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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 16th April 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 BEAR Euro |
| + Dollar Sterling | Long-term FLAT Sterling | Medium-term BULL Sterling | Short-term FLAT Sterling |
| + Dollar Yen | Long-term BEAR Yen | Medium-term BEAR 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 FLAT |
| + EuroStoxx 50 | Long-term BULL | Medium-term BULL | Short-term FLAT |
| + 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 BULL |
| Commodities | | | |
| + Oil | Long-term FLAT | Medium-term BULL | Short-term FLAT |
| + Gold | Long-term BULL | Medium-term BULL | Short-term FLAT |

More

CURRENCIES: Now we have important breaks across several markets: the Yen is especially important, set for further weakness in all time frames. The Euro has a short-term breakdown against Dollar strength but the pattern completed suggest that other longer term patterns may soon complete in a cascade effect. NB the relative strength of Sterling – albeit with clear absolute short-term weakness against the Dollar like the Euro.

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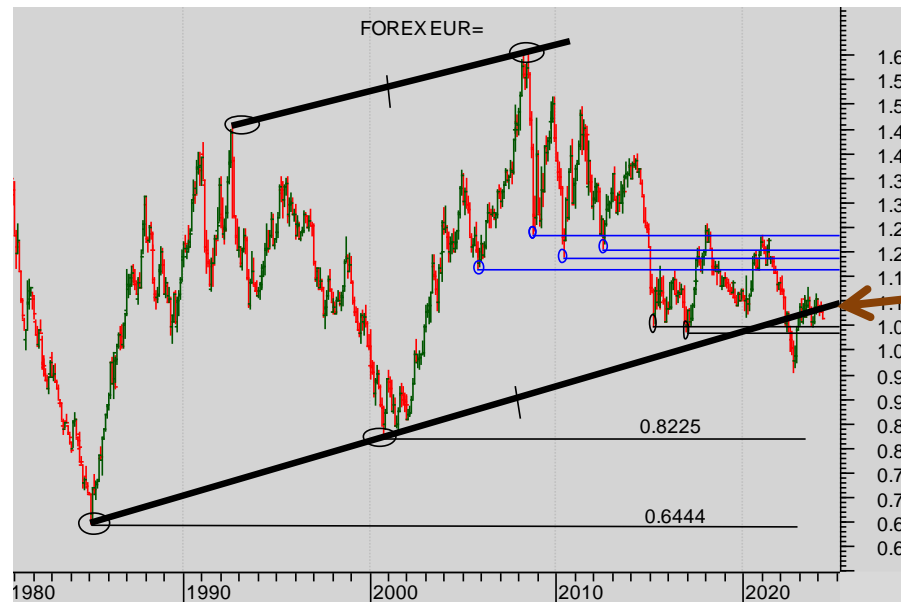
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Dollar Euro Monthly spot cash chart

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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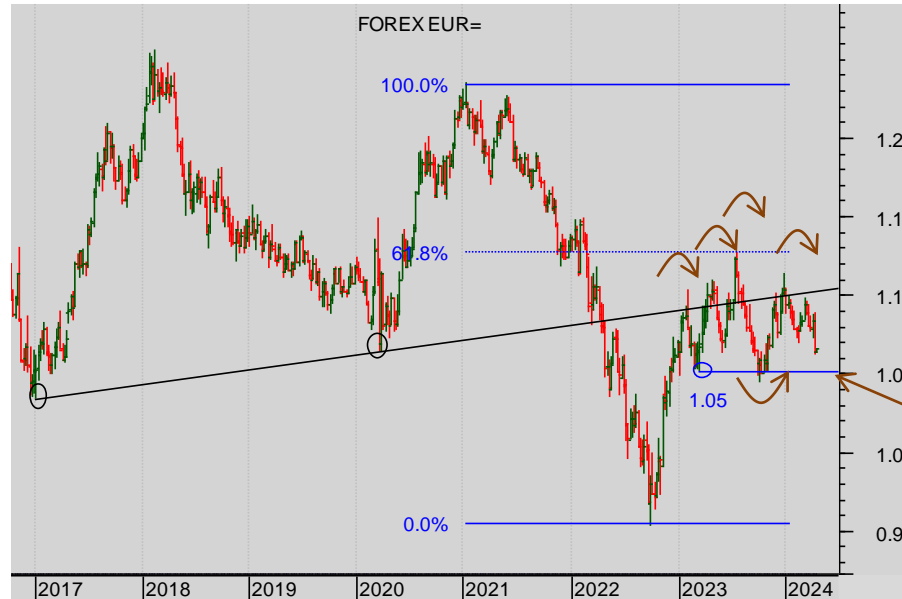
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Dollar Euro weekly spot cash chart

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:

Note the completion of a bear large H&S top.

Minimum move? 3.75% down to 1.025....

Currencies: Dollar Sterling

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Stocks

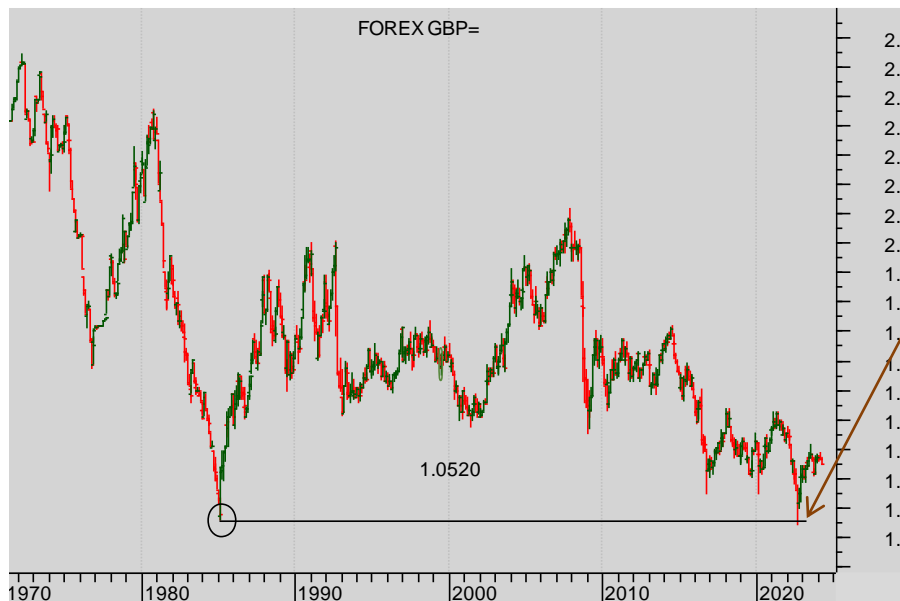
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Commodities

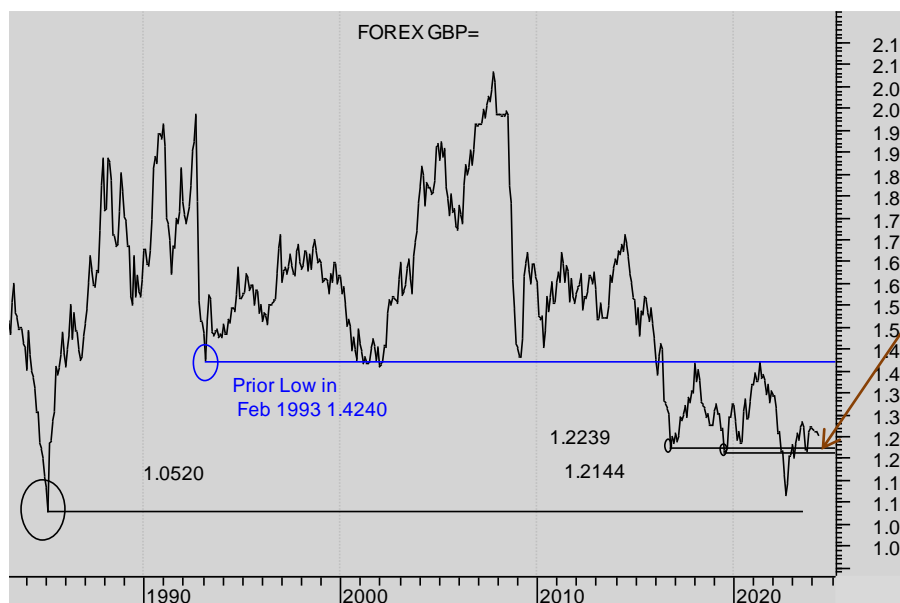
- + Oil
- + Gold



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.

