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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 12th July 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 FLAT Euro
 Long-term **BEAR** Sterling
 Long-term **BEAR** Yen
 Long-term FLAT Euro

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

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

Stocks

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

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

Medium-term **BEAR**
 Medium-term **BEAR**
 Medium-term FLAT
 Medium-term FLAT

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

Bonds

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

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

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

Short-term FLAT
 Short-term FLAT
 Short-term FLAT

Commodities

- + Oil
- + Gold

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

Medium-term FLAT
 Medium-term FLAT

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

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More



Currencies: Dollar Euro

CURRENCIES:

All the currencies are weak. The Yen has long been weak, but the breakdown of long-established seven-year trading ranges in the Euro and the Sterling is clear and important. (Tho' obviously need monthly closes to confirm) All time-frames agree: there are clear well-structured medium-term trends in place within which there are good completed shorter-term patterns driving the markets on. The Euro is weaker against the Dollar than Sterling, hence the rally of the latter against the Euro in the cross rate.

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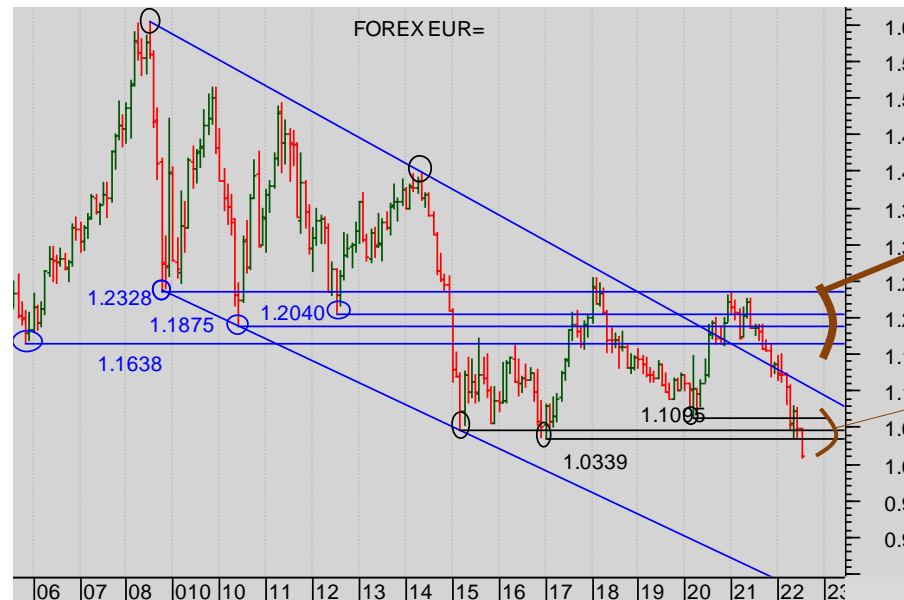
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Dollar Euro monthly spot cash chart

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

That band is penetrated – will the market close beneath at the end of the month? If it does it will be a major breakdown.

More



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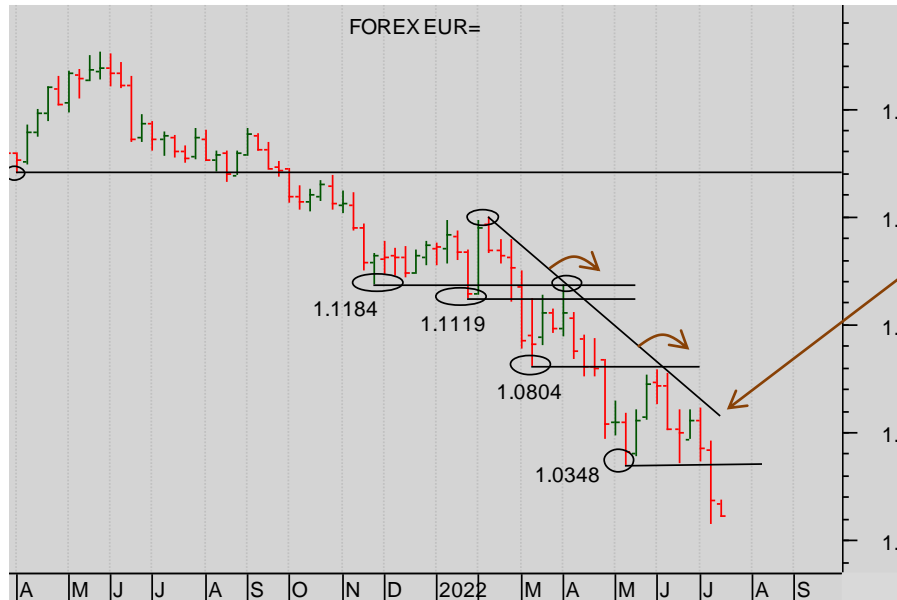
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Currencies: Dollar Euro

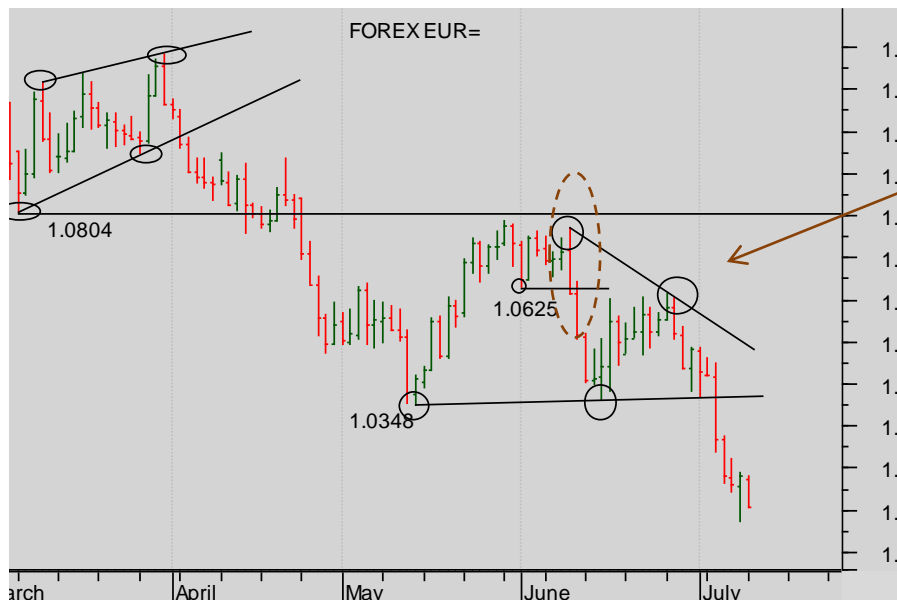


Dollar Euro weekly spot cash chart

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...

With the break beneath the 1.0348 low the trend is continuing.



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.... And the completion of a small Double Top.
3. The completion of a continuation triangle.

The bears are in charge.



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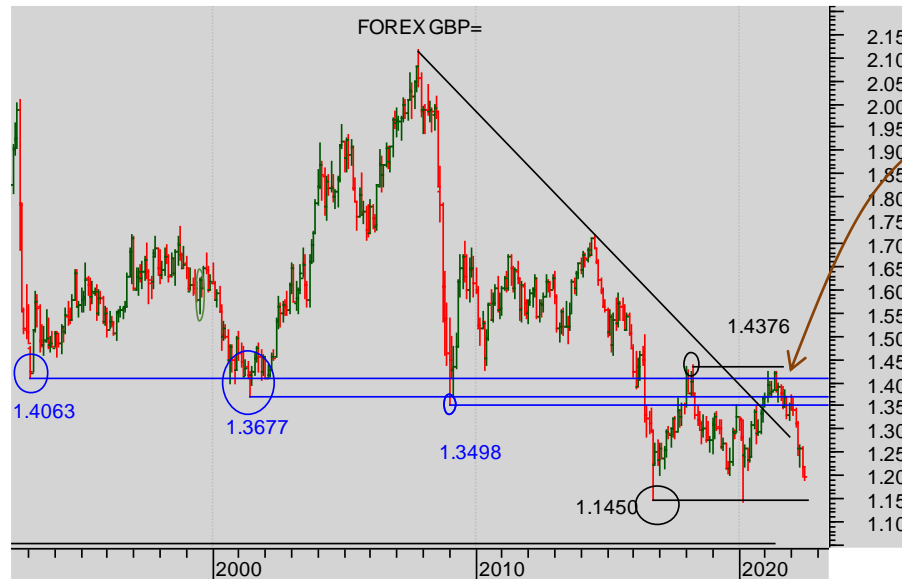
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Commodities

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IMPLIED ASSET ALLOCATION

Currencies: Dollar Sterling

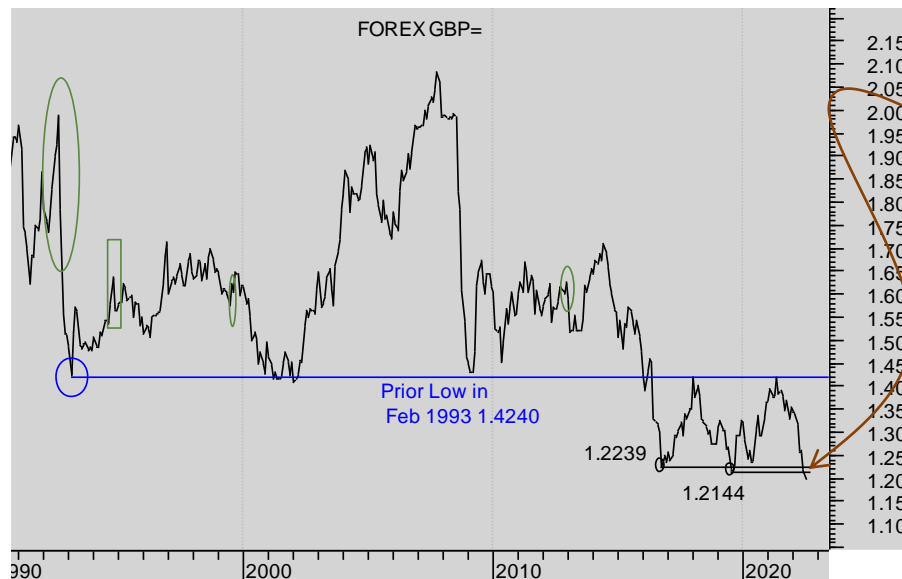


Dollar Sterling Monthly spot cash chart

The 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 was within a trading range: now there is a break of the lows - watch for the close at the end of the month.

