

sevendaysahead.com

msturdy@sevendaysahead.com

+44 (0) 7849922573

Subscribe
or
Upgrade

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 26th 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 FLAT Yen	Medium-term FLAT Yen	Short-term BEAR 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 BULL
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: The dominating market for the chartist has to be the Yen: the determined approach by the Yen towards the cluster of all-time Prior Lows against the Dollar is riveting. Other markets are sidelined. The Dollar strength not so close to important levels. Note tho the weakness of Sterling against the Euro when normally it would profit from Dollar strength.

Summary

Currencies

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

Stocks

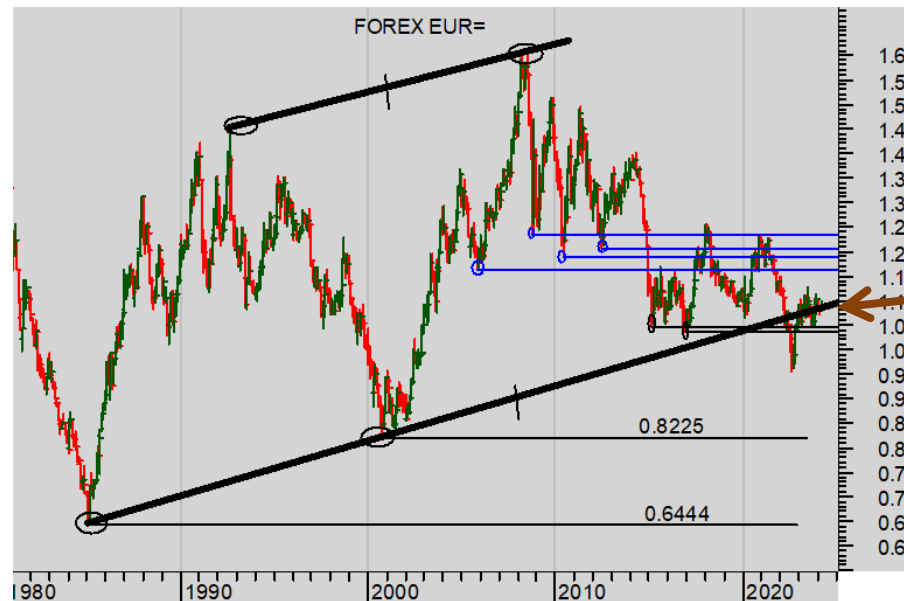
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Dollar Euro Monthly spot cash chart

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

[Look more closely.](#)

Currencies: Dollar Euro

Summary

Currencies

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

Stocks

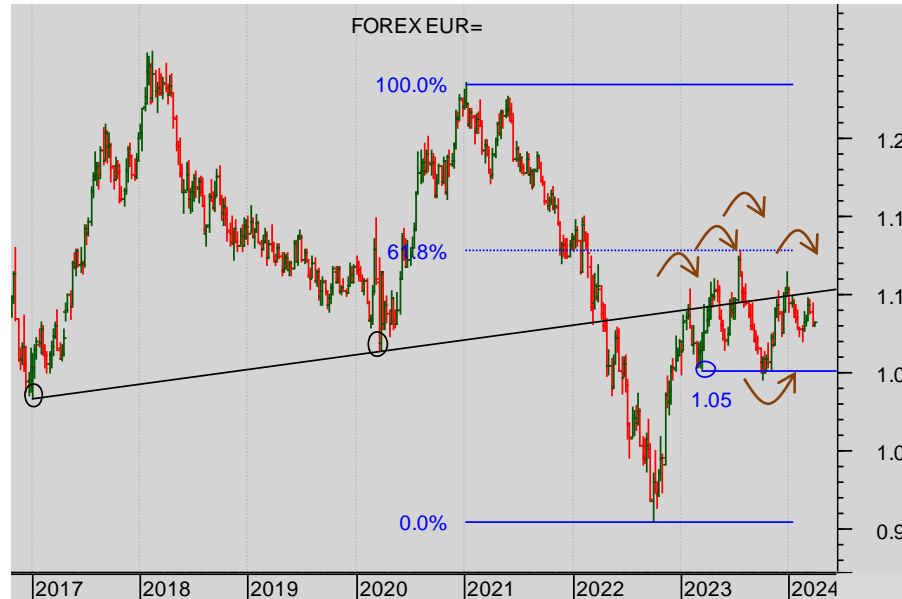
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



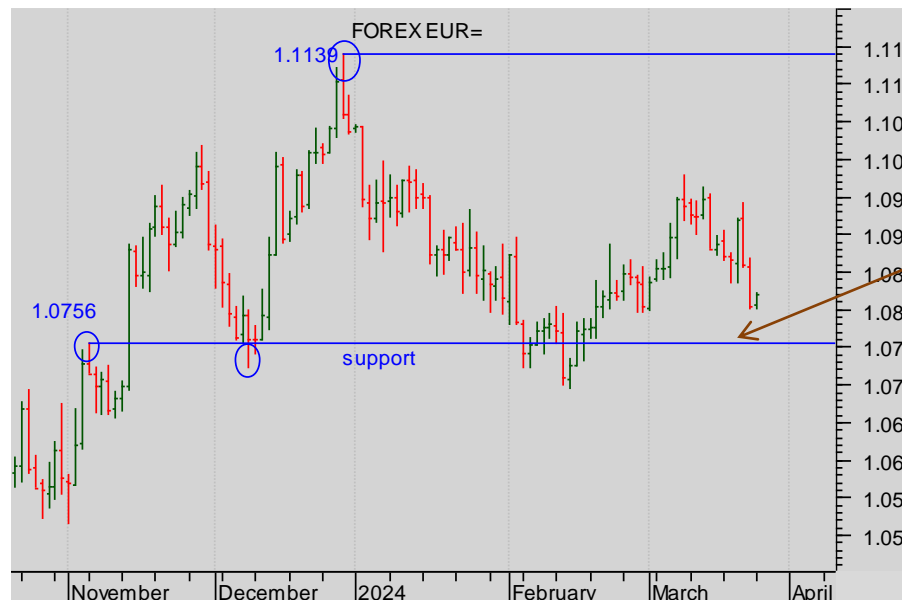
Dollar Euro weekly spot cash chart

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 ...

Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

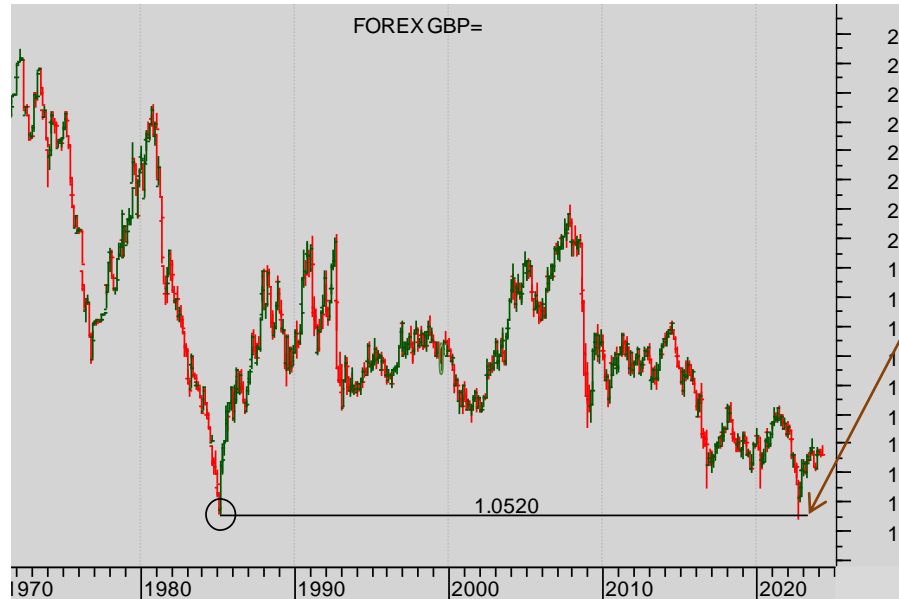
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

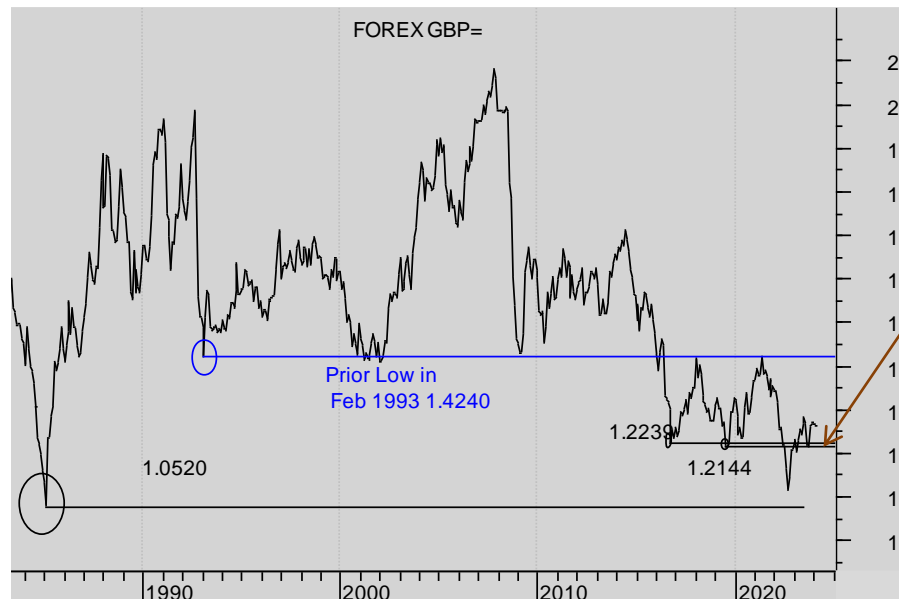
- + Oil
- + Gold



Dollar Sterling Monthly spot cash chart

Bouncing hard off the 1.0520 pivotal low from the 1980s.

