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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 11th 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
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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

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

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Currencies: Dollar Euro

CURRENCIES:

Still the Dollar powers ahead against all currencies in most time frames: the acceleration of the weakening of Sterling was temporary but remains the direction of travel. Note again the relative solidity of the Sterling Euro cross rate.

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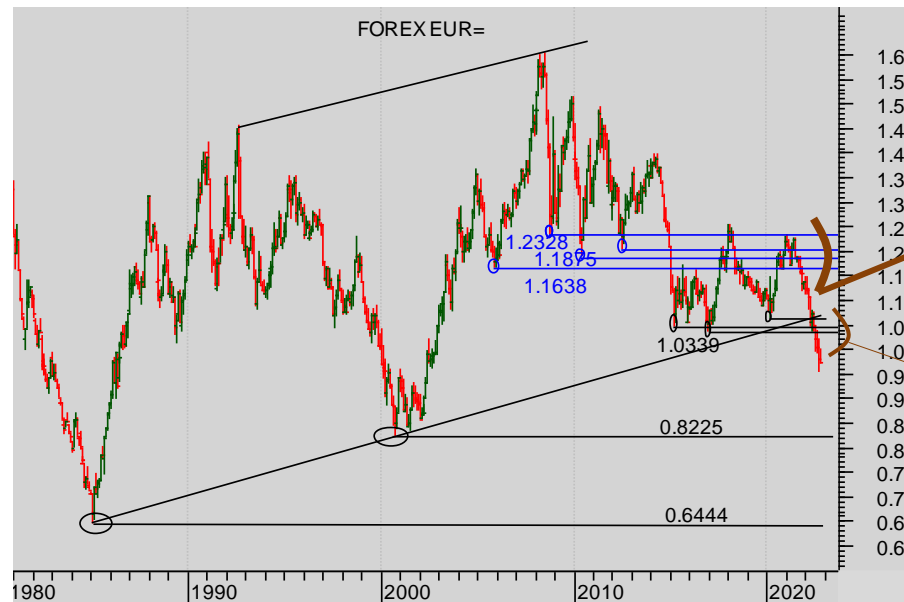
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Dollar Euro monthly spot cash chart

These powerful horizontal resistances have repelled the Euro bulls

Now the 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 with very powerful resistance above at 1.04.

More



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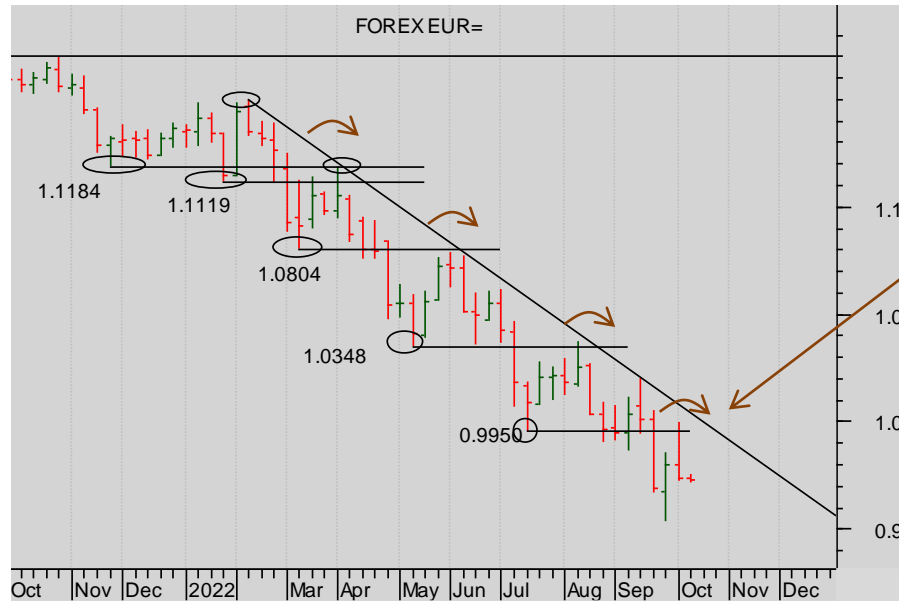
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Commodities

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Currencies: Dollar Euro

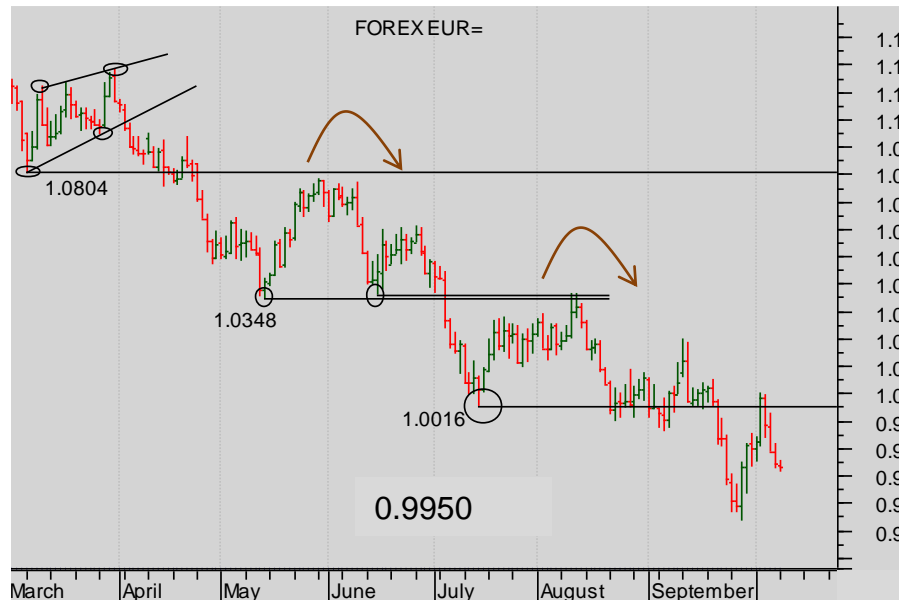


Dollar Euro weekly spot cash chart

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 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.



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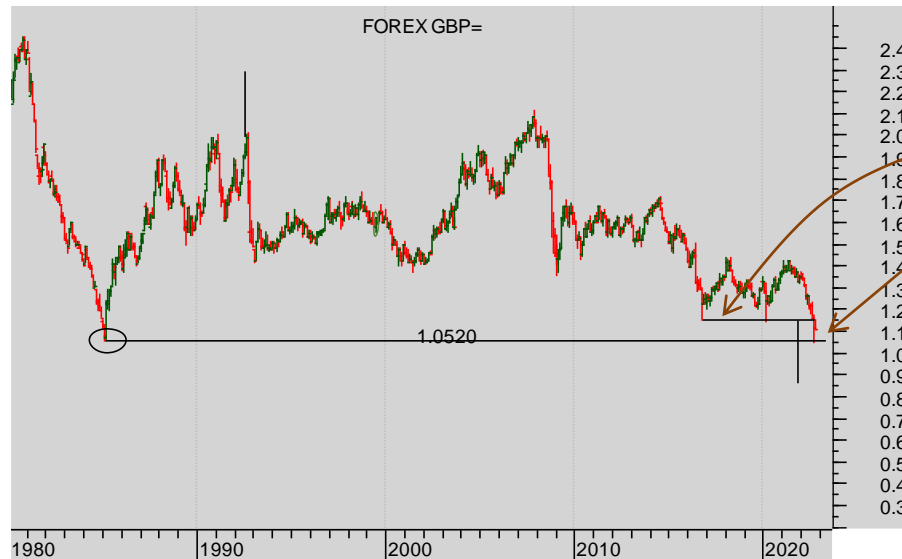
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Currencies: Dollar Sterling

