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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 17th January 2023

Mark Sturdy

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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 **BEAR** Yen
Long-term FLAT Euro

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

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

Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + 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:

The strength of the Dollar 's weakness and Euro strength is testing the long-term resistance. Chartists will be watching to see if the penetration can be sustained. The short-term ongoing strength of the Yen is similar but no great resistance or support has yet been tested. Note though, the much weaker Sterling rally. For the moment the long-term resistances remain intact there.

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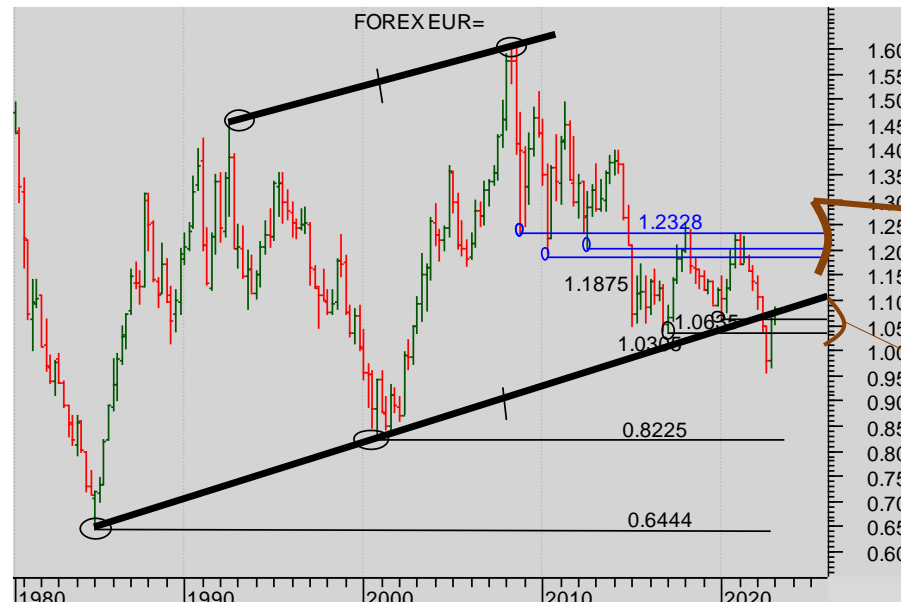
- + S&P 500
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Dollar Euro monthly spot cash chart

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 penetrated deeply 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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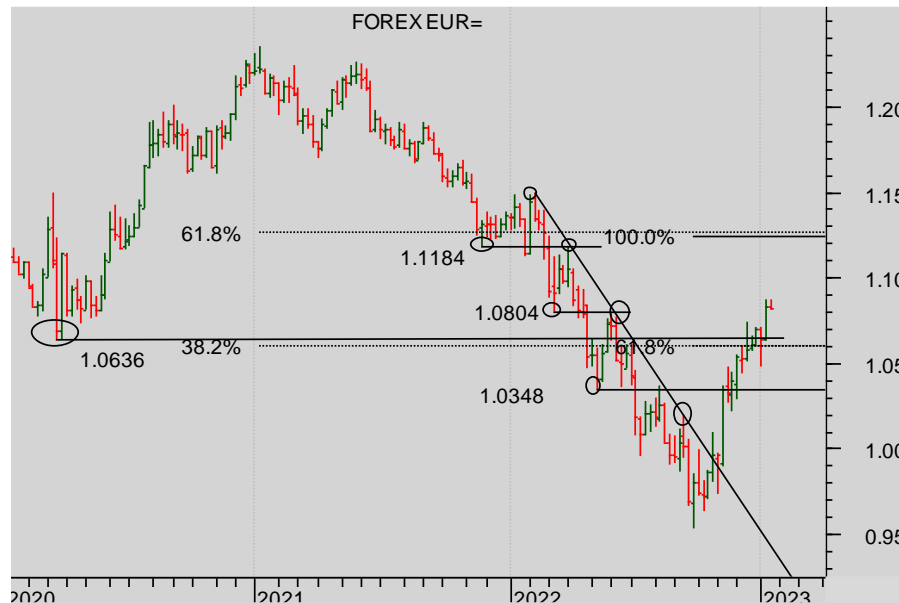
Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

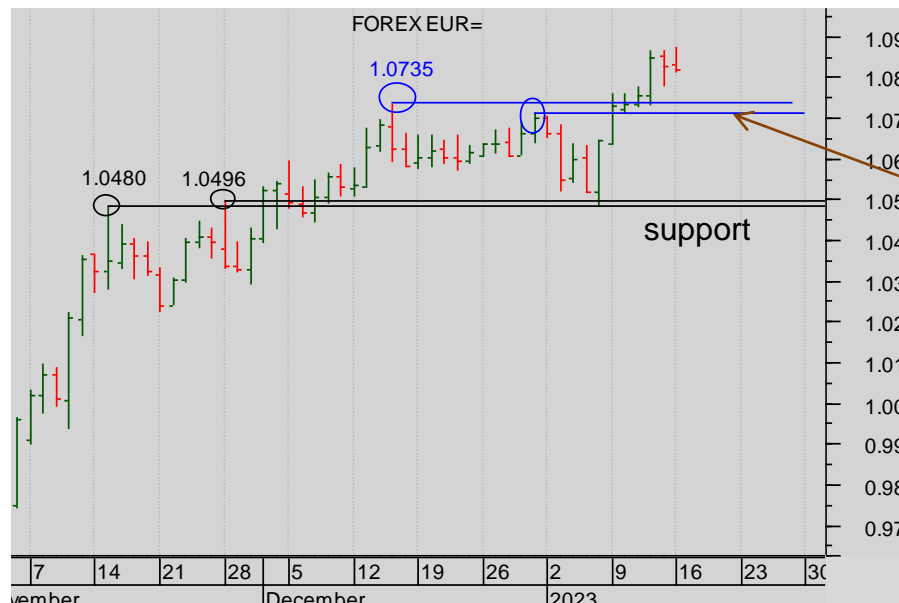
Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

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

The medium-term retracement is penetrating the medium and long term resistances. Will the penetration be sustained?



Dollar Euro spot cash chart daily chart...

In detail: the bulls are still in control short-term...support now at 1.0735.



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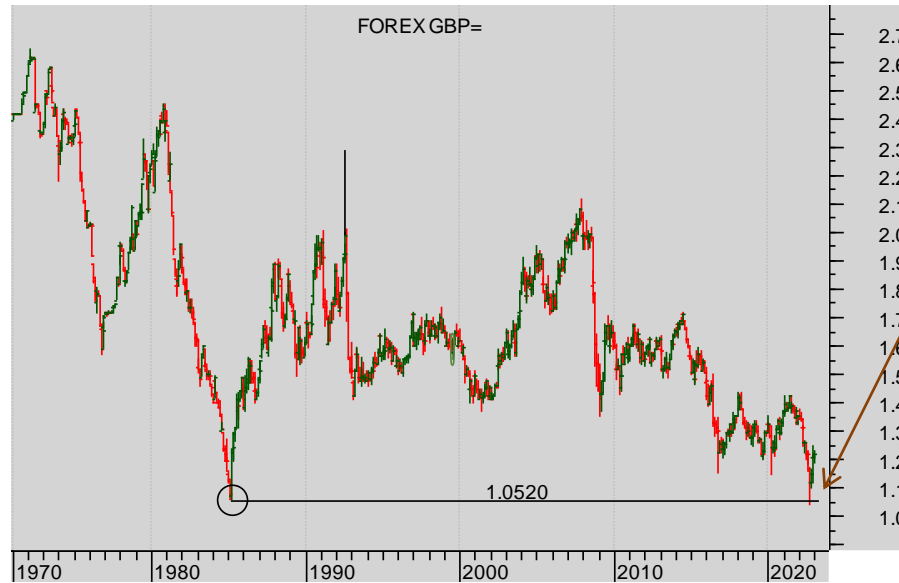
Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold

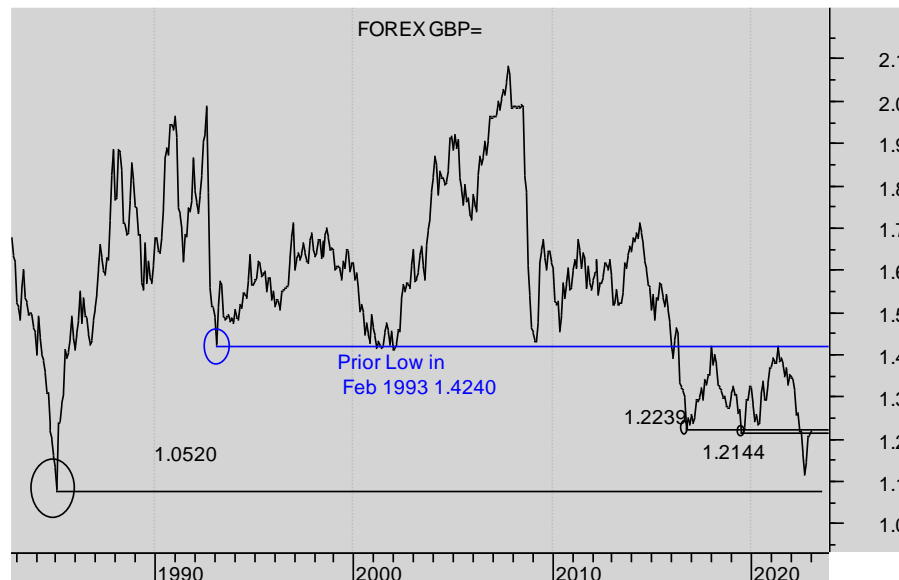
Currencies: Dollar Sterling



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 still testing the resistance at 1.2144.

