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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 7th February 2023

### Mark Sturdy

Disclaimer

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by the FCA

# 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
Stocks
+ S&P 500 + EuroStoxx 50 + FTSE 100 + Nikkei 225
Bonds
+ Ten Year yield US TNote + Ten Year yield German Bund + Ten Year yield UK Gilt
Commodities
+ Oil + Gold

Long-term BEAR Euro	Medium-term BEAR Euro	Short-term BEAR Euro
Long-term BEAR Sterling	Medium-term BEAR Sterling	Short-term BEAR Sterling
Long-term BEAR Yen	Medium-term BULL Yen	Short-term FLAT Yen
Long-term FLAT Euro	Medium-term FLAT Euro	Short-term FLAT Euro
Long-term BULL	Medium-term BULL	Short-term BULL
Long-term FLAT	Medium-term BULL	Short-term FLAT
Long-term BULL	Medium-term BULL	Short-term BULL
Long-term BULL	Medium-term FLAT	Short-term FLAT
Long-term FLAT	Medium-term FLAT	Short-term BEAR
Long-term FLAT	Medium-term FLAT	Short-term BEAR
Long-term FLAT	Medium-term FLAT	Short-term BEAR
Long-term FLAT	Medium-term BULL	Short-term FLAT
Long-term BEAR	Medium-term BEAR	Short-term BEAR

More

## Currencies: Dollar Euro

**CURRENCIES:** It's too early to tell: the sudden reversal of the Euro strength at the end of last week may be an early indication of the Dollar reacting to the massive resistance (to the Euro) in the long-term charts and an endorsement of our bull dollar stance arising from that. Watch our short term supports for the Euro and see how the market reacts to them. The same is true of Sterling, which is weaker than the Euro if anything. Note too the small glimmer of a reversal in the Dollar against the strengthening Yen.

### Summary

#### Currencies

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

#### Stocks

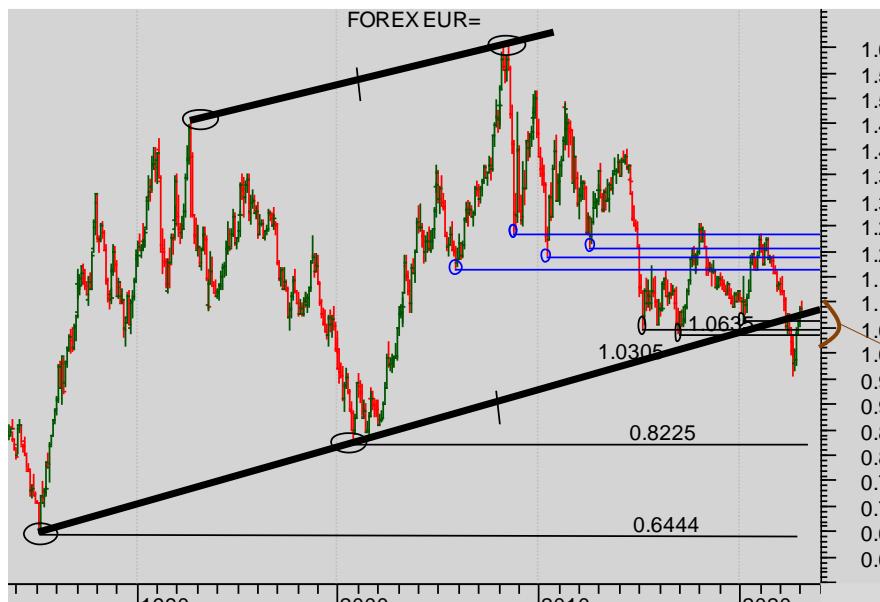
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- + Gold



### Dollar Euro monthly spot cash chart

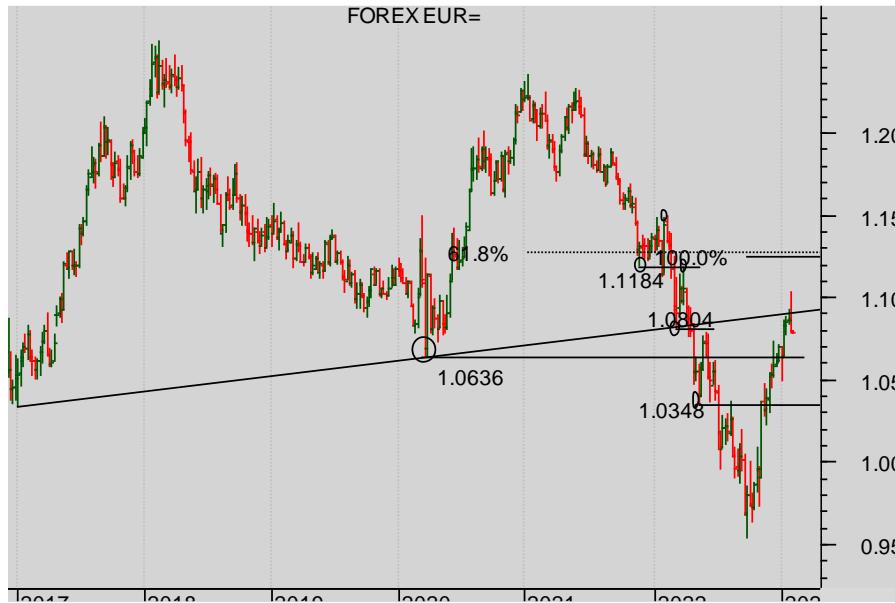
Note the recent bull retracement that has penetrated deeply back into the horizontal resistances and the bottom diagonal of the bull channel.

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

More

## Currencies: Dollar Euro

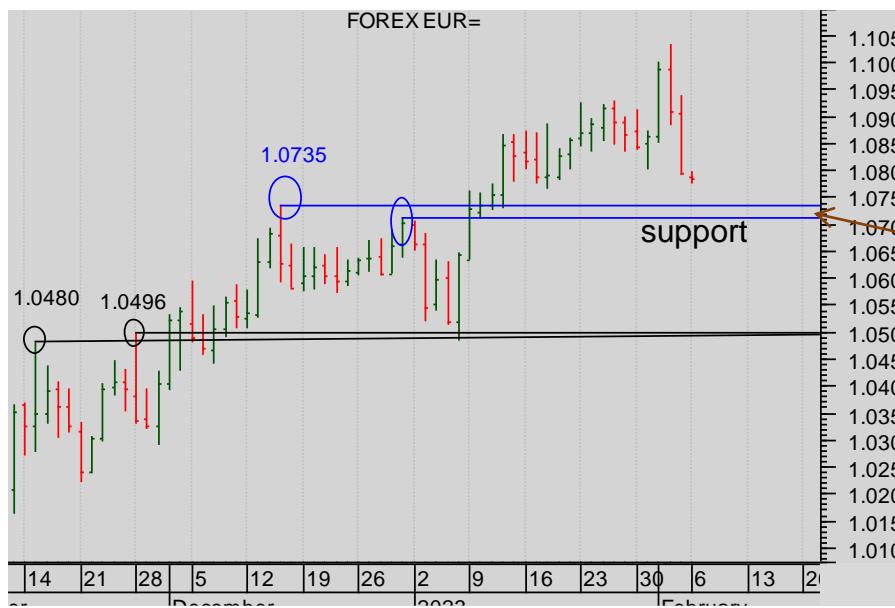
- Summary**
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- Commodities**
  - + Oil
  - + Gold



### Dollar Euro weekly spot cash chart

The retracement of the bear is now testing the resistance of the diagonal from the Prior Lows....

