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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 19th 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 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 FLAT	Medium-term FLAT	Short-term BEAR
+ Ten Year yield German Bund	Long-term FLAT	Medium-term FLAT	Short-term BEAR
+ 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 BULL	Medium-term BULL	Short-term BULL

More

CURRENCIES: We were too hasty. The Sterling break against the Dollar will have to wait. The Sterling break against the Euro will have to wait. Tho still on the cards, indeed **probable**, the uncertainty will continue. We remain fascinated by the Yen think it behaviour at the longstanding Prior Lows for the Yen are of major importance.

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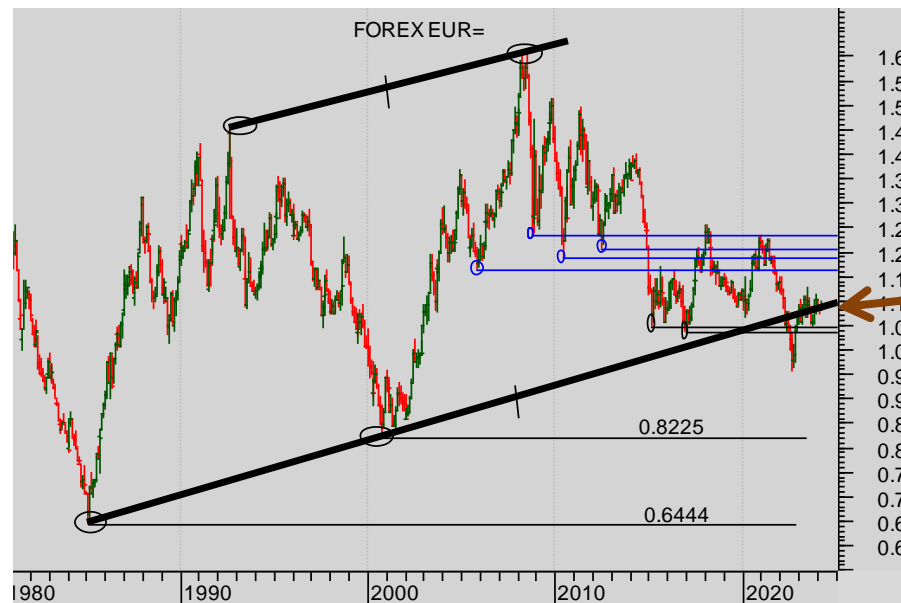
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- + Gold



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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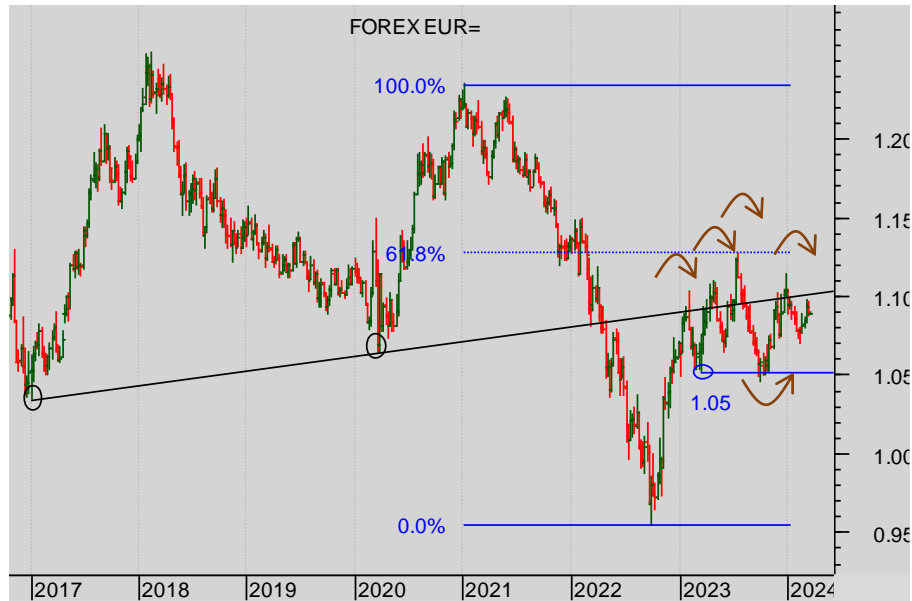
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold



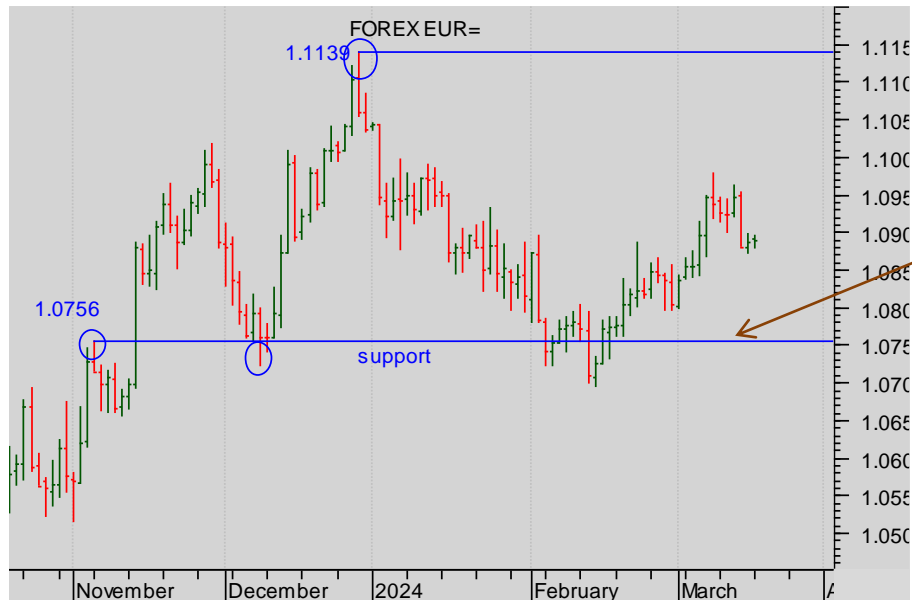
Dollar Euro weekly spot cash chart

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:

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

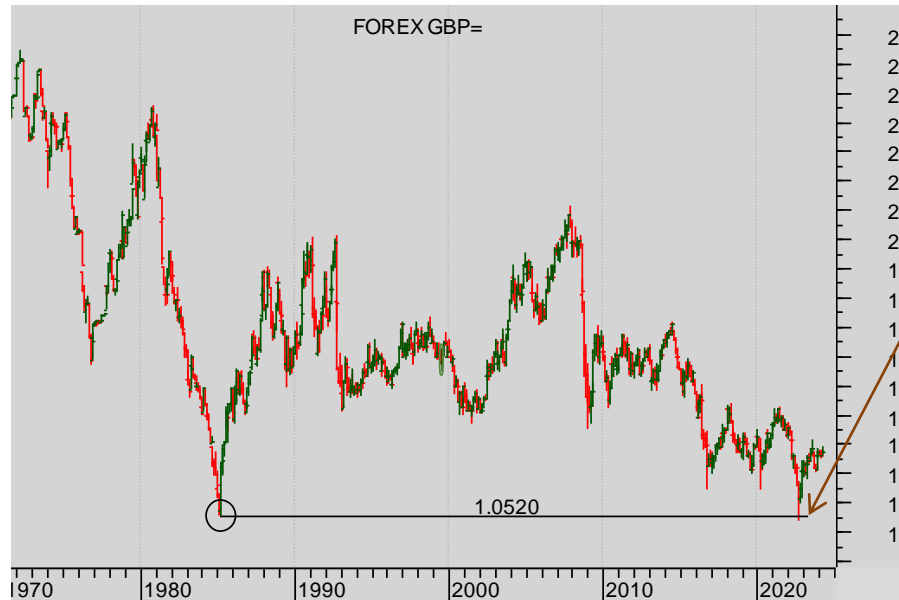
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

