

[sevendaysahead.com](https://sevendaysahead.com)

[msturdy@sevendaysahead.com](mailto:msturdy@sevendaysahead.com)

+44 (0) 7849922573

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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 19th 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			
<b>Currencies</b>			
+ Dollar Euro	Long-term <b>BEAR</b> Euro	Medium-term <b>BEAR</b> Euro	Short-term <b>BEAR</b> Euro
+ Dollar Sterling	Long-term <b>BULL</b> Sterling	Medium-term <b>BULL</b> Sterling	Short-term FLAT Sterling
+ Dollar Yen	Long-term <b>BEAR</b> Yen	Medium-term <b>BEAR</b> Yen	Short-term FLAT Yen
+ Sterling Euro	Long-term <b>BEAR</b> Euro	Medium-term <b>BEAR</b> Euro	Short-term FLAT Euro
<b>Stocks</b>			
+ S&P 500	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
+ EuroStoxx 50	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
+ FTSE 100	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
+ Nikkei 225	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
<b>Bonds</b>			
+ Ten Year yield US TNote	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
+ Ten Year yield German Bund	Long-term FLAT	Medium-term <b>BULL</b>	Short-term FLAT
+ Ten Year yield UK Gilt	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
<b>Commodities</b>			
+ Oil	Long-term FLAT	Medium-term FLAT	Short-term FLAT
+ Gold	Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term FLAT

More

## Currencies: Dollar Euro

**CURRENCIES:** Now we have the stirring of a major situation against the Euro and the Yen: the Dollar looks set to re-establish the weak Euro bull run that began in 2021 and ended in 2022. The long-term picture against the Euro is particularly exciting, if not totally conclusive yet... The situation against the Yen is poised to be more compelling still: the currency being close to weakening through the lows of the 1990s and the low of 2022.

### Summary

#### Currencies

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

#### Stocks

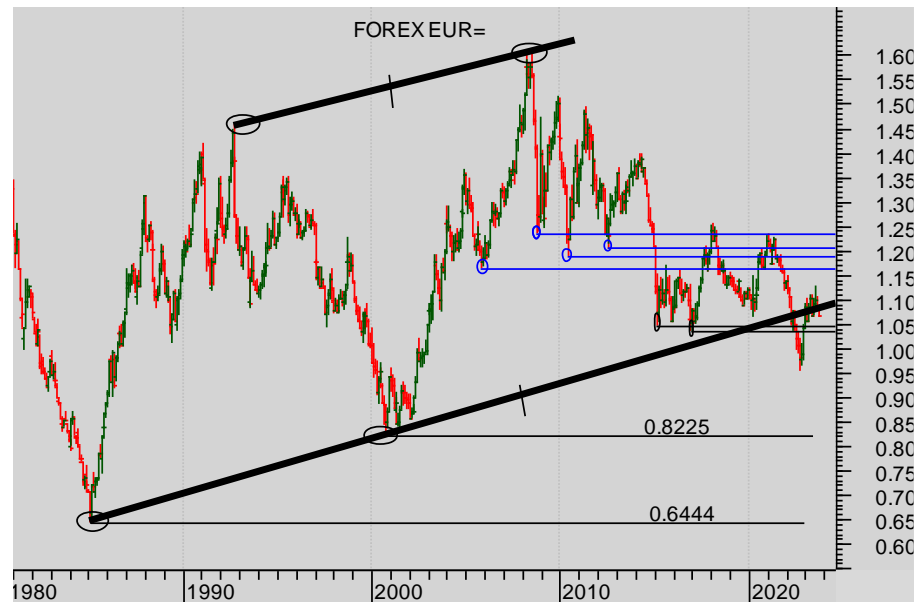
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

#### Bonds

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

#### Commodities

- + Oil
- + Gold



### Dollar Euro Monthly spot cash chart

We thought that the **big picture of the breakdown of the Euro had failed.**

**But in the long-term chart the Dollar bulls are encouraged by the multiple failure to break above 1.10 – the big diagonal resistance....**

More

# Currencies: Dollar Euro

## Summary

## Currencies

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

## Stocks

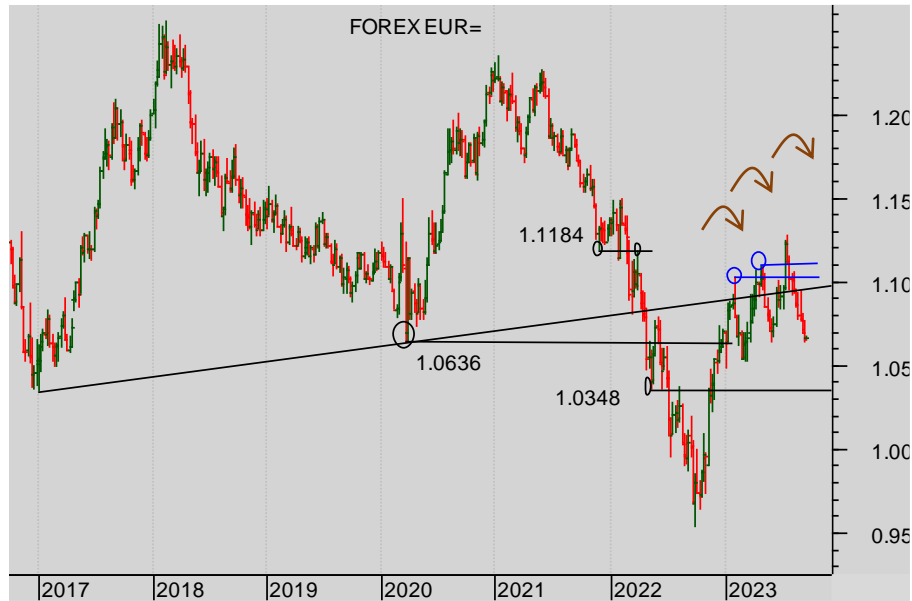
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

## Bonds

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

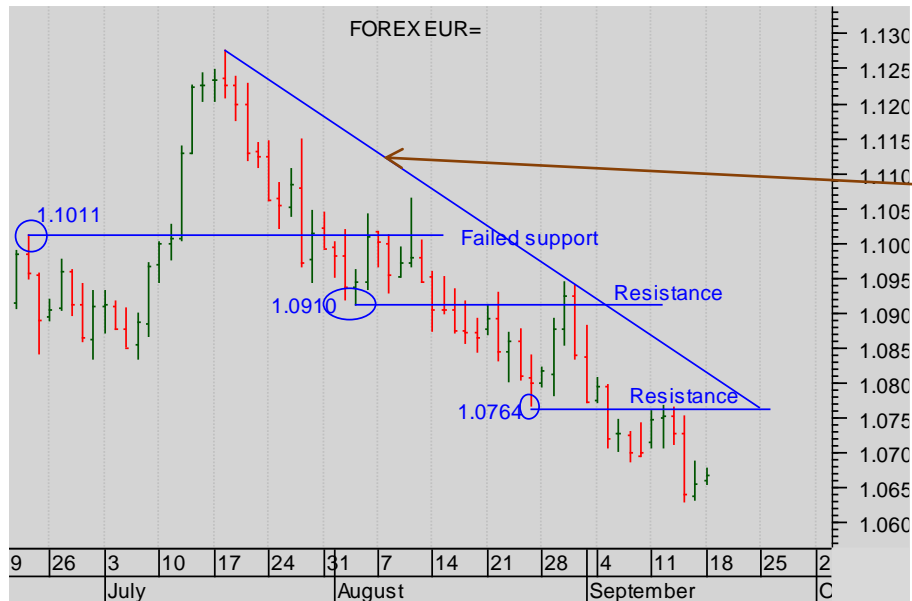
## Commodities

- + Oil
- + Gold



**Dollar Euro weekly spot cash chart**

Those failure are a lot clearer in this chart.  
So the Dollar bulls are encouraged to begin to believe in a multiple top....



**Dollar Euro spot cash chart daily chart...**

In detail: there is a very clear and well structured bear trend in place.

the failure of the 1.1011 support spelt the end of the rally and the push beneath the Prior Low of 1.0910 nad 1.0764 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

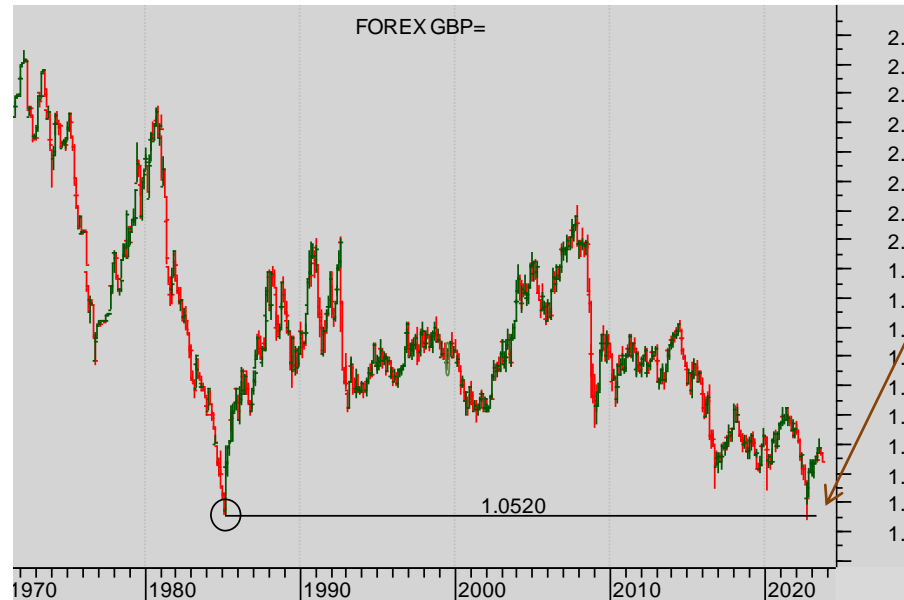
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

