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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 3rd September 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 BEAR Euro	Short-term BEAR 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 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 FLAT
+ Ten Year yield UK Gilt	Long-term FLAT	Medium-term FLAT	Short-term FLAT
Commodities			
+ Oil	Long-term FLAT	Medium-term FLAT	Short-term FLAT
+ Gold	Long-term BULL	Medium-term FLAT	Short-term BULL

CURRENCIES: There's been a pause in the weakness of the currencies the spike against the Euro has retraced quite markedly. The break out of the Sterling against the Dollar has retraced too but without weakening the bull case – yet. So Sterling remains relatively strong against the Euro. The strengthening of the Yen recently has been least affected. There's been a pause and that's all.

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- + Dollar Yen
- + Sterling Euro

Stocks

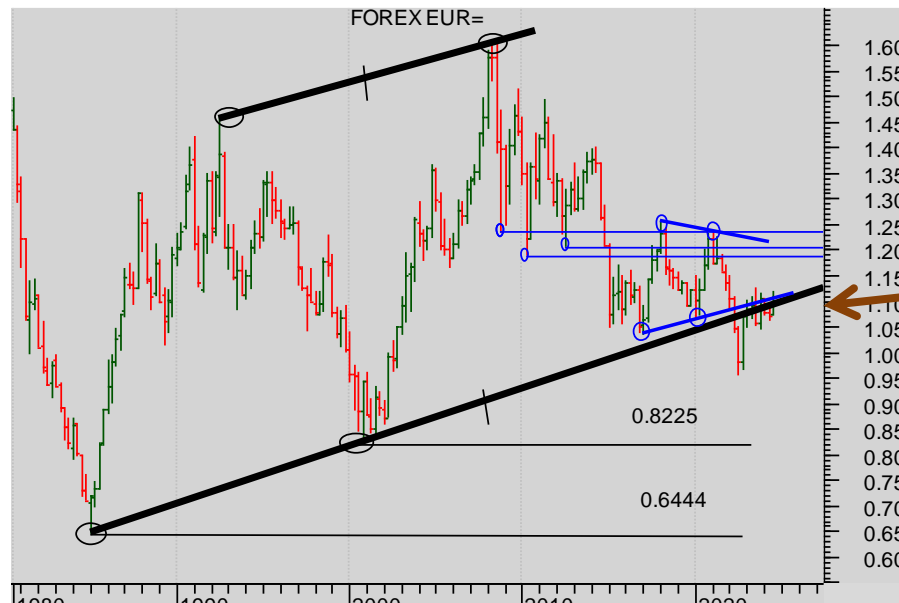
- + S&P 500
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Commodities

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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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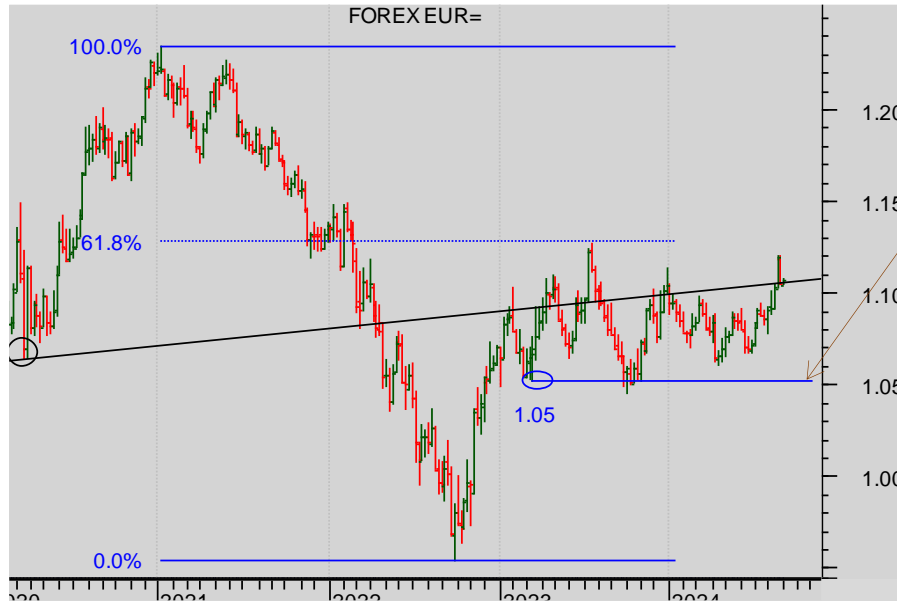
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Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold



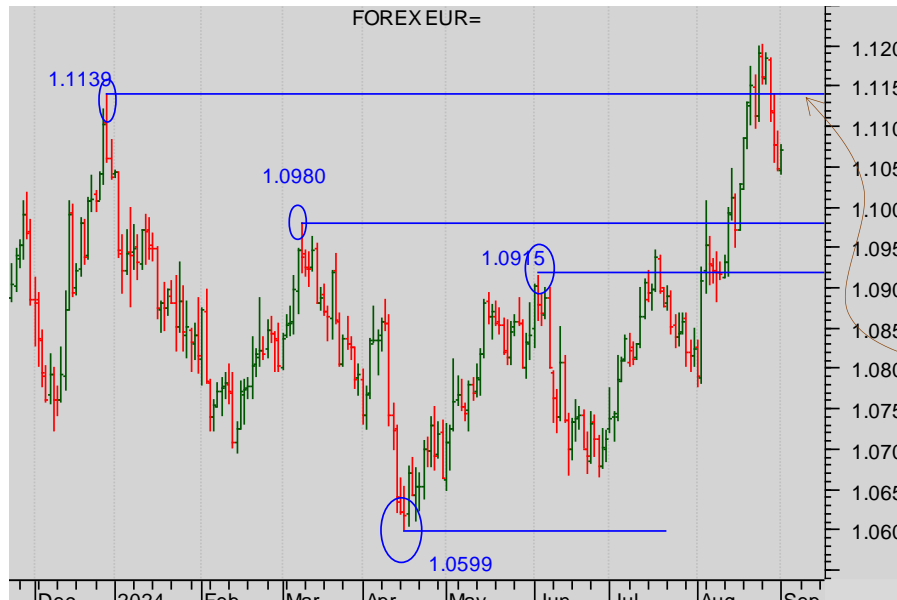
Dollar Euro weekly spot cash chart

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

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 had a convincing push up through the recent high at 1.1139.

But the market failed there.

Stand back.

Currencies: Dollar Sterling

Summary

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- + Sterling Euro

Stocks

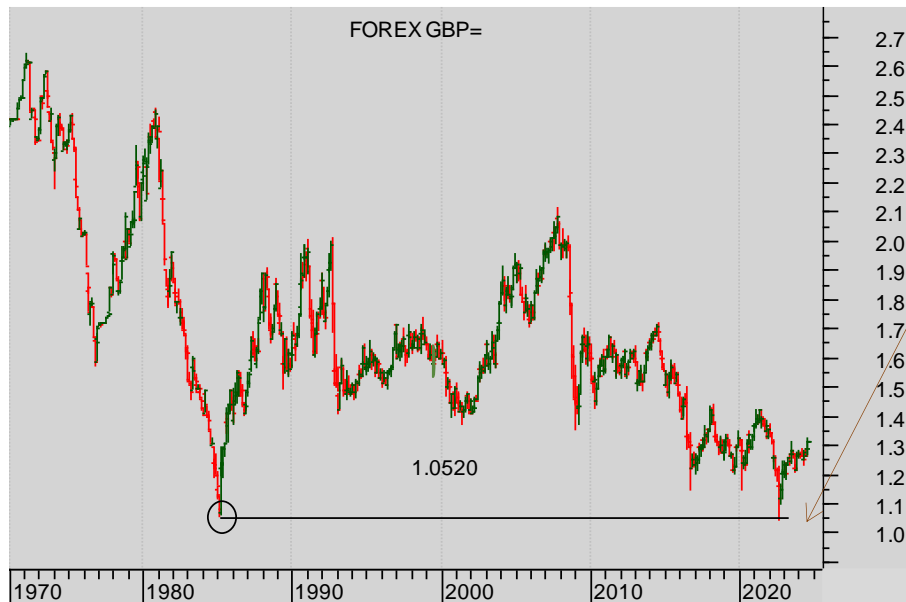
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

