



sevendaysahead.com
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 20th 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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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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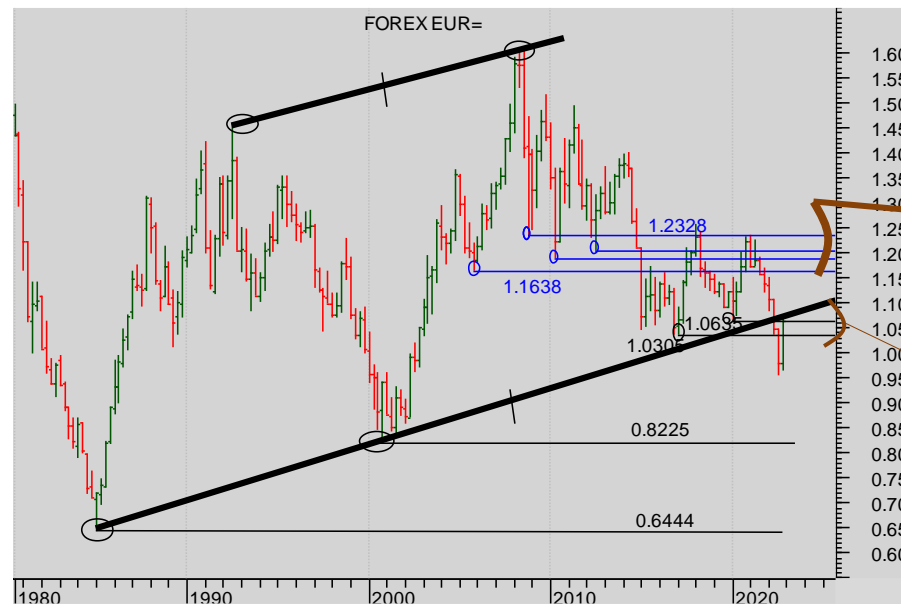
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Dollar Euro monthly spot cash chart

These powerful horizontal resistances have repelled the Euro bulls

Now the market has broken beneath the band 1.0339 - 1.0695 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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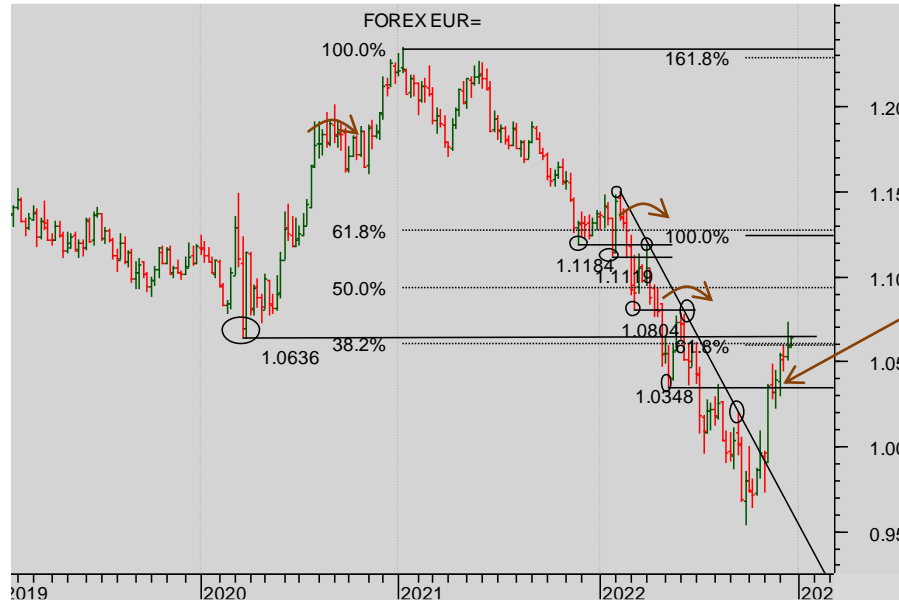
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Currencies: Dollar Euro

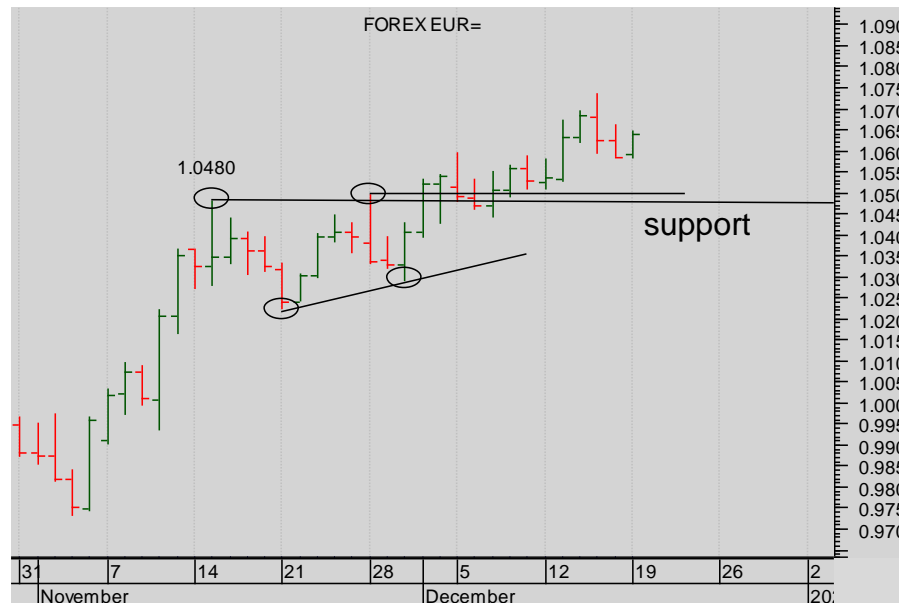


Dollar Euro weekly spot cash chart

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.



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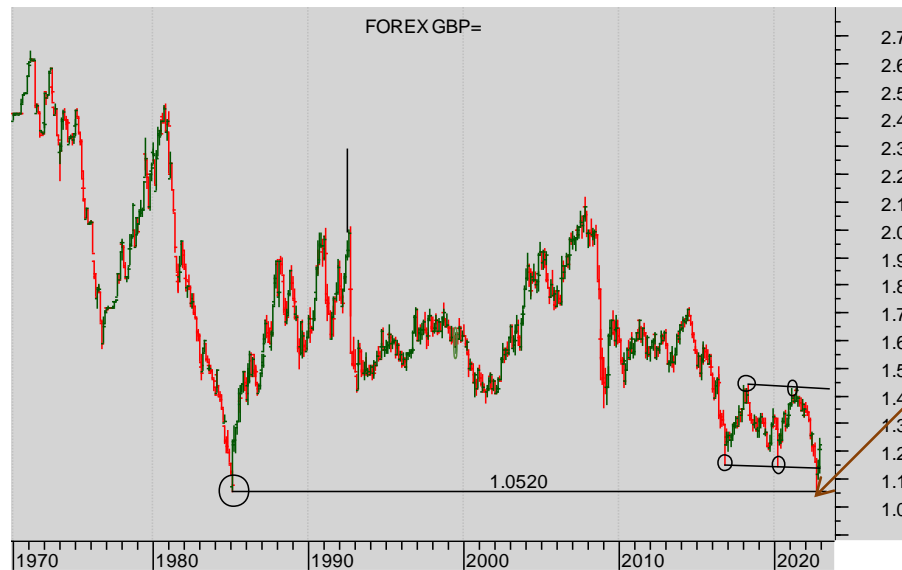
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Commodities

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- + Gold

Currencies: Dollar Sterling



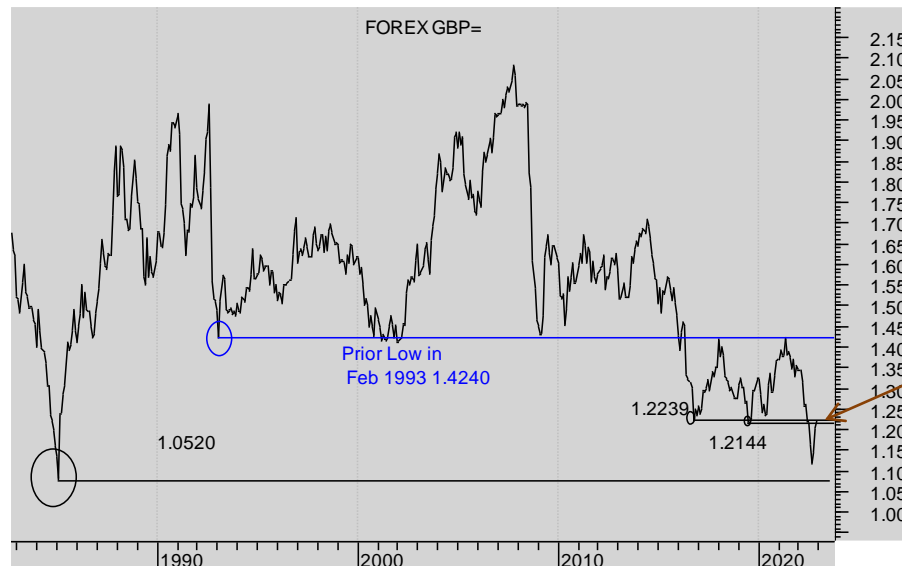
Dollar Sterling Monthly spot cash chart

The breakdown from the large bear triangle has clearly failed.

