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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 15<sup>th</sup> February 2022

**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 <b>BEAR</b> Euro	Medium-term <b>BEAR</b> Euro	Short-term <b>BEAR</b> Euro
Long-term <b>BEAR</b> Sterling	Medium-term <b>BEAR</b> Sterling	Short-term FLAT Sterling
Long-term <b>BEAR</b> Yen	Medium-term <b>BEAR</b> Yen	Short-term <b>BEAR</b> Yen
Long-term <b>BULL</b> Euro	Medium-term <b>BULL</b> Euro	Short-term <b>BULL</b> Euro

### Stocks

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Long-term FLAT	Medium-term <b>BEAR</b>	Short-term FLAT
Long-term <b>BULL</b>	Medium-term FLAT	Short-term FLAT
Long-term FLAT	Medium-term <b>BULL</b>	Short-term FLAT
Long-term <b>BULL</b>	Medium-term <b>BEAR</b>	Short-term FLAT

### Bonds

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

Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT

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Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
Long-term FLAT	Medium-term <b>BEAR</b>	Short-term FLAT

## IMPLIED ASSET ALLOCATION

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## Currencies: Dollar Euro

### CURRENCIES:

We remain Dollar bulls across the board in all time frames. And though the Sterling looks stronger again against the Euro – to our surprise - we need a clear break of the long-term trading range before we get involved. Stay with the Dollar!

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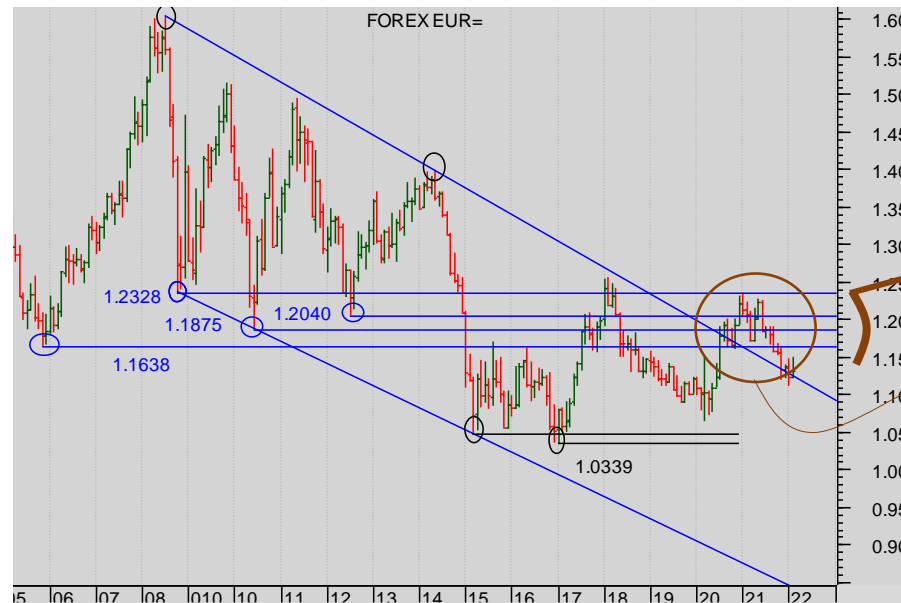
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### Dollar Euro monthly spot cash chart

These powerful horizontal resistances have repelled the Euro bulls

Now the market has completed a small top...it's Euro bearish

look closer

More



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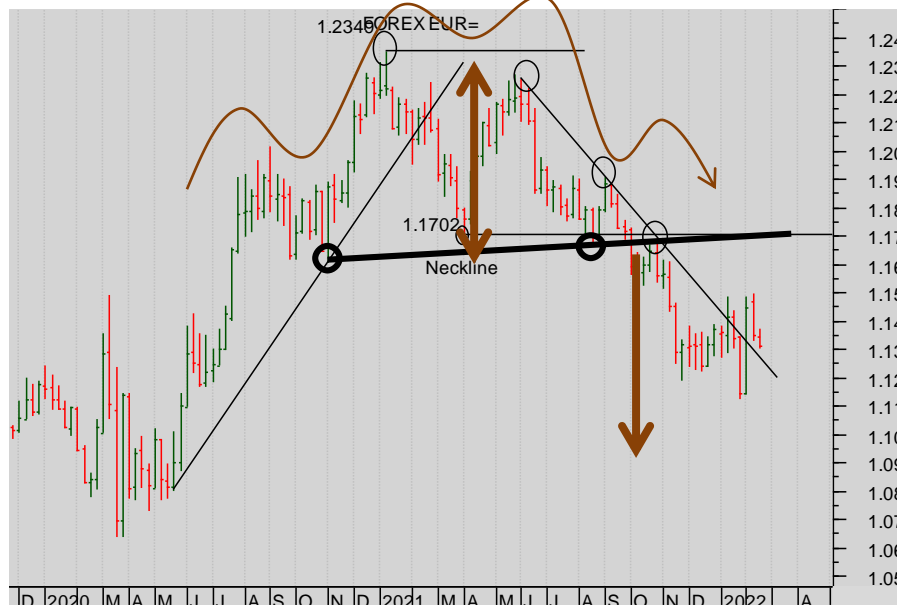
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### IMPLIED ASSET ALLOCATION

## Currencies: Dollar Euro

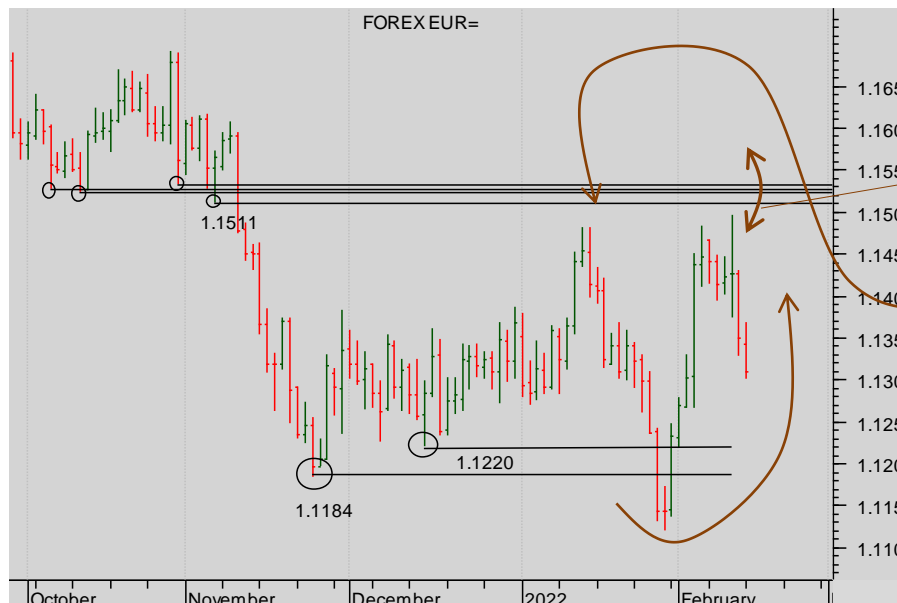


### Dollar Euro weekly spot cash chart

Medium-term, this is a COMPLETED Bear Double Top (or a completed double headed H&S Top)

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

The Dollar bulls are in charge.



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

This band of resistance from successive lows is crucial resistance on any bounce.

As we see.

Note though, the bounce from beneath the two Prior Lows has a vigorous bullishness to retest the 1.15 resistance....

Watch the range.



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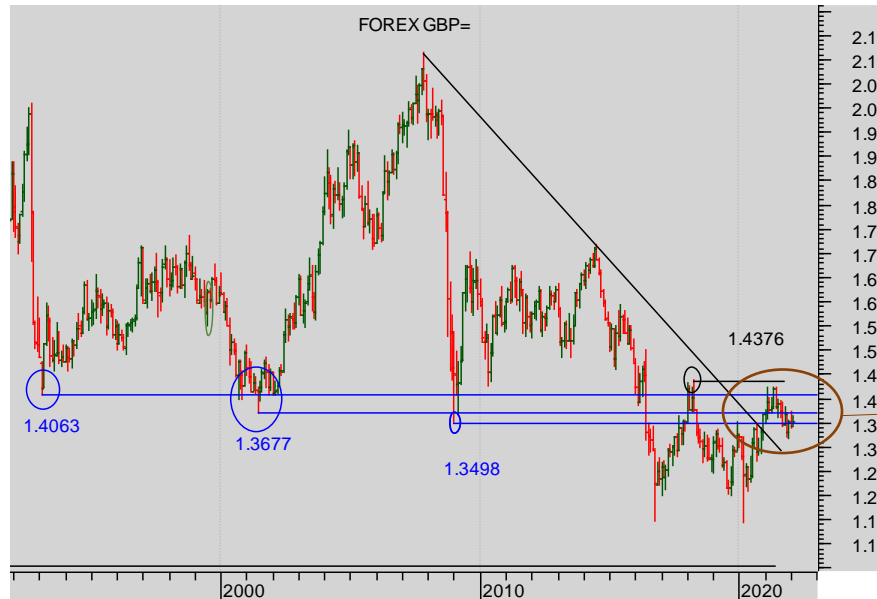
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### Commodities