Until that breaks the bears will remain confident.

More



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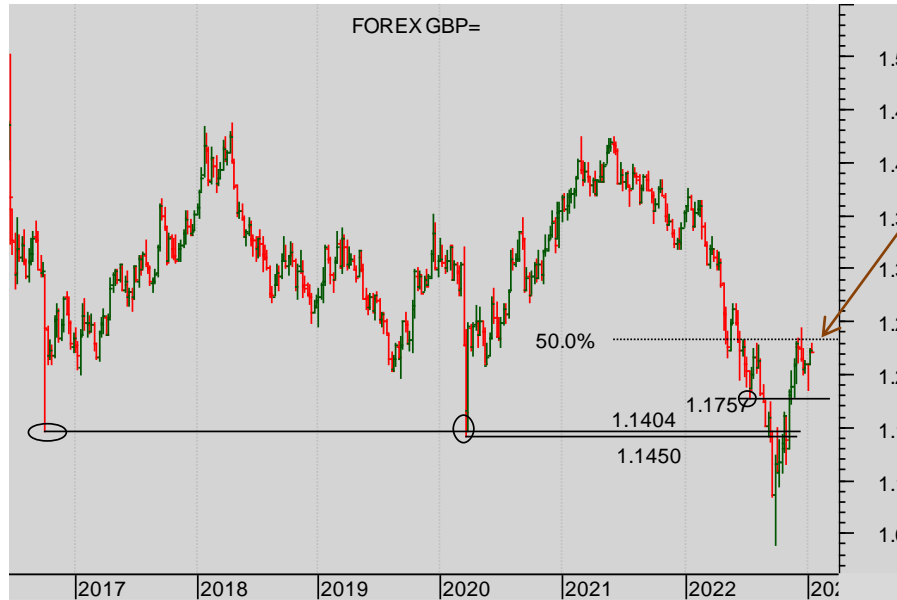
Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

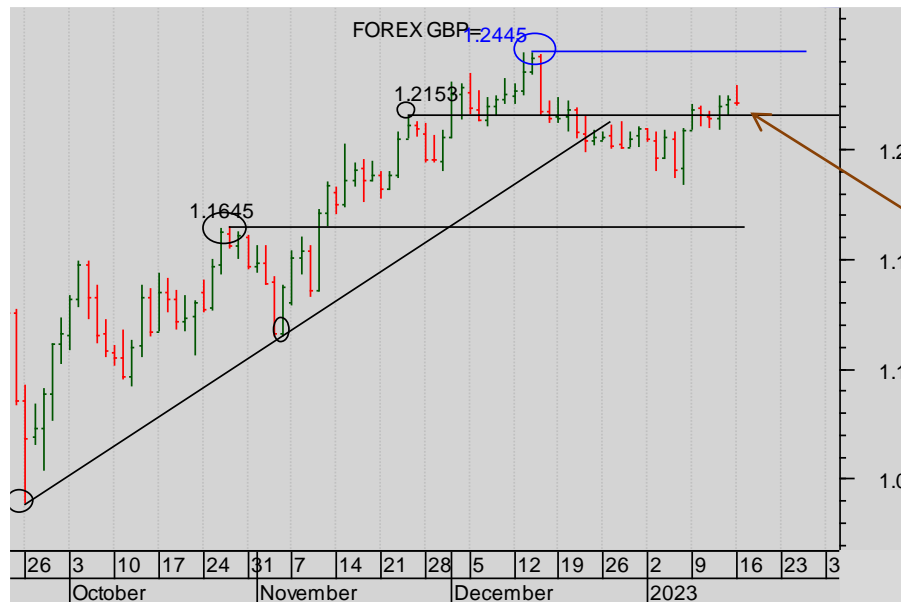
- + Oil
- + Gold

Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

This suggests that there is another test of the Fibonacci resistance.



Dollar Sterling daily spot cash chart

Short-term, the market lacks clarity.



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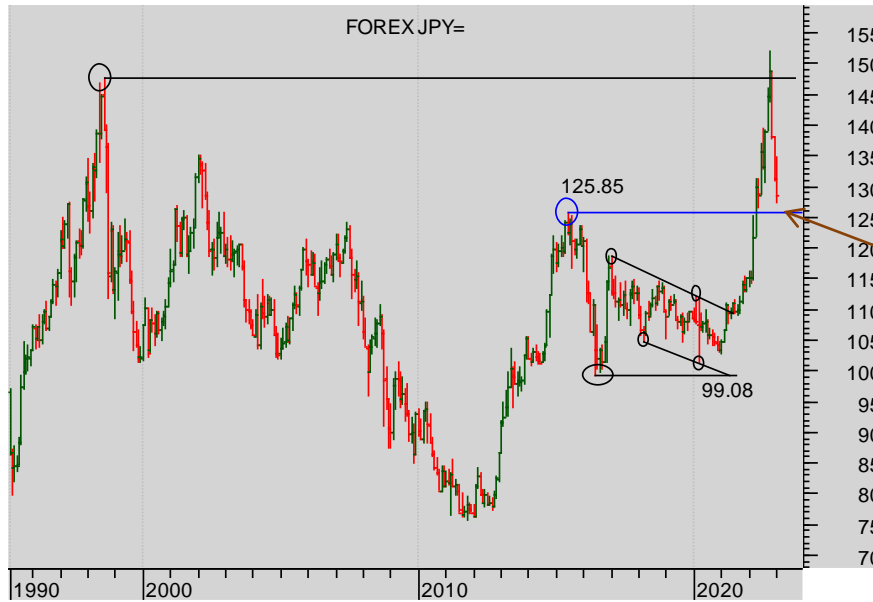
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Commodities

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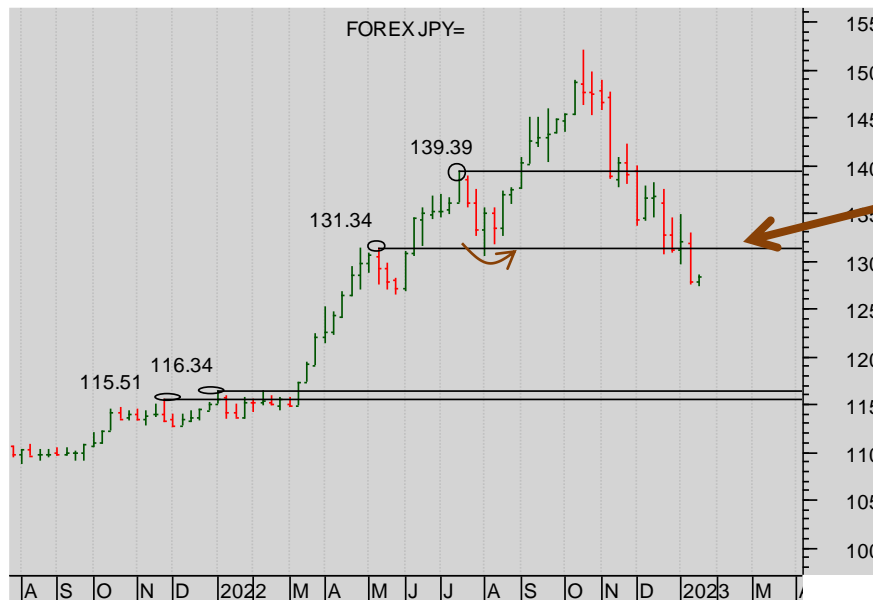
Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

The market has topped out where it did before in 1998.

First support on the pull back is 125.85.



Dollar Yen weekly spot cash chart

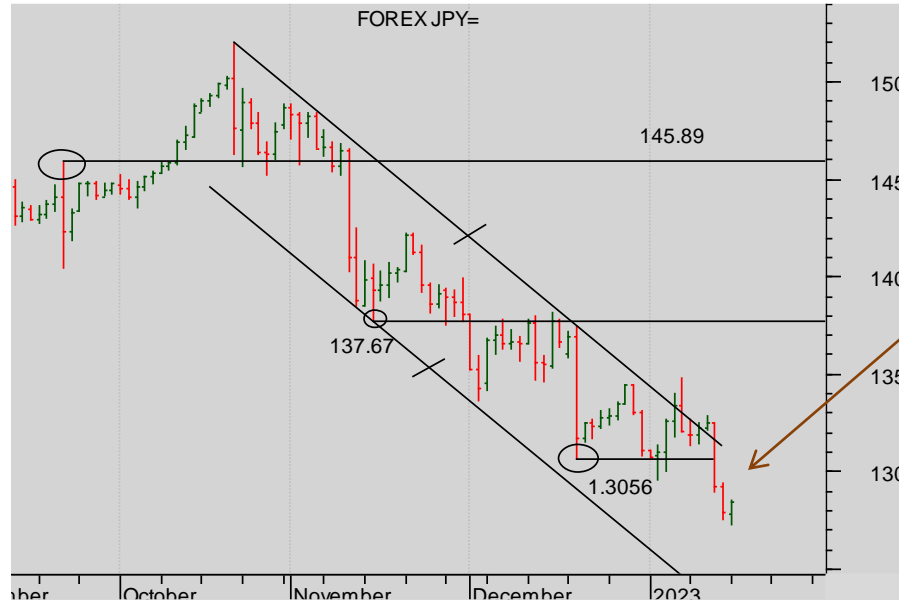
The recent pull-back has smashed the Prior support at 139.39 and has now broken the support at 131.34.