More

Currencies: Dollar Sterling

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Stocks

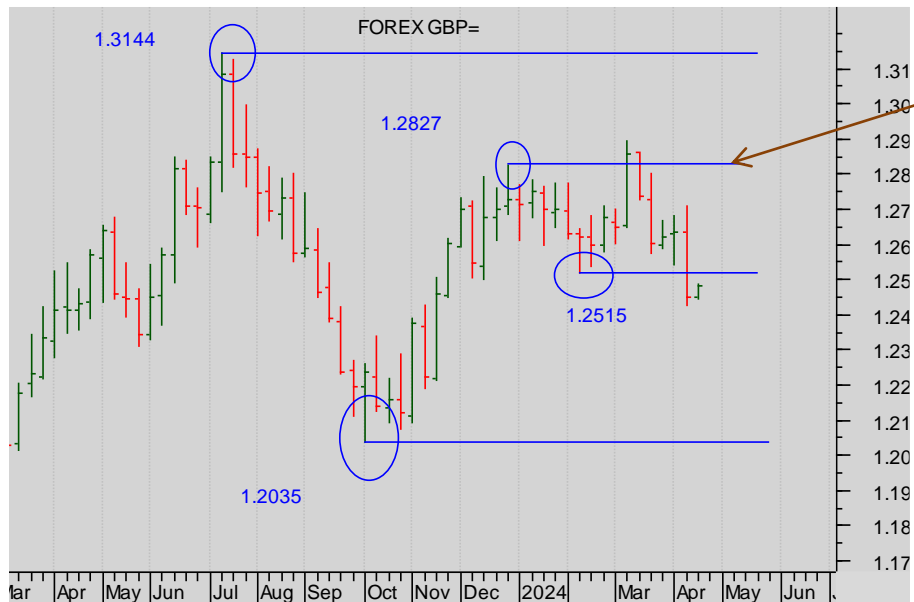
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Dollar Sterling weekly spot cash chart

The small range has been broken – perhaps the creation of a Double Top.

Suggesting moves down to 1,22 or so.



Dollar Sterling daily spot cash chart

In greater detail, the bears should wait for a break of the support from Prior Highs?

Watch for a move beneath 1.2428 ...

Currencies: Dollar Yen

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Stocks

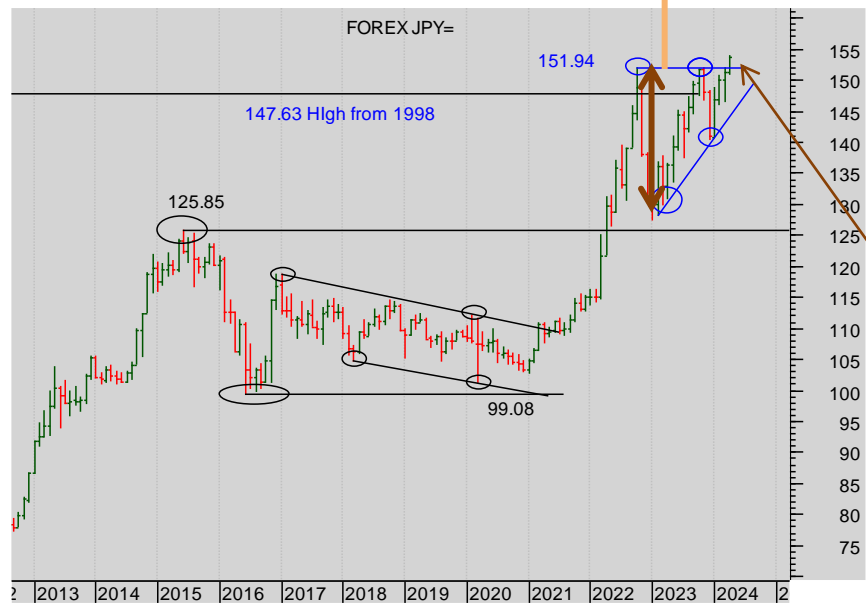
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Dollar Yen monthly spot cash chart

The Dollar bulls are triumphant: , the market has broken above that band of Highs.

So Bulls now have a close above 151.94.

Minimum move for the triangle? 170 or so!

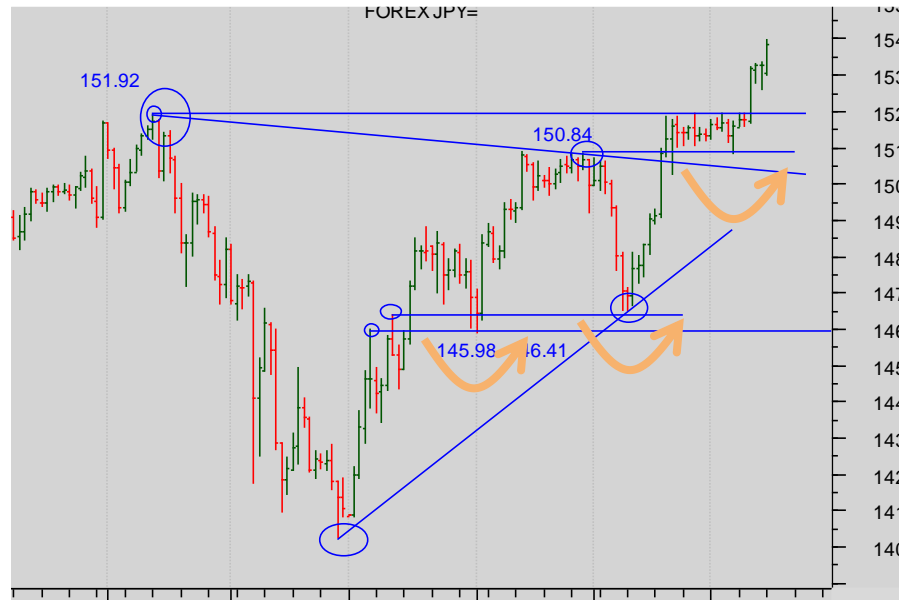


Dollar Yen weekly spot cash chart

Bulls have a convincing close above the 151.94.



Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The detail of the move above the PRIOR HIGH.

NB How prior Highs have acted so well as good support on any tendency to drift...

The market looks well underpinned.

