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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 6th September 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	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
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Long-term BEAR	Medium-term BEAR	Short-term BEAR
Long-term BEAR	Medium-term FLAT	Short-term FLAT
Long-term FLAT	Medium-term FLAT	Short-term FLAT
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

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Long-term BULL	Medium-term FLAT	Short-term FLAT
Long-term FLAT	Medium-term FLAT	Short-term FLAT

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Currencies: Dollar Euro

CURRENCIES:

The Dollar strength is still growing short, middle and long-term. The weakness of the currencies is best studied in the cross rates. Sterling is weak against the Euro but mildly so.

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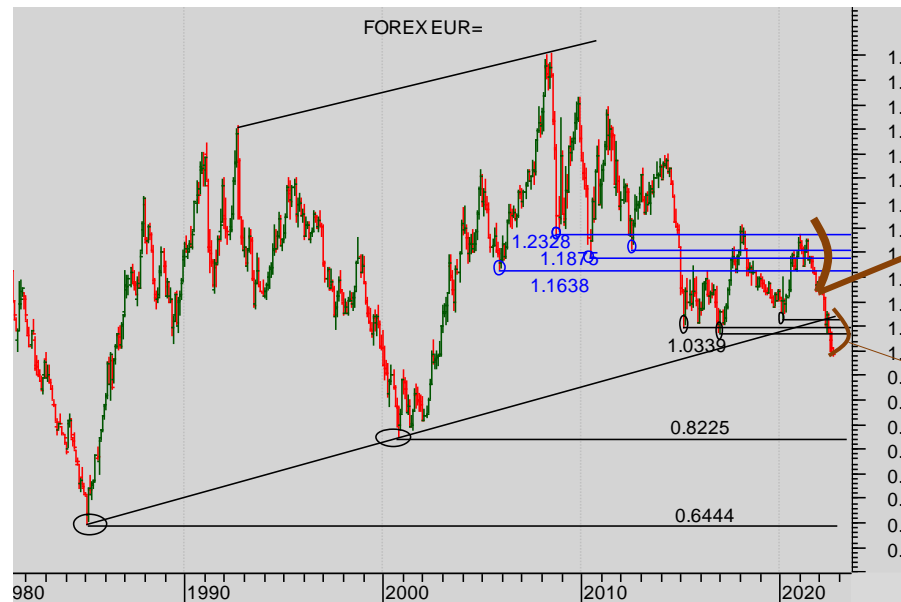
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Dollar Euro monthly spot cash chart

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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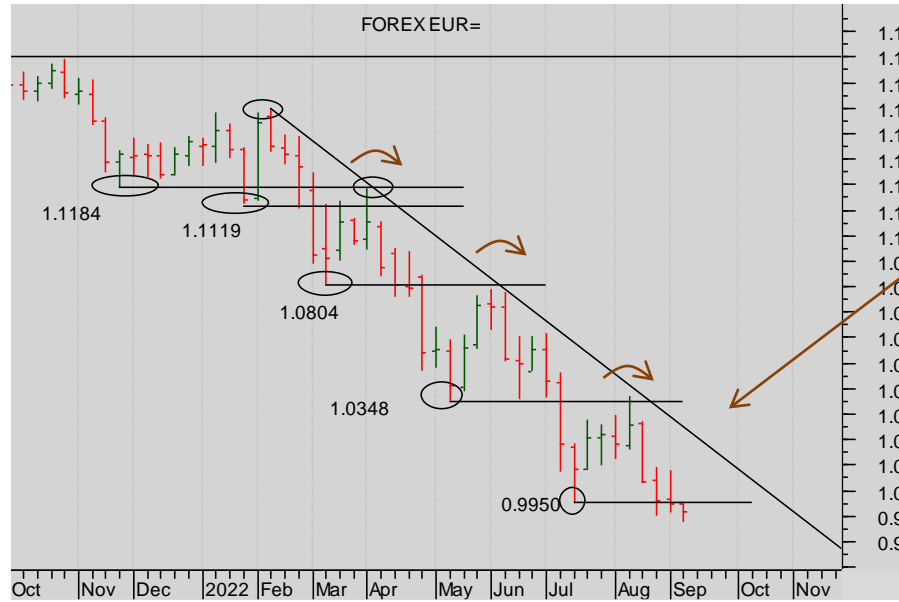
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Commodities

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Currencies: Dollar Euro

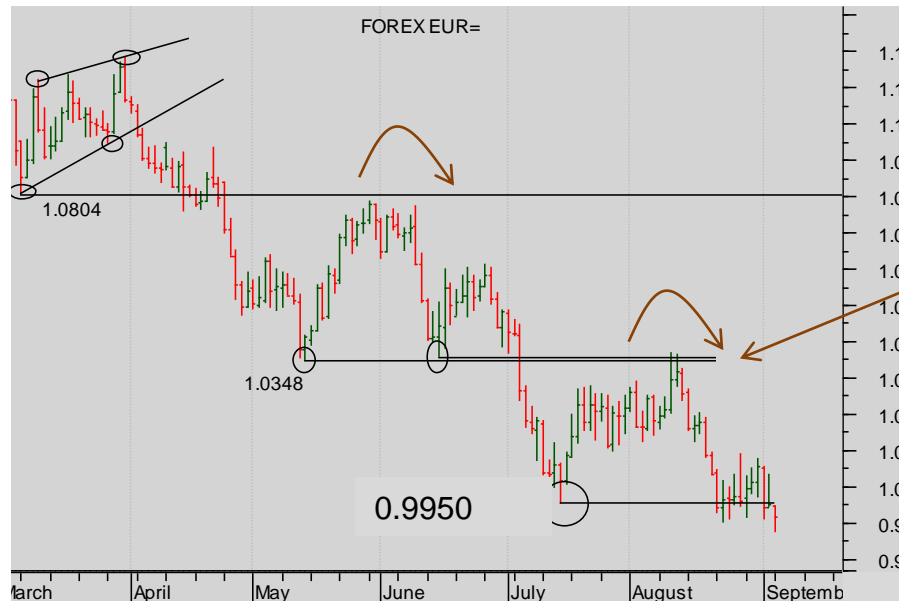


Dollar Euro weekly spot cash chart

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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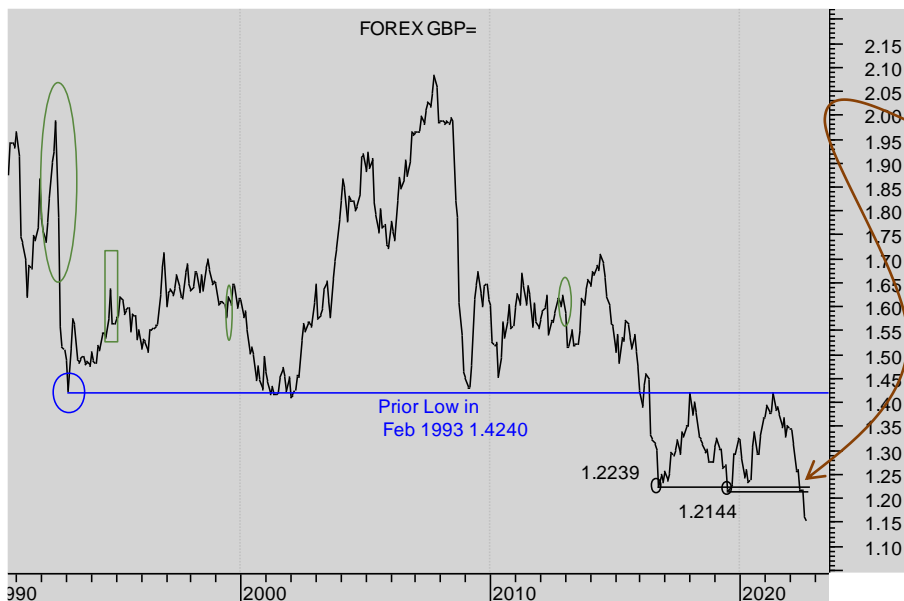
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Dollar Sterling Monthly spot cash chart

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

Look closer at the top in place - note that the Double has not completed yet- that requires a close beneath 1.1450.



Dollar Sterling Monthly spot cash LINE CHART based on closes

Now there is a confirmed break of the lows endorsed by the close at the end of the month.

The bears are in charge.

