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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 5th September 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 BEAR Euro | Medium-term BEAR 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 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 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 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: The weakness of the Euro and the Yen is well established and well-structured now so we expect more on the downside for both. Sterling less clearly medium-term bearish, so expect a gradual strengthening against the Euro.

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- + Dollar Yen
- + Sterling Euro

Stocks

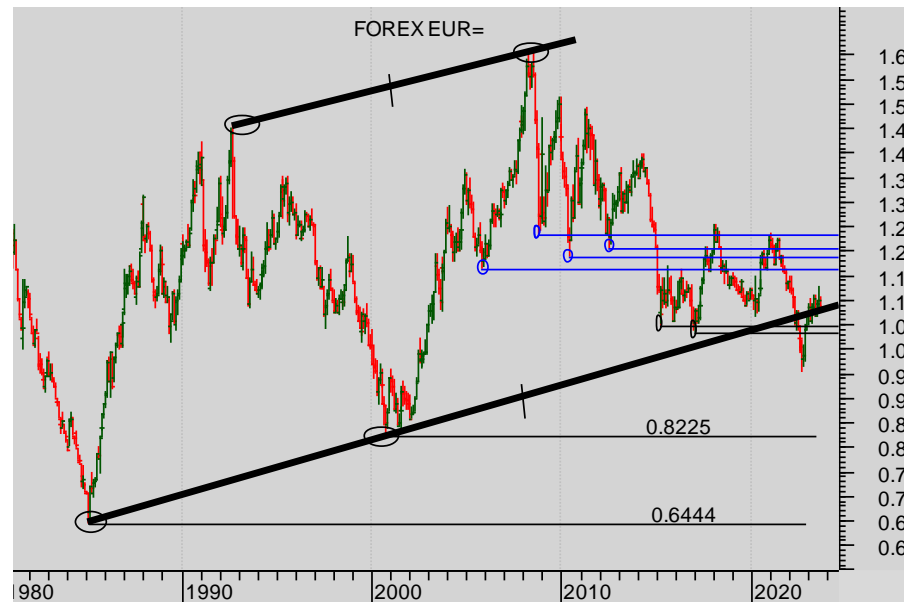
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Dollar Euro Monthly spot cash chart

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

Summary

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- + Dollar Yen
- + Sterling Euro

Stocks

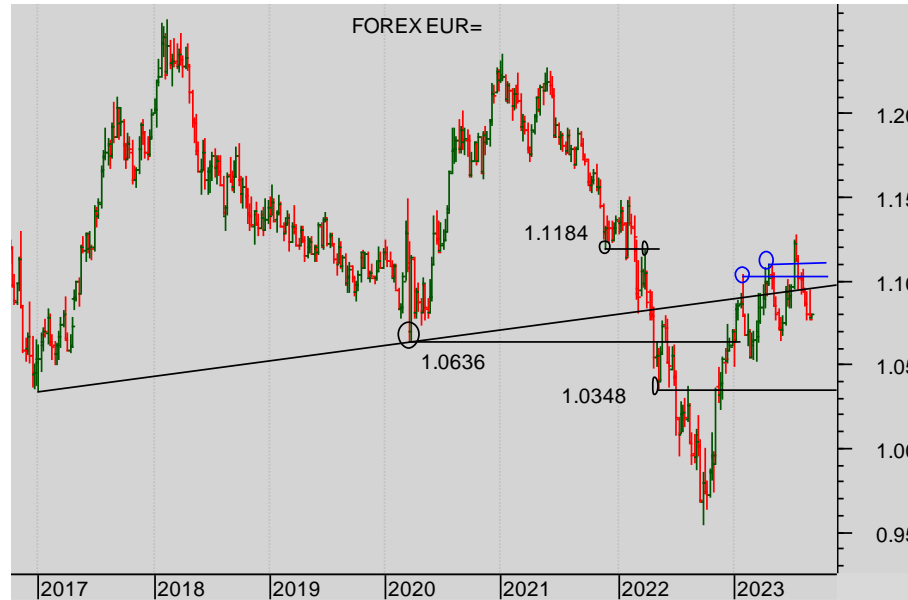
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

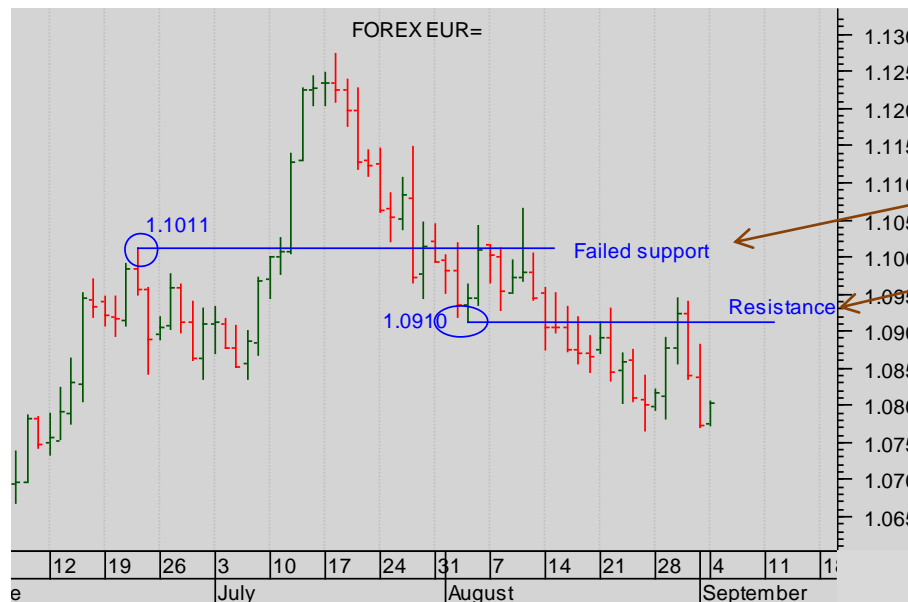
- + Oil
- + Gold



Dollar Euro weekly spot cash chart

The detail : the Euro is teasing us with repeated failures above 1.10...which coincides with the diagonal resistance ... So the Dollar bulls are encouraged without compelling patterns yet.

Stand back.



Dollar Euro spot cash chart daily chart...

In detail: the failure of the 1.1011 support spelt the end of the rally and the push beneath the Prior Low of 1.0910 reinforced the bear trend...

This is clearly a short-term bear trend that is well structured and set to go further.

Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

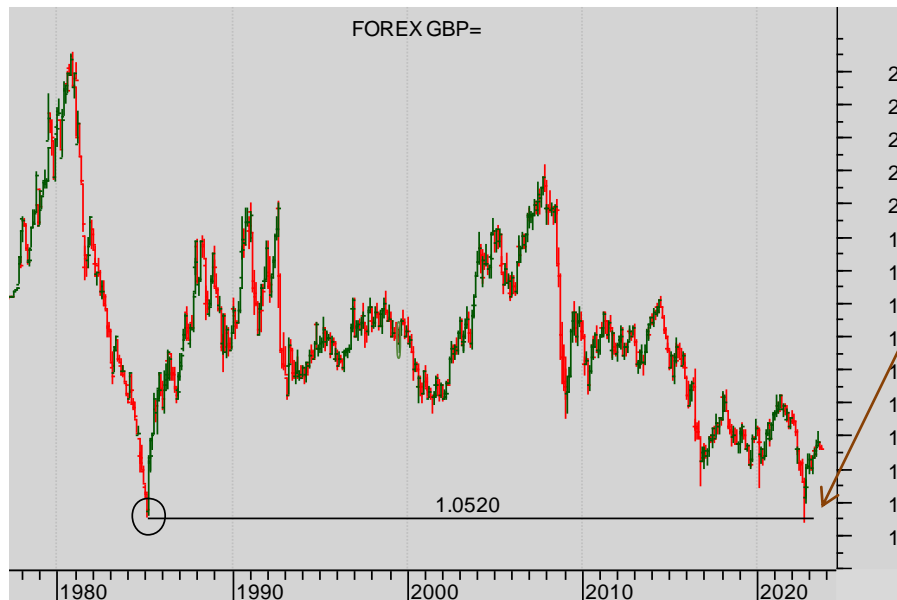
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- + FTSE 100
- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

