

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 + video

Trends and patterns in multiple time-frames

Week of 23rd 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 BULL 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 FLAT 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 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 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 FLAT	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 short-term surge in currencies has petered out against the Euro. But the completed pattern for a strengthening Sterling are still in play. And even more so the strengthening of the Yen looks set to continue.

Summary

Currencies

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

Stocks

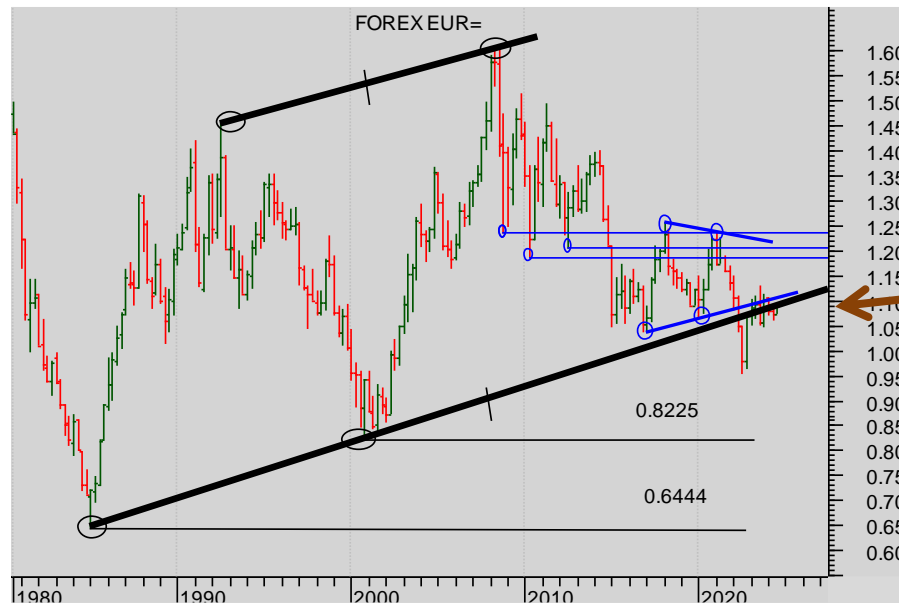
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Dollar Euro 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

Summary

Currencies

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

Stocks

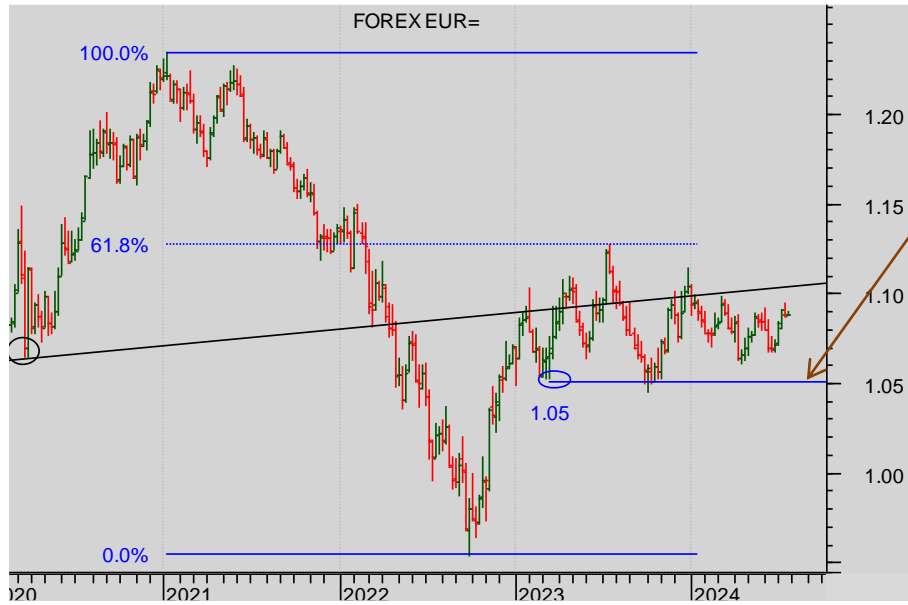
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

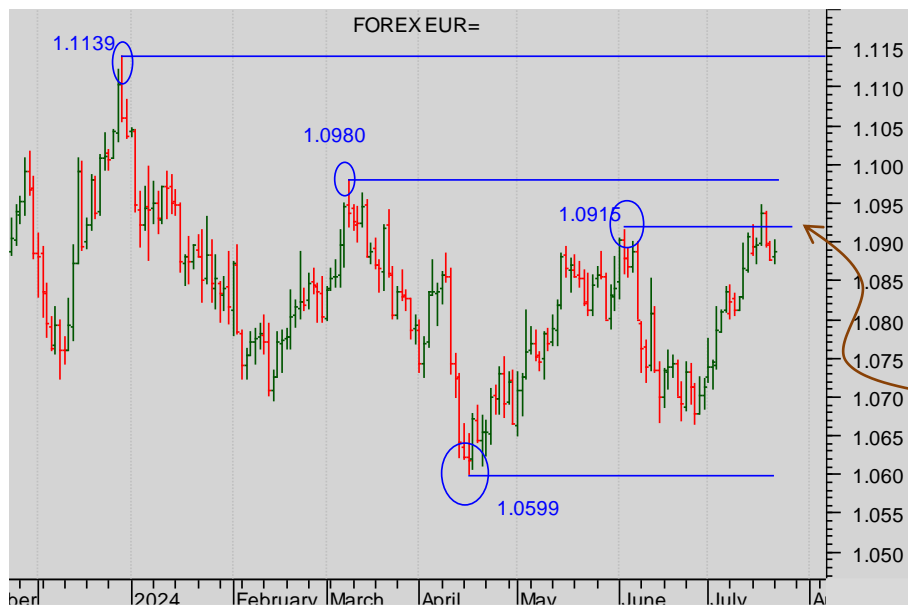
Commodities

- + Oil
- + Gold



Dollar Euro weekly spot cash chart

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 may have completed a H&S Reversal...

Stand back and watch for a confirming push up through 1.0915...

Not yet.

Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

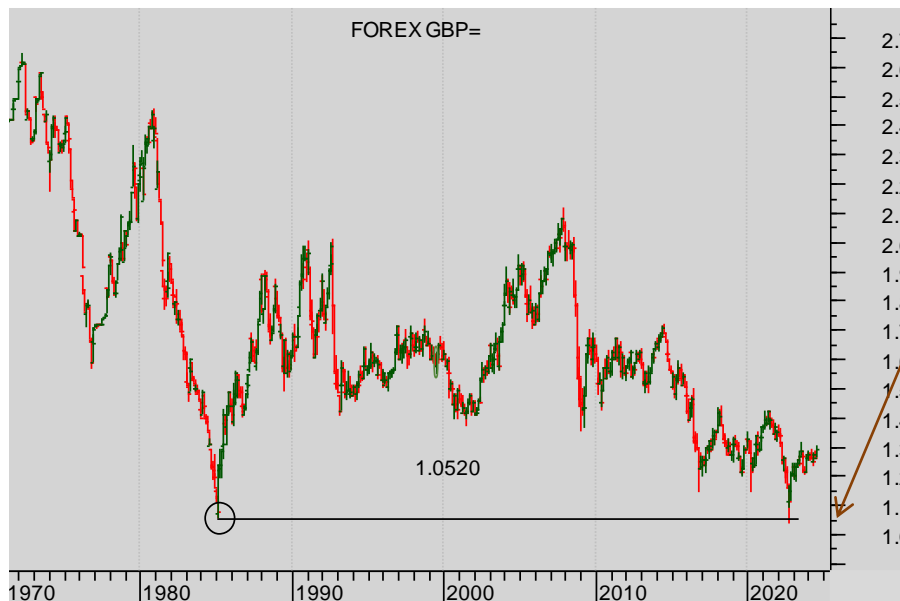
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

