



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 5th October 2021

Mark Sturdy

Disclaimer

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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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Long-term BEAR Euro	Medium-term BEAR Euro	Short-term FLAT Euro
Long-term BEAR Sterling	Medium-term BEAR Sterling	Short-term FLAT Sterling
Long-term BEAR Yen	Medium-term BEAR Yen	Short-term FLAT BEAR
Long-term FLAT Euro	Medium-term BEAR Euro	Short-term FLAT Euro

Stocks

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

Long-term BULL	Medium-term FLAT	Short-term BEAR
Long-term BULL	Medium-term BEAR	Short-term BEAR
Long-term FLAT	Medium-term BEAR	Short-term FLAT
Long-term BULL	Medium-term FLAT	Short-term FLAT

Bonds

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

Long-term FLAT	Medium-term FLAT	Short-term BEAR
Long-term FLAT	Medium-term FLAT	Short-term BEAR
Long-term BEAR	Medium-term BEAR	Short-term BEAR

Commodities

- + Oil
- + Gold

Long-term BULL	Medium-term BULL	Short-term BULL
Long-term FLAT	Medium-term FLAT	Short-term BULL

IMPLIED ASSET ALLOCATION

More



Currencies: Dollar Euro

CURRENCIES:

Now we have some movement: the Euro has completed a top in the weekly chart which looks set to drive it on down further still. Though the Sterling has weakened too, the surrounding structures are less compellingly strong for the Dollar looking forward. The Yen has finally weakened too, though there is no clear breakout at the moment.

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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

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.**
3. On the contrary there is a small completed Top formation forming over 2020 and 2021? Look closer...

More



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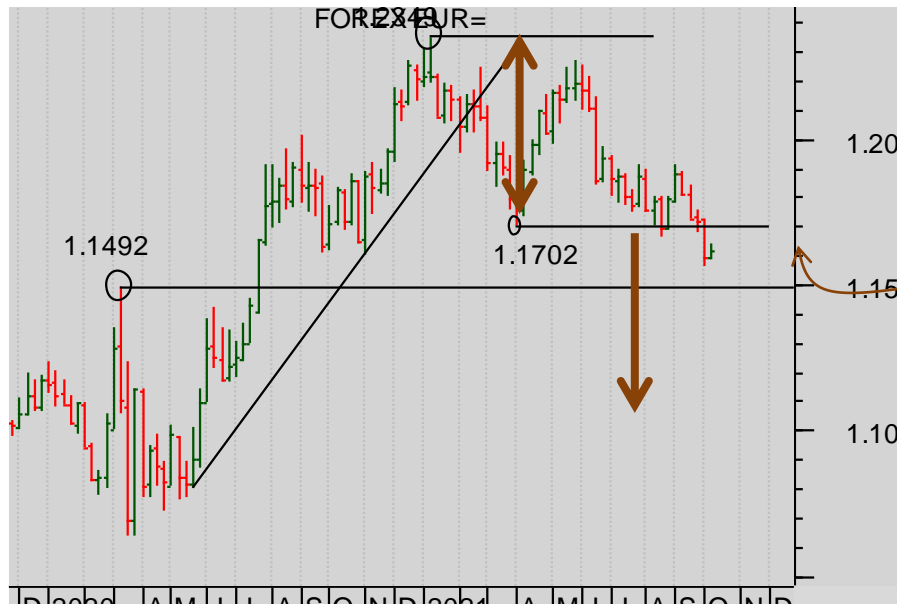
- + Ten Year US TNote
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Commodities

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IMPLIED ASSET ALLOCATION

Currencies: Dollar Euro

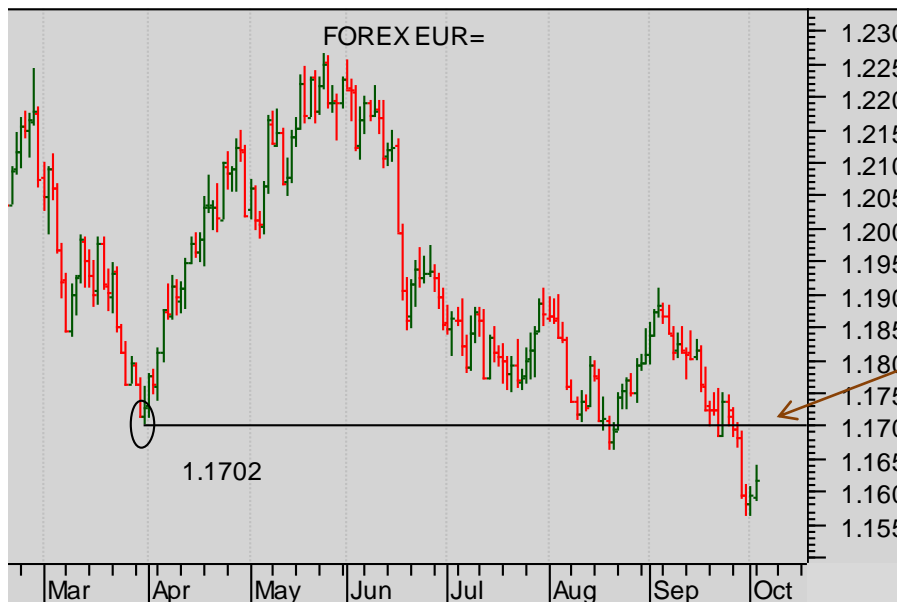


Dollar Euro weekly spot cash chart

Medium-term, this looks like a COMPLETED Double Top ...

A confirmed push down beneath 1.1702 is required for the bears to be confident.

Minimum move? Down to 1.10 or so.



Dollar Euro spot cash chart daily chart...

The short-term trigger was the breakdown through the Prior Low of 1.1702 in the day chart.

Now that is crucial resistance on any bounce. .



Currencies: Dollar Sterling

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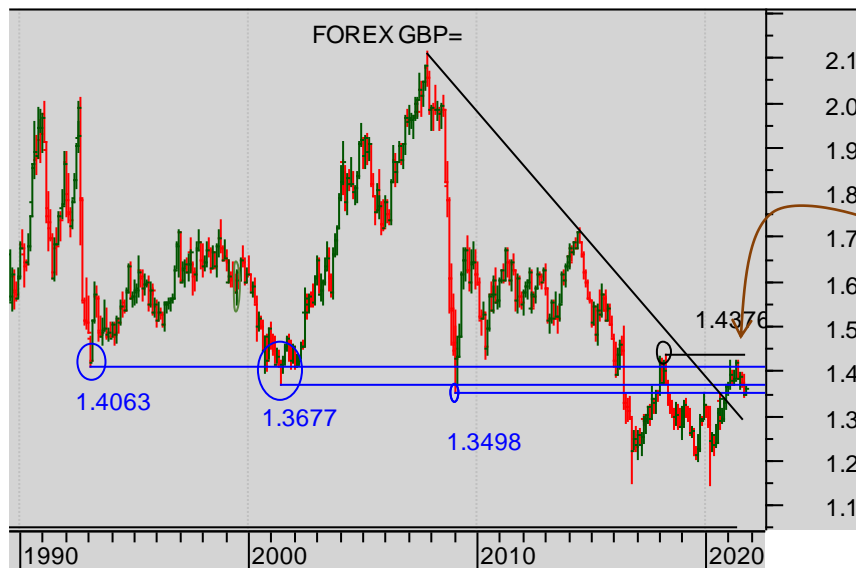
Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

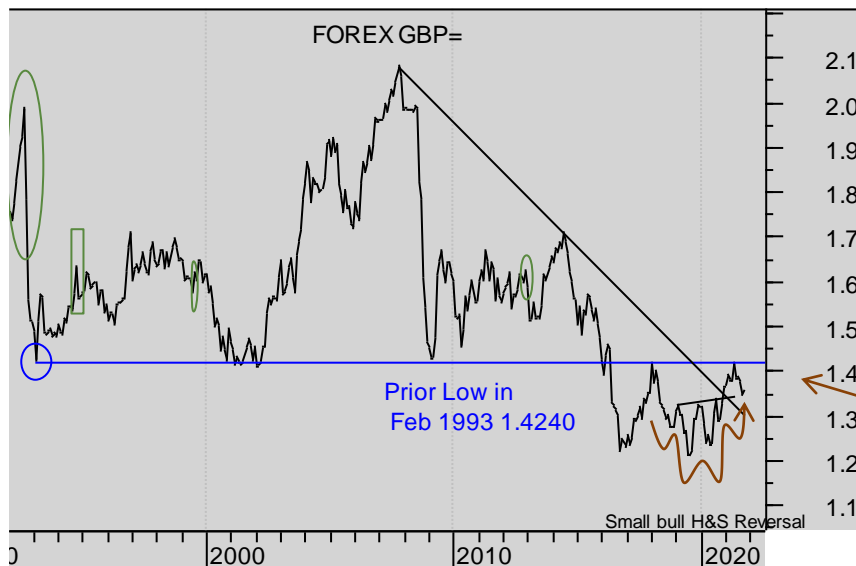


Dollar Sterling Monthly spot cash chart

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

But note that the horizontal resistances the markethave 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 well that the overhead resistance is clearly intact and the market is recoiling from it.

