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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 24th 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

Summary			
Currencies			
+ Dollar Euro	Long-term BEAR Euro	Medium-term BEAR Euro	Short-term BULL Euro
+ Dollar Sterling	Long-term BEAR Sterling	Medium-term BEAR Sterling	Short-term FLAT Sterling
+ Dollar Yen	Long-term BEAR Yen	Medium-term BULL Yen	Short-term BULL Yen
+ Sterling Euro	Long-term FLAT Euro	Medium-term FLAT Euro	Short-term FLAT Euro
Stocks			
+ S&P 500	Long-term BULL	Medium-term BULL	Short-term FLAT
+ EuroStoxx 50	Long-term FLAT	Medium-term BULL	Short-term BULL
+ FTSE 100	Long-term BULL	Medium-term BULL	Short-term BULL
+ Nikkei 225	Long-term BULL	Medium-term FLAT	Short-term FLAT
Bonds			
+ Ten Year yield US TNote	Long-term BULL	Medium-term FLAT	Short-term BEAR
+ Ten Year yield German Bund	Long-term BULL	Medium-term FLAT	Short-term BEAR
+ Ten Year yield UK Gilt	Long-term BULL	Medium-term FLAT	Short-term BEAR
Commodities			
+ Oil	Long-term FLAT	Medium-term BEAR	Short-term BEAR
+ Gold	Long-term BULL	Medium-term BULL	Short-term BULL

More

CURRENCIES:

The Yen and the Euro are still growing impressively stronger. Our long-term patterns and predictions (stronger Dollar) are under threat particularly in the Euro. The Sterling too is going better but less emphatically. Note though the potential for more rapid upwards strengthening there if structures complete. In short, stronger currency trends since late September remain intact and continue.

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

Stocks

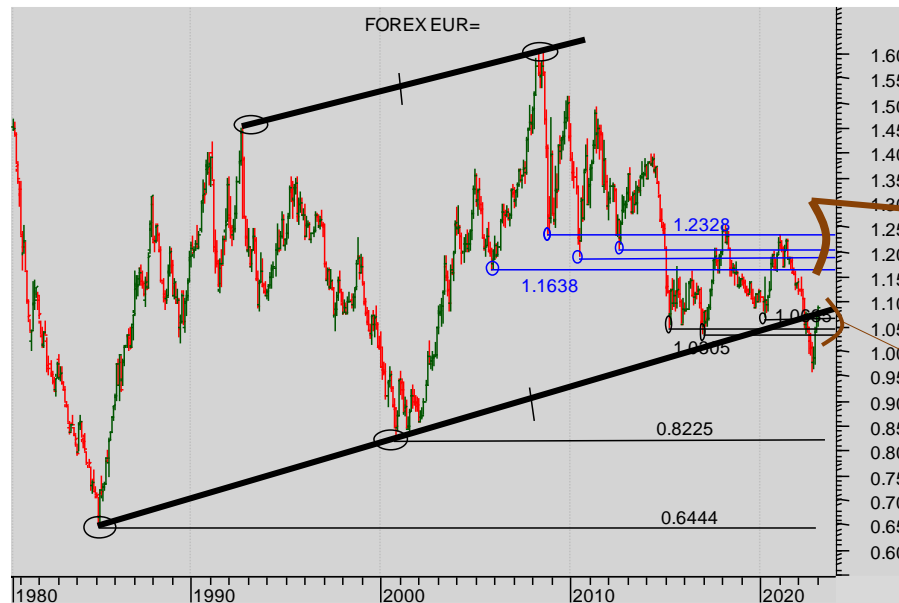
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Commodities

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- + Gold



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 recent bull retracement that has penetrated deeply back 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

Currencies: Dollar Euro

Summary

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Stocks

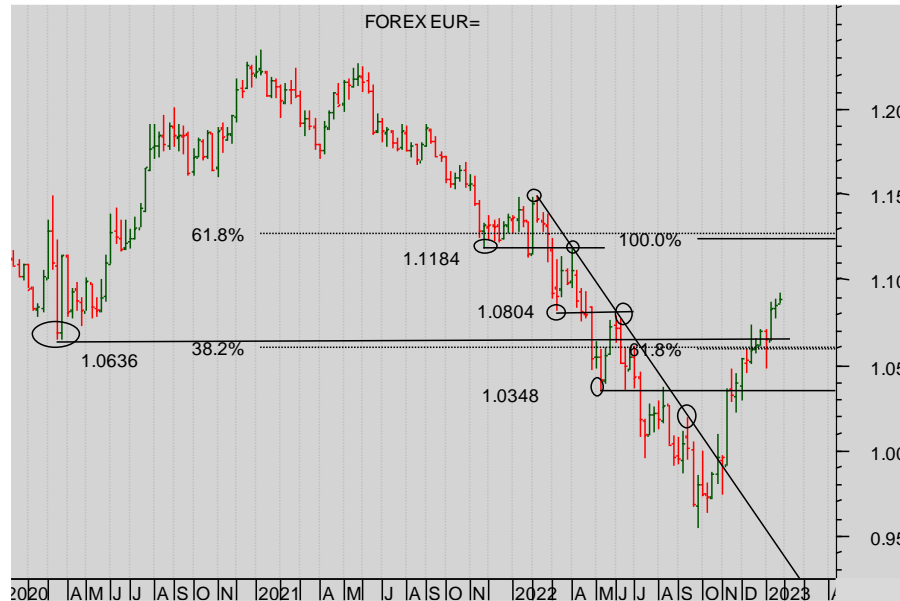
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- + Gold

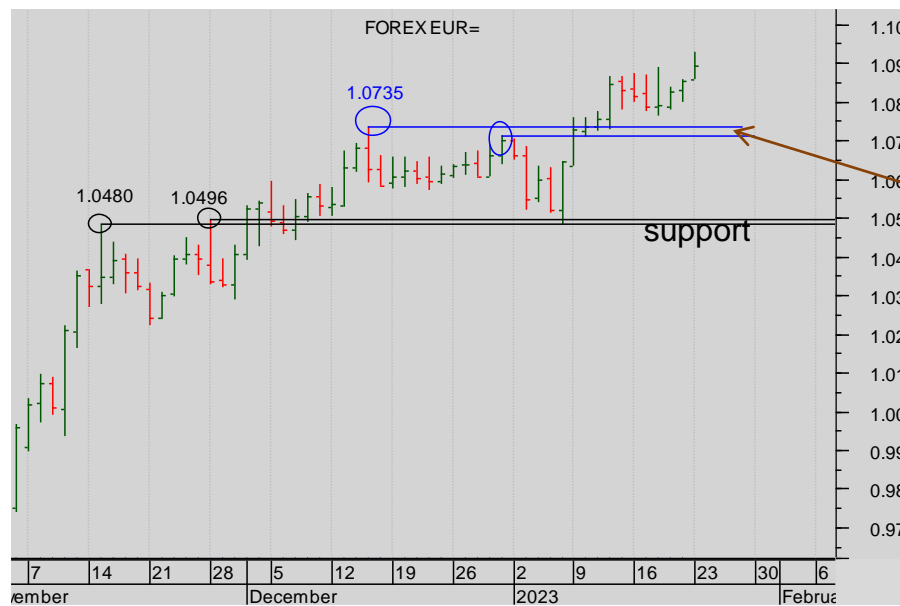


Dollar Euro weekly spot cash chart

The retracement of the bear trend from beginning 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.

Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

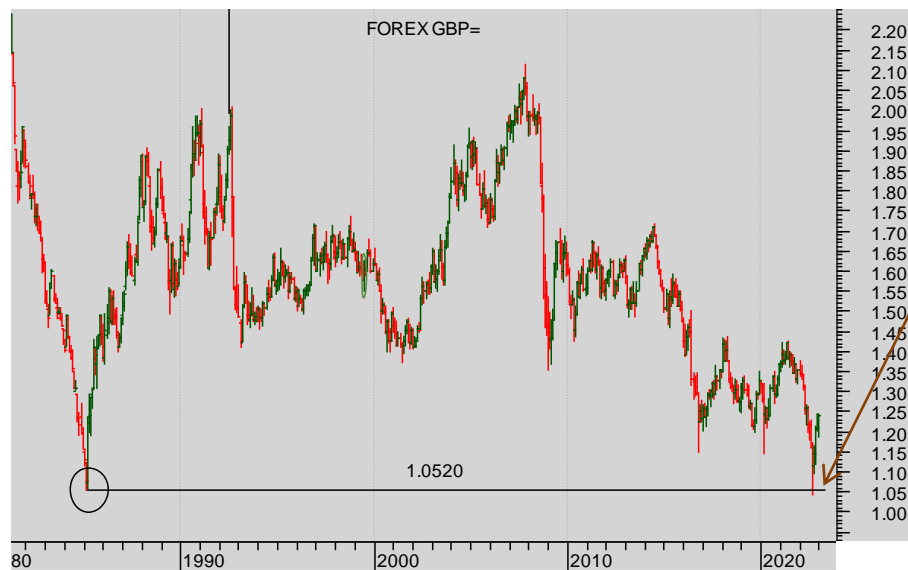
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