More



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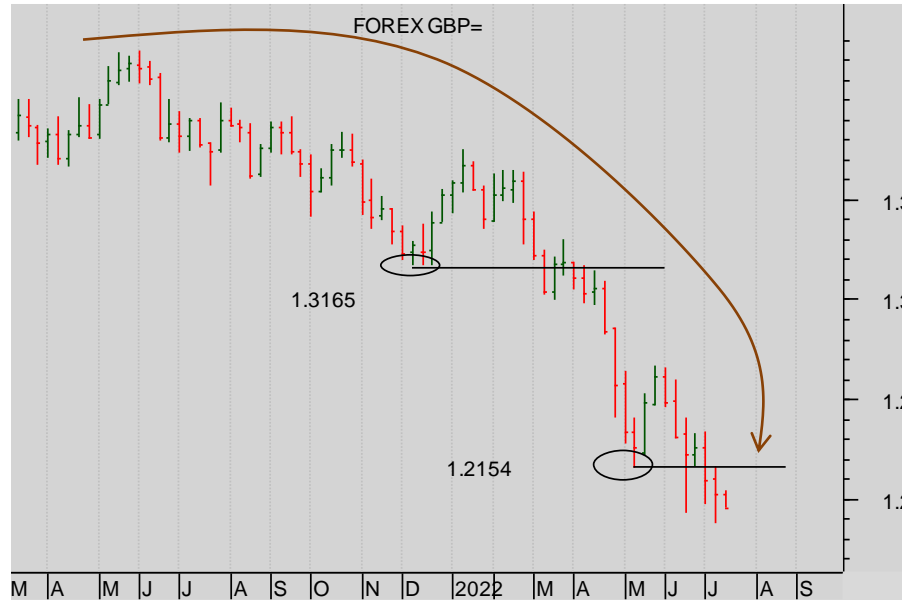
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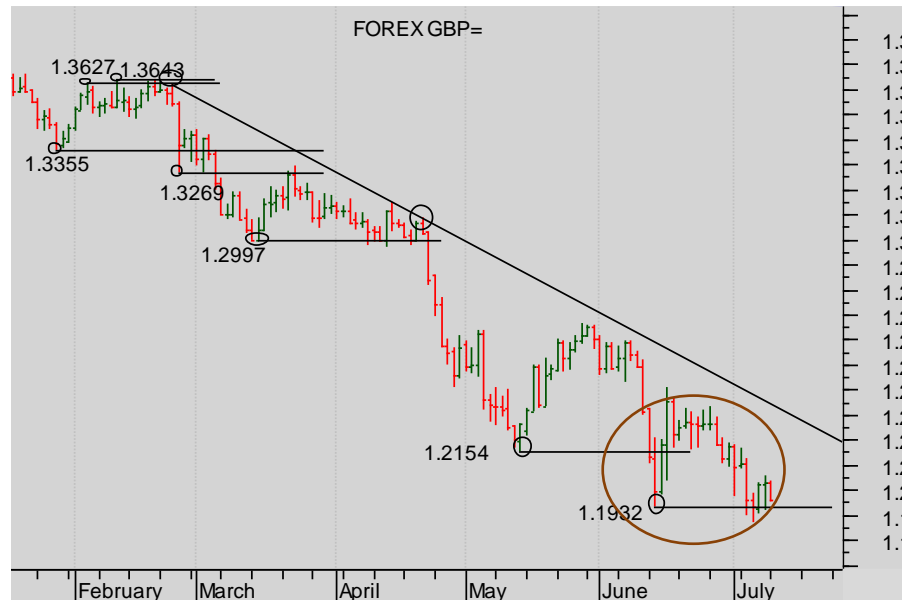
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Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

The medium-term bear trend is firmly in place.



Dollar Sterling daily spot cash chart

Short-term, There is STILL a lack of clarity.



Currencies: Dollar Yen

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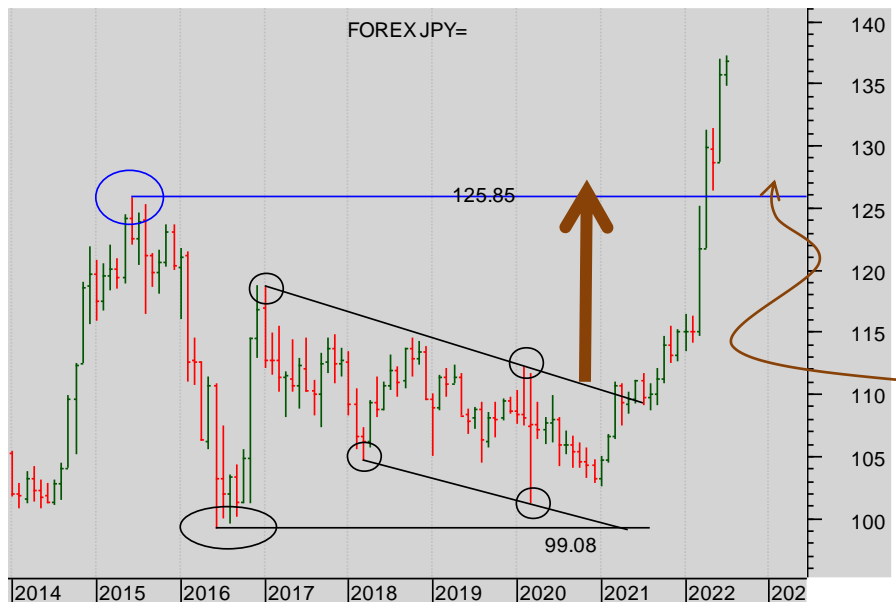
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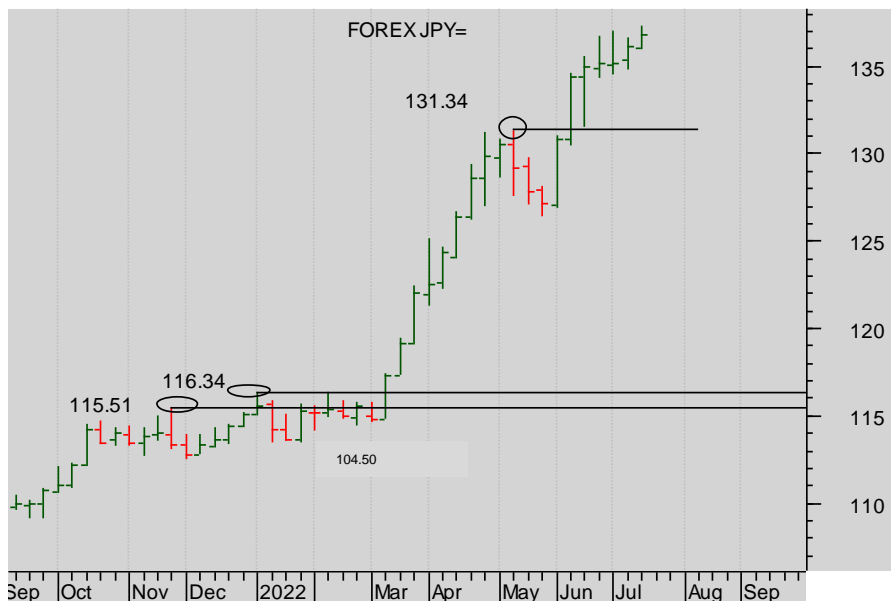
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Dollar Yen monthly spot cash chart

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



Currencies: Dollar Yen

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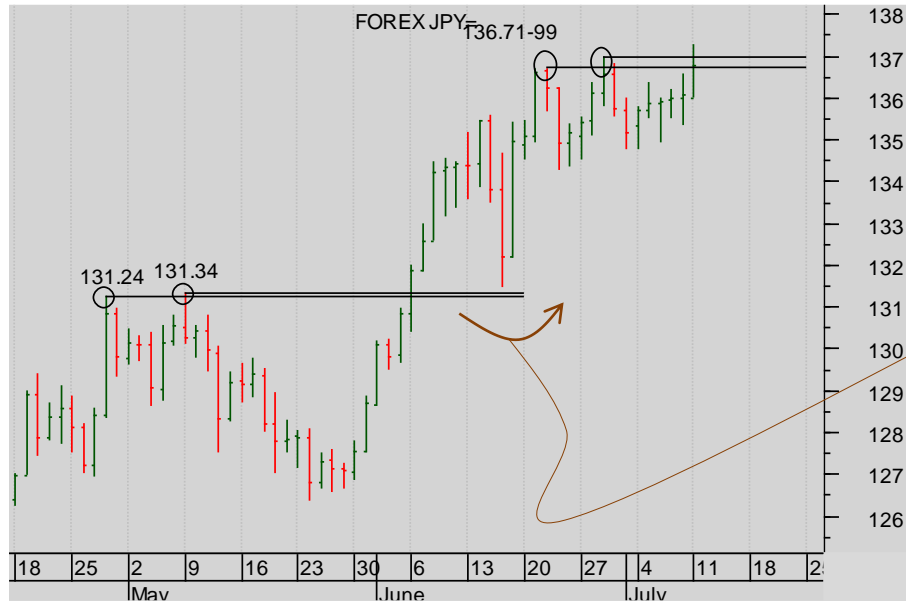
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Dollar Yen daily spot cash chart

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

Note the good structure.



