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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 21st May 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 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 BULL
+ EuroStoxx 50	Long-term BULL	Medium-term BULL	Short-term BULL
+ FTSE 100	Long-term BULL	Medium-term BULL	Short-term BULL
+ Nikkei 225	Long-term FLAT	Medium-term BULL	Short-term BULL
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 BULL	Medium-term BULL	Short-term FLAT
Commodities			
+ Oil	Long-term FLAT	Medium-term BULL	Short-term BEAR
+ Gold	Long-term BULL	Medium-term BULL	Short-term FLAT

More

CURRENCIES: The Dollar has been going sideways against the Euro since the beginning of 2023. Despite the continued failure above 1.10 Only a break beneath 1.05 will convince the Dollar bulls that they are right. Sterling looks stronger than that but still needs convincing breakouts against the Euro to back up that feeling. We remains convinced bears of the Yen because of multiple completed patterns.

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

Stocks

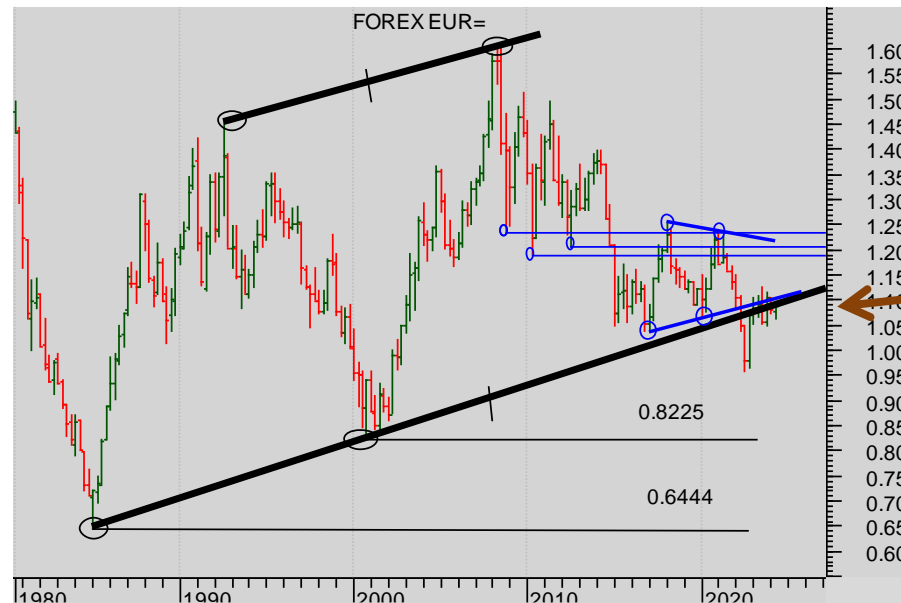
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Bonds

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Commodities

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Dollar Euro Quarterly 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 (and the bottom of the completed continuation Triangle)

Look more closely.

Currencies: Dollar Euro

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Stocks

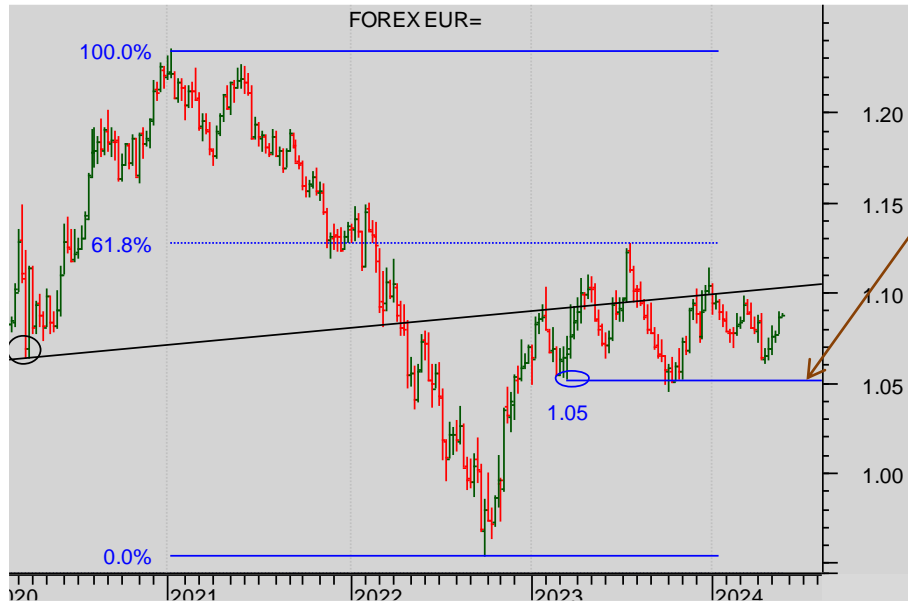
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Bonds

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- + Ten Year German Bund
- + UK Gilt

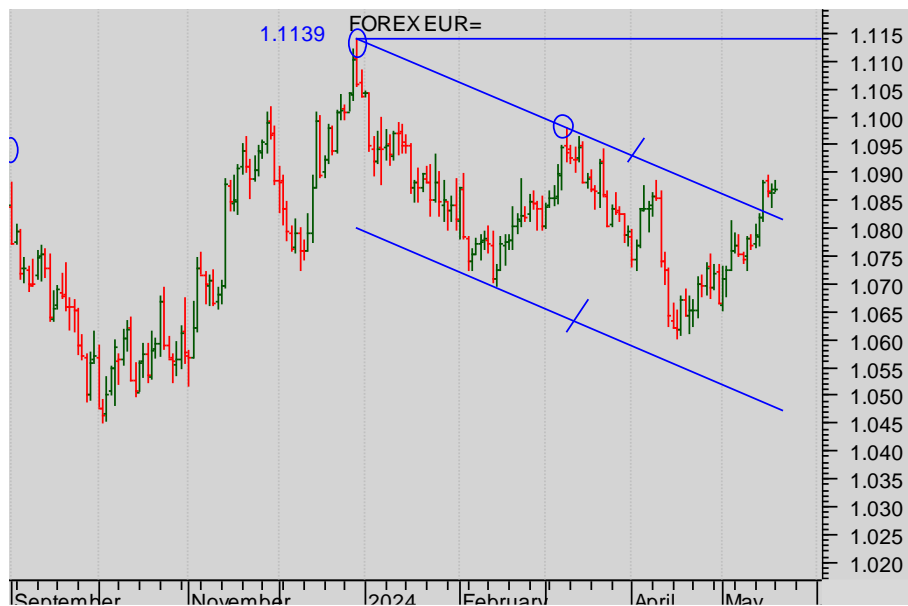
Commodities

- + Oil
- + Gold



Dollar Euro weekly spot cash chart

The sideways consolidation continues. Only a break beneath 1.05 will convince the Dollar bulls.



Dollar Euro spot cash chart daily chart...

In greater short-term detail: it's marginally bullish as the parallel channel has been broken to the upside.

Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

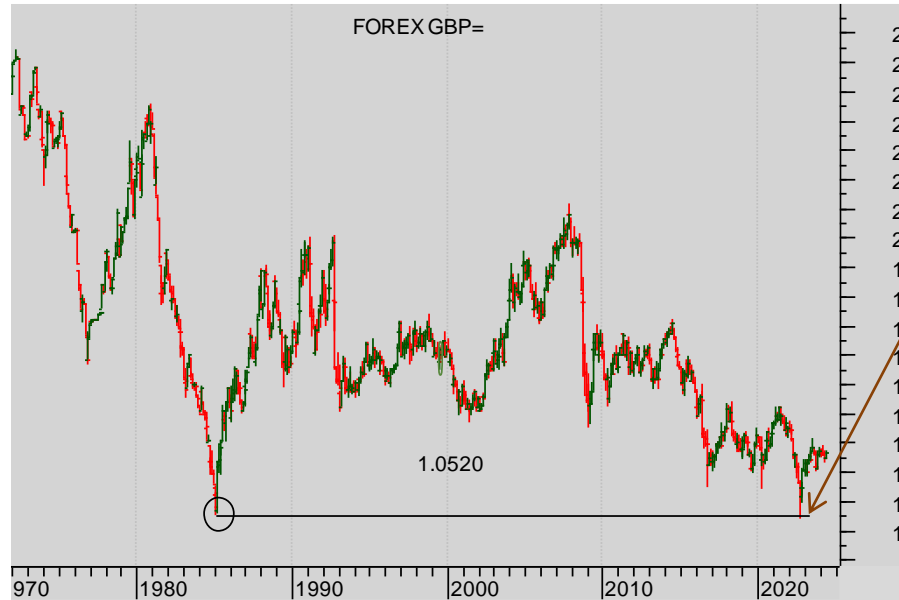
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- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

