



[sevendaysahead.com](http://sevendaysahead.com)  
[msturdy@sevendaysahead.com](mailto:msturdy@sevendaysahead.com)  
+44 (0) 7849922573

#### 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 13th 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

## Summary

### Currencies

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

Long-term **BEAR** Euro  
Long-term FLAT Sterling  
Long-term **BEAR** 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
- + FTSE 100
- + Nikkei 225

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

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

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

### 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 **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 **BEAR**  
Medium-term **BULL**

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

More



## Currencies: Dollar Euro

### CURRENCIES:

There has been little movement over the week but on the whole our weaker Dollar stance has been borne out by the price action and it looks like there's more Currency strength to come certainly in the shorter term. In no case however has the long term bull Dollar case been broken, so these remain for the moment retracements rather than reversals.

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- + Sterling Euro

#### Stocks

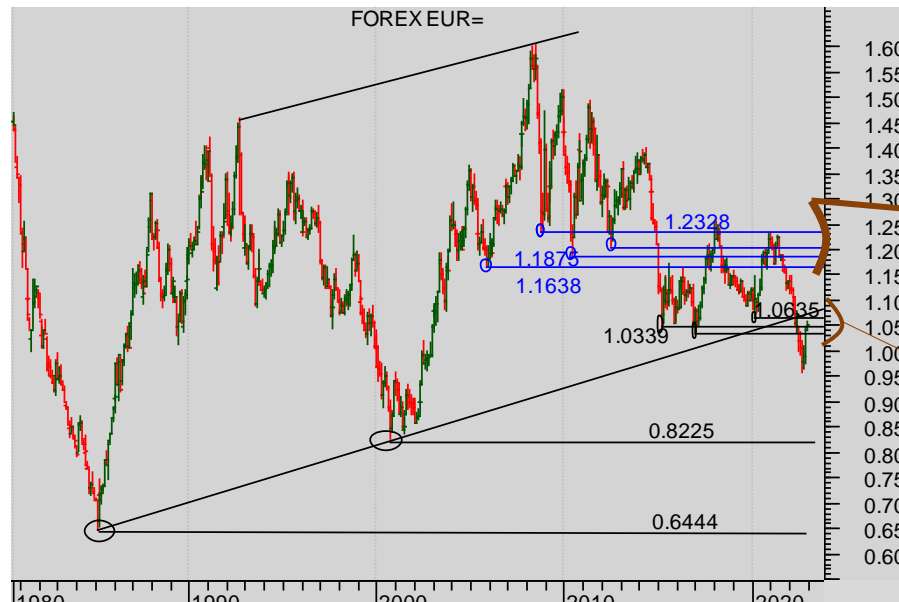
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

#### Bonds

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

#### Commodities

- + Oil
- + Gold



### 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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### Stocks

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- + FTSE 100
- + Nikkei 225

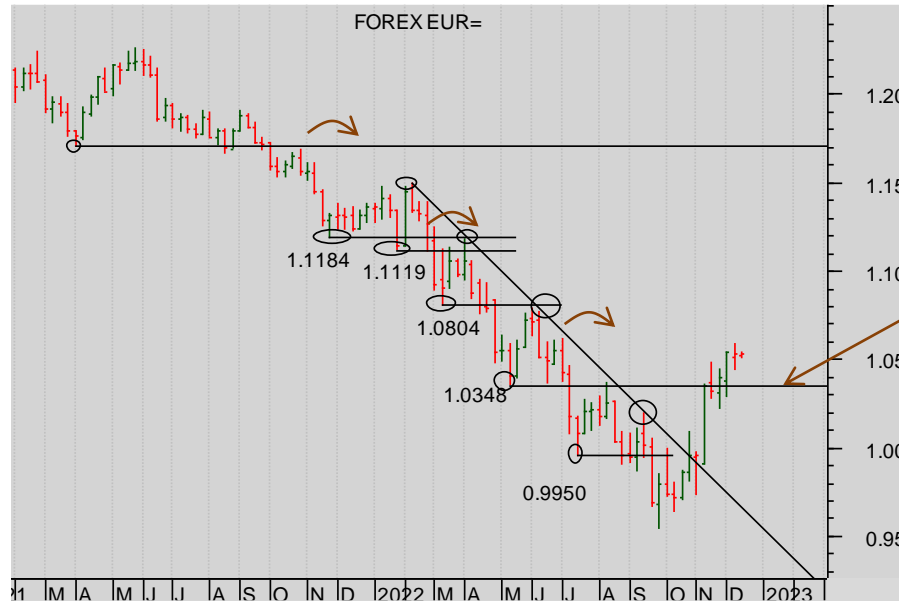
### Bonds

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

### Commodities

- + Oil
- + Gold

## Currencies: Dollar Euro

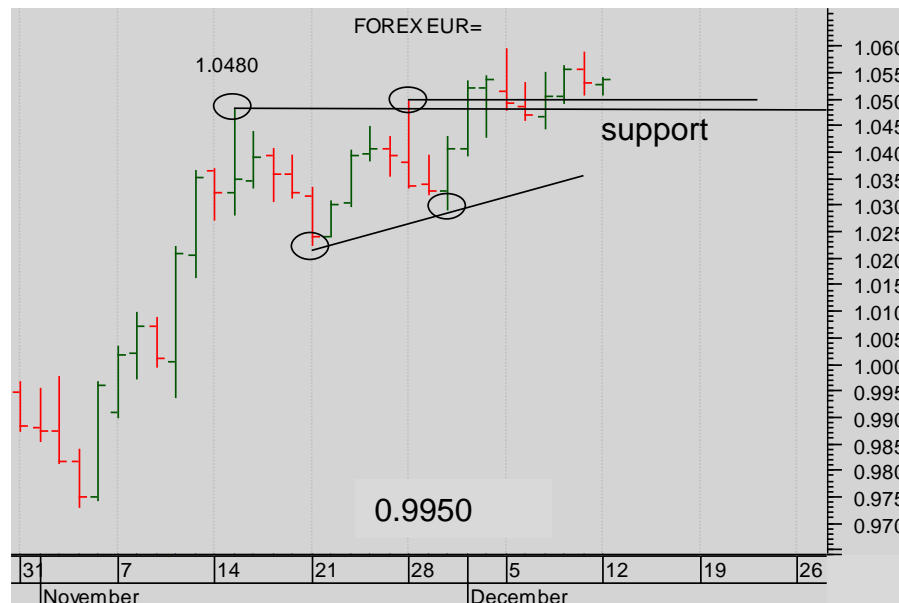


### Dollar Euro weekly spot cash chart

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

The breakout paused at the Prior Low 1.0348 and then broke up further

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



### Dollar Euro spot cash chart daily chart...

**In detail:** short-term the move up through the Prior Highs 1.0480 has been sustained, and the market looks as if it will use that level to ratchet up higher still.





## Summary

### Currencies

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

### Stocks

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

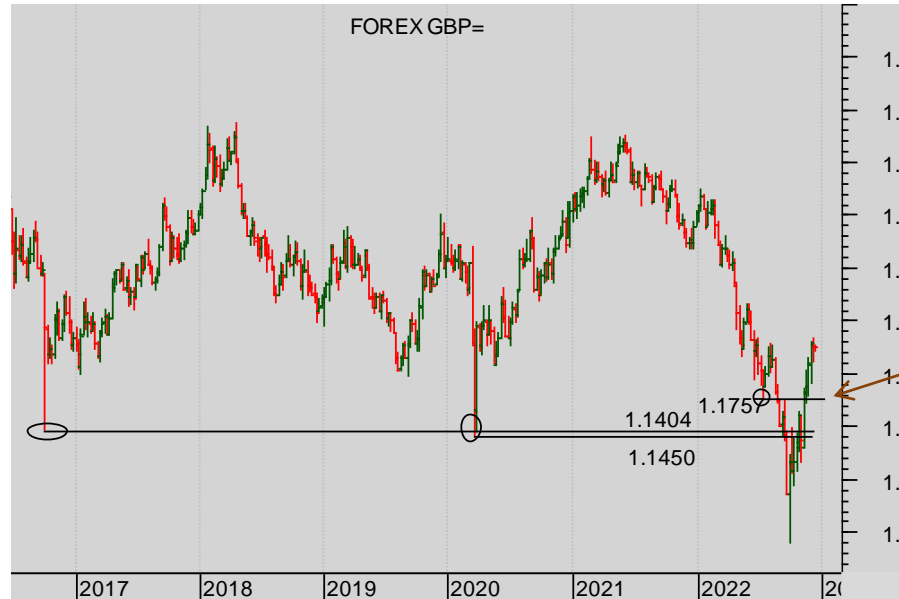
### Bonds

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

### Commodities

- + Oil
- + Gold

## Currencies: Dollar Sterling



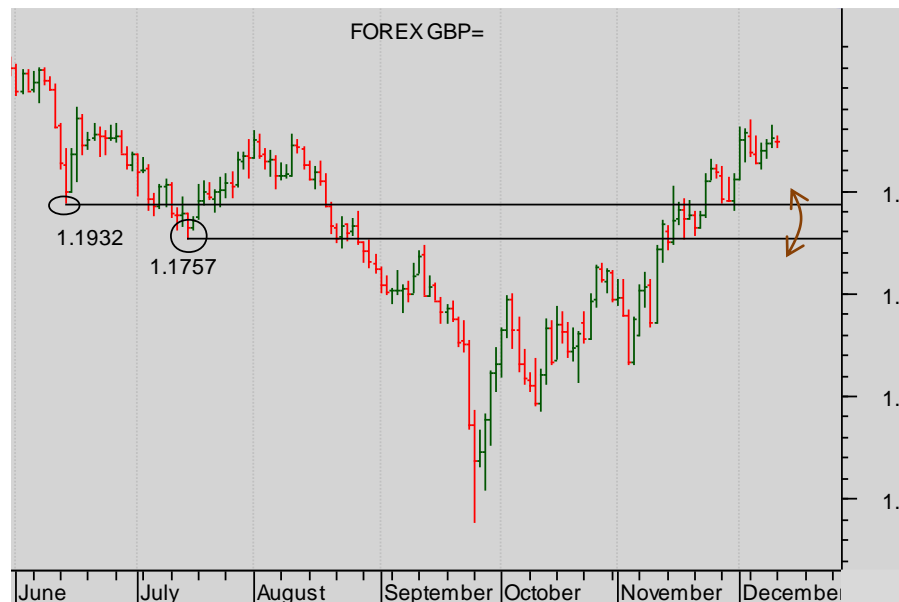
### Dollar Sterling weekly spot cash chart

This suggests that the rally is more powerful.

