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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 December 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 FLAT Sterling	Medium-term BULL Sterling	Short-term BULL Sterling
+ Dollar Yen	Long-term BULL Yen	Medium-term BULL Yen	Short-term BULL Yen
+ Sterling Euro	Long-term FLAT Euro	Medium-term BULL 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 BULL
+ FTSE 100	Long-term BULL	Medium-term FLAT	Short-term FLAT
+ Nikkei 225	Long-term BULL	Medium-term BULL	Short-term BEAR
Bonds			
+ Ten Year yield US TNote	Long-term BEAR	Medium-term BEAR	Short-term FLAT
+ Ten Year yield German Bund	Long-term BEAR	Medium-term BEAR	Short-term FLAT
+ Ten Year yield UK Gilt	Long-term BEAR	Medium-term BEAR	Short-term BEAR
Commodities			
+ Oil	Long-term BEAR	Medium-term BEAR	Short-term FLAT
+ Gold	Long-term BEAR	Medium-term BEAR	Short-term BEAR

More

Currencies: Dollar Euro

CURRENCIES: The continued weakening of the Dollar against the Yen was the clearest move of the week just past and looks to continue. Elsewhere there were gains for the currencies too but none sufficient to change the medium and long-term outlook by challenging existing structures.

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- + Sterling Euro

Stocks

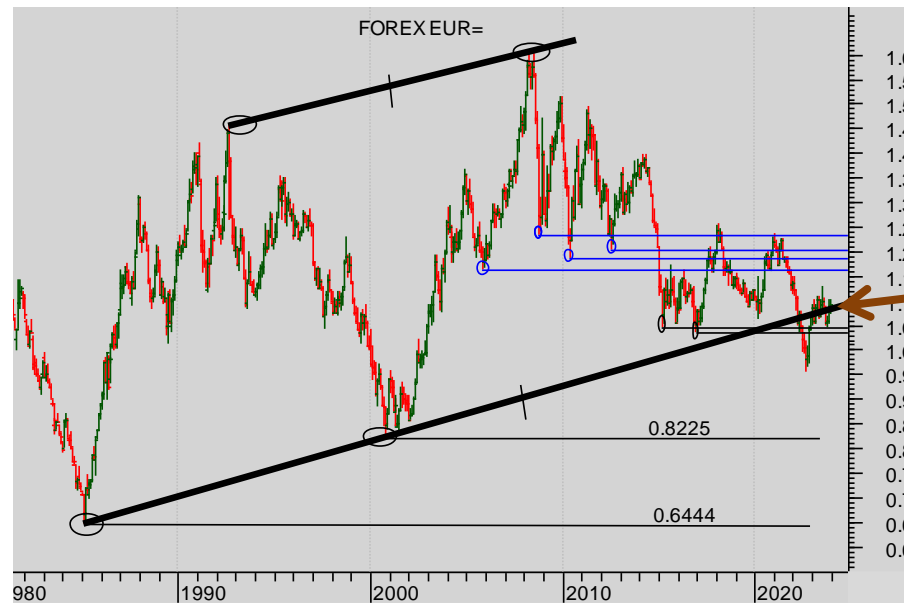
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Dollar Euro Monthly spot cash chart

In the long-term chart the Dollar bulls are encouraged by the multiple failures of the Euro to break above 1.10 – the big diagonal resistance at the bottom of the parallel channel.

[Look more closely.](#)

More

Currencies: Dollar Euro

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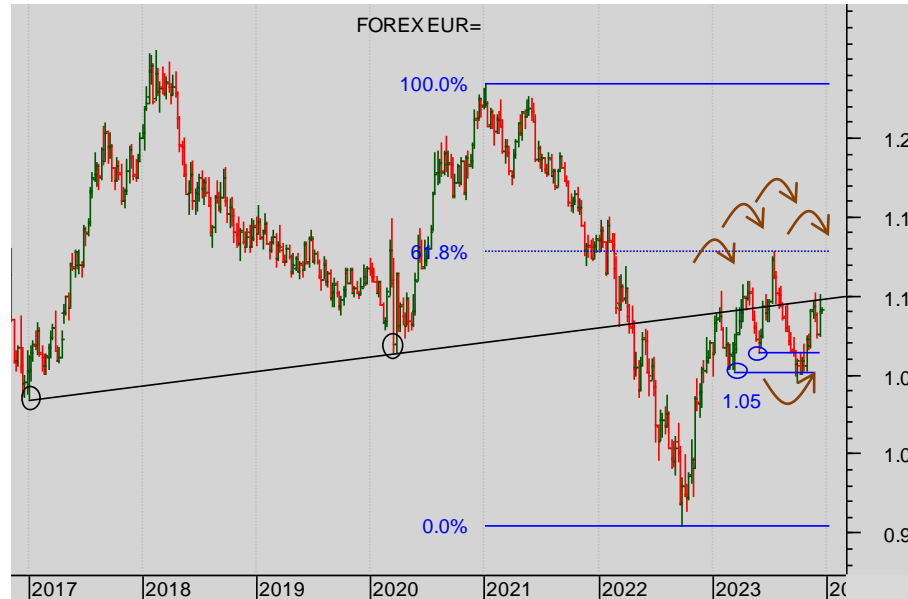
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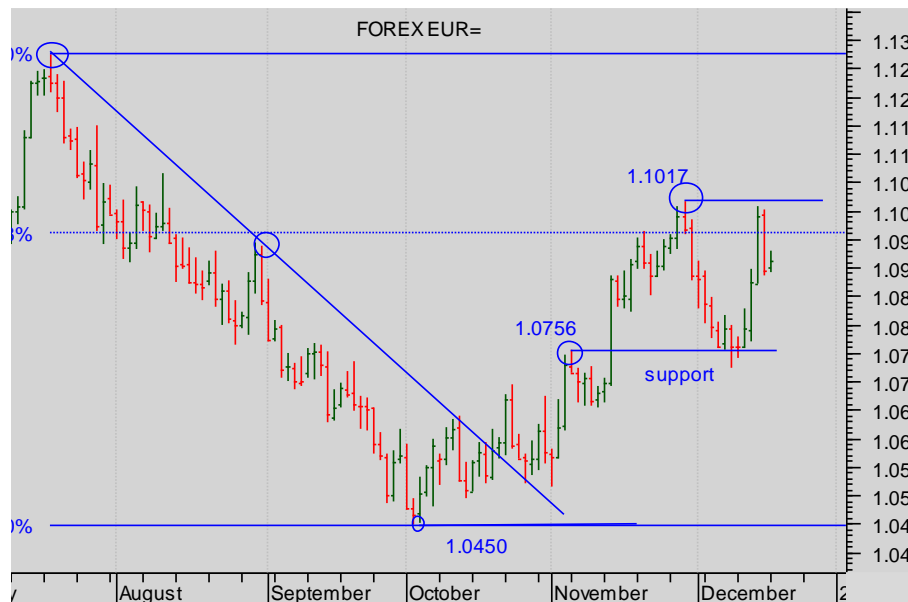
Dollar Euro weekly spot cash chart

Those **four** earlier failures are a lot clearer in this chart.

So the Dollar bulls are encouraged to begin to believe in a multiple top – if the latest rally in the Euro fails too...

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

Not yet ...



Dollar Euro spot cash chart daily chart...

In detail: the October bounce in greater detail – note that a small bull trend remains in place ...

Especially since the support (1.0756) held....

Stand back bad watch the range.

Currencies: Dollar Sterling

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- + UK Gilt

Commodities

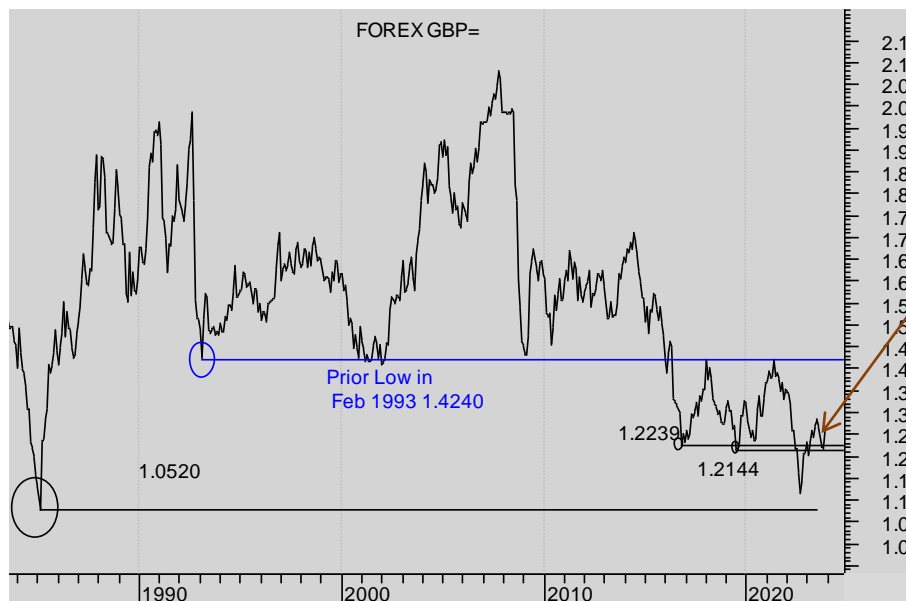
- + Oil
- + Gold



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, for the moment, the chart remains bullish for Sterling.

