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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 15th August 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 BEAR 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 FLAT Yen
+ Sterling Euro	Long-term BEAR Euro	Medium-term BEAR Euro	Short-term FLAT 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 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 BULL
+ 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 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: Currency strength has somewhat evaporated against the Dollar – both the Euro and Sterling have taken a tumble – and the Yen has continued to weaken with abandon. Note though that the recent weakness has not been enough for Sterling to give up it's relatively robust medium term structure against the Dollar...

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

Stocks

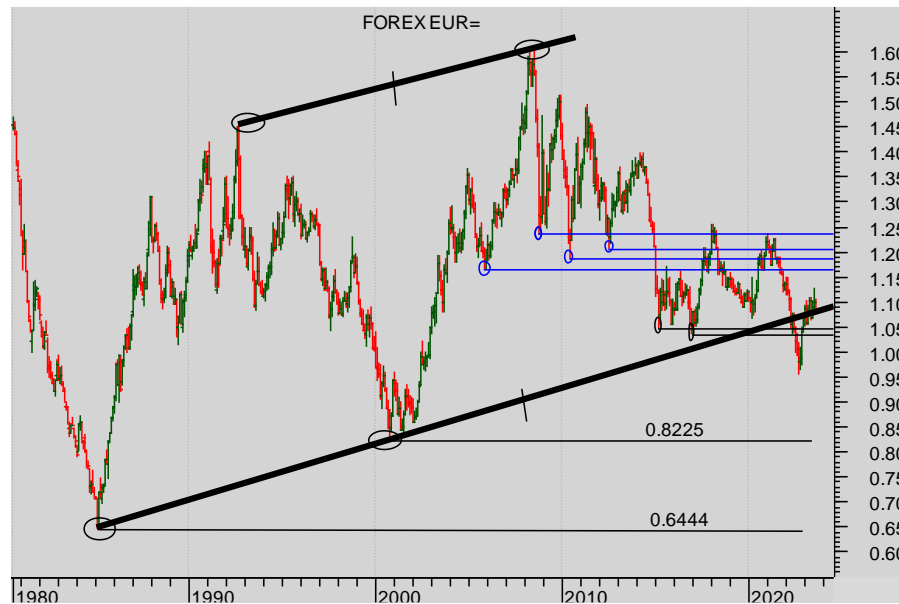
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Dollar Euro Monthly spot cash chart

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.

But it's not clear what's taking it's place ...

More

Currencies: Dollar Euro

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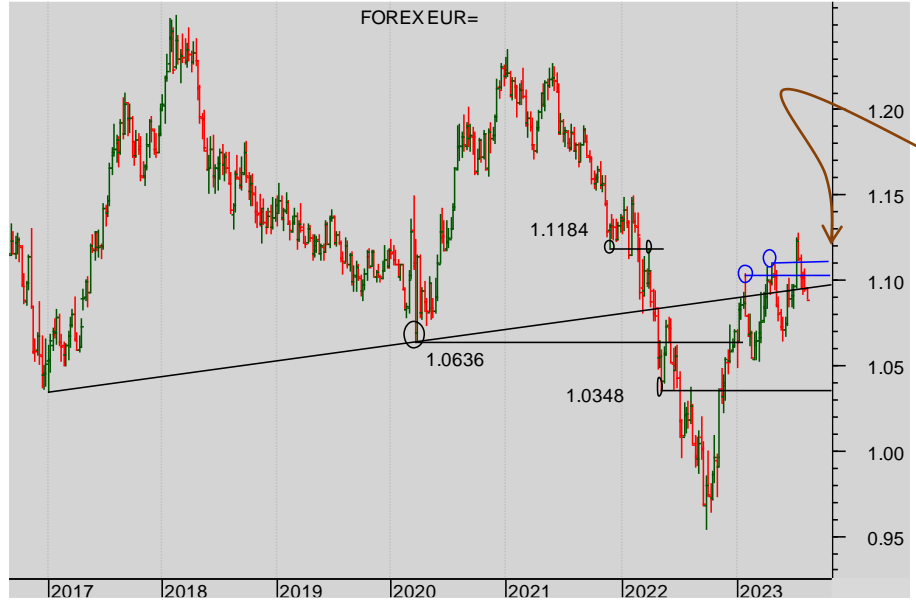
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- + Gold

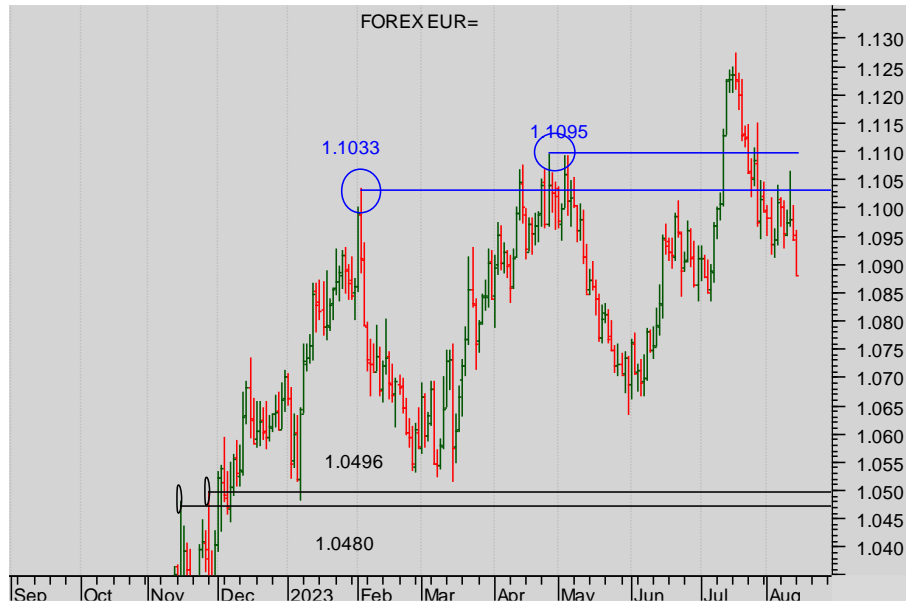


Dollar Euro weekly spot cash chart

The detail : we thought the Euro wanted to strengthen further having completed a bull Continuation Triangle.

But the triangle has failed.

Stand back.



Dollar Euro spot cash chart daily chart...

In detail: the failure of the triangle and the fall of the market back into the wide trading range of 1.1 - 1.05.

Currencies: Dollar Sterling

Summary

Currencies

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- + Dollar Yen
- + Sterling Euro

Stocks

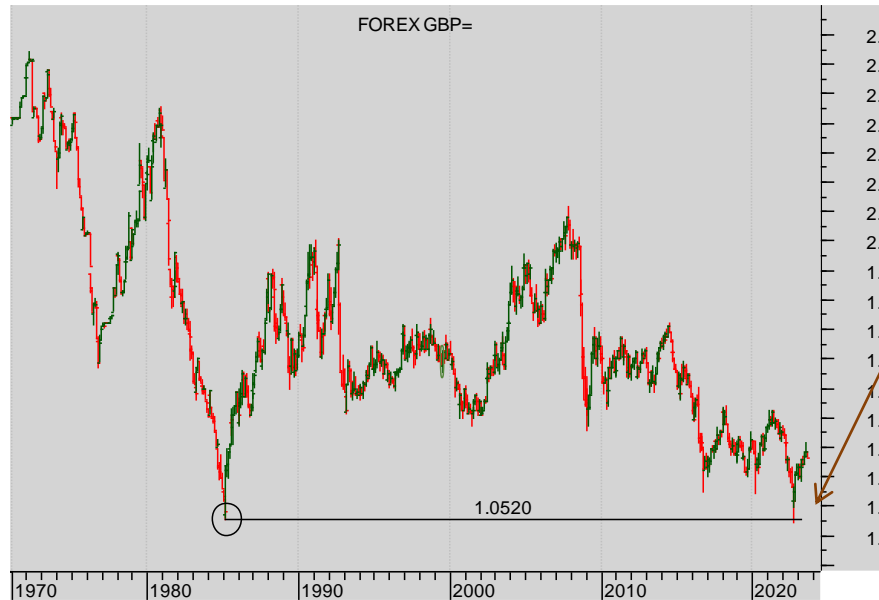
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- + Ten Year German Bund
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Commodities

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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 remains bullish for Sterling.

