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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 18th 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 BULL 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 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 FLAT
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 BULL	Short-term FLAT
+ Ten Year yield UK Gilt	Long-term BULL	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 FLAT

More

Currencies: Dollar Euro

CURRENCIES: The currencies have now clearly broken through major resistance and completed bullish continuation pattern set to drive them further still against the Dollar. Sterling is the outperformer still and looks likely to improve against the Euro.

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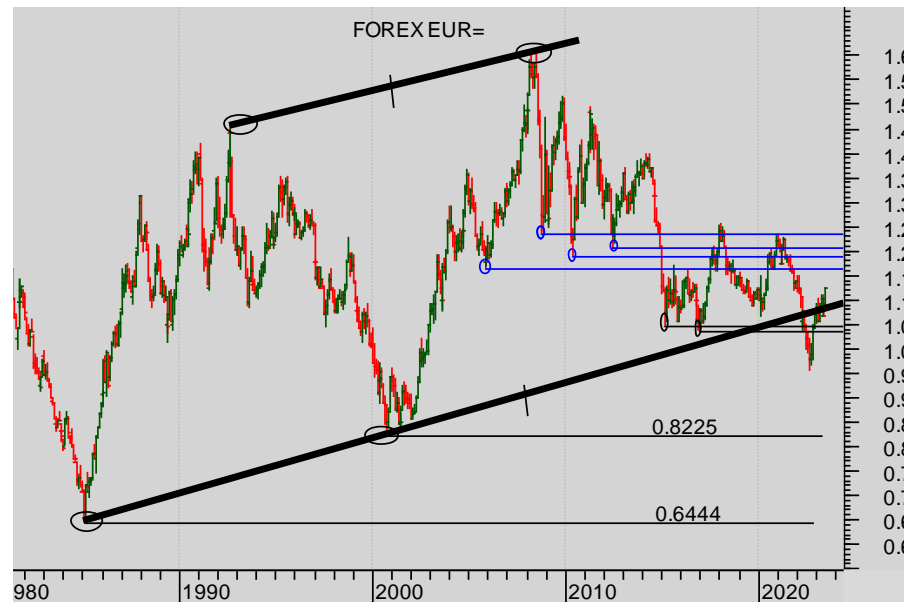
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Bonds

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Commodities

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Dollar Euro Monthly spot cash chart

The market has broken up through the rising diagonal resistance at the bottom of the bull channel.

The big picture of the breakdown of the Euro has failed.

More

Currencies: Dollar Euro

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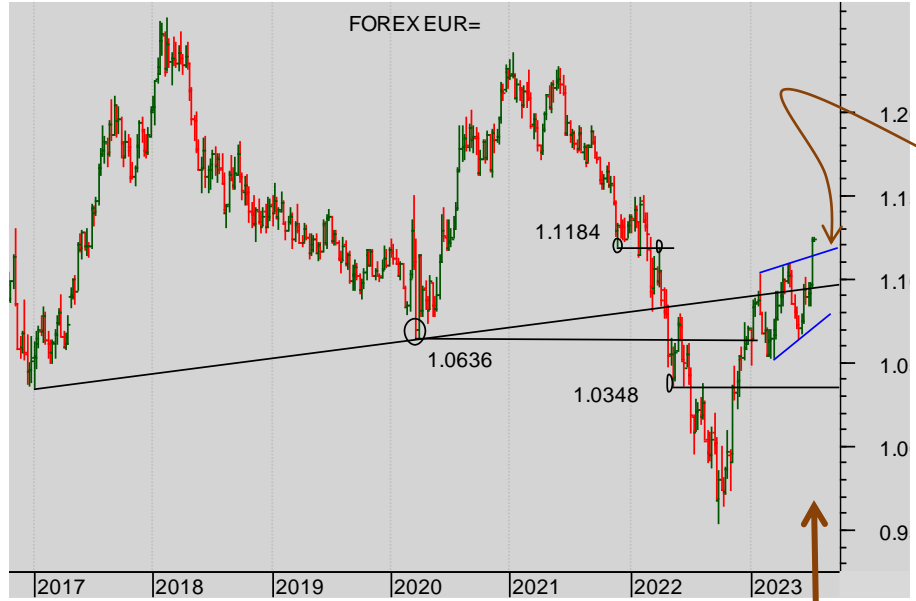
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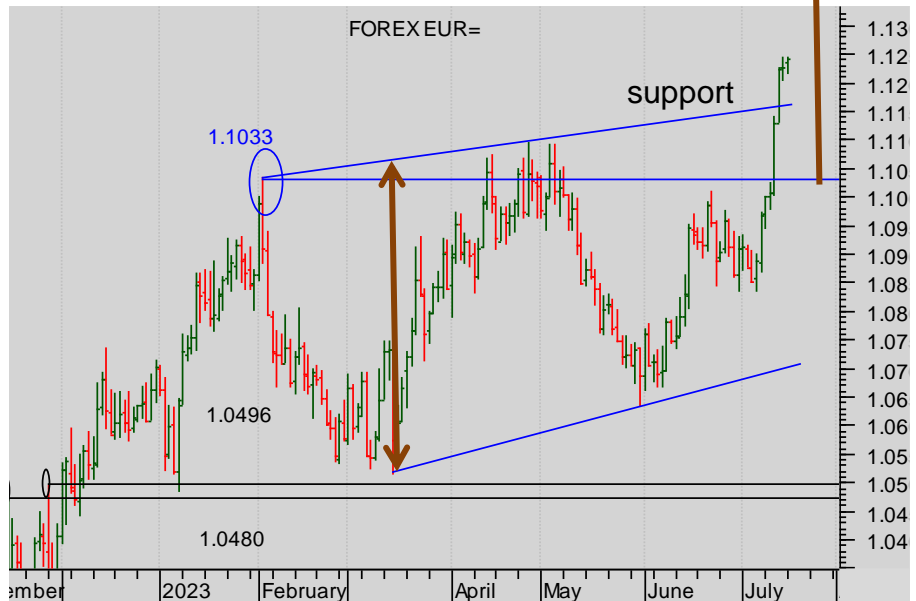
Commodities

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- + Gold



Dollar Euro weekly spot cash chart

The detail : it's clear the Euro wants to strengthen further having completed a Continuation Triangle.



Dollar Euro spot cash chart daily chart...

In detail: the minimum move implied by the Triangle? 1.15 or so.

Support the top of the Triangle at 1.1150 or so.

Currencies: Dollar Sterling

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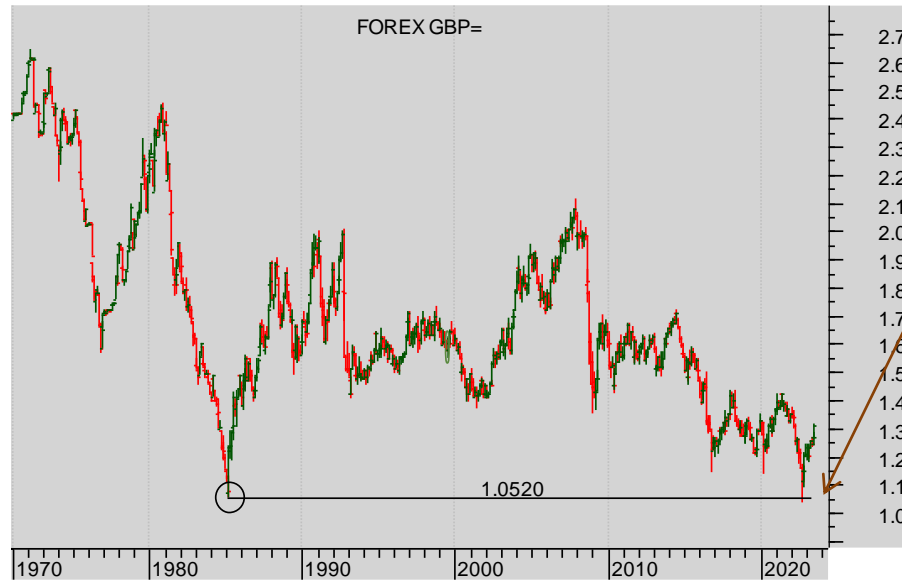
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- + Ten Year German Bund
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Commodities

