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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 26th 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 BEAR Sterling	Medium-term BEAR Sterling	Short-term BEAR Sterling
+ Dollar Yen	Long-term BEAR Yen	Medium-term BEAR Yen	Short-term FLAT Yen
+ Sterling Euro	Long-term BEAR Euro	Medium-term FLAT Euro	Short-term FLAT Euro
Stocks			
+ S&P 500	Long-term BULL	Medium-term BULL	Short-term BEAR
+ EuroStoxx 50	Long-term BULL	Medium-term BULL	Short-term BEAR
+ FTSE 100	Long-term BULL	Medium-term BULL	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 BULL
+ 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 Dollar is strong against all currencies, important levels have been broken in all markets suggesting that there is more to come. Especially important is this week's close in the Yen.

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- + Sterling Euro

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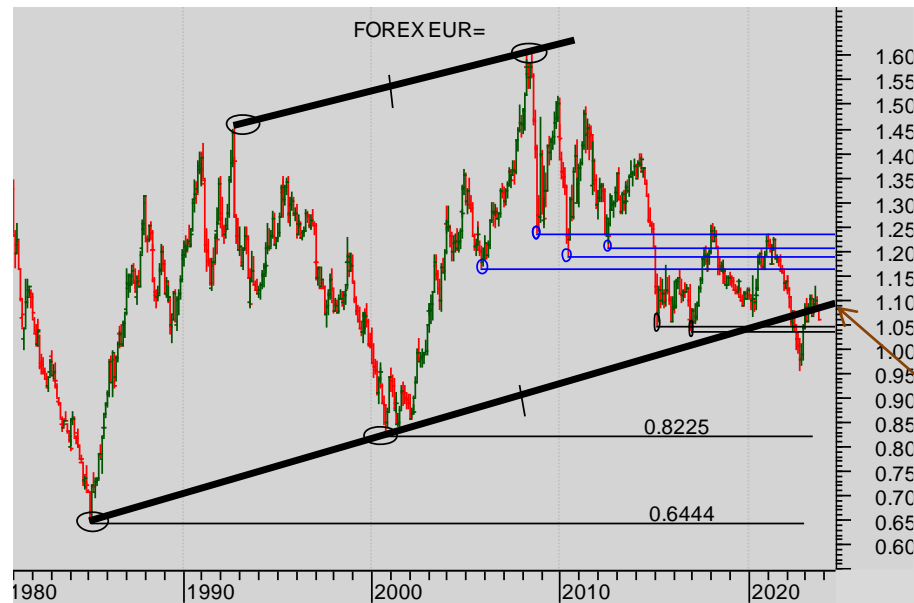
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Commodities

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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

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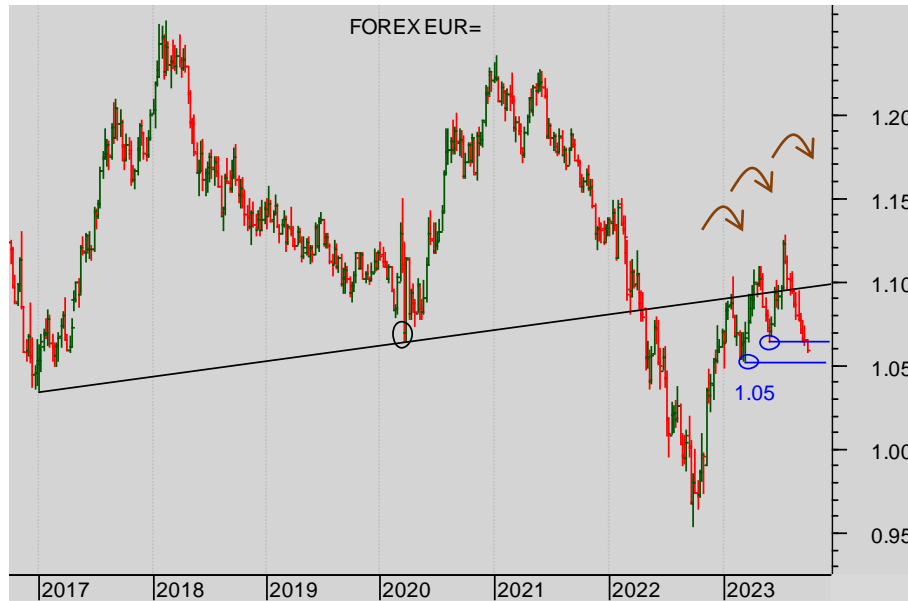
- + S&P 500
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- + Ten Year German Bund
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Commodities

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- + Gold

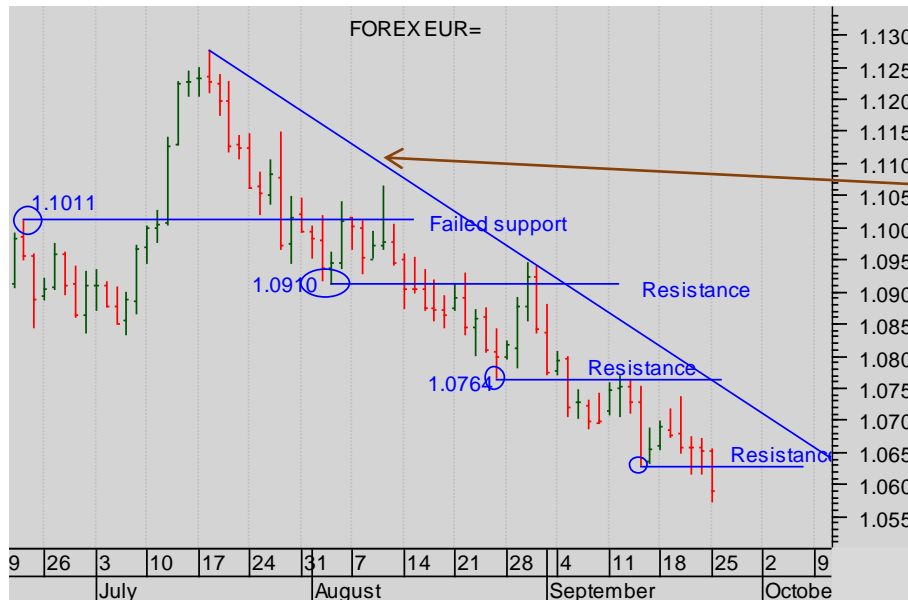


Dollar Euro weekly spot cash chart

Those failure are a lot clearer in this chart.

So the Dollar bulls are encouraged to begin to believe in a multiple top....

When would it be confirmed? On a break beneath 1.05.



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

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Stocks

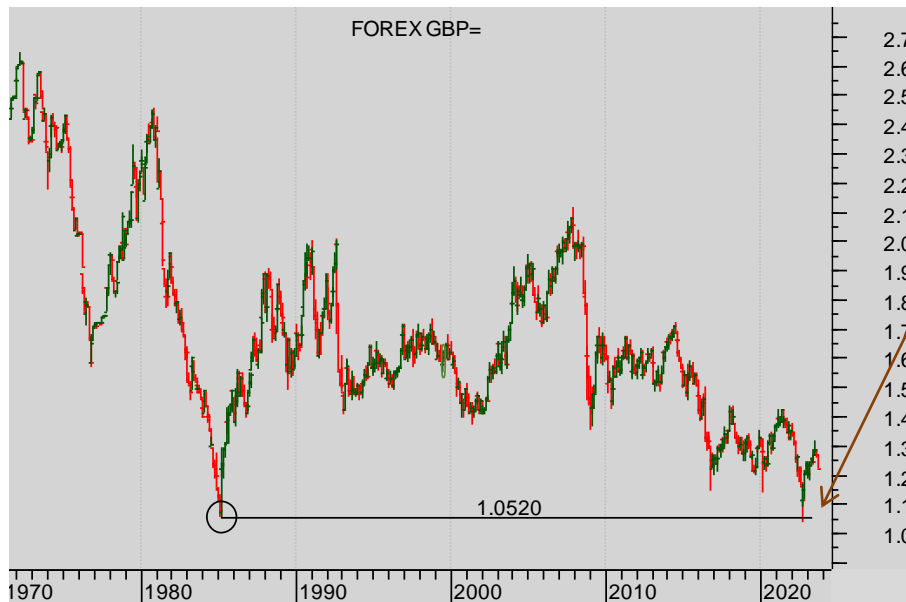
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