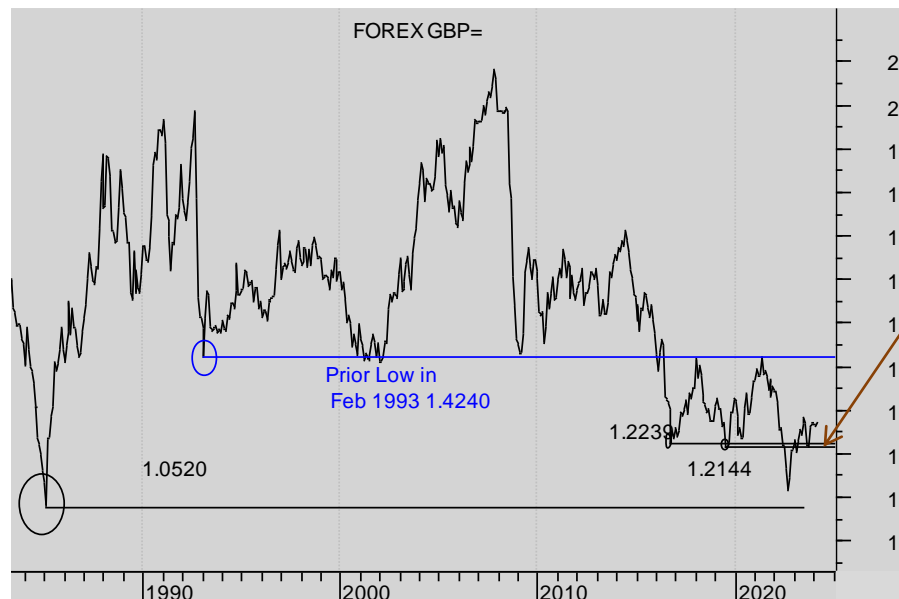
- + Oil
- + Gold



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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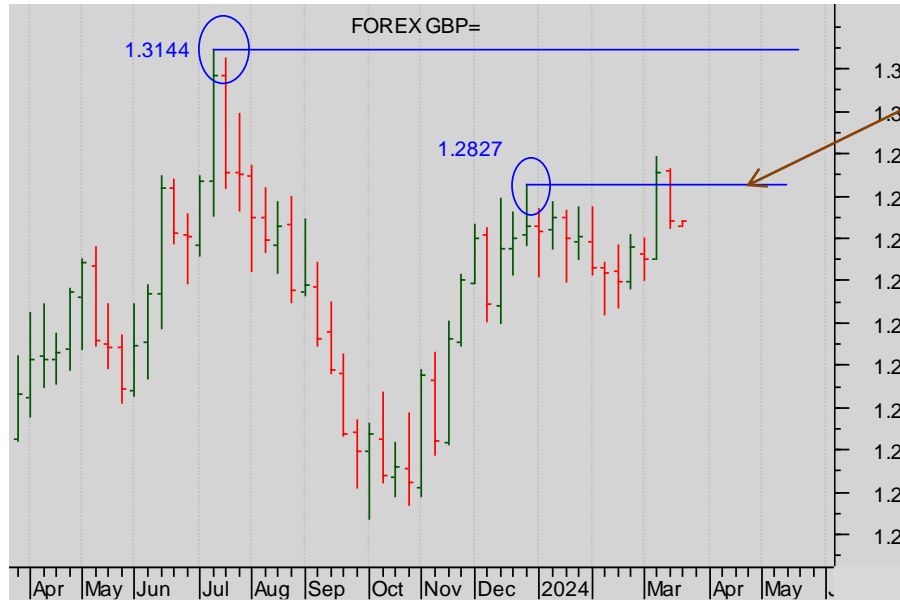
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Commodities

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Dollar Sterling weekly spot cash chart

This latest push above the prior High at 1.2827 **was not sustained** – the sterling bulls needed that to be a lever to ratchet higher still



Dollar Sterling daily spot cash chart

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

That's NOT been broken.

If the move WAS NOT sustained and the 1.2827 established as support, SO the bulls DID NOT take heart.

Currencies: Dollar Yen

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- + Sterling Euro

Stocks

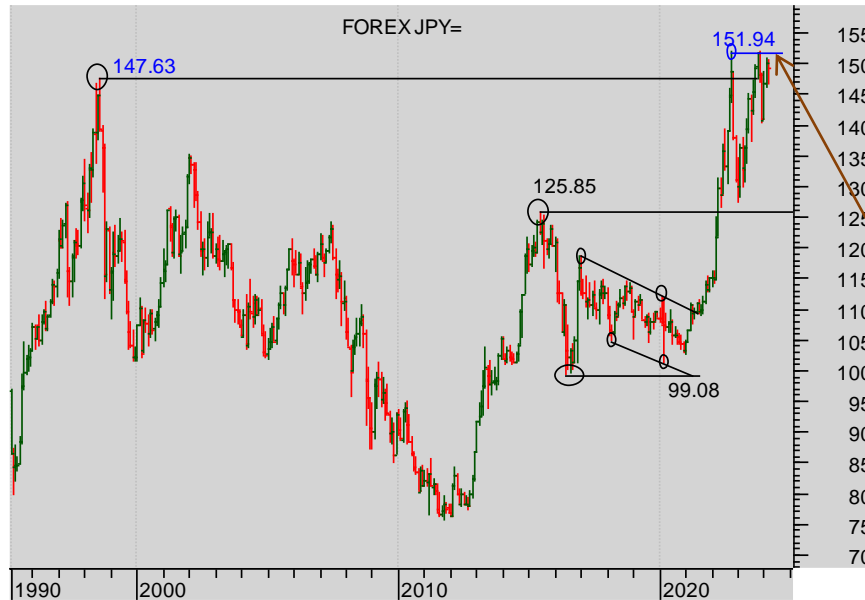
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold



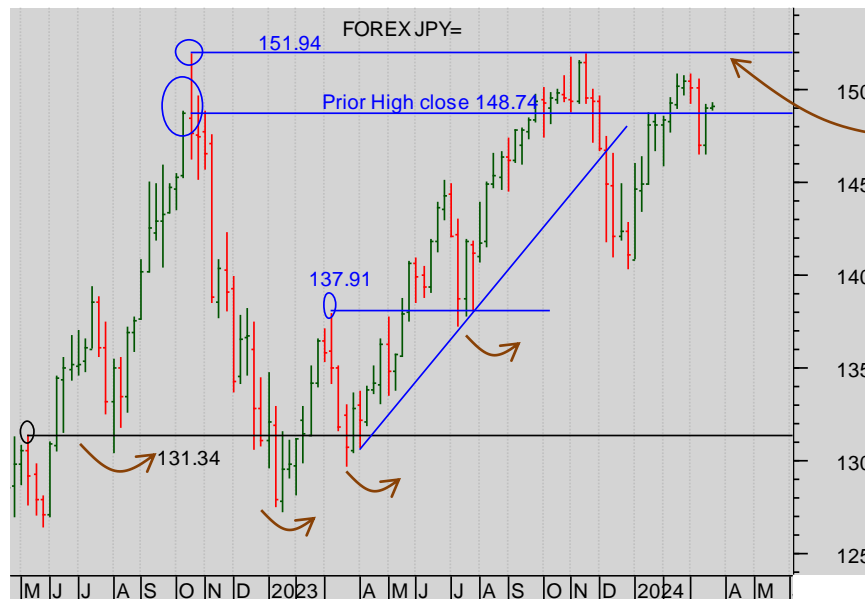
Dollar Yen monthly spot cash chart

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 YET 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

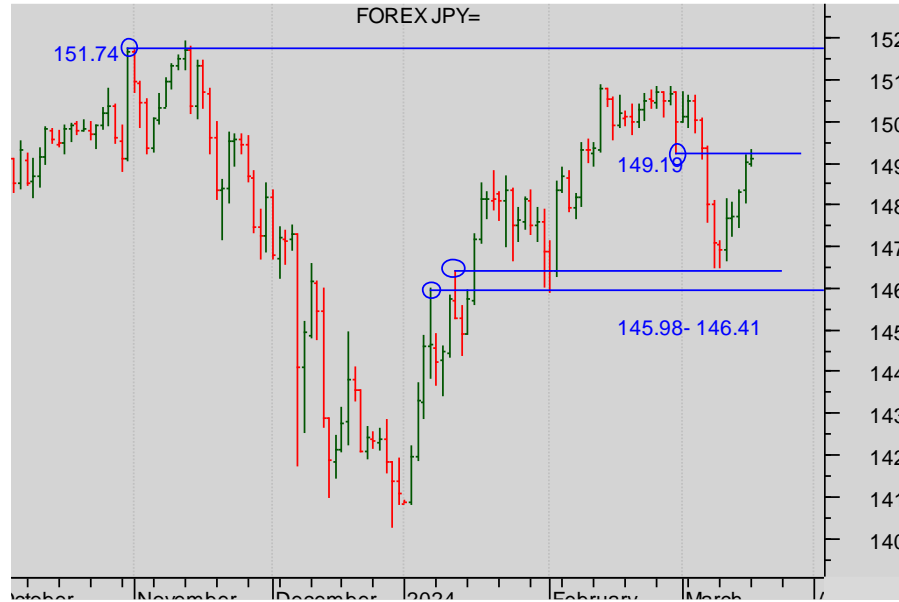
Bulls need a close above the 151.94 to convince.

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.

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 needed it to hold, which it did.

Now watch the short-term resistance at the Prior Low 149.19.

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Currencies: Sterling Euro

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Stocks

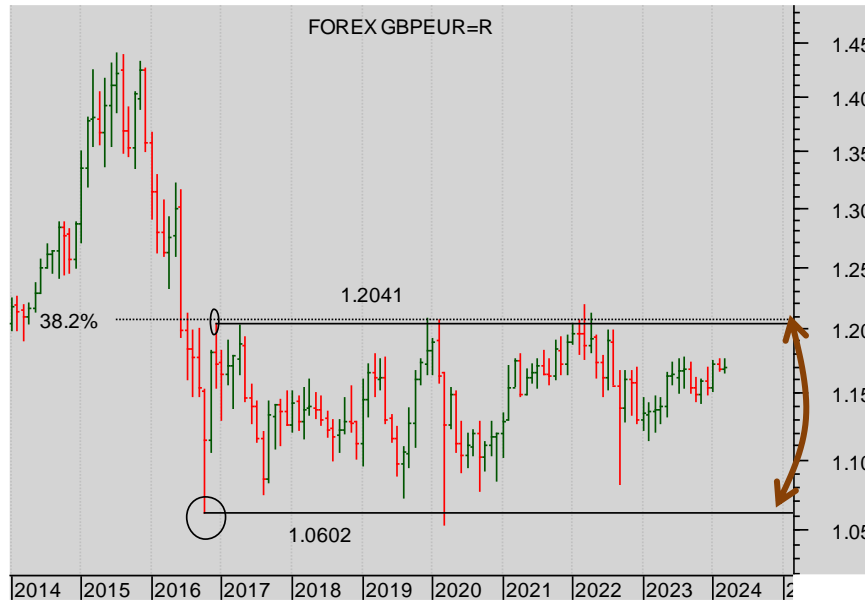
- + S&P 500
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Bonds