Bouncing hard off the 1.0520 low.

And back up through the resistance from the Prior Lows ...

It's an impressive bounce.



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

This is less clear.

The market is testing the resistance at 1.2144.

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

More



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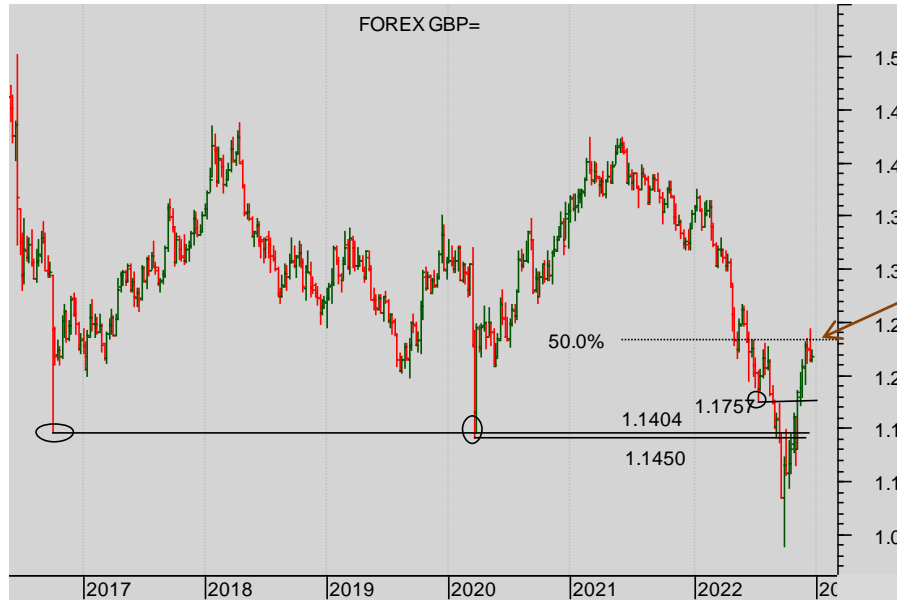
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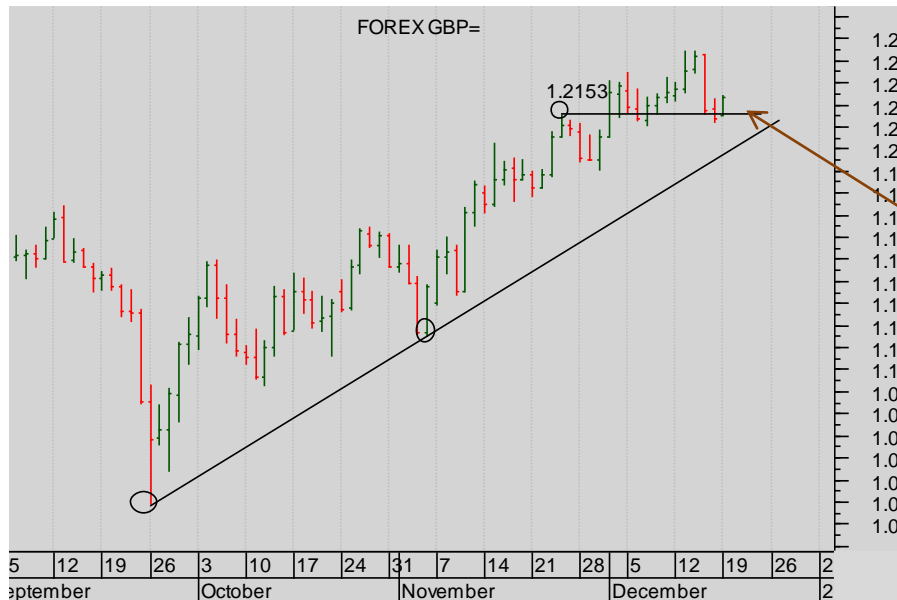
Currencies: Dollar Sterling



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 And is only pausing at the 50% retracement.



Dollar Sterling daily spot cash chart

Short-term, the market has found support at from the Prior High 1.2153.



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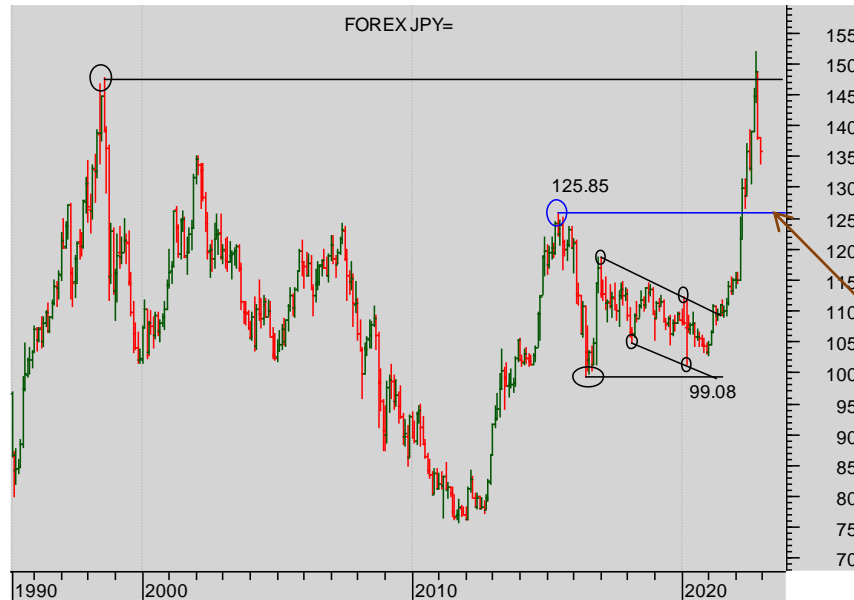
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Currencies: Dollar Yen

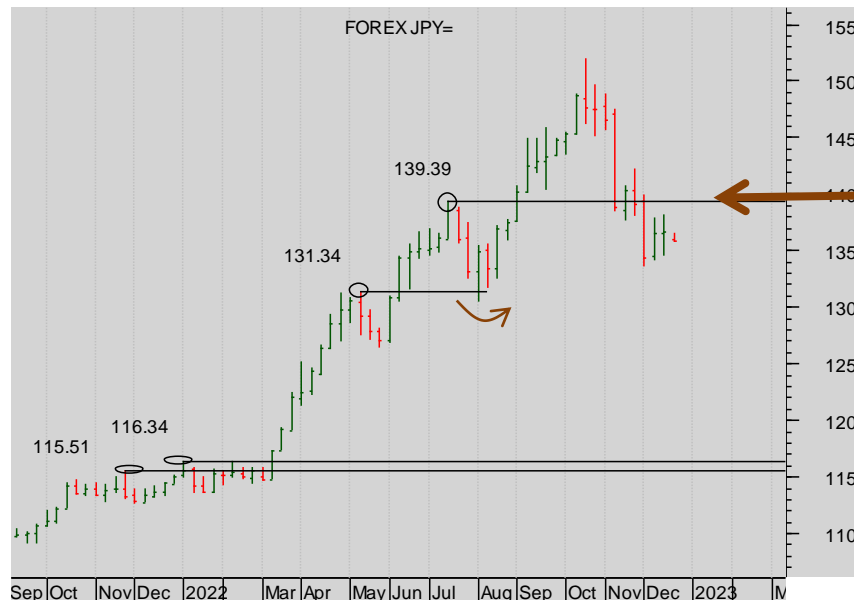


Dollar Yen monthly spot cash chart

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



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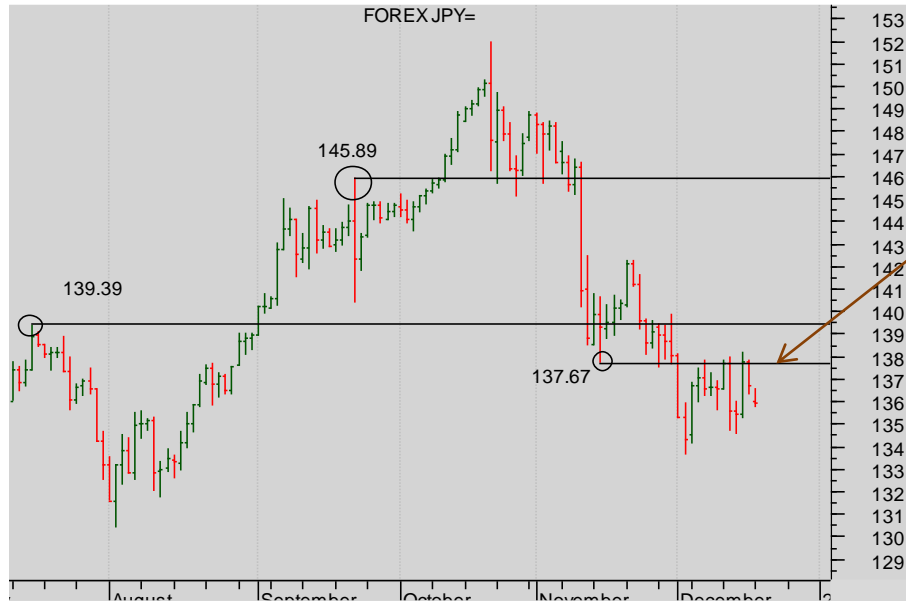
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Commodities

- + Oil
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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Short-term, note the resistance from the Prior Low at 137.67.

