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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 3rd January 2024

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 BULL |
| + EuroStoxx 50 | Long-term BULL | Medium-term BULL | Short-term FLAT |
| + FTSE 100 | Long-term BULL | Medium-term FLAT | Short-term FLAT |
| + Nikkei 225 | Long-term BULL | Medium-term BULL | Short-term FLAT |
| Bonds | | | |
| + Ten Year yield US TNote | Long-term BEAR | Medium-term FLAT | Short-term BEAR |
| + Ten Year yield German Bund | Long-term BEAR | Medium-term BEAR | Short-term FLAT |
| + Ten Year yield UK Gilt | Long-term BEAR | Medium-term FLAT | Short-term BEAR |
| Commodities | | | |
| + Oil | Long-term BEAR | Medium-term BEAR | Short-term FLAT |
| + Gold | Long-term BEAR | Medium-term FLAT | Short-term FLAT |

CURRENCIES: We watch fascinated to see if the Euro is to fail again around the 1.10 level. Short-run it looks very possible.... Sterling looks in better shape against the Dollar structurally. And the Yen even more so: it looks a strong in all time frames.

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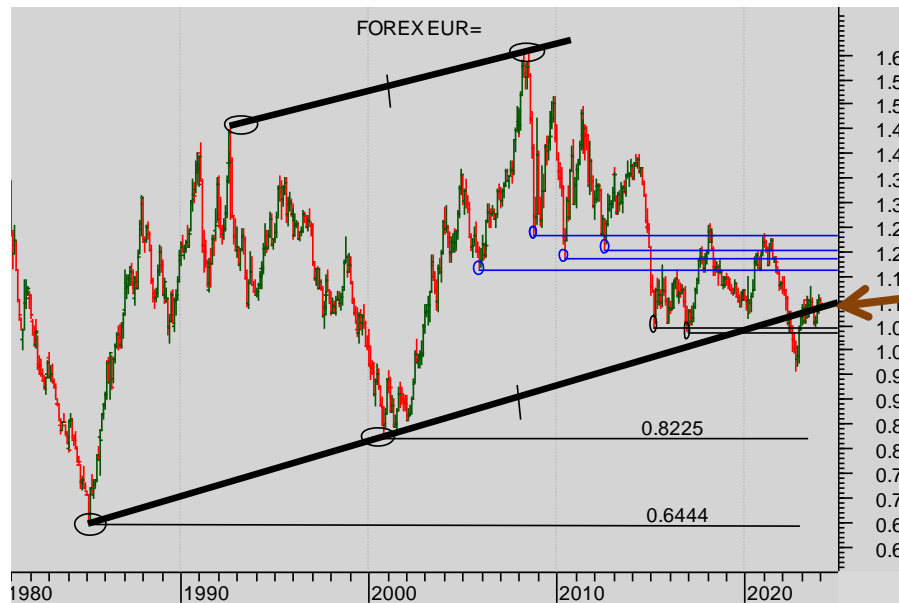
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Dollar Euro Monthly spot cash chart

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.](#)

Currencies: Dollar Euro

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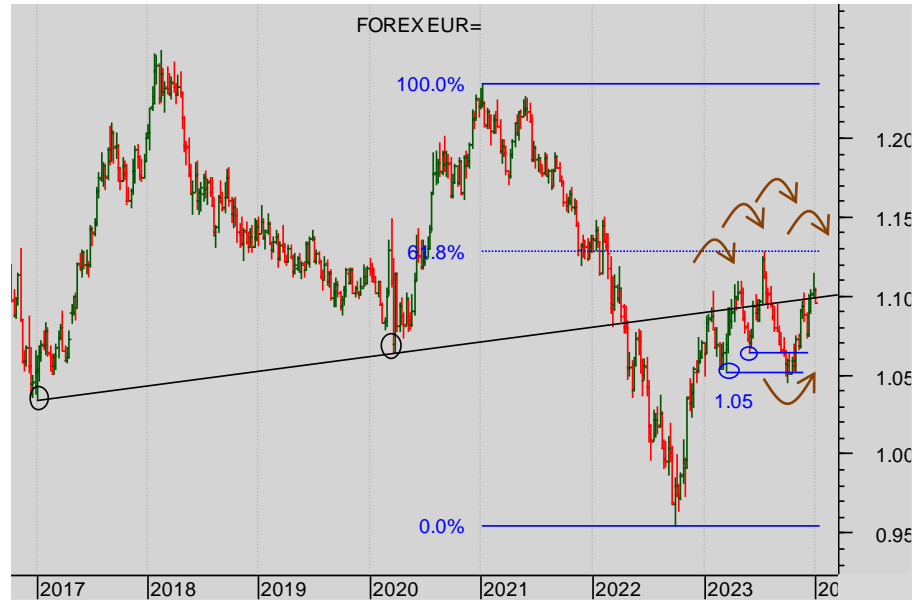
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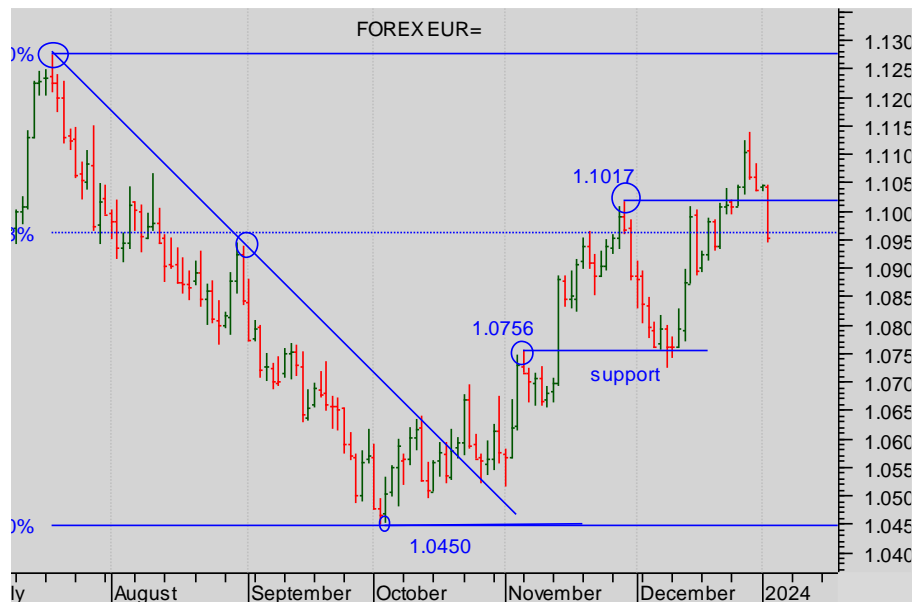
Dollar Euro weekly spot cash chart

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 the trend is threatened already by the break of 1.1017

Currencies: Dollar Sterling

Summary

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Stocks

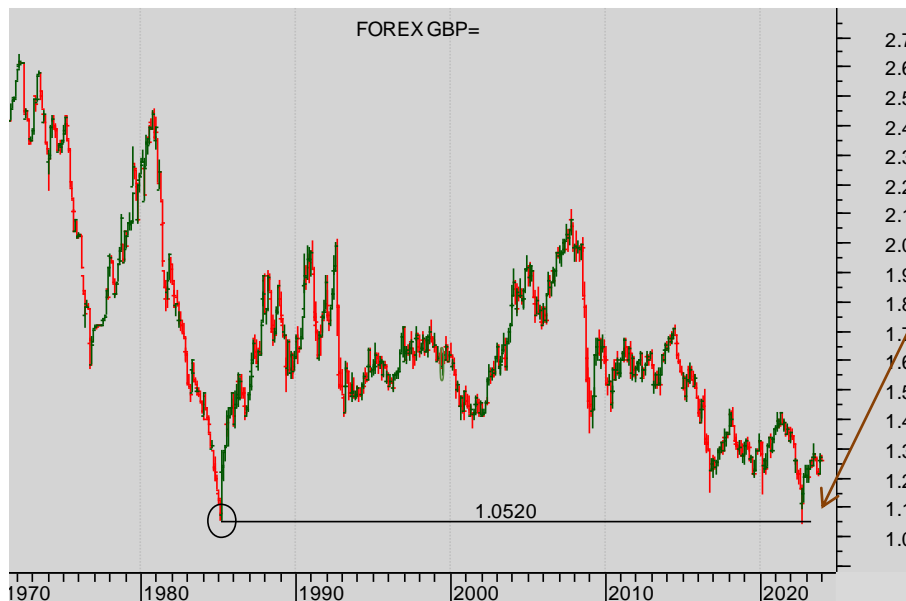
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Bonds

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- + Ten Year German Bund
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Commodities