More

Currencies: Dollar Sterling

Summary

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- + Sterling Euro

Stocks

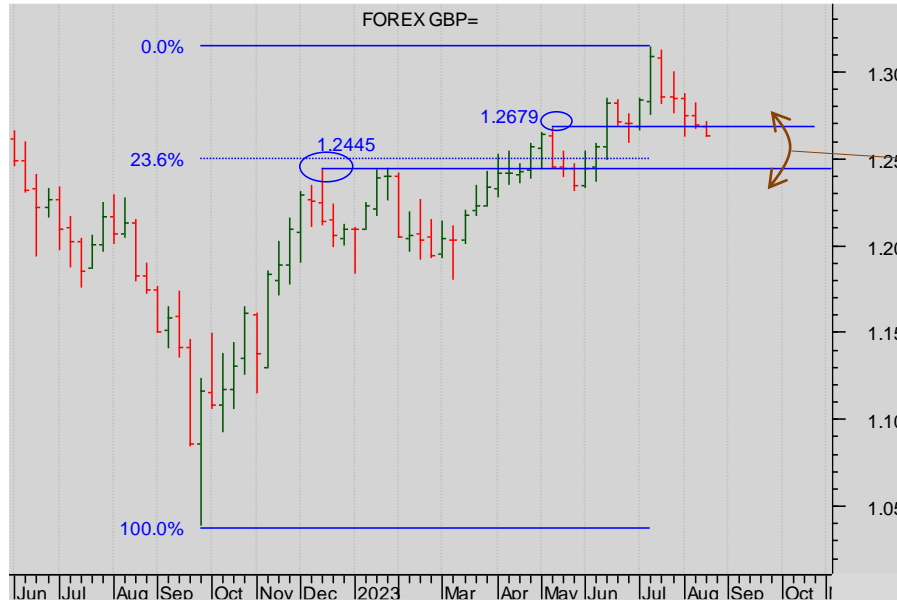
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- + Ten Year German Bund
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Commodities

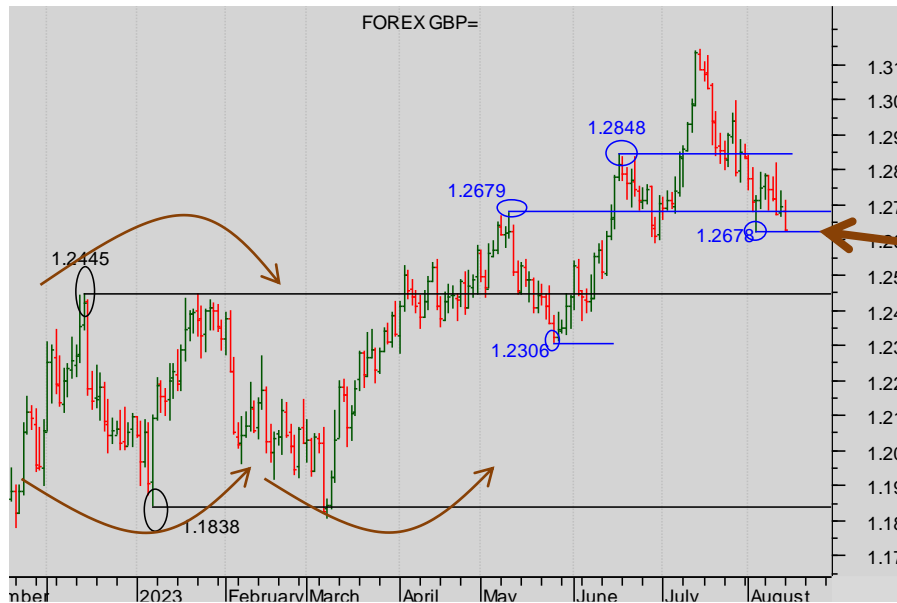
- + Oil
- + Gold



Dollar Sterling weekly spot cash chart

The market has is now testing the band of support from the Prior Highs

Sterling still looks strong.



Dollar Sterling daily spot cash chart

In greater detail, watch for more short-term bear impetus from a push beneath 1.2678 ...

Currencies: Dollar Yen

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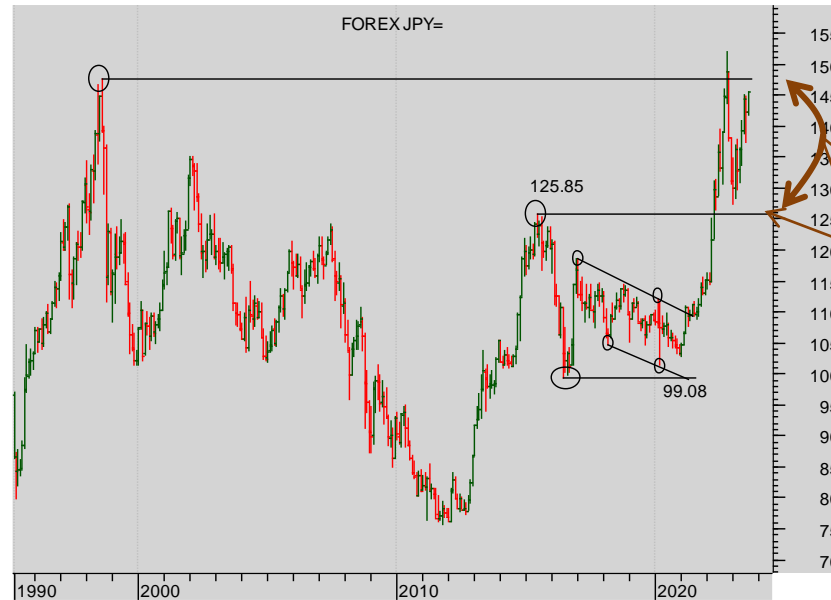
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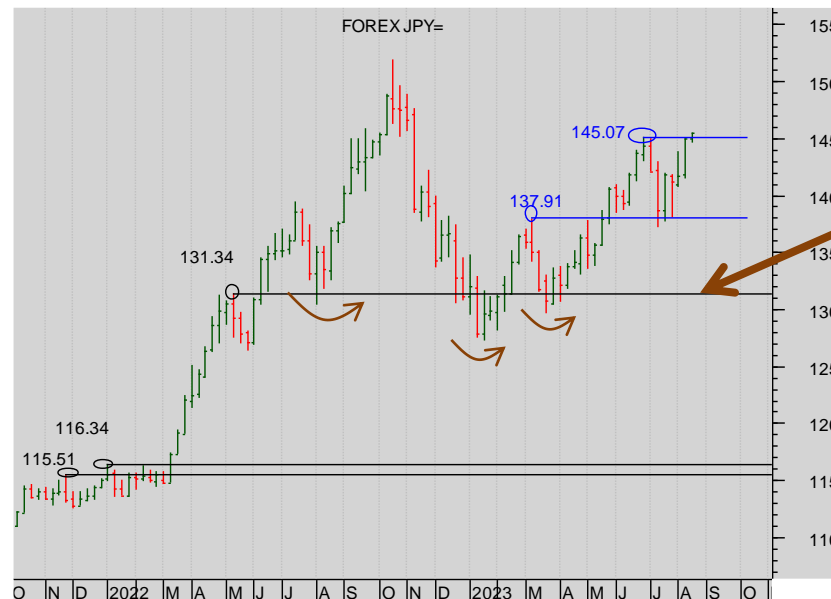
Dollar Yen monthly spot cash chart

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.

In the very short term wait for a **close** above 145 to add to longs.