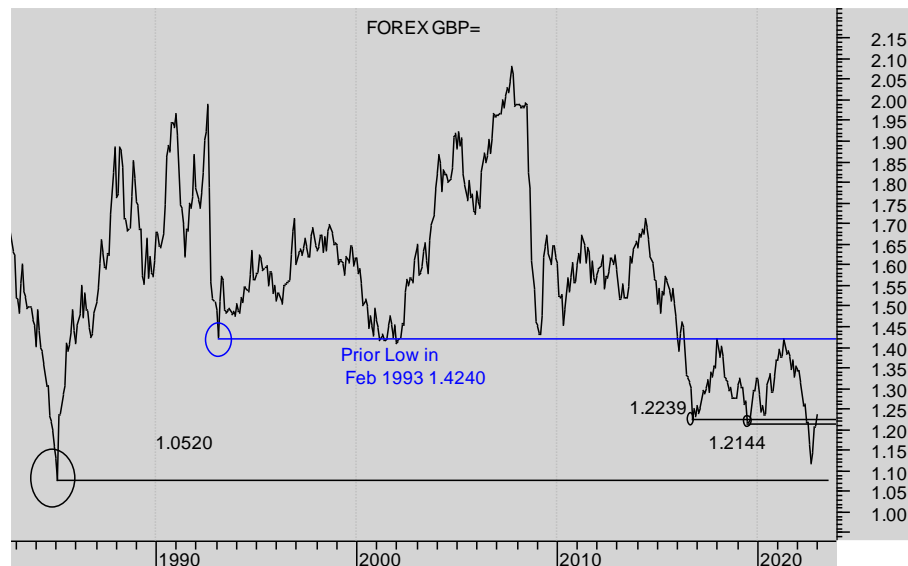
- + Oil
- + Gold



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 penetrating the resistance at 1.2144.

Until that breaks the bears will remain confident.

The close at the end of this month will be important.

More

Currencies: Dollar Sterling

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Stocks

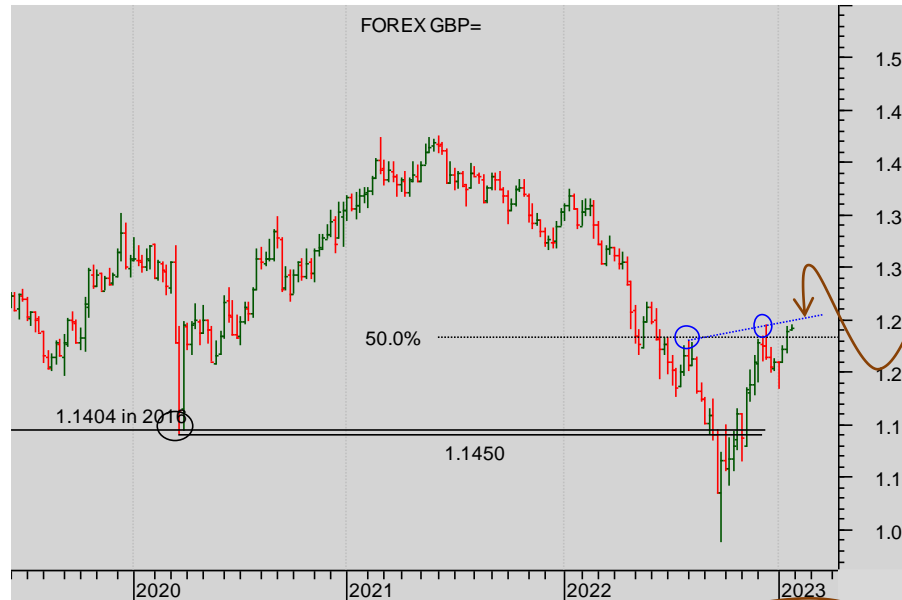
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Bonds

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- + Ten Year German Bund
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Commodities

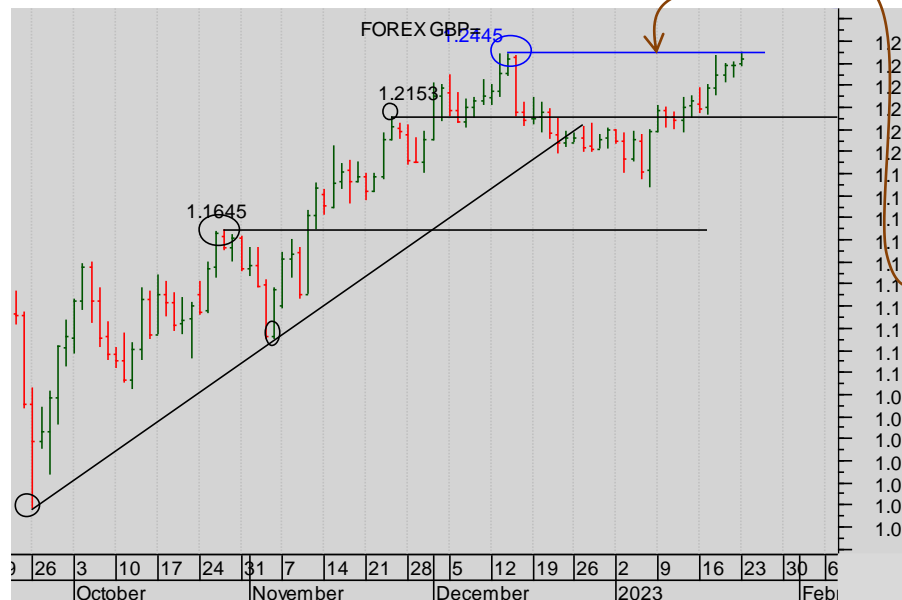
- + Oil
- + Gold



Dollar Sterling weekly spot cash chart

This break of the Fibonacci resistance has set up a possible bull H&S reversal.

Watch closely for a break up through the possible Neckline at 1.25 or so.....



Dollar Sterling daily spot cash chart

Short-term, the market lacks clarity.

Watch for a break up through 1.2445 to drive the trend higher still.

Currencies: Dollar Yen

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- + Dollar Yen
- + Sterling Euro

Stocks

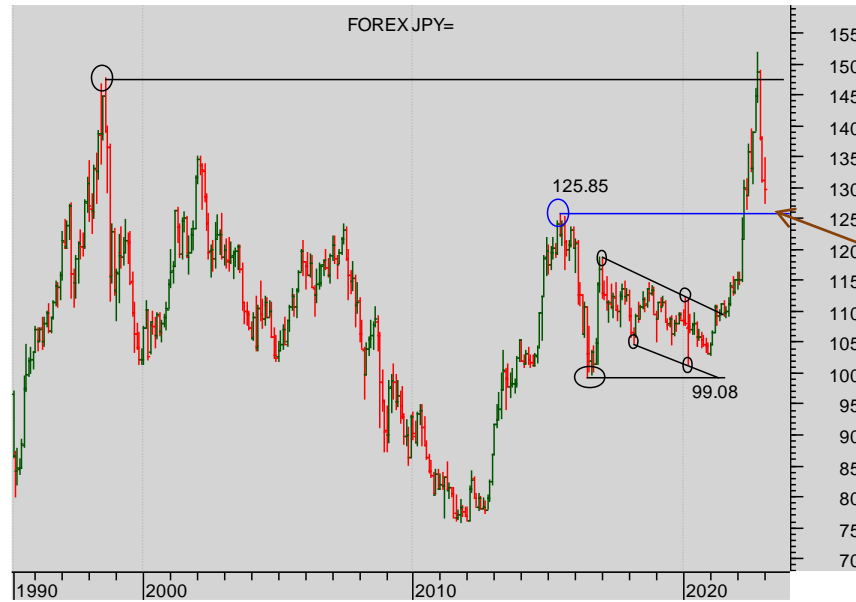
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- + Ten Year German Bund
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Commodities

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- + Gold

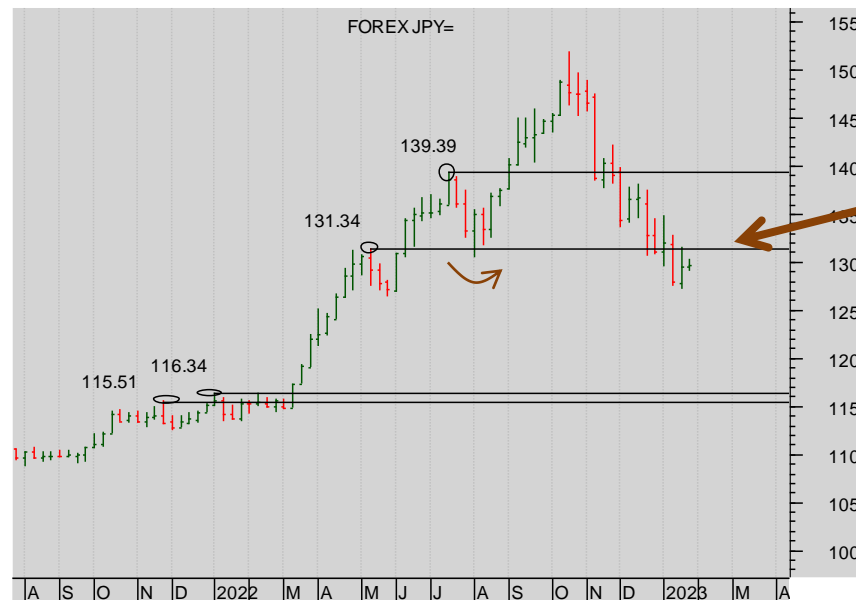


Dollar Yen monthly spot cash chart

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

First support on the pull back is 125.85.