For the moment the resistance is holding firm....



### Dollar Euro spot cash chart daily chart...

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

## Currencies: Dollar Sterling

### Summary

#### Currencies

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

#### Stocks

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

#### Bonds

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

#### Commodities

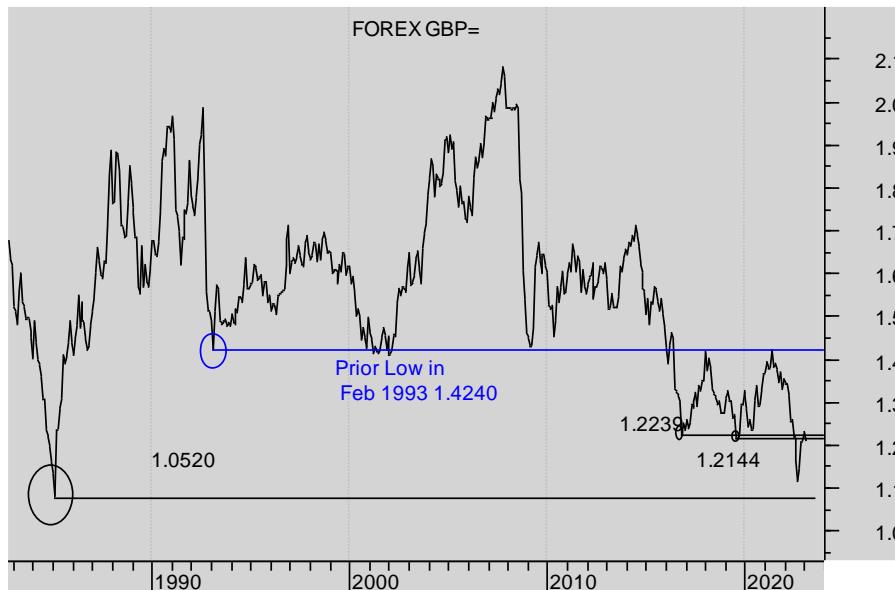
- + Oil
- + Gold



### 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 testing the resistance at 1.2144.

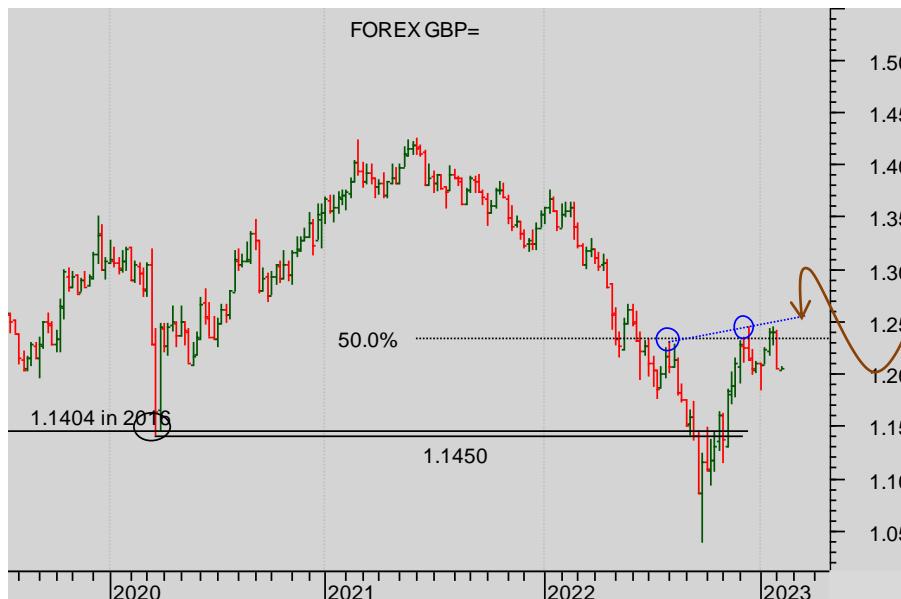
Until that breaks the bears will remain confident.

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

More

## Currencies: Dollar Sterling

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- Commodities**
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  - + Gold



### Dollar Sterling weekly spot cash chart

This failure to break up through the Neckline and complete the bull H&S pattern

And at the same time establish a third failure at the Fibonacci resistance looks **bad for Sterling.**



### Dollar Sterling daily spot cash chart

Short-term, the market has failed at the Prior High

The bears are encouraged....

## Currencies: Dollar Yen

### Summary

### Currencies

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

### Stocks

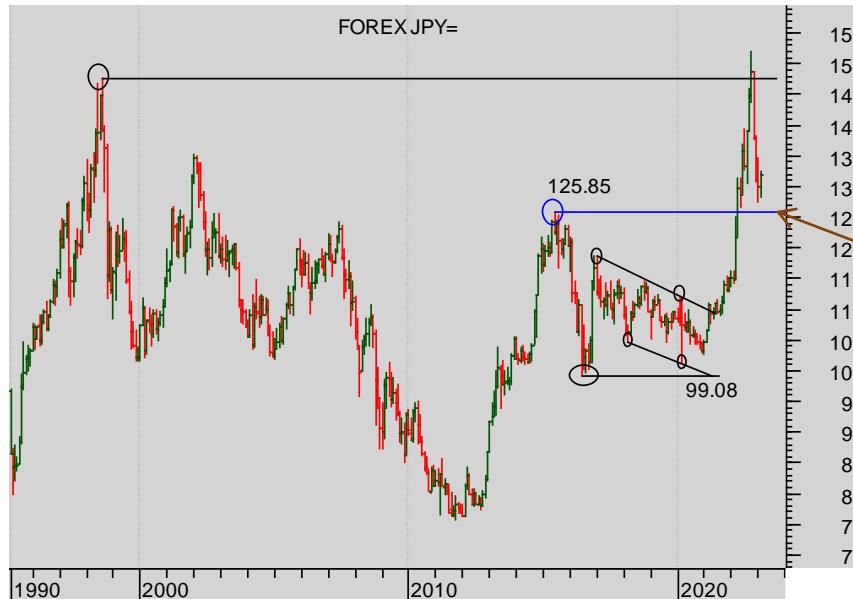
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- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold

