

sevendaysahead.com

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 10th October 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 FLAT 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 BEAR 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 BEAR	Medium-term BEAR	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 FLAT
+ Ten Year yield German Bund	Long-term FLAT	Medium-term FLAT	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: There was a pause in the strengthening Dollar's progress last week but not so much that the trends already in place have been threatened in any of the currencies. Watch in particular the situation of the Yen sitting at vitally important historical levels. Note too the continued confinement of the Sterling Euro within a clear trading range.

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- + Dollar Yen
- + Sterling Euro

Stocks

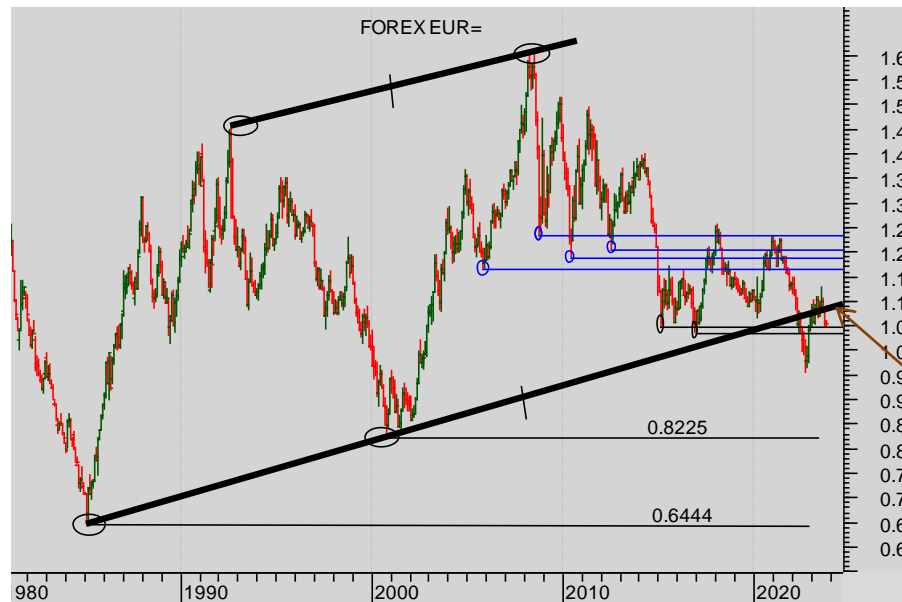
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Dollar Euro Monthly spot cash chart

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 at the bottom of the parallel channel.

More

Currencies: Dollar Euro

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- + Sterling Euro

Stocks

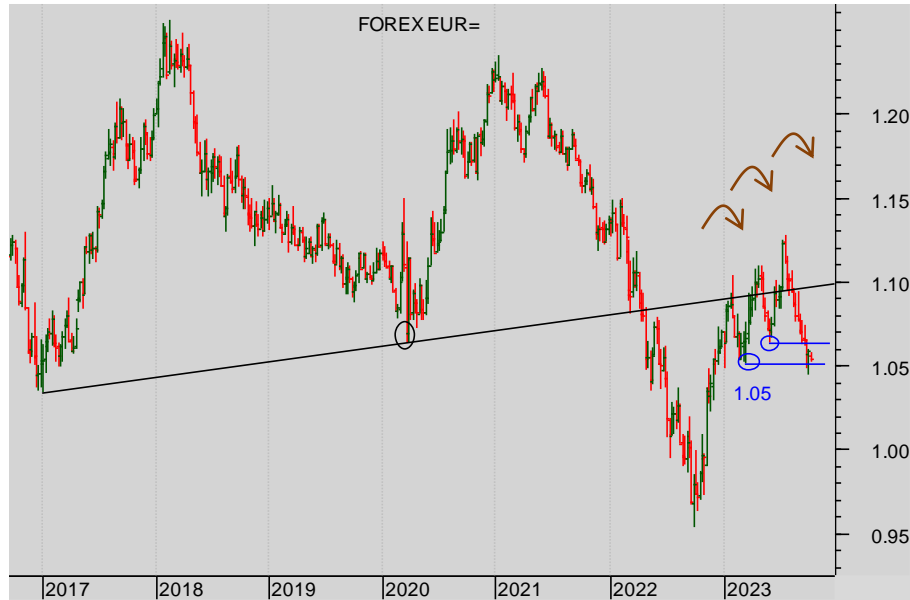
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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold



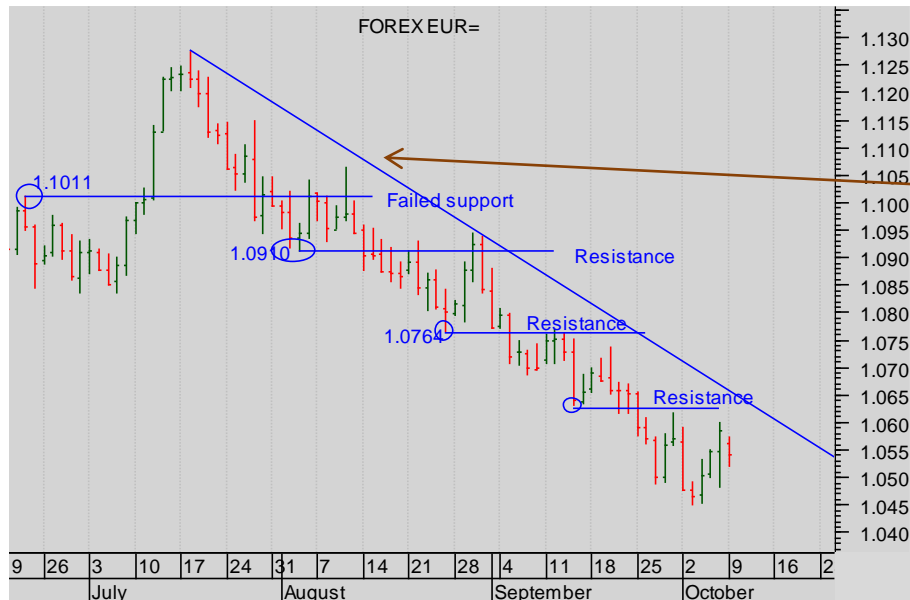
Dollar Euro weekly spot cash chart

Those failures 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.

Not yet ...



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 Lows of 1.0910, 1.0764 and 1.0625 reinforce 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

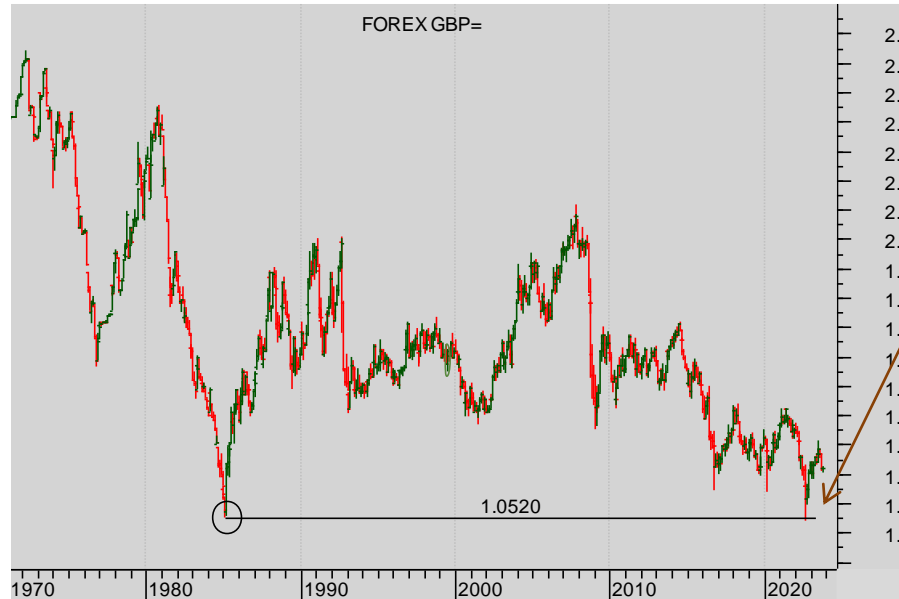
- + S&P 500
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- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

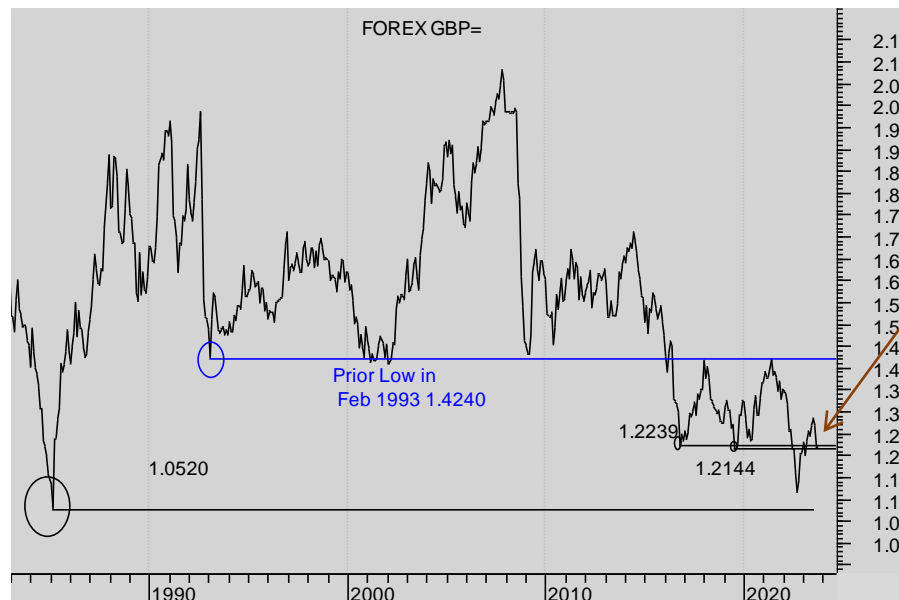
- + Oil
- + Gold



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, for the moment, remains bullish for Sterling.