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

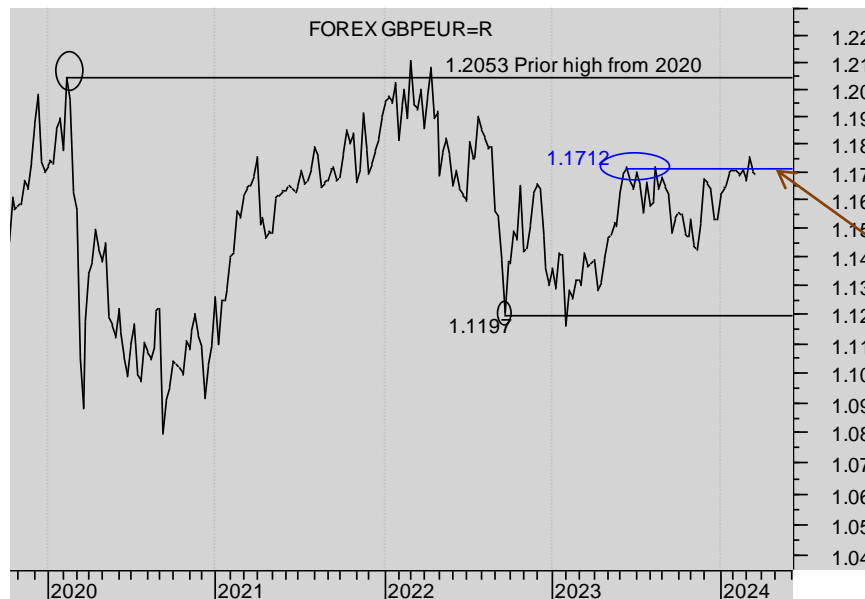
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

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...

But the move wasn't sustained.

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

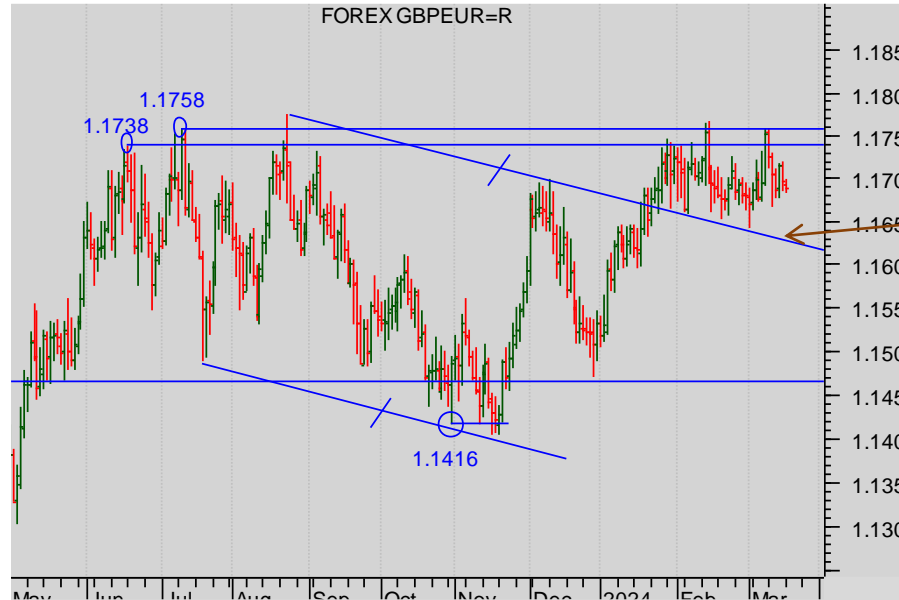
- + S&P 500
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- + Nikkei 225

Bonds

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Commodities

- + 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 still stand back and wait for a clear break of the Prior High at 1.1758.

Stocks: CME S&P

STOCKS: Th bullish pace has slackened. But there is no appetite for material retracement yet. We though the Nikkei the most vulnerable of the bull markets but that too has been impressively resilient.

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Stocks

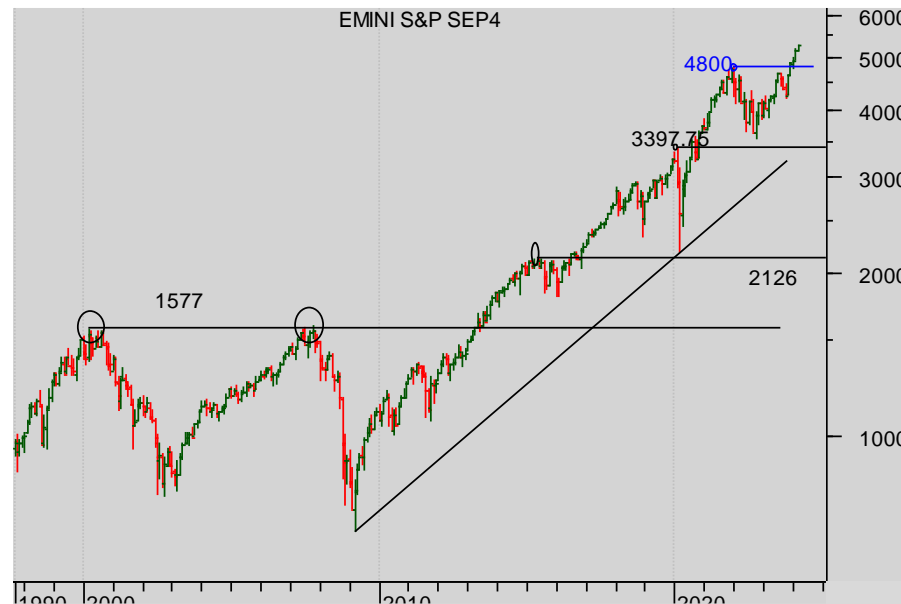
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Commodities

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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

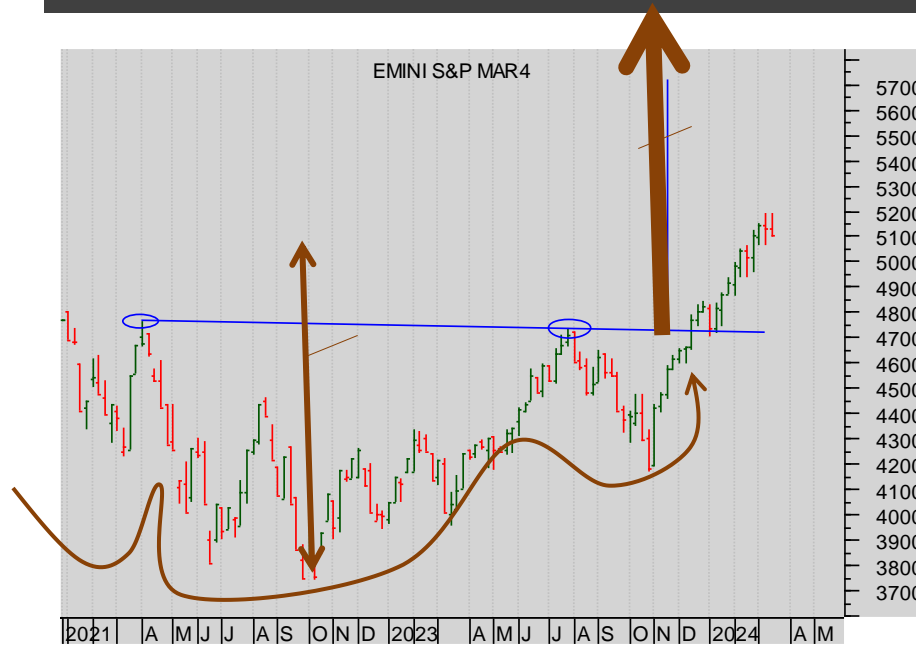
- + S&P 500
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- + FTSE 100
- + Nikkei 225

Bonds

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

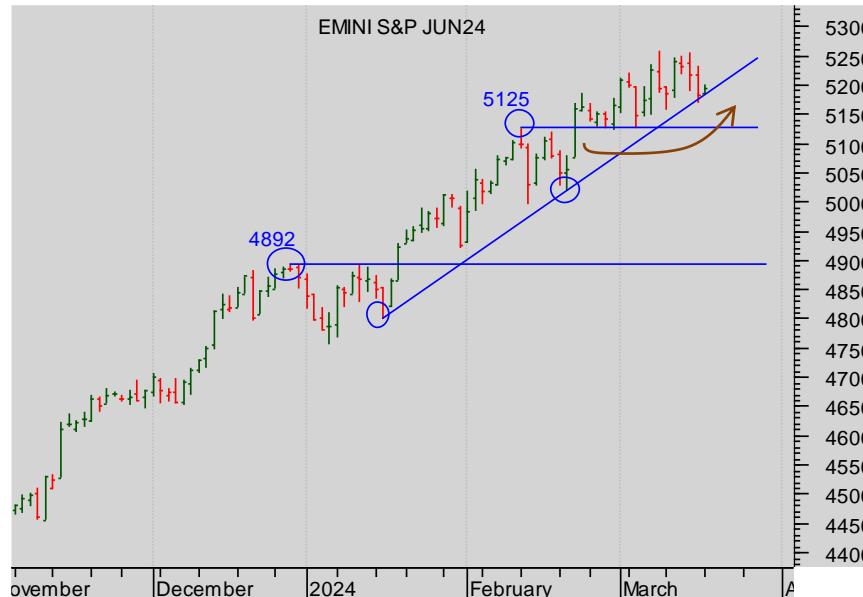
Commodities

- + Oil
- + Gold



CME S&P 500 weekly Jun 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 JUN 2024 chart

In this Mar 2024 chart the rally looks to be a good bull trend.

