



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 21st 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

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### Currencies

- + Dollar Euro
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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 **BEAR**  
 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 FLAT  
 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:

Altogether the Dollar is looking close to a strong breakout led by the strength against the Yen. Watch out levels closely in the Euro and Sterling. Pattern are close to completion and breakdown in each case. Note the continued stagnation in the cross of the Euro and Sterling.

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### Dollar Euro monthly spot 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



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IMPLIED ASSET ALLOCATION

## Currencies: Dollar Euro



### Dollar Euro weekly spot cash chart

Medium-term, this looks like a Double Top in the making...

Wait for completion – a confirmed push down beneath 1.1702.

Stand back.



### 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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### 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



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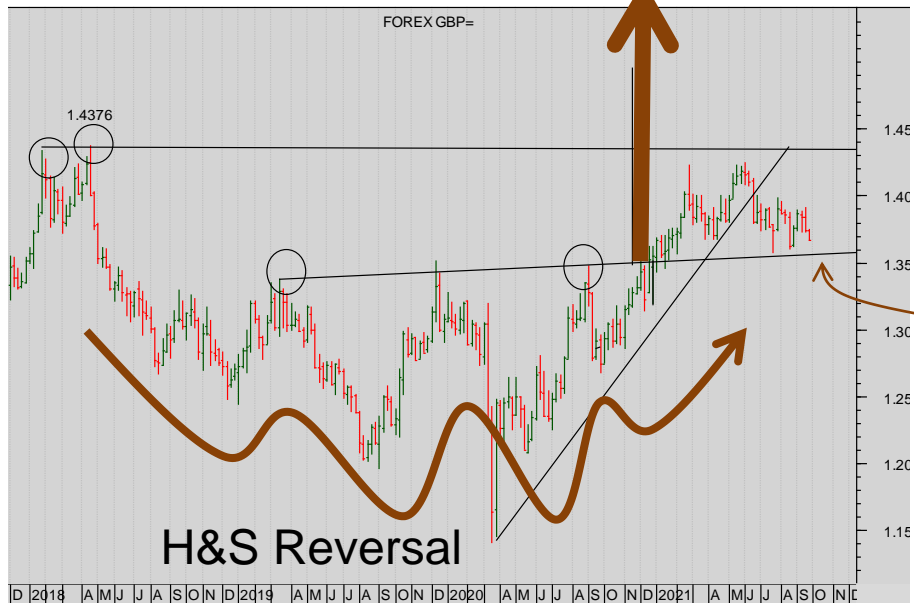
### Bonds

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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 based on the H&S pattern) only fails if that 1.36 Neckline fails...



### Dollar Sterling daily spot cash chart

Watch the trading range – is that a potential bear Triangle?



## Currencies: Dollar Yen

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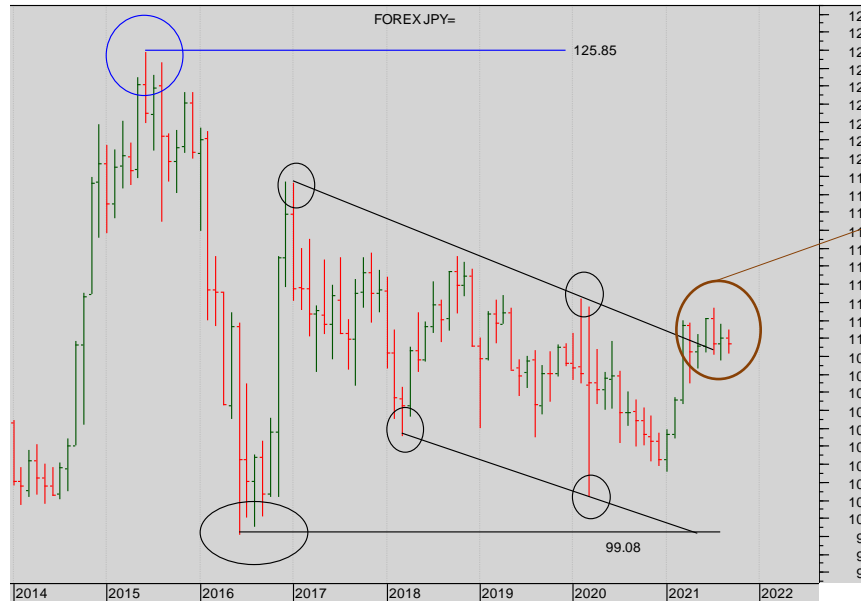
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- + UK Gilt

### Commodities

- + Oil
- + Gold

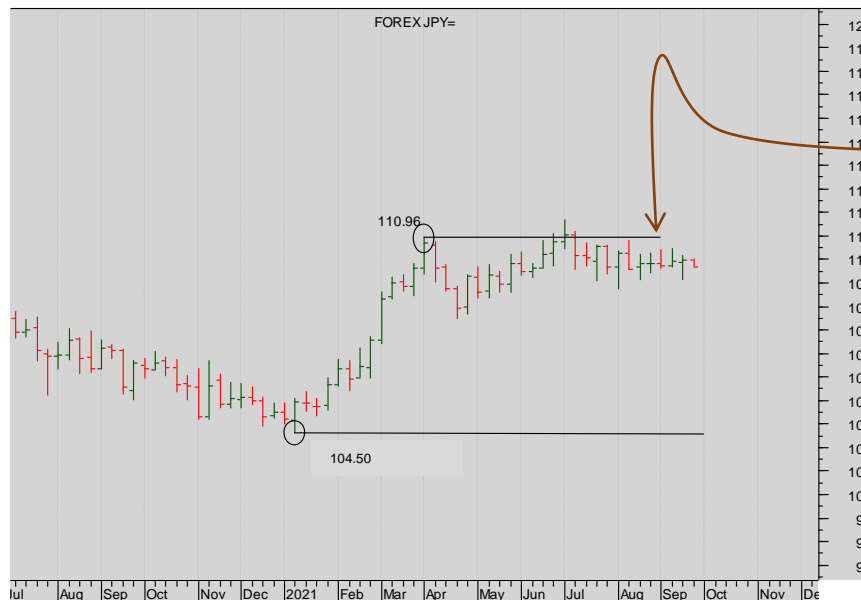
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### Dollar Yen monthly spot cash chart

The bull falling wedge COMPLETED?

