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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 9th July 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 BULL Sterling	Medium-term BULL Sterling	Short-term BULL Sterling
+ Dollar Yen	Long-term BEAR Yen	Medium-term BEAR Yen	Short-term BEAR Yen
+ Sterling Euro	Long-term BEAR 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 BULL
+ 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 FLAT
+ Ten Year yield German Bund	Long-term FLAT	Medium-term FLAT	Short-term FLAT
+ Ten Year yield UK Gilt	Long-term FLAT	Medium-term BULL	Short-term FLAT
Commodities			
+ Oil	Long-term FLAT	Medium-term BULL	Short-term FLAT
+ Gold	Long-term BULL	Medium-term BULL	Short-term FLAT

More

CURRENCIES: The Yen is still weakening fast. The Euro is moving sideways. The Pound is strengthening and a vital pivotal point which if superceded will signal further fast strengthening. So too is Sterling rising against the Euro.

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- + Dollar Yen
- + Sterling Euro

Stocks

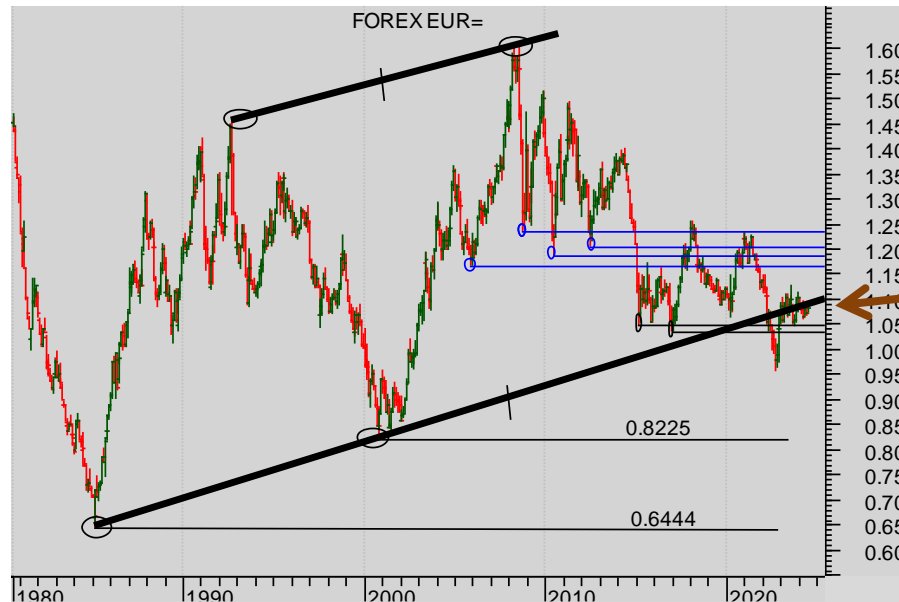
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Bonds

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Commodities

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- + Gold



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

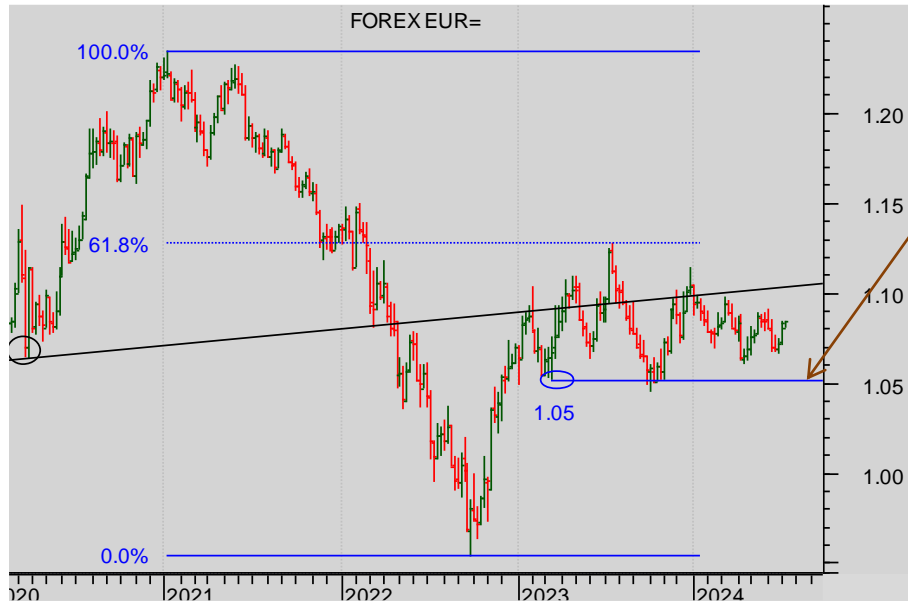
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- + Ten Year German Bund
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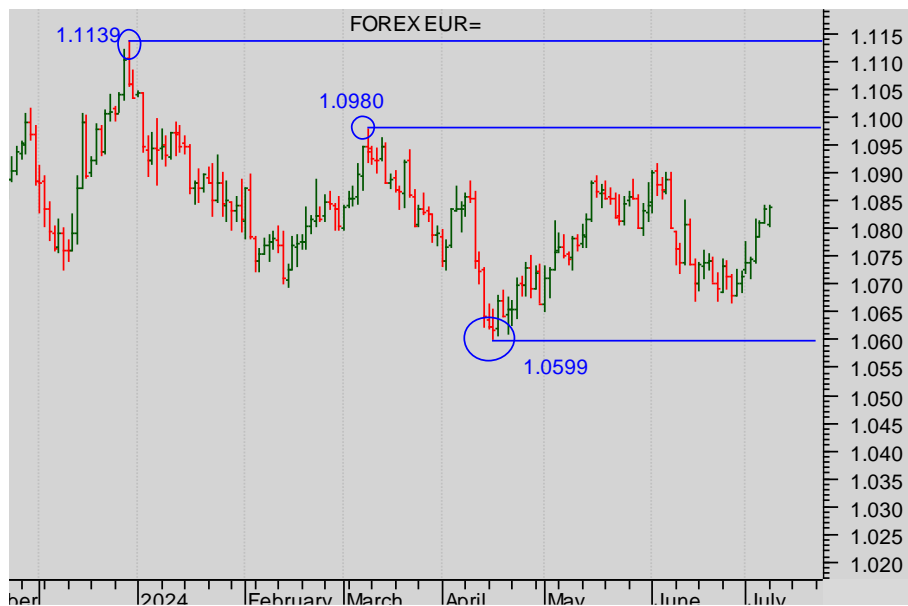
Commodities

- + 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:

The sideways price action lacks clarity.

Stand back.

Currencies: Dollar Sterling

Summary

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

Stocks

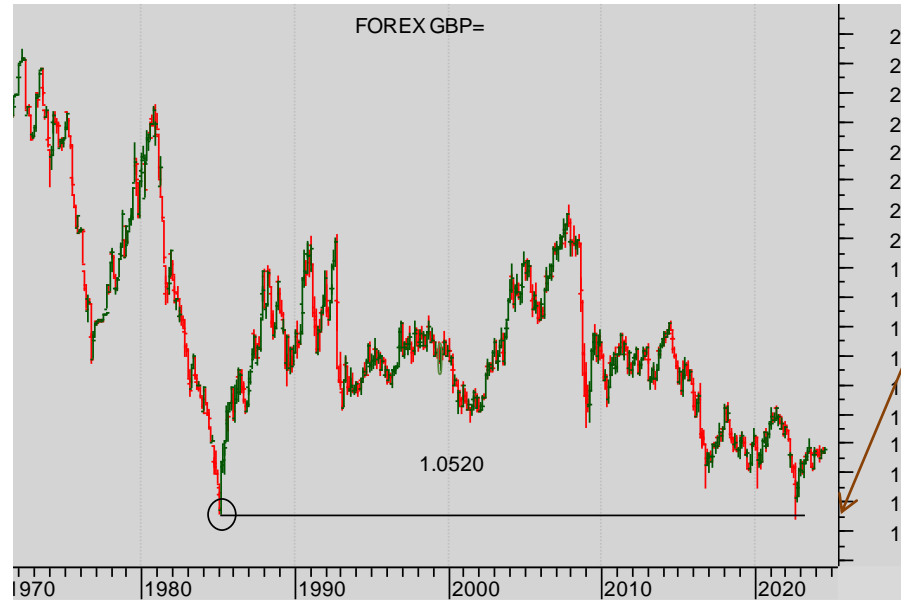
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Bonds

