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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 22nd March 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

Summary

Currencies			
+ Dollar Euro	Long-term **BEAR** Euro	Medium-term **BEAR** Euro	Short-term **BEAR** Euro
+ Dollar Sterling	Long-term **BEAR** Sterling	Medium-term **BEAR** Sterling	Short-term **BEAR** Sterling
+ Dollar Yen	Long-term **BEAR** Yen	Medium-term **BEAR** Yen	Short-term **BEAR** Yen
+ Sterling Euro	Long-term FLAT Euro	Medium-term **BULL** Euro	Short-term FLAT Euro
Stocks			
+ S&P 500	Long-term FLAT	Medium-term FLAT	Short-term FLAT
+ EuroStoxx 50	Long-term FLAT	Medium-term FLAT	Short-term FLAT
+ FTSE 100	Long-term FLAT	Medium-term **BULL**	Short-term **BULL**
+ Nikkei 225	Long-term **BULL**	Medium-term **BULL**	Short-term FLAT
Bonds			
+ Ten Year yield US TNote	Long-term **BULL**	Medium-term **BULL**	Short-term **BULL**
+ Ten Year yield German Bund	Long-term **BULL**	Medium-term **BULL**	Short-term **BULL**
+ Ten Year yield UK Gilt	Long-term **BULL**	Medium-term **BULL**	Short-term **BULL**
Commodities			
+ Oil	Long-term **BULL**	Medium-term **BULL**	Short-term FLAT
+ Gold	Long-term **BULL**	Medium-term **BULL**	Short-term **BULL**

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Currencies: Dollar Euro

CURRENCIES:

The strong Dollar is still clear across the board. Note especially the Dollar strength against the Yen – and less so but still clearly so against the Sterling and the Euro. Sterling Euro itself is relatively unchanged at the top of a trading range – thus favouring Sterling weakness.

Summary

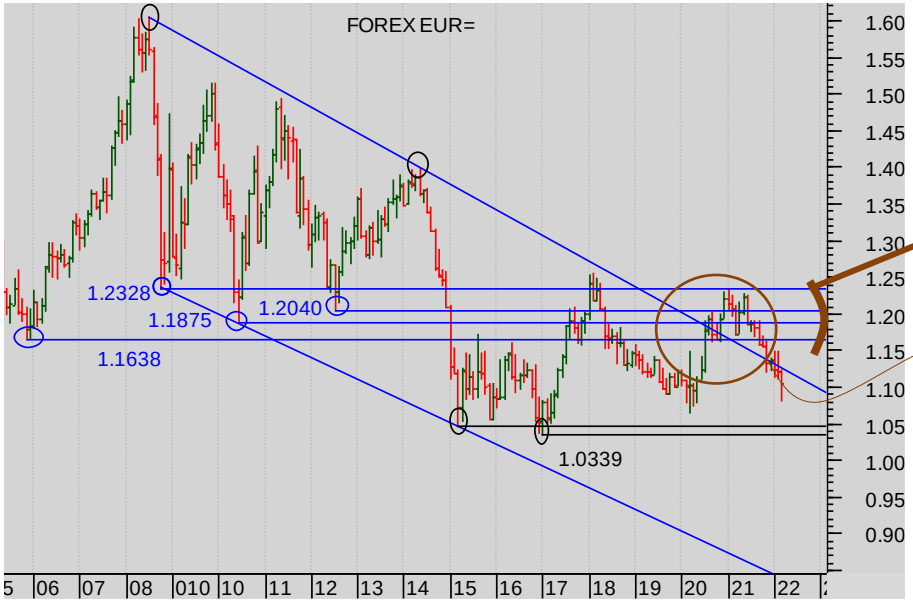
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Dollar Euro monthly spot cash chart

These powerful horizontal resistances have repelled the Euro bulls

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

Look closer

More

SEVEN DAYS AHEAD

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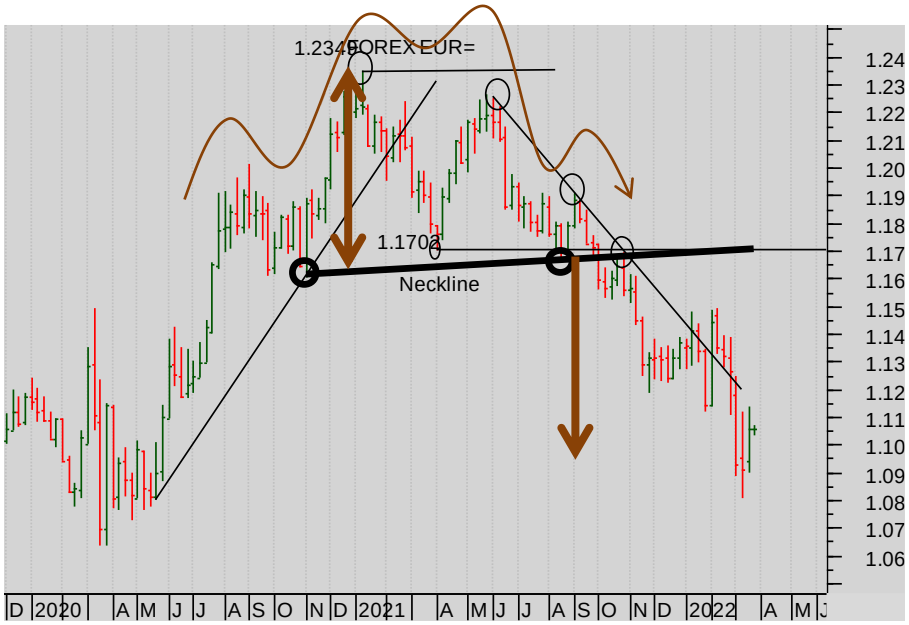
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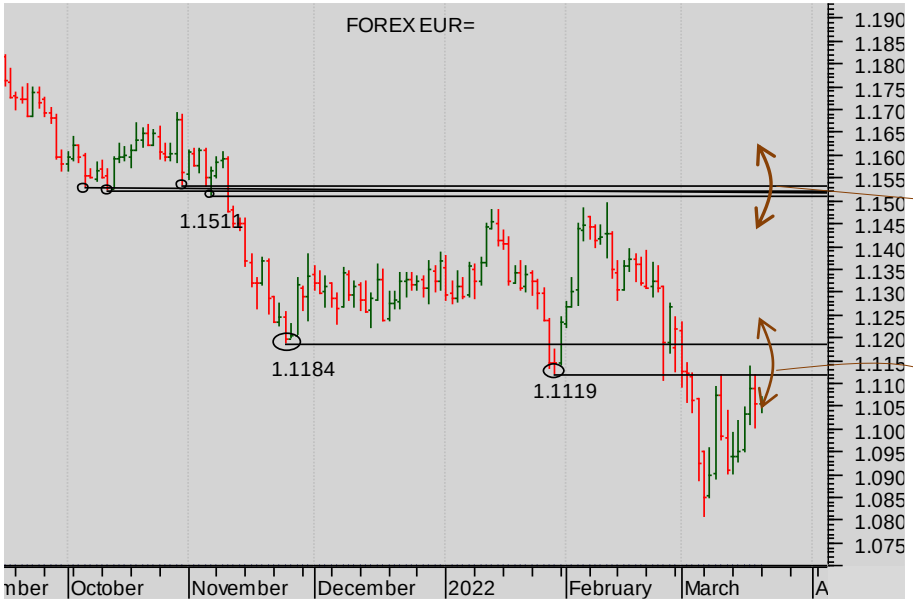
Currencies: Dollar Euro



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? Now achieved!
Expect a loss of momentum .



Dollar Euro spot cash chart daily chart...

This band of resistance from successive lows was crucial resistance on the bounces.

As we see.

Now this range has been broken its good Prior Low resistance to any rallies.

The trend continues.

SEVEN DAYS AHEAD

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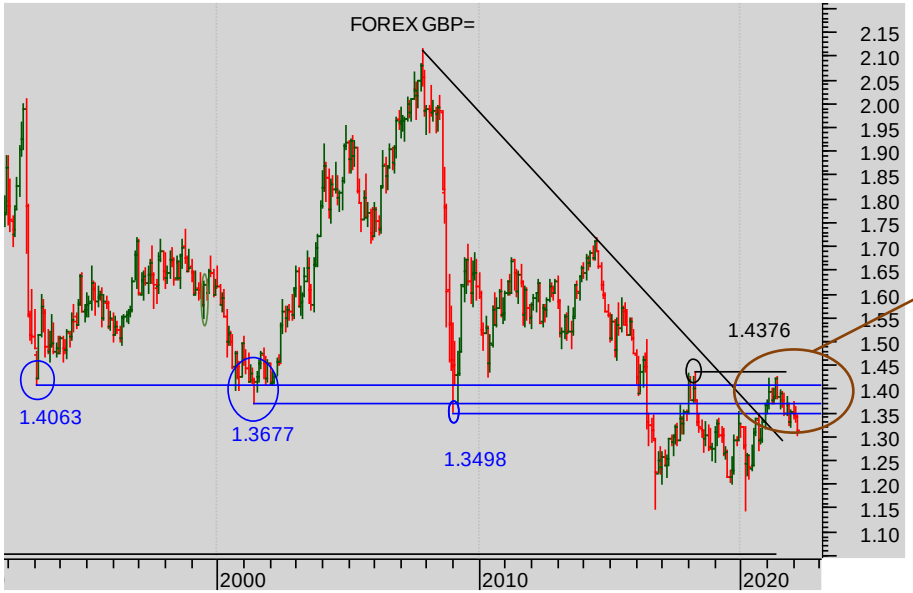
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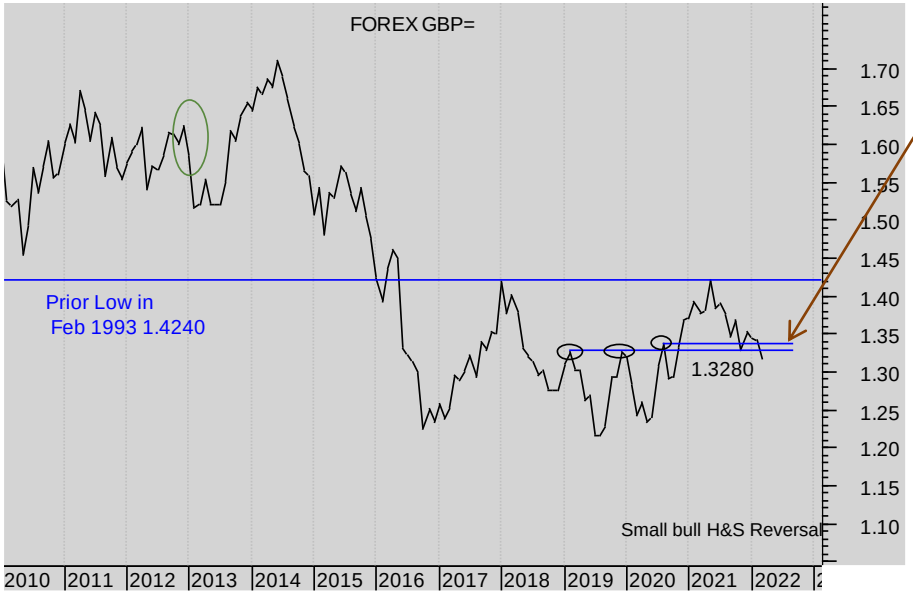
Currencies: Dollar Sterling



Dollar Sterling Monthly spot cash chart

Note that the horizontal resistances from the Prior market lows remain largely remain intact repelling Sterling twice...

