



the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

### Summary

### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Disclaimer



# Multi-asset technical strategies

## Week of 9th March 2021

**Mark Sturdy**

Authorised and regulated  
by the FCA



# summary

Very powerful signals arise when the charts of any one asset are aligned in all three time frames - see highlights

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- IMPLIED ASSET ALLOCATION**

Long-term <b>BULL</b> Euro	Medium-term <b>BULL</b> Euro	Short-term FLAT Euro
Long-term <b>BULL</b> Sterling	Medium-term <b>BULL</b> Sterling	Short-term FLAT Sterling
Long-term FLAT Yen	Medium-term <b>BULL</b> Yen	Short-term <b>BULL</b> Yen
Long-term <b>BEAR</b> Euro	Medium-term <b>BEAR</b> Euro	Short-term <b>BEAR</b> Euro
Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
Long-term FLAT	Medium-term <b>BULL</b>	Short-term FLAT
Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
Long-term FLAT	Medium-term FLAT	Short-term FLAT
Long-term FLAT	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
Long-term <b>BULL</b>	Medium-term FLAT	Short-term FLAT
Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term <b>BEAR</b>





## Currencies: Dollar Euro

### CURRENCIES:

The big news is the ongoing move in the strengthening of the Dollar against the Yen and the Euro. None of these are game changing yet. The Yen is in a trading range and the weakness of the Euro is not yet a reversal capable of derailing the weakening of the Dollar over the last year. The Dollar's move has been less so against the Sterling, so the strengthening Sterling against the Euro looks to continue.

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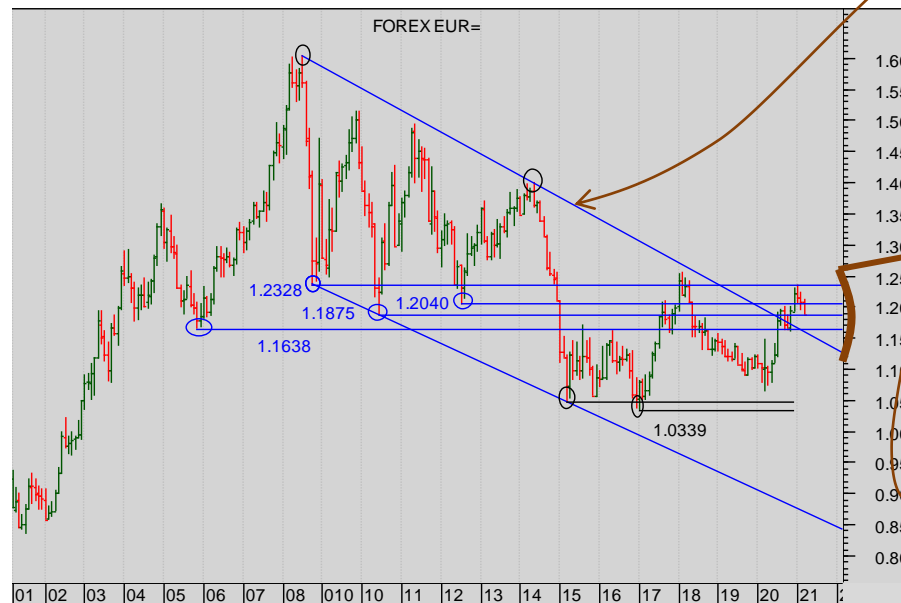
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### Dollar Euro monthly spot cash chart

These powerful resistances above the market at 1.15 have been deeply penetrated. The market has nearly broken free of them....

The **break of the 2007 downtrend** confirmed the weak Dollar trend ...

If 1.25 is taken out might there be a Double Bottom in place driving the Dollar still?

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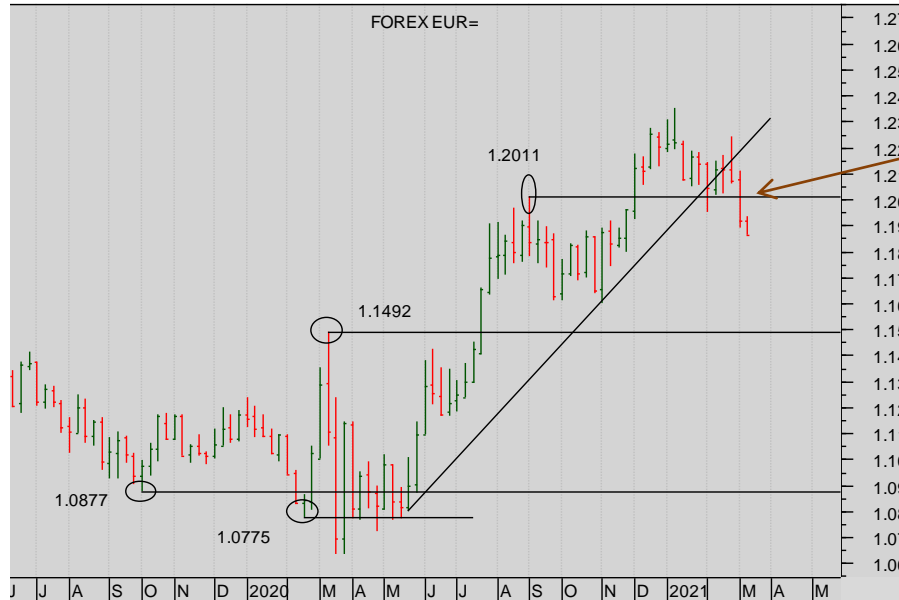
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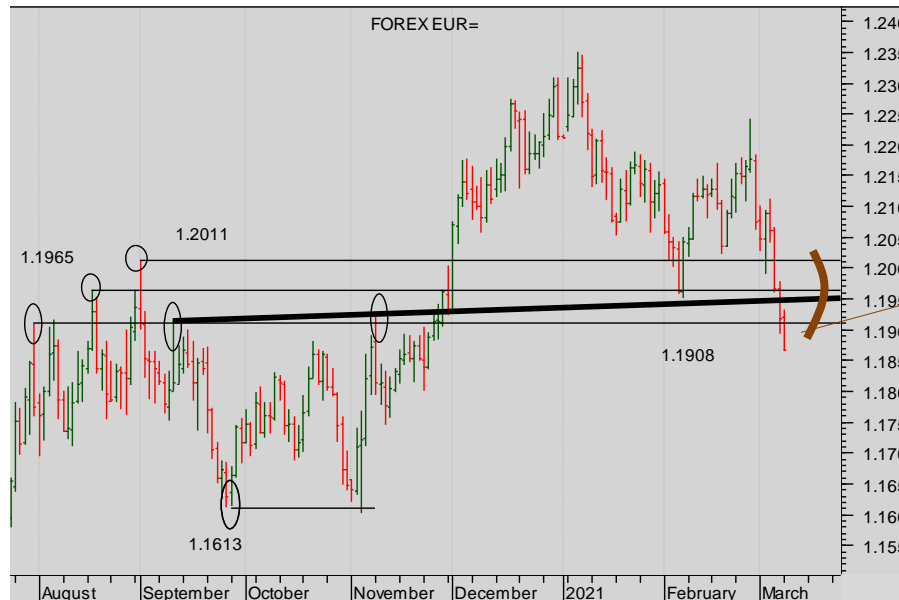
## Currencies: Dollar Euro



## Dollar Euro weekly spot cash chart

The Prior Highs 1.2011 HAVE BEEN BROKEN.

This is a significant breakdown, with next support at 1.1492.



## Dollar Euro spot cash chart daily chart...

We said that 'the band of support 1.2011, 1.1965 etc are important and should hold for the bulls to remain optimistic short-term.'

Now they are broken  
The market is vulnerable to further sell-offs.



