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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 4th October 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 FLAT 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
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Long-term BEAR	Medium-term BEAR	Short-term BEAR
Long-term BEAR	Medium-term BEAR	Short-term BEAR
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 FLAT	Short-term FLAT

Commodities

- + Oil
- + Gold

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

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More



Currencies: Dollar Euro

CURRENCIES:

We remain big bulls of the Dollar. There is no sign yet of any turn. The celebrated faster weakening of the Pound looks to be over. It remain in tandem with the Euro. The yen's pause shows no sign of topping out.

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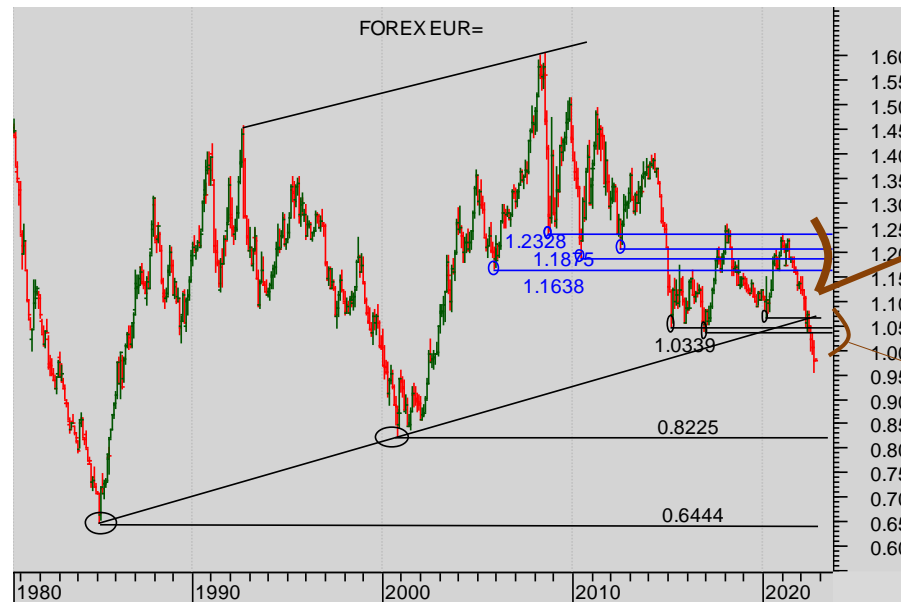
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Dollar Euro monthly spot cash chart

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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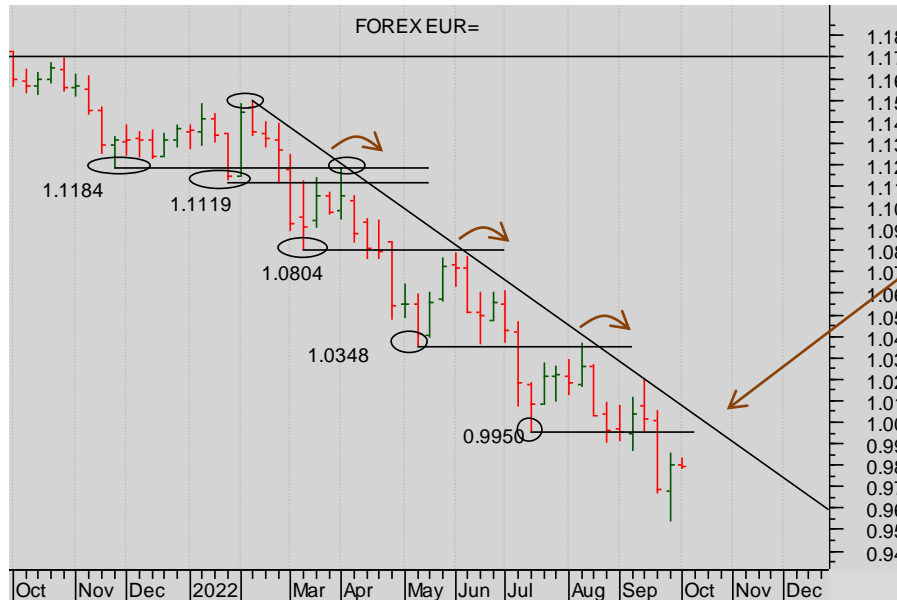
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Currencies: Dollar Euro

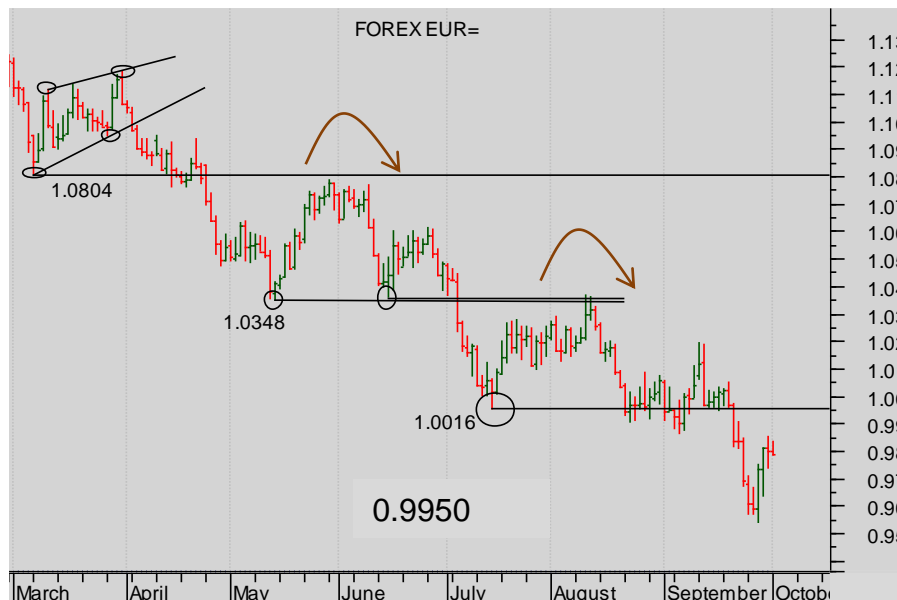


Dollar Euro weekly spot cash chart

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 the break beneath 0.9950



Dollar Euro spot cash chart daily chart...

In detail :

Successive Prior lows are driving the market lower.

The bears are in charge.



Currencies: Dollar Sterling

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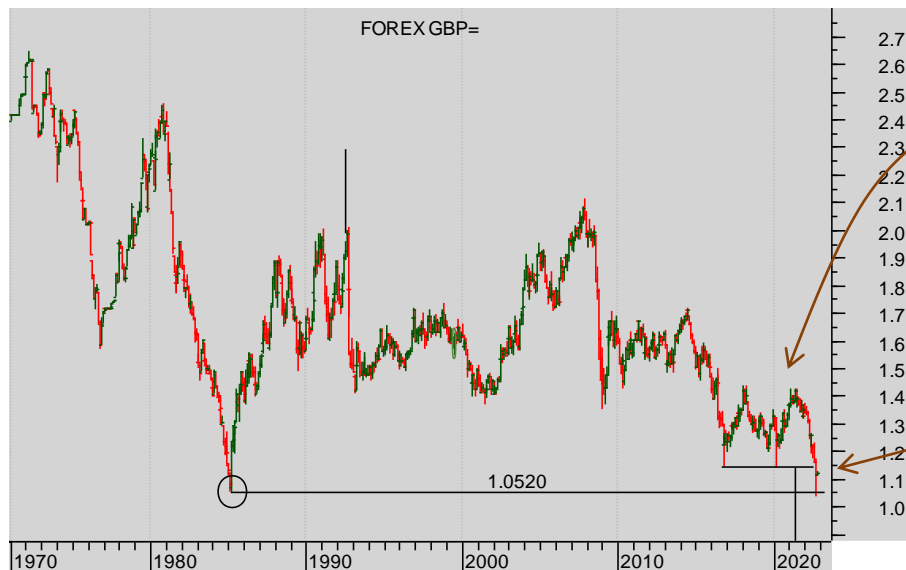
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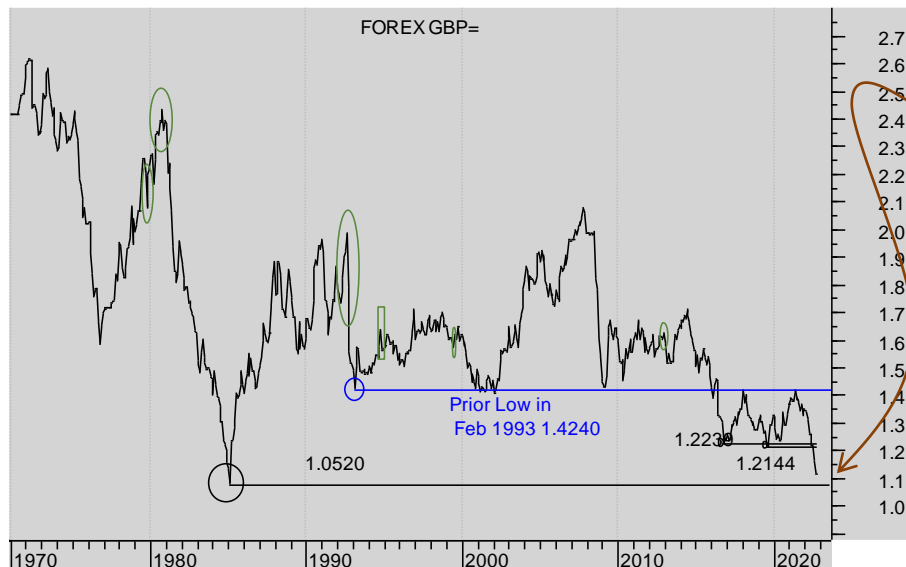
Dollar Sterling Monthly spot cash chart

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

The break beneath 1.1450 looks important.

