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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 22nd June 2023

Mark Sturdy

Disclaimer

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 BULL Euro	Medium-term BULL Euro	Short-term FLAT Euro
+ Dollar Sterling	Long-term BULL Sterling	Medium-term FLAT Sterling	Short-term FLAT Sterling
+ Dollar Yen	Long-term BEAR Yen	Medium-term BEAR Yen	Short-term BEAR Yen
+ Sterling Euro	Long-term BEAR Euro	Medium-term BEAR Euro	Short-term BEAR Euro
Stocks			
+ S&P 500	Long-term BULL	Medium-term BULL	Short-term BULL
+ EuroStoxx 50	Long-term BULL	Medium-term BULL	Short-term FLAT
+ FTSE 100	Long-term BULL	Medium-term FLAT	Short-term FLAT
+ Nikkei 225	Long-term BULL	Medium-term BULL	Short-term BULL
Bonds			
+ Ten Year yield US TNote	Long-term BULL	Medium-term BULL	Short-term FLAT
+ Ten Year yield German Bund	Long-term FLAT	Medium-term FLAT	Short-term FLAT
+ Ten Year yield UK Gilt	Long-term BULL	Medium-term BULL	Short-term BULL
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: Currencies are rallying to threaten the big picture of a strengthening Dollar/ weakening currencies. This is the third rally of the Euro in 2023 and the significance of it is that all three rallies have been testing the massive long-term resistance now around 1.10 (Euro) . If that were finally to break then It might anticipate more Dollar weakening. The Sterling is rallying fastest with still more strengthening of the Sterling Euro cross rate as a result. The Yen continues to weaken.

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- + Sterling Euro

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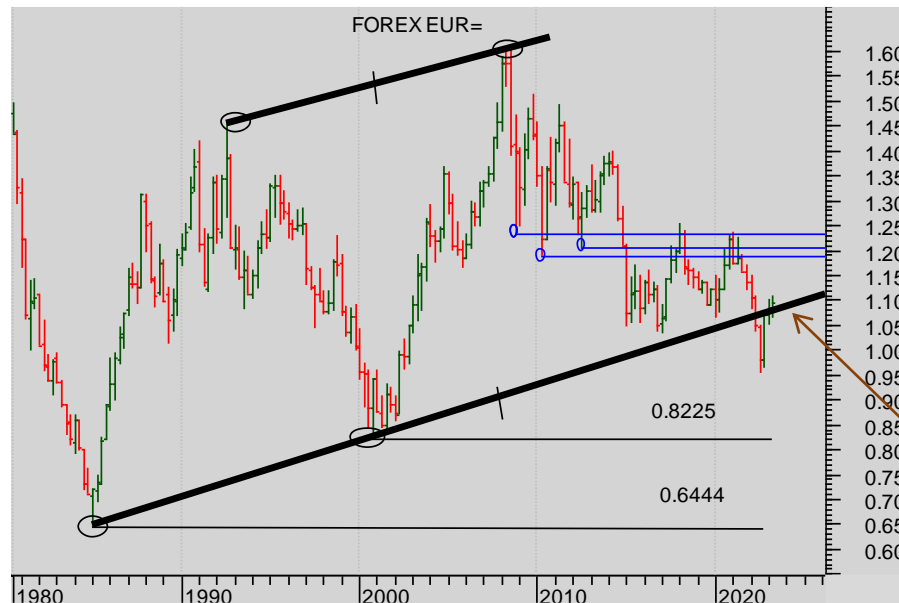
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Dollar Euro Quarterly spot cash chart

We thought that if the bearish big picture for the Euro was correct then the market would fail to break up through the rising diagonal resistance at the bottom of the bull channel.

BUT This is the second successive quarterly penetration - YET it needs to close above THE DIAGONAL at End-June to convince the Dollar bears...

More

Currencies: Dollar Euro

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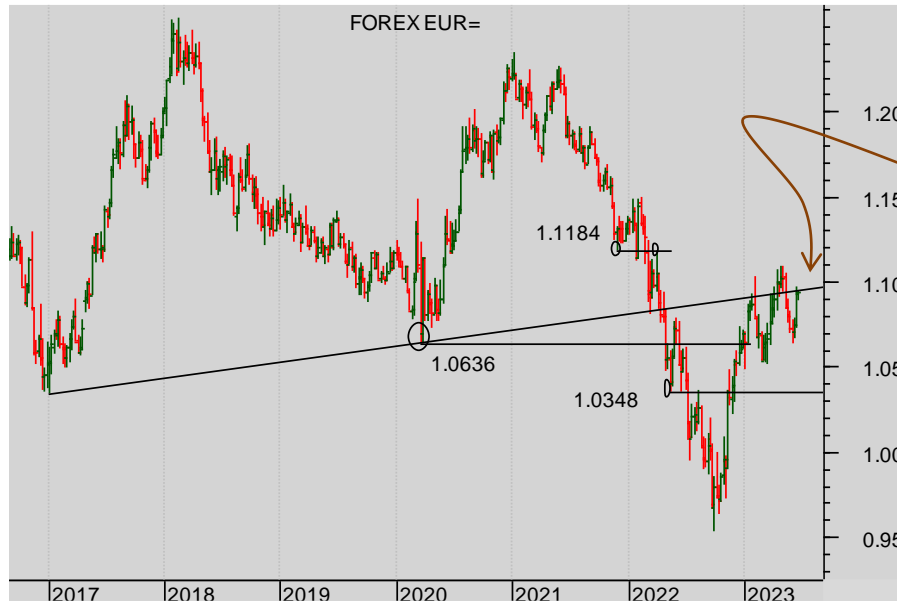
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- + Ten Year German Bund
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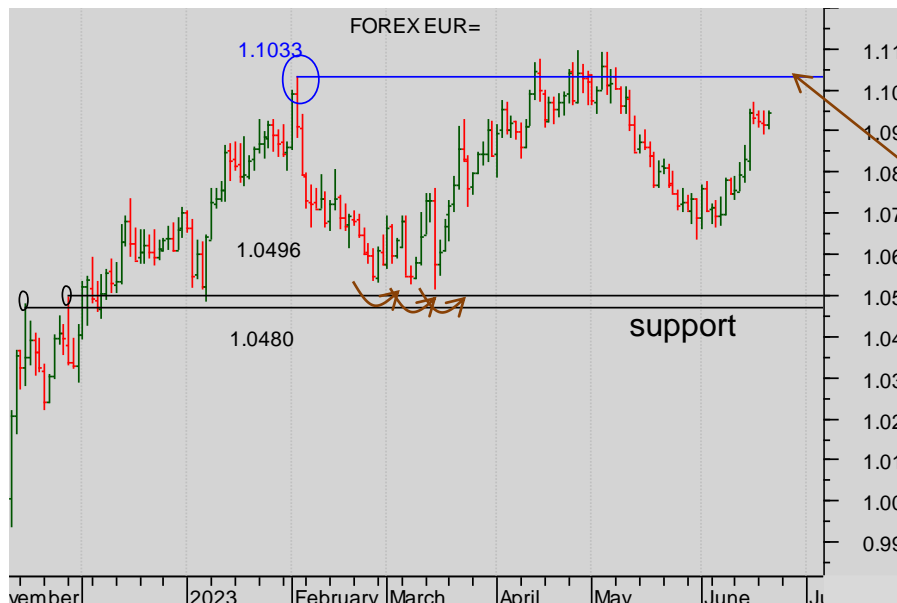
Commodities

- + Oil
- + Gold



Dollar Euro weekly spot cash chart

The detail : it's increasingly teasing: having failed twice, will the market break up through the resistance or fail for a third time?



Dollar Euro spot cash chart daily chart...

In detail: **the short term picture remains bearish...** There's a clear inability of the Euro to get above 1.1033.

Stand back

Currencies: Dollar Sterling

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- + Dollar Sterling
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- + Sterling Euro

Stocks

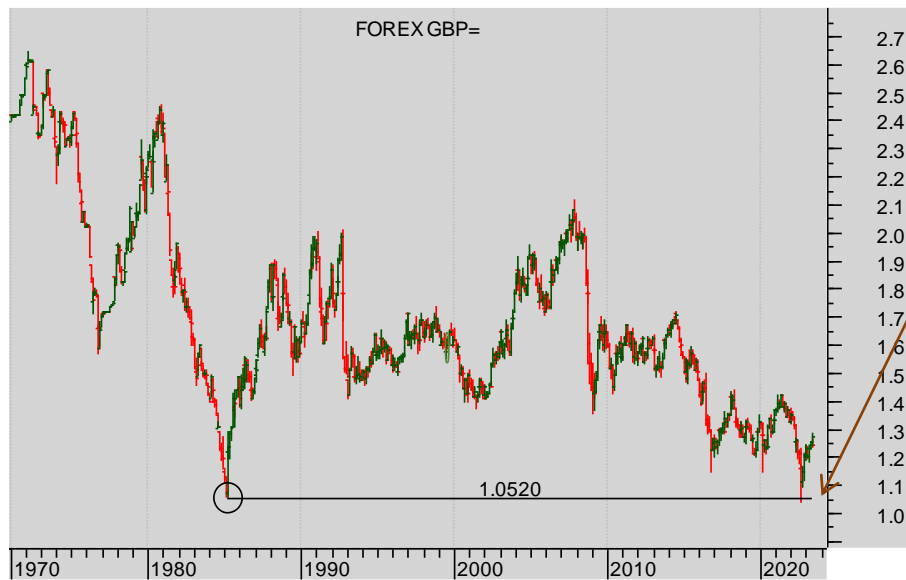
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