It's an impressive bounce.



Dollar Sterling Monthly spot cash **LINE CHART** based on closes

And the bounce looks to have smashed through this band of resistance at 1.2144.

The market broke up through the resistance band, and closed above at the end of the month to confirm that, for the moment, the chart remains bullish for Sterling.

More

Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

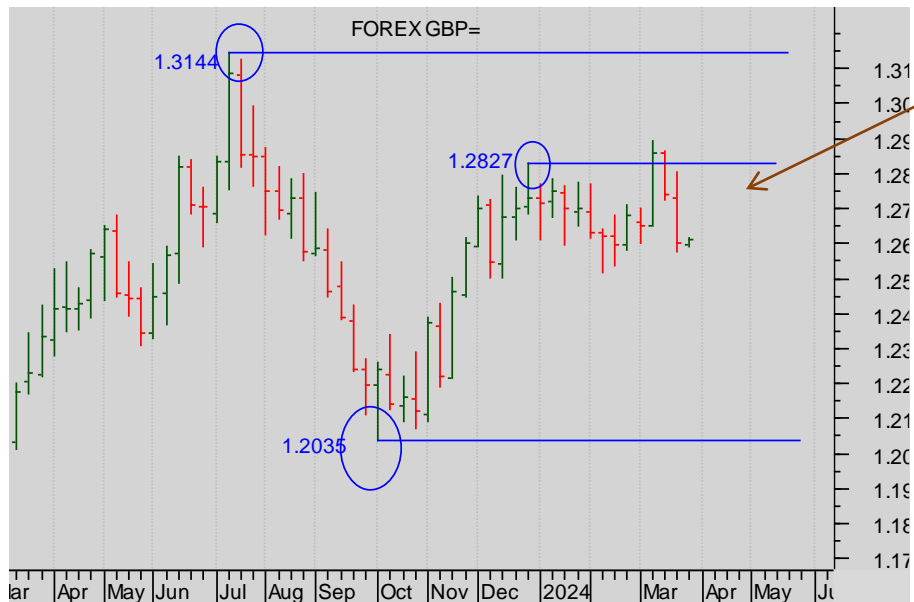
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

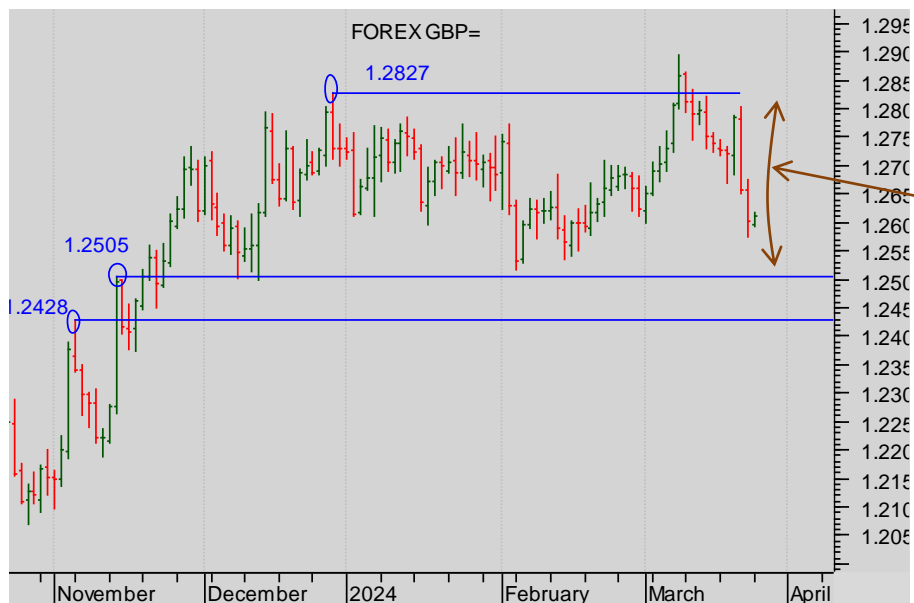
Commodities

- + Oil
- + Gold



Dollar Sterling weekly spot cash chart

Short-term, his 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.

Currencies: Dollar Yen

Summary

Currencies

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

Stocks

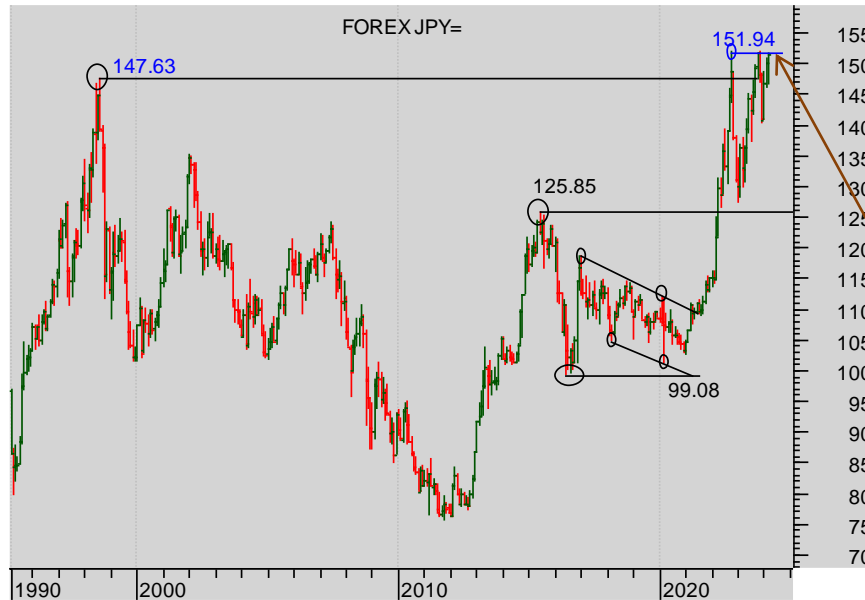
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



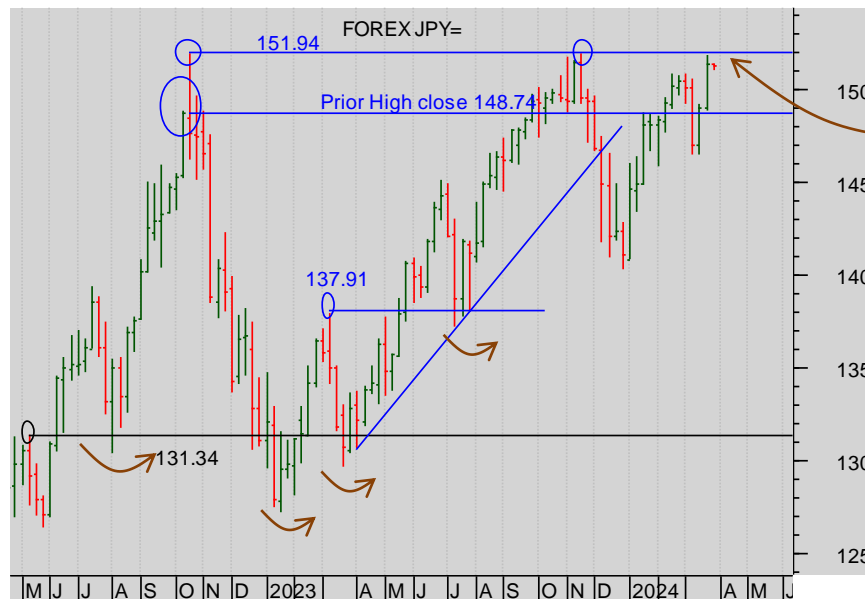
Dollar Yen monthly spot cash chart

The market has stalled 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

Summary

Currencies

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

Stocks

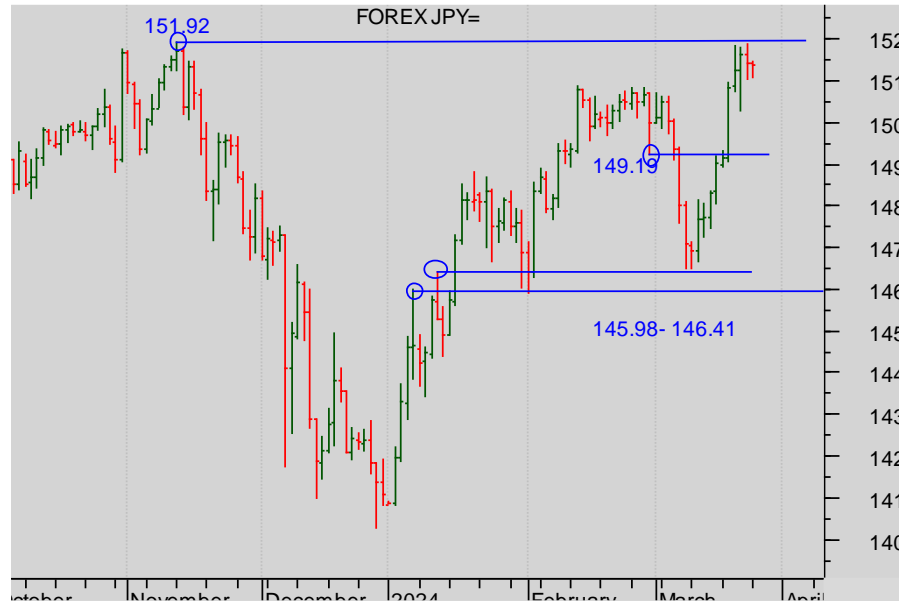
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Dollar Yen daily spot cash chart

Use the band beneath 145.98-146,41 as critical evidence of the market's state – the bull trend remains intact...

Note in addition, the surge up through the short-term resistance at the Prior Low 149.19.