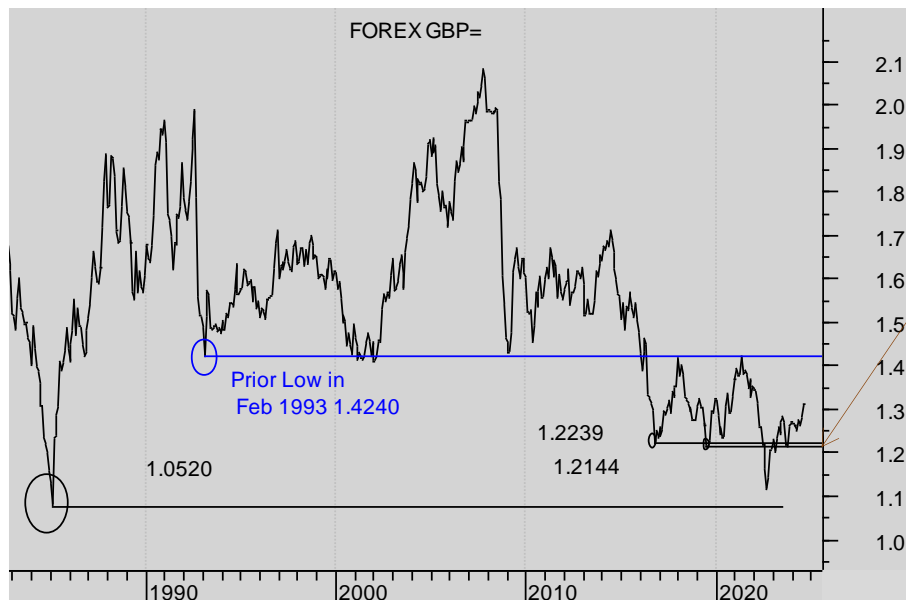
- + Oil
- + Gold



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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Stocks

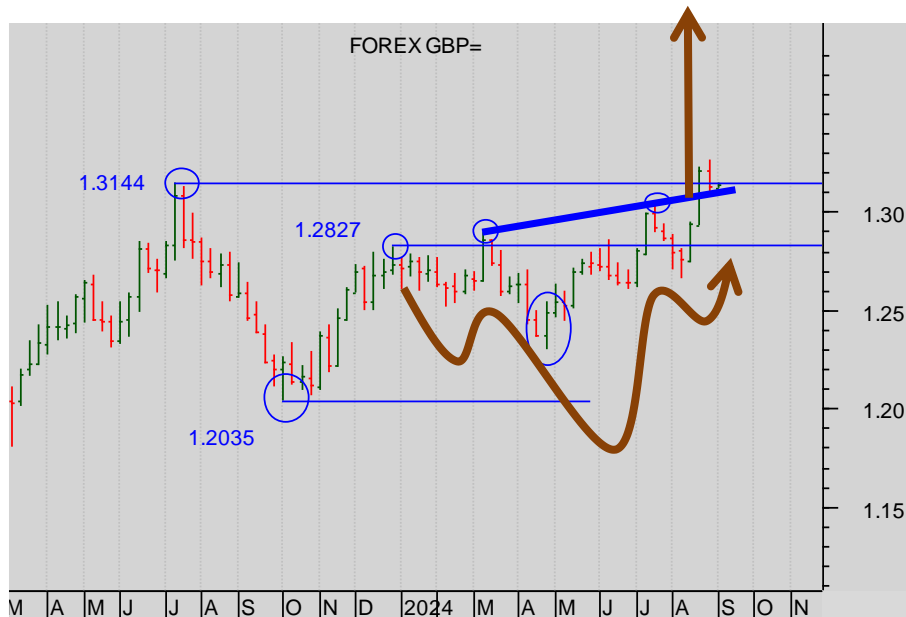
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Bonds

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Commodities

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- + Gold



Dollar Sterling weekly spot cash chart

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

NO question but the bull pattern is 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 neckline is now support.

Currencies: Dollar Yen

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Stocks

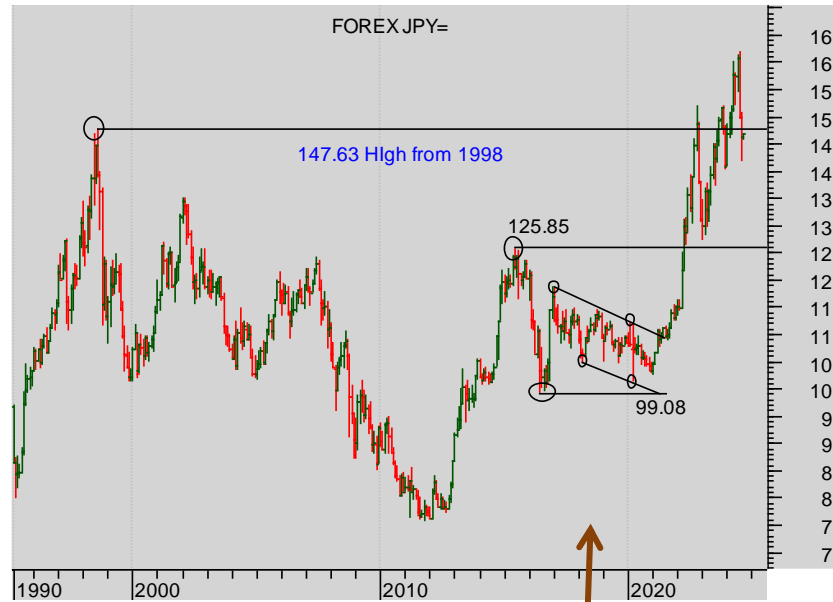
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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold



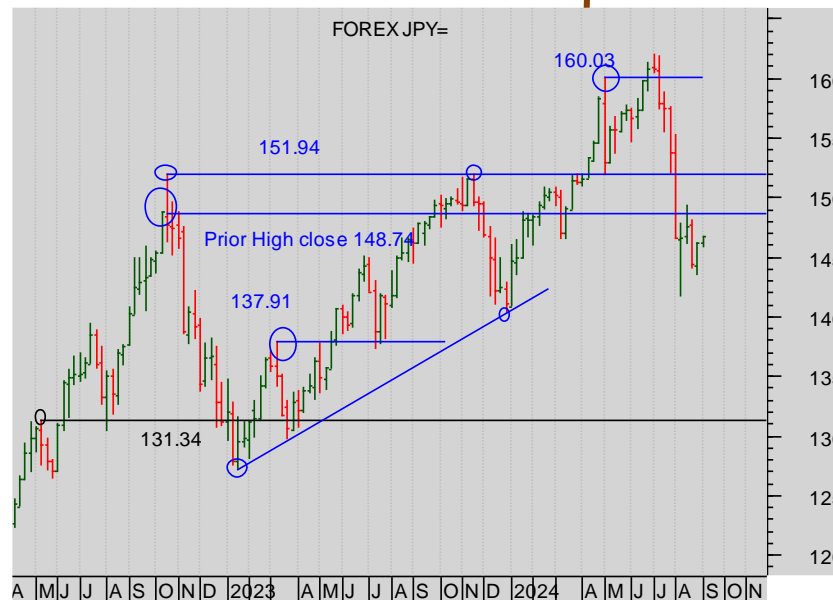
Dollar Yen monthly spot cash chart

The end of the month closed beneath the major prior high at 147.63.

In addition,

There is now a massive bear monthly Key Reversal driving the market down.

This close beneath the 1998 High is a **massive failure** for the Dollar bulls.



Dollar Yen weekly spot cash chart

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

More

Currencies: Dollar Yen

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Dollar Yen daily spot cash chart

The detail of the bull Yen bear Dollar trend.

Currencies: Sterling Euro

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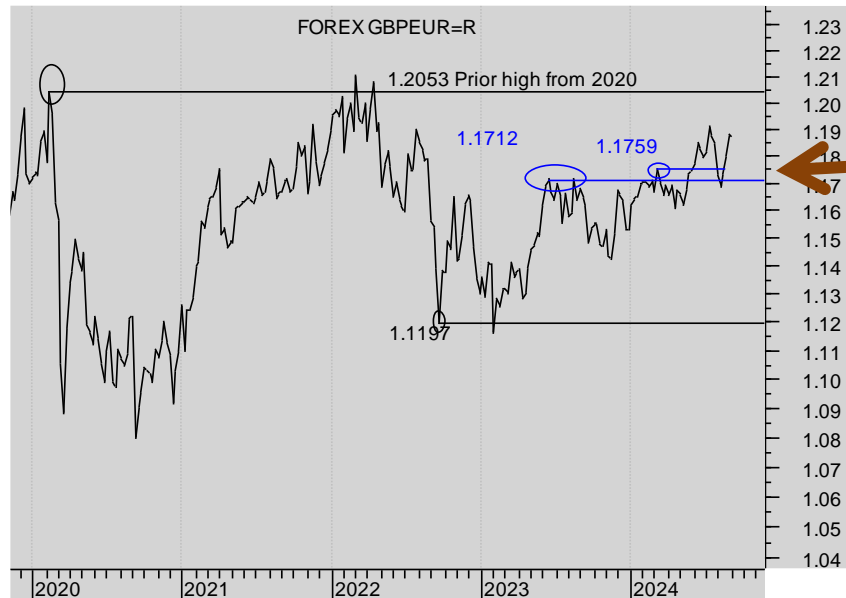
Commodities

- + 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.