More



Currencies: Dollar Sterling

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IMPLIED ASSET ALLOCATION

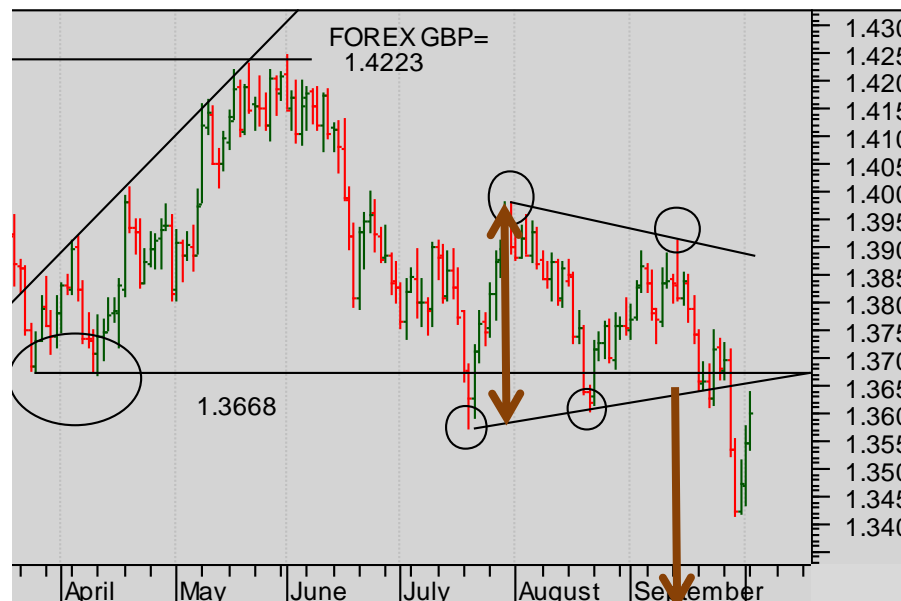


Dollar Sterling weekly spot cash chart

The recoil of the market beneath the overhead resistance is clear.

Now note well the importance of the horizontal support at 1.3482

A break of that will send sterling down more sharply still.



Dollar Sterling daily spot cash chart

This looks very bearish – note the completed bear triangle - there should be resistance on the bounce at the bottom of the triangle.

Minimum move? Down to 1.32 or so.



Currencies: Dollar Yen

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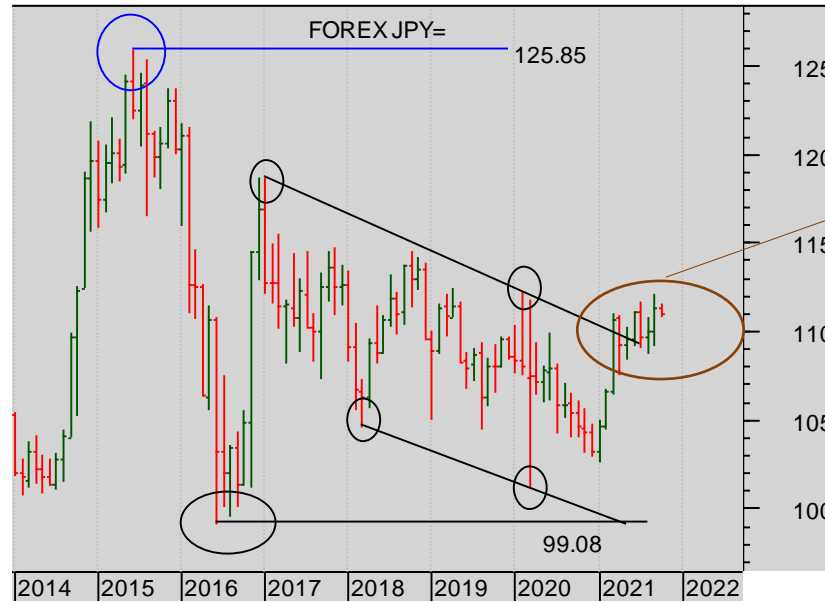
Bonds

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- + Ten Year German Bund
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Commodities

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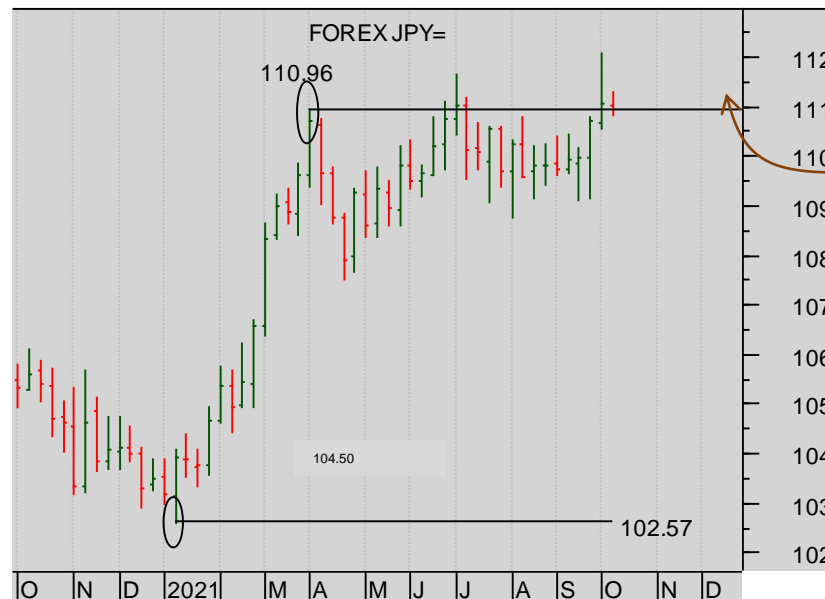
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Dollar Yen monthly spot cash chart

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

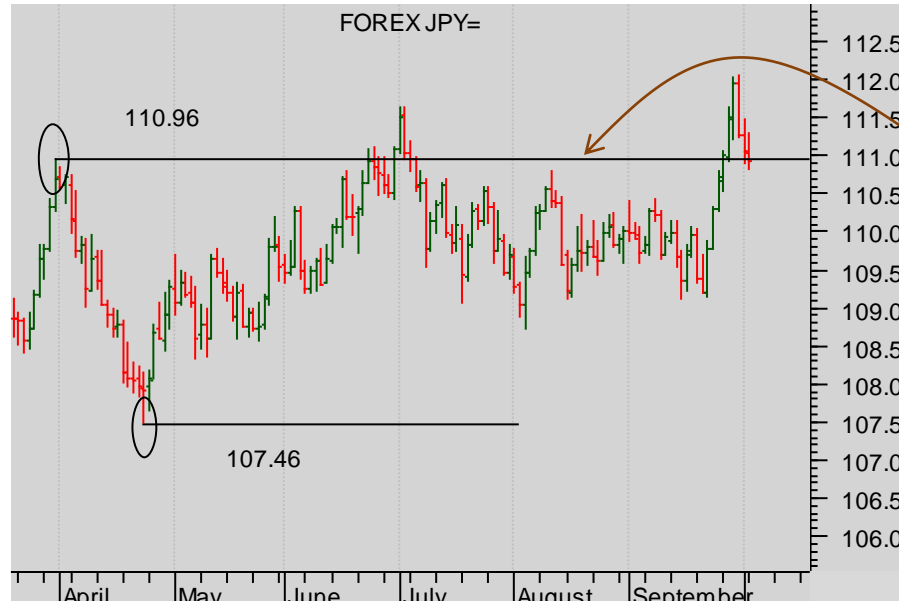
We need a **successful push beyond the 110.96 High** as a prerequisite for the monthly chart (above) to get going and confirm a completed bull wedge.

It's not clear yet.

More



Currencies: Dollar Yen



Dollar Yen daily spot cash chart

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

Stand aside and watch and wait.