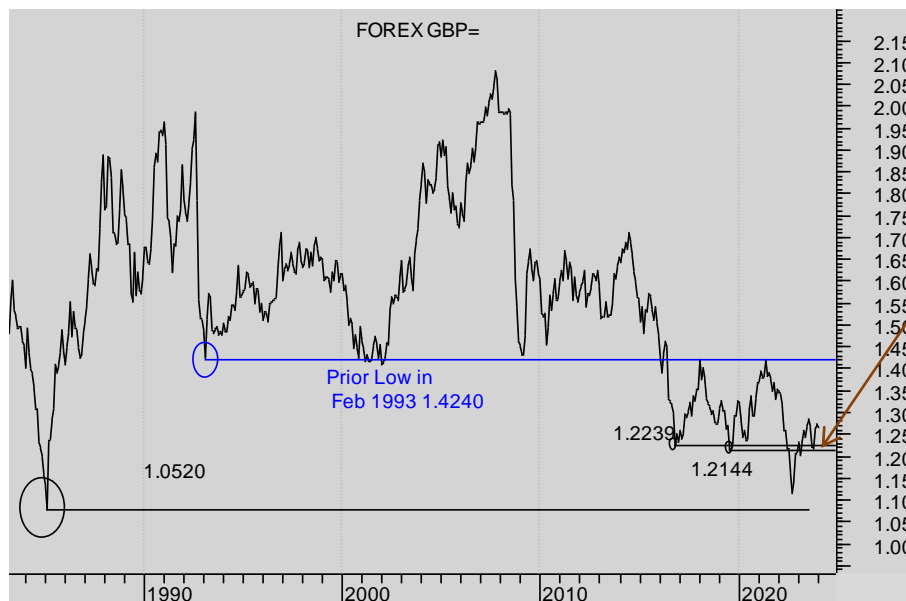
- + Oil
- + Gold



Dollar 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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Stocks

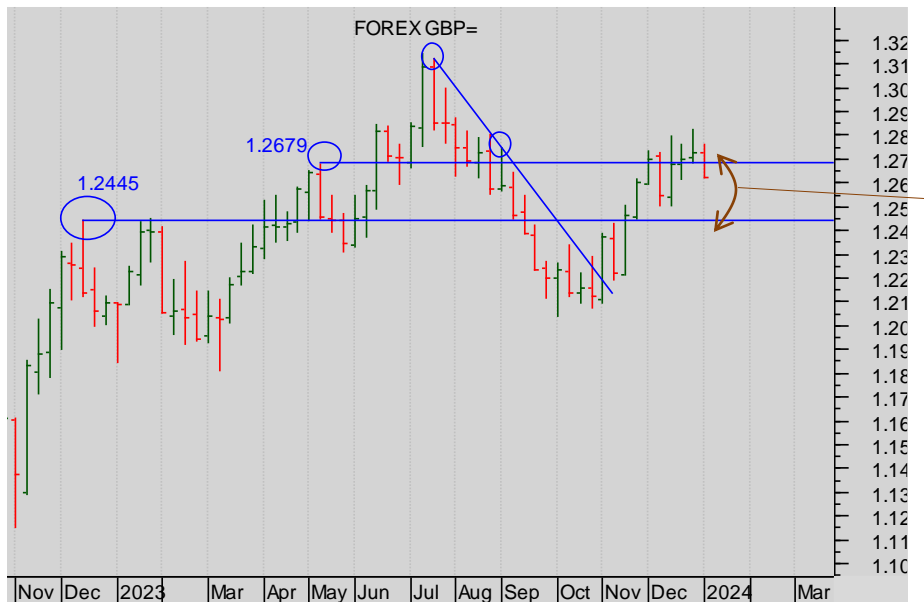
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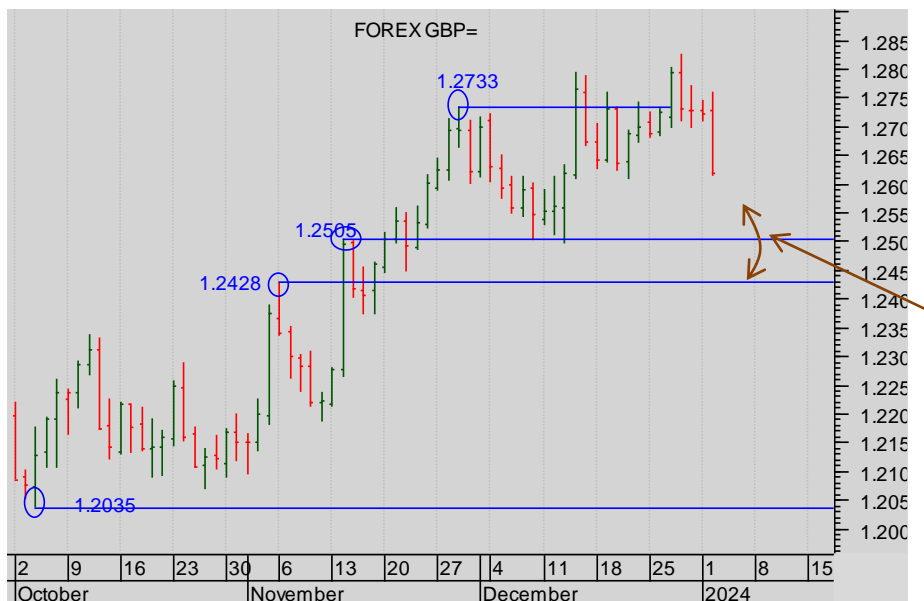
Commodities

- + 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 be smashed.

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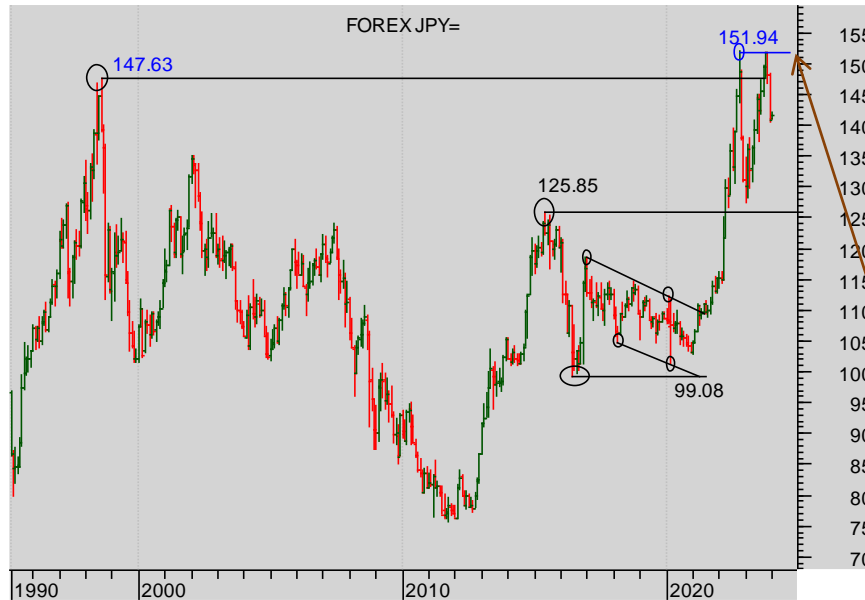
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold



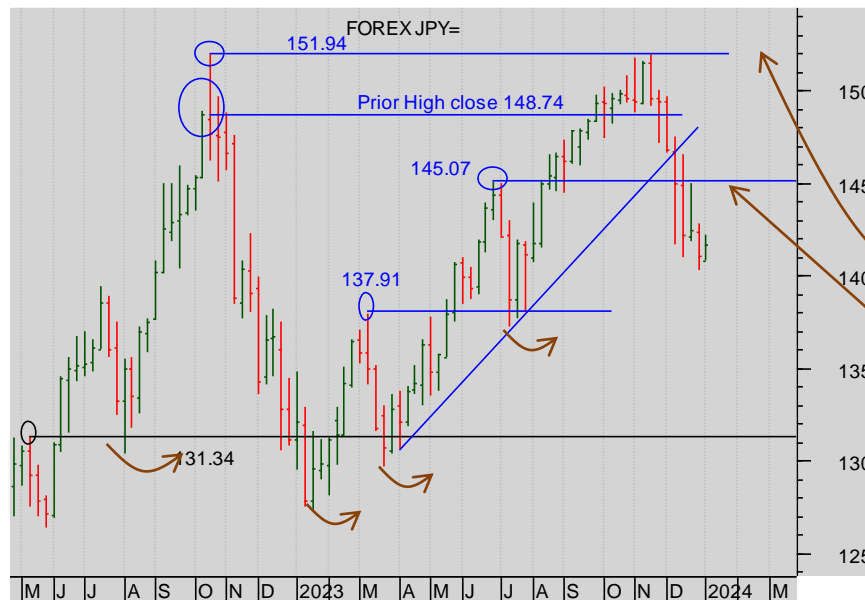
Dollar Yen monthly spot cash chart

The market has failed at the near-term Prior High in 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 that band of Highs.

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



Dollar Yen weekly spot cash chart

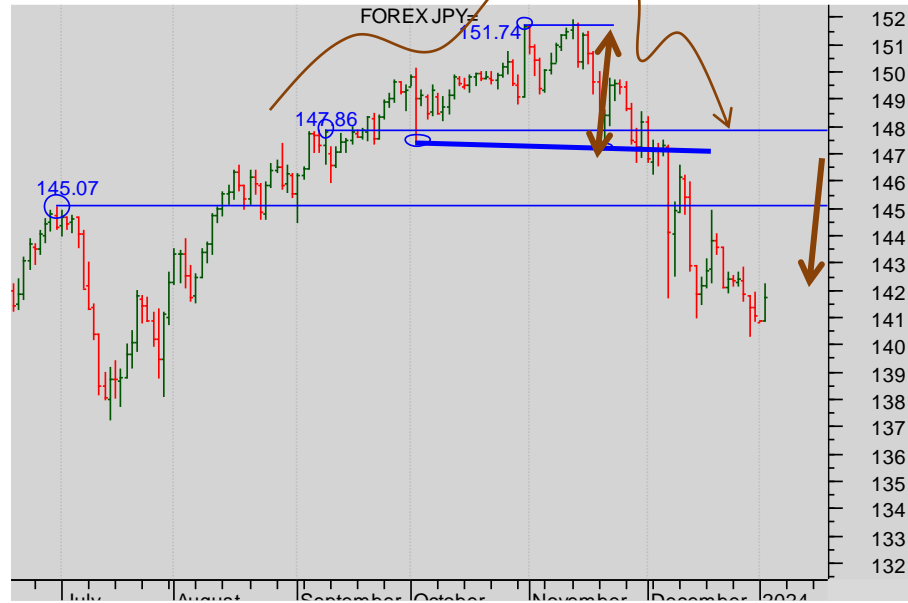
The successive closes above the Prior High close of 148.74 were exciting, but the market has failed to break through

Bulls needed a close above the 151.94 to convince.

