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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 20th 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 BULL Sterling
+ Dollar Yen	Long-term BULL Yen	Medium-term BULL 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 BULL
+ 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 FLAT
+ Gold	Long-term BULL	Medium-term BULL	Short-term BULL

More

CURRENCIES: The major currency chart is surely the Yen's strength v the Dollar that has completely destroyed the weakening Yen trend and looks set to go further still. The weakening Dollar is set in the short-term to go further still everywhere – though we still doubt it's long-term weakness against the Euro. Note too, that the Sterling has slipped against the Euro but looks supported at current levels.

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Stocks

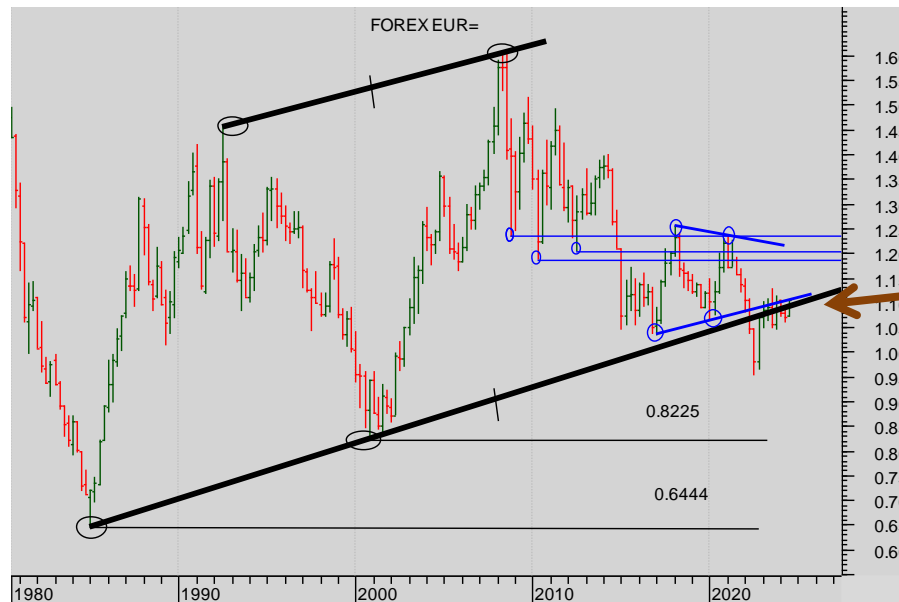
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Dollar Euro Quarterly spot cash chart

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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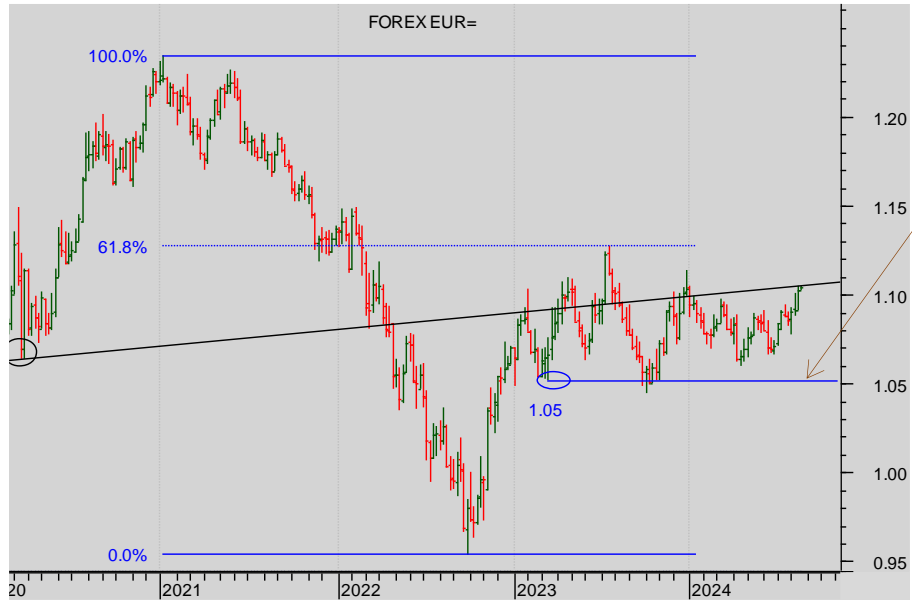
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- + Ten Year German Bund
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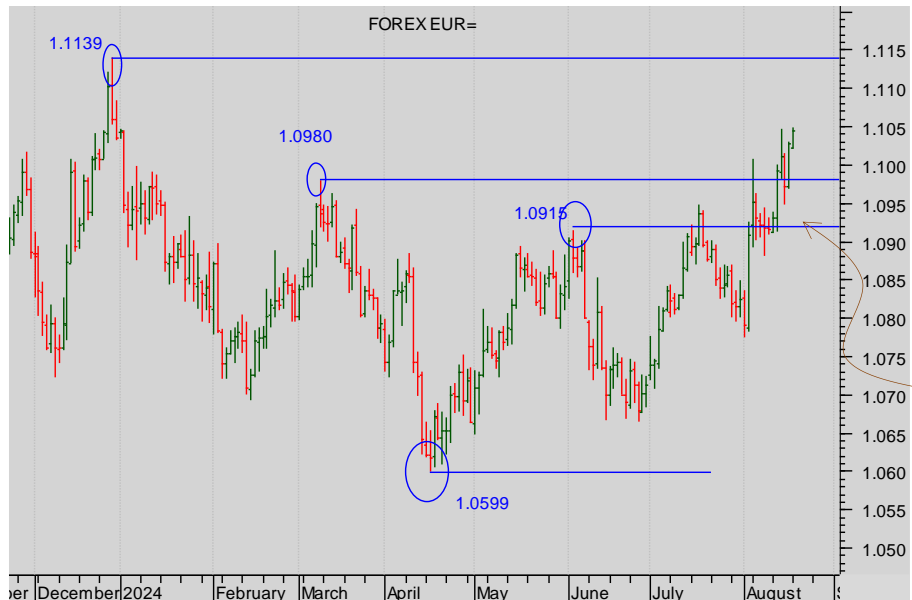
Commodities

- + 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:

We have a convincing push up through 1.0980 – 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 the short-term bull trend.

Currencies: Dollar Sterling

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Stocks

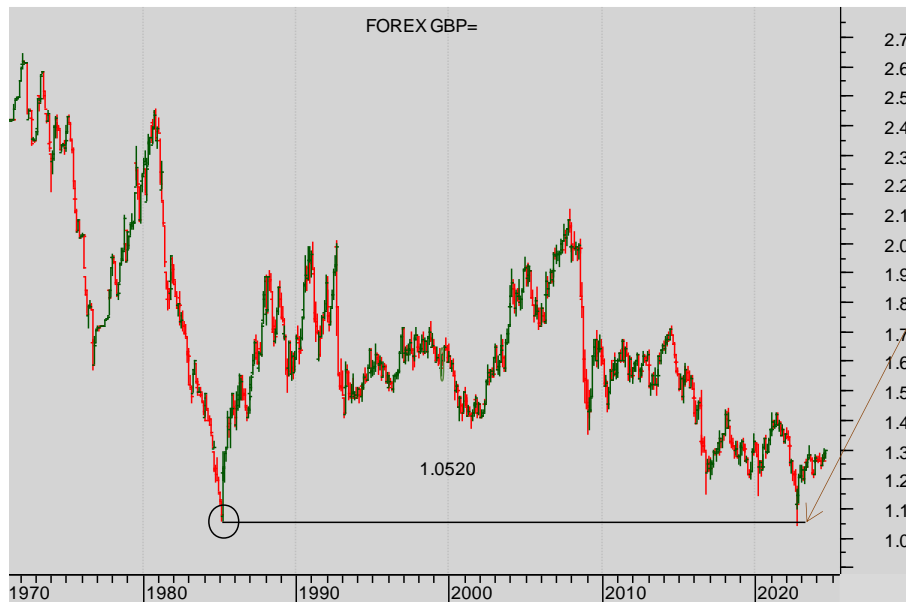
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- + FTSE 100
- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