That has yet to be tested.



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

Summary

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Stocks

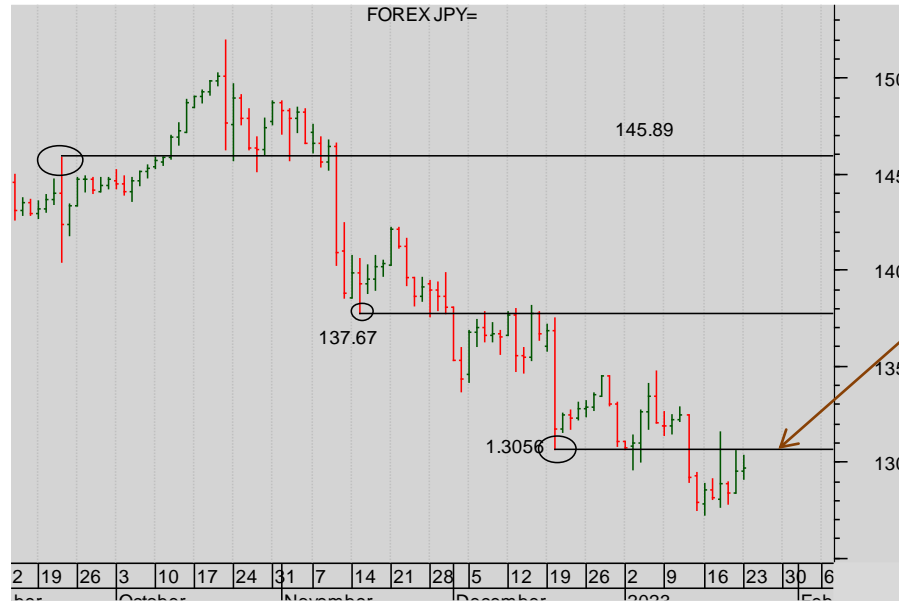
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Commodities

- + Oil
- + Gold



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 and its clear subsequent role as resistance.

Currencies: Sterling Euro

Summary

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- + Dollar Yen
- + Sterling Euro

Stocks

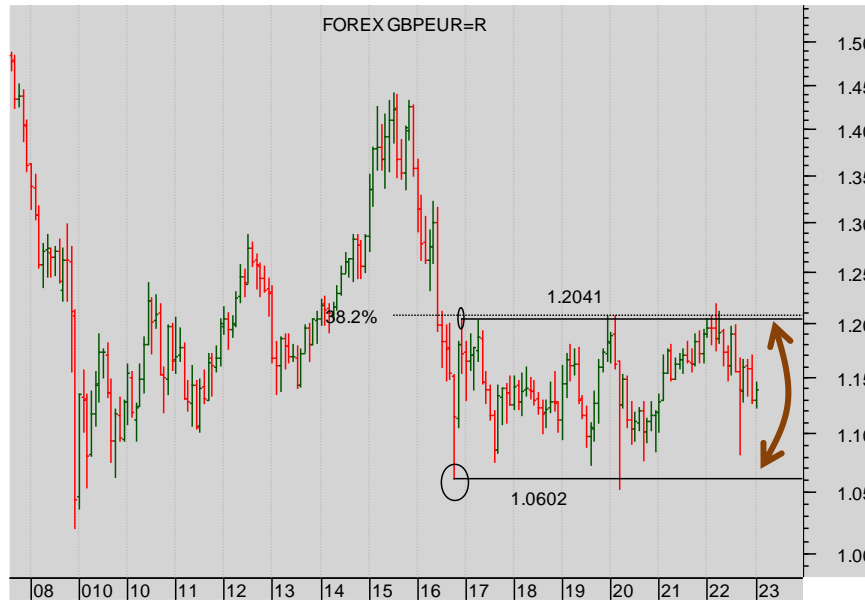
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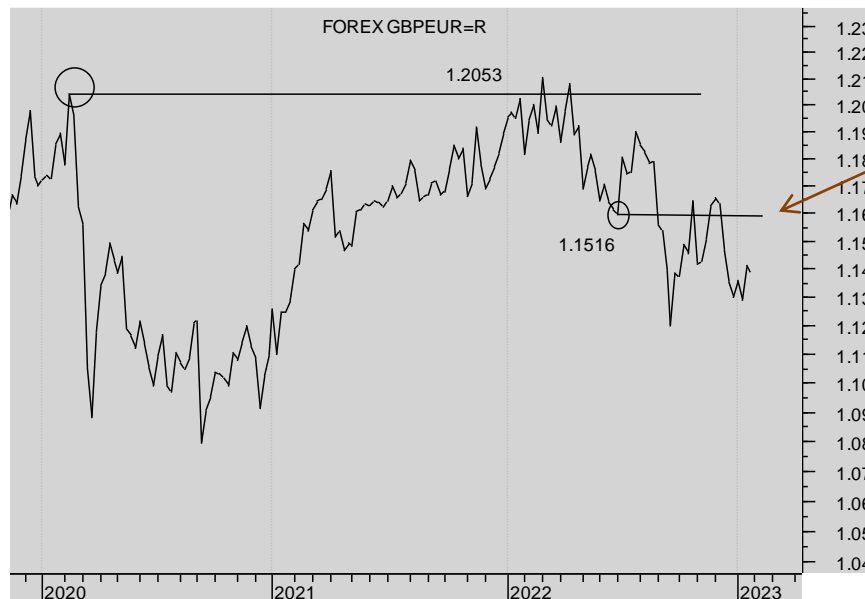
Commodities

- + Oil
- + Gold



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?

That suggests that Sterling is still under pressure.

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

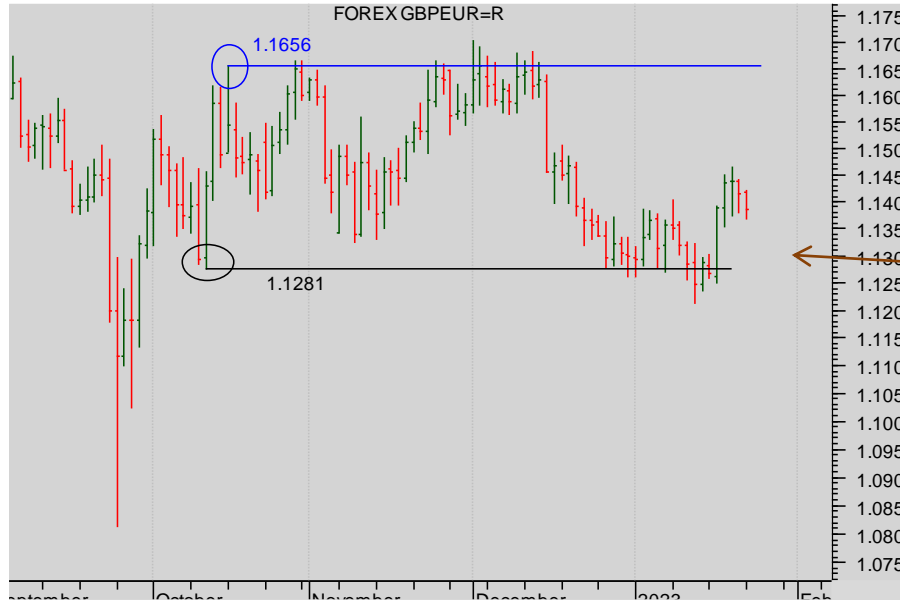
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- + FTSE 100
- + Nikkei 225

Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

Oops! That was a false breakdown.

The trading range remains intact and re-inforced.

Stocks: CME S&P

STOCKS: The these markets paused from their recent strength but didn't retrace much. The FTSE remains excitingly set short, medium and long-term. And there's impressive support beneath the Euro Stoxx. Note too the potential for the completion of a powerful bull pattern in the S&P....Nikkei remains 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 a meaningful way.

First powerful support now at 3397.