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Currencies: Sterling Euro

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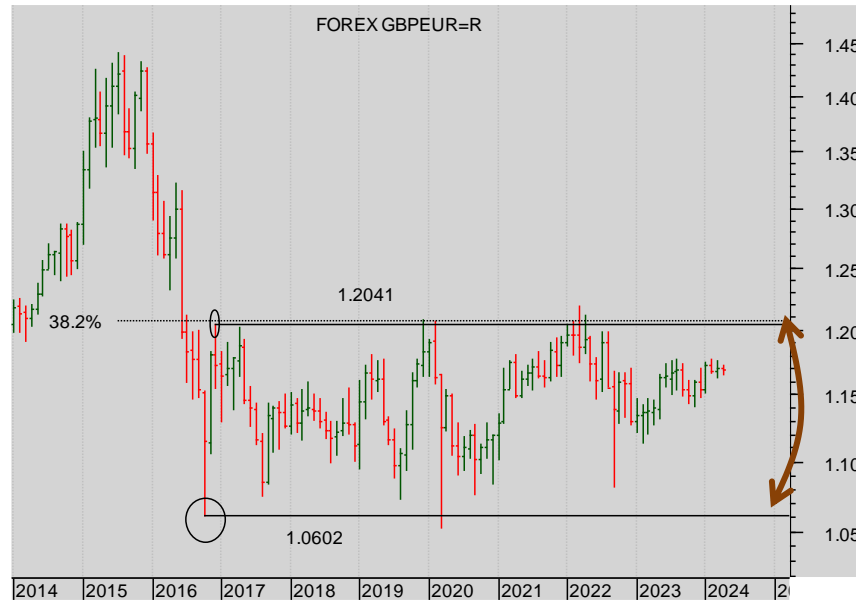
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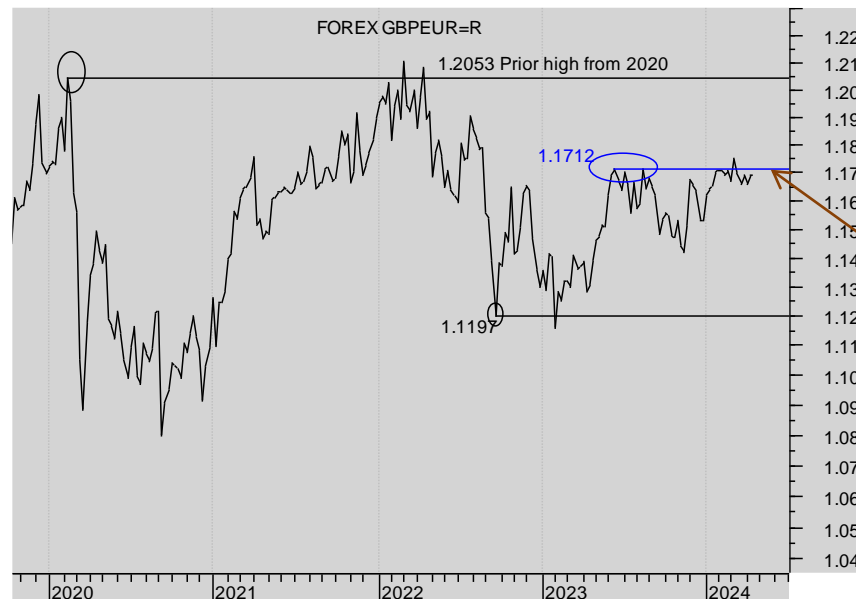
Commodities

- + 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...

But the move hasn't been sustained.

More

Currencies: Sterling Euro

Summary

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

Stocks

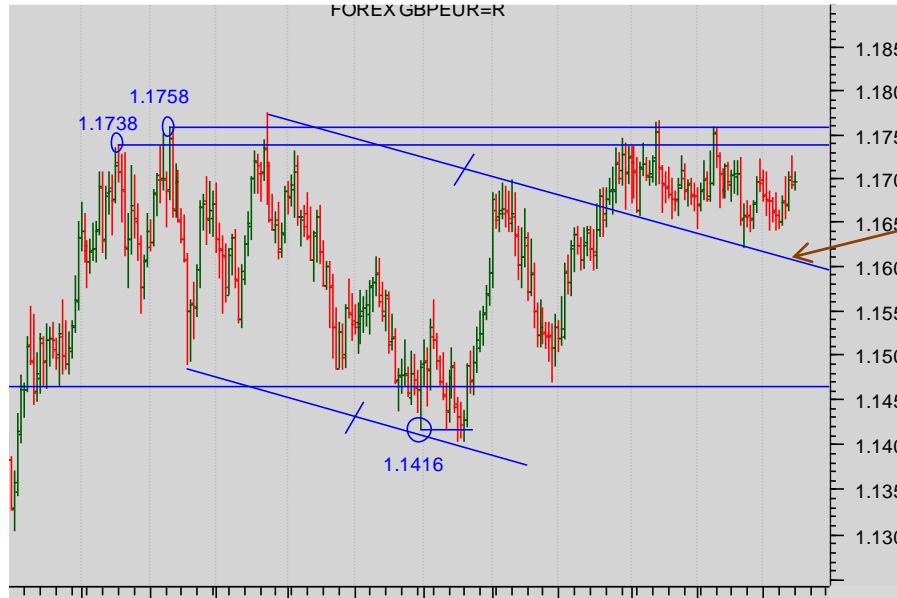
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- + Nikkei 225

Bonds

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Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

And in addition the detail shows:

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: The pause in these markets continues. They remain bullish. The drifts across the board have yet to suggest breakdowns of the bull trend of material consequence though the Nikkei and EuroStoxx are close to testing short-term supports.

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CME S&P 500 monthly cont. futures chart

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

More

Stocks: CME S&P 500

Summary

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Stocks

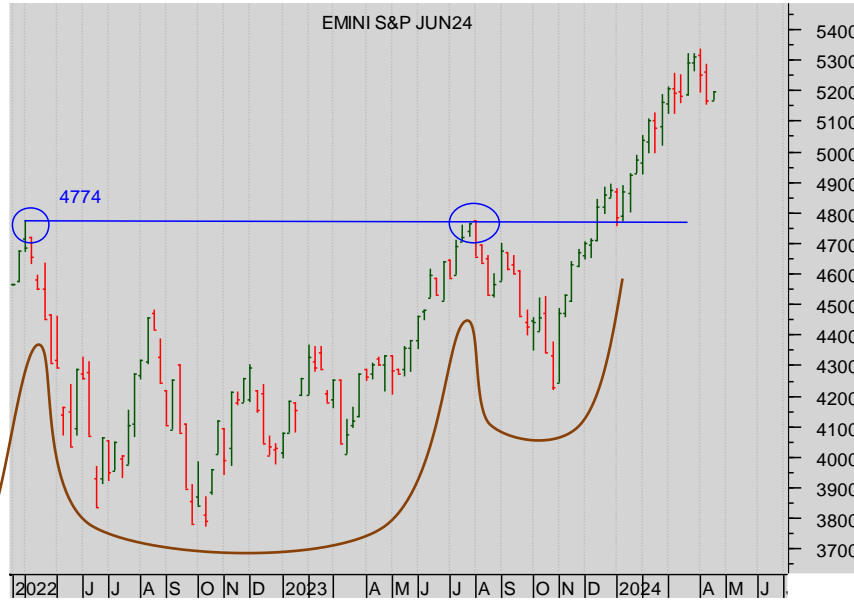
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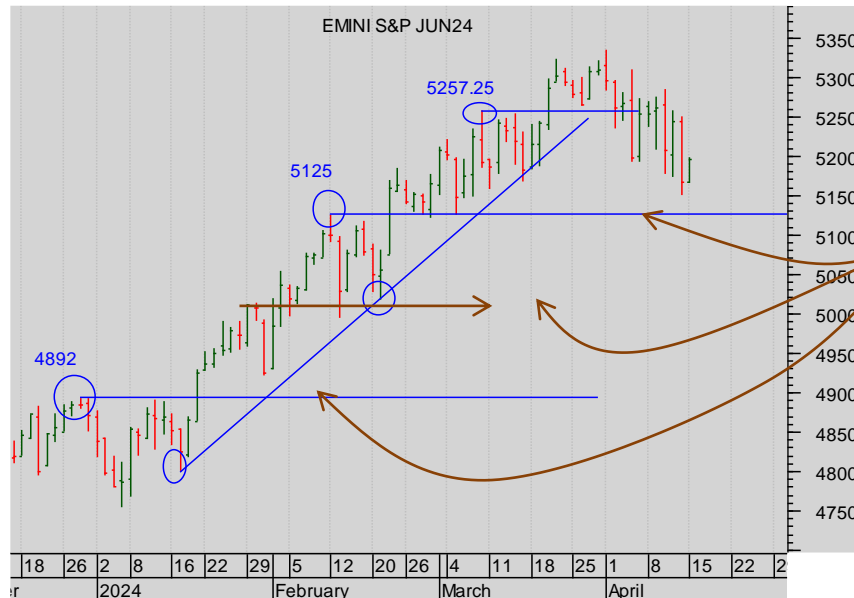
Commodities

- + 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!

But the recent retracement to 5257 looks set to break that support....

