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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 13<sup>th</sup> February 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 FLAT Sterling
+ Dollar Yen	Long-term <b>BULL</b> Yen	Medium-term <b>BULL</b> Yen	Short-term FLAT Yen
+ Sterling Euro	Long-term <b>BULL</b> 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 <b>BULL</b>
+ 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 FLAT	Short-term FLAT
+ Gold	Long-term FLAT	Medium-term FLAT	Short-term FLAT

More

**CURRENCIES:** The pause in the FX markets hasn't changed the overall assessment of the markets poised at an interesting moment of weakness in the currencies. Important support are close beneath them that should be closely watched. The Yen's weakness is especially exciting - with very important long-term levels close by.

### Summary

#### Currencies

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

#### Stocks

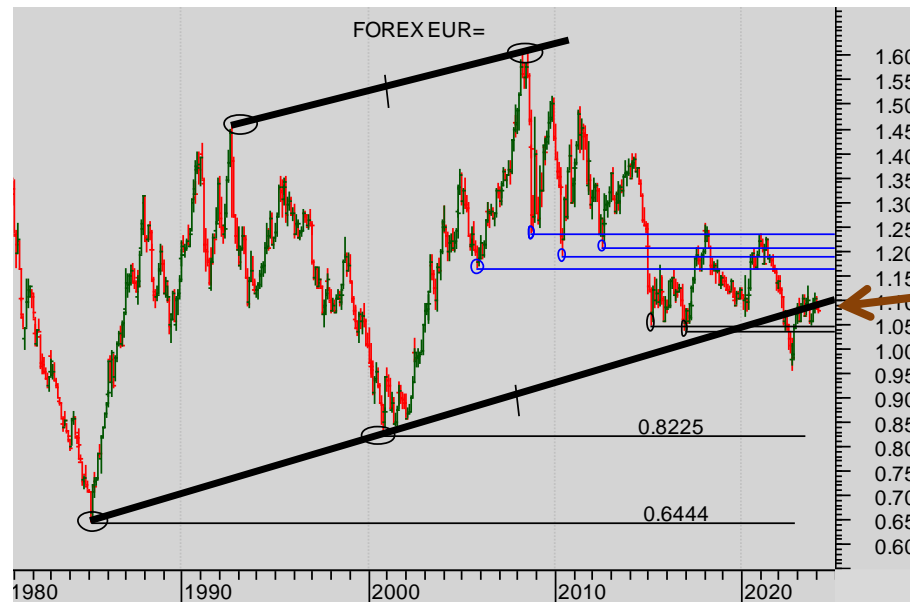
- + S&P 500
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- + Nikkei 225

#### Bonds

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#### Commodities

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- + 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

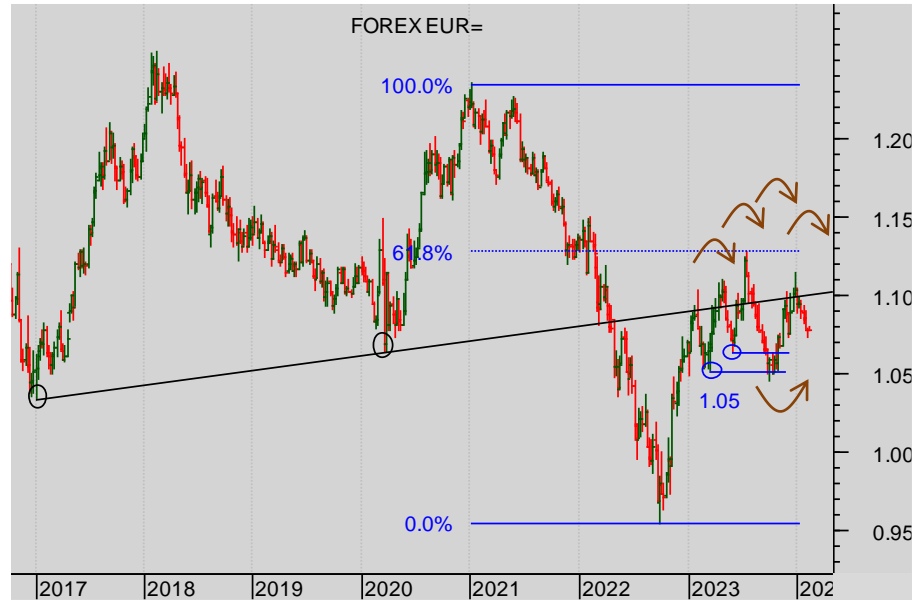
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold



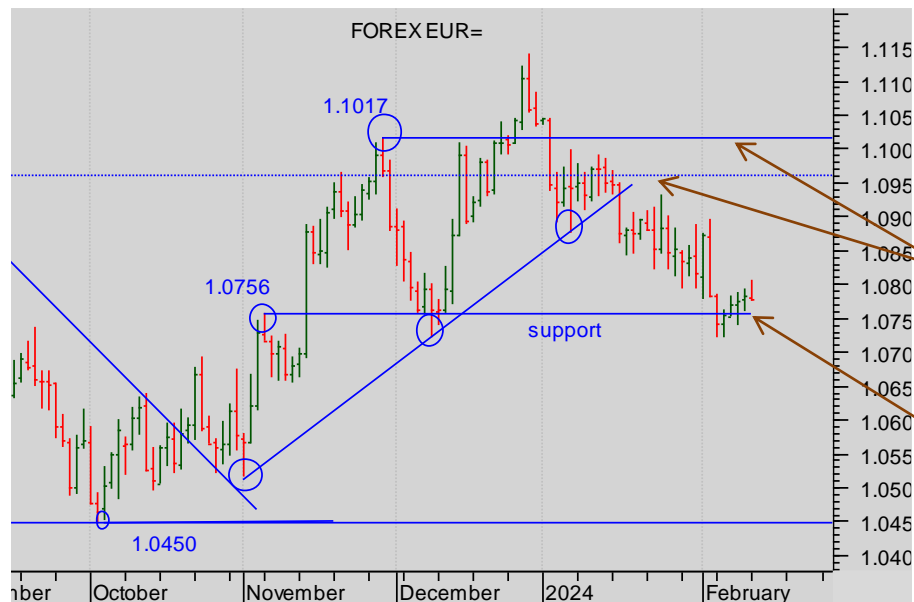
### Dollar Euro weekly spot cash chart

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.

But watch now the pause at the support from the Prior High at 1.0756.

## Currencies: Dollar Sterling

### Summary

### Currencies

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

### Stocks

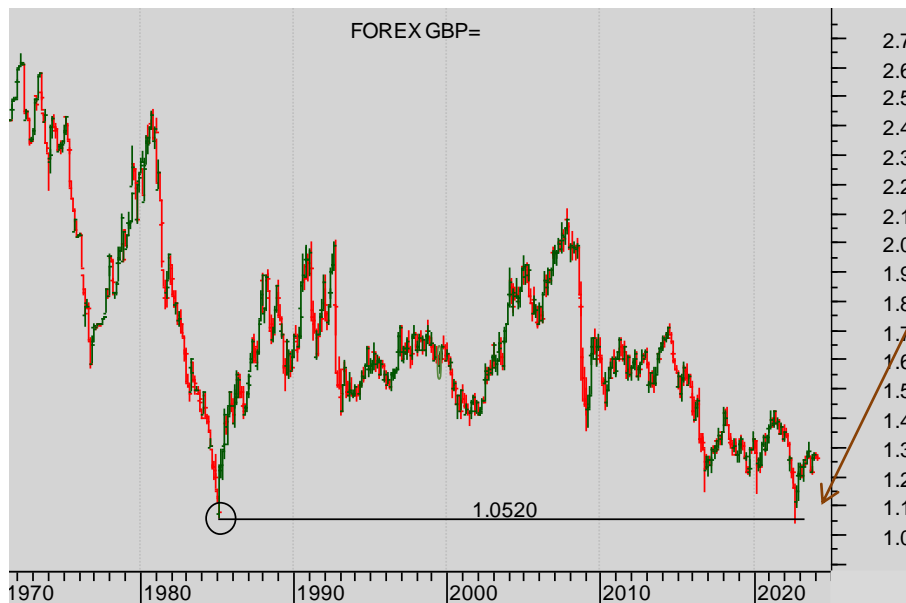
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

