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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 21st March 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 FLAT Euro
+ Dollar Sterling	Long-term BEAR Sterling	Medium-term BEAR Sterling	Short-term FLAT Sterling
+ Dollar Yen	Long-term BEAR Yen	Medium-term BEAR Yen	Short-term FLAT Yen
+ Sterling Euro	Long-term FLAT Euro	Medium-term FLAT Euro	Short-term FLAT Euro
Stocks			
+ S&P 500	Long-term FLAT	Medium-term BEAR	Short-term FLAT
+ EuroStoxx 50	Long-term FLAT	Medium-term BULL	Short-term FLAT
+ FTSE 100	Long-term BULL	Medium-term BULL	Short-term FLAT
+ Nikkei 225	Long-term BULL	Medium-term FLAT	Short-term FLAT
Bonds			
+ Ten Year yield US TNote	Long-term FLAT	Medium-term BULL	Short-term FLAT
+ Ten Year yield German Bund	Long-term BULL	Medium-term BULL	Short-term FLAT
+ Ten Year yield UK Gilt	Long-term FLAT	Medium-term BULL	Short-term FLAT
Commodities			
+ Oil	Long-term FLAT	Medium-term FLAT	Short-term FLAT
+ Gold	Long-term BEAR	Medium-term BEAR	Short-term BEAR

More

Currencies: Dollar Euro

CURRENCIES: With the banking shocks of last week the Dollar weakened somewhat, but lacked sufficient movement to change the small trading range it has created over the last month. Similarly for Sterling. So we are sticking to our medium and long-term bull Dollar stance. Watch the Sterling Euro though, testing the upper boundary of the recent daily range due to the relative weakness of Sterling.

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- + Gold



Dollar Euro Quarterly spot cash chart

We thought that if the bearish for currency big picture was correct then the market should fail around the important rising diagonal of the bull channel.

It has.

More

Currencies: Dollar Euro

Summary

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- + Sterling Euro

Stocks

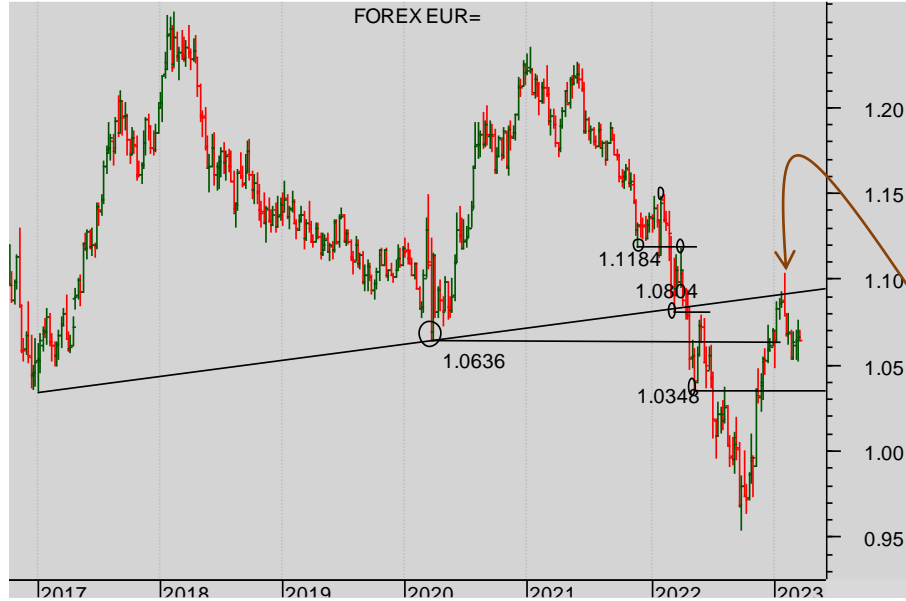
- + S&P 500
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Commodities

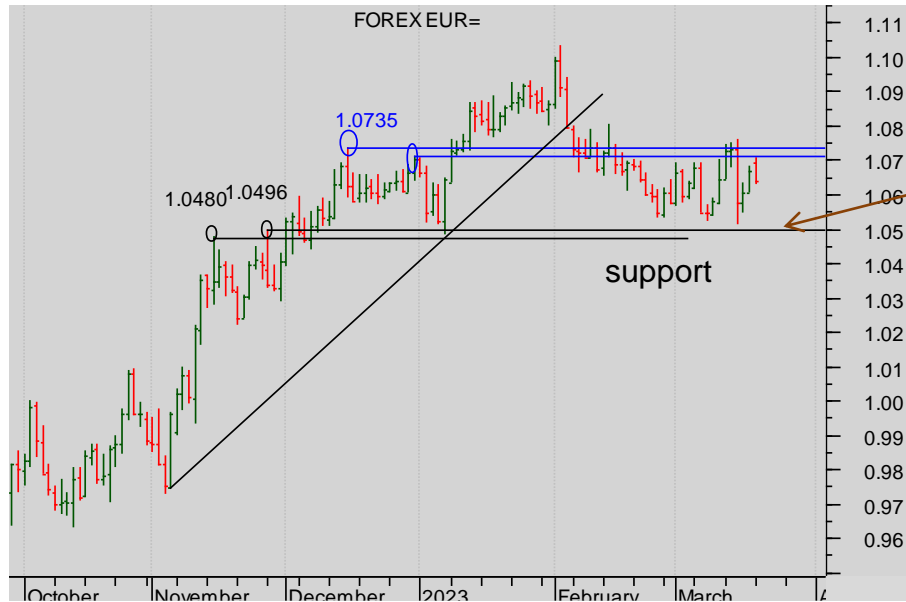
- + Oil
- + Gold



Dollar Euro weekly spot cash chart

The detail : retracement of the bear trend from 2021 **has failed at resistance.**

Note the emphatic **weekly Key Reversal that is driving the market down....**



Dollar Euro spot cash chart daily chart...

In detail: the support at 1.0480 has held.... For the moment.

Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

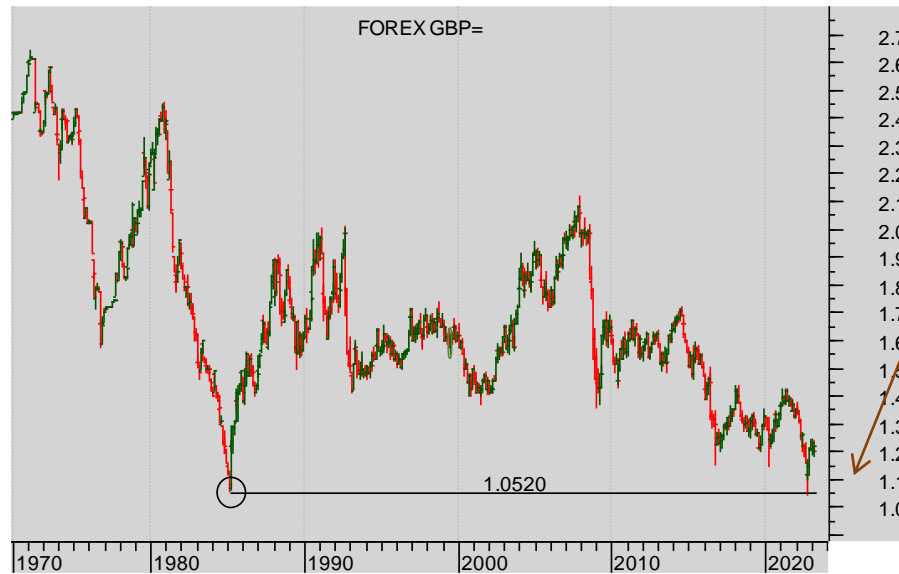
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

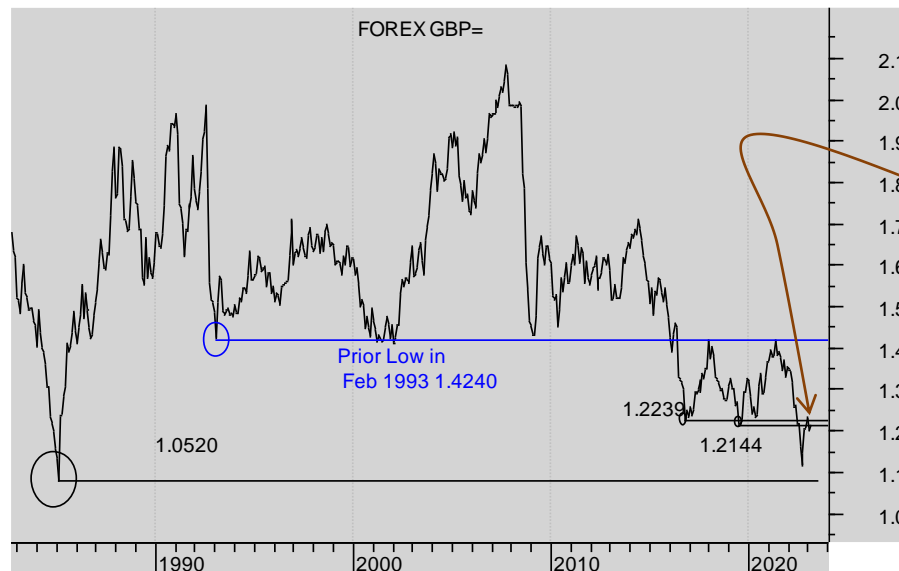
- + Oil
- + Gold



Dollar Sterling Monthly spot cash chart

Bouncing hard off the 1.0520 pivotal low from the 1980s.