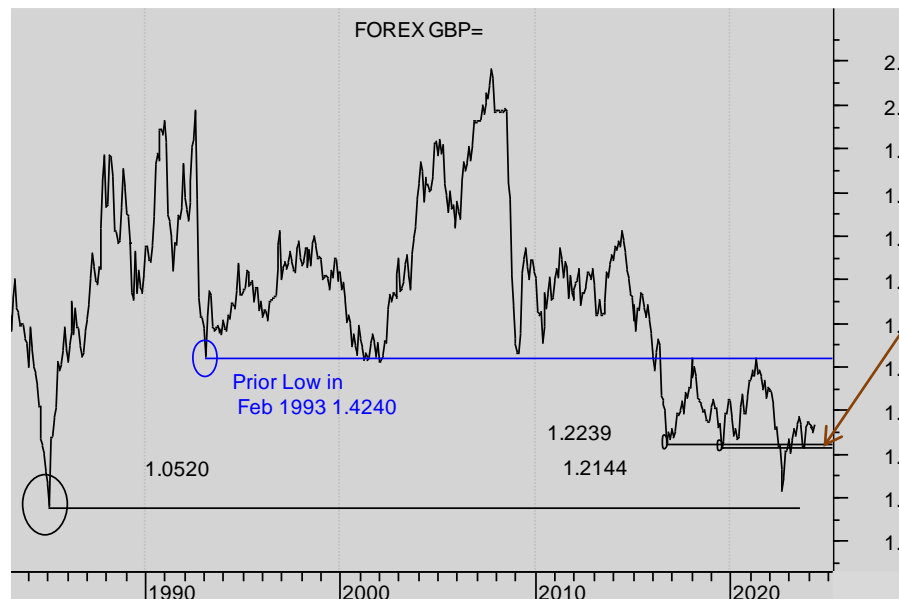
- + Oil
- + Gold



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

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- + Dollar Yen
- + Sterling Euro

Stocks

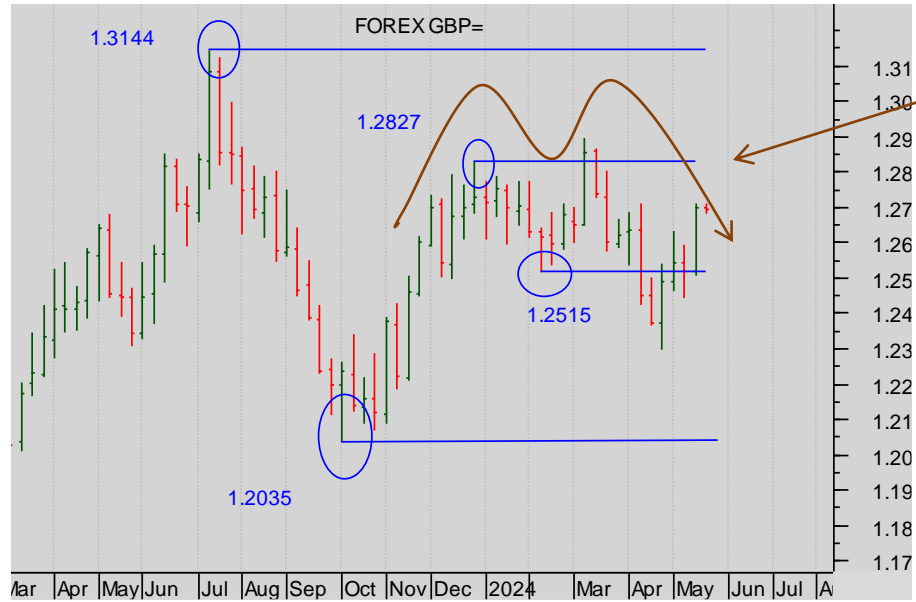
- + S&P 500
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Bonds

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

Commodities

- + Oil
- + Gold



Dollar Sterling weekly spot cash chart

The possible Double Top failed to materialise.



Dollar Sterling daily spot cash chart

In greater detail, the market has re-entered a trading range, Stand back.

Currencies: Dollar Yen

Summary

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

Stocks

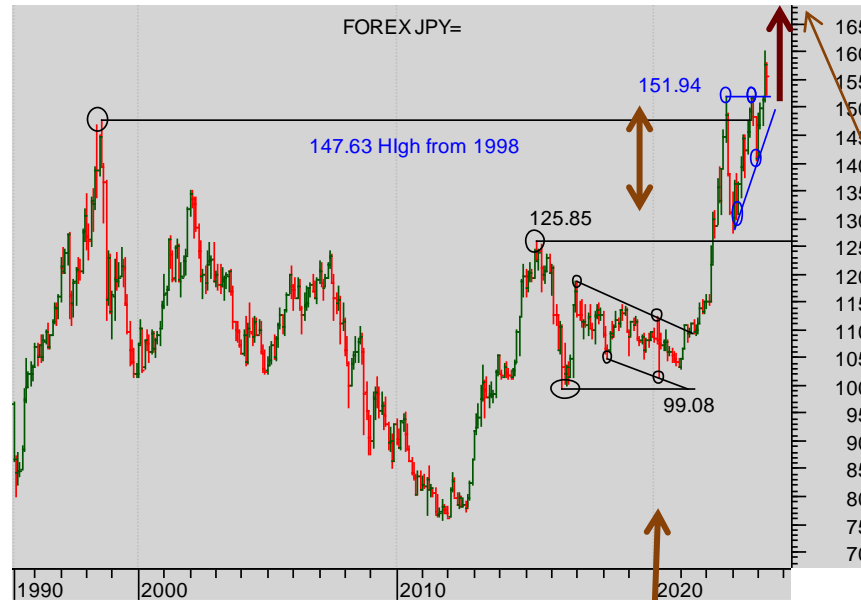
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

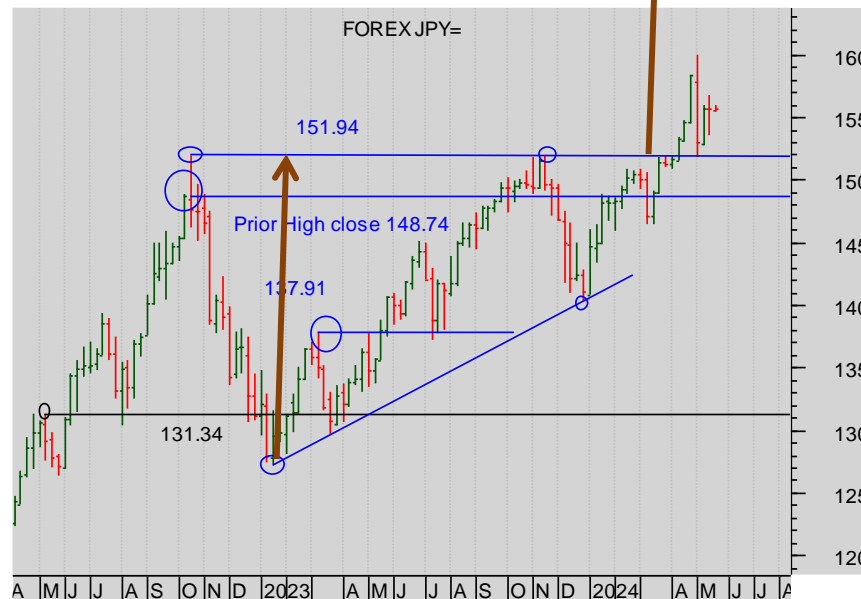
- + Oil
- + Gold



Dollar Yen monthly spot cash chart

The Dollar bulls are triumphant: , the market has broken above that band of Highs and completed a bull continuation triangle with the close above 151.94.

Minimum move for the triangle?
170 or so!



Dollar Yen weekly spot cash chart

That Continuation Triangle in greater detail.

Bulls have a convincing close above the 151.94 – which has acted as good support endorsing the bull interpretation.

More

Currencies: Dollar Yen

Summary

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- + Sterling Euro

Stocks

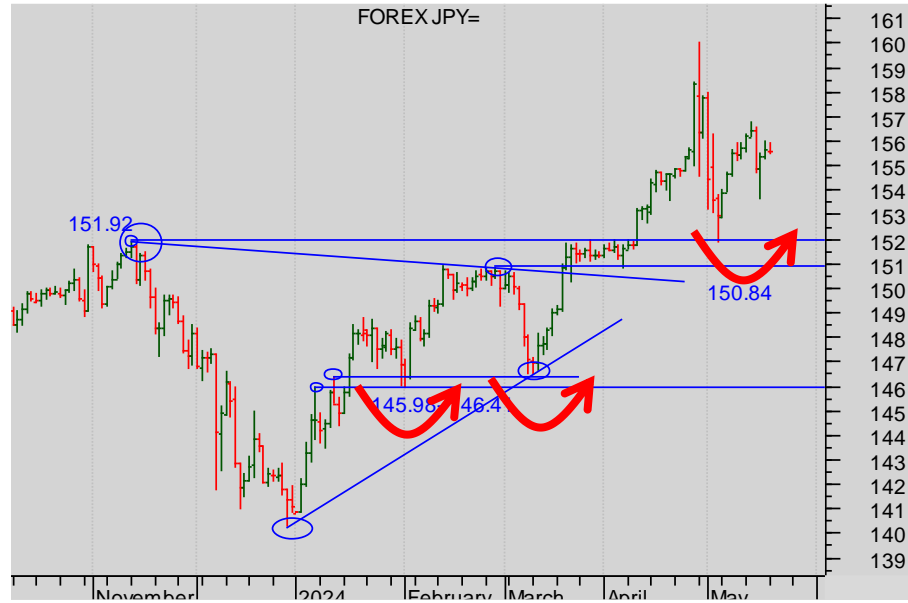
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold



Dollar Yen daily spot cash chart

The detail of the bull trend notice how prior Highs have acted so well as good support on any tendency to drift...

