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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 12th 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
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- + Dollar Yen
- + Sterling Euro

Long-term BEAR Euro	Medium-term BEAR Euro	Short-term FLAT Euro
Long-term FLAT Sterling	Medium-term BULL Sterling	Short-term BULL Sterling
Long-term BULL Yen	Medium-term BULL Yen	Short-term FLAT Yen
Long-term BULL Euro	Medium-term BULL Euro	Short-term BULL Euro

Stocks

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

Long-term BULL	Medium-term BULL	Short-term BULL
Long-term BULL	Medium-term BULL	Short-term BULL
Long-term BULL	Medium-term FLAT	Short-term FLAT
Long-term BULL	Medium-term BULL	Short-term FLAT

Bonds

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

Long-term FLAT	Medium-term FLAT	Short-term BEAR
Long-term FLAT	Medium-term FLAT	Short-term BEAR
Long-term FLAT	Medium-term FLAT	Short-term BEAR

Commodities

- + Oil
- + Gold

Long-term FLAT	Medium-term FLAT	Short-term FLAT
Long-term BULL	Medium-term BULL	Short-term BULL

More

CURRENCIES: The currencies have strengthened in the short-term – not enough to disrupt longer term patterns against the Euro but sufficient to strengthen Sterling against both the Dollar and the Euro achieving a breakouts. It means too that the Yen has not yet weakened through those very long-term Prior Lows against the Dollar – which remain very close.

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Stocks

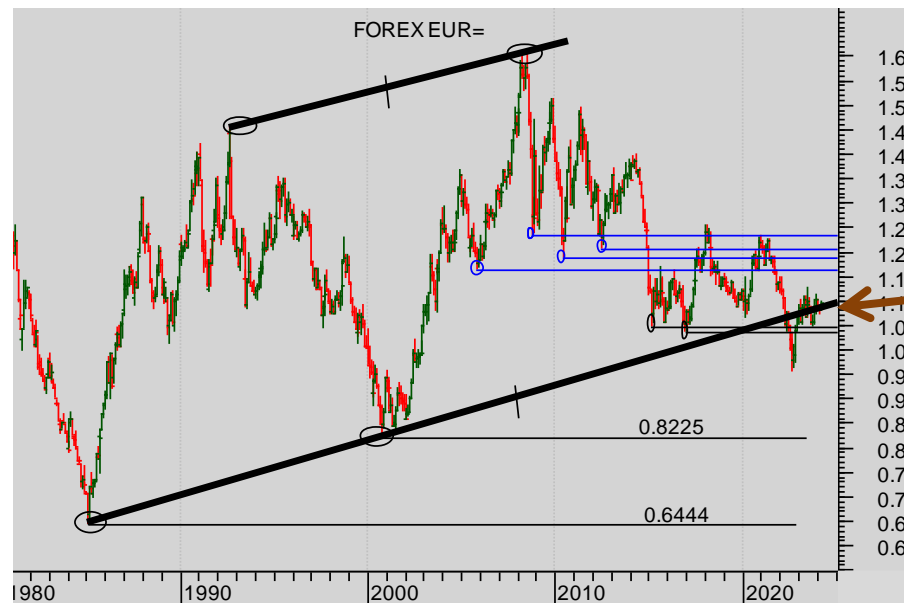
- + S&P 500
- + EuroStoxx 50
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Commodities

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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

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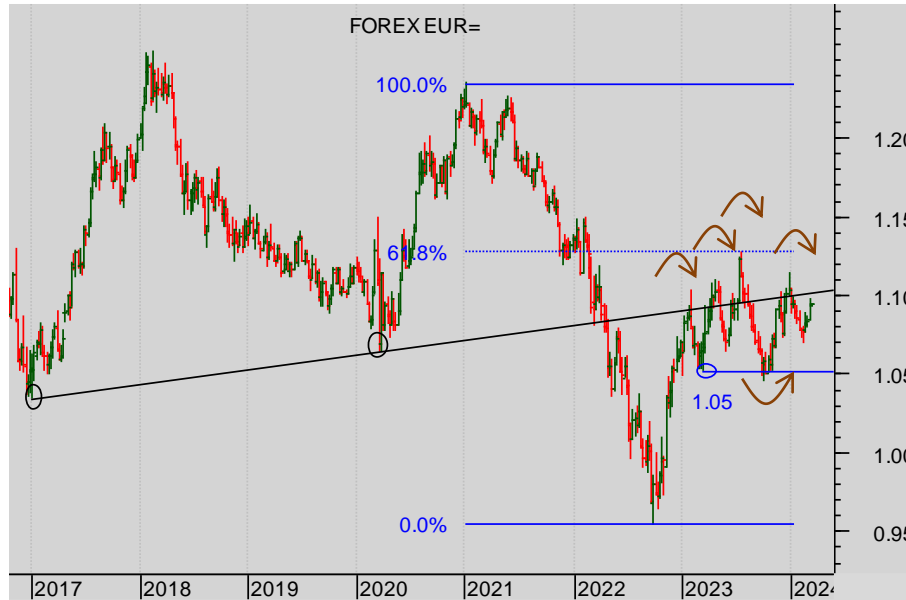
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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold



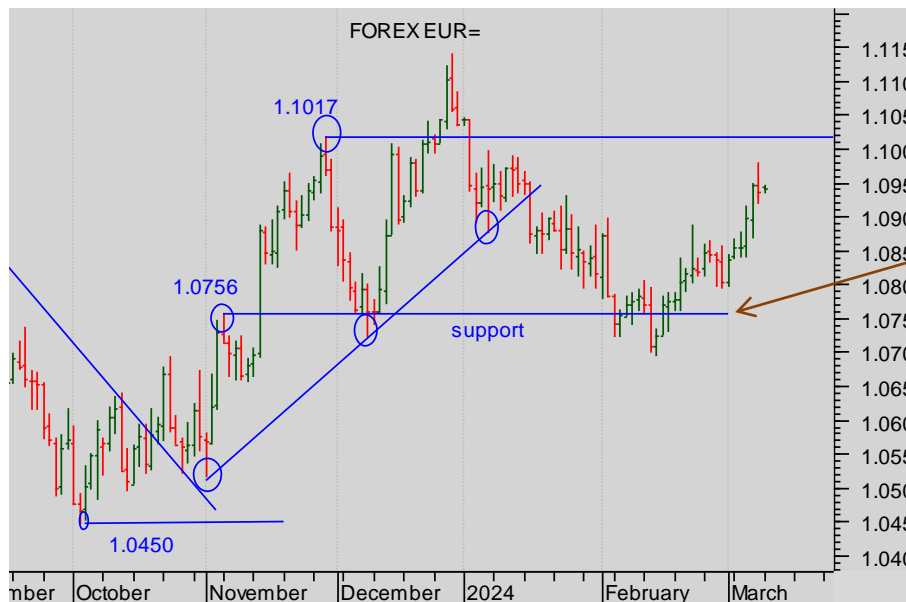
Dollar Euro weekly spot cash chart

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

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

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

Not yet ...



Dollar Euro spot cash chart daily chart...

In detail:

NOTE How the support from the Prior High at 1.0756 HAS HELD...

Stand back and watch the resurgence of the Euro ...

Currencies: Dollar Sterling

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Stocks

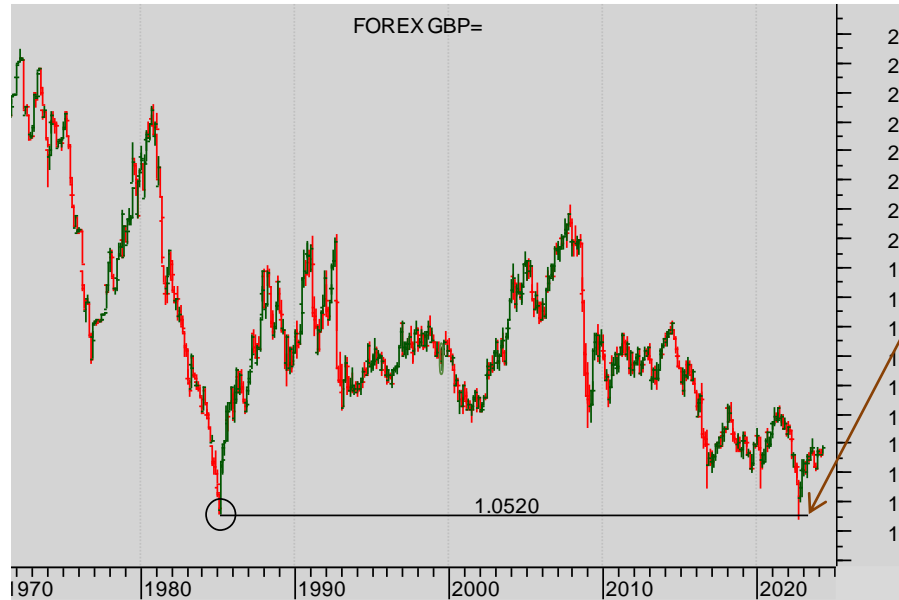
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- + Ten Year German Bund
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Commodities

