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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



Multi-asset technical strategies

Week of 6th December 2022

Mark Sturdy

Disclaimer

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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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Currencies

- + Dollar Euro
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Long-term FLAT Euro
Long-term FLAT Sterling
Long-term FLAT Yen
Long-term FLAT Euro

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

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

Stocks

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

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

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

Short-term **BULL**
Short-term **BULL**
Short-term **BULL**
Short-term FLAT

Bonds

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

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

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

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

Commodities

- + Oil
- + Gold

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

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

Short-term FLAT
Short-term **BULL**

More



Currencies: Dollar Euro

CURRENCIES:

The continued weakness of the dollar we considered likely last week has happened. We think it might go further against the Euro and Yen certainly; Sterling is less bullishly structured. Watch our levels then in Sterling Euro as Sterling is testing important resistance...

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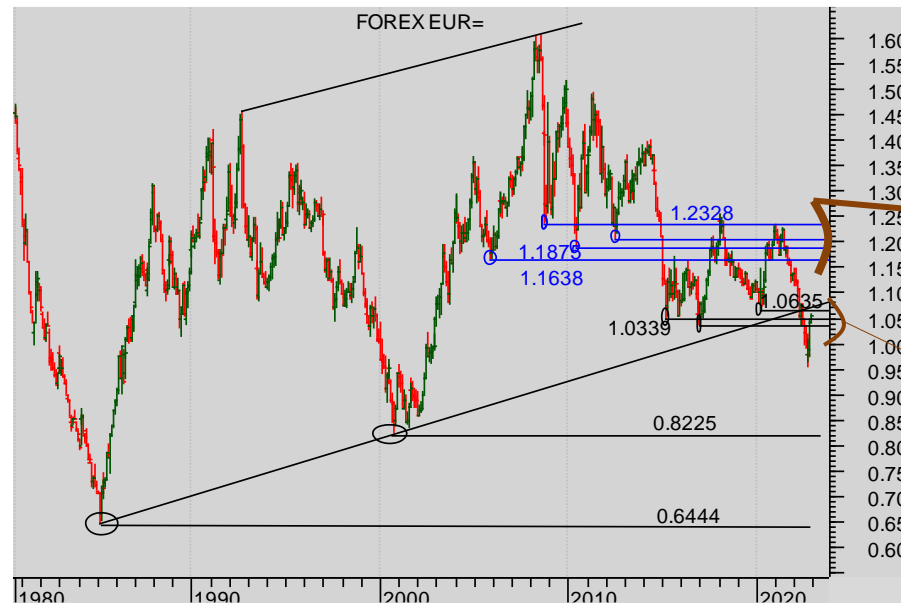
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Dollar Euro monthly spot cash chart

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 down beneath the upwards sloping bull channel

...
This is a major breakdown with very powerful resistance above at 1.04 up as far as 1.0635.

Note the retracement into the horizontal resistances.

The market is likely to struggle here - look closer...

More



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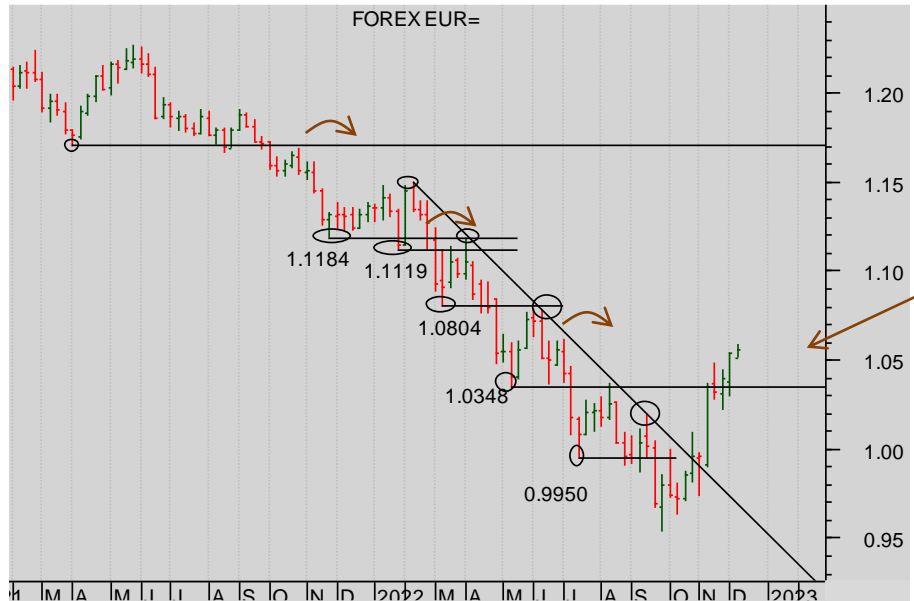
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Commodities

- + Oil
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Currencies: Dollar Euro



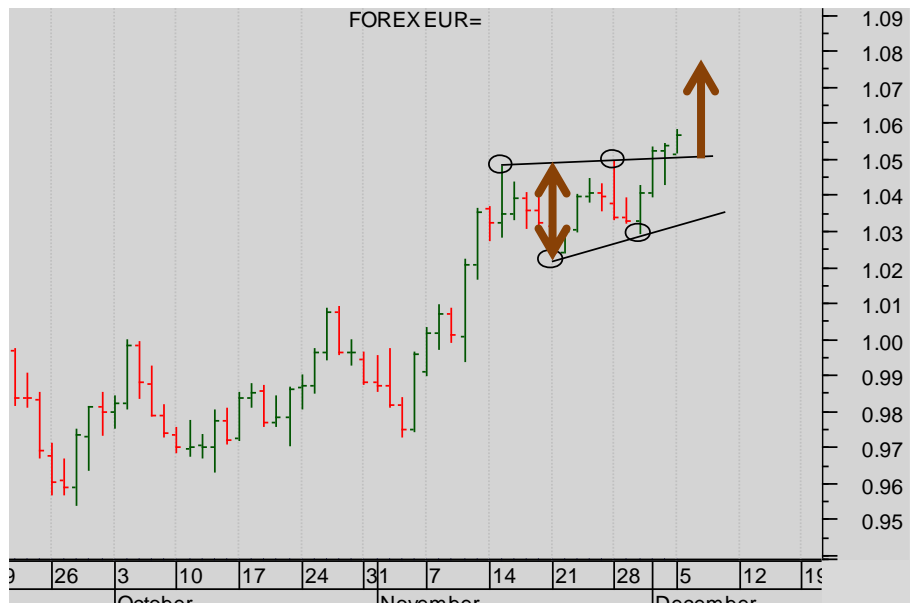
Dollar Euro weekly spot cash chart

This doesn't look like a struggle.

The well-established medium-term bear trend is broken:

The break up paused at the Prior Low 1.0348 and then broke up through.....

It looks like the market wants to retrace further...



Dollar Euro spot cash chart daily chart...

In detail: short-term there's a completed continuation triangle suggesting moves up to 1.08 Minimum.



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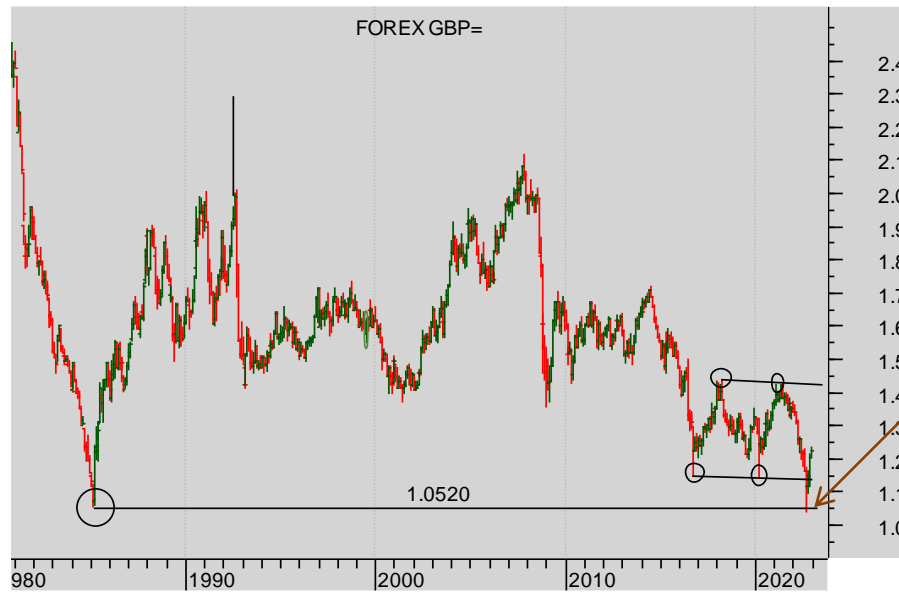
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Commodities

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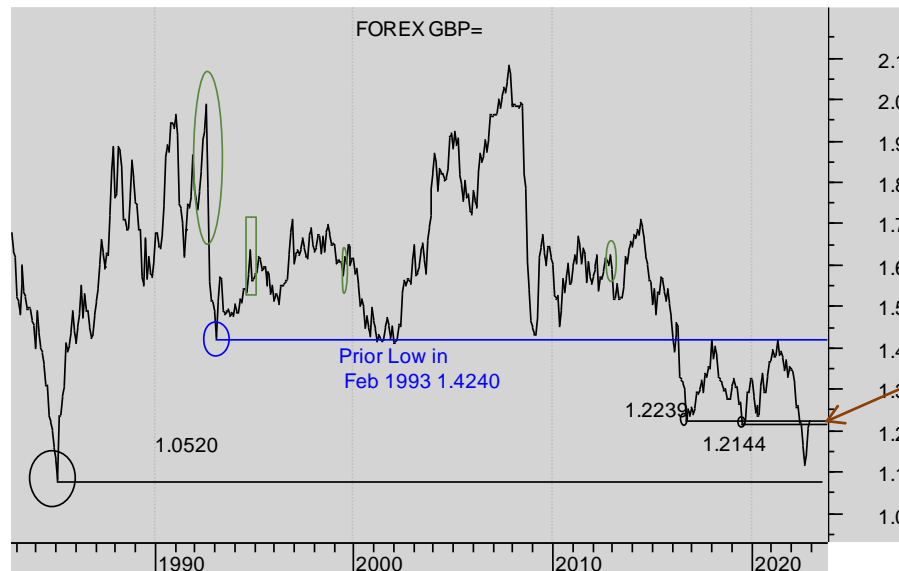
Currencies: Dollar Sterling



Dollar Sterling Monthly spot cash chart

The breakdown from the large bear triangle has clearly failed.