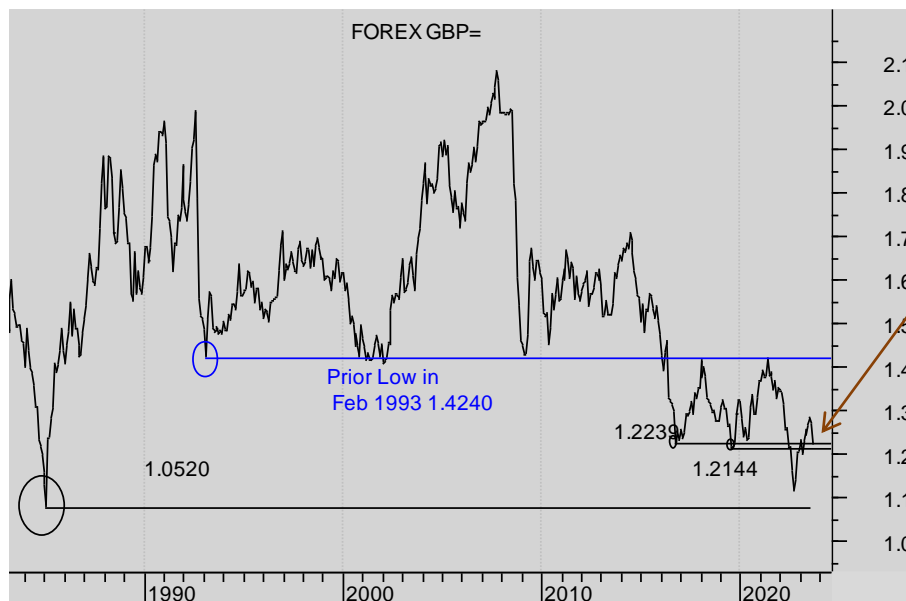
- + Oil
- + Gold



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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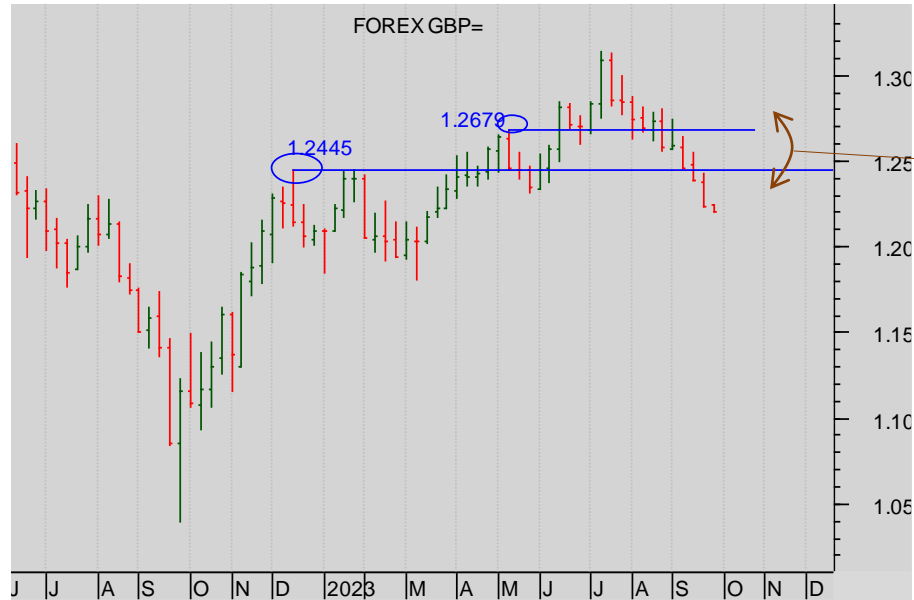
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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

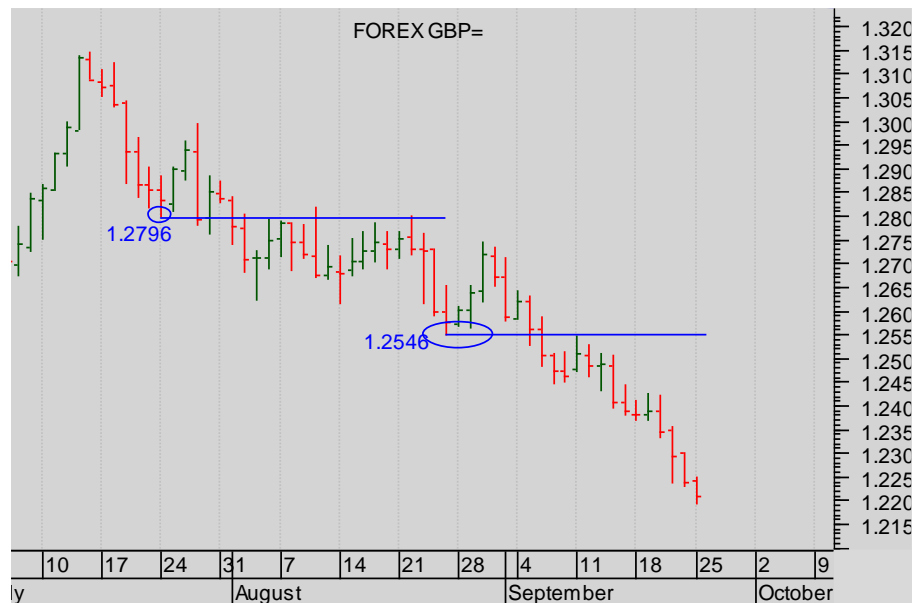


Dollar Sterling weekly spot cash chart

But the market in the medium-term has broken down beneath the horizontal support from the prior highs...

This is an important breakdown.

The bears are in charge.



Dollar Sterling daily spot cash chart

In greater detail, there is short-term weakness -

This is a well-constructed and accelerating bear trend ...

Currencies: Dollar Yen

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Stocks

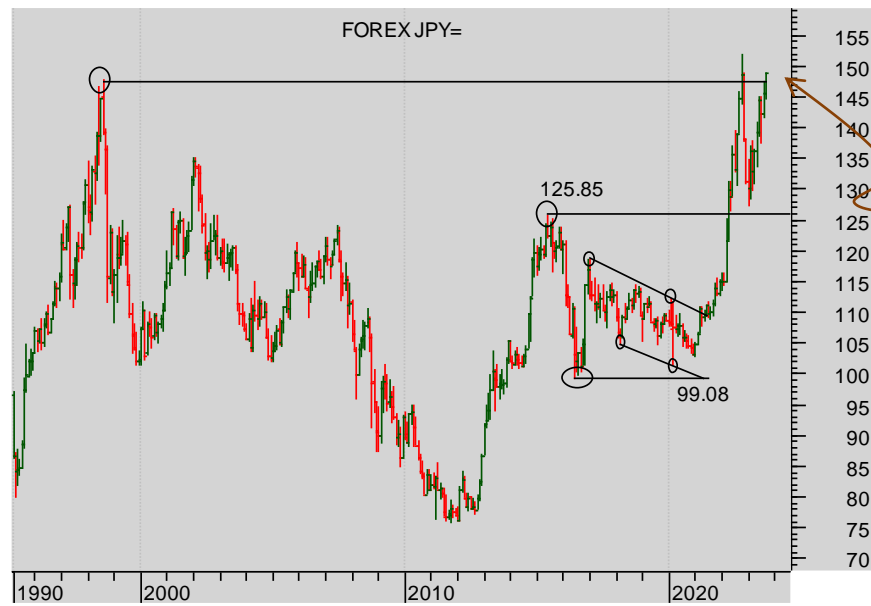
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Bonds

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- + Ten Year German Bund
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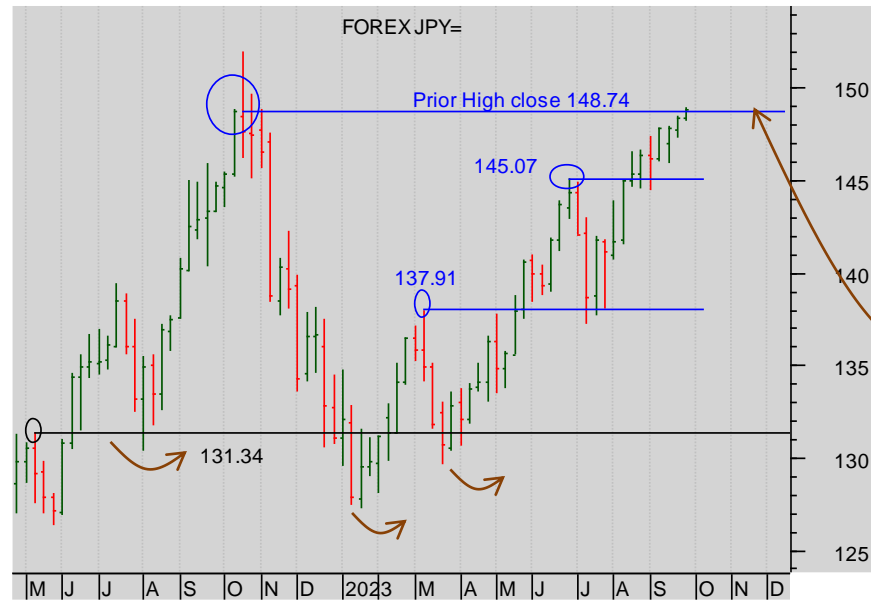
Commodities

