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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 30<sup>th</sup> 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
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

Long-term **BEAR** Euro  
Long-term **FLAT** Sterling  
Long-term **BULL** Yen  
Long-term **BULL** Euro

Medium-term **BEAR** Euro  
Medium-term **BULL** Sterling  
Medium-term **BULL** Yen  
Medium-term **BULL** Euro

Short-term **FLAT** Euro  
Short-term **BULL** Sterling  
Short-term **FLAT** Yen  
Short-term **FLAT** Euro

### Stocks

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

Long-term **BULL**  
Long-term **BULL**  
Long-term **BULL**  
Long-term **BULL**

Medium-term **BULL**  
Medium-term **BULL**  
Medium-term **FLAT**  
Medium-term **BULL**

Short-term **BULL**  
Short-term **BULL**  
Short-term **FLAT**  
Short-term **BULL**

### Bonds

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

Long-term **BEAR**  
Long-term **BEAR**  
Long-term **BEAR**

Medium-term **FLAT**  
Medium-term **BEAR**  
Medium-term **FLAT**

Short-term **BEAR**  
Short-term **FLAT**  
Short-term **BEAR**

### Commodities

- + Oil
- + Gold

Long-term **BEAR**  
Long-term **BEAR**

Medium-term **BEAR**  
Medium-term **FLAT**

Short-term **FLAT**  
Short-term **FLAT**

More

**CURRENCIES:** The calm in the currency market continues but the underlying Dollar strength remains. Sterling Euro is at an important juncture – the completion of a bull flag suggest close attention should be paid as Sterling creeps higher, closer and closer to the Prior High of 1.1758. A break of that will drive Sterling up higher still.

Summary

Currencies

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

Stocks

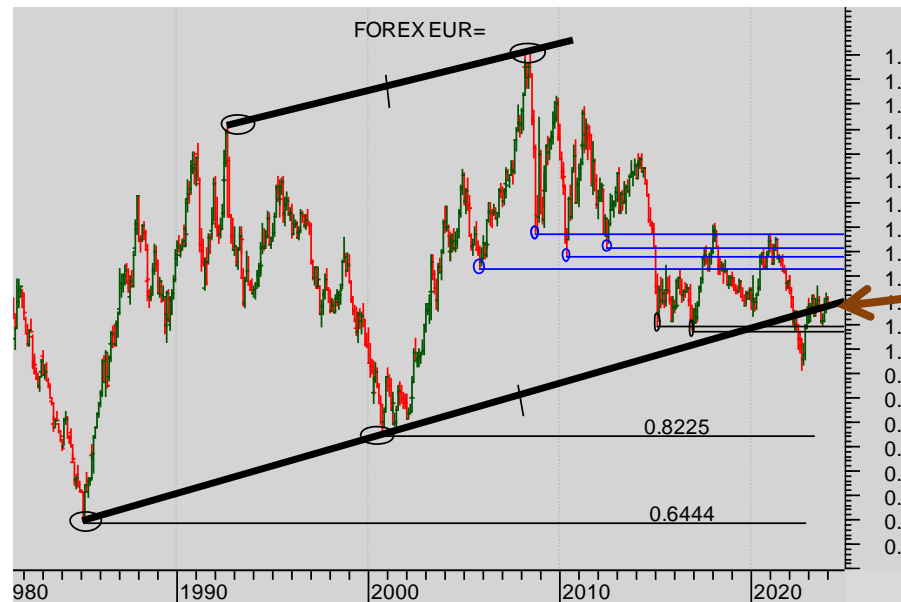
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

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

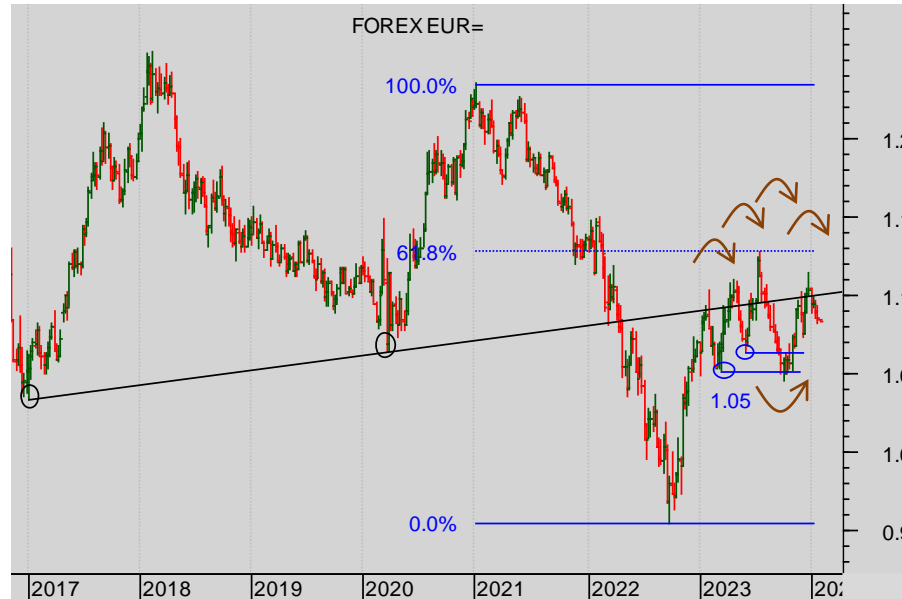
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



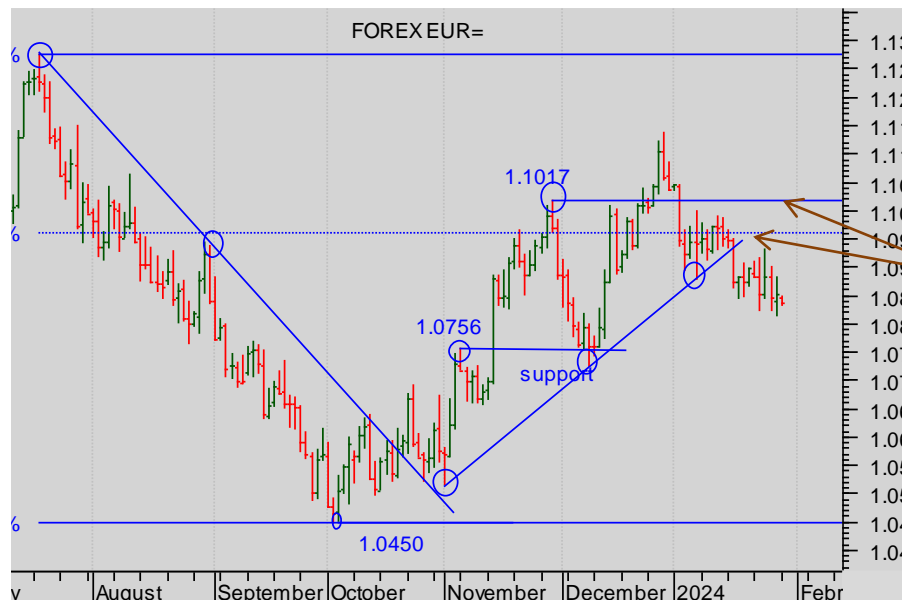
### Dollar Euro weekly spot cash chart

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

The broken horizontal support at 1.1017 and the broken diagonal support.... The market looks vulnerable.

## Currencies: Dollar Sterling

### Summary

### Currencies

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

### Stocks

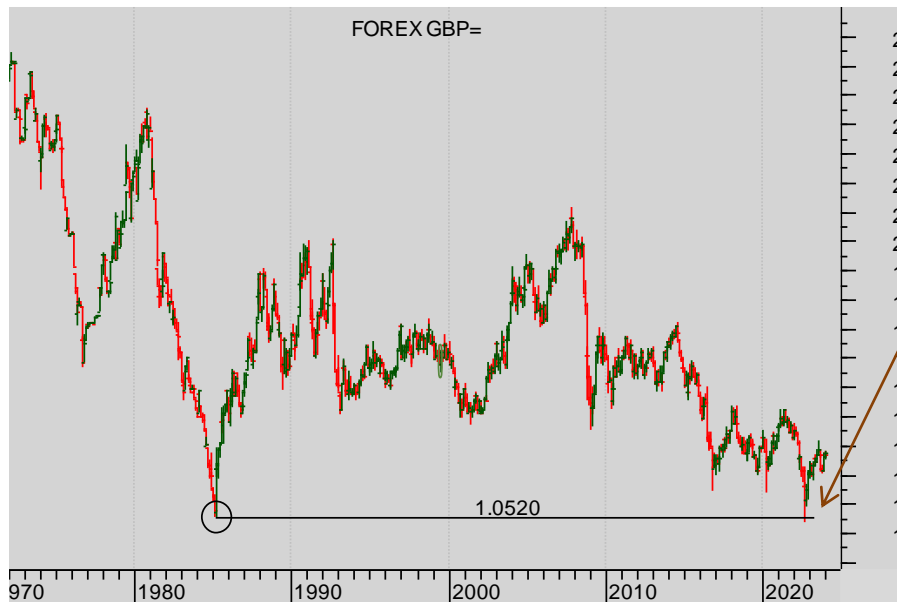
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

