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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

Trends and patterns in multiple time-frames

Week of 5th March 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 BULL 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 FLAT	Medium-term FLAT	Short-term BULL
+ Ten Year yield German Bund	Long-term FLAT	Medium-term FLAT	Short-term BULL
+ Ten Year yield UK Gilt	Long-term FLAT	Medium-term FLAT	Short-term BEAR
Commodities			
+ Oil	Long-term FLAT	Medium-term BULL	Short-term BULL
+ Gold	Long-term FLAT	Medium-term FLAT	Short-term FLAT

More

CURRENCIES: The Dollar/Currency situation paused over the week, leaving the longer-term charts to emphasise the current uncertainties and the levels – some quite close by – to watch. The most pressing situation to be resolved is again that of the Dollar Yen. Watch and wait for clarity. Is the Sterling Euro cross that is faltering at the top of a clear trading range, an early selling opportunity for Sterling?

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- + Dollar Yen
- + Sterling Euro

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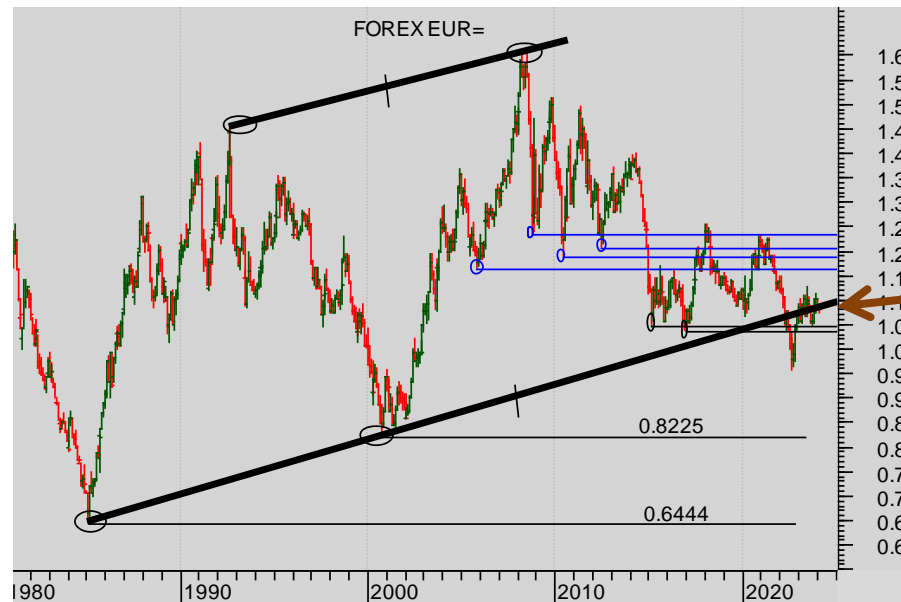
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Dollar Euro Monthly spot cash chart

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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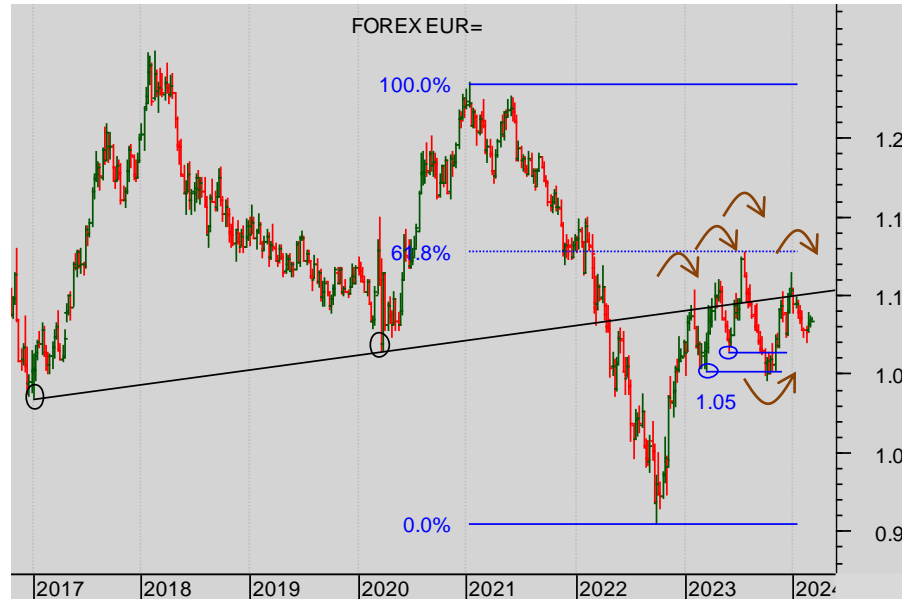
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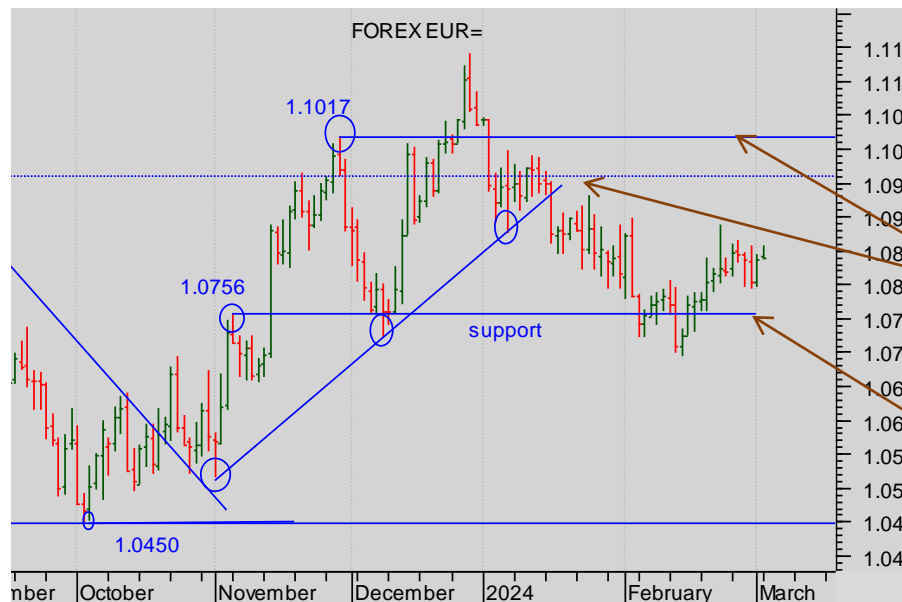
Dollar Euro weekly spot cash chart

Those **four** earlier failures are a lot clearer in this chart.

So the Dollar bulls are encouraged to begin to believe in a multiple top – if the latest rally in the Euro fails too...

When would it be confirmed? On a break beneath 1.05.

Not yet ...



Dollar Euro spot cash chart daily chart...

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

But watch How the support from the Prior High at 1.0756 HAS HELD...

A confused picture.

Currencies: Dollar Sterling

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Stocks

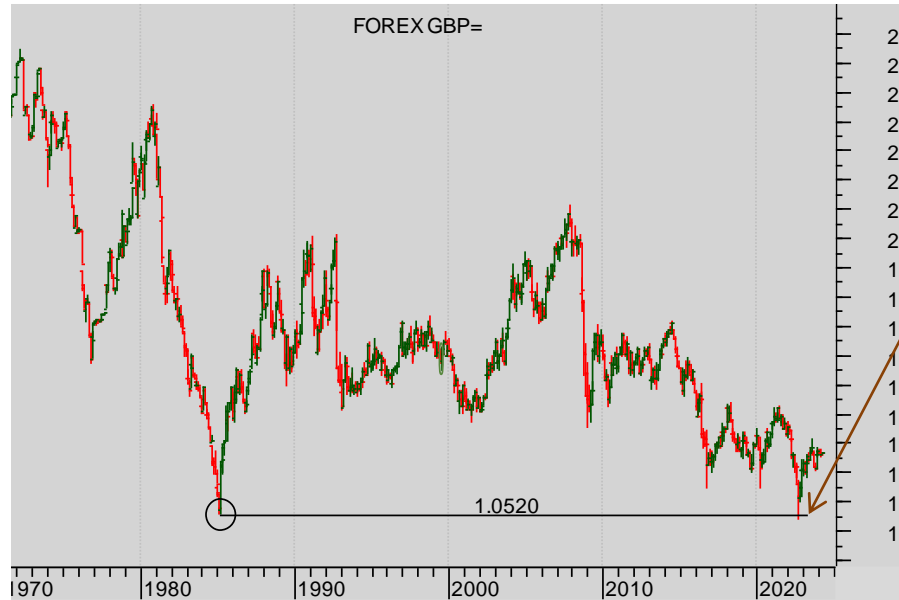
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

