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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 10th 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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Long-term **BEAR** Euro
Long-term **BEAR** 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 FLAT Yen
Short-term FLAT Euro

Stocks

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

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

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

Short-term FLAT
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 **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:

We thought the currencies were topping out but even though the long term chart show massive resistance to further currency strengthening the markets are holding in for the moment. Watch our level closely.

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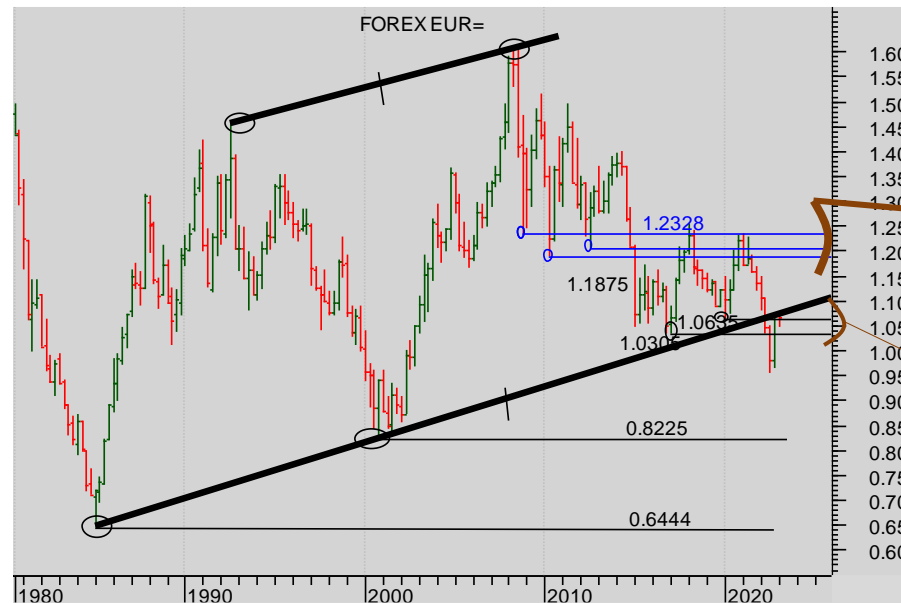
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Dollar Euro monthly cash chart

These powerful horizontal resistances repelled the Euro bulls

Now the market has broken beneath the 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.

If the big picture is correct then the market should fail around current levels.

More



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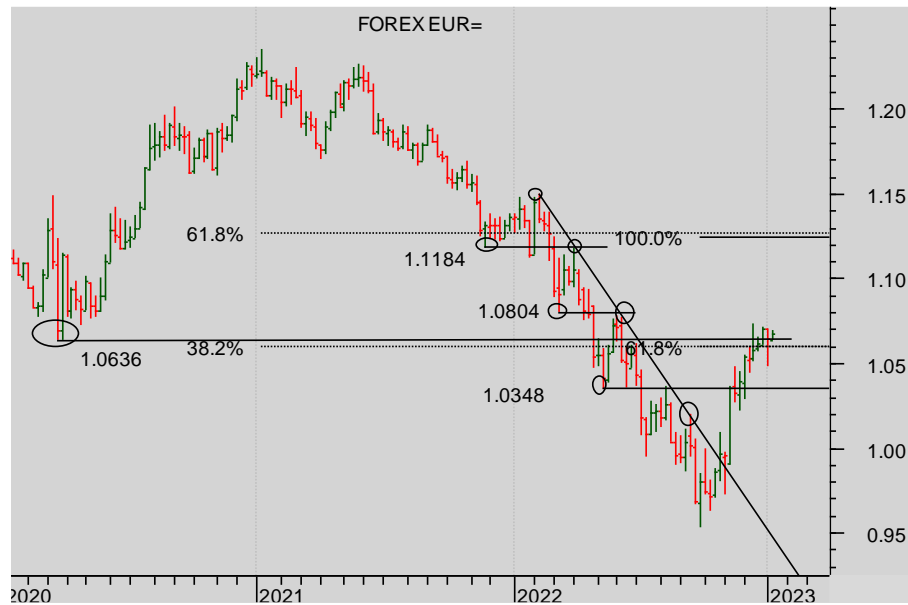
Bonds

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Commodities

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- + Gold

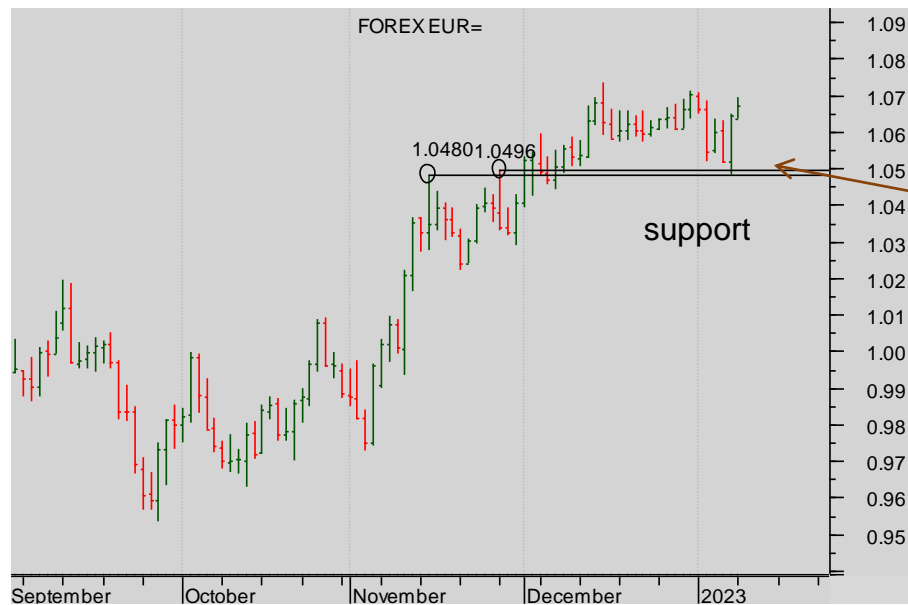
Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

The retracement of the bear trend from 2021 has run into resistance BOTH from a Fibonacci and from the 1.036 Prior Low.

It may struggle here.



Dollar Euro spot cash chart daily chart...

In detail: the bears will gain confidence if the short-term support from the Prior Highs at 1.05 is broken.



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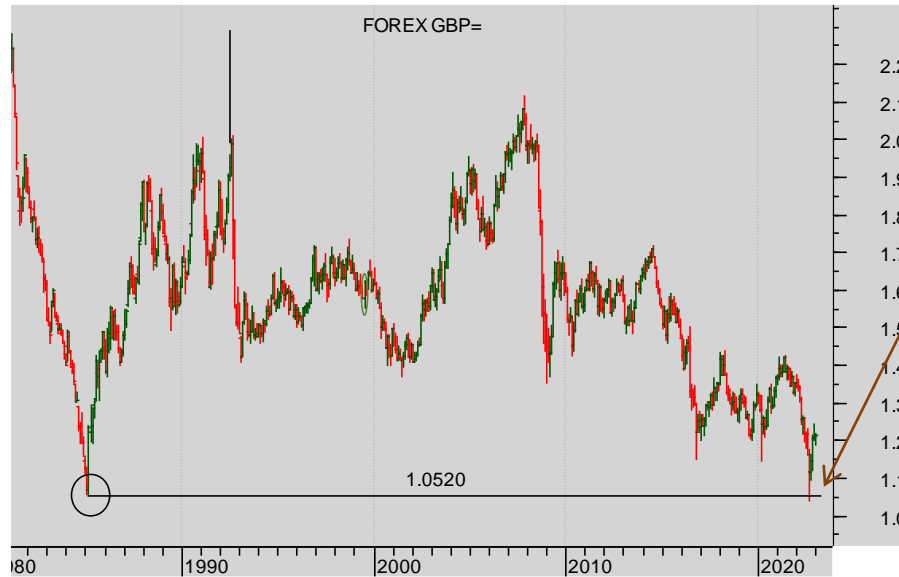
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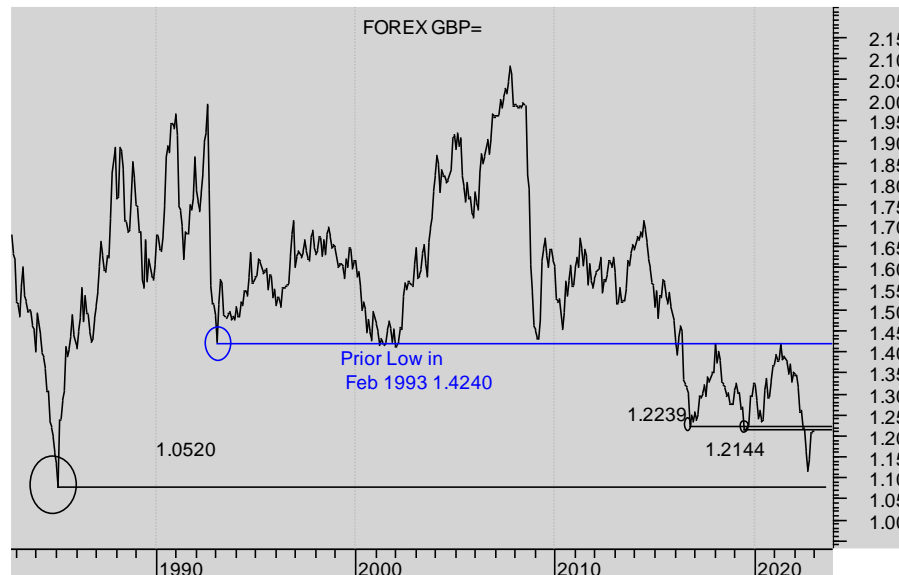
Currencies: Dollar Sterling