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IMPLIED ASSET ALLOCATION



Currencies: Sterling Euro

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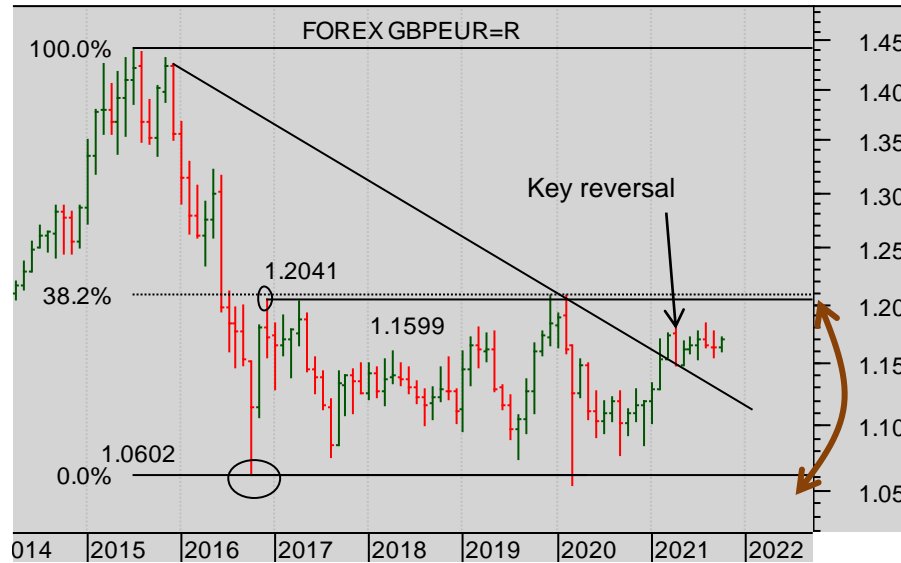
Bonds

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Commodities

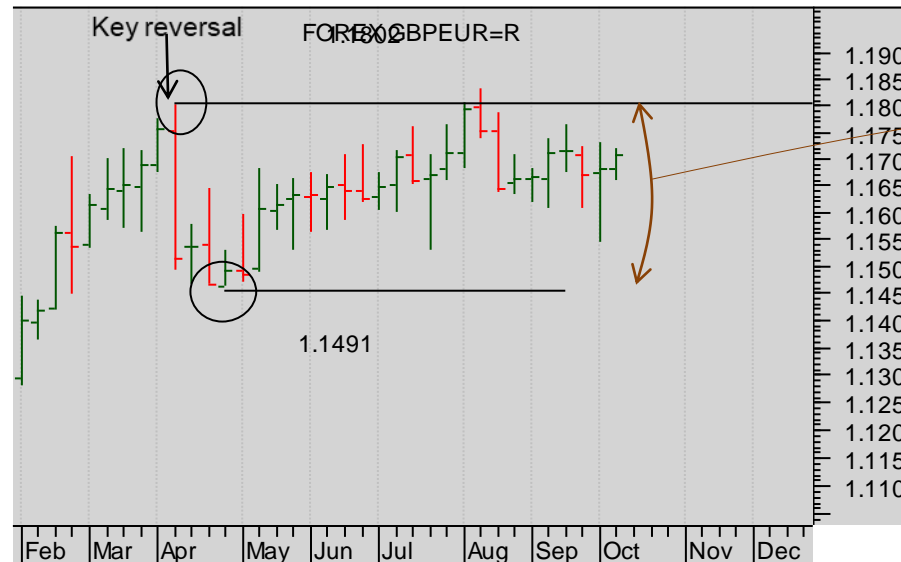
- + Oil
- + Gold

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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



Currencies: Sterling Euro

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- + **Sterling Euro**

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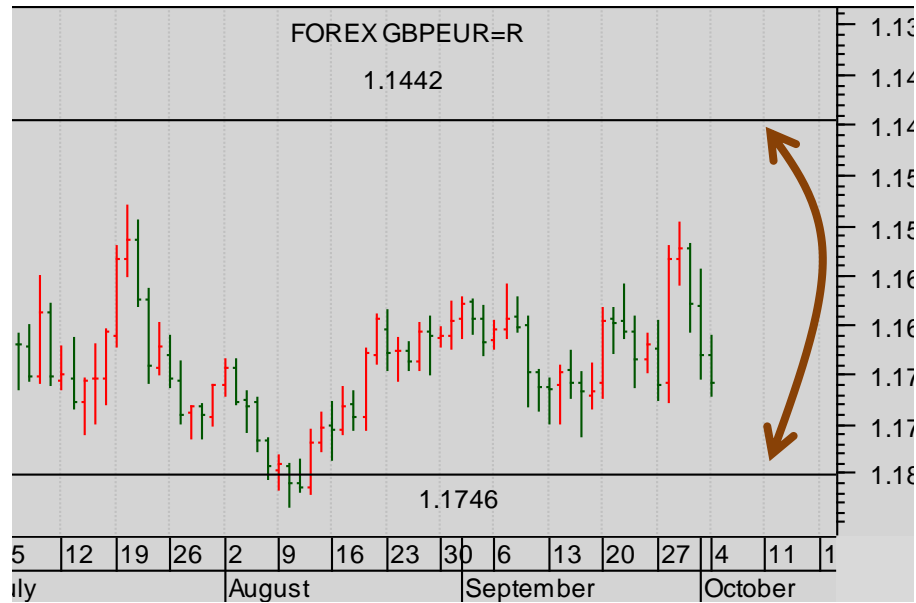
Bonds

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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



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: There is growing bear pressure building up in these markets. They all want to test lower with good short-term bear trends in place. Strangely the EuroStoxx looks both v bearish (in the weekly and day charts) but is strongly underpinned in the long-term charts – some way below current levels though. FTSE has been short term resilient. But suffers from a long run structural bearishness that overshadows it always (well, in recent memory). The short-term sharp pull-back of the Nikkei, perhaps sharper than elsewhere, remains within the very exciting long-term bull structure.

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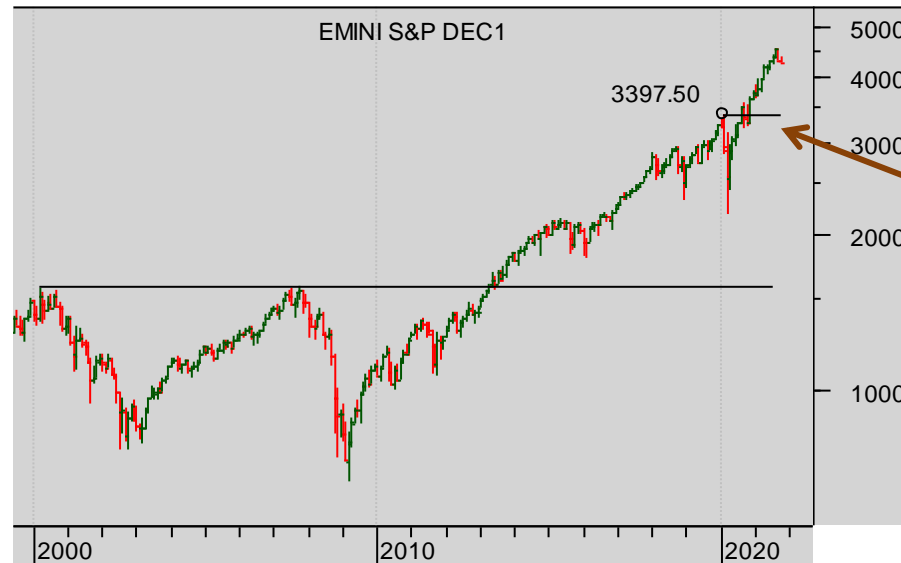
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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



CME S&P 500 monthly cont. futures chart

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

First powerful support now at 3397.50

More



Stocks: CME S&P 500

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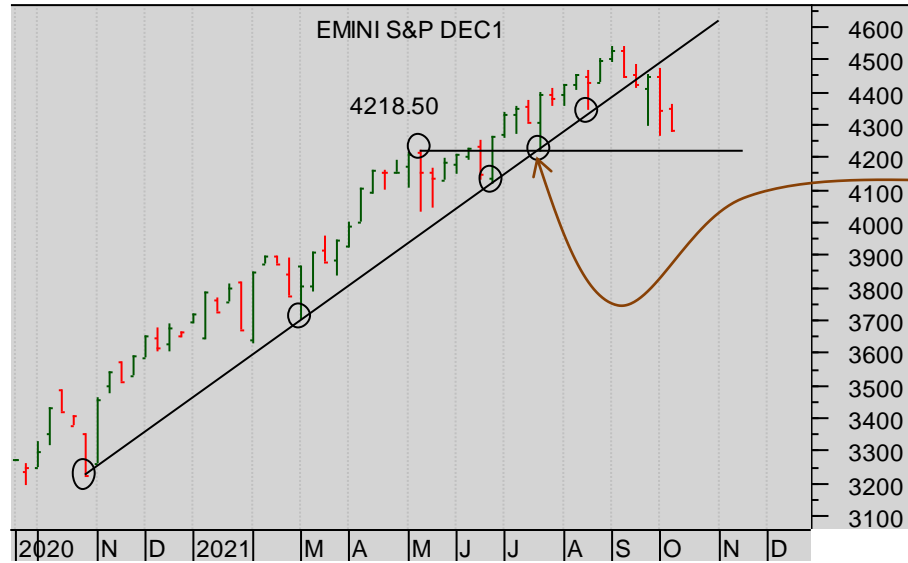
Bonds

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Commodities

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- + Gold

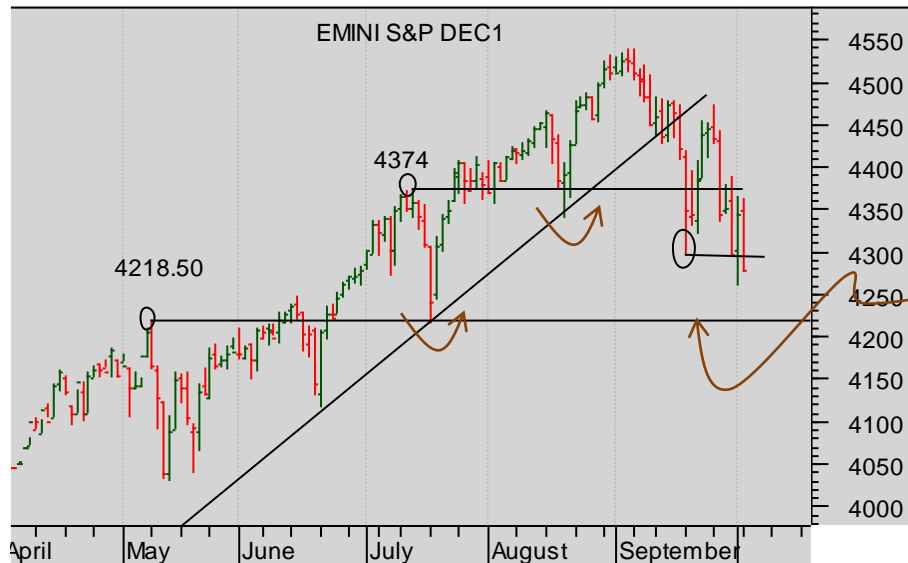
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CME S&P 500 cont. weekly cont. chart

Note the recent bounce off the Prior High of 4228.