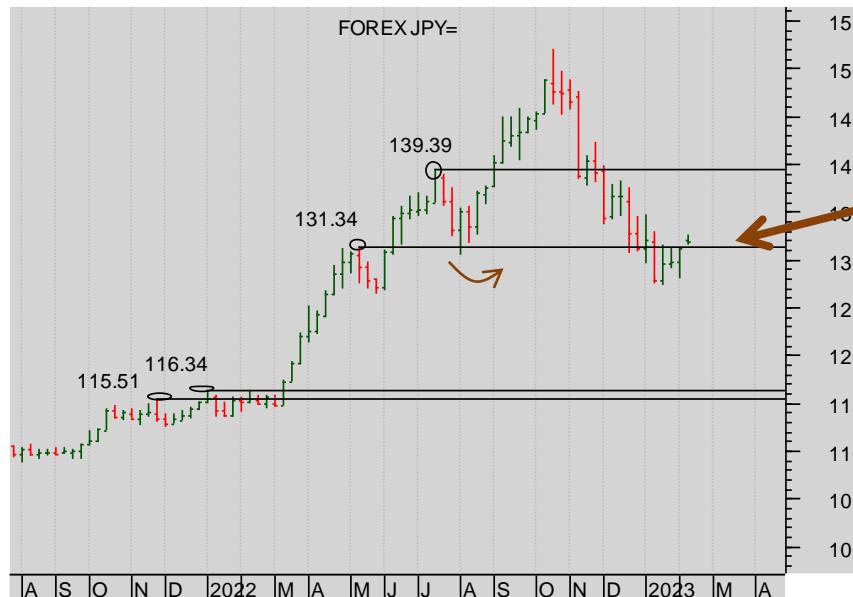


### Dollar Yen monthly spot cash chart

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 been testing the support at 131.34.

The Dollar bears are in charge.

More

## Currencies: Dollar Yen

### Summary

### Currencies

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

### Stocks

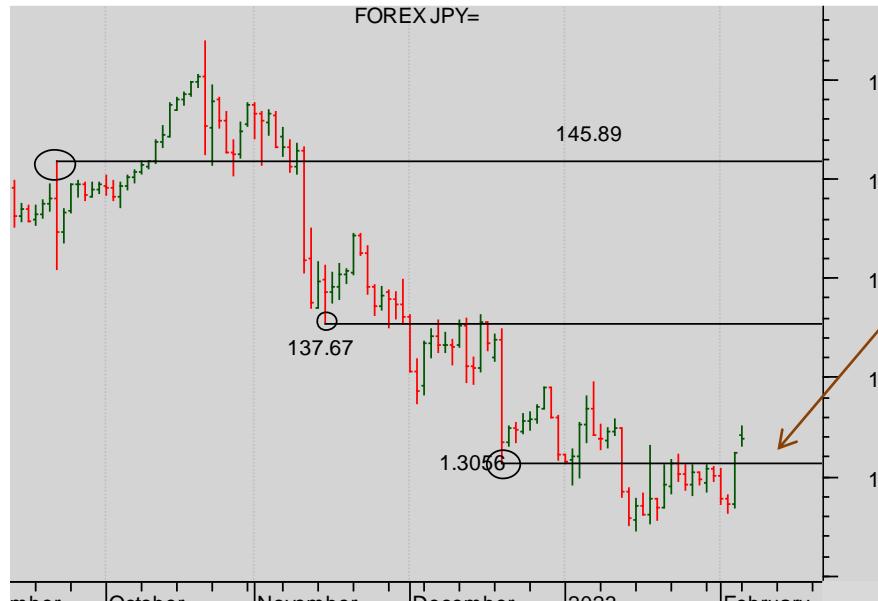
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### Bonds

- + Ten Year US TNote
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### Commodities

- + Oil
- + Gold



Dollar Yen daily spot cash chart

Short-term, – a small bottom looks to be in place....

## Currencies: Sterling Euro

### Summary

### Currencies

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

### Stocks

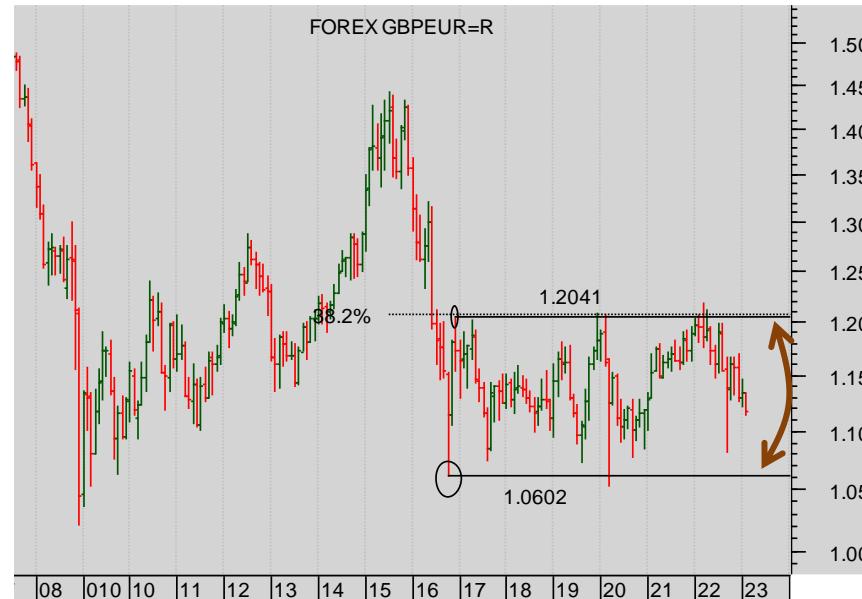
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### Bonds

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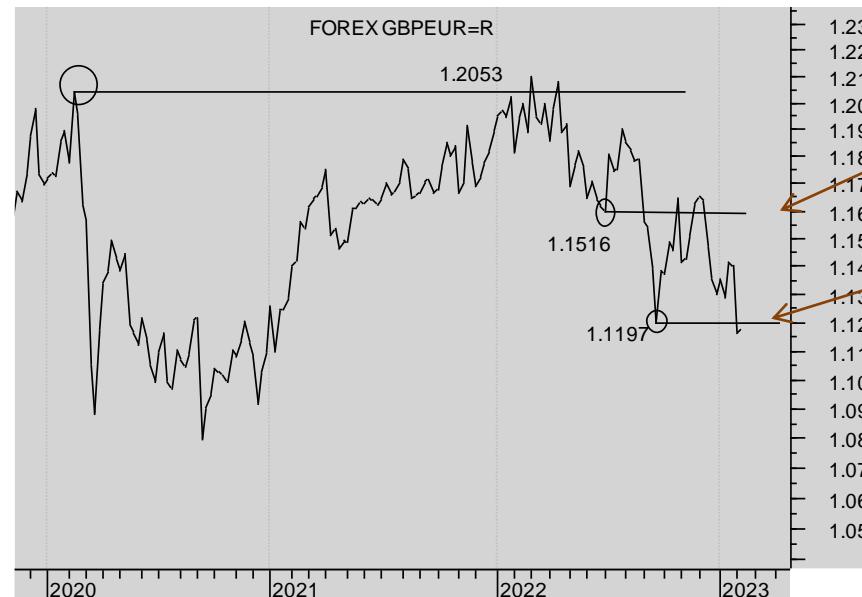
### Commodities

- + 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 – watch for a break beneath 1.1197.