The bull trend looks solid.

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

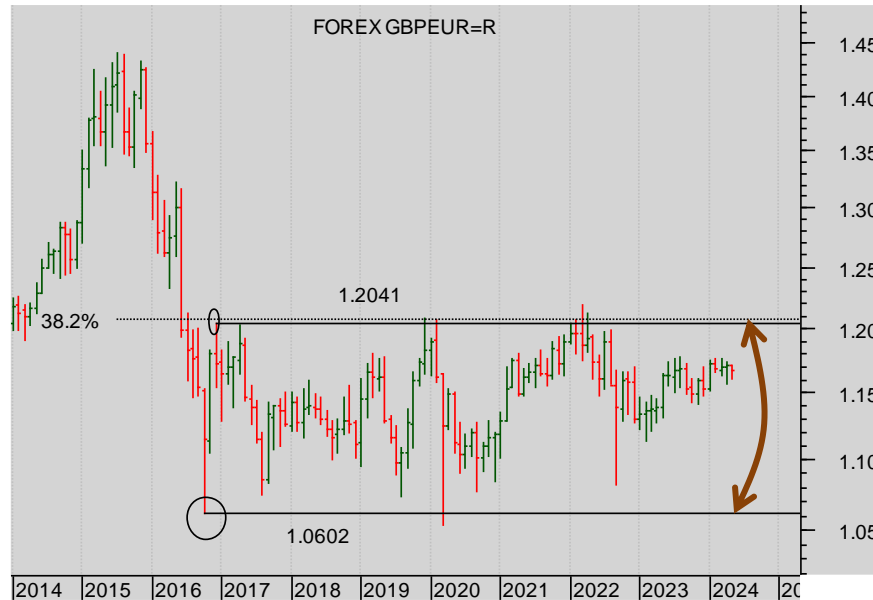
- + S&P 500
- + EuroStoxx 50
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- + Nikkei 225

Bonds

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

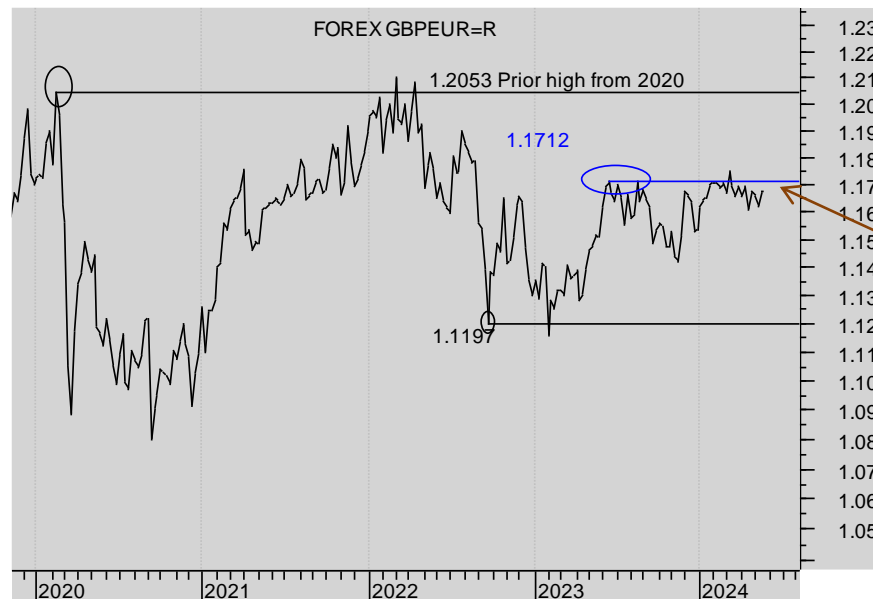
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

BUT market looks to have failed at the Prior high.

That is bearish for Sterling against the Euro – it's fallen back into a trading range.

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

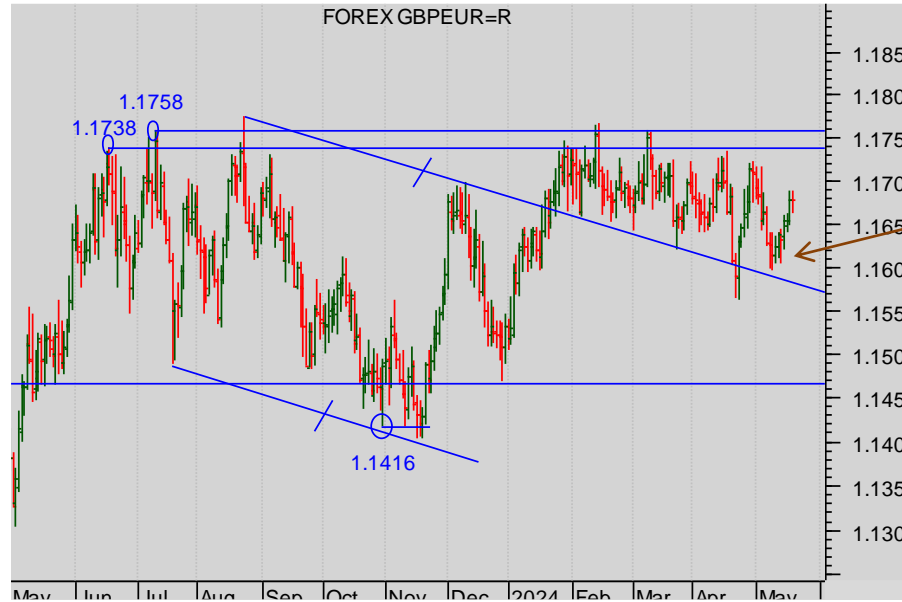
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

Note the **support from the top** of the possible BULL PARALLEL FLAG .

Stocks: CME S&P

STOCKS: All these good bull markets (S&P and Euro Stoxx) are close to breaking through recent prior highs and accelerating higher still. The Nikkei is lagging.

Summary

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- + Dollar Euro
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- + Sterling Euro

Stocks

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

Bonds

- + Ten Year US TNote
- + Ten Year German Bund
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Commodities

- + Oil
- + Gold



CME S&P 500 monthly cont. futures chart

The long-term bull trend from 2009 continues the push above 4800 shows that the bulls are in charge.

More

Stocks: CME S&P 500

Summary

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

Stocks

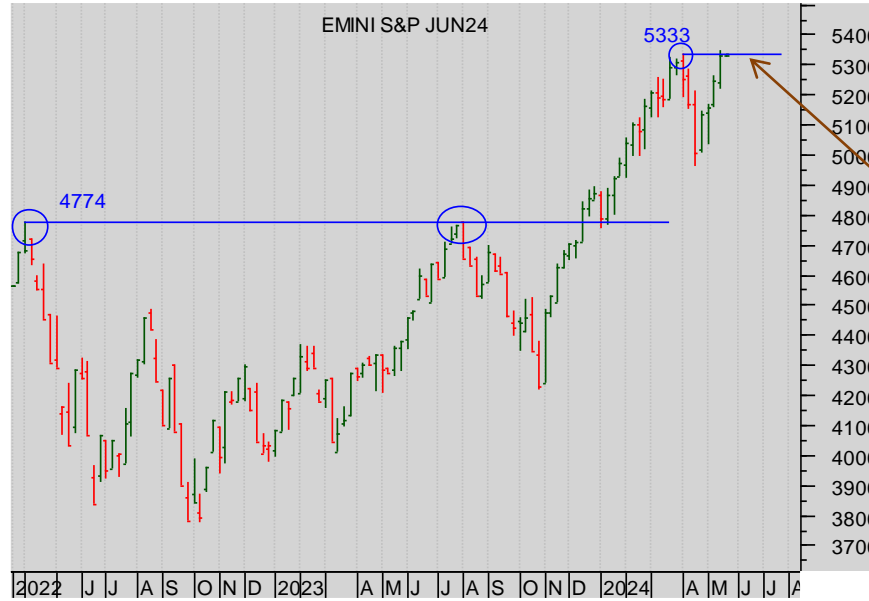
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Bonds

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- + Ten Year German Bund
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Commodities

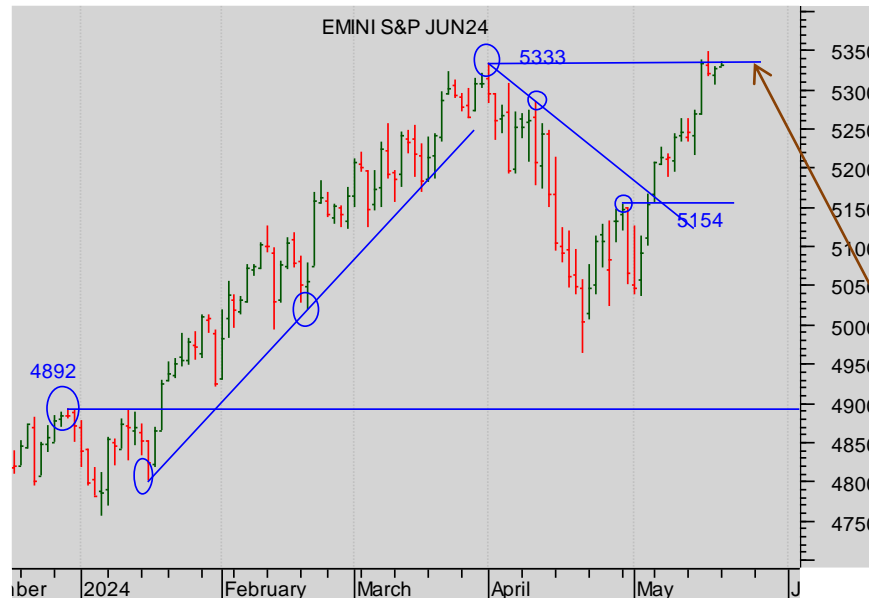
- + Oil
- + Gold



CME S&P 500 weekly Jun 2024 chart

First support in the week chart is at 4774.