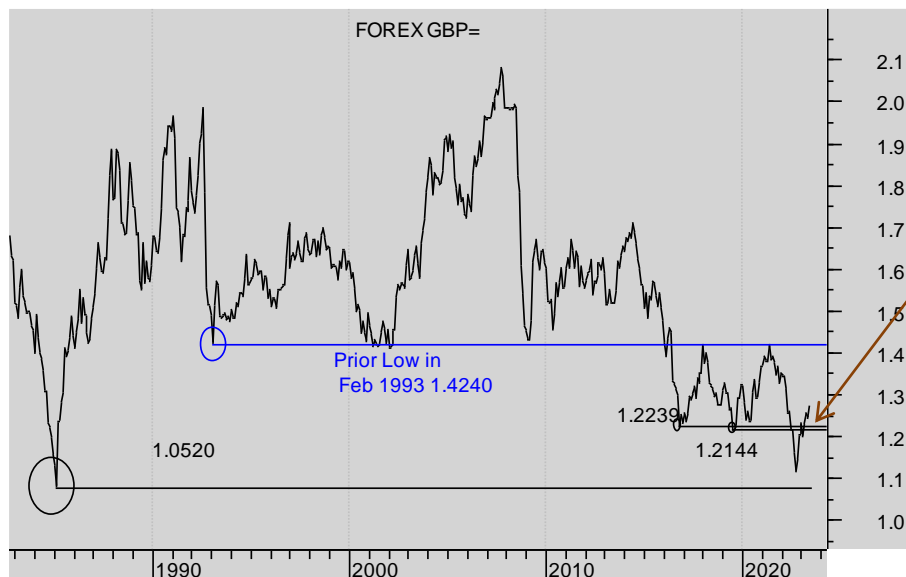
- + Oil
- + Gold



Dollar Sterling 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

And the bounce looks to have smashed through this band of resistance at 1.2144.

The market broke up through the resistance band, and closed above at the end of the month to confirm that.

That is bullish for Sterling.

More

Currencies: Dollar Sterling

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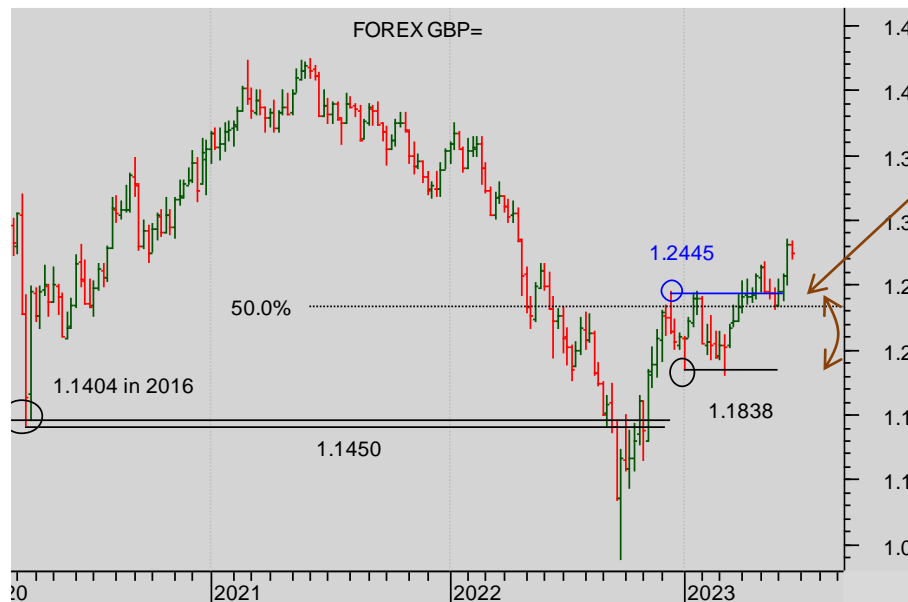
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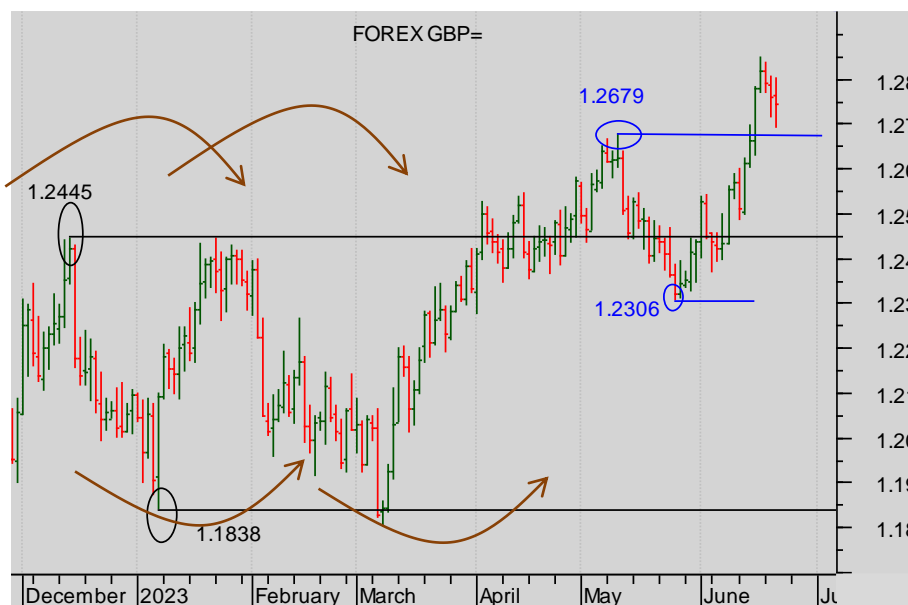


Dollar Sterling weekly spot cash chart

The market has revisited the Prior High support in the short-term.

And bounced of it as it is now support.

Sterling looks strong.



Dollar Sterling daily spot cash chart

In greater detail, the market looks resilient – note the drift back to the support at the top of the trading range....

Sterling bulls look supported by the price action.

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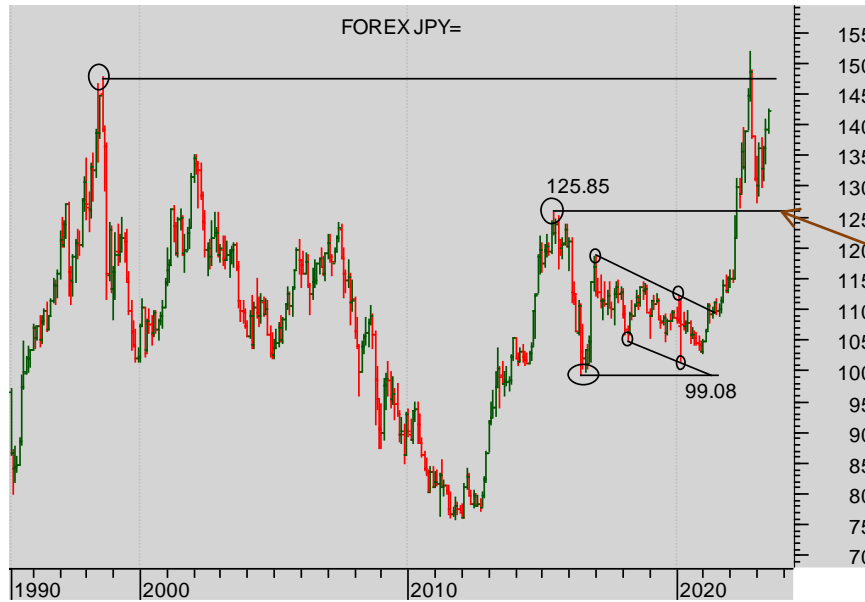
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Commodities

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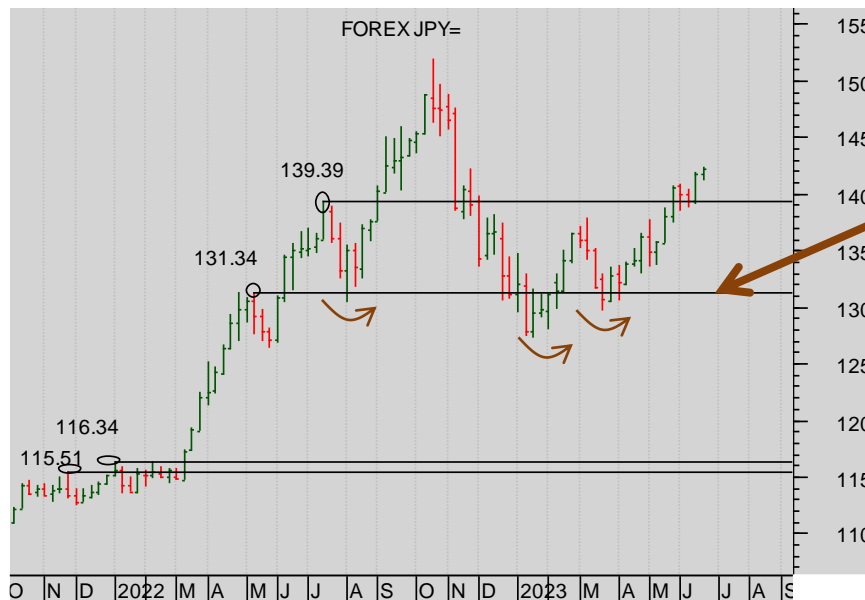


Dollar Yen monthly spot cash chart

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

First support on the pull back is 125.85.