Will the market do that again?



CME S&P 500 daily Sep 2021 chart

Note the very recent failure of the diagonal bull trend support, and the failed rally.

Watch for a retest of the 4218 support.

More



Stocks: Eurex EuroStoxx 50

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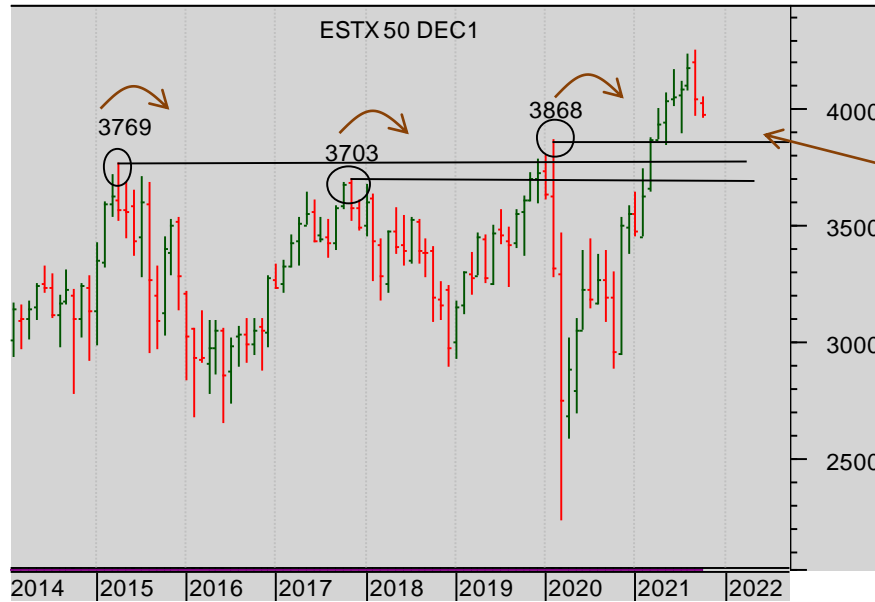
Bonds

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Commodities

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IMPLIED ASSET ALLOCATION



Eurex EuroStoxx 50 monthly continuation futures chart

The market is establishing itself above the succession of Prior Highs, so a platform of support has been built from which the market is set to go higher.



Eurex EuroStoxx 50 weekly Dec 21 futures chart

The failed drive above the Prior High 4132 + the push beneath the weekly established rising diagonal

Looks like the market is vulnerable.

More



Stocks: Eurex EuroStoxx 50

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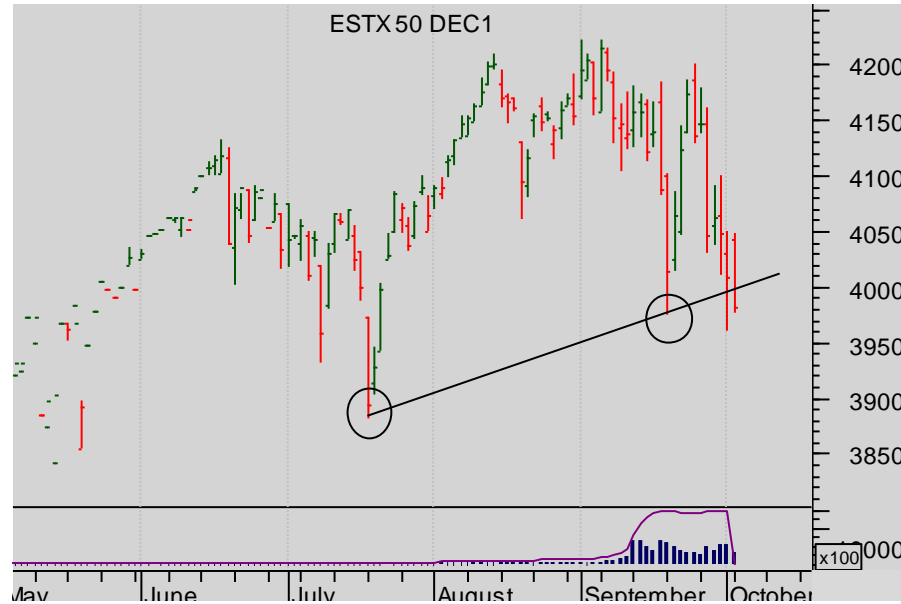
Bonds

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Commodities

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IMPLIED ASSET ALLOCATION



Eurex EuroStoxx 50 daily Dec 21 futures chart

What is this : a complex Head and Shoulders Top? A confirmed close beneath the recent 3970 low might suggest a completion?

Minimum move is that case : a 250 point drop....



Stocks: Liffe FTSE 100

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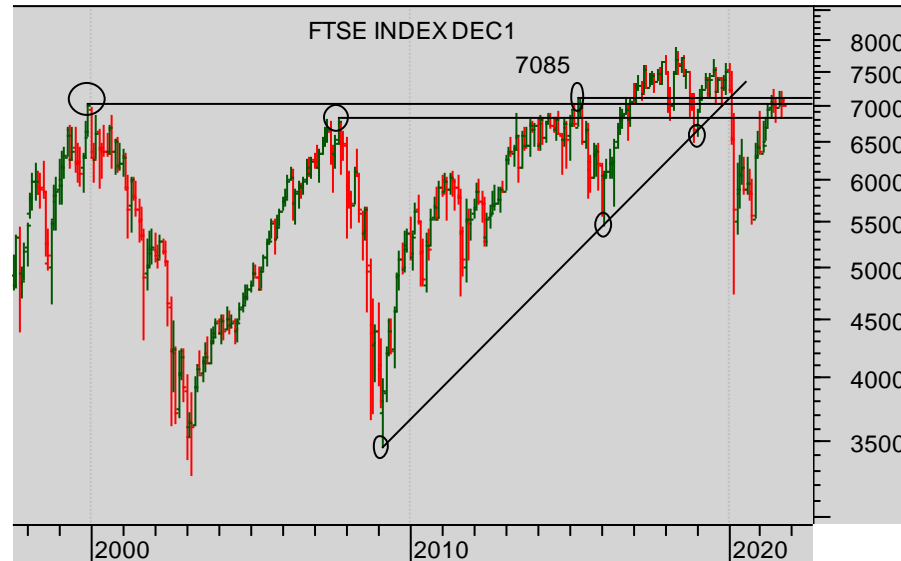
Bonds

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Commodities

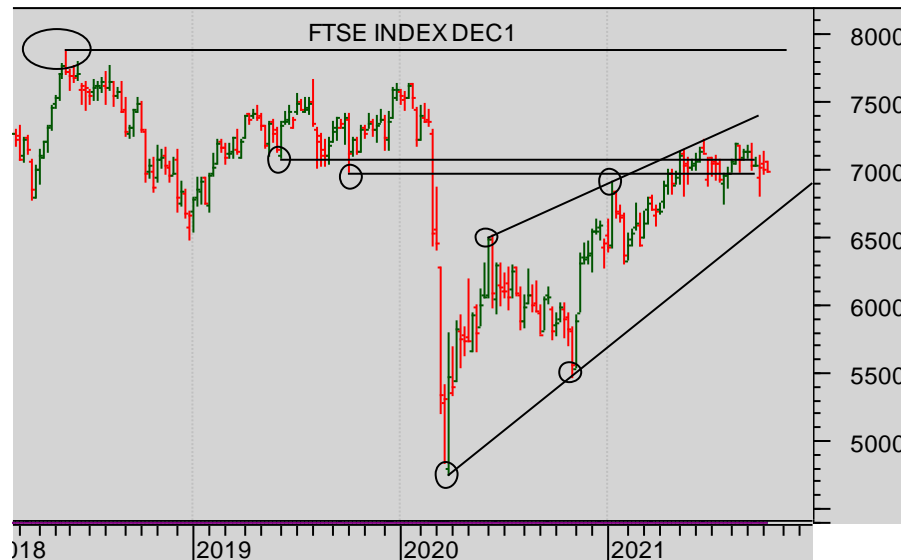
- + Oil
- + Gold

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 **but been unable to sustain a close above.**