The volatility forced a break up through all the Prior Lows

And then 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.



## Summary

### Currencies

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

### Stocks

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

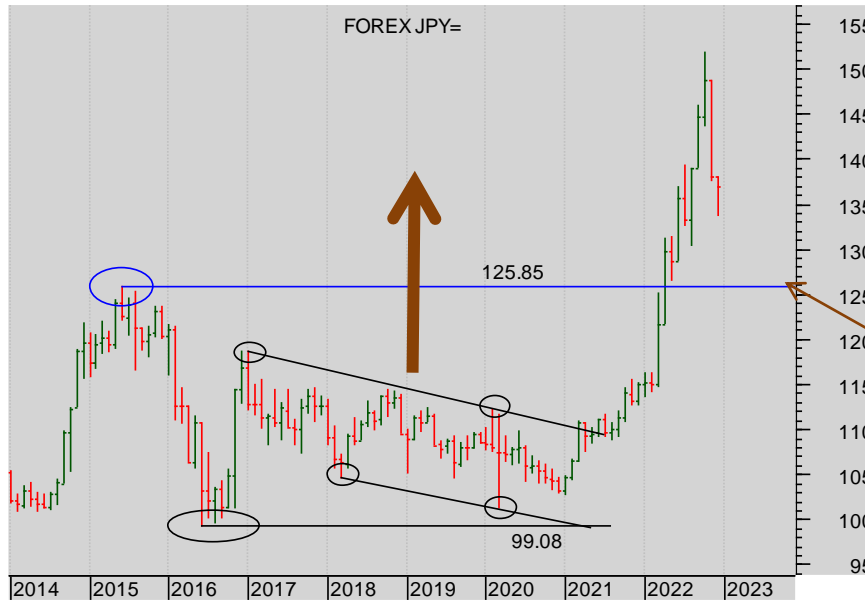
### Bonds

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

### Commodities

- + Oil
- + Gold

## Currencies: Dollar Yen

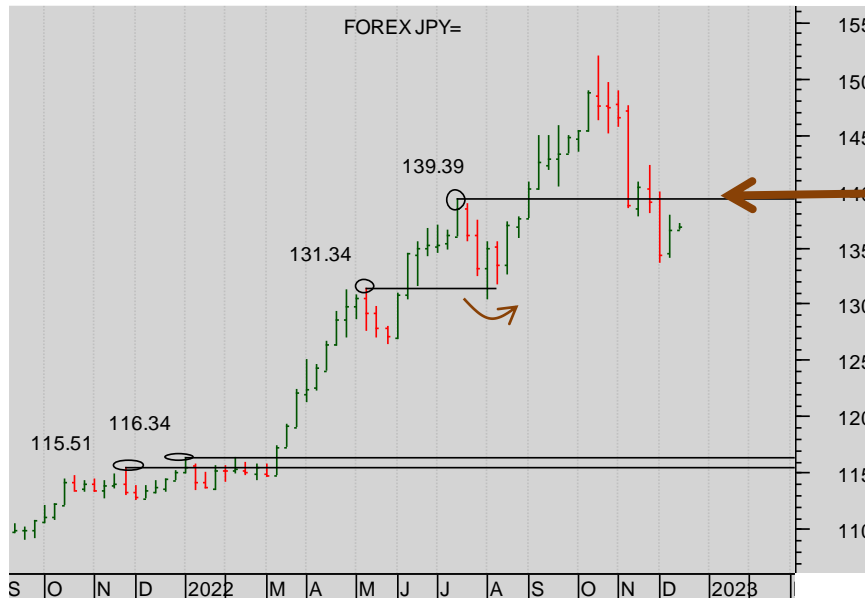


### Dollar Yen monthly spot cash chart

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



## Currencies: Dollar Yen

### Summary

### Currencies

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

### Stocks

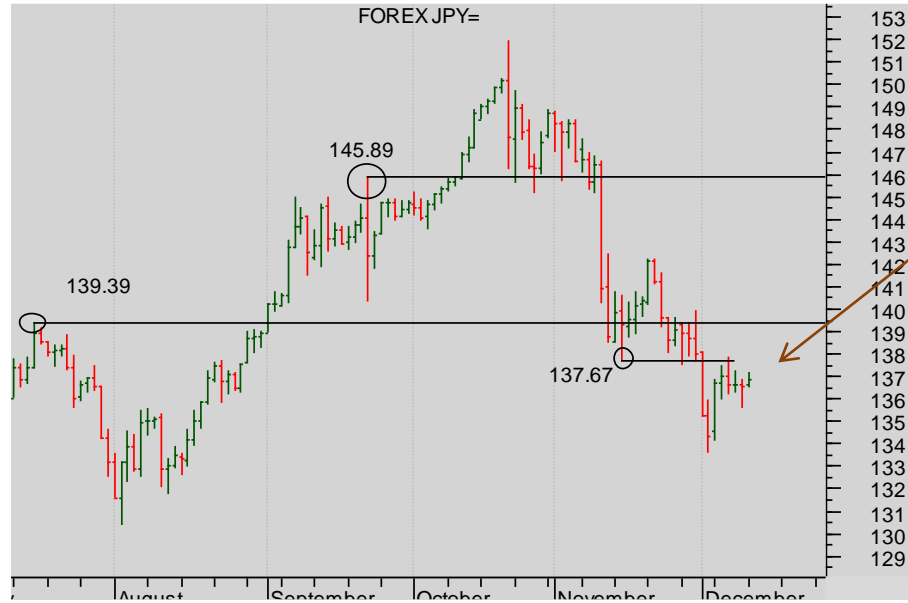
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### 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.





## Summary

### Currencies

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- + Dollar Yen
- + Sterling Euro

