



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 14th September 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

## Summary

### Currencies

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

Long-term **BEAR** Euro  
 Long-term **BEAR** Sterling  
 Long-term **BEAR** Yen  
 Long-term FLAT Euro

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

Short-term FLAT Euro  
 Short-term FLAT Sterling  
 Short-term FLAT 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 FLAT  
 Medium-term **BULL**

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

### Bonds

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

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

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

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

### Commodities

- + Oil
- + Gold

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

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

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

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## Currencies: Dollar Euro

### CURRENCIES:

There's no change for the Dollar against the Euro and Sterling but increasing confidence that it's going strong against the Yen - it looks very powerful there POTENTIALLY. We need some closing breakouts in the week and monthly charts of course, but they are setting up well.

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IMPLIED ASSET ALLOCATION



### Dollar Euro monthly cash chart

These powerful resistances above the market at 1.15 have been deeply penetrated

1. As a result, the market has broken the DIAGONAL strengthening Dollar trend from 2008.
2. But there is no weakening Dollar trend in place **until a break up through THE HORIZONTAL RESISTANCES UP TO 1.24.**

More



## Currencies: Dollar Euro



### Dollar Euro weekly spot cash chart

Medium-term, this looked like a H&S top... but rally has destroyed the pattern.

Stand back.

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#### IMPLIED ASSET ALLOCATION



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

The short-term trigger for selling the Euro should be a breakdown through the Prior Low of 1.1702 in the day chart.

Wait for that.



## Currencies: Dollar Sterling

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- + UK Gilt

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- + Gold

### IMPLIED ASSET ALLOCATION

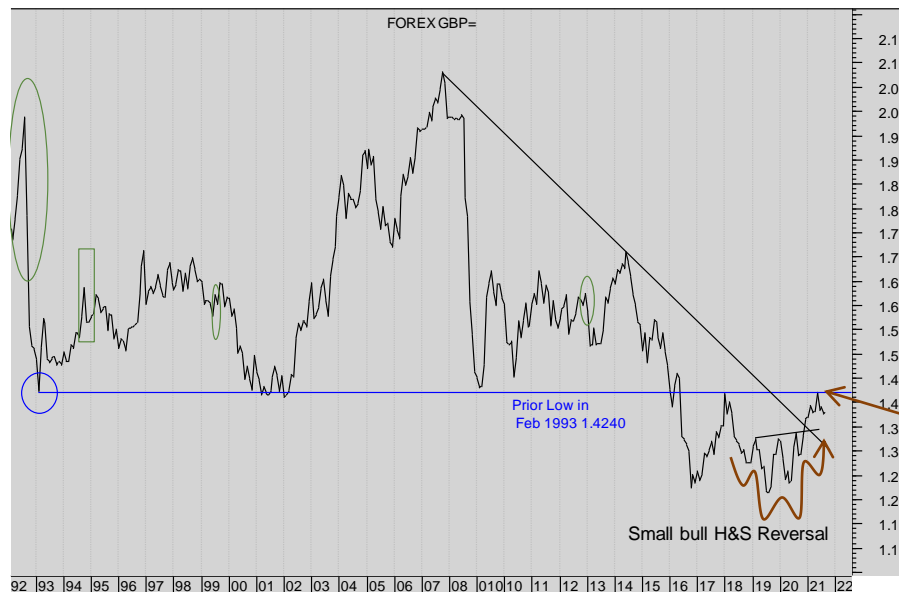


### Dollar Sterling Monthly spot cash chart

The sideways price action beneath 1.35 broke the diagonal Sterling downtrend resistance and forged ahead.

But note that the horizontal resistances the market ...have not yet been breached.

The Sterling bulls need a break above the Prior High @1.4376.



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

Note the simultaneous completion of a BULL H&S (double headed) reversal pattern and the breaking of the DIAGONAL downtrend resistance...

The minimum move suggested is up to the 1.4240 Prior Low and Horizontal resistance .

That has been **achieved**.

Note well that a break of 1.42 would complete a Double Bottom reversal and **send the market higher still**. **BUT FOR THE MOMENT THE RESISTANCE THERE IS INTACT**

More



## Currencies: Dollar Sterling

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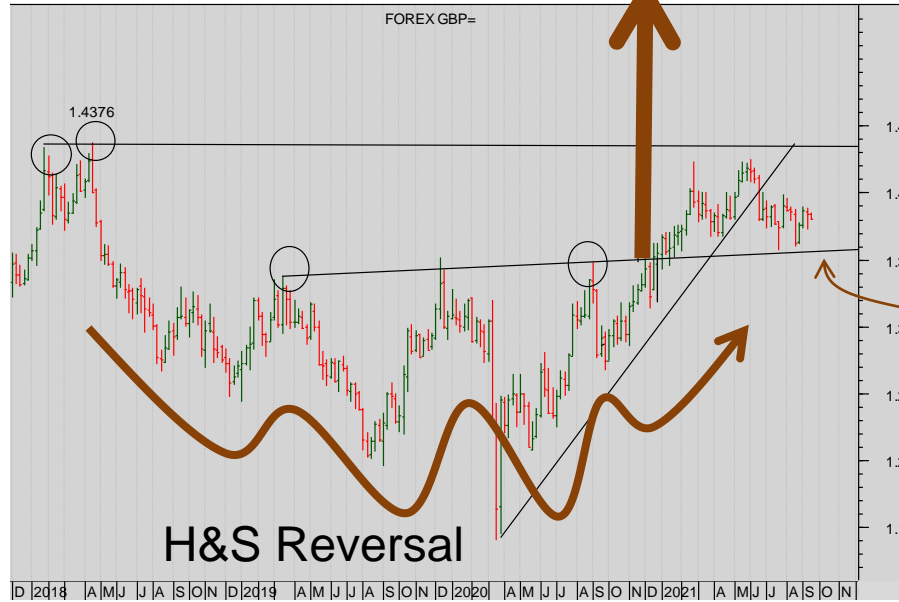
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### IMPLIED ASSET ALLOCATION



### Dollar Sterling weekly spot cash chart

Here is the detail of the complex bull H&S reversal that is driving Sterling better. The Minimum move? About 1.50....

In the meantime the support is the Neckline at 1.36 or so...

The bull sterling stance only fails if that 1.36 Neckline fails...



