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msturdy@sevendaysahead.com

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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 30th August 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 **BEAR** Euro
 Long-term **BEAR** Sterling
 Long-term **BEAR** Yen
 Long-term FLAT Euro

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

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

Commodities

- + Oil
- + Gold

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

Medium-term FLAT
 Medium-term FLAT

Short-term FLAT
 Short-term FLAT

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More



Currencies: Dollar Euro

CURRENCIES:

The Dollar is all-powerful, with the Yen, Euro and Sterling floundering, all having completed powerful patterns, the Dollar has a lot further to go against all currencies. Note the slight weakness of Sterling against the Euro, but Sterling is not clearly weaker yet.

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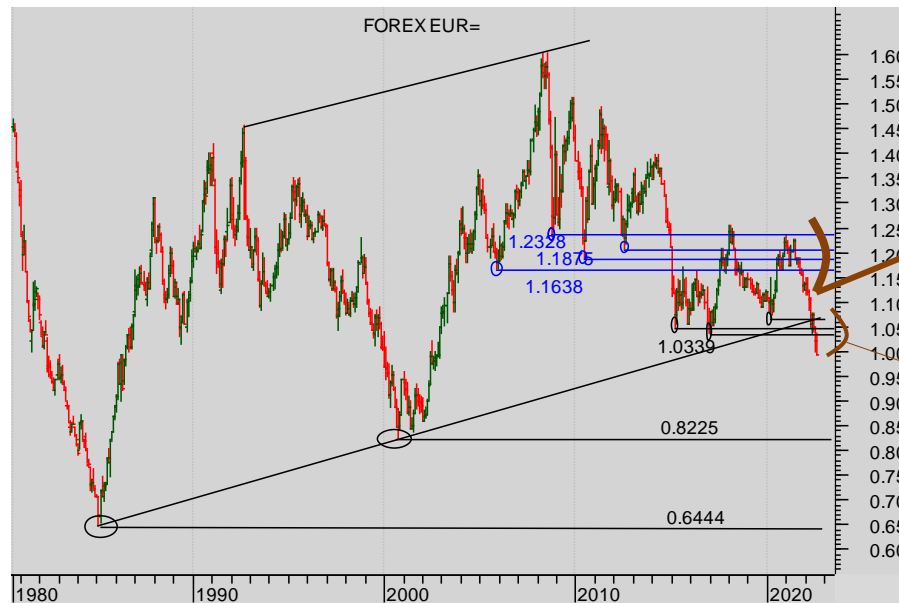
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Dollar Euro monthly spot cash chart

These powerful horizontal resistances have repelled the Euro bulls

Now the market has broken beneath the band 1.0339 - 1.1095 and at the same time has broken out of the bull channel

This is a major breakdown.

More



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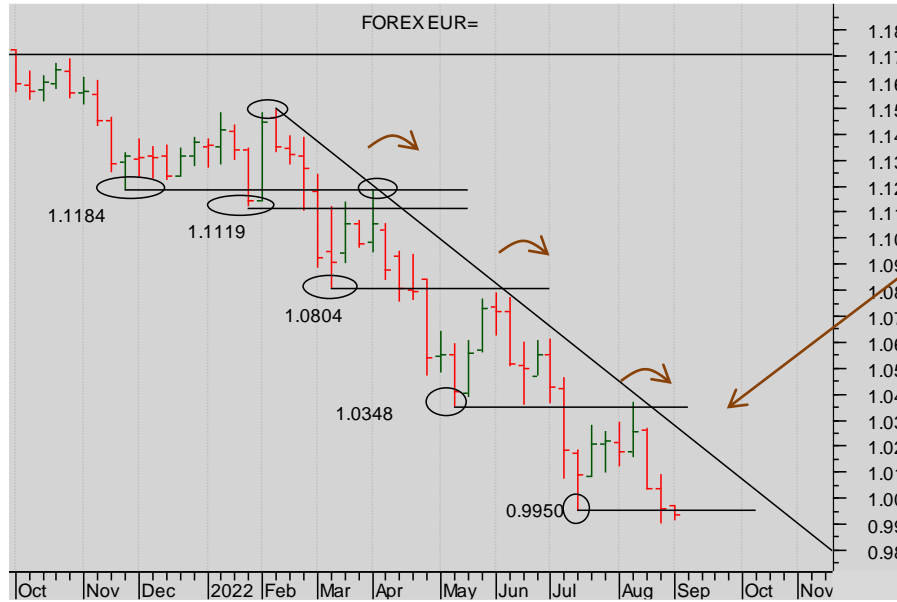
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Currencies: Dollar Euro

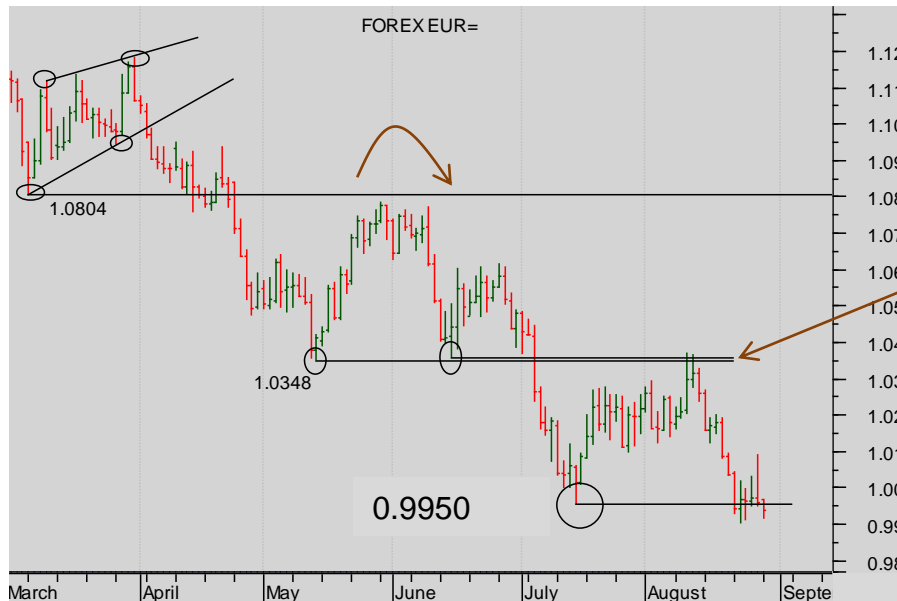


Dollar Euro weekly spot cash chart

This well-established bear trend.

Note how the market has failed successively to rally up through the Prior Lows resistance - ratcheting the trend still lower...

Add on a break beneath 0.9950



Dollar Euro spot cash chart daily chart...

In detail :

The failure at the Prior Low 1.0348

The bears are in charge.



Currencies: Dollar Sterling

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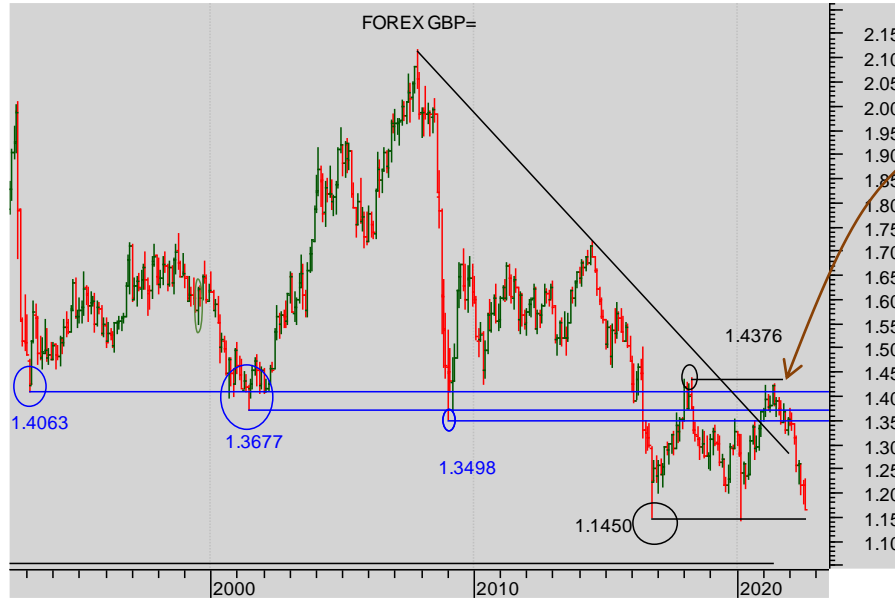
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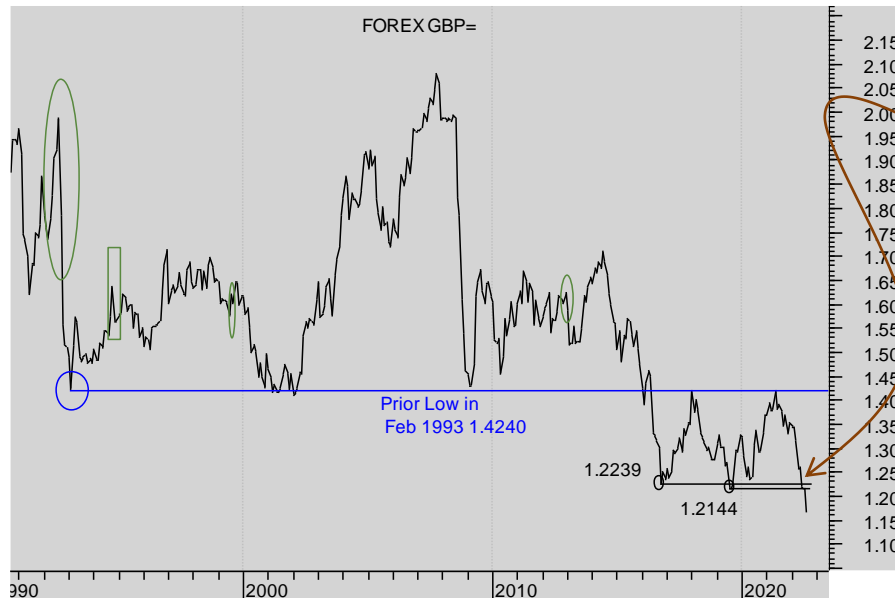
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Dollar Sterling Monthly spot cash chart