Bouncing hard off the 1.0520 low.



Dollar Sterling Monthly spot cash **LINE CHART** based on closes

This is less clear – once the volatility has been removed, the market remains between the 1.0520 and 1.2144 support and resistance.

But it is testing the resistance at 1.2144-1.2240.

We need to wait for the close at the end of the month.

More



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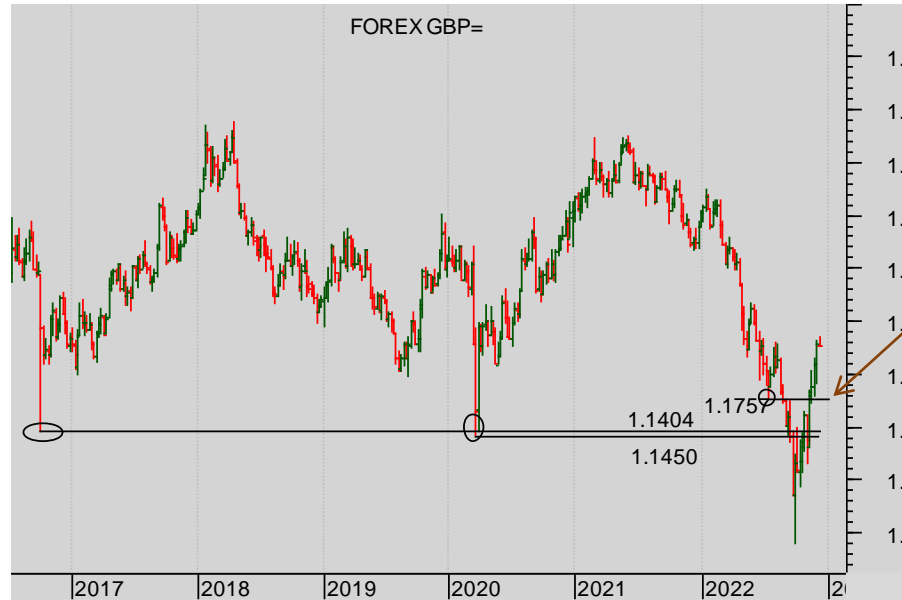
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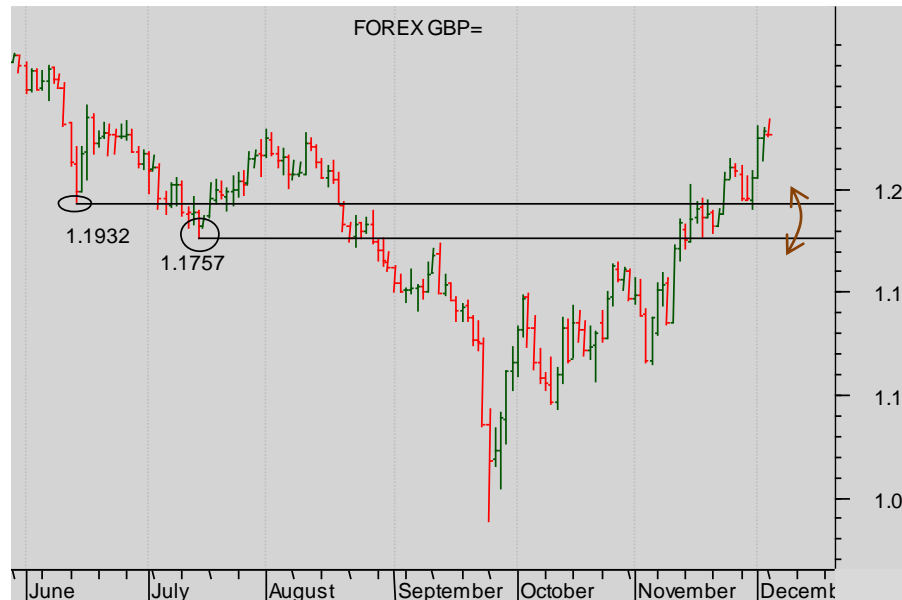
Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

This suggests that the rally is more powerful.

The volatility forced a break up through all the Prior Lows (including the horizontal resistance at 1.1757) : impressive!



Dollar Sterling daily spot cash chart

Short-term, the market has **smashed** the band 1.17-1.19 which was critical resistance.

SO bulls should recognise that there is more to come.



Currencies: Dollar Yen

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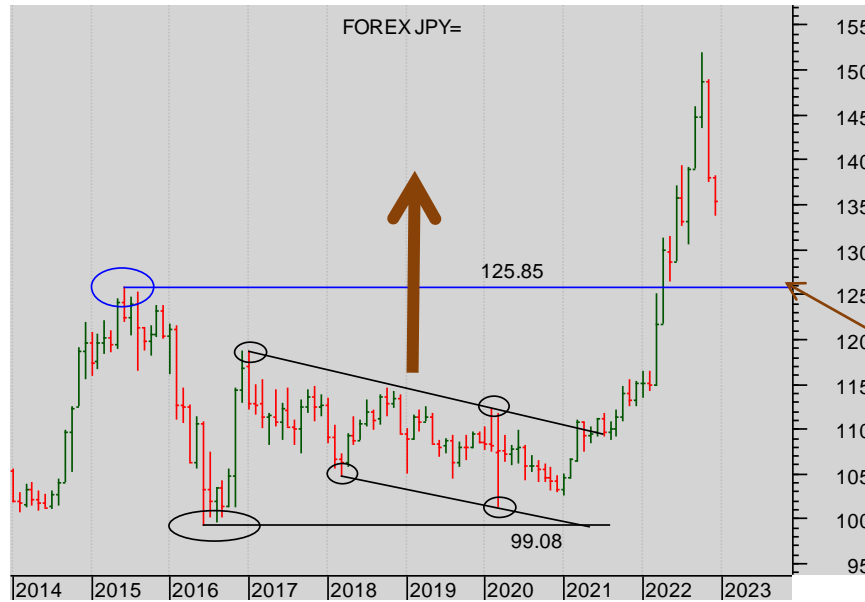
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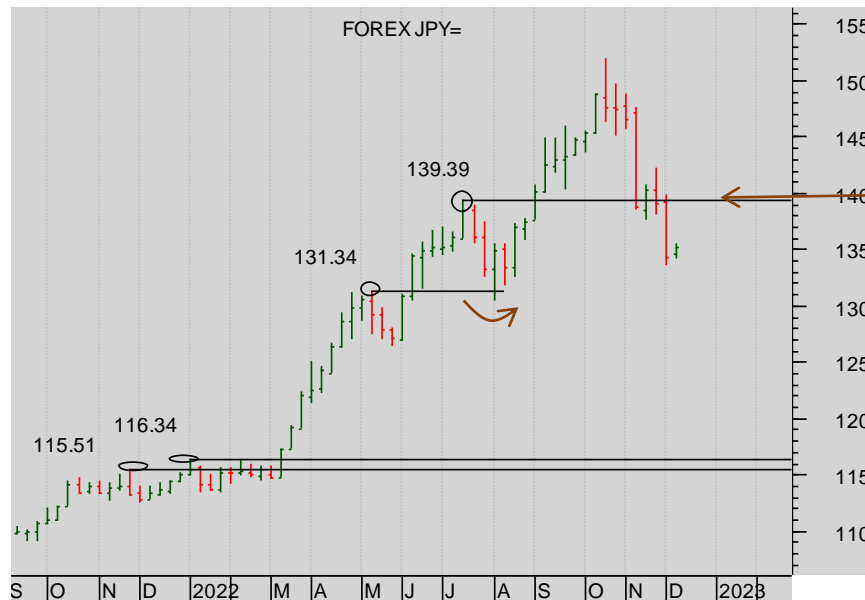


Dollar Yen monthly spot cash chart

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 established good support beneath the market at 125.85.

Now look at the retracement.



Dollar Yen weekly spot cash chart

The recent pull-back has smashed the Prior support at 139.39.

The retracement of Dollar strength looks set to go further....

More



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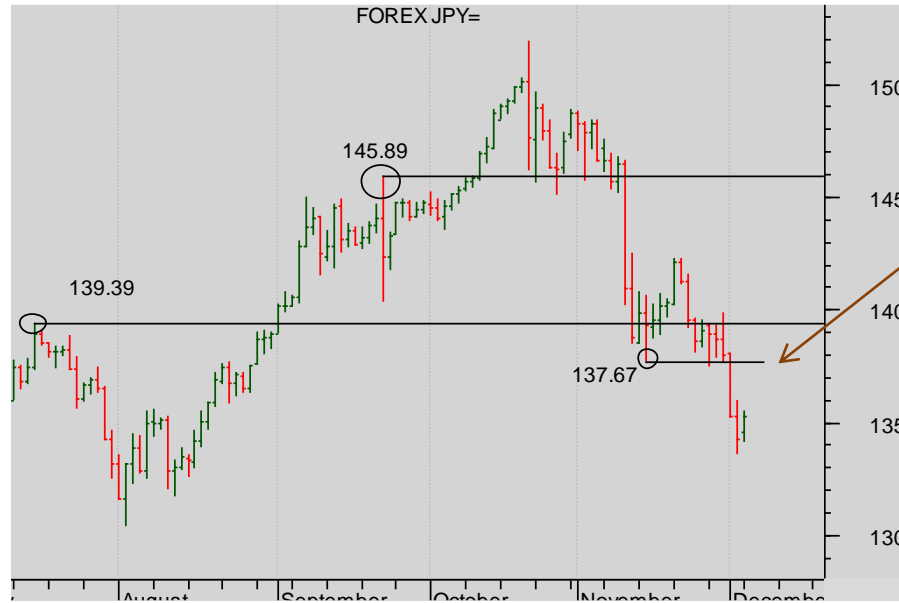
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Commodities

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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Short-term note the break of the Prior Low AND the support from the Prior High.