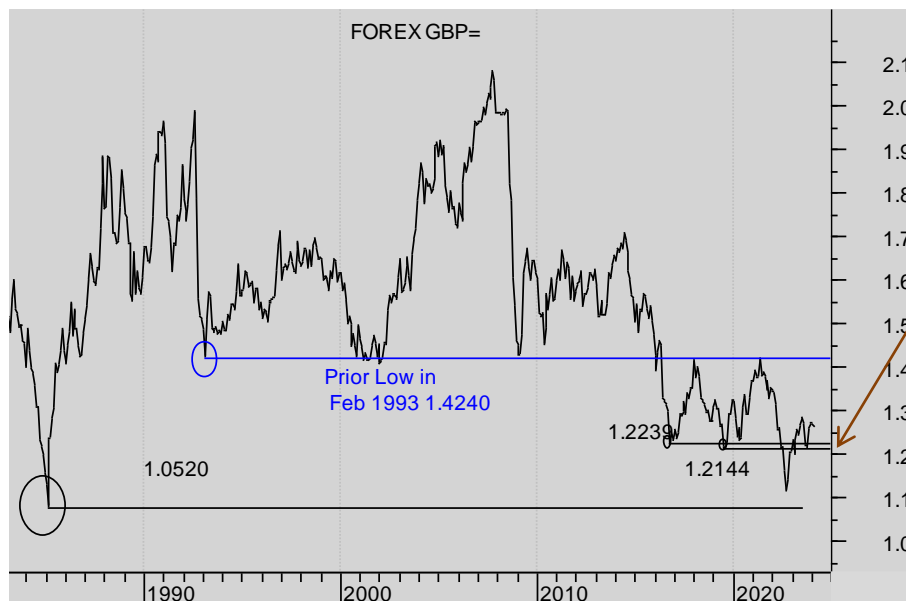
- + Oil
- + Gold



### 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

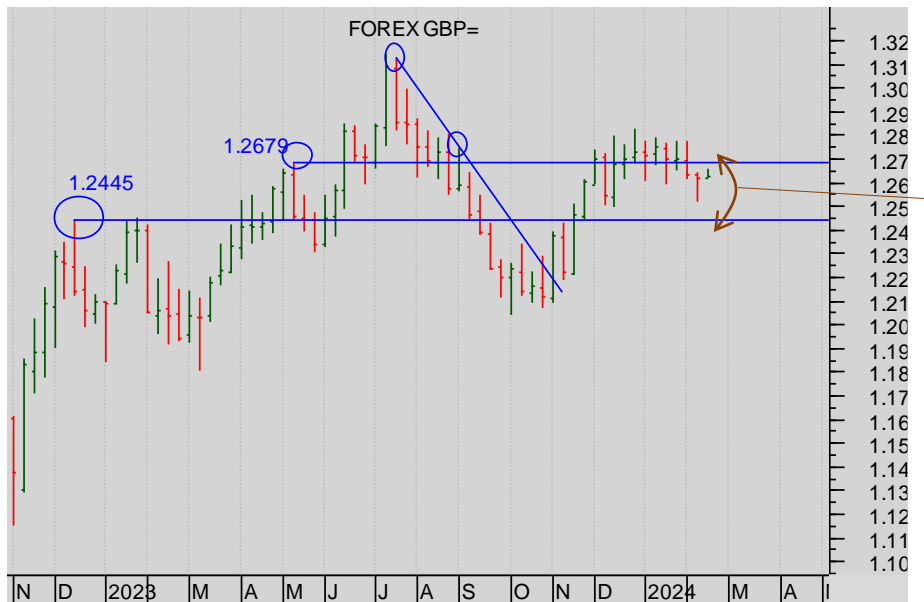
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

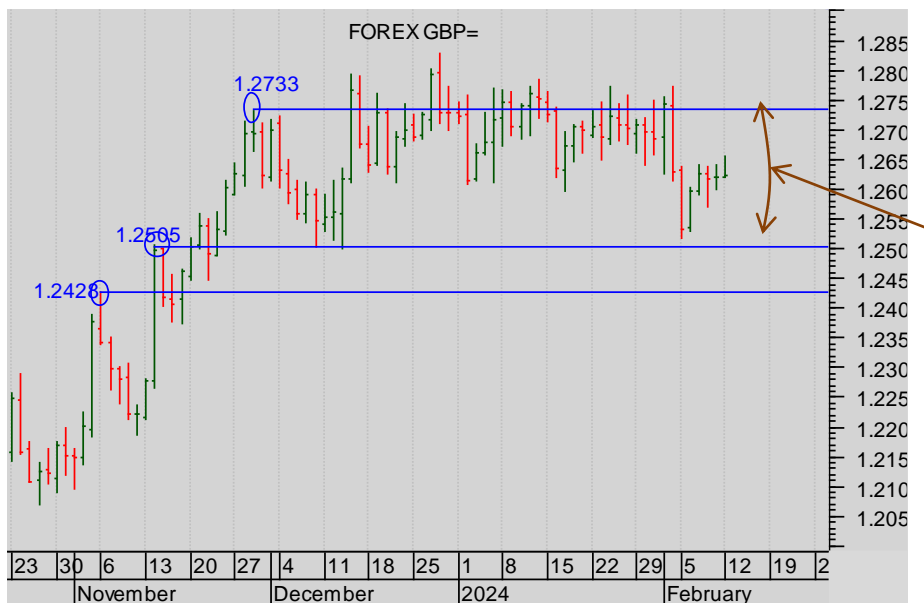
### Commodities

- + Oil
- + Gold



### Dollar Sterling weekly spot cash chart

This isn't clear ... Stand back



### Dollar Sterling daily spot cash chart

In greater detail, there's a range.

## Currencies: Dollar Yen

### Summary

### Currencies

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

### Stocks

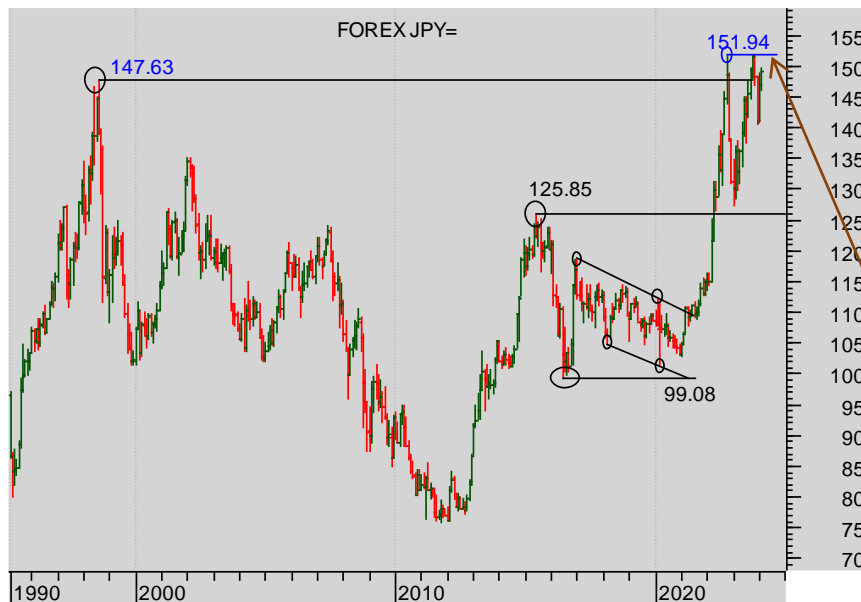
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



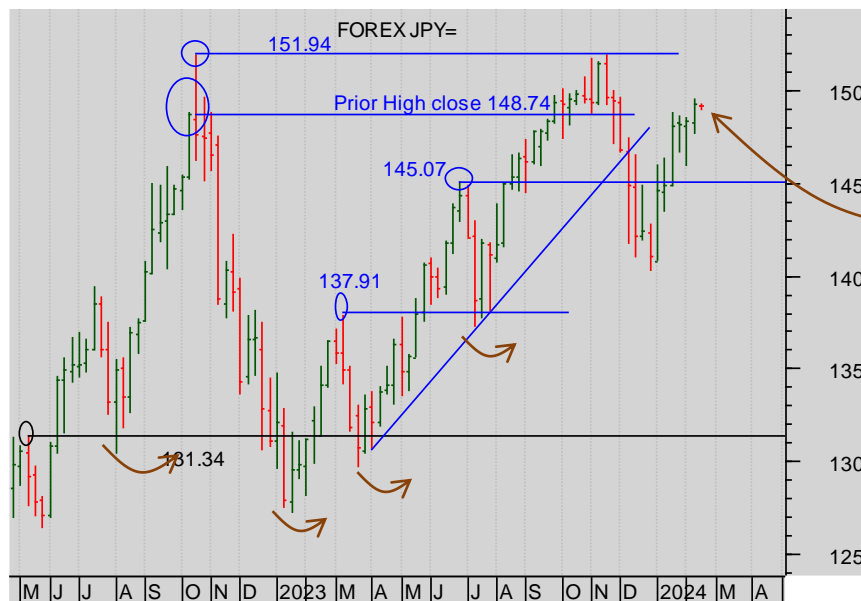
### Dollar Yen monthly spot cash chart

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

And 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

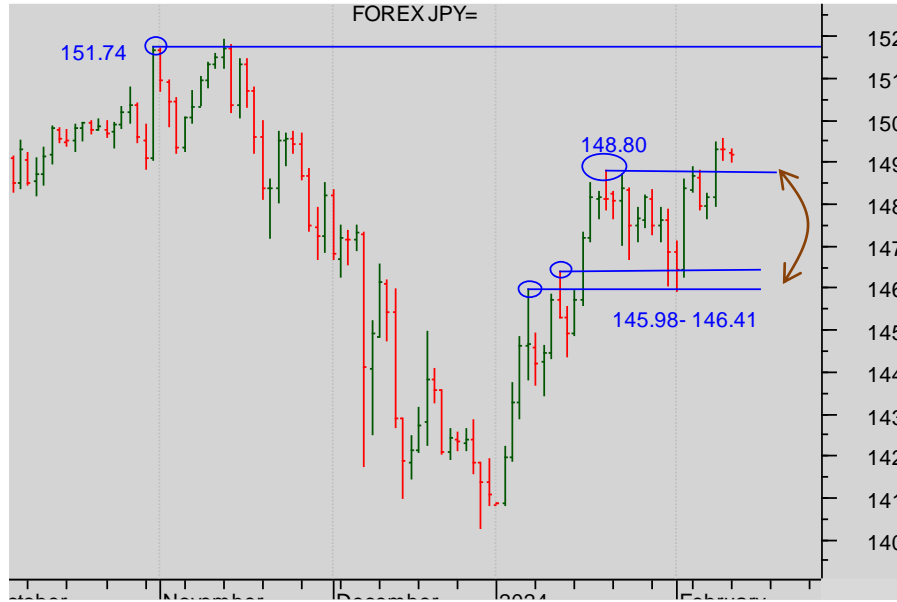
Bulls needed a close above the 151.94 to convince.