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

Now there is a break of the lows - watch for the close at the end of the month - **TWO DAYS TO GO.**

More



Currencies: Dollar Sterling

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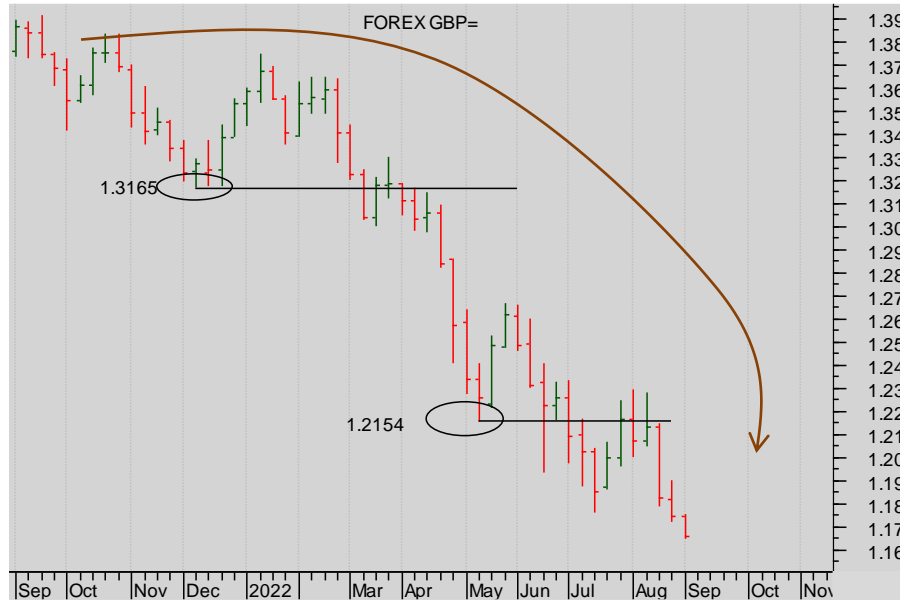
Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

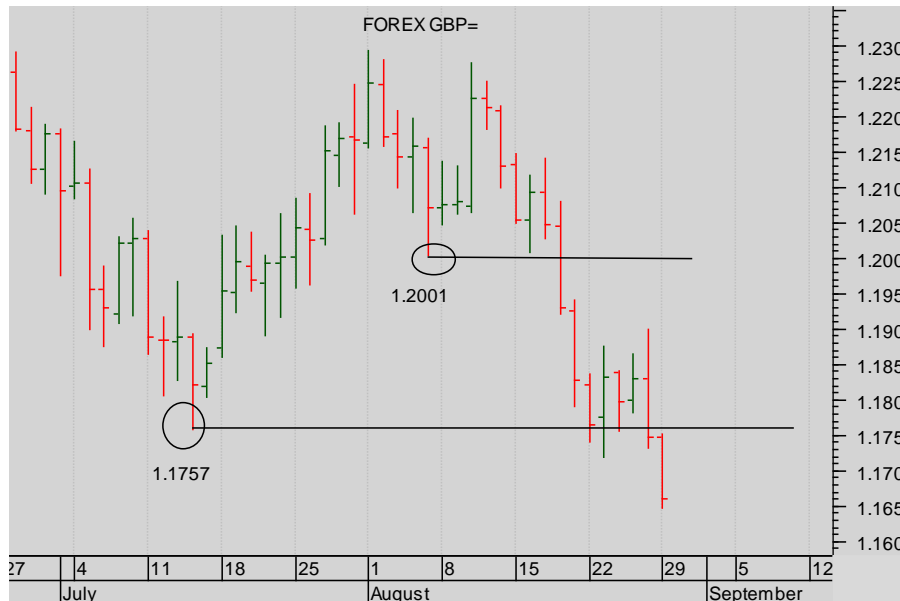
- + Oil
- + Gold

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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 a breakdown beneath the Prior Low.



Currencies: Dollar Yen

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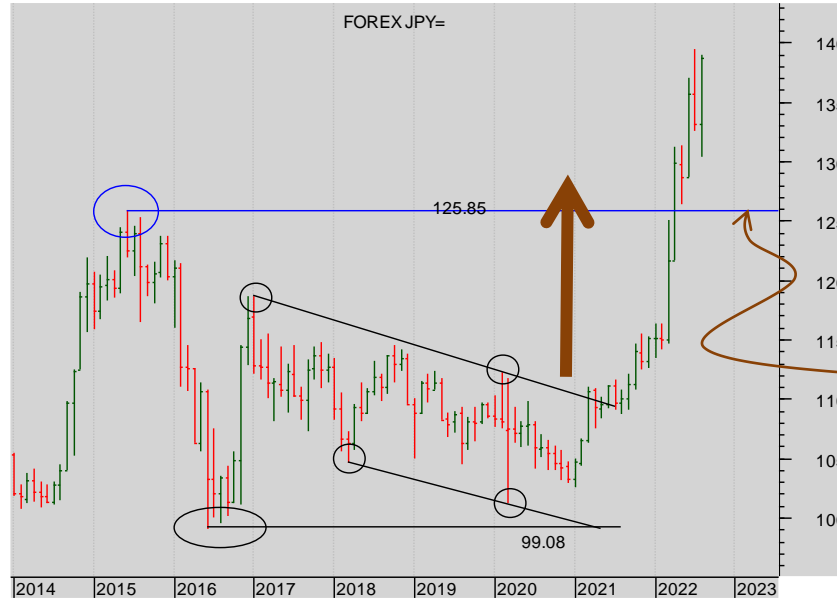
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Commodities

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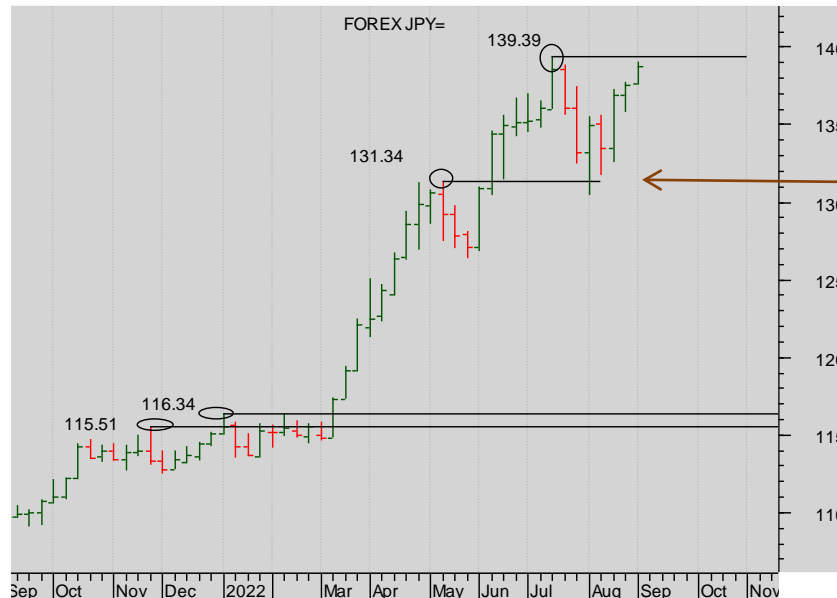
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Dollar Yen monthly spot cash chart

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

When the Yen weakened through the old 2015 high, that accelerated the trend and establishing good support beneath the market at 125.85.



Dollar Yen weekly spot cash chart

The recent pause Good support at 131.34.

More



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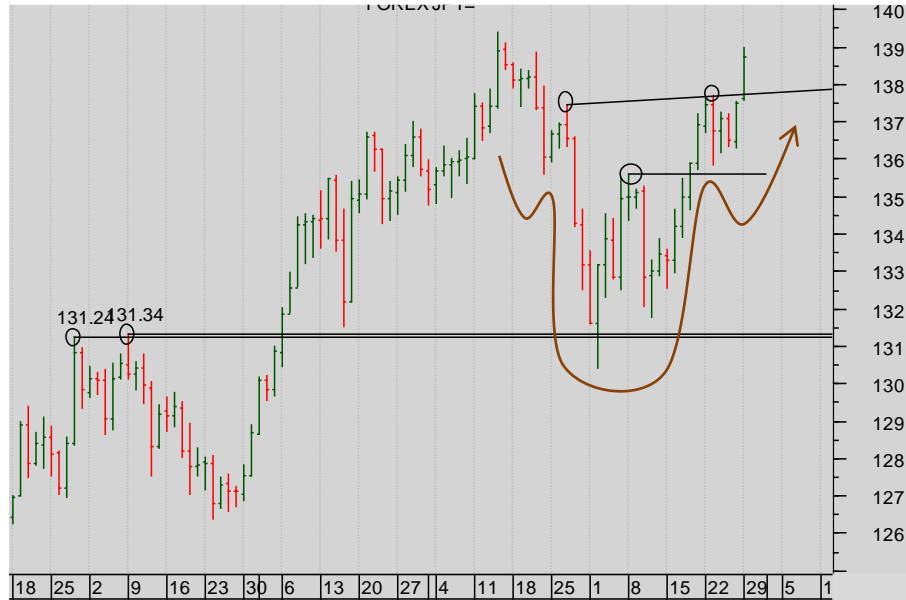
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Commodities

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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Note the good structural support at the Prior Highs – and now the completion of a H&S reversal?