More



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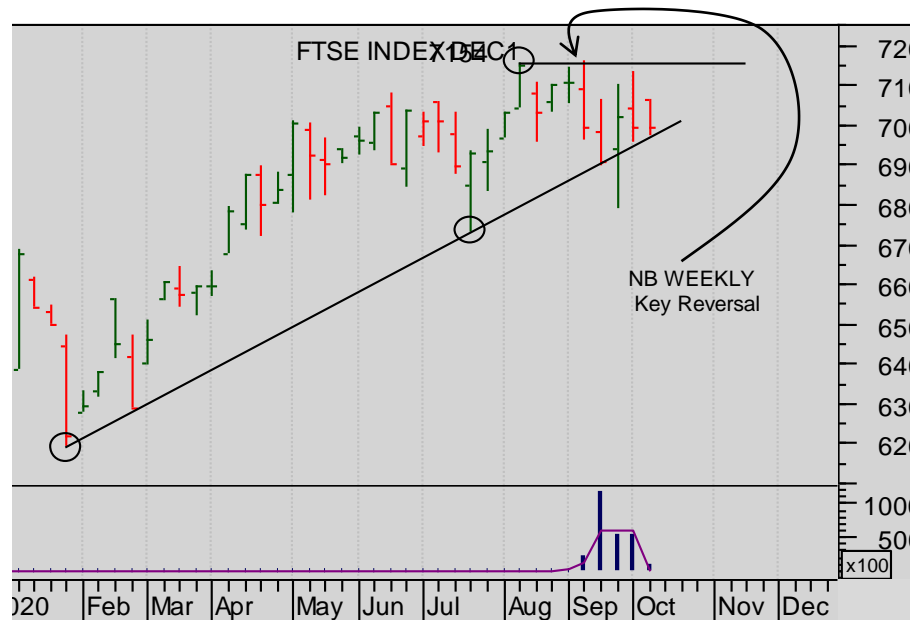
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Commodities

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IMPLIED ASSET ALLOCATION

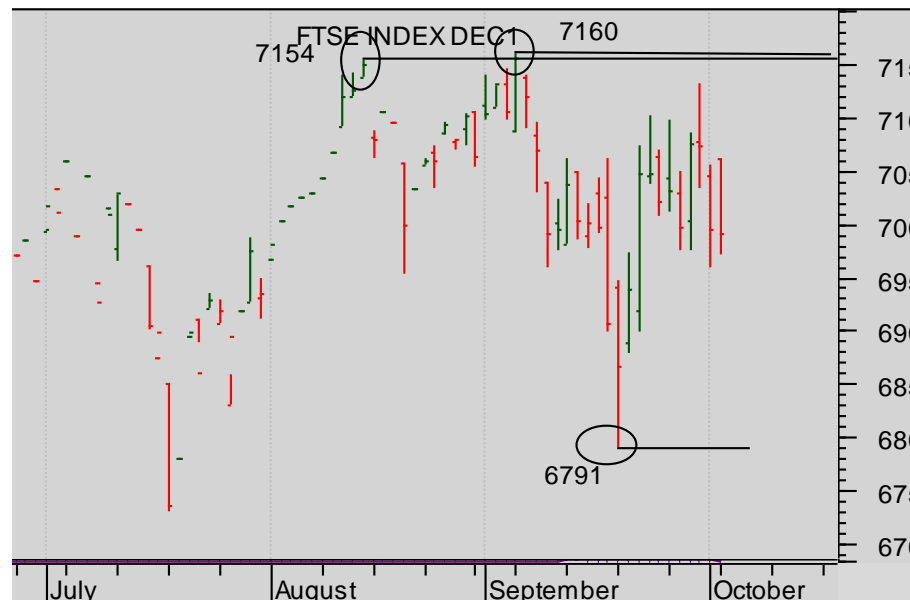
Stocks: Liffe FTSE 100



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

Note the weekly Key Reversal - watch the pushing beneath the rising Diagonal....

The Key Reversal (weekly) suggests more of a breakdown....



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

The market has achieved a possible multiple top and so looks vulnerable.

But for the moment looks happy withing the trading range.



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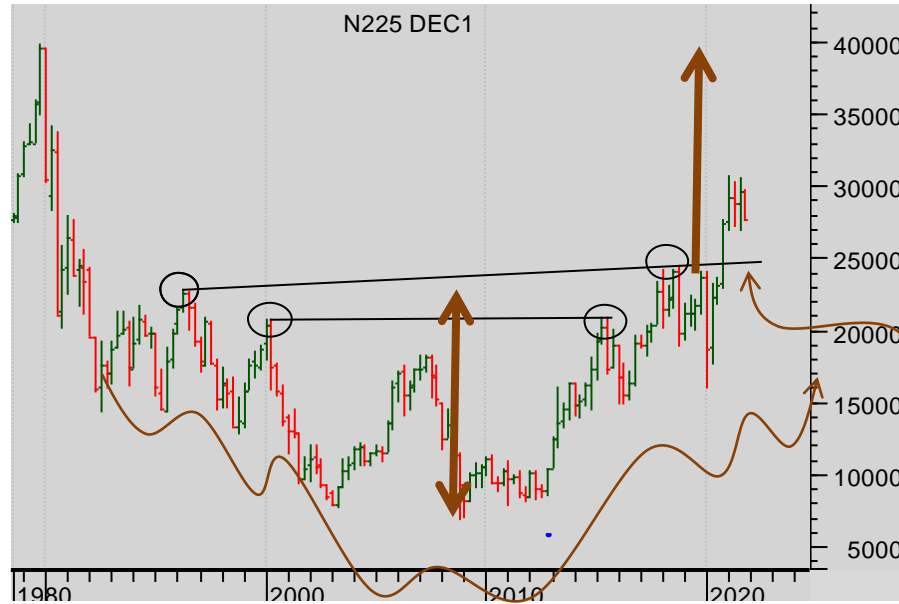
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Commodities

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IMPLIED ASSET ALLOCATION

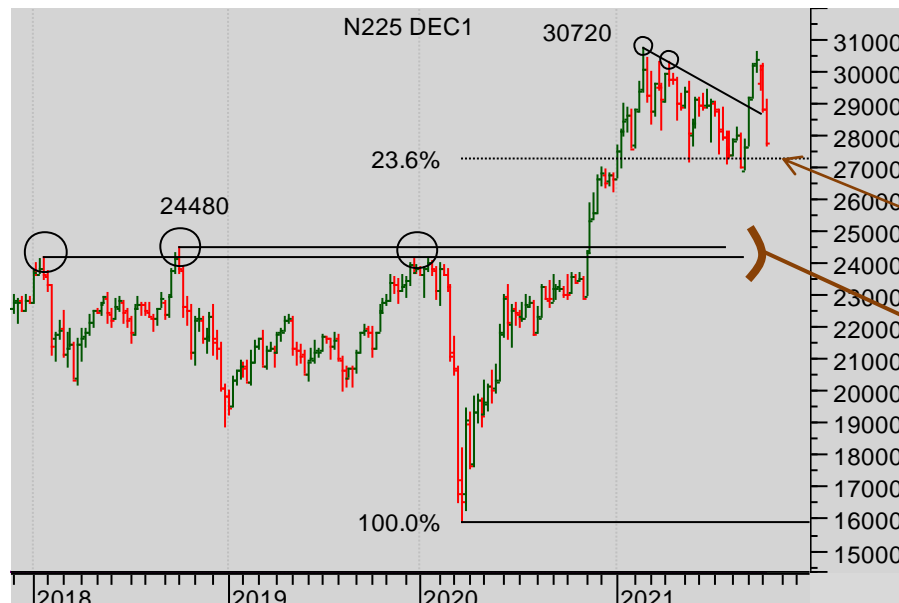
Stocks: OSE Nikkei 225



Nikkei 225 chart (Quarterly)

The market has completed a complex but identifiable Double 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 fierce retracement is disappointing for the bulls.

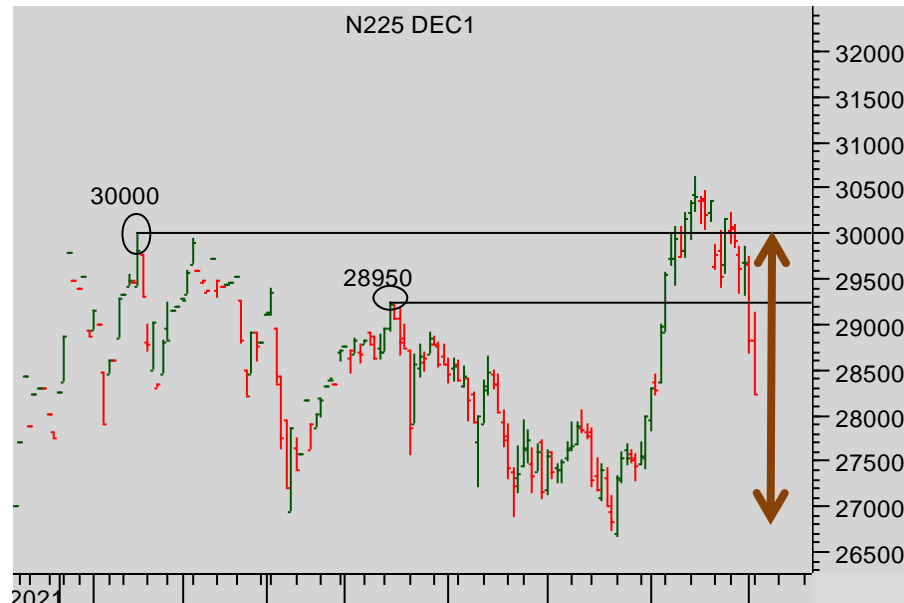
Watch to see if the market finds support just above 27000 whence it bounce before.