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 – the move for a weaker Yen looks determined!

Stand back and watch the price action at the pivotal band form the Prior Highs 148.74-151.94.

More

## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

This is encouraging for the Yen bears - the bull trend looks set to continue using the top of the trading range as support to lever the market higher still towards 151.74.....

#### 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

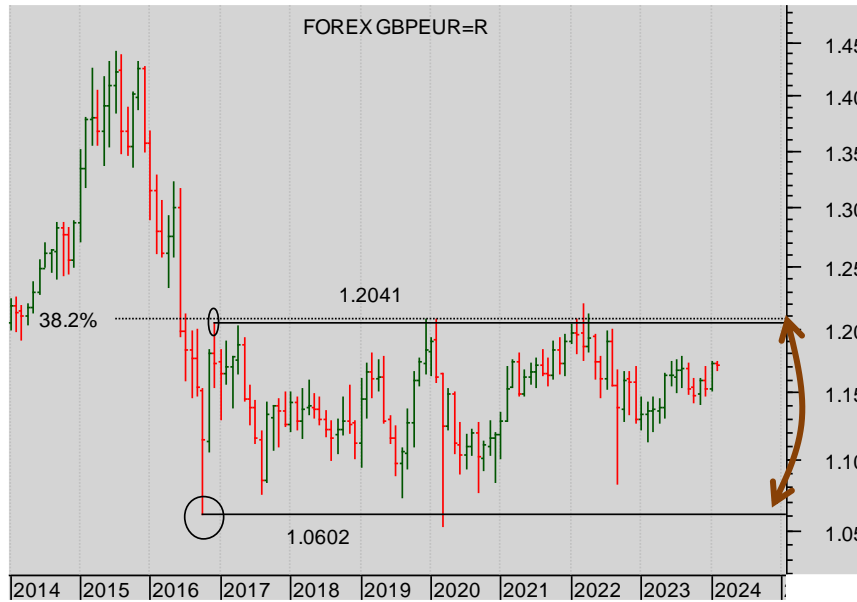
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

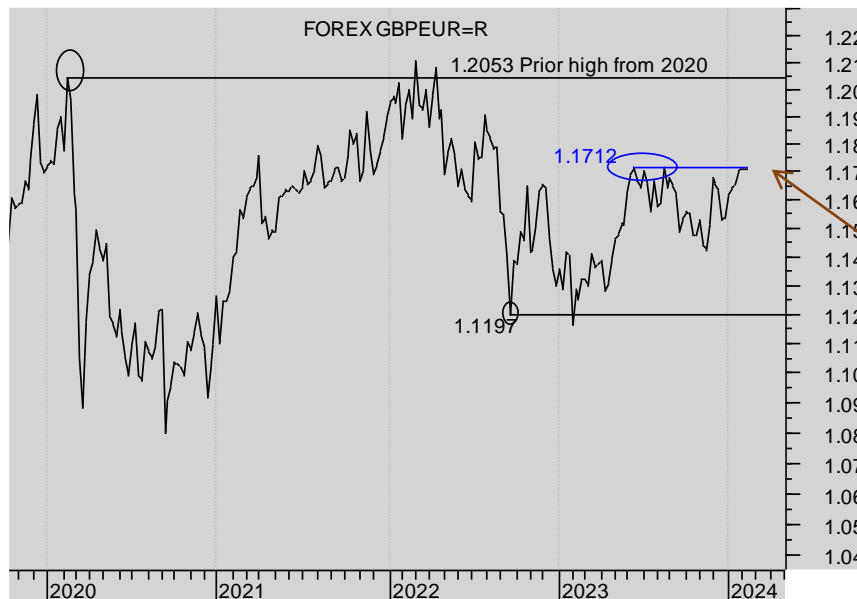
### Commodities

- + Oil
- + Gold



### Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



### Sterling Euro weekly spot cash chart

This is exciting: poised at the top of the range -

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

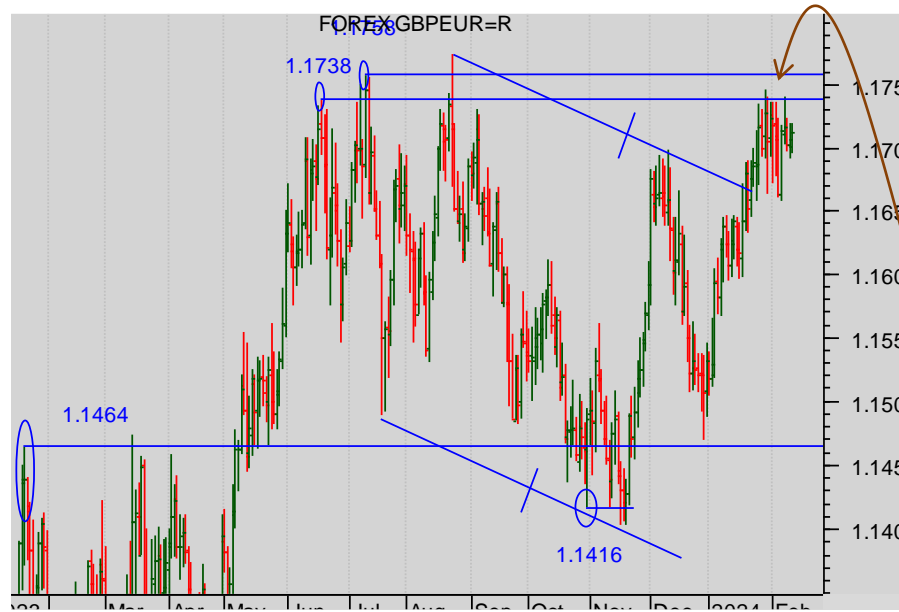
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### 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:** With the exception of FTSE all these markets are very bullish in all time frames. FTSE languishes in short and medium-term trading ranges.

### Summary

### Currencies

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

### Stocks

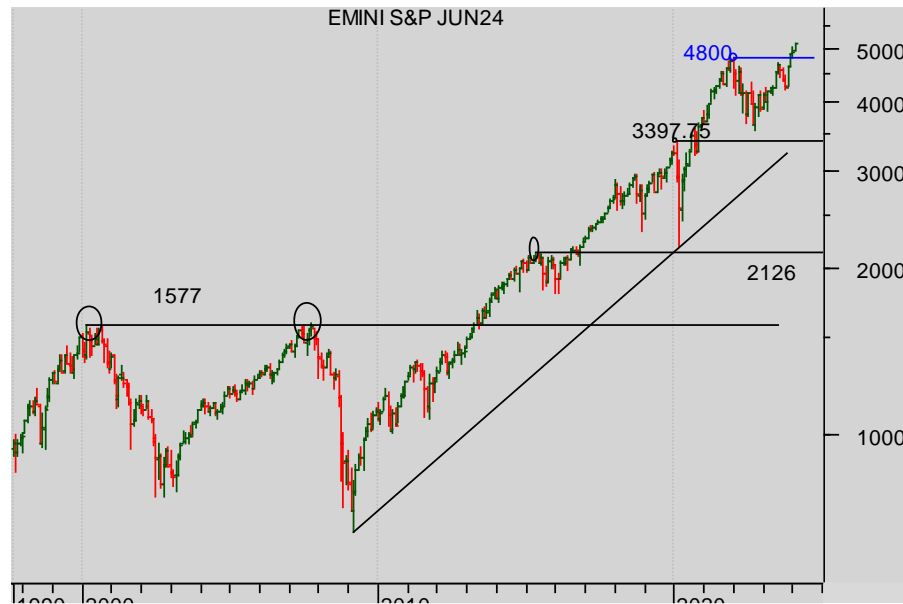
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### 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