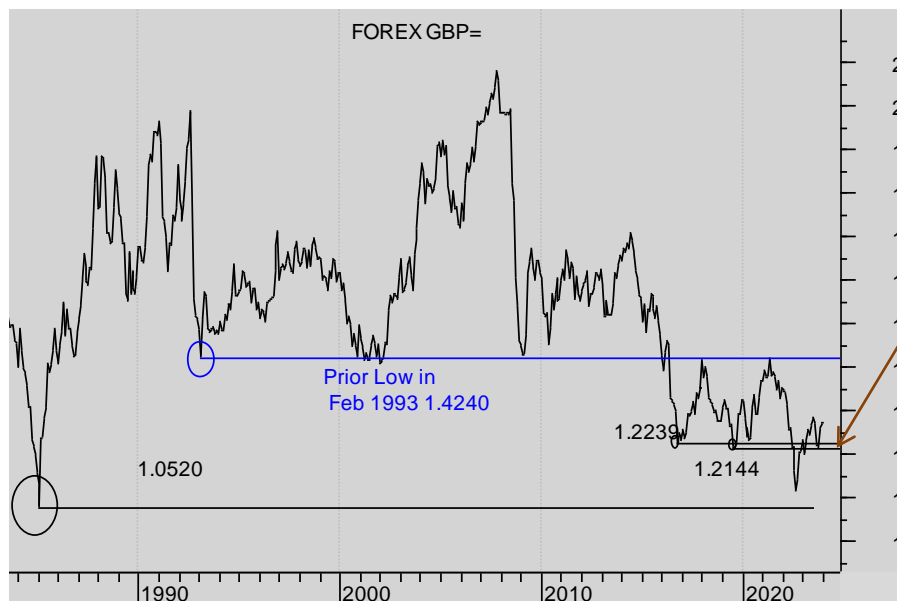
- + Oil
- + Gold



### 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

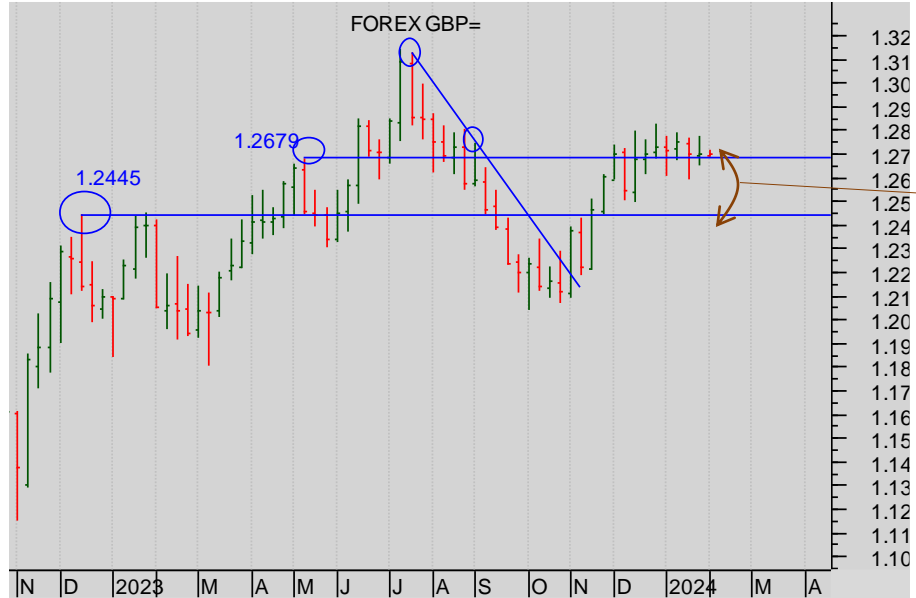
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

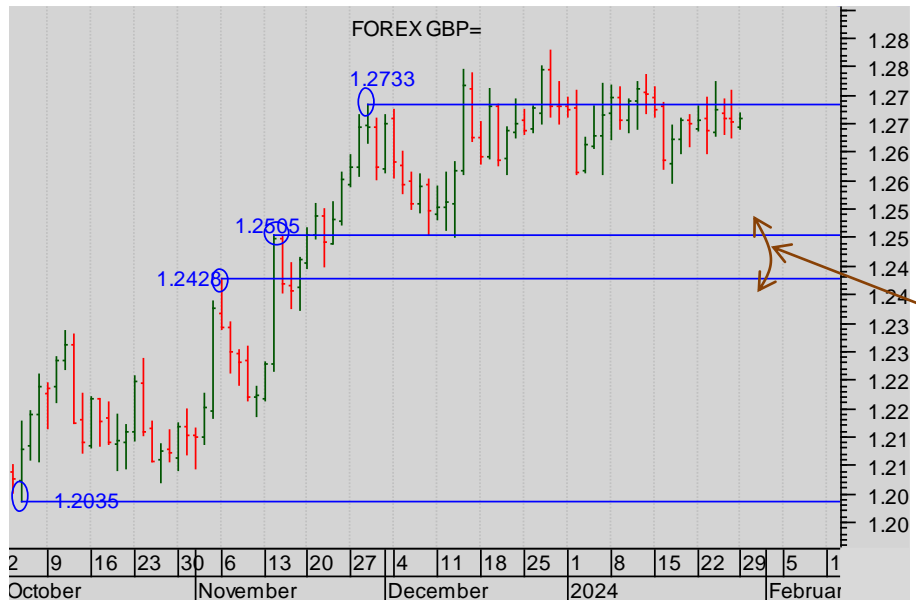
### Commodities

- + 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.

Summary

Currencies

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

Stocks

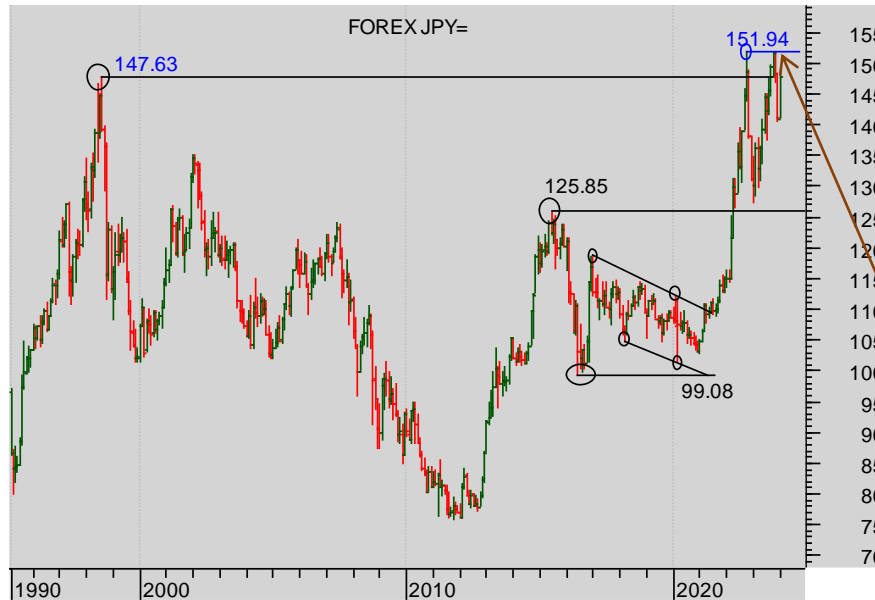
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



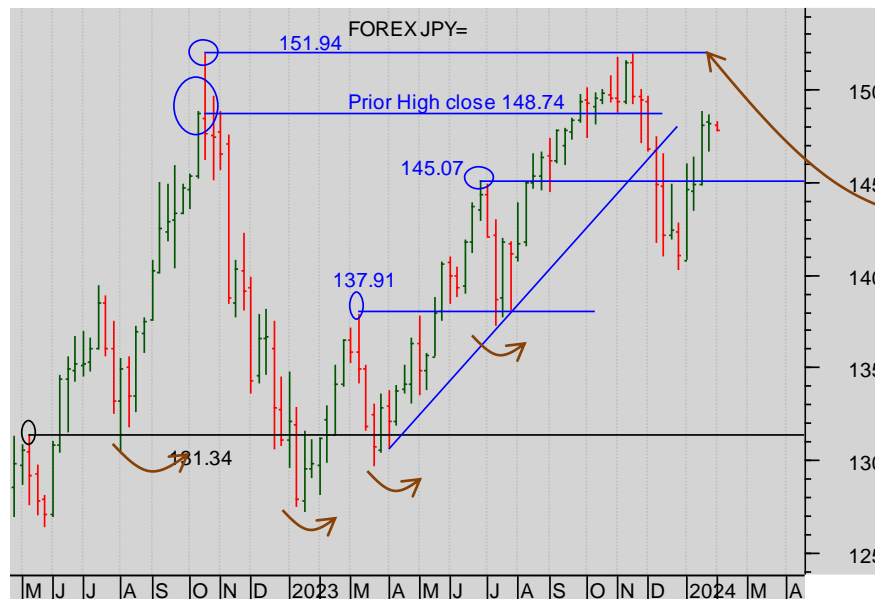
Dollar Yen monthly spot cash chart

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

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.