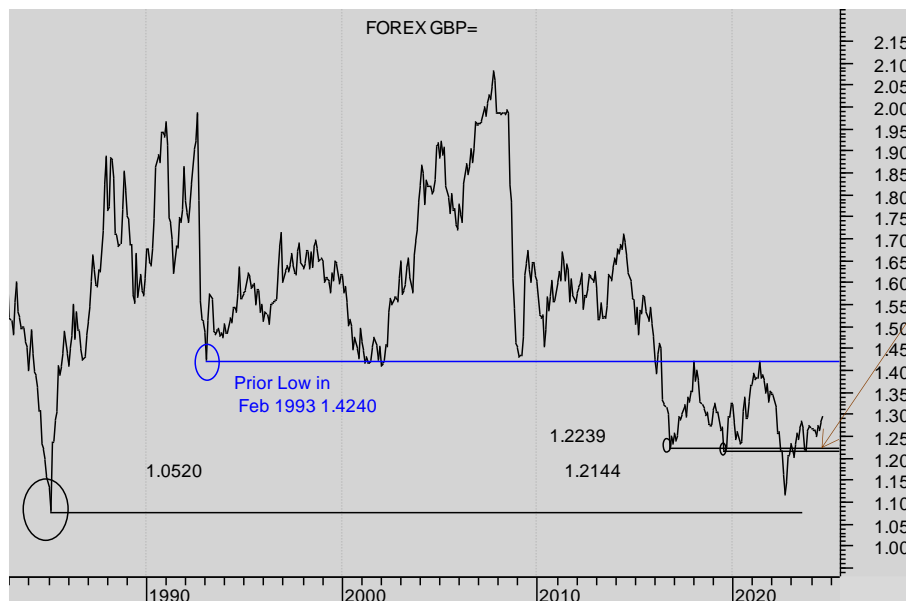
- + Oil
- + Gold



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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Dollar Sterling weekly spot cash chart

That small H&S pattern has been very little help.

The pattern was convincingly smashed but then the market rallied....

NO question but the bulls are impressive – so the market is set to test 1.3144.



Dollar Sterling daily spot cash chart

In greater detail, watch for a break up through 1.3044

Currencies: Dollar Yen

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Stocks

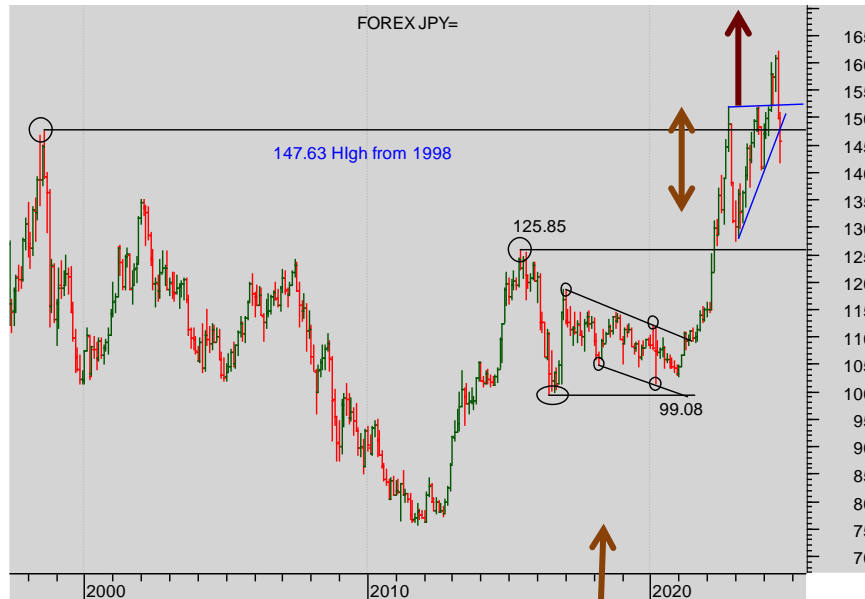
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Bonds

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Commodities

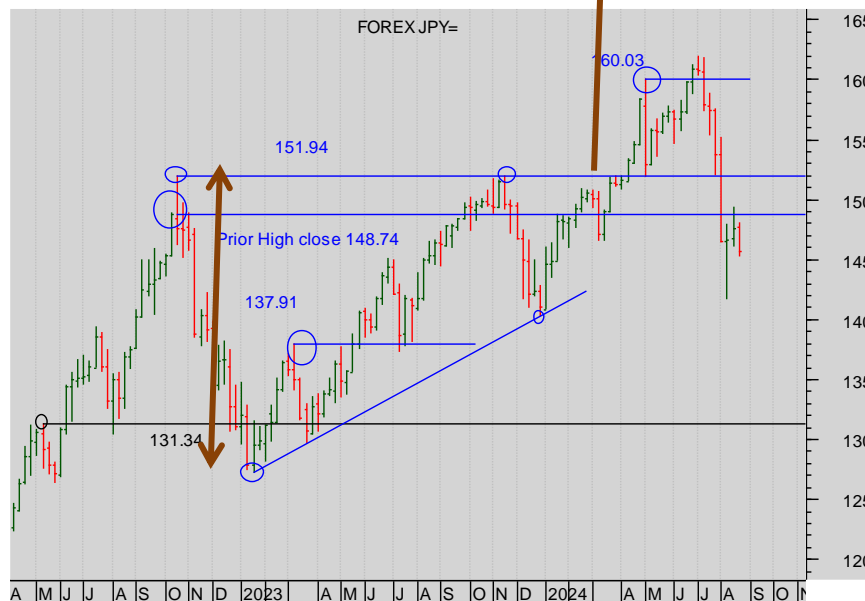
- + Oil
- + Gold



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 .

(Note too the possibility that there is a massive monthly Key reversal if the market stays at current levels.)



Dollar Yen weekly spot cash chart

The weekly chart shows that the bull Continuation Triangle has been totally destroyed by the market's re-penetration.

More

Currencies: Sterling Euro

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- + Sterling Euro

Stocks

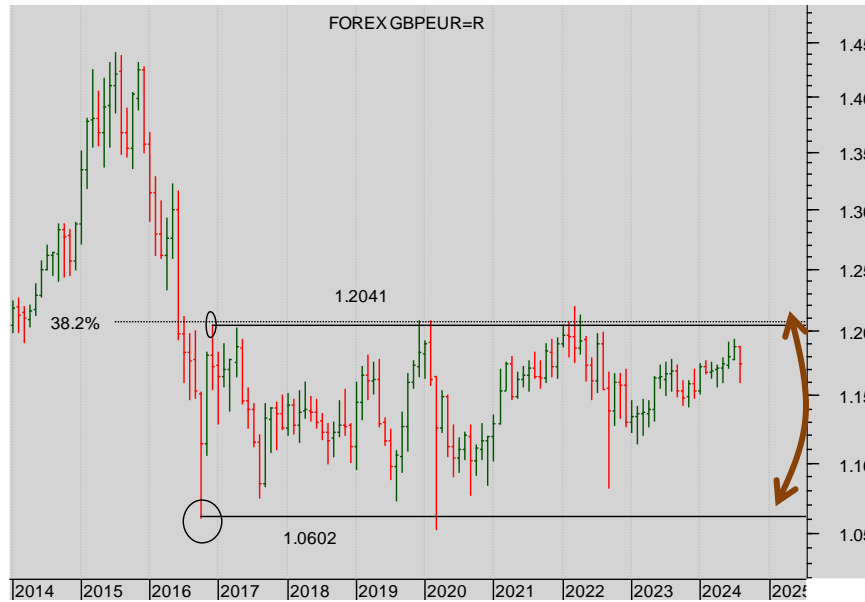
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Bonds