## Currencies: Dollar Sterling

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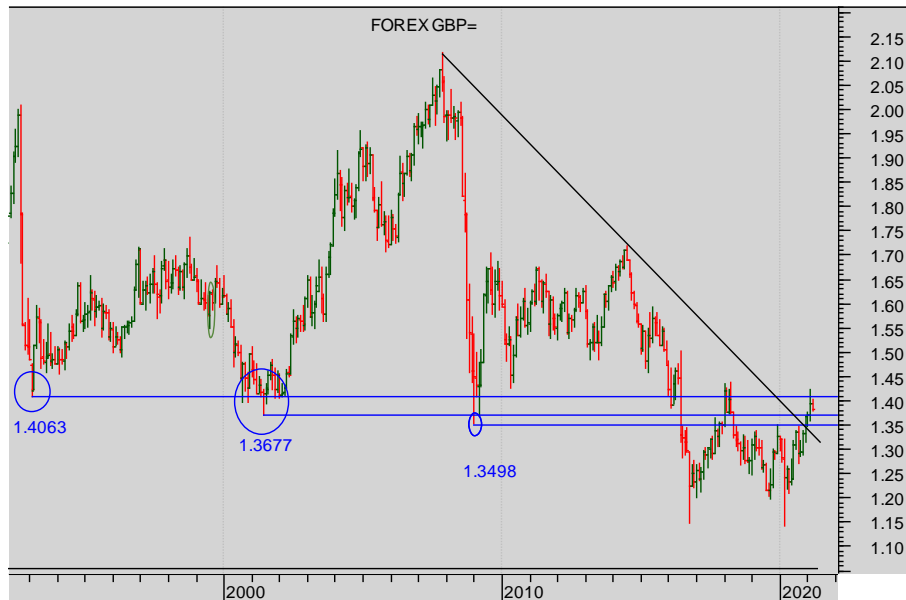
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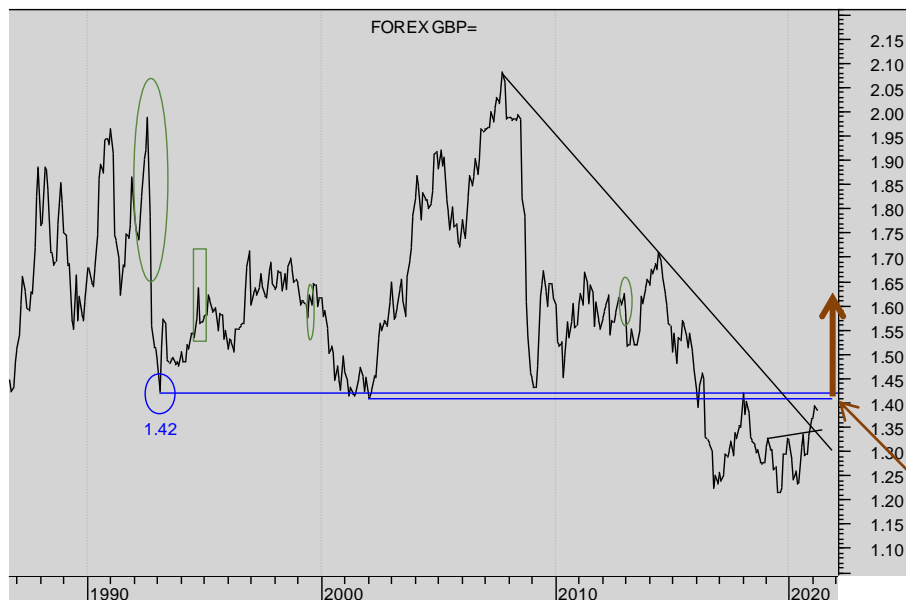
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### Dollar Sterling Monthly spot cash chart

All the Prior Pivotal lows of 1993, 2001, 2008 and 2016 have formed a bearish long term Multiple Top but the sideways price action beneath 1.35 has now broken the diagonal downtrend resistance

Note that the horizontal resistances are being penetrated (almost breached) by the market.



### Dollar Sterling Monthly spot cash LINE CHART based on closes

Note that this chart shows

- the simultaneous completion of the BULL H&S reversal pattern
- and the breaking of the DIAGONAL downtrend resistance...

That is bullish for Sterling. The minimum move suggested is up to the 1.42 Prior High and Horizontal resistance and note well that a break of 1.42 would complete a Double Bottom reversal and send the market higher still.

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## Currencies: Dollar Sterling



### Dollar Sterling weekly spot cash chart

For the moment the market is retreating from the Prior high at 1.4344. Watch the horizontal support at 1.3498 (and above that the rising diagonal support)



### Dollar Sterling daily spot cash chart

The bull trend looks well-constructed, despite the short-term dither, the support from the Prior High of 1.3758 looks solid.

But note that coincidence of support - watch carefully to see if that hold on may further drift.



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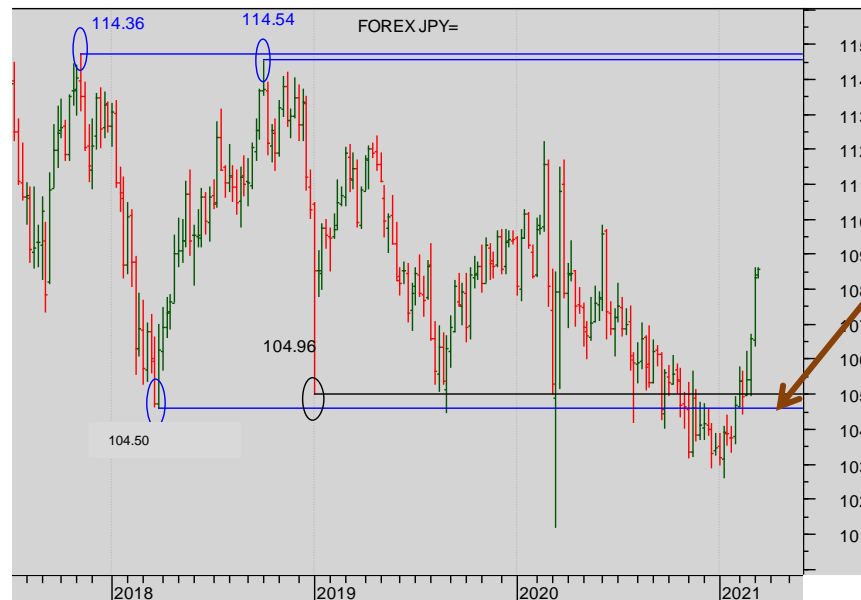
### IMPLIED ASSET ALLOCATION

## Currencies: Dollar Yen



### Dollar Yen monthly spot cash chart

It's not clear.



### Dollar Yen weekly spot cash chart

The market's break beneath 104.50 has been reversed. A false break.

Now the market is back in a long-established trading range.

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## Currencies: Dollar Yen



## Dollar Yen daily spot cash chart

The detail of the false breakdown and a H&S reversal – the minimum move has been achieved.

The market looks overextended.





## Currencies: Sterling Euro

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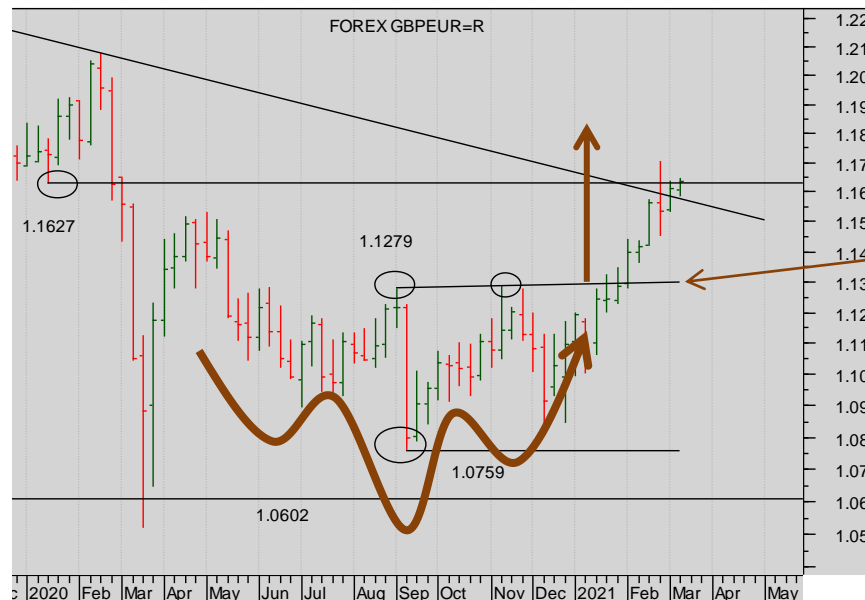
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### Sterling Euro monthly spot cash chart

The market remains in the broad trading range.