More

Currencies: Dollar Sterling

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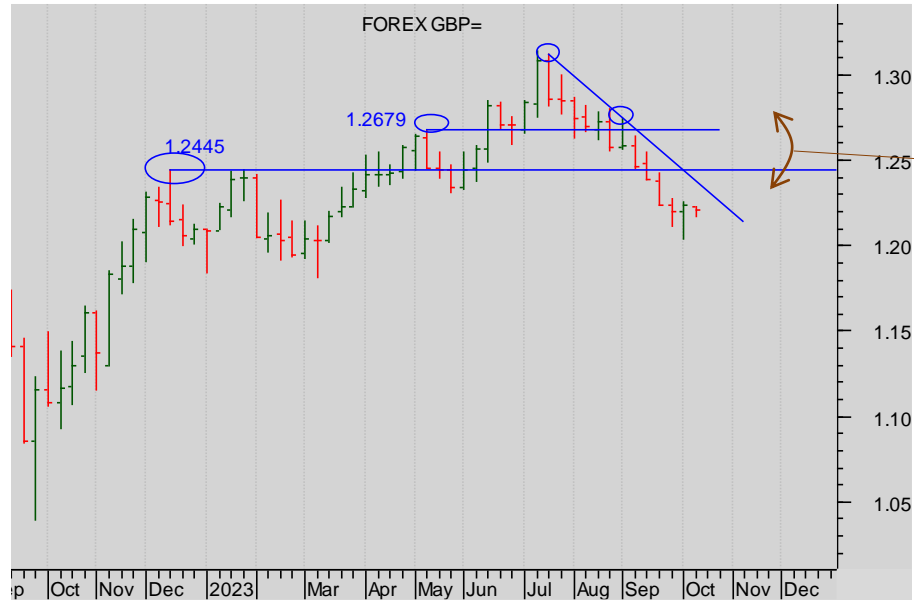
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- + Ten Year German Bund
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Commodities

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- + Gold

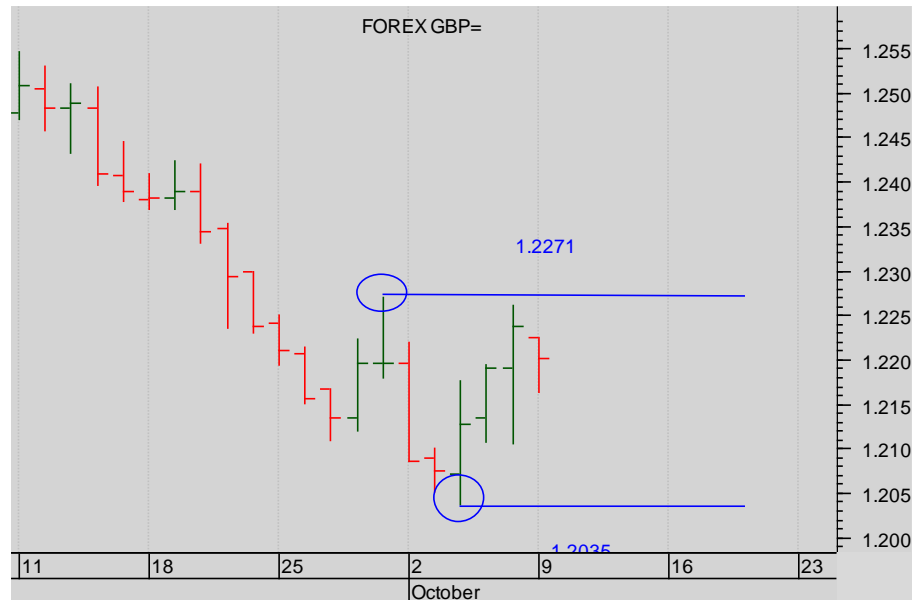


Dollar Sterling weekly spot cash chart

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

This is an important breakdown.

The Sterling bears are in charge.



Dollar Sterling daily spot cash chart

In greater detail, there is a possible range, a possible bottom.

Watch and wait.

Currencies: Dollar Yen

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- + Dollar Yen
- + Sterling Euro

Stocks

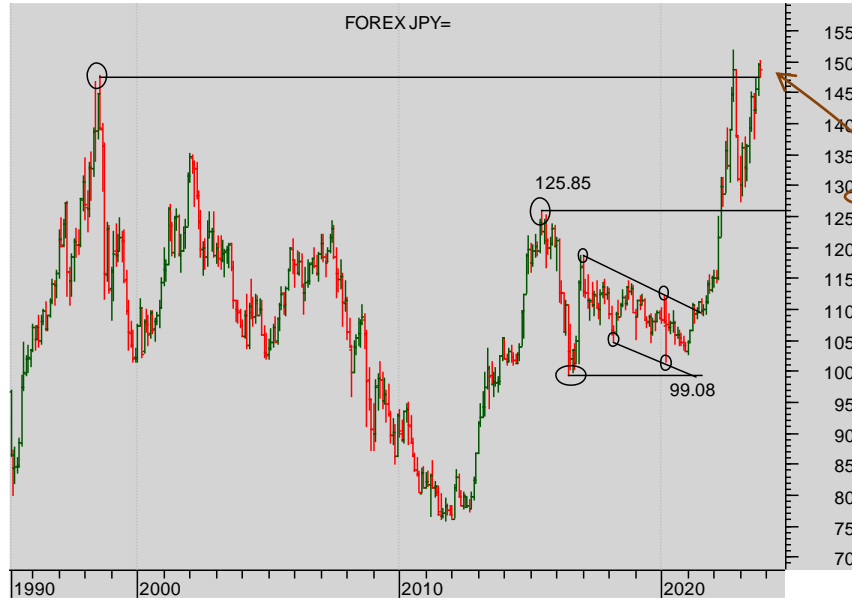
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Bonds

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- + Ten Year German Bund
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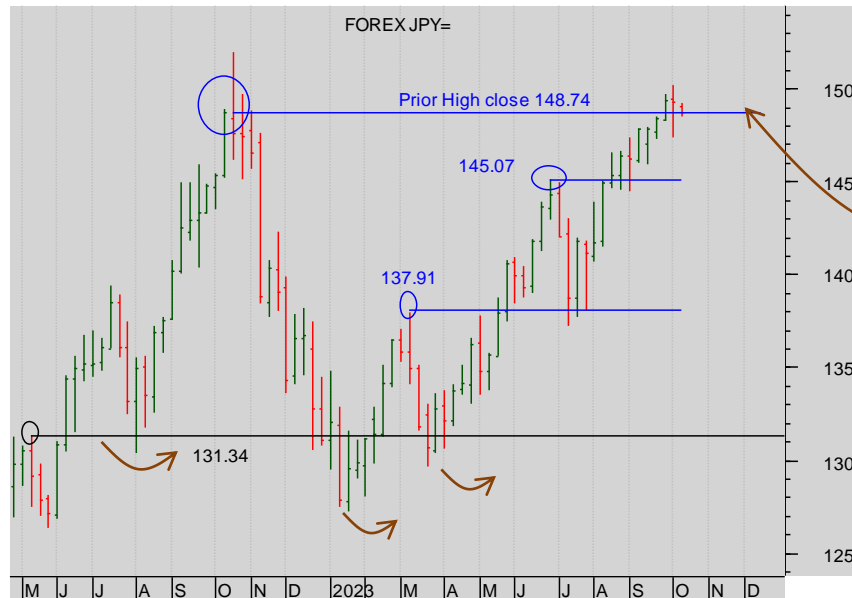
Commodities

- + Oil
- + Gold



Dollar Yen monthly spot cash chart

The market at the weakest levels from the past



Dollar Yen weekly spot cash chart

The critical medium term level is the Prior High close in 2022.

