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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 11th June 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 FLAT Euro	Medium-term BEAR Euro	Short-term BEAR Euro
Stocks			
+ S&P 500	Long-term BULL	Medium-term BULL	Short-term BULL
+ EuroStoxx 50	Long-term BULL	Medium-term BULL	Short-term FLAT
+ FTSE 100	Long-term BULL	Medium-term BULL	Short-term FLAT
+ 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 FLAT	Medium-term BULL	Short-term BULL
Commodities			
+ Oil	Long-term FLAT	Medium-term BULL	Short-term BEAR
+ Gold	Long-term BULL	Medium-term FLAT	Short-term FLAT

More

CURRENCIES: The currencies were sharply weaker at the end of last week completing small bear pattern against the Euro that may send it lower again this week. But the Dollar has some way to go to convince that there is a medium of long-term strengthening on the cards. The Yen though, remains in a powerful weakening vortex in the long, medium and short term. The biggest currency news is the bull breakout of Sterling against the Euro that suggests moves up test the 1.2053 long-term range boundary.

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- + Sterling Euro

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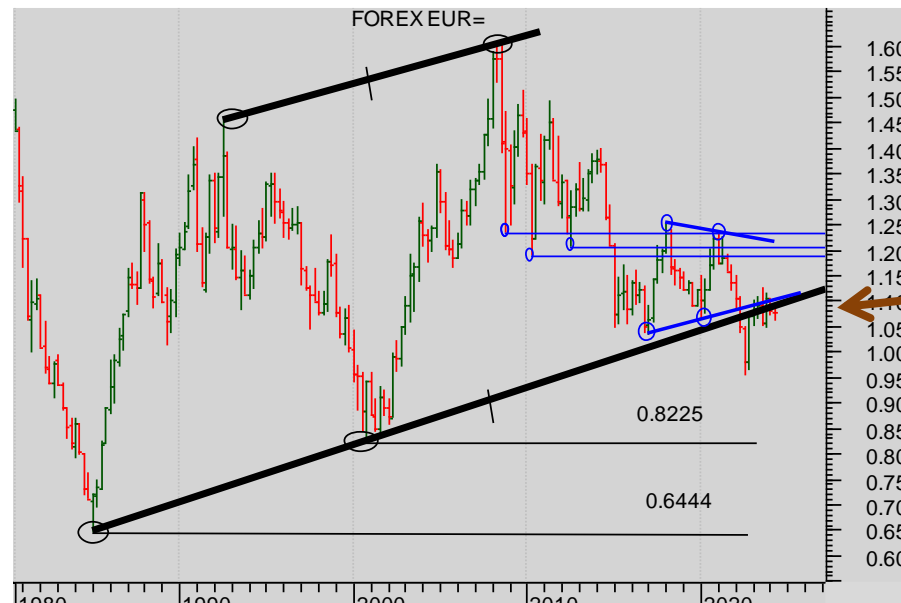
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Bonds

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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 BEAR continuation Triangle)

Look more closely.

Currencies: Dollar Euro

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Stocks

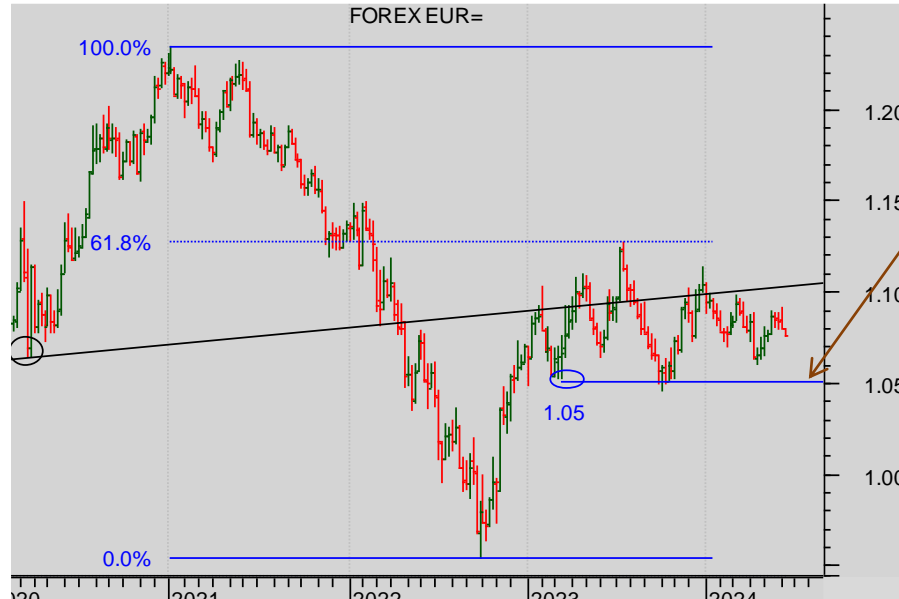
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Bonds

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- + Ten Year German Bund
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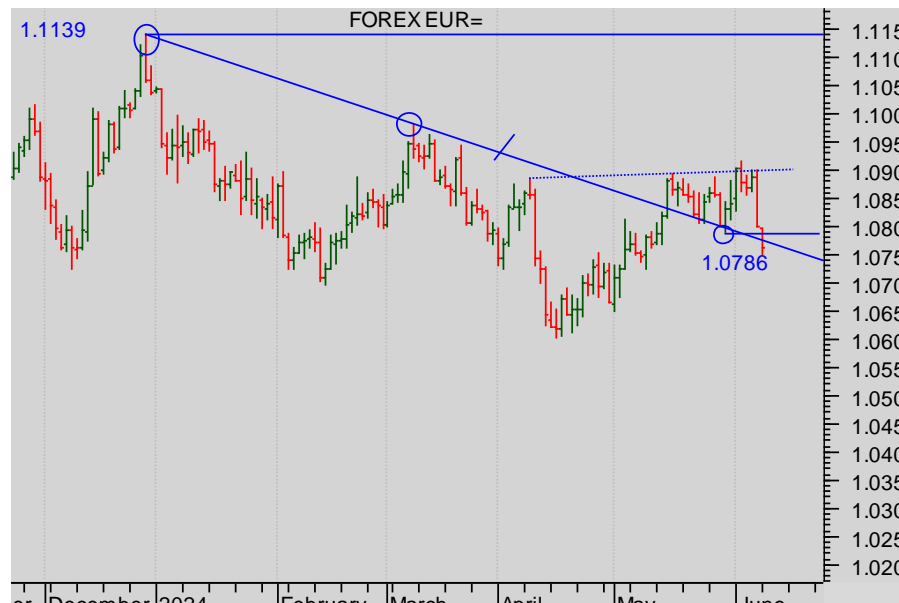
Commodities

- + Oil
- + Gold



Dollar Euro weekly spot cash chart

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



Dollar Euro spot cash chart daily chart...

In greater short-term detail:
Note the **FAILURE TO COMPLETE A BULL H&S pattern on the upside**

The pull-back at the end of the week looks to have completed a small Double Top and broken the diagonal support from December.

Watch for more bear follow through.

Currencies: Dollar Sterling

Summary

Currencies

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- + Sterling Euro

Stocks

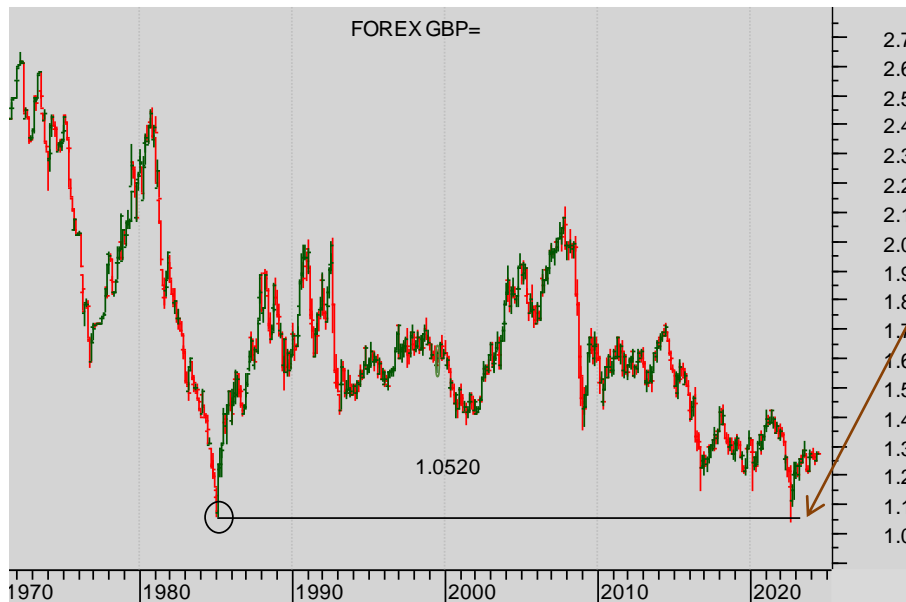
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- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