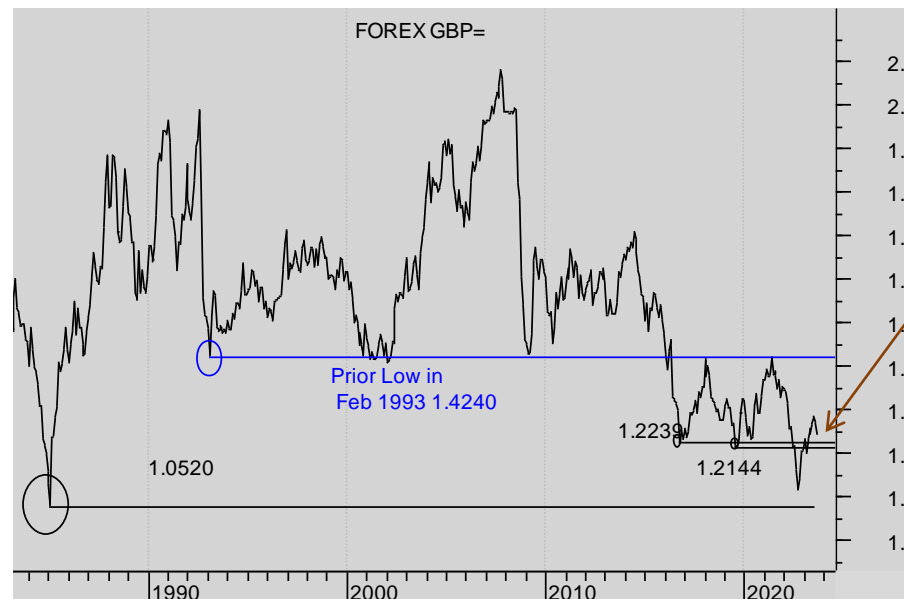
- + Oil
- + Gold



### 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 remains bullish for Sterling.

More

## Currencies: Dollar Sterling

### Summary

### Currencies

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

### Stocks

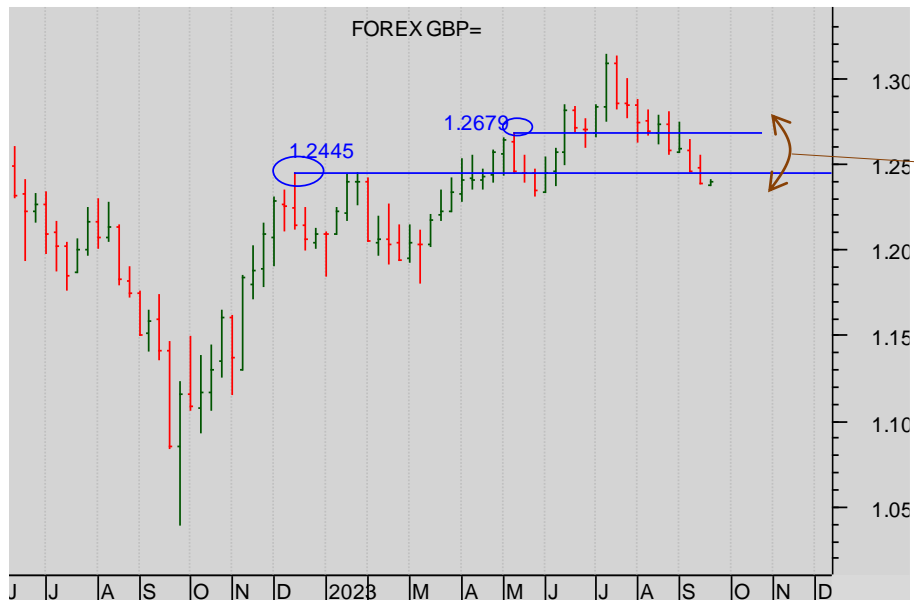
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold

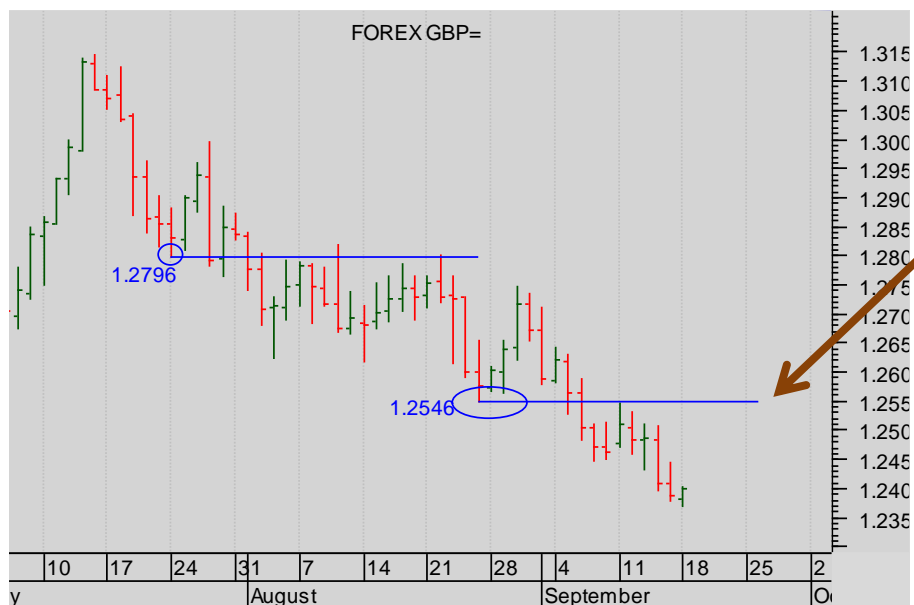


### Dollar Sterling weekly spot cash chart

But the market in the medium-term is trying to breakdown beneath the horizontal support from the prior highs...

**This is an important attempted breakdown.**

**Await the weekly close!**



### 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.

**This is a well-constructed bear trend ...**

## Currencies: Dollar Yen

### Summary

### Currencies

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

### Stocks

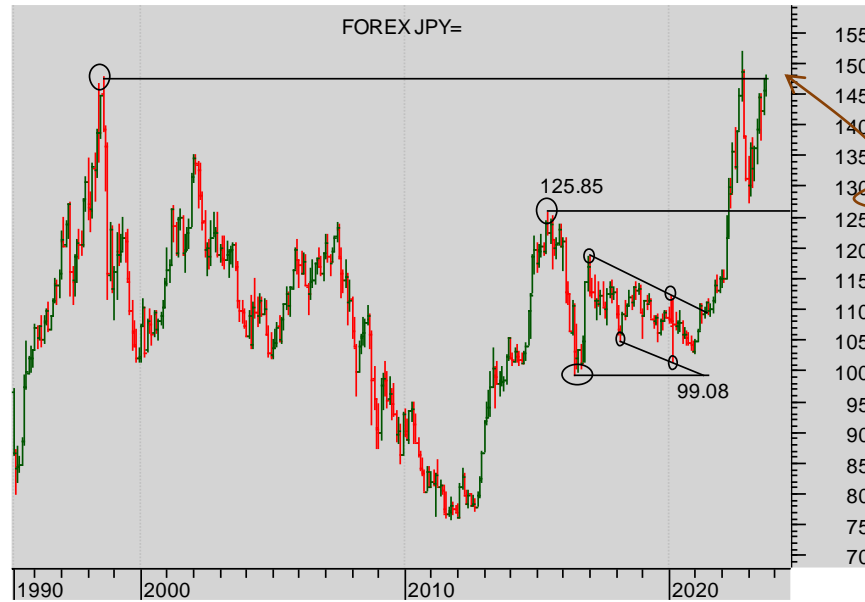
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

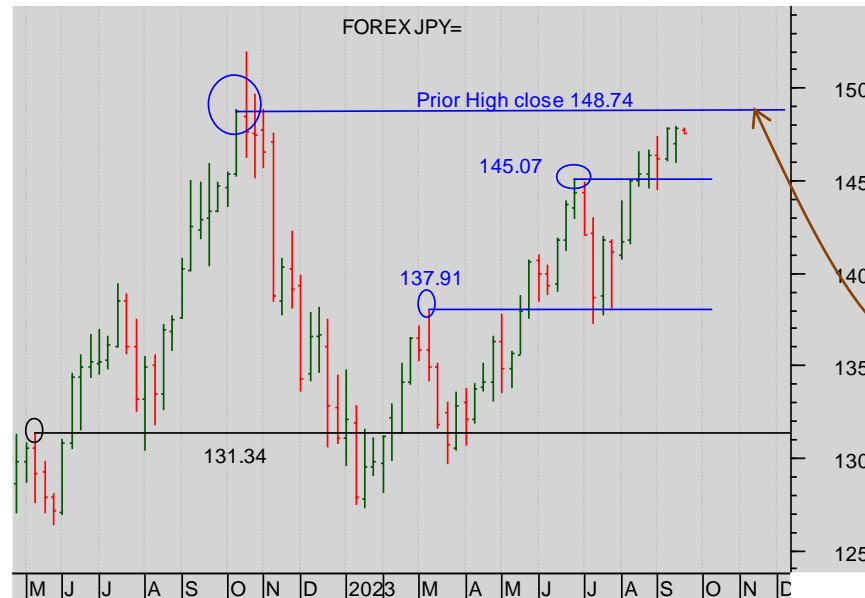
### Commodities

- + Oil
- + Gold



**Dollar Yen monthly spot cash chart**

The market is retesting the weakest levels from the past ....