More to come on the downside.



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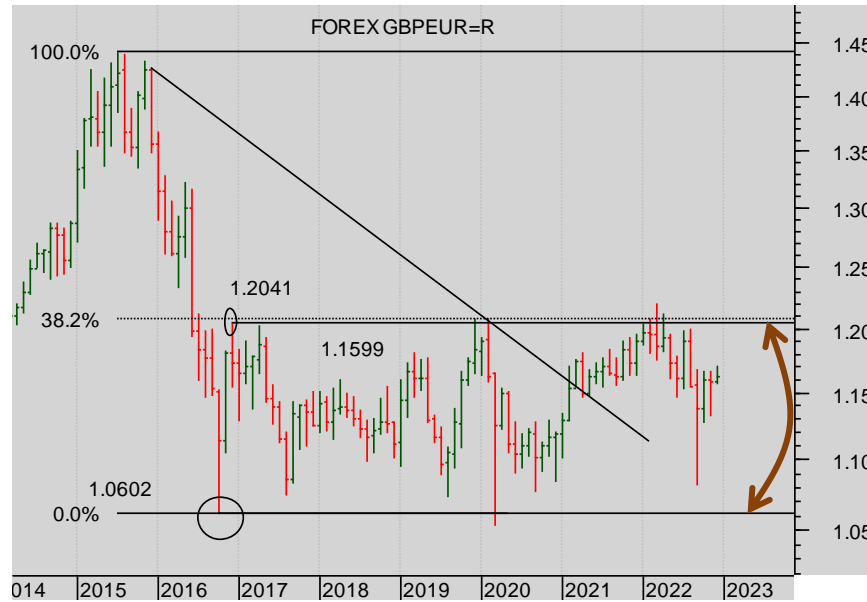
Bonds

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Commodities

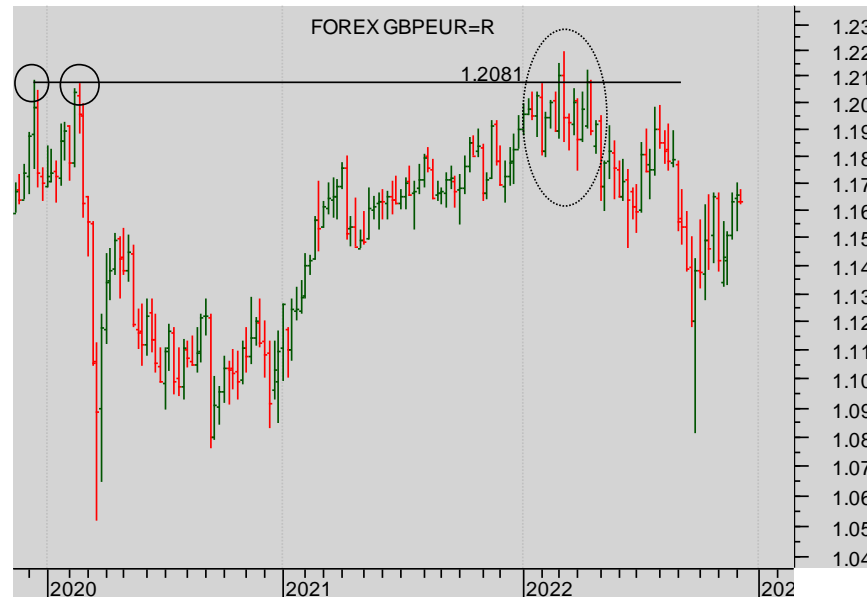
- + Oil
- + Gold

Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



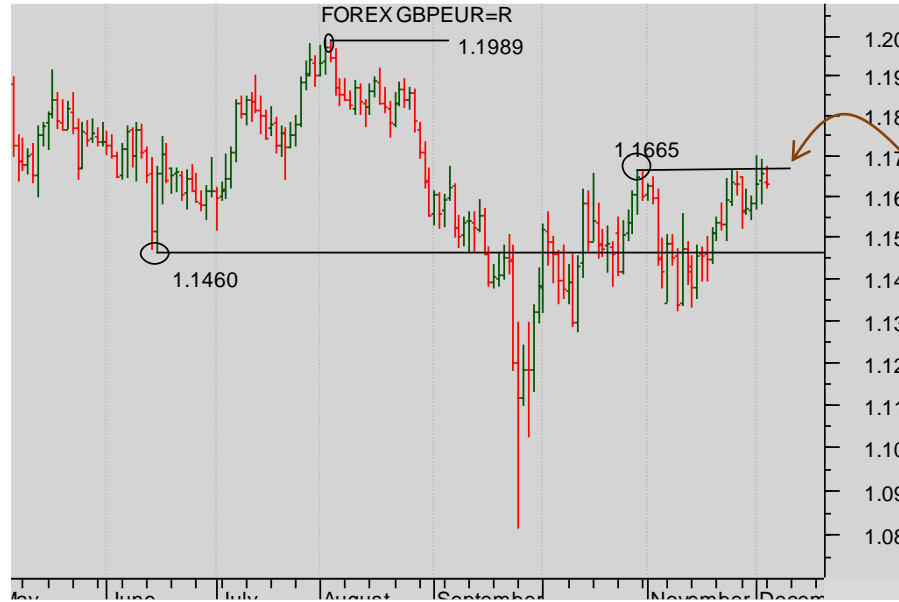
Sterling Euro weekly spot cash chart

Now the market lacks clarity and structure ... Stand back.

More



Currencies: Sterling Euro



Sterling Euro daily spot cash chart

In the very short-term, wait for a break of the 1.1665 before buying Sterling.

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Stocks: CME S&P

STOCKS: The optimism we talked about last week has been borne out in the price action. And in so doing there are small patterns which might yet drive the markets higher still in the short term – especially in the S&P. Elsewhere there are a mixed bag of signals at these higher levels. Both the Eurostoxx and FTSE are valuable as they are so close to breakouts. Watch our level in both those market carefully. Nikkei is rather side-lined, well within long-term trading ranges.

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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 coincident Fibonacci support.)

More



Stocks: CME S&P 500

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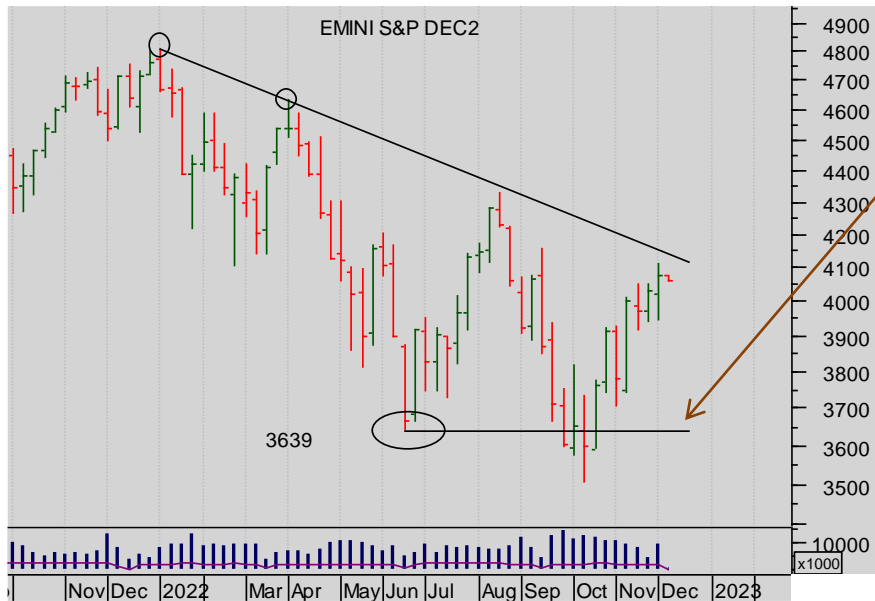
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CME S&P 500 cont. weekly cont. chart

Note the market's pushdown through the Prior Low ... was **not sustained**.

The bears were disappointed.

But what of the retracement?

The market needs to break the falling diagonal – and even that would be rather a weak signal...



CME S&P 500 daily DEC 2022 chart

This is interesting short-term:

1. Bulls were encouraged, by the successive Day Key Reversals...
2. The market bounced back up through both the diagonal resistance and the 3900 horizontal resistance.
3. And now there's a small completed continuation Triangle suggesting moves as far as 4200 minimum....

Short-term, the bulls look in control.





Stocks: Eurex EuroStoxx 50

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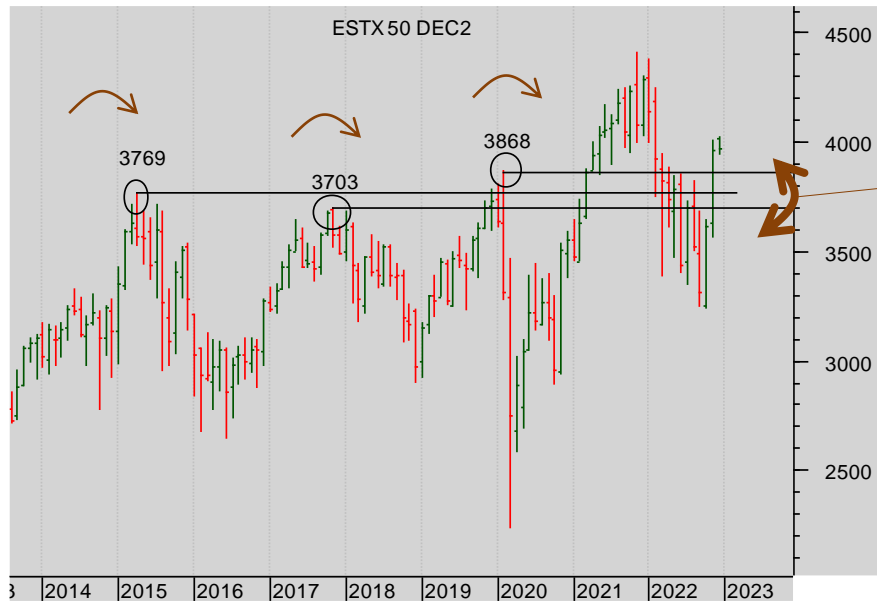
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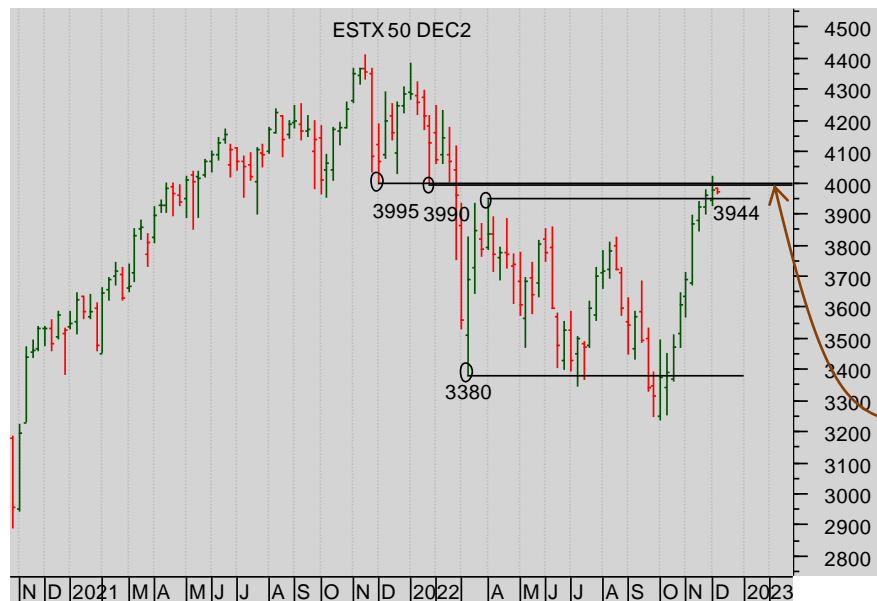