More to come on the downside.



Currencies: Sterling Euro

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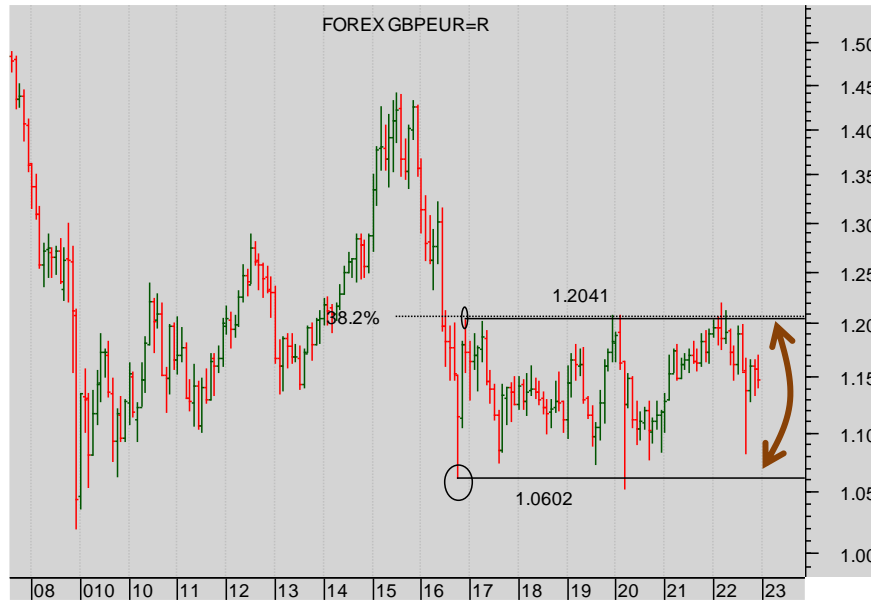
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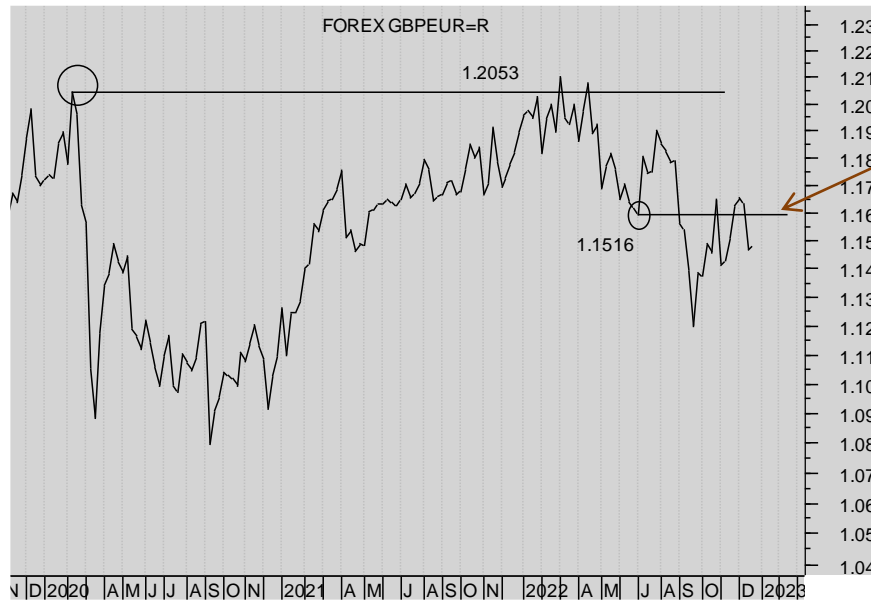
Commodities

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Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



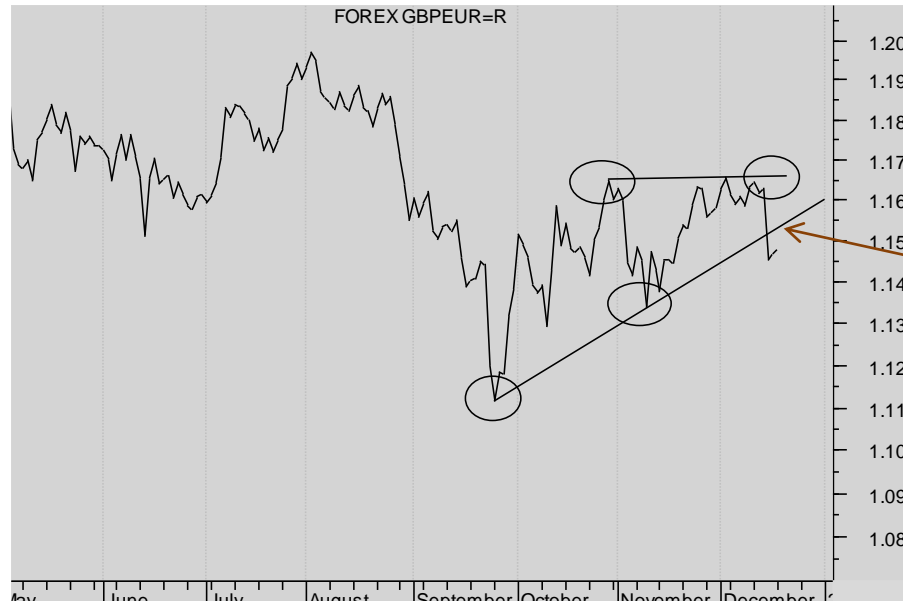
Sterling Euro weekly spot cash chart

Now the market is struggling to get back above 1.1516.

More



Currencies: Sterling Euro



Sterling Euro daily spot cash chart

In the very short-term, note this is continuation Triangle that has completed.

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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.

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CME S&P 500 monthly cont. futures chart

The bull trend continues.

First powerful support now at 3386.

More



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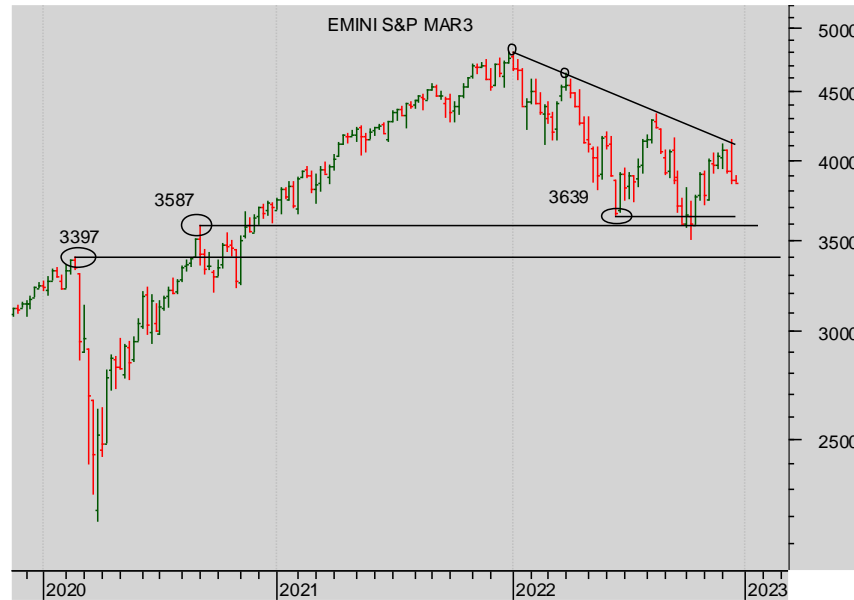
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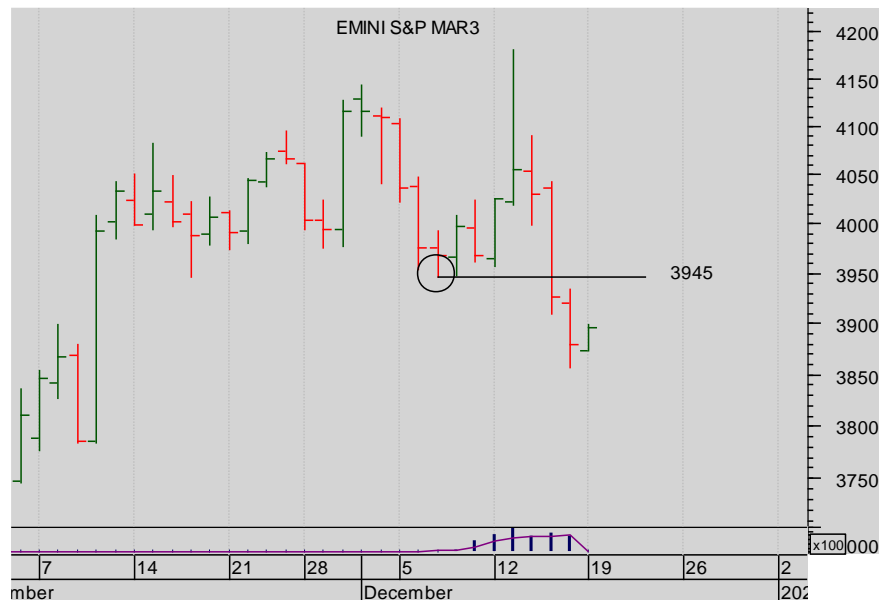
Stocks: CME S&P 500



CME S&P 500 cont. weekly cont. chart

But what of the retracement?