- + Oil
- + Gold



Dollar Yen monthly spot cash chart

The market is retesting the weakest levels from the past



Dollar Yen weekly spot cash chart

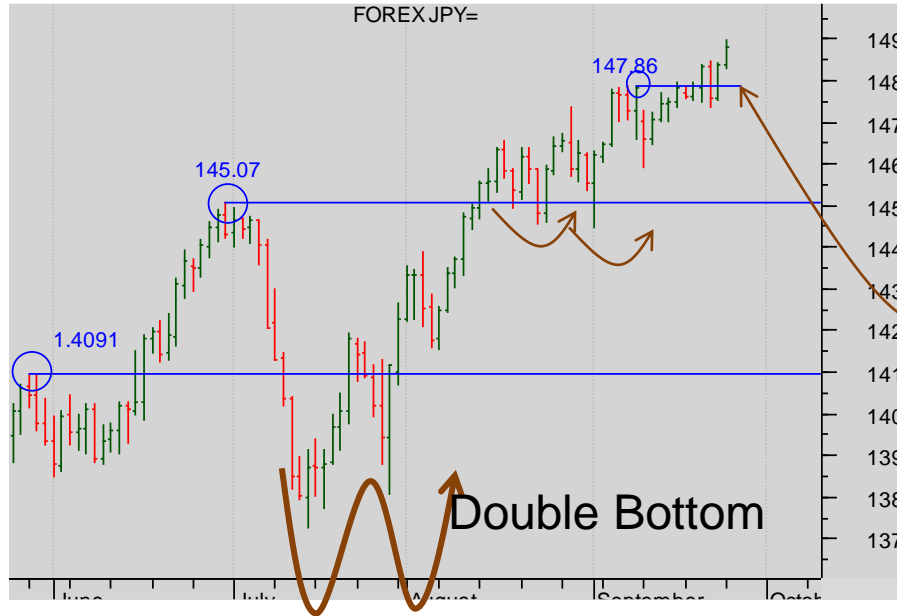
The critical medium term level is if the market can close above the Prior High close in 2022.

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.**

Bulls for the Dollar should wait for a confirmed break above.

More

Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Yes, that Prior High support is confirmed.

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

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Commodities

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- + Gold

Currencies: Sterling Euro

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- + Dollar Yen
- + Sterling Euro

Stocks

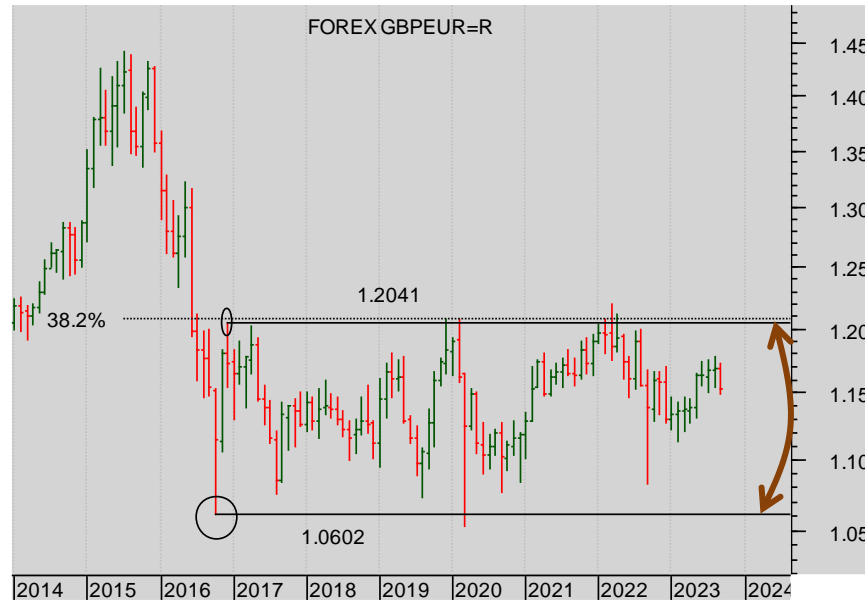
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Bonds

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- + Ten Year German Bund
- + UK Gilt

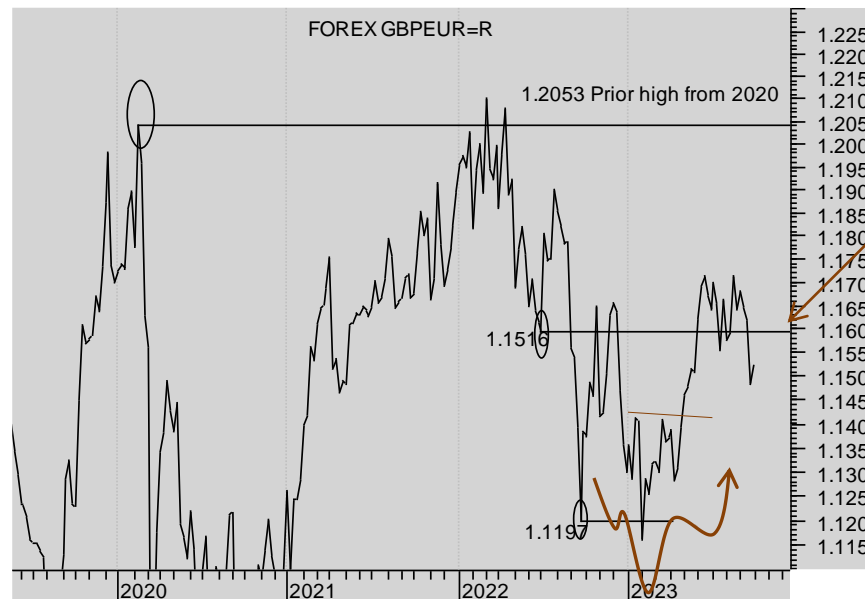
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

The market has reversed - is that a Double Top?
If so expect a return to 1.14 or so.

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

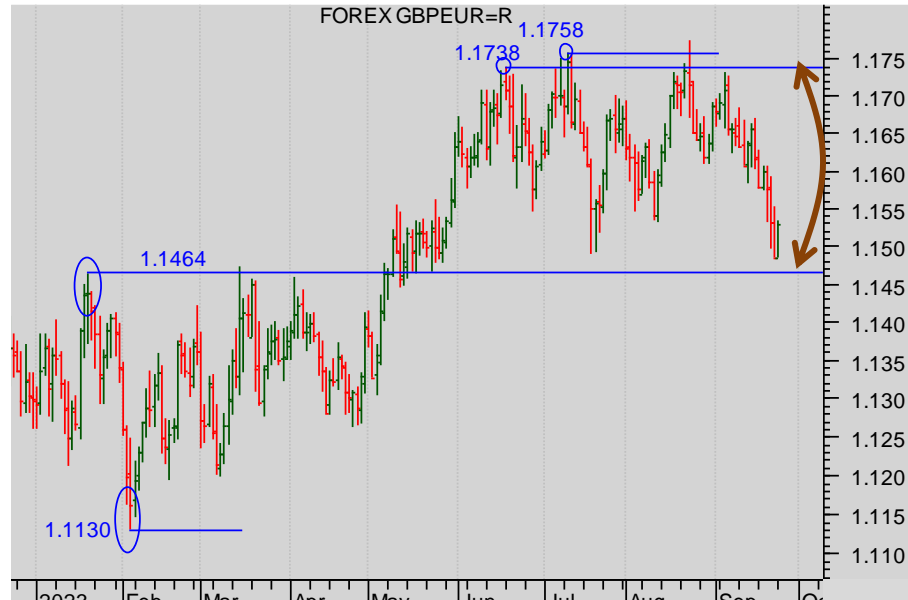
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Bonds

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Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

For the moment, short-term, the market remains within a range.

Wait for a break of the range –

Stocks: CME S&P

STOCKS: We note the breakdown in the EuroStoxx, which may be leading the way with a powerfully completed bear pattern. The S&P is sliding but not yet broken, leaving the FTSE and the Nikkei relatively unscathed so far.