Look closer at the small top in place



Dollar Sterling Monthly spot cash LINE CHART based on closes

This shows clearly that the band of support beneath the market is being breached (though depends on the close at the end of the month)

(The overhead resistance has been more powerful.)

Look closer (more short-term) at the breakdown of the band of support ....

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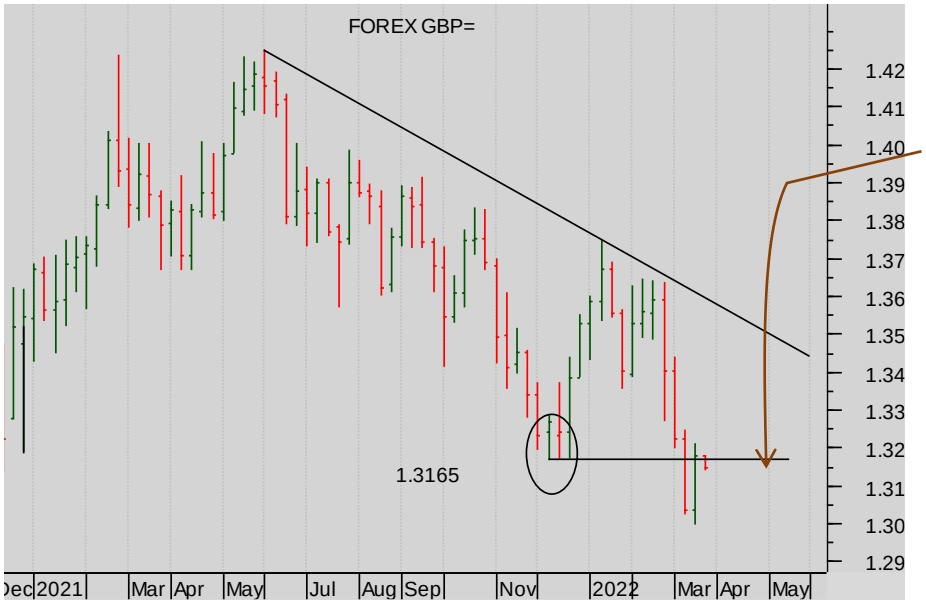
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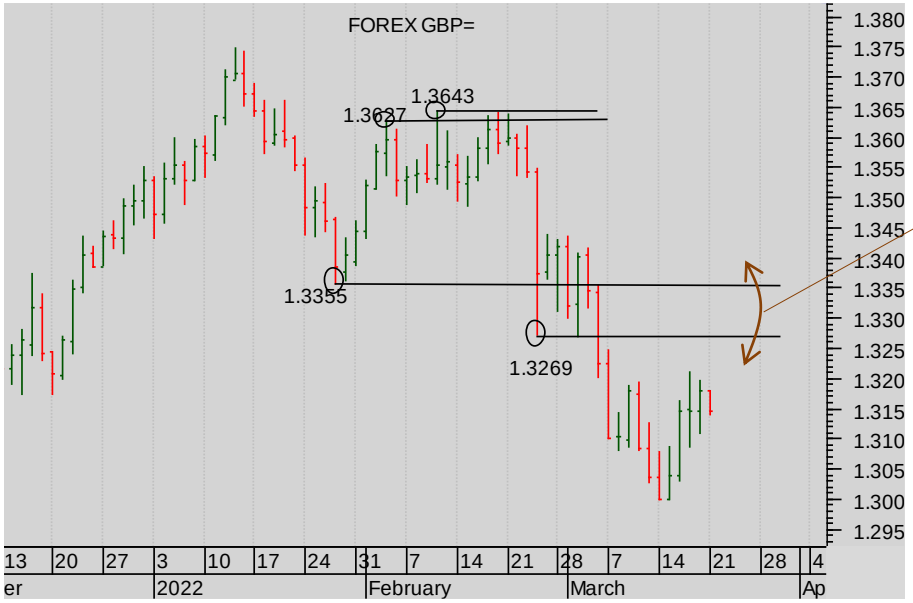
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Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

This bar chart suggests waiting for a confirmed breakdown through 1.3165..



Dollar Sterling daily spot cash chart

Short-term, note the confirmed break beneath the band 1.3355 – 1.3269 – now resistance.

The trend is intact.

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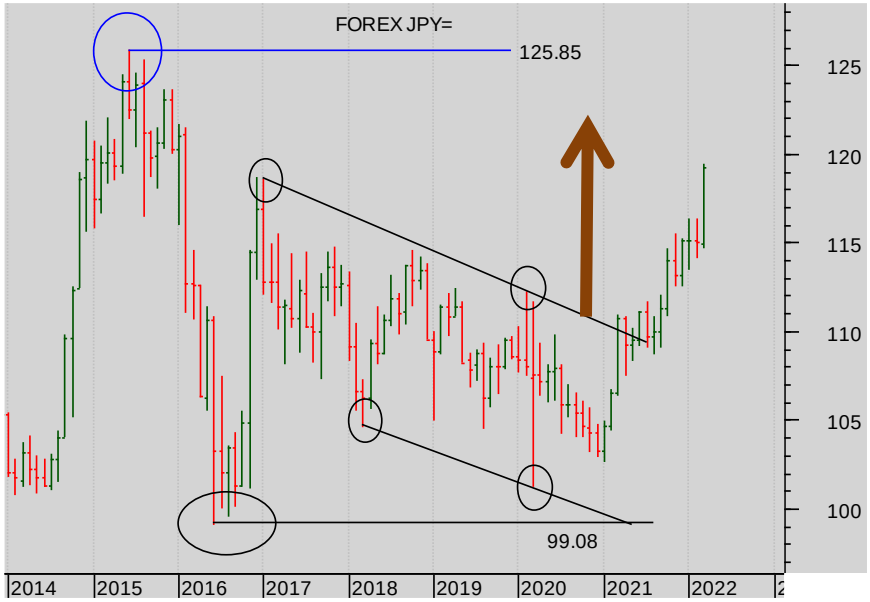
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Currencies: Dollar Yen

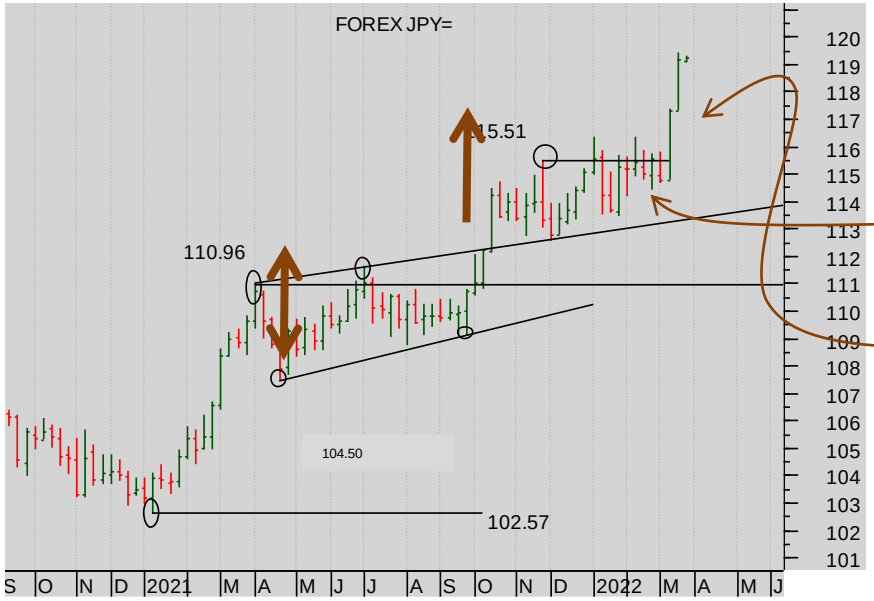


Dollar Yen monthly spot cash chart

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 rising wedge.

Note the confirmed break of the 115.51 Prior High for the next bull leg.

More



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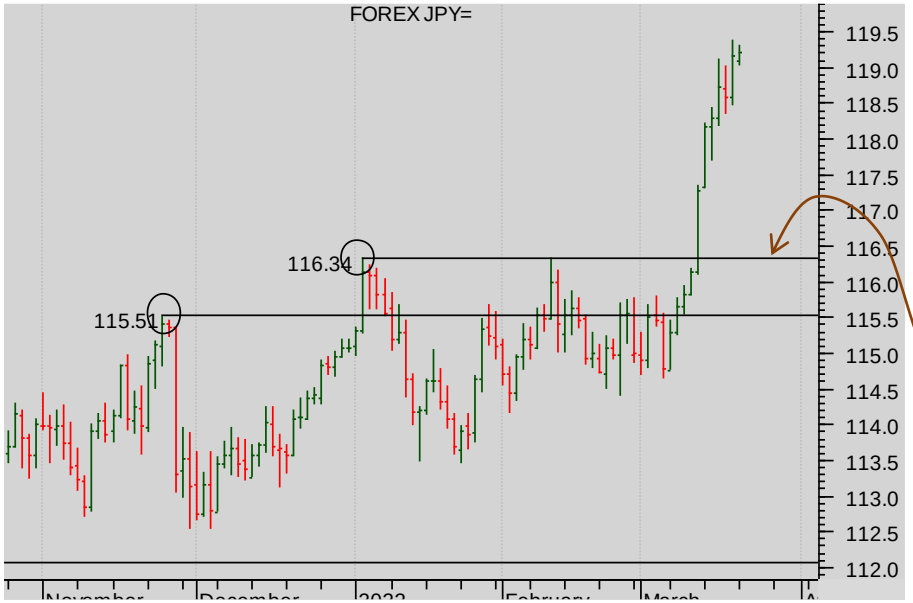
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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Note the break of 116.34

The next leg has started - note the support beneath the market at 116.34.