1. Twice the market has bounced off the band of support from the two prior Highs.
2. And yet on the upside it failed to break the falling diagonal – and had that been broken it would have been rather a weak signal...
3. Note though, that the failure was a Weekly Key Reversal.



CME S&P 500 daily DEC 2022 chart

This is interesting short-term: as the market has pushed beneath the 3945 Prior Low is now looks weak.

Short-term, the bears look in control.

More



Stocks: Eurex EuroStoxx 50

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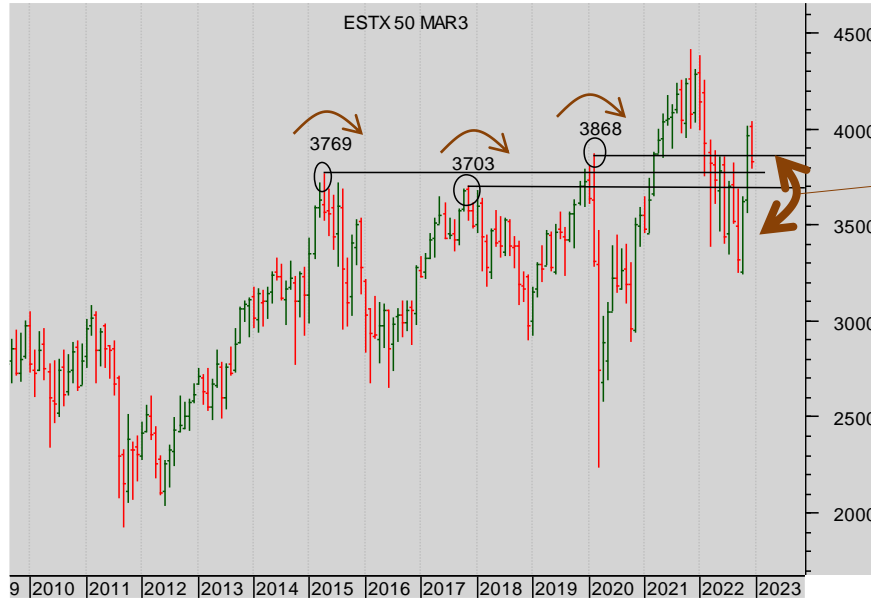
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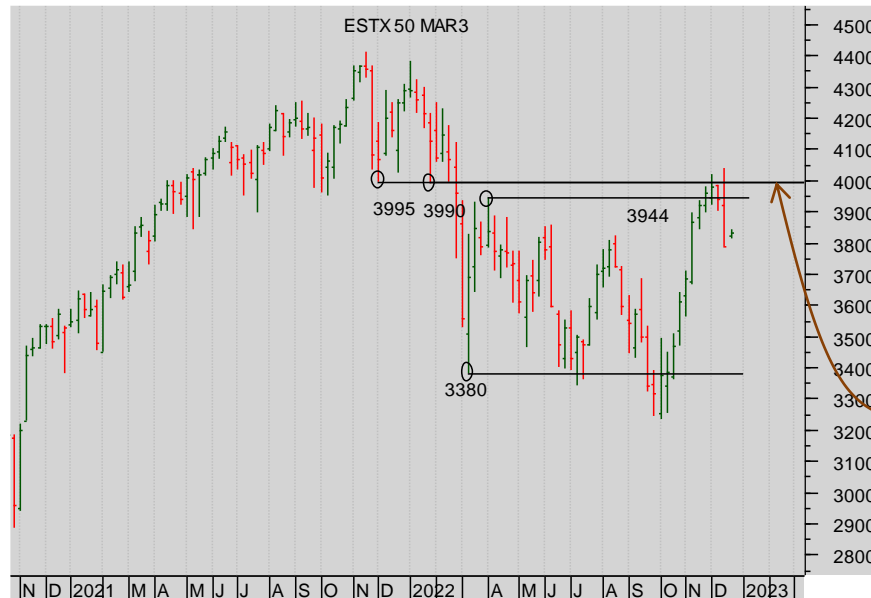


Eurex EuroStoxx 50 monthly continuation futures chart

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

So that is a major disappointment for the bulls.

The signs are contradictory. For example the recent rally suggests good resilience.



Eurex EuroStoxx 50 weekly cont. futures chart

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

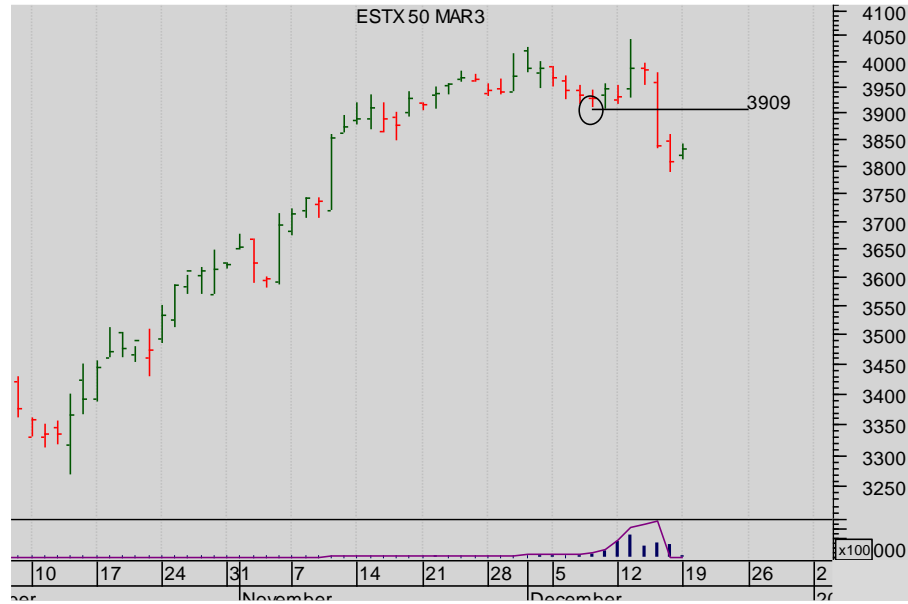
Stand back and note the FAILED test of the top of the range – the band 3944-3995.

And there is now a weekly Key Reversal in place. **Bearish**

More



Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Mar 23 futures chart

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

The break beneath the Prior Low suggests the beginning of a Bear short-term trend,

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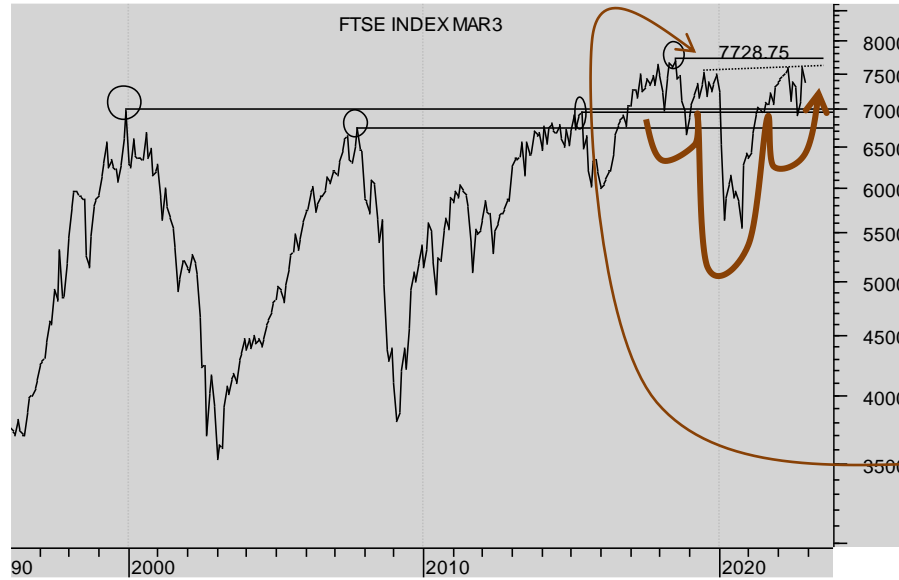
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Commodities

- + Oil
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Stocks: Liffe FTSE 100