But, equally, so is the low 1.0520....but that has yet to break.

Dollar Sterling Monthly spot cash LINE CHART based on closes



Now look for a confirmed break of the lows ...

the close at the end of the month was well above.

(If it had broken, the bears really would be in charge.)

More



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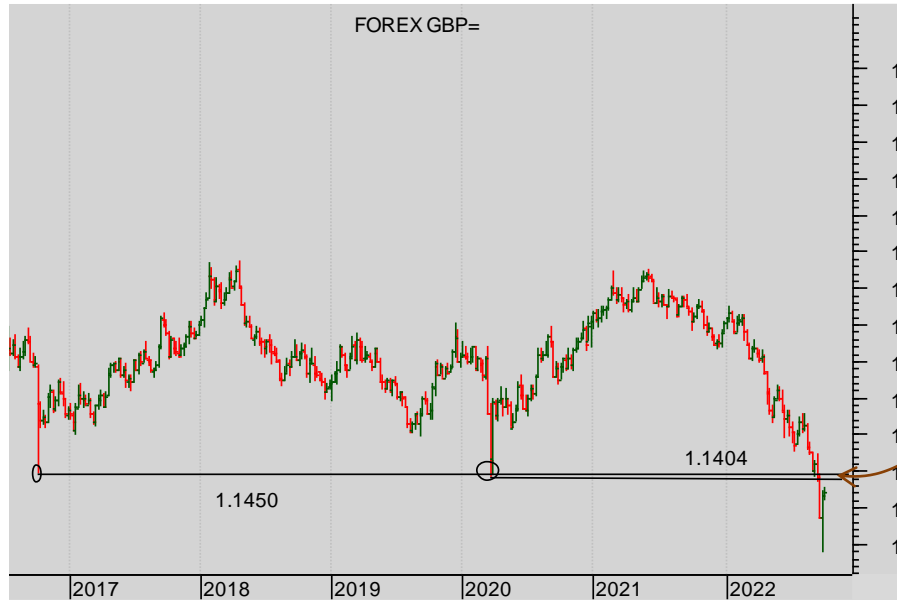
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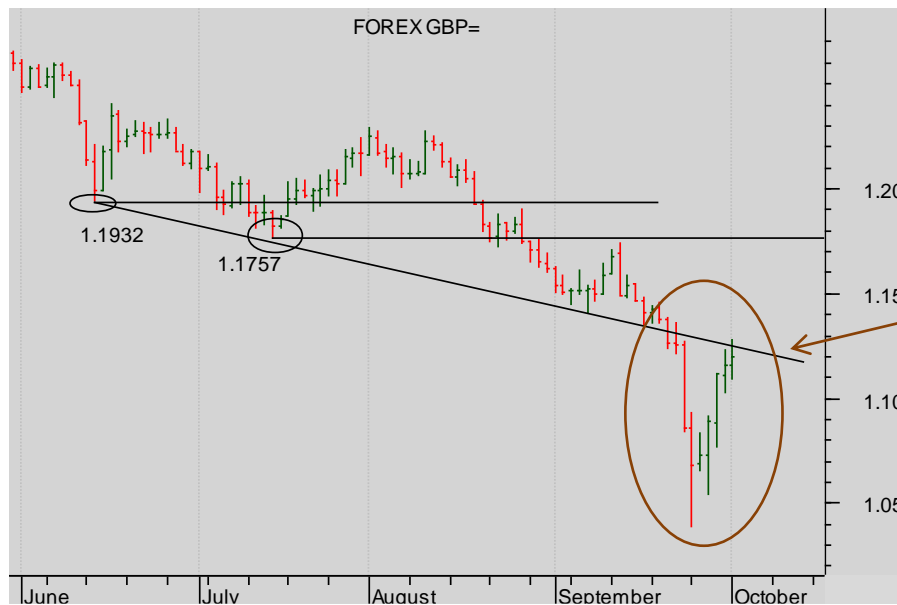
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Dollar Sterling weekly spot cash chart

The medium-term bear trend is firmly in place.

Note NOW the importance of the Prior Low RESISTANCE at 1.1404.



Dollar Sterling daily spot cash chart

Short-term, there is a breakdown beneath the Prior Lows – establishing successive resistances above the market... Note the weak diagonal resistance ...



Currencies: Dollar Yen

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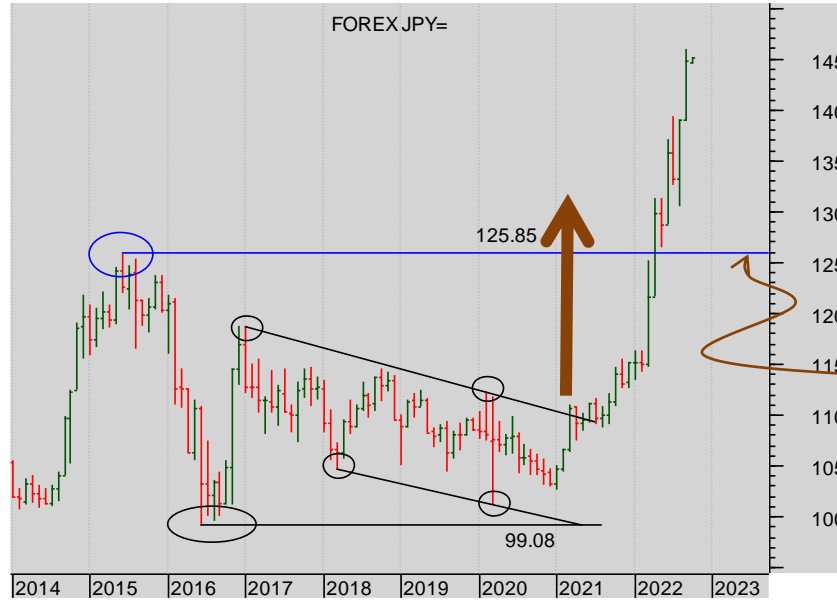
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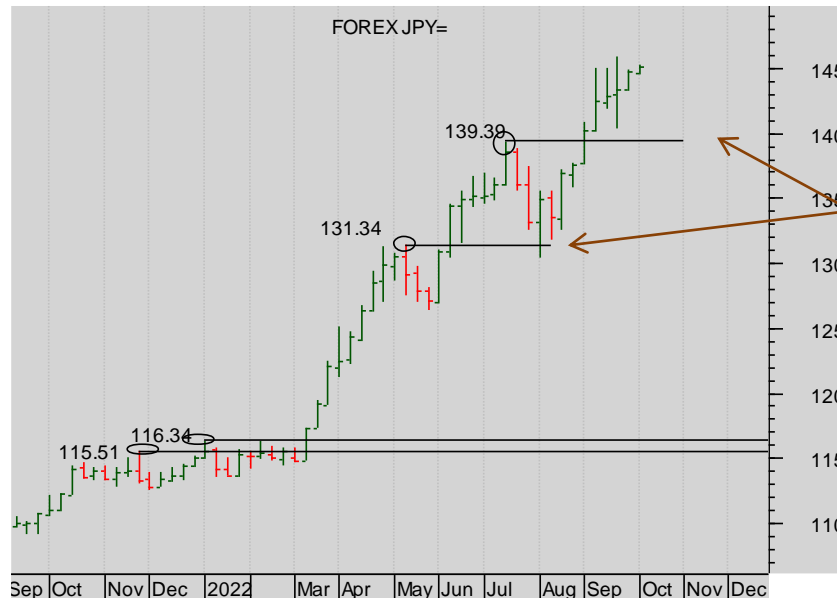
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Dollar Yen monthly spot cash chart

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 pauses Good support at 131.34 – now a break above the Prior high...

The dollar Bulls are in full cry.

