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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 11th July 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 BULL Sterling	Short-term BULL 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 FLAT
+ EuroStoxx 50	Long-term BULL	Medium-term BULL	Short-term FLAT
+ FTSE 100	Long-term BULL	Medium-term FLAT	Short-term BEAR
+ Nikkei 225	Long-term BULL	Medium-term BULL	Short-term FLAT
Bonds			
+ Ten Year yield US TNote	Long-term BULL	Medium-term BULL	Short-term BULL
+ Ten Year yield German Bund	Long-term FLAT	Medium-term BULL	Short-term BULL
+ 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 FLAT

More

Currencies: Dollar Euro

CURRENCIES: We still like Sterling against the Dollar and the Euro. Elsewhere it's not so clear.

Summary

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- + Sterling Euro

Stocks

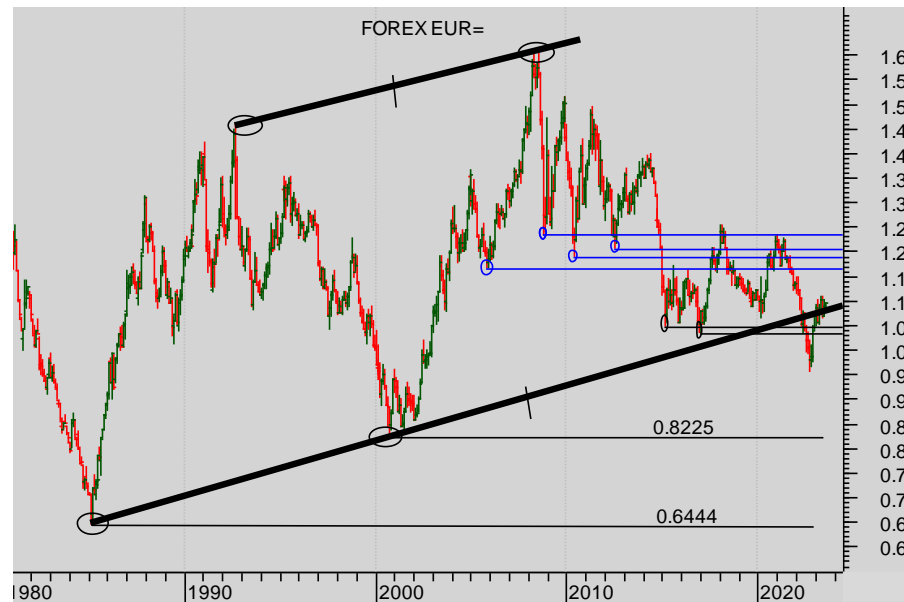
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Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold



Dollar Euro Monthly 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 the market persists in testing the lower diagonal of the parallel channel – and it's not clear yet ...

More

Currencies: Dollar Euro

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Stocks

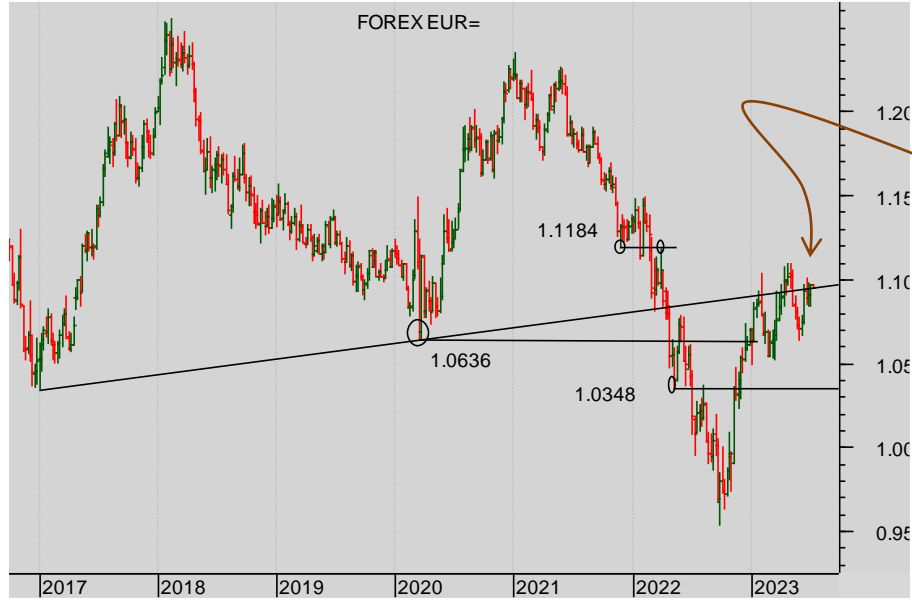
- + S&P 500
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Bonds

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

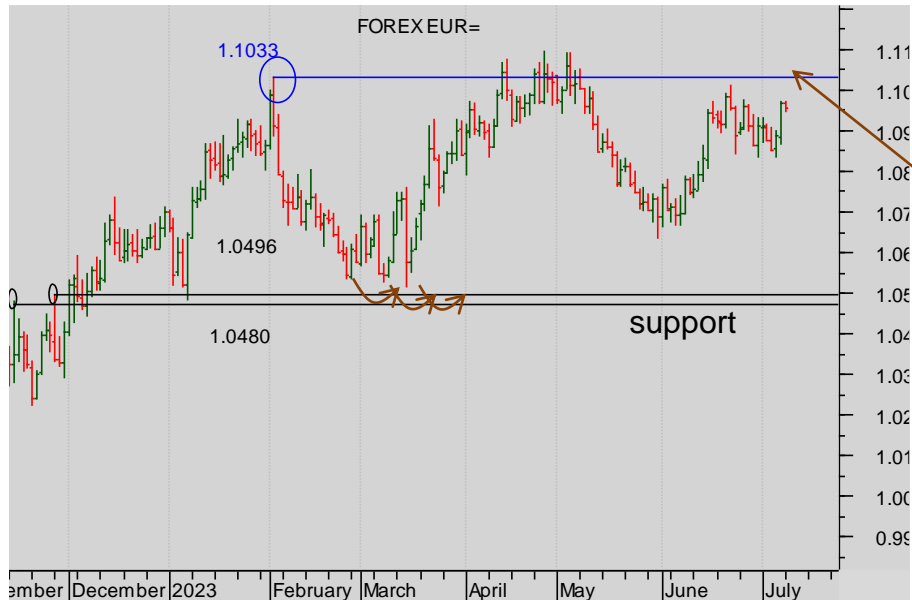
Commodities

- + 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

Summary

Currencies

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

Stocks

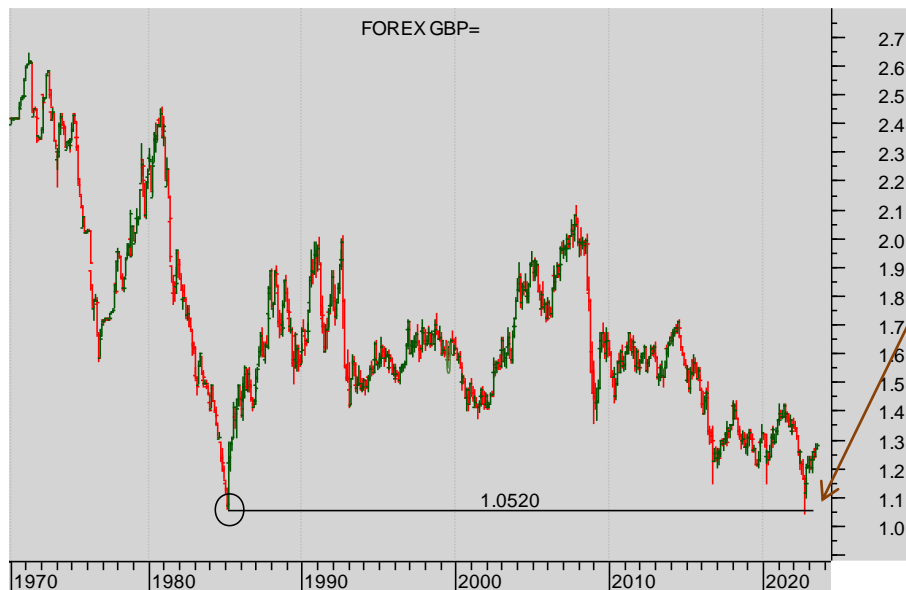
- + S&P 500
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- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