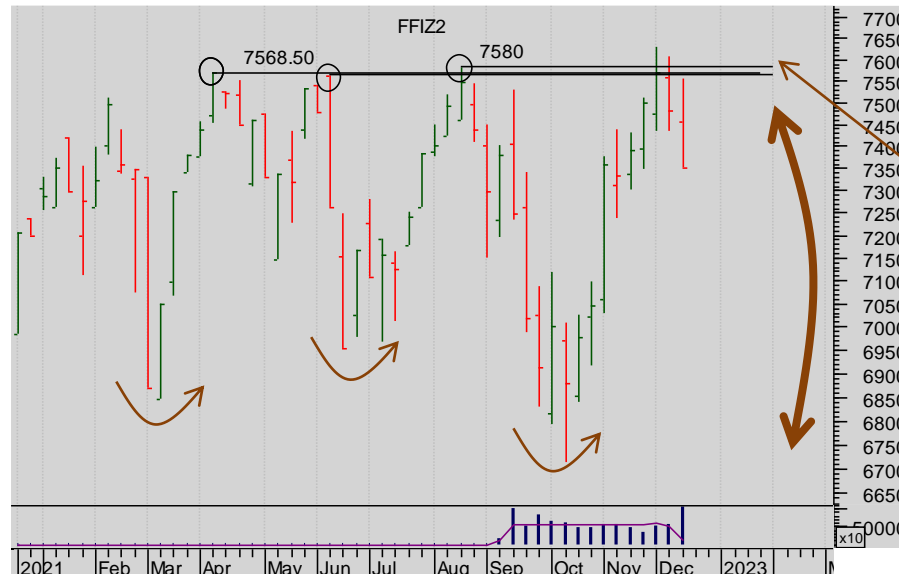
Liffe FTSE 100 Monthly continuation futures chart (CLOSING PRICES ONLY)

this clarifies matters.

There is a fascinating POSSIBLE bull 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.

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Commodities

- + Oil
- + Gold

More



Stocks: Liffe FTSE 100



Liffe FTSE 100 **Mar 23** daily futures chart

**This isn't clear.
Stand back.**

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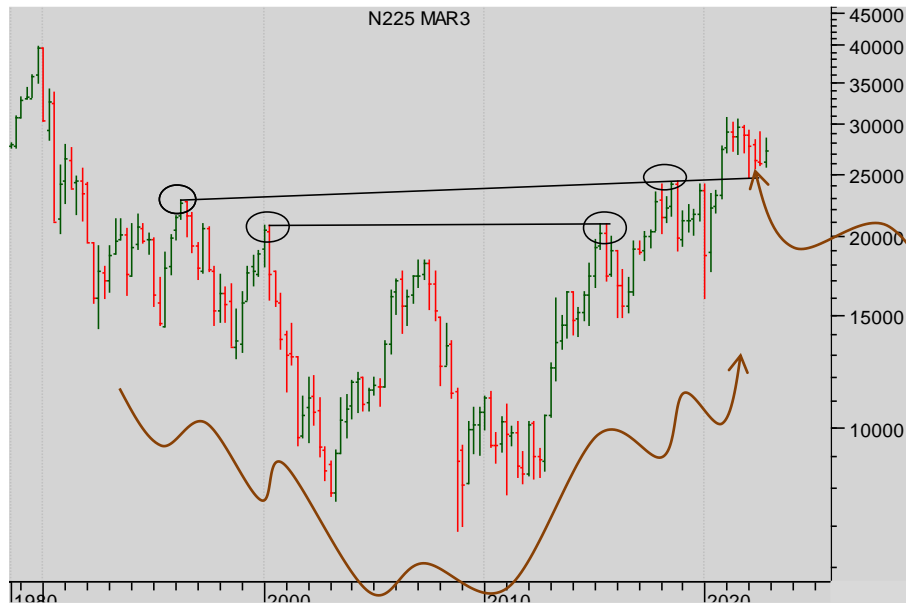
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- + UK Gilt

Commodities

- + Oil
- + Gold

Stocks: OSE Nikkei 225

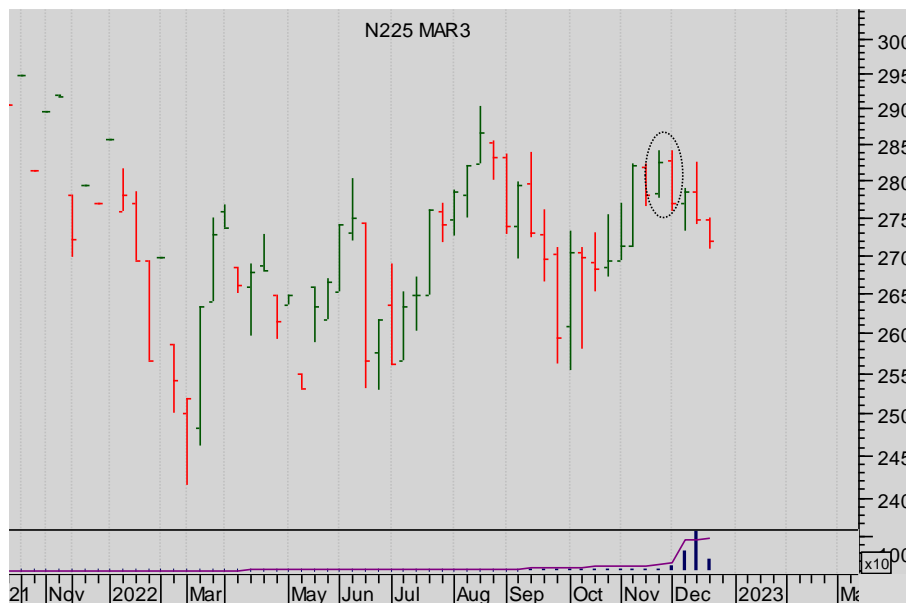


Nikkei 225 chart (Quarterly)

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)

This is a trading range.

Note the BEARISH Weekly Key Reversal of three weeks ago.

More



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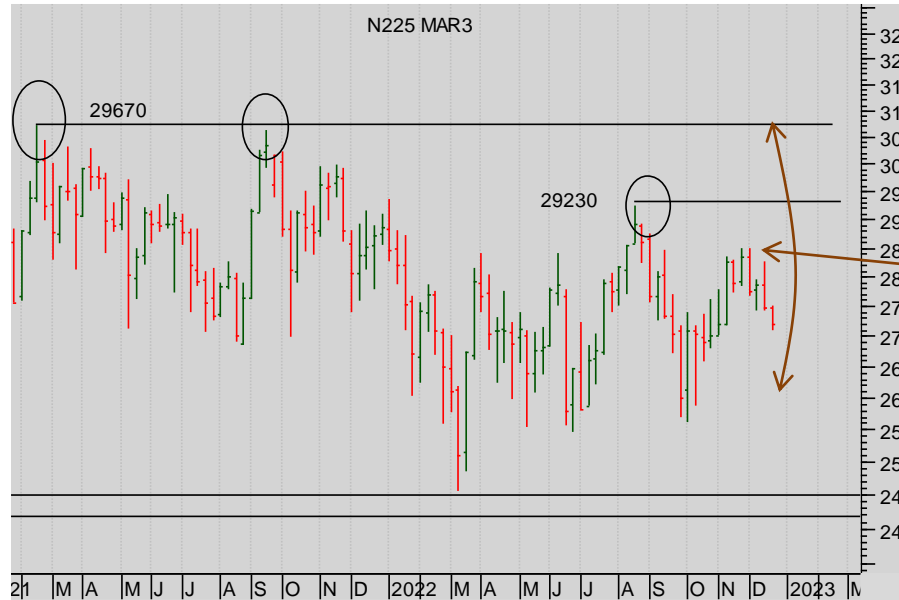
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Commodities