Bulls for the Dollar are excited about the close above that level last week.

It's important.

More

Currencies: Dollar Yen

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Dollar Yen daily spot cash chart

The well-established bull trend is well set.

Watch the support from the Prior High 147.86.

Currencies: Sterling Euro

Summary

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

Stocks

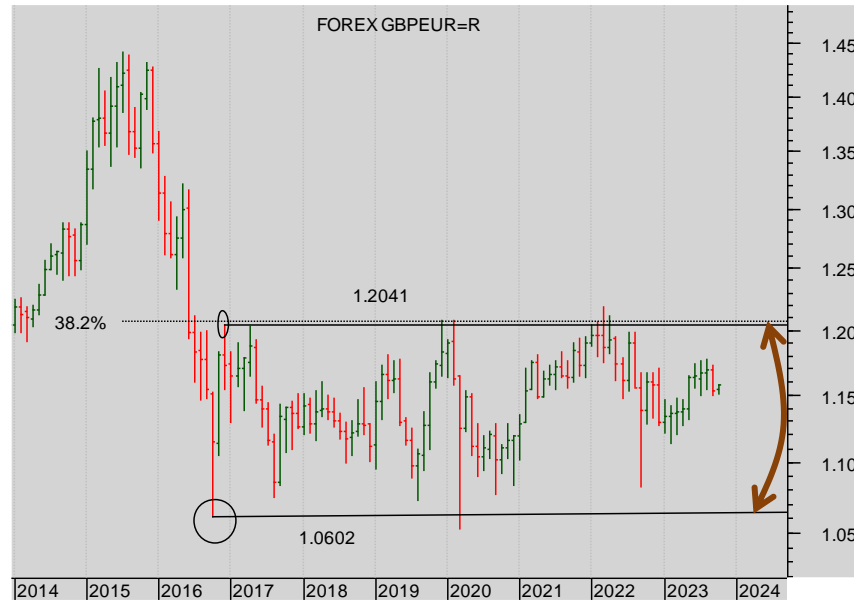
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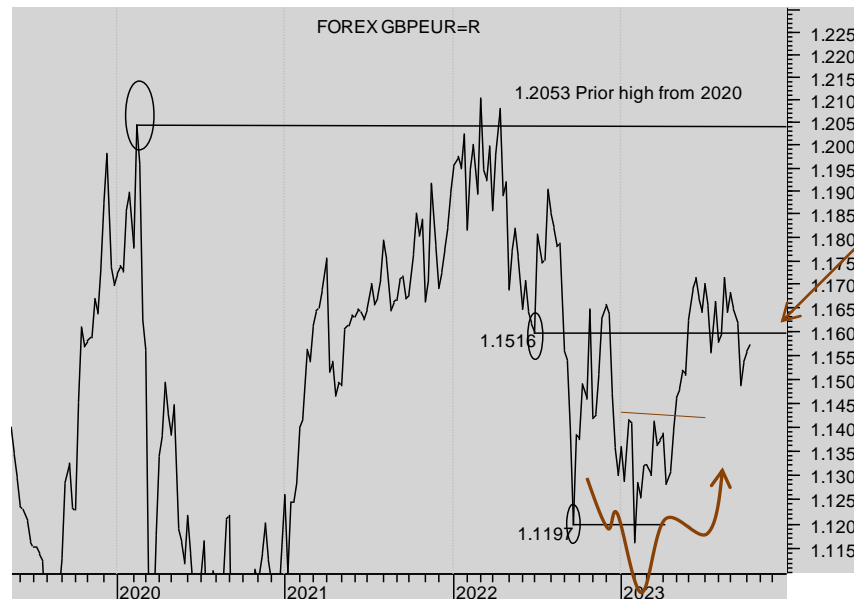
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

The market has reversed with a Double Top.

If so expect a return to 1.14 or so.

And resistance on any bounce at the 1.16 level.

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

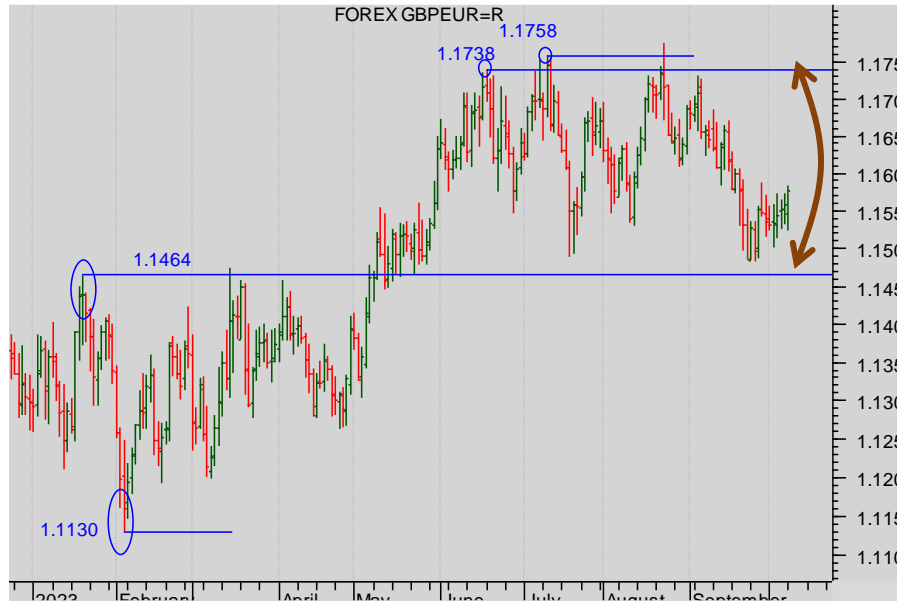
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Bonds

- + Ten Year US TNote
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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: The drift of the S&P since July has found some support which is being tested and should be closely watched. So too has the Nikkei drifted and found support. The EuroStoxx looks much more precarious in the grip of medium and short-term bear pressures. The FTSE is sidelined.

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Stocks

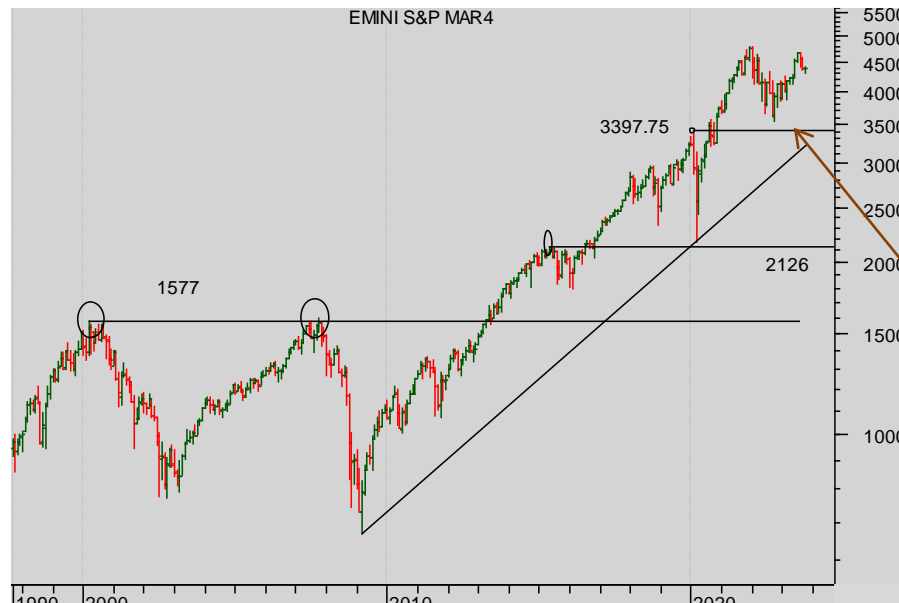
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CME S&P 500 monthly cont. futures chart

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

First powerful support remains at 3397.

More

Stocks: CME S&P 500

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Commodities

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- + Gold



CME S&P 500 cont. weekly cont. chart

The pull back towards the support from the Prior High at 4208 (and the diagonal) looks set to continue.



CME S&P 500 daily Dec 2023 chart

The market's test of the support at 4302 looks to have resulted in a bounce. Is still in play.

Watch and wait for clarity.

More

Stocks: Eurex EuroStoxx 50

Summary

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Bonds

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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 CLEAR bull break above 4392

That has not happened yet ...

The market looks vulnerable.



Eurex EuroStoxx 50 weekly cont. futures chart

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

And the bulls will be alarmed at the confirmed break beneath 4260

The bears are in control.