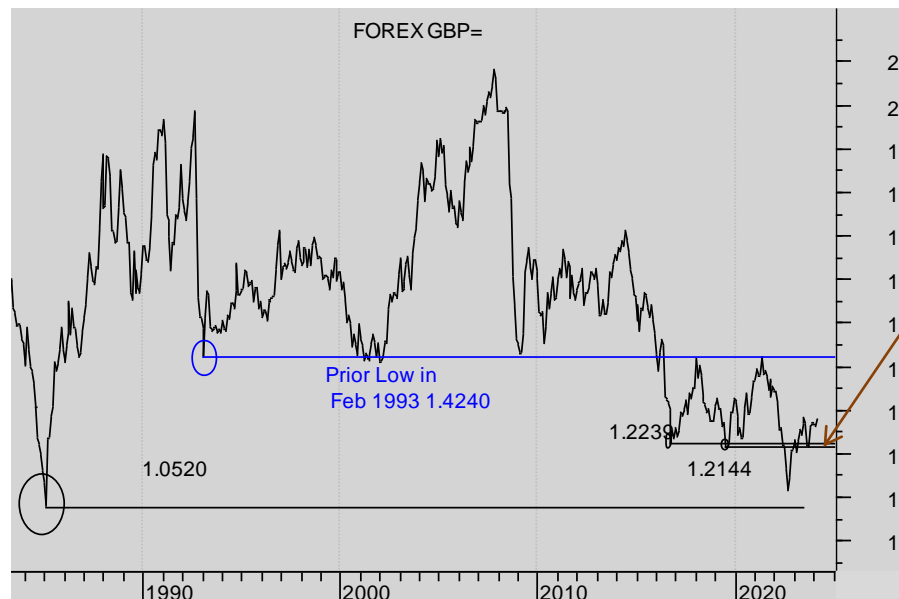
- + Oil
- + Gold



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**.

Moreover, since then the market has not drifted.

More

Currencies: Dollar Sterling

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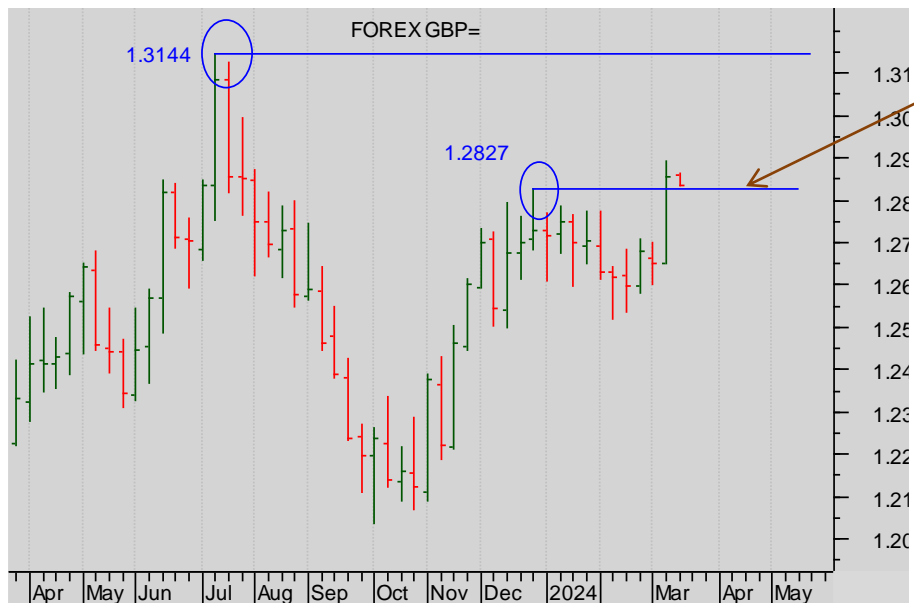
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Bonds

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- + Ten Year German Bund
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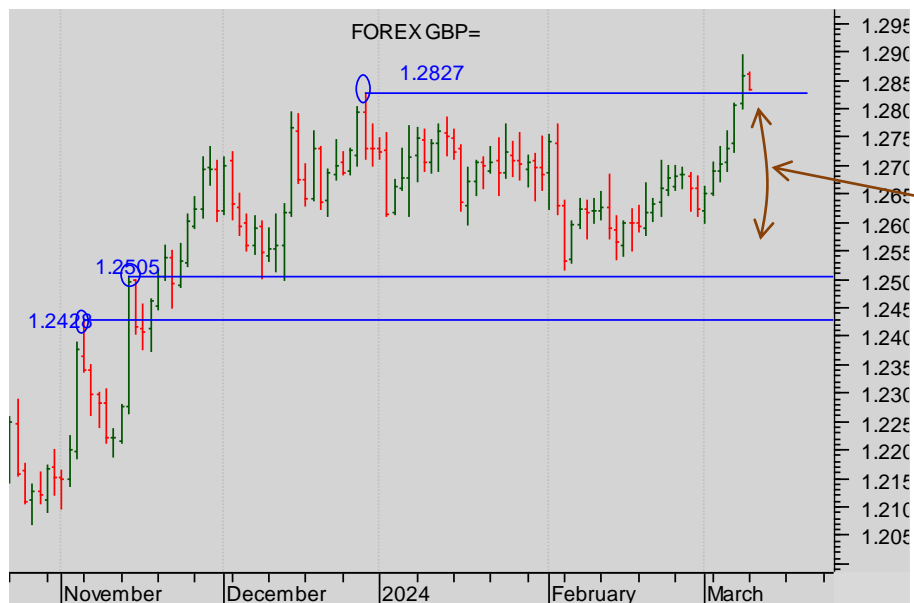
Commodities

- + Oil
- + Gold



Dollar Sterling weekly spot cash chart

This latest push above the prior High at 1.2827 is text book bull trend - the market should use that level as a lever to ratchet higher still towards the 1.3144 level.



Dollar Sterling daily spot cash chart

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

That's been broken.

If the move can be sustained and the 1.2827 established as support, the bulls will take heart.

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Stocks

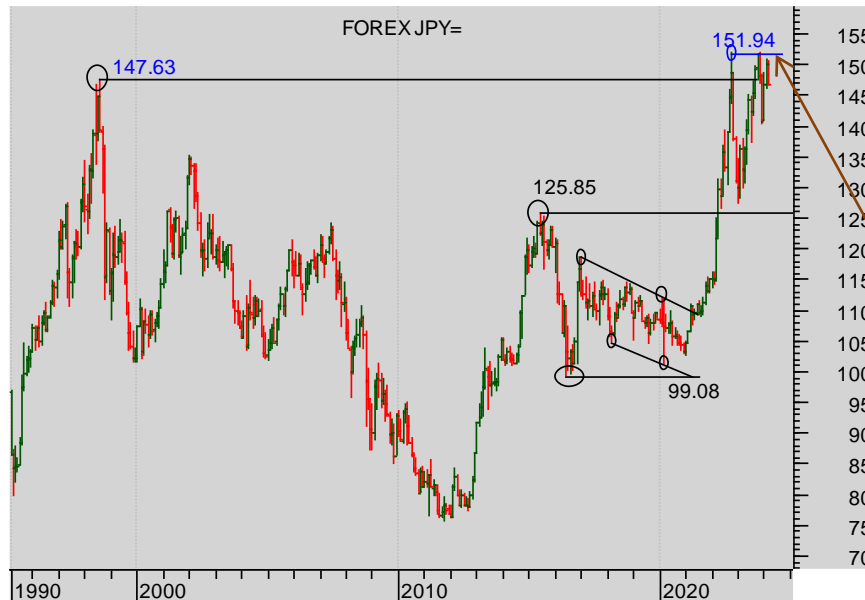
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold



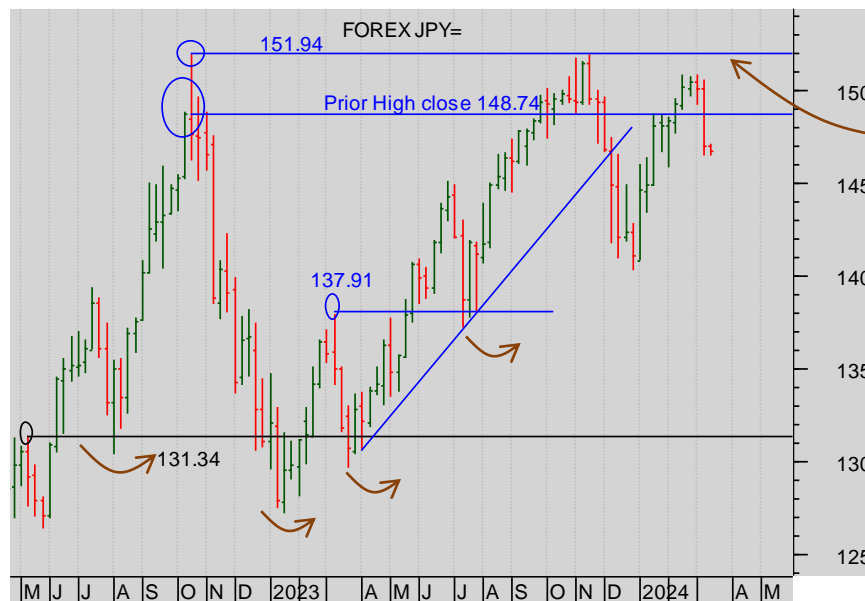
Dollar Yen monthly spot cash chart

The market has failed at the near-term Prior High of 151.94 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.