Currencies: Sterling Euro

Summary

Currencies

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

Stocks

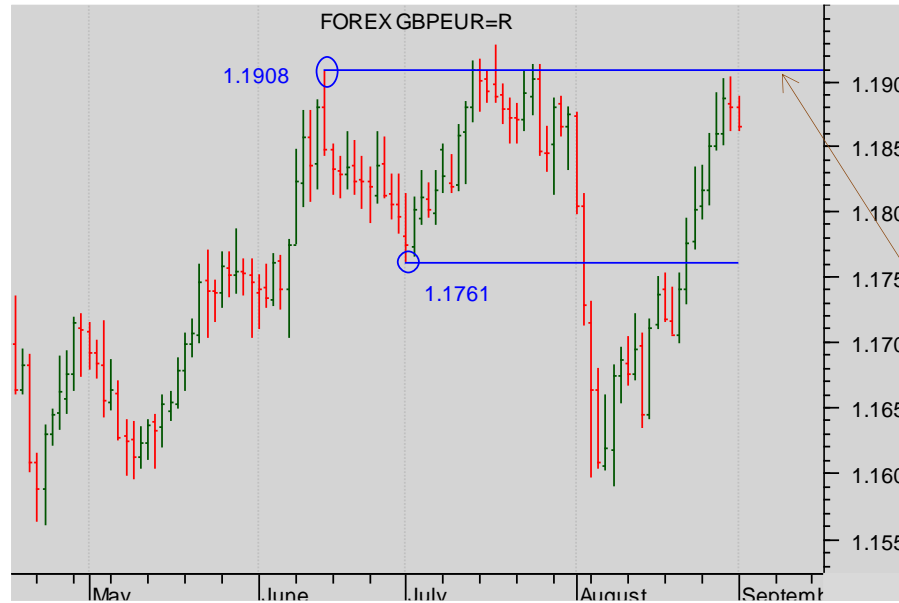
- + S&P 500
- + EuroStoxx 50
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- + Nikkei 225

Bonds

- + Ten Year US TNote
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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.

A break up through the Prior High 1.1908 would be even more exciting!

Stocks: CME S&P

STOCKS: Stocks now look undaunted (throwing off the wobble) but short-term lacklustre. Long-term bull trends remain intact; long term patterns in the FTSE remain intact. But there is a lack of short-term clarity everywhere.

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Stocks

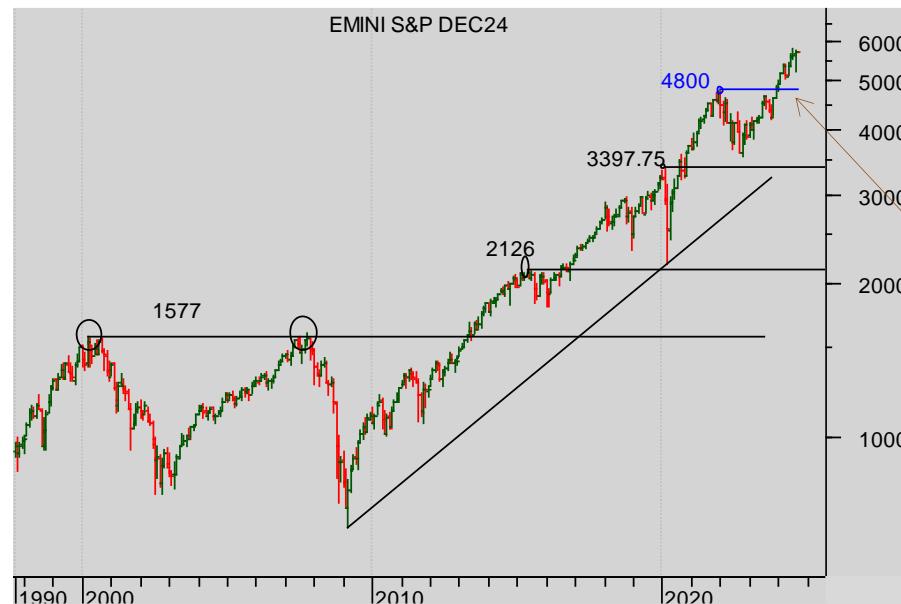
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Bonds

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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

Summary

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Stocks

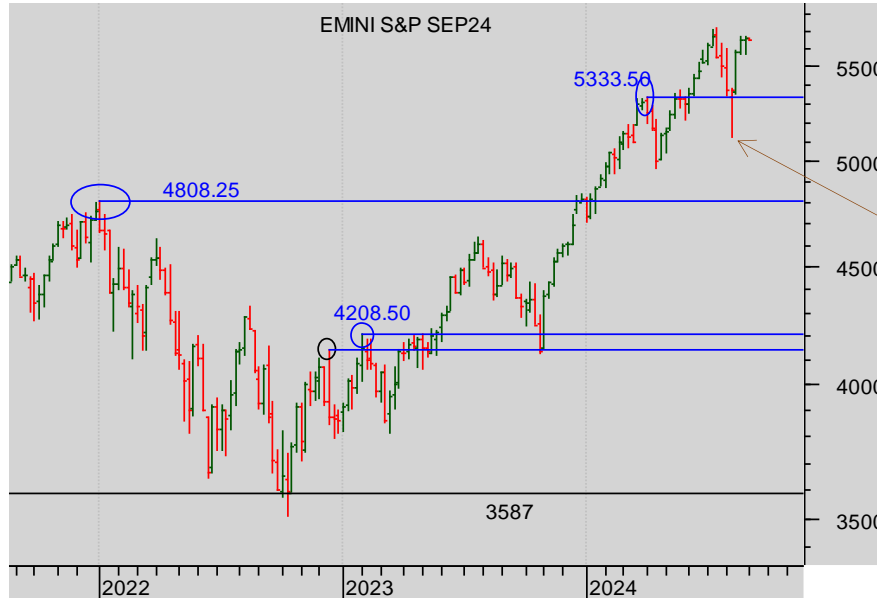
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Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

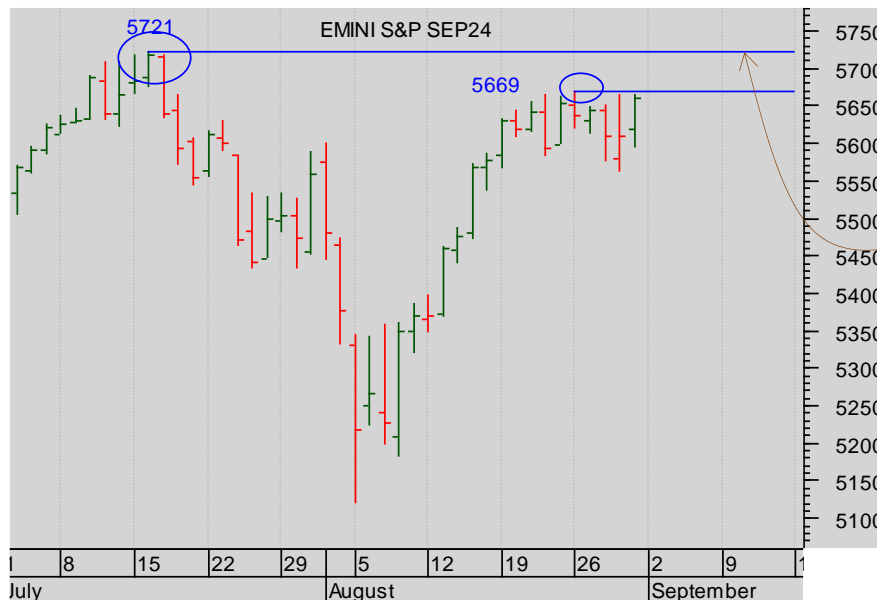
- + Oil
- + Gold



CME S&P 500 weekly Sep 2024 chart

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

The market bounce is very impressive.



CME S&P 500 daily SEP 2024 chart

Watch the close approach to the Prior Highs.

A break through 5721 would be a massive bull signal.