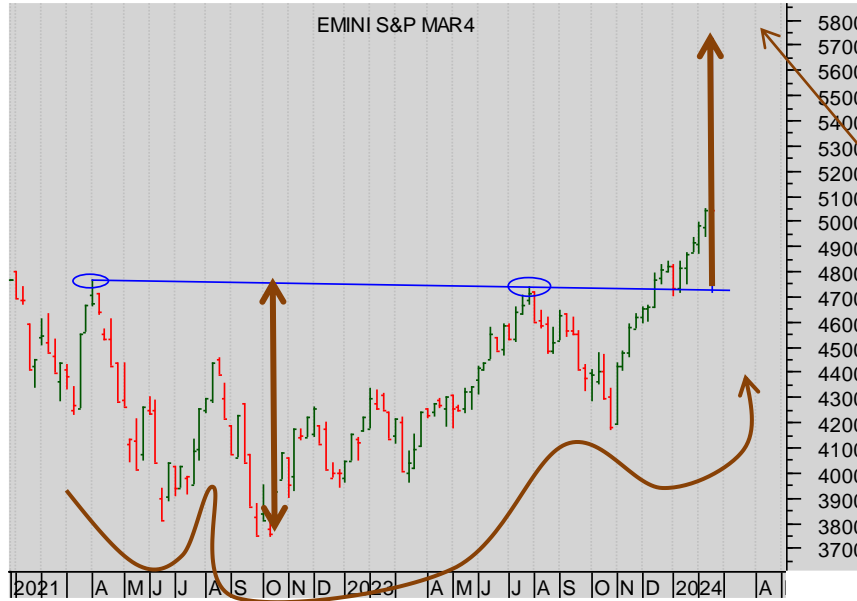
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

## Bonds

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

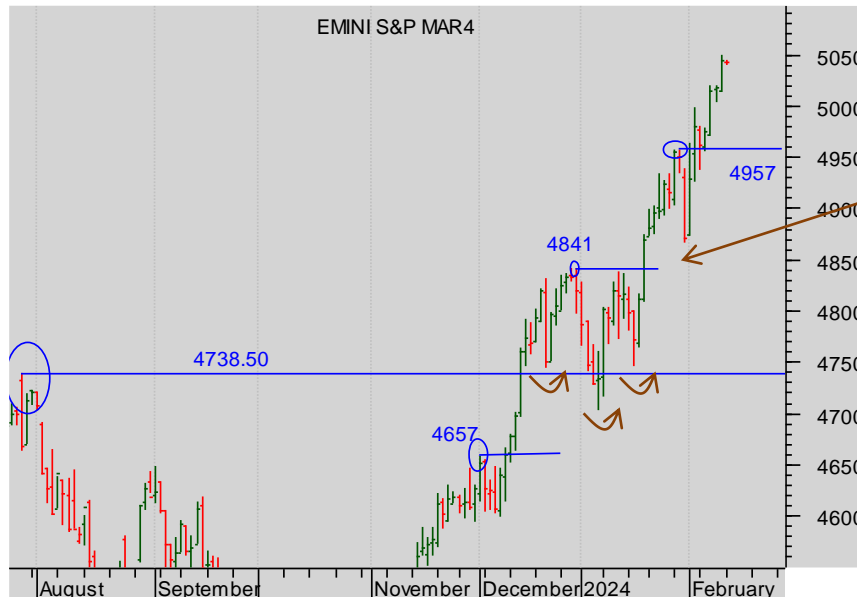
## Commodities

- + 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.



## CME S&P 500 daily March 2024 chart

In this Mar 2024 chart the rally through the Prior High 4841 looks strong

Note too the repeated FAILED attempts to fall back beneath the Prior High 4838 ...

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.

Is this a large double bottom?

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

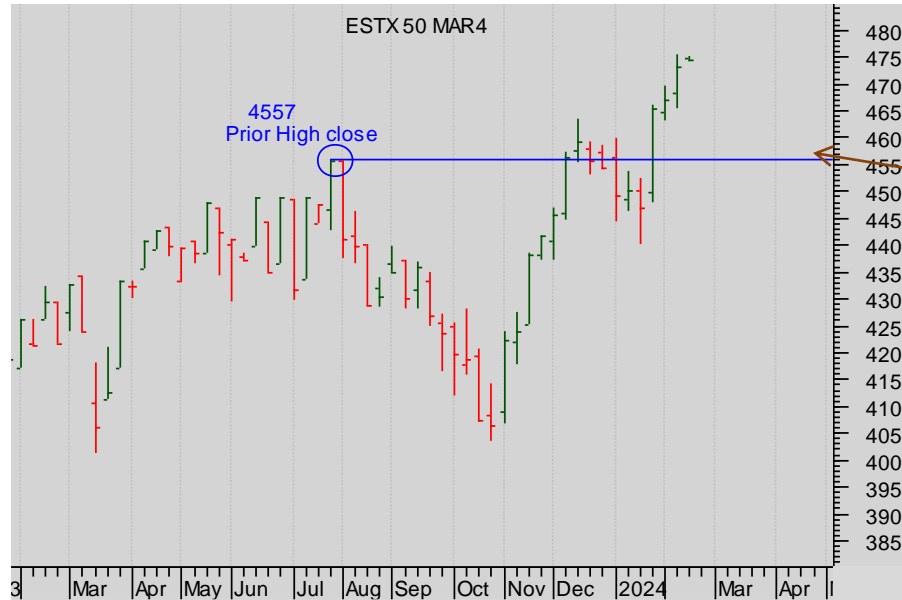
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

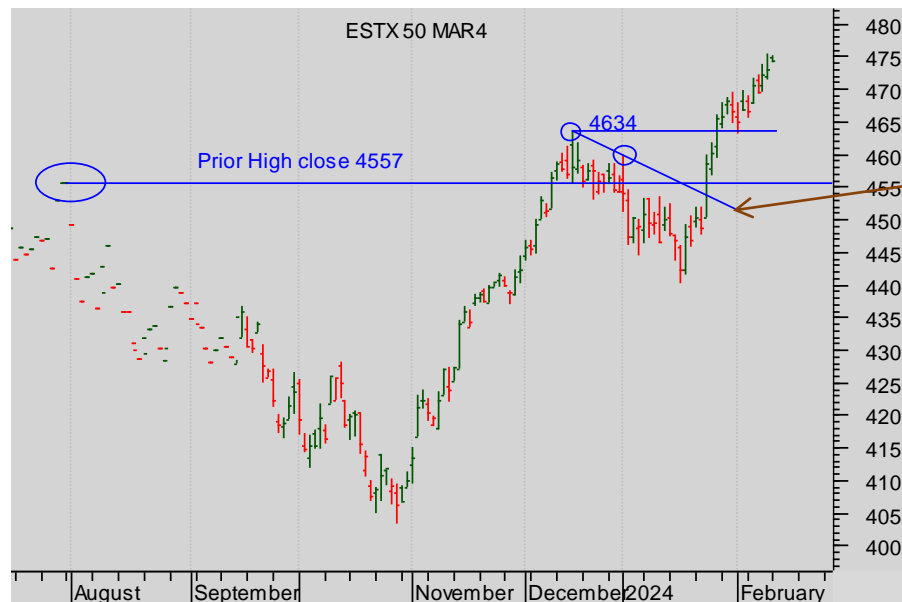
### Commodities

- + 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 4634 confirmed the bull break.

## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

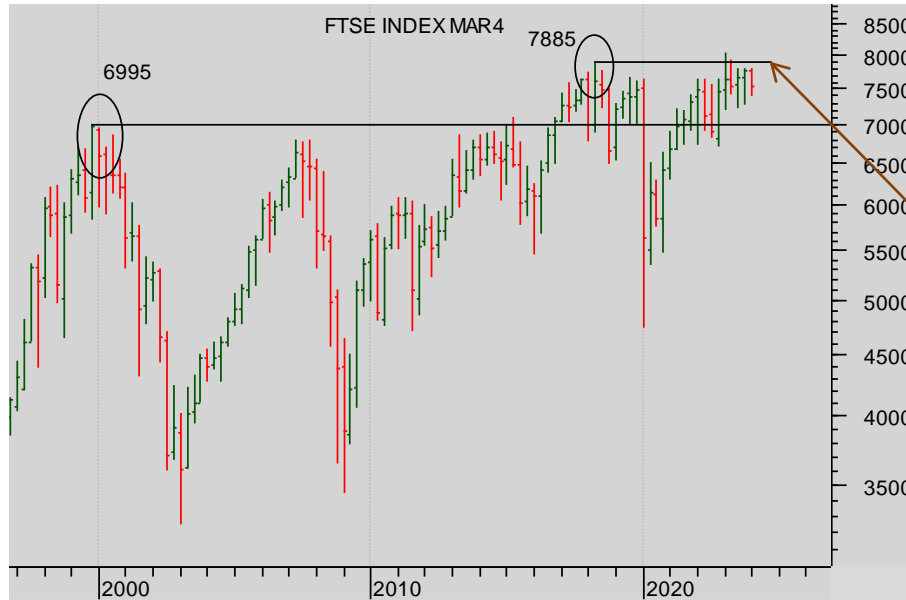
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