More



Currencies: Dollar Yen

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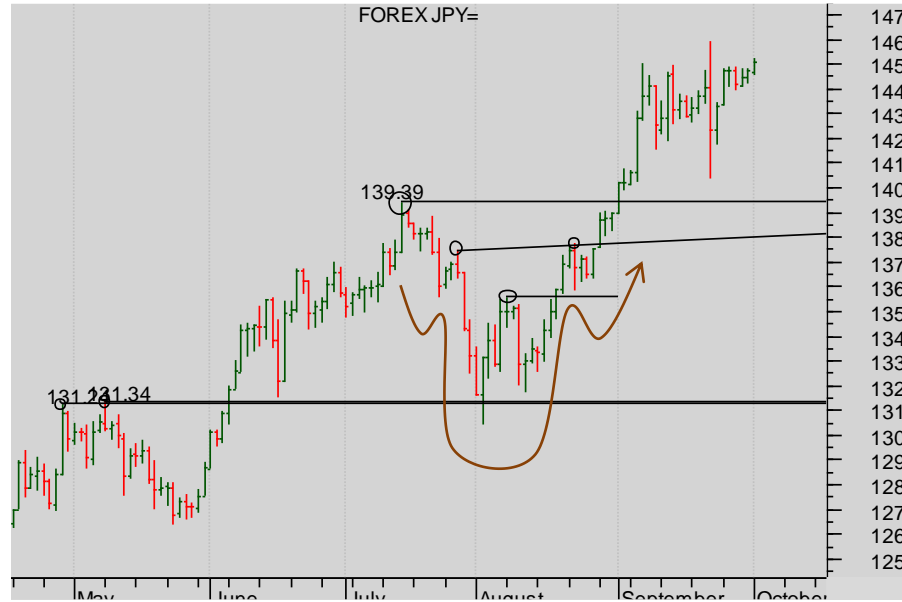
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Dollar Yen daily spot cash chart

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



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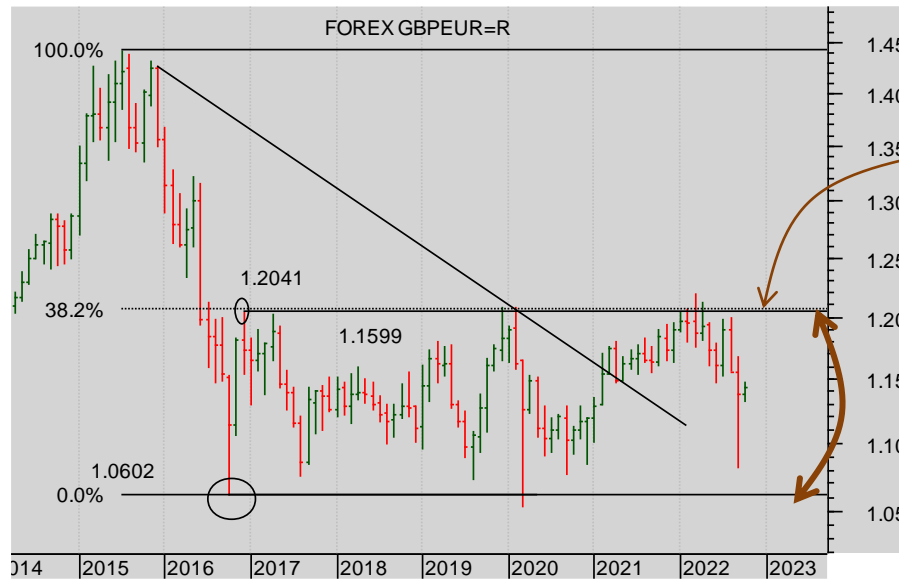
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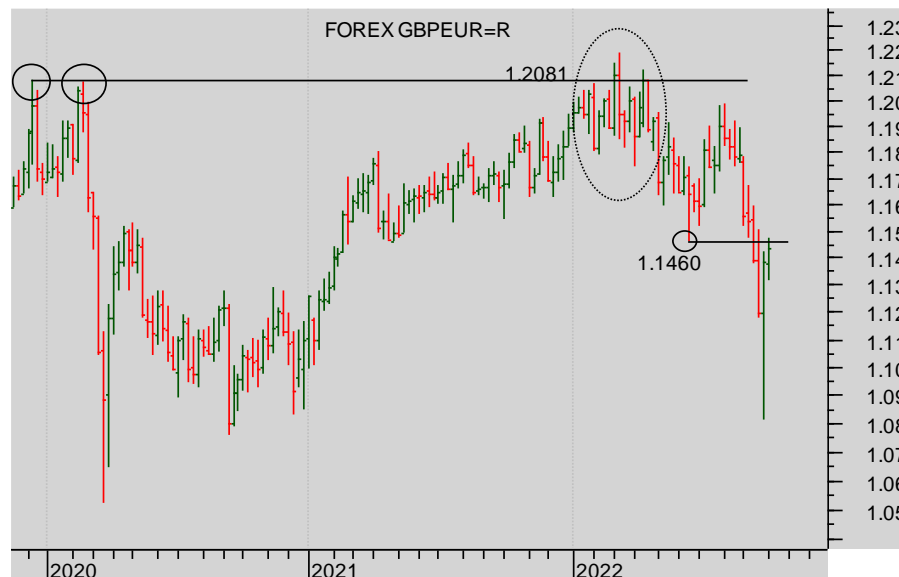
Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

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

The market remains within the range since 2016.



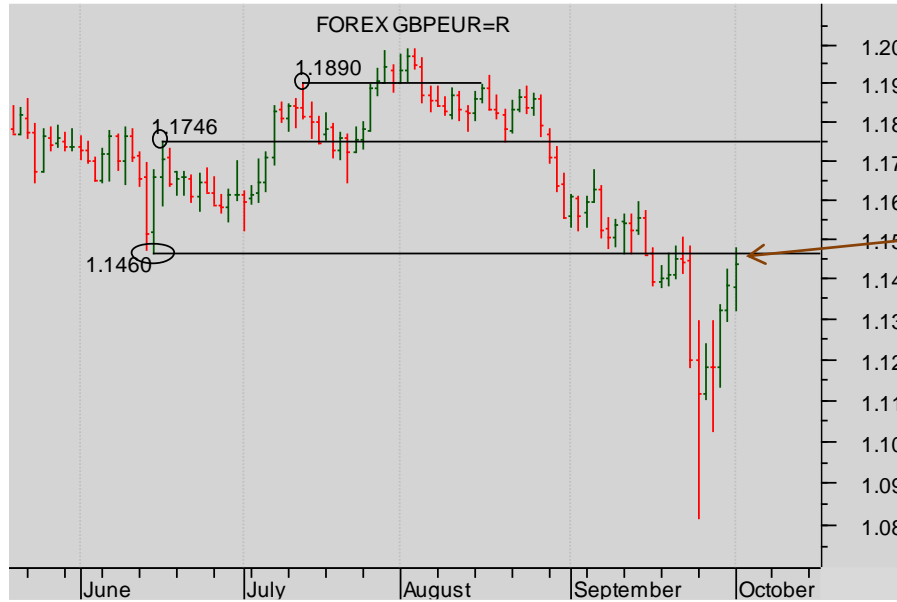
Sterling Euro weekly spot cash chart

Note the sharp two-week fall beneath the Prior Low... Which is now resistance...

More



Currencies: Sterling Euro



Sterling Euro daily spot cash chart

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Stocks: CME S&P

STOCKS: The bear market across the board remains in place and has gained strength from breaching prior lows in the S&P, Europe and FTSE. As usual the Nikkei remains relatively robust tho a small (and rather weak) bear pattern completed there too ...

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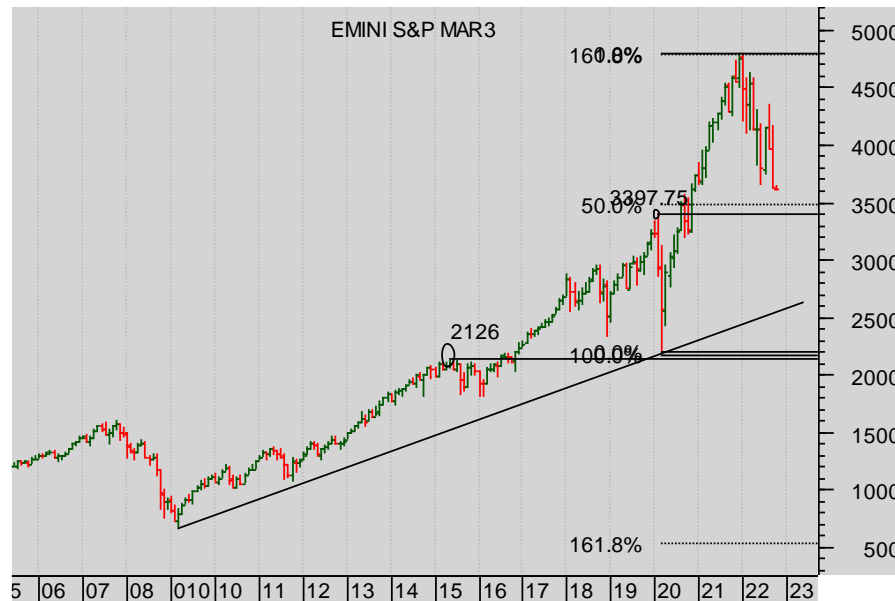
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CME S&P 500 monthly cont. futures chart