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

Commodities

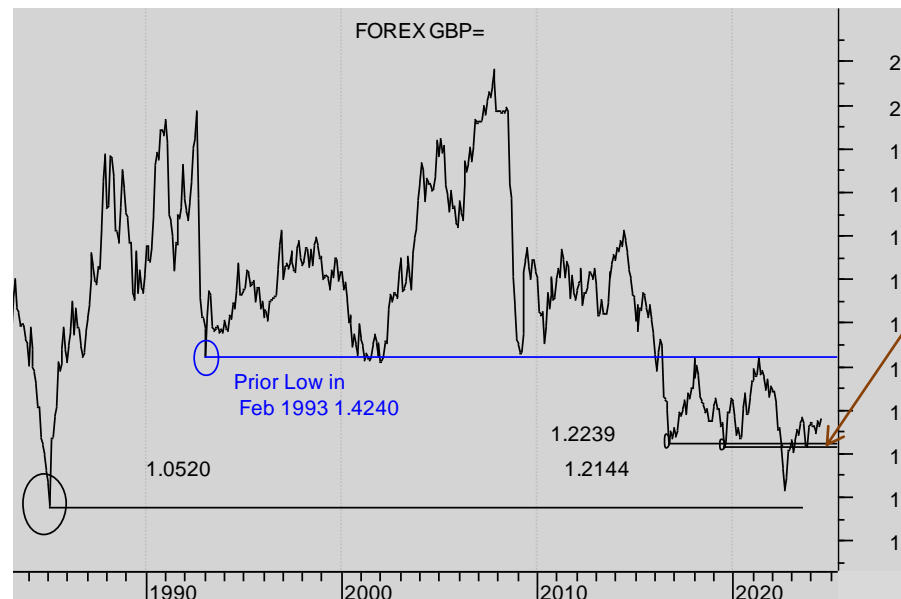
- + Oil
- + Gold



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

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Stocks

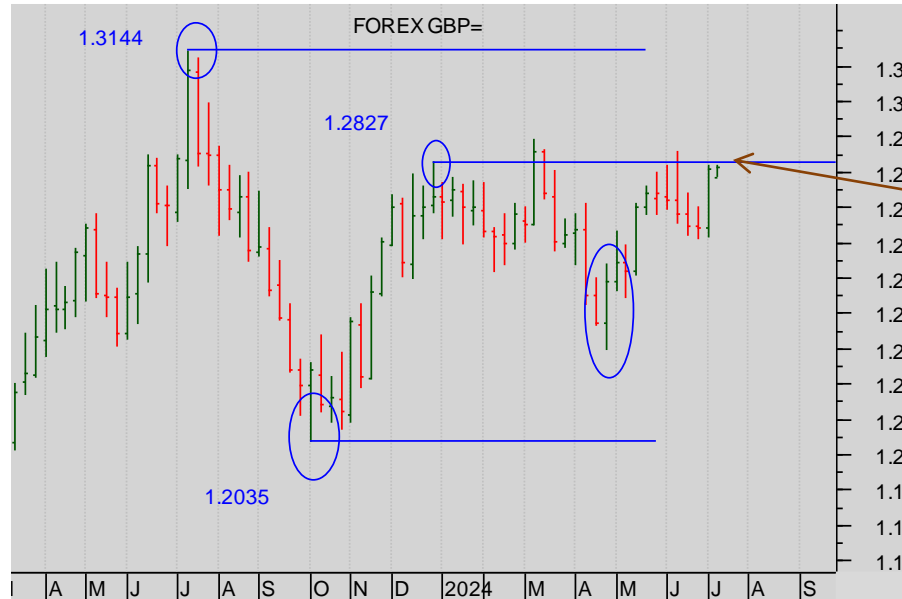
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Bonds

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Commodities

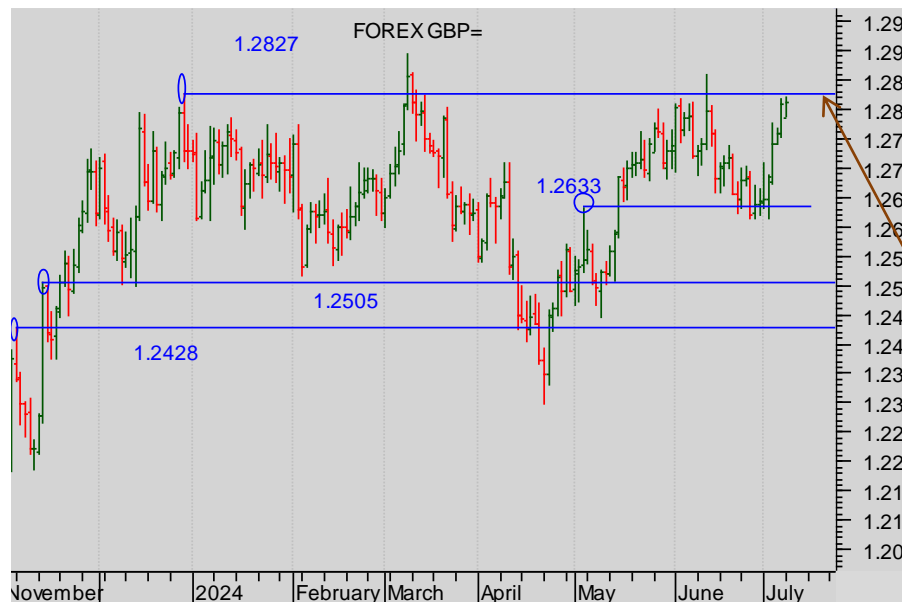
- + Oil
- + Gold



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 possibility of a H&S continuation pattern For that the market needs to break up through 1.2827....

Stand back.

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Stocks

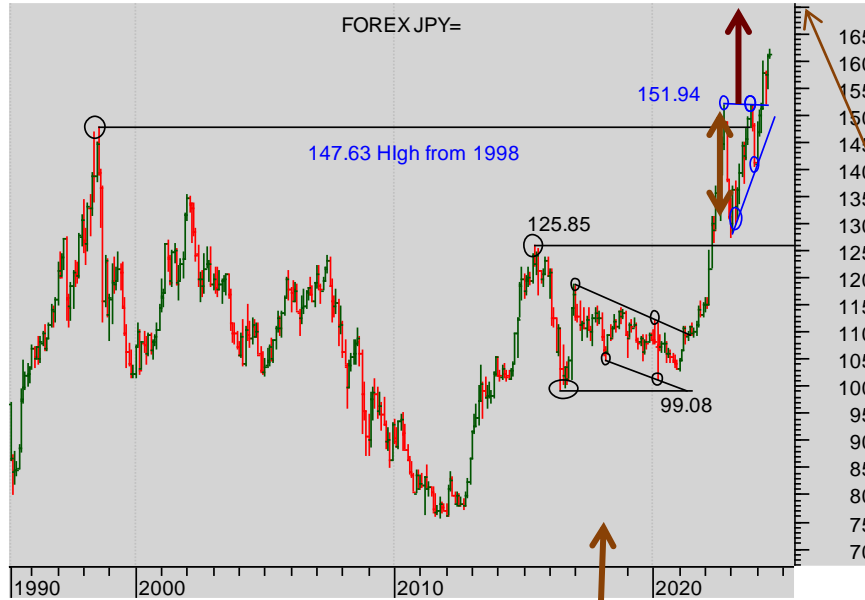
- + S&P 500
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

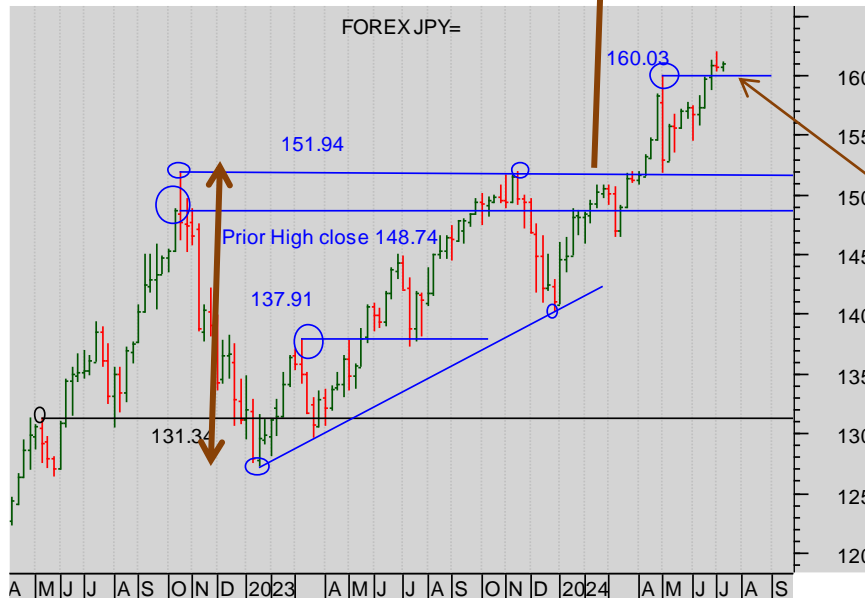
- + Oil
- + Gold



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 completion in greater detail.

Bulls have a convincing close above the 160.03 – ratcheting the market up higher still

Currencies: Dollar Yen

Summary

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Stocks

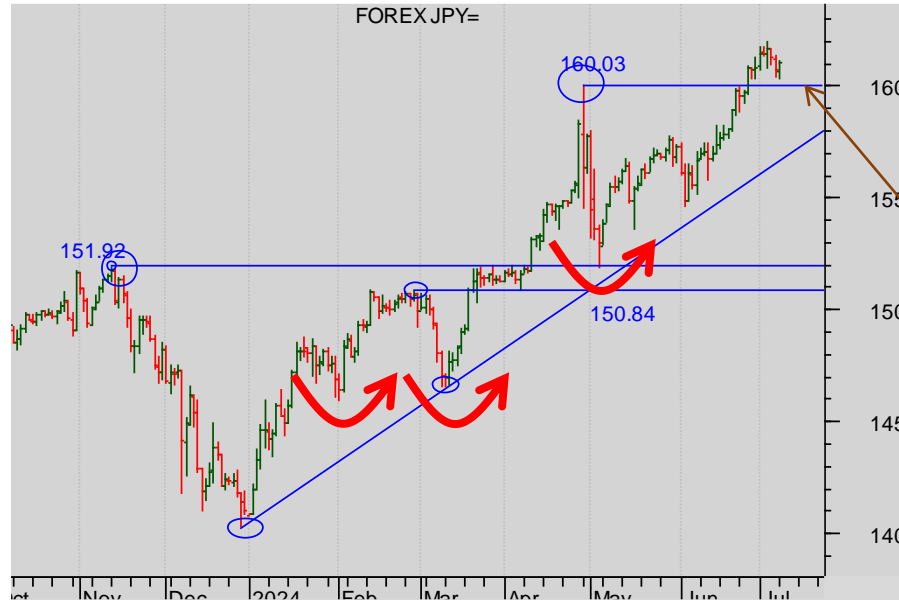
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Bonds

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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...so too should 160.03 be good support

The bull trend looks solid.