### Sterling Euro weekly spot cash chart

The market is bullish !

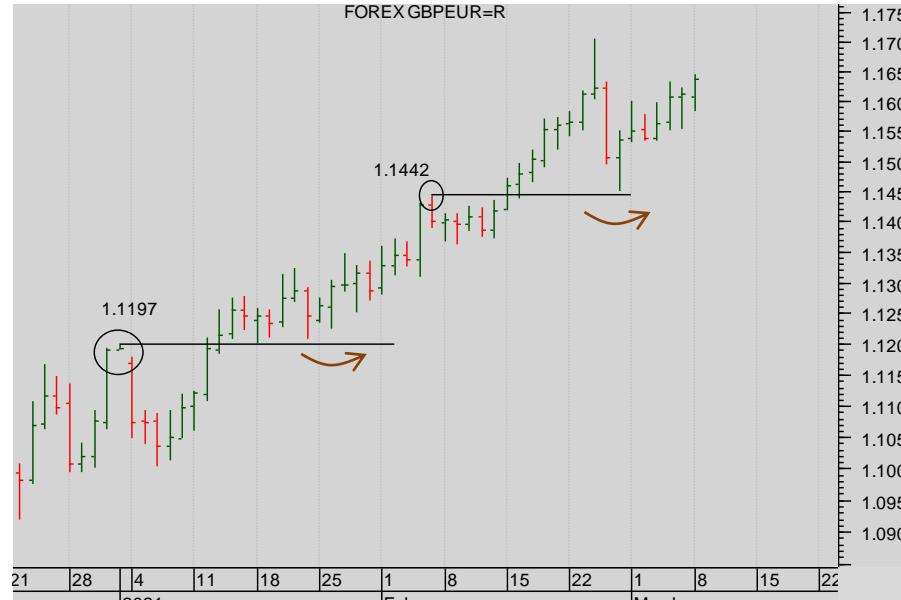
The break of those 1.1279 highs has broken the trading range and at the same time completed a H&S Reversal...there is a minimum move in the offing up to 1.19....

Watch the market's reaction to the resistances at 1.1627.

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## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

The daily trend is well constructed so we remain bulls for Sterling against the Euro.

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## Stocks: CME S&P

### STOCKS:

Stocks look vulnerable across the board: the US is testing important support in the weekly charts ( having already broken support in the daily charts) , the European market is right at the top of a long-standing trading range, there are even short-term signs of weakness in the Nikkei. FTSE, needless to say, looks the weakest as it has for some time.

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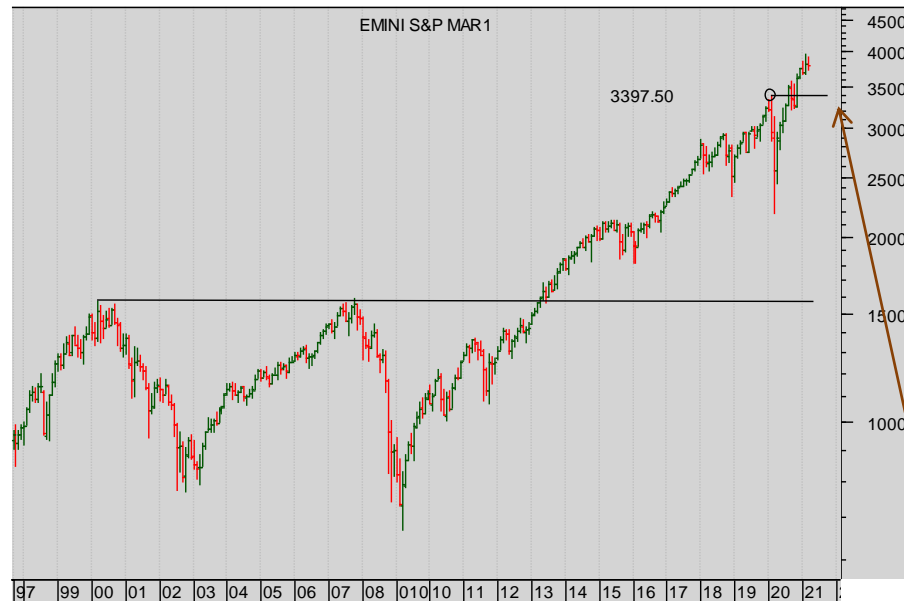
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#### CME S&P 500 monthly cont. futures chart

The market has driven above the Old high of 3397 – **and closed above that level.**

**The next bull leg is beginning.**

**First support now established at 3397.50**

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## Stocks: CME S&P 500

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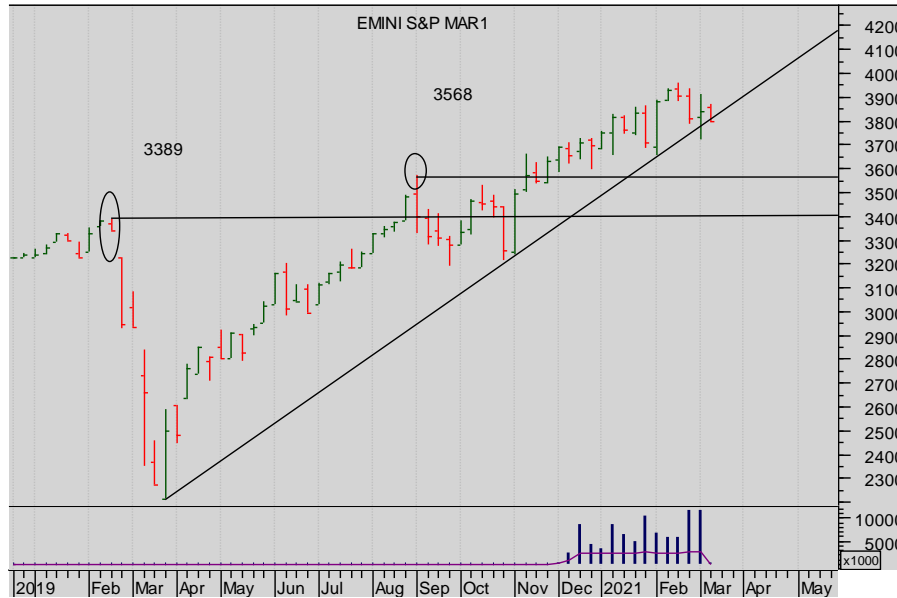
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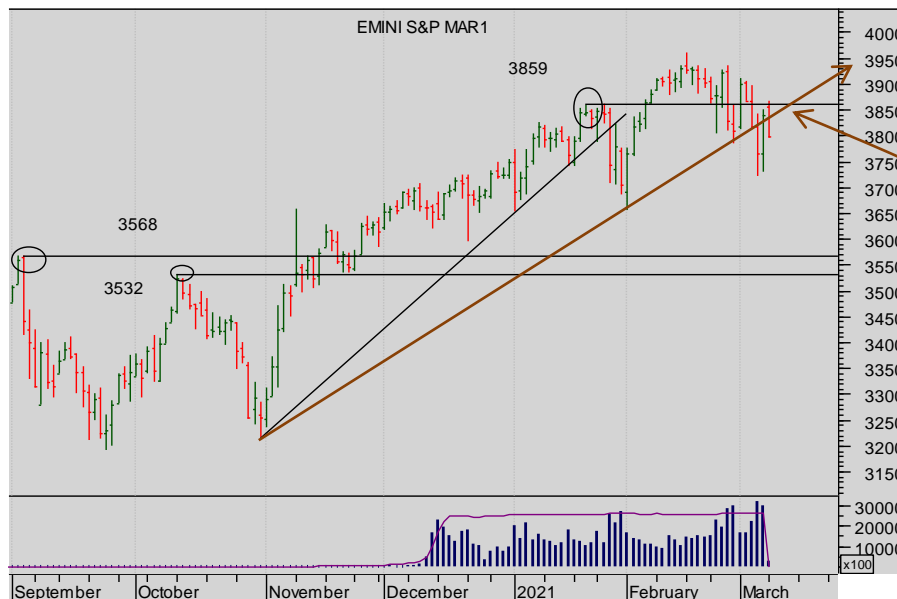
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## CME S&P 500 cont. weekly cont. chart

We are bulls... the solidity of the diagonal trendline support is impressive but is being tested right now.