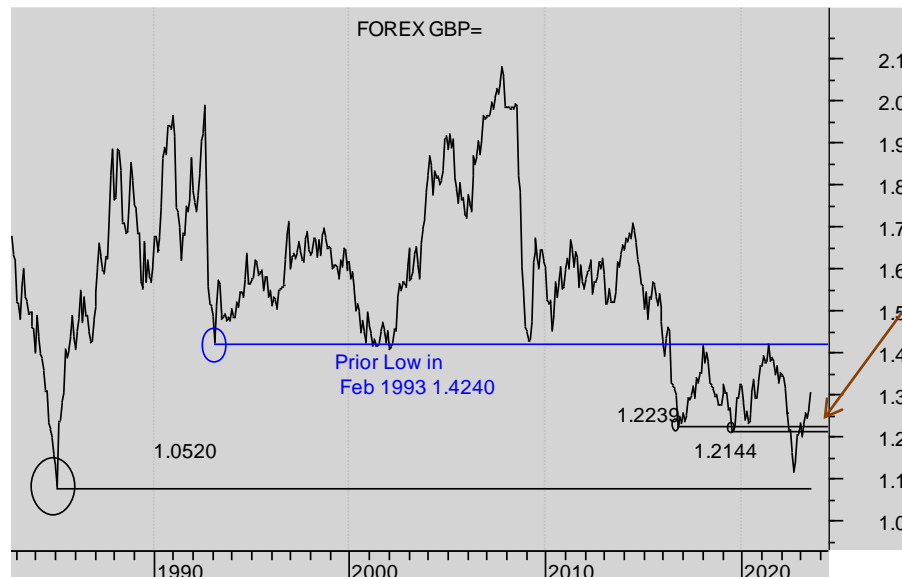
- + Oil
- + Gold



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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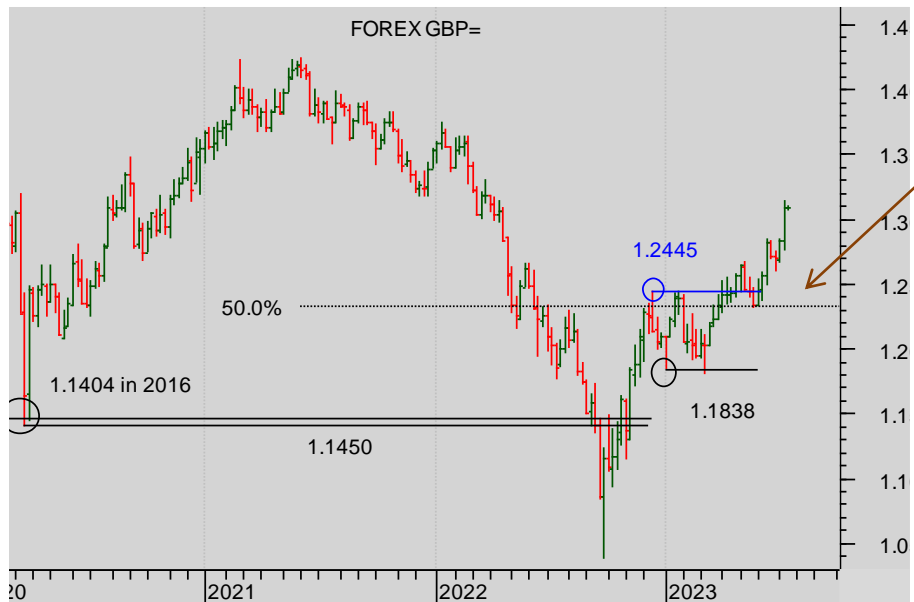
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- + Ten Year German Bund
- + UK Gilt

Commodities

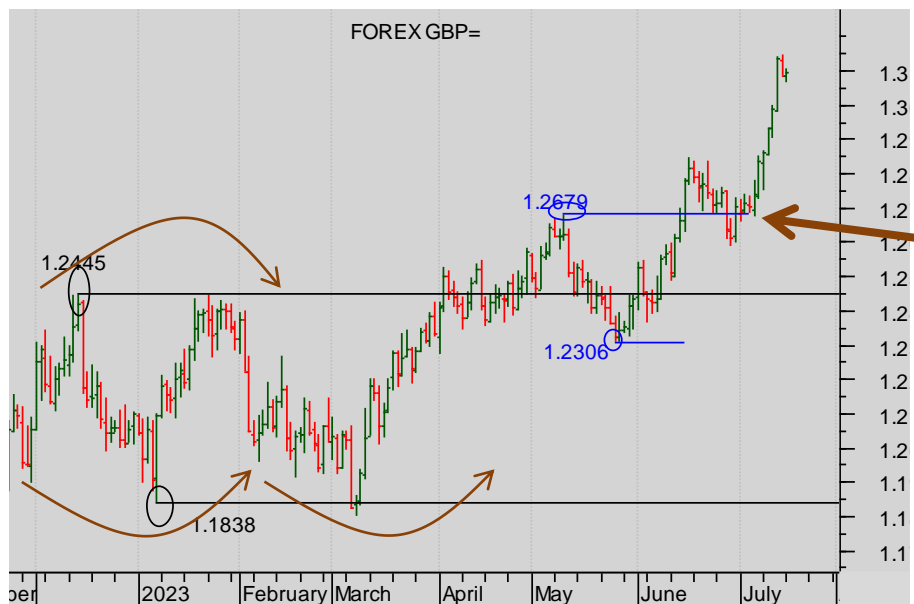
- + Oil
- + Gold



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.... And then the market bounced sharply.

Sterling bulls look supported by the price action.

Currencies: Dollar Yen

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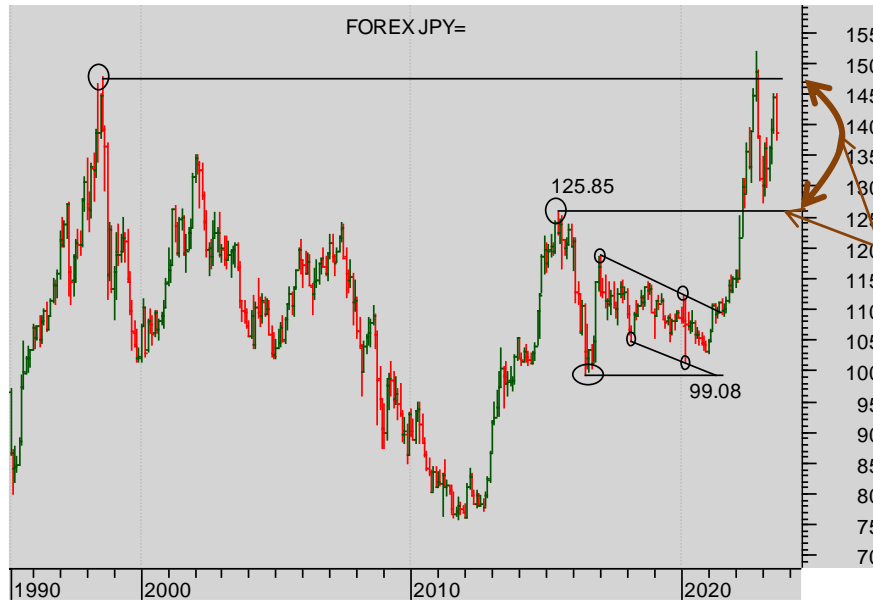
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Commodities

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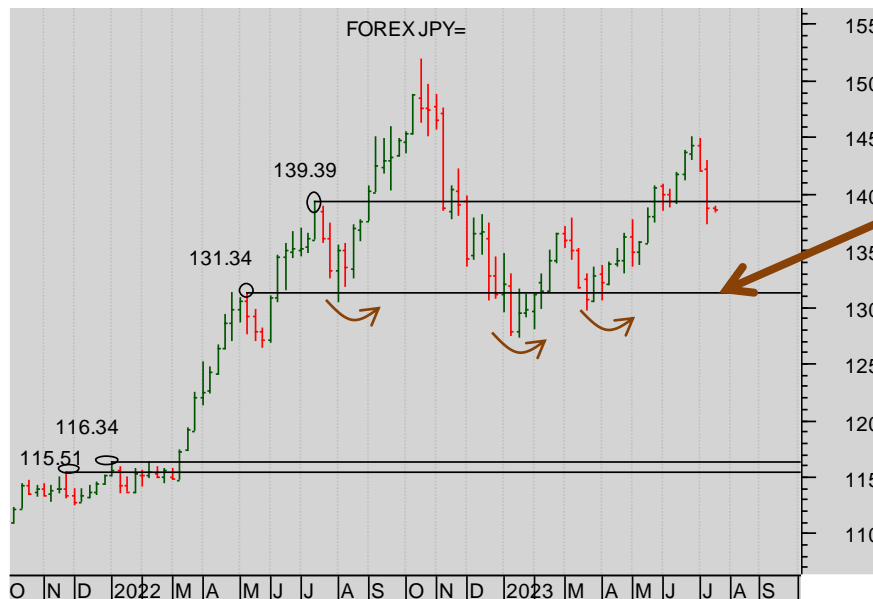
Dollar Yen monthly spot cash chart

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.