### Stocks

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

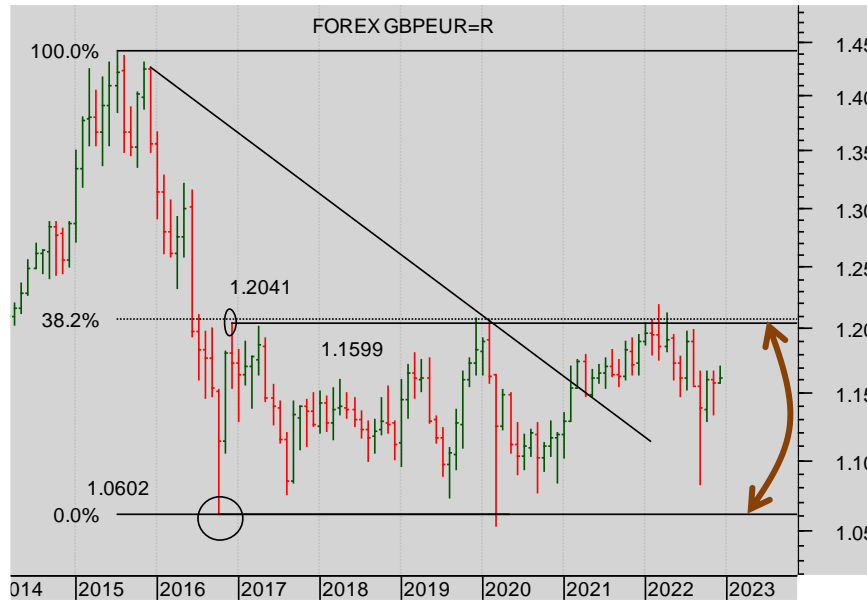
### Bonds

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

### Commodities

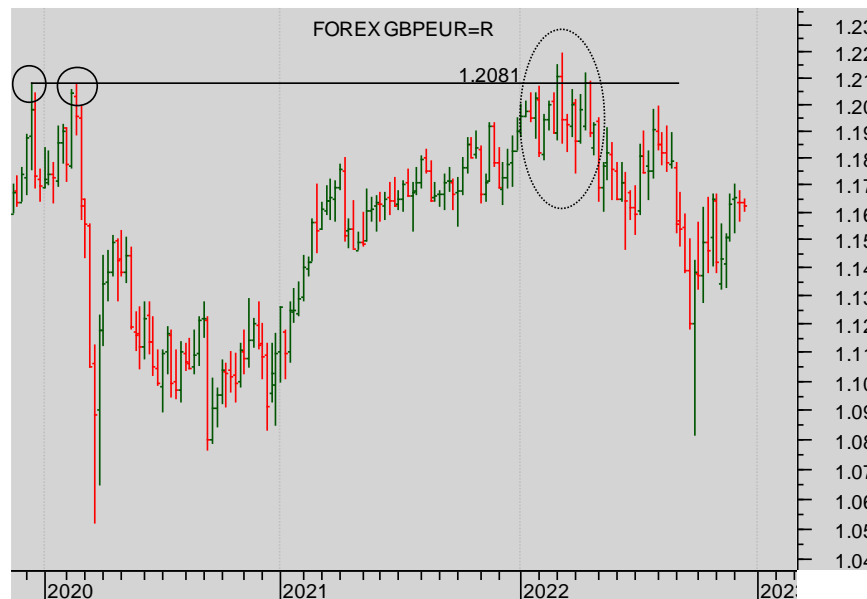
- + Oil
- + Gold

## Currencies: Sterling Euro



### Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



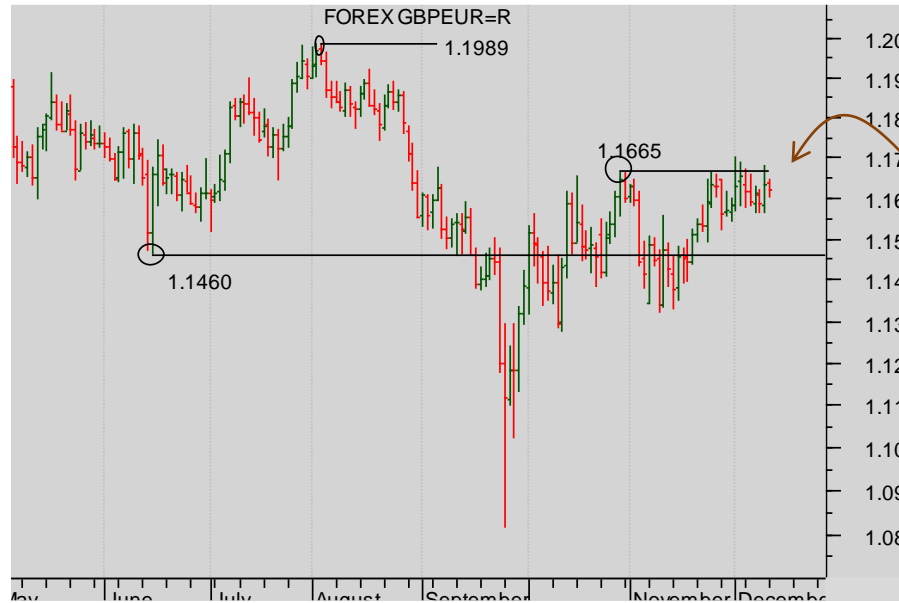
### Sterling Euro weekly spot cash chart

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.

#### 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



## Stocks: CME S&P

**STOCKS:** The S&P lacks clarity though the short-term bias is to the bears. In both the Eurostoxx and the FTSE clear levels are more helpful in suggesting that they are failing to break the tops of weekly trading ranges and so now look vulnerable. The Nikkei has an interesting Key Reversal in the medium term chart suggesting a retest of the short-term support which if broken would encourage the bears.

### 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



### 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

### Summary

### Currencies

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

### Stocks

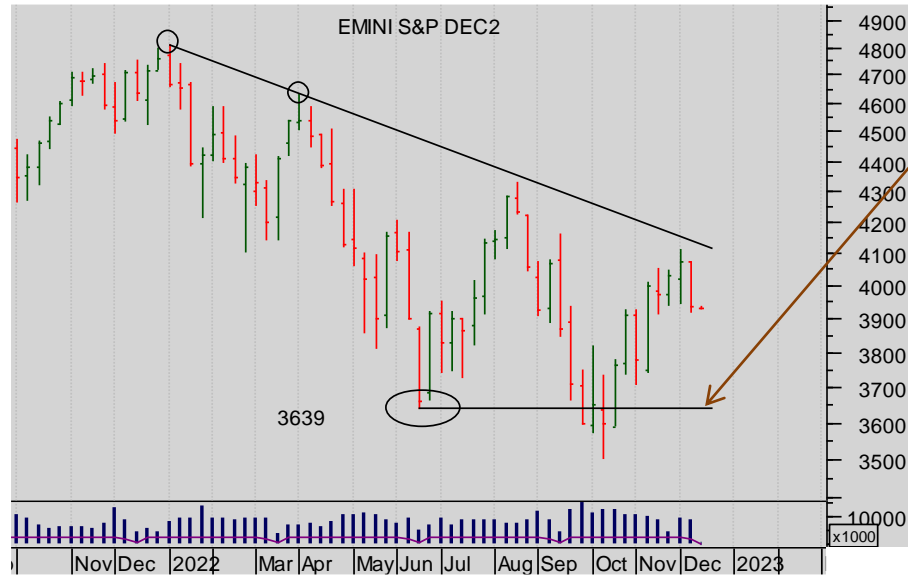
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



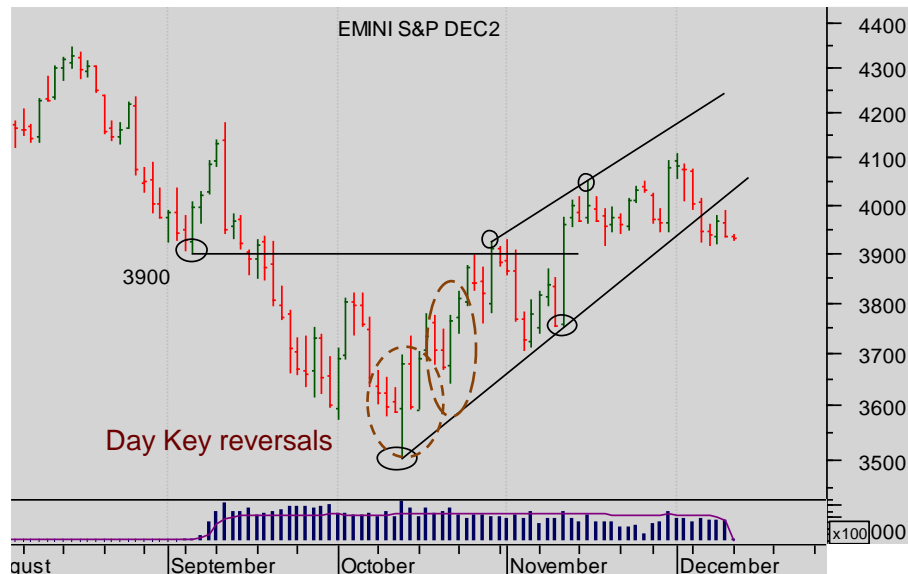
### CME S&P 500 cont. weekly cont. chart

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 the 3900 horizontal resistance.
3. But after some confusion, there's a bear wedge that has completed ...

**Short-term, the bears look in control.**

More



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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

### Stocks

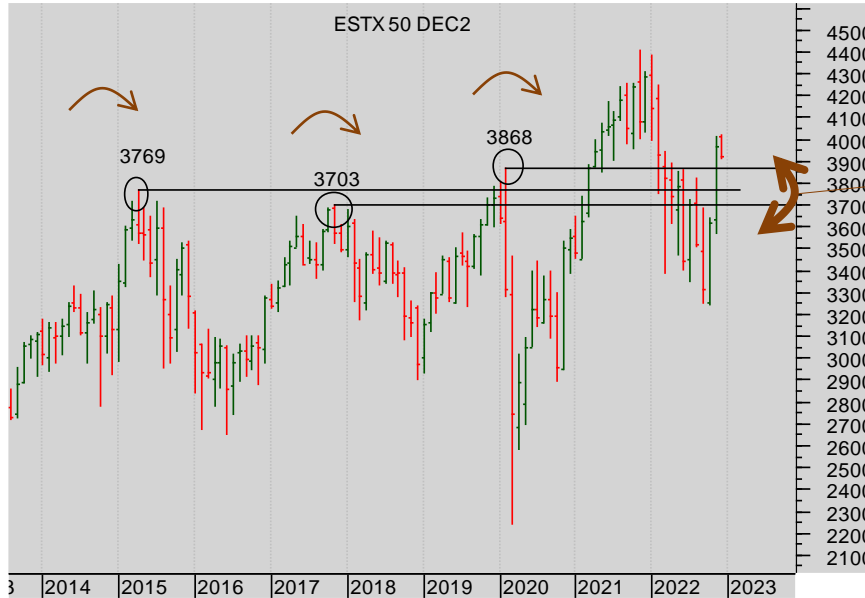
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold

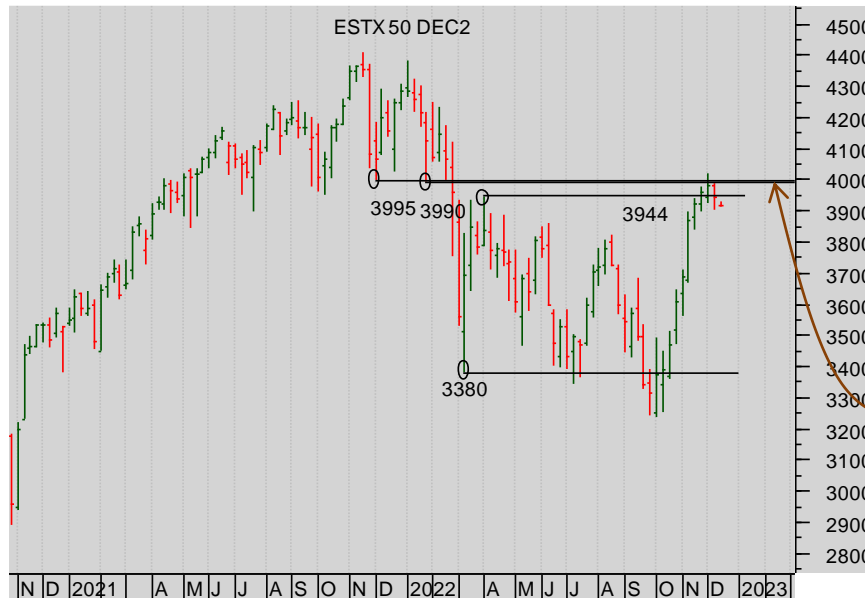


### Eurex EuroStoxx 50 monthly continuation futures chart

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

**But**

**what of the rally? The month end confirmed a break and close back up through the old highs which destroyed the bear case by rejecting the area beneath 3900.**