More important than the diagonal support is the horizontal supports 3568 and 3389.



## CME S&P 500 daily Mar 2021 chart

This adds a note of short-term caution.

Now note the break up through the Prior High at 3859 has now been reversed.

The diagonal from the low at October last has been broken.... The market is vulnerable to further sell-offs.

More



## Stocks: Eurex EuroStoxx 50

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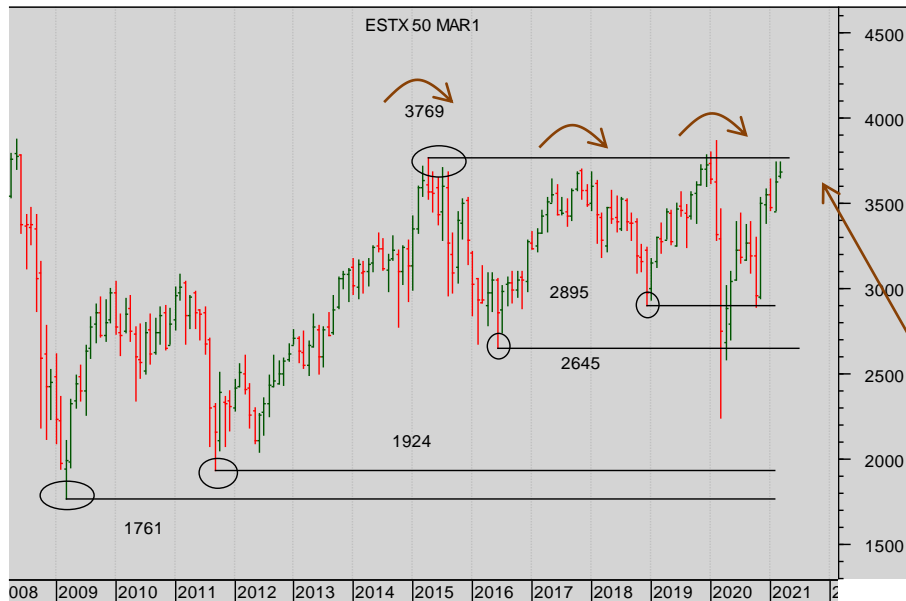
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### IMPLIED ASSET ALLOCATION



### Eurex EuroStoxx 50 monthly continuation futures chart

The triple failure of the market at 3700 is the dominant issue.

For the moment we remain within a trading range.

But the close approach to 3769 is important – a break of that would establish very powerful support beneath the market and so set up the next bull leg.

On the other hand a failure here would be a multiple failure. **The market looks vulnerable,**



### Eurex EuroStoxx 50 weekly continuation futures chart

**The push above the** Prior High 3394 looks important. It's now good support.

Note the bounce from that level.

Note too the weekly Key Reversal of last week.

The market looks underpinned and well-set to go better still and test the Prior High at 3868.

More



## Stocks: Eurex EuroStoxx 50



### Eurex EuroStoxx 50 daily Mar 21 futures chart

There's been a short-term pause, but the Prior High support is good so far ...

The detail for the push through the Prior High at 3646 which is setting the next bull leg of the market.

Note well the retest of the support at 3646 before the surge higher.

The bulls are in charge while 3646 remains intact.

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IMPLIED ASSET ALLOCATION



## Stocks: Liffe FTSE 100

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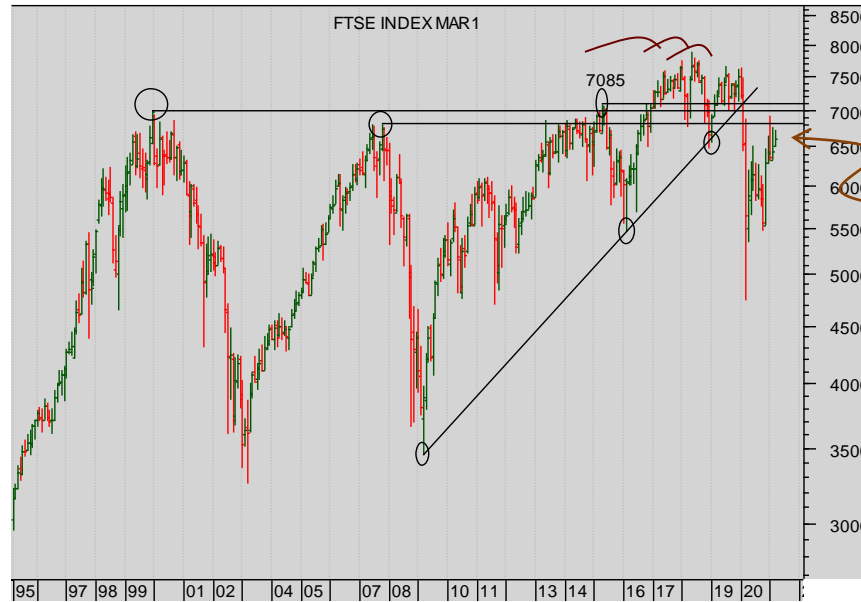
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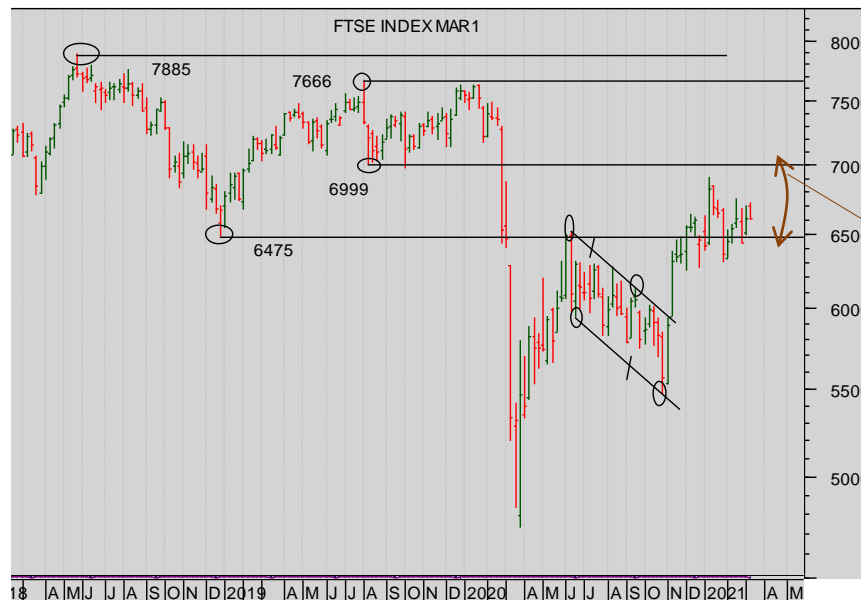
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### IMPLIED ASSET ALLOCATION



**Liffe FTSE 100 Monthly continuation futures chart**

The market bounced into the massive overhead resistance above the market at 6475 but so far has been unable to sustain those levels.



**Liffe FTSE 100 Weekly cont. futures chart**

A bull flag propelled the market better .