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



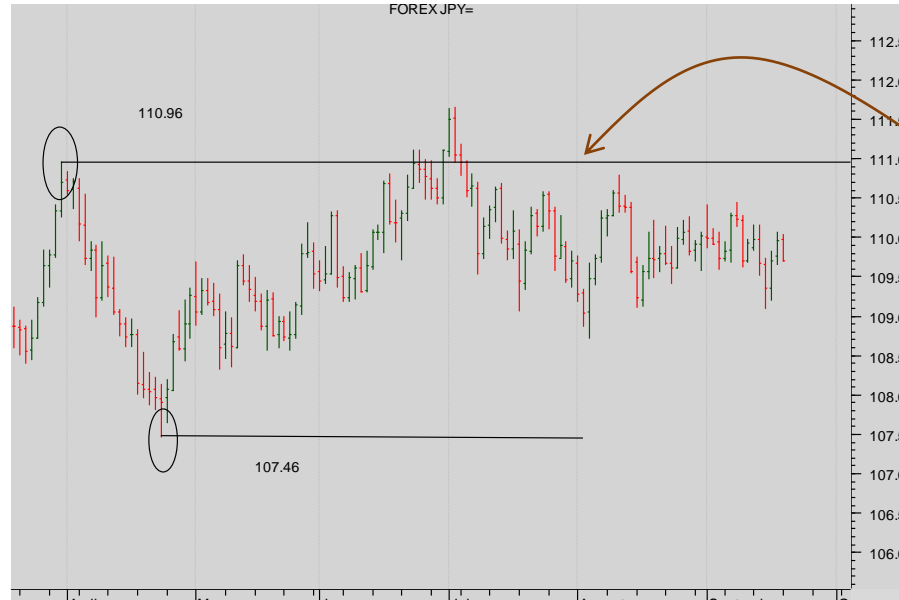
### Dollar Yen weekly spot cash chart

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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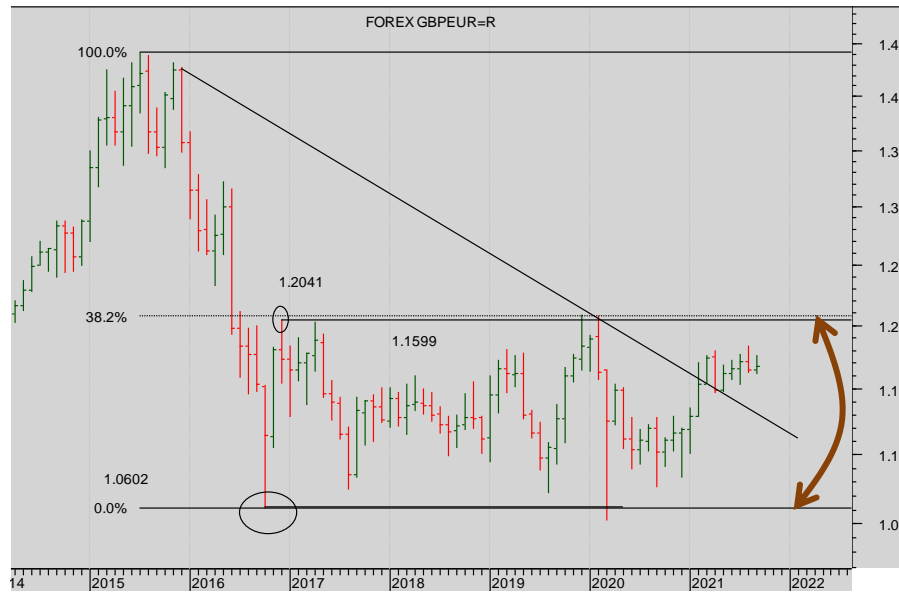
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### Commodities

