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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 16th 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			
<b>Currencies</b>			
+ Dollar Euro	Long-term <b>BEAR</b> Euro	Medium-term <b>BEAR</b> Euro	Short-term FLAT Euro
+ Dollar Sterling	Long-term FLAT Sterling	Medium-term <b>BULL</b> Sterling	Short-term <b>BULL</b> Sterling
+ Dollar Yen	Long-term <b>BULL</b> Yen	Medium-term <b>BULL</b> Yen	Short-term <b>BULL</b> Yen
+ Sterling Euro	Long-term FLAT Euro	Medium-term <b>BULL</b> Euro	Short-term FLAT Euro
<b>Stocks</b>			
+ S&P 500	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
+ EuroStoxx 50	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT
+ FTSE 100	Long-term <b>BULL</b>	Medium-term FLAT	Short-term FLAT
+ Nikkei 225	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
<b>Bonds</b>			
+ Ten Year yield US TNote	Long-term <b>BEAR</b>	Medium-term FLAT	Short-term <b>BEAR</b>
+ Ten Year yield German Bund	Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term FLAT
+ Ten Year yield UK Gilt	Long-term <b>BEAR</b>	Medium-term FLAT	Short-term <b>BEAR</b>
<b>Commodities</b>			
+ Oil	Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term FLAT
+ Gold	Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>

More

**CURRENCIES:** A dull week but the Euro remains under pressure while Sterling and Yen remain relatively well set. Sterling Euro looks to drive higher as a result....

Summary

Currencies

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

Stocks

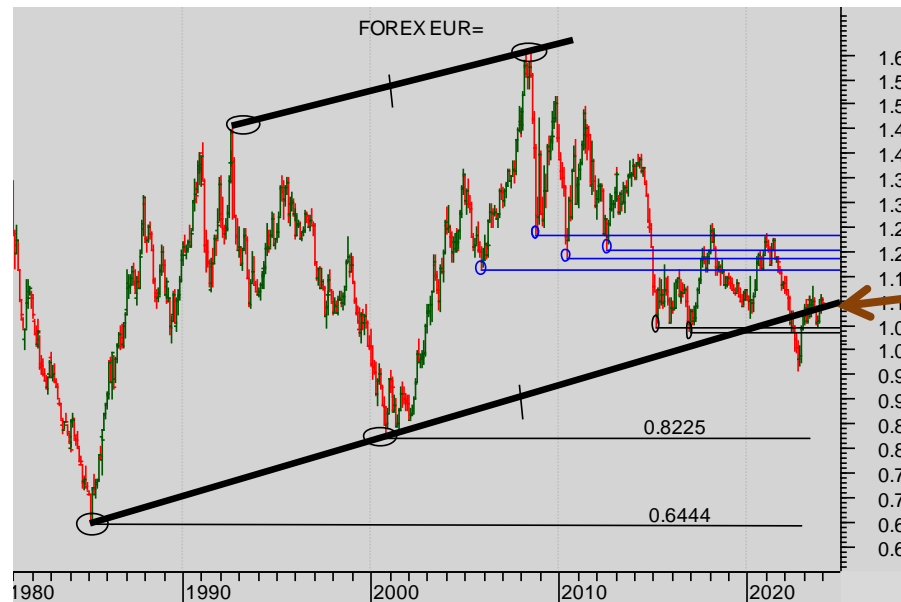
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Dollar Euro Monthly spot cash chart

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

## Summary

## Currencies

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

## Stocks

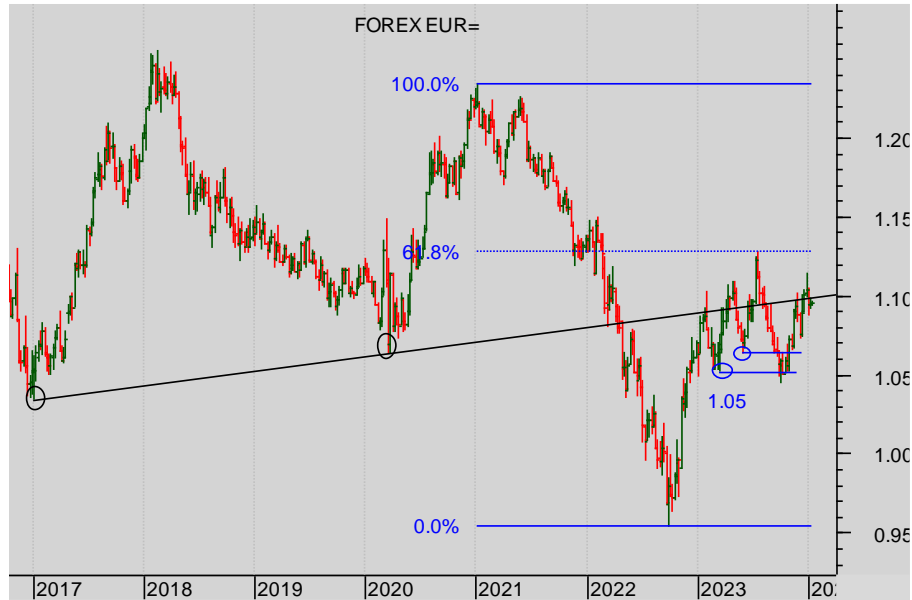
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

## Bonds

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

## Commodities

- + Oil
- + Gold



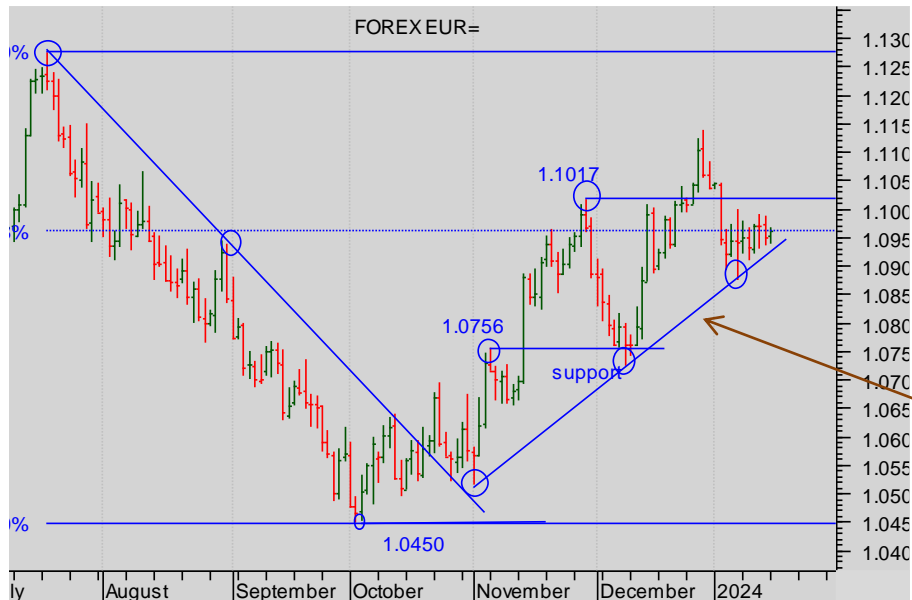
## Dollar Euro weekly spot cash chart

Those **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 – note that the trend is threatened already by the break beneath 1.1017

**AND** the test of the diagonal support....watch that support carefully.

## Currencies: Dollar Sterling

### Summary

### Currencies

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

### Stocks

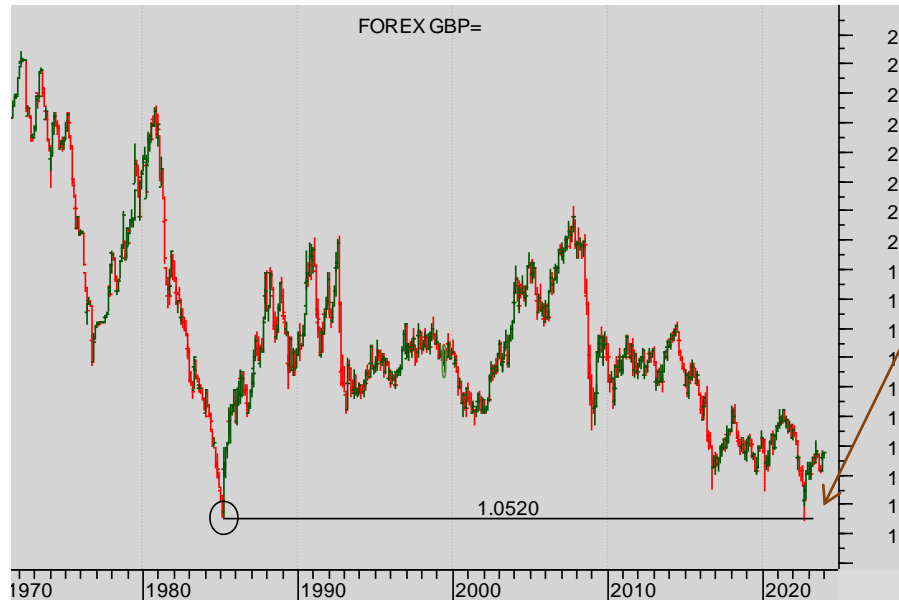
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