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

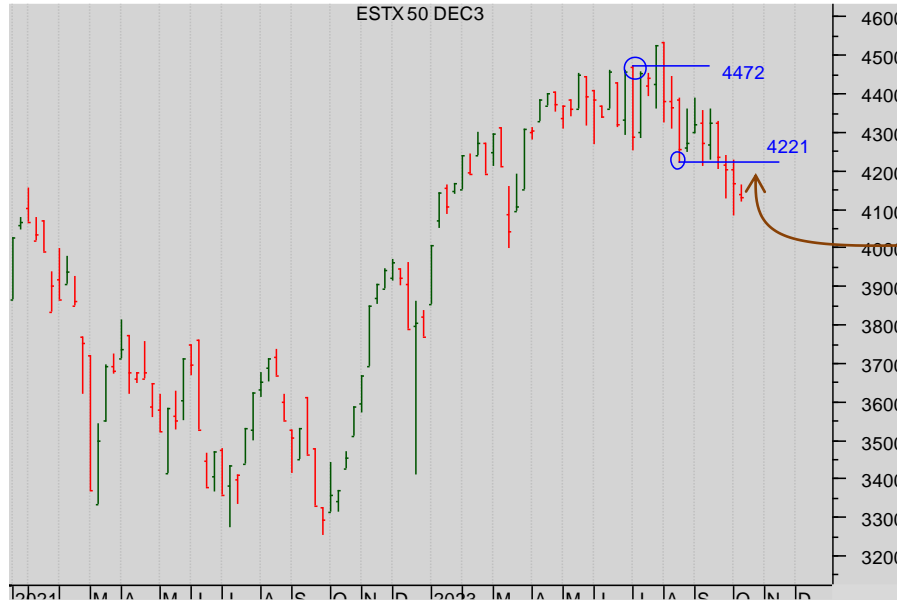
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Bonds

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Dec 23 futures chart

The weekly close beneath 4221 has encouraged the bears, without yet having established a compelling top formation in place.



Eurex EuroStoxx 50 daily Dec 23 futures chart

This short term continuation triangle is bearish and set to drive the market down to 4000 or so.

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

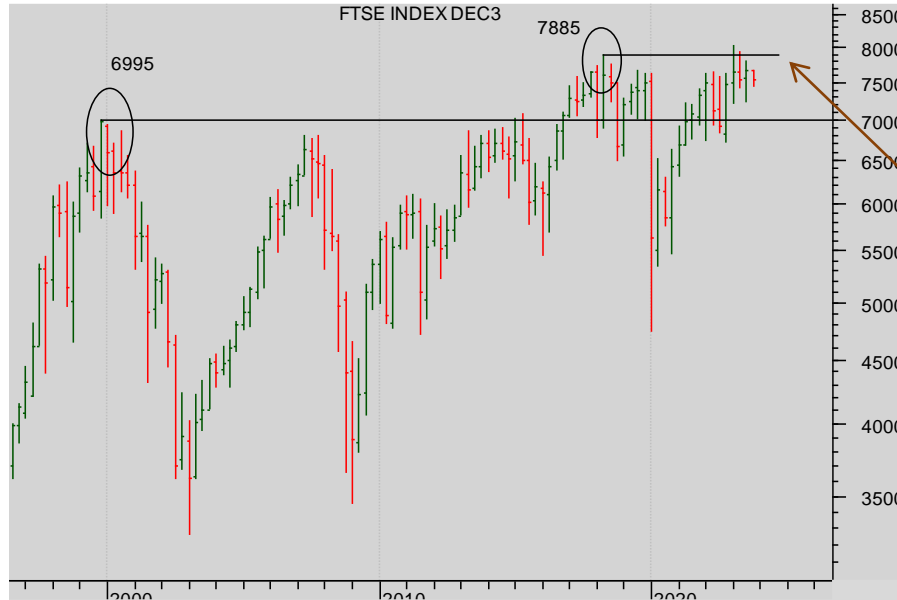
- + S&P 500
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- + **FTSE 100**
- + Nikkei 225

Bonds

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

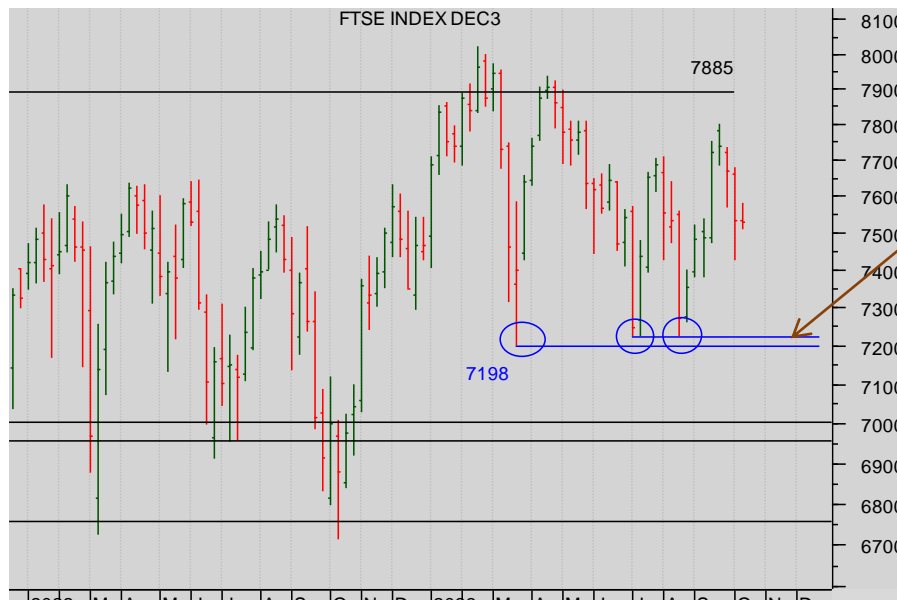
Commodities

- + 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

Now, a push beneath 7198 **would** lead to more selling because of the completion of a bear Triple Top.

Watch and wait.

Stocks: Liffe FTSE 100

Summary

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- + Sterling Euro

Stocks

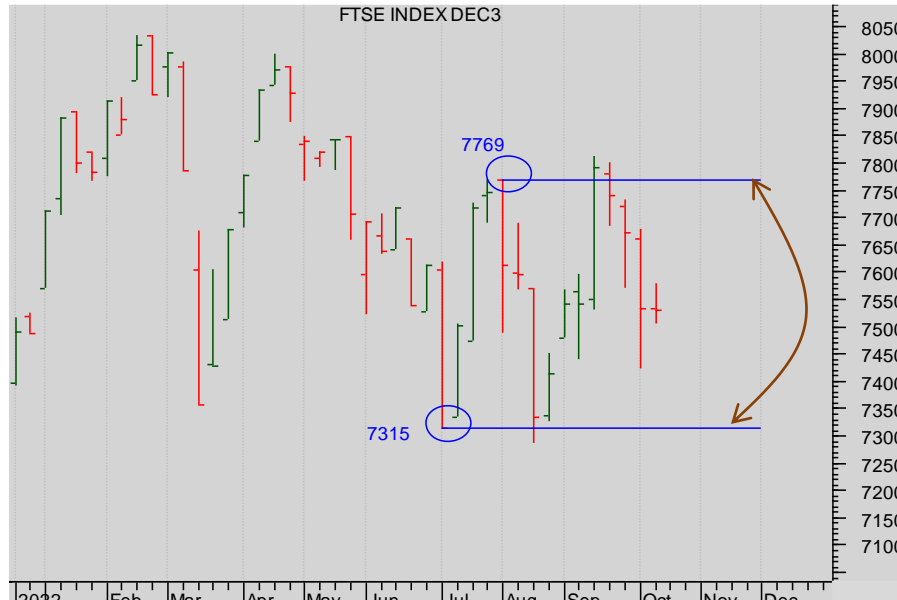
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Bonds

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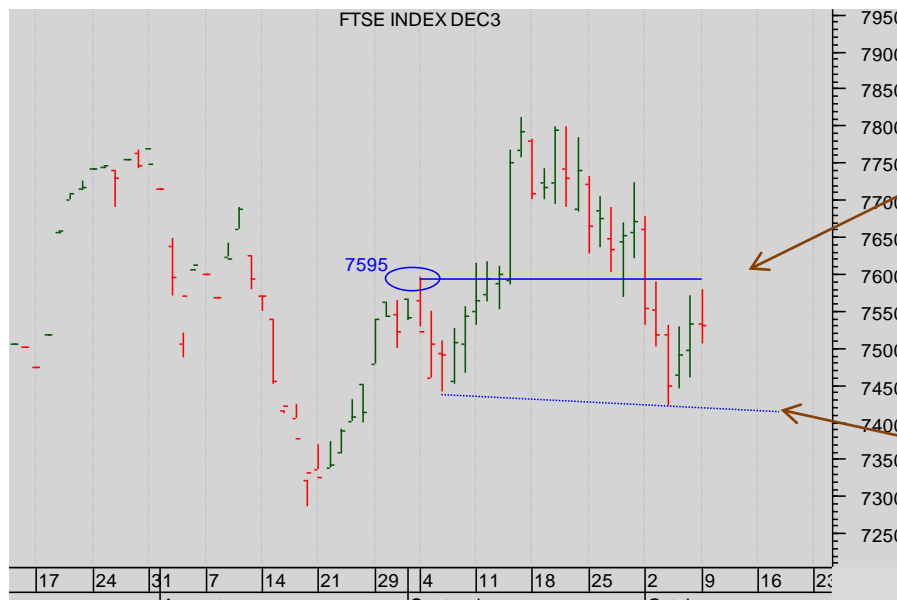
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Dec 23 weekly futures chart

This is Dec contract now has a trading range.