Now watch the range.



Dollar Yen weekly spot cash chart

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

More

Currencies: Dollar Yen

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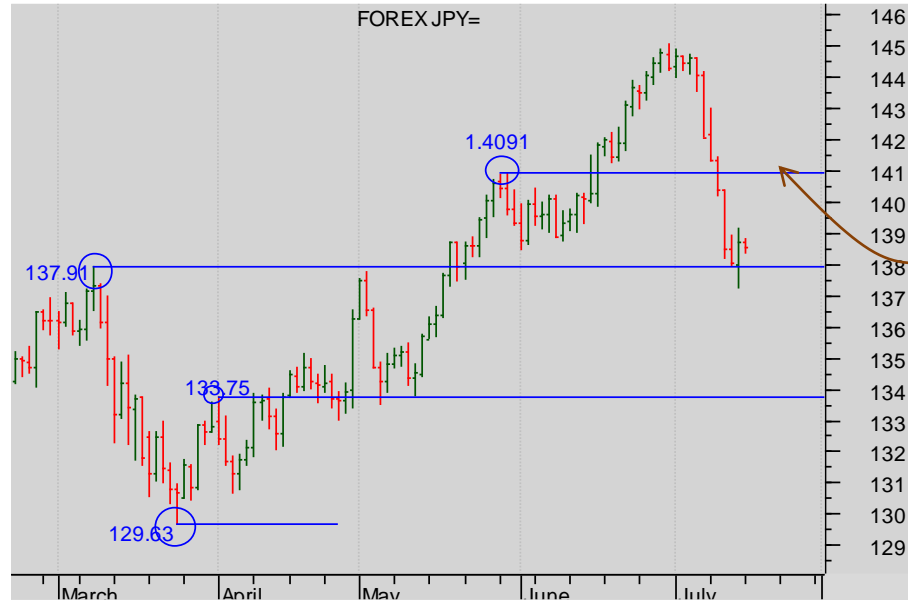
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Dollar Yen daily spot cash chart

The market has pulled back to good support at the Prior High at 137.91.

Currencies: Sterling Euro

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Stocks

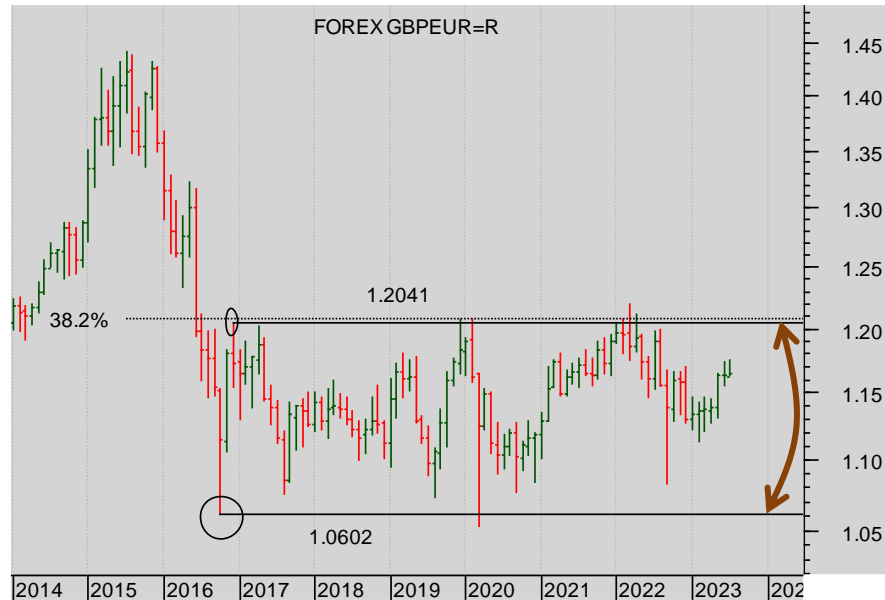
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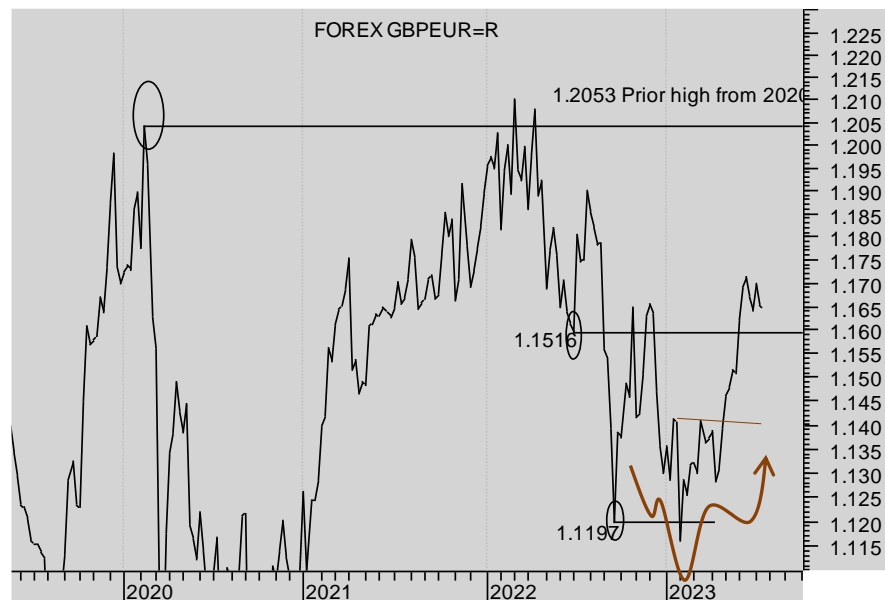
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



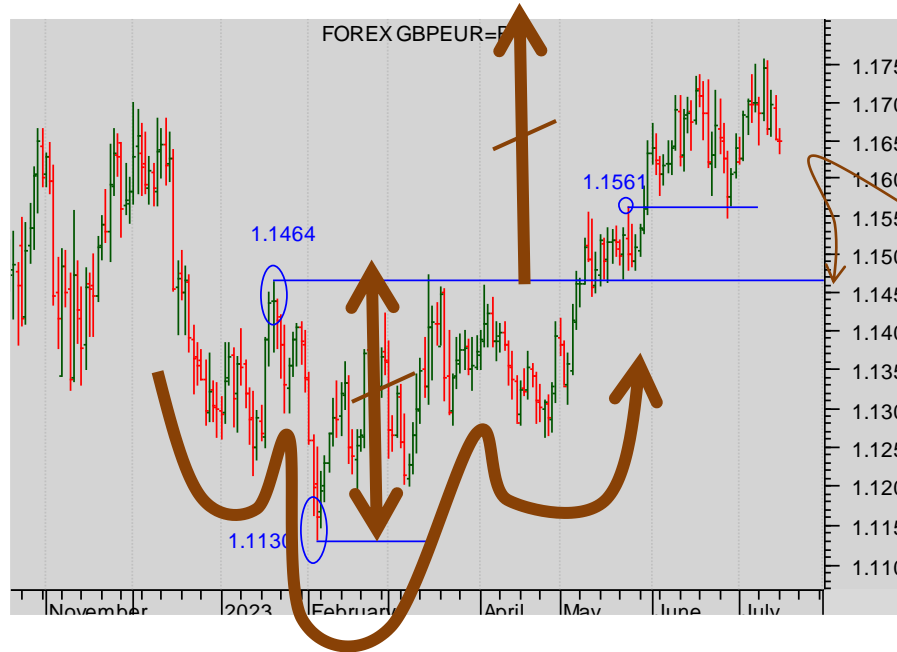
Sterling Euro weekly spot cash chart

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 bull 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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Stocks: CME S&P

STOCKS: The Nikkei has drifted as has the FTSE. But the S&P is surging : driving up using a clear completed bull pattern, with further to go. Others, especially the EuroStoxx are more reluctant, and so being dragged better up to breakout levels.