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

More

Currencies: Dollar Yen



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 now – in the short-term.

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Currencies: Sterling Euro

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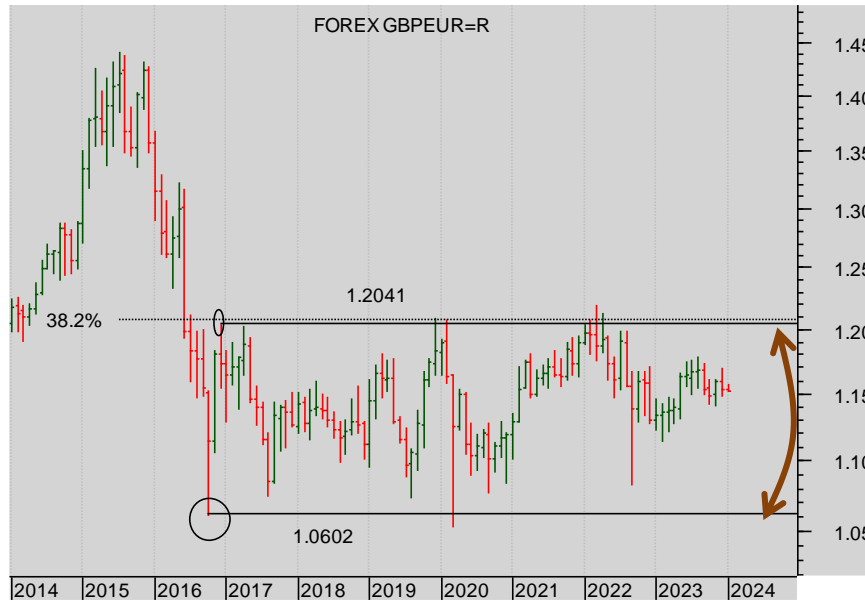
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- + Ten Year German Bund
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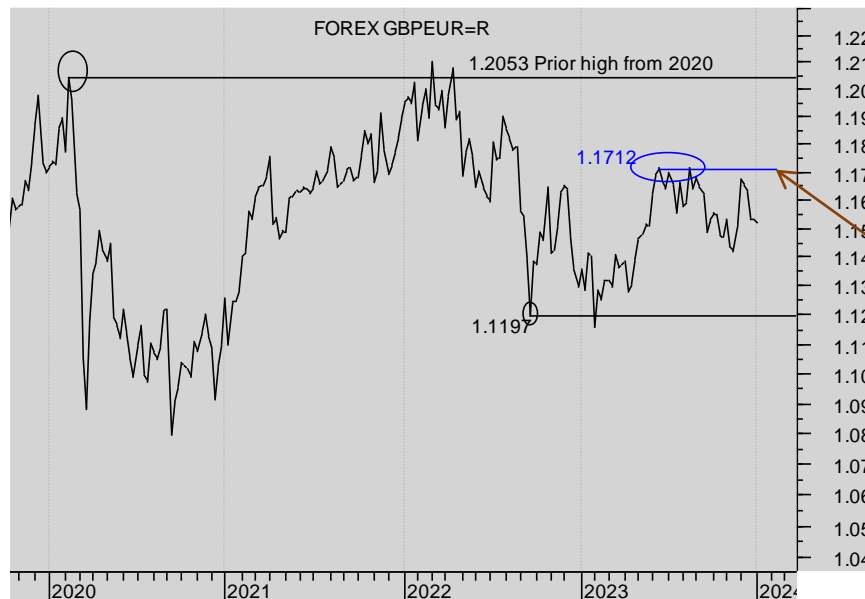
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

The detail is quite complex.

There's no clear current ruling pattern.

Watch the Prior Highs at 1.1712 – 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

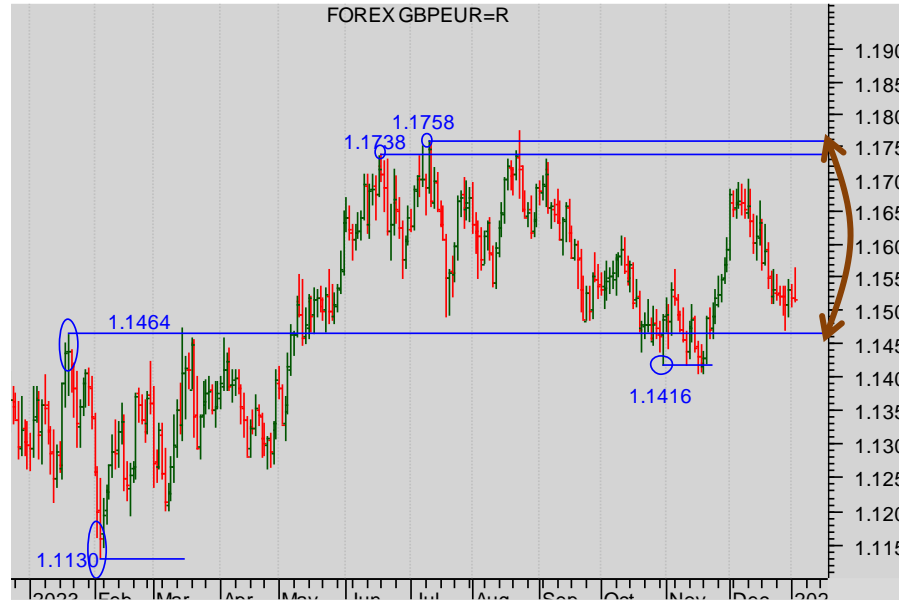
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Bonds

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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: The end of the Year found the US leading all the markets by pushing above and closing above long-term all time Highs and at the same time completing medium-term bull H&S patterns suggesting very much higher still. Close rival in bullishness is the Nikkei testing all time highs. Europe's testing ore recent highs looks more tentative and vulnerable. The FTSE too is close to recent Highs.

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Stocks

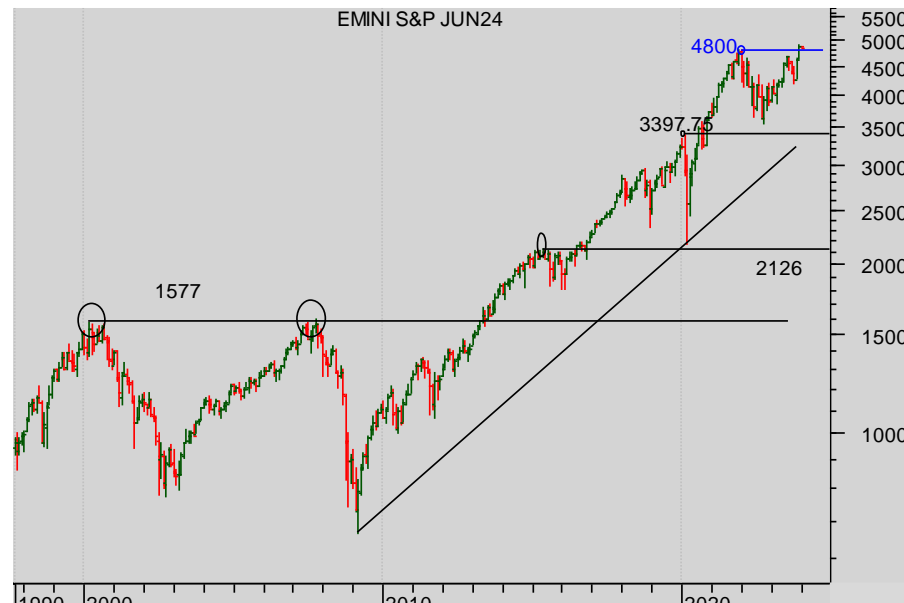
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Commodities

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CME S&P 500 monthly cont. futures chart

The long-term bull trend from 2009 continues - and at the year end , finally, **a monthly close above 4800.**

The bulls are in charge.