### Dollar Sterling daily spot cash chart

Watch the trading range.



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### Bonds

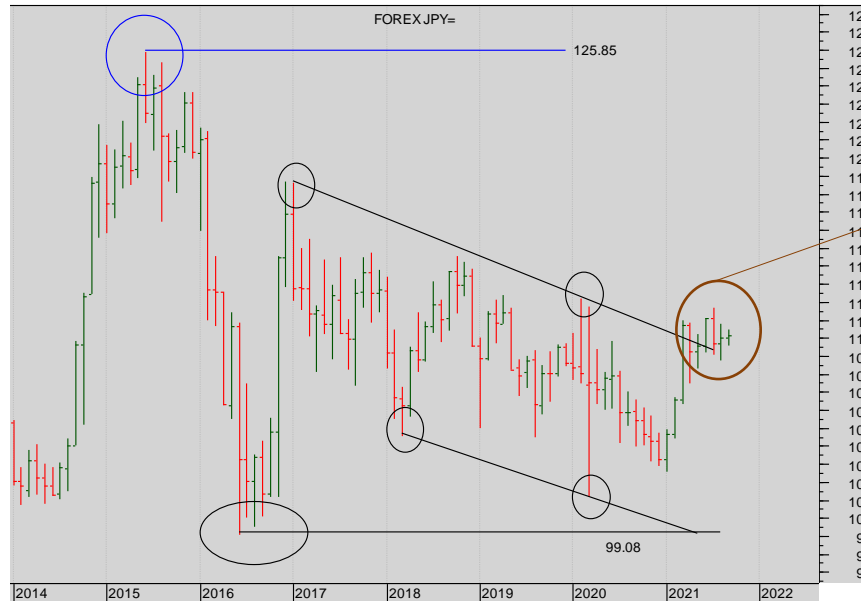
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

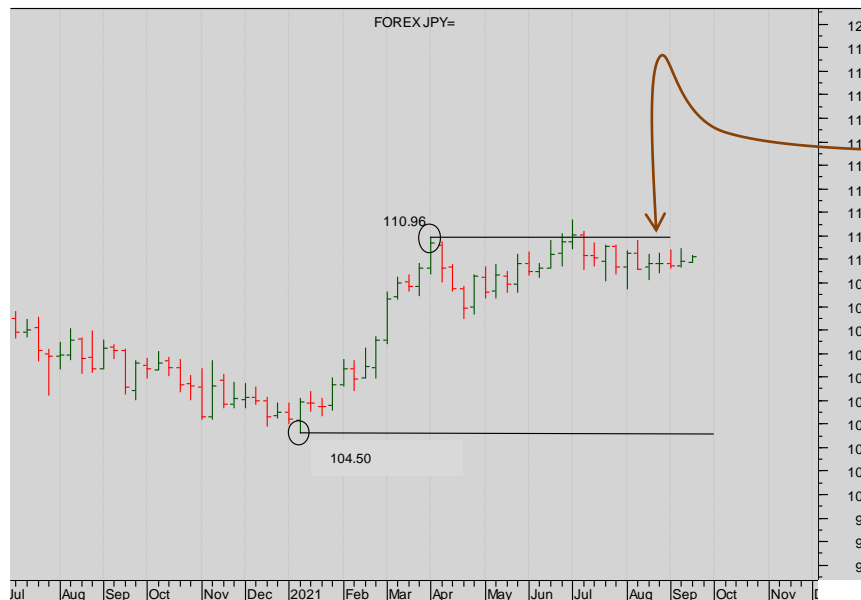
## Currencies: Dollar Yen



### Dollar Yen monthly spot cash chart

The bull falling wedge COMPLETED?

The Dollar bulls had a completion of the wedge to gain momentum **but the market is dithering still.**  
- it's unclear.



### Dollar Yen weekly spot cash chart

Not clear, stand back!  
**A successful push beyond the 110.96 High is a prerequisite for the monthly chart to get going and confirm a completed bull wedge.**

More



## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

The Dollar failed to get and stay above 110.96....

Stand aside.

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## Currencies: Sterling Euro

### 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

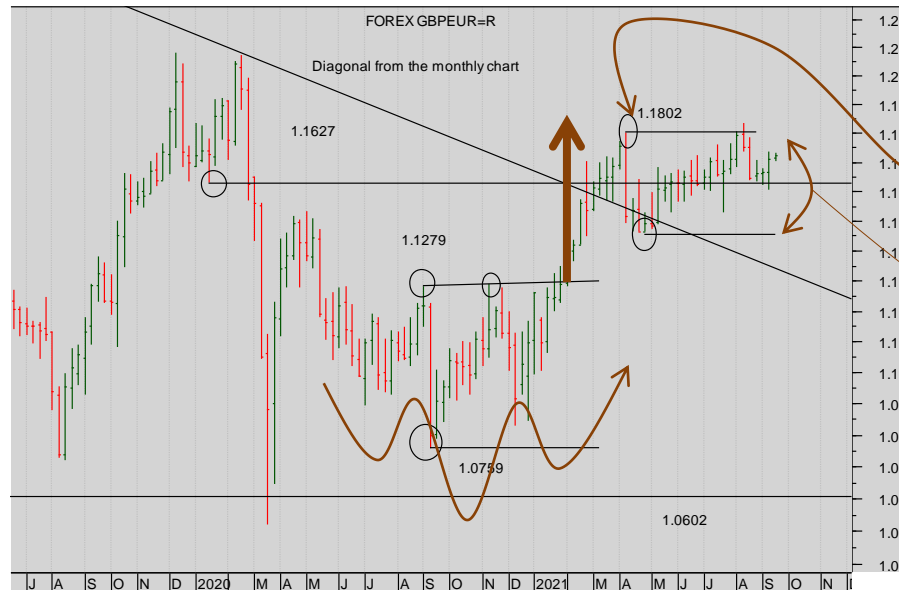
- + Oil
- + Gold

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### Sterling Euro monthly spot cash chart

The market remains in the broad trading range.



### Sterling Euro weekly spot cash chart

We thought there was more to go for Sterling but the recent **Weekly Key reversal** should be worrying for the bulls.

Stand aside. Wait for a break of the small range.