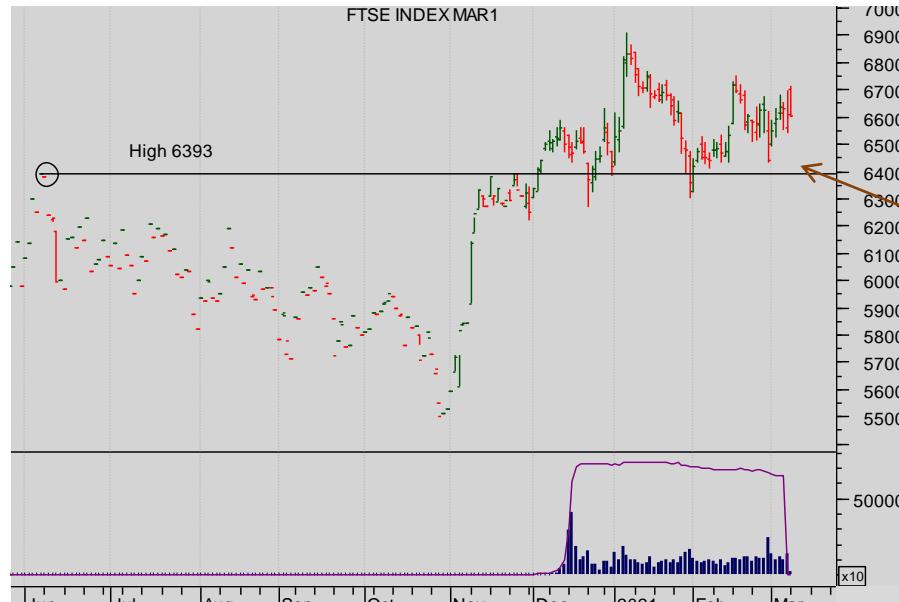
But there is a band of resistance between here and 6999.

We expected the market to struggle – and it is struggling..

More



## Stocks: Liffe FTSE 100



### Liffe FTSE 100 Mar 21 daily futures chart

The support from the Prior High at 6393 is **vital for the market.**

And, so, far the support has held...

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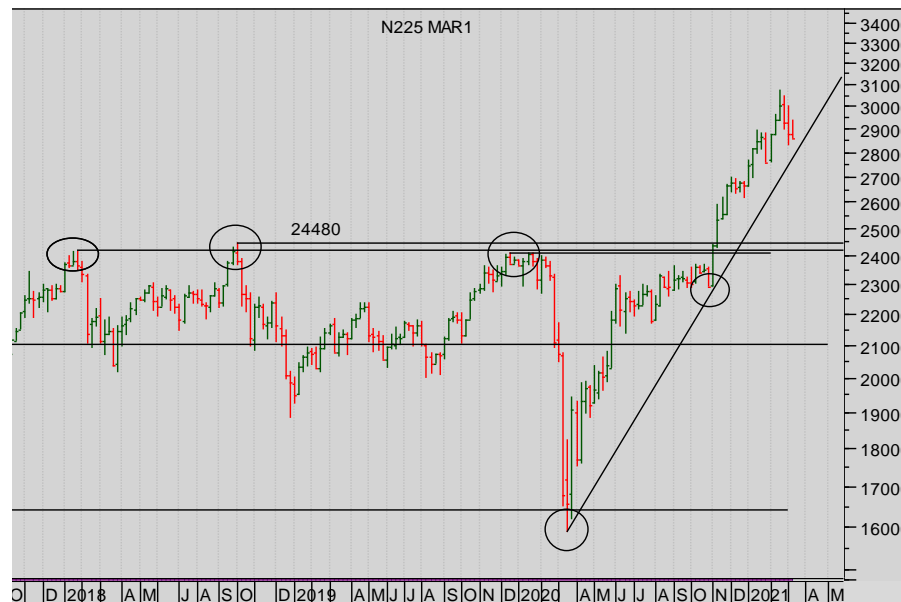
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## Stocks: OSE Nikkei 225



### Nikkei 225 chart (monthly)

The market has completed a complex but identifiable Double Headed Head and Shoulders Reversal - a very large one - with a minimum move up to 40000 or so (measured on a linear chart.)



### Nikkei 225 chart (WEEKLY)

The market has surged through the longer-term highs at 24480.

The break (and weekly close) above those Highs – now supports - is massively bullish.

Support on any pull-back lies beneath at 24480

More



## Stocks: OSE Nikkei 225

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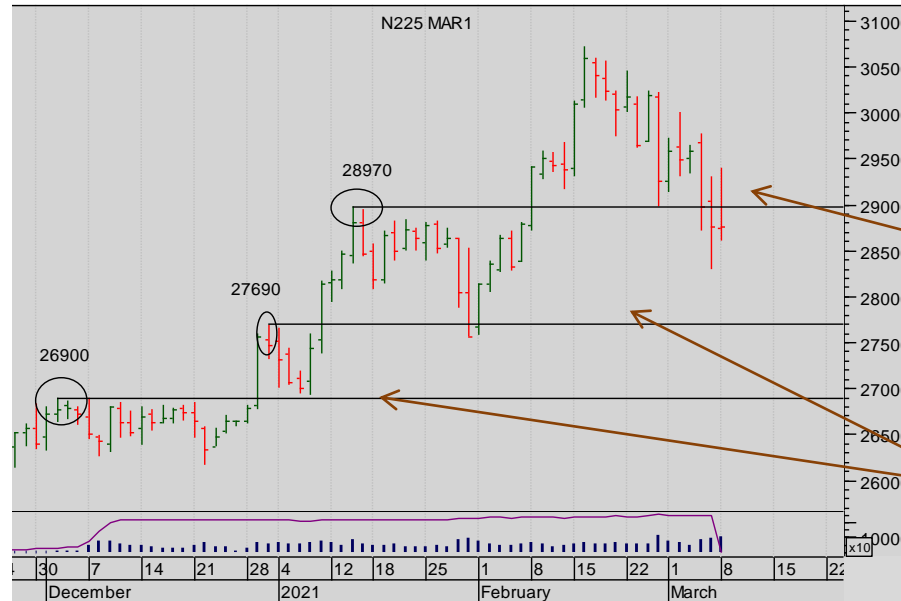
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Nikkei 225 chart Daily Mar 2021.

The push up through the recent high at looks to have failed.

We can see that Prior Highs are acting as good support....

The first of the short-term supports has failed.



## Bonds

### BONDS:

Bond markets remain bearish to very bearish across the board led by the rapid and continuing rise in yields in the US. There, the very long term resistance to higher yields have been penetrated like a knife through butter. Futures prices are looking to press down further in the short-term. The same is largely true of the UK bond market. German bonds are more reluctant but even there the market is testing and close to breaking important long-term resistances to higher yields. Watch carefully for evidence that those are breaking and so joining the US in suggesting further faster rises in yields to come.

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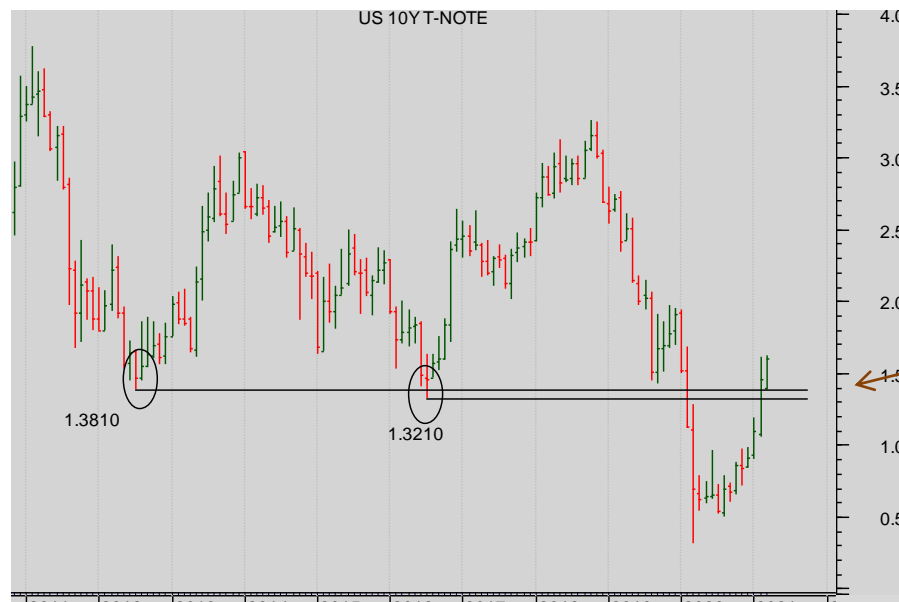
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### Bonds: US Ten Year Notes (Yield)



### US Ten Year Notes (Yield) monthly chart

The long-run bear trend: the recent surge drove the market down through the lows achieved in 2012 and

Now the market has bounced back into that powerful resistance above the market at 1.32/8.