First important support at 24480

More



Stocks: OSE Nikkei 225



Nikkei 225 chart Daily Dec 2021.

That push through 30000 was not confirmed.

The sharp pull-back into the year's trading range

....

Watch the range.

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IMPLIED ASSET ALLOCATION



Bonds

BONDS:

The Gilt 's very bearish long medium and short-term structure dominates these markets. The others are bearish too, but lack clear completed medium-term bear structures to rival the Gilt. .

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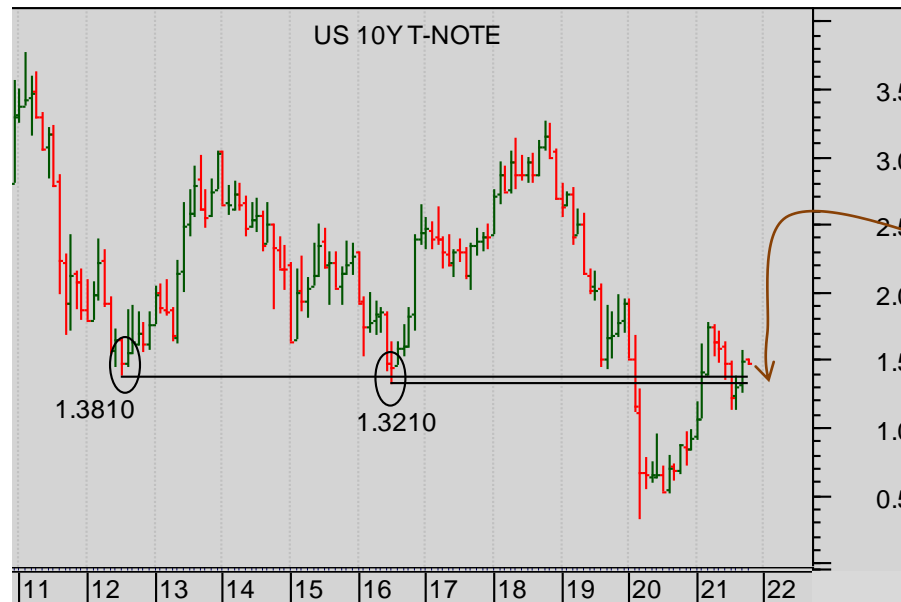
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IMPLIED ASSET ALLOCATION

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.

And the recent retracement looks to have bottomed out...

More



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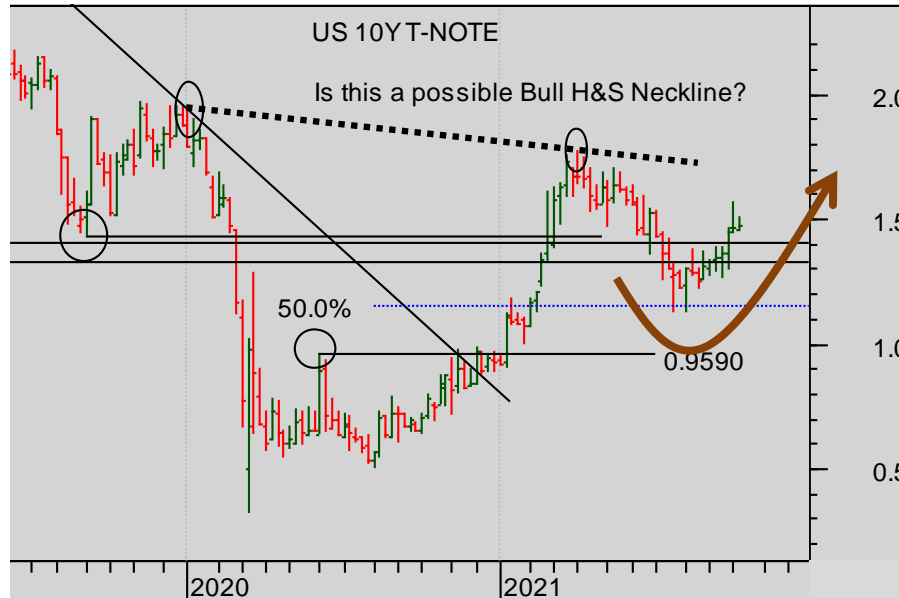
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IMPLIED ASSET ALLOCATION

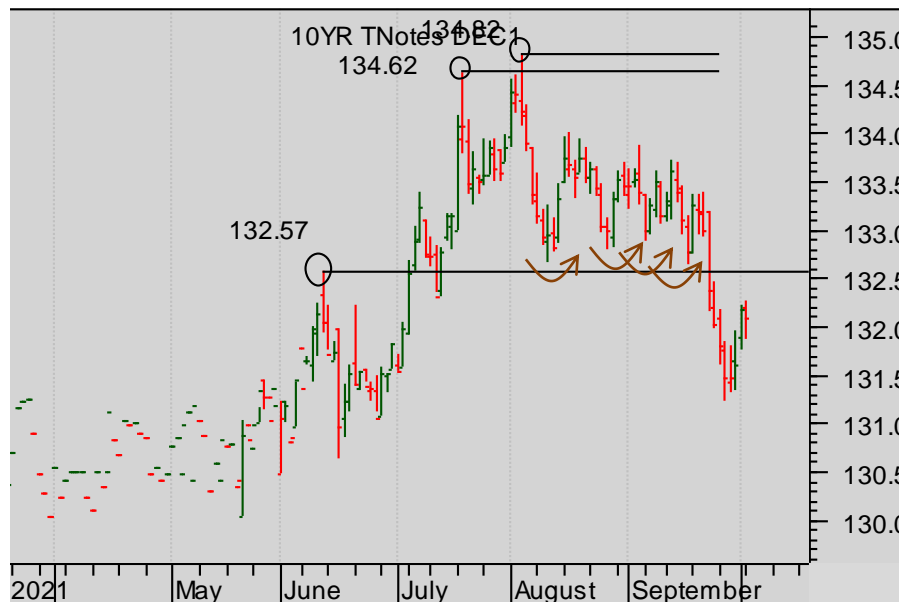
Bonds: US Ten Year Notes (Yield)



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

Short term, there is clear bear market in bonds, the 132.57 Prior High **NOW SMASHED** looked to be important support ...now it is resistance/

The bears are licking their lips.

More



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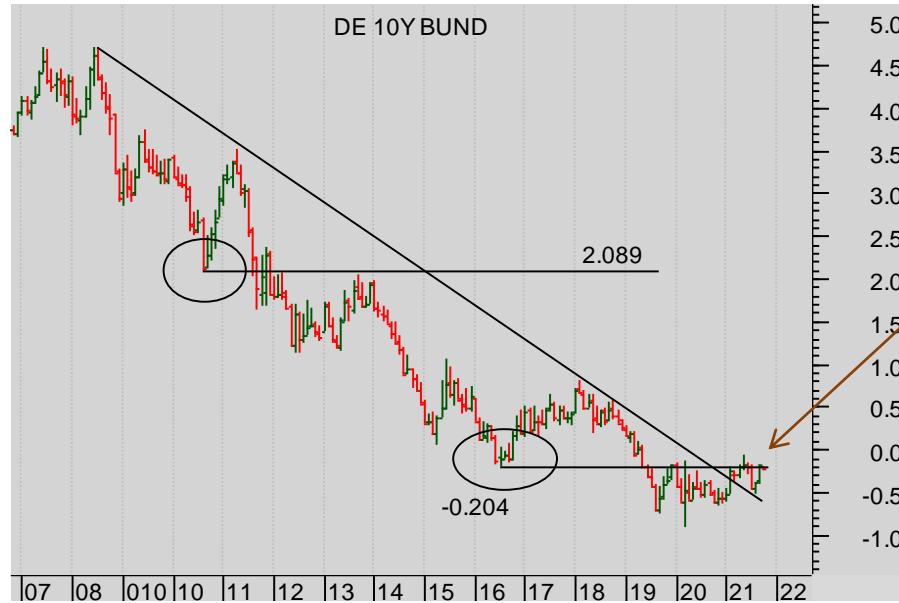
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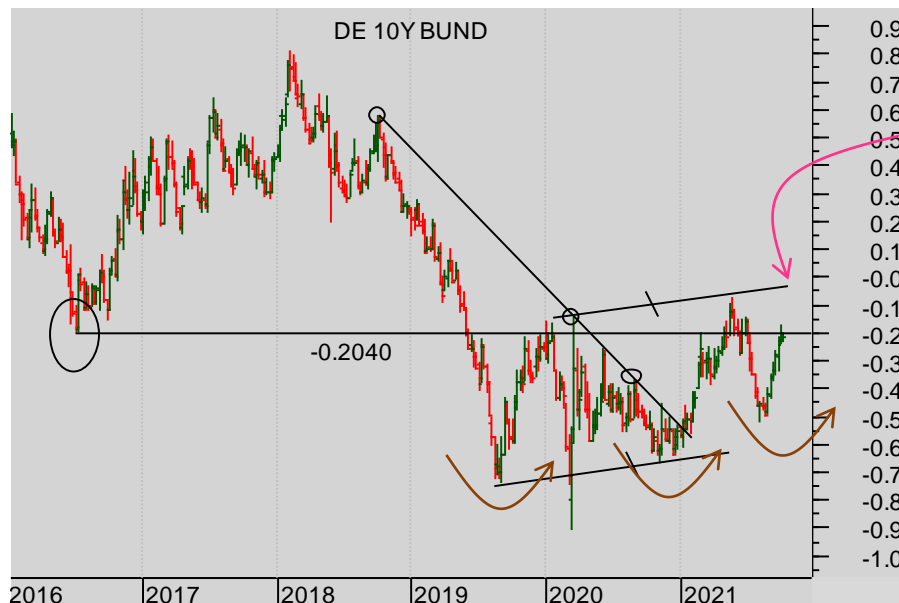
Bonds: German Bund yield chart