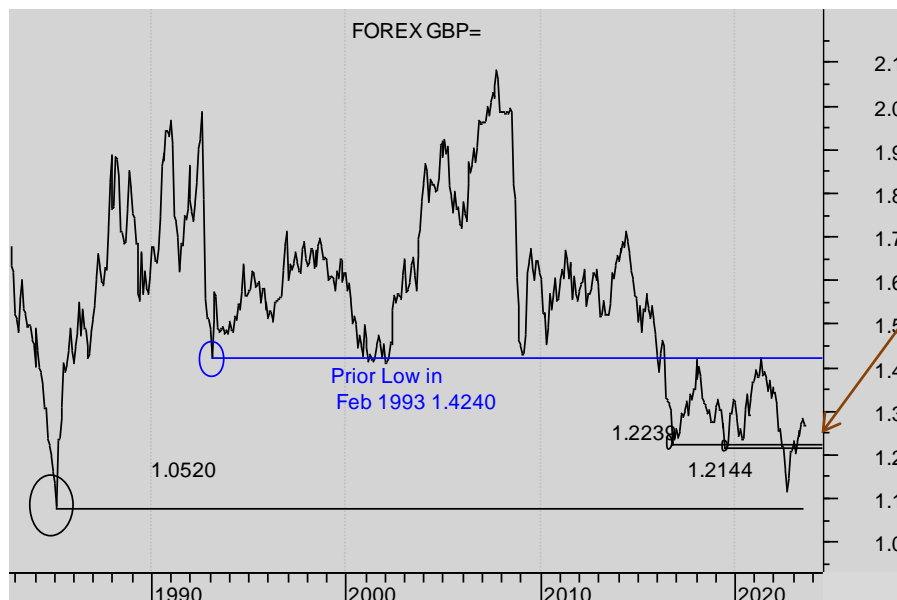
- + Oil
- + Gold



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 remains bullish for Sterling.

More

Currencies: Dollar Sterling

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- + Sterling Euro

Stocks

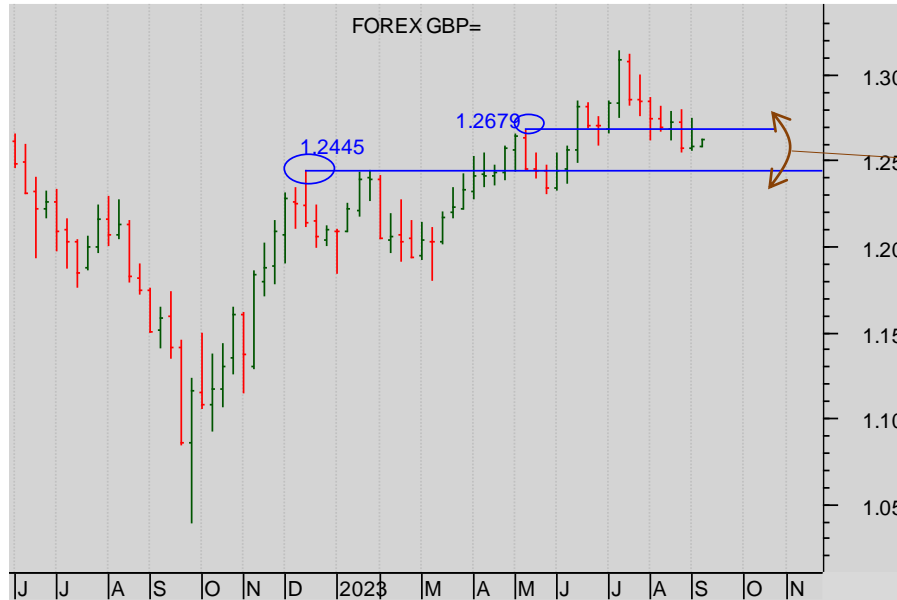
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Commodities

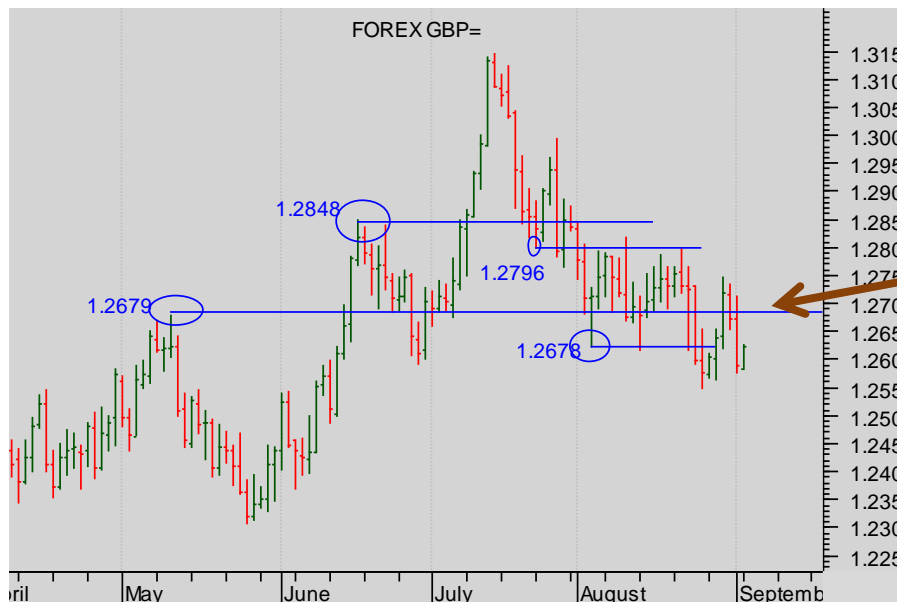
- + Oil
- + Gold



Dollar Sterling weekly spot cash chart

There is an important band of support from the Prior Highs

But until that support breaks Sterling still looks supported – the trend from October last year looks intact.



Dollar Sterling daily spot cash chart

In greater detail, there is short-term weakness – especially if the push beneath the support from 1.2679 can be sustained.

Currencies: Dollar Yen

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- + Dollar Yen
- + Sterling Euro

Stocks

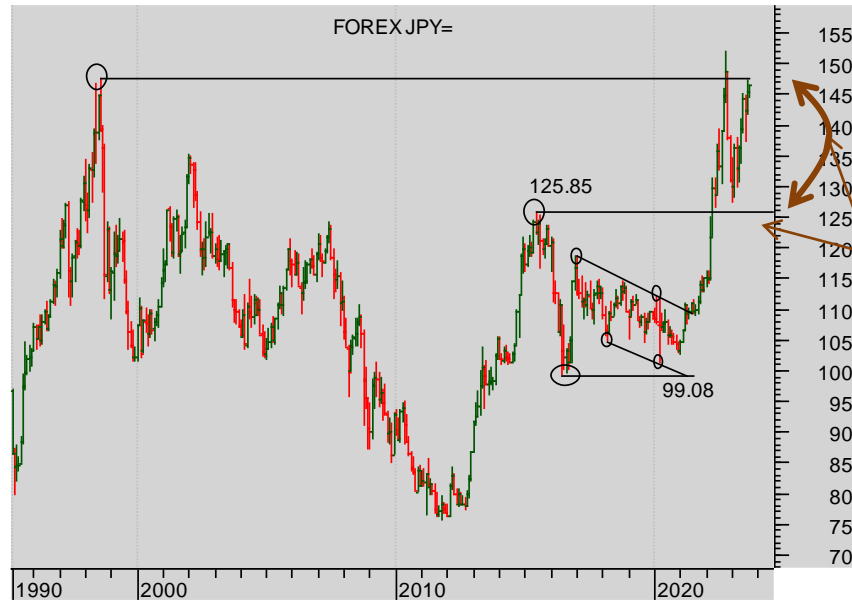
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Bonds

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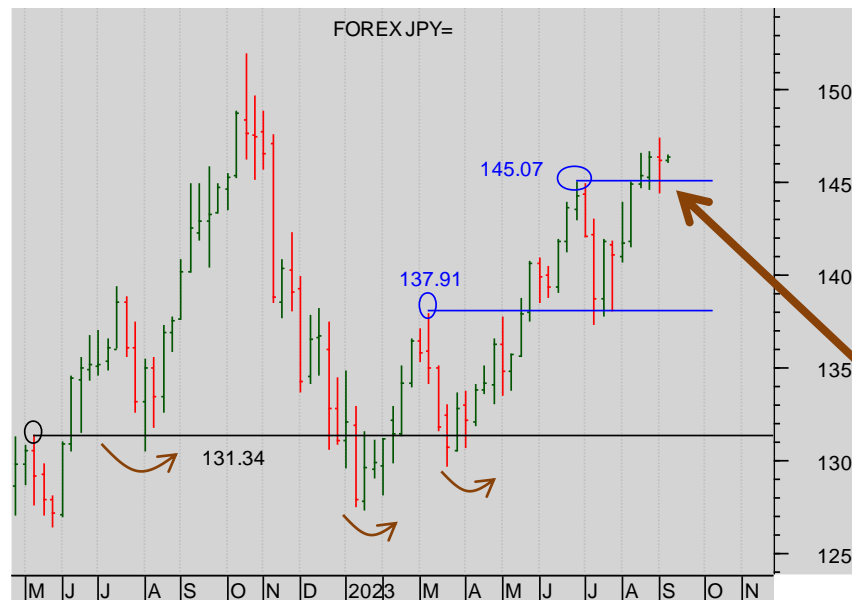
Commodities

- + Oil
- + Gold



Dollar Yen monthly spot cash chart

The market is retesting the weakest levels from the past



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.