More

Stocks: Eurex EuroStoxx 50

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Bonds

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Commodities

- + Oil
- + Gold

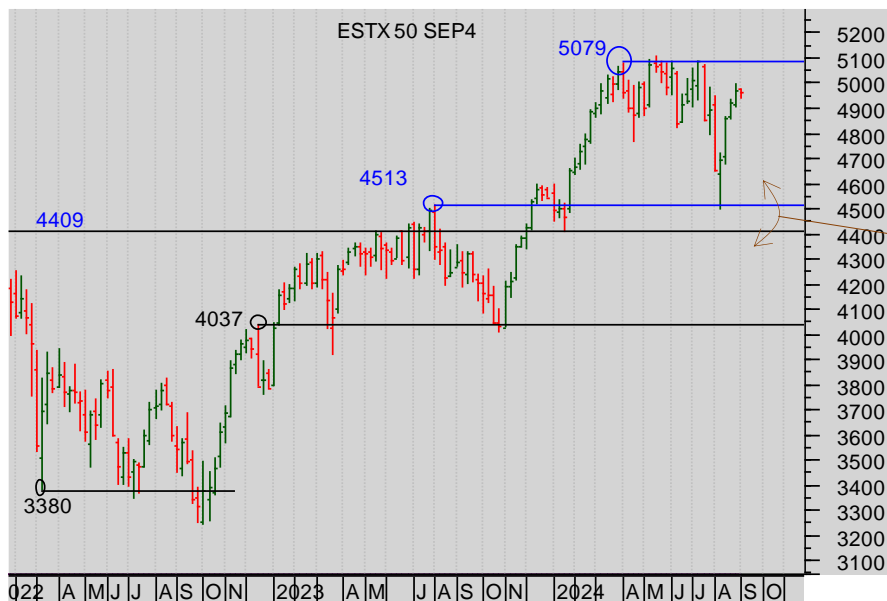


Eurex EuroStoxx 50 monthly continuation futures chart

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

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

The bulls remain in charge.



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.**

More

Stocks: Eurex EuroStoxx 50

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Stocks

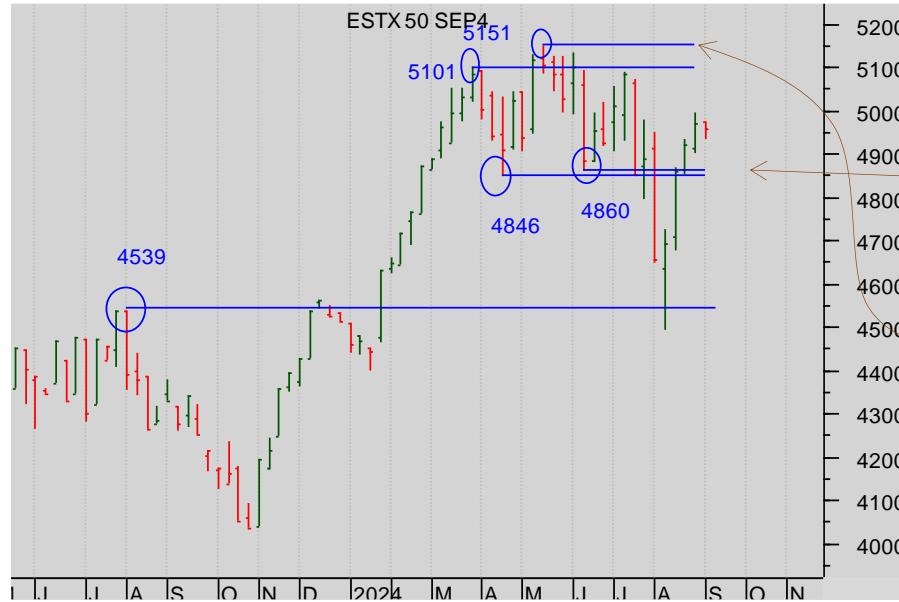
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Bonds

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- + Ten Year German Bund
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Commodities

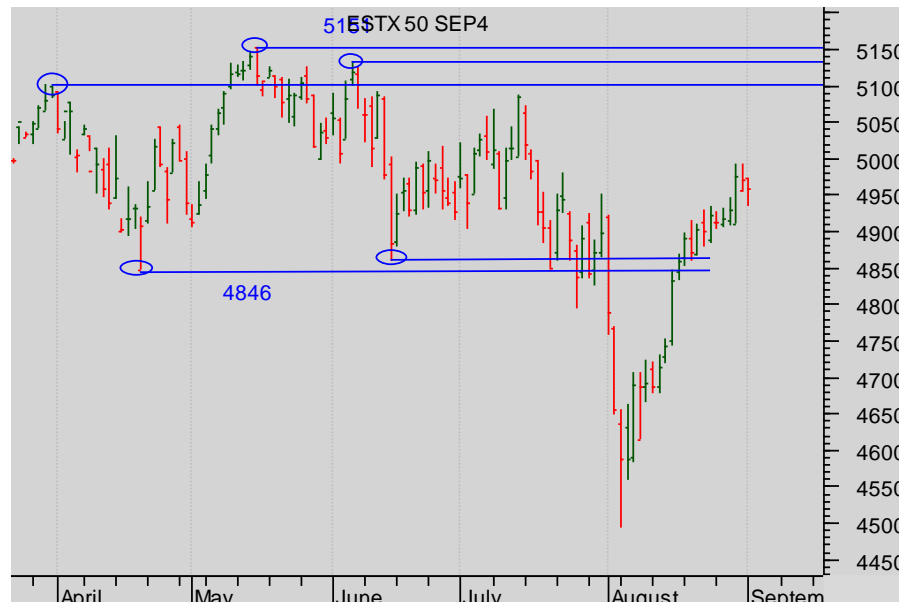
- + Oil
- + Gold



Eurex EuroStoxx 50 weekly SEP 24 futures chart

Note the good resistance (on any rally) that has been smashed.

The bulls should be confident but need the further endorsement of a break above 5151 before gaining confidence.



Eurex EuroStoxx 50 daily SEP 24 futures chart

Short-term, in greater detail. It's not clear **stand back**.

Stocks: Liffe FTSE 100

Summary

Currencies

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Stocks

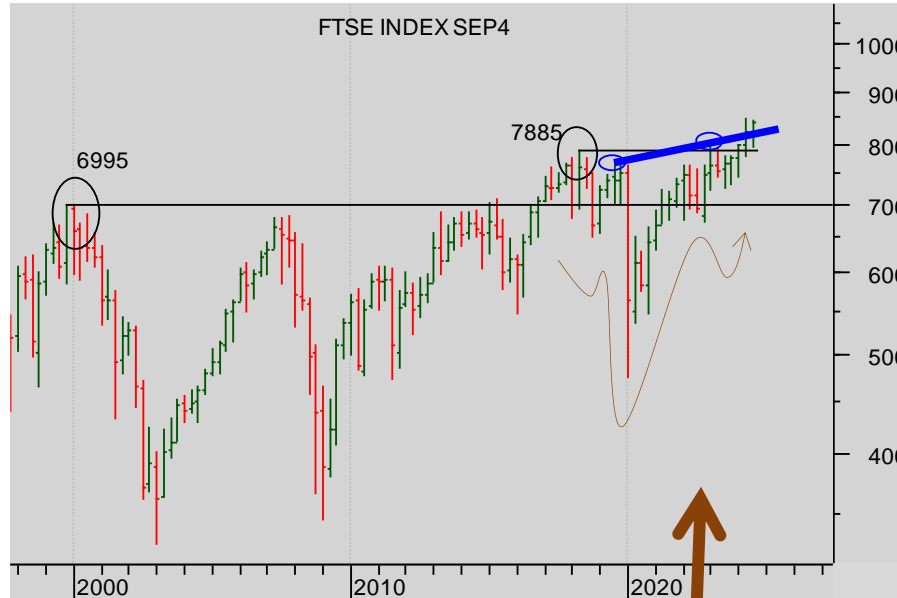
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- + **FTSE 100**
- + Nikkei 225