**More**

## Currencies: Sterling Euro

### Summary

#### Currencies

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

#### Stocks

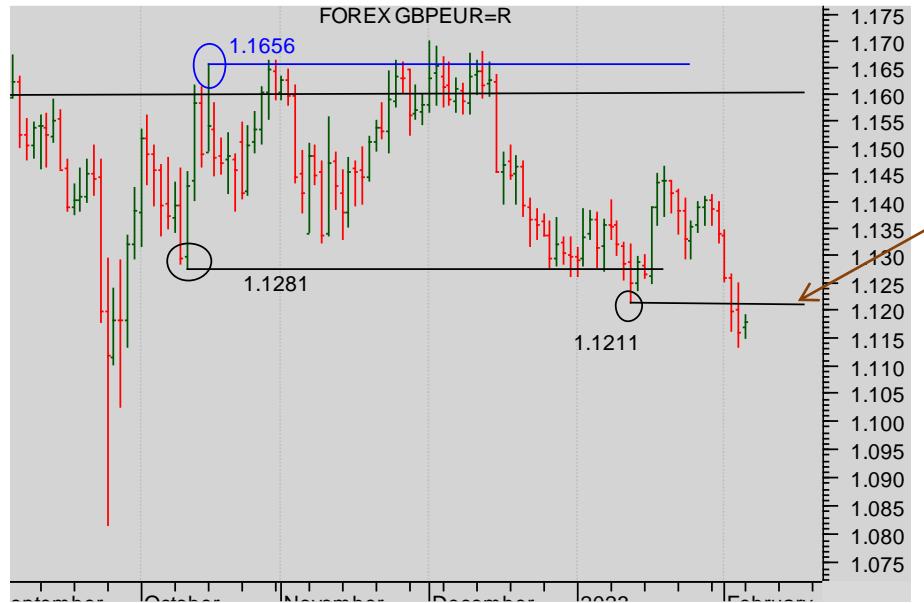
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- + EuroStoxx 50
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- + Nikkei 225

#### Bonds

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- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold



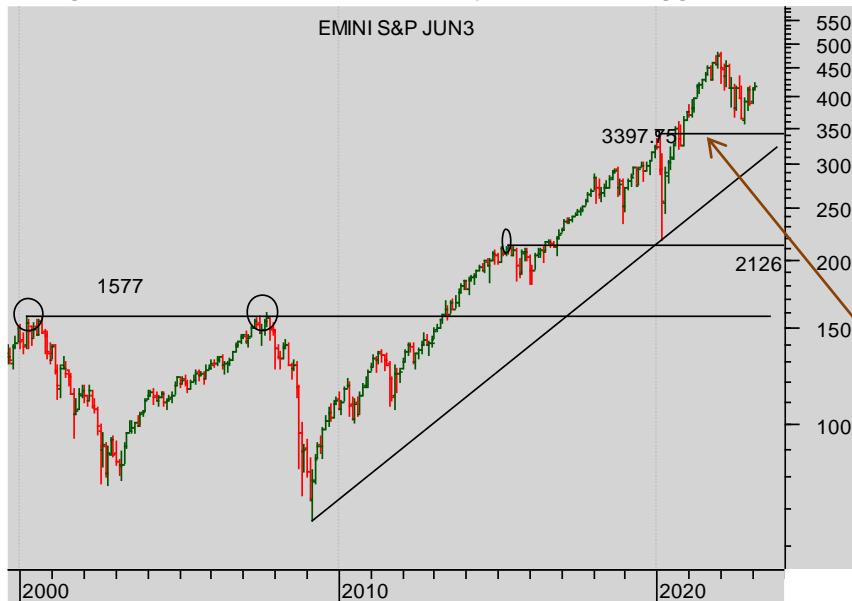
### Sterling Euro daily spot cash chart

This looks bad for Sterling with the push beneath 1.1211.

## Stocks: CME S&P

**STOCKS:** The breaking of well established year long downtrend resistance in the S&P was a major feature of the week – endorsing the already very bullish FTSE. The possible H&S in the US market reversal adds to the bullishness in the S&P – use our short-term levels to confirm the likely completion. Watch the prior high level in the EuroStoxx weekly chart as a trigger for bullishness there.

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  - + Oil
  - + 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

### Currencies

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

### Stocks

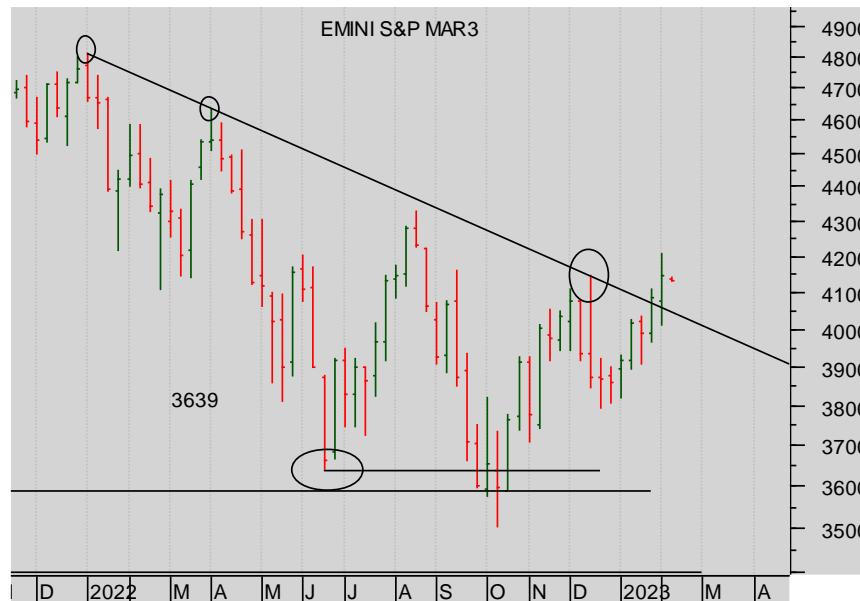
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