More

Currencies: Dollar Yen

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Stocks

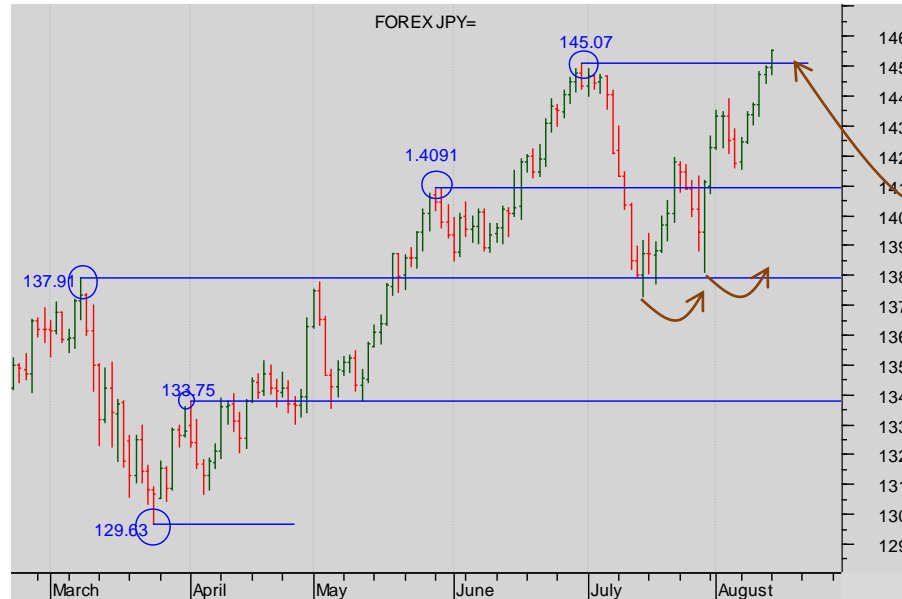
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Dollar Yen daily spot cash chart

Yes, wait for that close to be confirmed.

Currencies: Sterling Euro

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- + Dollar Yen
- + Sterling Euro

Stocks

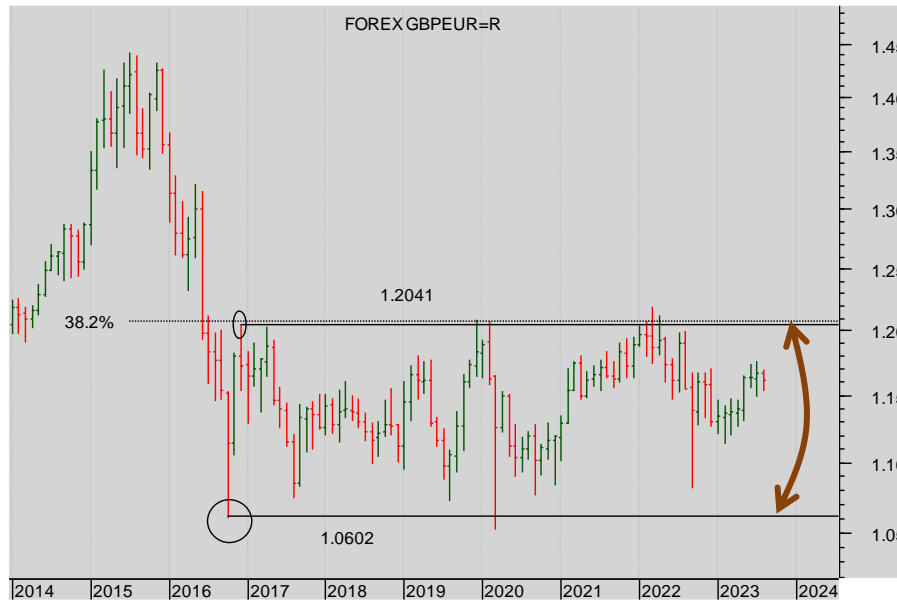
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Bonds

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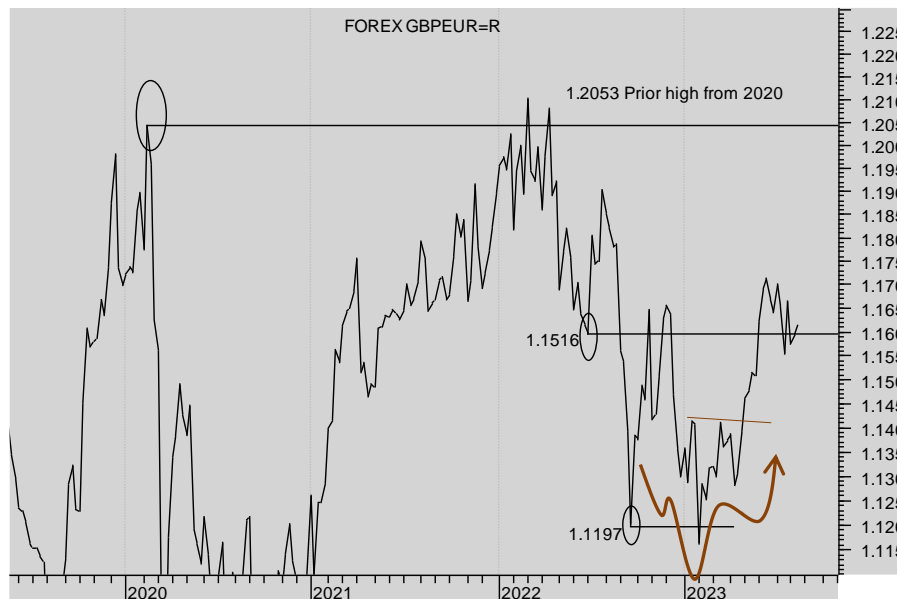
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

1. The market has pushed back above 1.1516 due to a small H&S reversal.
2. BUT that break of 1.1516 look unclear at the moment
...

If the market can stay above 1.16 the Sterling bulls are set to push the market still further.

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

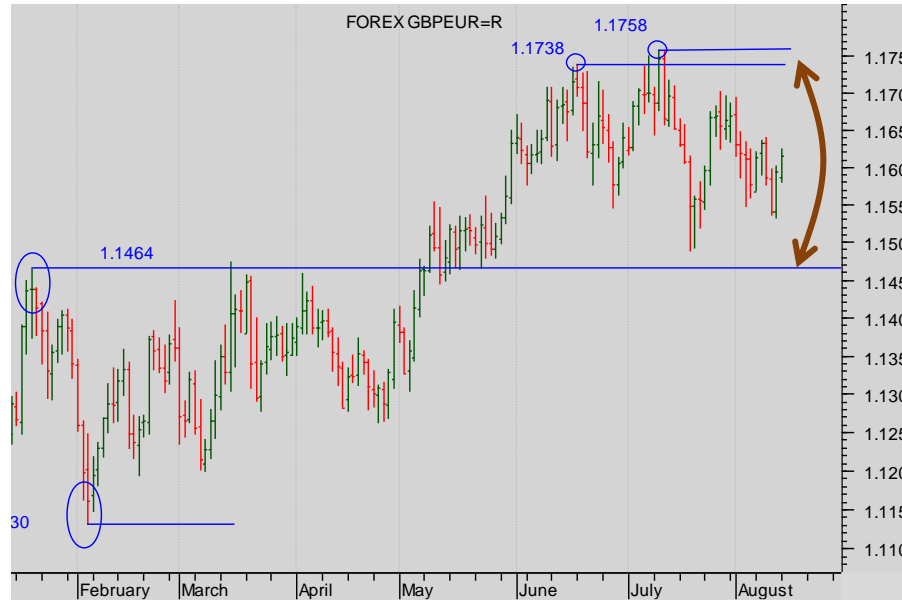
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Commodities

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Sterling Euro daily spot cash chart

For the moment the market has ground to a halt.

Wait for a break of the range – 1.1464 - 1.1750

Stocks: CME S&P

STOCKS: The short-term weakness in all markets has served to highlight their relative merits: S&P and Nikkei remain robustly set up. EuroStoxx and FTSE look very vulnerable to further selling because they lack compelling major supports beneath: watch our levels there closely.

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Stocks

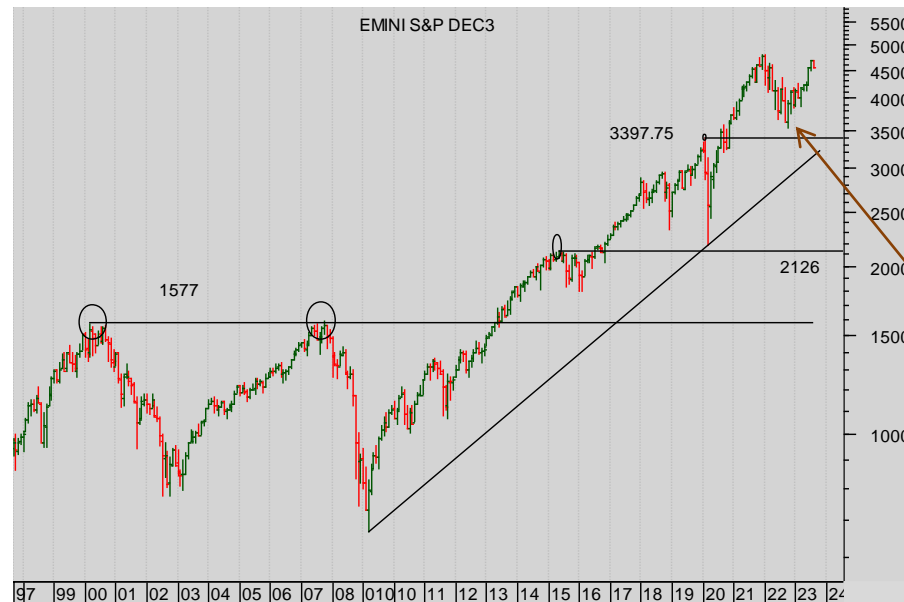
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CME S&P 500 monthly cont. futures chart

The bull trend continues with a pause and retracement that has yet to test the trend in a meaningful way.