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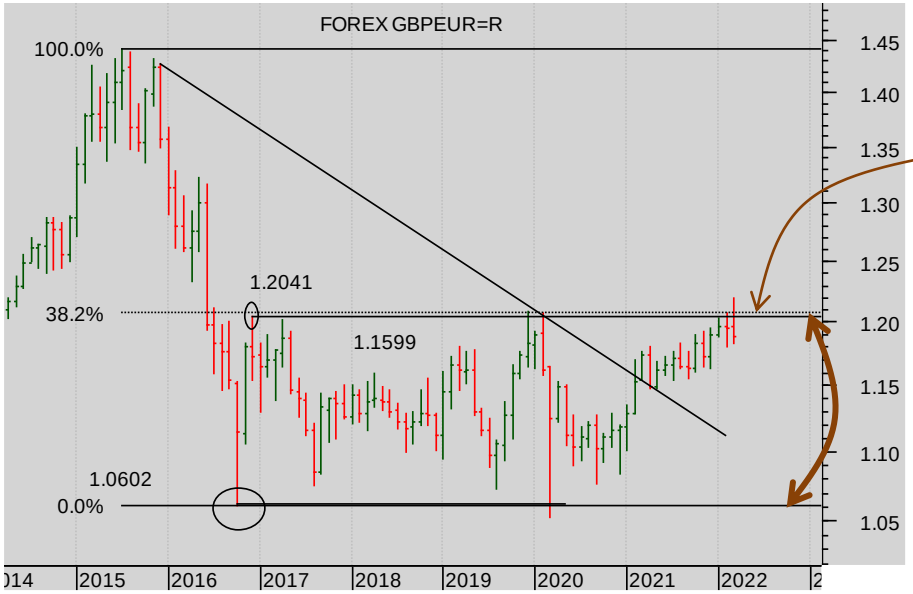
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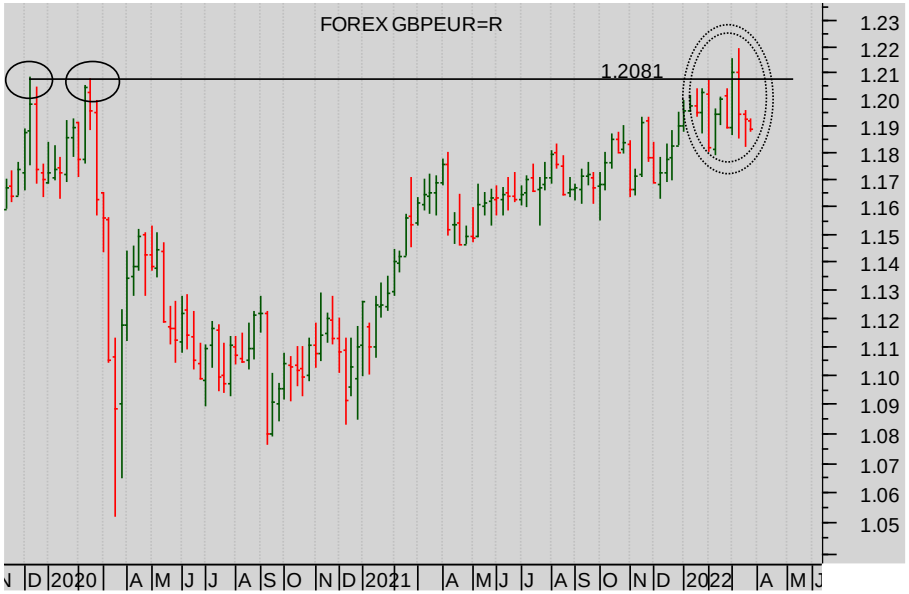
Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

Now we have an attempted breakup through the 1.2041 top of the range.

Wait for the close at the end of the month ...



Sterling Euro weekly spot cash chart

Note the FAILED break up through the Prior Highs.

More

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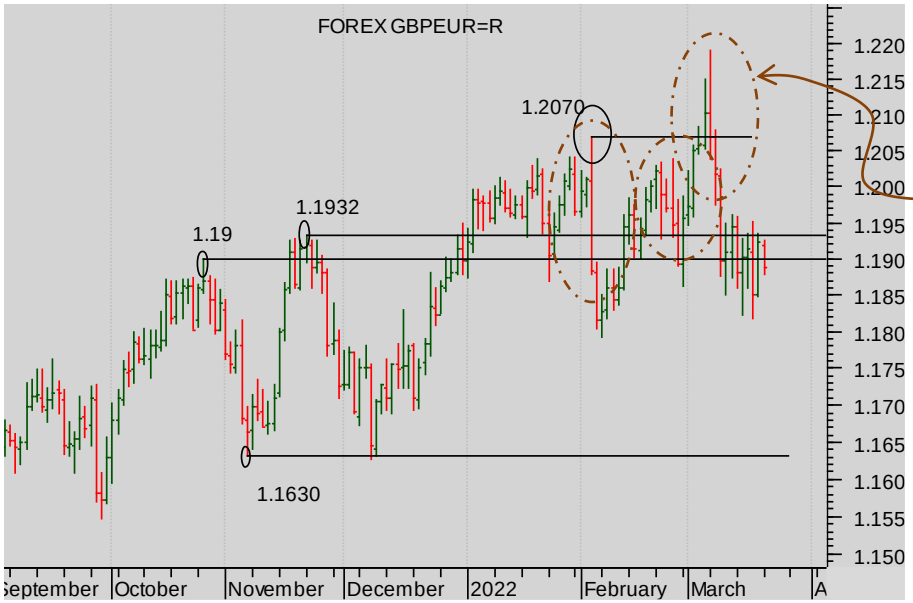
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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

Short-term the breakout has failed.

Note the succession of day Key Reversals.



Stocks: CME S&P

STOCKS: Last we noticed the rapid decline in bear sentiment throughout– and indeed were bullish on the Nikkei. That was prescient for the markets have now created a number of bull weekly (S&P) and daily (S&P, Nikkei) Key Reversals – and are bouncing sharply from the supports we then Identified led indeed by the Nikkei. But these are short-term reactions, watch how these markets react to the resistances above we have outlined. As I write the Nikkei and FTSE are especially impressive in their short-term bullish vigour.

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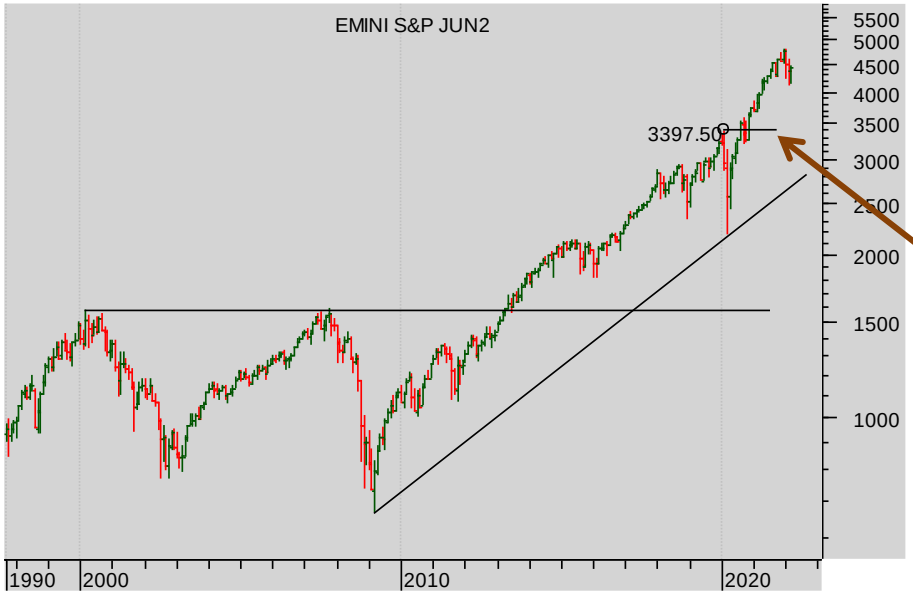
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CME S&P 500 monthly cont. futures chart

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

First powerful support now at 3397.50.

More

SEVEN DAYS AHEAD

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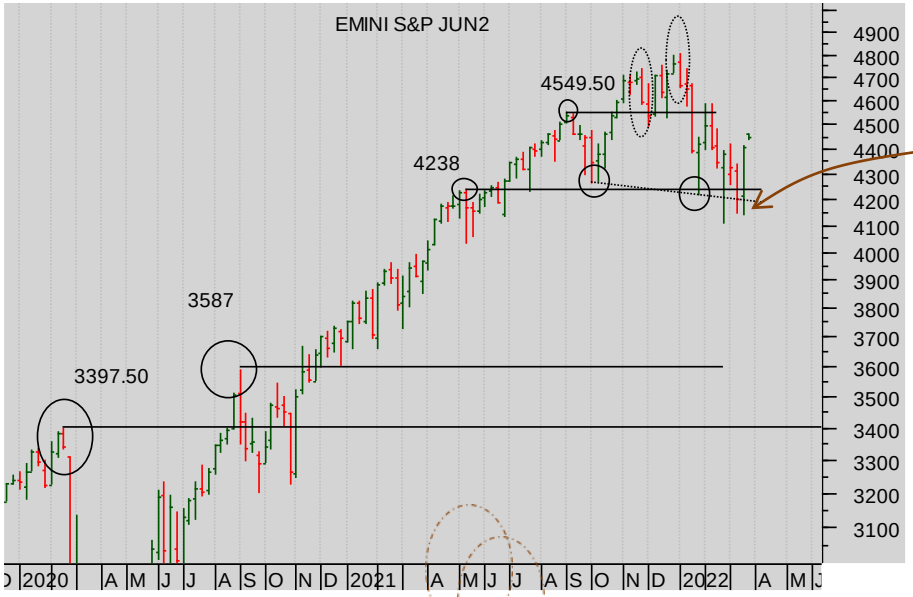
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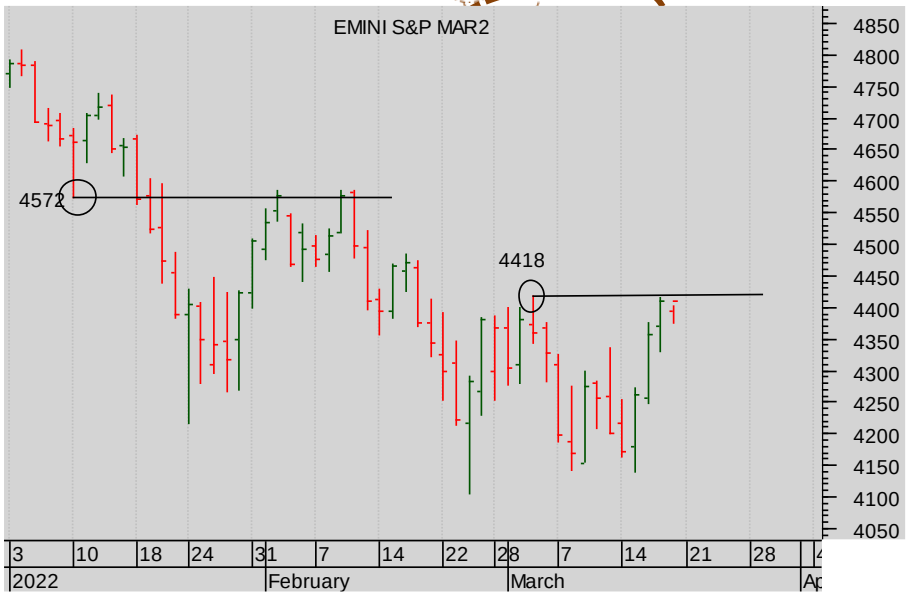
Stocks: CME S&P 500



CME S&P 500 cont. weekly cont. chart

The market remains poised above the POSSIBLE Neckline ....