**Dollar Yen weekly spot cash chart**

The critical medium term level is if the market can close above the Prior High close in 2022 about 148.

And so far, because the bull trend from the beginning of 2023 is so well structured that **we expect the market to get up to and test that 148.74 level.**

More

## Currencies: Dollar Yen

### Summary

### Currencies

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

### Stocks

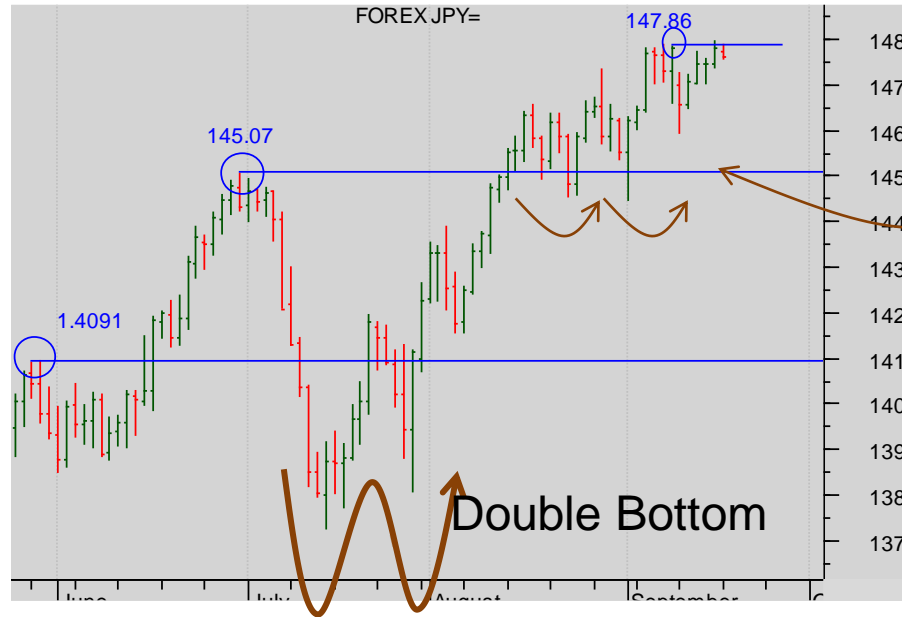
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### Dollar Yen daily spot cash chart

Yes, that Prior High support is confirmed.

1. Buy the Dollar sell the Yen.
2. Add on a break above 147.86.



## Currencies: Sterling Euro

### Summary

### Currencies

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

### Stocks

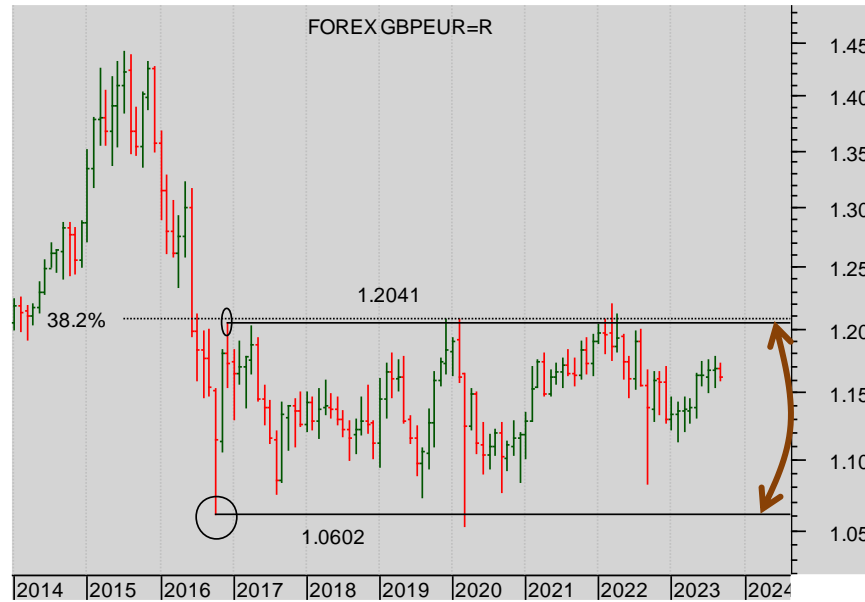
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

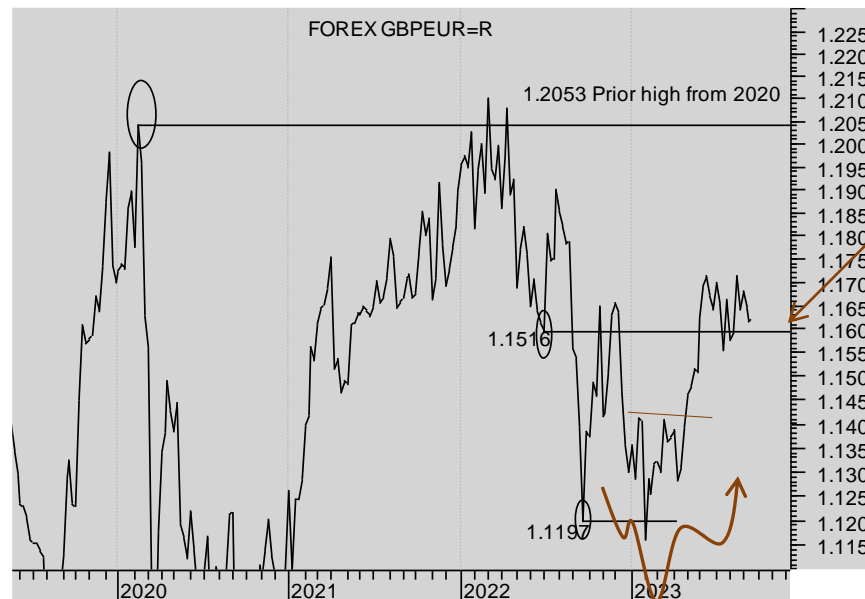
### Commodities

- + Oil
- + Gold



### Sterling Euro 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.

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

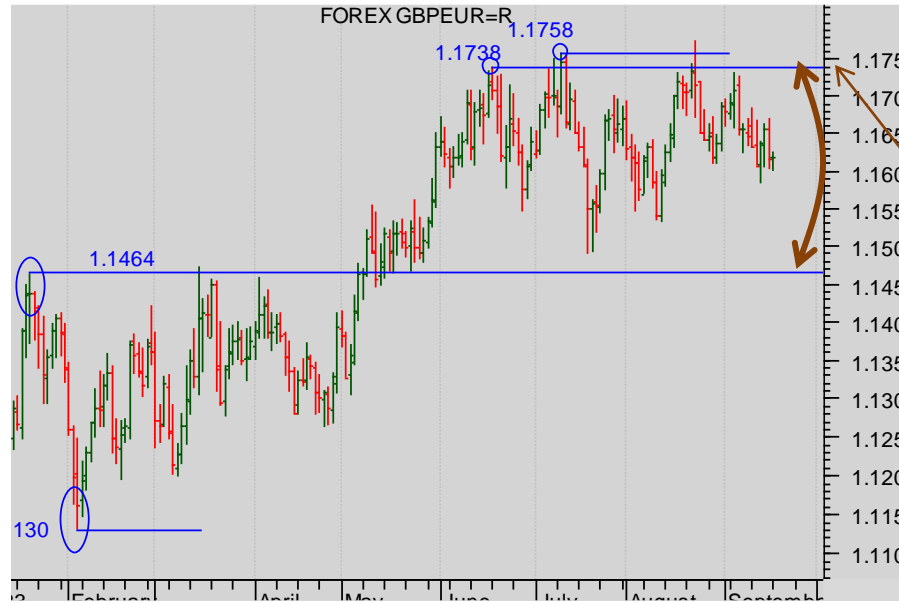
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### 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 – we favour a push above 1.1760.

## Stocks: CME S&P

**STOCKS:** The clouds of uncertainty look to be parting: across the board markets look to have shaken off the attempts to drive them lower. It not yet compelling on the upside, but the staunch defence have led to the creation of solid underpinnings for the EuroStoxx and the FTSE hitherto the weakest markets. We remain very bullish of the Japanese market. Watch our breakout level on the upside of all these markets – growing ever closer.

