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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



Multiple time-frame technical strategies Week of 4th January 2023

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

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Long-term **BEAR** Euro
Long-term FLAT Sterling
Long-term FLAT Yen
Long-term FLAT Euro

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

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

Stocks

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

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

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

Short-term FLAT
Short-term FLAT
Short-term FLAT
Short-term FLAT

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 is growing long and medium-term evidence against both the Euro and Sterling that the weakening Dollar trend since the beginning of October is coming to an end. Use our short-term levels for confirmation. The Yen is less clear.

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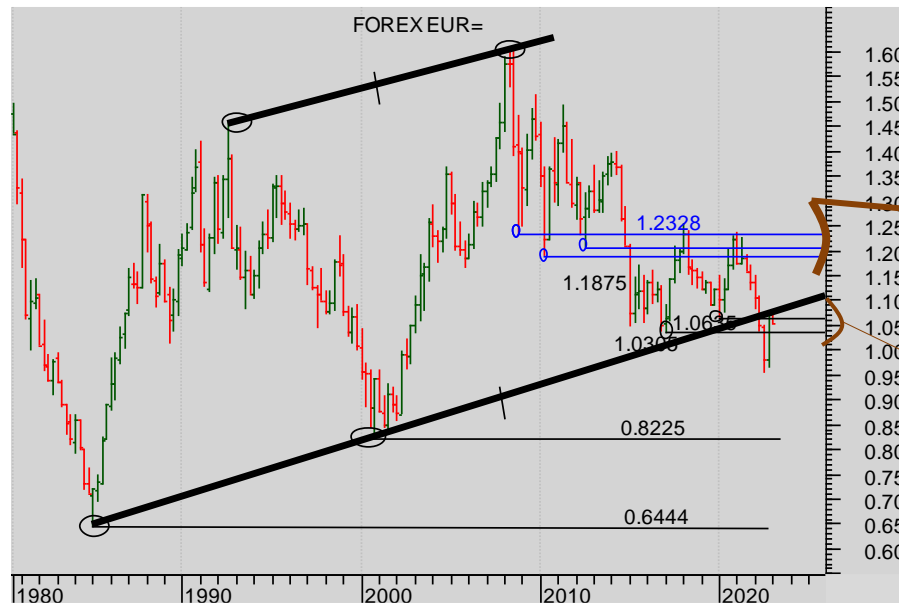
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Dollar Euro monthly cash chart

These powerful horizontal resistances repelled the Euro bulls

Now the market has broken beneath the horizontal band 1.0339 - 1.0695 **and at the same time** broke 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 that has run into the horizontal resistances and the bottom diagonal of the bull channel.

More



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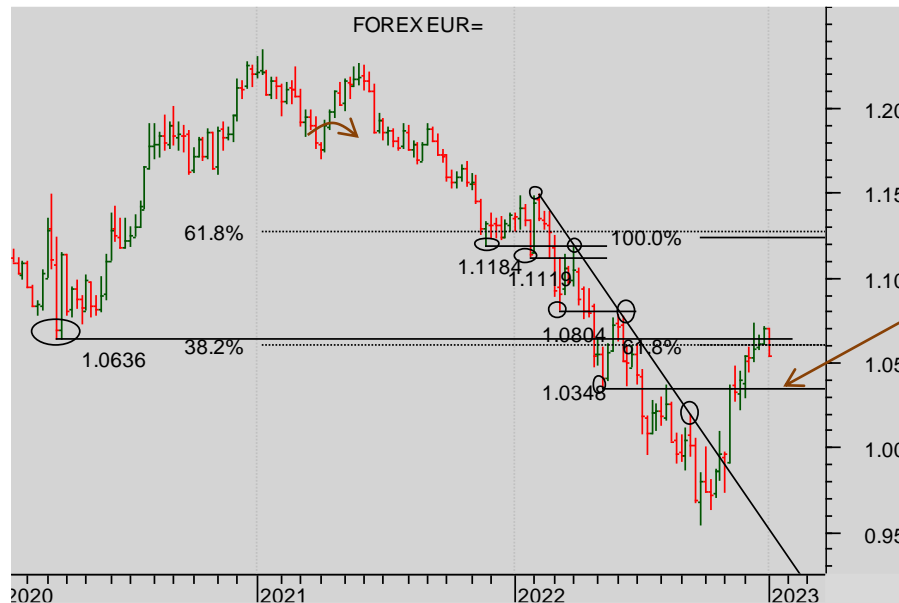
Bonds

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Commodities

- + Oil
- + Gold

Currencies: Dollar Euro



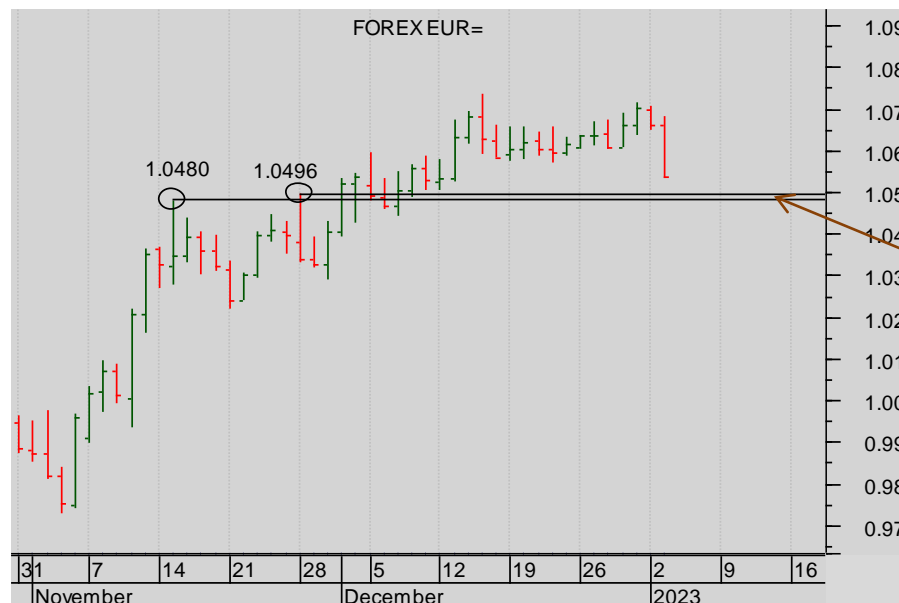
Dollar Euro weekly spot cash chart

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

The breakout paused at the Prior Low 1.0636

It may struggle there.

Note the coincident Fibonacci resistance



Dollar Euro spot cash chart daily chart...

In detail: the pull back will convince the bears if the support from the Prior Highs at 1.05 is broken.



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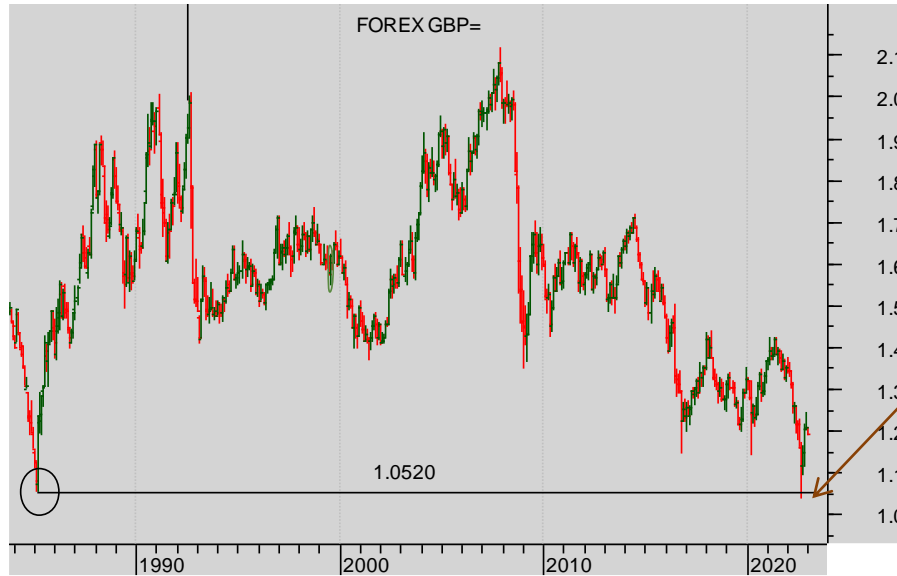
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Commodities

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Currencies: Dollar Sterling

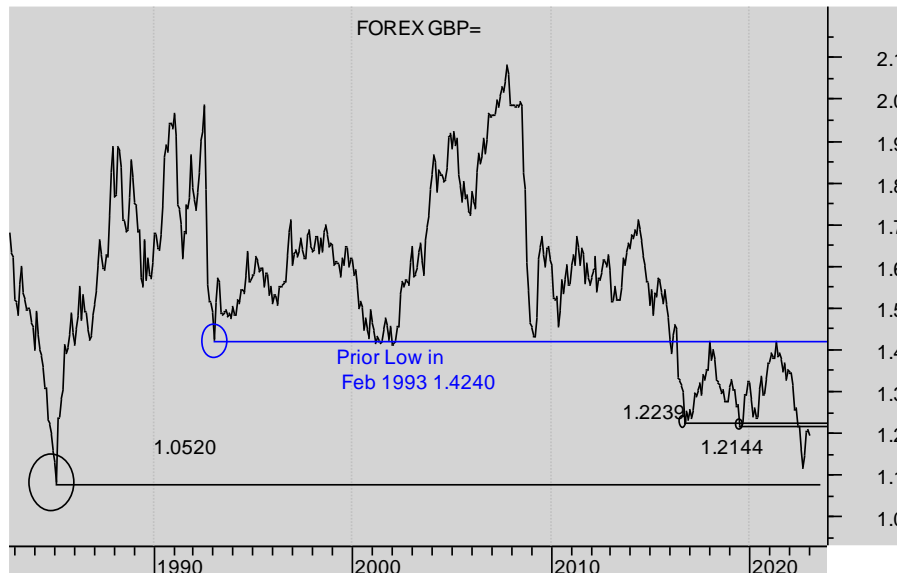


Dollar Sterling Monthly spot cash chart

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

The market has bounced off the resistance at 1.2144.