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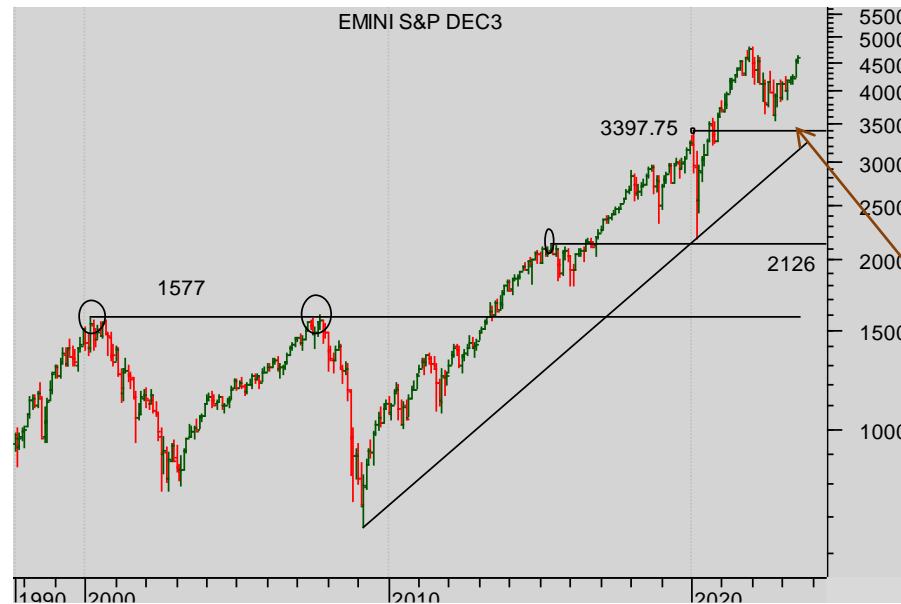
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CME S&P 500 monthly cont. futures chart

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

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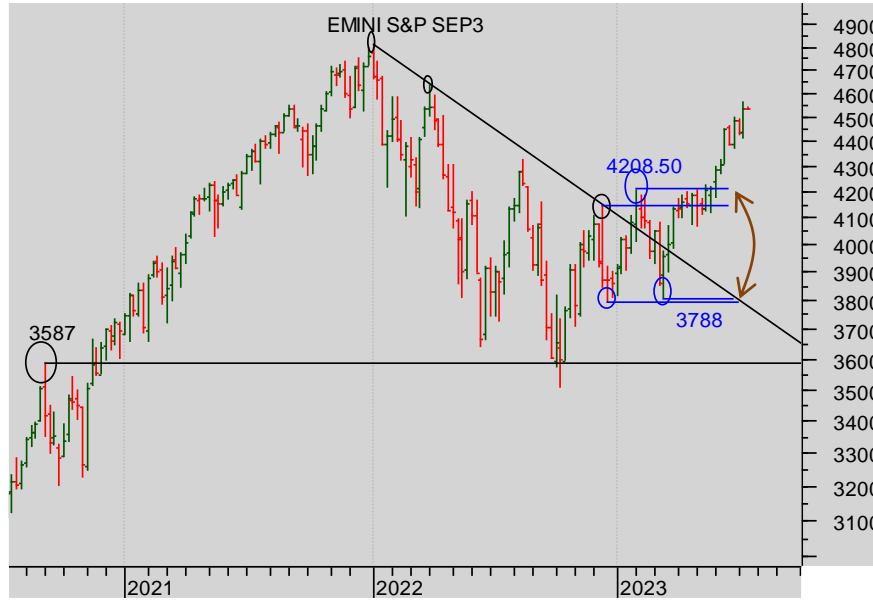
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Commodities

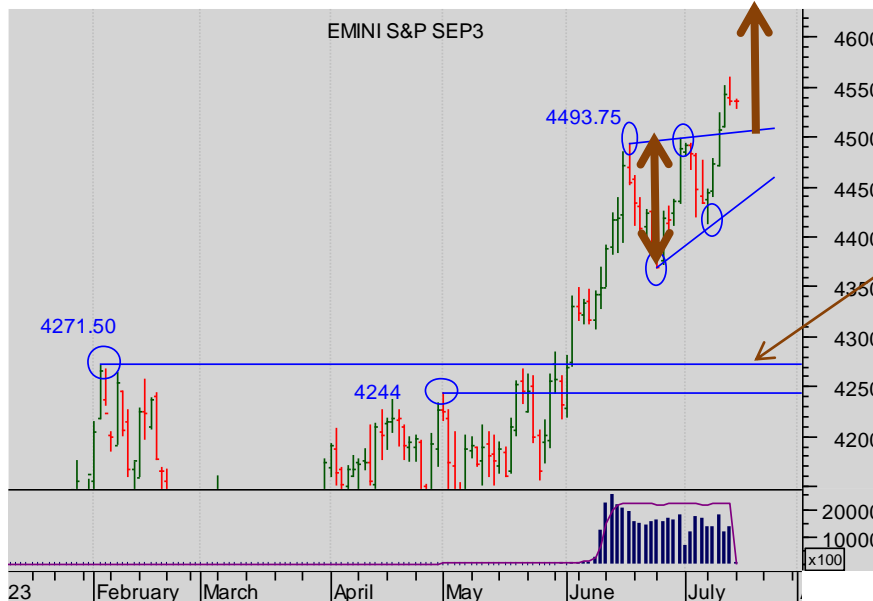
- + Oil
- + Gold



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 completed a continuation triangle... Minimum move? About 4650.

More

Stocks: Eurex EuroStoxx 50

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Commodities

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- + Gold



Eurex EuroStoxx 50 monthly continuation futures chart

The very long term chart needs a good bull break above 4392

But the market **has yet to convince.**



Eurex EuroStoxx 50 weekly cont. futures chart

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

Equally the bulls will not lose hope until 4260 unambiguously breaks ...

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

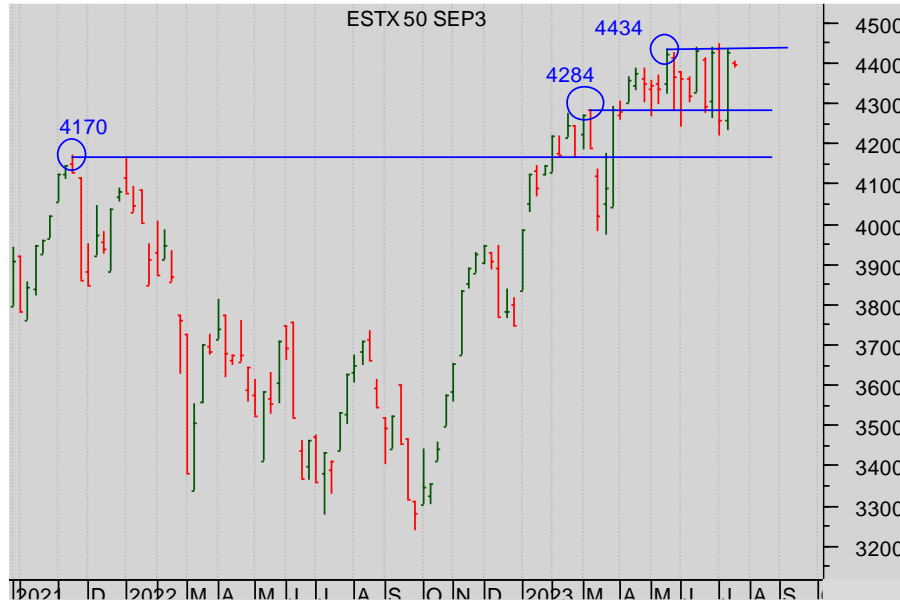
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Bonds

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Commodities

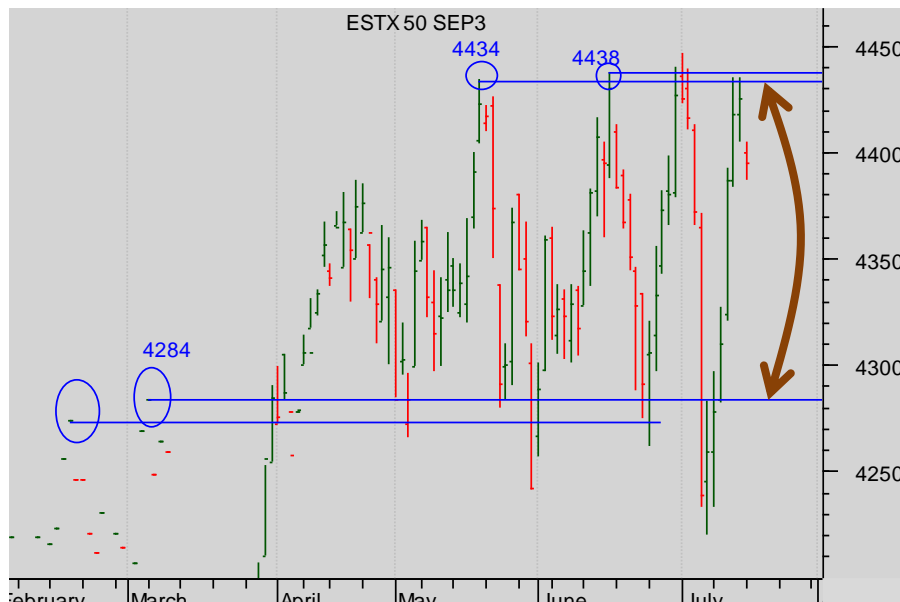
- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Sep 23 futures chart

We thought it looked **good and bullish** while 44284/4170 held and the band of support is still intact.