### Summary

### Currencies

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

### Stocks

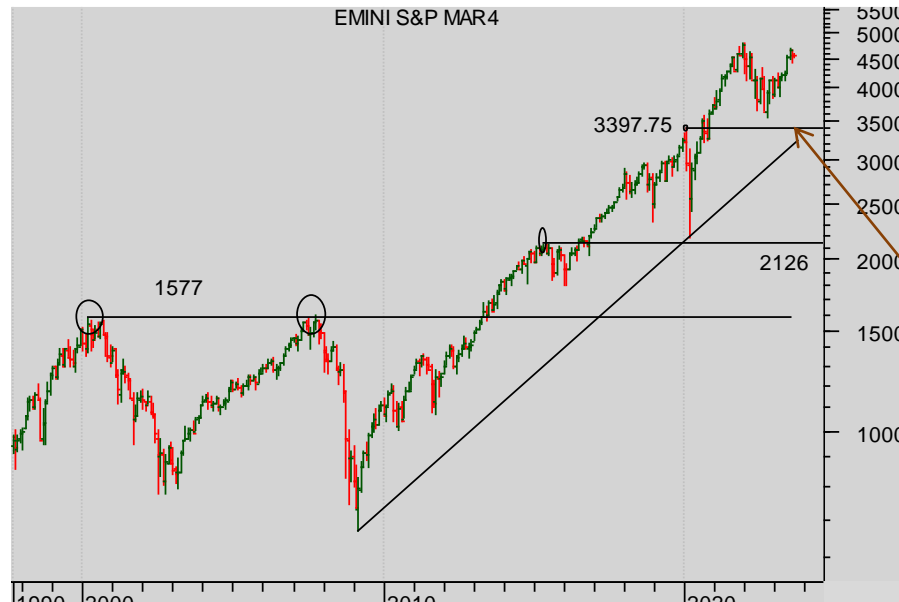
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### 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

## Currencies

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

## Stocks

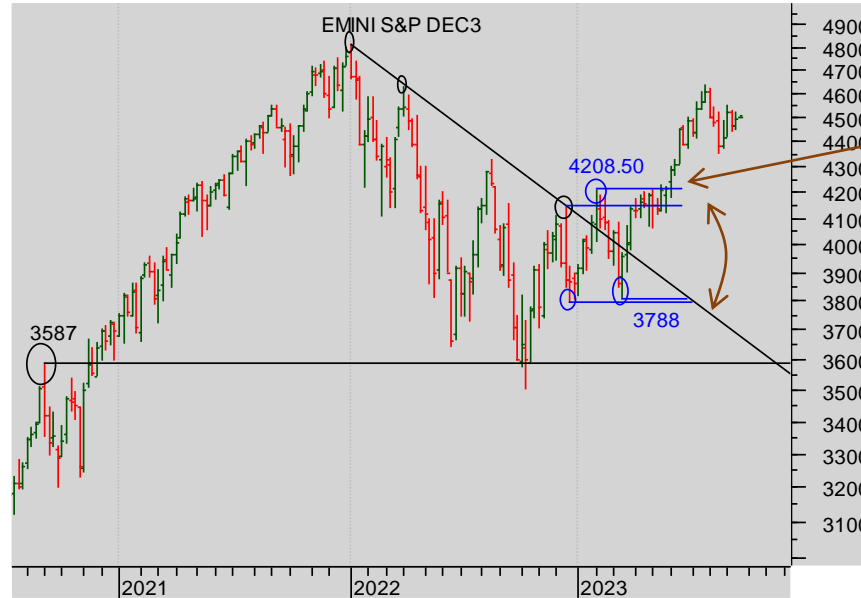
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

## Bonds

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

## Commodities

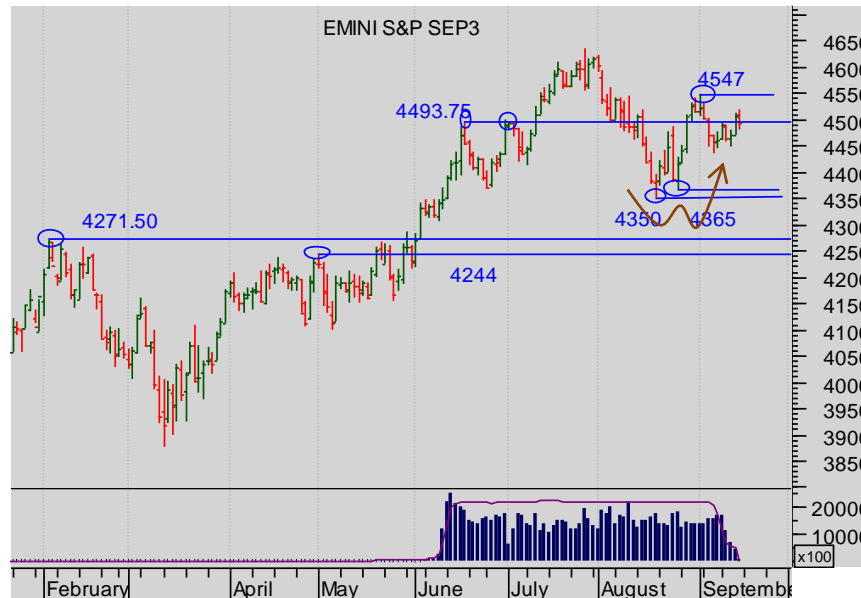
- + Oil
- + Gold



**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 was stopped by the the small bull Double Bottom...

But since then the market has been rather shapeless.

Stand back

More

## Stocks: Eurex EuroStoxx 50

### 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

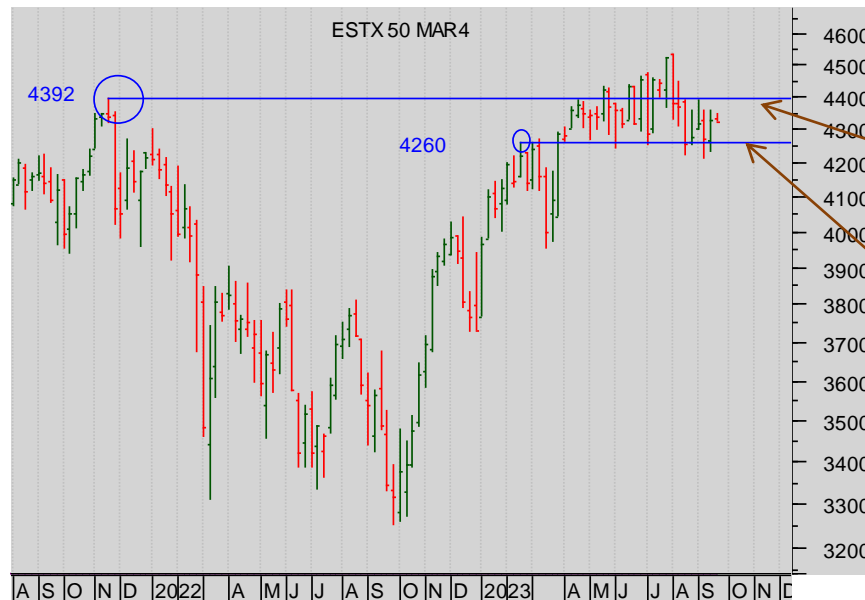
- + Oil
- + Gold



### 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 4392.

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

More

## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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

### Stocks

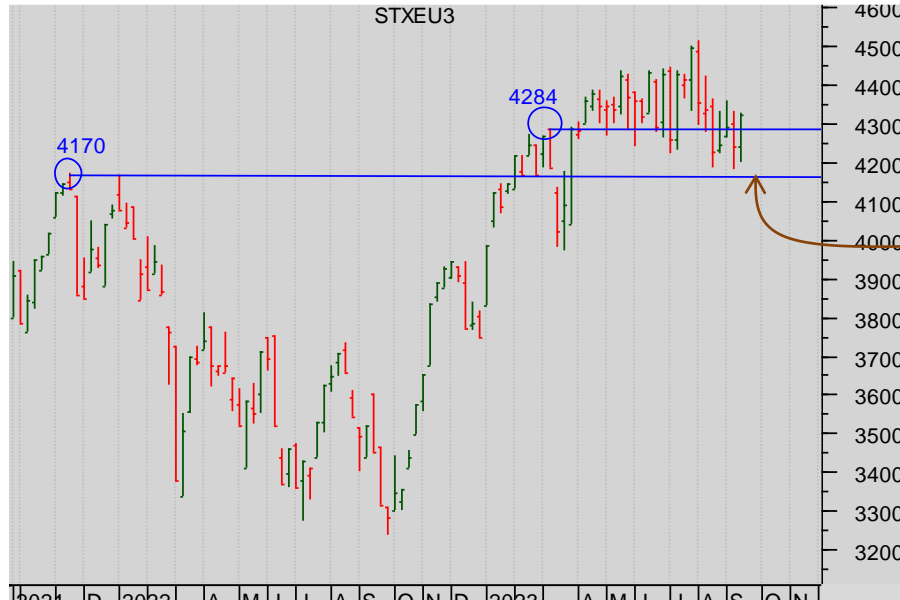
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### 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...

Yet the repeated bounces off the 4284 support – eight - looks increasingly positive....

