



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



# Multi-asset technical strategies Week of 23rd March 2021

**Mark Sturdy**

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# 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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### Currencies

- + Dollar Euro
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Long-term **BULL** Euro  
 Long-term **BULL** Sterling  
 Long-term FLAT Yen  
 Long-term **BEAR** Euro

Medium-term **BULL** Euro  
 Medium-term **BULL** Sterling  
 Medium-term **BULL** Yen  
 Medium-term **BEAR** Euro

Short-term **BEAR** Euro  
 Short-term FLAT Sterling  
 Short-term **BULL** Yen  
 Short-term FLAT Euro

### Stocks

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

Long-term **BULL**  
 Long-term **BULL**  
 Long-term FLAT  
 Long-term **BULL**

Medium-term **BULL**  
 Medium-term **BULL**  
 Medium-term **BULL**  
 Medium-term **BULL**

Short-term **BEAR**  
 Short-term **BEAR**  
 Short-term FLAT  
 Short-term FLAT

### Bonds

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

Long-term **BULL**  
 Long-term FLAT  
 Long-term FLAT

Medium-term **BULL**  
 Medium-term FLAT  
 Medium-term **BULL**

Short-term **BULL**  
 Short-term FLAT  
 Short-term FLAT

### Commodities

- + Oil
- + Gold

Long-term **BULL**  
 Long-term **BEAR**

Medium-term FLAT  
 Medium-term **BEAR**

Short-term FLAT  
 Short-term **BEAR**

## IMPLIED ASSET ALLOCATION

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## Currencies: Dollar Euro

### CURRENCIES:

The Dollar is drifting stronger against the other, no question, but notably more so against the Euro than the Sterling or the Yen. The Euro looks likeliest to weaken further still. Watch the Sterling Euro close to breaking out and further Sterling strength.

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#### IMPLIED ASSET ALLOCATION



### 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....but not quite.

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?

More



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## IMPLIED ASSET ALLOCATION

## Currencies: Dollar Euro



### Dollar Euro weekly spot cash chart

The Prior High supports 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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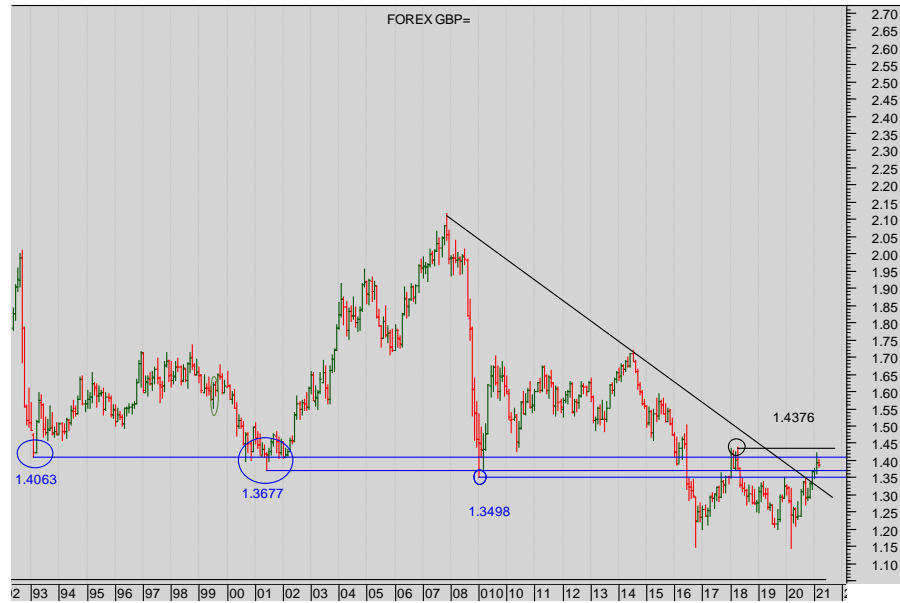
### Bonds

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- + UK Gilt

### Commodities

- + Oil
- + Gold

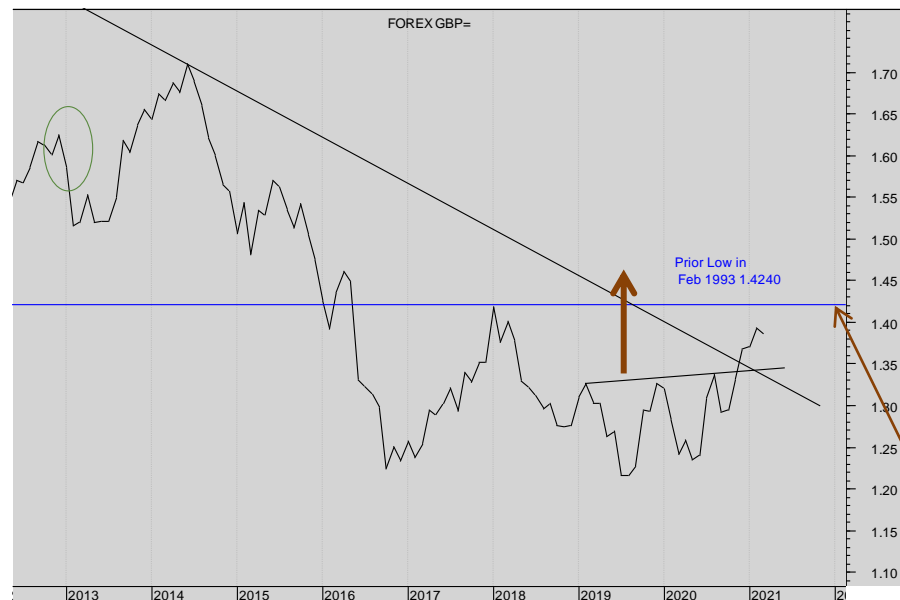
### IMPLIED ASSET ALLOCATION



### 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 band of 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 (double headed) 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.