The trend from the beginning of the year looks set to continue

In the very short term the **close above 145** is an opportunity to **add to longs**.

More

Currencies: Dollar Yen

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Stocks

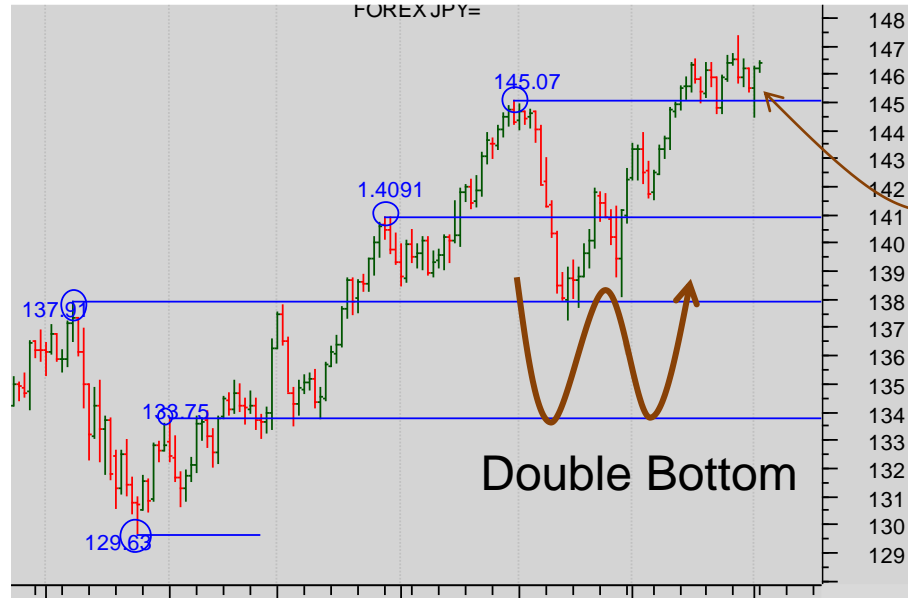
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Commodities

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Dollar Yen daily spot cash chart

Yes, that close is confirmed.

Buy the Dollar sell the Yen.

Currencies: Sterling Euro

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

Stocks

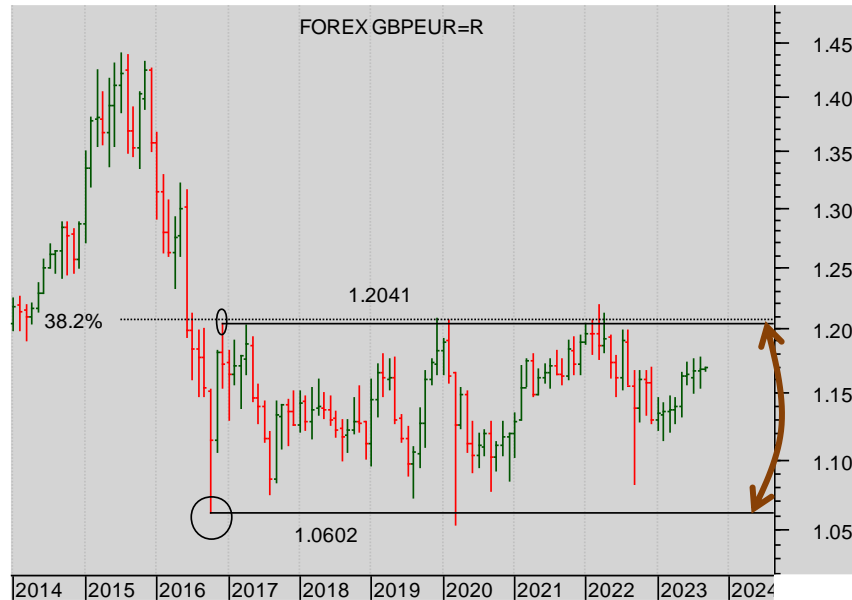
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Bonds

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

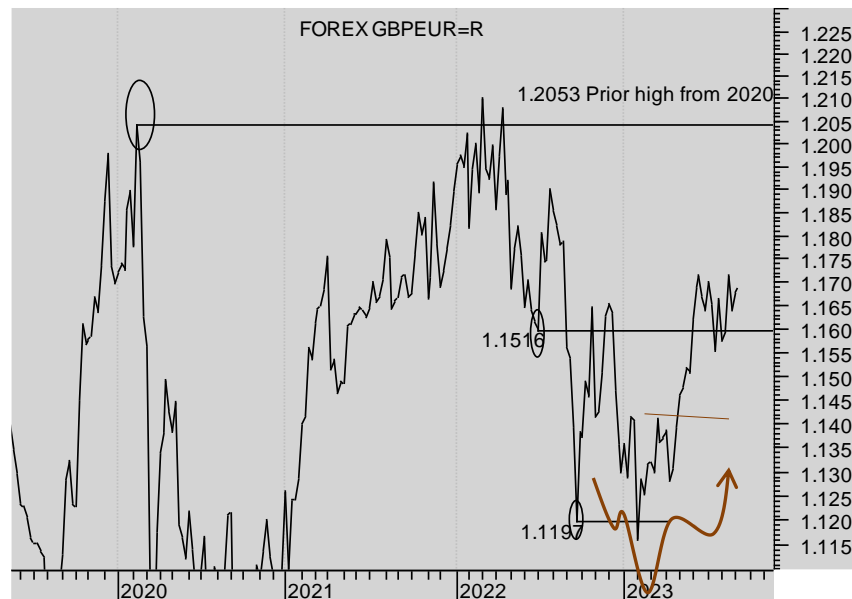
Commodities

- + 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.

The market is established now above 1.16 so 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

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

Bonds

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

Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

For the moment, short-term, the market has ground to a halt.

Wait for a break of the range – 1.1464 - 1.1750

Stocks: CME S&P

STOCKS: The sharp revival of the S&P and the Nikkei last week has encouraged the bulls there to anticipate a fresh bull leg. But, as we have argued, the EuroStoxx and FTSE look crippled and vulnerable still.

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Stocks

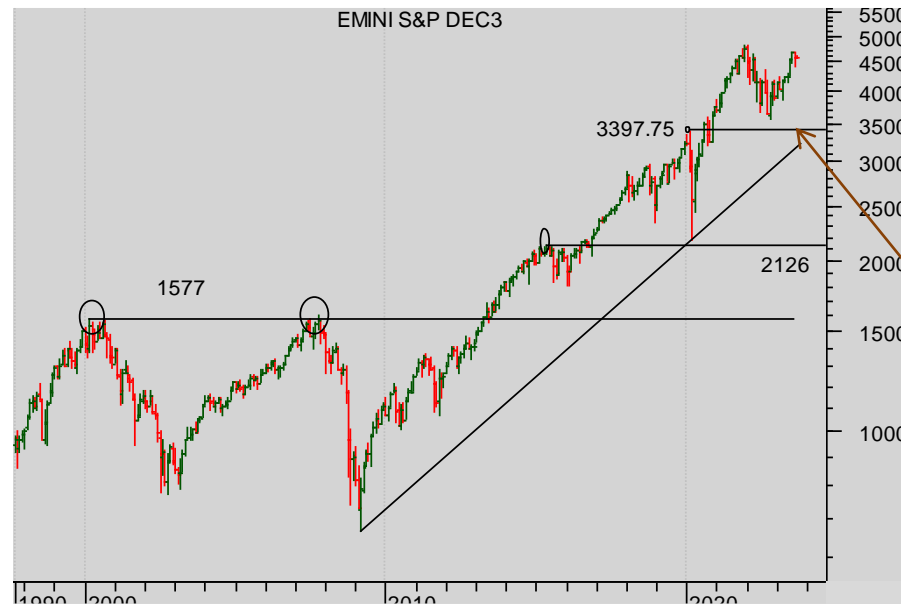
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Commodities

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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 in meaningful way.