More

Stocks: CME S&P 500

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Commodities

- + Oil
- + Gold

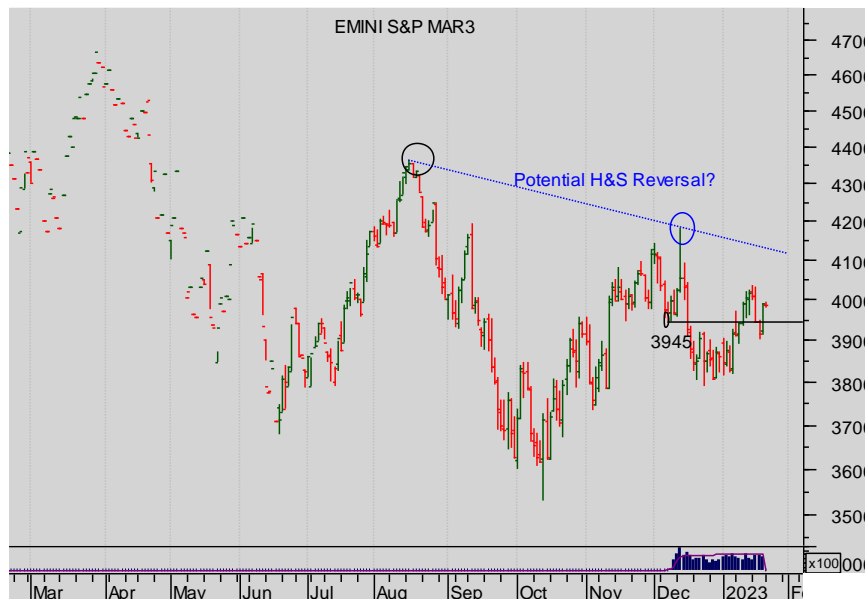


CME S&P 500 cont. weekly cont. chart

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 Mar 2023 chart

This is interesting short-term if the market can break 4100 or so then there is a possible bull H&S on the cards....

But note the lack of clarity around the prior Low resistance at 3945.

There's real short-term uncertainty at the moment.

Wait for clarity.

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

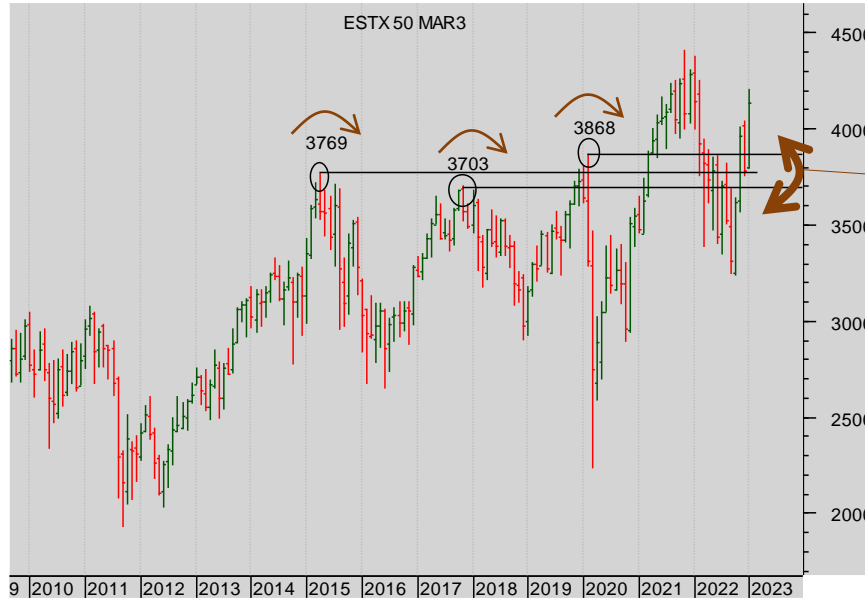
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

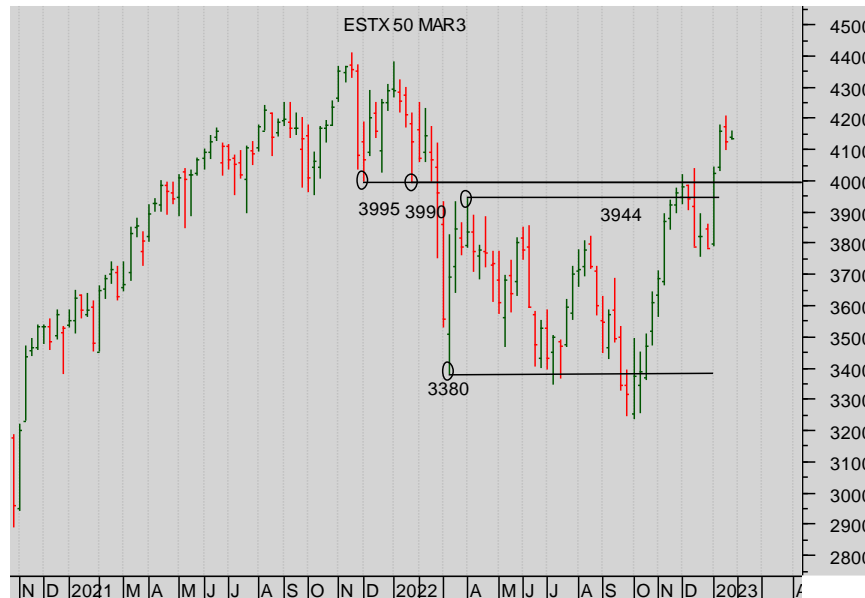
- + Oil
- + Gold



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.

Powerful support beneath the market at 3944-3955 is encouraging the bulls.



Stocks: Eurex EuroStoxx 50

Summary

Currencies

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

Stocks

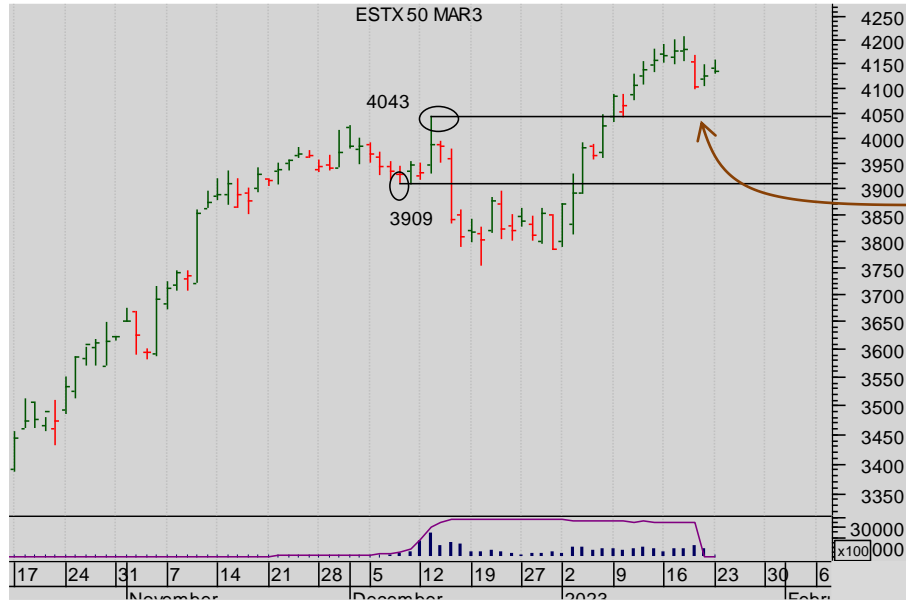
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Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 daily Mar 23 futures chart

Note the confirmed break above 4043 which is now good support.

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

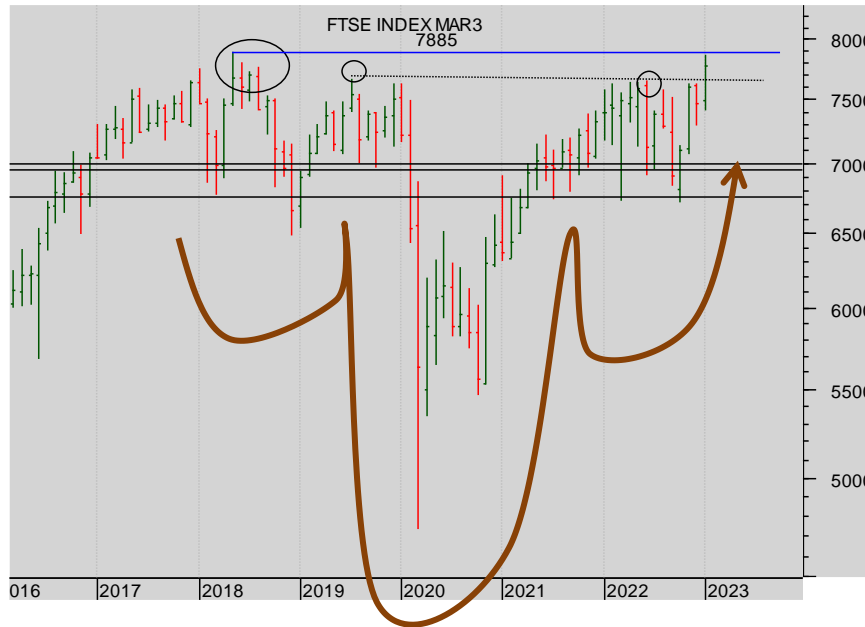
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