More

Currencies: Dollar Sterling

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- + Dollar Yen
- + Sterling Euro

Stocks

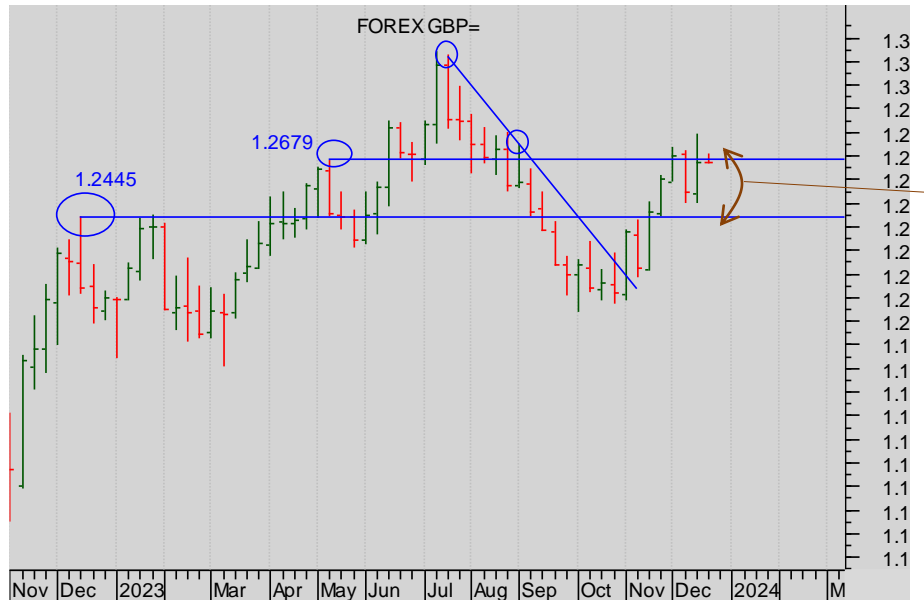
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Bonds

- + Ten Year US TNote
- + Ten Year German Bund
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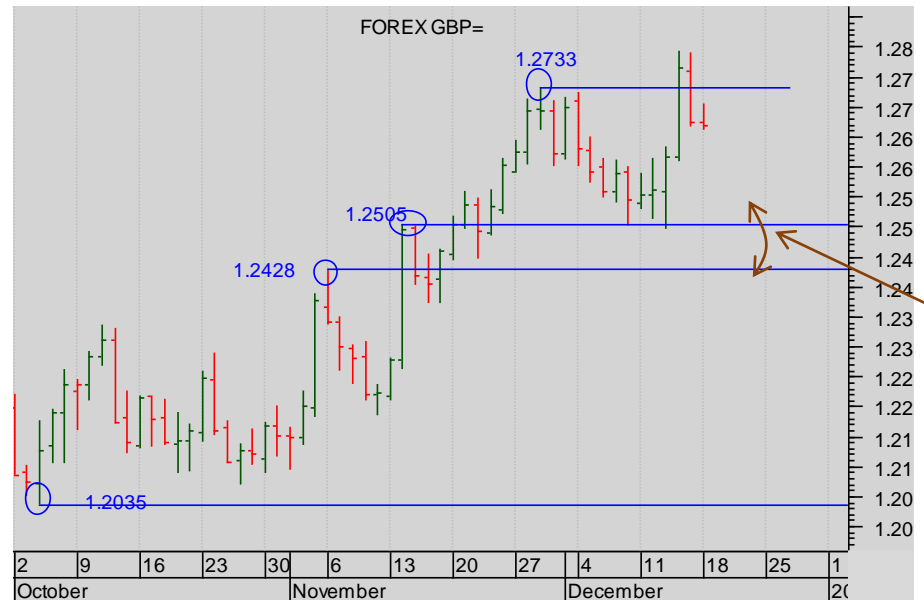
Commodities

- + Oil
- + Gold



Dollar Sterling weekly spot cash chart

This isn't clear ...



Dollar Sterling daily spot cash chart

In greater detail, despite the failure to stay above 1.2733, it remains short-term bullish.

Unless the support from the band from the Prior Highs can see smashed.

Currencies: Dollar Yen

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- + Dollar Yen
- + Sterling Euro

Stocks

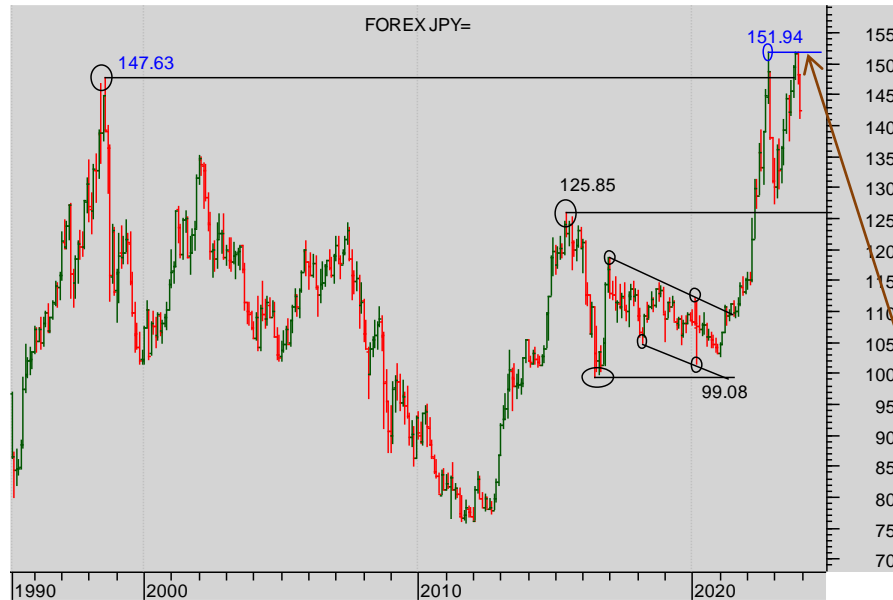
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold



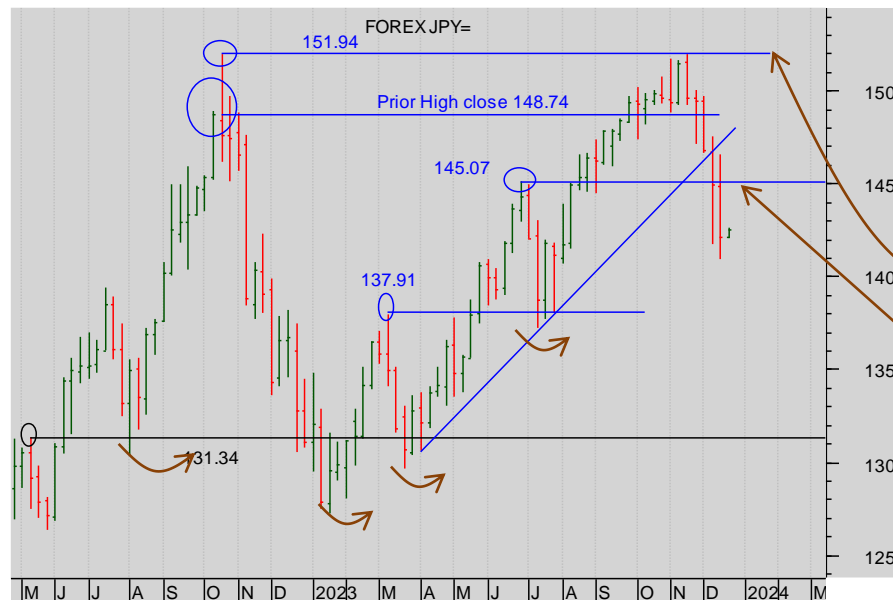
Dollar Yen monthly spot cash chart

The market has failed at the near-term Prior High of 2022.

The long-term prior High of 147 in 1988 has not been overcome.

To convince the Dollar bulls, the market has to break above the band of Highs.

So Bulls now need a close above 151.94. Close but not yet.



Dollar Yen weekly spot cash chart

The successive closes above the Prior High close of 148.74 were exciting, but the market has failed to break through

Bulls needed a close above the 151.94 to convince.

When the support from the Prior High broke at 145.07 the bears looked in charge.