### Eurex EuroStoxx 50 weekly cont. futures chart

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

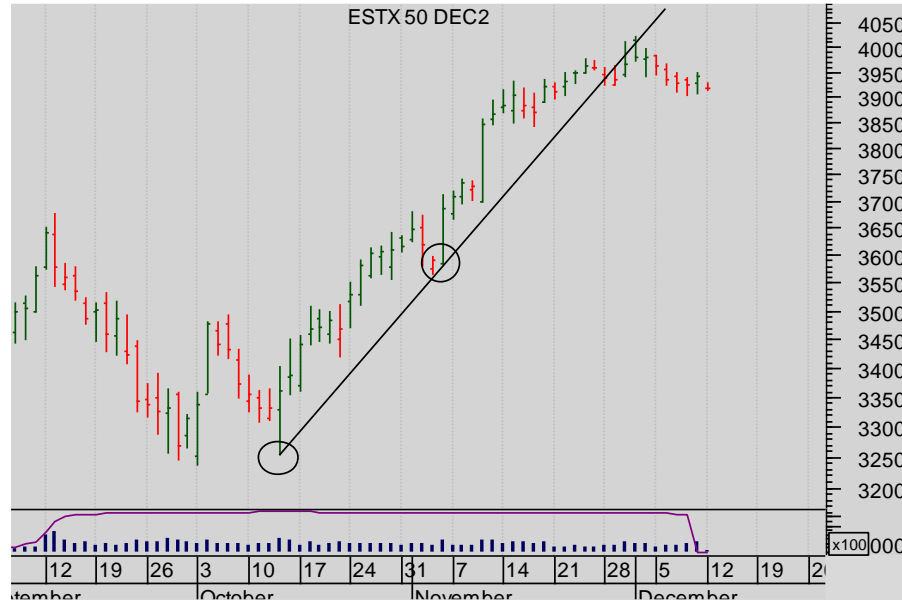
**Stand back and watch the test of the top of the range – the band 3944-3995.**

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

More



## Stocks: Eurex EuroStoxx 50



### Eurex EuroStoxx 50 daily Dec 22 futures chart

This is a rather featureless rally that appears to be running out of steam.

There is no top formation as yet ... The break of the trendline support is a very weak bear signal by itself.

Stand back

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#### Stocks

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- + FTSE 100
- + Nikkei 225

#### Bonds

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

#### Commodities

- + Oil
- + Gold



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

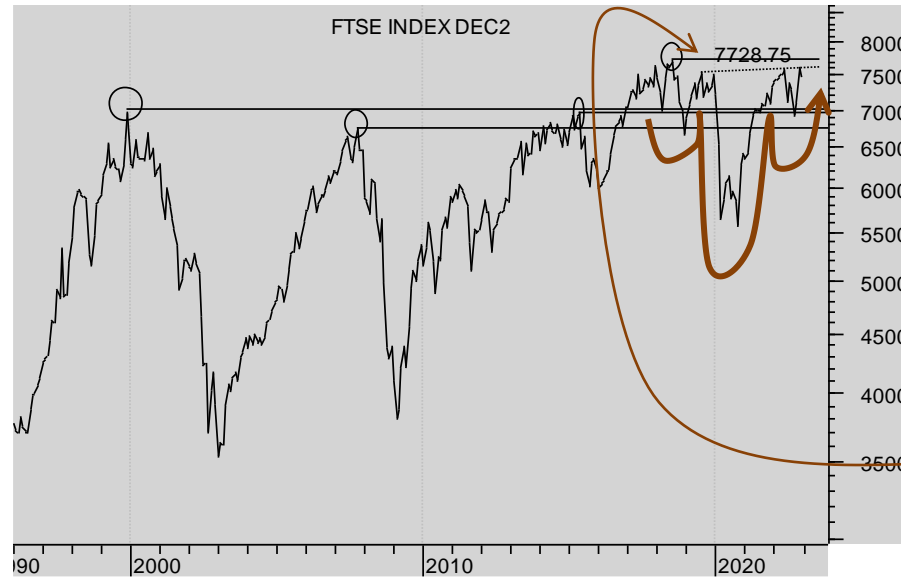
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold

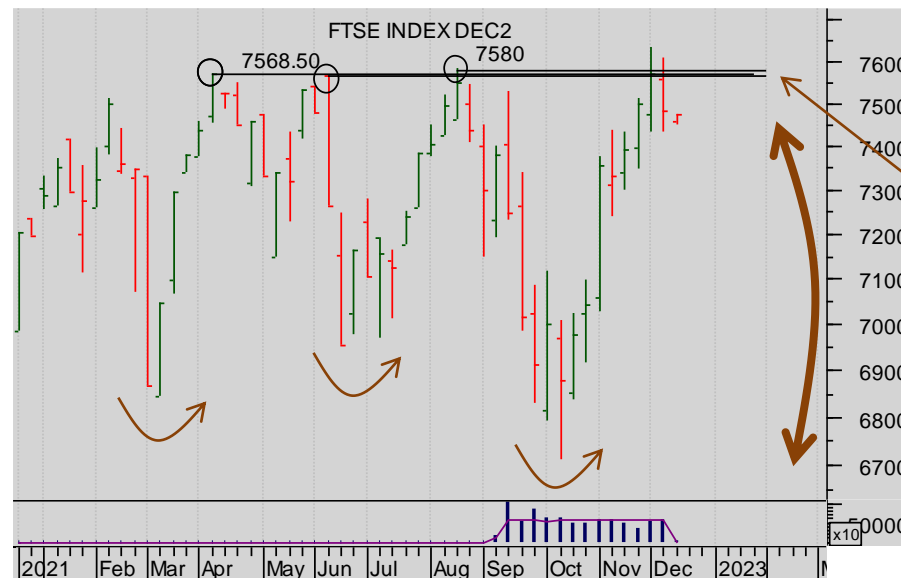


### Liffe FTSE 100 Monthly continuation futures chart (CLOSING PRICES ONLY)

this clarifies matters.

There is a fascinating H&S continuation pattern in the offing - if the market can close on the month above the possible Neckline of 7600 or so.

Cautious bulls would want the additional comfort of a close above the Prior High of 7728.75.



### 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

### Summary

### Currencies

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

### Stocks

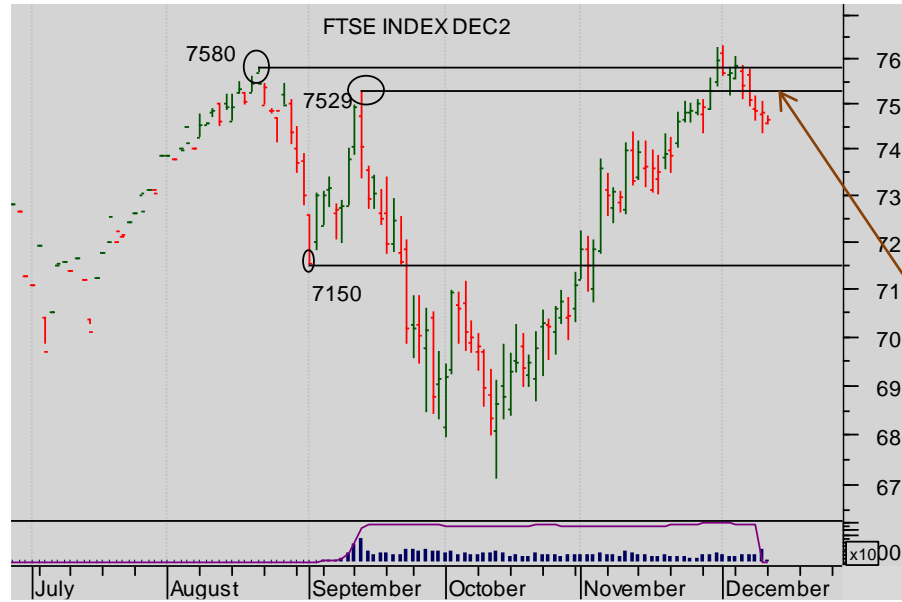
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



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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## Stocks