Dollar Sterling Monthly spot cash chart

Bouncing hard off the 1.0520 low from the 1980s.

It's an impressive bounce.



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

The market is testing the resistance at 1.2144.

Until that breaks the bears will remain confident.

More



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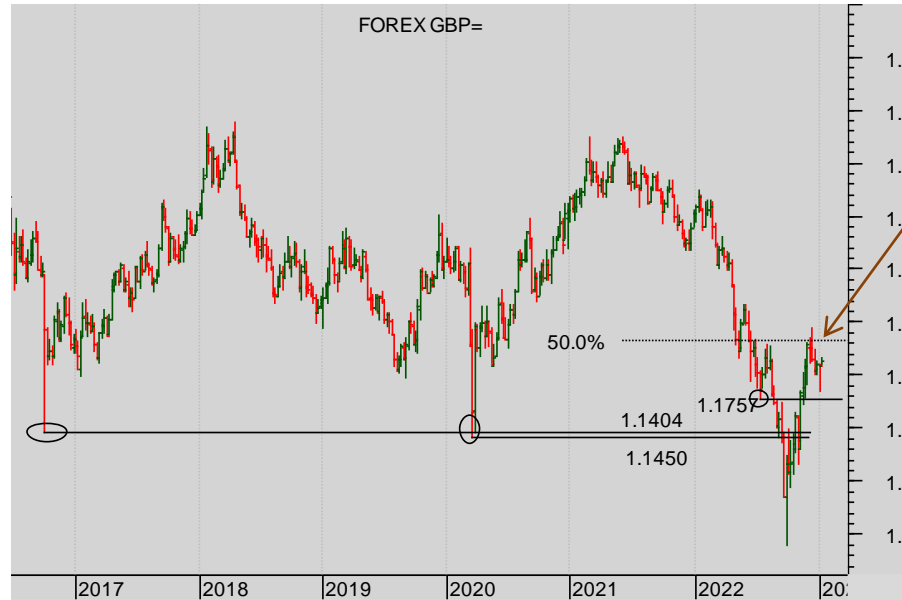
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Commodities

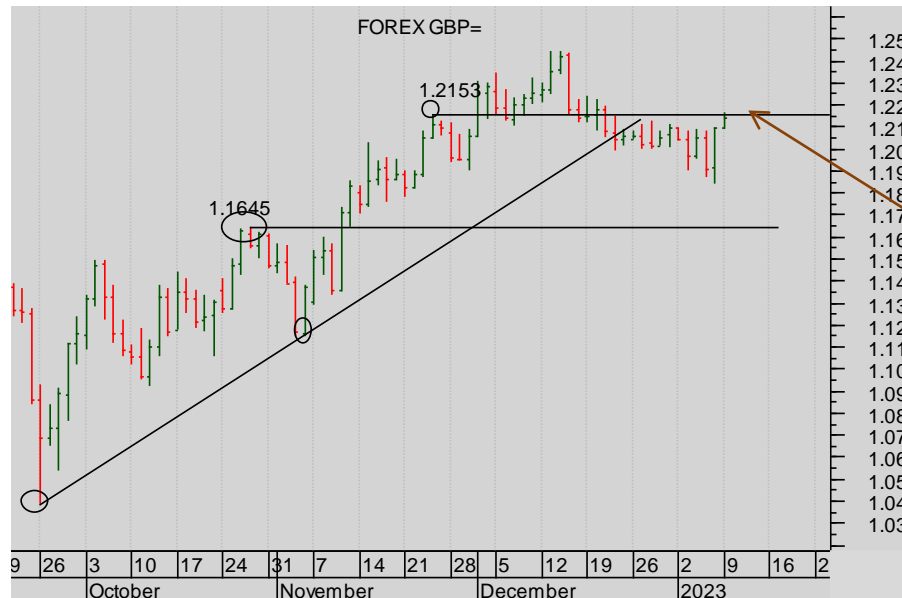
- + Oil
- + Gold

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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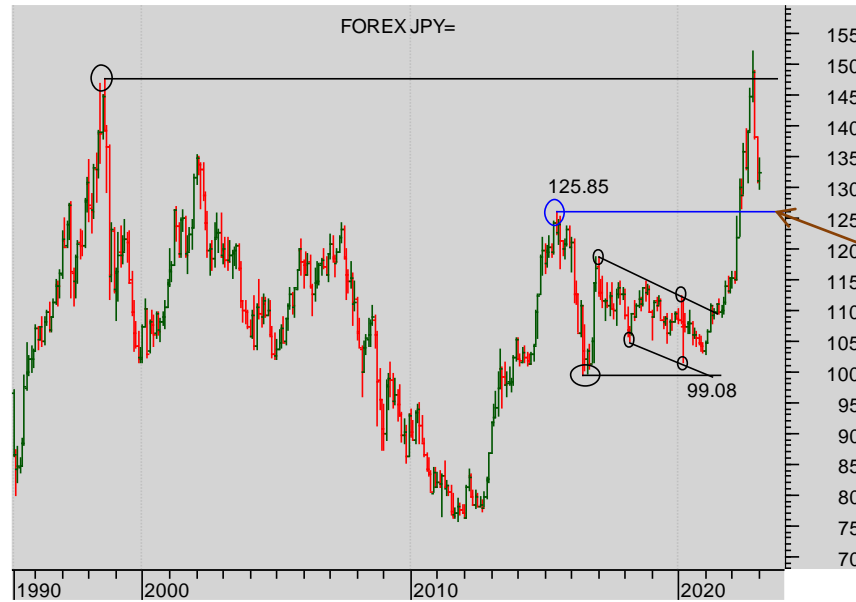
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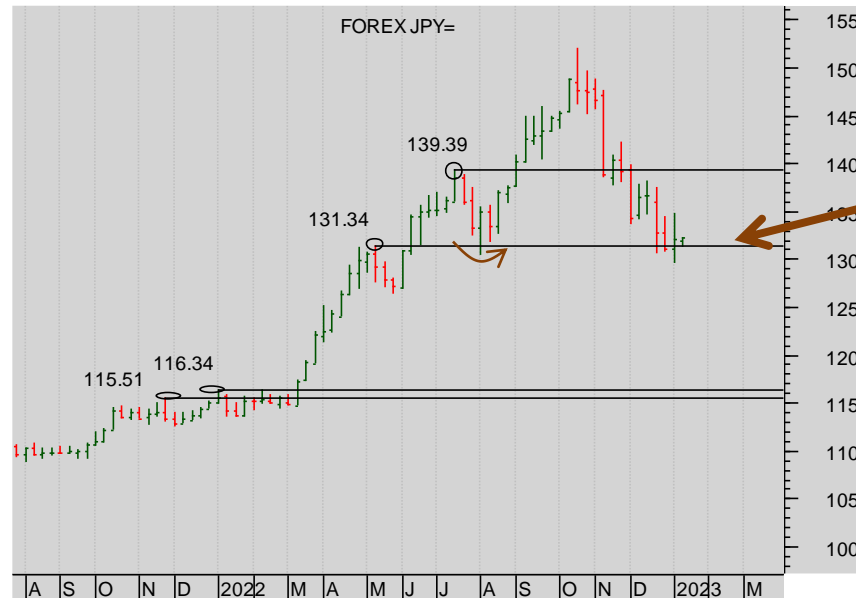
Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

The market has topped out 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 and is now testing the support at 131.34.