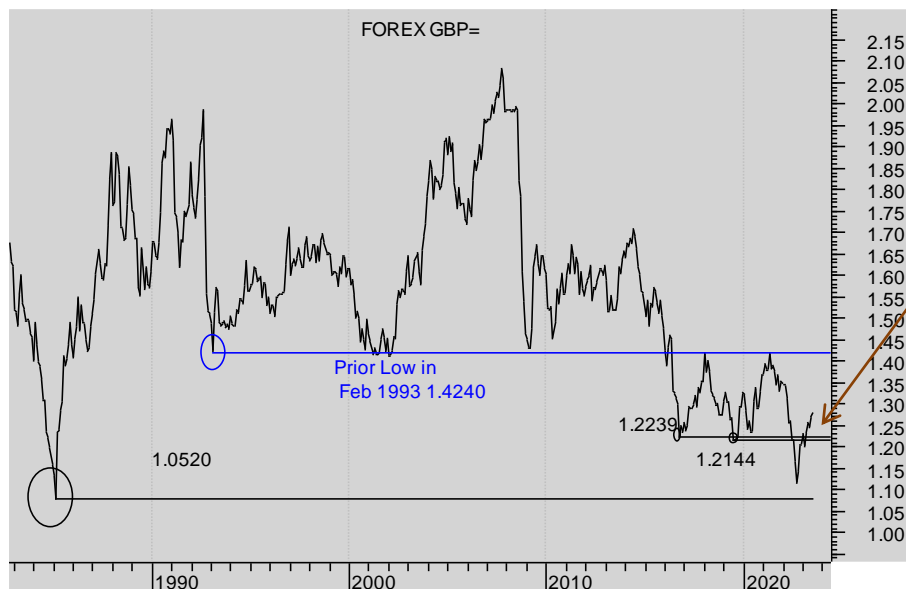
- + Oil
- + Gold



Dollar Sterling Monthly spot cash chart

Bouncing hard off the 1.0520 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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Stocks

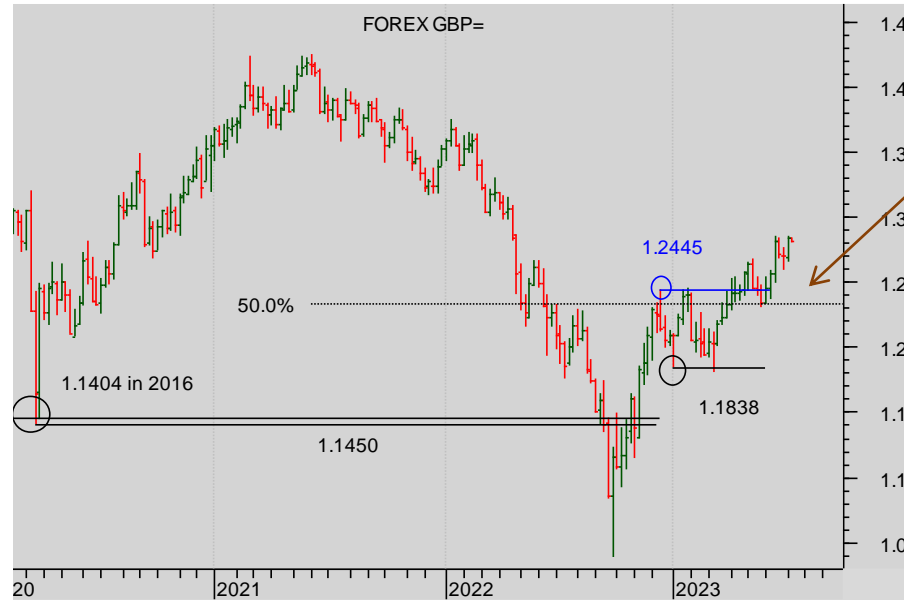
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- + Ten Year German Bund
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Commodities

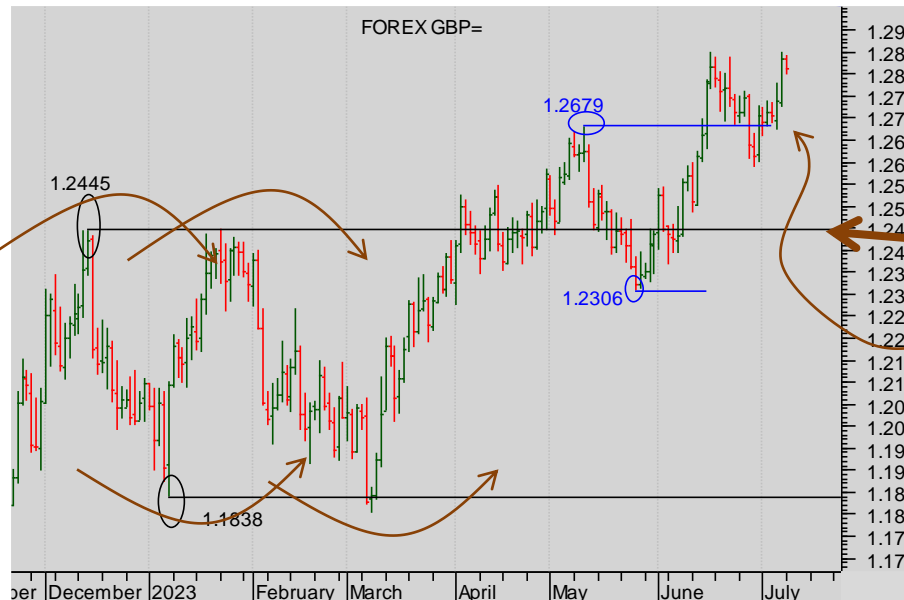
- + Oil
- + Gold



Dollar Sterling weekly spot cash chart

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

Now watch the short-term support from the prior High 1.2679 carefully

Sterling bulls look supported by the price action.

Currencies: Dollar Yen

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Stocks

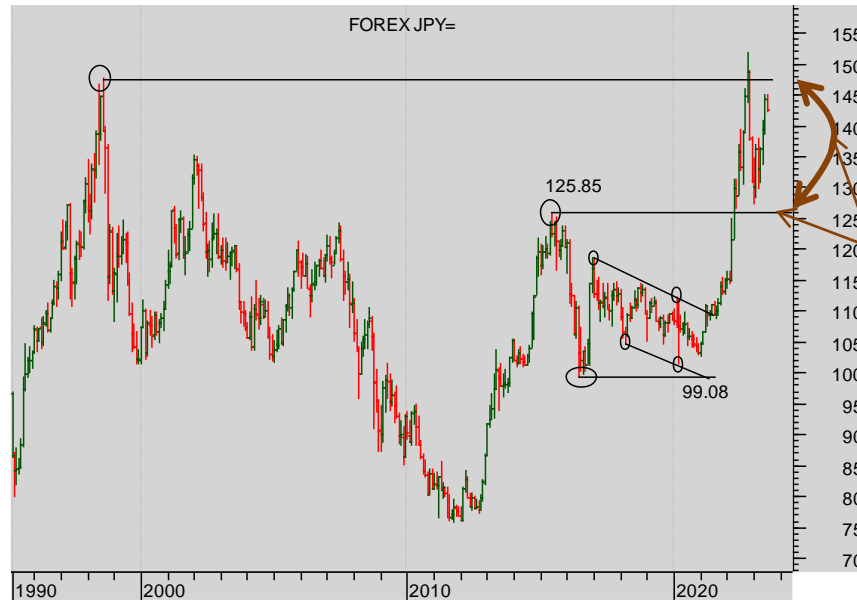
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- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



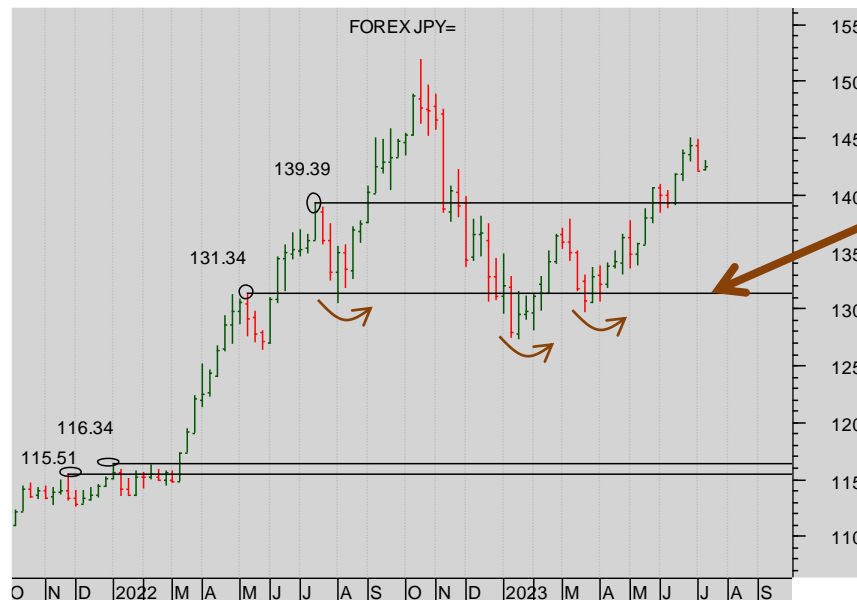
Dollar Yen monthly spot cash chart

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

First support on the pull back is 125.85.

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

Now watch the range.