Bonds

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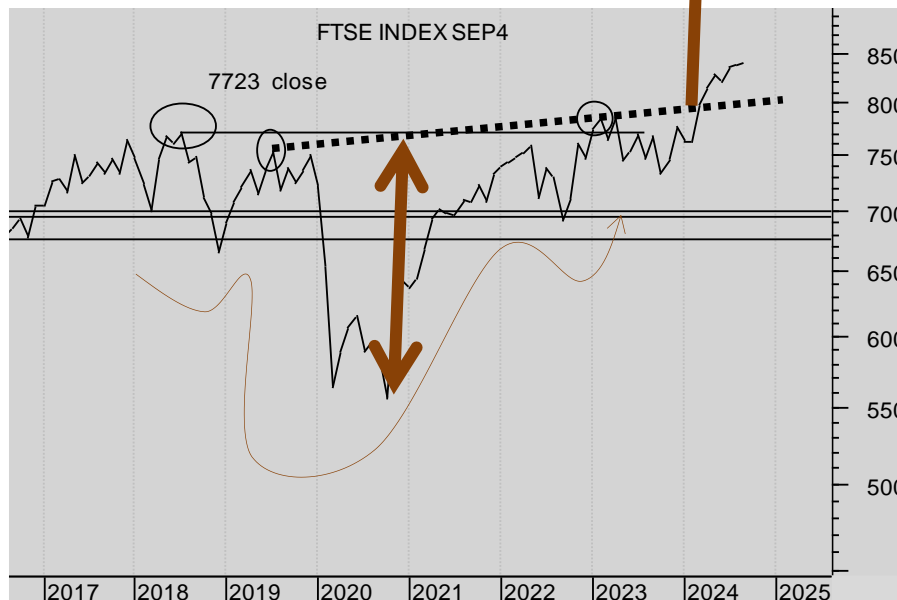
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

The large H&S continuation pattern that so recently completed.



Liffe FTSE 100 Monthly Continuation futures chart

Minimum move? Maybe as far as 10000?

Stocks: Liffe FTSE 100

Summary

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Stocks

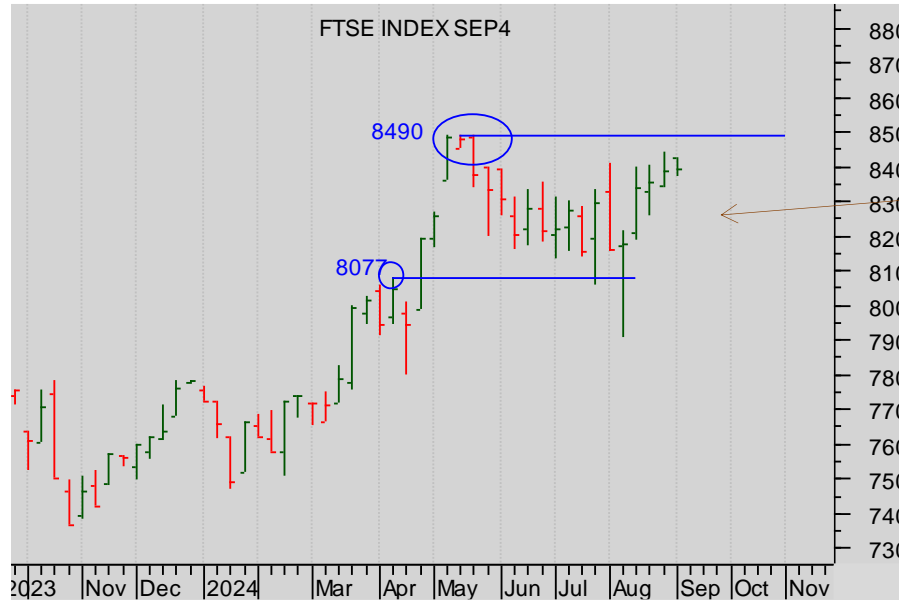
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Bonds

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Commodities

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- + Gold

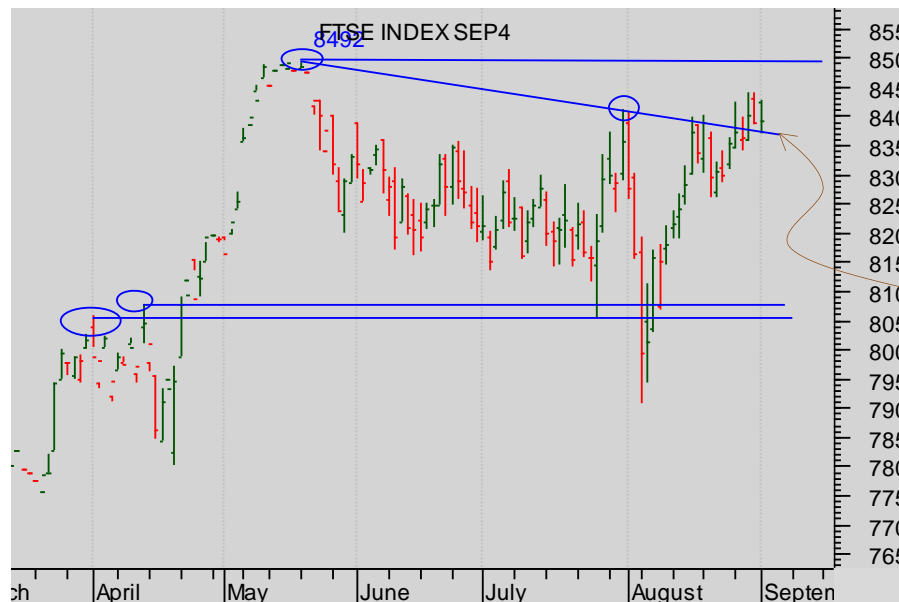


Liffe FTSE 100 **SEP 24** weekly futures chart

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

There was no close beneath.

Now watch for a break of the trading range.



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

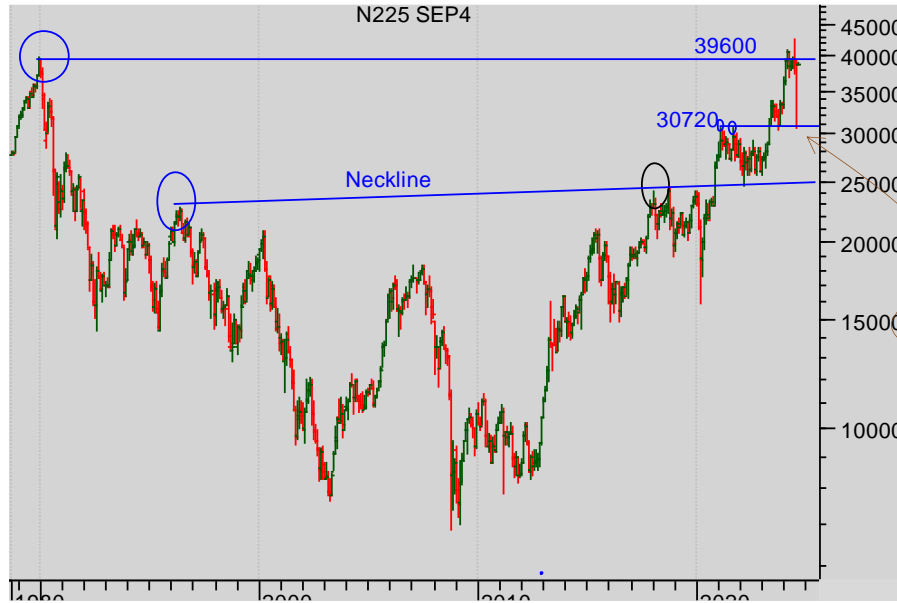
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Commodities

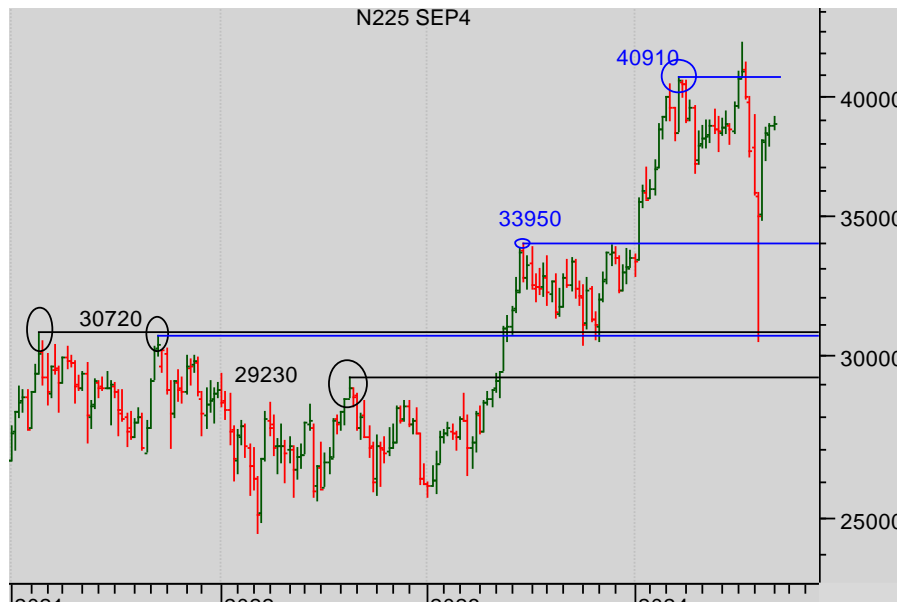
- + Oil
- + Gold



Nikkei 225 CONTINUATION chart (Quarterly)