Eurex EuroStoxx 50 monthly continuation futures chart

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

But what of the rally? There are two days to go before the end of the month.

The break and close back up through the old highs has destroyed the long-term bear case.



Eurex EuroStoxx 50 weekly cont. futures chart

But for the moment in the medium-term **the market remains within a range and beneath resistance.**

Stand back and watch the test of the top of the range – the band 3944-3995.

The bulls will wait for a break up through the top of the trading range.

More



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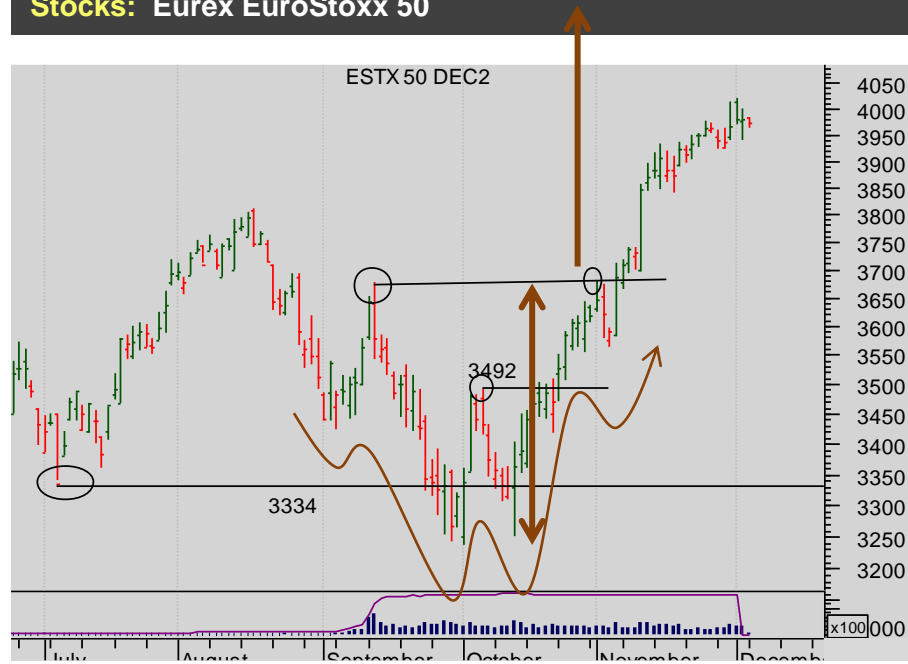
Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Dec 22 futures chart

Is that a completed complex H&S Reversal ?

If so, then the measured move for the pattern is about 4200,

That suggests a break of the weekly range....

Cautious bulls will wait for a break of the weekly range.



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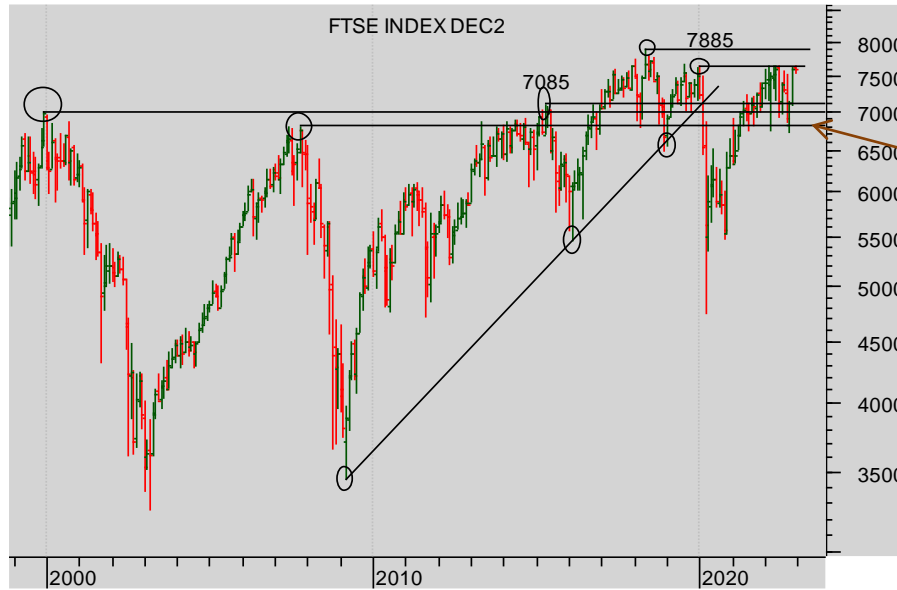
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Commodities

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- + Gold

Stocks: Liffe FTSE 100

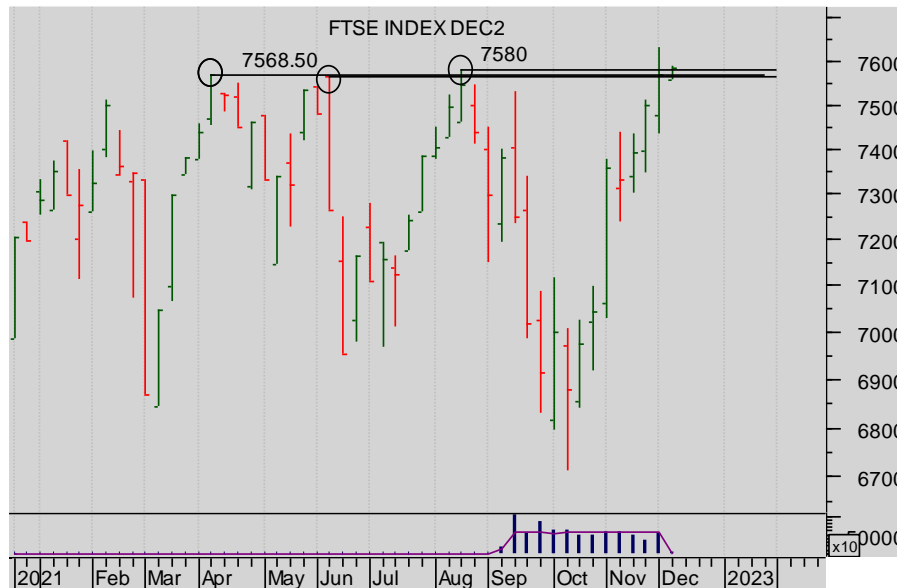


Liffe FTSE 100 Monthly continuation futures chart

There has been no compelling breakdown through the band of support from Prior Highs.

The long-term chart looks resilient.

But the long-term bulls need a break up through the Prior Highs before they should get excited.



Liffe FTSE 100 Weekly Dec 22 futures chart

This is exciting .

Watch the market's approach to the Prior Highs- a break up through 7580 would be a big buy signal.

More



Stocks: Liffe FTSE 100

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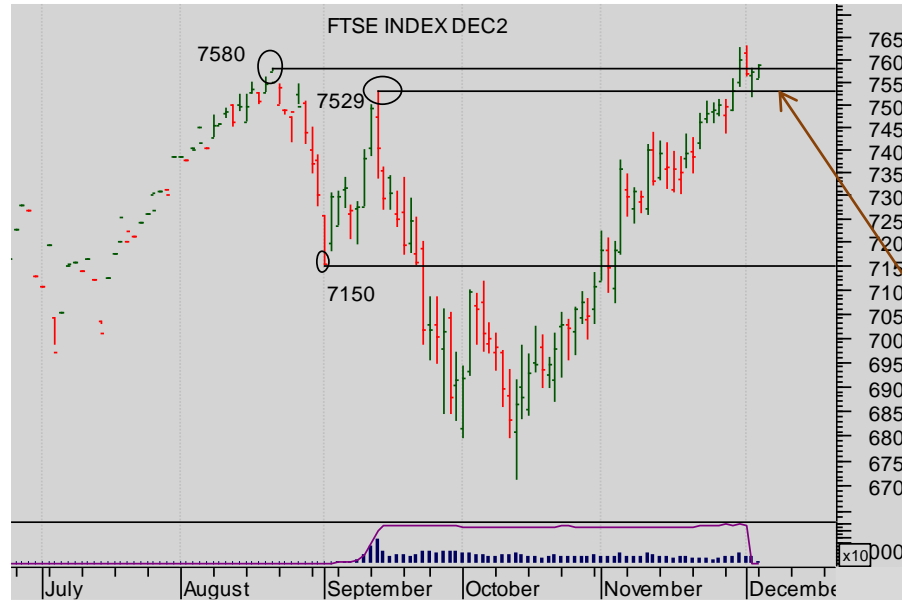
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Commodities

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Liffe FTSE 100 **Dec 22** daily futures chart

The short-term bull trend looks good ...