Currencies: Sterling Euro

Summary

Currencies

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- + Dollar Yen
- + Sterling Euro

Stocks

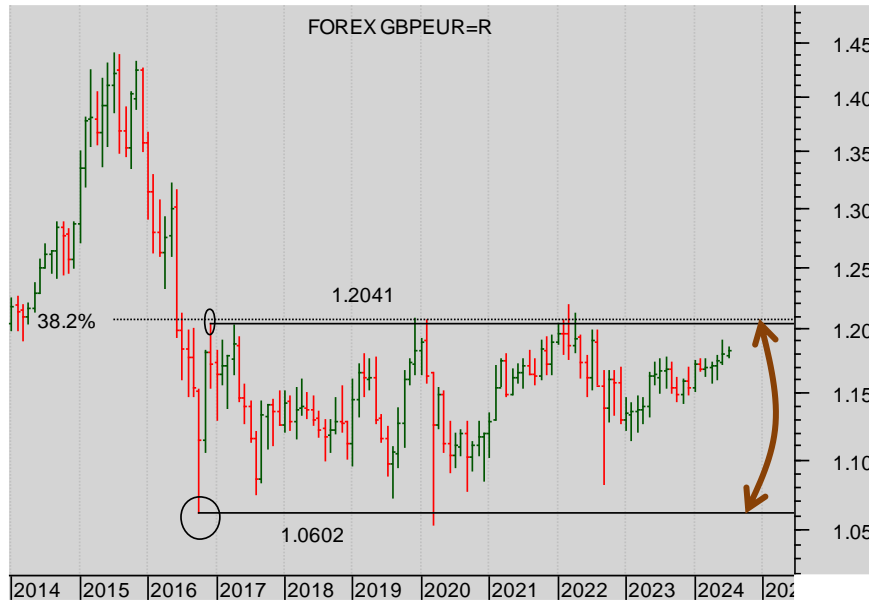
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Bonds

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- + Ten Year German Bund
- + UK Gilt

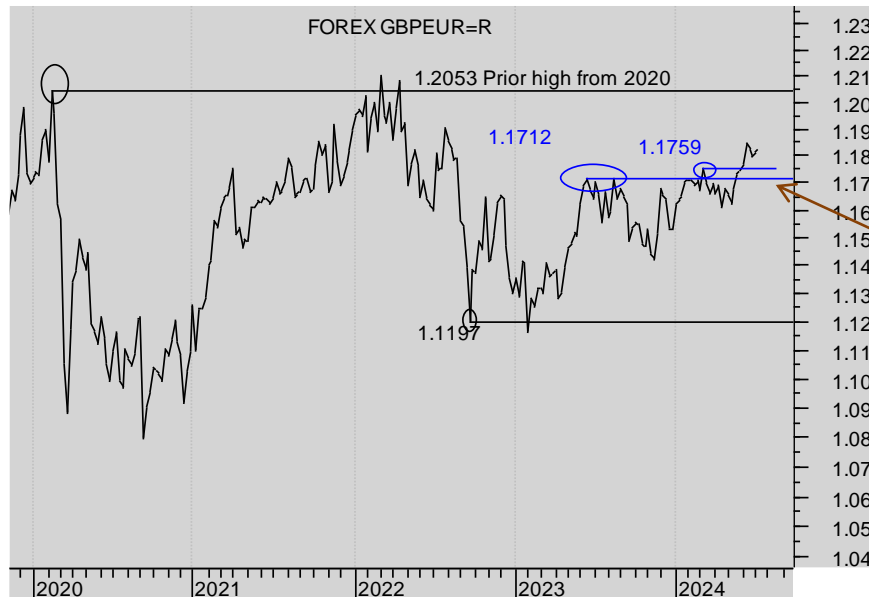
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

But note the push through 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

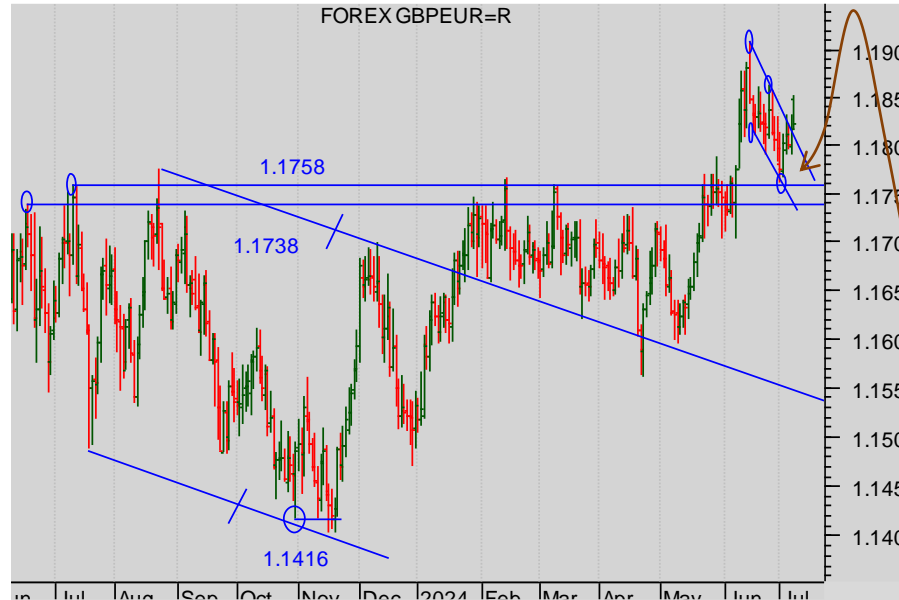
- + S&P 500
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- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

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

Note the Triangle consolidation and the recent possible bull breakout.....

Stocks: CME S&P

STOCKS: The US remains very strong; the Nikkei is on the point of breaking up against through a major pivot re-igniting the rally in a thrilling way. Less dramatically, Europe is at a crux too. FTSE has completed a powerful bull pattern set to drive it up a good deal further still. These market are long and medium-term very bullish.

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Stocks

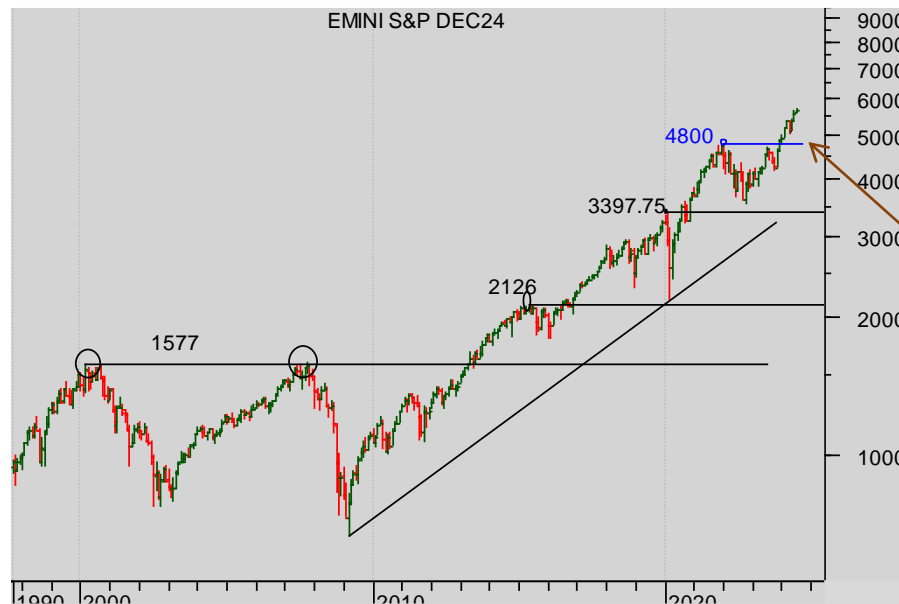
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Commodities

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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