Bund monthly yield chart

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

Now watch the retest of that resistance.



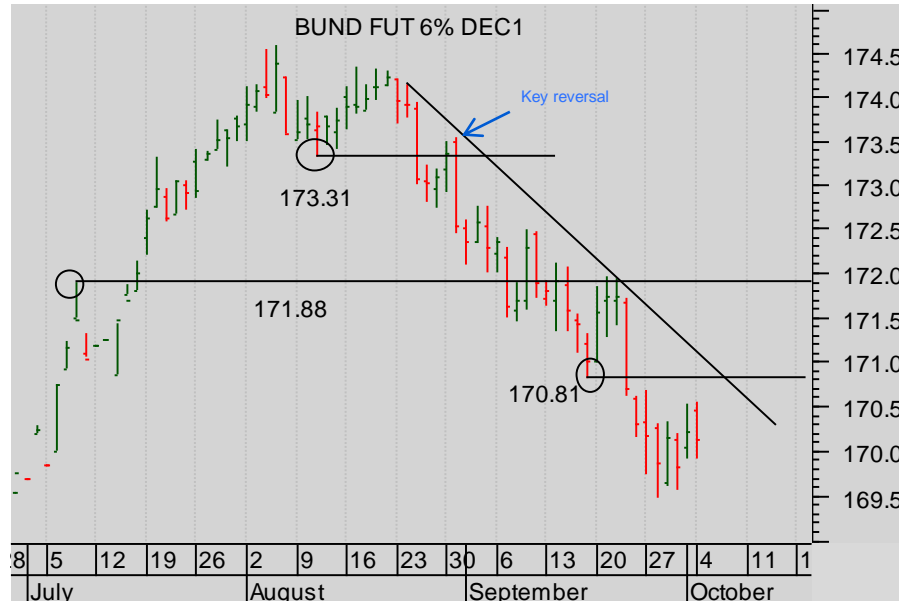
Bund weekly yield chart

The repeated failures at the - 0.2040 resistance have not discouraged the market - which is reapproaching that resistance again....

More



Bonds: German Bund yield chart



Bund daily Sep 21 futures price chart

The Bund price has developed a strong daily bear trend.

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

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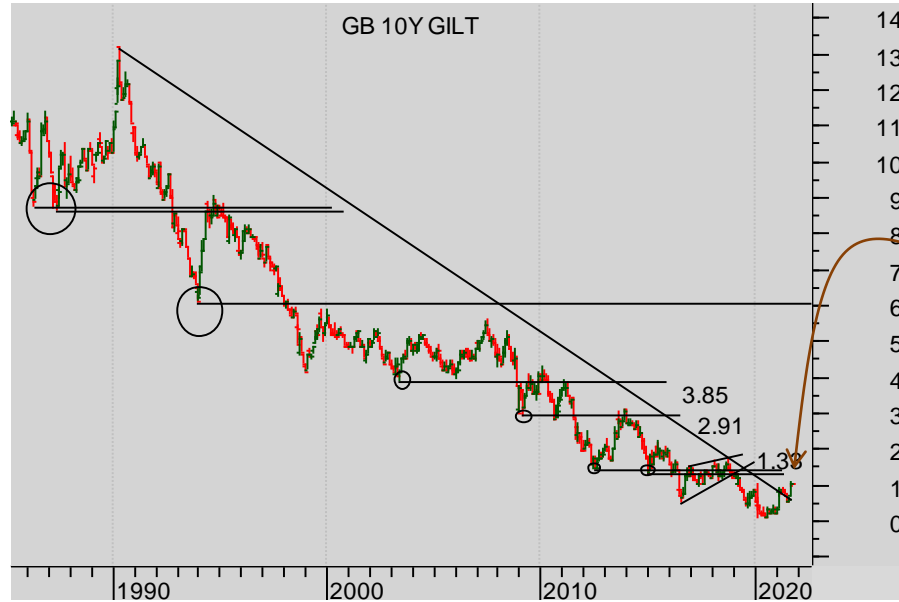
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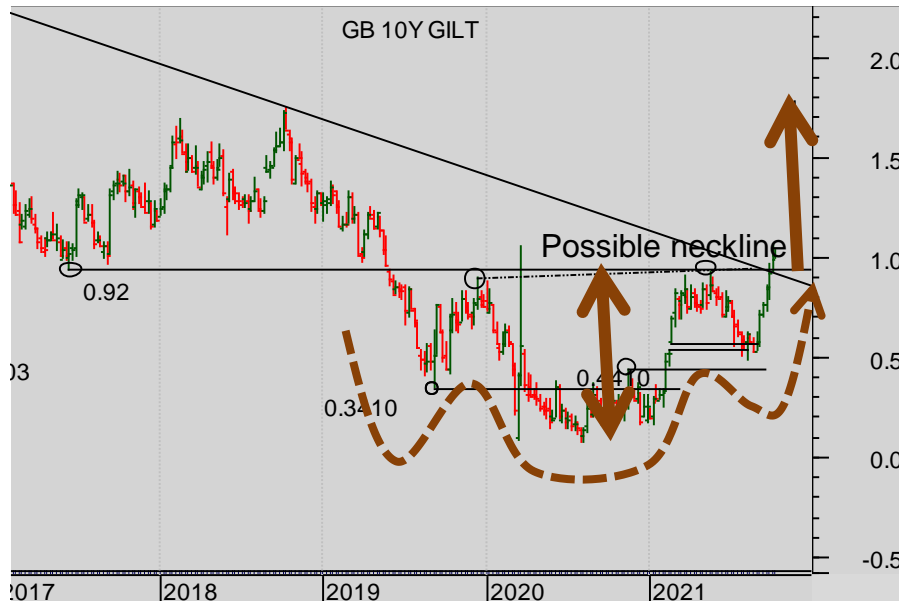
Bonds: UK Gilt yield chart



Gilt monthly yield chart

The market long-term bear trend.

The market has broken the diagonal downtrend resistance.



Gilt weekly yield chart

This is very exciting: the market has completed a **bull H&S Reversal** coincidentally **breaking the downtrend resistance**.

Minimum target 1.8% yield

More



Bonds: UK Gilt yield chart



Gilt daily Futures Dec 21 chart

A clear bear price trend is established.

The bears are in control.

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IMPLIED ASSET ALLOCATION



Commodity

COMMODITIES:

Oil has broken out in all time frames, in particular the continuation Monthly future chart, when a band of resistance from Prior lows some ten years ago has proved a powerful resistance in the past.

Gold is bouncing off a well established medium-term support and, short-term, through a bear trend resistance. It is bullish.

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- + Nikkei 225

Bonds

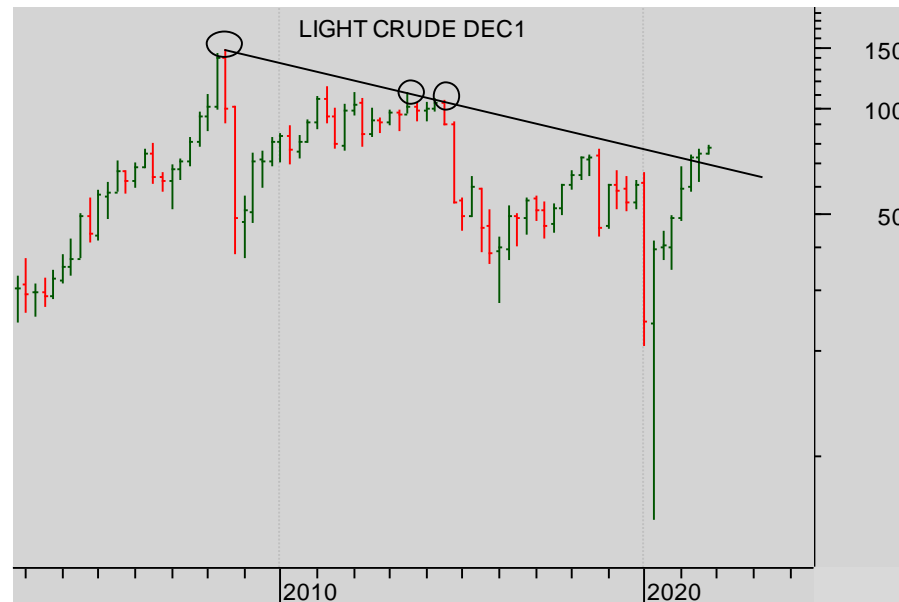
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Nymex WTI Oil



Nymex oil quarterly continuation

Watch the break through the falling diagonal above the market.