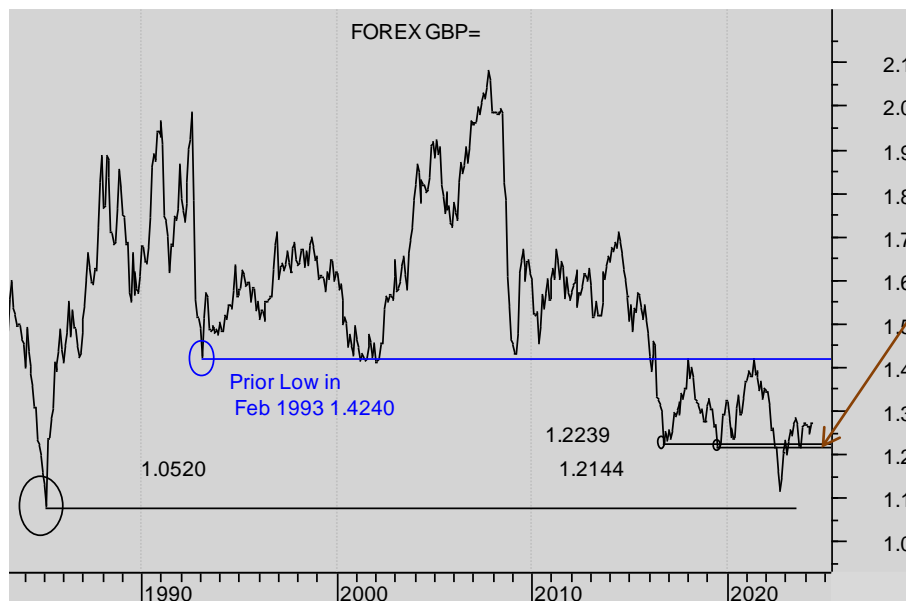
- + Oil
- + Gold



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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Stocks

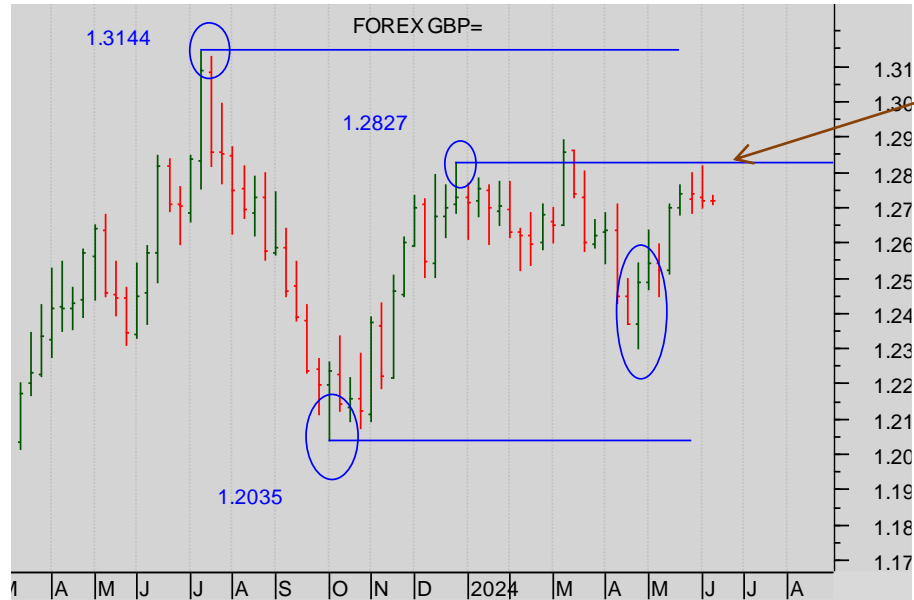
- + S&P 500
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Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold



Dollar Sterling weekly spot cash chart

The market remains within a trading range.

Watch for a break up through the 1.2827 level.



Dollar Sterling daily spot cash chart

In greater detail, the market has re-entered a trading range, note in particular the Day Key Reversal of Friday and the possible bear impetus that may give....

Stand back.

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Stocks

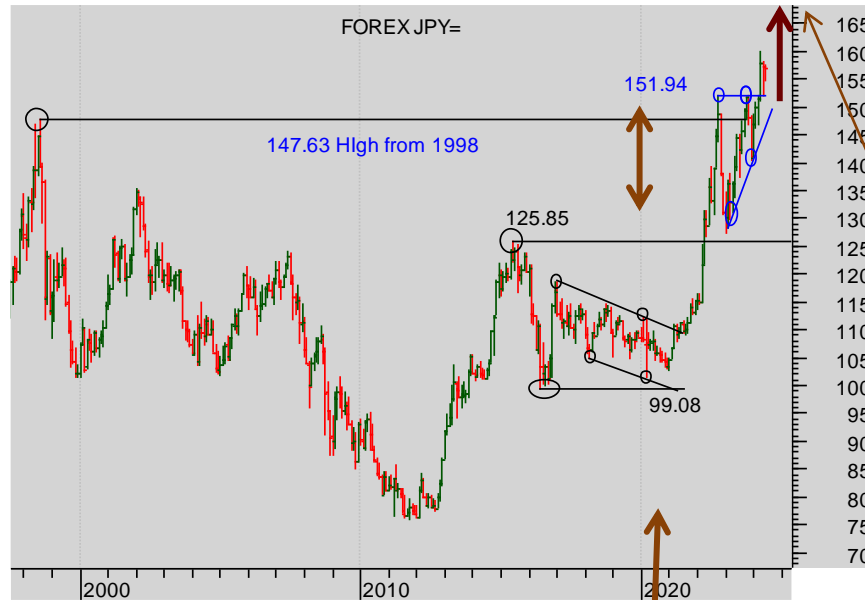
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Bonds

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- + Ten Year German Bund
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Commodities

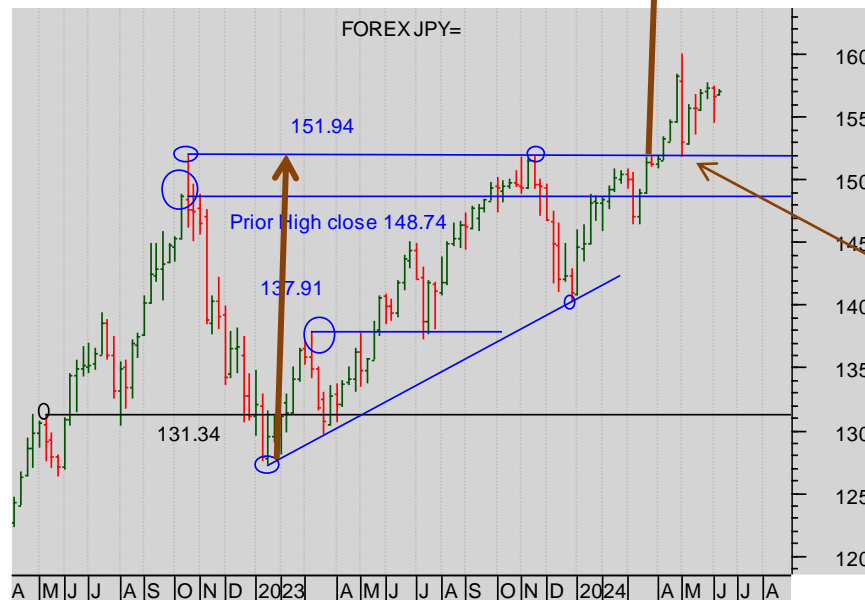
- + Oil
- + Gold



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 – note how it has acted as good support endorsing the bull interpretation.

Currencies: Dollar Yen

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Stocks

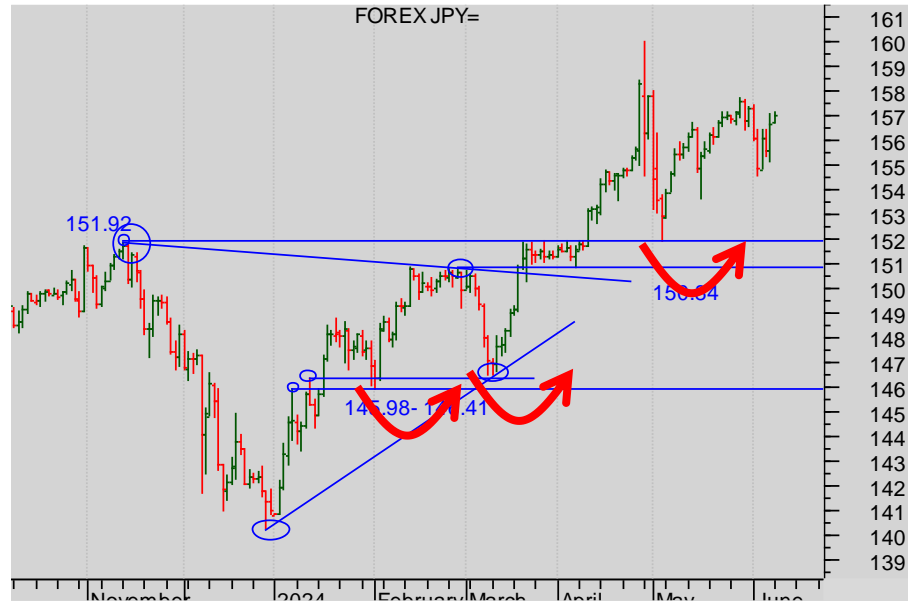
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Commodities

