

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



Weekly market survey + video

Trends and patterns in multiple time-frames

Week of 20th 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			
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 FLAT Sterling
+ Dollar Yen	Long-term BULL Yen	Medium-term BULL Yen	Short-term FLAT Yen
+ Sterling Euro	Long-term BULL 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 BULL
+ FTSE 100	Long-term BULL	Medium-term FLAT	Short-term FLAT
+ Nikkei 225	Long-term BULL	Medium-term BULL	Short-term FLAT
Bonds			
+ Ten Year yield US TNote	Long-term BEAR	Medium-term BEAR	Short-term BEAR
+ Ten Year yield German Bund	Long-term BEAR	Medium-term BEAR	Short-term BEAR
+ Ten Year yield UK Gilt	Long-term BEAR	Medium-term FLAT	Short-term BEAR
Commodities			
+ Oil	Long-term FLAT	Medium-term FLAT	Short-term FLAT
+ Gold	Long-term FLAT	Medium-term FLAT	Short-term FLAT

More

CURRENCIES: There was a slight currency rally over the week – but the general picture remains one of currency weakness led by the Yen ... Watch the weekly close of the Sterling Euro especially – still poised at a pivotal level.

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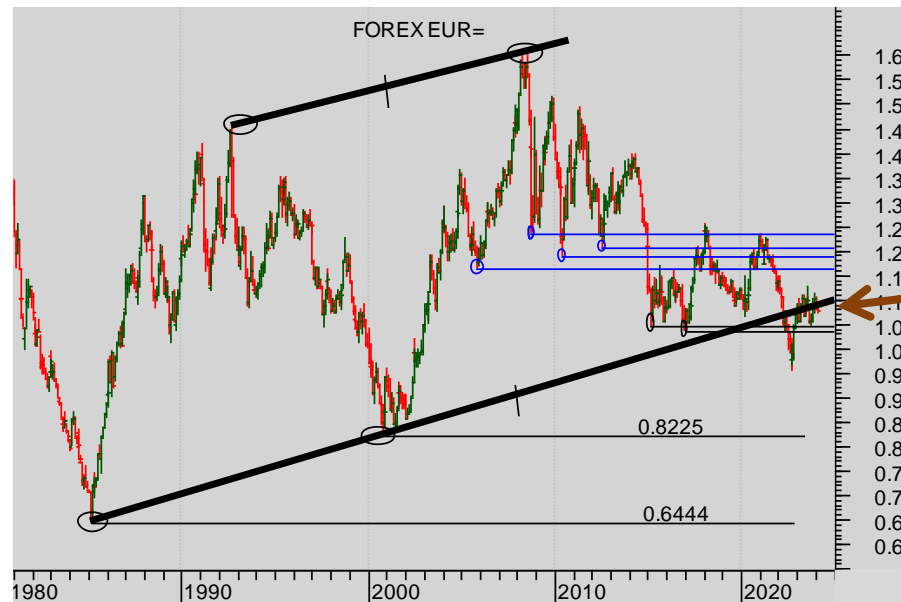
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Dollar Euro Monthly spot cash chart

In the long-term chart the Dollar bulls are encouraged by the multiple failures of the Euro to break above 1.10 – the big diagonal resistance at the bottom of the parallel channel.

[Look more closely.](#)

Currencies: Dollar Euro

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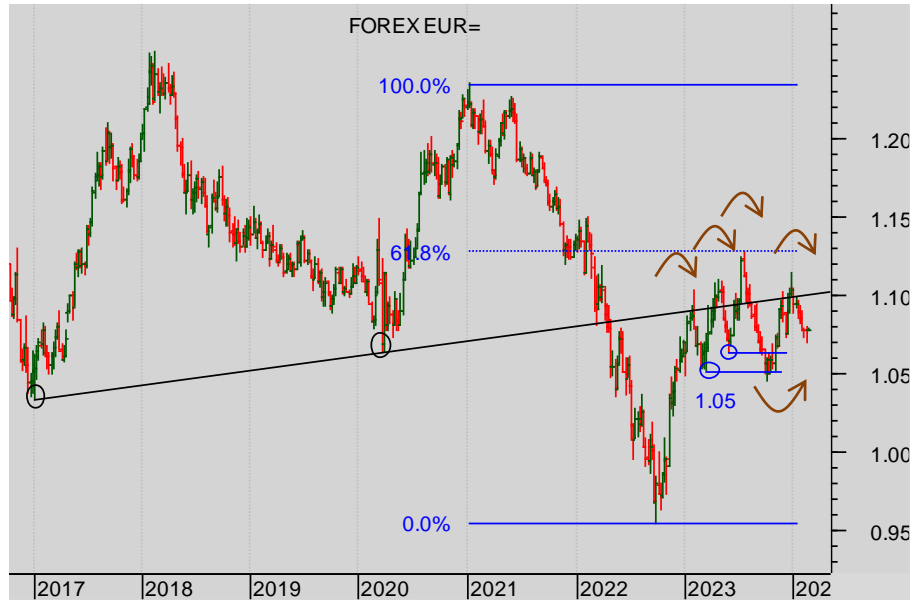
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Bonds

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Commodities

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- + Gold



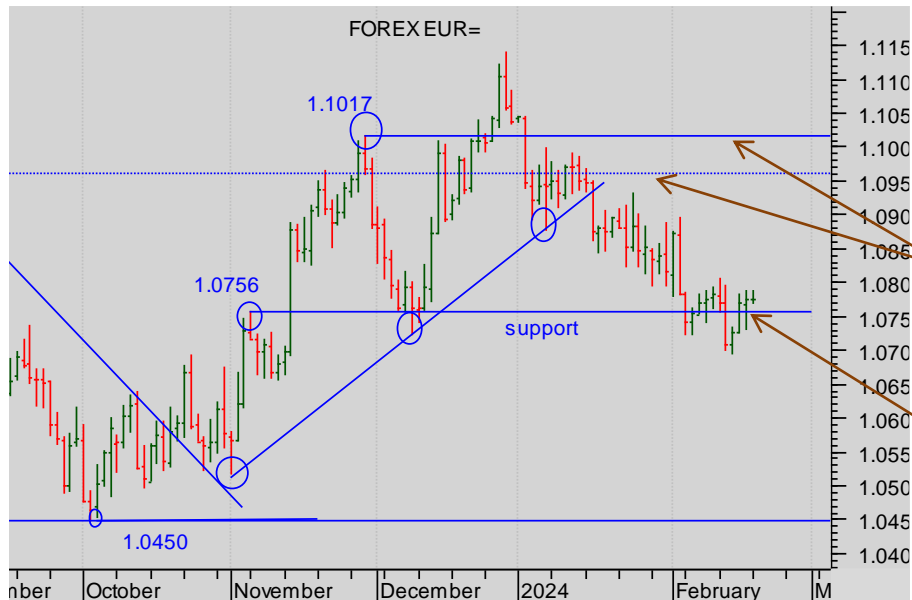
Dollar Euro weekly spot cash chart

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

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Stocks

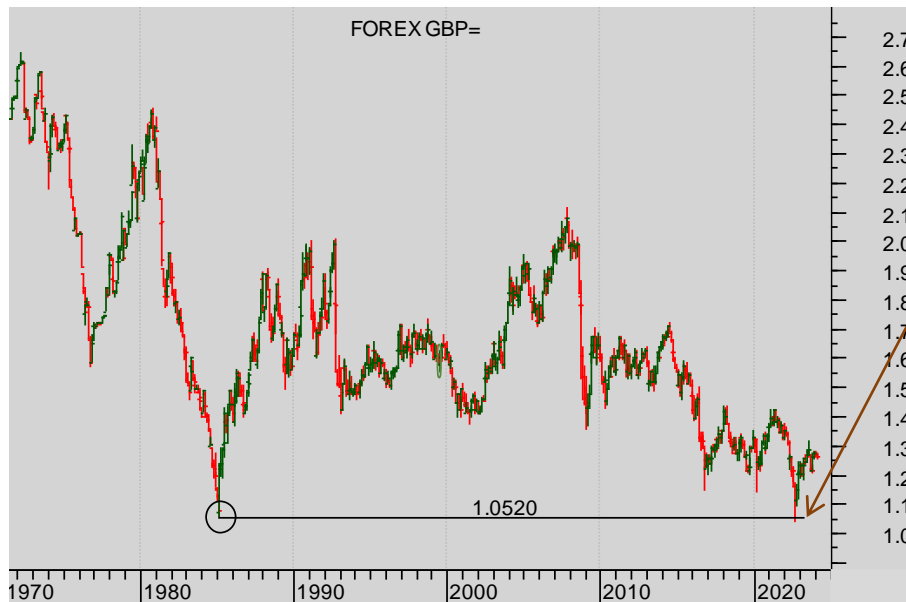
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