# Stocks: Liffe FTSE 100

## Summary

## Currencies

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

## Stocks

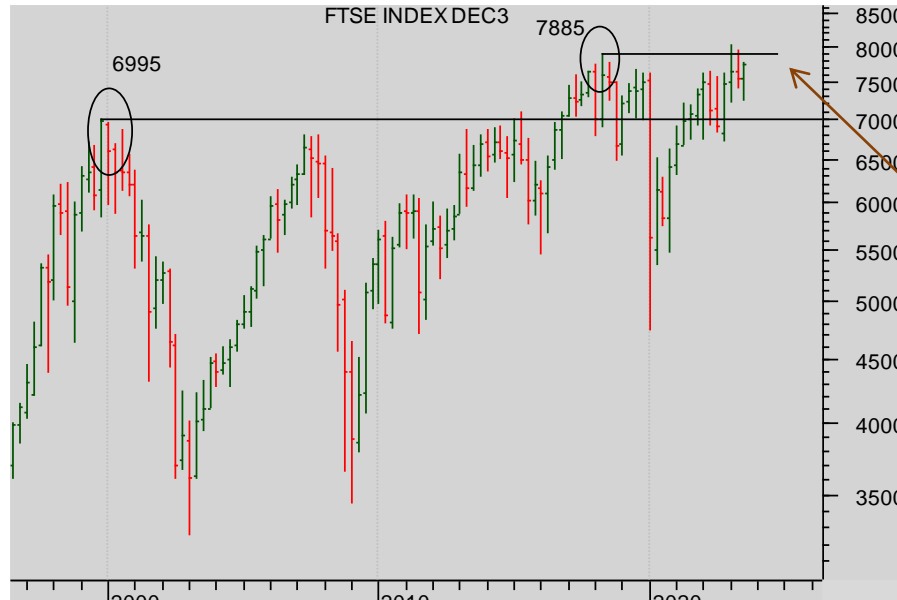
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

## Bonds

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

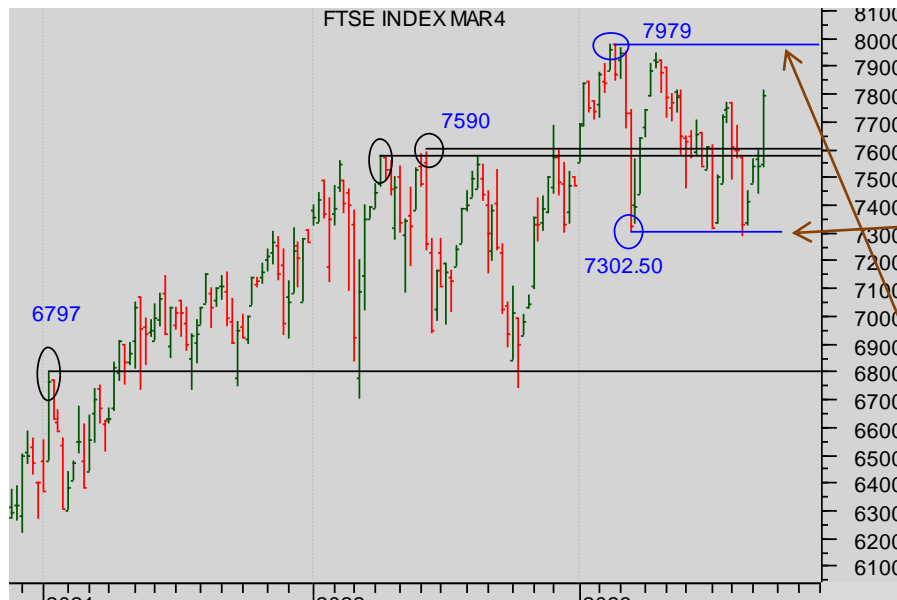
## Commodities

- + Oil
- + Gold



**Liffe FTSE 100 Quarterly continuation futures chart**

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 attempt to pull-back is **totally unconvincing**.

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

But more likely is a push above the Prior high 7979.

Bull should wait to add above that level.

# Stocks: Liffe FTSE 100

## Summary

## Currencies

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

## Stocks

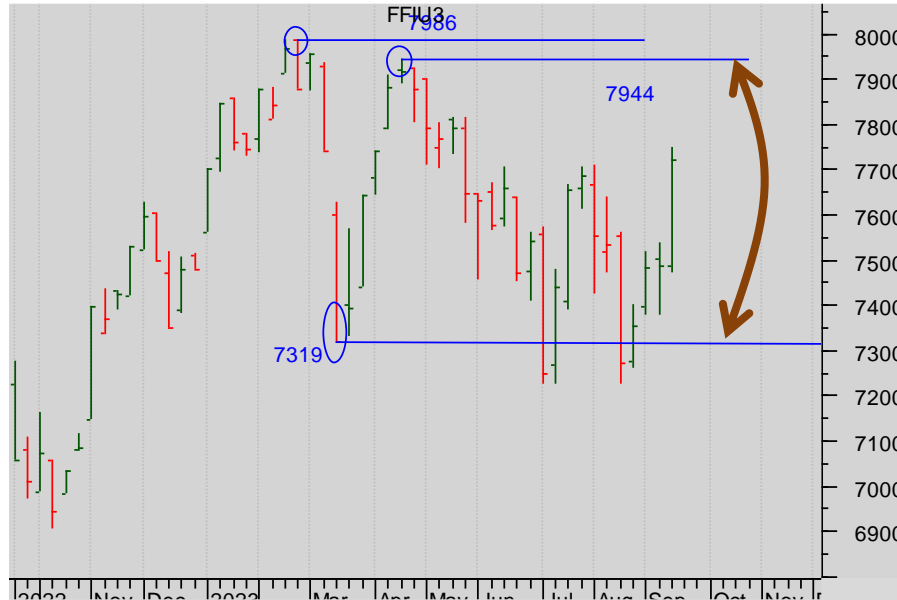
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

## Bonds

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

## Commodities

- + Oil
- + Gold



### 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

This is good evidence for a test of the Spring highs - the completes Double Bottom suggests a MINIMUM move of nearly 500 points – so up as far as 83000.

**Breaking the Prior Highs.**



## Stocks: OSE Nikkei 225

### Summary

### Currencies

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

### Stocks

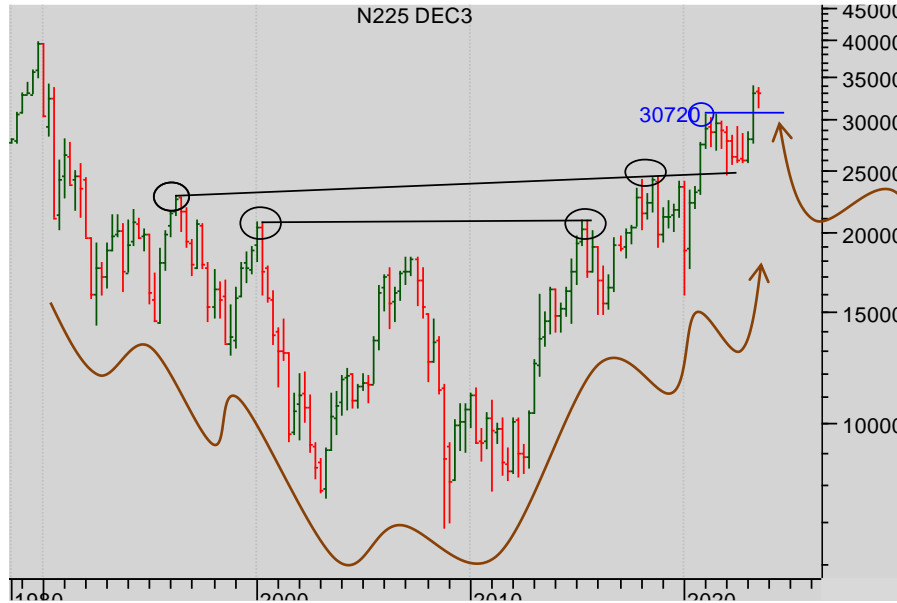
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold

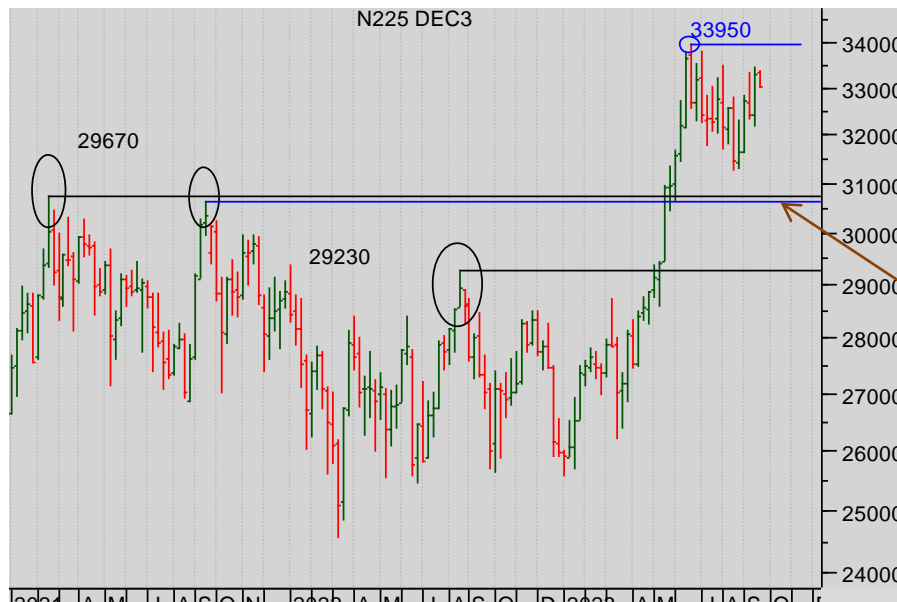


### Nikkei 225 chart (Quarterly)

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

### Currencies

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

### Stocks

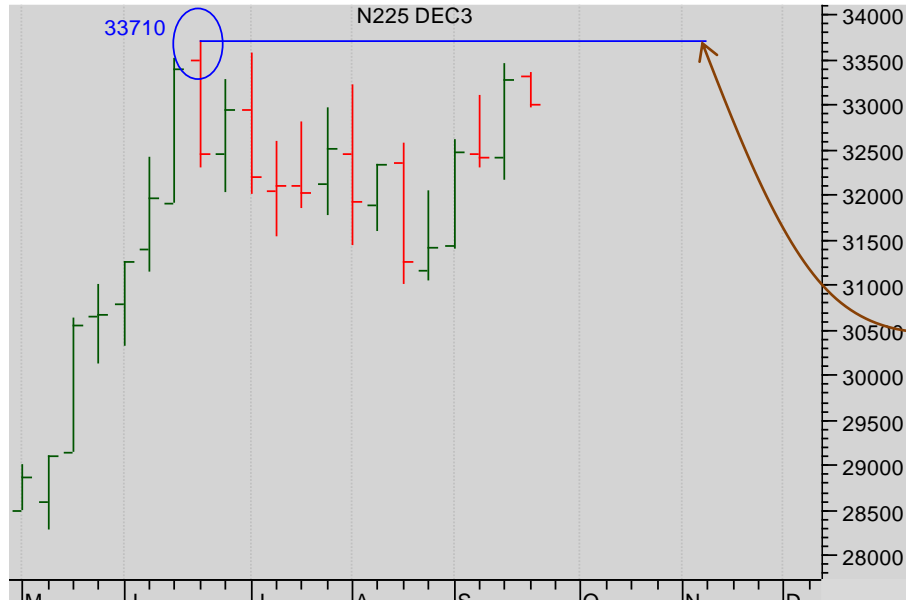
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

