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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 14th June 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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- + Dollar Yen
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| | | |
|--------------------------------|------------------------------|---------------------------------|
| Long-term FLAT Euro | Medium-term BEAR Euro | Short-term BEAR Euro |
| Long-term BEAR Sterling | Medium-term FLAT Sterling | Short-term BEAR Sterling |
| Long-term BEAR Yen | Medium-term BEAR Yen | Short-term BEAR Yen |
| Long-term FLAT Euro | Medium-term FLAT Euro | Short-term FLAT Euro |

Stocks

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

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

Bonds

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

| | | |
|-----------------------|-------------------------|------------------------|
| Long-term BULL | Medium-term BULL | Short-term BULL |
| Long-term BULL | Medium-term BULL | Short-term BULL |
| Long-term BULL | Medium-term BULL | Short-term BULL |

Commodities

- + Oil
- + Gold

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

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More



Currencies: Dollar Euro

CURRENCIES:

The Dollar is powering ahead against all currencies – most impressively of all against the Yen. Both the Euro and the Sterling have to break important long-term levels before they are unfettered sells.

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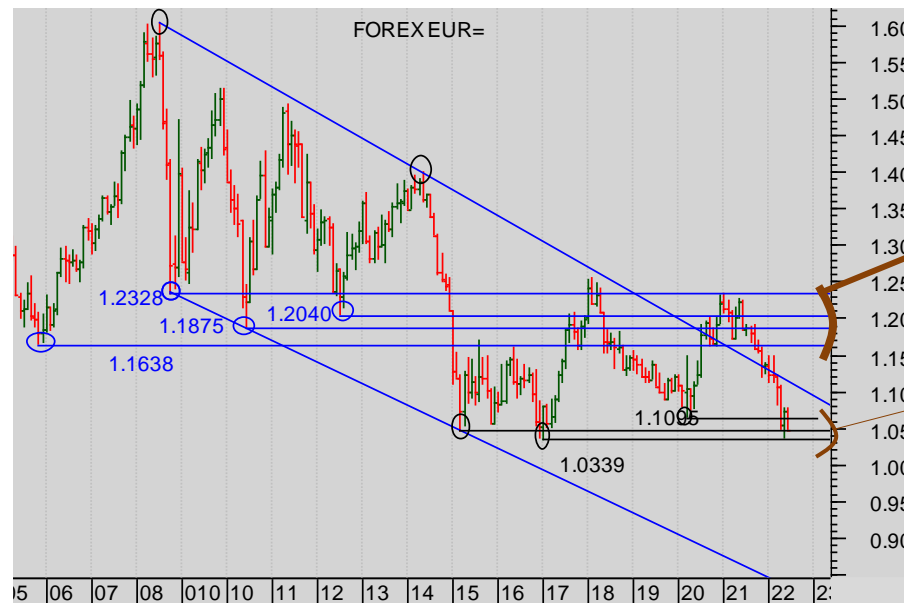
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Dollar Euro monthly spot cash chart

These powerful horizontal resistances have repelled the Euro bulls

Now the next critical level to sell is a break beneath the band 1.0339 -1.1095

Stand back until that band is broken.

More



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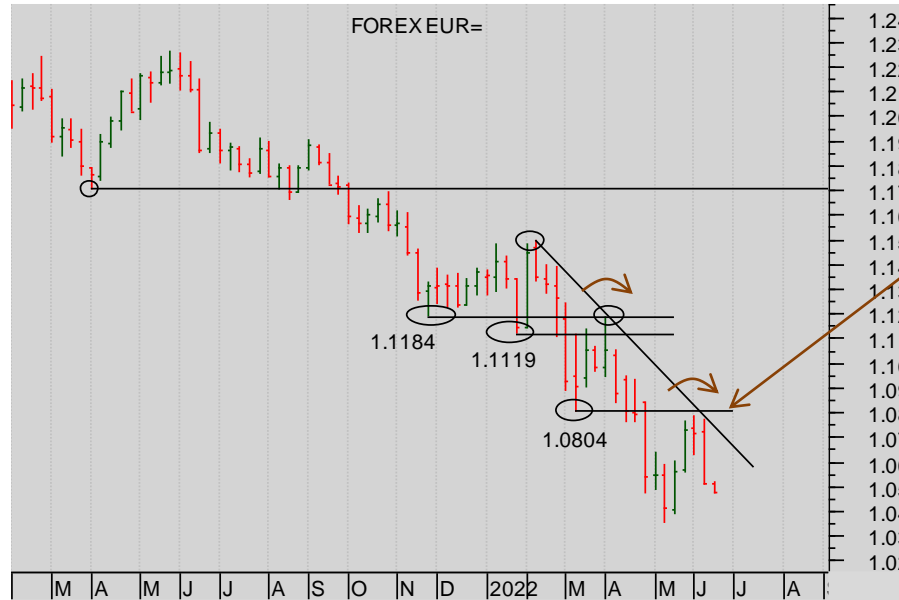
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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

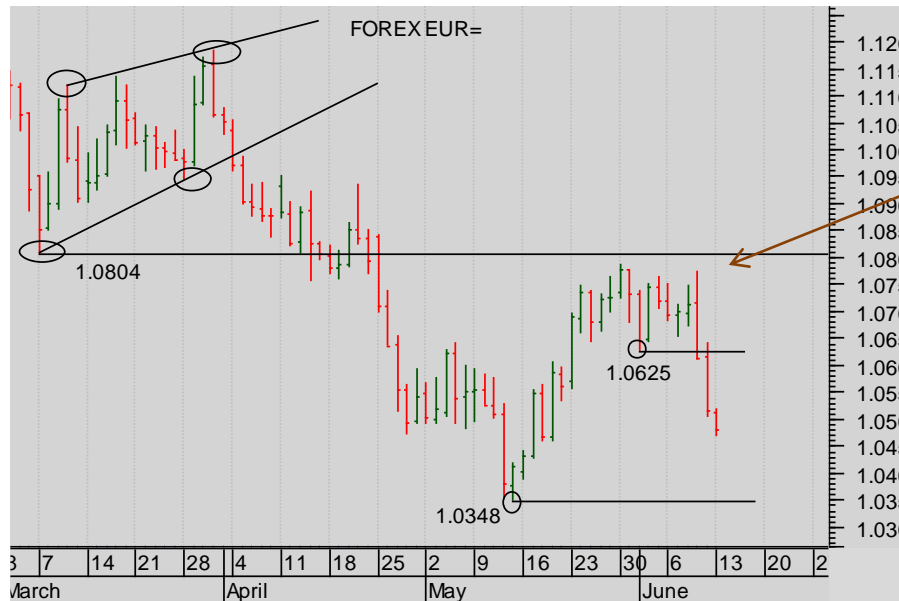
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Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

This well-established bear trend remains in place. Note how the market has failed successively to rally up through the Prior Lows resistance - ratcheting the trend still lower...



Dollar Euro spot cash chart daily chart...

1. That retracement – approaching the resistance at 1.0804 and failing there.
2. Then the day Key Reversal....
3. And then the completion of a small Double Top.

The bears are in Charge.



Currencies: Dollar Sterling

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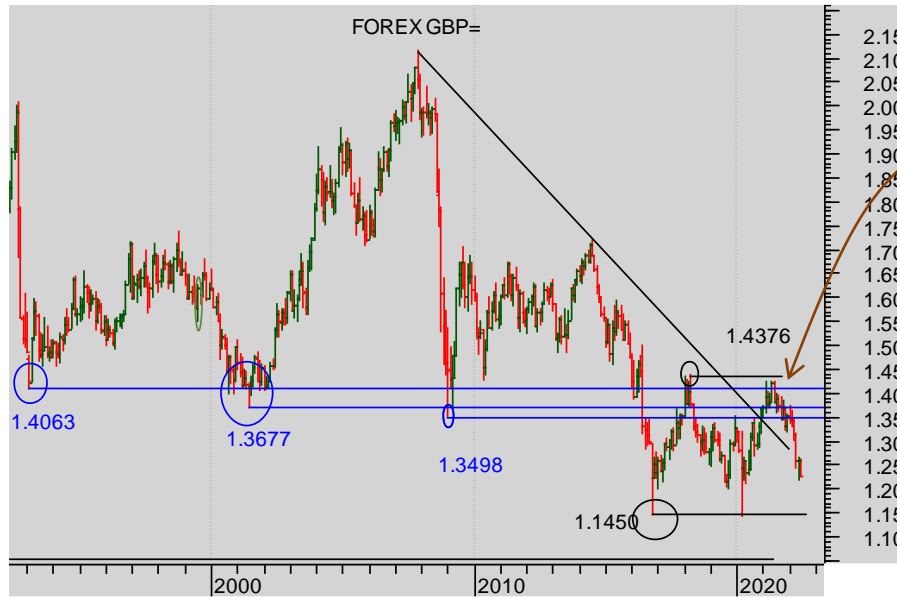
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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
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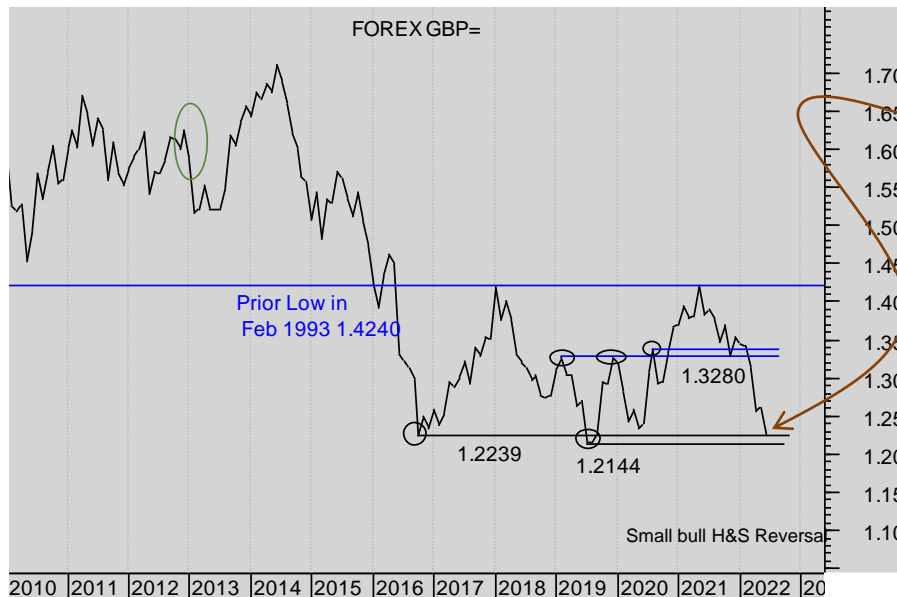
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Dollar Sterling Monthly spot cash chart

The horizontal resistances from the Prior market lows have repelled Sterling twice...

