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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 6th August 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 FLAT Euro	Short-term BULL Euro
+ Dollar Sterling	Long-term BULL Sterling	Medium-term BULL Sterling	Short-term FLAT Sterling
+ Dollar Yen	Long-term BEAR Yen	Medium-term FLAT Yen	Short-term BULL Yen
+ Sterling Euro	Long-term BEAR Euro	Medium-term FLAT Euro	Short-term FLAT Euro
Stocks			
+ S&P 500	Long-term BULL	Medium-term BULL	Short-term FLAT
+ EuroStoxx 50	Long-term BULL	Medium-term BULL	Short-term BULL
+ FTSE 100	Long-term BULL	Medium-term BULL	Short-term FLAT
+ Nikkei 225	Long-term BULL	Medium-term FLAT	Short-term FLAT
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 BEAR
+ Ten Year yield UK Gilt	Long-term FLAT	Medium-term FLAT	Short-term BEAR
Commodities			
+ Oil	Long-term FLAT	Medium-term FLAT	Short-term BEAR
+ Gold	Long-term BULL	Medium-term BULL	Short-term BULL

More

CURRENCIES: The Dollar sell off is particularly notable against the Yen and the Euro. Sterling has gone with the Dollar as usual. The result is a sharp fall in the Sterling against the Euro. The most telling move chart-wise? Surely the Yen: if sustained (these market look very volatile) the smashing of the bull Dollar patterns against the Yen may rive the Yen further still ... but wait for weekly closes.

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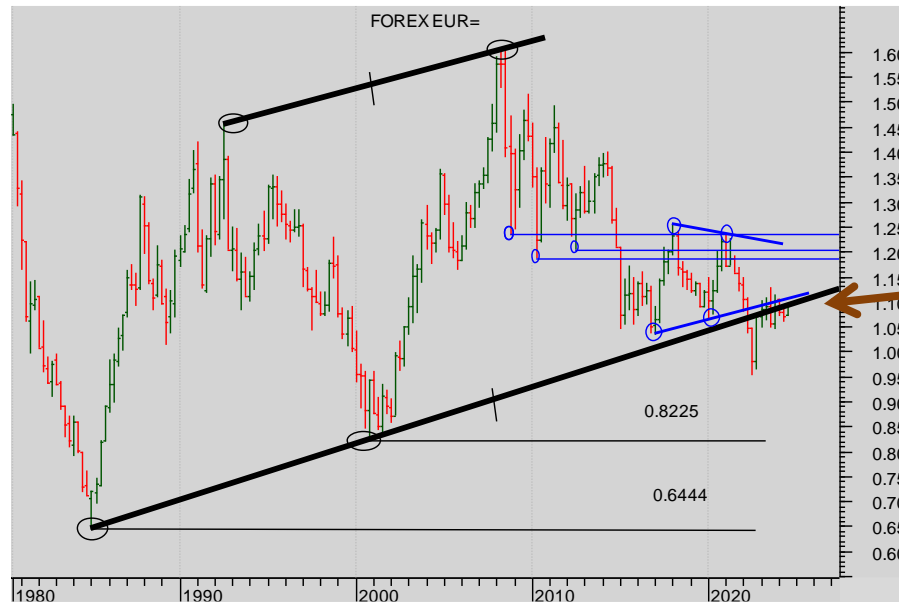
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Commodities

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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

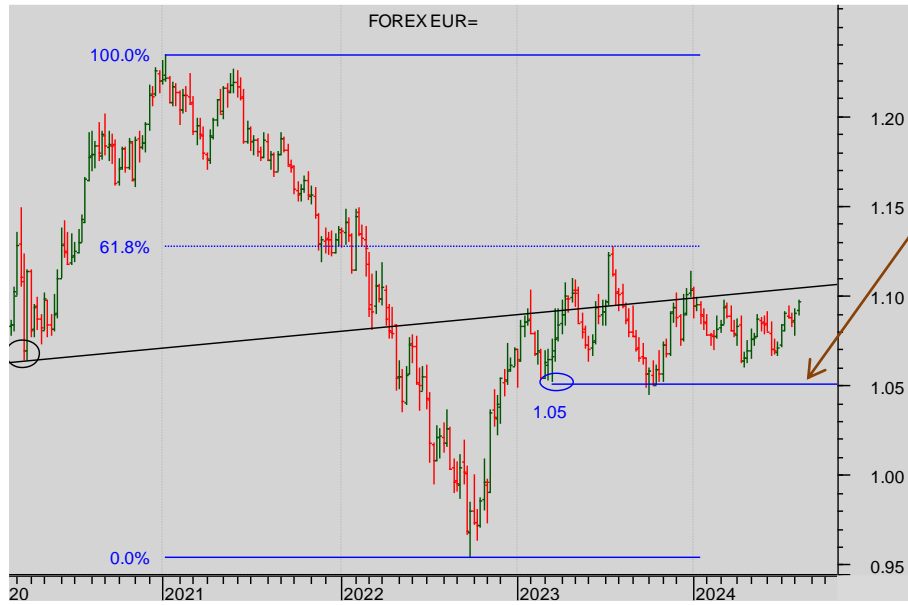
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Bonds

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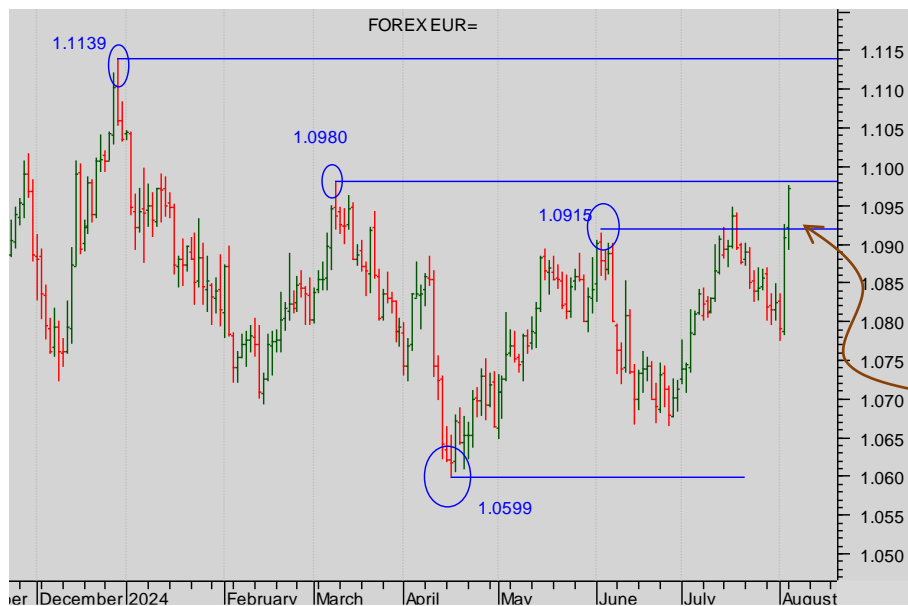
Commodities

- + 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:

We have a confirming push up through 1.0915 – THAT SHOULD be good support now if there's a bull trend from the low at 1.0599 beginning...

The balance of evidence is favouring a bull trend.

Currencies: Dollar Sterling

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- + Sterling Euro

Stocks

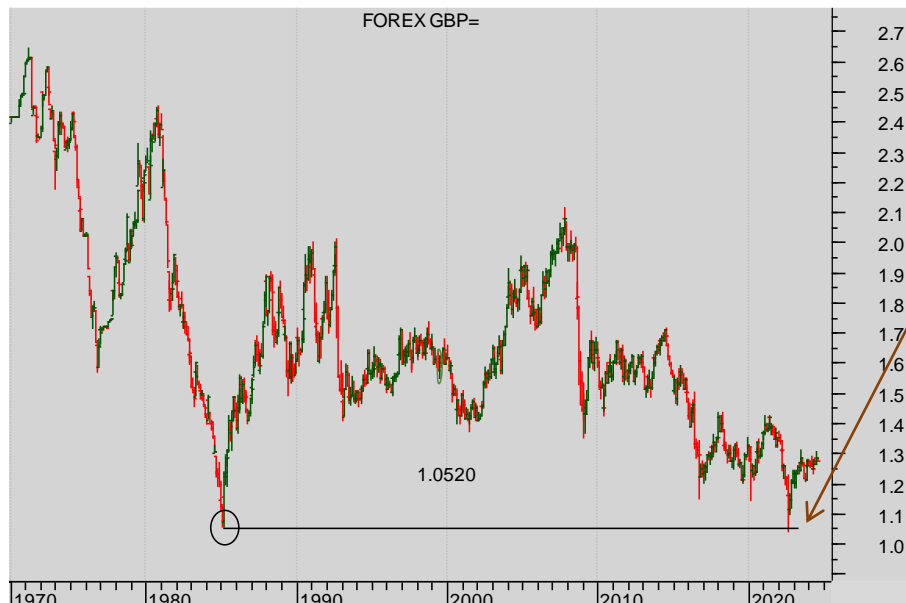
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- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