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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

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

Stocks

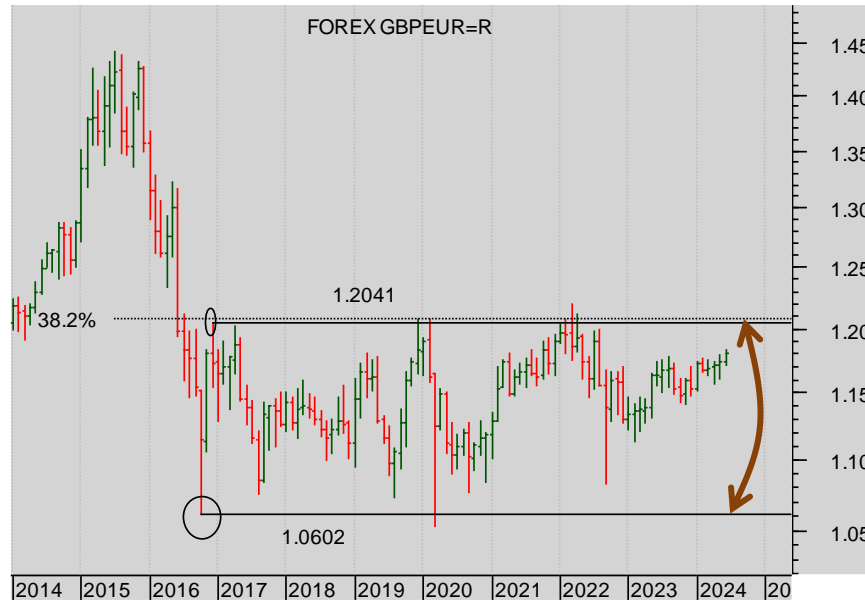
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Bonds

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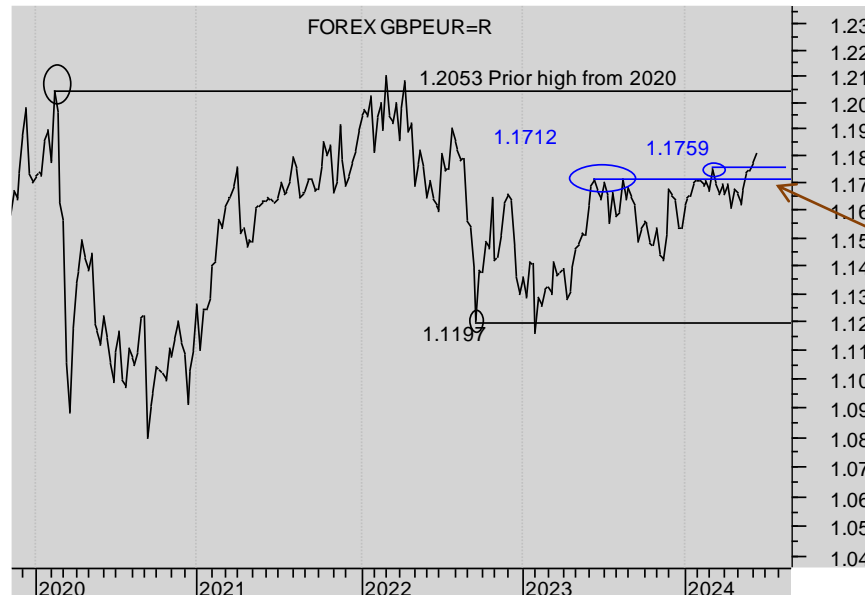
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

But note the approach to the recent highs – the push up through 1.1759 suggest a breakout and further Sterling strength.

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

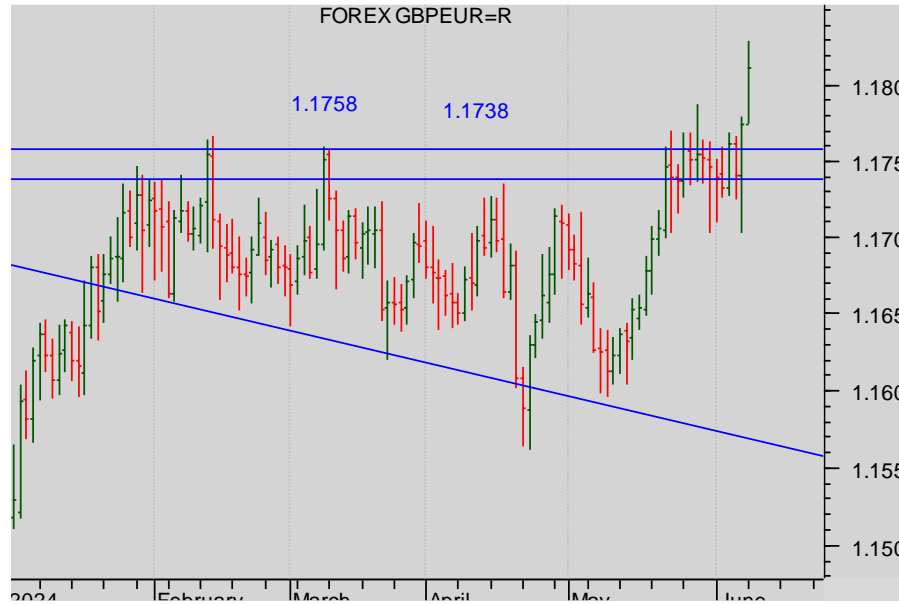
- + S&P 500
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Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
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Sterling Euro daily spot cash chart

The daily Key Reversal and the break up through the PRIOR highs is unambiguously bullish.

Stocks: CME S&P

STOCKS: The S&P has broken higher to extend the bull trend. Others remain bullish but lack short-term breakouts to the upside. Sterling remains in the grip of a newly completed pattern that is medium term exciting – for very much higher still, but there too, there is a lack of immediate bull energy.

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Commodities

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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

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Stocks

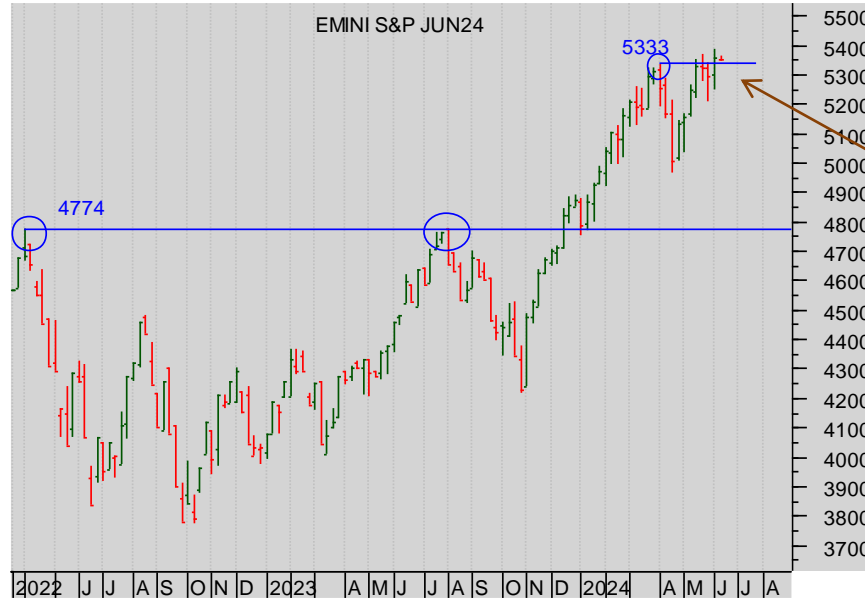
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Commodities

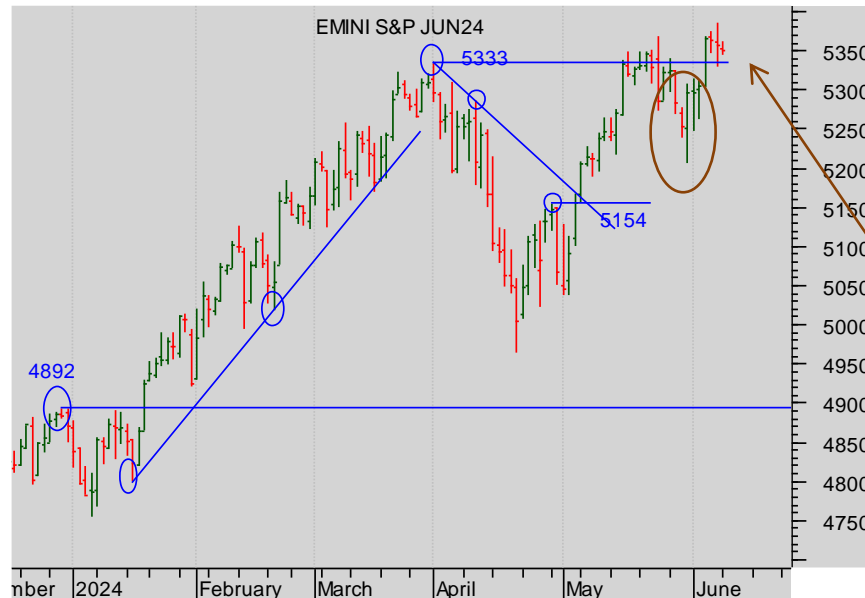
- + Oil
- + Gold



CME S&P 500 weekly Jun 2024 chart

First support in the week chart is at 4774.