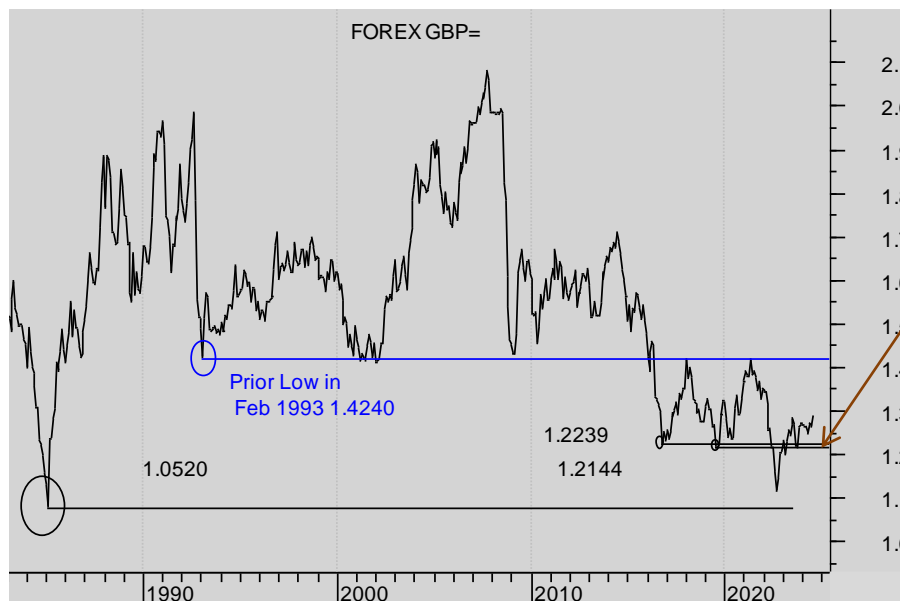
- + Oil
- + Gold



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

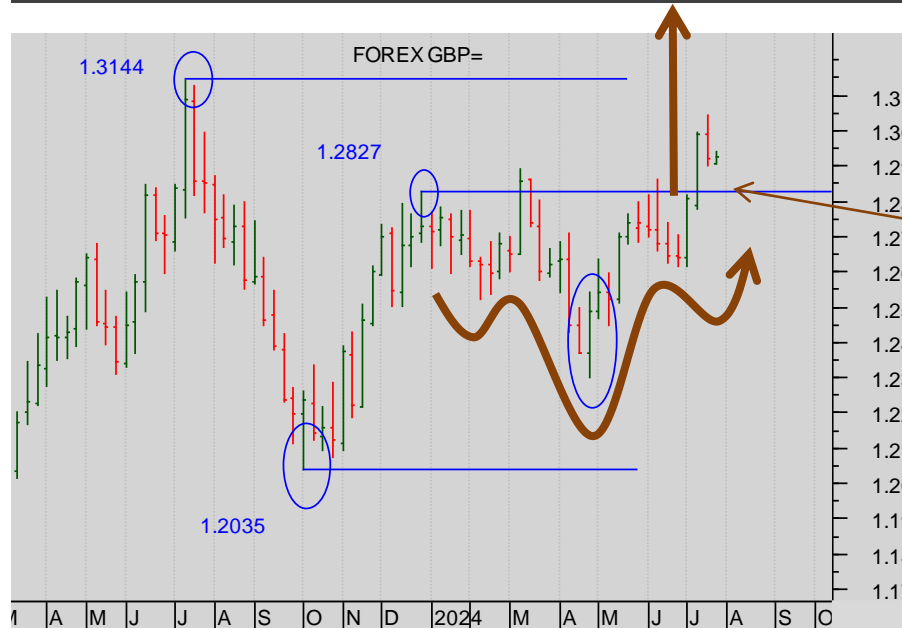
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

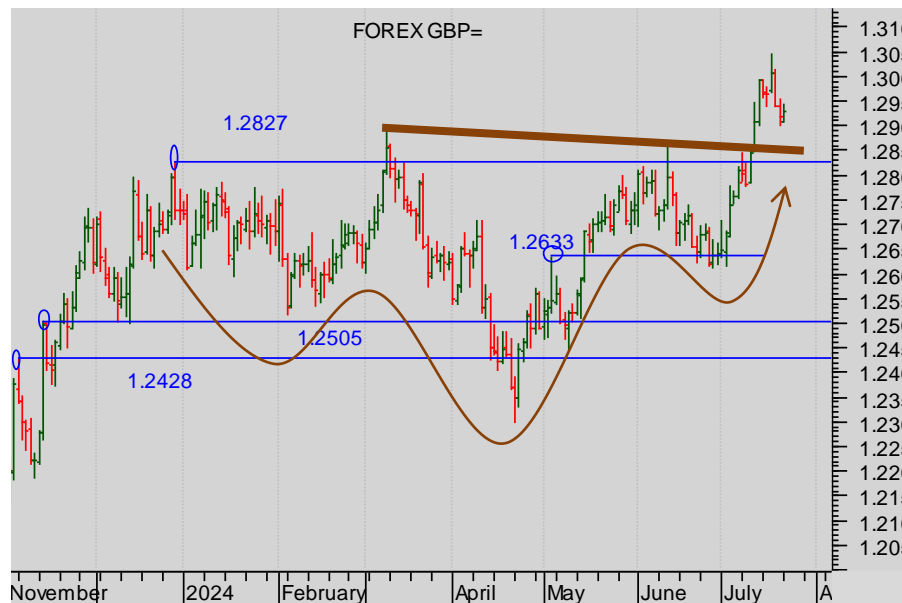
- + Oil
- + Gold



Dollar Sterling weekly spot cash chart

The market remains within a trading range.

This looks like the beginning of a push as far as 1.34.



Dollar Sterling daily spot cash chart

In greater detail, note in particular the H&S continuation pattern – and the Neckline support at 1.2850 .

The bulls are in charge.

Currencies: Dollar Yen

Summary

Currencies

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

Stocks

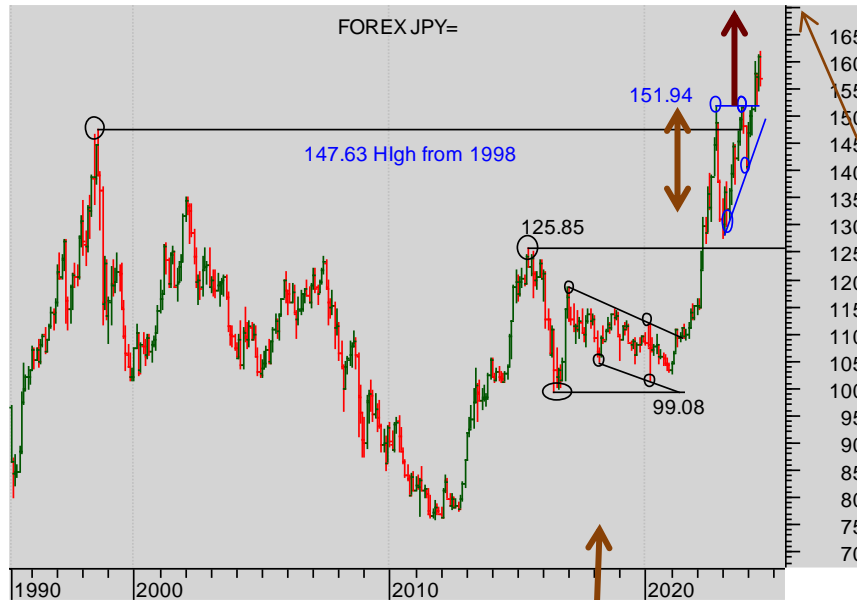
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

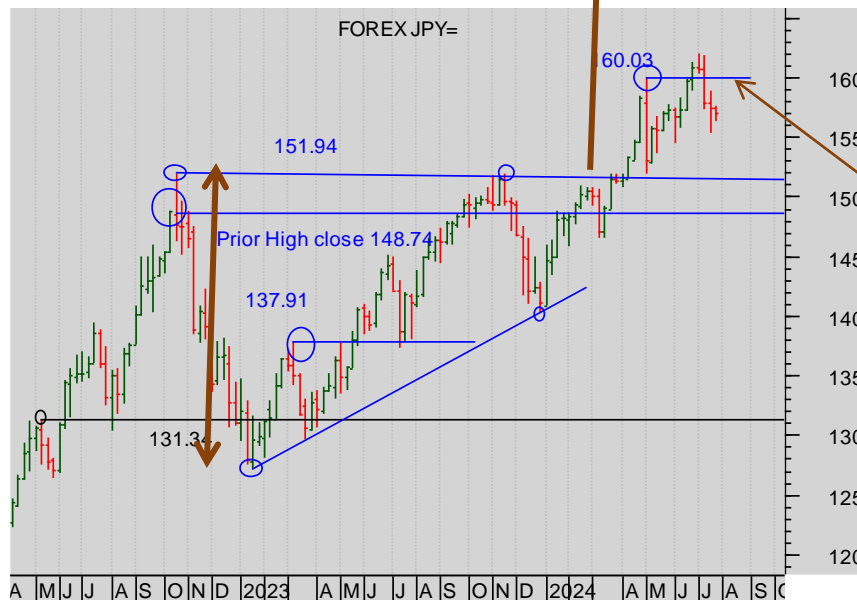
- + Oil
- + Gold



Dollar Yen monthly spot cash chart

The 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.

The pull back through 160.03 – if sustained, will have dented the bulls' hopes somewhat.

More

Currencies: Dollar Yen

Summary

Currencies

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

Stocks

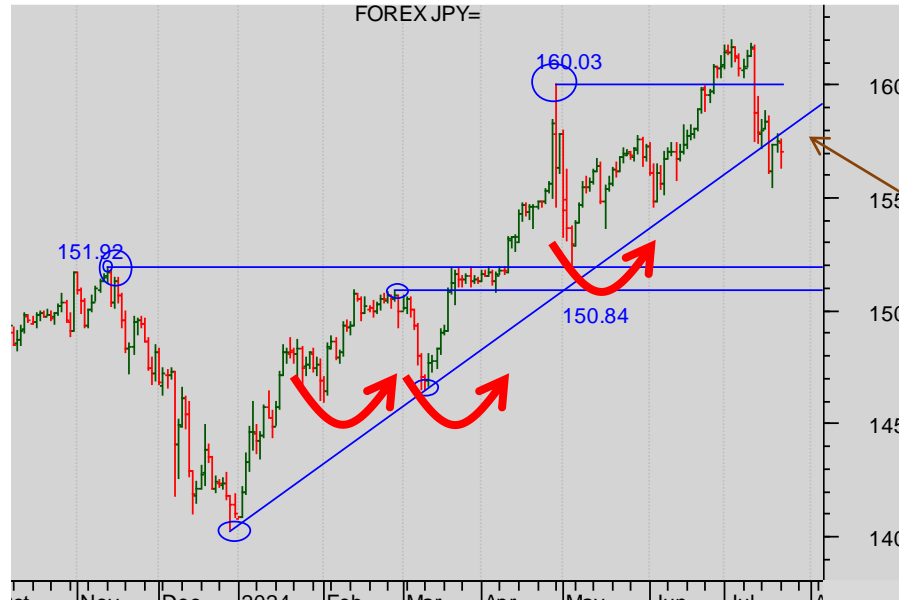
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Dollar Yen daily spot cash chart

The detail of the bull trend. And the clear break of the rising diagonal trendline support.