But watch the reapproach to the Prior High. There will be fresh buying on a break of 5333.



CME S&P 500 daily JUN 2024 chart

In this Jun 2024 daily chart

1. the break of the falling diagonal and
2. the breakup through the prior high signalled the strength of the resurgence.

Now watch the price action at the Prior High 5333 carefully.

More

Stocks: Eurex EuroStoxx 50

Summary

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- + 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



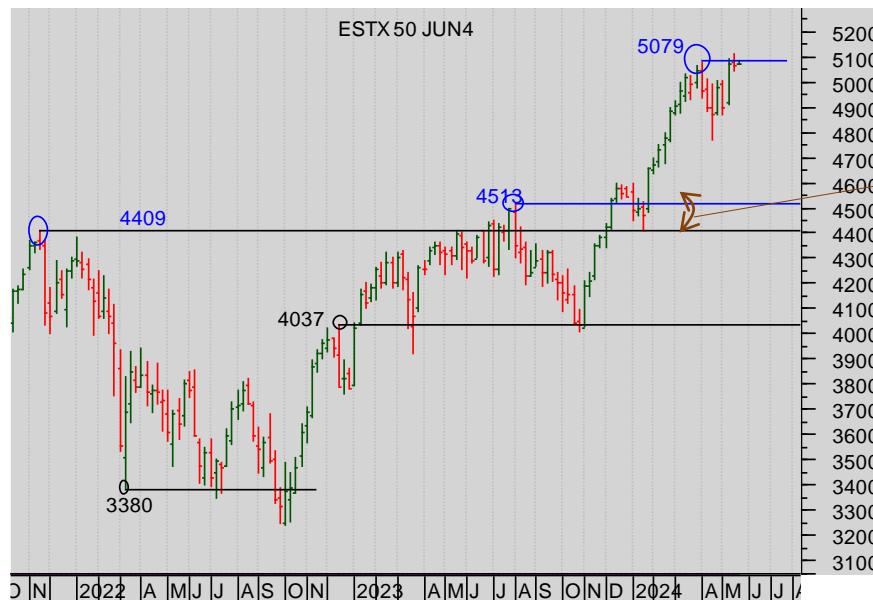
Eurex EuroStoxx 50 monthly continuation futures chart

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...

And now watch for a clear break and close above the recent Prior High 5079.



Stocks: Eurex EuroStoxx 50

Summary

Currencies

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

Stocks

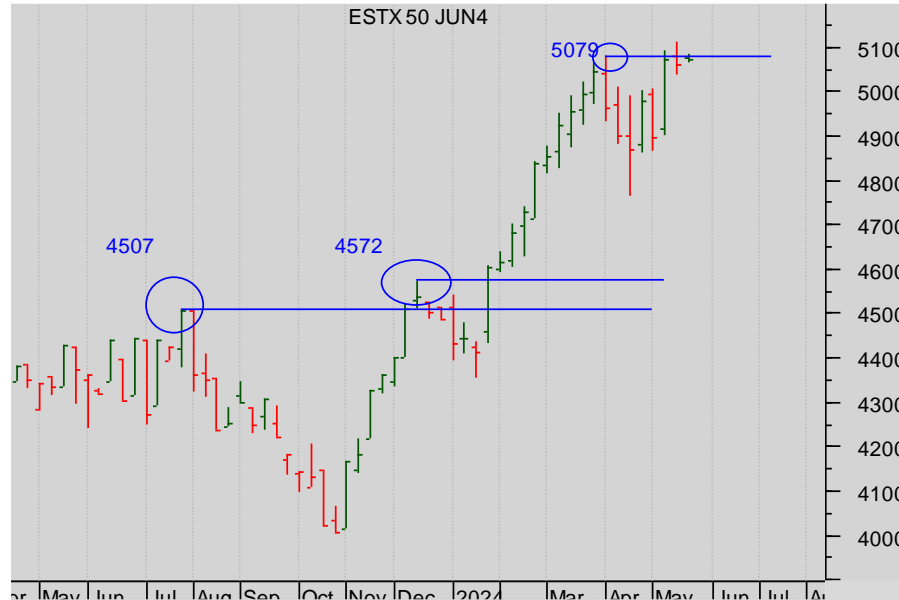
- + S&P 500
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- + FTSE 100
- + Nikkei 225

Bonds

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

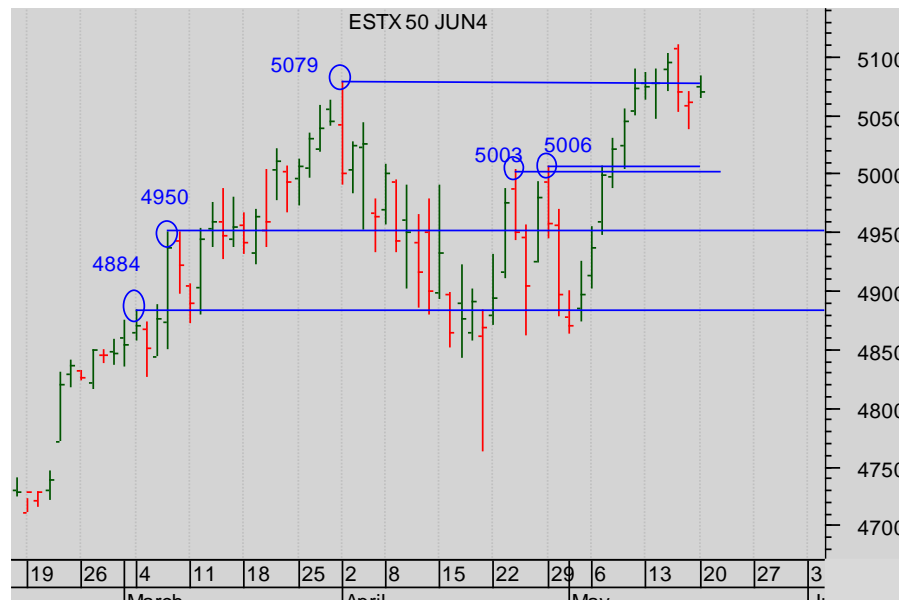
Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Jun 24 futures chart

The June contract has not yet closed above the Prior High.



Eurex EuroStoxx 50 daily Jun 24 futures chart

Note the pause at the Prior High.

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

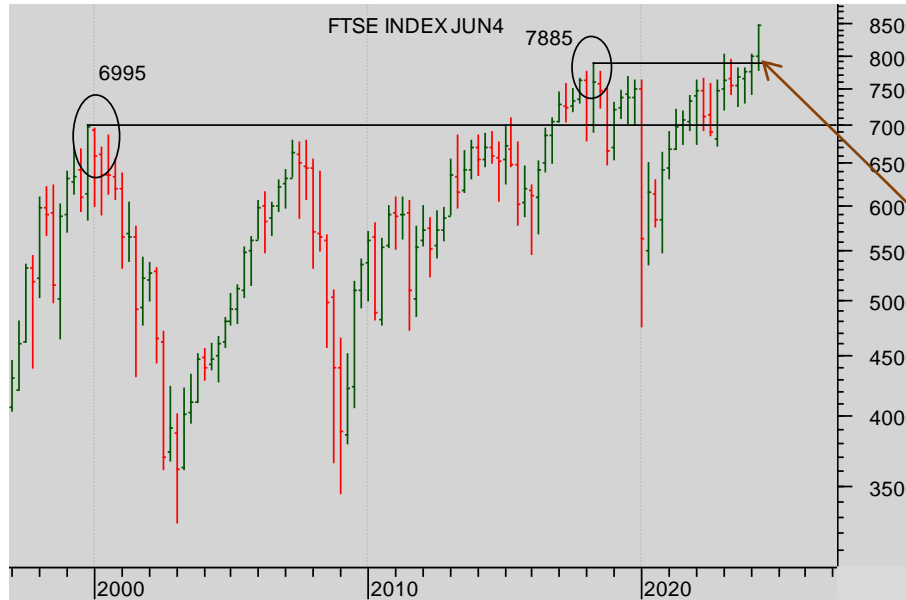
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

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 at the Quarter end (end June) for the breakout to be substantiated.**



Liffe FTSE 100 weekly Continuation futures chart

That multiple bottom looks very convincing....