More



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- + **Sterling Euro**

### Stocks

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

### Bonds

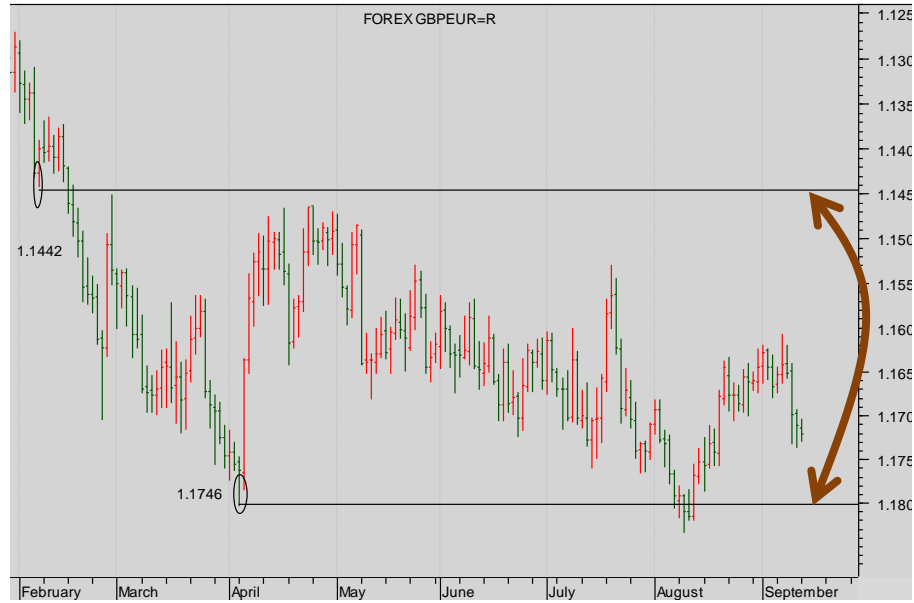
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

The opportunity to break the small range was spurned.

Stand back and watch the range.



## Stocks: CME S&P

### STOCKS:

The S&P is solidly set up still in all time frames, the recent pull backs, serving to confirm the rally very satisfactorily. The other markets not so much: there's a second weekly key reversal in the FTSE ( admittedly not such a rare occurrence) a small dither in the weekly chart of the Eurostoxx, unable to clear the Prior High of June at 4153....New news? Look to the Nikkei – shaking off the ennui of the recent summer drift spectacularly: it's bullish in all three time frames **invest in surprise!**

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- + UK Gilt

#### Commodities

- + Oil
- + Gold

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

The market has driven above the Old high of 3397 – so the the next bull leg began.

First powerful support now at 3397.50

More



## Stocks: CME S&P 500

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### Stocks

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

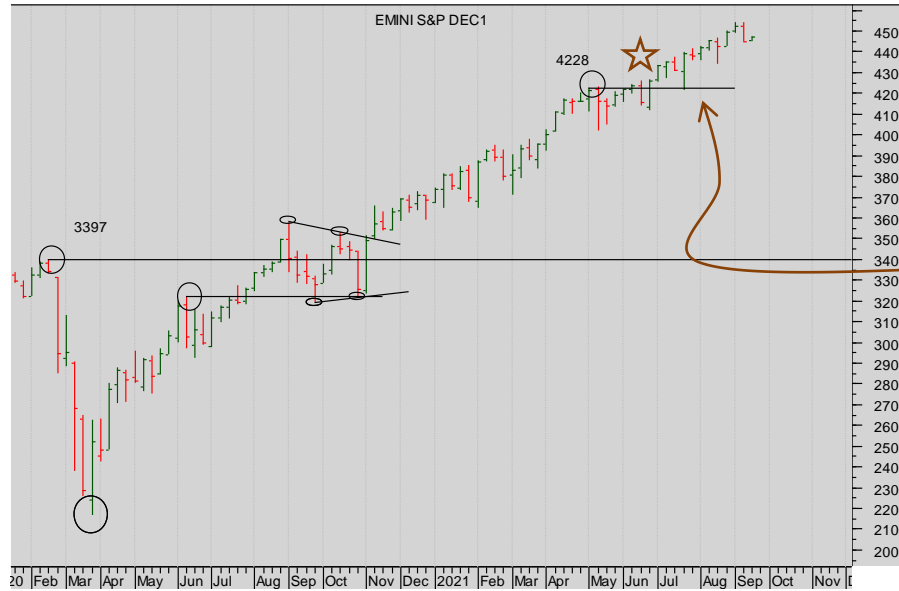
### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

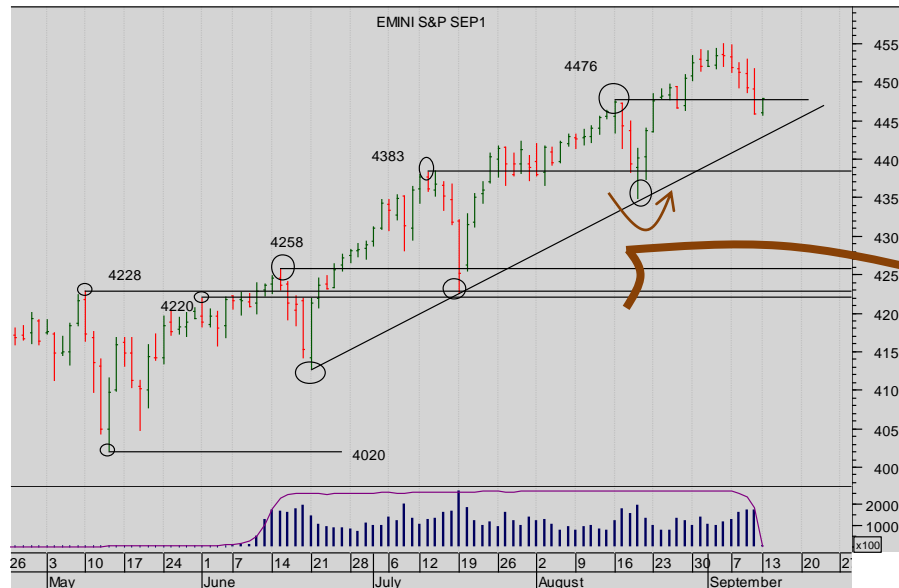


### CME S&P 500 cont. weekly cont. chart

The weekly Key Reversal at  was a **false signal**.

And note the recent bounce off the Prior High of 4228.