Dollar Yen weekly spot cash chart

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

More

Currencies: Dollar Yen

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Stocks

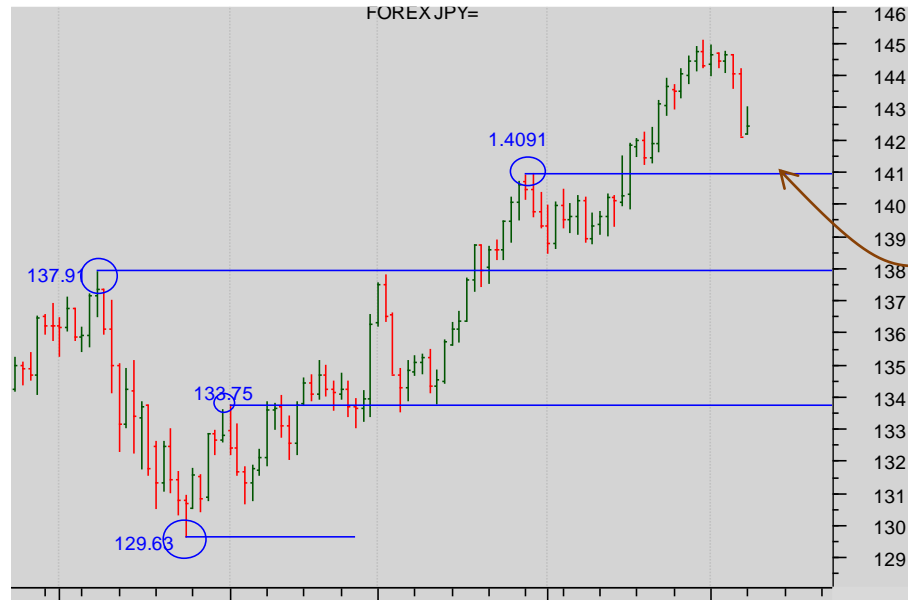
- + S&P 500
- + EuroStoxx 50
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- + Nikkei 225

Bonds

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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

Summary

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

Stocks

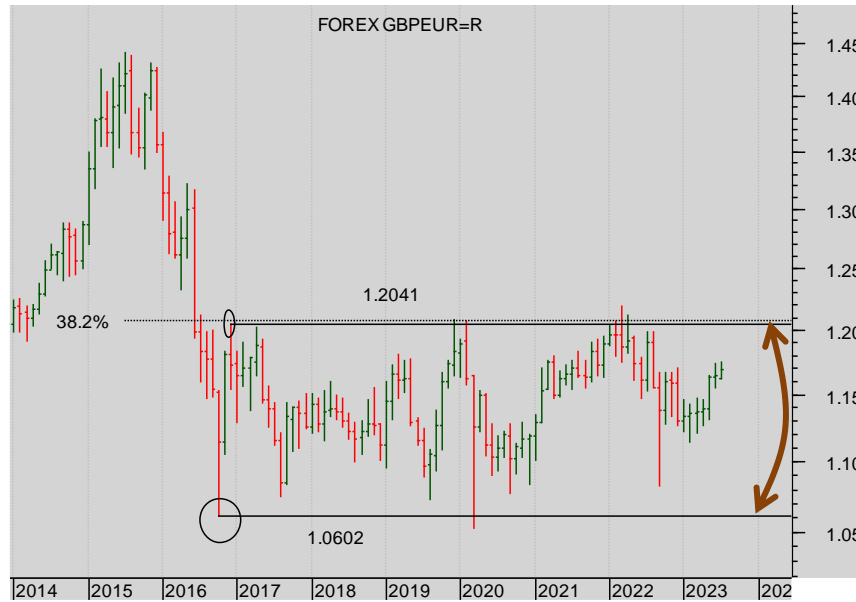
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- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

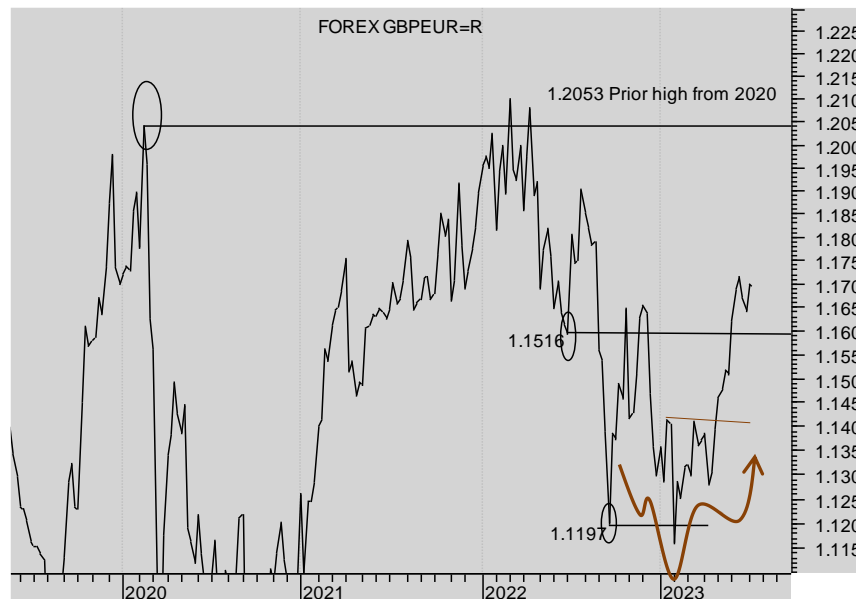
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



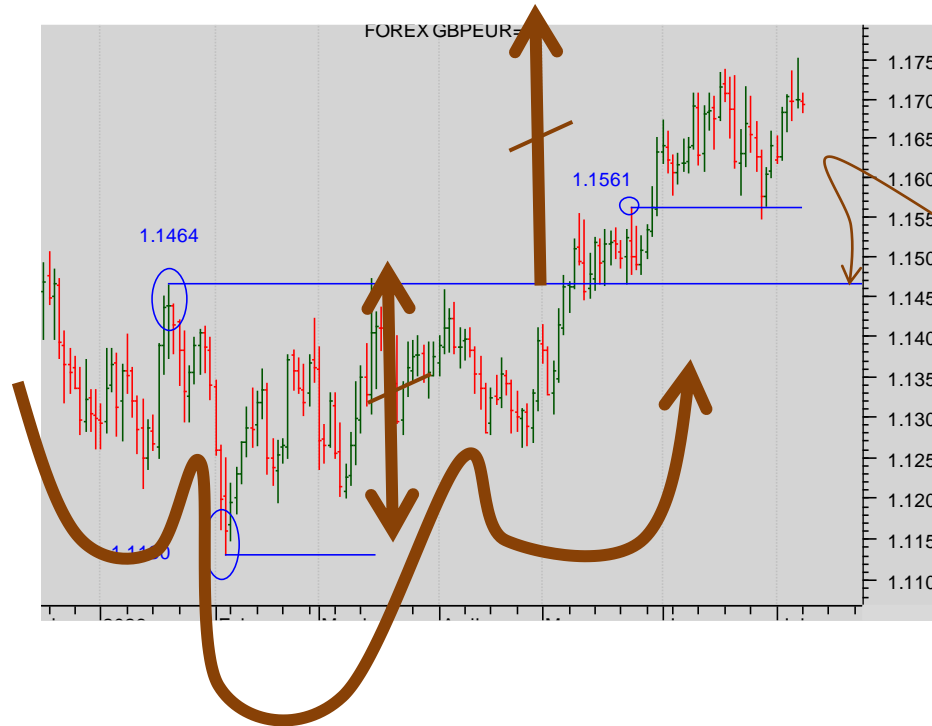
Sterling Euro weekly spot cash chart

1. The market has pushed back above 1.1516 due to a small H&S reversal.
2. BUT that break of 1.1516 completes a Double Bottom Surely?

If so, 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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- + **Sterling Euro**

Stocks

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Bonds

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Commodities

- + Oil
- + Gold

Stocks: CME S&P

STOCKS: The three-month rally of the S&P from March has paused. But there is no reason to doubt the stability of the market except in the very short-term. The same is true of the Nikkei. But elsewhere the markets look very vulnerable: led by the Eurostoxx and closely followed by the FTSE.

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Stocks

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Commodities

- + 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 remains at 3397.