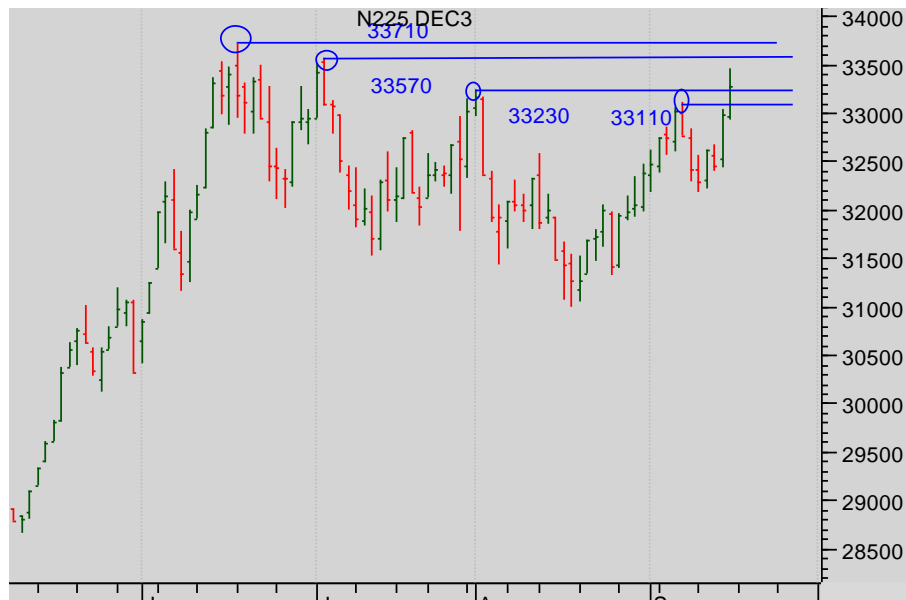
- + Oil
- + Gold



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

Yet medium term this  
consolidation is  
unclear....Stand back.

Wait for a break of 33710.



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

That range in greater  
detail – showing the  
breakout level on the  
upside.



# Bonds: US Ten Year Notes (Yield)

## Summary

## Currencies

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

## Stocks

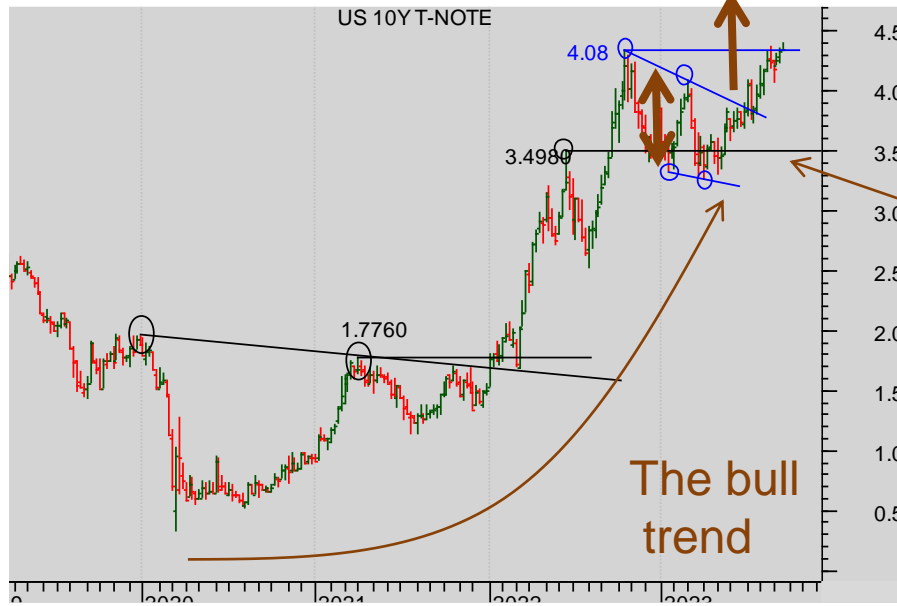
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

## Bonds

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

## Commodities

- + Oil
- + Gold

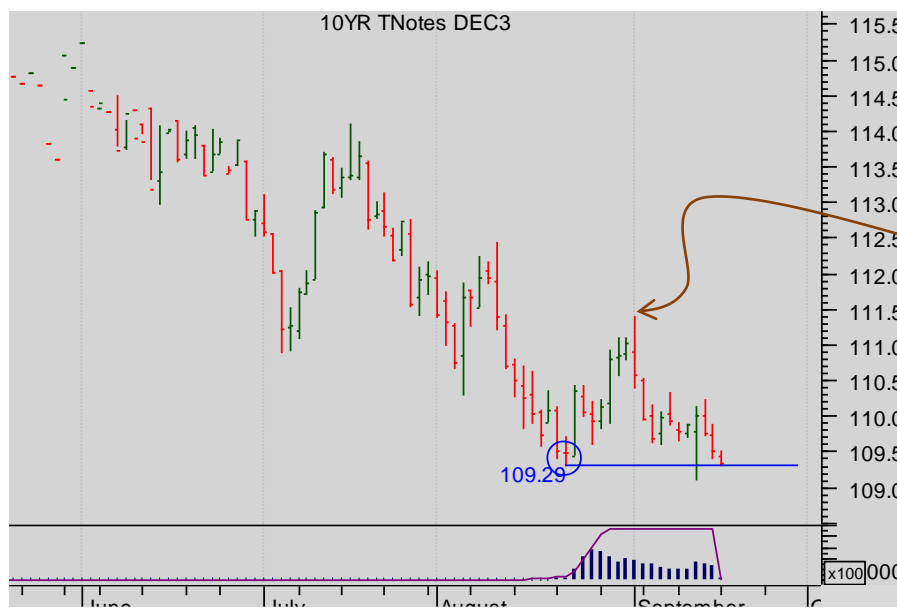


**US Ten Year Notes (Yield) weekly chart**

Expect fresh buying on a confirmed break up through 4.08.

Wait for the end of the week.

The bulls are in charge- minimum move after the completion of the bull falling wedge: 4.7%



**US Ten Year Notes (futures price Dec 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.

Sell again on a break of the recent low.



## Bonds: German Bund yield chart

### Summary

### Currencies

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

### Stocks

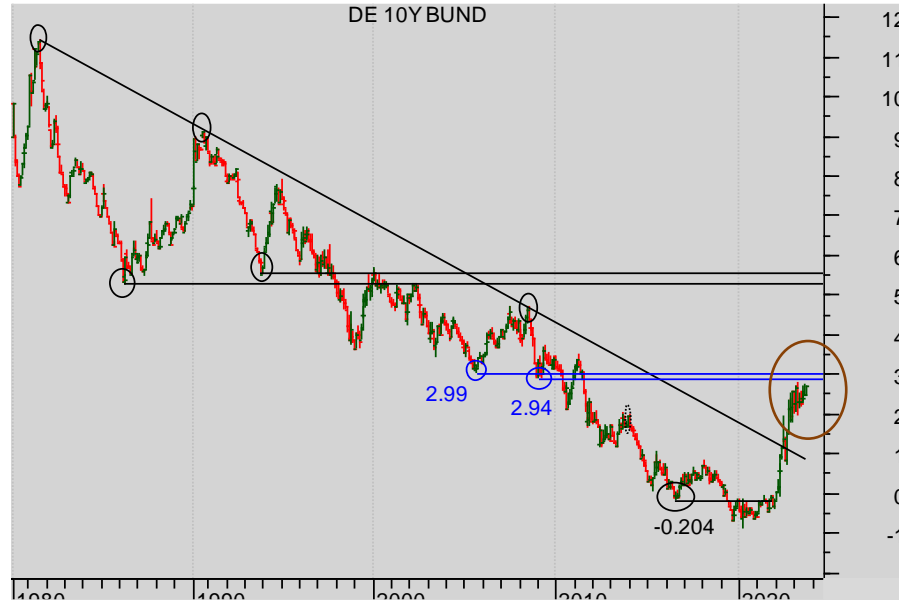
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