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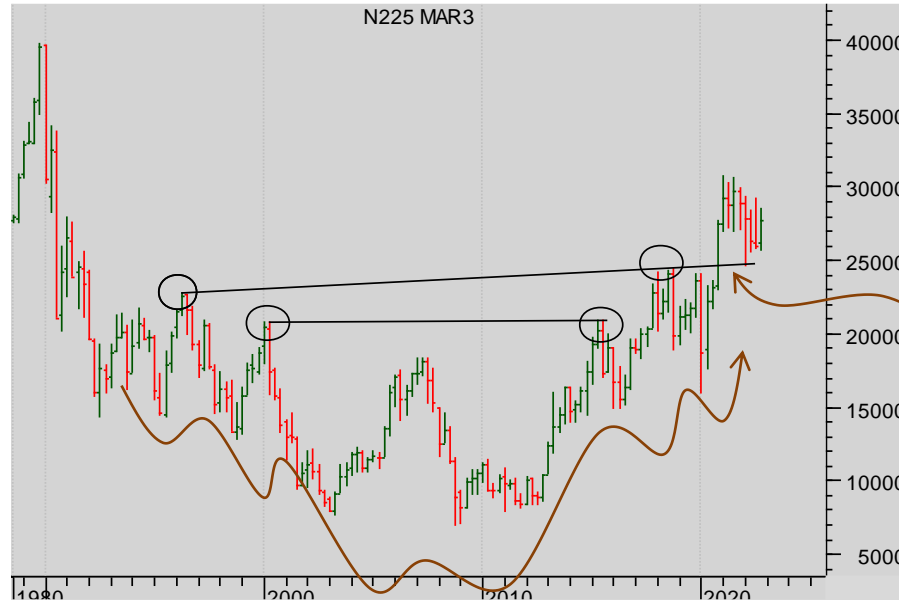
## Bonds

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

## Commodities

- + Oil
- + Gold

## Stocks: OSE Nikkei 225

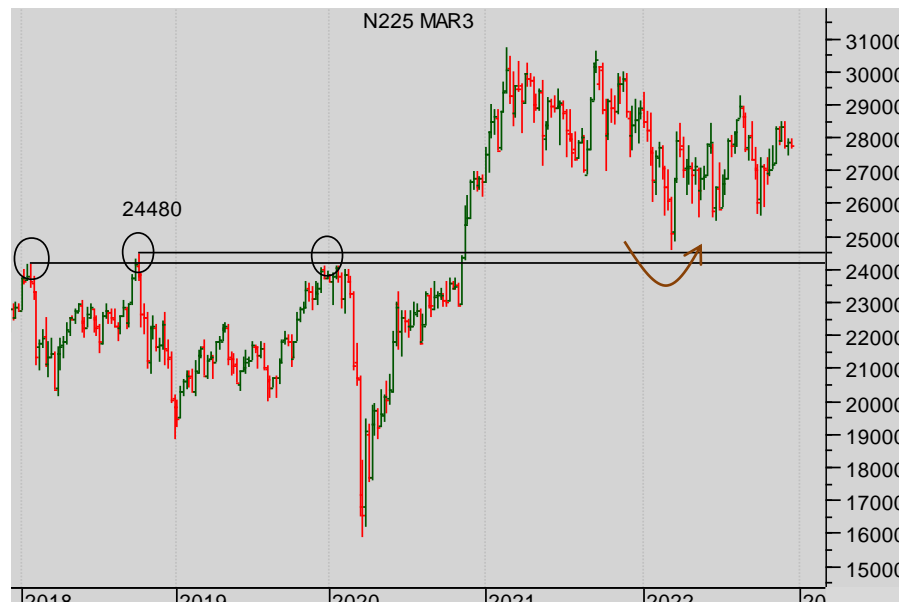


### Nikkei 225 chart (Quarterly)

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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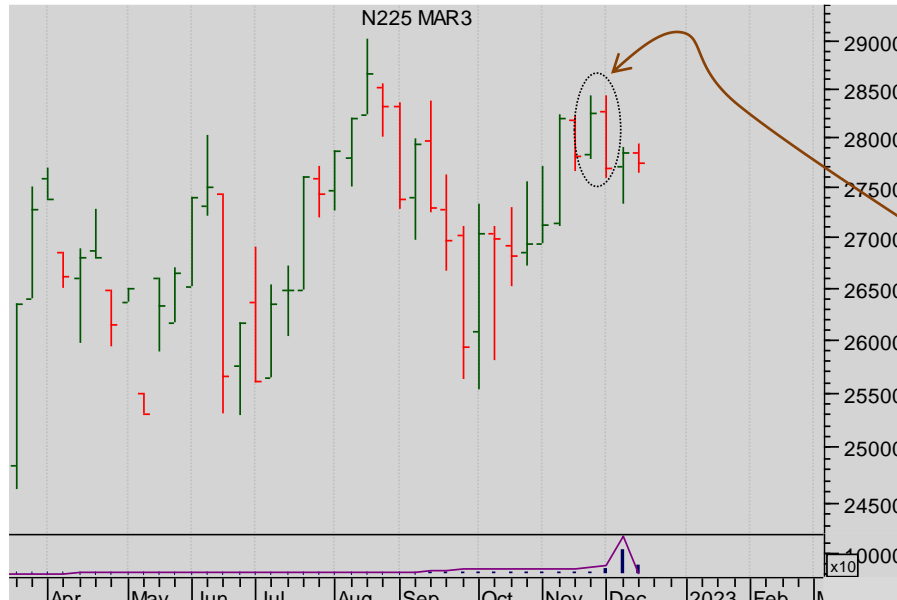
### Bonds

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

### Commodities

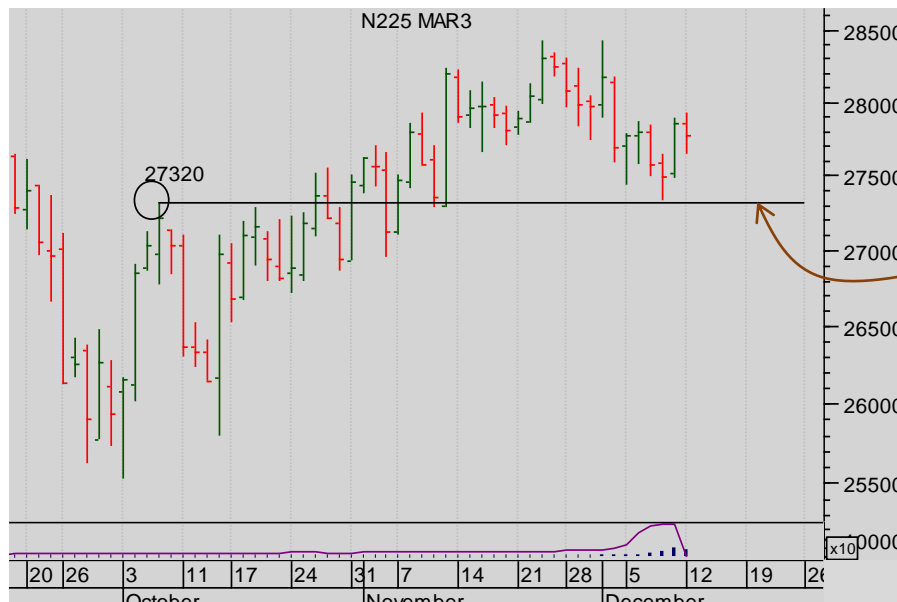
- + Oil
- + Gold

## Stocks: OSE Nikkei 225



### Nikkei 225 chart weekly Mar 2023 Future.

There is a lack of  
medium-term structure,  
but note the bear Weekly  
Key Reversal...



### Nikkei 225 chart Daily Mar 2023 future.

Short term, note the support  
from the Prior High at  
27230.

Wait for a break of that  
before selling.



## Bonds

**BONDS:** The markets' pause over the week hasn't altered our view that a further retracement of the higher yield move still looks likely. Use our levels in each case to gauge the markets' appetite for an additional short-term move.

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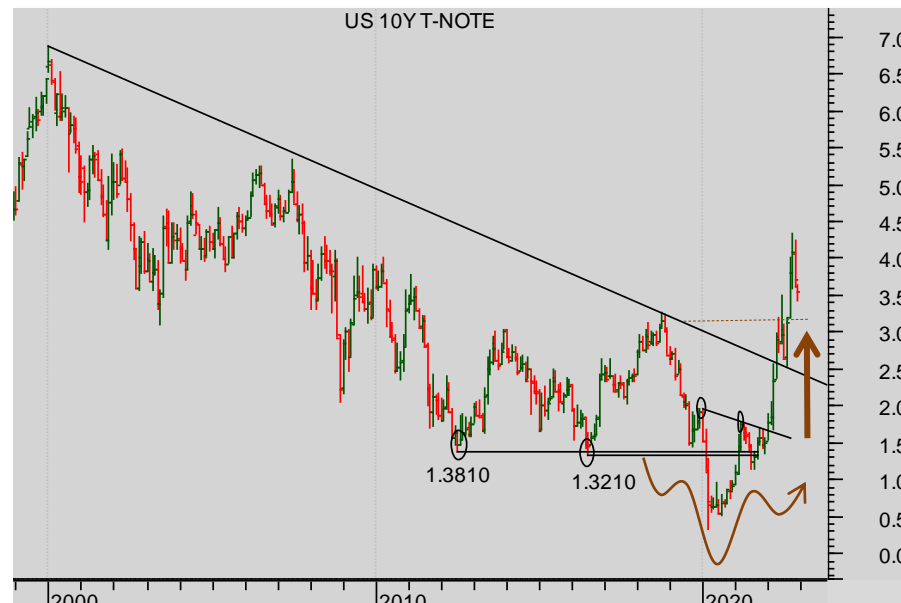
#### Bonds