First powerful support remains at 3397.

More

Stocks: CME S&P 500

Summary

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Stocks

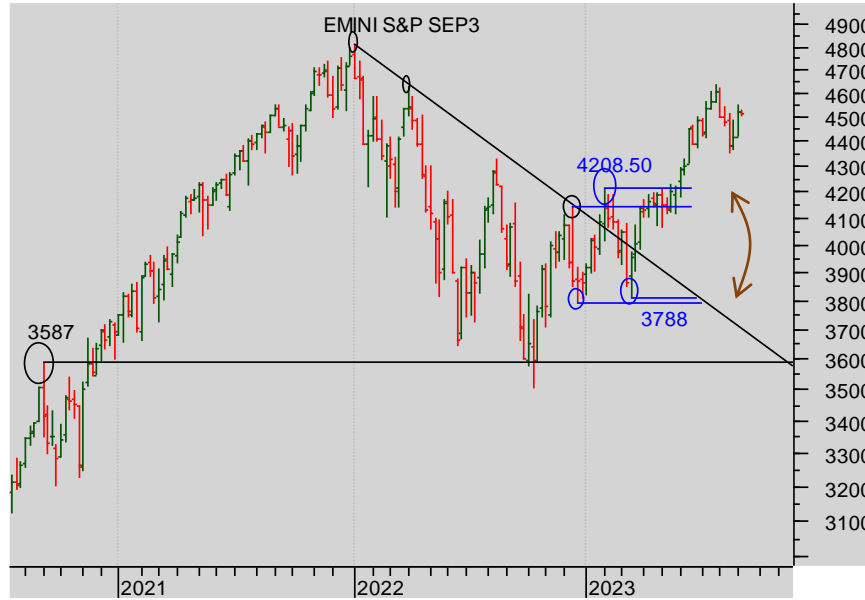
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Commodities

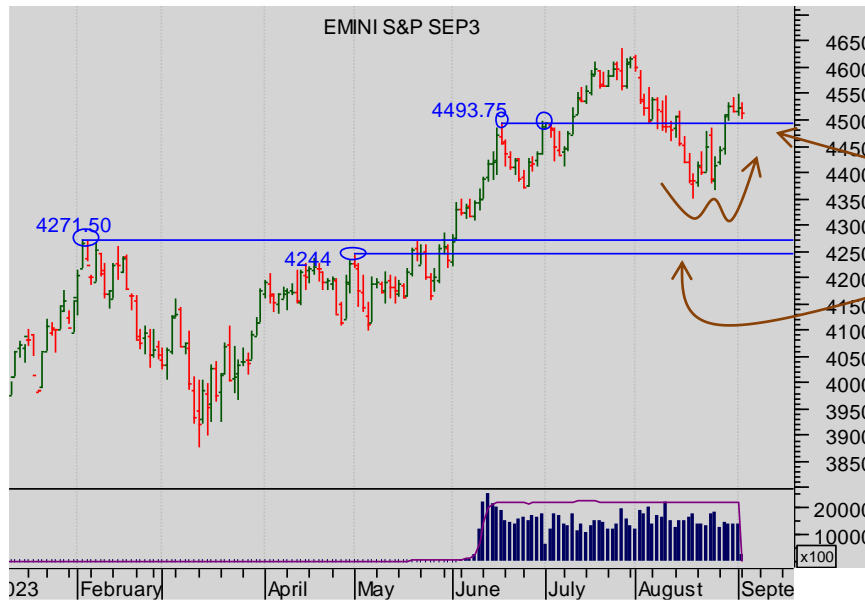
- + Oil
- + Gold



CME S&P 500 cont. weekly cont. chart

A clear break of the band at the top of the range was 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 was a short-term disappointment for the bulls... Somewhat remedied by the small Double Bottom...

Greater support lies beneath.

More

Stocks: Eurex EuroStoxx 50

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 monthly continuation futures chart

The very long term chart needs a good CLEAR 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 4260 unambiguously breaks ...

More

Stocks: Eurex EuroStoxx 50

Summary

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- + Sterling Euro

Stocks

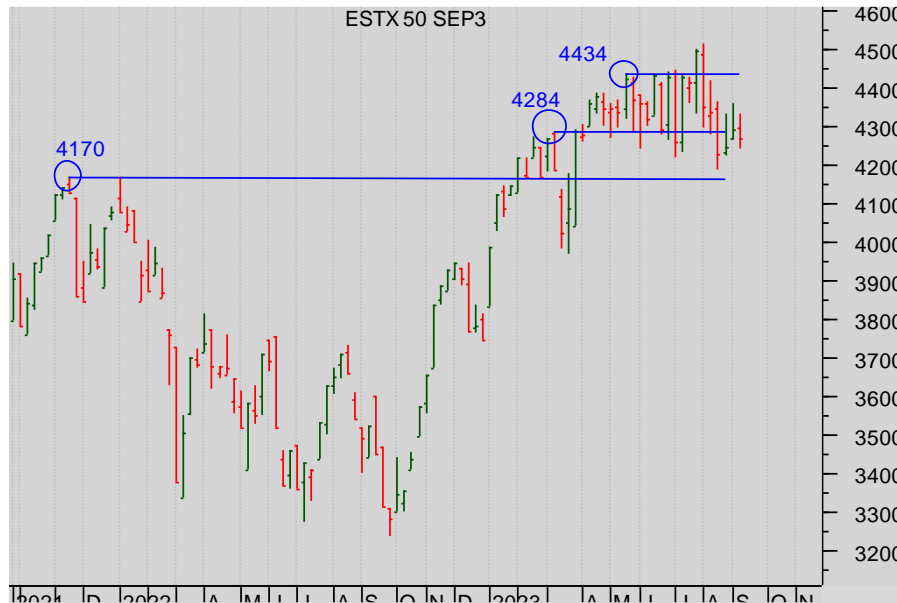
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Bonds

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Sep 23 futures chart

It's not clear short-term— a tight range. While 4170 holds the bulls will be relaxed.

Watch and wait.



Eurex EuroStoxx 50 daily Sep 23 futures chart

Note the unusual widening range...

Stocks: Liffe FTSE 100

Summary

Currencies

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- + Dollar Yen
- + Sterling Euro

Stocks

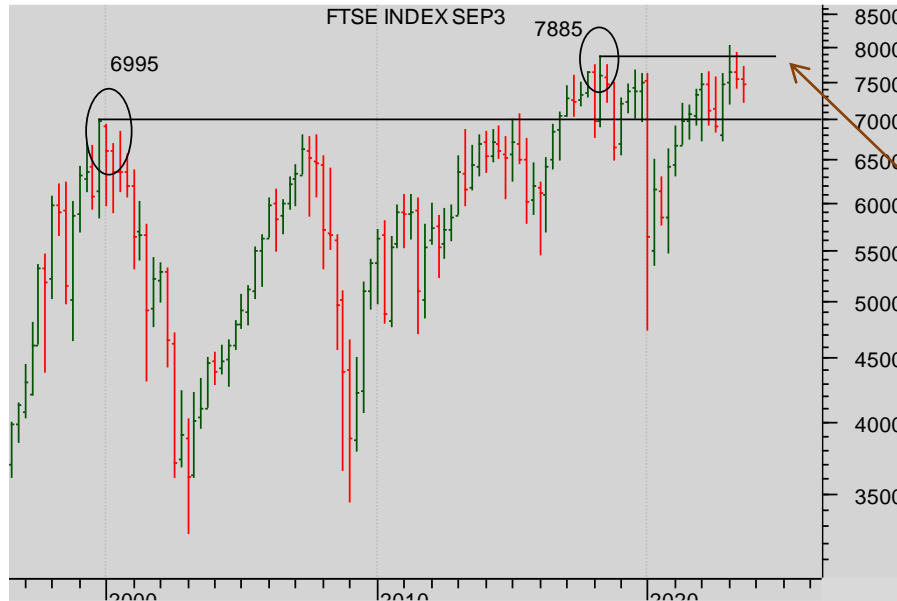
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Bonds