But only a break up through the 7529-7580 range will convince the bulls that there is a trend with legs.



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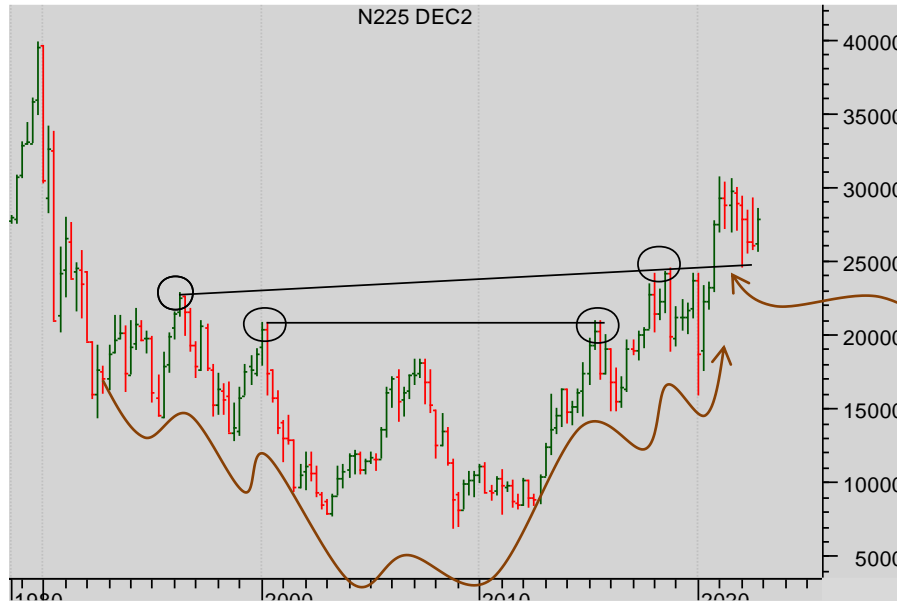
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Commodities

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Stocks: OSE Nikkei 225

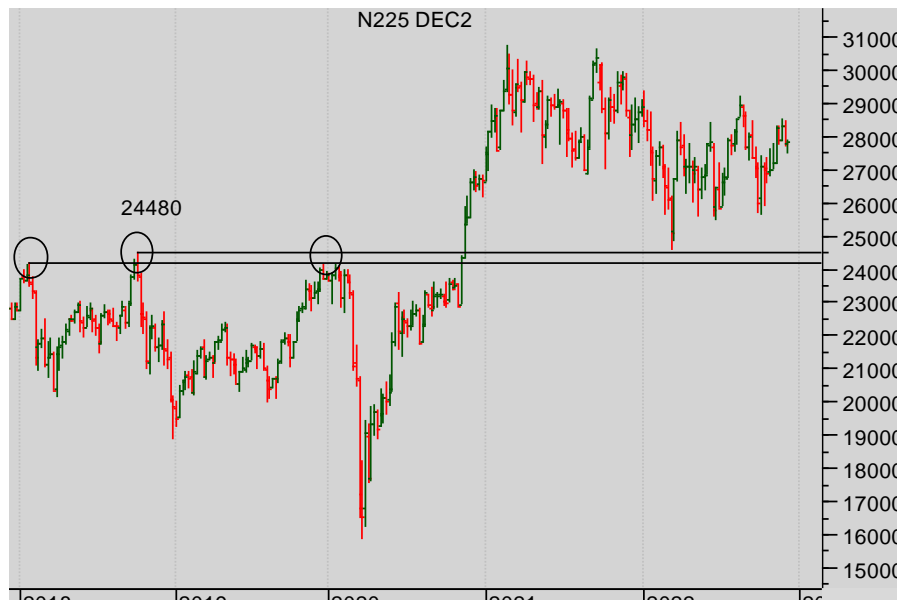


Nikkei 225 chart (Quarterly)

The market has completed a complex but identifiable long run 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.

In the long term it looks strong and resilient....



Nikkei 225 chart (WEEKLY continuation)

The retest of the Neckline and subsequent bounce are clear.

But there is not yet a clear reversal formation.

More



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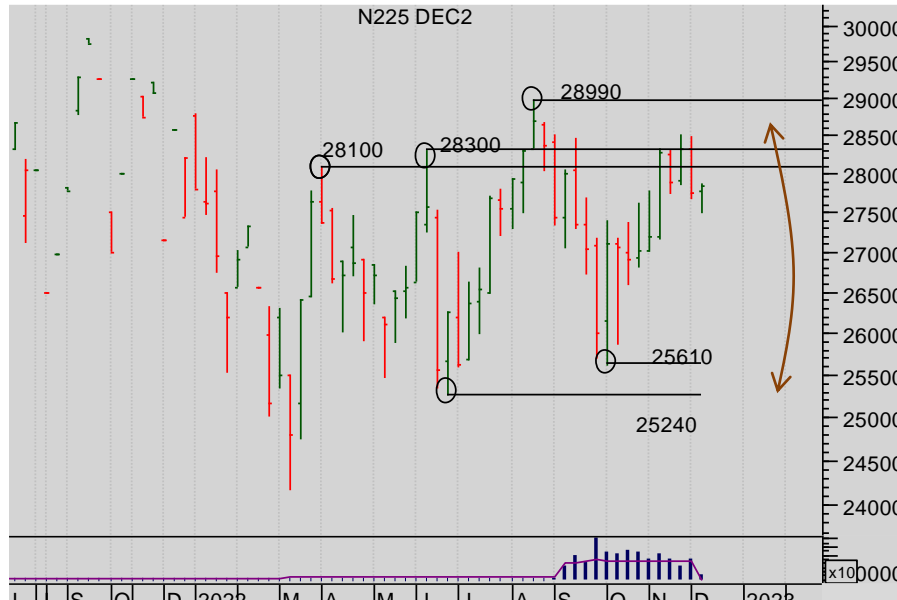
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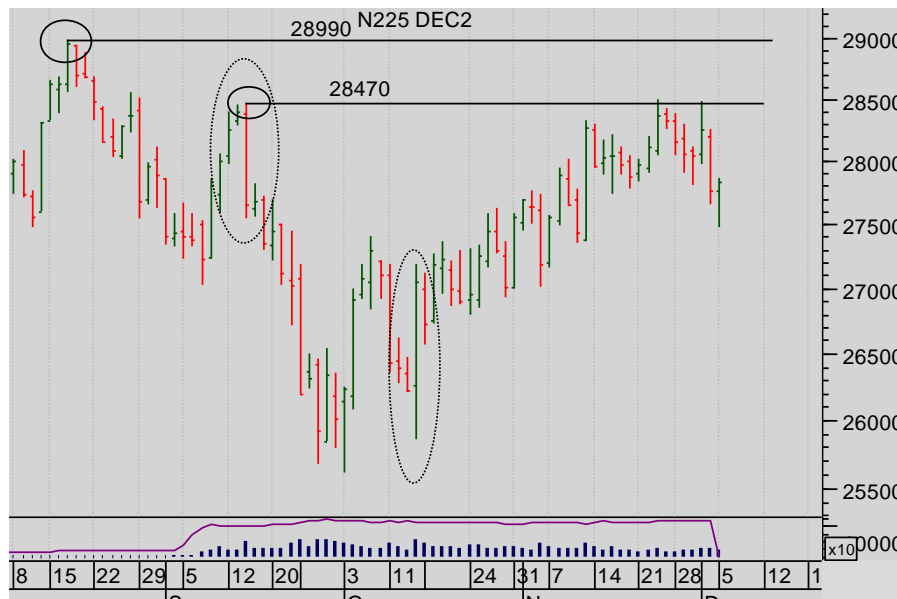
Stocks: OSE Nikkei 225



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

So there is a lack of
medium-term clarity.

Watch the range.



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

Short term, note the
successive Day key
Reversals – the latest
encouraged the bulls ...

Has a Double Bottom
formed? Not clear.

In any event watch for a
break up through 28470.

That might complete a
complex **bull H&S
Reversal....**



Bonds

BONDS: The retracement we anticipated to lower yields across the board, continued and looks likely to go further still. Note the more complicated structural forces on the TNote – which introduce some ambiguity there.

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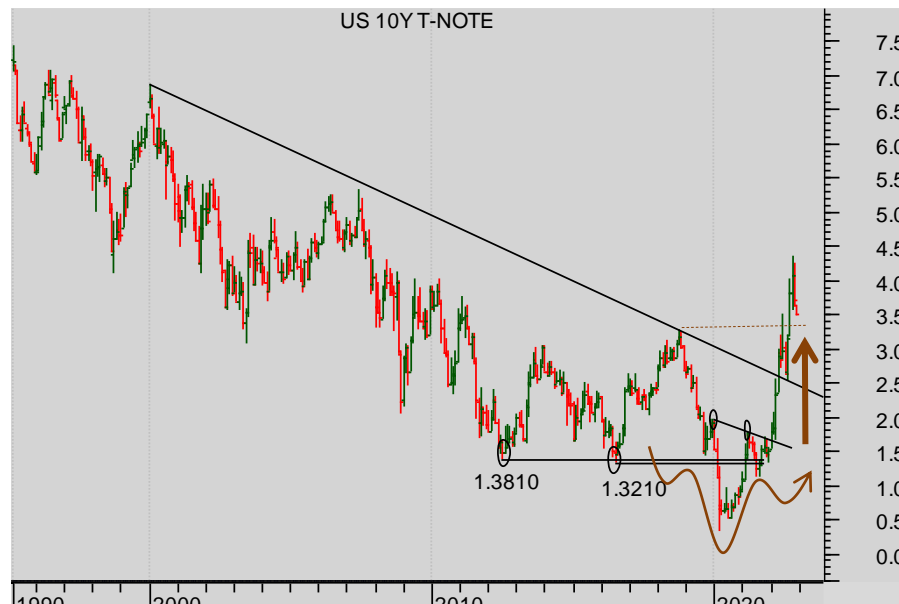
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Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

The H&S Reversal pattern drove the market through the diagonal bear trend resistance at 2.6. and the minimum measured move has been achieved.

And note too, the retracement to that falling diagonal and then the bounce off it ...