Summary

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Stocks

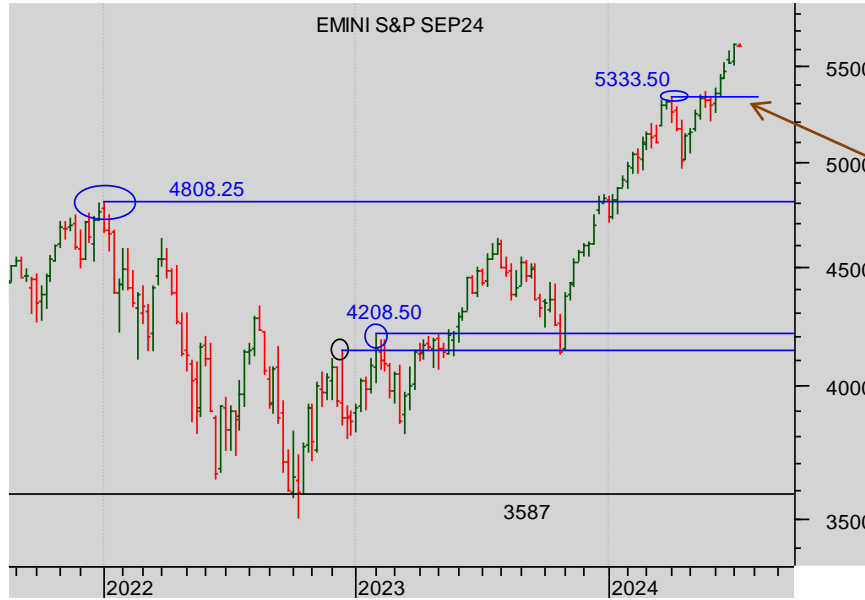
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- + Nikkei 225

Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold

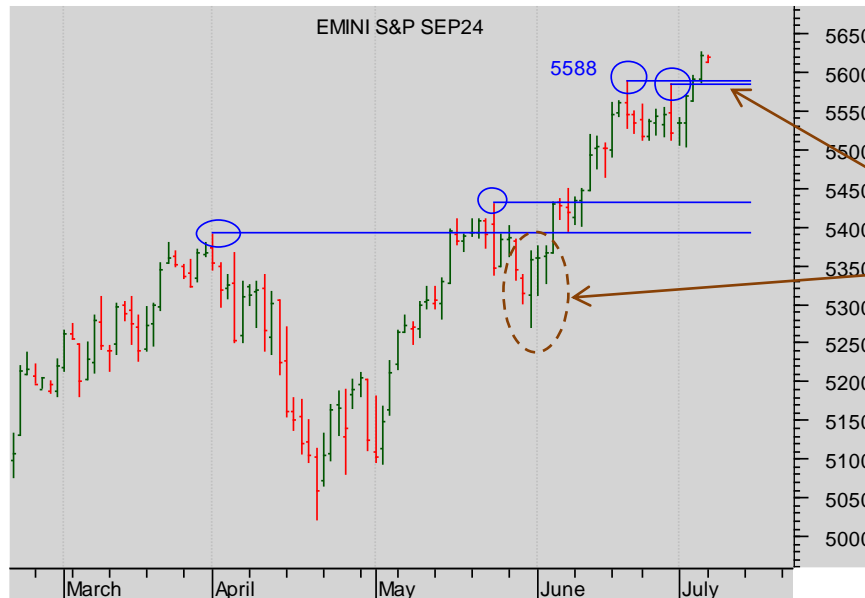


CME S&P 500 weekly Sep 2024 chart

First support in the week chart is at 4774.

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

The trend continues.



CME S&P 500 daily SEP 2024 chart

In this Jun 2024 daily chart the strength of the resurgence is demonstrated by the break up through 5588.

NB the daily BULLISH Key Reversal

The market is bullish.

More

Stocks: Eurex EuroStoxx 50

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- + UK Gilt

Commodities

- + Oil
- + Gold



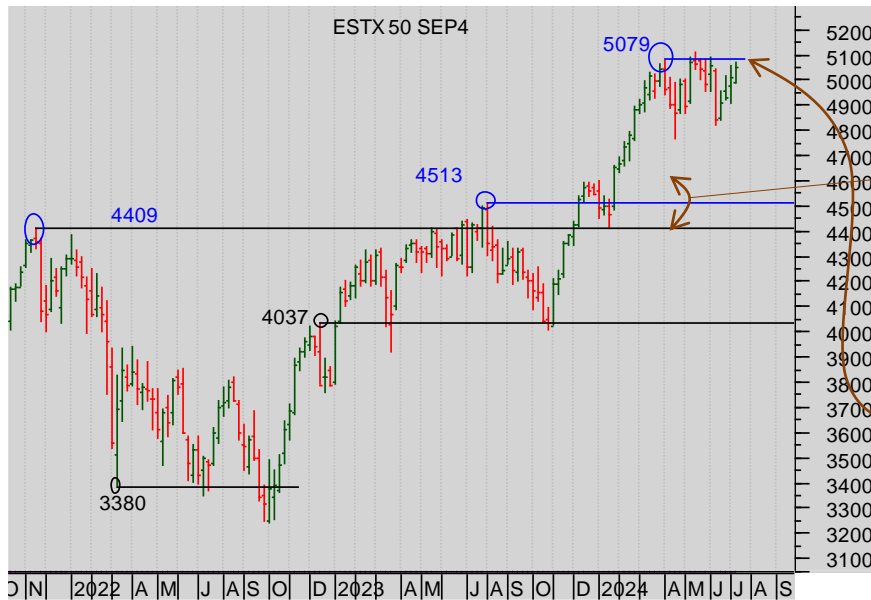
Eurex EuroStoxx 50 monthly continuation futures chart

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 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 5079.

Nothing there yet.

More

Stocks: Eurex EuroStoxx 50

Summary

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

Stocks

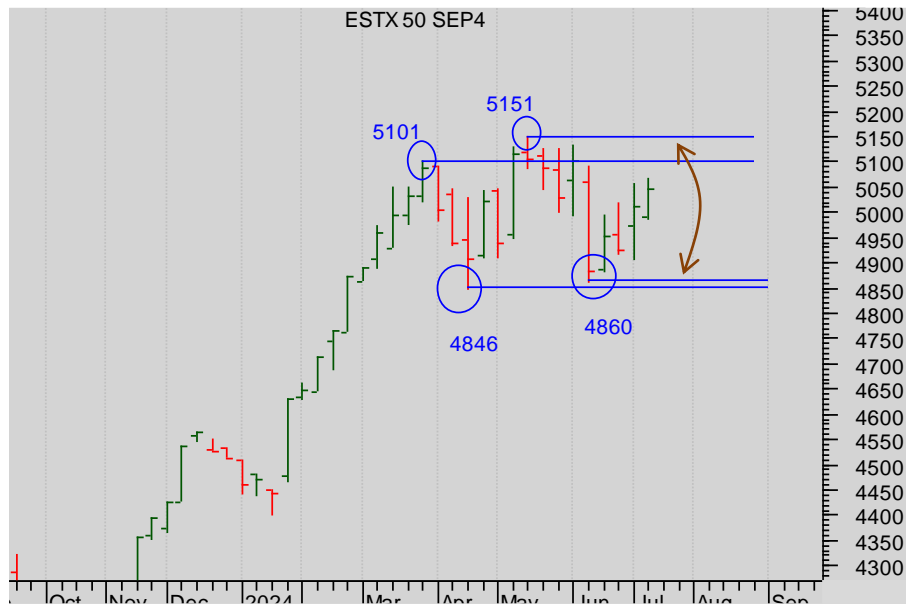
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Bonds

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Commodities

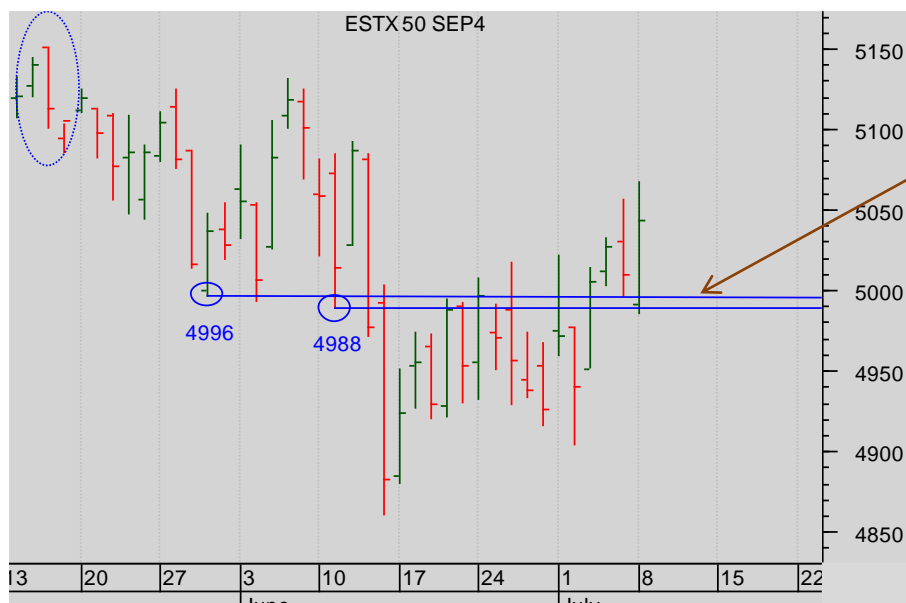
- + Oil
- + Gold



Eurex EuroStoxx 50 weekly SEP 24 futures chart

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

Watch the range.



Eurex EuroStoxx 50 daily SEP 24 futures chart

Note the break up through 4996.

Short-term the bulls look to be in charge.