The market will have disappointed the short-term bulls

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

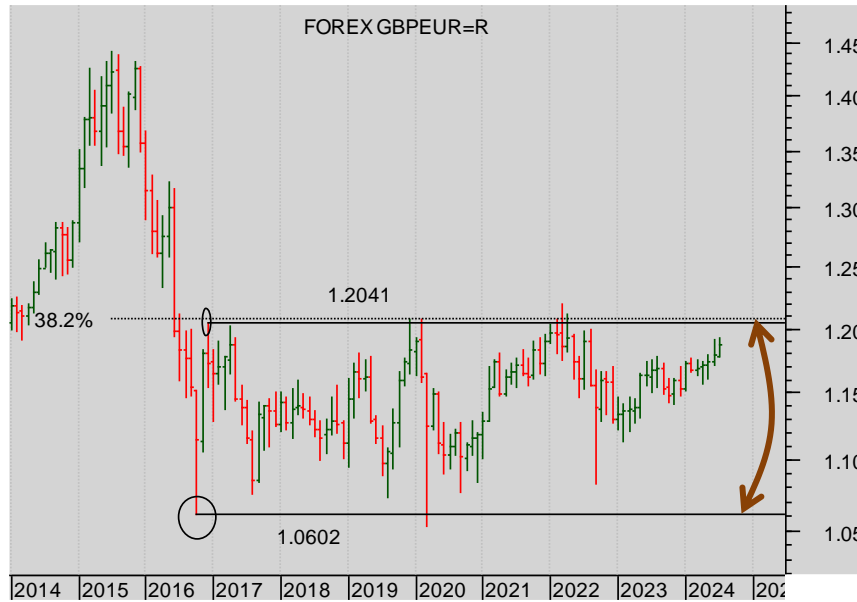
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

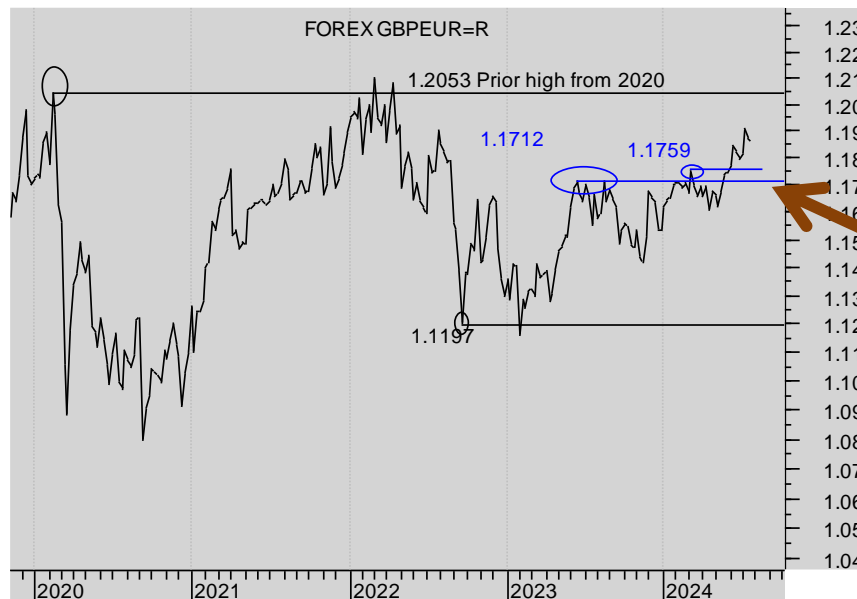
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

But 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

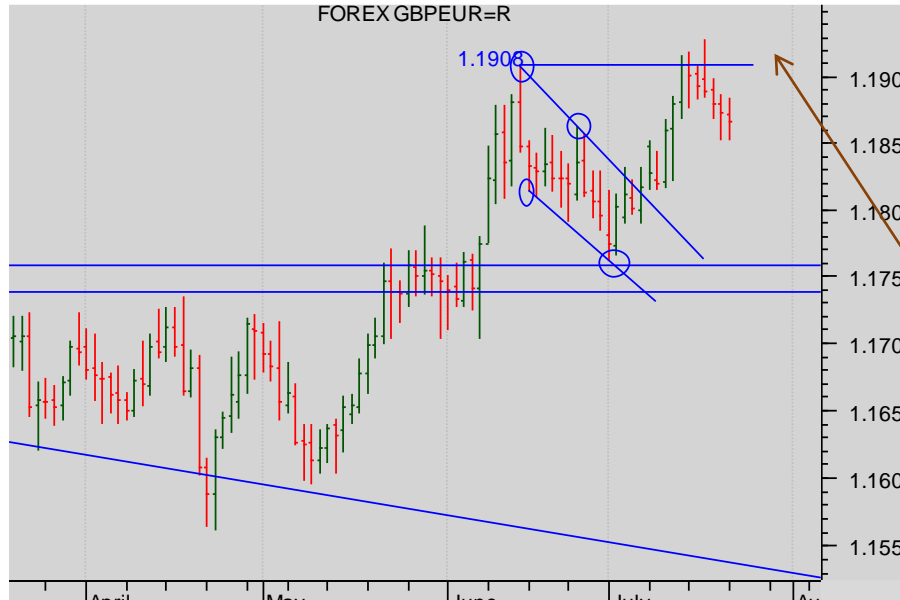
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

Note the Triangle consolidation and the recent possible bull breakout..... If the market can break up through 1.1908.

Not yet.

Stocks: CME S&P

STOCKS: The pull –back in stock has tested supports across the board without breaking any. The more reluctant markets (such as the EuroStoxx) are forming short-term sideways consolidations allowing breakouts to be clearly defined. All in all, the longer-term bull pictures remain intact.

Summary

Currencies

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

Stocks

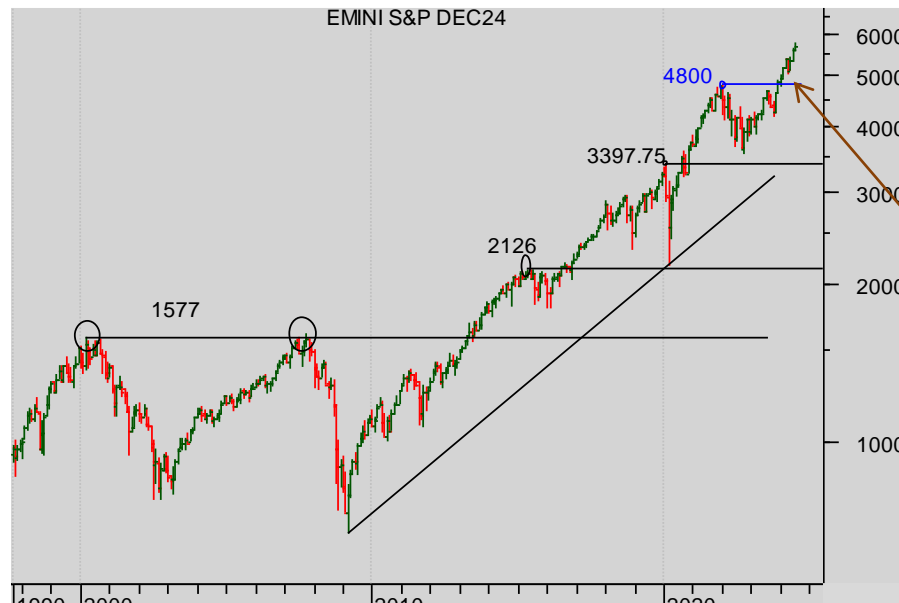
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