The Dollar bears are in charge.

More



Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Short-term, it's not clear

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

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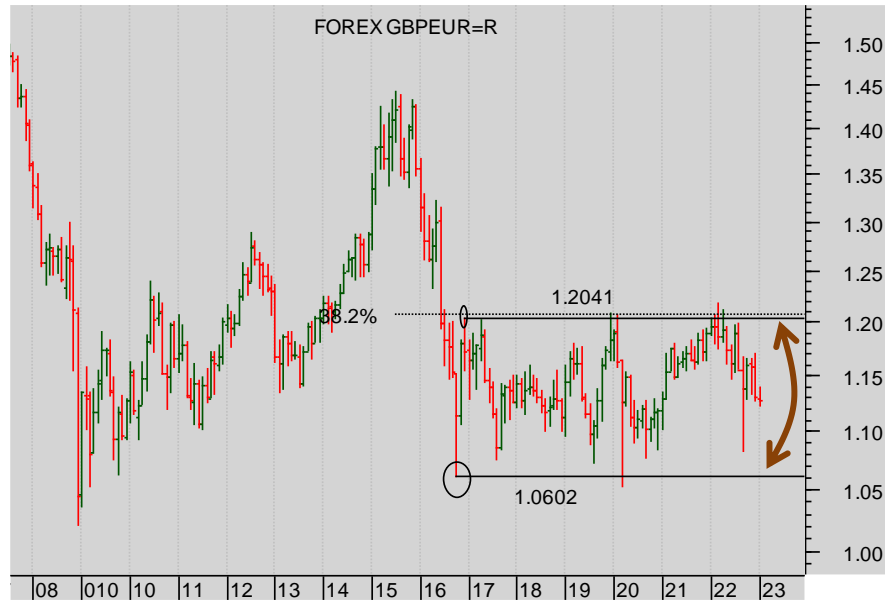
Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

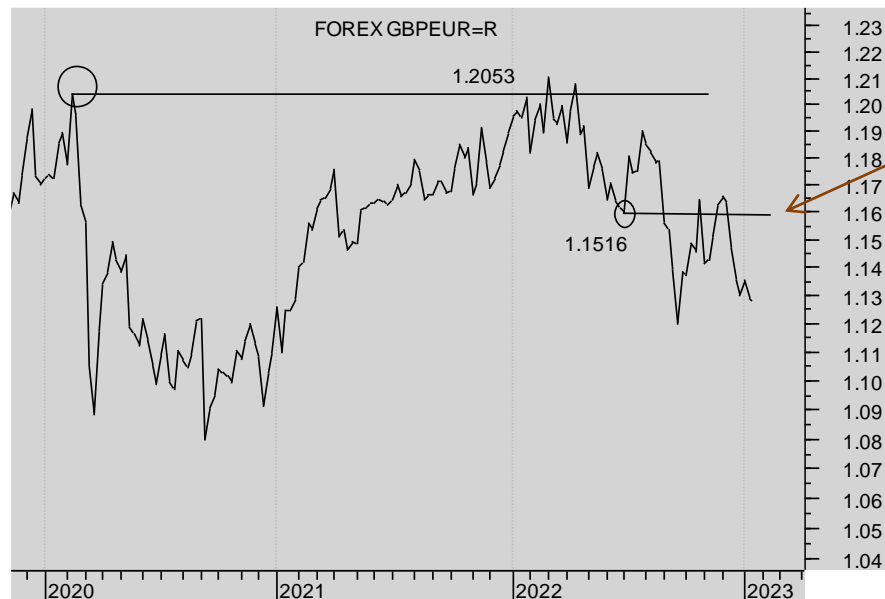
- + Oil
- + Gold

Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



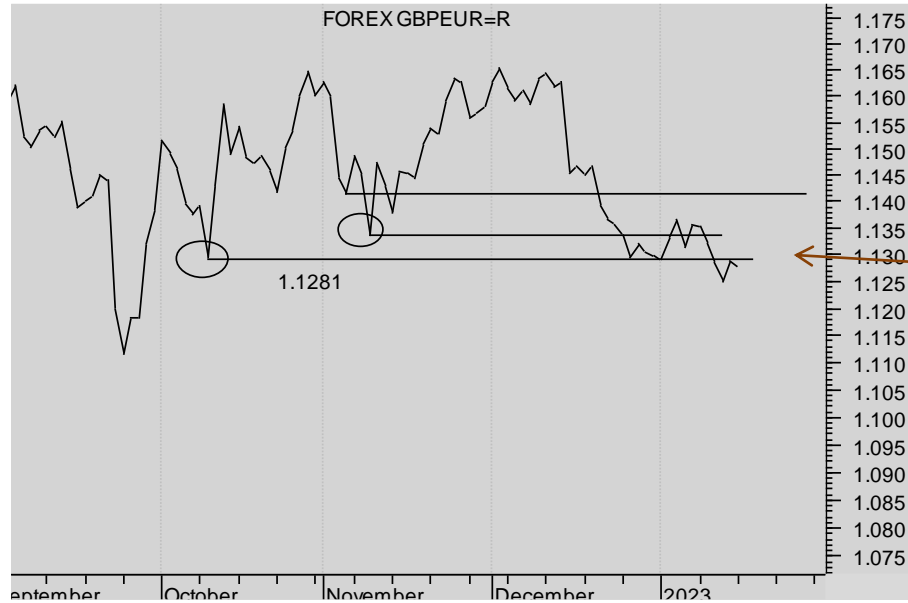
Sterling Euro weekly spot cash chart

The market has failed to get back above 1.1516. Is that a small Double Top?

More



Currencies: Sterling Euro



Sterling Euro daily spot cash chart

In the very short-term, bears have a breakdown – there's more to come on the downside.

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- + **Sterling Euro**

Stocks

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Commodities

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- + Gold



Stocks: CME S&P

STOCKS: These markets have nearly all rallied, as we remarket last week, but with very different levels of conviction. FTSE looks most exciting, with powerful completed bull patterns in all time frames. Next the DJEuroStoxx, then the S&P and finally the Nikkei languishing at the bottom of a wide trading range. Drifting slowly down.

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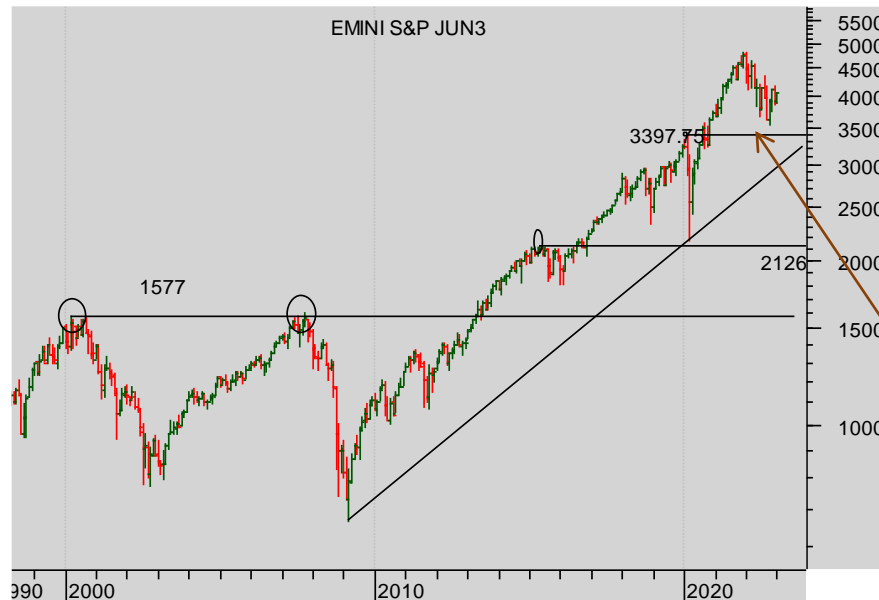
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Commodities

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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



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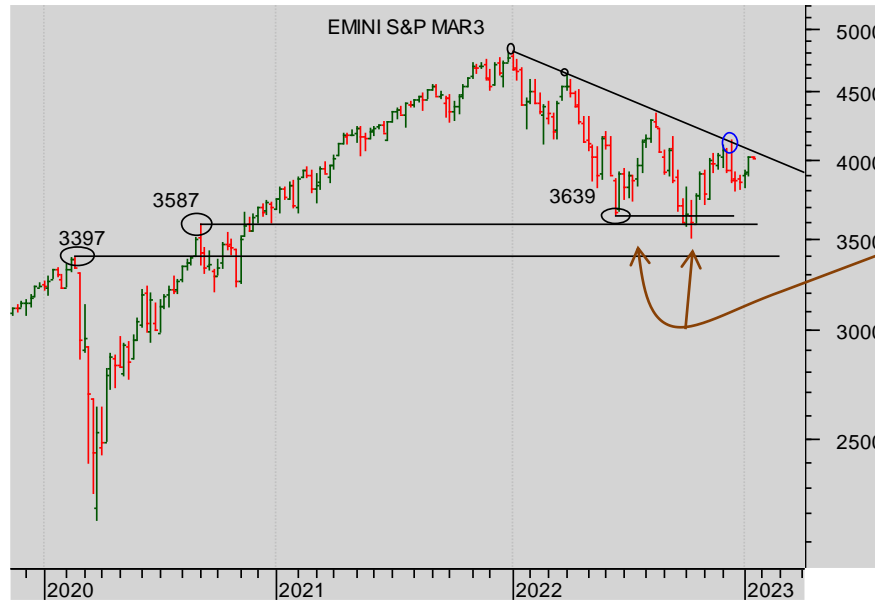
Bonds