Note the clear immediate support at 30720 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

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Stocks

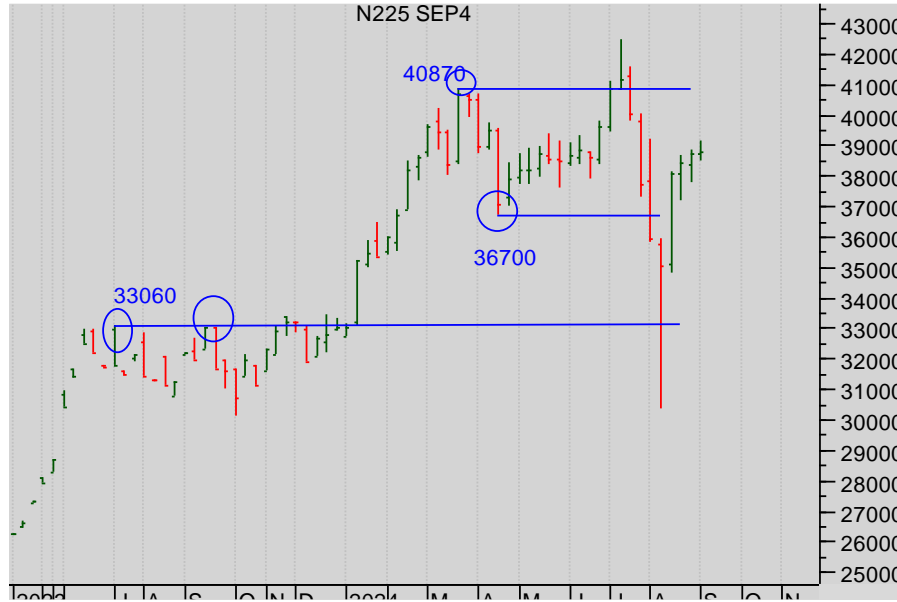
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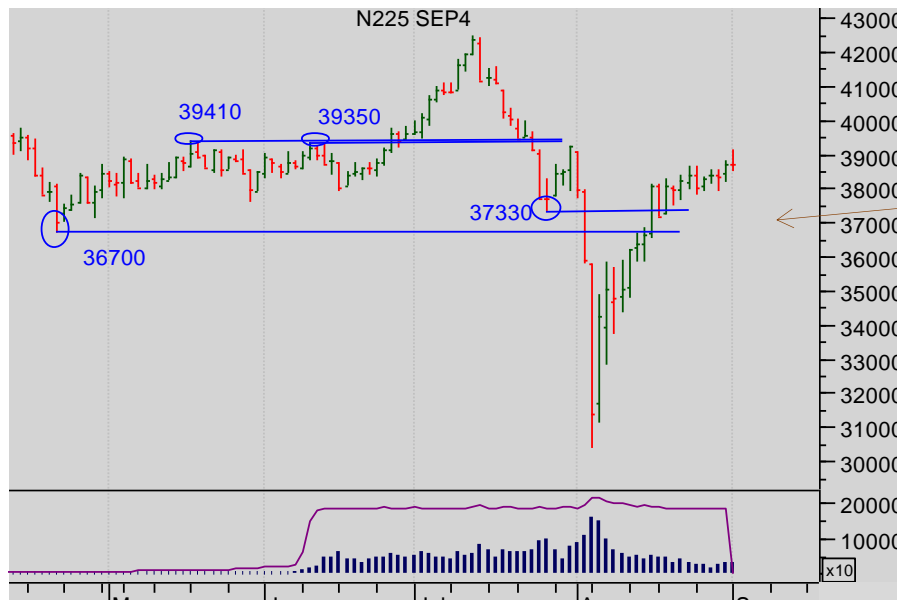
- + Oil
- + Gold



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.

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

But now there is a lack of clarity.

Bonds

BONDS: The UK US and Germany are all still at pivotal levels - close to resistance or to the completion of patterns, whether one looks at price or yield. Stand back and wait for clarity.

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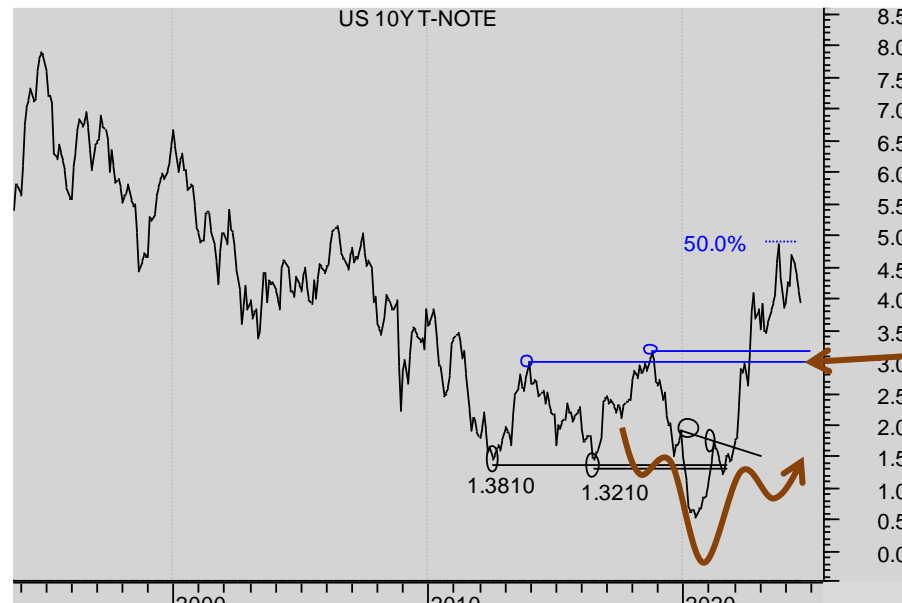
Bonds

- + 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.

Is that a Double Top in place?

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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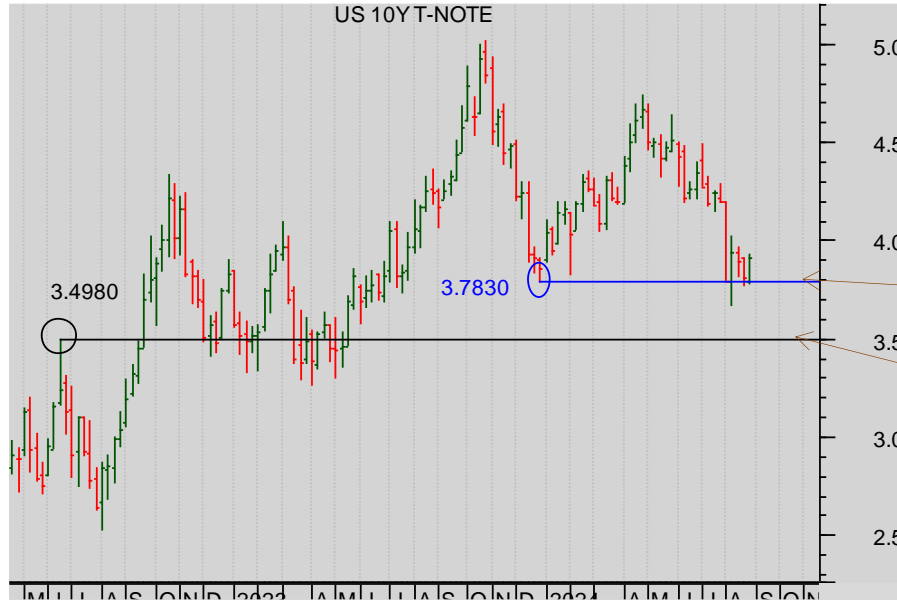
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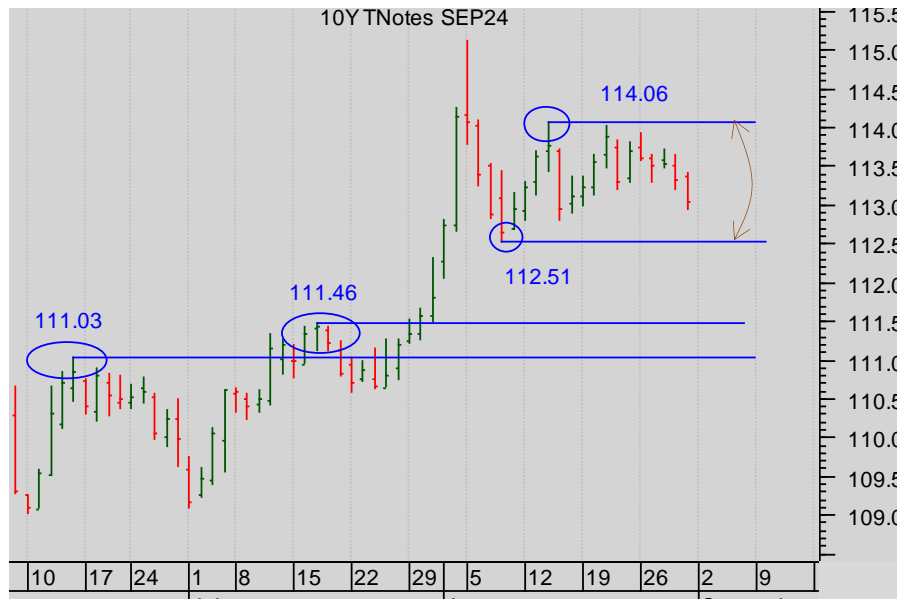
US Ten Year Notes (Yield) weekly chart

