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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 23rd November 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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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 FLAT Euro

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

Stocks

- + S&P 500
- + EuroStoxx 50
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- + 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 **BULL**
Short-term FLAT
Short-term **BULL**
Short-term FLAT

Bonds

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

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

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

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

Commodities

- + Oil
- + Gold

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

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

Short-term **BEAR**
Short-term **BULL**

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Currencies: Dollar Euro

CURRENCIES:

Again the Dollar has sharply strengthened. And looks to go further against the Euro. A question hangs over the Cable - and so the Sterling has strengthened against the Euro. The Yen is set to weaken too, but there has been no triggering short term break out of the trading range since mid October.

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Dollar Euro monthly spot cash chart

These powerful horizontal resistances have repelled the Euro bulls

1. There can be no convincing weakening Dollar trend in place until there's a break up through 1.24.
2. On the contrary, **the market has completed a small top...it's bearish**
3. look closer

More



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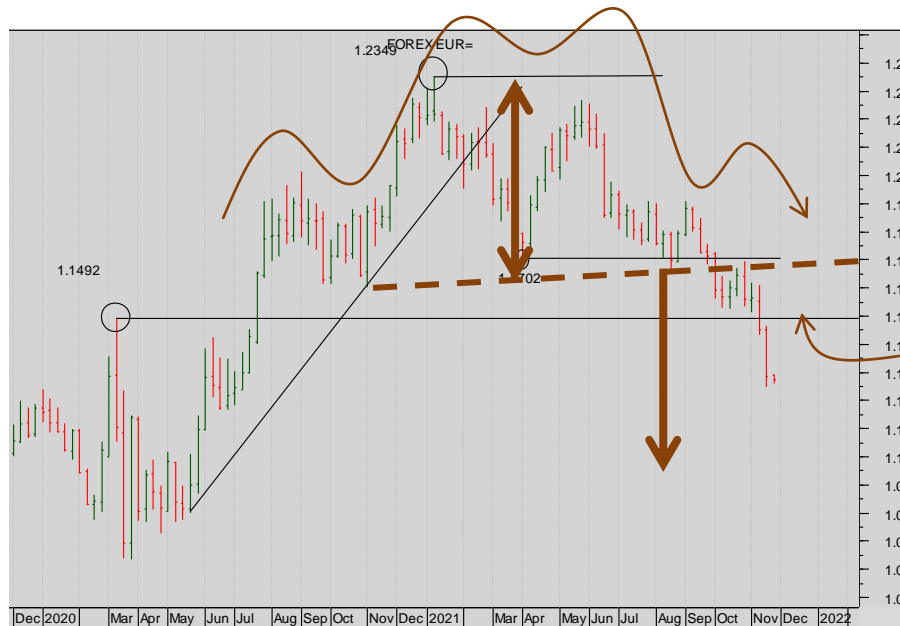
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Currencies: Dollar Euro



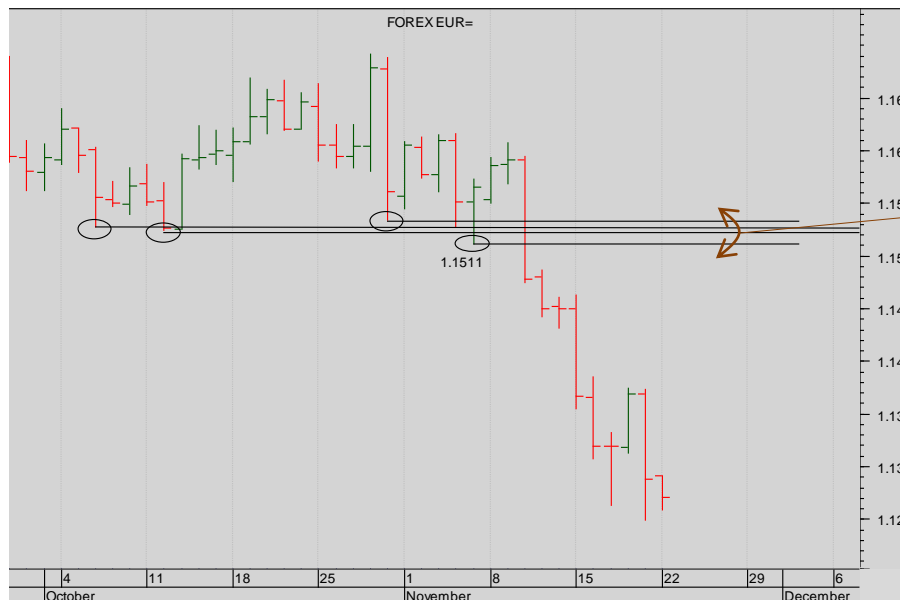
Dollar Euro weekly spot cash chart

Medium-term, this looks like a COMPLETED Bear Double Top (or a completed H&S Top)

A confirmed push down beneath 1.1492 was required and achieved for the bears to be confident.

Minimum move? **Down to 1.10 or so.**

The Dollar bulls are in charge.



Dollar Euro spot cash chart daily chart...

That band 1.1702-1.1662 would be crucial resistance on any bounce.

But there is no bounce.

The Euro bears are in charge.



Currencies: Dollar Sterling

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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 marketremain intact

Look closer at the small top in place



Dollar Sterling Monthly spot cash LINE CHART based on closes

This shows even more clearly that the overhead resistance is clearly intact and the market is recoiling from it.

The market is testing the Neckline of the Double Headed H&S Reversal pattern beneath the market...

Has it broken down through it? NOT CLEAR (remember this is a monthly line chart.)

Look closer.