More

Stocks: CME S&P 500

Summary

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Stocks

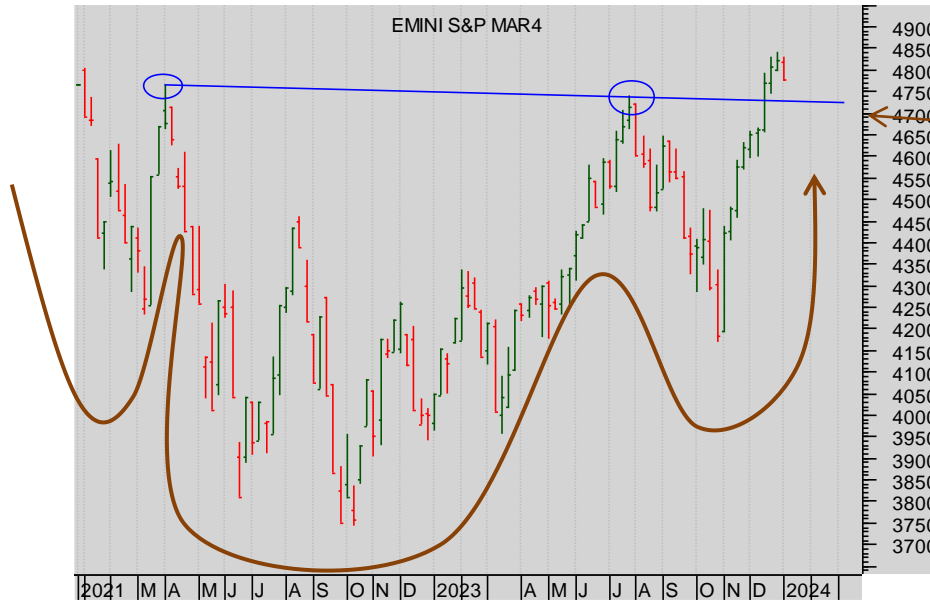
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Commodities

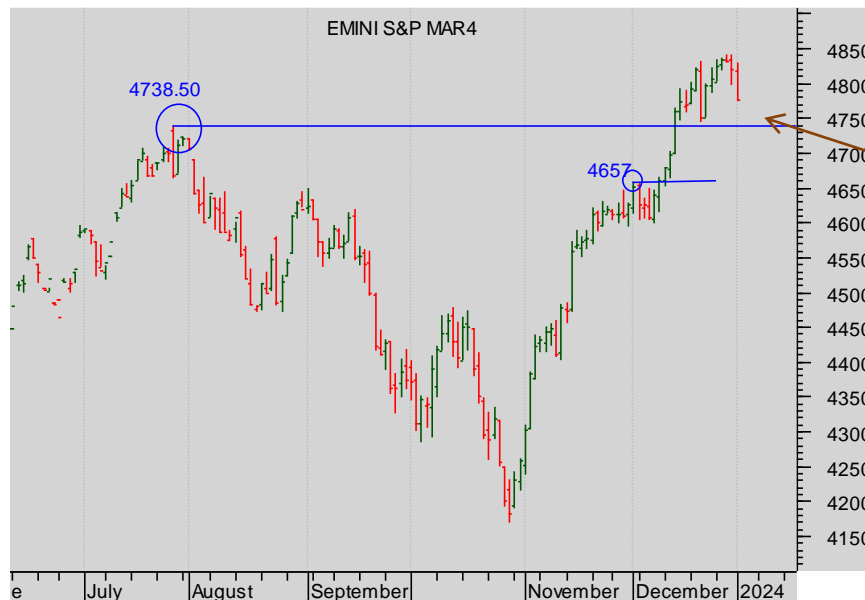
- + Oil
- + Gold



CME S&P 500 weekly March 2024 chart

This is exciting for the bulls - the breakup through the Prior High 4738 completes a H&S continuation pattern that calls the market up to 5700 minimum.

Expect the neckline at 4729 to be good support on any drift.



CME S&P 500 daily March 2024 chart

In this Mar 2024 chart the rally through the Prior High 4738 looks strong note too the bounce from the Prior High already - suggesting good ratcheting support.

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

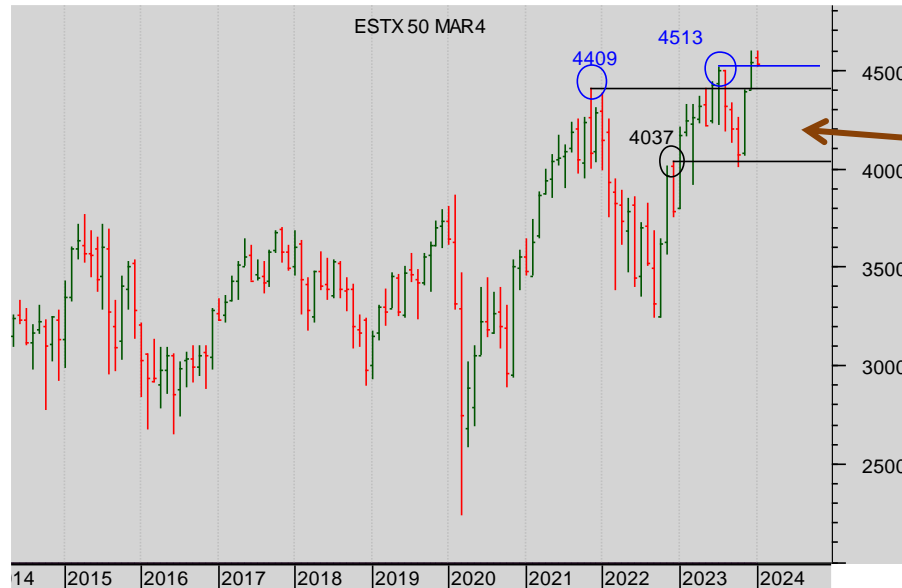
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Bonds

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 monthly continuation futures chart

The very long term chart has a good CLEAR and confirmed bull break above 4409 and 4513 at the end of the month

That has happened.

The bulls are in charge



Eurex EuroStoxx 50 weekly cont. futures chart

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

Medium-term the bulls are in charge.

More

Stocks: Eurex EuroStoxx 50

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Mar 24 futures chart

The market made the break through 4557 making the bulls triumphant but the drift needs watching



Eurex EuroStoxx 50 daily Mar 24 futures chart

The illustrates the break in the weekly continuation chart.

4557 should now be support so the drift back through it is concerning.

Stocks: Liffe FTSE 100

Summary

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Stocks

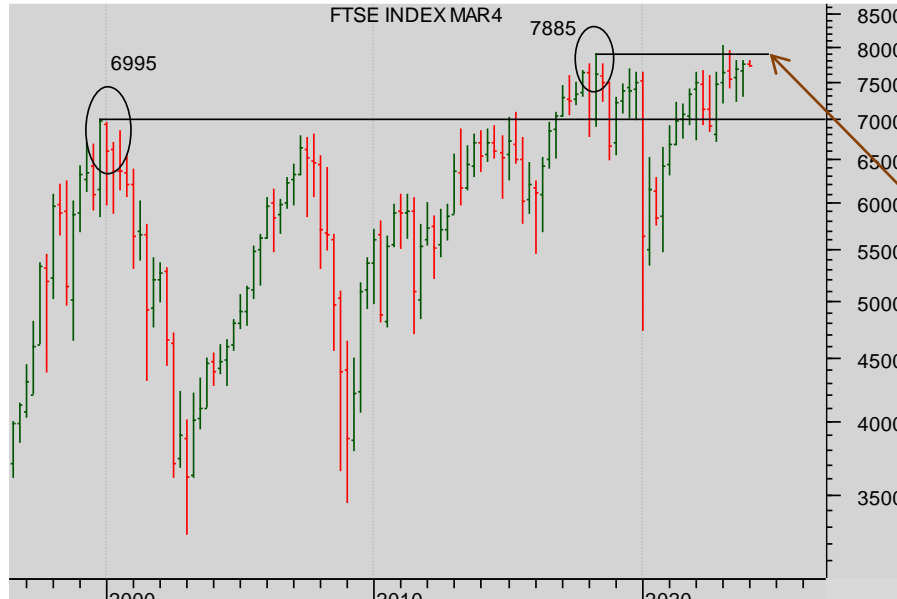
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Bonds

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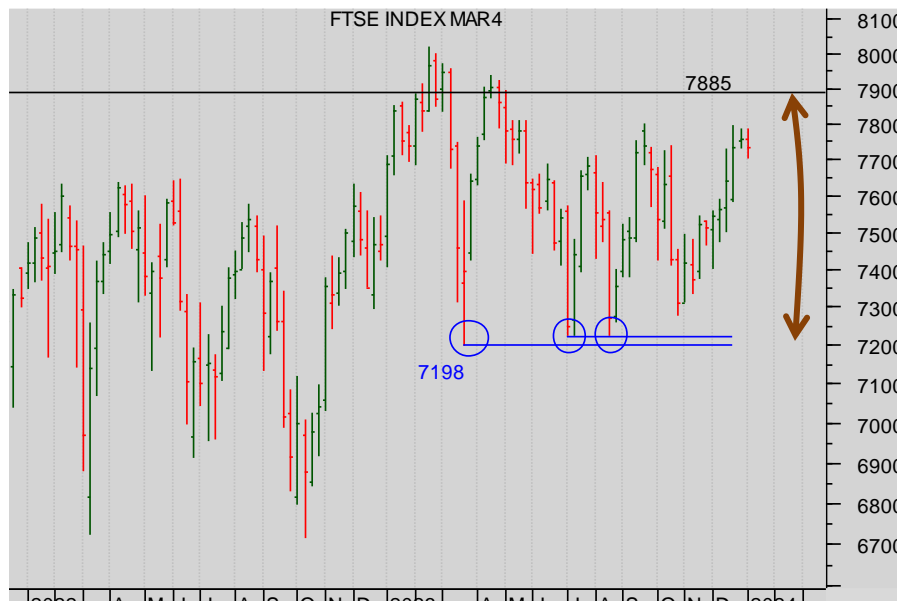
Commodities