It looks to be on the way down again.

More



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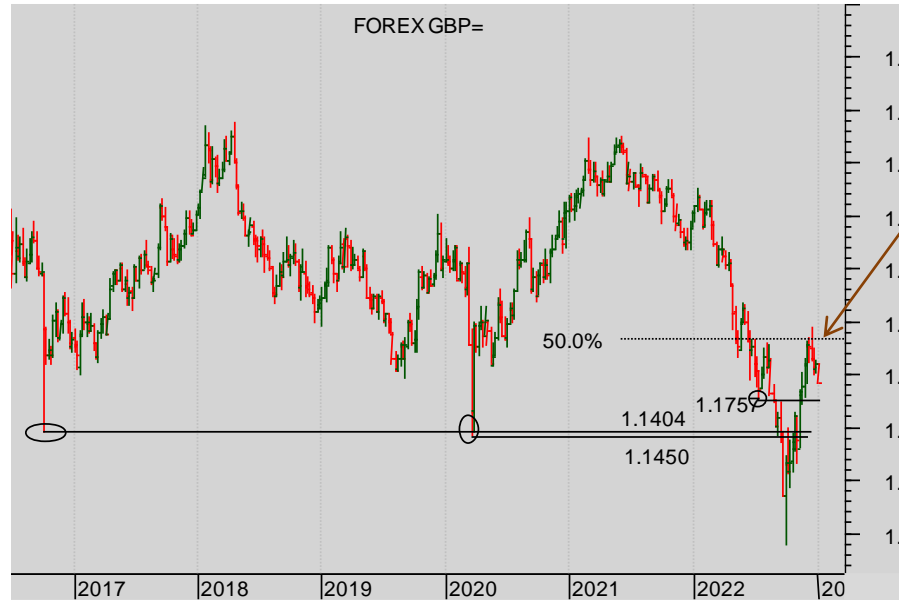
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Commodities

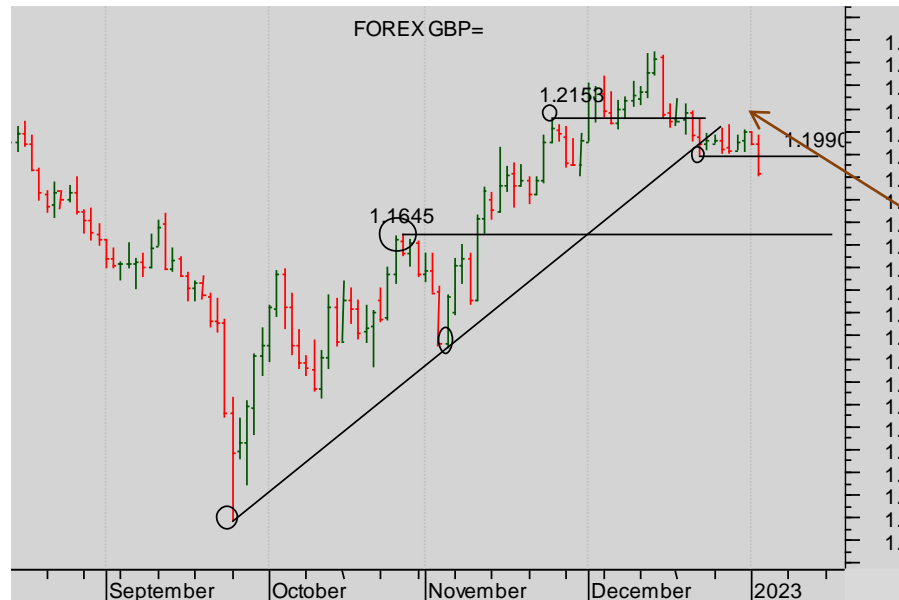
- + Oil
- + Gold

Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

This suggests that the rally has failed at the Fibonacci resistance.



Dollar Sterling daily spot cash chart

Short-term, the market has broken down through successive supports both horizontal and diagonal.

A new short-term bear trend has begun.



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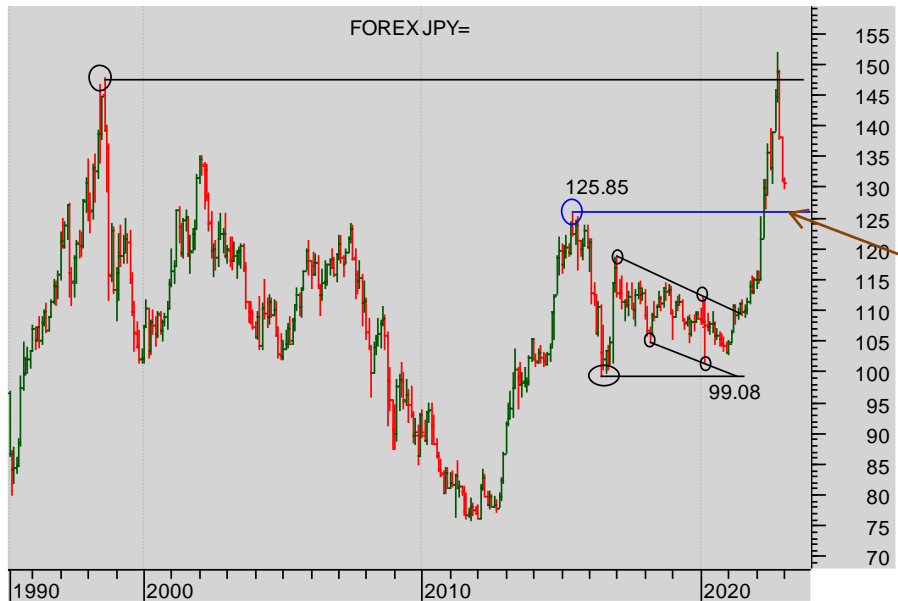
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Commodities

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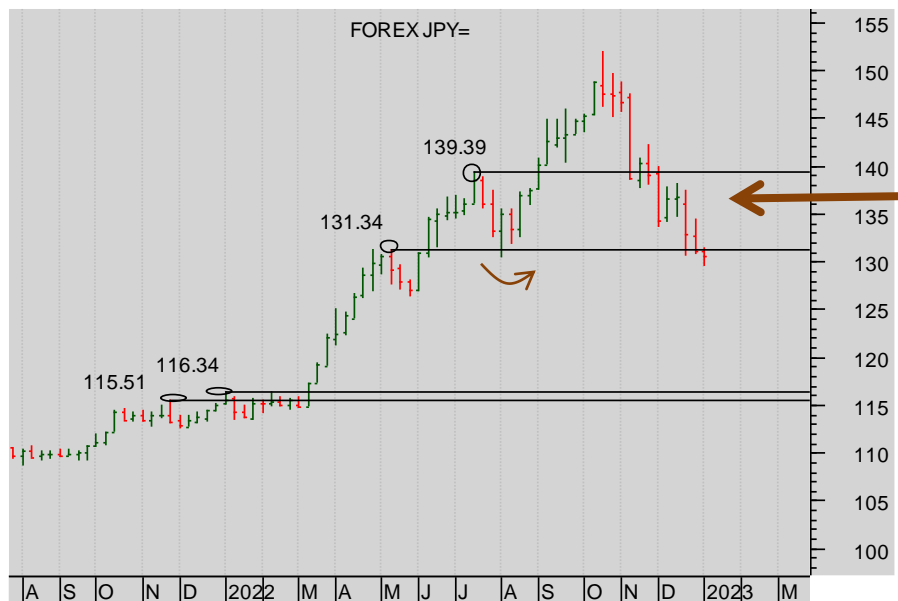
Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

The market has topped where it did before in 1998.

First support on the pull back is 125.85.



