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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 31st 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
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

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 FLAT Euro
 Short-term FLAT Sterling
 Short-term FLAT 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 FLAT
 Medium-term FLAT
 Medium-term FLAT

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

Commodities

- + Oil
- + Gold

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

Medium-term **BEAR**
 Medium-term **BULL**

Short-term **BEAR**
 Short-term FLAT



CURRENCIES:

The question mark over the situation in the Dollar Euro has knock-on effects elsewhere – the long-term bull Dollar pattern is being tested by a retracement strengthening in the Euro. When are the short and medium-term retracements fatal to the long-term pattern? The weekly chart is helpful – watch our levels of resistance there... The Sterling Dollar rate is helpful too – note the potential for further strengthening in Sterling there too.

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- + Dollar Yen
- + Sterling Euro

Stocks

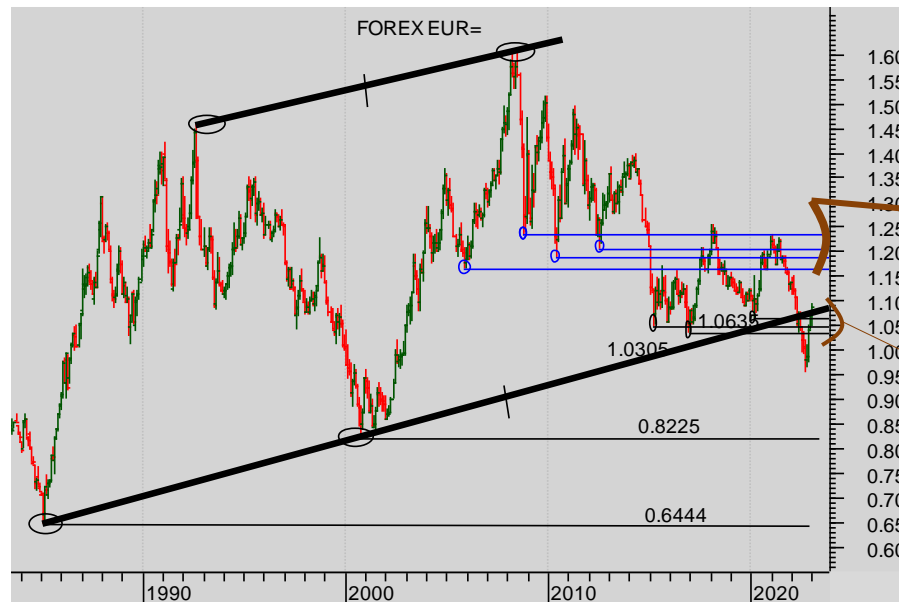
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- + Gold



Dollar Euro monthly spot cash chart

These powerful horizontal resistances repelled the Euro bulls

The market broke beneath the upwards sloping bull channel ...

It looks like a Major breakdown with 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

Currencies

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- + Dollar Yen
- + Sterling Euro

Stocks

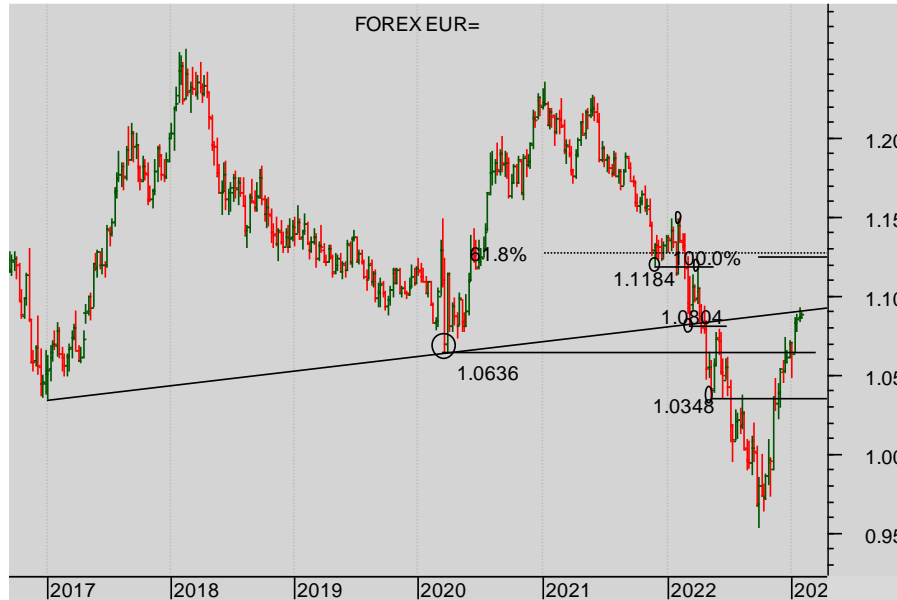
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

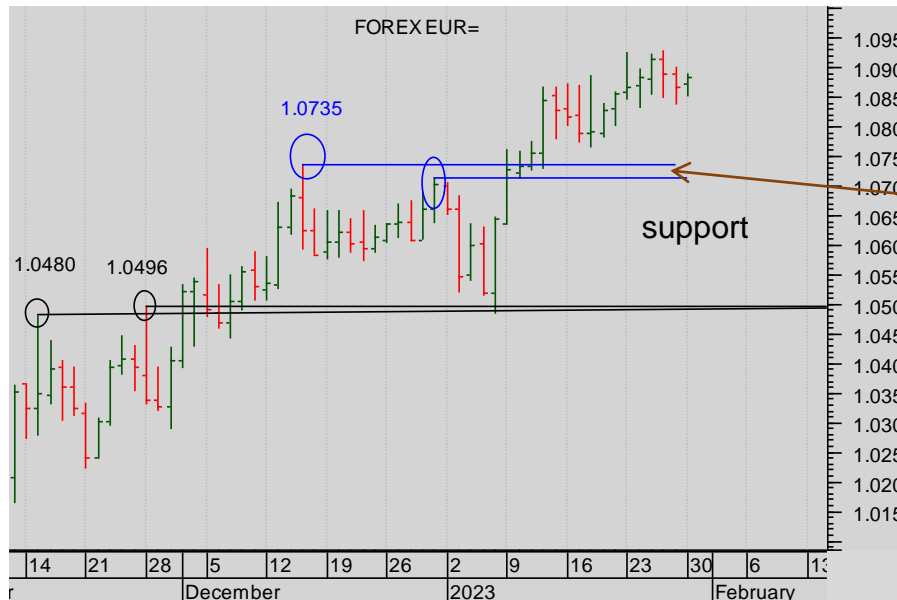
- + Oil
- + Gold



Dollar Euro weekly spot cash chart

The retracement of the bear trend from beginning 2021 has smashed up through resistance from the 1.036 Prior Low.

And is now testing the diagonal from the Prior Lows....



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 Yen
- + Sterling Euro

Stocks

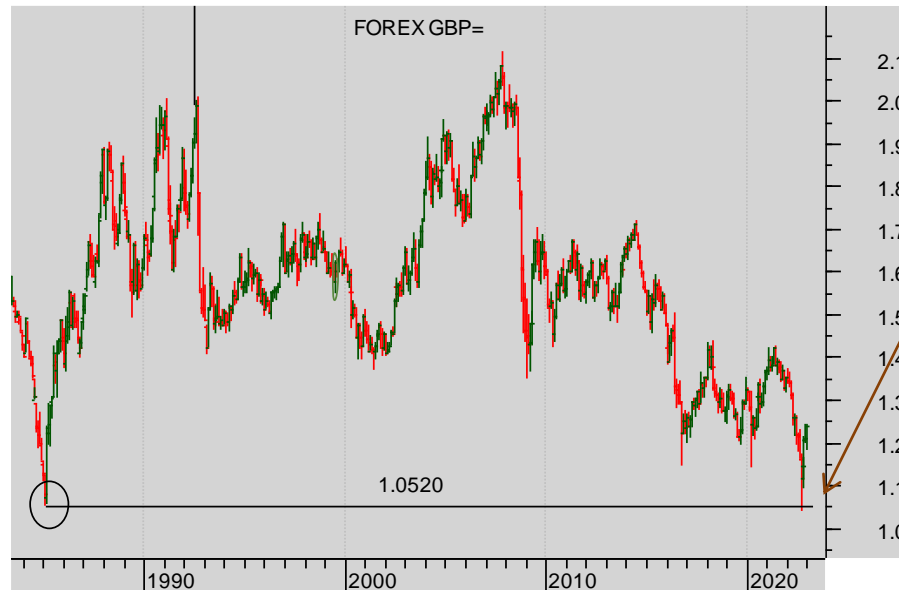
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