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- + Ten Year German Bund
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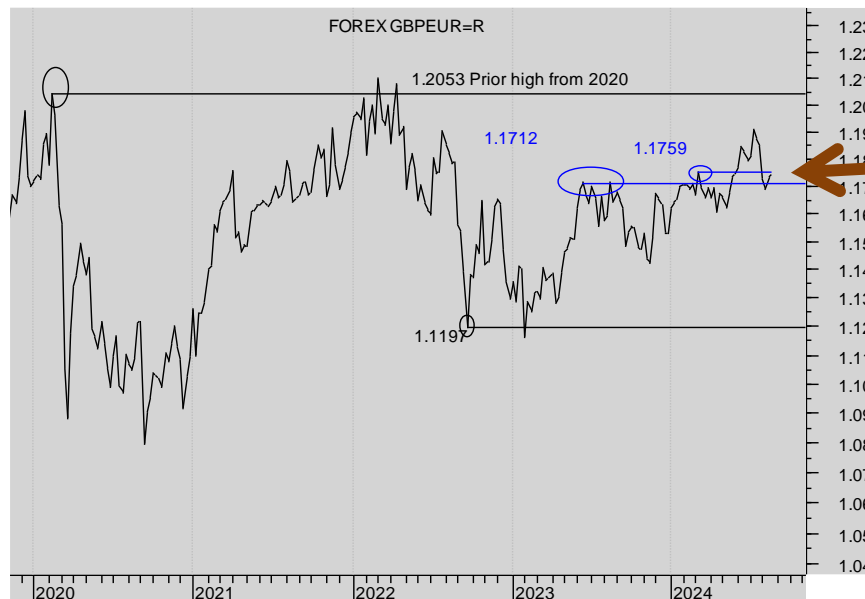
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

But note the market's test of the band of support 1.1712-59

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

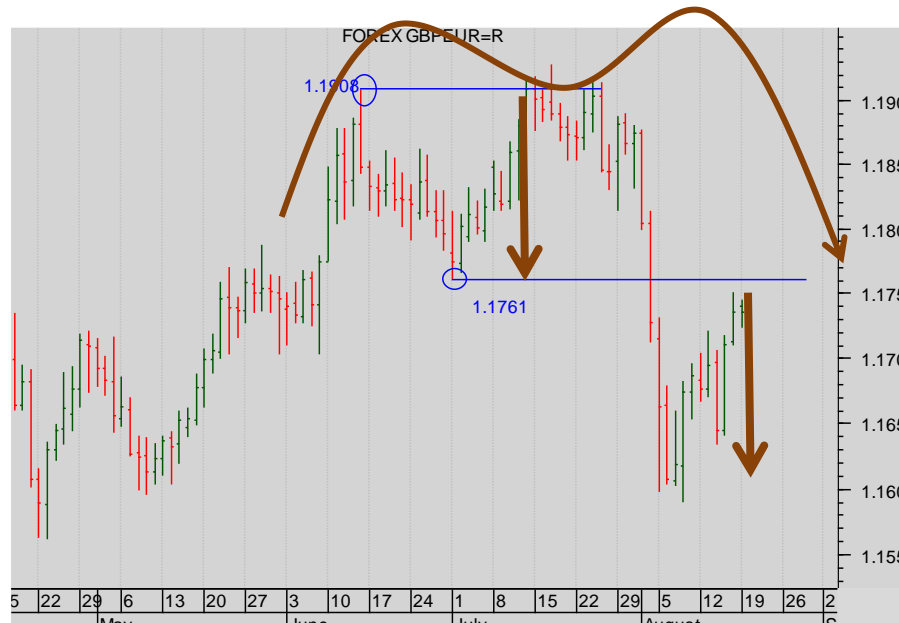
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Bonds

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Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

Short-term, the market looks unlikely to recover any time soon given the close resistance above at 1.1761.

(But, equally, if that is a Double Top it is close to having achieved the minimum target already.)

Stocks: CME S&P

STOCKS: The sell-offs have proved weak and have served to re-emphasised the strength of the preceding bull market by the speed of the bounce. In the very short-term there are resistances, but for the most part the rallies remain very intact and invigorated.

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Stocks

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Bonds

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Commodities

- + Oil
- + Gold



CME S&P 500 monthly cont. futures chart

The long-term bull trend from 2009 continues

The push above 4800 shows that the bulls are in charge.

More

Stocks: CME S&P 500

Summary

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- + Dollar Sterling
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Stocks

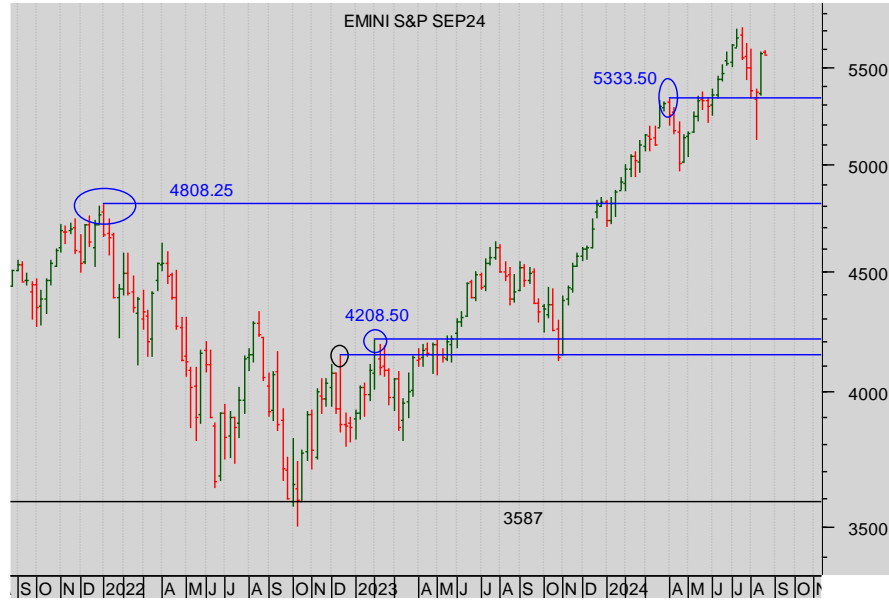
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold



CME S&P 500 weekly Sep 2024 chart

There was no fresh selling on the break down beneath 5333 because it was not sustained.

The market bounce is impressive.



CME S&P 500 daily SEP 2024 chart

Note the rally back to the 5588 level where the market failed once before.

Plus the resistance from the old diagonal support.

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

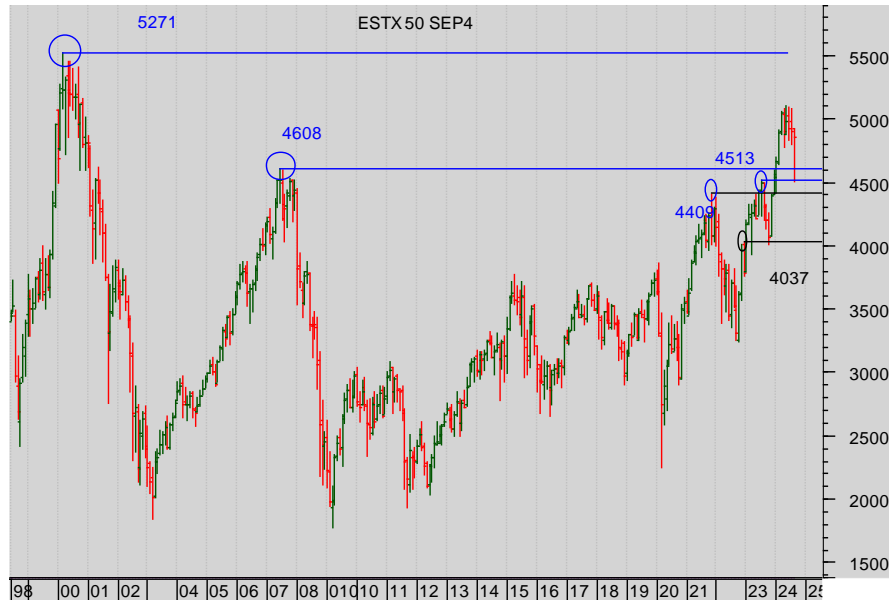
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- + Nikkei 225