The market looks well set-up.



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

Note the very recent breakup through and then bounce off the Prior Highs now **underpins the market**.

**This bounce was very bullish.**

More



## Stocks: Eurex EuroStoxx 50

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### Currencies

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

### Stocks

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

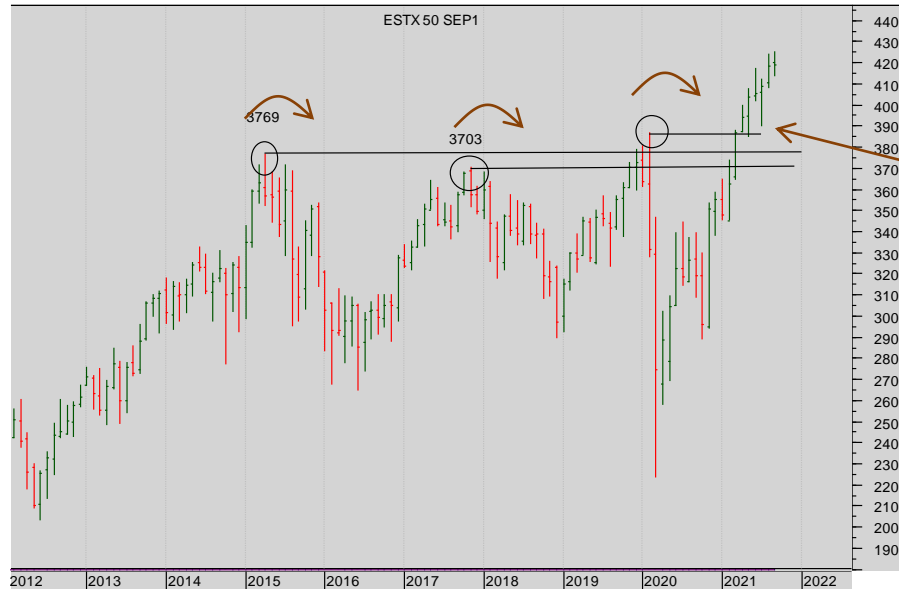
### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

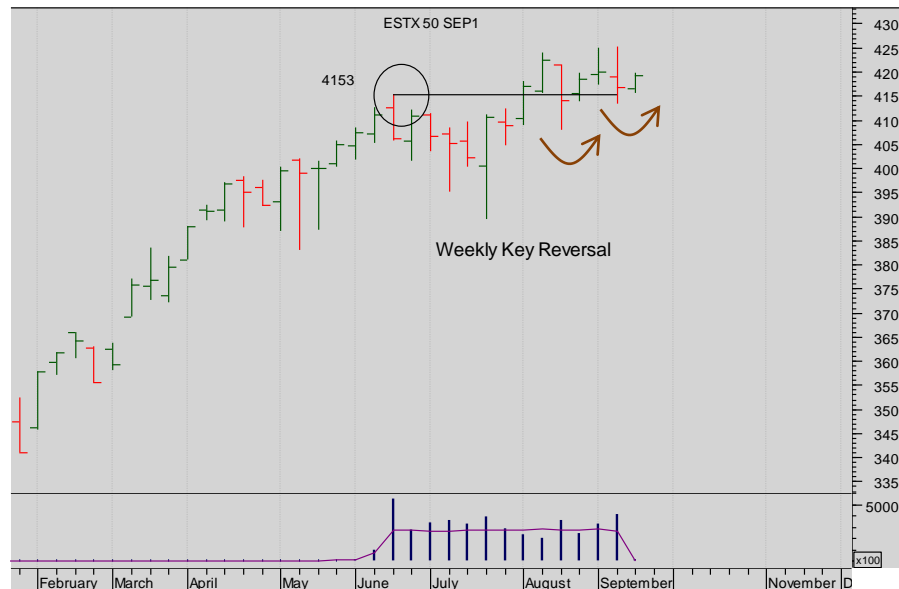


### Eurex EuroStoxx 50 monthly continuation futures chart

The market has now broken out  
**Note the most recent monthly close above 3868 and then the subsequent bounce.**

Prior Highs establish powerful support beneath the market and so sets up **the next bull leg.**

**This is a very bullish pattern.**



### Eurex EuroStoxx 50 weekly Sep 21 futures chart

The weekly key reversal and the drive above the Prior High are exciting for the bulls.

More



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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

### Stocks

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

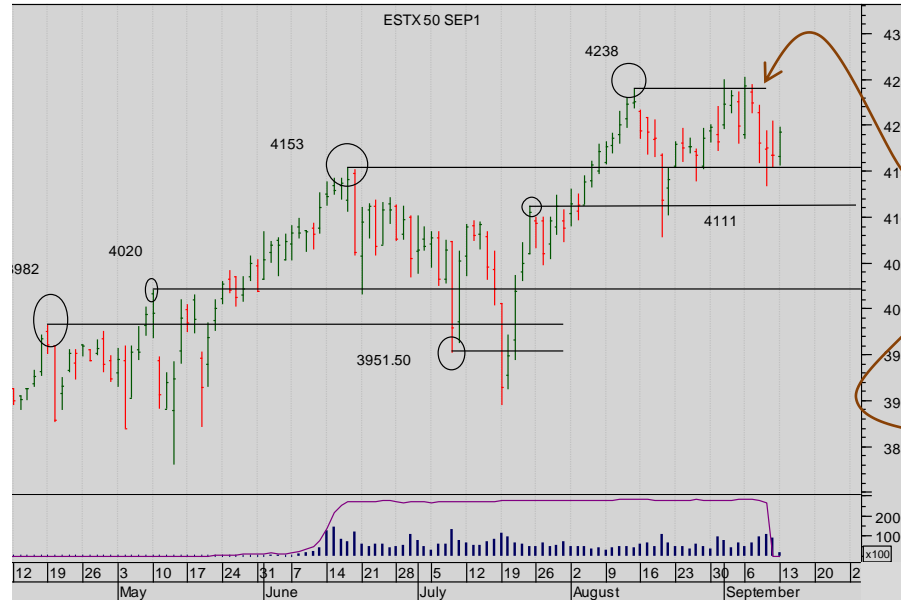
### Bonds

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

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



## Eurex EuroStoxx 50 daily Sep 21 futures chart

This is more complex: the prior highs are not powerfully structuring the market.