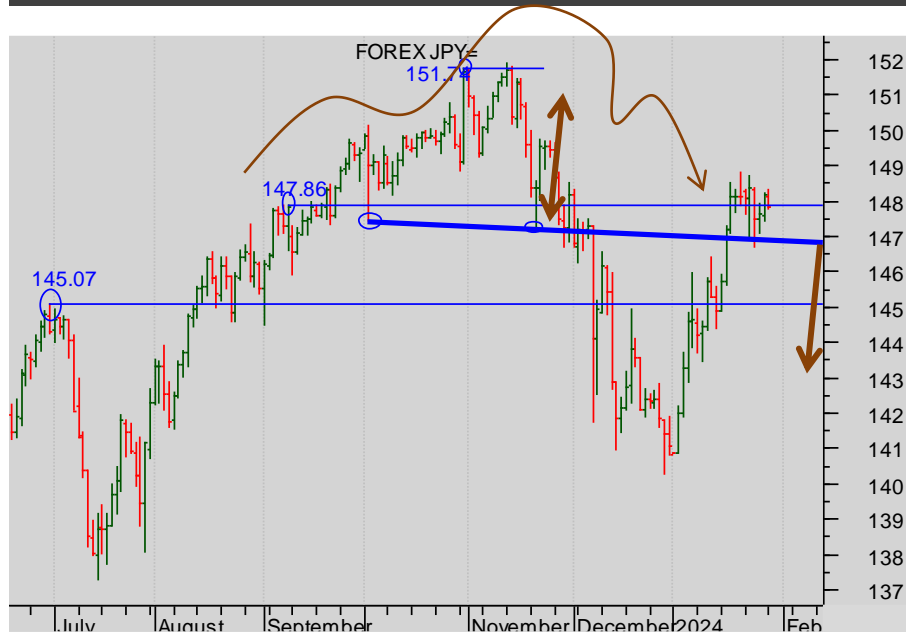
Dollar Yen weekly spot cash chart

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 last two weeks' rally should have disturbed the bears....

Stand back.

## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

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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- + 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

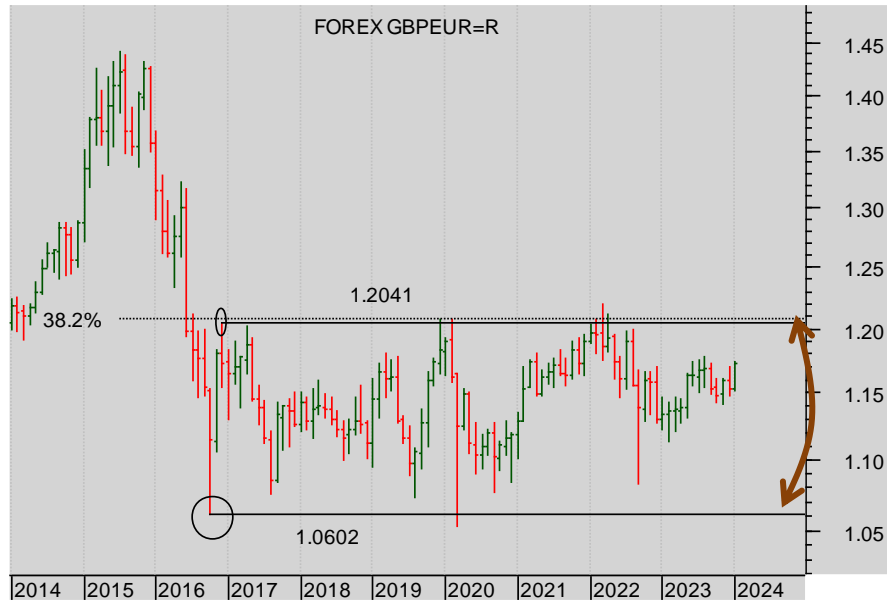
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

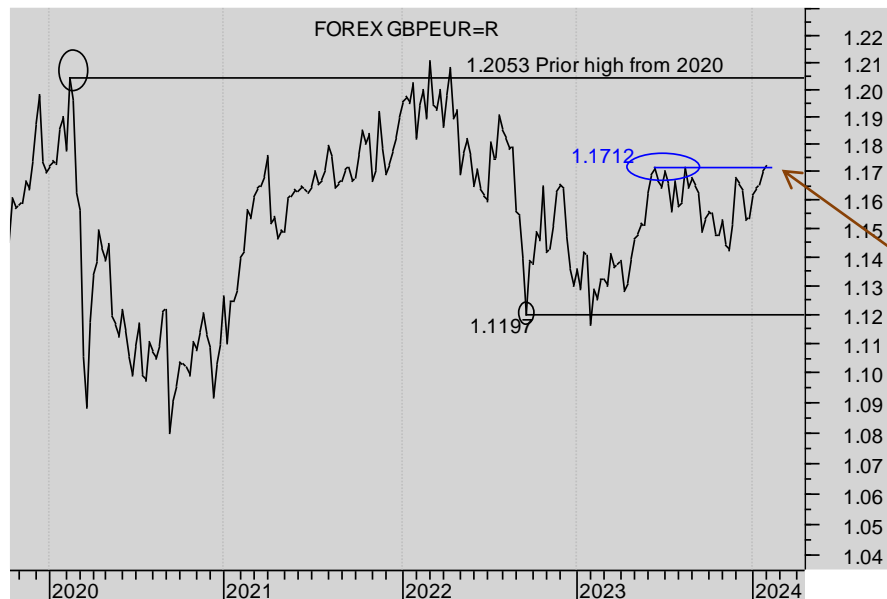
### Commodities

- + 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

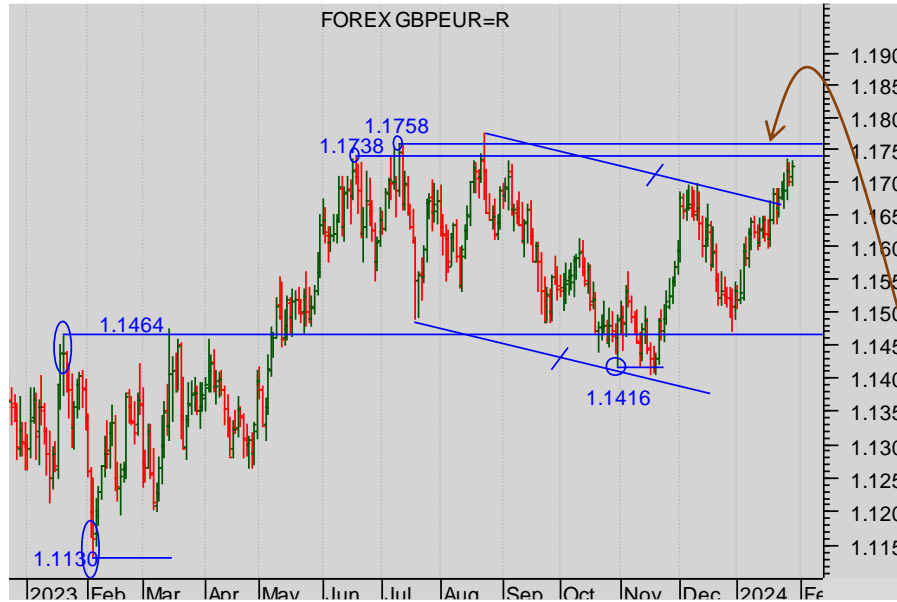
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### Sterling Euro daily spot cash chart

And in addition:

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

Cautious bulls will still stand back and wait for a break of the **Prior High at 1.1758**.

## Stocks: CME S&P

**STOCKS:** Now the bullishness of the S&P and the Nikkei has been joined by the laggardly EuroStoxx. There is more to come. Note the clear reluctance of FTSE to follow suite.

### Summary

### Currencies

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

### Stocks

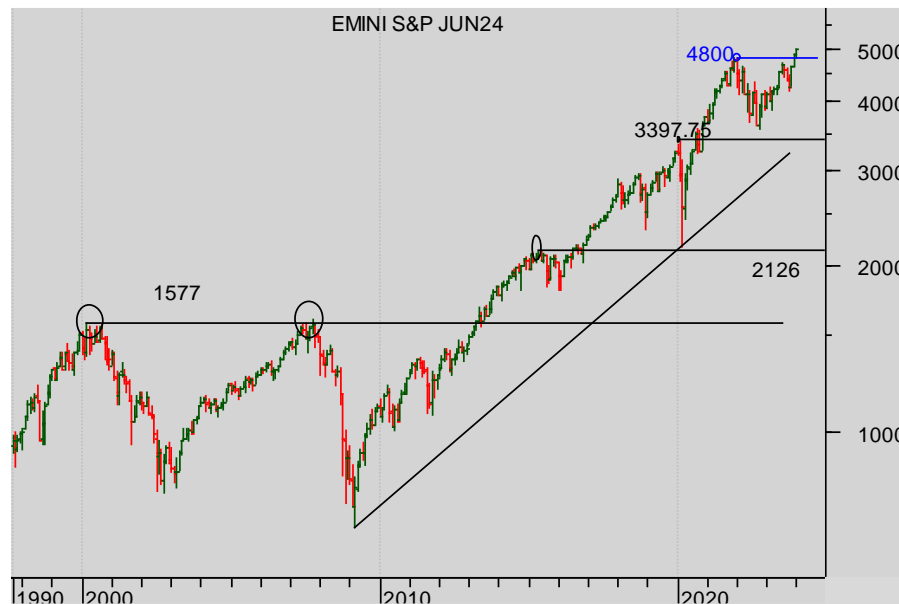
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### 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