Look closer at the top in place



Dollar Sterling Monthly spot cash LINE CHART based on closes

The market is within a trading range: wait for a break of the lows before selling Sterling again.

More



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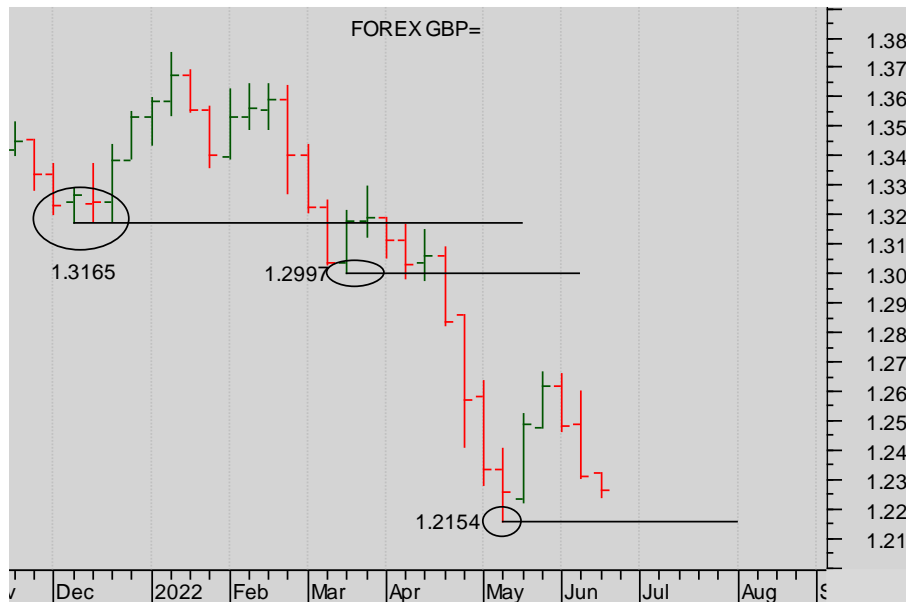
- + Ten Year US TNote
- + Ten Year German Bund
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Commodities

- + Oil
- + Gold

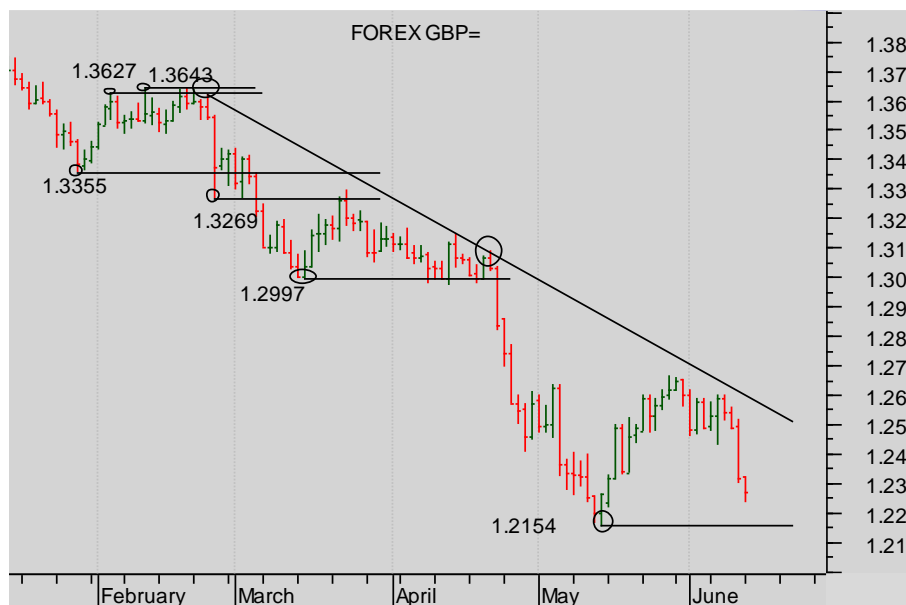
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Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

Dull.



Dollar Sterling daily spot cash chart

Short-term, the bear trend remains intact.



Currencies: Dollar Yen

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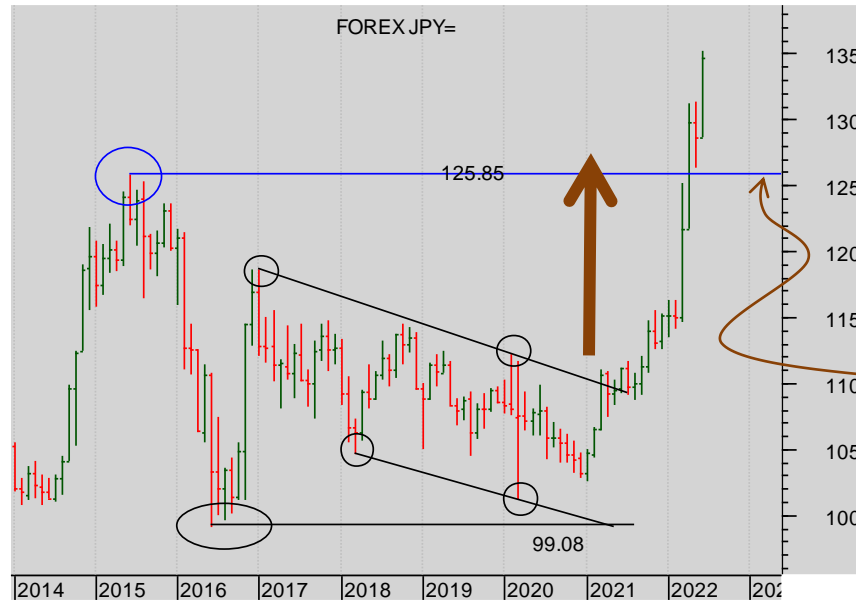
Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

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- + Gold

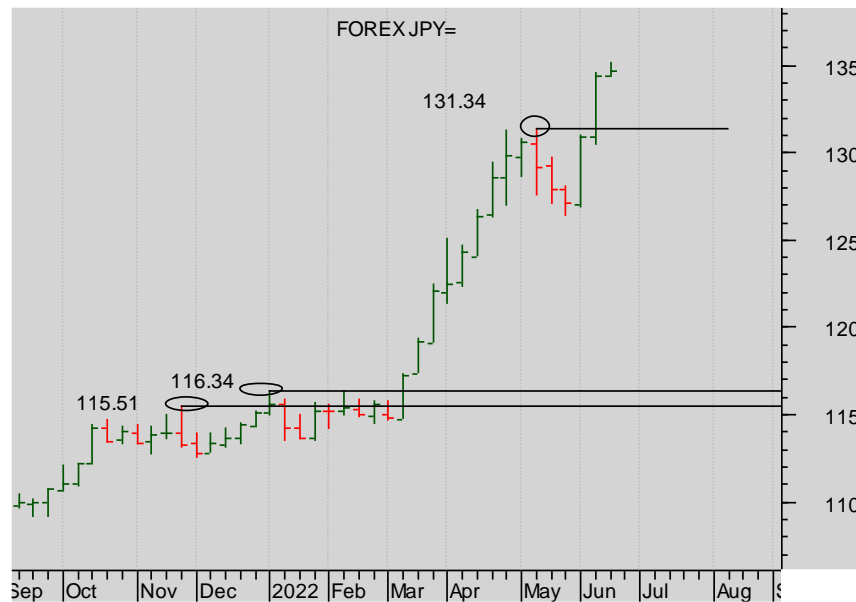
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Dollar Yen monthly spot cash chart

The bull falling wedge continuation pattern COMPLETED in 2021 and encouraged the long-term Dollar bulls.

Now the Yen has weakened – through the old 2015 high accelerating the trend and establishing good support beneath the market at 125.85.



Dollar Yen weekly spot cash chart

The recent pause And acceleration.

More



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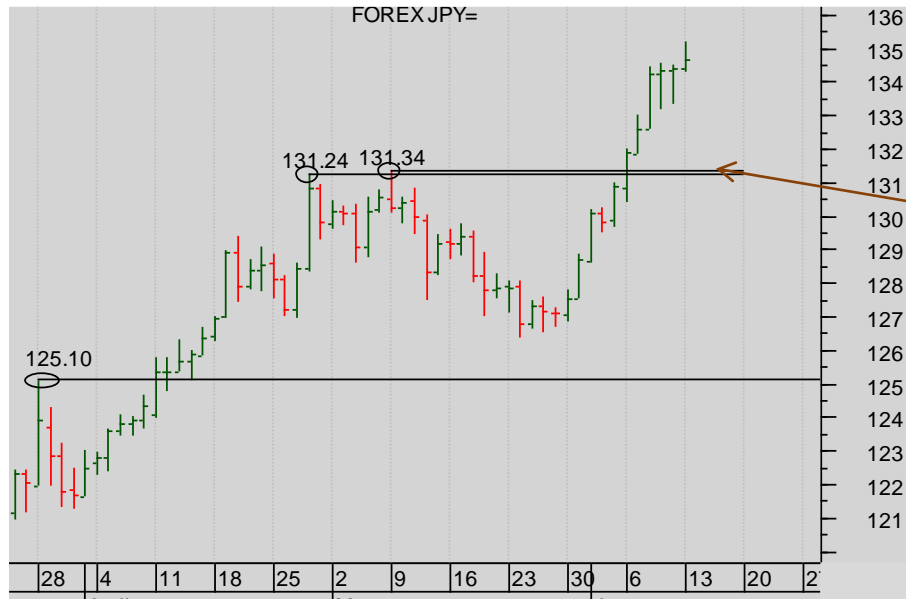
- + Ten Year US TNote
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Commodities

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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The break up through the Prior Highs before fresh selling of the Yen.