Liffe FTSE 100 Dec 23 daily futures chart

The Prior High support needed to hold for the bulls to get excited.

So now they are under pressure.

(Note the possible short-term H&S reversal if the market breaks down from here)

Stocks: OSE Nikkei 225

Summary

Currencies

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Stocks

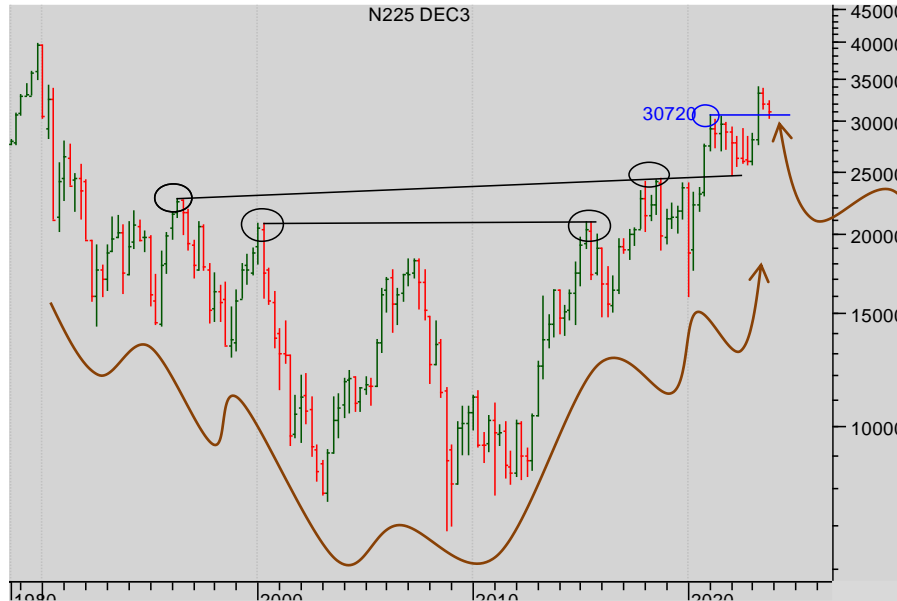
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Bonds

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Commodities

- + Oil
- + Gold

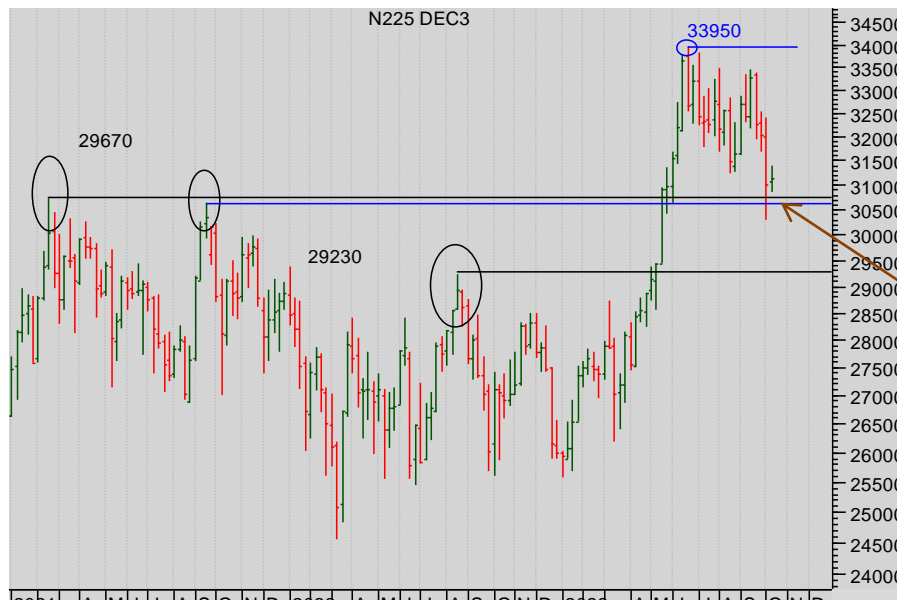


Nikkei 225 chart (Quarterly)

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 test of 29670 – and the bounce was VERY impressive .

Expect massive support beneath the market at 29670.

The bulls remain in control for the moment.

More

Stocks: OSE Nikkei 225

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Stocks

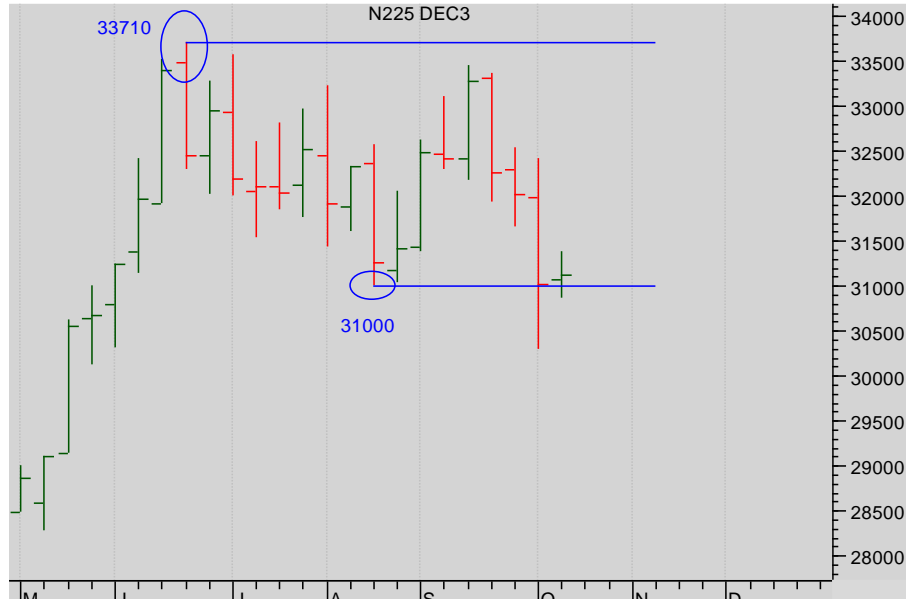
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Commodities

- + Oil
- + Gold



Nikkei 225 chart weekly DEC 2023 Future.

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

The bears need a confirmed break beneath 31000 to be encouraged.



Nikkei 225 chart Daily DEC 2023 future.

That range in greater detail – showing the breakout levels on the upside and downside.

Bonds

BONDS: Though there was a pause last week, the medium and longer-term picture of these markets is that they are still driving for higher yields across the board. The Gilt looks relatively sidelined.

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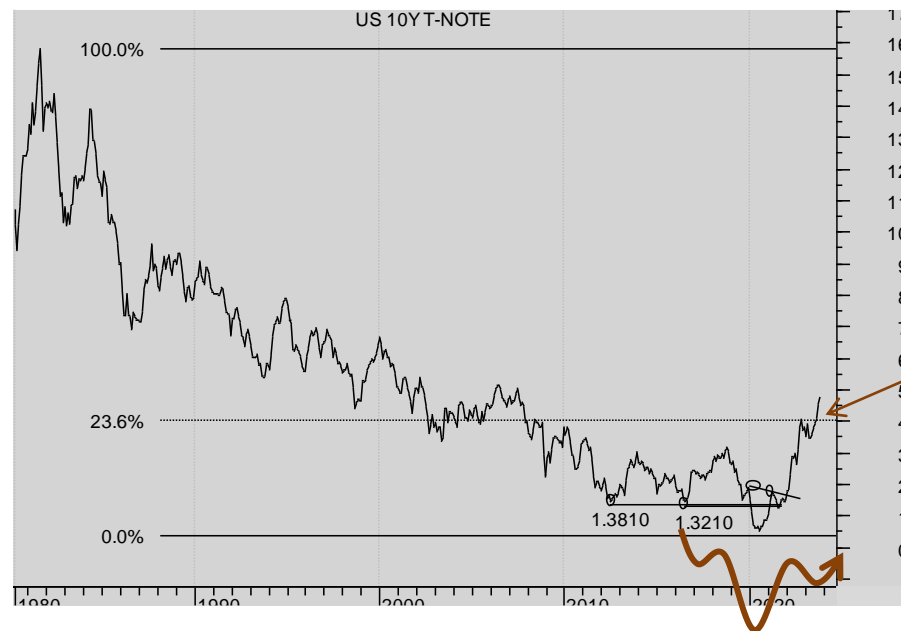
Bonds

- + 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

Though it's influence is exhausted – the trend continues...