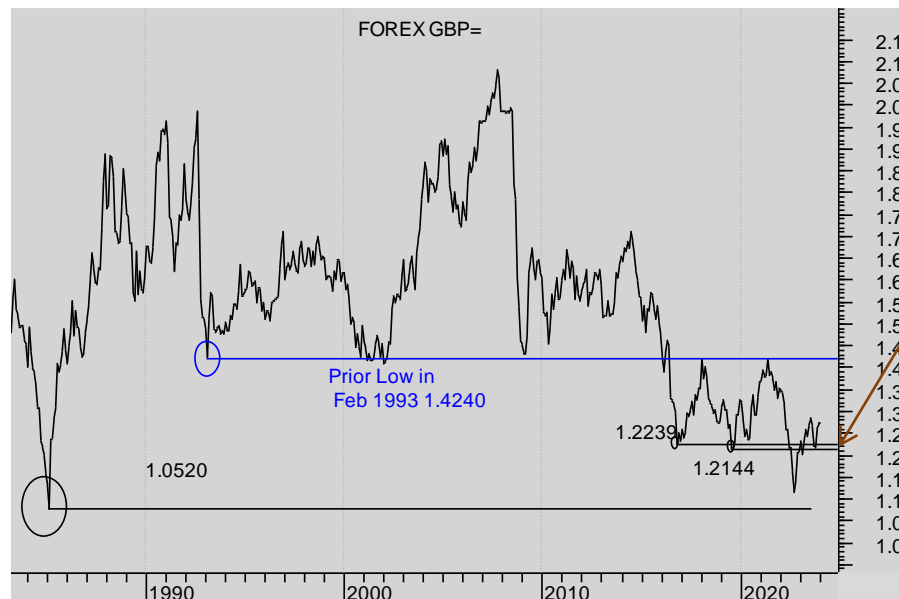
- + Oil
- + Gold



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

More

## Currencies: Dollar Sterling

### Summary

### Currencies

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

### Stocks

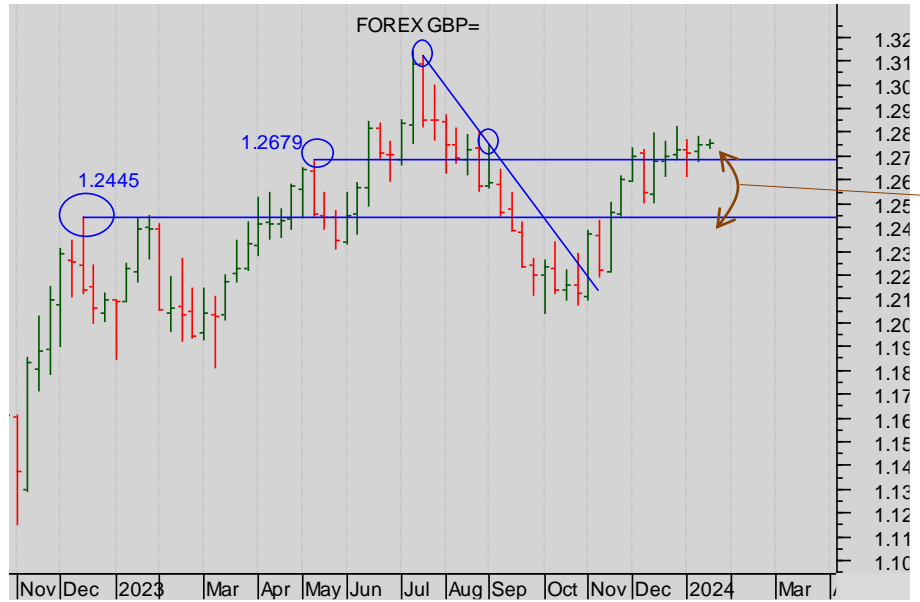
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### Dollar Sterling weekly spot cash chart

This isn't clear ... Stand back



### 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.

## Currencies: Dollar Yen

### Summary

### Currencies

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

### Stocks

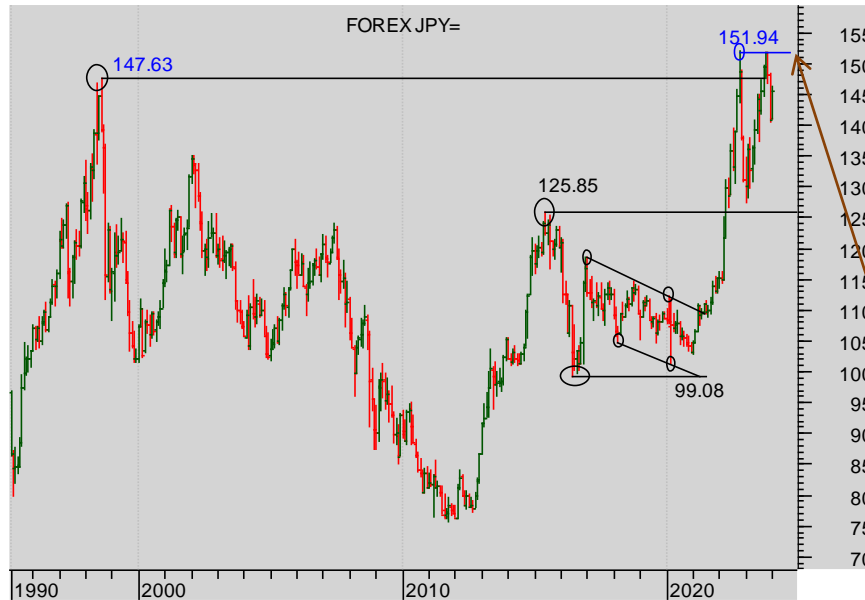
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



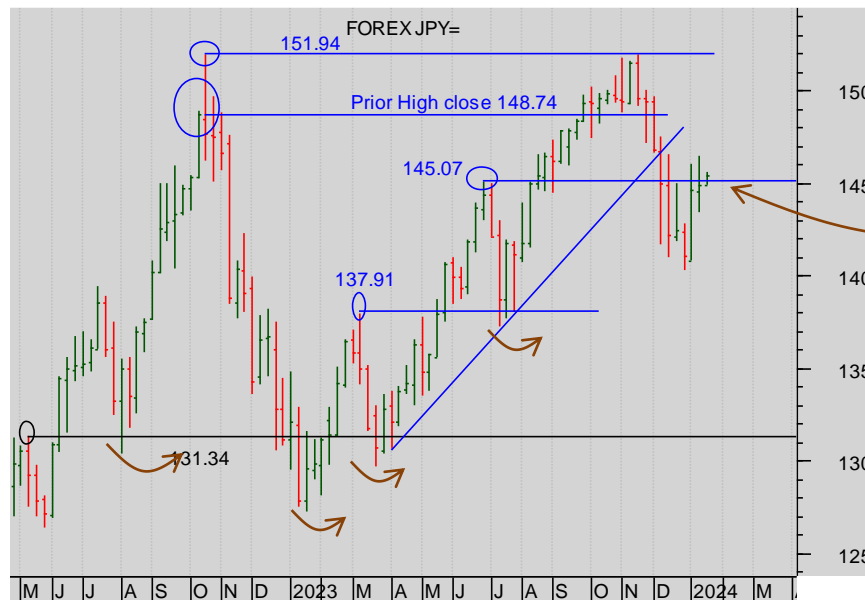
### Dollar Yen monthly spot cash chart

The market has failed at the near-term Prior High in 2022 of 151.94.

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.