More

Currencies: Dollar Yen

Summary

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Stocks

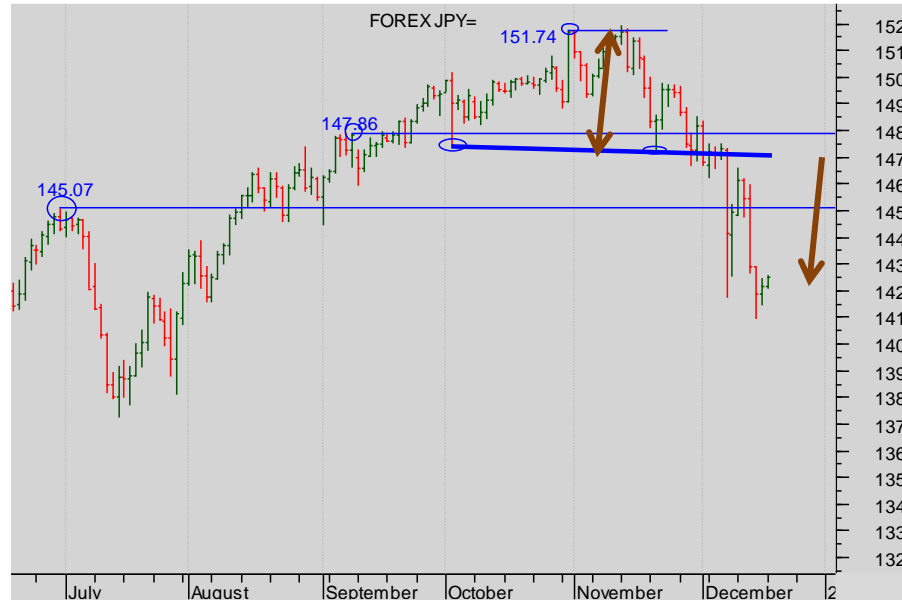
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Commodities

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- + Gold



Dollar Yen daily spot cash chart

But the short-term double failure at the 151.74 level forced the market back to the support from the previous high at 147.86.

And that support has now failed – **completing a H&S reversal**

The bears were in charge short-term but, as we see, **the bear potential of the H&S pattern has been exhausted** ... Note the resistance at the old Neckline.

Stand back.

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

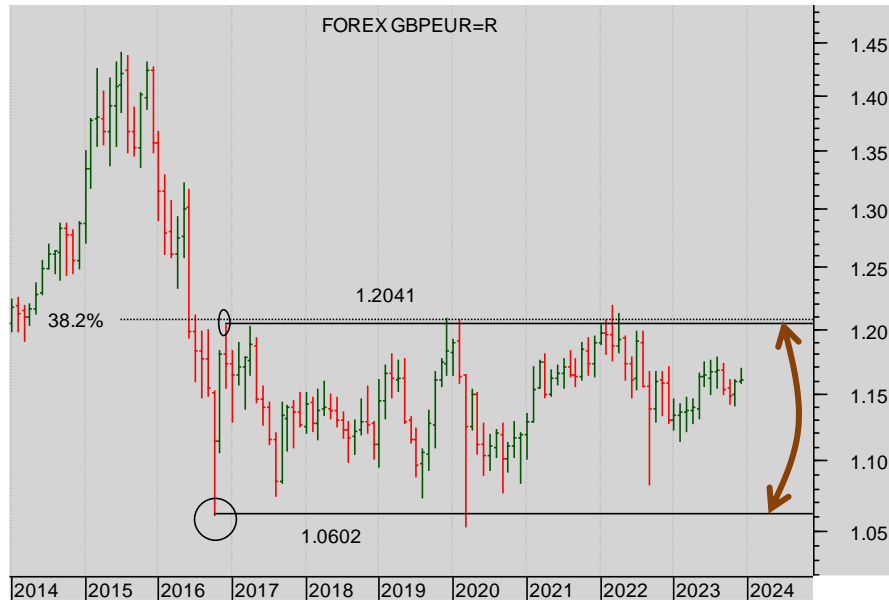
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- + Ten Year German Bund
- + UK Gilt

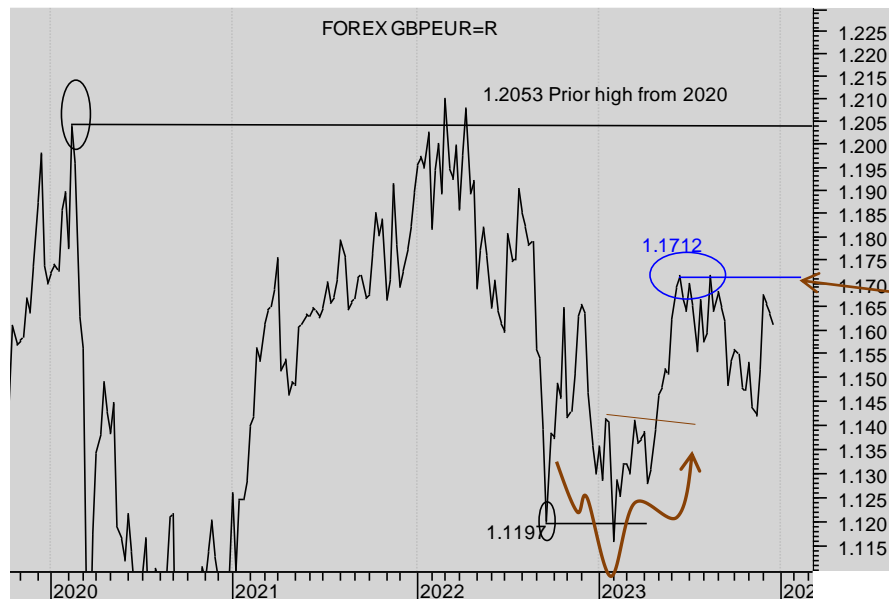
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

The detail is quite complex.

There's no clear current ruling pattern.

Watch the Prior Highs at 1.171 – a break through that level would be a powerful bull signal ...

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

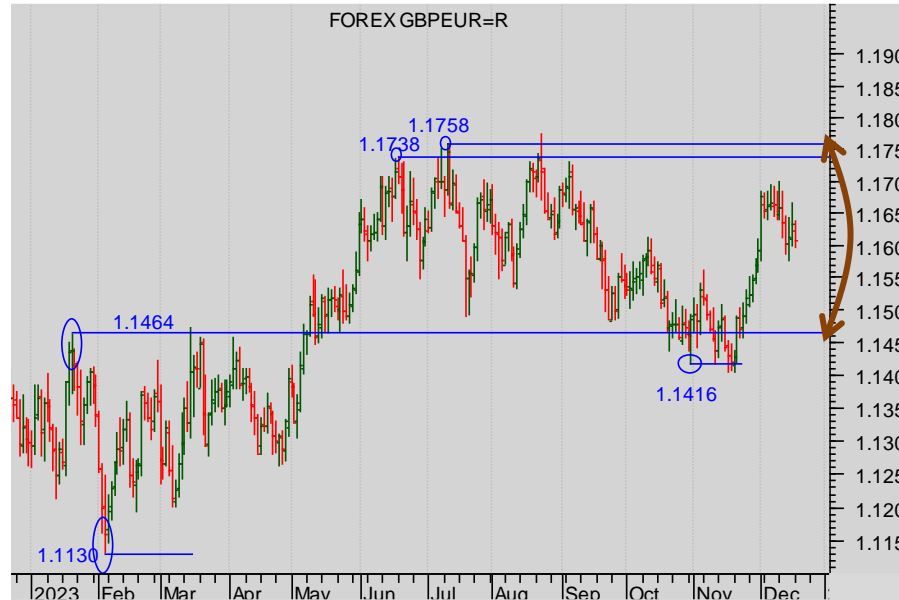
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Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

For the moment, despite the sharp short-term strengthening of Sterling, the market remains stuck in a range .

Stand back and wait for a break.

Stocks: CME S&P

STOCKS: With the exception of FTSE and the Nikkei these markets all look very strong in the short and medium-term. The S&P especially is fast approaching long-term all time high levels demonstrating its leadership once again.

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Commodities

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CME S&P 500 monthly cont. futures chart

The long-term bull trend from 2009 continues - wait for a monthly close above 4800.

First powerful support remains at 3397.

More

Stocks: CME S&P 500

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Stocks

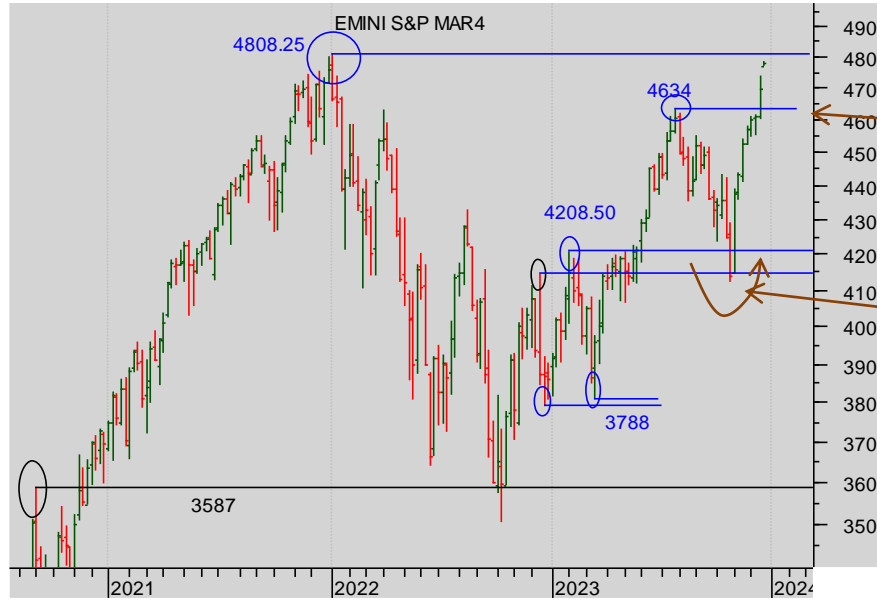
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Commodities