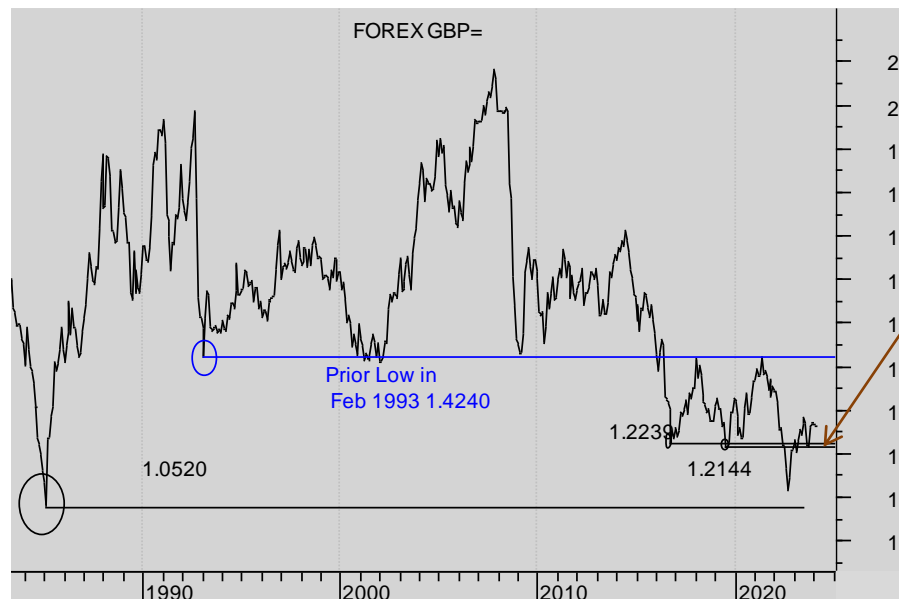
- + Oil
- + Gold



Dollar Sterling 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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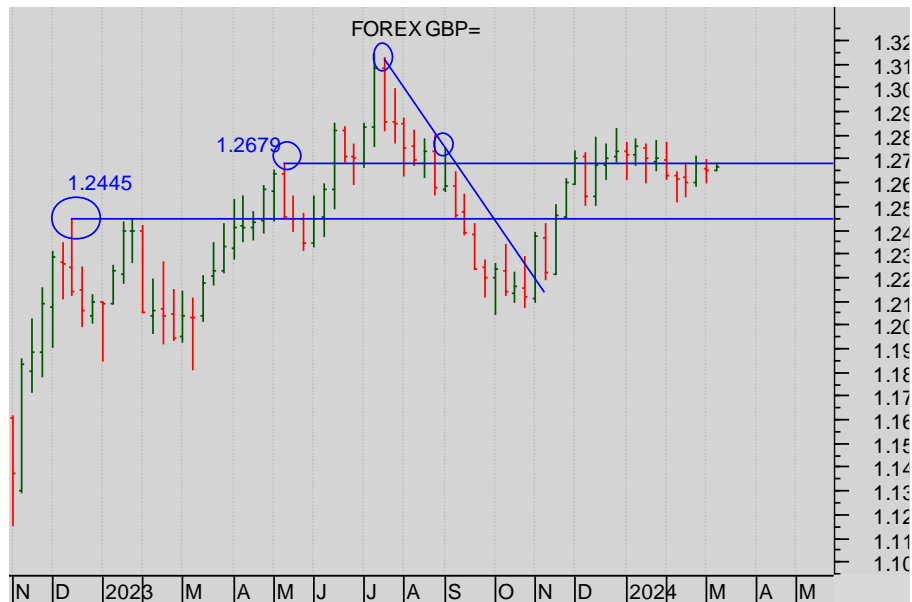
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- + Ten Year German Bund
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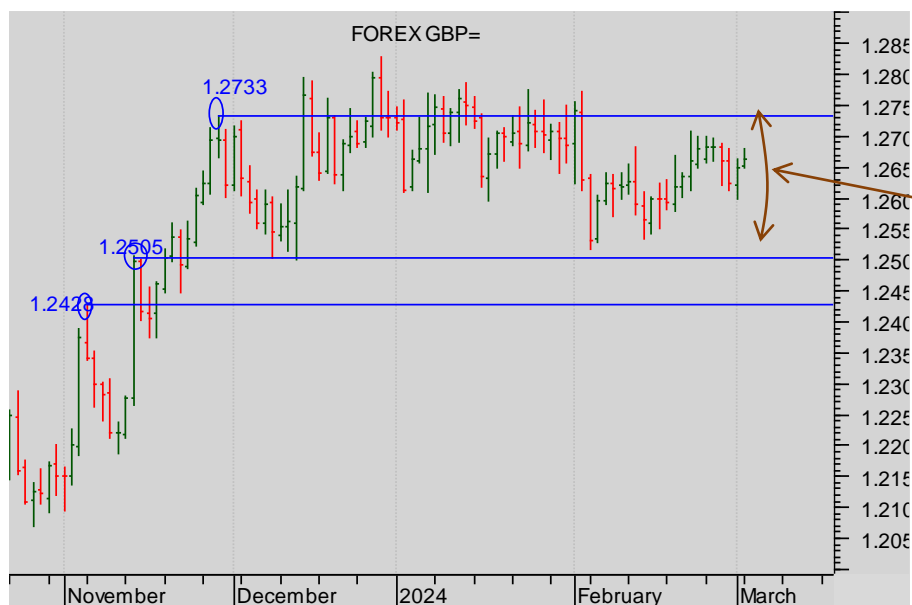
Commodities

- + Oil
- + Gold



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.

Stand back.

Currencies: Dollar Yen

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Stocks

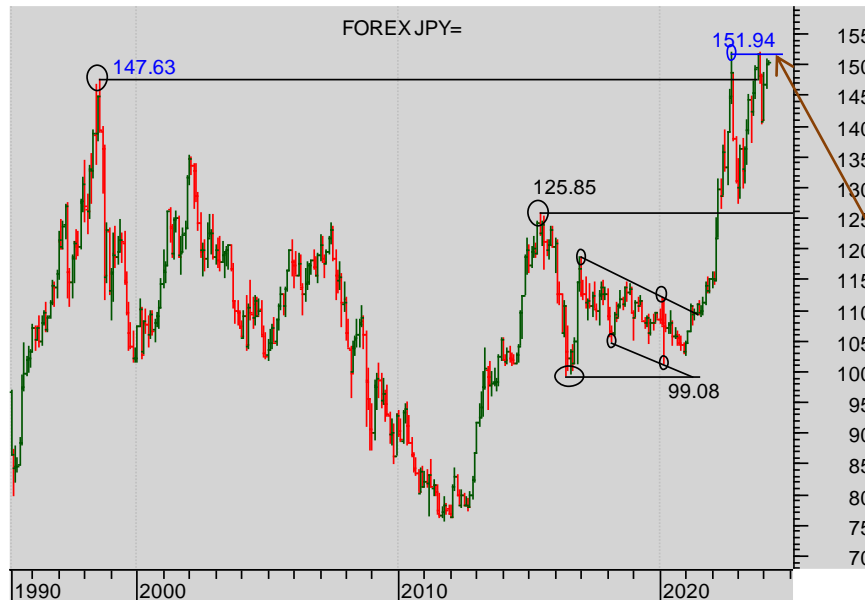
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold



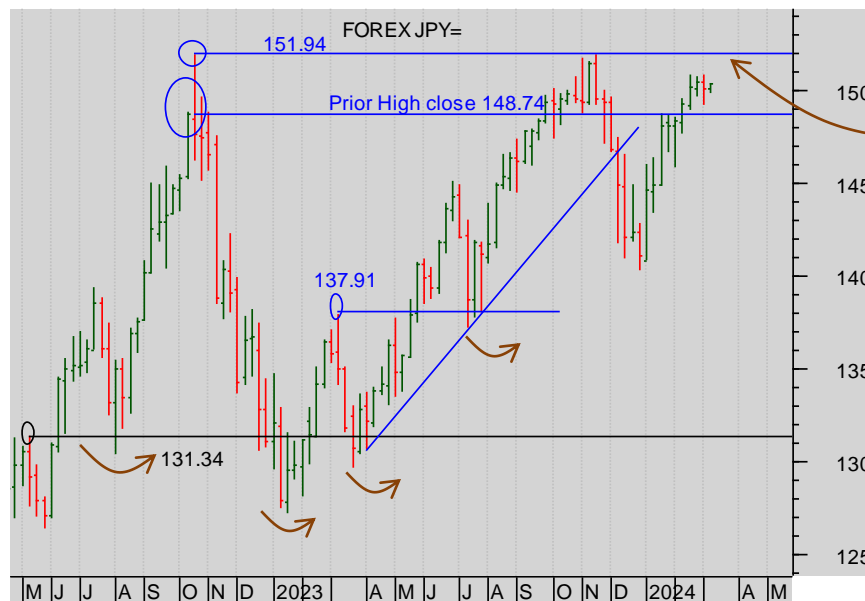
Dollar Yen monthly spot cash chart

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

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

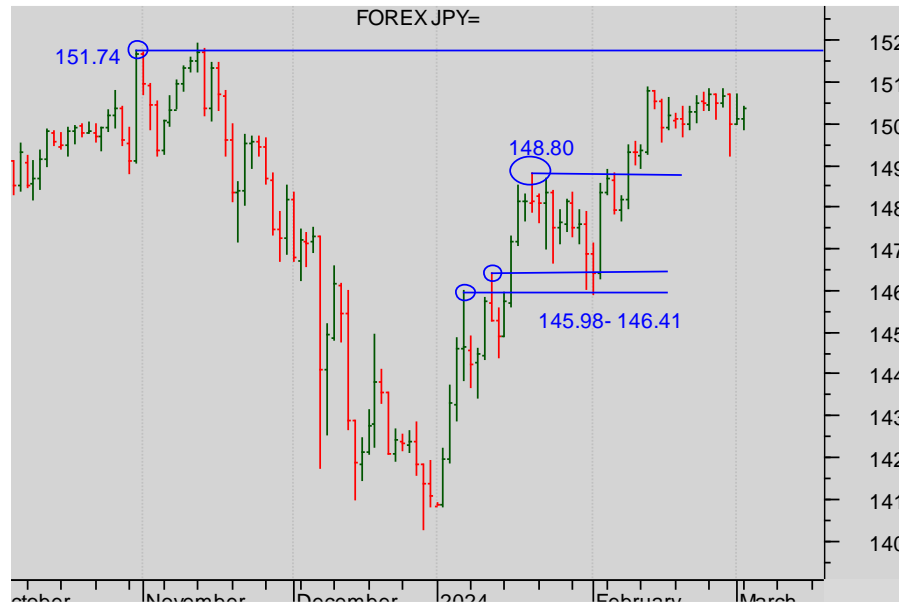
Bulls need a close above the 151.94 to convince.