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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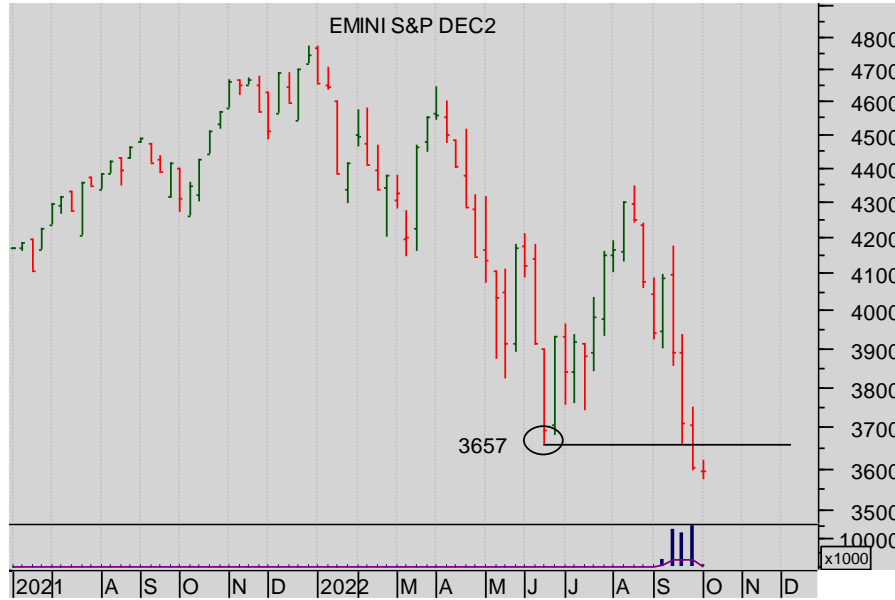
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Commodities

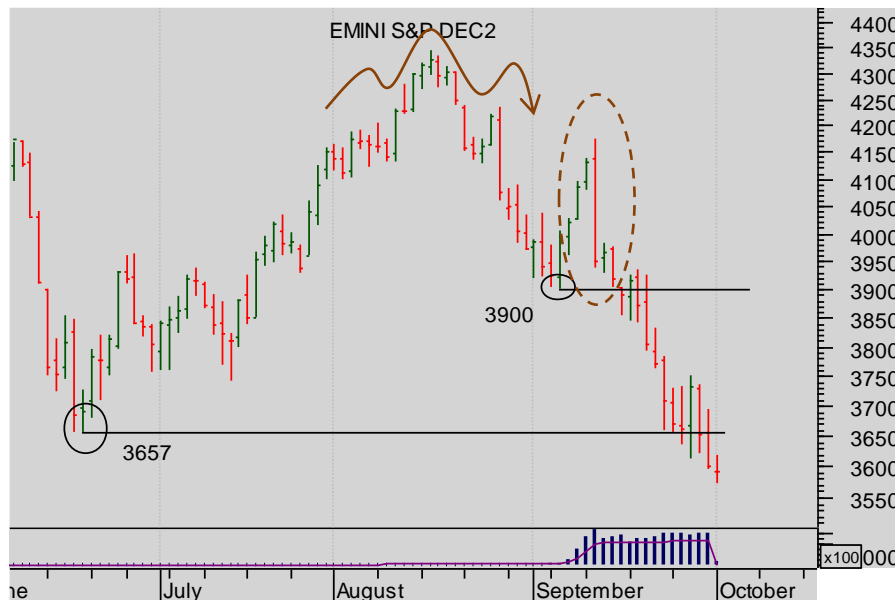
- + Oil
- + Gold

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

Note the market's pushdown through the Prior Low ... The next bear leg looks set to begin.



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.

Now the market has broken beneath the Prior Low which is likely to ratchet it lower still.

More



Stocks: Eurex EuroStoxx 50

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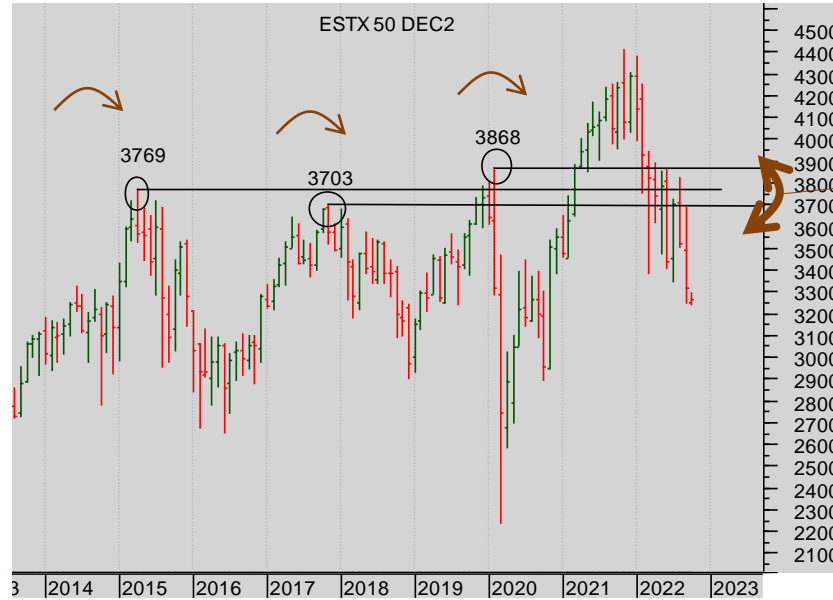
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Commodities

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- + Gold

IMPLIED ASSET ALLOCATION



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.

The sustained break beneath 3380 is v bearish.

More



Stocks: Eurex EuroStoxx 50

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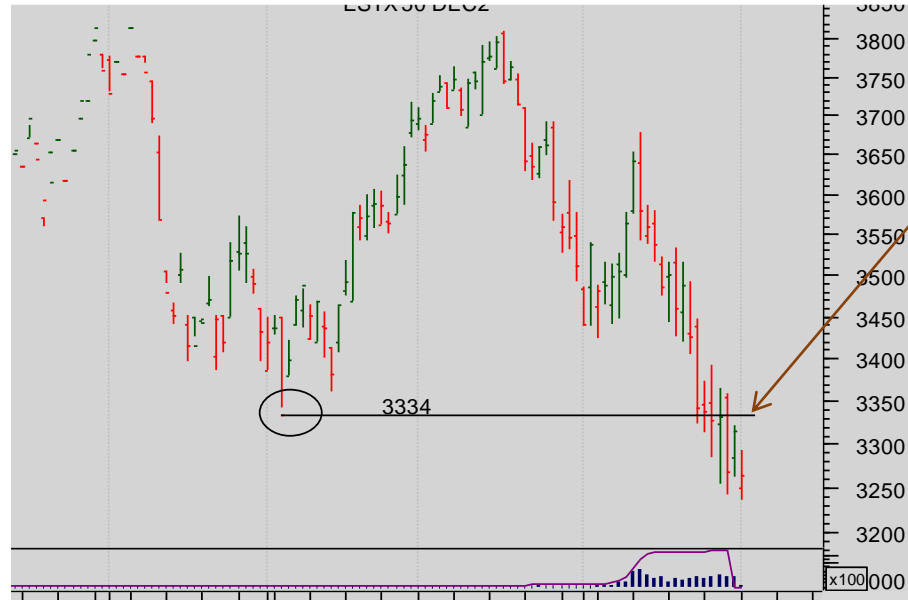
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Eurex EuroStoxx 50 daily Dec 22 futures chart

The detail of the confirmed break beneath 3334



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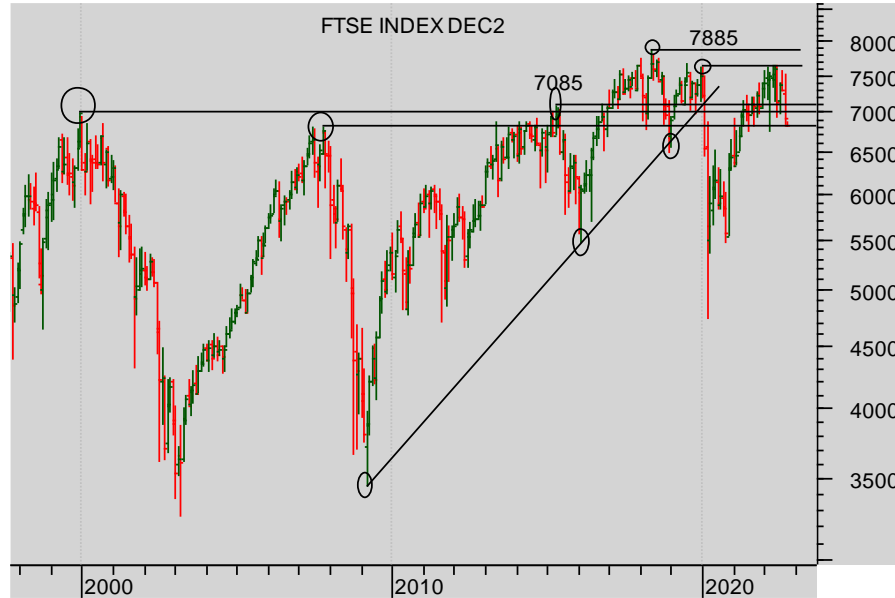
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IMPLIED ASSET ALLOCATION