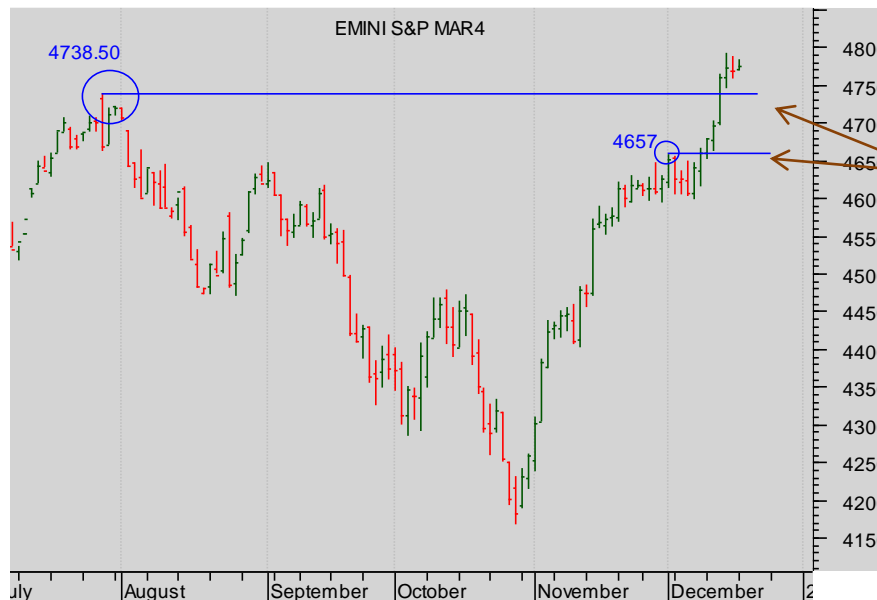
- + Oil
- + Gold



CME S&P 500 cont. weekly cont. chart

This is exciting for the bulls - the breakup through the 4634 - watch now for a break up through the Prior High 4808

The bounce from 4208 meant that the bears were routed and the bull trend from 2022 remained in place.



CME S&P 500 daily March 2024 chart

In this Mar 2024 chart the rally through the Prior High 4738 looks strong but a break of 4808 would clinch the bull case.

More

Stocks: Eurex EuroStoxx 50

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Commodities

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- + Gold

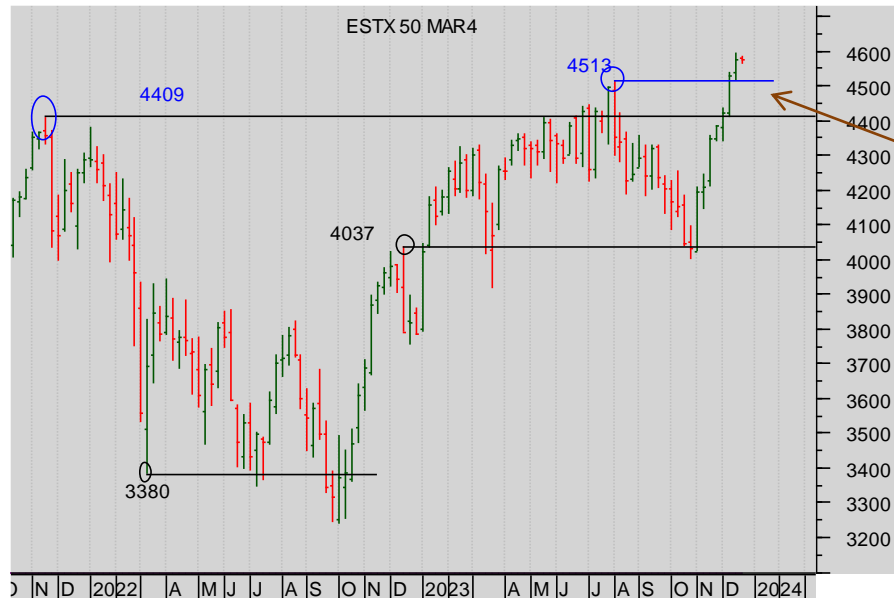


Eurex EuroStoxx 50 monthly continuation futures chart

The very long term chart has a good CLEAR and confirmed bull break above 4392 at the end of the month

That has happened.

Now watch the prior high 4641.



Eurex EuroStoxx 50 weekly cont. futures chart

This medium-term chart shows a powerful surge to retest and overcome the pivotal band from the Prior Highs.

Medium-term the bulls are in charge.

More

Stocks: Eurex EuroStoxx 50

Summary

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- + Sterling Euro

Stocks

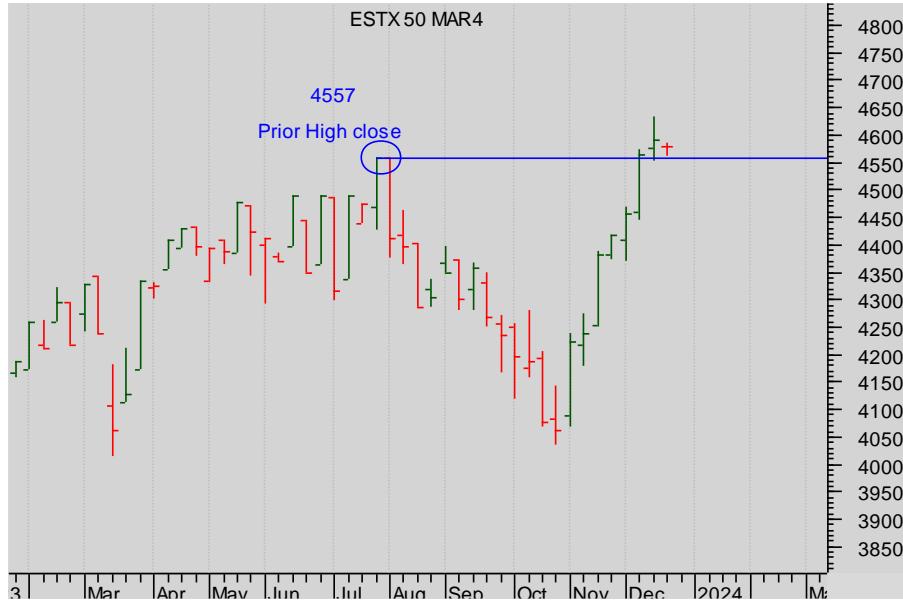
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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Mar 24 futures chart

The market made the break through 4557.

The bulls are triumphant.



Eurex EuroStoxx 50 daily Mar 24 futures chart

The illustrates the break in the weekly continuation chart.

4557 is now support.

Stocks: Liffe FTSE 100

Summary

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Stocks

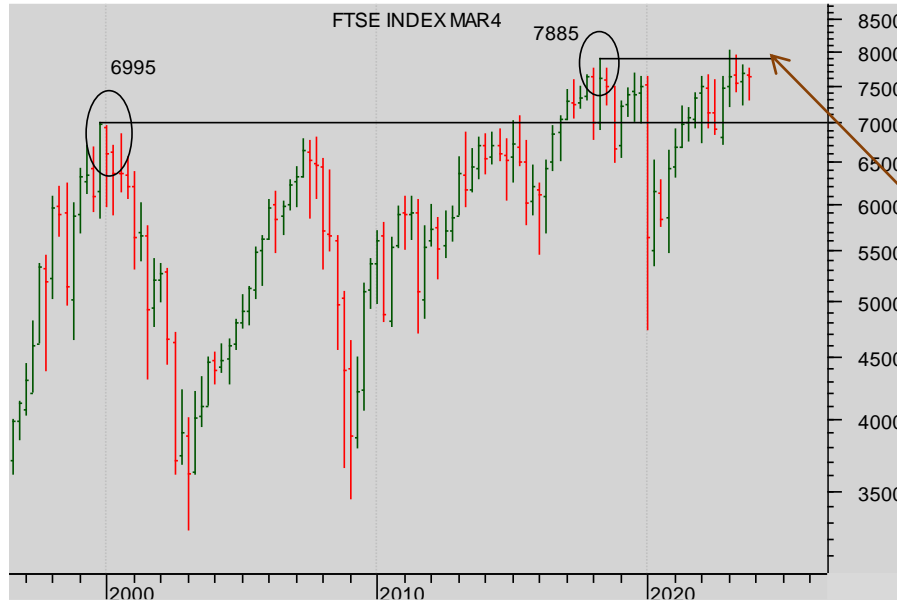
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Bonds