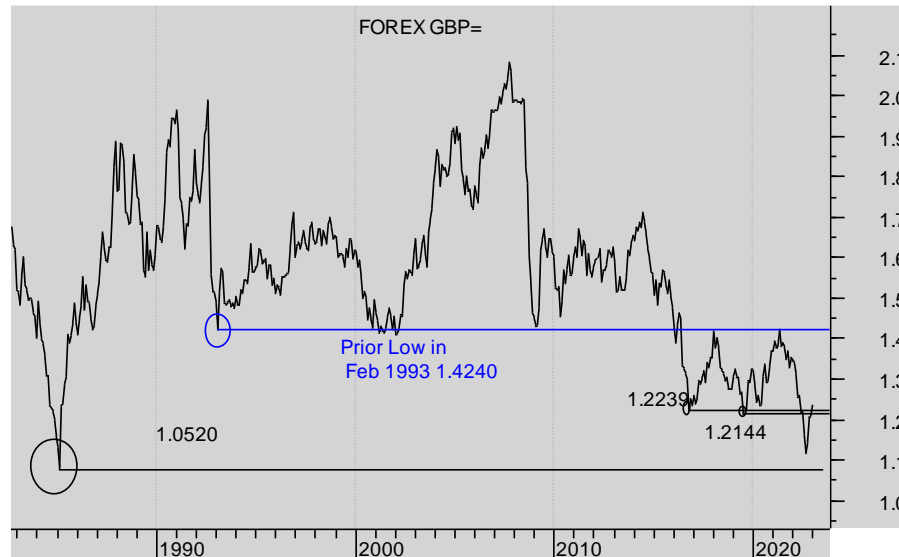
- + Oil
- + Gold



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

Summary

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- + Sterling Euro

Stocks

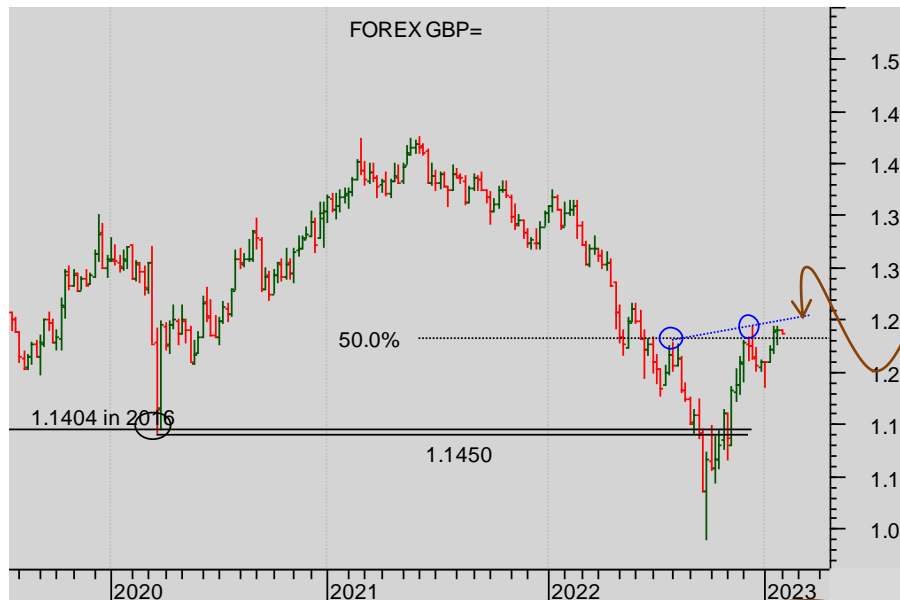
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

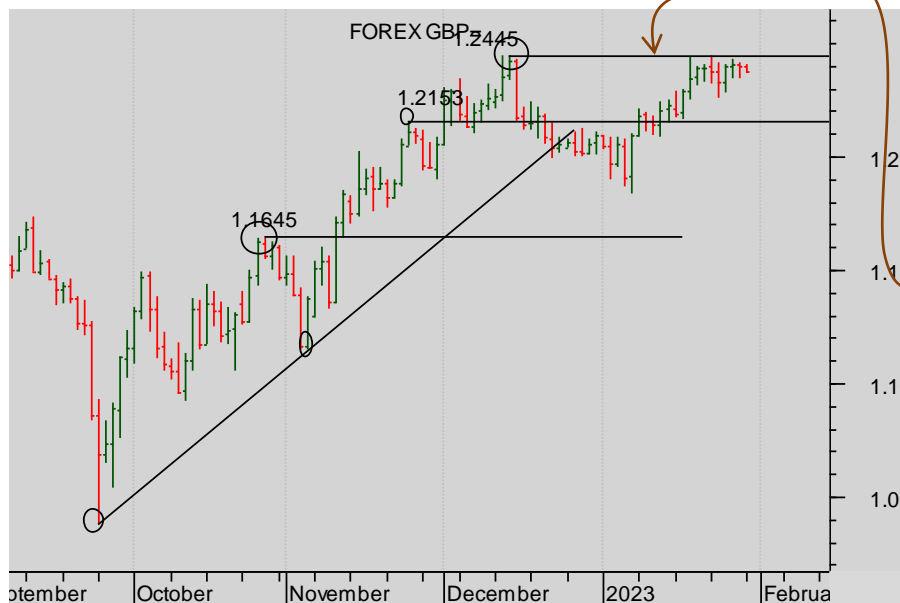
- + Oil
- + Gold



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 (and complete the weekly chart?)

Currencies: Dollar Yen

Summary

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- + Dollar Yen
- + Sterling Euro

Stocks

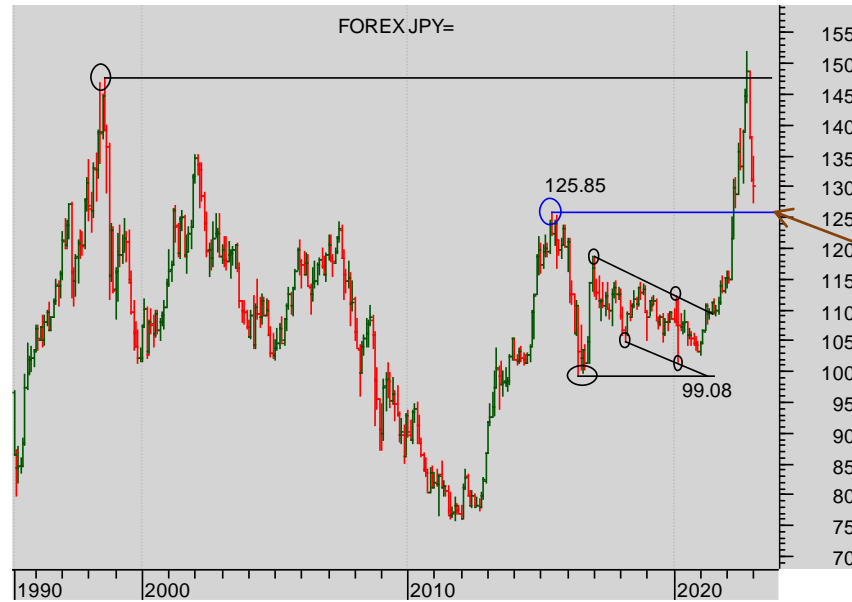
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Bonds