As usual the support from Prior Horizontal is important for the integrity of the trend. Watch them!

More

Stocks: Eurex EuroStoxx 50

Summary

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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



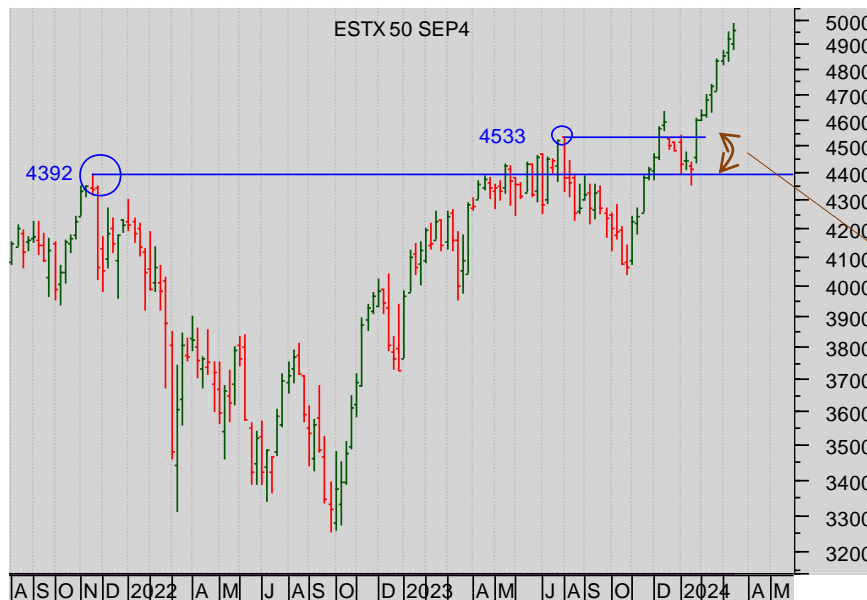
Eurex EuroStoxx 50 monthly continuation futures chart

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?

Probably not.

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 retested the band of support from the Prior Highs.

More

Stocks: Eurex EuroStoxx 50

Summary

Currencies

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

Stocks

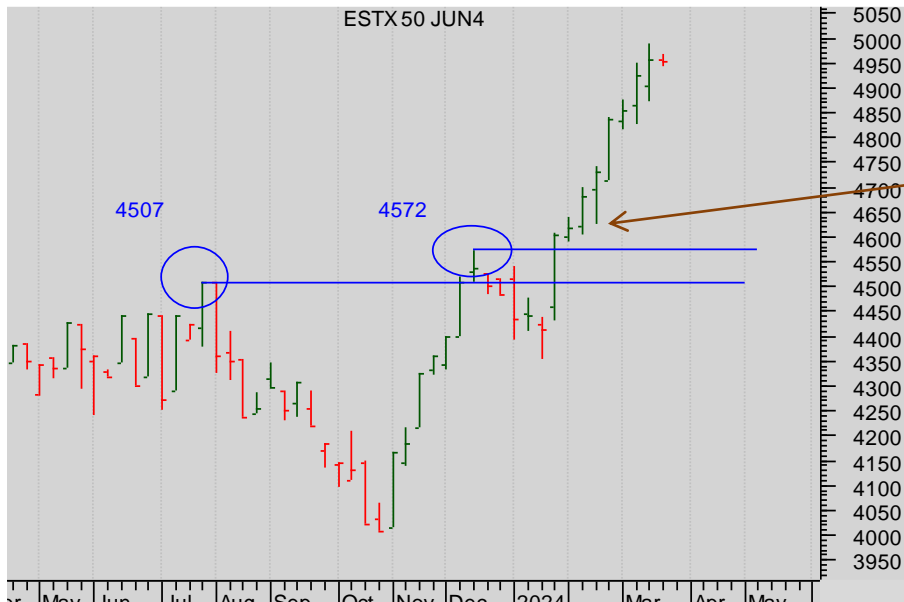
- + S&P 500
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Bonds

- + Ten Year US TNote
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- + UK Gilt

Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Jun 24 futures chart

The market finally made the second and confirmed break through 4572 making the bulls triumphant



Eurex EuroStoxx 50 daily Jun 24 futures chart

The rally has paused, unable to get and stay above the Prior high 4950 ...

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

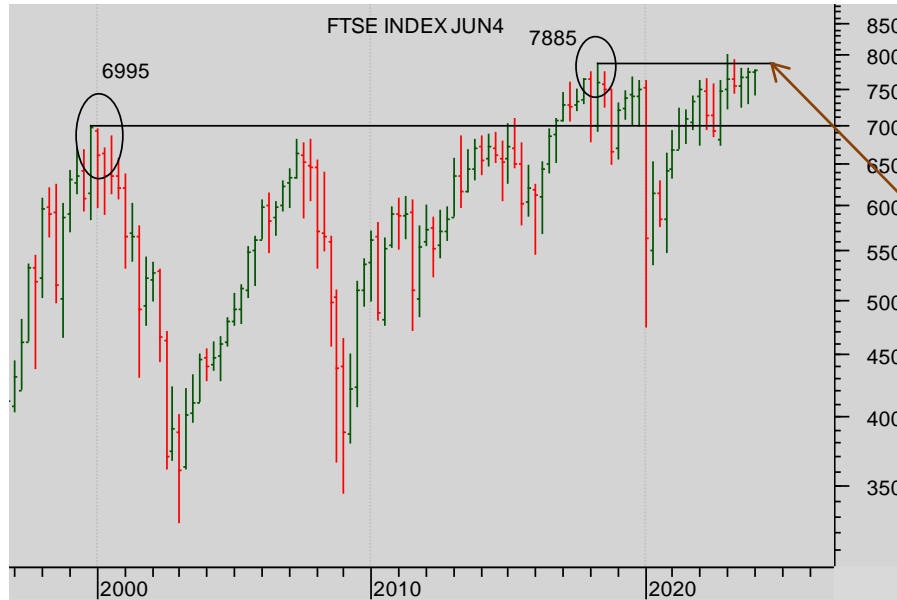
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

Bonds

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

Commodities

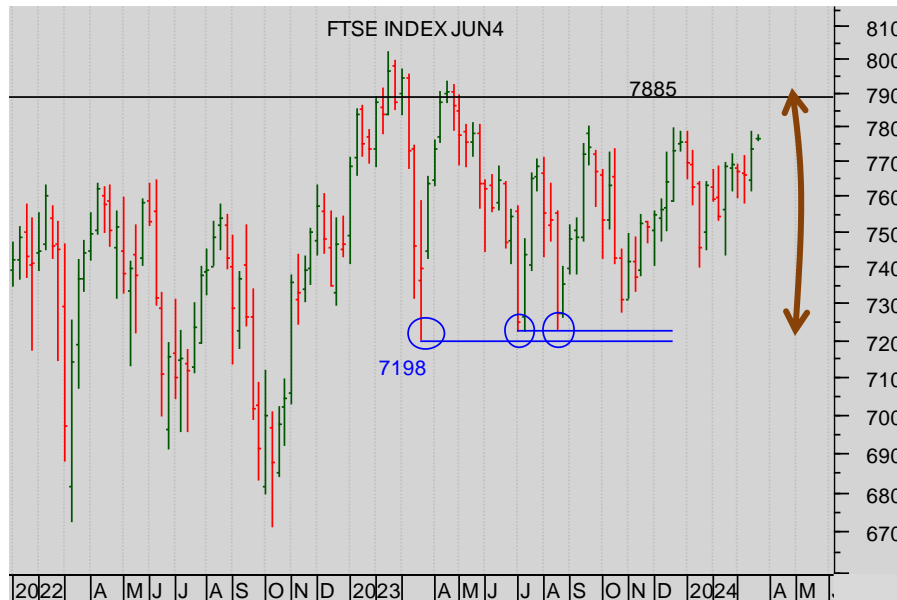
- + Oil
- + Gold



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.