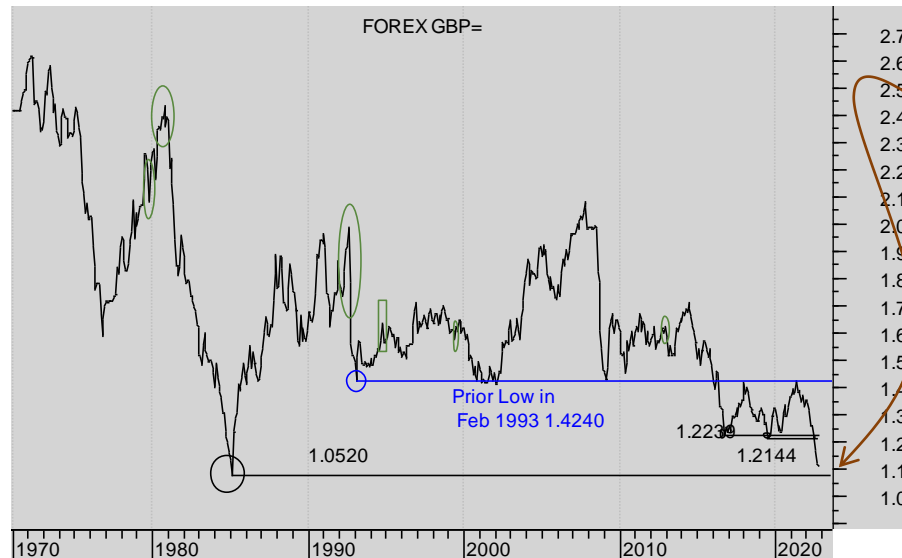


Dollar Sterling Monthly spot cash chart

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



Currencies: Dollar Sterling

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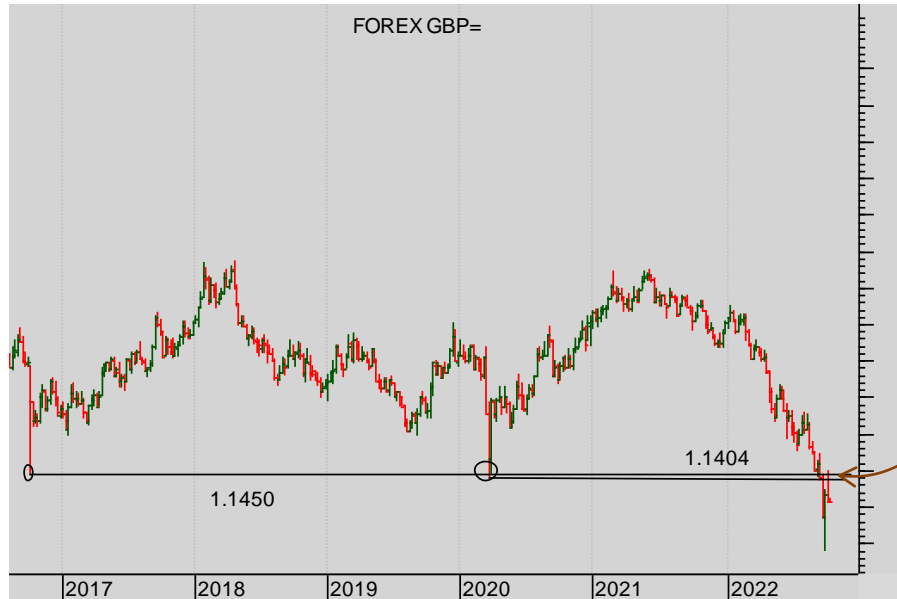
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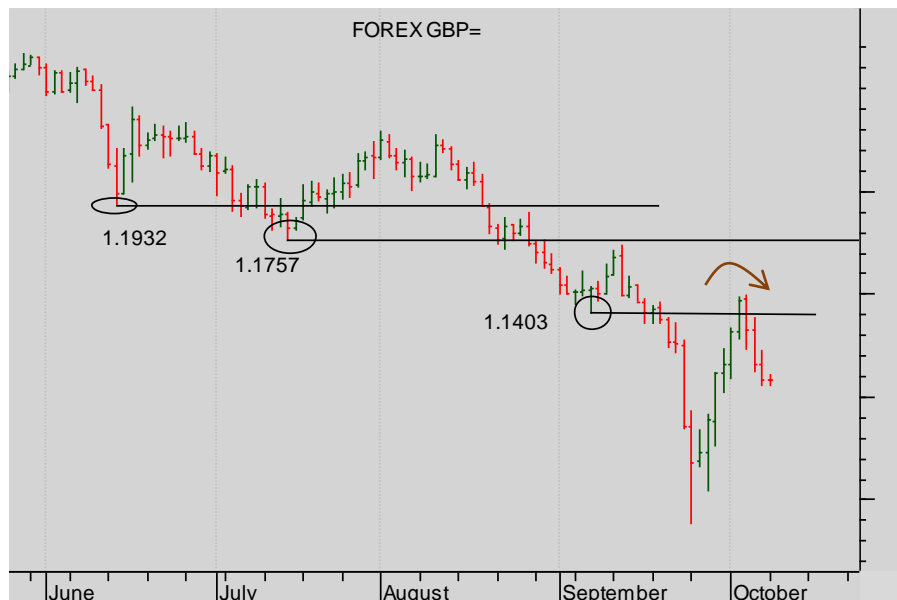
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Dollar Sterling weekly spot cash chart

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...



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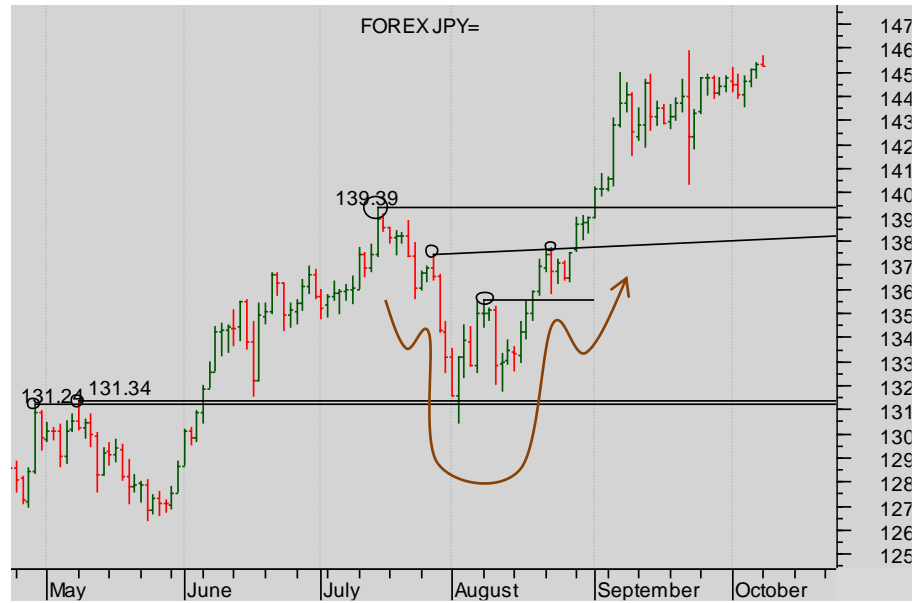
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Commodities

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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Note the good structural support at the successive Prior Highs –

and the completion of a H&S reversal that drove the market higher still.



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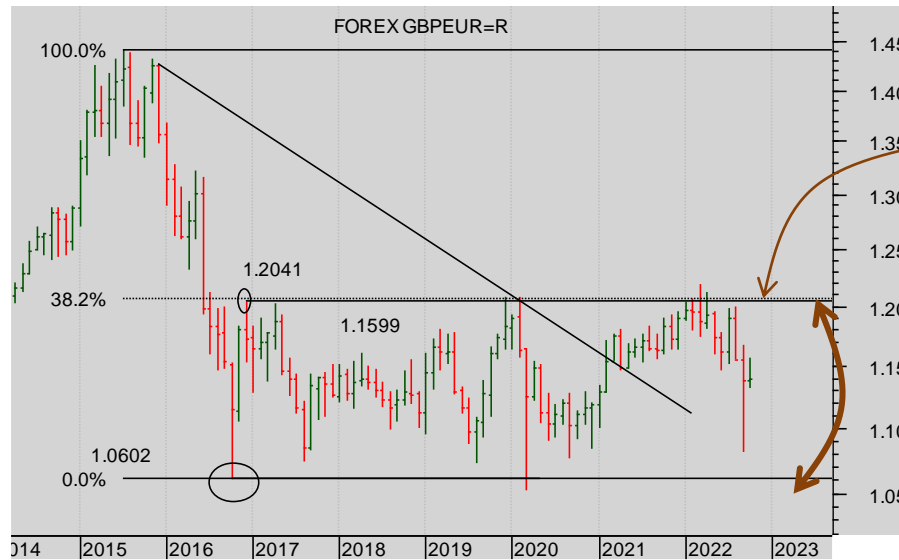
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Commodities

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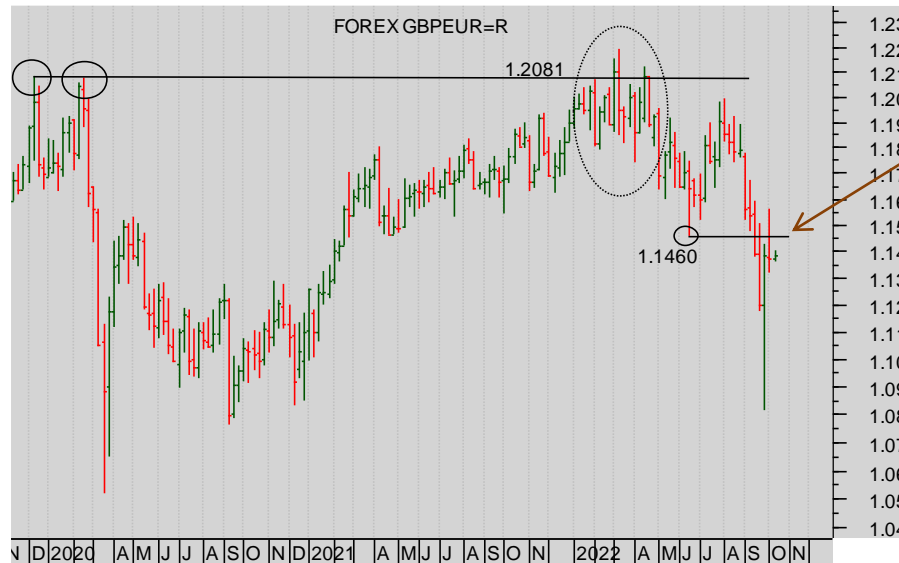
Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

