

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 23rd 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 BULL
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

More

CURRENCIES: The Euro looks short-term fragile, but needs longer term confirmations. By contrast the Sterling looks solid and possibly strong against the Dollar. Note then, the strength of Sterling against the Euro – close to an important breakout.

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Stocks

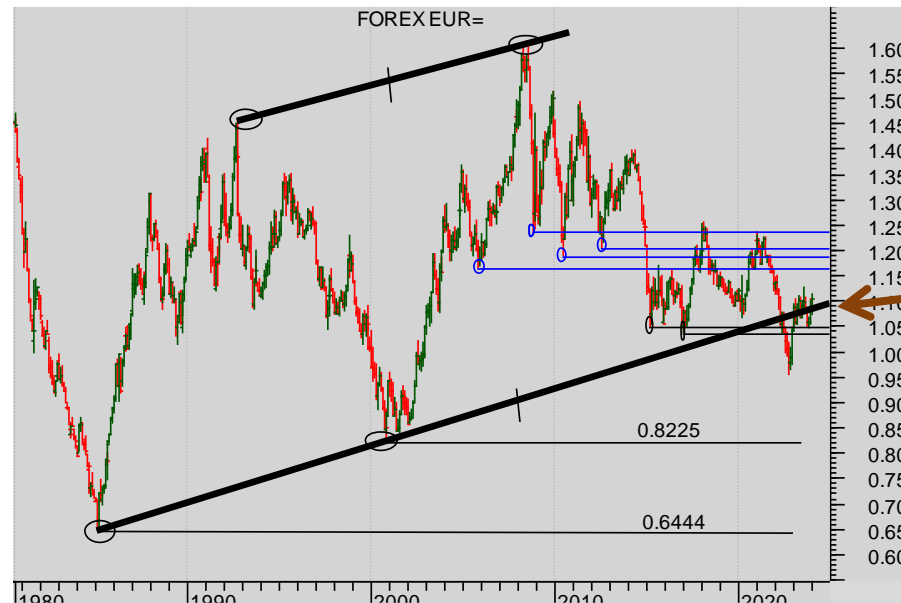
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Dollar Euro Monthly spot cash chart

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.](#)

Currencies: Dollar Euro

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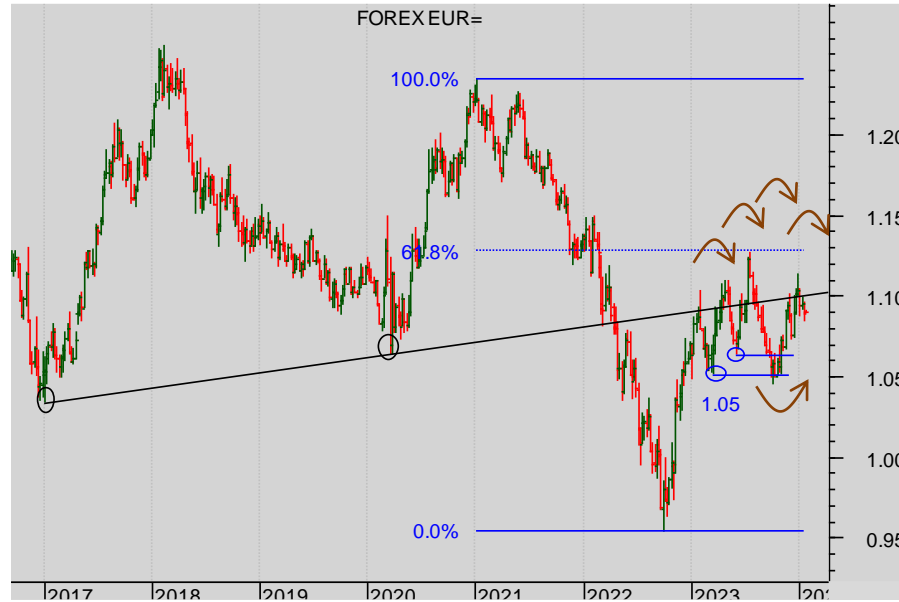
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Commodities

- + Oil
- + Gold



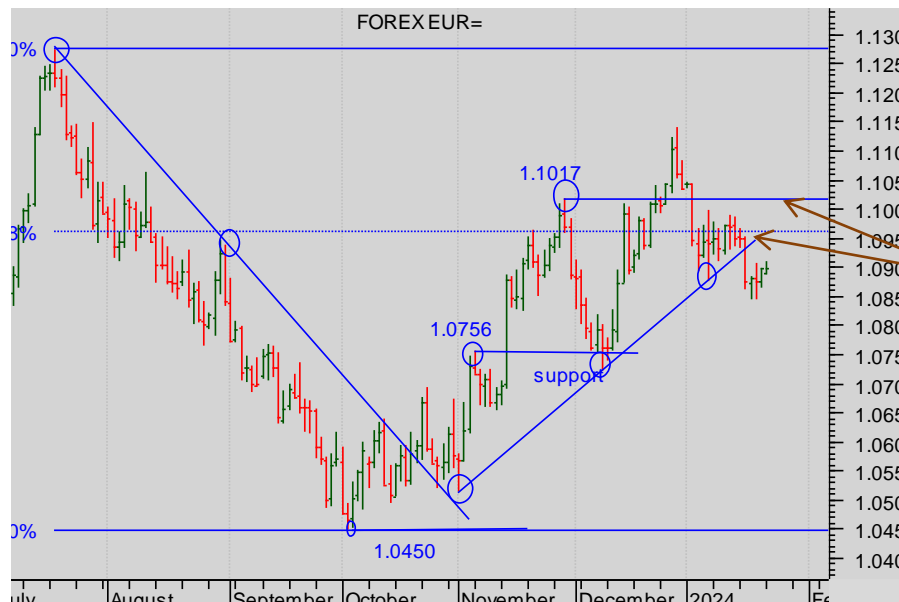
Dollar Euro weekly spot cash chart

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: this may be the beginning of a Euro sell off.

The broken horizontal support at 1.1017 and the broken diagonal support....

Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

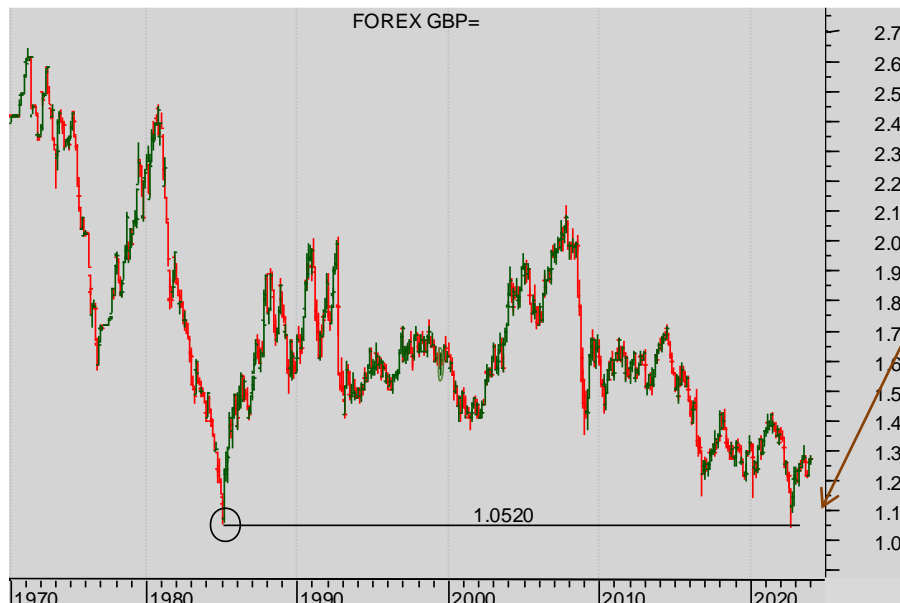
- + S&P 500
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- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

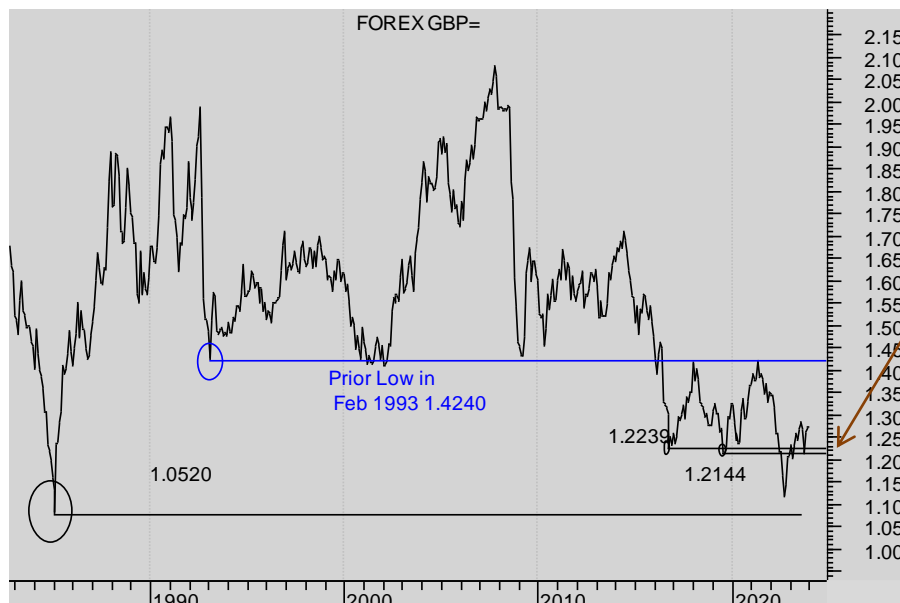
- + Oil
- + Gold



Dollar Sterling Monthly spot cash chart

Bouncing hard off the 1.0520 pivotal low from the 1980s.