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

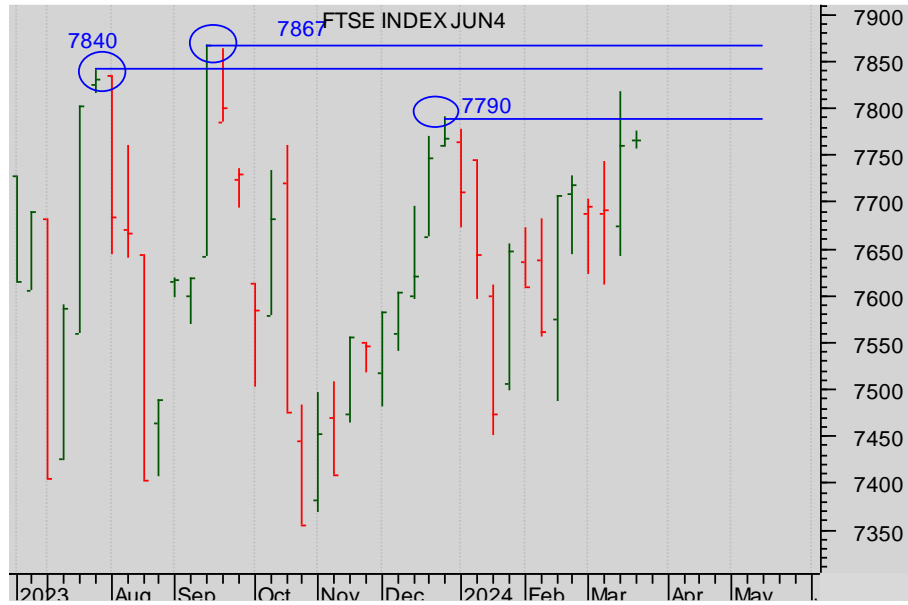
- + S&P 500
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- + FTSE 100**
- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

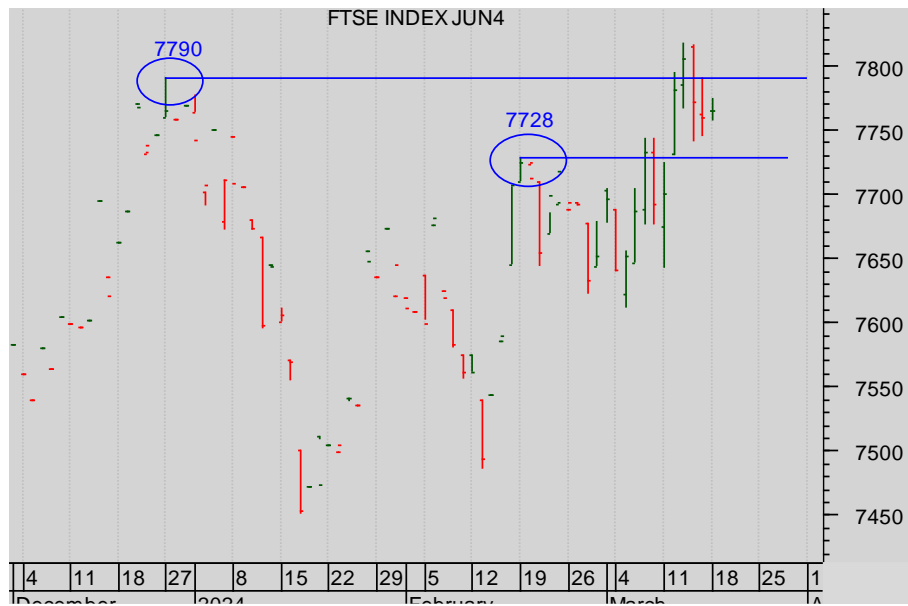
Commodities

- + Oil
- + Gold



Liffe FTSE 100 JUN 24 weekly futures chart

This is the JUN contract which now has a trading range – slightly different from the continuation chart...



Liffe FTSE 100 MAR 24 daily futures chart

The bulls need a break above 7790 to get going...

Stocks: OSE Nikkei 225

Summary

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

Stocks

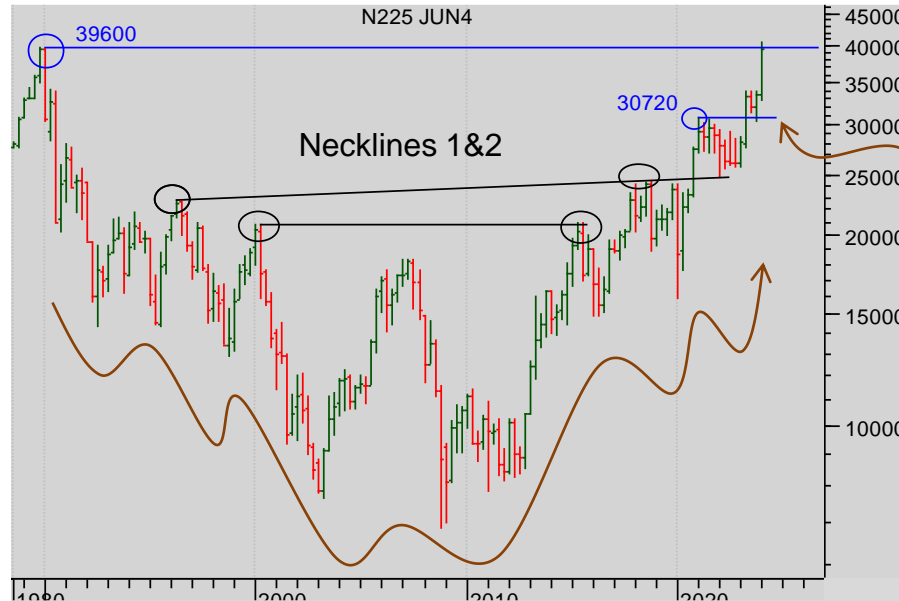
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Bonds

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- + Ten Year German Bund
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Commodities

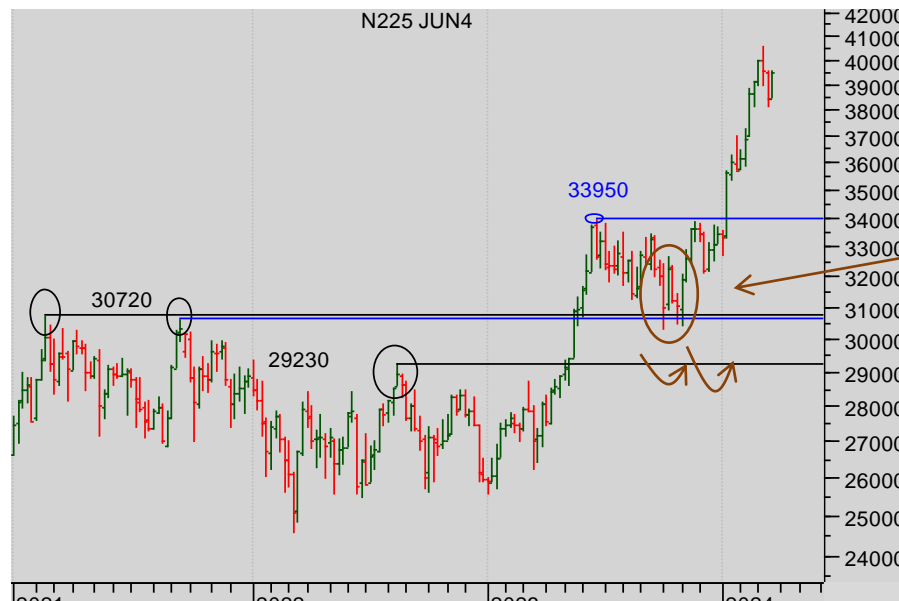
- + Oil
- + Gold



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 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

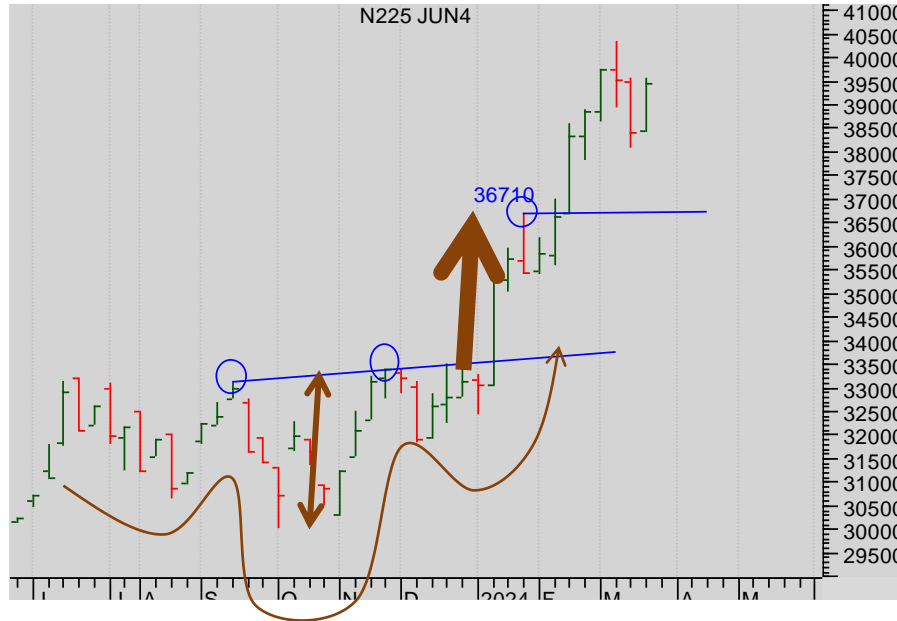
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Commodities

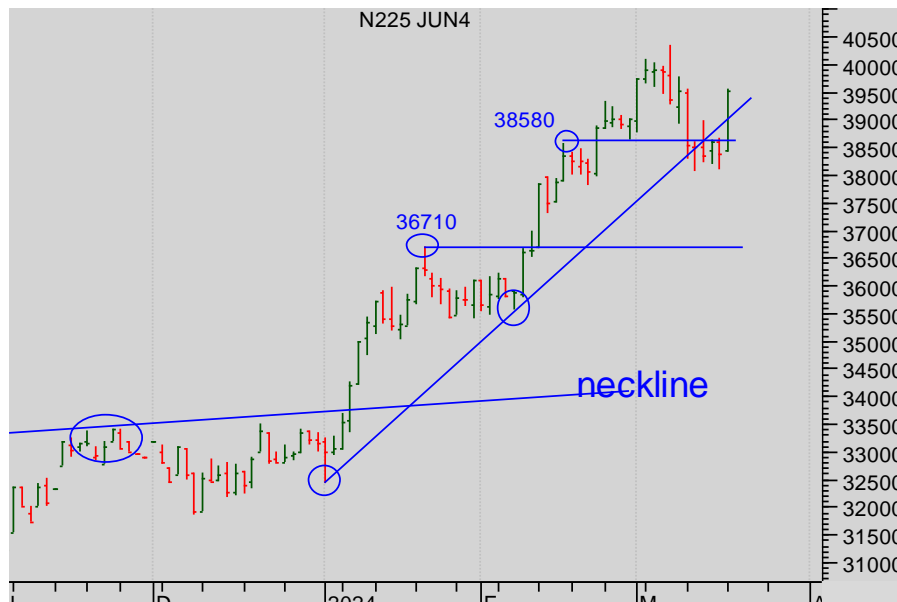
- + Oil
- + Gold



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 37000.