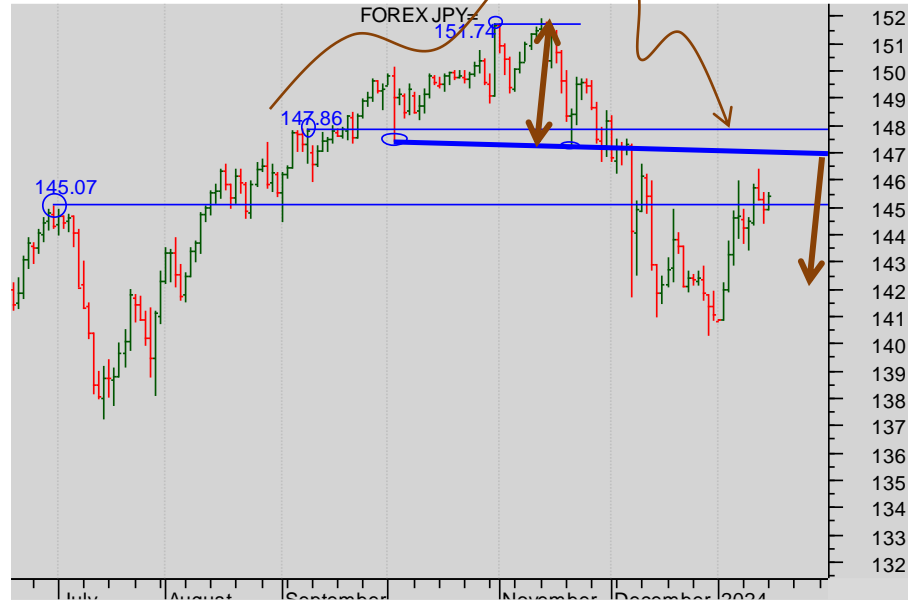
### Dollar Yen weekly spot cash chart

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. But there has been little follow through.

More

## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

The short-term double failure at the 151.74 level forced the market back **completing a H&S reversal ...** but, as we see, **the bear potential of the H&S pattern has been exhausted ...** Note the resistance at the old Neckline.

Stand back its not clear now.

### 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



## Currencies: Sterling Euro

### Summary

### Currencies

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

### Stocks

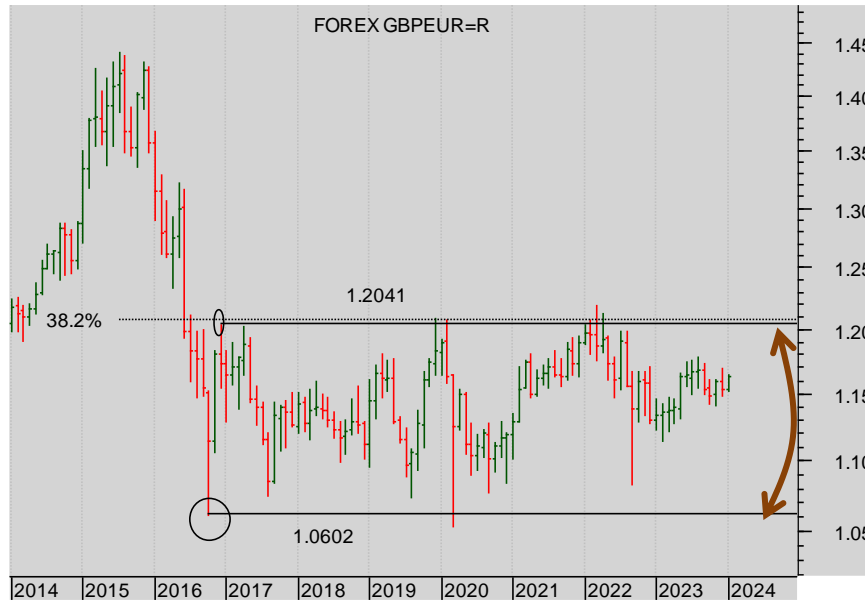
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

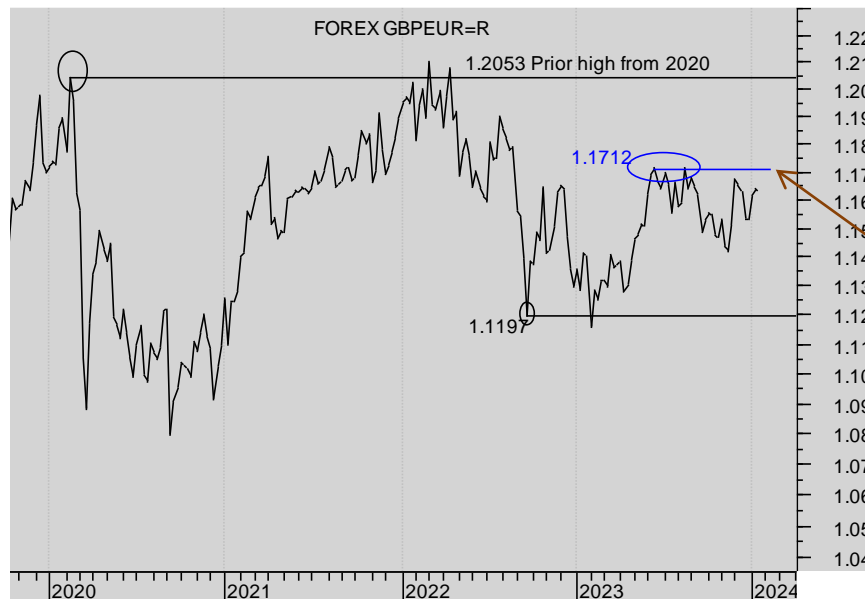
### Commodities

- + Oil
- + Gold



### Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



### Sterling Euro weekly spot cash chart

The 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

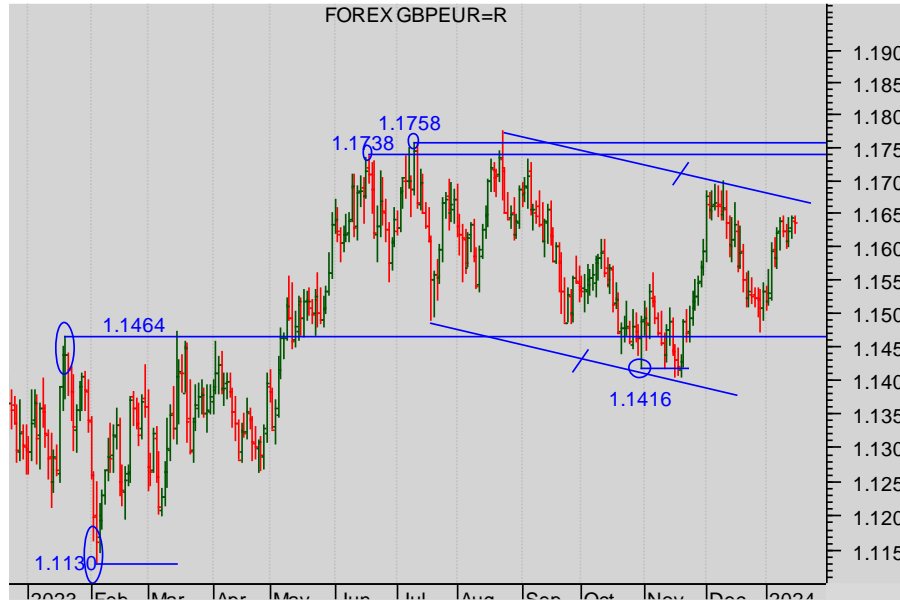
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### Sterling Euro daily spot cash chart

Note the creation of the BULL FLAG which adds importance to the upper diagonal

For the moment though, 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 Nikkei is the stand-out situation of rampant bullishness, closely followed by the S&P, similarly driven by good clear continuation patterns. The EuroStoxx is poised on the brink of a bull break out if prior highs can be overcome. FTSE needs more work to break free of a long-standing trading range.