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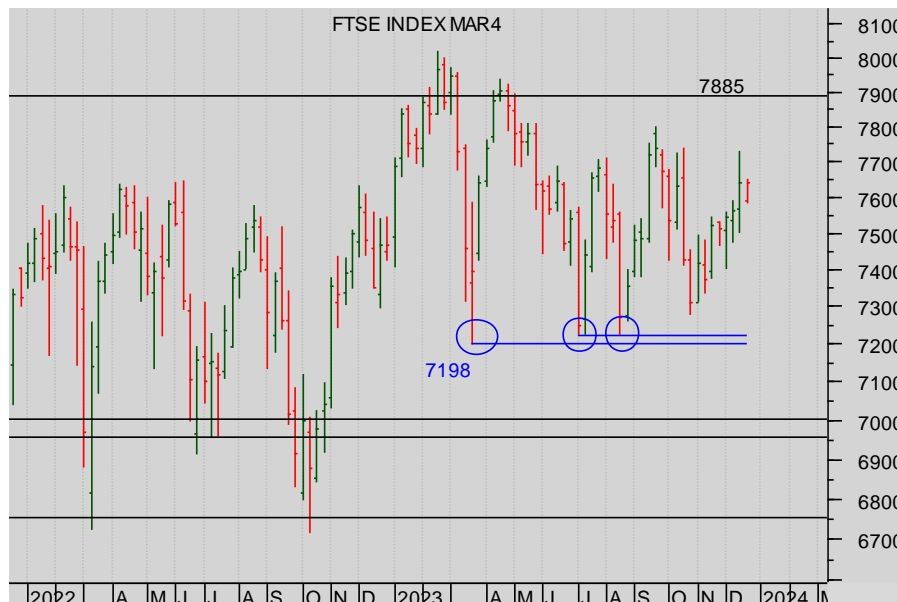
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

The failure of the market to get up through the Prior High 7885 is evident and disappointing for the bulls.



Liffe FTSE 100 weekly Continuation futures chart

A push beneath 7198 **would** lead to more selling because of the completion of a bear multiple Top.

Since the range remains intact - watch and wait.

Stocks: Liffe FTSE 100

Summary

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Stocks

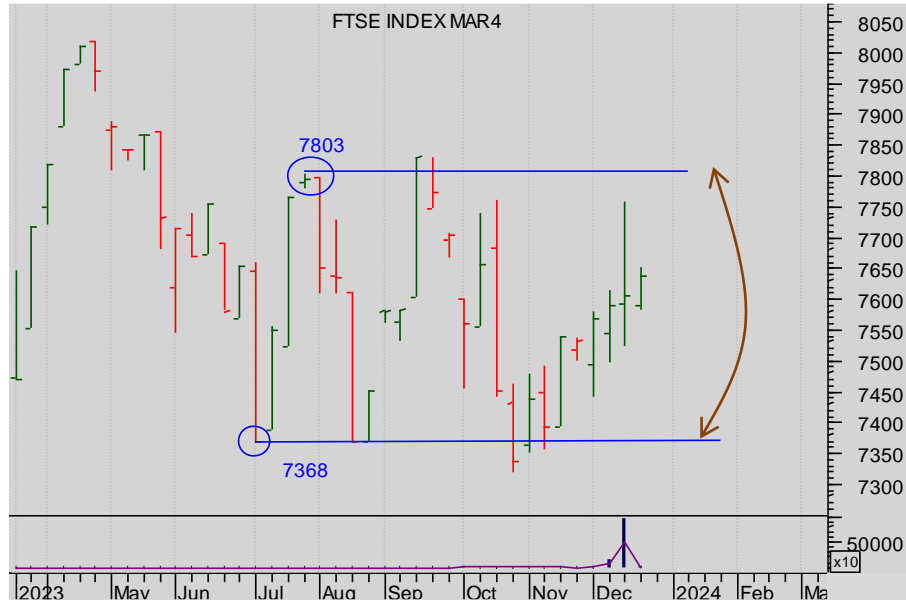
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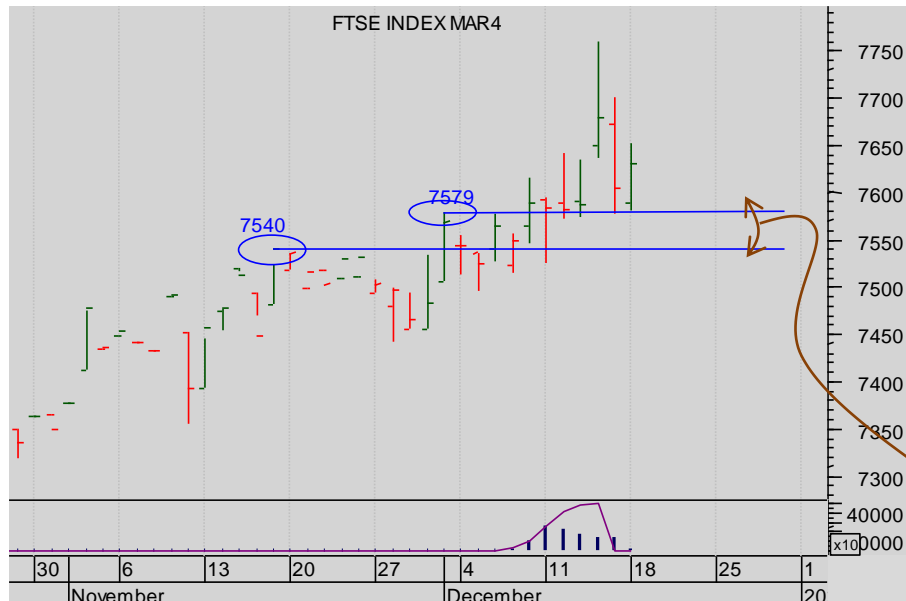
Commodities

- + Oil
- + Gold



Liffe FTSE 100 MAR 24 weekly futures chart

This is the March contract which now has a trading range – slightly different from the continuation chart...



Liffe FTSE 100 MAR 24 daily futures chart

The market has driven up through the Prior Highs

And now finds good support from those highs ...

The bulls remain confident while the support holds.

Stocks: OSE Nikkei 225

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Stocks

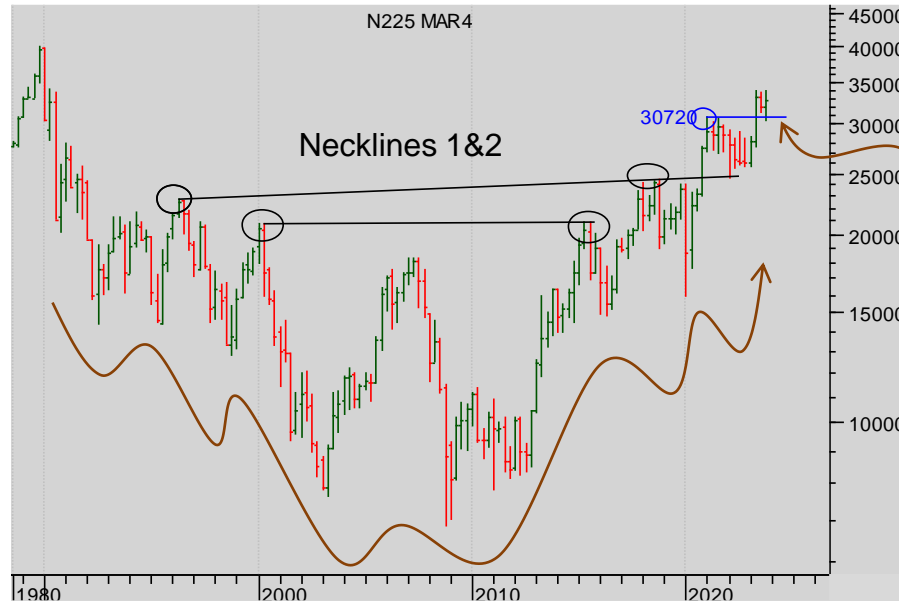
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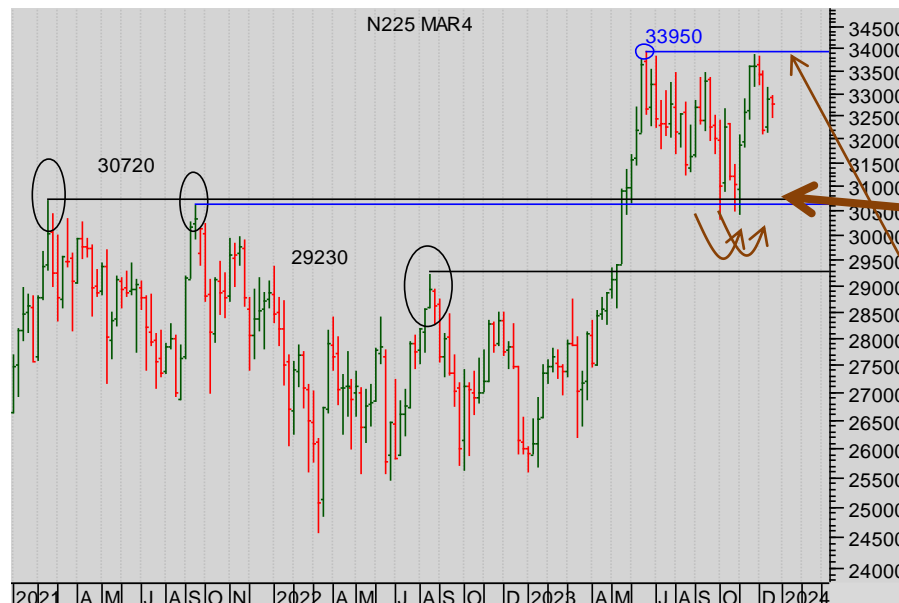
- + Oil
- + Gold



Nikkei 225 CONTINUATION 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.)