First powerful support remains at 3397.

More

Stocks: CME S&P 500

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Stocks

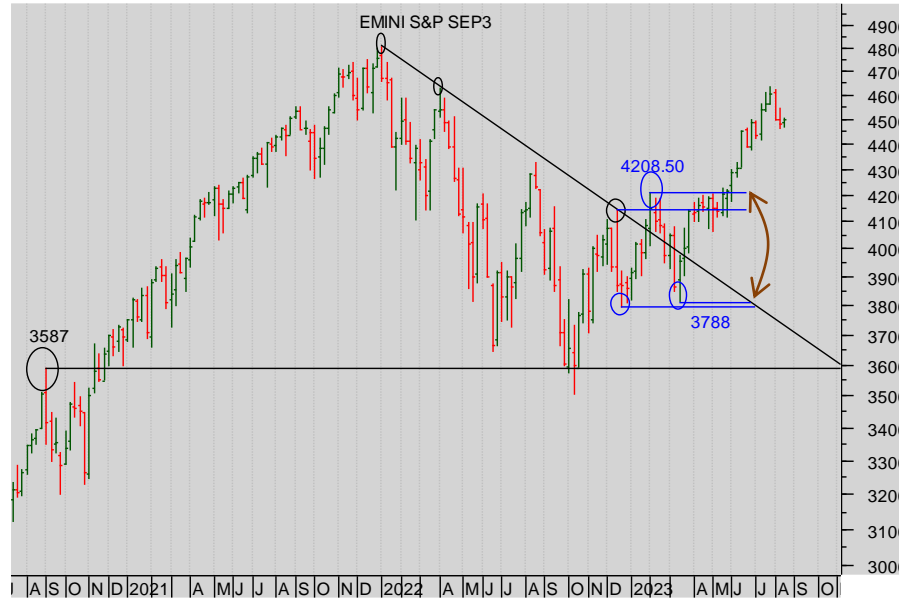
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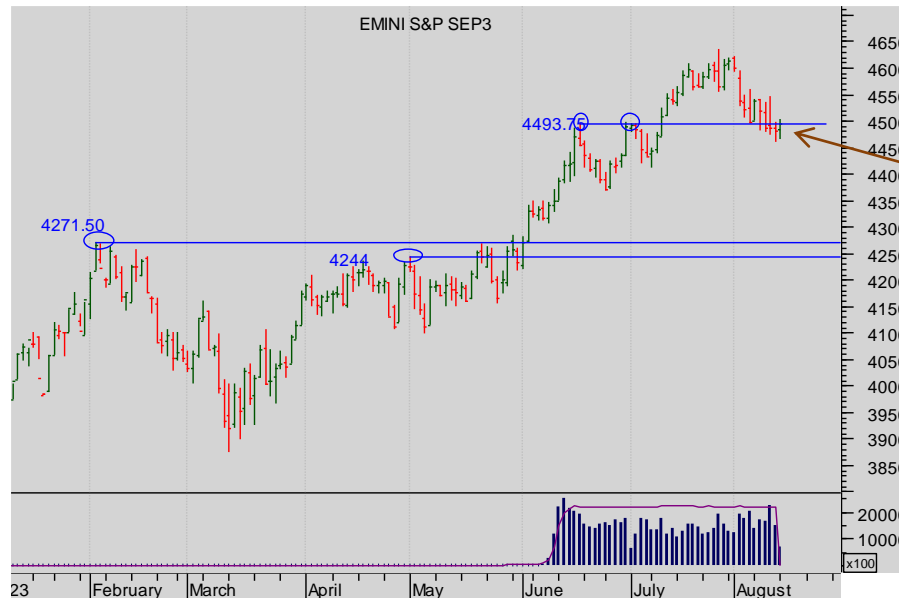
- + Oil
- + Gold



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.

This led to the further bull leg ...



CME S&P 500 daily Sep 2023 chart

The market's drift back through the support 4493 has been a medium-term disappointment for the bulls...

More

Stocks: Eurex EuroStoxx 50

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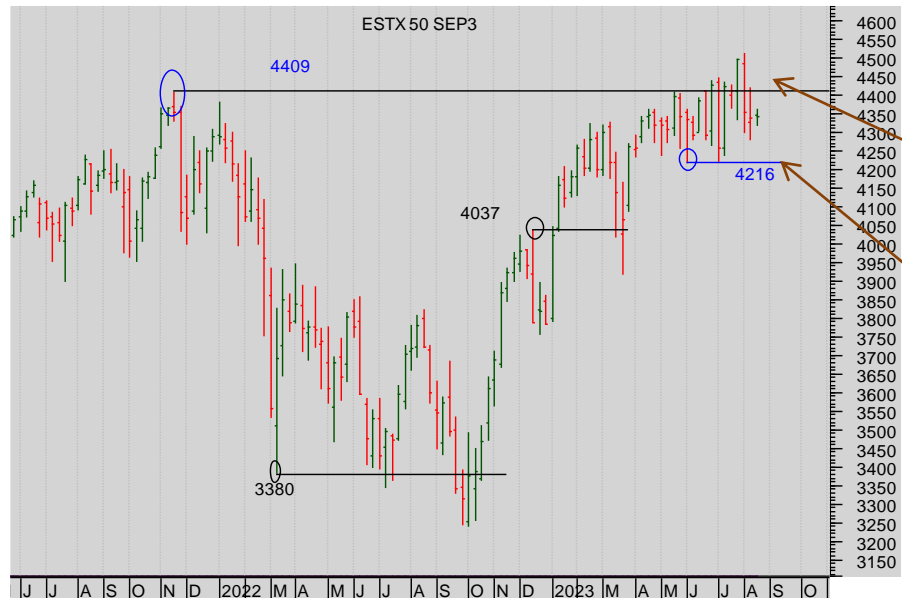
- + Oil
- + Gold



Eurex EuroStoxx 50 monthly continuation futures chart

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

And that has not happened yet ...



Eurex EuroStoxx 50 weekly cont. futures chart

This medium-term shows the **reluctance break up of the market** – through 4409.

Equally the bulls will not lose hope until 4216 unambiguously breaks ...

More

Stocks: Eurex EuroStoxx 50

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Commodities

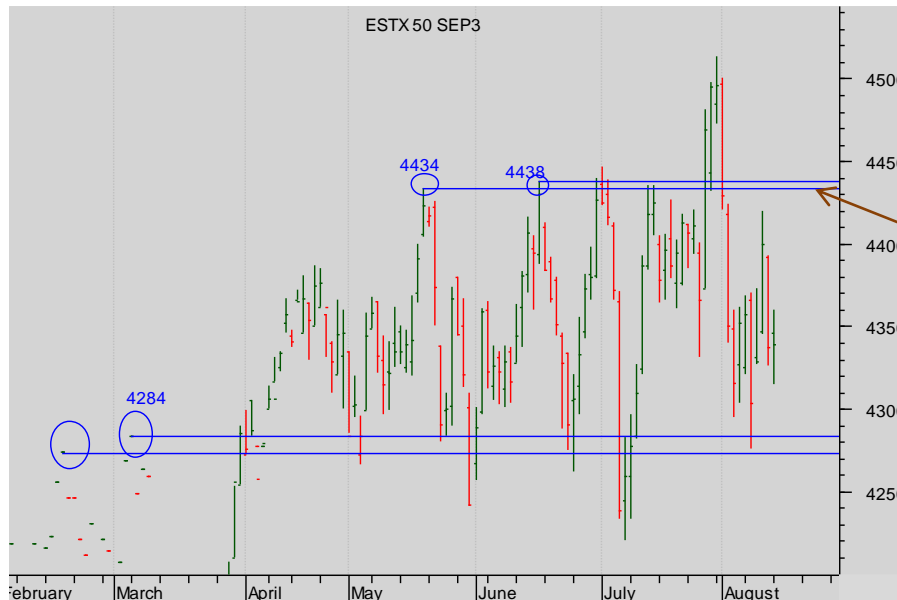
- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Sep 23 futures chart

It's not clear – a tight range.