It remain bullish for higher yields....LONG TERM

More



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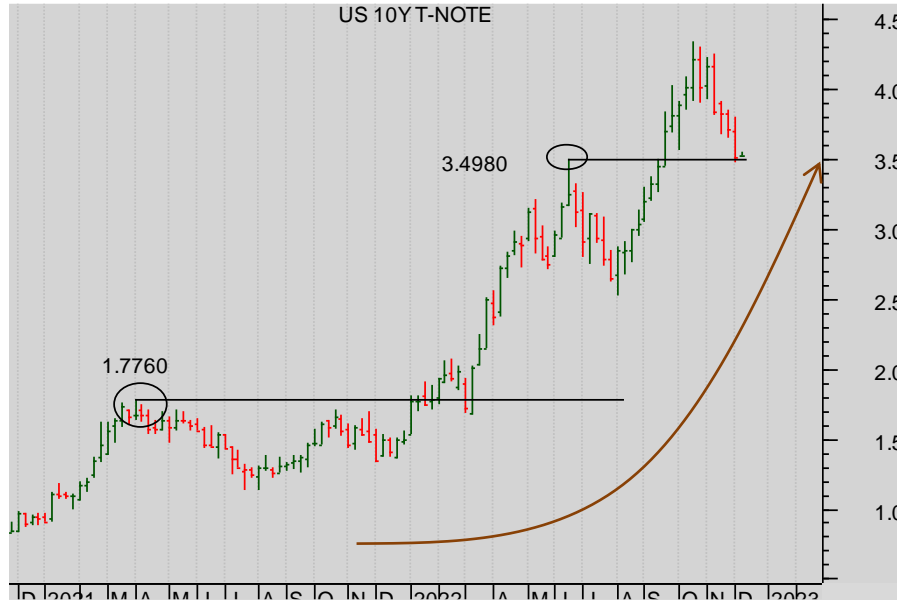
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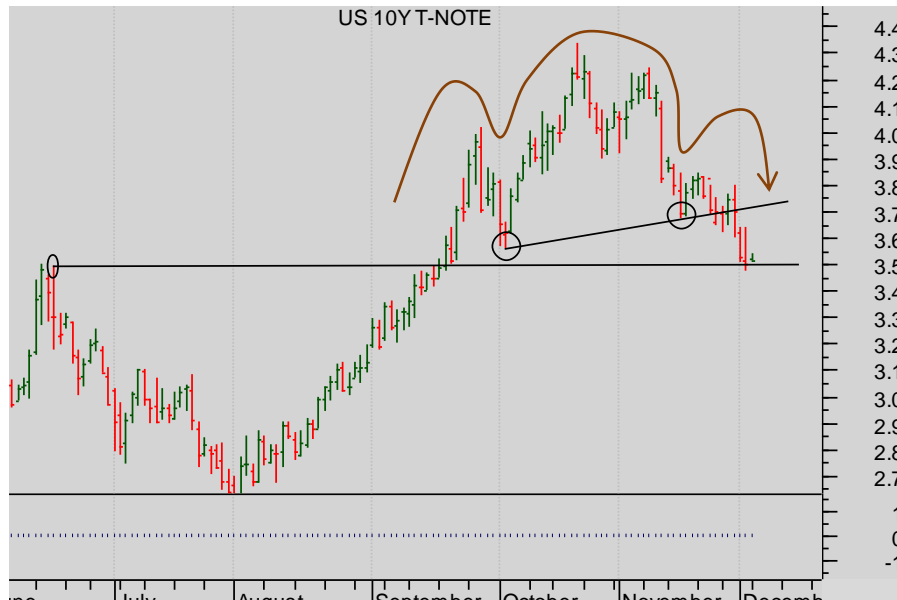
Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) weekly chart

The trend remains well-set.

The retracement to the first support at 3.4980 should be carefully watched to gauge the strength of the bull trend.



US Ten Year Notes (Yield) daily chart

Short-term, This looks bearish since the H&S top has completed.

The only fly in the ointment is the support from the Prior High. Excited bear should wait for a break of that support....

More



Bonds: German Bund yield chart

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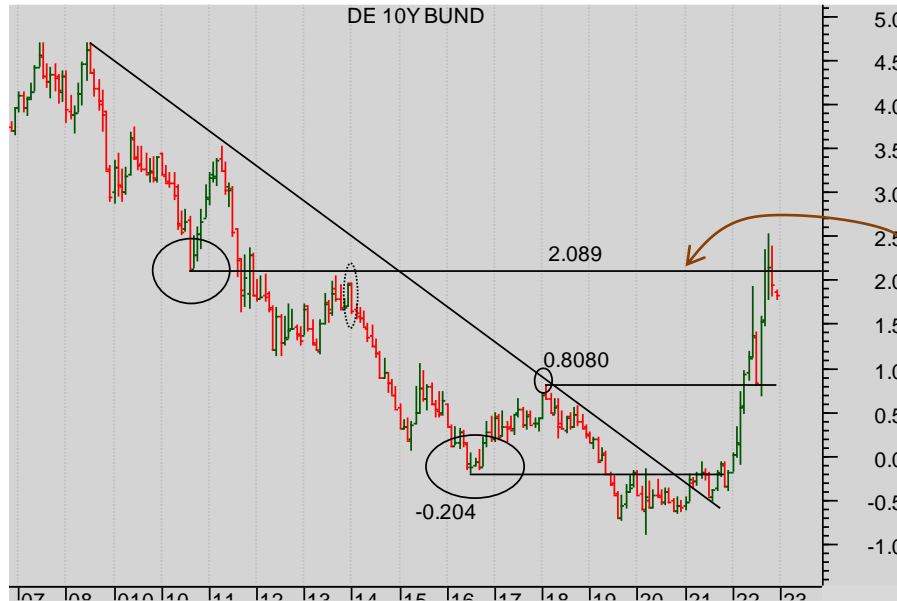
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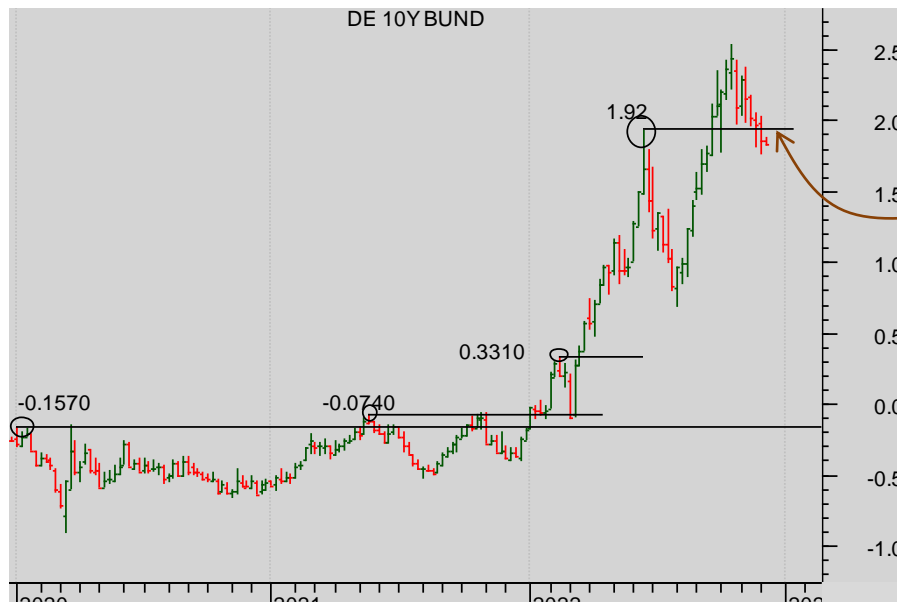
- + Oil
- + Gold



Bund monthly yield chart

This is interesting – the move to the 2.0890 level was to a place of **good resistance** to higher yields – where the market has failed before (in 2013)

The penetration through it was not been sustained...and the market closed beneath the resistance at the end of the month.



Bund weekly yield chart

The prior high just below 2 was an important reference point.... And now, has broken.

That signals a move lower still.





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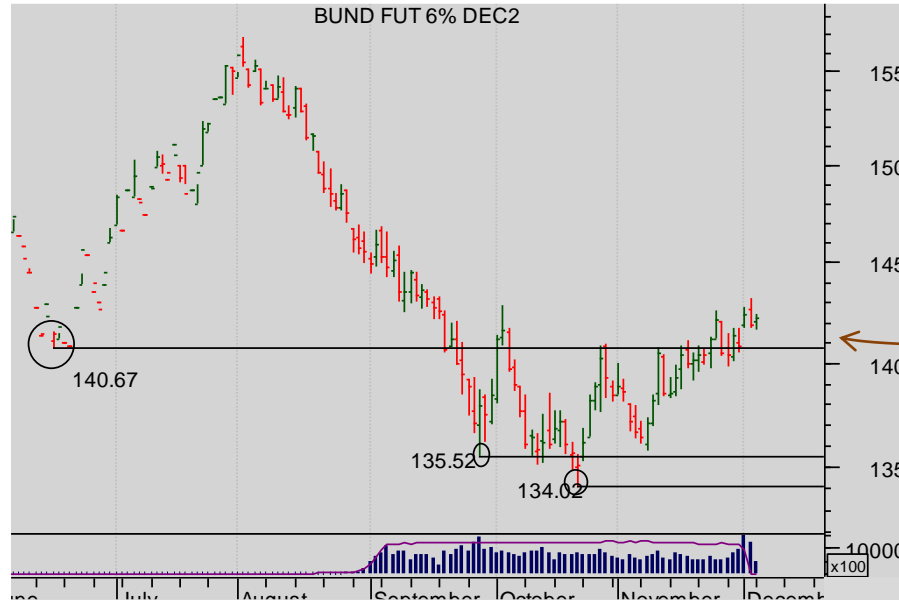
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Bonds: German Bund yield chart



Bund daily Dec 22 futures price chart

Short-term the sideways move may be an emergent Bottom formation... Note that the resistance from the Prior Low at 140.67 has been smashed.

The short-term price bulls have gained confidence and looking for higher prices.