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

the push **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

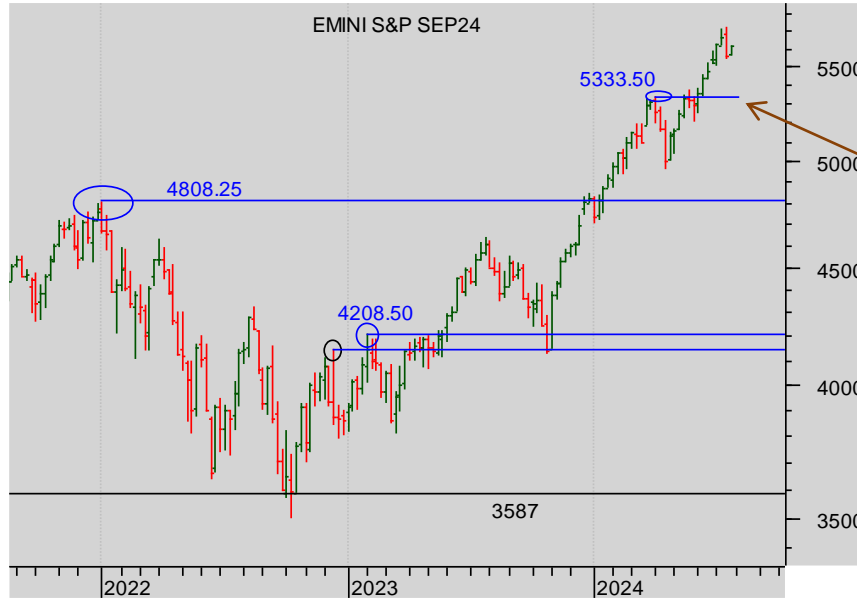
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

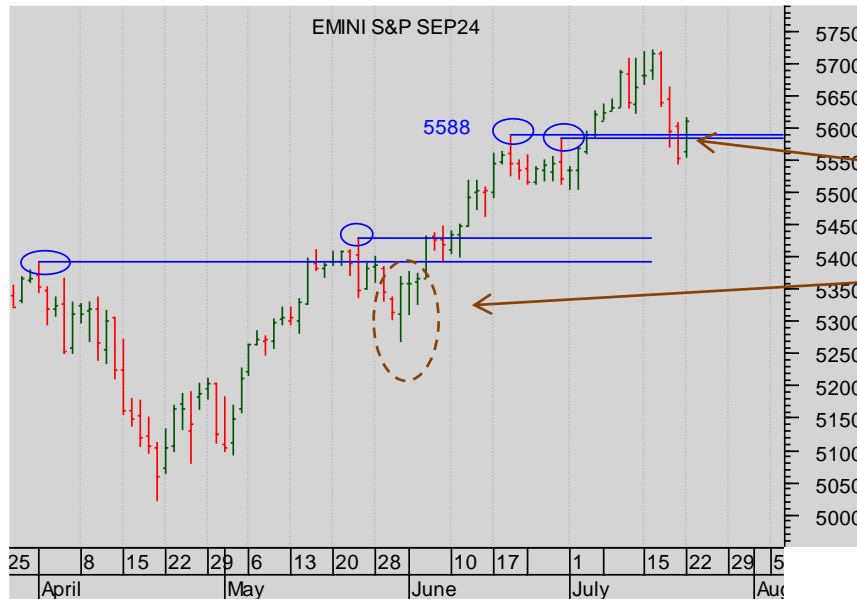
- + Oil
- + Gold



CME S&P 500 weekly Sep 2024 chart

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

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



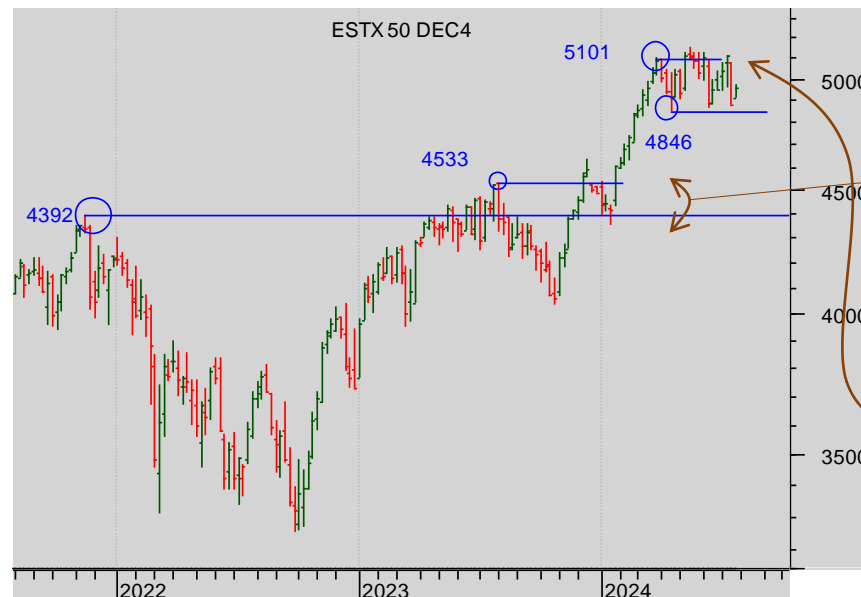
Eurex EuroStoxx 50 monthly continuation futures chart

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 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

Currencies

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

Stocks

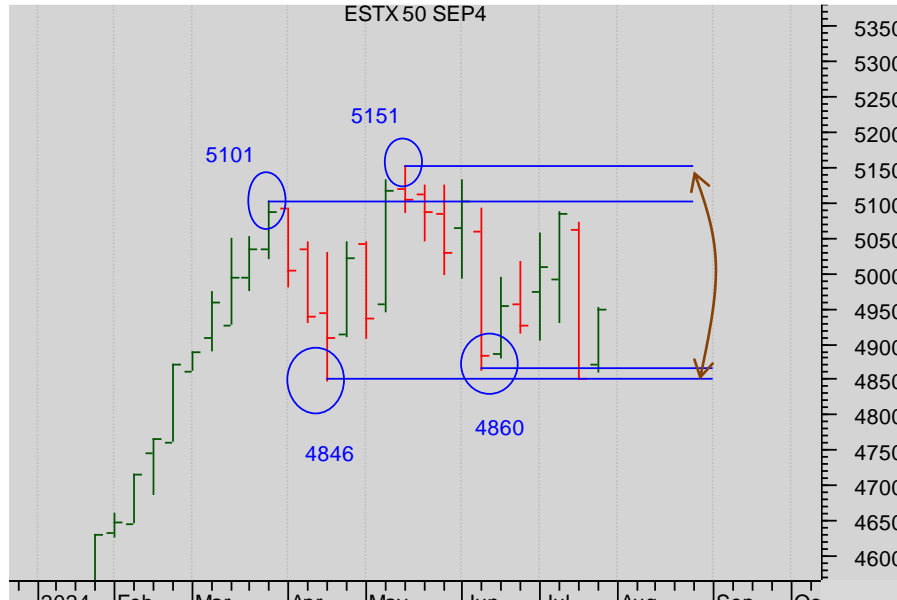
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly SEP 24 futures chart

Watch the range.



Eurex EuroStoxx 50 daily SEP 24 futures chart

Short-term, the range dominates.

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

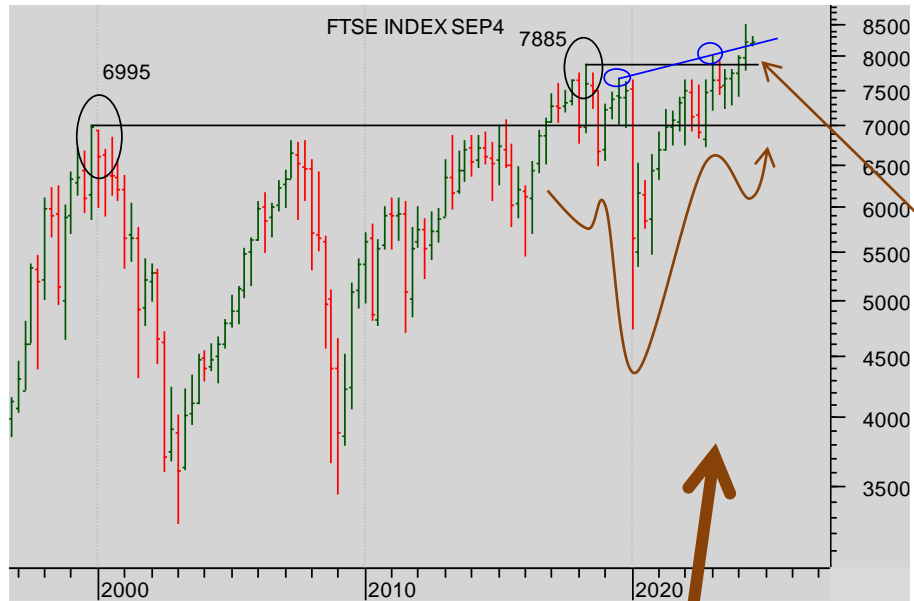
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