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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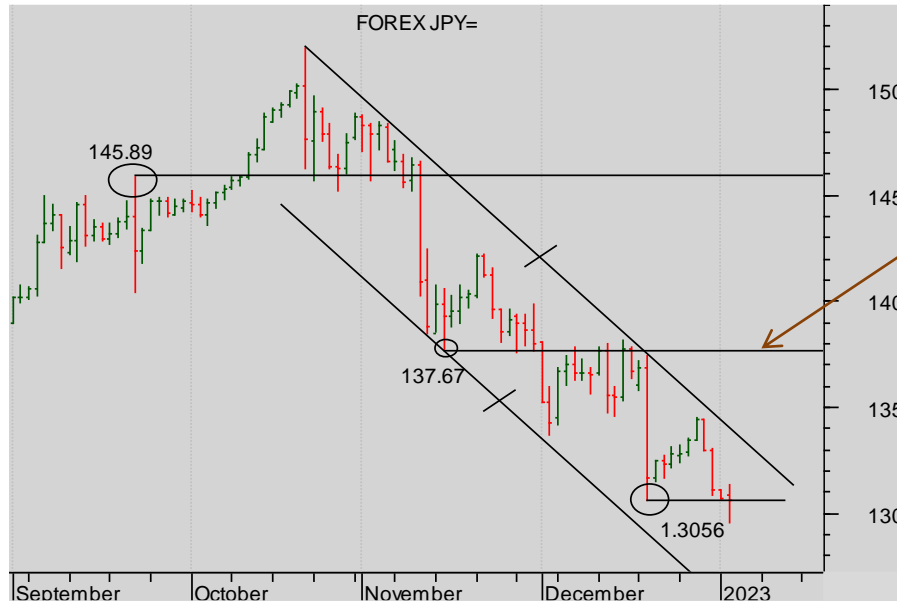
Bonds

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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 on a confirmed break of 1.3056.



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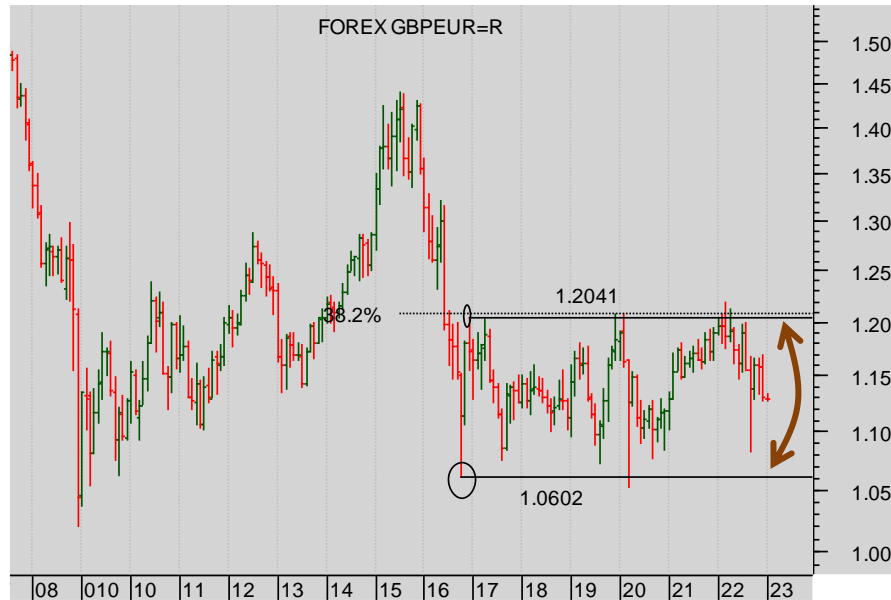
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Commodities

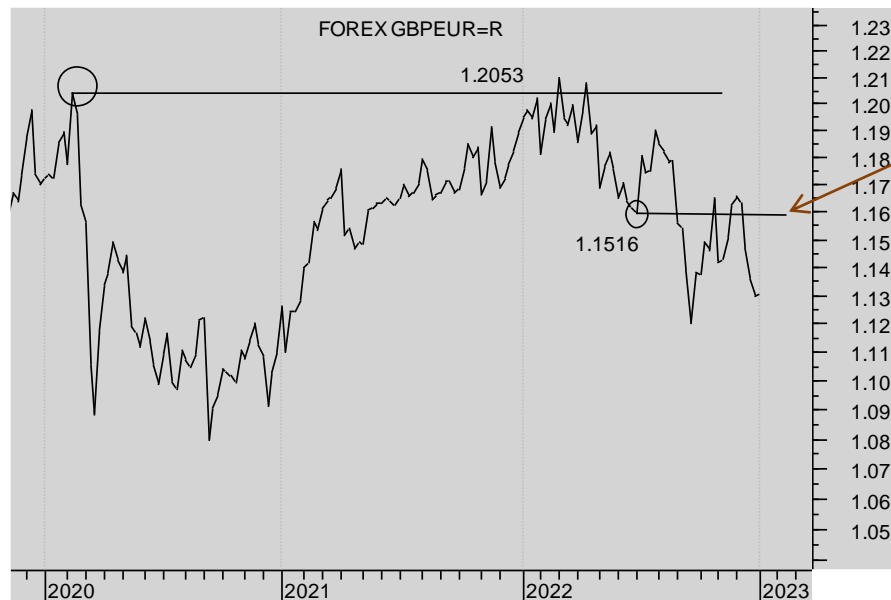
- + Oil
- + Gold

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 is struggling to get back above 1.1516.

More



Currencies: Sterling Euro



Sterling Euro daily spot cash chart

In the very short-term, bear should wait for a break of the band ...

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Stocks: CME S&P

STOCKS: There is growing evidence of resilience in the markets – the long and medium-term charts of the S&P are bullishly intact. And note too, the close medium and short-term bull trigger levels in the EuroStoxx and FTSE which should be closely watched. The Nikkei is an more neutral outlier in the medium and short-term charts, but always with a compelling very long term bull structure in place.

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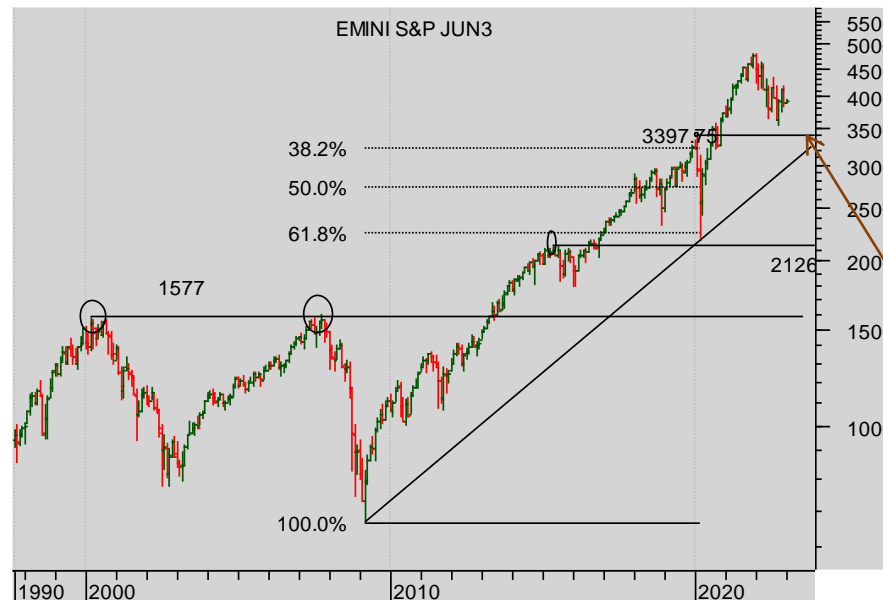
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CME S&P 500 monthly cont. futures chart

The bull trend continues with a pause and retracement that has yet to test the trend in a meaningful way.

First powerful support now at 3397.