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.

And note that that level was strong on a retest ...

Bonds

BONDS: These short-term markets have been catching us out. Use the German charts for their clear delineation of the current trading range and so stand back to await clarity.

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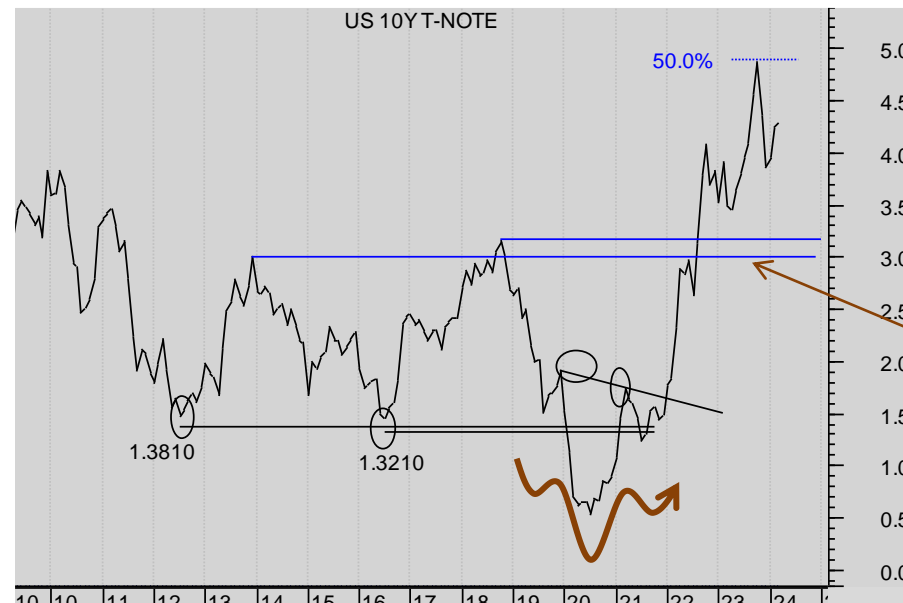
Bonds

- + Ten Year US TNotes
- + Ten Year German Bund
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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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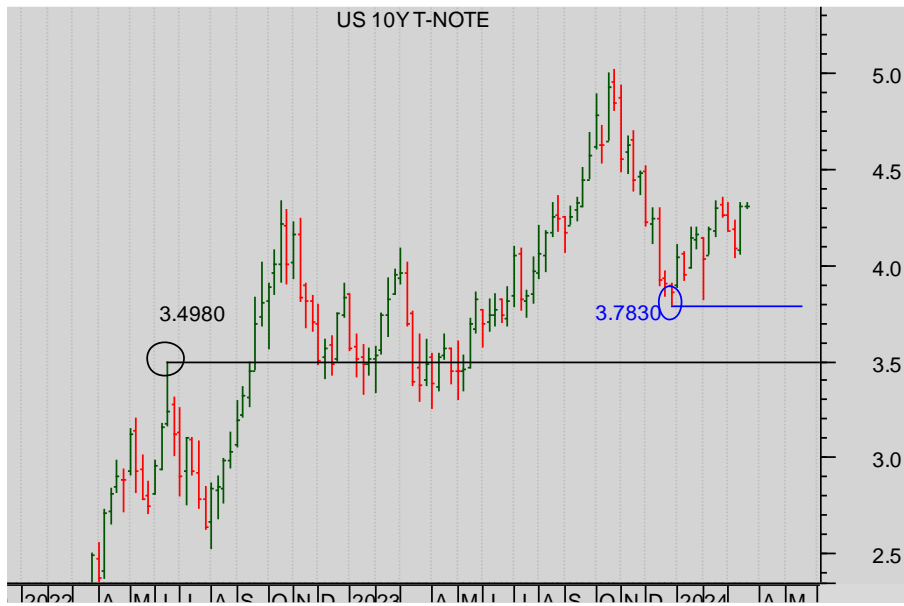
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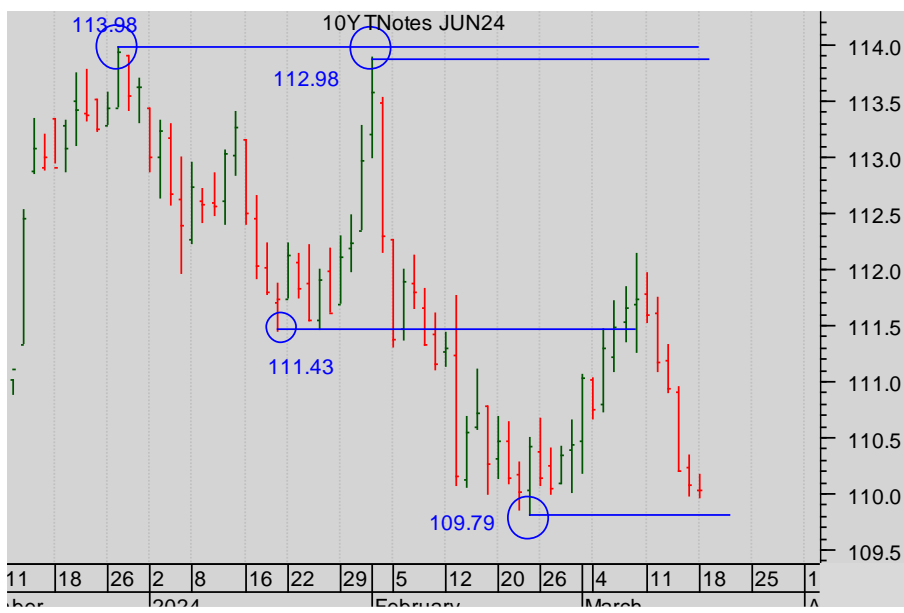
- + Oil
- + Gold



US Ten Year Notes (Yield) weekly chart

Having pulled back through Prior highs the market looked weak. but the refusal to break beneath 3.7830 shows that the market **lacks clarity**.

Stand back.



US Ten Year Notes (futures price JUN 24) daily chart

Note the retest of the lows – watch 109.79 carefully.



Bonds: German Bund yield chart

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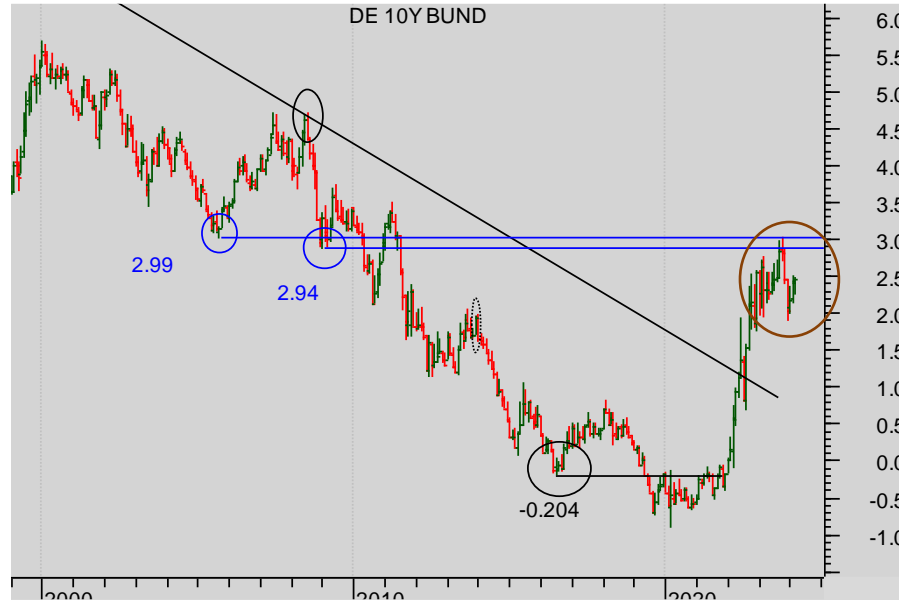
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Commodities

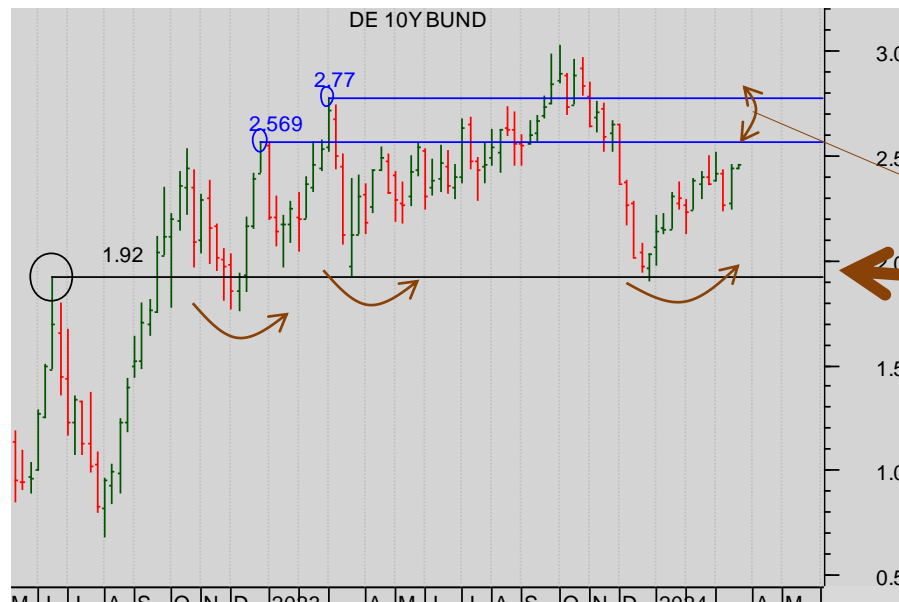
- + Oil
- + Gold



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. .