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## IMPLIED ASSET ALLOCATION

## Currencies: Dollar Sterling

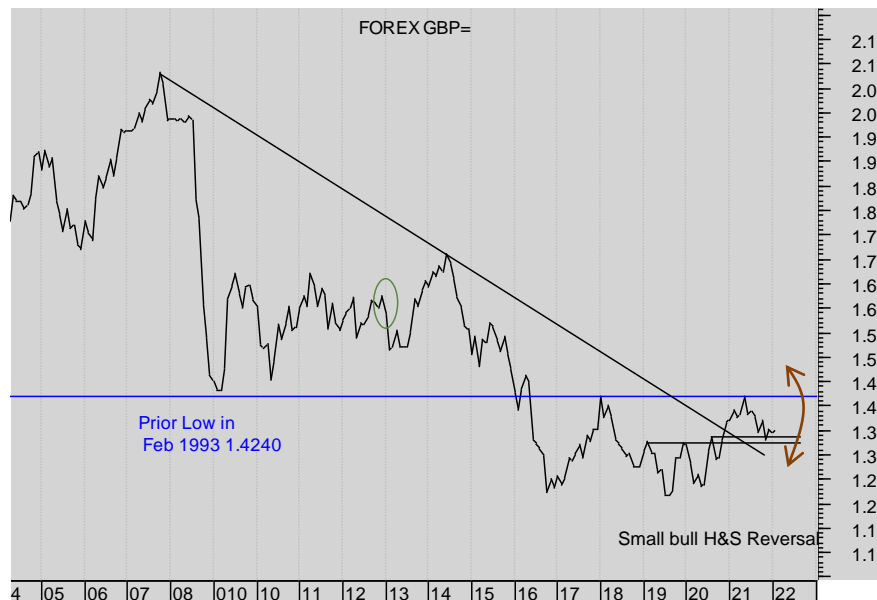


### Dollar Sterling Monthly spot cash chart

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

But note that the horizontal resistances the market largely remain intact

Look closer at the small top in place



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

This shows clearly that both the overhead resistance and support beneath are **intact** and the market is confined... for the moment.

The overhead resistance is obviously more powerful.

Look closer.

More



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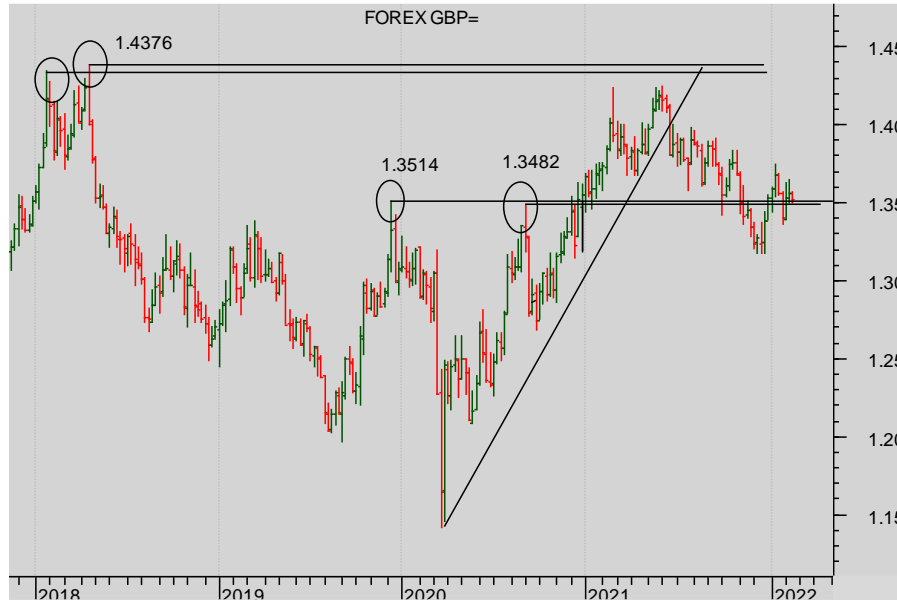
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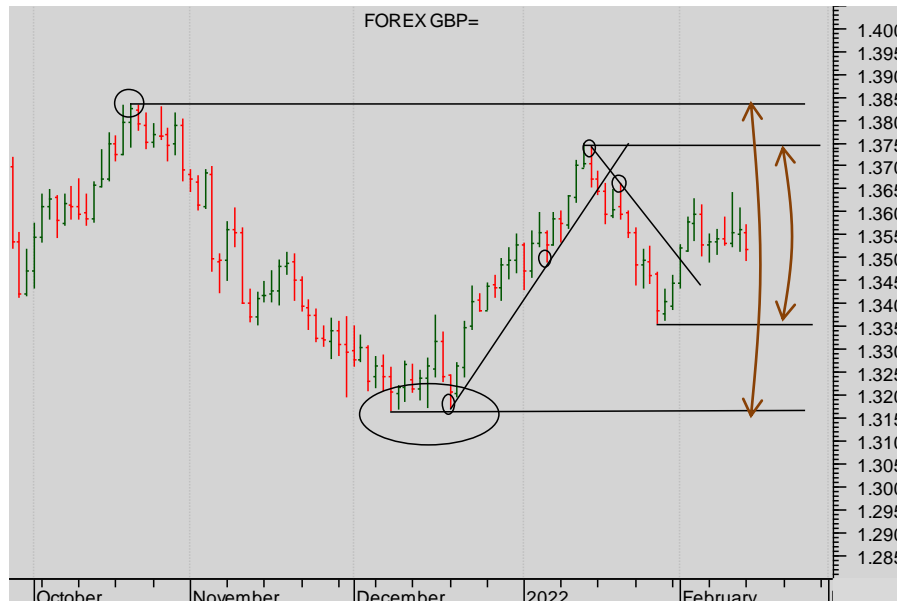
## Currencies: Dollar Sterling



### Dollar Sterling weekly spot cash chart

This is the weekly bar chart: it lacks clarity.

Stand back.



### Dollar Sterling daily spot cash chart

Short-term, both Sterling bulls and bears have lost momentum within the short-term ranges ..



## Currencies: Dollar Yen

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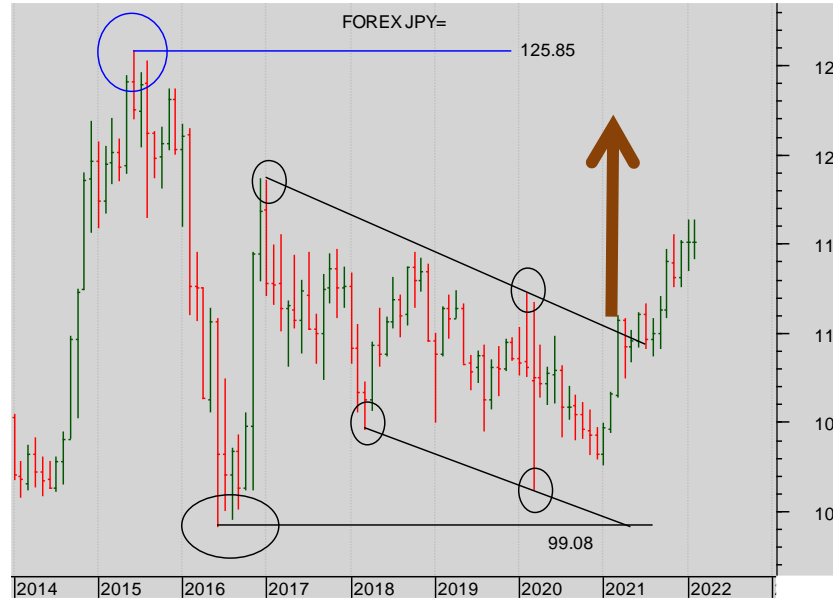
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### Dollar Yen monthly spot cash chart

The bull falling wedge continuation pattern has COMPLETED.

The Dollar bulls are encouraged by the completion of the wedge.

The Yen is going weaker.



### Dollar Yen weekly spot cash chart

Note the support from the top of the wedge. That needs to hold for the Dollar bulls to remain bullish.

Which it has.

Now wait for a confirmed break of the 115.51 Prior High for the next bull leg.

More



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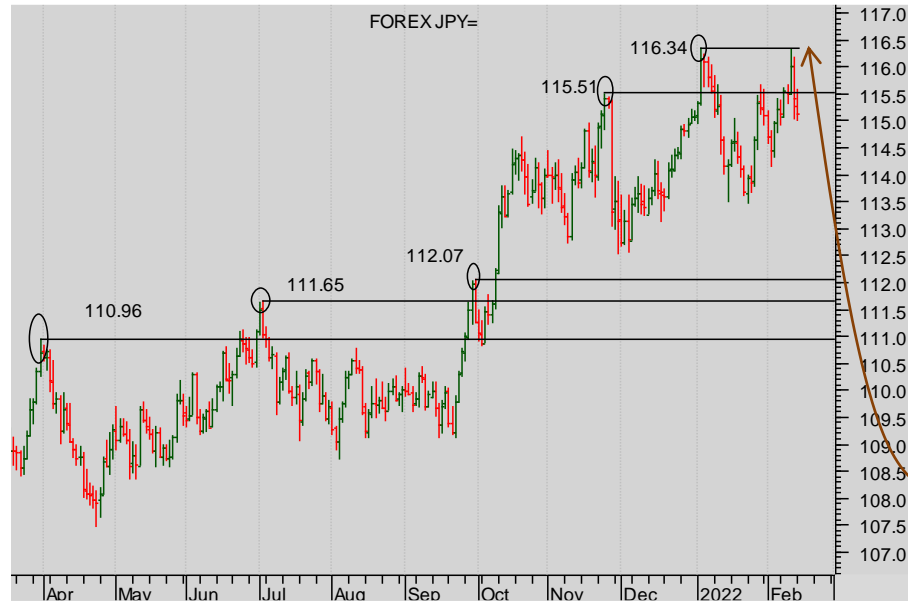
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### Dollar Yen daily spot cash chart

The break up through 115.51 did not lead to fresh buying of the Dollar.