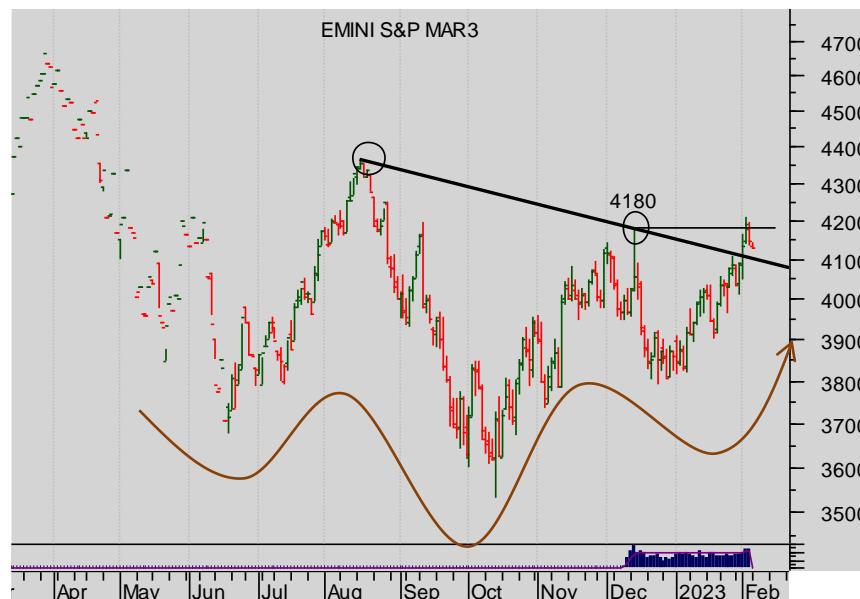
### Commodities

- + Oil
- + Gold



**CME S&P 500 cont. weekly  
cont. chart**

The well-established falling diagonal is CONFIRMED broken ... The bulls are excited.



**CME S&P 500 daily Mar 2023  
chart**

This is interesting short-term: it's a plausible H&S reversal (tho' the neckline is sloping rather too much for some)

Additional confidence would be achieved by a break up through 4180.

**More**

## Stocks: Eurex EuroStoxx 50

### 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



### 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

### 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



Eurex EuroStoxx 50 weekly Mar 23 futures chart

Note the confirmed break above 4043 which is now good support. But until the market can smash 4256 the bulls will pause in their commitment.



Eurex EuroStoxx 50 daily Mar 23 futures chart

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

The small continuation triangle will help the bulls.

## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

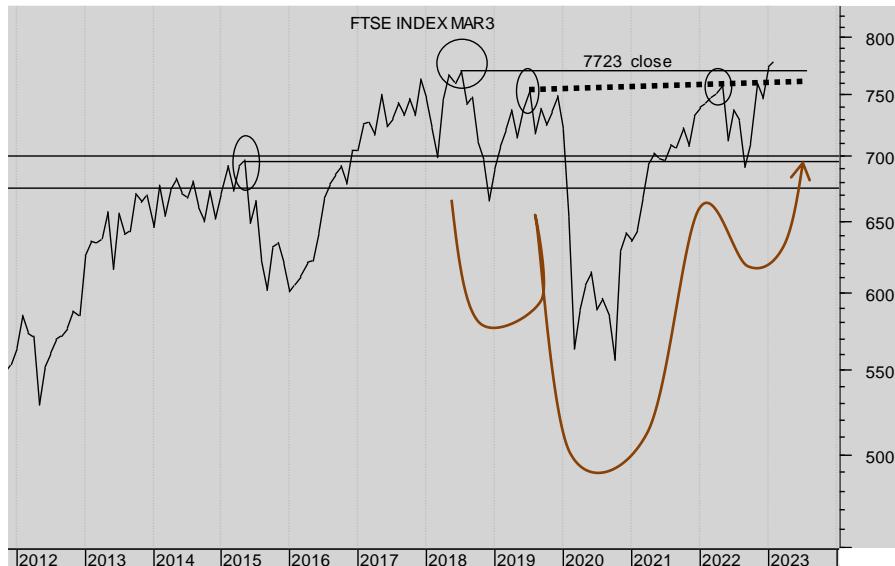
- + S&P 500
- + EuroStoxx 50
- + FTSE 100**
- + Nikkei 225

### Bonds

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

### Commodities

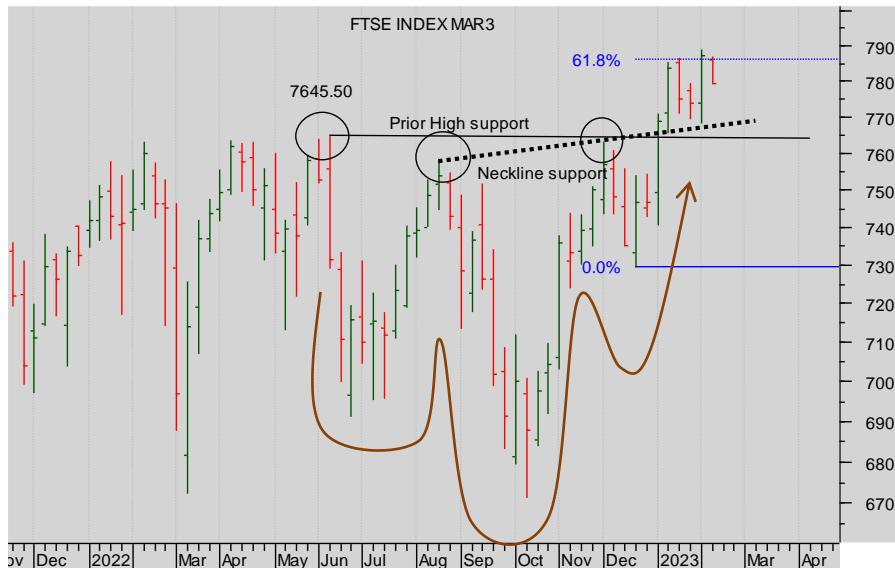
- + Oil
- + Gold



### 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 days to go!)

Cautious bulls have the additional comfort of a **MONTHLY** close(31st January) above the Prior High of 7723



### Liffe FTSE 100 Weekly cont. futures chart

This is exciting too.

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.