- + Oil
- + Gold

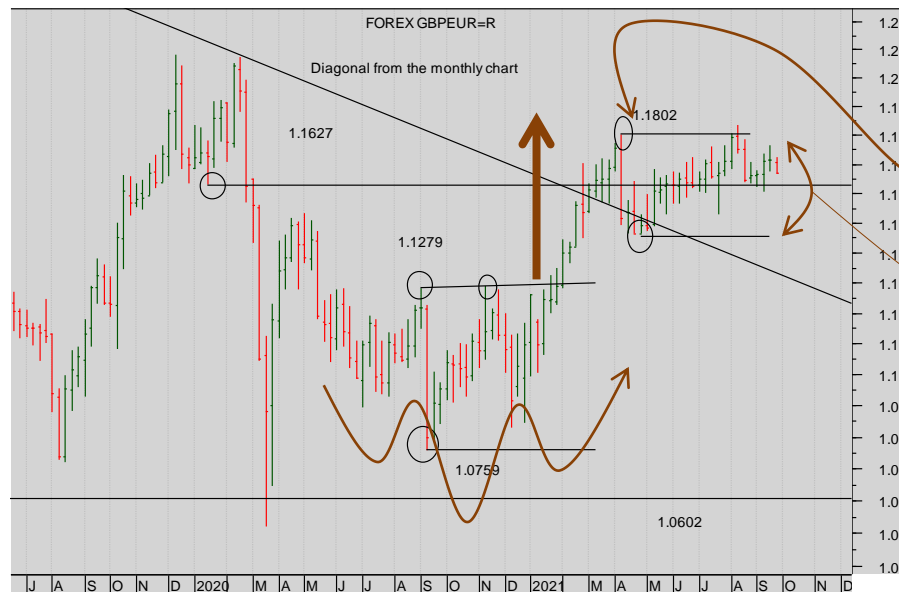
## IMPLIED ASSET ALLOCATION

## Currencies: Sterling Euro



### 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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### Bonds

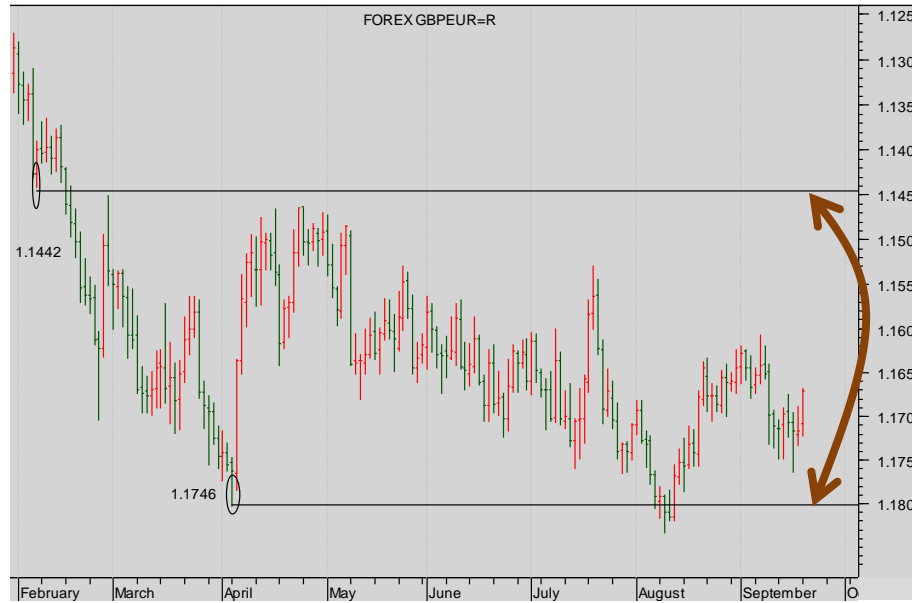
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### 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 Nikkei's surge in the last week or so is the new news: it is the most unambiguous bull market this week – all time frames surging together. Watch the pull back in the Western markets – they have yet to break important horizontal supports but note that the EuroStoxx and FTSE both has gained bearish credibility by completing small bear patterns.... Watch closely to see how they develop.

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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 – so the the next bull leg began.

First powerful support now at 3397.50

More



## Stocks: CME S&P 500

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### Commodities

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### IMPLIED ASSET ALLOCATION



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

Note the recent bounce off the Prior High of 4228.

Note too the **very nearly** weekly Key Reversal and the confirmed break of the solidly established rising diagonal.



### 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.**

**These bounces were bullish.**

**Watch carefully to see if the market can bounce again...**

More



## Stocks: Eurex EuroStoxx 50

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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



### Eurex EuroStoxx 50 monthly continuation futures chart

Is this a possible monthly Key Reversal? Wait for the close at the end of the month....



### Eurex EuroStoxx 50 weekly Dec 21 futures chart

The failed drive above the Prior High 4132 plus the push beneath the weekly established rising diagonal are threatening **but not decisively bearish.**

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

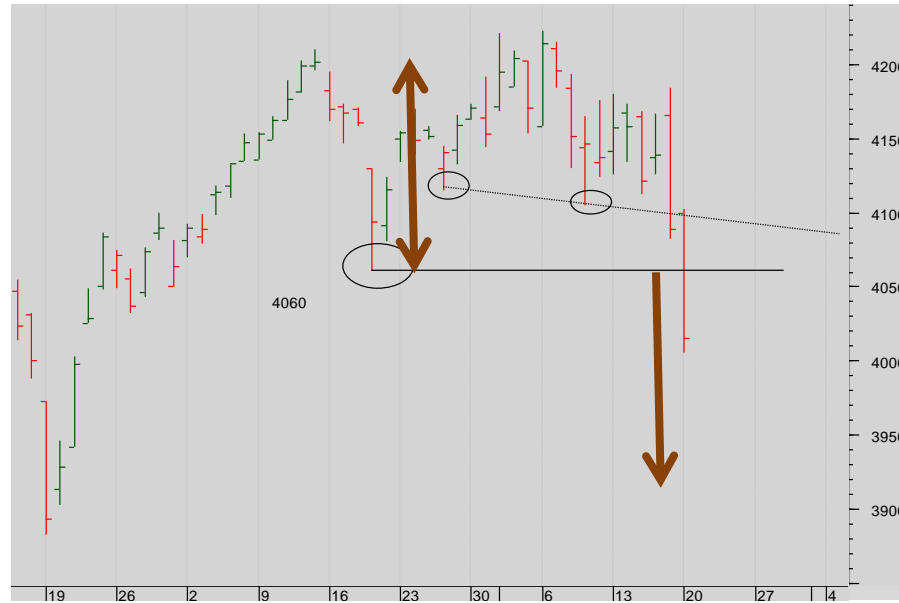
### Bonds

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

### Commodities

- + Oil
- + Gold

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## Eurex EuroStoxx 50 daily Sep 21 futures chart

This is more bearish: the small H&S Reversal, the likely Double Top suggesting ( if confirmed) a push down to at least 3900

Watch carefully.