More



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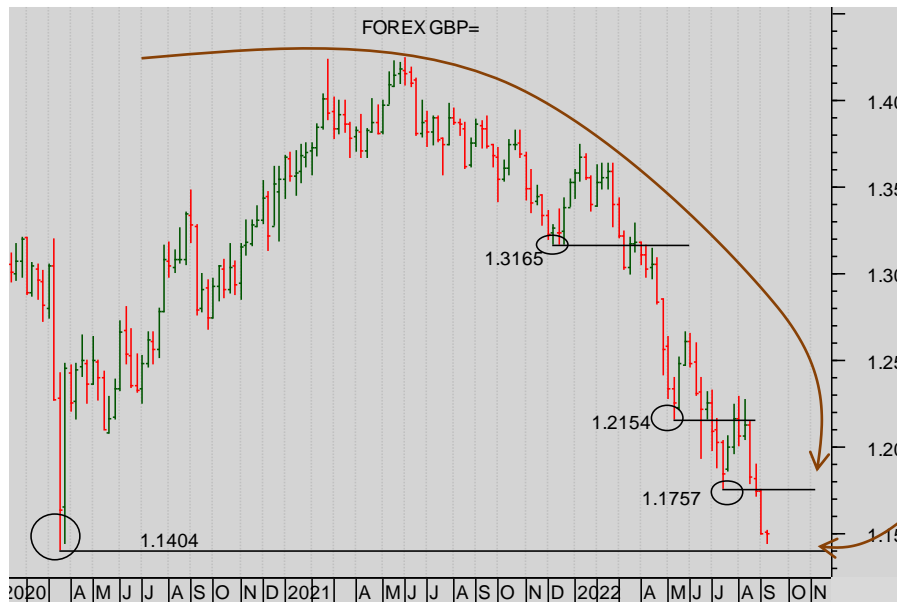
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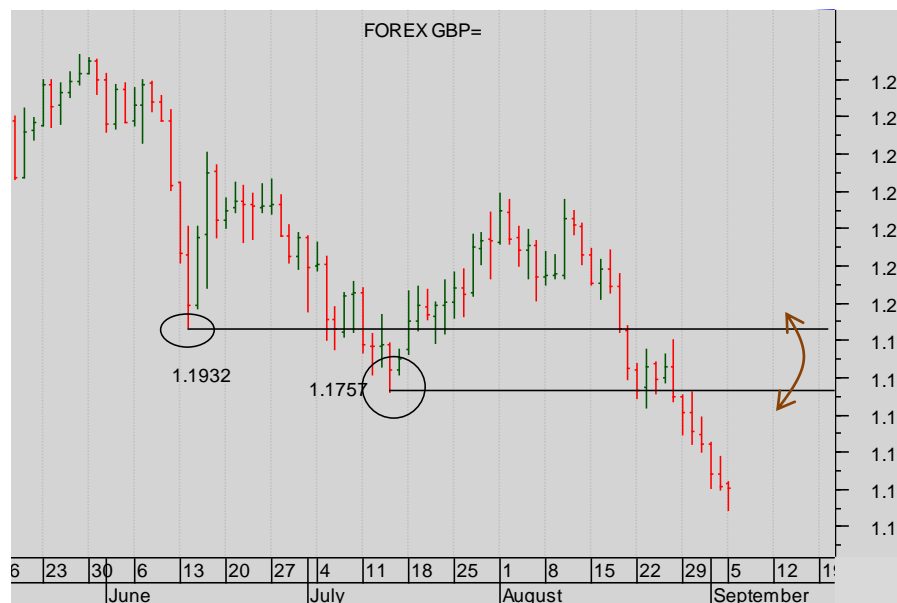
Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

The medium-term bear trend is firmly in place.

Not the importance of the Prior Low Pivot at 1.1404.



Dollar Sterling daily spot cash chart

Short-term, there is a breakdown beneath the Prior Low – established a band of **resistance** above the market...



Currencies: Dollar Yen

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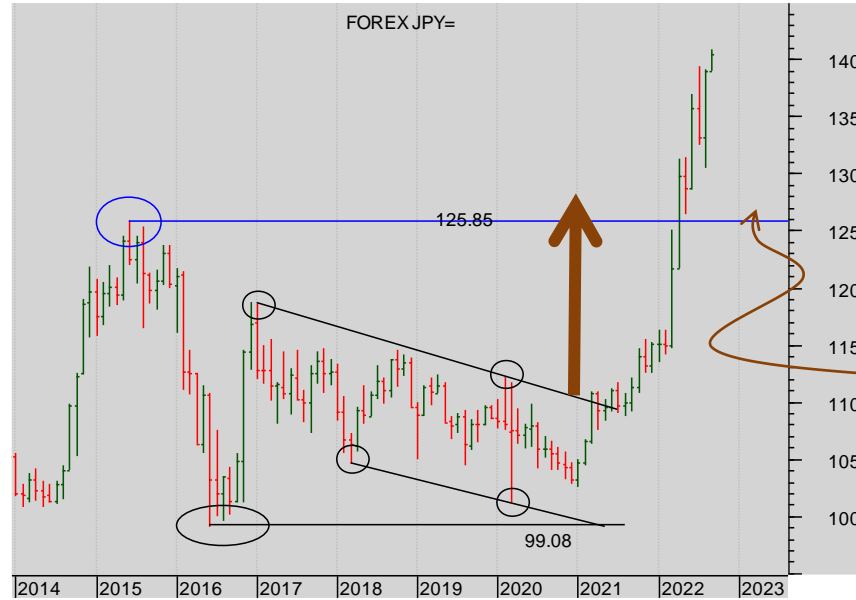
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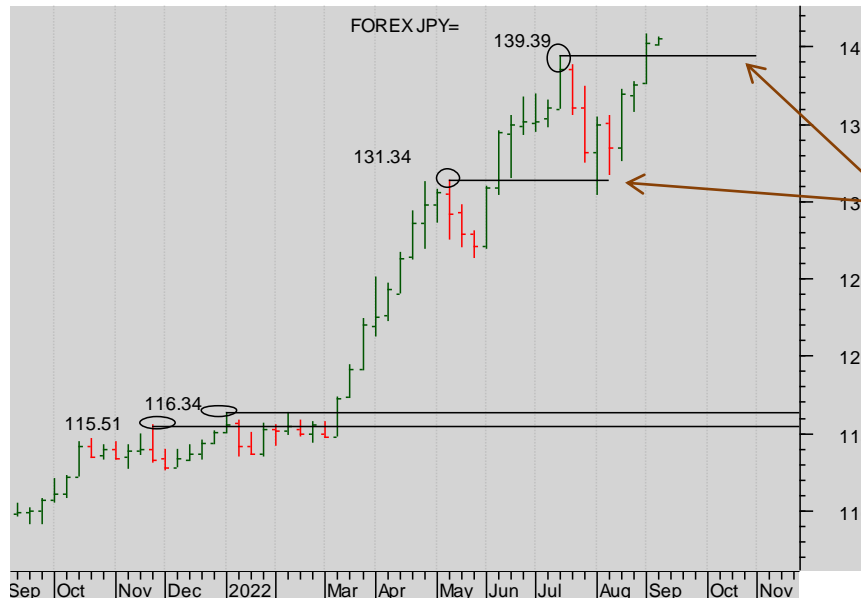
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Dollar Yen monthly spot cash chart

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

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 – now a break above the Prior high...

The dollar Bulls are in full cry.

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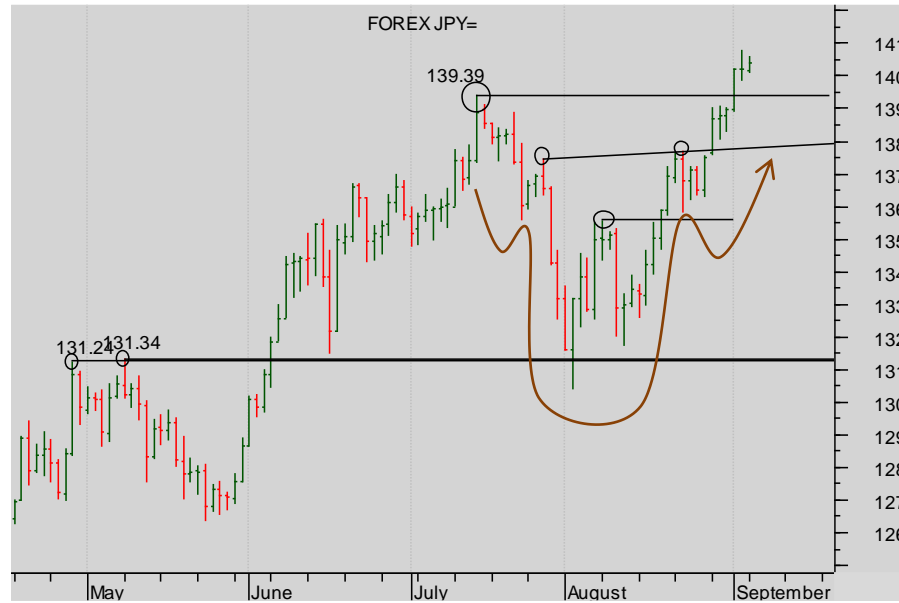
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Commodities