More



Stocks: CME S&P 500

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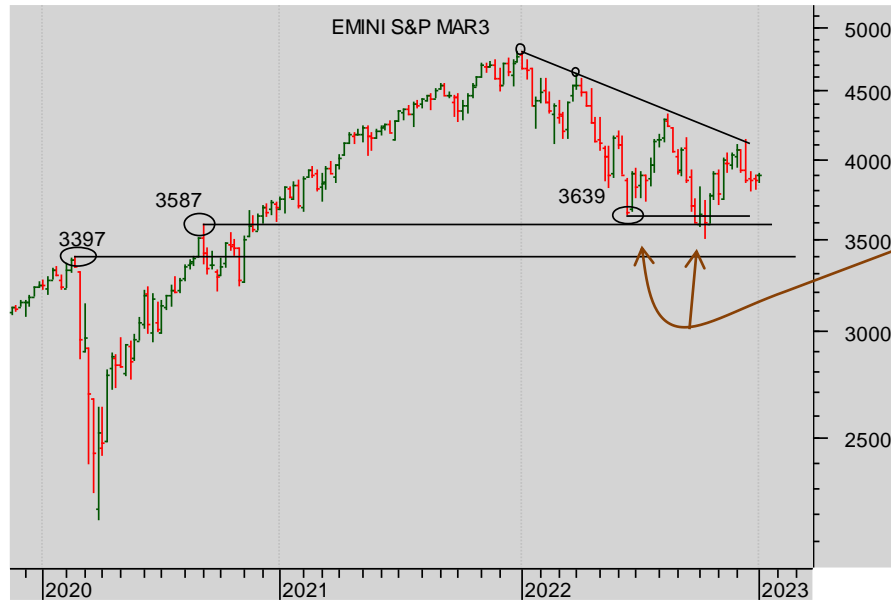
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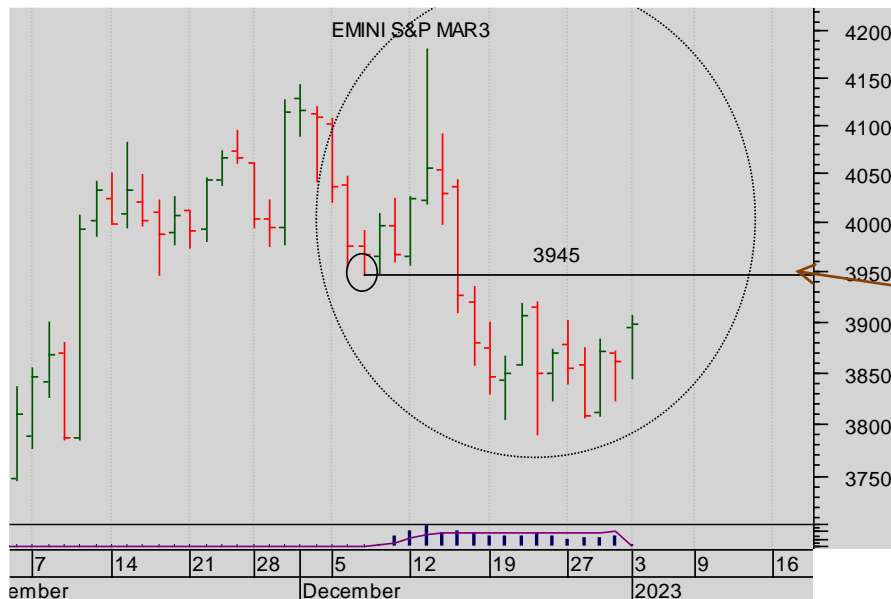


CME S&P 500 cont. weekly cont. chart

Is the retracement over?

1. Twice the market has bounced off the band of support from the two prior Highs.
2. And yet on the upside it has failed to break the falling diagonal
3. Note though, that the failure was a Weekly Key Reversal.

The week chart lacks clarity.



CME S&P 500 daily DEC 2022 chart

This is interesting short-term: the push beneath the 3945 Prior Low has been inconclusive.

Short-term, the bears remain in charge while the resistance at 3945 remains intact.

More



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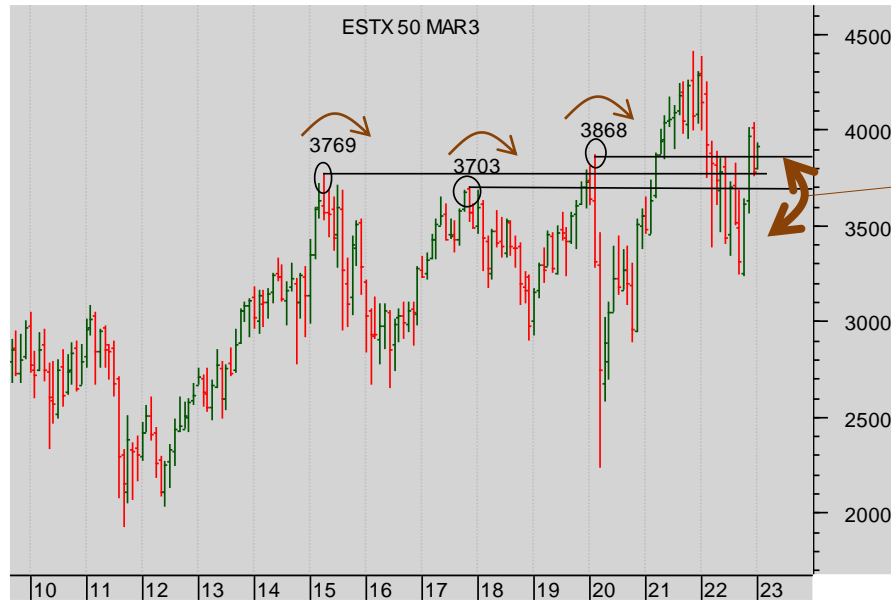
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Commodities

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Stocks: Eurex EuroStoxx 50

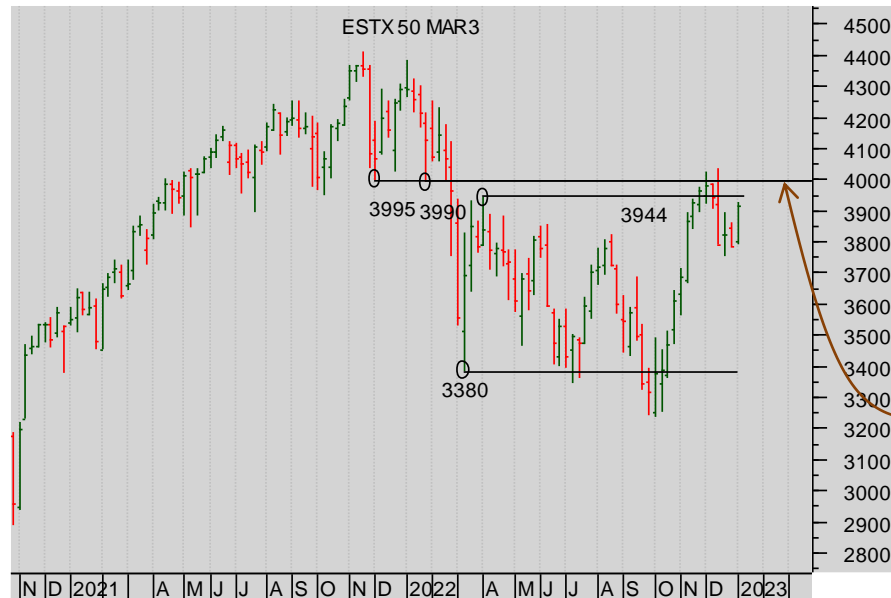


Eurex EuroStoxx 50 monthly continuation futures chart

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 long-term chart now lacks clarity.



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

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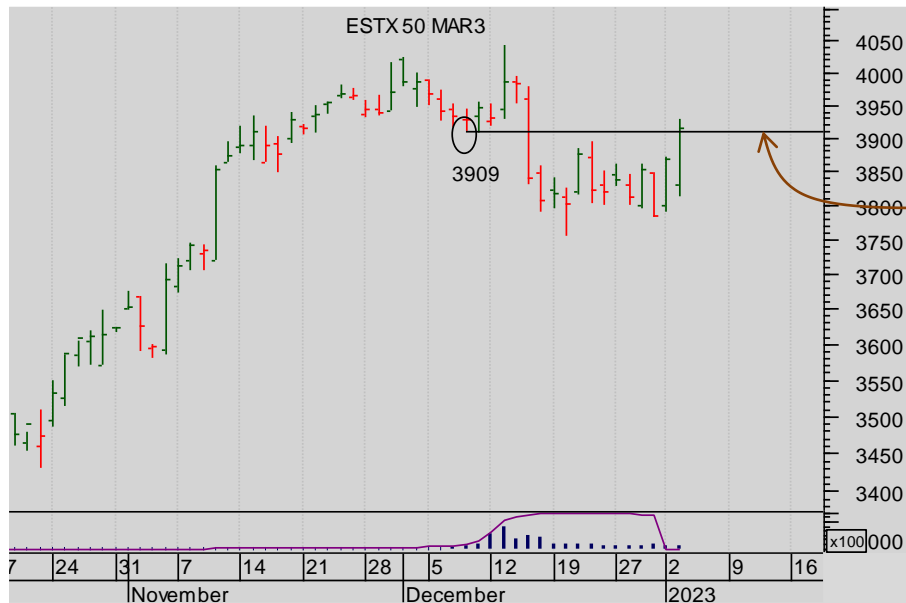
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Eurex EuroStoxx 50 daily Mar 23 futures chart

Watch the test of the short-term overhead resistance at 3909.