- + 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

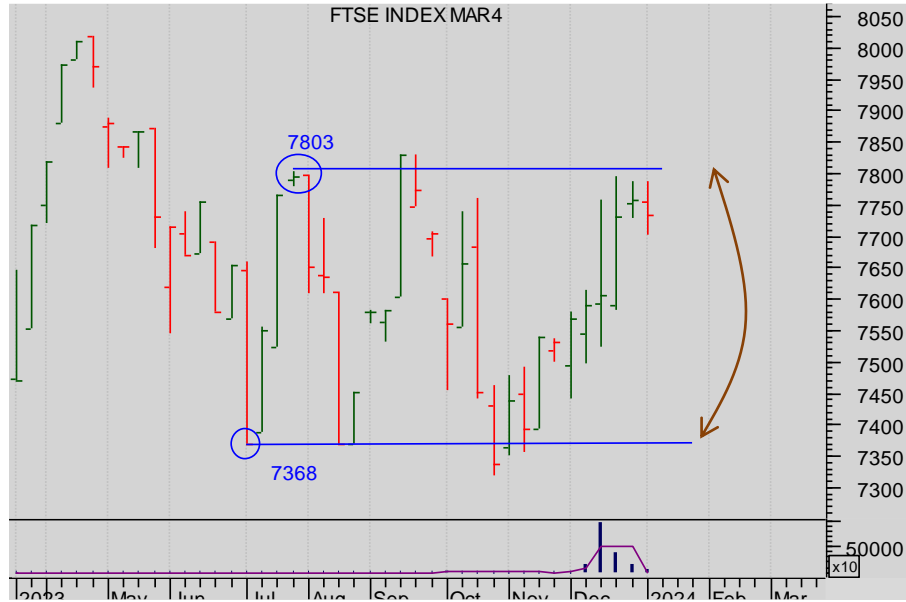
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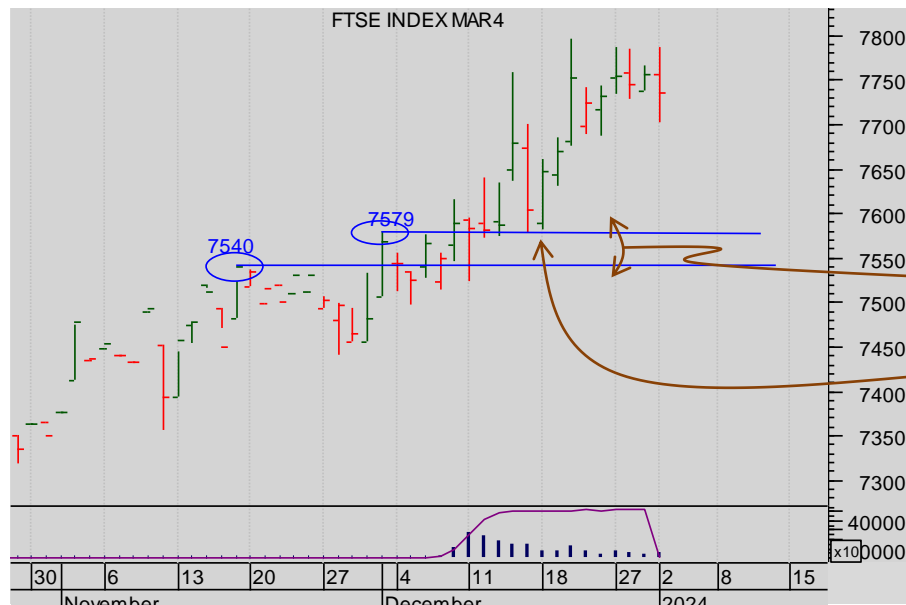
Commodities

- + 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

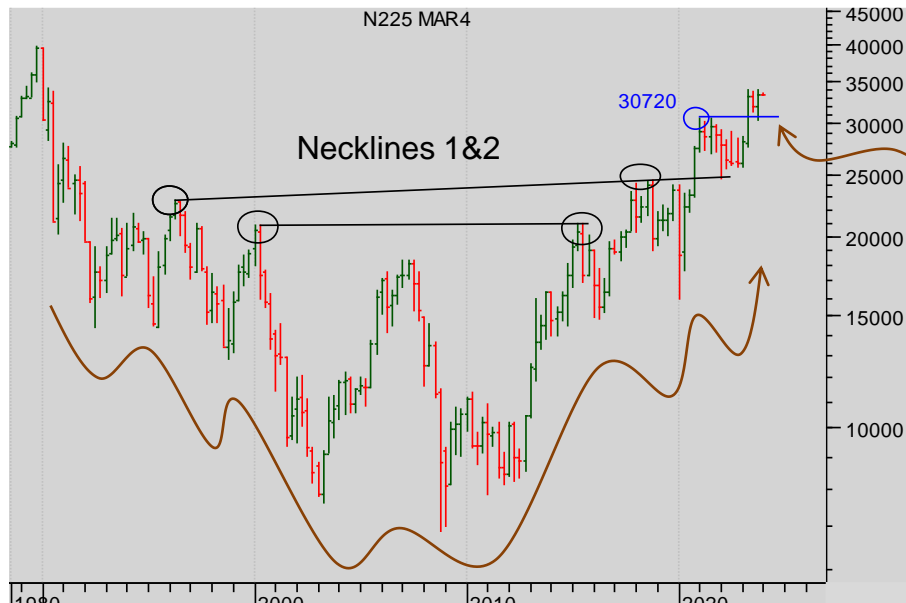
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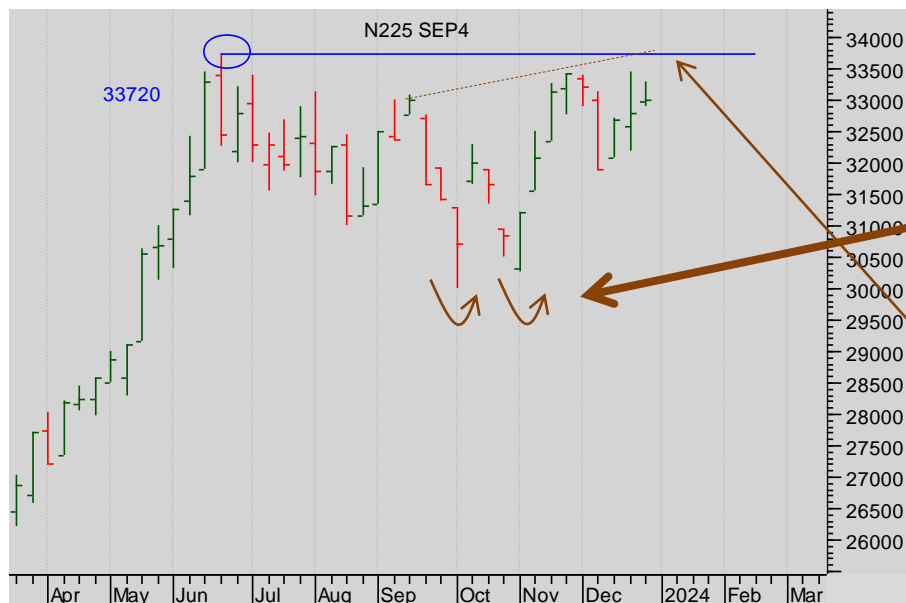
- + Oil
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Nikkei 225 CONTINUATION chart (Quarterly)

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 (because bouncing off 3720) and so 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 33720 (completing a small H&S continuation pattern as well a breaking up through a Prior high) to add on bull positions.