More

Bonds: US Ten Year Notes (Yield)

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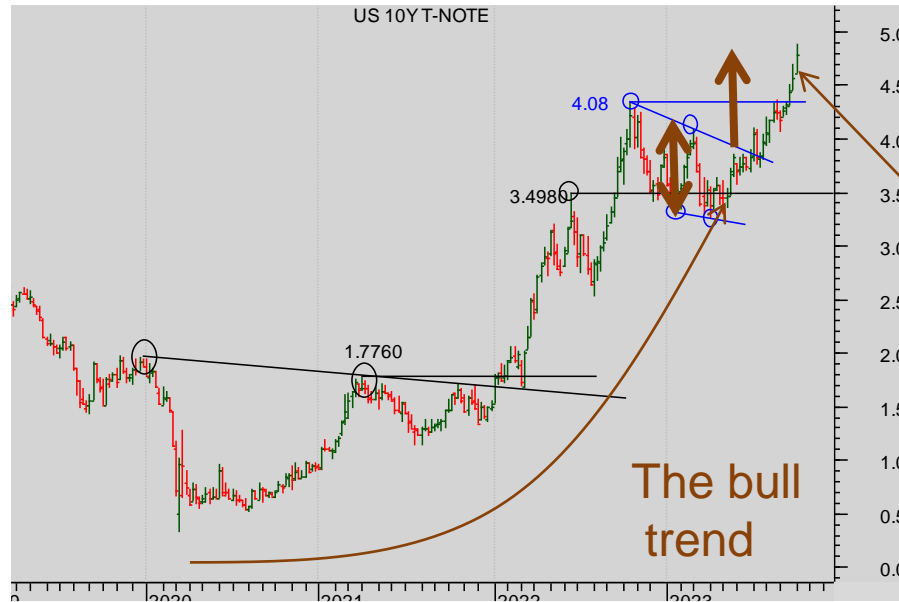
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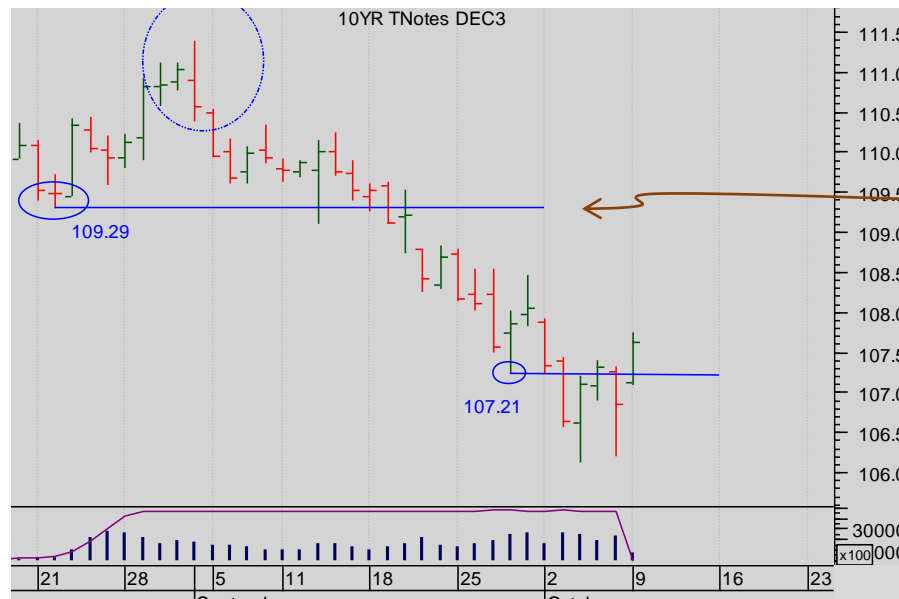


US Ten Year Notes (Yield) weekly chart

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%.

Already achieved.



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

Short-term, the attempt to rally back through the resistance from the prior Lows has now succeeded. Anticipate a test of the prior Low at 109.29.

More

Bonds: German Bund yield chart

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Stocks

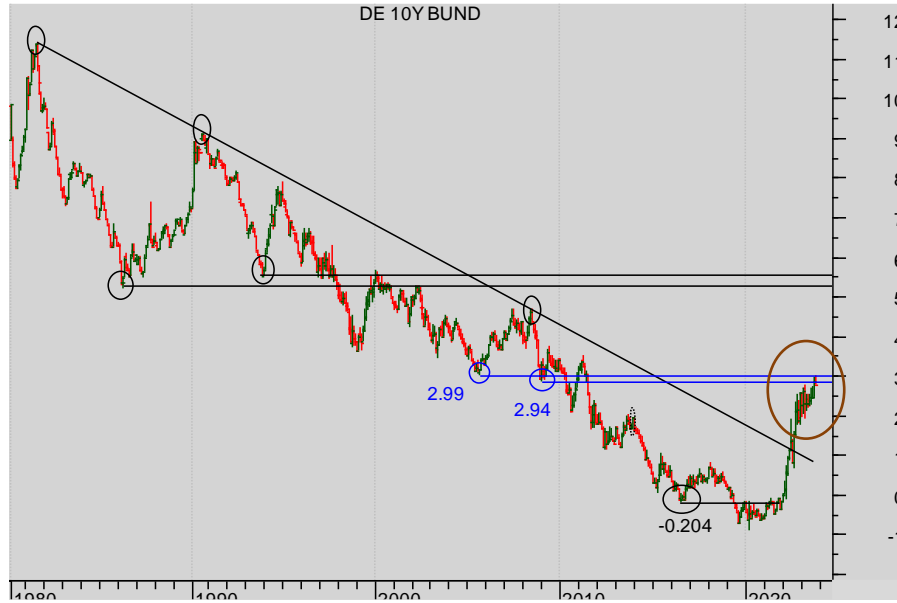
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Commodities

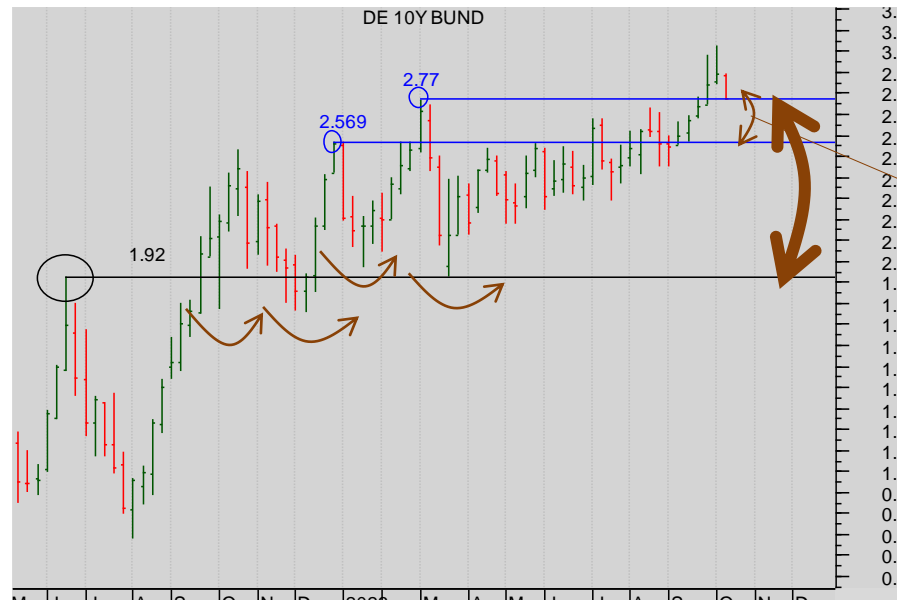
- + Oil
- + Gold



Bund monthly yield chart

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

The market may find good resistance there.



Bund weekly yield chart

But this is a breakout – 2.77/2.569 are now good support on any pull-back.

The bulls are in charge.



Bonds: German Bund yield chart



Bund daily DEC 23 futures price chart

Short-term the break beneath 129.72 was important.

Watch the rally testing the resistance from the Prior Lows.

