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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 27th 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 FLAT
+ 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 strength of the currencies against the weakening Dollar has been impressive. We are not yet convinced that there is further to go against the Euro – but the surge suggests a test of the previous High 1.1275. There is more scope for the Sterling and Yen to push on... Note the renewed surge of the Sterling against the Euro

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- + Sterling Euro

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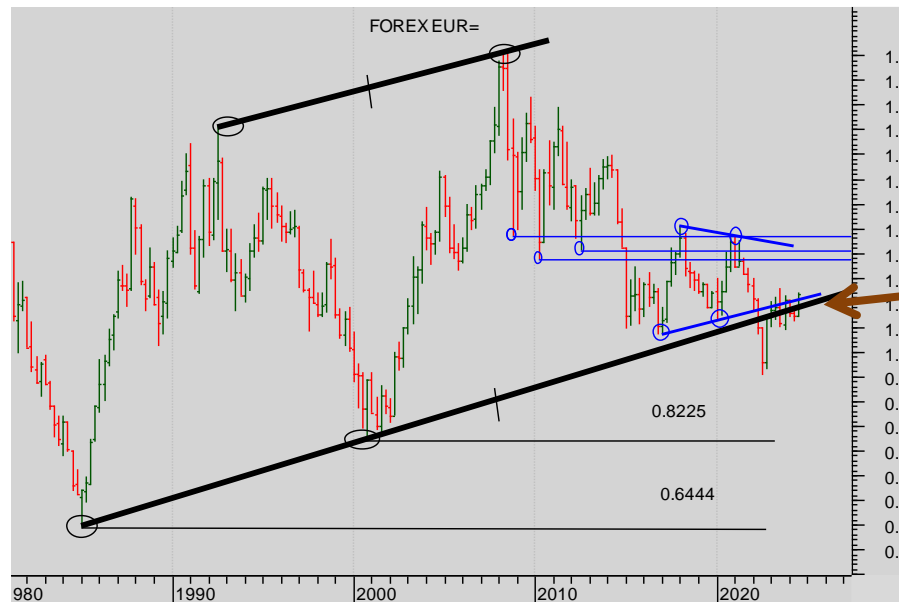
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Dollar Euro Quarterly cash chart

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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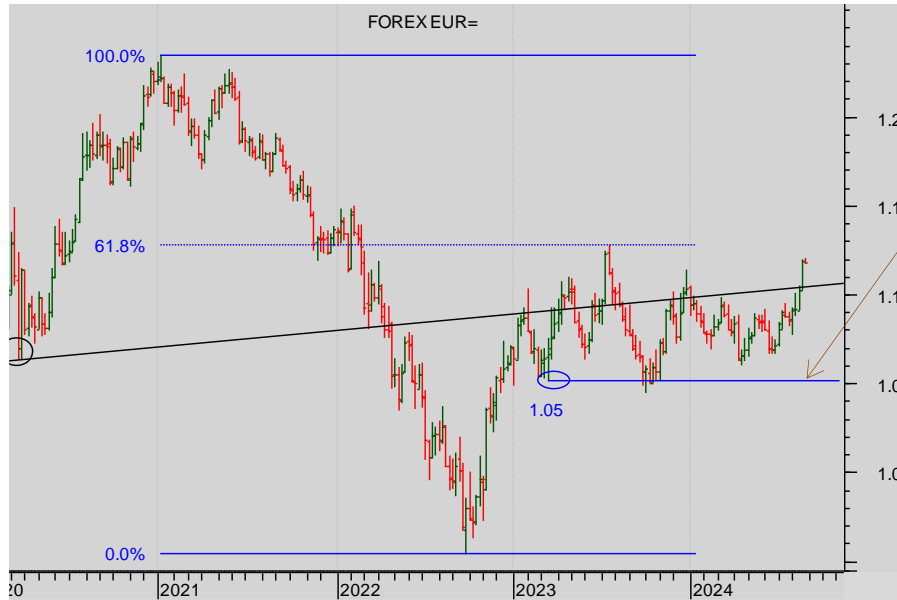
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- + Ten Year German Bund
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Commodities

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- + Gold

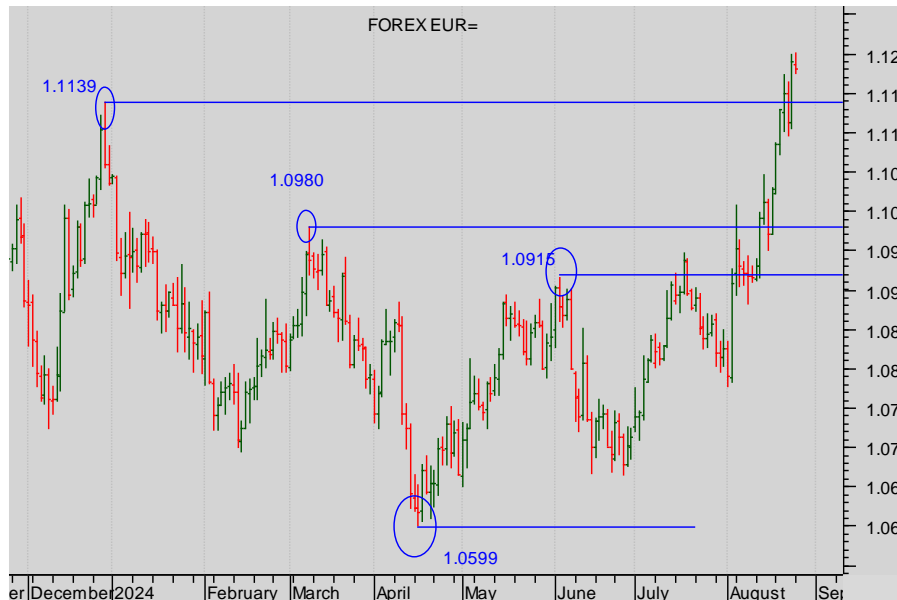


Dollar Euro weekly spot cash chart

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

What of the push up? It's impressive.

But there's a lack of a clear bottom formation. Cautious Dollar bears will wait for a breakup through the Prior High 1.1275 which was where the market failed before at a Fibonacci resistance.



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 as well as at the recent high that has been overcome at 1.1139.

The balance of evidence is STILL favouring the short-term bull trend.

Currencies: Dollar Sterling

Summary

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Stocks

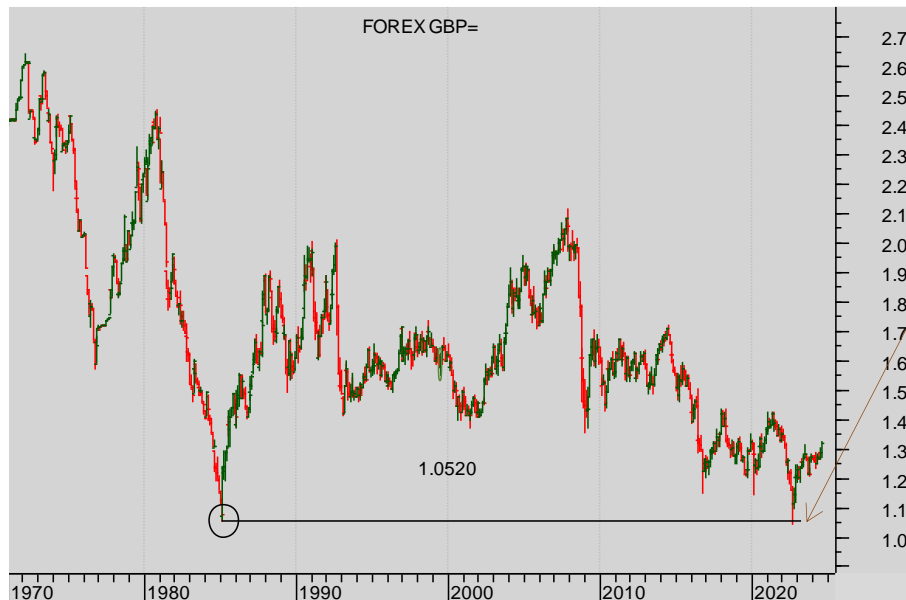
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- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