Bonds

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- + Ten Year German Bund
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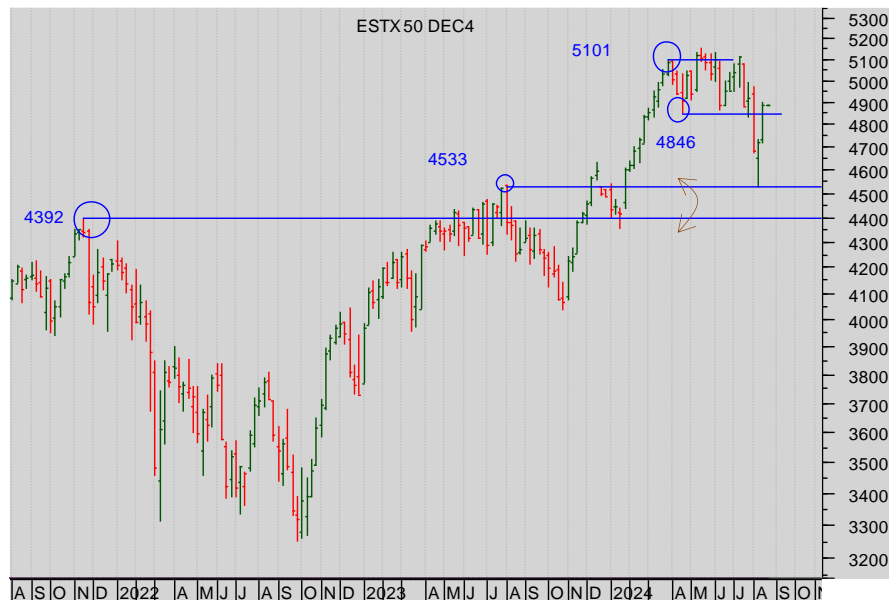
Commodities

- + 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 was tested and found to be strong.



Eurex EuroStoxx 50 weekly cont. futures chart

Note the pull-back to the band of support 4409-4513 from the Prior Highs and the spirited bounce this is an emphatic confirmation of the break above 4608.

Expect resistance at 4846 and above.

More

Stocks: Eurex EuroStoxx 50

Summary

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- + Dollar Sterling
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- + Sterling Euro

Stocks

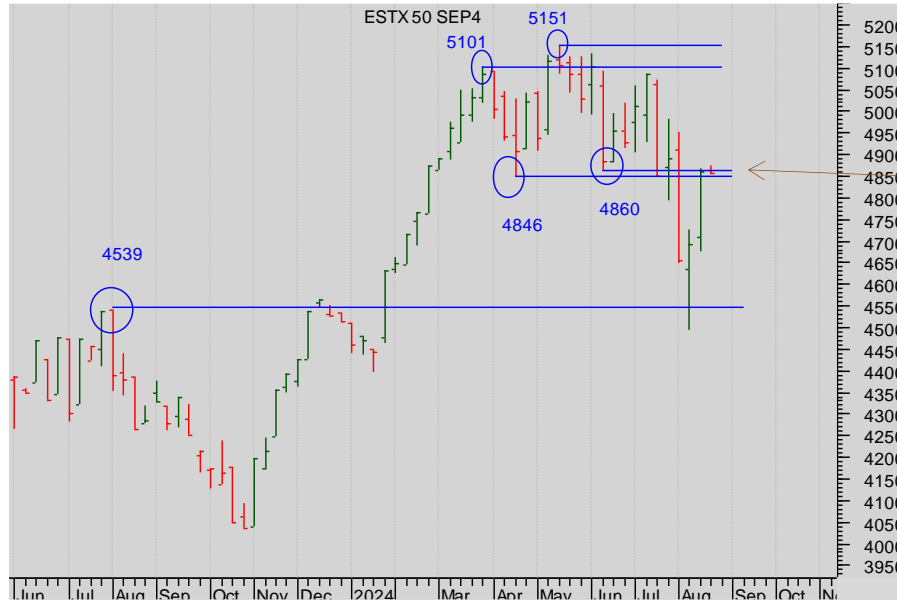
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Bonds

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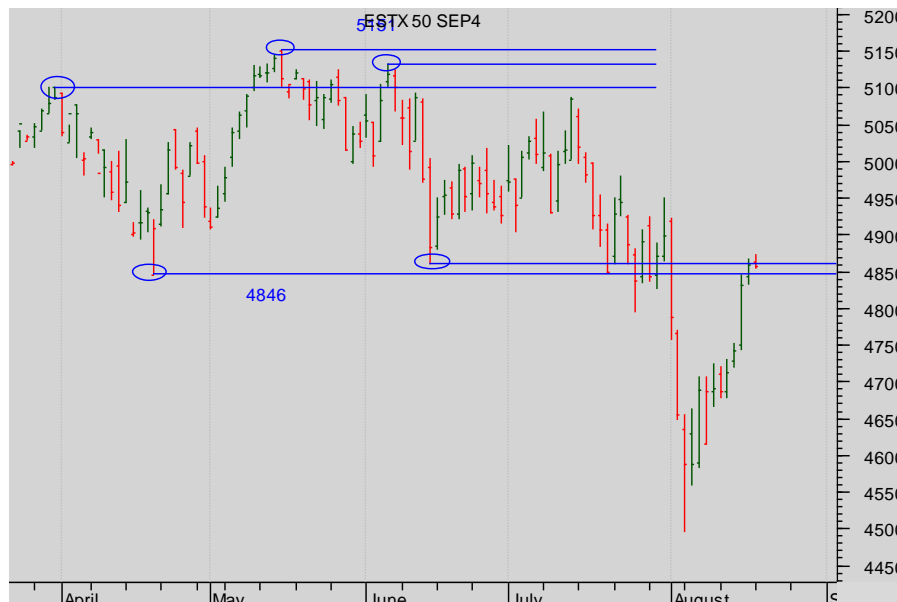
Commodities

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

Stocks

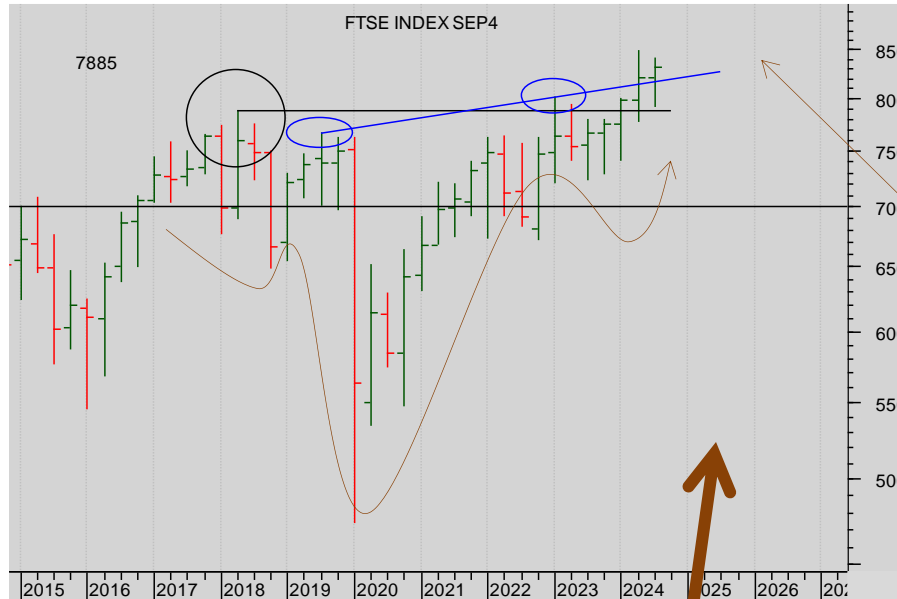
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- + **FTSE 100**
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Bonds

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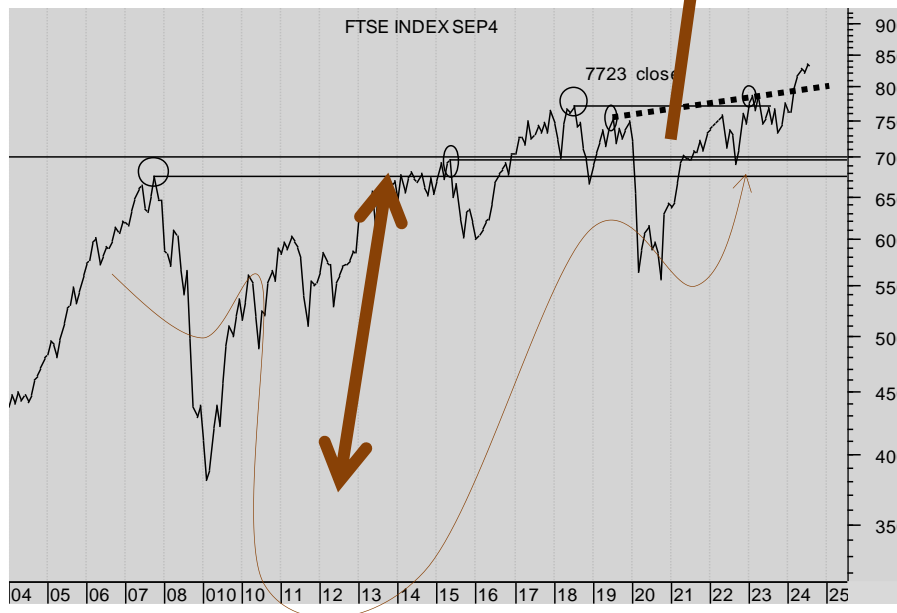
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

The large H&S continuation pattern(that so recently completed) is under threat but so far the neckline has held.