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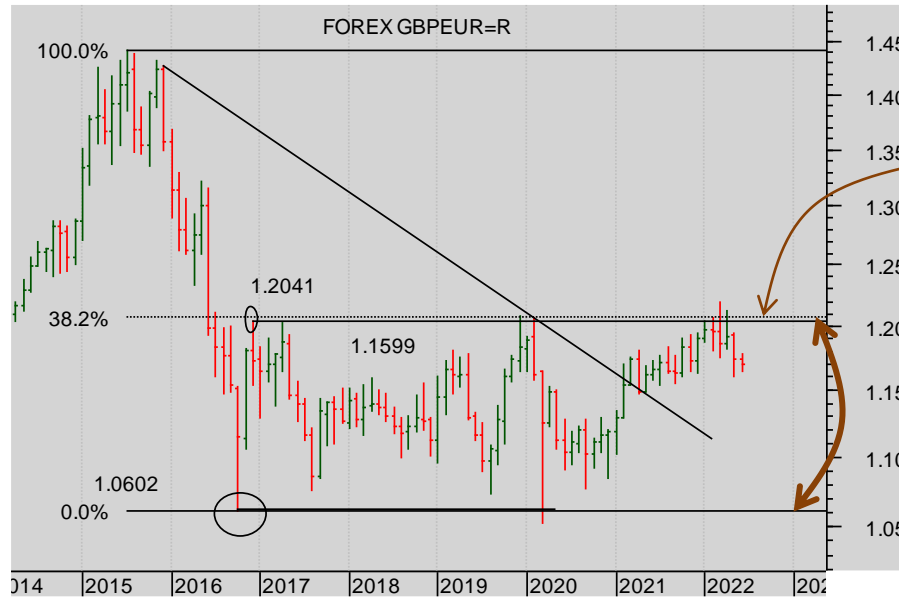
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Commodities

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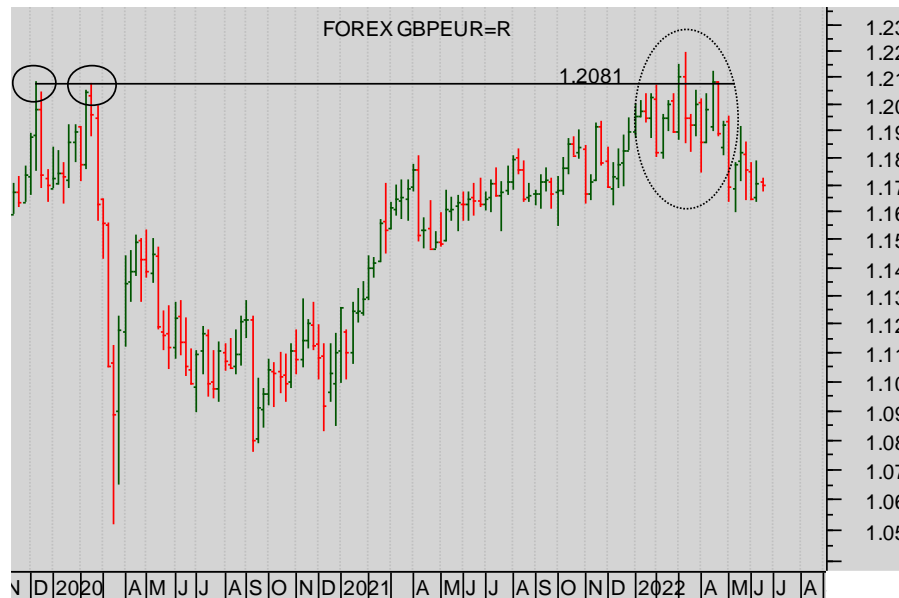
Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

The attempted breakup through the 1.2041 top of the range FAILED.

The Euro bulls are driving the market back to the middle of the trading range.



Sterling Euro weekly spot cash chart

Note the detail of the price action at the edge of the trading range.

A multiple Top?

Not clear.

More



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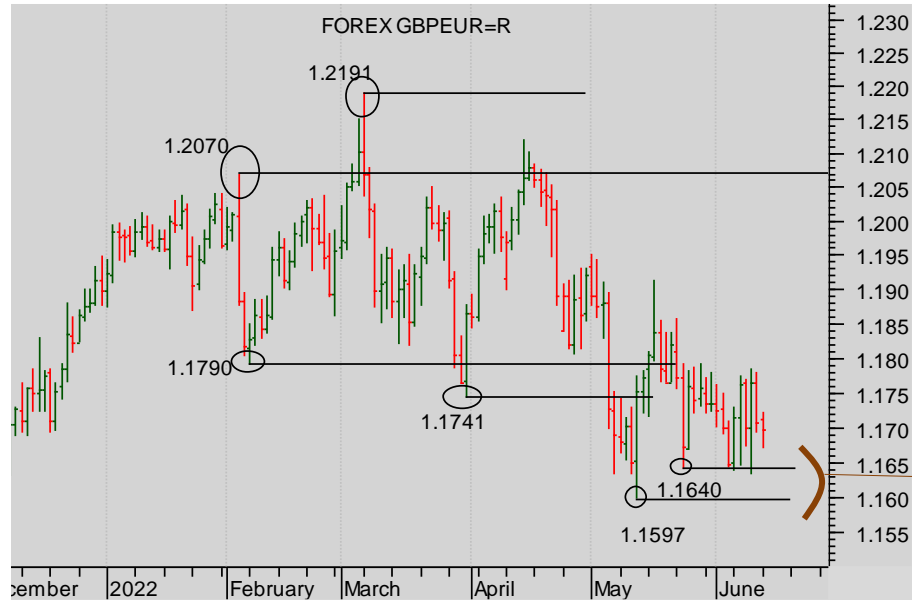
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Commodities

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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

This is unclear. A retracement back into the trading range failed.

Stand back.

Wait for a break beneath the band from the Prior Lows.



Stocks: CME S&P

STOCKS: These stocks are under great pressure – clearest sell is the US. But note the proximity of a confirmed monthly breakdown in the EuroStoxx. FTSE remains medium and long-term supported, as is the Nikkei even as they are pressured lower in the short-term.

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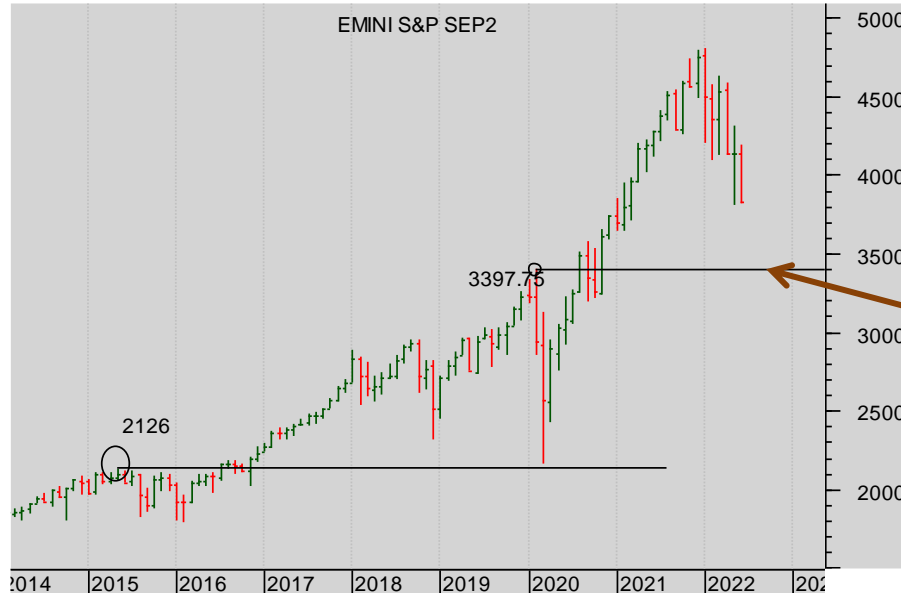
Bonds

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Commodities

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CME S&P 500 monthly cont. futures chart

The bear trend continues.

First powerful support now at 3397.50.