More

Stocks: Eurex EuroStoxx 50

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Commodities

- + Oil
- + Gold



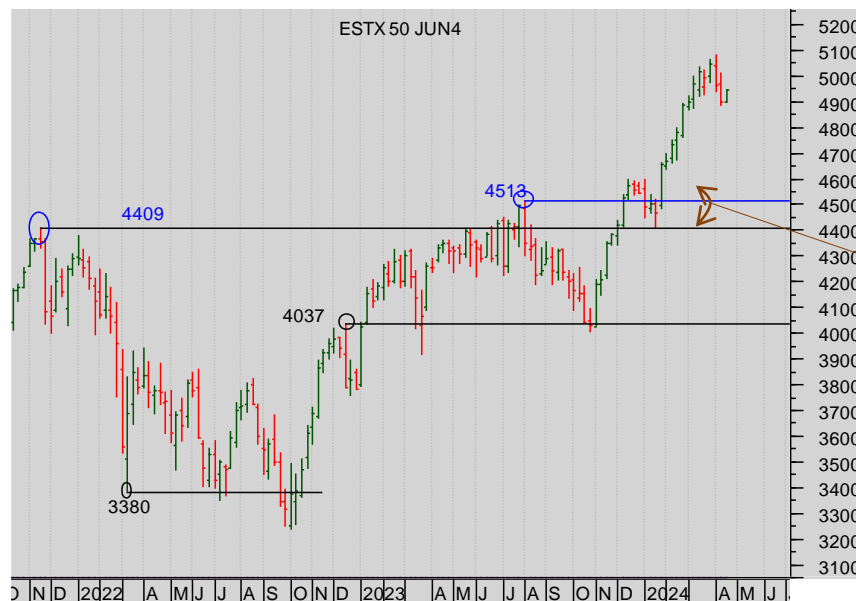
Eurex EuroStoxx 50 monthly continuation futures chart

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

Is this a large double bottom?

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

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Jun 24 futures chart

Was that a weekly Key Reversal? Not perfect since the market didn't close on the low of the week....



Eurex EuroStoxx 50 daily Jun 24 futures chart

The pull-back to the first Prior high support band is clear. Watch to see if there further weakness...

Stocks: Liffe FTSE 100

Summary

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Stocks

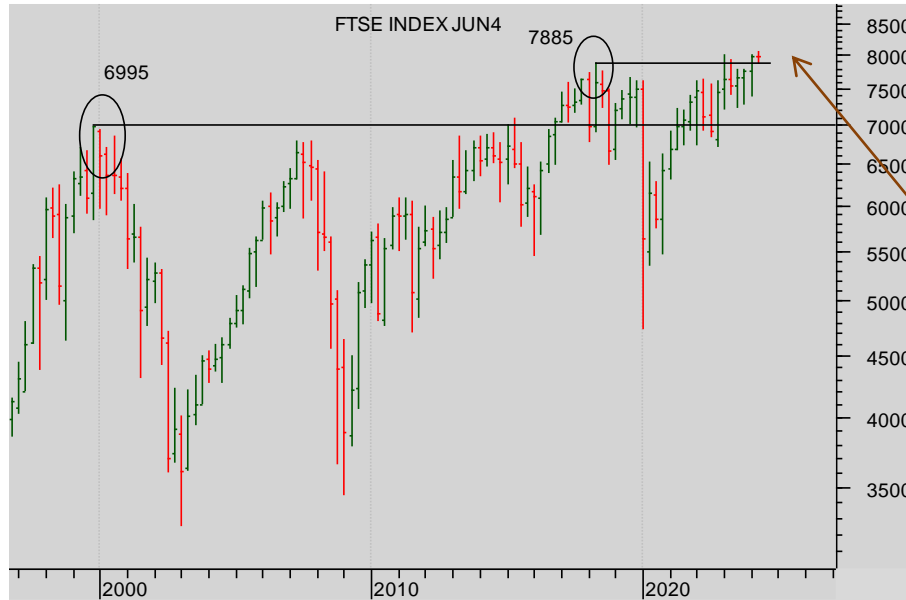
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Bonds

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- + Ten Year German Bund
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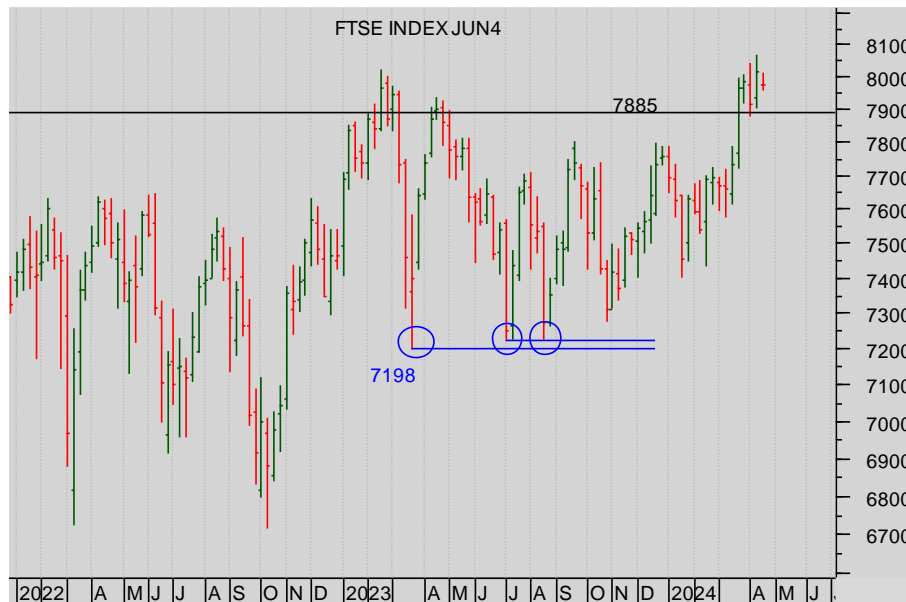
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

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



Liffe FTSE 100 weekly Continuation futures chart

Has the range been broken?
Is that a multiple bottom?
It looks like it ...

Stocks: Liffe FTSE 100

Summary

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Stocks

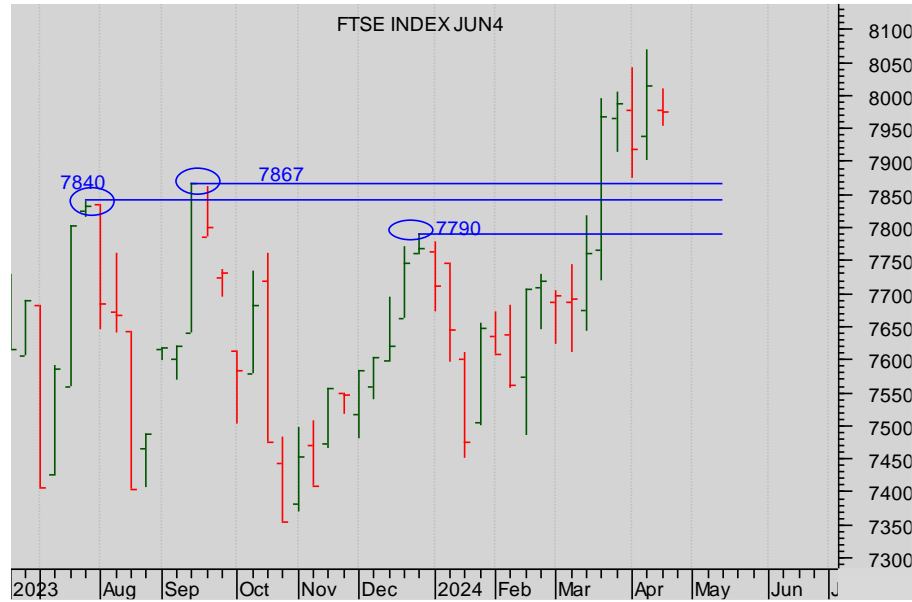
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Bonds