More

Stocks: OSE Nikkei 225

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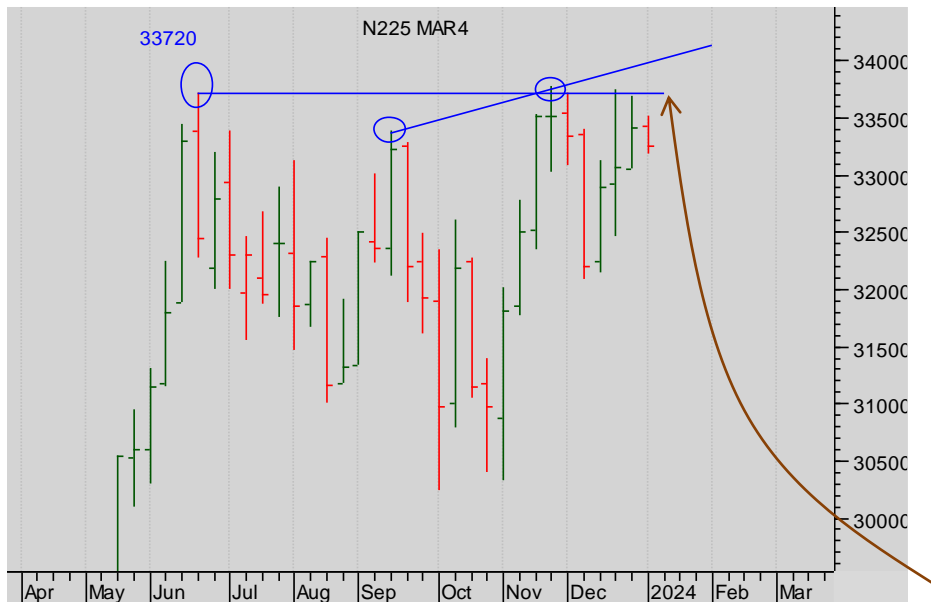
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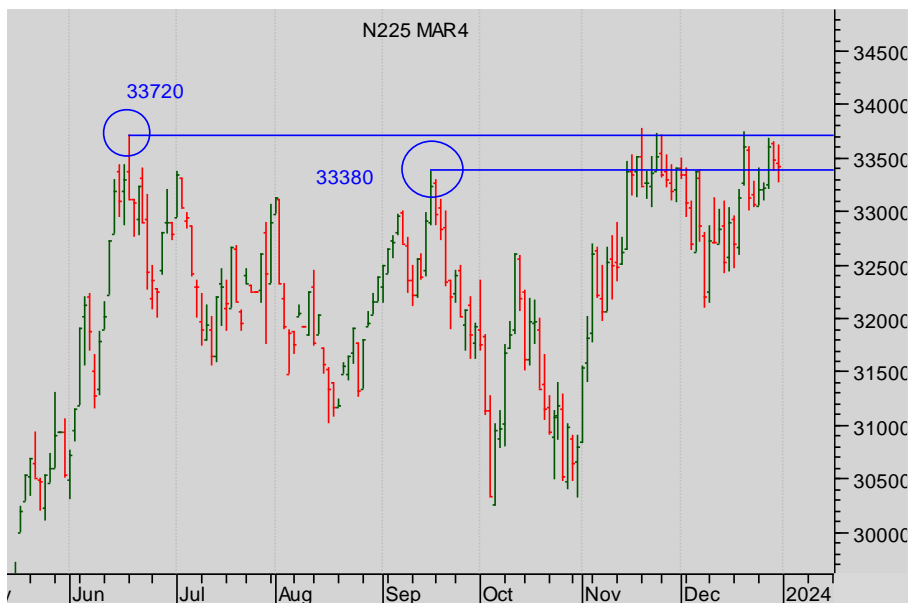


Nikkei 225 chart weekly March 2024 Future.

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

A break above 33720 would be impressive – even more so would be a break above the possible neckline at 34000 or so.

Watch and wait for a break.



Nikkei 225 chart Daily March 2024 future.

Note the failure to get through the band and yet note too that a break up through the Prior highs would complete a continuation Head and Shoulders....

Wait for the break before adding to longs.

Bonds

BONDS: The Bund's yield chart is the most spectacular demonstration of falling rates– but may now have found support. The US and UK may both have further to fall before finding support.

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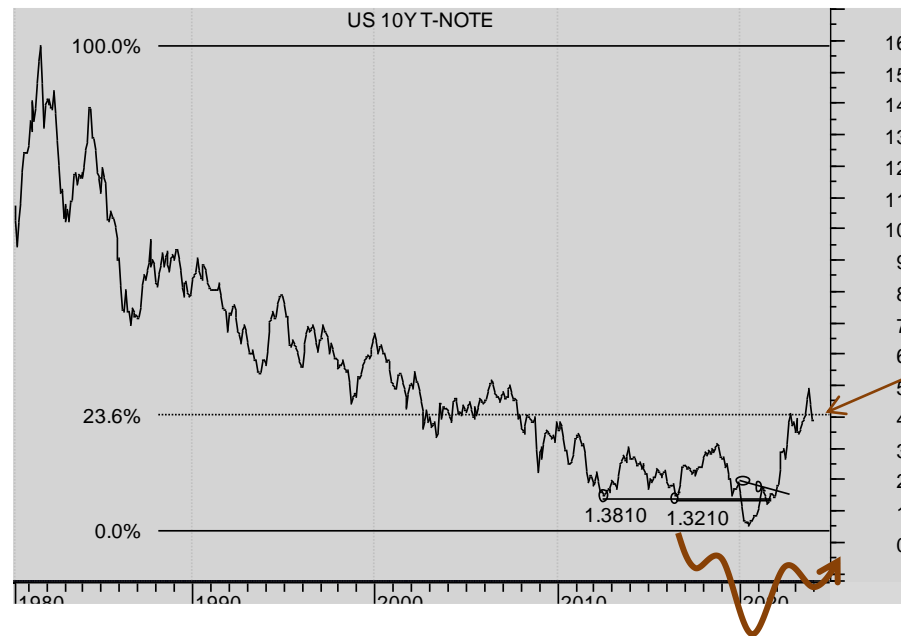
Bonds

- + Ten Year US TNotes
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Commodities

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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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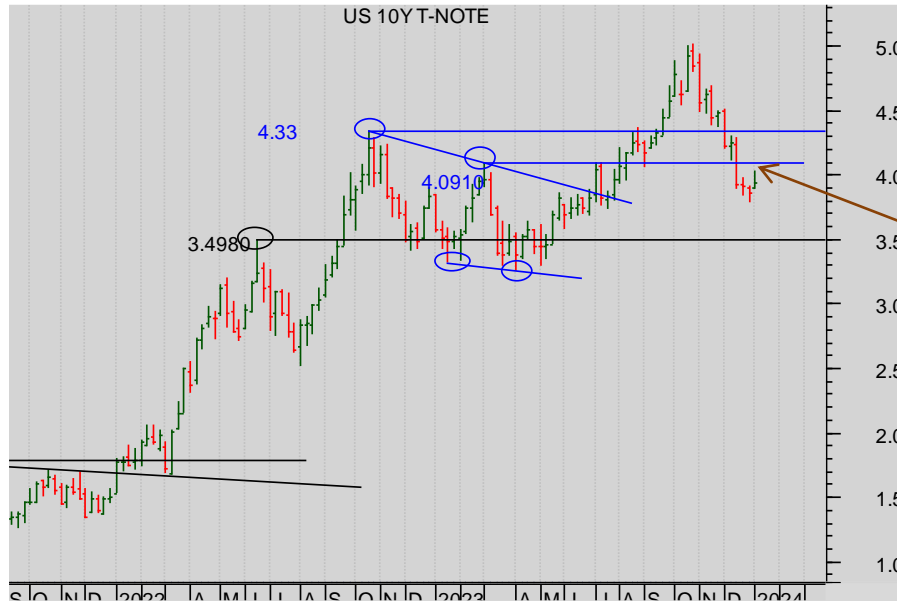
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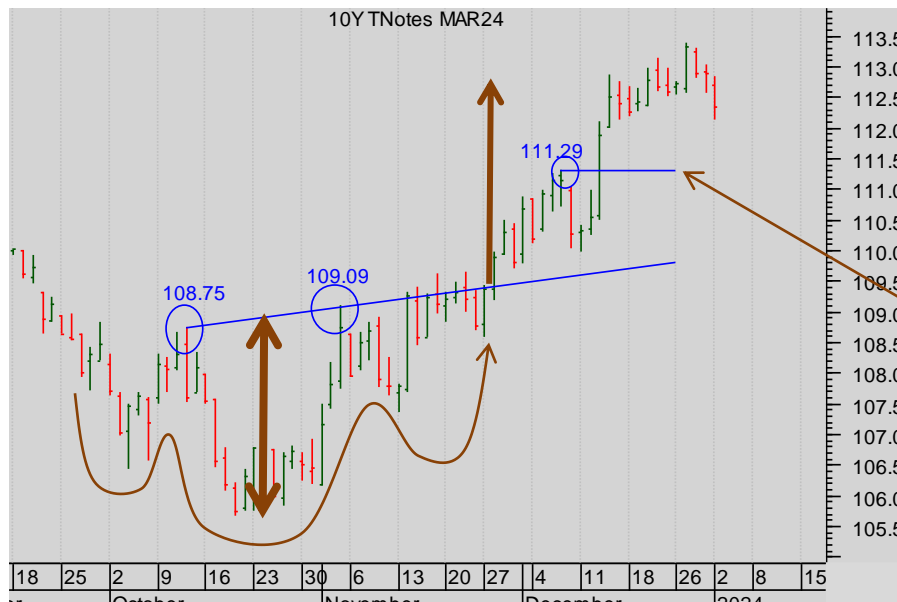
- + Oil
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US Ten Year Notes (Yield) weekly chart

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

Next support is 3.4980.



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** its minimum move target.

First support 111.29.