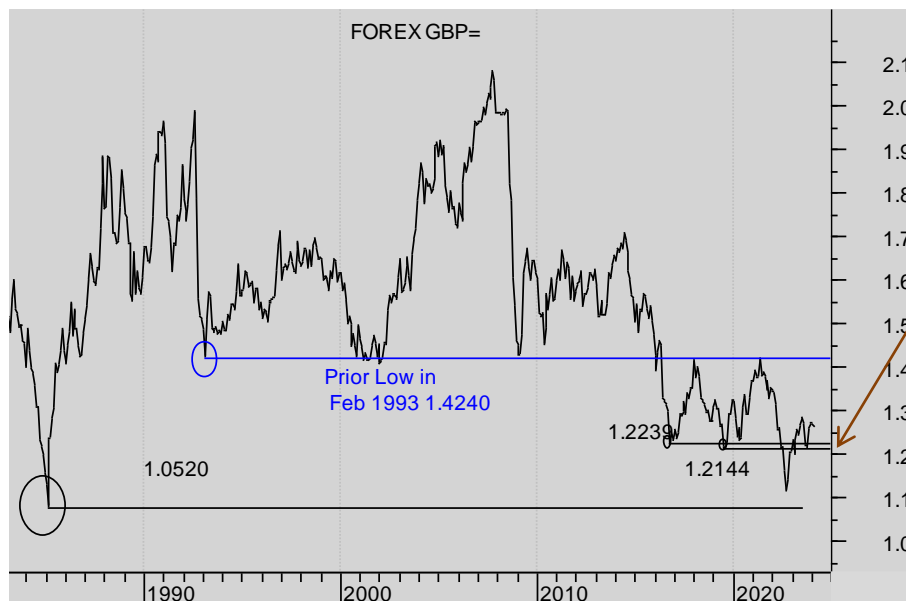
- + Oil
- + Gold



Dollar Sterling 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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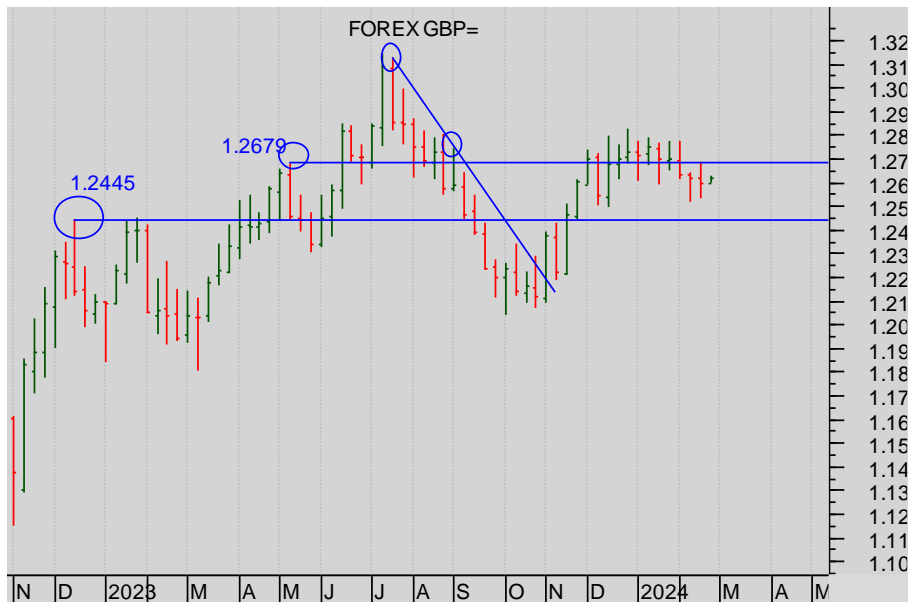
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Bonds

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- + Ten Year German Bund
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Commodities

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Dollar Sterling weekly spot cash chart

This isn't clear ... Stand back



Dollar Sterling daily spot cash chart

In greater detail, IN THE SHORT-TERM there's a range.

Currencies: Dollar Yen

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Stocks

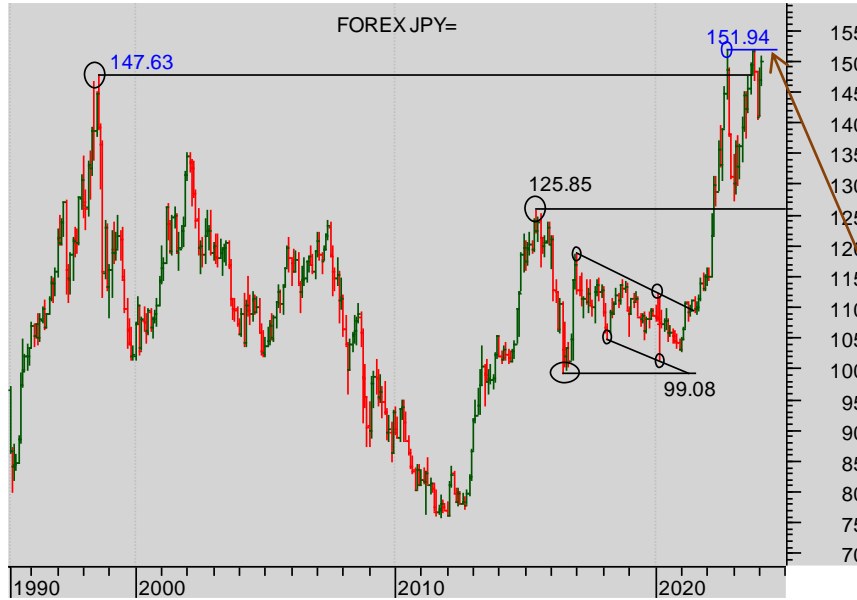
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Commodities

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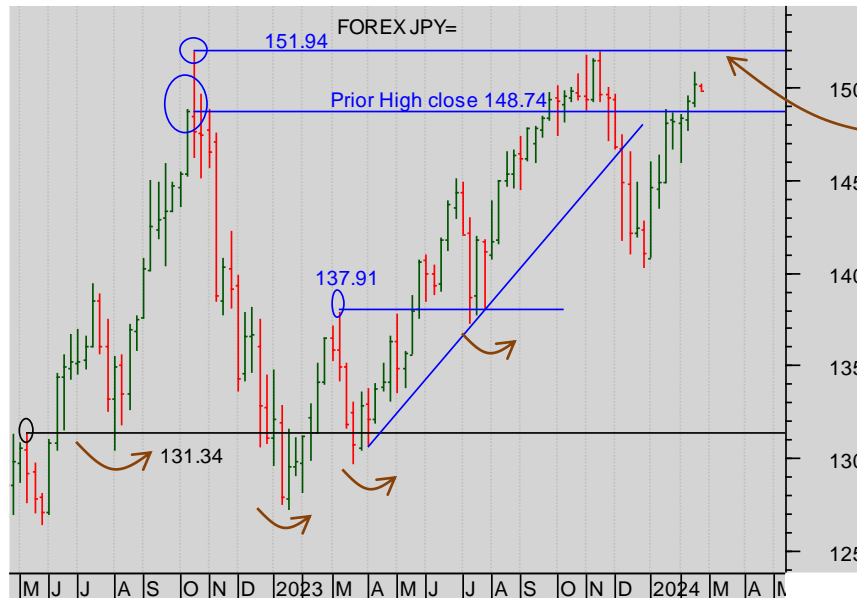
Dollar Yen monthly spot cash chart

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

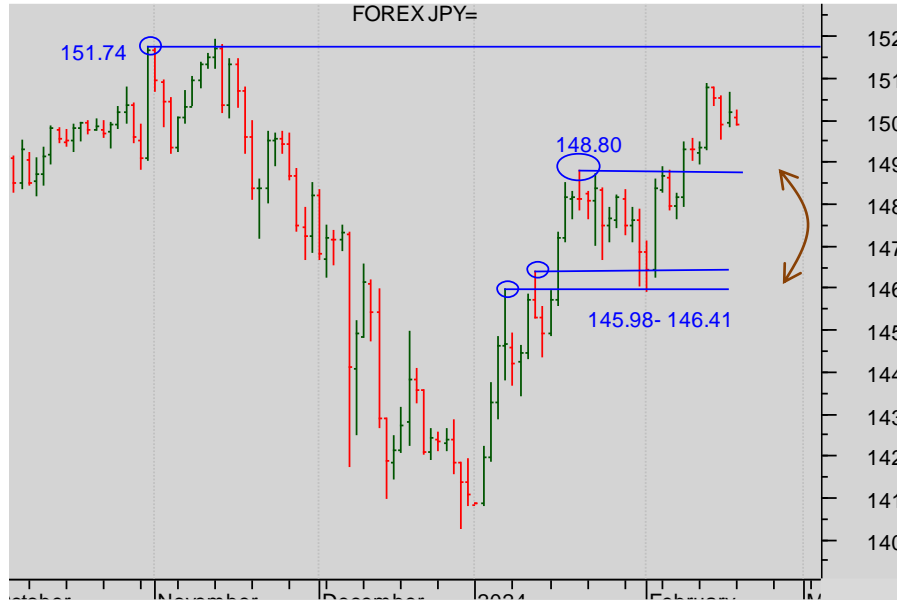
Bulls needed a close above the 151.94 to convince.