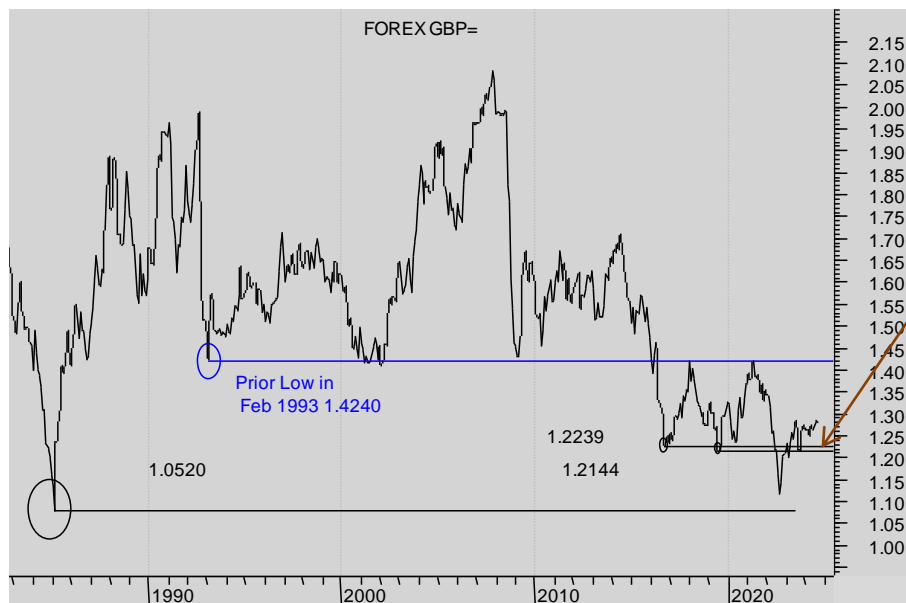
- + Oil
- + Gold



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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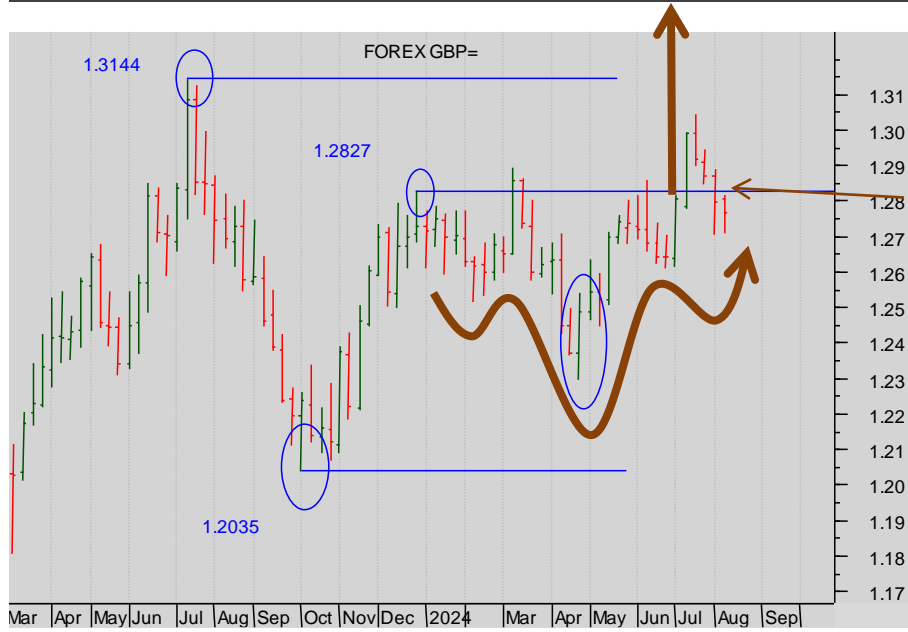
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Bonds

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Commodities

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- + Gold



Dollar Sterling weekly spot cash chart

That small H&S pattern is under grave threat.

A second weekly close beneath the Neckline would surely destroy it.



Dollar Sterling daily spot cash chart

In greater detail, the H&S looks already broken – note the smash down through the rising diagonal support.

Currencies: Dollar Yen

Summary

Currencies

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

Stocks

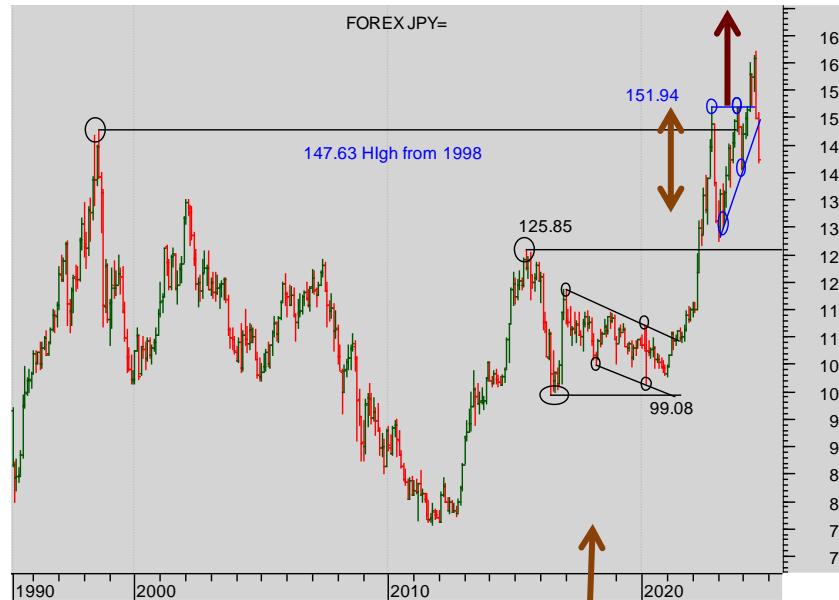
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- + FTSE 100
- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

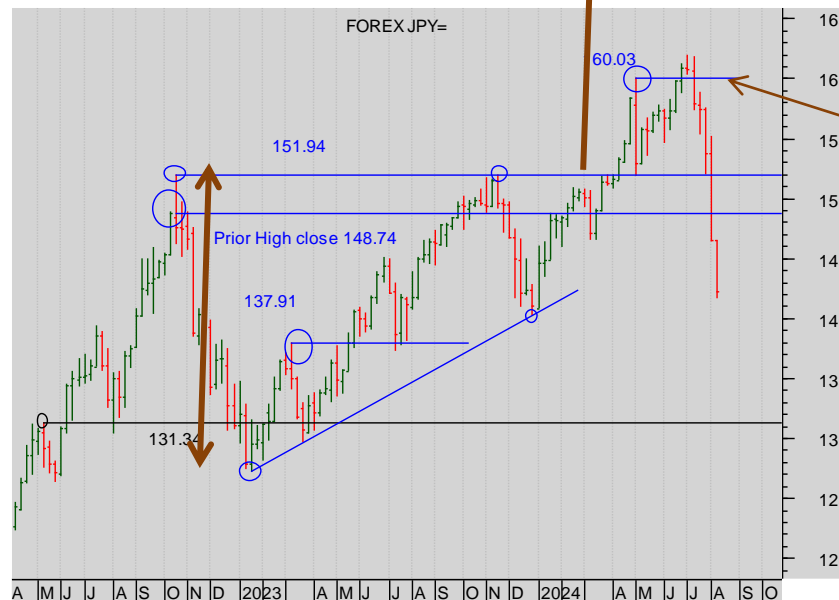
Commodities

- + Oil
- + Gold



Dollar Yen monthly spot cash chart

The bull continuation triangle with the close above 151.94 is under grave threat – depending on the monthly CLOSE .



Dollar Yen weekly spot cash chart

The weekly chart shows that the Continuation Triangle has been totally destroyed.

More

Currencies: Dollar Yen

Summary

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Stocks

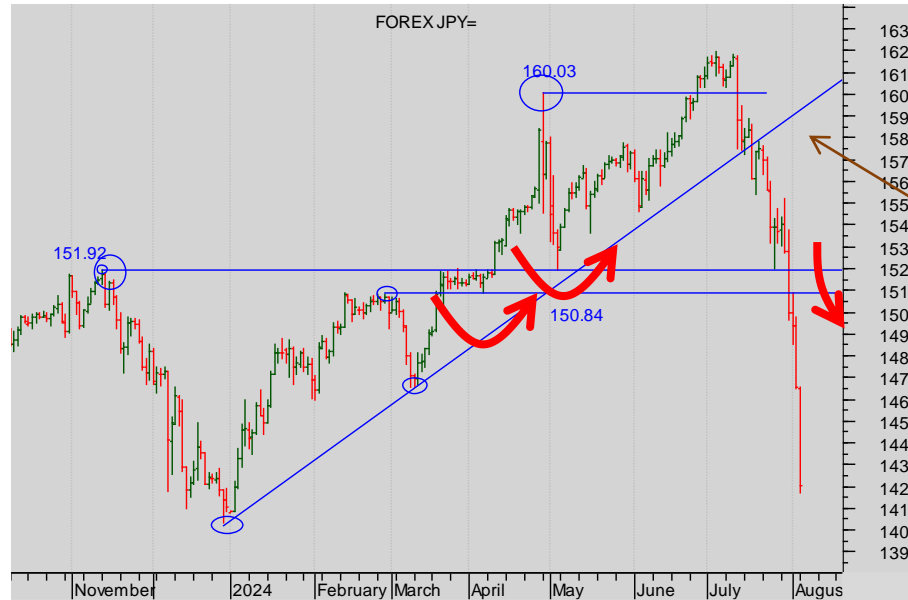
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Bonds

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Commodities

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- + Gold



Dollar Yen daily spot cash chart

The detail of the bull trend. And the clear break of BOTH the rising diagonal trendline support. AND, more importantly, the band of support from the Prior Highs that previously acted as such powerful support.