But bulls need a break up through 4434.



Eurex EuroStoxx 50 daily Sep 23 futures chart

But this is still a range.

Stocks: Liffe FTSE 100

Summary

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Stocks

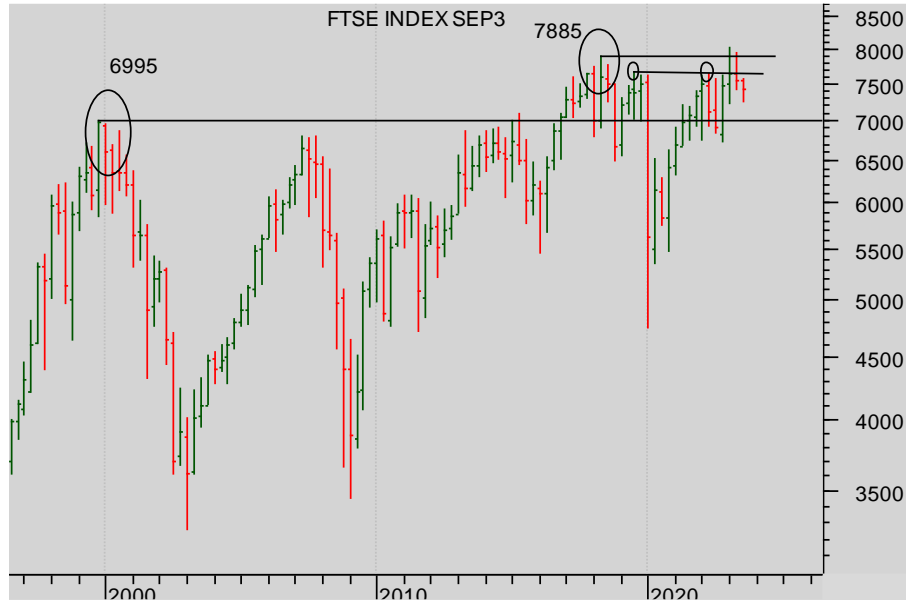
- + S&P 500
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- + **FTSE 100**
- + Nikkei 225

Bonds

- + Ten Year US TNote
- + Ten Year German Bund
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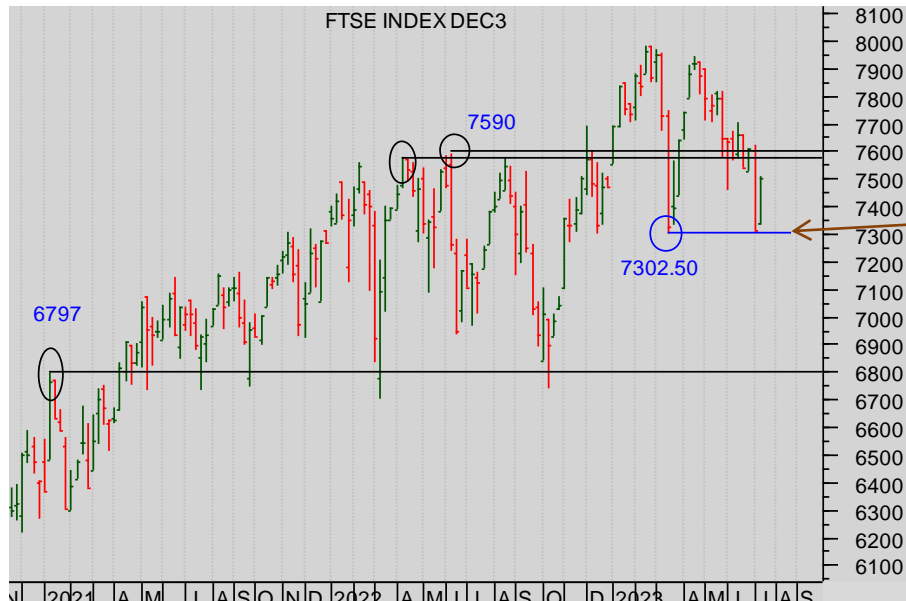
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

But the failure of the market to get up through the Prior High 7885 is evident.



Liffe FTSE 100 weekly Continuation futures chart

The market's dithering.

Now, a push beneath 7302 will lead to more selling because of the completion of a bear Double Top.

The bears are nearly in charge.

Stocks: Liffe FTSE 100

Summary

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Stocks

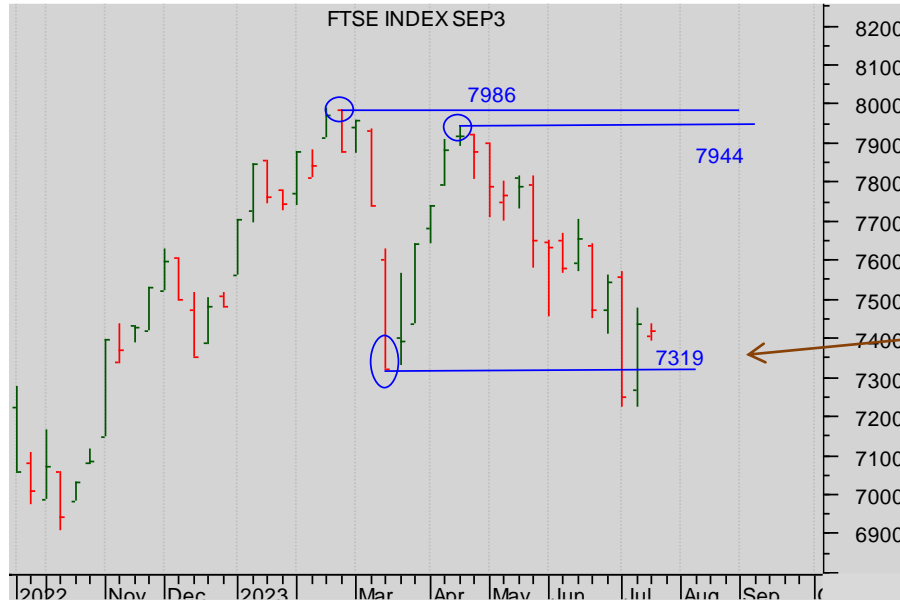
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Bonds

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Commodities

- + Oil
- + Gold

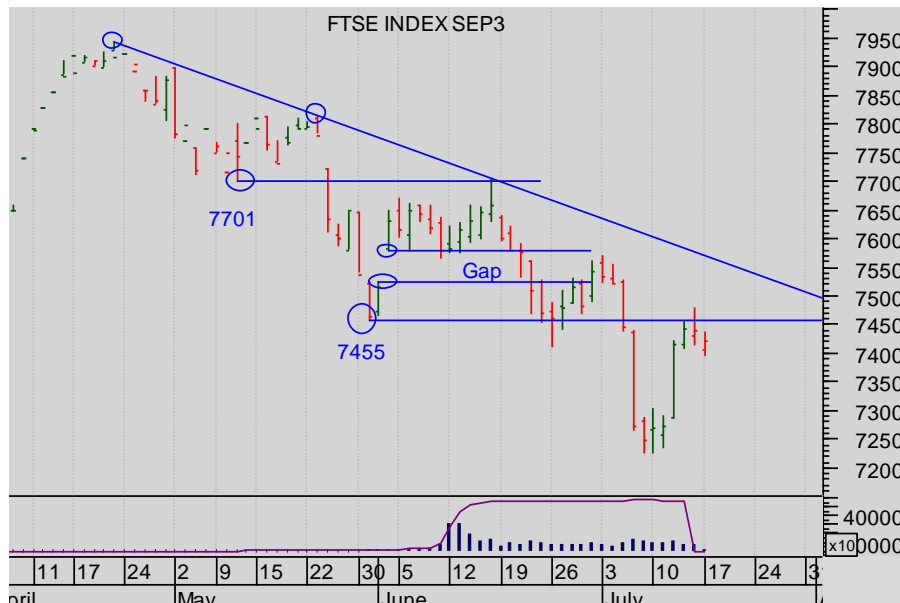


Liffe FTSE 100 Sep 23 weekly futures chart

This is Sep contract is already clearly bearish.