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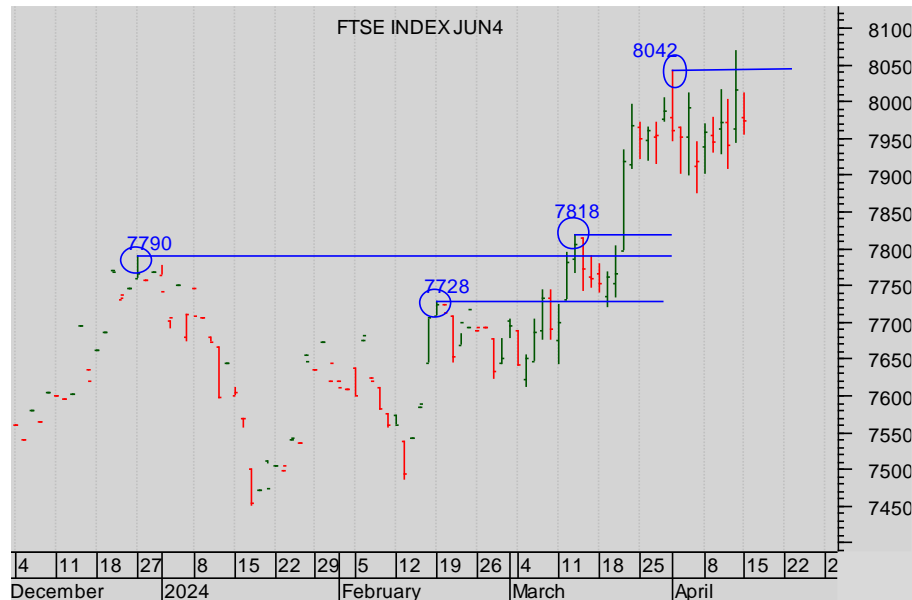
Commodities

- + Oil
- + Gold



Liffe FTSE 100 JUN 24 weekly futures chart

This is a clear delineation of support from the near Prior Highs after the completion of the Multiple Bottom.



Liffe FTSE 100 JUN 24 daily futures chart

This shorter-term chart suggests other supports slightly lower.

The short-term trigger for the bulls a break up through the 8042 Prior High.

Stocks: OSE Nikkei 225

Summary

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Stocks

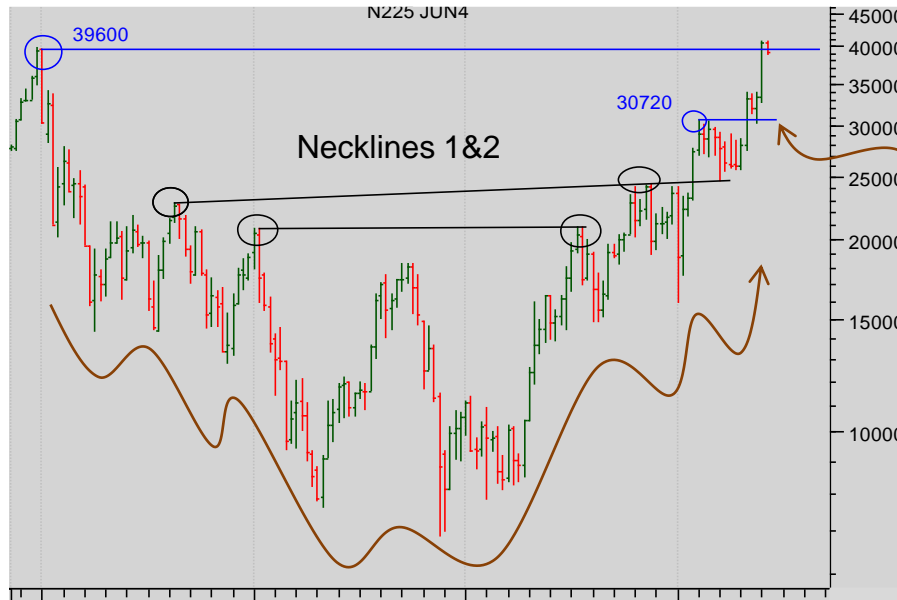
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Commodities

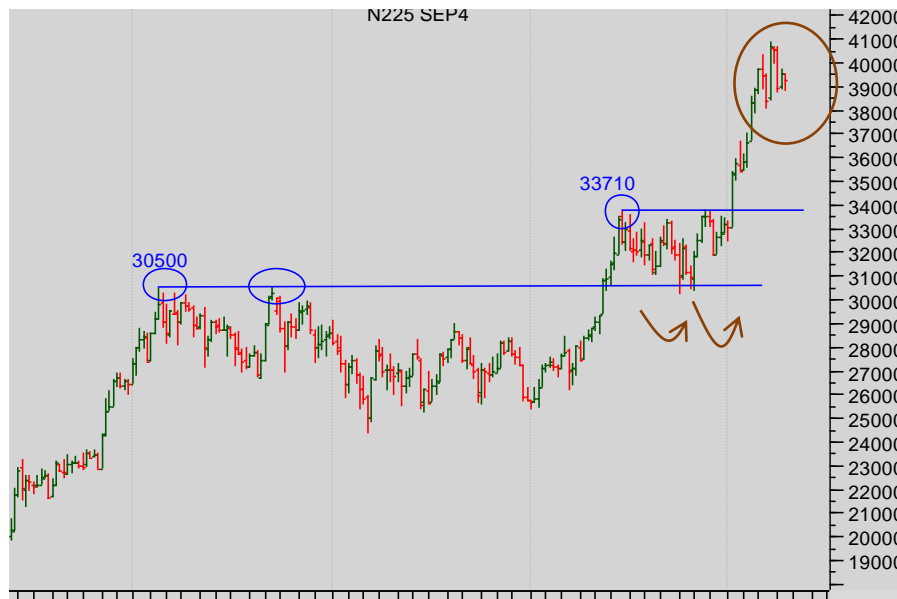
- + Oil
- + Gold



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 pivot and a position of **paus**.



Nikkei 225 chart (WEEKLY continuation)

The market is dithering at the 39600 level

Look closer.

More

Stocks: OSE Nikkei 225

Summary

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Stocks

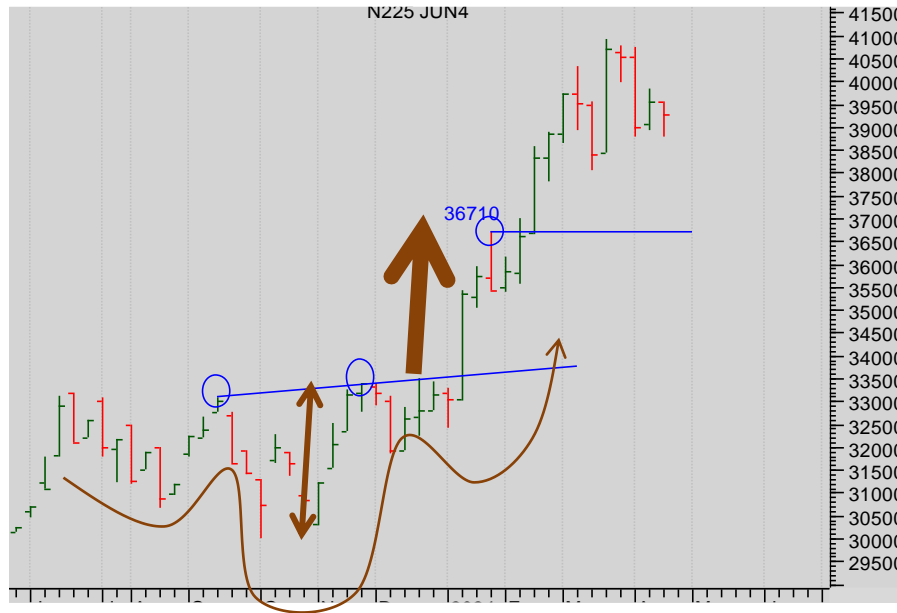
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Bonds