More



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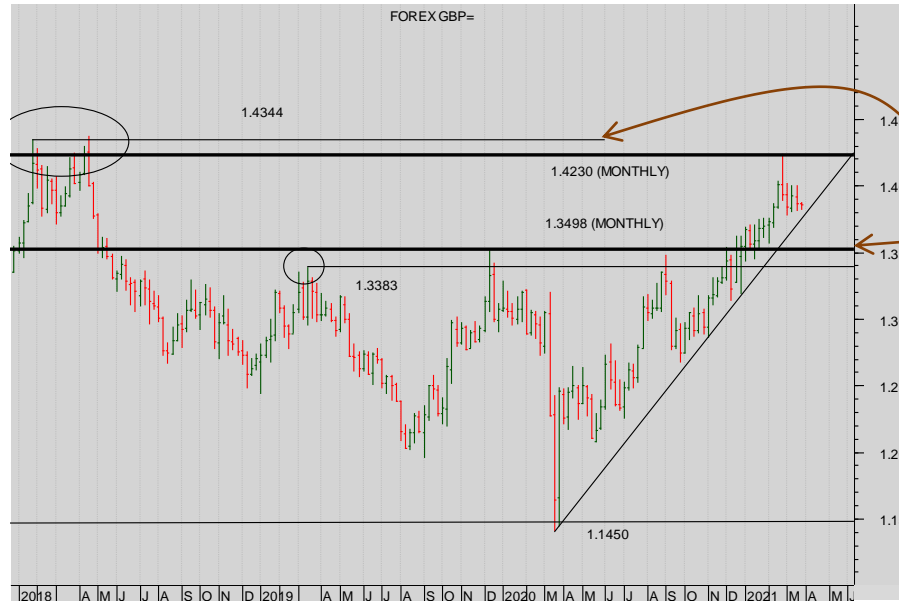
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## IMPLIED ASSET ALLOCATION

## 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 still 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 FROM THE RISING DIAGONAL - watch carefully to see if that holds on nay further drift.



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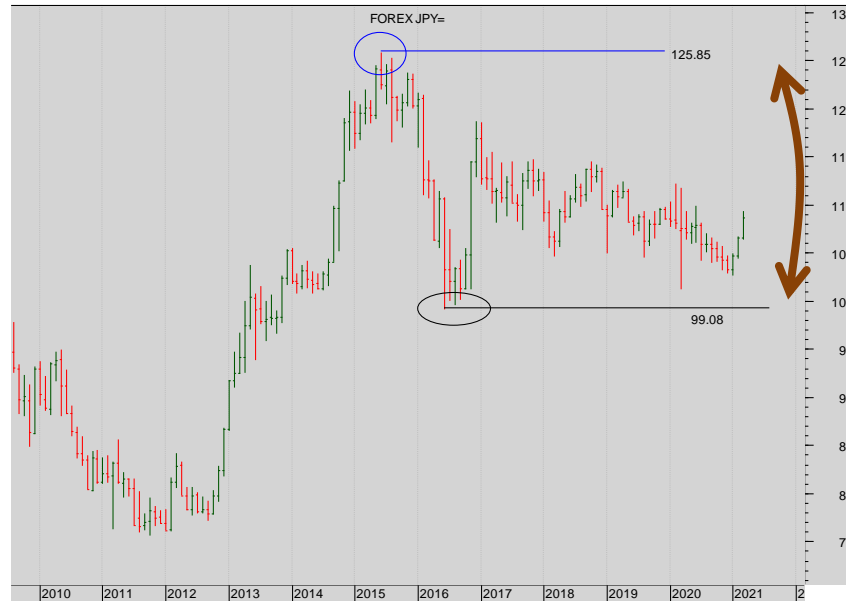
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### Commodities

- + Oil
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## 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.

More



## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

The detail of the H&S reversal – the minimum move has been achieved.

The market now looks overextended, topping out and (without a reversal pattern yet) prone to setbacks...

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## Currencies: Sterling Euro



### Sterling Euro monthly spot cash chart

The market remains in the broad trading range. Note the push up through the falling diagonal.



### Sterling Euro weekly spot cash chart

The market is bullish !

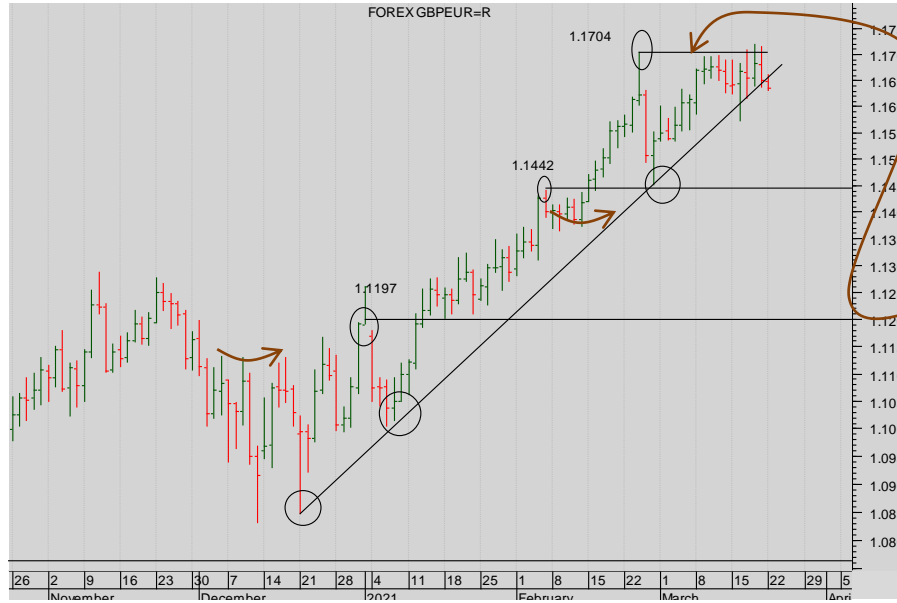
The completed H&S Reversal...there is a minimum move in the offing **up to 1.19...**

**Note market's reaction to the resistances at 1.1627 and the diagonal. Still pausing.**

More



## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

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

The catalyst for the next bull move is a break up through 1.1704.