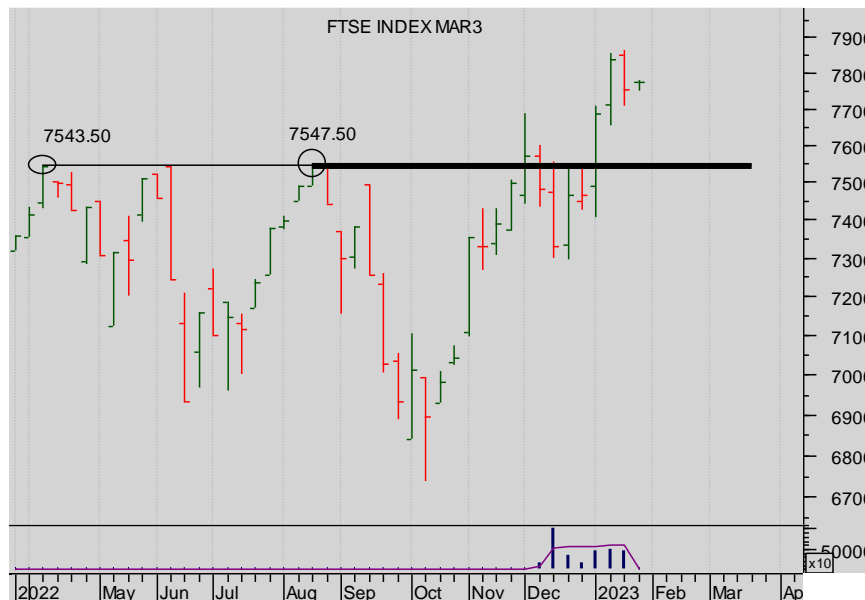
- + Oil
- + Gold



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 just 7 days to go!)

Cautious bulls would want the additional comfort of a MONTHLY close above the Prior High of 7885.



Liffe FTSE 100 Weekly cont. futures chart

SO too, is this exciting.

The break above the 7590 Prior High forms a powerful support from which the market is likely to ratchet higher.

More

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

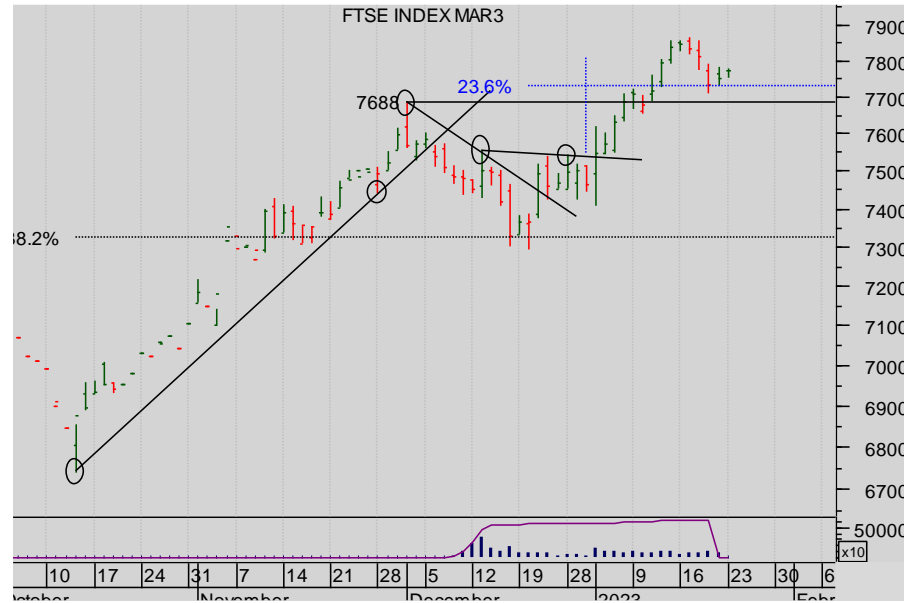
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

Bonds

- + Ten Year US TNote
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- + UK Gilt

Commodities

- + Oil
- + Gold



Liffe FTSE 100 Mar 23 daily futures chart

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

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

But of course the bull trend remains intact while the Prior High support at 7688 remains intact.

Stocks: OSE Nikkei 225

Summary

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Stocks

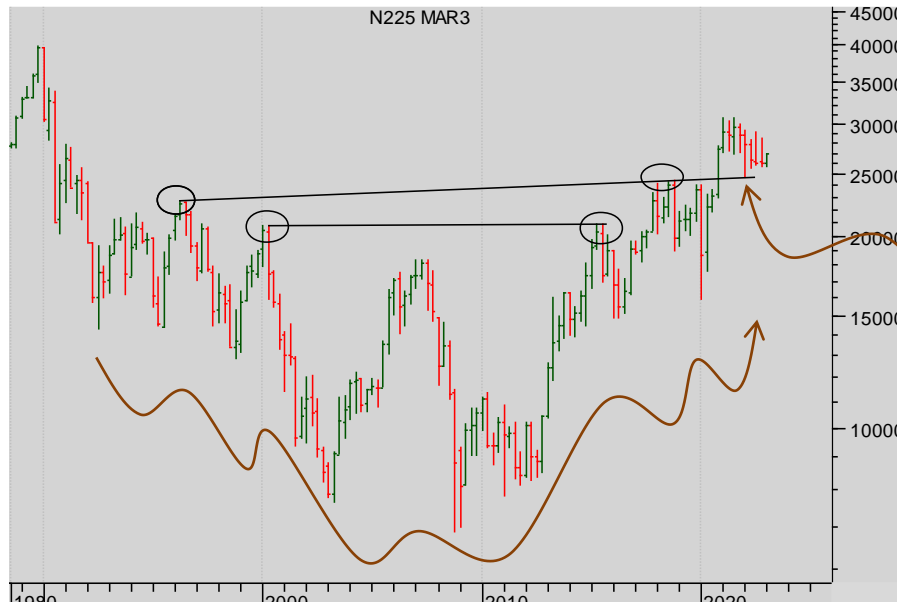
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Bonds

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Commodities

- + Oil
- + Gold

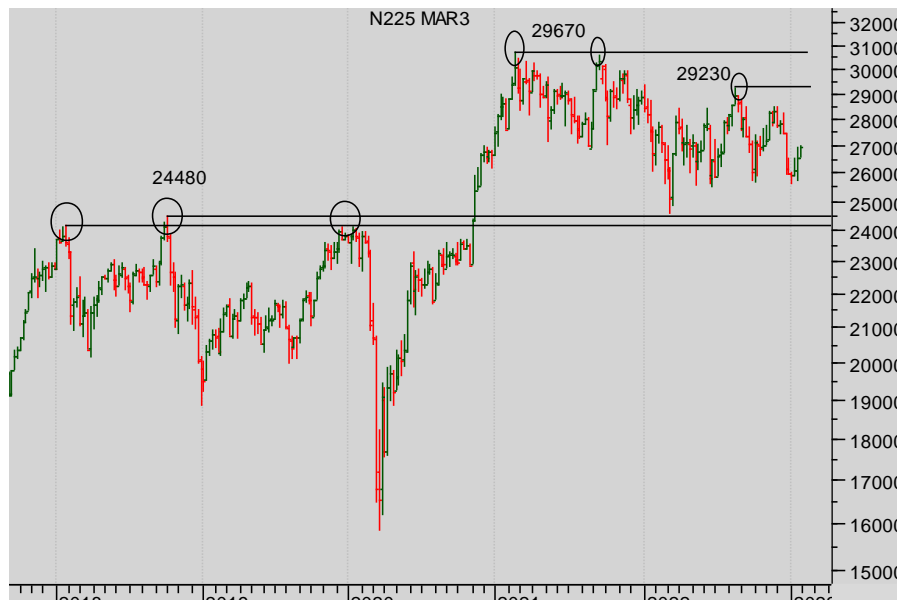


Nikkei 225 chart (Quarterly)