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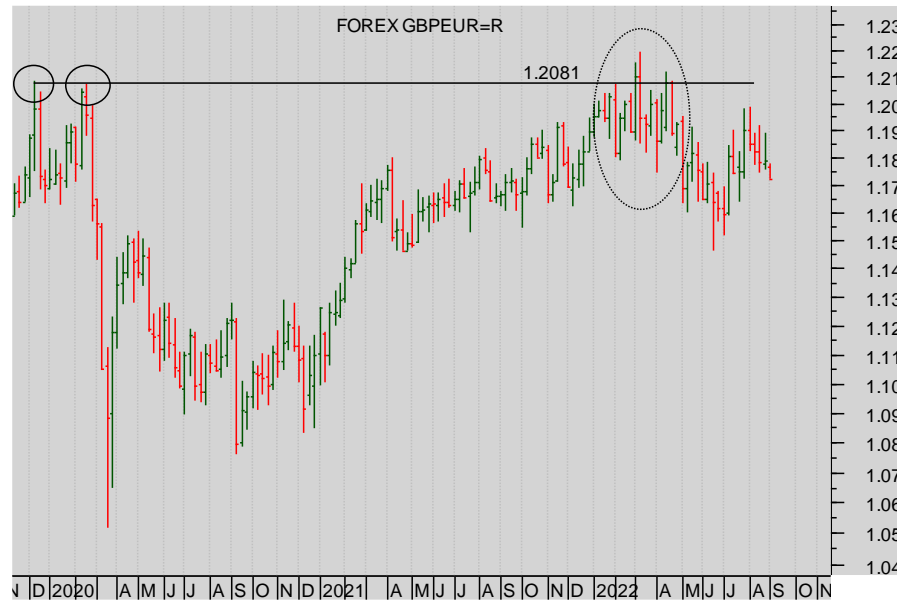
Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

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

Where is it going now?



Sterling Euro weekly spot cash chart

Note the again up to the edge of the trading range.

More



Currencies: Sterling Euro

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- + **Sterling Euro**

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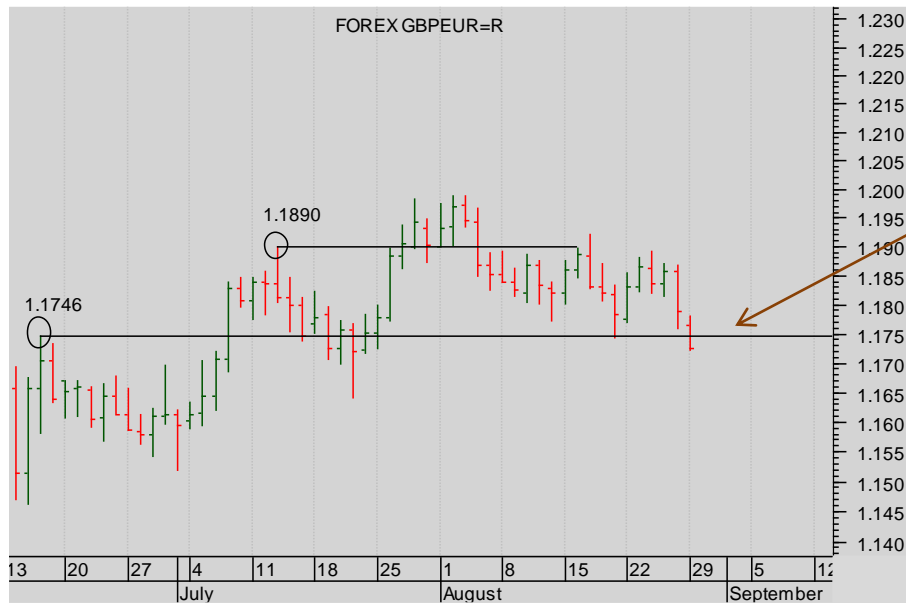
Bonds

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Commodities

- + Oil
- + Gold

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Sterling Euro daily spot cash chart



Stocks: CME S&P

STOCKS: Our suspicions at the sustainability of the rally have proved prescient. The two month rally has petered out and reversed with vigour and with small patterns completed has yet further to go in the short-term. It's not clear whether a more prolonged downturn is in the offing – perhaps the trading range in the EuroStoxx is the clearest test – wait for the lower boundary to be broken there before adding to shorts. Note especially the repeated day Key Reversal already in place there within the range.

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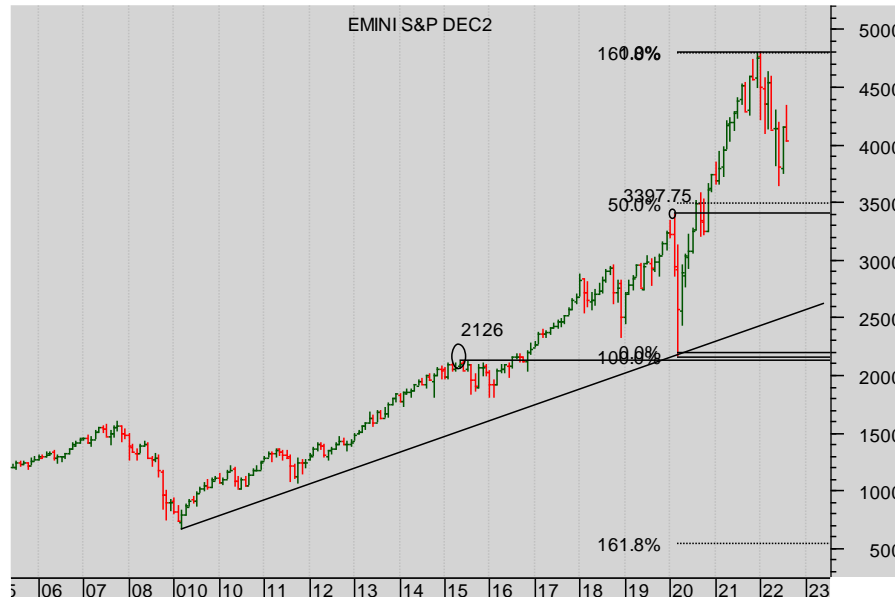
Bonds

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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.

(Note the co-incident Fibonacci support.)

More



Stocks: CME S&P 500

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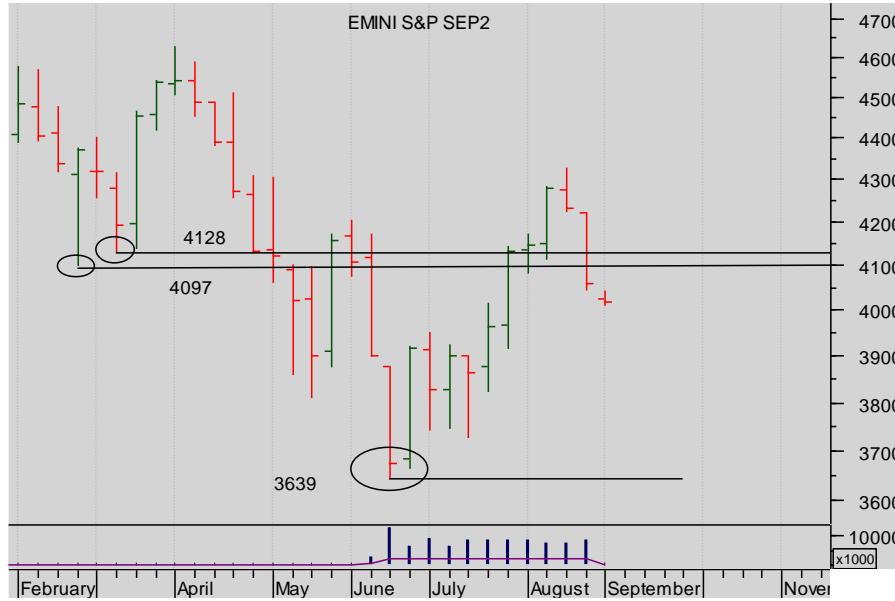
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Commodities