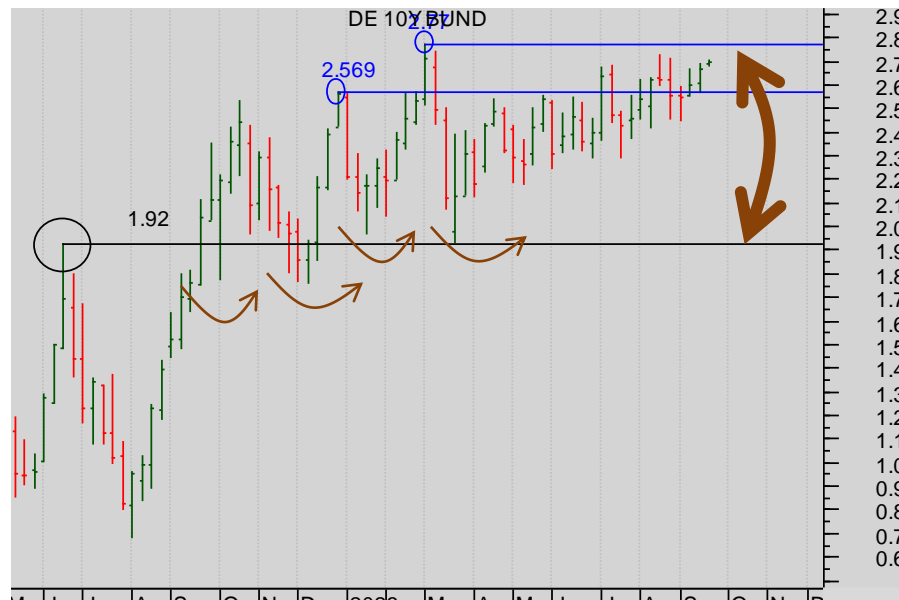
- + Oil
- + Gold



### 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

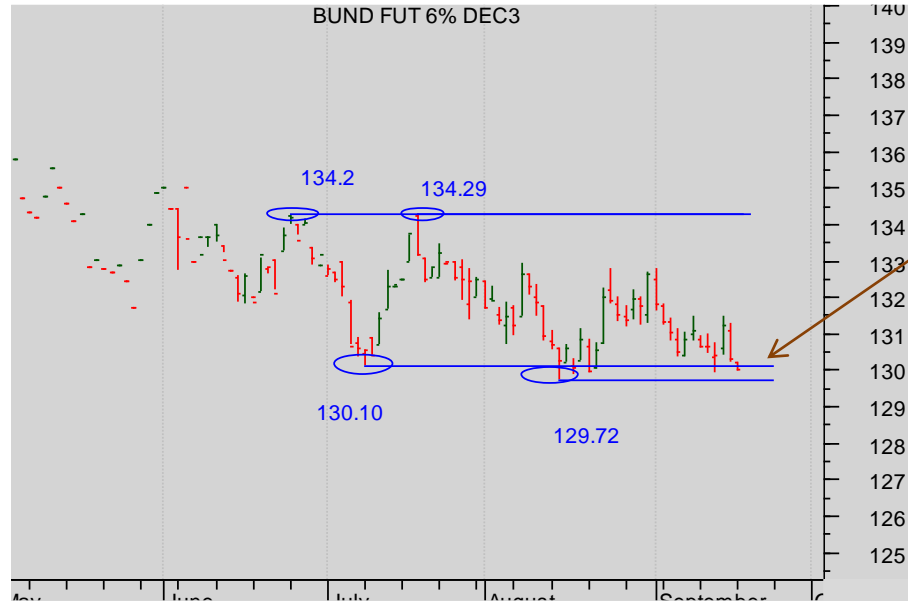
The range is clear.

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 DEC 23 futures price chart

Short-term wait for a break beneath 129.72.

Stand back, await clarity.

#### 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

## Bonds: UK Gilt yield chart

### Summary

### Currencies

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

### Stocks

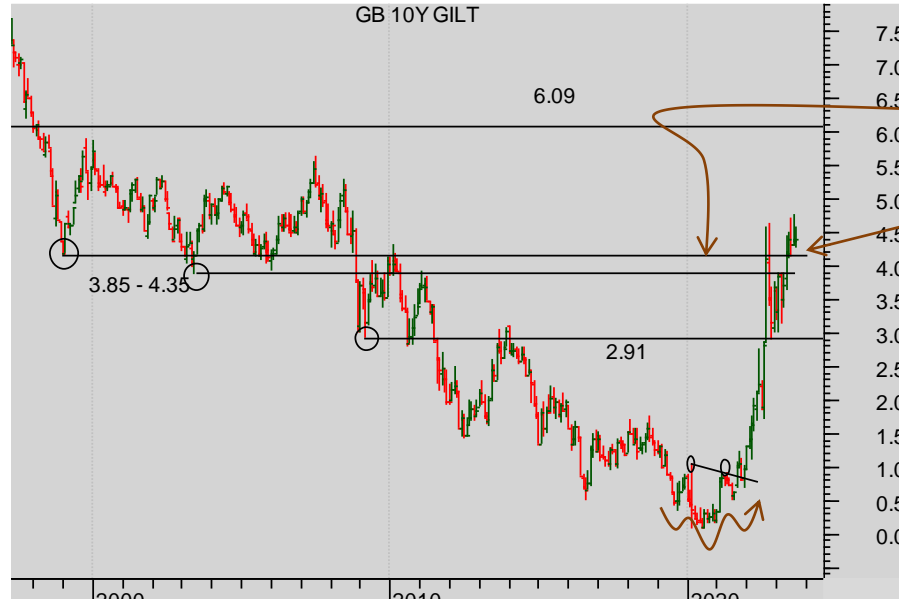
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

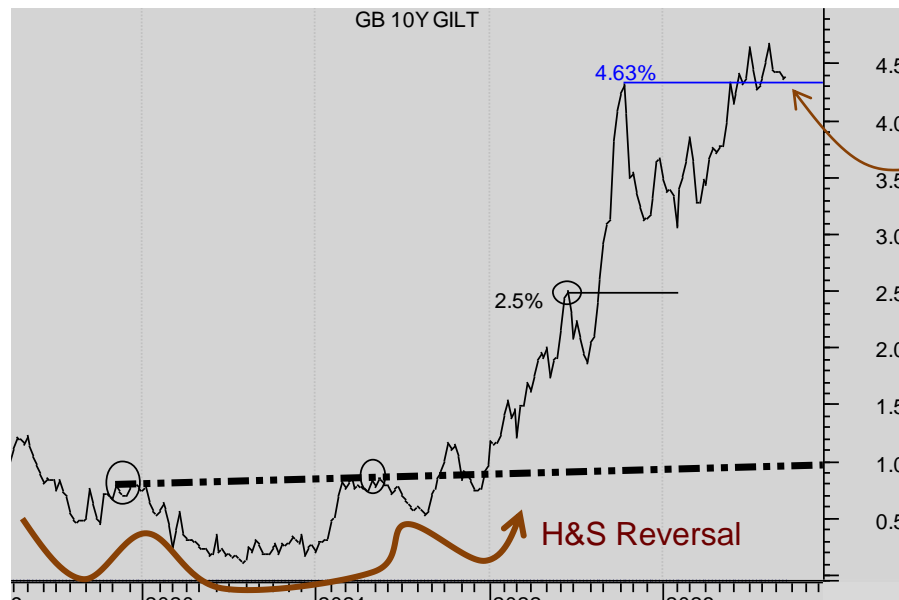
- + Oil
- + Gold



### 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.**



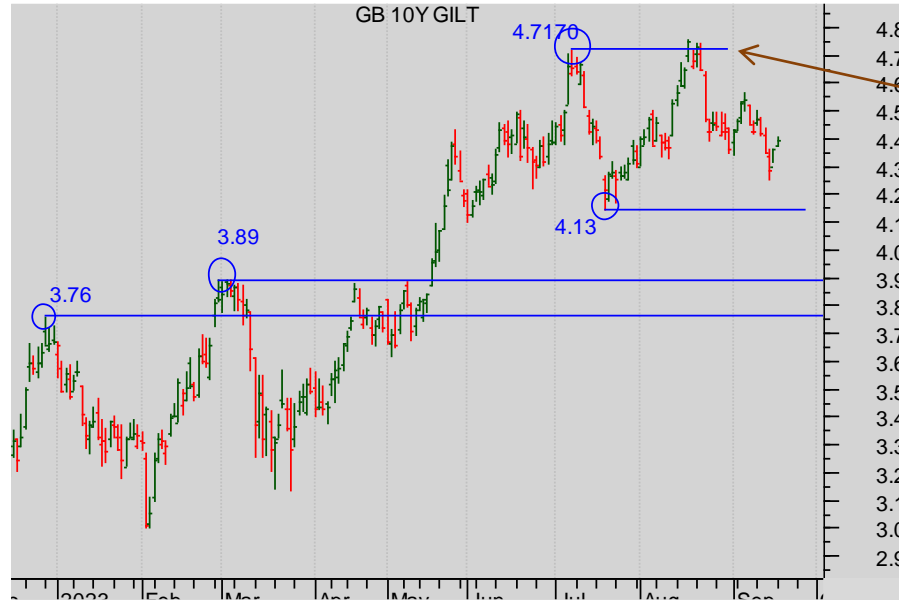
### Gilt weekly yield chart

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

**Stand back**

### 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

More



## Commodity

COMMODITIES: Oil continues its bull run towards the prior high of 105. Only a break of that level would be exciting. Gold, which feels topy, is nonetheless somewhat disappointing for the bears, the pattern there not exerting the influence they feel it should have. So their ambitions should be scaled back.