On the other hand a third failure here would be very bearish!

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 prior High and top of the trading range (148.80) as support to lever the market higher still towards 151.74.....

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Commodities

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- + Gold

Currencies: Sterling Euro

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- + Sterling Euro

Stocks

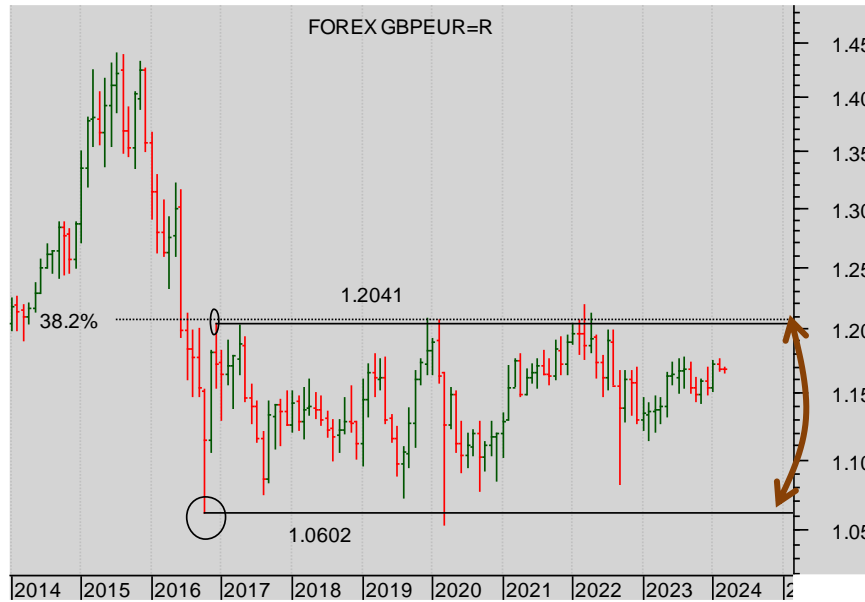
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Bonds

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- + Ten Year German Bund
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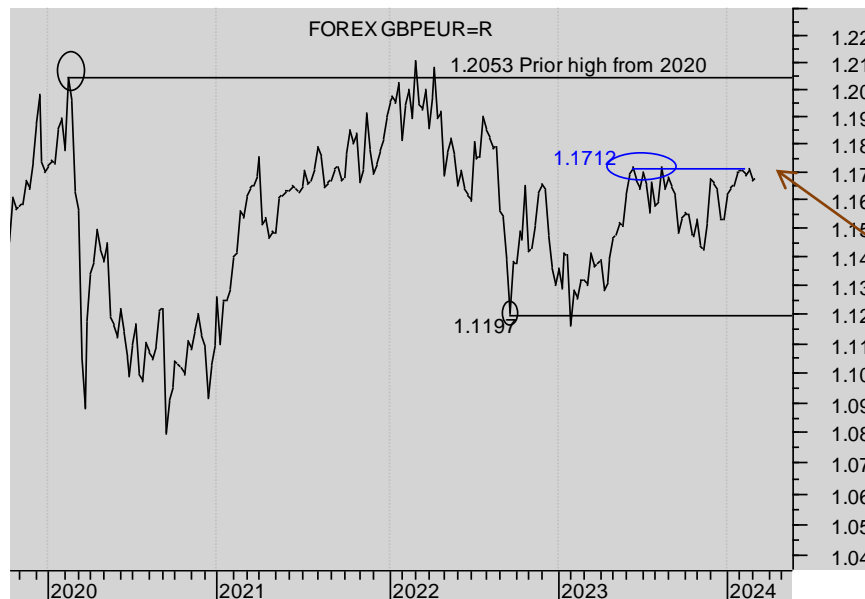
Commodities

- + 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 we are watching and waiting

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

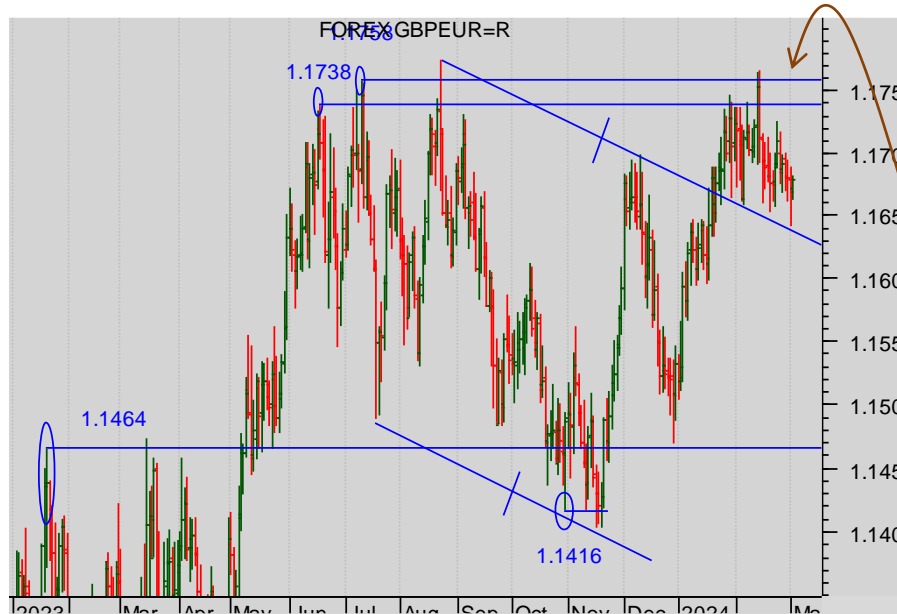
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- + Nikkei 225

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 .

Nonetheless, cautious bulls will still stand back and wait for a clear break of the Prior High at 1.1758.

Stocks: CME S&P

STOCKS: The text-book bull run of the S&P continues. The minimum move of the H&S pattern remains far above the current level of the market. It bullishness in all time frames is helping all the other markets – which makes the FTSE look especially vulnerable. Is the Nikkei going to surge into virgin territory without pause?

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Stocks

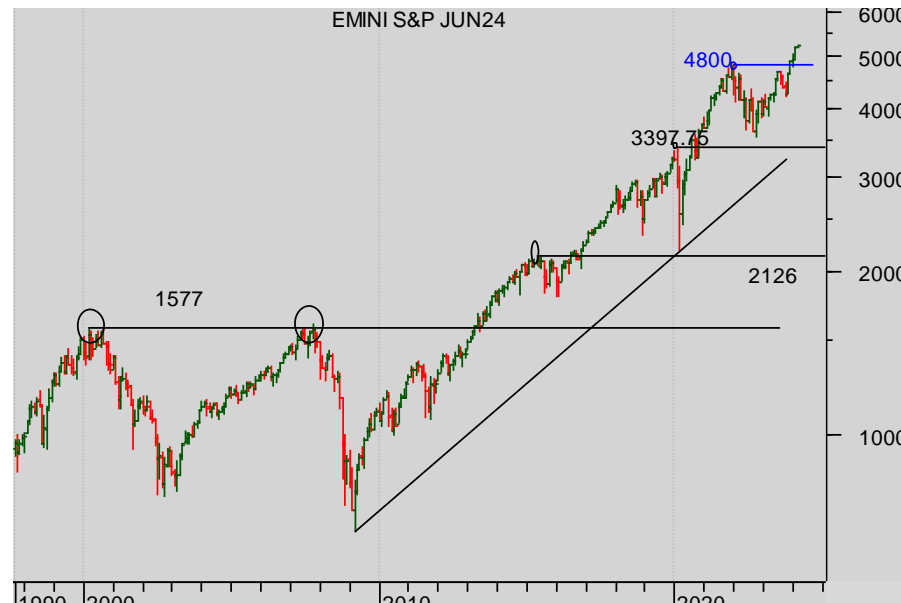
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Commodities

- + 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** shows that the bulls are in charge.

More

Stocks: CME S&P 500

Summary

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- + Sterling Euro

Stocks

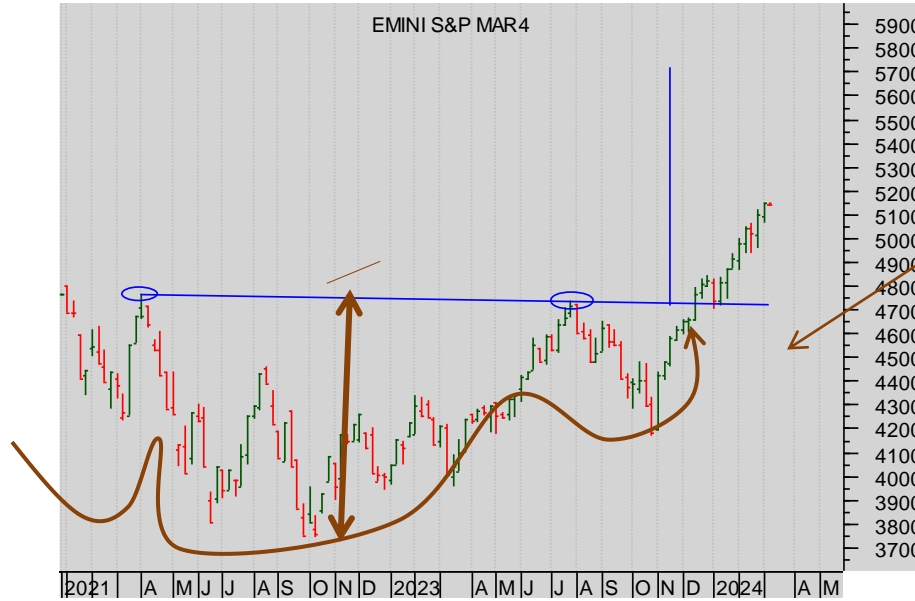
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Bonds