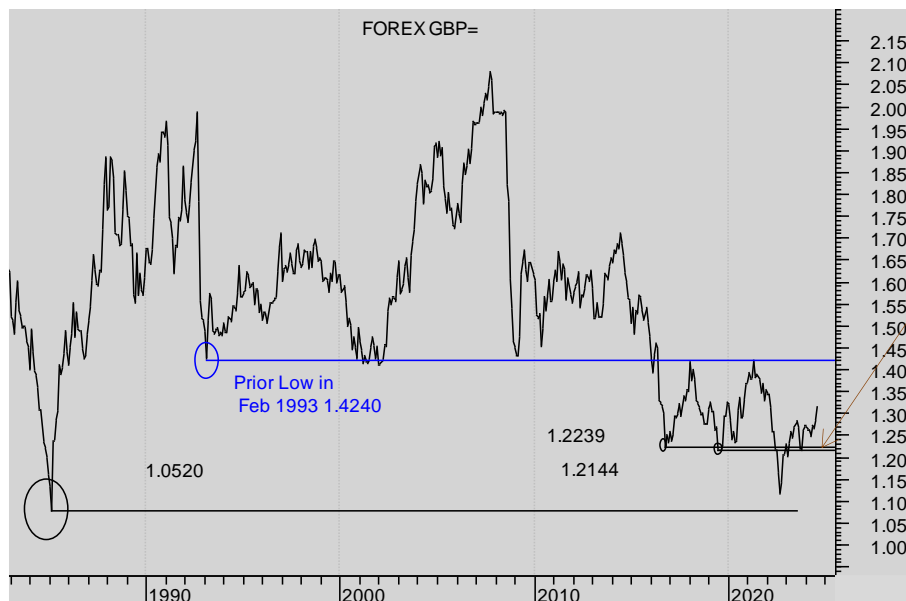
- + Oil
- + Gold



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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Stocks

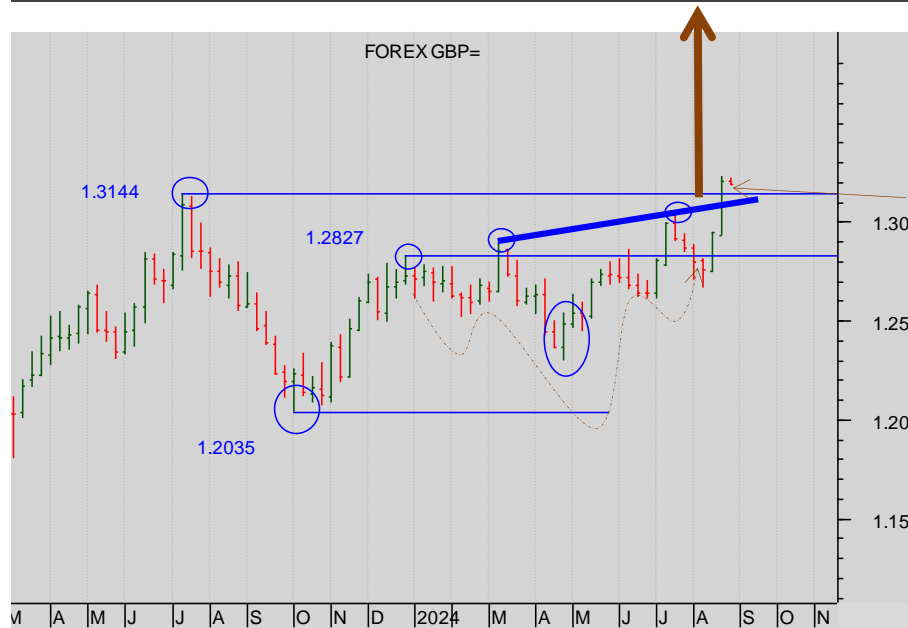
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Dollar Sterling weekly spot cash chart

That small (amended) H&S pattern has now completed.

NO question but the bulls are impressive – so the market is set to test 1.3144 with a minimum move up as far as 1.40.



Dollar Sterling daily spot cash chart

In greater detail, note the break up through 1.3044. That is now support.

Currencies: Dollar Yen

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Stocks

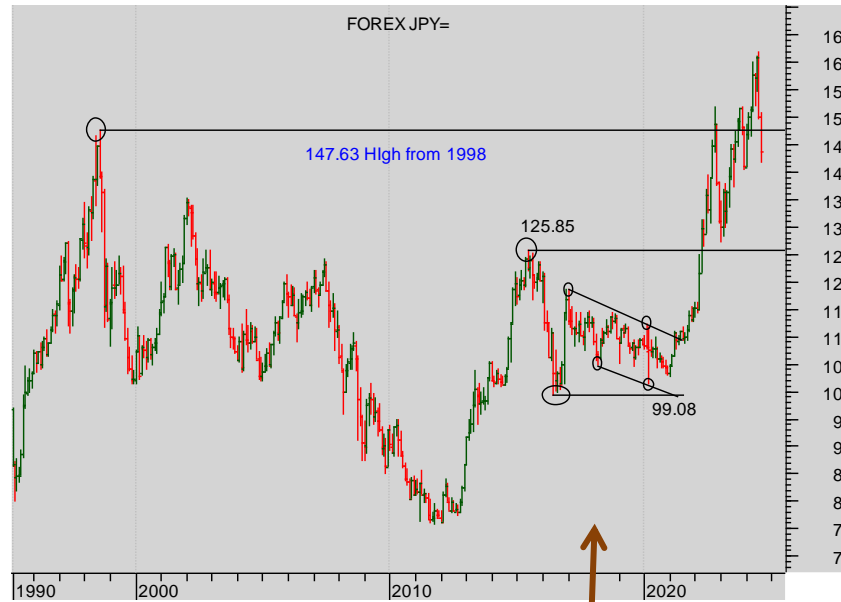
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- + FTSE 100
- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

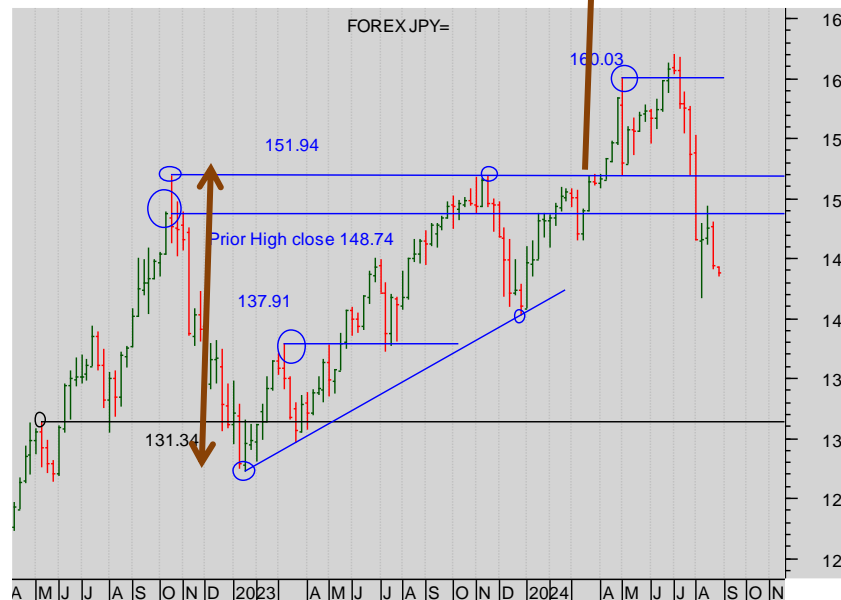


Dollar Yen monthly spot cash chart

The end of the month looms.

(Note too the there is a massive monthly Key Reversal already driving the market down).