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 from 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.....

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Currencies: Sterling Euro

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Stocks

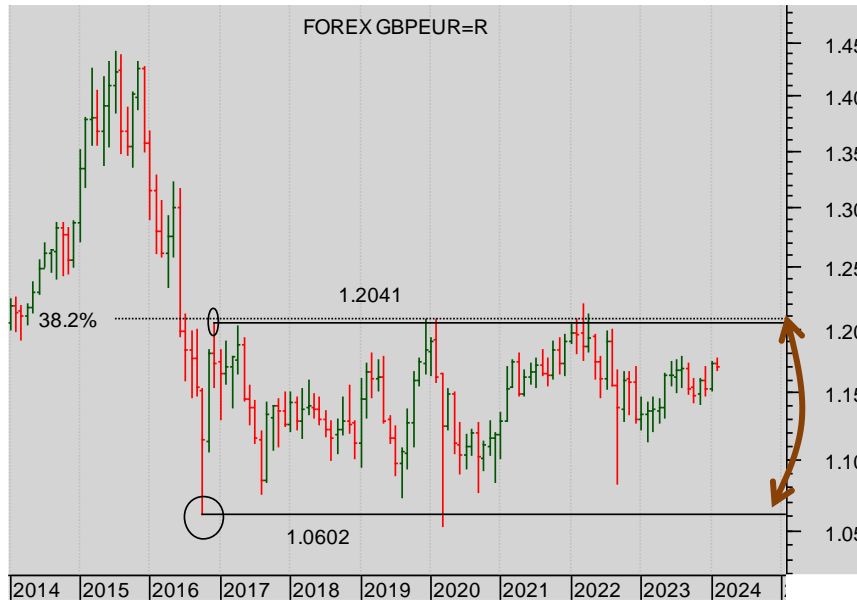
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Bonds

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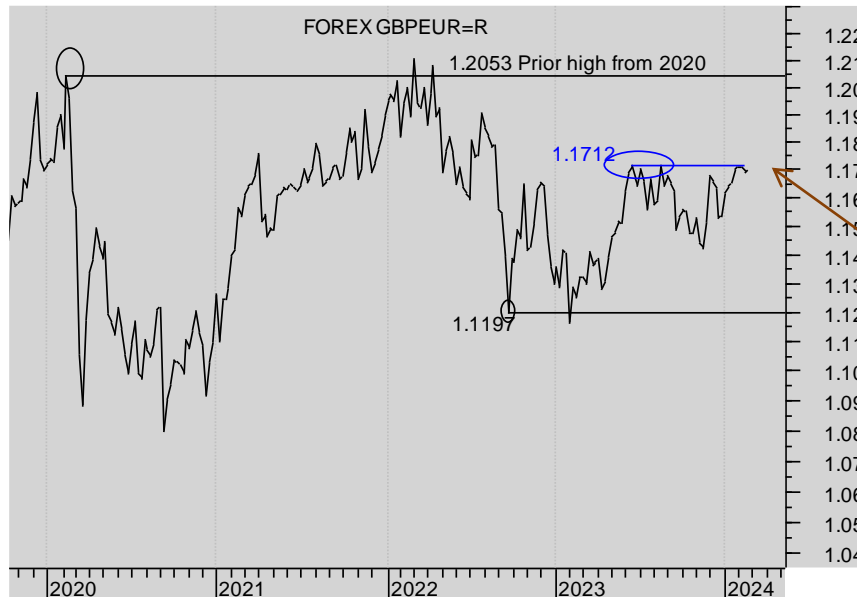
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

BUT this is exciting: poised at the prior high.

Watch the Prior Highs at 1.1712 – a break through that level would be a powerful bull signal...
So watching and waiting

More

Currencies: Sterling Euro

Summary

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- + Sterling Euro

Stocks

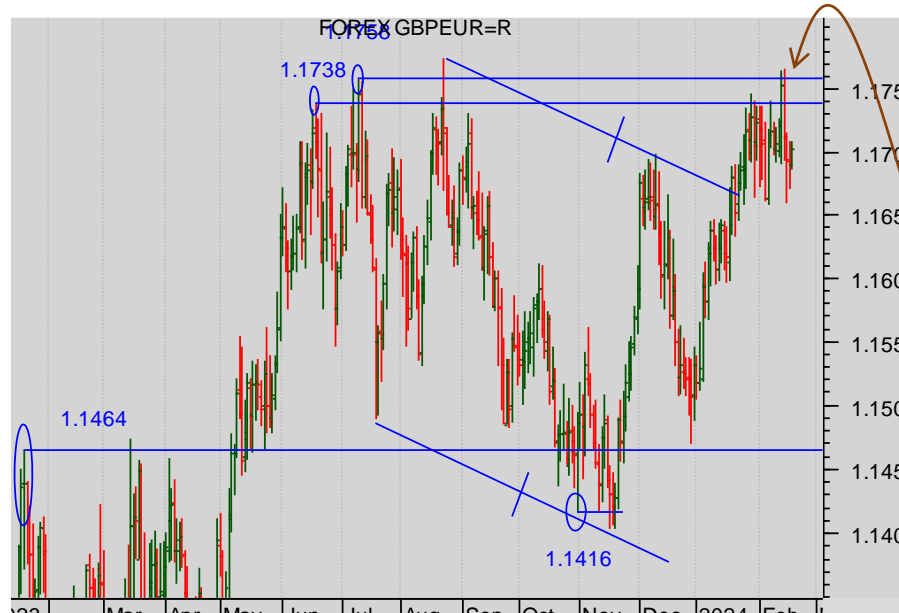
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Bonds

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Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

And in addition:

Note the **completion** of the possible BULL FLAG .

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

Stocks: CME S&P

STOCKS: The bull surge of the Nikkei is leading the S&P and the EuroStoxx better and better. Note tho' the proximity of the ALL TIME HIGH of the Nikkei where the market may pause ... FTSE is sidelined.

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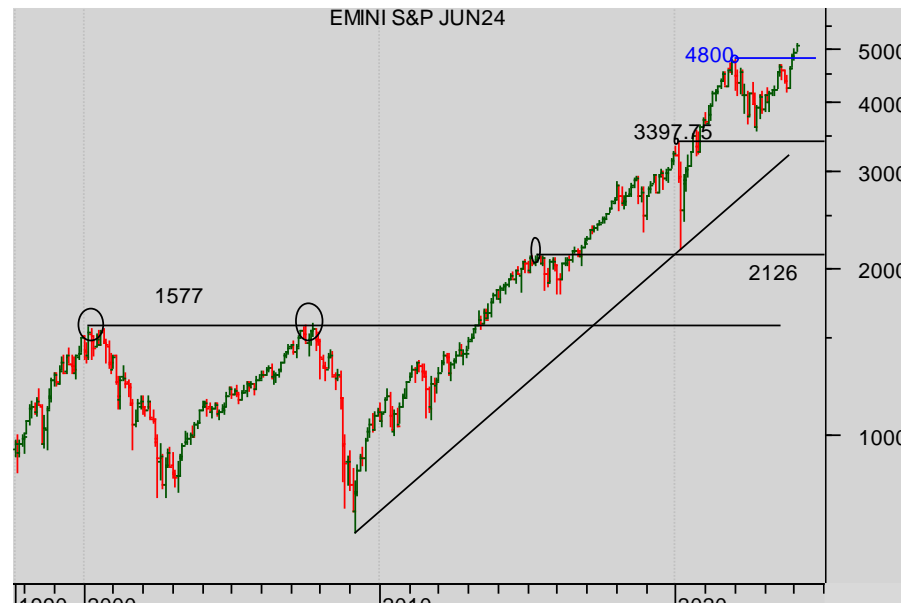
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Commodities

- + Oil
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CME S&P 500 monthly cont. futures chart

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

The bulls are in charge.