It's an impressive bounce.



Dollar Sterling Monthly spot cash LINE CHART based on closes

But the bounce ran into the resistance at 1.2144.

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

More

Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

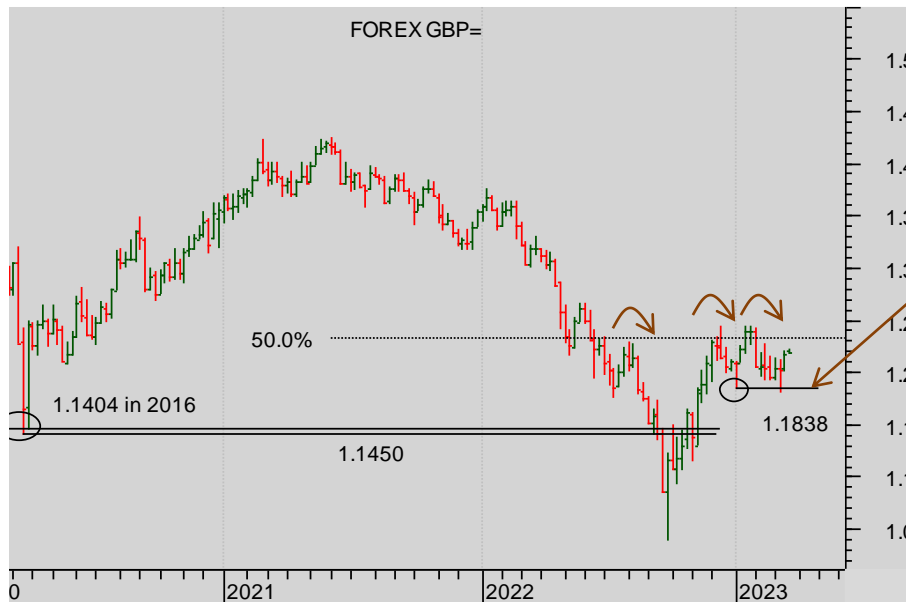
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- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

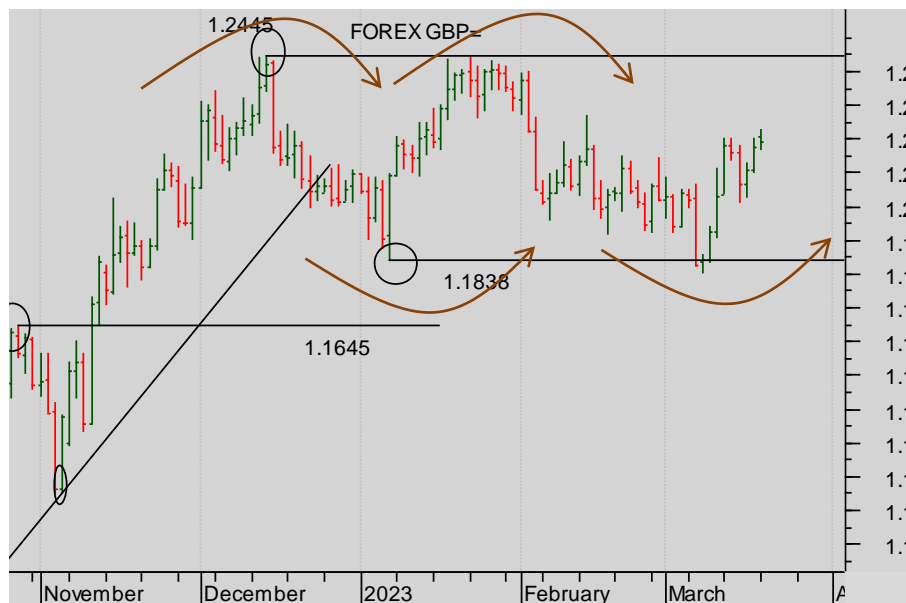


Dollar Sterling weekly spot cash chart

Note the third failure at the Fibonacci resistance - it looks bad for Sterling.

Sellers will want to wait for a break of the 1.1838 level before adding to shorts.

Nothing there yet...



Dollar Sterling daily spot cash chart

Watch the range...

Currencies: Dollar Yen

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- + Dollar Yen
- + Sterling Euro

Stocks

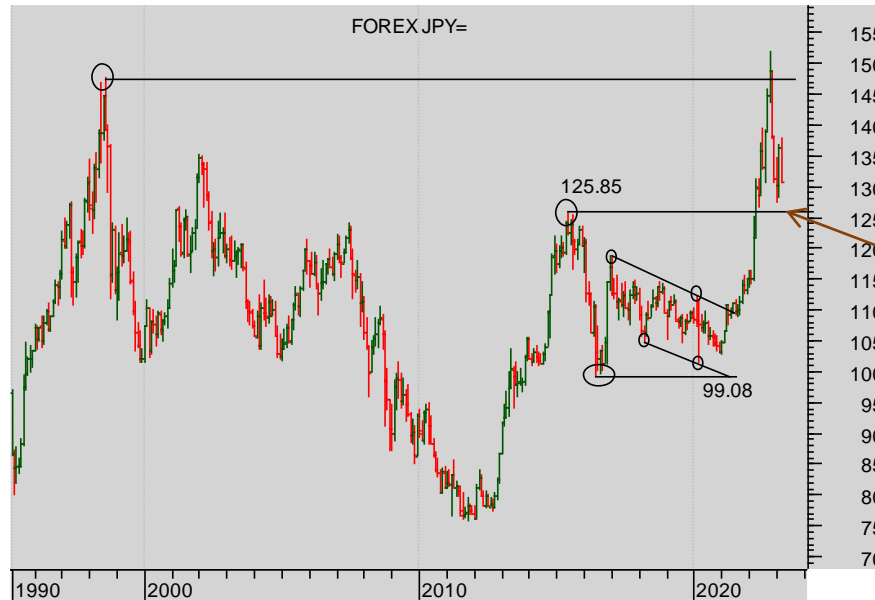
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Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold

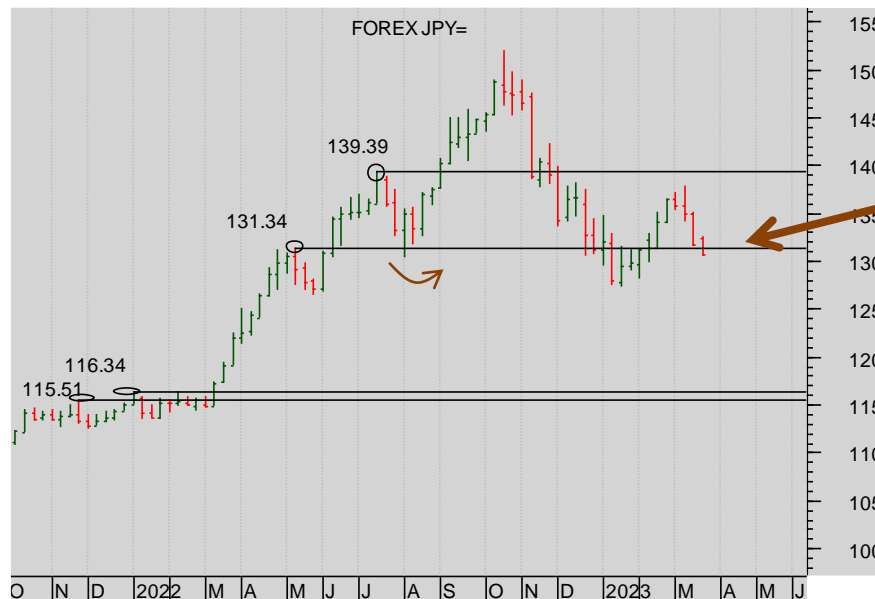


Dollar Yen monthly spot cash chart

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 but failed to break and stay beneath the support at 131.34.

It's not clear..