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

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

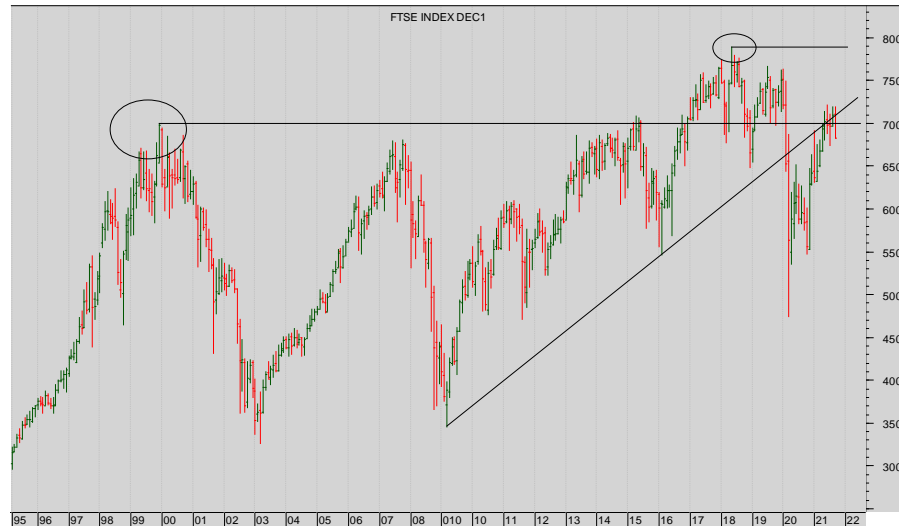
### Bonds

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

### Commodities

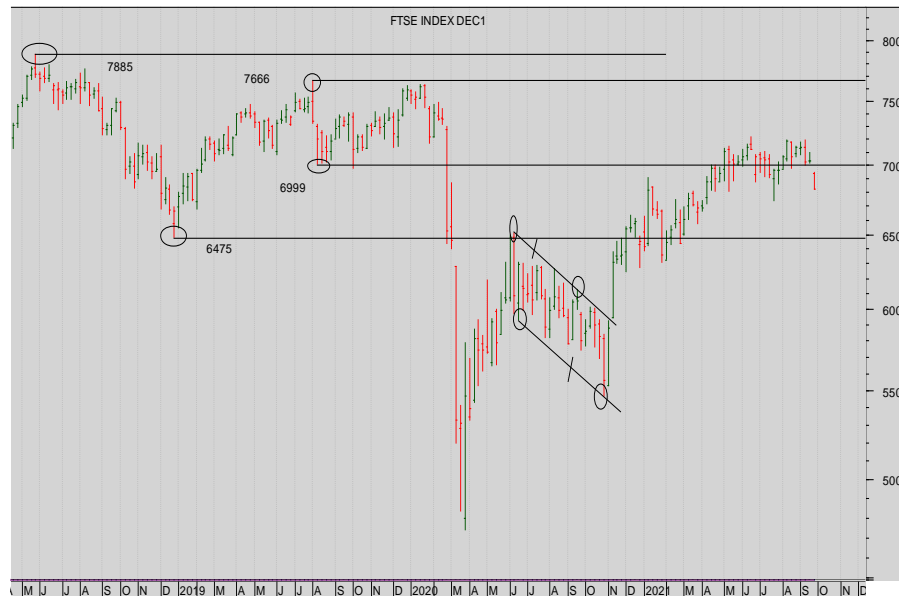
- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



### 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** on the contrary the market may have failed twice at that level.

More



## Stocks: Liffe FTSE 100

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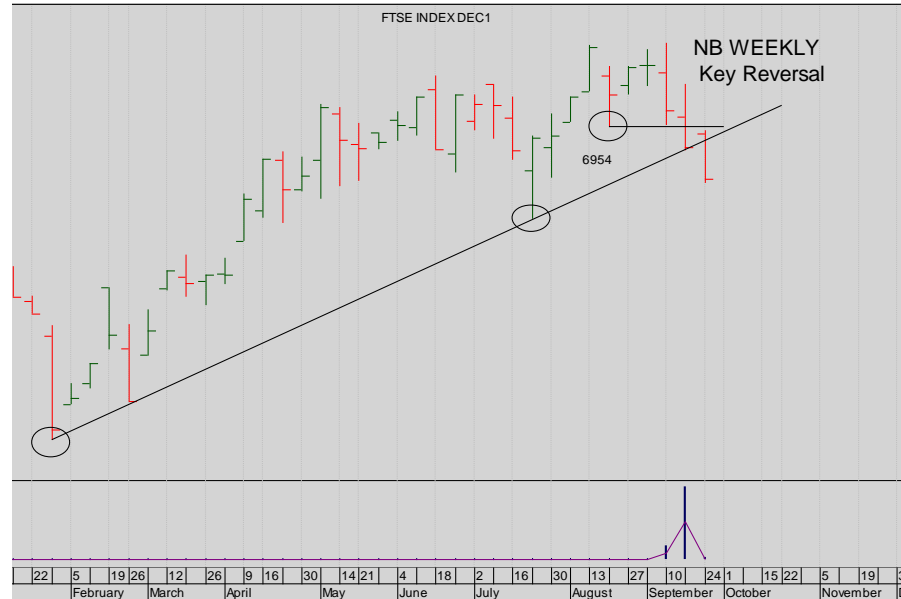
### Bonds