**More**

## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

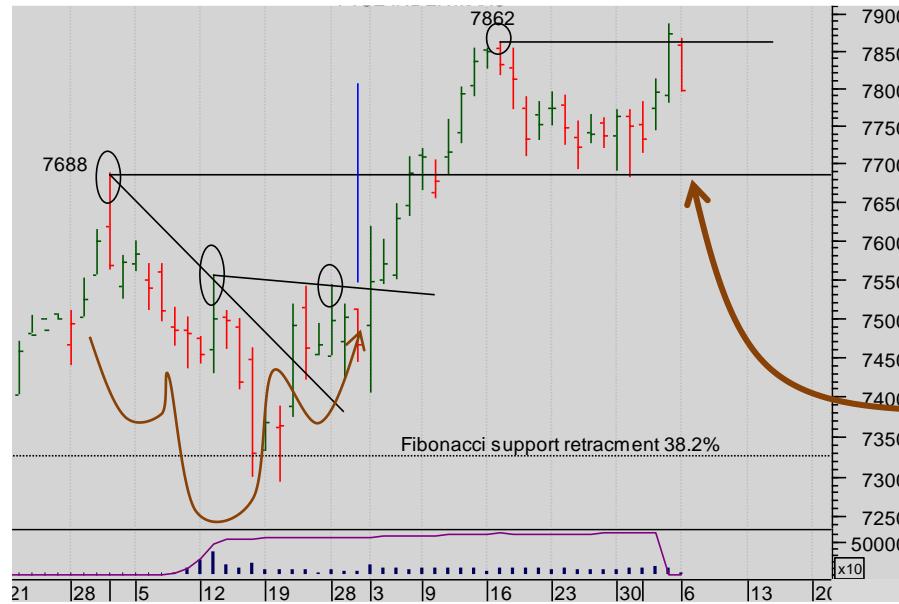
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### Liffe FTSE 100 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.

Short term add on a break above 7862.

## Stocks: OSE Nikkei 225

### Summary

### Currencies

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

### Stocks

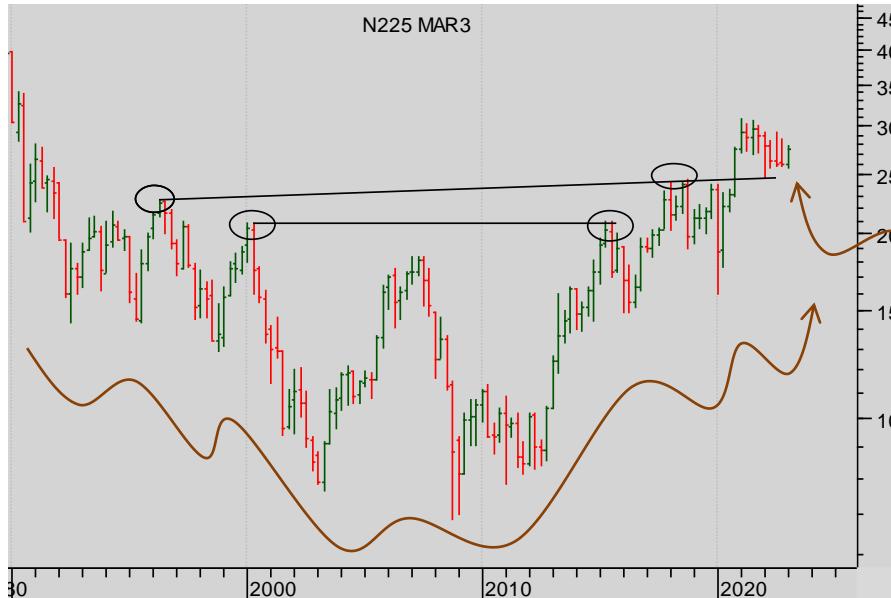
- + S&P 500
- + EuroStoxx 50
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- + Nikkei 225**

### Bonds

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

### Commodities

- + Oil
- + Gold

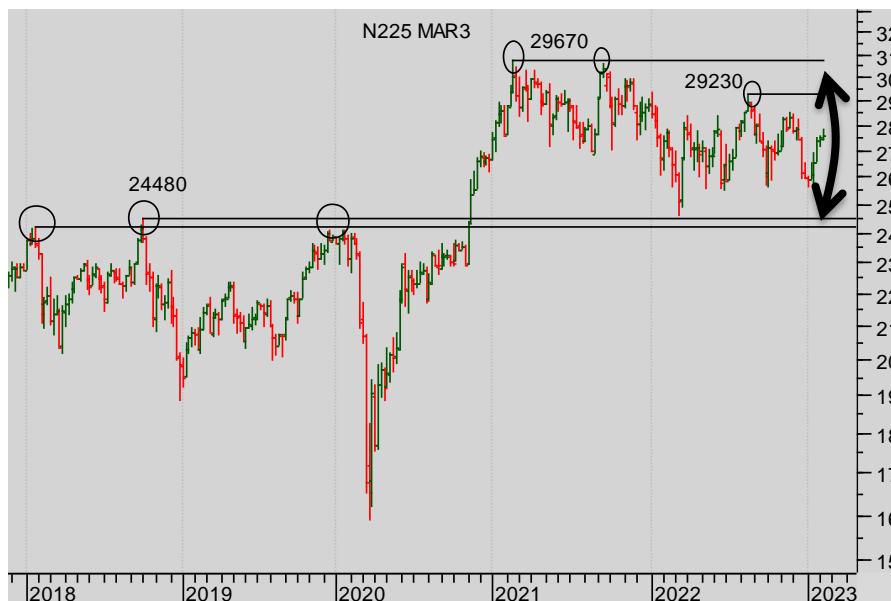


### Nikkei 225 chart (Quarterly)

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

### Currencies

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

### Stocks

- + S&P 500
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### Bonds

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

### 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 has been smashed.

Bulls should be pleased.

## Bonds

**BONDS:** Long-term targets for low yields have been reached. So watch our support levels for signs that yields can come lower. But currently, yield supports look strong across the board after several short-term tests so the markets look set to consolidate around current levels.

### Summary

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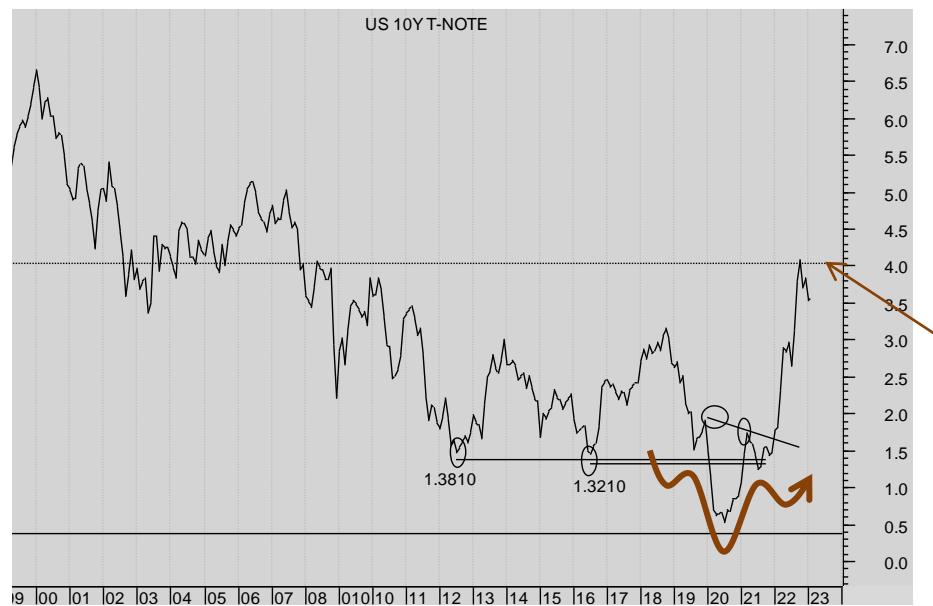
#### Bonds