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

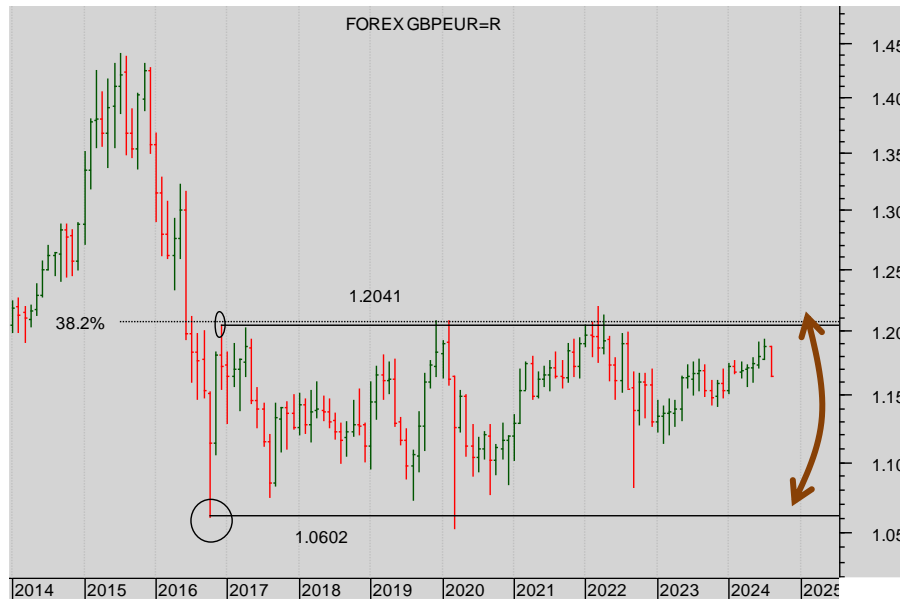
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Bonds

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- + Ten Year German Bund
- + UK Gilt

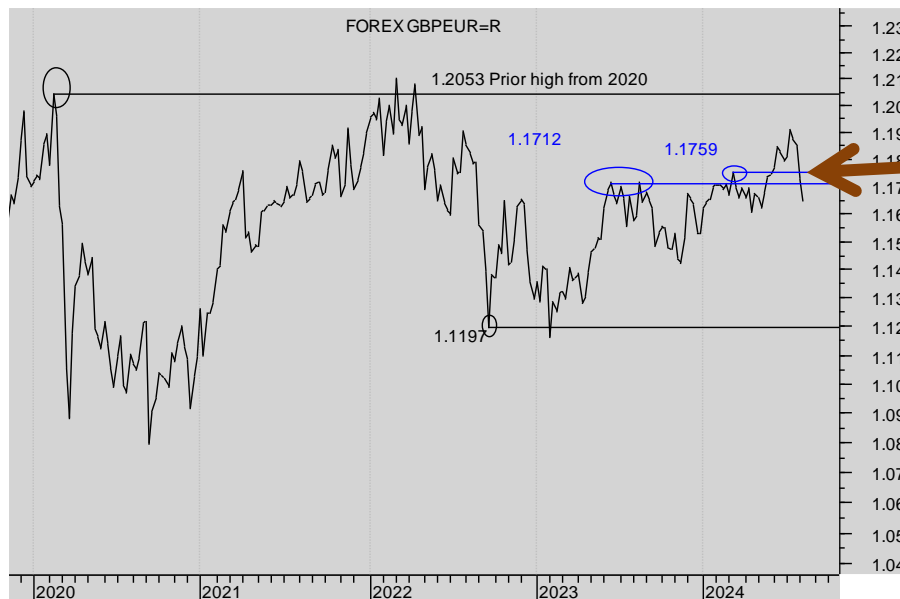
Commodities

- + 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 collapse of the market down through the band of support 1.1712-59

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

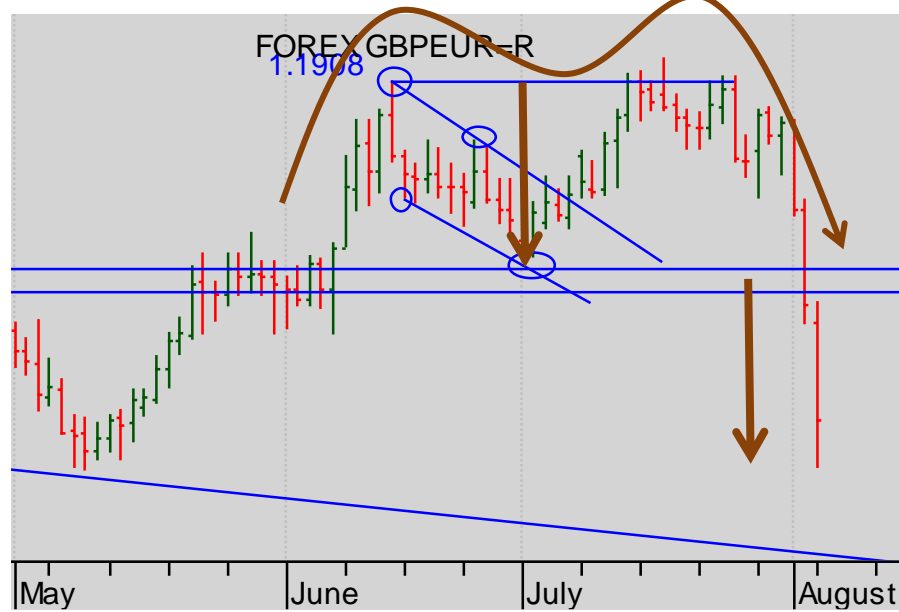
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- + FTSE 100
- + Nikkei 225

Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

Short-term, the market looks unlikely to recover any time soon. But if that is a Double Top it is close to achieving the minimum target already.

Stocks: CME S&P

STOCKS: In the S&P the sell off has been sharp, breaking several levels of support, but having moved so far so fast, it's difficult to assess the shape of things at least until the end of the week. Note the Eurostoxx having moved fast now sits on a band of powerful medium-term support. So too does the Nikkei. So if those markets bulls may be emboldened. The FTSE's move is testing long-term supports (the neckline of a long-term bull H&S) but like the S&P the chart needs time (the end of the week) before definite conclusions can be drawn.

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Commodities

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- + 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

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Stocks

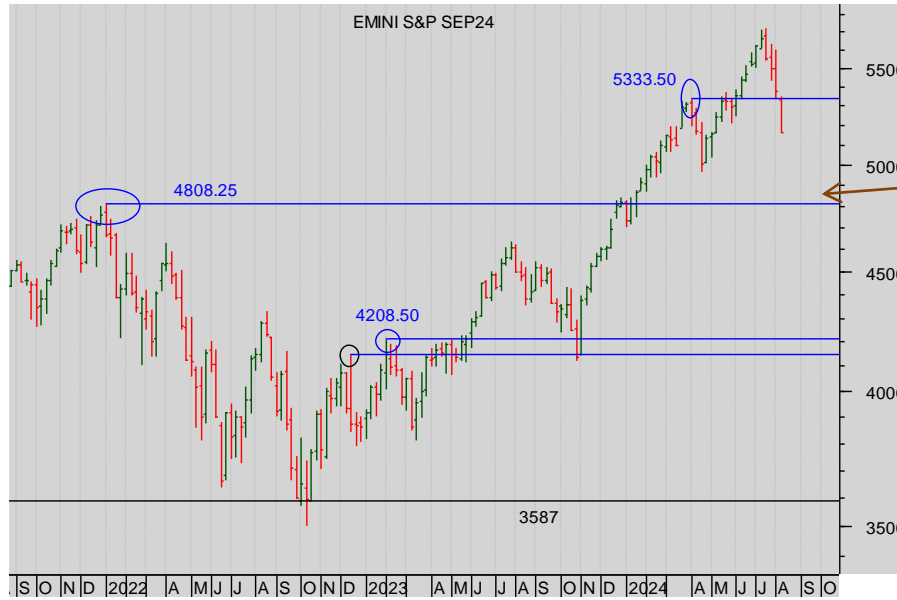
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Bonds

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- + Ten Year German Bund
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Commodities

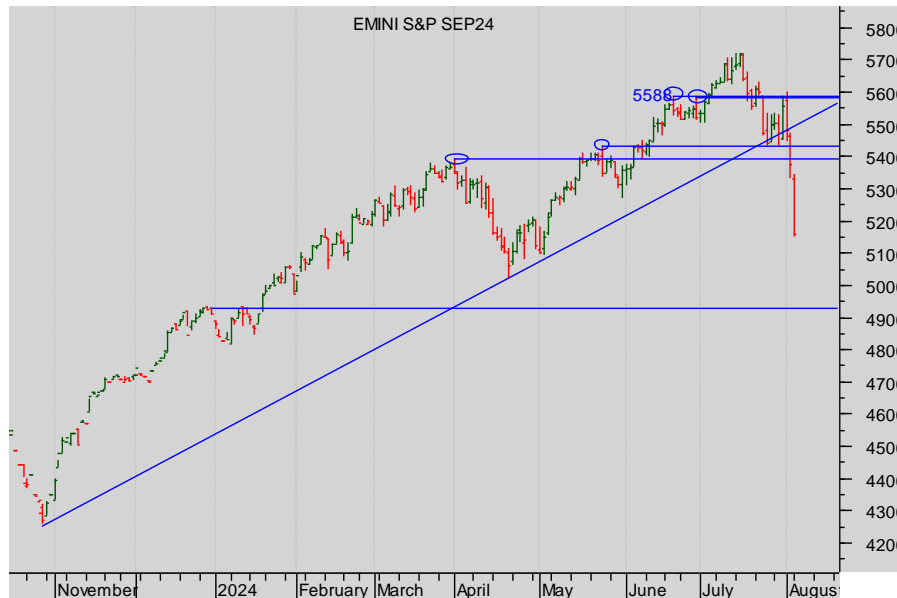
- + Oil
- + Gold



CME S&P 500 weekly Sep 2024 chart

There will be fresh selling on the break down beneath 5333 – if sustained.