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

Commodities

- + Oil
- + Gold

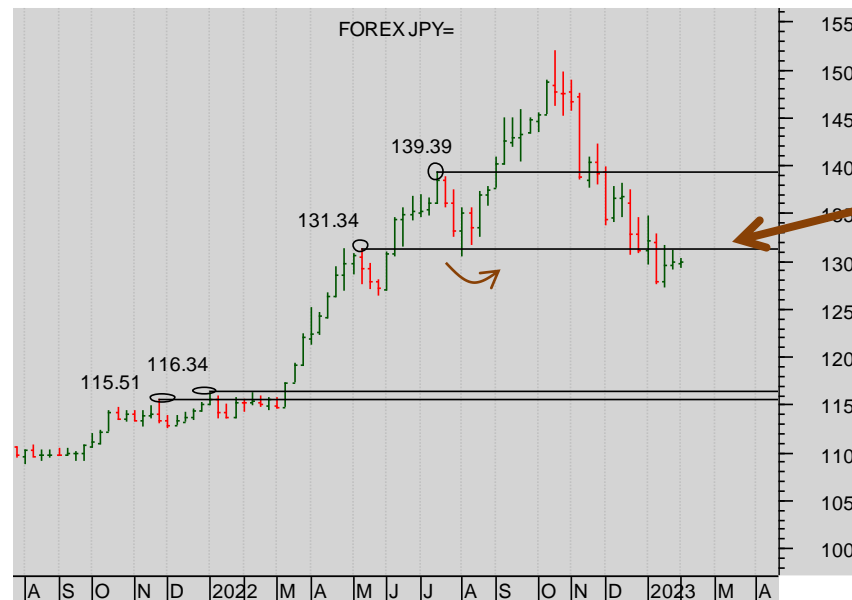


Dollar Yen monthly spot cash chart

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

Currencies

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- + Sterling Euro

Stocks

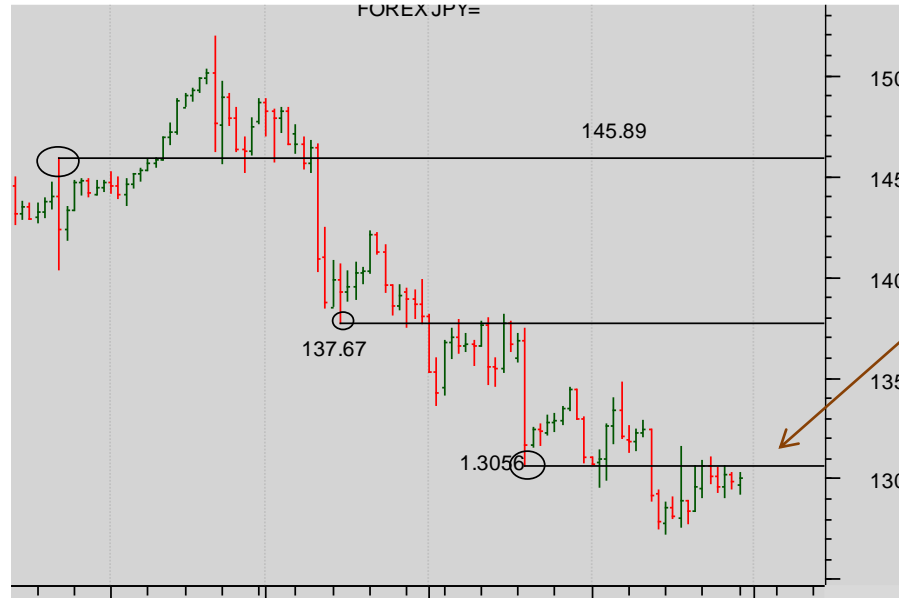
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Bonds

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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

Currencies

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

Stocks

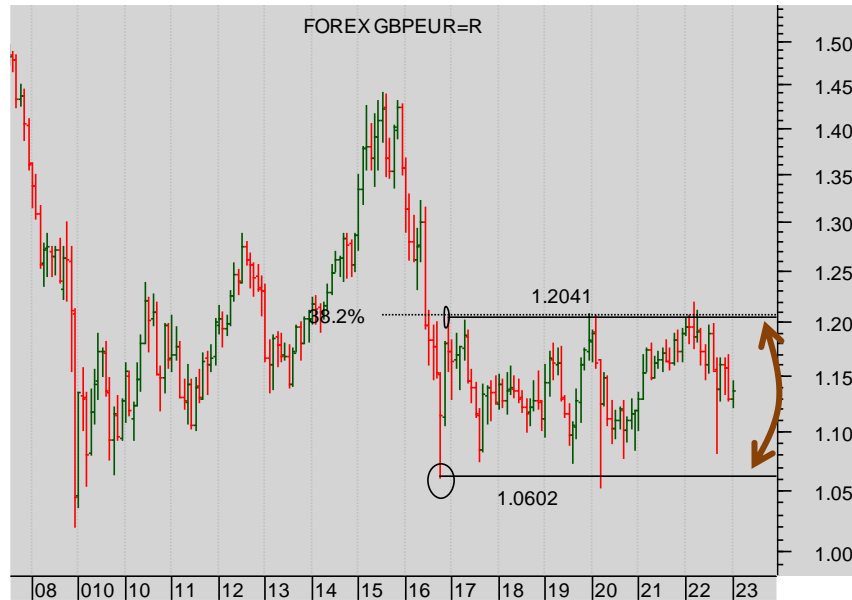
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- + FTSE 100
- + Nikkei 225

Bonds

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

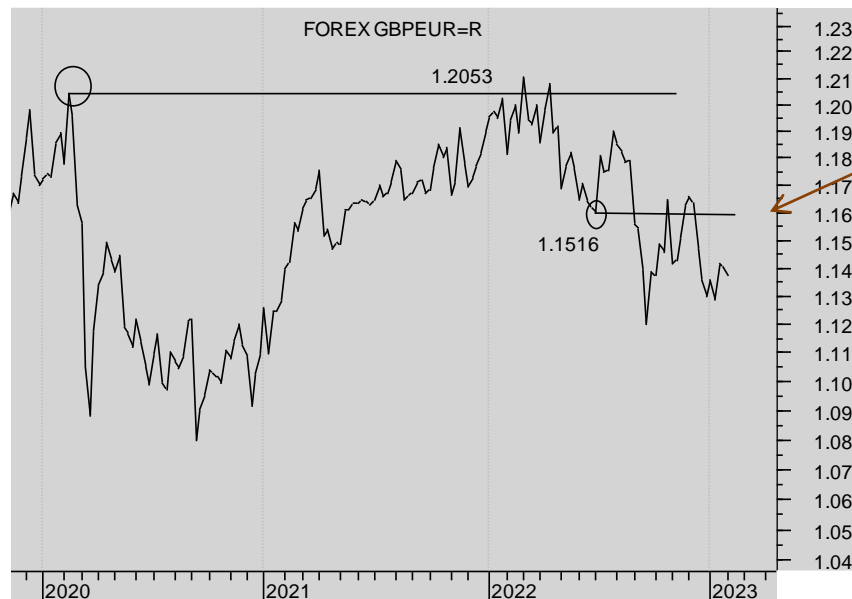
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



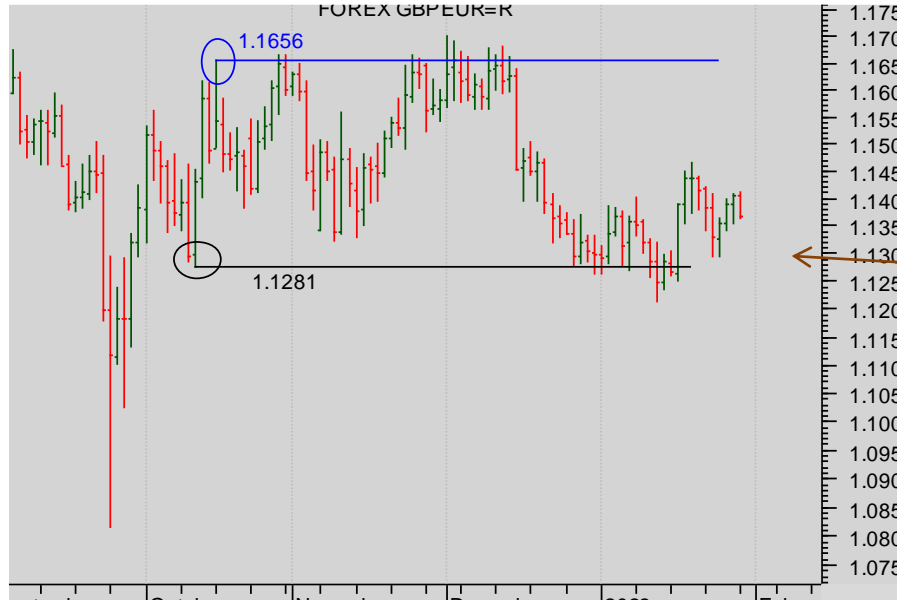
Sterling Euro weekly spot cash chart

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



Sterling Euro daily spot cash chart

Oops! That was a false breakdown.

The trading range remains intact and re-inforced.

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
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Commodities

- + Oil
- + Gold

Stocks: CME S&P

STOCKS: We remain excited by stocks led by the FTSE's completed bull patterns and note the testing of important bull triggers in the S&P. More confirming bull evidence is needed there for the bulls to get confident. In both the FTSE and the EuroStoxx watch closely to the strength of support on any drift.