More



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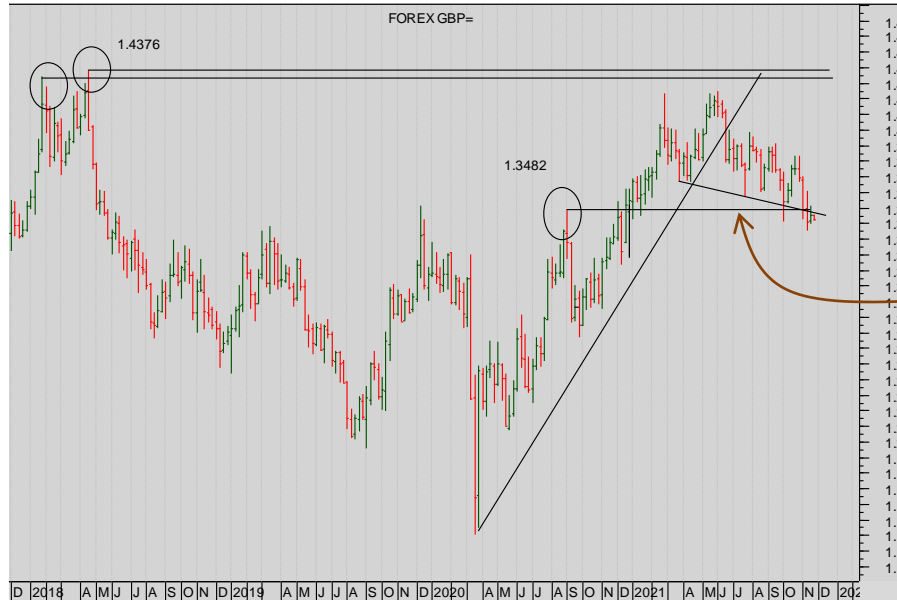
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Commodities

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Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

A closer look:

Now note the broken the horizontal support at 1.3482 .

The now confirmed break of that 1.3482 has spent sterling down more sharply still.

The MEDMIUM-TERM bears are in charge.



Dollar Sterling daily spot cash chart

It's not clear short-term.

Stand back short-term.

Watch for a CONFIRMED break of the recent lows 1.3410.



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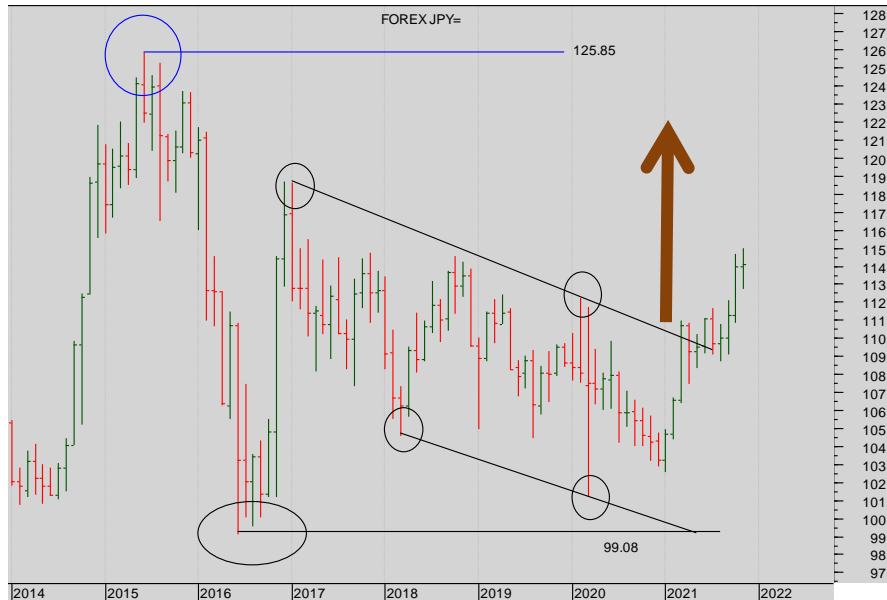
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Commodities

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IMPLIED ASSET ALLOCATION

Currencies: Dollar Yen

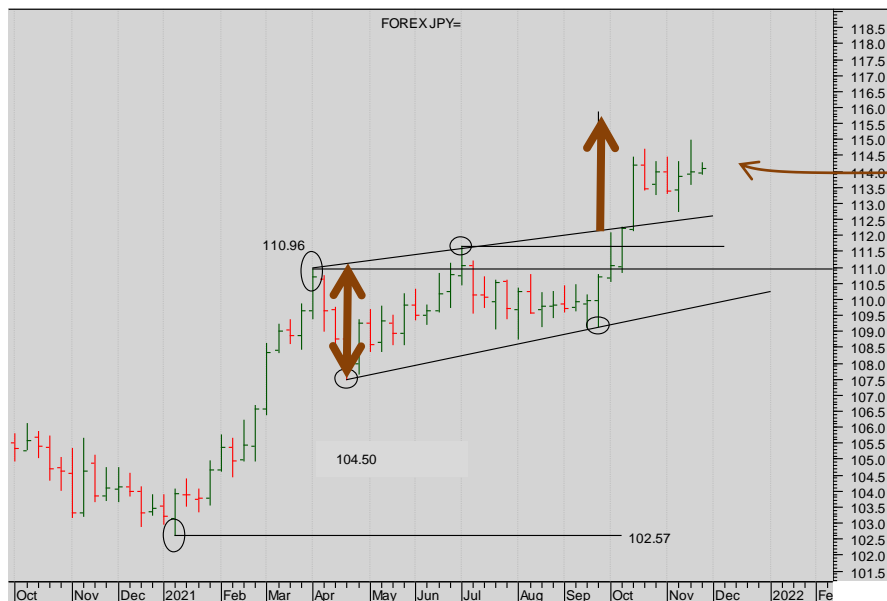


Dollar Yen monthly spot cash chart

The bull falling wedge continuation pattern **COMPLETED.**

The Dollar bulls have a completion of the wedge to gain momentum – **and now its clarified.**

The Yen is going weaker.



Dollar Yen weekly spot cash chart

This push above the range (and additionally the completion of a bull rising wedge) is what has unambiguously **confirmed the completed bull wedge above.**

It's clear now AND BULLISH.

But, equally, the minimum target is not far away so there is limited momentum.

More



Currencies: Dollar Yen

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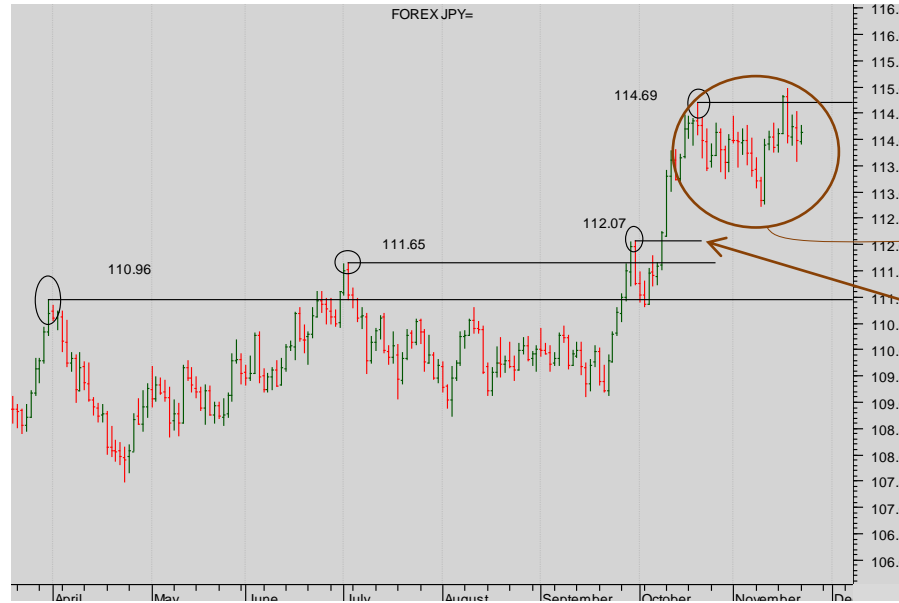
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Dollar Yen daily spot cash chart