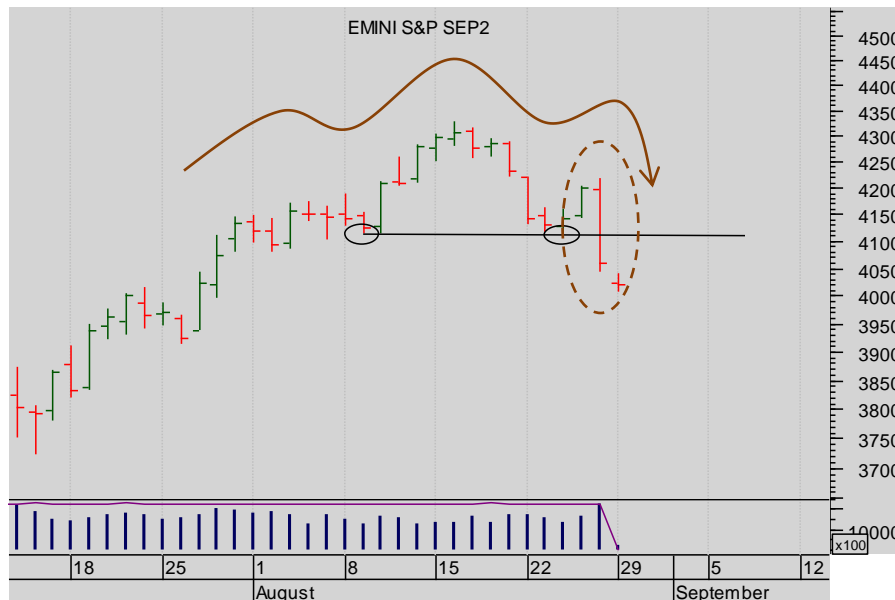
- + Oil
- + Gold

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CME S&P 500 cont. weekly cont. chart

This is unclear.



CME S&P 500 daily Sep 2022 chart

But this short-term picture is encouraging for the bears - a small H&S Reversal and a Day Key Reversal.

More



Stocks: Eurex EuroStoxx 50

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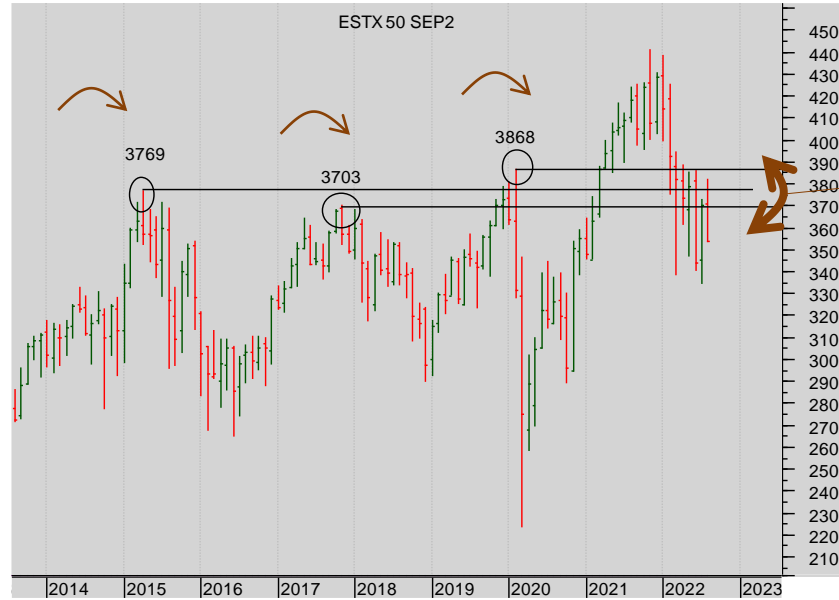
Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
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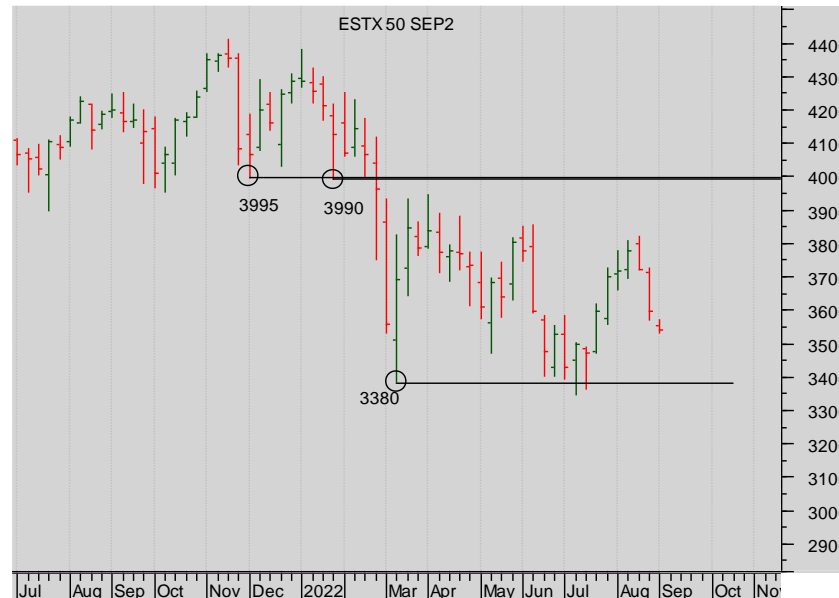
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Eurex EuroStoxx 50 monthly continuation futures chart

The market has clearly smashed the **VERY LONG-TERM SUPPORT** from a succession of Prior Highs.

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



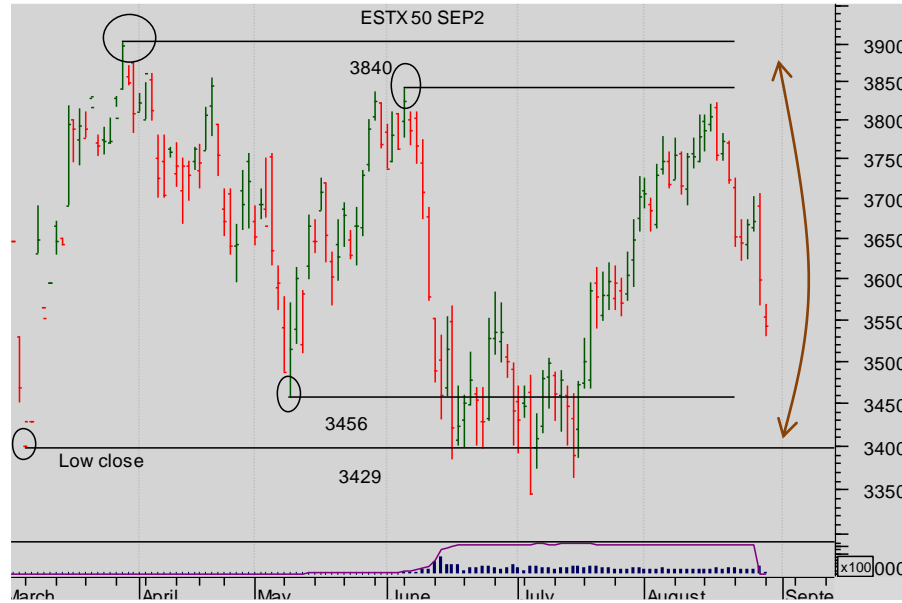
Eurex EuroStoxx 50 weekly cont. futures chart

The pause since March ... Watch the range.

More



Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Sep 22 futures chart

Watch the range.

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Commodities

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Stocks: Liffe FTSE 100

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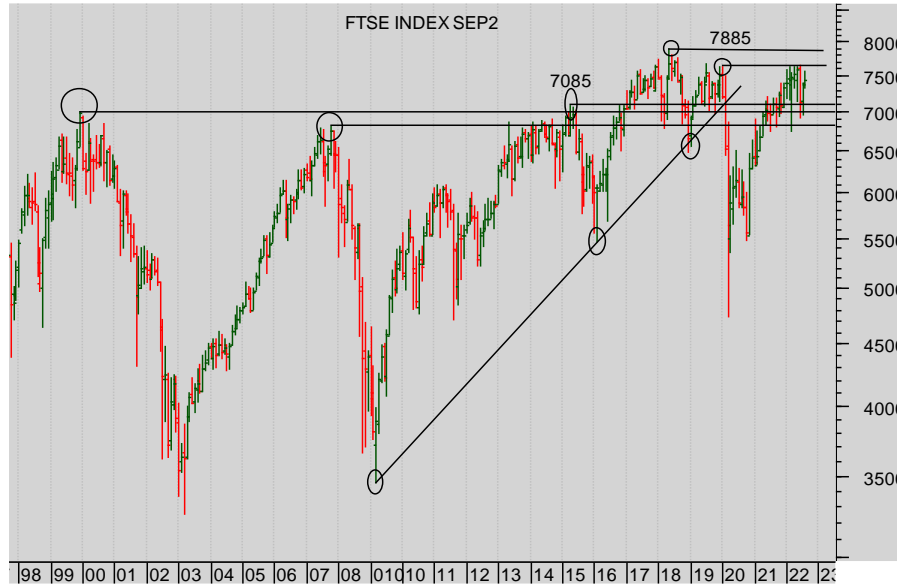
Bonds