Next serious support 4808.



CME S&P 500 daily SEP 2024 chart

In this Jun 2024 daily the pull back through the secondary prior high support has led to a serious breakdown of the trend.

It looks like all rallies should be sold.

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

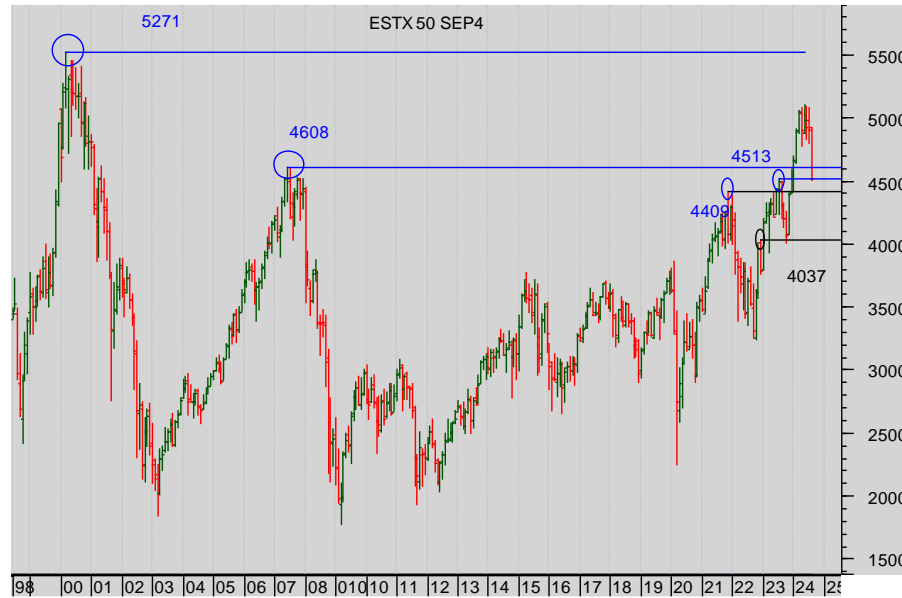
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Bonds

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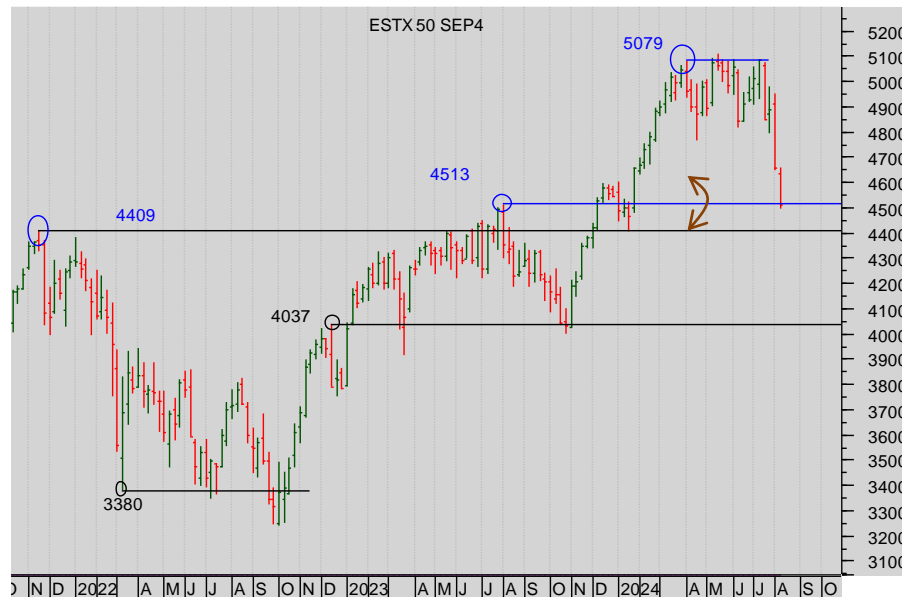
Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 monthly continuation futures chart

The good CLEAR and confirmed bull break above a succession of Prior Highs is under threat – the band of support from successive Prior Highs 4409-4608 is being tested.



Eurex EuroStoxx 50 weekly cont. futures chart

Note the pull-back to the band of support 4409-4513 from the Prior Highs.

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

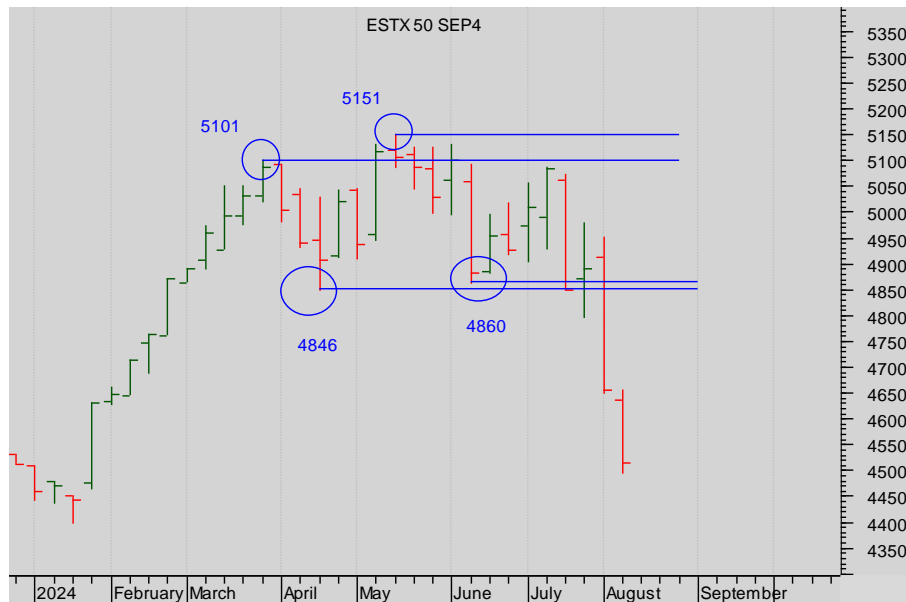
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Bonds

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly SEP 24 futures chart

Note the good resistance (on any rally) above the market at the bottom of the recent tight trading range: 4846-4860



Eurex EuroStoxx 50 daily SEP 24 futures chart

Short-term, in greater detail.

Stocks: Liffe FTSE 100

Summary

Currencies

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- + Sterling Euro

Stocks

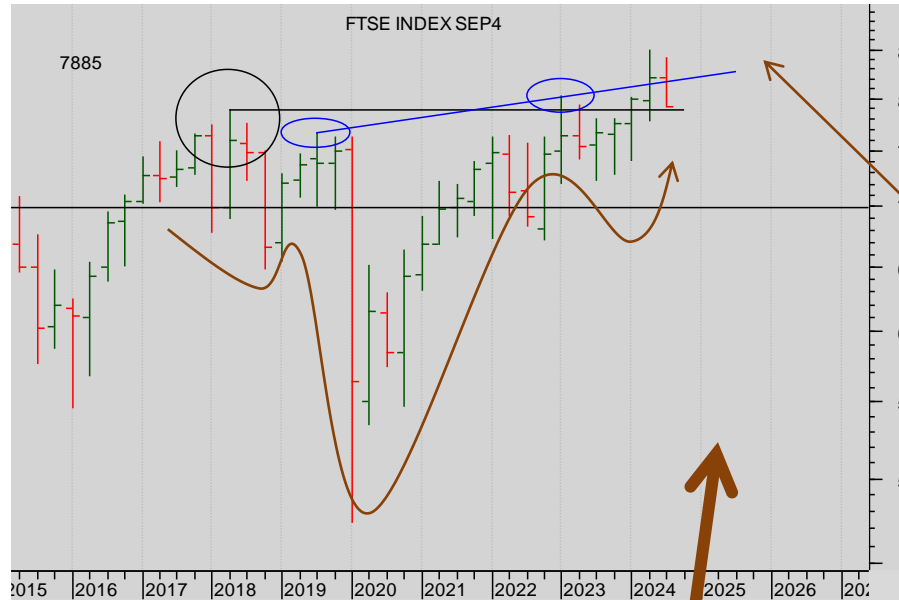
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Bonds