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### Commodities

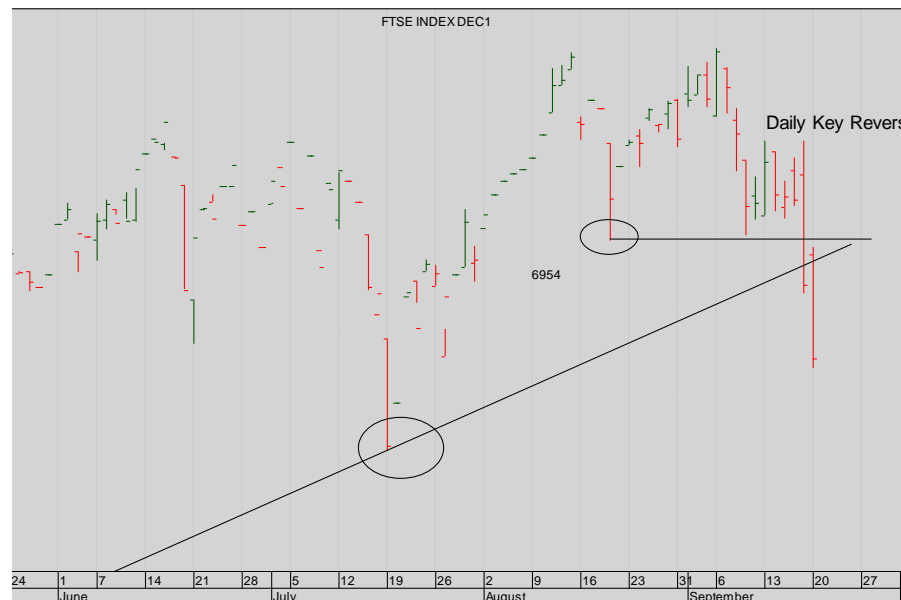
- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



### Liffe FTSE 100 DEC 21 weekly futures chart

Note the weekly Key Reversal - watch them pushing beneath the 6954 low and breaking the rising Diagonal....



### Liffe FTSE 100 Dec 21 daily futures chart

1. In this short-term day chart, the push has broken the low at 6954.
2. And the rising diagonal.
3. Helped by the daily Key Reversal ...





## Stocks: OSE Nikkei 225

### Summary

### Currencies

- + Dollar Euro
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- + Dollar Yen
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### Stocks

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

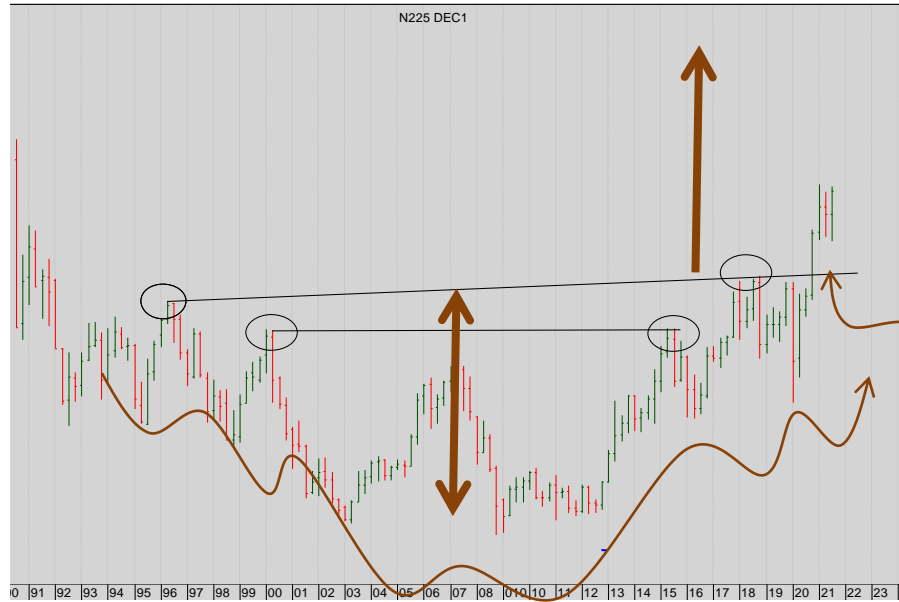
### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



### 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.

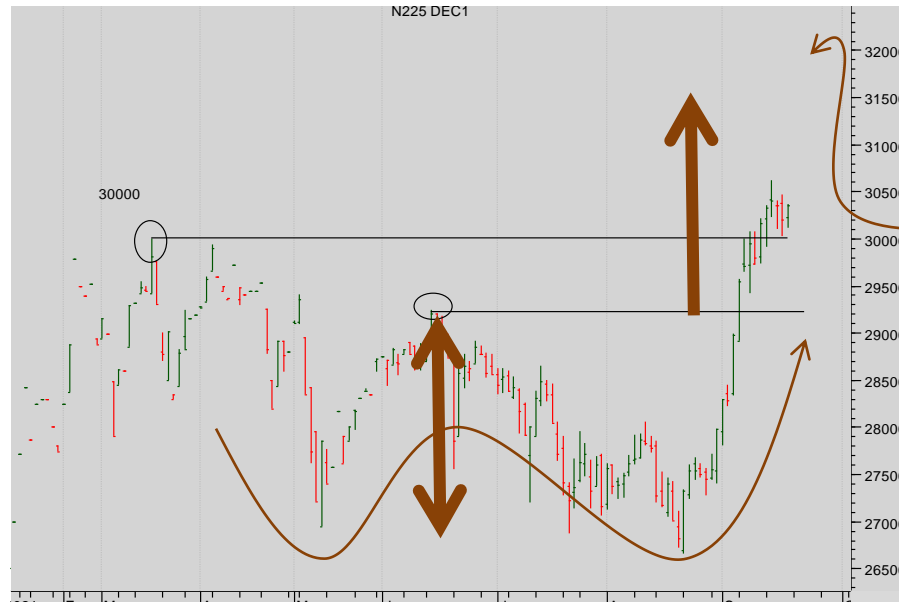
Look closer at the break up through the falling diagonal.

First important support at 24480

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## 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.**  
**Minimum move ?**

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#### Commodities

- + Oil
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IMPLIED ASSET ALLOCATION



## Bonds

### BONDS:

Bonds remain enigmatically open to varying conjectures - closest to an unambiguous bear (price) interpretation in both yield and price charts is the UK Gilt.