More



Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Short-term, it's not clear

More to come on the downside on a confirmed break of 1.3056.

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Currencies: Sterling Euro

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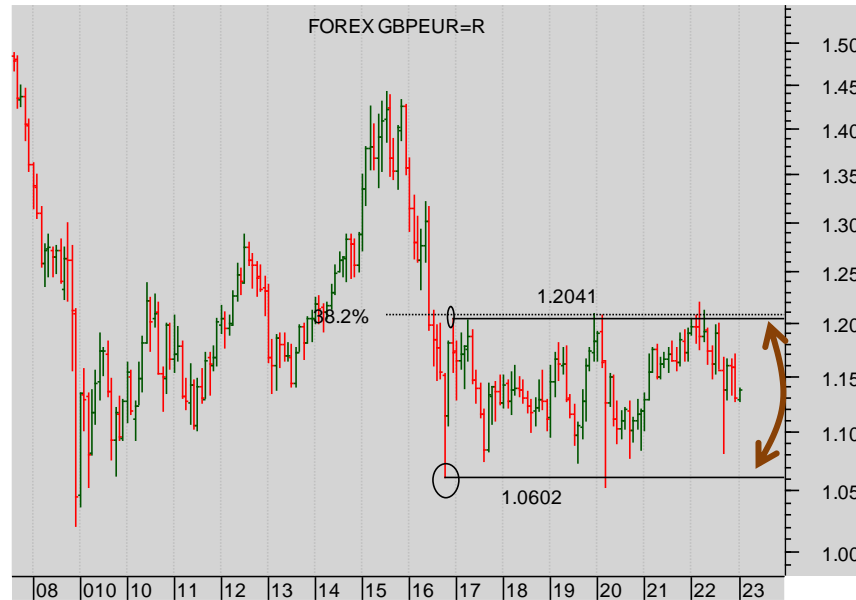
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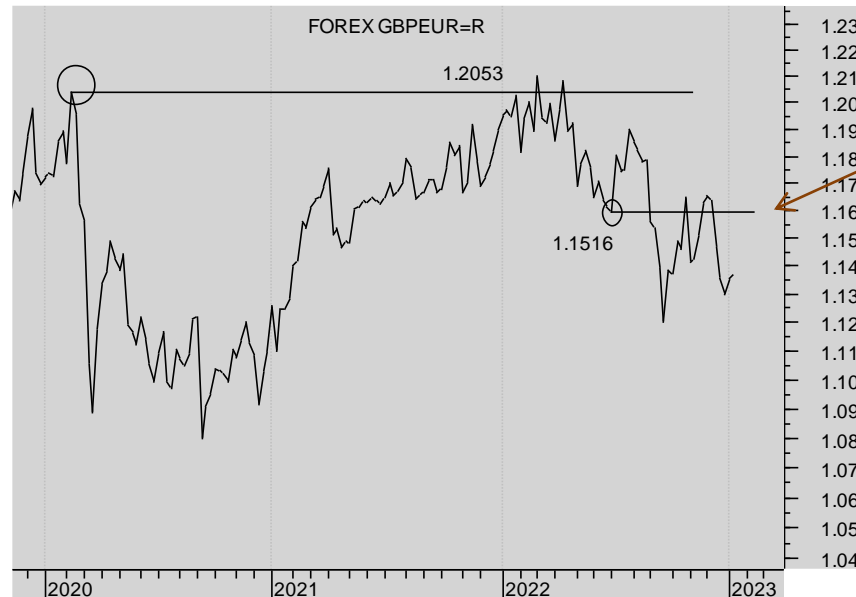
Commodities

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Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



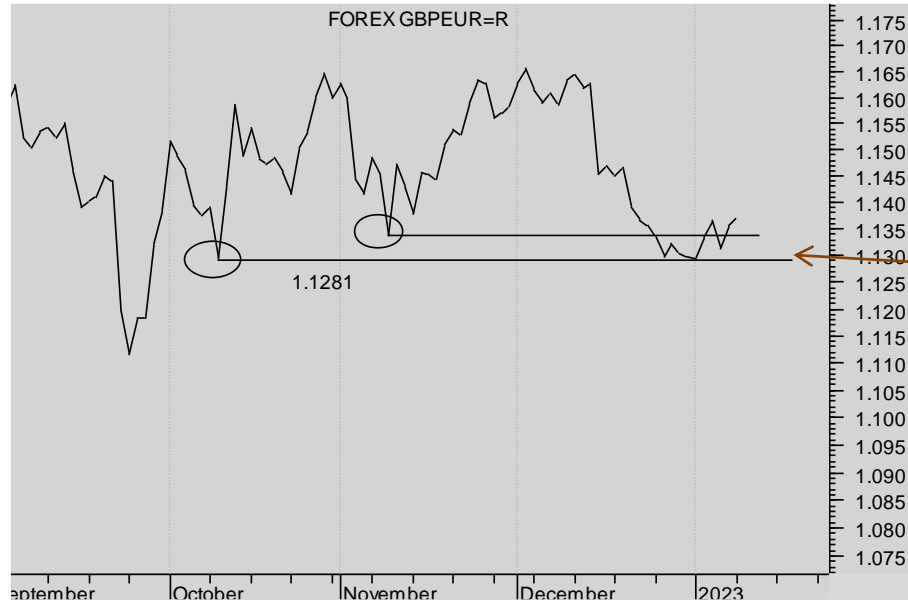
Sterling Euro weekly spot cash chart

The market has failed to get back above 1.1516.

More



Currencies: Sterling Euro



Sterling Euro daily spot cash chart

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

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- + **Sterling Euro**

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Stocks: CME S&P

STOCKS: What was described as stock market resilience last week increasingly looks like short and medium-term strength in the European markets, which are close to confirming important bull breaks, and unambiguously bull FTSE patterns **in all time frames**.. The US and Japan look side-lined.

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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 in meaningful way.

First powerful support now at 3397.

More



Stocks: CME S&P 500

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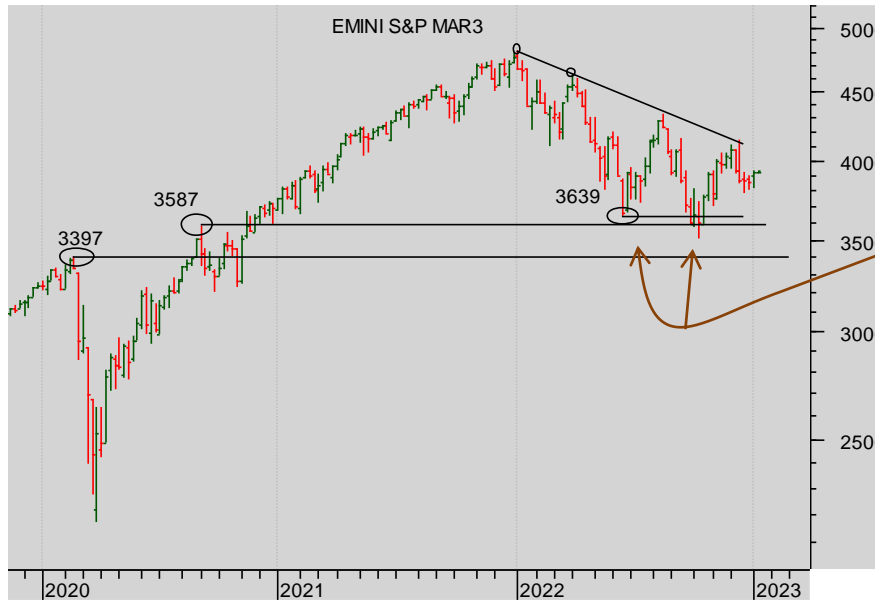
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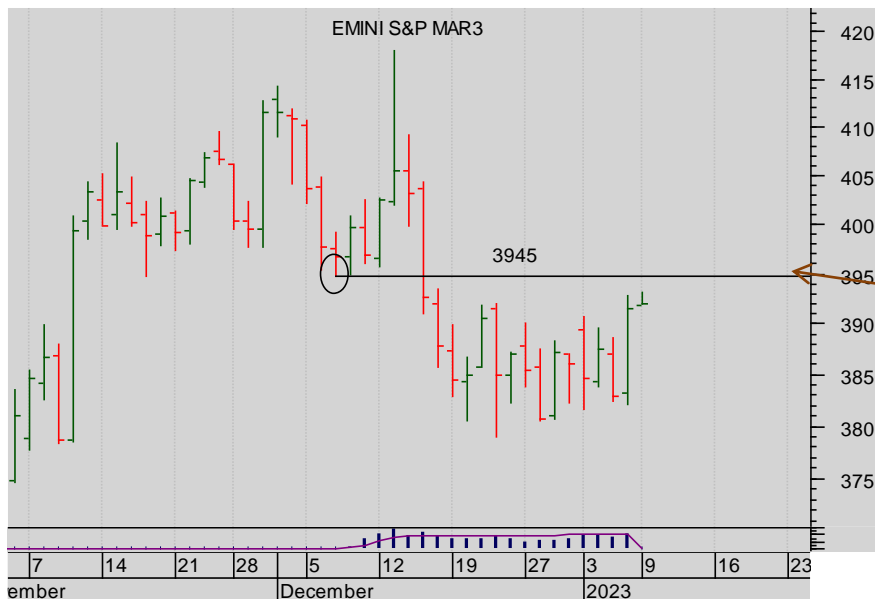