It's an impressive bounce.



Dollar Sterling Monthly spot cash LINE CHART based on closes

And the bounce looks to have smashed through this band of resistance at 1.2144.

The market broke up through the resistance band, and closed above at the end of the month to confirm that, for the moment, the chart remains bullish for Sterling.

More

Currencies: Dollar Sterling

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Stocks

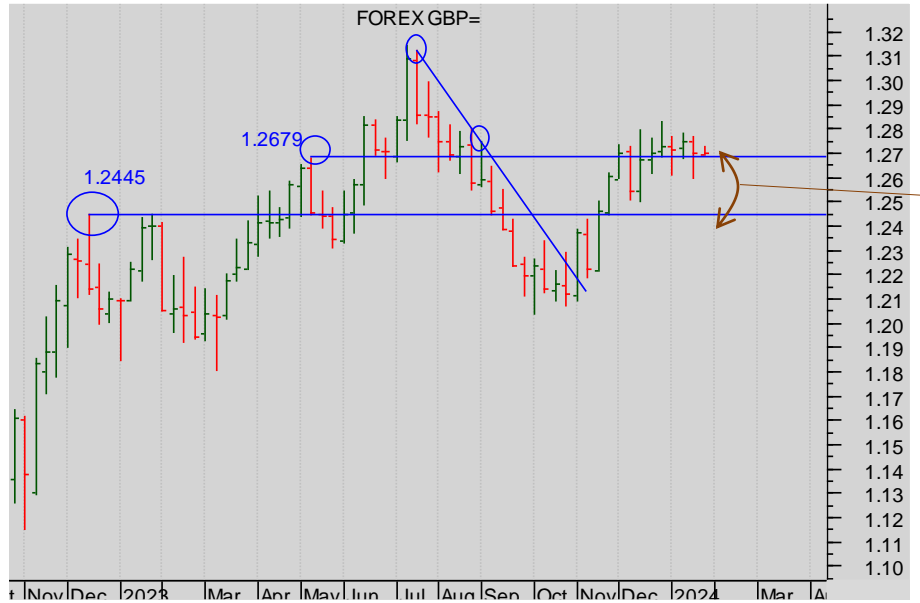
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Bonds

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- + Ten Year German Bund
- + UK Gilt

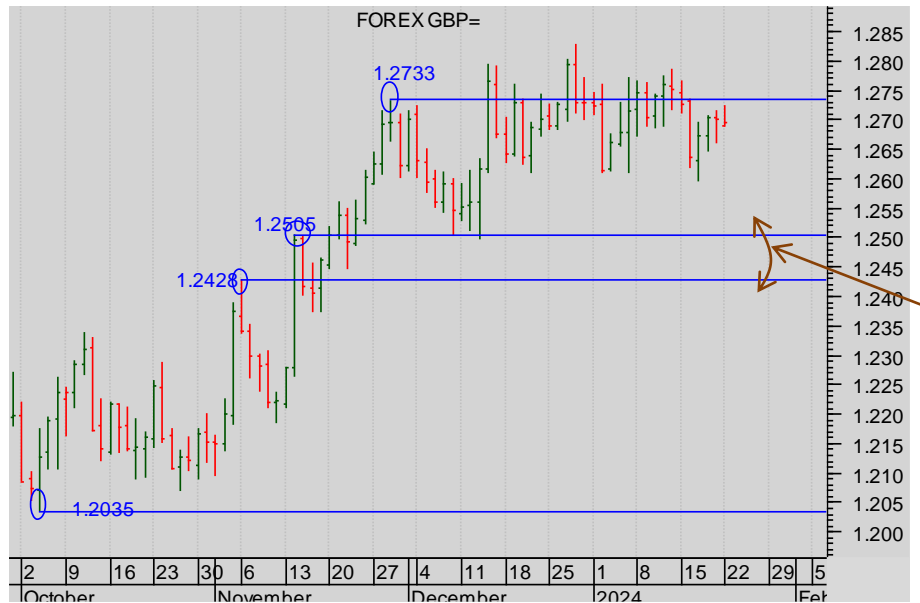
Commodities

- + Oil
- + Gold



Dollar Sterling 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

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Stocks

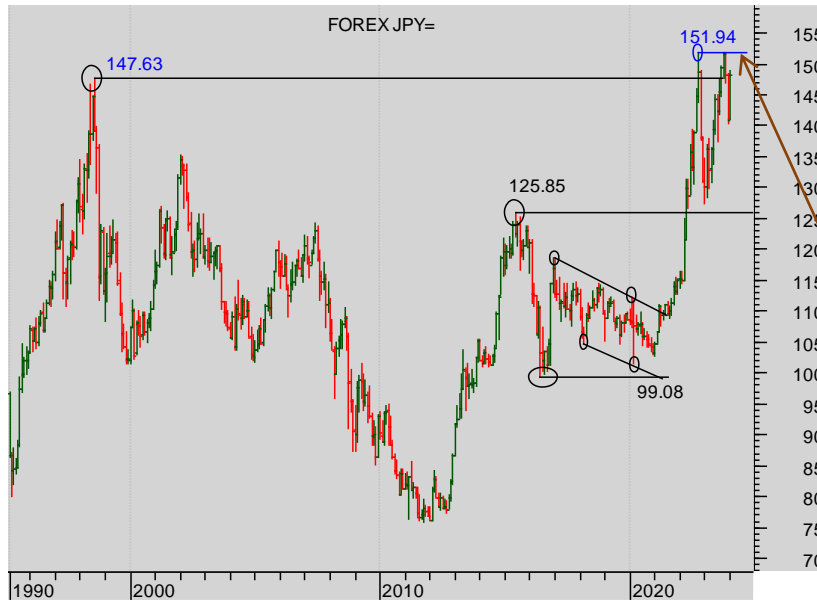
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- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold



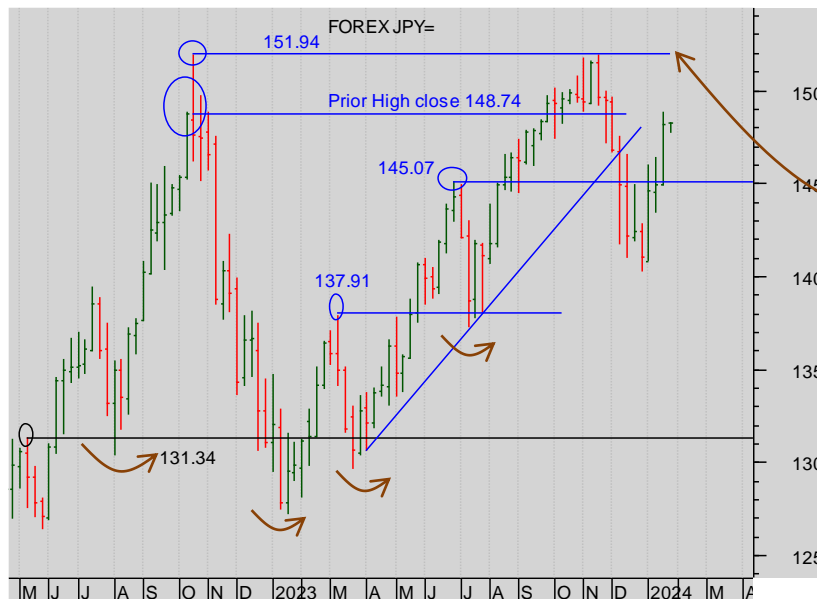
Dollar Yen monthly spot cash chart

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

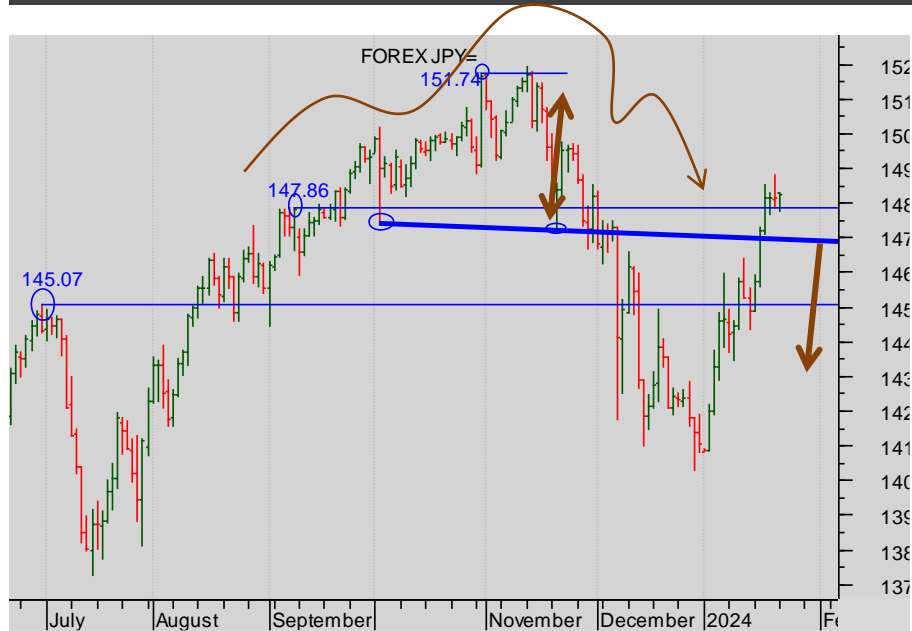
Bulls needed a close above the 151.94 to convince.

When the support from the Prior High broke at 145.07 the bears looked in charge but the rally should have disturbed the bears....

Stand back.

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 that the resistance at the old Neckline has been smashed.

Stand back! It lacks clarity.

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Currencies: Sterling Euro

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- + Dollar Yen
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Stocks

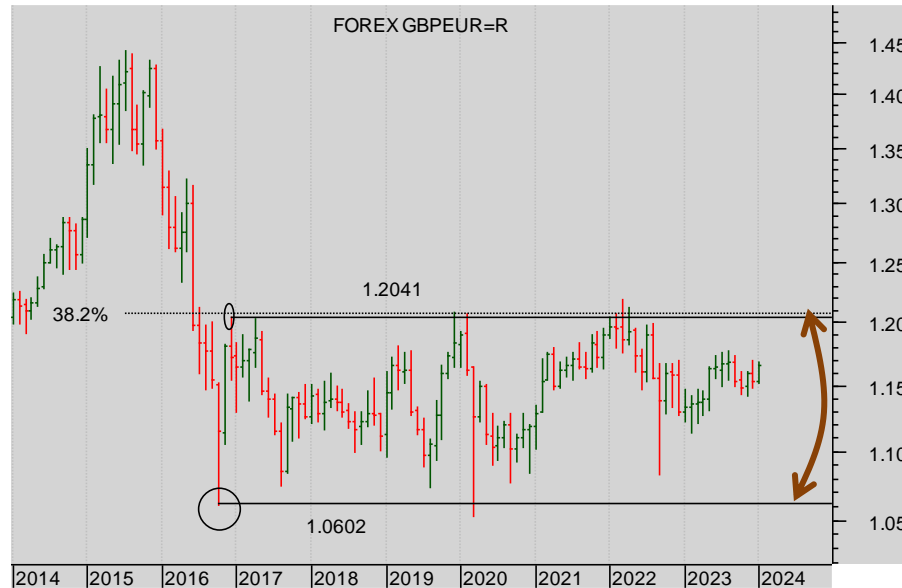
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- + EuroStoxx 50
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Bonds

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

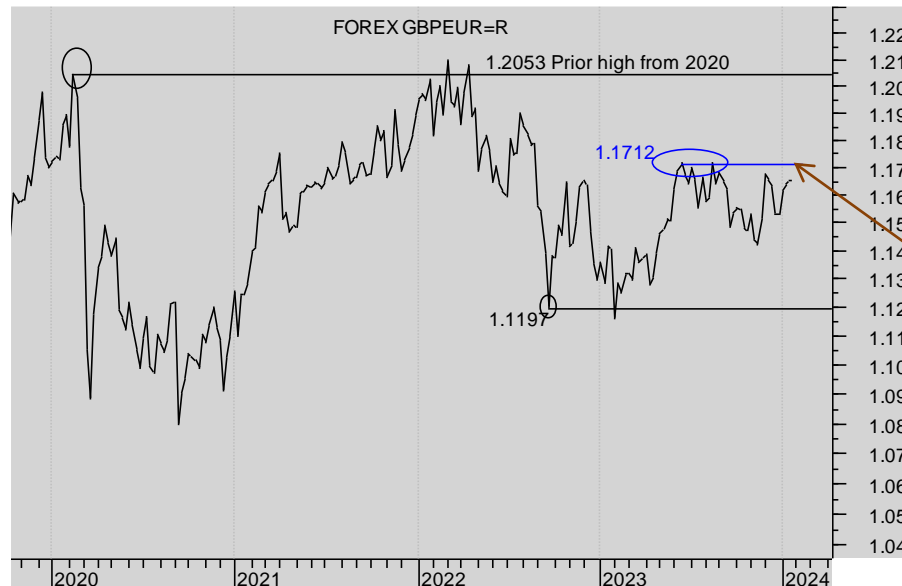
Commodities

- + 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

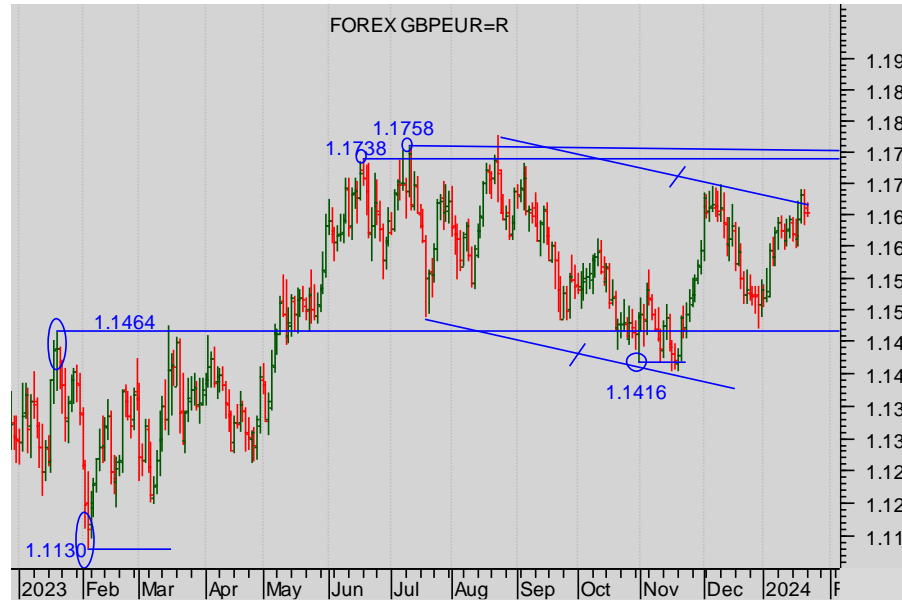
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

But...

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

The market is testing that upper diagonal ...

Stand back and wait for a break.

Stocks: CME S&P

STOCKS: The S&P and Nikkei are rampant bulls with further to go in all time frames. By contrast the EuroStoxx and FTSE are weak and vulnerable because close to breakdown levels which should be closely watched.

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Stocks

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Bonds

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Commodities

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CME S&P 500 monthly cont. futures chart

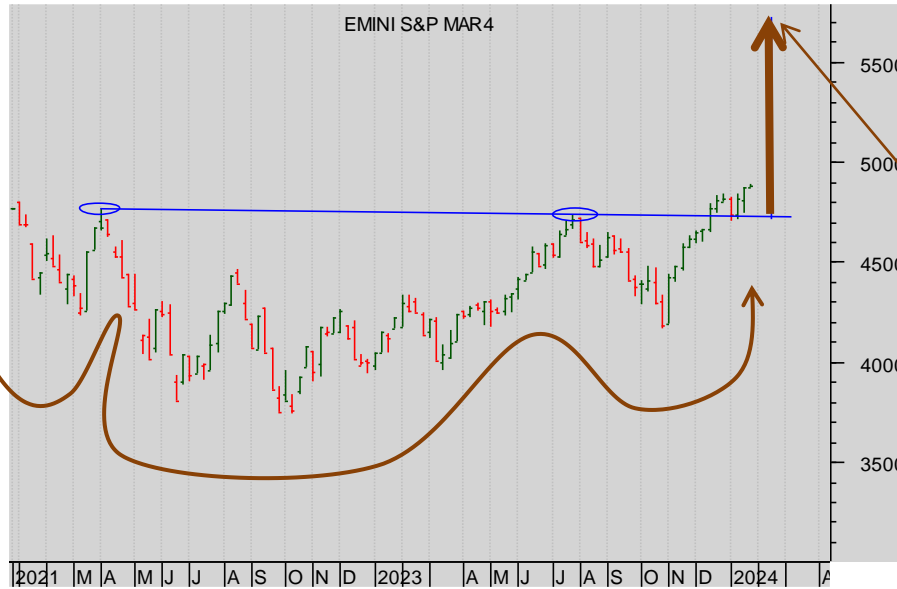
The long-term bull trend from 2009 continues - and at the year end , finally, **a monthly close above 4800.**

The bulls are in charge.