The Prior low 7319 is critical.

Now expect further selling on a push beneath 7319.



Liffe FTSE 100 Sep 23 daily futures chart

The bears are in charge.

Note the well-structured bear trend since April wherein Prior Lows are good resistance, driving the market on down.

Stocks: OSE Nikkei 225

Summary

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Stocks

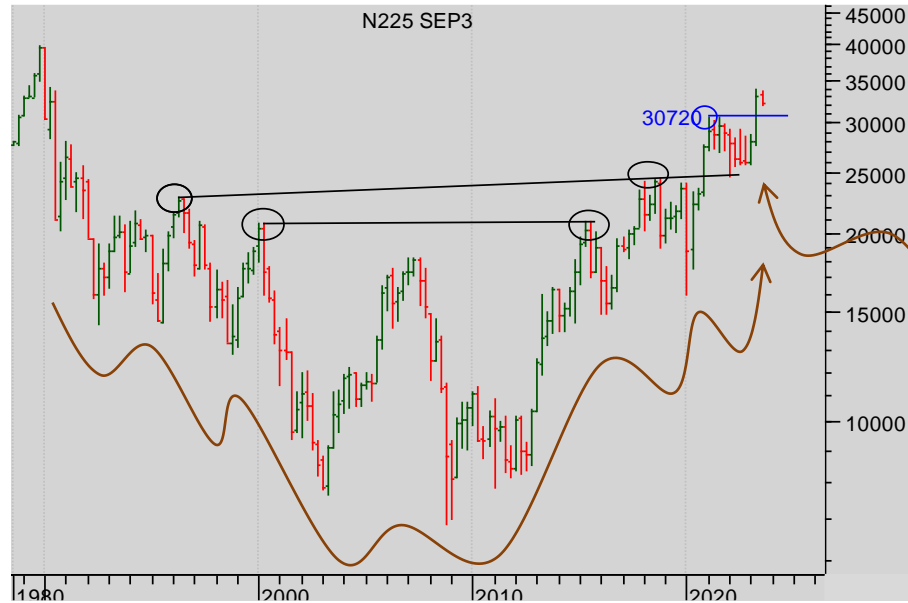
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Commodities

- + Oil
- + Gold

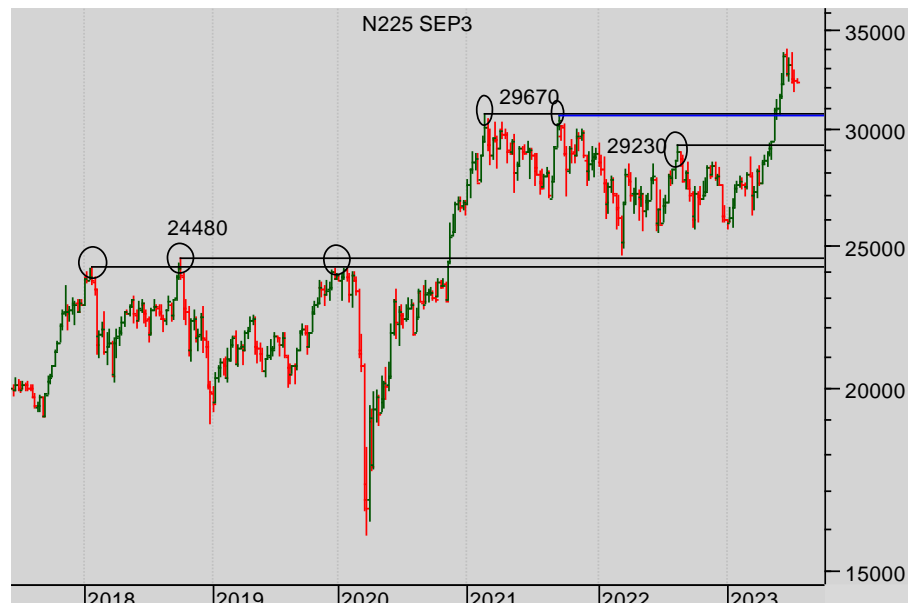


Nikkei 225 chart (Quarterly)

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 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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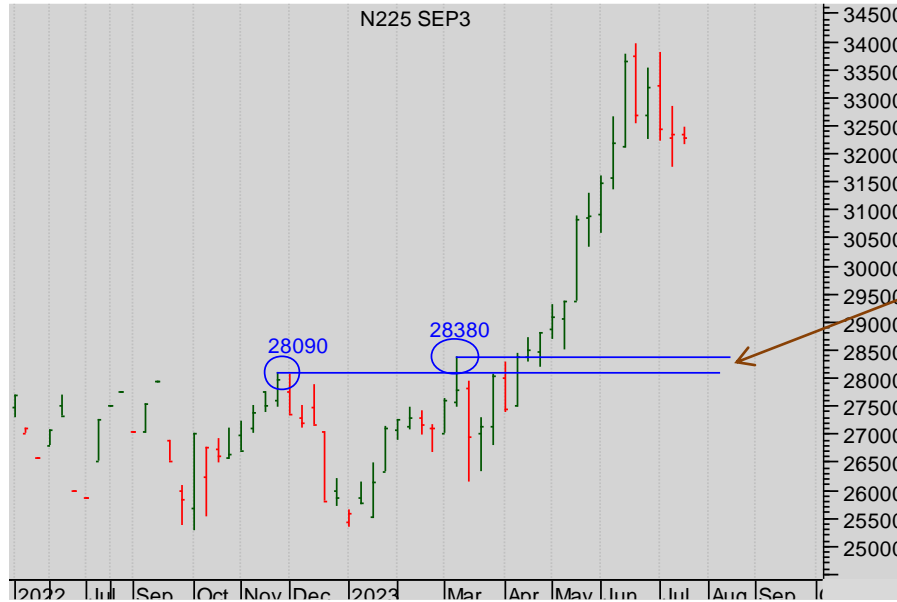
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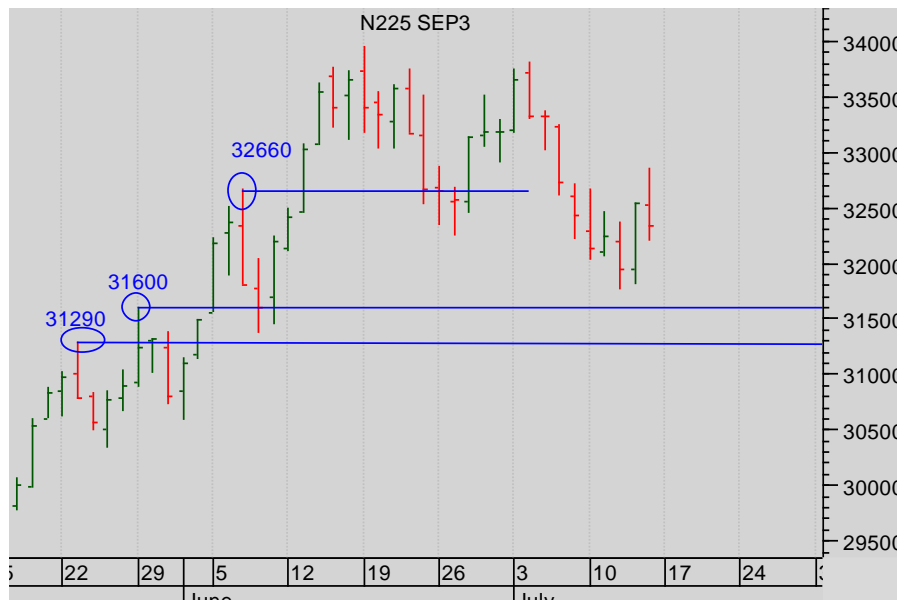
- + Oil
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Nikkei 225 chart weekly SEP 2023 Future.

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 but the support band at 31290 - 31600 looks robust..

So, despite the retracement he market is underpinned..

Bonds

BONDS: The violent price action of the market over the last two weeks has left the charts in some short-term disarray. Stand back for clarity.

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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 and then the retest of the Fibonacci resistance.