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Stocks

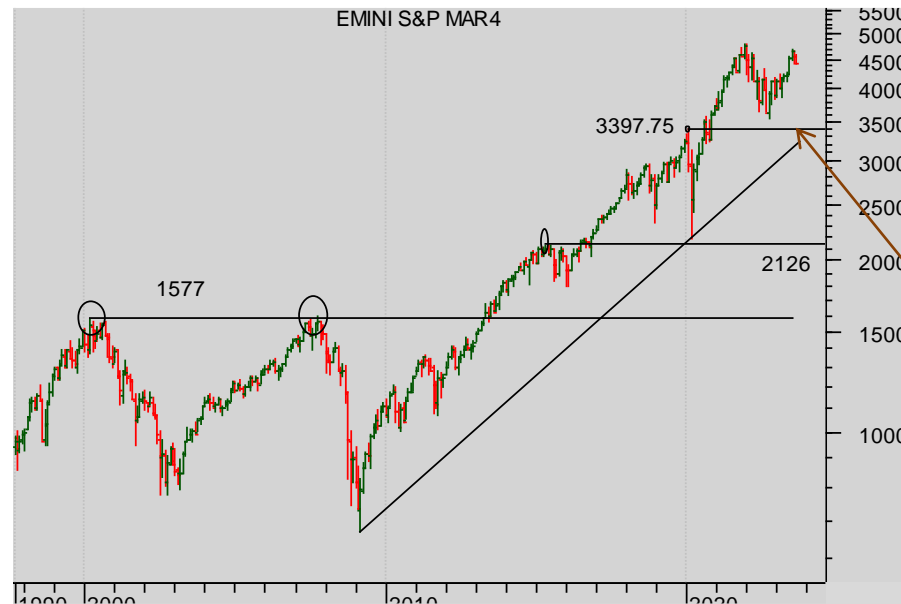
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- + Oil
- + Gold



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

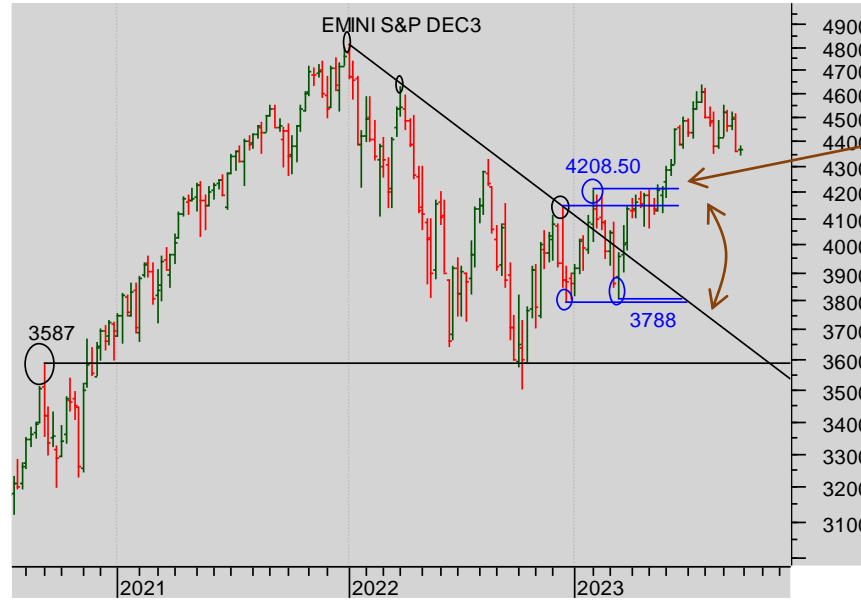
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Bonds

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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 ... Which looks to be under threat.



CME S&P 500 daily Dec 2023 chart

The market's drift has accelerated and looks to threaten the support at 4302.

Resistance above the market at the Prior Low 4397.

Stand back and watch

More

Stocks: Eurex EuroStoxx 50

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Bonds

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- + UK Gilt

Commodities

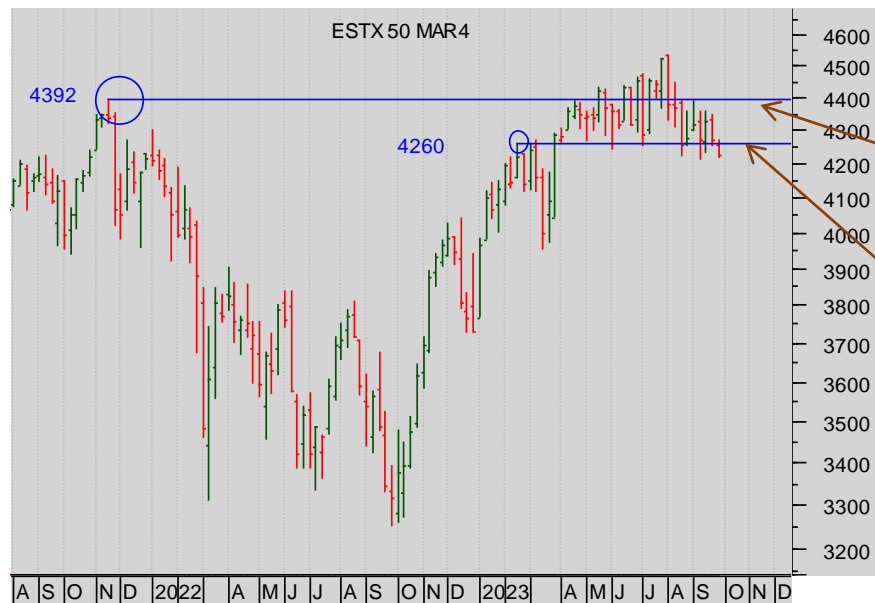
- + Oil
- + Gold



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.

Wait for a possible close beneath 4260 this week.

More

Stocks: Eurex EuroStoxx 50

Summary

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- + Dollar Yen
- + Sterling Euro

Stocks

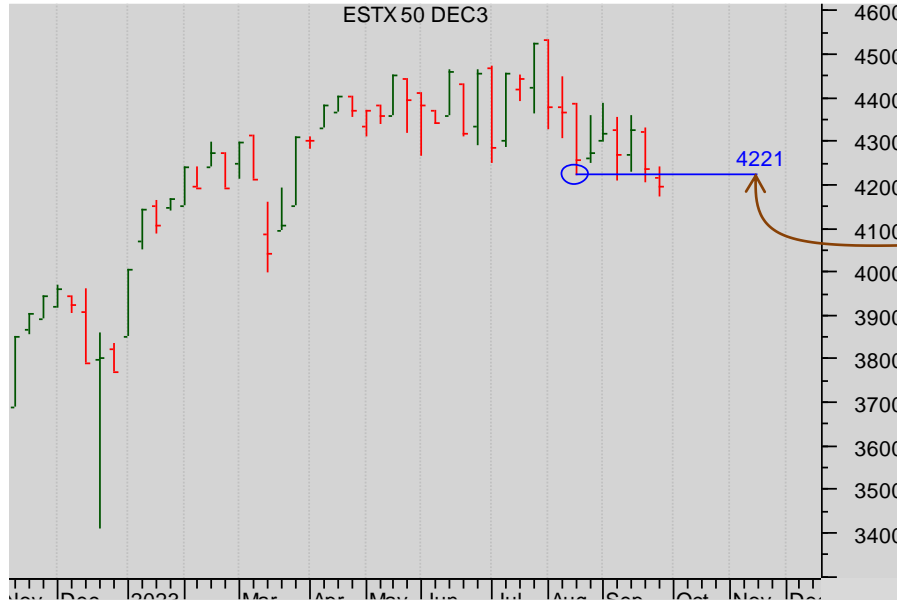
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Bonds

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Sep 23 futures chart

It's not clear short-term—

Watch and wait for the weekly close which the bears need to be beneath 4221..



Eurex EuroStoxx 50 daily Sep 23 futures chart

Note the bear triangle that has completed.

Minimum bear move down as far as 4030

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

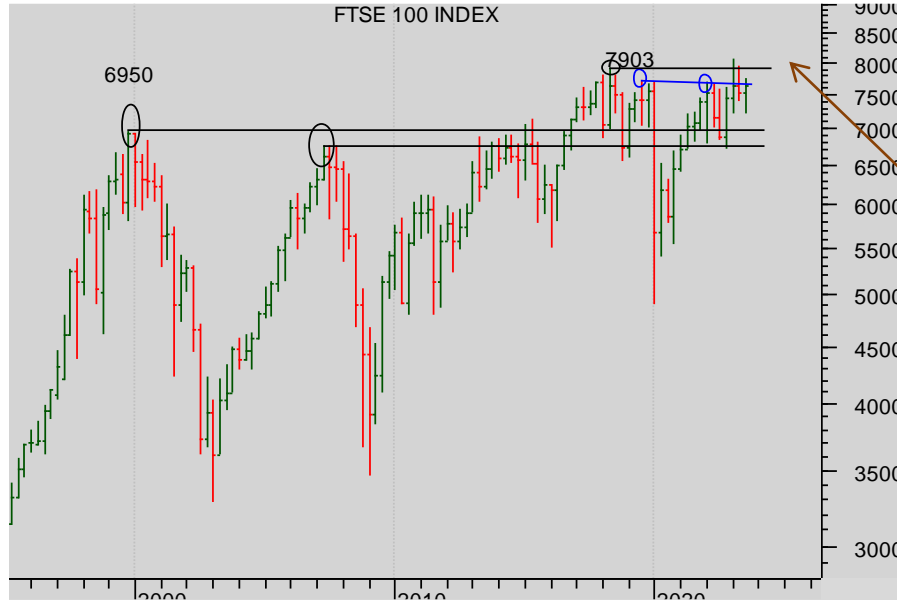
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