There is a good deal of price volatility which means it is not easy to time the entry and exit to markets.

But as a minimum the bulls need a push above the Prior High at 4238.



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- + Nikkei 225

### Bonds

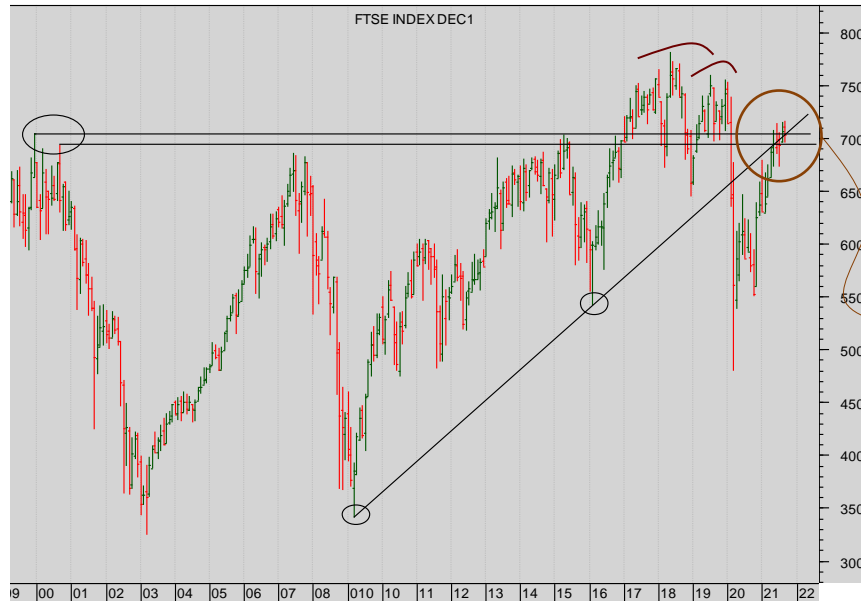
- + Ten Year US TNote
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### Commodities

- + Oil
- + Gold

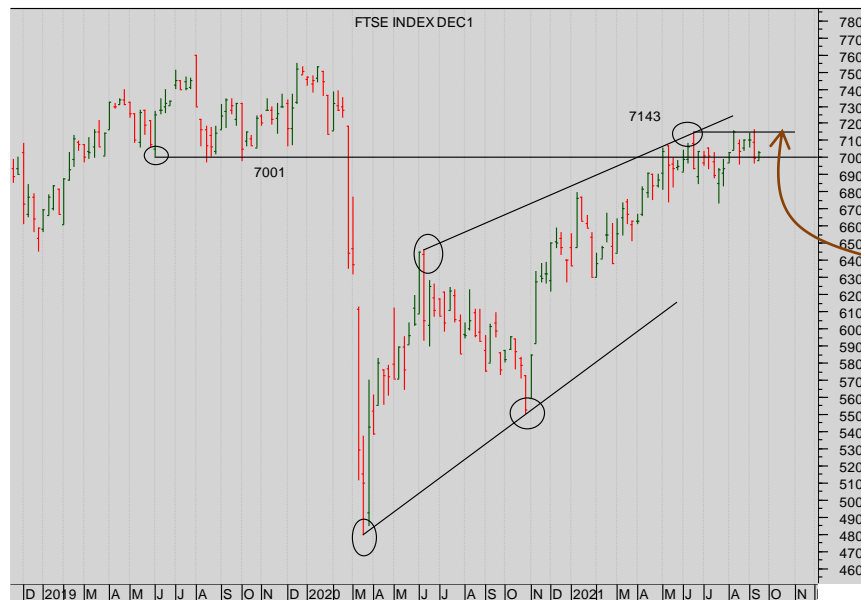
### IMPLIED ASSET ALLOCATION

## 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 break up CONVINCINGLY through those levels.**



### Liffe FTSE 100 Weekly cont. futures chart

The market has re-penetrated the band of resistance from the Prior Lows.

**The bulls are poised to break through the recent Prior High at about 7200. BUT THEY HAVEN'T DONE IT YET.**

Look more closely.

More



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- + Nikkei 225

### Bonds

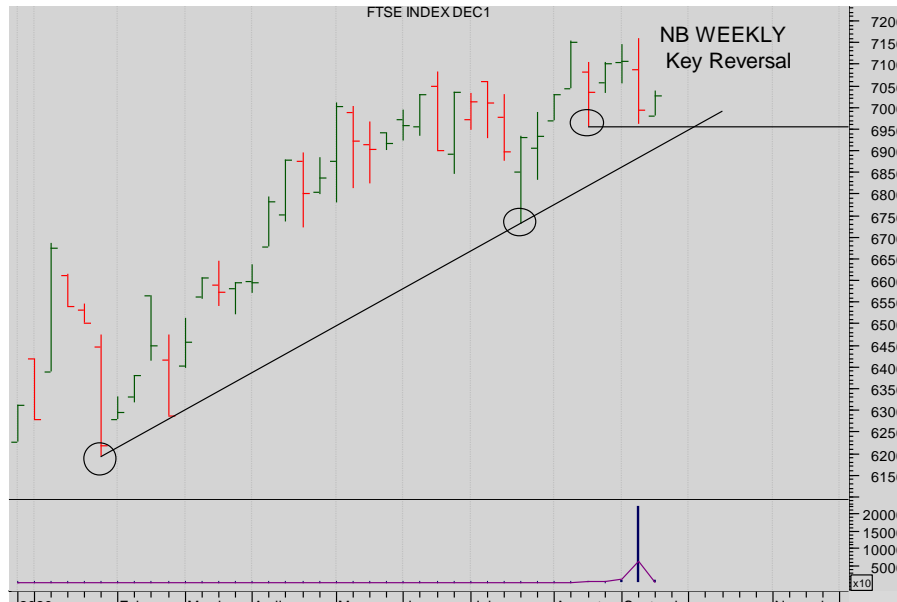
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### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

## Stocks: Liffe FTSE 100



### Liffe FTSE 100 **DEC 21** weekly futures chart

This looks good still in general , but note the weekly Key Reversal - watch then for a push beneath the 6950 low and a test of the rising Diagonal.