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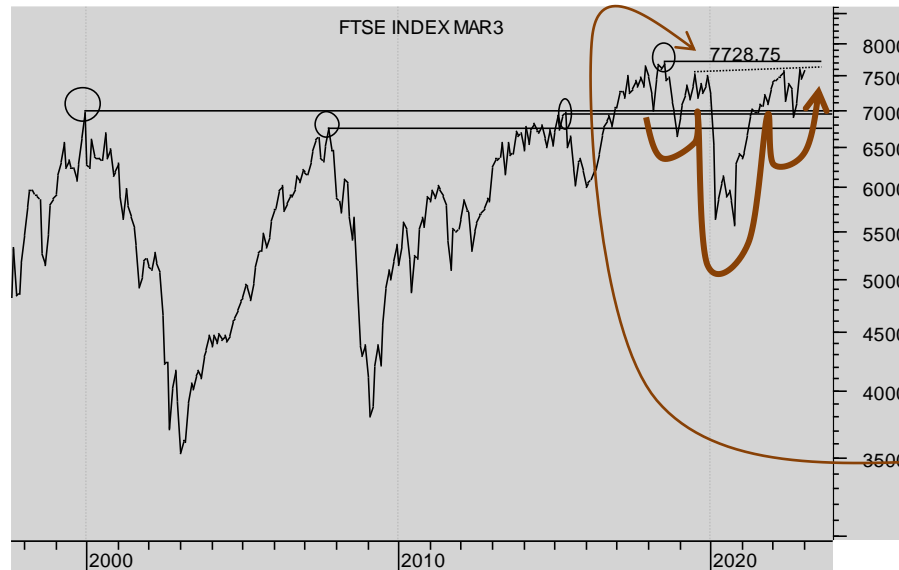
Bonds

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Commodities

- + Oil
- + Gold

Stocks: Liffe FTSE 100



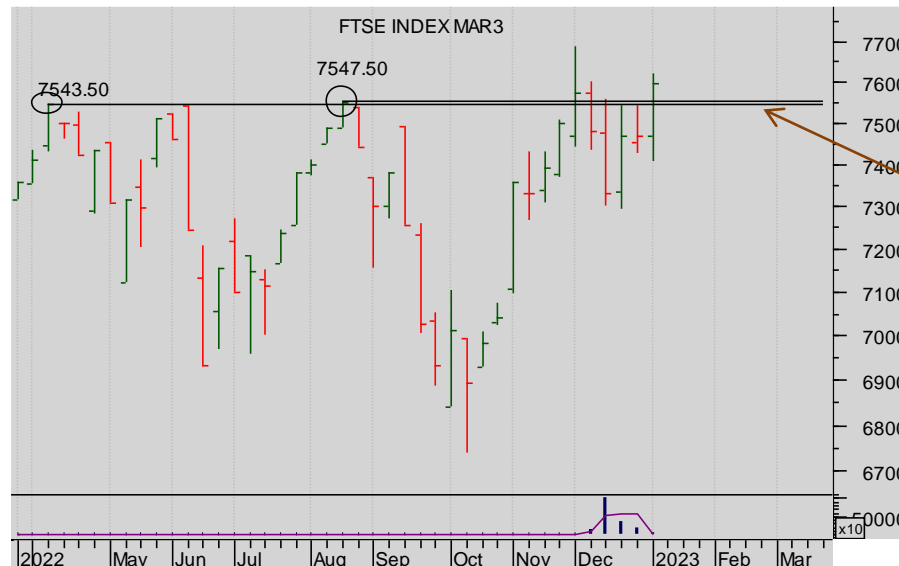
Liffe FTSE 100 Monthly continuation futures chart (CLOSING PRICES ONLY)

this clarifies matters.

There is a **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 Mar 23 futures chart



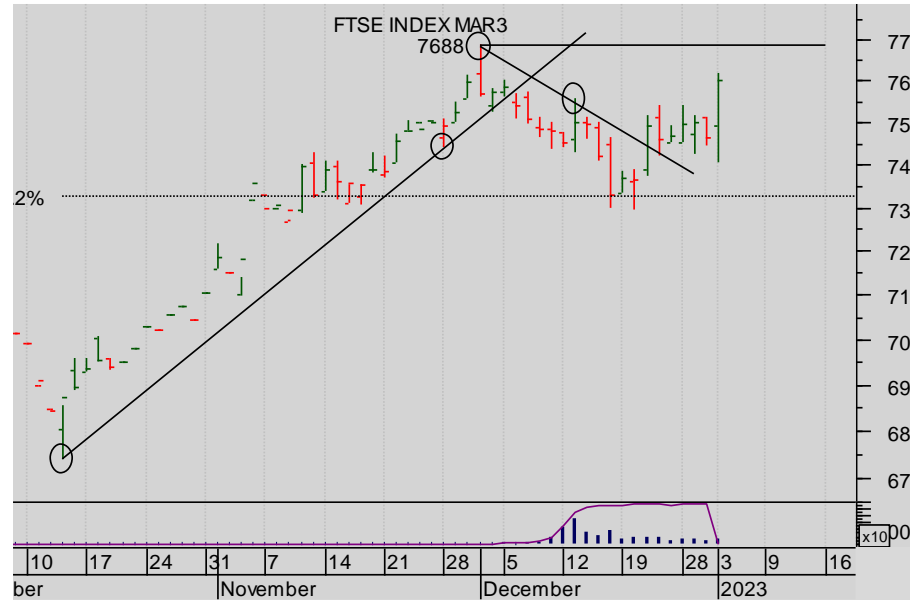
This is exciting .

Watch the market's penetration of the Prior Highs- a **CONFIRMED** break up through 7547.50 would be a big buy signal.

More



Stocks: Liffe FTSE 100



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

There is a bounce off a Fibonacci support – but otherwise unclear.

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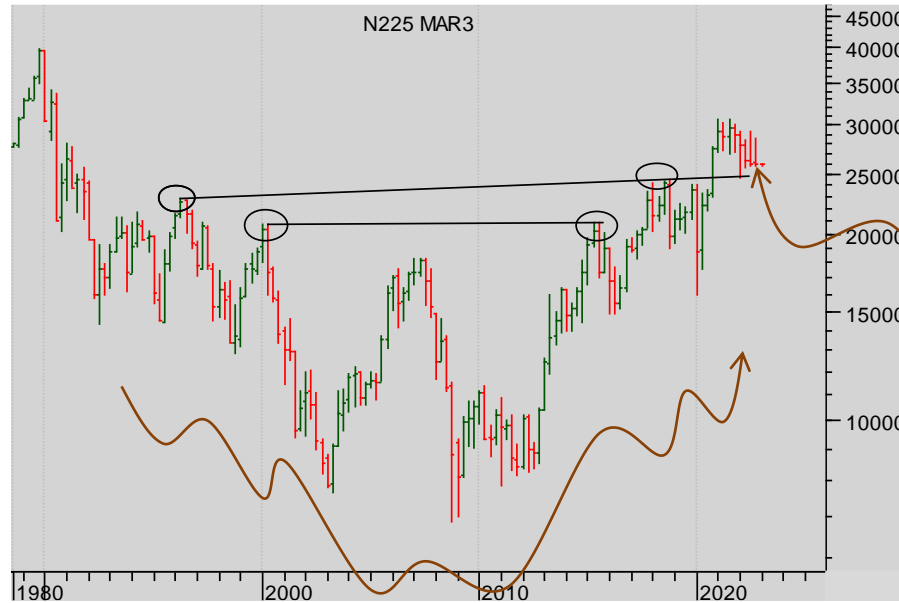
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Commodities

- + Oil
- + Gold

Stocks: OSE Nikkei 225

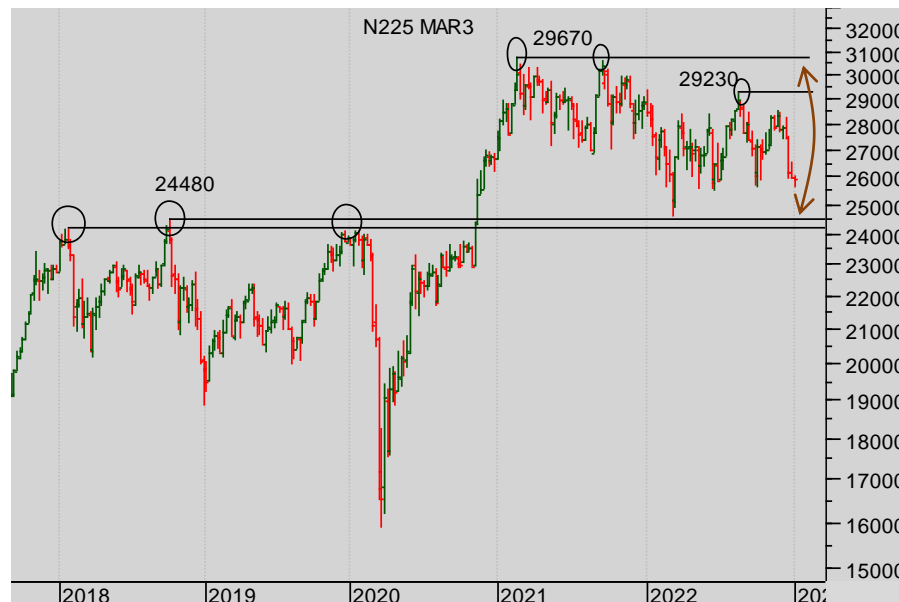


Nikkei 225 chart (Quarterly)