But note the break of the Prior High. Expect fresh buying on the break of 5333.



CME S&P 500 daily JUN 2024 chart

In this Jun 2024 daily chart the strength of the resurgence is demonstrated by the break up through 5333.

NB the daily BULLISH Key Reversal

The market is bullish.

More

Stocks: Eurex EuroStoxx 50

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Commodities

- + Oil
- + Gold



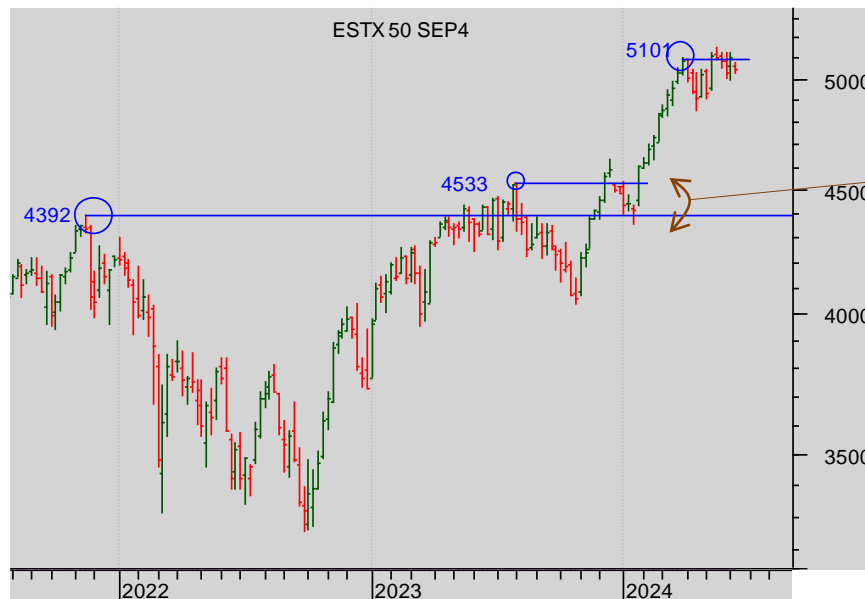
Eurex EuroStoxx 50 monthly continuation futures chart

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 how 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 5101.

Nothing there yet.

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

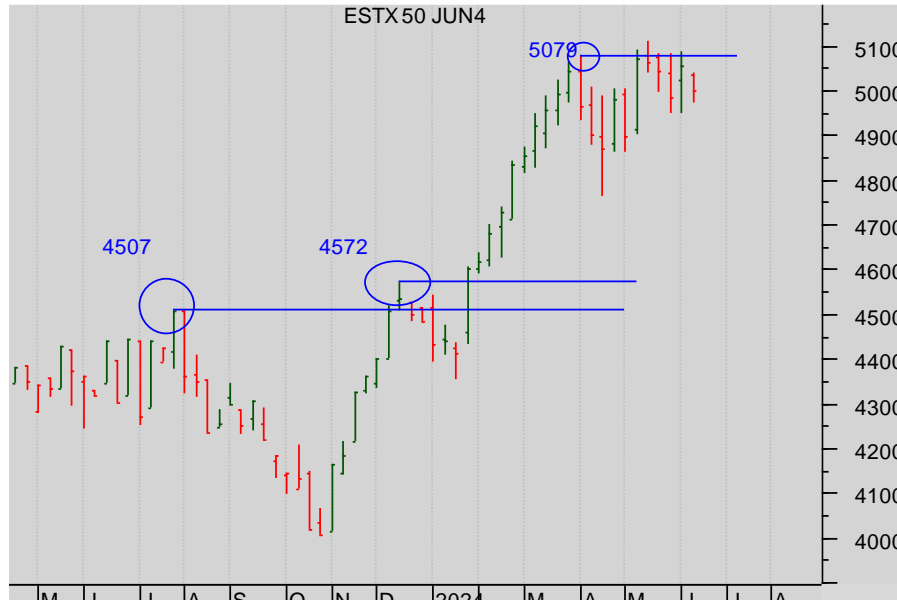
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Bonds

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- + Ten Year German Bund
- + UK Gilt

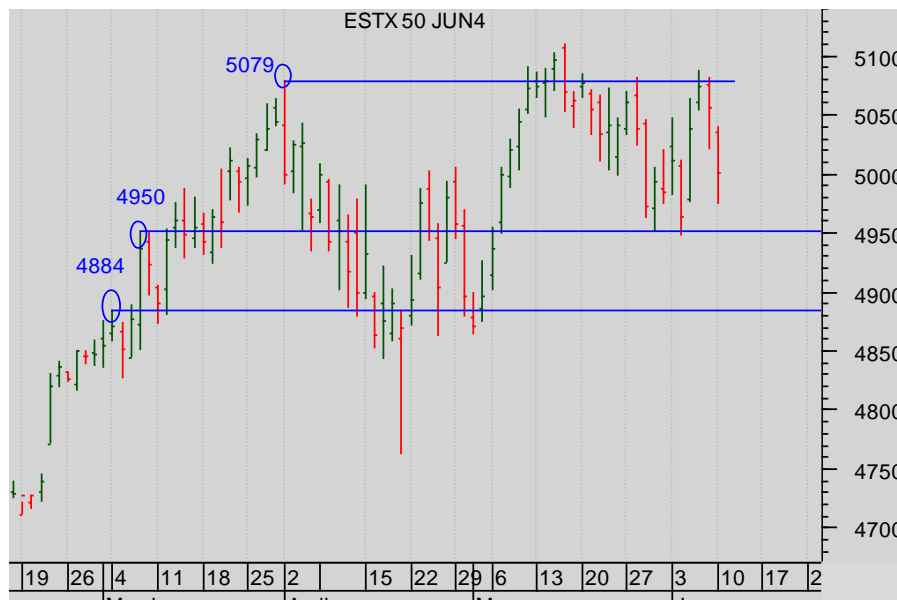
Commodities

- + 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.

Wait for the break!

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

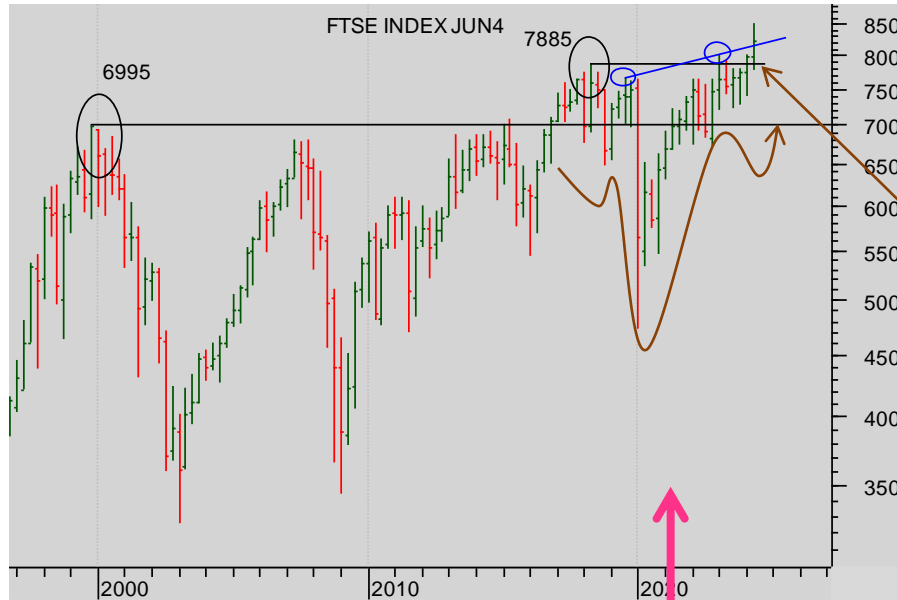
- + S&P 500
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- + **FTSE 100**
- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

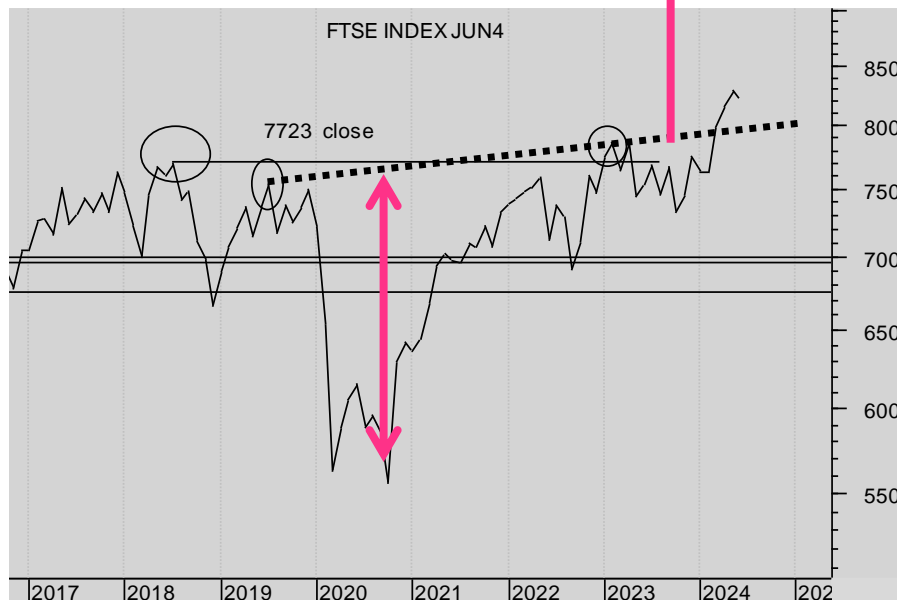
Commodities

- + Oil
- + Gold



Liffe FTSE 100 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 Monthly Continuation futures chart

But this surely shows a completed continuation Head and Shoulders at the end of May 2024.