### Liffe FTSE 100 **Dec 21** daily futures chart

1. Note that in this short-term day chart, the push has yet to break the low at 6954.
2. Watch that the and rising diagonal closely.





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### Commodities

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### IMPLIED ASSET ALLOCATION

## Stocks: OSE Nikkei 225



### Nikkei 225 chart (Quarterly)

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.)

On any pull back the support lies beneath at the Neckline.



### Nikkei 225 chart (WEEKLY continuation)

The pause and pull-back since the beginning of the year is marked but note well the recent push up through the falling bear trend resistance.

Look closer at the break up through the falling diagonal.

First important support at 24480

More



## Stocks: OSE Nikkei 225



Nikkei 225 chart Daily Dec 2021.

It's an impressive rejection of the lows. And the push up through the Prior High 30000 looks like the completion of a **Double Bottom**.

**It's very bullish**

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IMPLIED ASSET ALLOCATION



## Bonds

### BONDS:

There's still a lack of clarity in the TNotes and the Bund, but for the bears, there is the compelling UK Gilt.

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#### Bonds

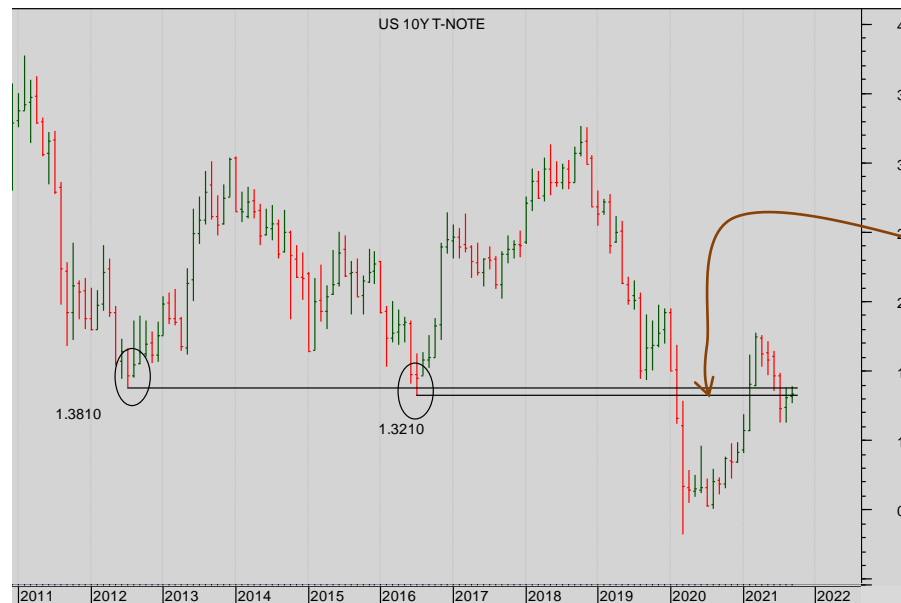
- + Ten Year US TNotes
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### Bonds: US Ten Year Notes (Yield)



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

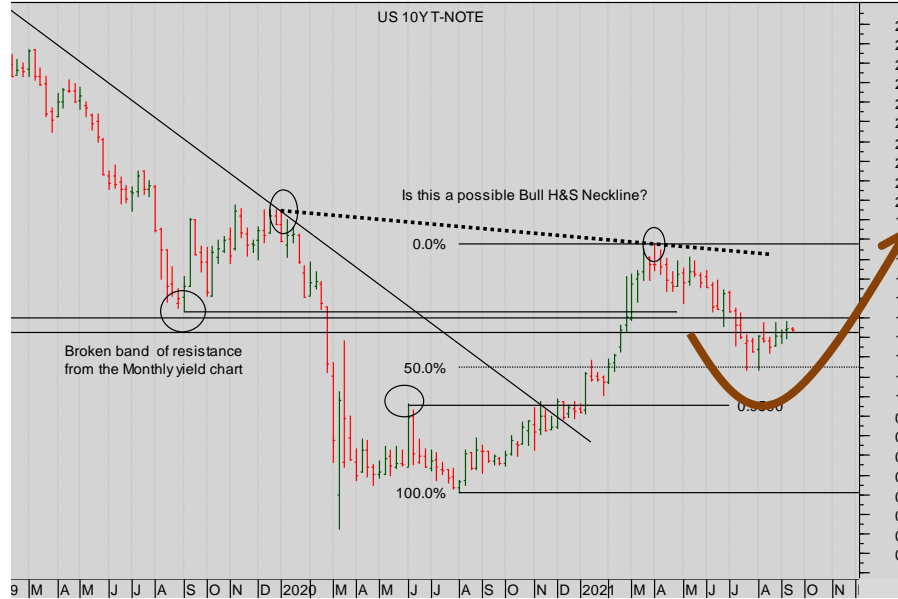
The market drove back up THROUGH that powerful resistance above the market at 1.32/8.

But the retracement back through that same level robs the chart of clarity

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## Bonds: US Ten Year Notes (Yield)



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

? Note the retracement was to a Fibonacci 50% support from which the market has bounced.

Might that be the support that builds a second shoulder of a H&S bull pattern? We'll see. ...

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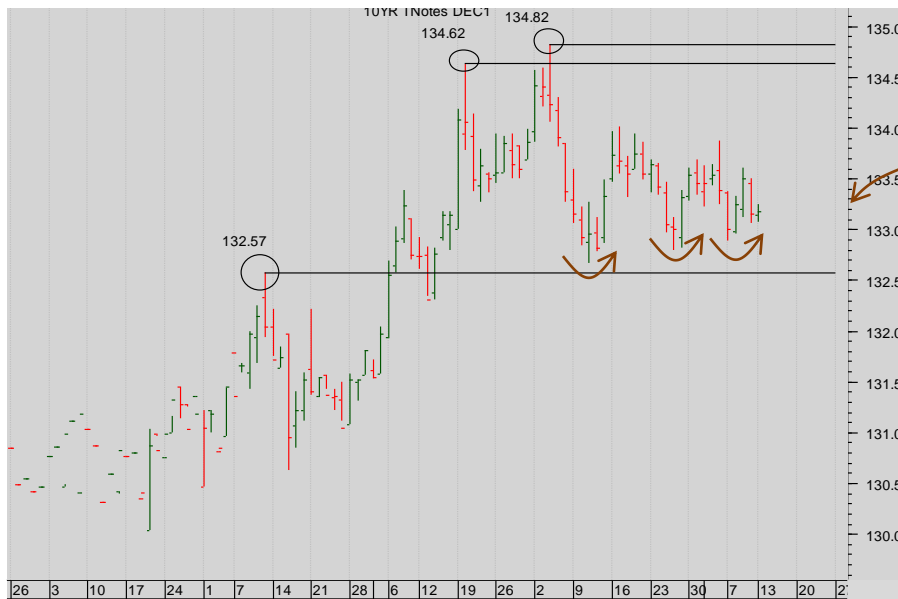
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### US Ten Year Notes Dec 2021 Futures price daily chart

But short term, there is still a bull market in bonds, 132.57 Prior High looks to be important support ...