CME S&P 500 cont. weekly cont. chart

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 in addition, 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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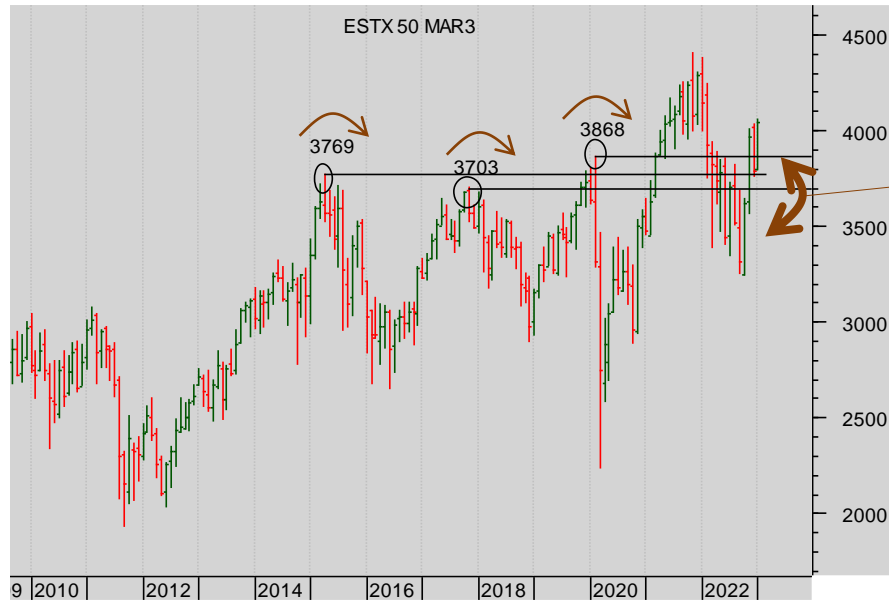
Bonds

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Commodities

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Stocks: Eurex EuroStoxx 50

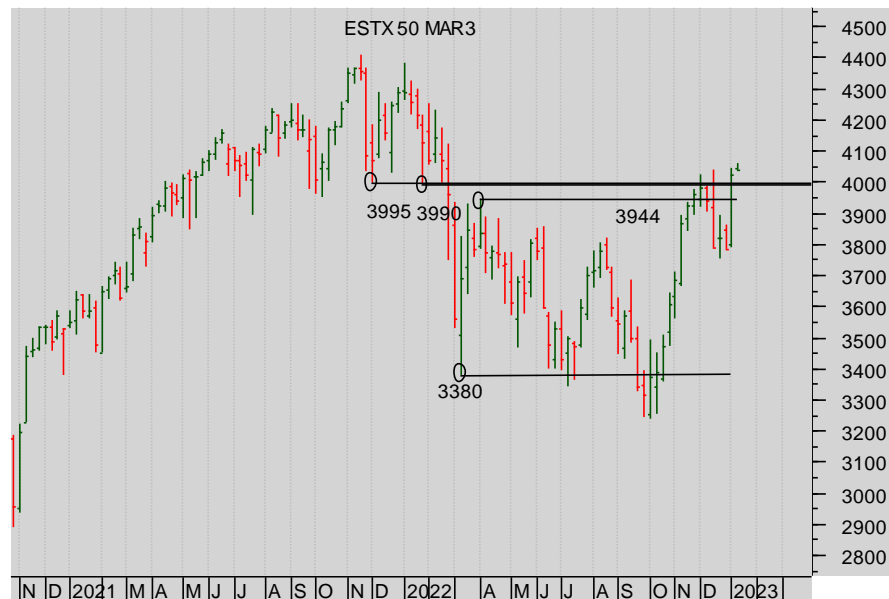


Eurex EuroStoxx 50 monthly continuation futures chart

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 the break of the range last week, **if sustained**, is an important encouragement for the bulls.

In that case note the failure of the weekly key Reversal.

More



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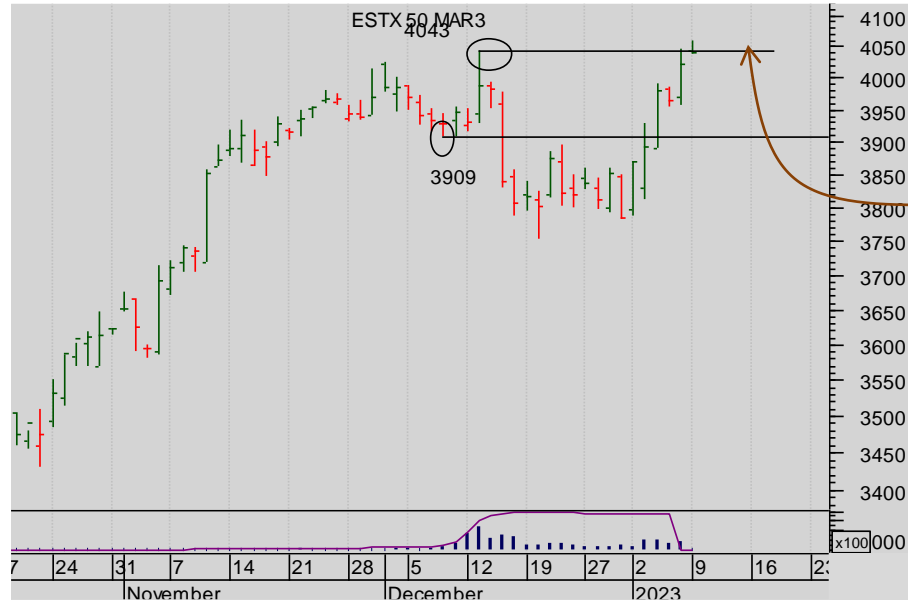
Bonds

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Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Mar 23 futures chart

Watch the attempt to break above 4043.



Stocks: Liffe FTSE 100

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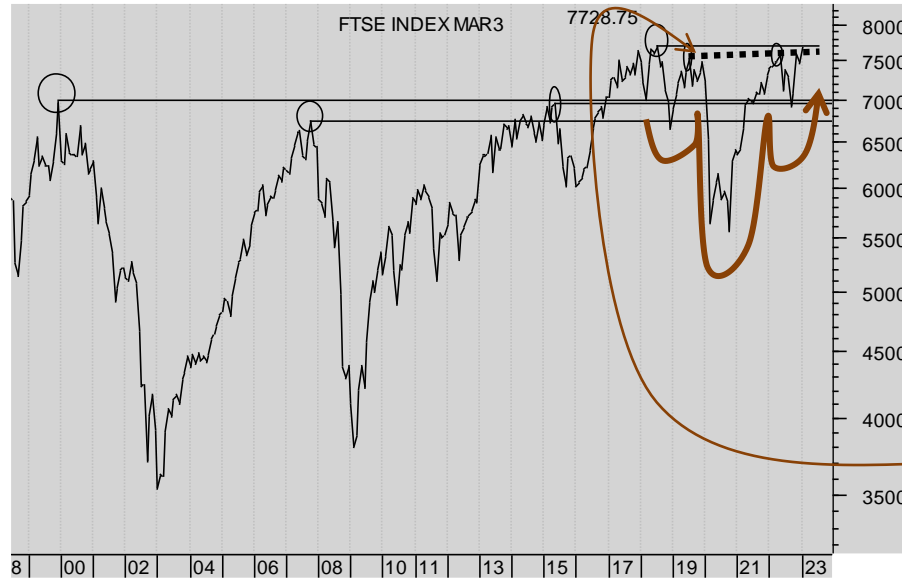
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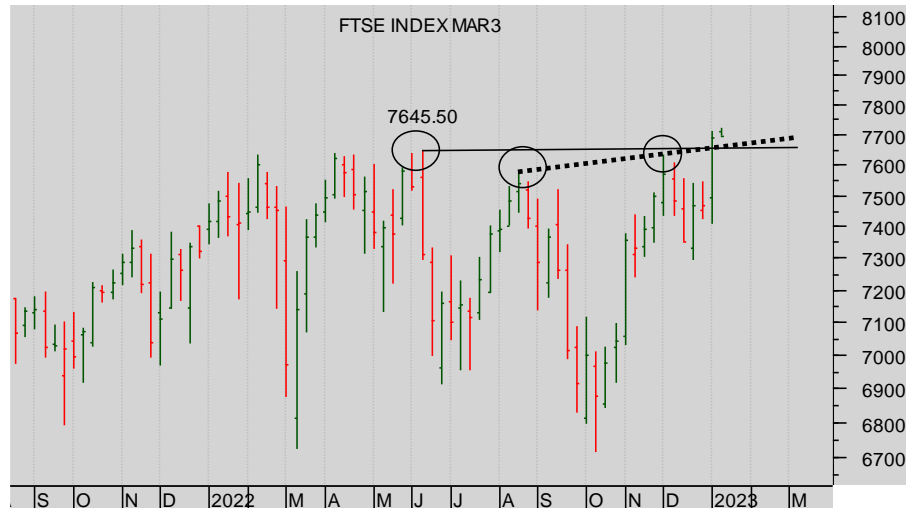
Liffe FTSE 100 Monthly continuation futures chart (CLOSING PRICES ONLY)