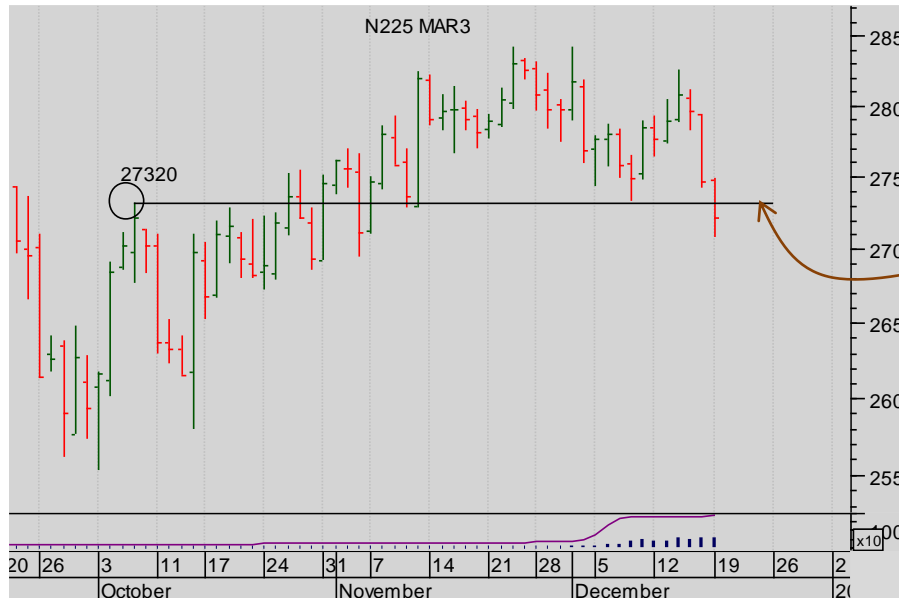
- + Oil
- + Gold

Stocks: OSE Nikkei 225



**Nikkei 225 chart weekly
Mar 2023 Future.**

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



**Nikkei 225 chart Daily
Mar 2023 future.**

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

We now have a break of that – expect more 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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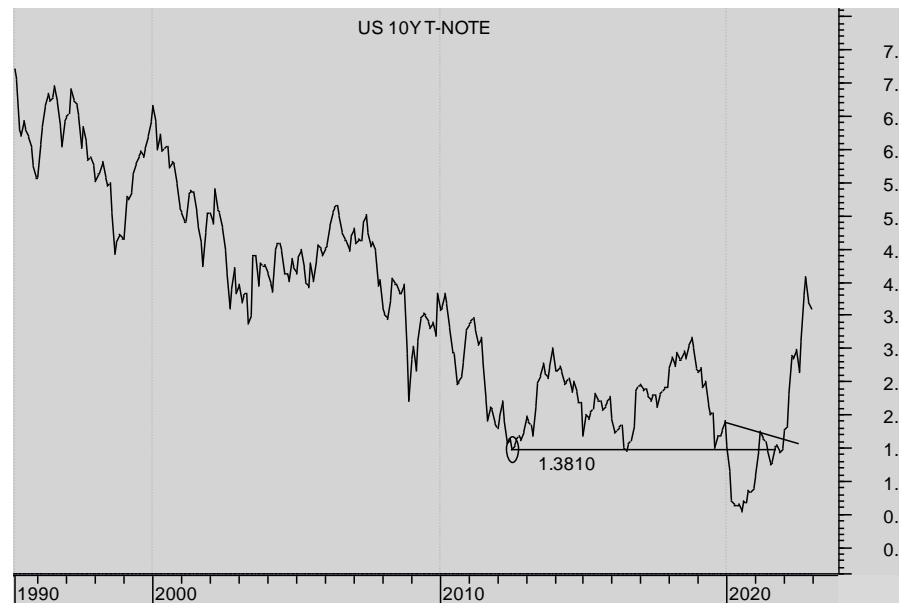
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Commodities

- + 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



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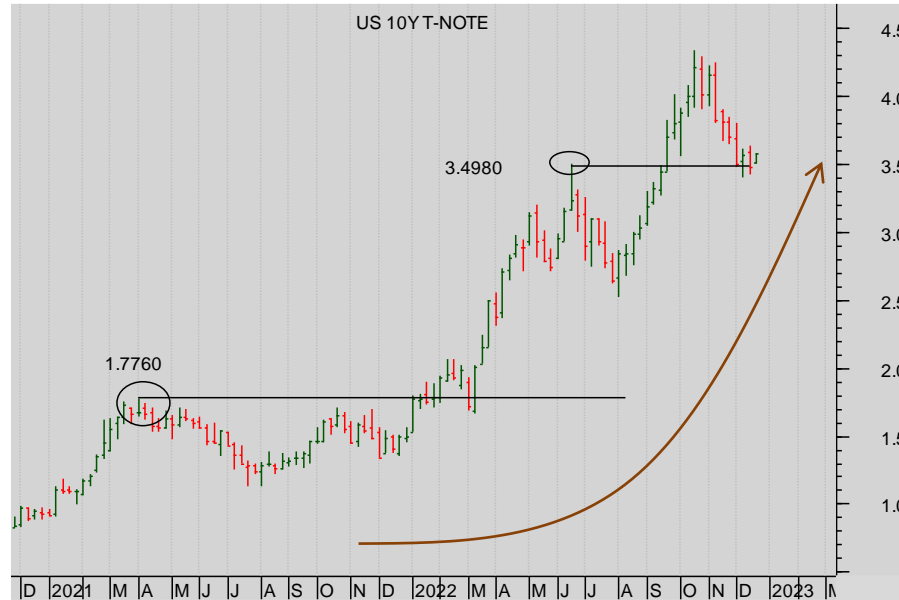
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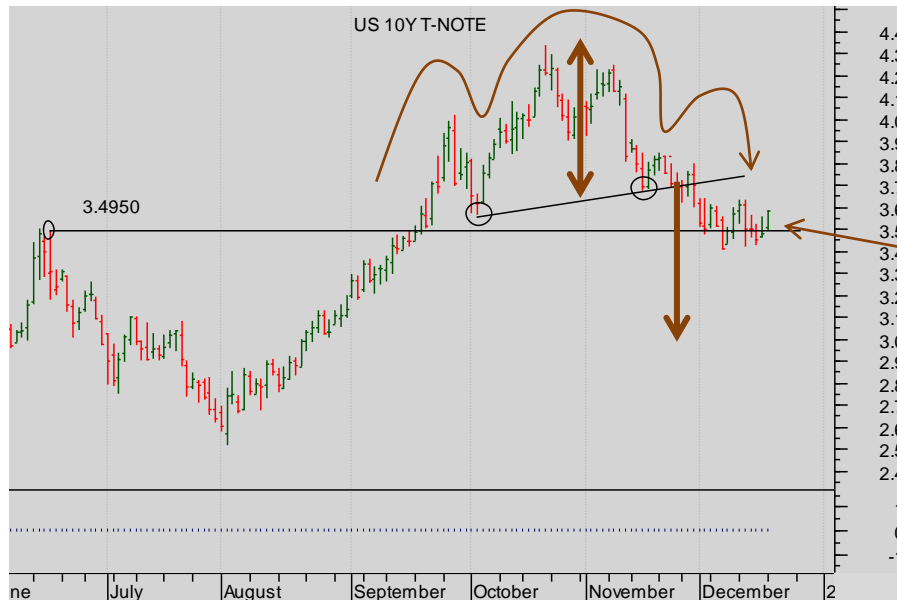
Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) weekly chart

The trend remains well-set BUT 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.

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Bonds: German Bund yield chart

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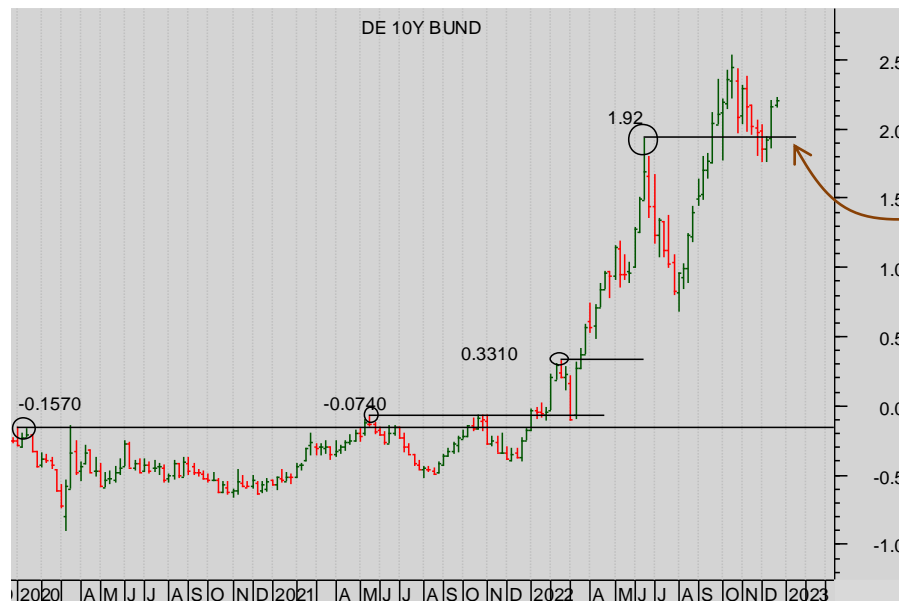
- + Oil
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Bund monthly yield chart

This is interesting – the move to the 2.089 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.



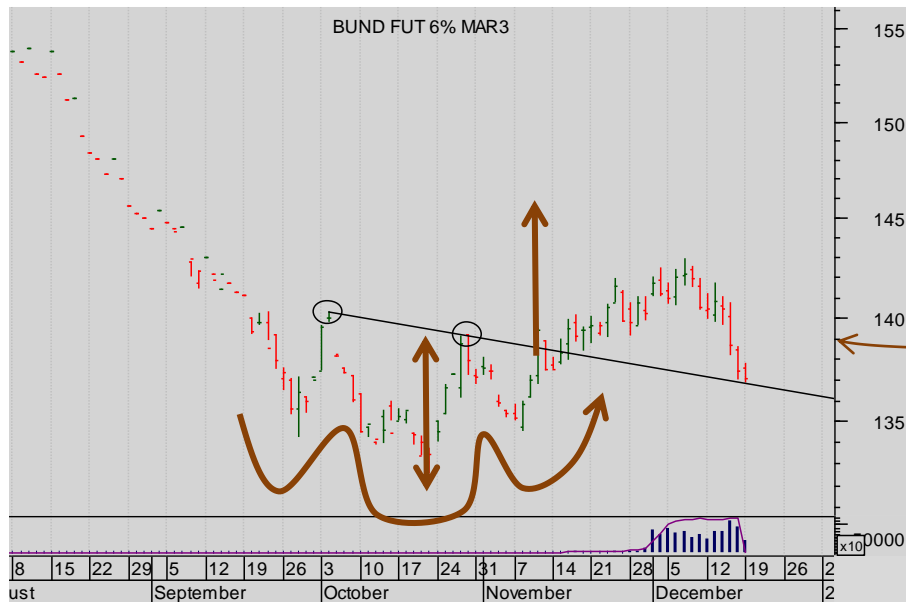
Bund weekly yield chart

The prior high 1.92 is an important reference point.... The breakdown and then subsequent rally means the market is ambiguous.