Some sort-term uncertainty has arisen.

Now stand back and wait for a break of 116.34 before buying.





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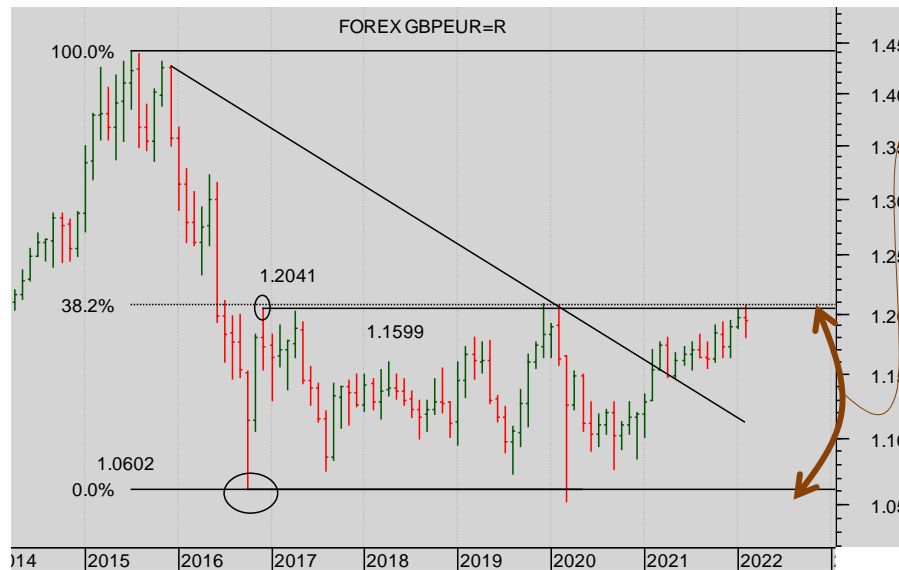
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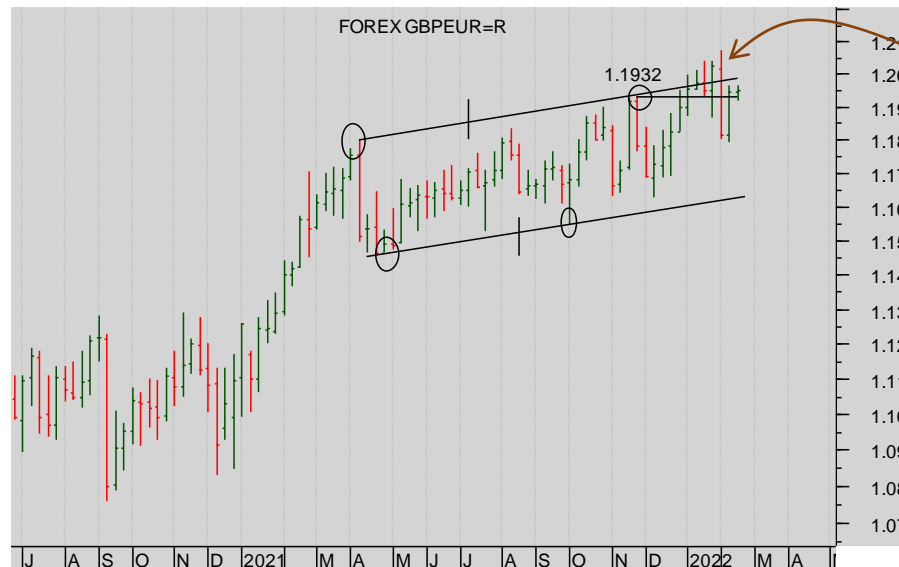
## Currencies: Sterling Euro



### Sterling Euro monthly spot cash chart

The market is close to testing the broad trading range.

Watch for a breakup through the 1.2041 top of the range.



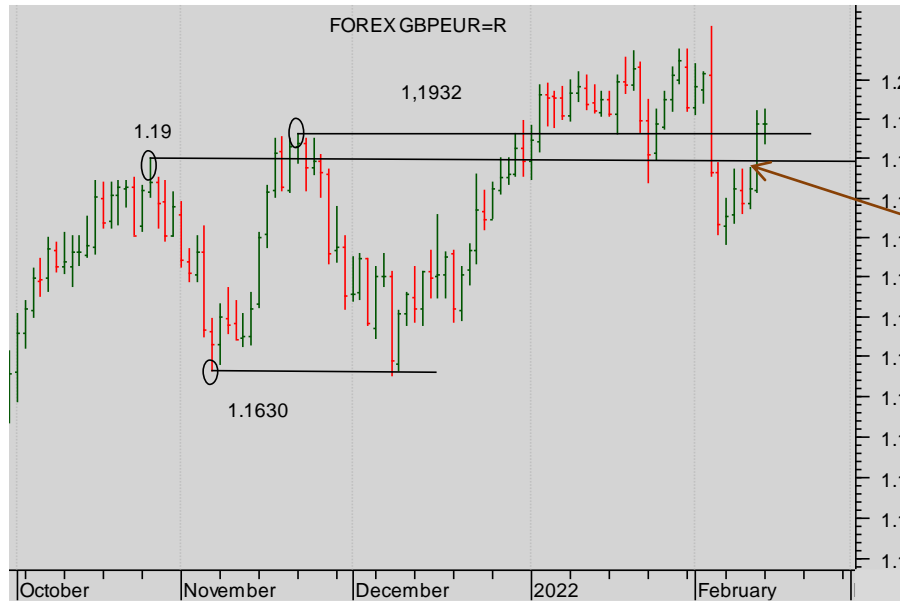
### Sterling Euro weekly spot cash chart

Here's a weekly Key Reversal .  
Note the combined bearish effect of both the monthly and weekly charts.

More



## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

Short-term this is a breakdown (catalysed by a day Key Reversal) through the support from the Prior Highs.

**At least back into a trading range – but note the spirited retracement!**

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## Stocks: CME S&P

**STOCKS:** We remain biased to the bear tack in these markets but pausing while waiting for the short-term trigger moves in each case. FTSE remains the most robust, but all are vulnerable whilst at the same time none are clear sells yet.

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

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

First powerful support now at 3397.50.

Note too, the monthly Key Reversals – and the possibility of another this month –the close on this last month was not quite perfect since it didn't close on the Low of the month but was close.

More



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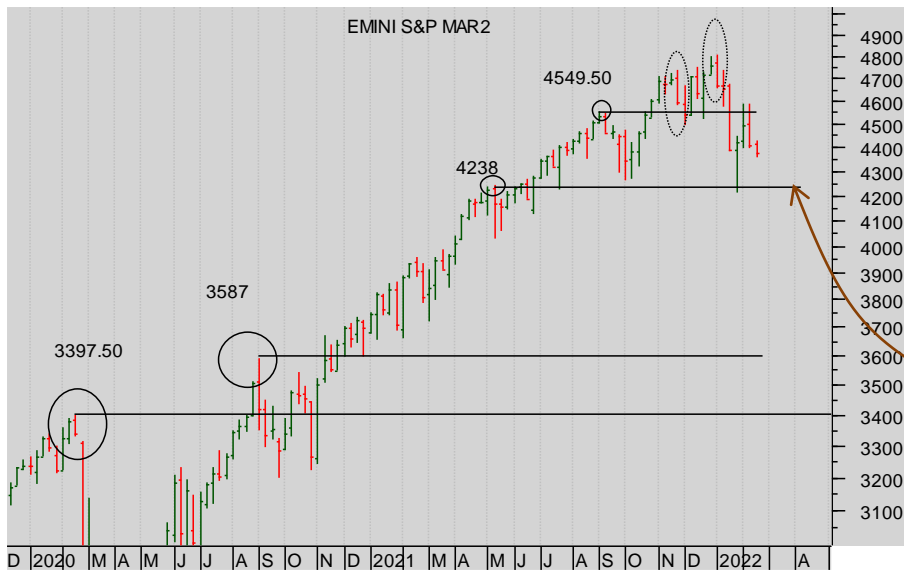
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### IMPLIED ASSET ALLOCATION



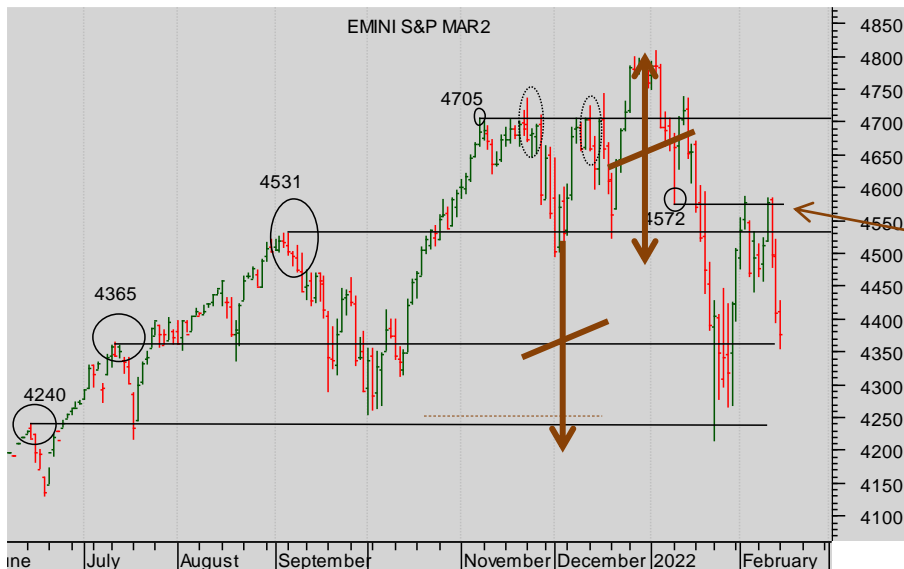
### CME S&P 500 cont. weekly cont. chart

A closer look at the recent Top.