Note too a close (at month end in 5 days) at the current level beneath the 1998 High would be a **massive failure** for the Dollar bulls.

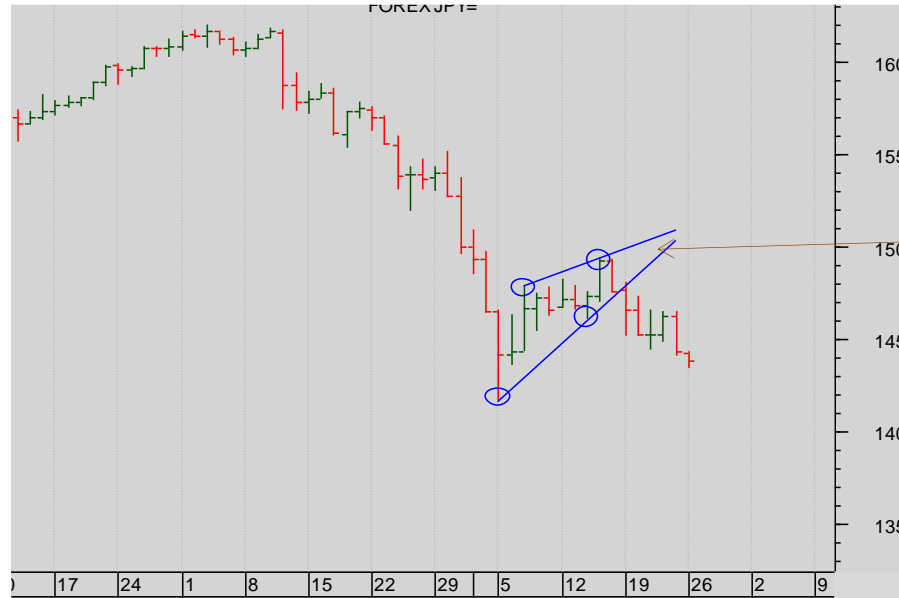


Dollar Yen weekly spot cash chart

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

More

Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The detail of the bull Yen bear Dollar trend.

There a bear wedge continuation pattern

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Commodities

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Currencies: Sterling Euro

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Stocks

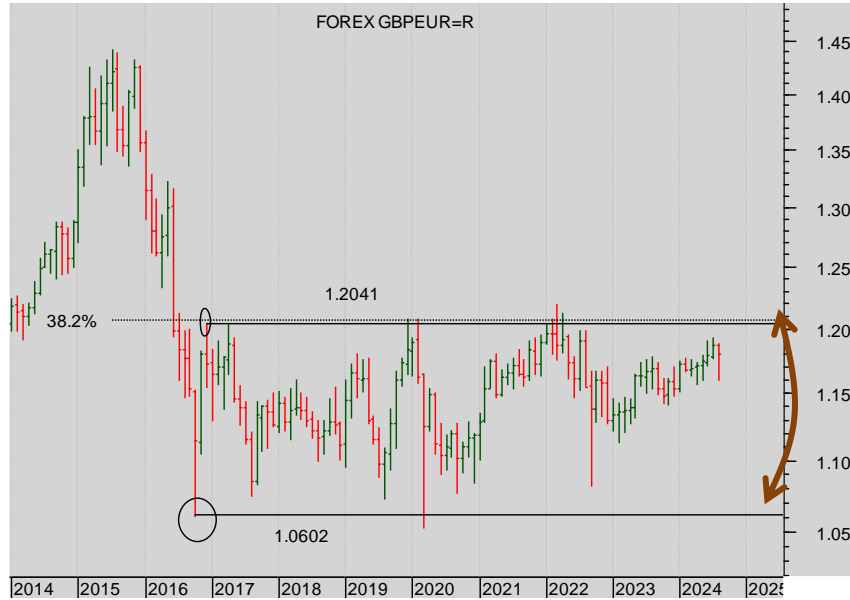
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Bonds

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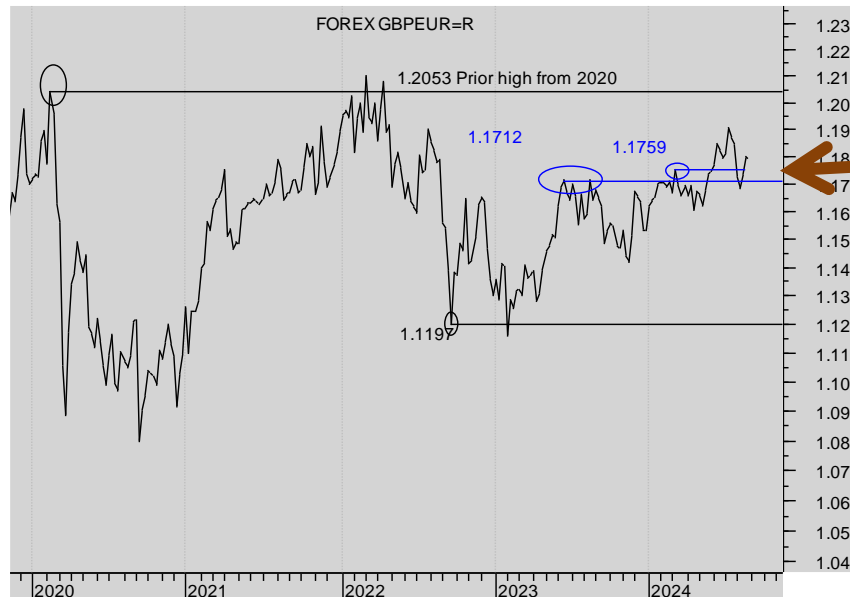
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

But note the market's test of the band of support 1.1712-59. And the clear bounce from that level.

The trend for a strengthening Sterling remains in place.

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
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- + UK Gilt

Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

Short-term, the market's break up through the close resistance above at 1.1761 is impressive.

The Double Top has failed.

Stocks: CME S&P

STOCKS: The bounce has routed the bears across the board. Though the bull trends remain intact – It's not clear yet that the market is set to make new highs. Only the FTSE is in the grip of compelling bull patterns.

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Commodities

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CME S&P 500 monthly cont. futures chart

The long-term bull trend from 2009 continues

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

More

Stocks: CME S&P 500

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CME S&P 500 weekly Sep 2024 chart

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

The market bounce is impressive.



CME S&P 500 daily SEP 2024 chart

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

Plus the SMASHED resistance from the old diagonal support.

The Bulls are in charge.

More

Stocks: Eurex EuroStoxx 50

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Commodities

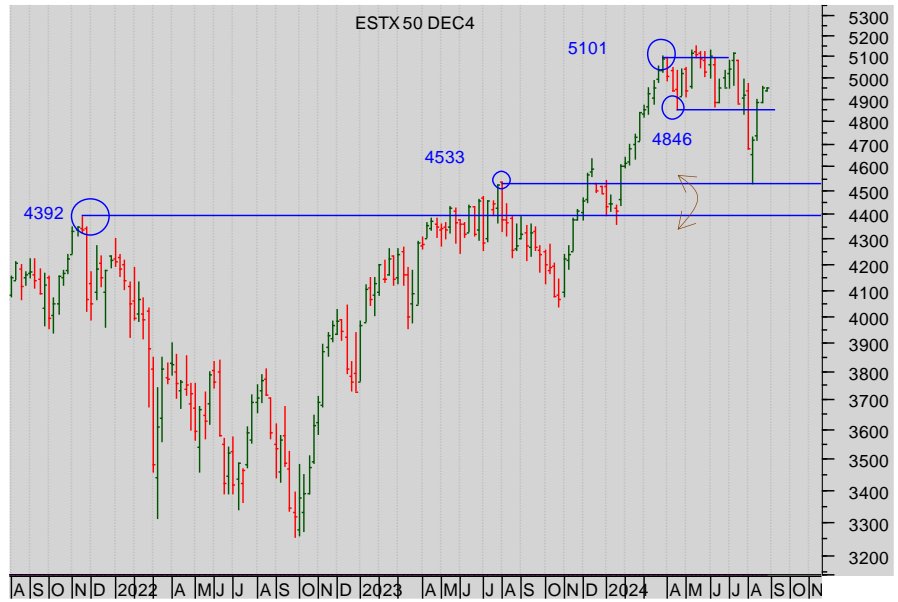
- + Oil
- + Gold



Eurex EuroStoxx 50 monthly continuation futures chart

The good CLEAR and confirmed bull break above a succession of Prior Highs has been maintained.

the band of support from successive Prior Highs 4641-4392 was tested and found to be strong.