More

Currencies: Dollar Yen

Summary

Currencies

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- + Sterling Euro

Stocks

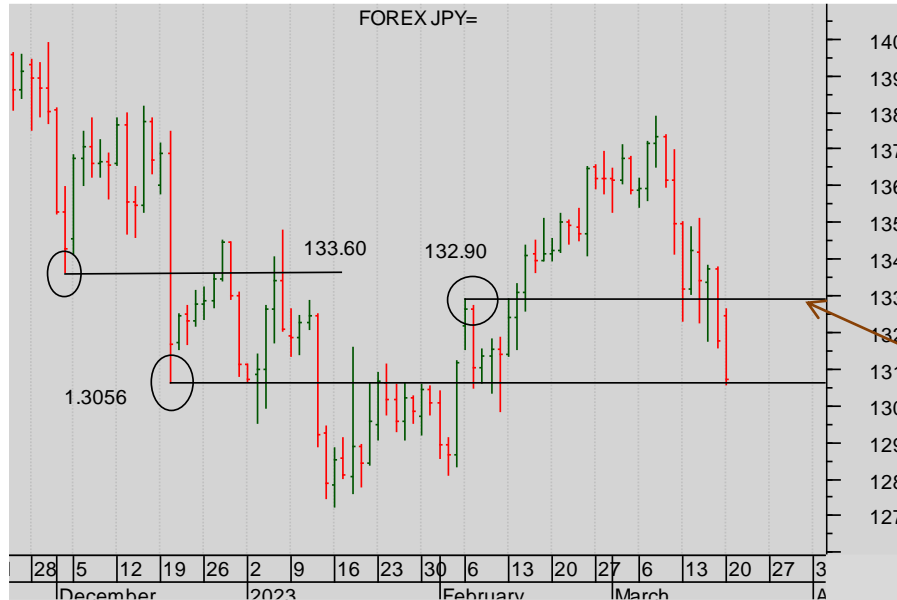
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Bonds

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Commodities

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- + Gold



Dollar Yen daily spot cash chart

Short-term, the Dollar rally has ended.
Stand back.

Currencies: Sterling Euro

Summary

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- + Dollar Yen
- + Sterling Euro

Stocks

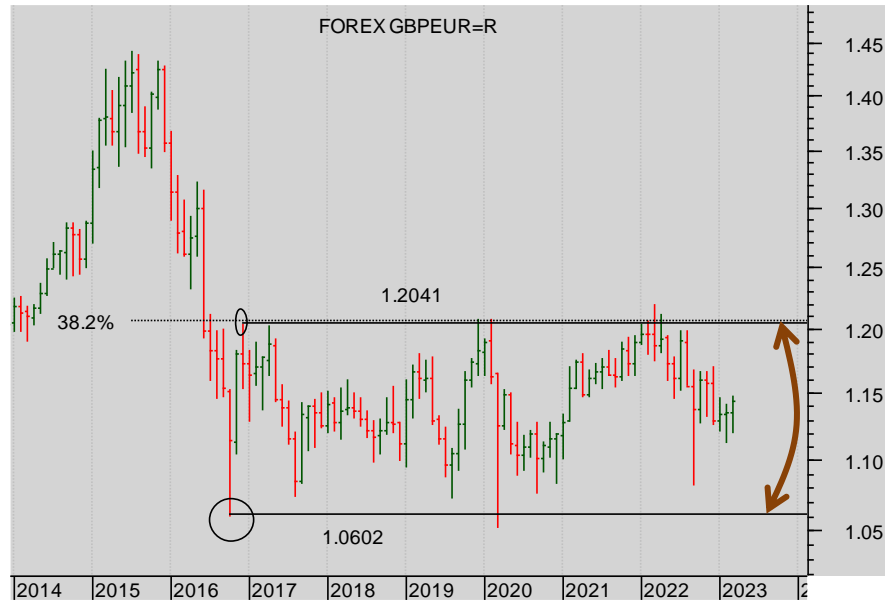
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Bonds

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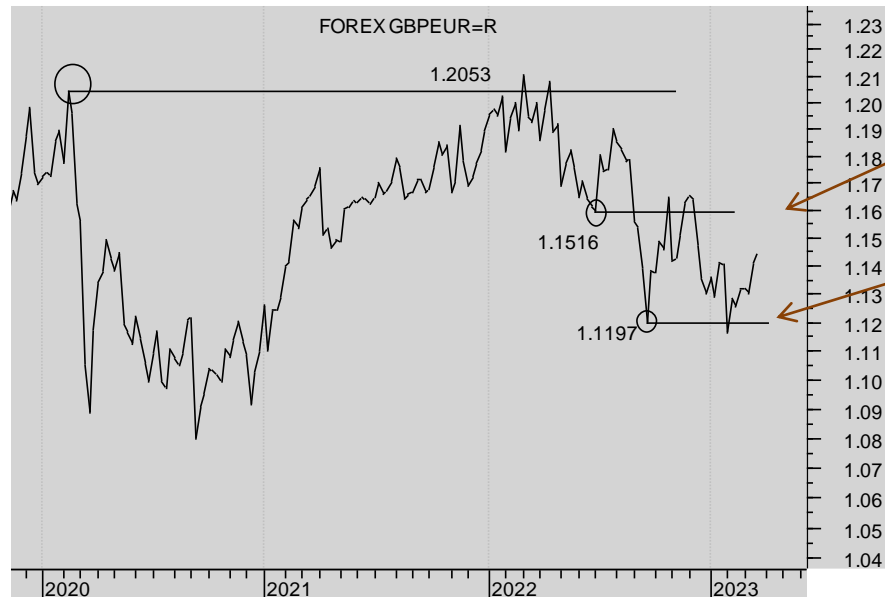
Commodities

- + 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?

Note this pause at 1.1197. Sellers of Sterling need a break beneath that level.

Watch the range that has resulted.

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

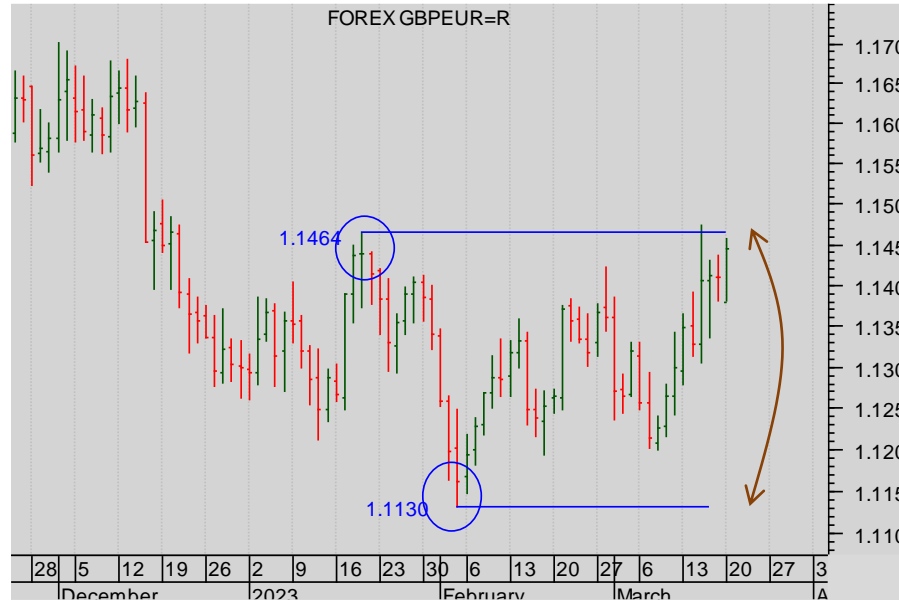
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Bonds

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Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

It's not clear, but watch for a break above the 1.14 level.

Stocks: CME S&P

STOCKS: The US market still looks to be relatively weak in structural terms. But the European markets are now newly weak and vulnerable: the exciting long, medium and short term bull patterns that had completed have broken down and look unlikely to be repaired in the time available – before the month end, for example, in the monthly chart. Worse, they have started to build bearish patterns. But the state of flux is extreme, and from here onwards firm structural stances will take time to reveal themselves.