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## Stocks: CME S&P

### STOCKS:

The Day Key Reversal of the S&P combined with a failure at a short-term Prior High from February may be a quick buck for the bears. But look elsewhere for greater bear potential – at the Eurostoxx, whose failure at this level is the reinforcement of a very long-standing trading range from 2015! FTSE, the laggard, is vulnerable too.

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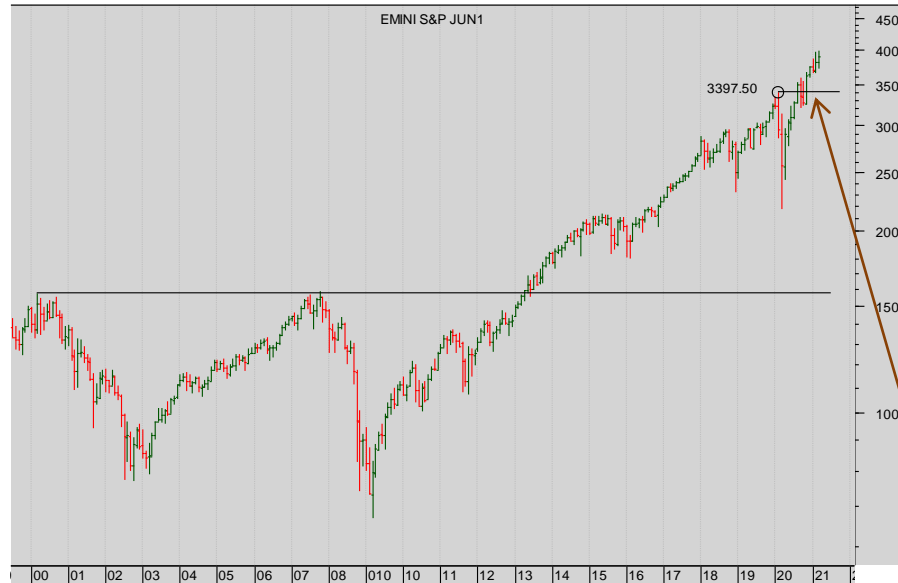
#### Bonds

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#### Commodities

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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 at 3397.50

More



## Stocks: CME S&P 500

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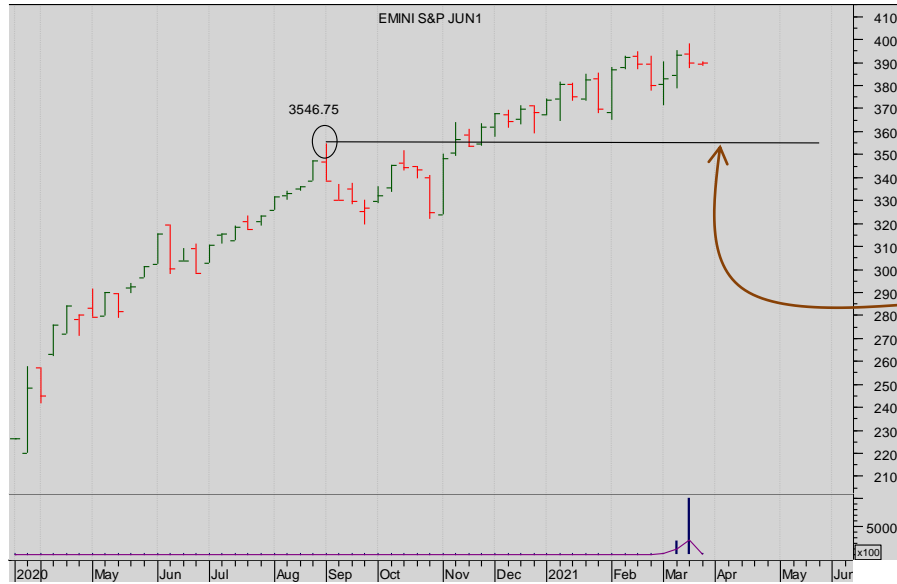
### Bonds

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### Commodities

- + Oil
- + Gold

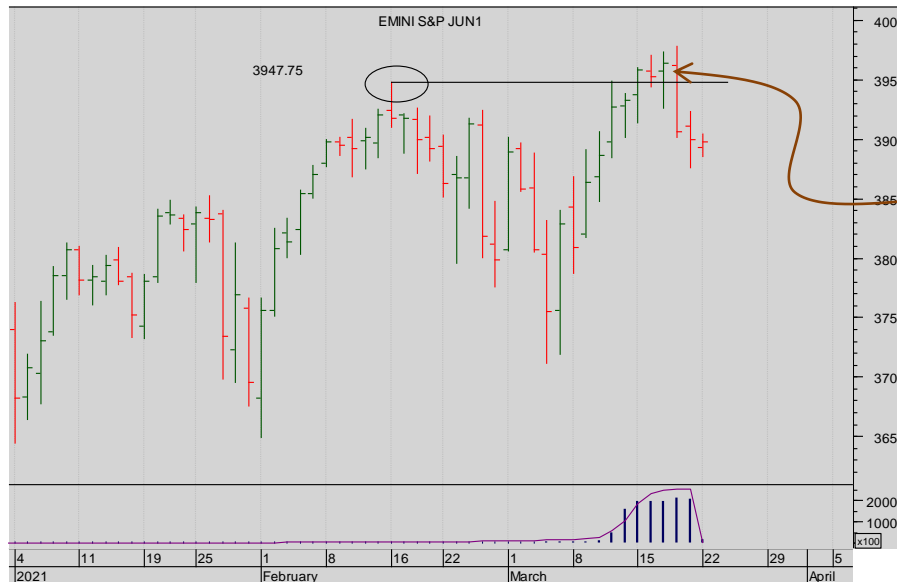
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### CME S&P 500 cont. weekly cont. chart

We are bulls... the solidity of the diagonal trendline support is impressive.