- + 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

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50
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- + Ten Year US TNotes
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- + UK Gilt

### 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

### 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

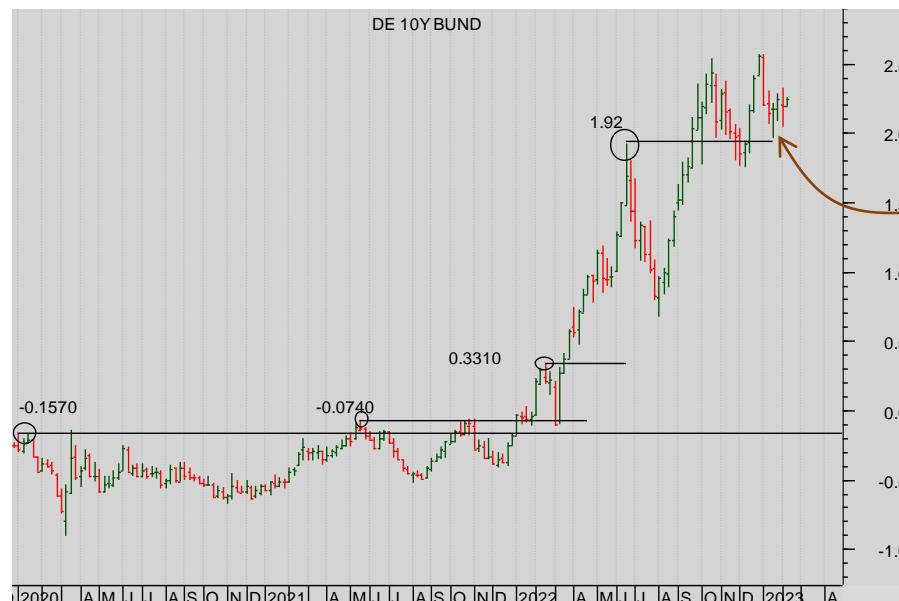
- + Oil
- + Gold



### 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?



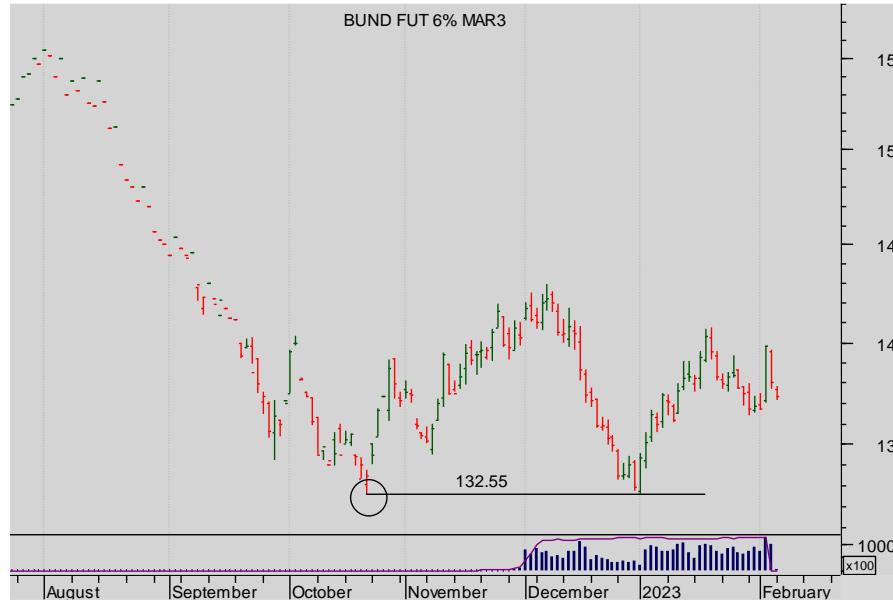
### Bund weekly yield chart

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

**More**

## Bonds: German Bund yield chart

- Summary**
- Currencies**
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  - + Sterling Euro
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  - + FTSE 100
  - + Nikkei 225
- Bonds**
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  - + **Ten Year German Bund**
  - + UK Gilt
- Commodities**
  - + Oil
  - + Gold



**Bund daily Mar 23 futures price chart**

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

## Bonds: UK Gilt yield chart

### Summary

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50
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### Bonds

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- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

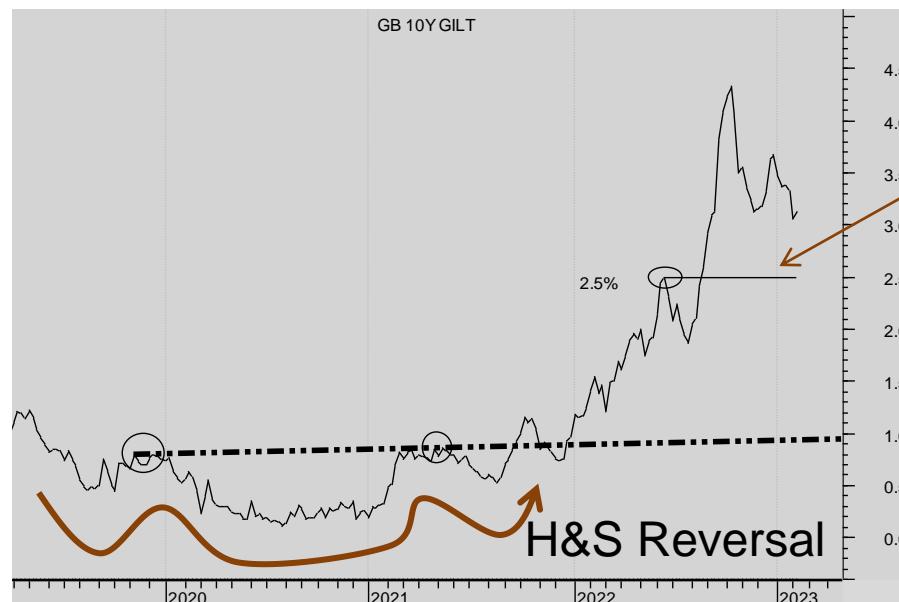


### Gilt monthly yield chart

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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- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

More

## Commodity

COMMODITIES: Now the Oil market is retesting the lower boundary of the medium-term trading range (around \$73) whence it has already bounced five times in the day chart. A break of that old support would signal aggressive fresh selling. Gold established a clear weekly Key reversal last week (like the Euro) at the same time break the trendline support from November. The market looks set to fall further.