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Stocks

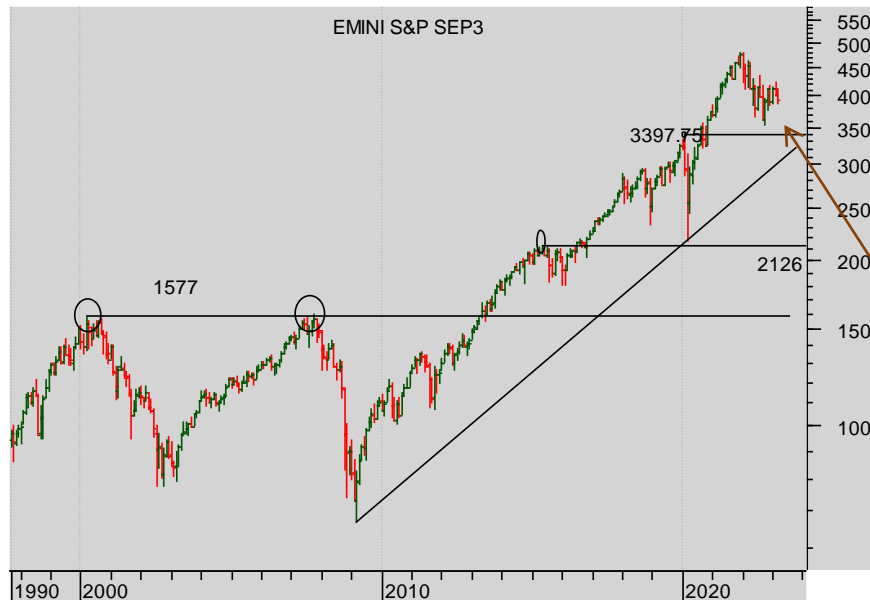
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Commodities

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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

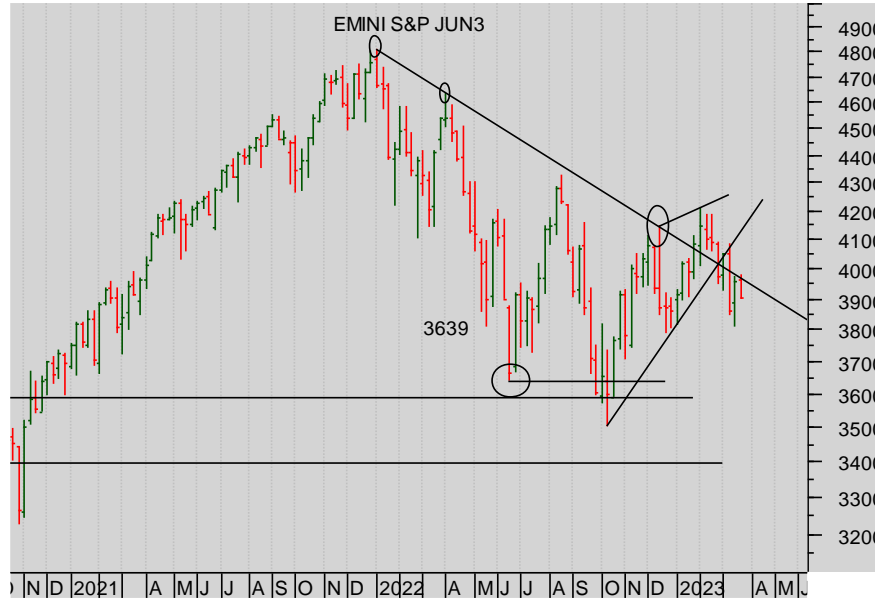
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Commodities

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- + Gold

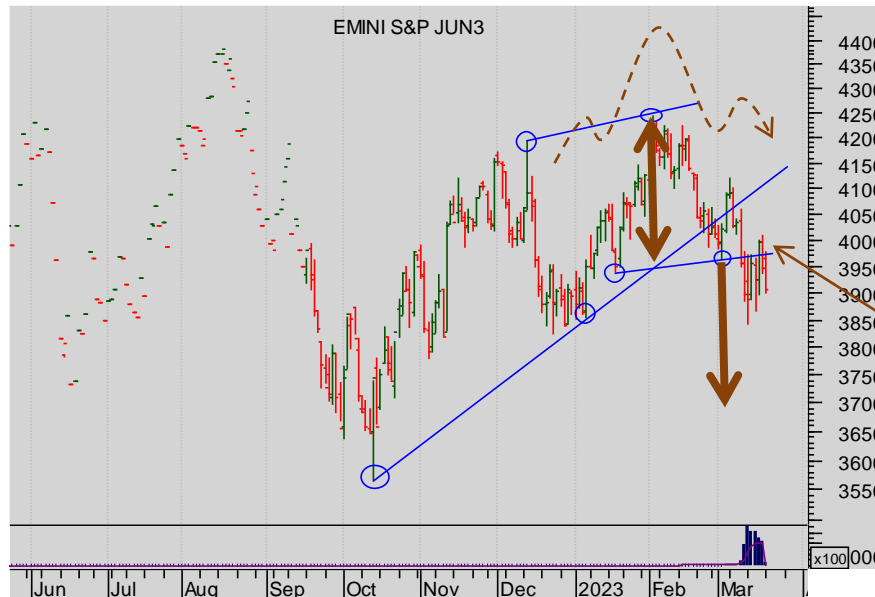


CME S&P 500 cont. weekly cont. chart

Note the bear rising wedge that completed

Closely watch the price action beneath the lower diagonal of the wedge - will it stay beneath?

Looks like it.



CME S&P 500 daily Mar 2023 chart

This looks bearish.

1. Note the completed bear wedge.
2. And is that a completed bear H&S reversal?

Note the market failure to break back above the Neckline resistance.

Minimum move? 3700.

More

Stocks: Eurex EuroStoxx 50

Summary

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

Stocks

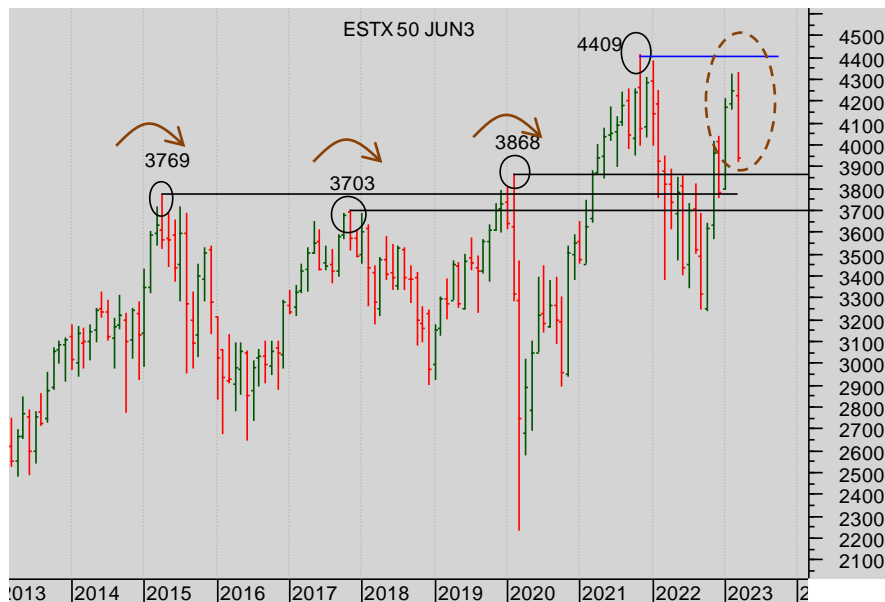
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

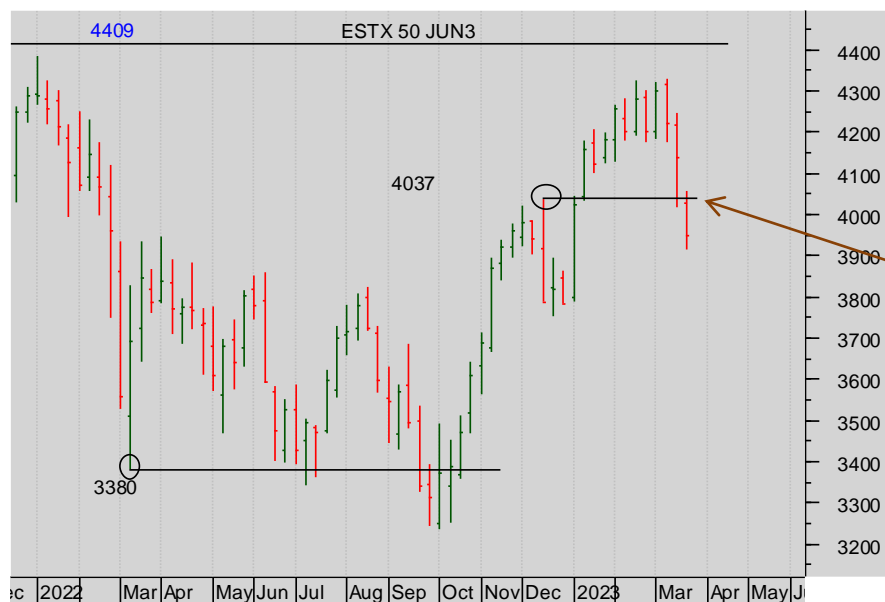
- + Oil
- + Gold



Eurex EuroStoxx 50 monthly continuation futures chart

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

But note the bear monthly Key Reversal that has just ten days to be confirmed.