### Summary

### Currencies

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

### Stocks

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

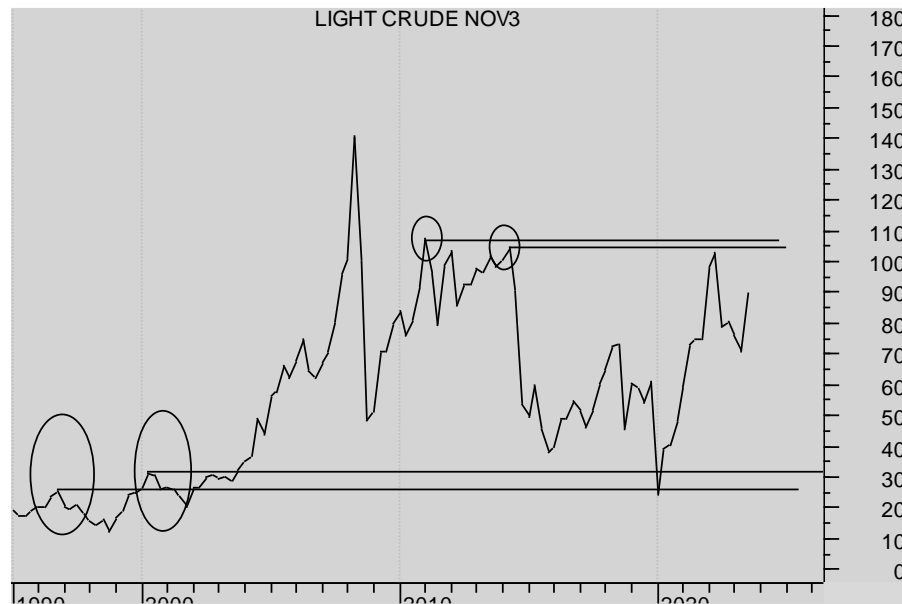
### Bonds

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

### Commodities

- + Oil
- + Gold

### 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

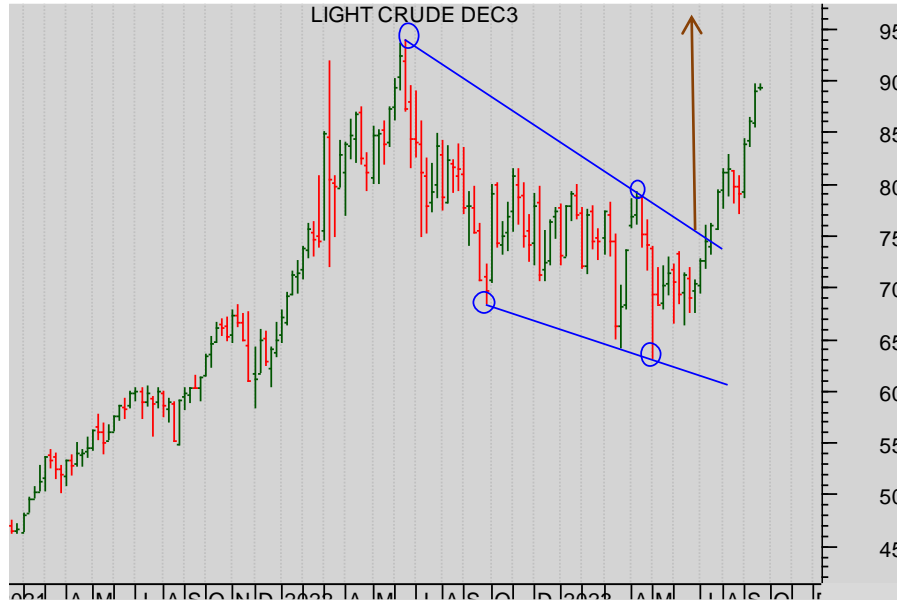
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

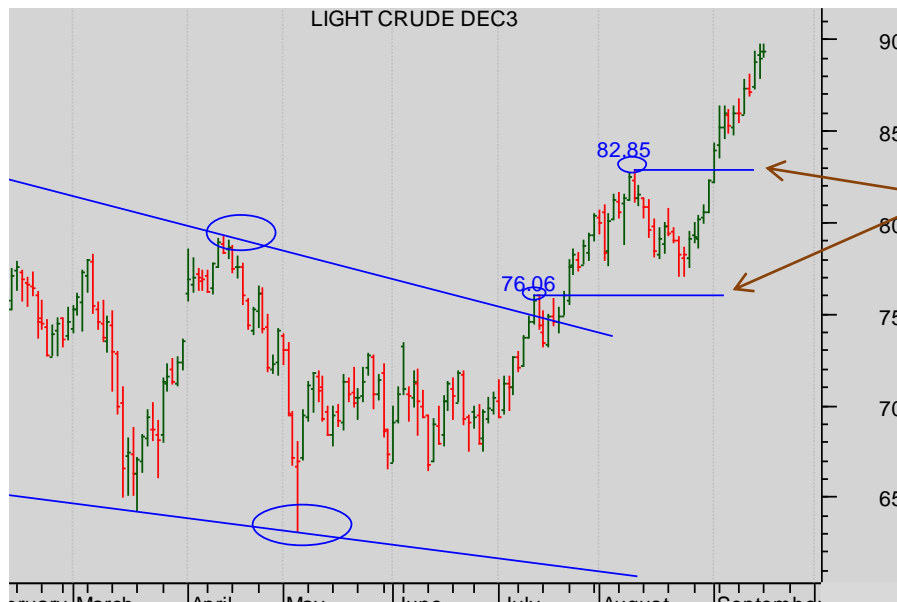
- + Oil
- + Gold



### Nymex oil weekly 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 Highs 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

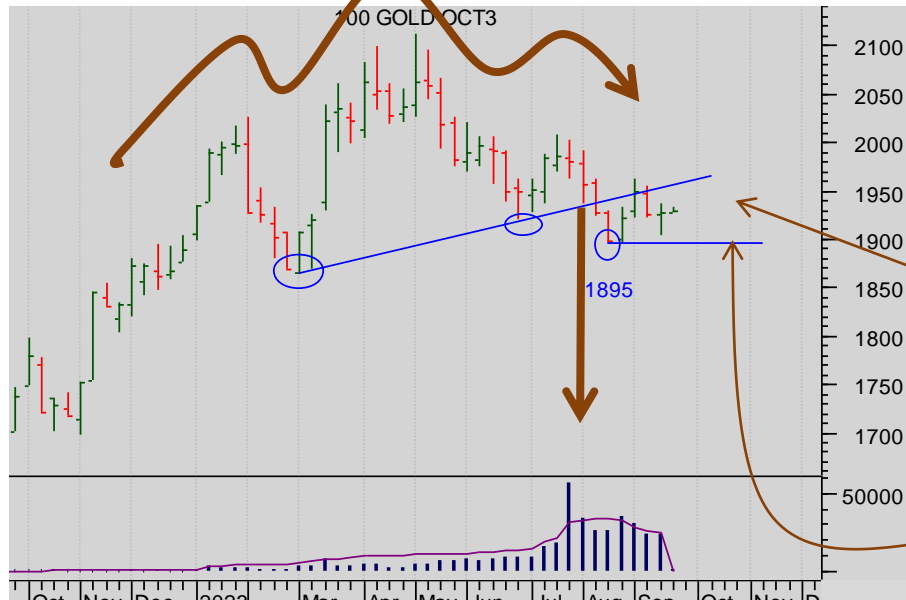
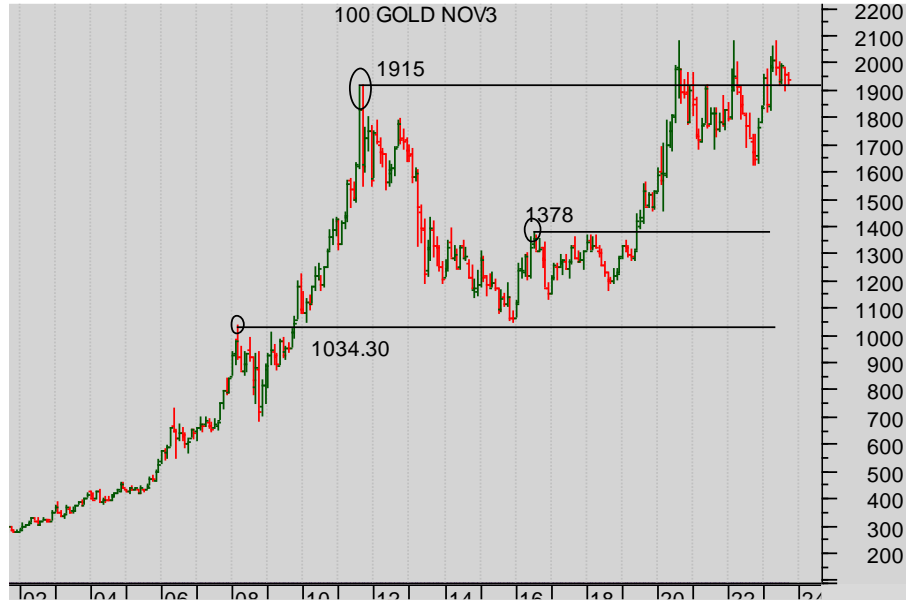
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

### 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.

The bears are in control.

Expect fresh selling on a break beneath 1895.

## 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 OCT 2023 Daily

This is less bearish.

The rally up through the prior lows was impressive.

So we wait for a clearer bear pattern to confirm the dominance of the weekly H&S pattern.

Thus: short-term **stand back**.

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