### Bonds

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

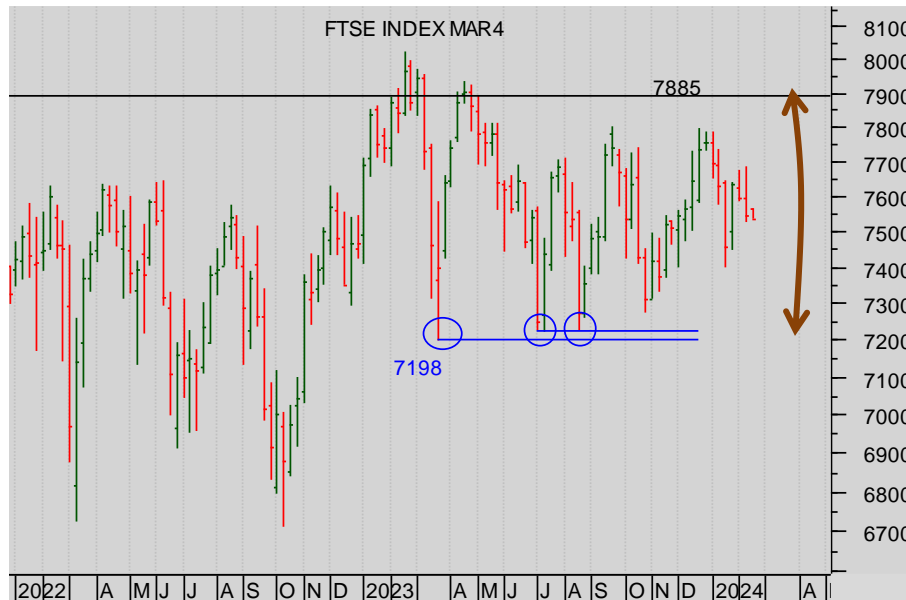
### Commodities

- + 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

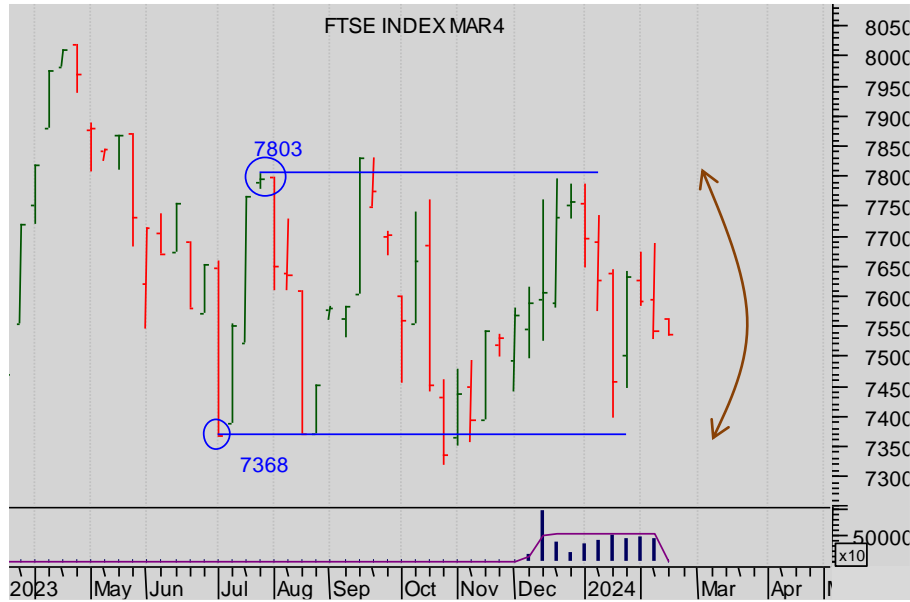
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

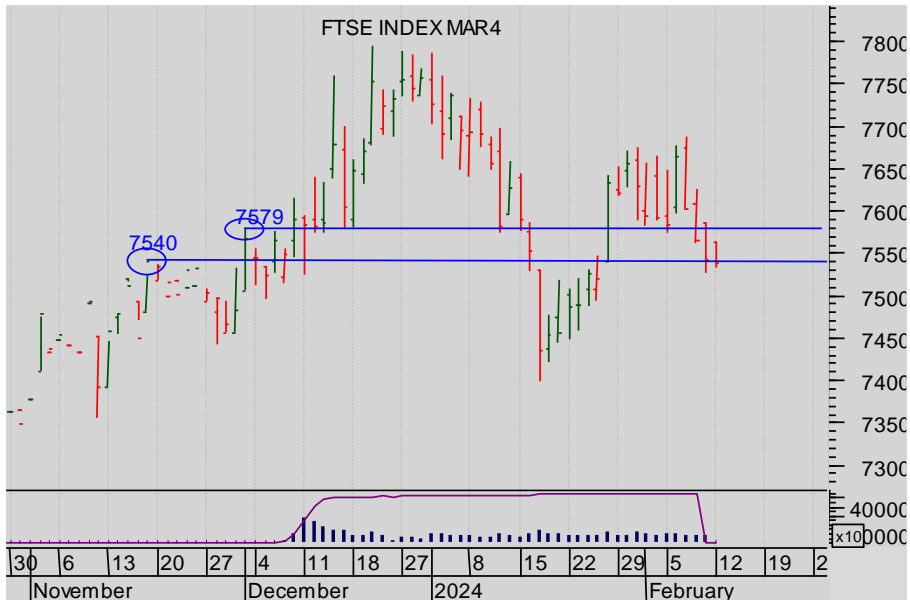
### Commodities

- + 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 – stand back.



## Stocks: OSE Nikkei 225

### Summary

### Currencies

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

### Stocks

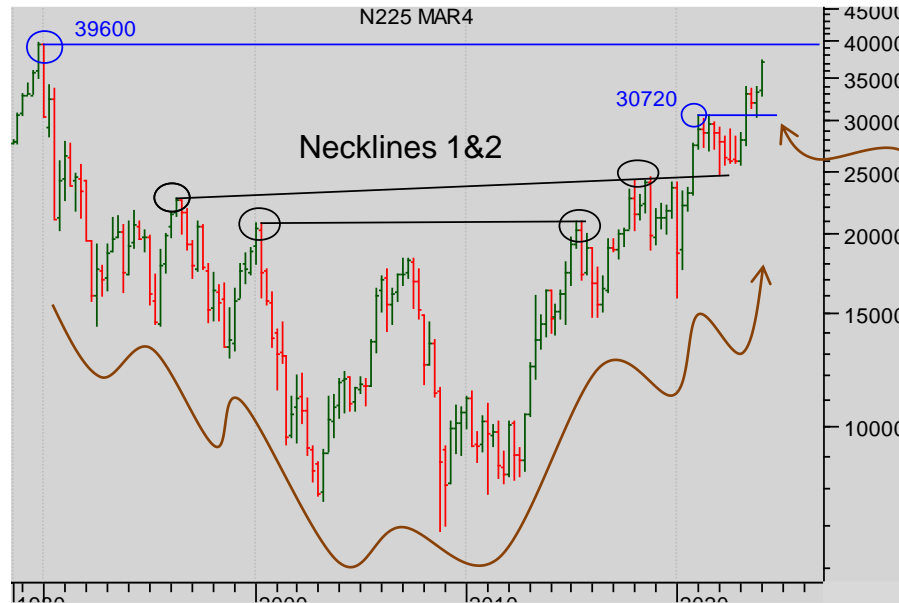
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

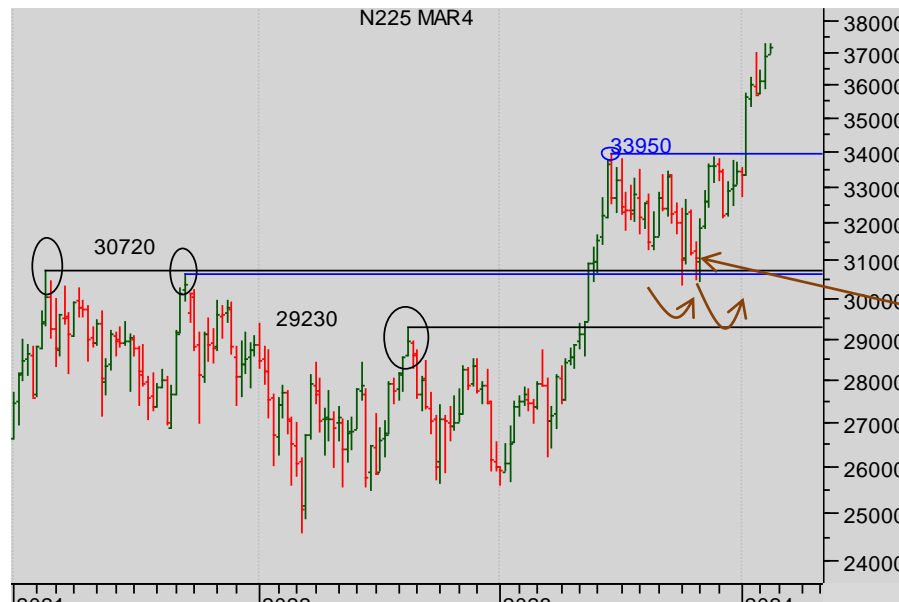
- + Oil
- + Gold



### 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 30720) and so bullish.



### Nikkei 225 chart (WEEKLY continuation)

Note the break up through 30720 was a signal to add on bull positions.