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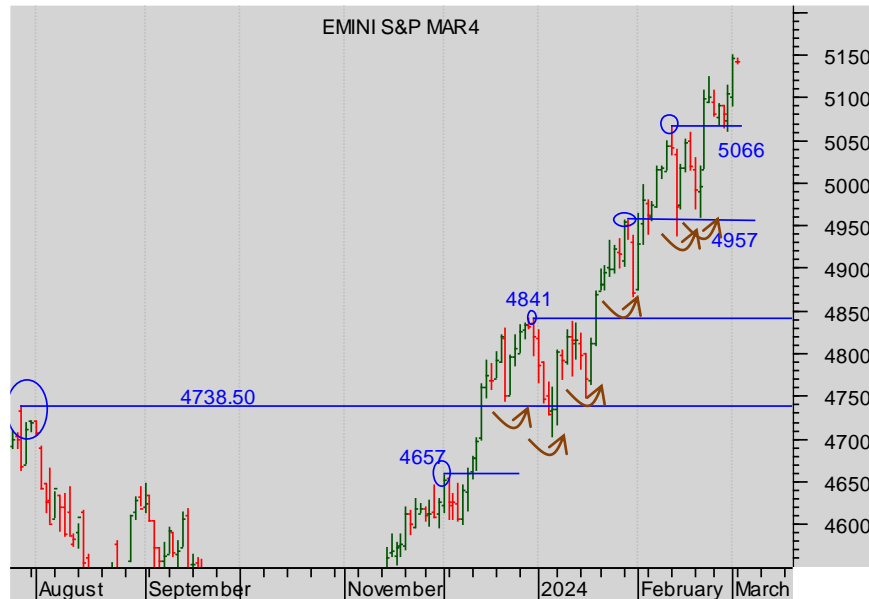
Commodities

- + Oil
- + Gold



CME S&P 500 weekly March 2024 chart

This is exciting for the bulls - the market 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 to be a good bull trend

note especially **repeated FAILED** attempts to fall back beneath successive prior high supports 4838 , 4841, 4957 ...

More

Stocks: Eurex EuroStoxx 50

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Bonds

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Commodities

- + Oil
- + Gold

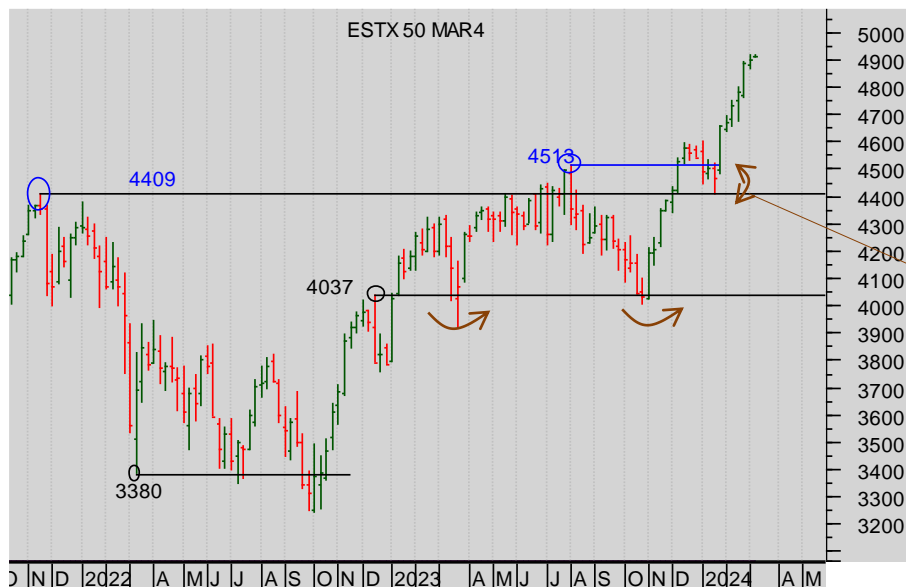


Eurex EuroStoxx 50 monthly continuation futures chart

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?

In any case, 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

Note the bounce, once into virgin territory, having tested the band of support from the Prior Highs.

More

Stocks: Eurex EuroStoxx 50

Summary

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- + Sterling Euro

Stocks

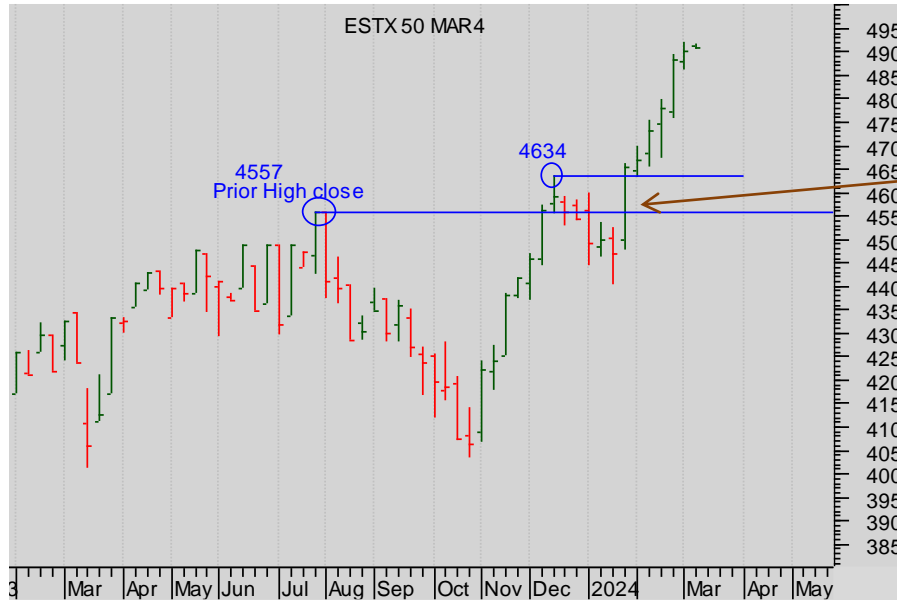
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Bonds

- + 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 second and confirmed 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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- + Dollar Yen
- + Sterling Euro

Stocks

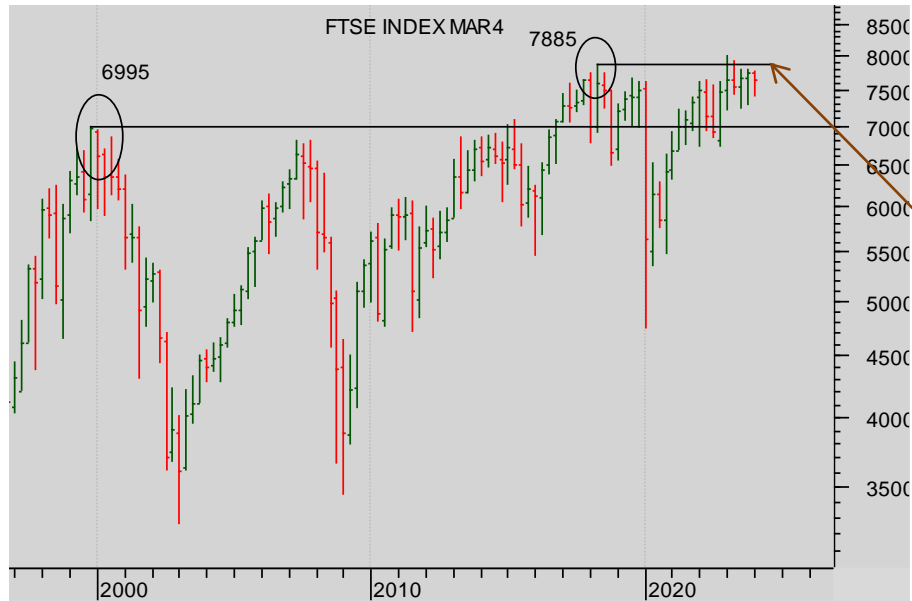
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- + **FTSE 100**
- + Nikkei 225

Bonds

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Commodities

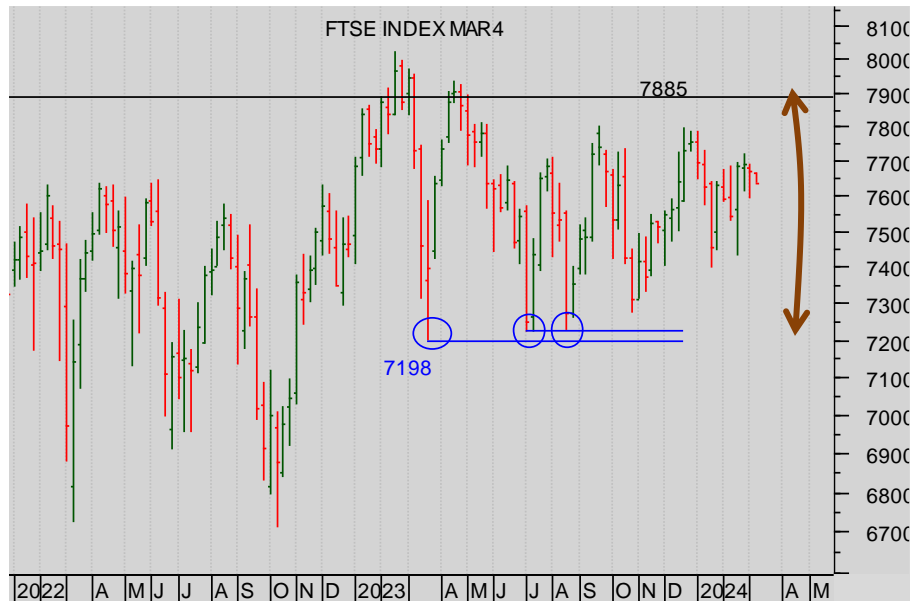
- + Oil
- + Gold



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

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- + Dollar Yen
- + Sterling Euro