More



Stocks: CME S&P 500

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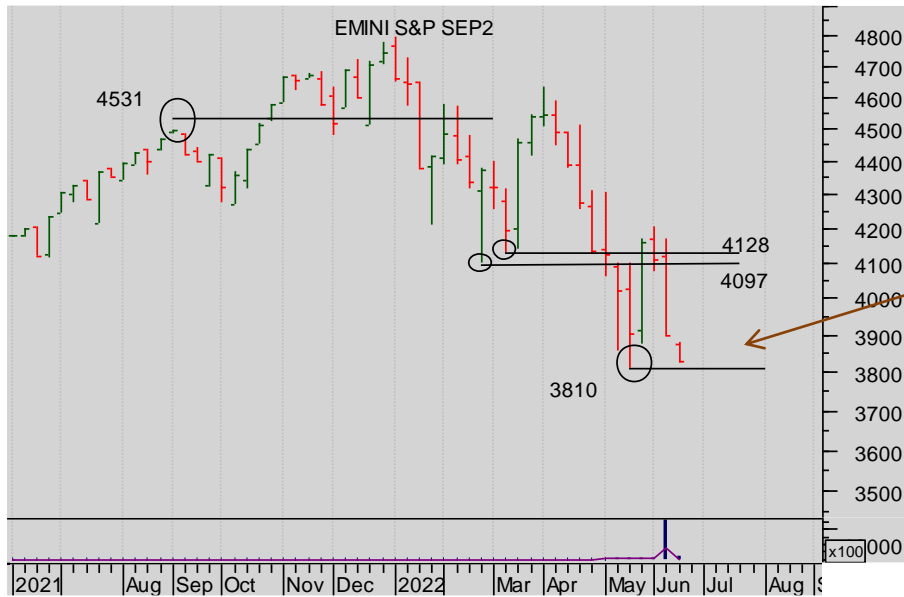
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Commodities

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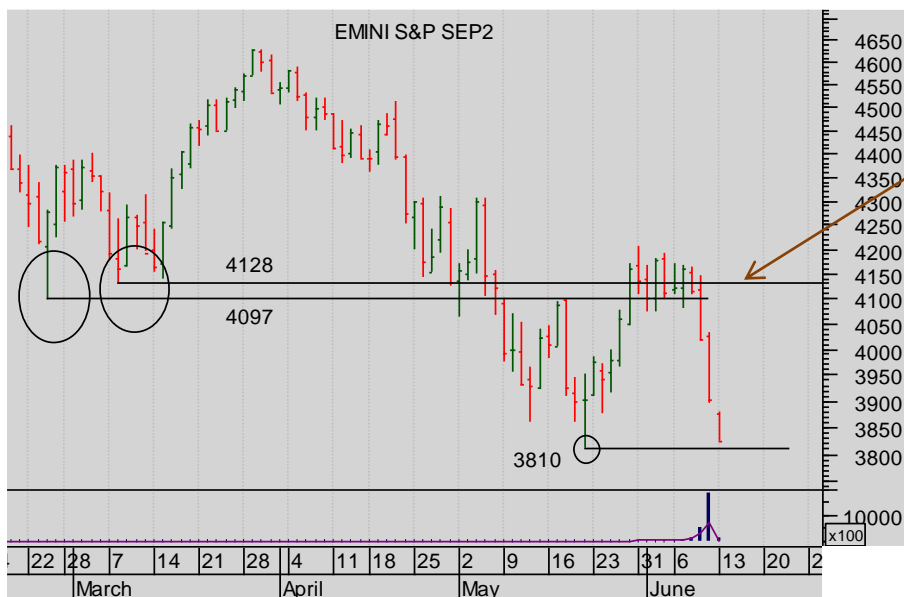
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CME S&P 500 cont. weekly cont. chart

The market has surely confirmed a small Triple Top now there is a break beneath the 4128/4097 Prior Lows.

But the FAILED retracement up through the resistance from the Prior Lows is THE MOST IMPORTANT BEAR INFORMATION.



CME S&P 500 daily Sep 2022 chart

This is a failed fierce rally into and though resistance

More



Stocks: Eurex EuroStoxx 50

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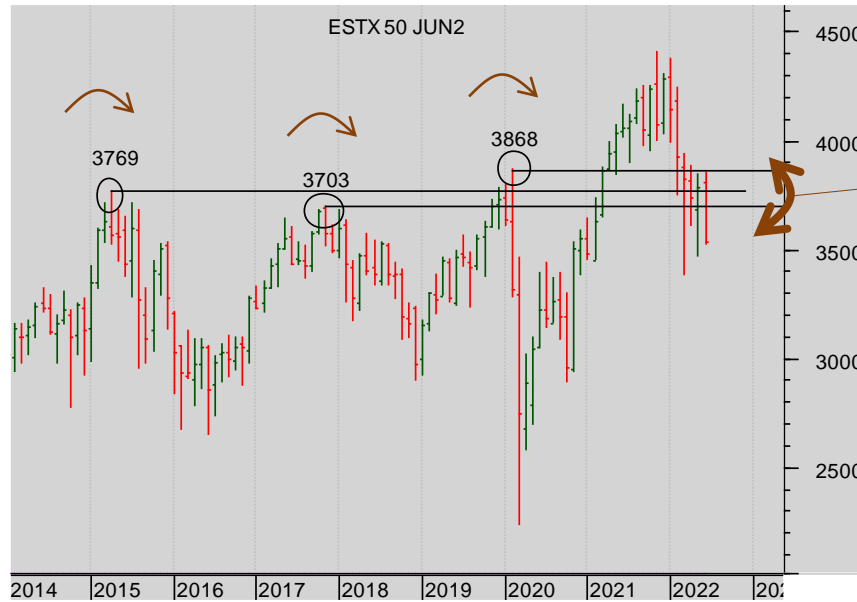
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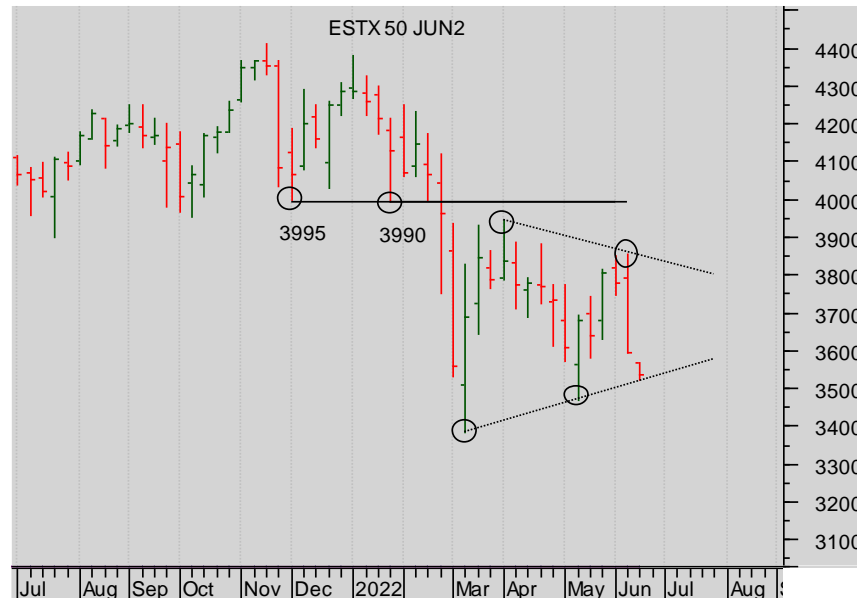
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Eurex EuroStoxx 50 monthly continuation futures chart

The market is testing support from a succession of Prior Highs.

But wait for the close on the month: the rally back into those Prior Highs is impressive



Eurex EuroStoxx 50 weekly Jun 22 futures chart

Yet **this looks medium-term bearish.**

The continuation triangle is set to complete....watch for a close this week beneath 3500.

The bears are getting more confident.

More



Stocks: Eurex EuroStoxx 50

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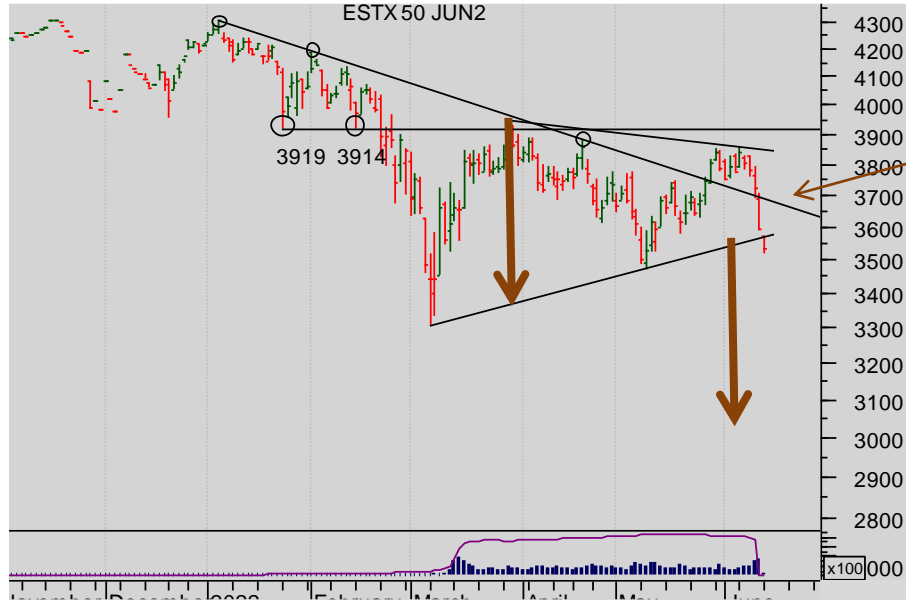
Bonds

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Commodities

- + Oil
- + Gold

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Eurex EuroStoxx 50 daily Jun 22 futures chart

The triangle has already completed in the June contract.

Minimum move? Down to about 3000



Eurex EuroStoxx 50 daily Sep 22 futures chart

Using the closes because of a lack of information – suggests a Sep 22 move down to 3100 MINIMUM!