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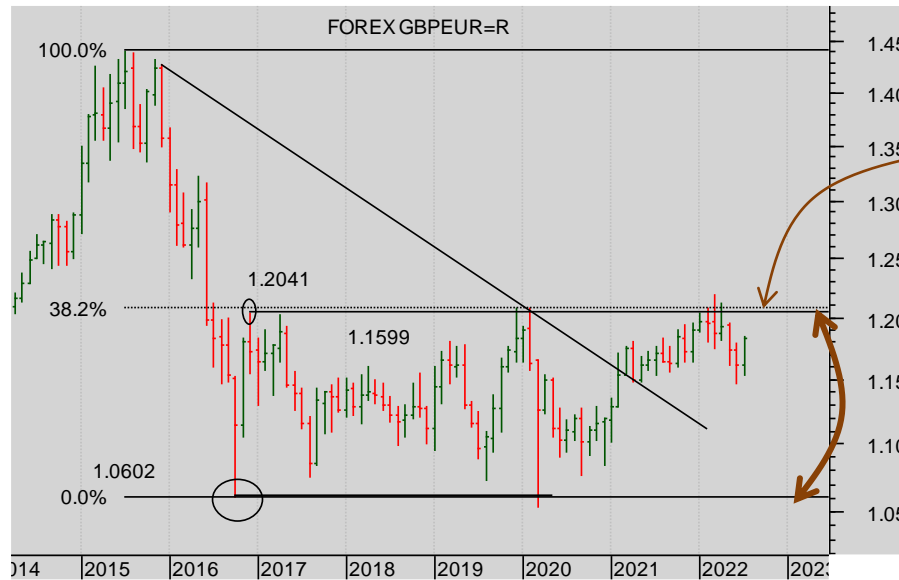
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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

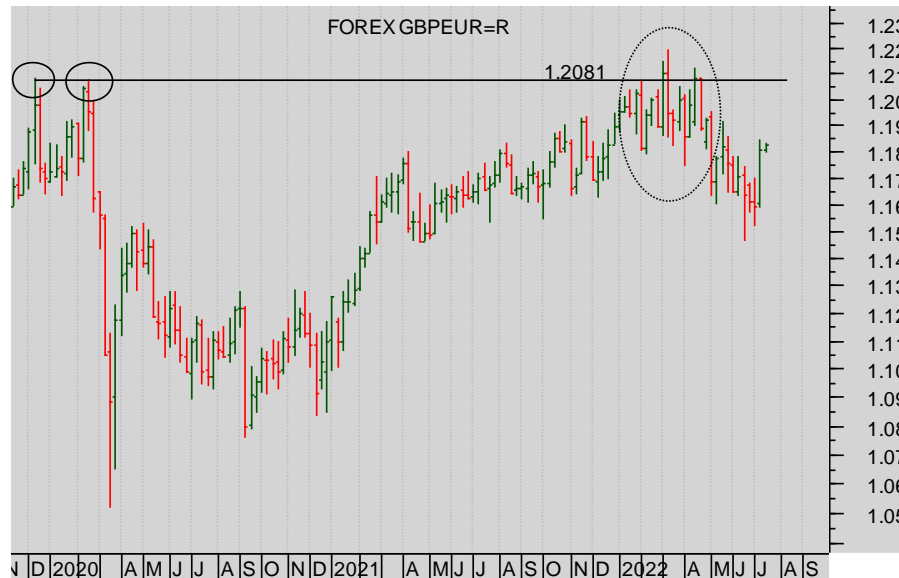
Currencies: Sterling Euro



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 towards the middle of the trading range.



Sterling Euro weekly spot cash chart

Note the detail of the price action pulling back from the edge of the trading range.

A multiple Top?

Not clear.

More



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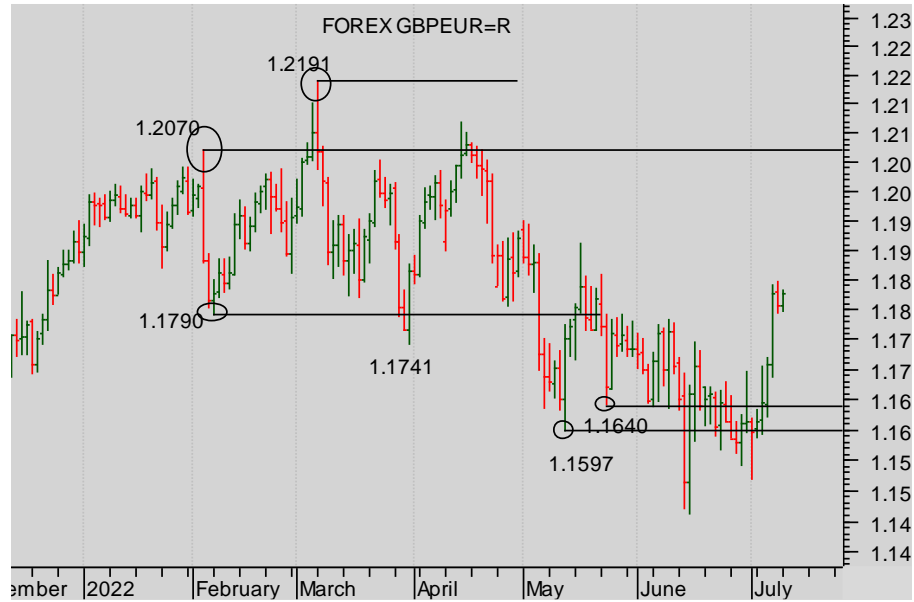
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Commodities

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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

This is unclear.
Stand back.



Stocks: CME S&P

STOCKS: Market retracements have paused over the last week - but the well-structured bear trend in the S&P and the bear breakdown in the EuroStoxx remain in place. The Nikkei is side-lined, Tthe FTSE stuck in a range.

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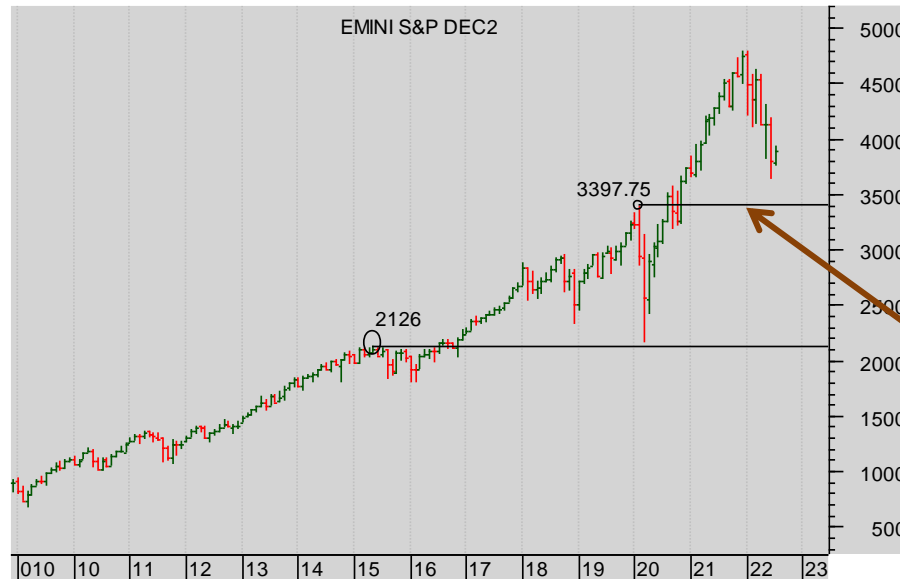
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Commodities

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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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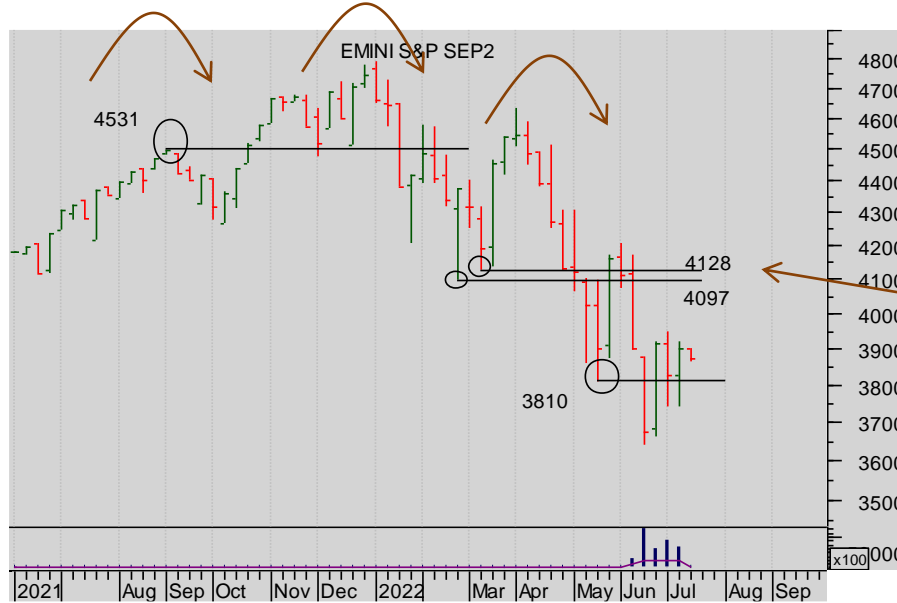
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Commodities