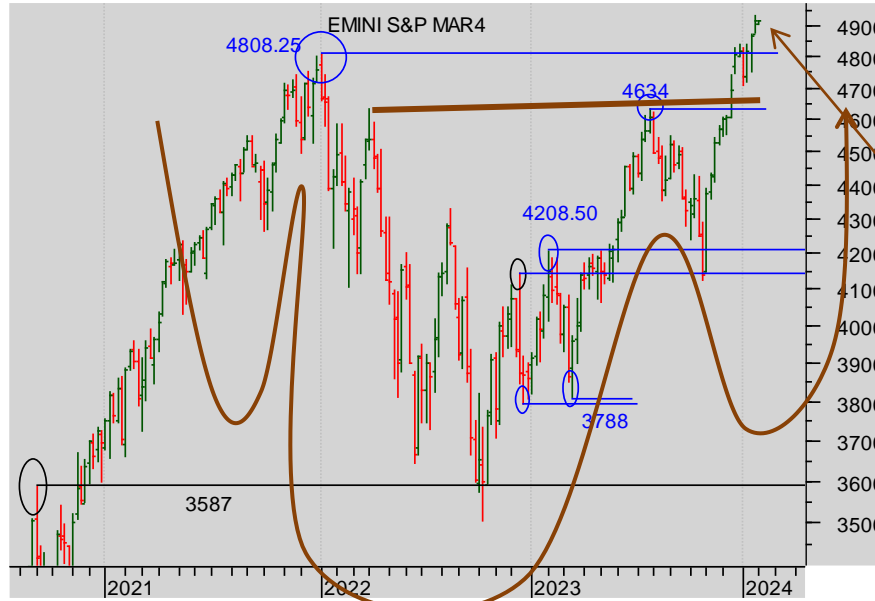
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

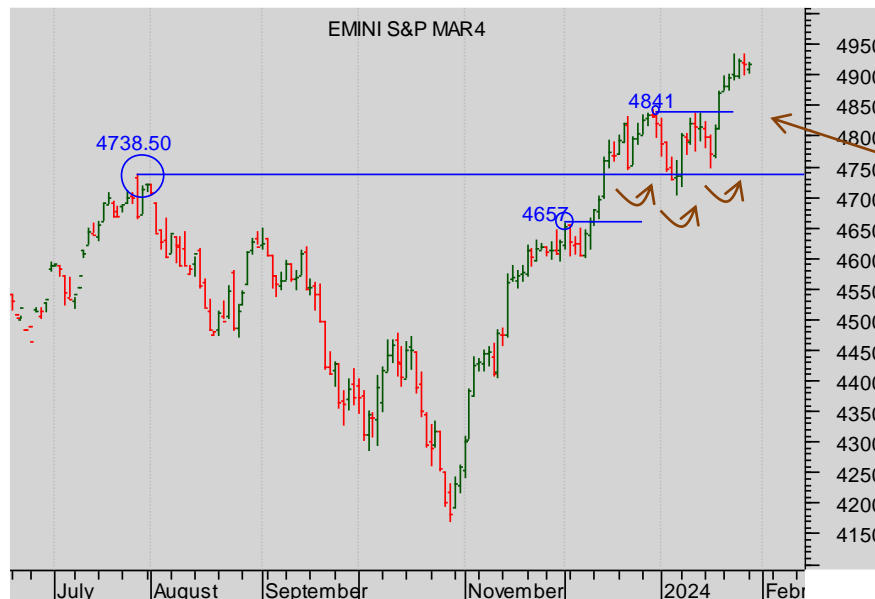
- + Oil
- + Gold



### CME S&P 500 weekly March 2024 chart

This is exciting for the bulls - the breakup through the Prior High 4808 completes a H&S continuation pattern that calls the market up to 5700 minimum.

In addition the break up through the Prior High 4808 establishes another ratcheting support for the bulls.



### 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 a succession of Prior Highs.

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

and then bounce having tested the band of support from the Prior Highs.

More

## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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

### Stocks

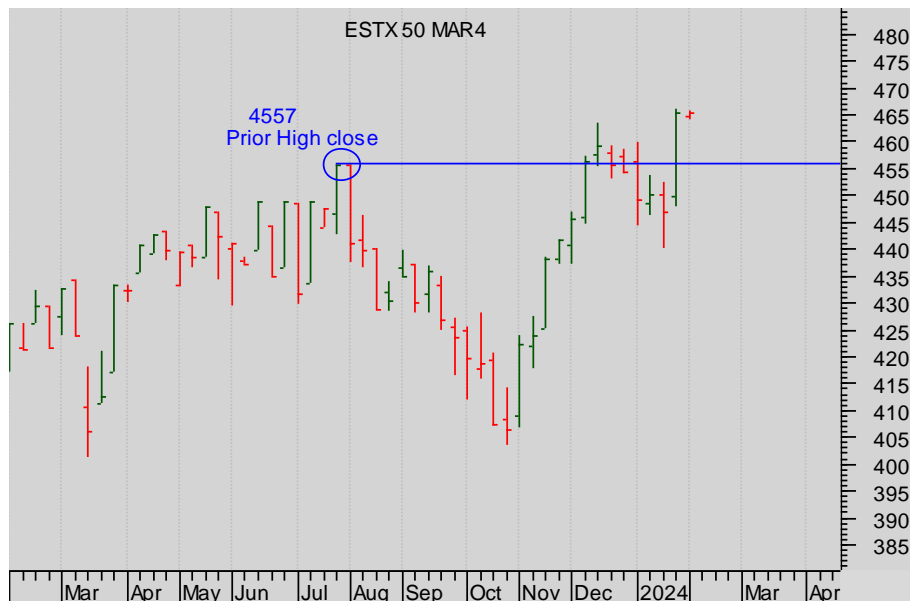
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

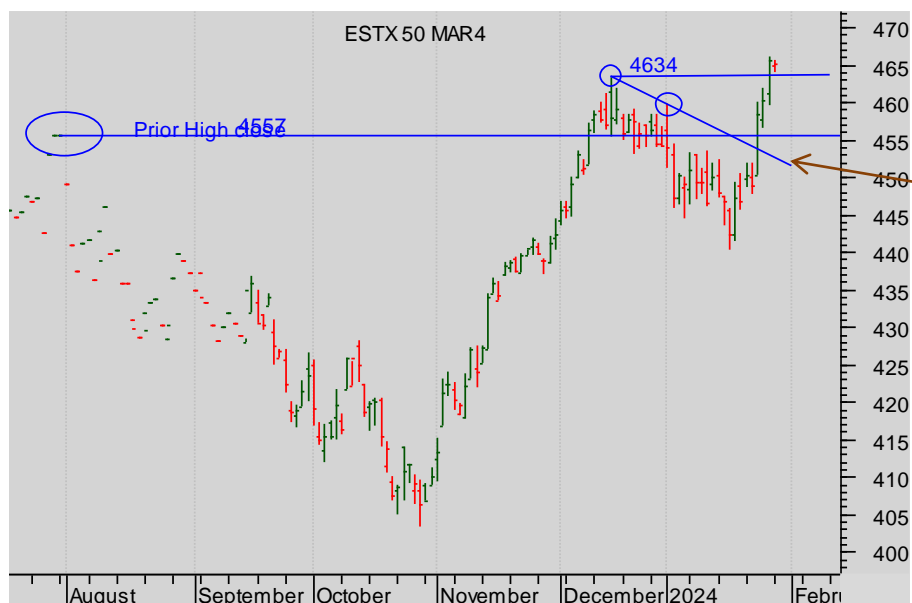
### Commodities

- + Oil
- + Gold



### Eurex EuroStoxx 50 weekly Mar 24 futures chart

The market finally made the break through 4557 making the bulls triumphant



### Eurex EuroStoxx 50 daily Mar 24 futures chart

A break up through the falling diagonal revitalised the bulls, the break up through the Prior High confirmed the bull break.

## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

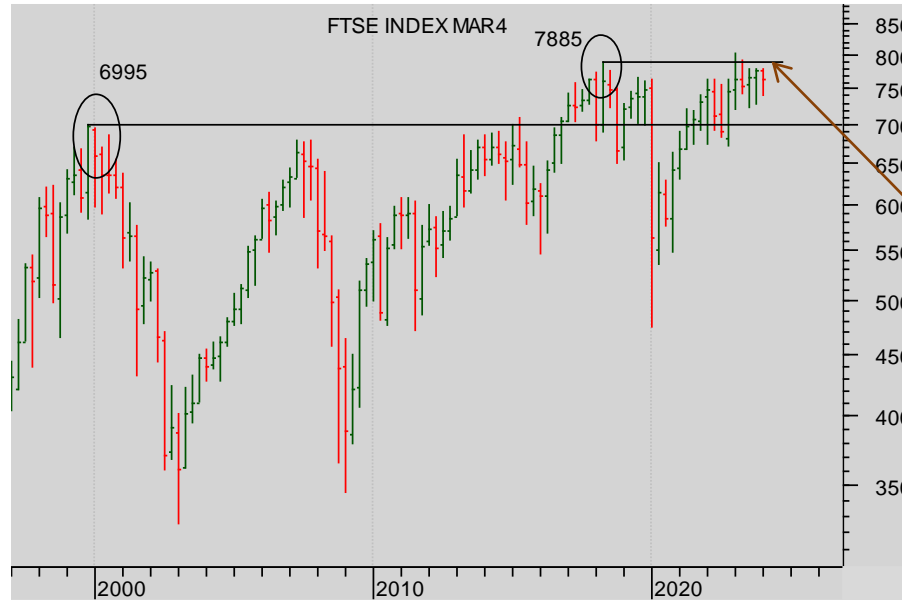
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

### Bonds

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

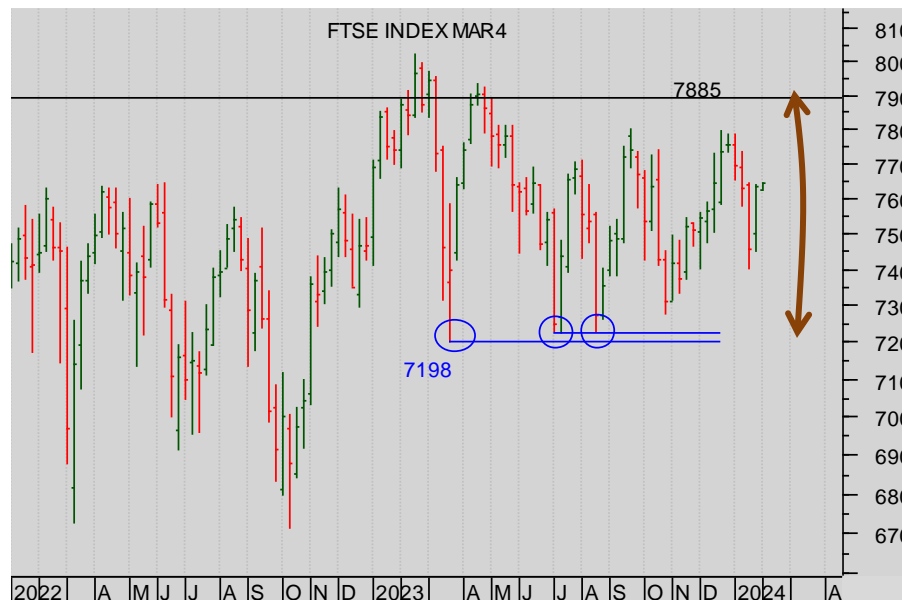
### Commodities

- + 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

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

No clarity.



## Stocks: OSE Nikkei 225

### Summary

### Currencies

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

### Stocks

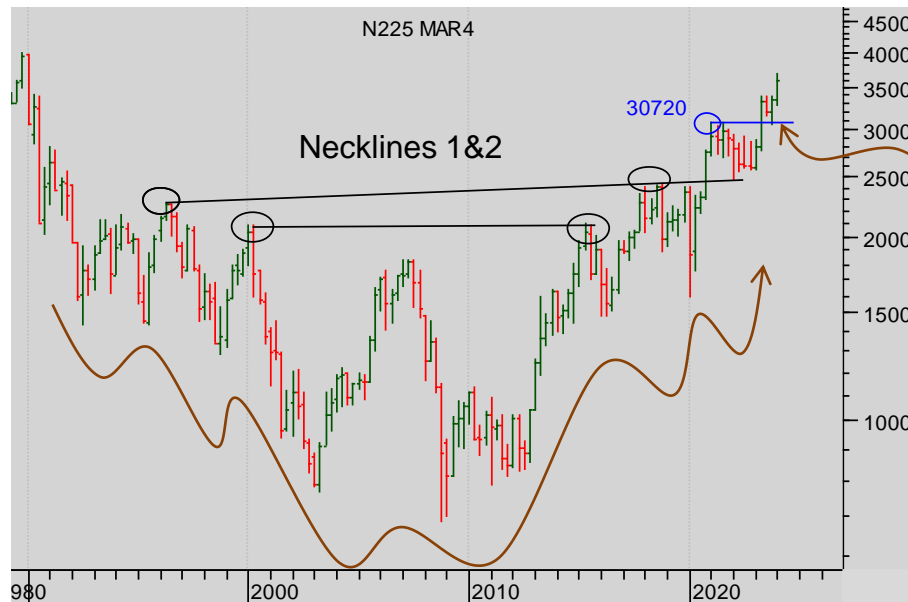
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

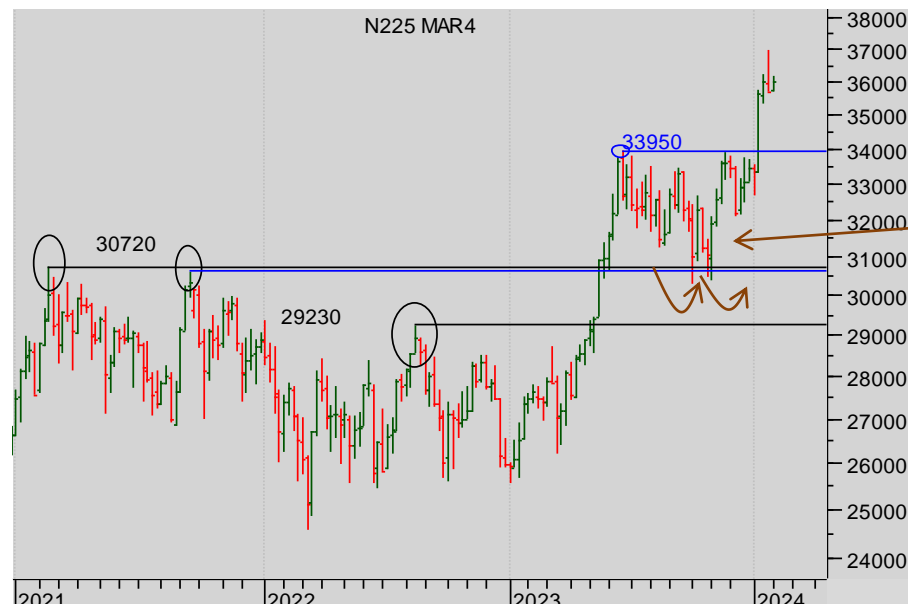
- + Oil
- + Gold



### 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)

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

### Summary

### Currencies

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

### Stocks

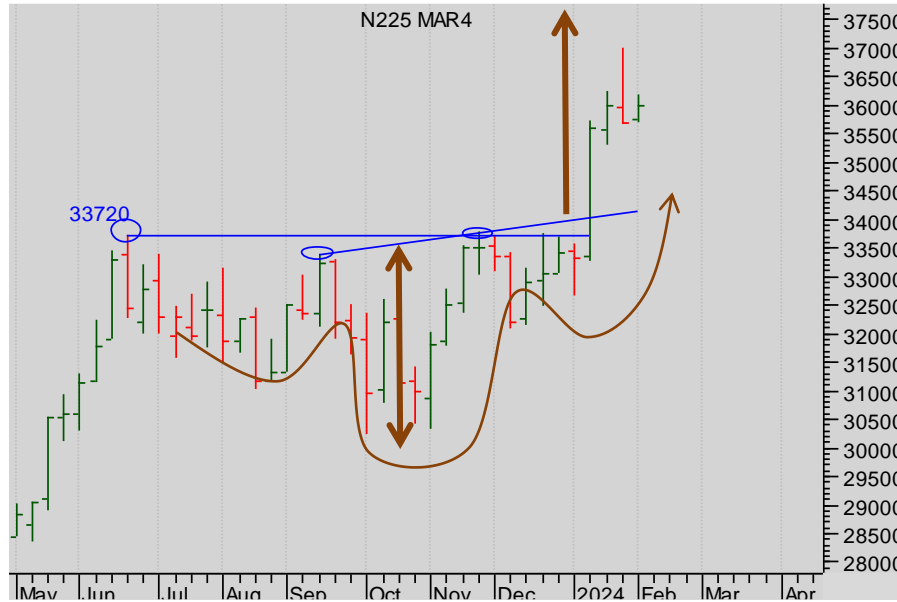
- + S&P 500
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- + FTSE 100
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### Bonds