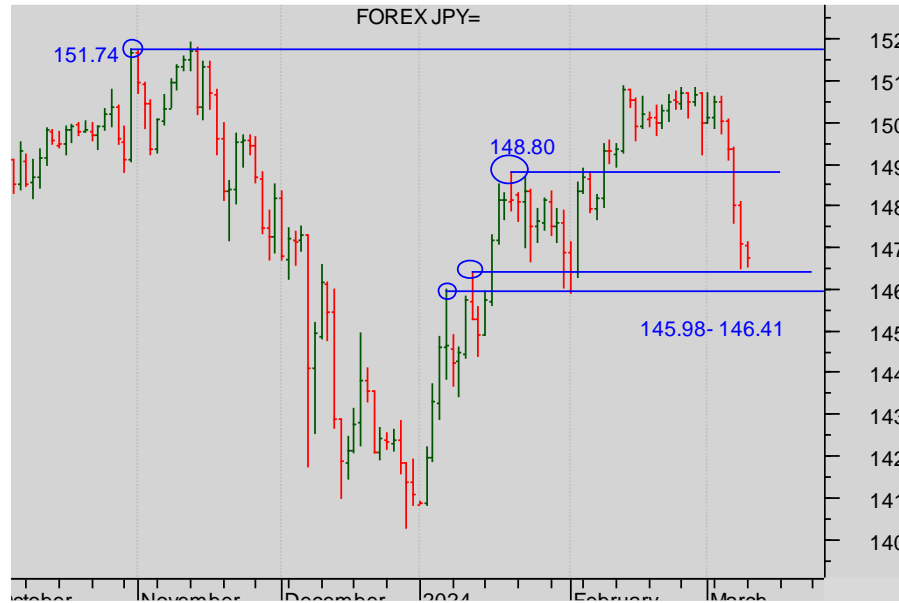
On the other hand a third failure here would be very bearish!

Watch the price action at the pivotal band from the Prior Highs 148.74-151.94.

The double failure inside the band needs to be endorsed by a close beneath at the end of the week.

More

Currencies: Dollar Yen



Dollar Yen daily spot cash chart

Use the band beneath 145.98-146,41 as critical evidence of the market's state..

The bulls need it to hold.

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Commodities

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- + Gold

Currencies: Sterling Euro

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Stocks

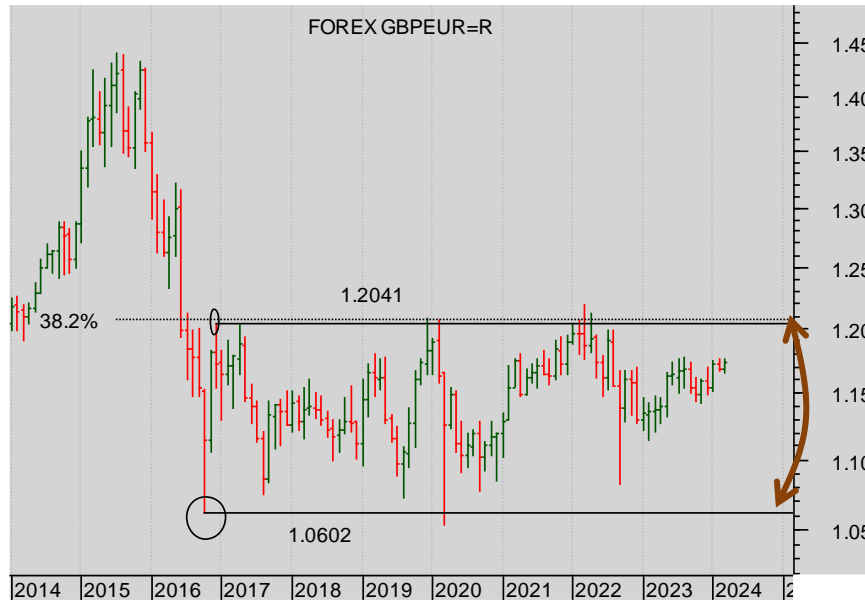
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Bonds

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- + Ten Year German Bund
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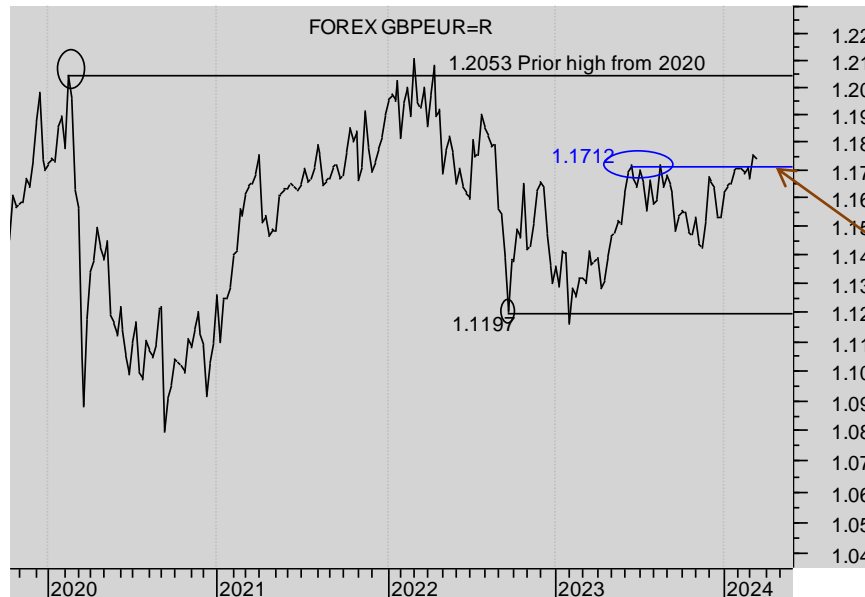
Commodities

- + Oil
- + Gold



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 for the close at the end of this week.....

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

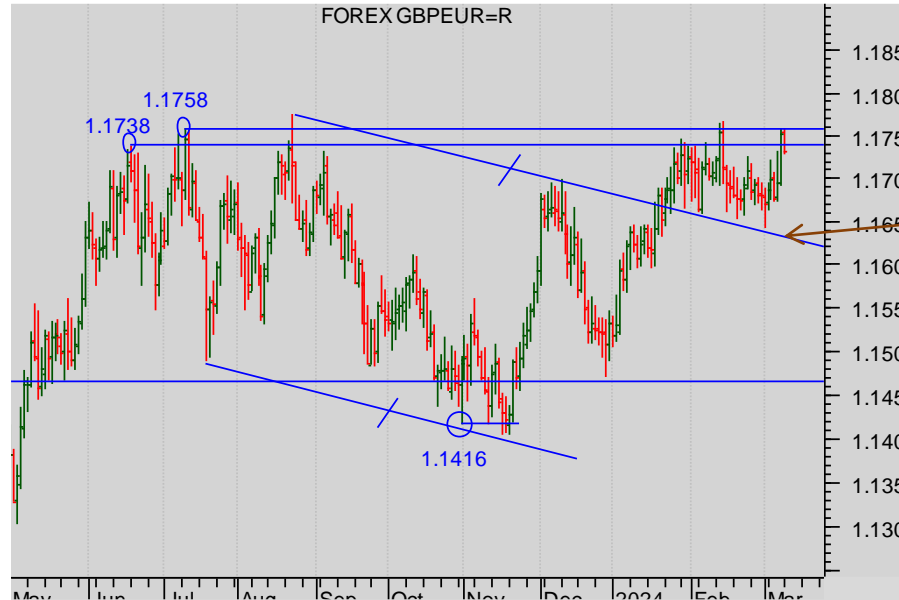
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Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

And in addition:

Note the **completion** of the possible BULL PARALLEL 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: There was a pause and drift in stock market strength across the board – perhaps caused by the proximity of the prior all time highs in the Nikkei which we warned might be difficult to overcome. Note the continued sidelining of the FTSE.