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Commodities

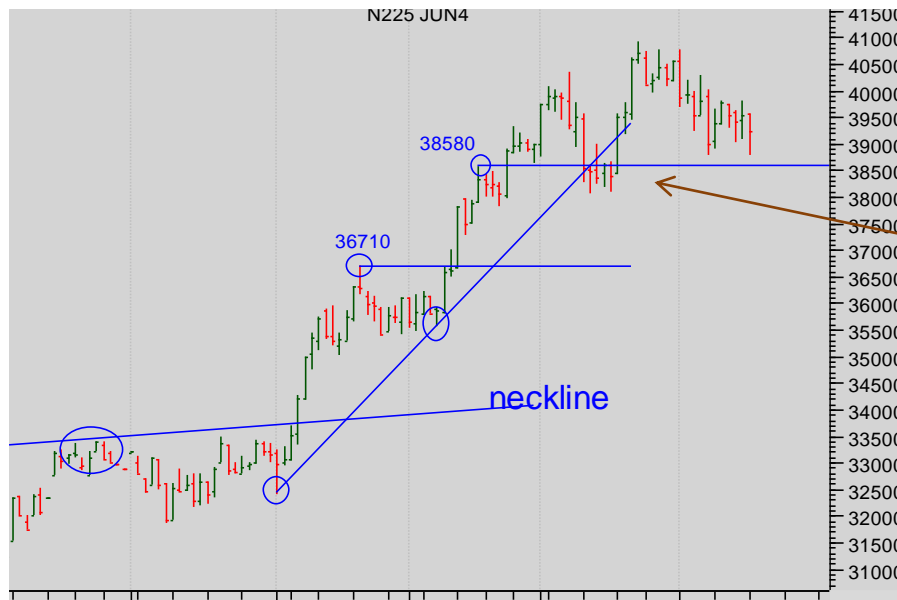
- + Oil
- + Gold



Nikkei 225 chart weekly JUN 2024 Future.

The tiny but clear H&S continuation pattern has completed and achieved the minimum measured move up as far as 37000.

We've surpassed that level – and there's been a slackening in the bullishness.



Nikkei 225 chart Daily JUN 2024 future.

Watch the price action closely – the support at the Prior High 38580 is being tested.

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

Bonds

BONDS: Bonds remain caught within wide ranges - with yields edging higher due to the short-term charts note especially the Gild chart.

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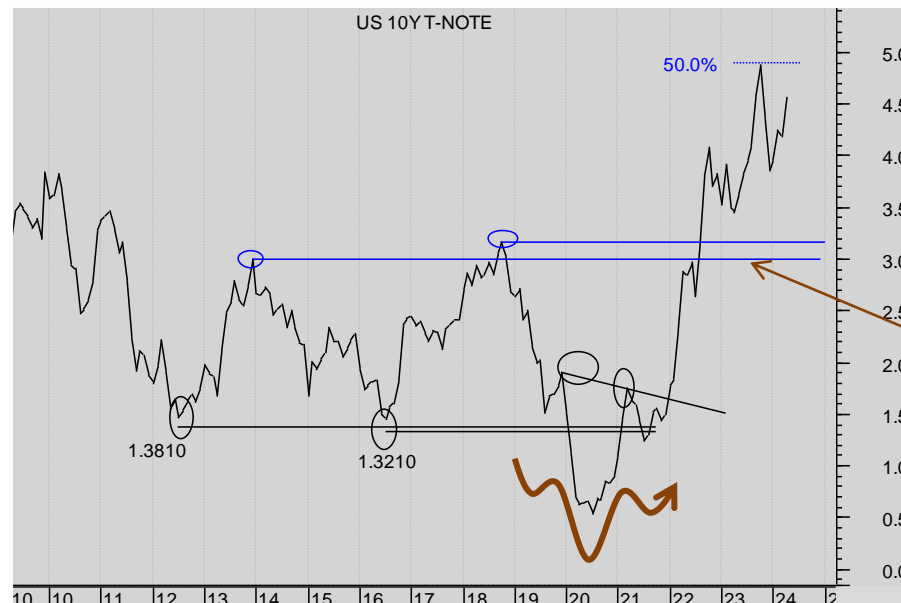
Bonds

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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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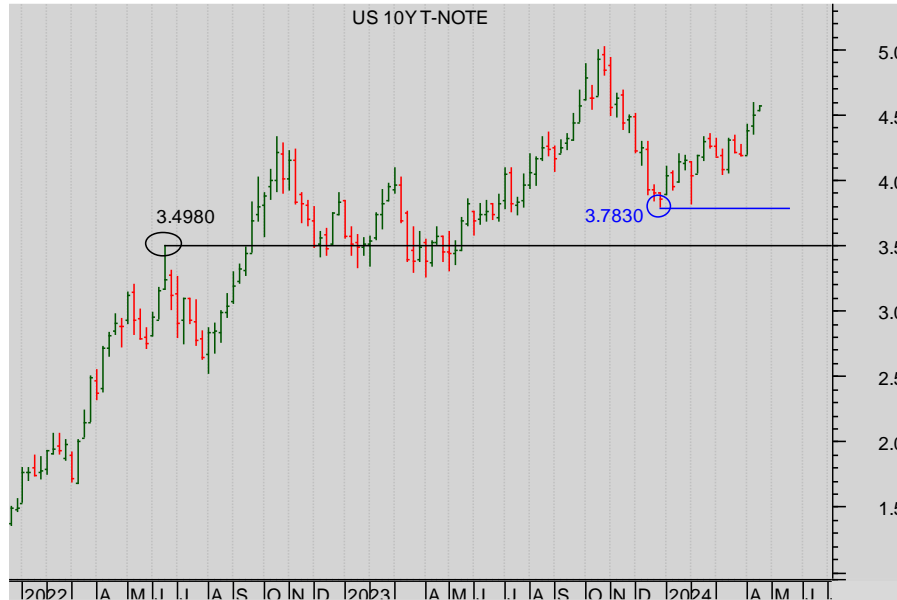
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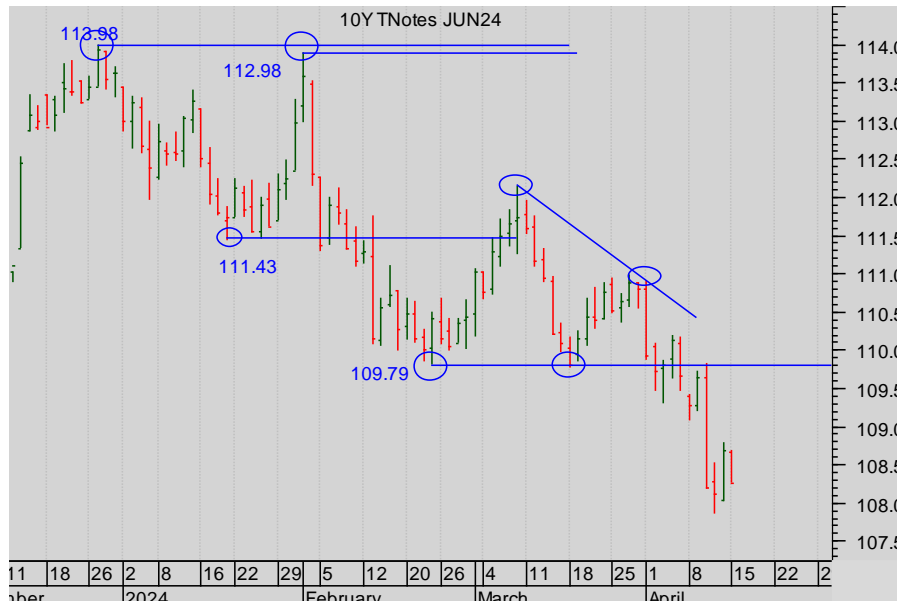
- + Oil
- + Gold



US Ten Year Notes (Yield) weekly chart

The refusal to break beneath 3.4980 shows that the market **has support there and subsequently at 3.78.**

Stand back.



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

This is **clearer**: we thought the break of the Prior low at 109.79 looked set **SHORT-TERM** to drive the market lower still (and yields higher still)

That happened.