Short term there's a trading range - Watch for a break of 114.69

First support on a pull-back 112 and below.



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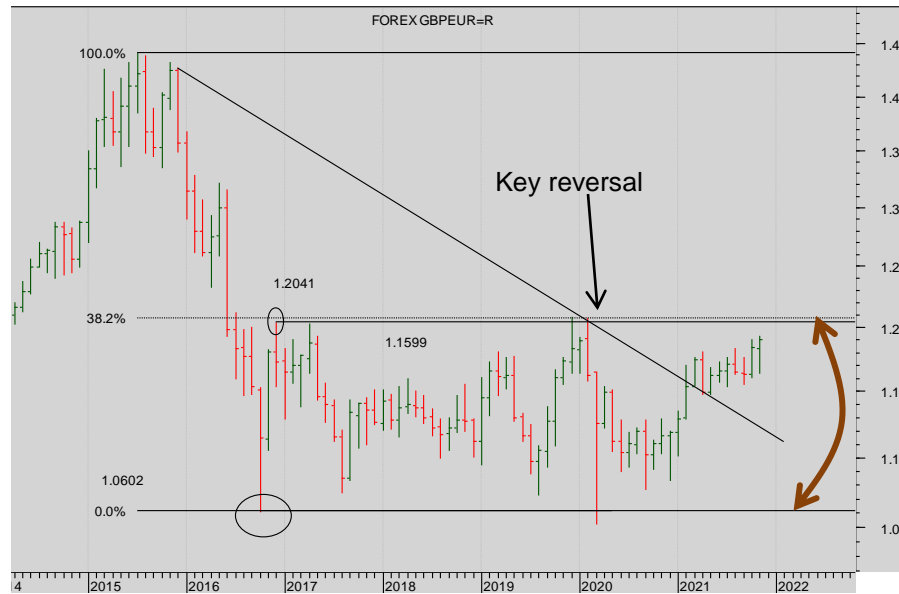
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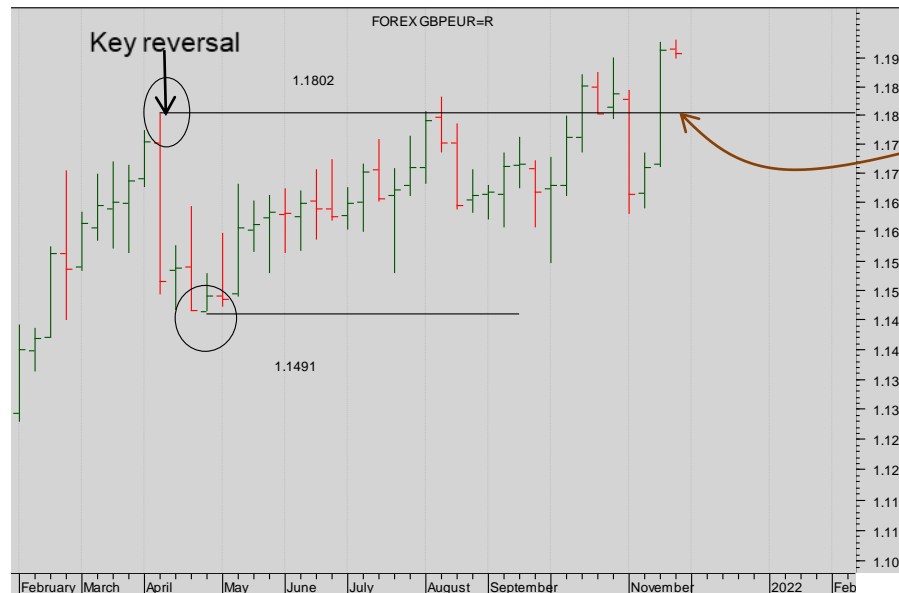
Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

The market remains in the broad trading range.

Note the Key Reversal at the beginning of 2020 was unable to break the trading range (tho' it did drive the market to the bottom of the range.)



Sterling Euro weekly spot cash chart

The near term range had a false break.

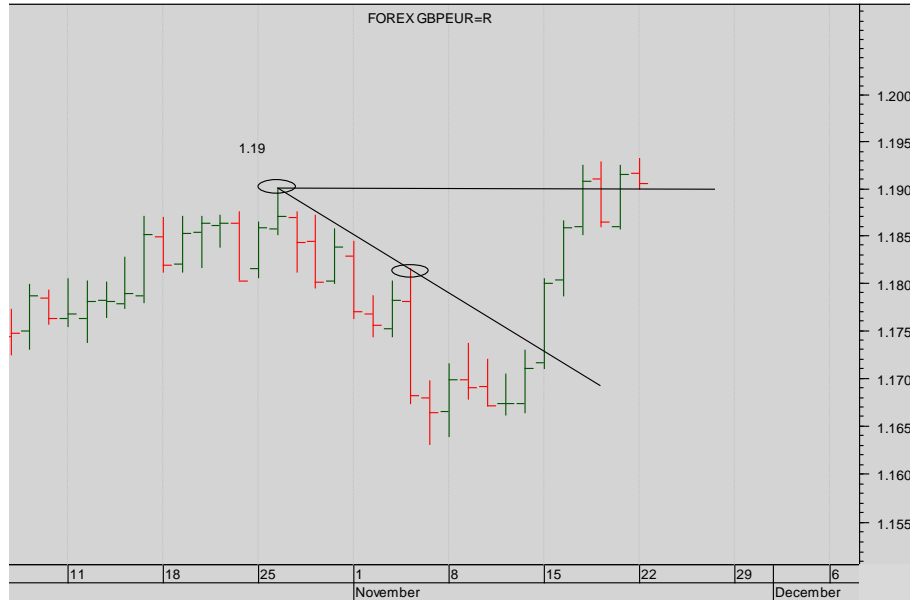
And then broke again....