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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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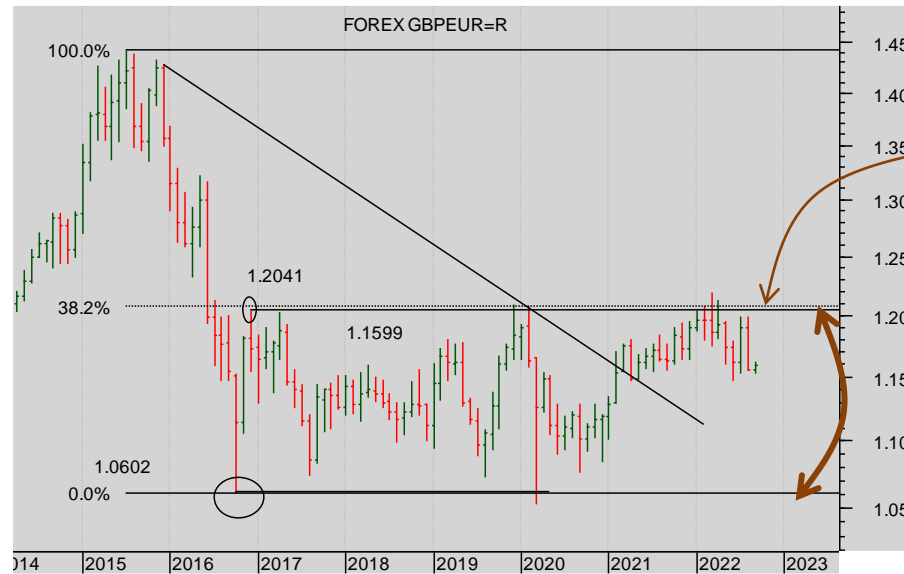
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Commodities

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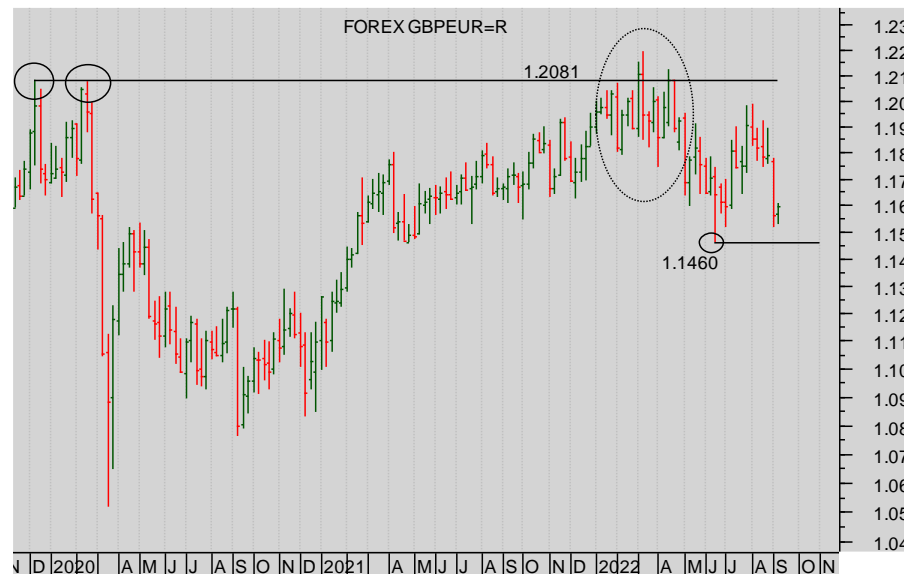
Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

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

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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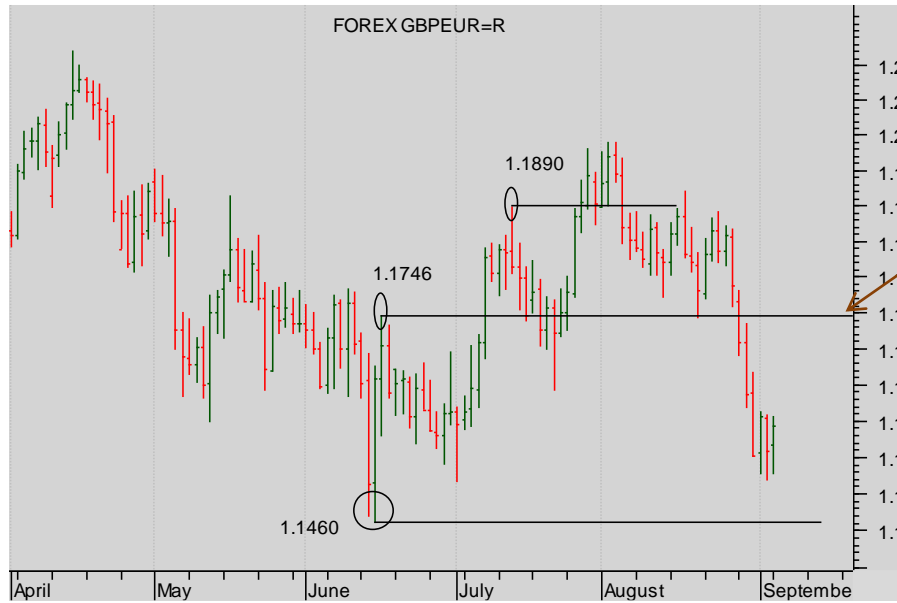
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Commodities

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Sterling Euro daily spot cash chart

The market broke down through the short-term Prior High support at 1.1746.



Stocks: CME S&P

STOCKS: The bear market rally in stocks throughout June, July and August has ended. But there are no continuation patterns in place yet though, so watch the Euro Stoxx's weekly trading range for the best signal. Note the continued comparative resilience of the Nikkei.

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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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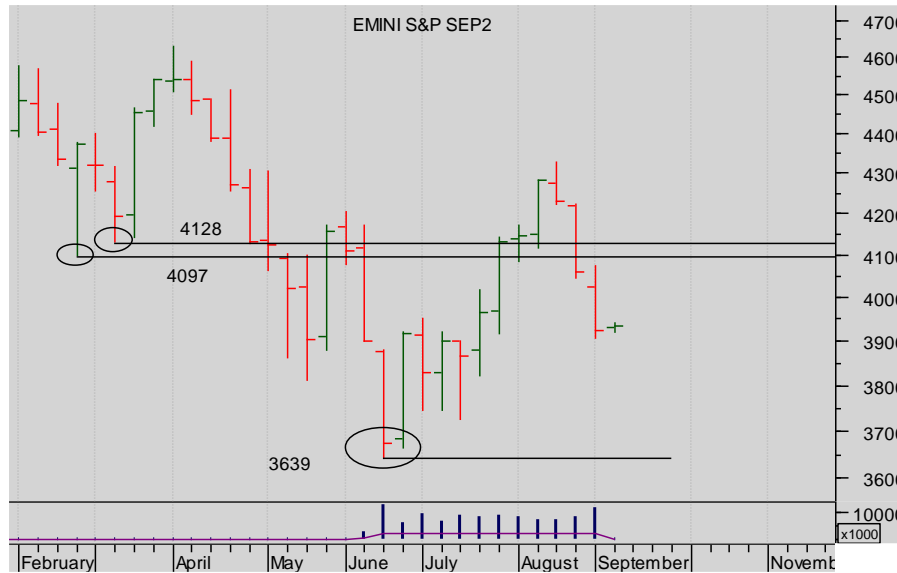
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Commodities

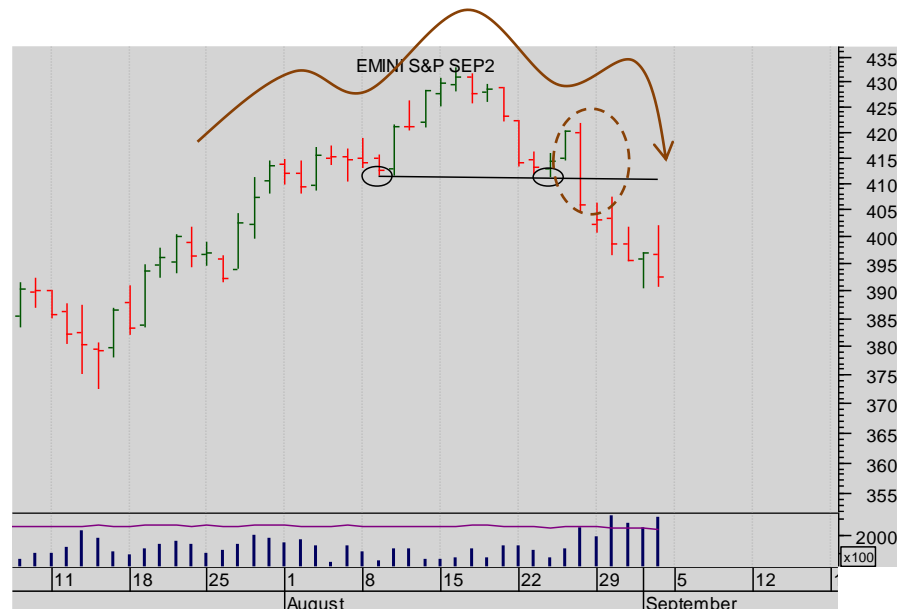
- + Oil
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CME S&P 500 cont. weekly cont. chart

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 completing with a Day Key Reversal.