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

Stocks: OSE Nikkei 225

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Stocks

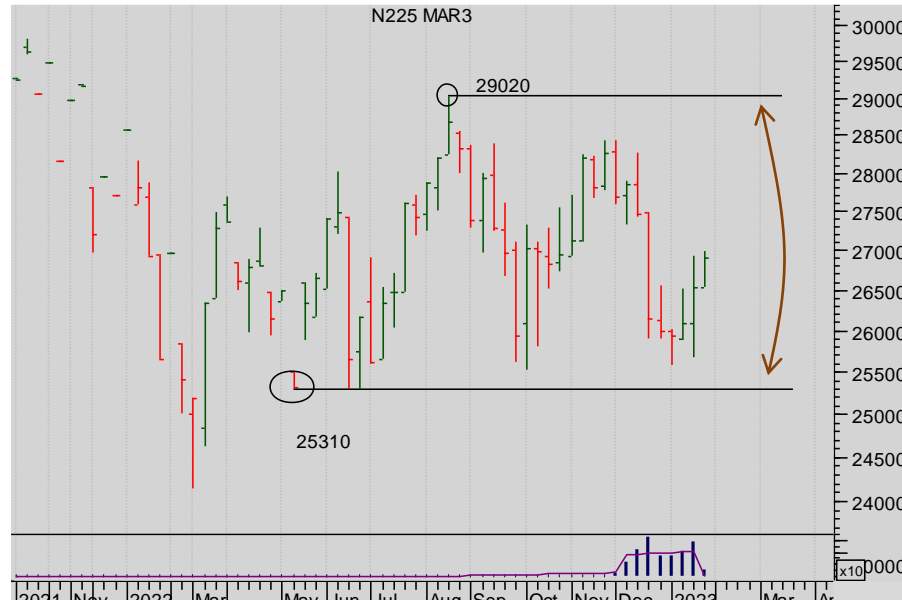
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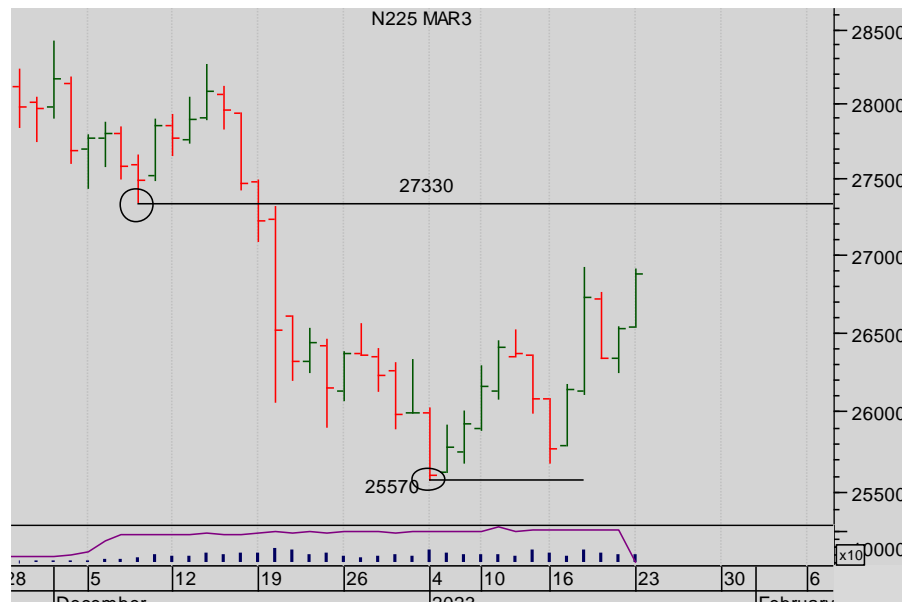
Commodities

- + Oil
- + Gold



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 double
bounce off the 25570 low is
encouraging the bulls.

Bonds

BONDS: None of these markets are clear because the market is trying to find value after the searing rise in yields since mid 2020. Hence the sideways price action. Stand back.

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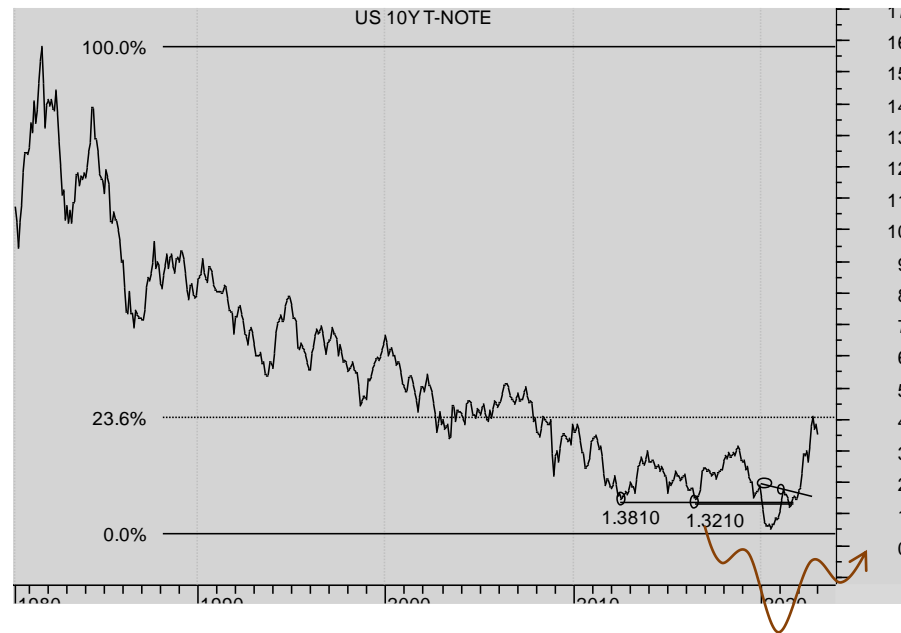
Bonds

- + Ten Year US TNotes
- + Ten Year German Bund
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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 is clear

It's influence is exhausted.

Note the pause at the Fibonacci resistance.

More

Bonds: US Ten Year Notes (Yield)

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Stocks

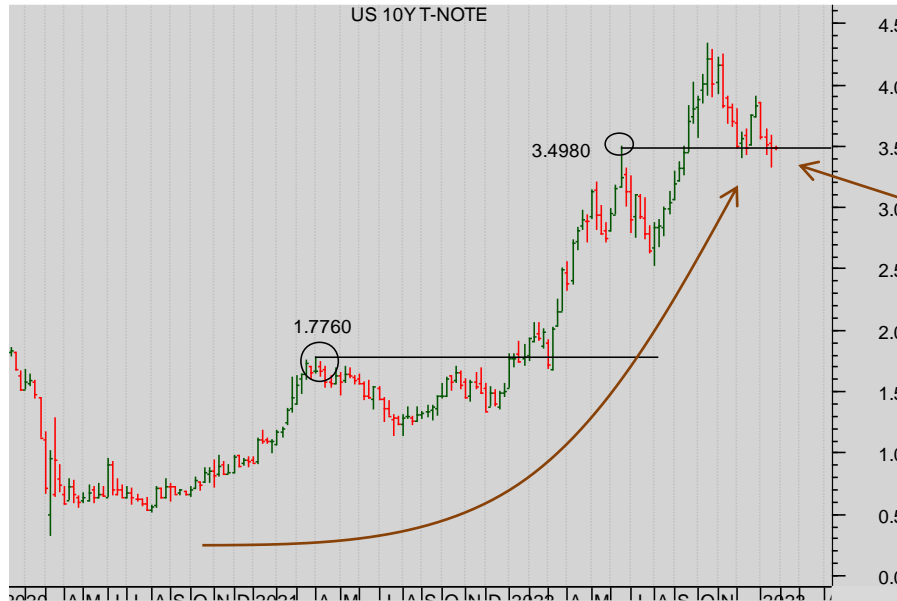
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Bonds

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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.