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

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

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

More



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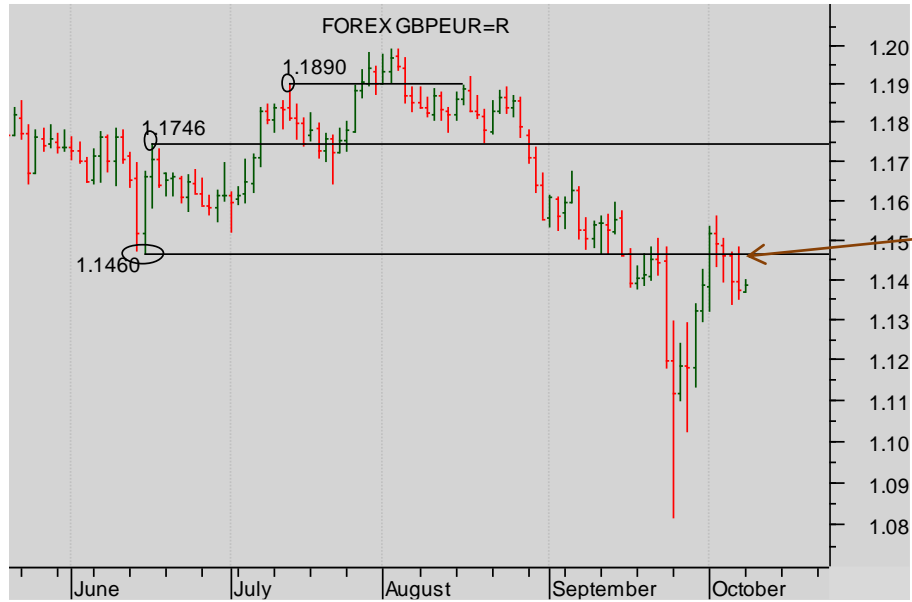
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Commodities

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Currencies: Sterling Euro



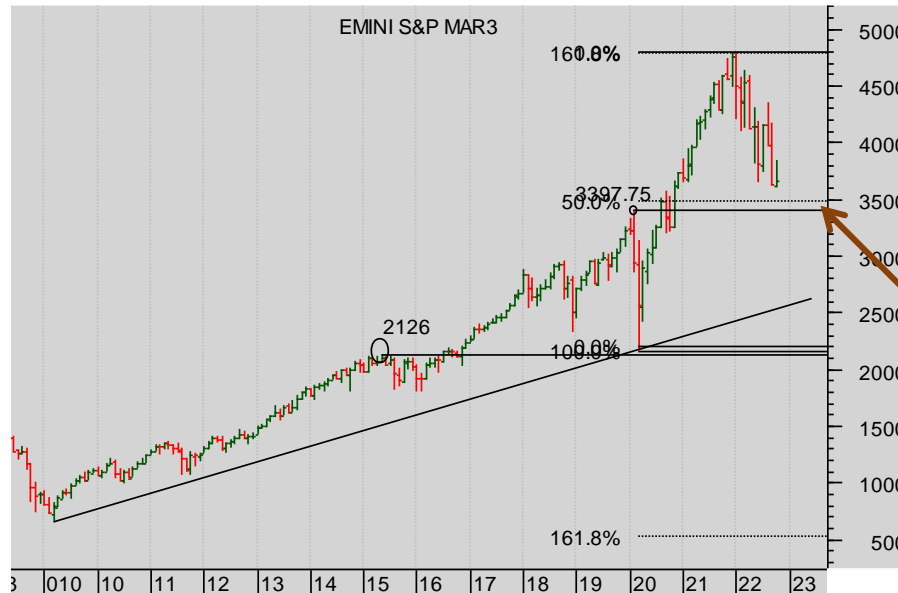
Sterling Euro daily spot cash chart

The market broke down through the Prior Low 1.1460... And looks like testing the downside again to see where the support comes in. .



Stocks: CME S&P

STOCKS: We remain bears of all these markets bar the FTSE which is locked inside a clear trading range. The weakest structures are surely those of the EuroStoxx and S&P. Both are well-established bear trends, and both are on the cusp of breaking down through short-term prior lows. Note as before the relatively well structure long-term shape of the Nikkei.



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.)

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Stocks: CME S&P 500

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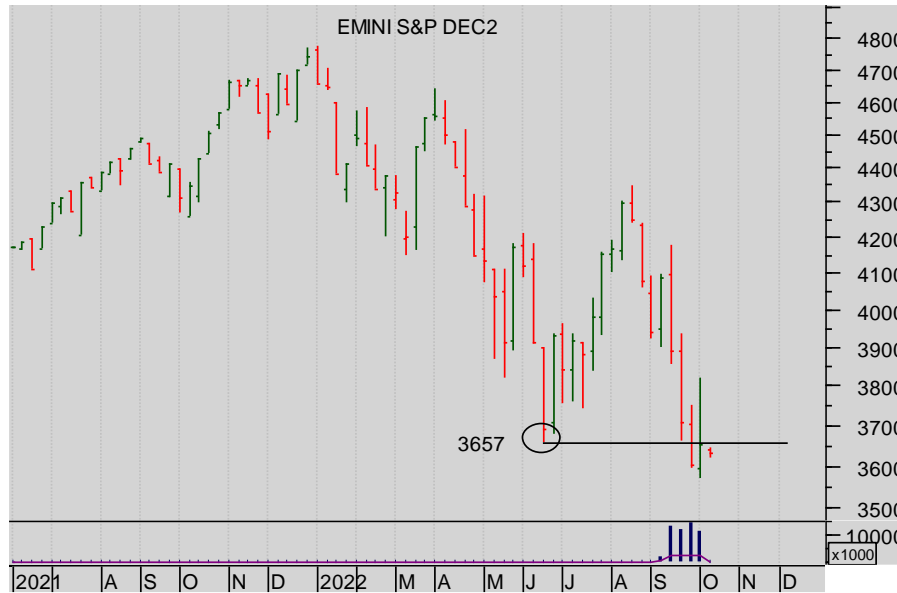
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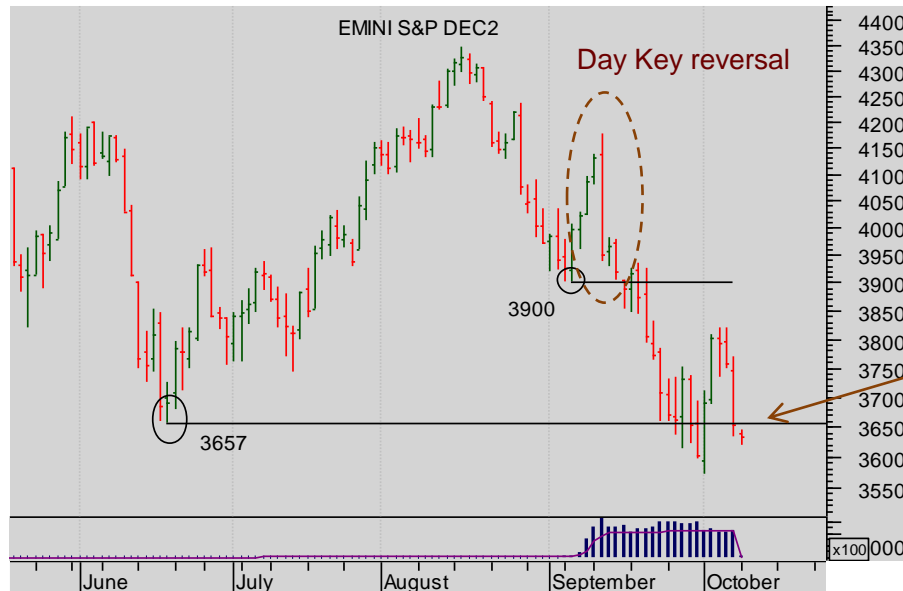
- + Oil
- + Gold

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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.

The market has broke beneath the Prior Low 3657, bounced, and looks to be re-penetrating that low.

A confirmed break beneath is likely to ratchet it lower still.