More

Stocks: CME S&P 500

Summary

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Stocks

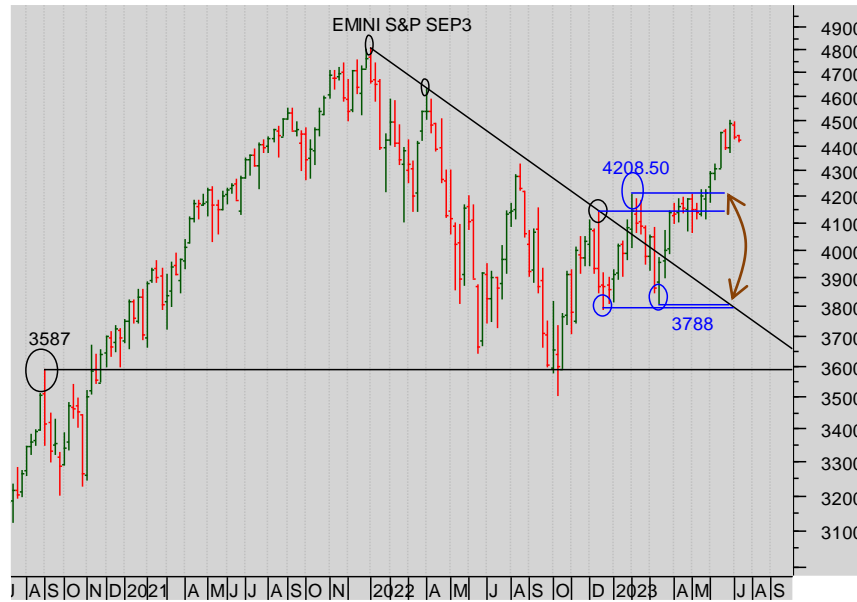
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Commodities

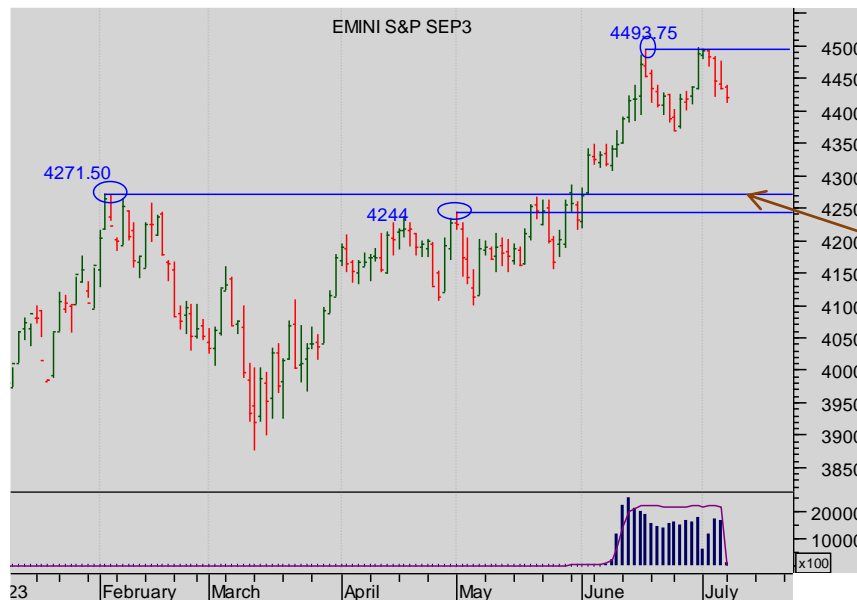
- + Oil
- + Gold



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 market's double fail at 4493 needs watching ...

Expect massive support at 4271/44.

More

Stocks: Eurex EuroStoxx 50

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 monthly continuation futures chart

The very long term chart needed a good bull break above 4392 at the end June...

But the market **conspicuously failed to achieve that.**



Eurex EuroStoxx 50 weekly cont. futures chart

This medium-term shows the **reluctance of the market** – to break up through 4392.

NB the weekly Key Reversal

But bulls will not lose hope until 4260 unambiguously breaks ...

More

Stocks: Eurex EuroStoxx 50

Summary

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- + Sterling Euro

Stocks

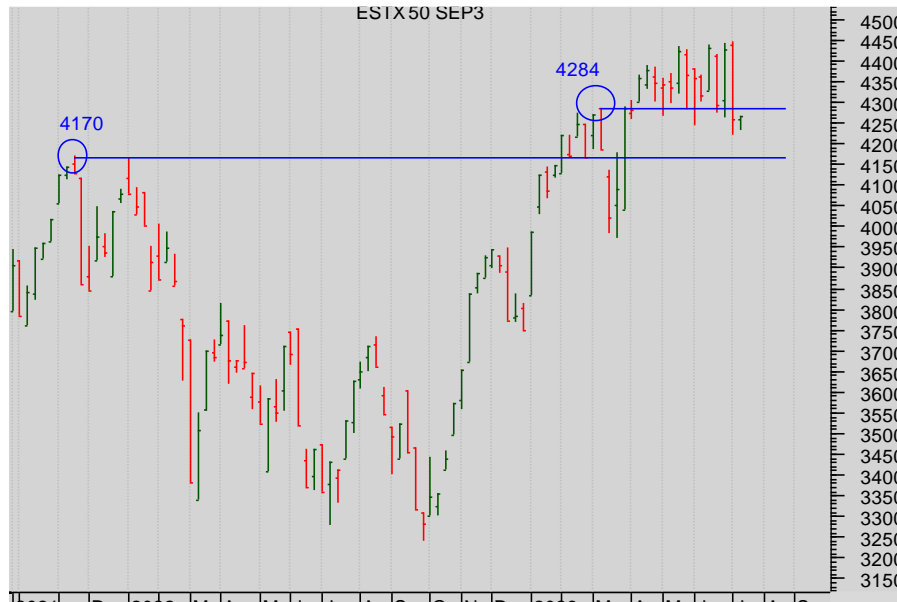
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Bonds

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Sep 23 futures chart

We thought it looked **good and bullish** while 44284/4170 held.

It's less bullish because of the Key Reversal.

But the band of support is still intact.



Eurex EuroStoxx 50 daily Sep 23 futures chart

But this looks like a range.

And it looks like the short-term range has been broken.

It looks bearish subject to the constraints of the charts above.

Stocks: Liffe FTSE 100

Summary

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- + Dollar Euro
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Stocks

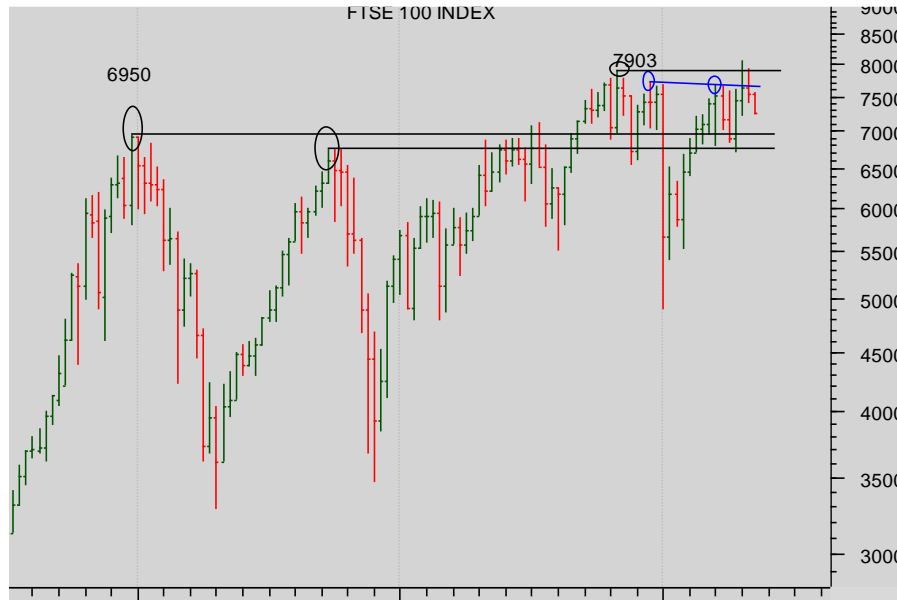
- + S&P 500
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- + **FTSE 100**
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Bonds

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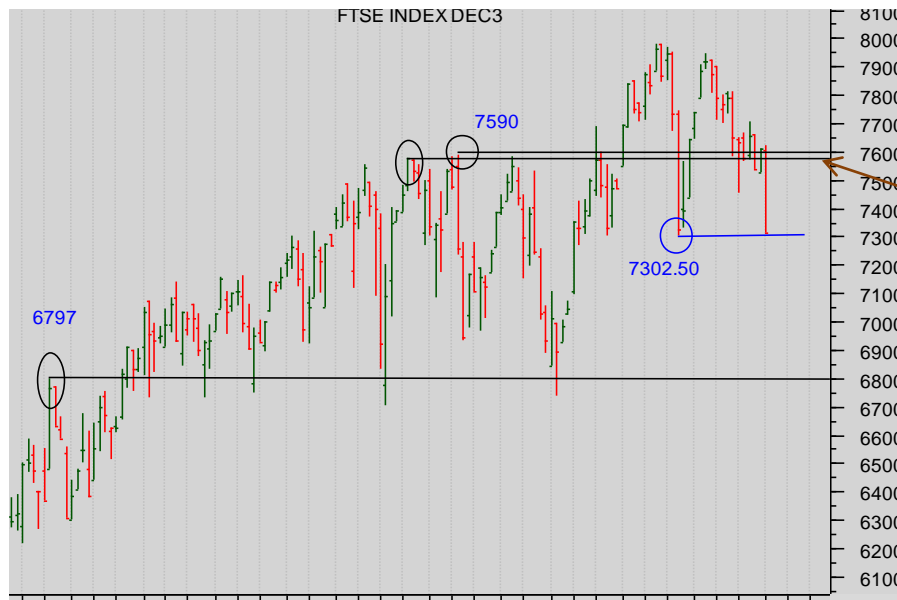
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

This is not at all clear. But the failure of the market to get up through the Prior High is evident.