The support from the nearby Prior High of 4549 failed.

Additional evidence : The repeated Weekly Key reversals....

And the first support beneath at Prior High 4238 has been tested and forced a bounce.



### CME S&P 500 daily Mar 2022 chart

A small multiple top has completed –and the measured minimum move to 4240 has been **achieved**.

So a loss of bear momentum allowed a sharp retracement.

But the bulls have lacked impetus, failing at the first resistance of note 4572.

Bears now need the market to break the recent low and the support from the prior Highs at 4240 ...

Whence the market has bounced three times already.  
(NB Note the possibility of a large H&S pattern resulting...)

More



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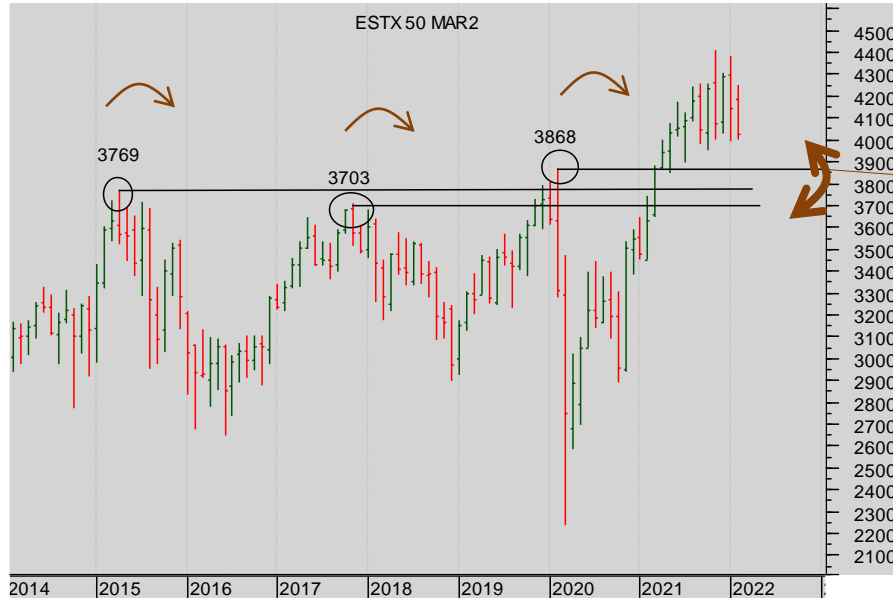
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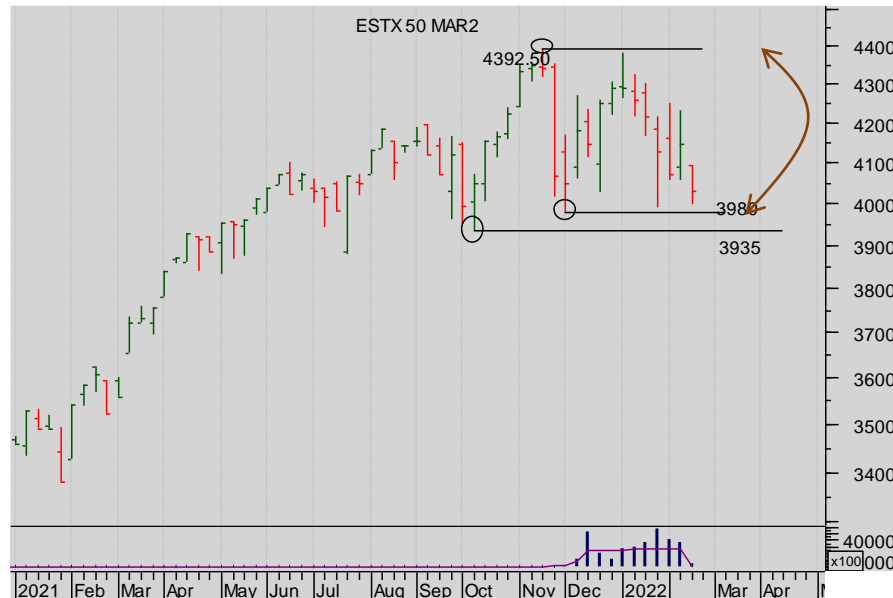
### IMPLIED ASSET ALLOCATION

## Stocks: Eurex EuroStoxx 50



### 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 Mar 22 futures chart

Watch the trading range.

More



## Stocks: Eurex EuroStoxx 50

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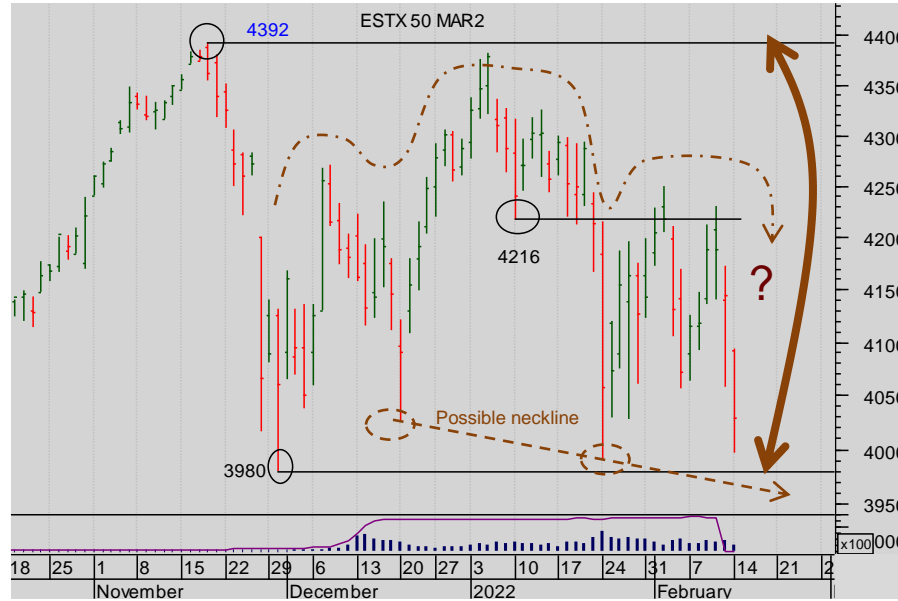
### Bonds

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### Commodities

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## Eurex EuroStoxx 50 daily Mar 22 futures chart

Note the sideways drift .

Watch our levels above and below the market.

In particular, might this be a continuation H&S pattern in the making?

The completion Neckline lies at the dashed diagonal beneath the market at about 3960....



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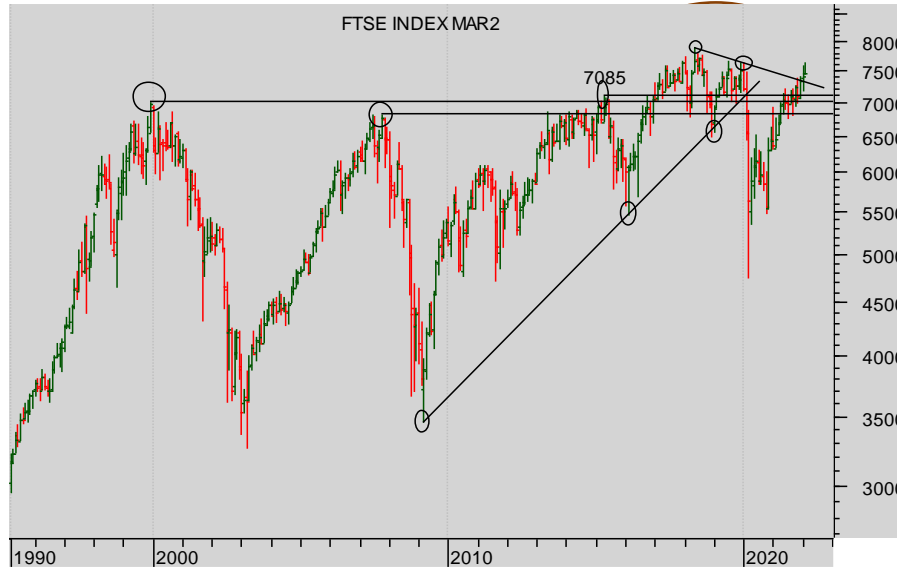
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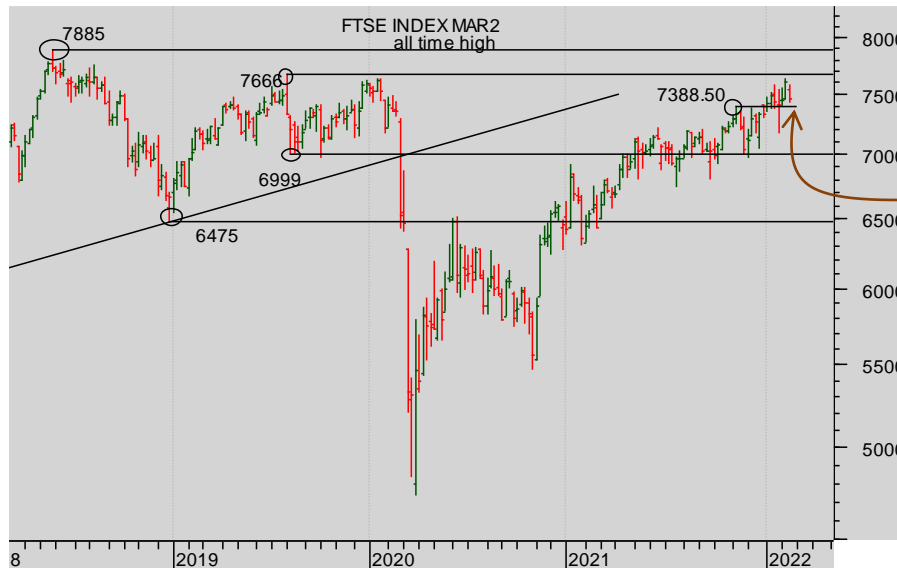
## Stocks: Liffe FTSE 100