Stocks

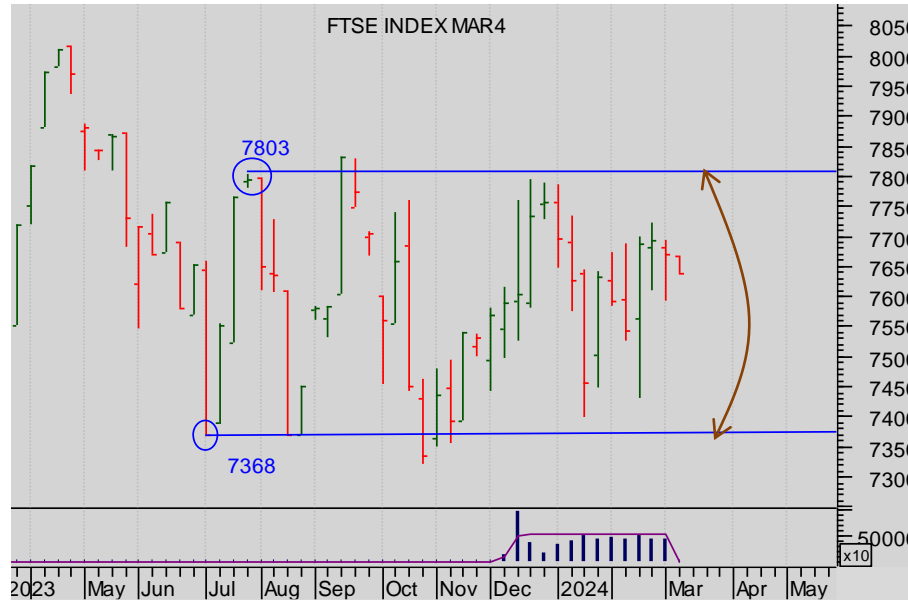
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- + **FTSE 100**
- + Nikkei 225

Bonds

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- + Ten Year German Bund
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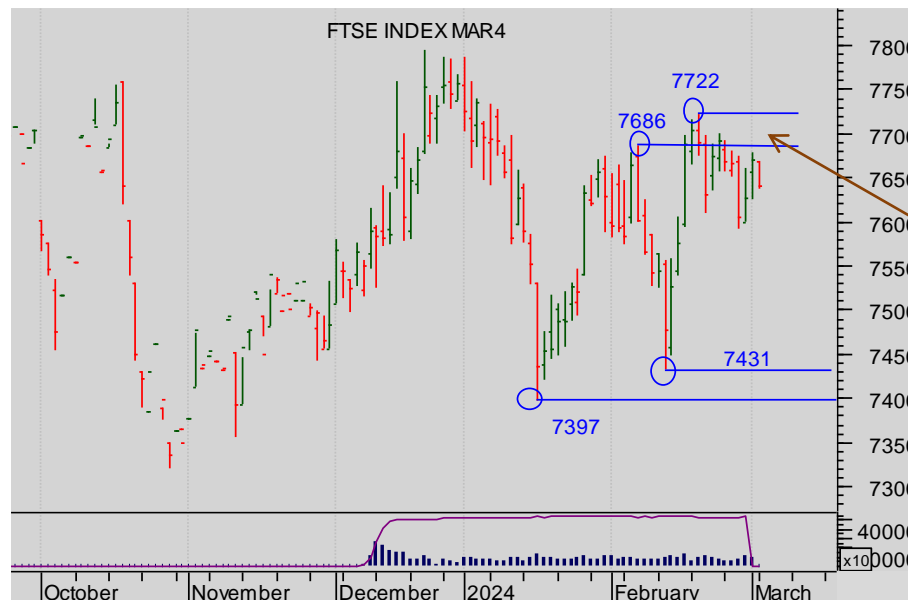
Commodities

- + Oil
- + Gold



Liffe FTSE 100 **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 7686/7722.

Stocks: OSE Nikkei 225

Summary

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Stocks

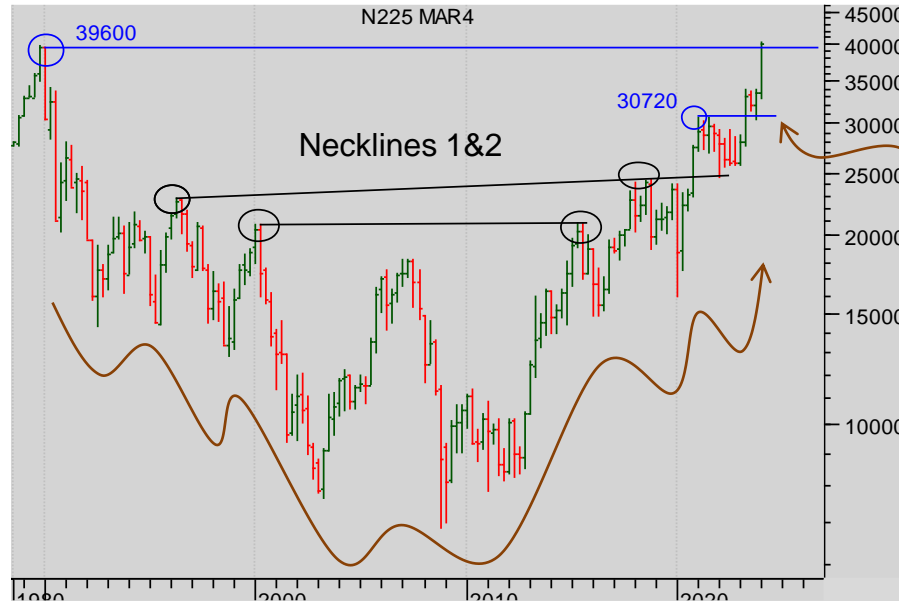
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Commodities

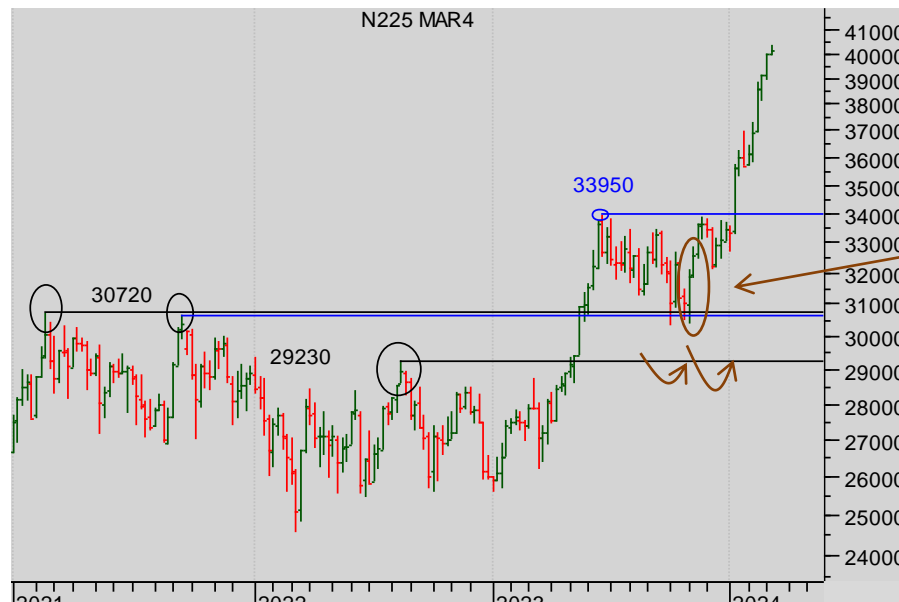
- + Oil
- + Gold



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 TESTING 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 too, the bull Weekly Key Reversal on the second retest of the Prior High 30720)