### Summary

### Currencies

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

### Stocks

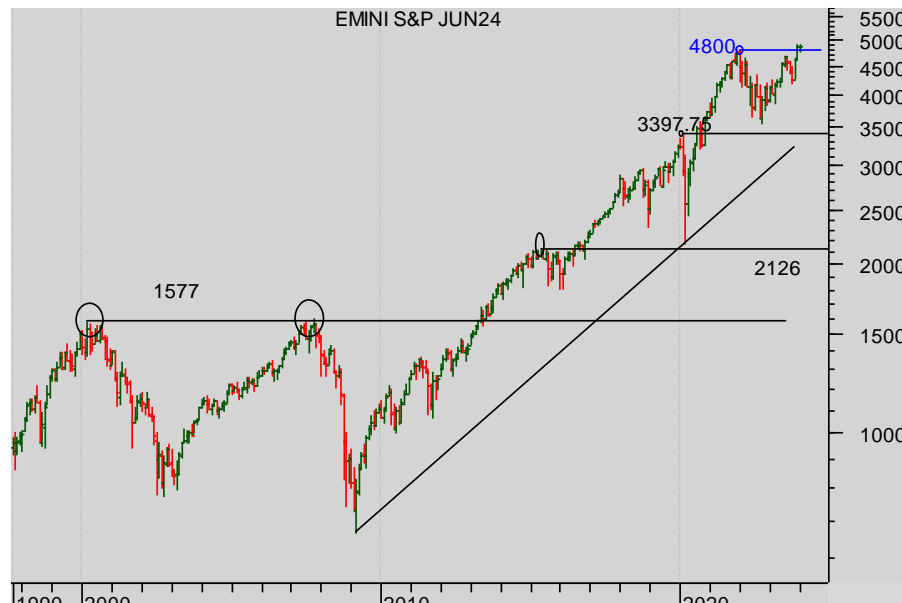
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### CME S&P 500 monthly cont. futures chart

The 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

## 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

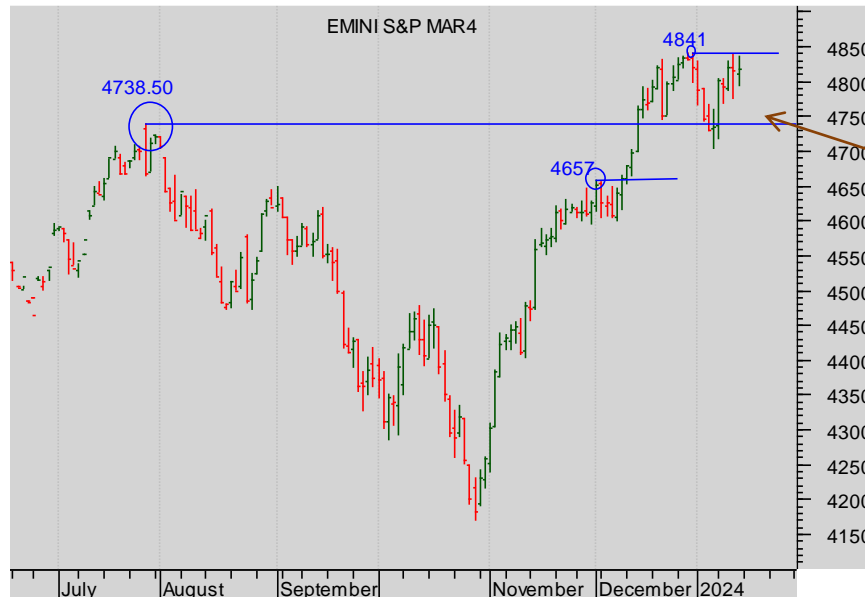
- + Oil
- + Gold



## CME S&P 500 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 AND CURRENT TEST



## 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 DOUBLE bounce from the Prior High 4738 already – suggesting good ratcheting support.

Now wait for a break up through 4841 to further endorse the longer-term charts.

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 has a good CLEAR and confirmed bull break above 4409 and 4513 at the end of the month

It only remains for 4608 to be overcome

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 – currently testing the band of support from the Prior Highs.

More

## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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

### Stocks

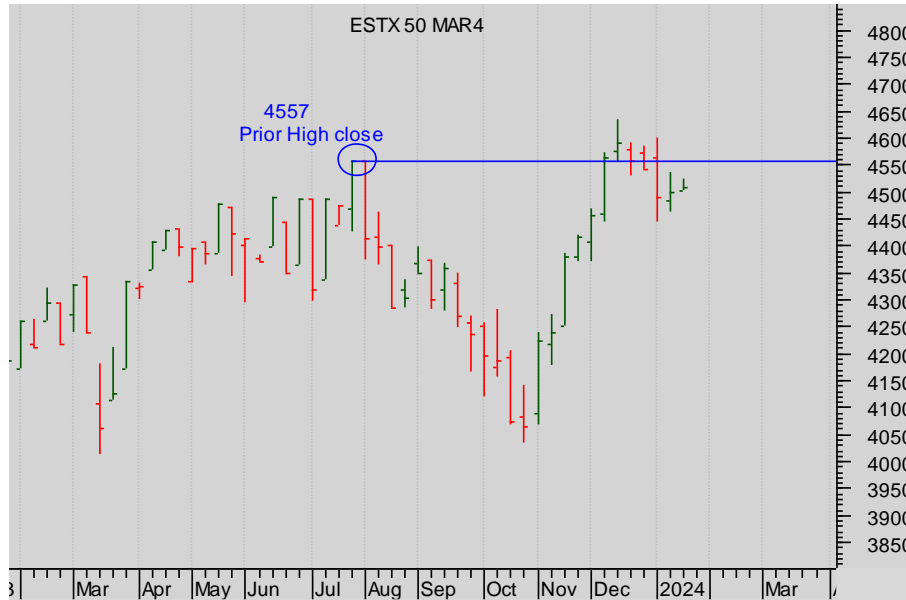
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### Eurex EuroStoxx 50 weekly Mar 24 futures chart

The market made the break through 4557 making the bulls triumphant

but the drift will have disappointed the bulls...



### 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

### Currencies

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

### Stocks

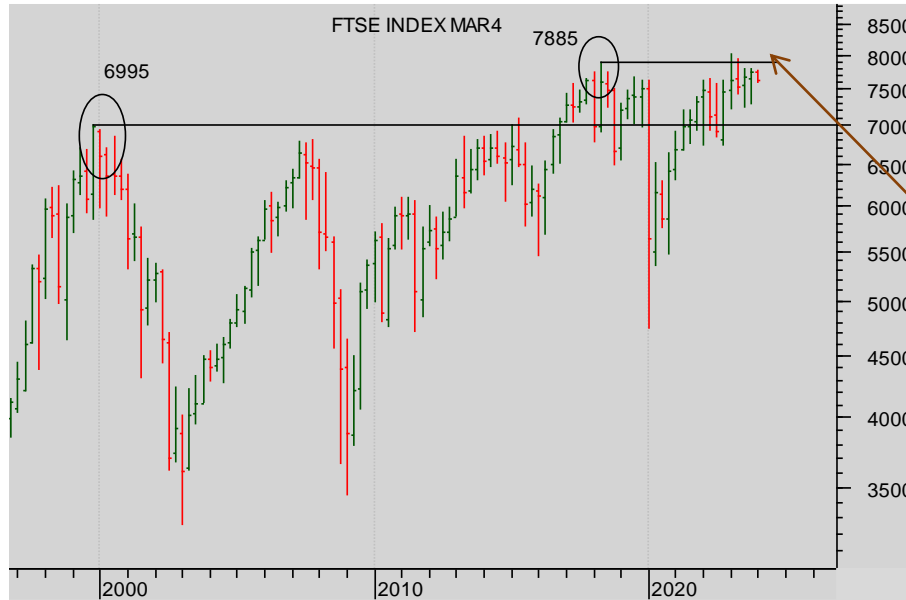
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

### Bonds

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

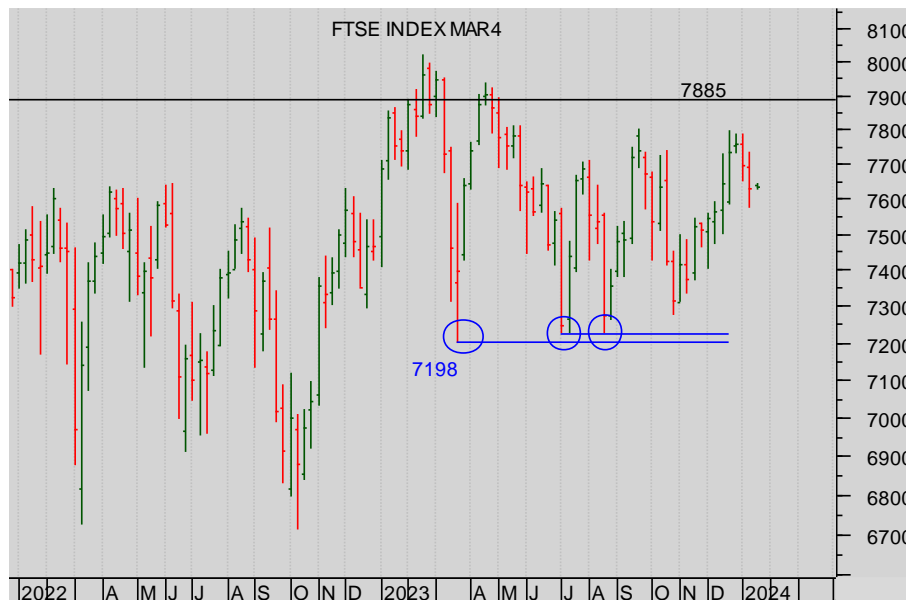
### Commodities

- + Oil
- + Gold



### Liffe FTSE 100 Quarterly continuation futures chart

The failure of the market to get up through the Prior High 7885 is evident 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