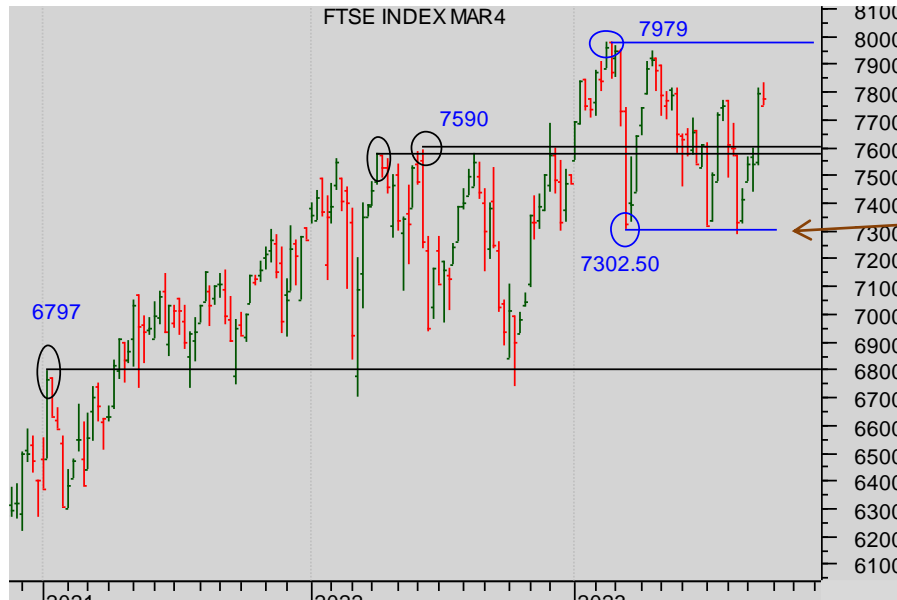
Commodities

- + 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

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

Watch and wait.

Stocks: Liffe FTSE 100

Summary

Currencies

- + Dollar Euro
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- + Sterling Euro

Stocks

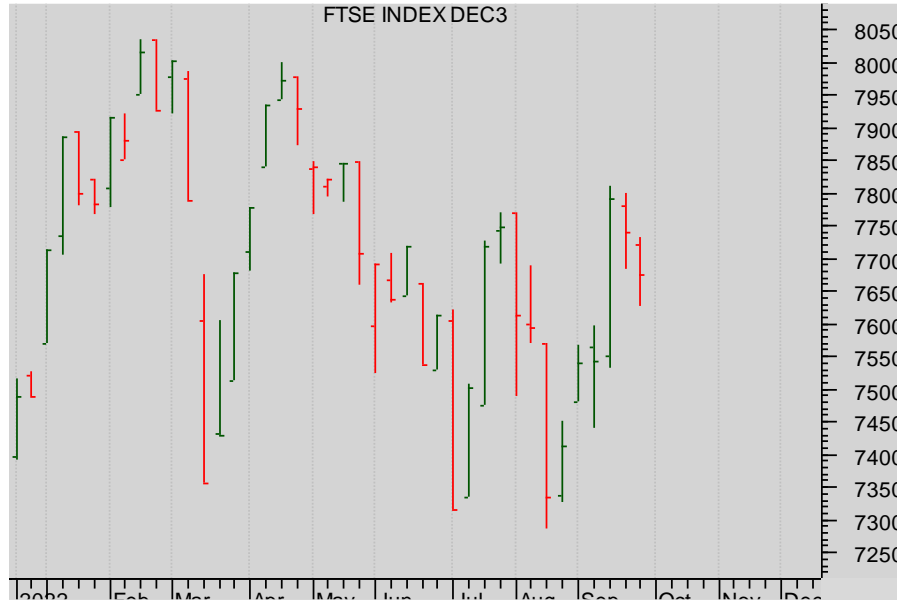
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- + **FTSE 100**
- + Nikkei 225

Bonds

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- + Ten Year German Bund
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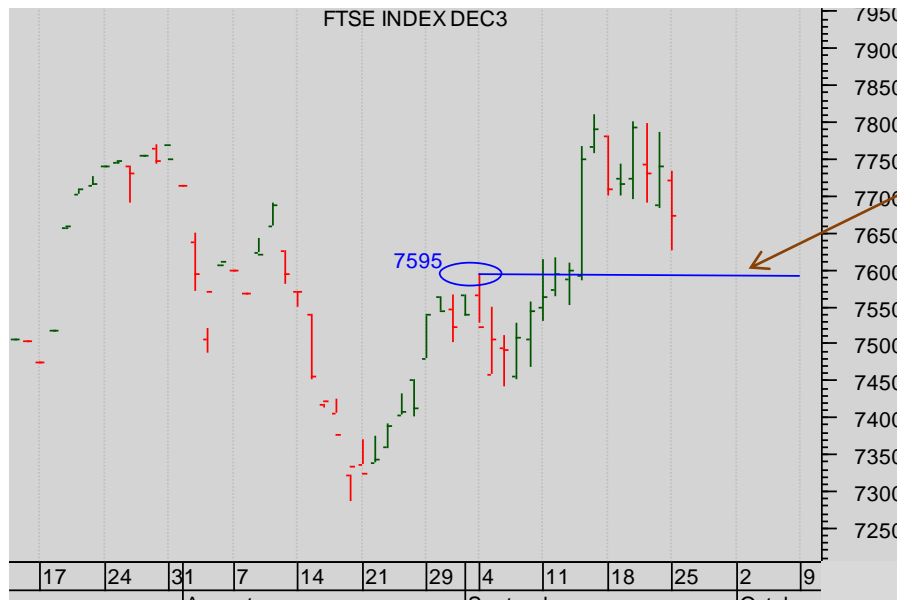
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Dec 23 weekly futures chart

This is Dec contract has now trading range.



Liffe FTSE 100 Dec 23 daily futures chart

The Prior Highs need to hold for the bulls to get excited.

Stocks: OSE Nikkei 225

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Stocks

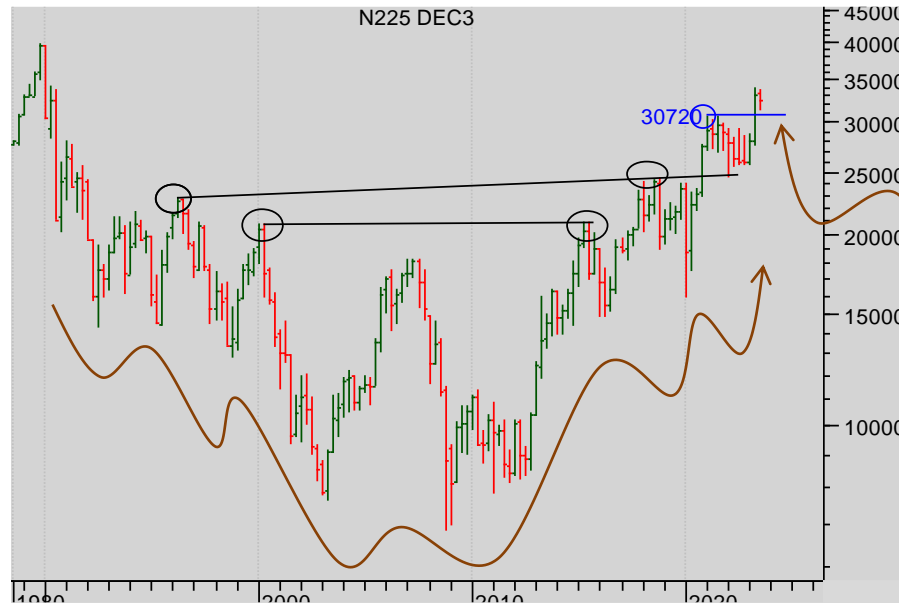
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Commodities

- + Oil
- + Gold

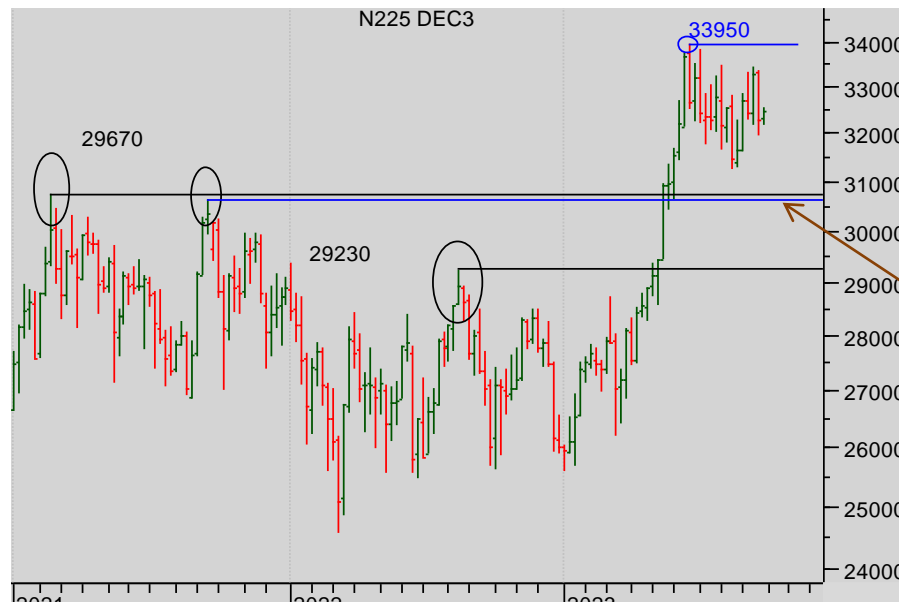


Nikkei 225 chart (Quarterly)

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 29670.