this clarifies matters.

There is a **POSSIBLE** bull H&S continuation pattern in the offing - if the market can close and confirm 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 cont. futures chart



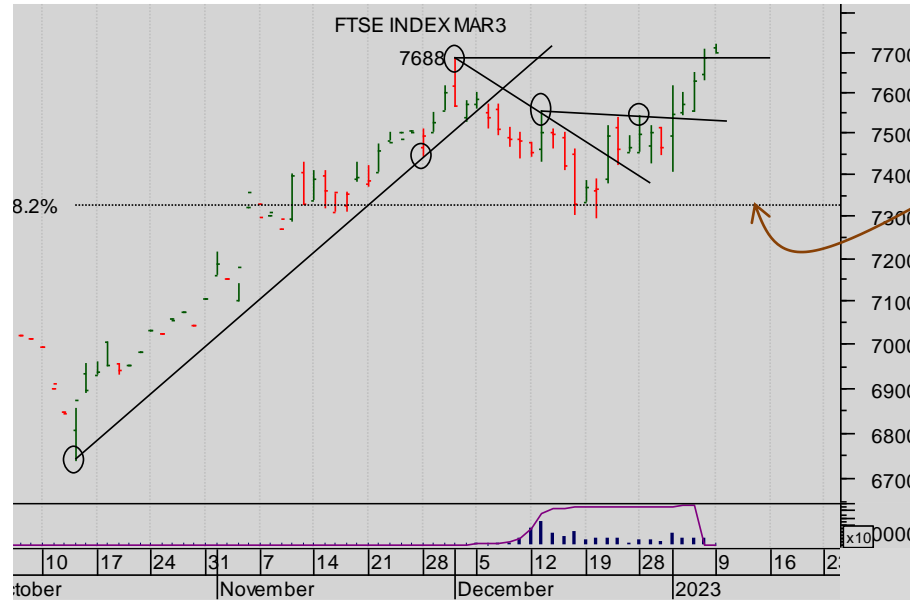
This is exciting. Within that larger H&S pattern there is another H&S continuation pattern that completed at the end of the week

Note the market's penetration AND close above the Prior Highs - a big buy signal.

More



Stocks: Liffe FTSE 100



Liffe FTSE 100 Mar 23 daily futures chart

A bounce off the Fibonacci support and the completion of a small H&S pattern was the catalyst for the break on the upside.

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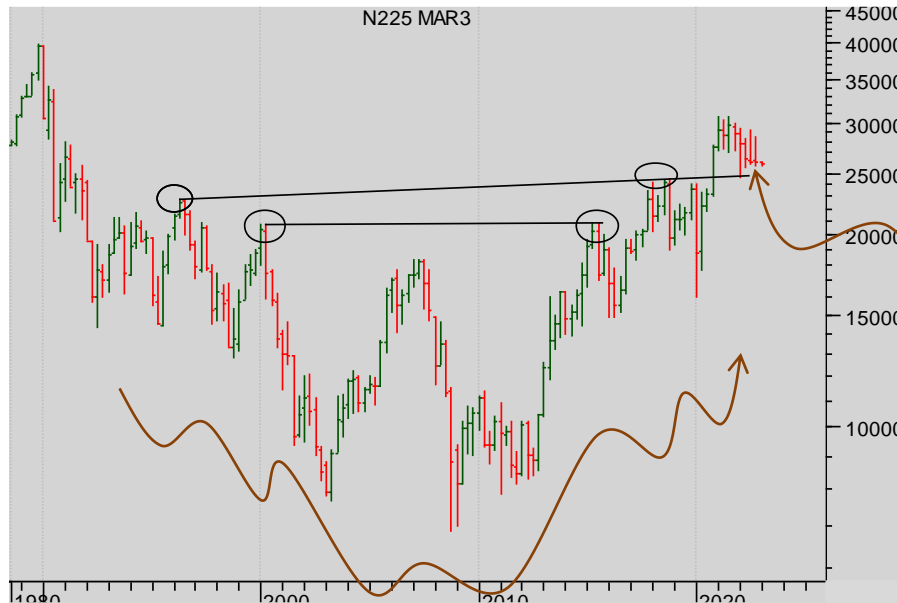
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Commodities

- + Oil
- + Gold

Stocks: OSE Nikkei 225

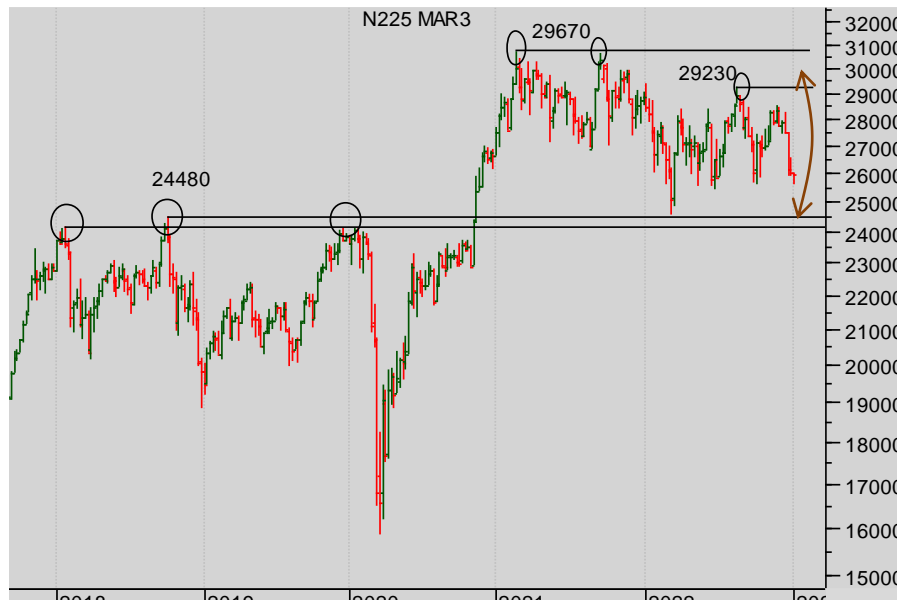


Nikkei 225 chart (Quarterly)