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

#### Commodities

- + Oil
- + Gold

### 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.

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

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

More



### Summary

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### Stocks

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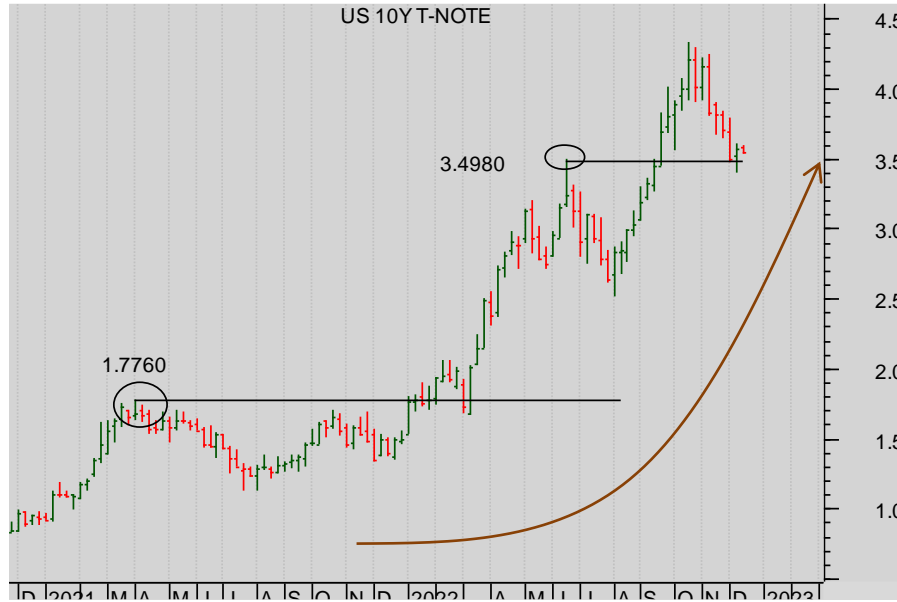
### Bonds

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

### Commodities

- + Oil
- + Gold

## Bonds: US Ten Year Notes (Yield)

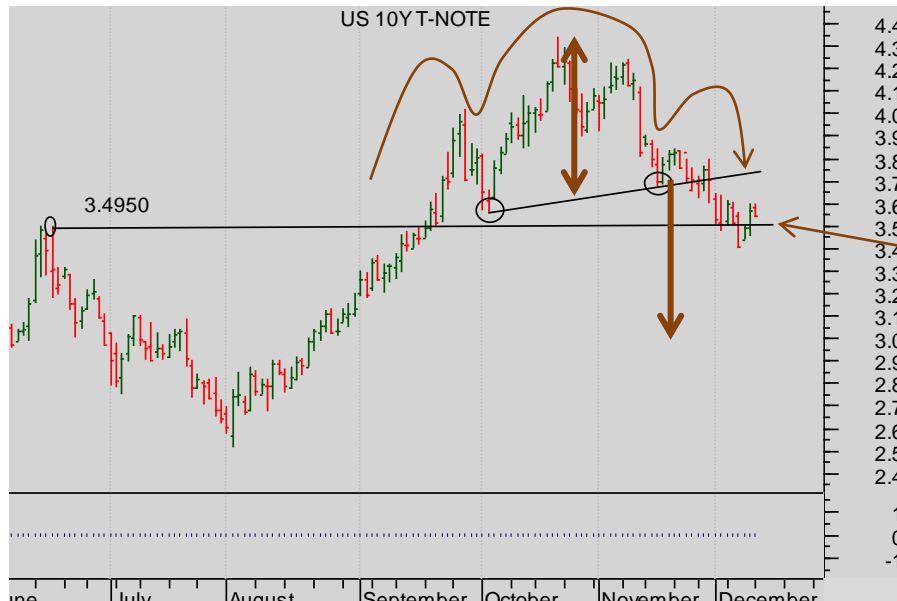


### US Ten Year Notes (Yield) weekly chart

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.

So far that support has held encouraging the yield bulls.



### US Ten Year Notes (Yield) daily chart

Short-term, This looks bearish since the H&S top has completed and the measured move is through the 3.4950 support.

Excited bears should wait for a break of that support.... So far it has held.

More



## Bonds: German Bund yield chart

### Summary

### Currencies

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

### Stocks

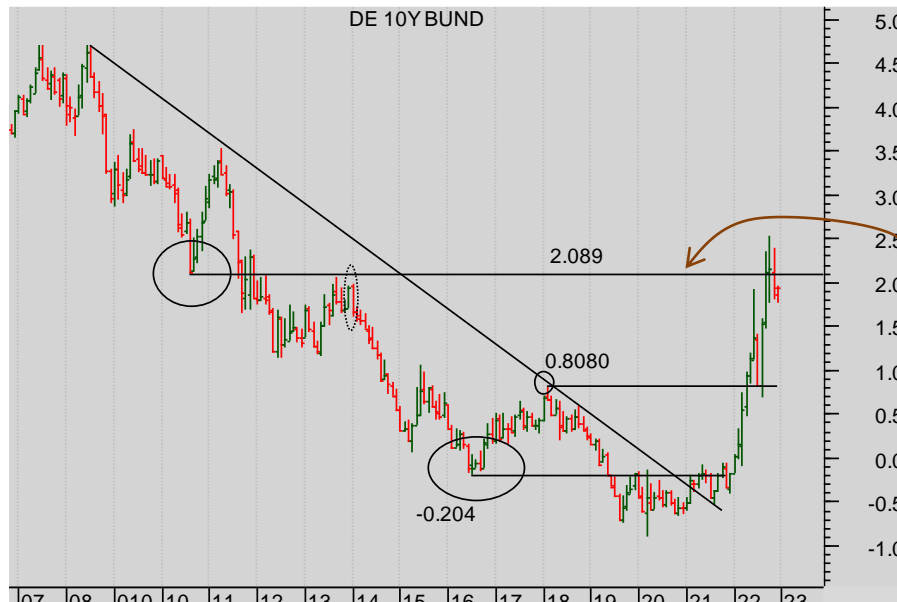
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

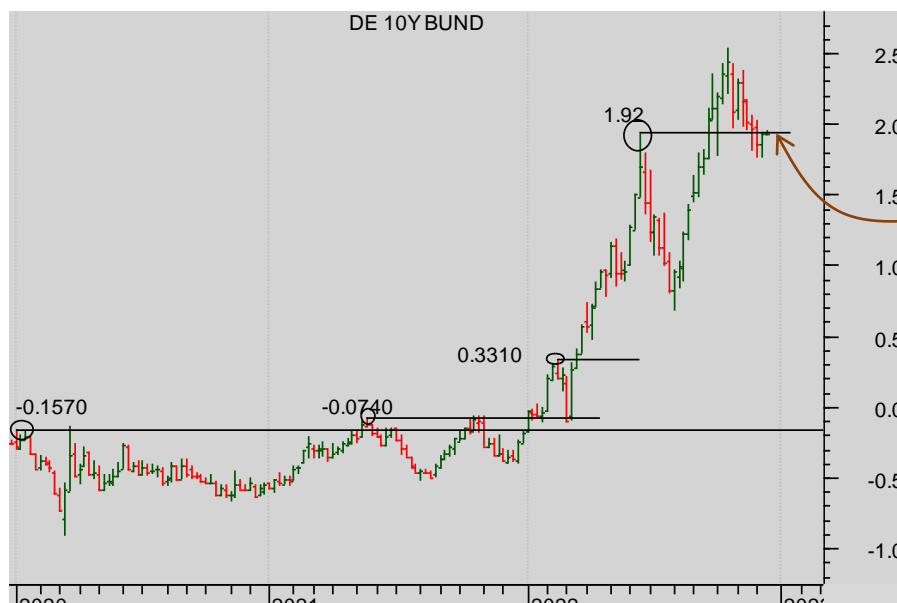
- + Oil
- + Gold



### 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 up through it was not sustained...and the market closed beneath the resistance at the end of the month.



### Bund weekly yield chart

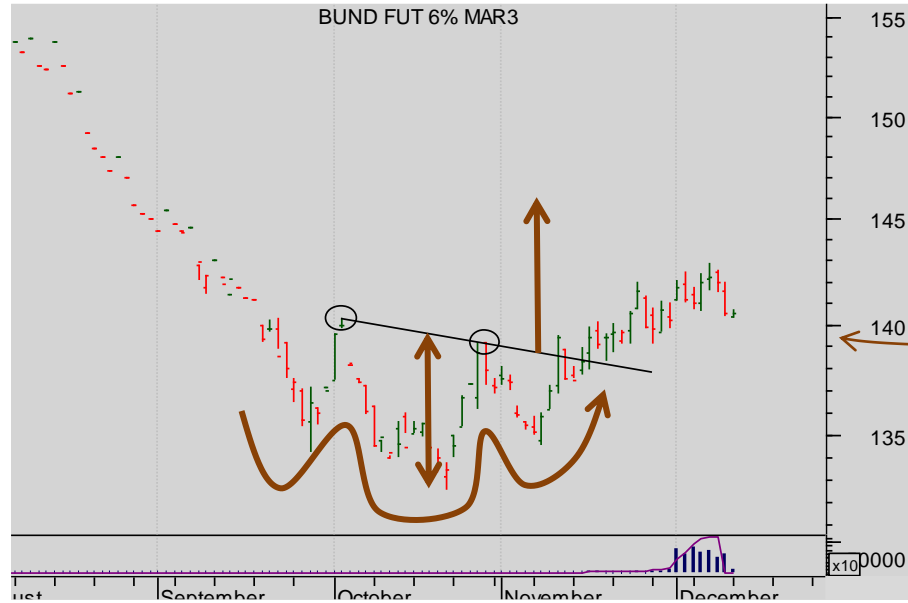
The prior high 1.92 is an important reference point.... And now, has broken.

That signals a move towards lower yields still.

More



## Bonds: German Bund yield chart



### Bund daily Dec 22 futures price chart

Short-term the sideways move has completed a bull H&S Reversal pattern.

Minimum move? Up as far as 146.