Liffe FTSE 100 Monthly Continuation futures chart

Like the quarterly chart the completed continuation Head and Shoulders at the end of May 2024 – was under threat as the market returned to test the support of the Neckline. Note the bullish solidity of the H&S pattern

Minimum move? Maybe as far as 11000?

Stocks: Liffe FTSE 100

Summary

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Stocks

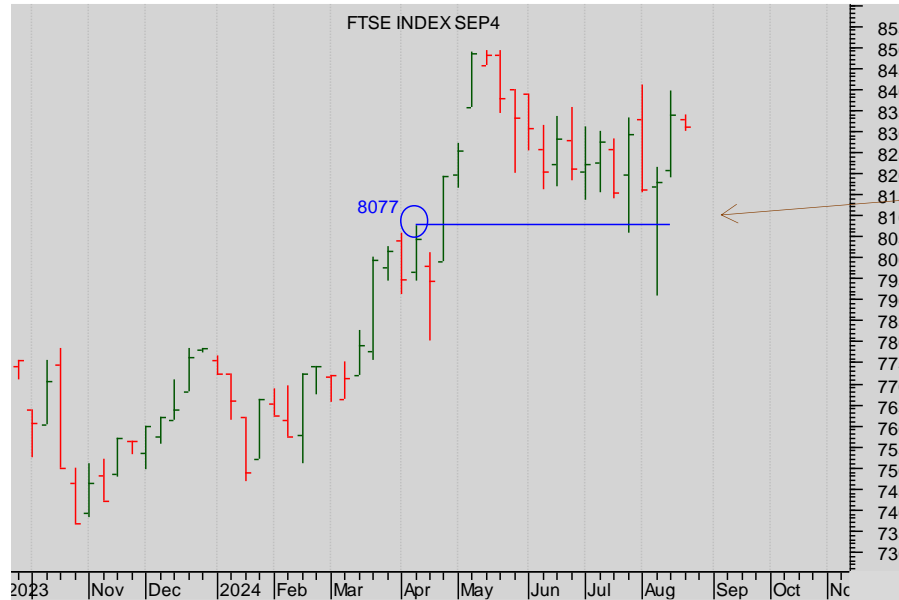
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Bonds

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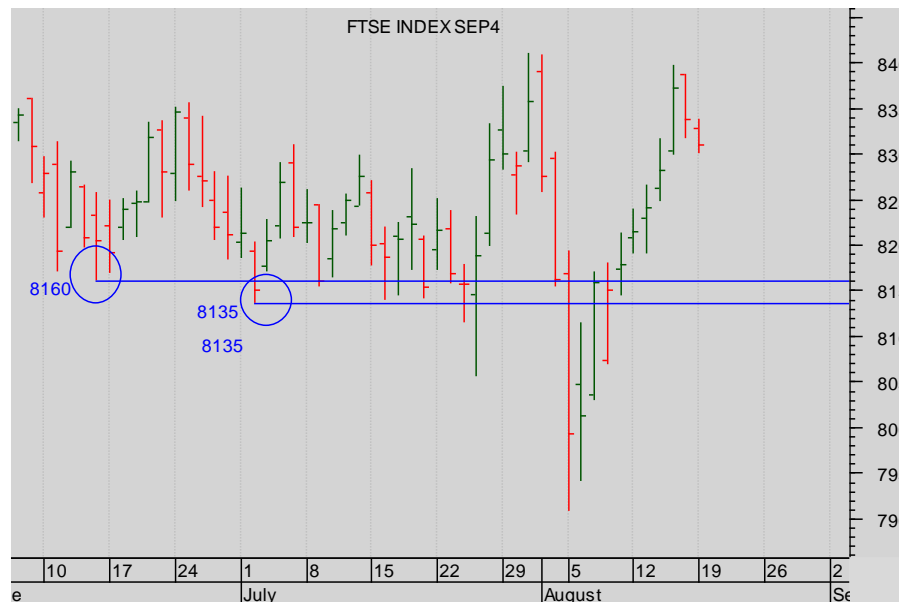
Commodities

- + Oil
- + Gold



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

We said - watch the Prior High support at 8077 – and, though tested, it has held. .



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

The detail of the breakdown and reassertion of the bull rally.

Stocks: OSE Nikkei 225

Summary

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Stocks

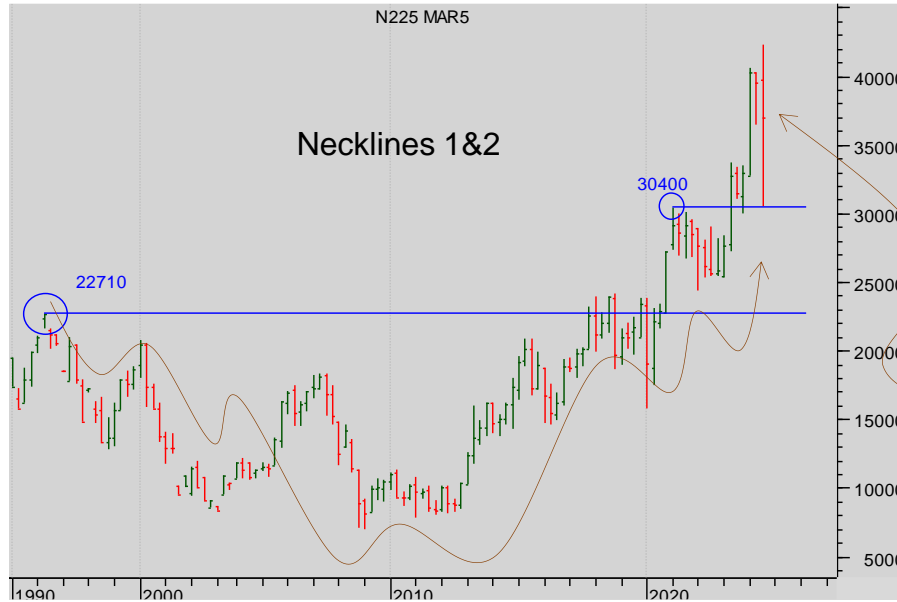
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Commodities

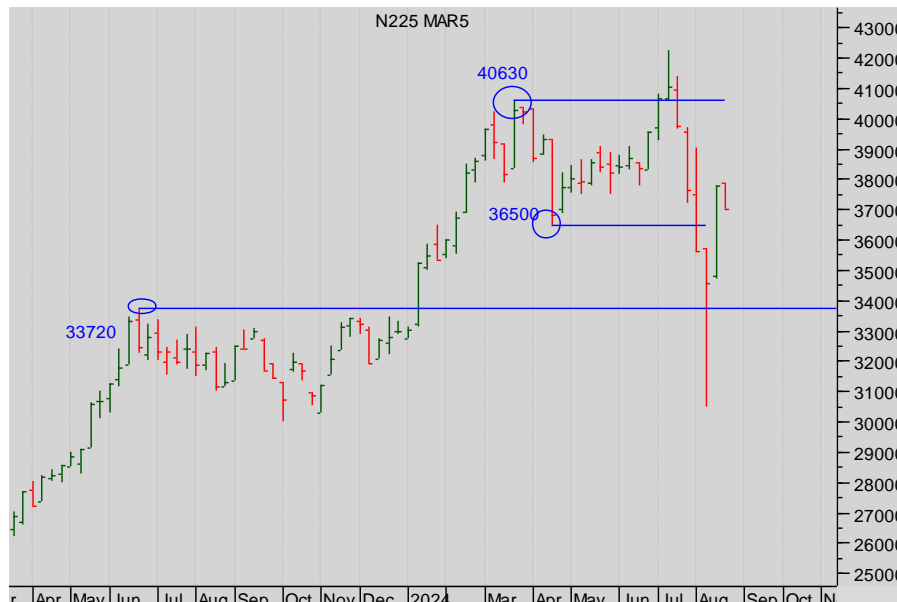
- + Oil
- + Gold



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 (2) the clear immediate support at 30400 which has held so far.