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Commodities

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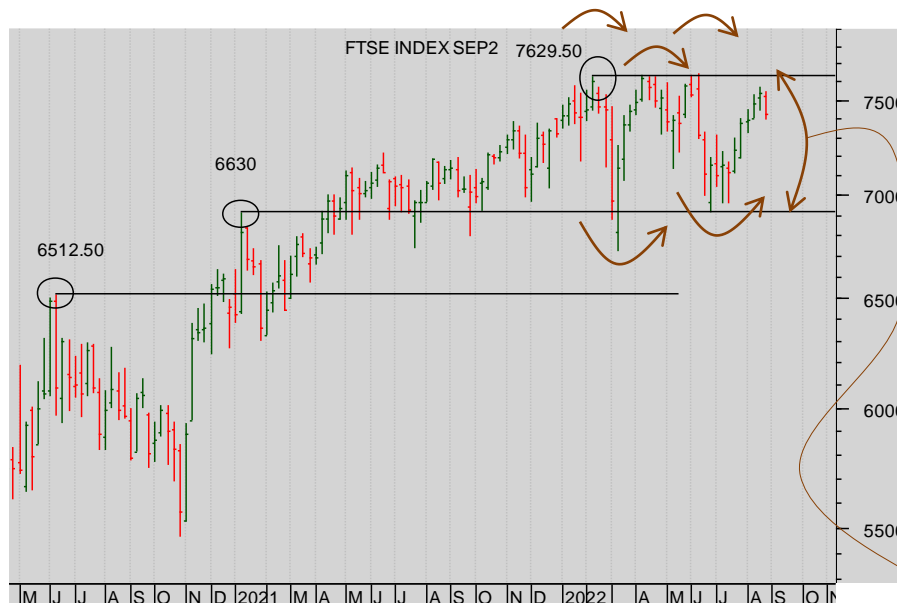
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Liffe FTSE 100 Monthly continuation futures chart

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

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 in June.

Watch the range.

More



Stocks: Liffe FTSE 100

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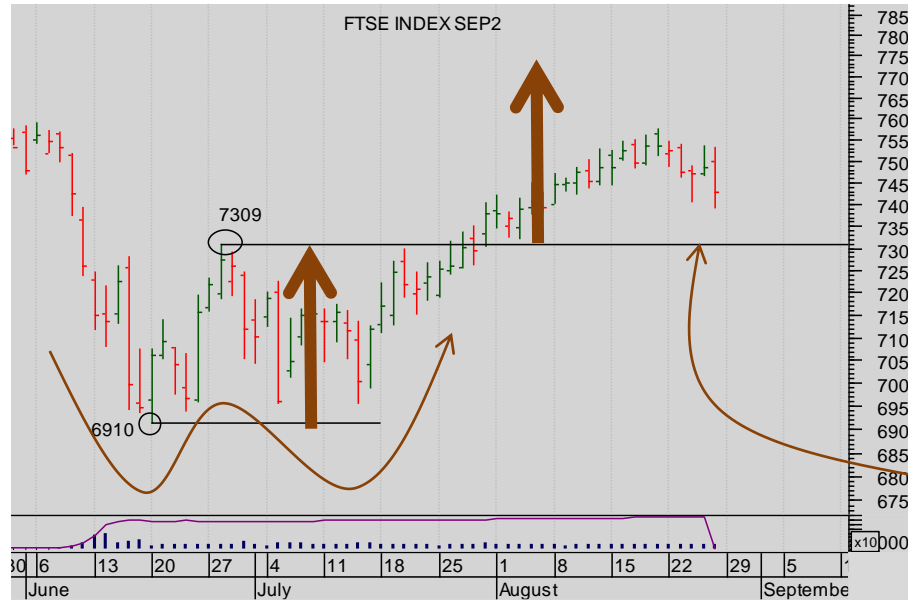
Bonds

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Commodities

- + Oil
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Liffe FTSE 100 **Sep 22** daily futures chart

But, short-term the market created a bullish base (a Double Bottom) from which it **pushed higher**.

Minimum move? 7750

Support 7309.



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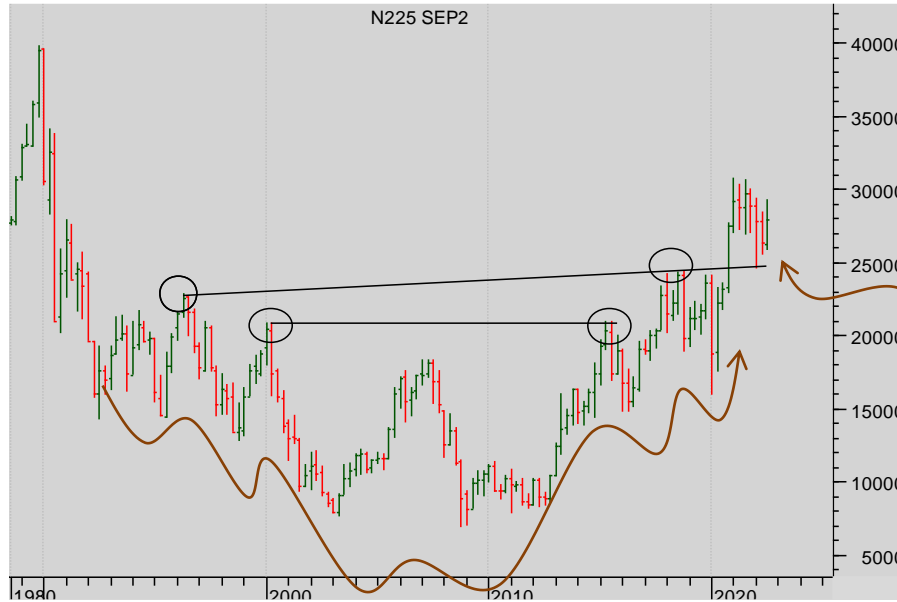
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Commodities

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Stocks: OSE Nikkei 225

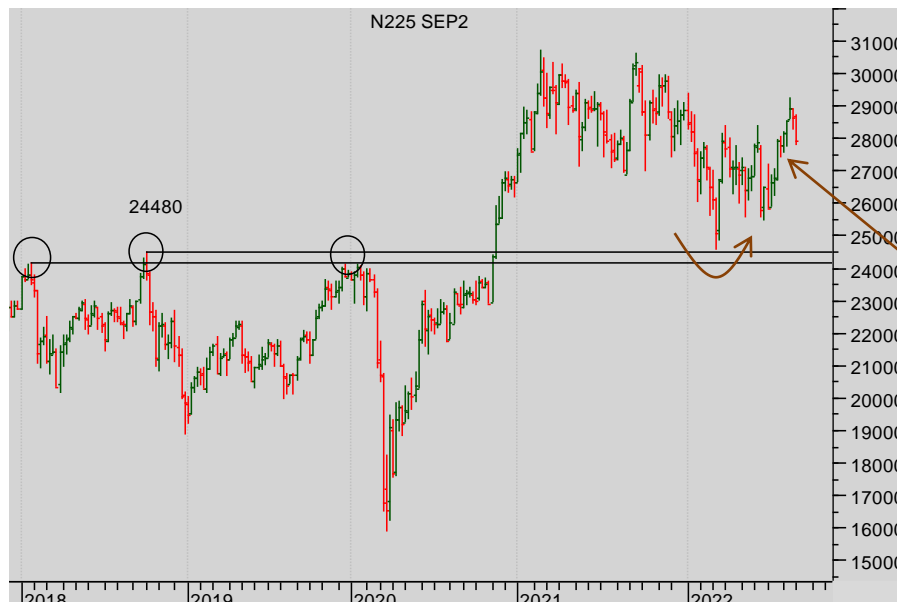


Nikkei 225 chart (Quarterly)

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.

More



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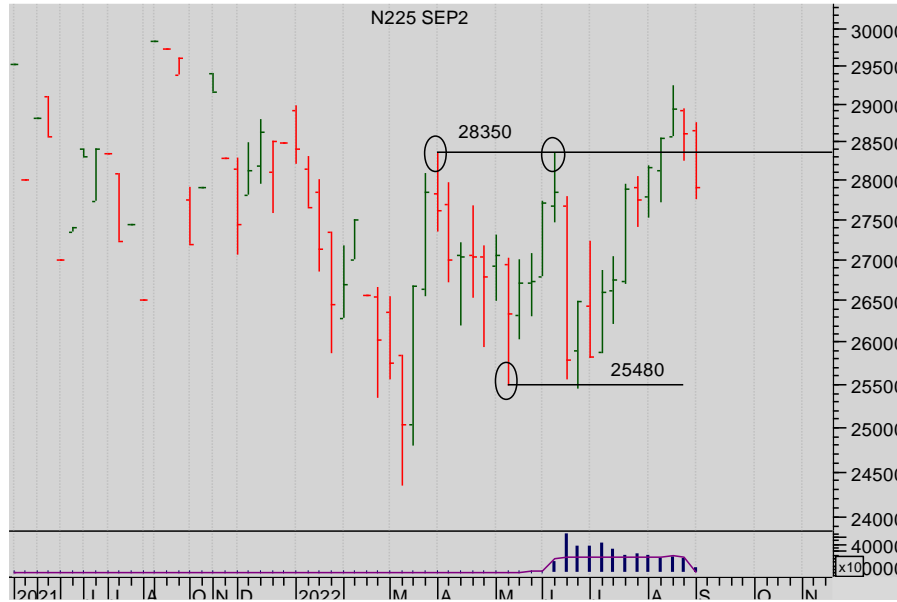
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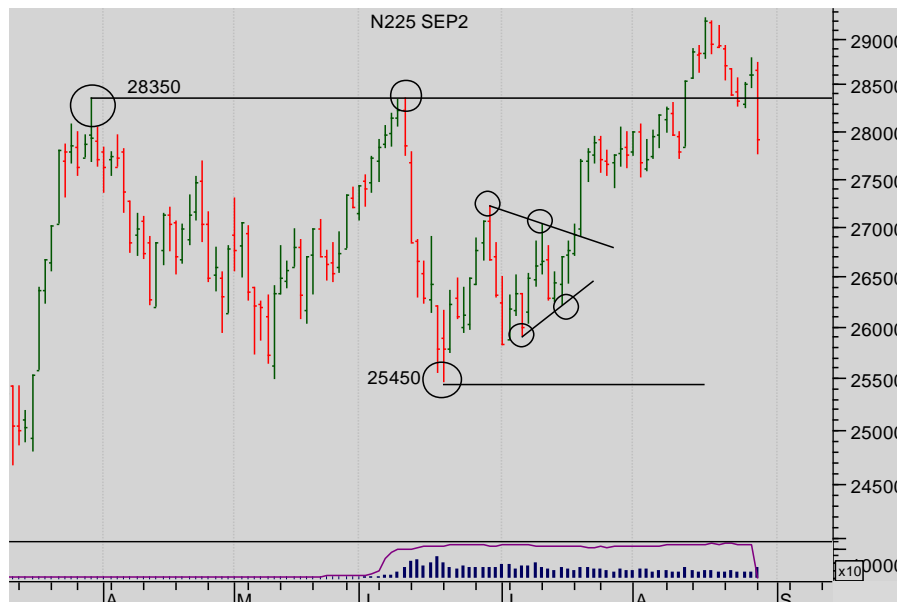
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Stocks: OSE Nikkei 225