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



Nikkei 225 chart (WEEKLY continuation)

The REPEATED test and failure to break down through 30720

(Note especially the Weekly Key Reversal of the second bounce)

Wait for a break up through 33950 to add on bull positions.

More

Stocks: OSE Nikkei 225

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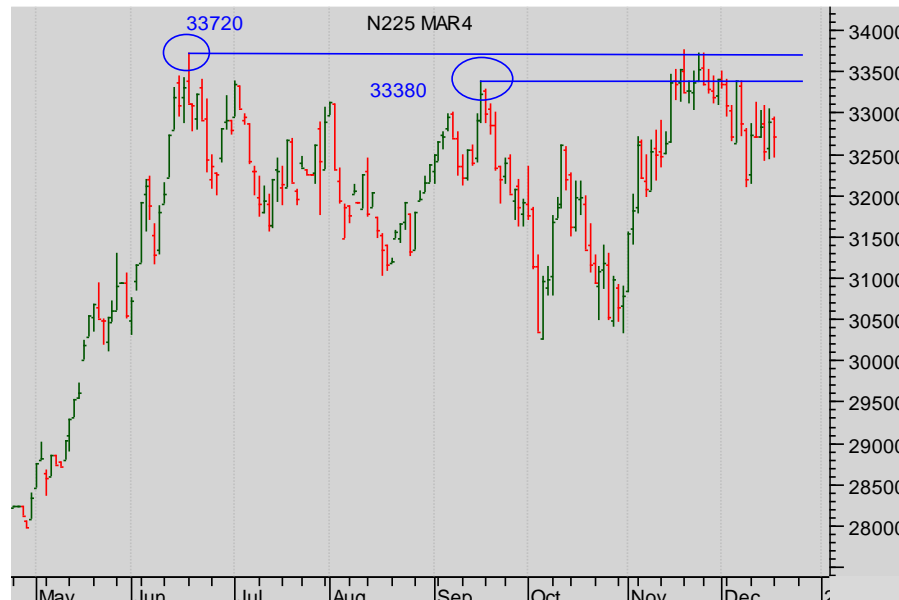


Nikkei 225 chart weekly March 2024 Future.

Yet medium-term, this sideways consolidation since June is unresolved....Stand back.

The bears need a confirmed break and weekly close beneath 31000 to be encouraged. Equally, a break above 33720 would be impressive.

Watch and wait for a break.



Nikkei 225 chart Daily March 2024 future.

That range in greater detail – note the failure to get through the band and yet note too that a break up through the Prior highs no would complete a continuation Head and Shoulders....

Wait for the break before adding to longs.

Bonds

BONDS: We thought the drive for lower yields would continue and it did across the board. While the Bund yields may find support soon the US and UK look set to trend down further still.

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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

Though the H&S pattern's influence is exhausted – the trend continues...

More

Bonds: US Ten Year Notes (Yield)

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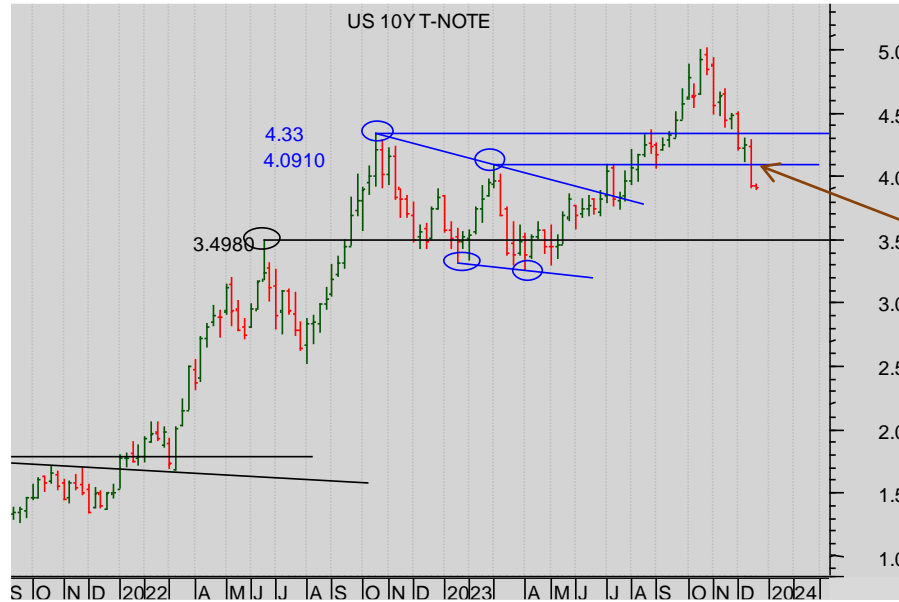
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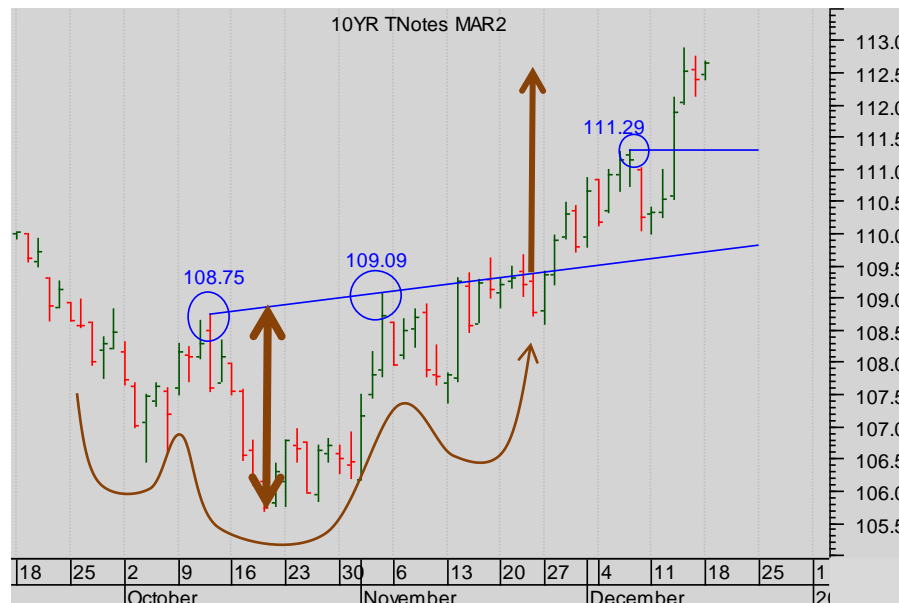
- + Oil
- + Gold



US Ten Year Notes (Yield) weekly chart

The breakdown through the **band of support from the Prior Highs, makes the market look weak.**

Next support is 3.49.



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

But this is interesting:

The short-term Head and Shoulders Top driving Prices higher – has now reached it's minimum move target.

More

Bonds: German Bund yield chart

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Stocks

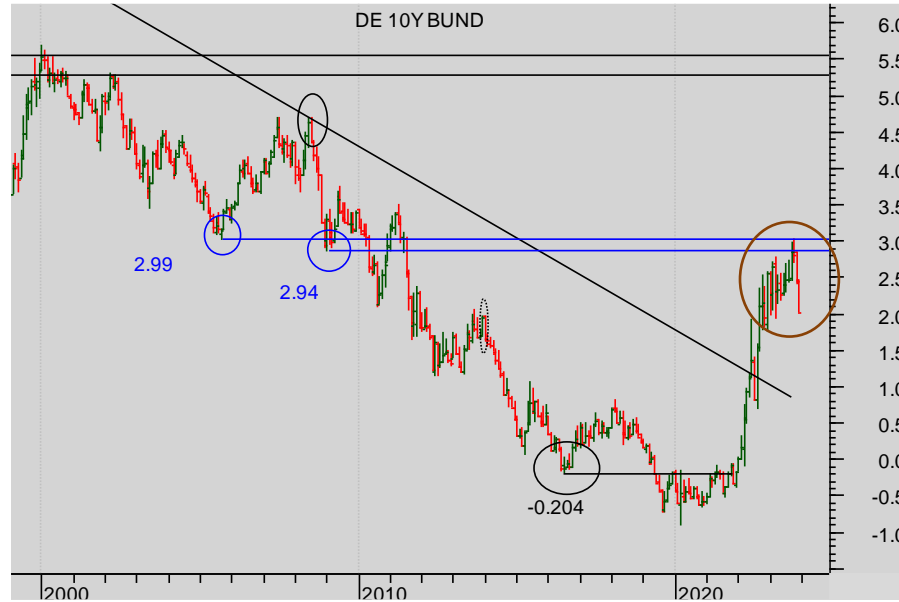
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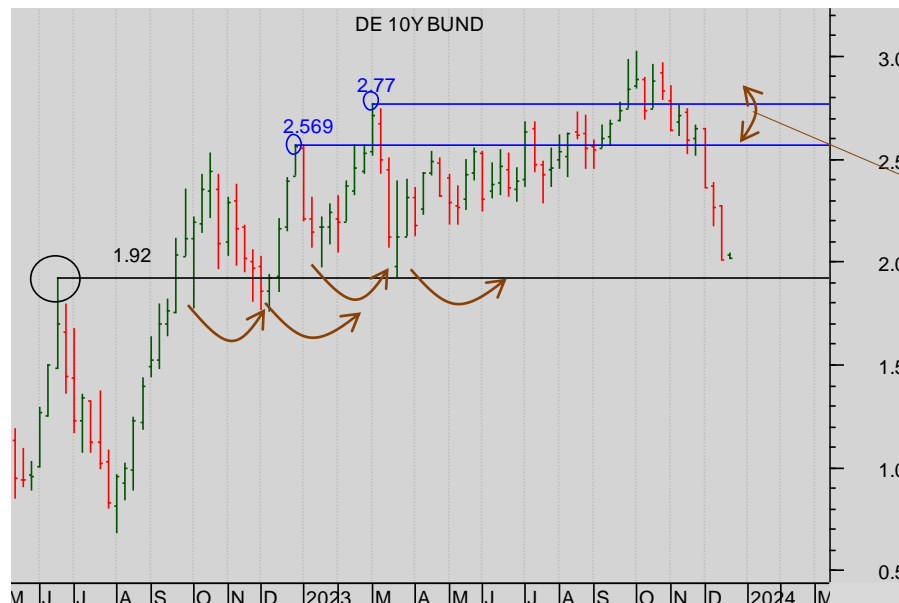
- + Oil
- + Gold