More



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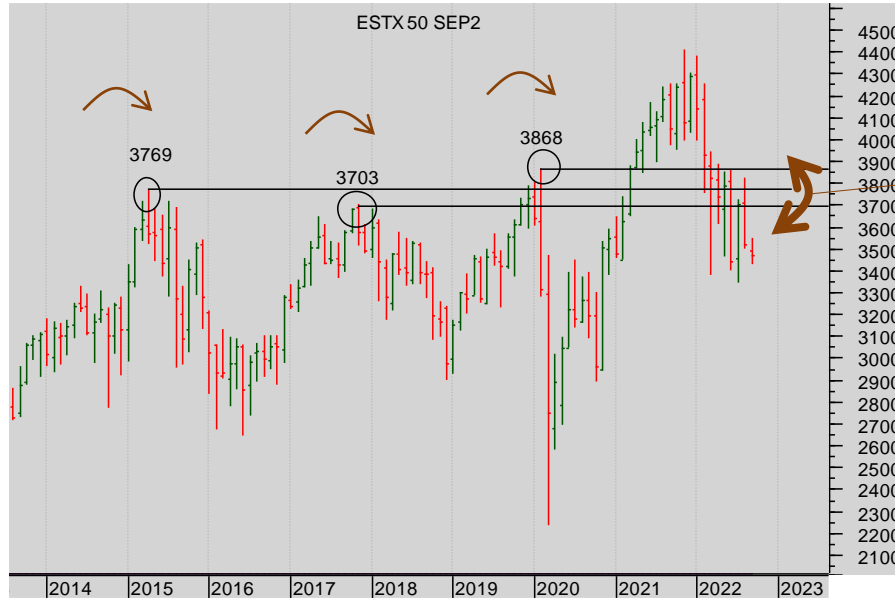
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Commodities

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Stocks: Eurex EuroStoxx 50



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.

A break beneath 3380 will be v bearish.

More



Stocks: Eurex EuroStoxx 50

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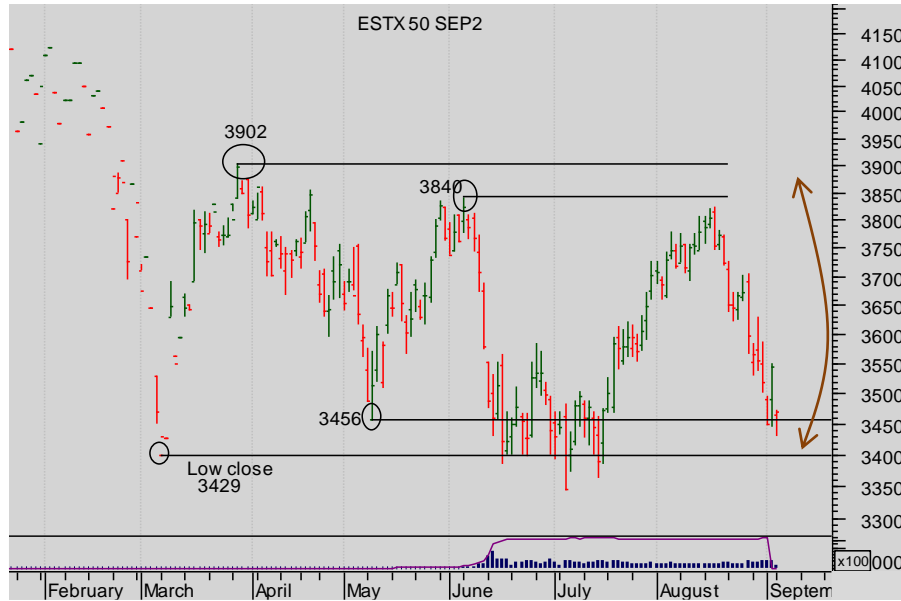
Bonds

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Commodities

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Eurex EuroStoxx 50 daily Sep 22 futures chart

Watch the range.



Stocks: Liffe FTSE 100

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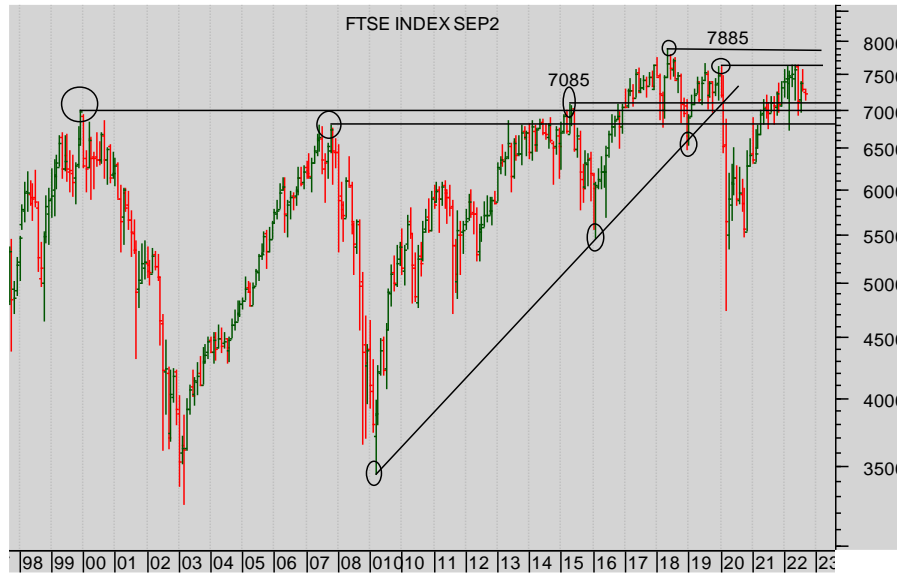
Bonds

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Commodities

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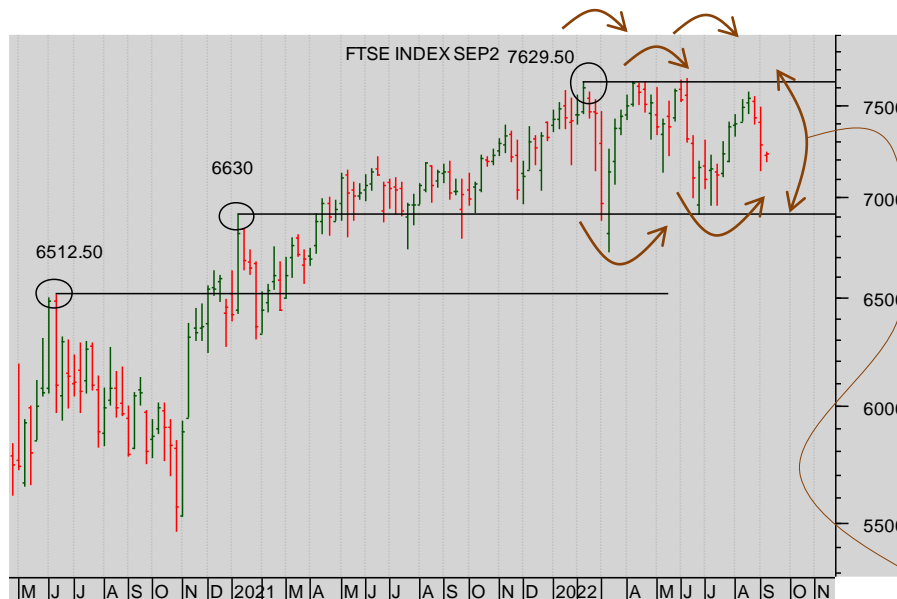
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Liffe FTSE 100 Monthly continuation futures chart

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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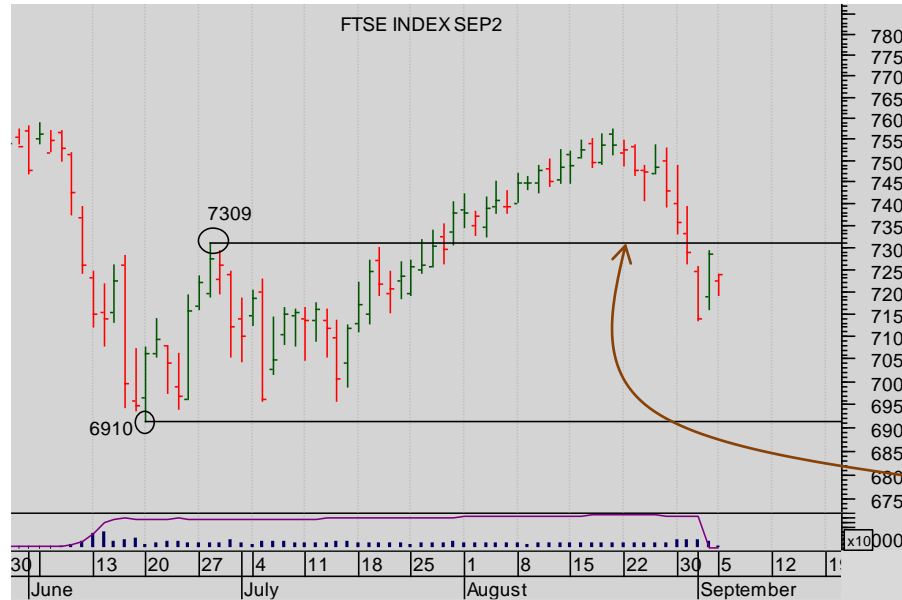
Bonds

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Commodities

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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

The break of the support at 7309 suggests a return to the lows.