Summary

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

Stocks

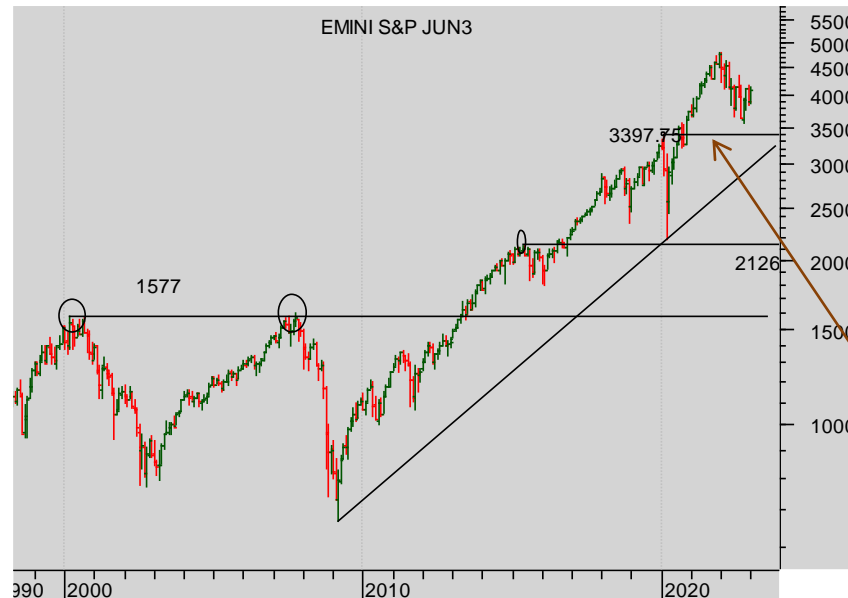
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Bonds

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Commodities

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- + Gold



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

Summary

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- + Sterling Euro

Stocks

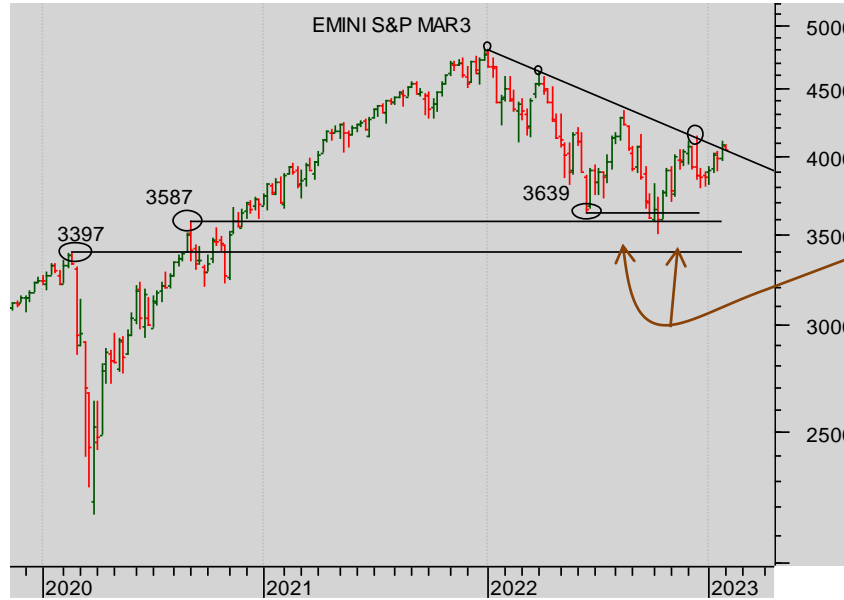
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Bonds

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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 on the upside it has closed above the falling diagonal – WAIT FOR A CONFIRMING CLOSE ABOVE

The week chart lacks clarity until the falling diagonal is CONFIRMED broken
...



CME S&P 500 daily Mar 2023 chart

This is interesting short-term: the march contract has yet to confirm the continuation chart.

Watch the reaction to the Prior High support at 4033 on any short term drift.

Wait for clarity.

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

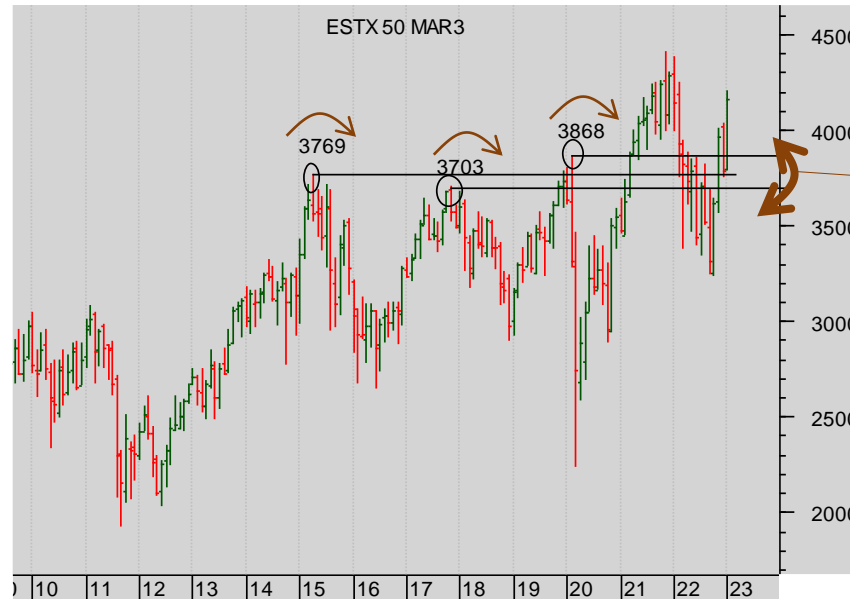
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

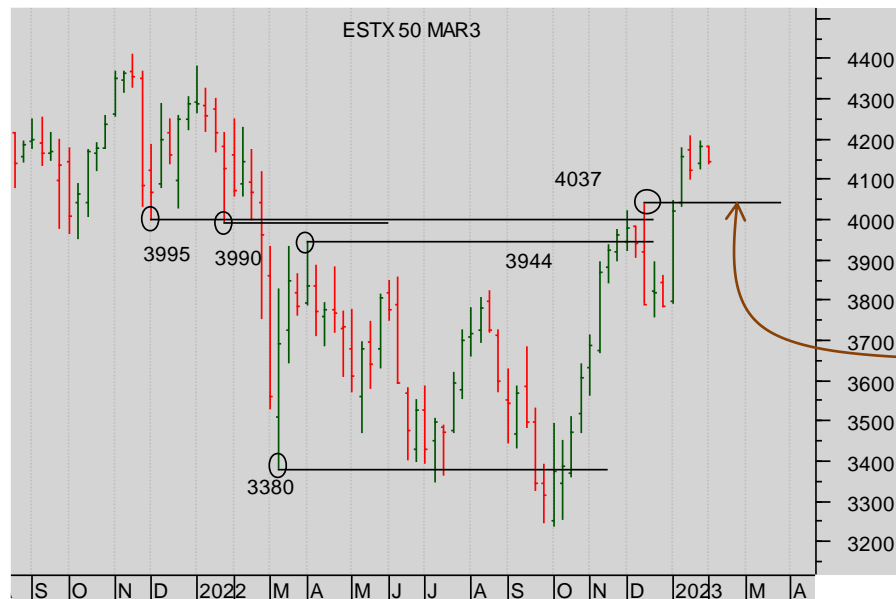
- + Oil
- + Gold



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 4037 is encouraging the bulls.