Eurex EuroStoxx 50 weekly cont. futures chart

Note the pull-back to the band of support 4392-4533 from the Prior Highs and the spirited bounce this is an emphatic confirmation of the bull trend break above 4533.



Stocks: Eurex EuroStoxx 50

Summary

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- + Dollar Sterling
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Stocks

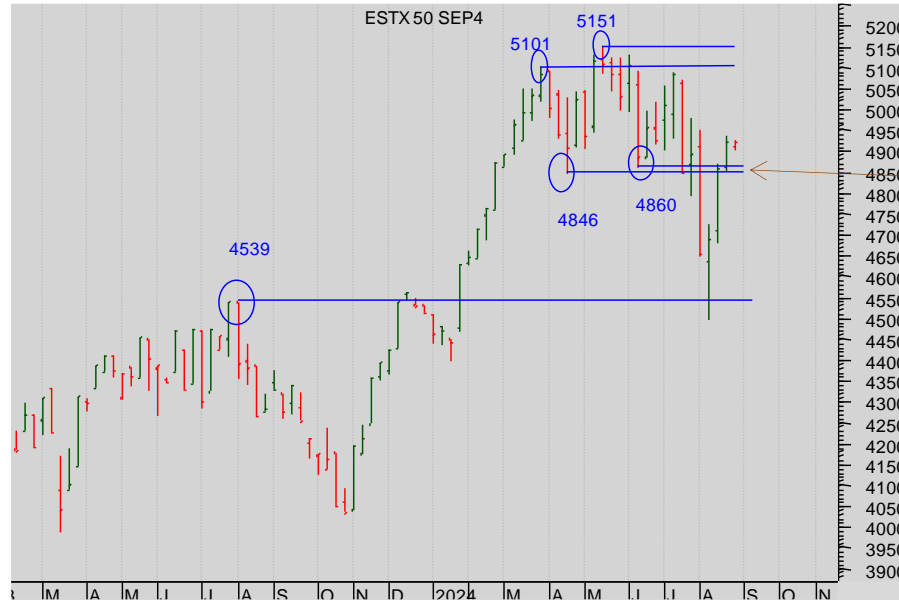
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Bonds

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- + Ten Year German Bund
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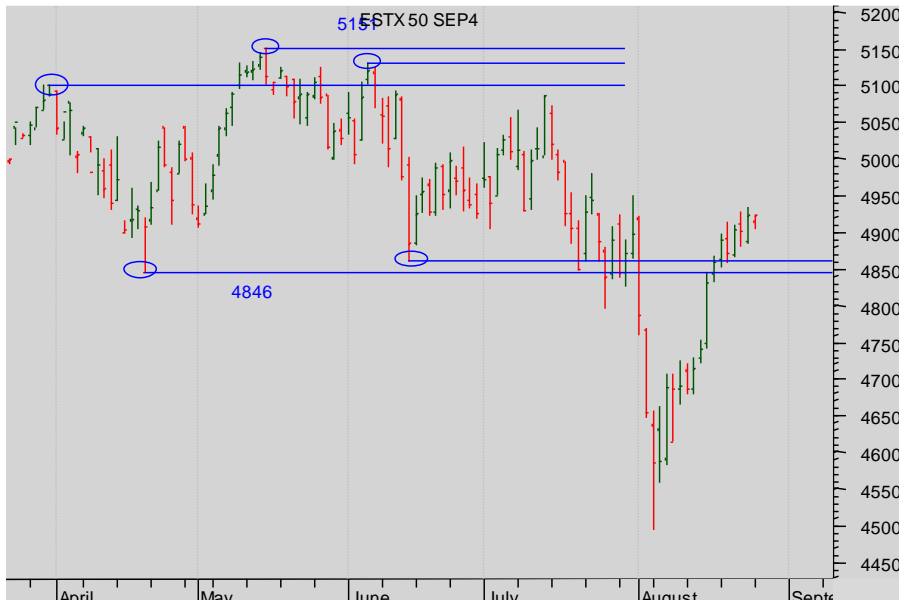
Commodities

- + 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

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Stocks

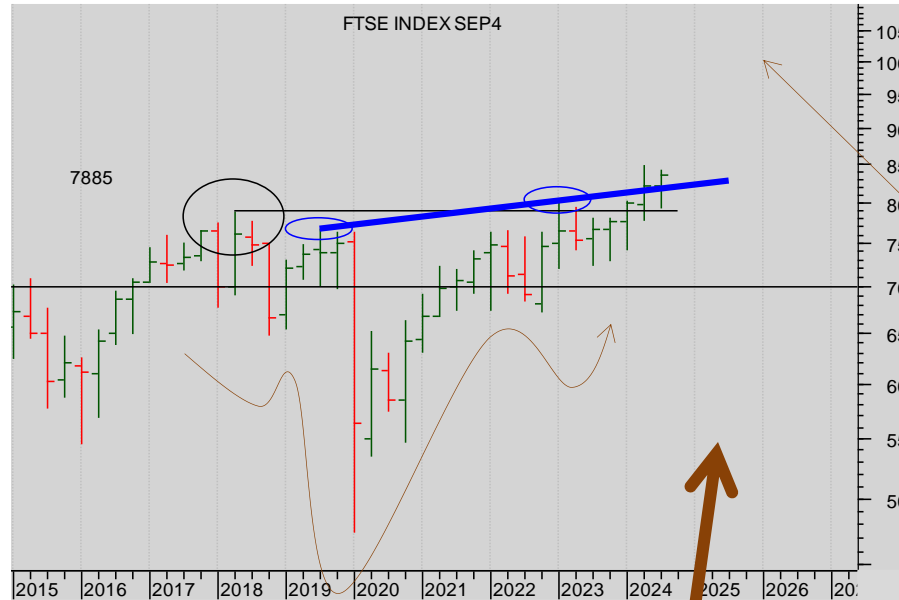
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Bonds

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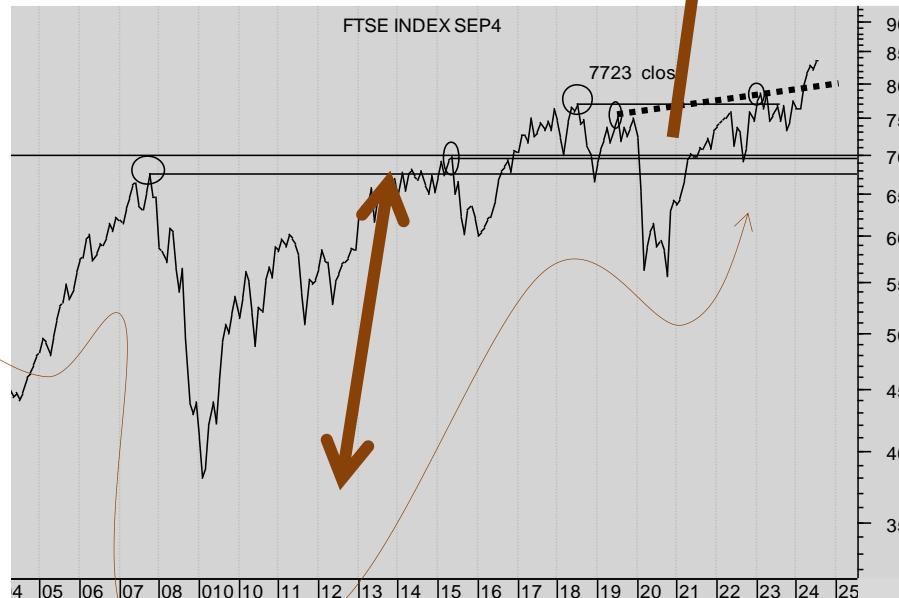
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

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



Liffe FTSE 100 Monthly Continuation futures chart

Note the H&S pattern nested within the larger one. Both have completed.