Watch 3546.



### CME S&P 500 daily Mar 2021 chart

There was no sustained break of the Highs. Furthermore there was a Day Key Reversal last week. **It looks vulnerable..**

More



## Stocks: Eurex EuroStoxx 50

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### Stocks

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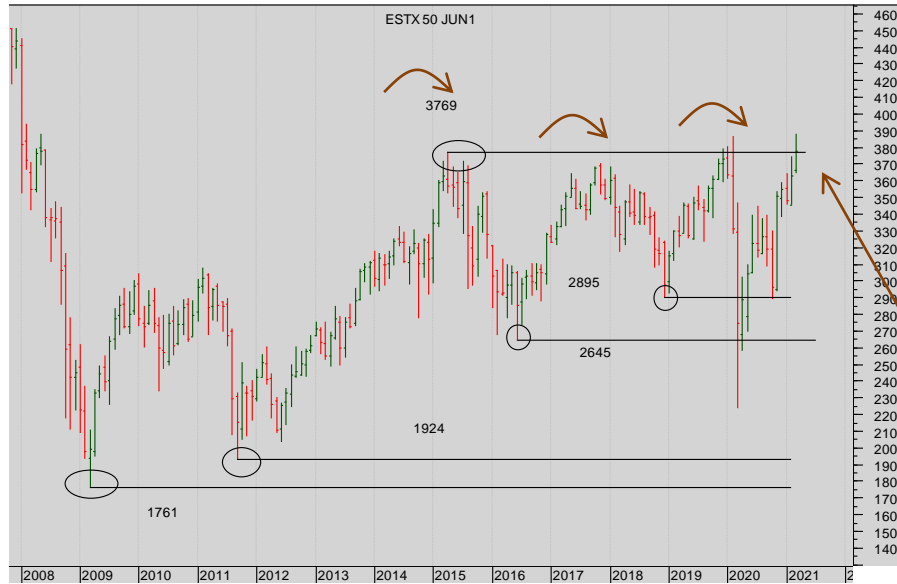
### Bonds

- + Ten Year US TNote
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### Commodities

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### IMPLIED ASSET ALLOCATION



### Eurex EuroStoxx 50 monthly continuation futures chart

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

The market looks set to break out. (but see the weekly chart below)

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. **Watch and wait.**



### Eurex EuroStoxx 50 weekly continuation futures chart

The market looked underpinned and well-set to go better but it has failed at the Prior High at 3868

There's a possible break of the rising diagonal from October.

**Watch carefully and look closer still.**

More



## Stocks: Eurex EuroStoxx 50

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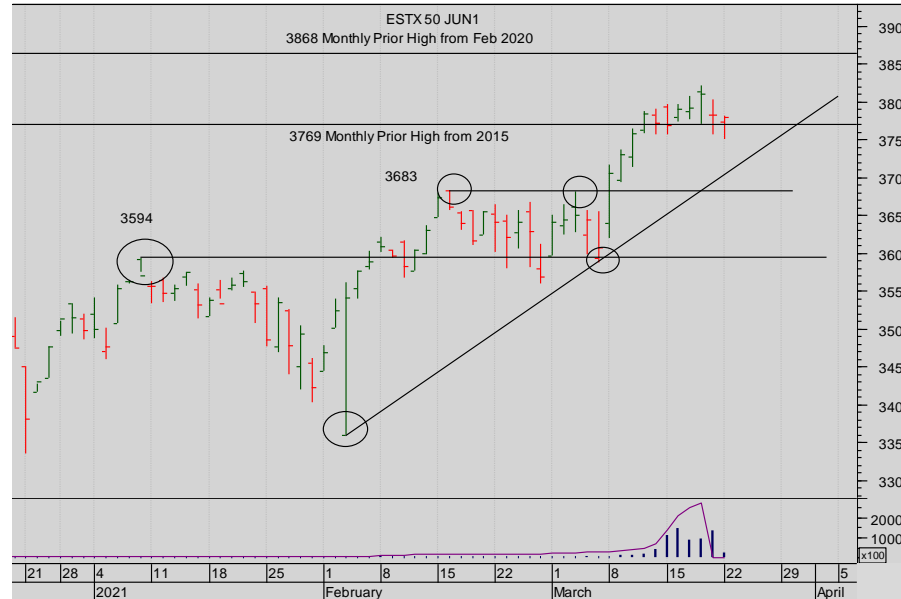
### Bonds

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

### Commodities

- + Oil
- + Gold

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## Eurex EuroStoxx 50 daily Jun 21 futures chart

The market is pausing at the pivotal band of Prior Highs - the Top of the Long-term trading range.



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- + Nikkei 225

### Bonds

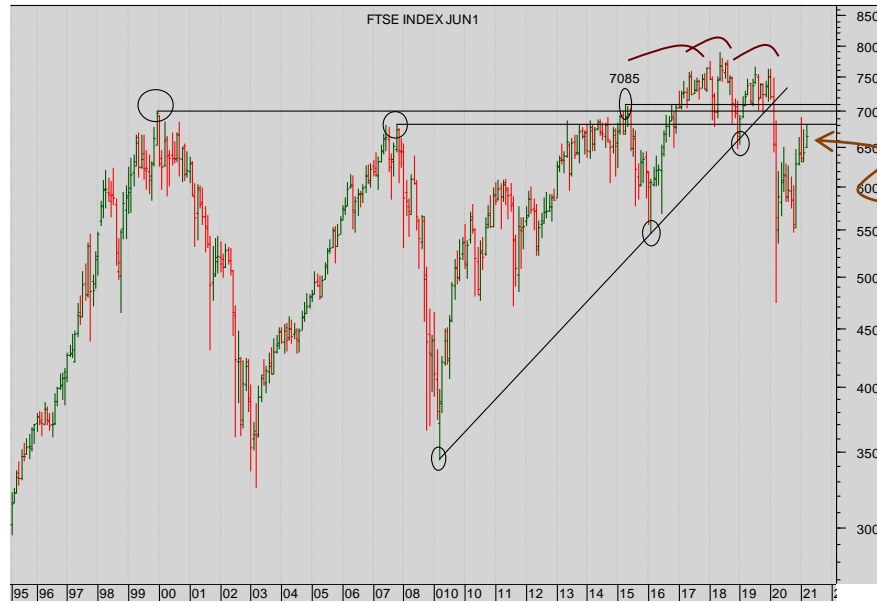
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

## Stocks: Liffe FTSE 100



**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**

There is a band of resistance between here and 6999 from the Prior Lows.