That didn't need to be tested before the Yen bears reasserted themselves.



Dollar Yen weekly spot cash chart

131.34 looks to be **good support** it has held on three successive occasions.... This is mildly Dollar positive.

Currencies: Dollar Yen

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Stocks

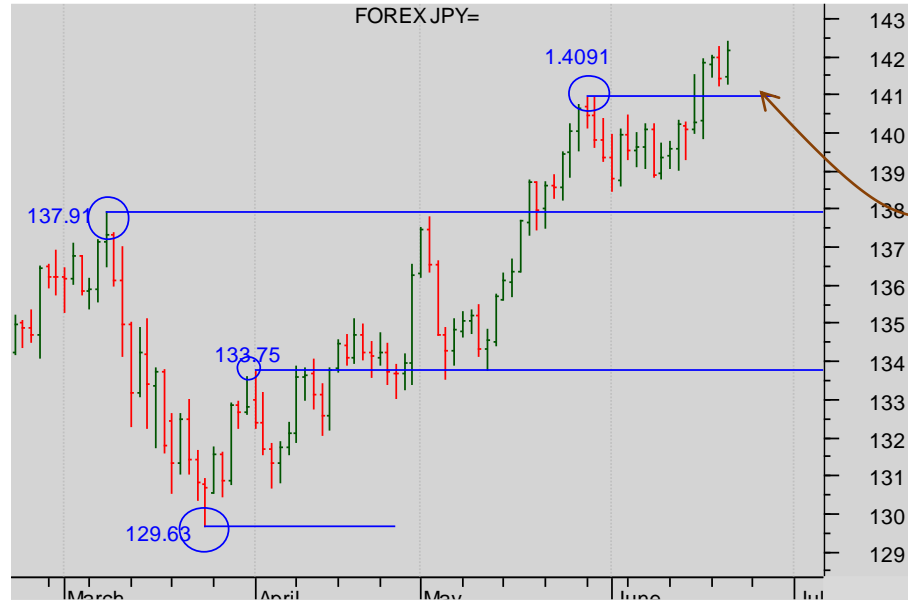
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Commodities

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Dollar Yen daily spot cash chart

The break up through 140.91 looks Dollar bullish. Use that prior high as important support

Currencies: Sterling Euro

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- + Dollar Yen
- + Sterling Euro

Stocks

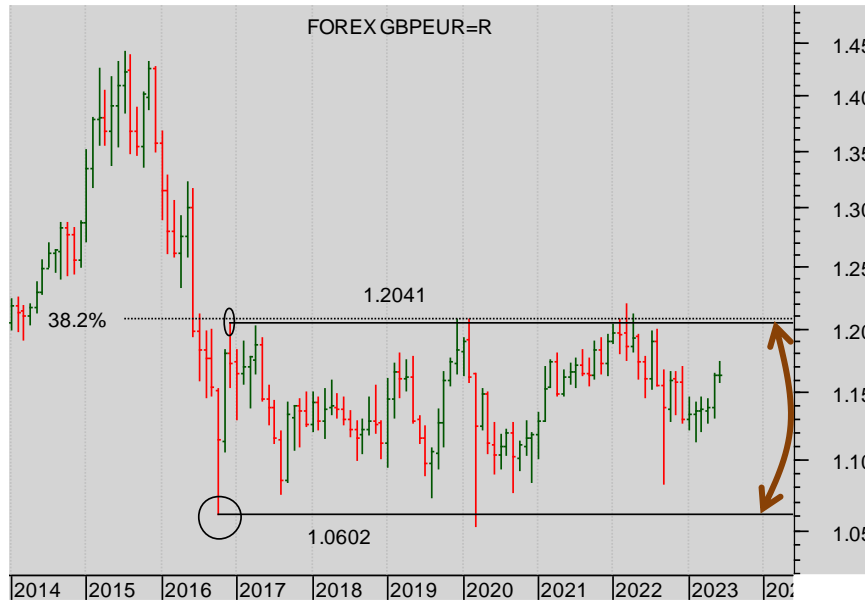
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Bonds

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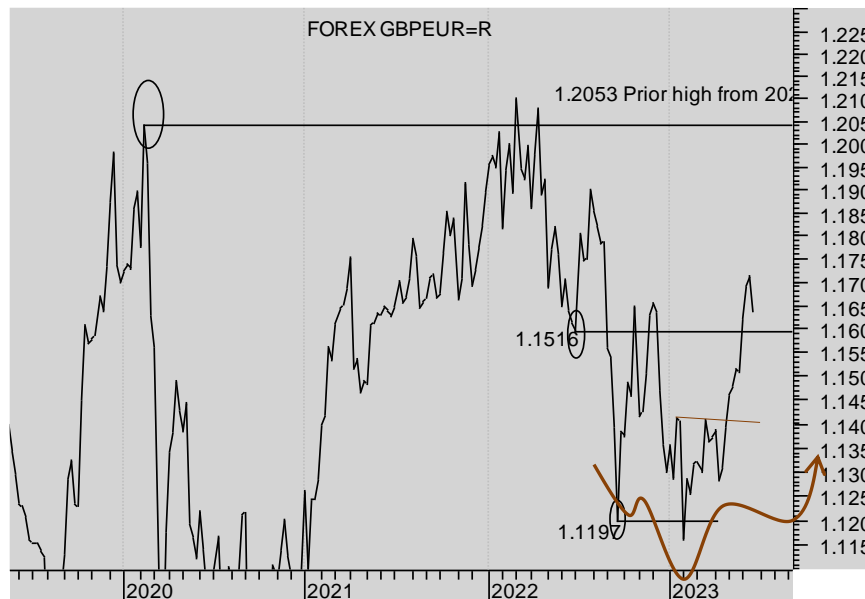
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

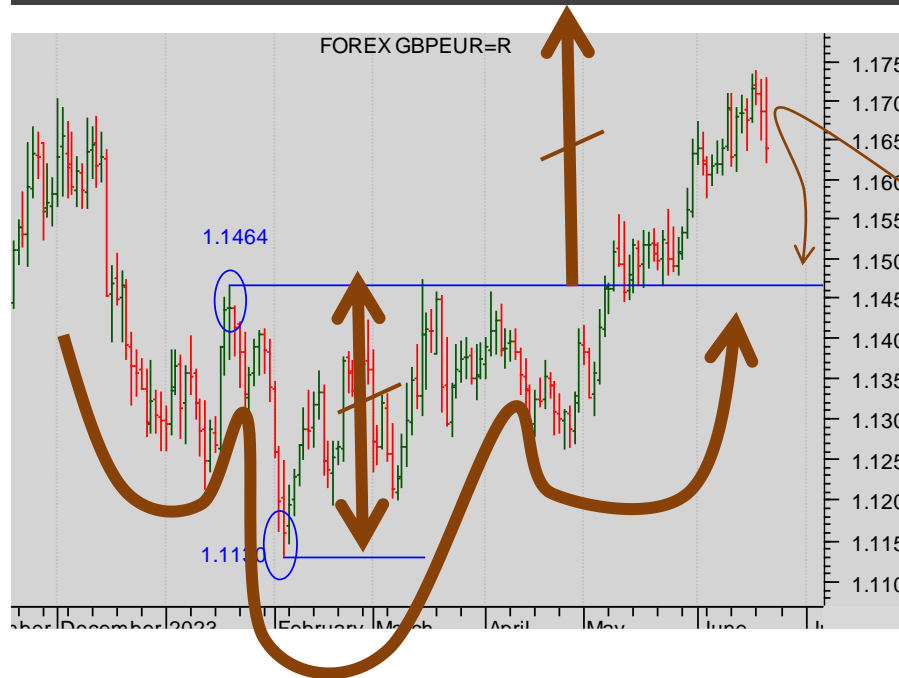
The market has pushed back above 1.1516 due to a small H&S reversal.

That break of 1.1516 completes a Double Bottom Surely?

The Sterling bulls are set to push the market still further.

More

Currencies: Sterling Euro



Sterling Euro daily spot cash chart

The bar chart shows a clearly completed H&S Reversal as well with a higher minimum target..

Minimum target?

Quite a bit higher UP TO 1.1825

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Commodities

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Stocks: CME S&P

STOCKS: The S&P and the Nikkei remain bullish and strong for more to come. The comparison with the EuroStoxx and the FTSE could not be starker. They languish.