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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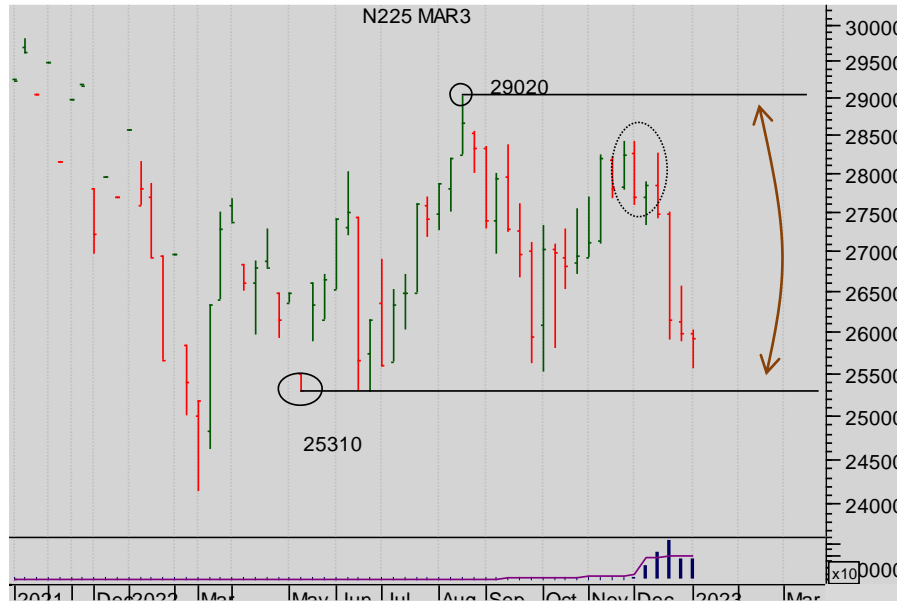
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Commodities

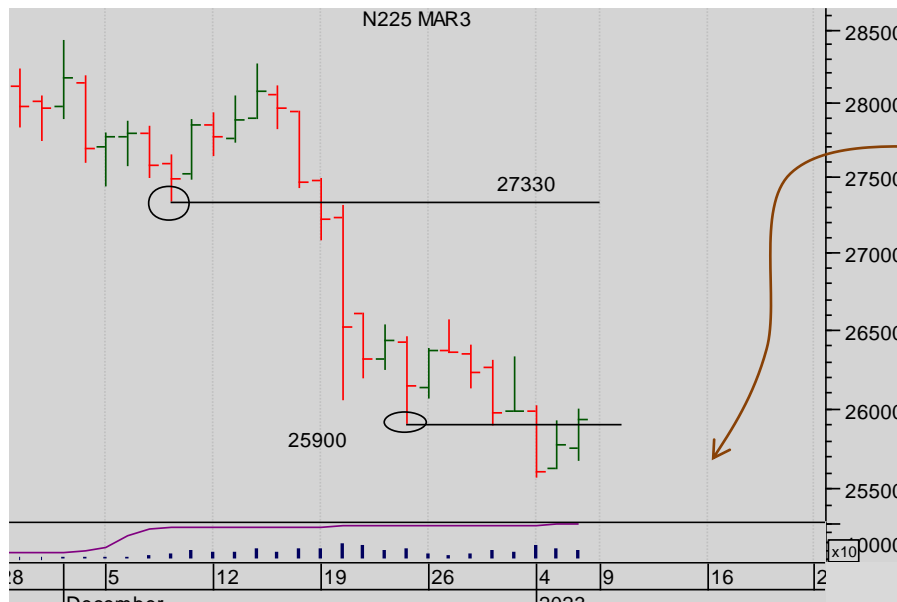
- + Oil
- + Gold

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, the bear trend is
clear.



Bonds

BONDS: After the recent bull run in yields bonds now look shapeless and lacklustre. The UK Gilts have the clearest structure of resistance and support.

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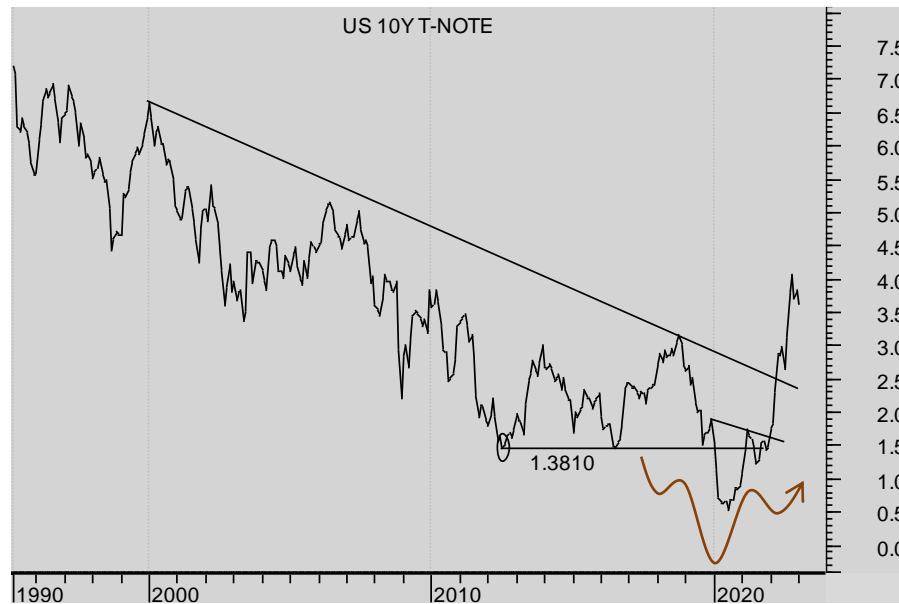
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Commodities

- + Oil
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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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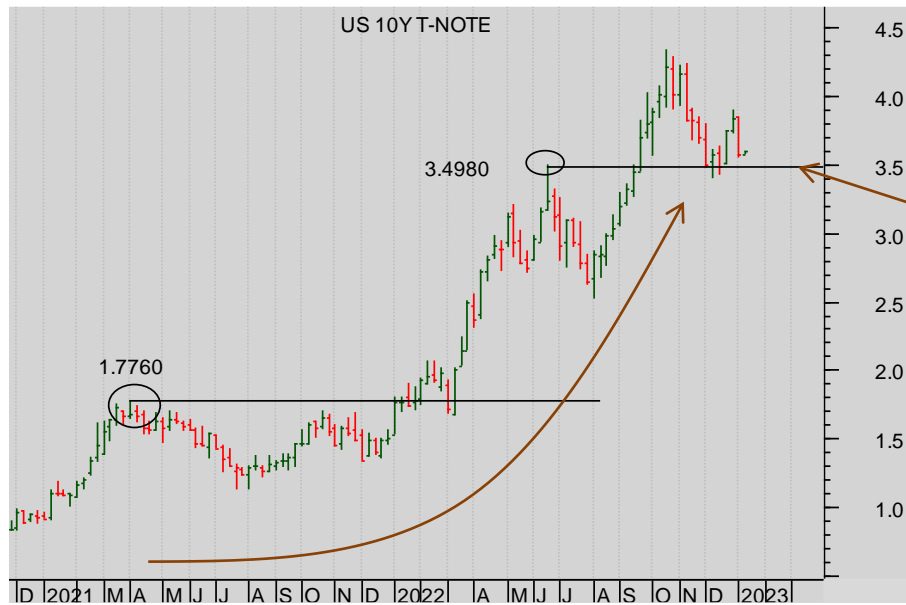
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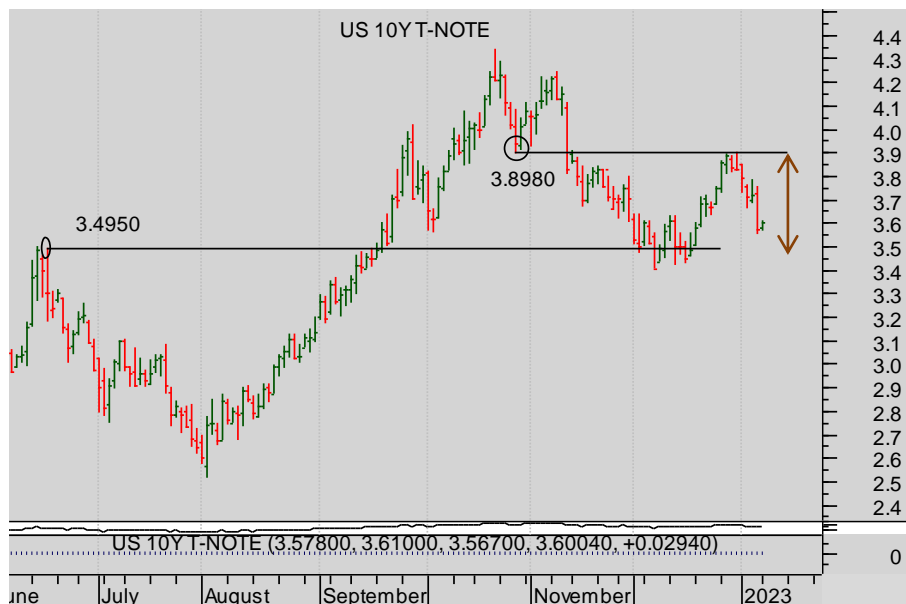
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US Ten Year Notes (Yield) weekly chart

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 market is between over head resistance and support.