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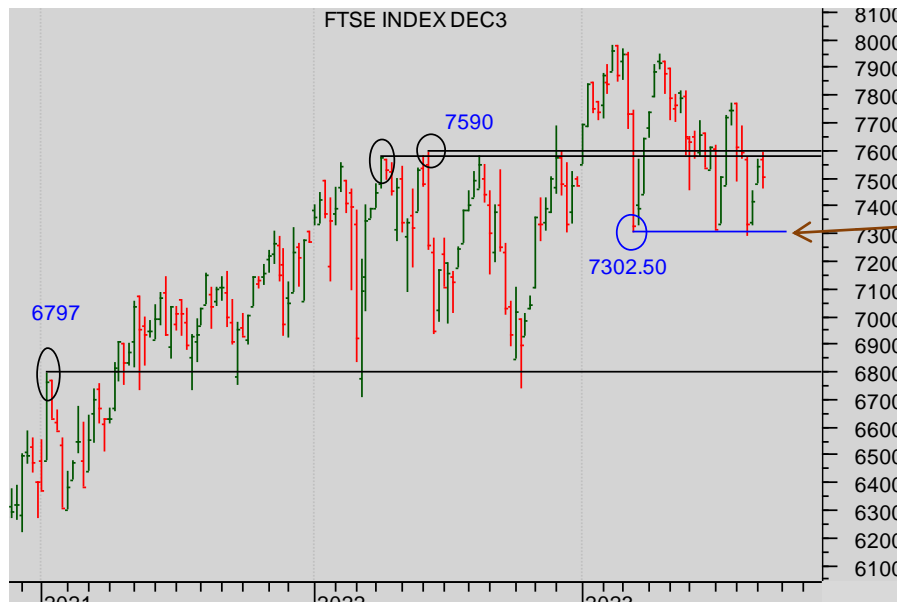
Commodities

- + 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.

Watch that level closely.

Stocks: Liffe FTSE 100

Summary

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Stocks

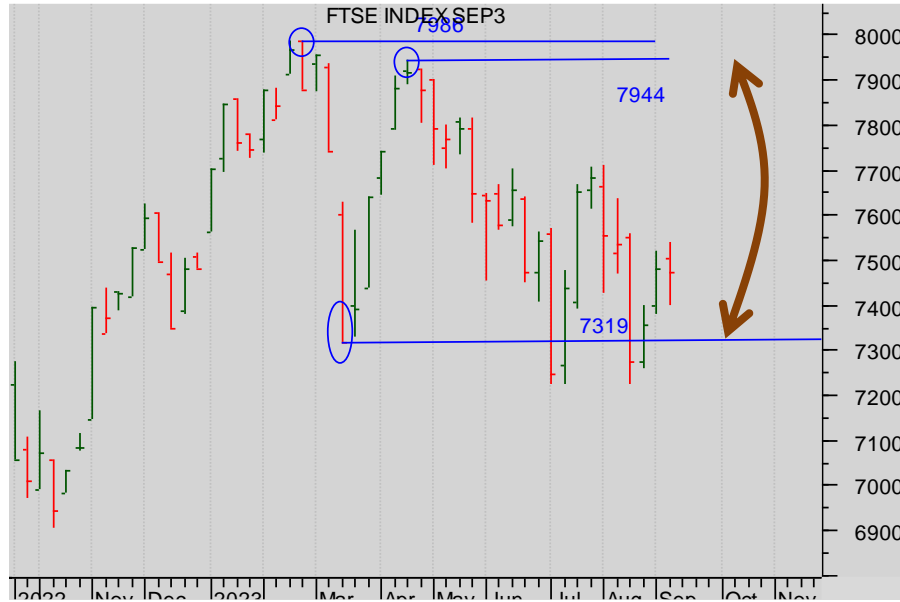
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

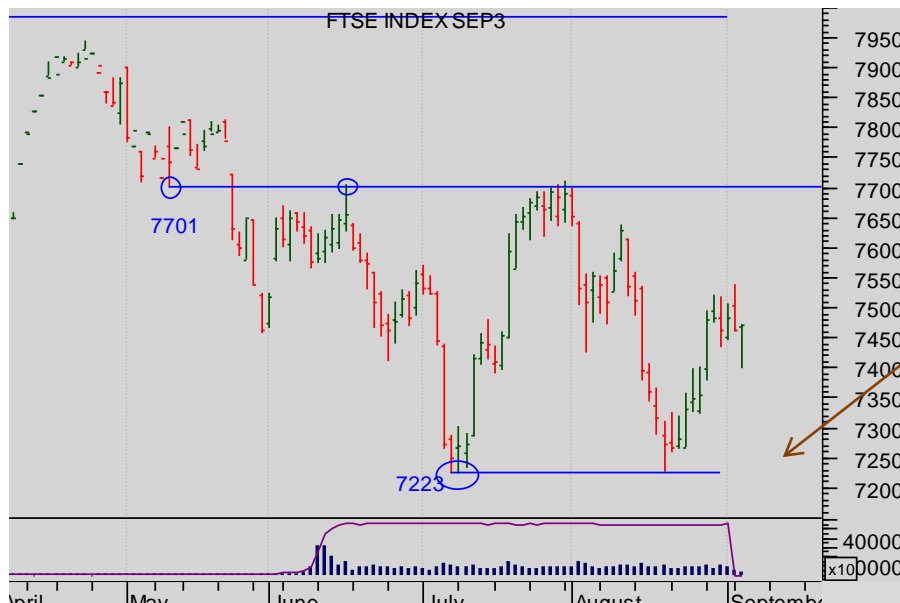
- + Oil
- + Gold



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

Watch the range.

Stocks: OSE Nikkei 225

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Stocks

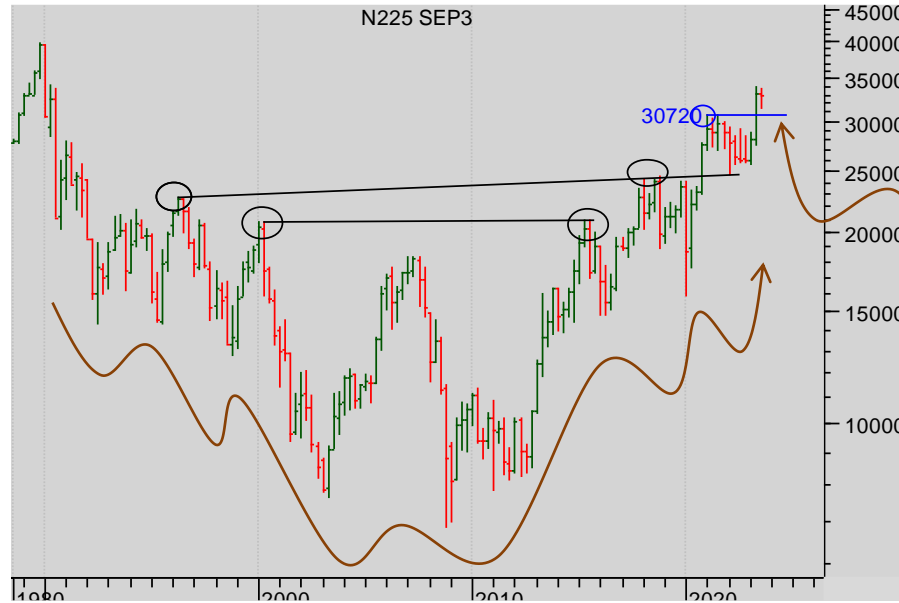
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Commodities