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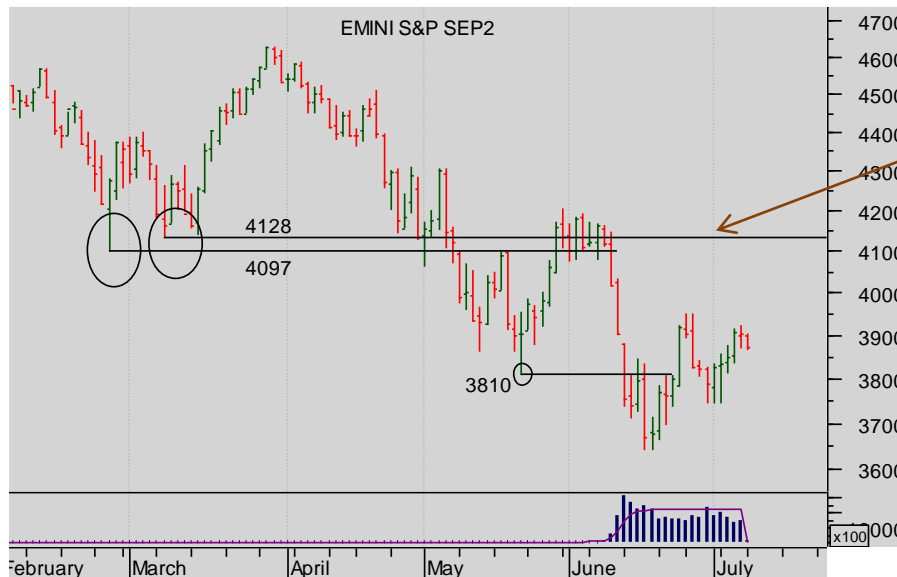
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CME S&P 500 cont. weekly **cont.** chart

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

And the FAILED retracement up at the resistance from the Prior Lows is IMPORTANT BEAR IMFORMATION.



CME S&P 500 daily Sep 2022 chart

This is a **failed** fierce rally into and though resistance.

Despite the month-long pause the bears remain in charge.

More



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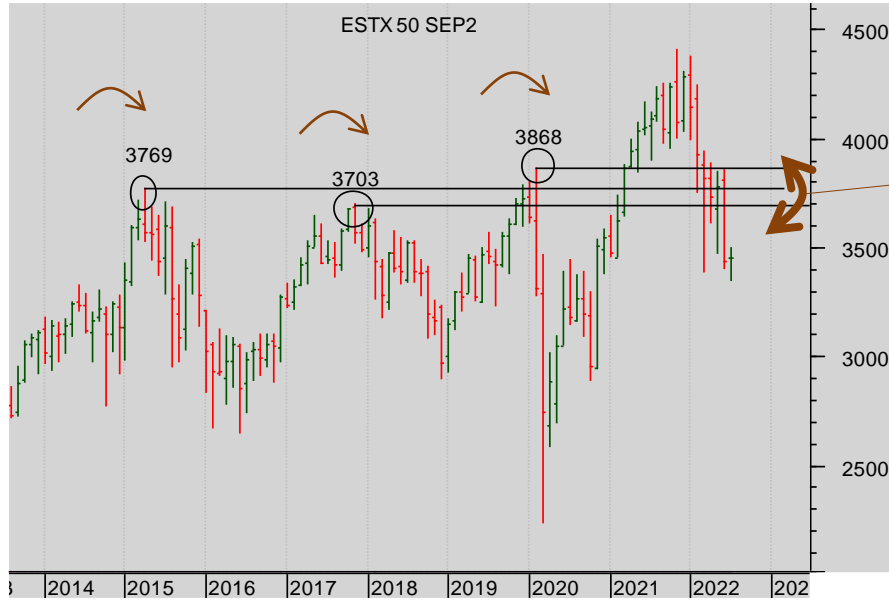
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Commodities

- + Oil
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IMPLIED ASSET ALLOCATION

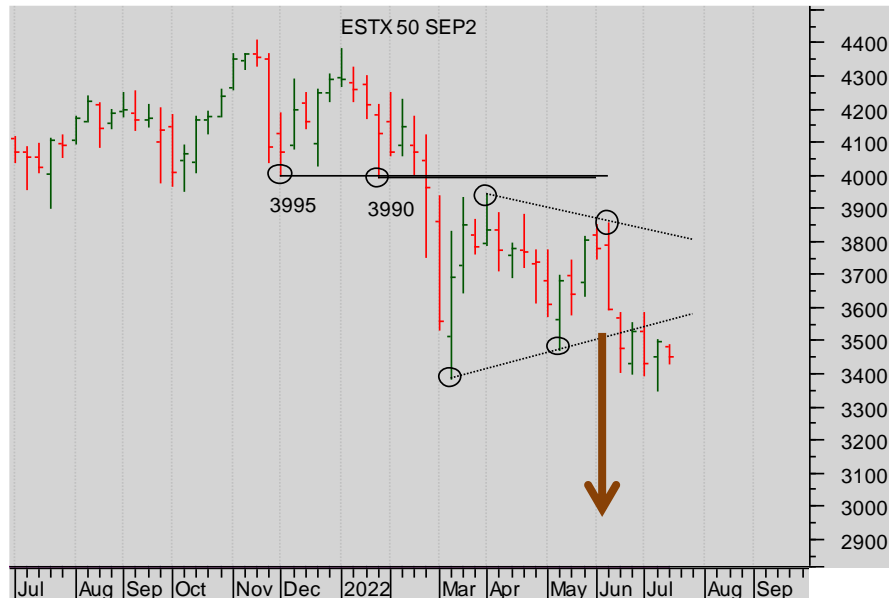
Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 monthly continuation futures chart

The market has not clearly smashed the VERY LONG-TERM SUPPORT from a succession of Prior Highs.

The close on the month is convincingly LONG-TERM bearish.



Eurex EuroStoxx 50 weekly cont. futures chart

This is medium-term **bearish with the clear completion of a bear triangle.**

Minimum move? 3000.

More



Stocks: Eurex EuroStoxx 50

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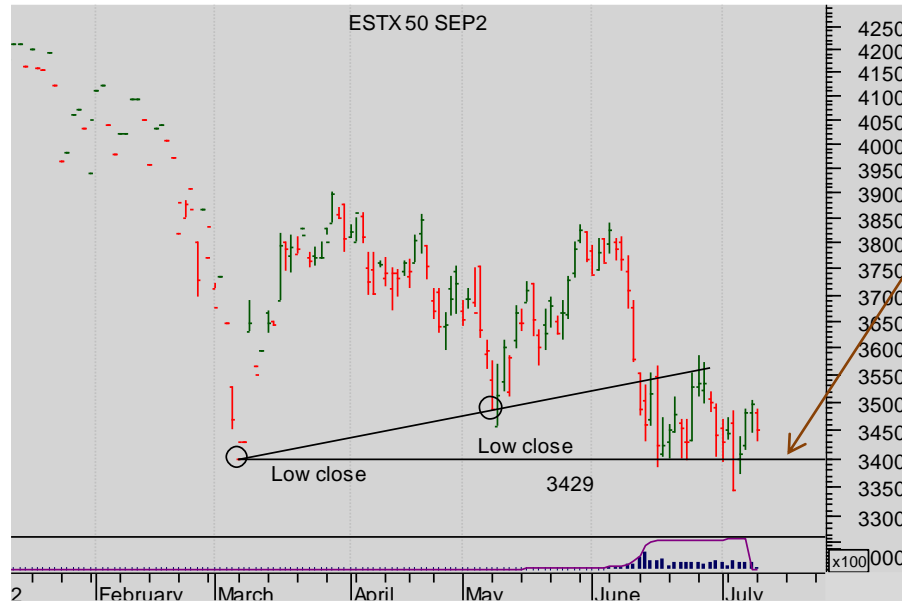
Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

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Eurex EuroStoxx 50 daily Sep 22 futures chart

Nervous bears will want to wait for a convincing close beneath the Prior Low of 3429.