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 very 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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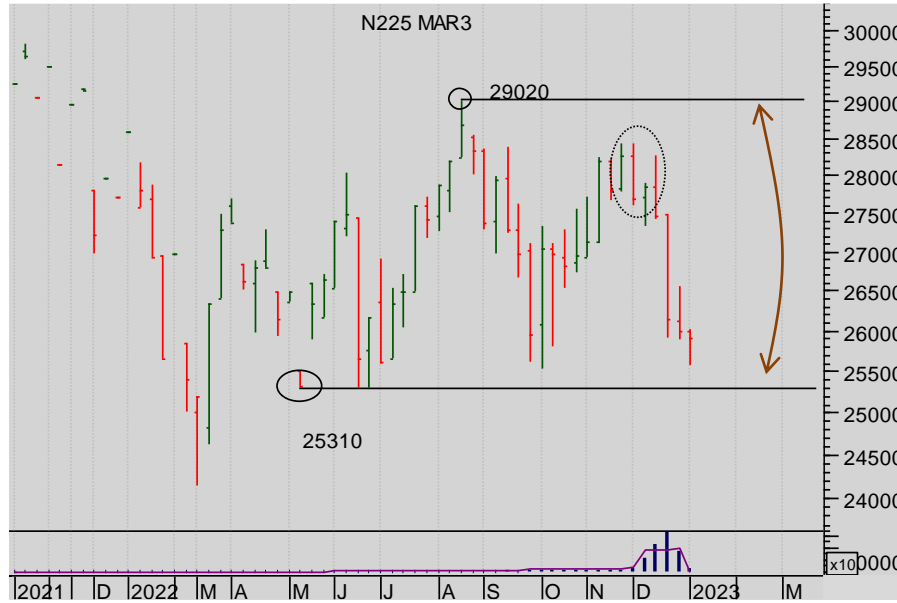
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Commodities

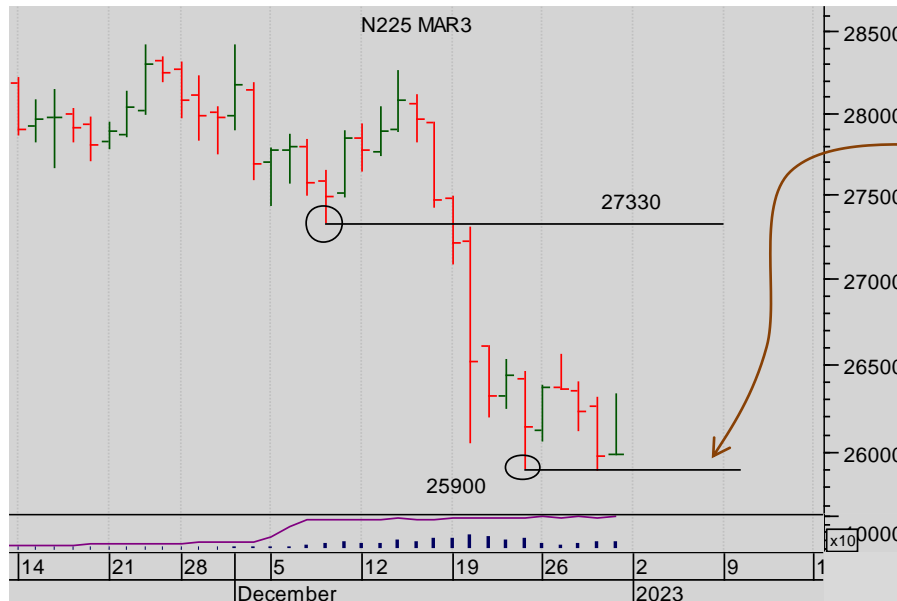
- + Oil
- + Gold

Stocks: OSE Nikkei 225



Nikkei 225 chart weekly Mar 2023 Future.

There is a lack of
medium-term structure,
so watch the trading
range.



Nikkei 225 chart Daily Mar 2023 future.

Short term, watch the prior
low at 25900.



Bonds

BONDS: Despite the recent attempts to drive yields lower and prices higher all these bonds look solidly set for yields to remain high – even if it is not clear whether they are if not going higher still. The Gilt is clearest that higher yields than we have already seen will be difficult to achieve.

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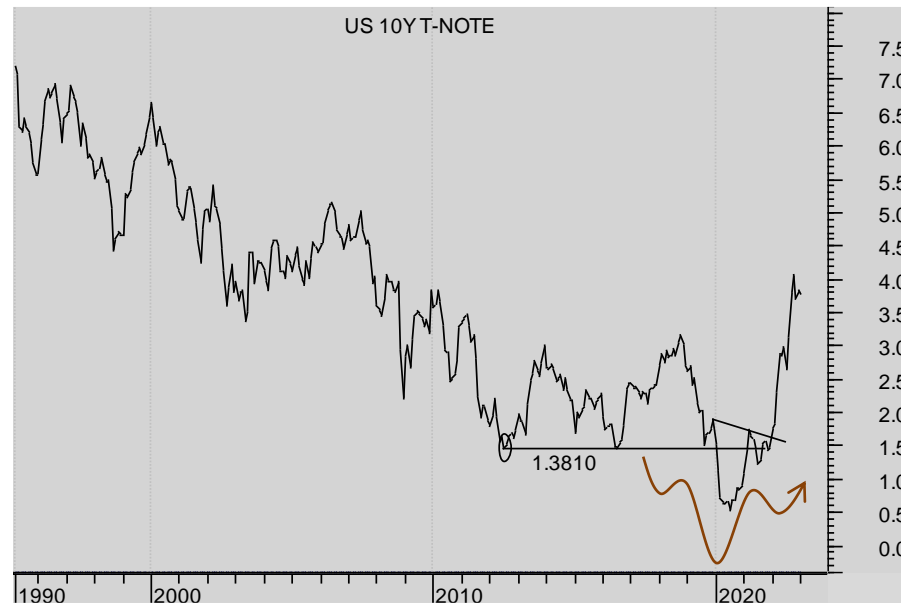
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Commodities

- + Oil
- + Gold

Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

The H&S Reversal pattern began the break of the bear trend from the 1980s.

More



Bonds: US Ten Year Notes (Yield)

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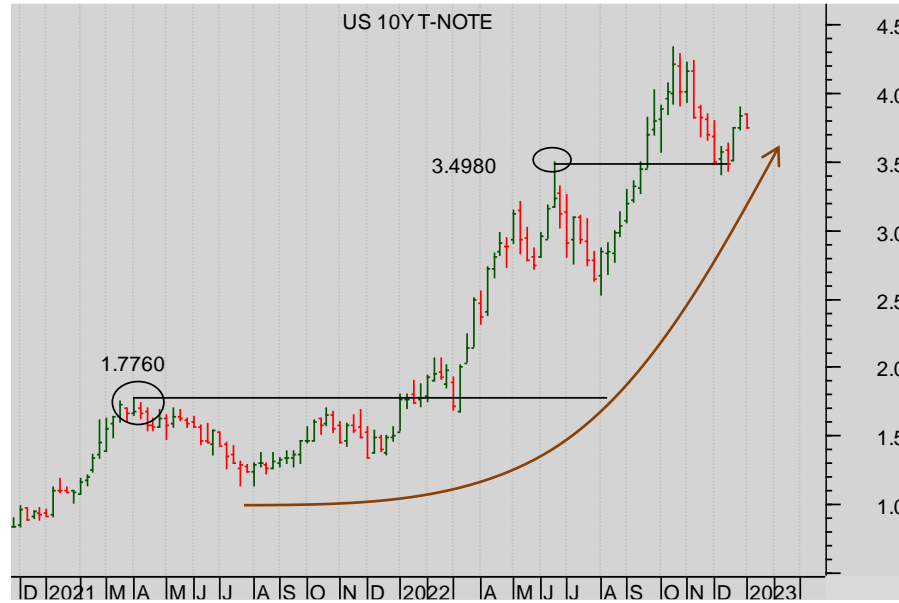
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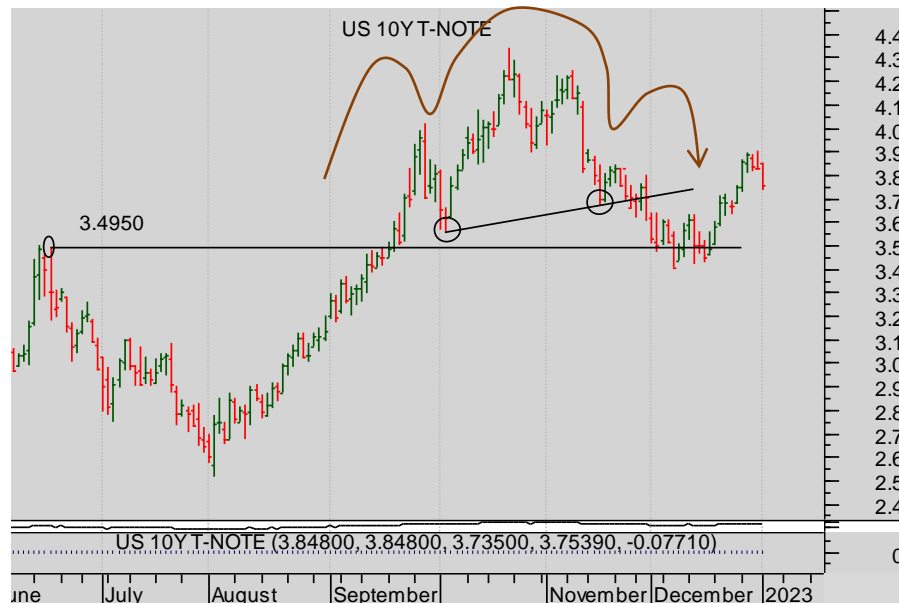
Commodities

- + Oil
- + Gold



US Ten Year Notes (Yield) weekly chart

The bull trend remains well-set : the first support at 3.4980 remains intact encouraging the yield bulls.