Note the Weekly Key Reversal of last week – the bulls look poised to drive higher on the upside...



CME S&P 500 daily Mar 2022 chart

Again, note the possibility of a large H&S pattern resulting from a close beneath the Neckline which is coincident with the Prior High support at 4240.

A break of that will lead for further sharp falls.

But

More

SEVEN DAYS AHEAD

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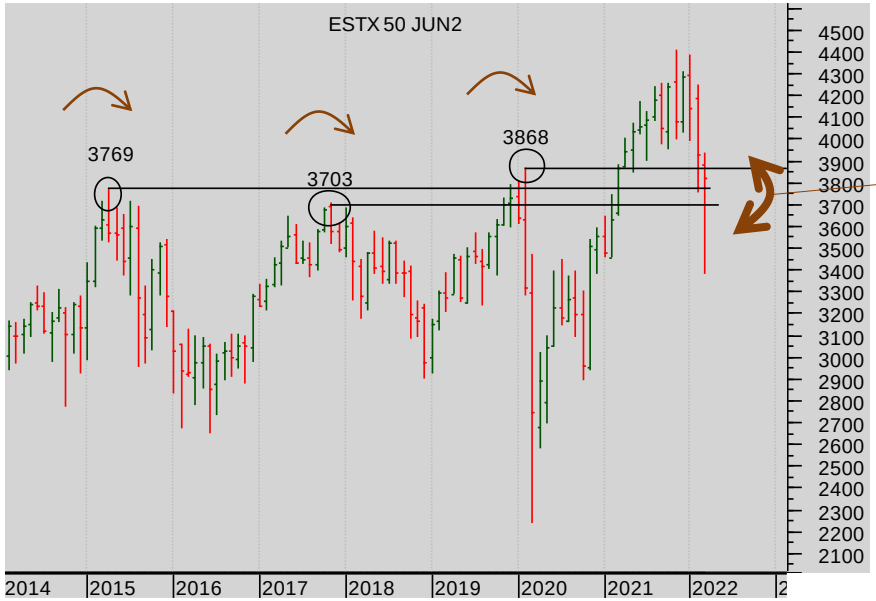
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Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 monthly continuation futures chart

The market has NOT YET smashed the support from the succession of Prior Highs.

If the market NEEDS close back above 3703 by the end of the month to be safe.... LOOKS likely!



Eurex EuroStoxx 50 weekly Mar 22 futures chart

The market is caught between the support at 3247-3293 and the resistance at 4000.

Bulls should wait for a break up above 3980...

More



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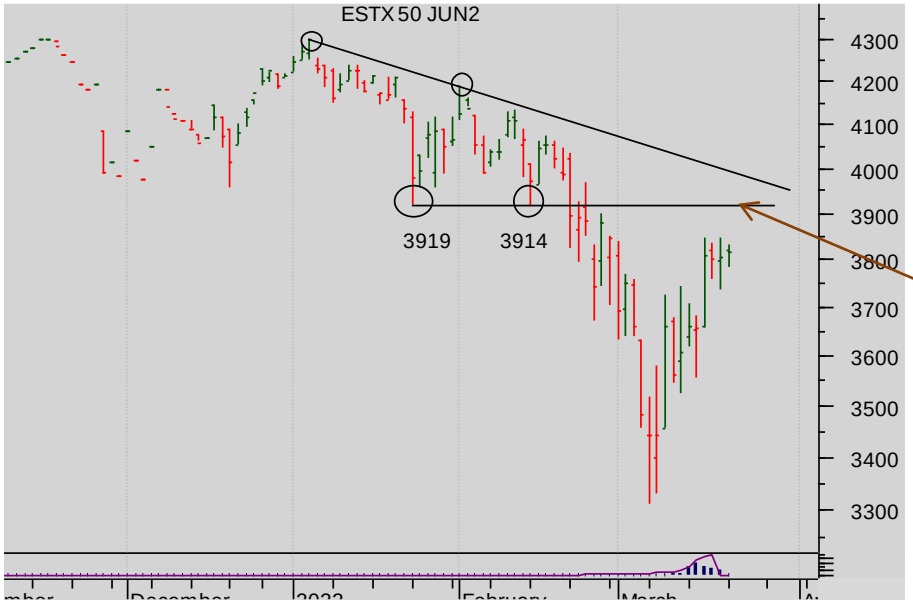
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Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Jun 22 futures chart

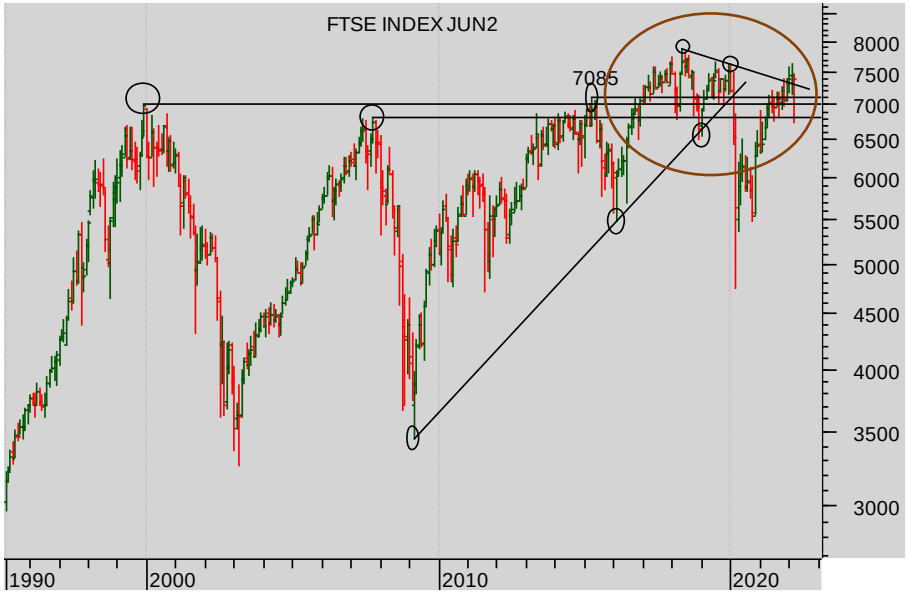
The small Top formation has been exhausted by the bear move ...

Stand back and watch how the market reacts to the resistance at 3914.

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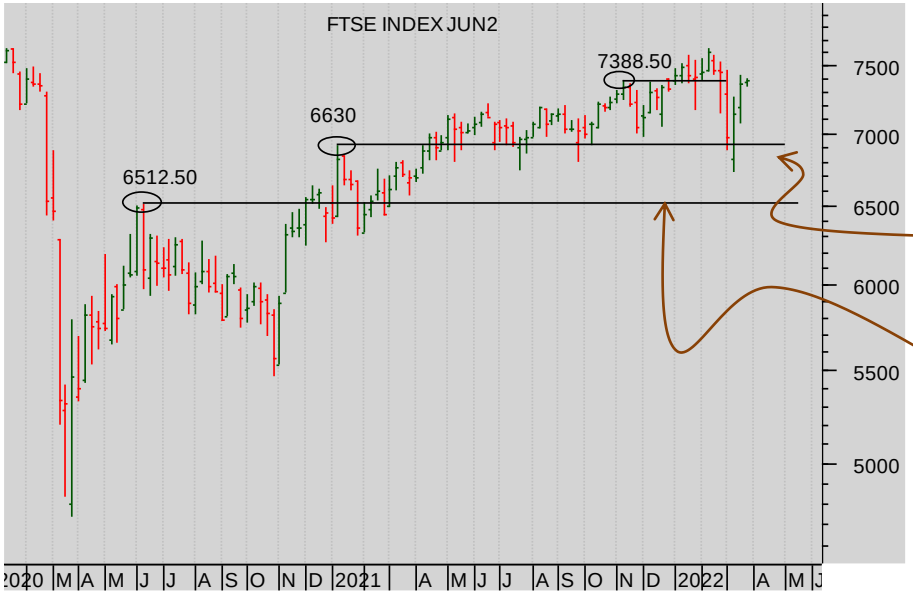
Stocks: Liffe FTSE 100



Liffe FTSE 100 Monthly continuation futures chart

Having repenetrated back into (and largely through) the massive overhead resistance above the market beginning at 6475 the market has fallen back.

Look closer.



Liffe FTSE 100 Weekly cont. futures chart

The market has fallen back to the first horizontal support of consequence 6630.

So far that has held.

A confirmed break of that and 6512 is the next level.

But on the upside ...

More

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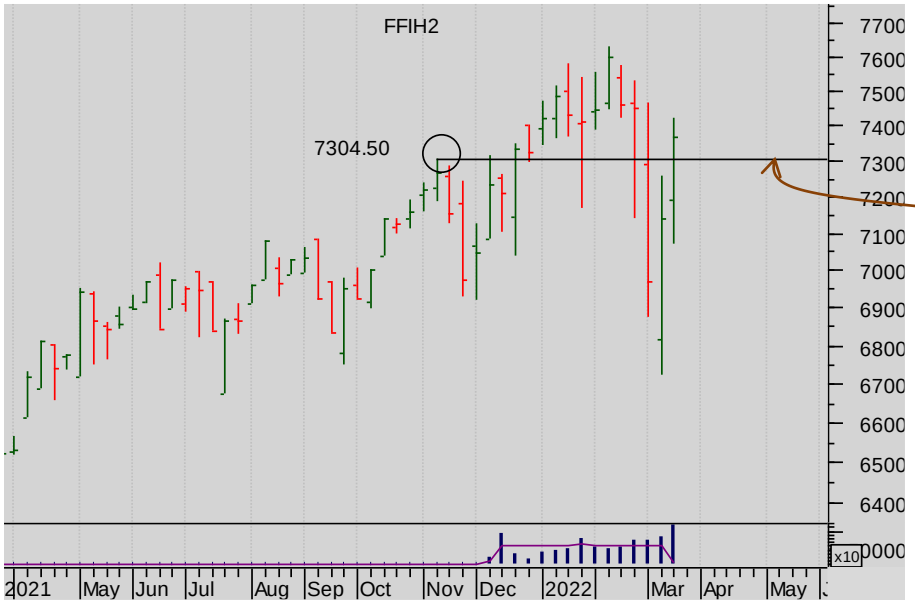
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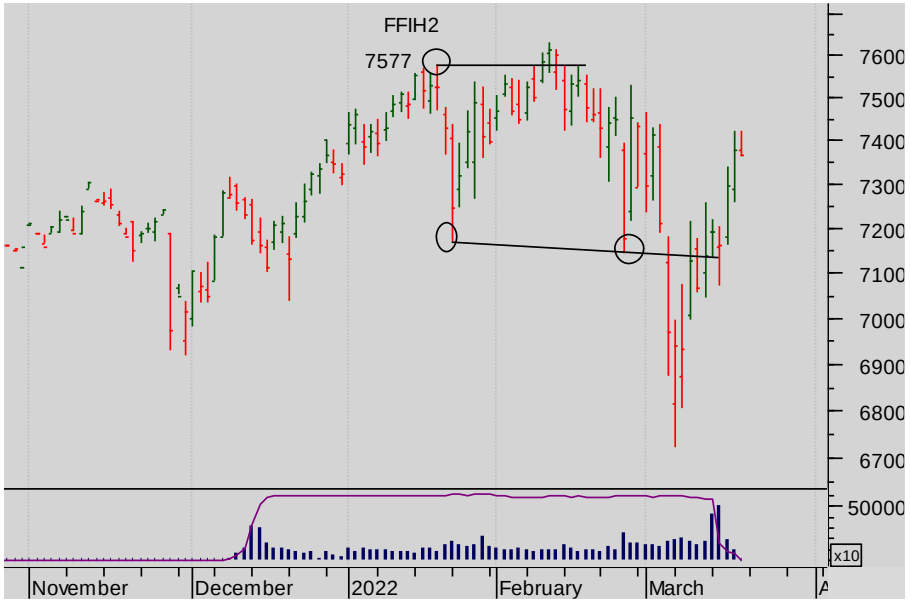
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Stocks: Liffe FTSE 100



Liffe FTSE 100 Mar 22 weekly futures chart

The rally has penetrated the 7304 breakdown level ...