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Stocks

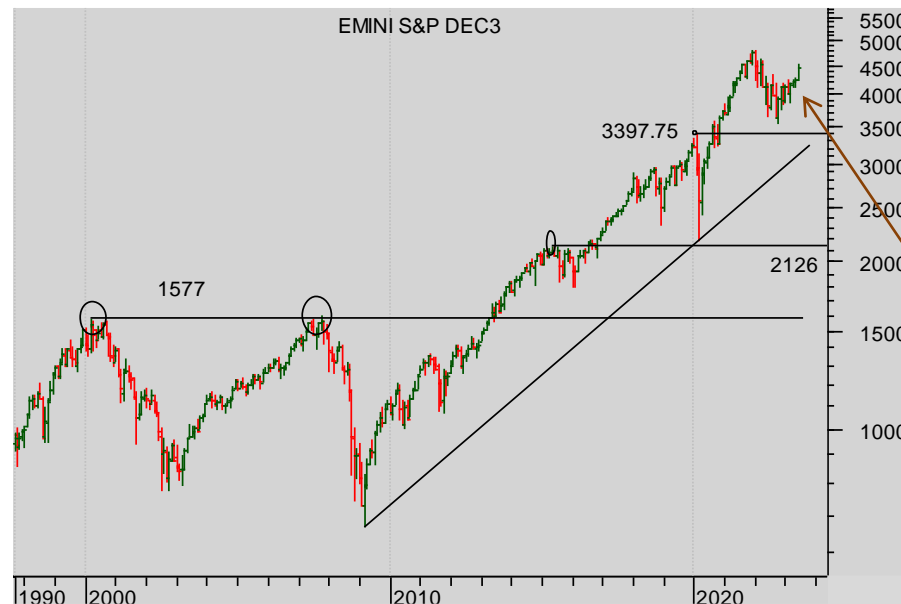
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- + Gold



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 in meaningful way.

First powerful support remains at 3397.

More

Stocks: CME S&P 500

Summary

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Stocks

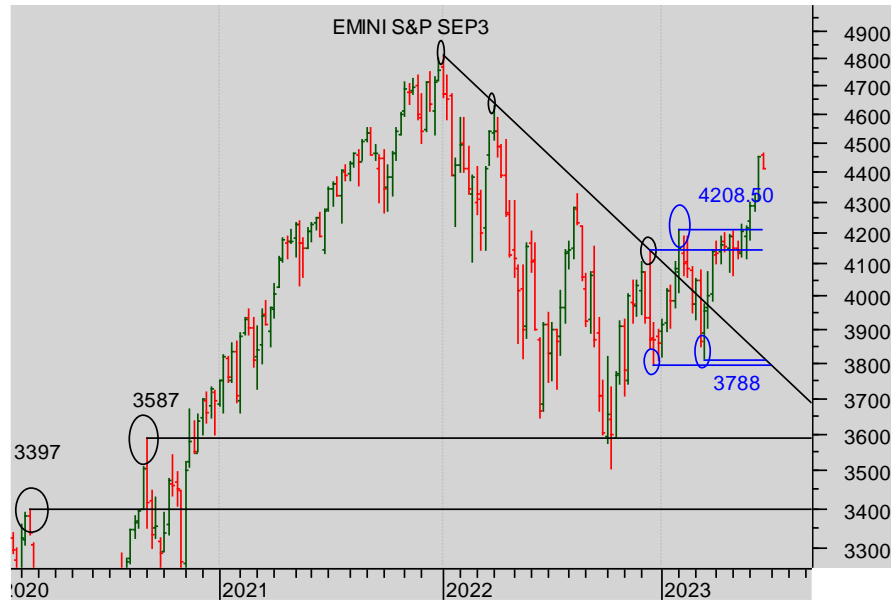
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Bonds

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Commodities

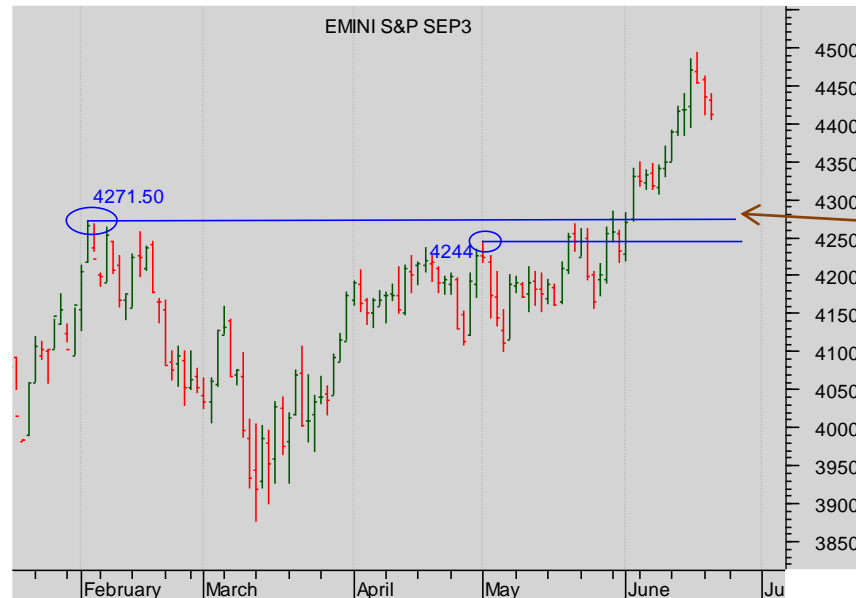
- + Oil
- + Gold



CME S&P 500 cont. weekly cont. chart

A clear break of the band at the top of the range has been achieved: through 4208.

There is now massive support beneath the market.



CME S&P 500 daily Sep 2023 chart

The detail of the break.

Expect massive support at 4271/44.

More

Stocks: Eurex EuroStoxx 50

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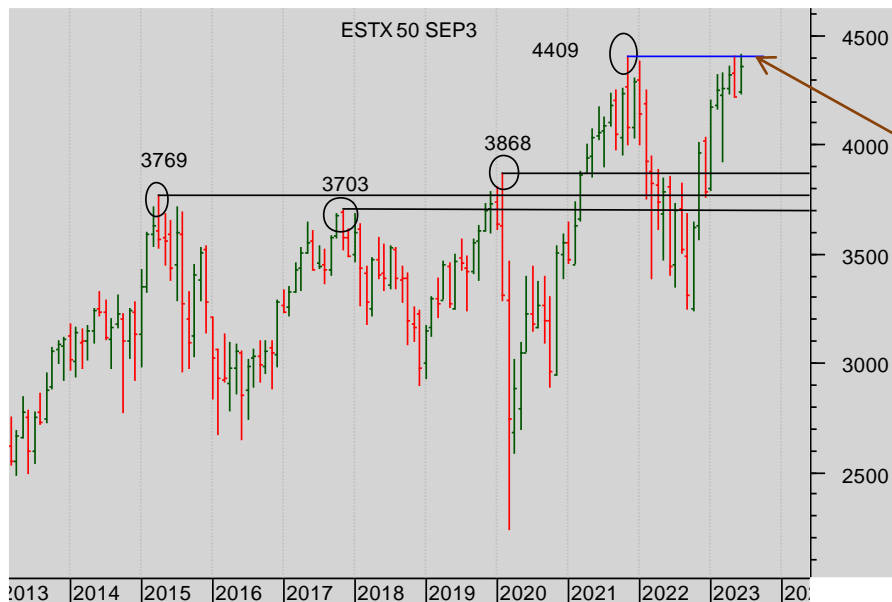
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Bonds

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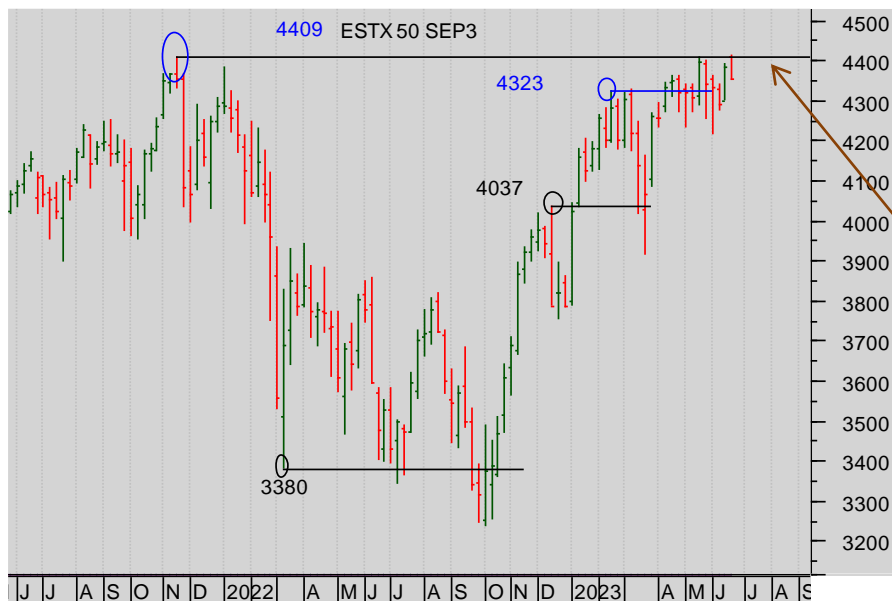
Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 monthly continuation futures chart

The very long term chart needs a good bull break above 4409 end June.....