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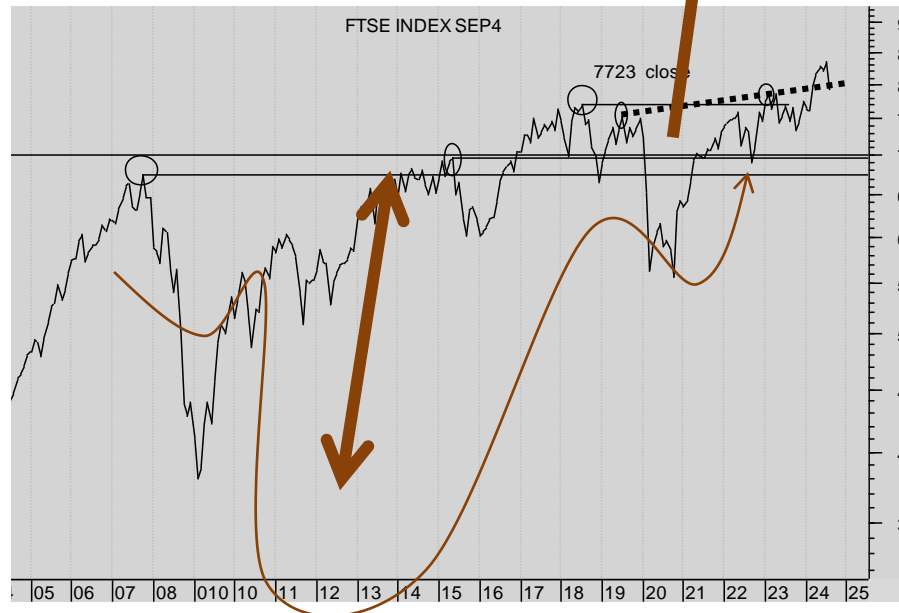
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

The large H&S continuation pattern(that so recently completed) is under threat



Liffe FTSE 100 Monthly Continuation futures chart

Like the quarterly chart the completed continuation Head and Shoulders at the end of May 2024 – is under threat as the market returns to test the support of the Neckline.

Minimum move? Maybe as far as 11000?

Stocks: Liffe FTSE 100

Summary

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Stocks

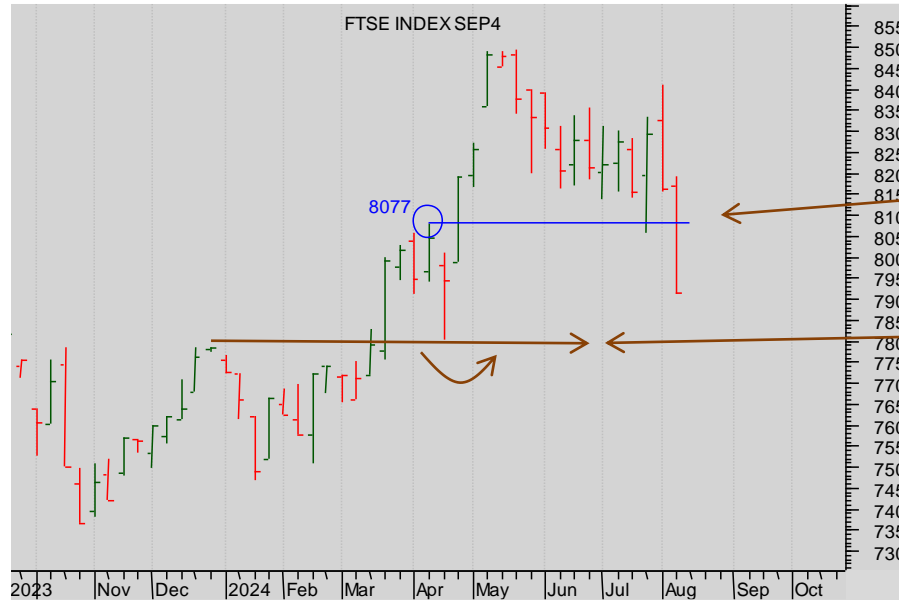
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Bonds

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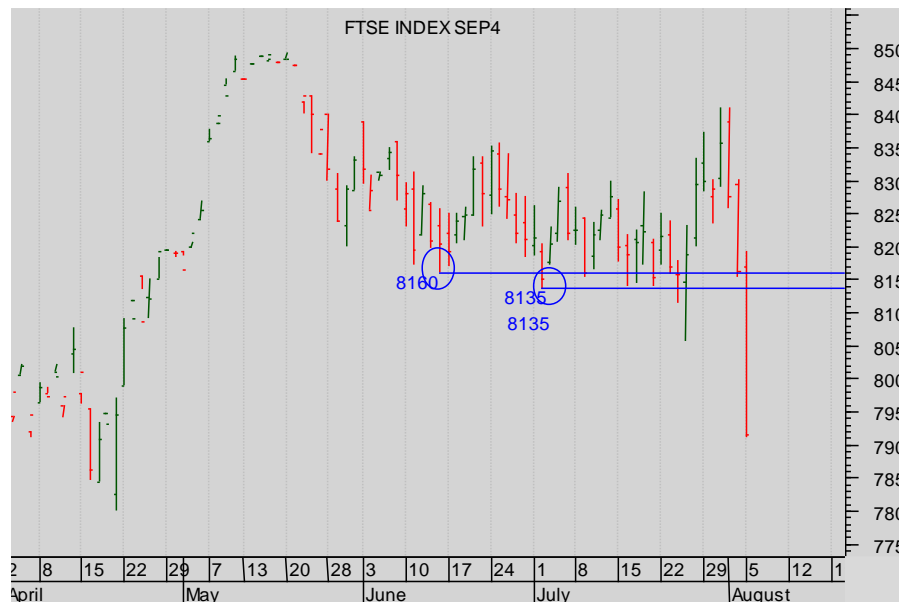
Commodities

- + Oil
- + Gold



Liffe FTSE 100 **SEP 24** weekly futures chart

We said - watch the Prior High support at 8077 - and that has comprehensively been smashed. Next weekly support 7800.



Liffe FTSE 100 **SEP 24** daily futures chart

The detail of the breakdown.

Stocks: OSE Nikkei 225

Summary

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Stocks

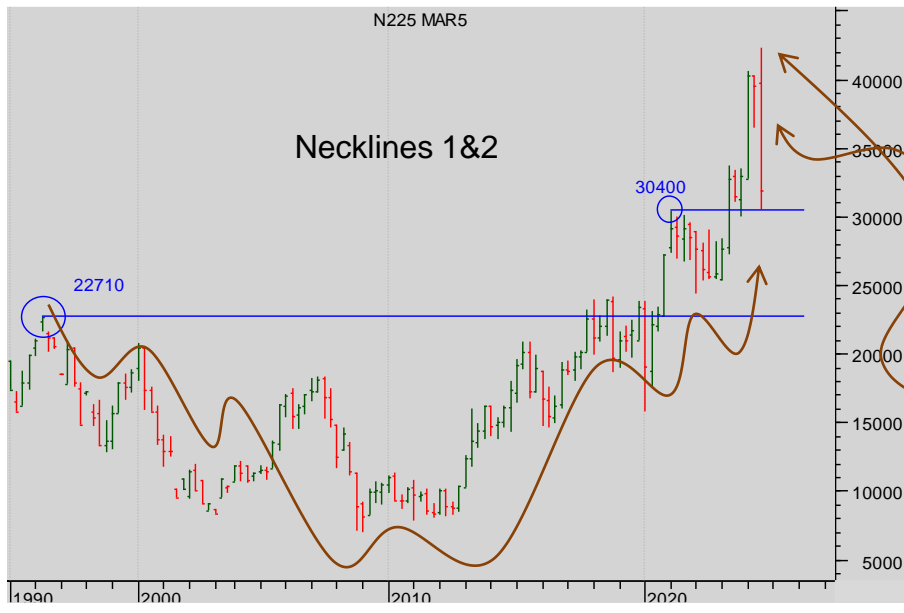
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Commodities

- + Oil
- + Gold

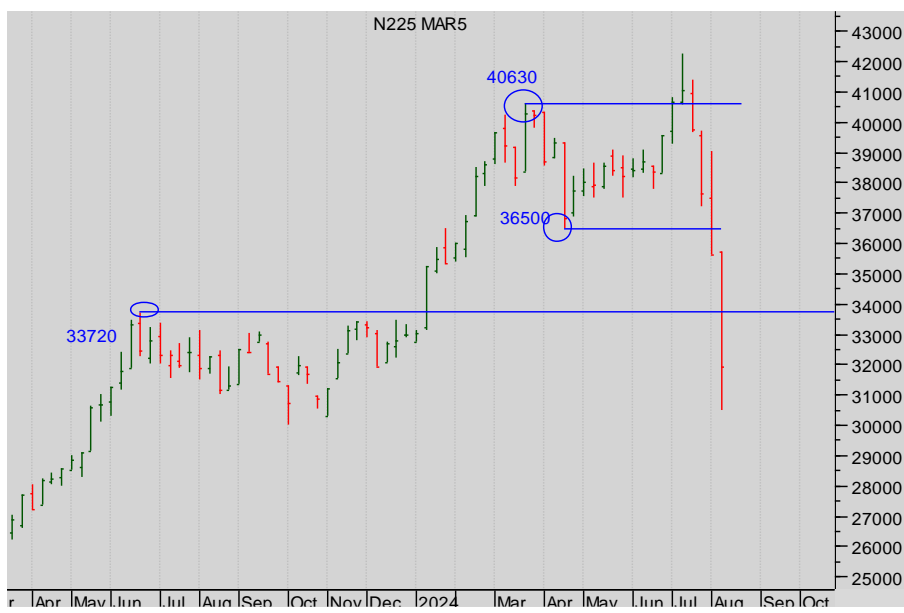


Nikkei 225 CONTINUATION chart (Quarterly)

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

But note (1) the threat of the violent reversal on the last Quarter and the potential for a Quarterly Key Reversal...