Liffe FTSE 100 Mar 22 daily futures chart

This detail reveals that the completion of a H&S achieved its target and then the bounce has smashed the Top.

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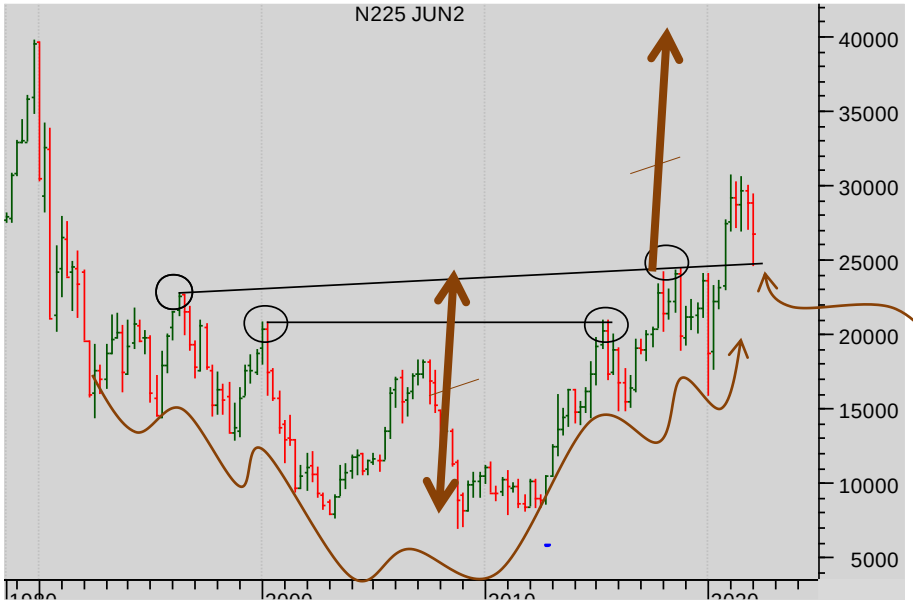
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Stocks: OSE Nikkei 225



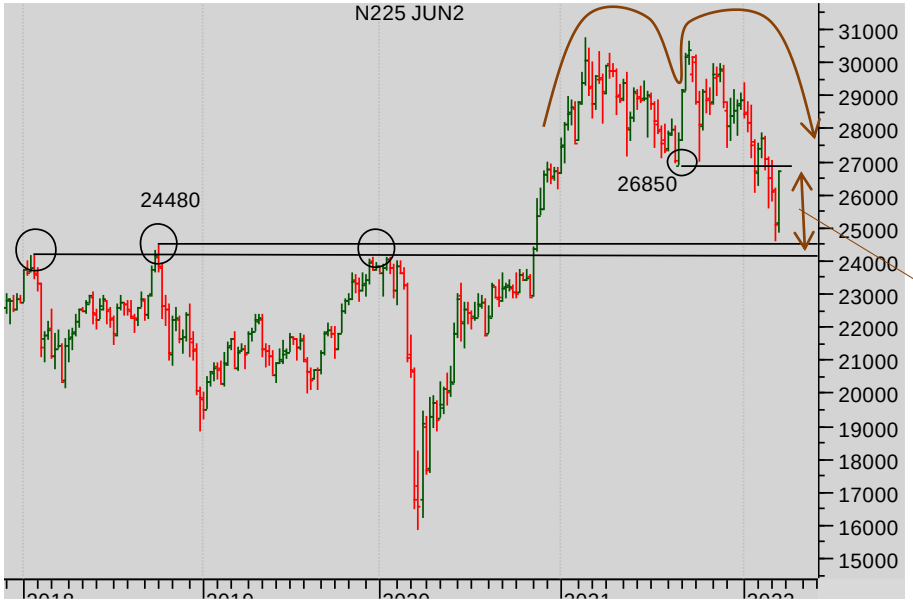
Nikkei 225 chart (Quarterly)

The market has completed a complex but identifiable bullish pattern driving the market up to 40000 or so (measured on a linear chart.)

The support lies beneath at the Neckline at around 25000.

The market is right on that MASSIVE support.

It looks strong ....



Nikkei 225 chart (WEEKLY continuation)

The Double Top drove the market down as far as the first important support at 2250....

Watch the range 24480 – 26850.

More



Stocks: OSE Nikkei 225

Summary

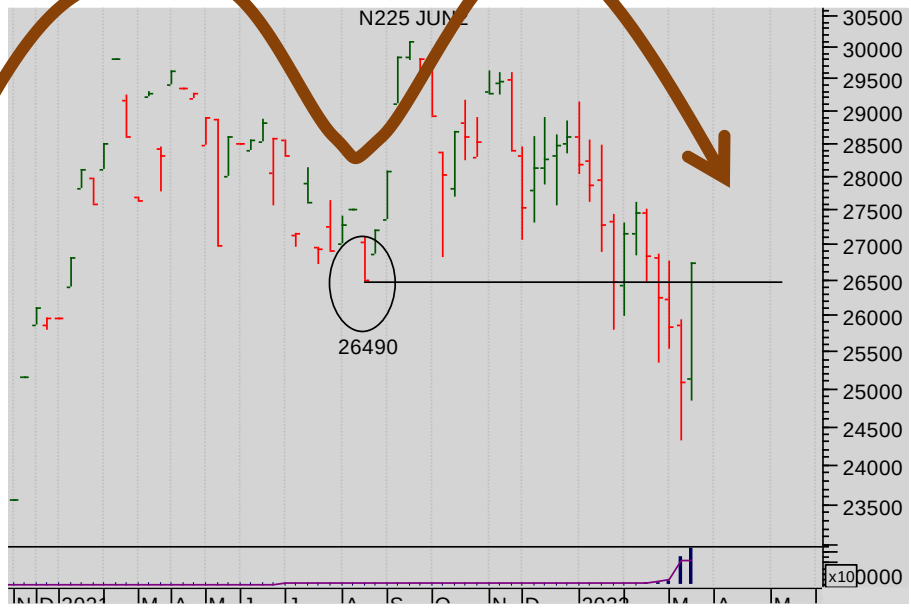
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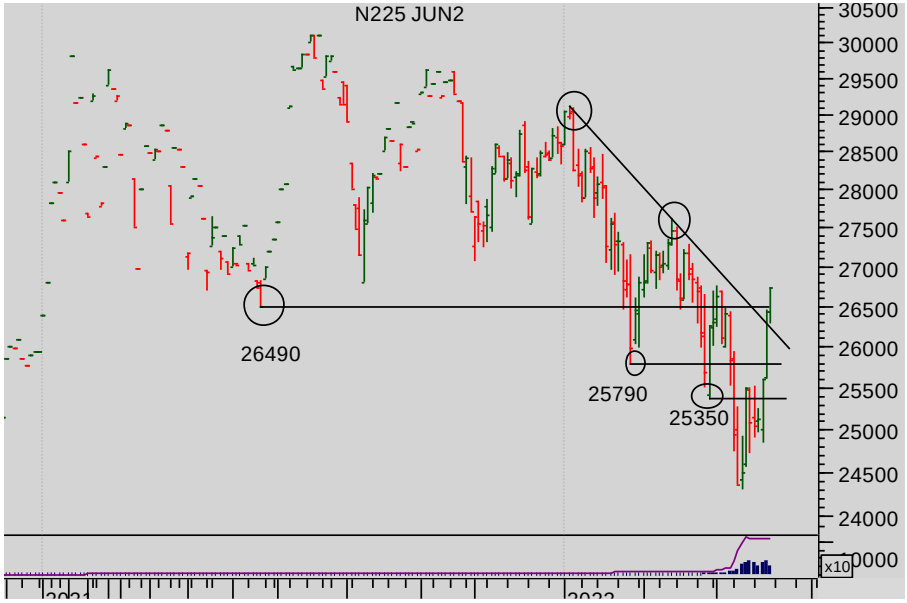
Commodities
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Nikkei 225 chart weekly Mar 2022 Future.

The detail of the Double Top that has completed: Note the rally back through the completion level ....a close this week above 26490 smashes the Top.



Nikkei 225 chart Daily Jun 2022 future.

The market's rally back up through the horizontal resistances and the diagonal bear trend resistance is VERY BULLISH.



Bonds

BONDS: The re-energised bull trends for yields remain powerfully set across all these markets. Only the UK gilt looks reluctant in the very short-term.

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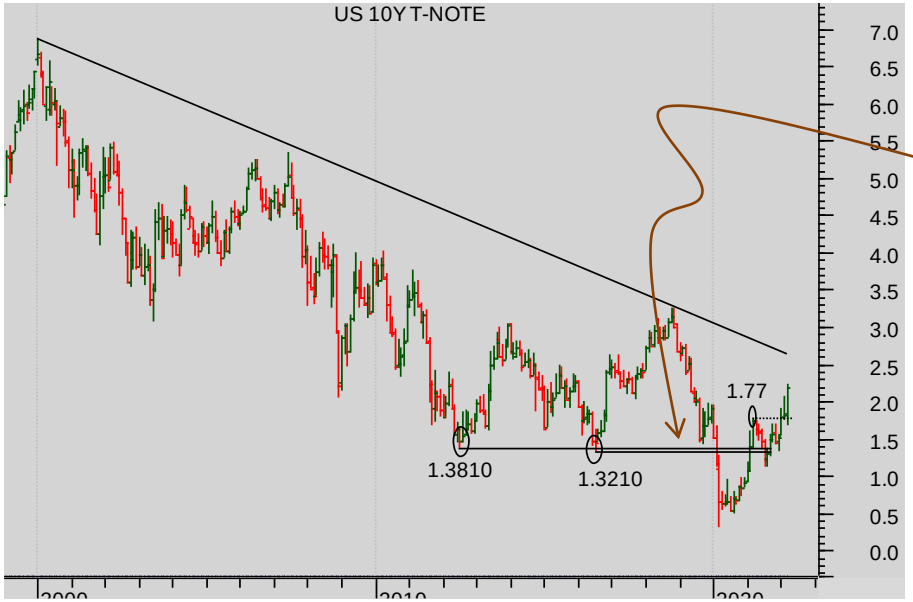
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Bonds: US Ten Year Notes (Yield)



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 (higher yields) long-term.