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

More



## Stocks: Liffe FTSE 100

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- + **FTSE 100**
- + Nikkei 225

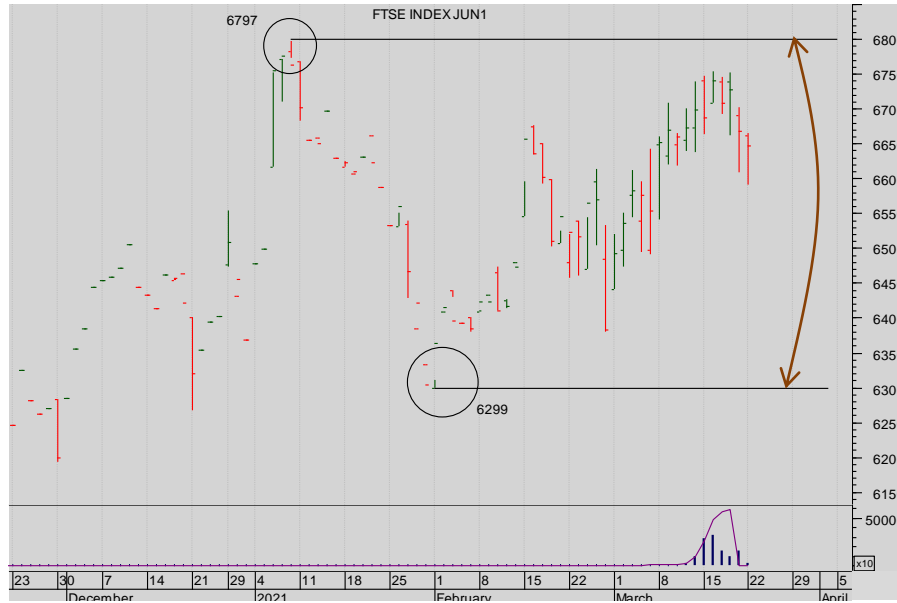
### Bonds

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

### Commodities

- + Oil
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IMPLIED ASSET ALLOCATION



Liffe FTSE 100 Jun 21 daily futures chart

Watch the range.





## Stocks: OSE Nikkei 225

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### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



### 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 red up to 40000 or so ( measured on a linear chart.)



### Nikkei 225 chart (WEEKLY)

The market has surged through the longer-term highs at 23380. There is a rough channel ... and are at the top of it.

More



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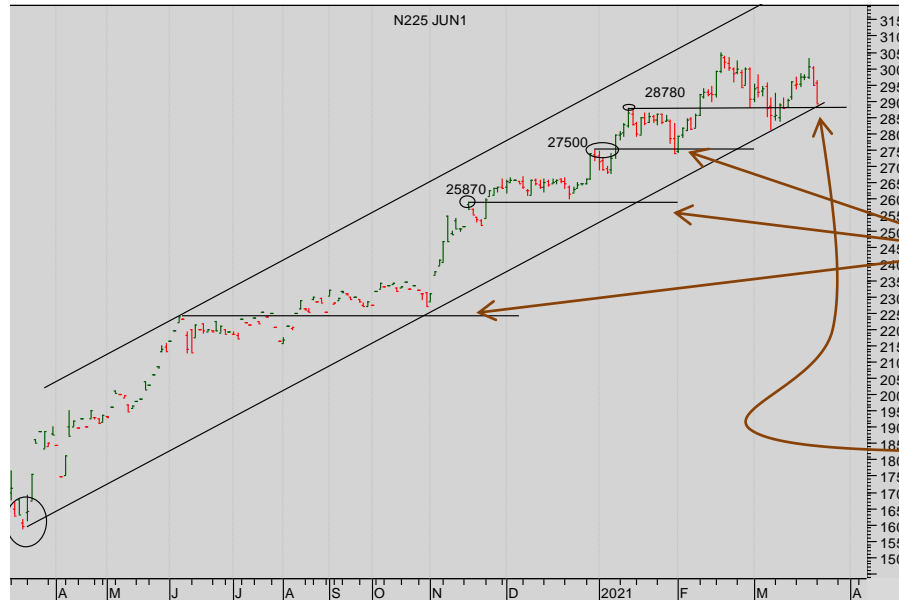
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### Commodities

- + Oil
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### IMPLIED ASSET ALLOCATION

## Stocks: OSE Nikkei 225

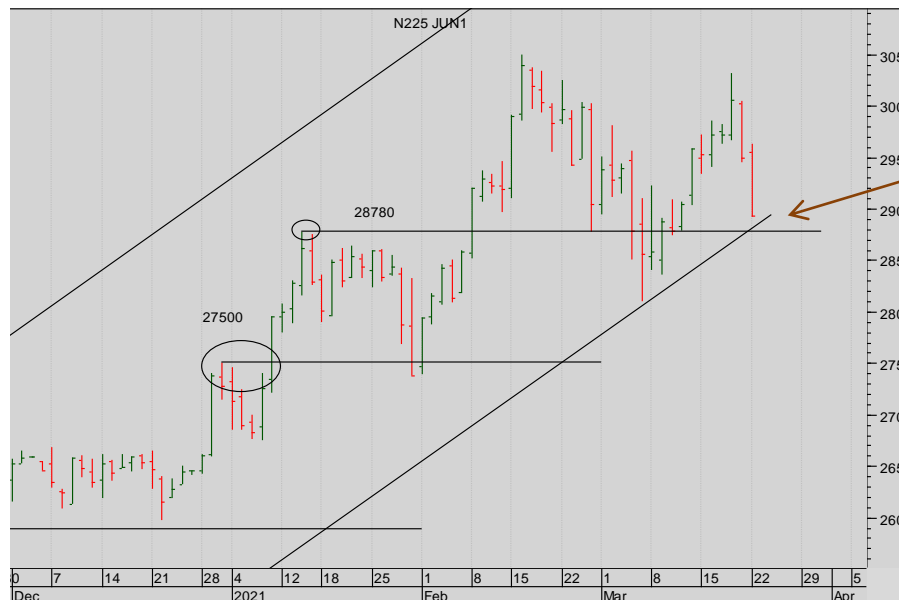


Nikkei 225 chart Daily Jun 2021.