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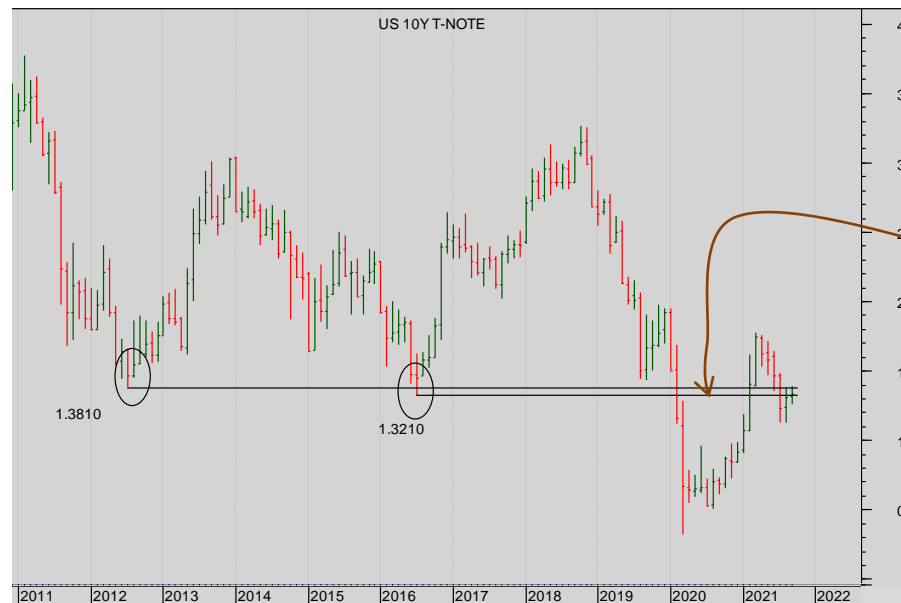
- + Ten Year US TNotes
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#### Commodities

- + Oil
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IMPLIED ASSET ALLOCATION

### 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

More



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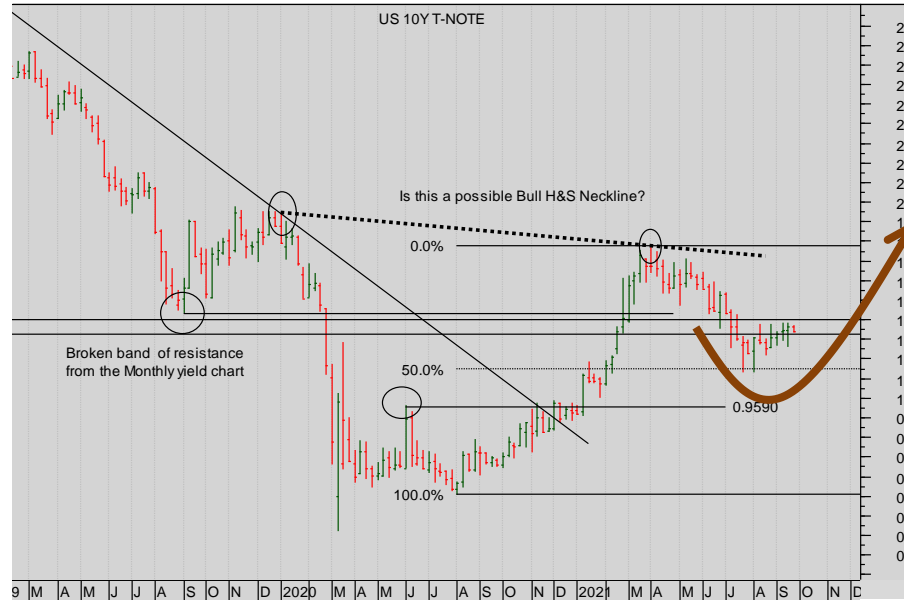
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## Bonds: US Ten Year Notes (Yield)



## 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. ...



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

But short term, there is still a bull market in bonds, the 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.

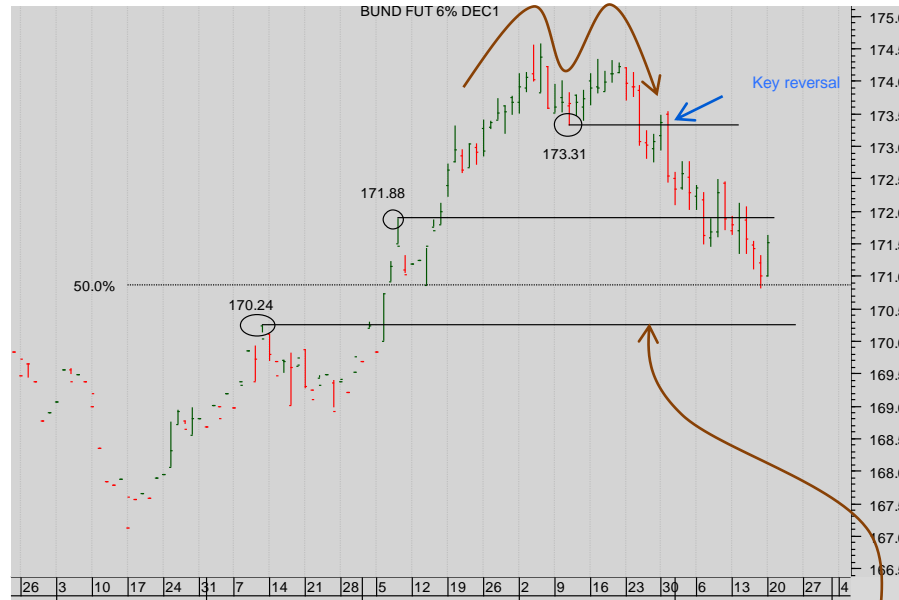
**But** now looks closely at the pull back – through Prior High support, back into a parallel trading range.

Stand back.

More



## 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.

Next support from the High at 170.24.

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## IMPLIED ASSET ALLOCATION

## Bonds: UK Gilt yield chart



## Gilt monthly yield chart

The market long-term bear trend.

The market is attacking the diagonal downtrend resistance and it increasingly looks like a break....