Stand back, in the short term.

More



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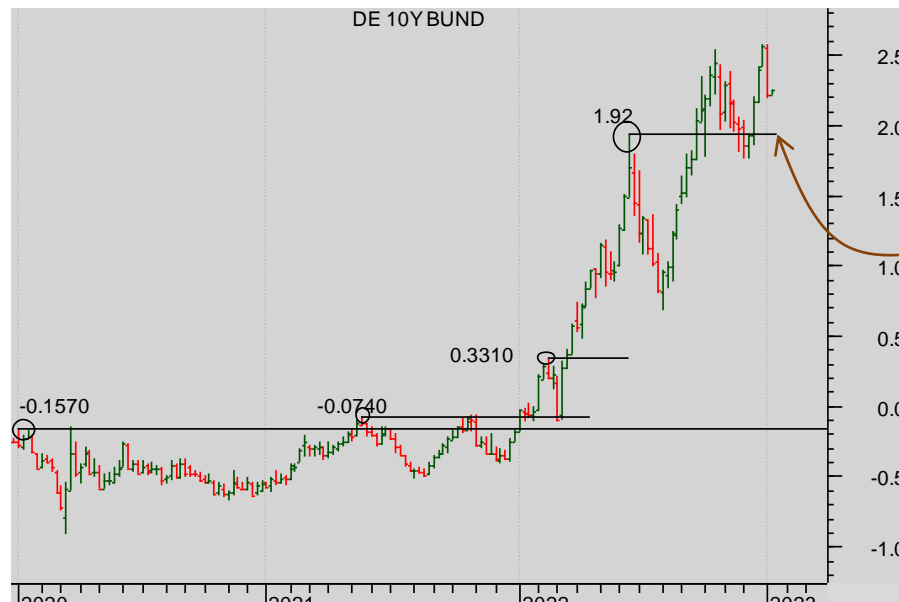
Bonds: German Bund yield chart



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

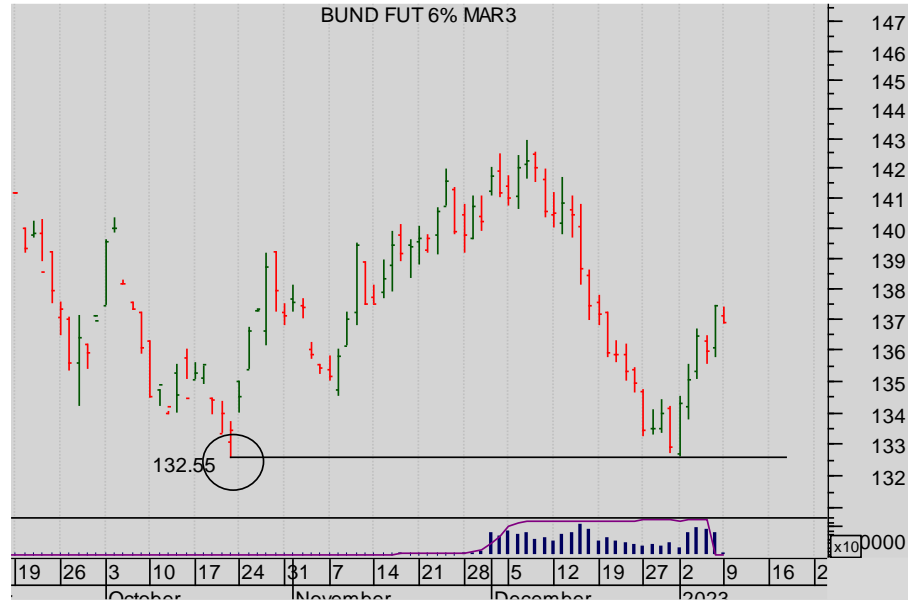
The trend looks solid.

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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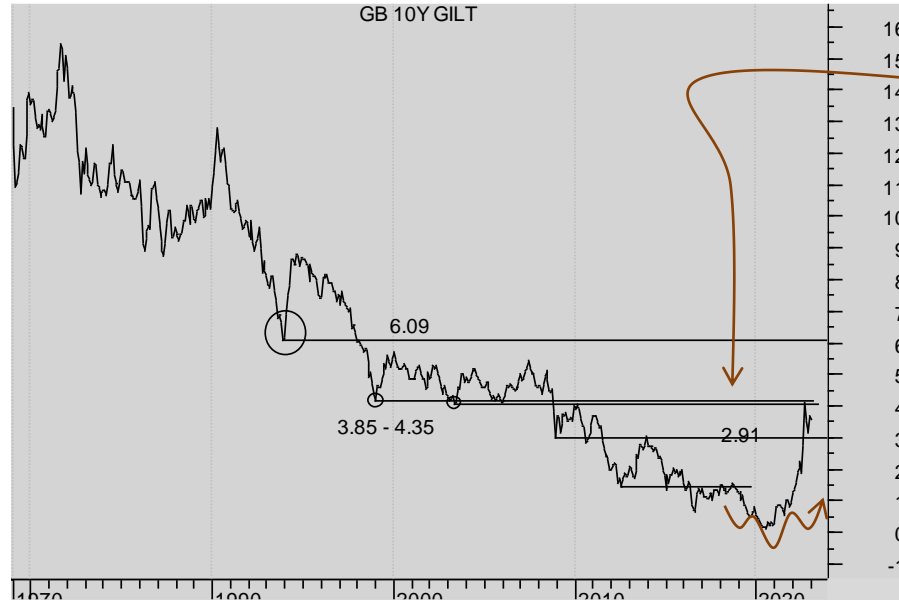
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Bonds: UK Gilt yield chart

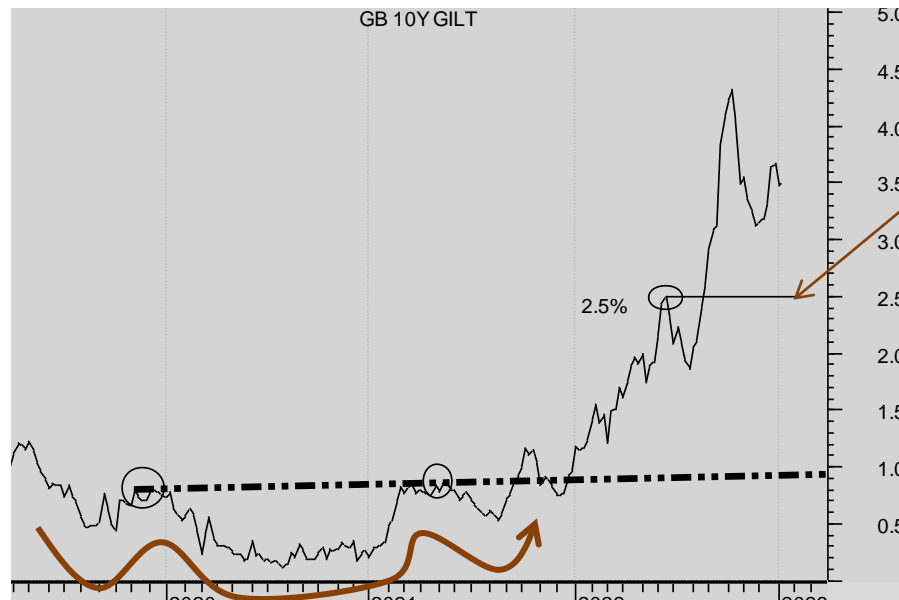


Gilt monthly yield chart

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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Commodity

COMMODITIES:

Oil is within a long-term trading range but testing important medium-term support. Gold is bullish: reacting to both the failure of the long term bear top and the completion of a medium-term bull pattern.