Minimum move? Maybe as far as 11000?

Stocks: Liffe FTSE 100

Summary

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- + Dollar Euro
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- + Sterling Euro

Stocks

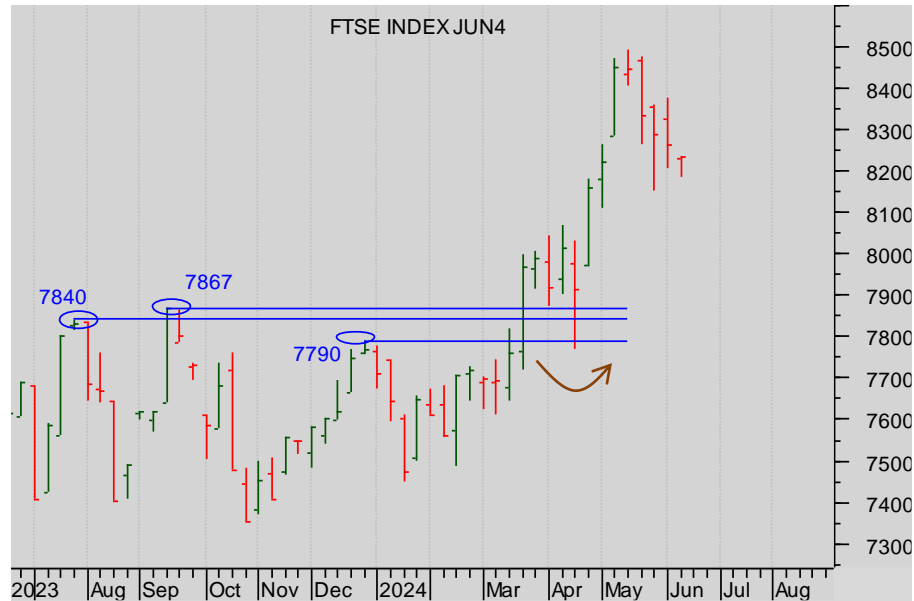
- + S&P 500
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- + **FTSE 100**
- + Nikkei 225

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 (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.

Stocks: OSE Nikkei 225

Summary

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- + Sterling Euro

Stocks

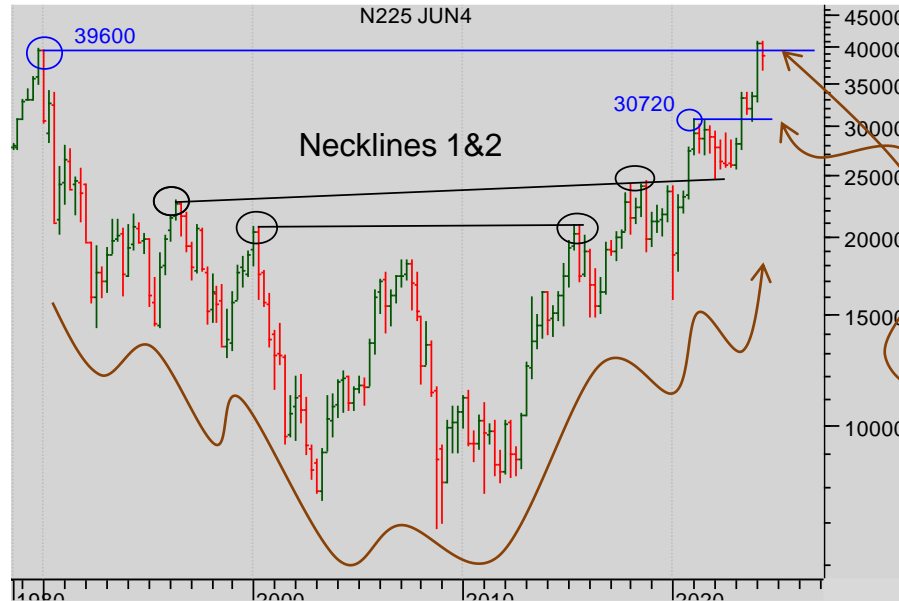
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Bonds

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Commodities

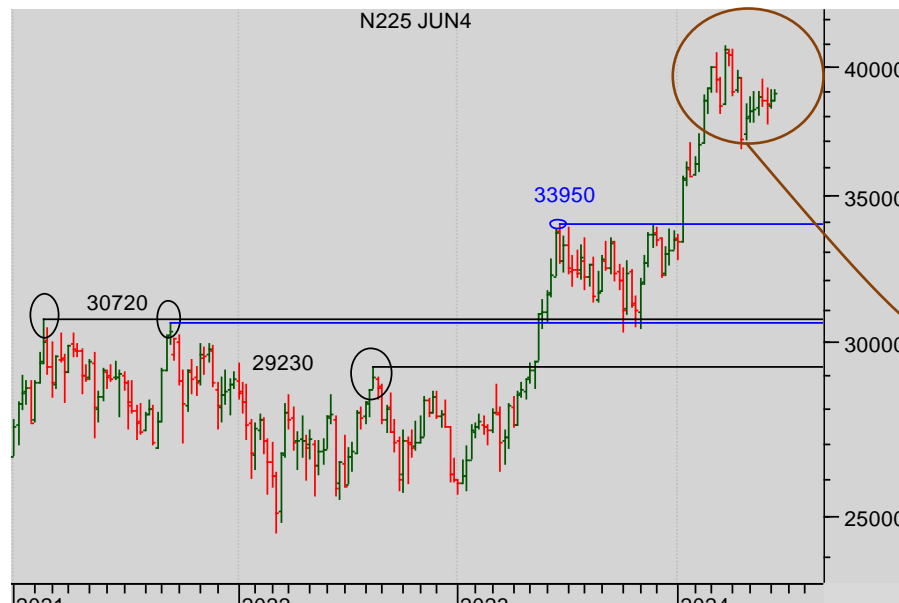
- + Oil
- + Gold



Nikkei 225 CONTINUATION chart (Quarterly)

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

BUT NOTE THE TESTING of the all time high of 39600. That is a MAJOR point of 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

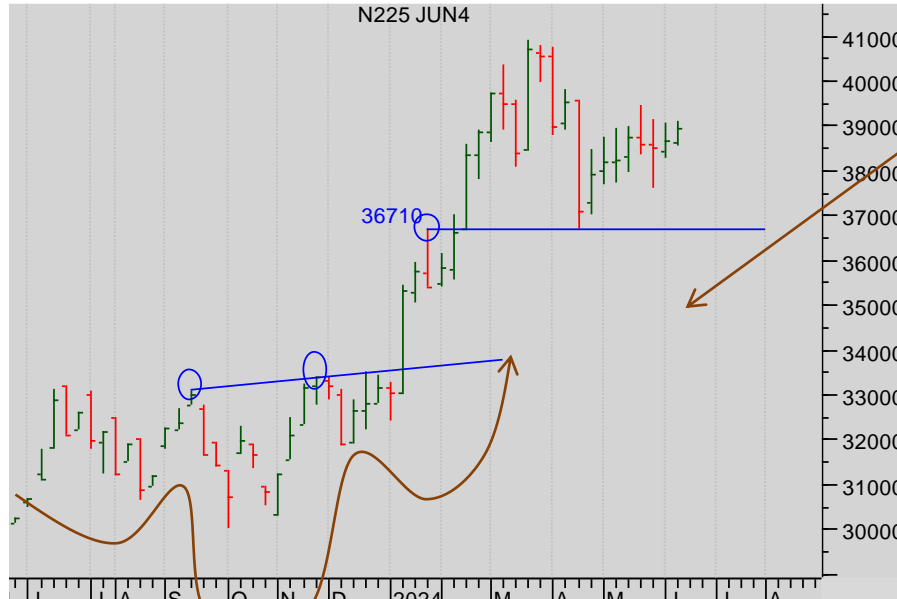
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Bonds