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Commodities

- + Oil
- + Gold

Stocks: CME S&P 500

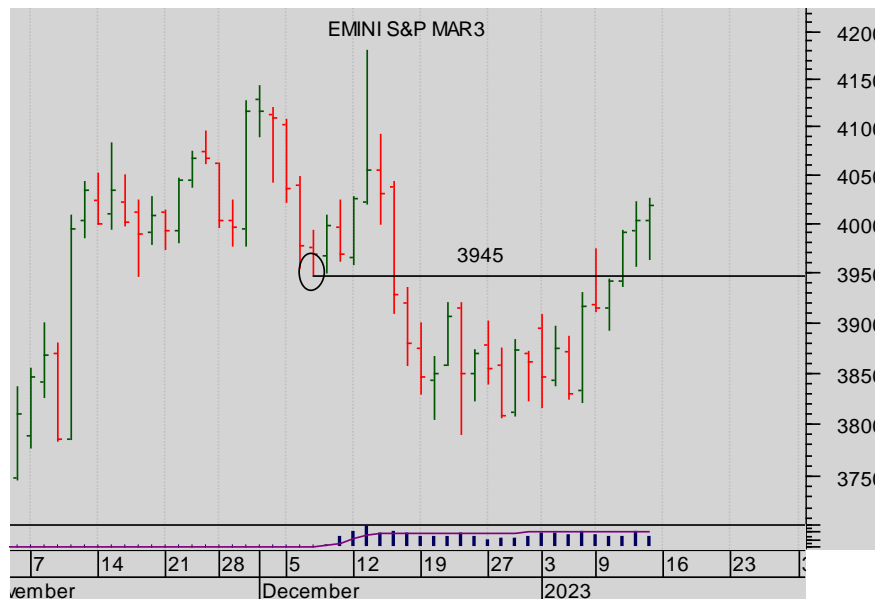


CME S&P 500 cont. weekly cont. chart

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 until the falling diagonal is broken ...



CME S&P 500 daily DEC 2022 chart

This is interesting short-term: the push above 3945 has broken the trading range.

More



Stocks: Eurex EuroStoxx 50

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Stocks

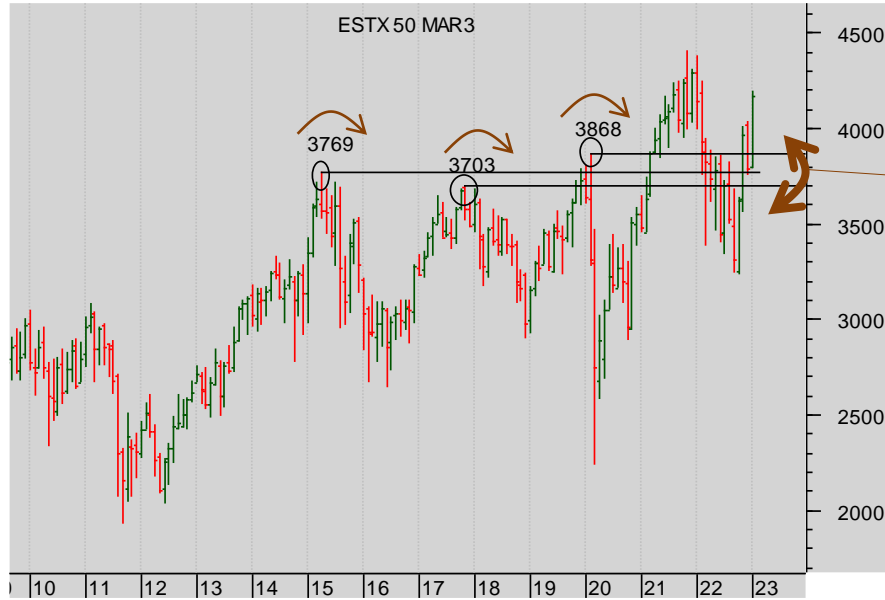
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Commodities

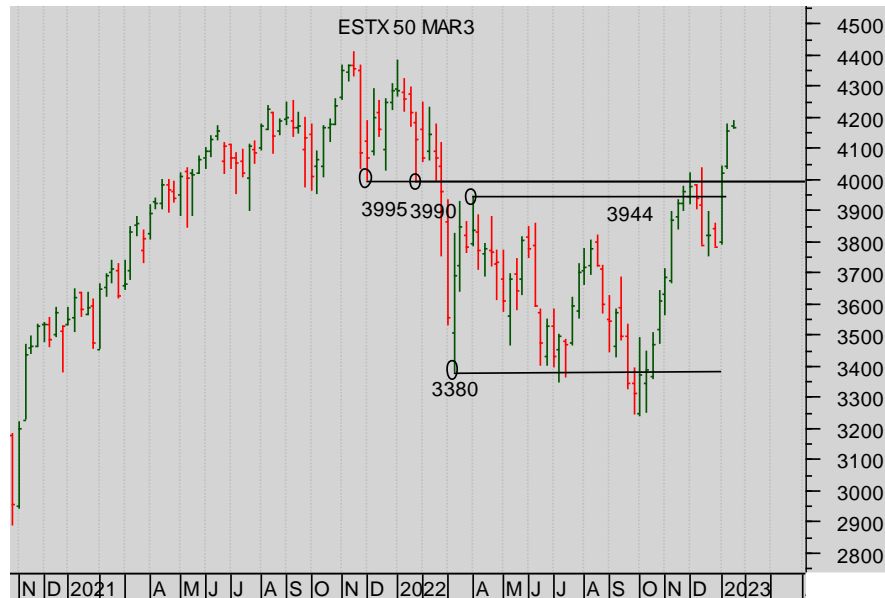
- + Oil
- + Gold



Eurex EuroStoxx 50 monthly continuation futures chart

The very long term chart lacks clarity because of the way the market broke back beneath the support from the successive prior highs.

Equally the bounce back above those highs is impressive.



Eurex EuroStoxx 50 weekly cont. futures chart

This is clearer though.

The band 3944-3995 is overcome and the market has broken out of a clear trading range.

More



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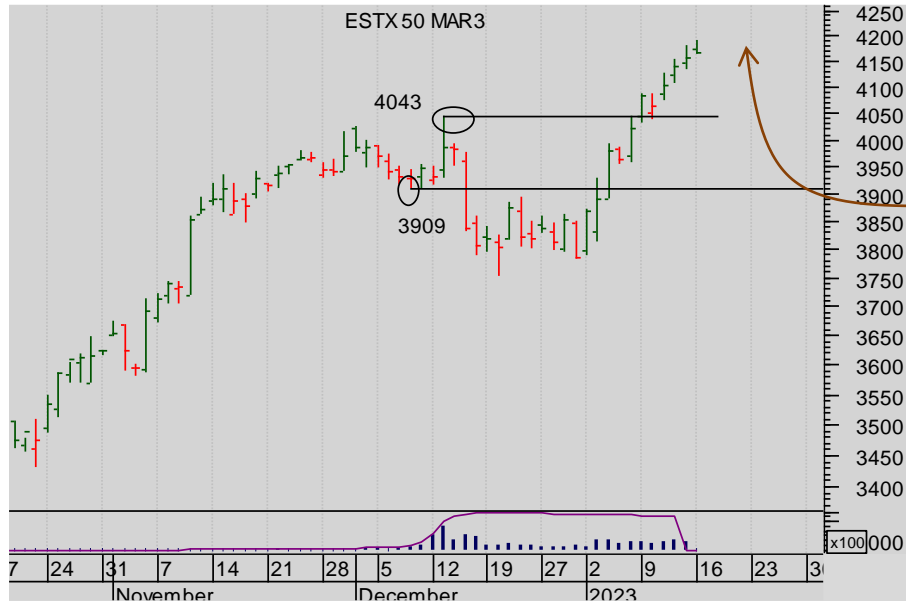
Bonds

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Commodities

- + Oil
- + Gold

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Mar 23 futures chart

Watch break above 4043 which is now good support.