Eurex EuroStoxx 50 weekly cont. futures chart

This medium-term shows the **resilience of the market** – nonetheless wait for a break up through 4409

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

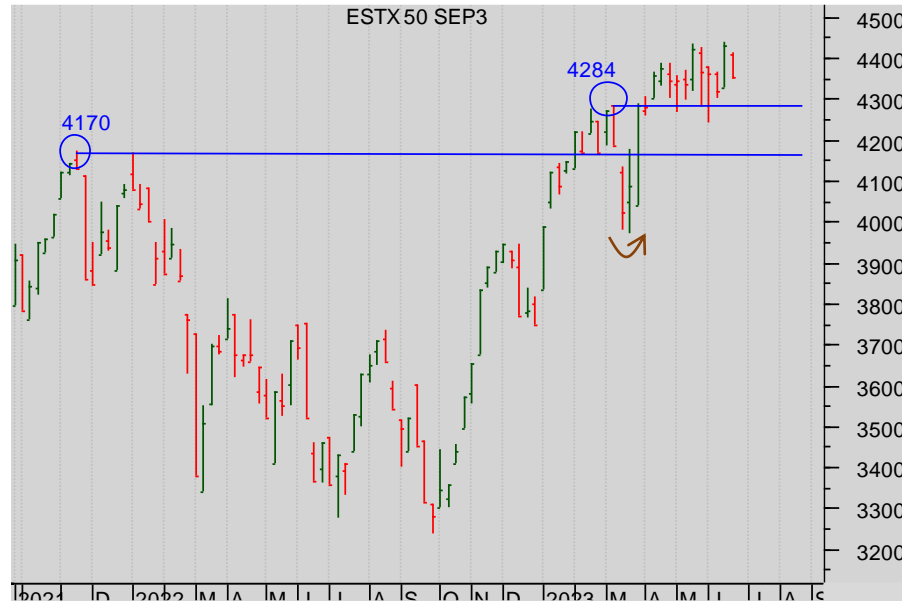
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Bonds

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Sep 23 futures chart

This is exciting: the market's 4284 support is a ratcheting support.

It looks **good and bullish** while 44284/4170 holds.



Eurex EuroStoxx 50 daily Sep 23 futures chart

But this looks like a range. Wait for a break.

Stand back.

Stocks: Liffe FTSE 100

Summary

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Stocks

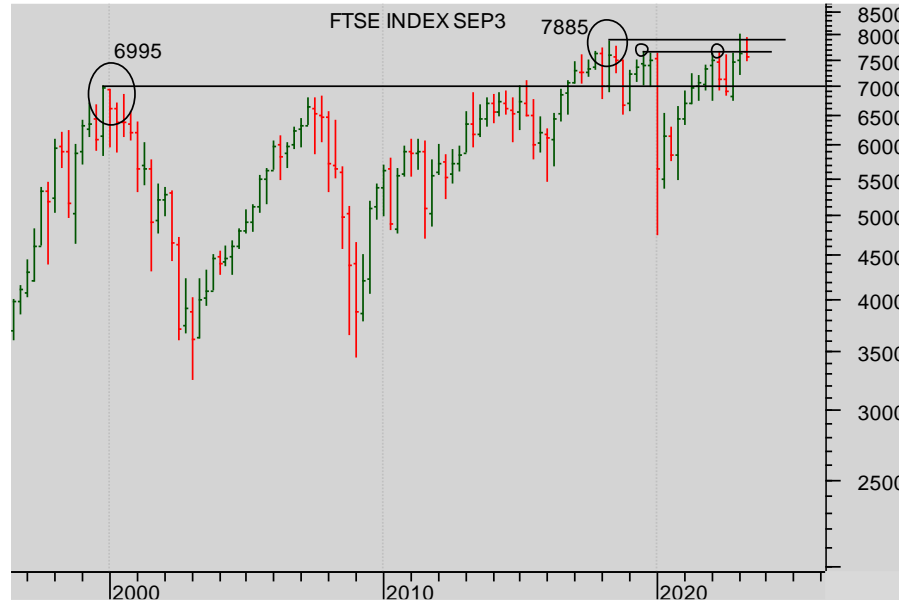
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Bonds

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- + Ten Year German Bund
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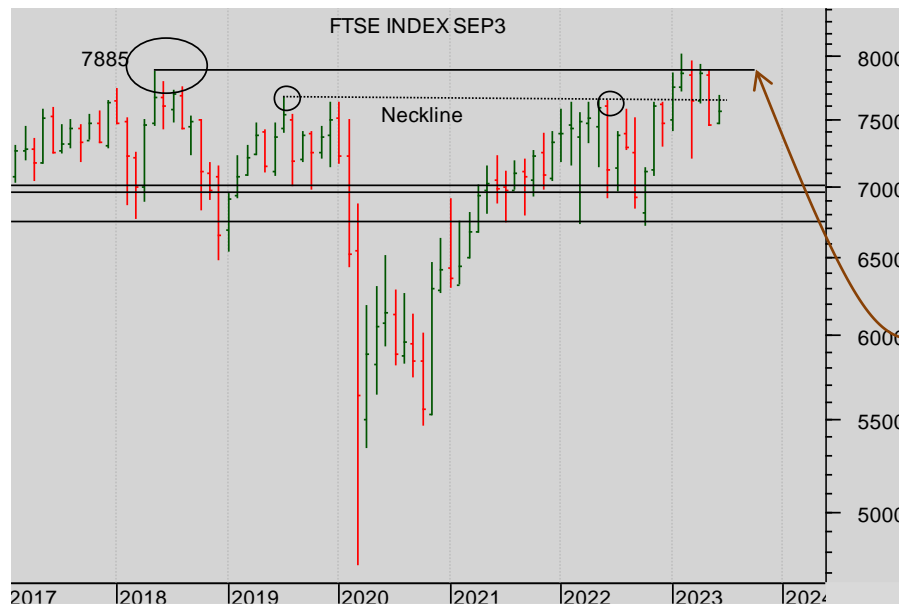
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Jun 23 Quarterly continuation futures chart

This is not at all clear.



Liffe FTSE 100 weekly Continuation futures chart

Might that be a small H&S reversal in the making?

Watch in any event for a break up through the Prior High at 7885.

Stocks: Liffe FTSE 100

Summary

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Stocks

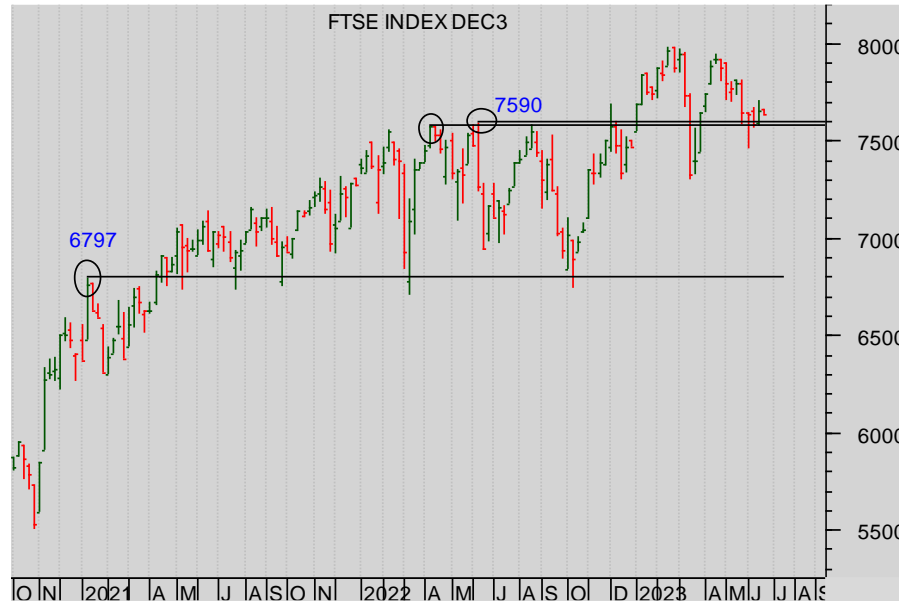
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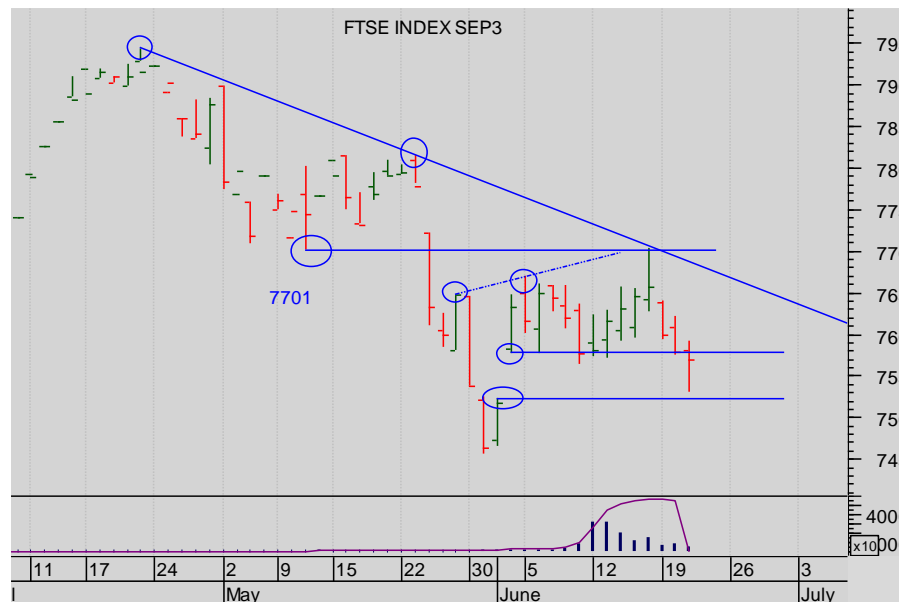
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Jun 23 weekly futures chart

This is not at all clear.
The Prior High 7590 is not good support.



Liffe FTSE 100 Jun 23 daily futures chart

Might the Gap be support?

But the failure at the Prior Low 7707 is disappointing.

Stand back.