More

Stocks: Eurex EuroStoxx 50

Summary

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

Stocks

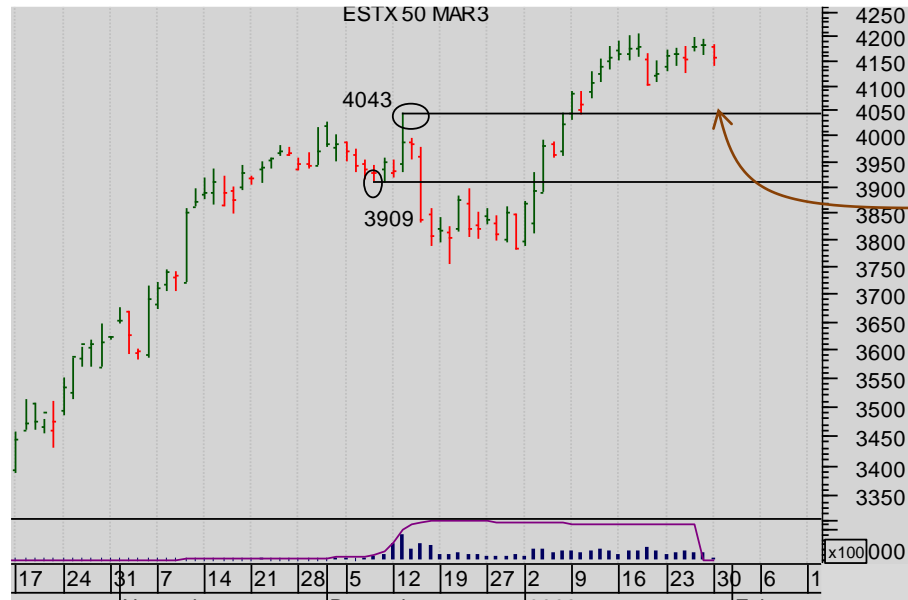
- + S&P 500
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Bonds

- + Ten Year US TNote
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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

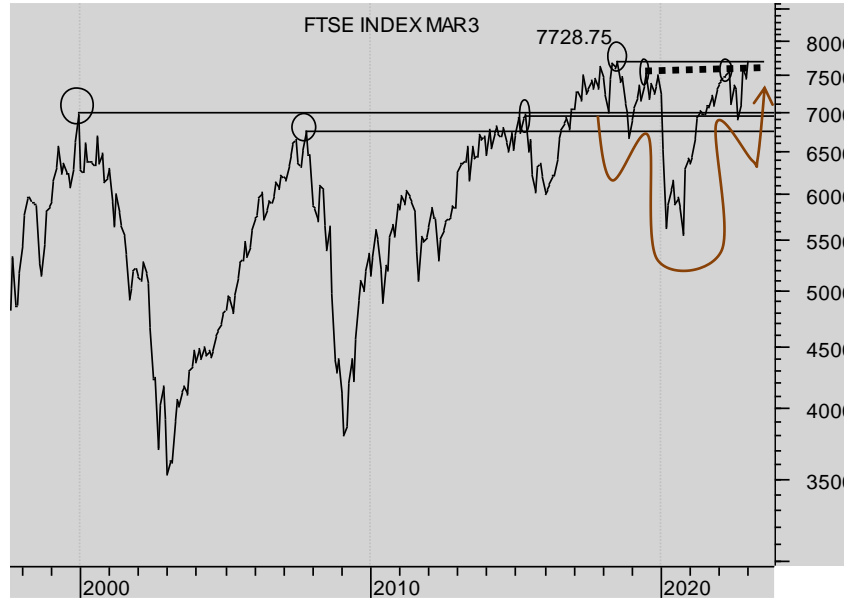
- + S&P 500
- + EuroStoxx 50
- + FTSE 100**
- + Nikkei 225

Bonds

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

Commodities

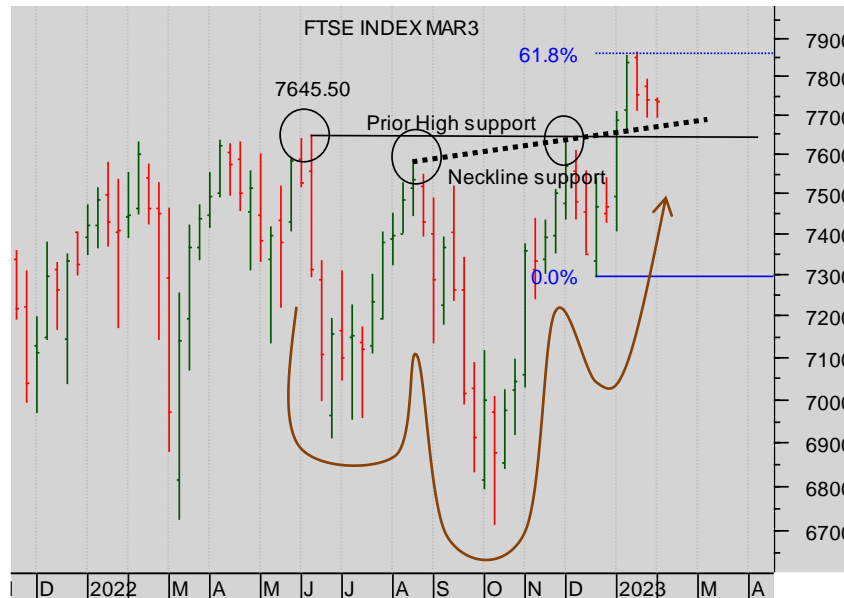
- + Oil
- + Gold



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 1 day 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 7645 Prior High + the Neckline support at 7650 or so forms powerful supports from which the market is likely to ratchet higher.



Stocks: Liffe FTSE 100

Summary

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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



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.

The bull trend remains intact while the Prior High support at 7688 remains intact.

Stocks: OSE Nikkei 225

Summary

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- + Dollar Yen
- + Sterling Euro

Stocks

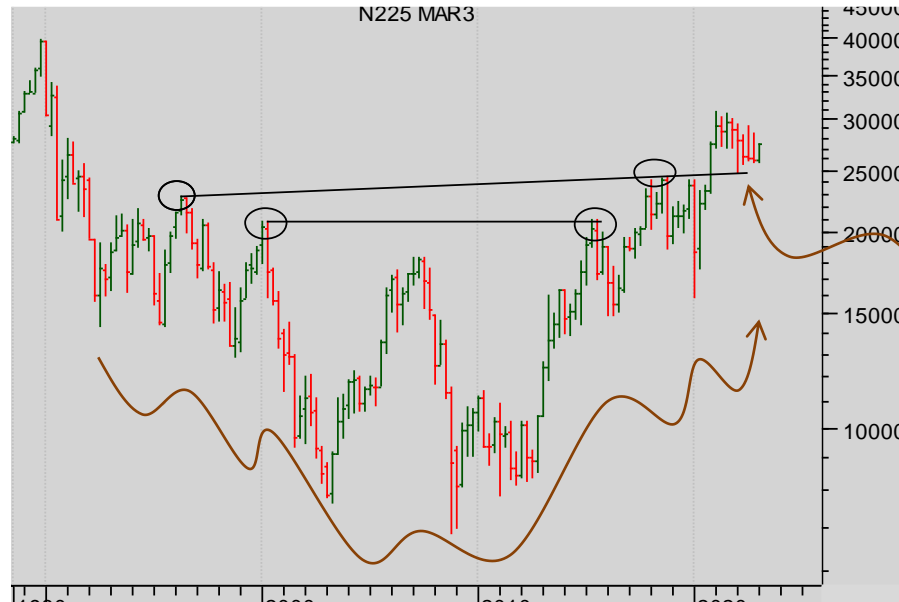
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Bonds

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

Commodities

- + Oil
- + Gold

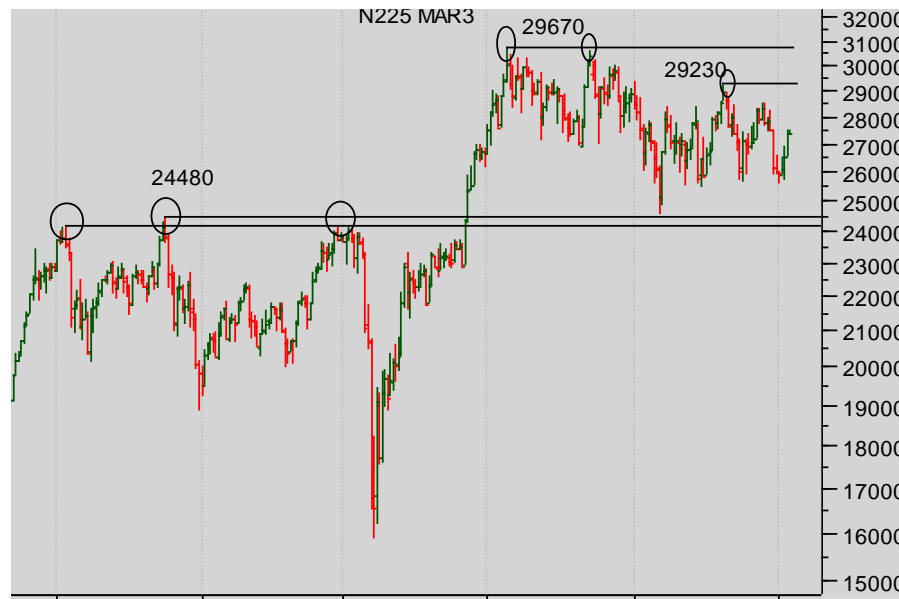


Nikkei 225 chart (Quarterly)

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 above good support..