- + Oil
- + Gold

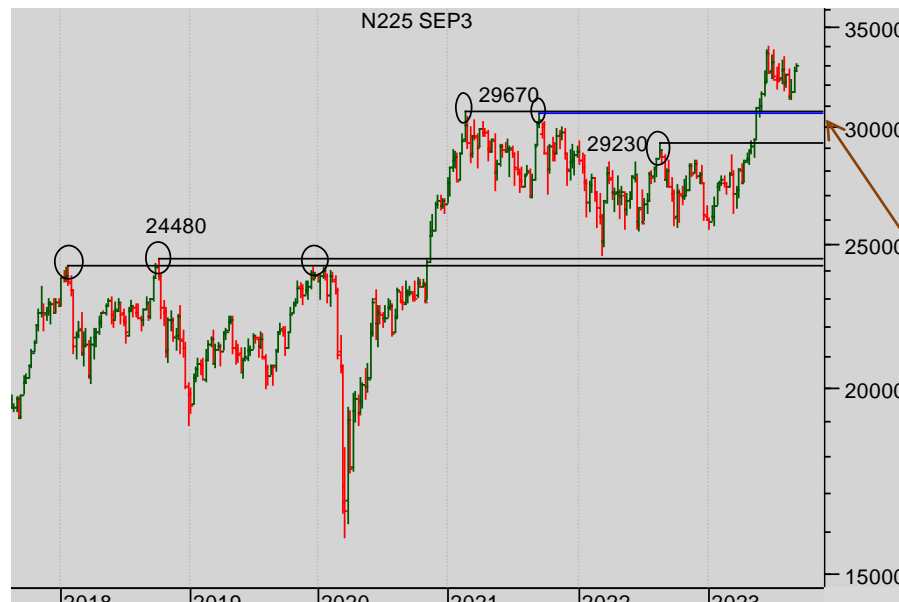


Nikkei 225 chart (Quarterly)

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 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 was VERY 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

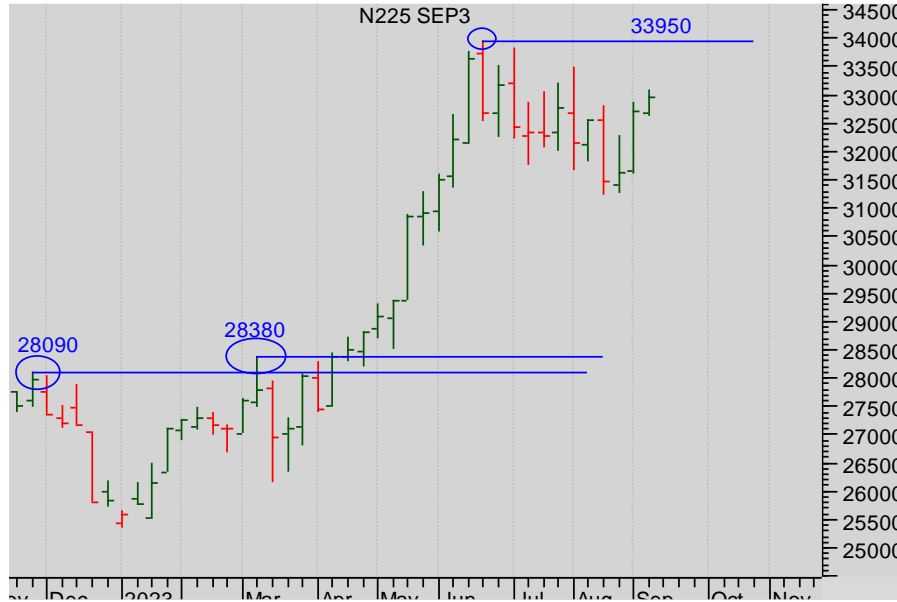
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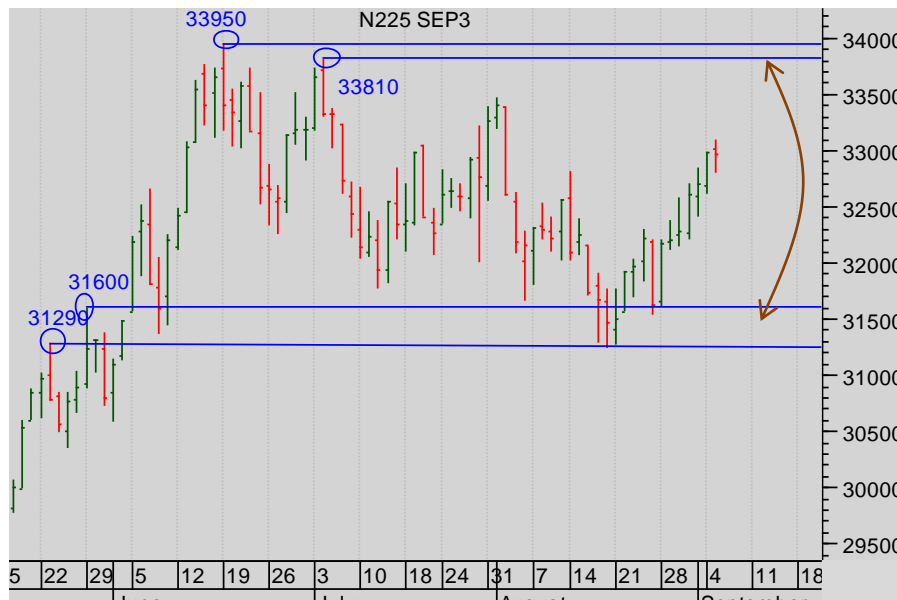
Commodities

- + Oil
- + Gold



Nikkei 225 chart weekly
SEP 2023 Future.

Stand back.



Nikkei 225 chart Daily
Sep 2023 future.

That range in greater
detail.

Bonds

BONDS: The TNote looks vulnerable to higher rates as the bear price trend from May looks reluctant to end. The UK is similarly poised while Germany remains tracking sideways.

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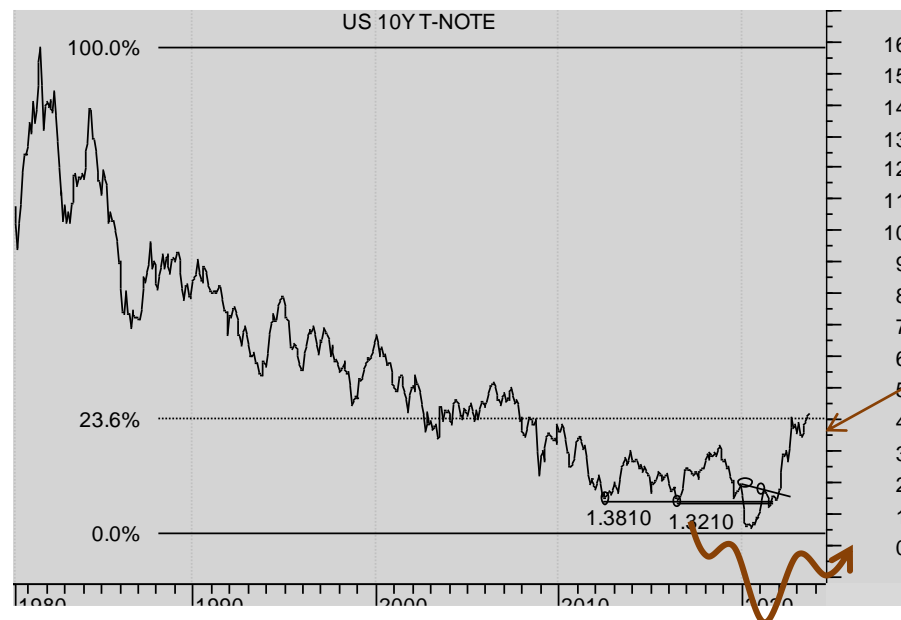
Bonds

- + Ten Year US TNotes
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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 and then the retest (breakthrough?) of the Fibonacci resistance.

More

Bonds: US Ten Year Notes (Yield)

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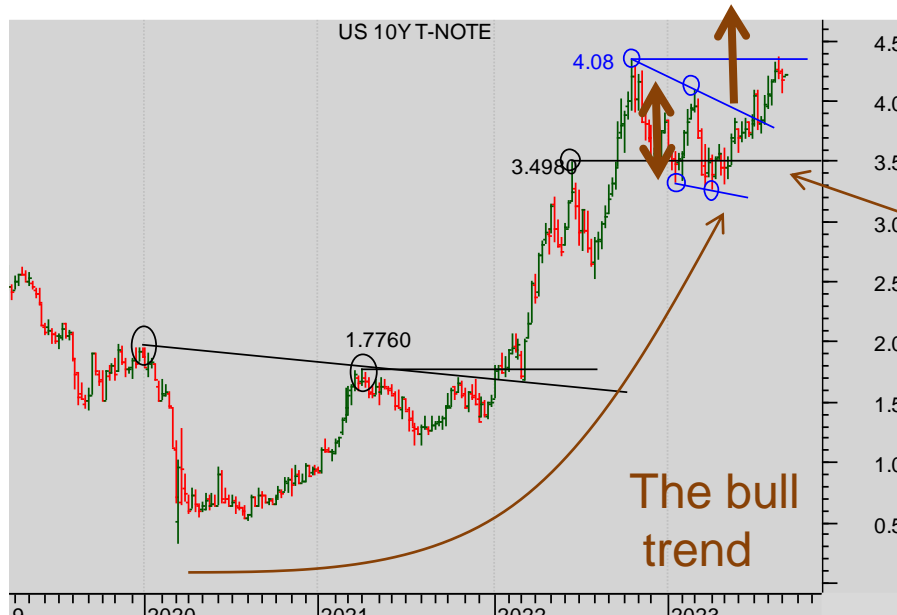
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Commodities

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- + Gold



US Ten Year Notes (Yield) weekly chart

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

Now a bull falling wedge has completed.