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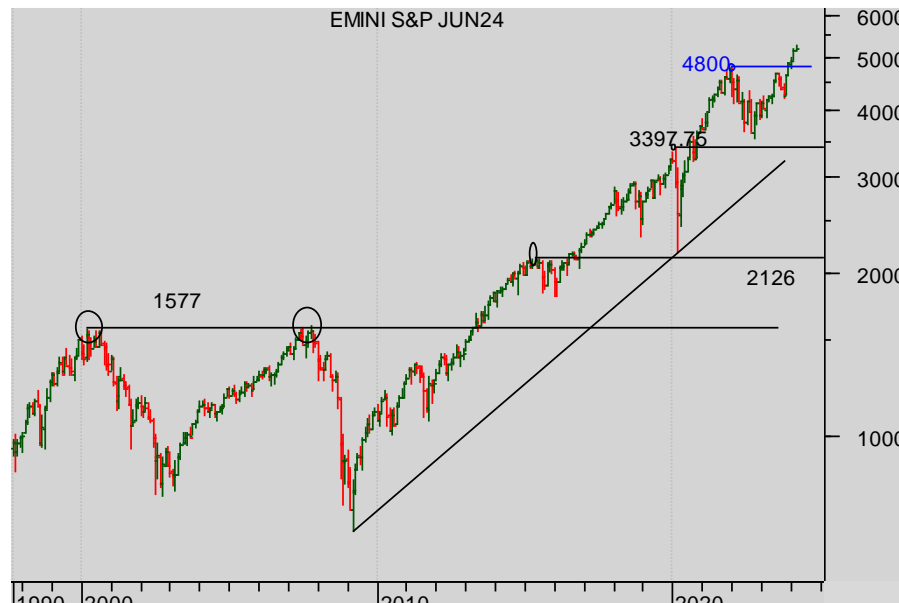
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Bonds

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Commodities

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- + 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

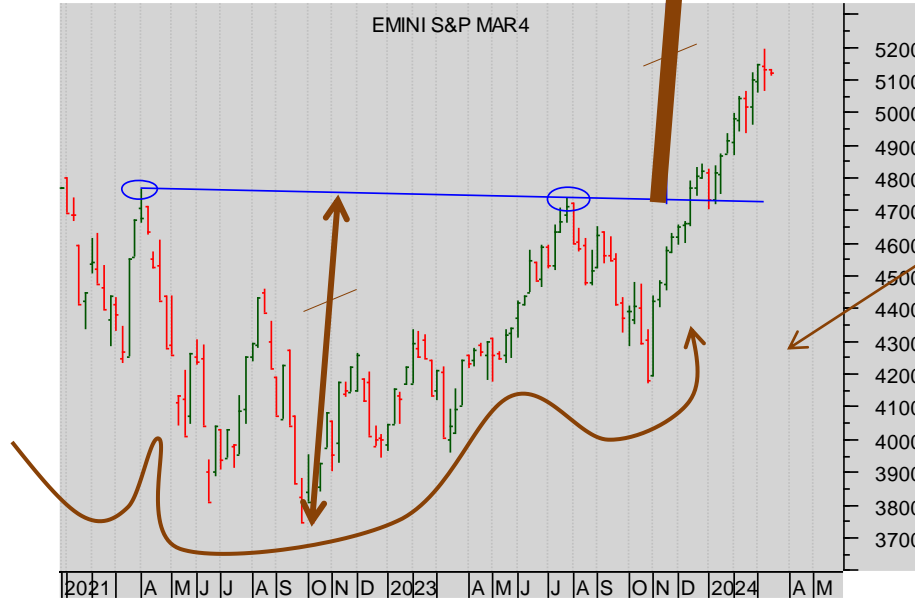
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Bonds

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- + Ten Year German Bund
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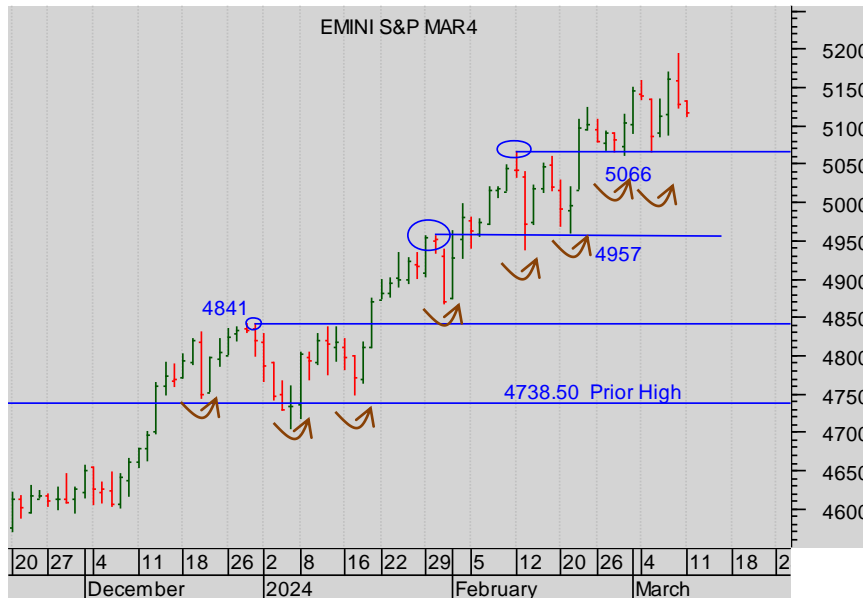
Commodities

- + Oil
- + Gold



CME S&P 500 weekly March 2024 chart

This is exciting for the bulls - the 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 retrace back beneath successive prior high supports 4838, 4841, 4957 ... 5066!

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

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Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold

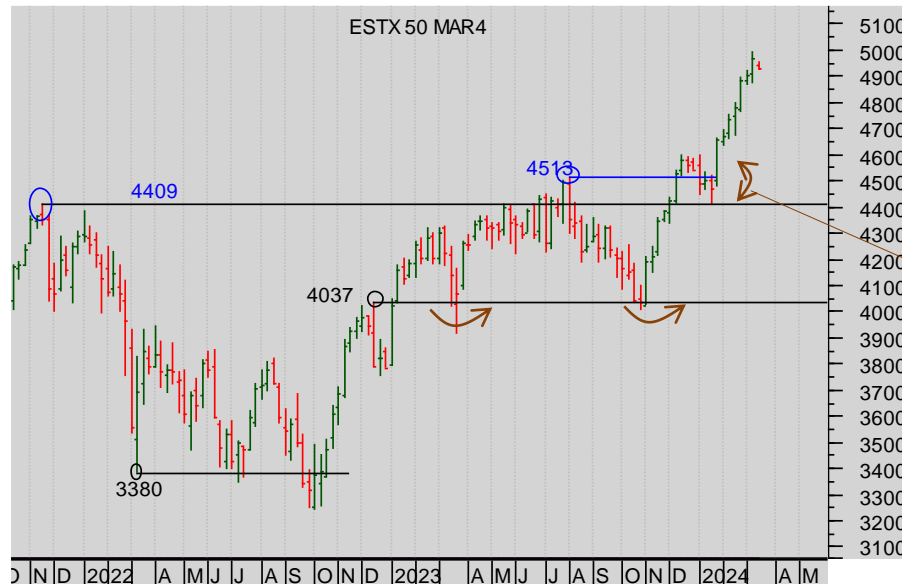


Eurex EuroStoxx 50 monthly continuation futures chart

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

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

The break up through the Prior High 4634 confirmed the bull break.

The rally is clear – note the testing of the Prior High at 4930.

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

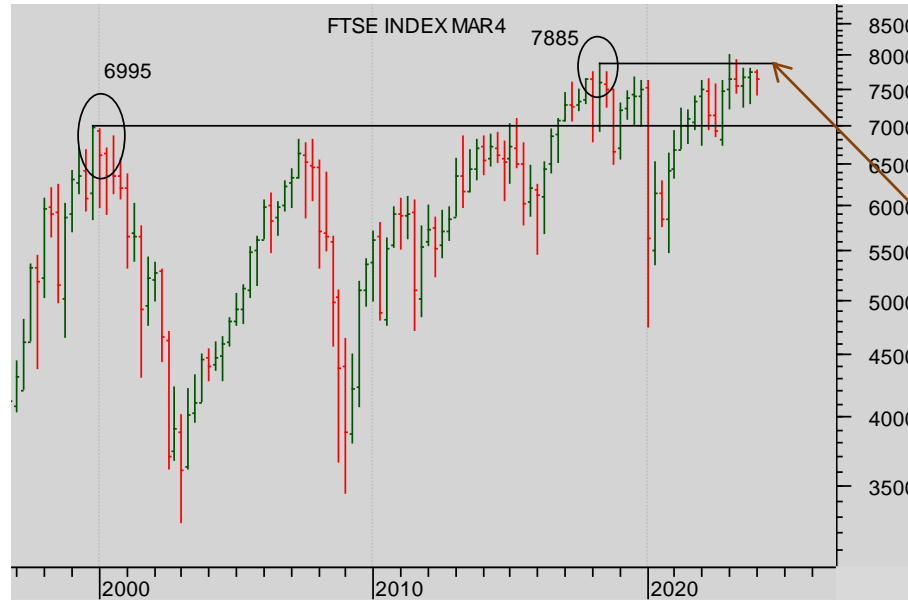
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