More

Stocks: CME S&P 500

- Summary**
- Currencies**
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 - + Dollar Sterling
 - + Dollar Yen
 - + Sterling Euro
- Stocks**
 - + S&P 500
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- Bonds**
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 - + 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 4808 completes a H&S continuation pattern that calls the market up to 5700 minimum.



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 repeated attempts to fall back beneath the Prior High.

Finally note the push up through the 4841 Prior High ratcheting the market up higher still.

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

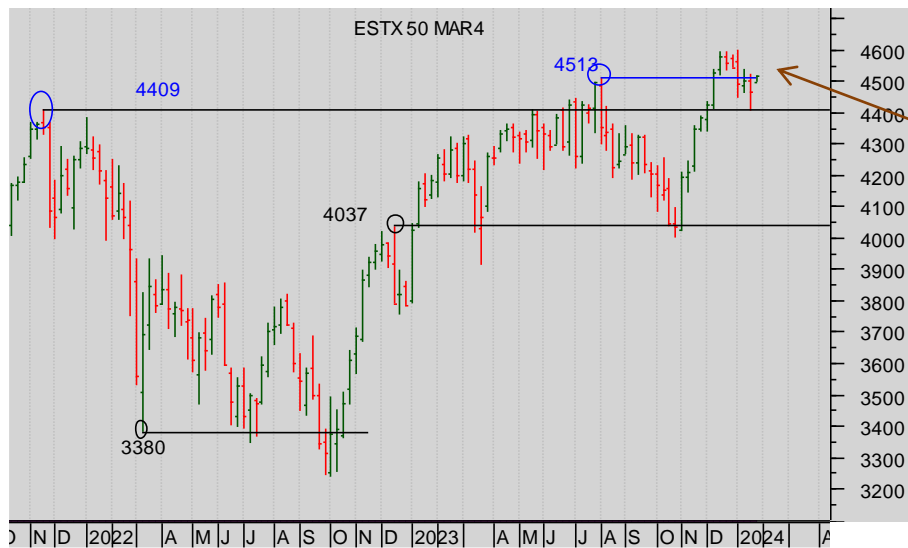


Eurex EuroStoxx 50 monthly continuation futures chart

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

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Stocks

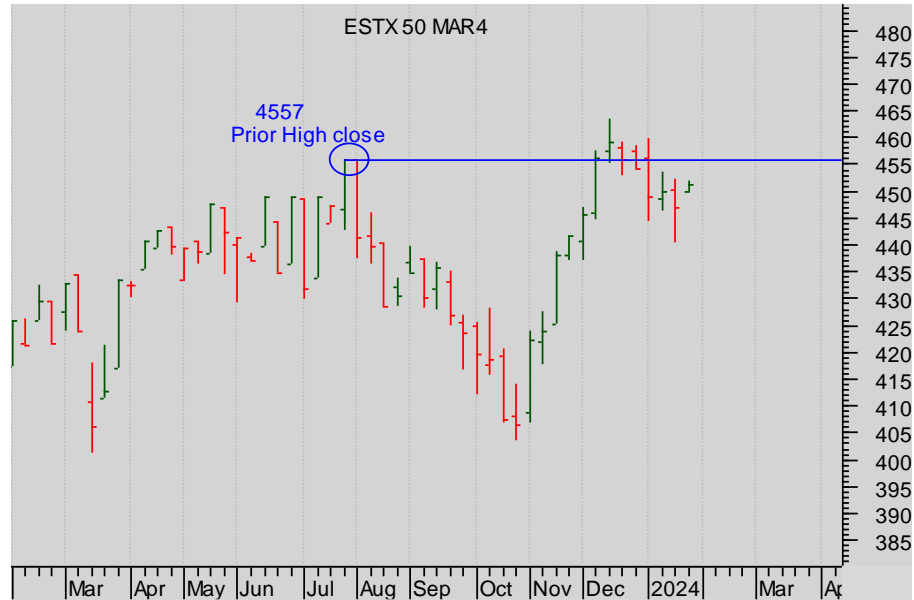
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Bonds

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- + Ten Year German Bund
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Commodities

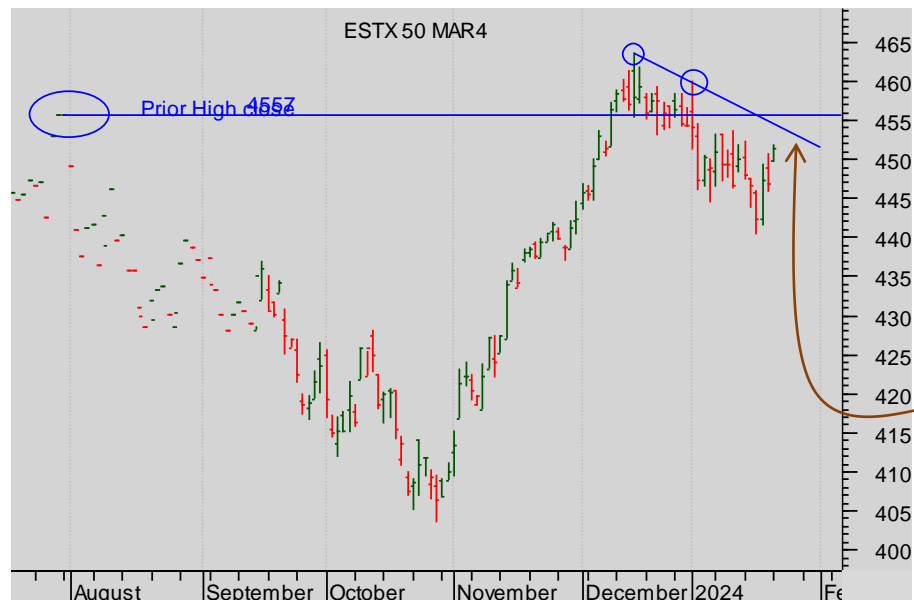
- + Oil
- + Gold



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 have been support so the drift back through it is concerning.

A break up through the falling diagonal would revitalise the bulls,

Stocks: Liffe FTSE 100

Summary

Currencies

- + Dollar Euro
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Stocks

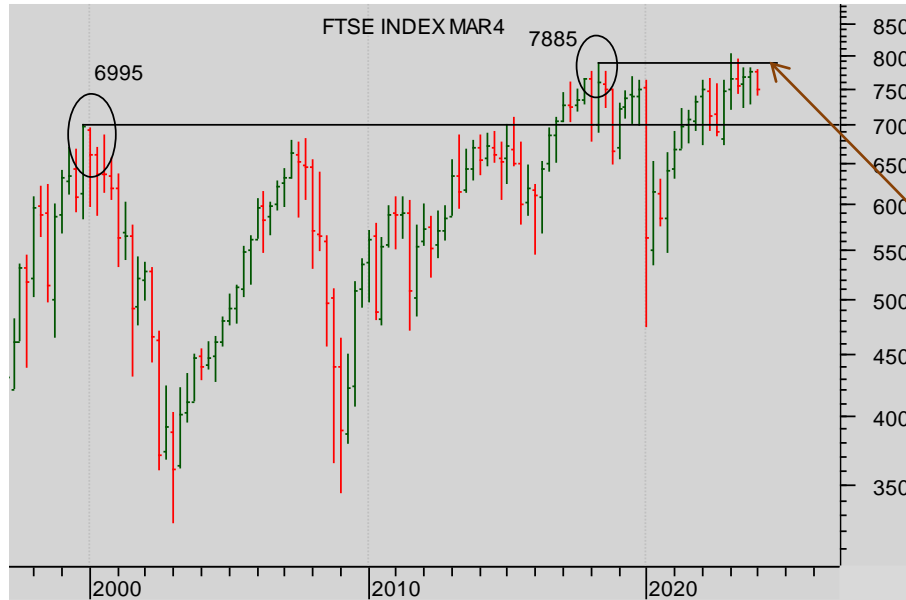
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- + Nikkei 225