And (2) the clear immediate support at 30400



Nikkei 225 chart (WEEKLY continuation)

The detail of the violent pull-back.



Stocks: OSE Nikkei 225

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Stocks

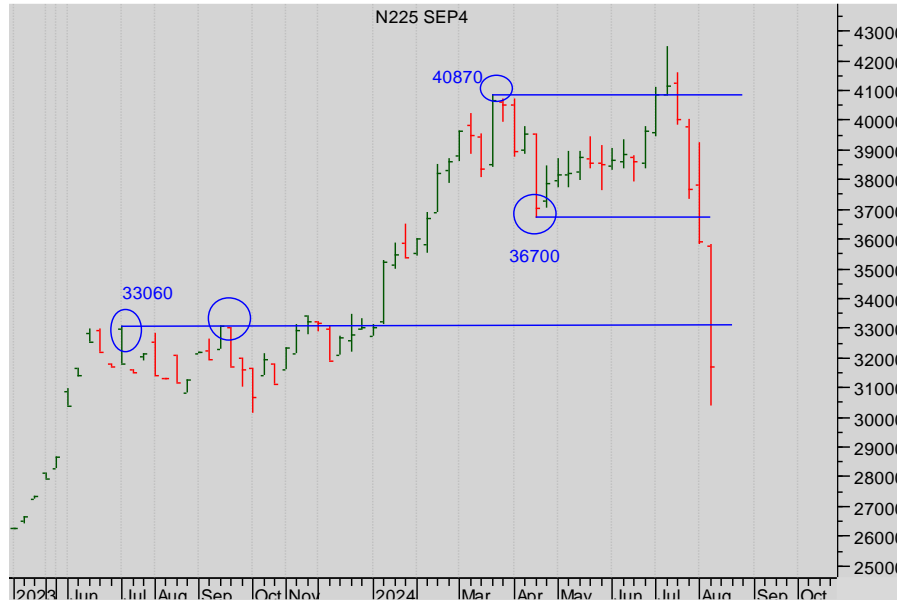
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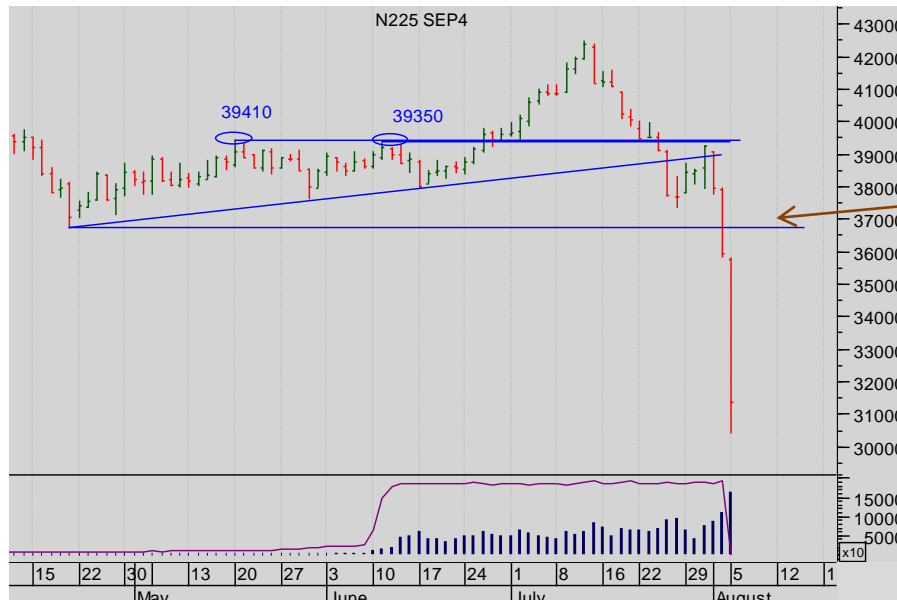
Commodities

- + Oil
- + Gold



Nikkei 225 chart weekly SEP 2024 Future.

The Sep 24 contract.



Nikkei 225 chart Daily SEP 2024 future.

In detail. The breakdown became clear.

Note the first resistance above the market at 36500 on any attempted rally.

Bonds

BONDS: The movement of bond markets is all towards lower yields. Unlike the US which now sits on support, the German and UK markets look to have completed important patterns which are set to drive yields lower still.

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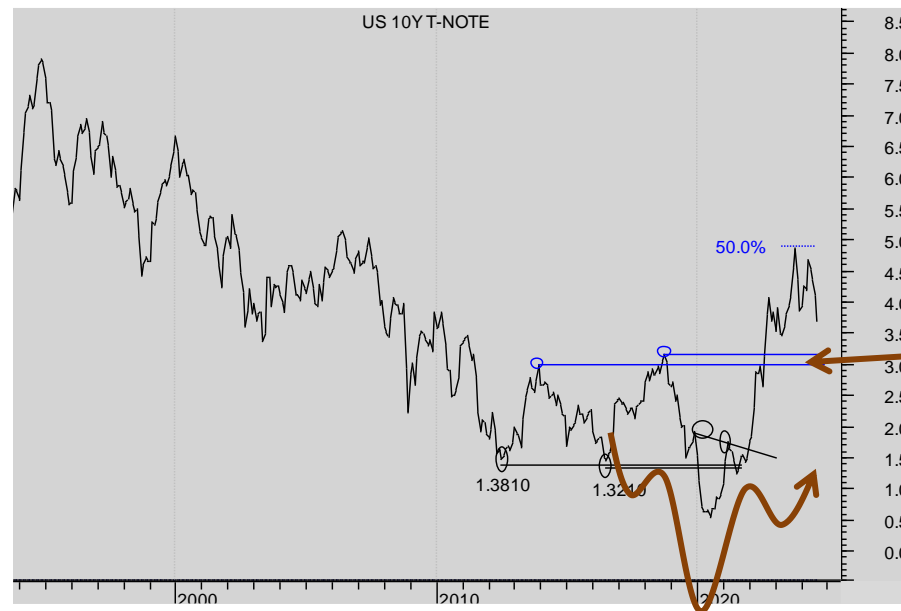
Bonds

- + 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 .

The recent pull back focusses on the break above 3% that establishes that as massive support.

More

Bonds: US Ten Year Notes (Yield)

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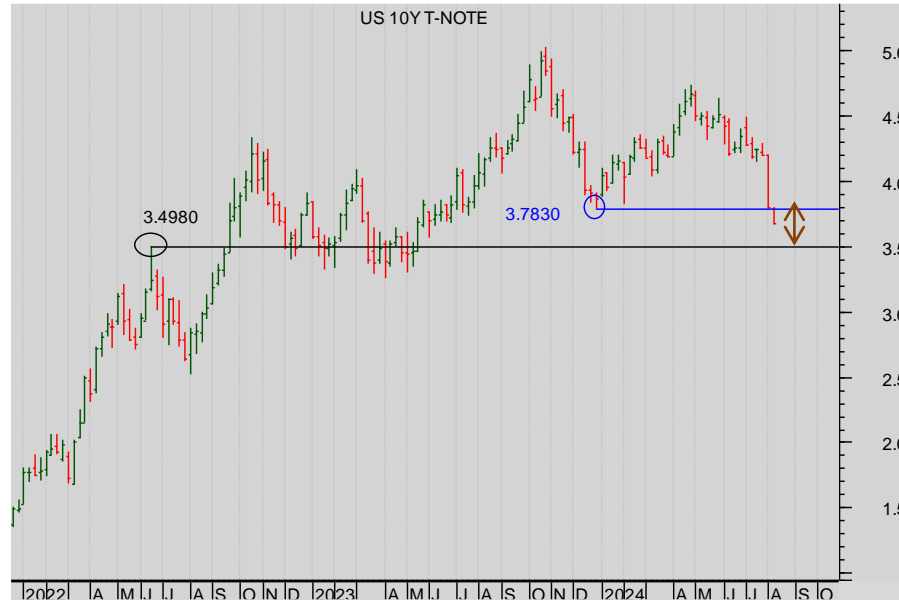
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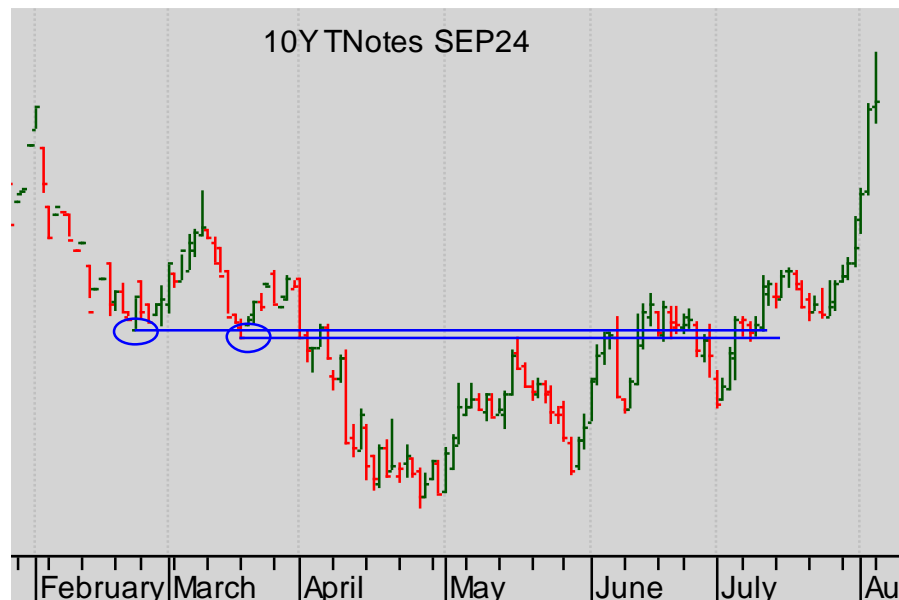
- + Oil
- + Gold



US Ten Year Notes (Yield) weekly chart

The break beneath 3.4980 establishes the mood for lower rates but note that the market **has substantial support from the Prior High at 3.49**.