## 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....

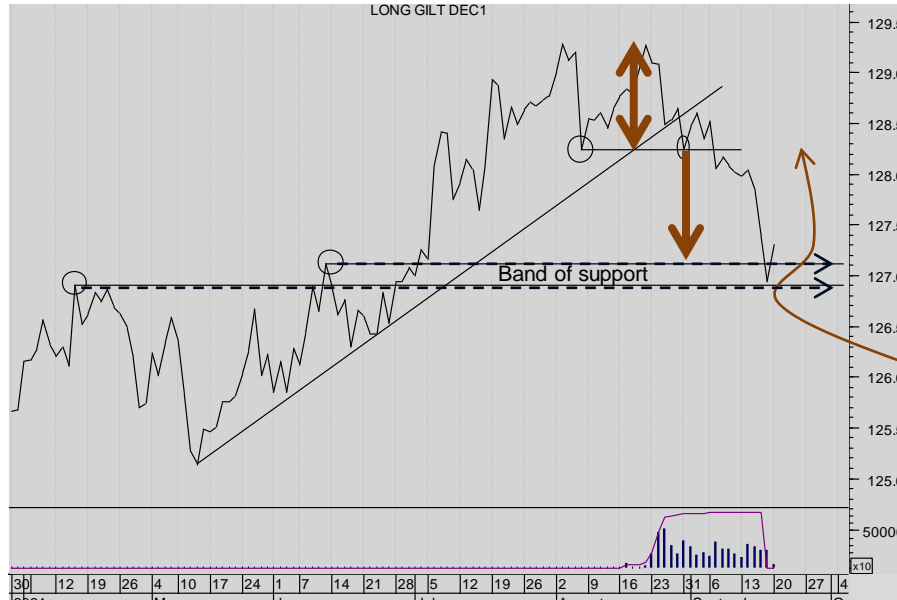
But there's nothing there at the moment for the Yield bulls or Price bears to get hold of.

(despite the slight pause and 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 completed suggesting the move down to 127.

But now?

It's not clear.

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## Commodity

### COMMODITIES:

We remain bullish of oil - perhaps over dependent on the weekly key reversal? Gold is unclear.

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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.

More



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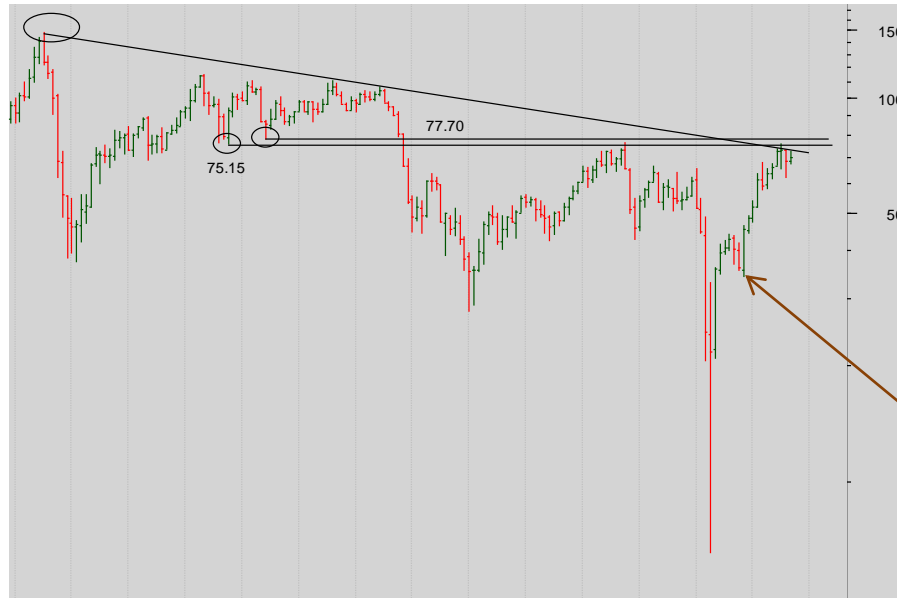
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## Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

## Commodities: Nymex WTI Oil

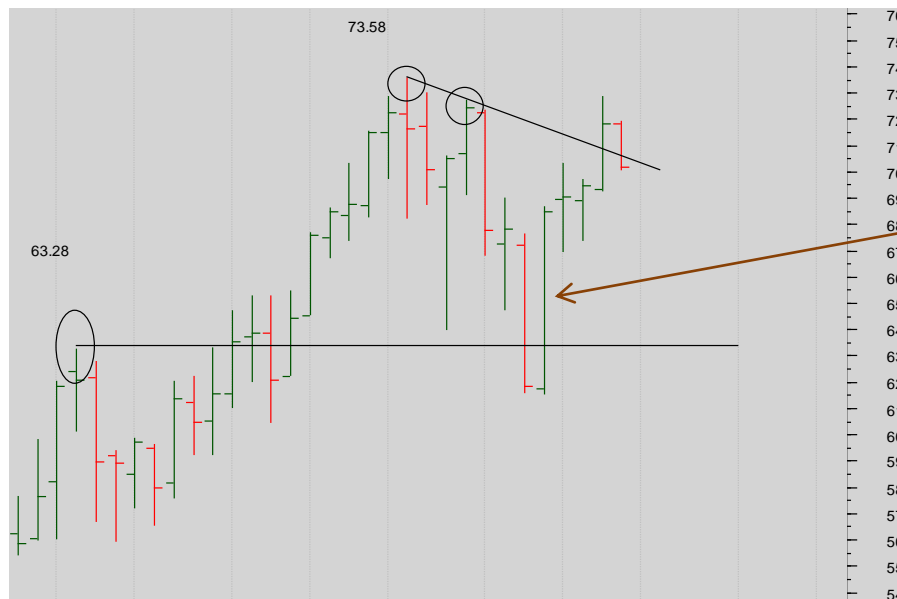


### Nymex oil monthly Nov 2021

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 **Monthly Key Reversal**.