More

Stocks: OSE Nikkei 225

Summary

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Stocks

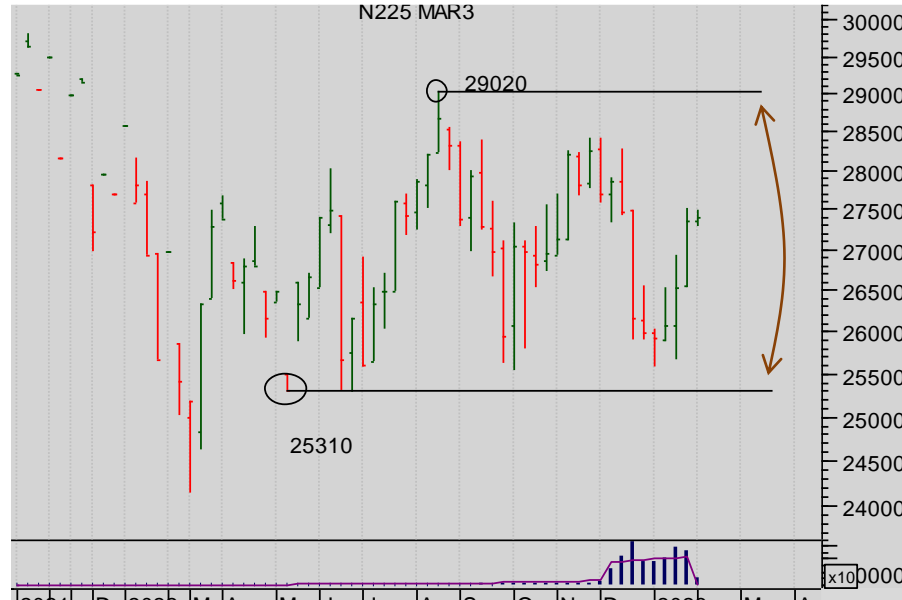
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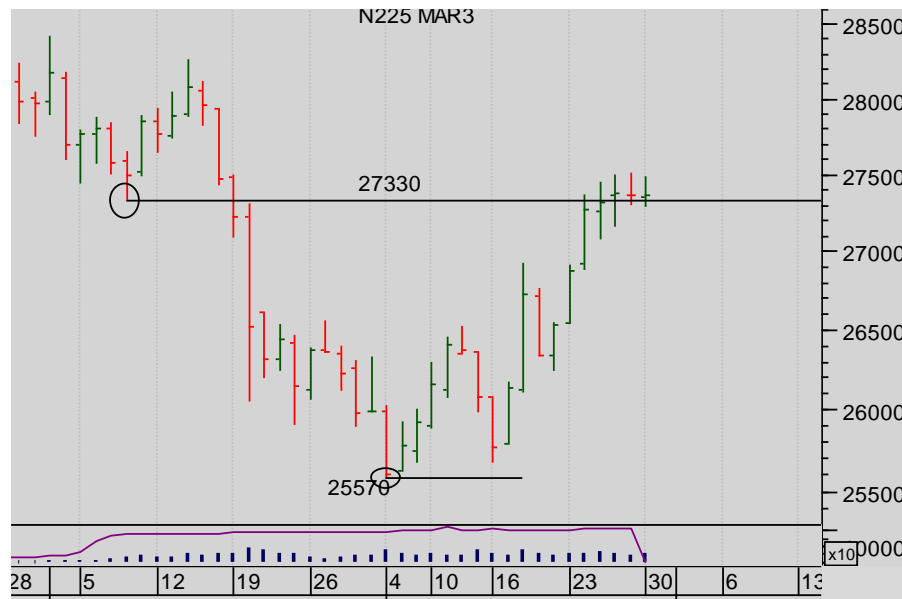
Commodities

- + 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 notable driving the market up to the resistance from the Prior Low at 27330 which is being tested... Bulls should wait for the break.

Bonds

BONDS: These markets looked to have exhausted their rising yield bullishness, drifting back from various resistances. TNotes and the Bund are sitting on good support though and lack an appetite for the moment for lower yields.

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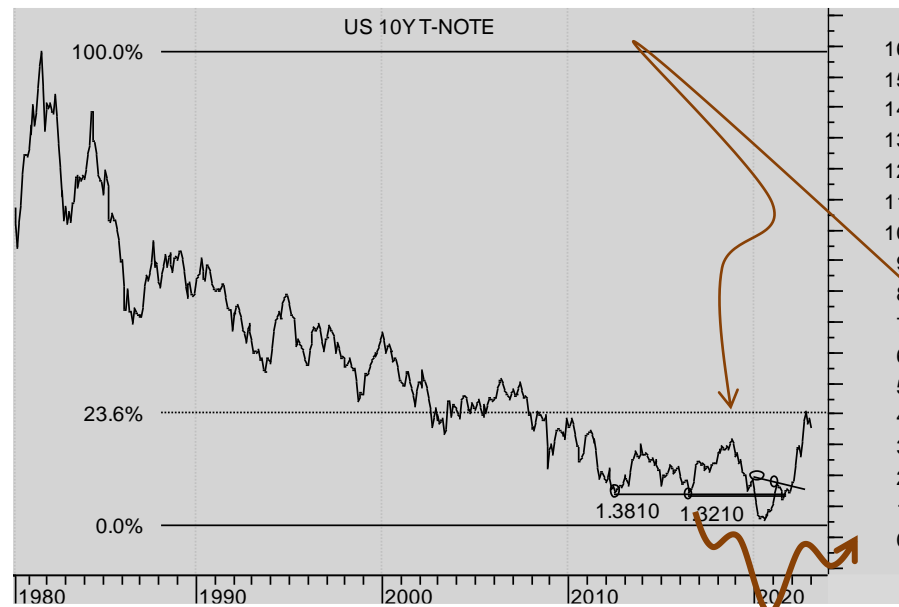
Bonds

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

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)

Summary

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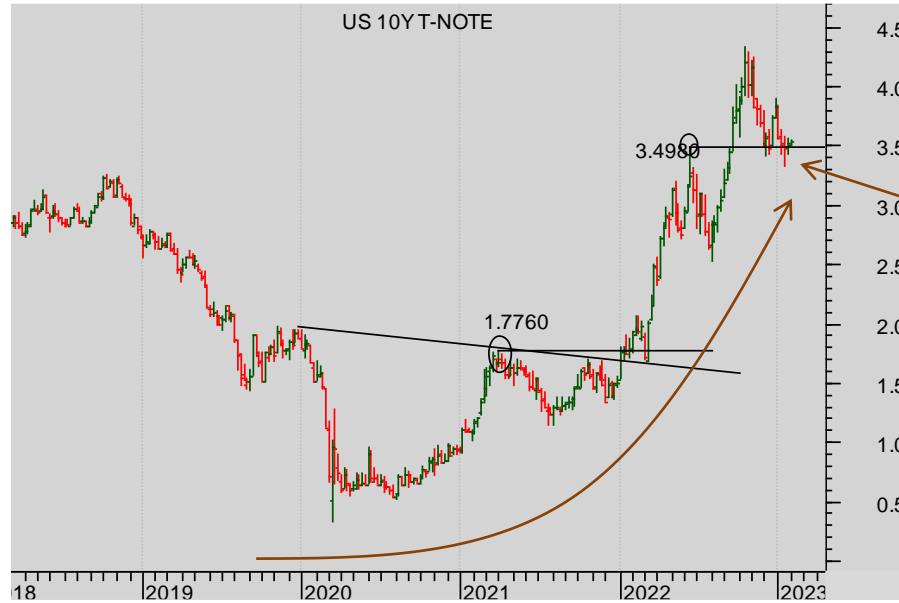
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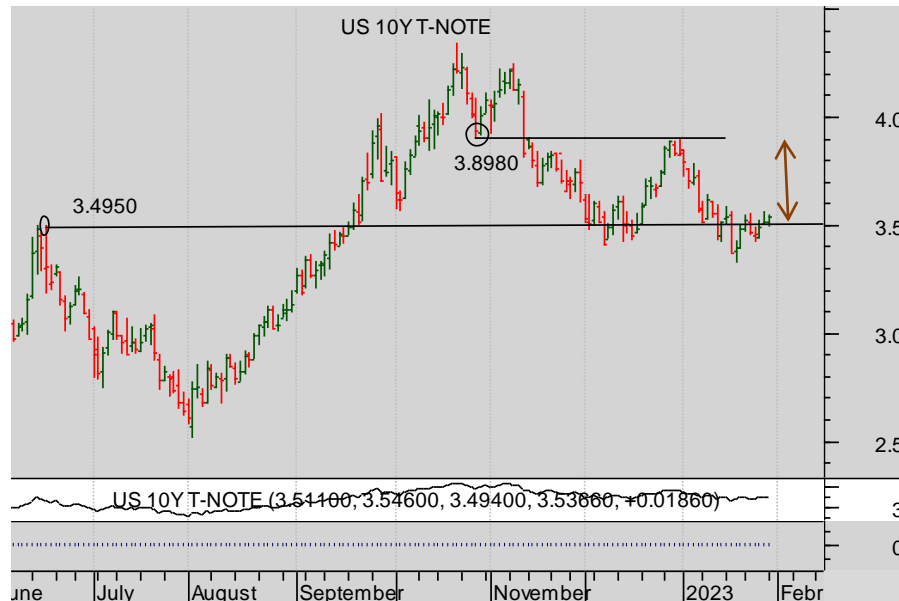
Commodities

- + 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.