Stocks: Liffe FTSE 100

Summary

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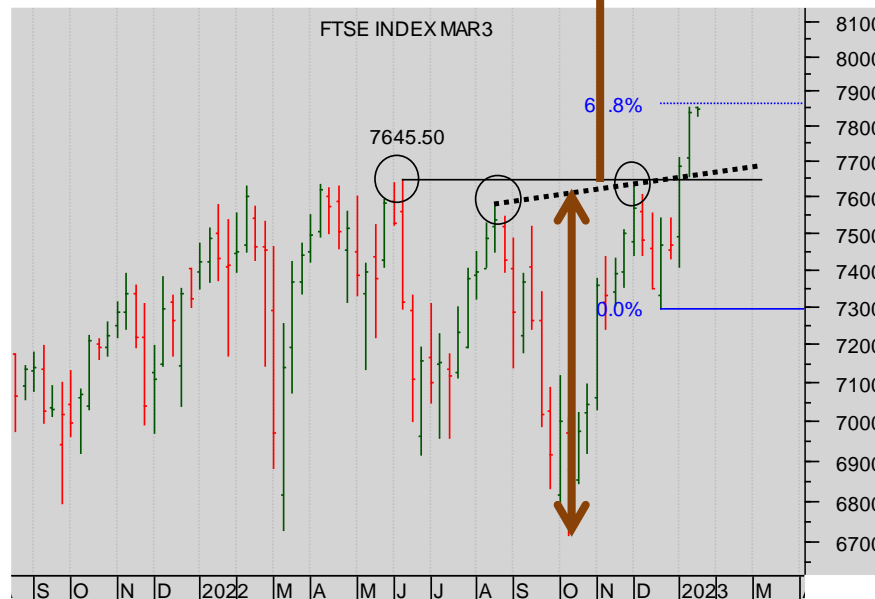
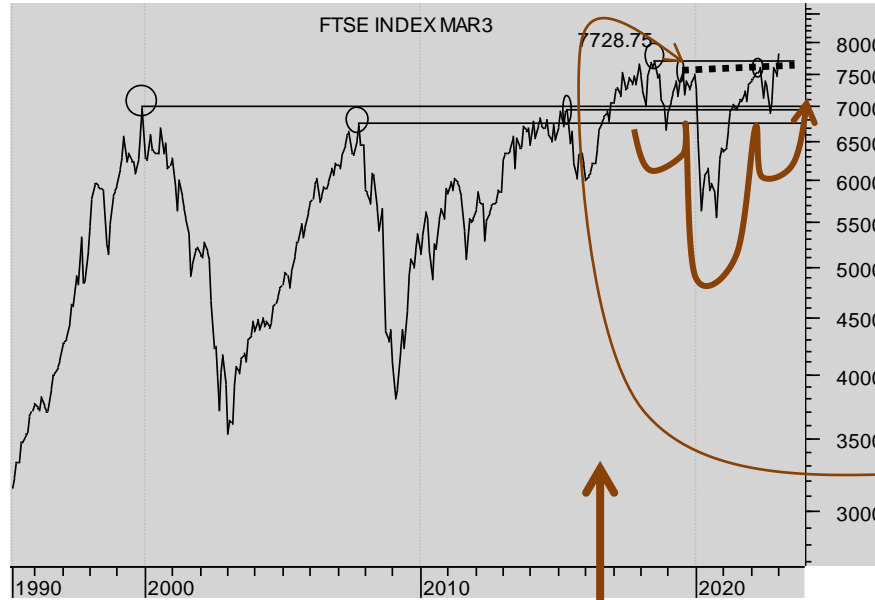
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- + Nikkei 225

Bonds

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Commodities

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

This is exciting: a 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 MONTHLY close above the Prior High of 7728.75.

Liffe FTSE 100 Weekly cont. futures chart

SO too is this exciting.

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

The weekly close has completed the bull pattern.

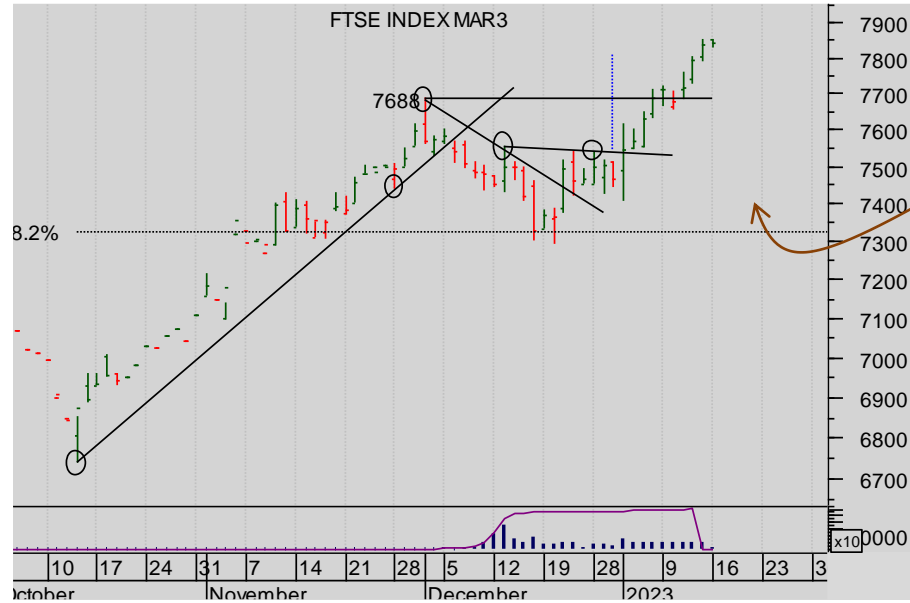
Minimum move?

Up as far as 8500!

More



Stocks: Liffe FTSE 100



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

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

It's influence is now exhausted the **minimum target achieved**.

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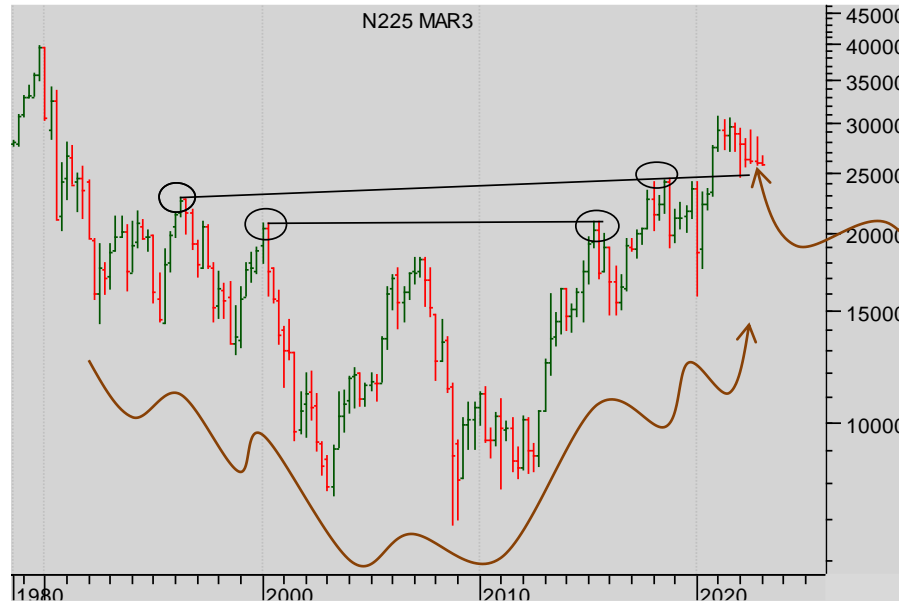
Bonds

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Commodities

- + Oil
- + Gold

Stocks: OSE Nikkei 225

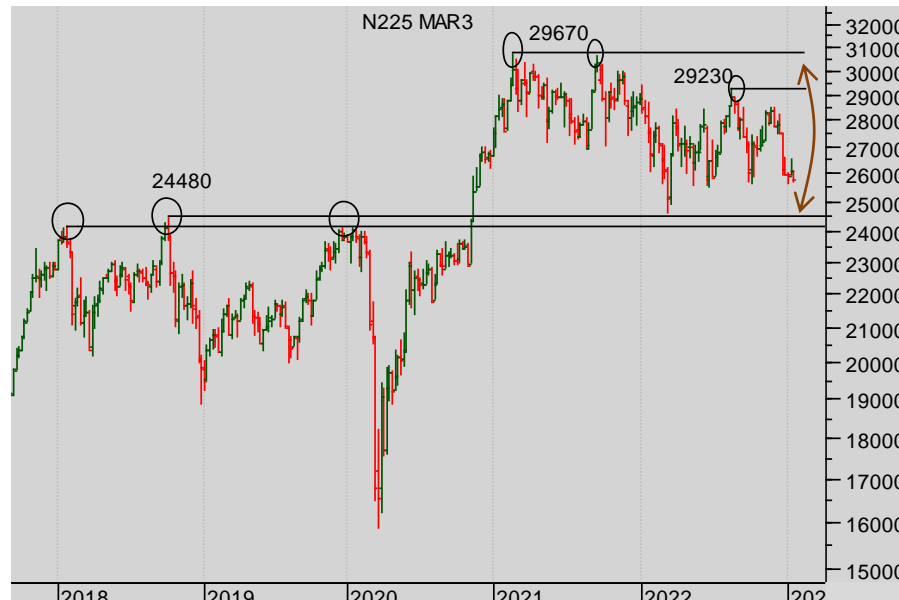


Nikkei 225 chart (Quarterly)

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.