Watch and wait.



Eurex EuroStoxx 50 daily Sep 23 futures chart

The disappointment of not staying above 4438 is bearish.

The market has fallen back within the old range

Stocks: Liffe FTSE 100

Summary

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- + Dollar Euro
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- + Sterling Euro

Stocks

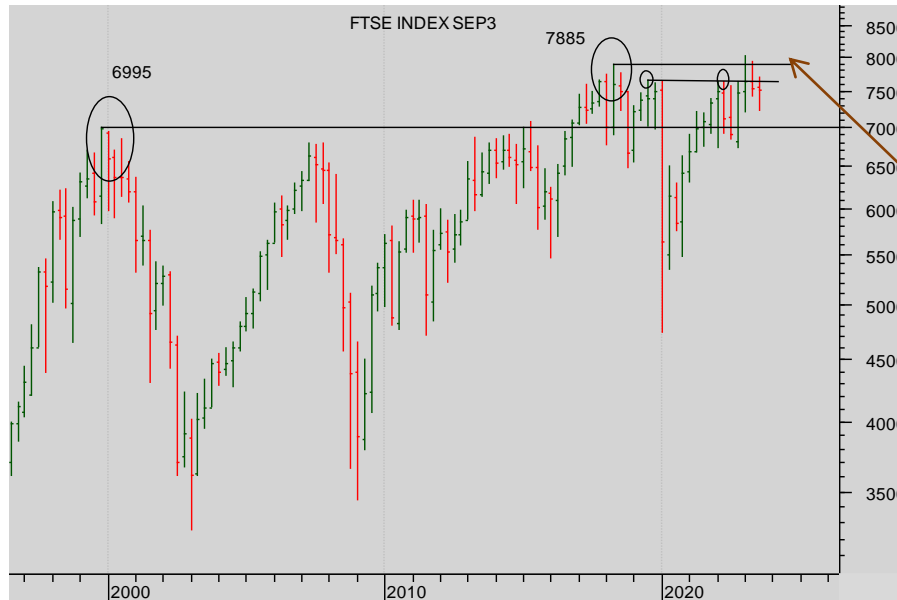
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Bonds

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- + Ten Year German Bund
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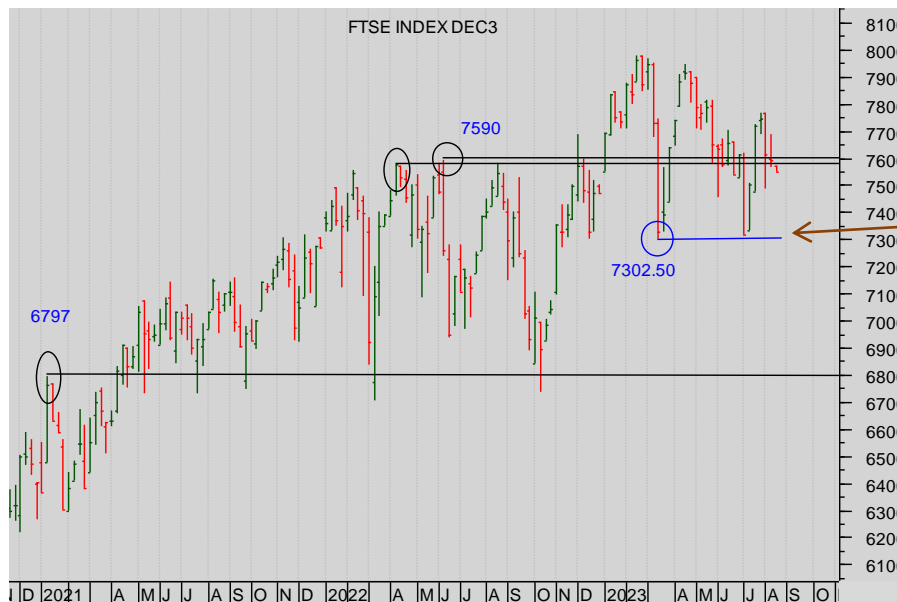
Commodities

- + Oil
- + Gold



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 would lead to more selling because of the completion of a bear Triple Top.

Stocks: Liffe FTSE 100

Summary

Currencies

- + Dollar Euro
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Stocks

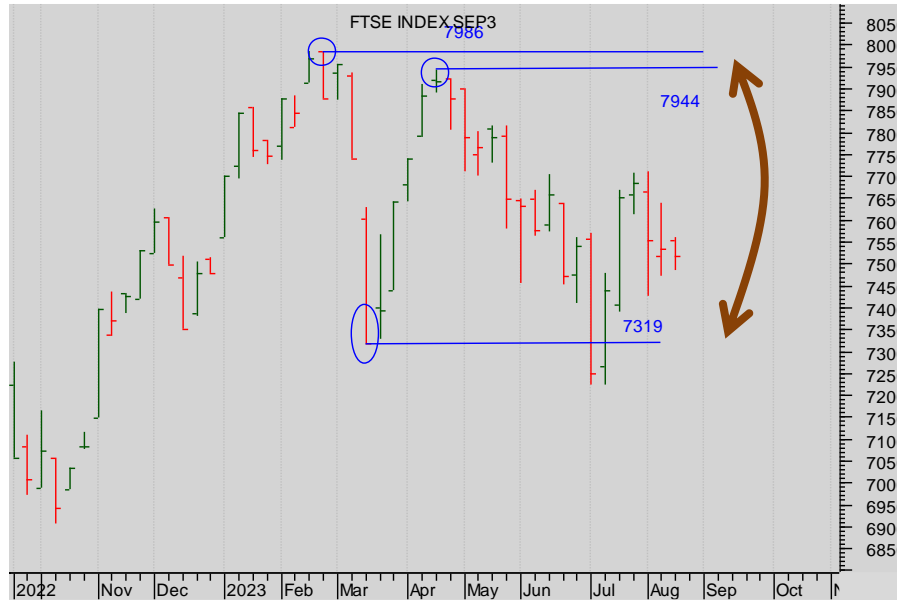
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Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold



Liffe FTSE 100 Sep 23 weekly futures chart

This is Sep contract is has now described a clear trading range.

Wait for a break of the short-term range.



Liffe FTSE 100 Sep 23 daily futures chart

Note the breakdown of the **well-structured bear trend** since April

Is here there a possible H&S Reversal in the making - watch then for a break up through 7701.

Stocks: OSE Nikkei 225

Summary

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Stocks

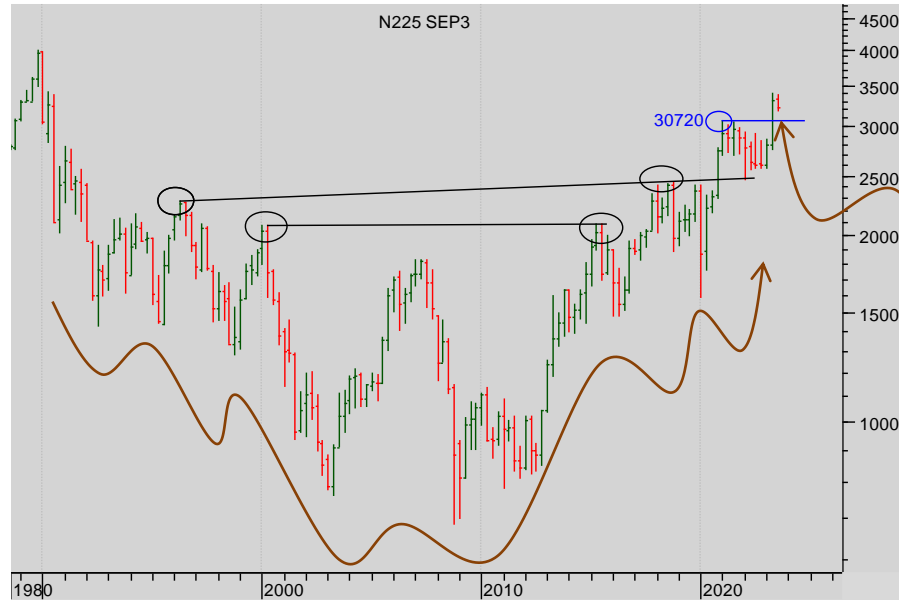
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- + Gold