More

Bonds: German Bund yield chart

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- + Gold



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 additional penetration is clear – will it be sustained?



Bund weekly yield chart

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

More

Bonds: German Bund yield chart

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Stocks

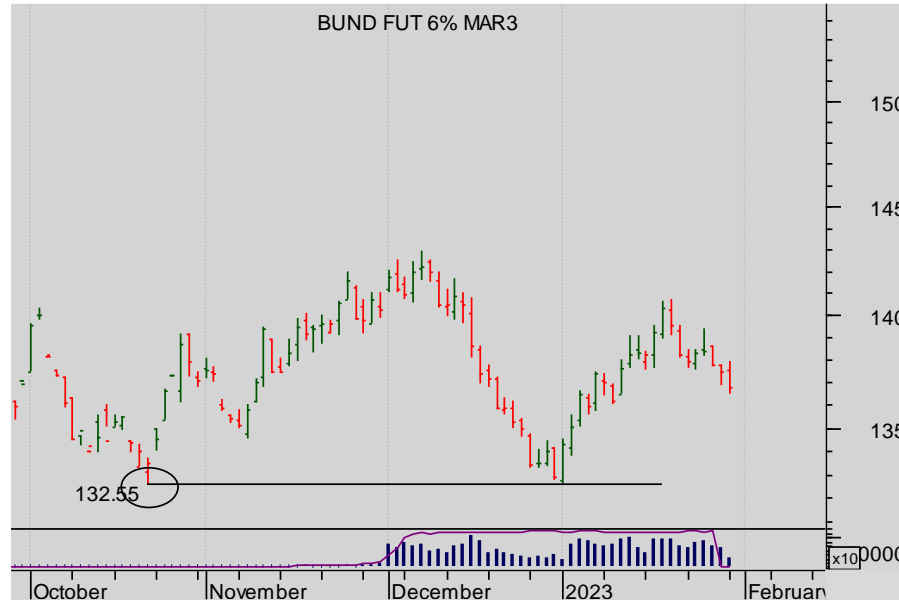
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Bonds

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Commodities

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- + Gold



Bund daily Mar 23 futures price chart

Short-term, the market is working sideways ...

Bonds: UK Gilt yield chart

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Stocks

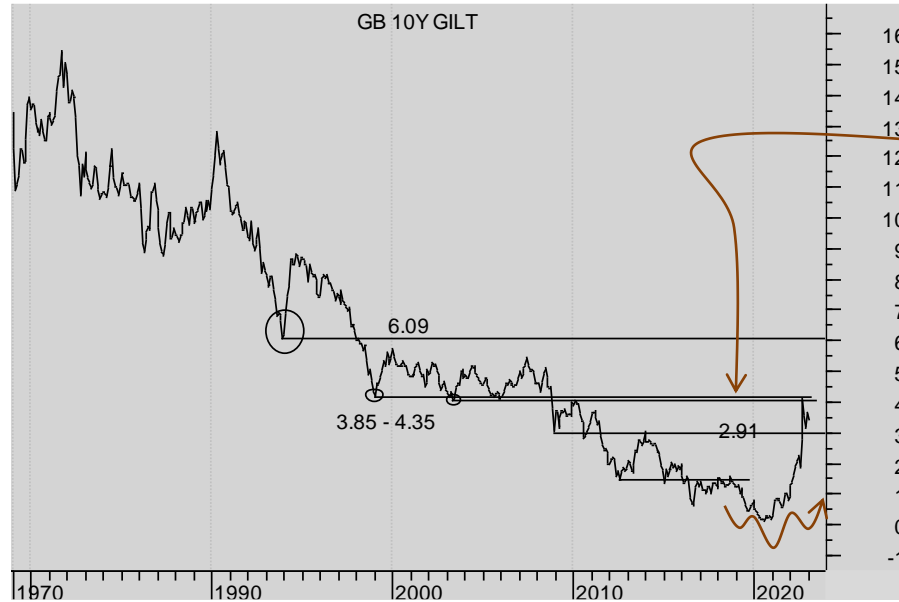
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- + Gold

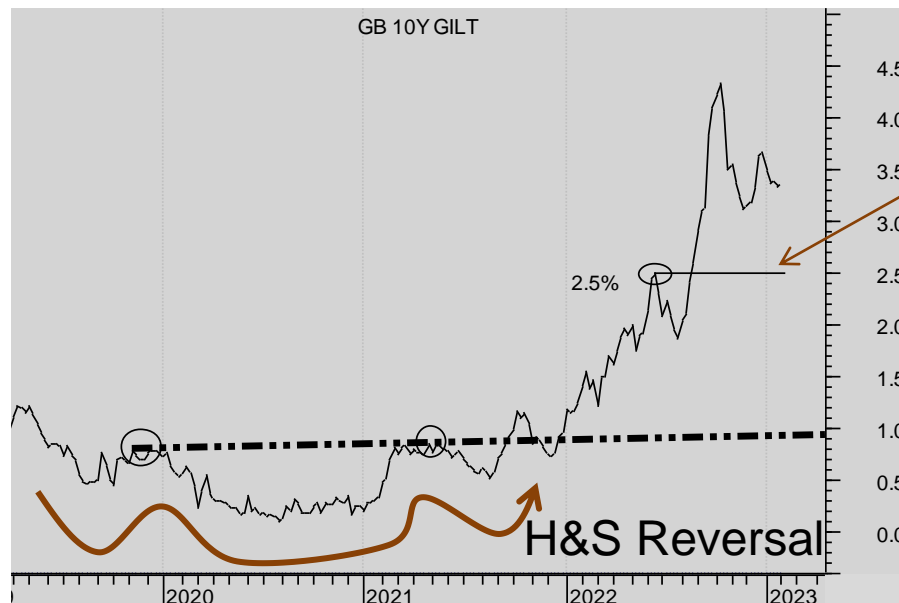


Gilt monthly yield chart

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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Commodities

- + Oil
- + Gold

More

Commodity

COMMODITIES: The short-term trigger for higher oil prices failed. The market there remains within a range. We have been gold bulls for a while, but the influence of the reversal pattern is surely waning. Note though, the tenacity of the bull trend so far.