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

This Double Bottom
failed.



**Nikkei 225 chart Daily
Sep 2022 future.**

In detail.



Bonds

BONDS: Higher yields look set to remain. The yield retracements since mid-June look to have failed in every case. Watch the US Note especially, for a trigger to sell over less structurally clear markets.

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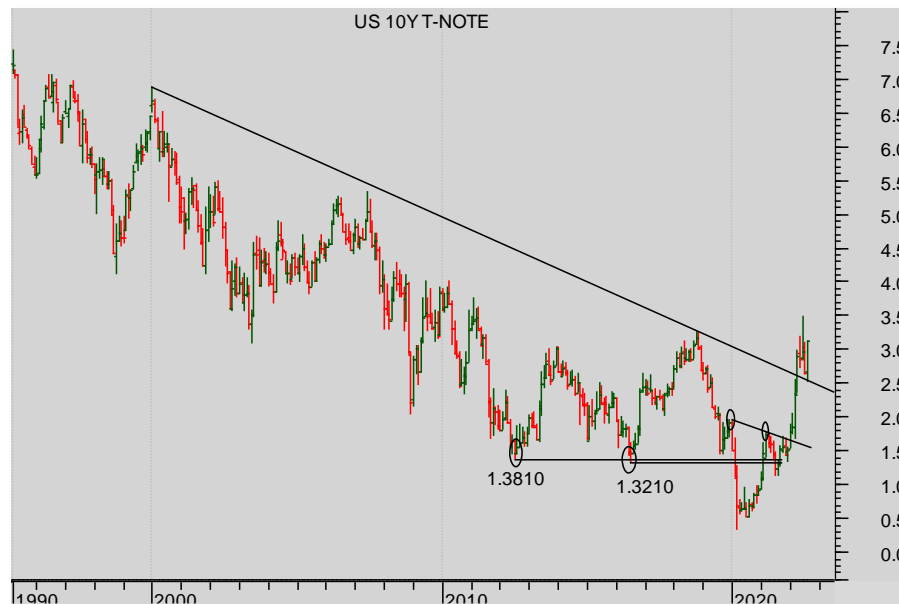
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Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

The H&S Reversal pattern has been driving the market and the minimum measured move has happened.

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

And now the likely bounce off it ...

More



Bonds: US Ten Year Notes (Yield)

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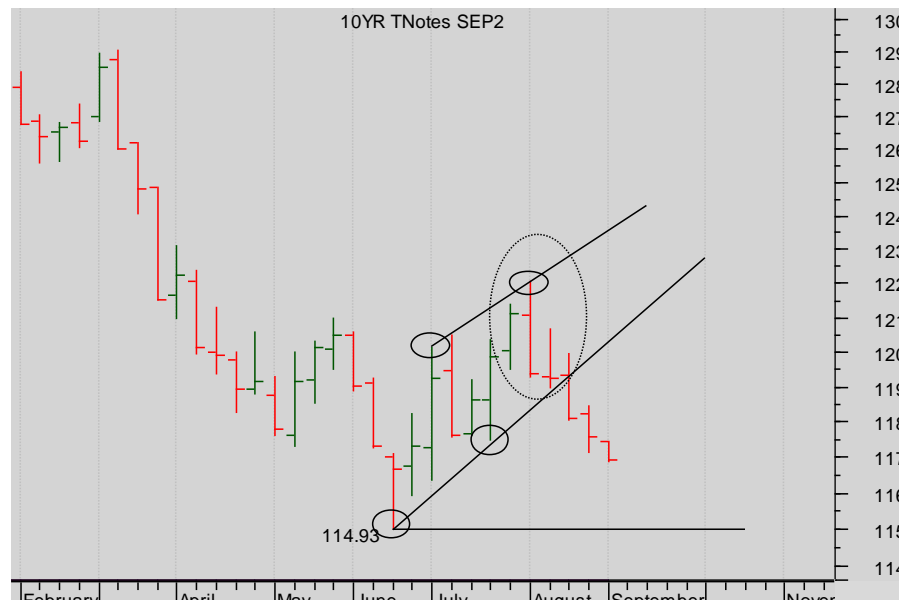


US Ten Year Notes (Price) weekly continuation chart

The H&S Reversal drove the Price lower.

The break beneath the channel is clear.

Now wait for the confirmed break beneath the Prior Low of 117.18....



US Ten Year Notes Sep 2022 Futures price daily chart

Short-term, note the bear wedge that has completed in the day chart.

More



Bonds: German Bund yield chart

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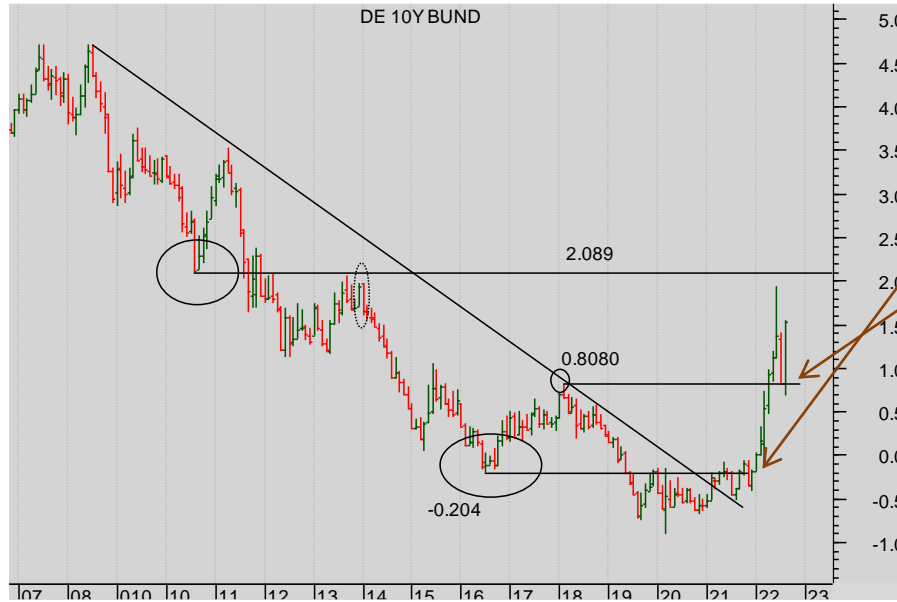
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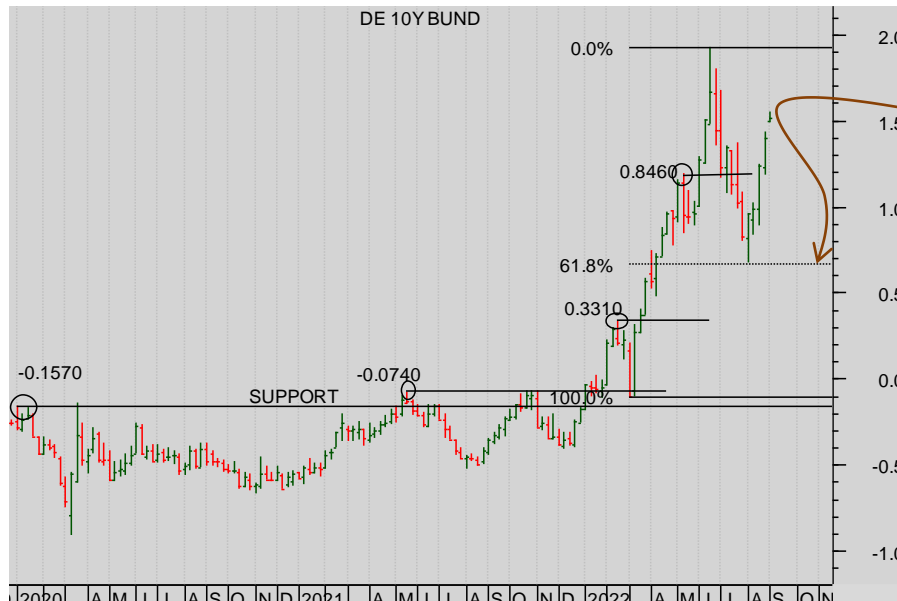
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Bund monthly yield chart

The close above -0.204 cemented the turn

Note too, the break of the old High 0.80 to which the market has returned.