### Liffe FTSE 100 Monthly continuation futures chart

The market has repenetrated back into the massive overhead resistance above the market beginning at 6475 ...

The break of the diagonal is a sustained break.



### Liffe FTSE 100 Weekly cont. futures chart

Note the clear bull break up through the Prior High at 7388.

Watch the support from that Prior High closely. So far intact. The bulls are relieved.

More



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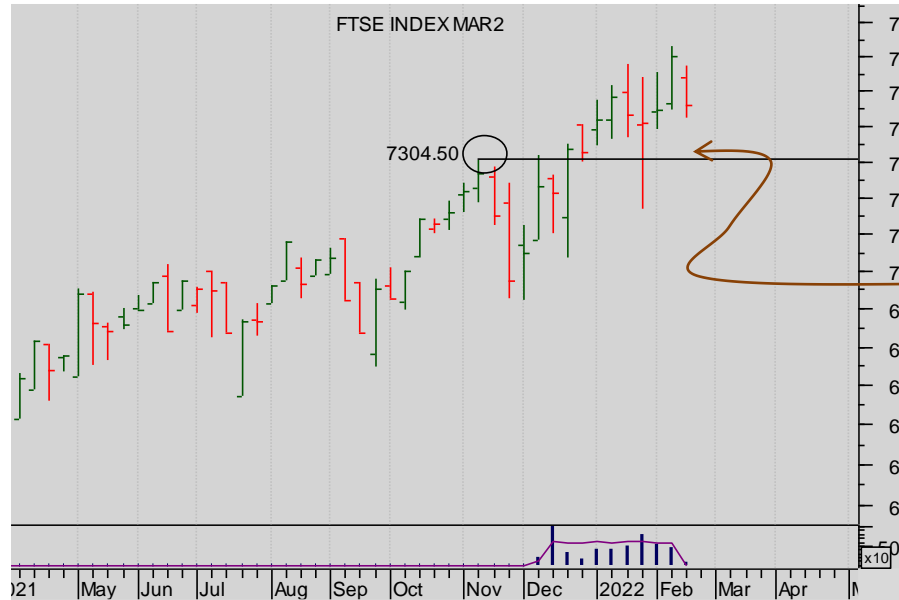
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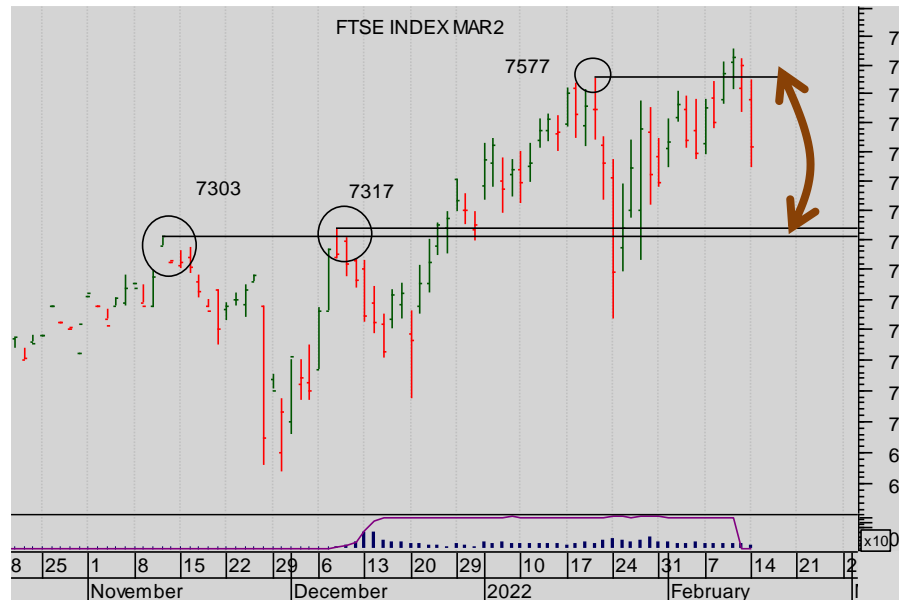
## Stocks: Liffe FTSE 100



### Liffe FTSE 100 Mar 22 weekly futures chart

The important bull break in the week chart. ...

Support from the Prior High at 7304 should ratchet the market higher still...



### Liffe FTSE 100 Mar 22 daily futures chart

This detail shows the detail of the market trying and failing so far to break the Prior Highs – watch the small range which has resulted.





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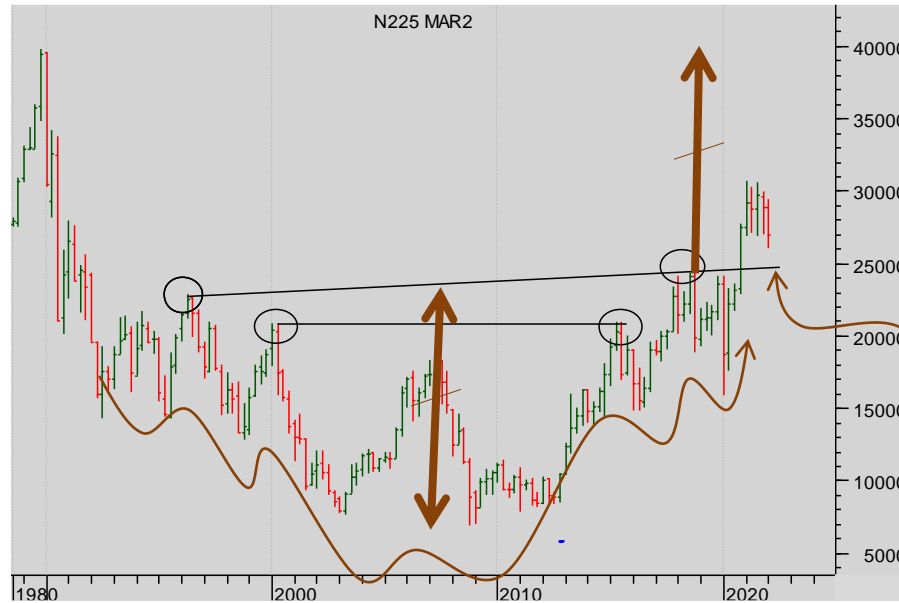
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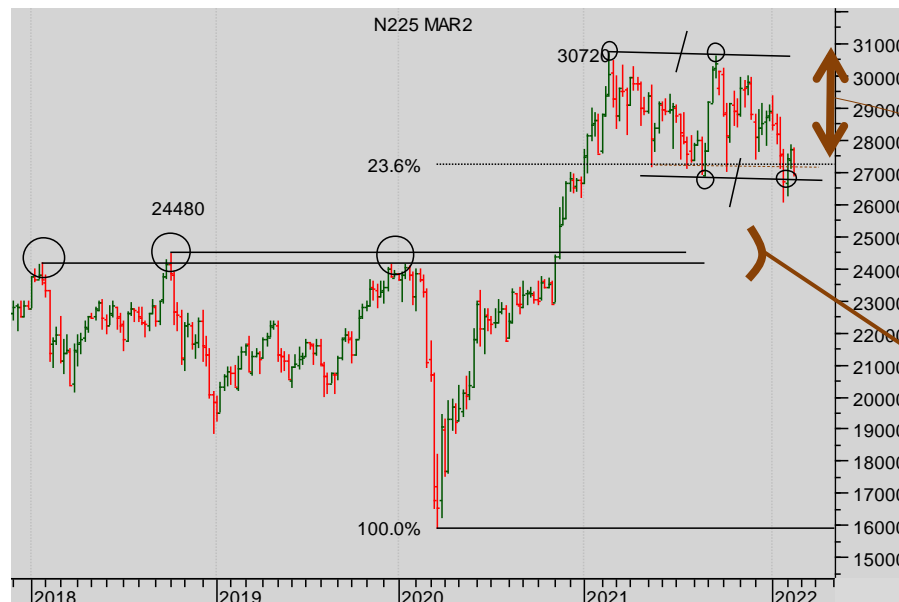
## Stocks: OSE Nikkei 225



### 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 sideways price action over the last year has created a clear range and possibly a Double Top. Look more closely....