Bonds: German Bund yield chart

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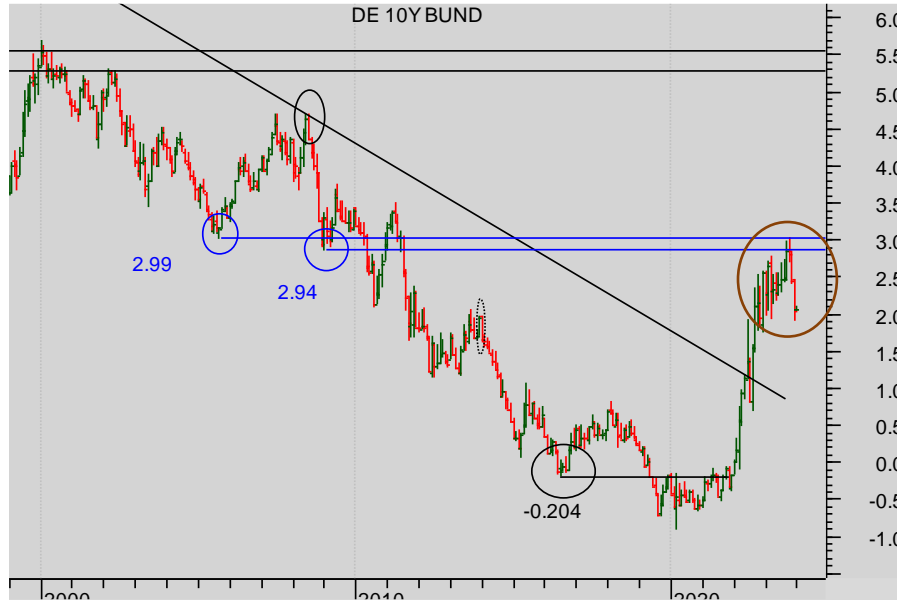
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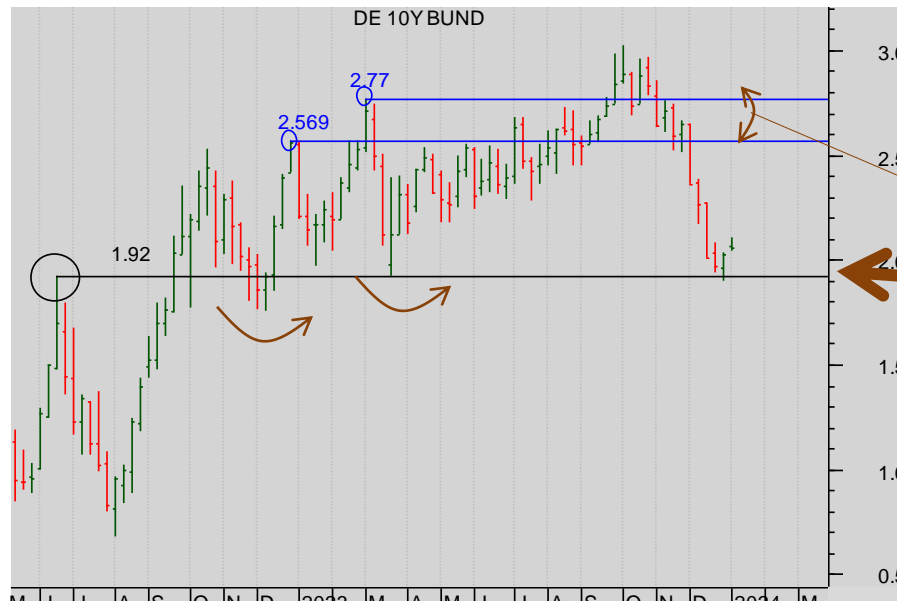
- + Oil
- + Gold



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. .



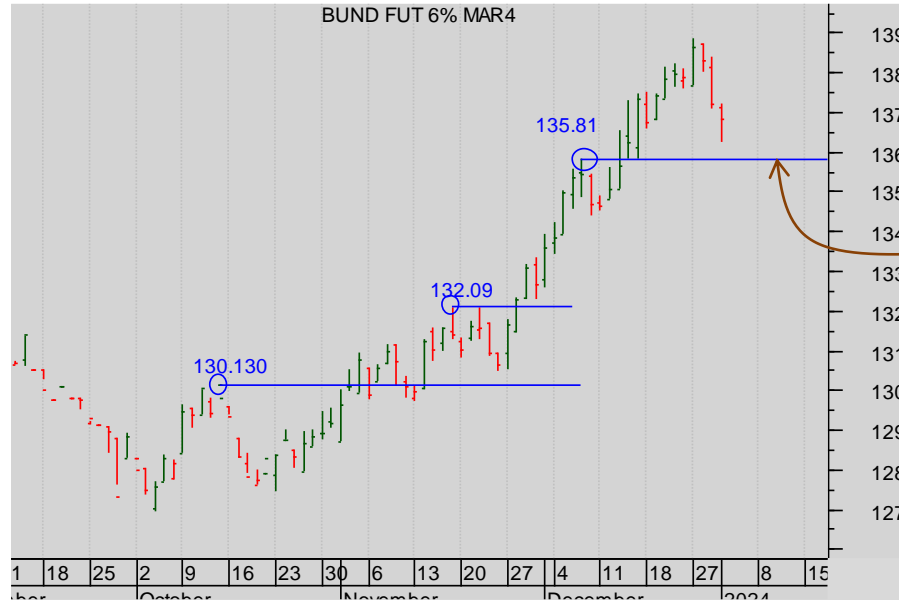
Bund weekly yield chart

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

Now watch the support from the Prior High at 1.92.

More

Bonds: German Bund yield chart



Bund daily MAR 24 futures price chart

The trend is well established.

Short-term support at 135.81

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Bonds: UK Gilt yield chart

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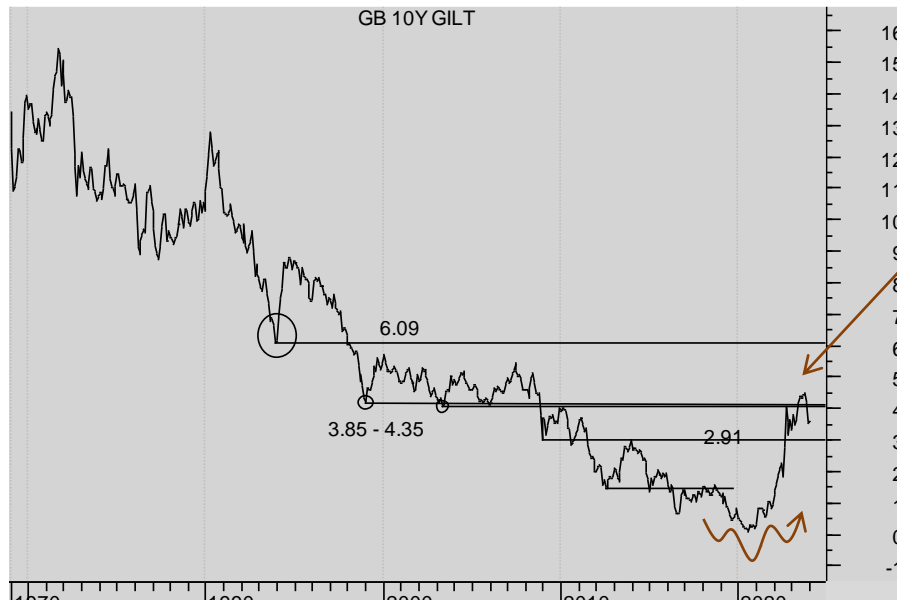
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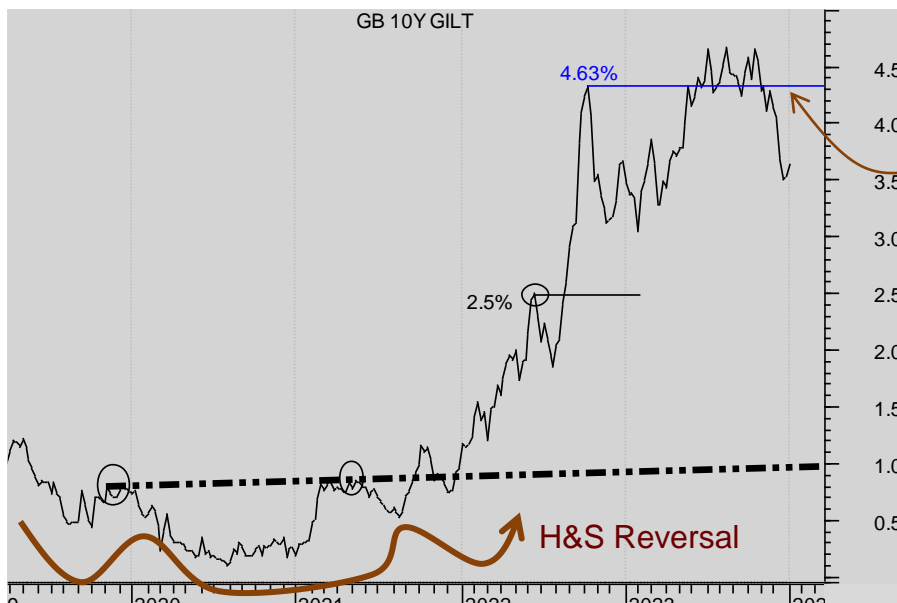
- + Oil
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Gilt monthly yield chart

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.



Bonds: UK Gilt yield chart



Gilt daily yield chart

Is that a small island reversal?

At any rate there is no support until 98.05-97.

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- + Gold

More

Commodity

COMMODITIES: Oil lacks clarity. Gold is full of impressive but contrary evidence! Stand back and await clarity.