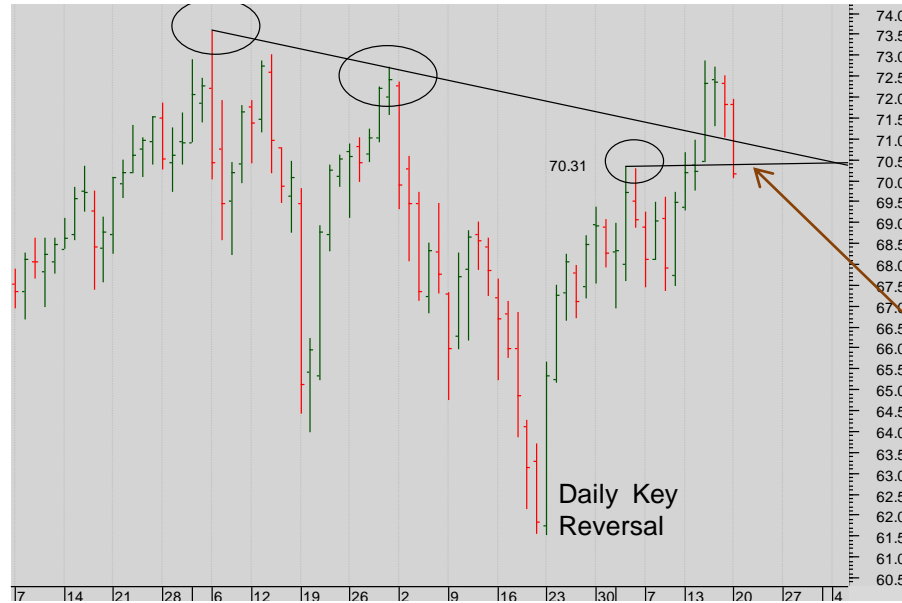


### Nymex oil weekly Nov 2021 futures

That bounce in greater detail shows that there is a **weekly key reversal** in place too.



## Commodities: Nymex WTI Oil



### Nymex oil daily Nov 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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- + FTSE 100
- + Nikkei 225

#### Bonds

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

#### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



## 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

The dither at the Prior High was entirely predicatable.

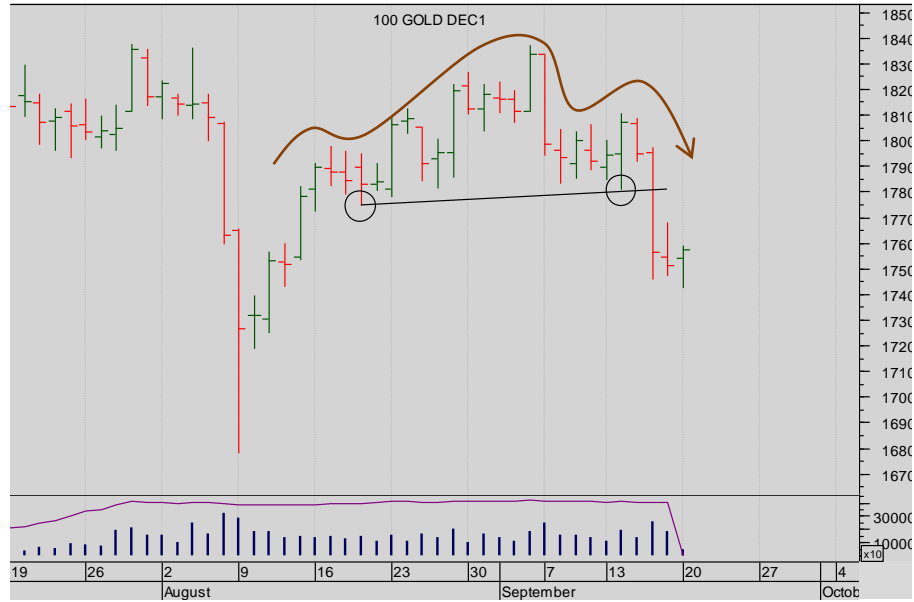
### Nymex Gold Oct 21 weekly

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

This is encouraging for the short-term bears...

### Summary

### Currencies

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- + Dollar Yen
- + Sterling Euro

### Stocks

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IMPLIED ASSET ALLOCATION



# Summary

## Summary

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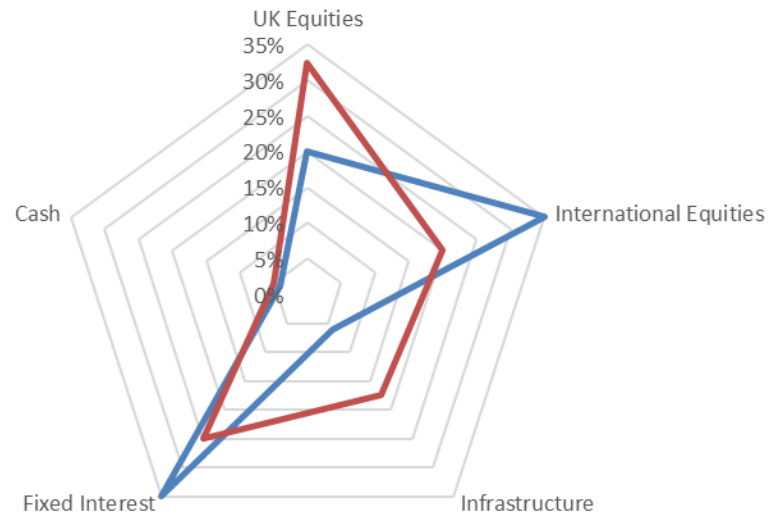
### Commodities

- + Oil
- + Gold

## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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### MSCI Balanced Risk Asset Allocation



More



*the technical analyst*

AWARDS 2012

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