If the range breaks the first important support is at 24480

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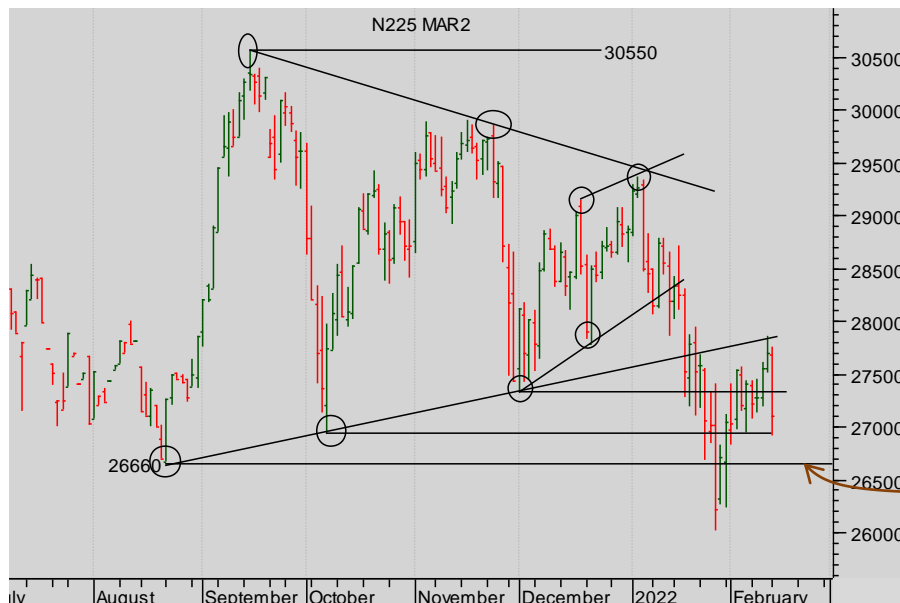
## Stocks: OSE Nikkei 225



### Nikkei 225 chart weekly Mar 2022 Future.

The market has remained within the range .

The band of lows 26660 – 2700 at the base of the trading range has caused a bounce but there is a lack of clarity.



### Nikkei 225 chart Daily Mar 2022 future.

Within the triangle there was a bear rising wedge – that was the catalyst for the completion of the wedge.

Note the bounce and the failure of the market beneath the triangle. The bears remain in charge that's clear, for the moment, another confirmed break beneath the 26660 Low would confirm another leg down ..



## Bonds

**BONDS:** These bonds have moved far and fast – so much so that they may be in for a period of consolidation. The US notes look set for higher yields still, but the Bunds and Gilts may need to consolidate.

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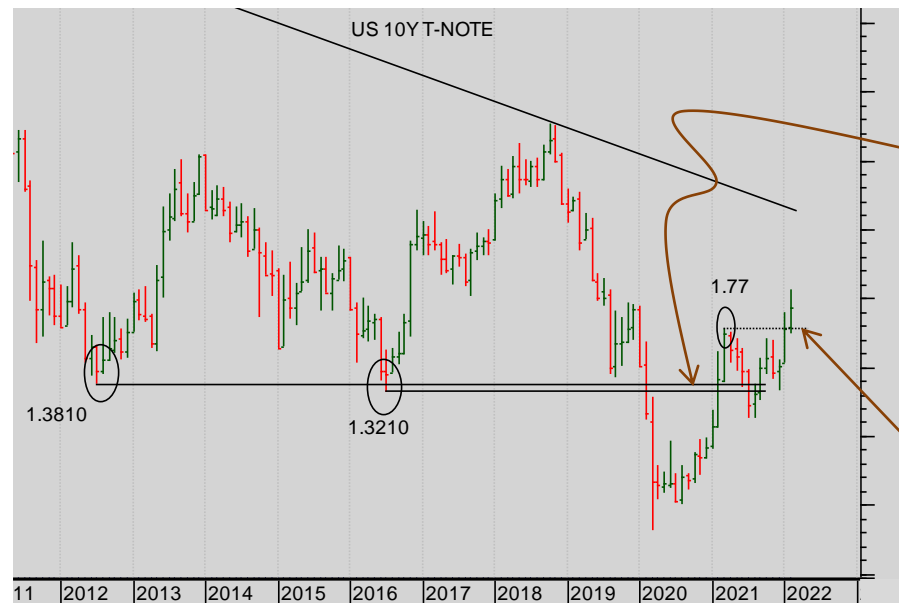
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### Bonds: US Ten Year Notes (Yield)



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

The market drove back up **THROUGH** that powerful band of resistance above the market at 1.32/8 and looks to have sustained itself above there.

The resistance broken, the market looks bullish long-term.

Note the bullish closing price action above the Prior High at 1.77 at month end.

More



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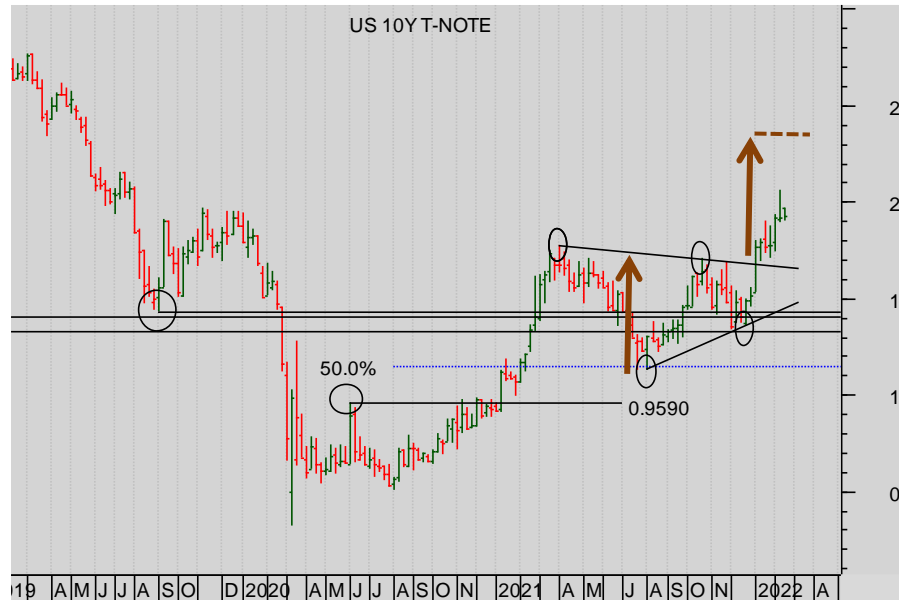
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### IMPLIED ASSET ALLOCATION

## Bonds: US Ten Year Notes (Yield)



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

This bull continuation Triangle has completed and is driving the market better.

There's a long way to go.

**Minimum move? Up as far as 2.3%**



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

Short term, the trading range has been smashed .

So the bears are in control.

Massive resistance to any rallies forced the creation of a bear continuation Triangle which has now completed.

Minimum move? Probably already achieved.

But the trend is set.

More



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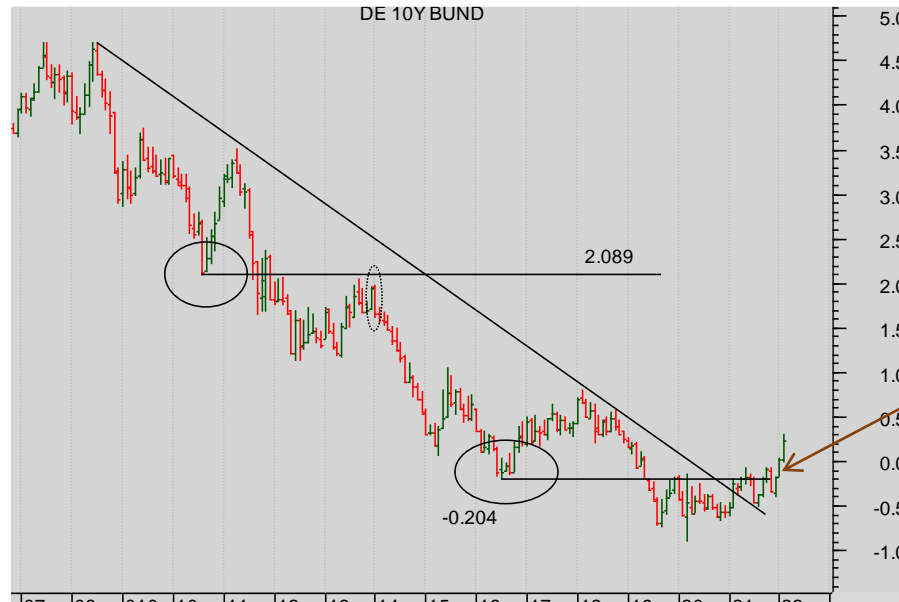
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### IMPLIED ASSET ALLOCATION