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

### Commodities

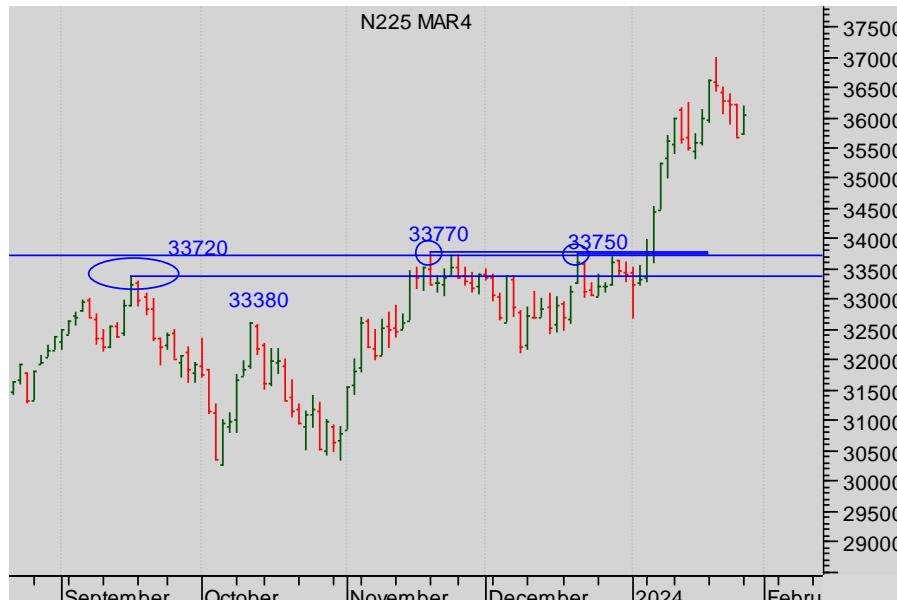
- + Oil
- + Gold



### Nikkei 225 chart weekly March 2024 Future.

The clear H&S continuation pattern that has completed.

Minimum measured move?  
Up as far as 37500.



### 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:** these markets generally lack pattern or trend clarity but there is clear and important support to Bunds yields dropping beneath 1.92 and equally clear resistance to Gilt yields rising above 4.13.

### Summary

### Currencies

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

### Stocks

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

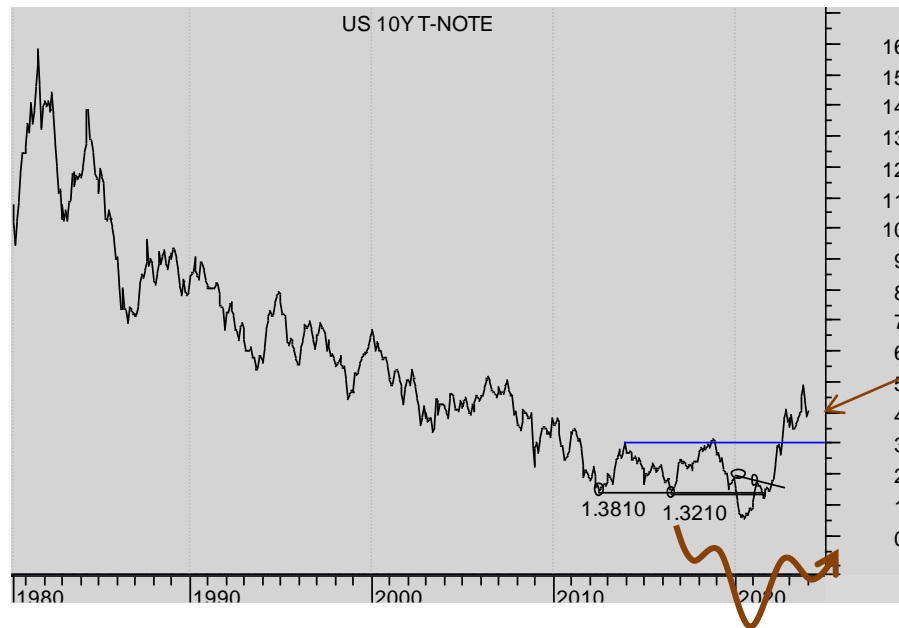
### Bonds

- + 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

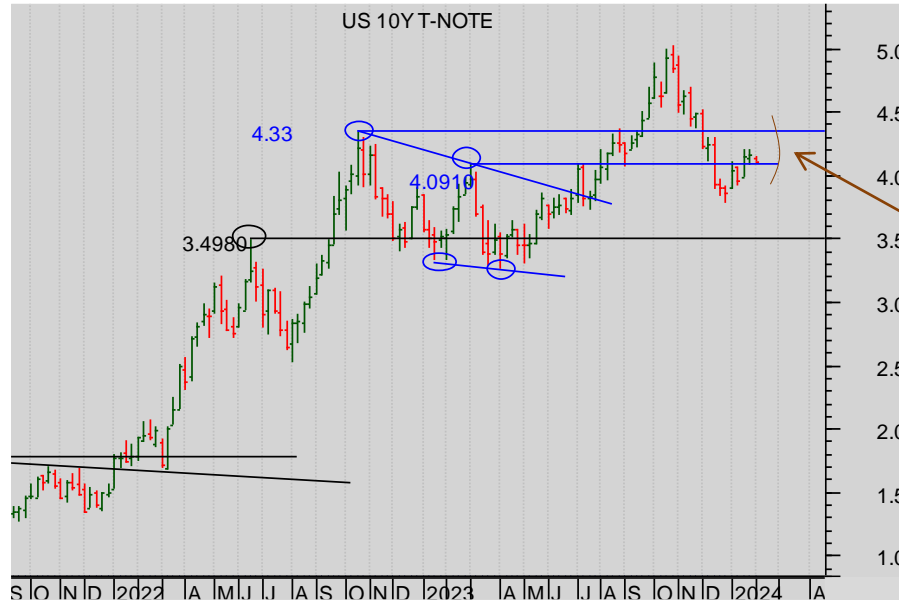
- + S&P 500
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- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

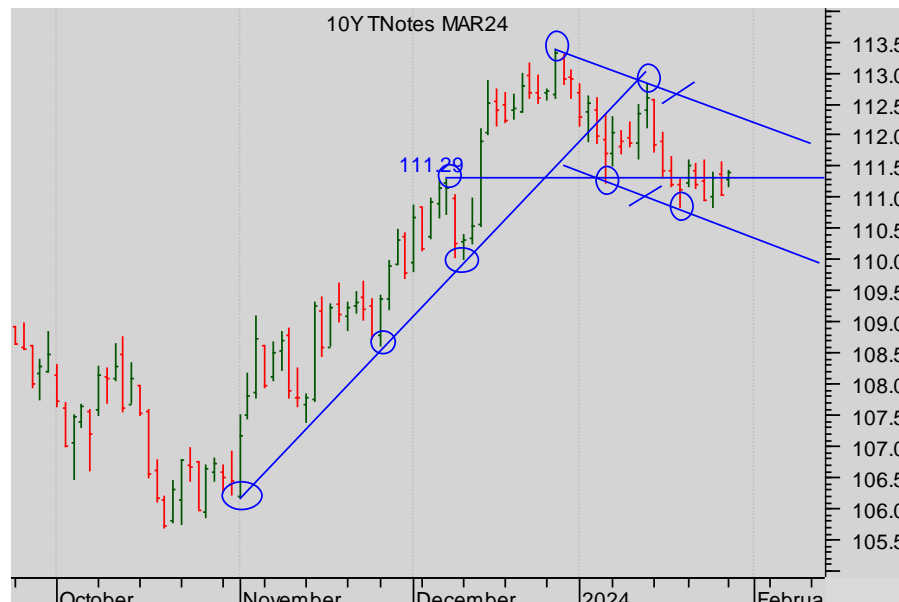
- + Oil
- + Gold



### 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 Dec 23) daily chart

First support 111.29.- currently being tested.

The potential bull flag should be watch too ...

More

## Bonds: German Bund yield chart

### Summary

### Currencies

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

### Stocks

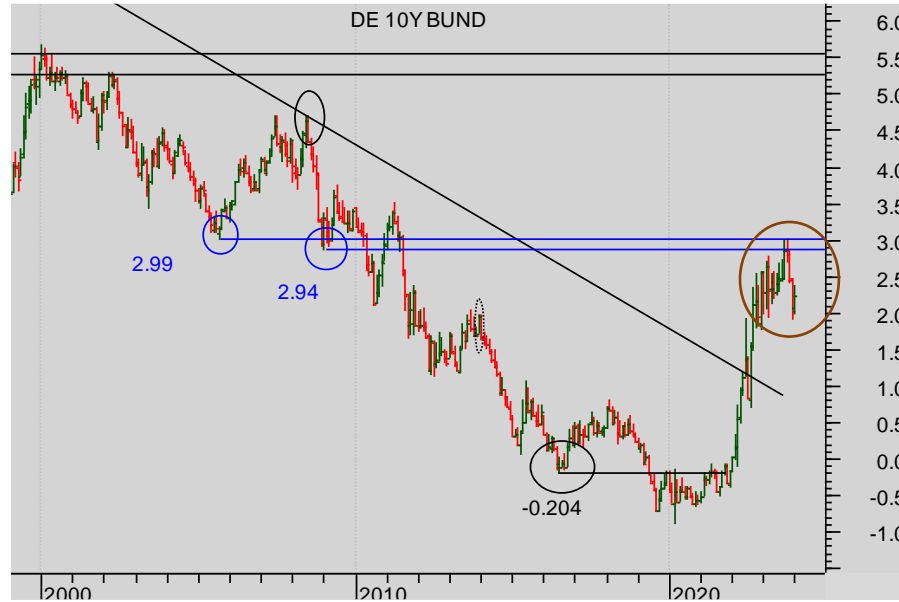
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