Stand back. And wait for a convincing break of the monthly range at 1.2041. See above.

More



Currencies: Sterling Euro



Sterling Euro daily spot cash chart

Short-term wait for a convincing break of the Prior High at 1.19.

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Stocks: CME S&P

STOCKS: The markets all over remain very strong. The slight short-term hesitation since the beginning of November looks likely to have been overcome very soon in the US. Others look a little more tentative in the short-term, but nonetheless look solid in their medium term structures. Watch the medium-term supports in the FTSE and EuroStoxx. Nikkei is slightly different having rallied consistently from the beginning of October, it has yet to break out of a medium-term trading range established since the beginning of the year.



CME S&P 500 monthly cont. futures chart

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

First powerful support now at 3397.50

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Stocks: CME S&P 500

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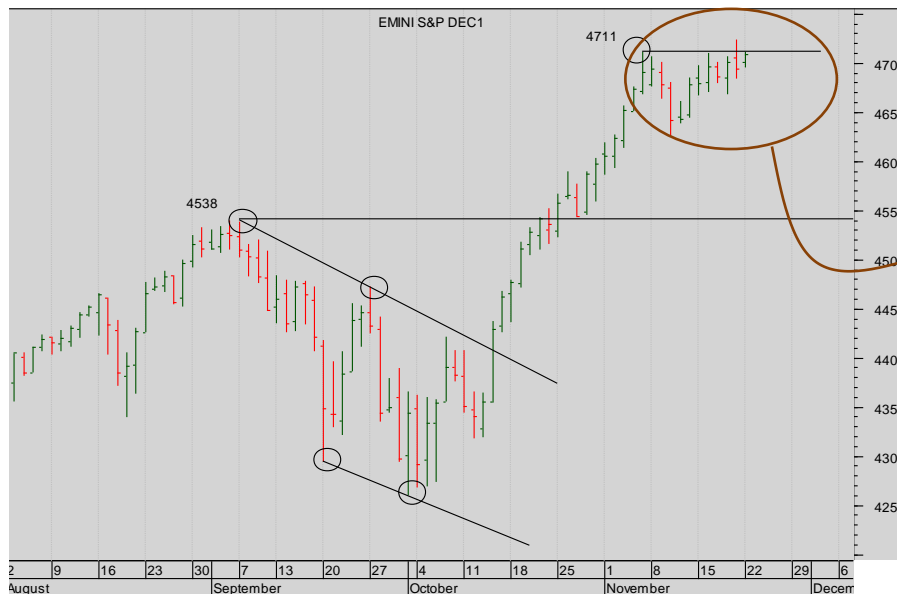


CME S&P 500 cont. weekly cont. chart

Note the recent bounce off the Prior High of 4218.

Now the Prior High pivot at 4538 has been surpassed.

The bulls are on the march!



CME S&P 500 daily Dec 2021 chart

The market bounced after the bull falling wedge completed.

Stand back and note the surge above the Prior High at 4711.

More



Stocks: Eurex EuroStoxx 50

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Eurex EuroStoxx 50 monthly continuation futures chart

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



Eurex EuroStoxx 50 weekly Dec 21 futures chart

The pause since July pushed beneath the weekly established rising diagonal briefly raised questions....but there was no appetite for selling.

Now note the break above the Prior High at 4223. A new bull leg is in prospect.

More



Stocks: Eurex EuroStoxx 50

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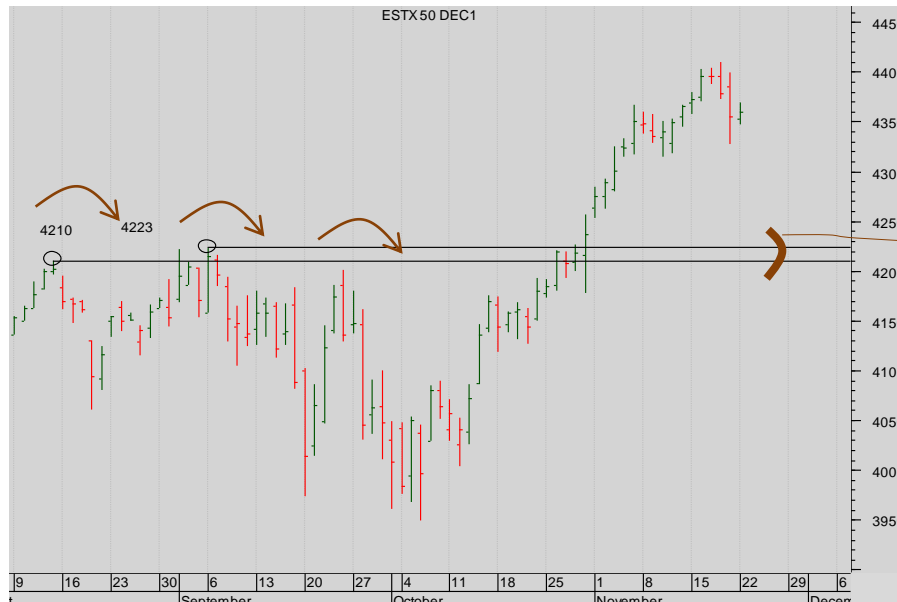
Bonds

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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



Eurex EuroStoxx 50 daily Dec 21 futures chart

What is this? It's a good bull break out.

The band 4200-4223 is massively strong support now.