More

Stocks: CME S&P 500

Summary

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Stocks

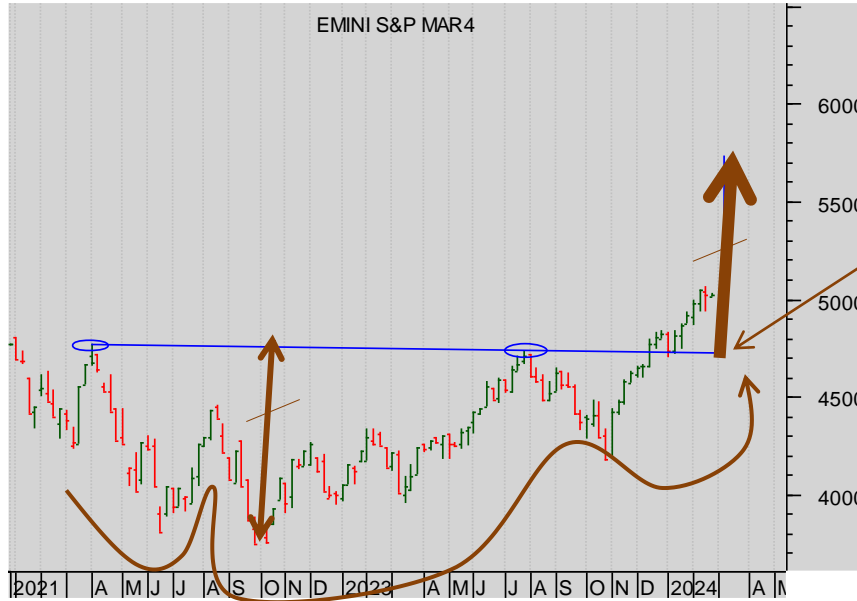
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Bonds

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- + Ten Year German Bund
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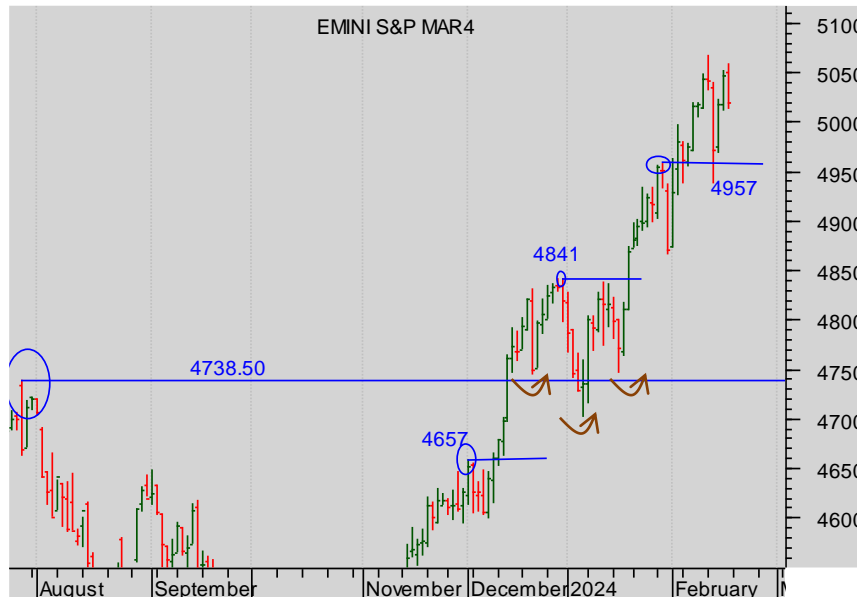
Commodities

- + Oil
- + Gold



CME S&P 500 weekly March 2024 chart

This is exciting for the bulls - the breakup through the Prior High 4808 completes a bull 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 looks a good bull trend note especially repeated FAILED attempts to fall back beneath the support from Prior Highs 4838, 4841, 4957 ...

More

Stocks: Eurex EuroStoxx 50

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Commodities

- + Oil
- + Gold

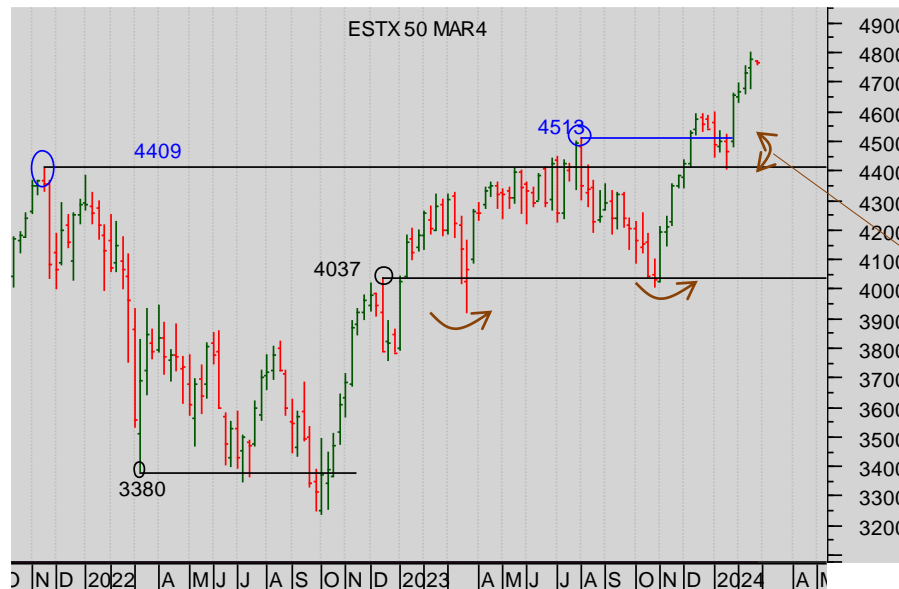


Eurex EuroStoxx 50 monthly continuation futures chart

The very long term chart has a good CLEAR and confirmed bull break above 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

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Stocks

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Bonds

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- + 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

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- + Sterling Euro

Stocks

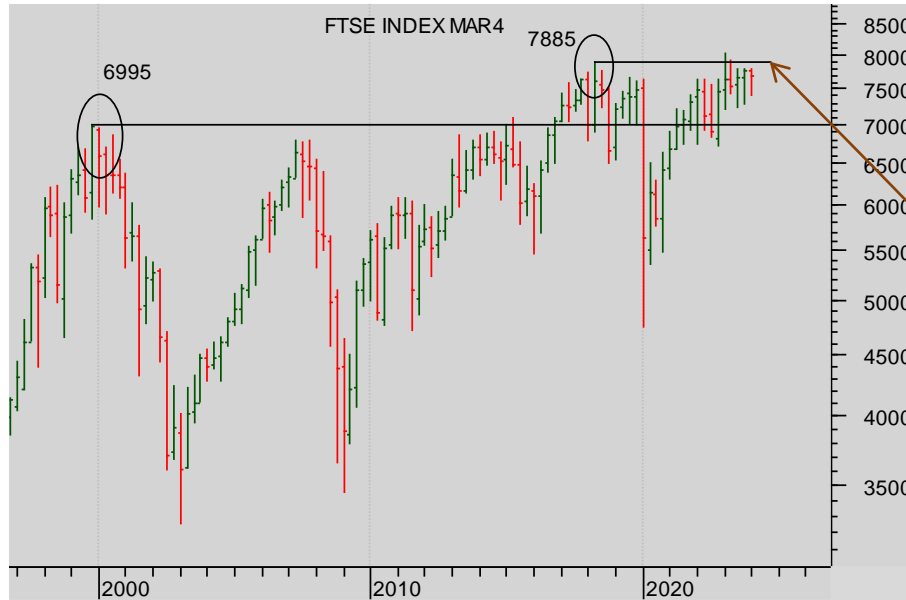
- + S&P 500
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- + **FTSE 100**
- + Nikkei 225

Bonds

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- + Ten Year German Bund
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Commodities

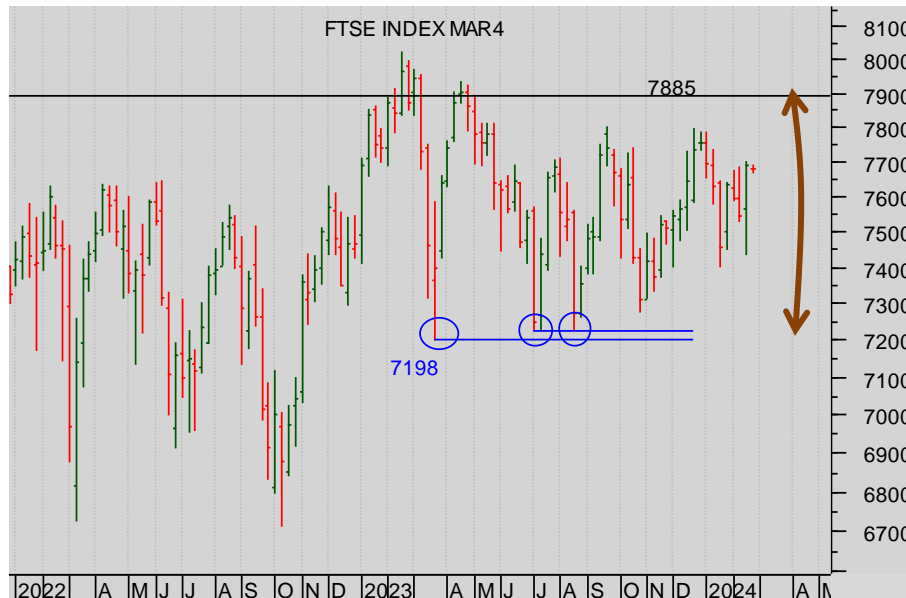
- + Oil
- + Gold



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.