Stand back.



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

The dramatic rise in prices.

More

Bonds: German Bund yield chart

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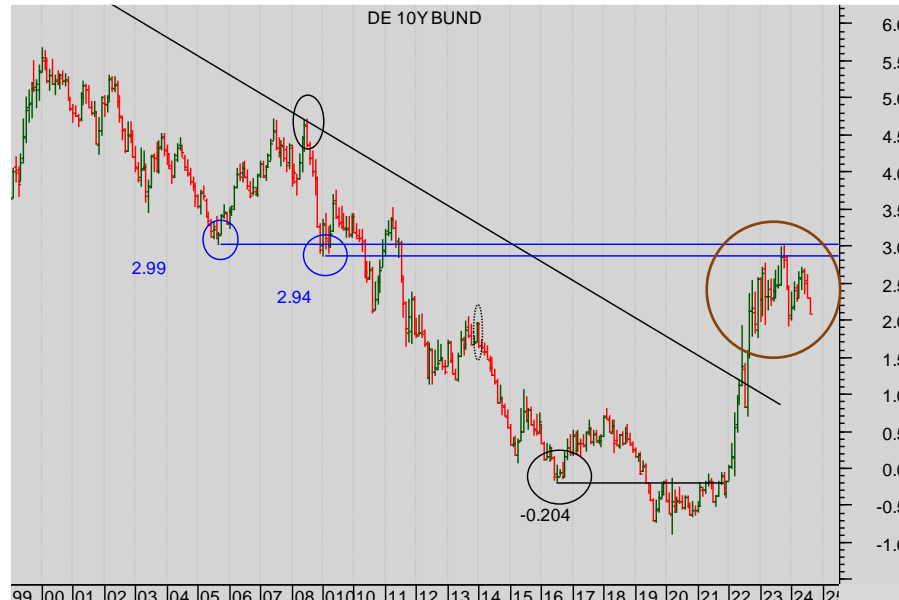
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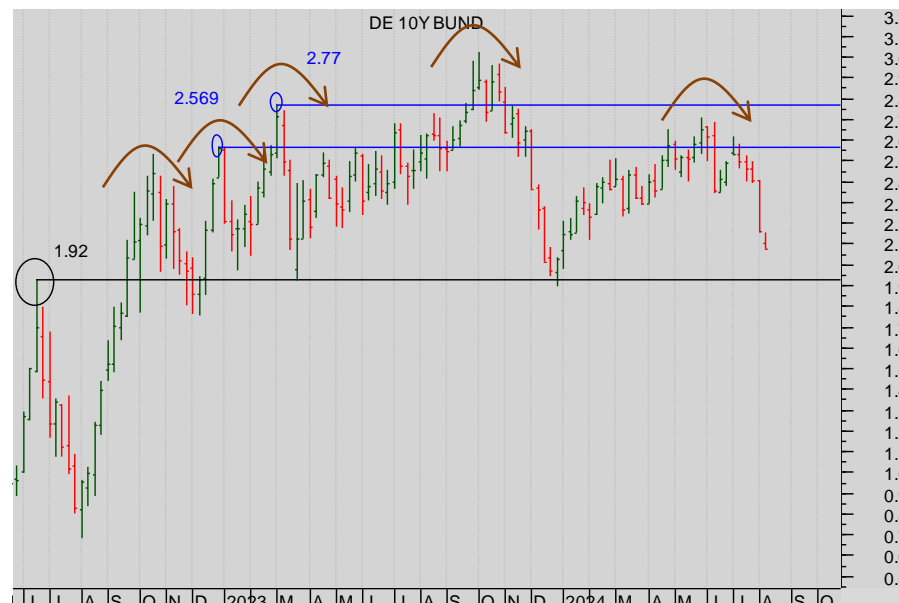


Bund monthly yield chart

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 three times.

So there is scope for a Triple Top.



Bund weekly yield chart

Now note the repeatedly good supports from the Prior High at 1.92 and resistances...

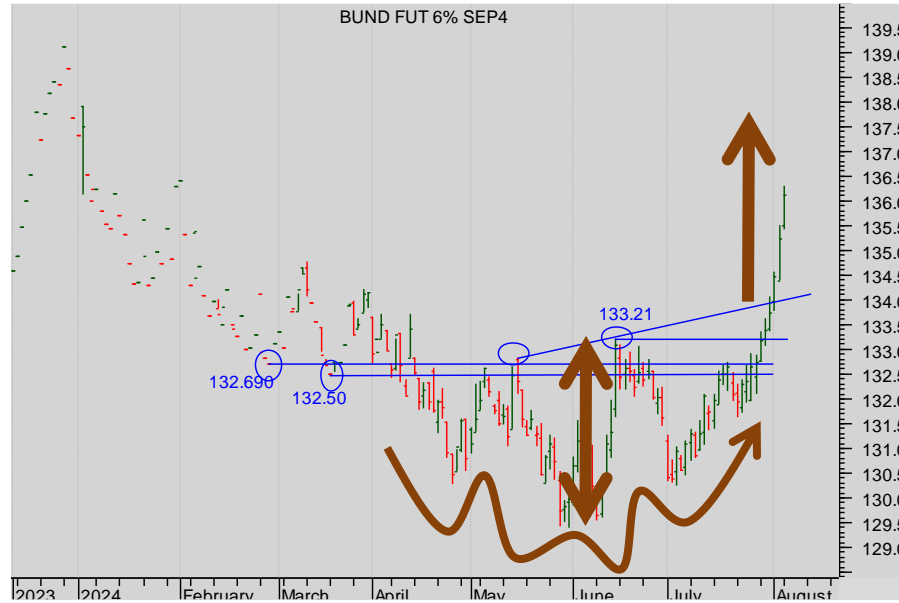
There's still a range.

But a break of 1.92 would establish a powerful multiple Top.

Stand back and watch.

More

Bonds: German Bund yield chart



Bund daily SEP 24 futures price chart

This is dramatic – the completion of a H&S reversal bottom.

Note the accumulating bull evidence. The push above 133.21 has surely ignited the bulls ...

The target? 138 minimum!

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Bonds: UK Gilt yield chart

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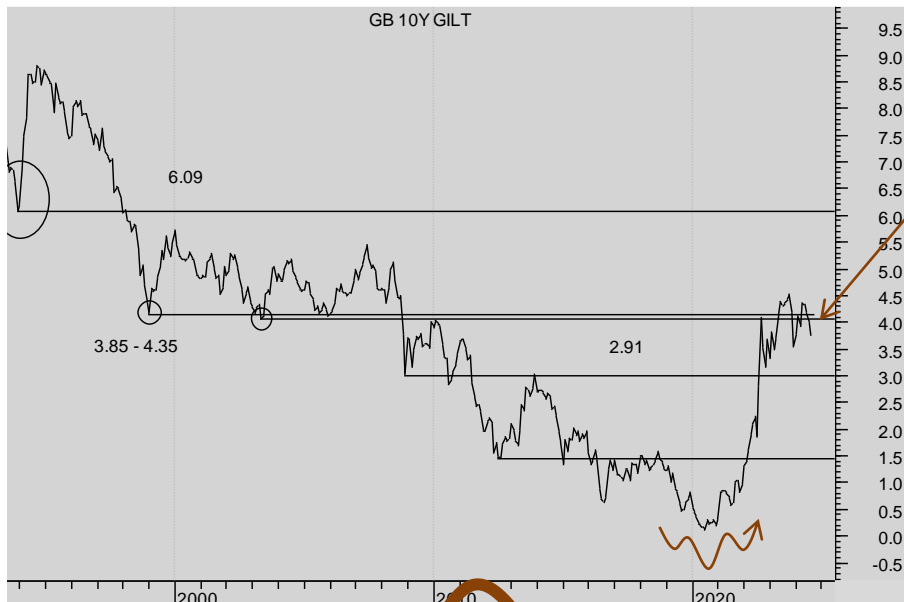
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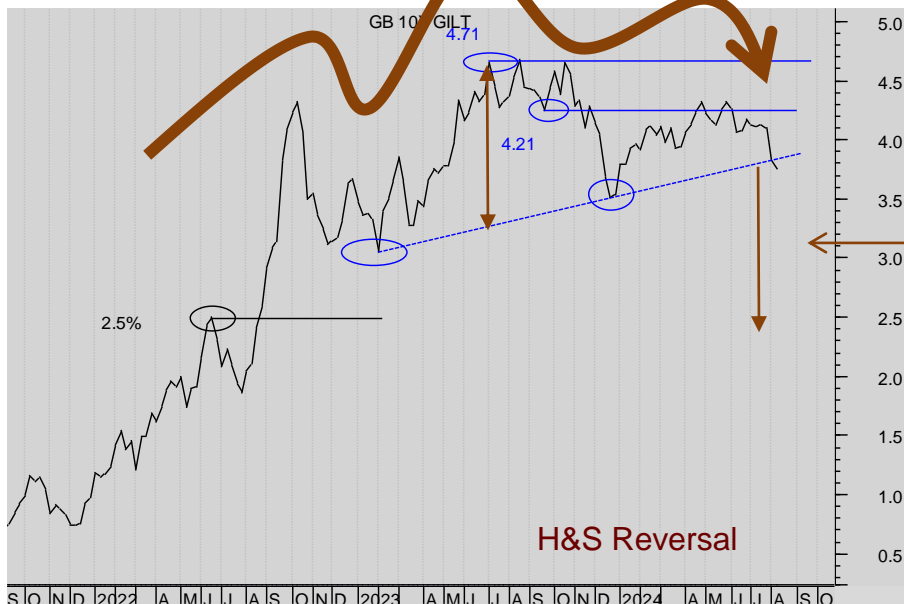
- + Oil
- + Gold