Stocks: Liffe FTSE 100

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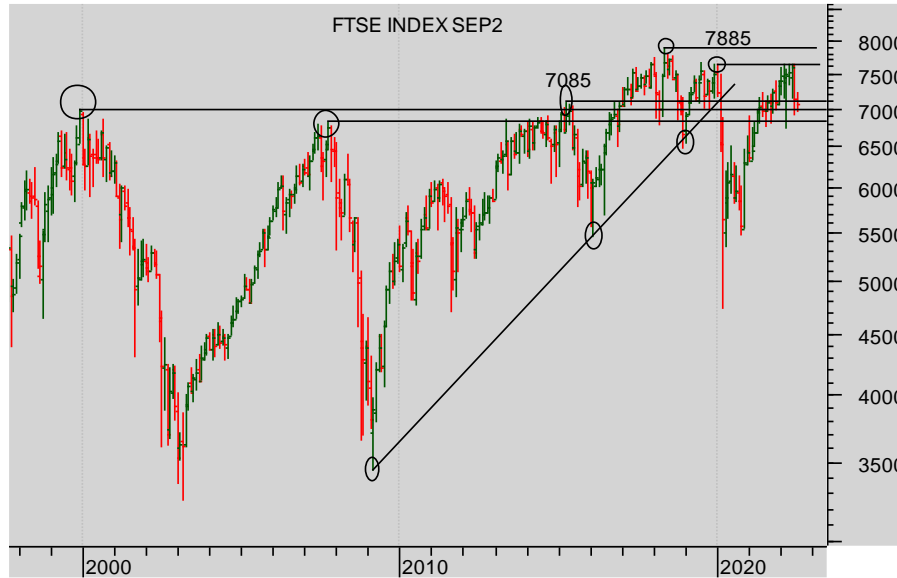
Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

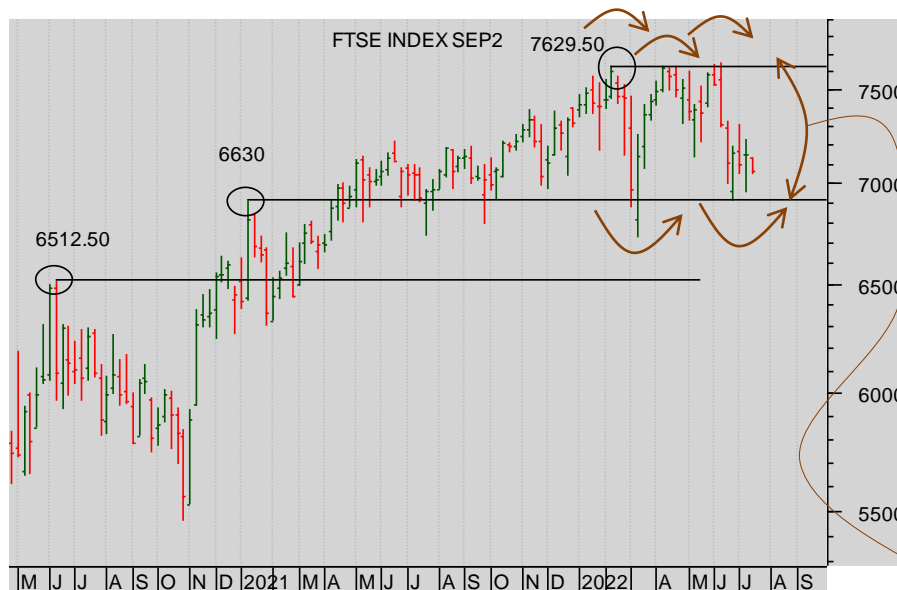
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Liffe FTSE 100 Monthly continuation futures chart

The market has FAILED TO get above the Prior Highs – resulting in a **Monthly Key Reversal**.

Look closer.



Liffe FTSE 100 Weekly cont. futures chart

The market is within 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.

NB the weekly Key Reversal.

Watch the range.

More



Stocks: Liffe FTSE 100

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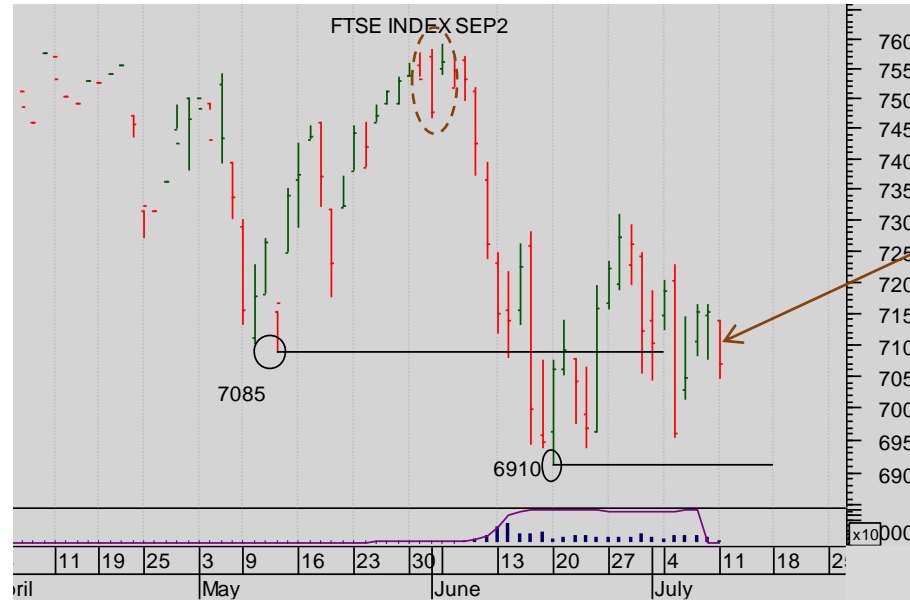
Bonds

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Commodities

- + Oil
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Liffe FTSE 100 Sep 22 daily futures chart

Note the weekly Key Reversal.

Short-term the break beneath 7085 wasn't sustained.



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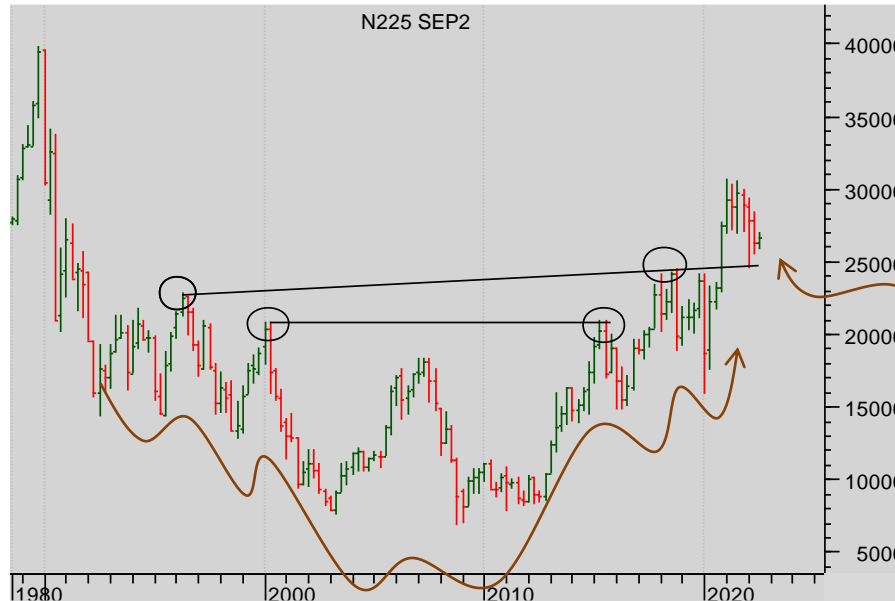
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Commodities

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IMPLIED ASSET ALLOCATION

Stocks: OSE Nikkei 225

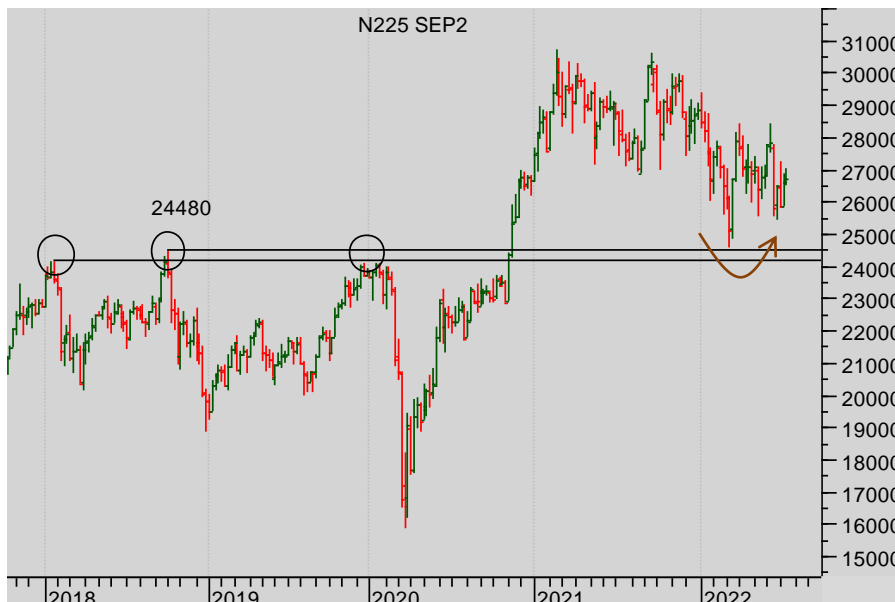


Nikkei 225 chart (Quarterly)

The market has completed a complex but identifiable 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 to the upside.