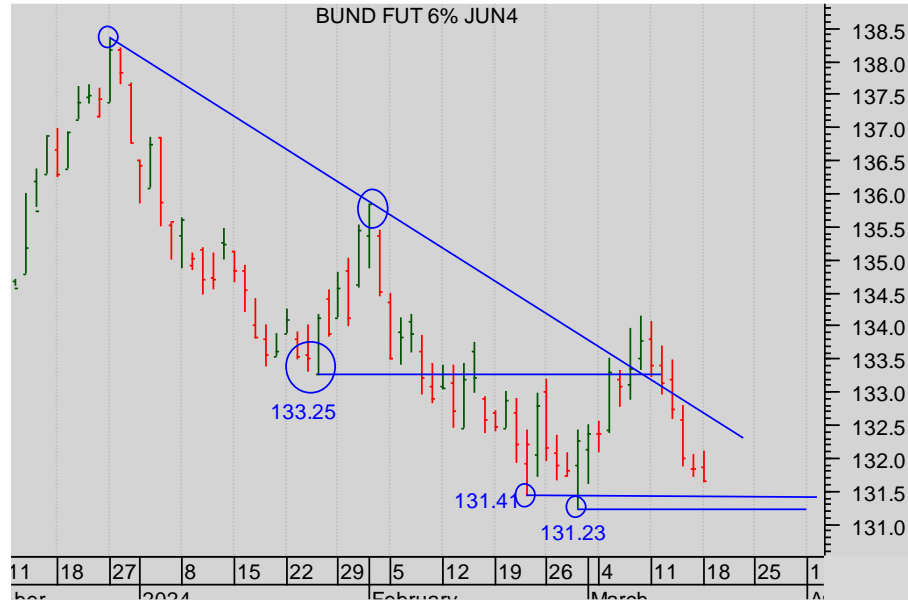
Bund weekly yield chart

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

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

More

Bonds: German Bund yield chart



Bund daily MAR 24 futures price chart

We thought the bear short-term trend was broken (with two small resistances smashed) but note the retest of the recent lows (PRICE WISE).

Watch and wait.

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Bonds: UK Gilt yield chart

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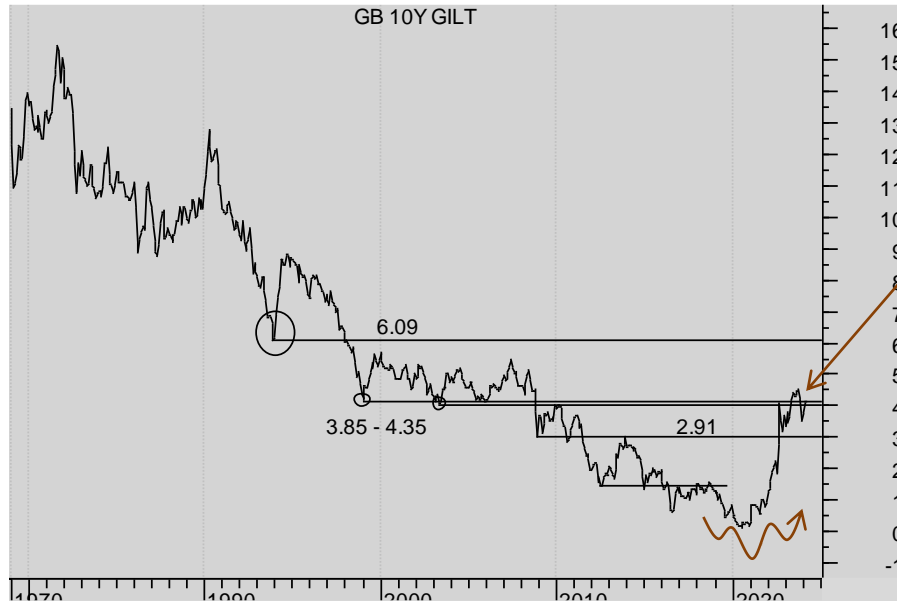
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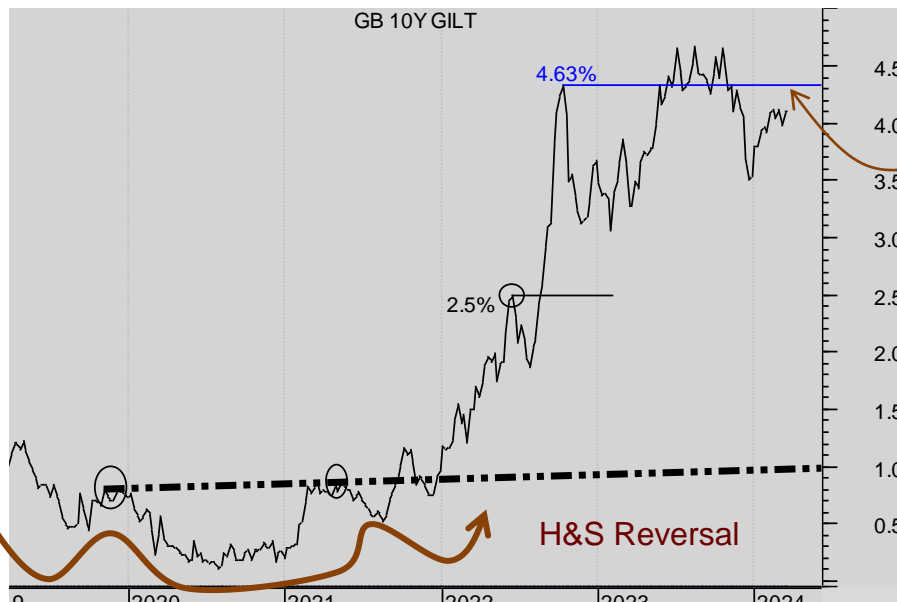
- + Oil
- + Gold



Gilt monthly yield chart

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

...but fell back .



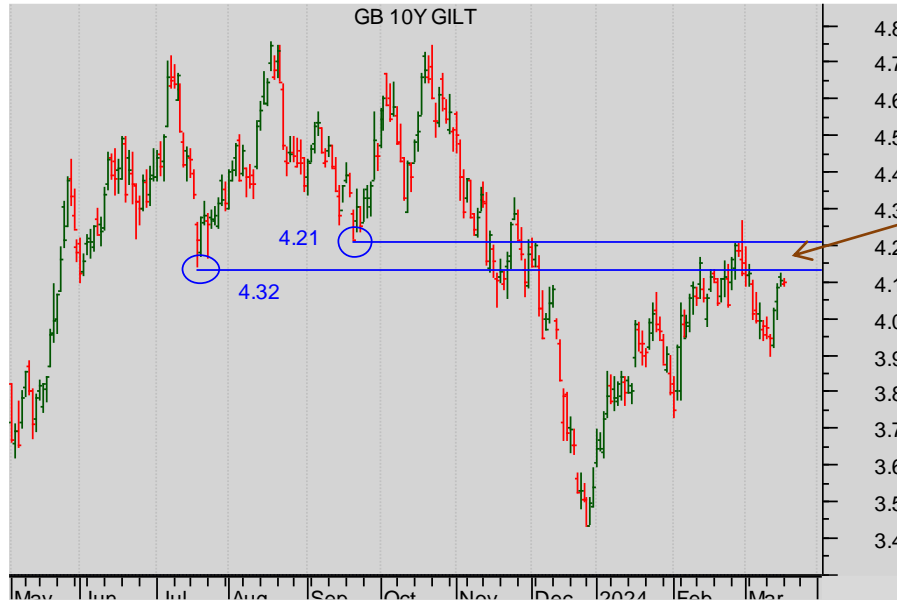
Gilt weekly yield chart

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

Good resistance at the band 4.32- 4.21 has held suggesting a retest of lower yield levels.

But note the reapproach...

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- + Ten Year German Bund
- + UK Gilt

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- + Gold

More

Commodity

COMMODITIES: Finally, and satisfyingly, oil has broken out on the upside which should mean at test of the wider trading range. Gold move requires time to underpin it, but the drift looks for the moment like an opportunity for the bulls.