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

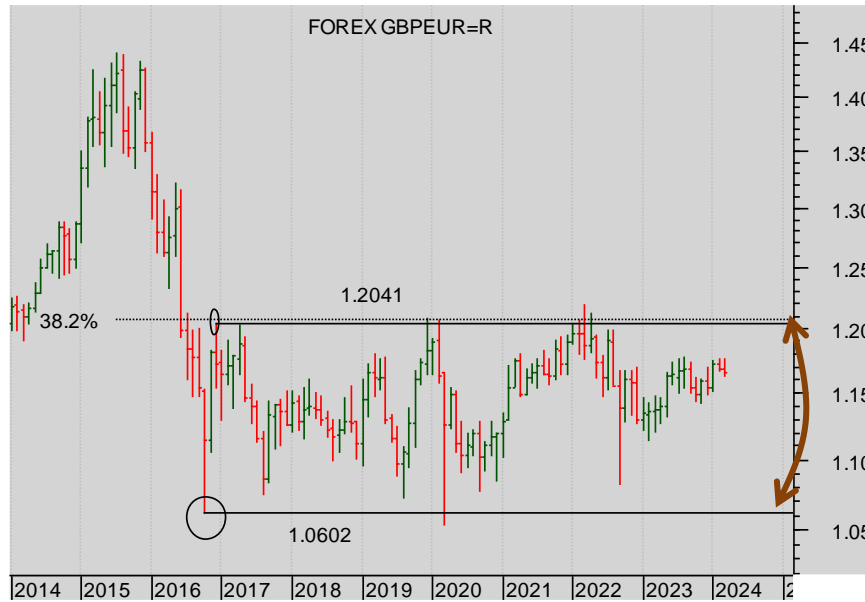
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

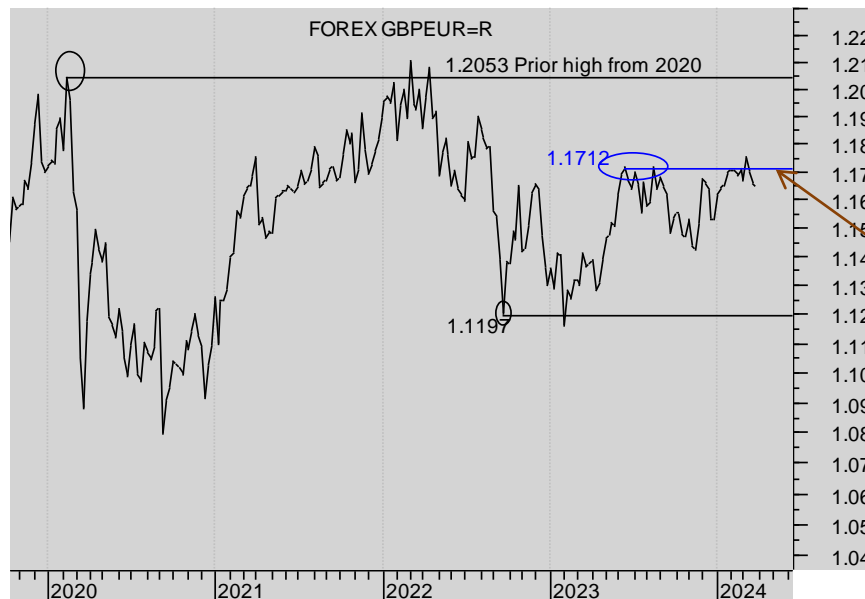
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

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 hasn't been sustained.

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

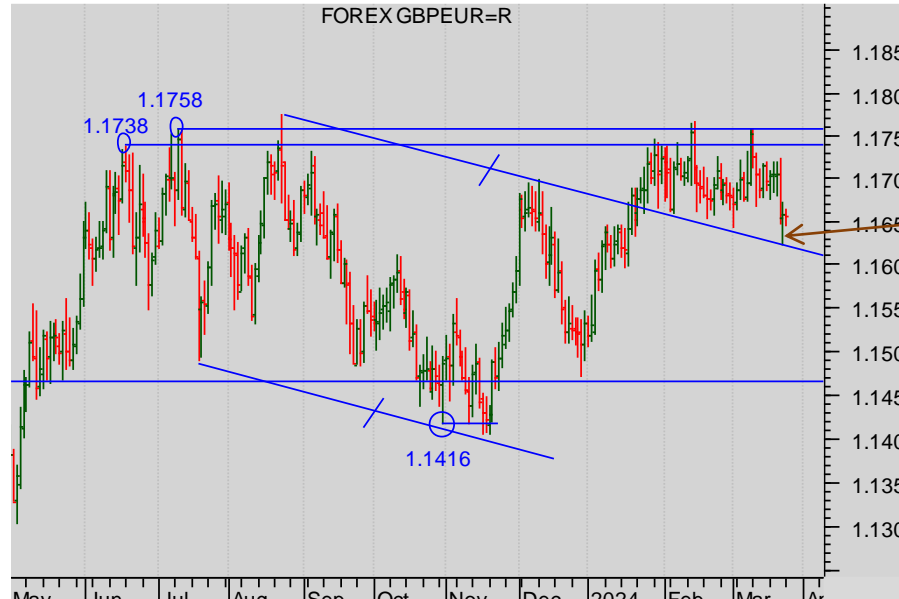
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

And in addition:

Note the **support from the top** 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: Doubts about the strength of these markets are dissipating –having come so far so fast - . The Nikkei looks powerful. The S&P resilient. Even the FTSE has taken heed and broken out of long-established trading ranges.

Summary

Currencies

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

Stocks

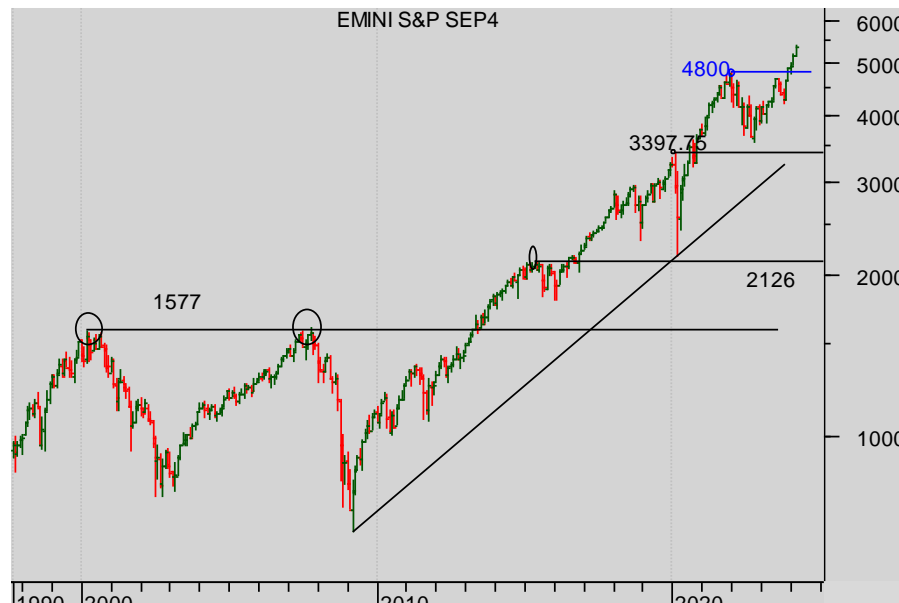
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



CME S&P 500 monthly cont. futures chart

The long-term bull trend from 2009 continues - and at the year end , finally, **a monthly close above 4800** shows that the bulls are in charge.

More

Stocks: CME S&P 500

Summary

Currencies

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

Stocks

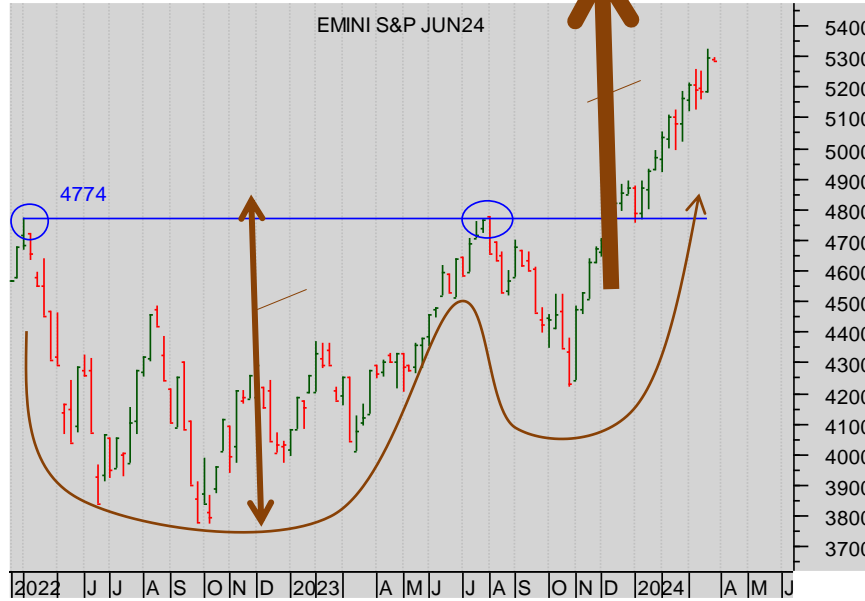
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

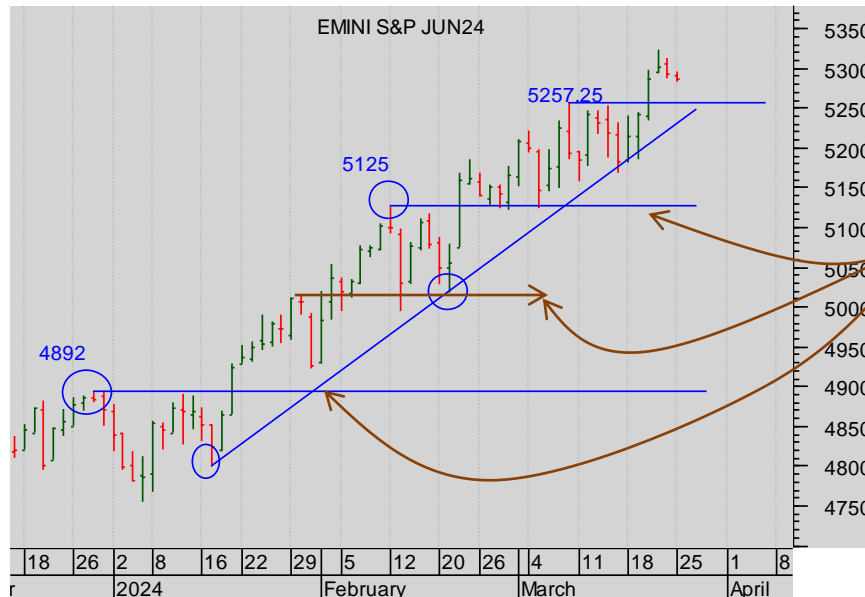
Commodities

- + Oil
- + Gold



CME S&P 500 weekly 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 Jun 2024 chart the rally looks to be a good bull trend.