More



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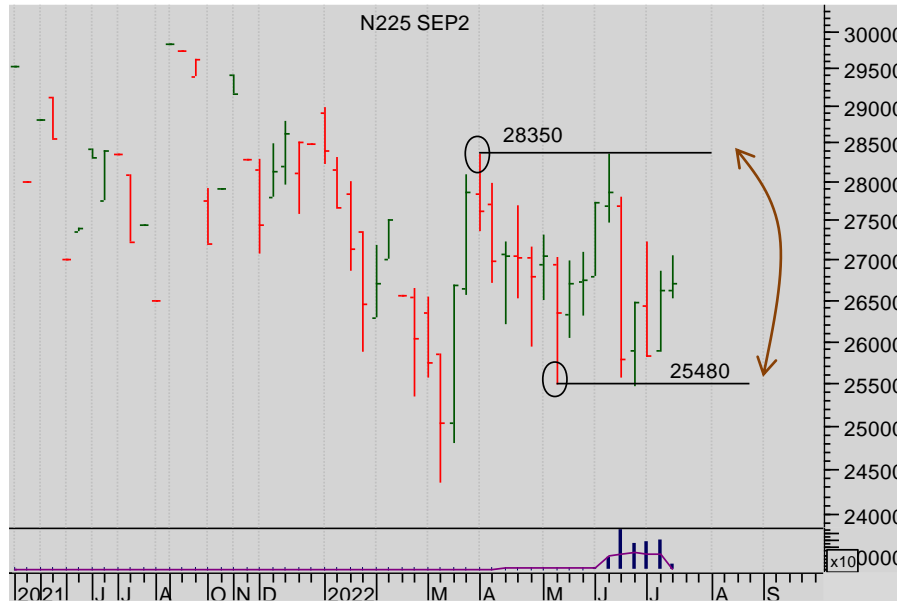
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Commodities

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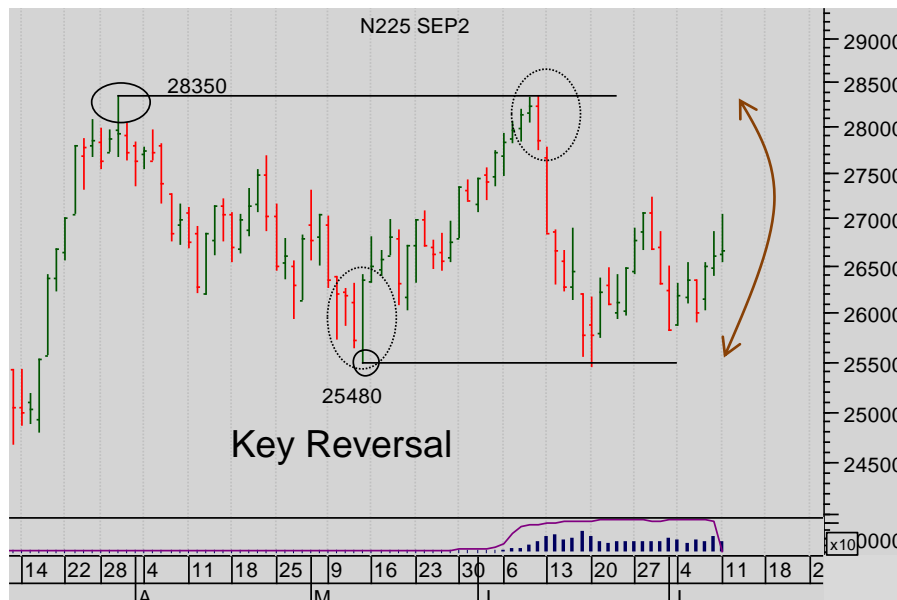
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Stocks: OSE Nikkei 225



**Nikkei 225 chart weekly
Sep 2022 Future.**

The detail is **confused**:
watch the trading range.



**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.

Sell again on a break
beneath 25480.



Bonds

BONDS: The bond charts are still paused. There seems to be no appetite in any timeframe for further retracement of the rapid rise in yields (supports are holding) or the falls in price (resistances are solid)

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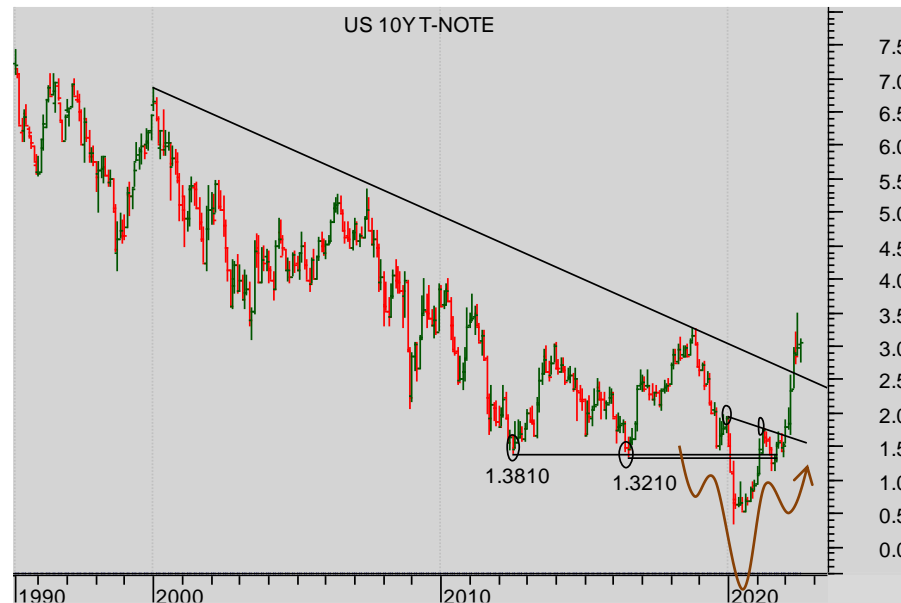
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Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

The H&S Reversal pattern has been driving the market and 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, the current level.

More



Bonds: US Ten Year Notes (Yield)

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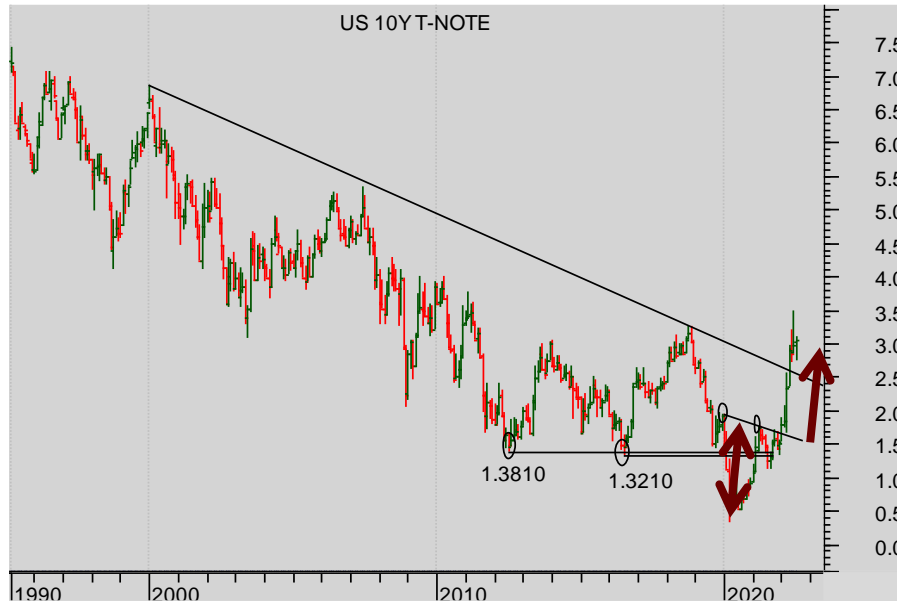
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US Ten Year Notes (Yield) weekly chart

The steep bull trend triggered by the H&S Reversal.



US Ten Year Notes Sep 2022 Futures price daily chart

Note the retracement to the 120.50 Prior Low resistance – it looks solid.





Bonds: German Bund yield chart

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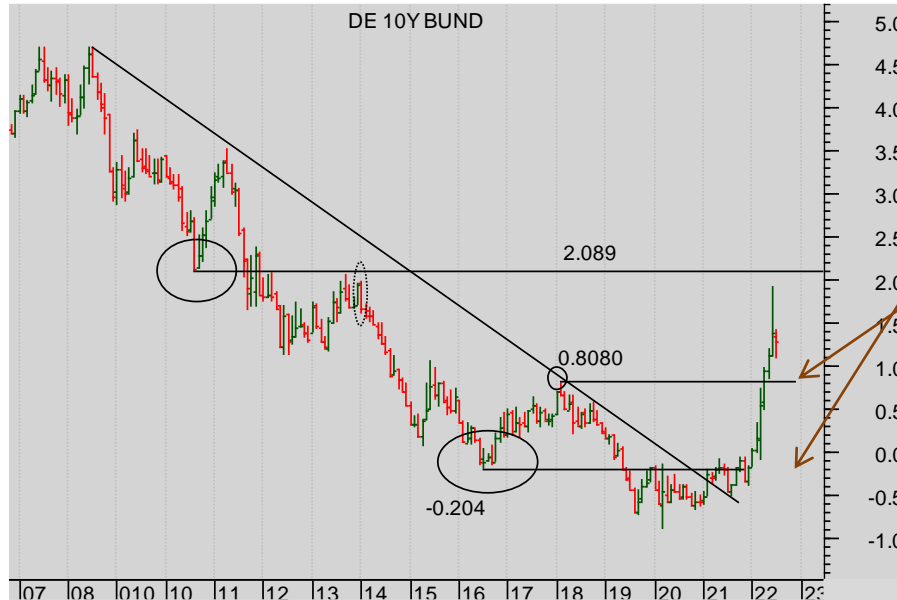
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Bund monthly yield chart

The close above -0.204 cemented the break

Note too, the break of the old High 0.80.