Stocks: Liffe FTSE 100

Summary

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- + Sterling Euro

Stocks

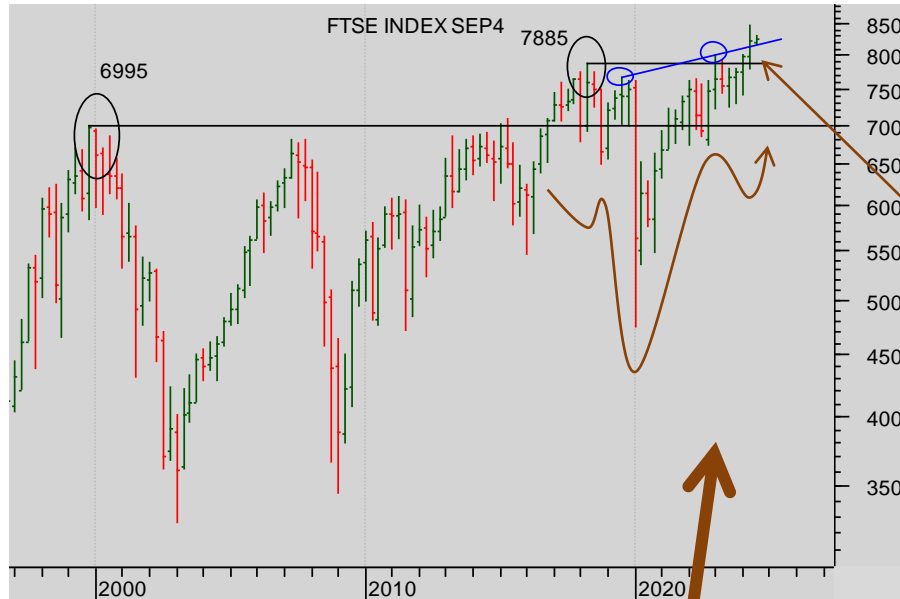
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- + **FTSE 100**
- + Nikkei 225

Bonds

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- + Ten Year German Bund
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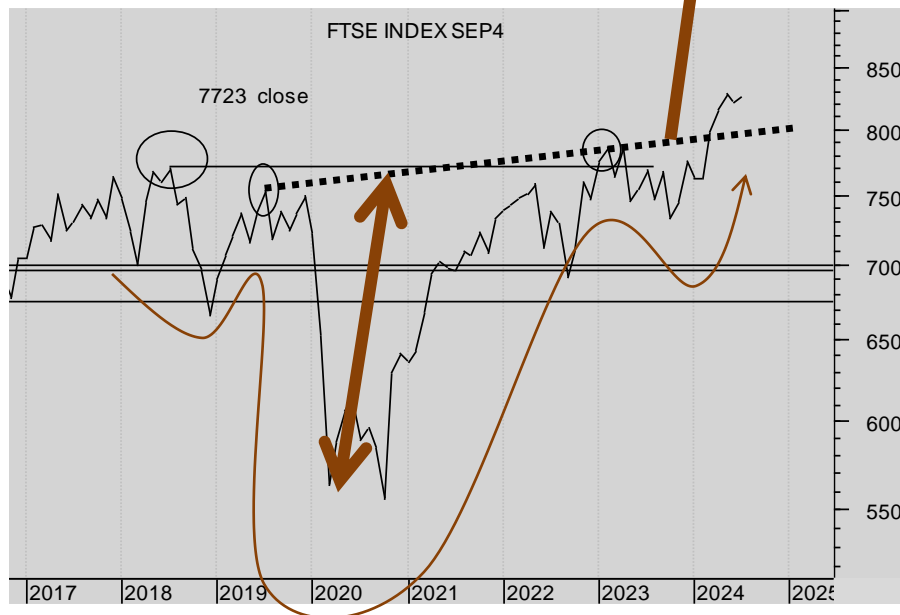
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

The market has FINALLY got up through the Prior High 7885 - and closed there at the Quarter end (end June) so the breakout has been 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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Stocks

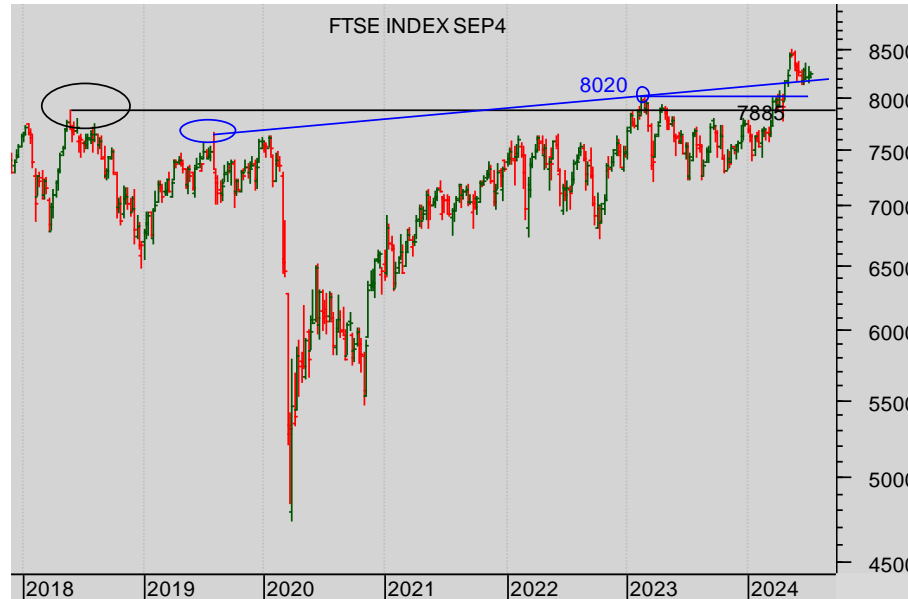
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Bonds

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Commodities

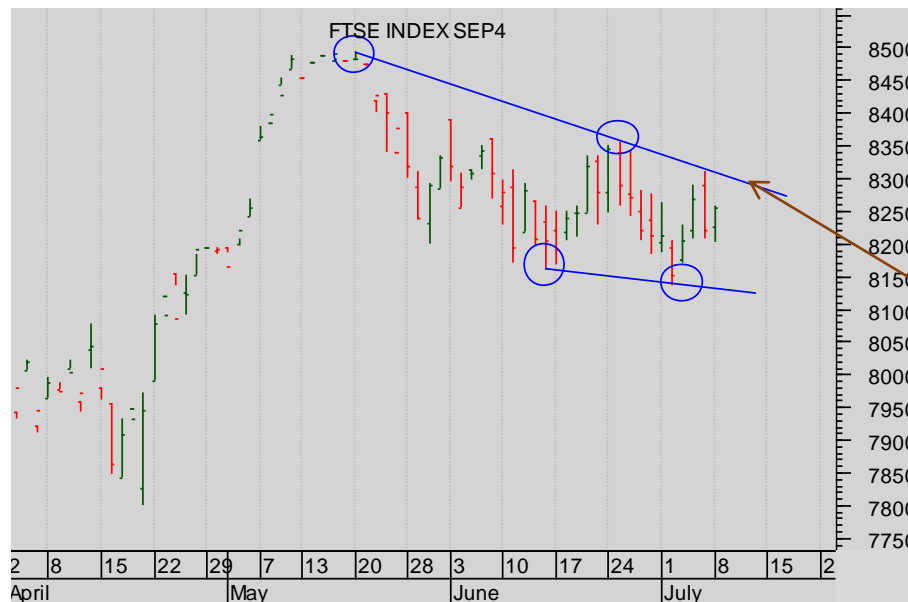
- + Oil
- + Gold



Liffe FTSE 100 SEP 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 SEP 24 daily futures chart

Note this triangle consolidation.

Watch for a breakout through 8300 to re-ignite the bull move.

Stocks: OSE Nikkei 225

Summary

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- + Dollar Euro
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- + Sterling Euro

Stocks

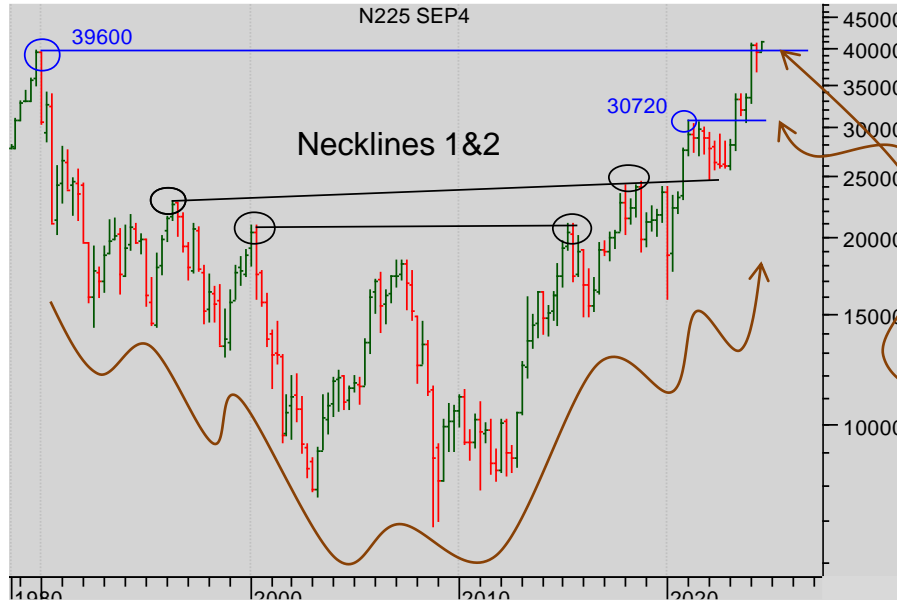
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Commodities