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

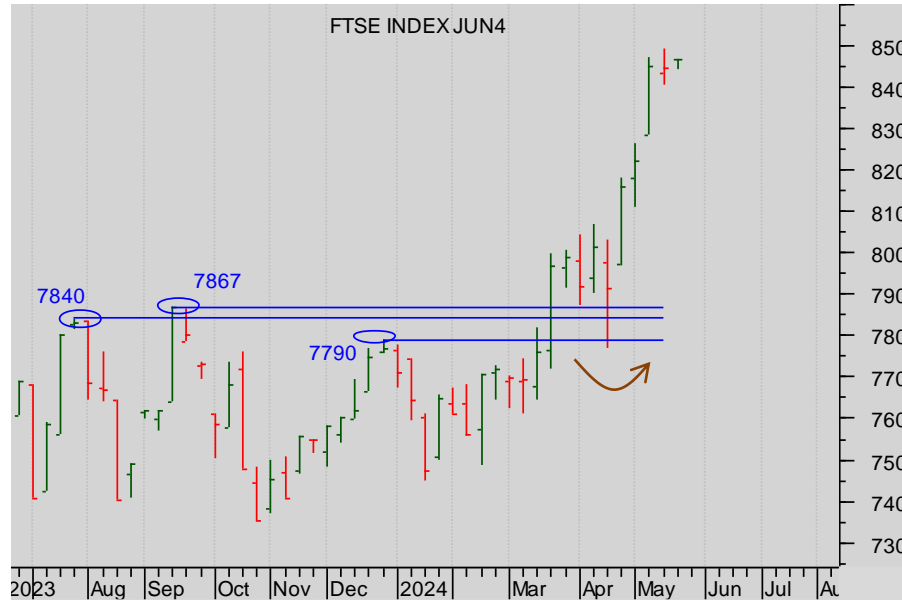
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

Bonds

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

Commodities

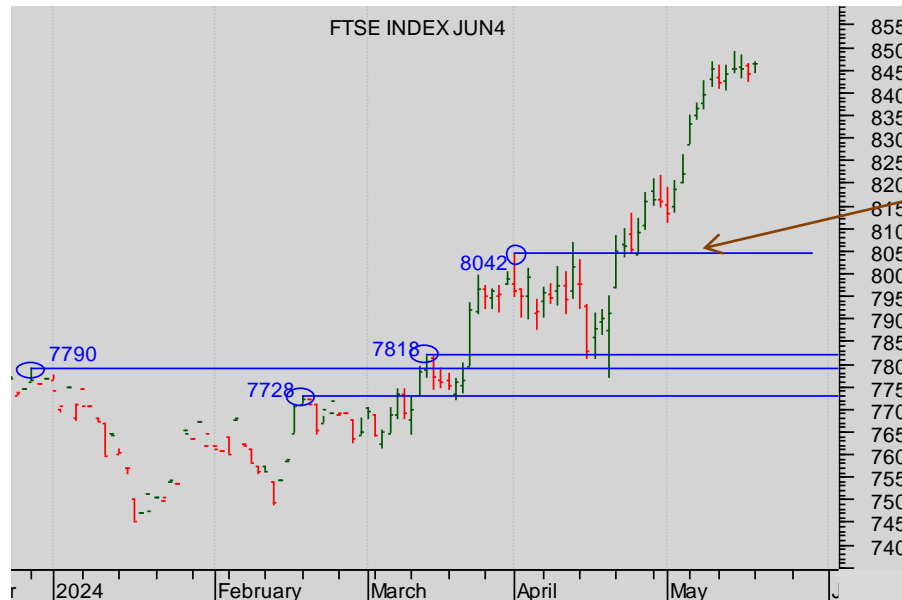
- + Oil
- + Gold



Liffe FTSE 100 JUN 24 weekly futures chart

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

But the rally is pausing...



Liffe FTSE 100 JUN 24 daily futures chart

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

Note the pause over the last week.

Stocks: OSE Nikkei 225

Summary

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- + Dollar Euro
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Stocks

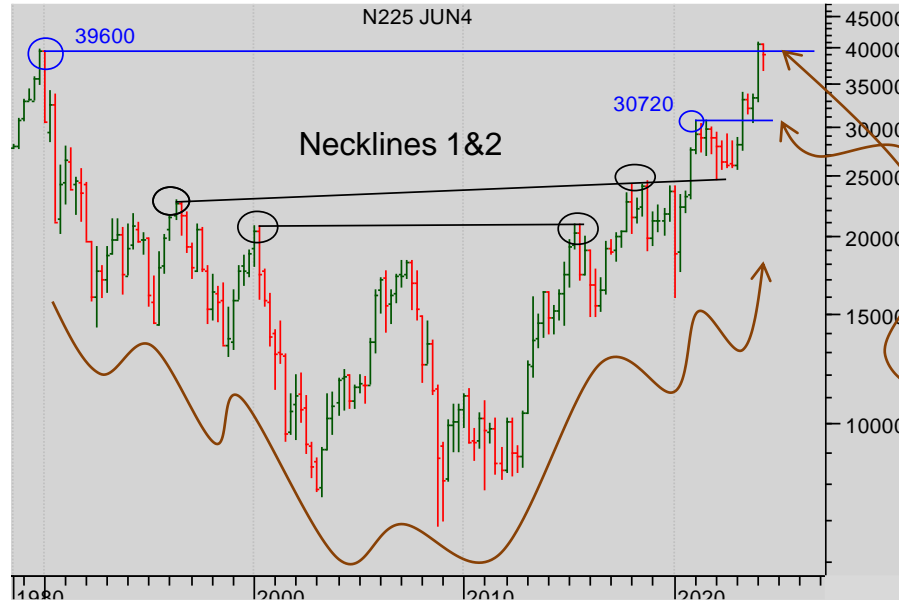
- + S&P 500
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

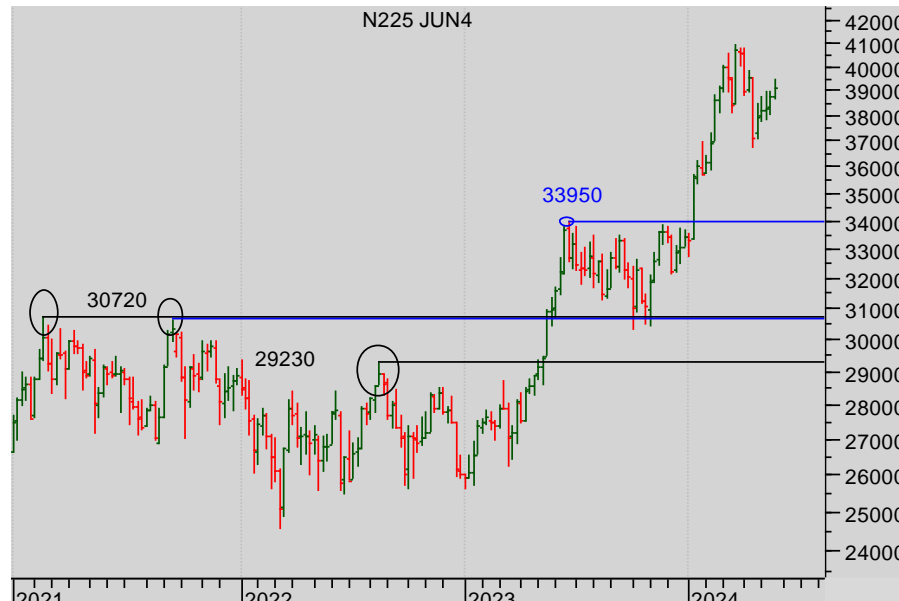
- + Oil
- + Gold



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 pivot and a position of pause.



Nikkei 225 chart (WEEKLY continuation)

The market is dithering.

Look closer at the pause..

More

Stocks: OSE Nikkei 225

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Stocks

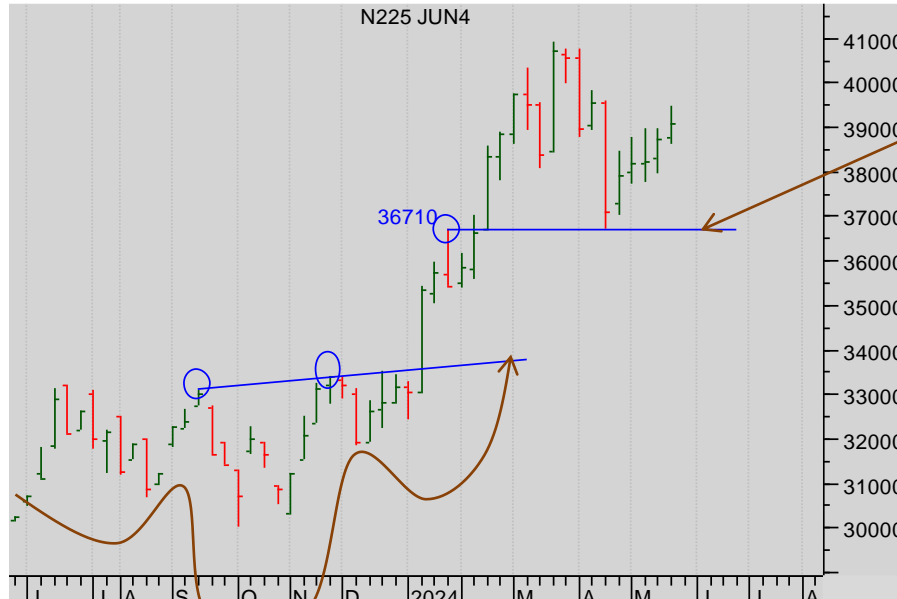
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Bonds