Bonds

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

Commodities

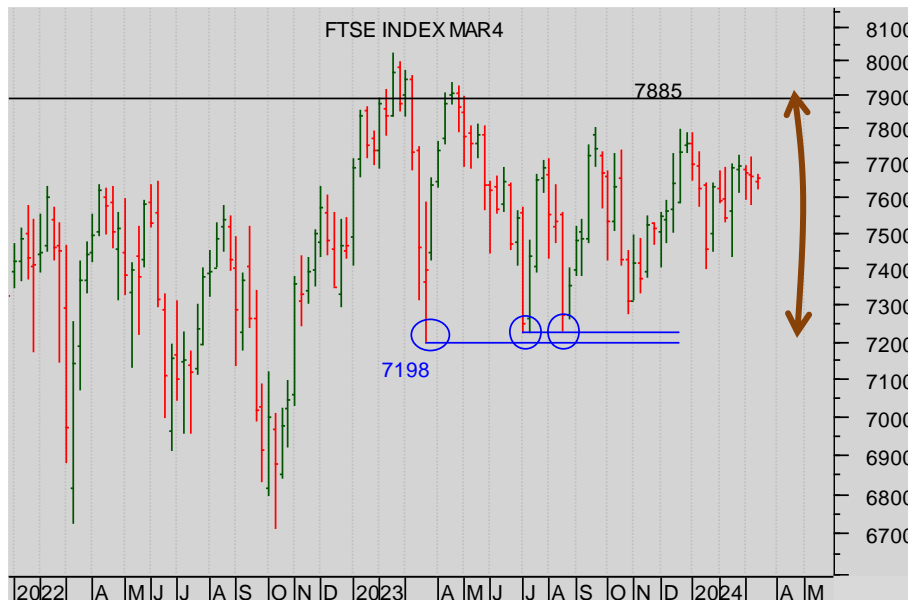
- + Oil
- + Gold



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.

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

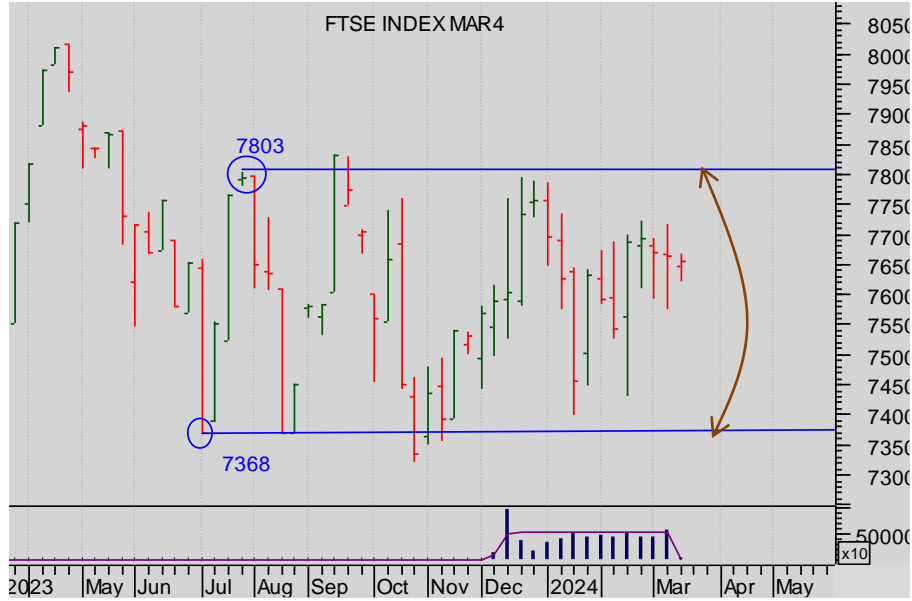
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

Bonds

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

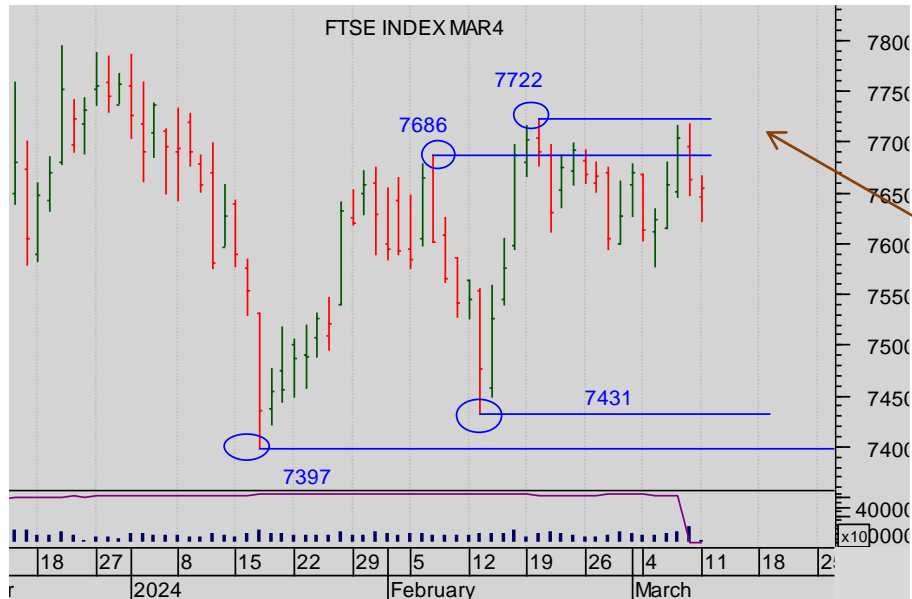
Commodities

- + 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

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

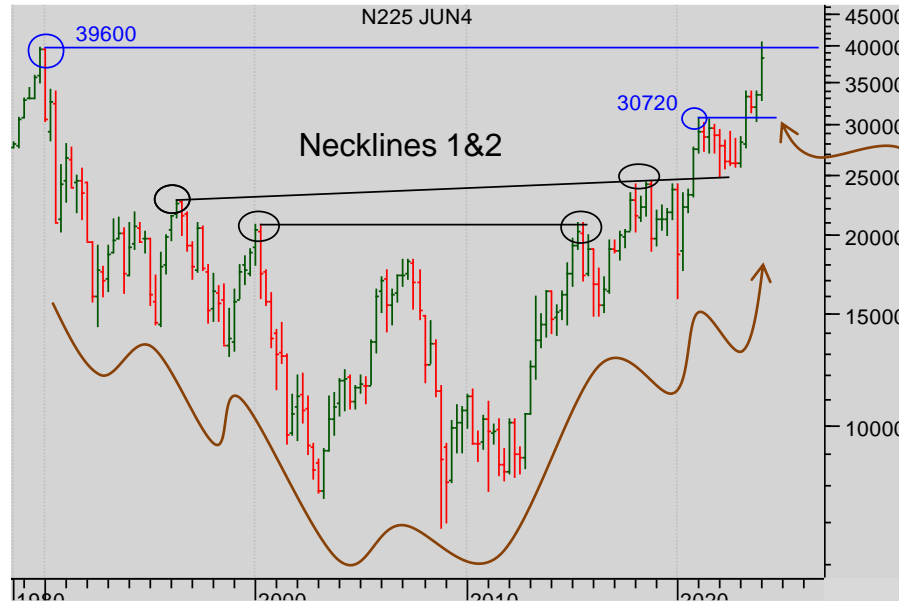
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Bonds