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

More

Stocks: Eurex EuroStoxx 50

Summary

Currencies

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

Stocks

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

Bonds

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

Commodities

- + Oil
- + Gold



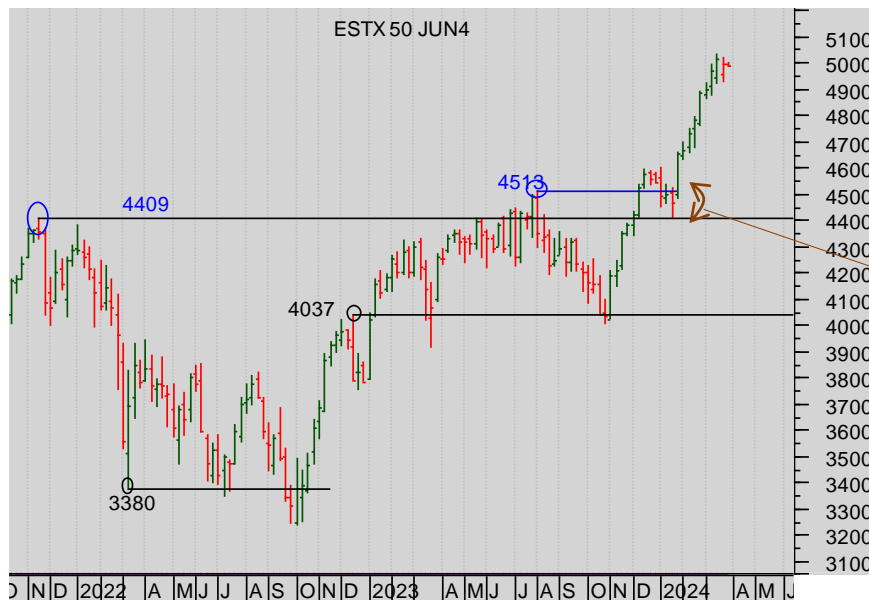
Eurex EuroStoxx 50 monthly continuation futures chart

The very long term chart has a good CLEAR and confirmed bull break above a succession of Prior Highs.

Is this a large double bottom?

Probably not. A multiple 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 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

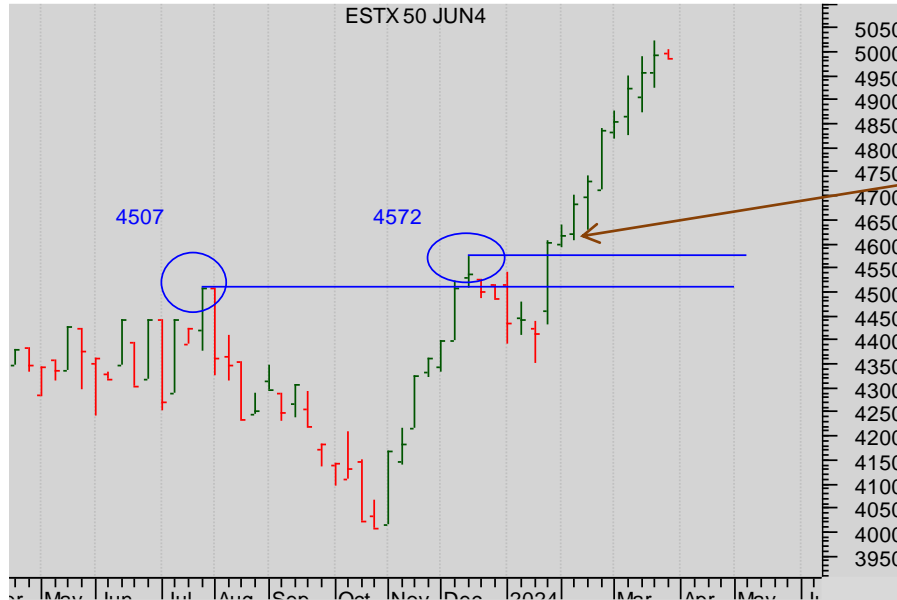
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

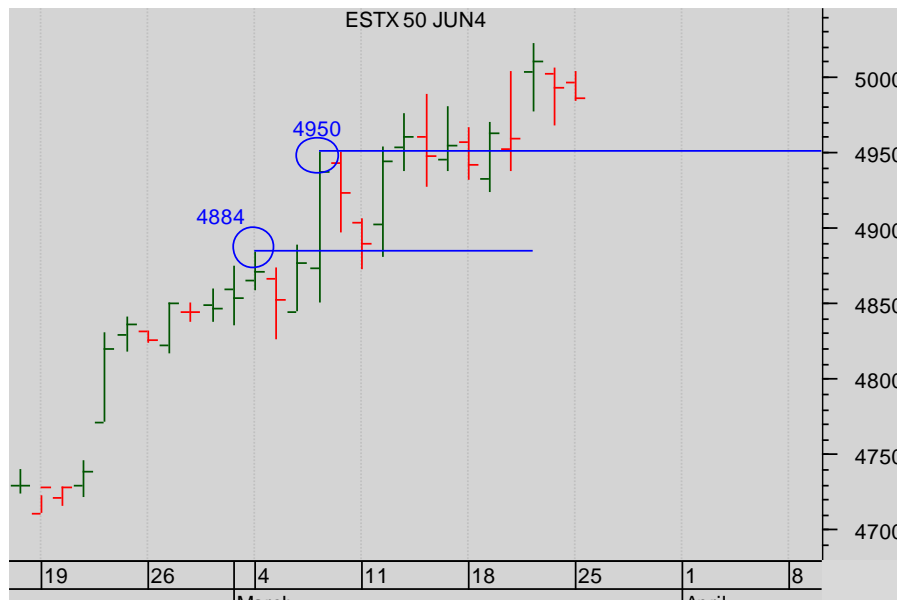
Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Jun 24 futures chart

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



Eurex EuroStoxx 50 daily Jun 24 futures chart

The rally has finally got and stabilised above the Prior high 4950 ...

The support there should ratchet the market higher still.

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

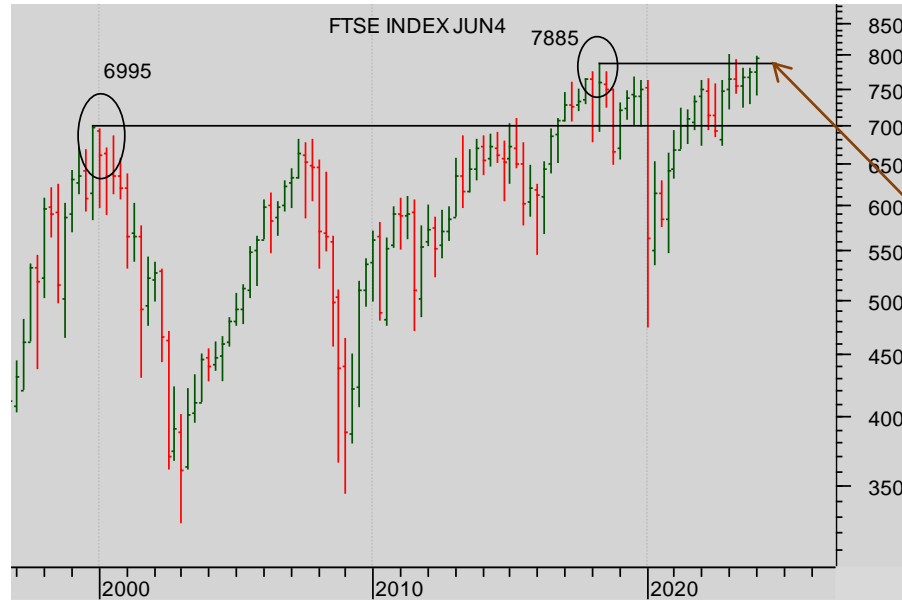
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

Bonds

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

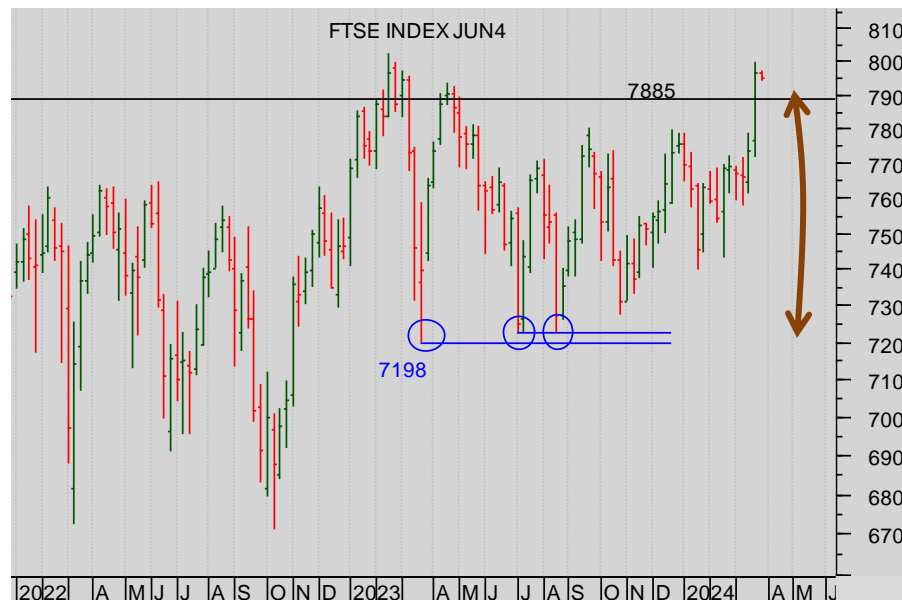
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

The market has FINALLY got up through the Prior High 7885 - but it needs to close there for the breakout to be substantiated.