Bonds

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

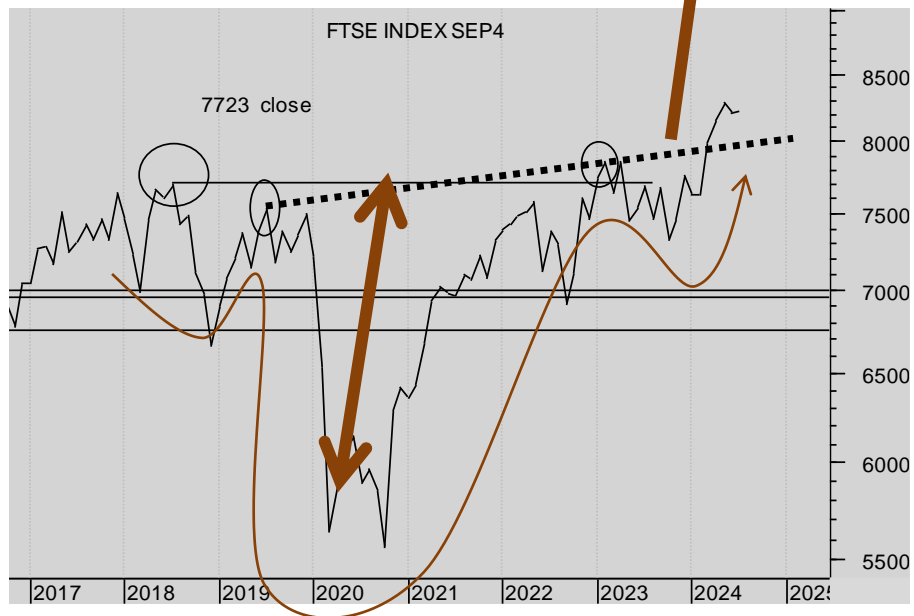
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

The market has FINALLY got up through the Prior High 7885 - 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

Currencies

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

Stocks

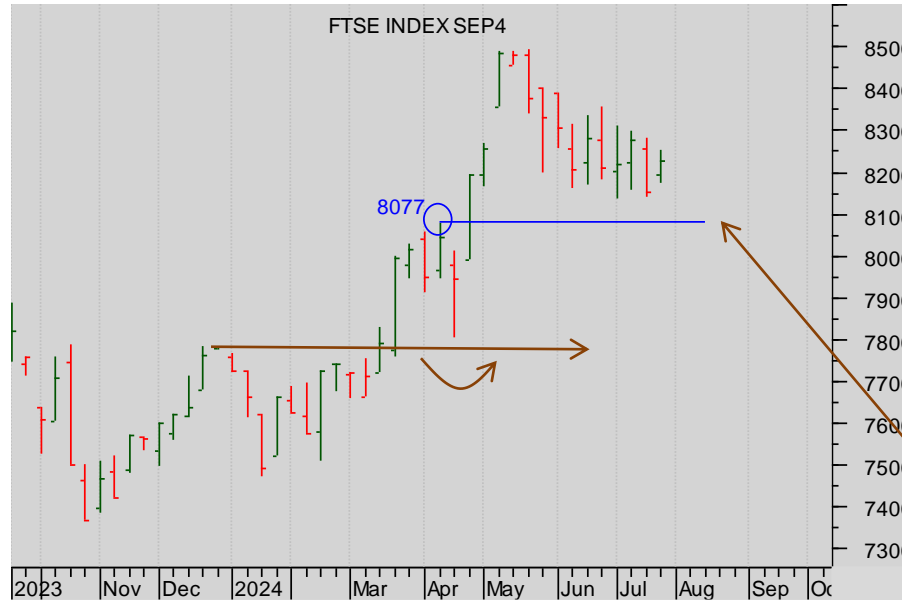
- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

Bonds

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

Commodities

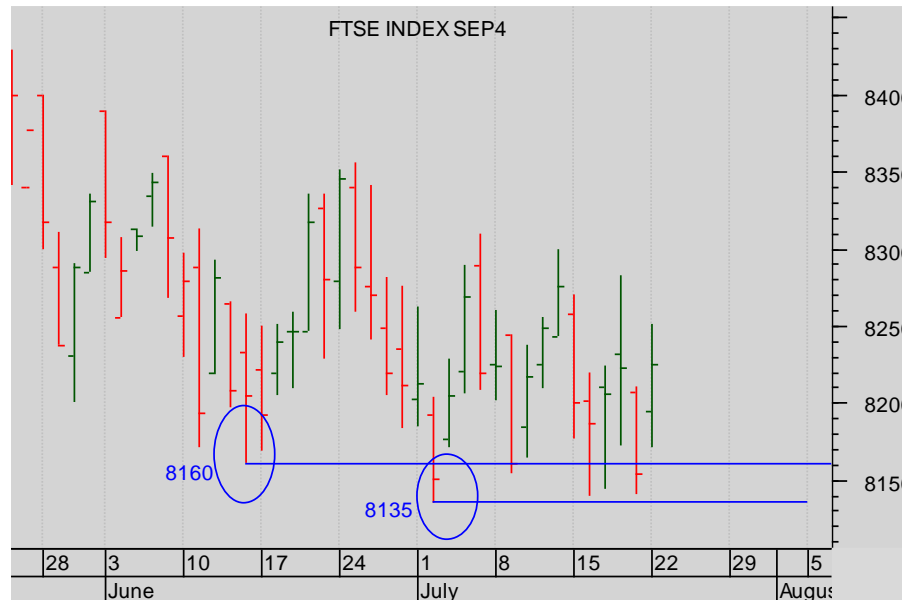
- + Oil
- + Gold



Liffe FTSE 100 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...watch the Prior High support at 8077.



Liffe FTSE 100 SEP 24 daily futures chart

The support at the band 8135-8160 is evident.

Stocks: OSE Nikkei 225

Summary

Currencies

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

Stocks

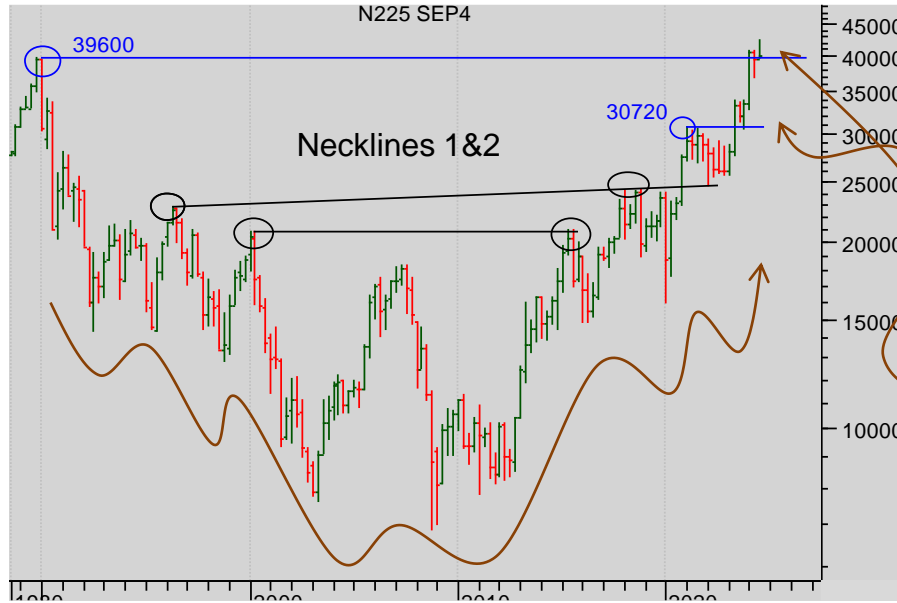
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

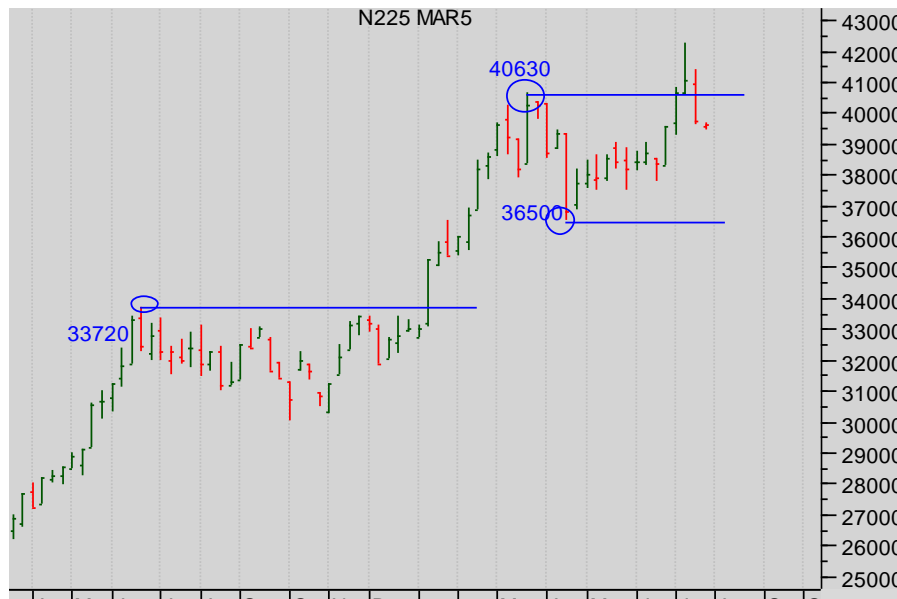
- + Oil
- + Gold



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.)