More

Bonds: US Ten Year Notes (Yield)

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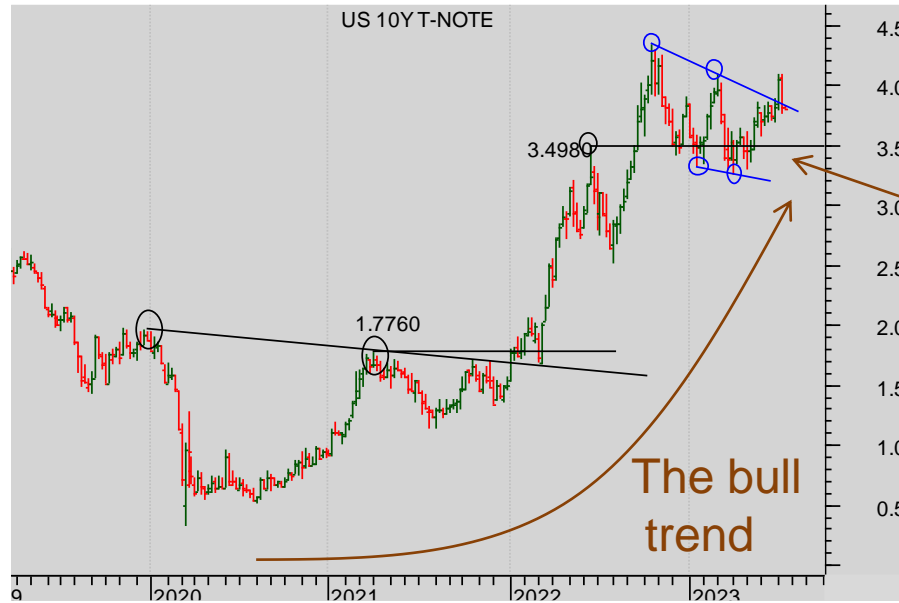
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Commodities

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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 bull falling wedge that has completed? ?

The pattern completion has yet to be confirmed ...

If it is, the bulls are in charge.



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

Short-term the market has described a trading range.

Stand back

More

Bonds: German Bund yield chart



Bund monthly yield chart

This is interesting – the move has closely approached the band of resistance at 2.94-2.99.

But now the market is dithering.

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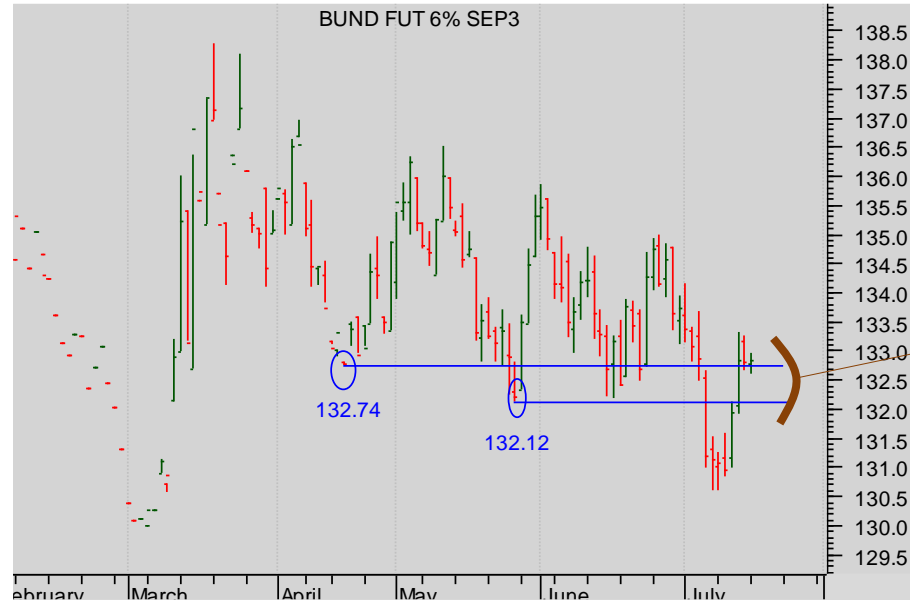
Bund weekly yield chart

The range is clear.

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

More

Bonds: German Bund yield chart



Bund daily SEP 23 futures price chart

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

But the good resistance above the market, has been breached.

Stand back, await clarity.

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Bonds: UK Gilt yield chart

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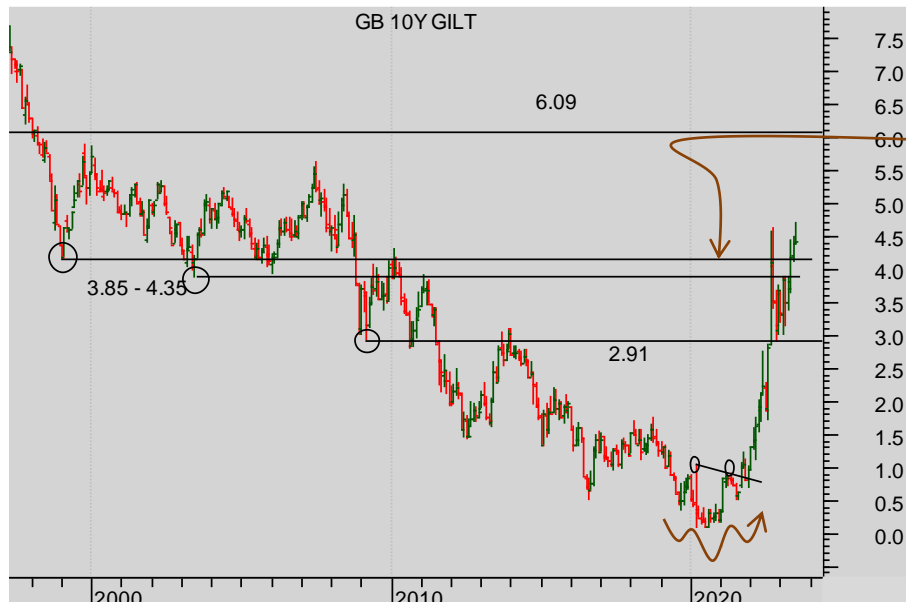
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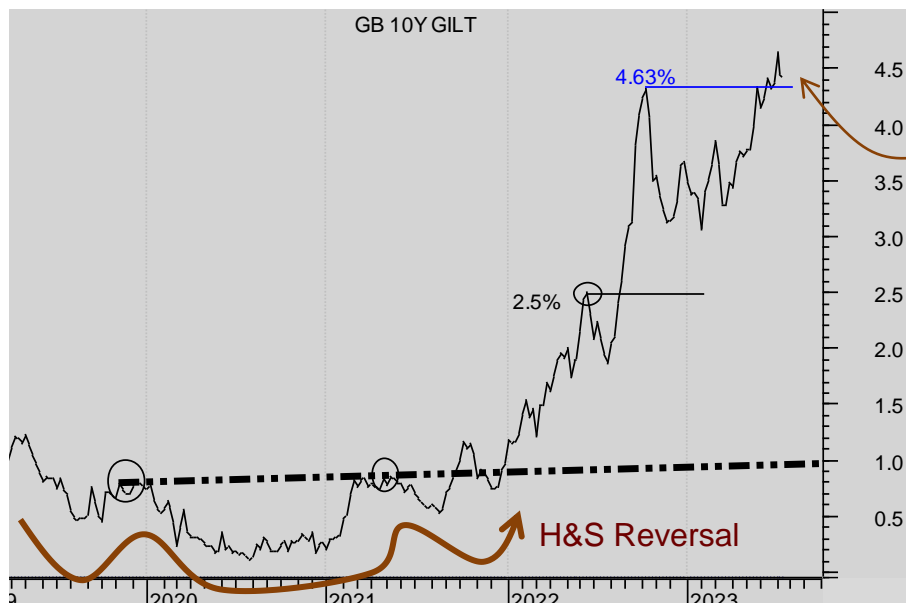
- + Oil
- + Gold



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 smashed through the Prior High.

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

More

Bonds: UK Gilt yield chart

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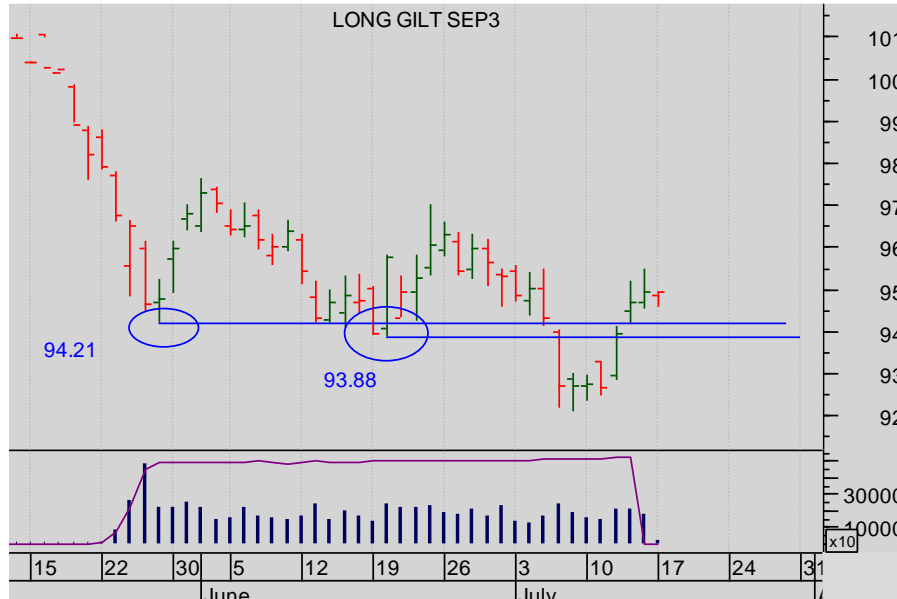
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Gilt daily yield chart

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

**Minimum measurable move?
4.9%.**

Commodity

COMMODITIES: The supported oil market at \$69 lacks clarity. Gold remains high and medium to long-term vulnerable but short-term lacks clarity.