More



Stocks: Eurex EuroStoxx 50

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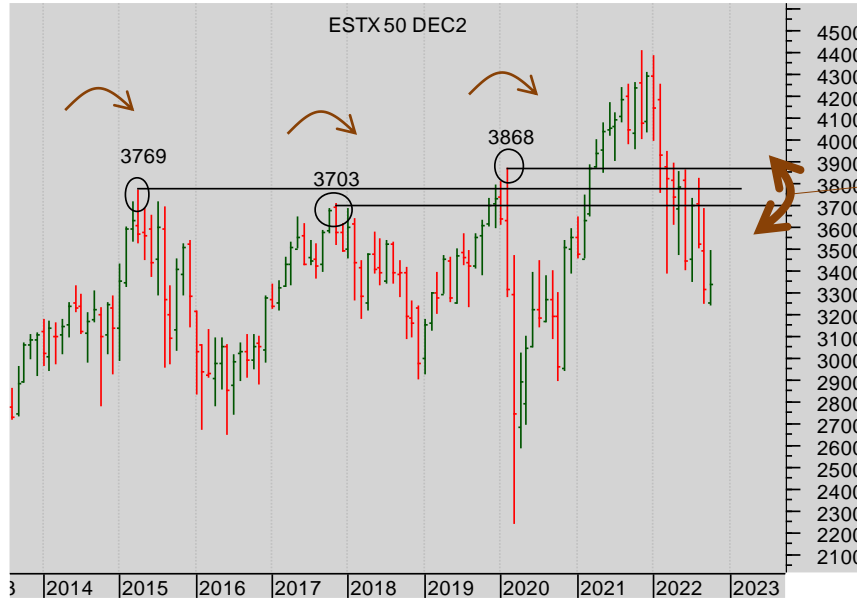
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Commodities

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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 sustained break beneath 3380 is v bearish.

More



Stocks: Eurex EuroStoxx 50

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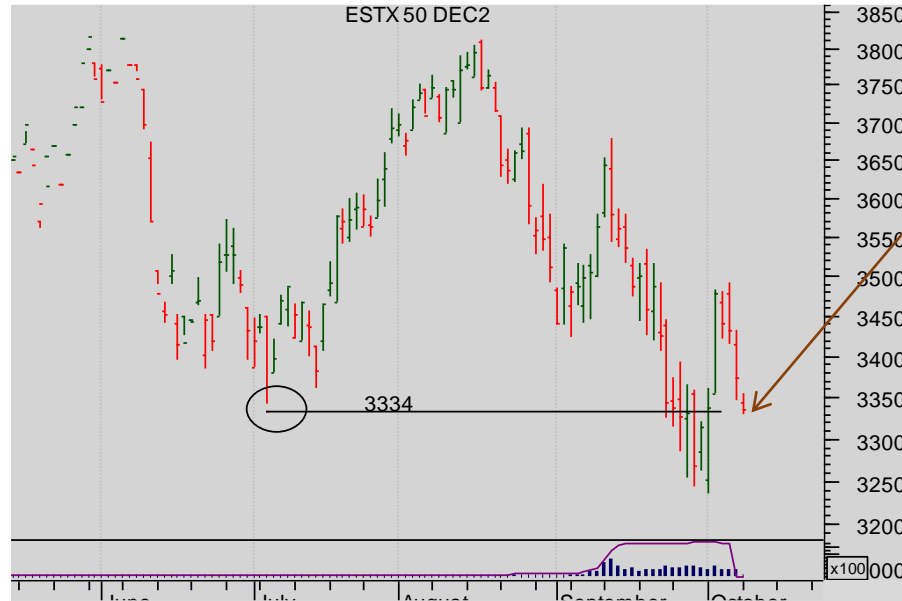
Bonds

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Commodities

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Eurex EuroStoxx 50 daily Dec 22 futures chart

The detail of trading around 3334 – watch for a confirmed second break beneath



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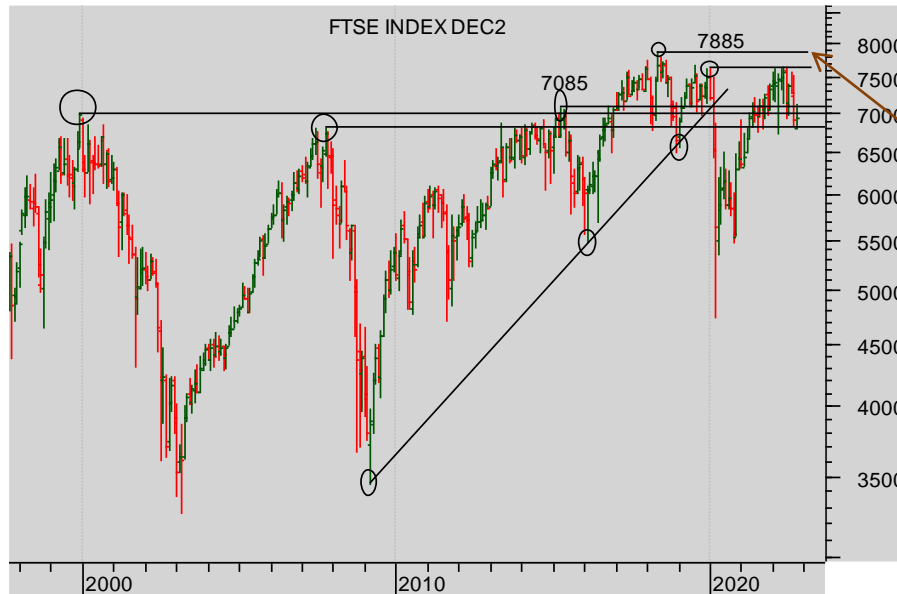
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IMPLIED ASSET ALLOCATION

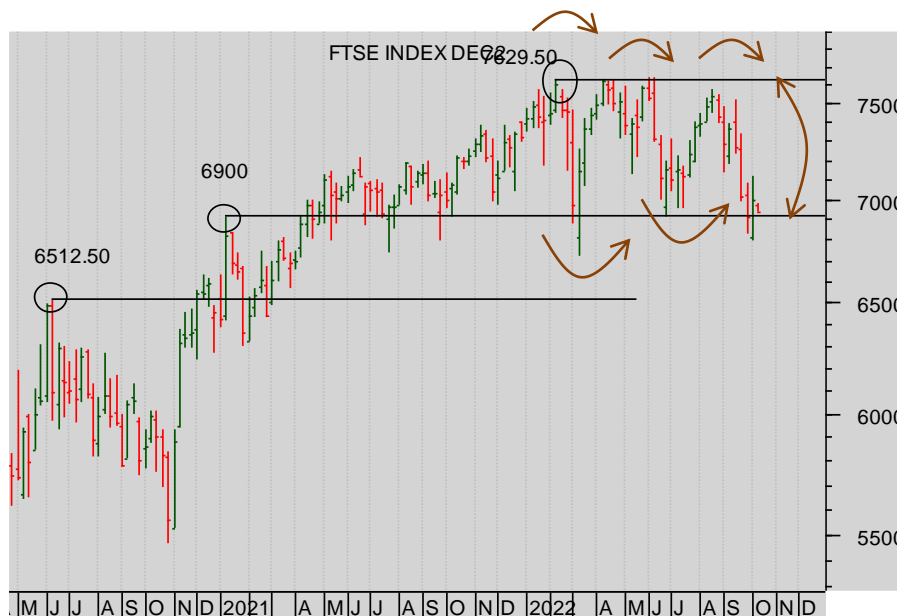
Stocks: Liffe FTSE 100



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.

The market has **repeatedly** bounced off the first horizontal support of consequence 6900

Wait for the break before selling.

More



Stocks: Liffe FTSE 100

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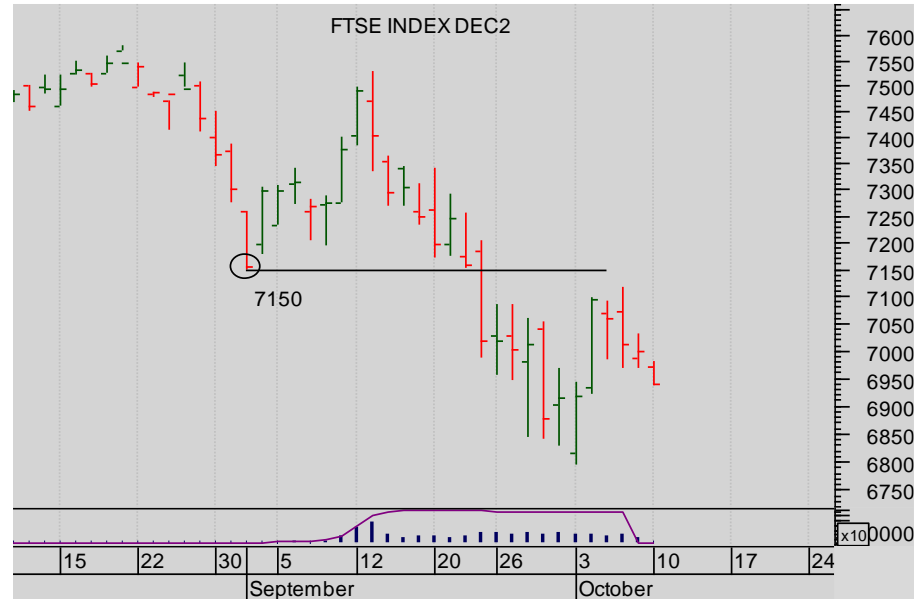
Bonds

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Commodities

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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 on the short-term bear trend ...