## Currencies

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

## Stocks

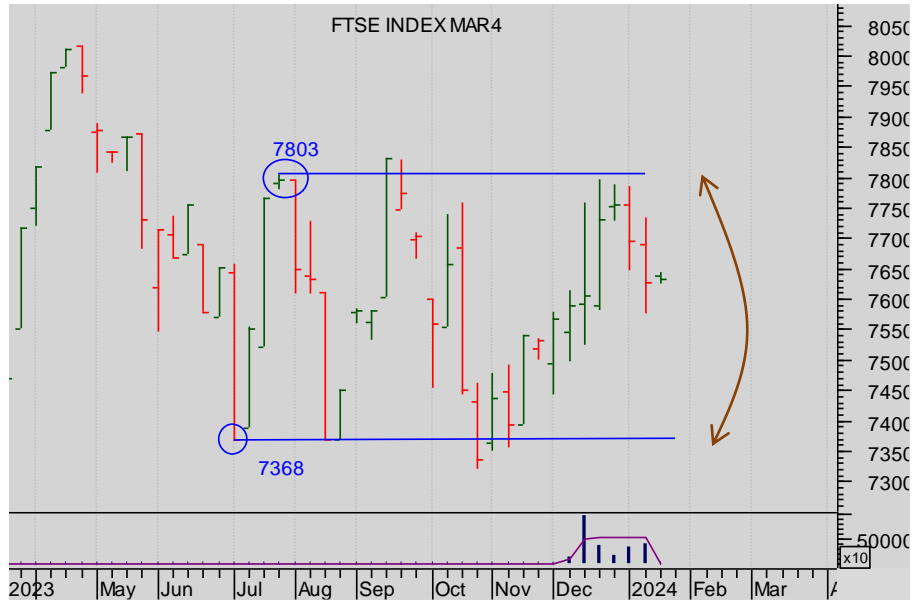
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

## Bonds

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

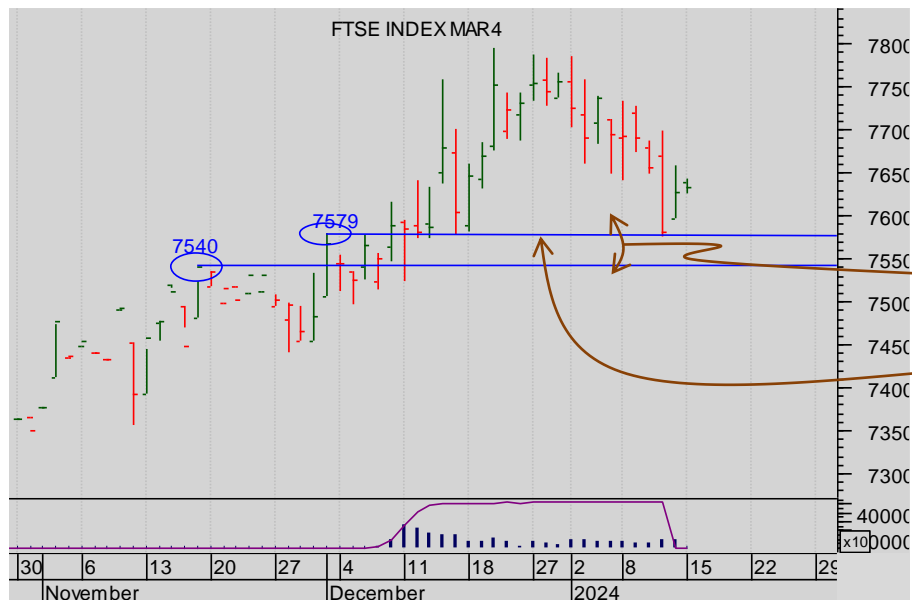
## Commodities

- + Oil
- + Gold



**Liffe FTSE 100 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 short-term bulls remain confident while the support band holds.



## Stocks: OSE Nikkei 225

### Summary

### Currencies

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

### Stocks

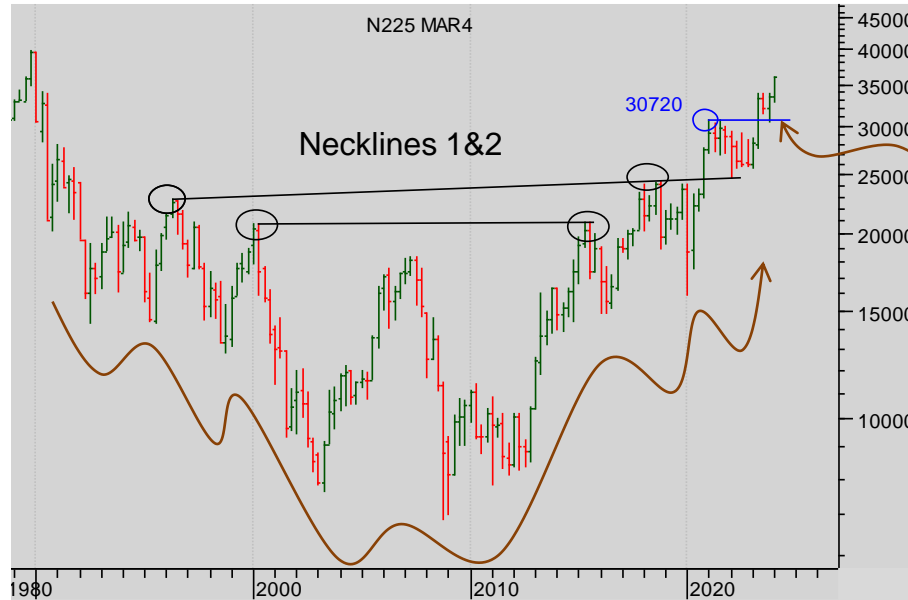
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

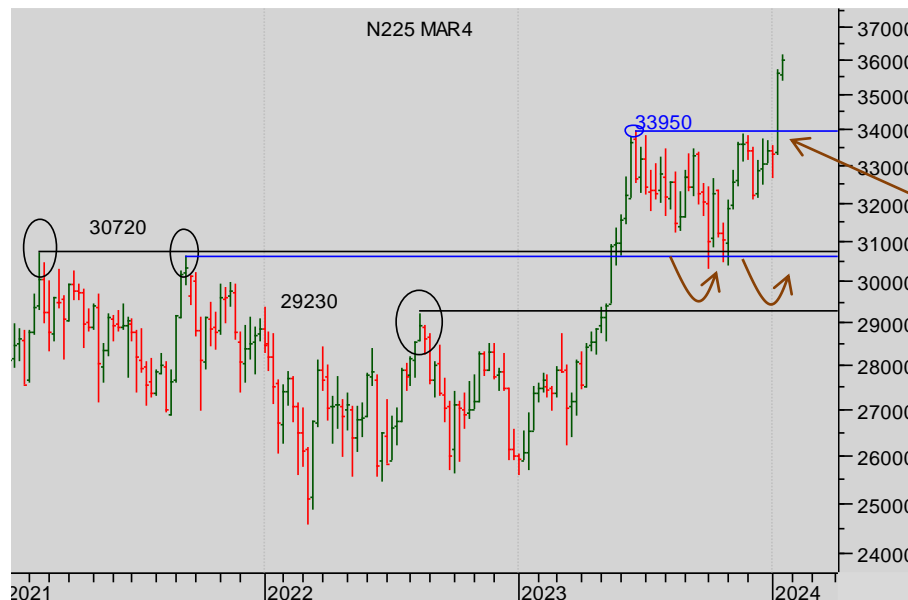
- + Oil
- + Gold



### Nikkei 225 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 33950 ( completing a small H&S continuation pattern as well as breaking up through a Prior high) to add on bull positions.