Note especially the Weekly Key Reversal on the second retest of the Prior High 30720

More

## Stocks: OSE Nikkei 225

### Summary

### Currencies

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

### Stocks

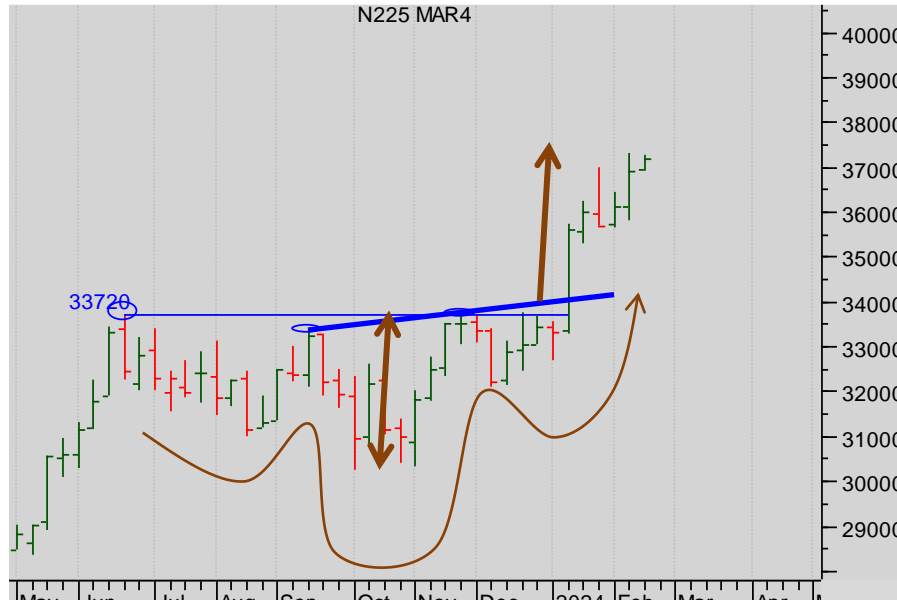
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### Nikkei 225 chart weekly March 2024 Future.

The clear H&S continuation pattern that has completed.

Minimum measured move?  
Up as far as 37500.

We've got there - so there's a possible dilution of the bull influence of the H&S pattern.



### Nikkei 225 chart Daily March 2024 future.

The break above 33770 was the short-term signal.

Watch the price action closely – the bulls need a break and close above 36980.

## Bonds

**BONDS:** The move to lower rates - reaction to the surge in rates over the last three years - may have petered out- the US and German charts shows strong effective underpinning of cash rates.

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#### Bonds

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- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

### Bonds: US Ten Year Notes (Yield)



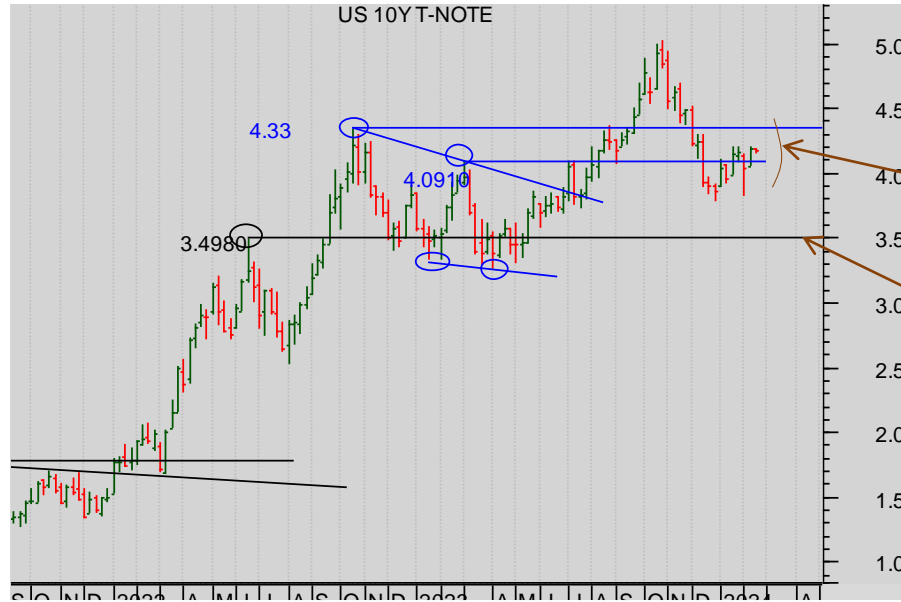
### US Ten Year Notes (Yield) monthly chart

The H&S Reversal pattern began the break of the bear trend from the 1980s is clear

Though the H&S pattern's measurable influence is exhausted...

More

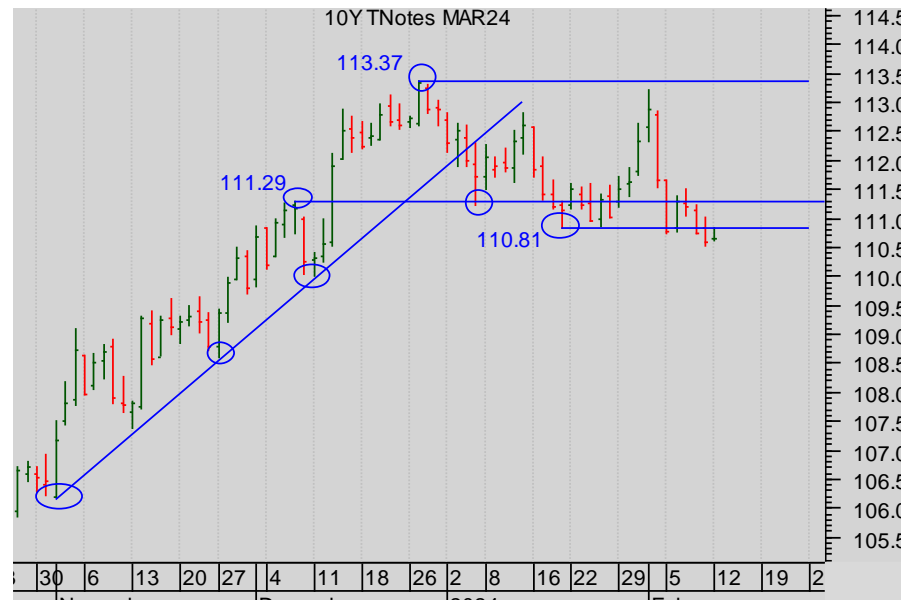
## Bonds: US Ten Year Notes (Yield)



### US Ten Year Notes (Yield) weekly chart

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

Next support is 3.4980.



### US Ten Year Notes (futures price Mar 24) daily chart

First support 111.29 and Prior low at 110.81 look under grave threat.

The potential bull flag has failed – is there a bear Double Top in place?

Look for short-term confirming price action confirming the Bear Double Top.

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#### Bonds

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- + UK Gilt

#### Commodities

- + Oil
- + Gold

More

## Bonds: German Bund yield chart

### Summary

### Currencies

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

### Stocks

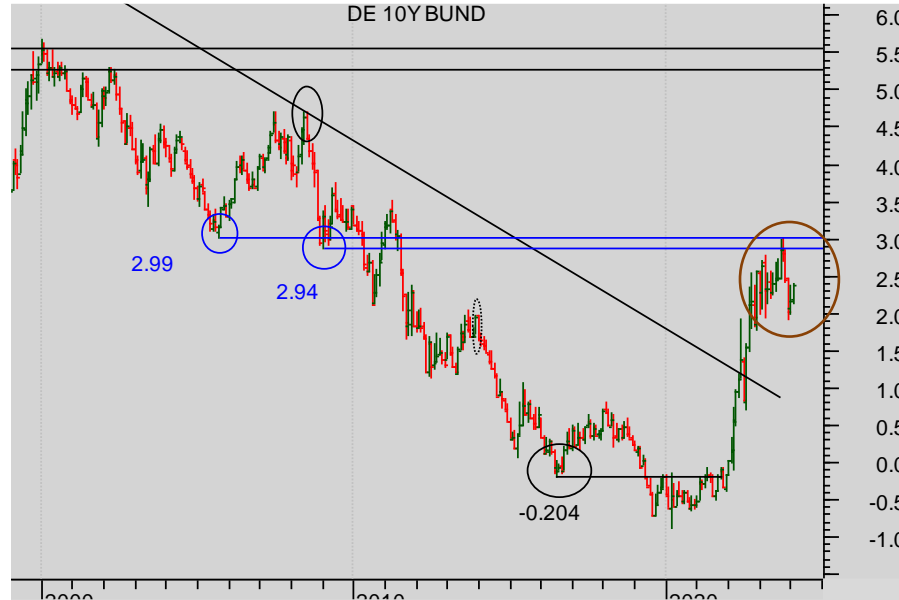
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