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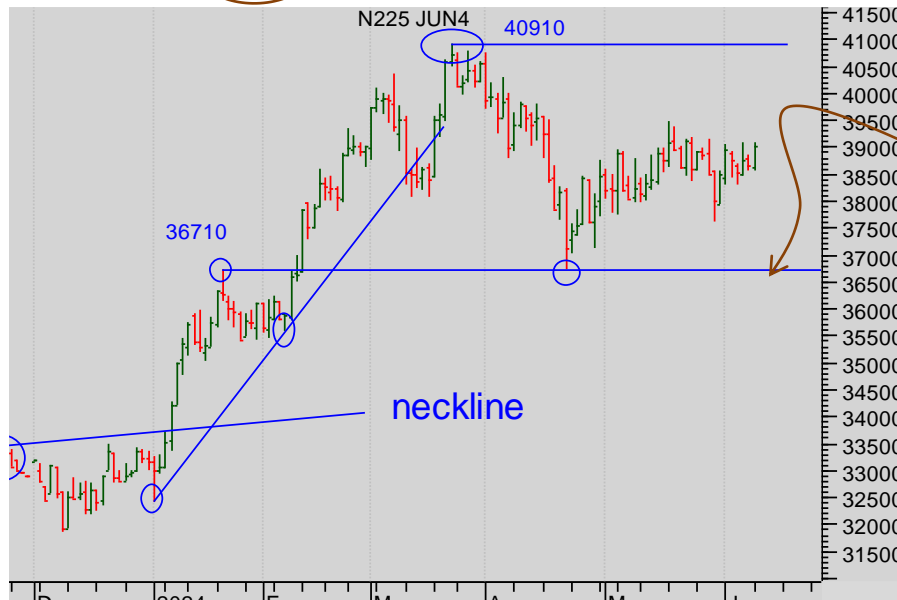
Commodities

- + Oil
- + Gold



Nikkei 225 chart weekly JUN 2024 Future.

The market found support from the Prior High at 30720 – where you would expect.... If you were a bull!



Nikkei 225 chart Daily JUN 2024 future.

In detail. Note the bounce off the Prior High 36710...

The bulls will still be optimistic.

Bonds

BONDS: The short-term impulses to higher yields remains clear across the board. But, as before, in wider time-frames these markets remain range-bound.

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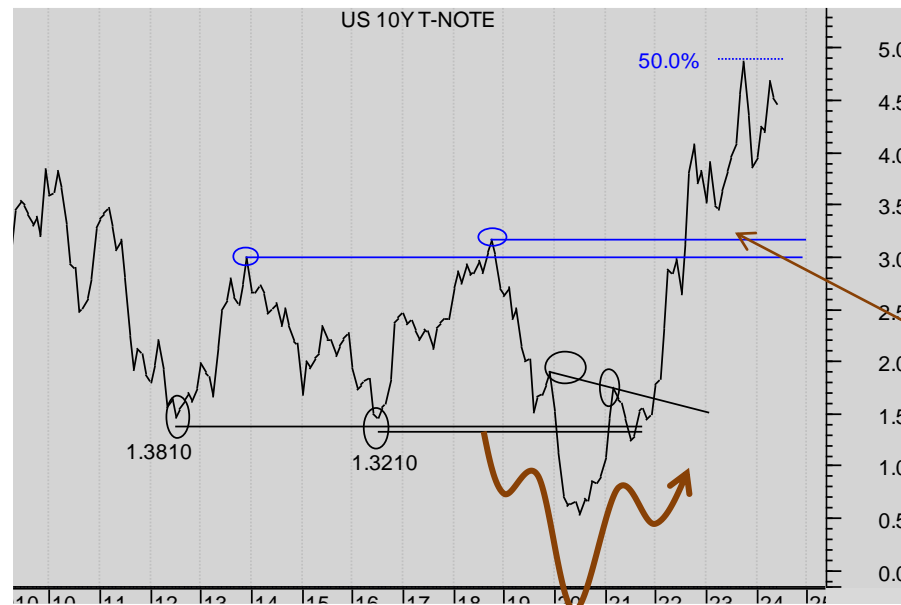
Bonds

- + Ten Year US TNotes
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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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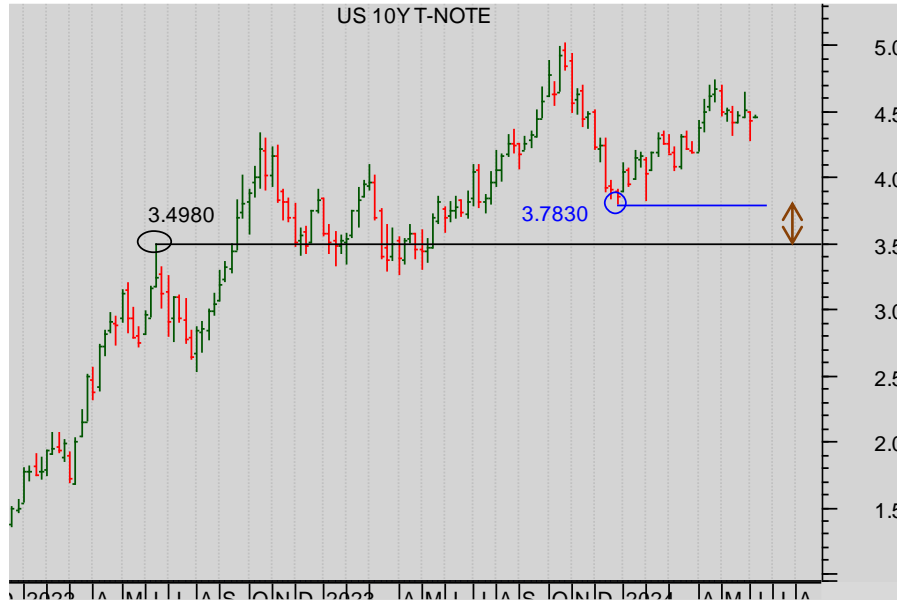
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Commodities

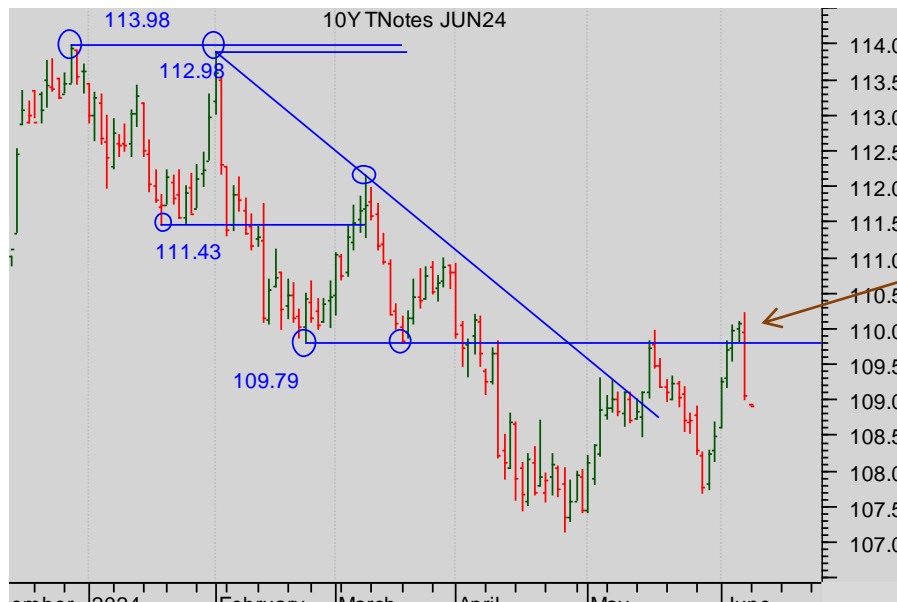
- + Oil
- + Gold



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 Double Failure of the market at 109.79.

More

Bonds: German Bund yield chart

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Stocks

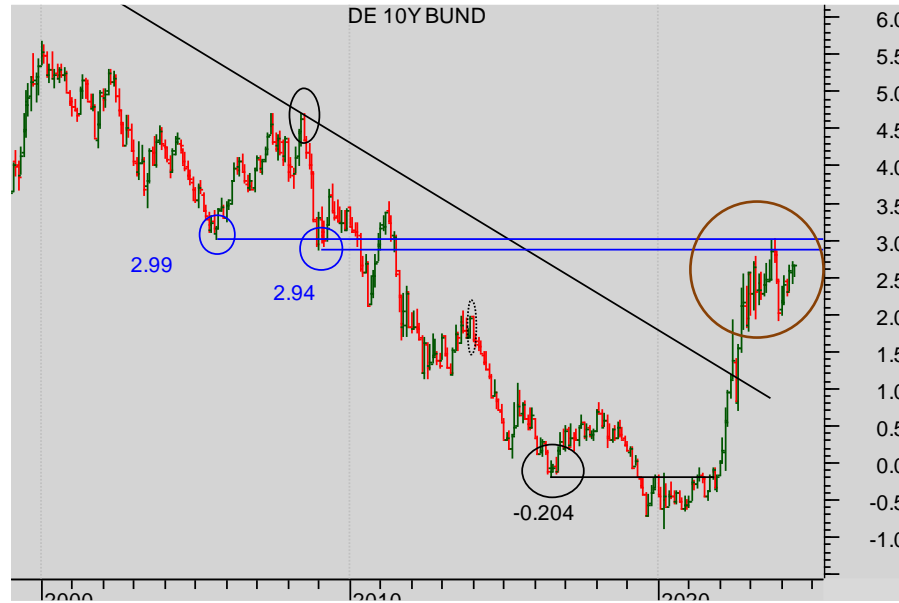
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Commodities