They need a break up through the 7885 Prior High.



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

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- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

Bonds

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

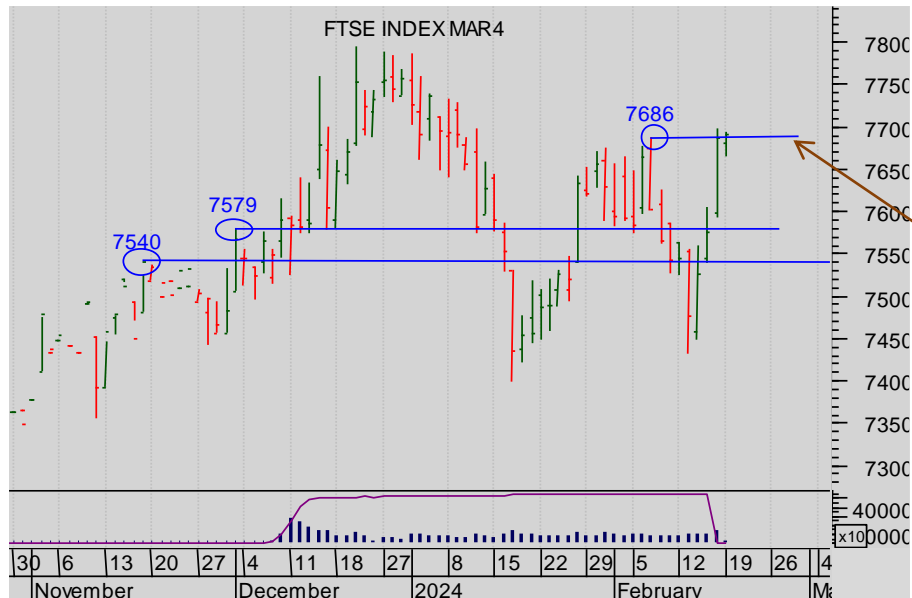
Commodities

- + 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

Looks like being close to the completion of a Double Bottom.... Watch then for a break of 7686.

Stocks: OSE Nikkei 225

Summary

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Stocks

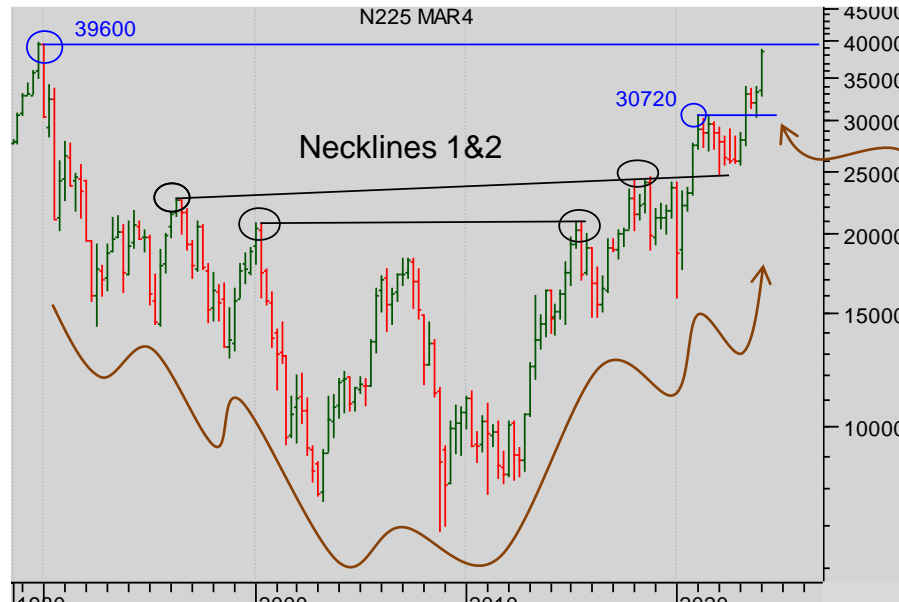
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Bonds

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- + Ten Year German Bund
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Commodities

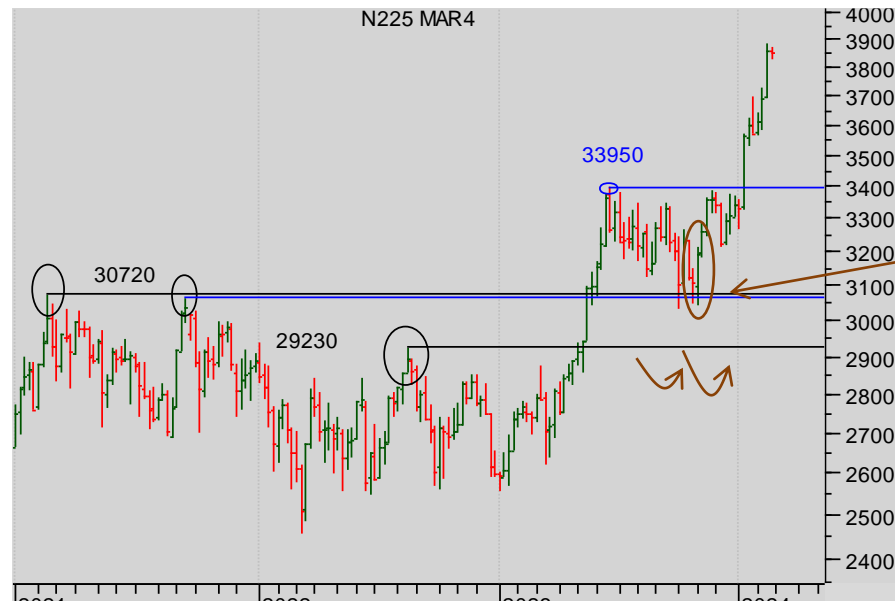
- + Oil
- + Gold



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.)

BUT NOTE THE PROXIMITY of the all time high of 39600. That is a MAJOR point of reference.



Nikkei 225 chart (WEEKLY continuation)

Note the break up through 30720 - the retest and solidity of that old high as support **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

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Stocks

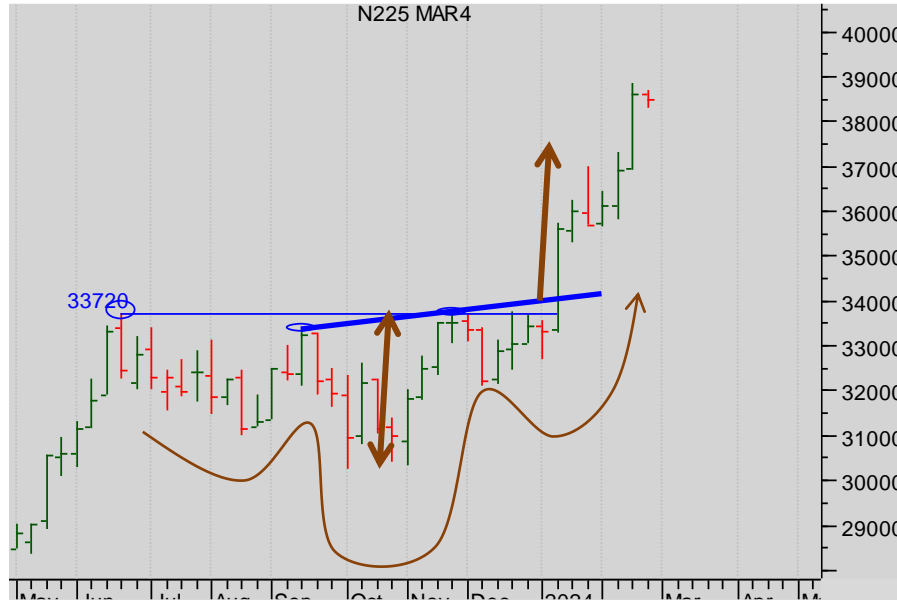
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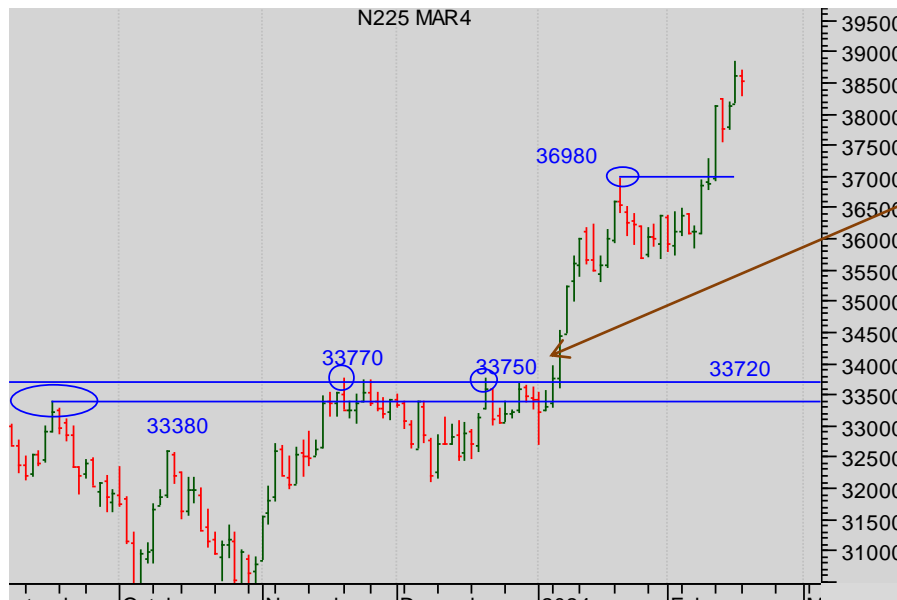


Nikkei 225 chart weekly March 2024 Future.