Bund monthly yield chart

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

The market has found good resistance there...and fallen back sharply. .



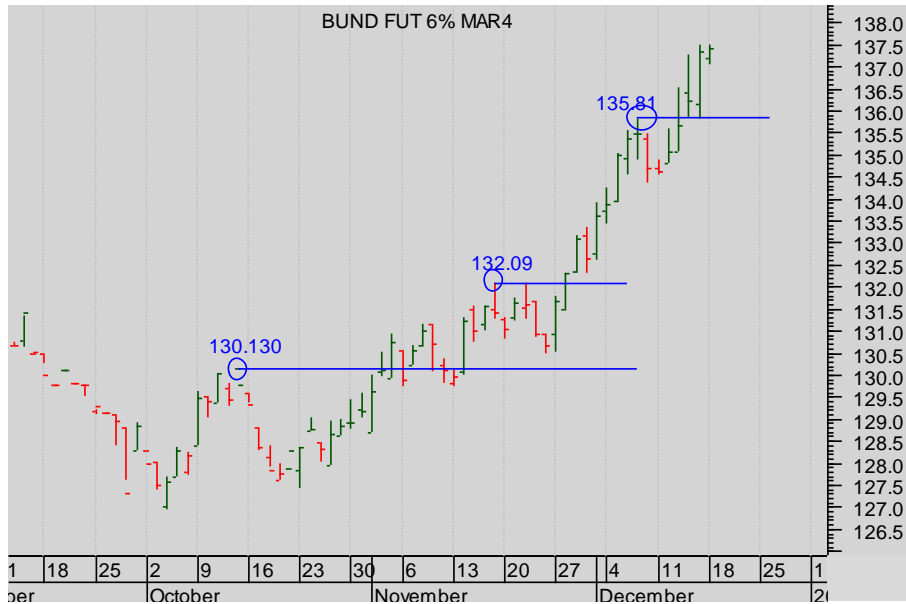
Bund weekly yield chart

Note that the the band 2.77/2.56 wasn't good support on any pull-back.

The bears are in charge with first support at 1.92.

More

Bonds: German Bund yield chart



Bund daily MAR 24 futures price chart

The trend is well established.

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Bonds: UK Gilt yield chart

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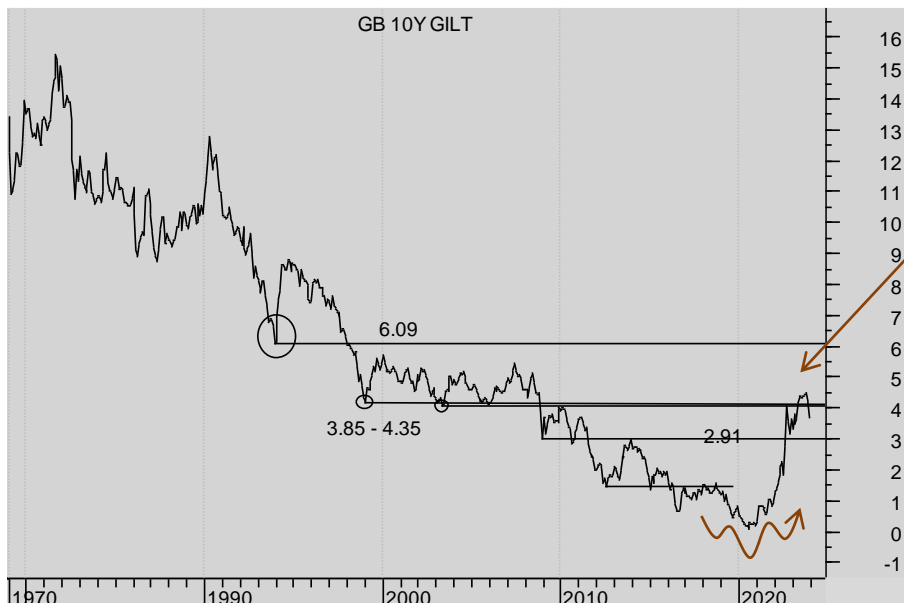
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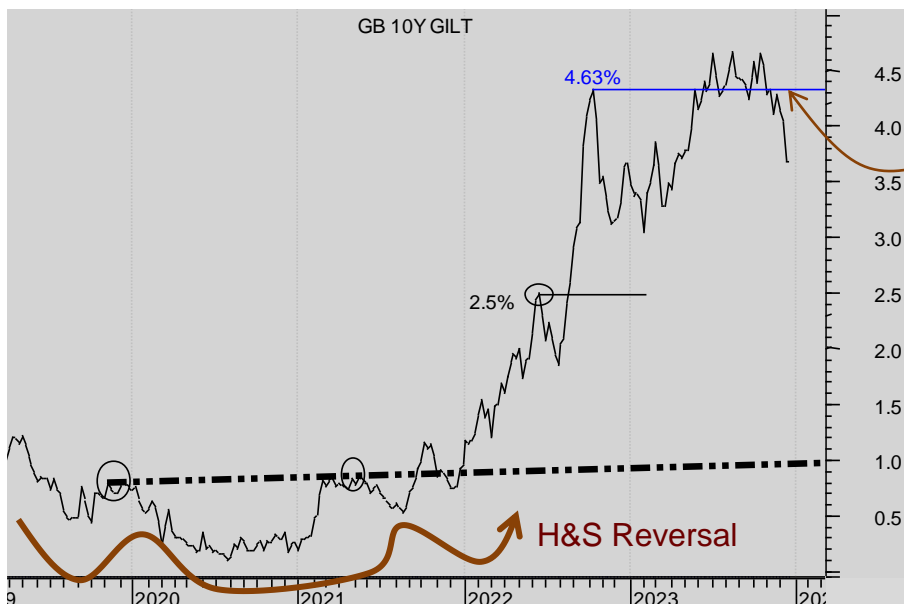
- + Oil
- + Gold



Gilt monthly yield chart

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

And penetrated...but fell back .



Gilt weekly yield chart

The market has smashed back down through the Prior High.

The small multiple top may well give good impetus to the bears for lower yields.

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

The breakdown out of the trading range - surely the completion of a multiple top - and note the lack of possible support from Prior Highs.

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- + Gold

More

Commodity

COMMODITIES: Oil sits on important support. Gold volatility makes it hard to read but the bears still retain control - just – thanks to the dashing of the bulls' hopes.