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<b>Stocks</b>
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<b>Bonds</b>
+ Ten Year US TNote + Ten Year German Bund + UK Gilt
<b>Commodities</b>
+ 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

### Summary

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- + Sterling Euro

### Stocks

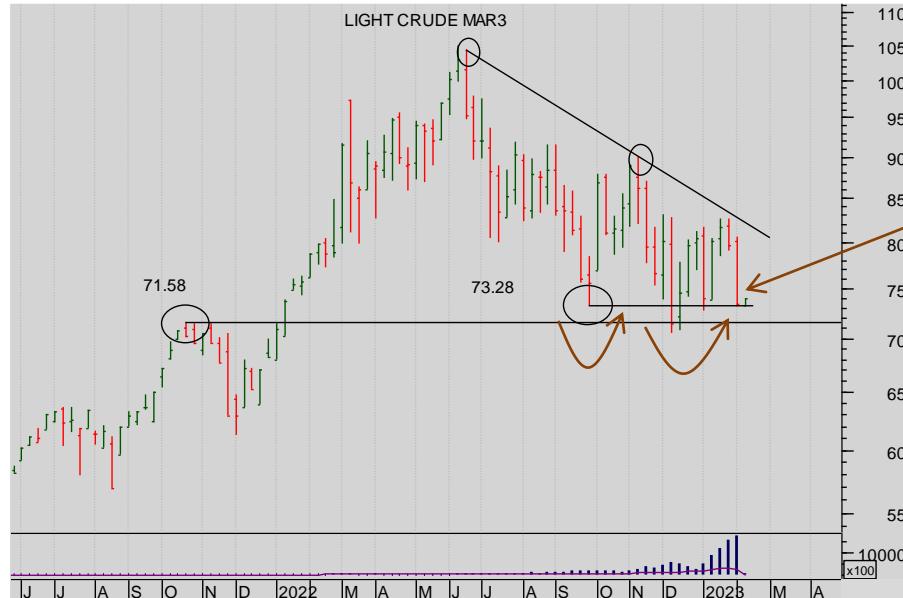
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### Bonds

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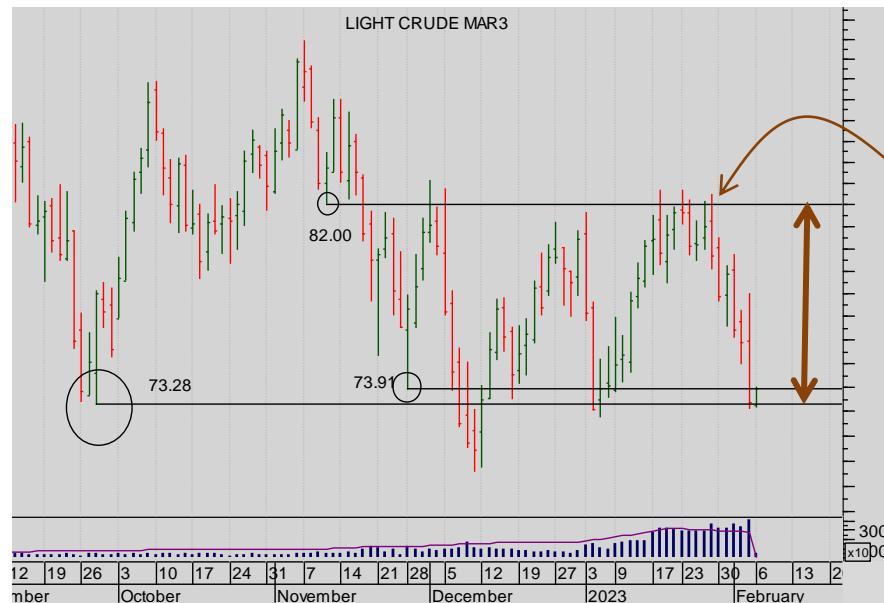
### Commodities

- + 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 trading range

(note the completion of a day Key Reversal)

## Commodities: Comex Gold

### Summary

### Currencies

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- + Dollar Sterling
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### Stocks

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- + OSE Nikkei 225

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- + UK Gilt

### Commodities

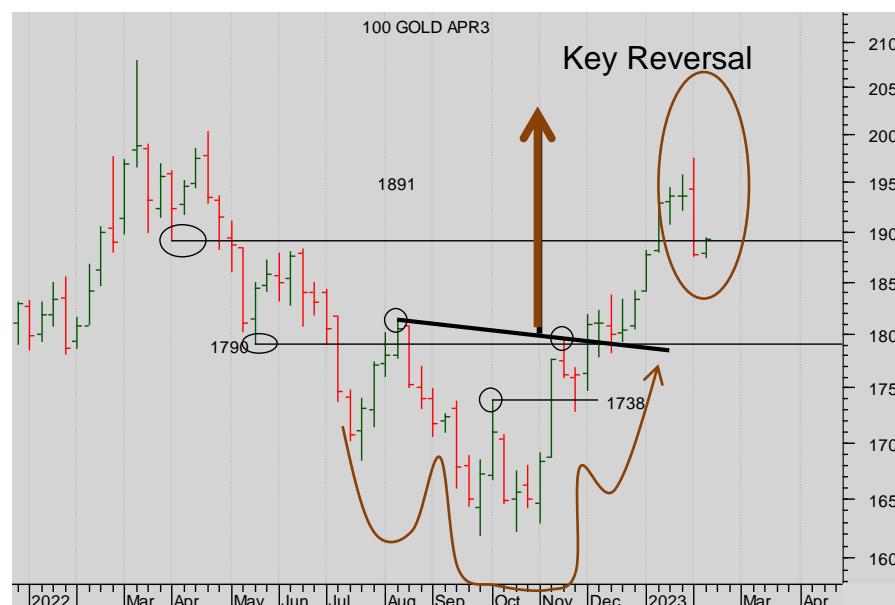
- + Oil
- + Gold



### Nymex Gold Monthly

The long-term Bear Double Top that failed.

Is there about to be a fourth FAILURE AT 1915?



### Nymex Gold Feb 23 weekly (continuation chart)

Note :

Contrary indications :

1. Last weeks bear key reversal,
2. the failure at the old high,
3. the remnants of the bull H&S pattern

all suggest standing back.

## 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 Key Reversal and the broken bull trend from October.



## Nymex Gold Feb 2023 Daily

### Note

the broken three month old bull trend

The day Key Reversal

and the first horizontal support on any pull-back that will be a test of the bears resolve.

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