Bonds

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- + Ten Year German Bund
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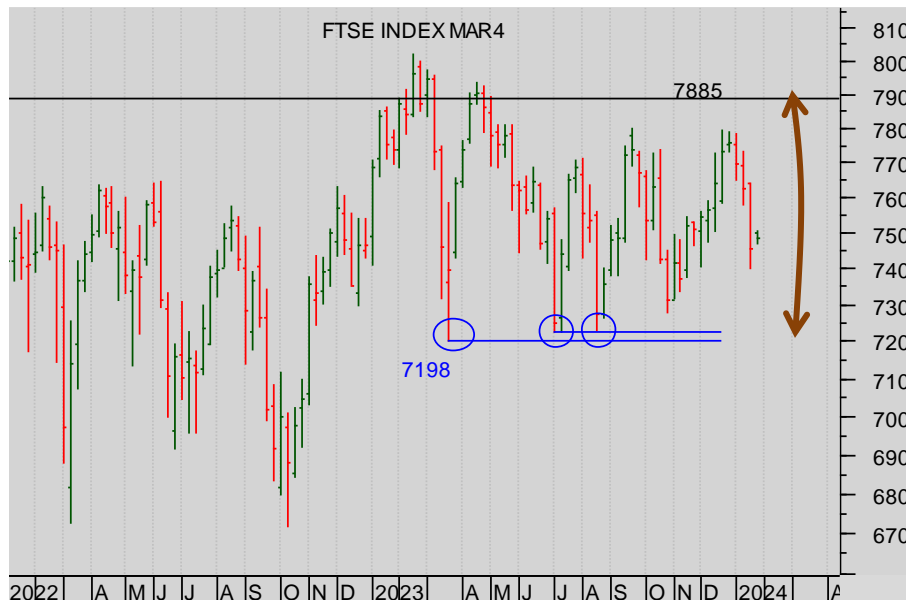
Commodities

- + 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

Currencies

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Stocks

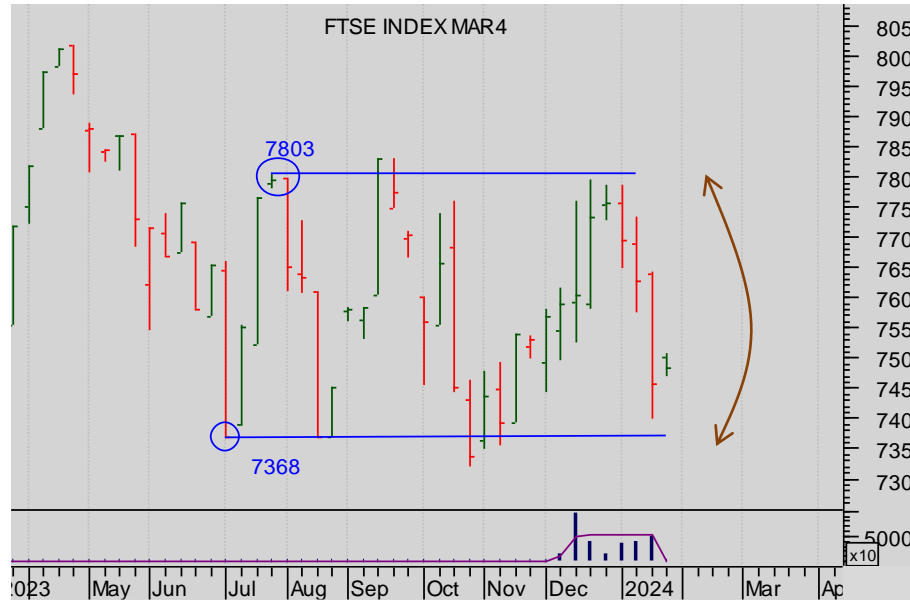
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- + EuroStoxx 50
- + **FTSE 100**
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Bonds

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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

Having driven up through the Prior Highs the market should have found good support from those highs ...

The bulls will have been worried by the fall through support and **so now watch the bottom of the weekly trading range with concern...**

Stocks: OSE Nikkei 225

Summary

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- + Sterling Euro

Stocks

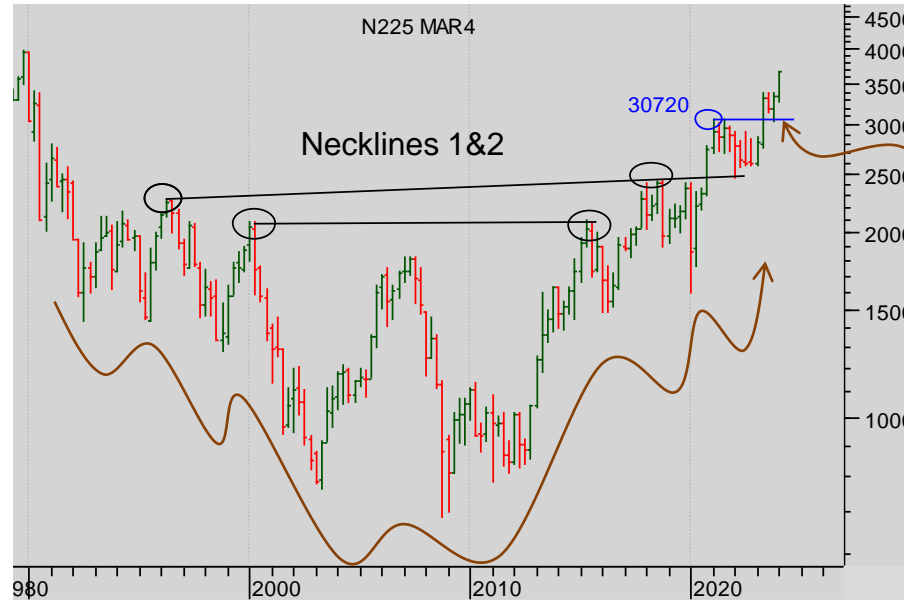
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

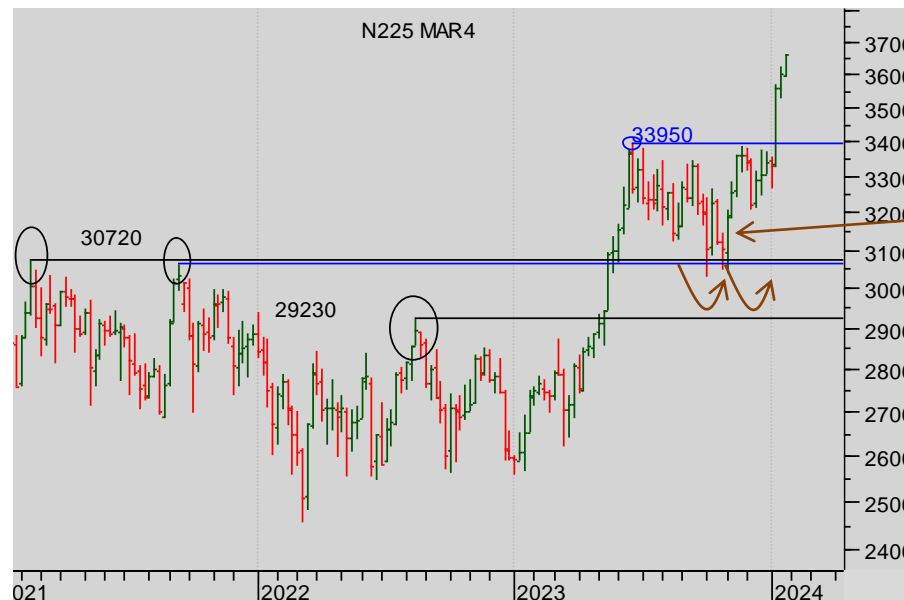
- + Oil
- + Gold



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)

Now the break up through 33950 (completing a small H&S continuation pattern as well a breaking up through a Prior high) is a signal to add on bull positions.