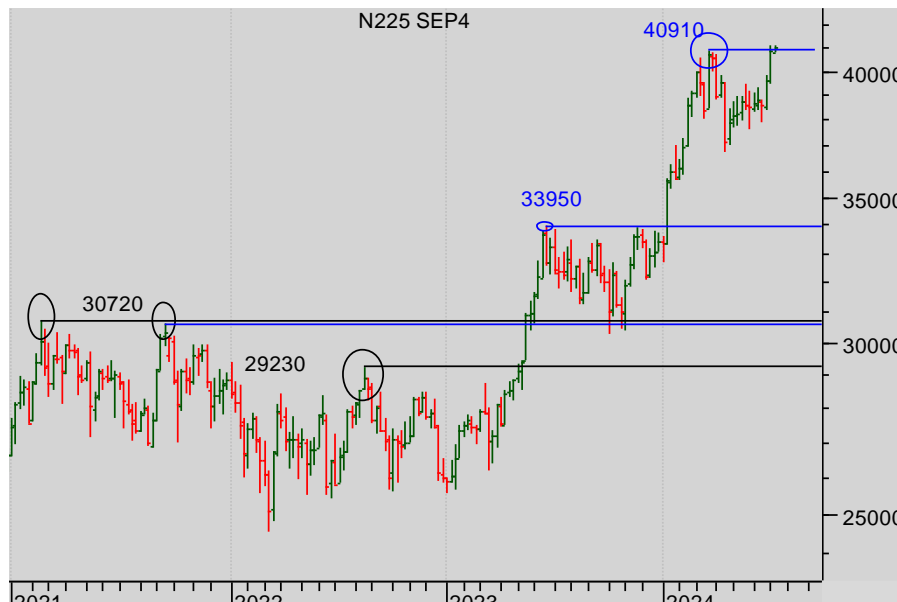
- + Oil
- + Gold



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.)

AND 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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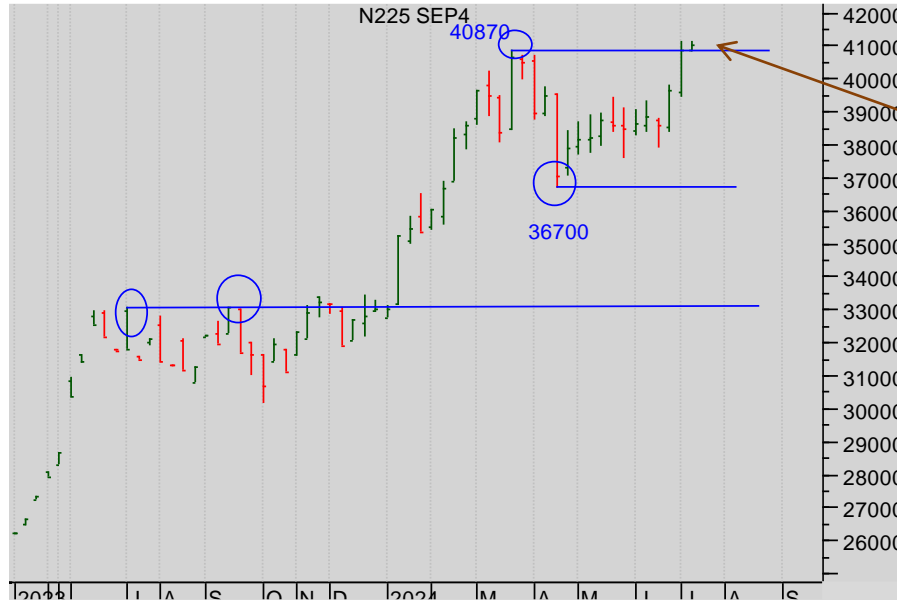
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Commodities

- + Oil
- + Gold



Nikkei 225 chart weekly SEP 2024 Future.

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

This test and push up through 40870 will be the trigger to re-accelerate the bull run.



Nikkei 225 chart Daily SEP 2024 future.

In detail.
It's not clear.

Watch for a break to upside.

Bonds

BONDS: There are few clear patterns in any time frame in the bonds in any of these market – stand back!

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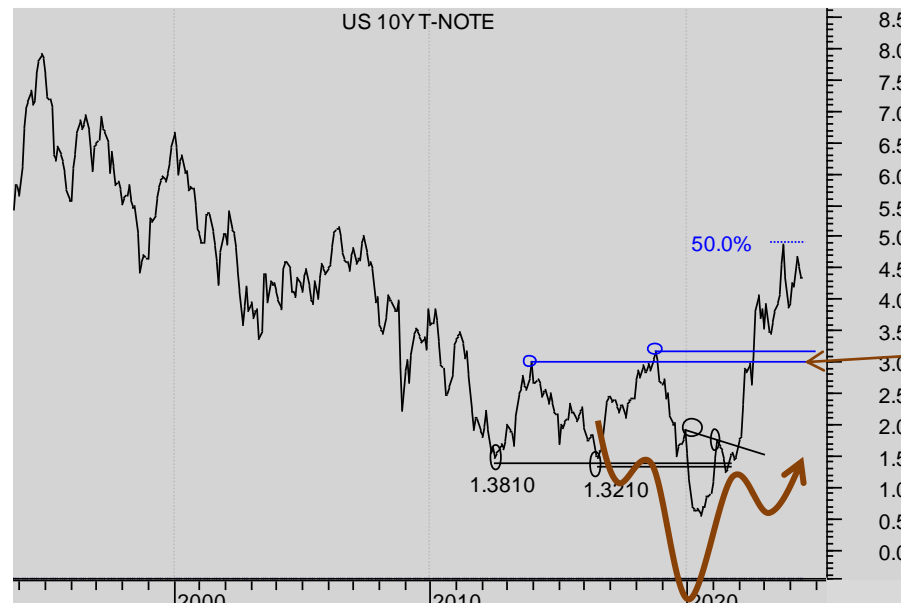
Bonds

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

- + Oil
- + Gold

Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

The H&S Reversal pattern was the catalyst for that the break of the bear trend from the 1980s .

Though the H&S pattern's measurable influence is exhausted...the break above 3% establishes that as massive support.

More

Bonds: US Ten Year Notes (Yield)

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Stocks

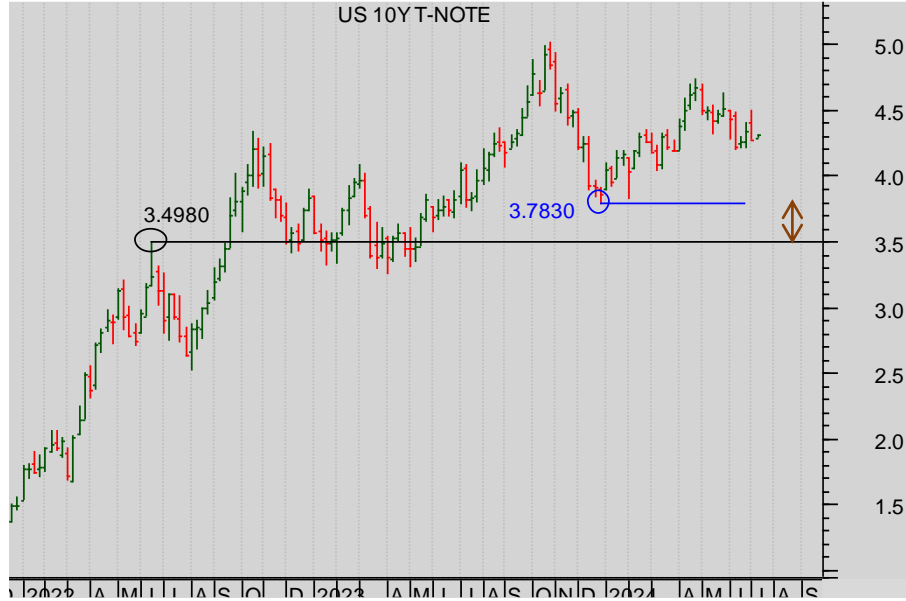
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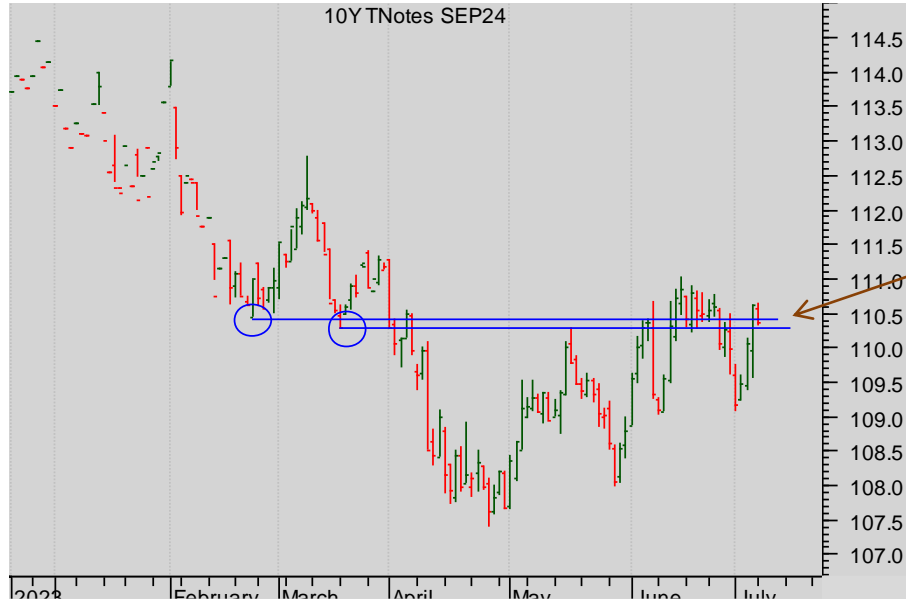
- + Oil
- + Gold



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 SEP 24) daily chart

The bear price trend is solid and continuing.