More

Stocks: OSE Nikkei 225

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Stocks

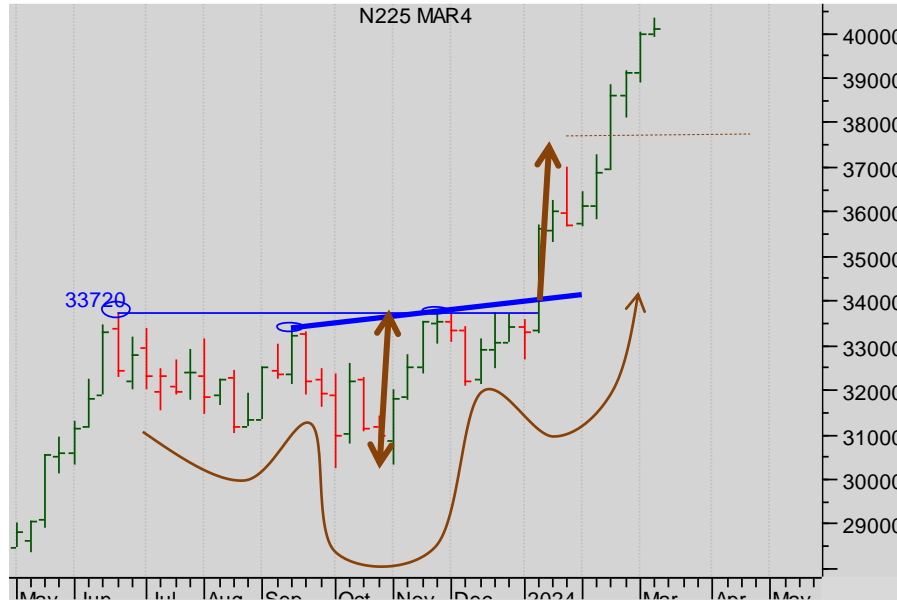
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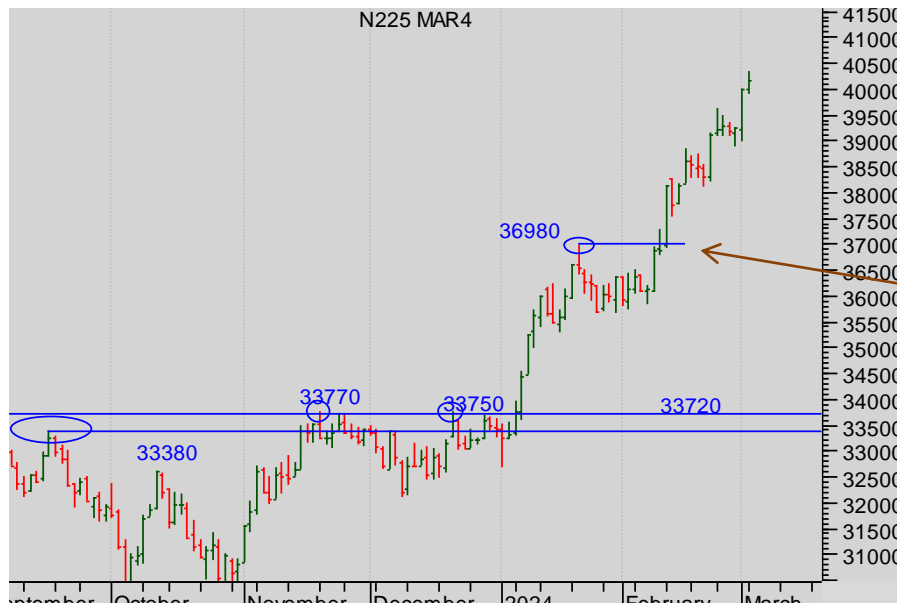
- + Oil
- + Gold



Nikkei 225 chart weekly March 2024 Future.

The clear H&S continuation pattern that has completed and completed the minimum measured move up as far as 37500.

We've got there – expect a diminution of the bull influence of the H&S pattern.



Nikkei 225 chart Daily March 2024 future.

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: In the short-run all these markets are looking for higher rates. Only the UK looks constrained. But the longer run charts suggest the markets remain in trading ranges the clearest being that of the Bund.

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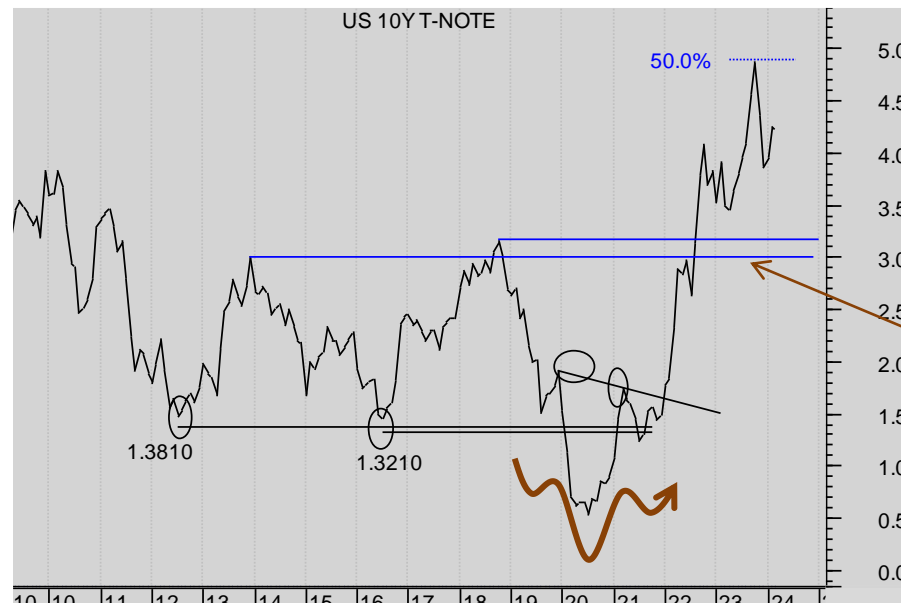
Bonds

- + 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 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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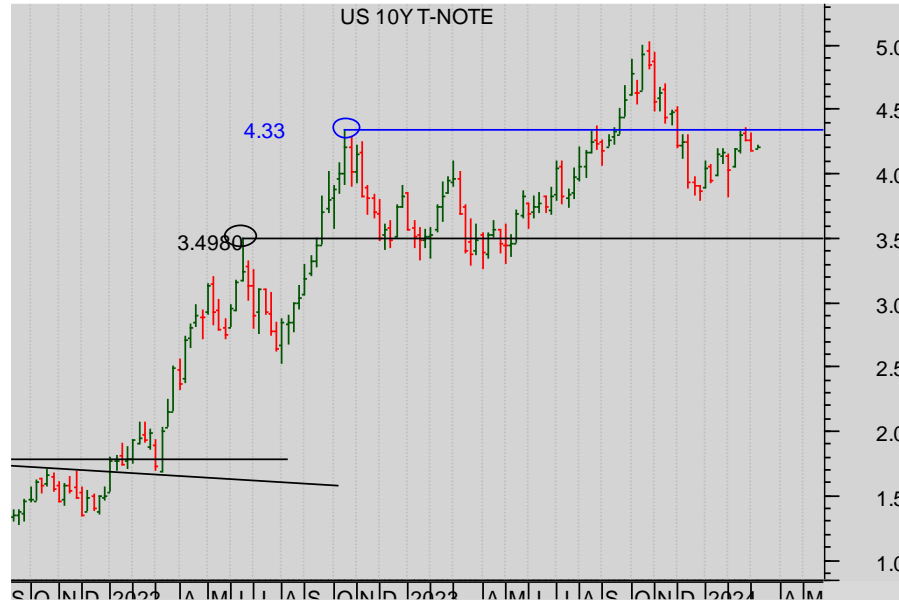
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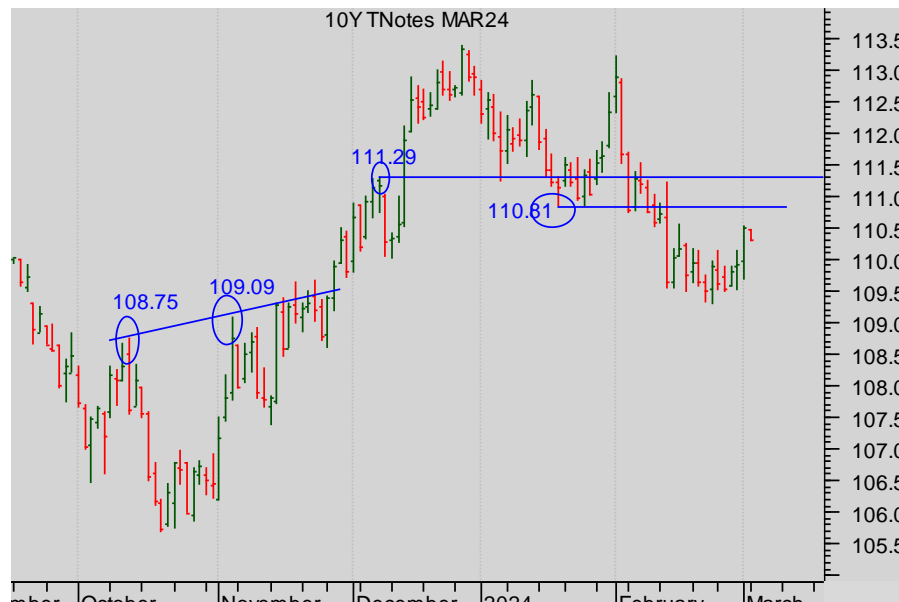


US Ten Year Notes (Yield) weekly chart

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

But having done that the market **lacks clarity**.

Stand back.



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.