Stocks: OSE Nikkei 225

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Stocks

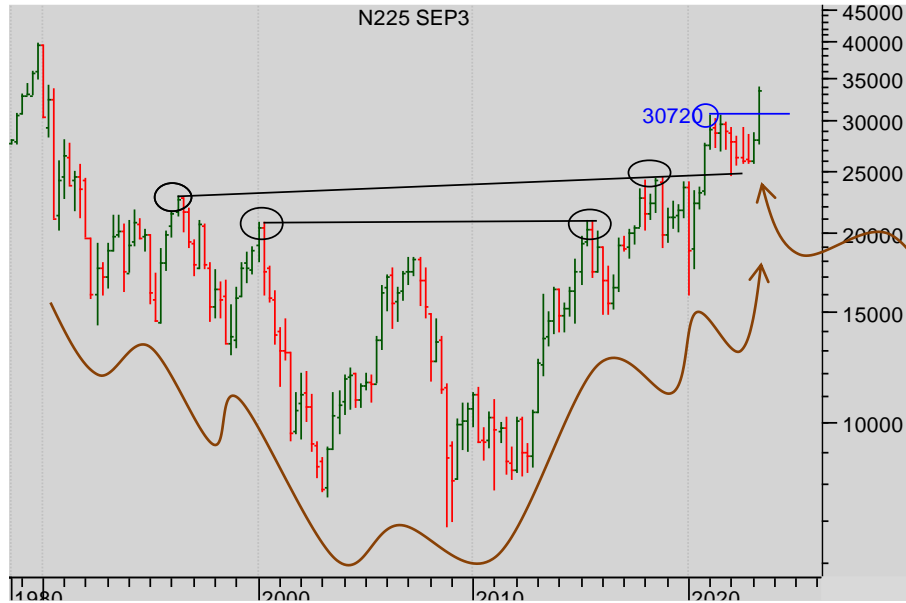
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Commodities

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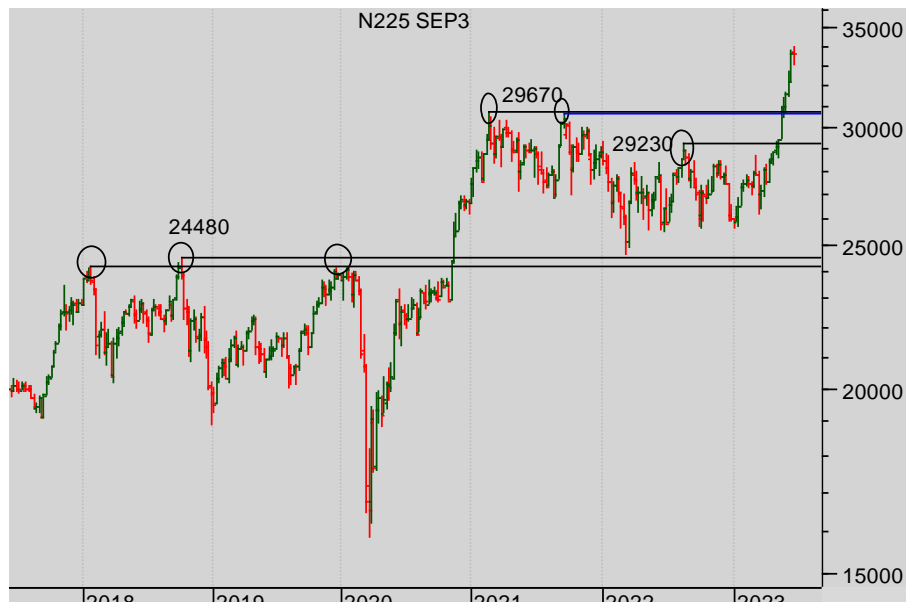


Nikkei 225 chart (Quarterly)

The market has completed a complex but identifiable long run bull H&S 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 and bullish.



Nikkei 225 chart (WEEKLY continuation)

The surge to 29670 – AND THROUGH IT is impressive .

Expect massive support beneath the market at 26670.

The bulls are in control.

More

Stocks: OSE Nikkei 225

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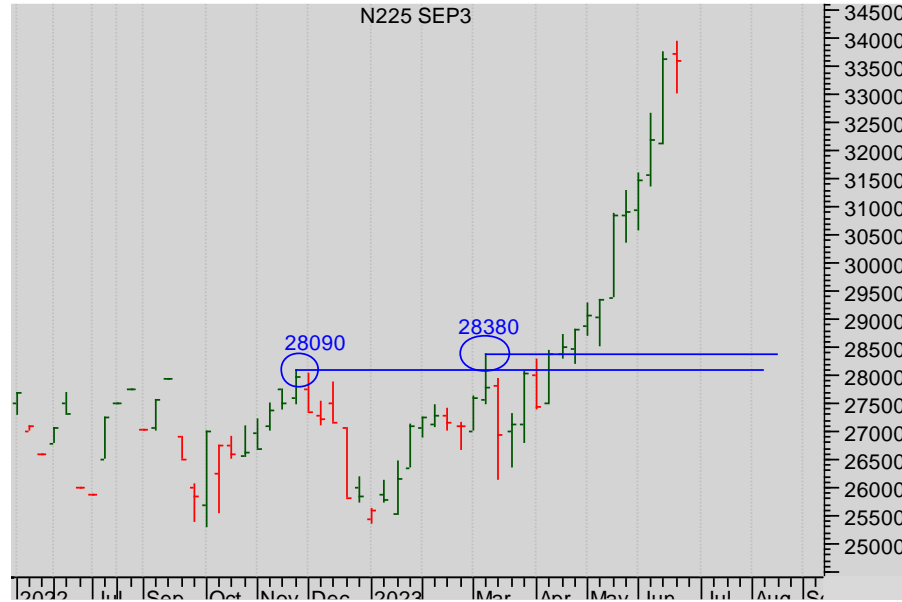
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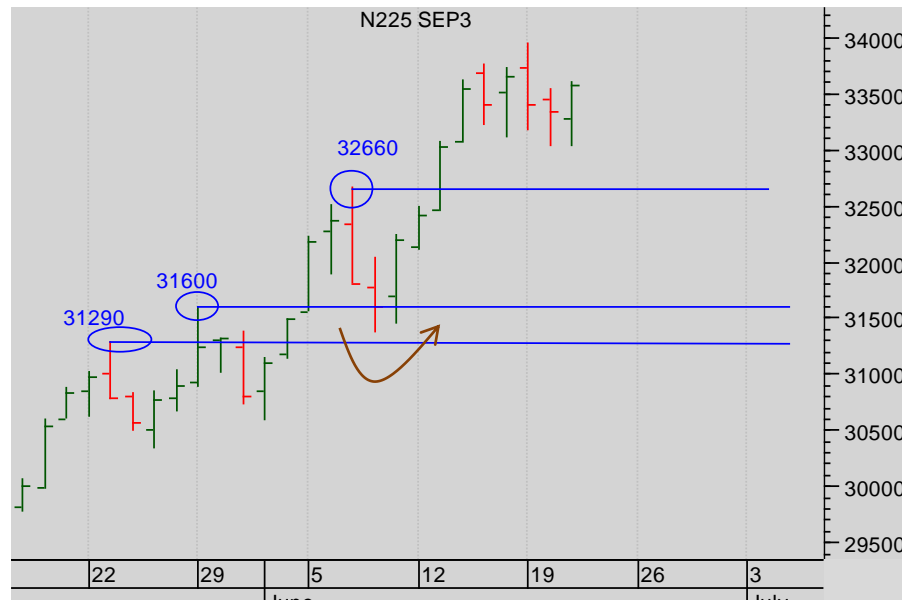
- + Oil
- + Gold



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

This is exciting: the market has a confirming break of 28380

It remains bullish.



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

The short-term details show a bull trend that is intact and reluctant to retrace because it is supported by Prior Highs.

The market is set fair.

Bonds

BONDS: US and UK markets are still pushing for higher rates without clear breakouts yet. Note the dullness of the European market.

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Commodities

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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)