Note the failed break above 109.79.

Stand back.

More

Bonds: German Bund yield chart

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Stocks

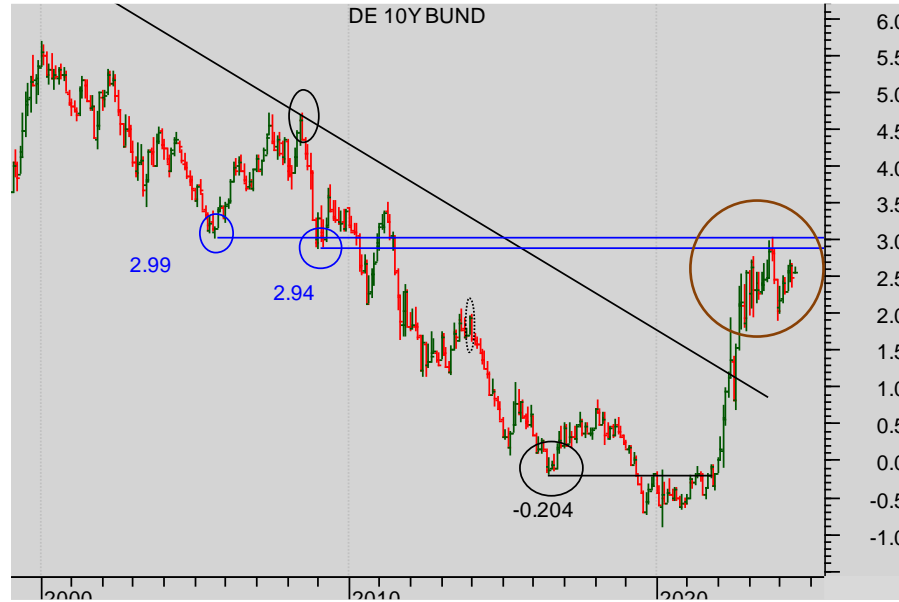
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Commodities

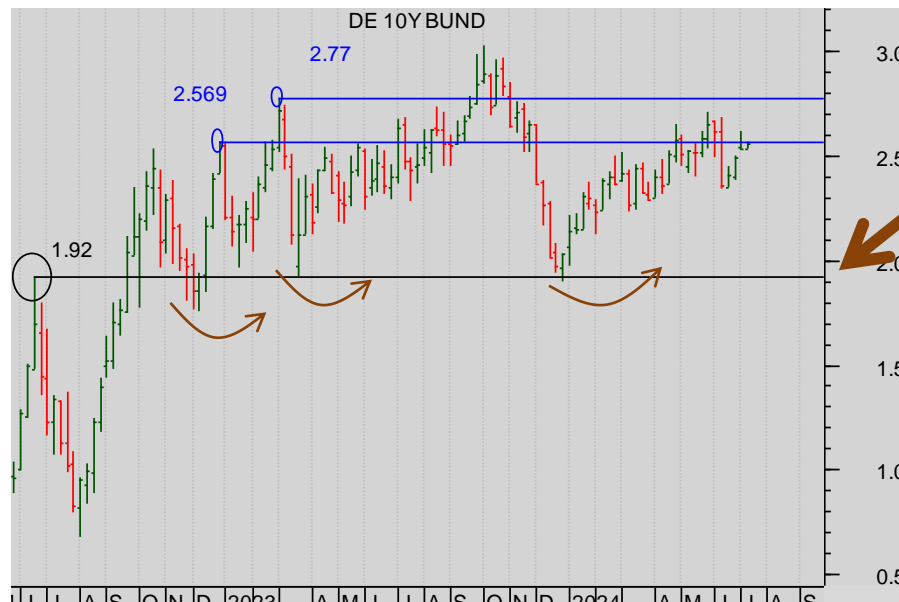
- + Oil
- + Gold



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

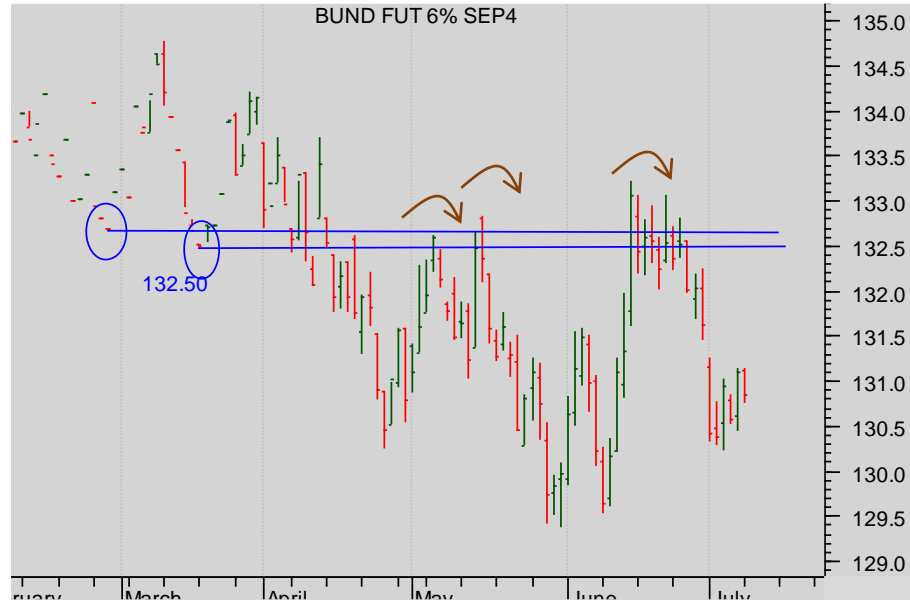
Now note the repeatedly good support from the Prior High at 1.92.

There's a range.

Stand back.

More

Bonds: German Bund yield chart



Bund daily SEP 24 futures price chart

Short-term , note the attempt to break back above the resistance from the Prior lows... It Failed.

But the market has yet to break lower.

Stand back.

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Bonds: UK Gilt yield chart

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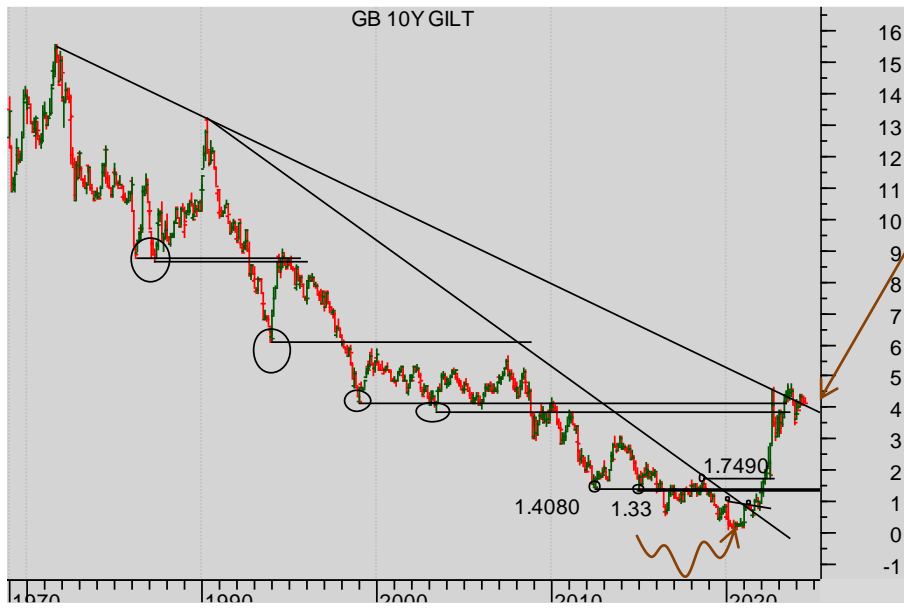
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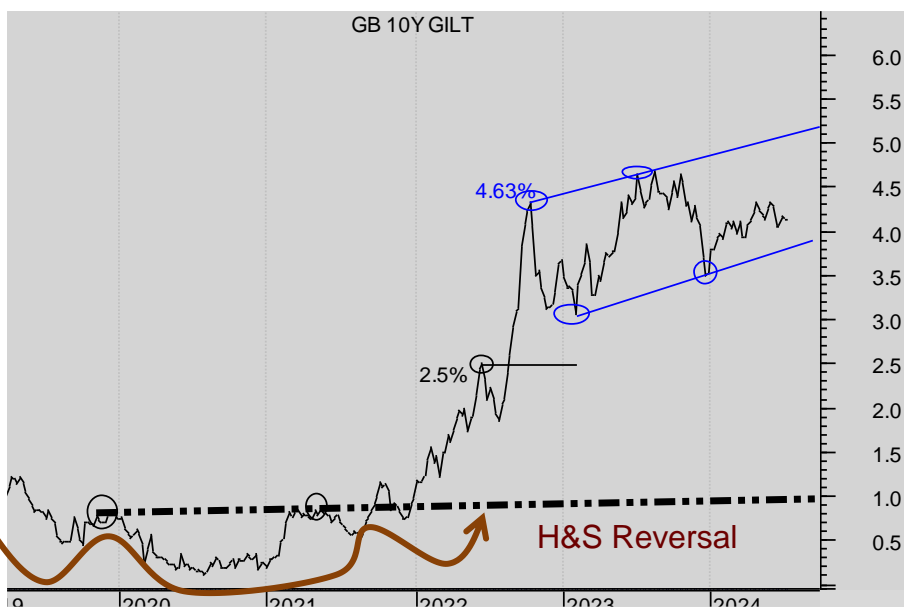
- + Oil
- + Gold



Gilt monthly yield chart

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

...but fell back .