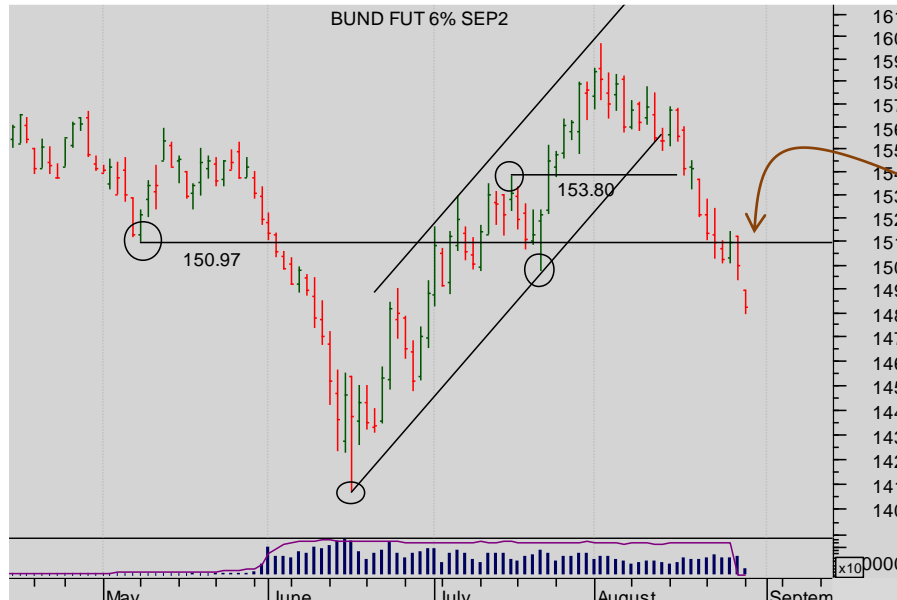
Bund weekly yield chart

Note the sharp retracement to the Fibonacci support....and subsequent bounce.

More



Bonds: German Bund yield chart



Bund daily Sep 22 futures price chart

In futures terms, the rally has failed and the pull-back vigorous.

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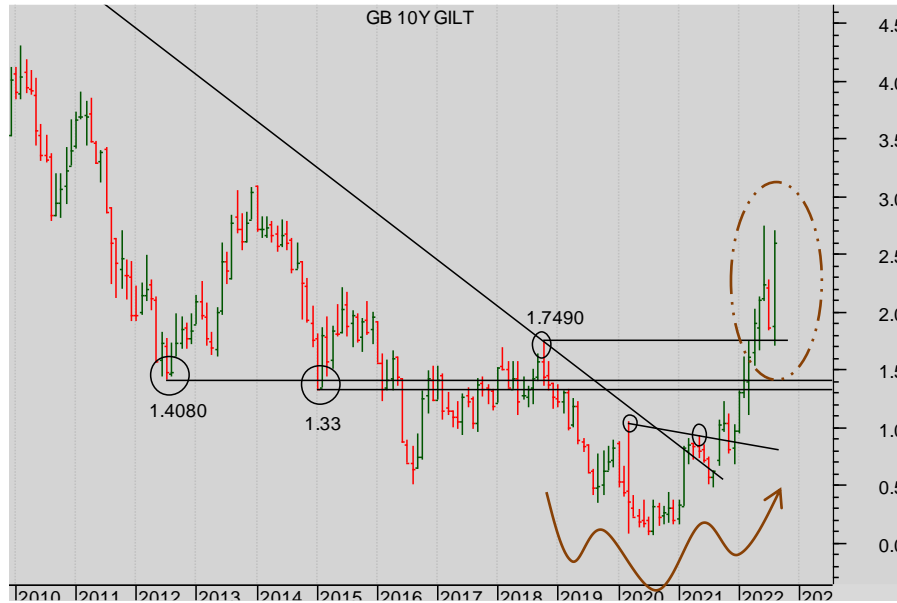
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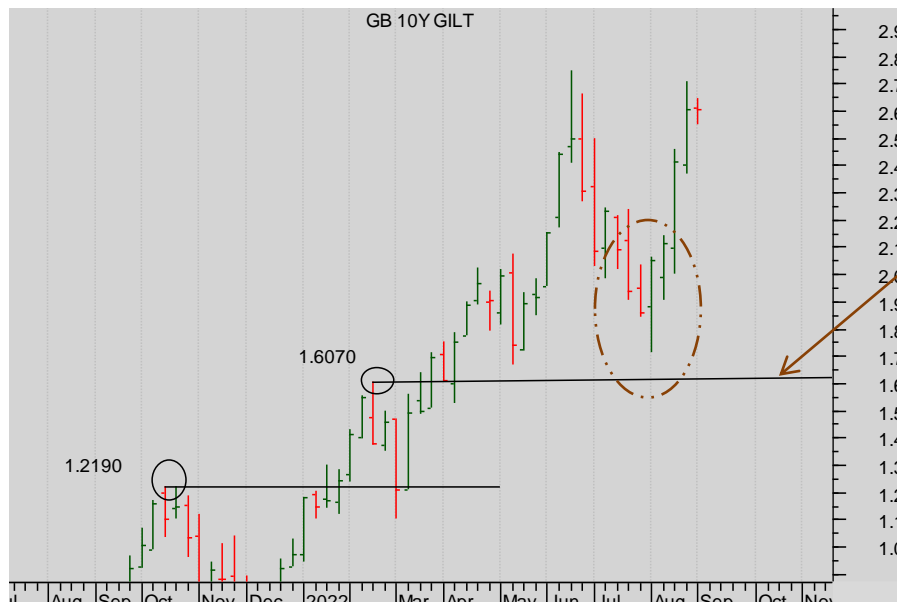
Bonds: UK Gilt yield chart



Gilt monthly yield chart

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

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



Gilt weekly yield chart

The well-structured rally – driven by the H&S reversal....

Bouncing off the support from Prior Highs.

More



Bonds: UK Gilt yield chart

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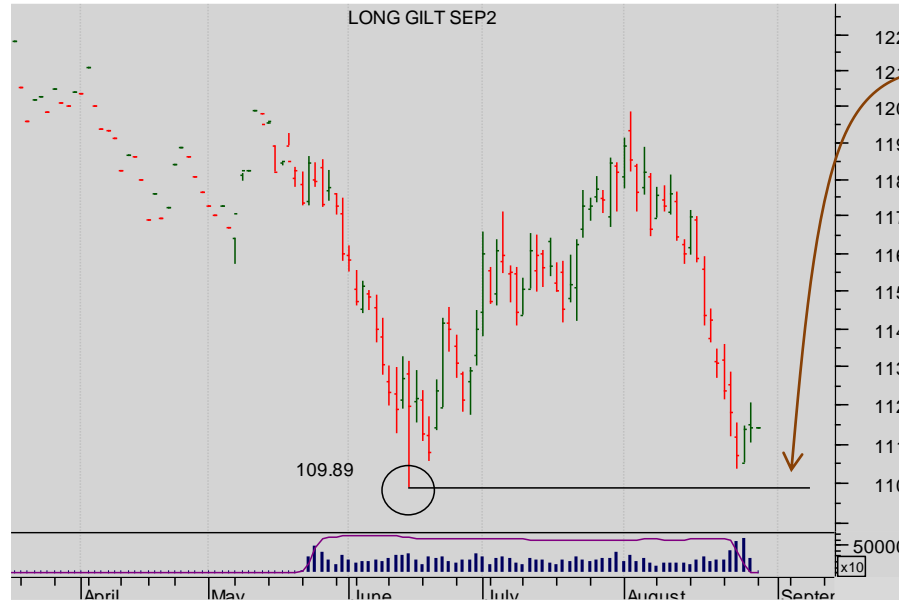
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- + **UK Gilt**

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Gilt daily price chart

Watch for a break beneath the Prior Low before selling again.





Commodity

COMMODITIES:

Oil lies at a critical level in the weekly and daily charts - a break down through current levels will lead to further faster selling. Gold sits between good resistance and support. Stand back.