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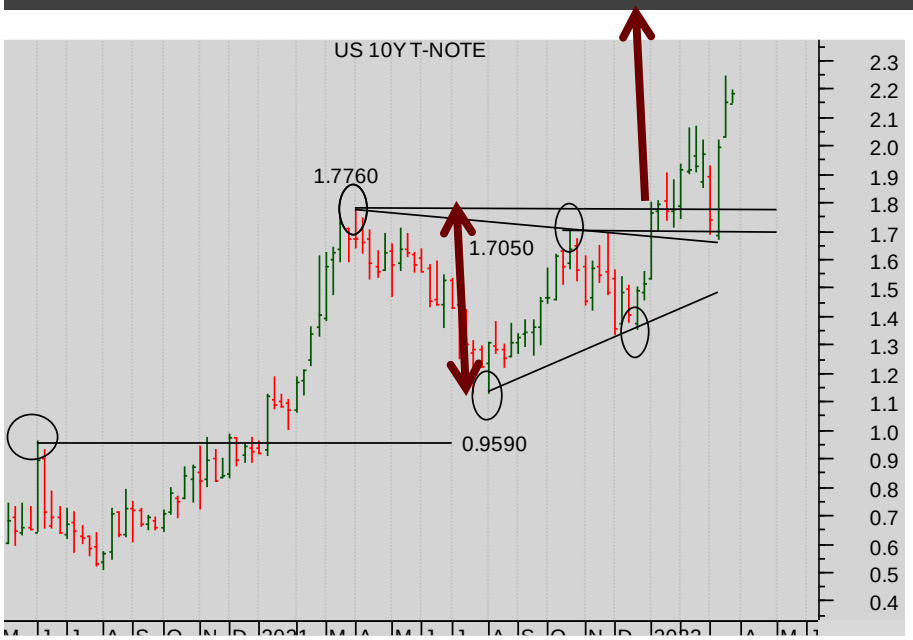
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Commodities
+ Oil
+ Gold

IMPLIED ASSET ALLOCATION

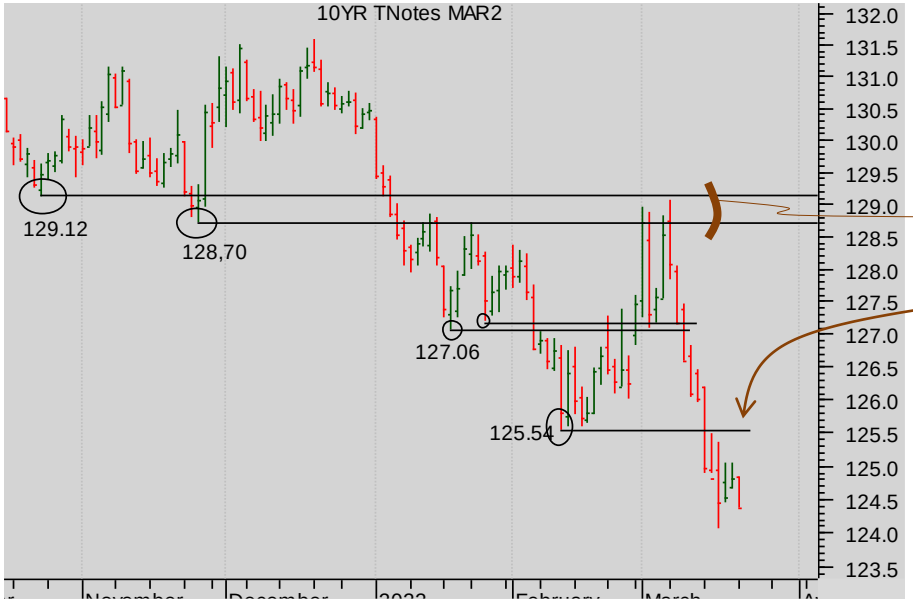
Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) weekly chart

This bull continuation Triangle is driving the market better, bouncing off support.

There is more to come.



US Ten Year Notes June 2022 Futures price daily chart

The price bears remain in control.

Massive resistance has reversed the market driving it down further.

The confirmed close beneath 125.54 sets up the next bear leg..

More

SEVEN DAYS AHEAD

Summary

Currencies
+ Dollar Euro
+ Dollar Sterling
+ Dollar Yen
+ Sterling Euro

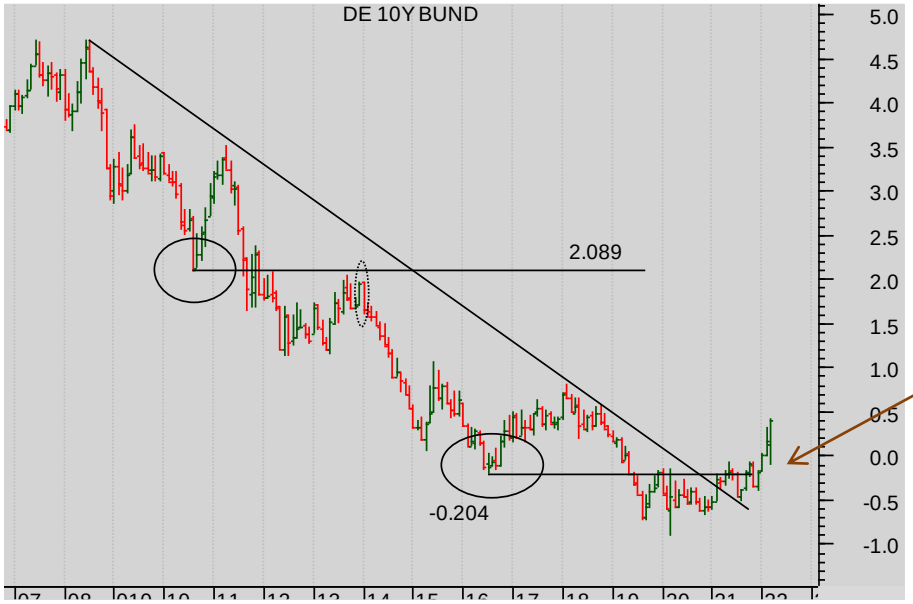
Stocks
+ S&P 500
+ EuroStoxx 50
+ FTSE 100
+ Nikkei 225

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+ Ten Year German Bund
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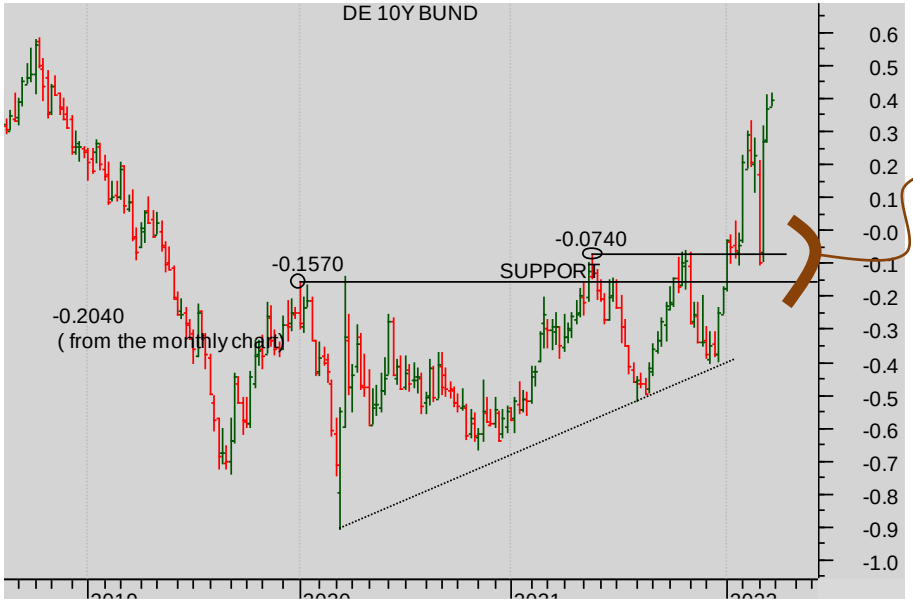
Bonds: German Bund yield chart



Bund monthly yield chart

There is now a successful break of resistance at -0.204

The close above -0.204 cemented the break



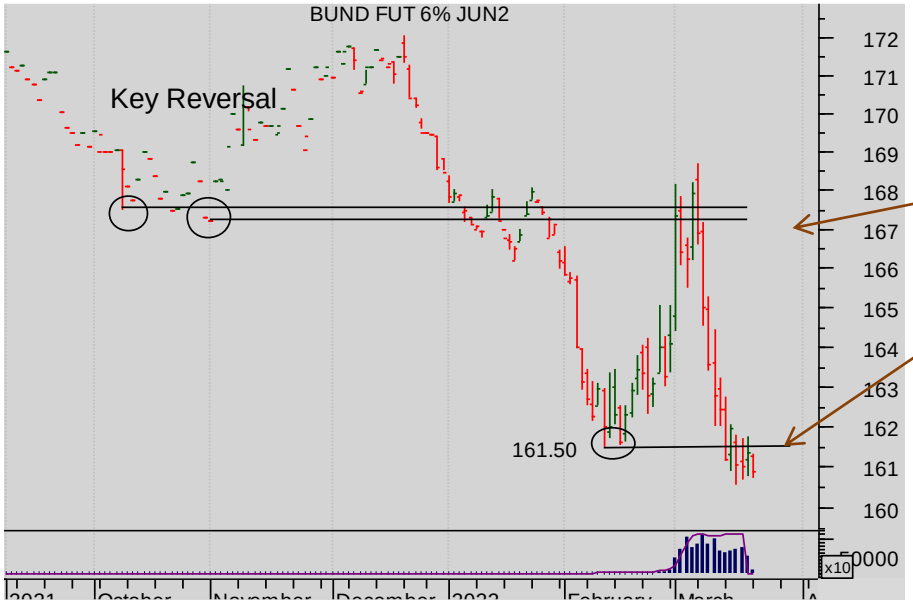
Bund weekly yield chart

The market has bounced off support at the band from the two highs - it remains bullish

More



Bonds: German Bund yield chart



Bund daily Jun 22 futures price chart

The fast retracement has not yet smashed the short-term overhead resistance....