Liffe FTSE 100 weekly Continuation futures chart

The market's dithering resulted in complete failure of support.

Now, a push beneath 7302 will lead to more selling.

The bears are in charge.

Stocks: Liffe FTSE 100

Summary

Currencies

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- + Sterling Euro

Stocks

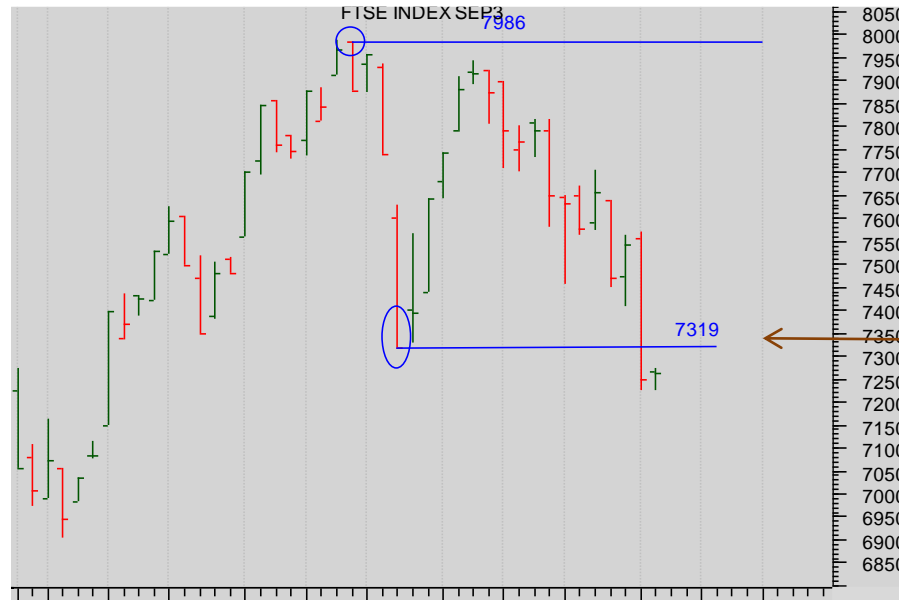
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold

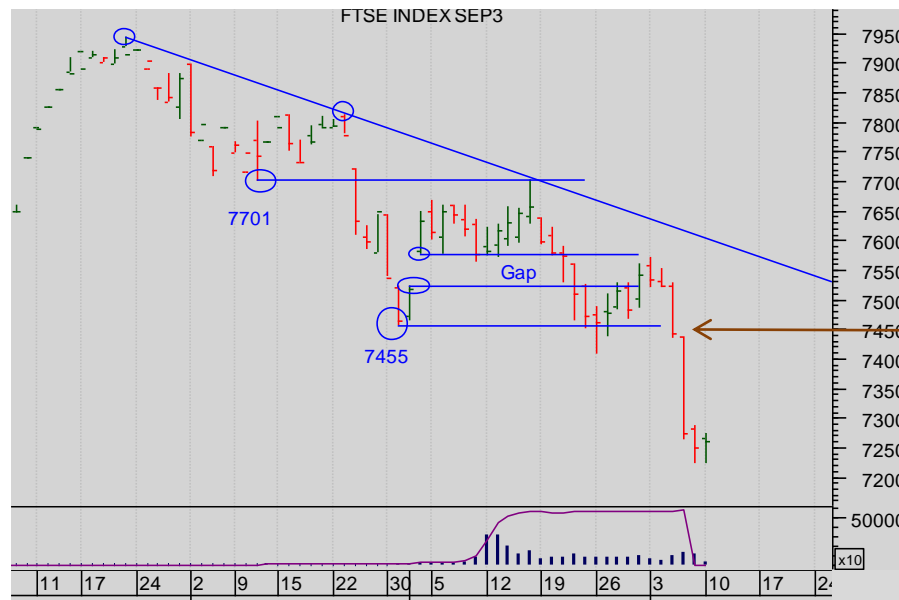


Liffe FTSE 100 Sep 23 weekly futures chart

This is Sep contract is already clearly bearish.

The Prior low 7319 is now resistance – because a Double Top has completed.

Now expect further selling.



Liffe FTSE 100 Sep 23 daily futures chart

The Gap was no support ...

But the failure at the Prior Low 7455 has now created resistance there above the market.

The bears are in charge.

Stocks: OSE Nikkei 225

Summary

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Stocks

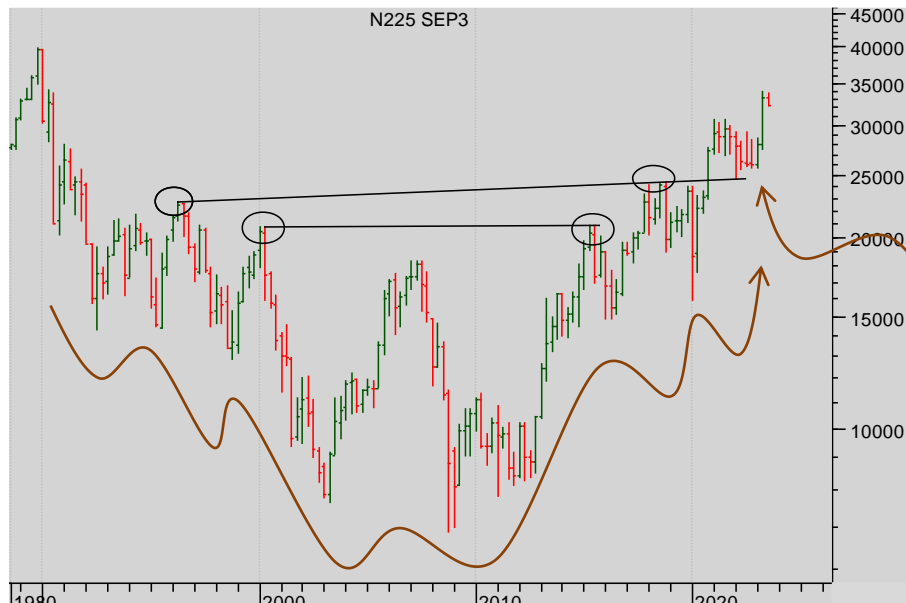
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Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold

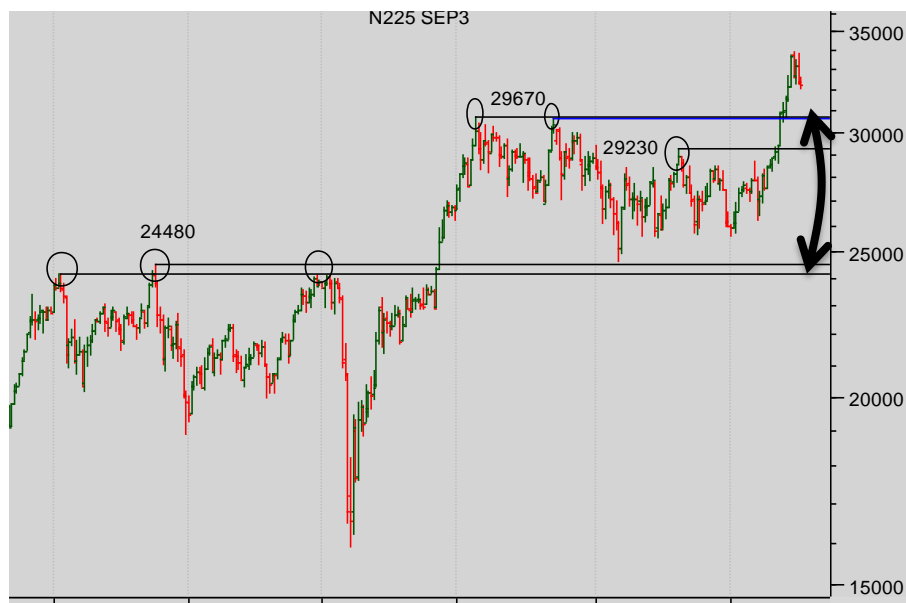


Nikkei 225 chart (Quarterly)

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 THROUGHT IT is impressive .

Expect massive support beneath the market at 26670.

The bulls are in control.