More

Bonds: German Bund yield chart

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Stocks

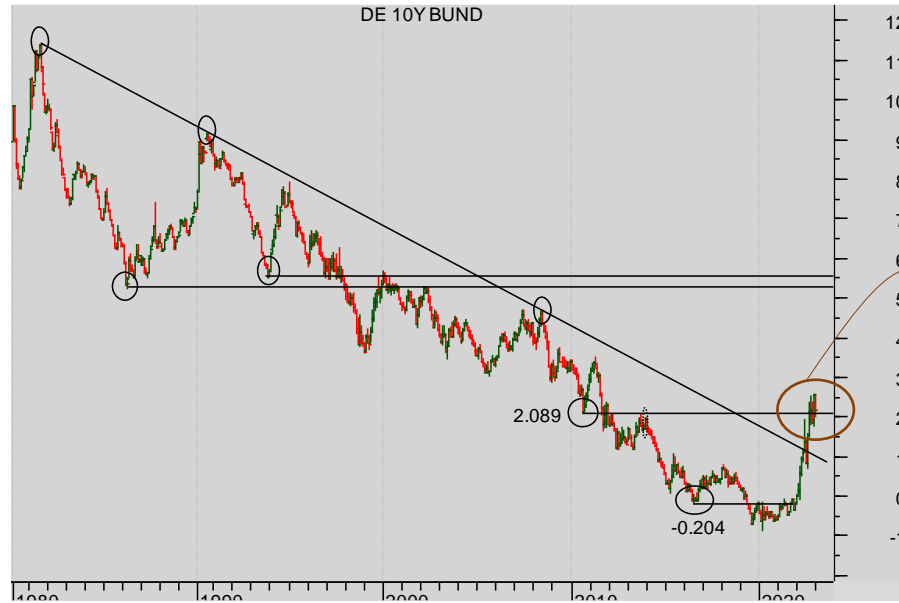
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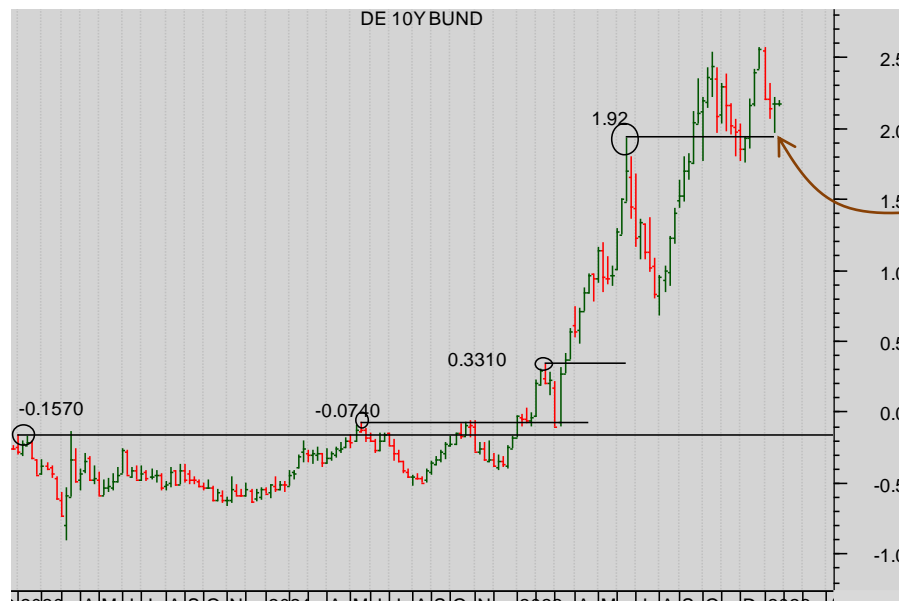
- + Oil
- + Gold



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 additional penetration is clear – will it be sustained?



Bund weekly yield chart

The trend looks intact while the prior high 1.92 is good support.

More

Bonds: German Bund yield chart

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Stocks

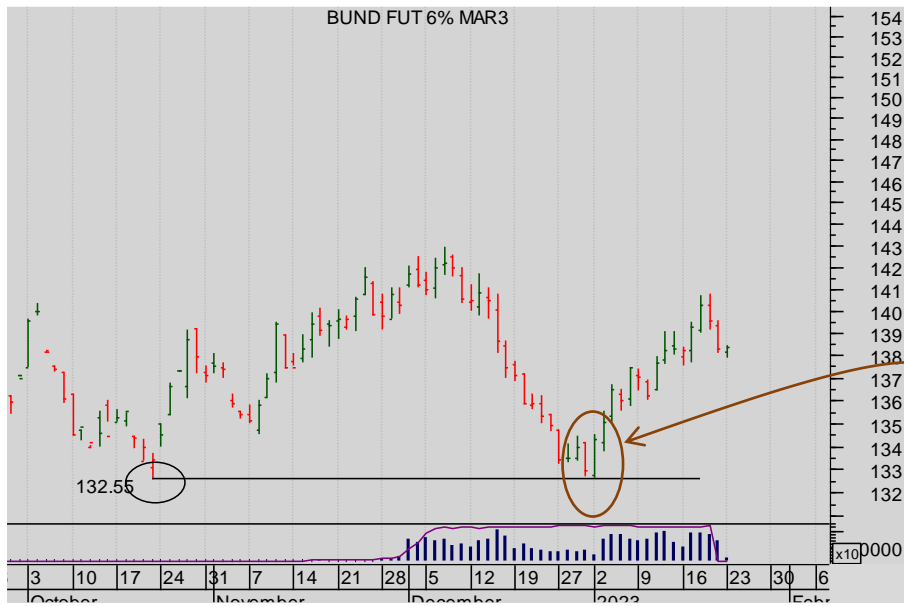
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Commodities

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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.

The catalyst is surely this day Key Reversal...

Bonds: UK Gilt yield chart

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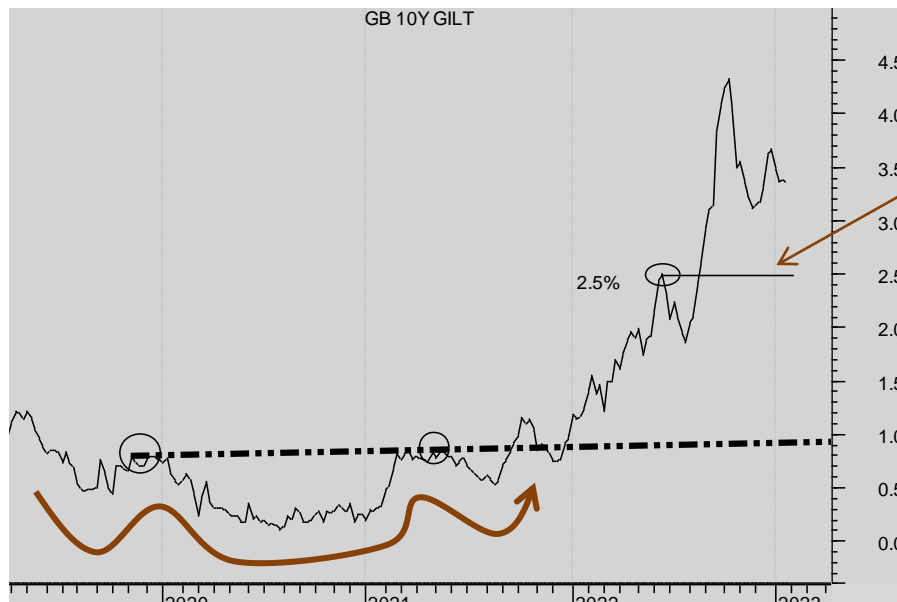


Gilt monthly yield chart

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

We expected a pause here...

Now study the retracement.

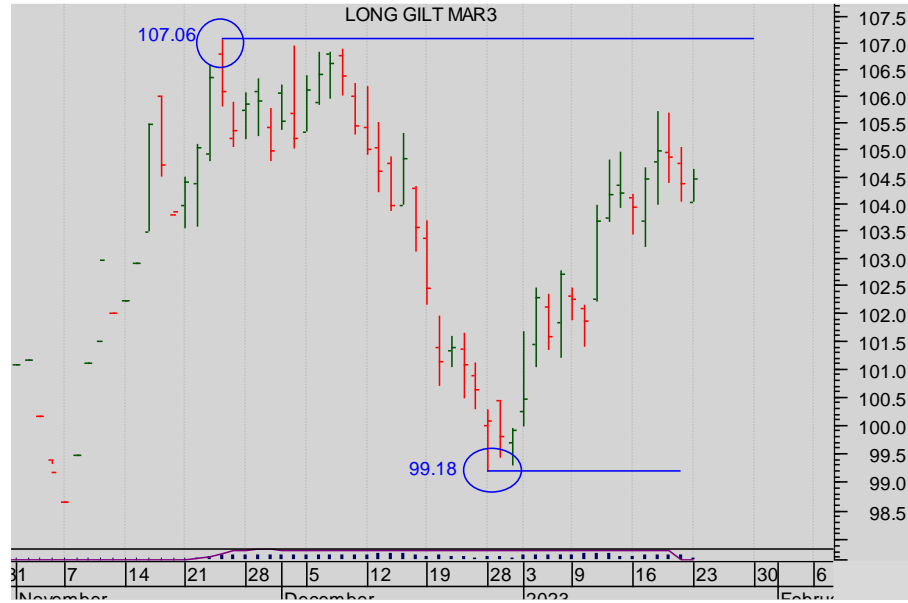


Gilt weekly yield chart

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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More

Commodity

COMMODITIES: Oil is in a long-term range – but increasingly bullish in the short and underpinned in the medium-term. Gold remains in the grip of a big medium-term bull structure but it's influence is waning.