Bund weekly yield chart

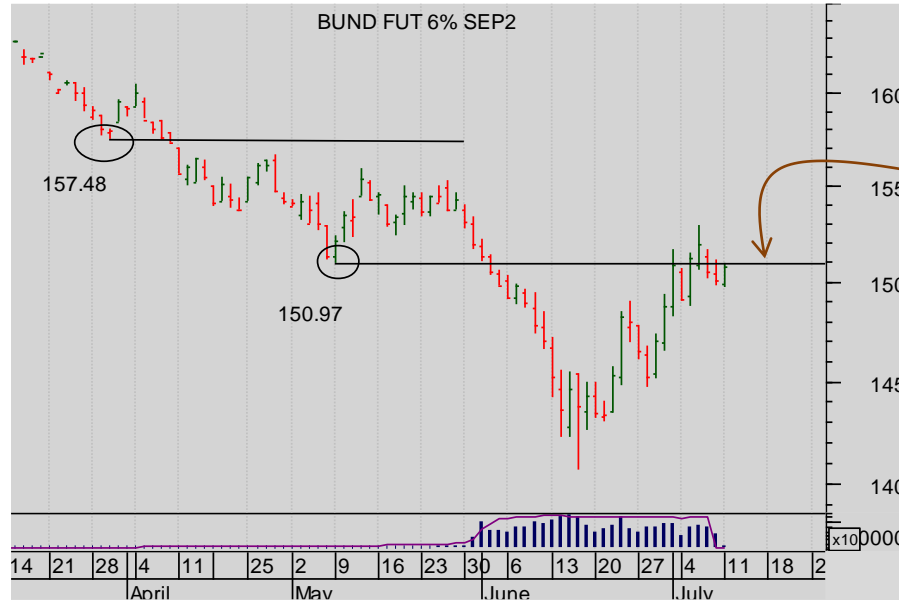
Note the pause and then acceleration ...

On the retracement is the Prior High support going to remain strong?





Bonds: German Bund yield chart



Bund daily Sep 22 futures price chart

The bear price trend is still very much in place while the Prior low resistance remains intact.

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Bonds: UK Gilt yield chart



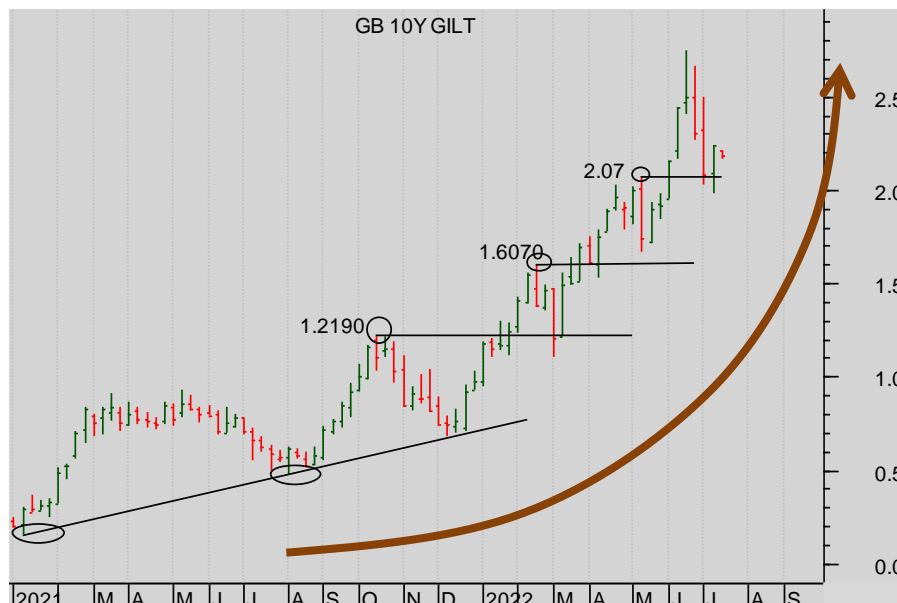
Gilt monthly yield chart

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 began.



Gilt weekly yield chart

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

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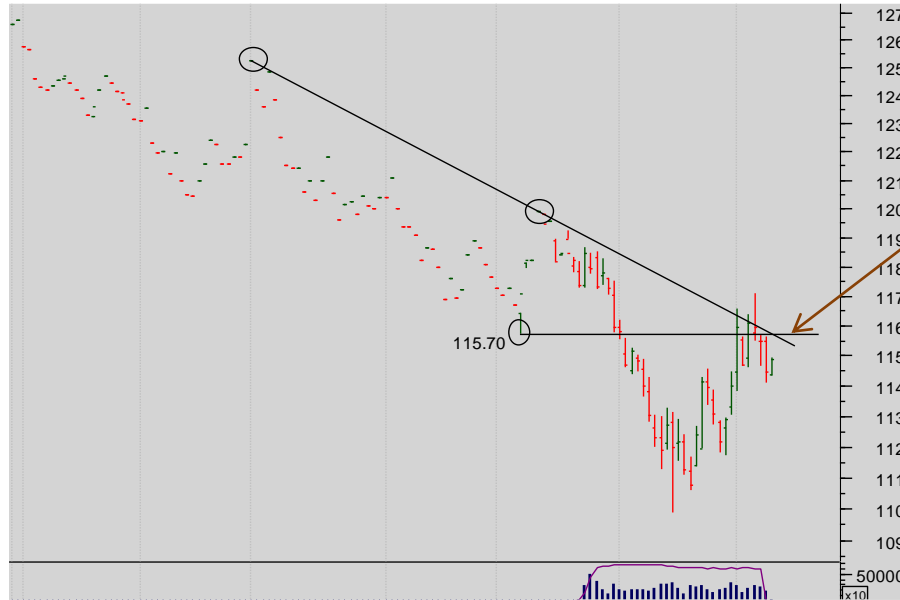
- + Oil
- + Gold

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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 while these resistances (both horizontal and diagonal) are intact.

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More



Commodity

COMMODITIES:

Oil and Gold both present a picture of long-term pause, medium and short-term bear retracements without a compelling pattern sufficiently dominant to suggest further faster moves with confidence.

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Bonds

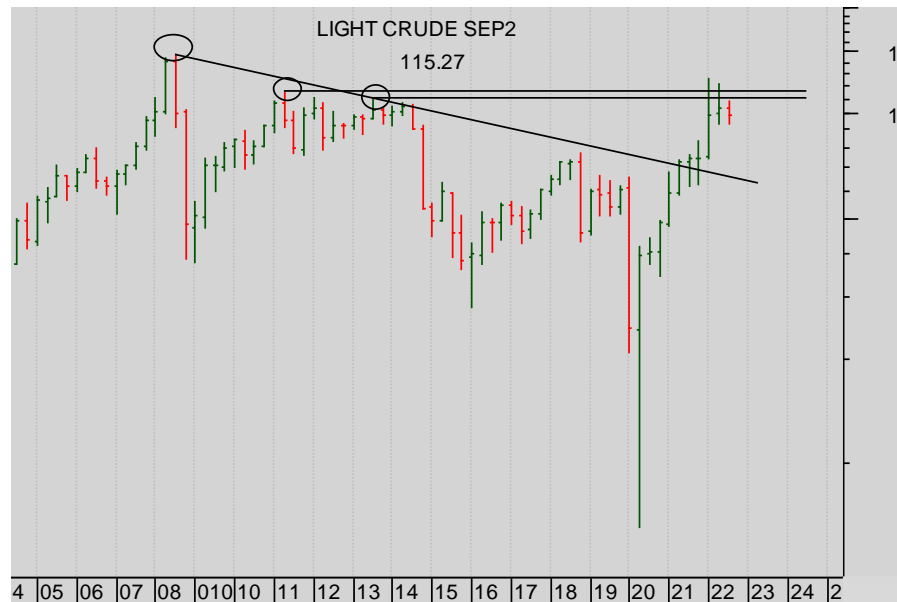
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

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 but, so far, has failed.