More

Bonds: German Bund yield chart

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Commodities

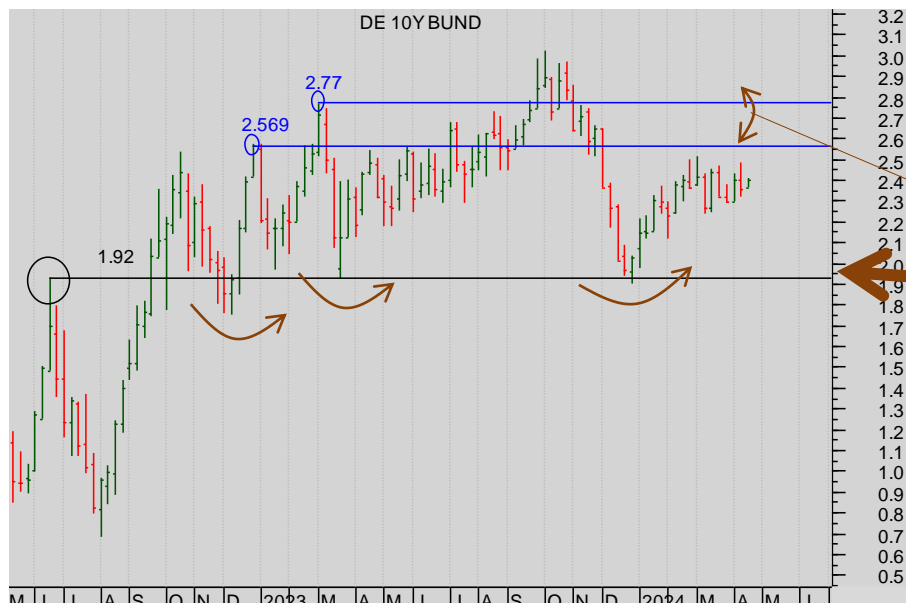
- + Oil
- + Gold



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

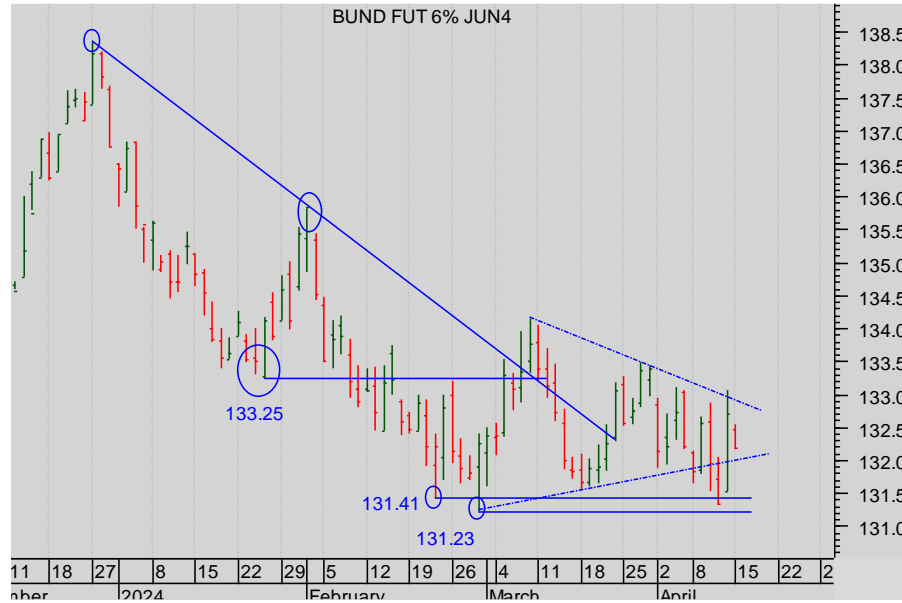
Note that the band 2.77/2.56 wasn't good support on any pull-back.

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

There's a range.

More

Bonds: German Bund yield chart



Bund daily JUN 24 futures price chart

Short-term, this is **confusing**.

We thought that a Continuation Triangle had just completed?

But the prior Lows of 131.23 have not been broken

The market **is not yet** set to go lower....wait for the break.

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- + Gold

Bonds: UK Gilt yield chart

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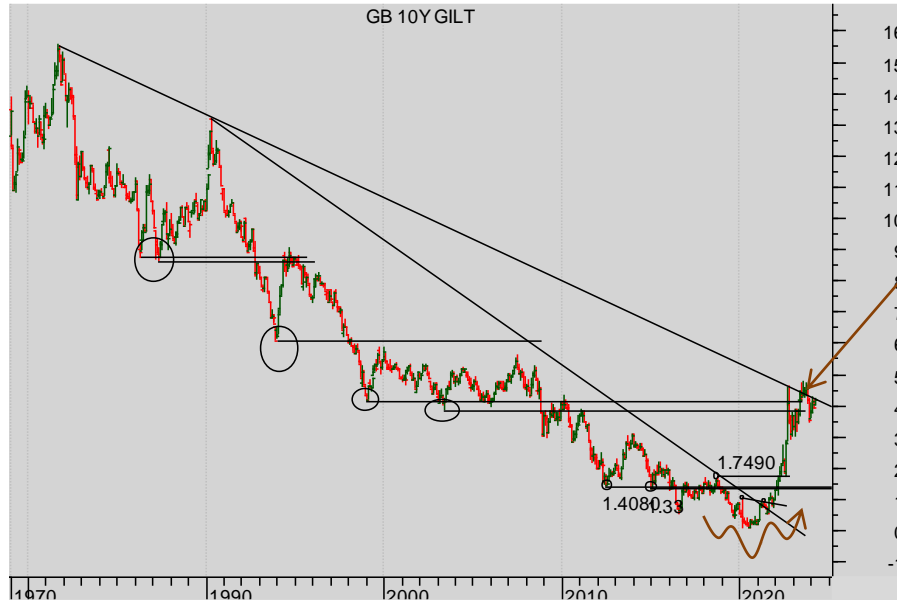
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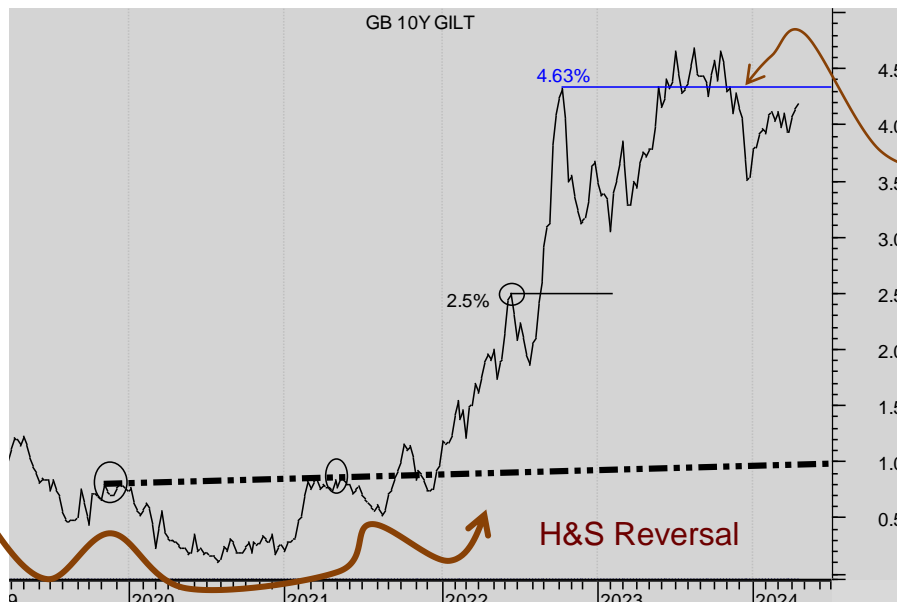
- + Oil
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Gilt monthly yield chart

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

...but fell back .