Liffe FTSE 100 weekly Continuation futures chart

Has the range been broken?
Is that a multiple bottom?

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

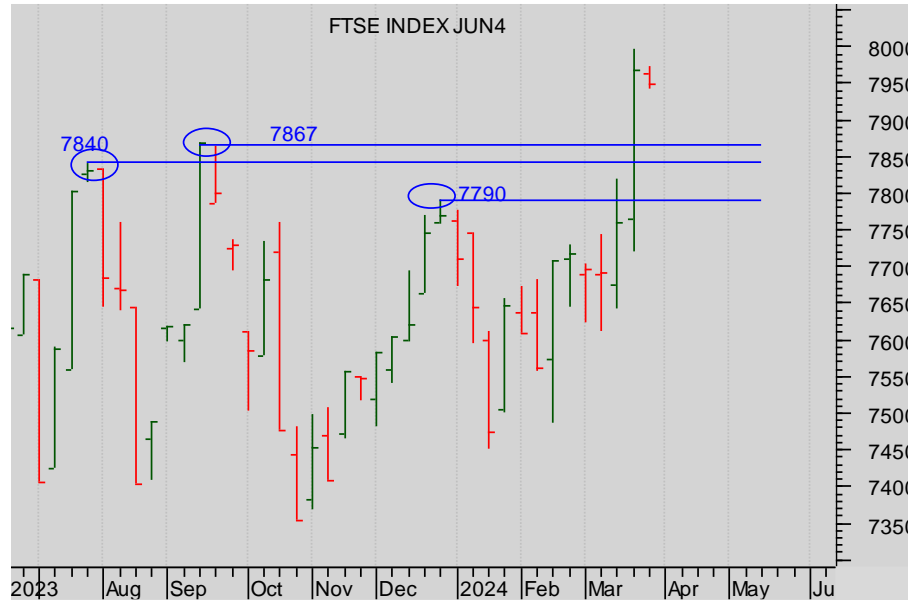
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

Bonds

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

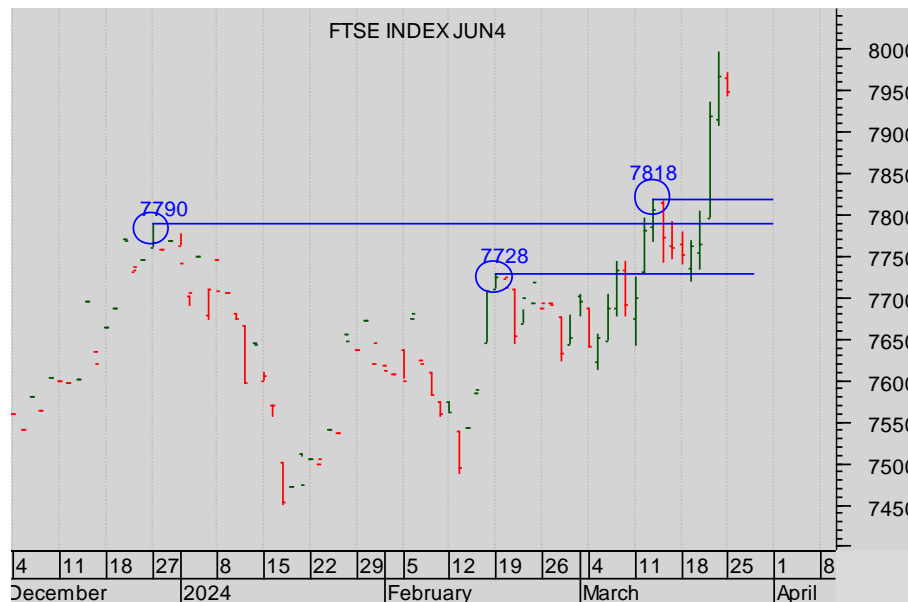
Commodities

- + Oil
- + Gold



Liffe FTSE 100 JUN 24 weekly futures chart

This is powerfully bullish in the weekly chart – establishing very powerful support.



Liffe FTSE 100 JUN 24 daily futures chart

This shorter-term chart suggests other supports ...

Stocks: OSE Nikkei 225

Summary

Currencies

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

Stocks

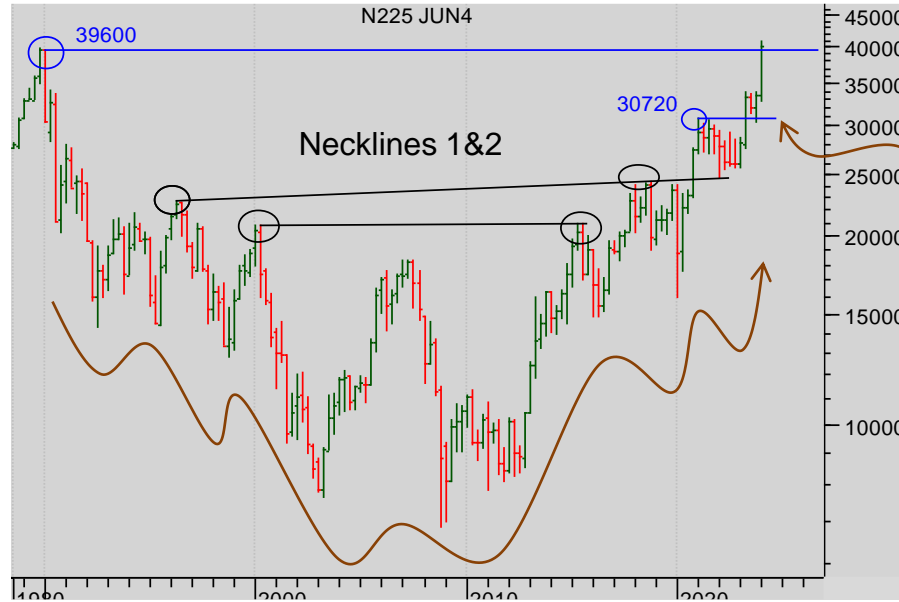
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

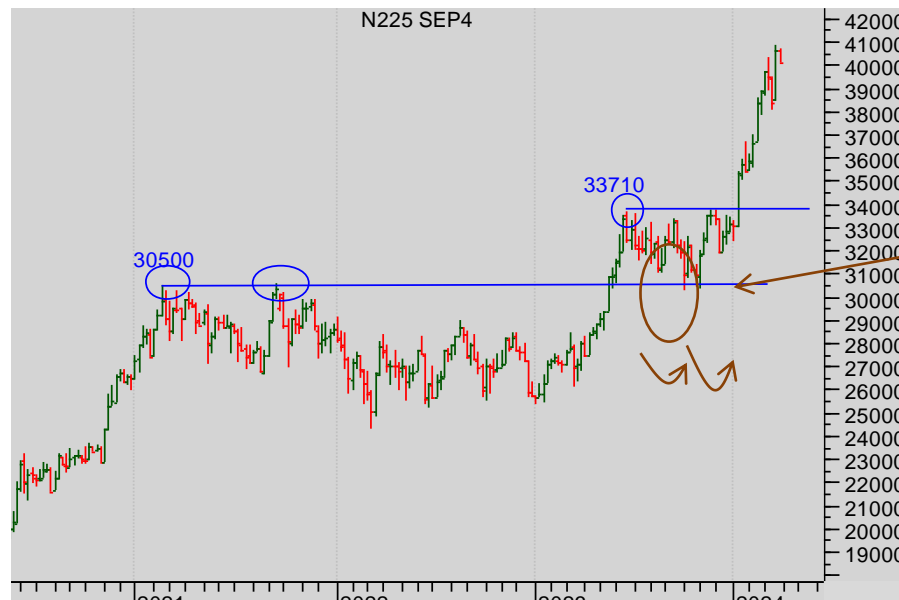
- + Oil
- + Gold



Nikkei 225 CONTINUATION chart (Quarterly)

The market has completed a **complex but identifiable long run bull H&S reversal pattern** driving the market up to 40000 or so (measured on a linear chart.)