US Ten Year Notes (Yield) daily chart

Short-term, the possible bear H&S top failed.

Stand back, in the short term.

More



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Bonds: German Bund yield chart



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 is clear – will it be sustained?



Bund weekly yield chart

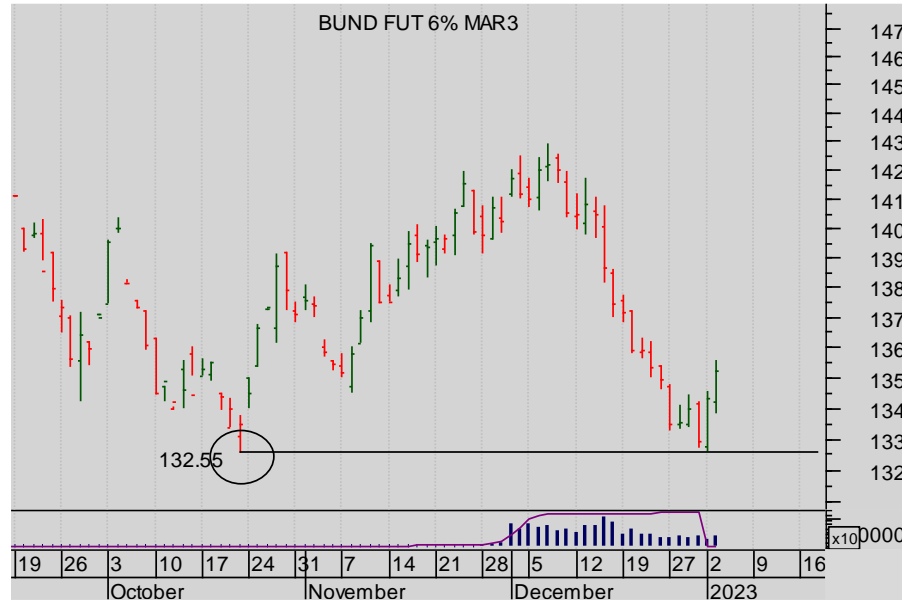
The trend looks solid.

The prior high 1.92 looks to be good support.

More



Bonds: German Bund yield chart



Bund daily Mar 23 futures price chart

Short-term, the market has bounced off the Prior low.

Together with the day Key reversal – there looks to be short-term bullishness.

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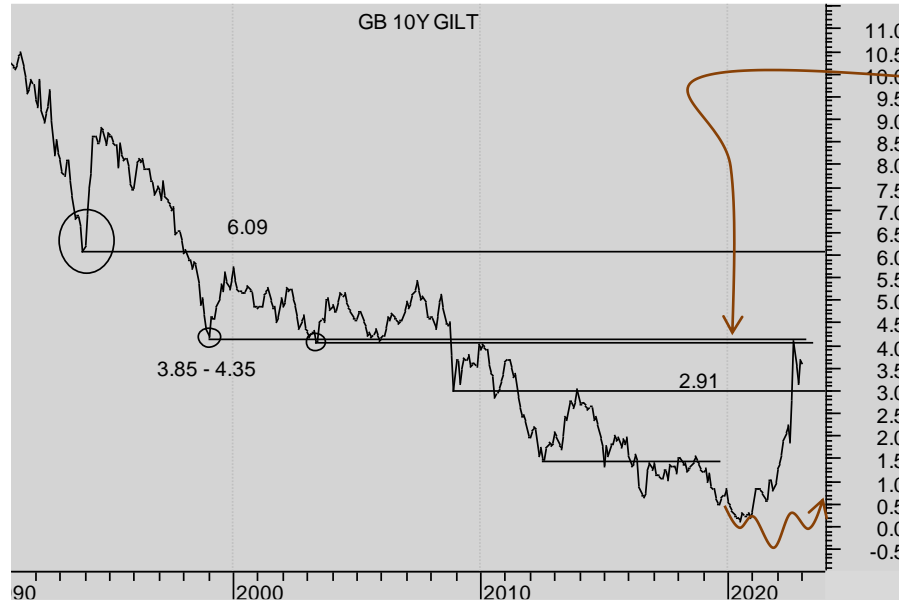
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Commodities

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Bonds: UK Gilt yield chart

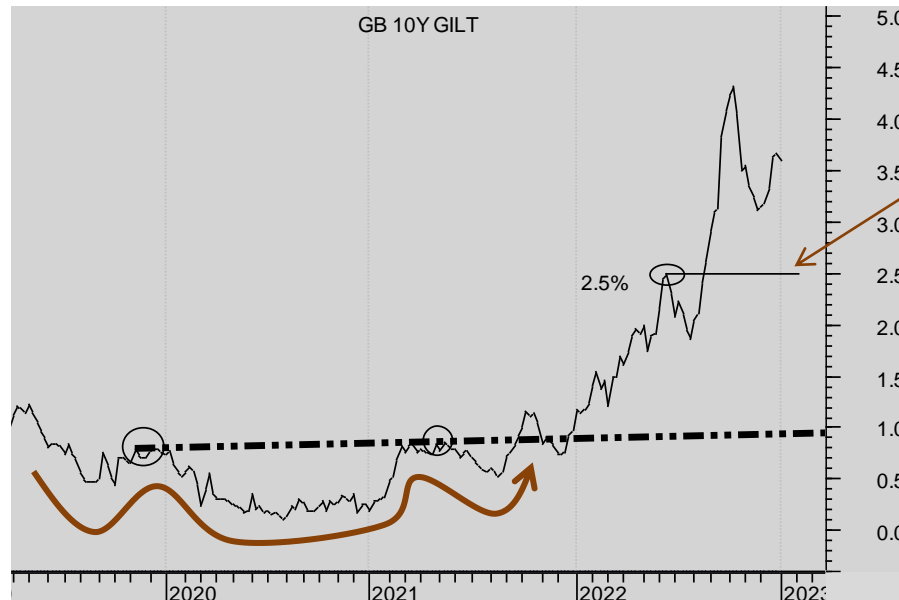


Gilt monthly yield chart

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

We expect a pause here...

Now study the retracement.



Gilt weekly yield chart

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

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 completed a small bear Double Top...

Stand back short-term

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Commodities

- + Oil
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More



Commodity

COMMODITIES:

Oil markets look as if they will struggle to break \$70. And for the moment \$82 looks difficult to overcome on the upside. Gold looks set to test higher driven by clear medium-term structures and despite short-term confusions.

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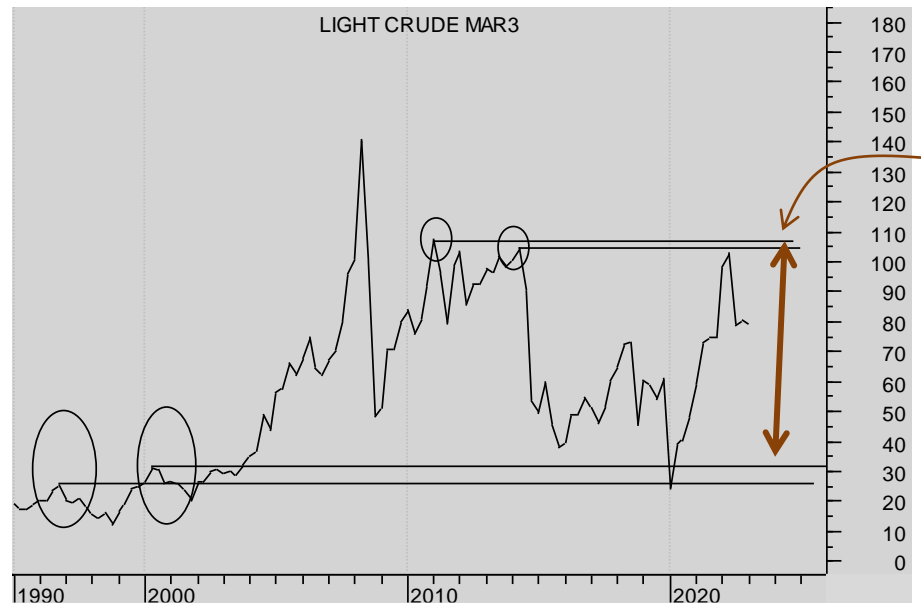
Bonds

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Commodities

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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.