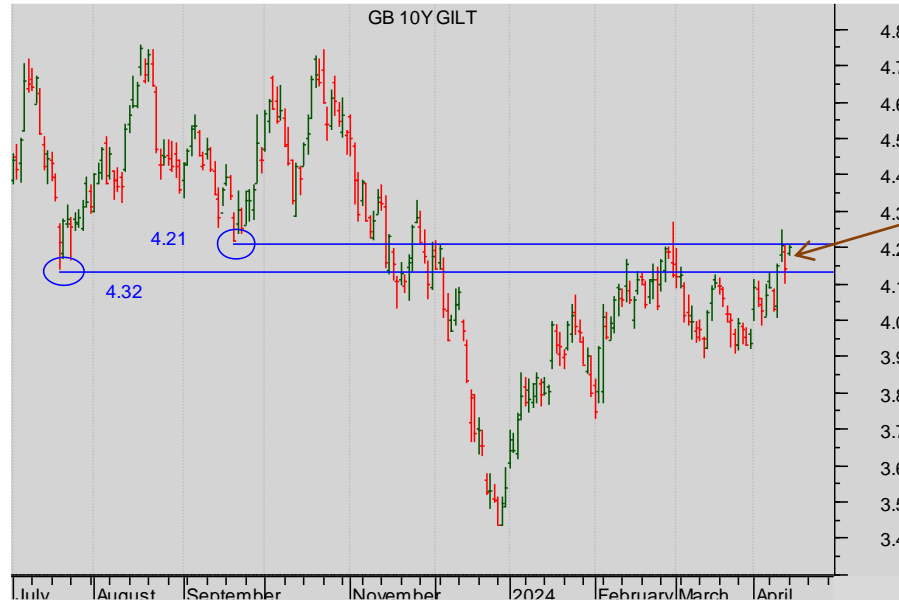
Gilt weekly yield chart

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

Stand clear.

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

The market is repeatedly testing the good resistance at the band 4.32- 4.21 lying above the market.

Is that a very small double bottom that has completed?

Possibly - but wait for the additional bull evidence of a break up through 4.21.

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More

Commodity

COMMODITIES: Oil remains bullish (if sluggish) and clearly needs a further catalyst to exploit the bull break. Gold looks extended and though far from achieving the targets implied by the completed patterns in all time frames, looks vulnerable to short-term set backs.

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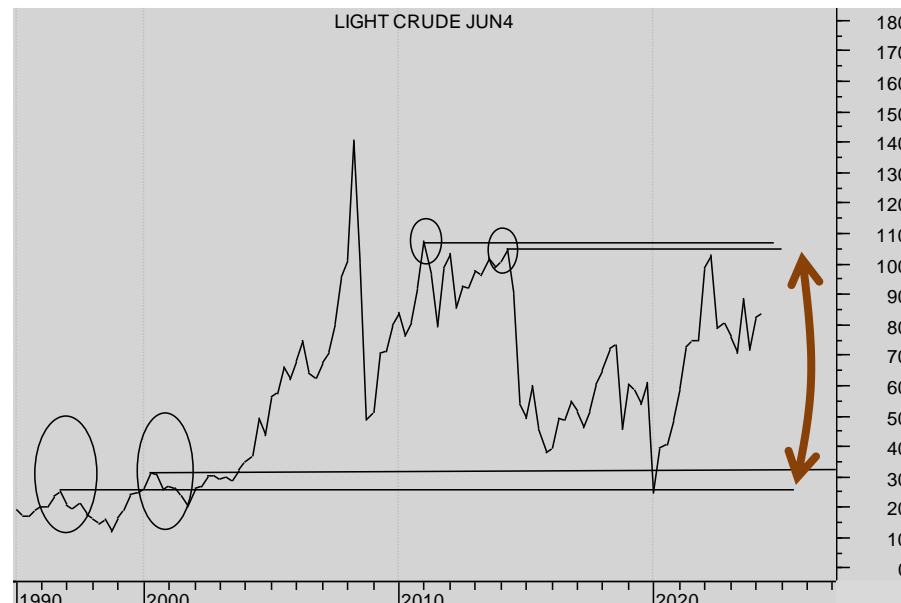
Bonds

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Commodities

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Commodities: Nymex WTI Oil



Nymex oil Quarterly continuation

The market remains within the range.

Stand back.

More

Commodities: Nymex WTI Oil

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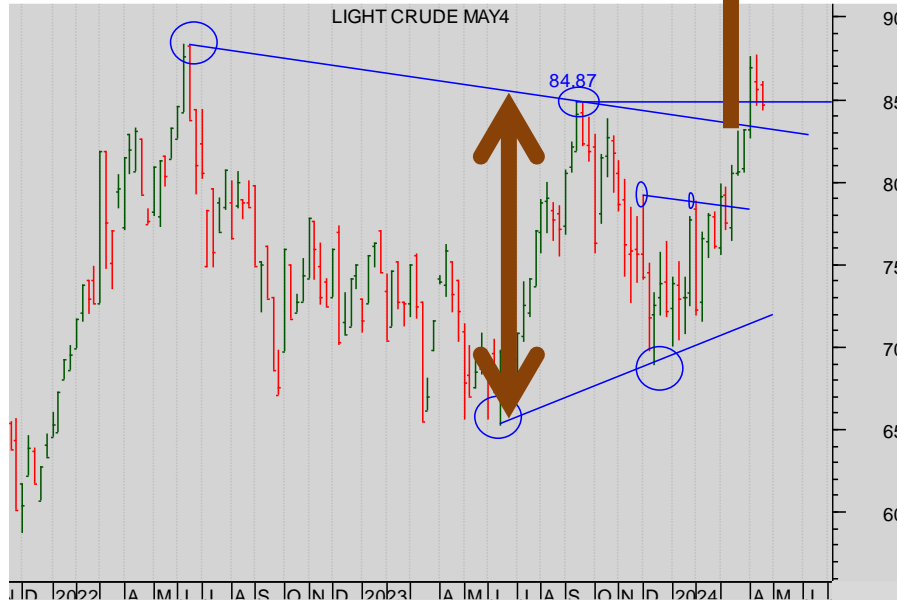
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- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

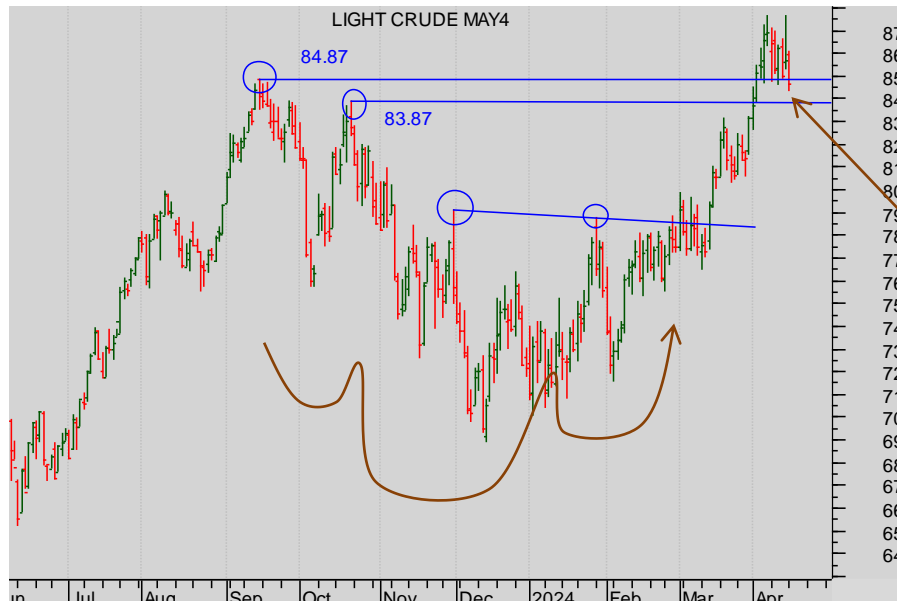
- + Oil
- + Gold



Nymex oil weekly MAY 2024 future

A bull continuation triangle has completed.

Minimum move? Some \$20 above \$83.



Nymex oil daily MAY 2024 future

Short-term,

The break of \$84.80 has provided some support 84.80-83.87.

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

Is that a massive bull continuation Triangle?

And is that a continuation H&S pattern within it?

The minimum measured move of the H&S pattern? 2600

The minimum measured move of the Triangle? 2900



Nymex Gold JUN 24 weekly

The breakout on a weekly close is exciting and CONVINCING.

On any pullback 2159 - 2161 is a band of good support.

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 retest of the band from Prior Highs drove the market higher.

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