Stocks: Liffe FTSE 100

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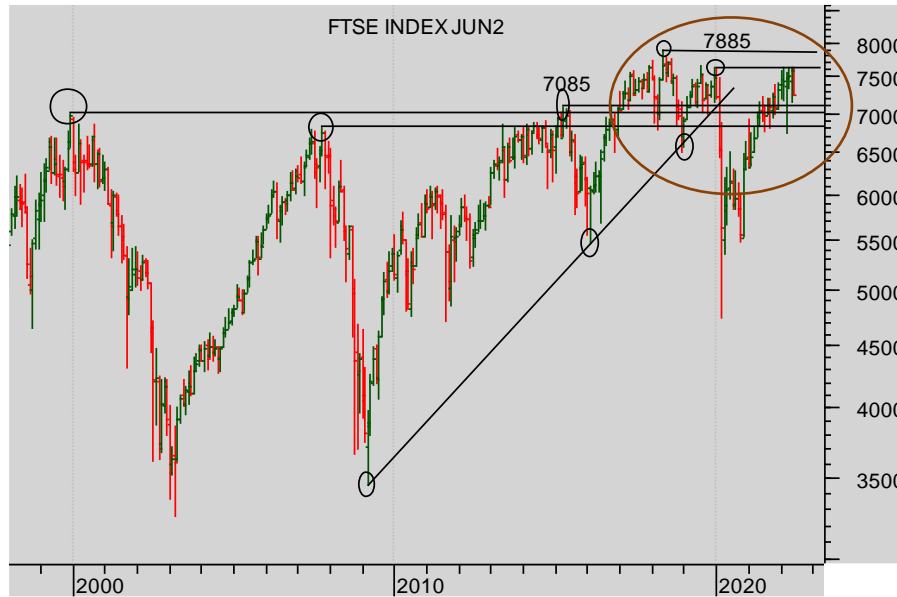
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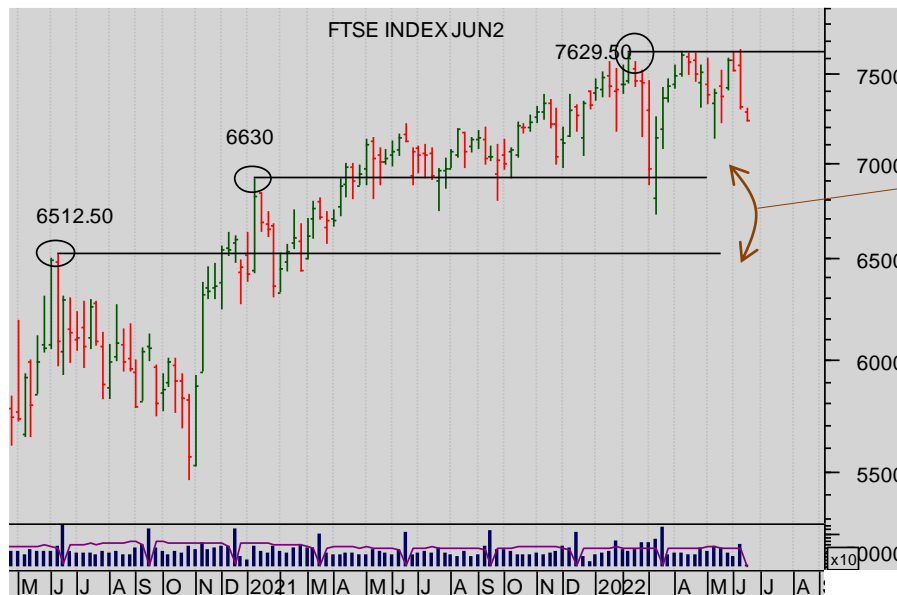
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Liffe FTSE 100 Monthly continuation futures chart

The market has FAILED TO get above the Prior Highs

Look closer.



Liffe FTSE 100 Weekly cont. futures chart

The market is in the middle of a wide trading range.

The market has **repeatedly** bounced off the first horizontal support of consequence 6630.

The re-approach to the Prior Highs has failed three times.

Watch the range.

More



Stocks: Liffe FTSE 100

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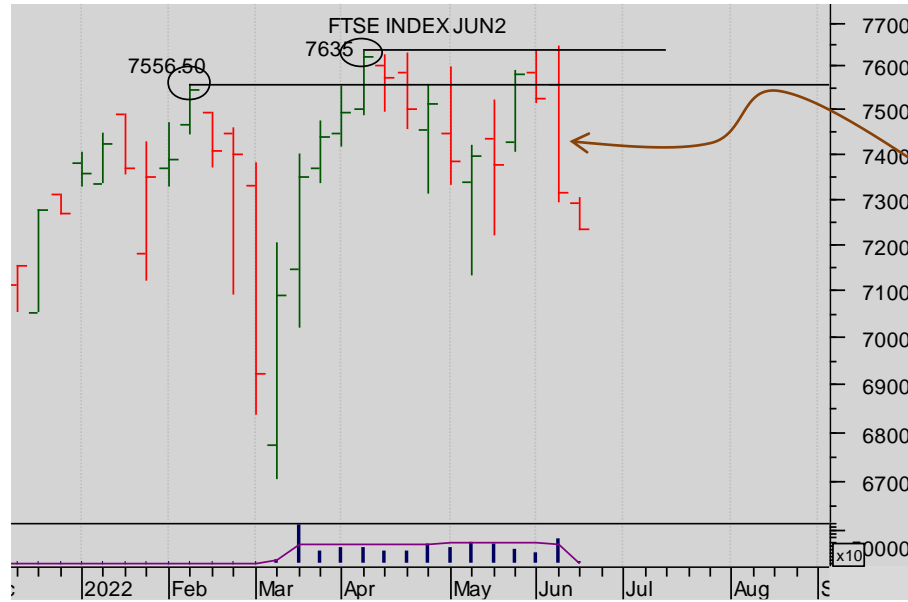
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Commodities

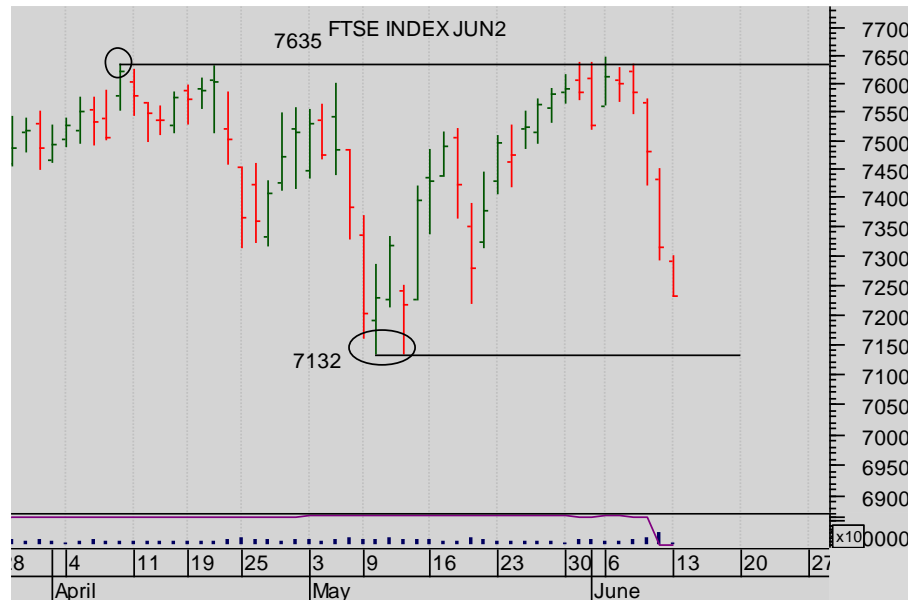
- + Oil
- + Gold

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Liffe FTSE 100 Jun 22 weekly futures chart

Note the weekly Key Reversal.



Liffe FTSE 100 Jun 22 daily futures chart

Watch the range.



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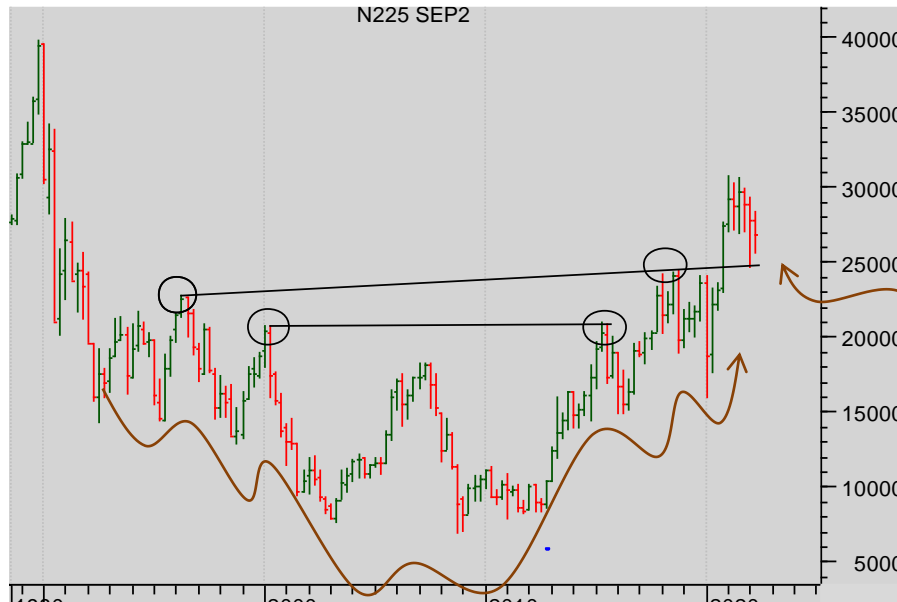
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IMPLIED ASSET ALLOCATION

Stocks: OSE Nikkei 225

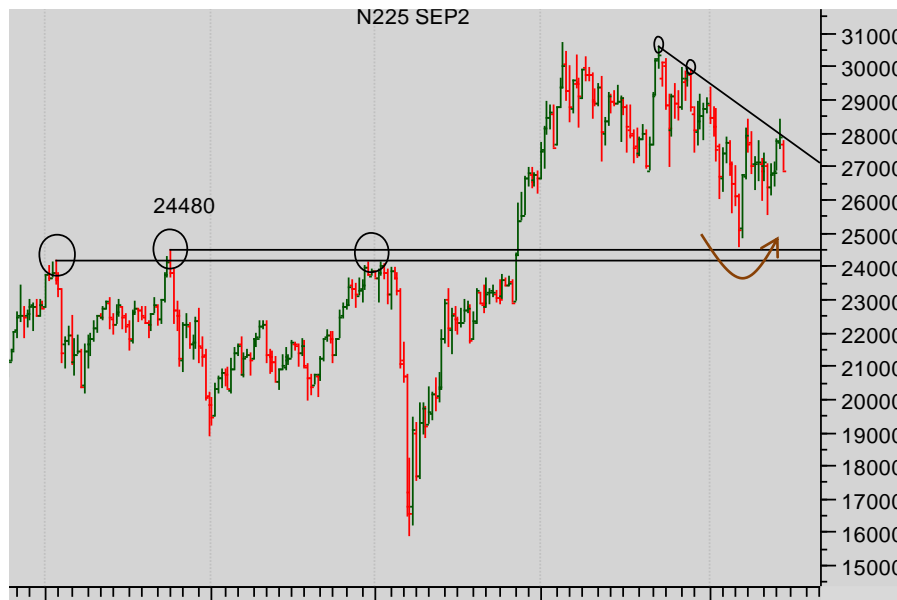


Nikkei 225 chart (Quarterly)

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

The support lies beneath at the Neckline at around 25,000.