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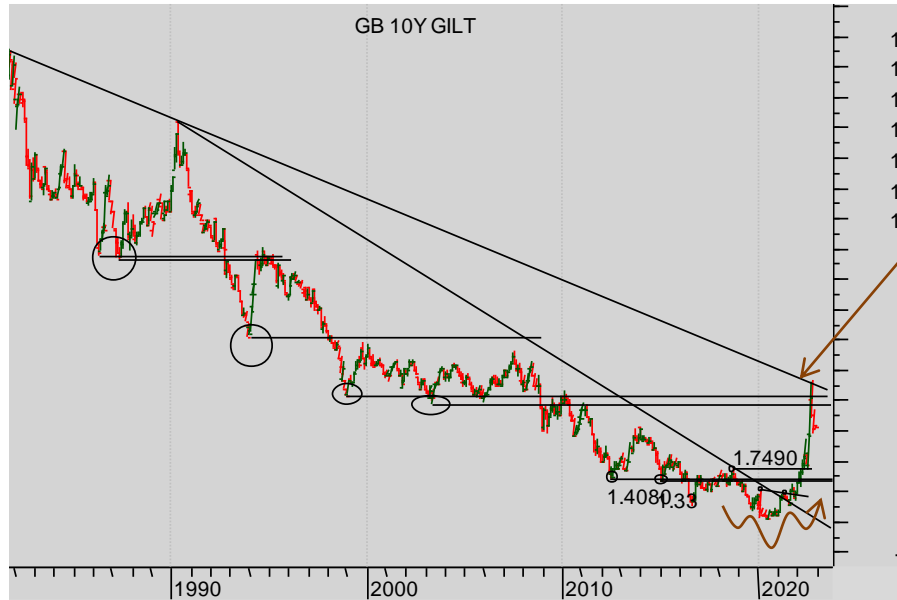
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Bonds: UK Gilt yield chart

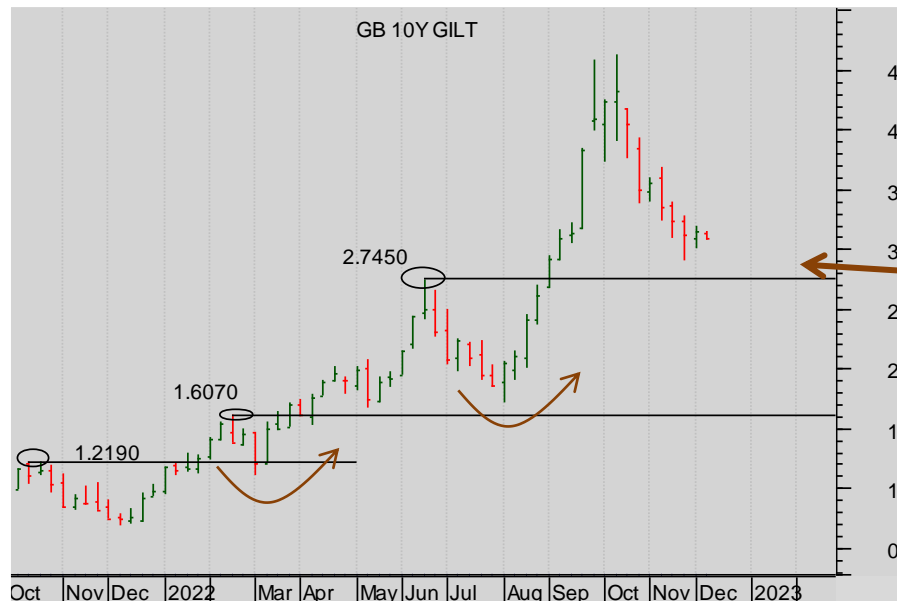


Gilt monthly yield chart

The market has rallied to massive long-term band of resistance around 4% coinciding with the long-term diagonal downtrend resistance.

Expect a pause here... And there has been.

Now study the retracement.



Gilt weekly yield chart

The well-structured rally: bouncing off the support from Prior Highs is now going to be tested,

First support on a pull-back lies beneath at 2.7450.

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Bonds: UK Gilt yield chart



Gilt daily price chart

In the short-term a bull Double Bottom Reversal has completed. The bulls are in charge.

Minimum move? Further up as far as 114 or so.

More



Commodity

COMMODITIES:

Oil never broke those levels we were talking about last week and has bounced higher. Watch our short-term resistance levels before buying. Gold remains very bullish in all time frames.

Summary

Currencies

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

Stocks

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

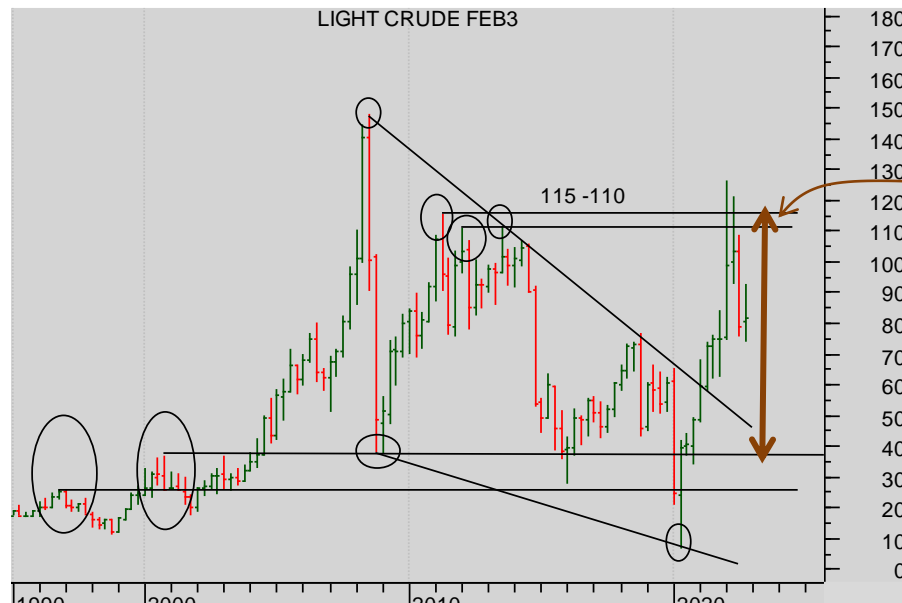
Bonds

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

Commodities

- + Oil
- + Gold

Commodities: Nymex WTI Oil



Nymex oil Quarterly continuation

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

More



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- + Dollar Yen
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- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

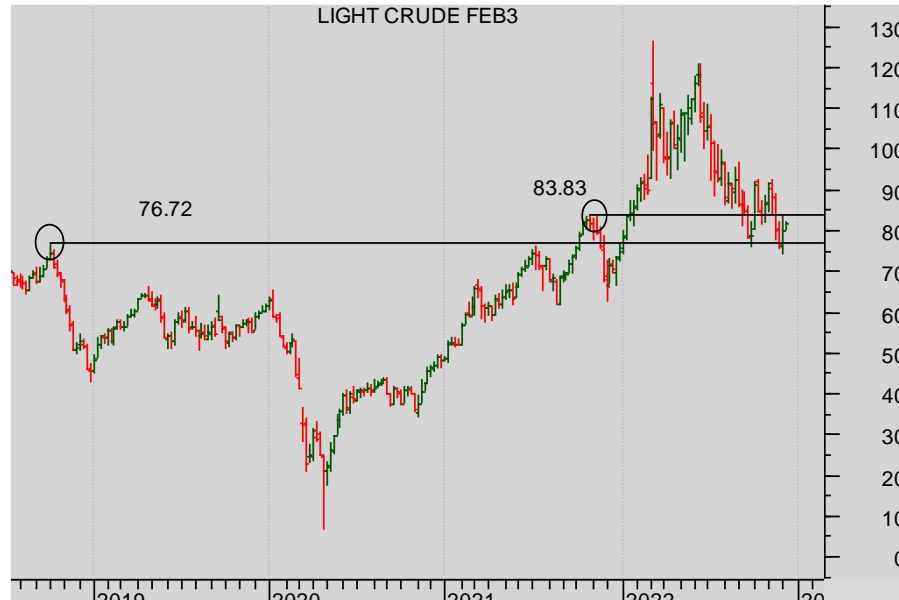
Bonds

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

Commodities

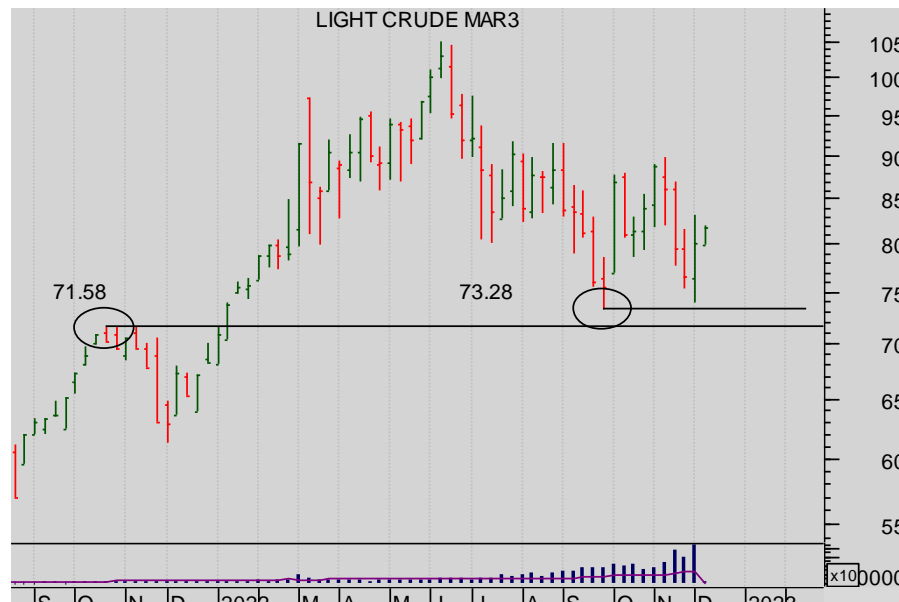
- + Oil
- + Gold

Commodities: Nymex WTI Oil



Nymex oil weekly cont. 2022 future

This looks like the market is testing **and has so far failed to break** the band of support from Prior highs.



Nymex oil weekly MAR 2023 future

How far will the market go having bounced from the support?