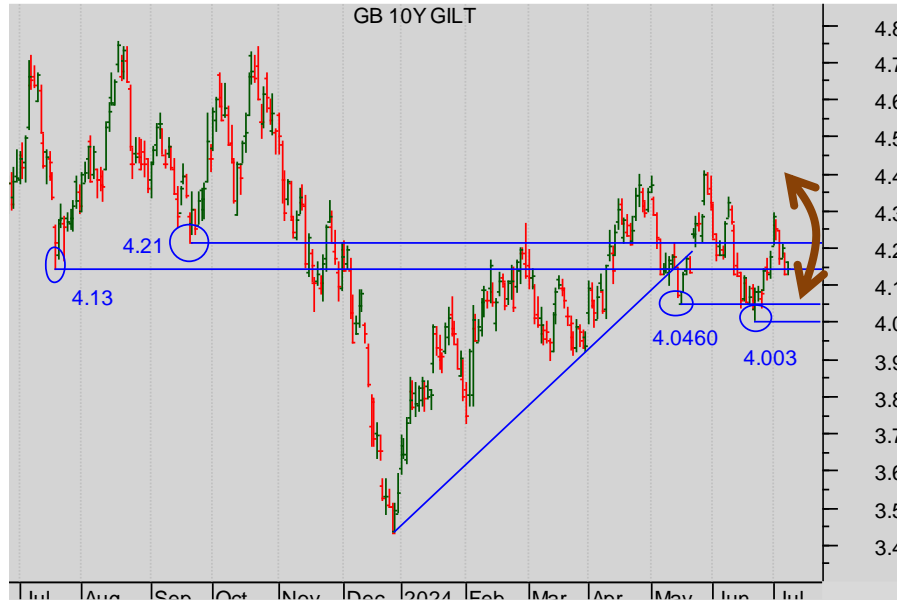
Gilt weekly yield chart

The market is not clear...

Stand clear.



Bonds: UK Gilt yield chart



Gilt daily yield chart

This isn't clear.

Stand back and wait for a break above 4.4 or below 4.

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- + Sterling Euro

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Bonds

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Commodities

- + Oil
- + Gold

More

Commodity

COMMODITIES: Oil is close to interesting price levels just above the market which need to be overcome to excite the bulls. Gold remains very very bullish in the long and medium term but short-term lacking in any clarity.

Summary

Currencies

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

Stocks

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

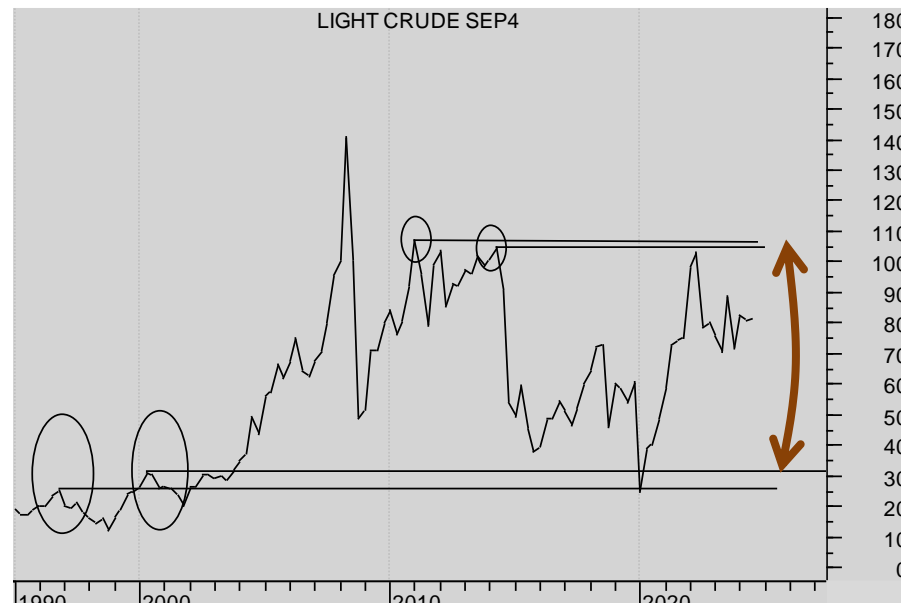
Bonds

- + 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

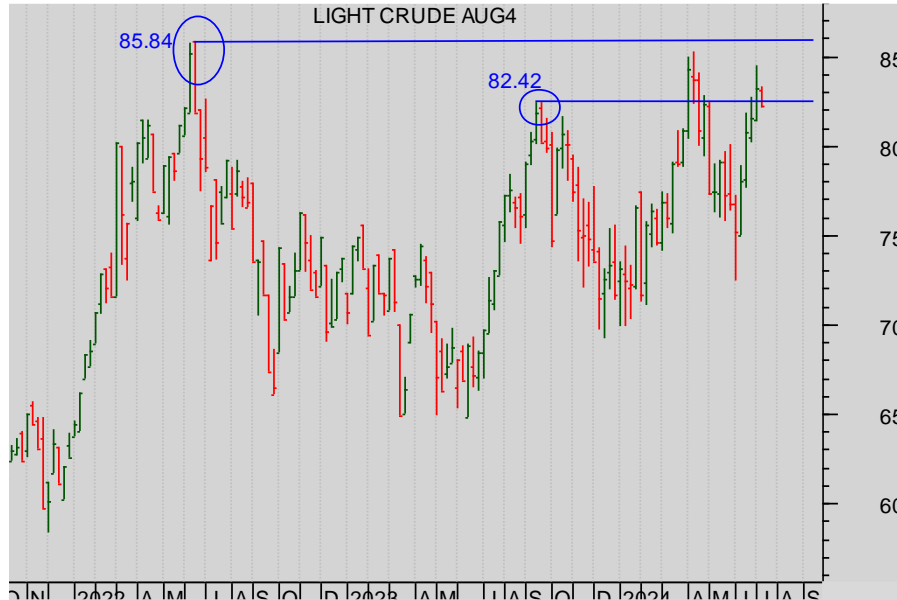
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex oil weekly July 2024 future

The reapproach to the recent highs needs to be closely watched.



Nymex oil daily July 2024 future

Short-term, stand back unless the prior high can be overcome.

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

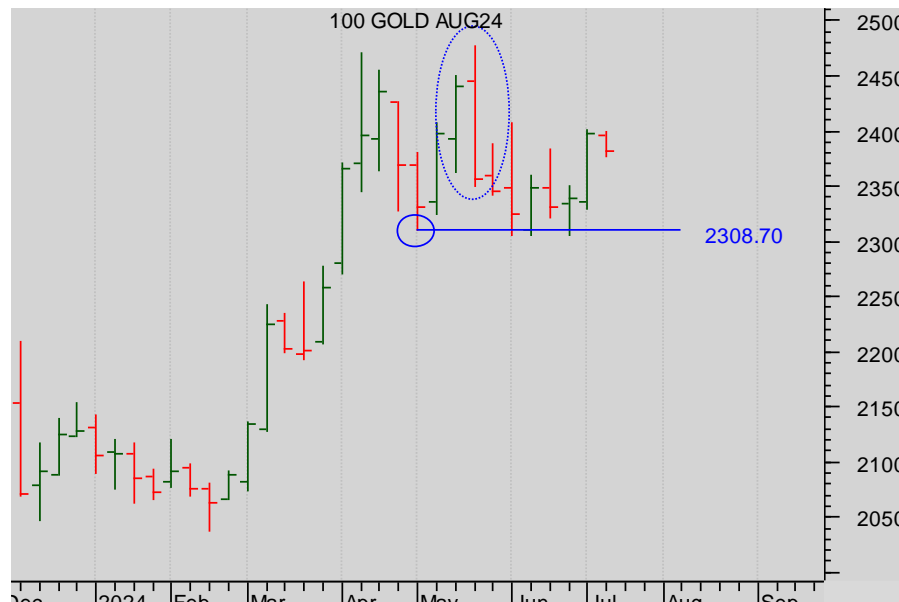
It still looks very exciting

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 AUG 24 weekly

But since April the market has gone sideways.

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 AUG 2024 Daily

This sideways consolidation is drifting.

Watch for a break above the band 2475.

Or alternatively, a break beneath 2300.

(NB the successive BEAR Day key reversals...)

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