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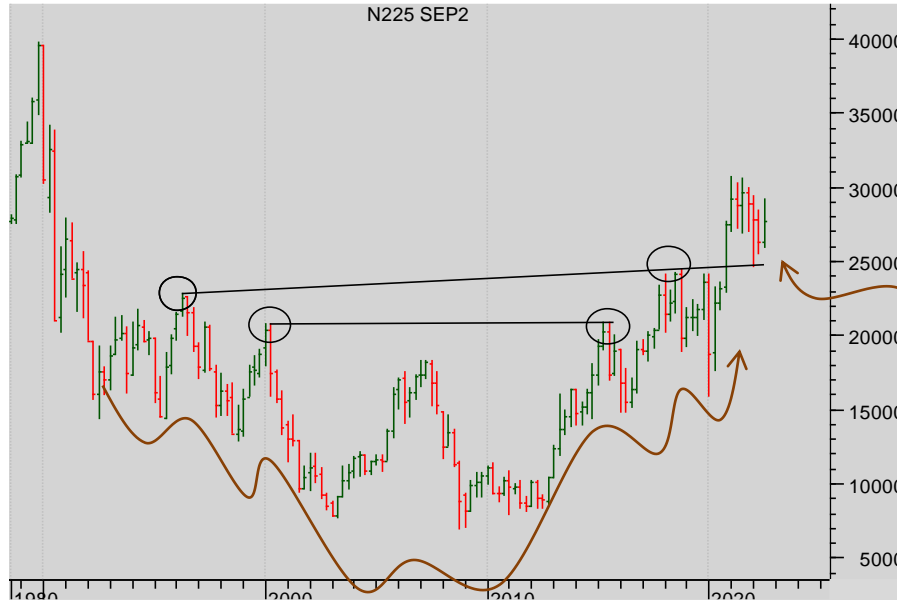
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Stocks: OSE Nikkei 225

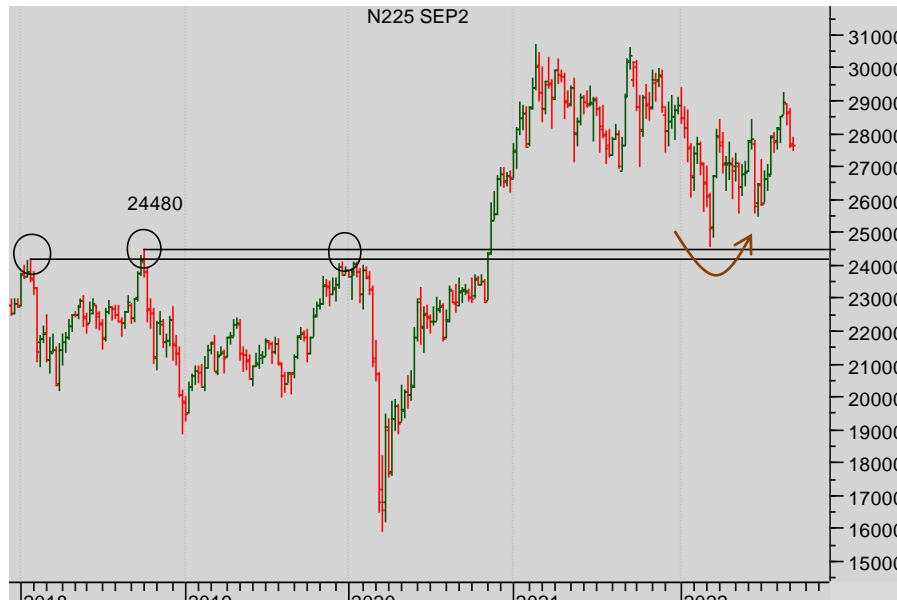


Nikkei 225 chart (Quarterly)

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.

But there is not yet a close reversal formation.

More



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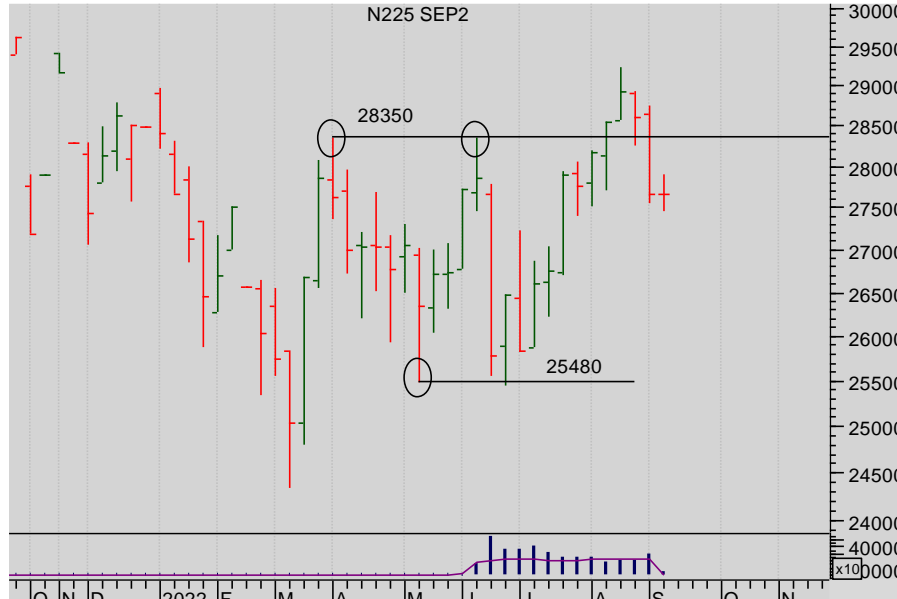
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Commodities

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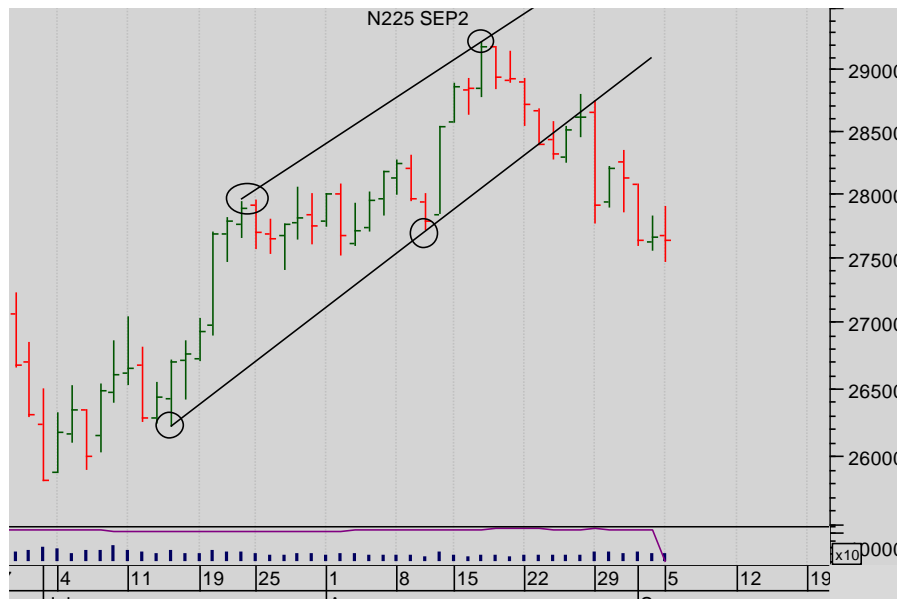
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Stocks: OSE Nikkei 225



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

This Double Bottom
failed.



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

In detail.



Bonds

BONDS: These markets remain trending toward higher yields and thus lower prices. The pause over June and July has failed.

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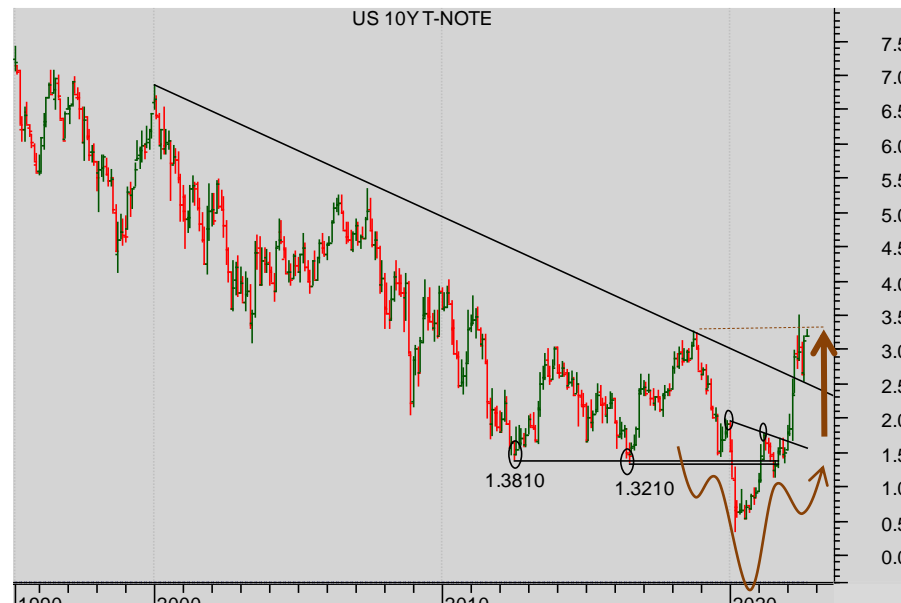
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Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

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

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

And now, note too, the retracement bounce off it ...