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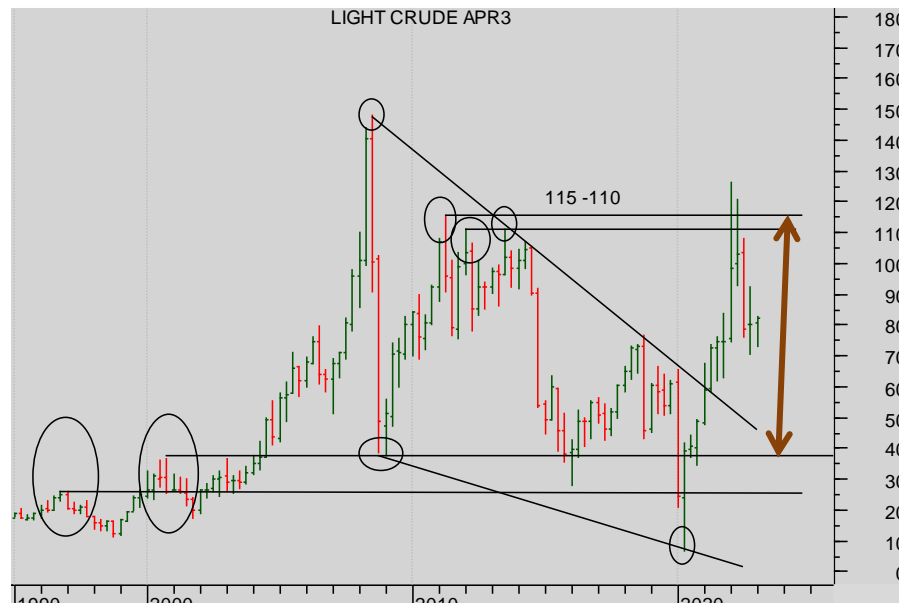
Bonds

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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

Commodities: Nymex WTI Oil

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- + Sterling Euro

Stocks

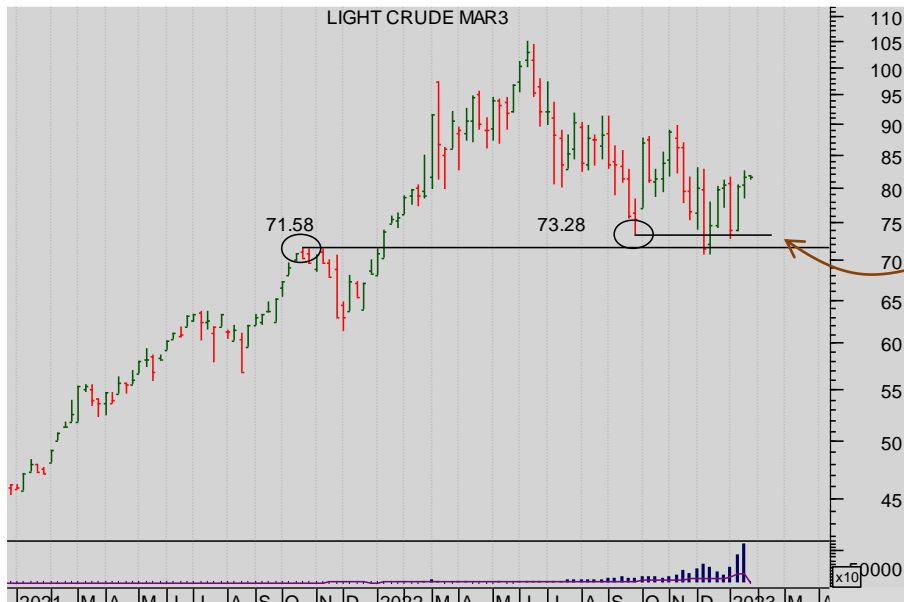
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



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.

Is that a completed bull H&S reversal?

Wait for a break up and close through 82 to confirm the pattern's completion ...

Commodities: Comex Gold

Summary

Currencies

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

Stocks

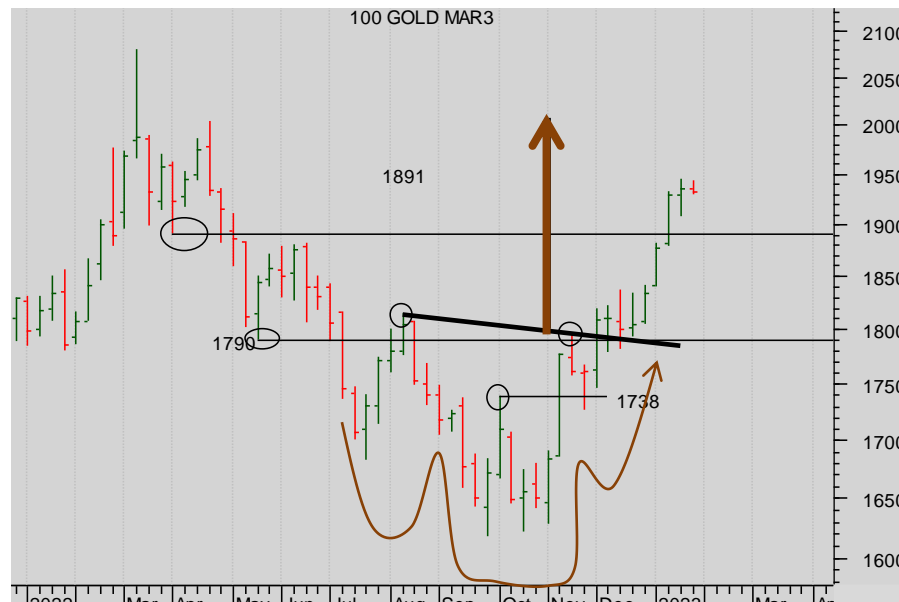
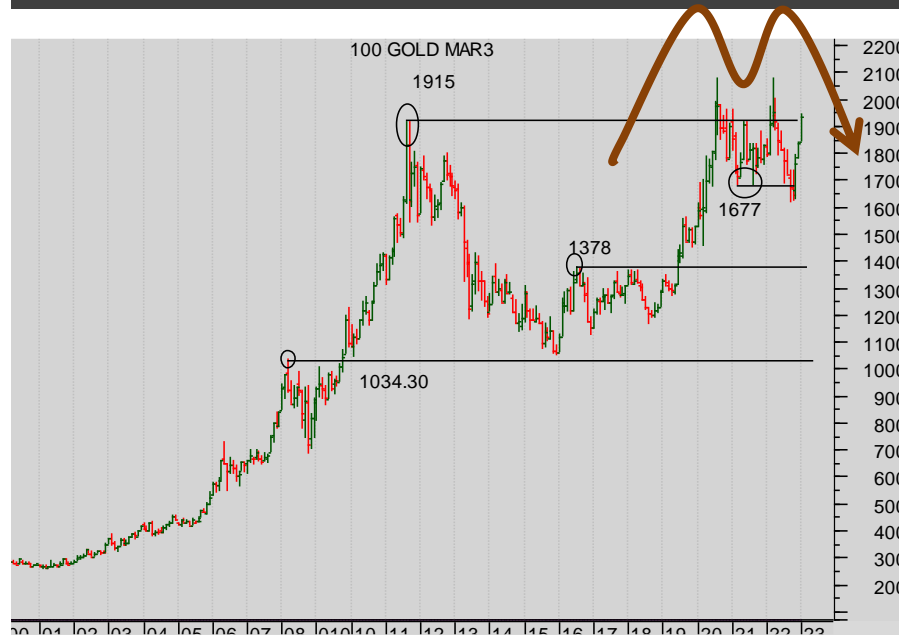
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex Gold Monthly

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

Nymex Gold Feb 23 weekly (continuation chart)

Note :

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.

Commodities: Comex Gold

Summary

Currencies

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

Stocks

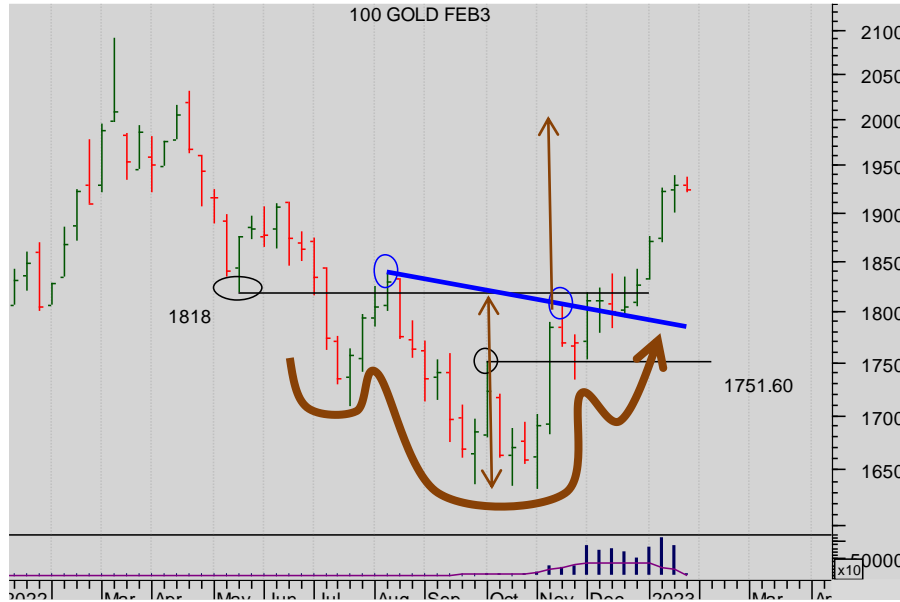
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



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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