There was a false breakdown at 29000...

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

But now watch the combined test of the horizontal and diagonal support of the trend.



Nikkei 225 chart Daily Jun 2021.

That coincidence of support, in detail



## Bonds

### BONDS:

The case for a long-term reversal of the US bond market looks very strong, though the end of month is still some way off. Europe has far from turned though and the UK is somewhere in between. There are clear levels to watch though, in all time frames.

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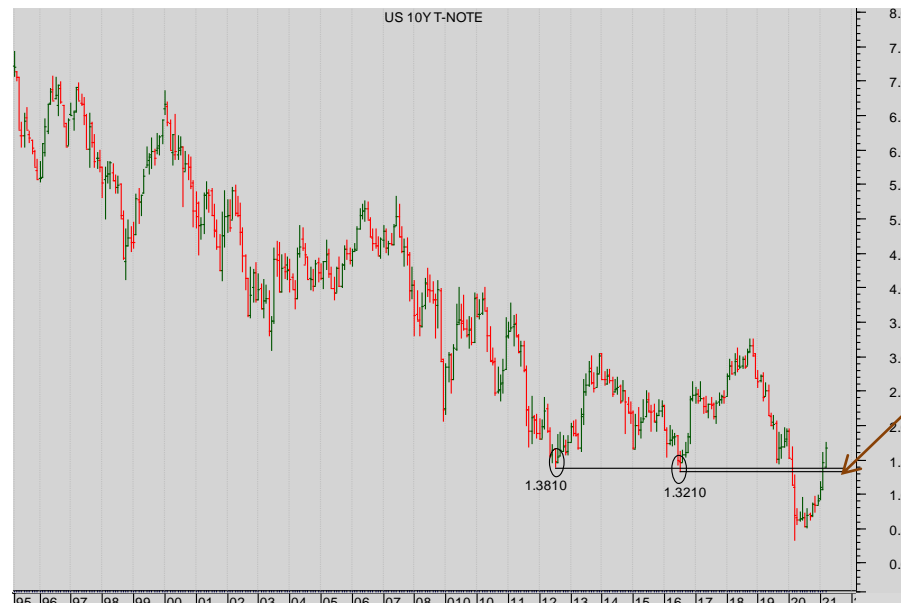
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### Bonds: US Ten Year Notes (Yield)



### 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

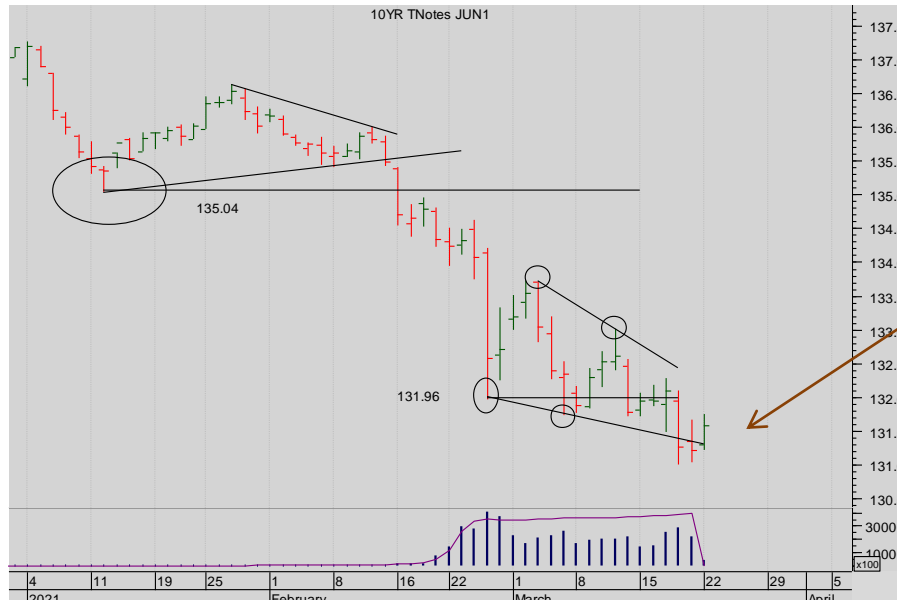
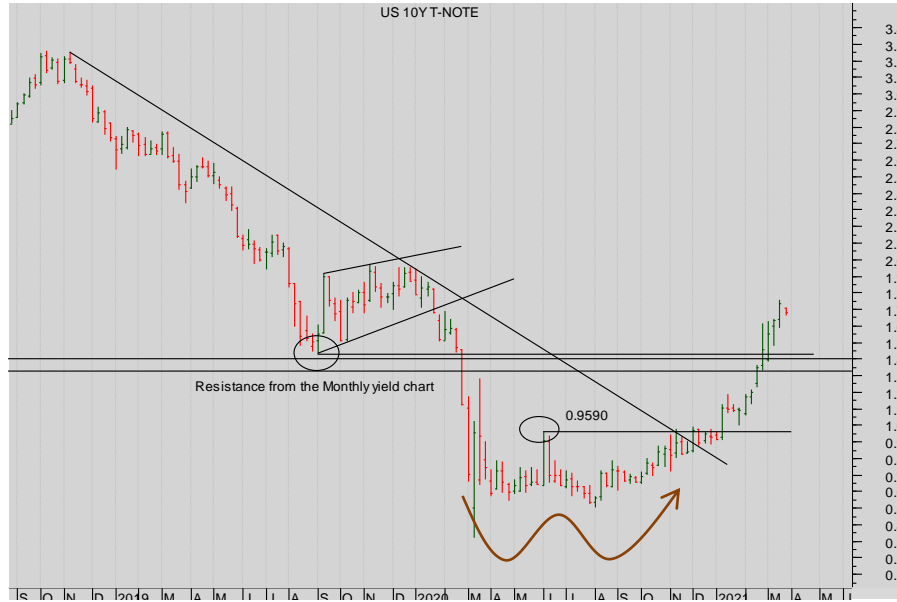
Now the market has bounced back THROUGH that powerful resistance above the market at 1.32/8.