Watch this Prior Low - sell again on a close beneath.

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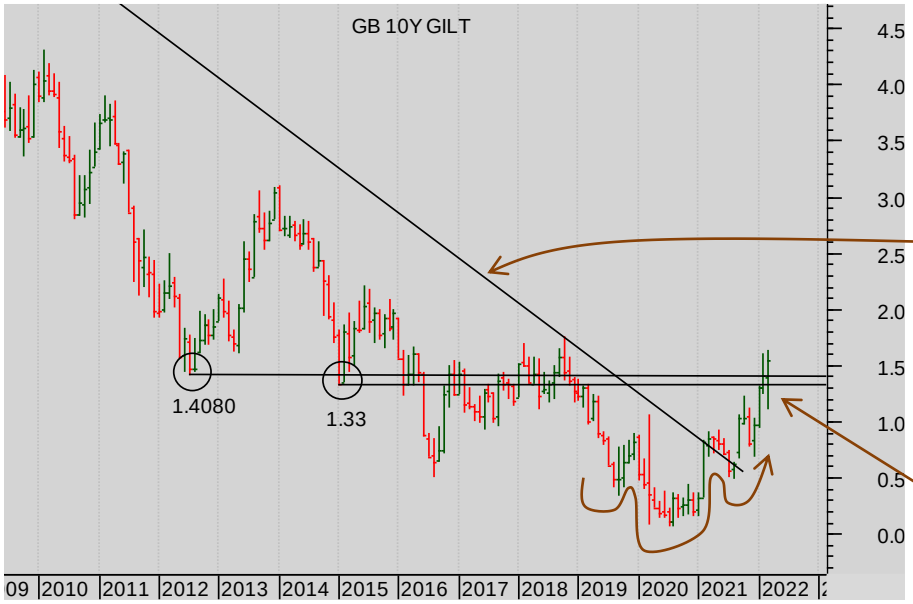
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IMPLIED ASSET ALLOCATION

Bonds: UK Gilt yield chart



Gilt monthly yield chart

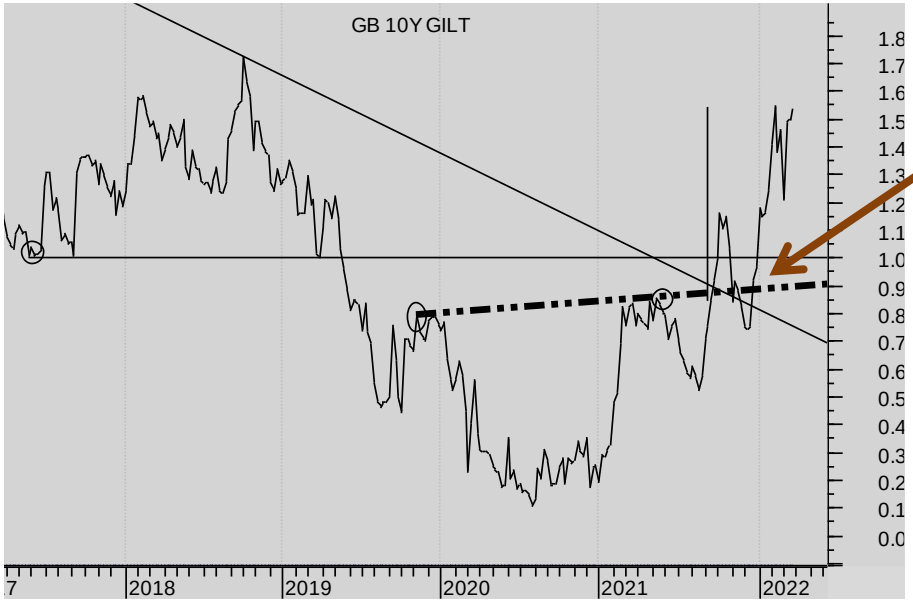
The market long-term bear trend.

The market has clearly broken a diagonal downtrend resistance,

Note the completed H&S Reversal. Minimum move? 1.9%

And now the market has overcome the Prior Low resistance from the lows at 1.40 - 1.33.

The next bull leg begins.



Gilt weekly yield chart

Note the pull back to the first Prior High support ... And then the bounce.

The bull trend is in good fettle.

More



Summary

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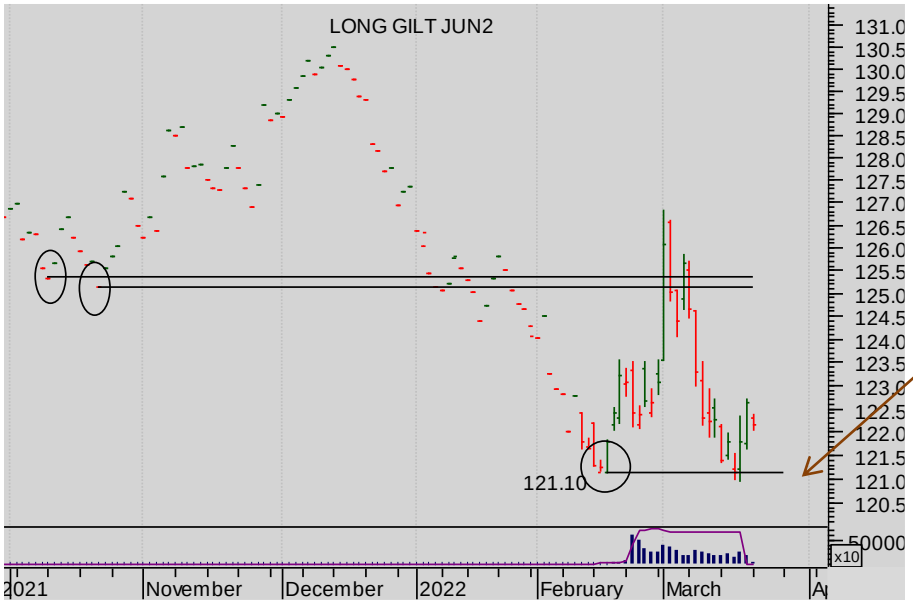
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IMPLIED ASSET ALLOCATION

Bonds: UK Gilt price chart



Gilt daily Futures Jun 22 chart

The rally found good resistance at the Prior Lows (as is clear)

Wait for a break of the recent low before selling again.



Commodity

COMMODITIES:

The Oil market exhibits some pattern of equilibrium around current levels – but may still be in the grip of a massive bull pattern, Gold is in the grip of a big completed bull pattern- set to drive it a good deal higher in the medium-term.

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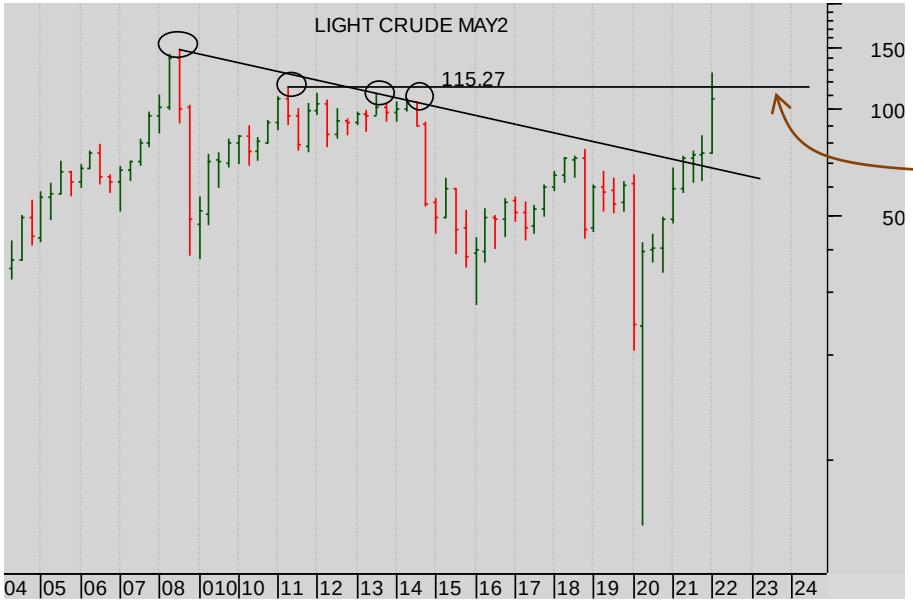
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IMPLIED ASSET ALLOCATION

Commodities: Nymex WTI Oil



Nymex oil Quarterly continuation

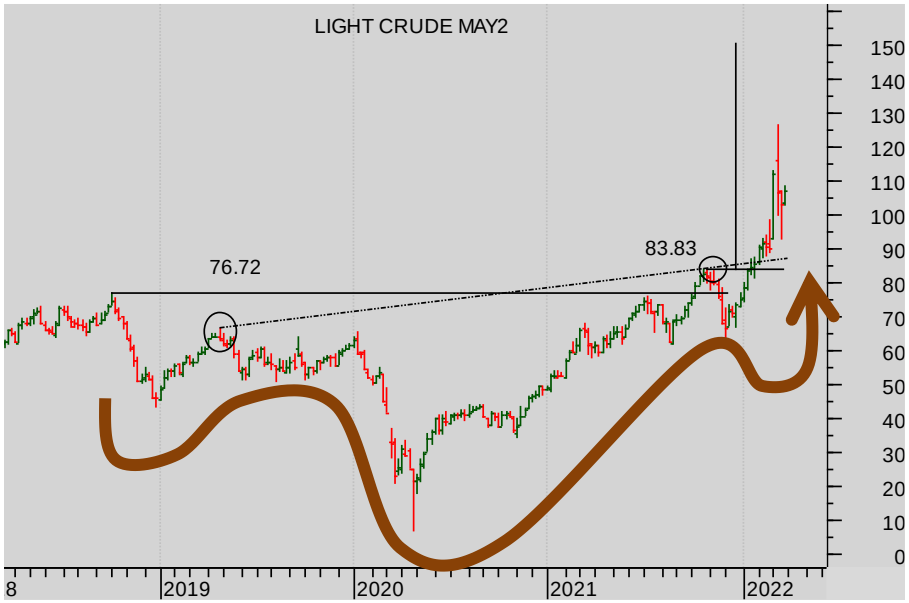
The market is forging ahead and has arrived at an important historical turning point.