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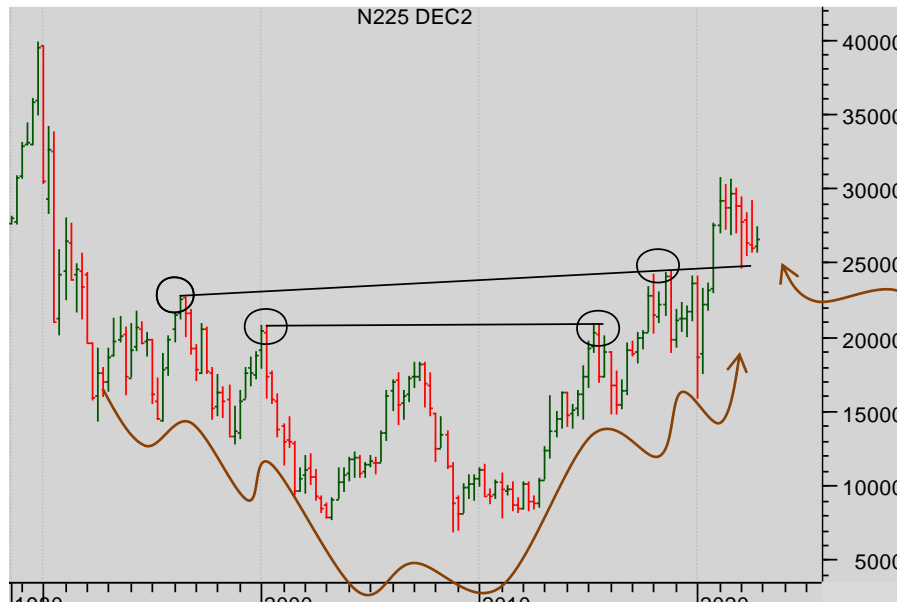
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IMPLIED ASSET ALLOCATION

Stocks: OSE Nikkei 225

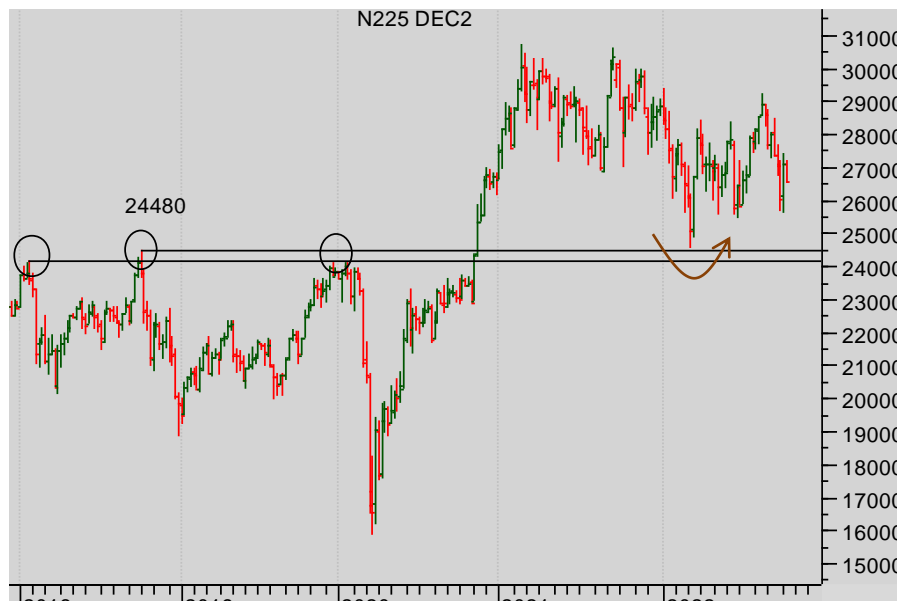


Nikkei 225 chart (Quarterly)

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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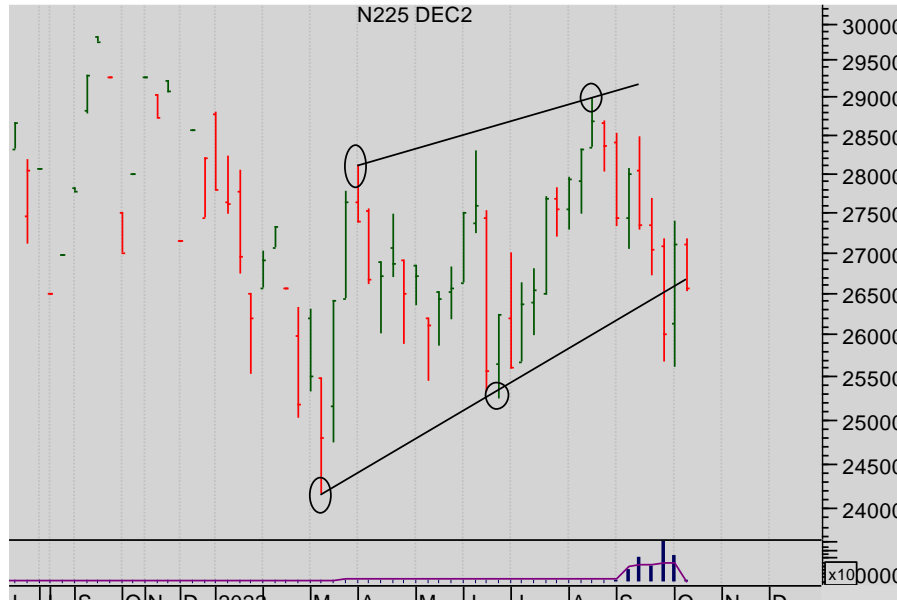
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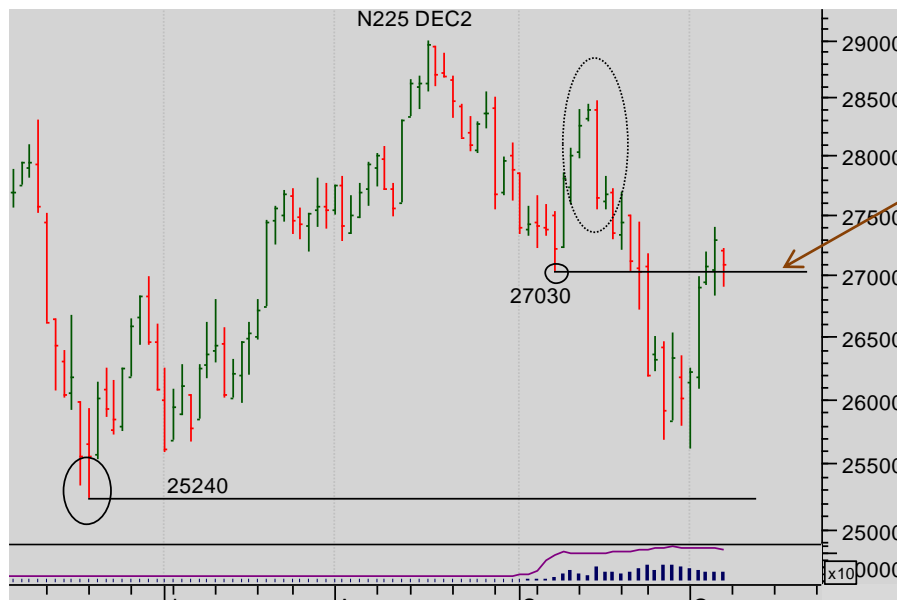
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Stocks: OSE Nikkei 225



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

Is this a completed bear
wedge?



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

That breakdown in detail.
27030 may be good
resistance ...



Bonds

BONDS: These markets, having paused and retraced somewhat over the last week, are now trending for higher yields still in all markets. There are grounds for a possible level of resistance having been reached in the UK gilt market – having moved further and faster than the other markets but that resistance to higher yields is clearly under threat too.