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

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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.

**But note that the potential bear continuation Triangle has yet to complete – WATCH THE PRICE ACTION CAREFULLY**

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IMPLIED ASSET ALLOCATION

## 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.**

More



# Bonds: German Bund yield chart

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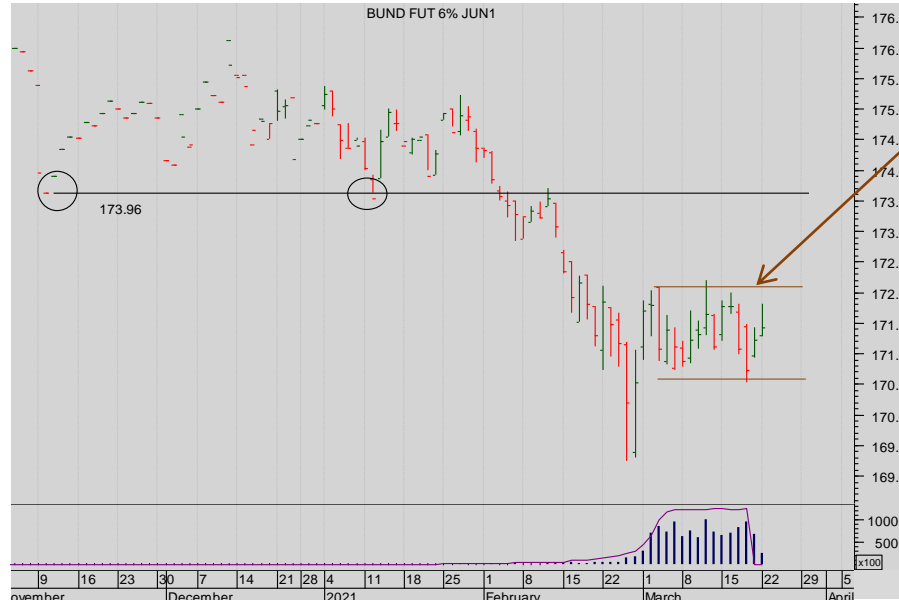
## Bonds

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## Bund daily futures chart

Note the lack of structure. There is a short-term trading range....



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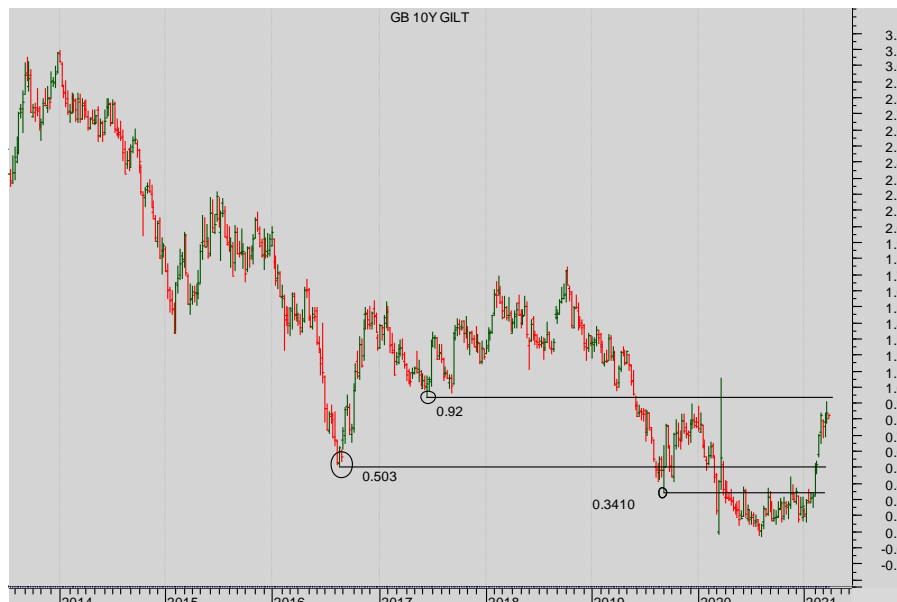
## Bonds: UK Gilt yield chart



## 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.**

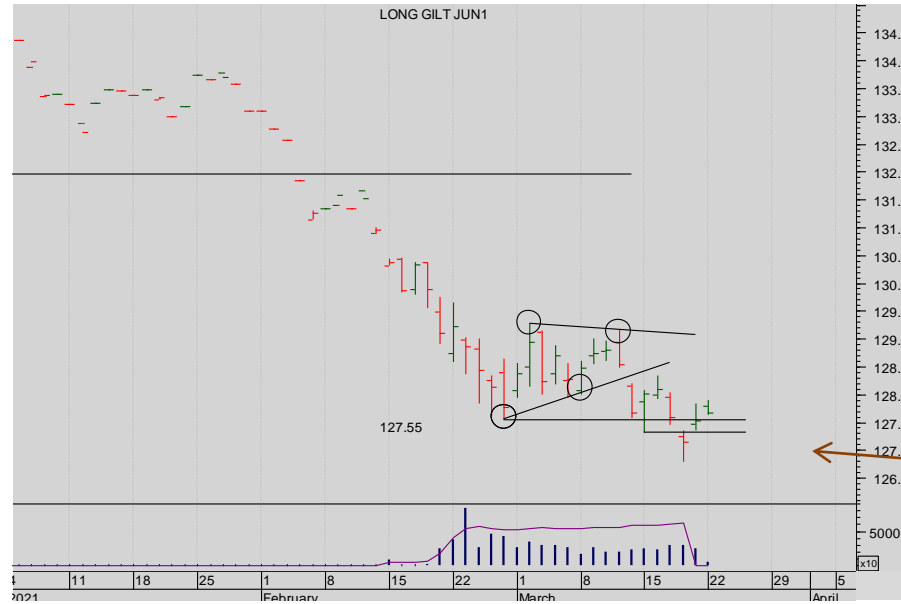
(Note the underlying bullishness of the WEEKLY Key Reversal)