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

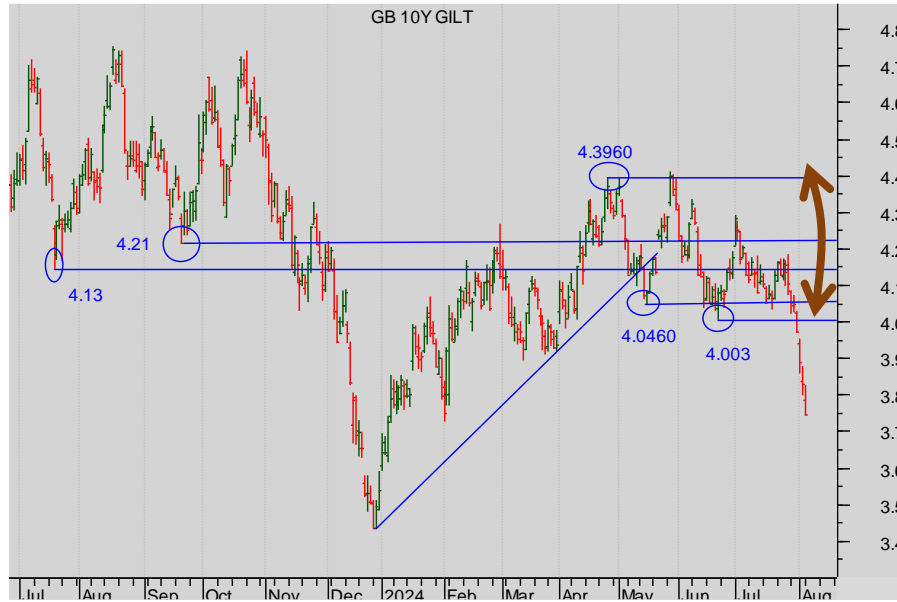
The H&S Reversal; pattern is looking complete (subject to the close on Friday)

If so, the market is tending towards lower yields perhaps 2.5% to confirm that.

The Yield bear (price bulls) will be excited.

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

Shorter term note the break of this range.

Note the massive resistance above the market at 4%.

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Commodities

- + Oil
- + Gold

More

Commodity

COMMODITIES: Short-term, Oil still looks vulnerable to lower prices having moved to the bottom diagonal of a large triangle. Current levels, if sustained at the end of the week, suggest the completion of that triangle and then further sharp price reductions. Gold's sharp reverse remains within recent trading ranges. Gold's longer and medium-term structures, for the moment, remain overwhelmingly bullish.

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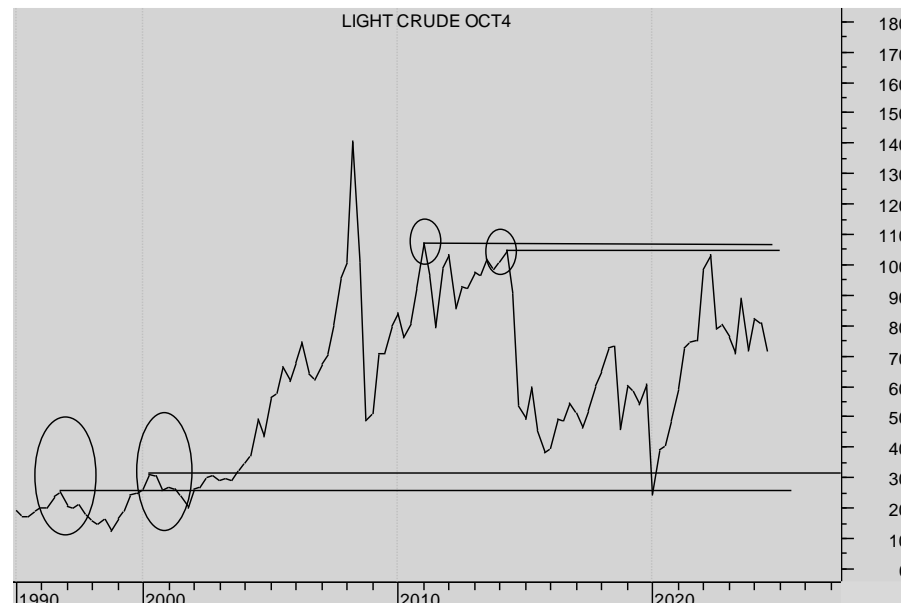
Bonds

- + 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

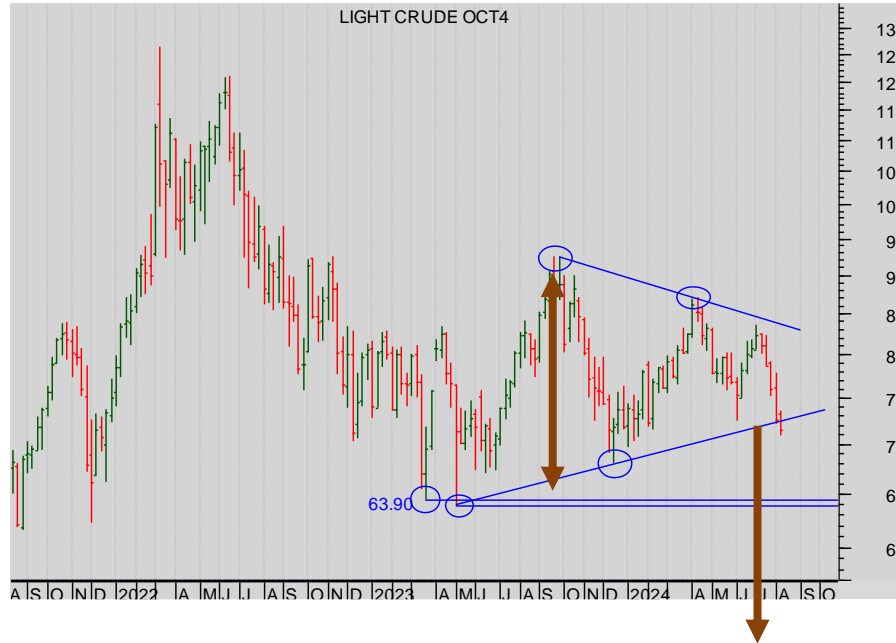
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex oil weekly August 2024 future

Watch this triangle. A break of the lower diagonal (COB business Friday) WOULD complete a bear triangle....



Nymex oil daily August 2024 future

Short-term, the detail of the sell-off and the testing of the lower diagonal of the triangle.

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

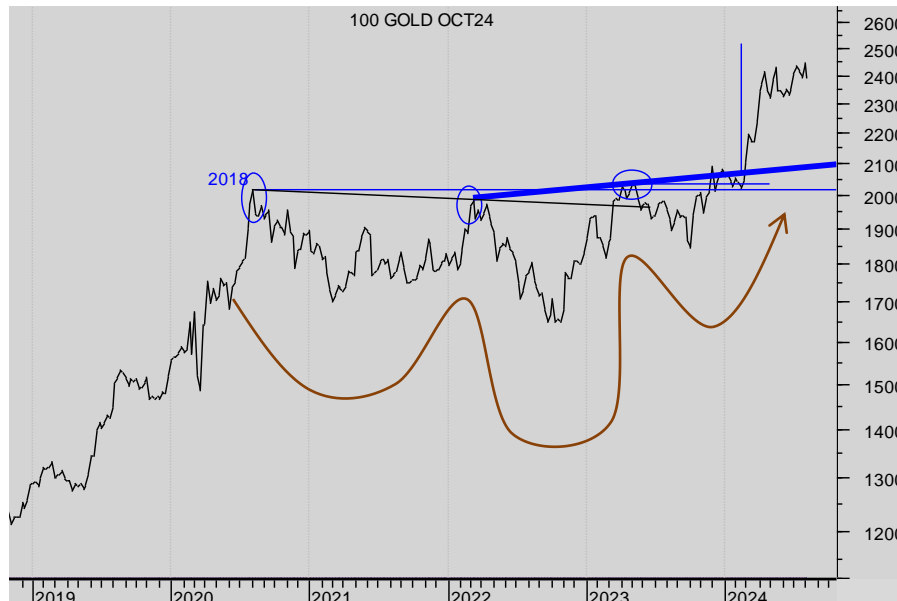
It still looks very excitingly BULLISH.

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**.

Stand back.

Summary

Currencies

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

Stocks

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- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold

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