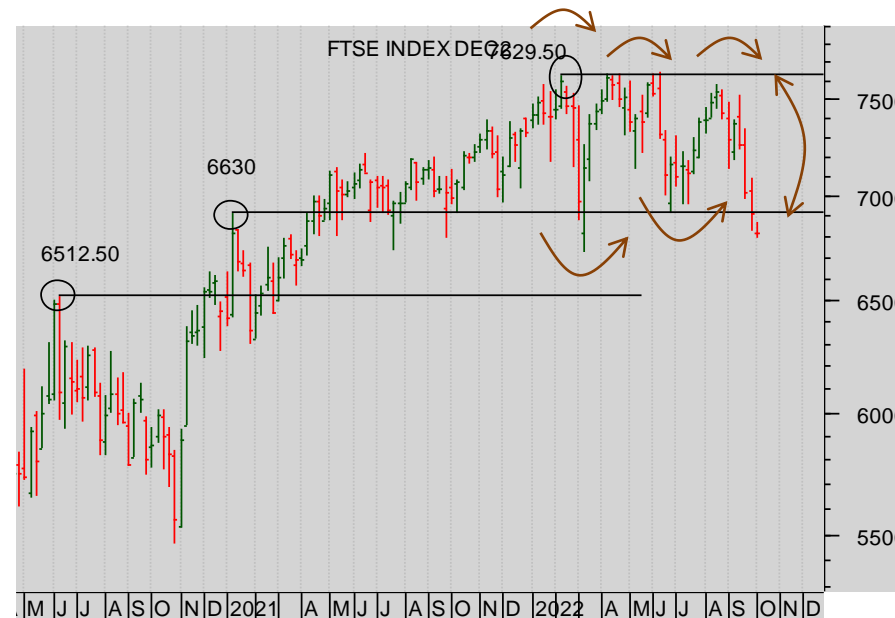
Stocks: Liffe FTSE 100



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 trying to breakdown out of the wide trading range.

Having **repeatedly** bounced off the first horizontal support of consequence 6630 tgat is broken.

It looks threatening.

More



Stocks: Liffe FTSE 100

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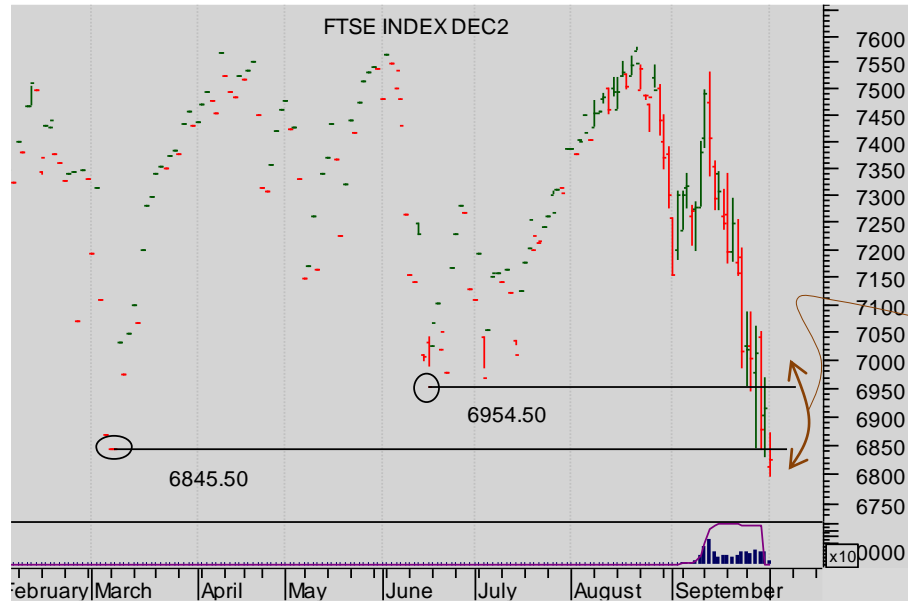
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Liffe FTSE 100 Dec 22 daily futures chart

And short-term the market has pushed beneath Prior Lows and created a powerful band of resistance above, helping drive the bear move ...



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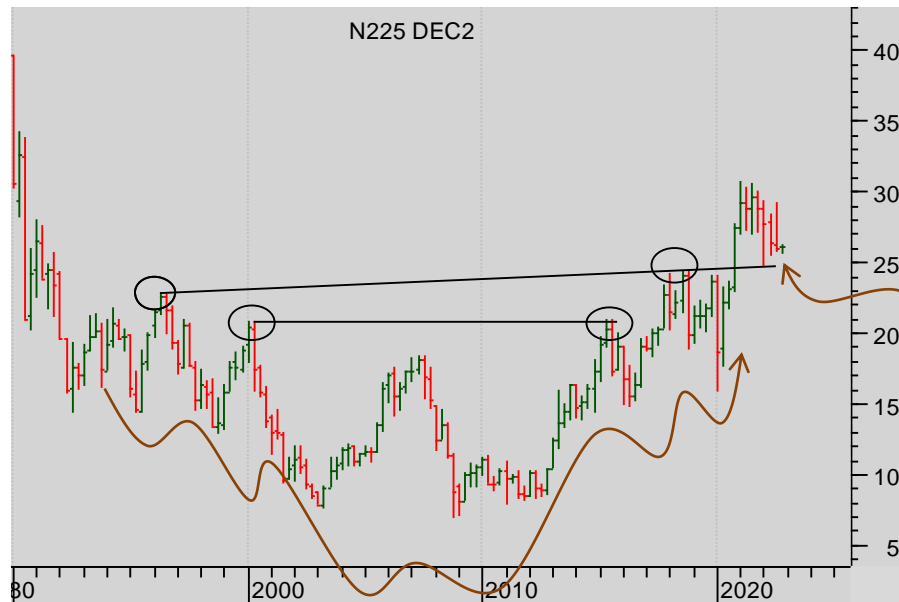
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IMPLIED ASSET ALLOCATION

Stocks: OSE Nikkei 225

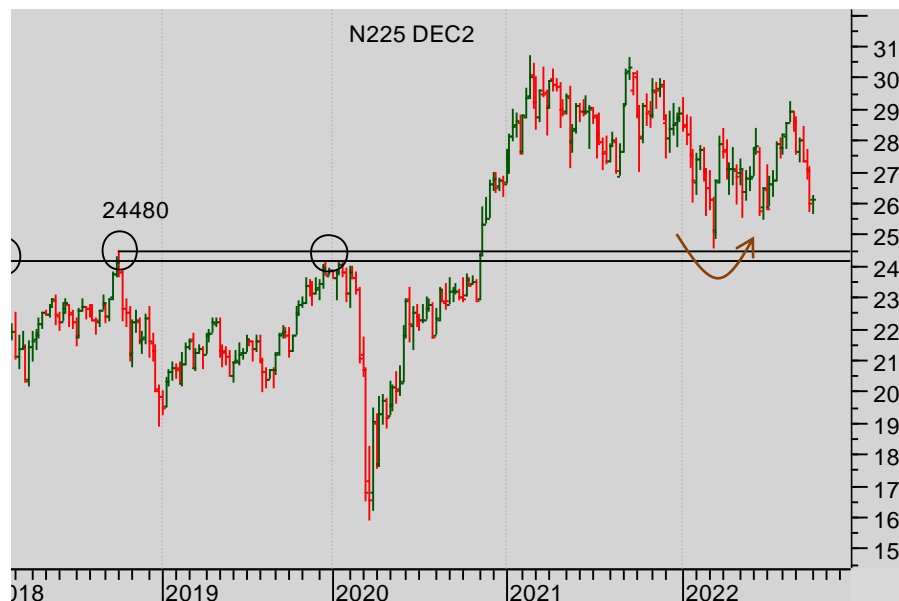


Nikkei 225 chart (Quarterly)

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 there is not yet a close reversal formation.

More



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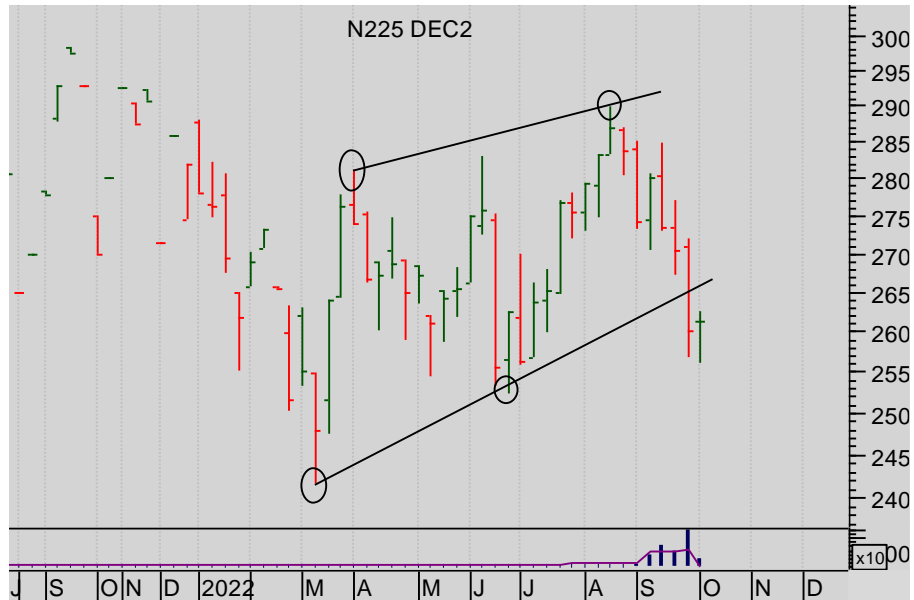
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Commodities

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Stocks: OSE Nikkei 225



Nikkei 225 chart weekly Dec 2022 Future.