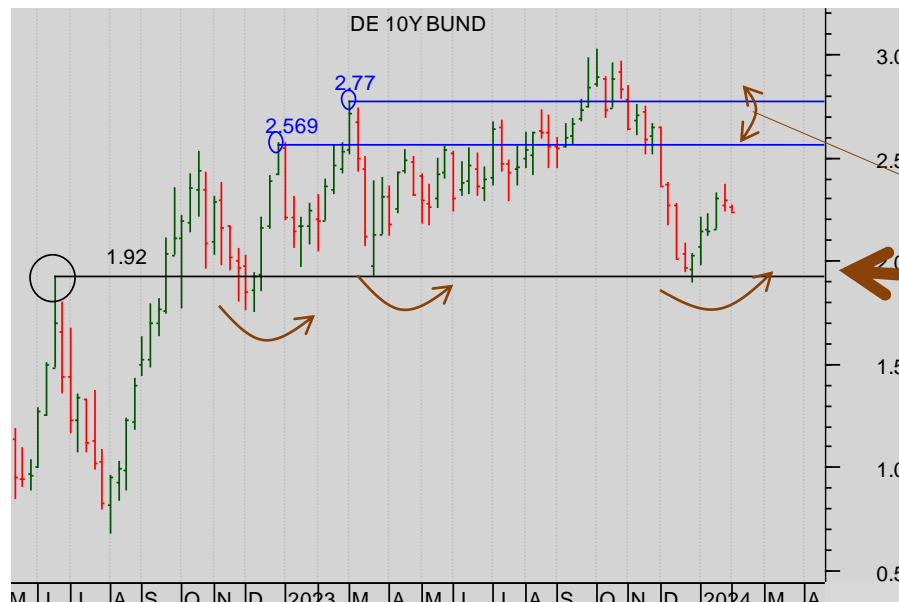
- + Oil
- + Gold



### Bund monthly yield chart

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

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



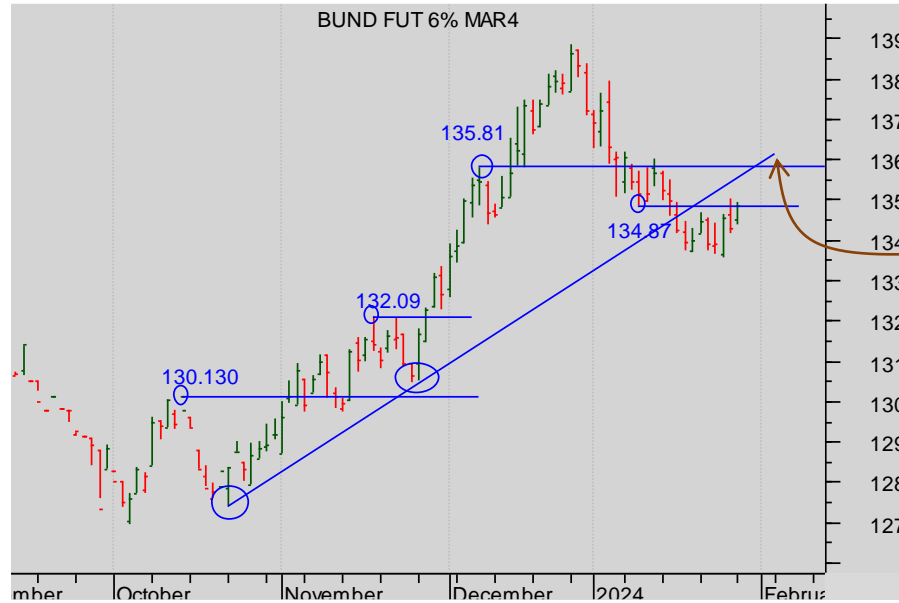
### Bund weekly yield chart

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 on the downside unless the market can get back above both the rising diagonal and the 134.87 overhead resistance.

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- + UK Gilt

#### Commodities

- + Oil
- + Gold

## Bonds: UK Gilt yield chart

### Summary

### Currencies

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

### Stocks

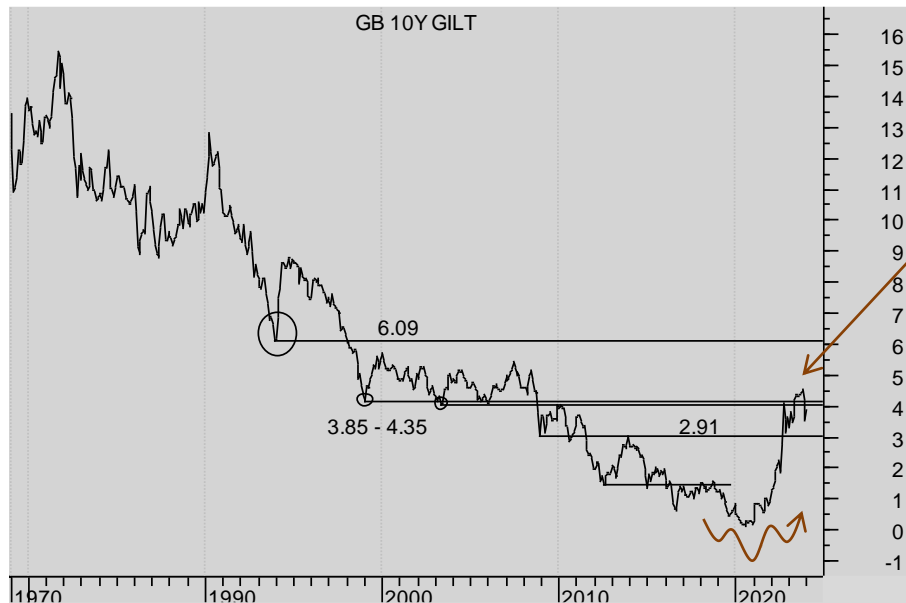
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

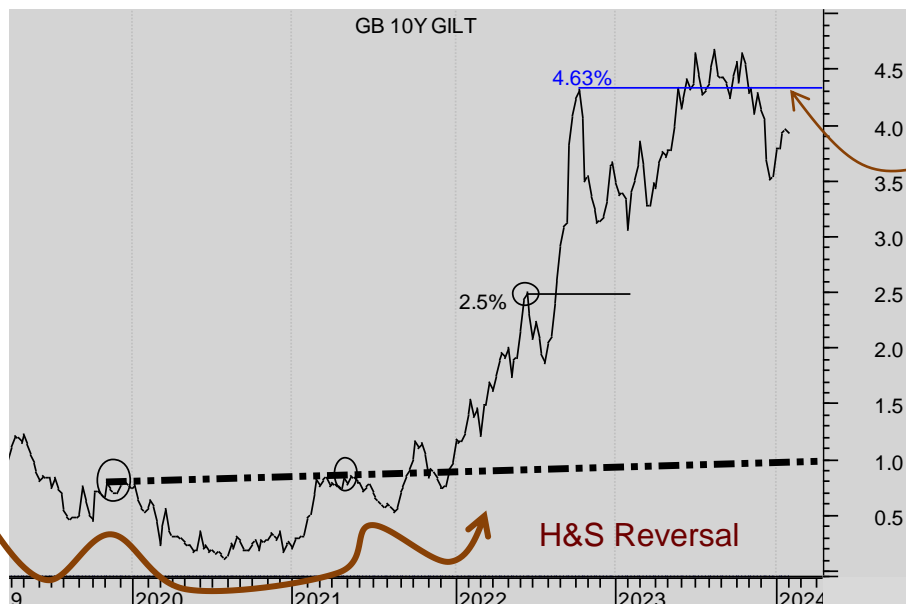
- + Oil
- + Gold



### Gilt monthly yield chart

The market has rallied 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.

Stand clear .

More

## Bonds: UK Gilt yield chart



## Gilt daily yield chart

Is those small island reversals?

Good resistance at 4.13 fast approaching.

### Summary

### Currencies

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

### Stocks

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- + Nikkei 225

### Bonds

- + Ten Year US TNote
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- + UK Gilt

### Commodities

- + Oil
- + Gold

More



## Commodity

COMMODITIES: These charts still lack clarity, but note the surrounding structures – the pivotal level of \$80 in the Oil and break of which might be the catalyst for further faster price action in Oil and similarly in Gold, the important of a monthly close above 2078 that would have a similar effect.