Nikkei 225 chart (WEEKLY continuation)

The detail of the violent pull-back and rally . .

More

Stocks: OSE Nikkei 225

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Stocks

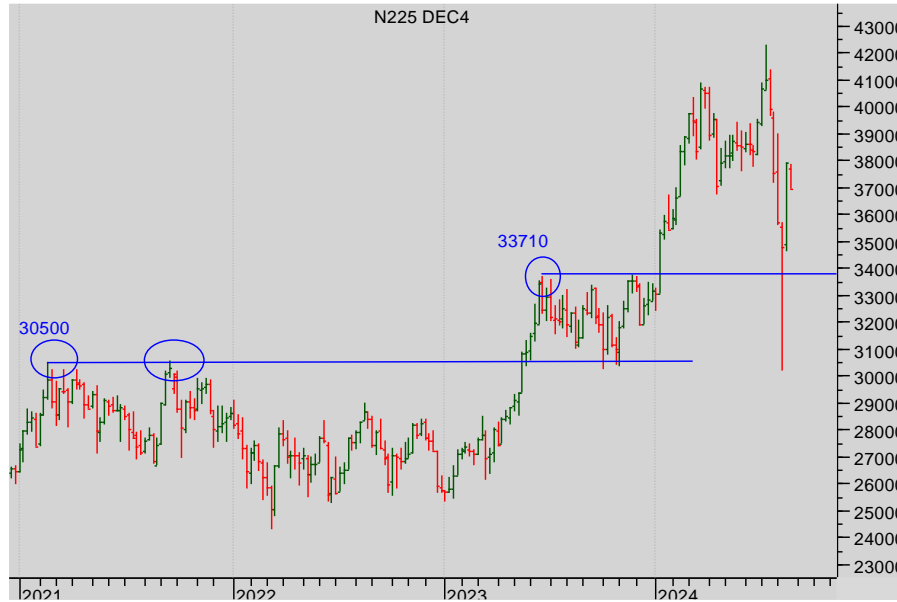
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Commodities

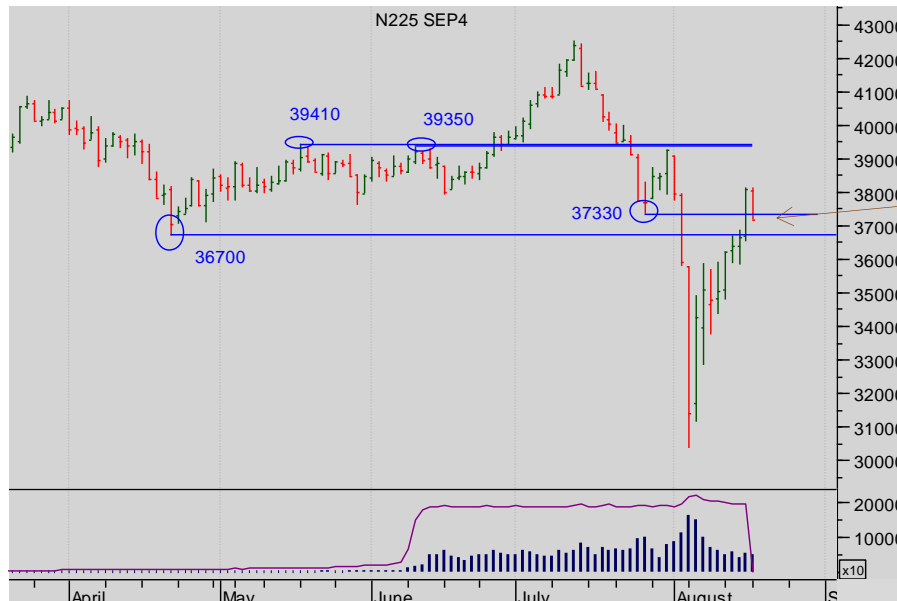
- + Oil
- + Gold



Nikkei 225 chart weekly SEP 2024 Future.

The Sep 24 contract.

The bull trend is emphatically still intact.



Nikkei 225 chart Daily SEP 2024 future.

In detail. The breakdown became clear.

Note the first resistance above the market at 36700/37330 on the spirited rally.

Bonds

BONDS: The move towards lower yields across the board looks to be nearing powerful resistance in the US. Elsewhere things are different: the Bund looks to have more scope than most to go lower still and the Gilt looks poised to completed a pattern that will send it lower still too.

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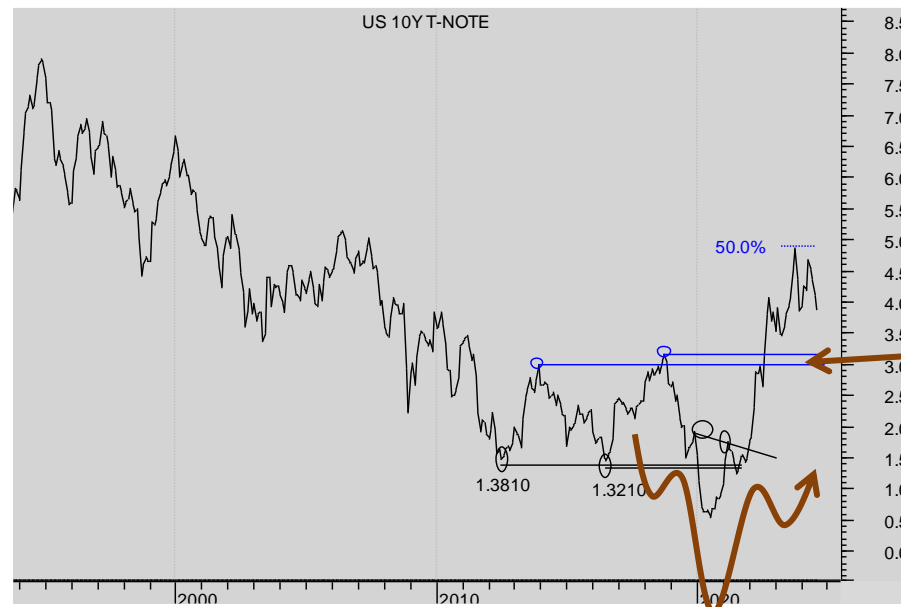
Bonds