On the contrary this is a completed bear wedge...(- the minimum likely move? 2400 or so.



Nikkei 225 chart Daily Dec 2022 future.

That breakdown in detail.



Bonds

BONDS: There were flurries of lower rate moves over the week in the US and The Bund but nothing that might convince that there was a topping out in place – yet at least. The Gilt is rather different. Such was the acceleration in yields over the week that the market has now found itself against very robust resistance. Only a clear breakthrough from the end of week close will suggest that the rising yields trend has still further to go.

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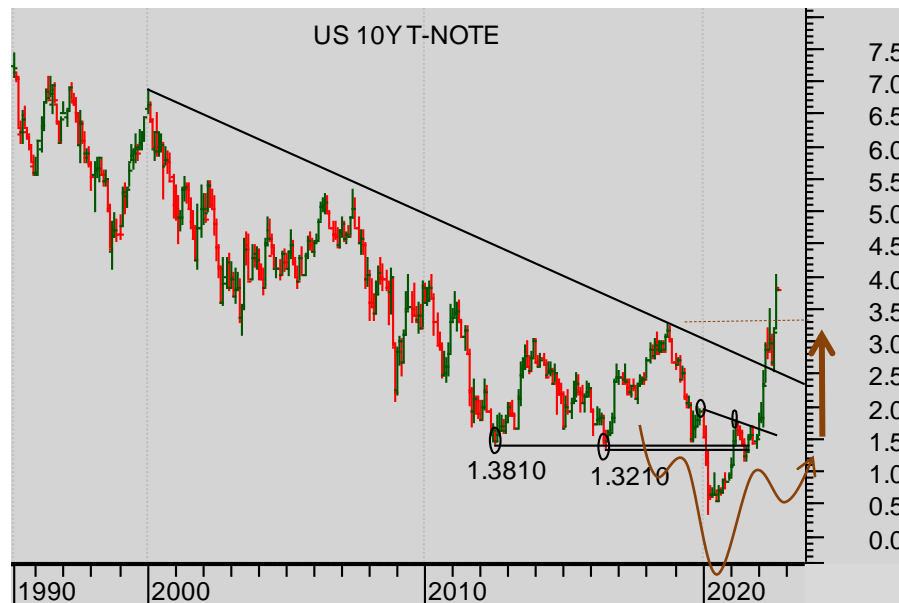
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Bonds: US Ten Year Notes (Yield)



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



Bonds: US Ten Year Notes (Yield)

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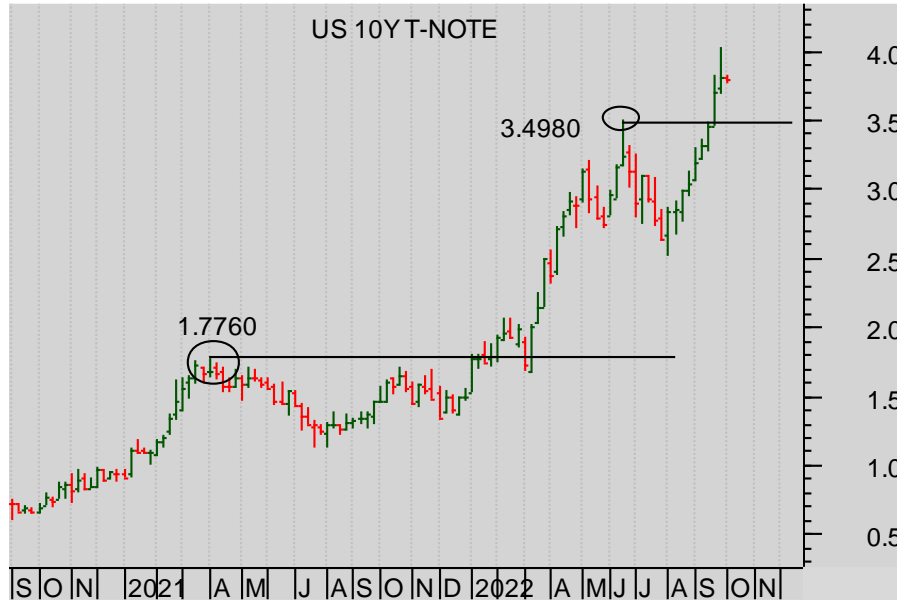
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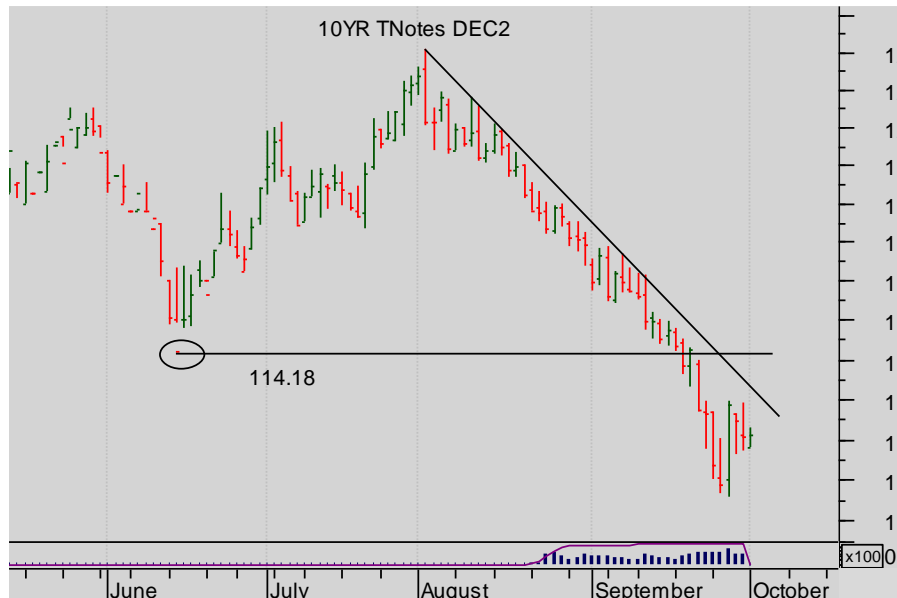
- + Oil
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US Ten Year Notes (Yield) weekly continuation chart

The trend is well-set.



US Ten Year Notes Sep 2022 Futures price daily chart

Short-term, note the push beneath the Prior Low at 114.18.

(the day key reversal has had little effect)





Bonds: German Bund yield chart

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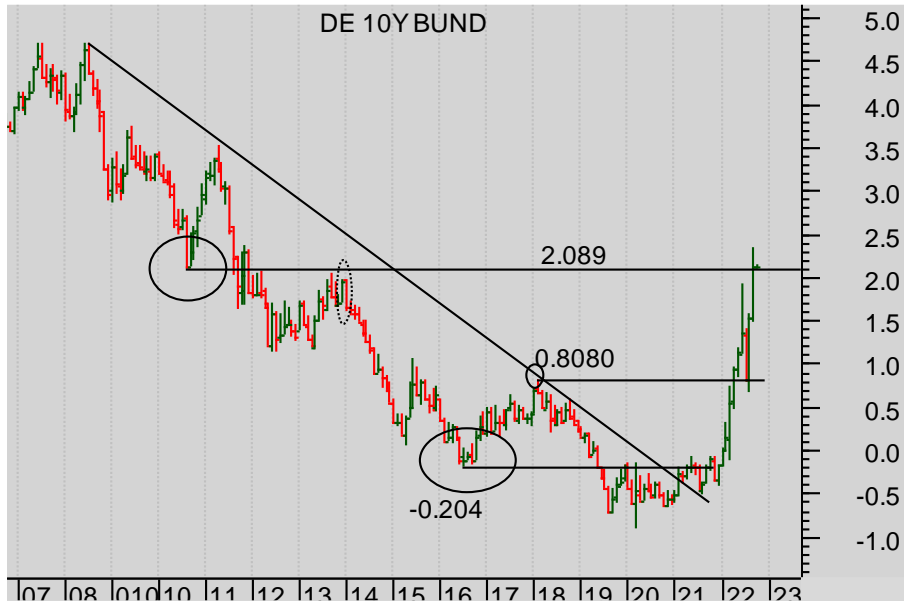
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Bund monthly yield chart

This is interesting – the move to the 2.0890 level is a place of good resistance to higher yields. And it's clear there was no breakthrough on the close. .



Bund weekly yield chart

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

The prior high just below 2 is an important reference point.... And support.