Short-term, the bears are in charge: higher yields, lower prices

More

Bonds: German Bund yield chart

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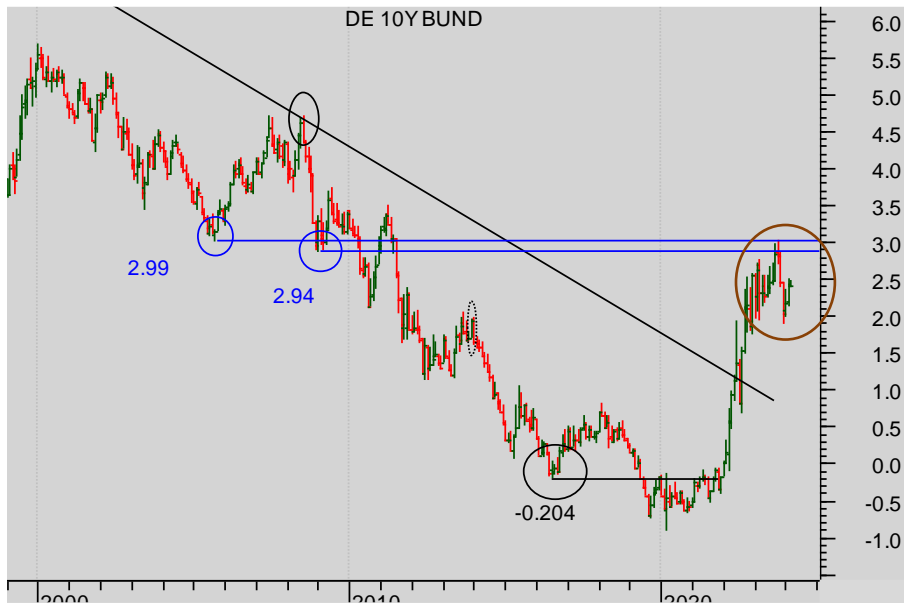
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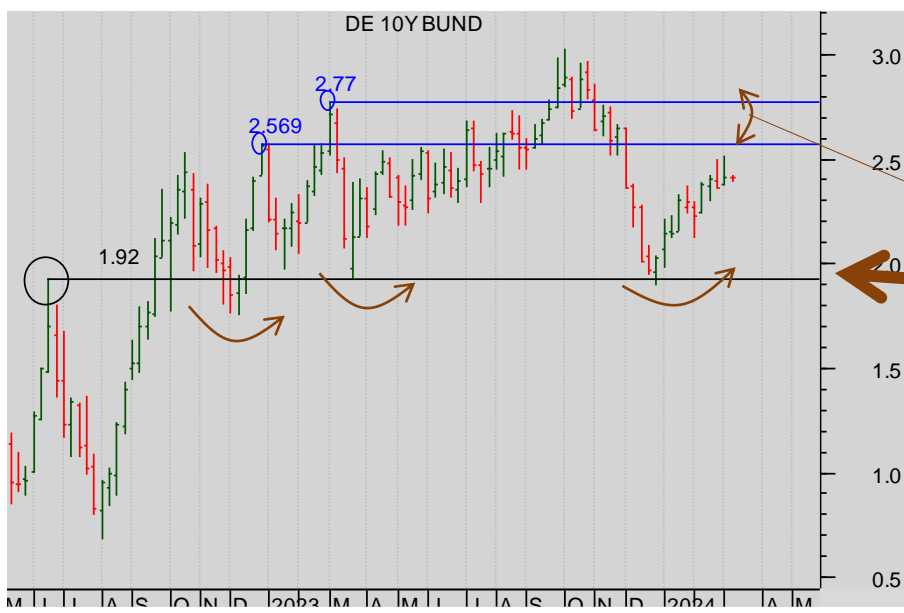
- + Oil
- + Gold



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. .



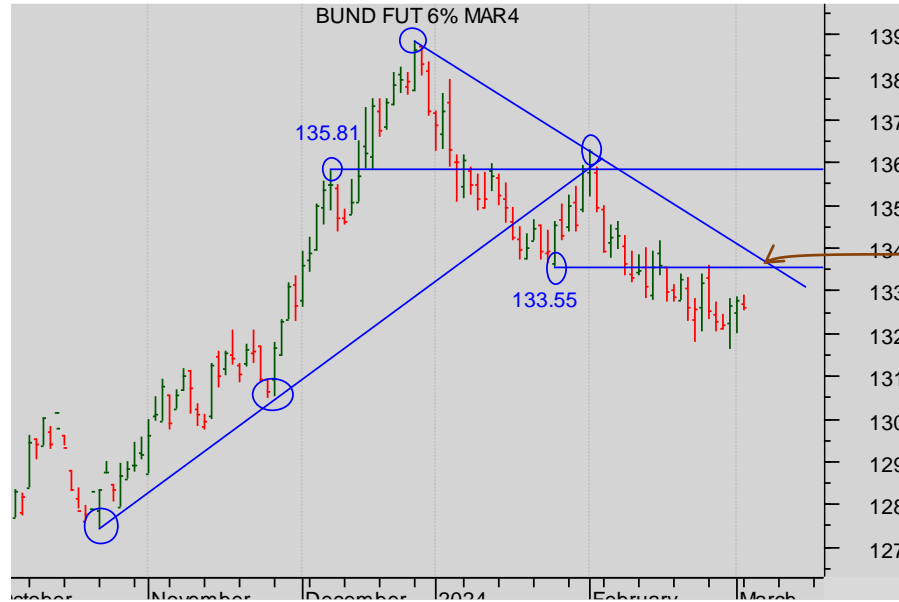
Bund weekly yield chart

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

Now note the good support from the Prior High at 1.92.



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.

This suggests higher yields.

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Bonds: UK Gilt yield chart

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Stocks

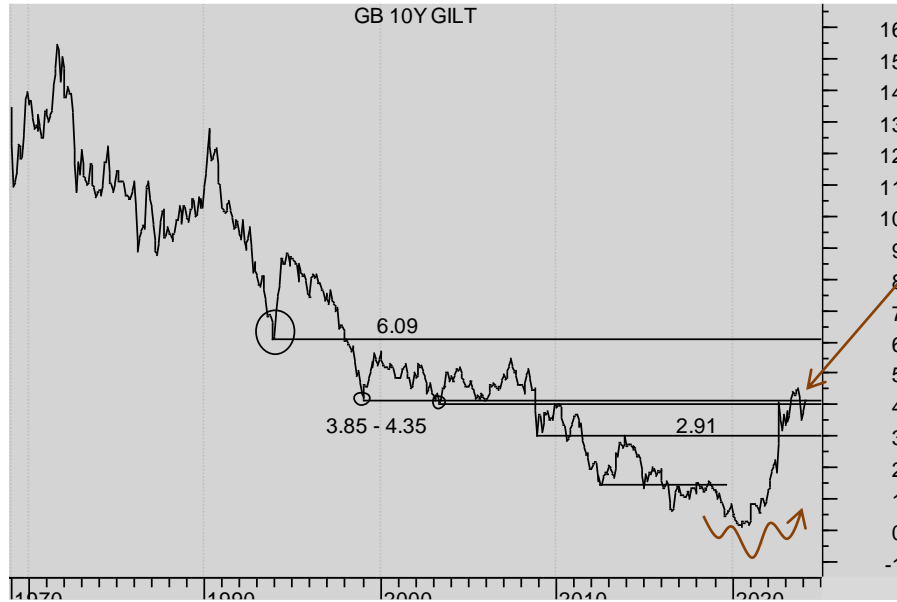
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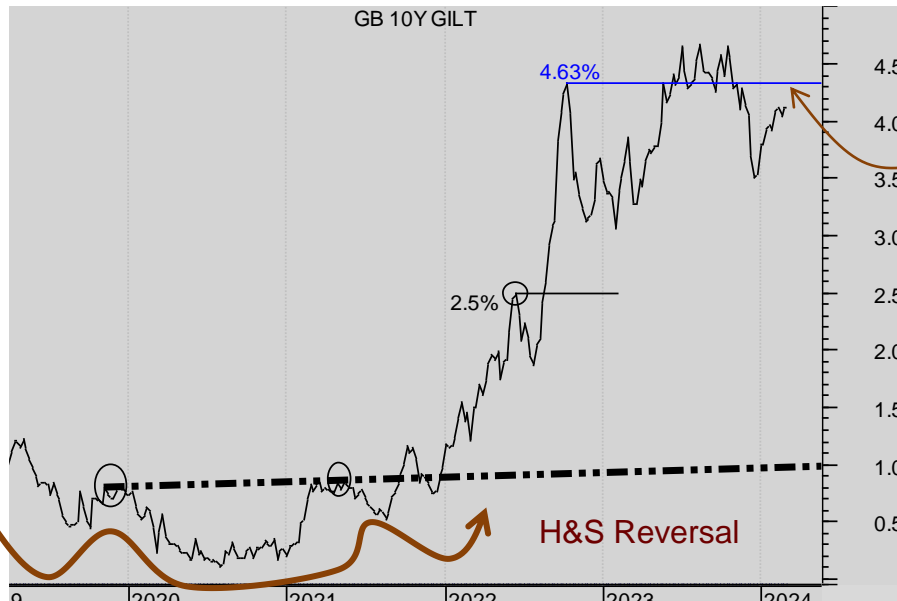
- + Oil
- + Gold



Gilt monthly yield chart

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

...but fell back .



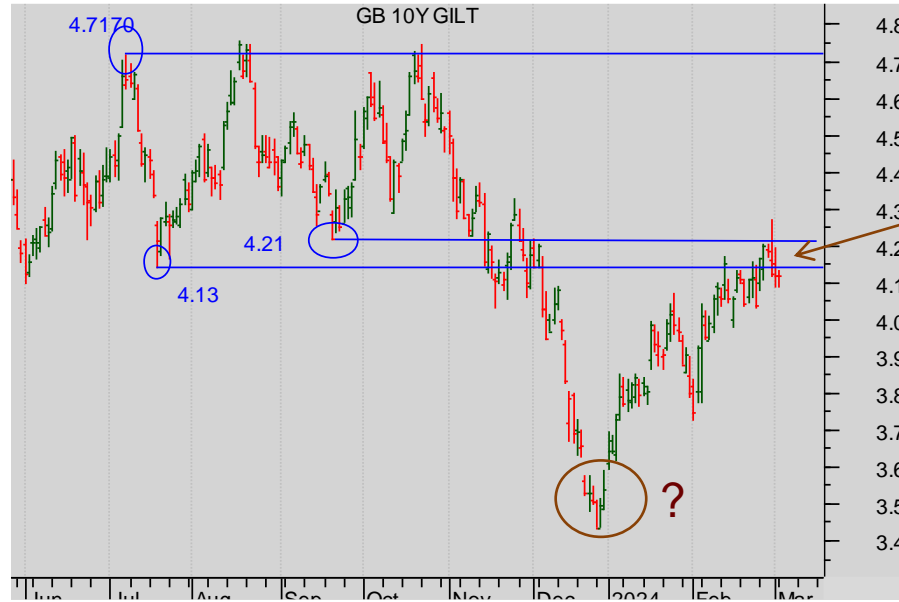
Gilt weekly yield chart

The market has fallen back down through the support from the Prior High.

Stand clear .

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

Is that a small island reversal?

Good resistance at the band
4.32- 4.21 being tested...

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 wants to surge better, propelled by short-term completed patterns. Gold remains unclear.