Watch the price action at the Prior Low resistance.

We need another monthly close to convince that the resistance has been breached.

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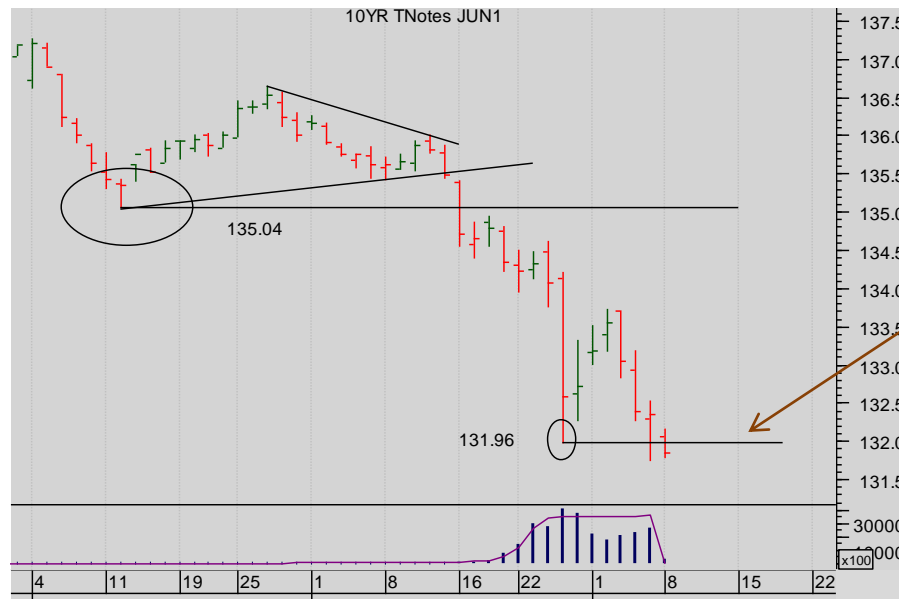
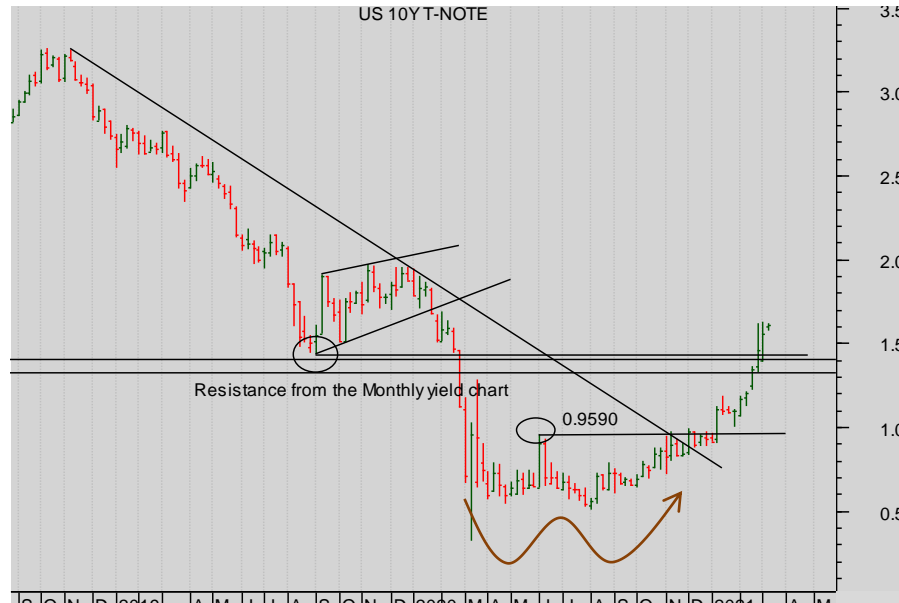
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# Bonds: US Ten Year Notes (Yield)



## US Ten Year Notes (Yield) weekly chart

1. The sideways pause in 2020 - a sideways move has broken the diagonal downtrend resistance .
2. The completed Double Bottom has driven the bounce through the monthly horizontal resistance above the market
3. **The weekly close above the band of resistance is more and more convincing**

## US Ten Year Notes June 2021 Futures price daily chart

In the futures market the market looks unable to sustain a bounce from these levels. **The price bears remain in charge**

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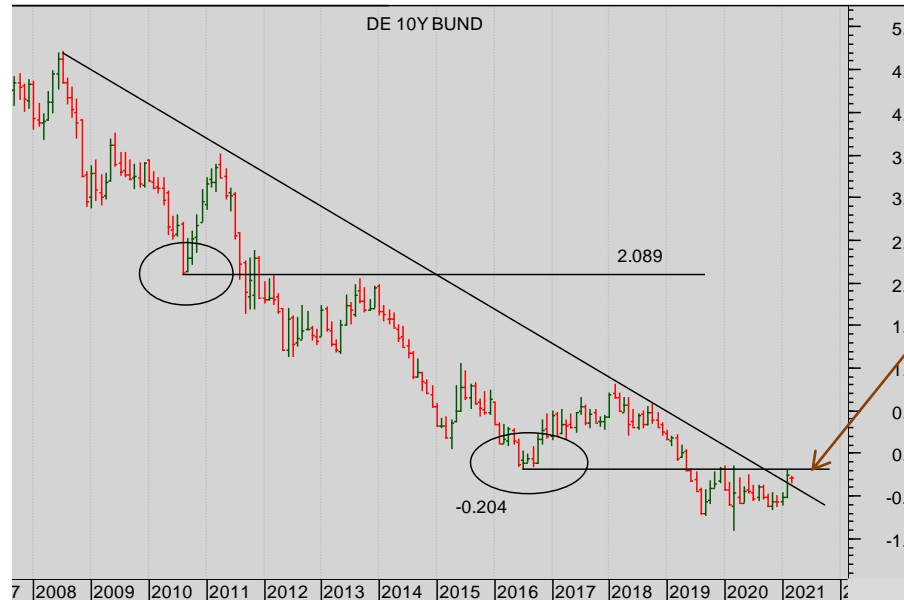
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## Bonds: German Bund yield chart



### Bund monthly yield chart

The long-term bear trend from 2008 and the horizontal resistance from the Prior low at -0.204.

The diagonal resistance (NOW BROKEN) and the horizontal is being tested.



### Bund weekly yield chart

Here is another medium-term bear trend from 2018 established at successive points. **But that diagonal trendline resistance has been broken now**

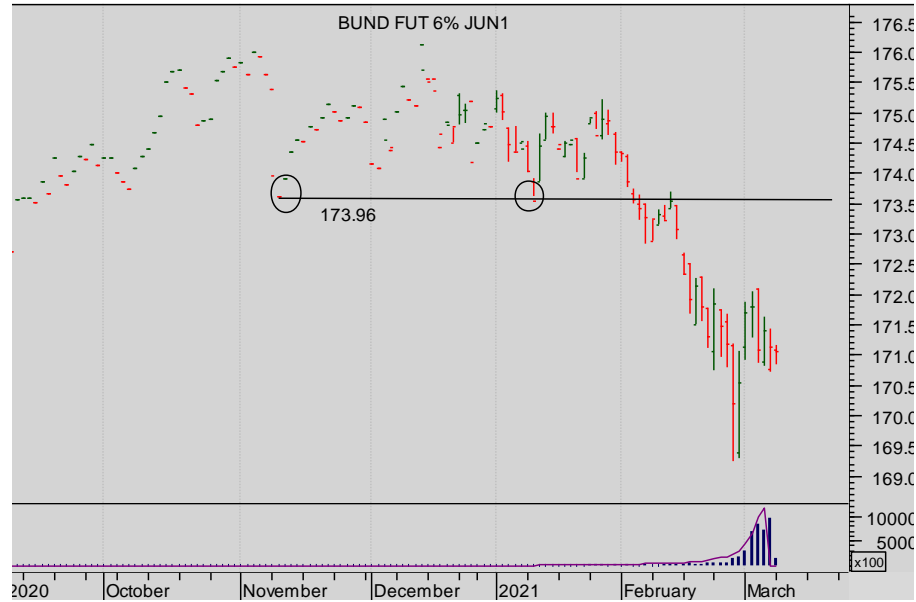
The horizontal resistance above the market at -0.2 is the first clear resistance on any rally.