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 33750 was the short-term signal.

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

BUT NOTE WELL THE CLOSE APPROACH OF THE ALL TIME HIGH (MONTHLY CHART) AND THE EXHAUSTION OF THE H&S PATTERN IN THE WEEKLY CHART.

Bonds

BONDS: The US and European rates look set to drive higher from the look of the price charts. The bounce of the Gilt yields may already have found resistance.

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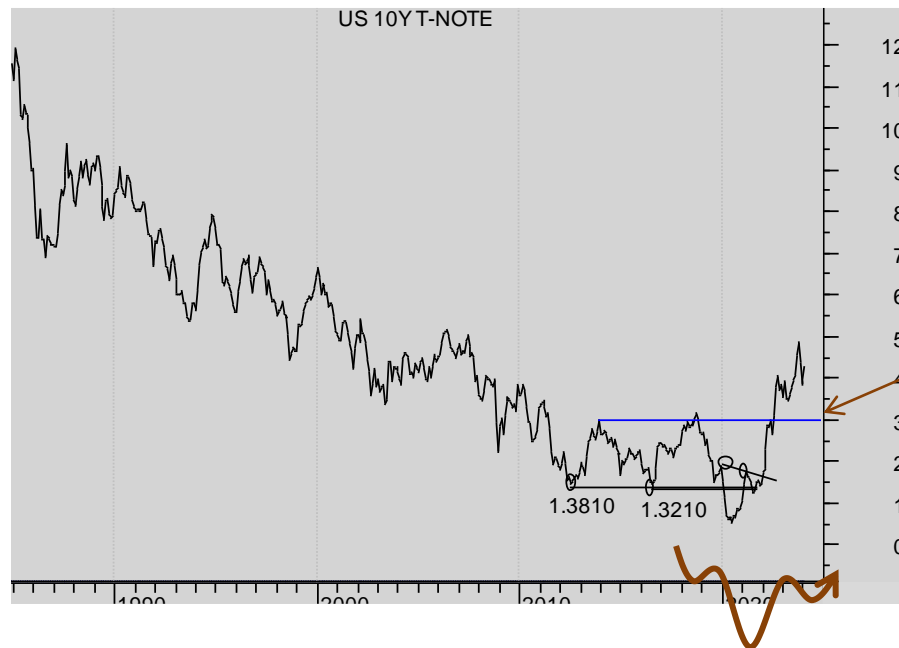
Bonds

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

Commodities

- + Oil
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Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

The H&S Reversal pattern was the catalyst for that the break of the bear trend from the 1980s .

Though the H&S pattern's measurable influence is exhausted...the break above 3% establishes that as massive support.

More

Bonds: US Ten Year Notes (Yield)

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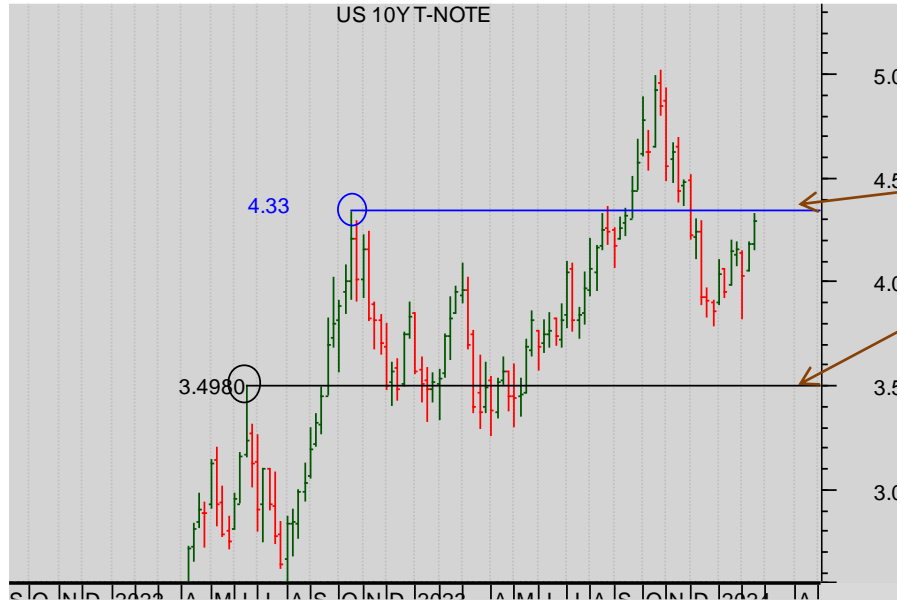
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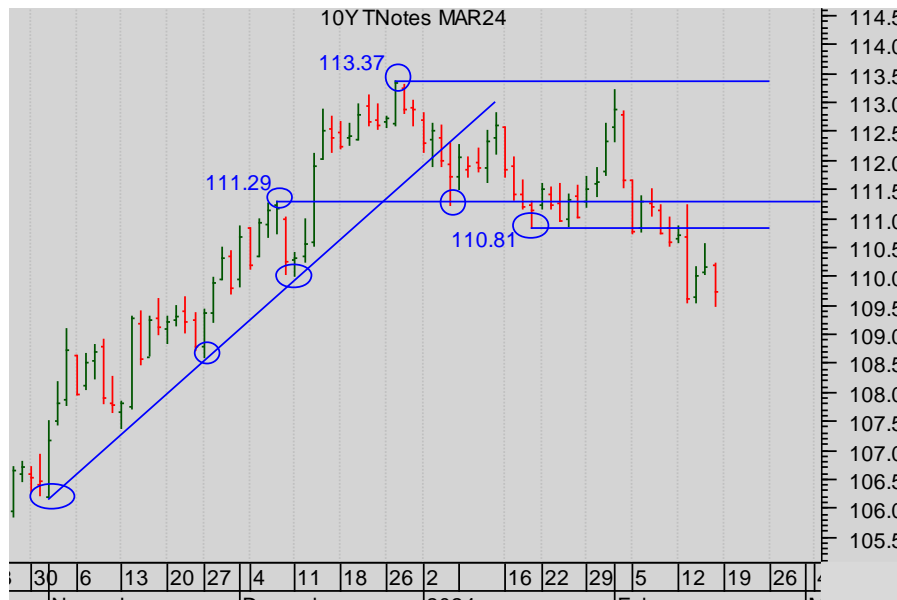
- + Oil
- + Gold



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 are both broken.

A Triple Top is surely in place.

The bears are in charge.



Bonds: German Bund yield chart

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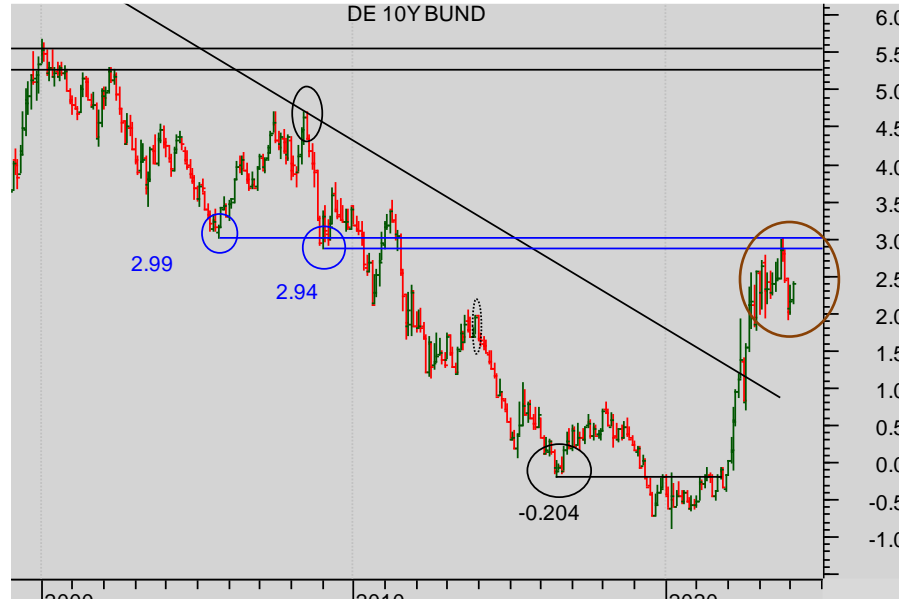
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Bonds

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Commodities

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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. .