More



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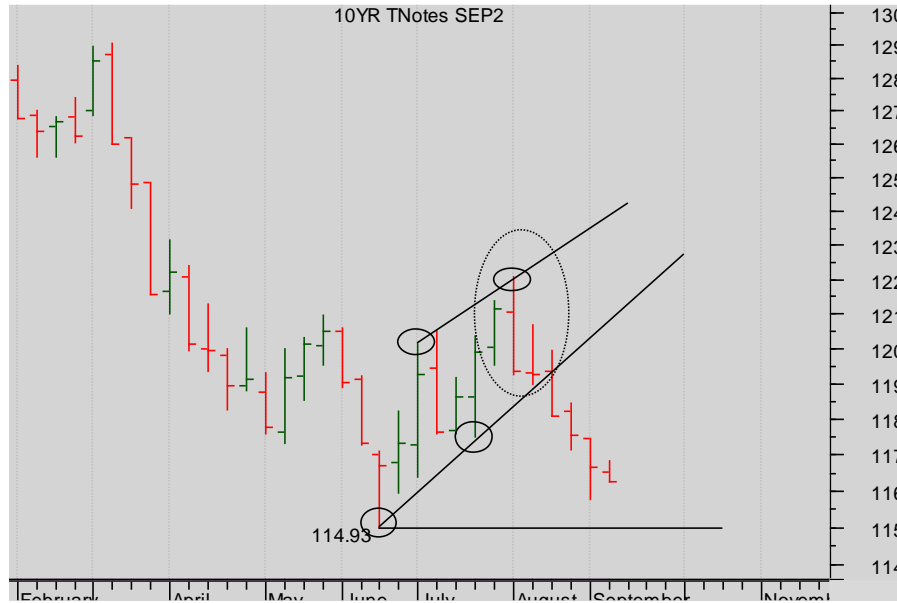
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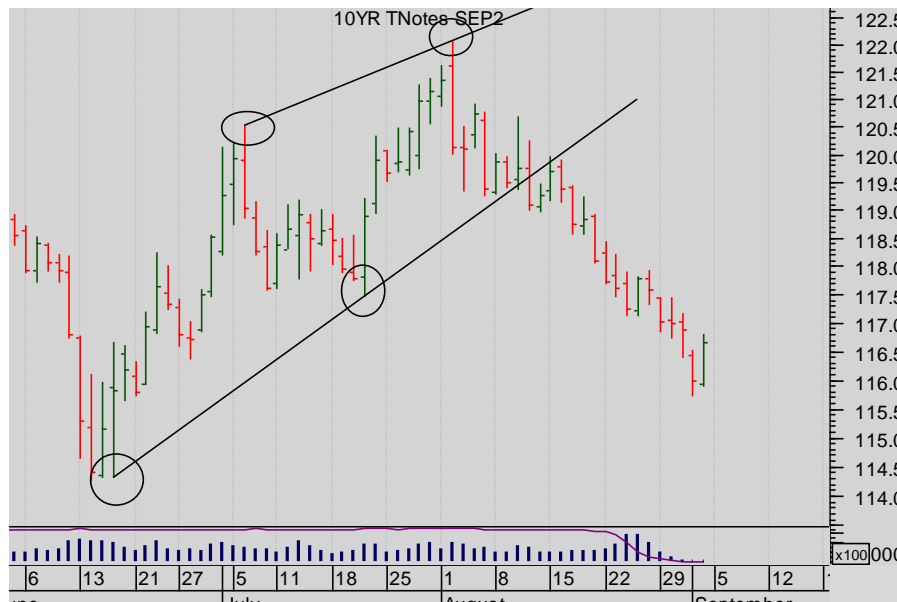
Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Price) weekly continuation chart

The bear rising wedge propelling the market lower still.

And the weekly Key Reversal.



US Ten Year Notes Sep 2022 Futures price daily chart

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

More



Bonds: German Bund yield chart

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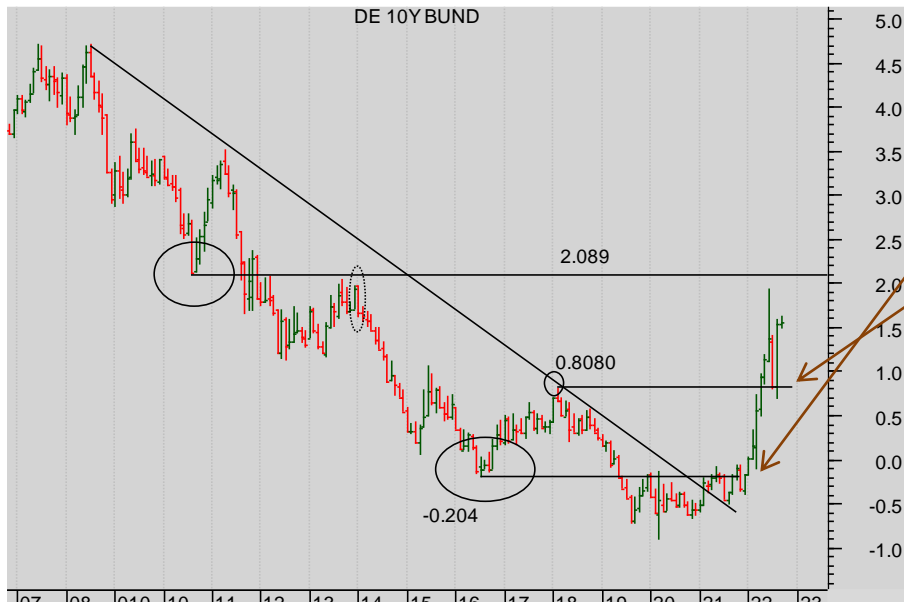
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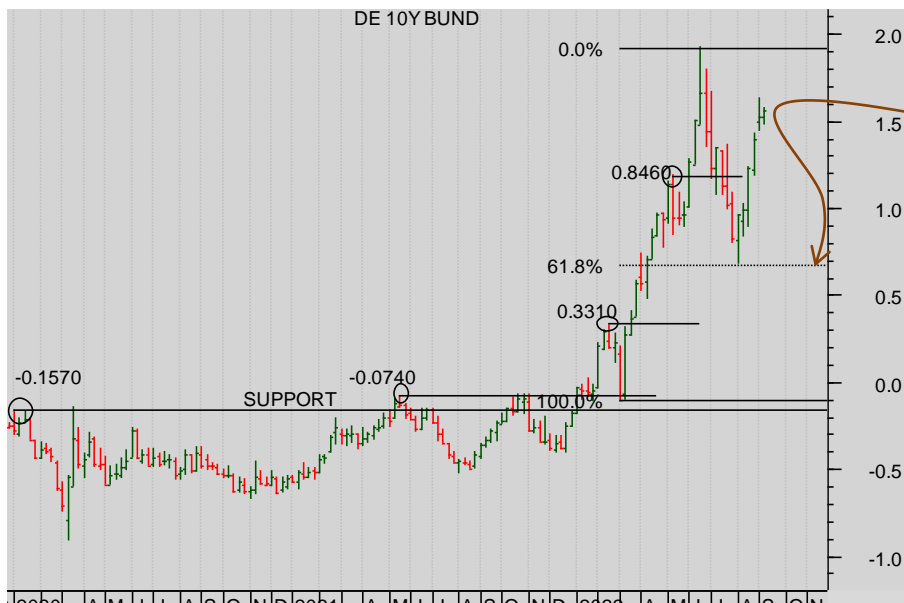
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Bund monthly yield chart

The close above -0.204 cemented the turn

Note too, the break of the old High 0.80 to which the market has returned and then bounced off!



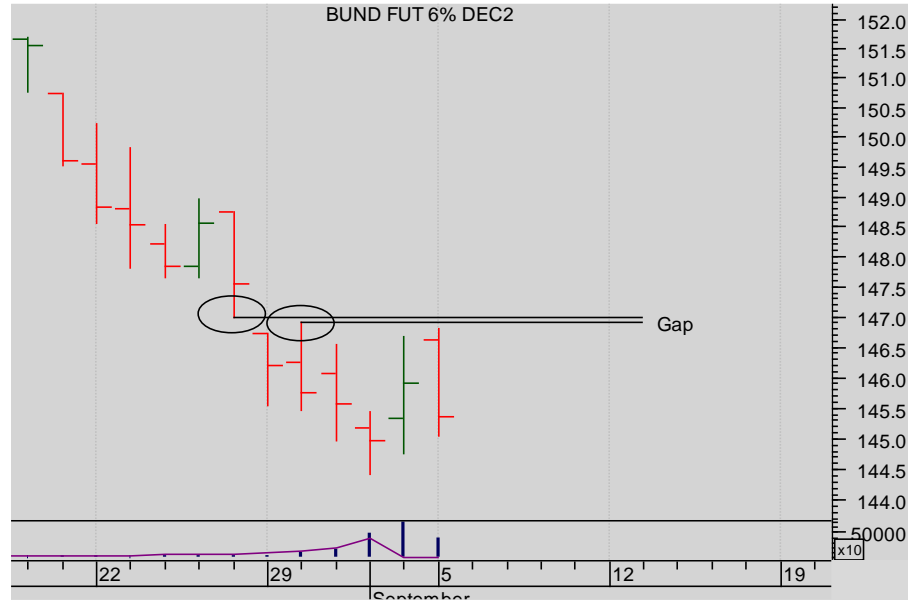
Bund weekly yield chart

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

More



Bonds: German Bund yield chart



Bund daily Dec 22 futures price chart

In futures terms, the bears remain in charge beneath the Gap Resistance.