It looks strong



Nikkei 225 chart (WEEKLY continuation)

The retest of the Neckline and subsequent bounce are clear.

But the market has yet to punch through the falling diagonal.

Worse still, is there a bear continuation triangle in the making?

More



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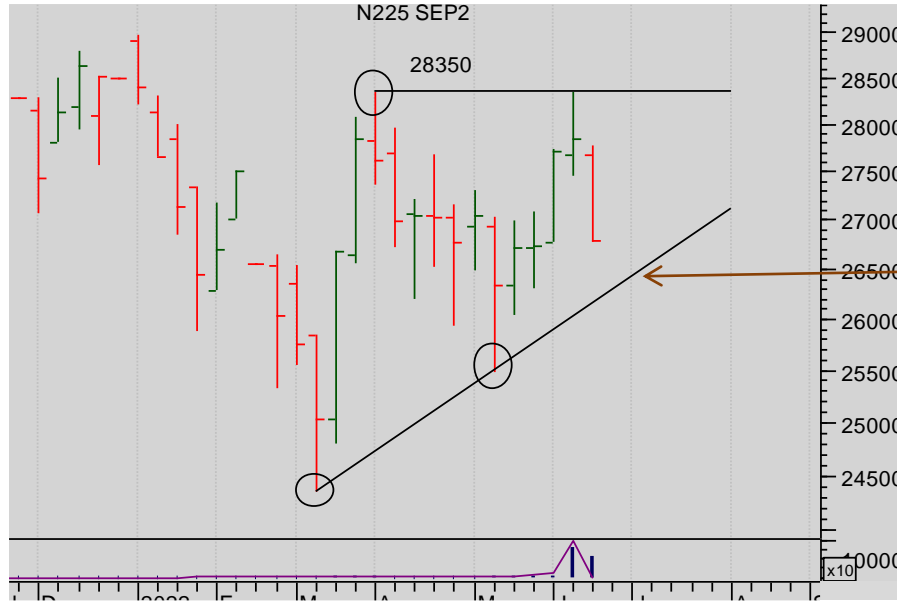
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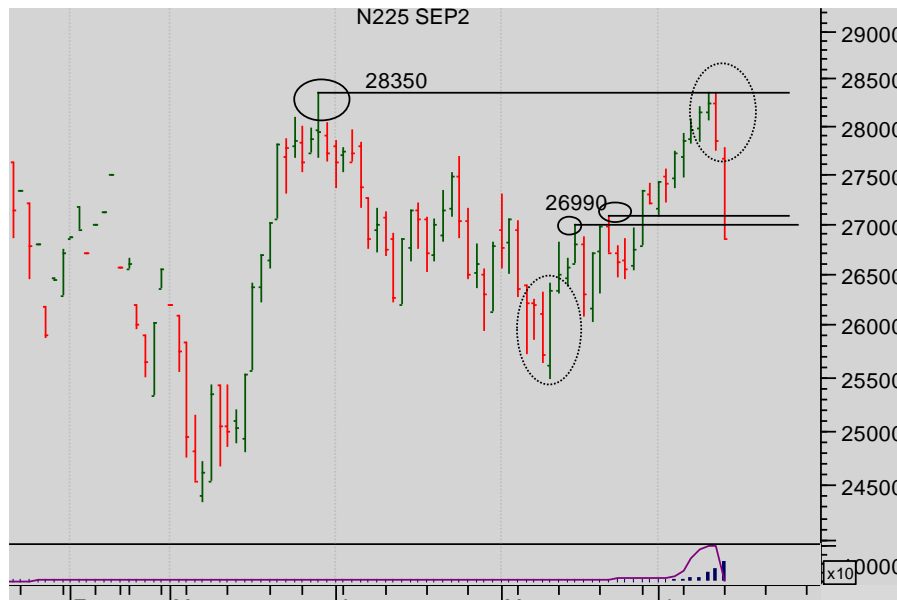
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Stocks: OSE Nikkei 225



Nikkei 225 chart weekly Sep 2022 Future.

The detail is **confused**:
watch for a break down
beneath the rising
diagonal about 26500.



Nikkei 225 chart Daily Sep 2022 future.

Note the Key Reversal of
two days ago.

And the push beneath the
support from the Prior
Highs.

The bears are in charge
short-term.



Bonds

BONDS: These markets remain very strong for higher yields across the board short medium and long-term.

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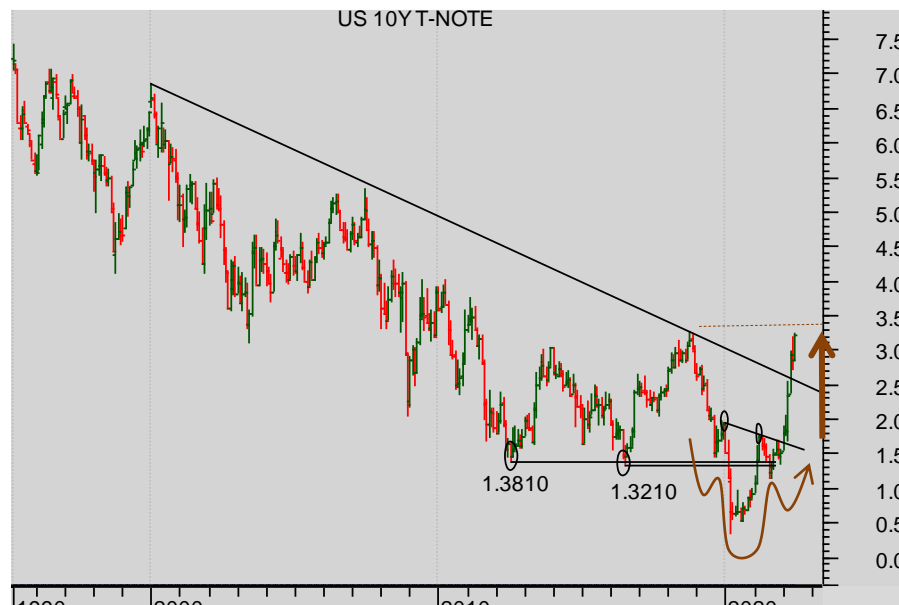
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Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

The H&S Reversal pattern suggests **most of the move has happened.**

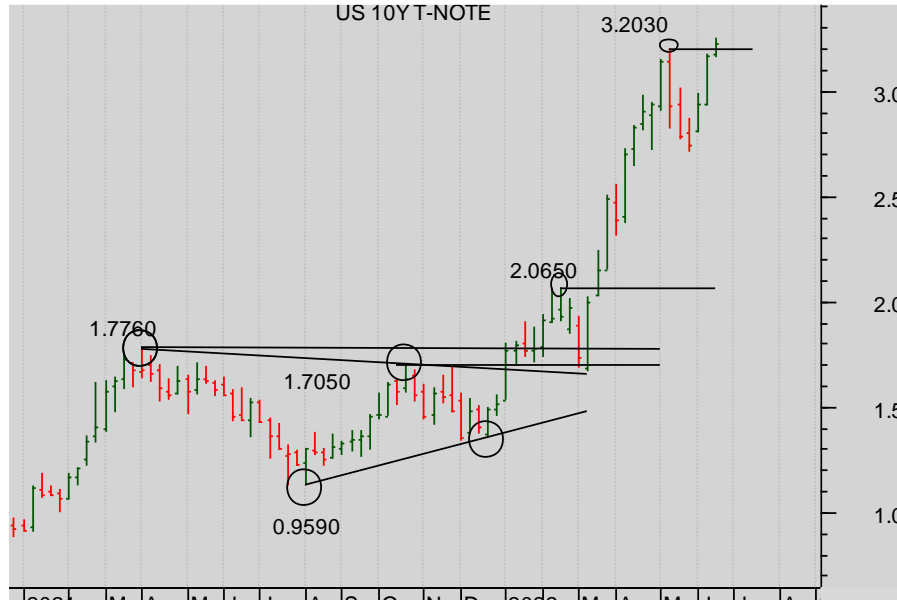
Note the spectacular break of the diagonal bear trend resistance at 2.6.

The next level that the market may pause at, is the Prior High at 3.3.

More

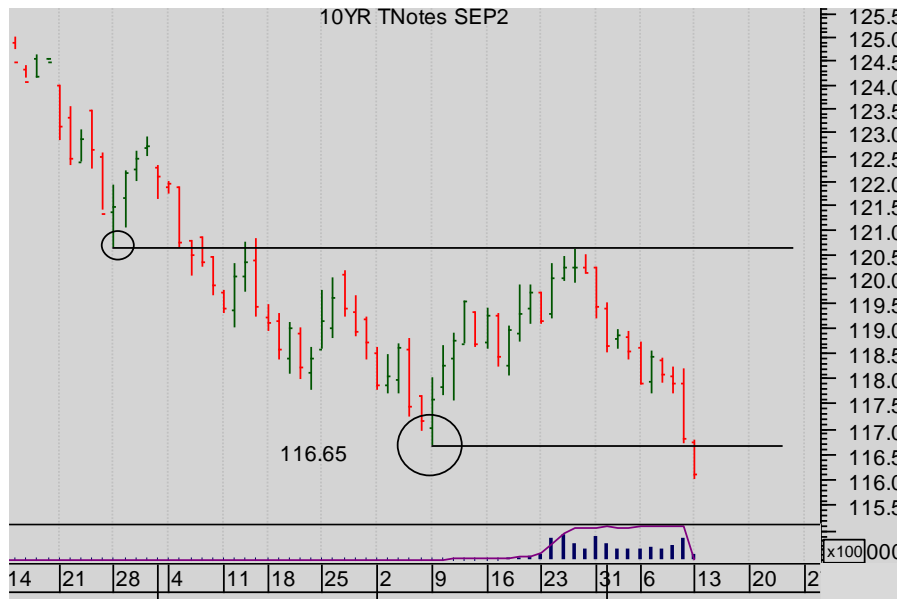


Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) weekly chart

The steep bull trend.