More



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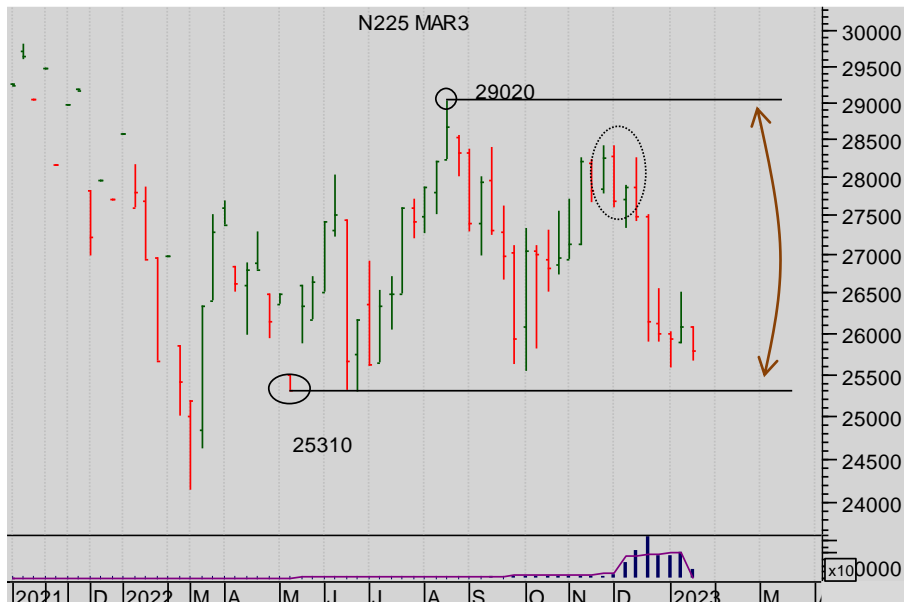
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Commodities

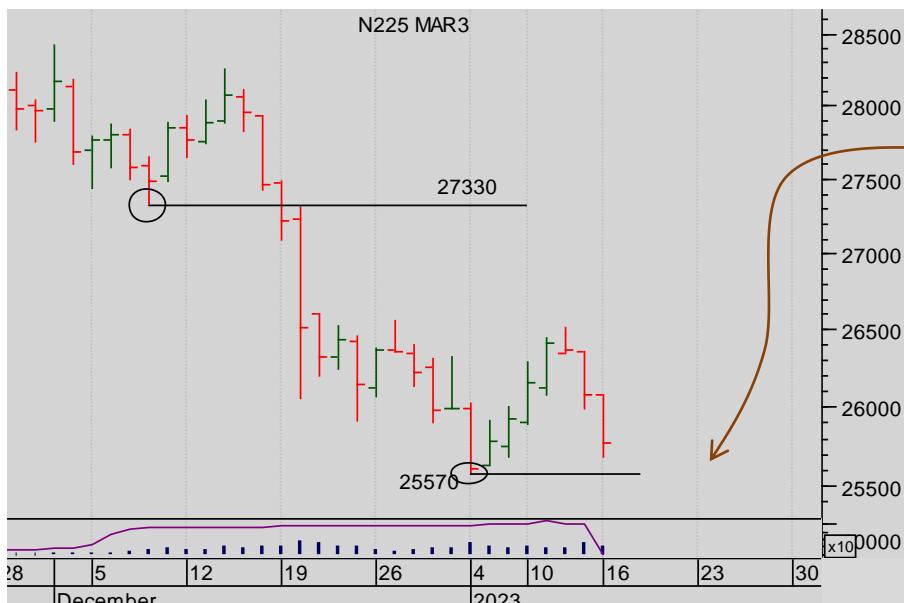
- + Oil
- + Gold

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. Add on a break of the
recent low.



Bonds

BONDS: The sense of markets drifting from the recent yield highs is clear but watch our close levels of support that are currently being tested (say in the TNote) before yields can go further down still.

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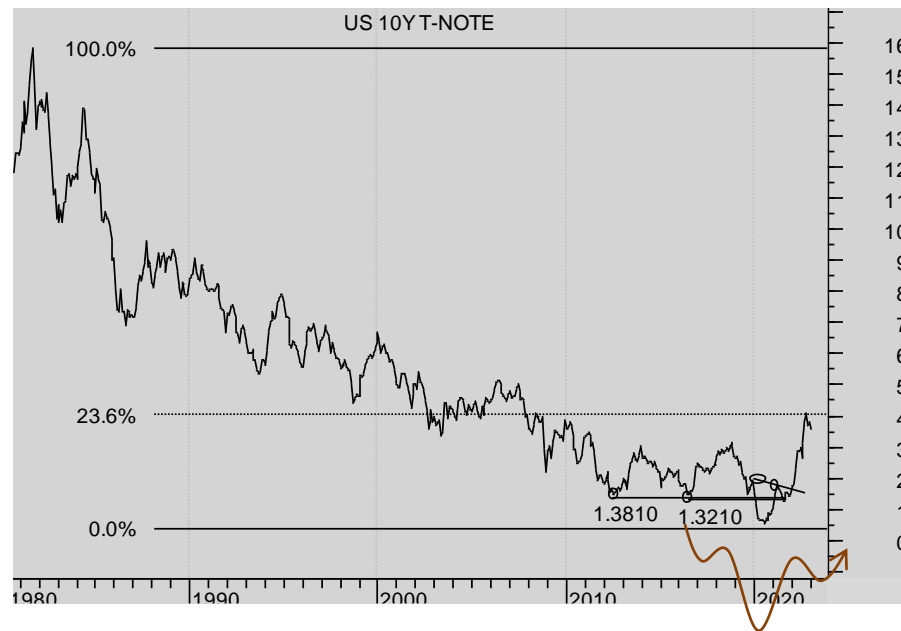
Bonds

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Commodities

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- + 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.

Note the pause at the Fibonacci resistance.

More



Bonds: US Ten Year Notes (Yield)

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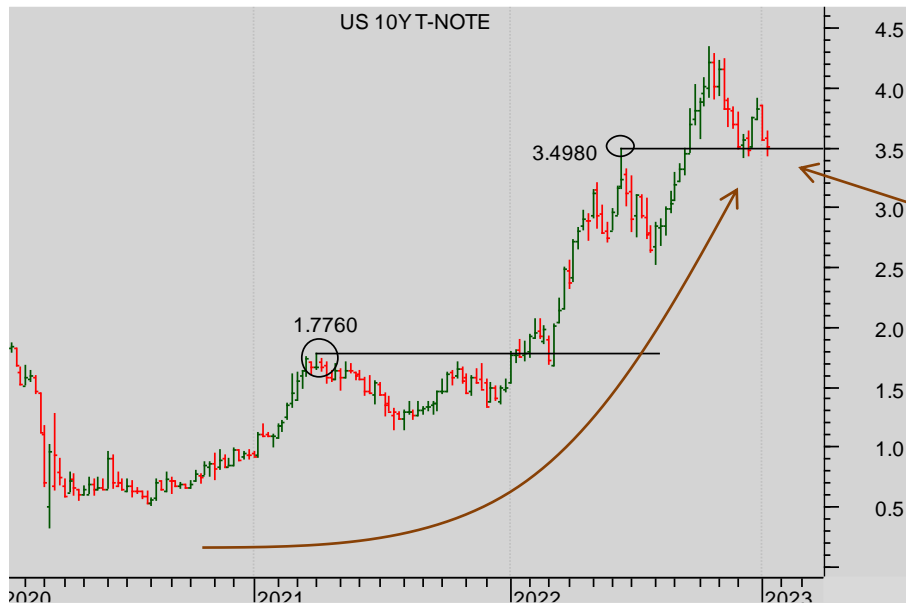
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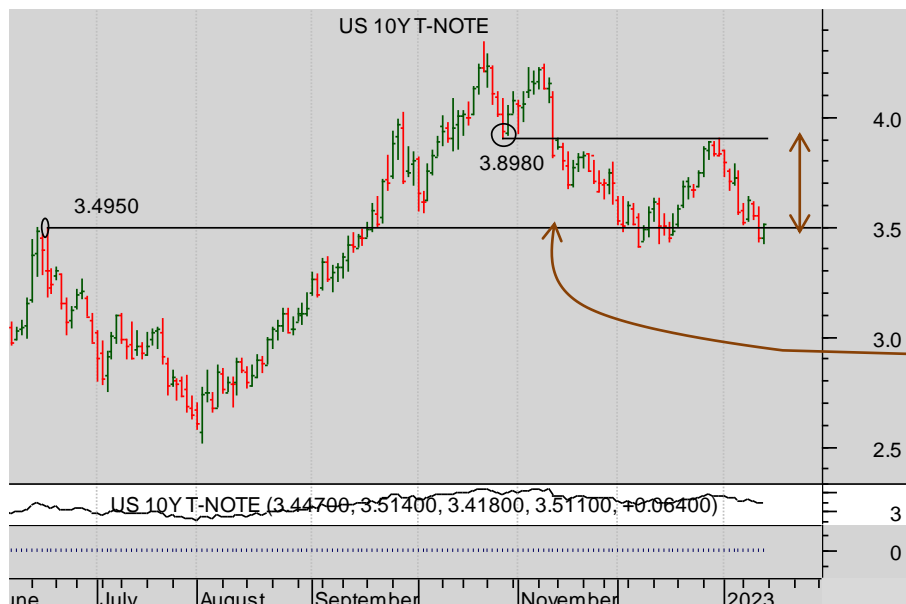
Commodities

- + Oil
- + Gold



US Ten Year Notes (Yield) weekly chart

The bull trend remains well-set : while 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.

Watch for a possible break of the 3.4950 support.