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- + Ten Year German Bund
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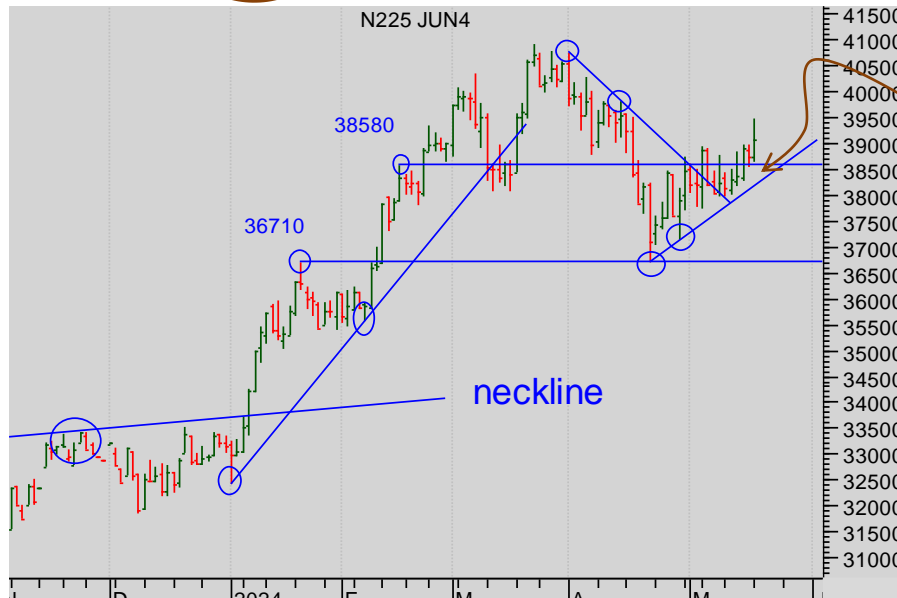
Commodities

- + Oil
- + Gold



Nikkei 225 chart weekly JUN 2024 Future.

The market found support from the Prior High at 36710 – where you would expect.... If you were a bull!



Nikkei 225 chart Daily JUN 2024 future.

In detail. Note the simultaneous push up through the old prior High pivot and the falling diagonal.

That's short-term bullish.

Bonds

BONDS: Short-term, there are good suggestions of a continuance of the move to higher rates over the last six months in both the US and Germany. The UK is less clear.

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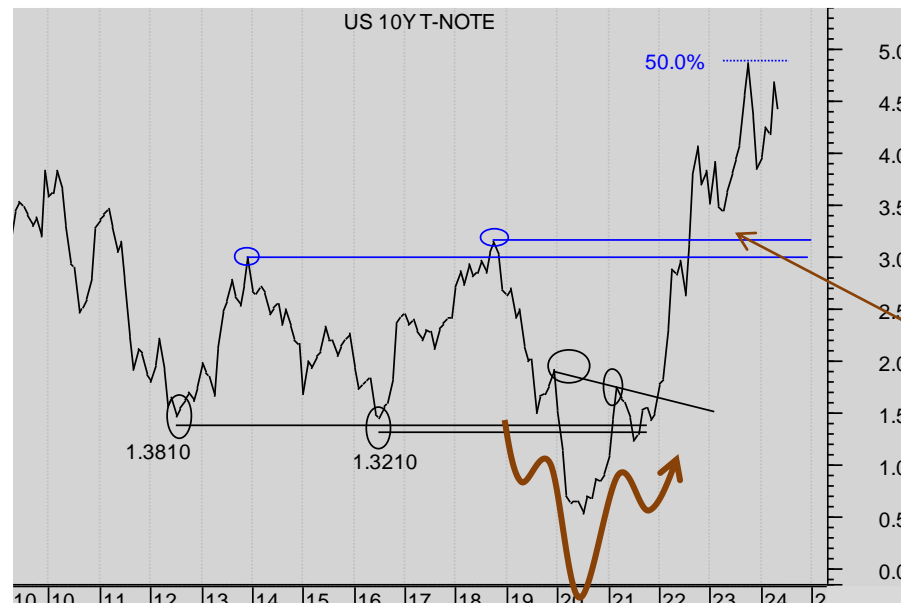
Bonds

- + 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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Stocks

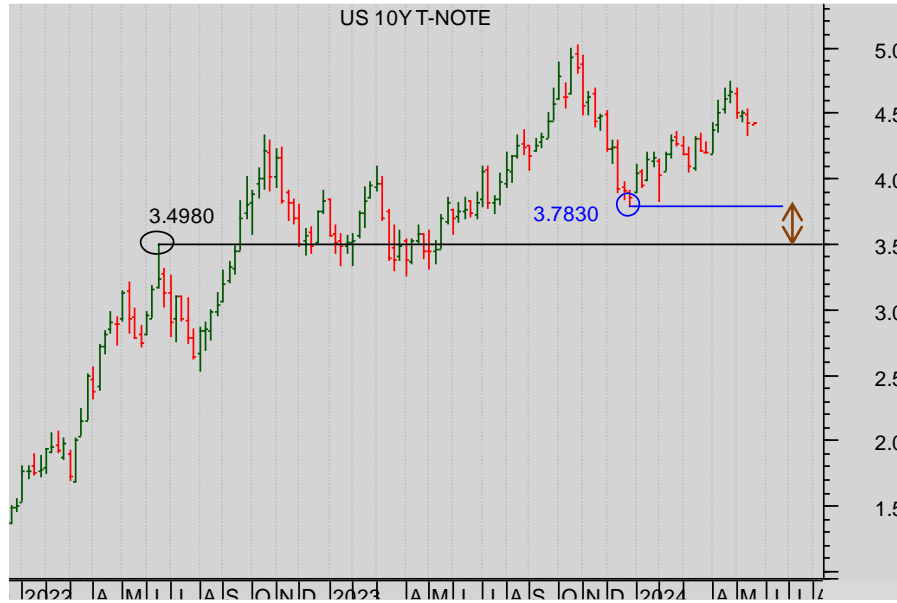
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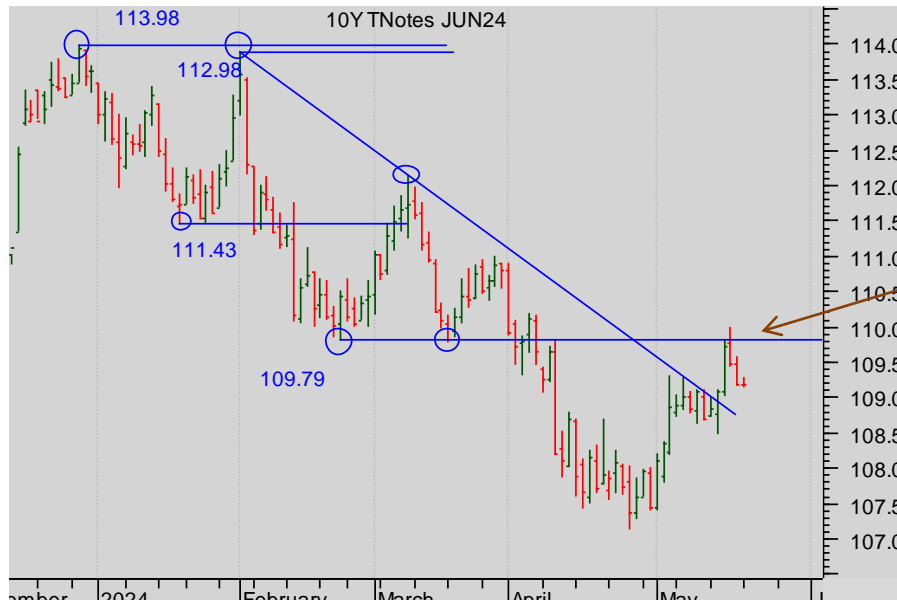
- + Oil
- + Gold



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

The bear price trend is solid and continuing.