US Ten Year Notes Sep 2022 Futures price daily chart

Note the break of the range beneath 116.65.
The bear price trend continues.

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More



Bonds: German Bund yield chart

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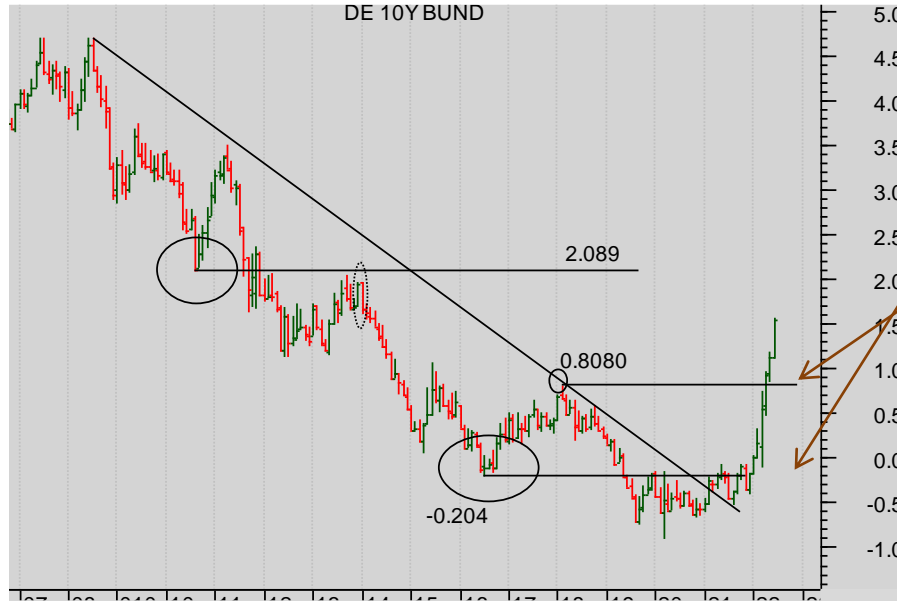
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IMPLIED ASSET ALLOCATION



Bund monthly yield chart

- The close above -0.204 cemented the break
- Note too, the break of the old High 0.80.



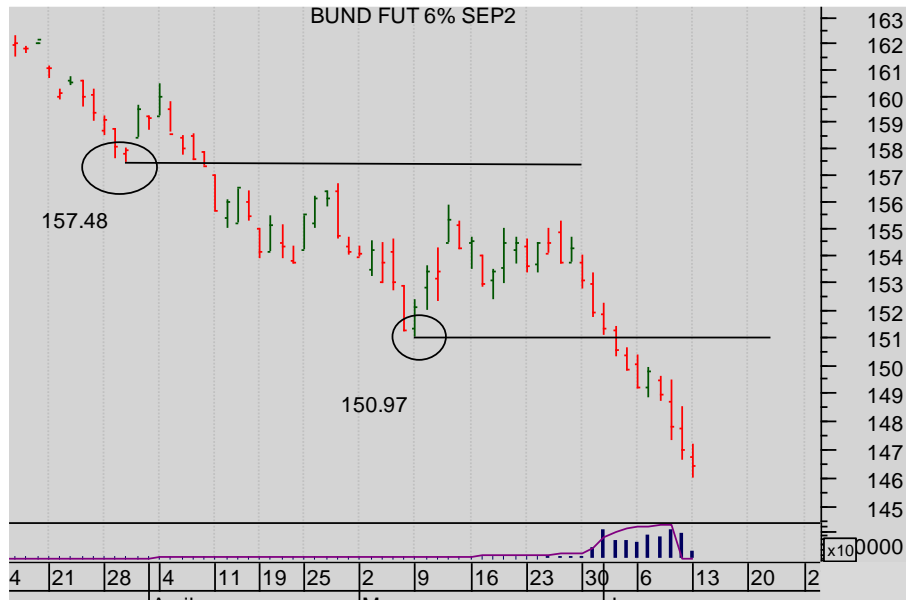
Bund weekly yield chart

- Note the pause and then acceleration ...

More



Bonds: German Bund yield chart



Bund daily Sep 22 futures price chart

The bear price trend is still very much in place.

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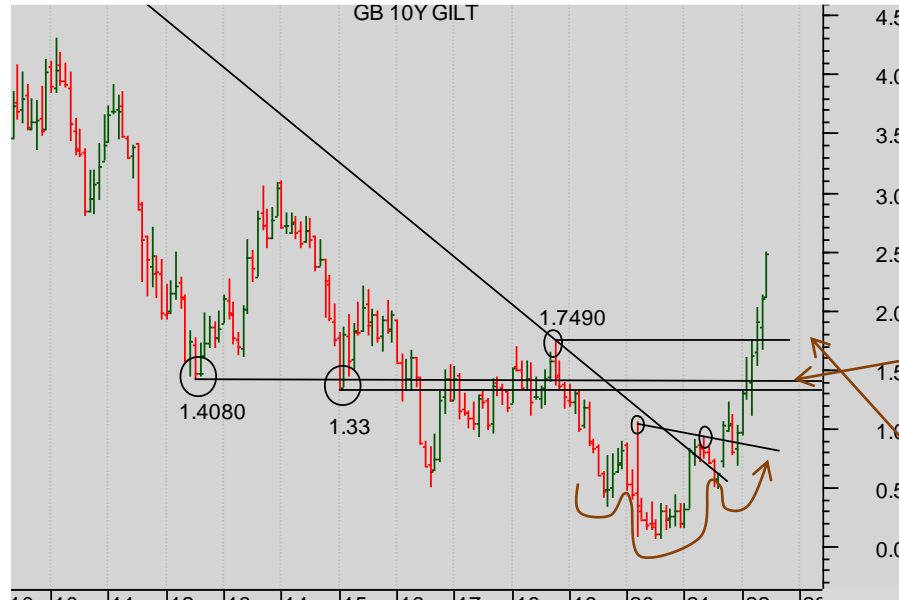
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IMPLIED ASSET ALLOCATION

Bonds: UK Gilt yield chart



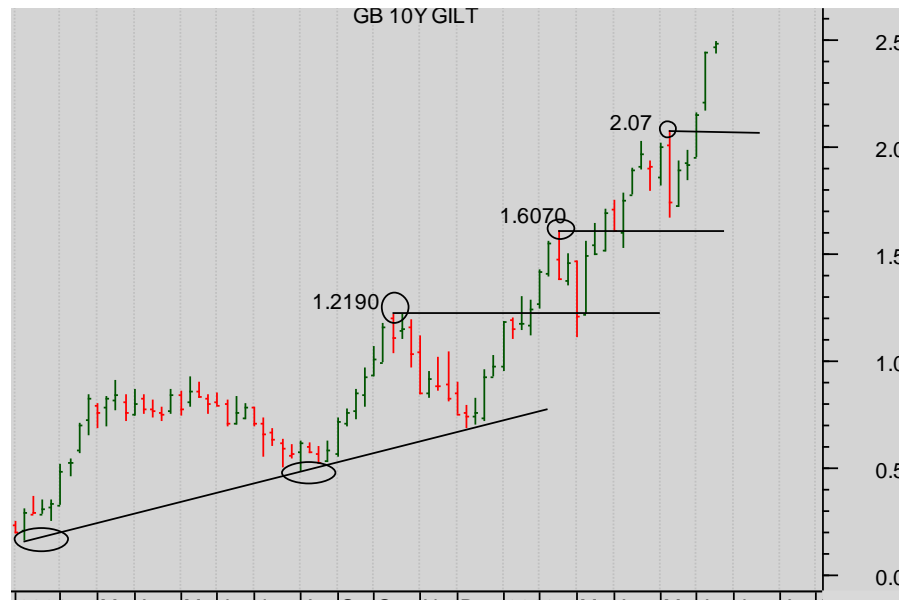
Gilt monthly yield chart

The market broke up through the diagonal downtrend resistance early in 2021.

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

the market has smashed the Prior Low resistance from the lows at 1.40 - 1.33 and the old High of 1.7490. The market has powered on through.

The next bull leg begins.



Gilt weekly yield chart

The **accelerating** rally – Note that Prior Highs are good support on any setbacks.

More



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Bonds: UK Gilt yield chart



Gilt daily price chart

The attempt to form a small Bottom formation failed with the push beneath 115.70.

The bear price trend of bonds is intact.

More



Commodity

COMMODITIES:

Oil is poised to go higher above good support. Gold is stuck.

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: Nymex WTI Oil



Nymex oil Quarterly continuation

The market is attempting to push up through the old Highs.