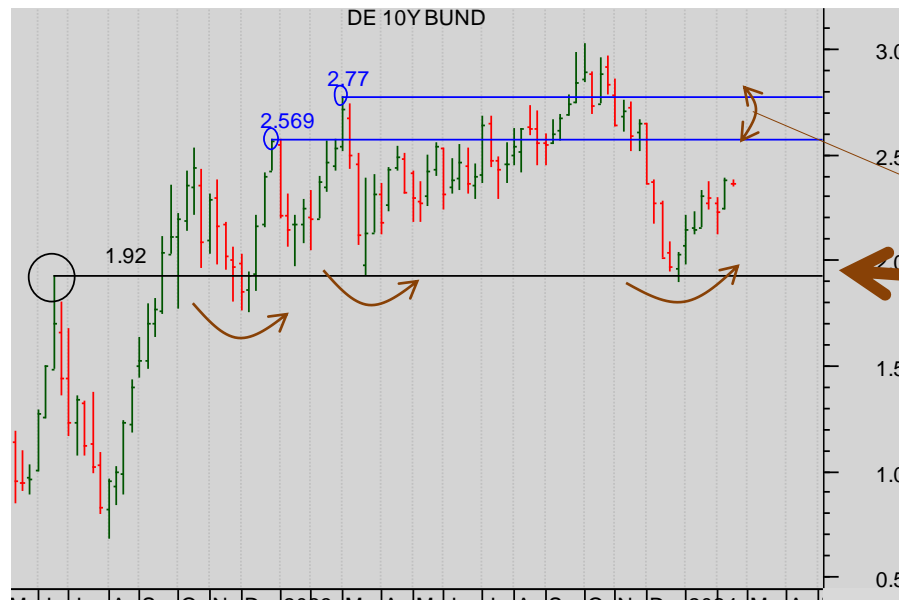
- + Oil
- + Gold



### 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. .



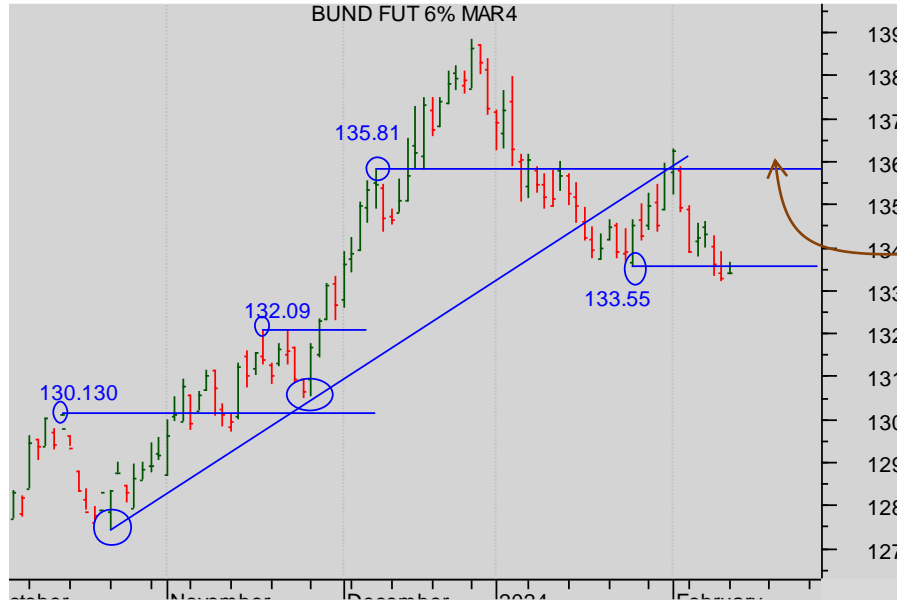
### Bund weekly yield chart

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 bear trend is well established.

Short-term support at 135.81 is broken.

And the market has failed to rally back through level ( and the diagonal) so more to go on the downside.

Use the push beneath 133.55 to add to bear positions.

### Summary

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

### Stocks

- + S&P 500
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- + 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

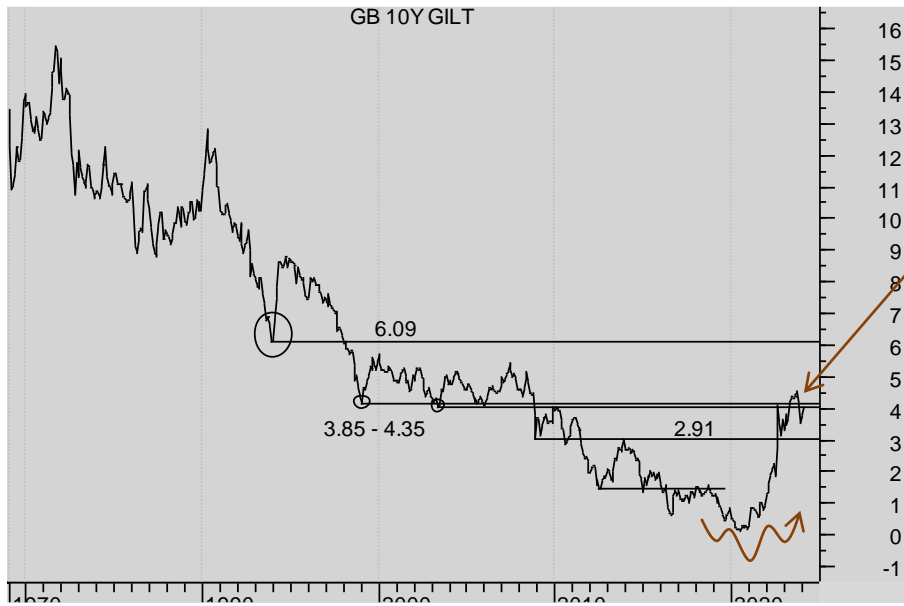
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

## Bonds

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

## Commodities

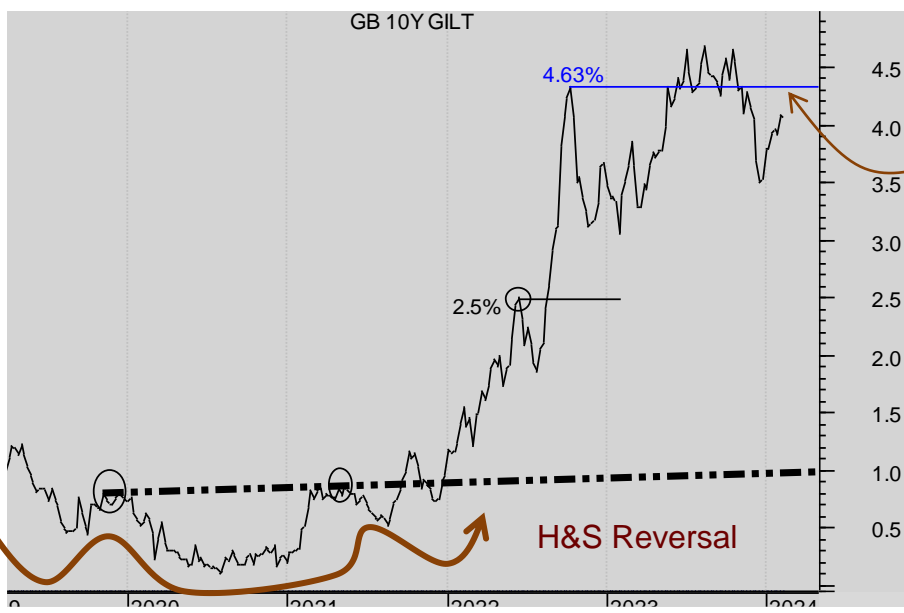
- + Oil
- + Gold



## Gilt monthly yield chart

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

...but fell back .



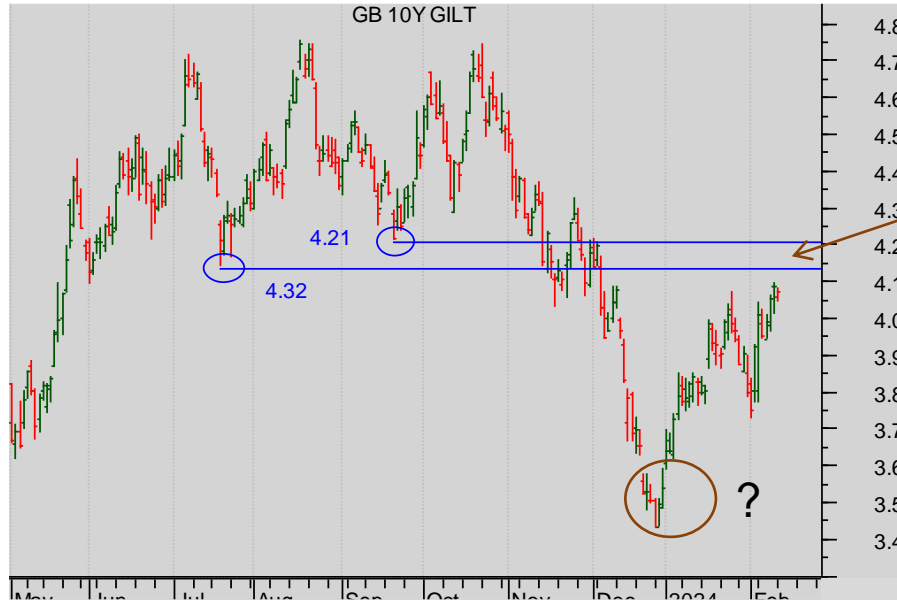
## Gilt weekly yield chart

The market has smashed back down through the Prior High.