Bonds: German Bund yield chart

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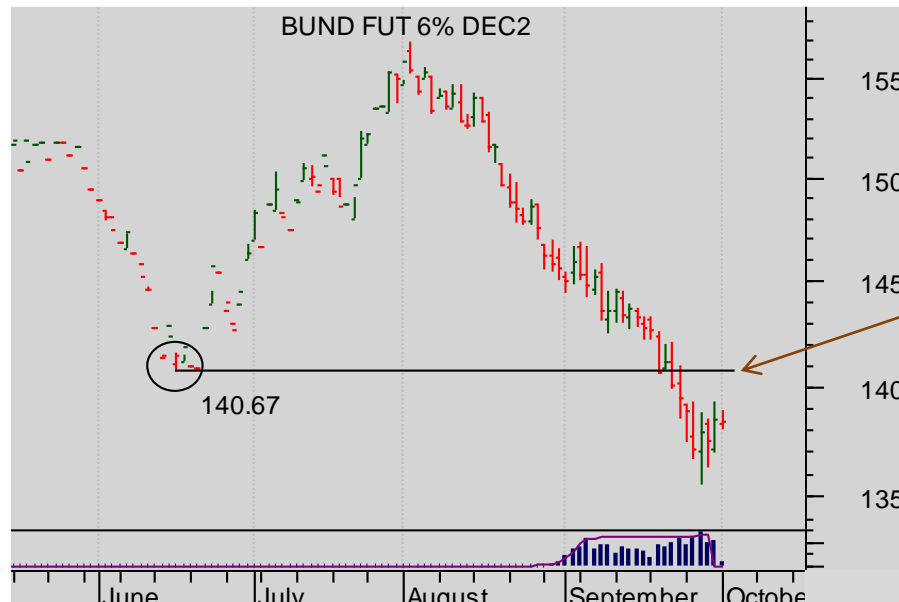
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Bund daily Dec 22 futures price chart

Short-term the push beneath the Prior Low is important suggesting more bear impetus. Resistance to any rallies at 140.67.



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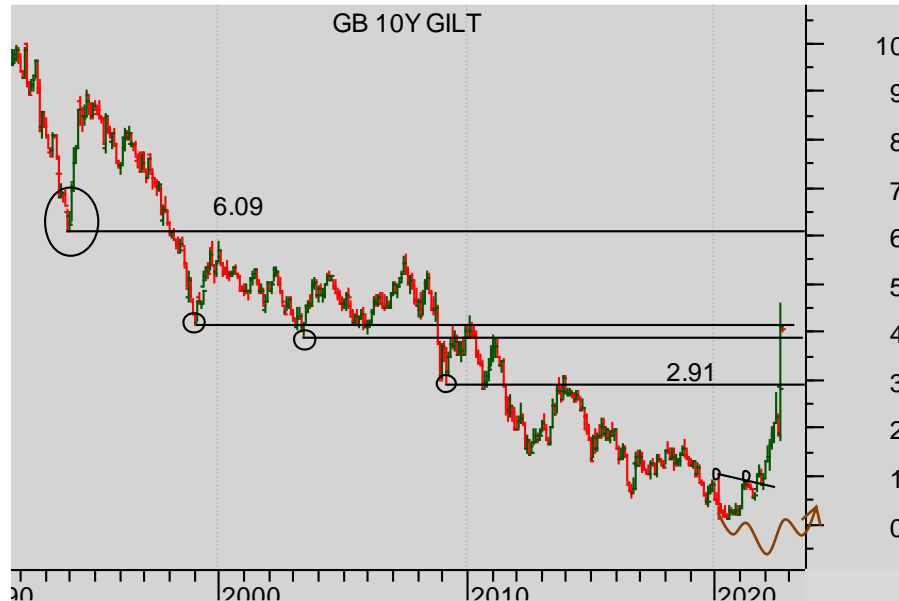
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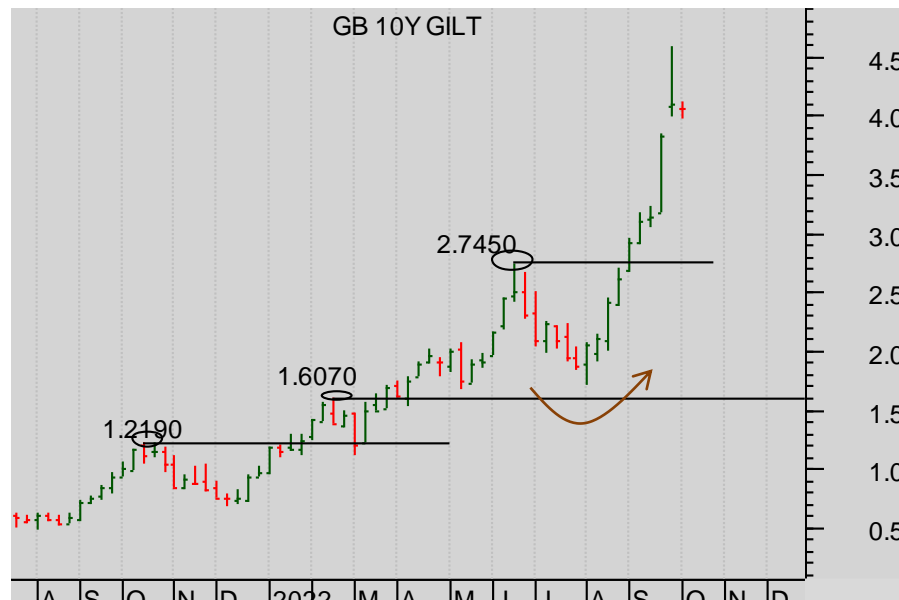
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Bonds: UK Gilt yield chart



Gilt monthly yield chart

The market has rallied to massive long-term resistance at 4%. Expect a pause here.



Gilt weekly yield chart

The well-structured rally – bouncing off the support from Prior Highs.

More



Bonds: UK Gilt yield chart



Gilt daily price chart

The short-term price trend is clear.

Note the slight band of resistance above the market.

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Commodity

COMMODITIES:

Oil's drift has paused but not yet clearly bottomed. Gold too paused having confirmed a bold breakdown the week before, but as yet the rally has not demonstrated much vigour.

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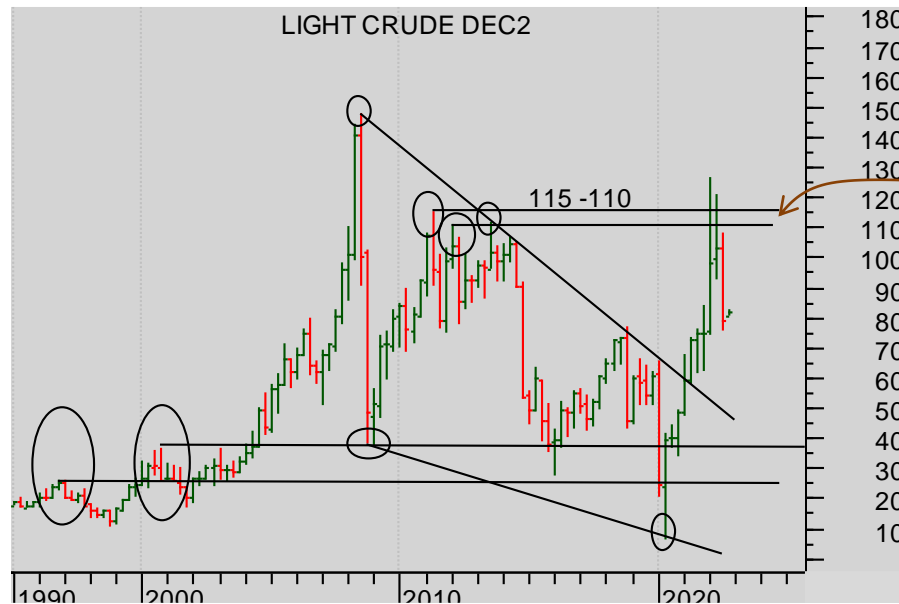
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Commodities: Nymex WTI Oil



Nymex oil Quarterly continuation

The market has failed to push up through the old Highs and had fallen back into to wide trading.

More



Commodities: Nymex WTI Oil

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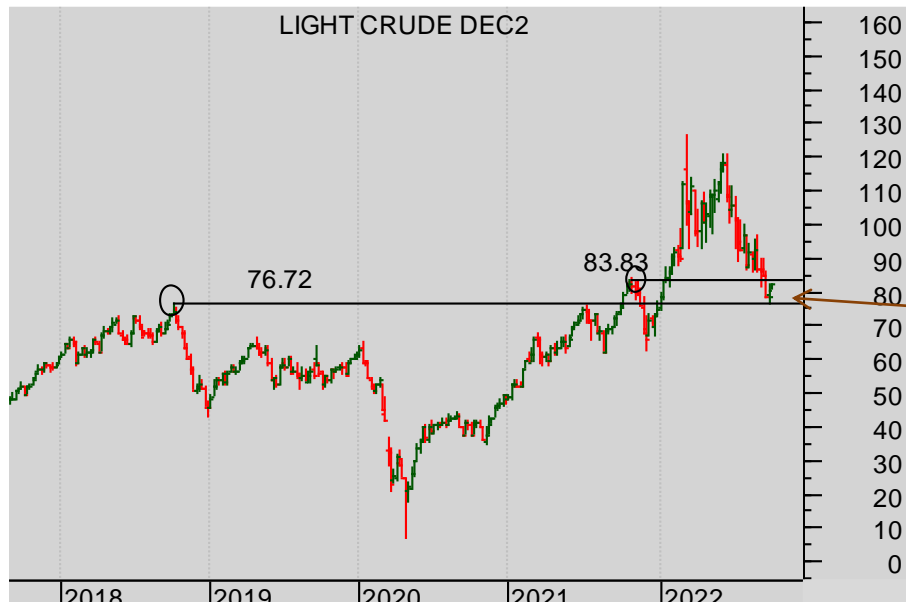
Bonds