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Commodities

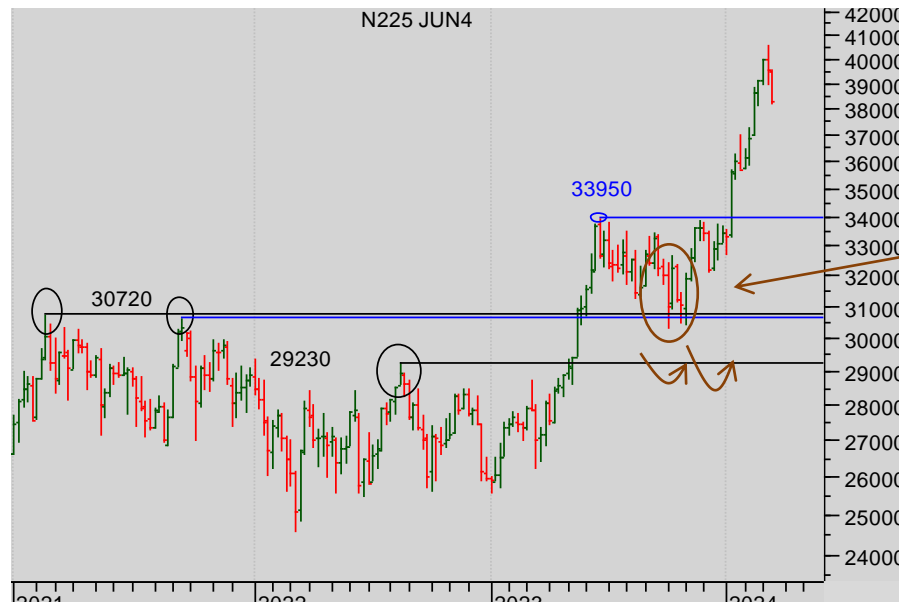
- + Oil
- + Gold



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

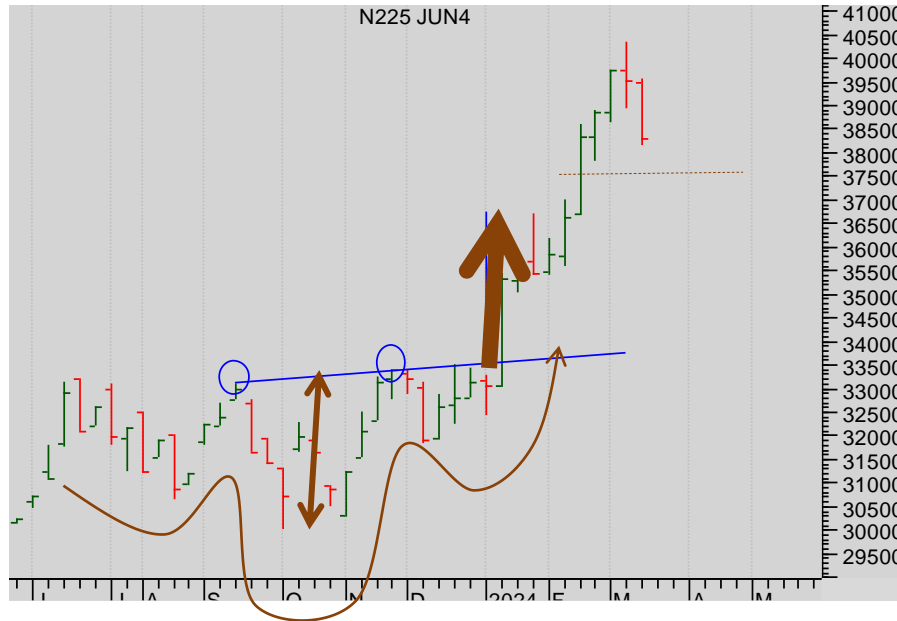
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Commodities

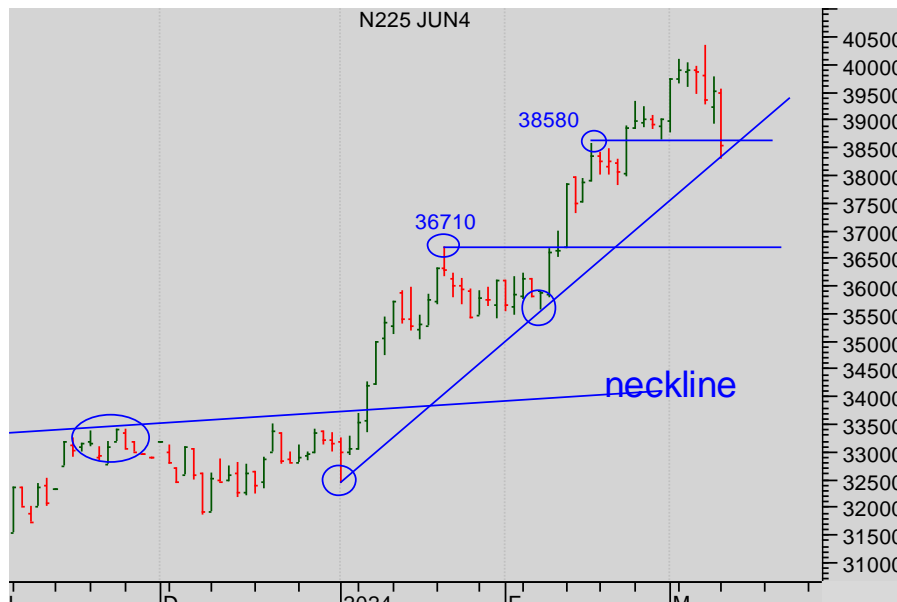
- + Oil
- + Gold



Nikkei 225 chart weekly JUN 2024 Future.

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

We've surpassed that level – expect a diminution of the bull influence of the H&S pattern.



Nikkei 225 chart Daily JUN 2024 future.

Watch the price action closely – the bulls have a break and close above the Prior High 38580.

But are now retesting that level – the coincidence of that with the rising diagonal makes current levels very critical short-term support.

Bonds

BONDS: We were wrong last week about the short-run prospects for these markets. Rates look set to test lower with impressive breaks on the upside through resistances in the price charts.

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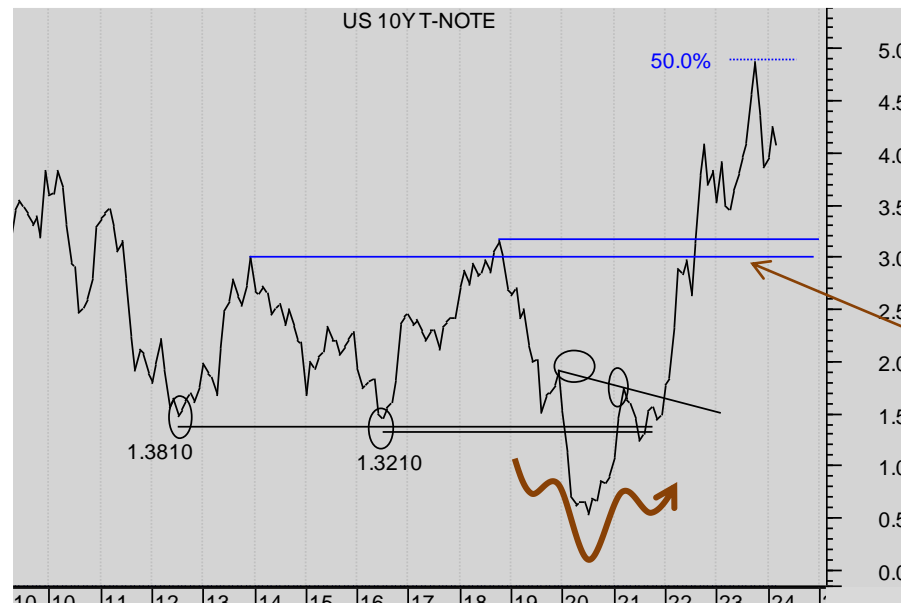
Bonds

- + 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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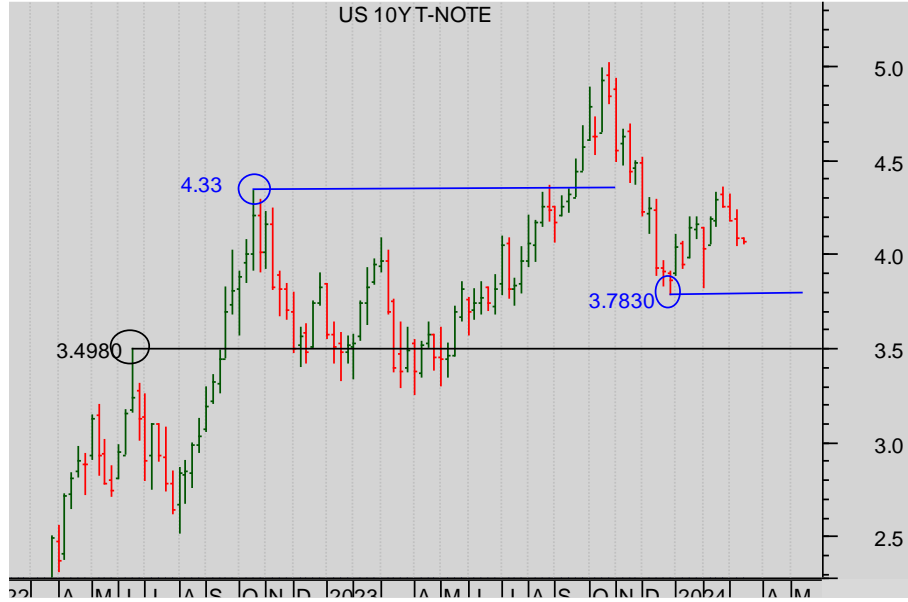
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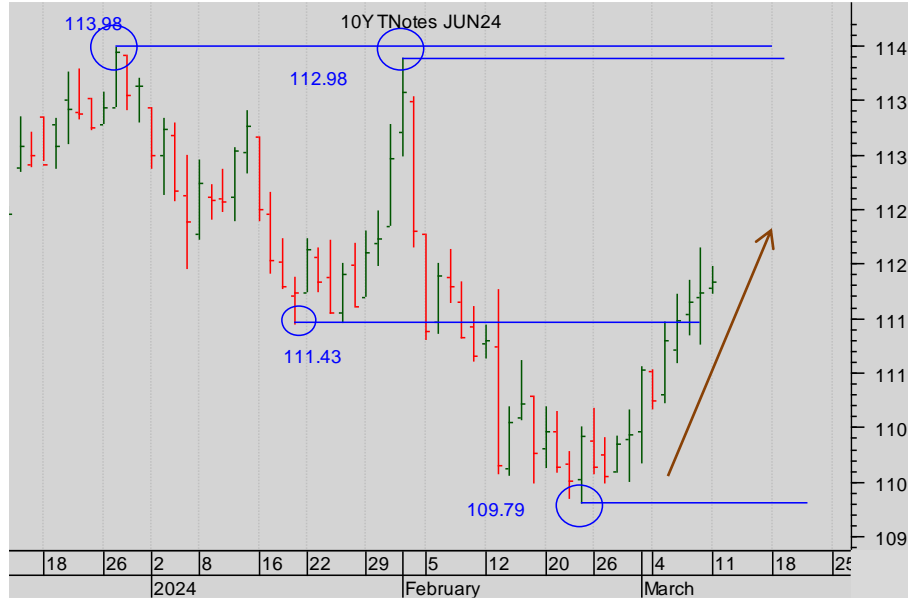