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 for clarity.



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

Nothing clear yet.

More

Bonds: German Bund yield chart

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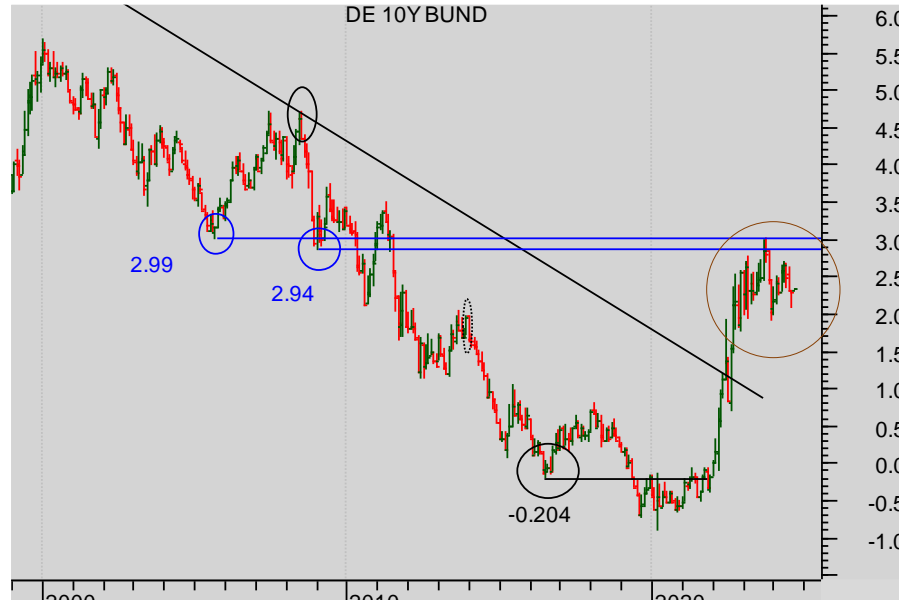
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Bund monthly yield chart

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 or indeed a H&S Top.



Bund weekly yield chart

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

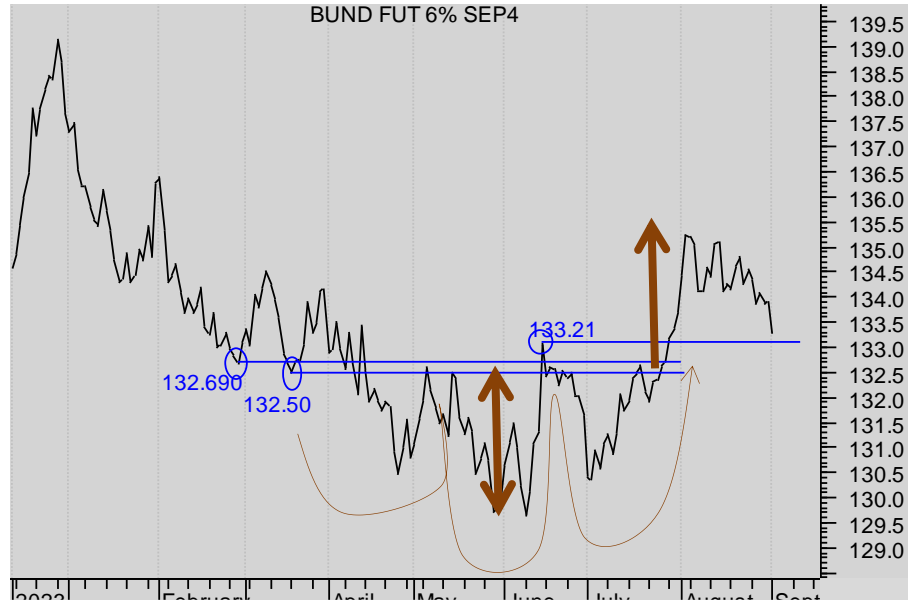
There's still a range.

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

Stand back and watch.



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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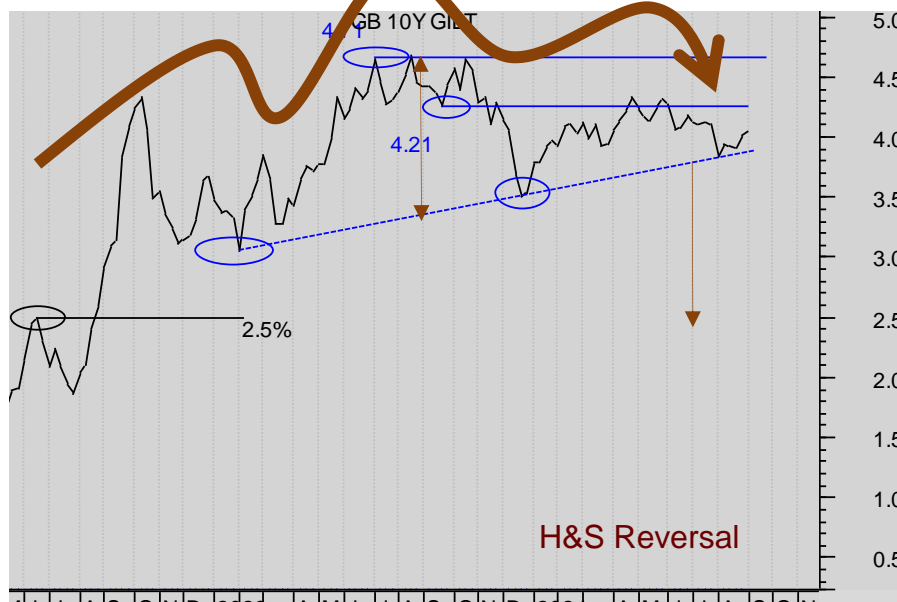
Bonds: UK Gilt yield chart



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 but there is no completion yet.

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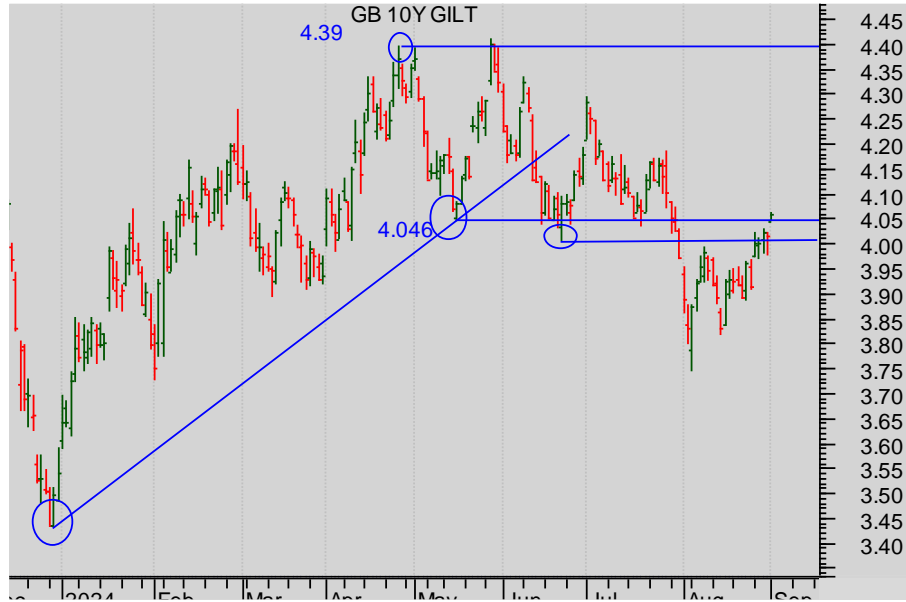
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Commodities

- + Oil
- + Gold

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

Shorter term, note the fierce rally back through the resistance, the **massive** resistance above the market at 4%.