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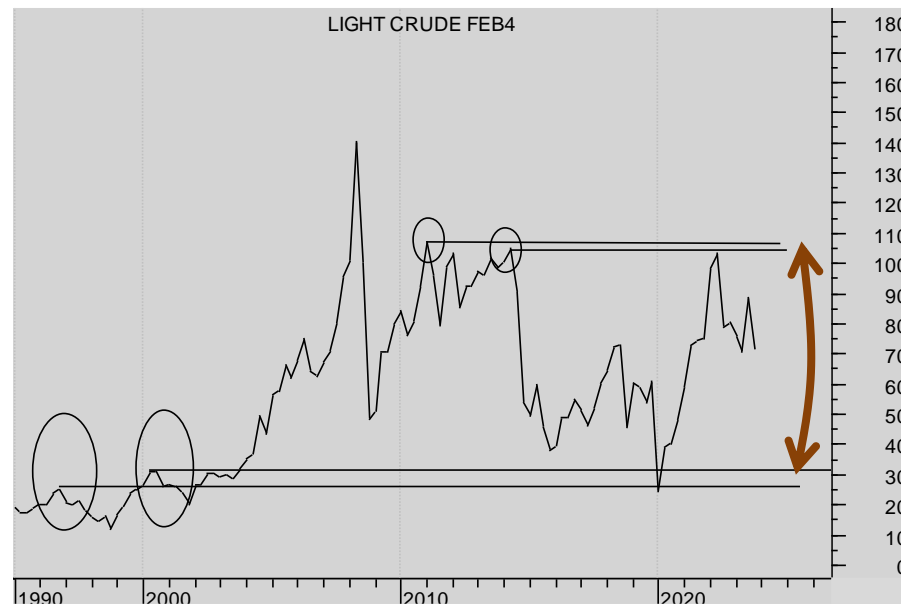
Bonds

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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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Stocks

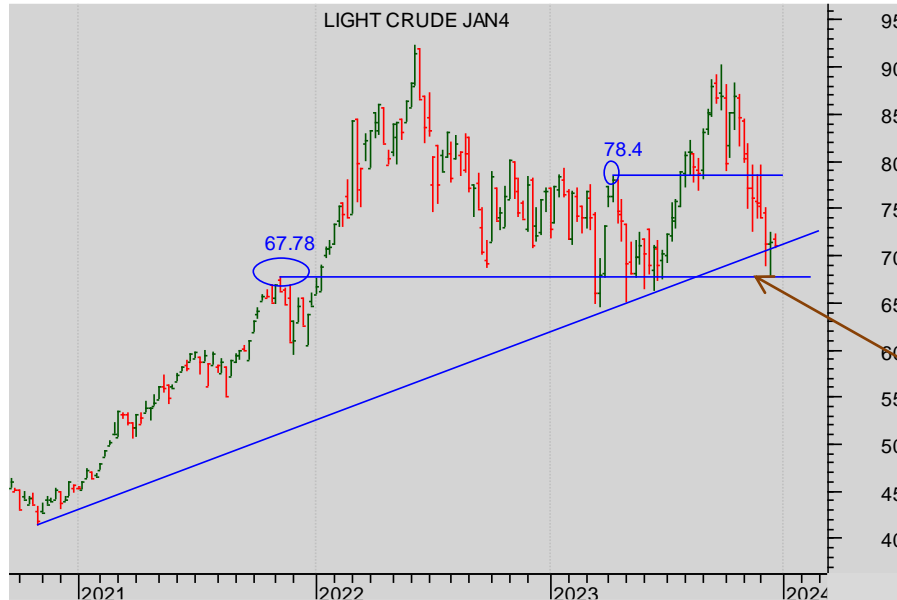
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

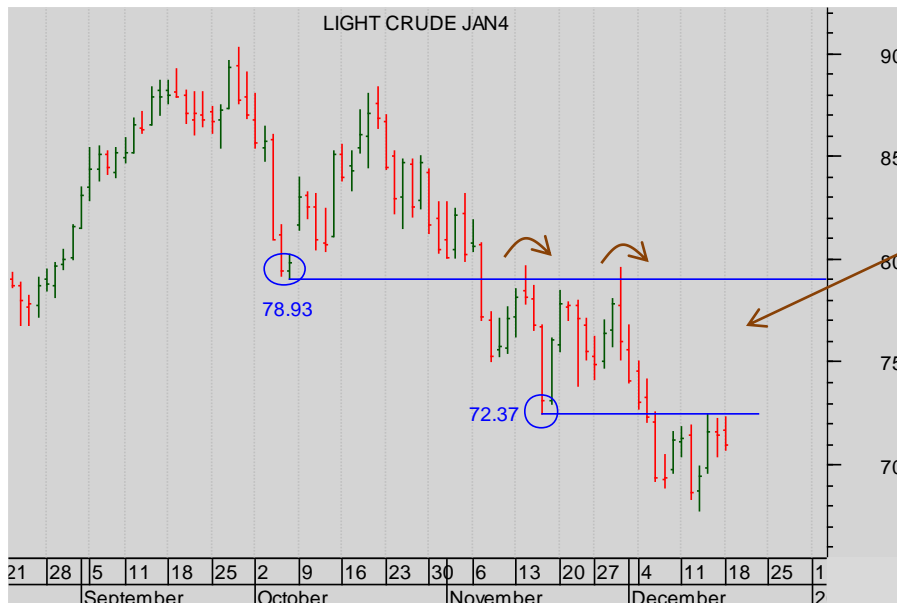
Commodities

- + Oil
- + Gold



Nymex oil weekly JAN 2024 future

The drift back through \$78.4 (having bounced from there before) suggests the market is vulnerable – encouraging the bears. **But they should wait for a break beneath the diagonal and then 67.78 before selling.**



Nymex oil daily JAN 2024 future

Short-term the break of the 78.93 low created good resistance above the market and began a new leg down.

The market has twice failed at that level. So: **the bears look increasingly in control.**

Commodities: Comex Gold

Summary

Currencies

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

Stocks

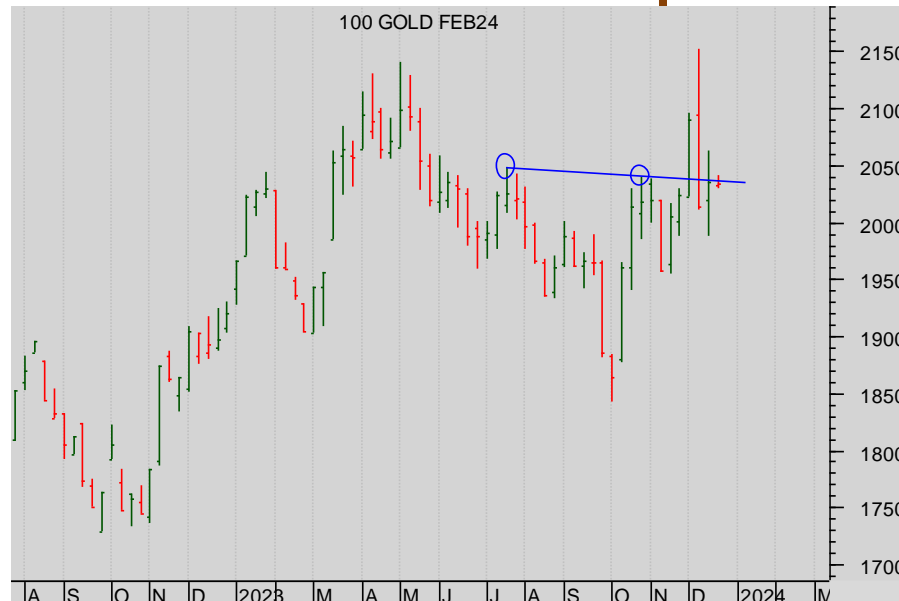
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

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 was dramatic....

In addition the surge above 2078 was exciting (driven by a bull weekly Key Reversal) ... but will it be sustained at the end of the month?

But wait for a monthly close above 2078.

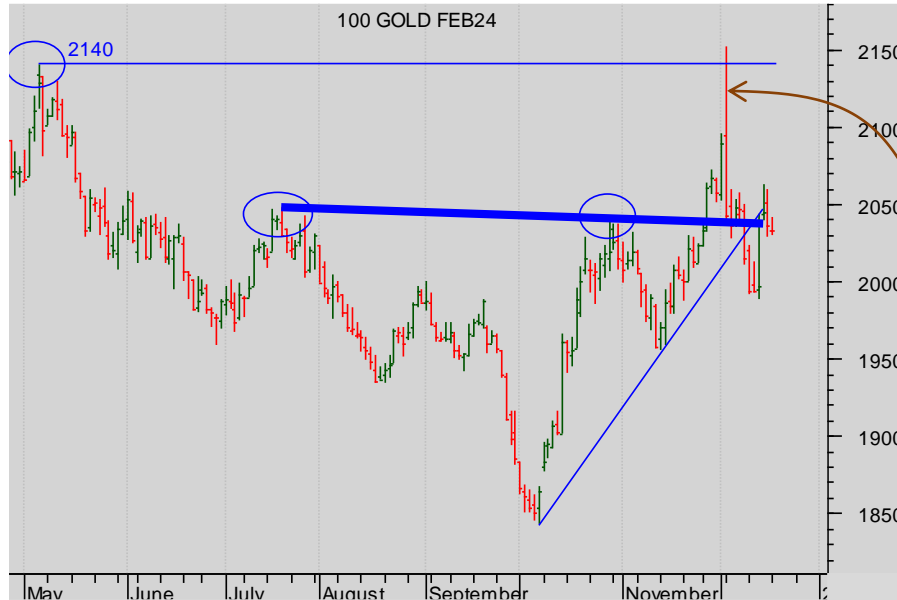
Nymex Gold FEB 24 weekly

This is more sobering:

The bulls have had a major set back.

The destruction of the bull H&S pattern due to a close beneath the Neckline (and weekly Key reversal!) has shocked the bulls and encouraged the bears.

Commodities: Comex Gold



Nymex Gold Feb 2024 Daily

Here is the detail showing that the bull H&S pattern has been smashed.

There is a **bear day Key Reversal**.

Both the Neckline and the rising diagonal have been broken...

... so (even though the price action remains both volatile and for the net direction of movement is unclear) the bears are in short-term charge.

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

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