US Ten Year Notes (Yield) weekly chart

The pull-back 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 JUN 24) daily chart

Note the push up through the resistance at 111.43

The short-term trend for lower yields looks set to go further.



Bonds: German Bund yield chart

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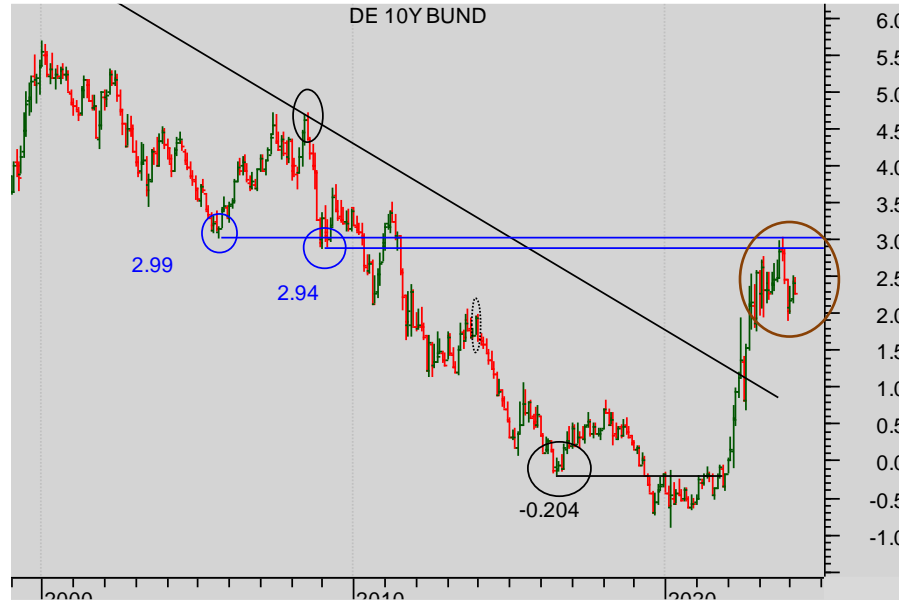
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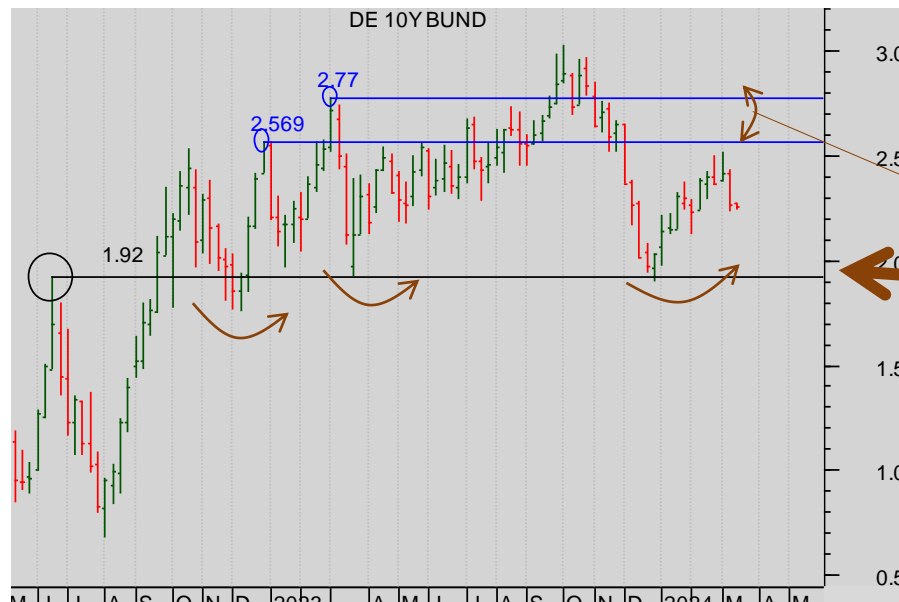
- + Oil
- + Gold



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.

More

Bonds: German Bund yield chart



Bund daily MAR 24 futures price chart

The bear short-term trend has been broken with two small resistances smashed.

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Bonds: UK Gilt yield chart

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Stocks

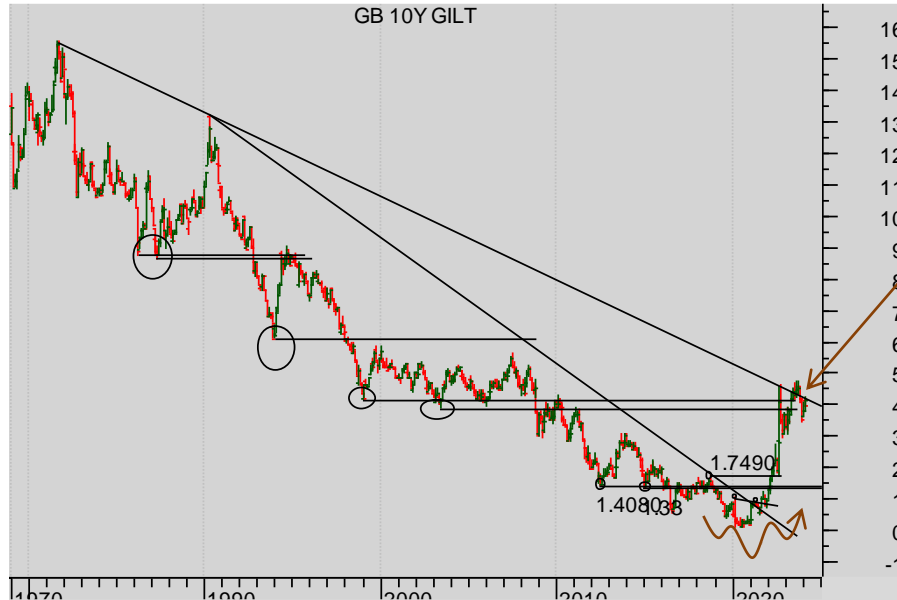
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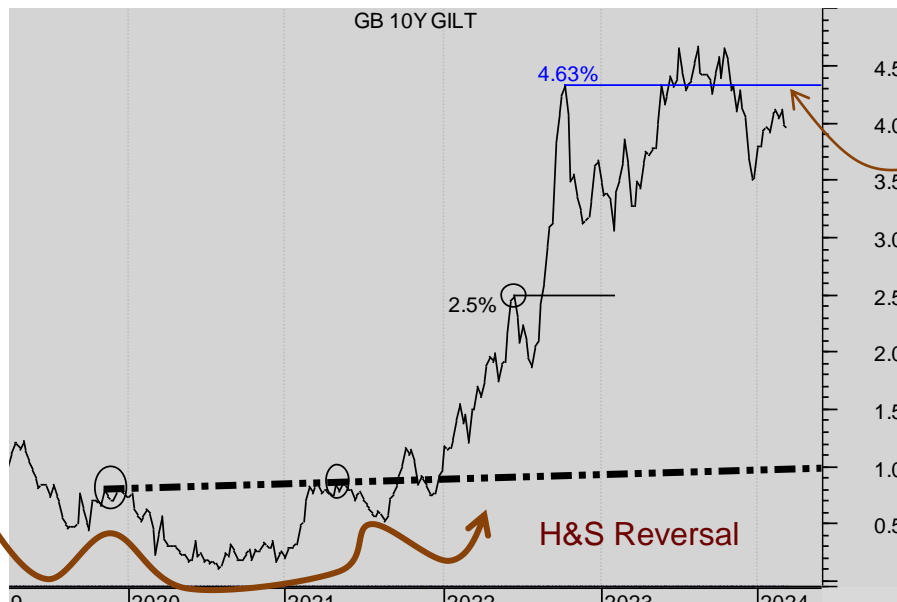
- + Oil
- + Gold



Gilt monthly yield chart

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

...but fell back .