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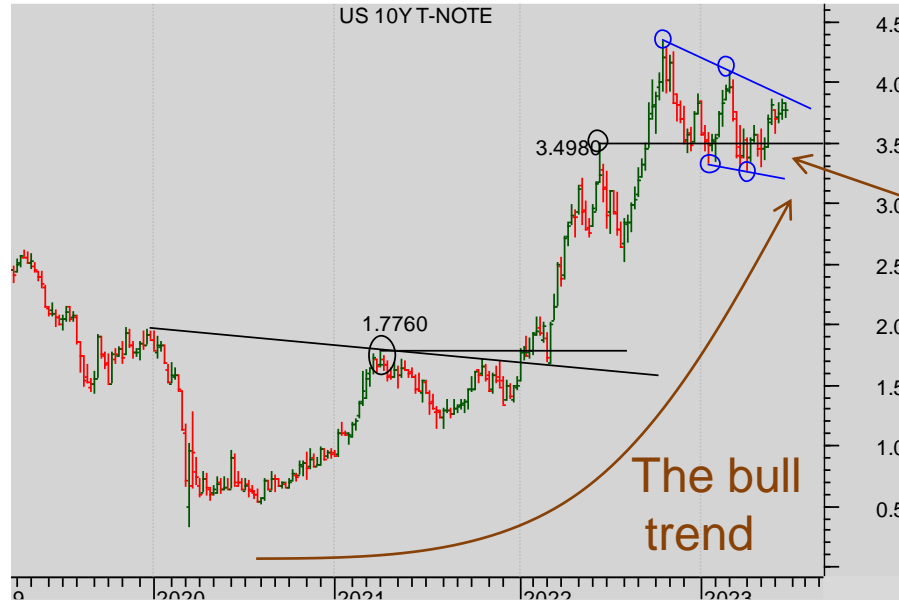
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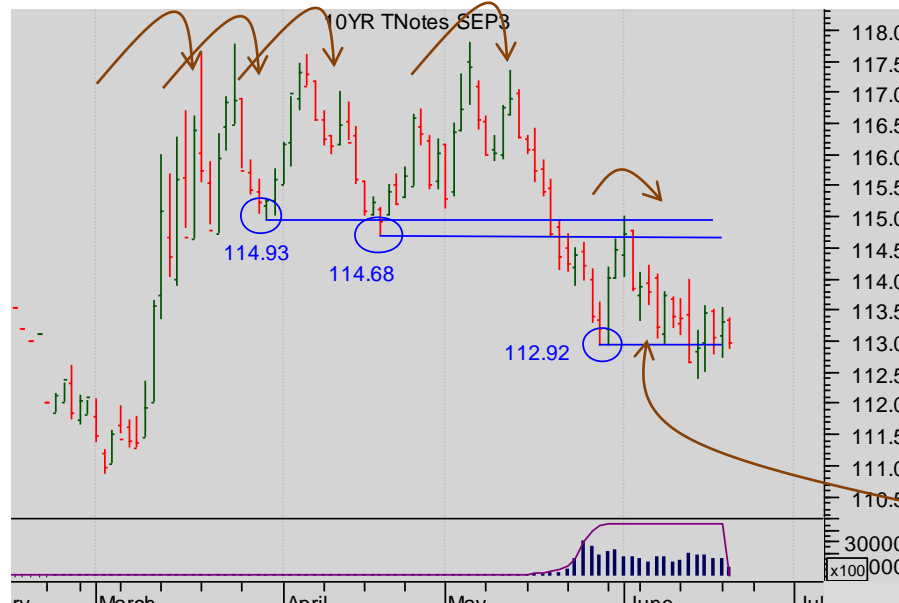
US Ten Year Notes (Yield) weekly chart

The bull trend was under grave threat but now has rallied three times from.

Look more closely.

Is that a possible bull falling wedge?

Wait for a break.



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

Short-term note the five successive failures at the the Prior High

AND note the completion of a multiple top, the attempted rally and failure at the overhead resistance.

It's bearish.

Sell again on a break beneath 112.92.

More

Bonds: German Bund yield chart

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Bund monthly yield chart

This is interesting – the move beyond the 2.0890 level is now established.

But now the market is dithering.



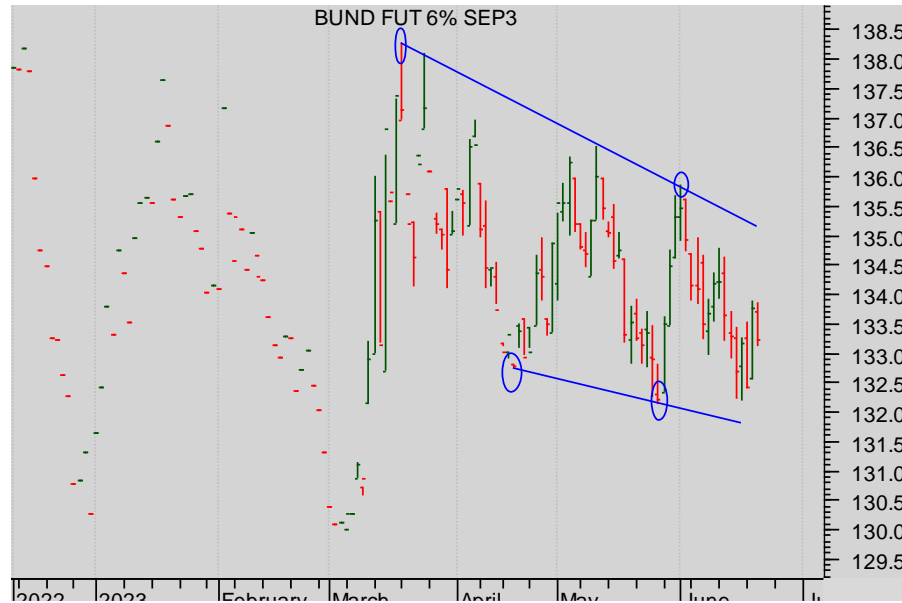
Bund weekly yield chart

In greater detail: 1.92 is the support level.

The range is clear.

More

Bonds: German Bund yield chart



Bund daily SEP 23 futures price chart

Short-term it looks to be within a bull falling wedge?

Wait for a break.

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Bonds: UK Gilt yield chart

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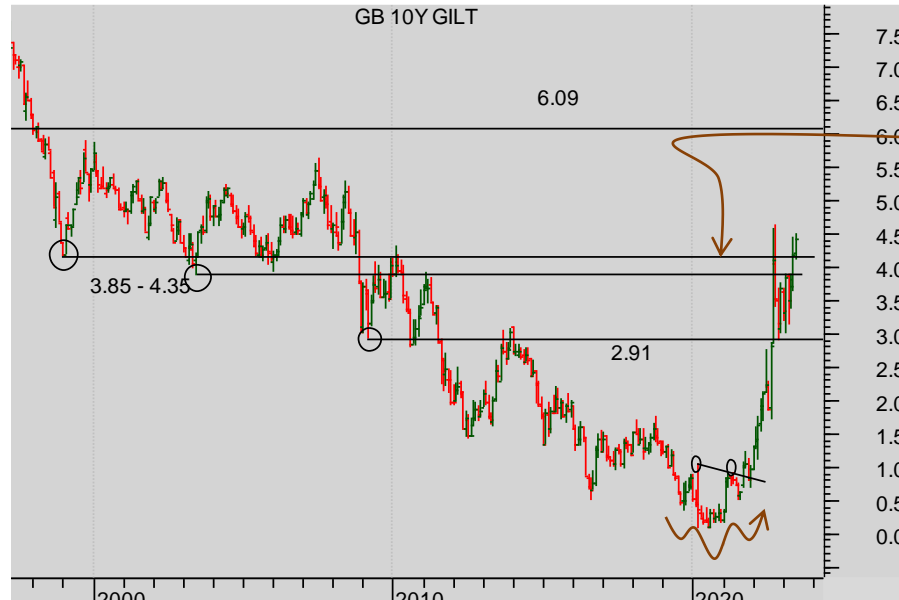
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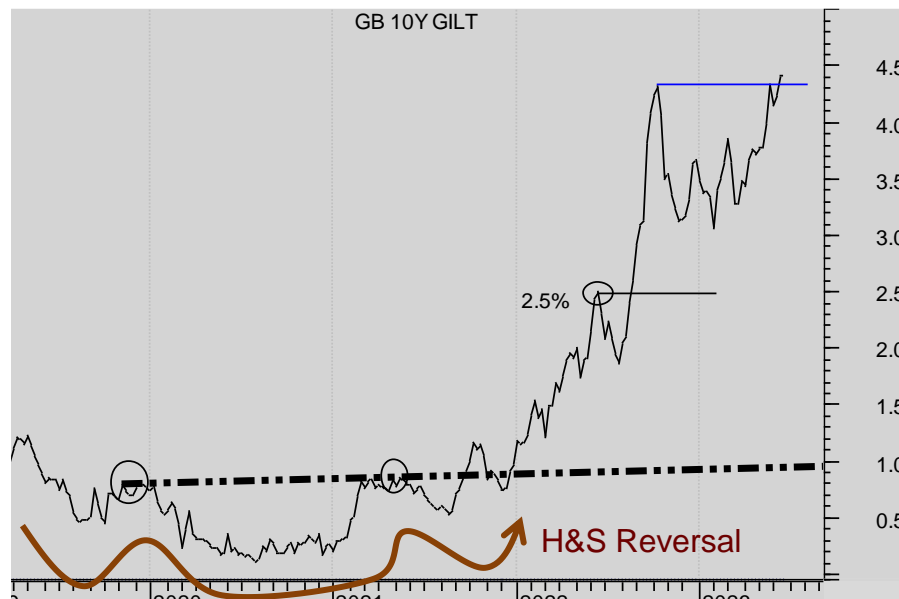
- + Oil
- + Gold



Gilt monthly yield chart

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

And now there looks to be a break above the band of resistance.



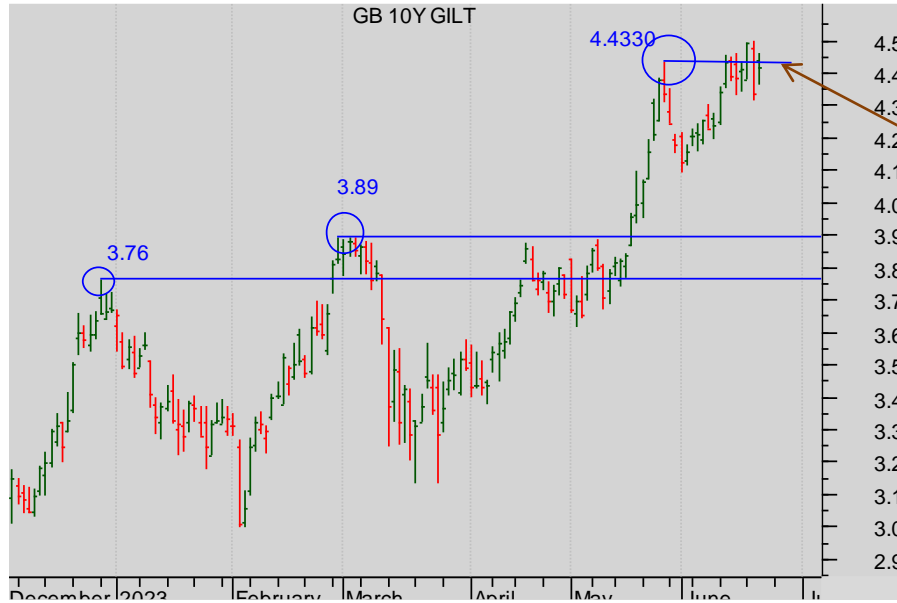
Gilt weekly yield chart

The market has rallied right back to the Prior High.