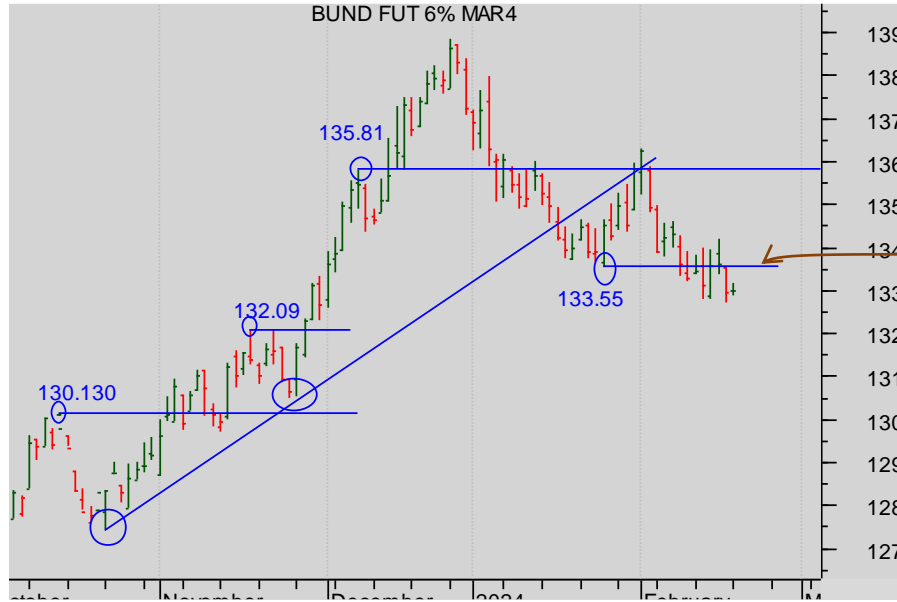
Bund weekly yield chart

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 133.55 is broken.

Use the push beneath 133.55 to
add to bear positions.

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Bonds: UK Gilt yield chart

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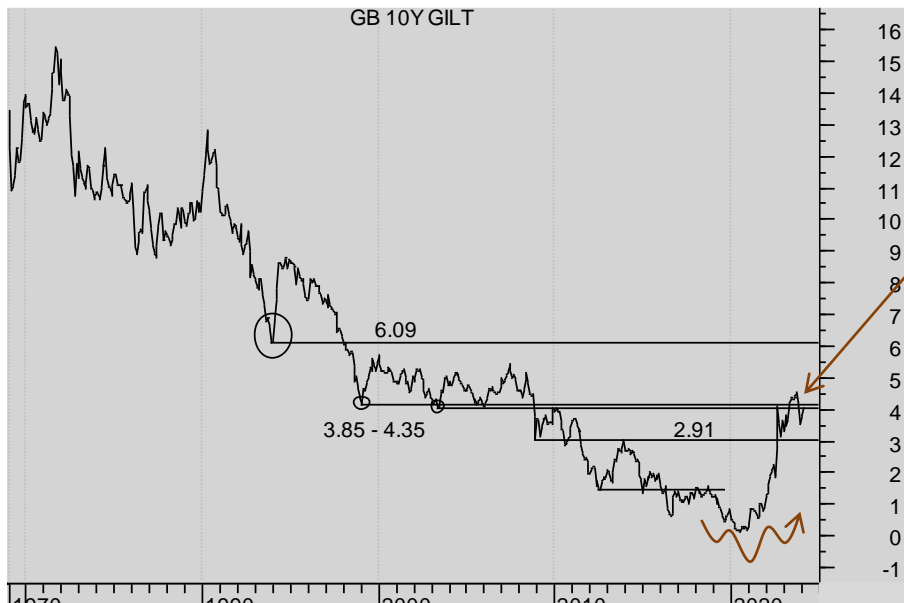
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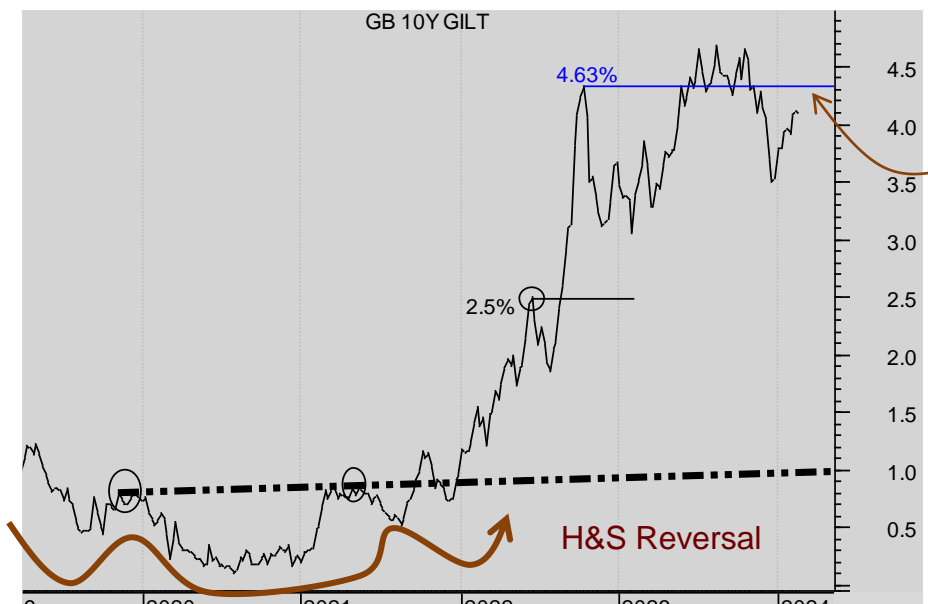
- + Oil
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Gilt monthly yield chart

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

...but fell back .



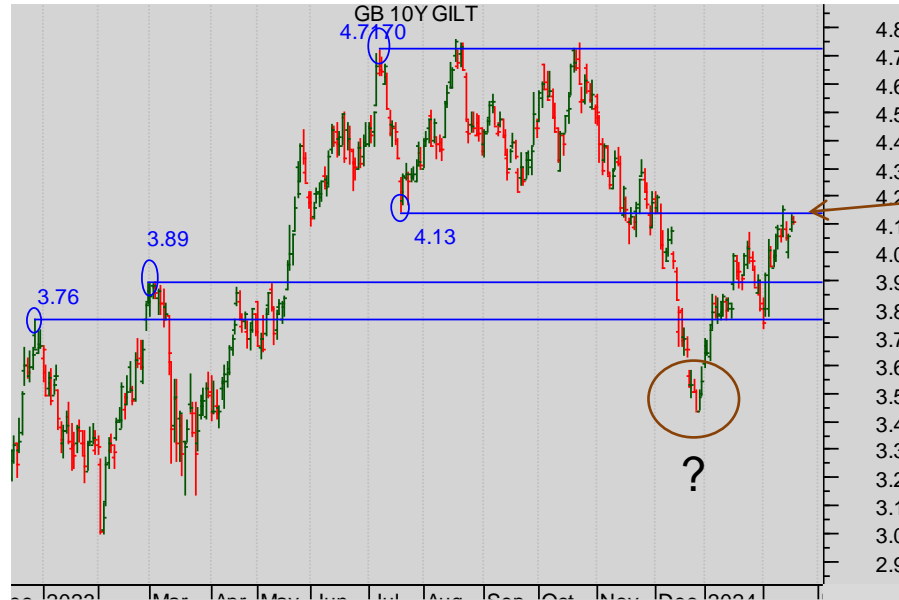
Gilt weekly yield chart

The market has smashed back down through the Prior High.

Stand clear .

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

Is that a small island reversal?

Good resistance at 4.13 being tested...

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More

Commodity

COMMODITIES: Oil's bounce has reached a pivotal level – watch closely for any push up through \$80. Gold is featureless in the short and medium term.