More

Stocks: OSE Nikkei 225

Summary

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Stocks

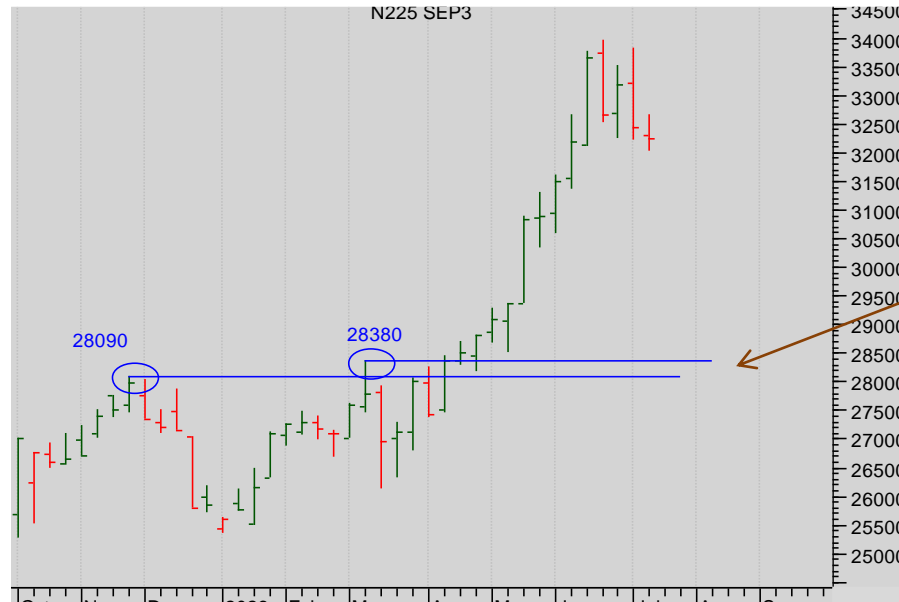
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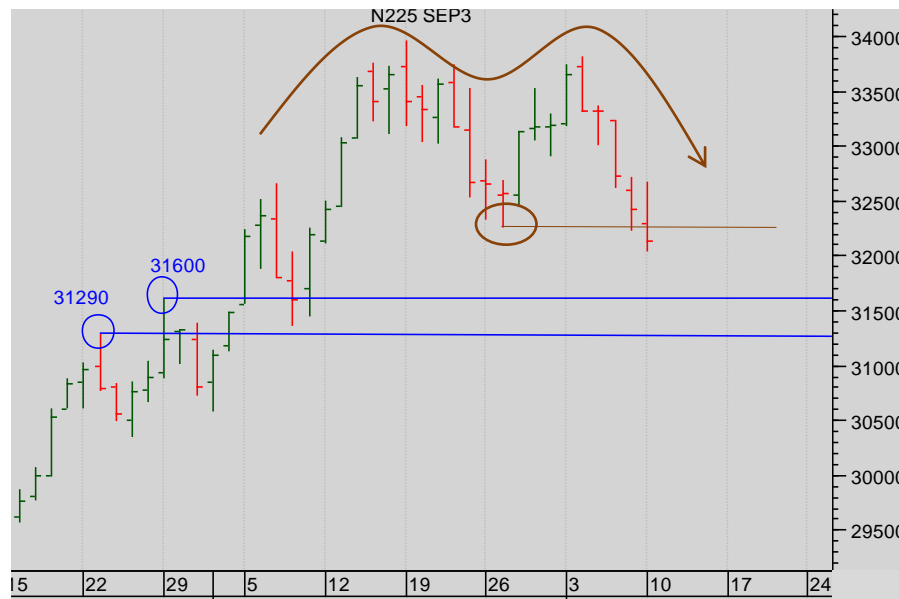
- + Oil
- + Gold



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

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

It remains bullish despite
the pause.



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

The short-term details show
a small Double Top?

It looks like the support
band at 31290 – 31600 will
be tested.

Despite the retracement the
market is underpinned..

Bonds

BONDS: Rates look set to drive a good deal higher across the board.

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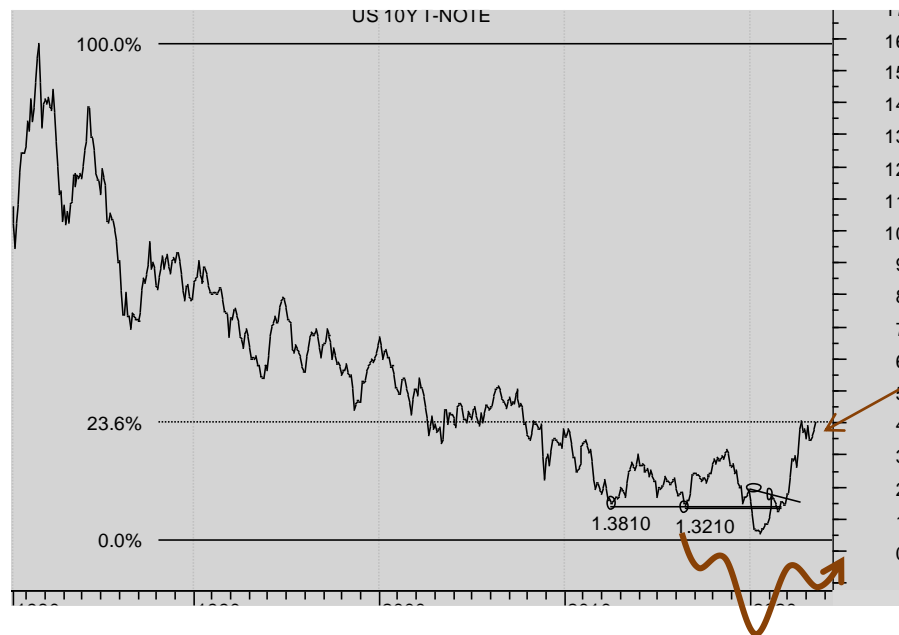
Bonds

- + Ten Year US TNotes
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Commodities

- + Oil
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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 and then the retest of the Fibonacci resistance.

More

Bonds: US Ten Year Notes (Yield)

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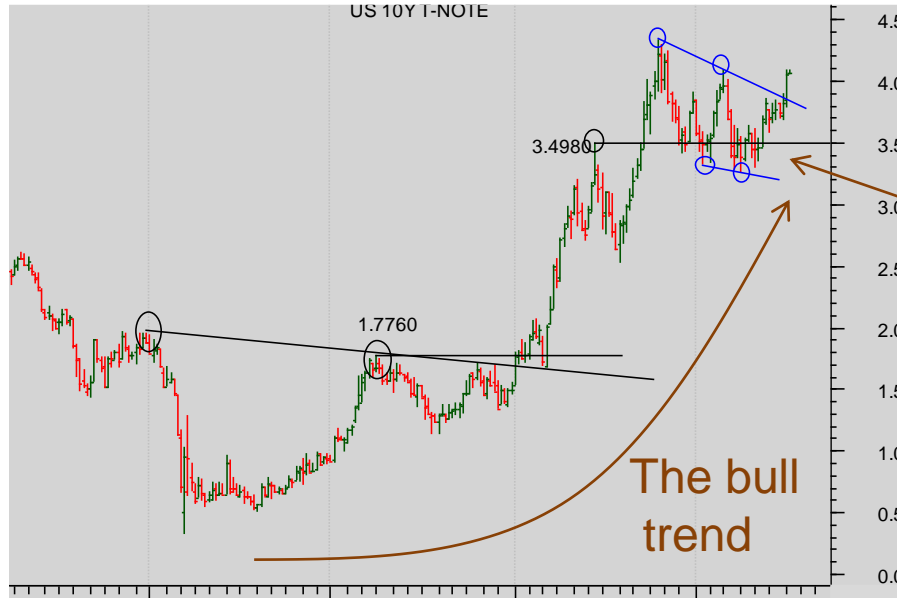
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US Ten Year Notes (Yield) weekly chart

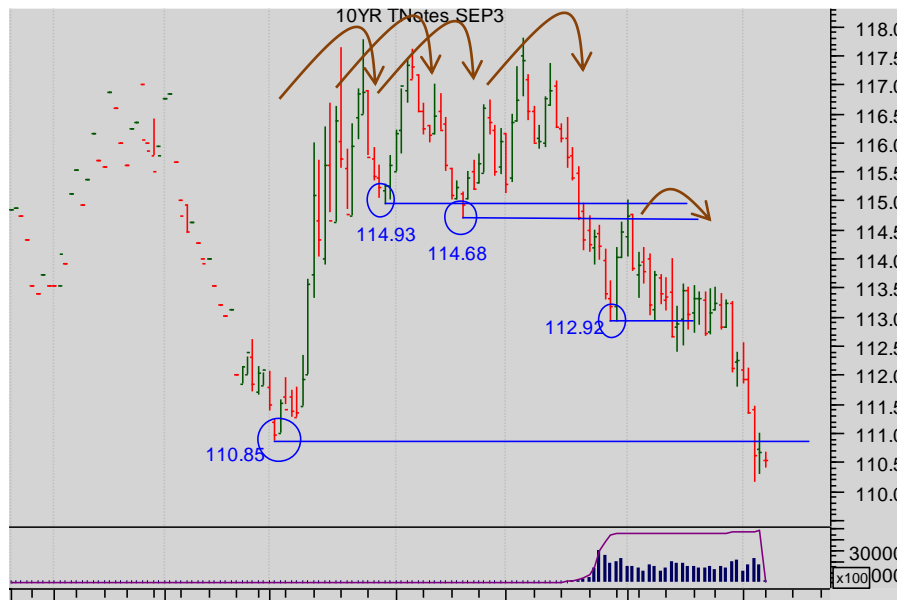
The bull trend was under grave threat but now has rallied three times from 3.4980.