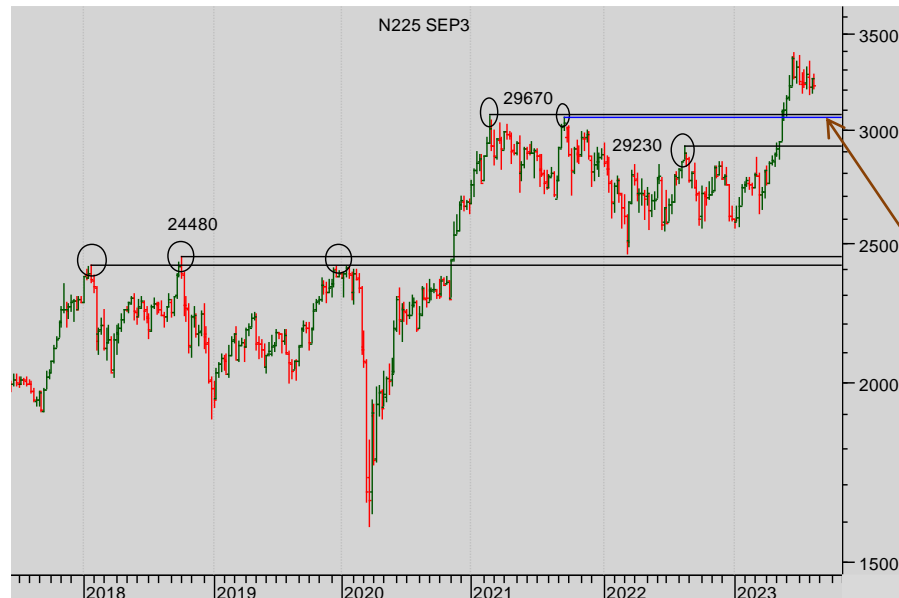


Nikkei 225 chart (Quarterly)

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 now beneath at the prior High 30720.

In the long term it looks very strong and resilient and bullish.



Nikkei 225 chart (WEEKLY continuation)

The surge through 29670 – AND THROUGH IT is VERY impressive .

Expect massive support beneath the market at 26670.

The bulls are in control.

More

Stocks: OSE Nikkei 225

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Stocks

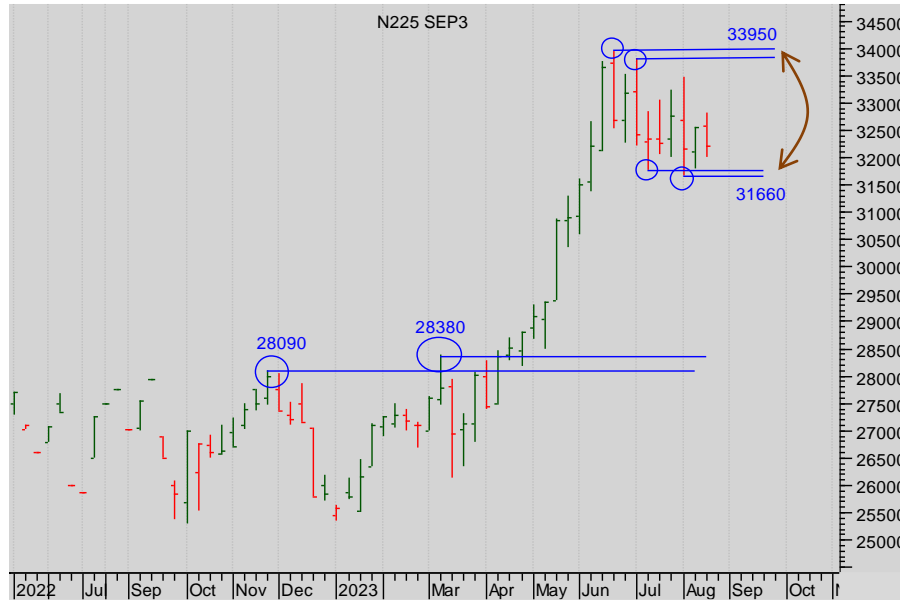
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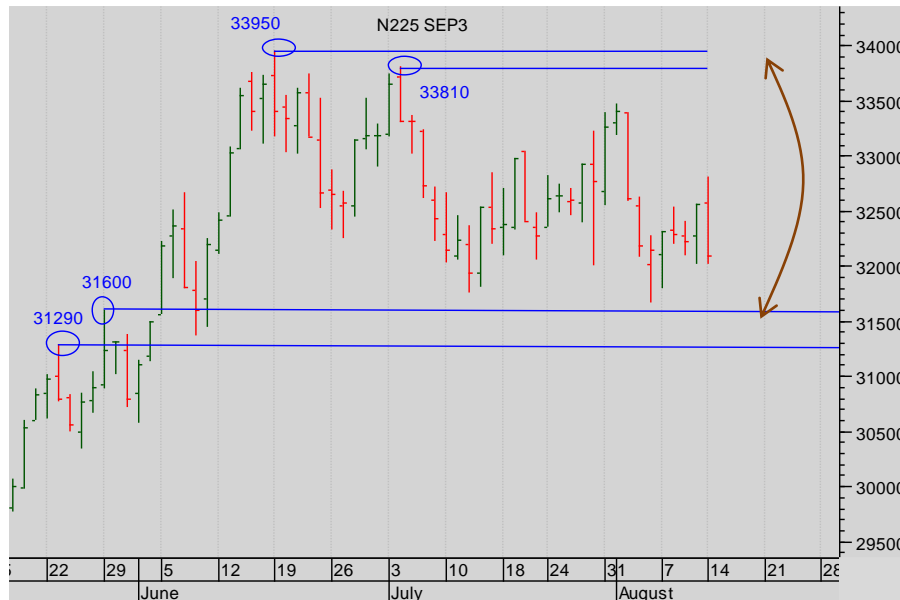
- + Oil
- + Gold



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

It remains bullish despite
the pause.

Watch the tight range.



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

That range in greater
detail.

Bonds

BONDS: The US and UK are already heading for higher rates while the Bund is somewhat laggardly and has yet to break out of its recent trading range.

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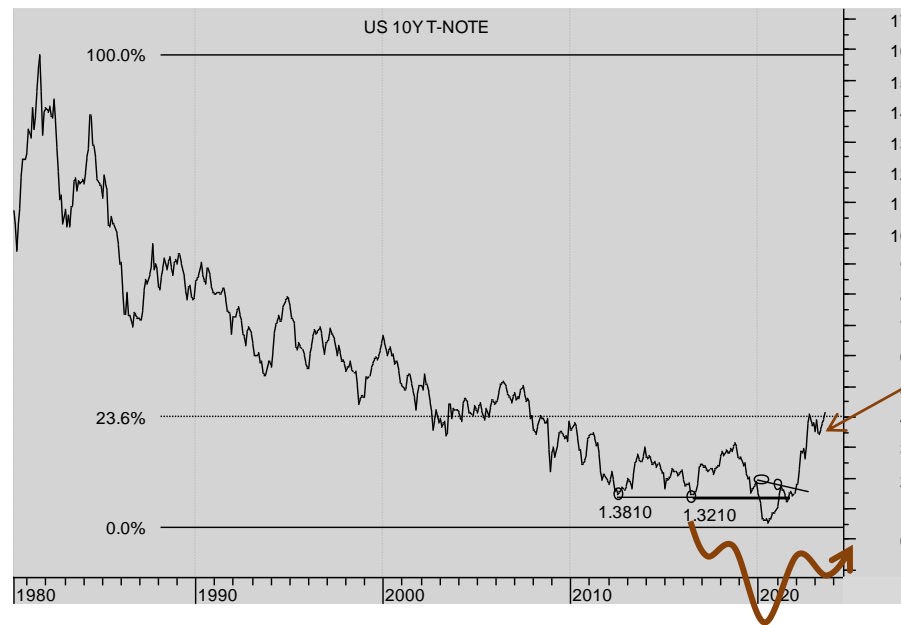
Bonds

- + 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 (breakthrough?) of the Fibonacci resistance.