Minimum move? Maybe as far as 11000?

Stocks: Liffe FTSE 100

Summary

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Stocks

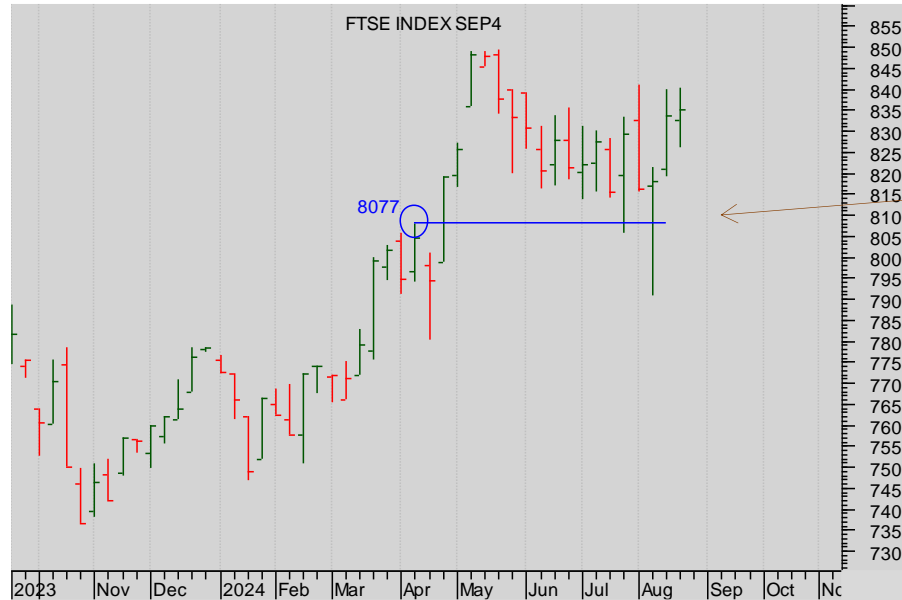
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- + Nikkei 225

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.

There was no close beneath.



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

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

Bulls should buy again on a break of the failing diagonal around 8370.

Stocks: OSE Nikkei 225

Summary

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Stocks

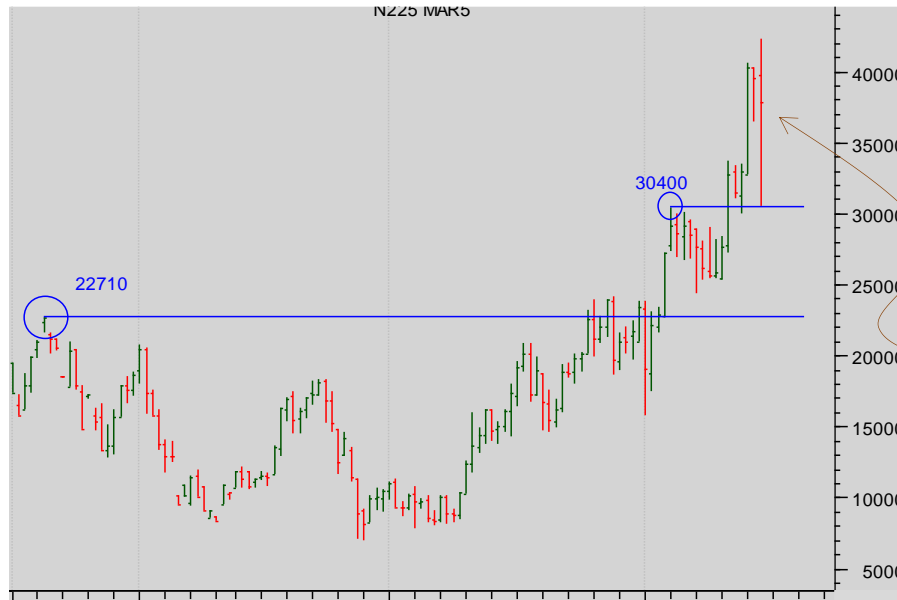
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Bonds

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Commodities

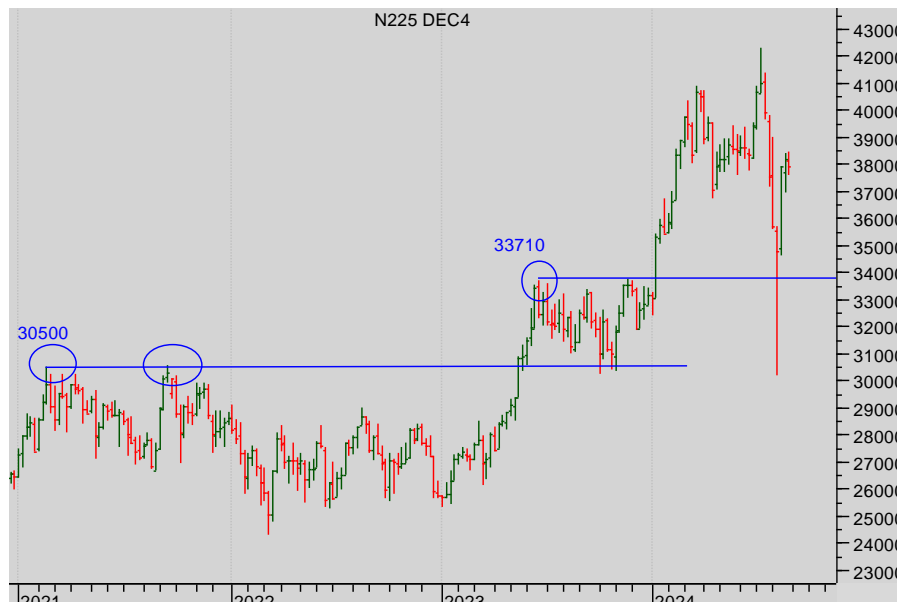
- + Oil
- + Gold



Nikkei 225 CONTINUATION chart (Quarterly)

Note the clear immediate support at 30400 which has held so far.

The bounce has been prodigious.



Nikkei 225 chart (WEEKLY continuation)

The detail of the violent pull-back and rally.

No clear continuation pattern for the bulls yet ...