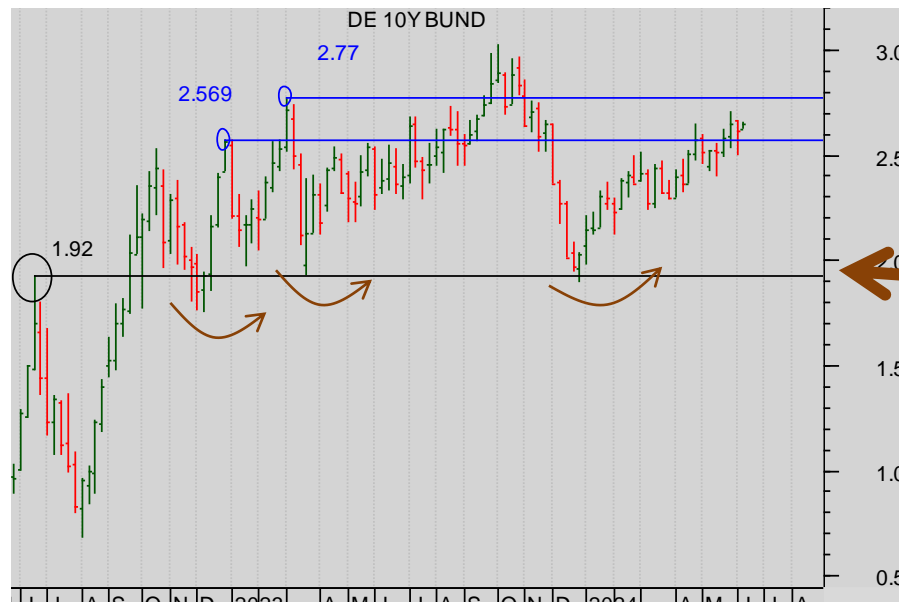
- + Oil
- + Gold



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

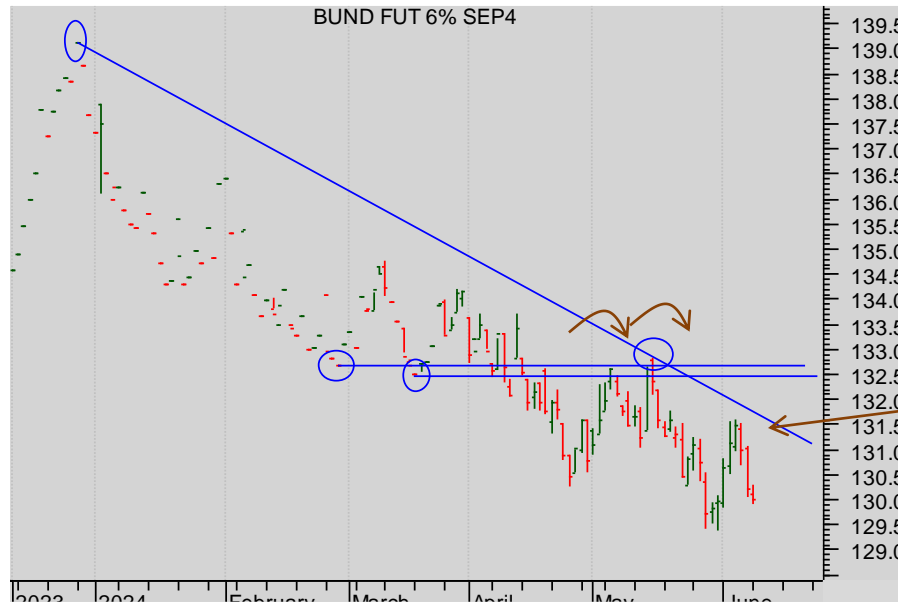
Note that the band 2.77/2.56 wasn't good support on any pull-back.

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 failed

And then the market broke beneath the Prior Low 129.53 continuing the bear trend.

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Bonds: UK Gilt yield chart

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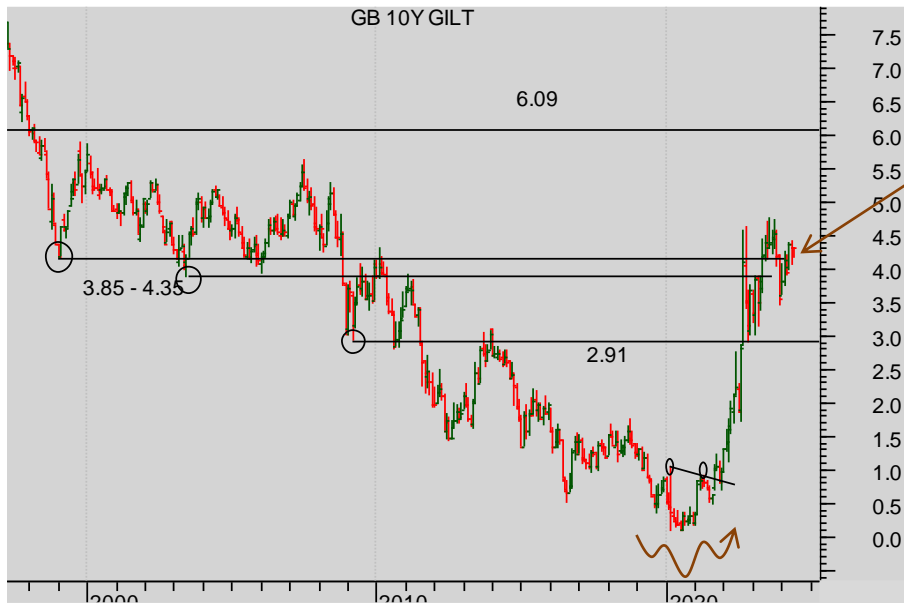
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Commodities

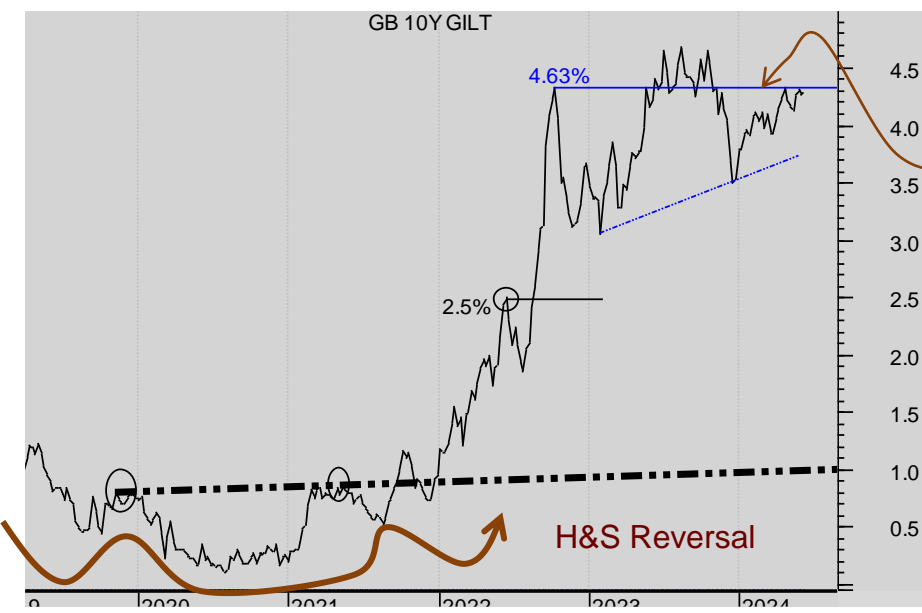
- + Oil
- + Gold



Gilt monthly yield chart

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

...but fell back .



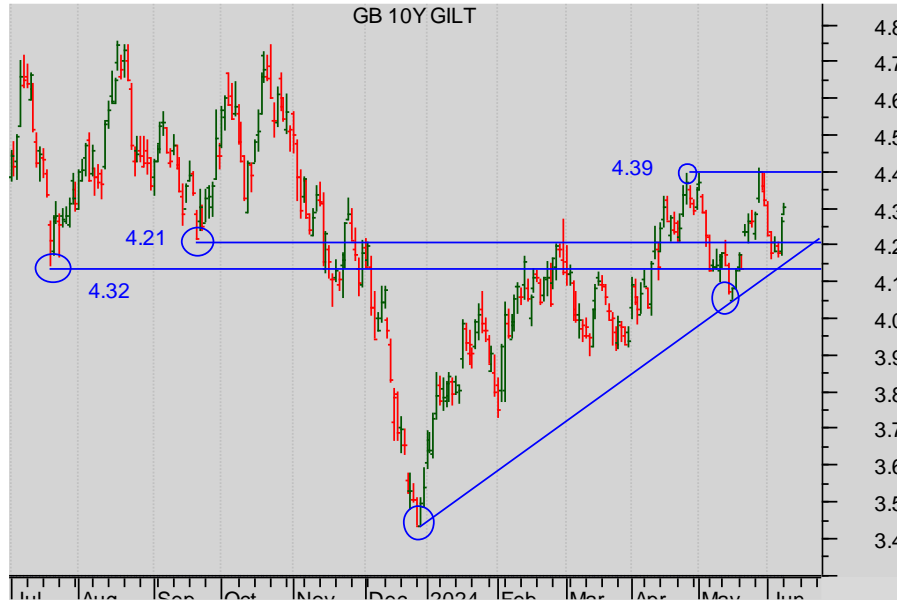
Gilt weekly yield chart

The market is not clear...