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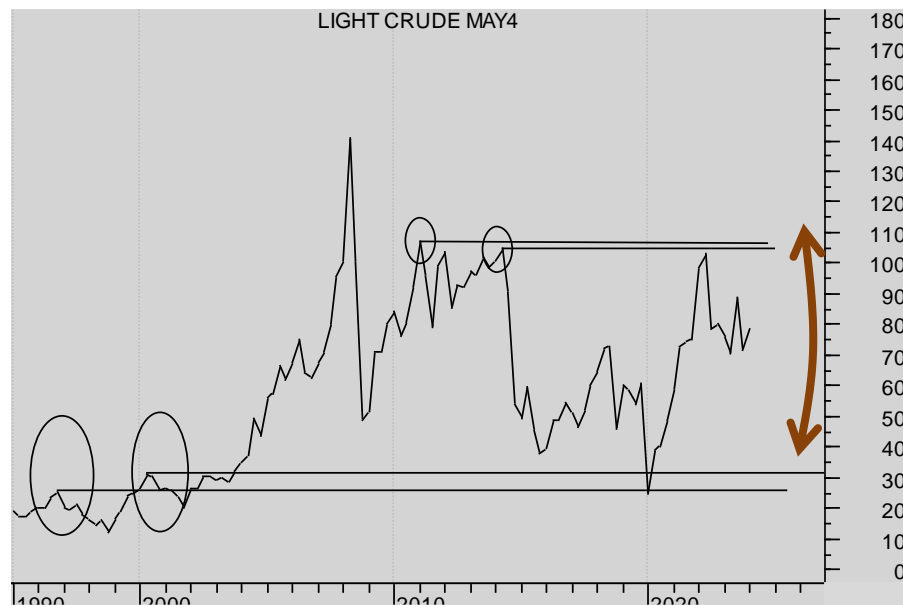
Bonds

- + 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

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Stocks

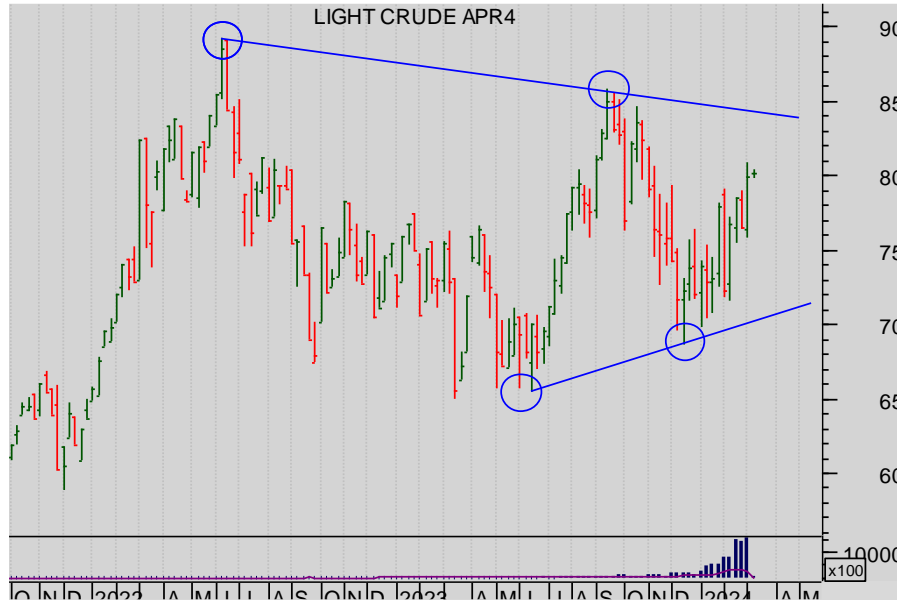
- + S&P 500
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Bonds

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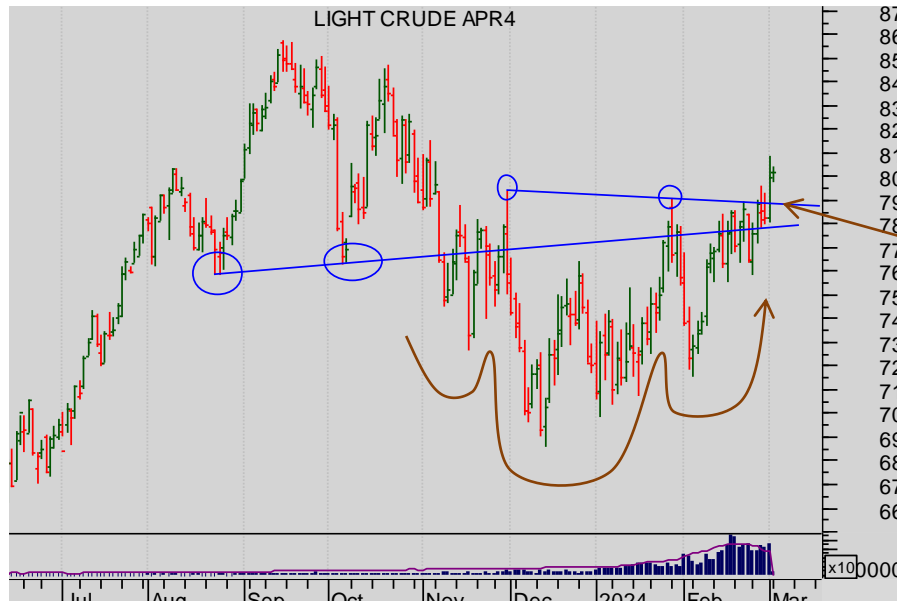
Commodities

- + Oil
- + Gold



Nymex oil weekly APR 2024 future

Is that a continuation triangle in the making?



Nymex oil daily APR 2024 future

Short-term, note the coincident break up through resistance+ completion of a H&S reversal with a measured move up **as far as \$90 or so.**

The break up through 79 level will lead to fresh buying

Commodities: Comex Gold

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Stocks

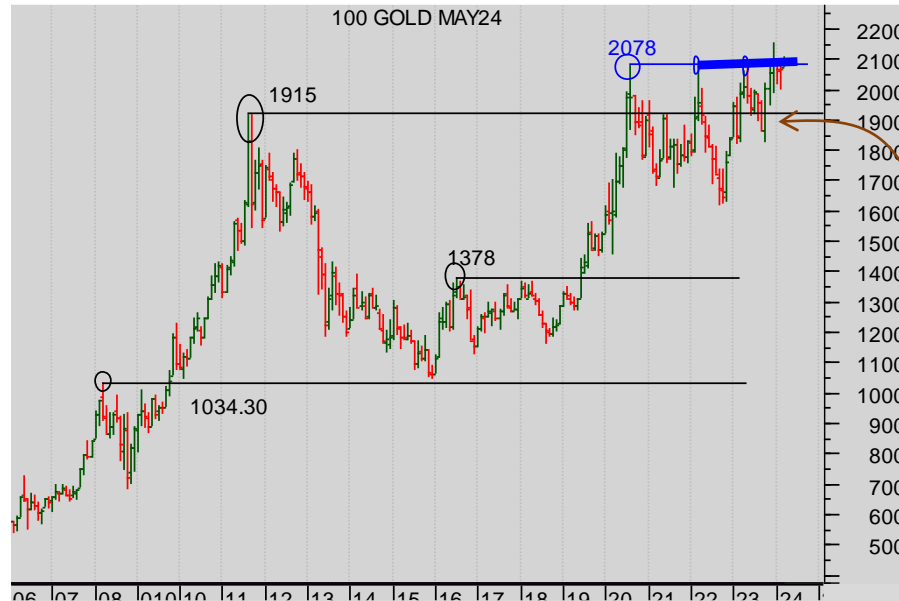
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

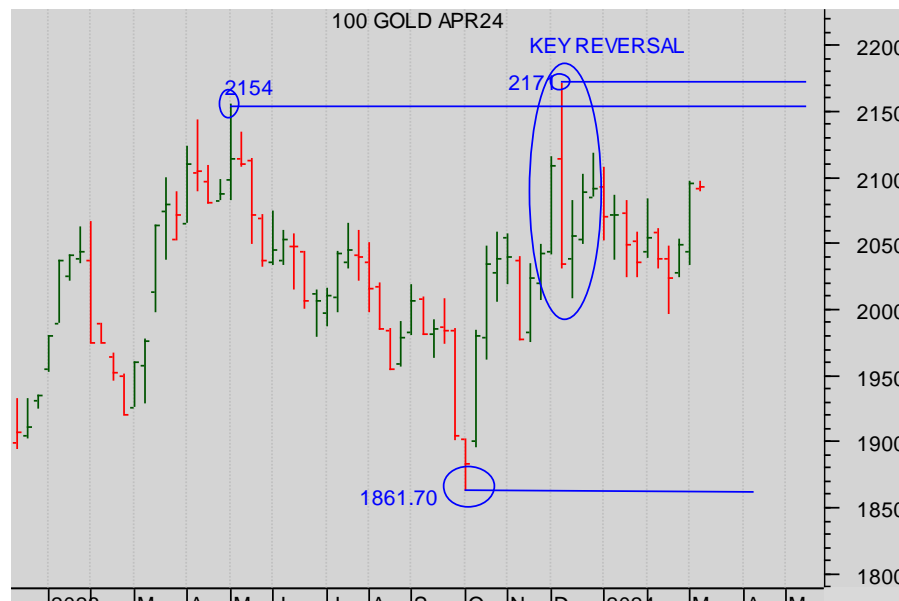
- + Oil
- + Gold



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 APRIL 24 weekly

Note the bear weekly key reversal...

Stand aside for clarity.

Commodities: Comex Gold

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Commodities

- + Oil
- + Gold



Nymex Gold APRIL 2024 Daily

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

Wait for clarity.

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