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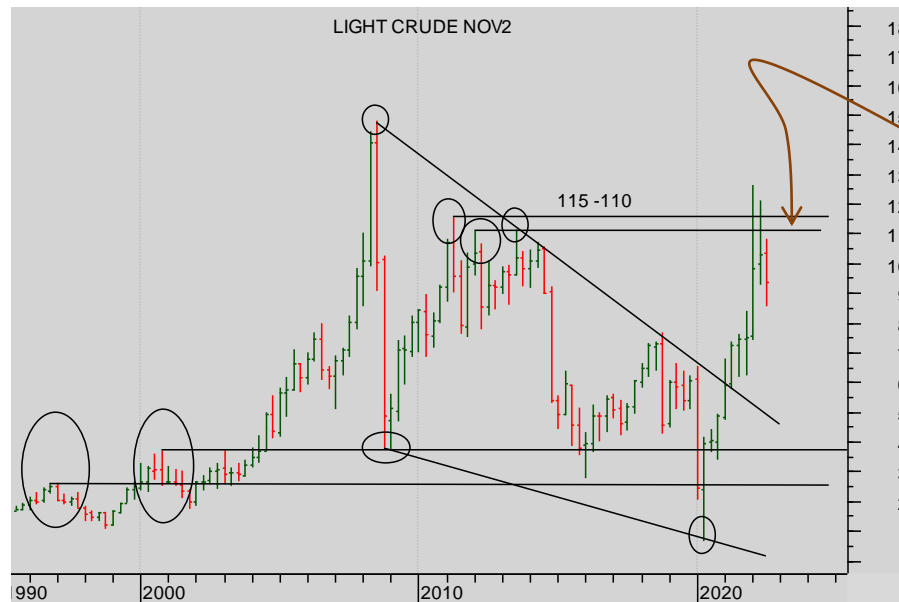
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Commodities: Nymex WTI Oil



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

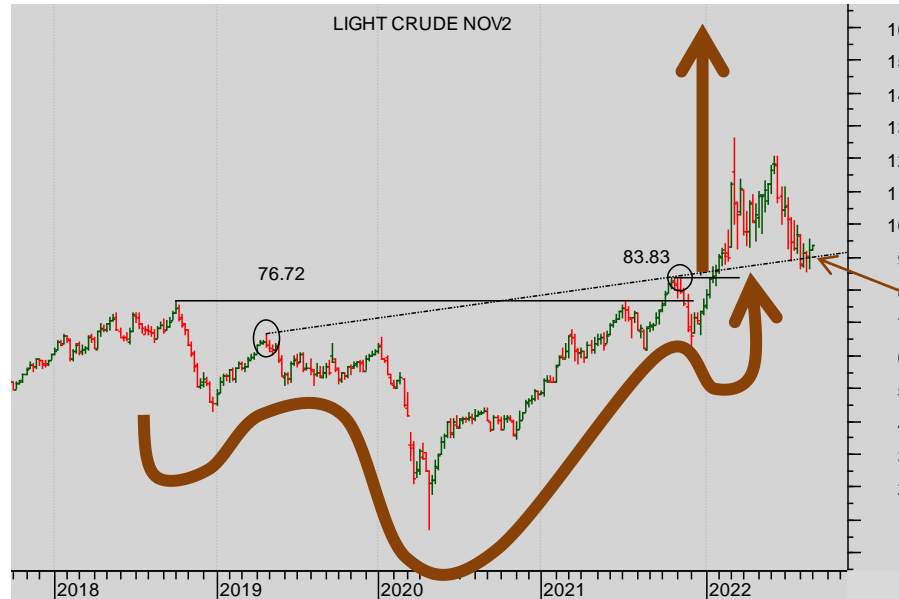
Bonds

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

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

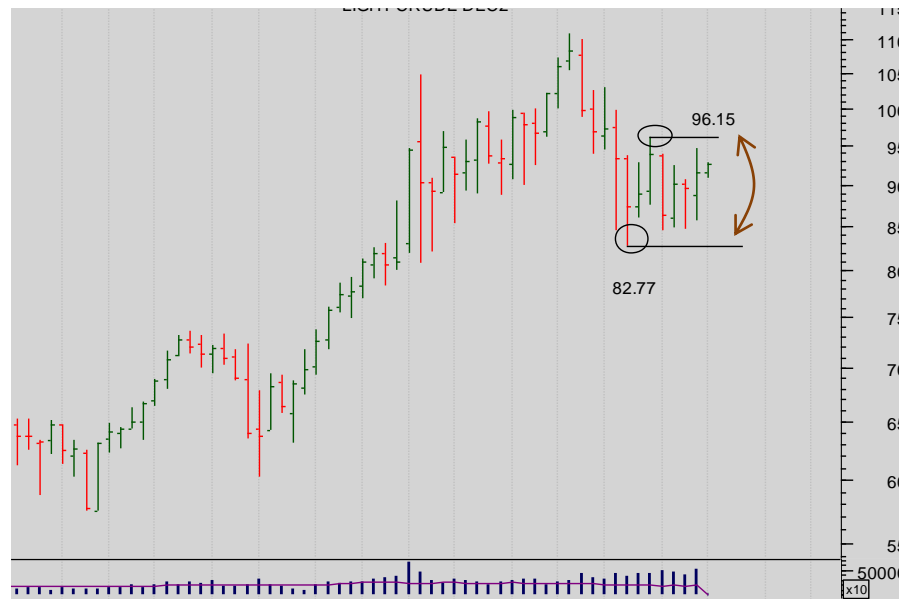


Nymex oil weekly cont. 2022 future

This may be a H&S Reversal calling the market up to \$150 or so.

In which case there is powerful support at current levels at the **Neckline....**

Which the market is testing.



Nymex oil weekly SEP 2022 future

Watch the Trading Range.



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Commodities

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IMPLIED ASSET ALLOCATION

Commodities: Nymex WTI Oil



Nymex oil daily Sep 2022 futures

That range in greater detail.



Commodities: Comex Gold

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- + OSE Nikkei 225

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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

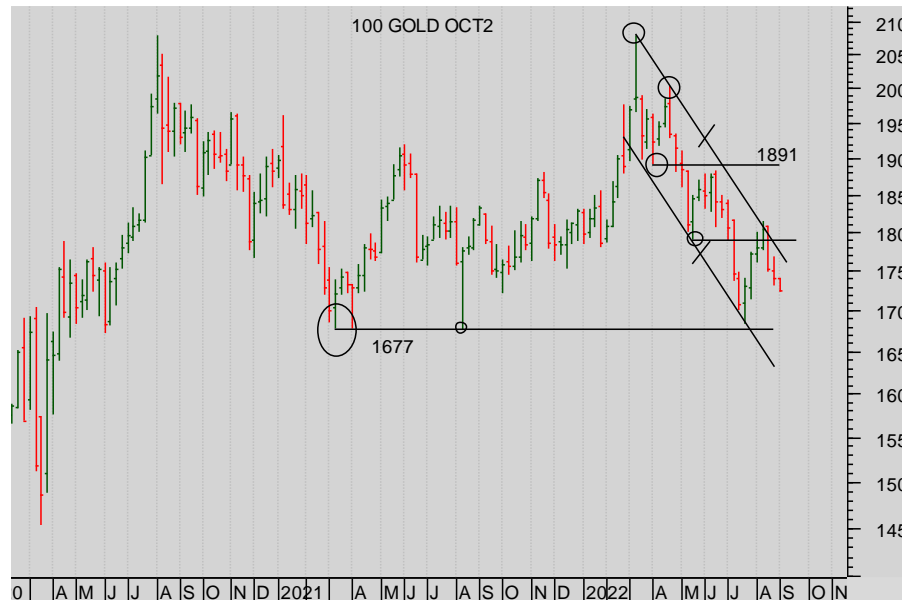


Nymex Gold Monthly

The dither at the 2011 Prior High 1915.50 is unsurprising.

A break beneath 1677 would confirm a Bear Double Top.

That would be powerfully bearish.



Nymex Gold Oct 22 weekly (continuation chart)

The push down beneath the 1891 was catalysed by the Key Reversal

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



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Bonds

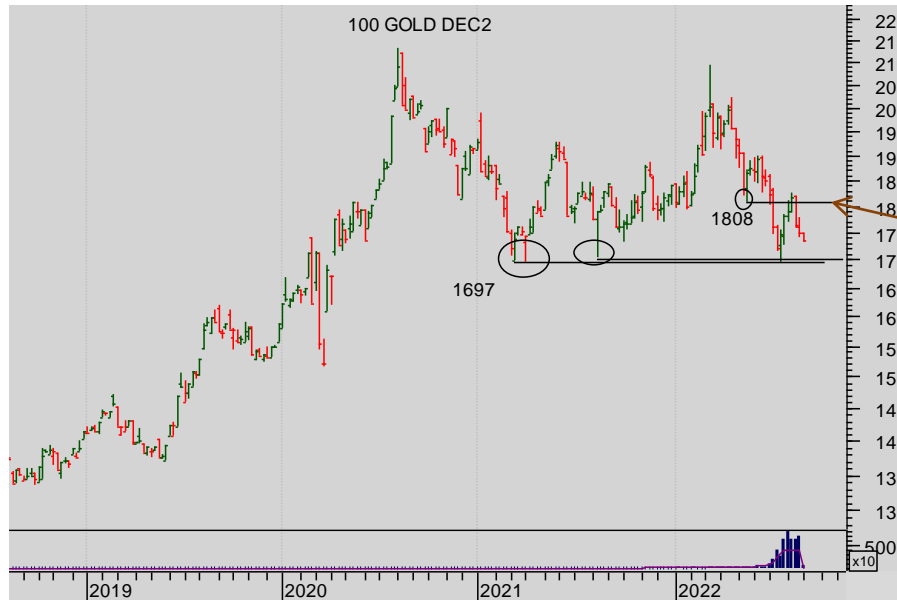
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Comex Gold



Nymex Gold Dec 2022 Weekly

The bears needed 1808 to resist the rally. So far it has.



Nymex Gold Dec 2022 Daily

Watch the re-approach to 1696.



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- + Gold

More



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