Stand clear.



Bonds: UK Gilt yield chart



Gilt daily yield chart

This isn't clear.

Stand back.

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Commodities

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- + Gold

More

Commodity

COMMODITIES: Oil looks to be trending lower in the short and medium-term, so is bearish within a wide trading range. Gold's long-term picture remains very bullish, but lacks short-term clarity as it oscillated within a tight short-term trading range.

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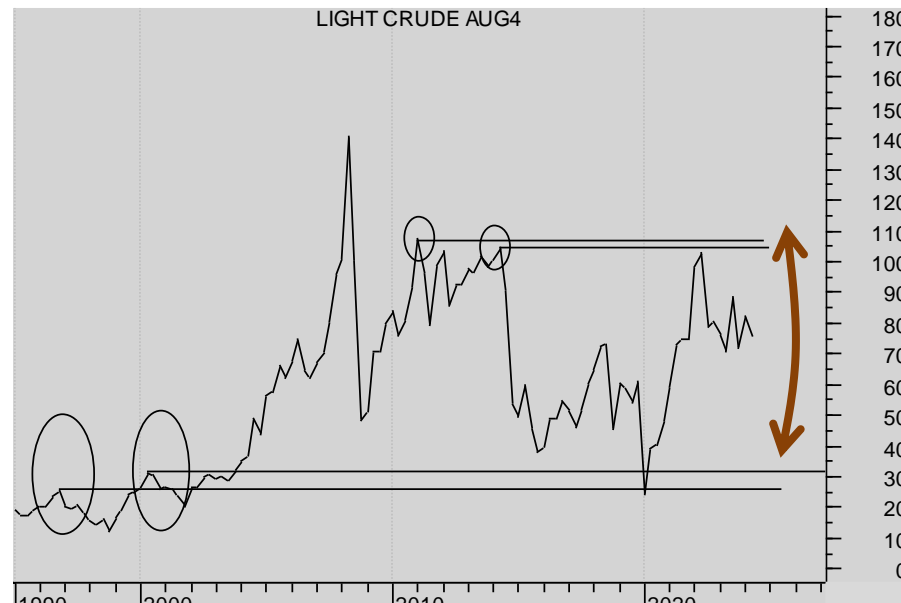
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- + Oil
- + Gold

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

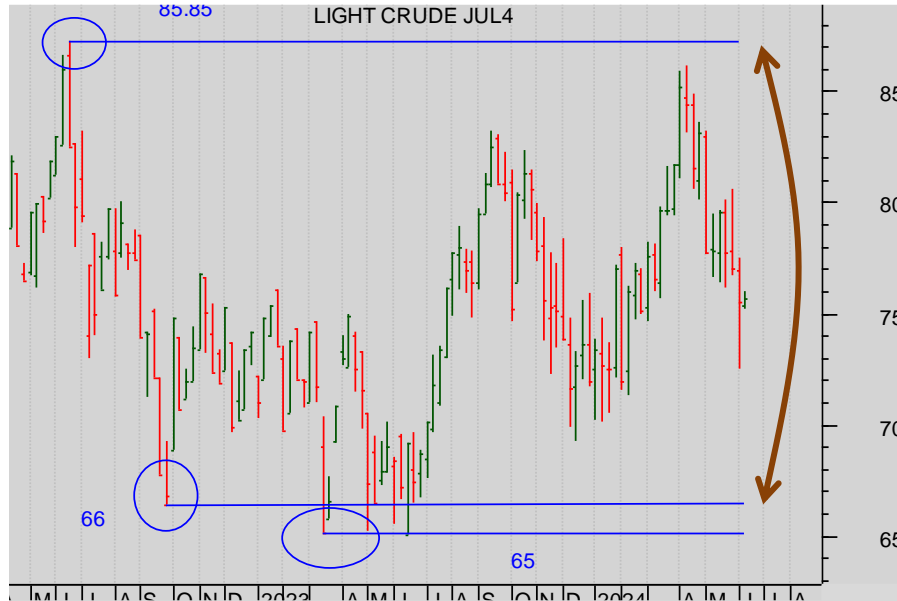
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

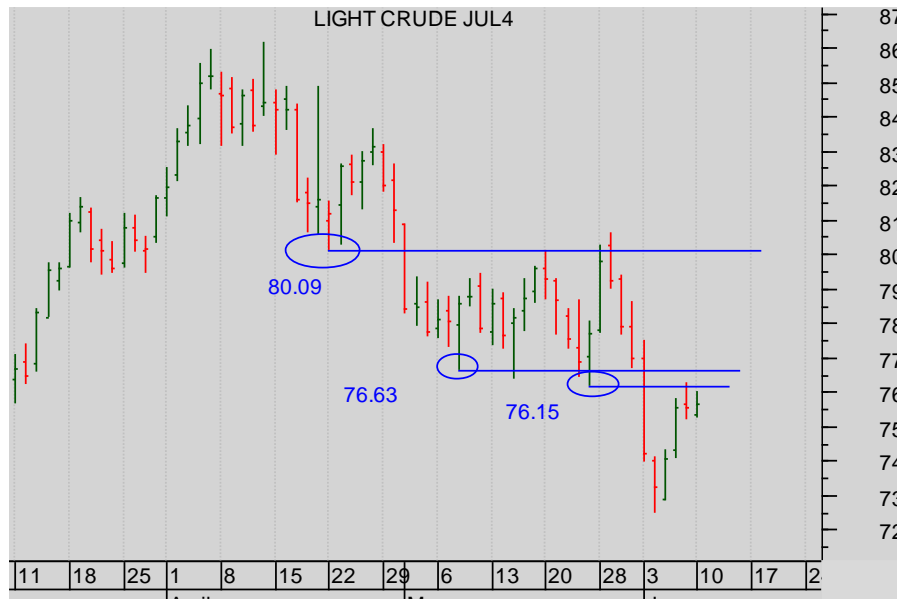
Commodities

- + Oil
- + Gold



Nymex oil weekly july 2024 future

The wide range.



Nymex oil daily july 2024 future

Short-term, the trend for lower prices is intact.

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

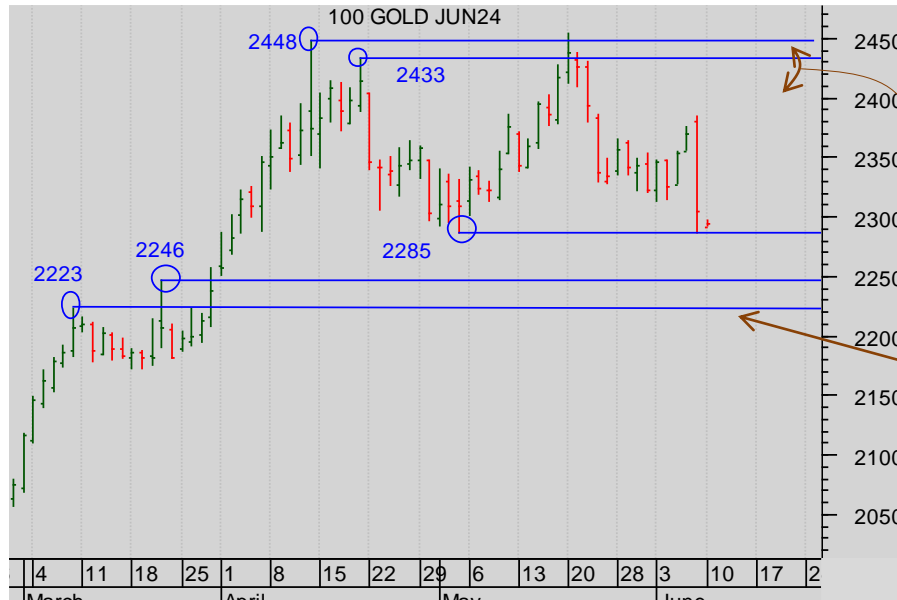
The minimum measured move of the Triangle? 2900



Nymex Gold JUN 24 weekly

The breakout on a weekly close is exciting and CONVINCING.

Commodities: Comex Gold



Nymex Gold JUN 2024 Daily

This sideways consolidation is drifting.

Watch for a break above the band 2448-2433.

Or alternatively, a break beneath 223.

Summary

Currencies

- + Dollar Euro
- + Dollar Sterling
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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

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