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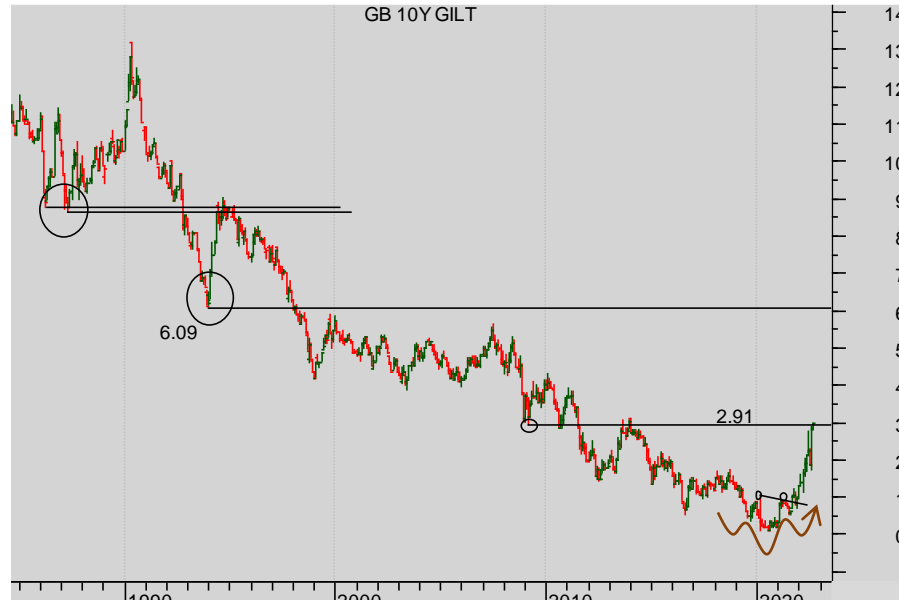
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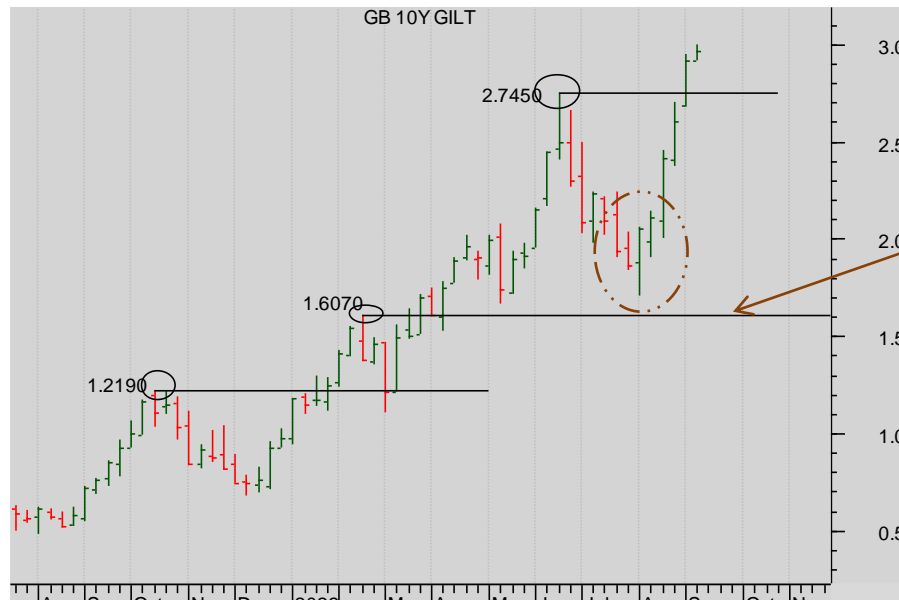
Bonds: UK Gilt yield chart



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

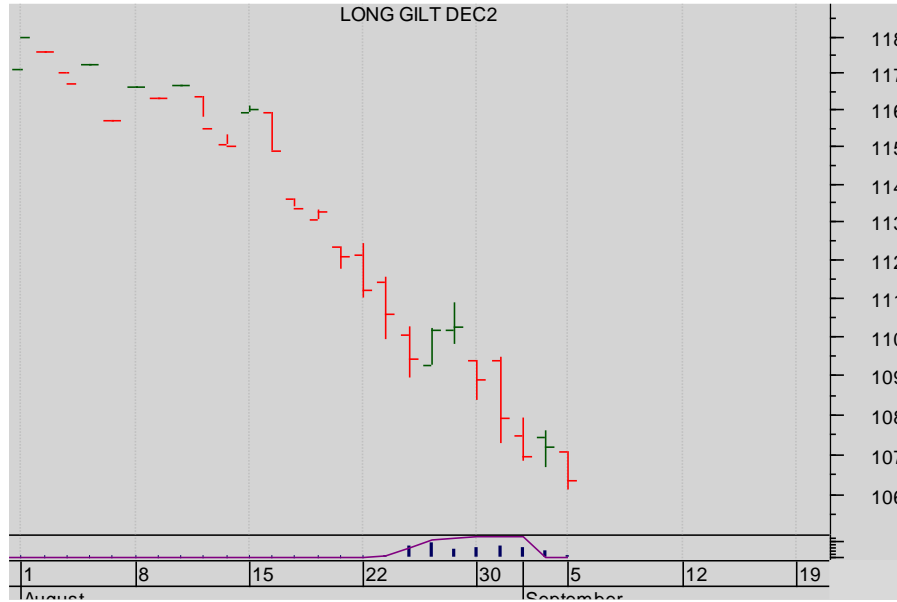
The well-structured rally – driven by the H&S reversal....

Bouncing off the support from Prior Highs.

More



Bonds: UK Gilt yield chart



Gilt daily price chart

The short-term bear trend.

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Commodity

COMMODITIES:

The July and August pause in the markets has yet to be resolved. Watch our breakout levels closely. Gold is fascinatingly poised. A further breakdown from current levels would be very bearish for the market

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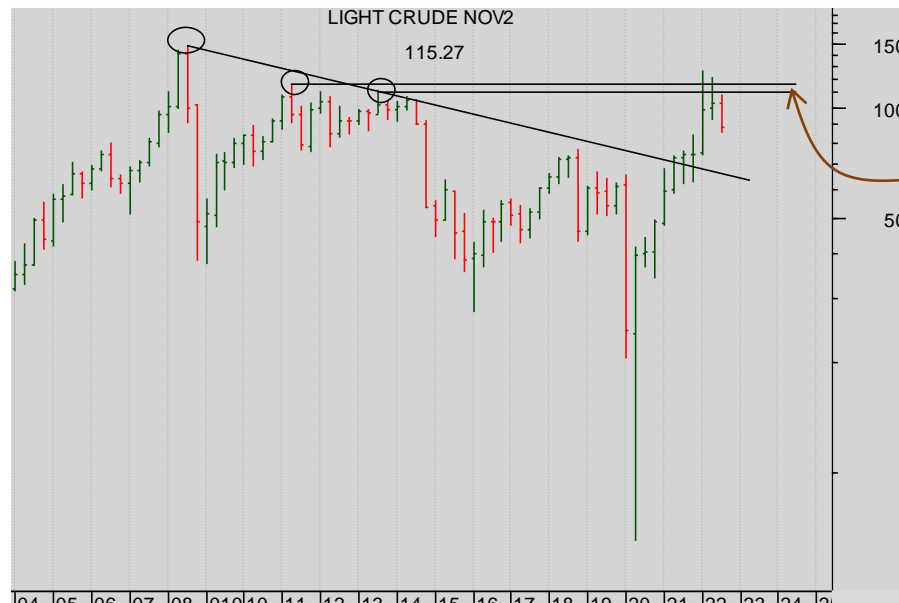
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Commodities: Nymex WTI Oil



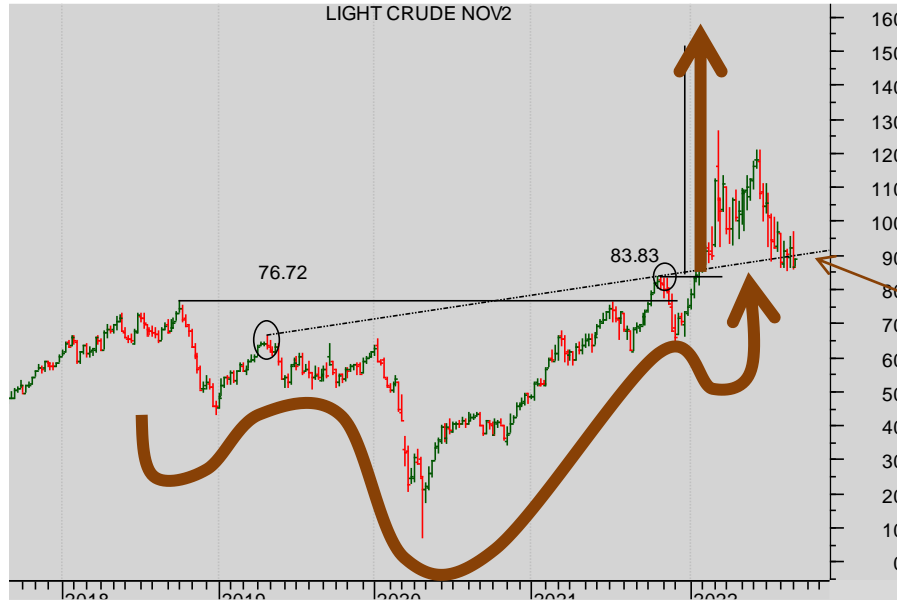
Nymex oil Quarterly continuation

The market has failed to push up through the old Highs .