Stocks: Liffe FTSE 100

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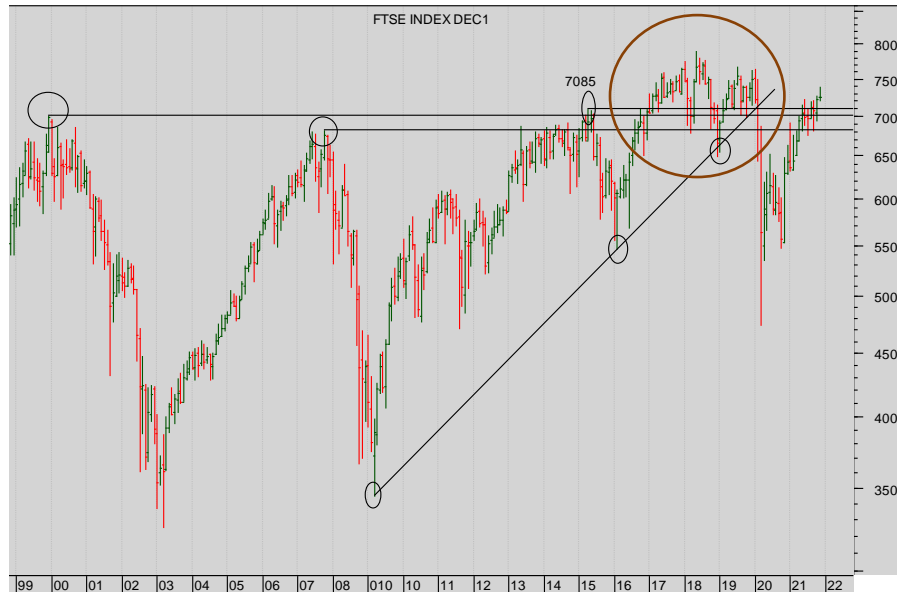
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Commodities

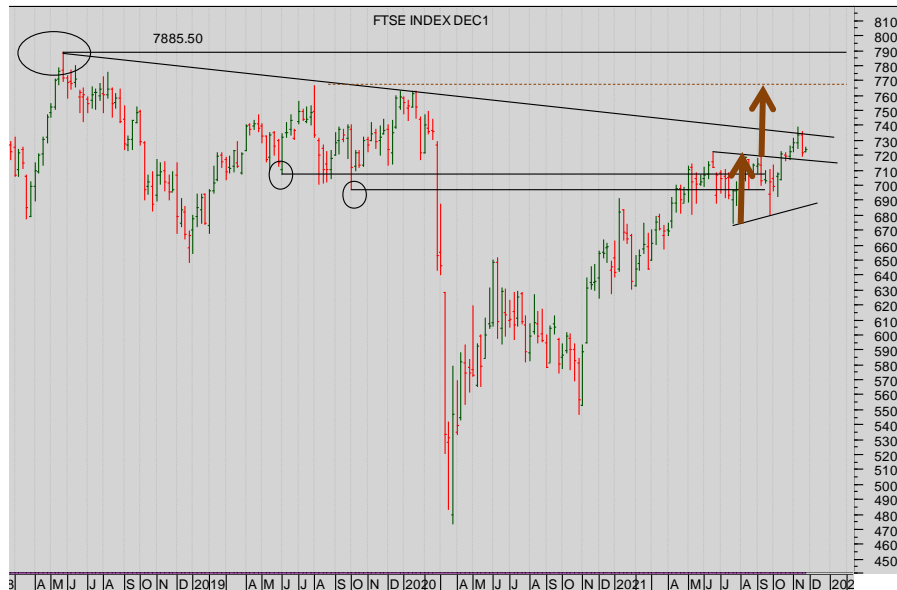
- + Oil
- + Gold

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Liffe FTSE 100 Monthly continuation futures chart

The market is penetrating into the massive overhead resistance above the market beginning at 6475 ...



Liffe FTSE 100 Weekly cont. futures chart

That's a bull triangle that has completed.

Minimum move 7650!
Which is the prior high from 2019....

It's bullish, though note the falling diagonal from the Prior Highs, a relatively minor consideration?

More



Stocks: Liffe FTSE 100

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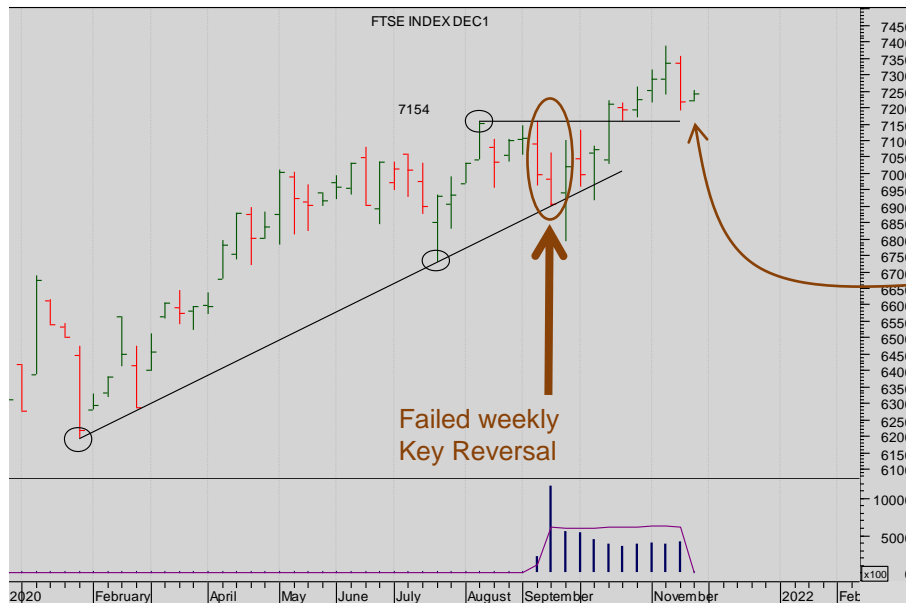
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Commodities

- + Oil
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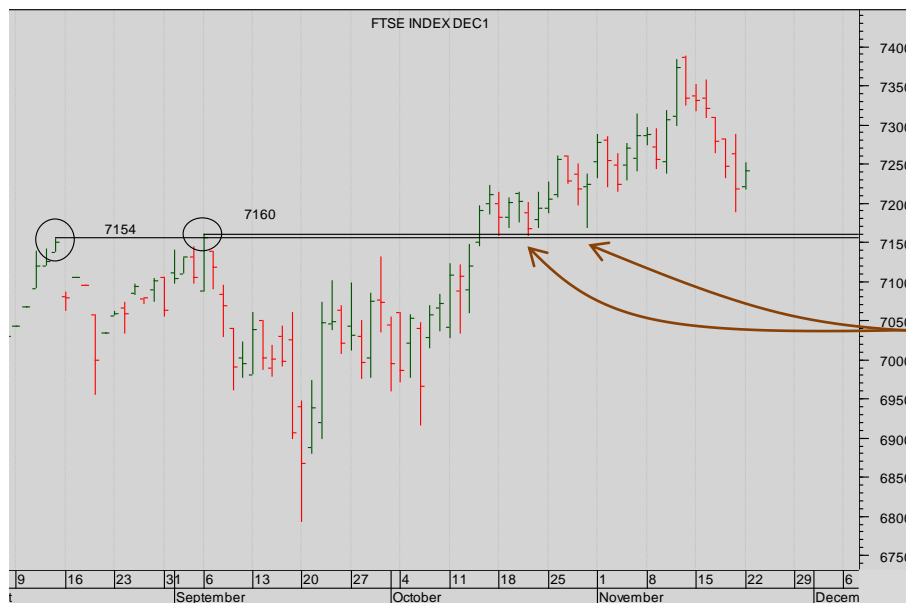
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Liffe FTSE 100 DEC 21 weekly futures chart

An important bull break.