More



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Bonds

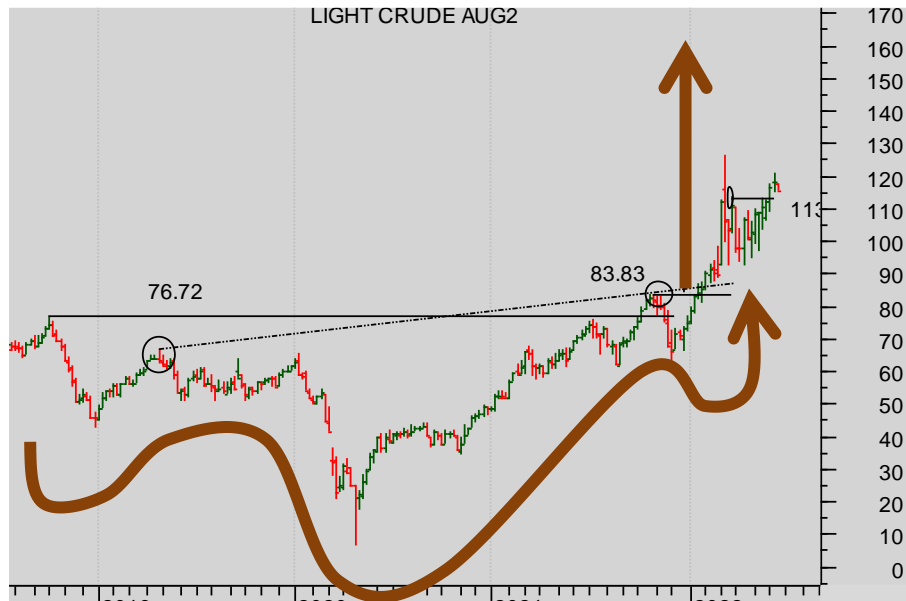
- + Ten Year US TNote
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Commodities

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IMPLIED ASSET ALLOCATION

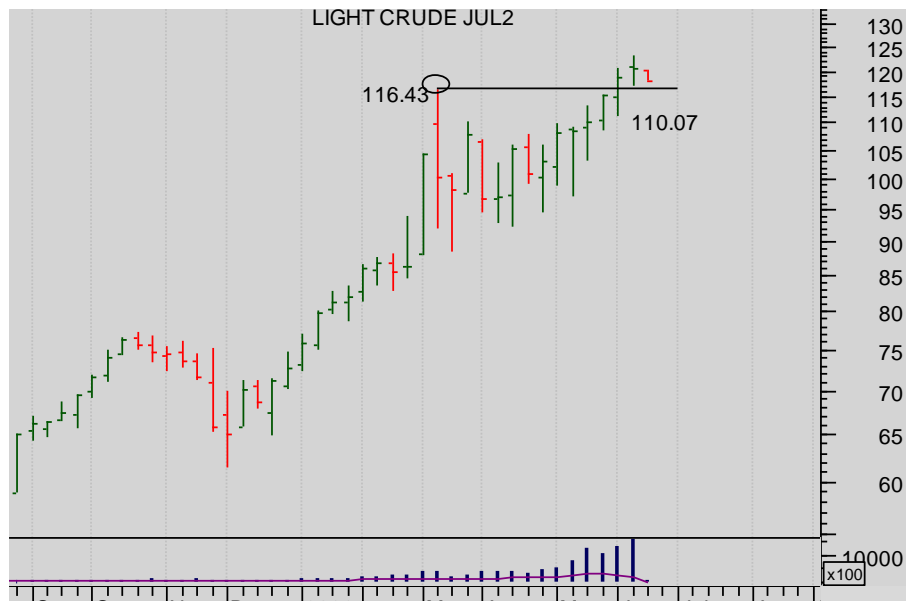
Commodities: Nymex WTI Oil



Nymex oil weekly cont. 2021 future

This may be a H&S Reversal calling the market up to \$150 or so. In which case there is a lot **further to go**.

Look closer at the recent consolidation above the **Neckline....**



Nymex oil weekly July 2022 future

This is interesting too – note the **CONFIRMED** weekly break up through 116.43- which is now prior high support.



Commodities: Nymex WTI Oil

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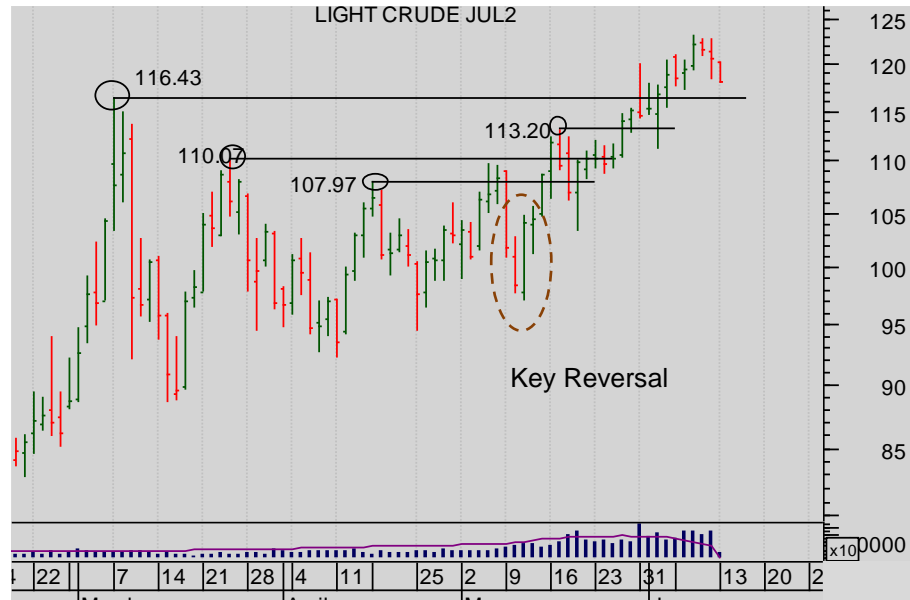
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IMPLIED ASSET ALLOCATION



Nymex oil daily July 2022 futures

In greater detail. The Key Reversal was encouraging.

And the overall pattern is surely a multiple bottom?

Buy with stops beneath 116.43?



Commodities: Comex Gold

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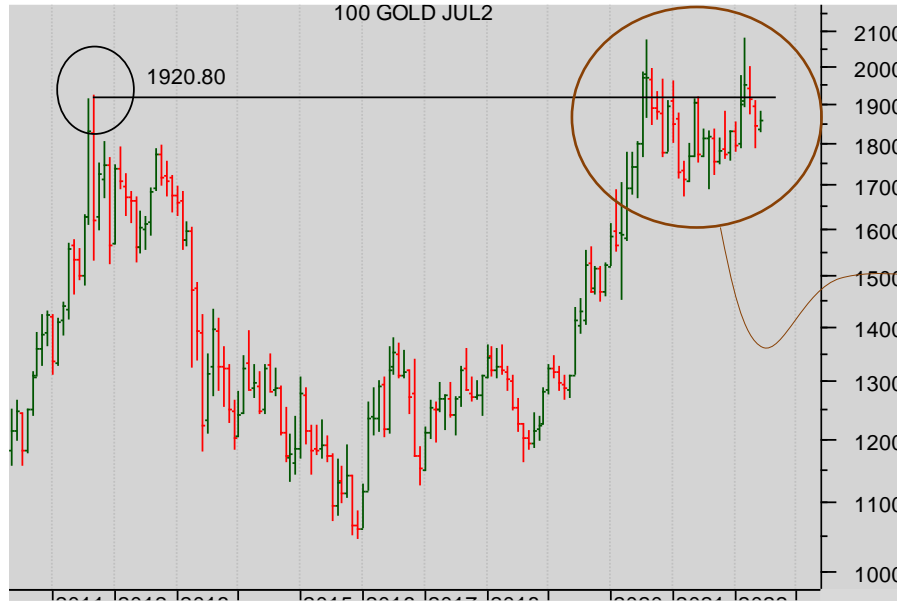
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Commodities

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IMPLIED ASSET ALLOCATION



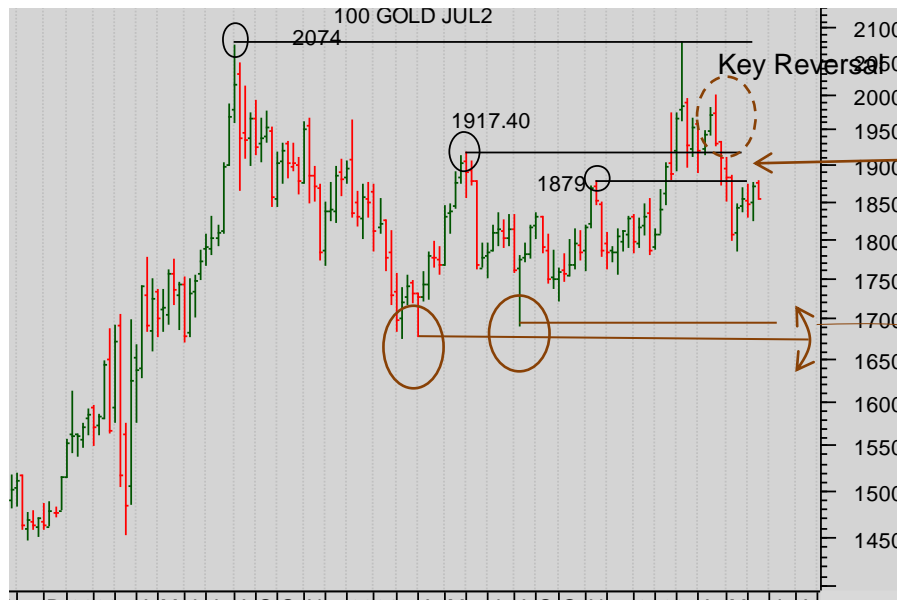
Nymex Gold Monthly

The dither at the 2011 Prior High 1915.50 is unsurprising.

Look closer.

Only a break beneath 1700 would confirm a Double Top.

In the meantime....



Nymex Gold Jun 22 weekly (continuation chart)

Support on any pull-back at the band 1880-1919 has been smashed.

The bears look to be in charge.

But there will be no real bear momentum unless the band from the lows beneath 1700 is breached.



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IMPLIED ASSET ALLOCATION

Commodities: Comex Gold



Nymex Gold Aug 2022 Weekly

The bulls need to prove their strength by pushing up through the Prior Low resistance at 1900...



Nymex Gold Aug 2022 Daily

Watch the retracement.



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Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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MSCI Balanced Risk Asset Allocation



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