### Summary

### Currencies

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

### Stocks

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

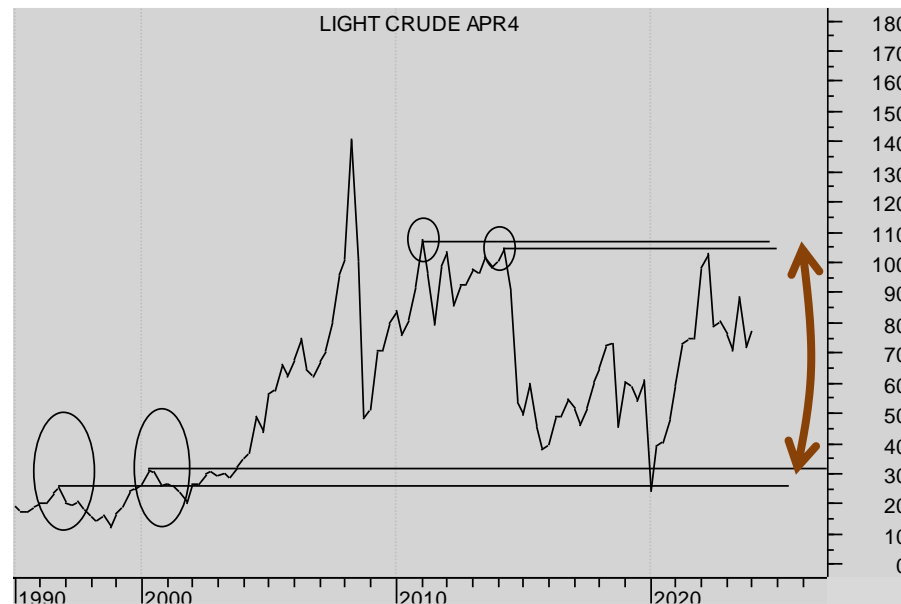
### Bonds

- + 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

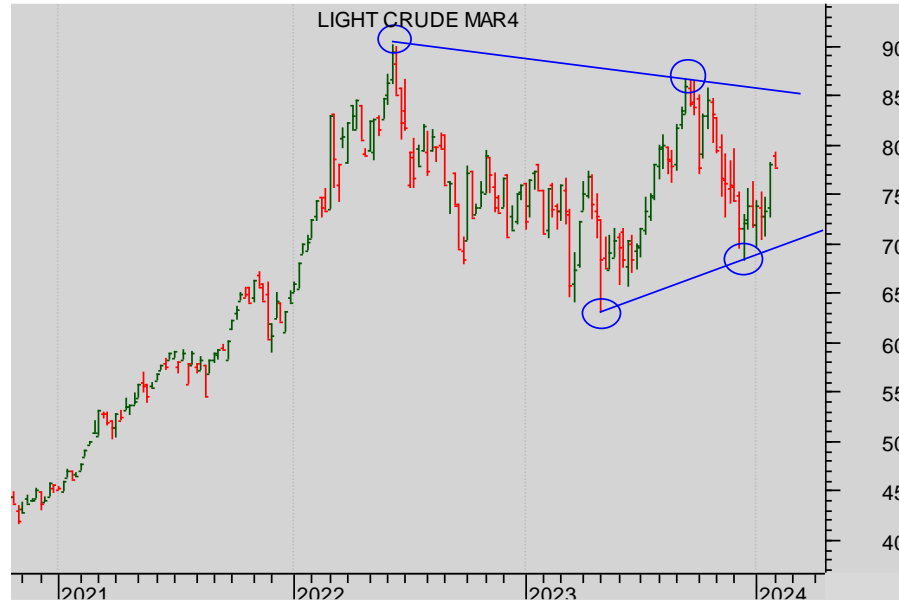
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### Nymex oil weekly MAR 2024 future

Is that a continuation triangle in the making?



### Nymex oil daily FEB 2024 future

Short-term, note the resistance above the market at the old Neckline and the important pivot at the Prior High 79.56.

# Commodities: Comex Gold

## Summary

## Currencies

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

## Stocks

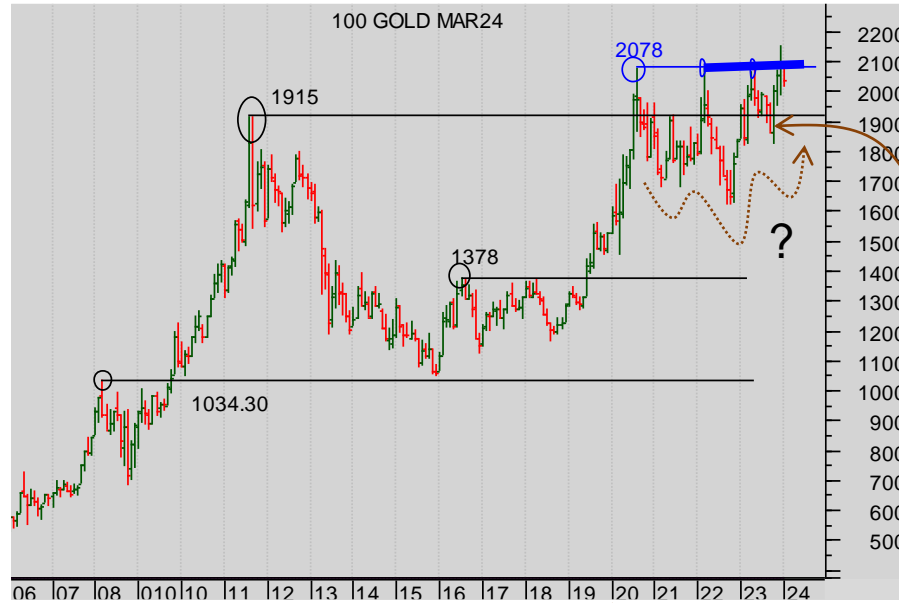
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

## Bonds

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

## Commodities

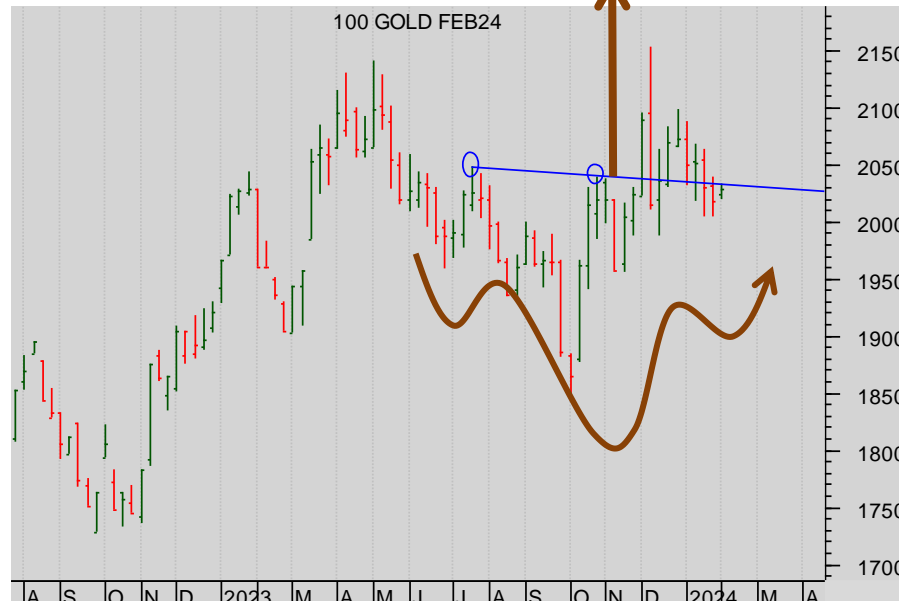
- + Oil
- + Gold



## Nymex Gold Monthly

The large continuation H&S pattern has not yet completed.

Yet the bulls remain encouraged by the bull monthly Key Reversal



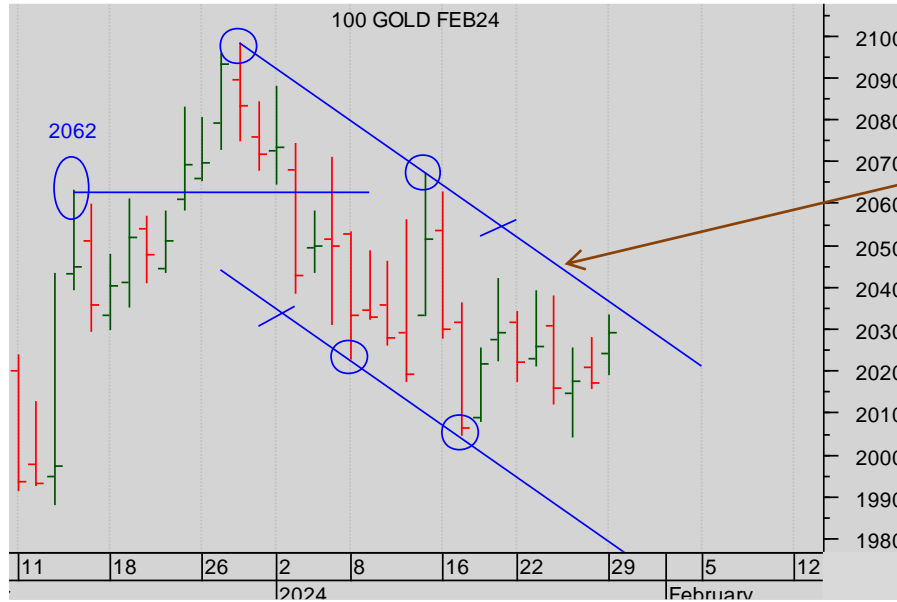
## Nymex Gold FEB 24 weekly

Here's yet another 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.

Stand aside for clarity.

## 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

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