More



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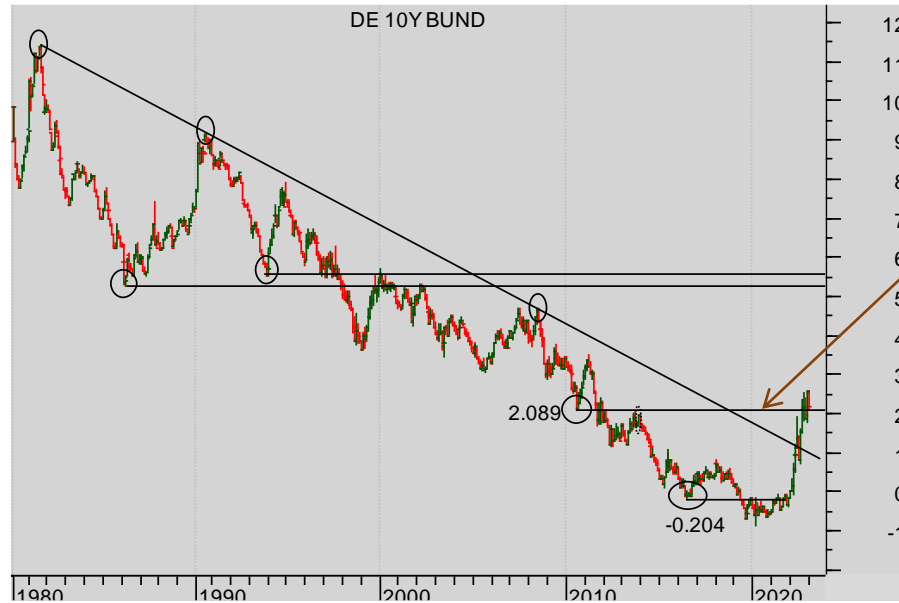
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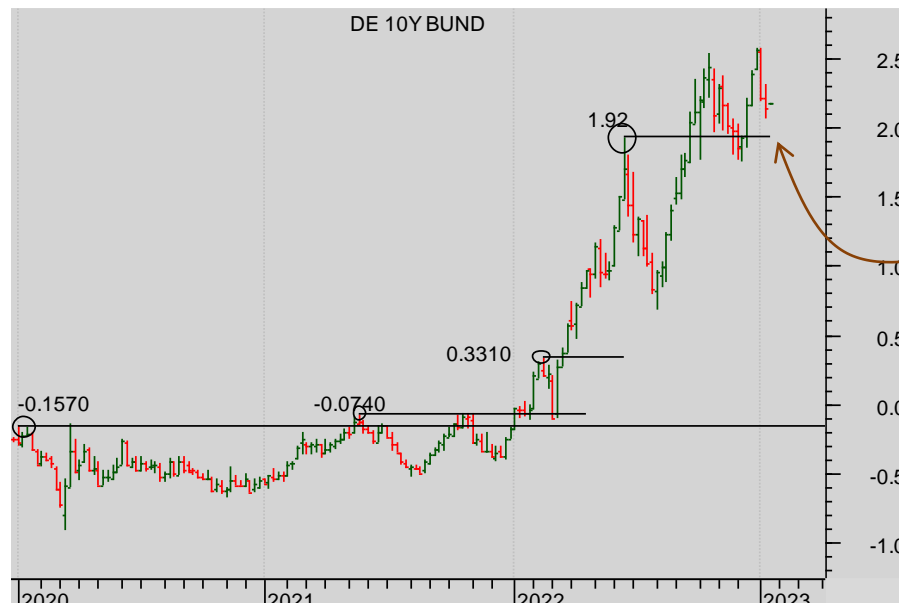
Bonds: German Bund yield chart



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

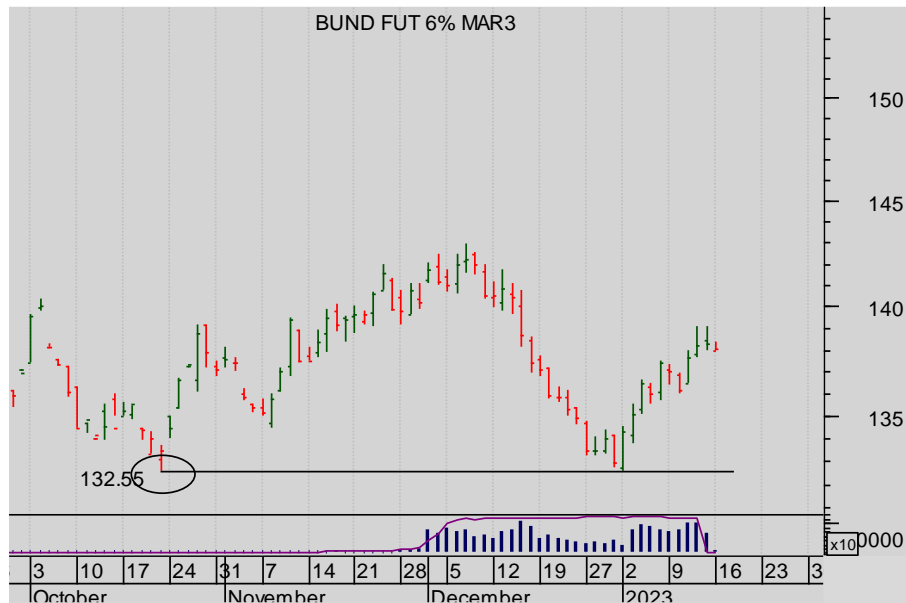
The trend looks solid.

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 is obviously short-term bullishness.

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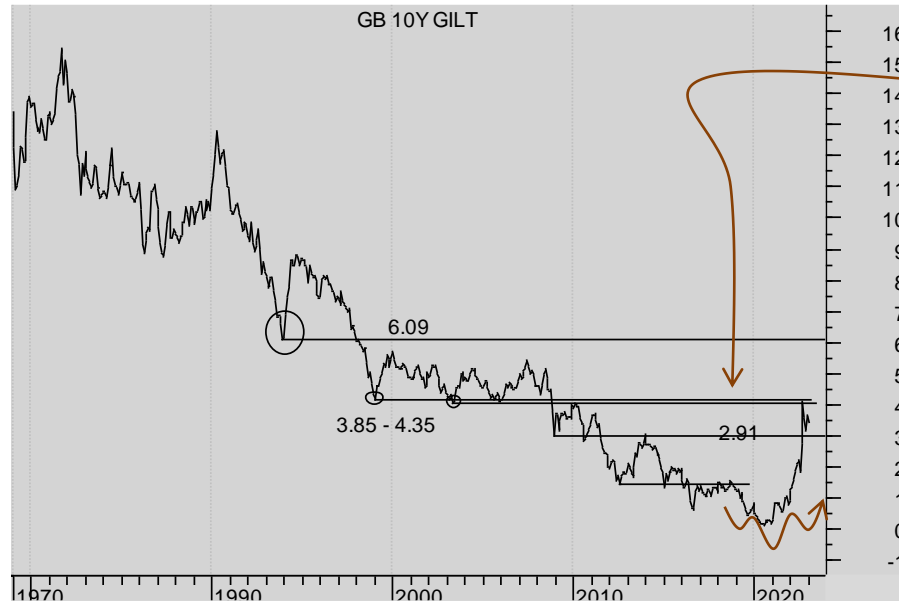
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Bonds: UK Gilt yield chart

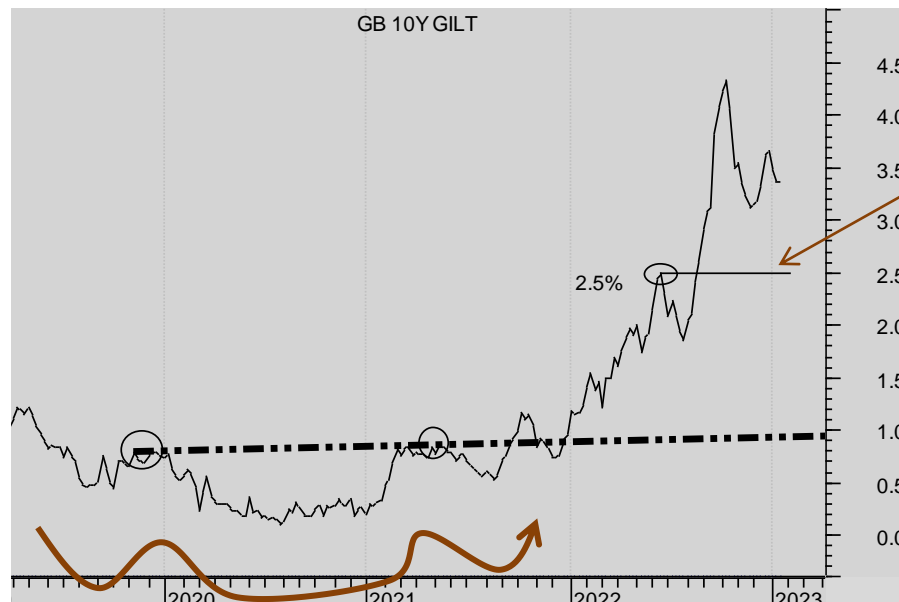


Gilt monthly yield chart

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

We expected 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

It's not clear.

Stand back short-term

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Commodity

COMMODITIES:

Oil is in a range long medium and short. Gold surely has further to go (even having come so far) on the upside driven by clear completed medium and short-term H&S patterns.