**Watch and wait for a break of that resistance.**

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## Bonds: German Bund yield chart



## Bund daily futures chart

Note well the completion of a Multiple Top – the bear move is attempting a retracement....

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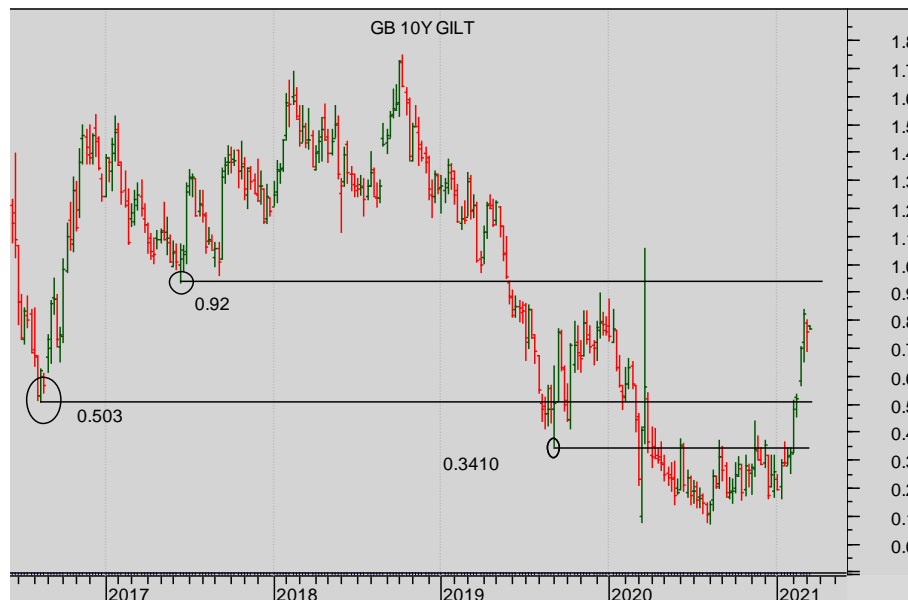
## Bonds: UK Gilt yield chart



### Gilt monthly yield chart

The market long-term bear trend.

We are at the diagonal downtrend resistance.



### Gilt weekly yield chart

This shorter term steep diagonal trendline resistance from 2018 has been smashed,

And additionally **breaking the shorter-term horizontal resistances.**

(Note the underlying bullishness of the WEEKLY Key Reversal)

There is now a bottom formation in place. The Yield bulls should feel very secure.

Watch the market's reaction to the next level of horizontal resistance at 0.92.

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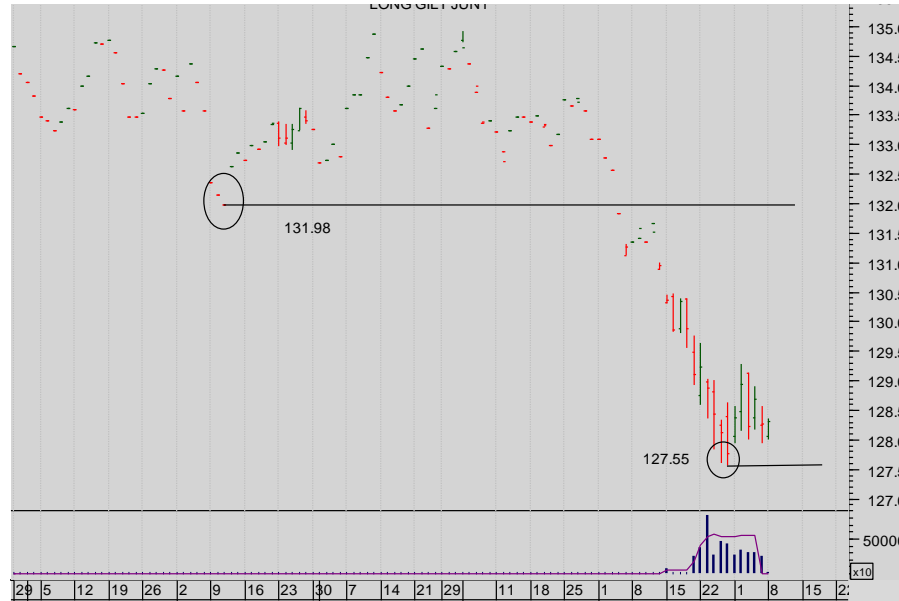
### Commodities

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### IMPLIED ASSET ALLOCATION



## Bonds: UK Gilt yield chart



### Gilt daily Futures Mar 21 chart

The minimum target for the H&S pattern has been achieved.

Short-term the market looks over sold.

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## Commodity

### COMMODITIES:

Oil's meteoric rise has paused, perhaps briefly, at the prior High of the Jun futures contract. But the market is very unstructured and so difficult to read. Gold looks weak, having plunged own through the band of support from Prior Highs. It looks likely to press down further still.

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- + Sterling Euro

#### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

#### Bonds

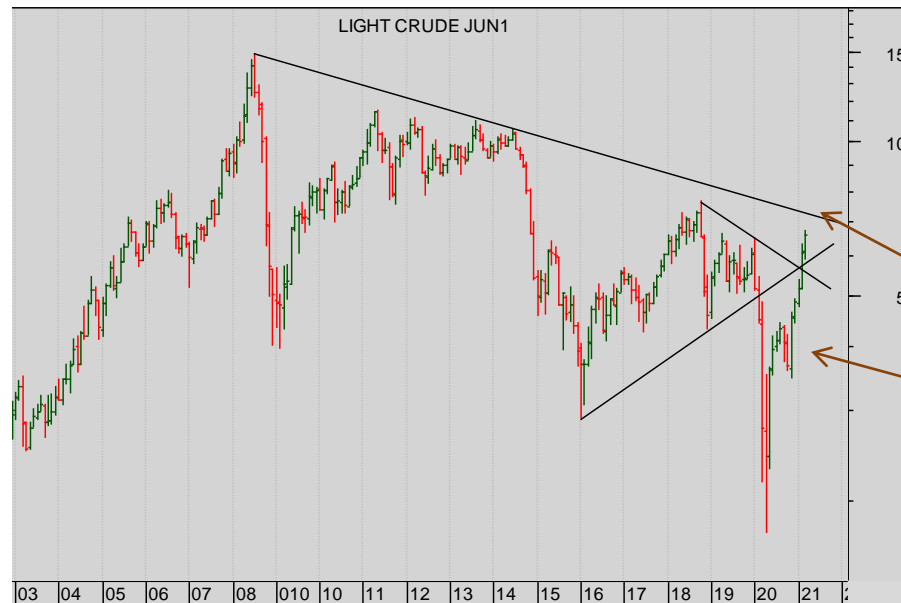
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

### Commodities: Nymex WTI Oil



#### Nymex oil monthly continuation

The rocketing rally has smashed up through the combined resistance of the two diagonals...

The next point of reference lies above the market at around \$70....

Note the impetus imparted by the Key Reversal here.