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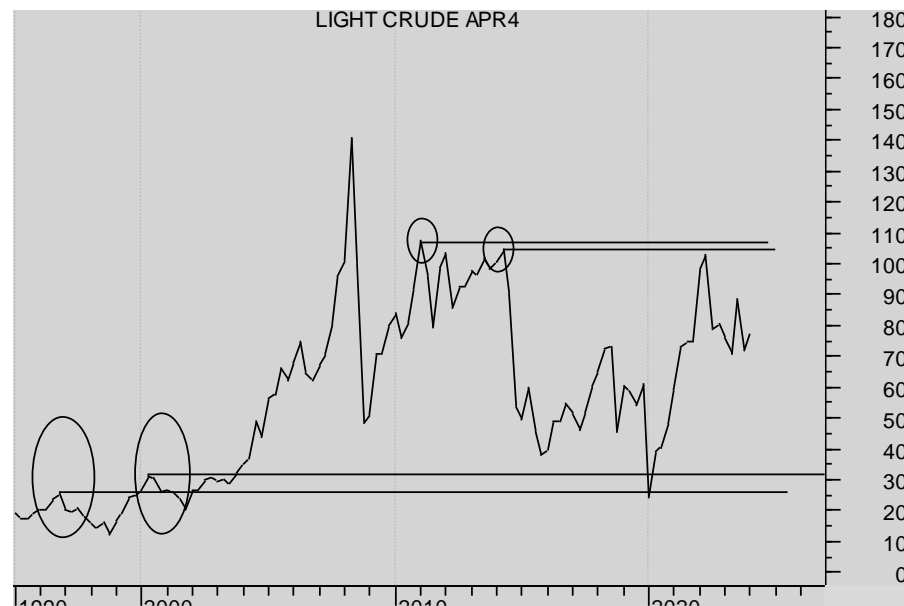
Bonds

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- + UK Gilt

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

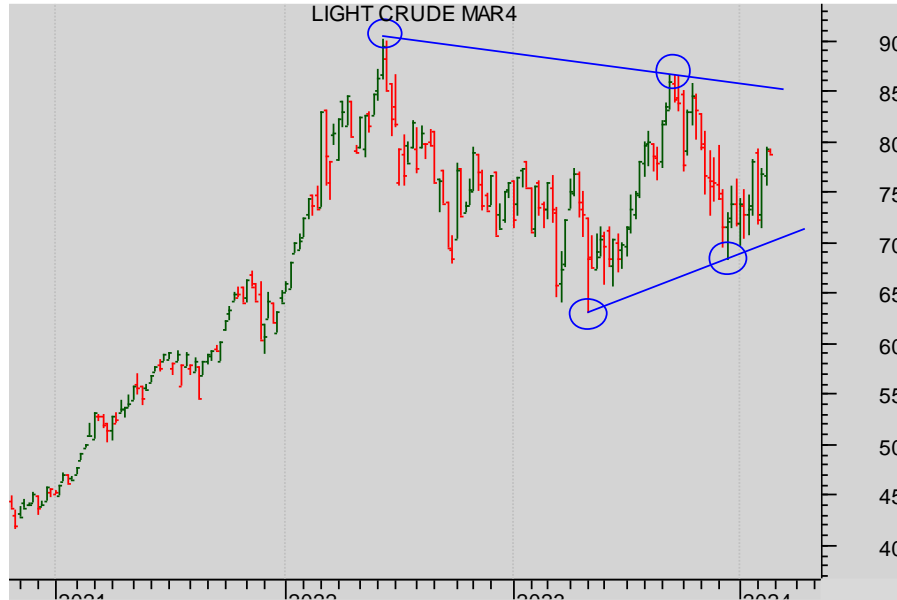
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

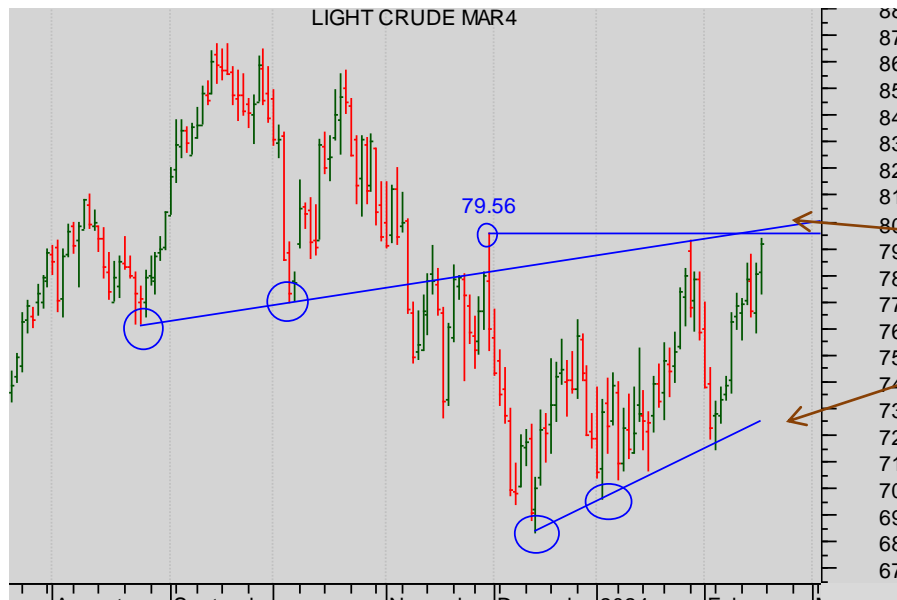
Commodities

- + Oil
- + Gold



Nymex oil weekly MAR 2024 future

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.

Any break up through the 79.56 level would lead to fresh buying

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Commodities: Comex Gold

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Commodities

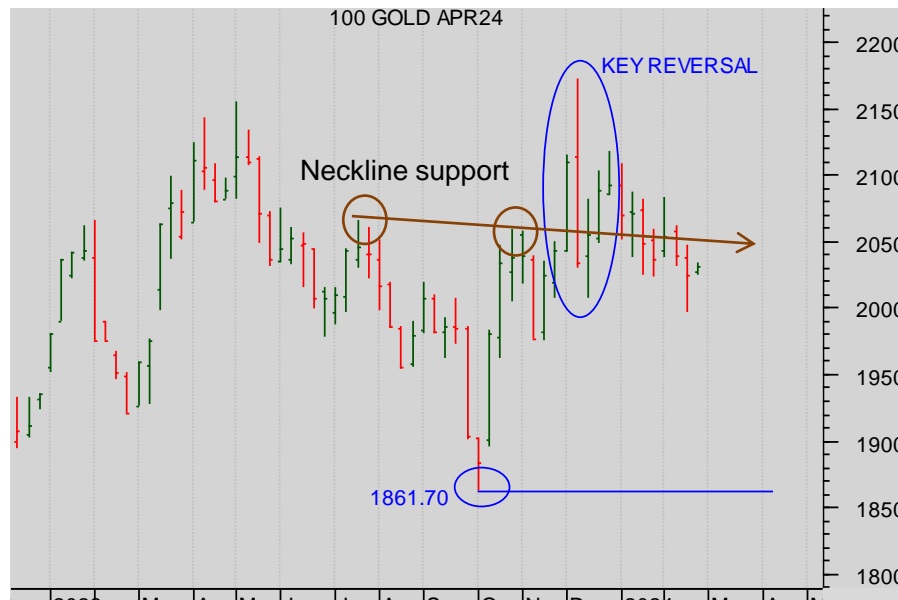
- + Oil
- + Gold



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 APRIL 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

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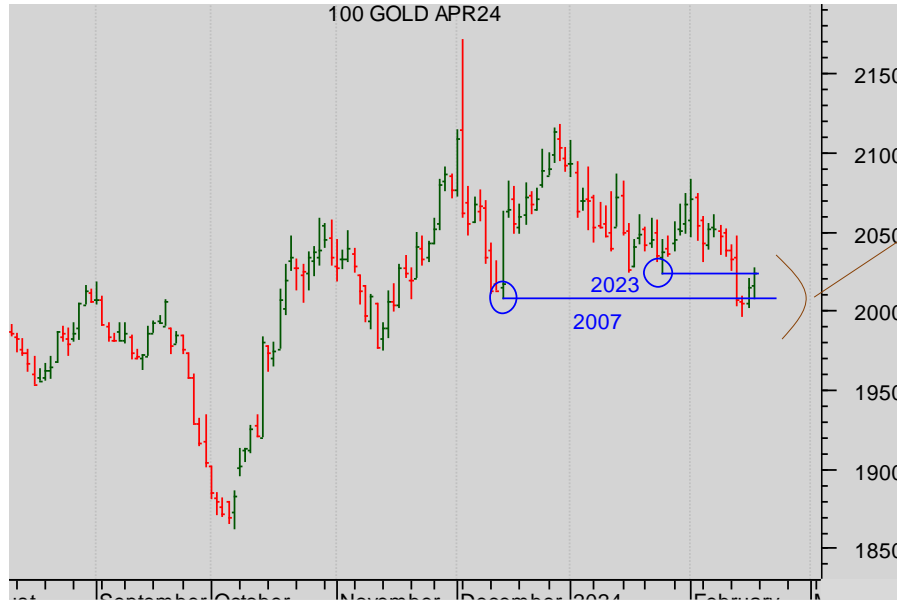
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold



Nymex Gold APRIL 2024 Daily

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

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