More

Stocks: OSE Nikkei 225

Summary

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Stocks

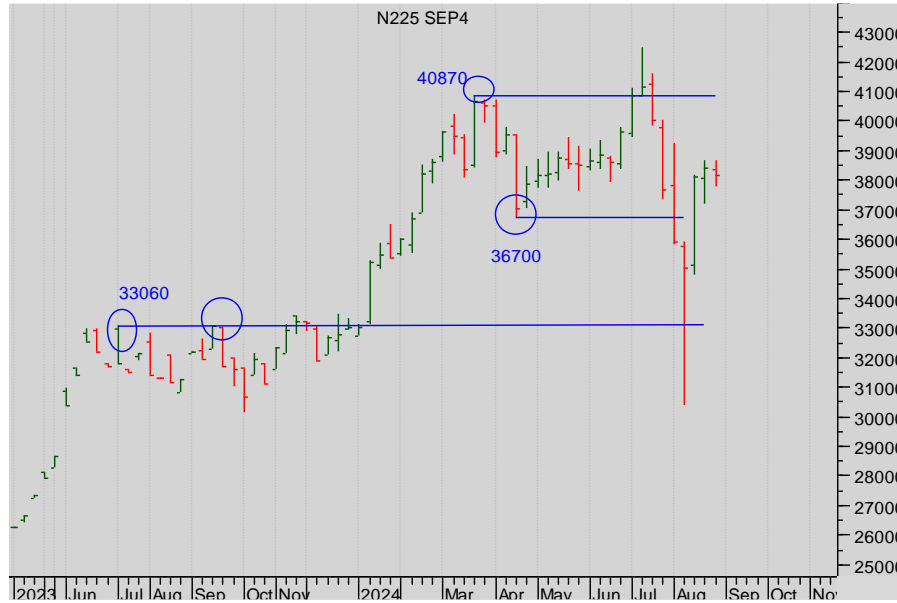
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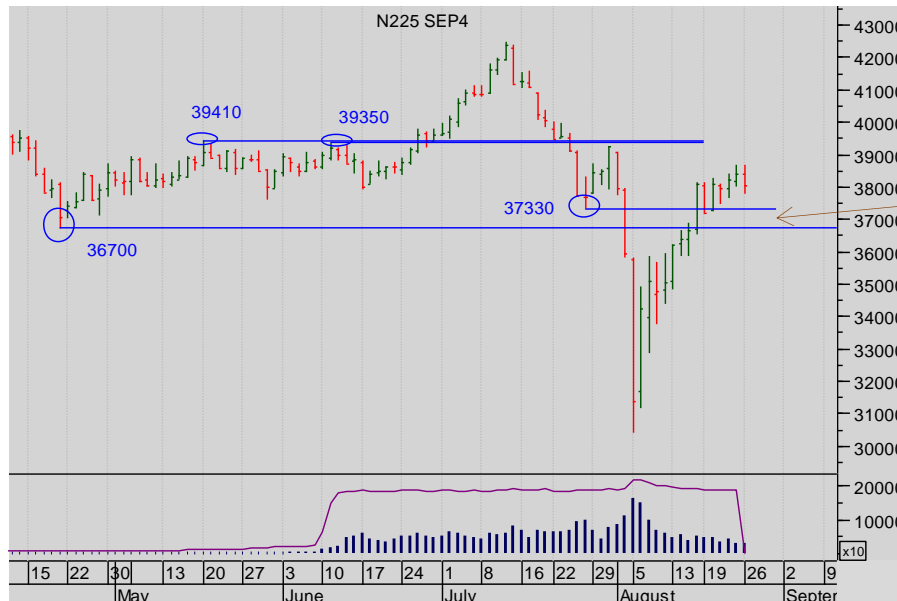
- + Oil
- + Gold



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: US Ten Year Notes (Yield)

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Stocks

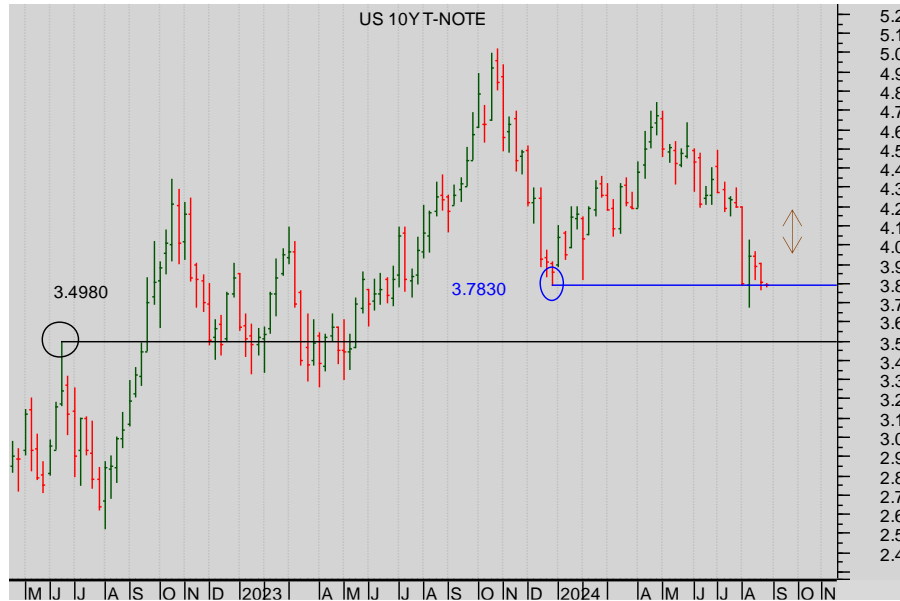
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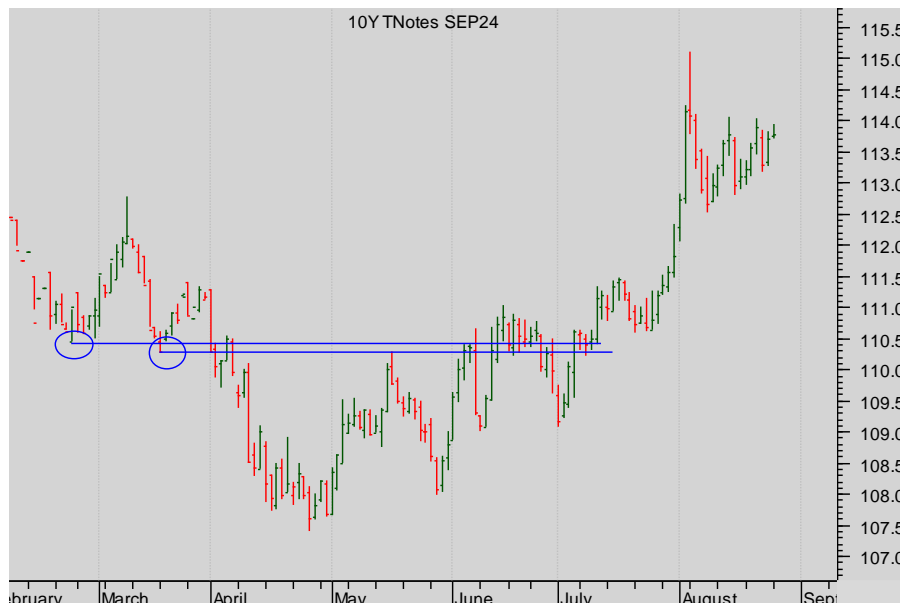
US Ten Year Notes (Yield) weekly chart

No Double Top yet:

And so far the market has struggled to get beneath 3.7830.

Ans there is 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 may be forming a triangular consolidation.

Nothing clear yet.