AND IN ADDITION NOTE THE PUSH up through 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 has broken up through the Prior High **but drifted back.**

More

Stocks: OSE Nikkei 225

Summary

Currencies

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

Stocks

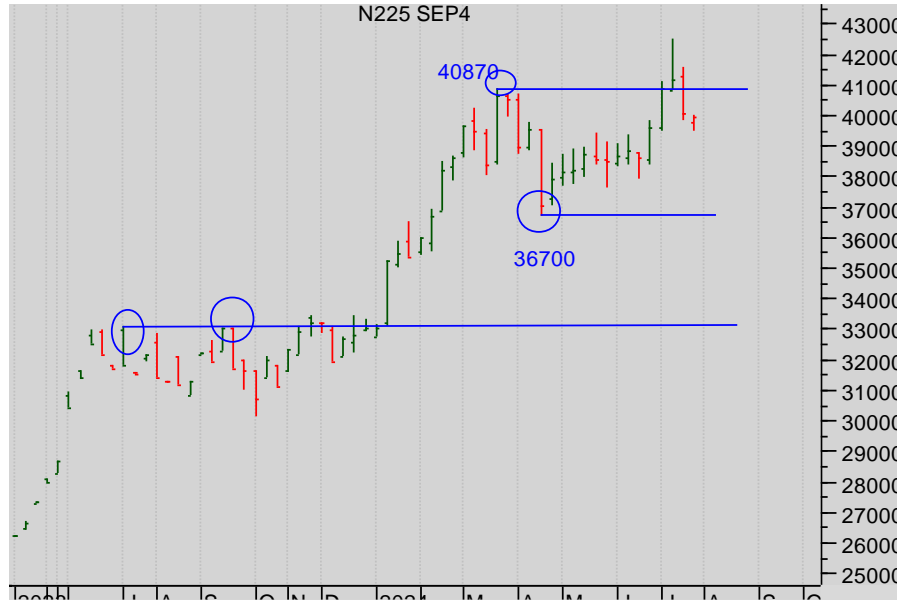
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

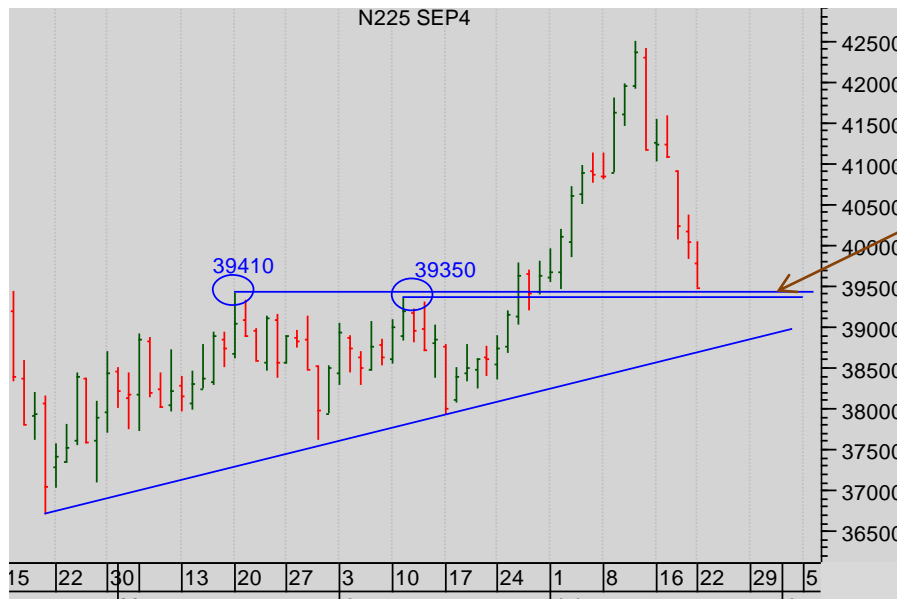
Commodities

- + Oil
- + Gold



Nikkei 225 chart weekly SEP 2024 Future.

This push up through 40870 is the trigger to re-accelerate the bull run.



Nikkei 225 chart Daily SEP 2024 future.

In detail. It's not clear.

Watch for support at the Prior Highs on the pullback ...

Bonds

BONDS: Bond patterns lack clarity with the exception of the Bund futures chart whose repeated failure to rally (lower yields) is notable.

Summary

Currencies

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

Stocks

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

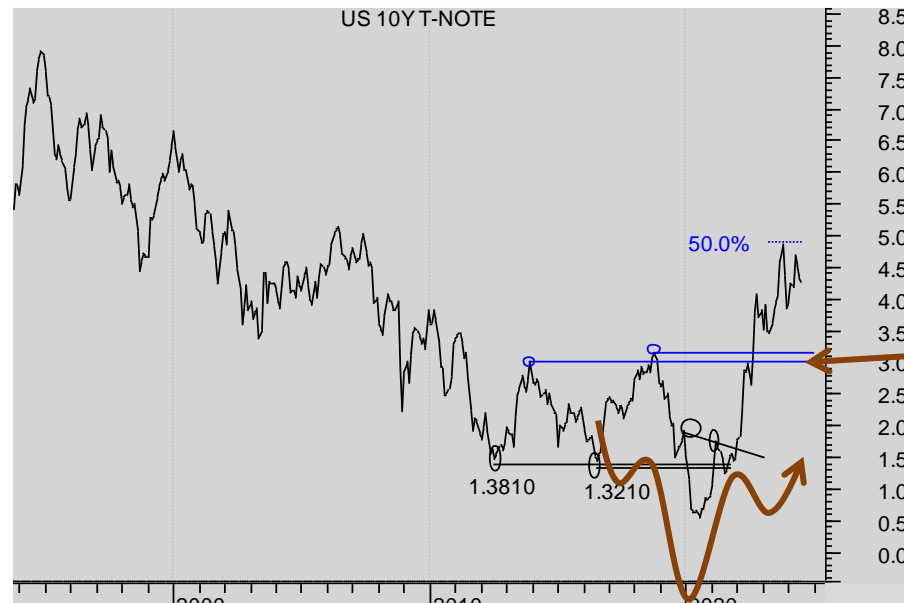
Bonds

- + 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

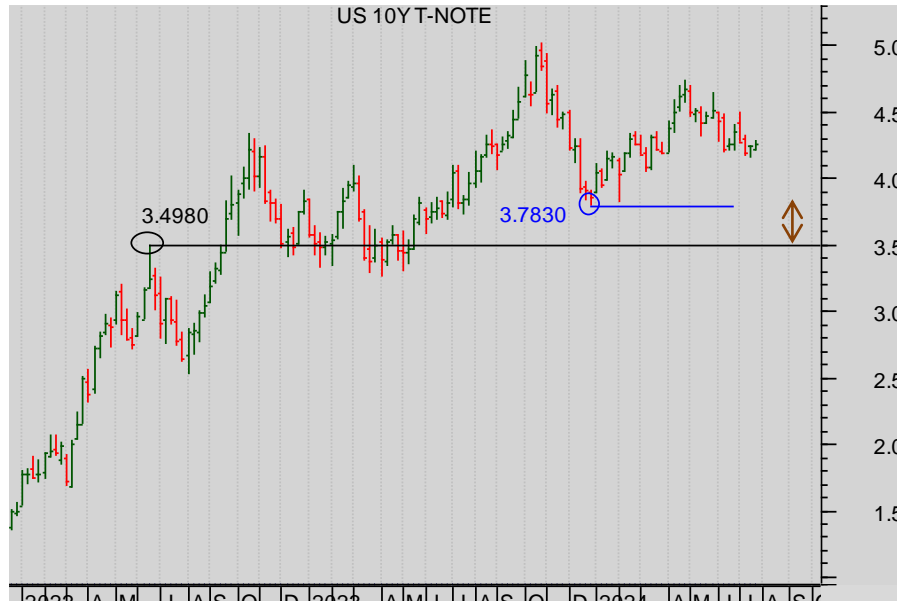
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

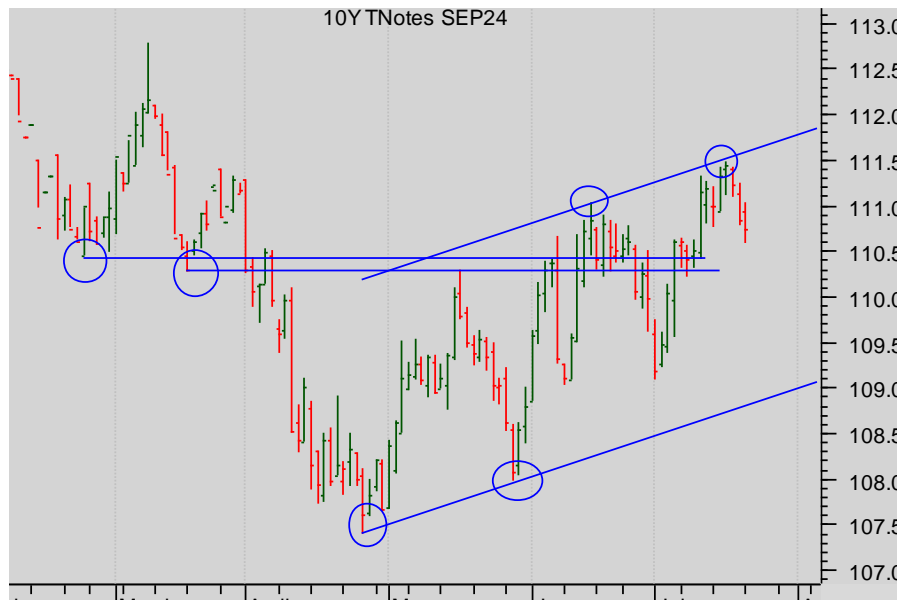
- + Oil
- + Gold



US Ten Year Notes (Yield) weekly chart

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

This is difficult to read. **Perhaps there is a bull parallel channel.**

Perhaps not.