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Commodities

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Bonds: UK Gilt yield chart

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Stocks

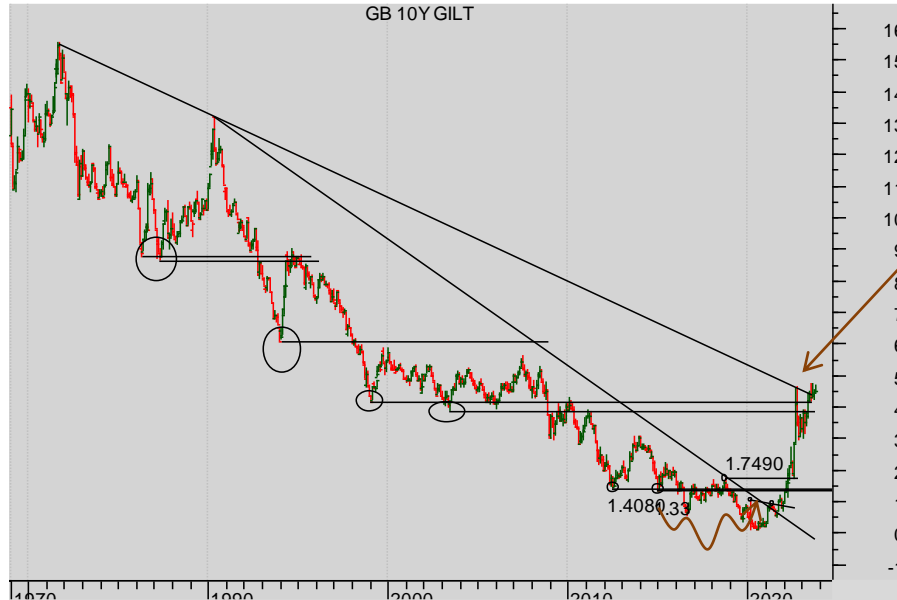
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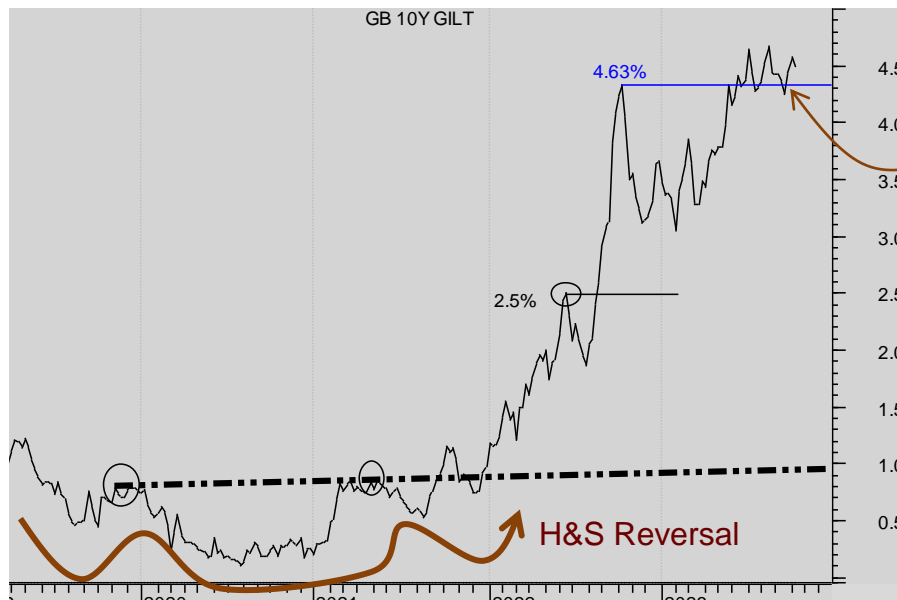
- + Oil
- + Gold



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 **BOTH** the band of resistance and the diagonal



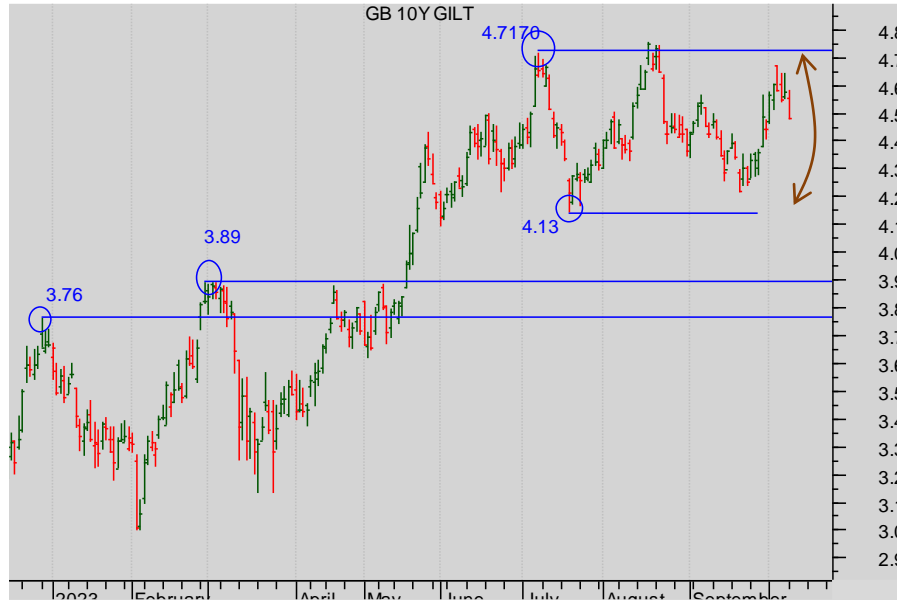
Gilt weekly yield chart

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 : watch the range.

Stand back

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More

Commodity

COMMODITIES: Oil has found some medium-term support. Gold remains a sell in all time frames not withstanding the very short-term bounce.

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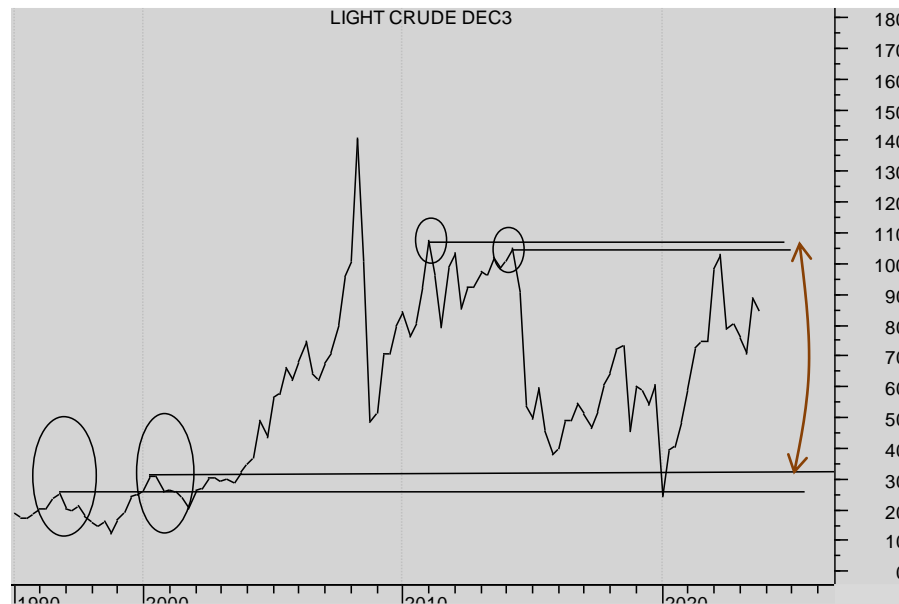
Bonds

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Commodities

- + Oil
- + Gold

Commodities: Nymex WTI Oil



Nymex oil Quarterly continuation

The market remains within the range.

Stand back.