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- + Nikkei 225

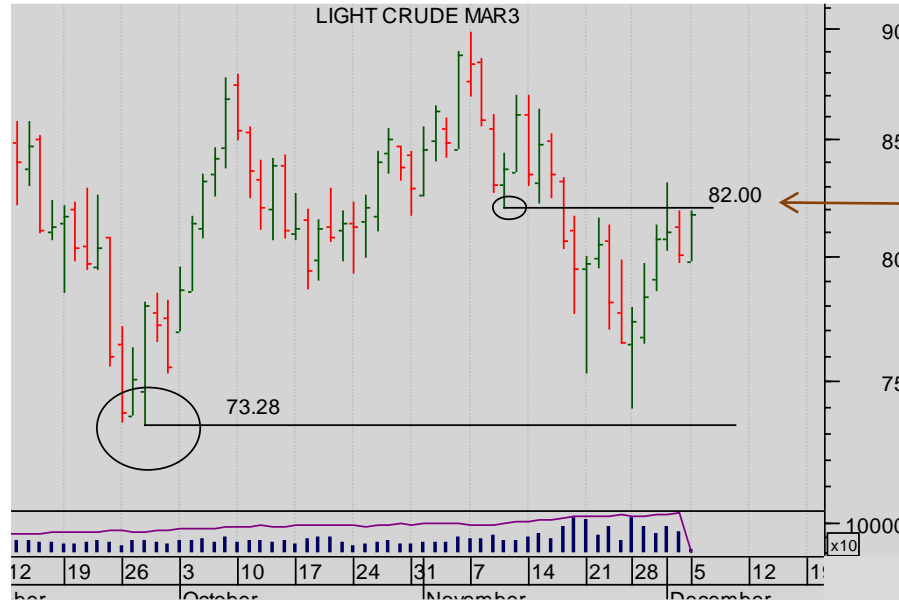
Bonds

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

Commodities

- + Oil
- + Gold

Commodities: Nymex WTI Oil

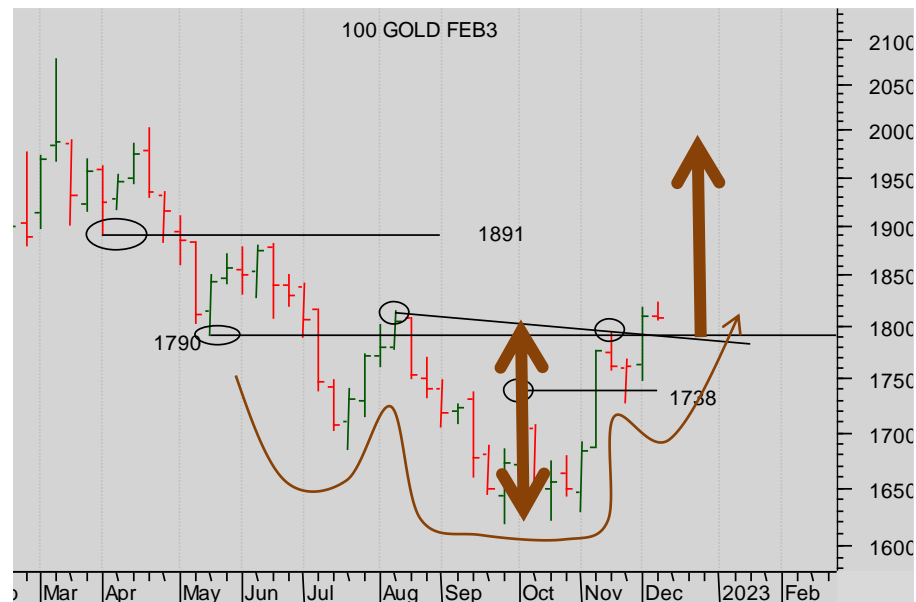
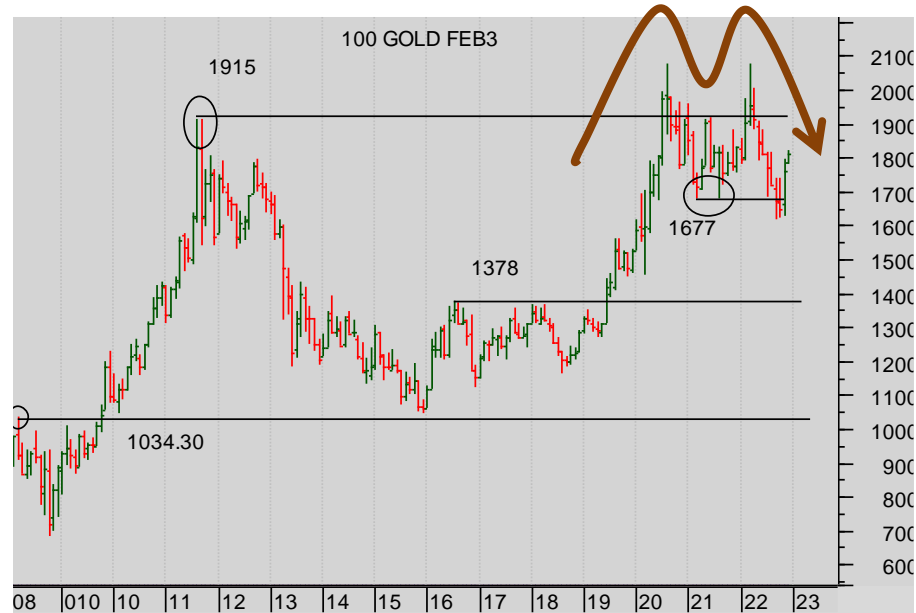


Nymex oil daily Mar 2022 futures

Bulls should wait for the market to break 82.00 before gaining confidence.



Commodities: Comex Gold



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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

Nymex Gold Monthly

The long-term **Bear Double Top** has failed.

Nymex Gold Feb 23 weekly (continuation chart)

Note BOTH :

1. the small Double Bottom that has completed and
2. The H&S Reversal now completed.

Minimum move? UP to 2000.

The bulls are in charge.



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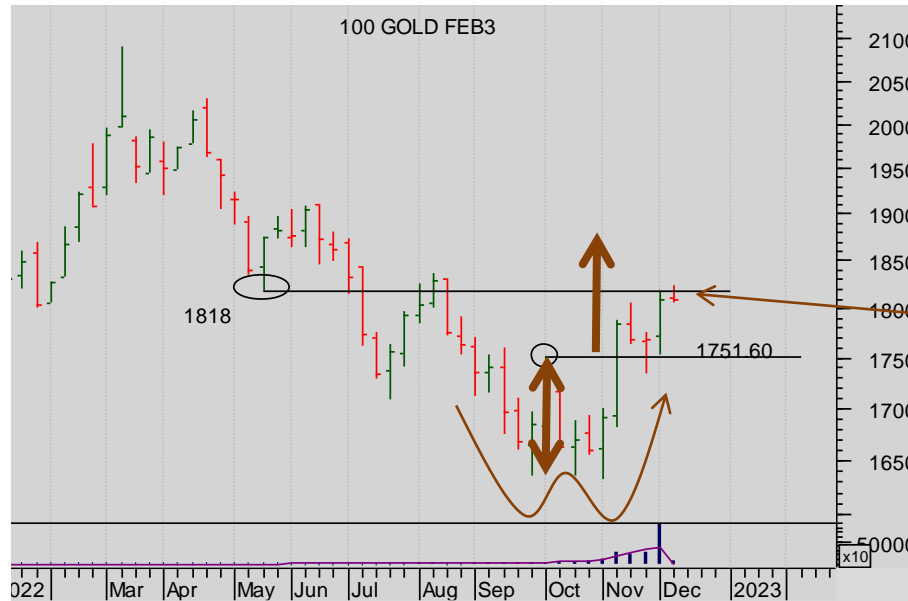
Bonds

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

Commodities

- + Oil
- + Gold

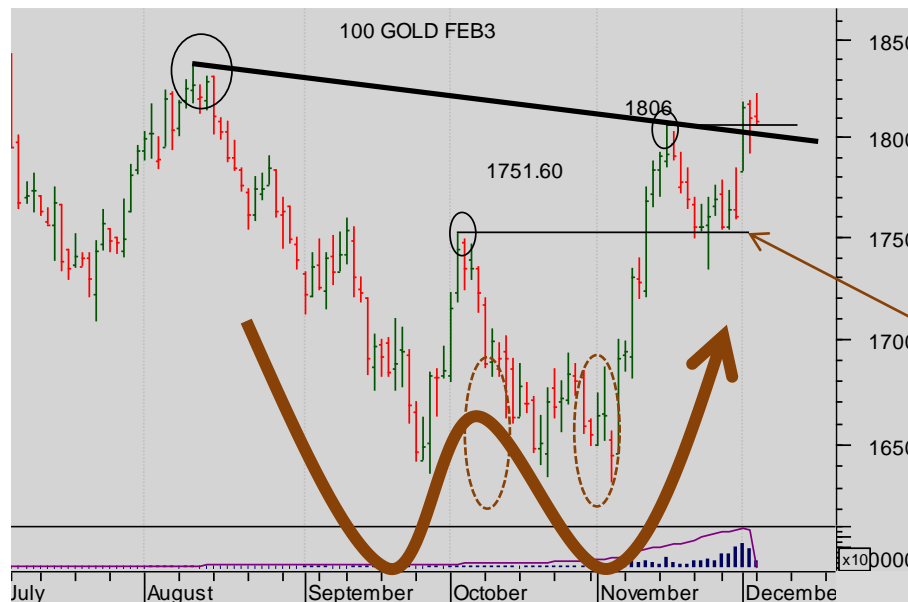
Commodities: Comex Gold



Nymex Gold FEB 2023 Weekly

This Feb 23 chart highlights the importance of the resistance at 1818.

Note too the completion of the Double Bottom – the solid support demonstrated at the completion level of 1751.60



Nymex Gold Feb 2023 Daily

Short-term the market has bounced three times from 1622, twice with a Day Key Reversal.

A **Bull** Double Bottom has completed on the move through 1751

The bears are routed short and medium-term. The successive closes above the Neckline looks like the H&S has completed too,...



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- + UK Gilt

Commodities

- + Oil
- + Gold

More



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