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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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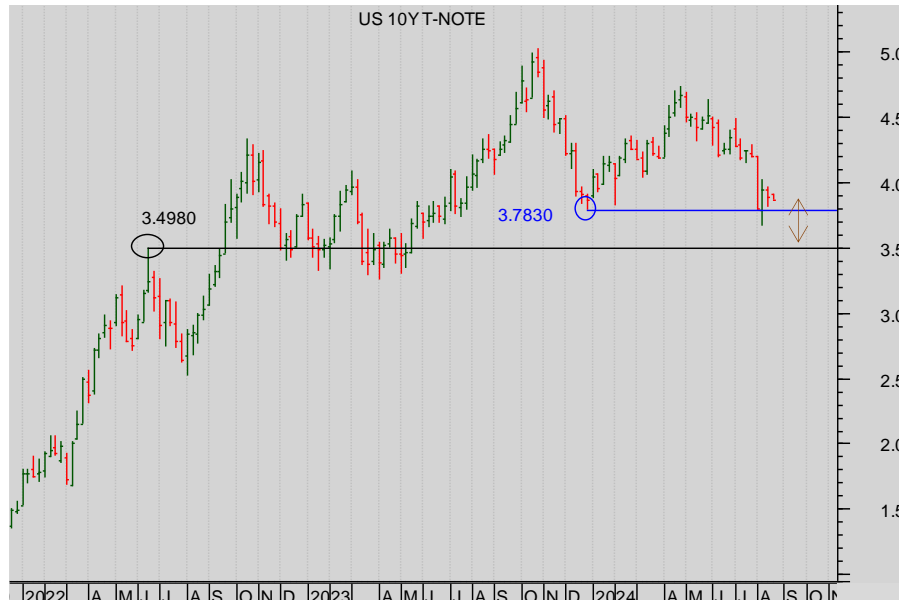
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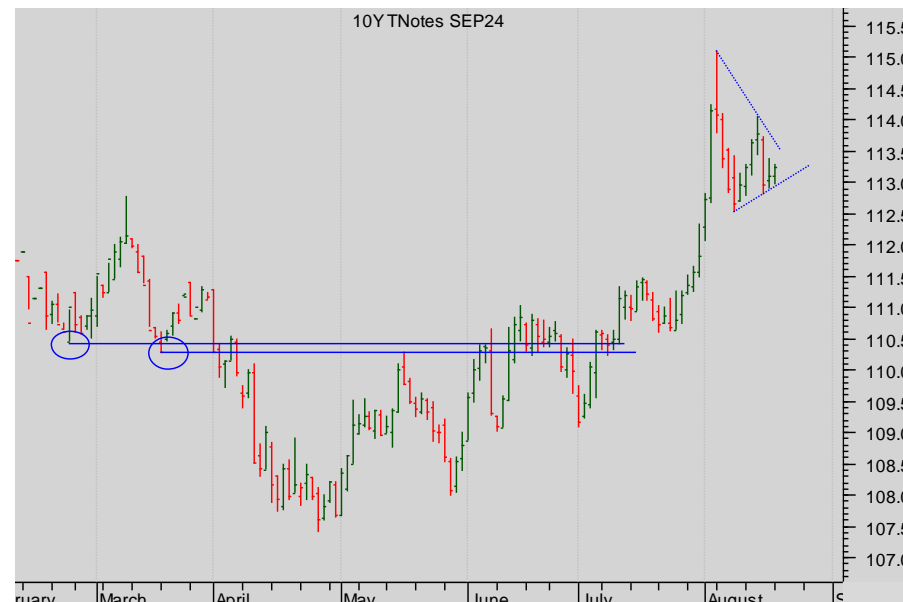


US Ten Year Notes (Yield) weekly chart

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**.

And so far has struggles to get beneath 3.7830.

Stand back.



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

The dramatic rise in prices may be forming a triangular consolidation.

If a so, a continuation pattern is a possibility.

More

Bonds: German Bund yield chart

Summary

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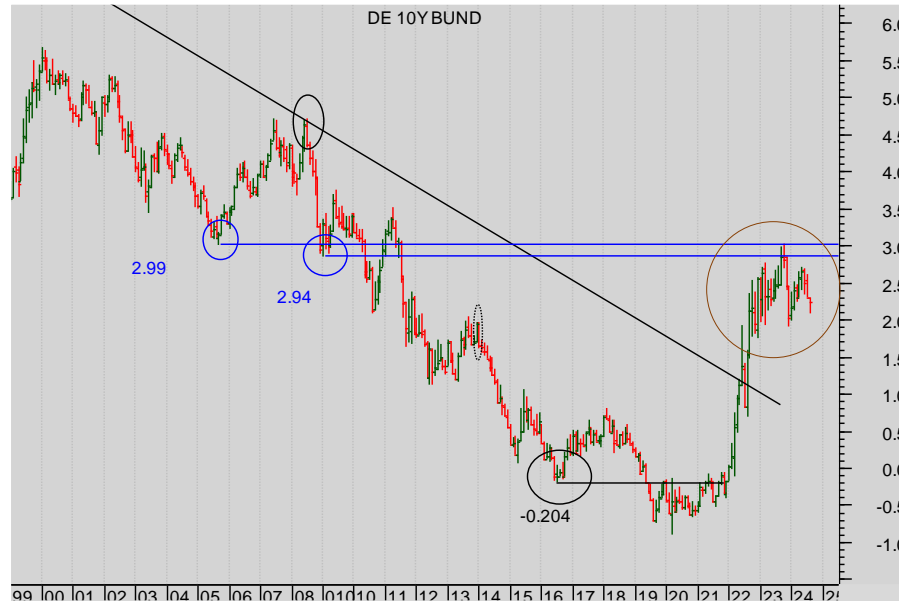
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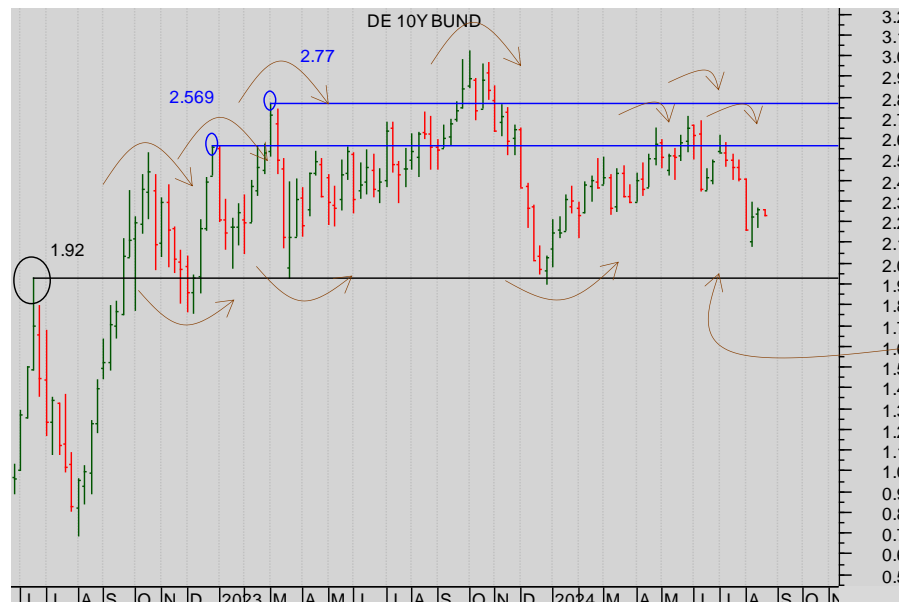


Bund monthly yield chart

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...

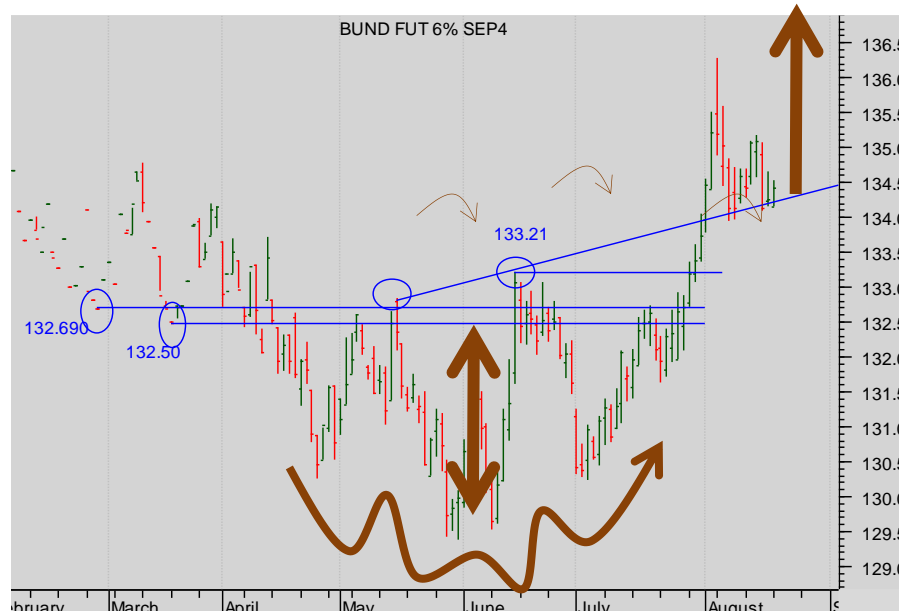
There's still a range.