## Bonds: German Bund yield chart



### Bund monthly yield chart

There is **now a successful break of resistance** at -0.204

The close at the end of the month cemented the break



### Bund weekly yield chart

**This looks good tho' in the medium-term.**

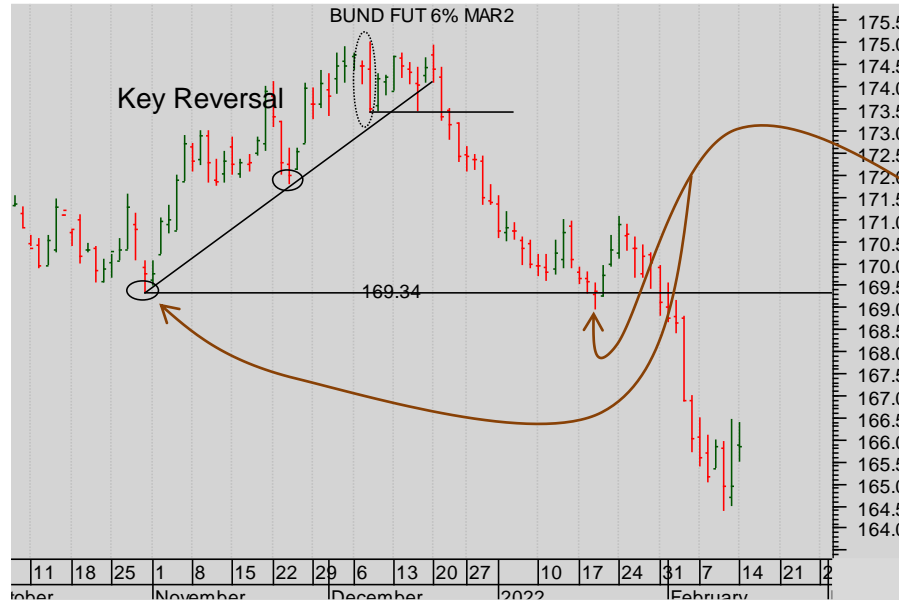
The market held above the -0.074 Prior High and so achieved a major break up through the successive Prior highs where the market has previously failed at the resistance from the major prior low in 2016.

**It's underpinned and bullish.**

More



## Bonds: German Bund yield chart



### Bund daily Mar 22 futures price chart

A fast bear trend has broken the critical Prior Lows

The break of those lows has signalled a fresh bear leg .

The bears are in charge

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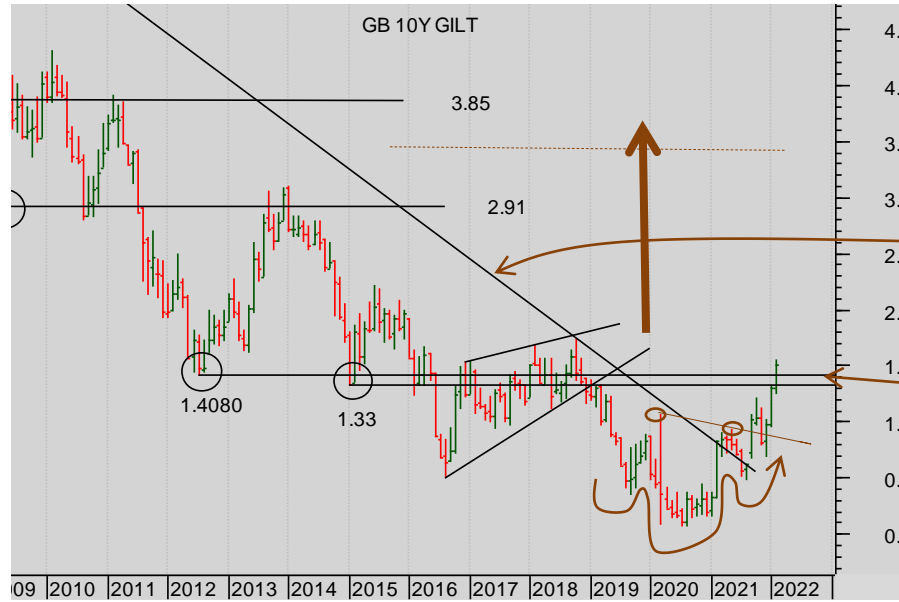
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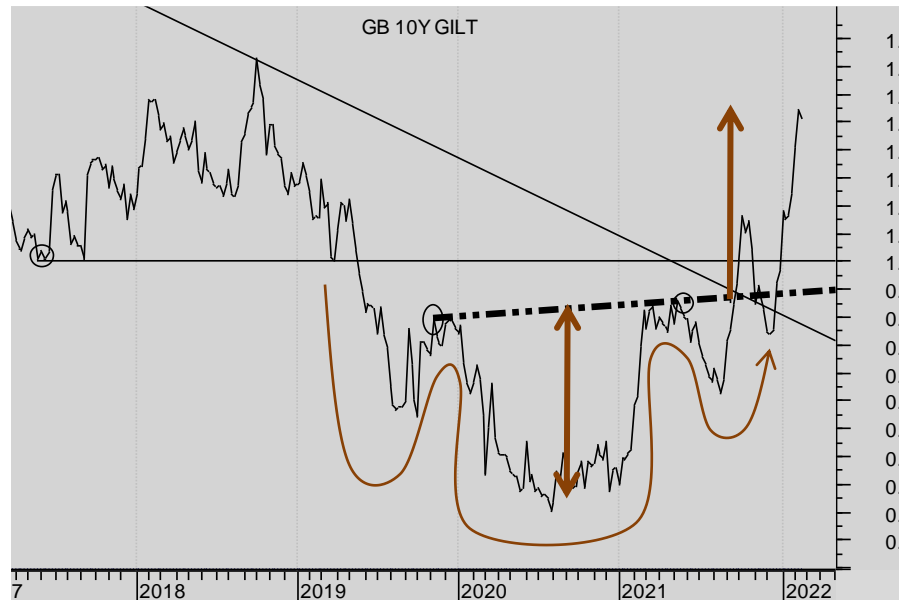
### IMPLIED ASSET ALLOCATION

## Bonds: UK Gilt yield chart



## Gilt monthly yield chart

- The market long-term bear trend.
- The market has clearly broken a diagonal downtrend resistance,
- Note the completed H&S Reversal. **Minimum move? 1.8%**



## Gilt weekly yield chart

- This is rather clearer – the line chart using closes.
- But the market has reached the minimum target of the H&S pattern and so may lose momentum.

More



## Bonds: UK Gilt price chart



### Gilt daily Futures Mar 22 chart

The short-term bull channel was a parallel channel, so accordingly, when it broke, the bearishness had increased significance.

Note the break of the important level at the Prior Low at 122.60.

The bears are in charge.

### 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





## Commodity

### COMMODITIES:

Oil looks very well set. But there is a utterly lack of compelling structures driving the bull trend for the bulls to relax.

Gold is close to a short-term buy. But the medium and long-term charts encourage caution.

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IMPLIED ASSET ALLOCATION

### Commodities: Nymex WTI Oil



### Nymex oil Monthly continuation

A large BULL flag has completed.

More



## Commodities: Nymex WTI Oil

### Summary

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- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

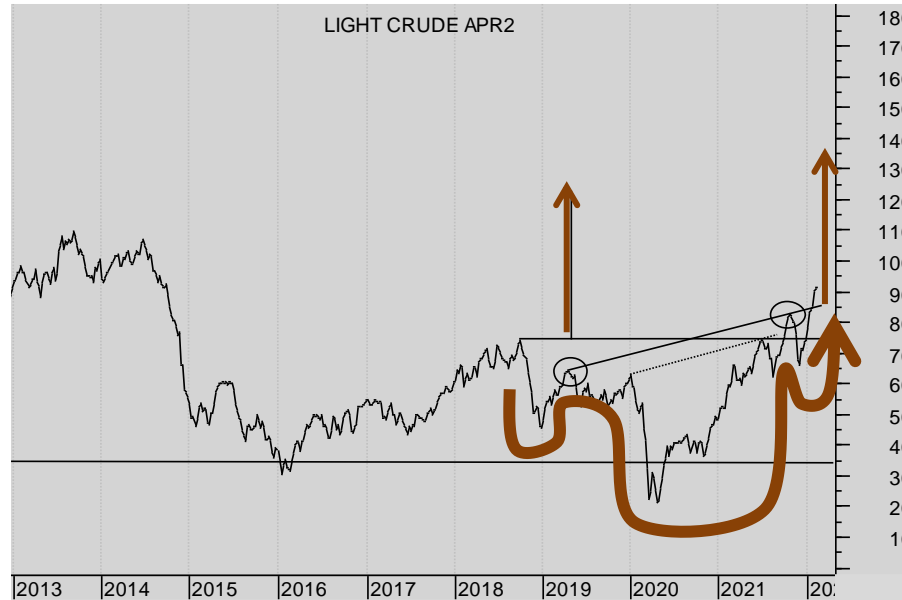
### Bonds

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

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



### Nymex oil weekly cont. 2021 future

A number of interpretations:

1. there are three bounces off the Prior High from 2000 at \$34 or so.
2. A bull Double Bottom? Calling the market up to \$125 or so.
3. A H&S Reversal calling the market up to \$135 or so.