Stand clear .



## Bonds: UK Gilt yield chart



## Gilt daily yield chart

Is that a small island reversal?

Good resistance at 4.13 fast approaching.

### 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 remains in long medium and short-term trading ranges. Gold to remains enigmatic.

### Summary

### Currencies

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

### Stocks

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

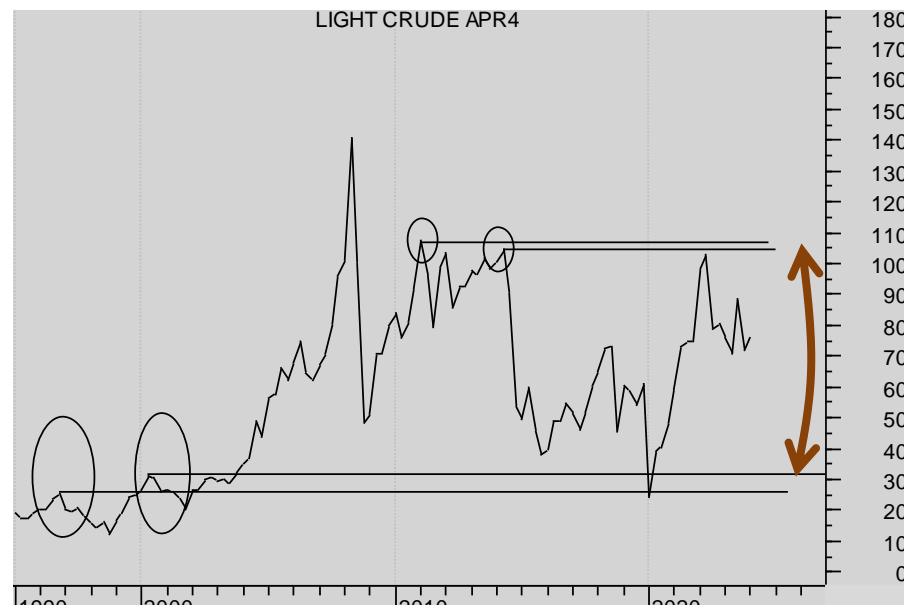
### Bonds

- + 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

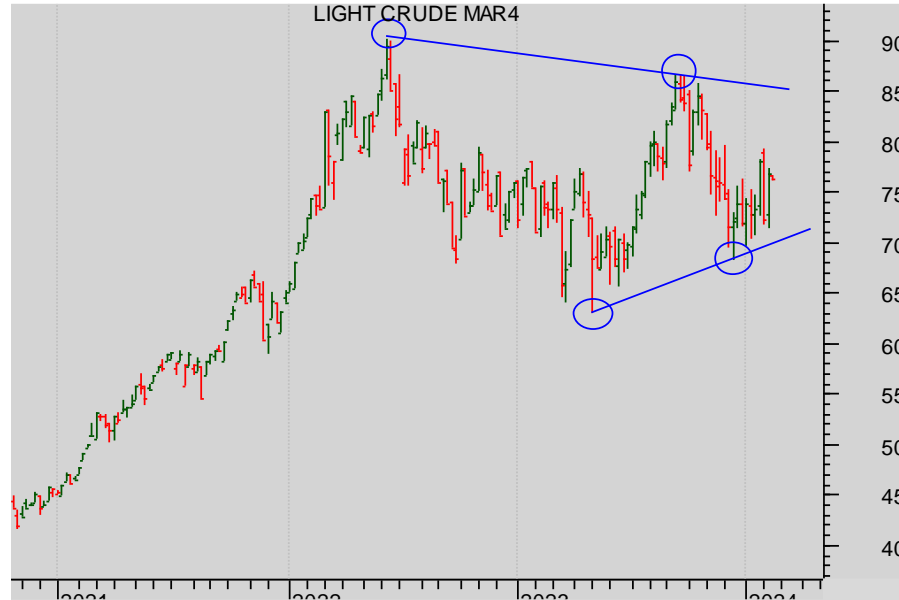
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

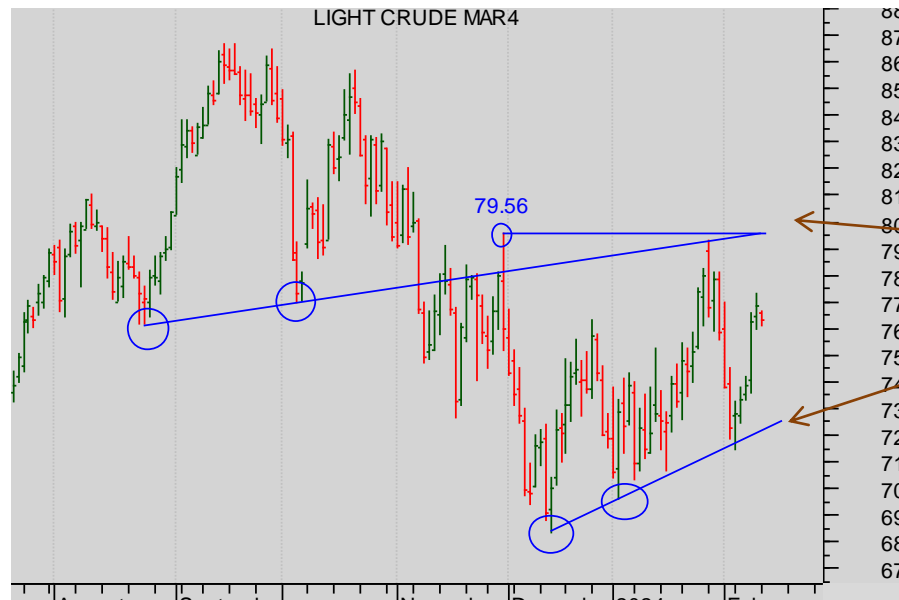
### Commodities

- + Oil
- + Gold



### Nymex oil weekly MAR 2024 future

Is that a continuation triangle in the making?



### Nymex oil daily MAR 2024 future

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

Watch the lower diagonal too - a break of which would send the market on down faster still.

## Commodities: Comex Gold

### Summary

### Currencies

- + Dollar Euro
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- + Sterling Euro

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
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- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold



### Nymex Gold Monthly

The market needs to get above the Prior Highs to gain bull momentum.

Yet the bulls remain encouraged by the bull monthly Key Reversal.



### Nymex Gold FEB 24 weekly

Here's a small FAILED BULL H&S pattern because of (1) the large BEAR weekly 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

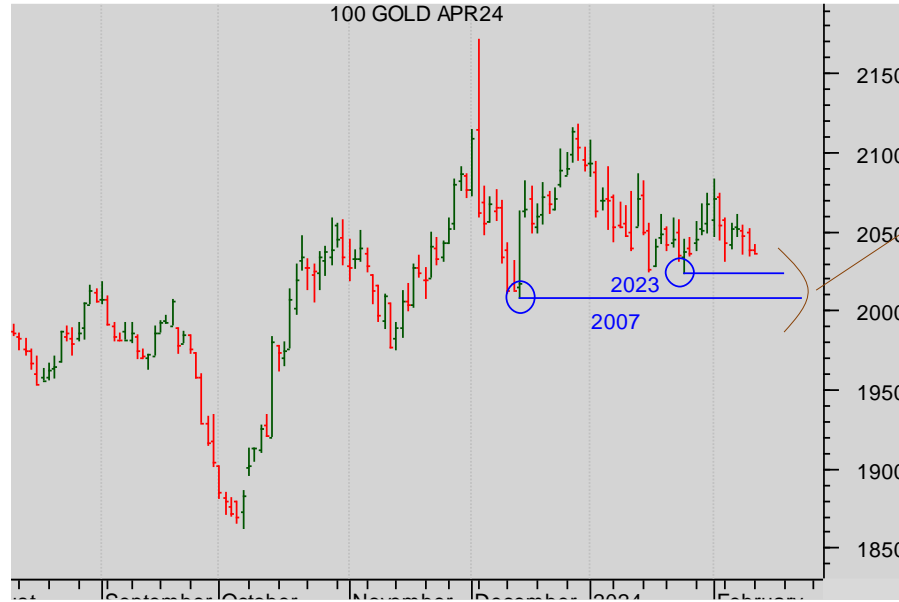
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

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

### Commodities

- + Oil
- + Gold



### Nymex Gold Feb 2024 Daily

Watch the Prior Low – a break of that band would give bear impetus....

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