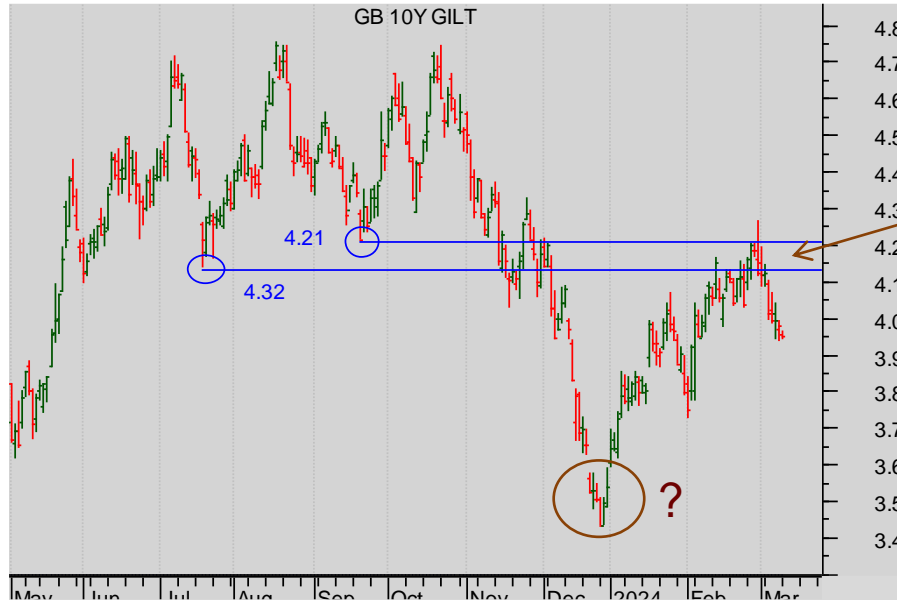
Gilt weekly yield chart

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 has held suggesting a retest of lower yield levels.

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- + UK Gilt

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- + Gold

More

Commodity

COMMODITIES: we thought the oil would surge but the breakout failed. Gold on the other hand has made handsome advances, the weekly close was hugely encouraging for the bulls with exciting possibilities to come at the end of the month...

Summary

Currencies

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

Stocks

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

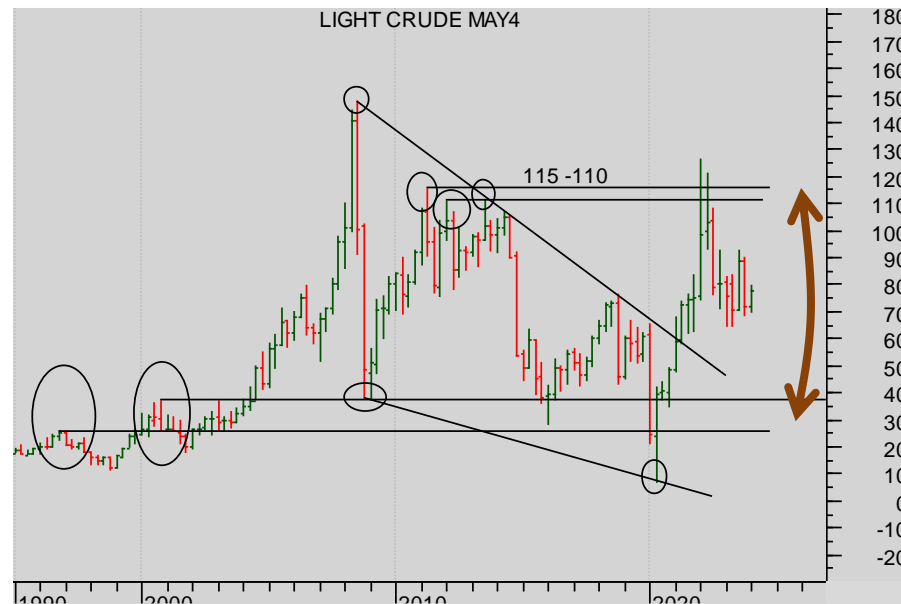
Bonds

- + 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

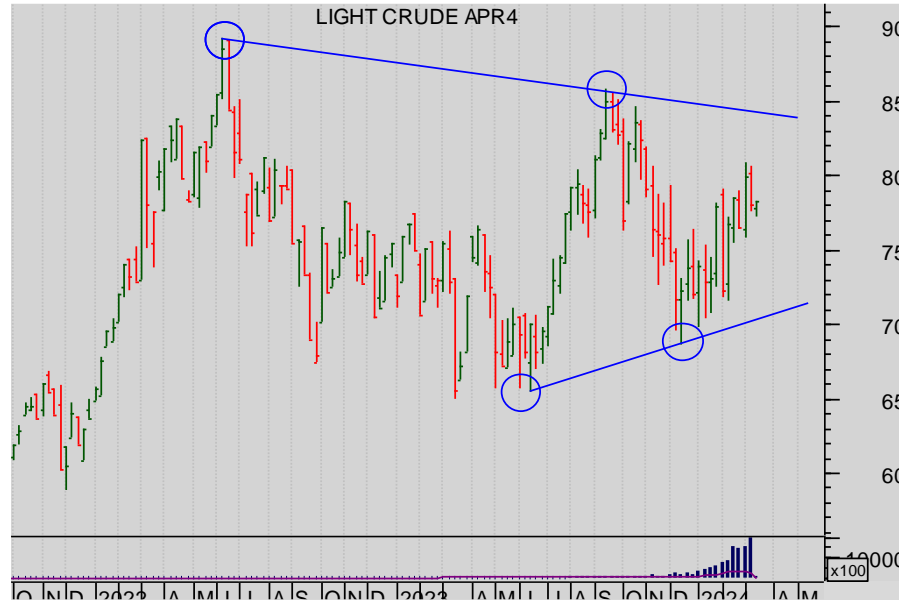
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

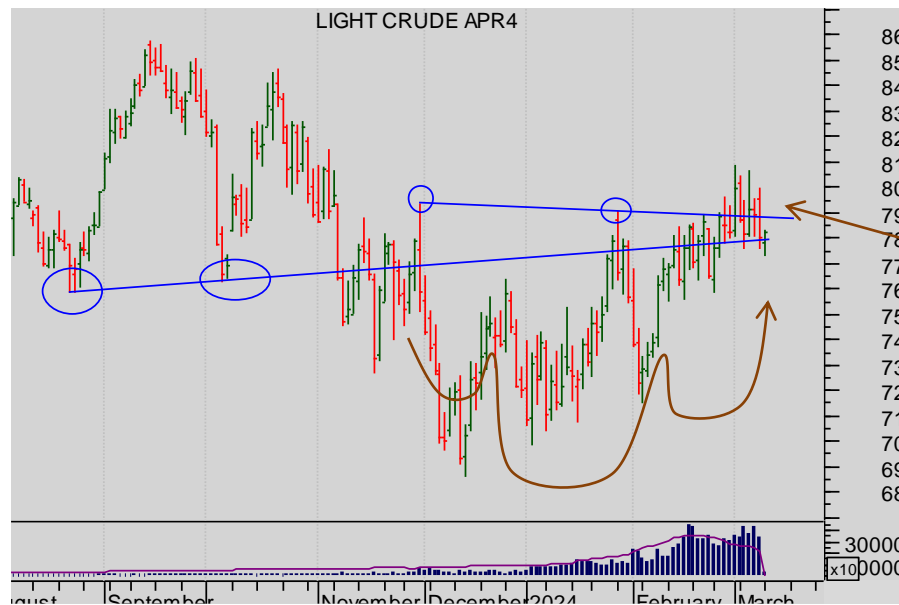
Commodities

- + Oil
- + Gold



Nymex oil weekly APR 2024 future

Is that a continuation triangle in the making?



Nymex oil daily APR 2024 future

Short-term, we thought there was a breakout and completion of a bull H&S reversal.

That has failed.

Stand back.

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

It looks very exciting

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

But breakout in the monthly chart can only be established by monthly closes...



Nymex Gold APRIL 24 weekly

Note the rare failure of a bear weekly key reversal...

The breakout on a weekly close is exciting and CONVINCING.

Bulls are watching for evidence that 2154- 2171 is a band of good support.

If needed!

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 APRIL 2024 Daily

Note the prior high 2171.50 – it should be good support.

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