Note the close approach to the diagonal and the Prior low resistance – **both need to break to threaten the bear trend.**

More

Bonds: German Bund yield chart

Summary

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- + Sterling Euro

Stocks

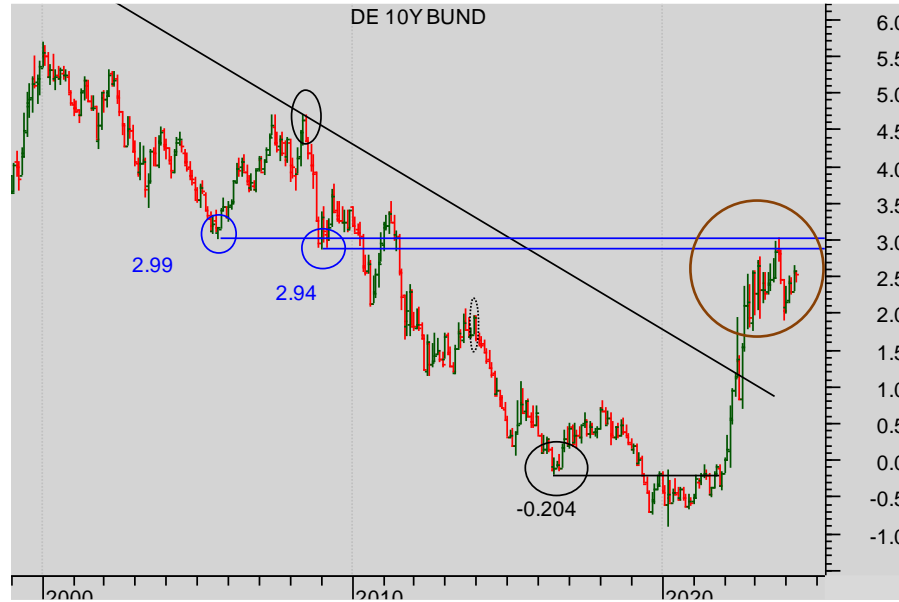
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Bonds

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- + Ten Year German Bund
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Commodities

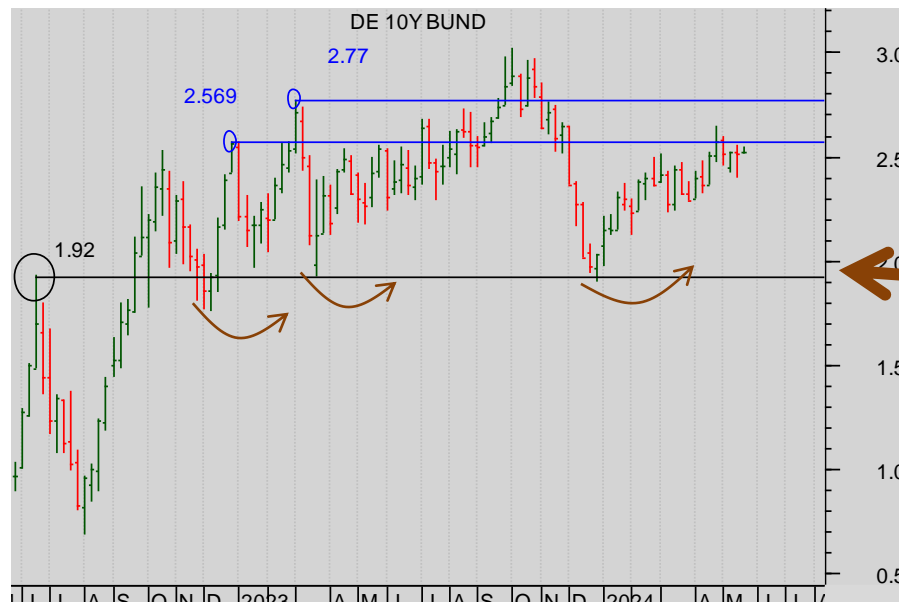
- + Oil
- + Gold



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

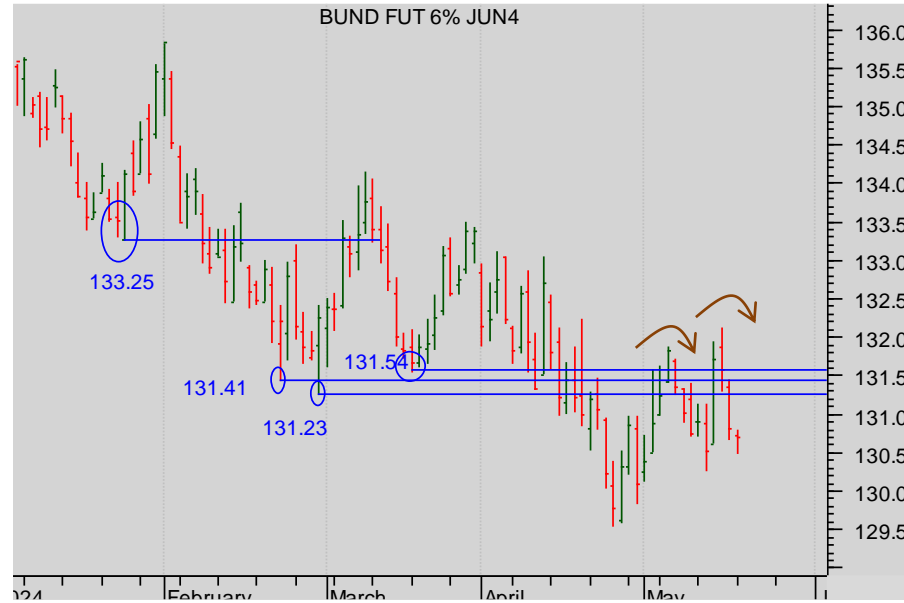
Note that the band 2.77/2.56 wasn't good support on any pull-back.

Now note the repeatedly 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 , note the attempt to break back above the resistance from the Prior lows... It looks to have failed suggesting a resurgence of higher yields.

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Commodities

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Bonds: UK Gilt yield chart

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Stocks

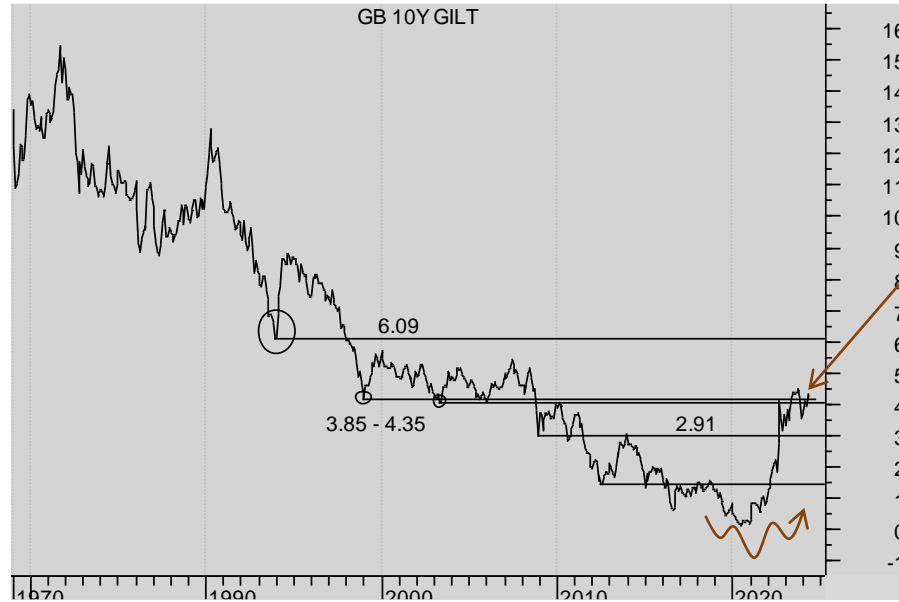
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Commodities

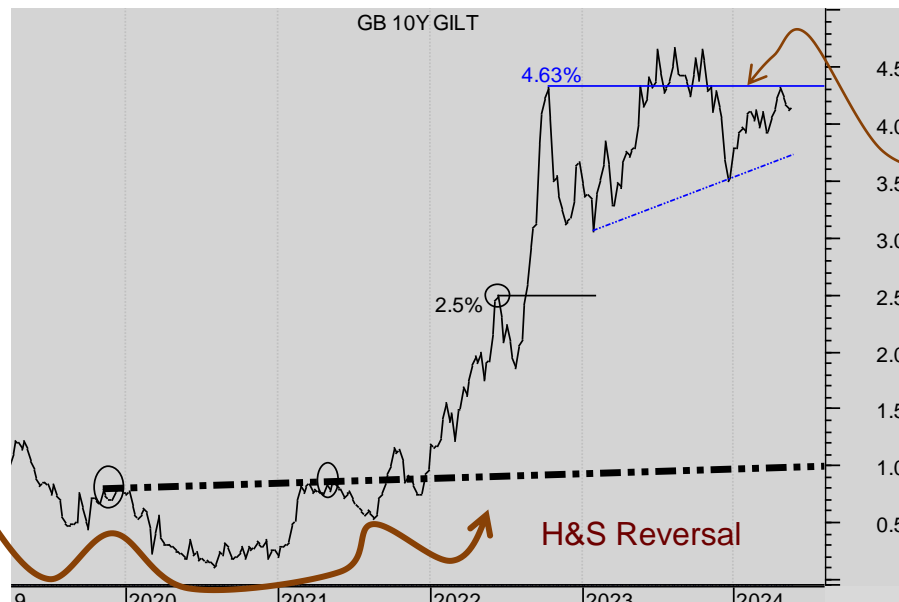
- + Oil
- + Gold



Gilt monthly yield chart

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

...but fell back .