More

Bonds: German Bund yield chart

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Stocks

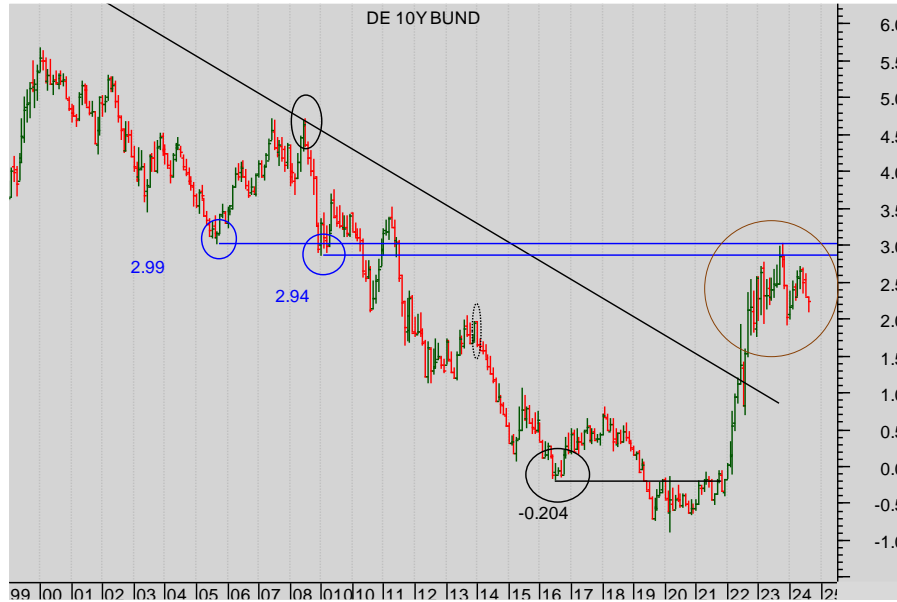
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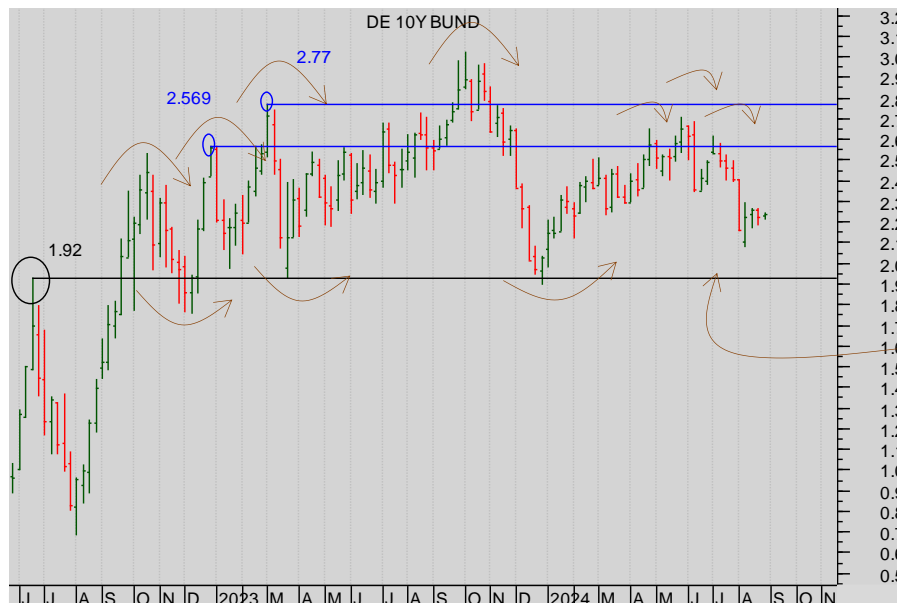


Bund monthly yield chart

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...

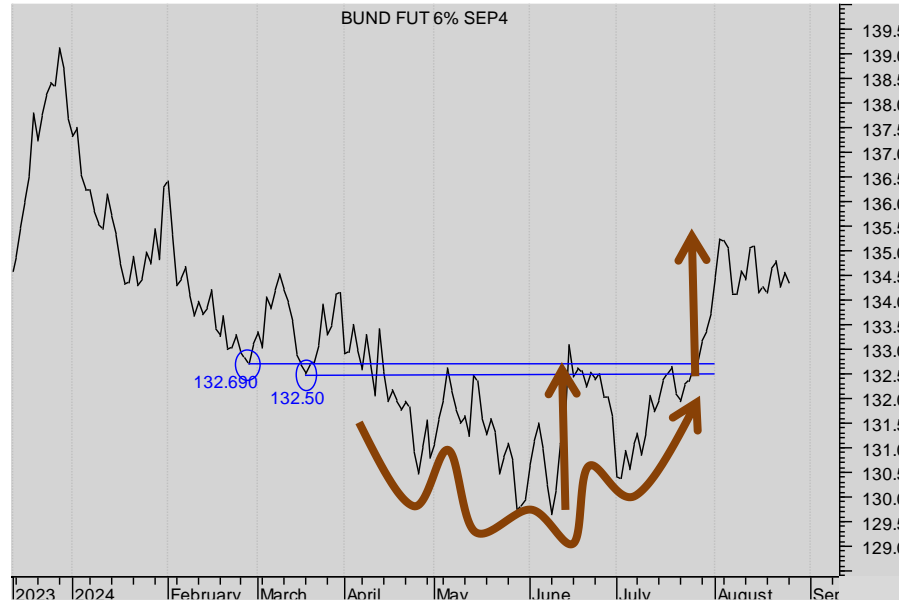
There's still a range.

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 the completion of a H&S reversal bottom.

But note that the minimum target has more or less been achieved.

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Bonds: UK Gilt yield chart

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Stocks

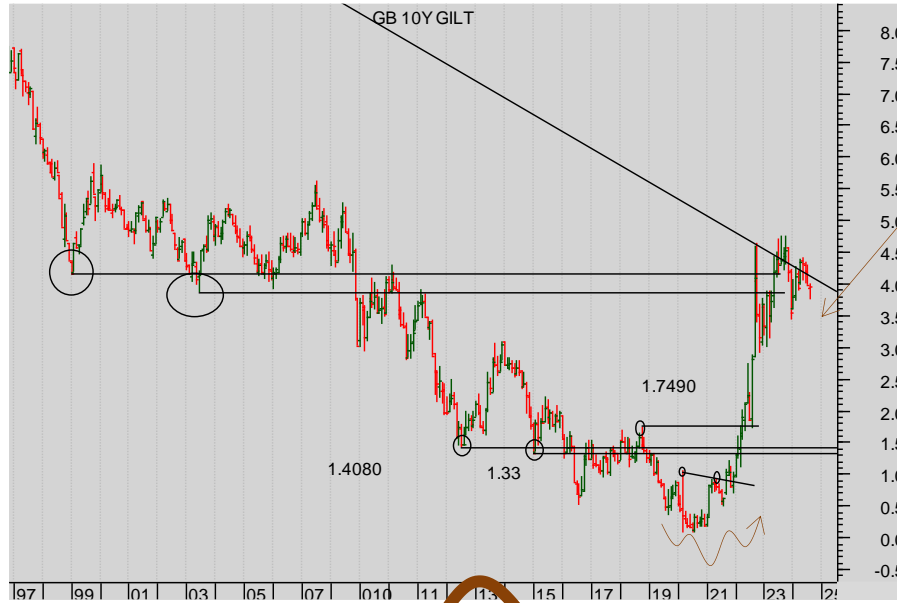
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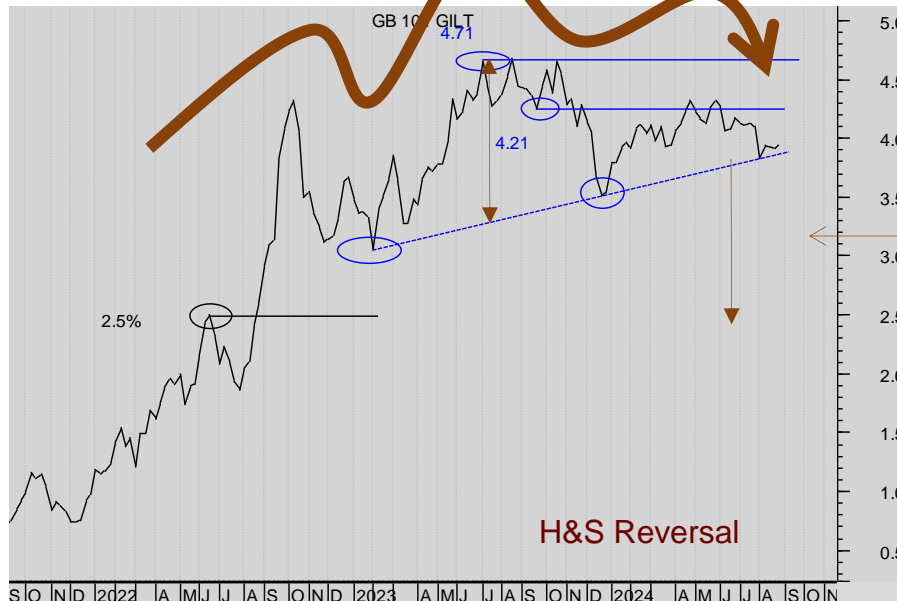
- + Oil
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Gilt monthly yield chart

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

...but fell back .