More

Stocks: OSE Nikkei 225

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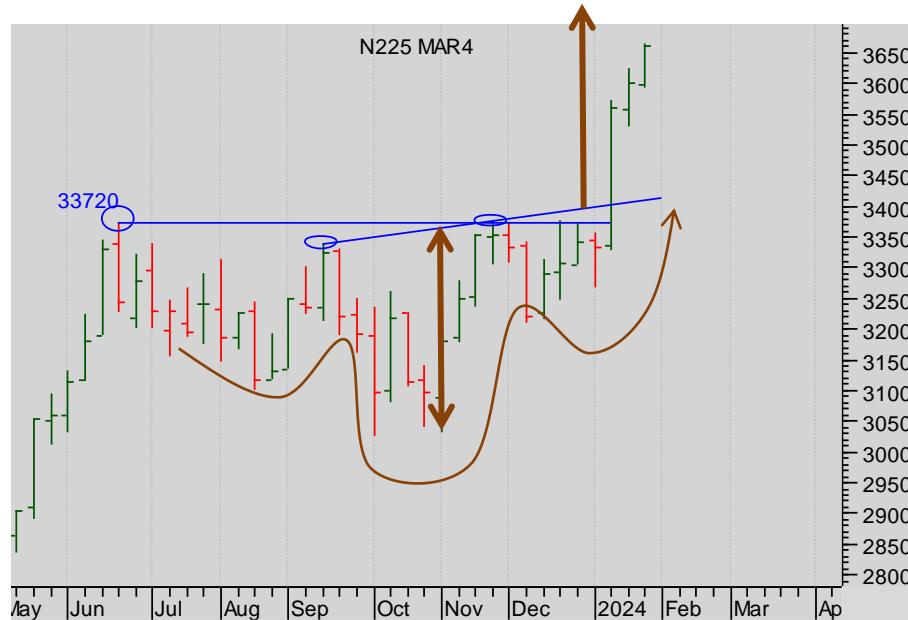
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Commodities

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- + Gold



Nikkei 225 chart weekly March 2024 Future.

The clear H&S continuation pattern that has completed.

Minimum measured move?
Up as far as 3700.



Nikkei 225 chart Daily March 2024 future.

The break above 33770 was the short-term signal. It was also the completion of a continuation triangle ...

Bonds

BONDS: There is a lack of clarity in all bond markets: the pause after the rapid trend to higher rates across the board looks set to establish a new trading range - see how clearly that is established in the Bund.

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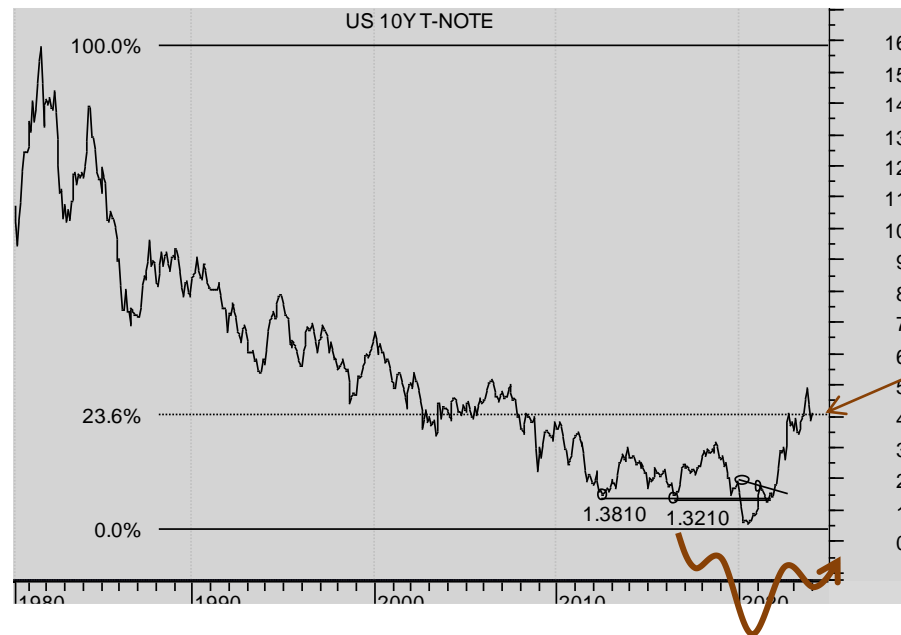
Bonds

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

More

Bonds: US Ten Year Notes (Yield)

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Stocks

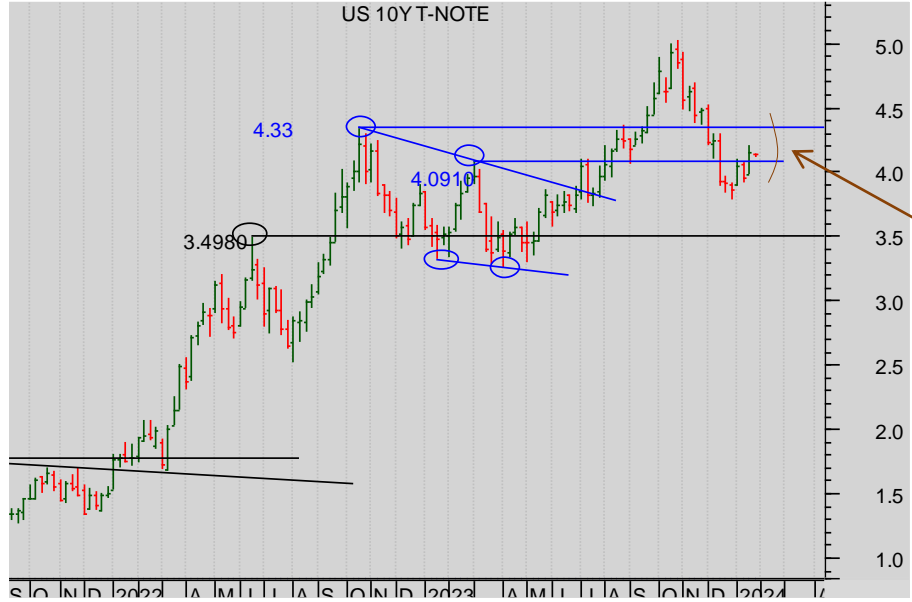
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US Ten Year Notes (Yield) weekly chart

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.- currently being tested.



Bonds: German Bund yield chart

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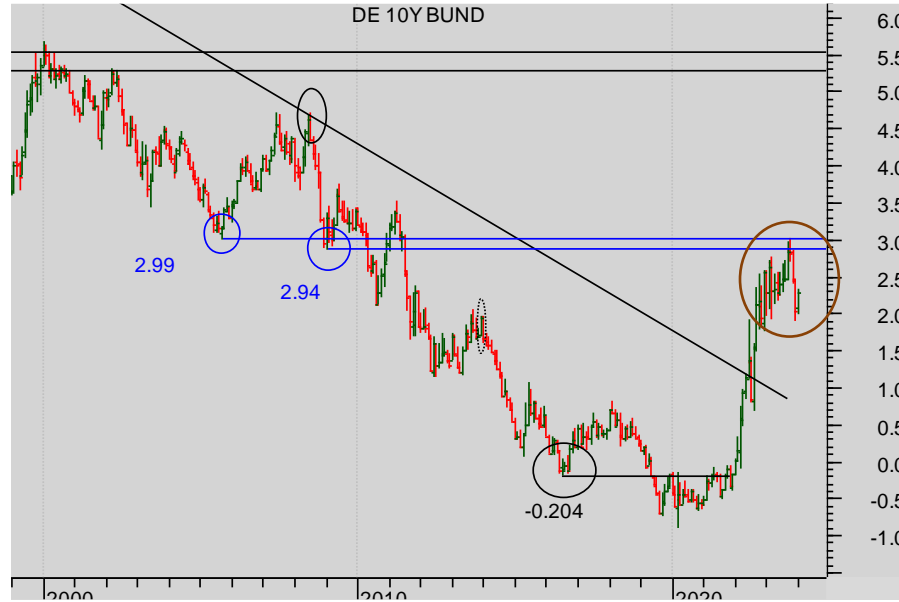
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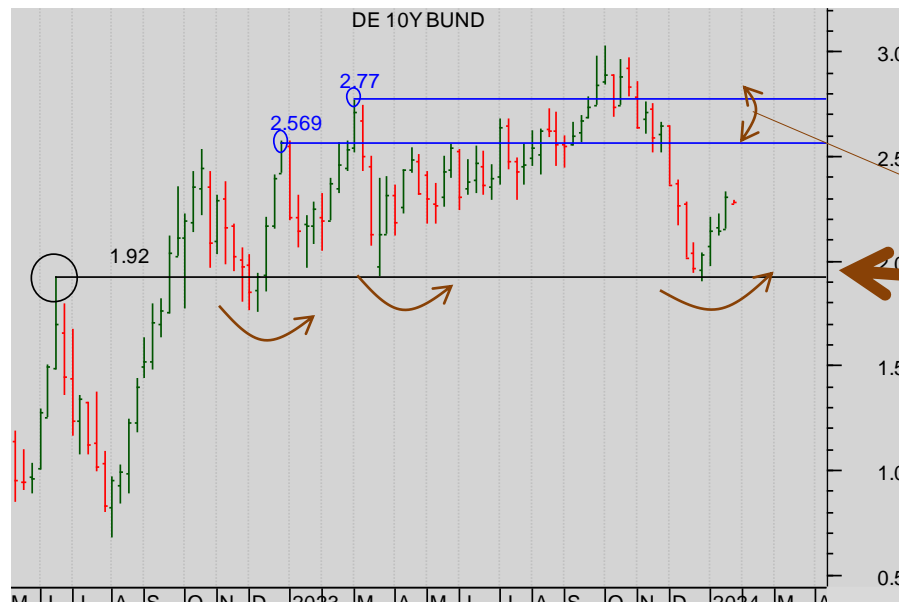
- + Oil
- + Gold



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. .