Eurex EuroStoxx 50 weekly cont. futures chart

This medium-term picture is clearer, though.

Powerful support beneath the market at 4037 has been smashed.

The bears looks to be in charge.

More

Stocks: Eurex EuroStoxx 50

Summary

Currencies

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

Stocks

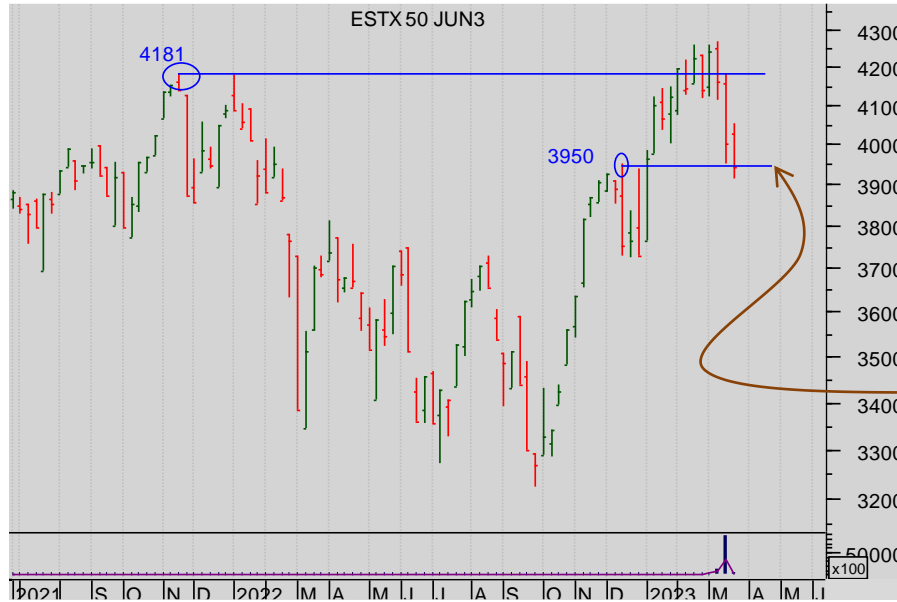
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Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Mar 23 futures chart

This emphatic break of the Prior High **has not** been sustained for the bulls to get excited.

The bulls should be worried at the market's failure to sustain a break above the Prior High.

Bears though, need a clear break of the support at 3950.



Eurex EuroStoxx 50 daily Jun 23 futures chart

Note the failure to rally back up through the successive Prior Lows around 4125.

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

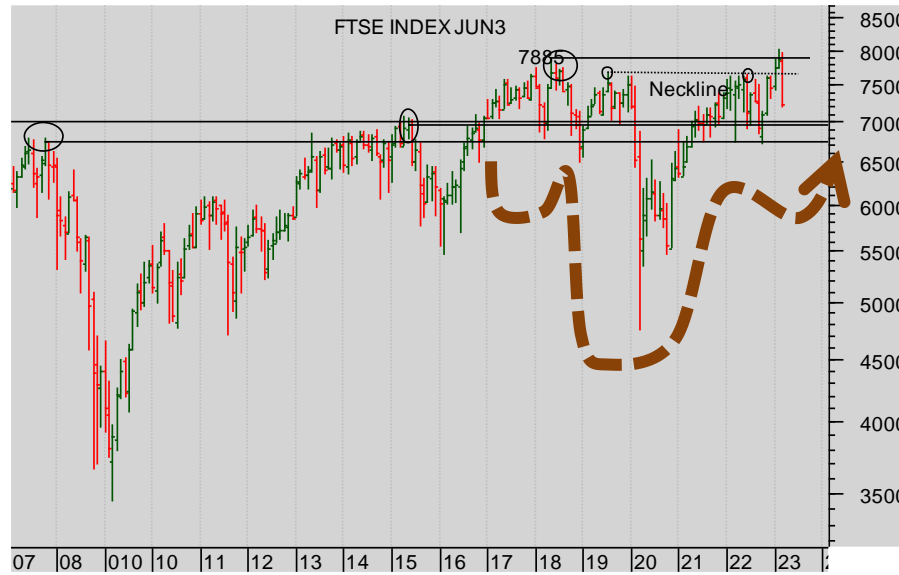
- + S&P 500
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- + **FTSE 100**
- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

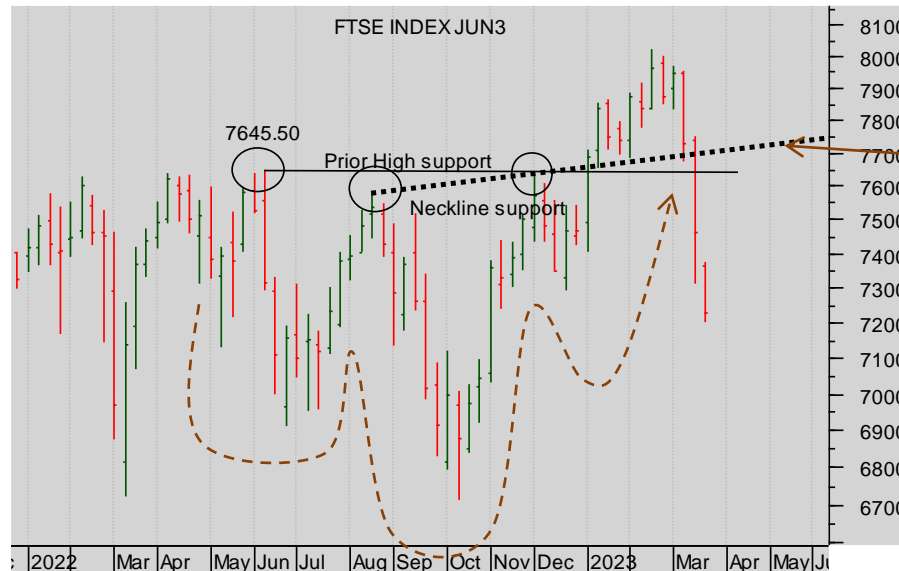
Commodities

- + Oil
- + Gold



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

The Monthly bull H&S pattern has failed unless the market can rally hard in the next ten days.



Liffe FTSE 100 Weekly cont. futures chart

This is worrying for the bulls.

The smashing of the neckline is very bearish because of the size of the bull structures.

More

Stocks: Liffe FTSE 100

Summary

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- + Sterling Euro

Stocks

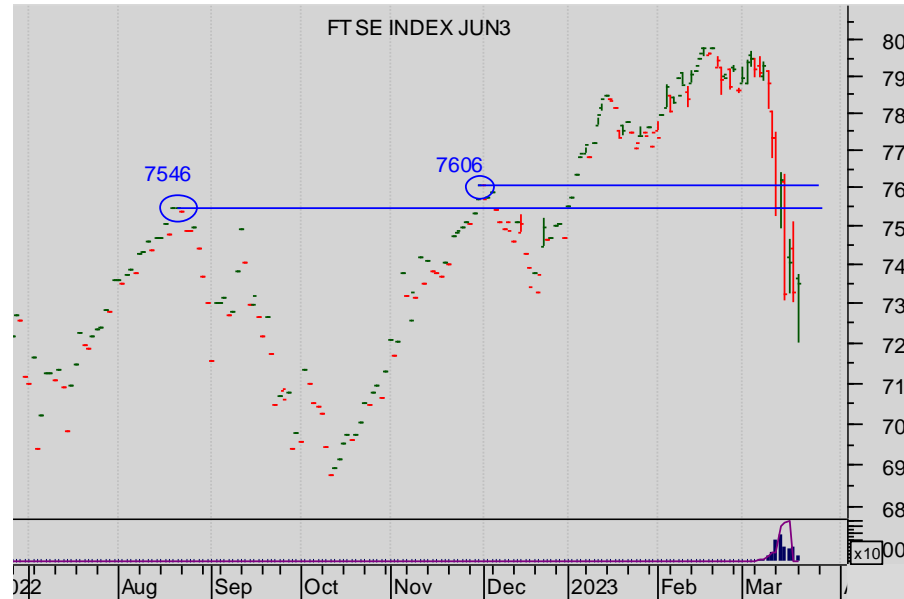
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Bonds

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Commodities

- + Oil
- + Gold



Liffe FTSE 100 Jun 23 daily futures chart

The break back through the Prior High supports is very bearish.