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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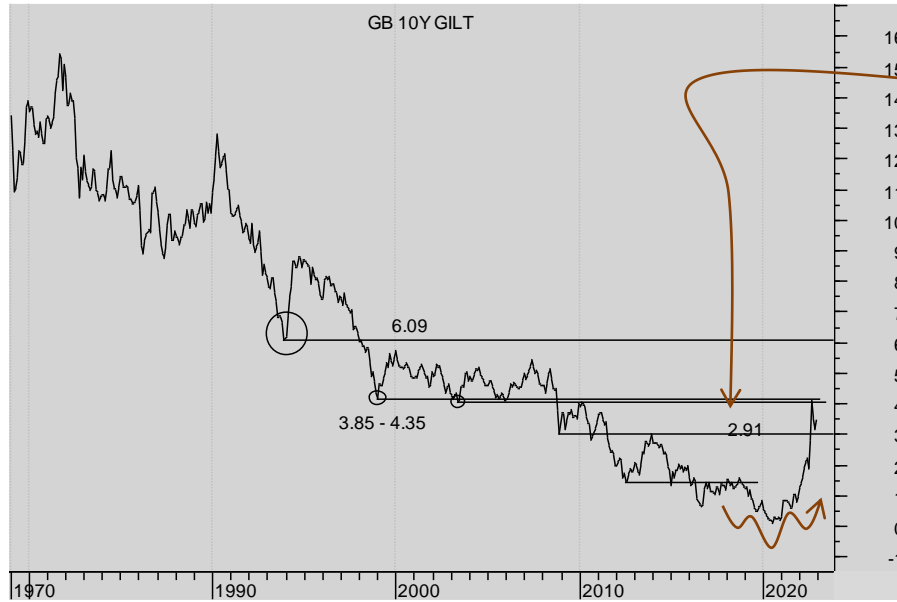
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Commodities

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Bonds: UK Gilt yield chart

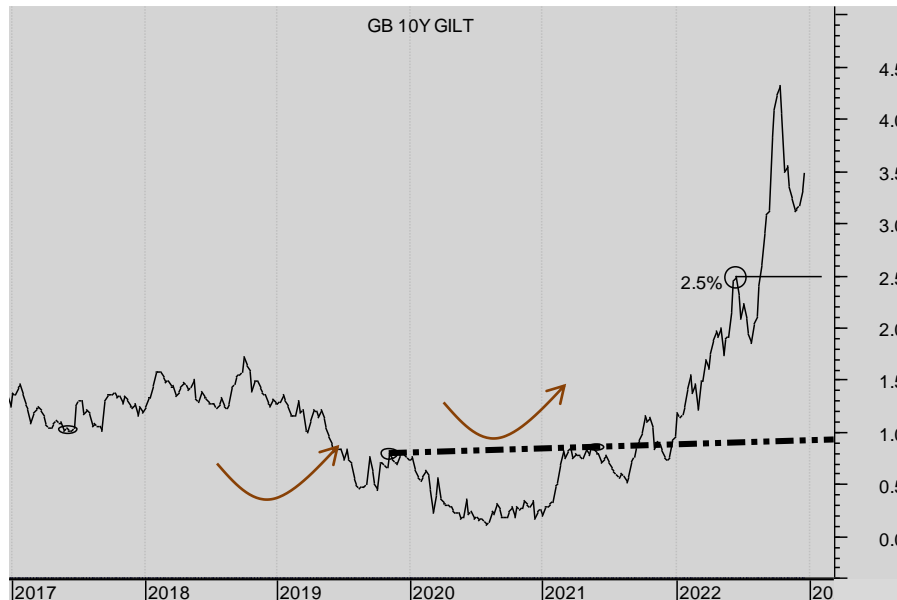


Gilt monthly yield chart

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

We expected a pause here...

Now study the retracement.



Gilt weekly yield chart

The retracement is far short of the first support at 2.5%.

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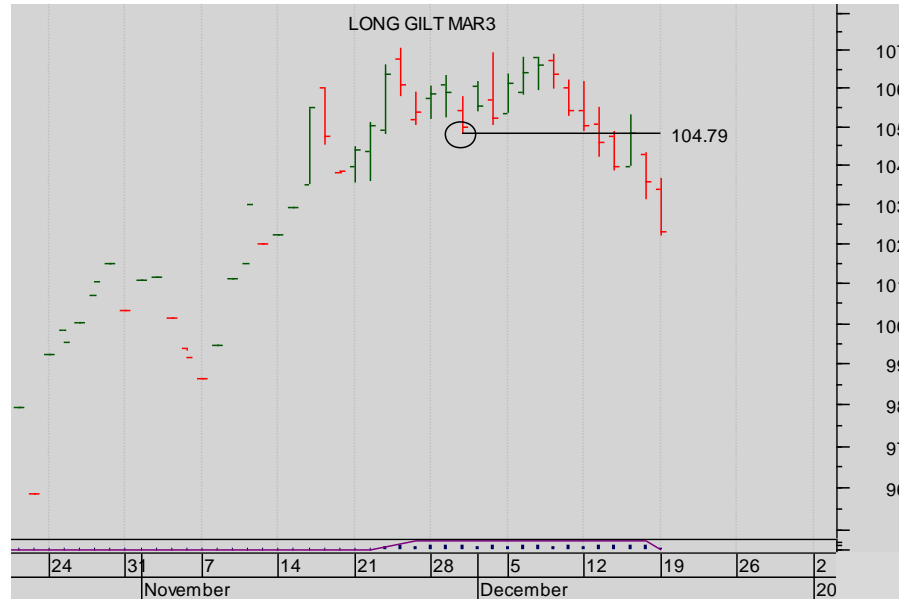
Commodities

- + Oil
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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 has completed a small bear Double Top...

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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

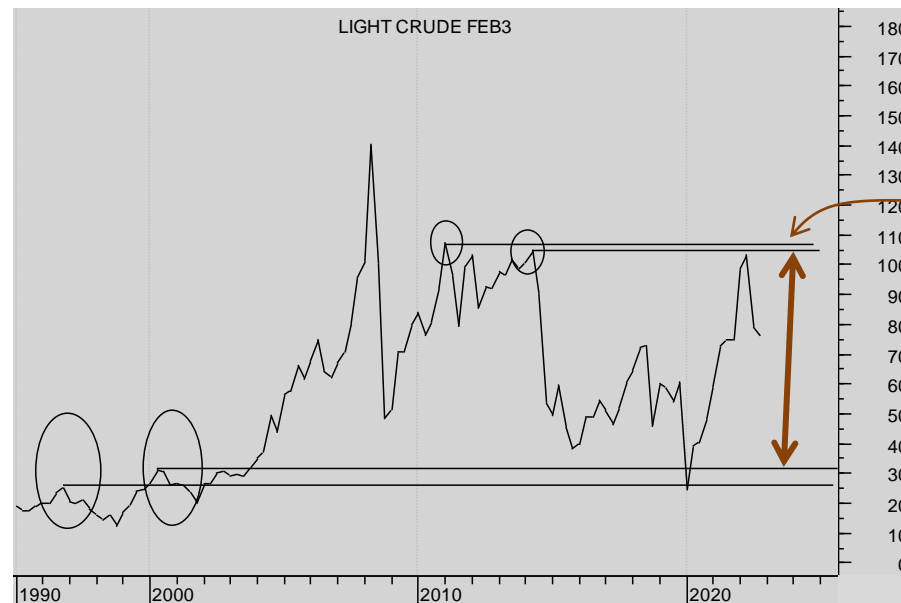
Bonds

- + 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



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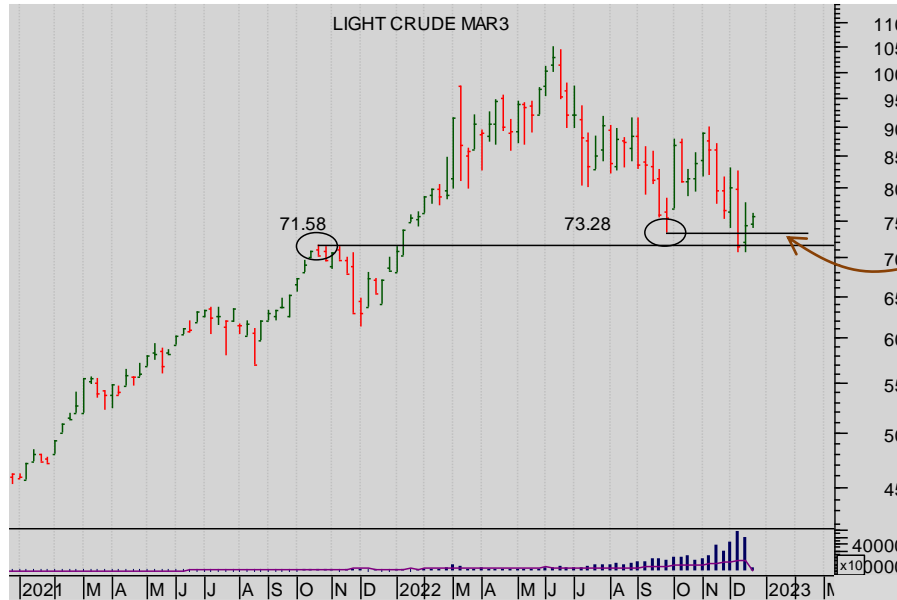
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Commodities