Support on any pull-back 7154_



Liffe FTSE 100 Dec 21 daily futures chart

The market has smashed up through the Prior Highs.

It looks well set.

Look for support at the band 7154-60.

The market drift is reapproaching that support...



Stocks: OSE Nikkei 225

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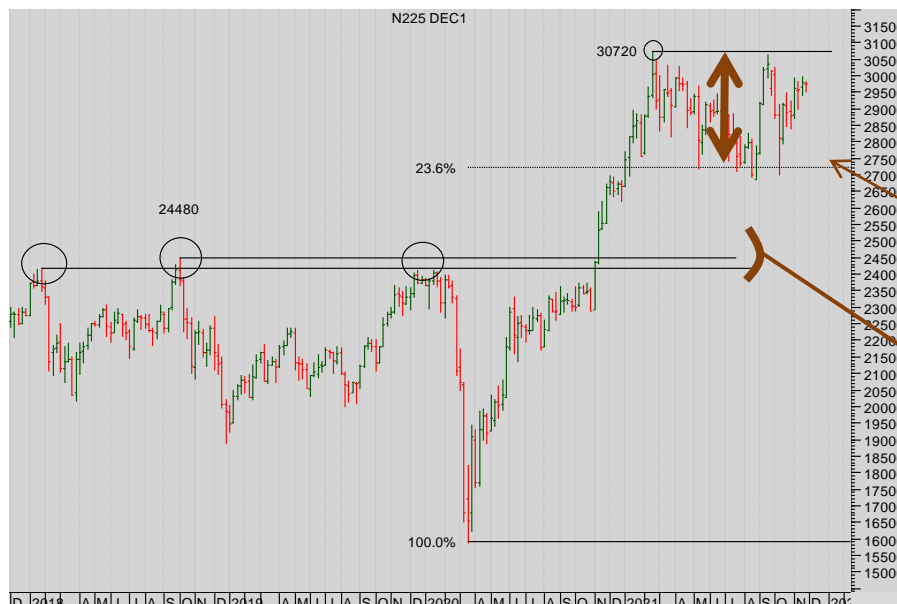
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Nikkei 225 chart (Quarterly)

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 fierce retracement was disappointing for the bulls but **didn't break the range.**

First important support at 24480

More



Stocks: OSE Nikkei 225



Nikkei 225 chart Daily Dec 2021.

That push through 30000 was not confirmed.

Watch the range.

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Bonds

BONDS: Bond markets look strong in price terms and weak in yield terms across the board. The bearishness of September and October has given way to confusion in the US, and in the case of Europe a very powerful retracement largely eliminating the rise in yields. The powerful bear yield pattern signalling lower rates in the UK Gilt looks broken and has probably failed watch our short-term price levels there closely.

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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.

More



Bonds: US Ten Year Notes (Yield)

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IMPLIED ASSET ALLOCATION	



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. ...

Wait for a break of the Neckline!



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/

But the Double Bottom in place at 130 might feed the bulls' hopes.

Stand Back.





Bonds: German Bund yield chart

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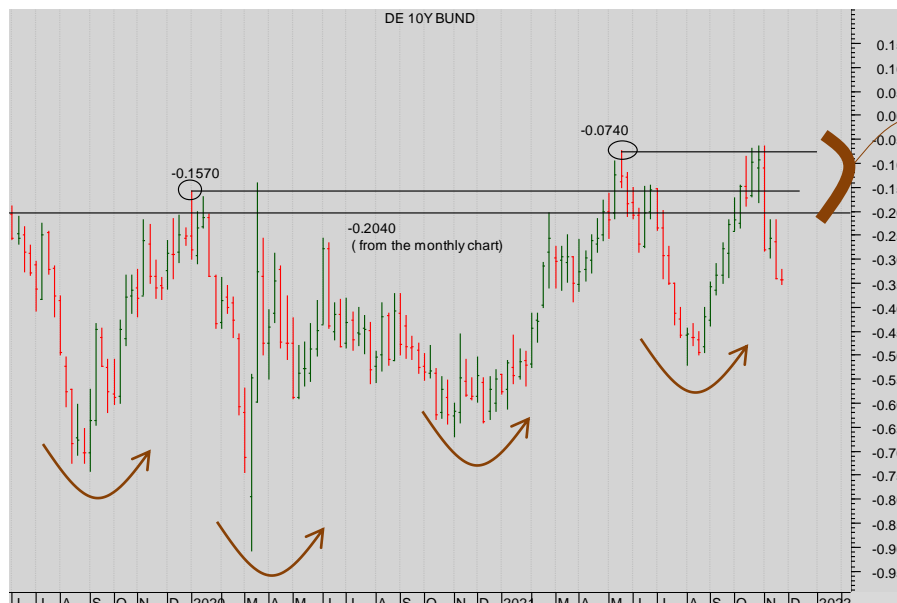


Bund monthly yield chart

There is a **break of resistance** at 0.204 - that level was broken and closed above last month.

Watch now for the close of this month to see if the break is sustained.

And a possible MONTHLY Key Reversal created?