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- + FTSE 100
- + Nikkei 225

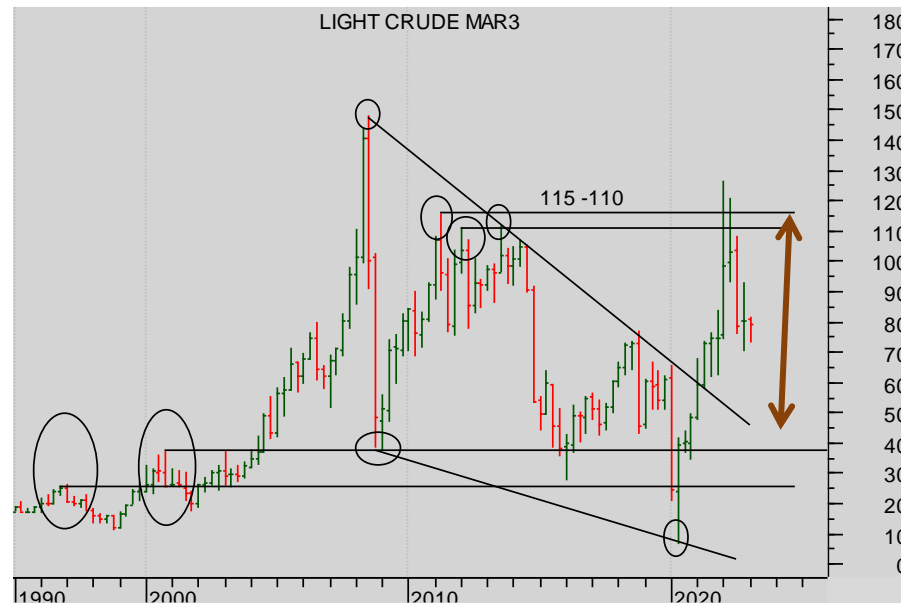
Bonds

- + 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

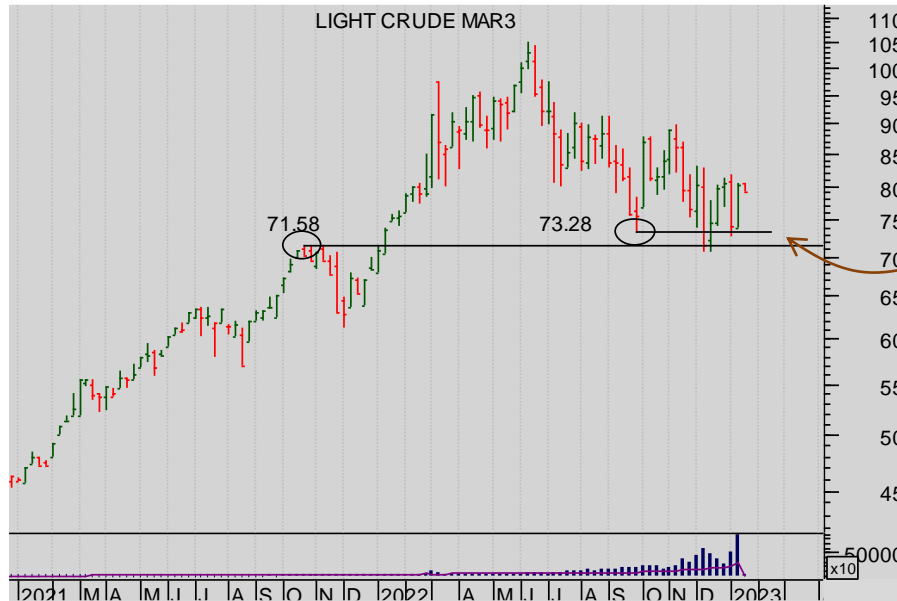
Bonds

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

Commodities

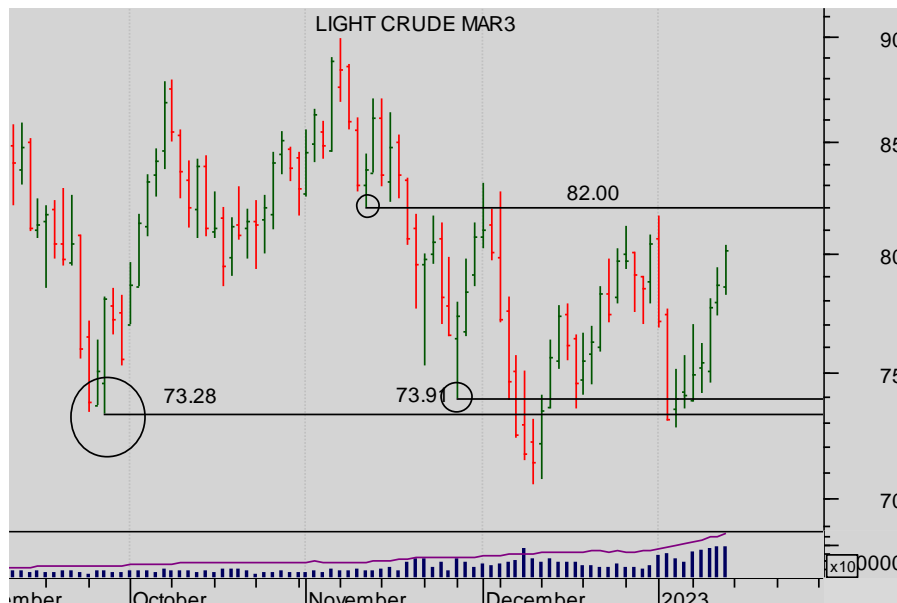
- + Oil
- + Gold

Commodities: Nymex WTI Oil



Nymex oil weekly 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

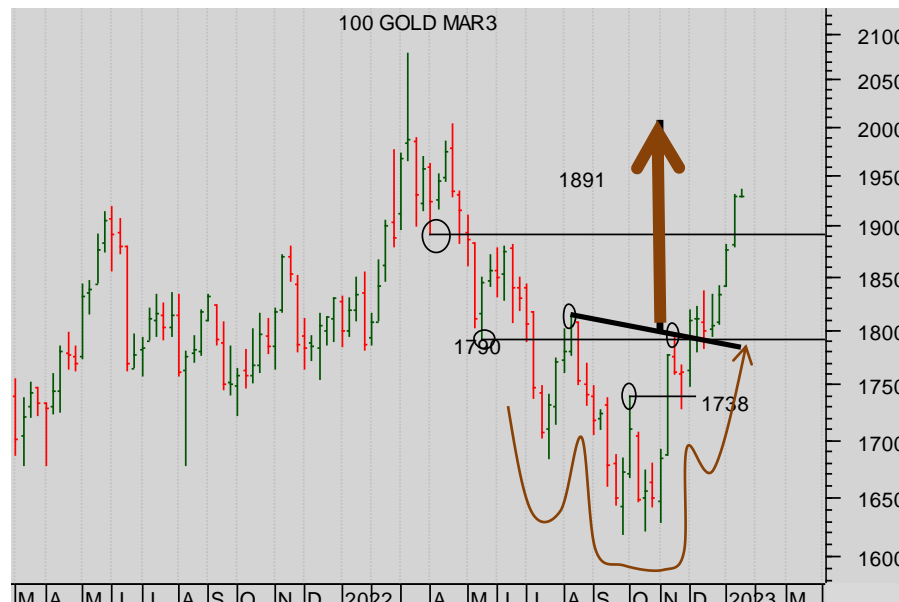
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

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

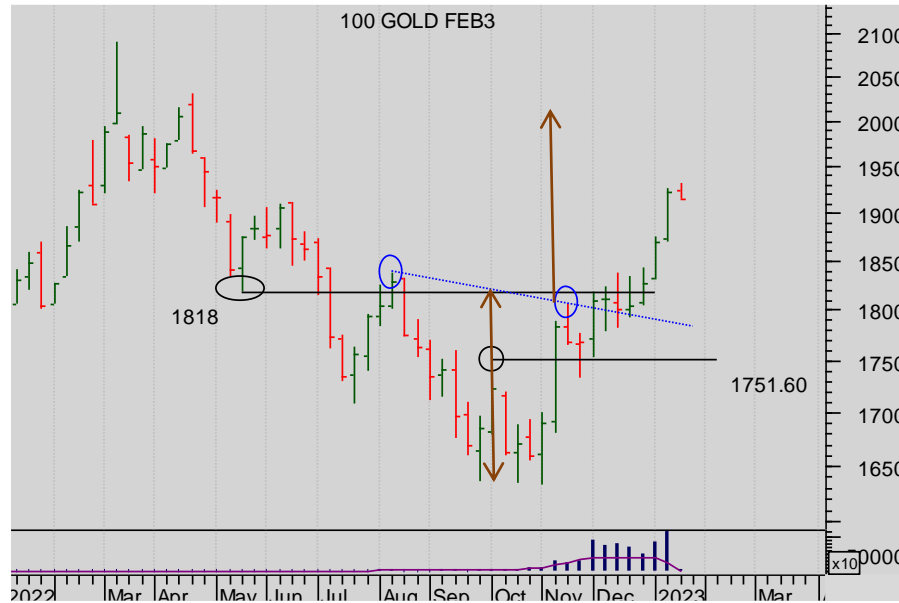
Bonds

- + 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 (much the same as the continuation chart) highlights the importance of the **BROKEN** resistance at 1818.



Nymex Gold Feb 2023 Daily

Note the acceleration of the bull run.



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