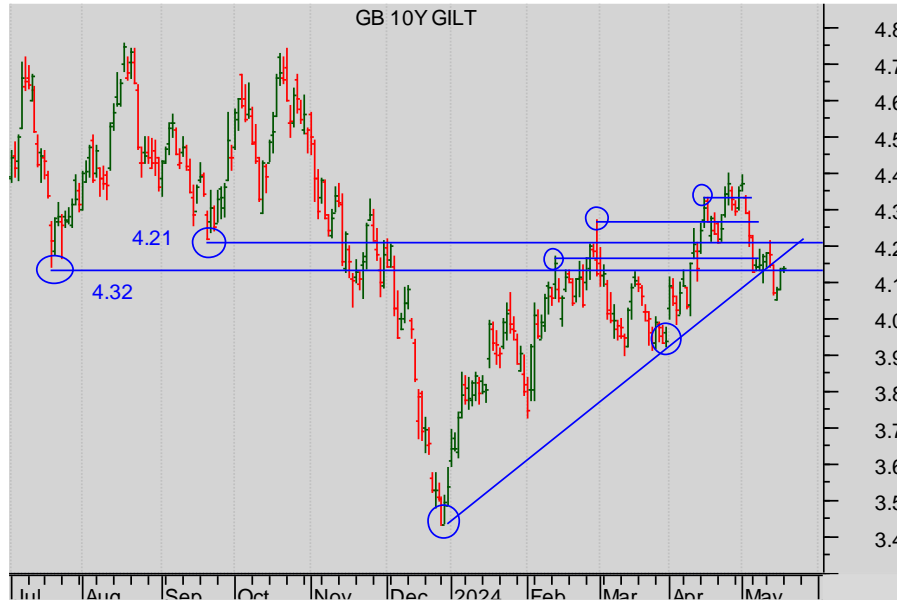
Gilt weekly yield chart

The market is not clear...

Stand clear.

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

The market looks to have failed to establish itself above 4.2.

The break back beneath that level as well as the break beneath the rising diagonal suggests more risk to the downside.

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Bonds

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Commodities

- + Oil
- + Gold

More

Commodity

COMMODITIES: Oil lacks clarity while Gold is poised to break higher still through the recent highs of April this year.

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Stocks

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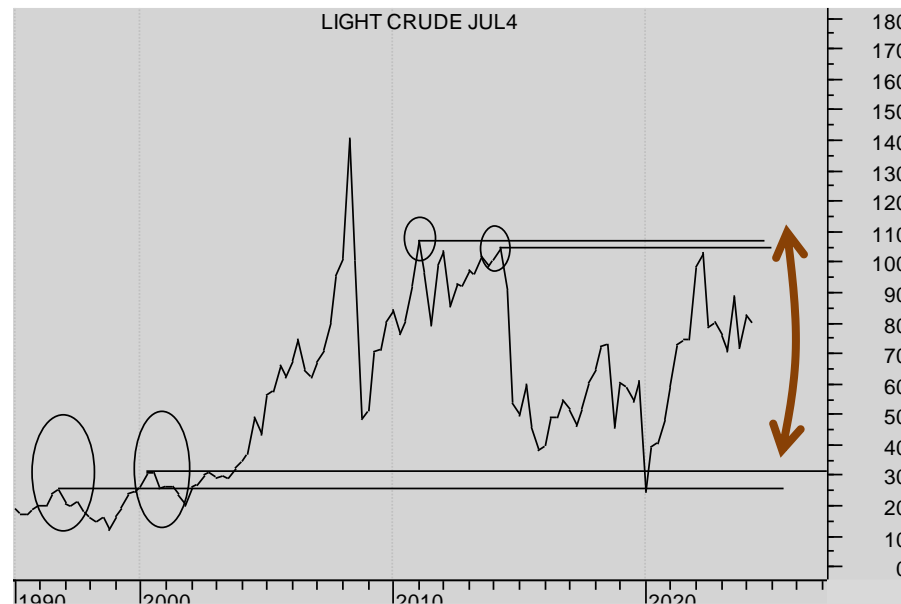
Bonds

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- + 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

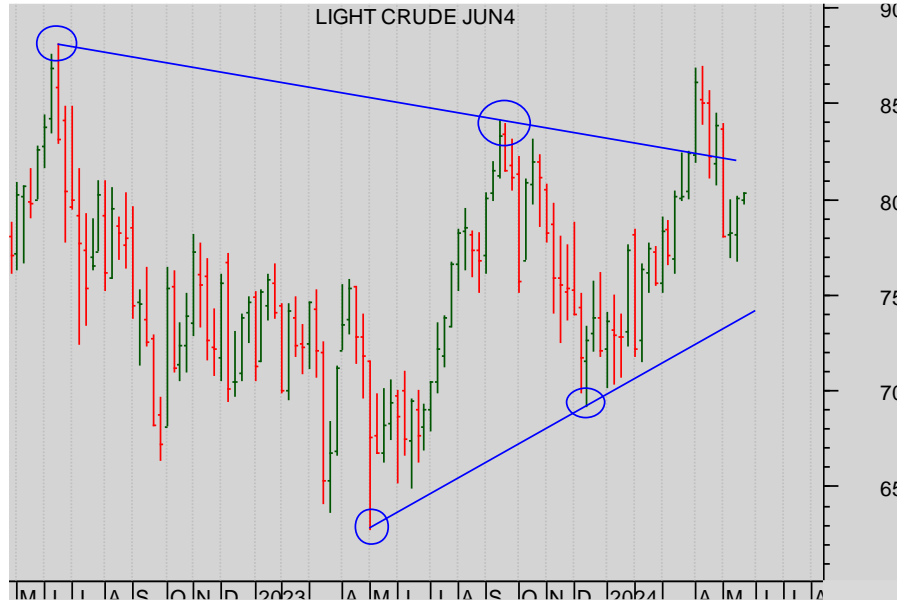
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

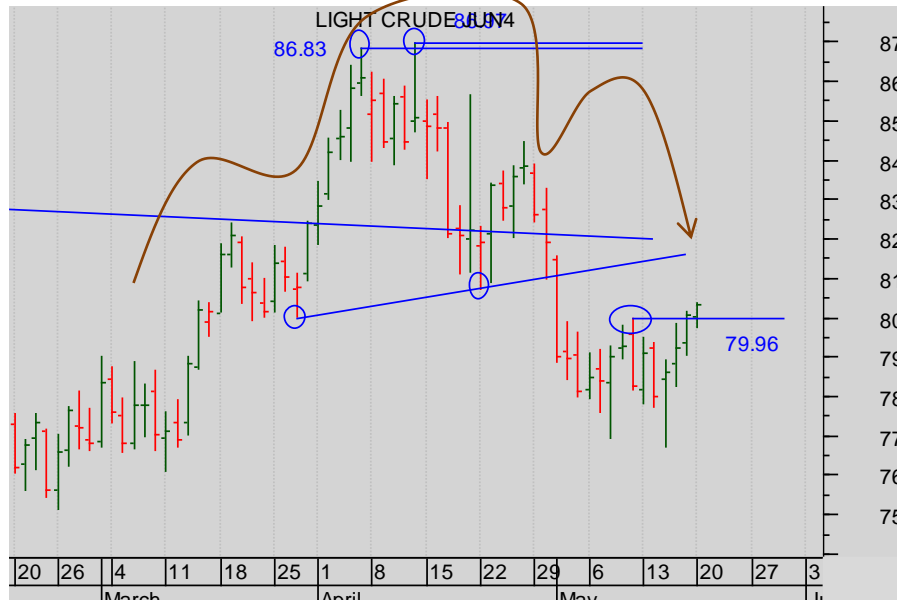
Commodities

- + Oil
- + Gold



Nymex oil weekly JUNE 2024 future

A bull continuation triangle completed but failed.



Nymex oil daily JUNE 2024 future

Short-term, this is added bearishness.

A small completed H&S pattern driving the market on down to 75 minimum..

But note the pause and attempt to push back higher, so 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

Is that a massive completed bull continuation Triangle?

And is that a completed 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.

Watch for fresh buying on a break above 2448.

Commodities: Comex Gold

Summary

Currencies

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

Stocks

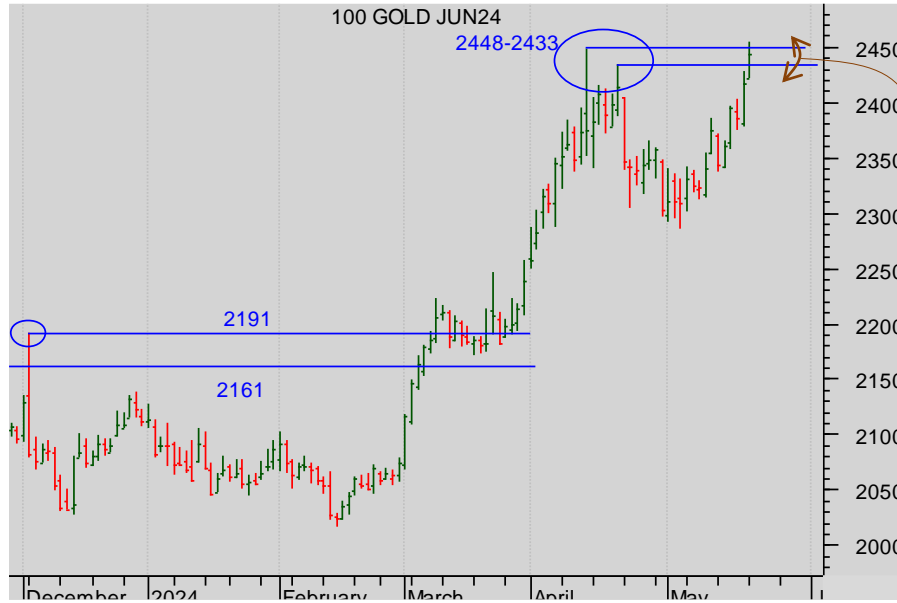
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex Gold JUN 2024 Daily

This sideways consolidation is drifting.

Watch for a break above the band 2448-2433.

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