Bund weekly yield chart

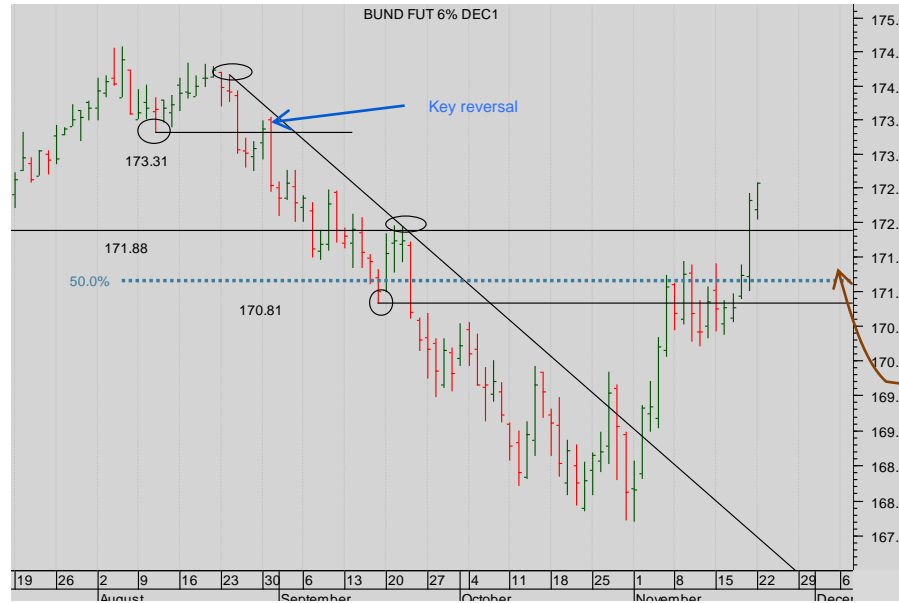
Watch the pivotal band of Highs - only a break up through -0.074 **will get the yield bulls going.**

NB The failure of two weeks ago was a notable weekly Key Reversal – so there may be more on the downside to come...

More



Bonds: German Bund yield chart



Bund daily Sep 21 futures price chart

The Bund price has developed a strong daily bear trend – but the 50% retracement was sharp and explosive.

Is the Fibonacci good resistance now?

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Bonds: UK Gilt yield chart



Gilt monthly yield chart

The market long-term bear trend.

The market has clearly broken the diagonal downtrend resistance.



Gilt weekly yield chart

This is a very exciting: the market has completed a **bull H&S Reversal** coincidentally **breaking the downtrend resistance**. (Minimum target 1.8% yield)

But the retracement is has penetrated the Neckline multiple weeks in succession.

The H&S pattern is severely weakened perhaps failed.

More



Bonds: UK Gilt yield chart



Gilt daily Futures Dec 21 chart

This gives the bond bears hope: last weeks retracement stopped at the Fibonacci retracement resistance.

Use that (and the coincident 126.84 horizontal resistance) as critical short-term resistance now.

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Commodity

COMMODITIES:

Oil remains bullish set up in the long-term but the bull structure is under threat – in the medium-term the bullishness has been unambiguously smashed.

Gold is still bullish well-set in the long and medium-term, despite the drift at the end of last week. Watch our weekly and daily supports there closely.

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Commodities: Nymex WTI Oil



Nymex oil monthly continuation

Note the break through the falling diagonal above the market.

And then, more exciting still, the break above the horizontal resistance from the Prior Lows that reversed the last big rally in 2018.

More



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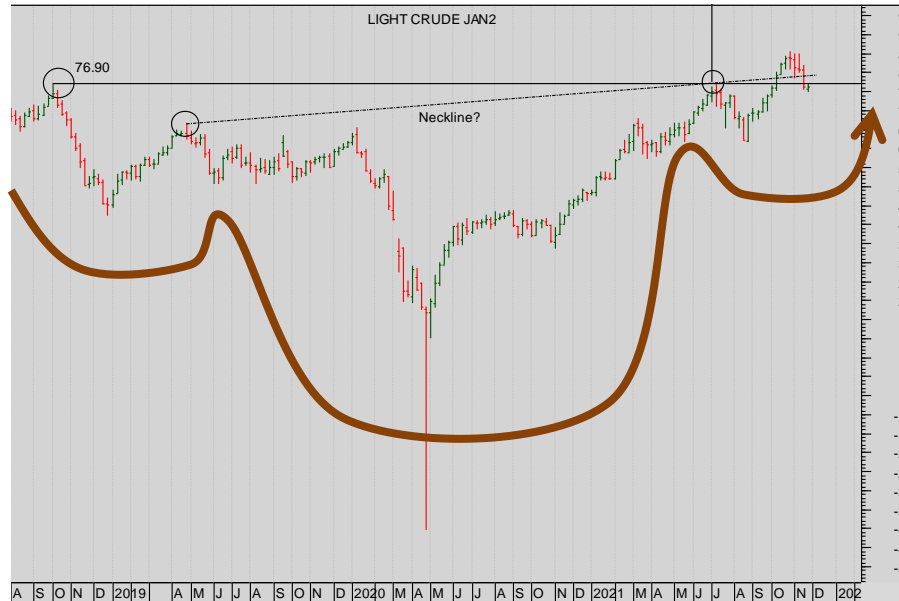
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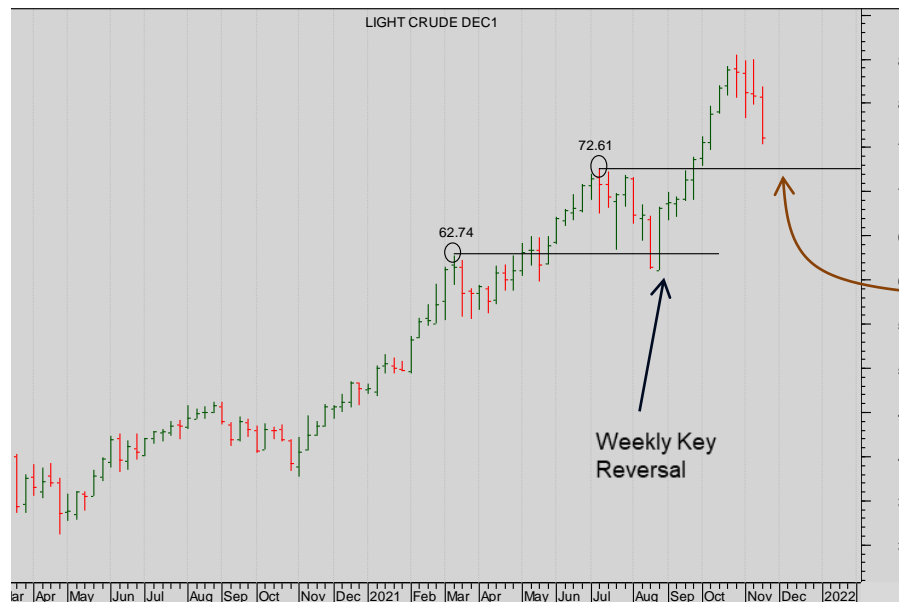
Commodities: Nymex WTI Oil



Nymex oil weekly cont. 2021 future

But the market has smashed back through the support from both the Prior High and the Neckline of the weekly bull H&S.