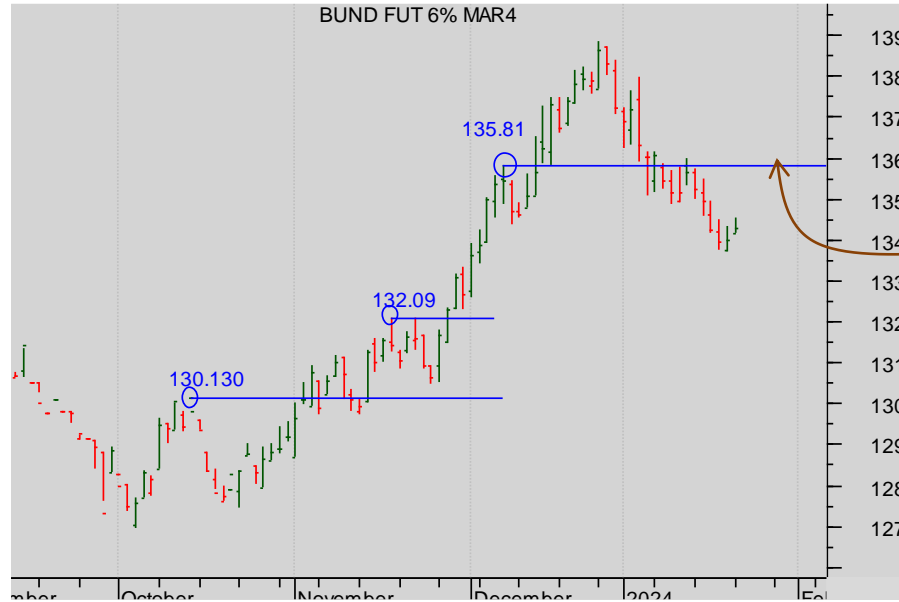
Bund weekly yield chart

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

Now Note 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 looks broken.

More to go.

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Bonds: UK Gilt yield chart

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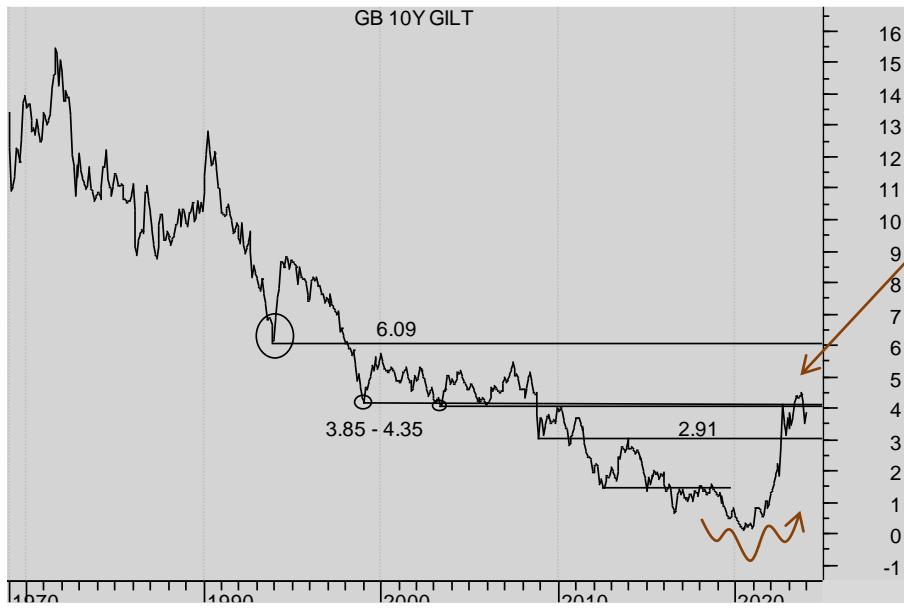
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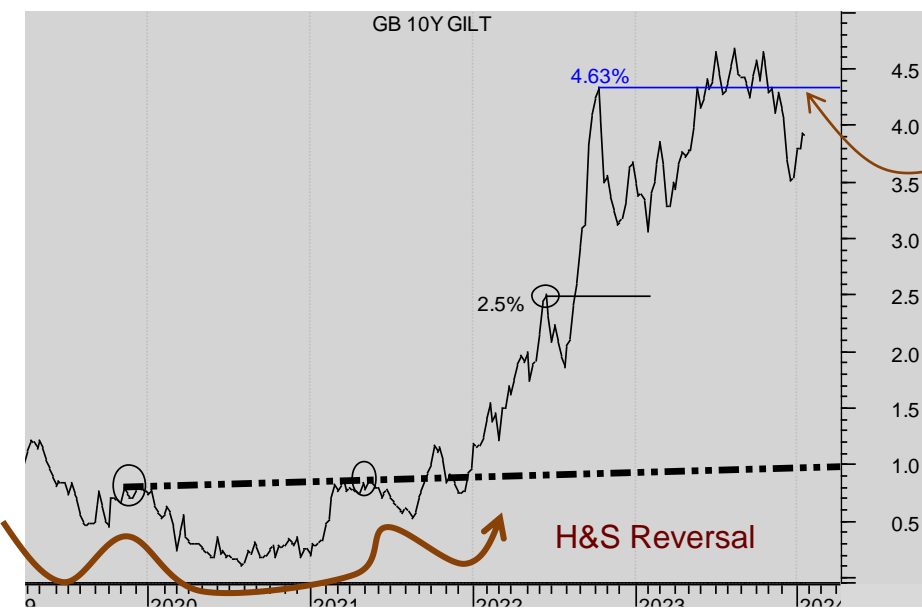
- + Oil
- + Gold



Gilt monthly yield chart

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

...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.

Stand clear .



Bonds: UK Gilt yield chart

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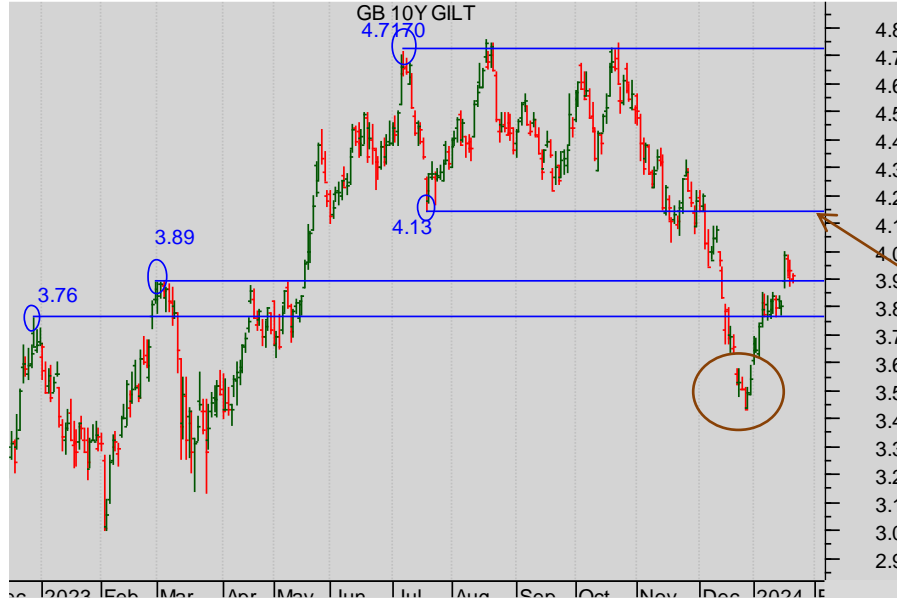
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Bonds

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Commodities

- + Oil
- + Gold



Gilt daily yield chart

Is that a small island reversal?

Note too the Gap that has been created from the sharp trend.

Good resistance at 4.13 fast approaching.

Commodity

COMMODITIES: These charts in both oil and gold lack clarity. Stand back.