Summary

Currencies

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

Stocks

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

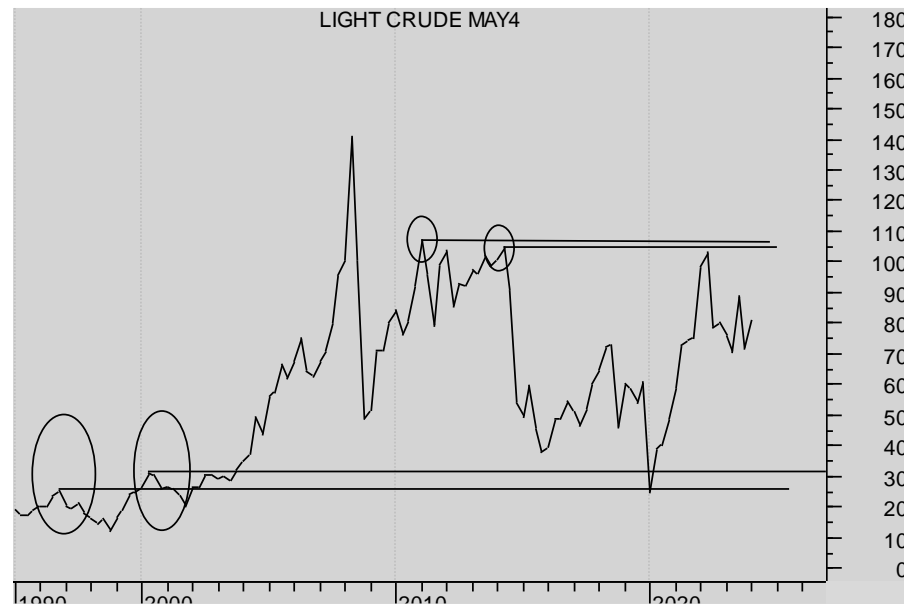
Bonds

- + 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

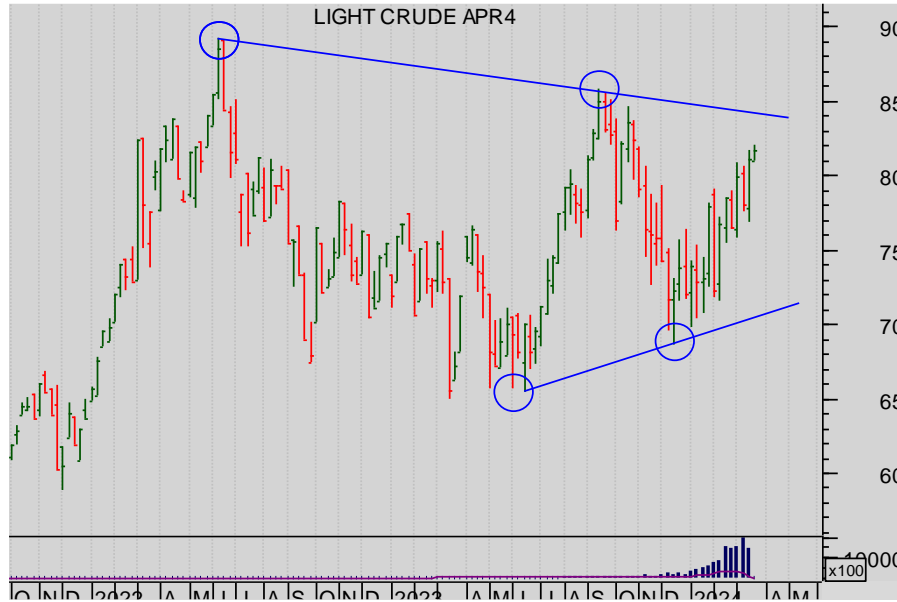
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

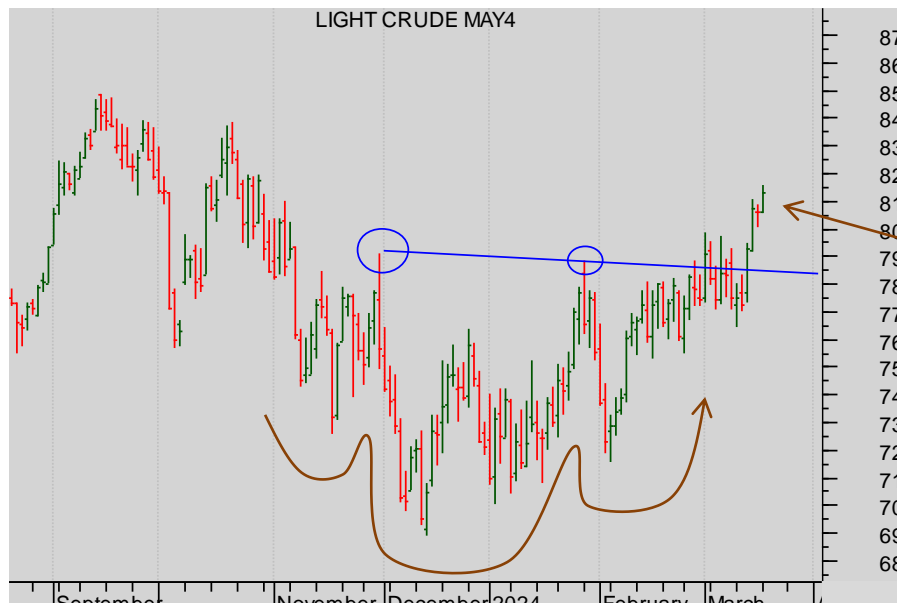
Commodities

- + Oil
- + Gold



Nymex oil weekly APR 2024 future

Is that a BULL continuation triangle in the making?



Nymex oil daily MAY 2024 future

Short-term, we have been confused by the dithering of the market.

Yet finally the H&S pattern has completed and we are bullish for a retest of the recent highs around \$84.

Commodities: Comex Gold

Summary

Currencies

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

Stocks

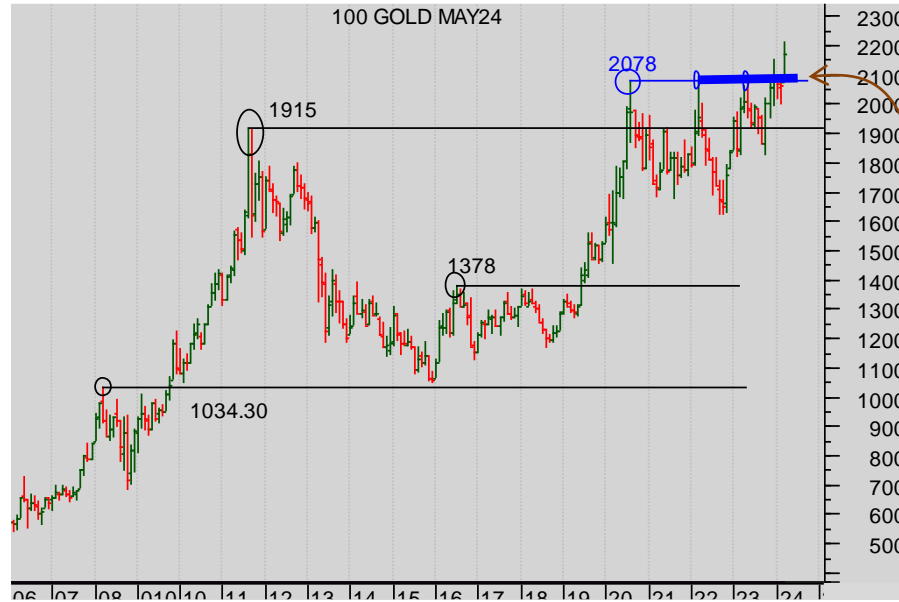
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

Bonds

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

Commodities

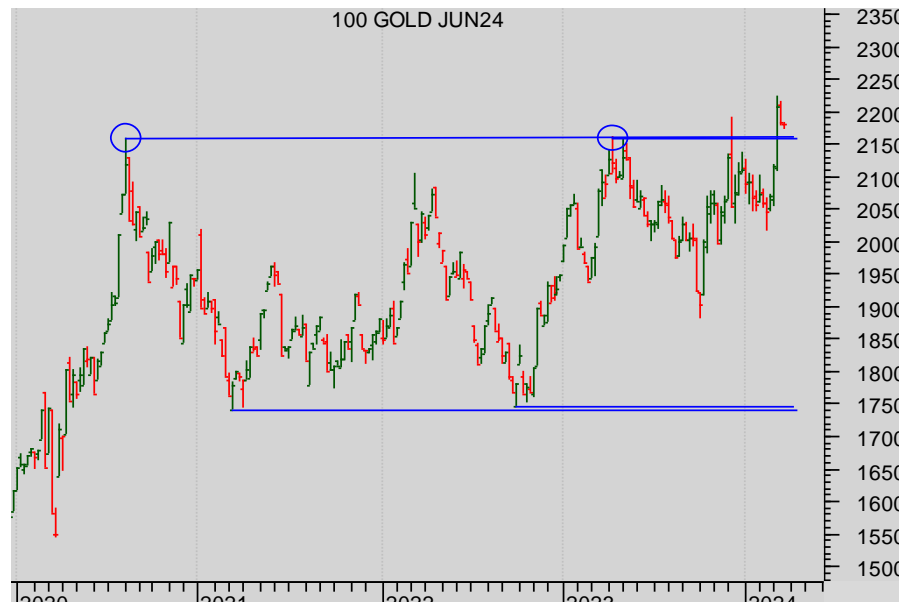
- + Oil
- + Gold



Nymex Gold Monthly

It looks very exciting

But breakout in the monthly chart can only be established by monthly closes... Two weeks to go before there can be a confirmation of the completed H&S pattern.



Nymex Gold JUN 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.

So watch the retracement towards 2160... Look closer!

Commodities: Comex Gold



Nymex Gold JUN 2024 Daily

This looks like a retest of the band from Prior Highs.

Summary

Currencies

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

Stocks

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

Bonds

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

Commodities

- + Oil
- + Gold

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