Stocks: OSE Nikkei 225

Summary

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- + Sterling Euro

Stocks

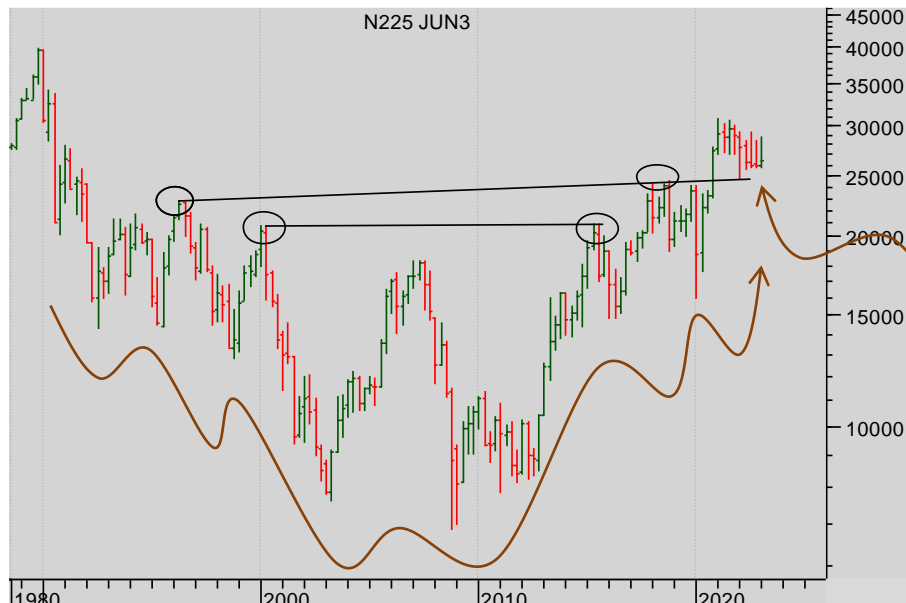
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Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold

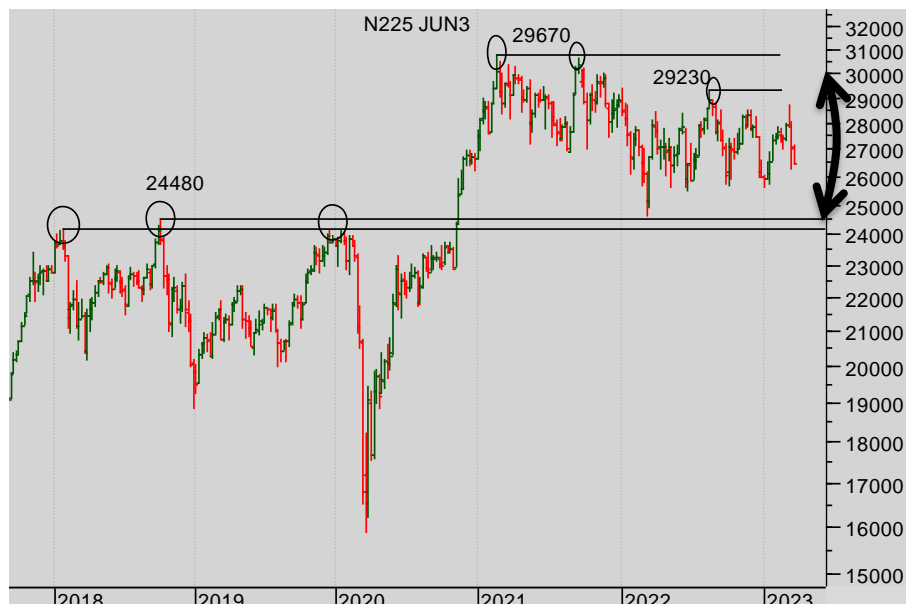


Nikkei 225 chart (Quarterly)

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 above good support..

More

Stocks: OSE Nikkei 225

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Stocks

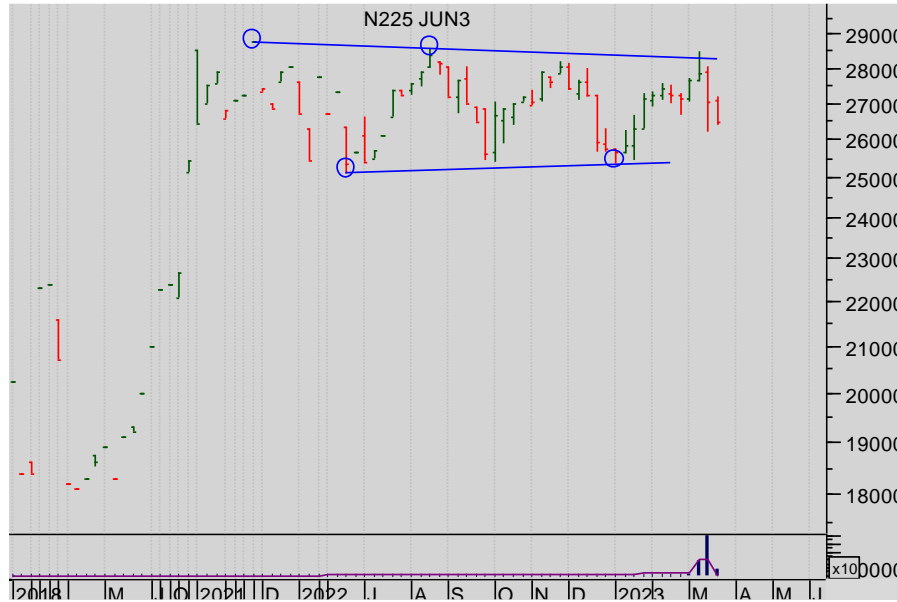
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- + Ten Year German Bund
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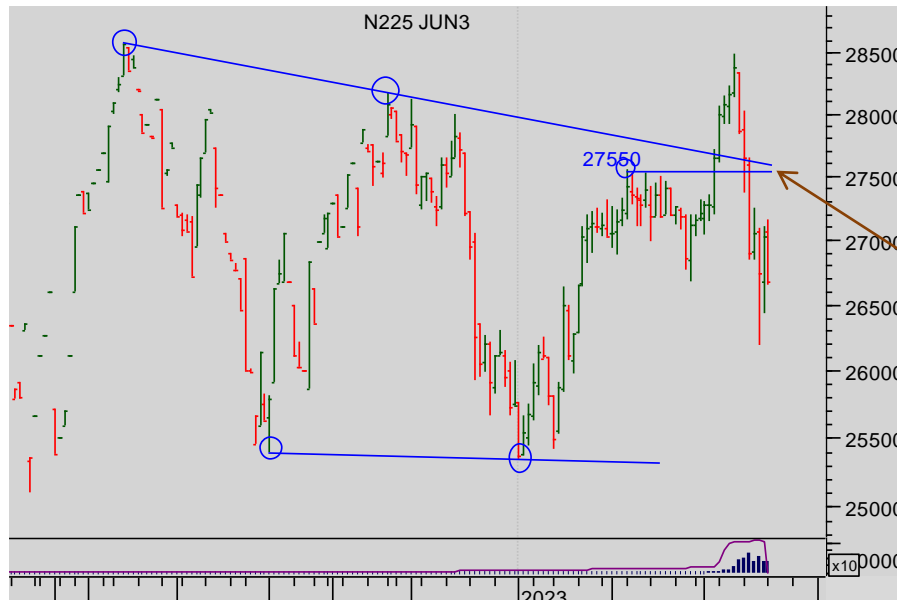
Commodities

- + Oil
- + Gold



**Nikkei 225 chart weekly
Jun 2023 Future.**

Watch the two year
trading range.



**Nikkei 225 chart Daily
Jun 2023 future.**

Short term, note the retreat
through the top of the
diagonal and through the
support from the Prior
High....

The bulls needed these
support to hold....

Bonds

BONDS: Yields have been forced lower in response to the banking collapses. As a result the recently completed structures suggesting higher yields have been smashed. Stand back.

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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

But its influence is exhausted.

Note the pause at the Fibonacci resistance.

More

Bonds: US Ten Year Notes (Yield)

Summary

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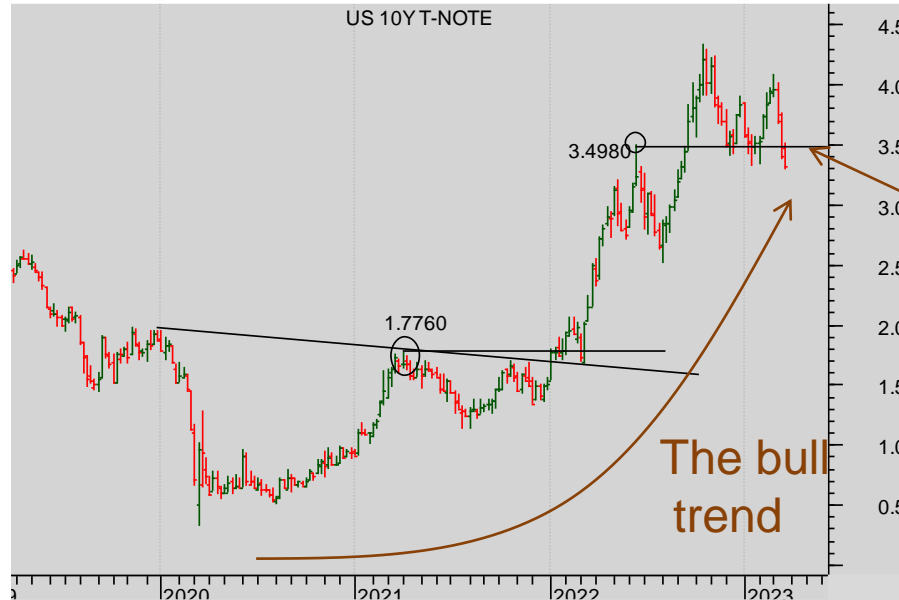
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Commodities

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US Ten Year Notes (Yield) weekly chart

The bull trend is under grave threat is the break of the support at 3.49% is sustained.