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

Summary

Currencies

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

Stocks

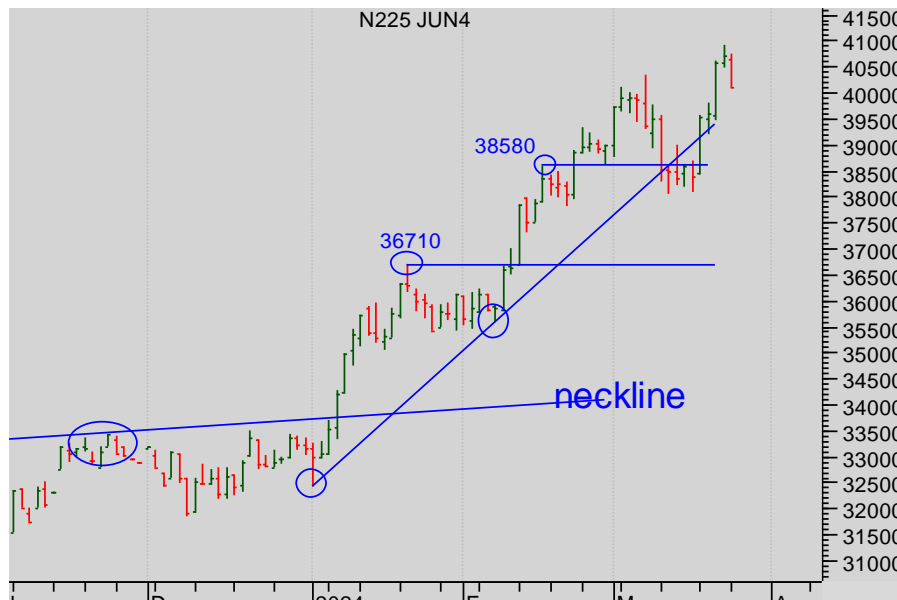
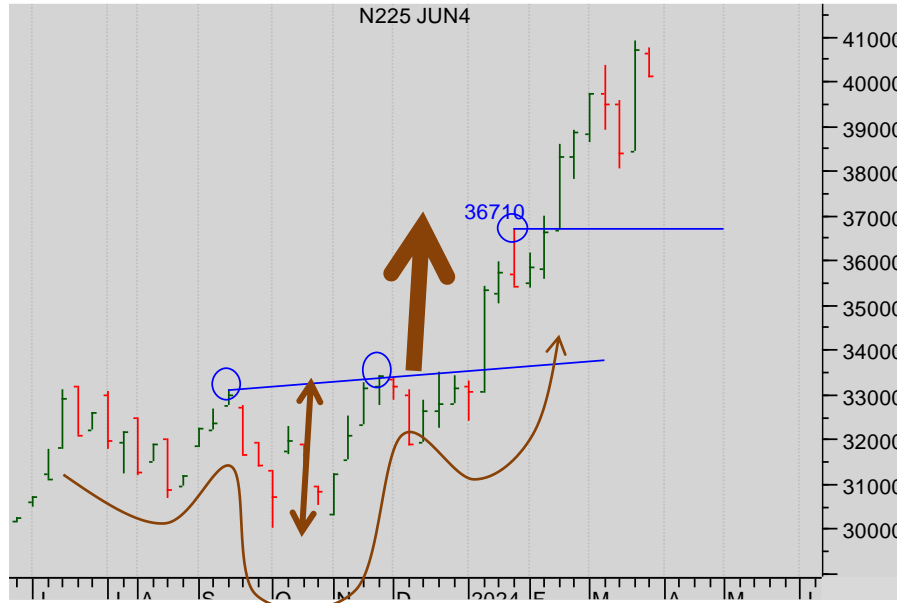
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nikkei 225 chart weekly 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 – but there's been no 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 ...

The bull trend shows no slackening...

Bonds

BONDS: There is a general lack of clarity. Identifying the edges of trading ranges is unexciting but useful especially in the medium-term Germans charts.

Summary

Currencies

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

Stocks

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

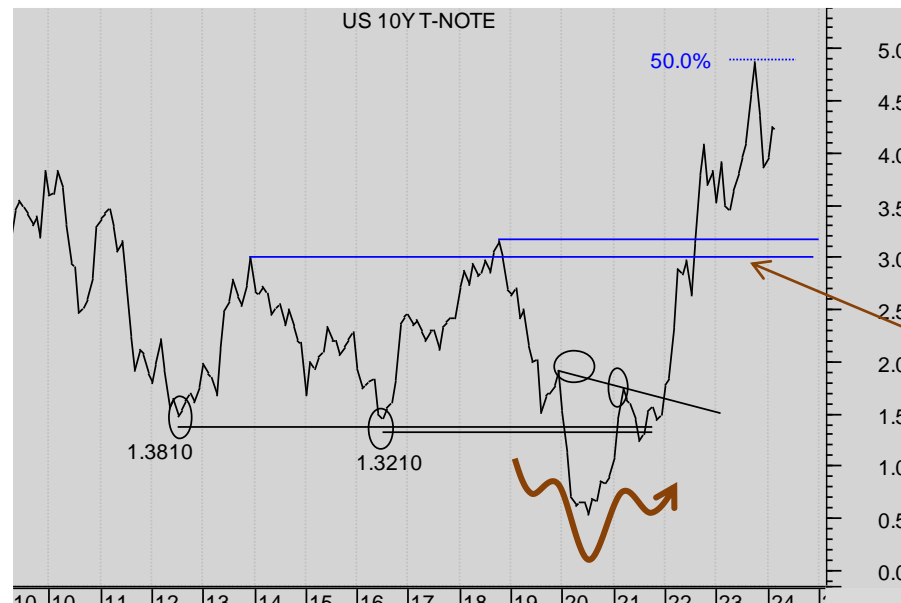
Bonds

- + 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)

Summary

Currencies

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

Stocks

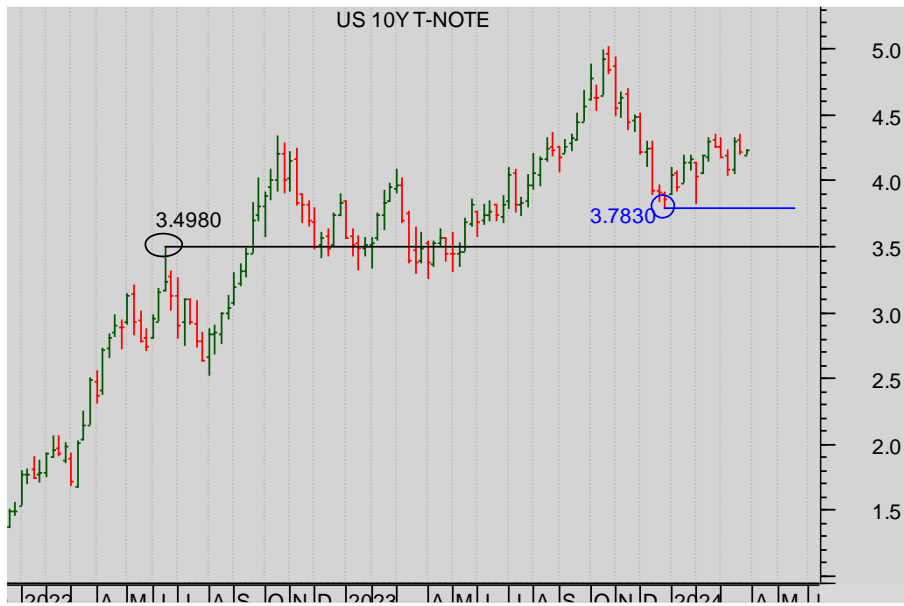
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

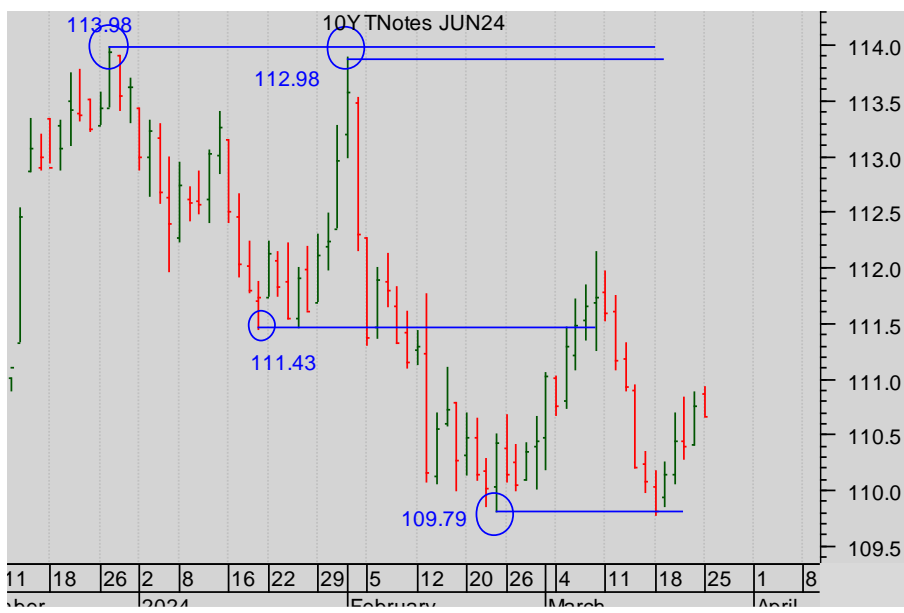
- + Oil
- + Gold



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

This is clearer: Note the retest of the lows – and then a powerful bounce.

Stand back.



Bonds: German Bund yield chart

Summary

Currencies

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

Stocks

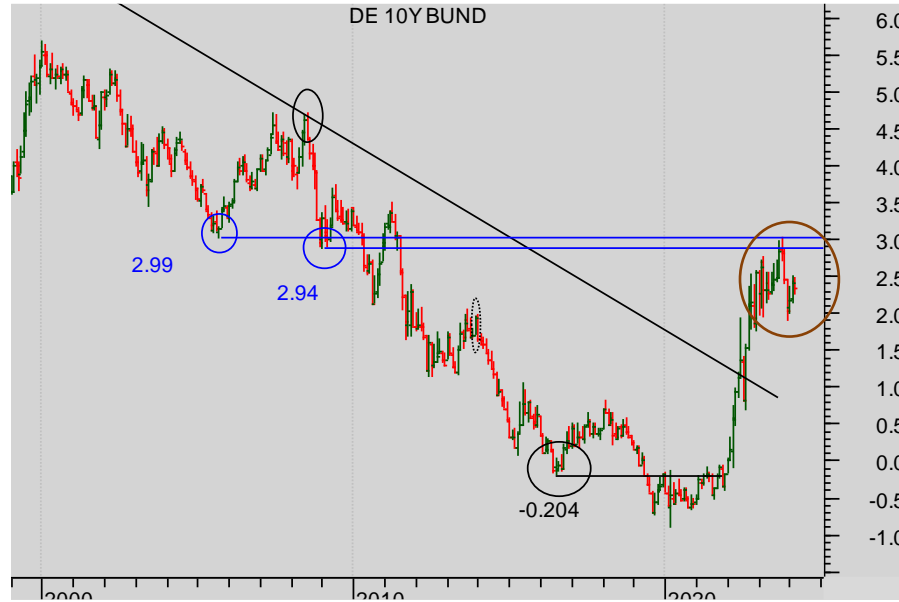
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