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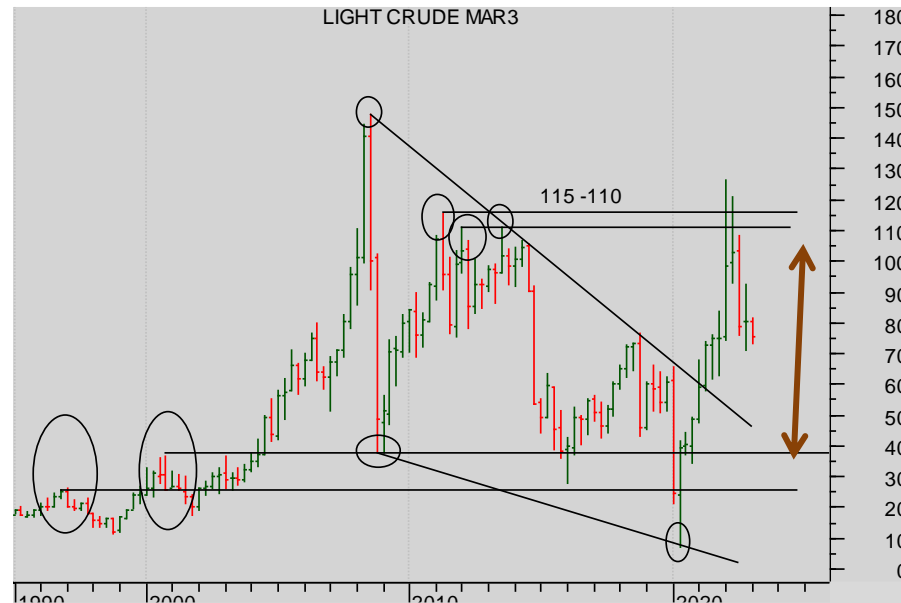
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Commodities: Nymex WTI Oil



Nymex oil Quarterly continuation

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

More



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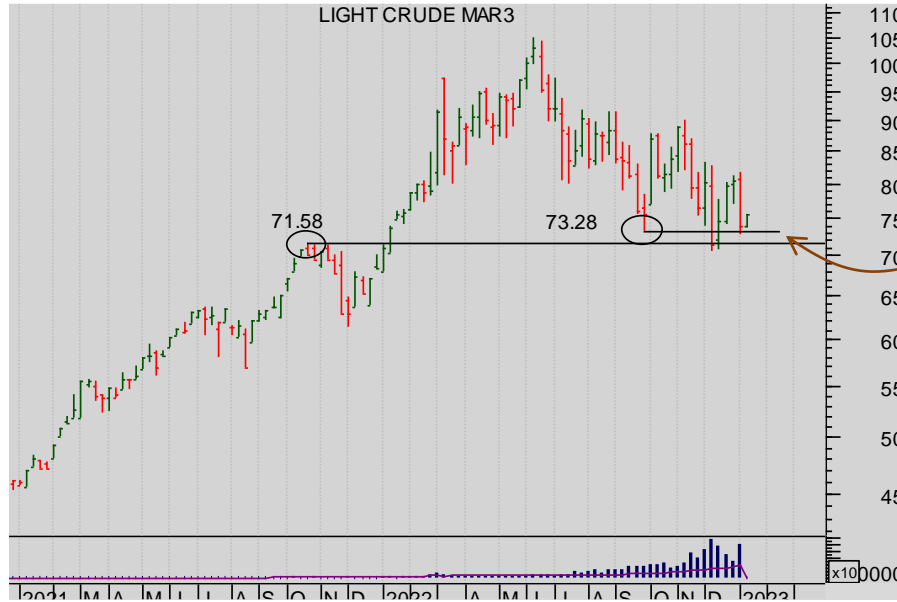
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- + UK Gilt

Commodities

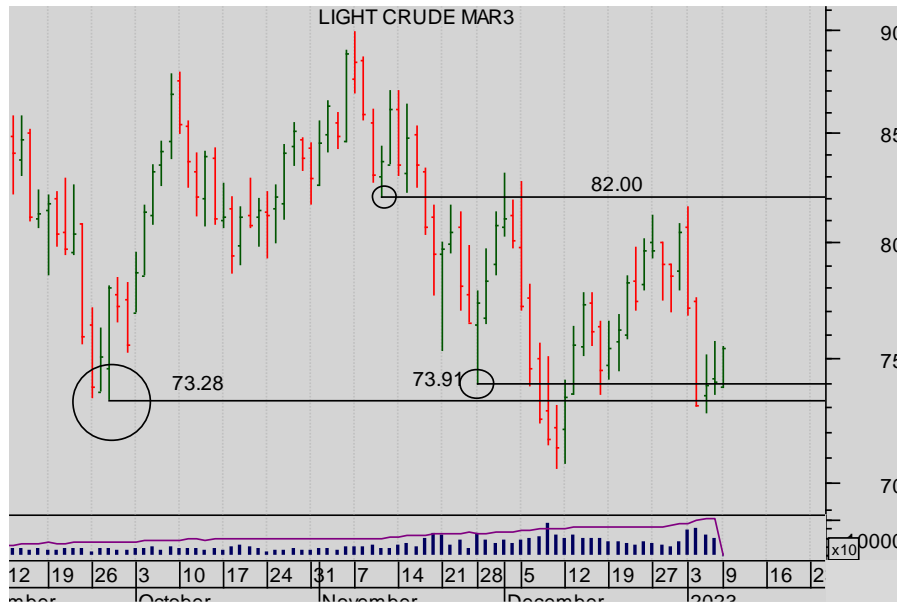
- + Oil
- + Gold

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.

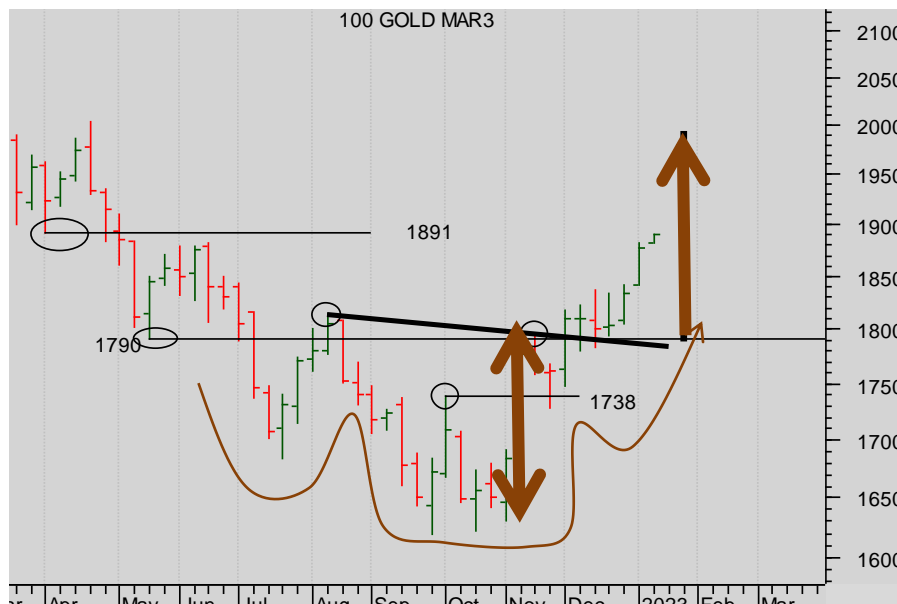


Nymex oil daily MAR 2023 future

The detail of the range.



Commodities: Comex Gold



Nymex Gold Monthly

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

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

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

Currencies

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

Stocks

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

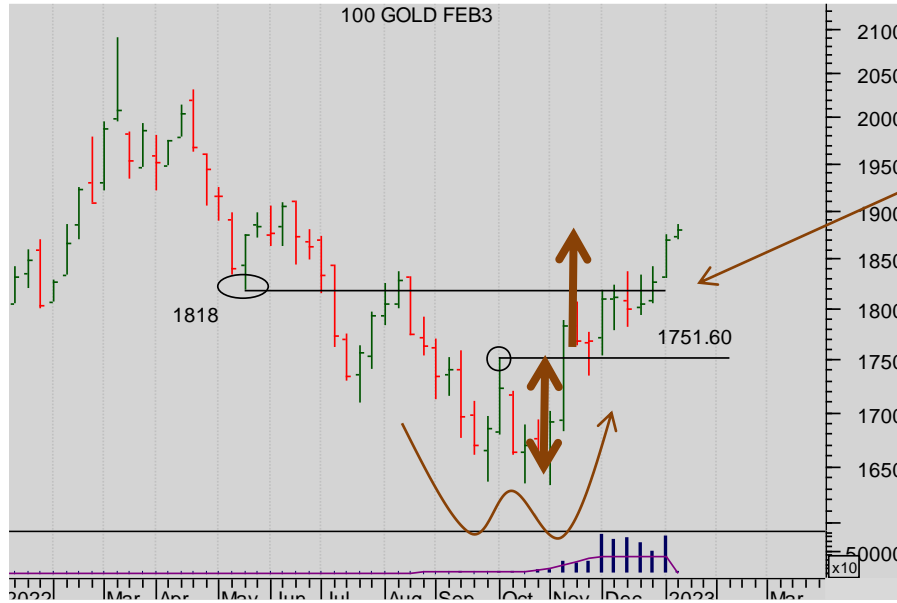
Bonds

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

Commodities

- + Oil
- + Gold

Commodities: 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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