More

Bonds: German Bund yield chart

Summary

Currencies

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

Stocks

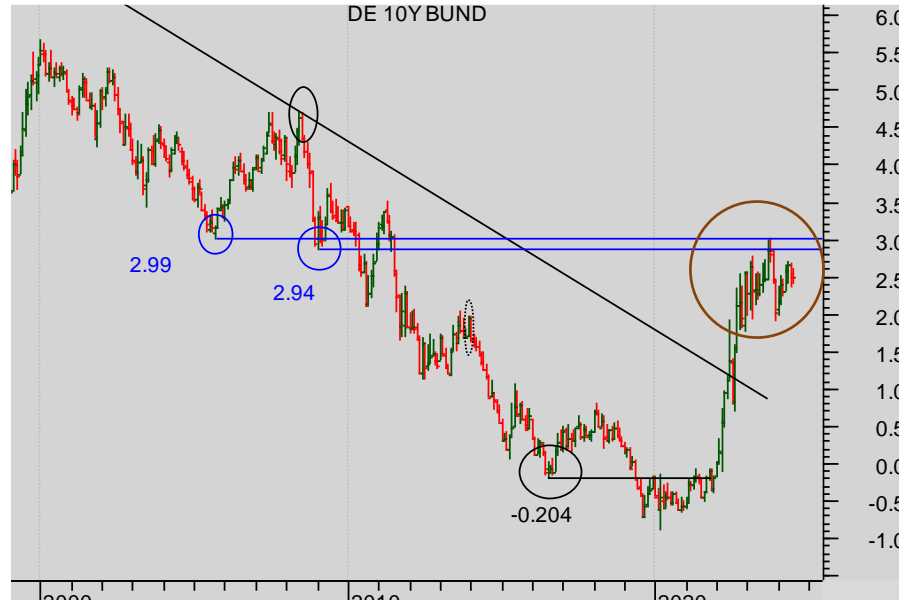
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

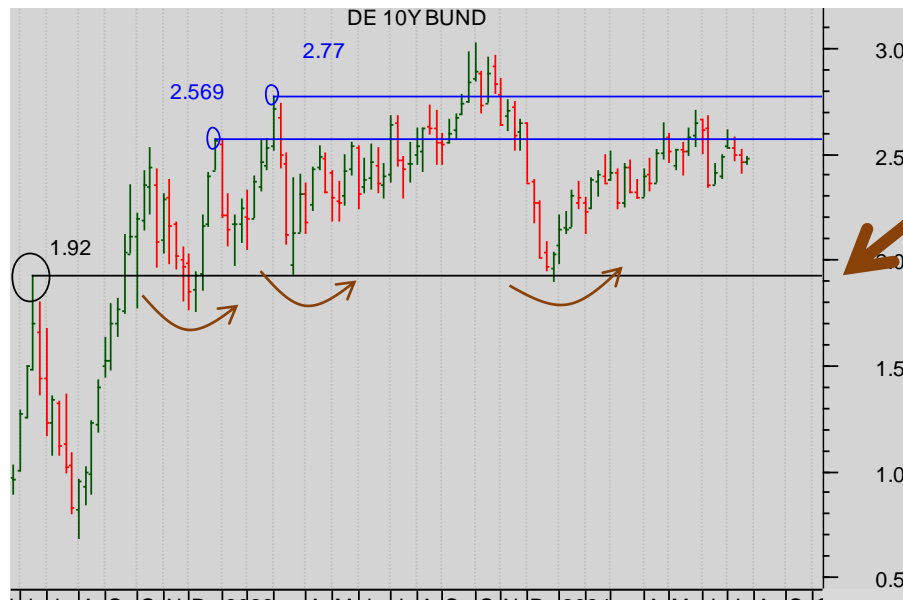
- + Oil
- + Gold



Bund monthly yield chart

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

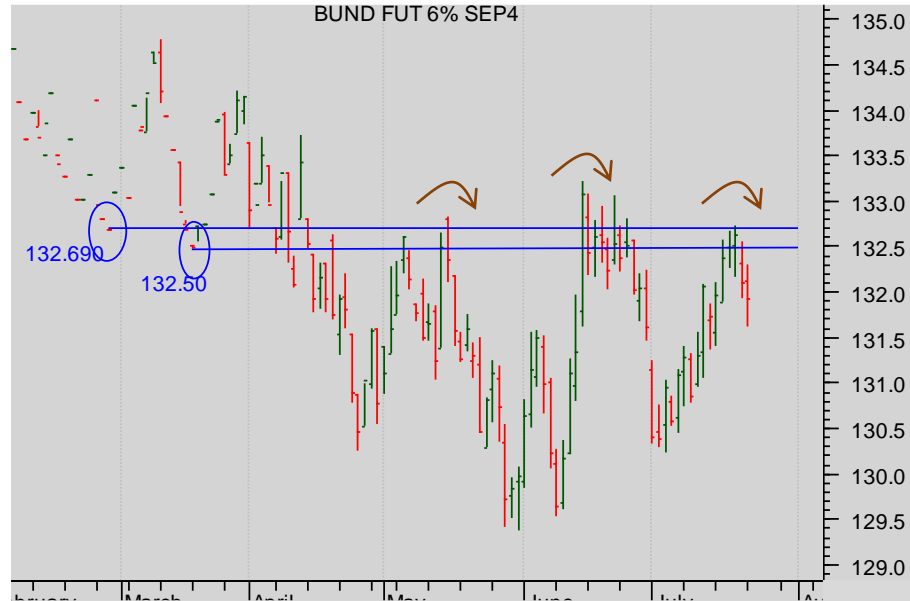
Now note the repeatedly good support from the Prior High at 1.92.

There's a range.

Stand back.

More

Bonds: German Bund yield chart



Bund daily SEP 24 futures price chart

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

(The recent re-approach suggests the creation of a **multiple bottom possibility**.)

We still need a break back above 132.50 to reignite the bulls case for higher prices and lower yields.

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

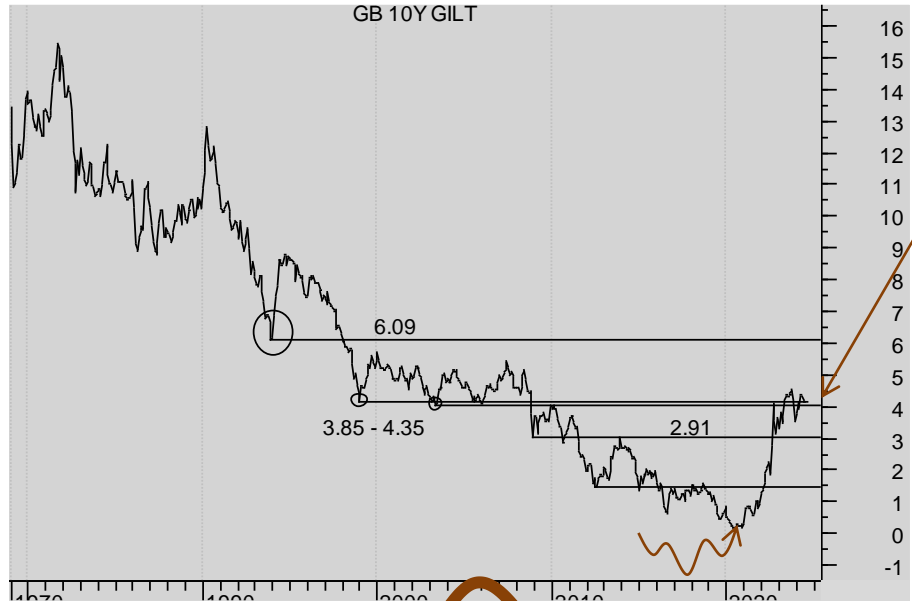
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

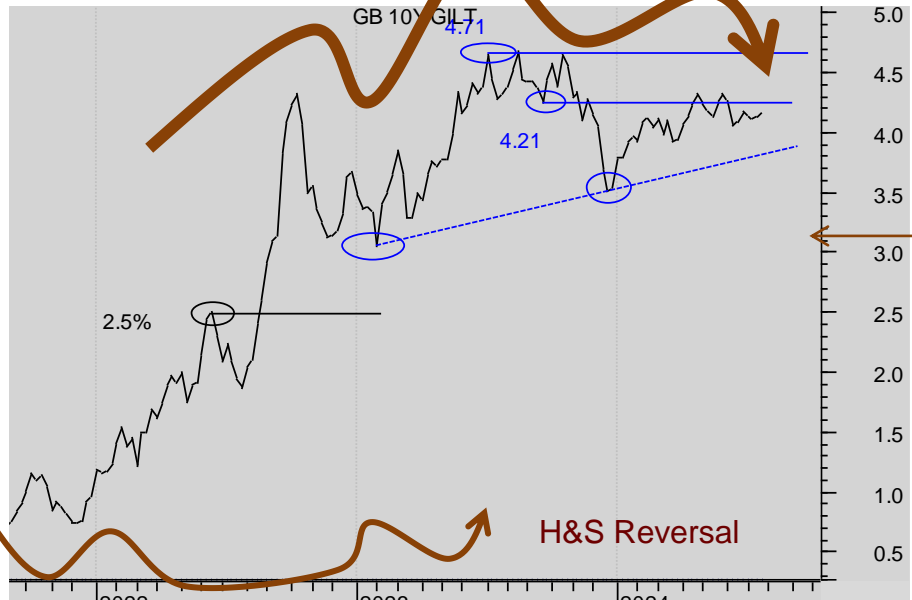
- + Oil
- + Gold



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 is tending towards lower yields - but wait for a break of the rising diagonal (potential neckline) to confirm that.