More



Commodities: Nymex WTI Oil

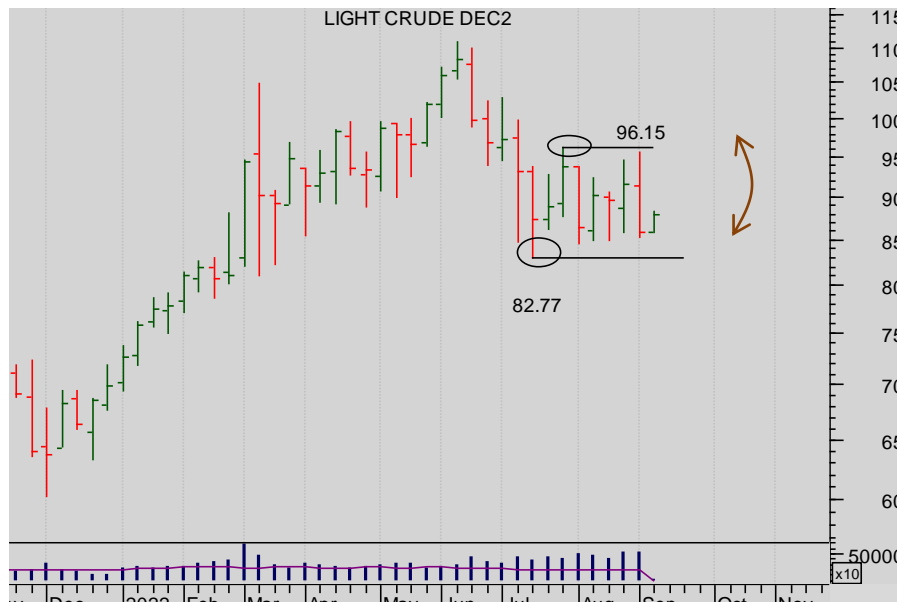


Nymex oil weekly cont. 2022 future

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 DEC 2022 future

Watch the Trading Range.

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



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IMPLIED ASSET ALLOCATION

Commodities: Nymex WTI Oil



Nymex oil daily Dec 2022 futures

That range in greater detail.



Commodities: Comex Gold

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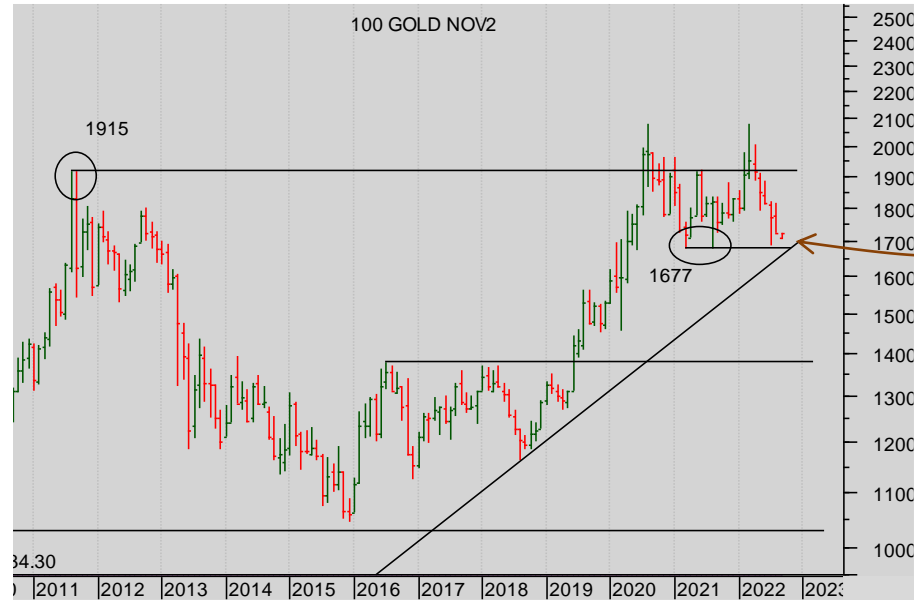
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Commodities

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IMPLIED ASSET ALLOCATION

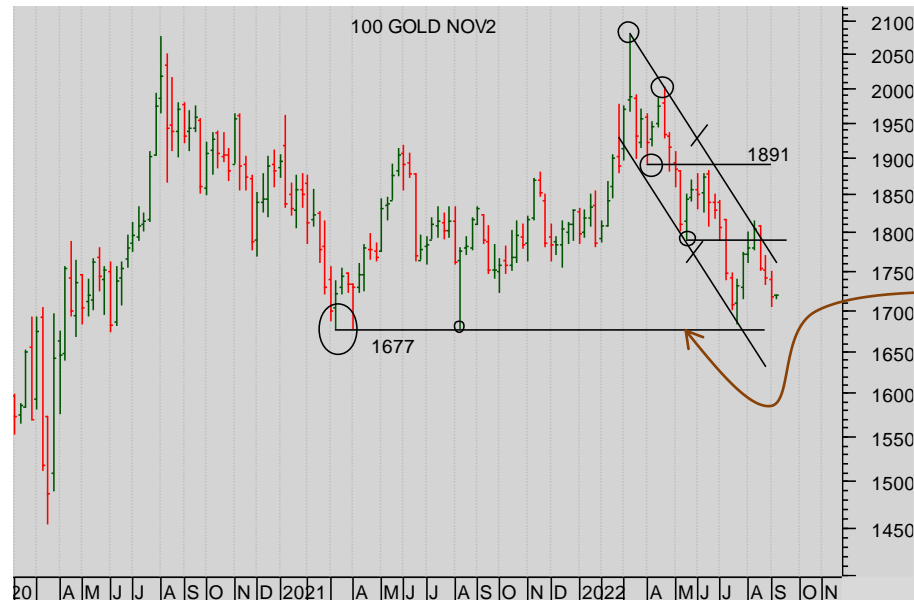


Nymex Gold Monthly

The dither at the 2011 Prior High 1915.50 is unsurprising.

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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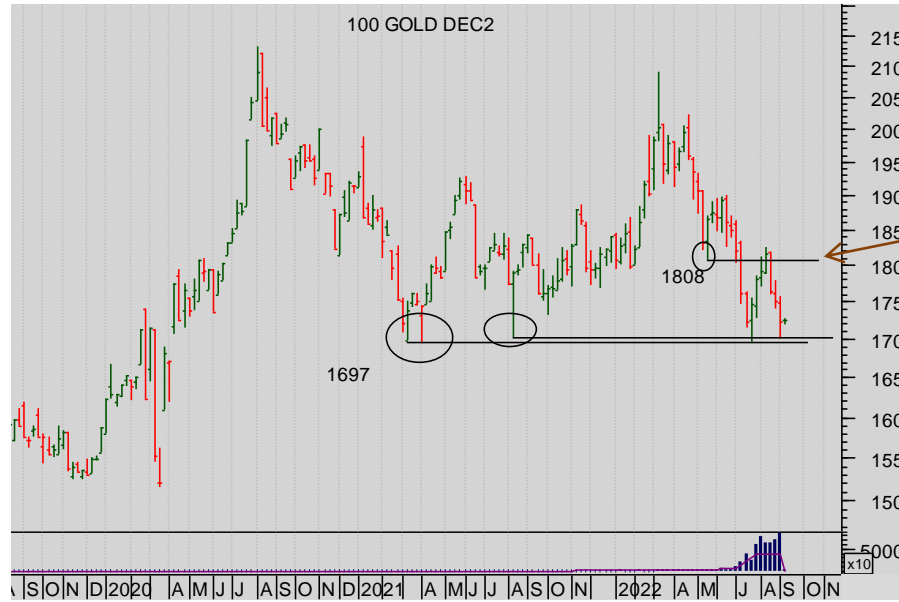
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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Comex Gold



Nymex Gold Dec 2022 Weekly

The bears needed 1808 to resist the rally. It did.



Nymex Gold Dec 2022 Daily

Watch the re-approach to 1696.



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More



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