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

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- + Sterling Euro

### Stocks

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

### Bonds

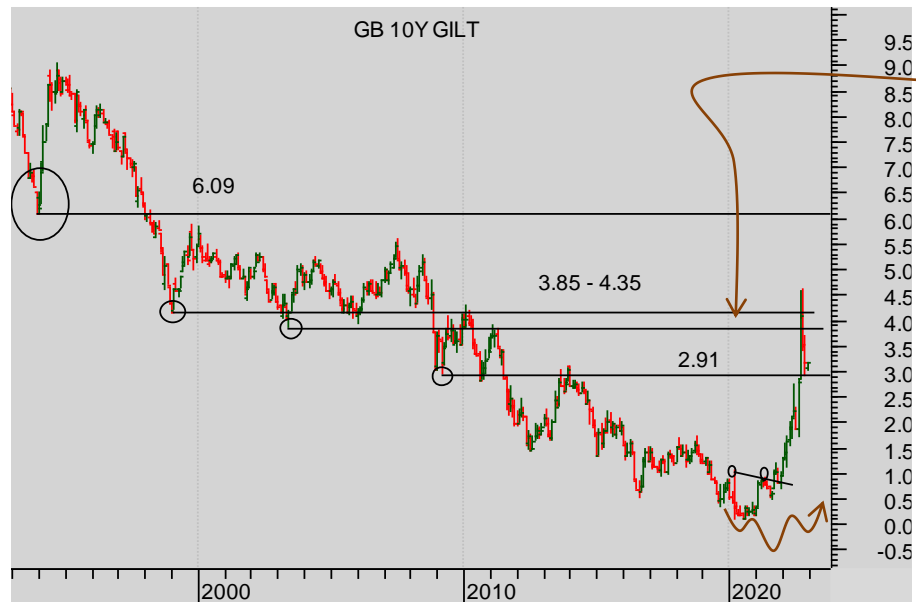
- + Ten Year US TNote
- + **Ten Year German Bund**
- + UK Gilt

### Commodities

- + Oil
- + Gold



## Bonds: UK Gilt yield chart



### Gilt monthly yield chart

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

We expected a pause here...

Now study the retracement.



### Gilt weekly yield chart

The retracement is nearing support from the first Prior High at 2.7450.

#### Summary

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- + 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

More



## Bonds: UK Gilt yield chart



## Gilt future Mar 2023 daily price chart

In the short-term the price action looks tired,

**A pull back through the Prior Low of 104.79 would complete a small bear Double Top...**

### 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

More





## Commodity

### COMMODITIES:

These oil markets look interesting for a push lower across the board. There are clear failures of support in the medium and short-term. Gold has caused the bulls (which we were last week) some anxiety, but the close on the week left the relieved bulls with much to be thankful for. Anxious bulls will want additional confirmation before buying so use low levels for that.

#### Summary

#### Currencies

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

#### Stocks

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

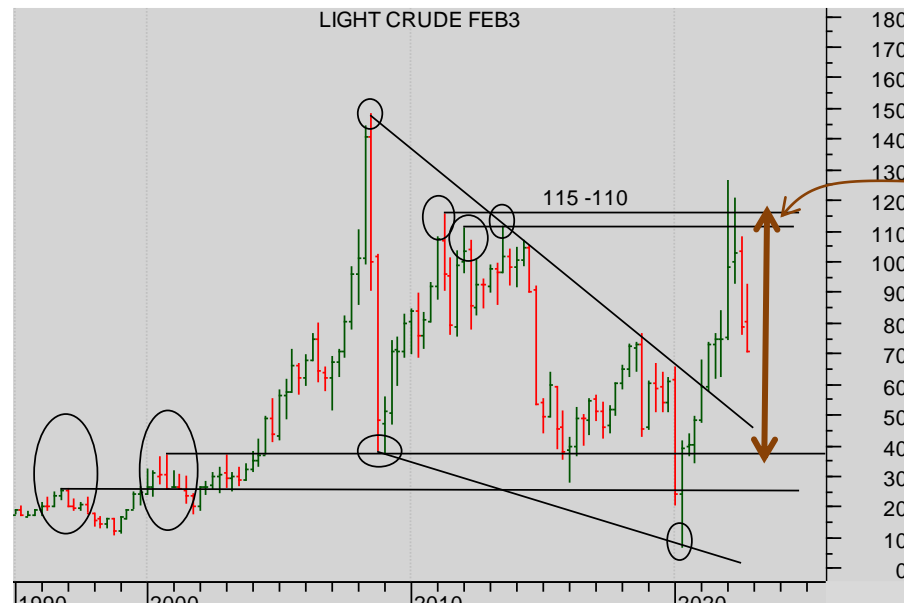
#### Bonds

- + 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 the middle of a wide trading range.

More



## Summary

## Currencies

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

## Stocks

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

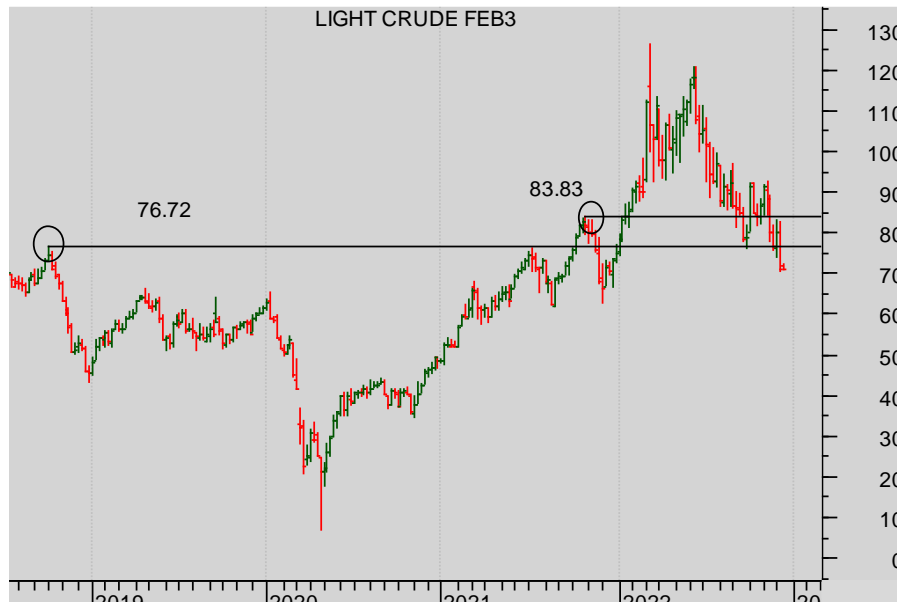
## Bonds

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

## Commodities

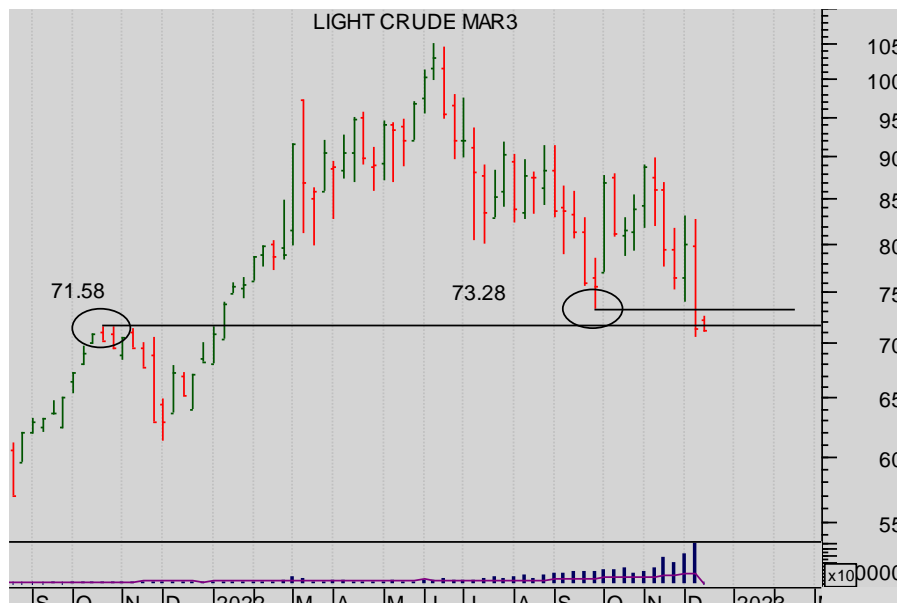
- + Oil
- + Gold

## Commodities: Nymex WTI Oil



### Nymex oil weekly cont. 2022 future

This looks like the market **has broken** the band of support from Prior highs.



### Nymex oil weekly MAR 2023 future

But this March 2023 contract is rather less clear, the close of last week was only just beneath the support from the Prior High.

Nonetheless the close beneath the Prior Low at 73.28 is unambiguously bearish.