More

Bonds: US Ten Year Notes (Yield)

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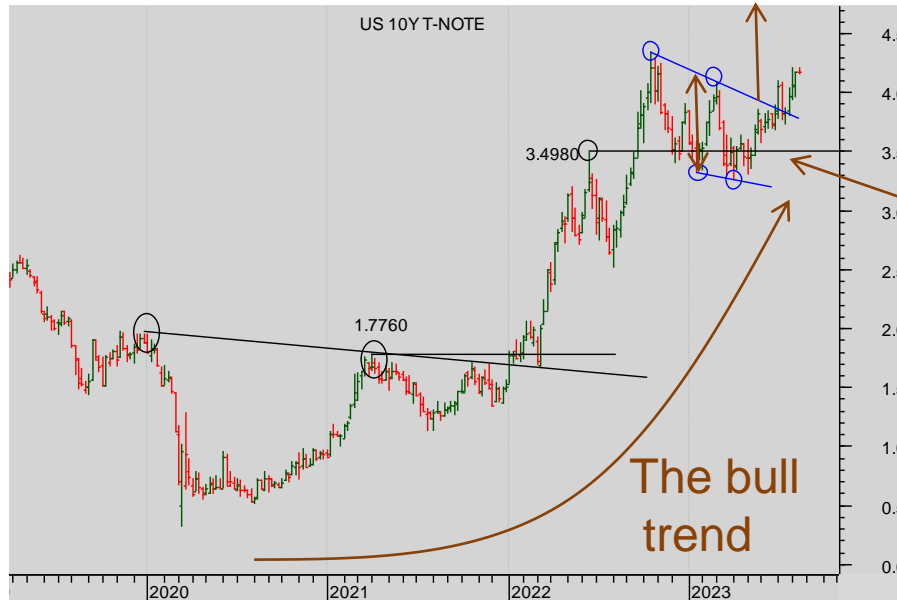
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US Ten Year Notes (Yield) weekly chart

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

Look more closely.

A bull falling wedge has completed.

The bulls are in charge- minimum move 4.7%



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

Short-term watch for a break beneath 110.15-109.75

More

Bonds: German Bund yield chart

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Stocks

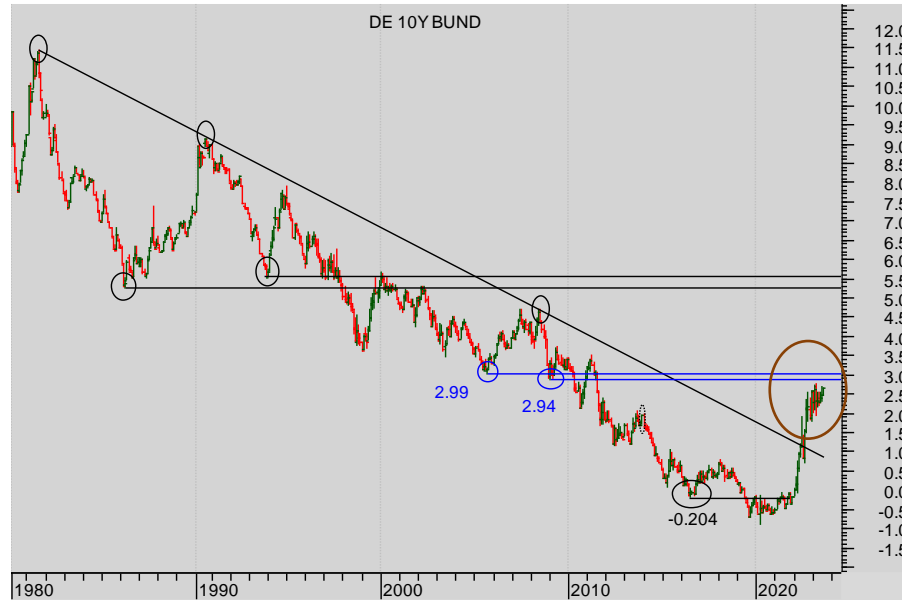
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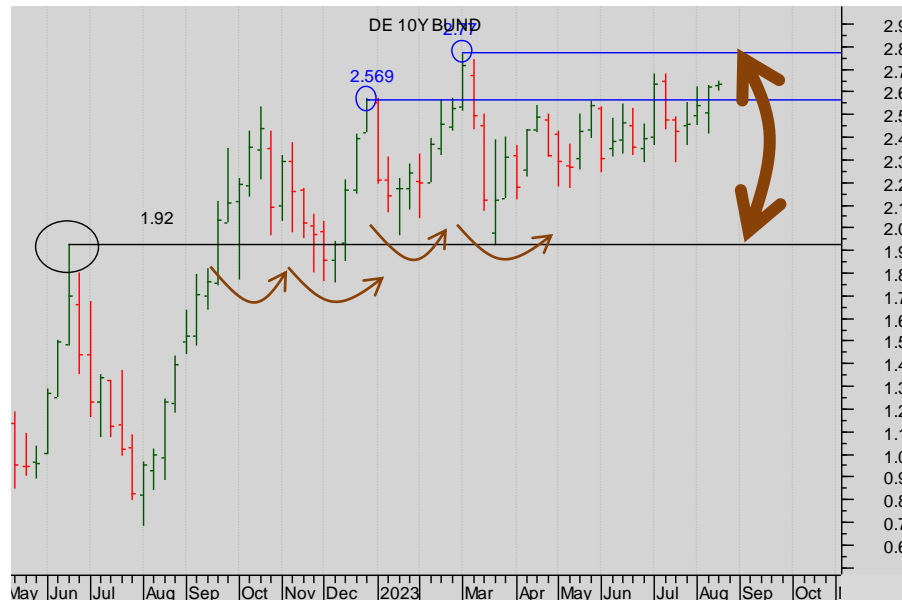
- + Oil
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Bund monthly yield chart

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

But now the market is dithering.



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 Flag formation in the making

Stand back, await clarity.

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Bonds: UK Gilt yield chart

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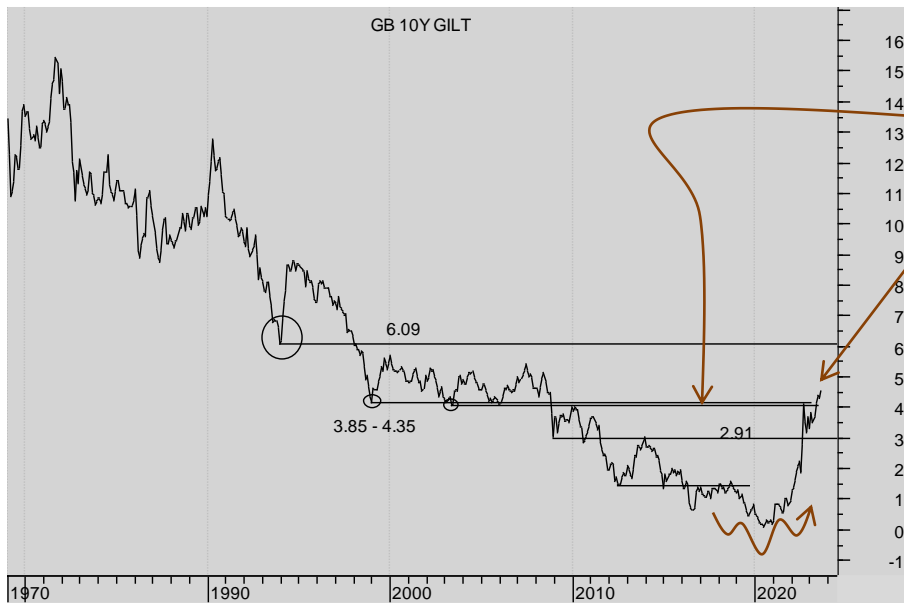
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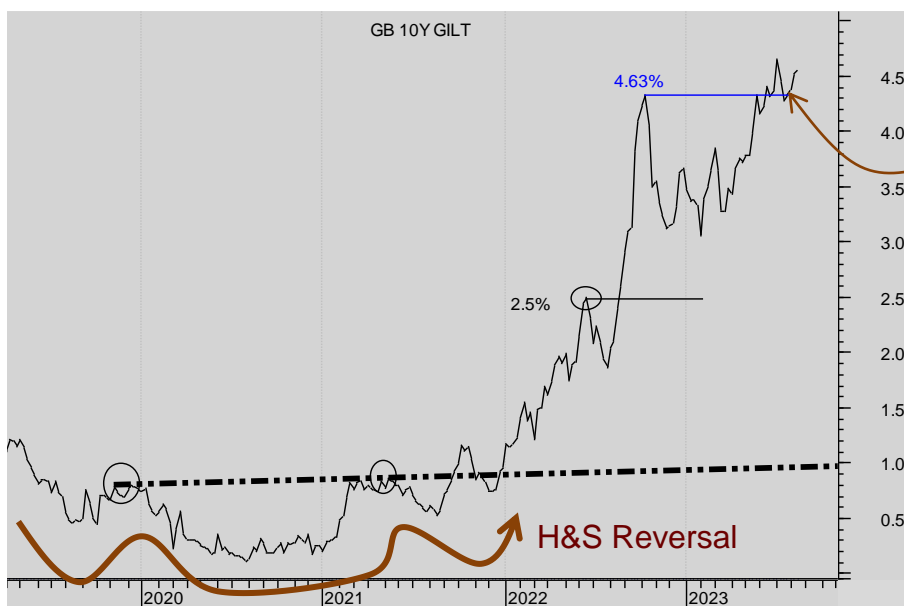
- + Oil
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Gilt monthly yield chart