Gilt weekly yield chart

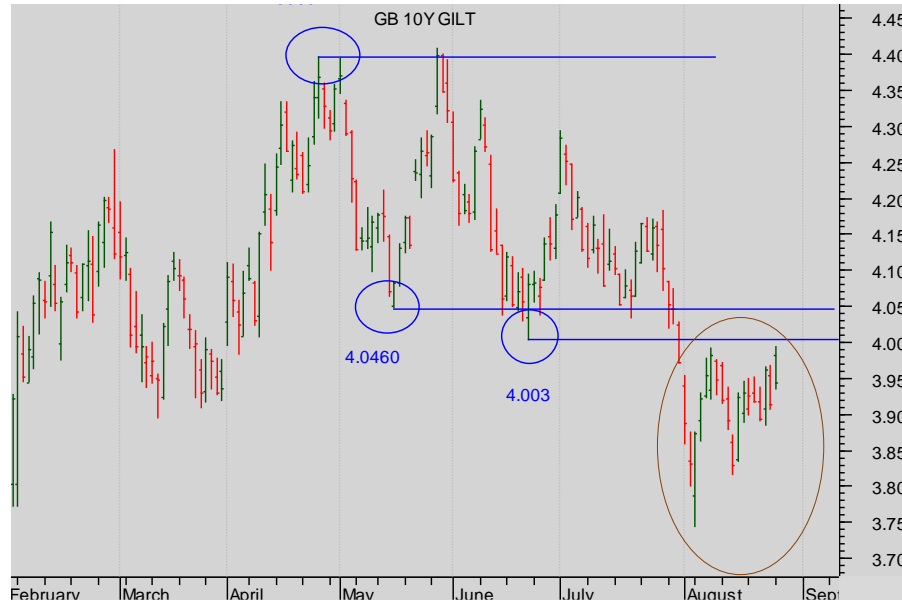
The H&S Reversal; pattern is looking close to completion (subject to weekly closes)

If it does complete, the market will be 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%.

Stand back.

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More

Commodity

COMMODITIES: Oil remains tantalisingly close to completion of a pattern - gold remains an exciting bull prospect in all timeframes.

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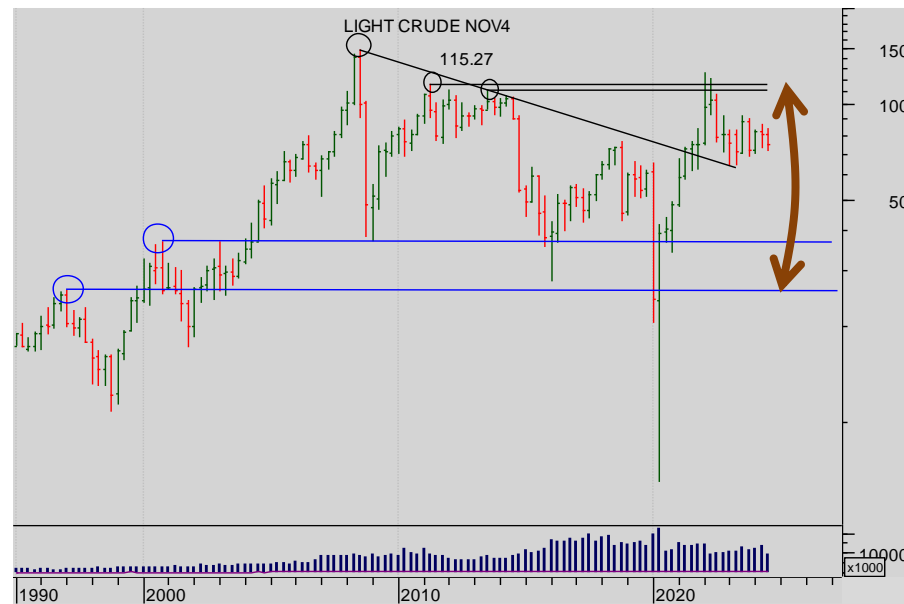
Bonds

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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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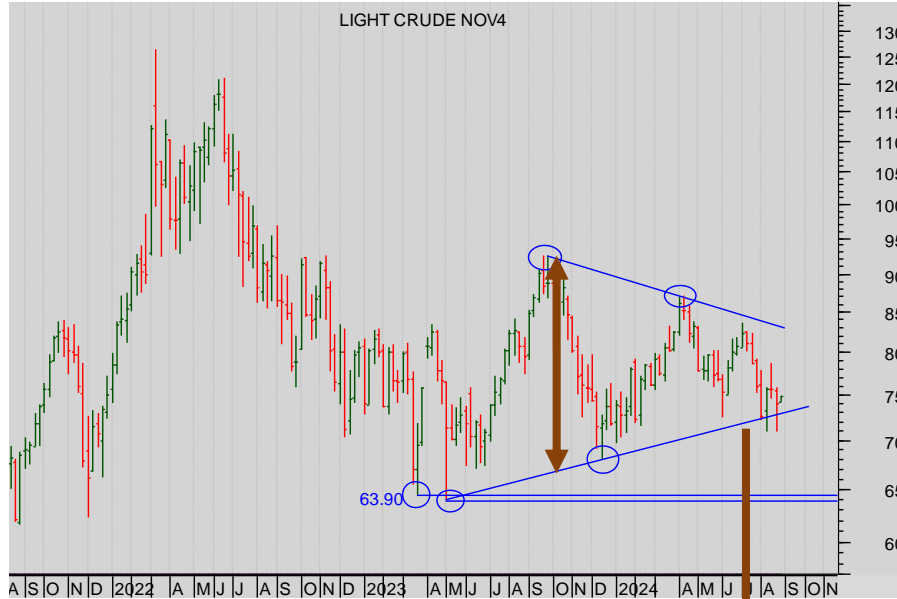
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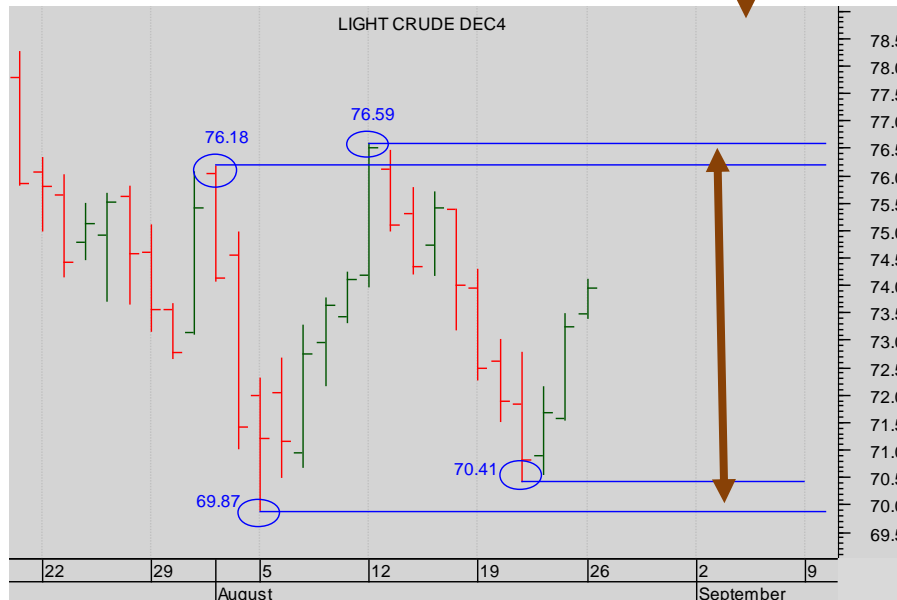
Commodities

- + Oil
- + Gold



Nymex oil weekly August 2024 future

Watch this triangle. A break of the lower diagonal would complete a bear triangle....nothing there yet.



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



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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- + Sterling Euro

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

Bonds

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

Commodities

- + Oil
- + Gold

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