And beyond. It's bullish.

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

This is less clear. Yield bull need a clear confirmed break above 4.4330.

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Bonds

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

Commodities

- + Oil
- + Gold

More

Commodity

COMMODITIES: Oil's good medium-term support at \$69.05 is still being tested but has yet to break. Gold looks finally to have broken down and looks vulnerable to still more selling.

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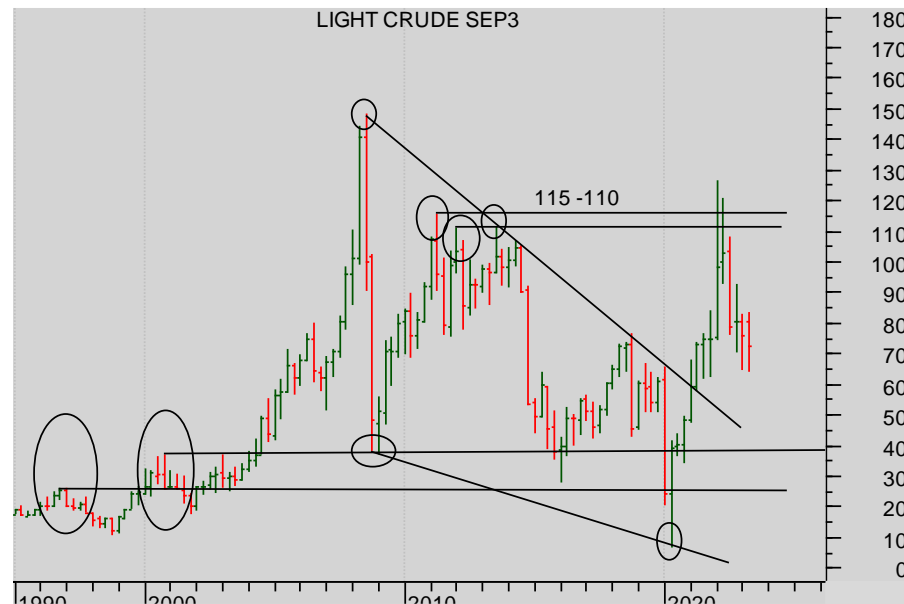
Bonds

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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 range.

Stand back.

More

Commodities: Nymex WTI Oil

Summary

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

Stocks

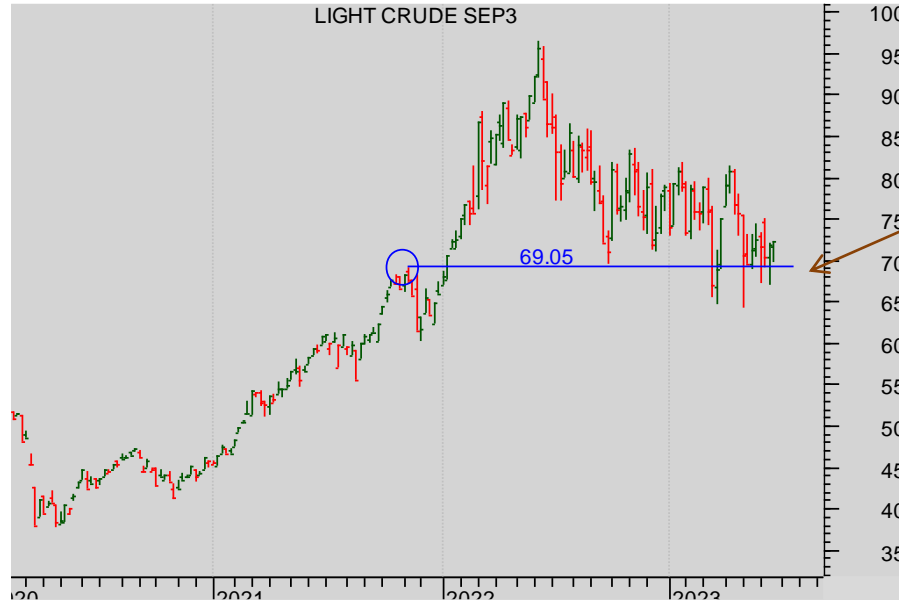
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

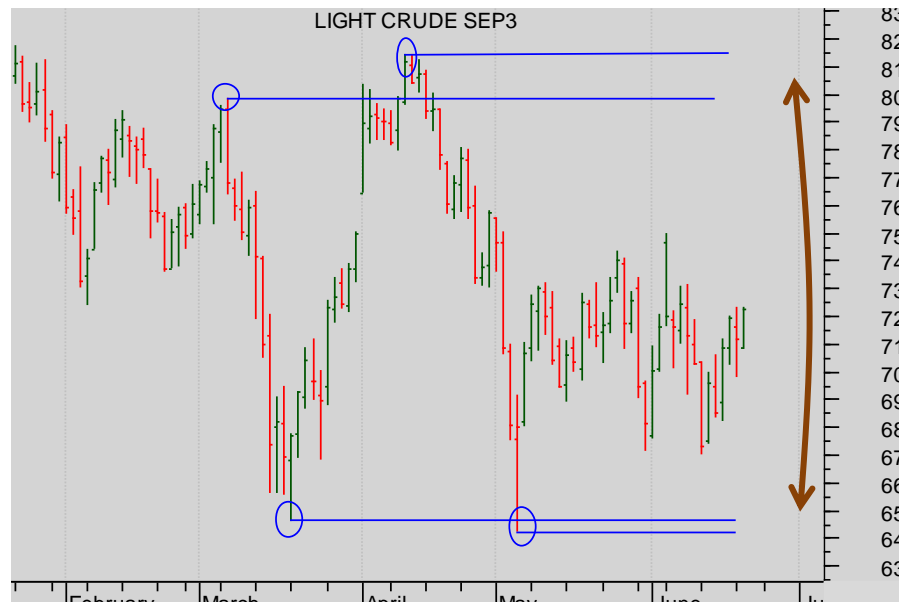
- + Oil
- + Gold



Nymex oil weekly SEP 2023 future

The market is broadly supported by the Prior High at 69.05

But it remains under attack.



Nymex oil daily SEP 2023 future

It's not clear.

Stand back.

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

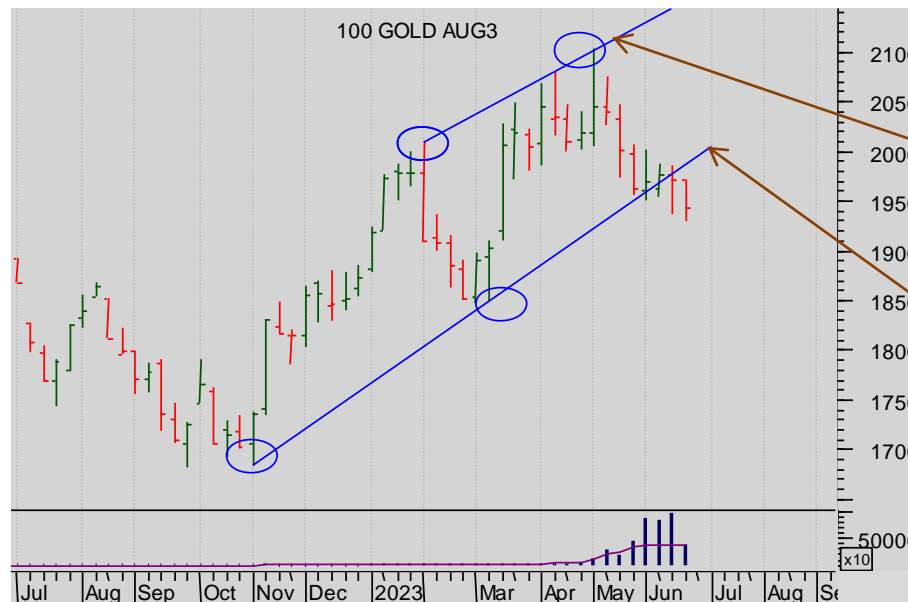
Commodities

- + Oil
- + Gold



Nymex Gold Monthly

The re-approach and drive up through the 1915 level is dramatic.... Will it be sustained?



Nymex Gold AUG 23 weekly

Bulls had a brief break of the Prior High of 2077 that wasn't sustained.

The fall beneath the support from the Prior High at 2009 was bearish.

Watch the market's test and break of the diagonal support...

It looks mildly bearish

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 AUG 2023 Daily

But this is **clearly bearish**: three times the market has failed to sustain a move above 2009...

Note

- (1) the completion of a bear multiple top,
- (2) the failed retracement and
- (3) the day key reversal at the end of last week.

AND NOW

a break beneath the 1949 Prior Low .

The bears are in charge.

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