Stand back to see if it sustained.

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- + Gold

More

Commodity

COMMODITIES: Oil is still unresolved. Gold is powerfully bullish long-term and short-term but lacks impetus in the medium-term.

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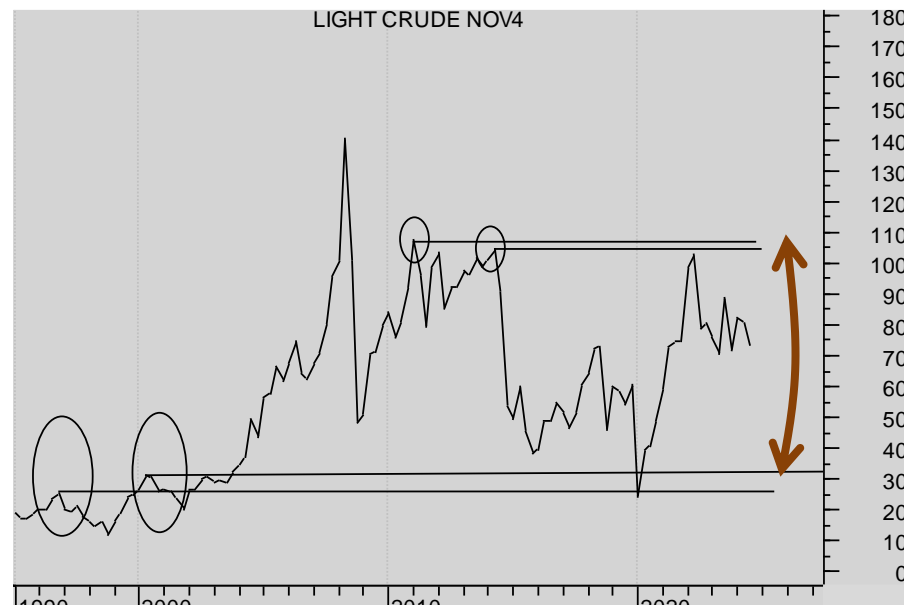
Bonds

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

Bonds

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

Commodities

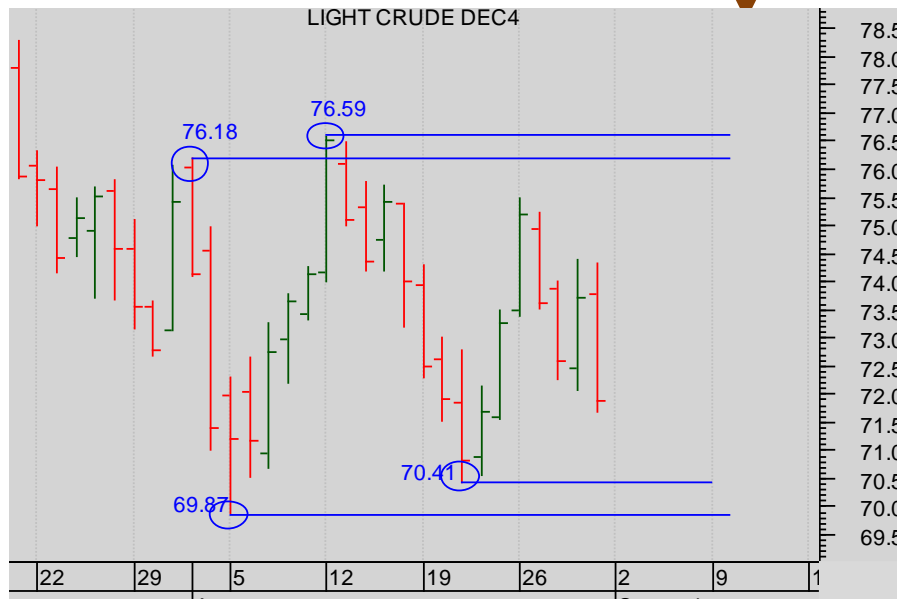
- + Oil
- + Gold



Nymex oil weekly August 2024 future

Watch this triangle.

A break of the lower diagonal 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

Summary

Currencies

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

Stocks

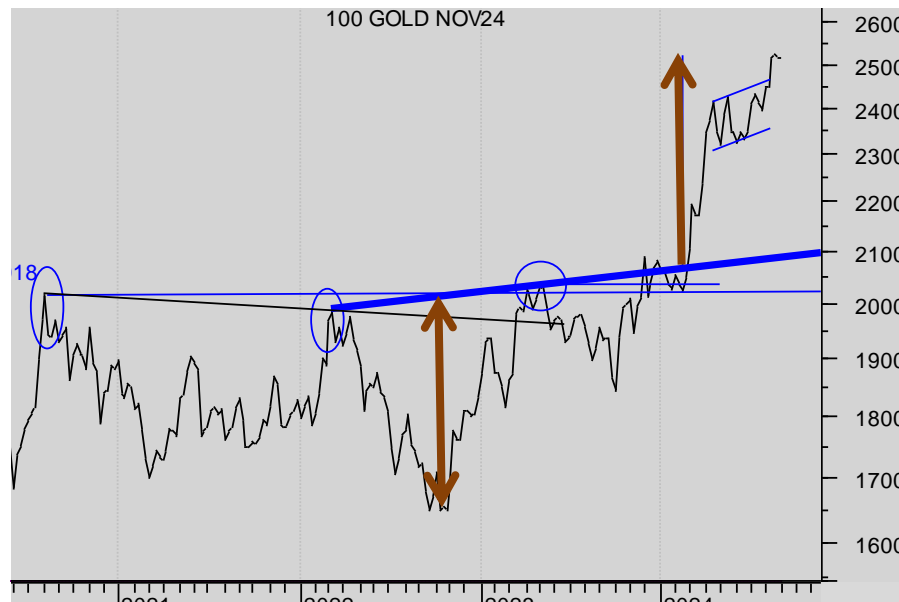
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

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? 3500

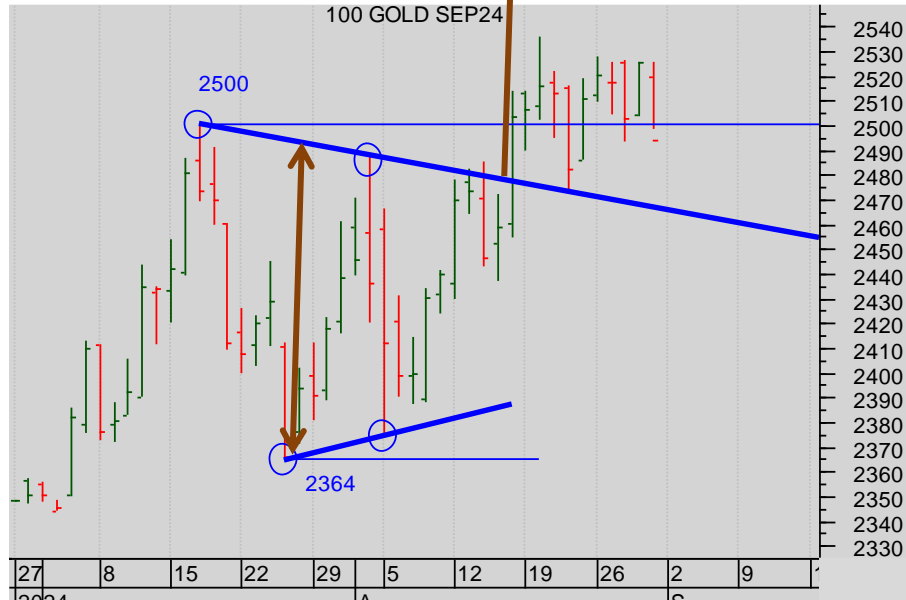
Nymex Gold AUG 24 weekly

The H&S pattern in greater detail. Note that the minimum **move is close to having been achieved**.

The larger long-term triangle is **far from having achieved the minimum move**.

Look more closely at the consolidation around 2400.

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

Summary

Currencies

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- + UK Gilt

Commodities

- + Oil
- + Gold

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