- + Oil
- + Gold

Commodities: Nymex WTI Oil



Nymex oil weekly MAR 2023 future

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

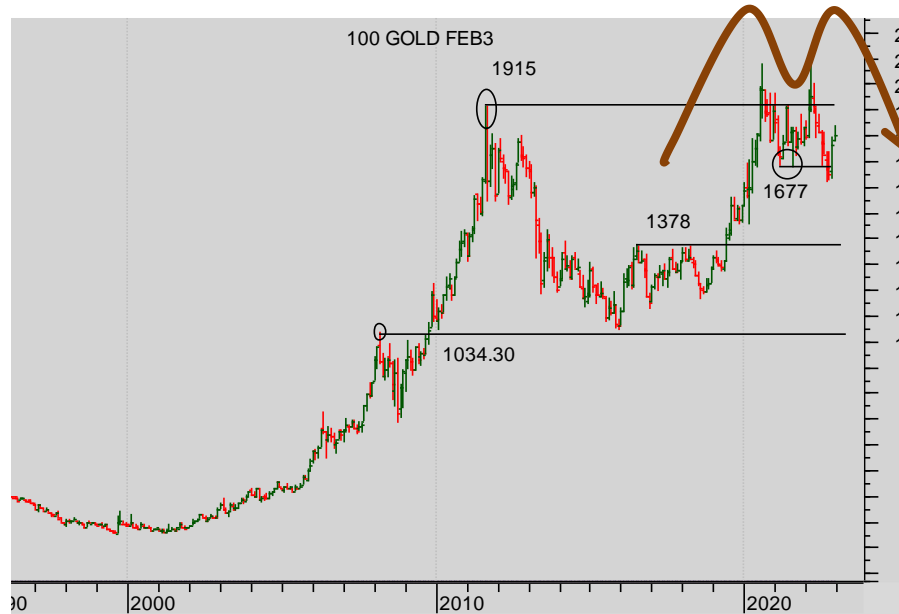


Nymex oil daily MAR 2023 future

The detail of the breakdown that couldn't be sustained.



Commodities: Comex Gold



Nymex Gold Monthly

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

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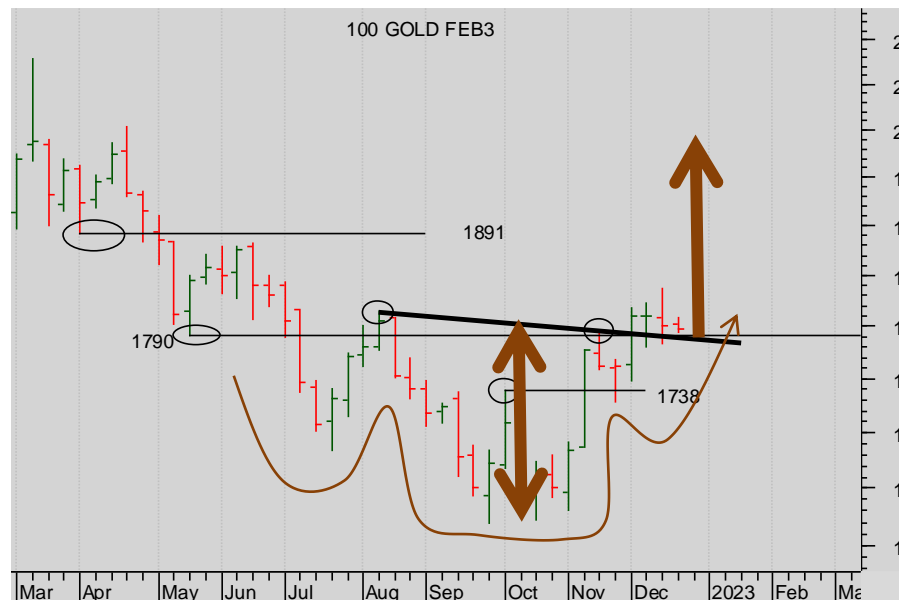
- + S&P 500
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- + OSE Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold



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.



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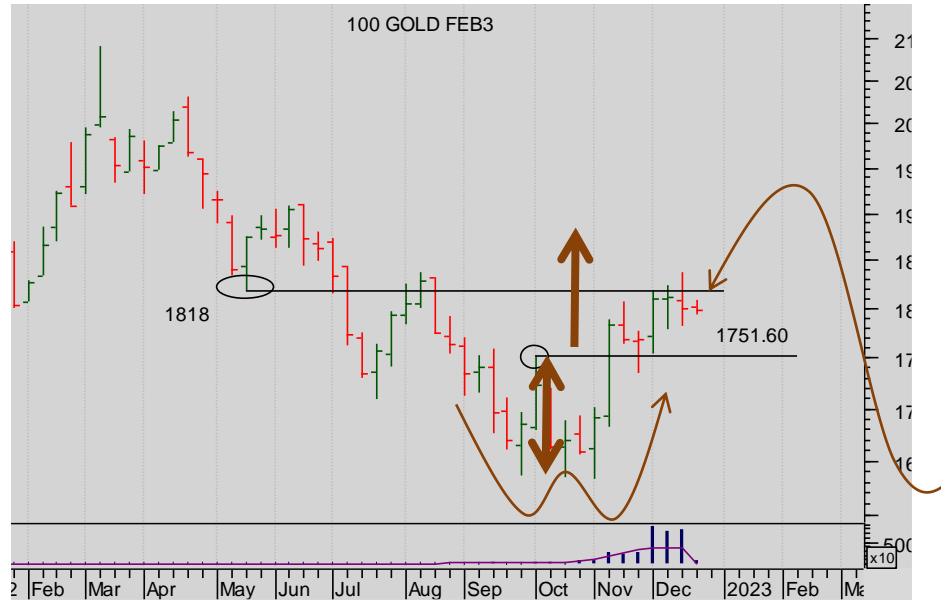
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- + Gold

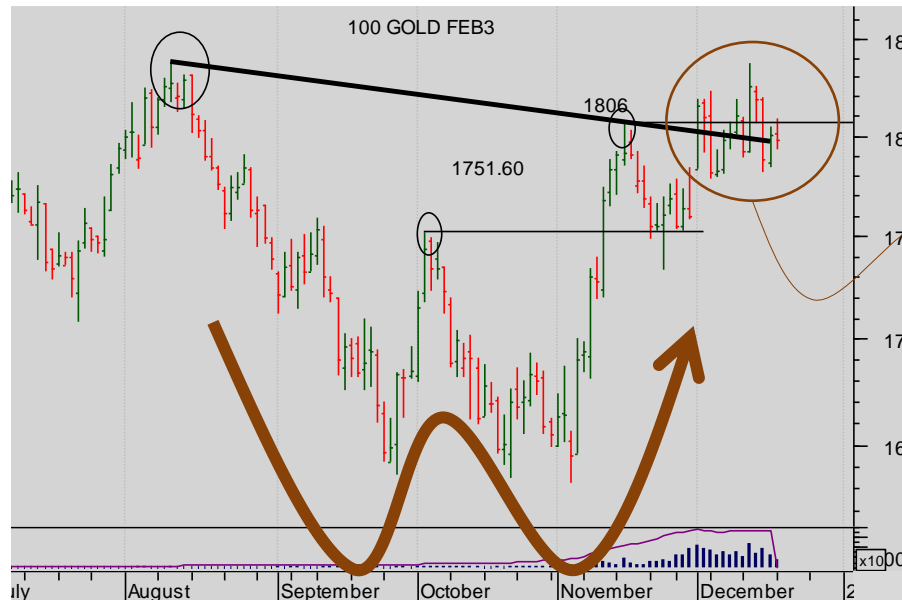
Commodities: Comex Gold



Nymex Gold FEB 2023 Weekly

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

It is rather less bullish than the continuation chart the bulls need 1818 to be overcome before they can gain in confidence.



Nymex Gold Feb 2023 Daily

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



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