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

Stocks

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

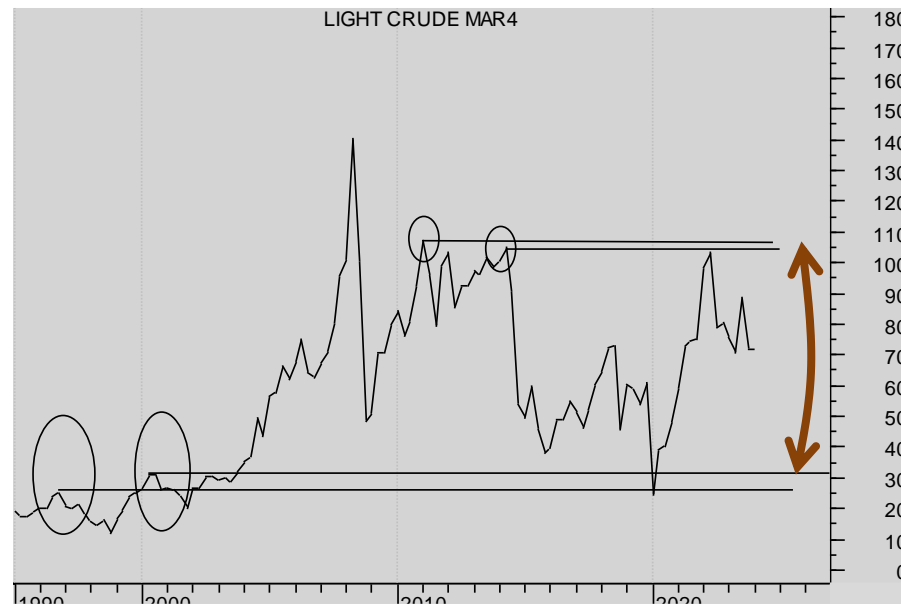
Bonds

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

Commodities

- + Oil
- + Gold

Commodities: Nymex WTI Oil



Nymex oil Quarterly continuation

The market remains within the range.

Stand back.

More

Commodities: Nymex WTI Oil

Summary

Currencies

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

Stocks

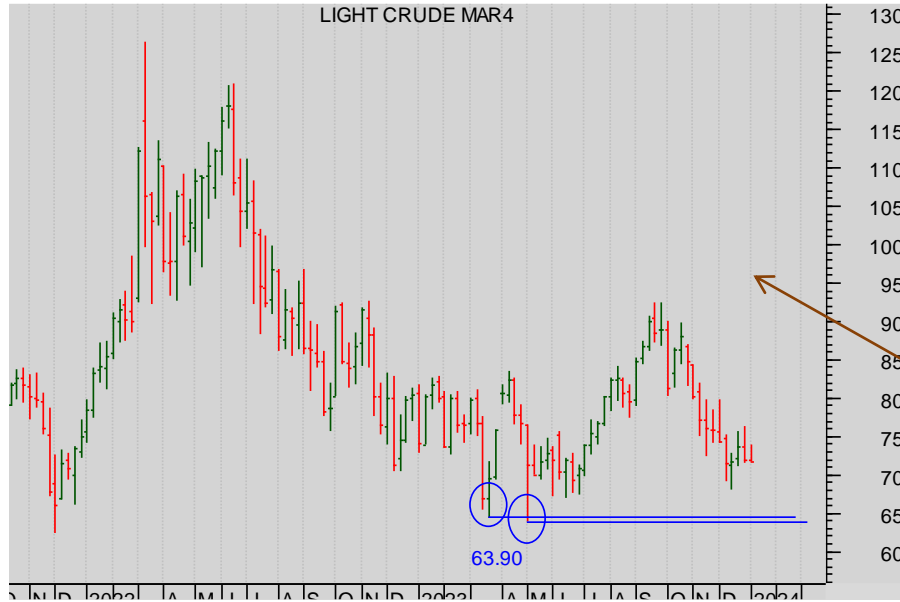
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

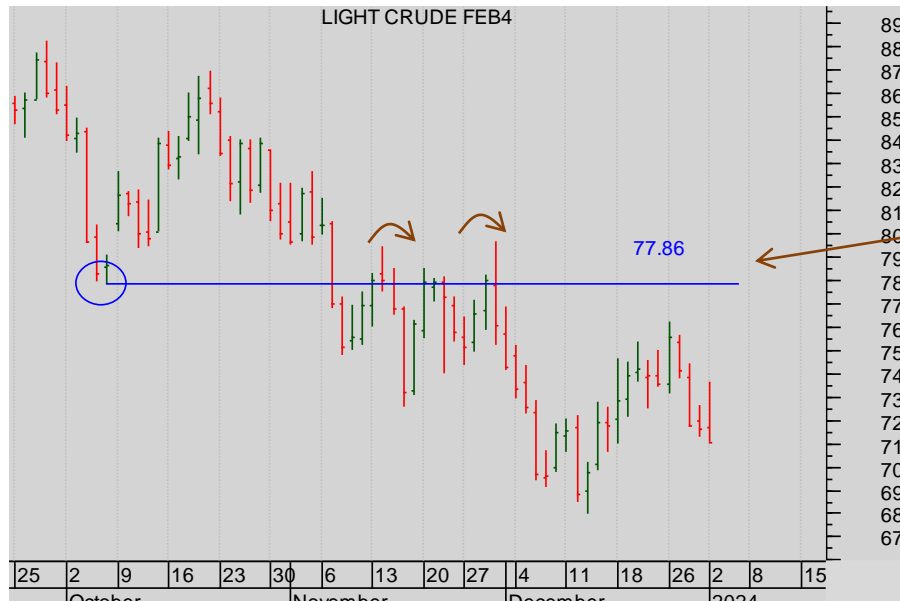
- + Oil
- + Gold



Nymex oil weekly MAR 2024 future

Watch the approach to the Prior Low at 63.90.

A break of that would get the bears going...



Nymex oil daily JAN 2024 future

Short-term the break of the 77.86 low created good resistance above the market and began a new leg down.

Commodities: Comex Gold

Summary

Currencies

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

Stocks

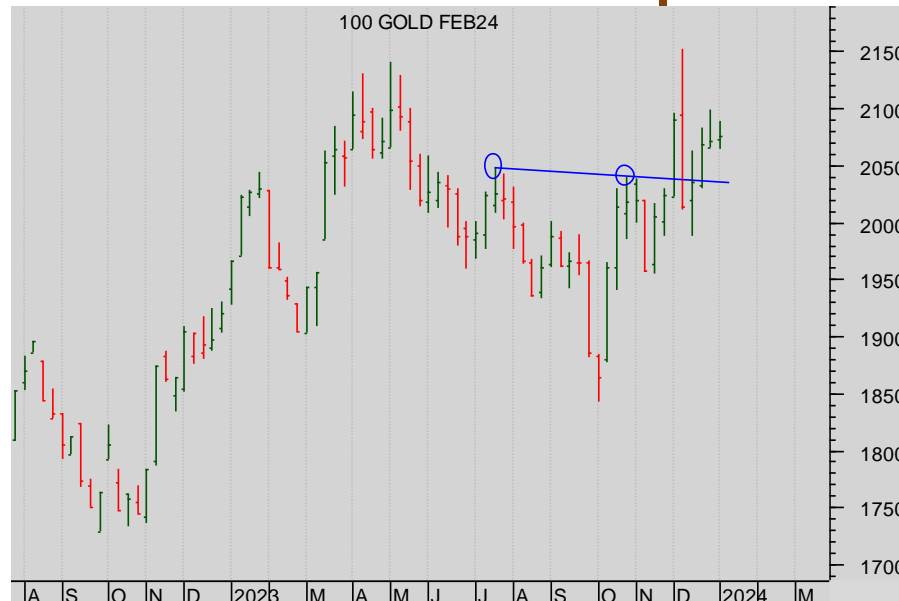
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

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 monthly Reversal) ... but it was not CLEARLY sustained at the end of the month.

The H&S pattern has not yet completed.

Yet the bulls are still encouraged by the bull monthly Key Reversal

Nymex Gold FEB 24 weekly

This is complex:

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.

But the lack of follow through has sown confusion amongst both the bull and the bears.

Commodities: Comex Gold

Summary

Currencies

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

Stocks

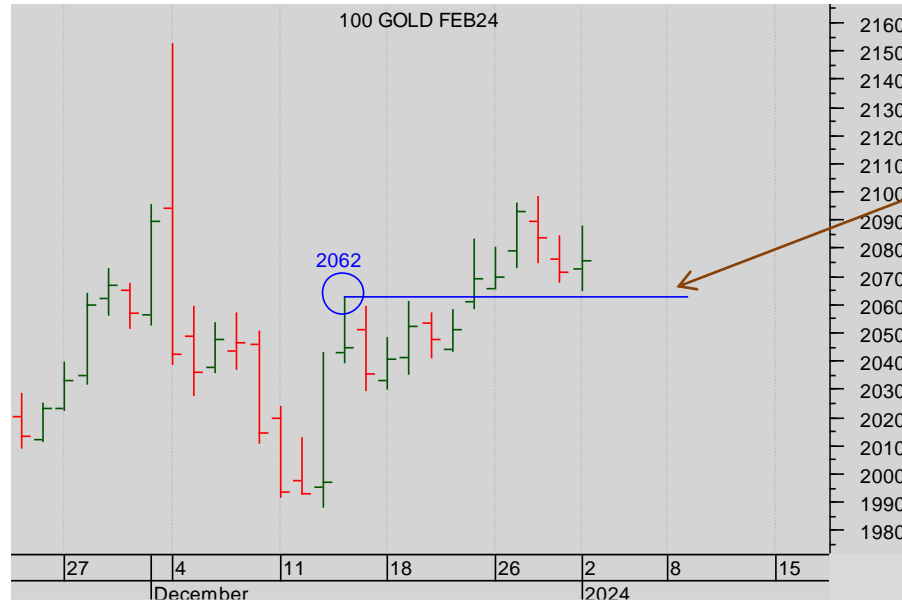
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + **Gold**



Nymex Gold Feb 2024 Daily

The short-term rally from mid December is dependant on the support from the 2062 High.

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