More



### Summary

### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

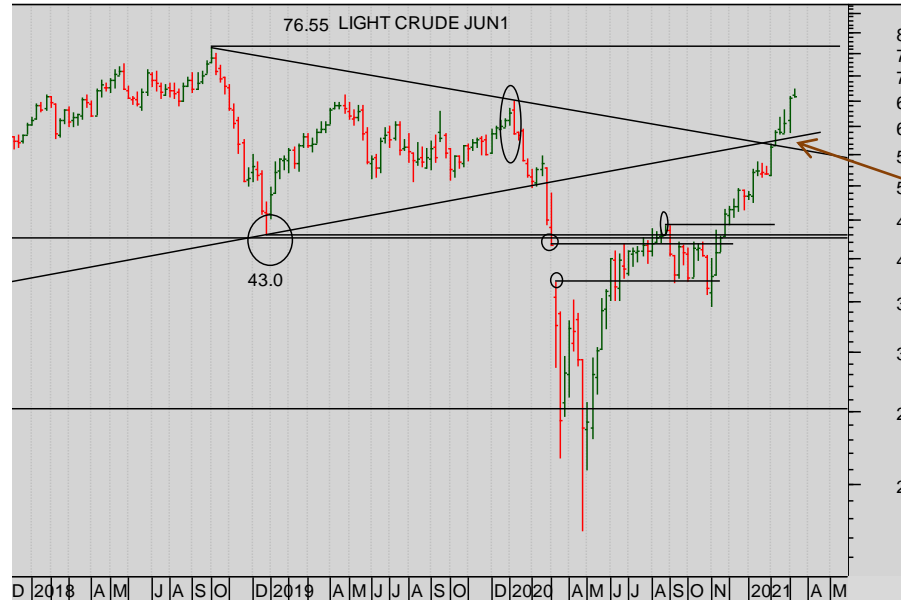
- + Ten Year US TNote
- + Ten Year German Bund
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### Commodities

- + Oil
- + Gold

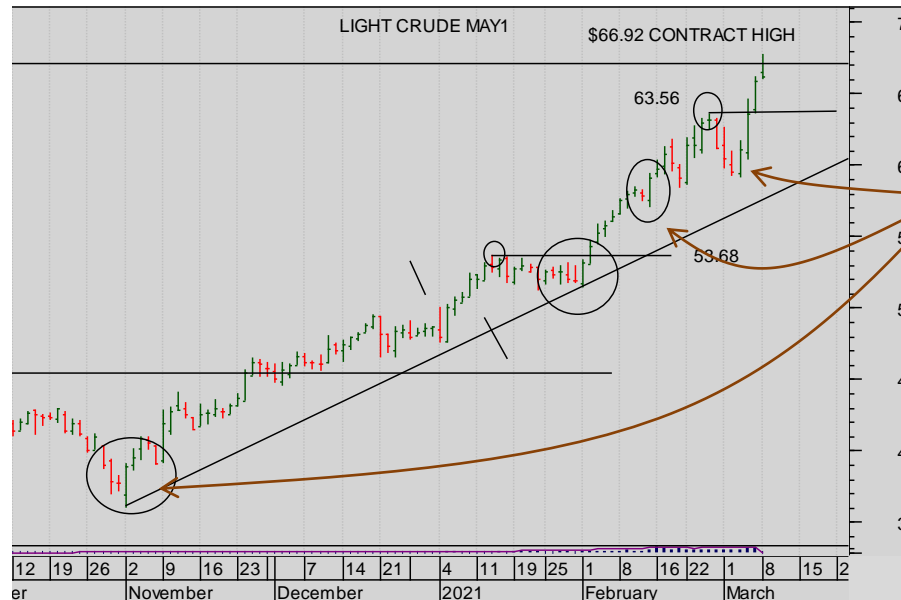
IMPLIED ASSET ALLOCATION

## Commodities: Nymex WTI Oil



### Nymex oil weekly continuation

The rally is featureless above the smashed resistances around \$57



### Nymex oil daily Mar 2021 futures

Note this possible bull channel.

And the successive Day Key Reversals propelling the market better.

The bulls remain in charge.

But watch the market's reaction to the contract high at \$66.



## Commodities: Comex Gold

### Summary

### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

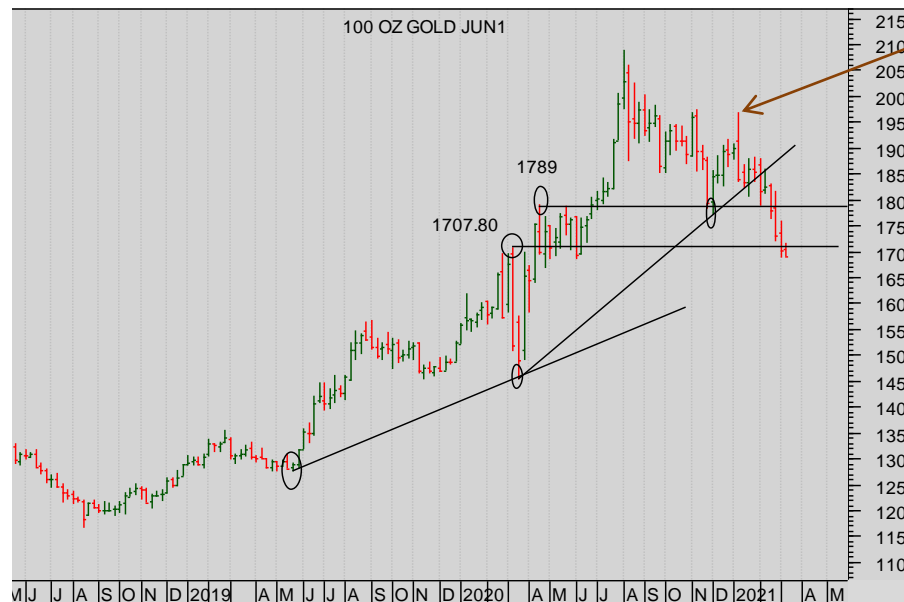


### Nymex Gold Monthly

Will the pause at the Prior High resolve itself into

- a reversal pattern or
- a continuation pattern?

It's not clear yet. But the failure at the Prior Highs and the pull-back says that the bears look to be winning the argument.,



The influence of the weekly bear Key Reversal is important.

Against that, the market is penetrating the band of support from Prior Highs, the importance of which has already been demonstrated in the earlier bounce in November.

All told, we think that the Key Reversal has yet to take effect on the market and that a further breakdown beneath the band of support is likely.



## Commodities: Comex Gold



### Nymex Gold April 2021 Daily

The repeated bearish Day Key Reversals has been highlighted.

**The penetration beneath 1676 looks very bearish still.**

**Might there be some support from the possible channel?**

#### Summary

#### Currencies

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- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

#### Stocks

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- + FTSE 100
- + Nikkei 225

#### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



# Summary

## Summary

### Currencies

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- + Dollar Yen
- + Sterling Euro

### Stocks

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- + EuroStoxx 50
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- + Nikkei 225

### Bonds

- + Ten Year US TNote
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- + UK Gilt

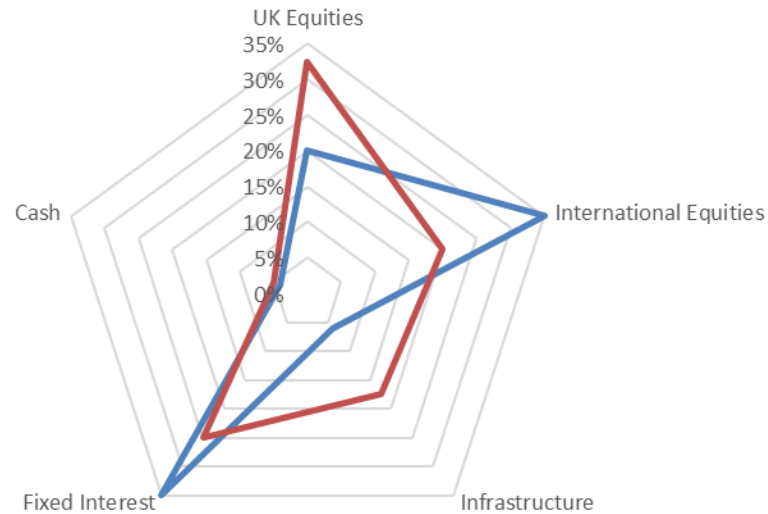
### Commodities

- + Oil
- + Gold

## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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### MSCI Balanced Risk Asset Allocation



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