The bulls are in charge- minimum move 4.7%

Expect fresh buying on a break up through 4.08.



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

Short-term, the attempt to rally back through the resistance from the prior Lows looks to have failed with a Day Key Reversal.

The short-term bears are in control.



Bonds: German Bund yield chart

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Commodities

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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

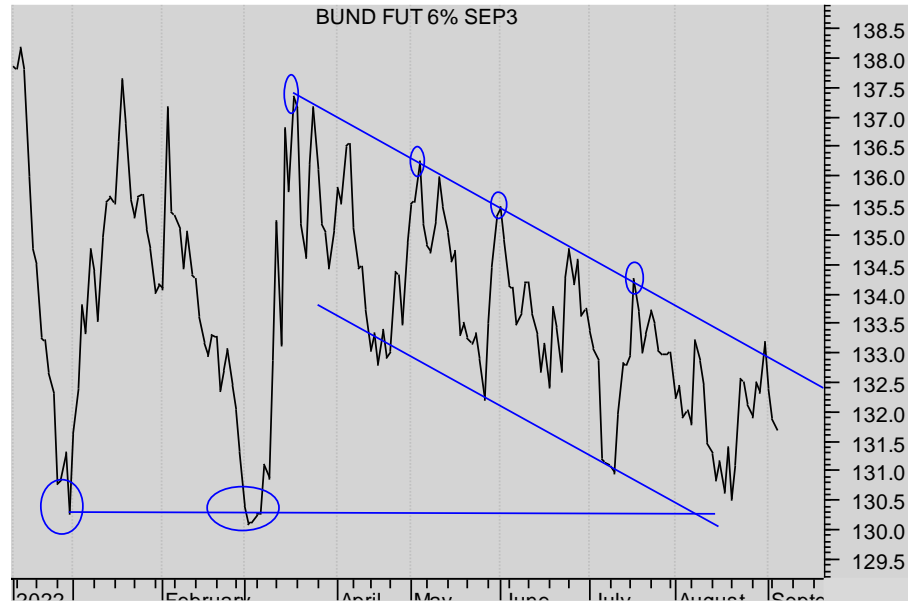
The range is clear.

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

But there's no breakthrough yet....

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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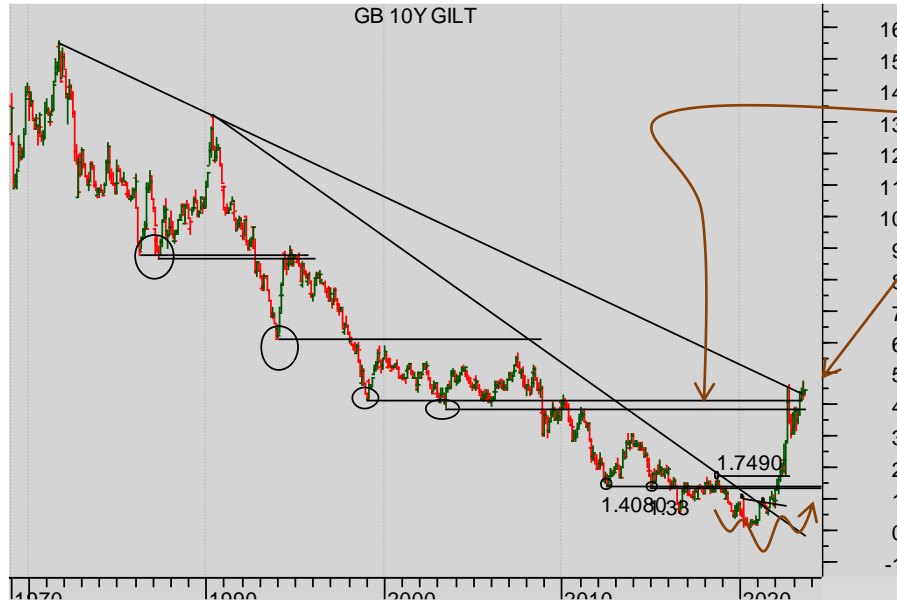
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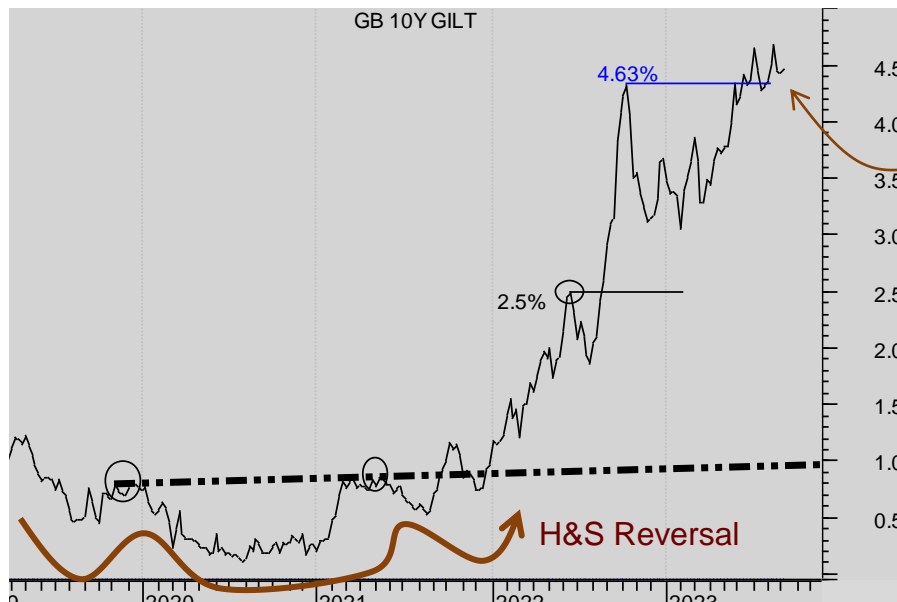
- + Oil
- + Gold



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.



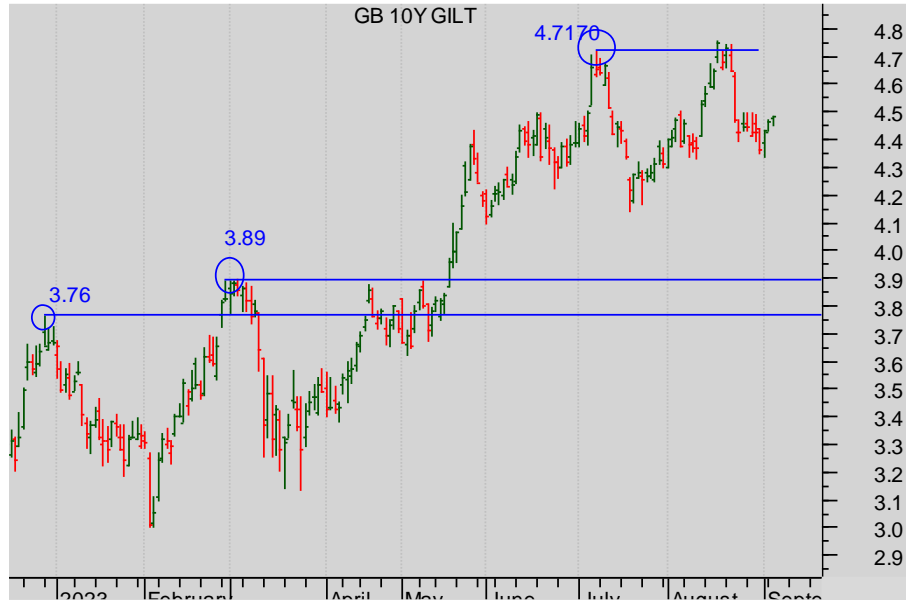
Gilt weekly yield chart

The market has smashed through the Prior High.

That Prior High looks to be good support – so yields are being ratcheted higher still...