More

SEVEN DAYS AHEAD

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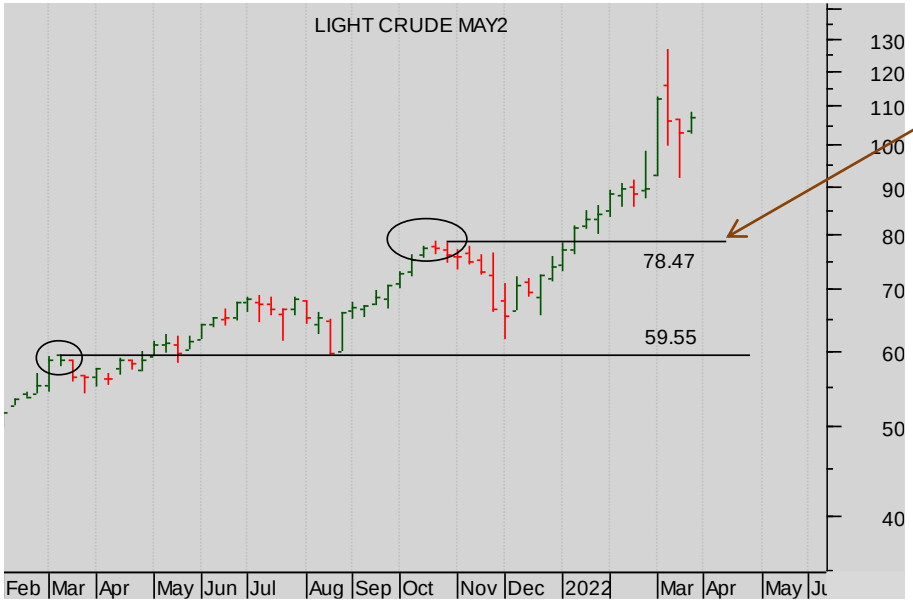
Commodities: Nymex WTI Oil



Nymex oil weekly cont. 2021 future

This may be a H&S Reversal calling the market up to $135 or so. In which case it has already completed and there is further to go.

In any event, the breakup through Prior High 83.83 suggested r a new bull leg which resulted...



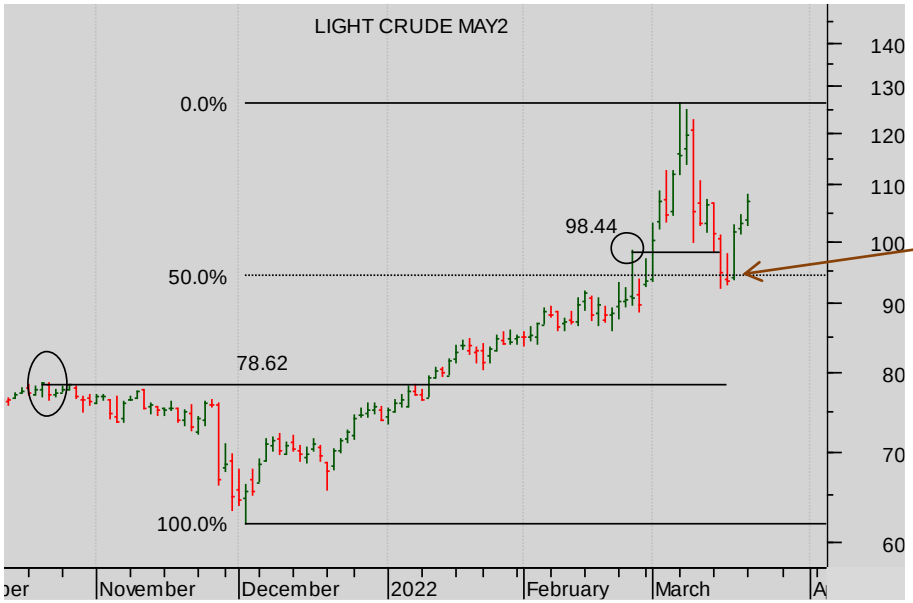
Nymex oil weekly May 2022 future

In the May contract the break of the Prior High 78,47 began the next bull leg of the trend.

But the accelerating trend looks overbought .... On any pull-back look to the support from 78.47.



Commodities: Nymex WTI Oil



Nymex oil daily May 2022 futures

Short-term support should have been at the 98.44 Prior High but the Fibonacci proved good support.

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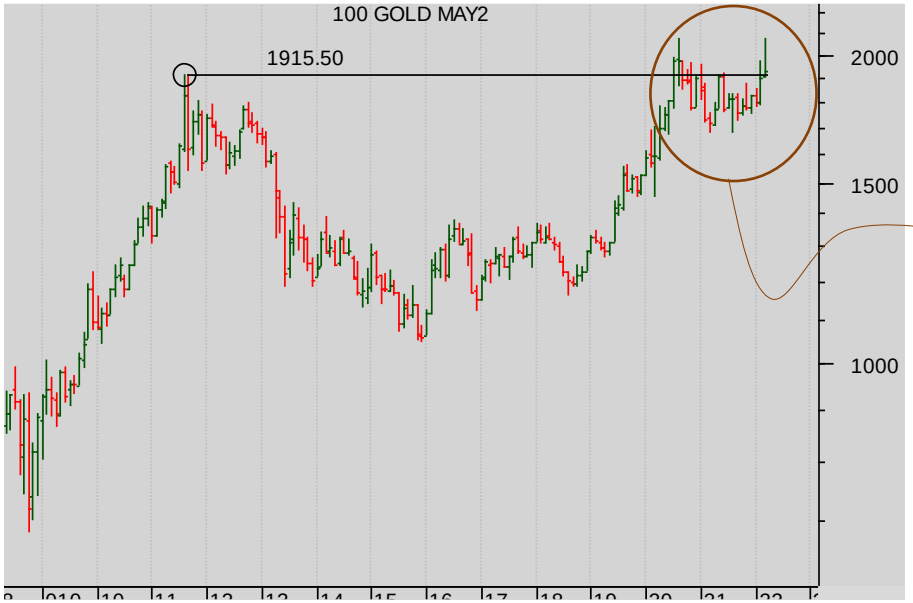
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Commodities: Comex Gold

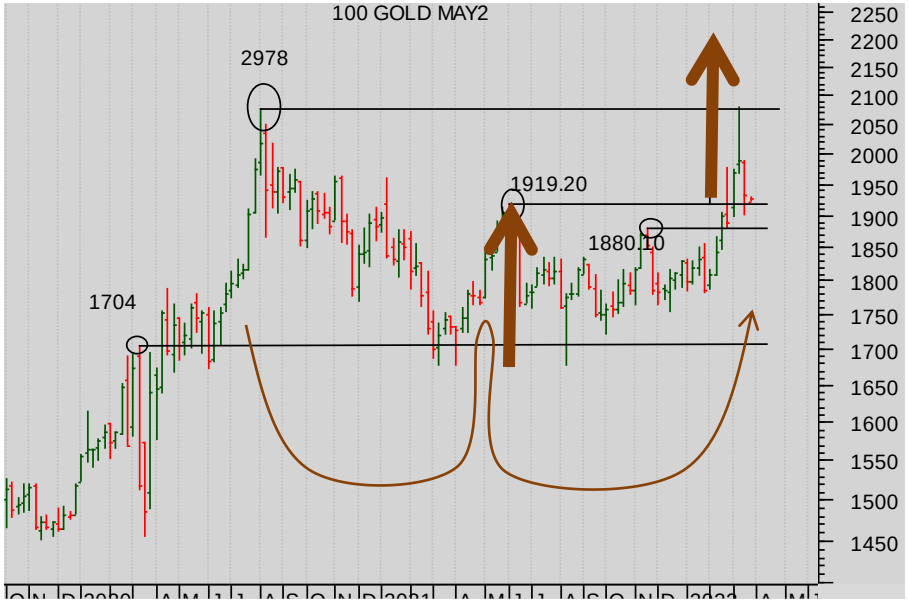


Nymex Gold Monthly

The dither at the Prior High 1915.50 is unsurprising.

The market looks as if it has completed a Double Bottom...

Look closer.



Nymex Gold May 22 weekly (continuation chart)

The completed Double Bottom has further to go - a minimum measured move up to 2200.

Support on any pull-back at 1919...

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Commodities: Comex Gold



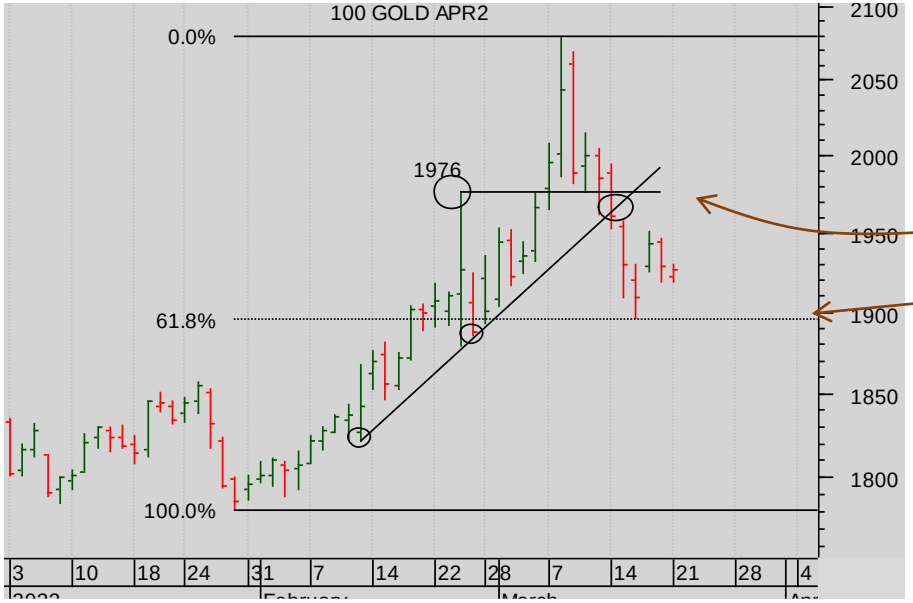
Nymex Gold April 2022 Weekly

The Double Bottom in the April 22 contract.

Minimum implied move? 2200 or so.

Support 1922 or so.

As we see.



Nymex Gold April 2022 Daily

In the very short term the Prior High of 1976 was insufficient support – only the Fibonacci ratcheting the market higher ...

Summary

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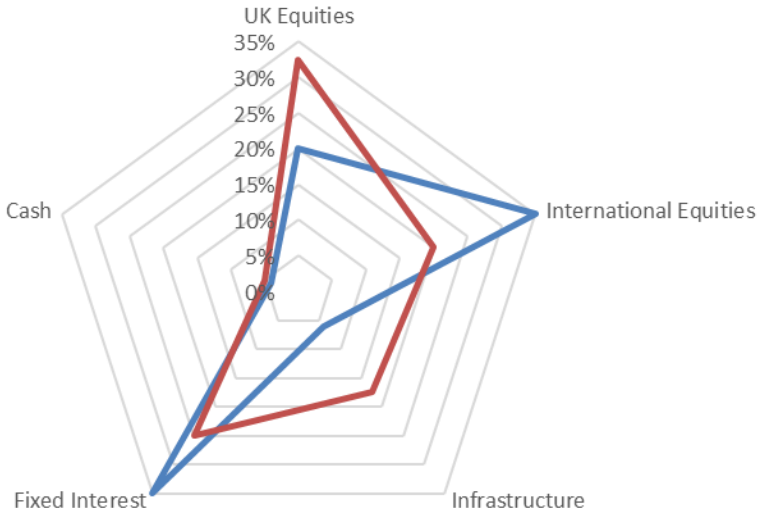
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