Confirmed by the close at the end of the September Quarter

More



Commodities: Nymex WTI Oil

Summary

Currencies

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

Stocks

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

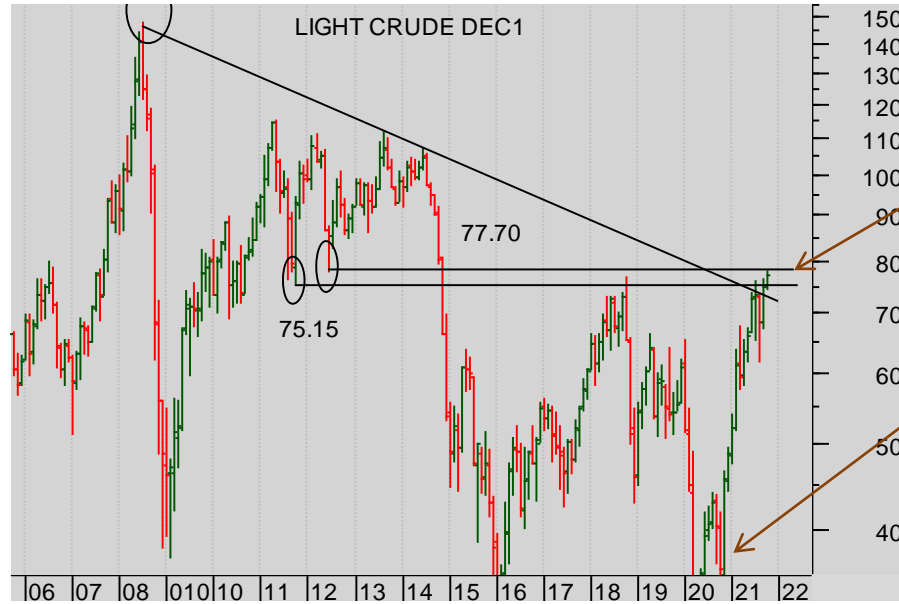
Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold

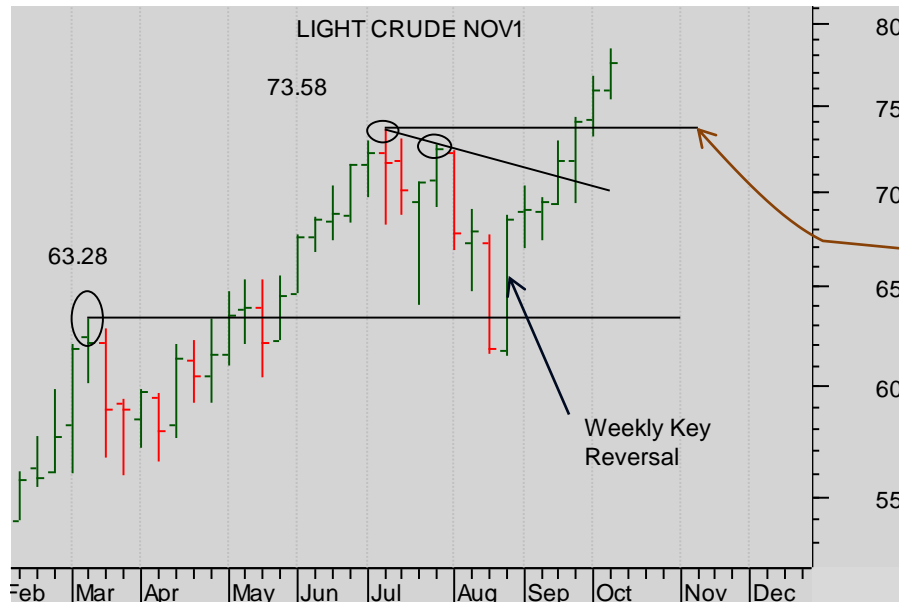
IMPLIED ASSET ALLOCATION



Nymex oil monthly Nov 2021

The market has retraced to the resistance from the Prior Lows where the market failed before in 2018.

But the bounce has been helped by a **Monthly Key Reversal**.



Nymex oil weekly Nov 2021 futures

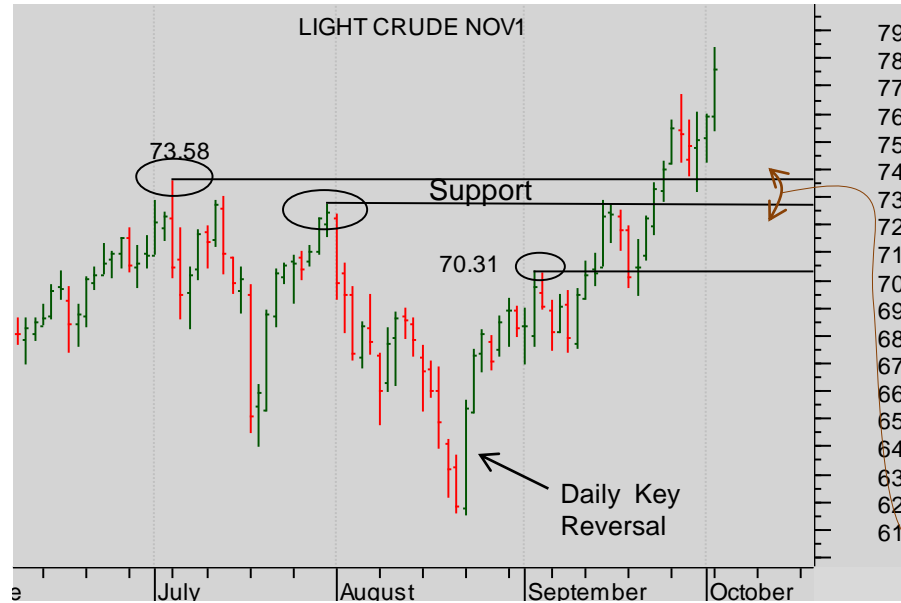
The last bit of the bounce fuelled by another Key Reversal has pushed through the Prior High at 73.58.

If that push is sustained, the market may be ratcheted better again.

Bullish!



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 though the influence of that may have been exhausted.
2. The initial pause at the Prior highs and then the push through.

3. That band 70.31- 73.58 looks to be good support for the market now. If needed!

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IMPLIED ASSET ALLOCATION



Commodities: Comex Gold

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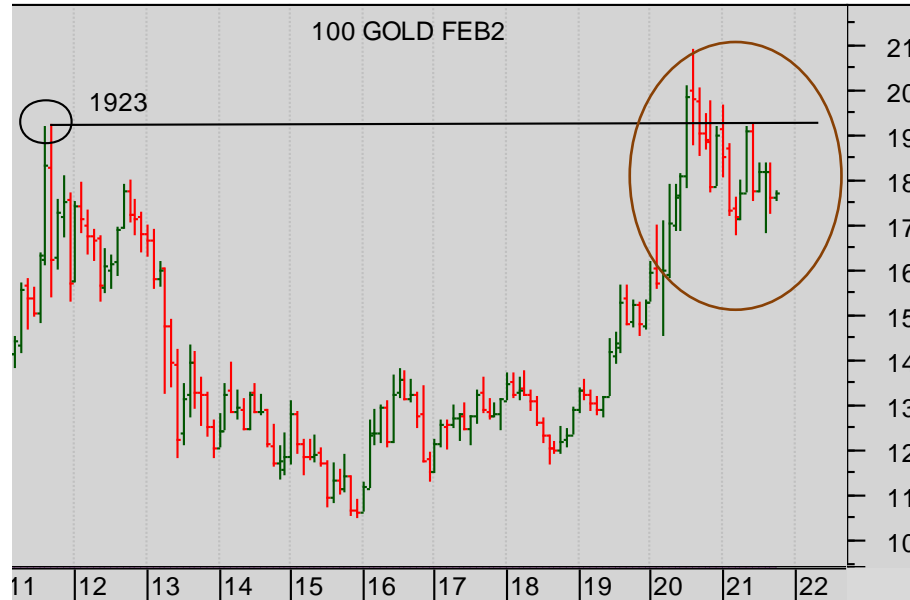
Bonds

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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



Nymex Gold Monthly

The dither at the Prior High was entirely predicatable.

Nymex Gold DEC 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

A break of the short-term bear trend.

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

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IMPLIED ASSET ALLOCATION



Summary

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the technical analyst

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