The bulls are in control.

More

Stocks: OSE Nikkei 225

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Stocks

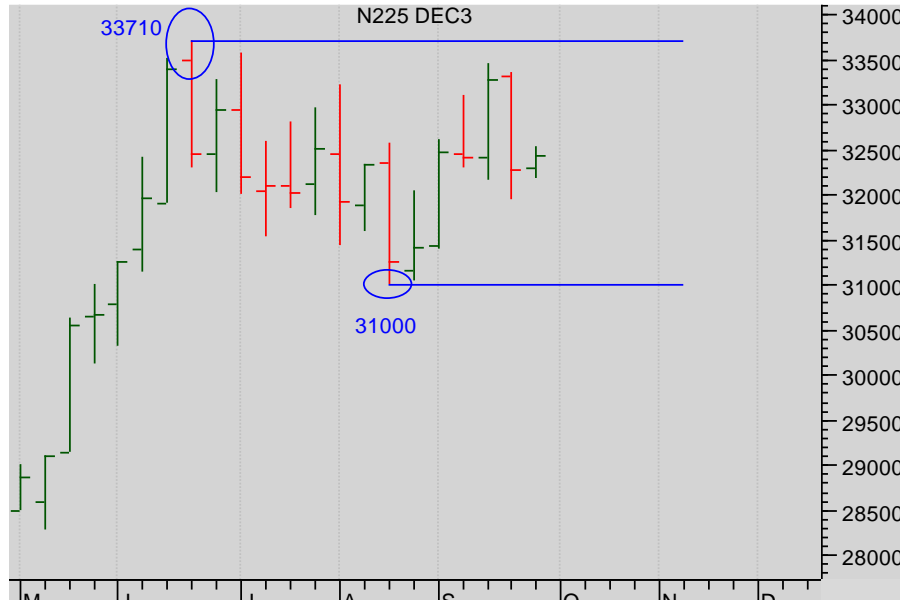
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Commodities

- + Oil
- + Gold



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

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



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

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

Bonds

BONDS: There are clear breakdowns in the US and German markets – yields are clearly pushing higher. UK for the moment is more ambiguous.

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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 breakthrough of the Fibonacci resistance.

More

Bonds: US Ten Year Notes (Yield)

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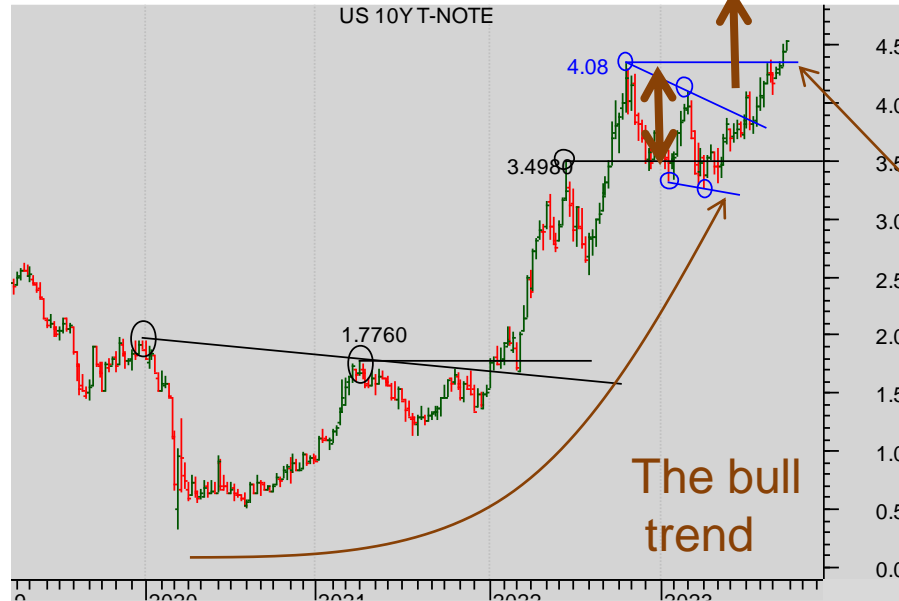
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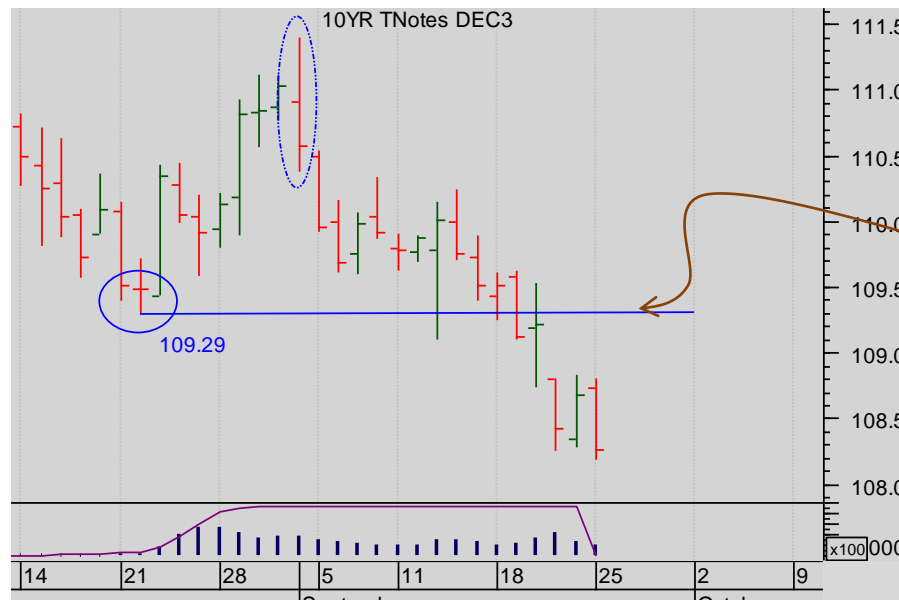
- + Oil
- + Gold



US Ten Year Notes (Yield) weekly chart

Expect fresh buying on a confirmed break up through 4.08.

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.

Bonds: German Bund yield chart

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Commodities

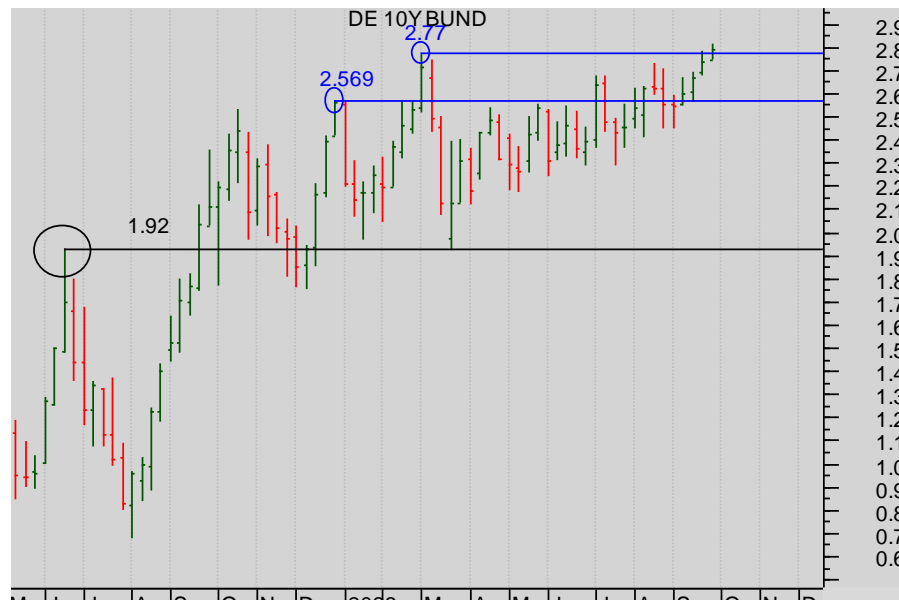
- + Oil
- + Gold



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

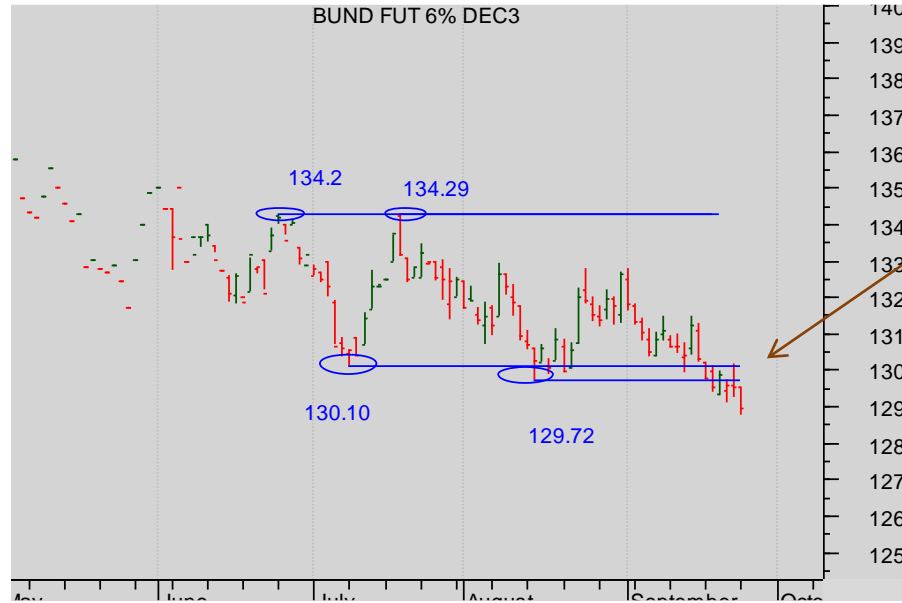
The range is clear.