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

Commodities

- + Oil
- + Gold

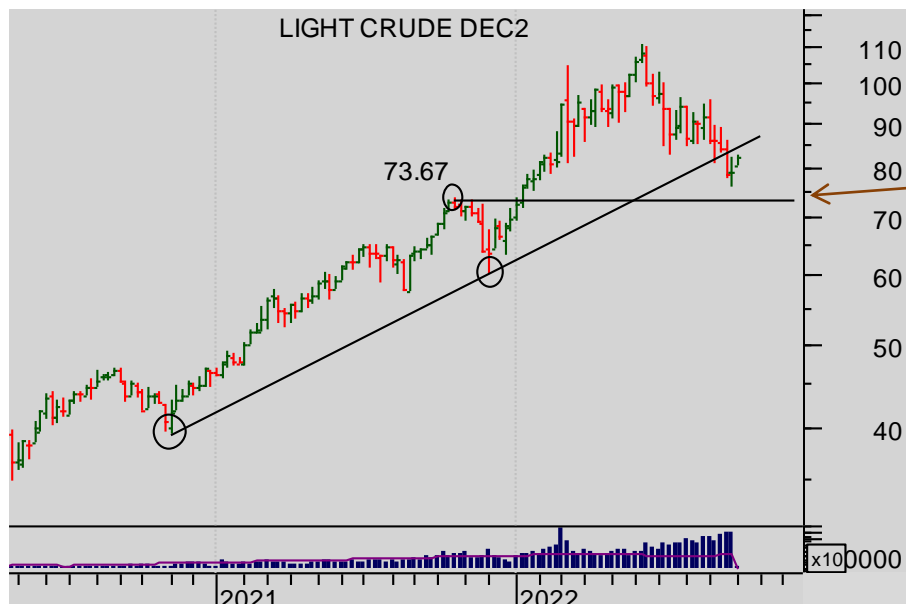
IMPLIED ASSET ALLOCATION



Nymex oil weekly cont. 2022 future

This looks like the market is testing the band of support from Prior highs.

A breakdown through \$76 (on the close at the end of the week) would suggest further sharp declines But there's nothing there yet.



Nymex oil weekly DEC 2022 future

Watch the approach to the support from the Prior High at 73.67.



Commodities: Nymex WTI Oil

Summary

Currencies

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

Stocks

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

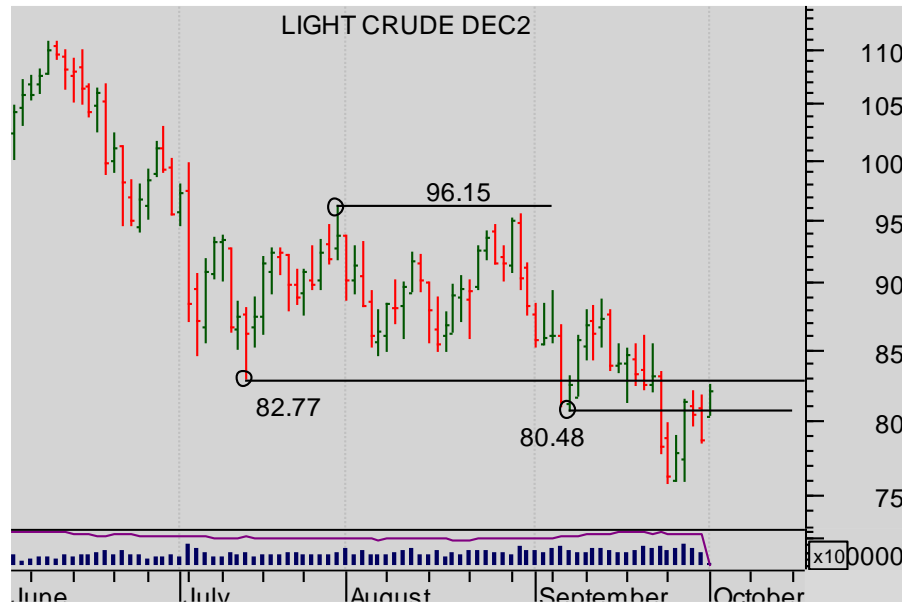
Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
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IMPLIED ASSET ALLOCATION



Nymex oil daily Dec 2022 futures

Short-term there is a clear break beneath the trading range from July.

By the same reasoning expect resistance at the band 80.5-82.77.



Summary

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- + Dollar Yen
- + Sterling Euro

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- + FTSE 100
- + OSE Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Comex Gold



Nymex Gold Monthly

The dither at the 2011 Prior High of 1915.50 is unsurprising.

The break AND MONTHLY close beneath 1677 confirms a Bear Double Top.

That is powerfully bearish.



Nymex Gold Nov 22 weekly (continuation chart)

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

There is real additional bear momentum now the lows at 1677 are breached.



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Bonds

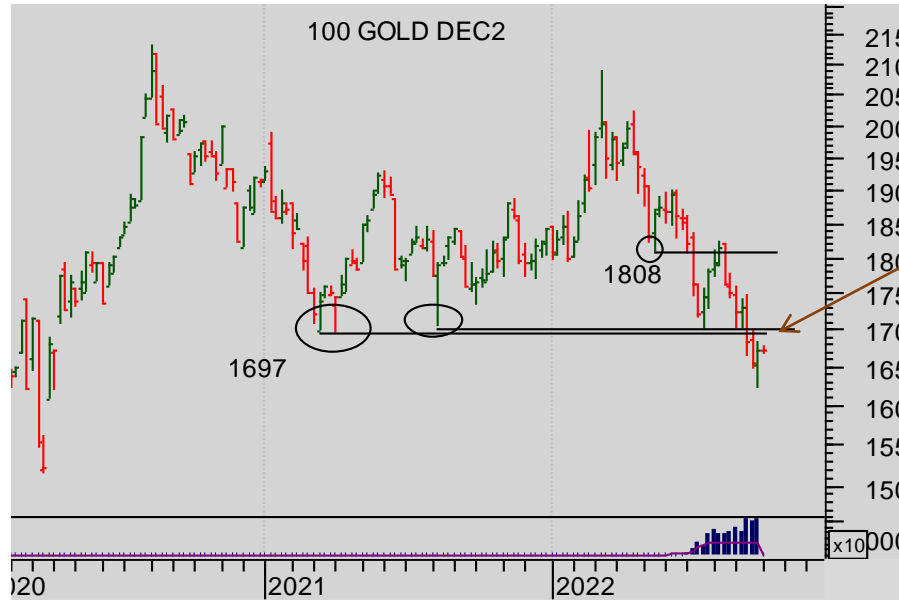
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

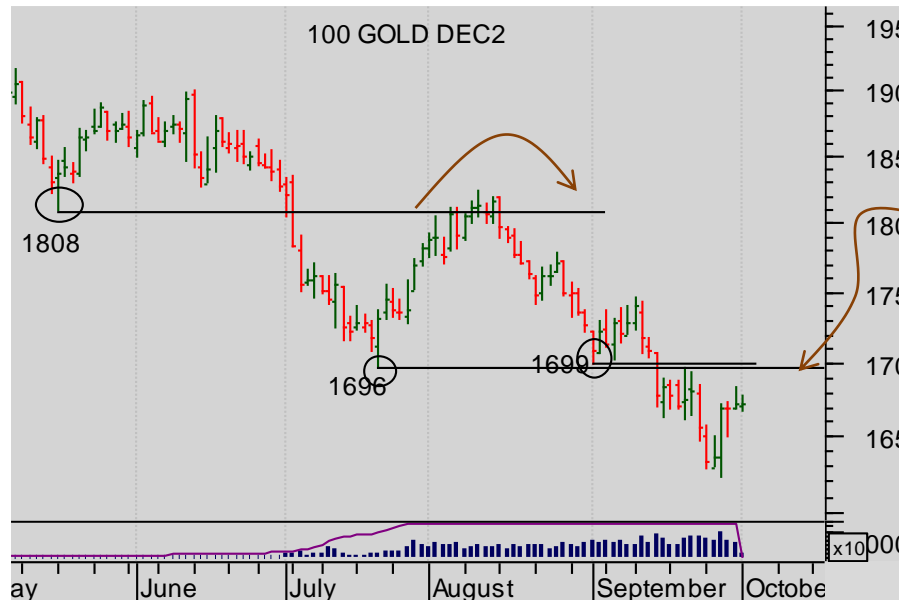
Commodities: Comex Gold



Nymex Gold Dec 2022 Weekly

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

Now the Double Top has completed Suggesting a move as low as **1300 or so...**



Nymex Gold Dec 2022 Daily

Watch the re-approach to 1696.

And then the failure there ... The bears are in charge.



Summary

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More



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