Look more closely.

Is that a possible bull falling wedge that has completed? ?

The pattern has completed....

The bulls are in charge.



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

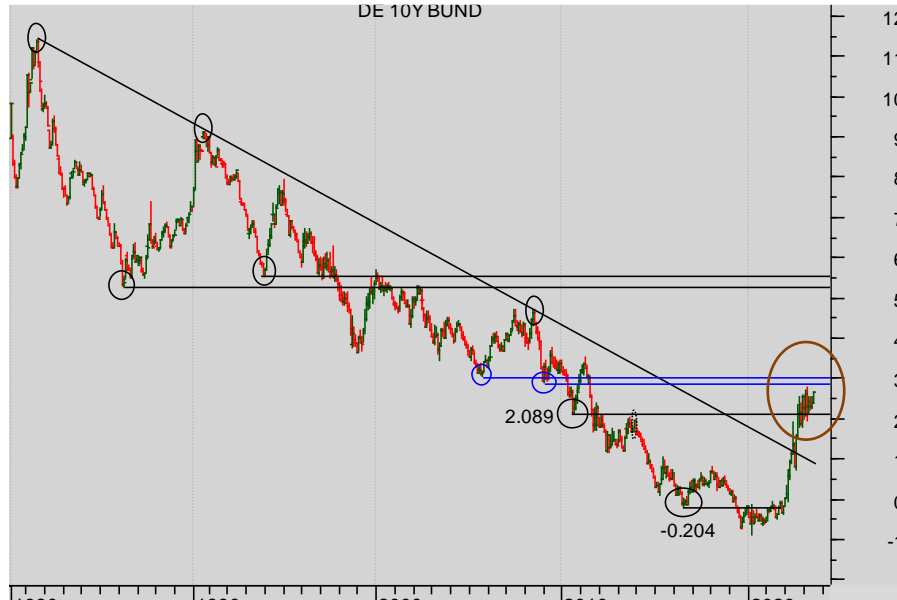
Short-term note the five successive failures at the the Prior High

AND note the completion of a multiple top, the attempted rally and failure at the overhead resistance. **It's bearish.**

We said sell again on a break beneath 112.92. **Now sell again because the low 110.85 has broken.**

More

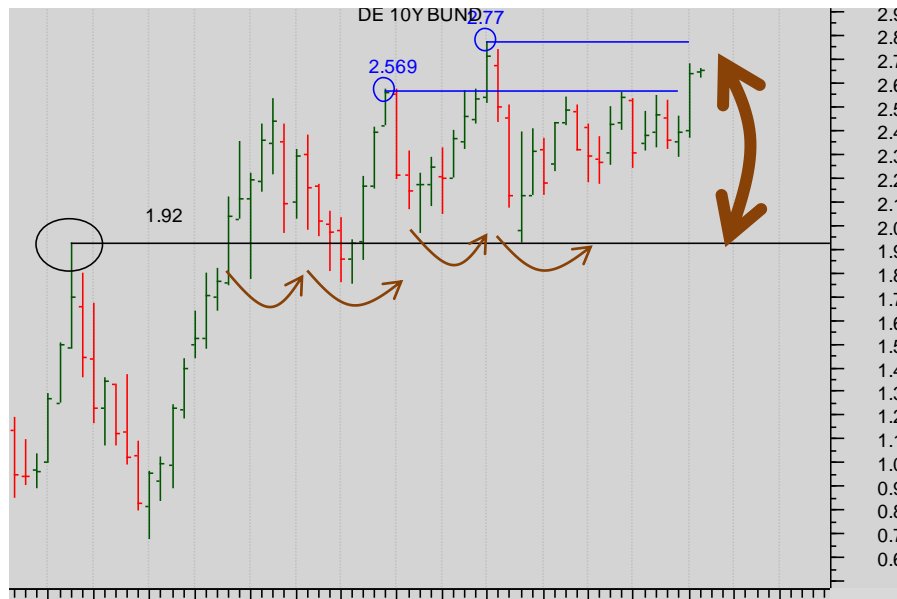
Bonds: German Bund yield chart



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.

Note that the market is testing the top of the range.

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More

Bonds: German Bund yield chart

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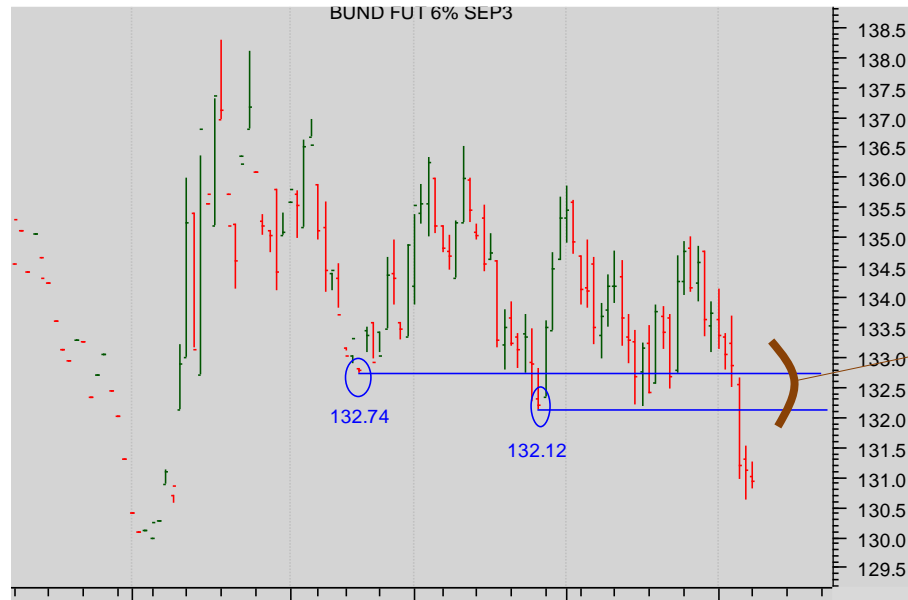
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Bund daily SEP 23 futures price chart

Short-term it looks to like a multiple top has completed

There is now good resistance above the market, so the bears are in charge.

Bonds: UK Gilt yield chart

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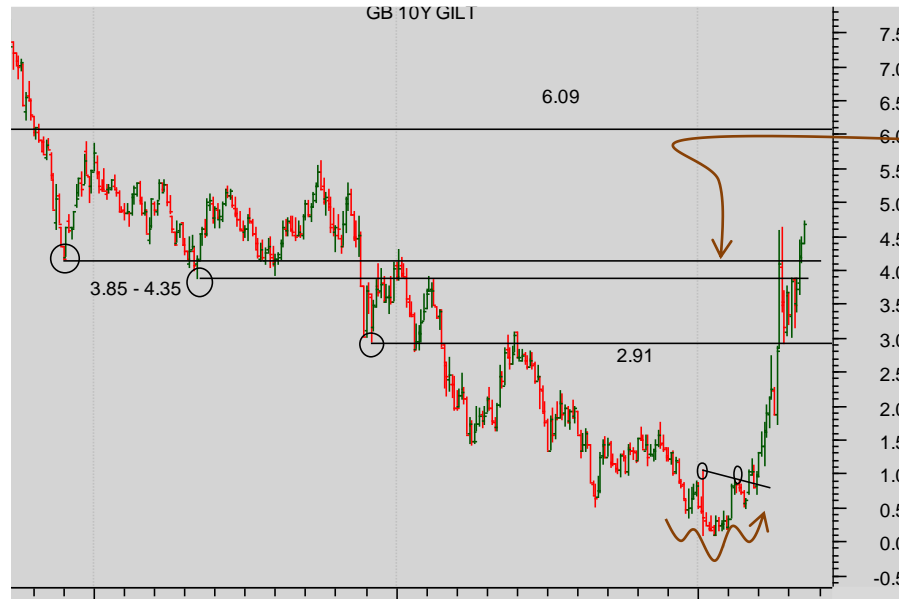
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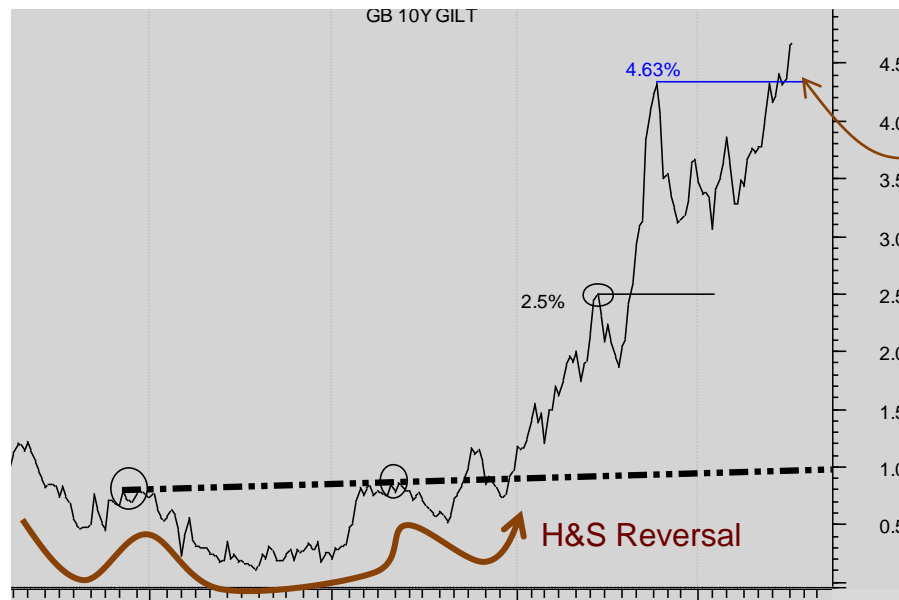
- + Oil
- + Gold



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.