More

## Stocks: OSE Nikkei 225

### Summary

### Currencies

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

### Stocks

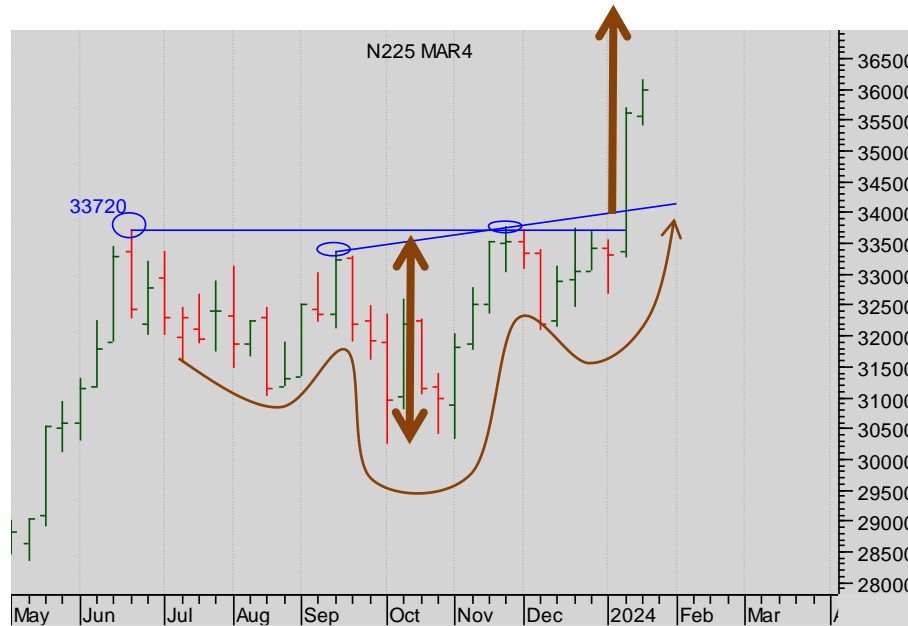
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### Nikkei 225 chart weekly March 2024 Future.

Yet medium-term, this sideways consolidation since June has now resolved itself into a continuation H&S pattern.

Minimum move? As far as 37500



### Nikkei 225 chart Daily March 2024 future.

Note the **break above 33770** acted as a short-term catalyst to the market.

The medium-term chart shows that there is more to come.

## Bonds

**BONDS:** The push for lower yields has more legs in the US while there is clear resistance to further drops in both Europe and the UK.

### Summary

### Currencies

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

### Stocks

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

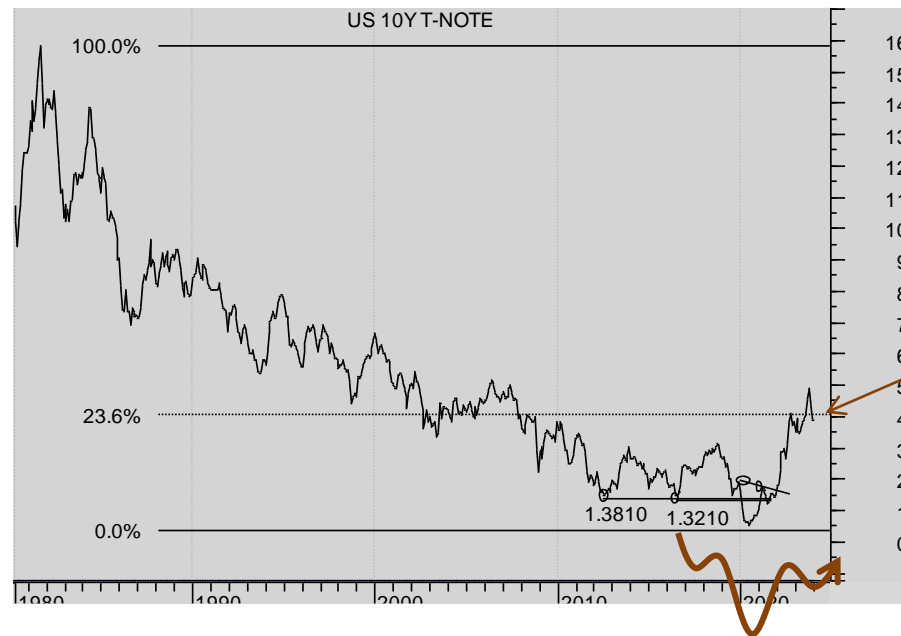
### Bonds

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

### Commodities

- + Oil
- + Gold

## 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)

## Summary

## Currencies

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

## Stocks

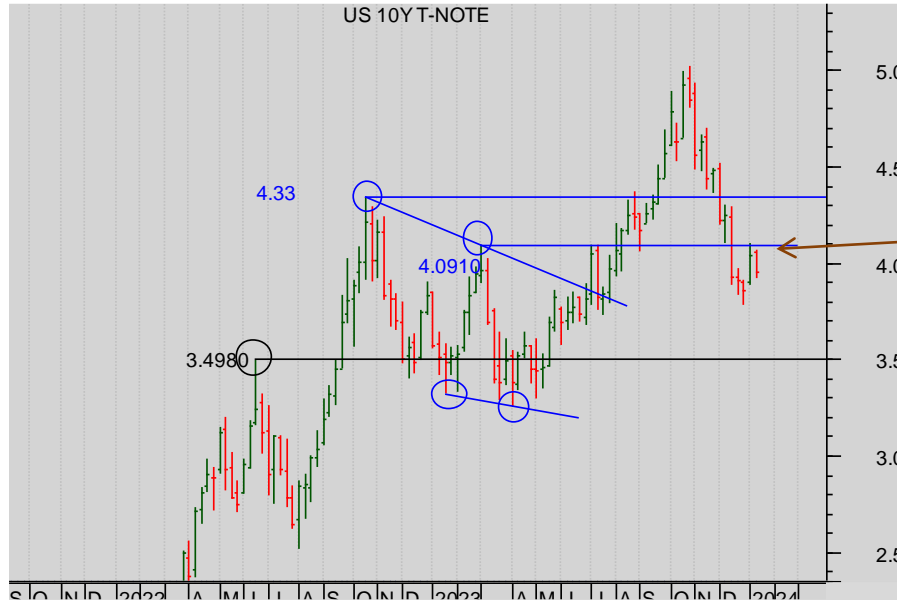
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

## Bonds

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

## Commodities

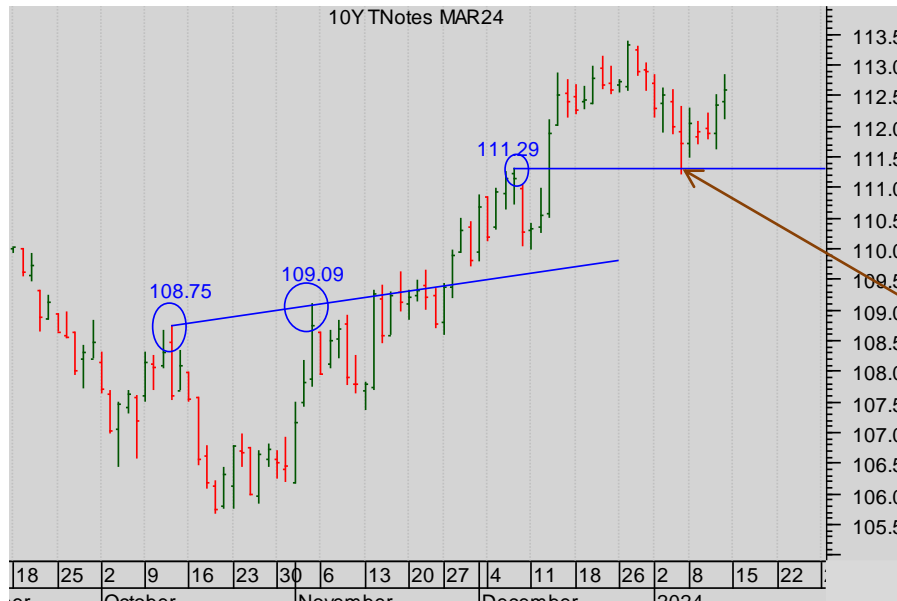
- + Oil
- + Gold



## US Ten Year Notes (Yield) weekly chart

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 Mar 24) daily chart

And this supports the idea of still lower yields to come.

(The short-term Head and Shoulders Top driving Prices higher –reached its minimum move target.)