While that holds the bond (price) bears will lack confidence.

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## IMPLIED ASSET ALLOCATION

## Bonds: German Bund yield chart



### Bund monthly yield chart

This was a major penetration but there was no monthly close to establish a break of resistance at 0.204



### Bund weekly yield chart

We had a confirmed **weekly** break of that resistance that failed for lack of follow-through

Note too that a Triple Bottom was completed. So then we were yield bulls.

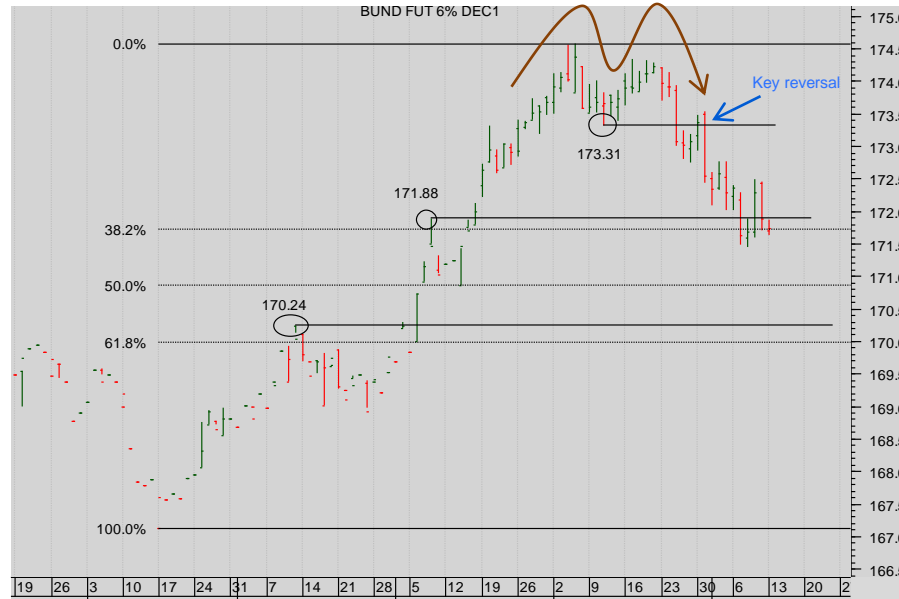
**But** now looks closely at the pull back – through Prior High support, back into a parallel trading range.

Stand back.

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## Bonds: German Bund yield chart



### Bund daily Sep 21 futures price chart

The Bund price has developed a strong rally.

But now the 173.31 level has been breached...some weakness look set in.

Note the Key Reversal that confirmed the final completion of the Double Top.

But tho' the minimum move of the Double Top has already been achieved, the market failed to bounce from the Prior High support so the short-term bear trend is still there.

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### IMPLIED ASSET ALLOCATION

## Bonds: UK Gilt yield chart



### Gilt monthly yield chart

The market long-term bear trend.

We attacked the diagonal downtrend resistance but so far without convincing success.



### Gilt weekly yield chart

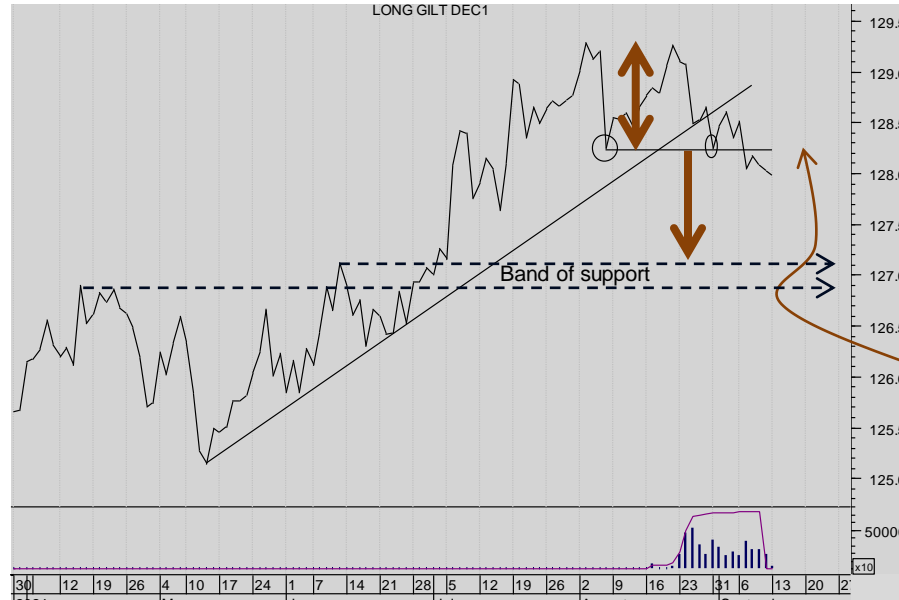
The recent sideways drift and retracement opens the possibility of the creation of a second shoulder in a large bull H&S pattern....

But there's nothing there at the moment for the Yield bulls or Price bears to get hold of. (despite the slight pause at bounce at the gap support ...)

More



## Bonds: UK Gilt yield chart



### Gilt daily Futures Dec 21 **CLOSING PRICE LINE** chart

This is interesting:

Since July a small Price Top has completed suggesting a move down to 127.

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## Commodity

### COMMODITIES:

Oil looks very bullish. Perhaps another piece of bear (price wise) evidence would help, but every time frame is freighted with selling information. Gold remains a work in progress. For the moment, stand aside.

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### Commodities: Nymex WTI Oil



### Nymex oil quarterly continuation

Watch the approach to the falling diagonal above the market.