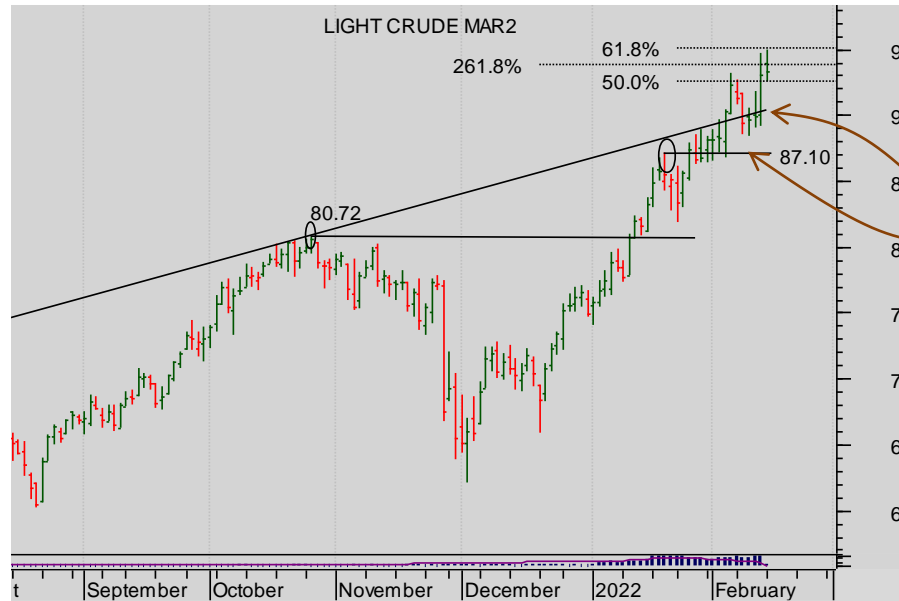


### Nymex oil weekly Mar 2022 futures

But this is already significant: the break of the Prior High 80.72 began the next bull leg of the trend four weeks ago.



## Commodities: Nymex WTI Oil



### Nymex oil daily Mar 2022 futures

Bulls should be excited by the break – support at the diagonal and 87.10 on any drift.

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- + Ten Year German Bund
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#### Commodities

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- + Gold

IMPLIED ASSET ALLOCATION



## Commodities: Comex Gold

### Summary

### Currencies

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

### Stocks

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

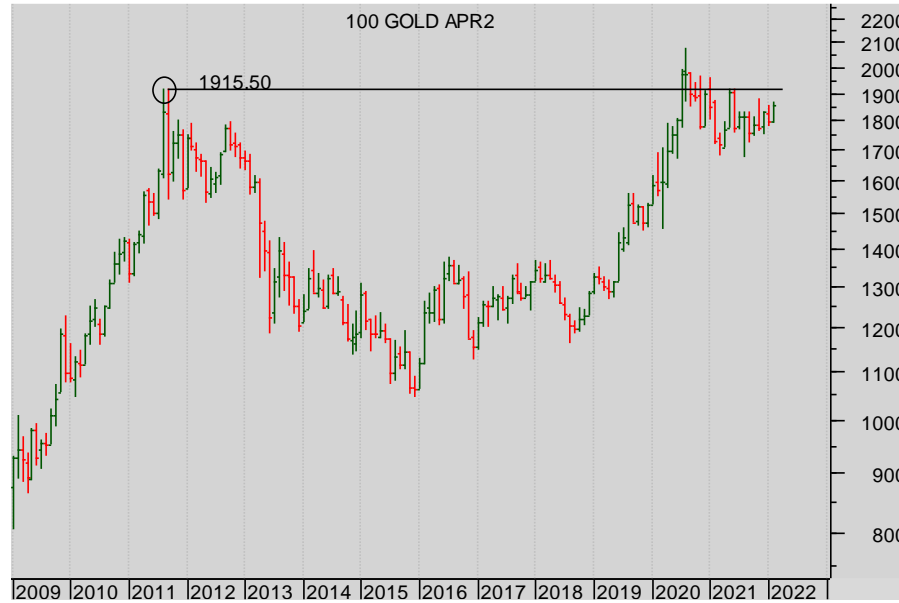
### Bonds

- + 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 1915.50 was unsurprising.

## Nymex Gold April 22 weekly (continuation chart)

This sideways consolidation has found important support from the horizontal at Prior High 1704, bouncing twice. This is very encouraging for the bulls.

But for the moment it remains in a range – despite the weekly Key Reversal.



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### Bonds

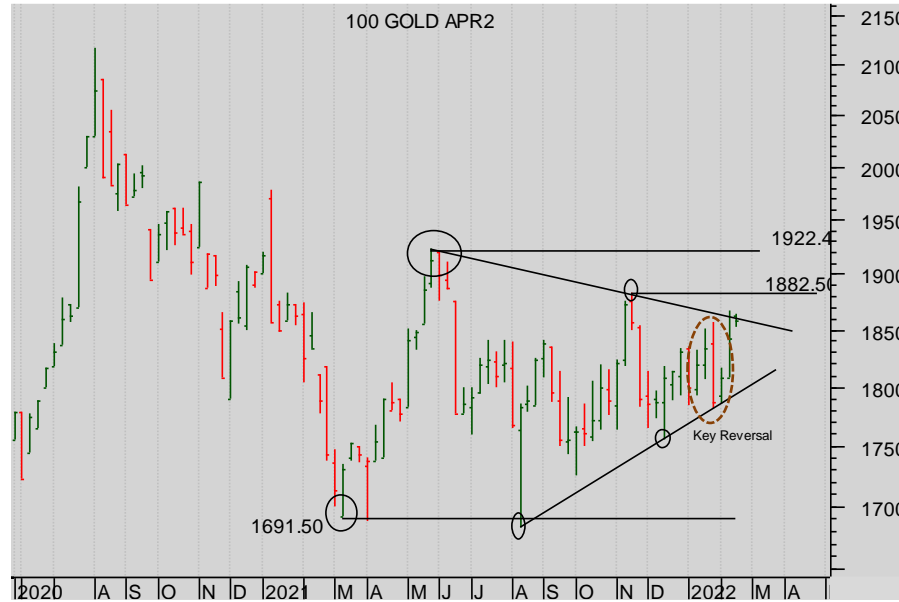
- + Ten Year US TNote
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- + UK Gilt

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

## Commodities: Comex Gold

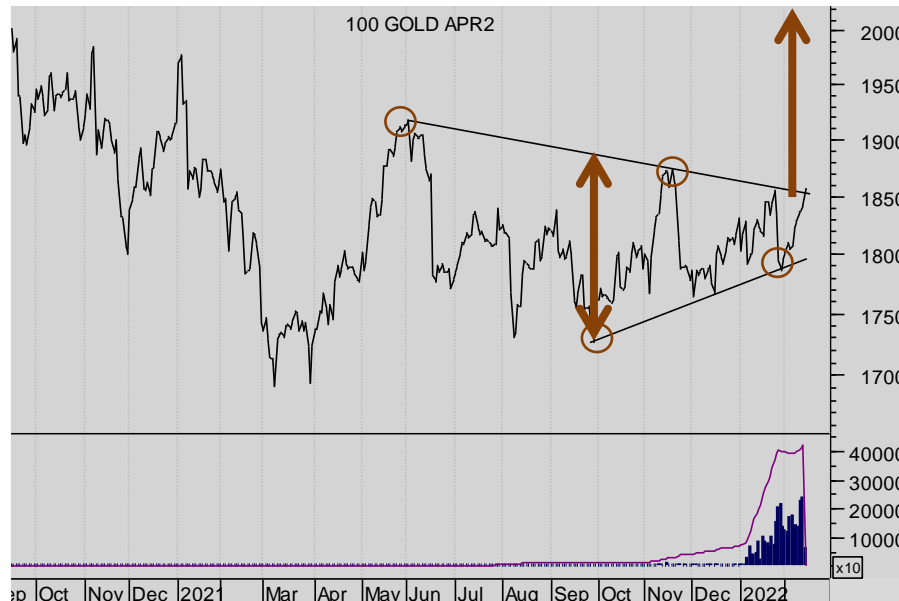


### Nymex Gold April 2022 Weekly

Note the weekly Key Reversal and too, the importance of the diagonal support.

But the price action has smashed the Key Reversal.

Now watch for the completion of the bull Triangle ...



### Nymex Gold April 2021 Daily

In the short-term, there is already a completion ... Will it be sustained?

If it completes – the minimum measured move is up as far as \$2000.

Wait for at least two successive closes above the falling diagonal of the triangle.



# Summary

## Summary

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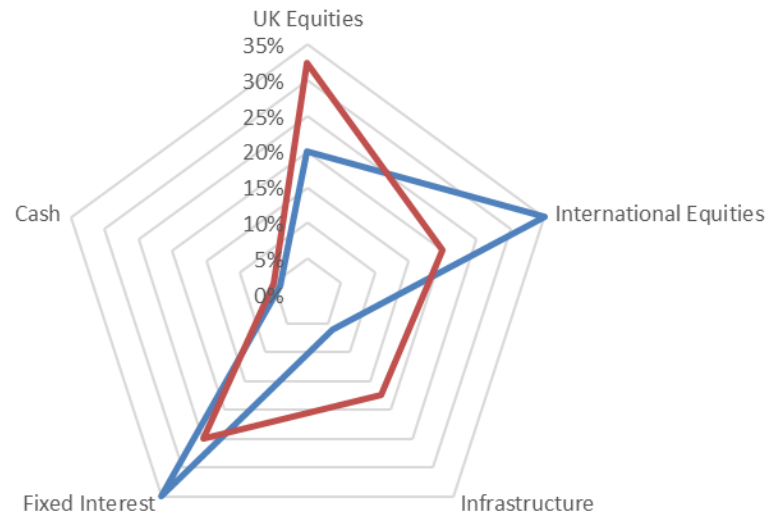
### Commodities

- + Oil
- + Gold

## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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### MSCI Balanced Risk Asset Allocation



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