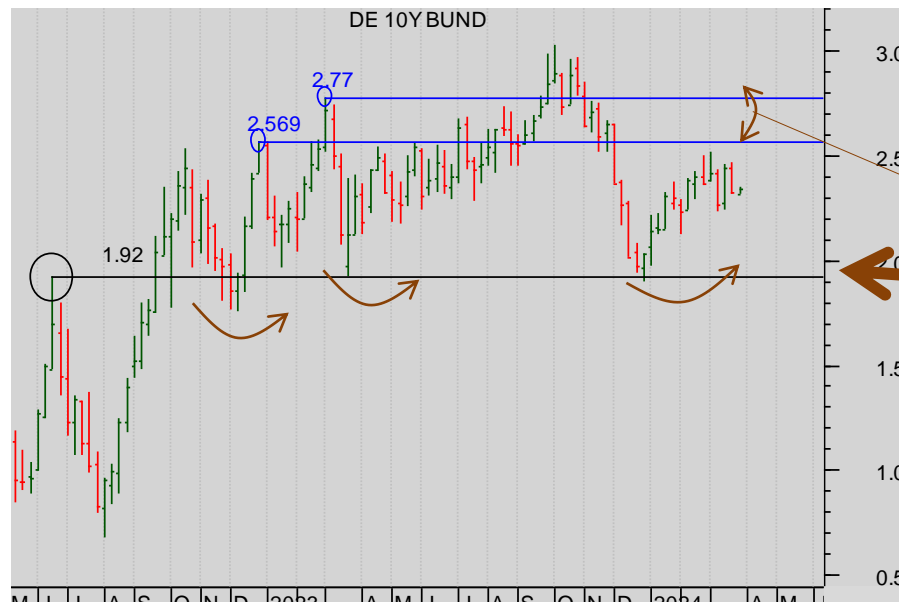
- + Oil
- + Gold



Bund monthly yield chart

This is interesting – the move has closely approached the band of resistance at 2.94-2.99.

The market has found good resistance there...and fallen back sharply. .



Bund weekly yield chart

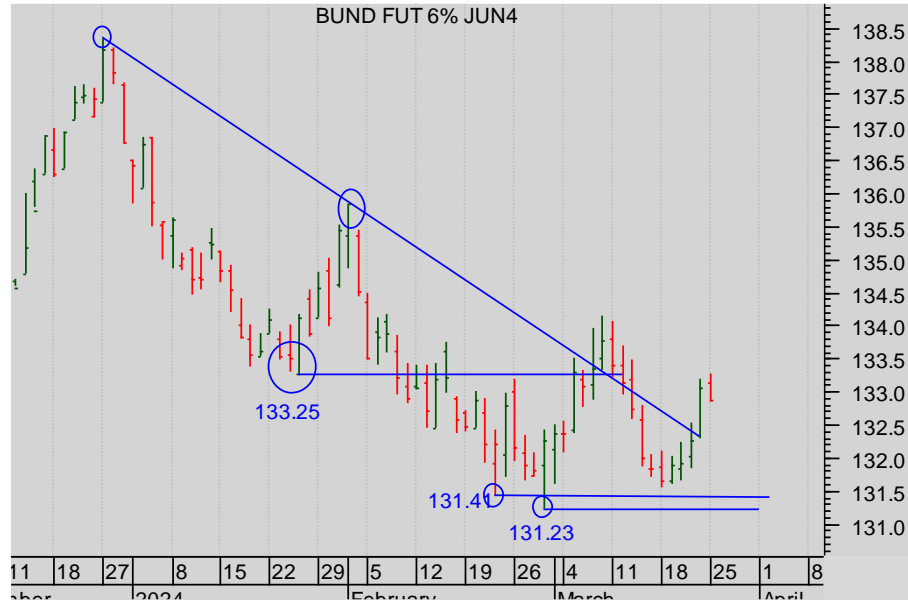
Note that the band 2.77/2.56 wasn't good support on any pull-back.

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

There's a range.

More

Bonds: German Bund yield chart



Bund daily MAR 24 futures price chart

Note the retest of the recent lows
(PRICE WISE).

And then the bounce.

Stand back. .

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

Bonds: UK Gilt yield chart

Summary

Currencies

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

Stocks

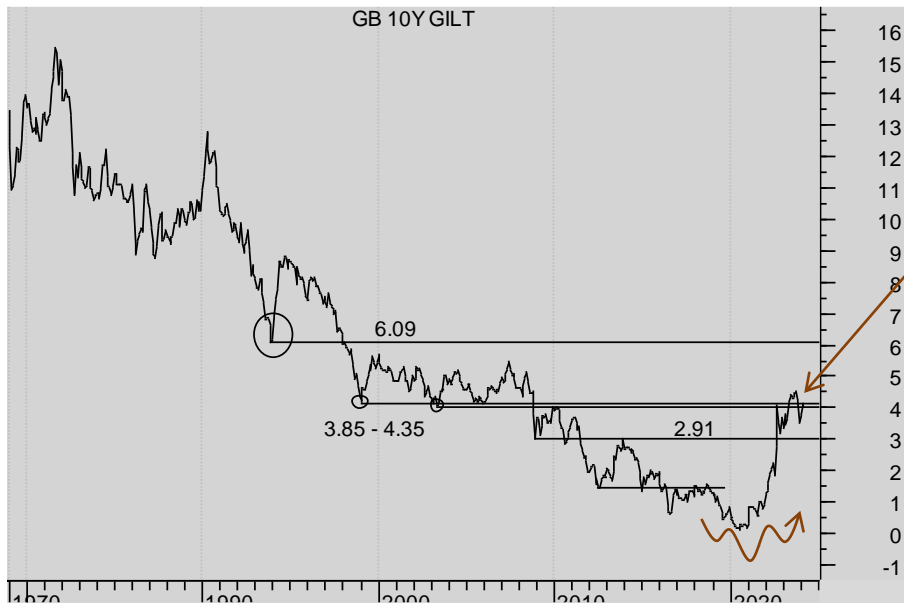
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

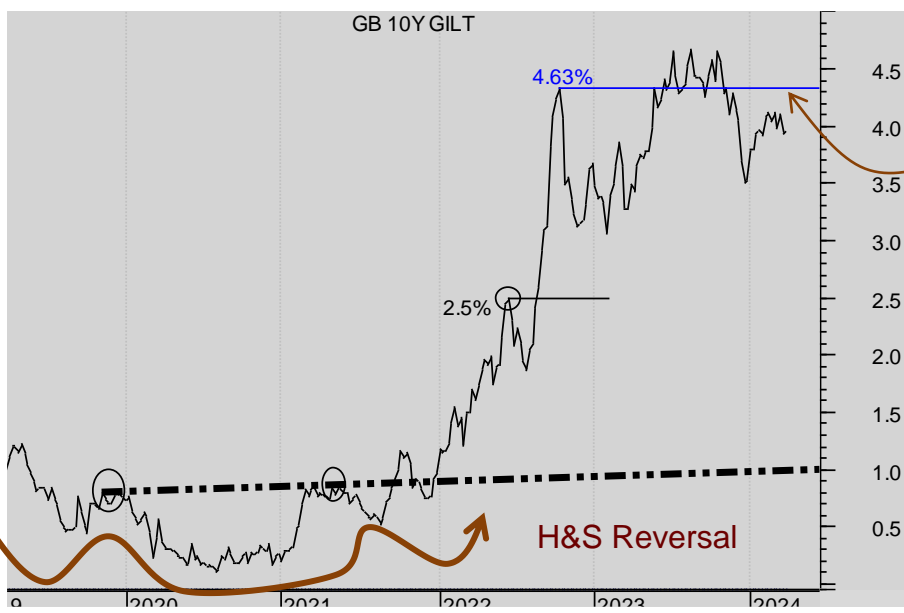
- + Oil
- + Gold



Gilt monthly yield chart

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

...but fell back .



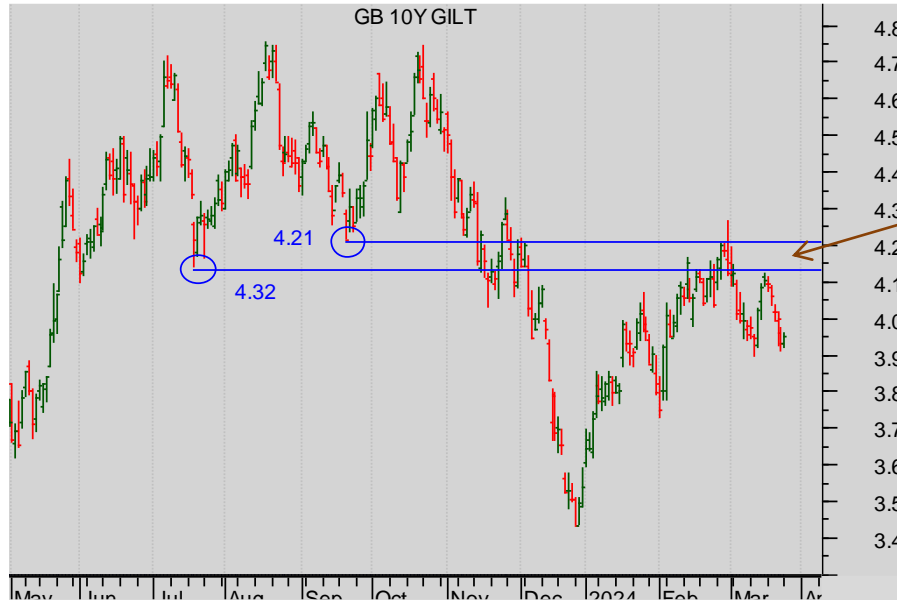
Gilt weekly yield chart

The market has 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.

The failed re-approach adds excitement to the bear case....

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 has yet to complete medium-term patterns under the influence of short-term shapes. But remains on course. Gold's explosive breakout remains thrilling.