US Ten Year Notes (futures price Jun 23) daily chart

Short-term watch the close approach to the Prior High

Stand back.

More

Bonds: German Bund yield chart

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- + Ten Year German Bund
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Commodities

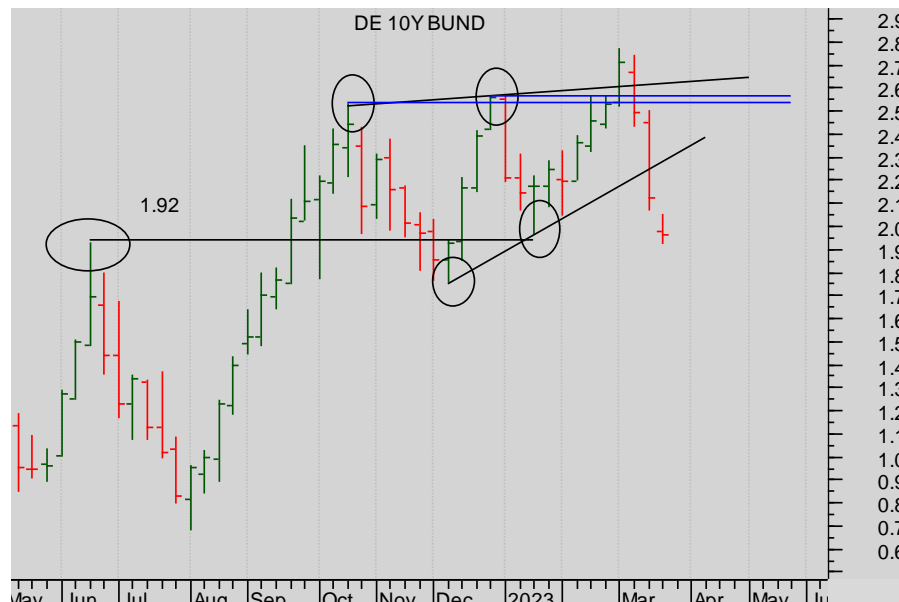
- + Oil
- + Gold



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)

But it has pushed on – the additional penetration is clear – **the market is going for higher yields still.**



Bund weekly yield chart

The exciting bull continuation triangle has failed.

Stand back.

More

Bonds: German Bund yield chart

Summary

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Stocks

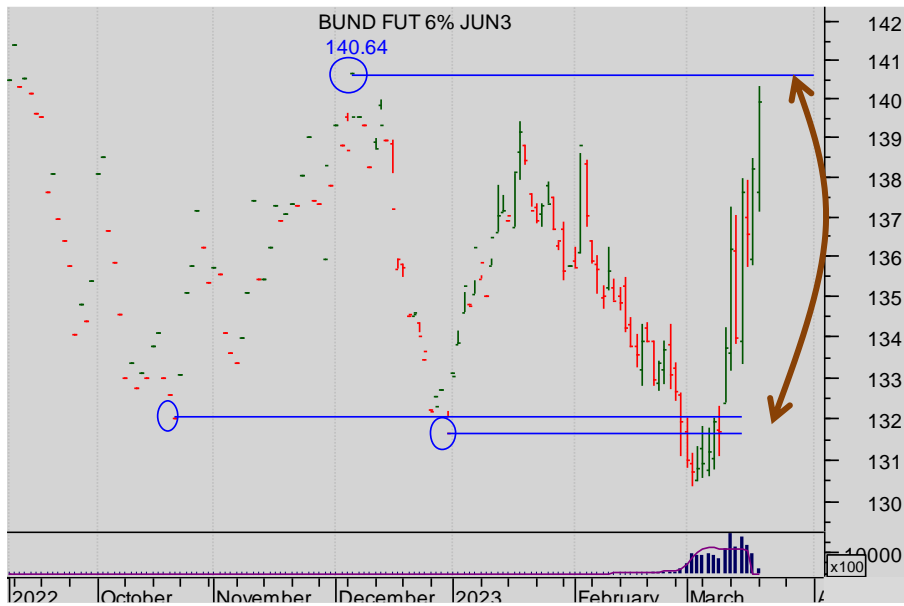
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Bonds

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

Commodities

- + Oil
- + Gold



Bund daily Jun 23 futures price chart

Short-term, the rally back through the resistance from the prior lows has routed the bears.

Stand back and watch the Range.

Bonds: UK Gilt yield chart

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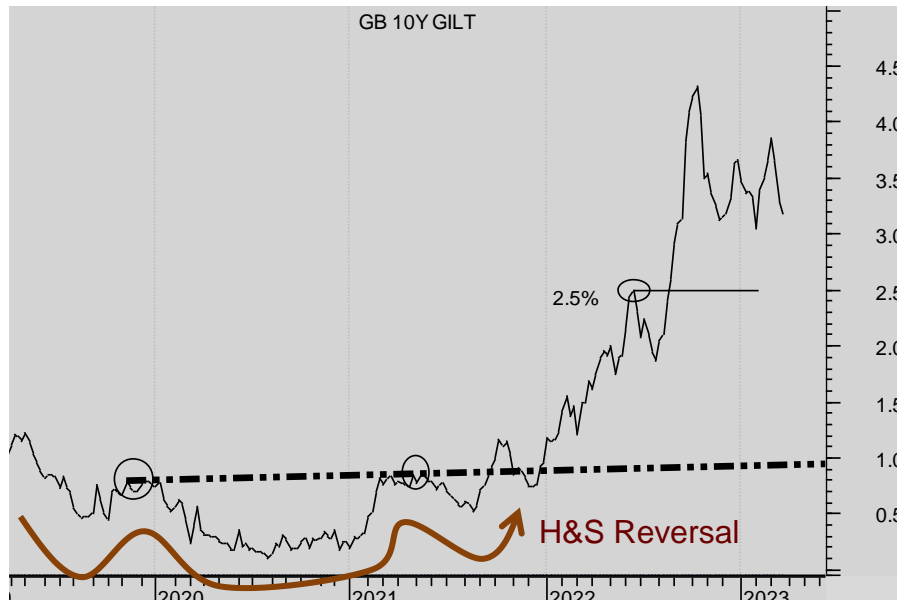


Gilt monthly yield chart

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

We expected a pause here...

Now study the retracement.

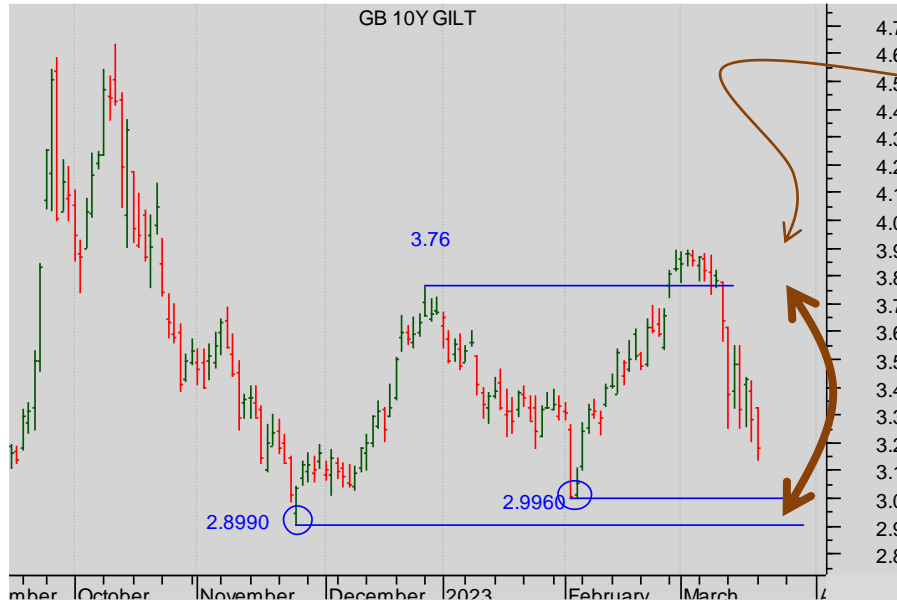


Gilt weekly yield chart

The retracement is tracking sideways.