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Stocks

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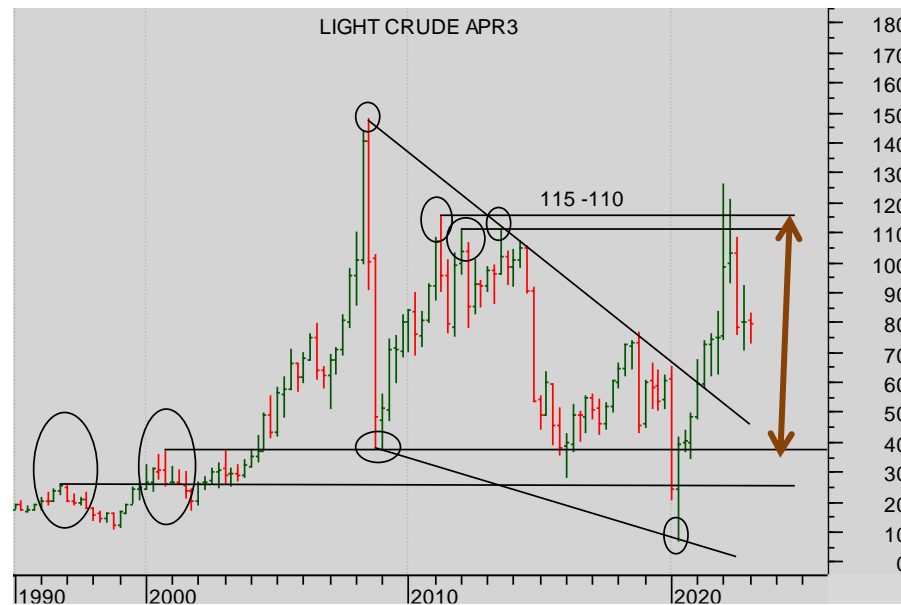
Bonds

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- + 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

Commodities: Nymex WTI Oil

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Stocks

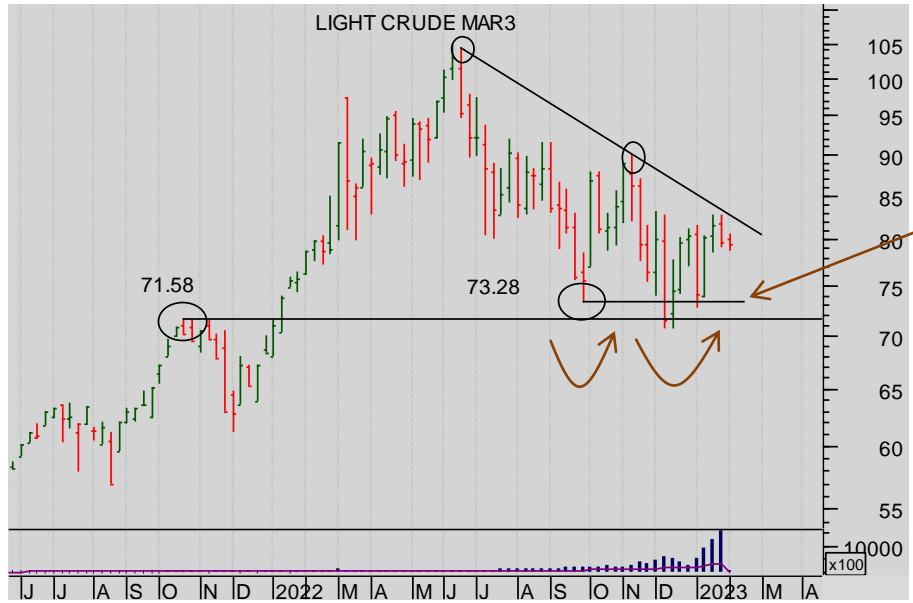
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- + Ten Year German Bund
- + UK Gilt

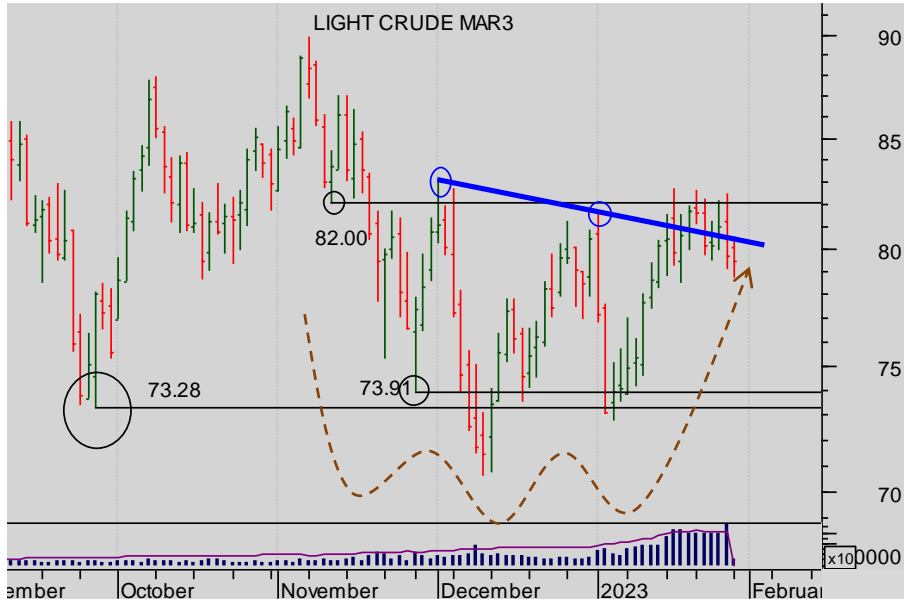
Commodities

- + 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

We thought that might be a completed bull H&S reversal and suggested waiting for a break up and close through 82 to confirm the pattern's completion ...

It looks like both interpretations have **failed**.

(note in addition the completion of a day Key Reversal)

Commodities: Comex Gold

Summary

Currencies

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

Stocks

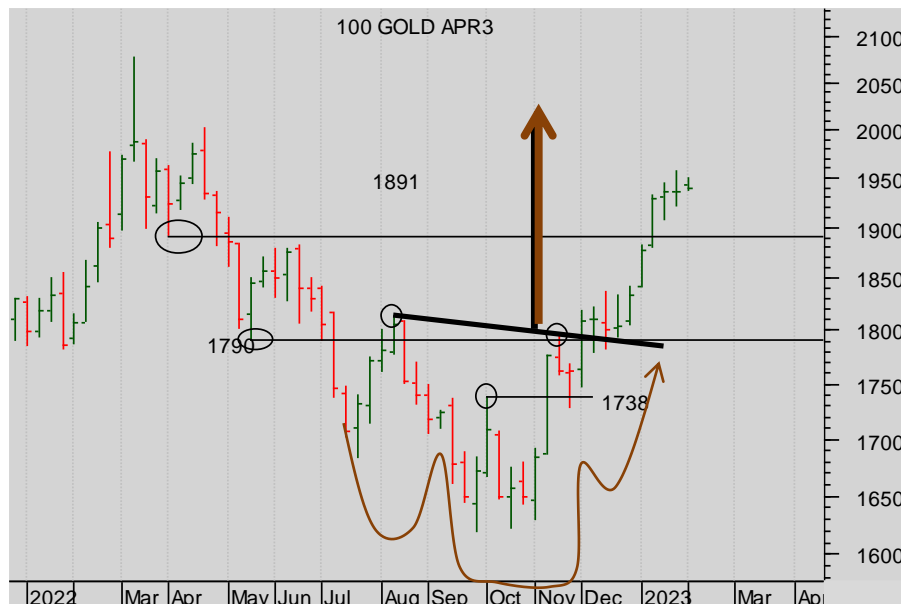
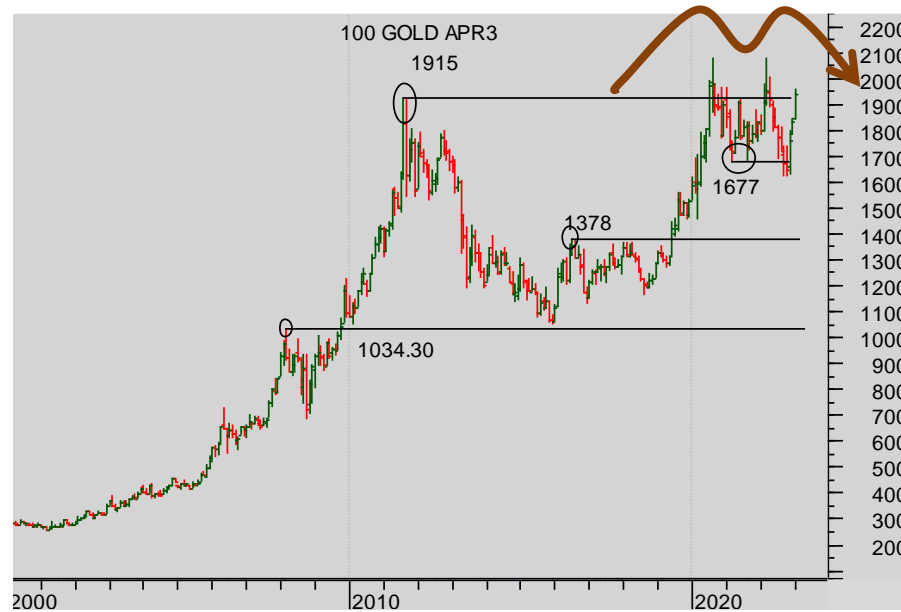
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

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 APRIL 2023 Weekly

This April 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 three month old bull trend and the first horizontal support on any pull-back.

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