More



Commodities: Nymex WTI Oil

Summary

Currencies

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

Stocks

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

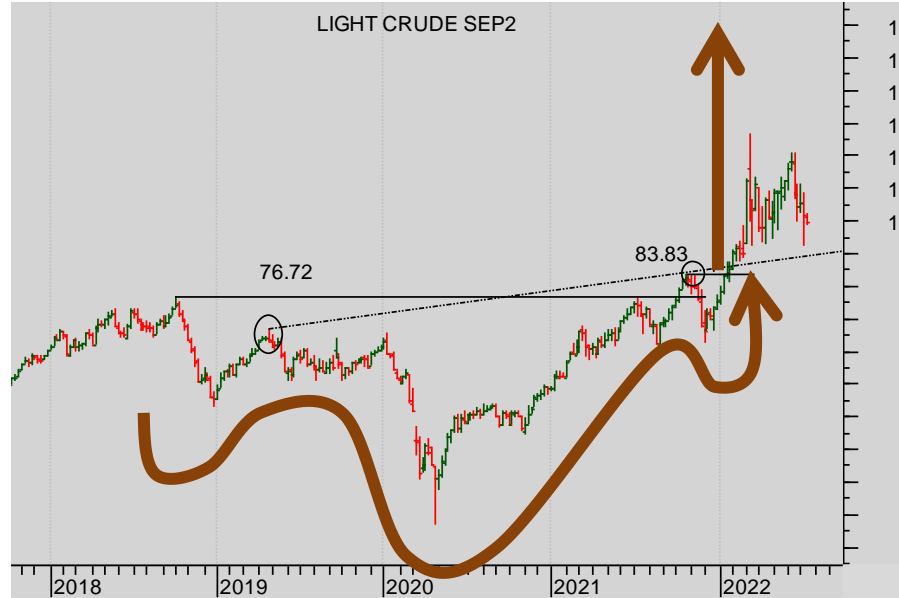
Bonds

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

Commodities

- + Oil
- + Gold

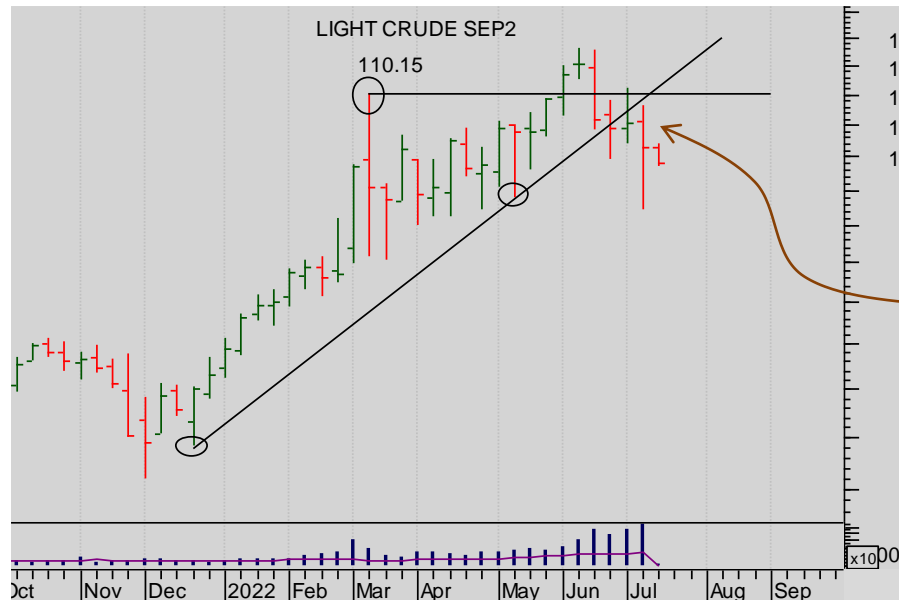
IMPLIED ASSET ALLOCATION



Nymex oil weekly cont. 2022 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 SEP 2022 future

This is interesting too – The failure to stay above the March 2022 Prior High is disappointing...

Note too the break of the rising diagonal support ... There's no top formation but the bears are scenting that the bull trend has ended.



Commodities: Nymex WTI Oil

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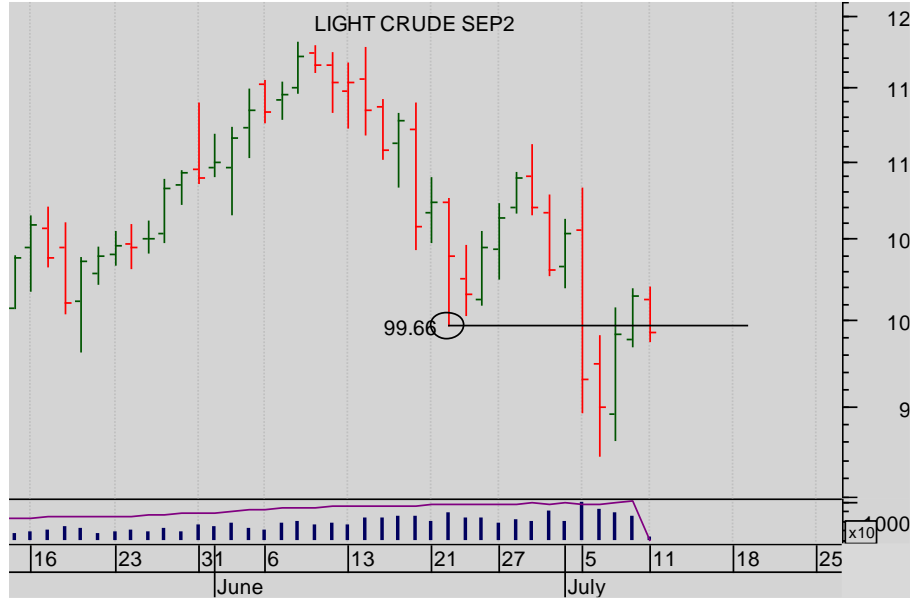
Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



Nymex oil daily Sep 2022 futures

In greater detail..

Is this a bear trend? If it is, then 99.66 should hold.



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Bonds

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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Comex Gold

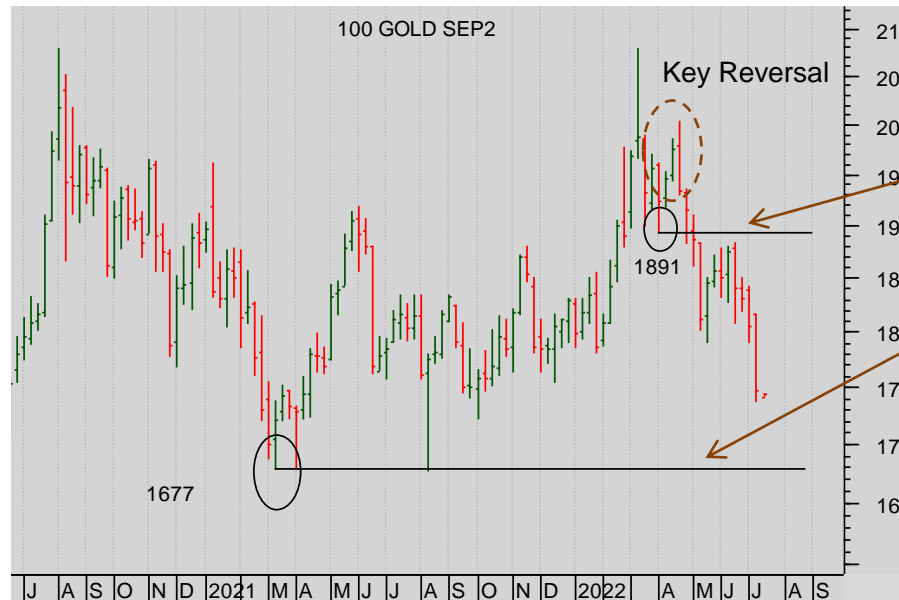


Nymex Gold Monthly

The dither at the 2011 Prior High 1915.50 is unsurprising.

A break beneath 1677 would confirm a Double Top.

That would be powerfully bearish.



Nymex Gold Jun 22 weekly (continuation chart)

The push down beneath the 1891 catalysed by the Key Reversal

But there will be no real bear momentum unless the lows at 1677 are breached.



Summary

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Bonds

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Commodities

- + Oil
- + Gold

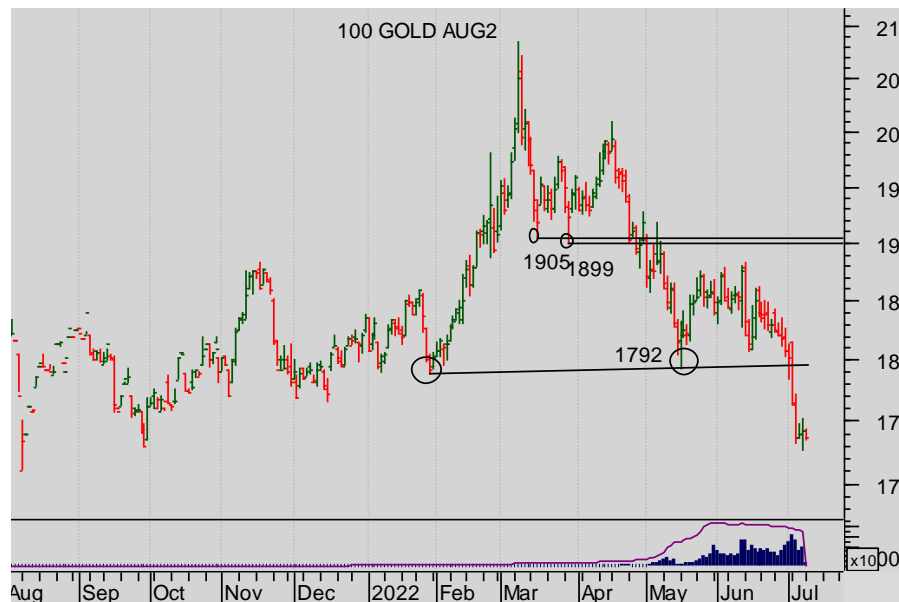
IMPLIED ASSET ALLOCATION

Commodities: Comex Gold



Nymex Gold Aug 2022 Weekly

The bears have their break beneath 1792...



Nymex Gold Aug 2022 Daily

Is this a H&S Reversal?

Not sure.



Summary

Summary

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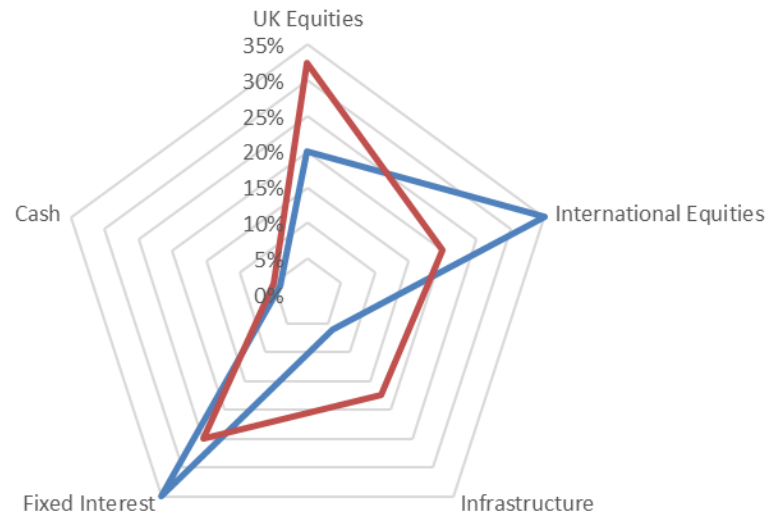
Commodities

- + Oil
- + Gold

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MSCI Balanced Risk Asset Allocation



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