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

And now looks to be **breaking above the band of resistance.**



Gilt weekly yield chart

The market has smashed through the Prior High.

That Prior High may be good support – if so, **yields are being ratcheted higher still...**

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

The detail : cautious bulls should wait for a confirmed break above 4.63....

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More

Commodity

COMMODITIES: Oil's bounce from the bottom of the long-term trading range and more recently driving up through short-term Prior Highs is encouraging for the bulls. Gold looks vulnerable and - subject to the breaking of short-term levels – is set for more selling.

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Commodities

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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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Nymex oil weekly SEP 2023 future

The market is broadly supported by the Prior High at 69.05

Since the break up through 81.44 there is a possible break up



Nymex oil daily SEP 2023 future

The range has been smashed no question – look for the support from Prior Highs beneath the market.

Commodities: Comex Gold

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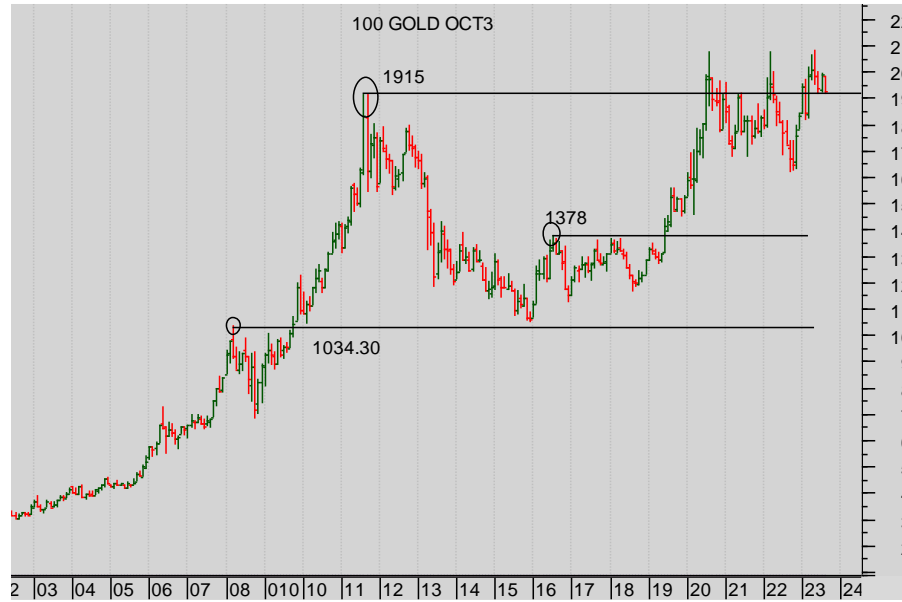
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- + UK Gilt

Commodities

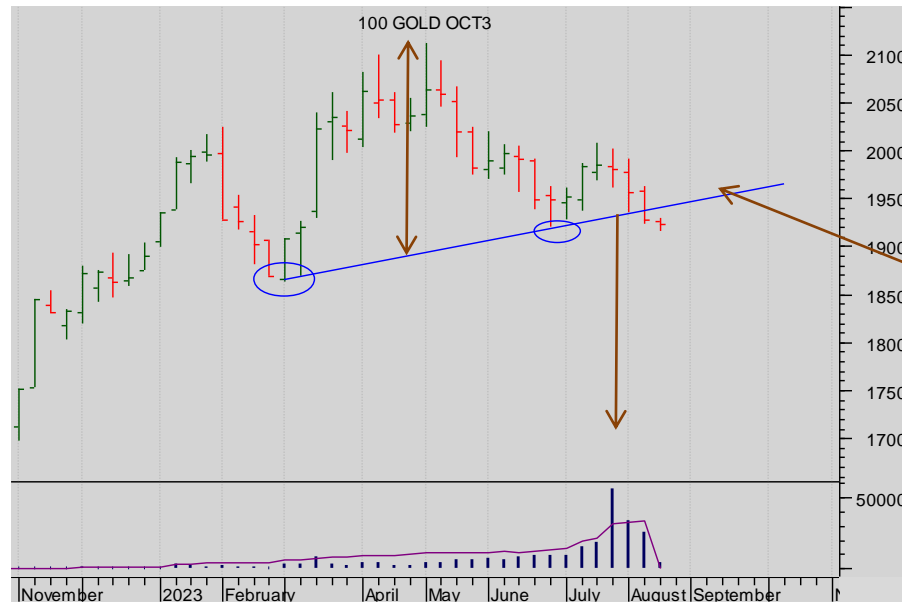
- + Oil
- + Gold



Nymex Gold Monthly

The re-approach and drive up through the 1915 level is dramatic....

But will it be sustained?



Nymex Gold OCT 23 weekly

This is surely a possible H&S Reversal?

If so the measured move for the pattern is down to 1700...

Commodities: Comex Gold

Summary

Currencies

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

Stocks

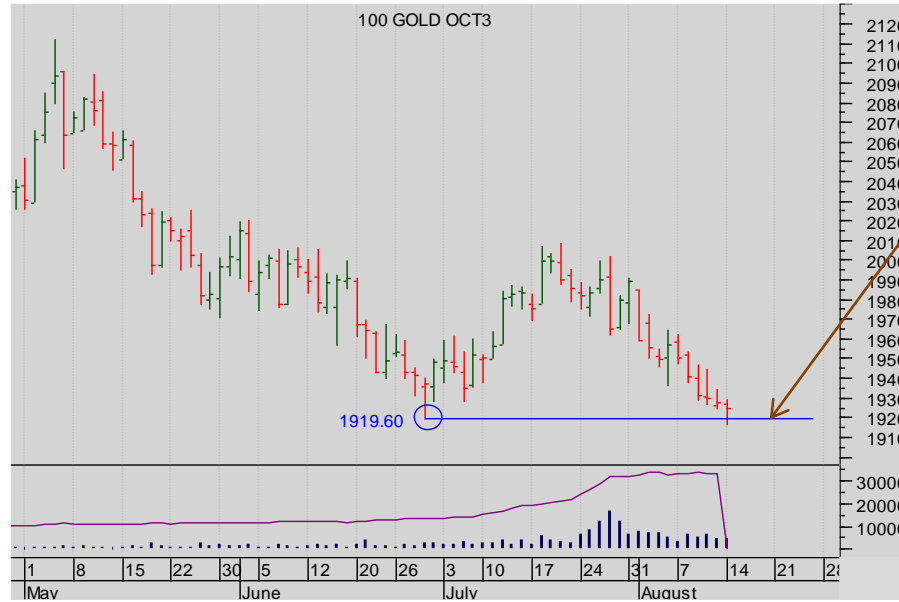
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex Gold AUG 2023 Daily

In the short-term wait for a confirming close beneath the Prior Low at 1919...

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