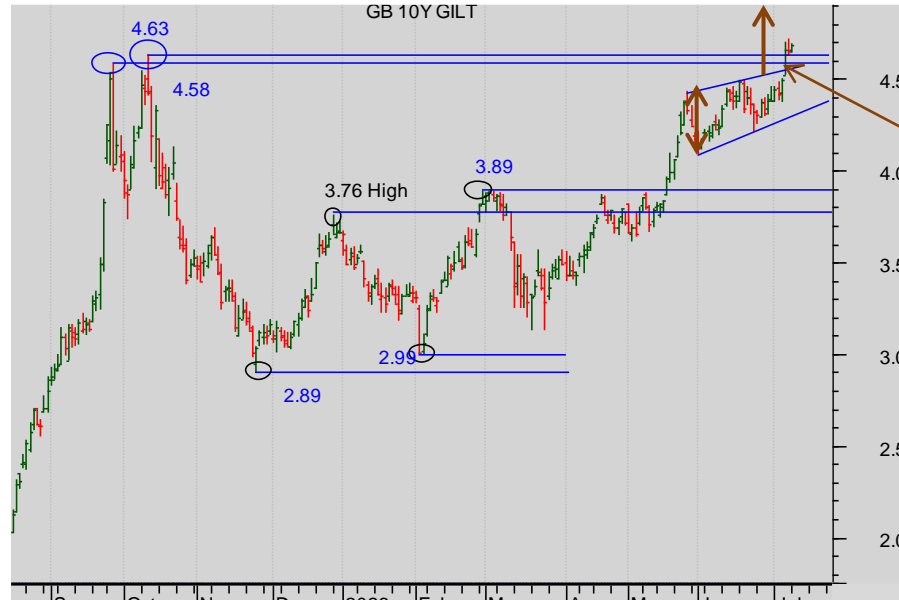
Gilt weekly yield chart

The market has smashed through the Prior High.

That Prior High is no support – yields are being ratcheted higher still...

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

The detail of the breakout. The catalyst was the completion of a Continuation Triangle.

**Minimum measurable move?
4.9%.**

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More

Commodity

COMMODITIES: Oil remains supported at \$69.05 within a wide trading range. Gold remains under slight bear pressure but drifting ...

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- + FTSE 100
- + Nikkei 225

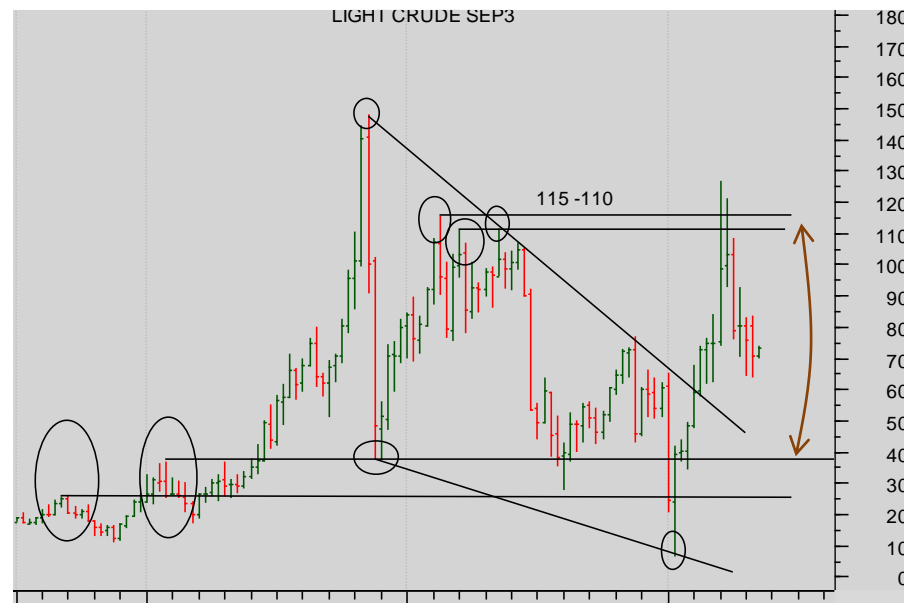
Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + 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 range.

Stand back.

More

Commodities: Nymex WTI Oil

Summary

Currencies

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

Stocks

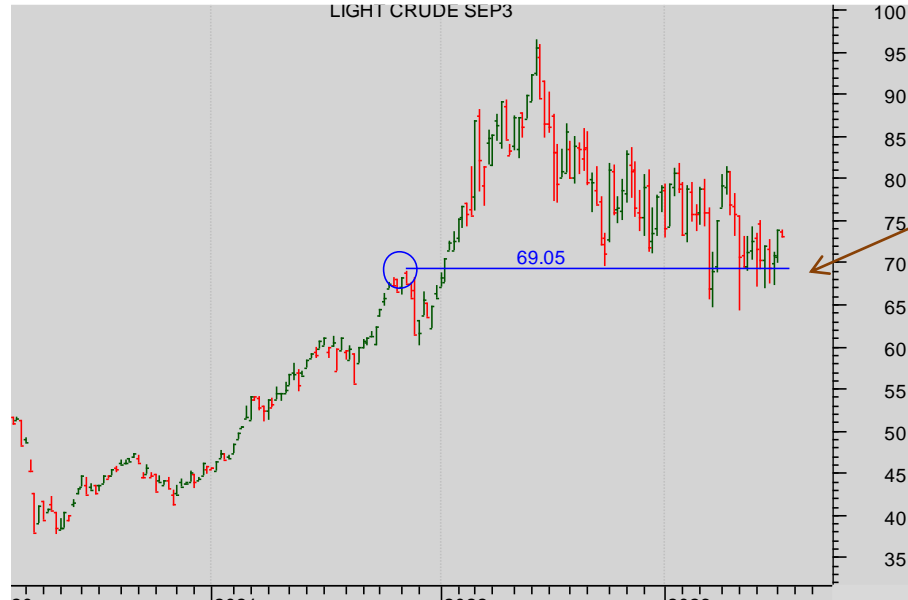
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

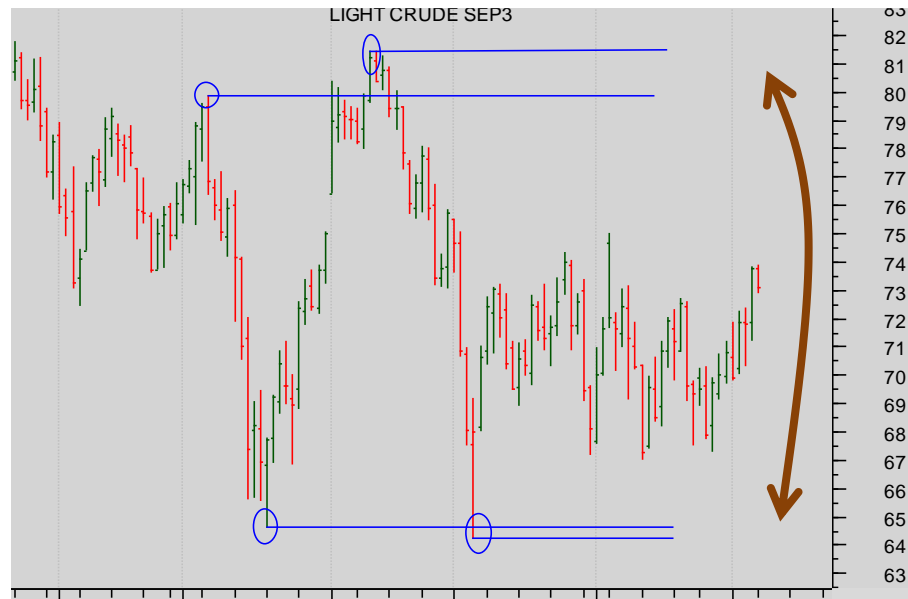
- + Oil
- + Gold



Nymex 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

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

It looks 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) a day key reversal

AND NOW

a break beneath the 1949 Prior Low which has created good resistance above the market..

The bears are in charge.

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