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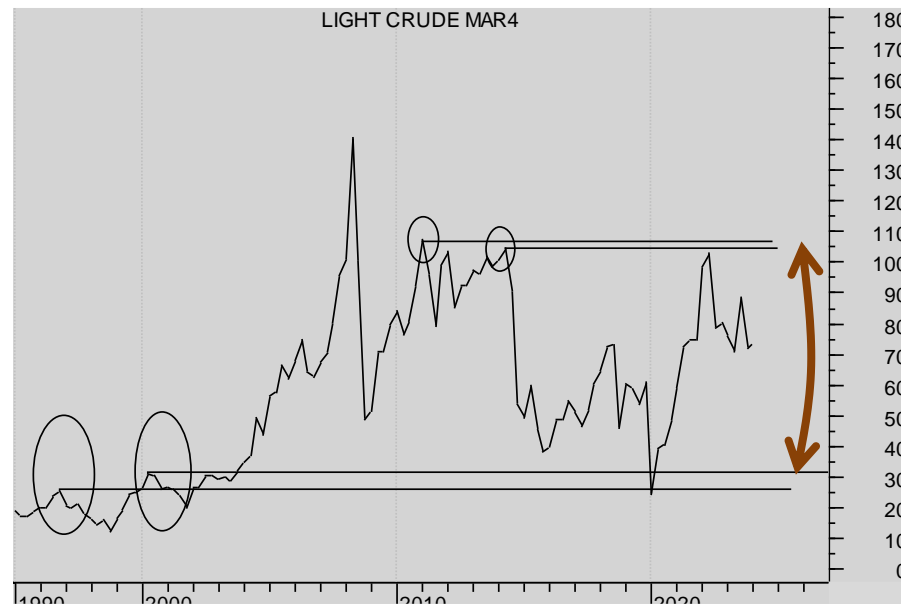
Bonds

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Commodities

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- + 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

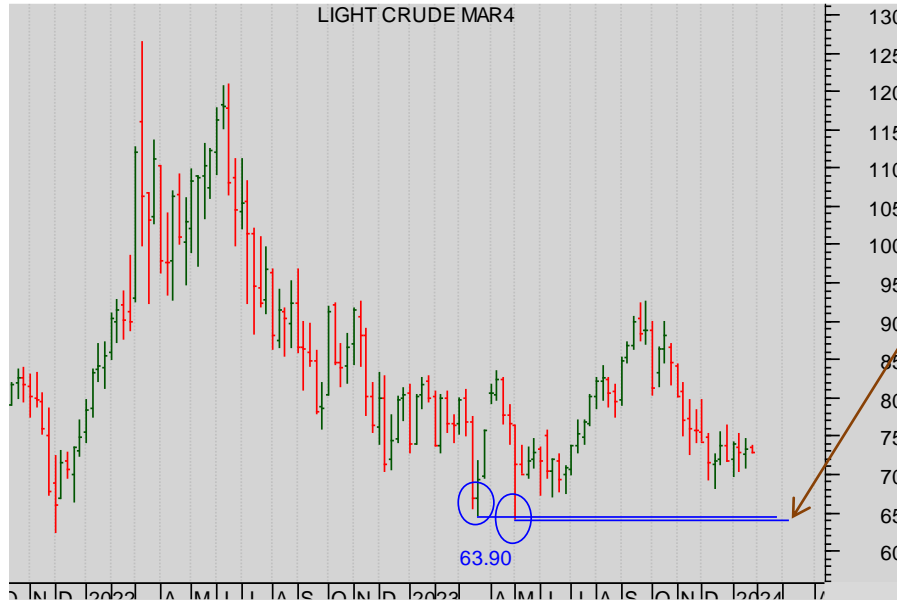
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

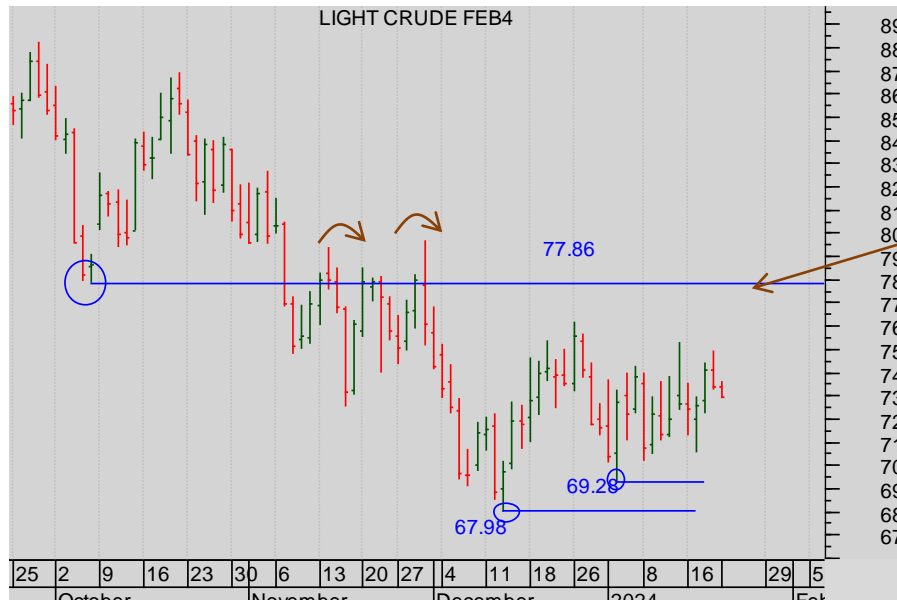
- + Oil
- + Gold



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.

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

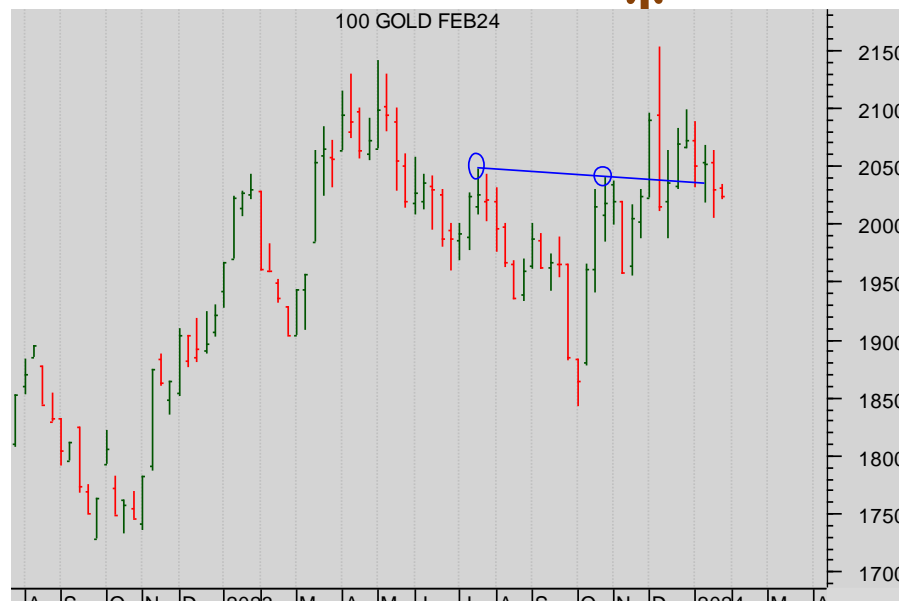
- + Oil
- + Gold



Nymex Gold Monthly

The large H&S pattern has not yet completed.

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

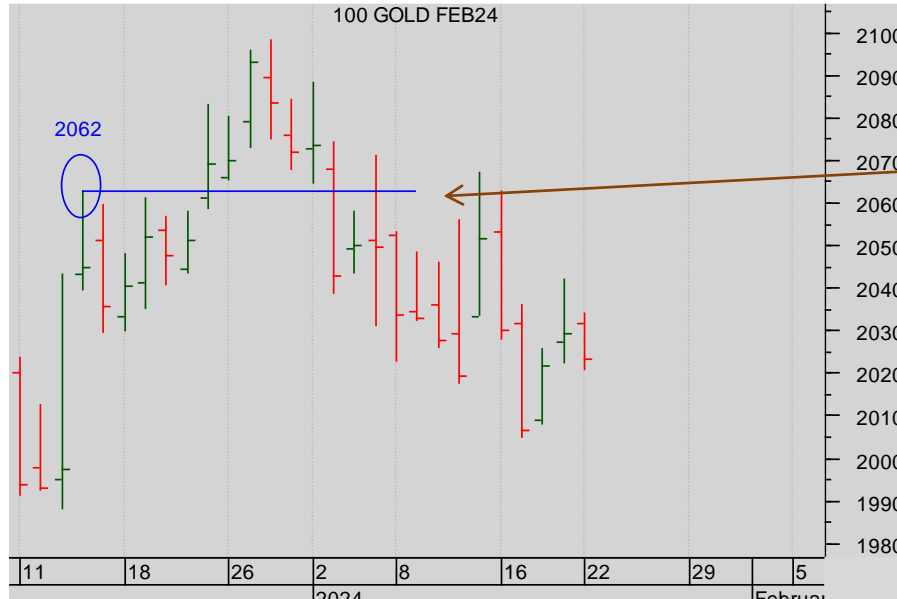


Nymex Gold FEB 24 weekly

Here's a smaller H&S pattern that completed but lacks coherence!

Because of (1) the large Key Reversal and (2) the drift back down through the Neckline support.

Commodities: Comex Gold



Nymex Gold Feb 2024 Daily

The break of the support from the 2062 High is disappointing for the bulls.

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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