## Summary

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- + S&P 500
- + EuroStoxx 50
- + FTSE 100
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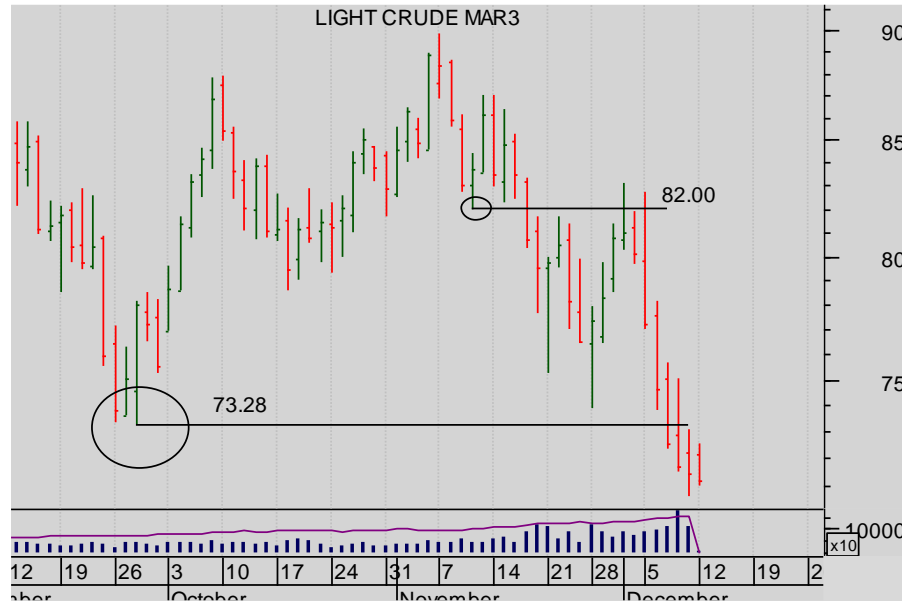
## Bonds

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- + UK Gilt

## Commodities

- + Oil
- + Gold

## Commodities: Nymex WTI Oil

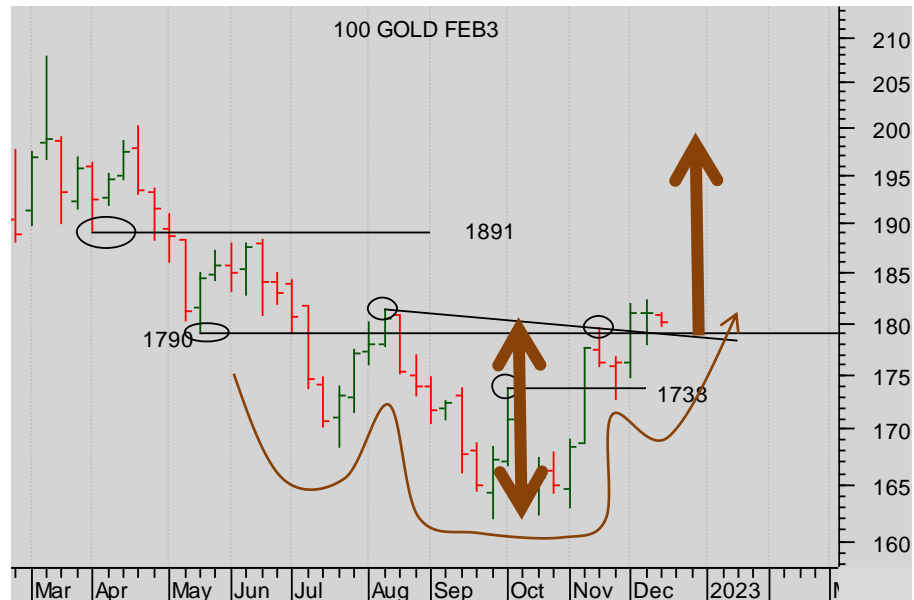
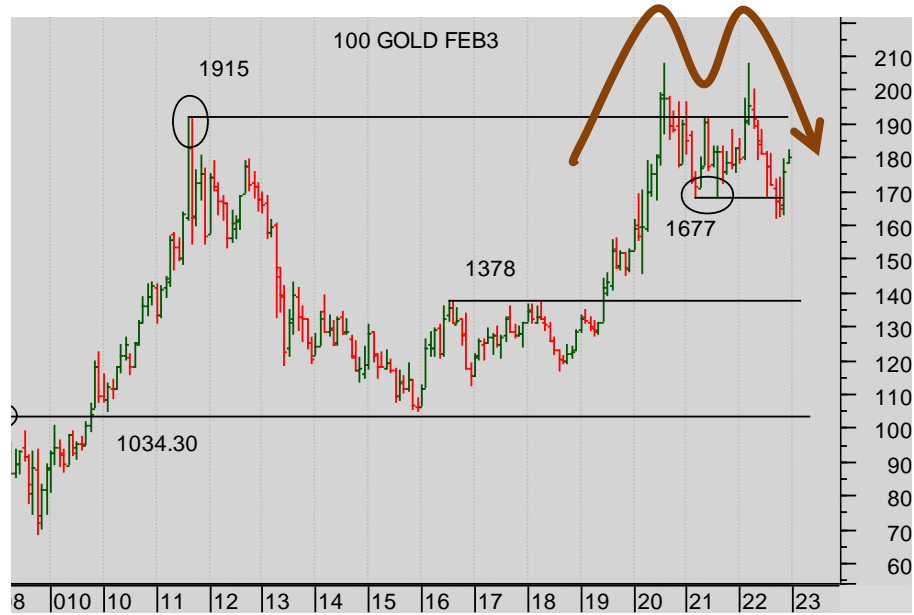


### Nymex oil daily Mar 2022 futures

This is exciting for the bears as 73.28 will be good resistance to any rallies.



## Commodities: Comex Gold



### Summary

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- + EuroStoxx 50
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- + OSE Nikkei 225

### Bonds

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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 at 1738
2. The H&S Reversal now completed. Minimum move? UP to 2000.
3. And the horizontal resistance from the Prior Low 1798 has been smashed

**The bulls are in charge.**



### Summary

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

### Stocks

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- + FTSE 100
- + Nikkei 225

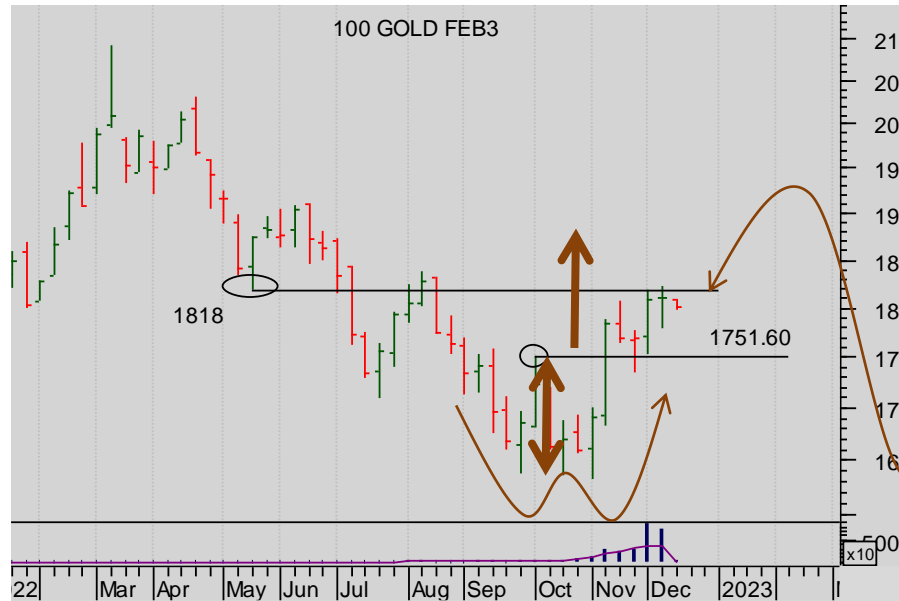
### Bonds

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

### Commodities

- + Oil
- + Gold

## Commodities: Comex Gold



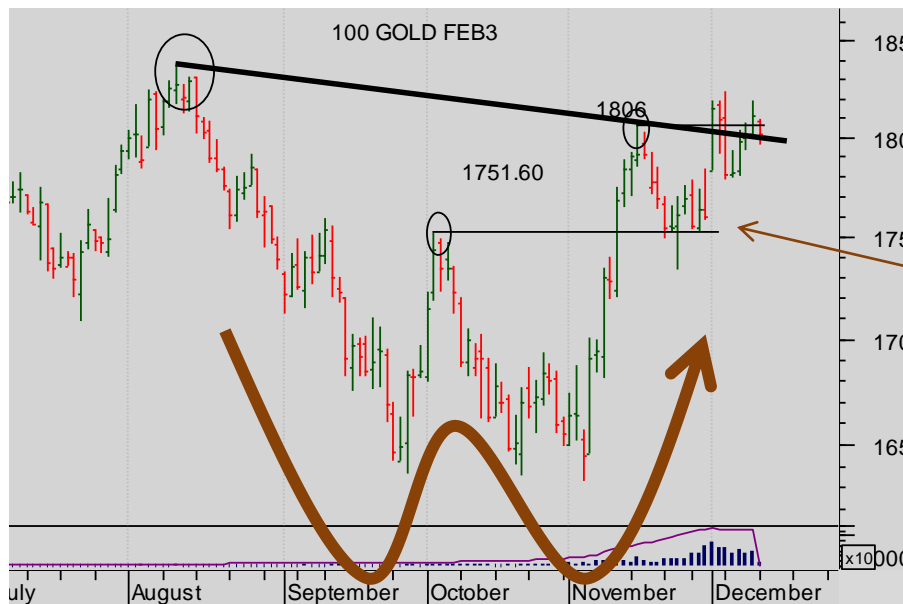
### Nymex Gold FEB 2023 Weekly

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.

Cautious bulls may wait for the break of the 1818 resistance.

( also signalling the completion in this chart of the H&S pattern seen elsewhere)



### Nymex Gold Feb 2023 Daily

Short-term the Bull Double Bottom was completed on the move through 1751.

The hesitation around the Neckline will have worried some bulls wanting a clearer confirmation of the completion of the H&S pattern...



## Summary

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### Bonds

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### Commodities

- + Oil
- + Gold

More



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