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

But there's no breakthrough yet....
Wait for the close on the week.

More

Bonds: German Bund yield chart



Bund daily DEC 23 futures price chart

Short-term wait for a break beneath 129.72.

Sell now with Stops above.

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Bonds: UK Gilt yield chart

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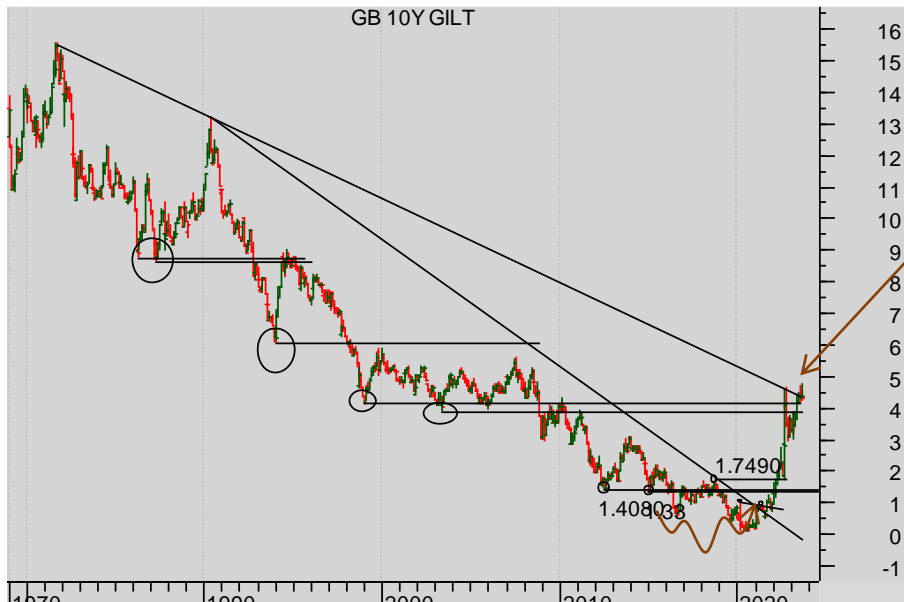
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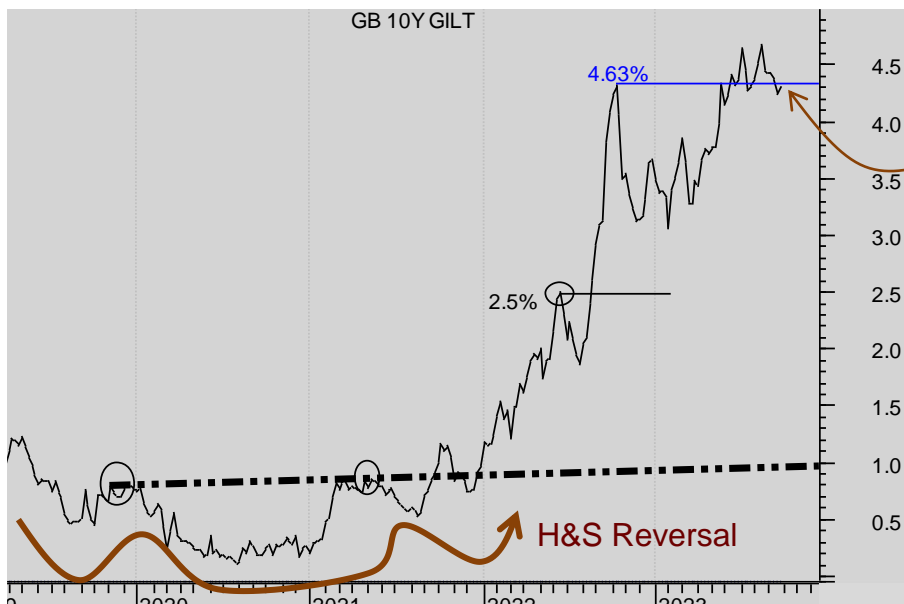
- + Oil
- + Gold



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 and the diagonal



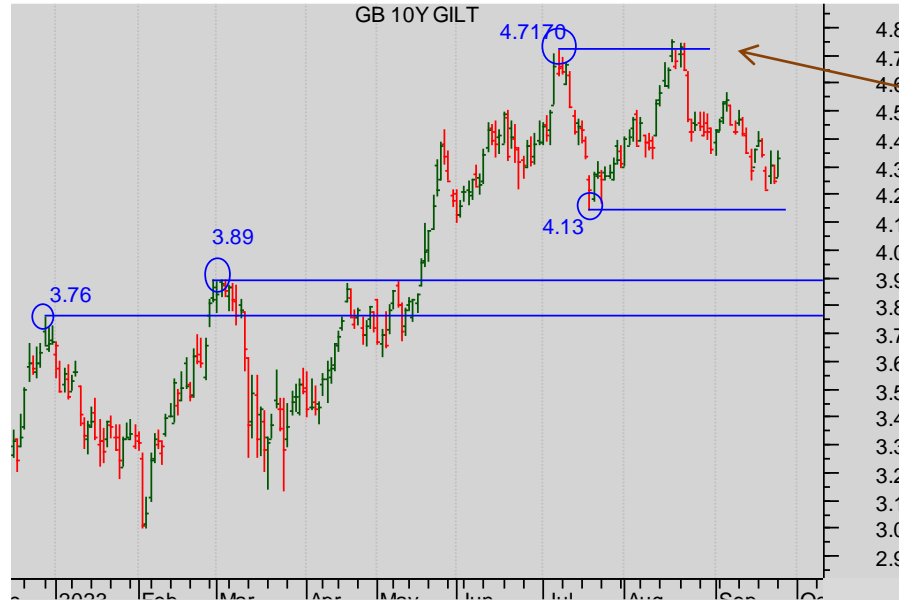
Gilt weekly yield chart

The market has smashed through the Prior High.

That Prior High is still 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

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More

Commodity

COMMODITIES: Oil markets look tired. Gold too, has paused but the bear case remains intact.

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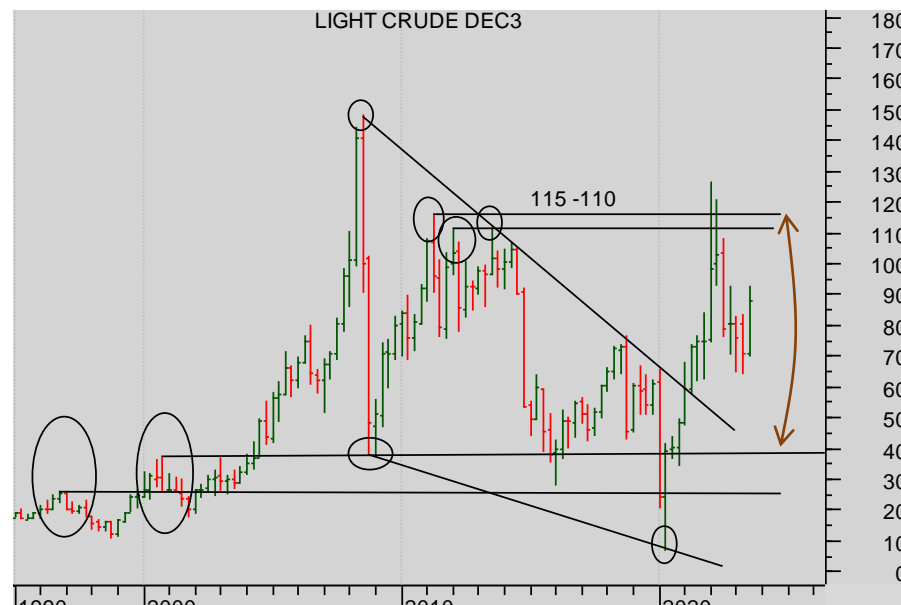
Bonds

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- + 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