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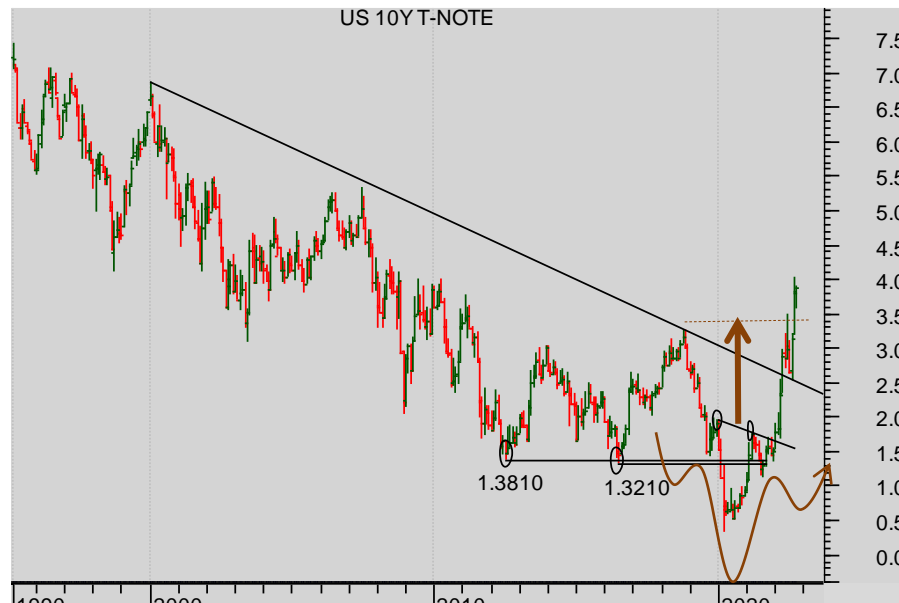
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Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

The H&S Reversal pattern drove 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 and then the bounce off it ...

More



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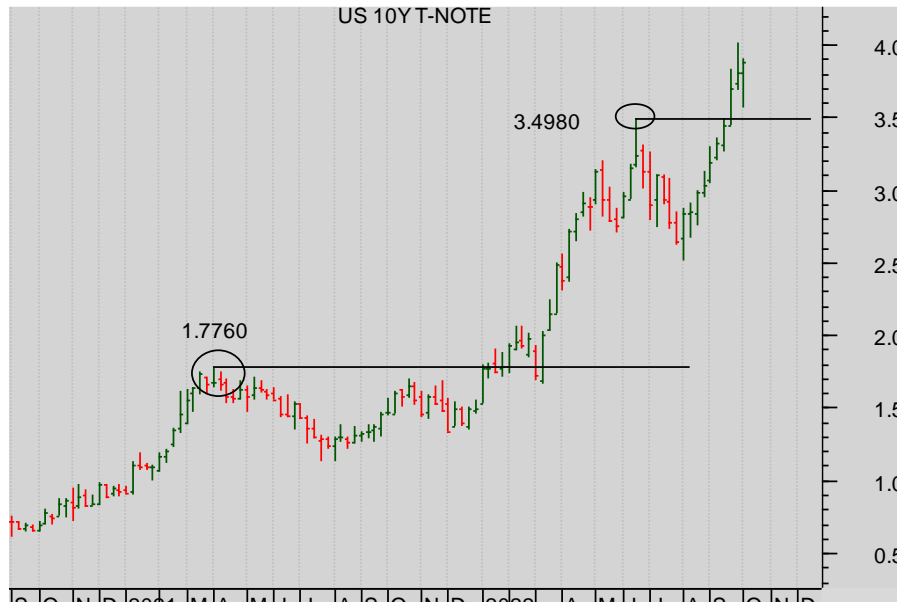
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Bonds: US Ten Year Notes (Yield)



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 now good resistance.

(the day key reversal has had little effect)

More



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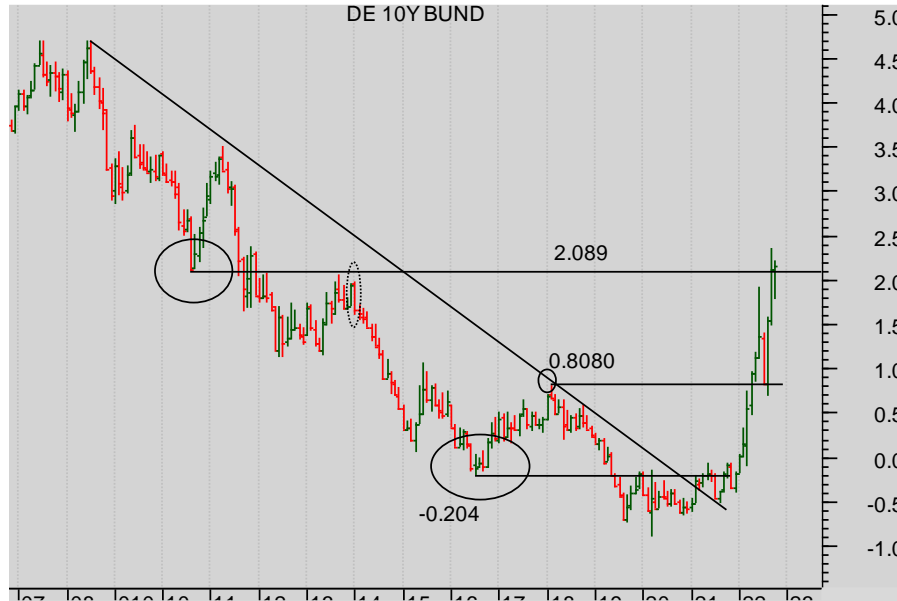
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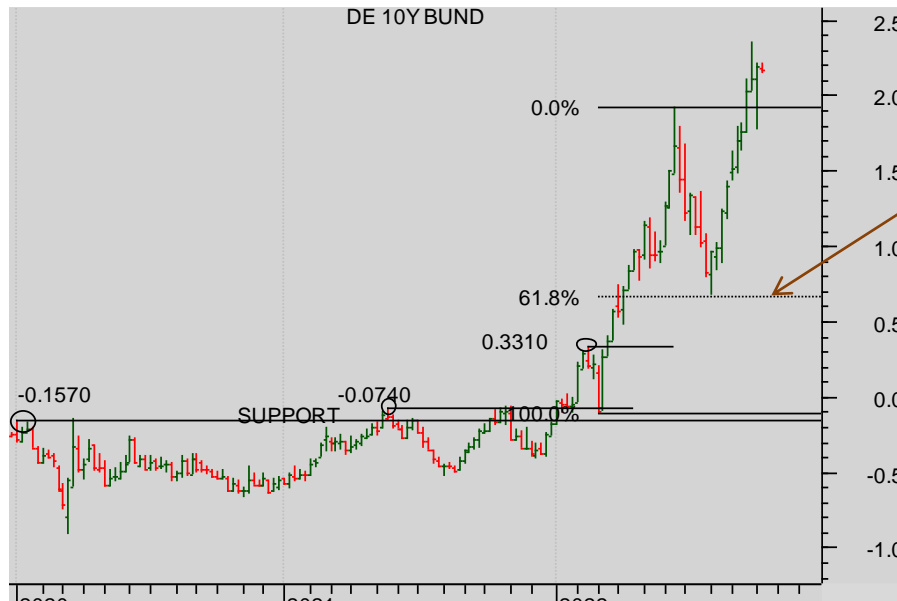
Bonds: German Bund yield chart



Bund monthly yield chart

This is interesting – the move to the 2.0890 level is to a place of good resistance to higher yields.

And it's clear there was no breakthrough on the close ... Yet.



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 now, support.

More



Bonds: German Bund yield chart

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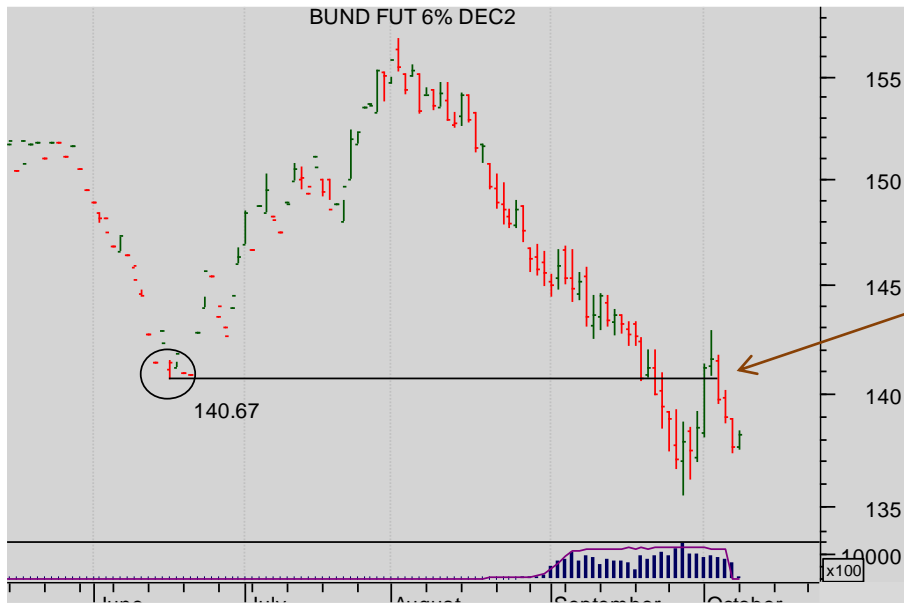
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Bund daily Dec 22 futures price chart