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

The detail : the Double Failure at the 4.71 level makes the market look vulnerable.

Yield bulls should wait for a confirmed break above 4.71....

Stand back

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More

Commodity

COMMODITIES: Oil is still in the grip of modestly bullish patterns. Gold looks vulnerable for another leg down.

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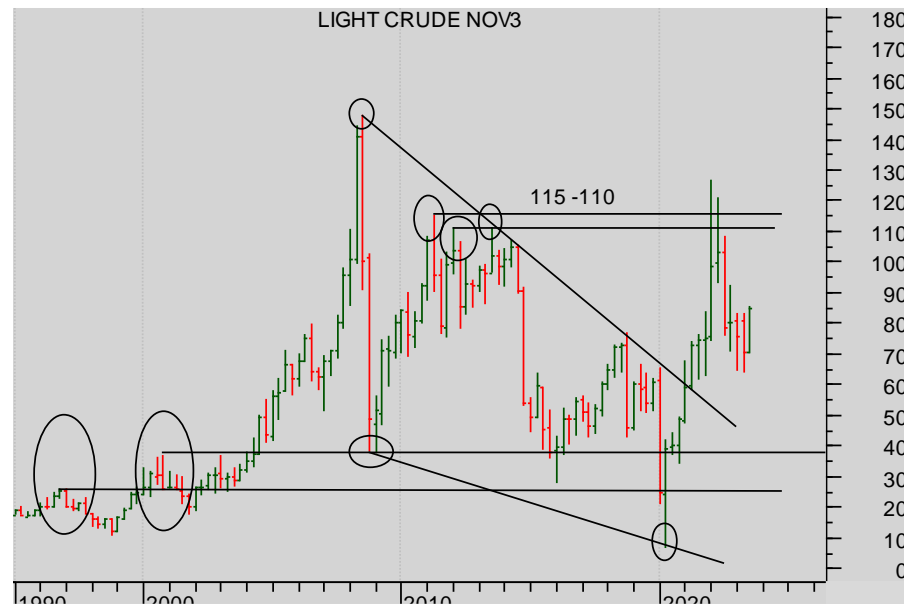
Bonds

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Commodities

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- + 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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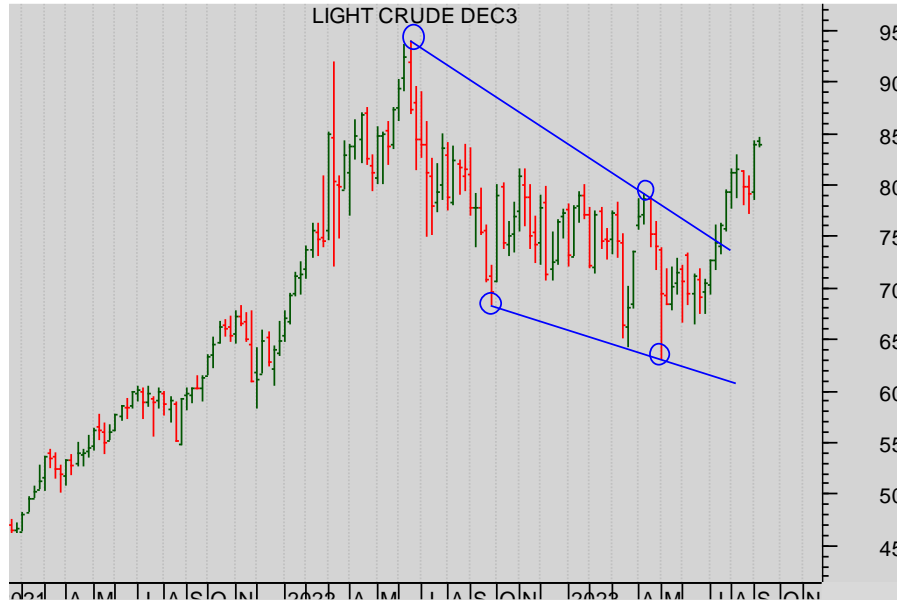
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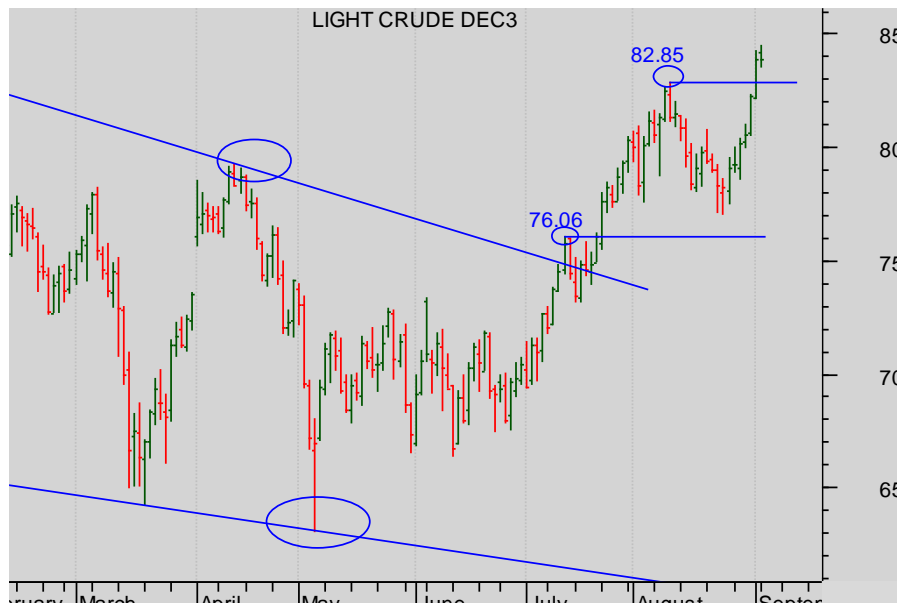
- + Oil
- + Gold



Nymex oil weekly DEC 2023 future

This looks like a bull falling wedge.

It has completed so the bulls are encouraged.



Nymex oil daily DEC 2023 future

There is good support at the Prior High at 76.06 and now at 82.85.

The bull trend looks well-constructed.

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

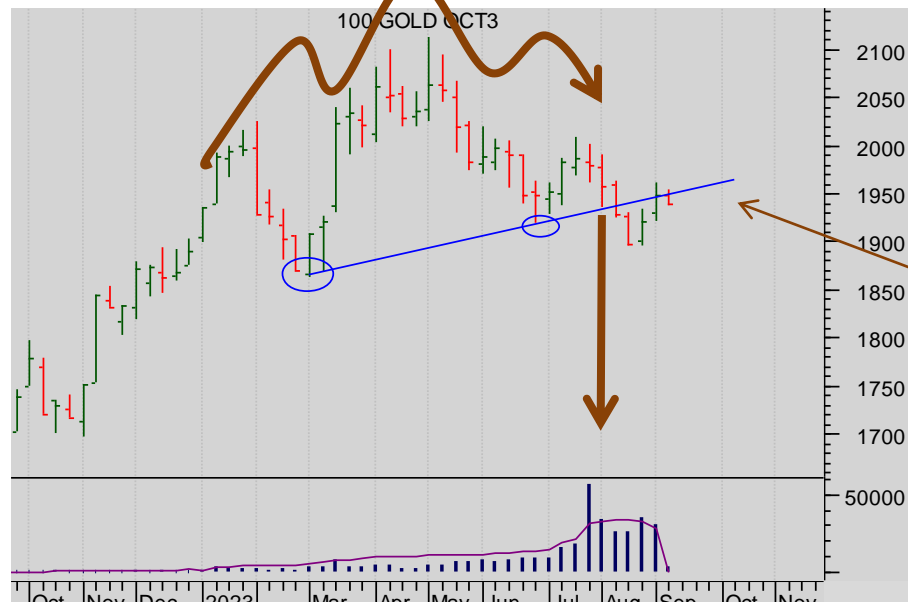
- + Oil
- + Gold



Nymex Gold Monthly

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

But will it be sustained?



Nymex Gold OCT 23 weekly

Not if this is a H&S Reversal!

It looks confirmed so the measured move for the pattern is down to 1700...

Note that the neckline so far has been good resistance – but wait for the weekly close to confirm that.

Commodities: Comex Gold

Summary

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Commodities

- + Oil
- + Gold



Nymex Gold OCT 2023 Daily

The rally up through the prior lows was impressive. So wait for the weekly close in the week chart to confirm the dominance of the H&S pattern.

Short-term stand back.

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