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Stocks

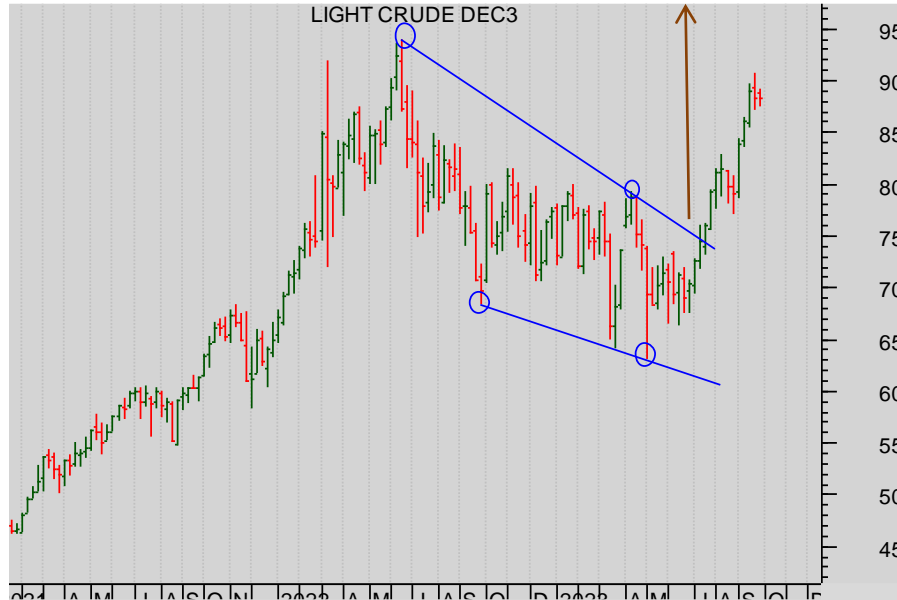
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- + UK Gilt

Commodities

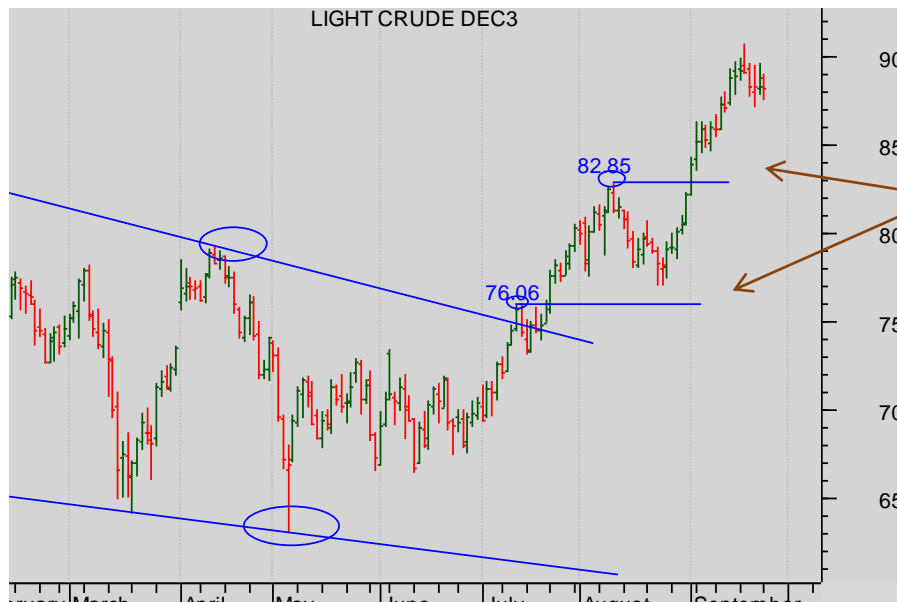
- + Oil
- + Gold



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 tired.

Commodities: Comex Gold

Summary

Currencies

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

Stocks

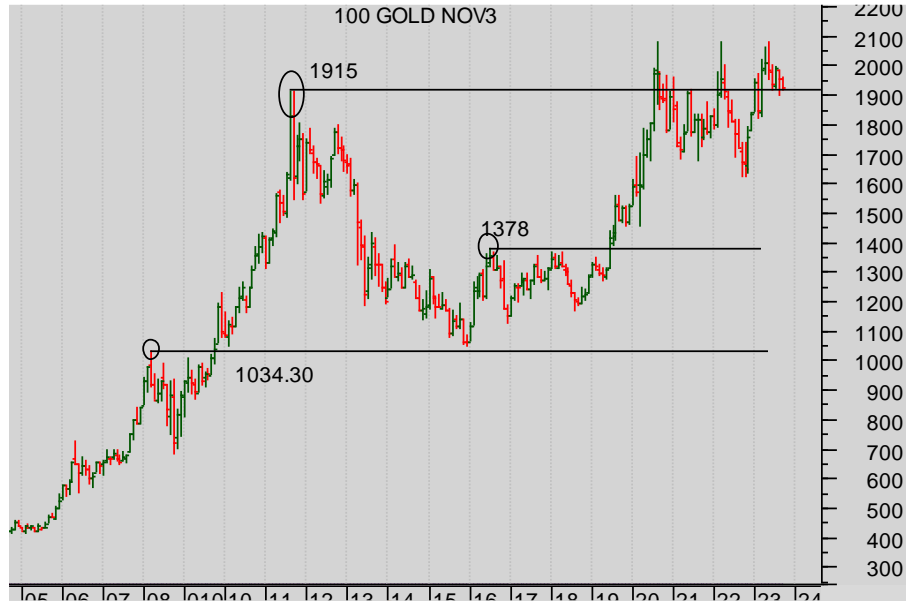
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

Bonds

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

Commodities

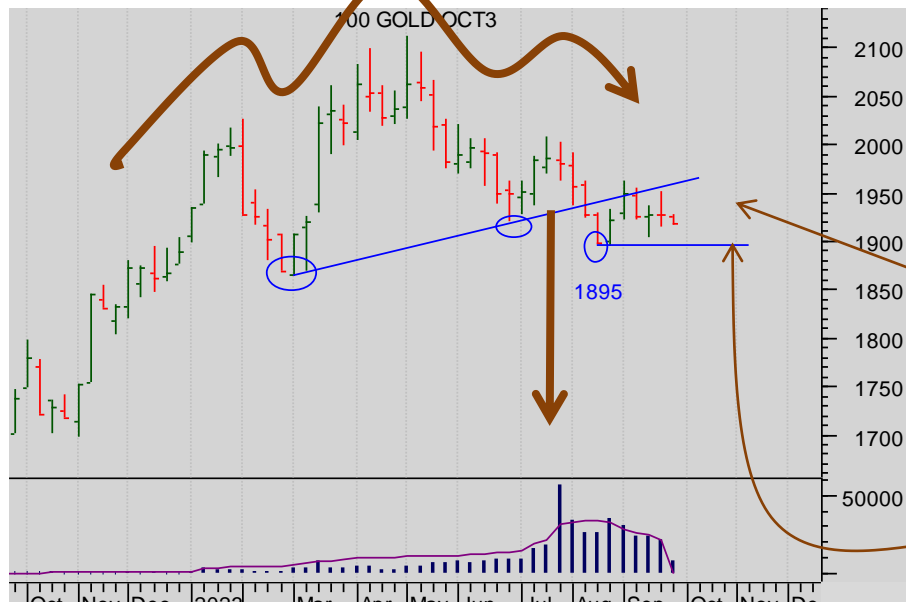
- + Oil
- + Gold



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

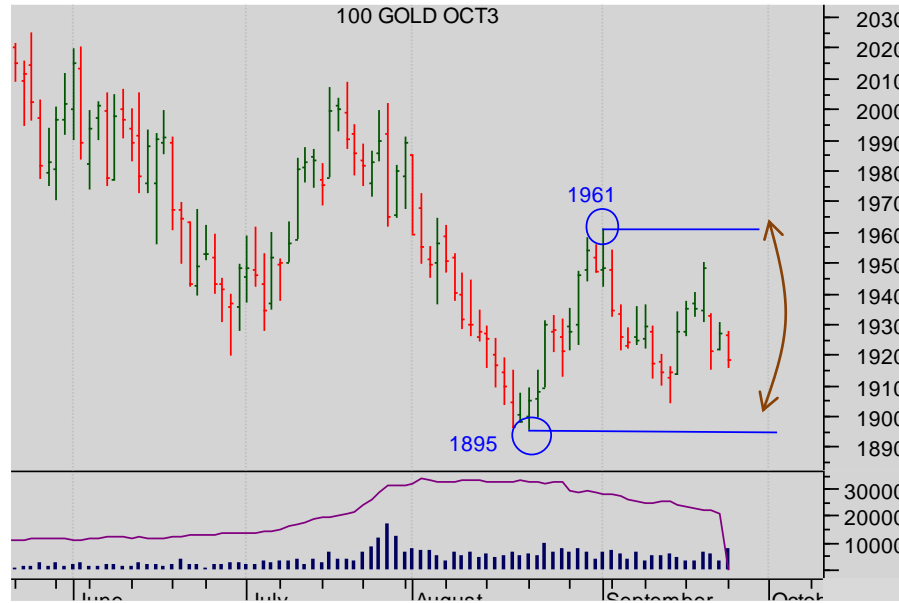
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

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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