And mark the close at the end of the September Quarter.

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## Commodities: Nymex WTI Oil

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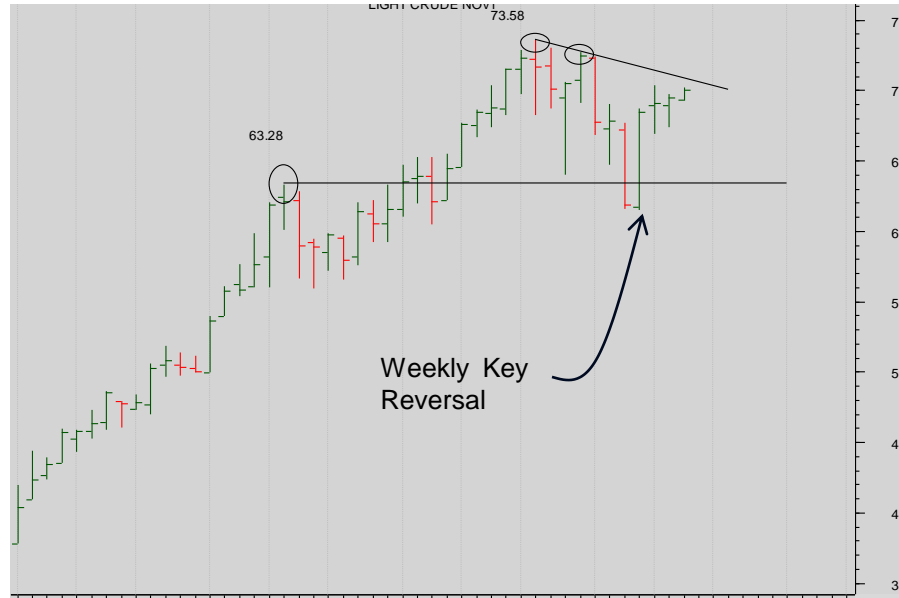
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IMPLIED ASSET ALLOCATION

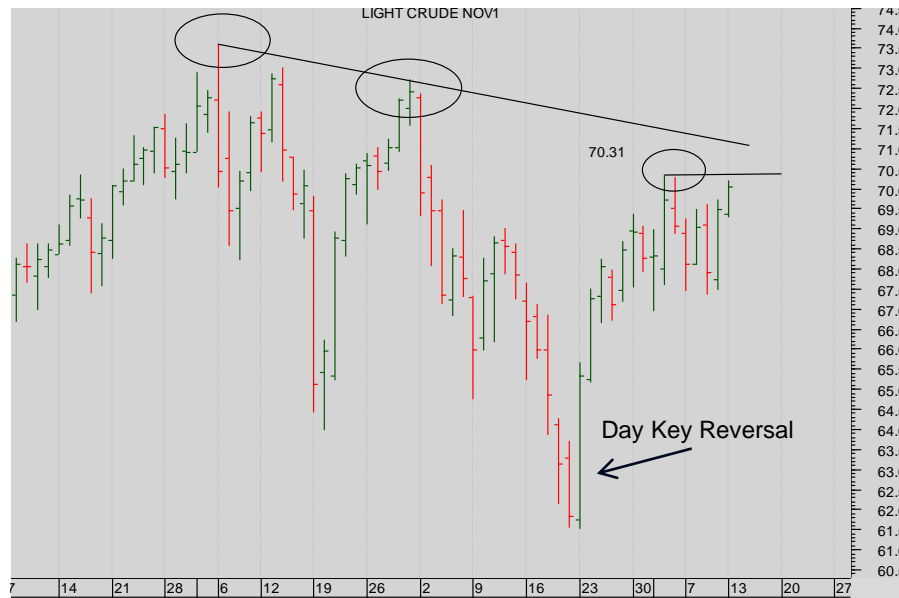


## Nymex oil weekly Oct 2021

The market's retracement has bounced off the substantial band of support from the Prior High at 63.28.

This is massively bullish.

Note too that the bounce was driven by a bullish **Weekly Key Reversal**.



## Nymex oil daily Oct 2021 futures

That bounce in greater detail shows

1. that there is a day key reversal in place too.
2. Watch the Prior High at 70.31 to see if the short-term bull trend has legs...



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- + 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

## Commodities: Comex Gold



### Nymex Gold Monthly

The dither at the Prior High was entirely predicatable.



### Nymex Gold Oct 21 weekly

The support from the Prior High is impressive AND LOOKS TO HAVE UNDERPINNED THE MARKET  
**This is bullish.**

Watch for a break of the falling diagonal that would complete a bull Triangle.



## Commodities: Comex Gold



## Nymex Gold Dec 2021 Daily

And this too, is encouraging for the bulls...

### Summary

### Currencies

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

### Stocks

- + S&P 500
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IMPLIED ASSET ALLOCATION



# Summary

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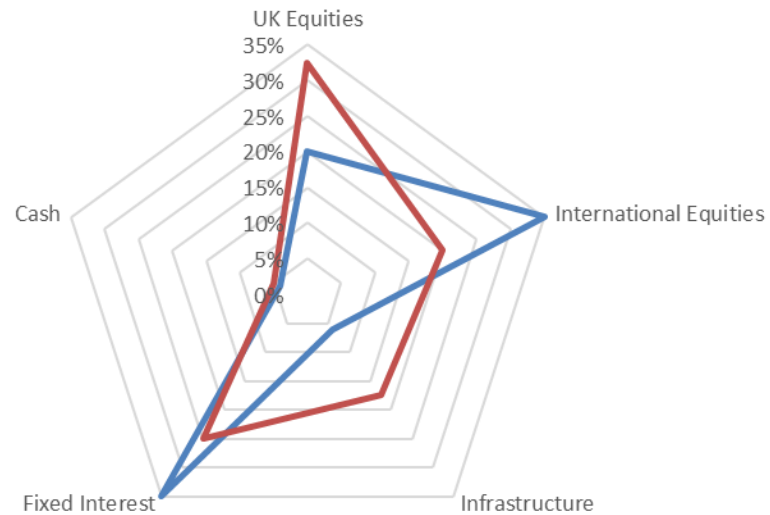
### Commodities

- + Oil
- + Gold

## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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### MSCI Balanced Risk Asset Allocation



More



*the technical analyst*

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