**First support 111.29 has held. While that remains intact the price bulls will be optimistic.**



# 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

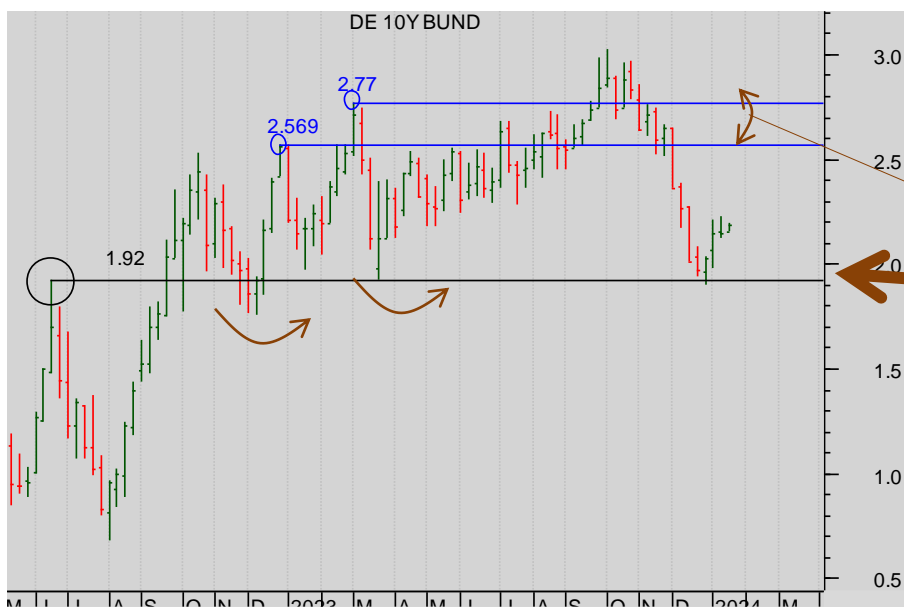
- + Oil
- + Gold



## Bund monthly yield chart

This is interesting – the move has bounced off the band of resistance at 2.94-2.99.

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



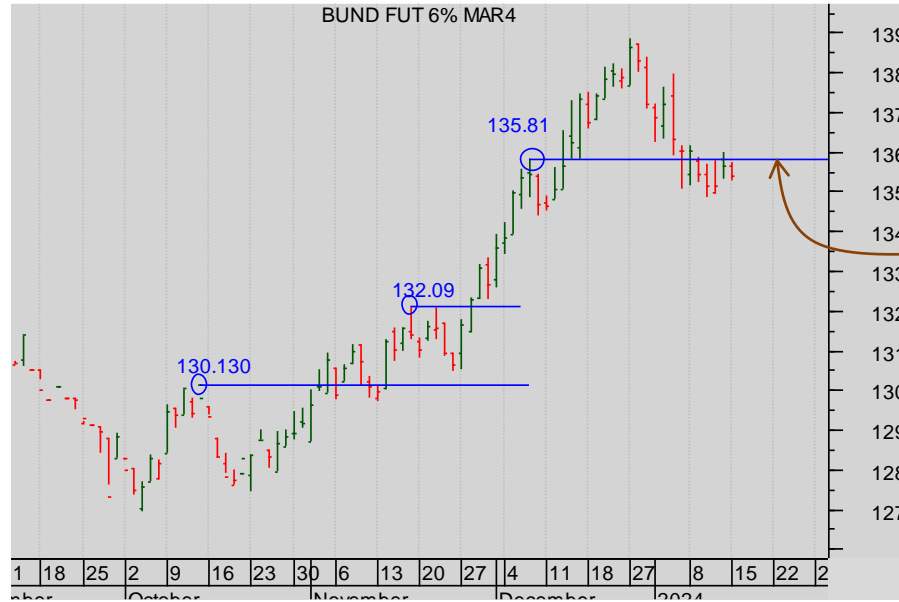
## Bund weekly yield chart

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. It's intact for the moment.

More

## Bonds: German Bund yield chart



### Bund daily MAR 24 futures price chart

The trend is well established.

Short-term support at 135.81 looks broken.

The trend for lower prices looks intact.

### 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

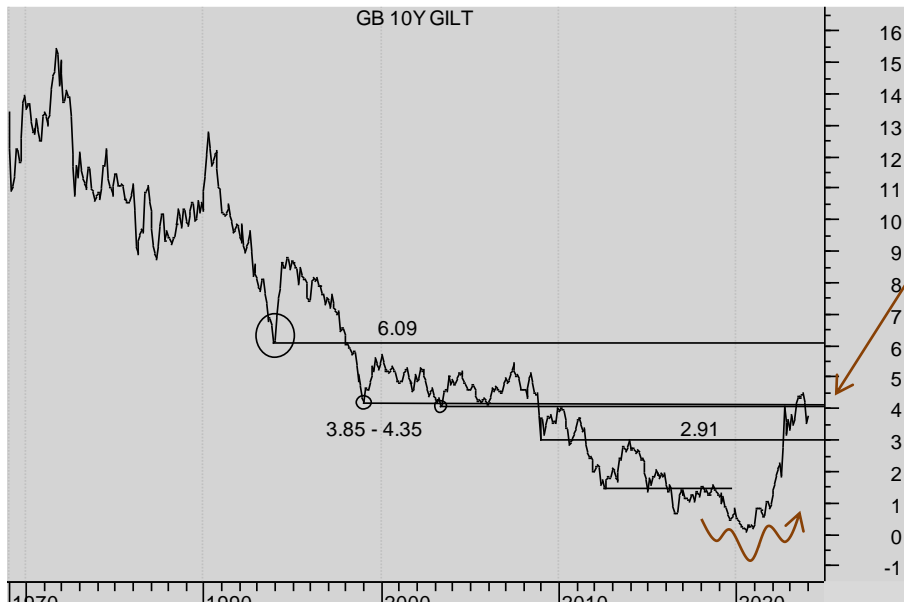
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

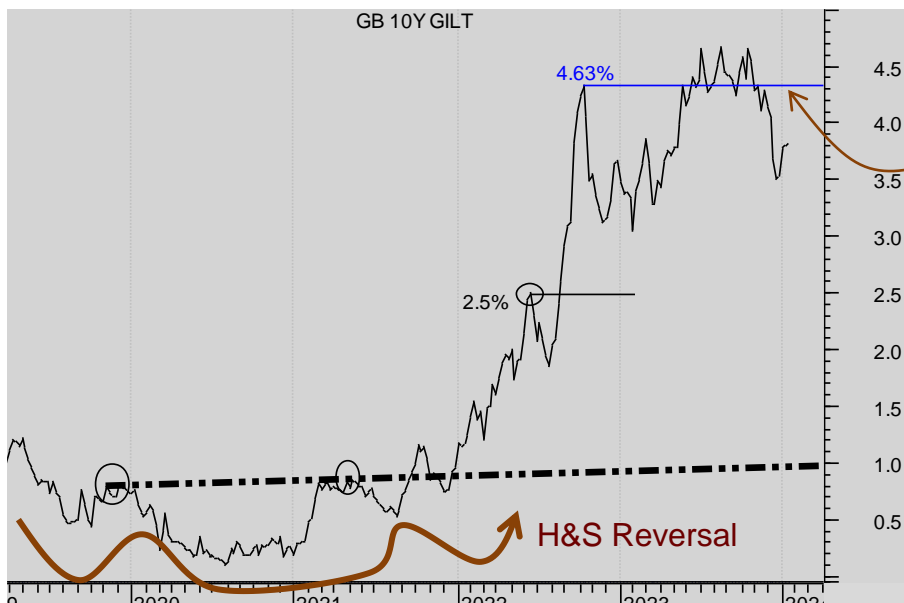
### Commodities

- + Oil
- + Gold



### Gilt monthly yield chart

The market has rallied and **paused** at the massive long-term band of resistance around 4%



### Gilt weekly yield chart

The market has broken back down through the Prior High.

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

**Stand clear .**

More

## Bonds: UK Gilt yield chart



## Gilt daily Mar 24 Price chart

Is that a small island reversal?

Watch the approach and any reaction to the support from the Prior Highs.

### 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 is dull. Gold looks increasingly bullish.

### Summary

### Currencies

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

### Stocks

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

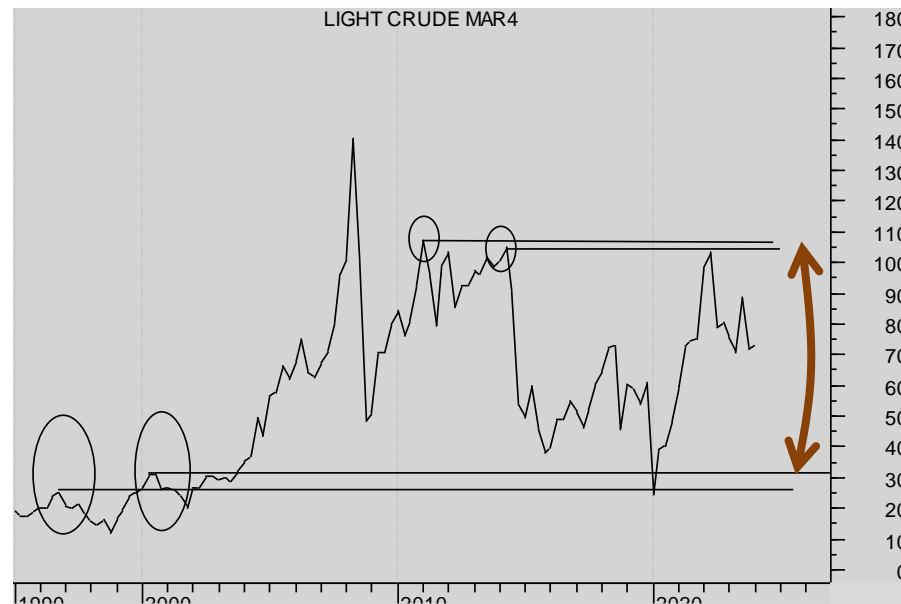
### Bonds

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

### Commodities

- + Oil
- + Gold

### Commodities: Nymex WTI Oil



### Nymex oil Quarterly continuation

The market remains within the range.