There is now a very short-term 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.**

More



## Bonds: UK Gilt yield chart



### Gilt daily Futures Jun 21 chart

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

But is that a continuation Triangle?

Short-term watch the Prior Low carefully.

There is hesitation to breaking down further short-term.

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## Commodity

### COMMODITIES:

Oil has failed at the May contract High and fallen sharply back to test the diagonal support...Gold remains, we think, on balance, bearish, but wait for clarity ( a break of 1710) before adding to shorts.

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### 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.

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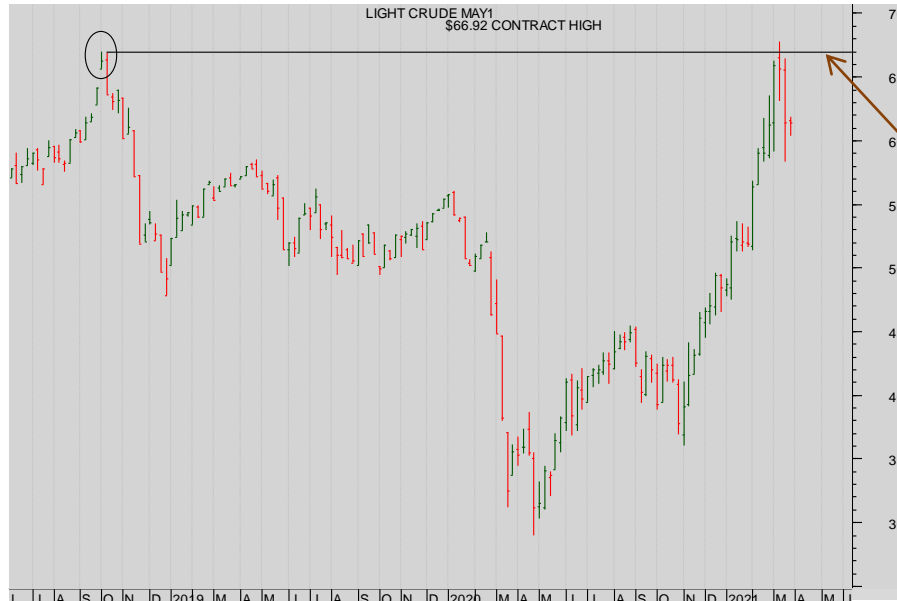
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## Commodities

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## IMPLIED ASSET ALLOCATION

## Commodities: Nymex WTI Oil



**Nymex oil weekly continuation**

The rally has failed to break up through the Prior High.



**Nymex oil daily May 2021 futures**

And now, having fallen back is sitting on critical support...



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- + OSE Nikkei 225

## Bonds

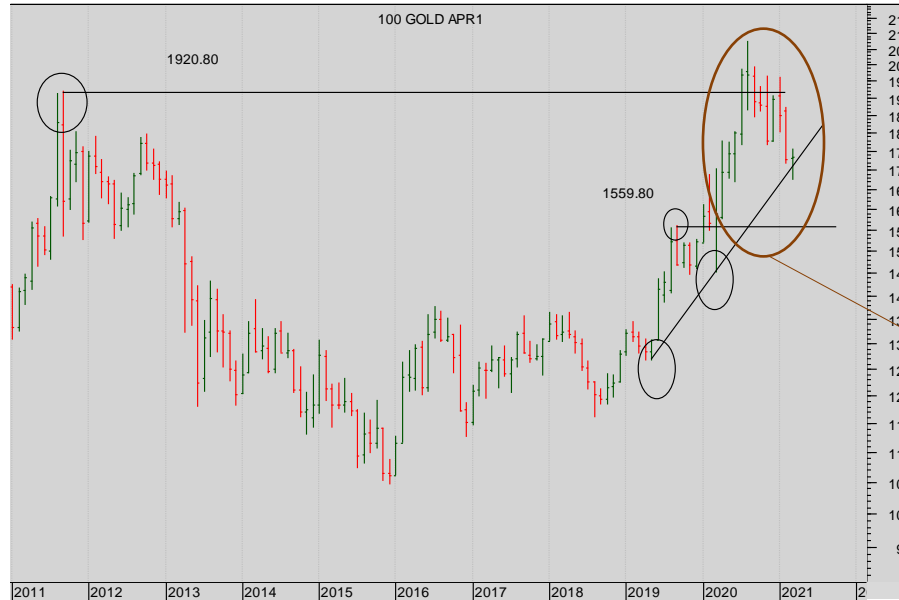
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

## Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

## Commodities: Comex Gold



## 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.,

## Nymex Gold weekly



The influence of the weekly bear Key Reversal is important.

Against that, the market has penetrated 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 band of support has been deeply penetrated.

On any rally there is resistance above the market now at 1759-71 **from Prior Lows**

**We remain short-term bearish (is that a bear rising wedge in the very short-term?) with stops above 1771.**

### Summary

### Currencies

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

### Stocks

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

### Bonds

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- + Ten Year German Bund
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### Commodities

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IMPLIED ASSET ALLOCATION



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## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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### MSCI Balanced Risk Asset Allocation



More



*the technical analyst*

AWARDS 2012

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