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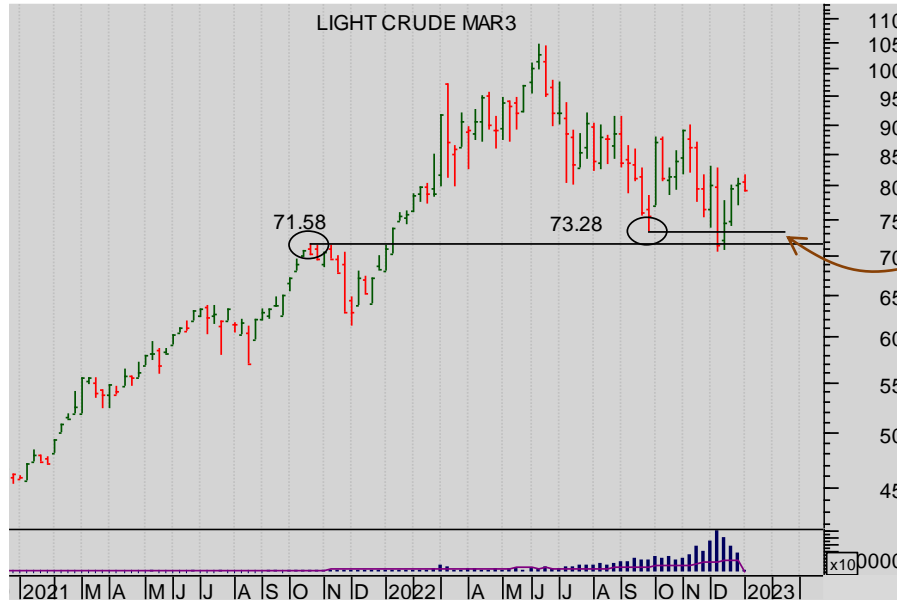
Bonds

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

Commodities

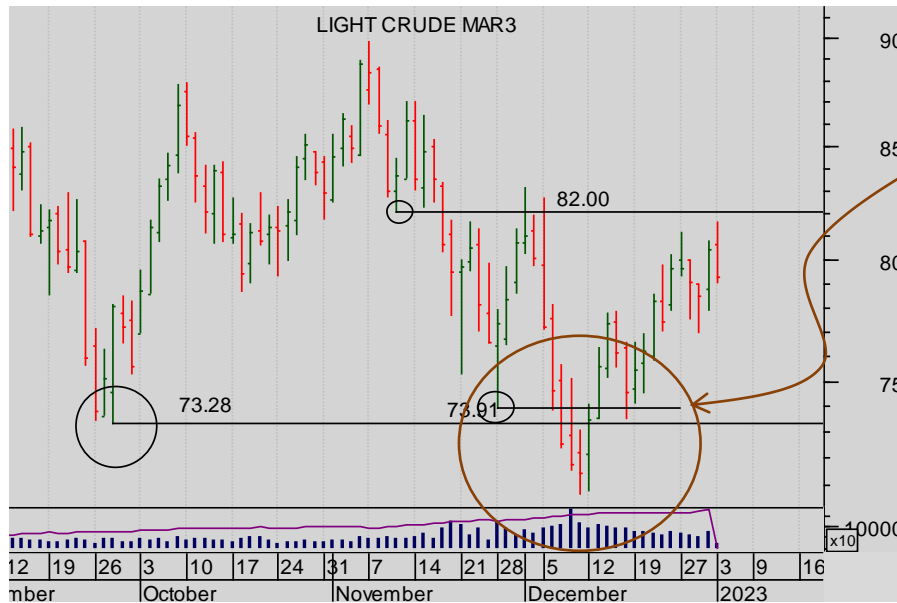
- + Oil
- + Gold

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.



Summary

Currencies

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

Stocks

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

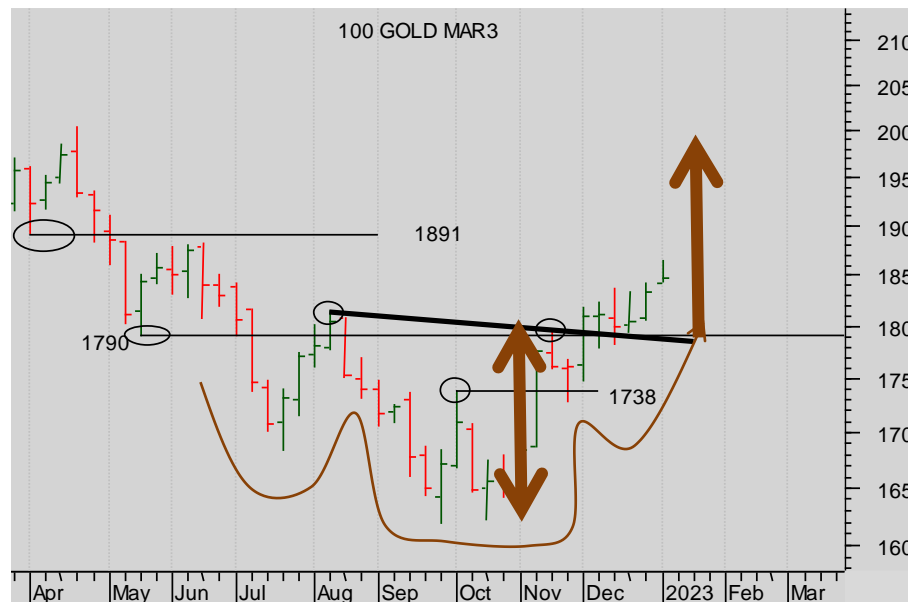
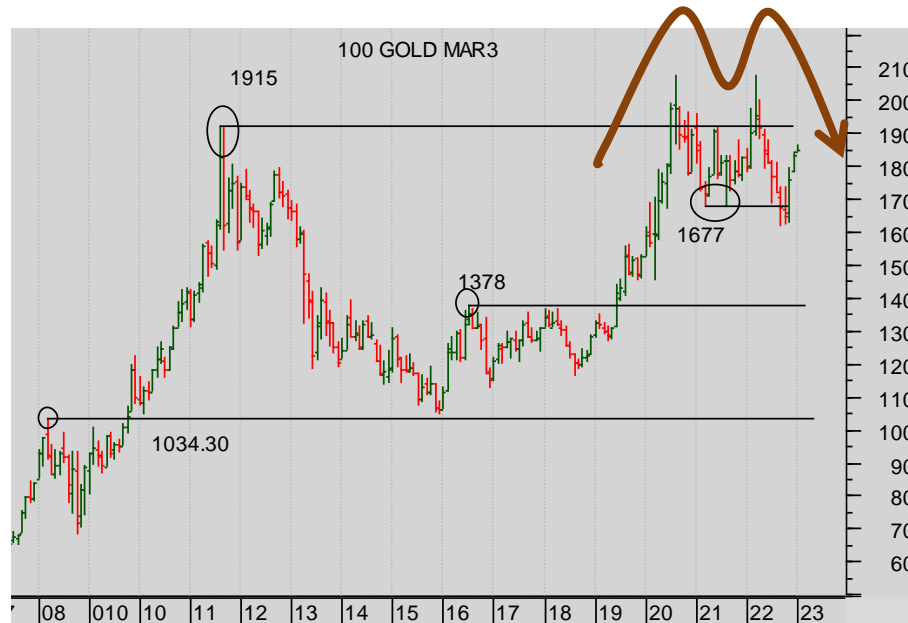
Bonds

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

Commodities

- + Oil
- + Gold

Commodities: Comex Gold



Nymex Gold Monthly

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

Nymex Gold Feb 23 weekly (continuation chart)

Note BOTH :

1. the small Double Bottom Reversal that 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 that has been smashed

The bulls are in charge.



Summary

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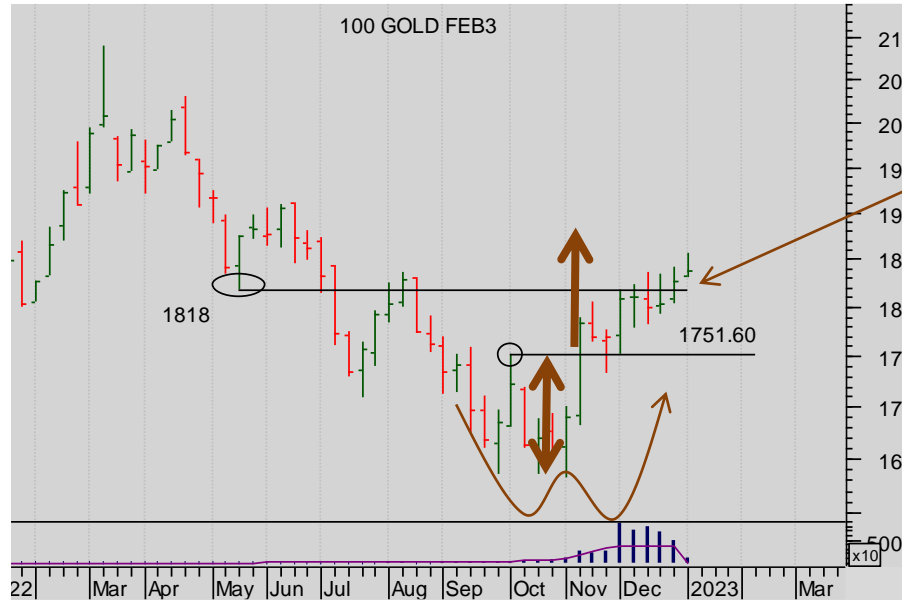
Bonds

- + 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 BROKEN resistance at 1818.



Nymex Gold Feb 2023 Daily

The hesitation around 180.

The bulls need a break above the successive Highs...

Wait for the break.



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