The bears are in charge.



Nymex oil weekly Dec 2021 futures

The last bit of the bounce fuelled by another Key Reversal is fading....

Watch the support t 72.61....



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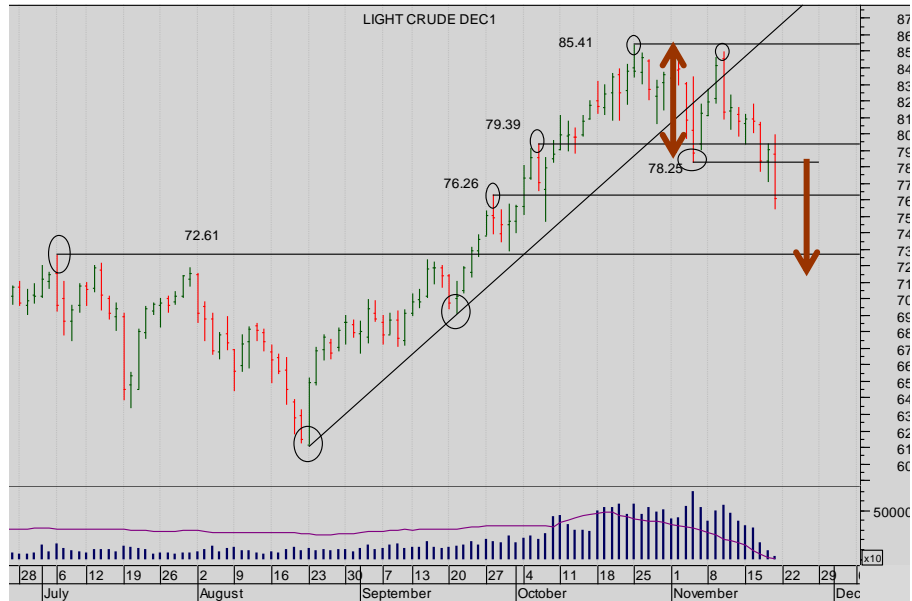
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Commodities: Nymex WTI Oil



Nymex oil daily Dec 2021 futures

Note now the Double Top driving the market down as far as the support from the Prior High at 72.61.

The bears are in charge short and medium-term.



Commodities: Comex Gold



Nymex Gold Monthly

The dither at the Prior High was entirely predictable. But note well the completed bull triangle!

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- + 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 DEC 21 weekly

The break of the falling diagonal has completed a bull Triangle minimum measured move up as far as 2150.



Summary

Currencies

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

Stocks

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

Bonds

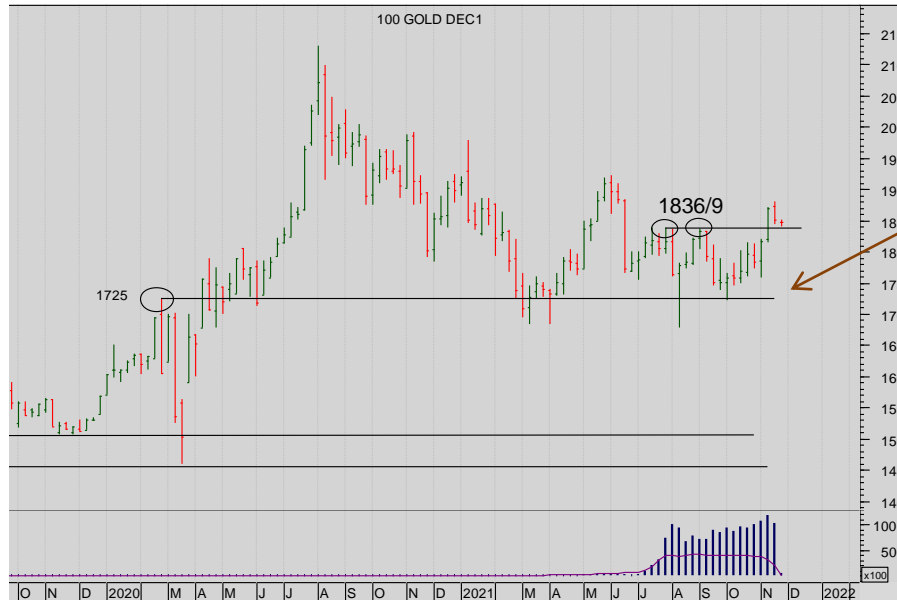
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Comex Gold



Nymex Gold Dec 2021 Weekly

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

Now the market has pushed above the Prior Highs 1839, 1836. Watch closely to see if that is good support as a multiple bottom....



Nymex Gold Dec 2021 Daily

In the short-term, in greater detail, the critical support is at the Prior highs at 1836-1839..



Summary

Summary

Currencies

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

Stocks

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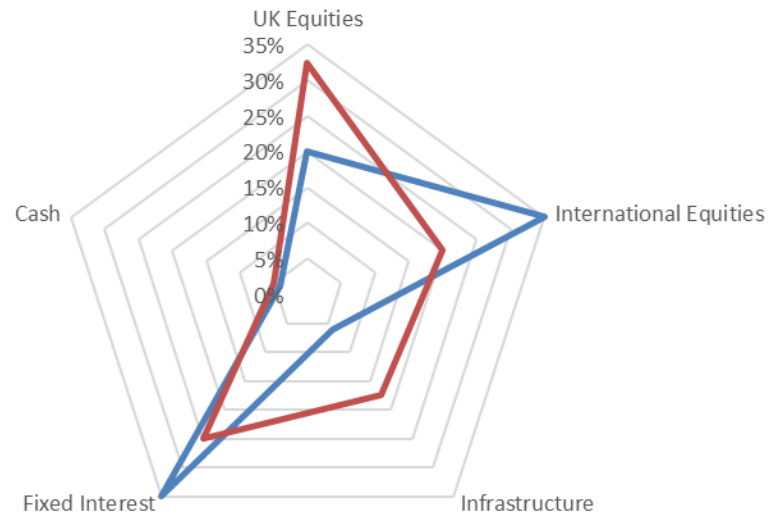
Commodities

- + Oil
- + Gold

Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

v

MSCI Balanced Risk Asset Allocation



More



the technical analyst

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