Summary

Currencies

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

Stocks

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

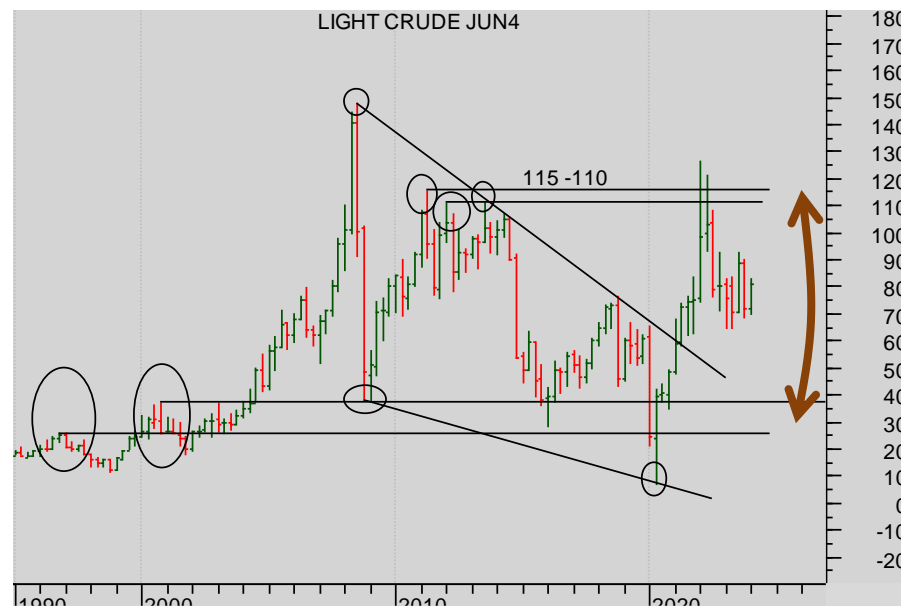
Bonds

- + 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

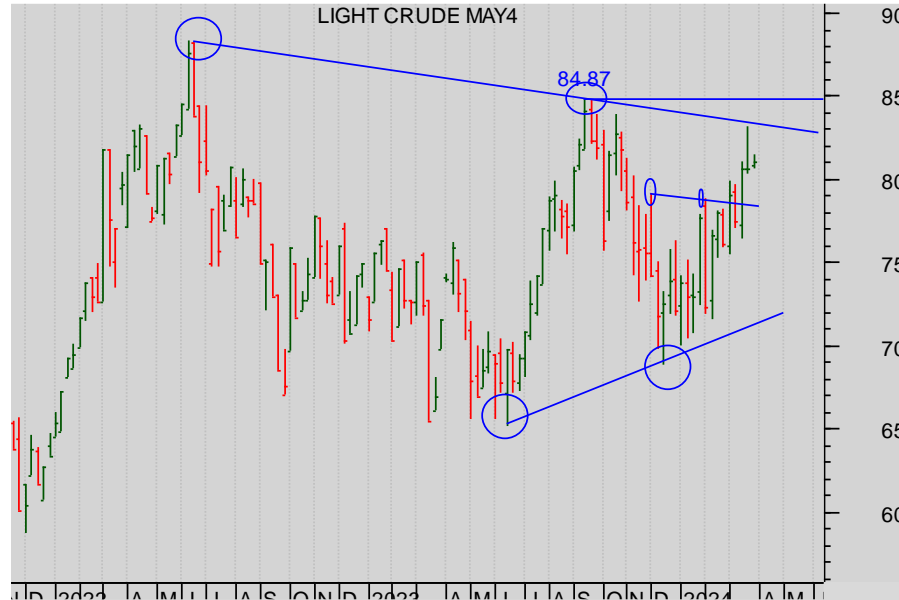
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

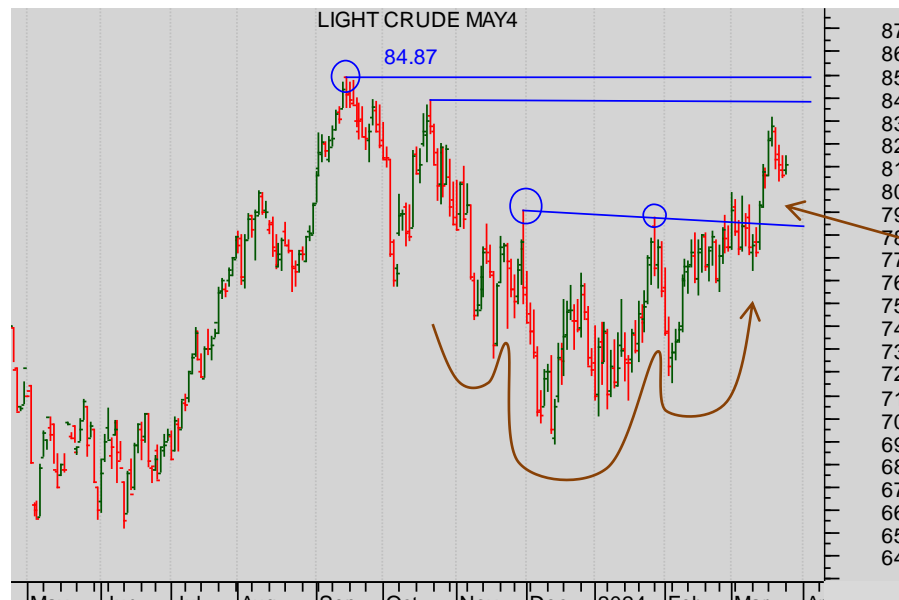
Commodities

- + Oil
- + Gold



Nymex oil weekly APR 2024 future

Is that a BULL continuation triangle in the making?
Is there H&S pattern within it to drive the market to complete the triangle?



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

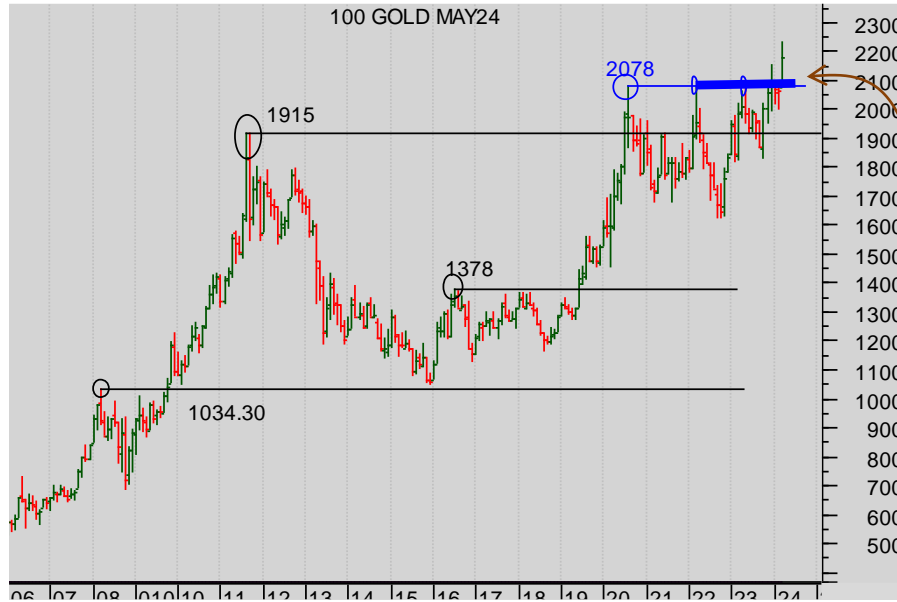
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

Bonds

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

Commodities

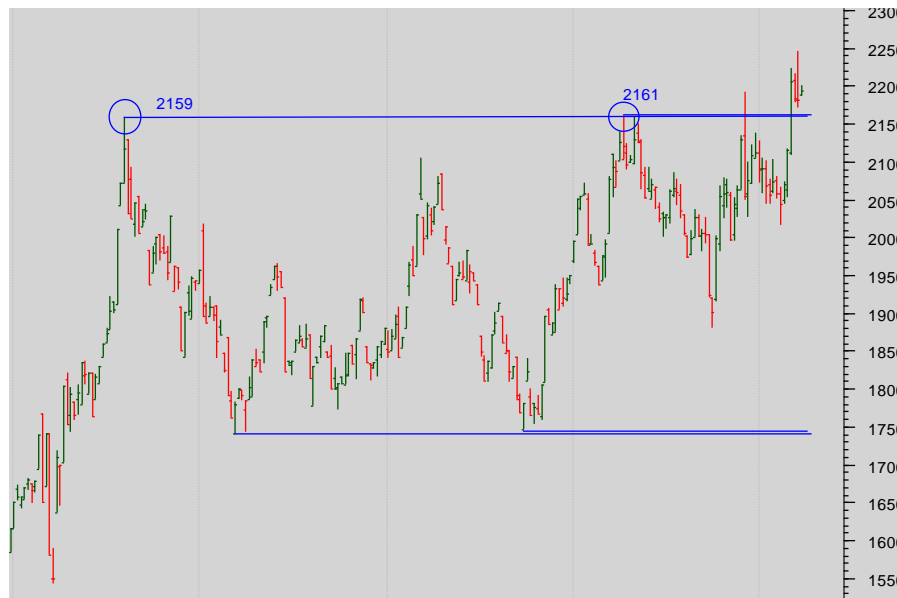
- + Oil
- + Gold



Nymex Gold Monthly

It looks very exciting

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



Nymex Gold JUN 24 weekly

The breakout on a weekly close is exciting and CONVINCING.

Bulls are watching for evidence that 2159- 2161 is a band of good support.

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

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 JUN 2024 Daily

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

So far it has held....

The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness.

The material and information herein is general and for informational purposes only. Although Seven Days Ahead endeavours to provide useful information they make no guarantee as to the accuracy or reliability of the research.

The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law no responsibility or liability can be accepted by Seven Days Ahead, any company or employee within its group for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

[Back to main menu](#)