Stand back.

More

# Commodities: Nymex WTI Oil

## Summary

## Currencies

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

## Stocks

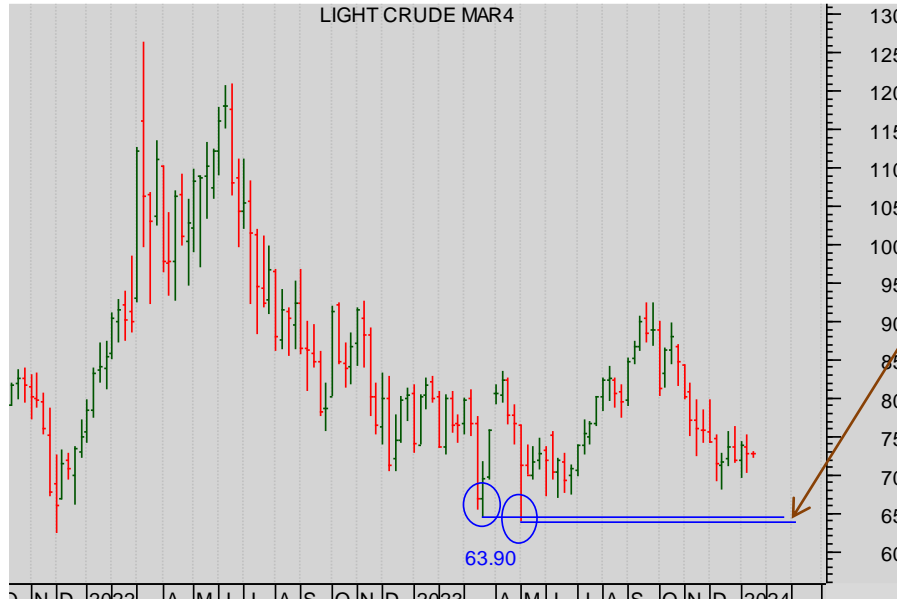
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

## Bonds

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

## Commodities

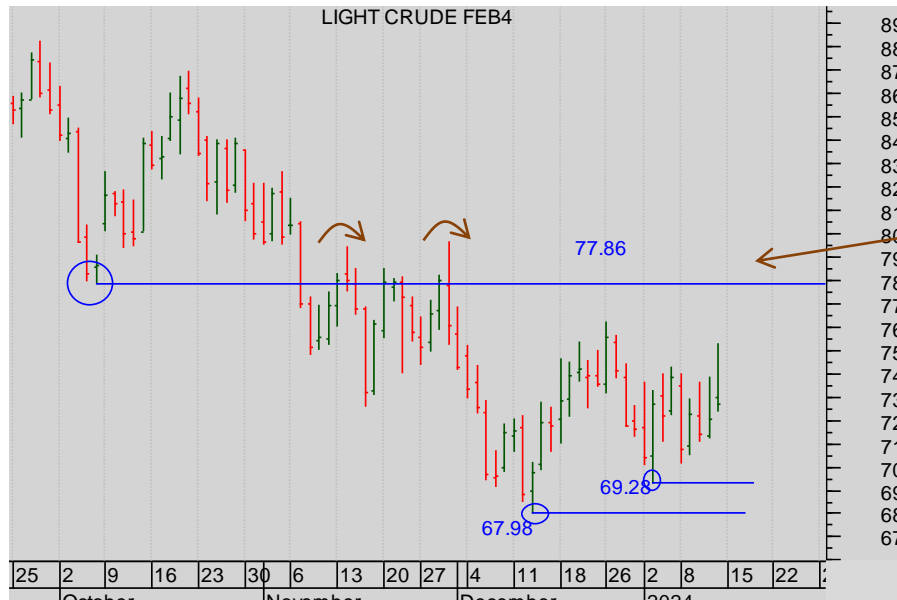
- + Oil
- + Gold



## 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 FEB 2024 future

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

Stand back.

## Commodities: Comex Gold

### Summary

### Currencies

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

### Stocks

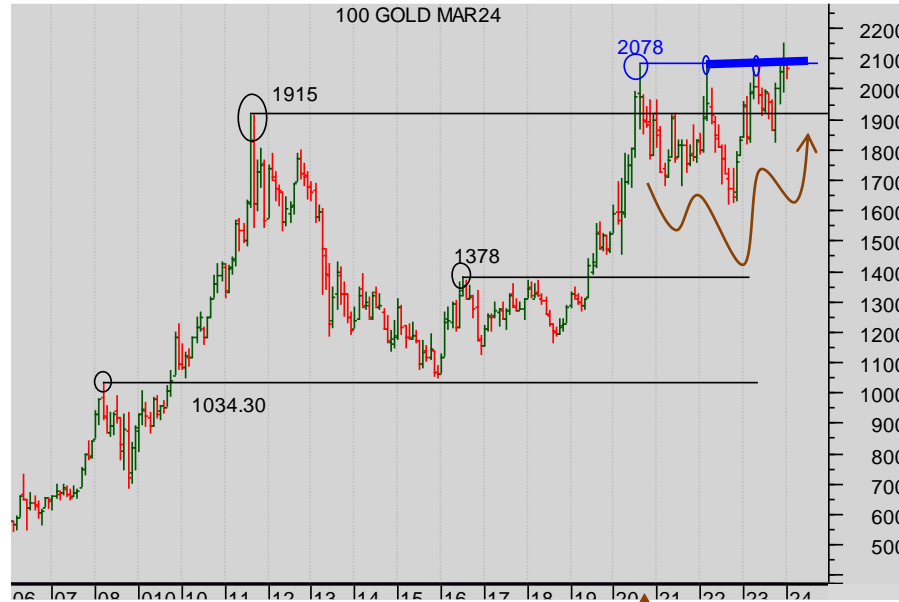
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

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

The large H&S pattern has not yet completed.

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

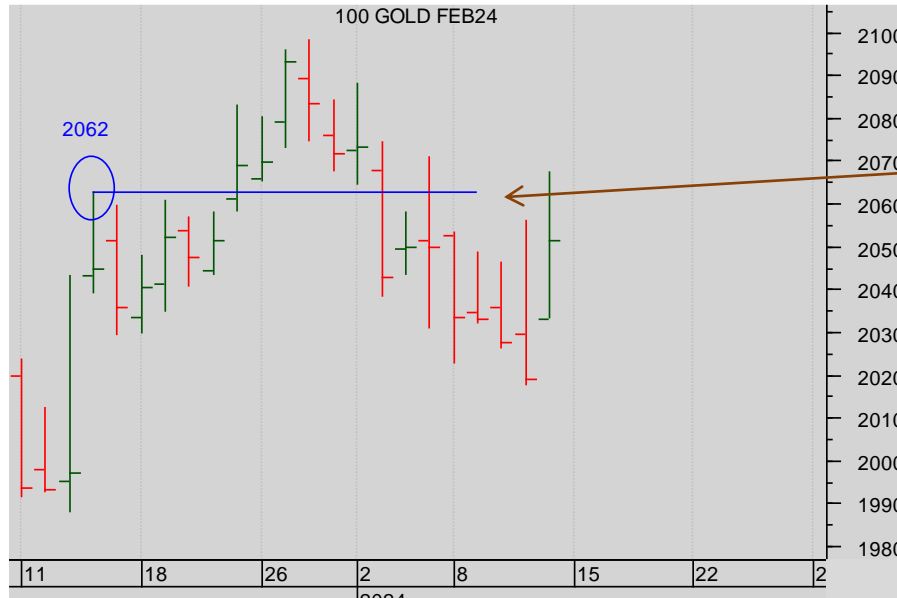


### Nymex Gold FEB 24 weekly

This smaller bull H&S pattern has completed.

And the case for its integrity despite the weekly Key reversal is growing the longer the H&S pattern remains intact.

## Commodities: Comex Gold



### Nymex Gold Feb 2024 Daily

The break of the support from the 2062 High was short-term disappointing.

#### 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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