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



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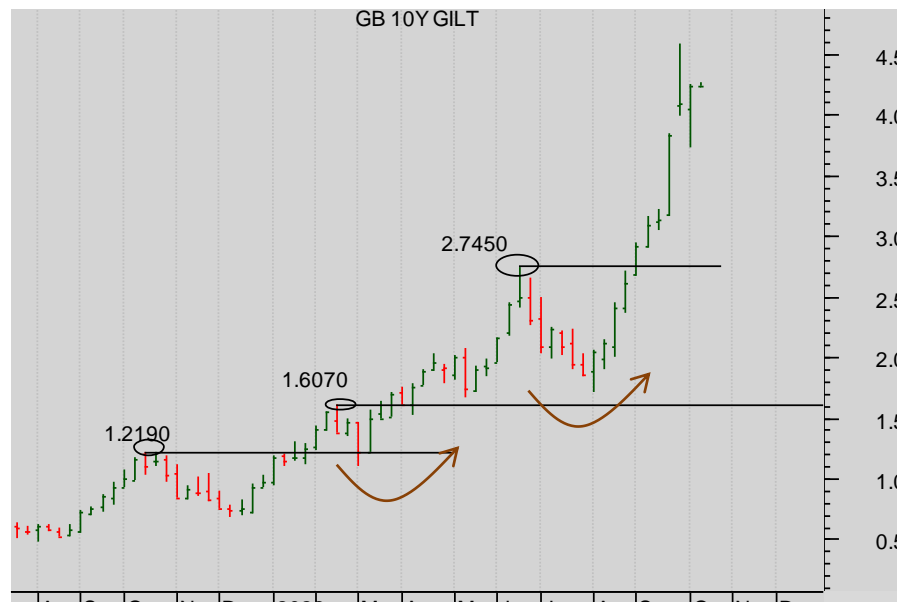
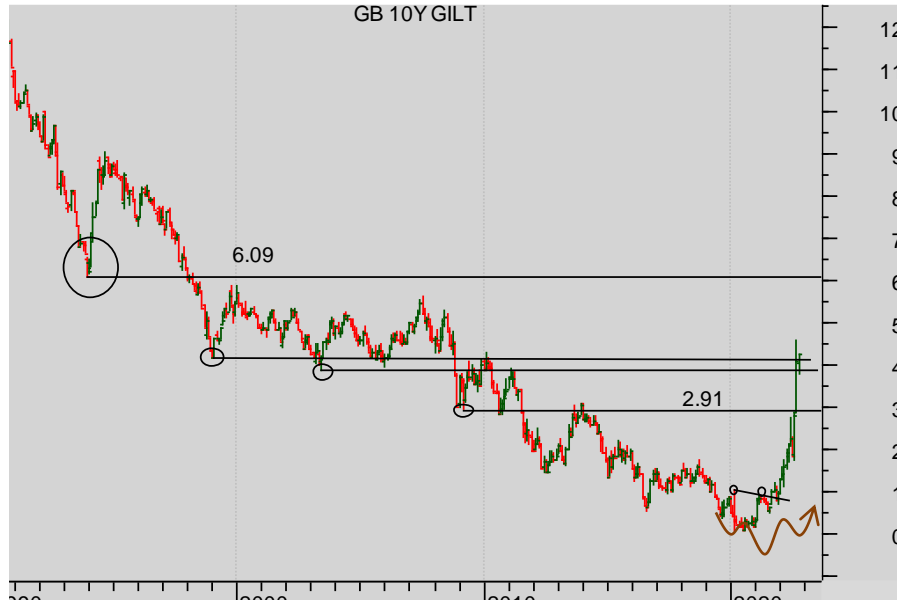
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Bonds: UK Gilt yield chart



Gilt monthly yield chart

The market has rallied to massive long-term band of resistance around 4%.

Expect a pause here.

Gilt weekly yield chart

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

More



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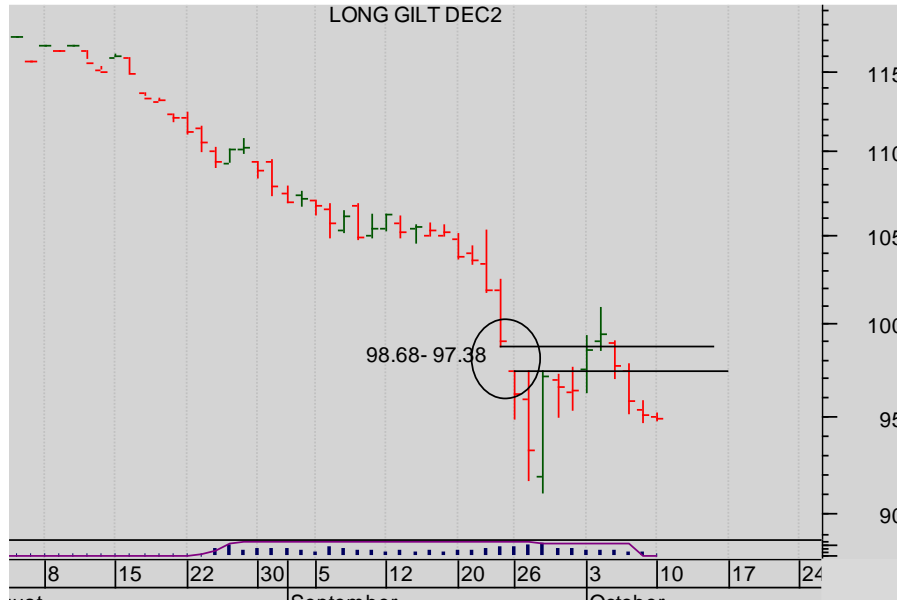
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Bonds: UK Gilt yield chart



Gilt daily price chart

The short-term price trend is clear.

Note the slight band of resistance above the market.

More



Commodity

COMMODITIES:

Oil bounce was foretold in the medium-term chart (not necessarily in others) with the result that it looks to be in a wide trading range. Gold is pausing at a critical level, close to completing a very bearish Double Top.

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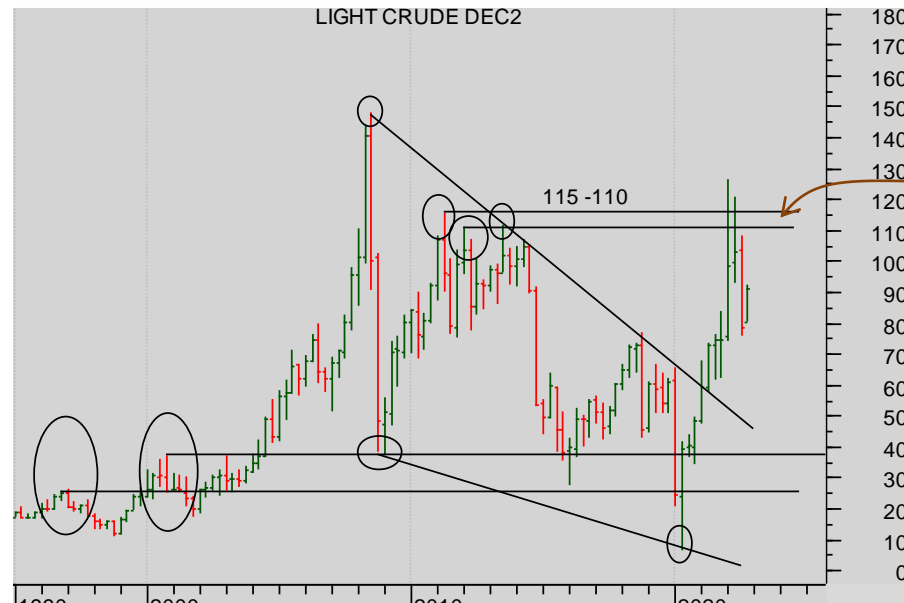
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Commodities: Nymex WTI Oil