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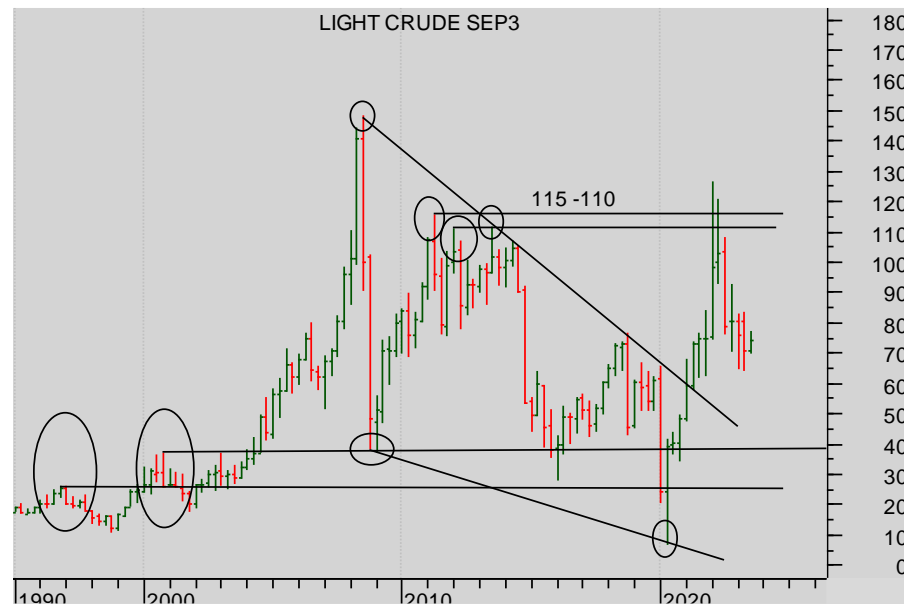
Bonds

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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

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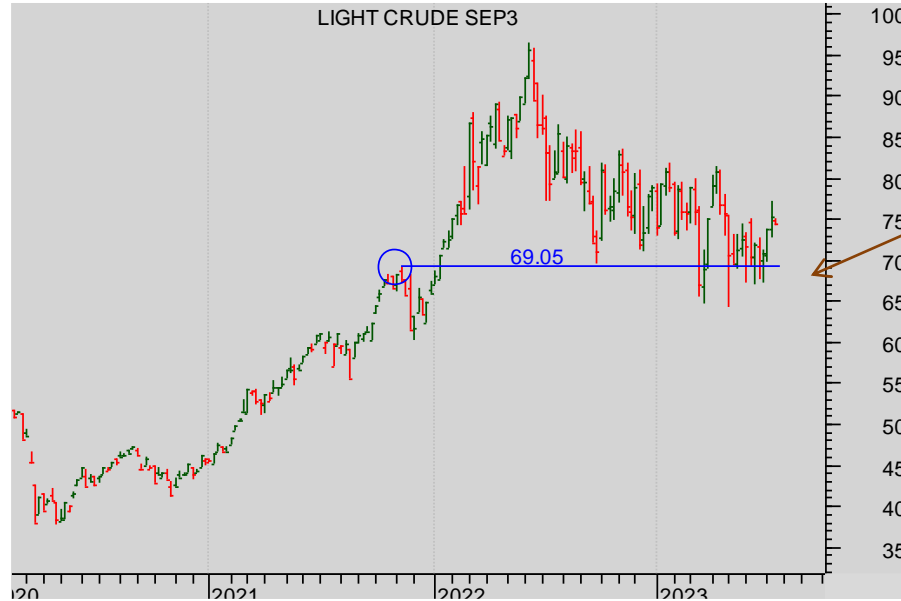
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- + Nikkei 225

Bonds

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

Commodities

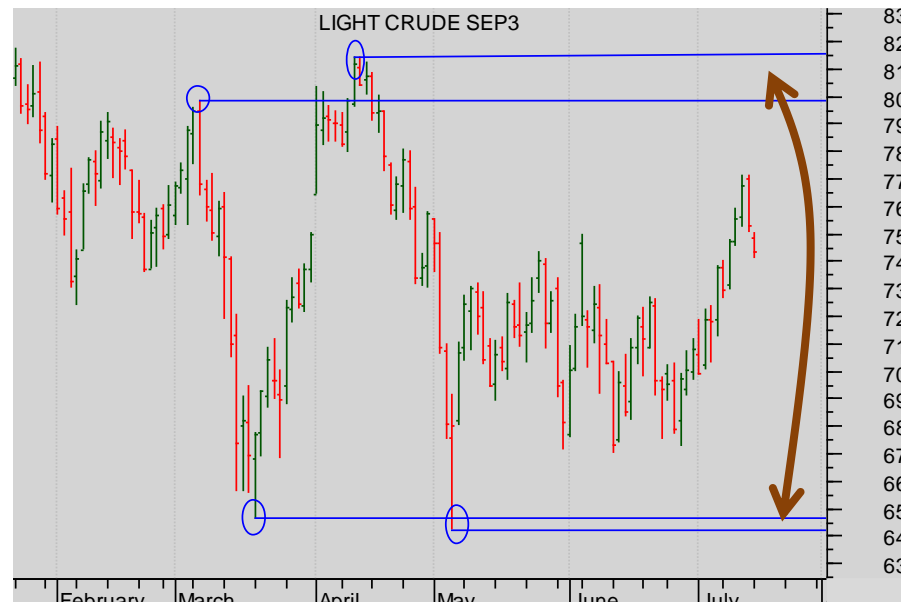
- + Oil
- + Gold



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

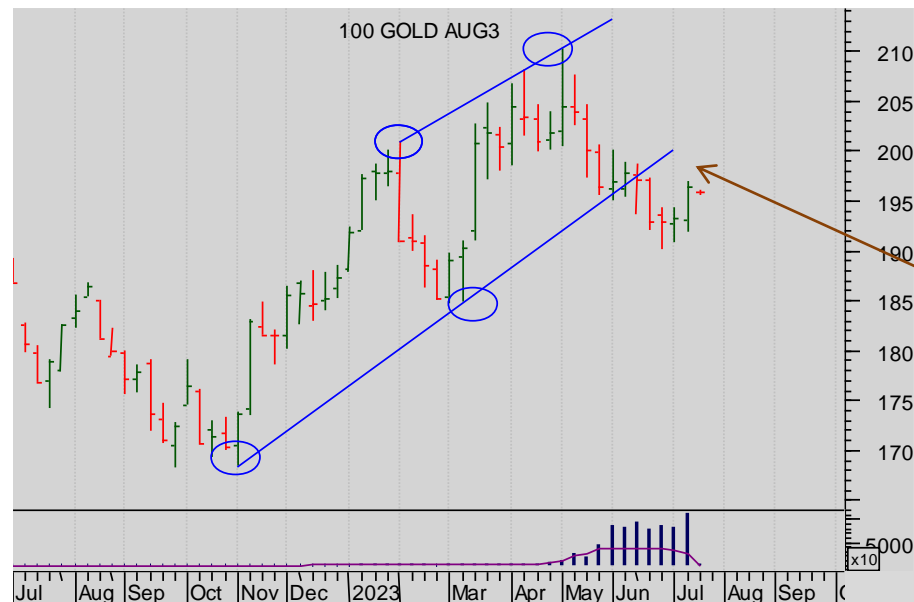
- + Oil
- + Gold



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

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 complex: three times the market has failed to sustain a move above 2009...

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

All drove the market lower.

But the bounce off 1898 and the break of the overhead resistance at 1949 has balanced the bears and the bulls..

Stand aside.

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