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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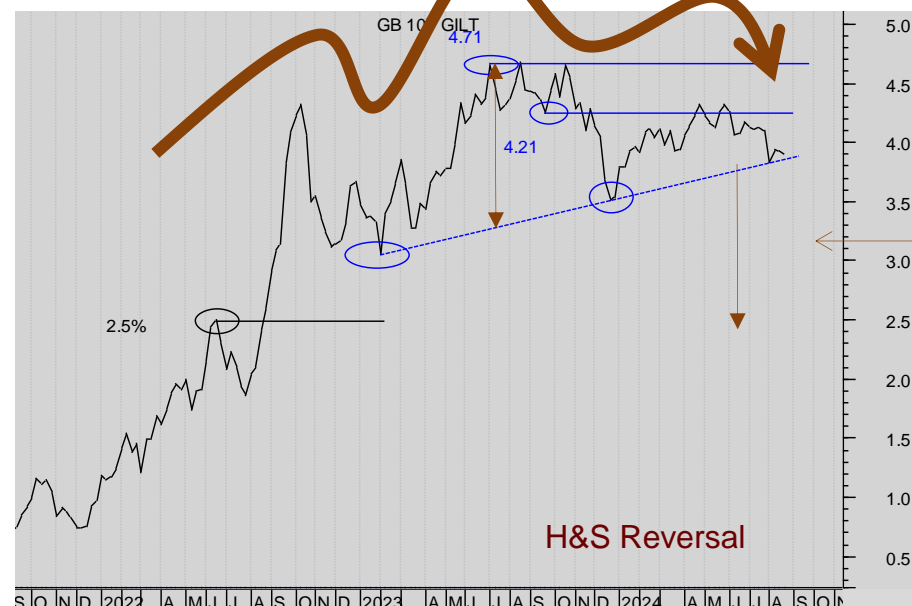
- + Oil
- + Gold



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 close to completion (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%.

Is that a bear triangle in the making?

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More

Commodity

COMMODITIES: Oil remains enigmatic – within a triangular consolidation. Gold is powerfully set up in all time frames for higher prices.

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Commodities

- + Oil
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Commodities: Nymex WTI Oil



Nymex oil Quarterly continuation

The market remains within the range.

Stand back.

More

Commodities: Nymex WTI Oil

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Stocks

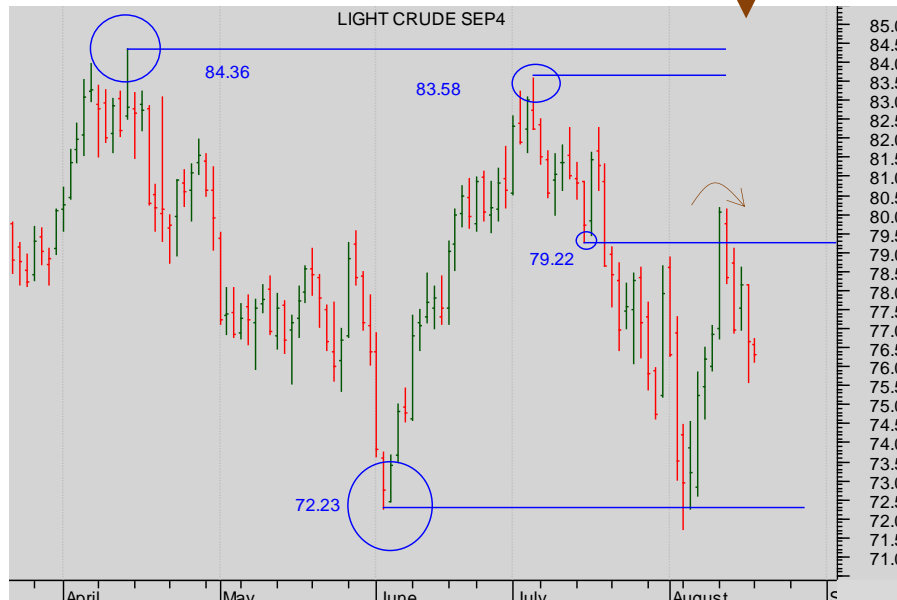
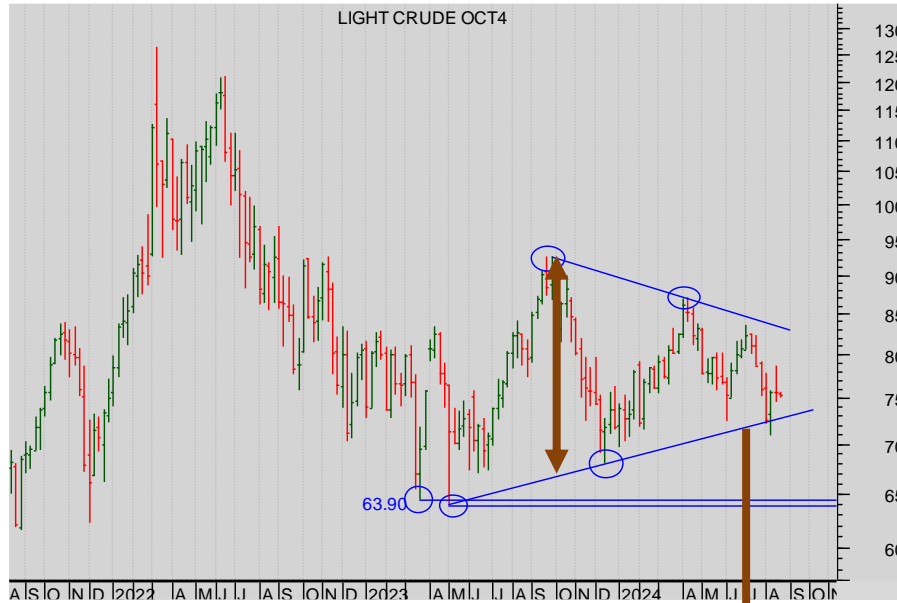
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Commodities

- + 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

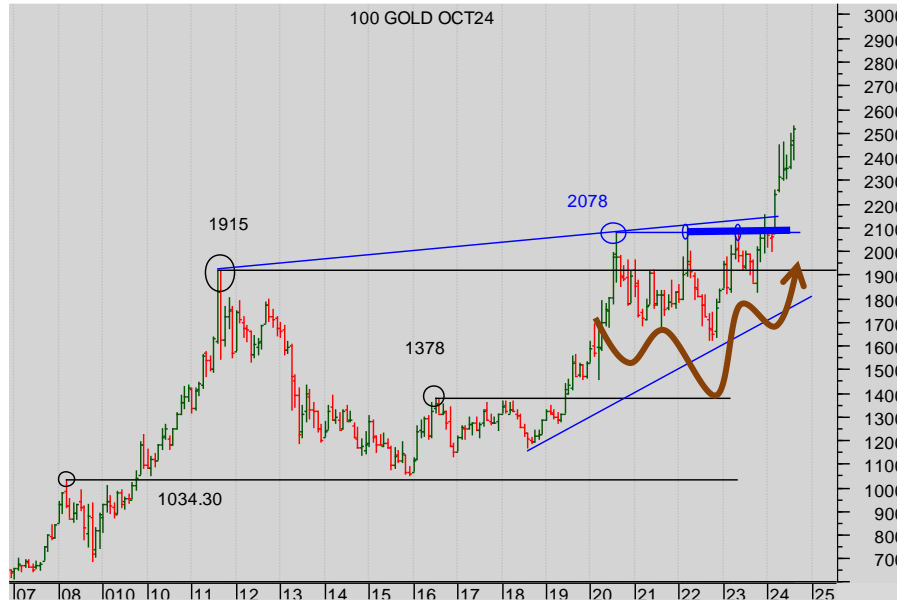
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

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

Look more closely at the consolidation around 2400.

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 SEP 2024 Daily

That sideways consolidation can now be seen to be a bull continuation triangle.

Completed.

Minimum measured move?
2600

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