Nymex oil Quarterly continuation

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

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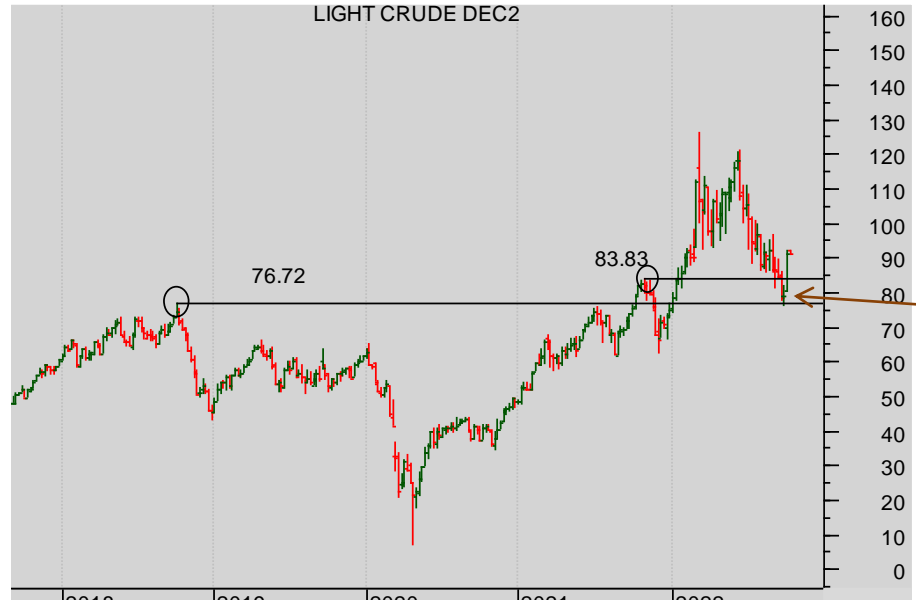
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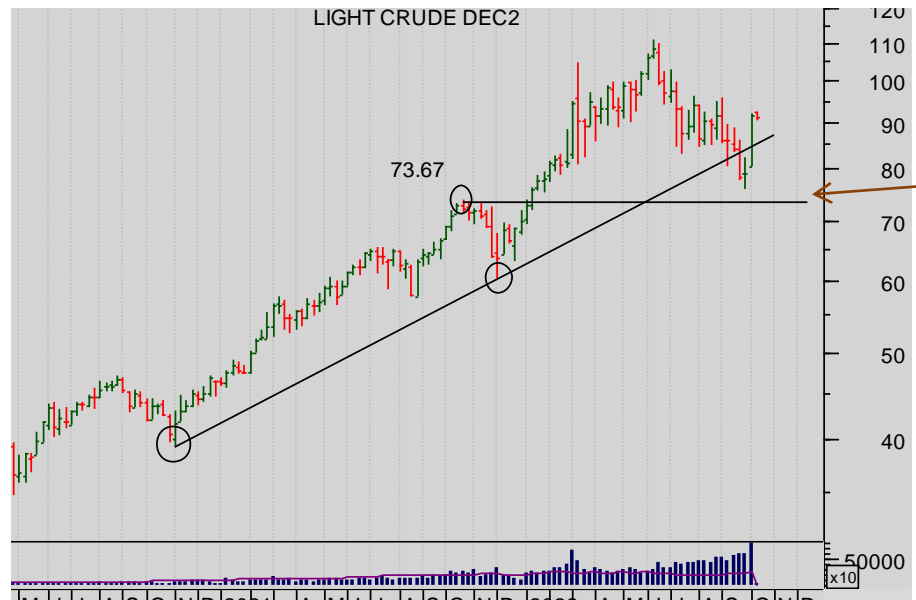
Commodities: Nymex WTI Oil



Nymex oil weekly cont. 2022 future

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

A breakdown through \$76 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

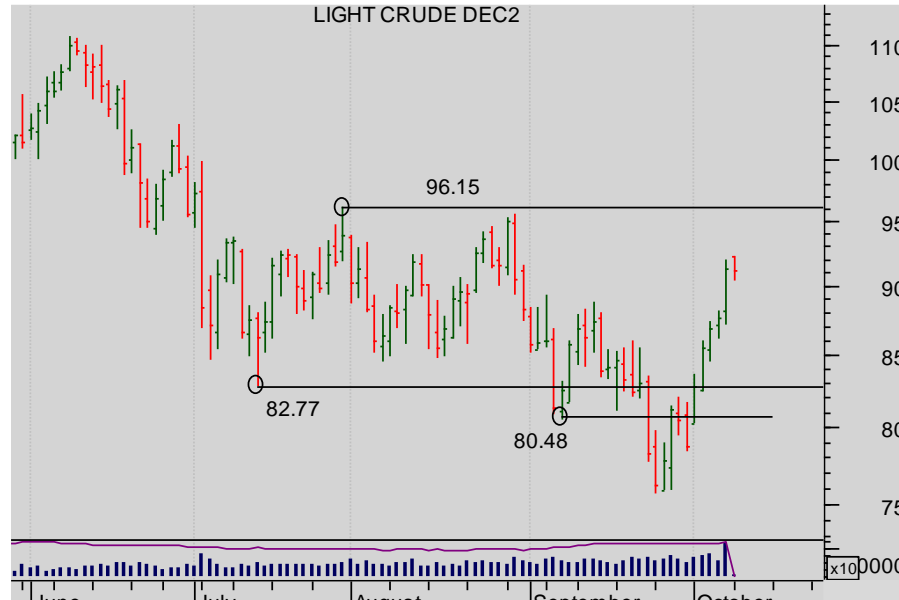
Bonds

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

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



Nymex oil daily Dec 2022 futures

The short-term rally back into the trading range.



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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Comex Gold

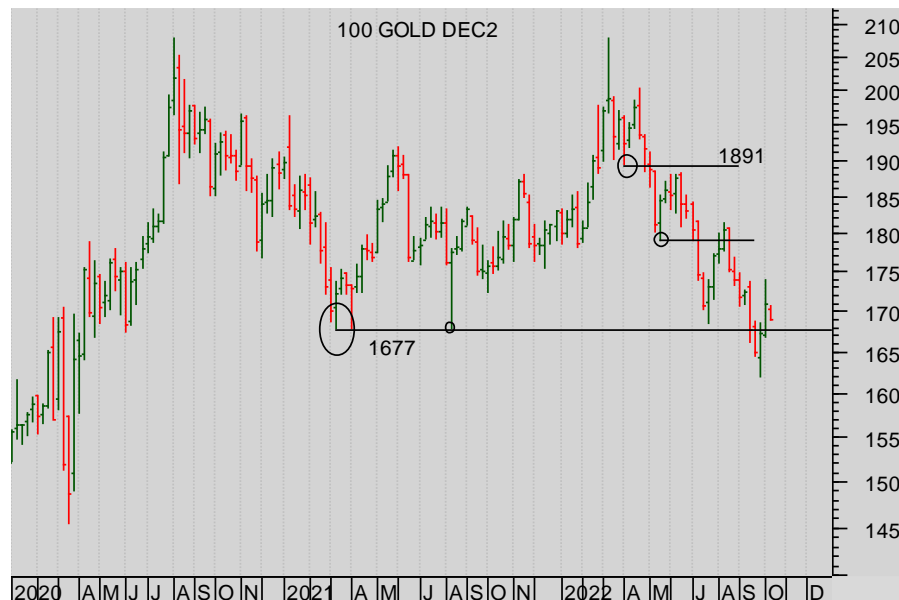


Nymex Gold Monthly

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 Dec 22 weekly (continuation chart)

The rally back through 1677 after the monthly close caused confusion and uncertainty.

The bears need the rally to peter out ...



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Bonds

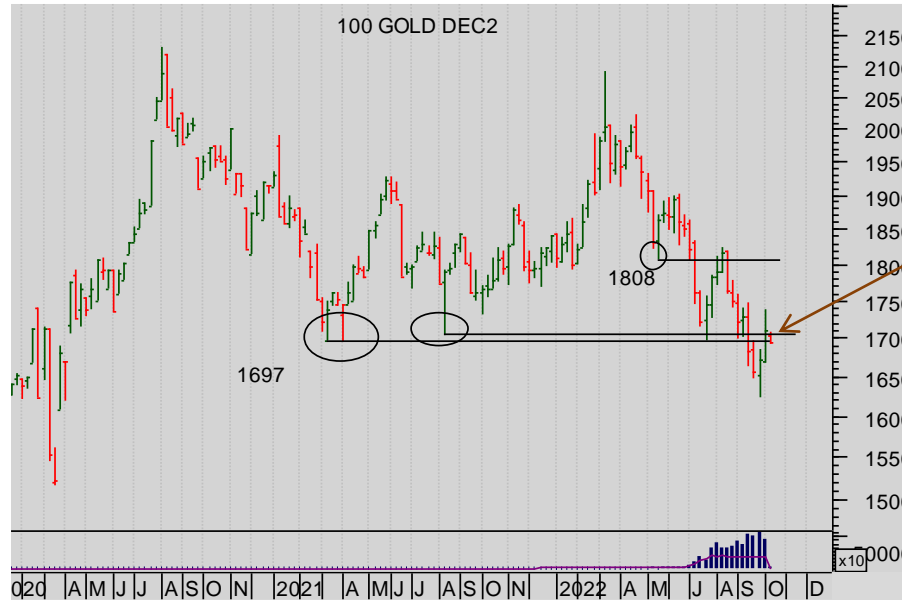
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Comex Gold



Nymex Gold Dec 2022 Weekly

This Dec chart is more encouraging for the bears.

It suggests the Double Top has completed
Indicating a move as low as **1300 or so...**



Nymex Gold Dec 2022 Daily

The short-term re-penetration in detail.

And then the failure there ...
The bears look to be in charge.



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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

More



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