Stand clear.

Bonds: UK Gilt yield chart

Summary

Currencies

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

Stocks

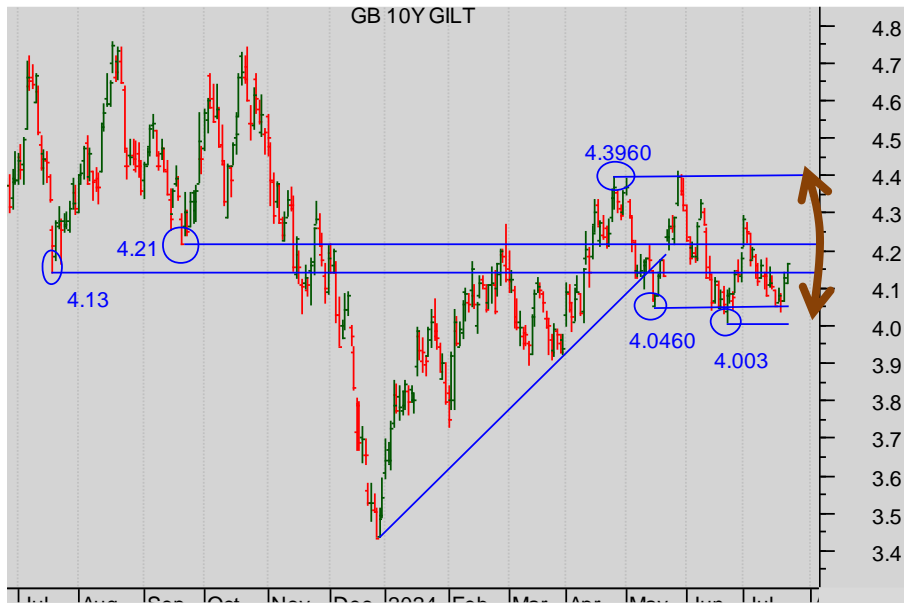
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Gilt daily yield chart

Shorter term note this range.

Watch in the very short term for a break beneath 4.04.



Commodity

COMMODITIES: Oil looks vulnerable to lower prices still. Gold's three and a half month's sideways consolidation shows no sign of breakout despite the overwhelmingly bullish longer and medium-term structures.

Summary

Currencies

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

Stocks

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

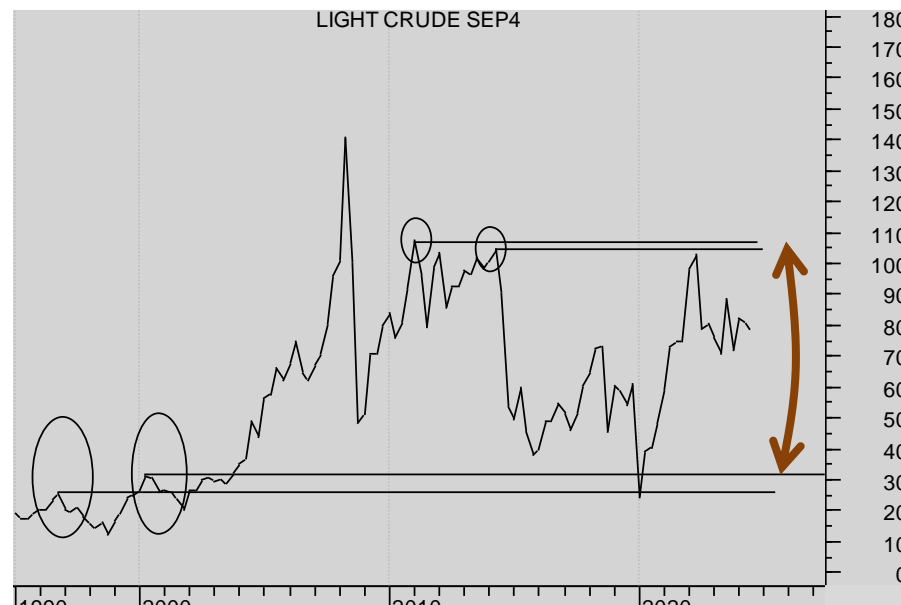
Bonds

- + 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

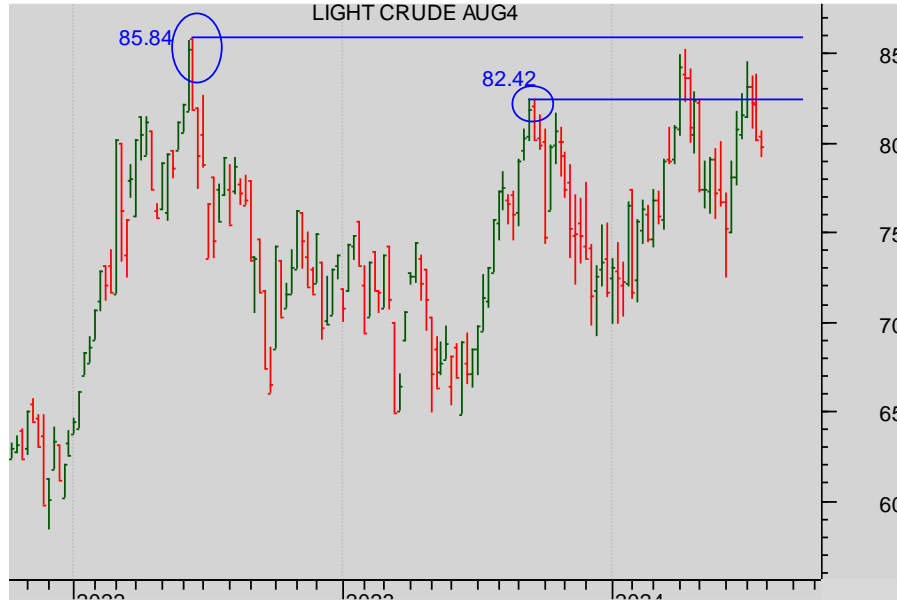
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex oil weekly August 2024 future

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

Bulls need a break up through the band 82.42-85.84.



Nymex oil daily August 2024 future

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

Note the possible small top on the break beneath 80.81.

Commodities: Comex Gold

Summary

Currencies

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

Stocks

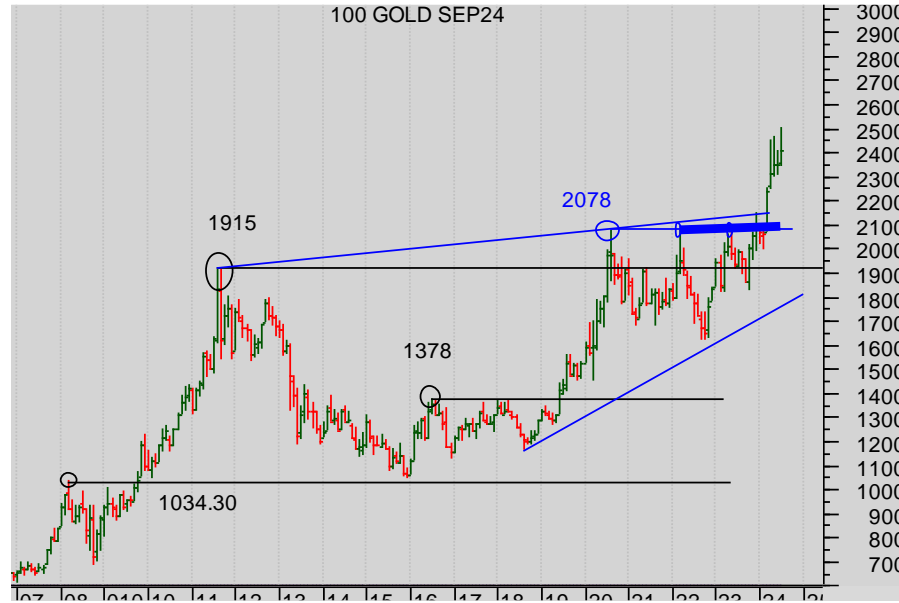
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex Gold Monthly

It still looks very excitingly BULLISH.

Surely that is a massive completed bull continuation Triangle?

And in **addition** that is surely 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.

Watch the range.

Commodities: Comex Gold



Nymex Gold AUG 2024 Daily

This sideways consolidation within the range.

Within the band there is **conflicting evidence**.

Note well the successive BEAR Day key reversals.

Against that there is a possible complex H&S reversal calling the market up as far as 2500 or so.

Short term bulls may take heart watch the possible Neckline for evidence of support.

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

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](#)