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

The push up through the 3.76% High has not been sustained.

Stand back.

Watch the trading range.

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More

Commodity

COMMODITIES: Oil may be on major support. Equally, in the short-term there is good resistance now above the market at \$70. Gold's rally is retesting the successive (three) prior highs above 1915. It feels over-bought. Different charts call it slightly variously, but a close in the weekly continuation chart, for example, above 2050 might be a powerfully bullish result at the end of this week...otherwise the market will continue to look vulnerable.

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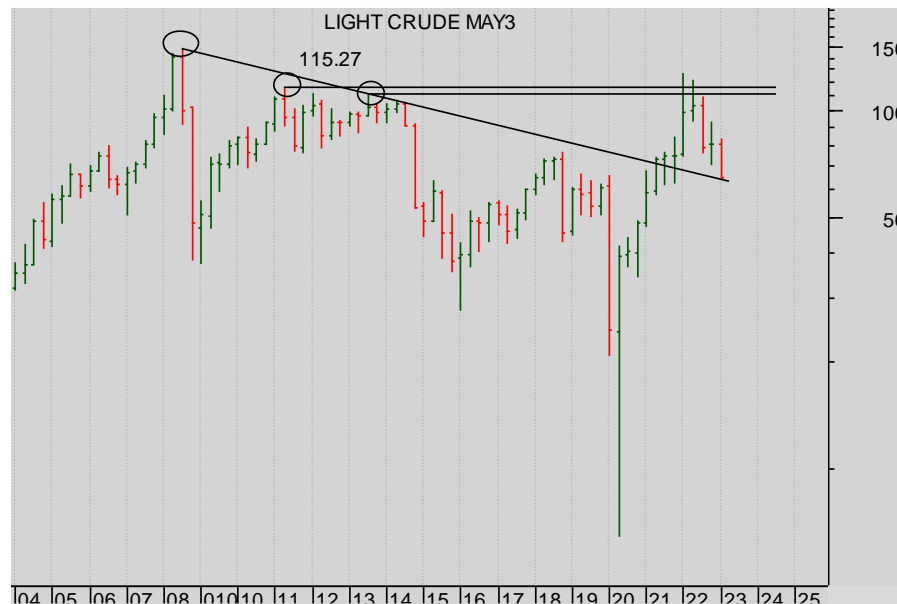
Bonds

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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 to support ...

More

Commodities: Nymex WTI Oil

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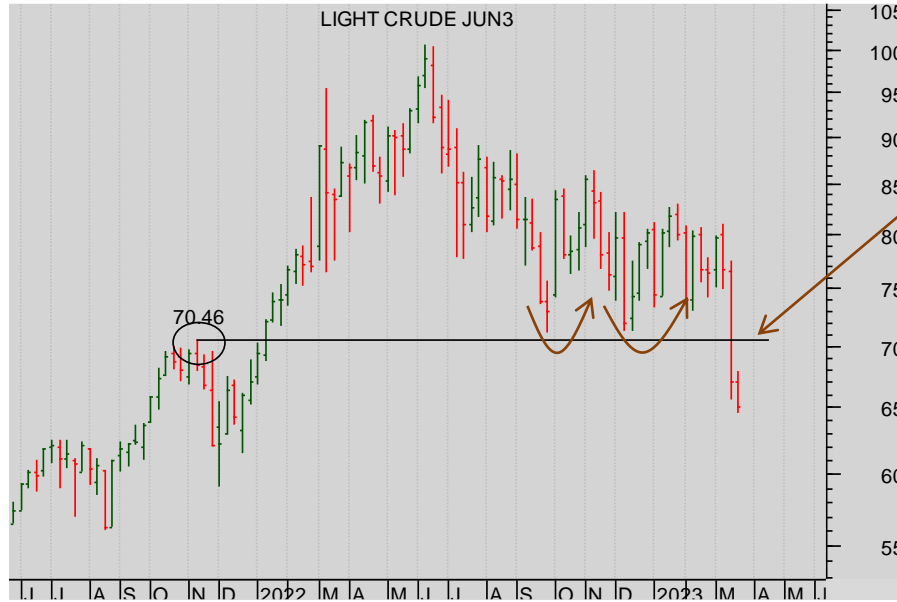
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- + Ten Year German Bund
- + UK Gilt

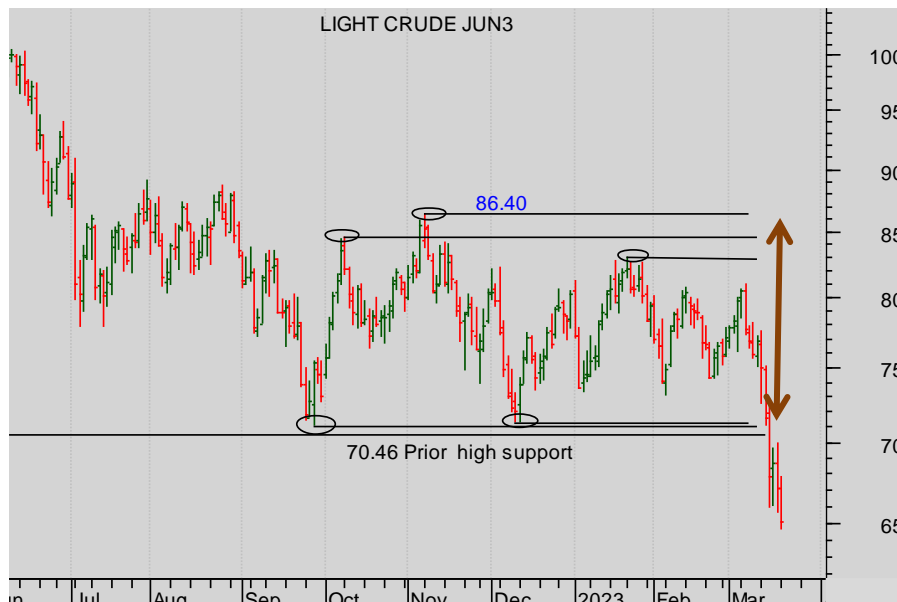
Commodities

- + Oil
- + Gold



Nymex oil weekly JUN 2023 future

The market has broken back beneath support.



Nymex oil daily Jun 2023 future

The trading range has broken and now there is powerful resistance above the market at \$70.

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 re-approach to the 1915 level is dramatic....



Nymex Gold JUN 23 weekly

The perfect bear weekly Key Reversal has been smashed by the rally....

Bulls should wait for a break of the top diagonal.

Commodities: Comex Gold

Summary

Currencies

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

Stocks

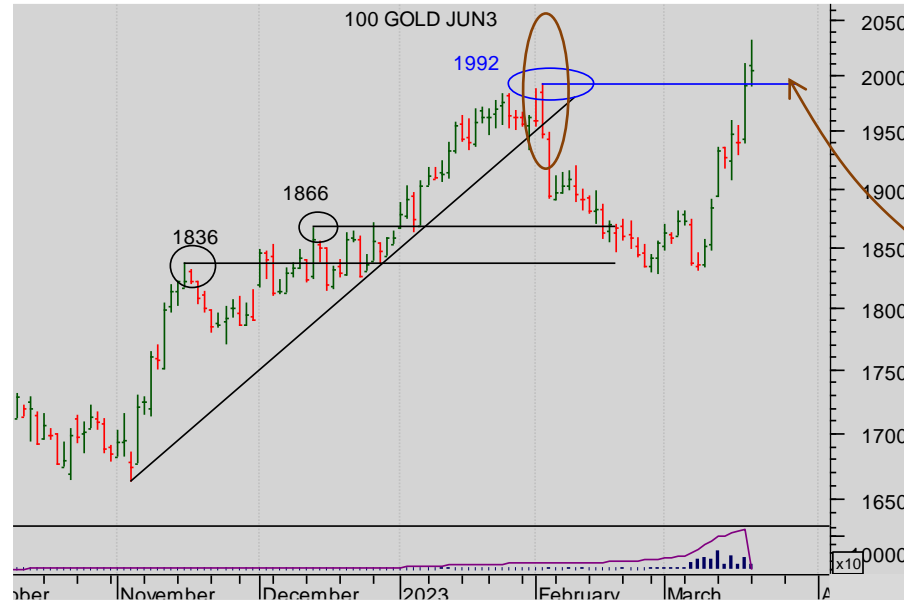
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex Gold JUN 2023 Daily

This Jun 23 chart shows the strength of the rally short-term there is now good support beneath the market at the Prior High 1992.

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