More

Commodities: Nymex WTI Oil

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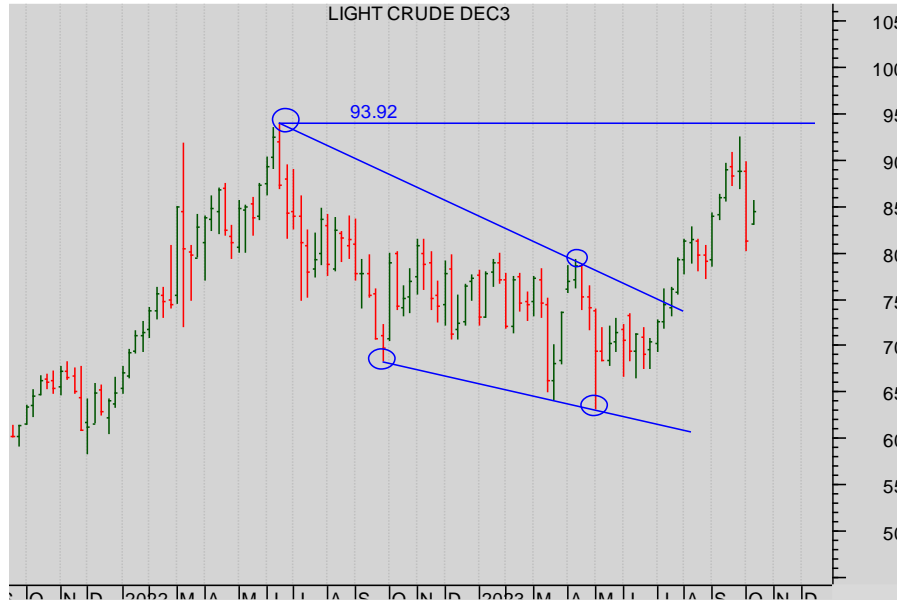
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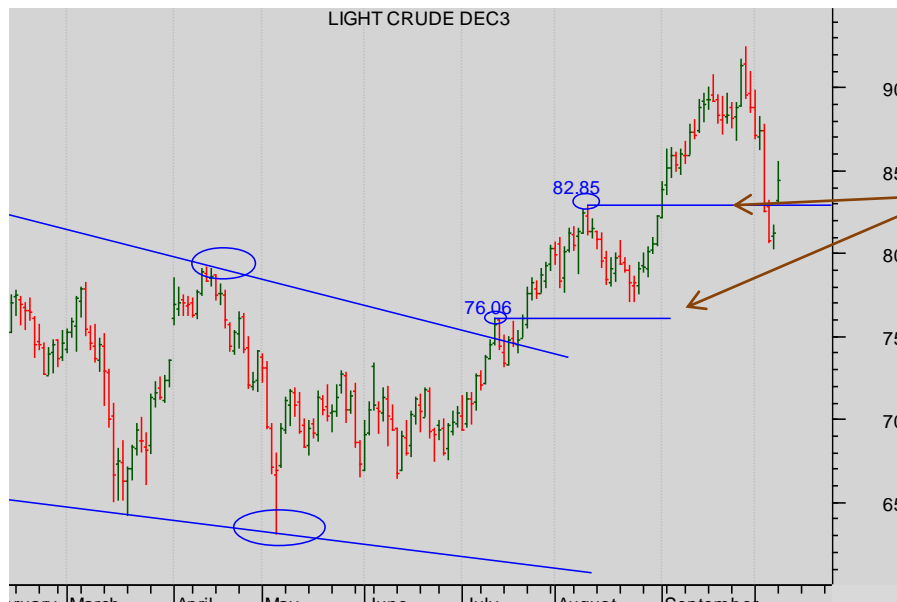


Nymex oil weekly DEC 2023 future

A bull falling wedge is driving higher.

So the bulls have been encouraged.

But the minimum move is only as far as the Prior High – so **mostly achieved**.



Nymex oil daily DEC 2023 future

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

Commodities: Comex Gold

Summary

Currencies

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

Stocks

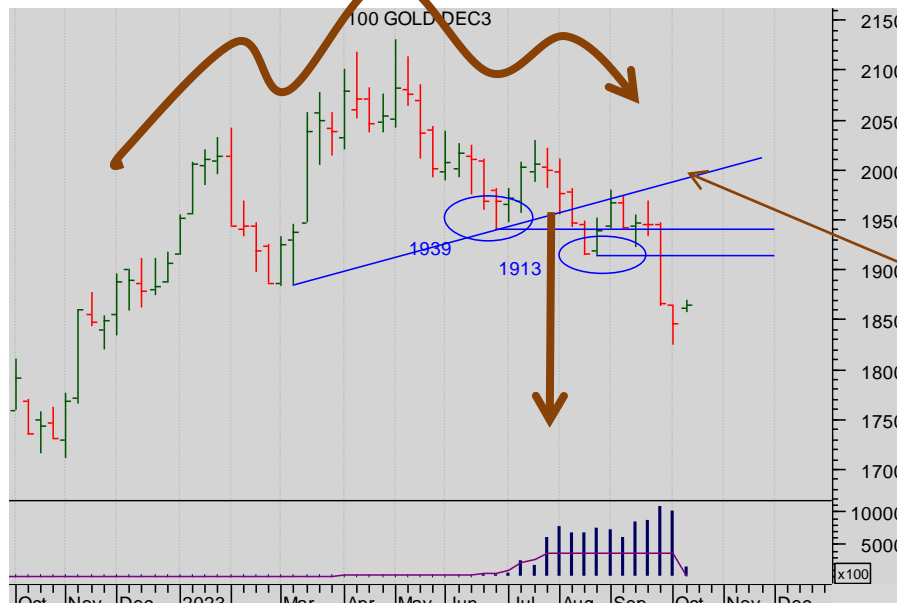
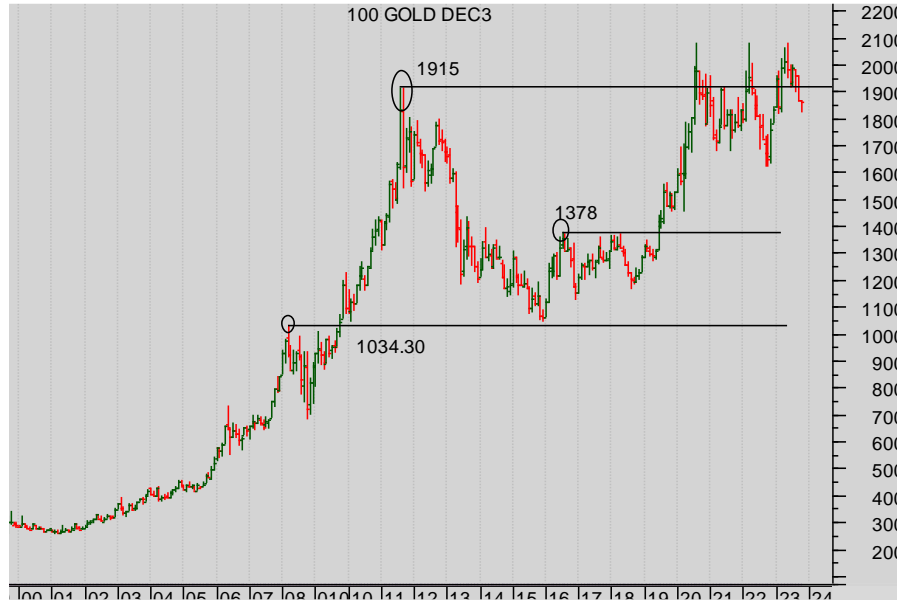
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

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?

The third rally through 1915 looks tired.

Nymex Gold DEC 23 weekly

The completed H&S reversal 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.

As expected there was fresh selling on a break beneath 1913.

More to come.

Commodities: Comex Gold

Summary

Currencies

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

Stocks

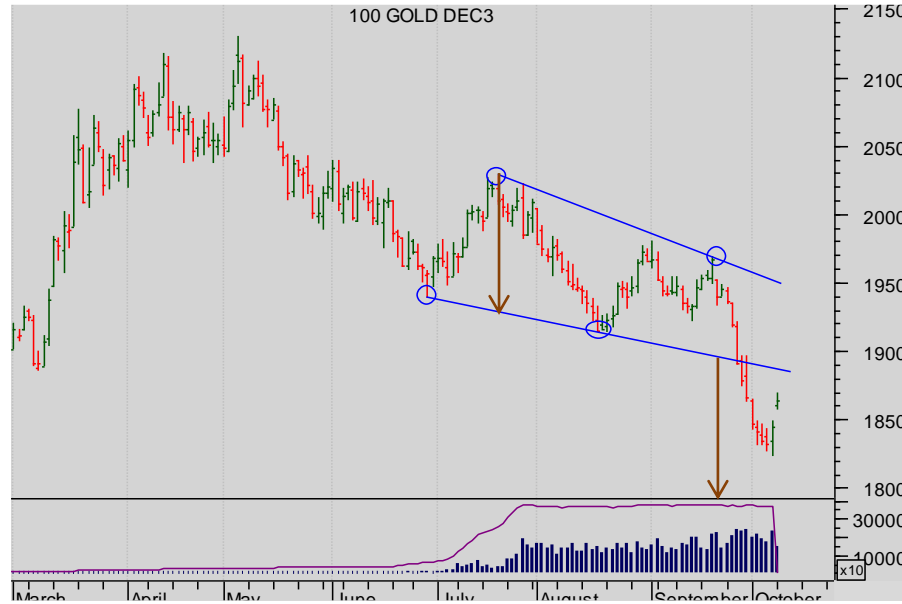
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex Gold Dec 2023 Daily

The triangle has further to go.
The rally to the resistance at the bottom of the Triangle may be a good selling opportunity.

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