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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 17th 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 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 BEAR
+ 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 BEAR
+ Ten Year yield German Bund	Long-term FLAT	Medium-term FLAT	Short-term BEAR
+ Ten Year yield UK Gilt	Long-term BEAR	Medium-term BEAR	Short-term BEAR
Commodities			
+ Oil	Long-term BEAR	Medium-term BEAR	Short-term BEAR
+ Gold	Long-term BULL	Medium-term BULL	Short-term BULL

More

CURRENCIES: Dollar bulls will have been invigorated over the week. There's a Double failure of the Euro and the Sterling tho' the latter's bull trend hasn't been quite broken yet ... On the other hand, the Yen remains powerfully set up and looking to go stronger still.

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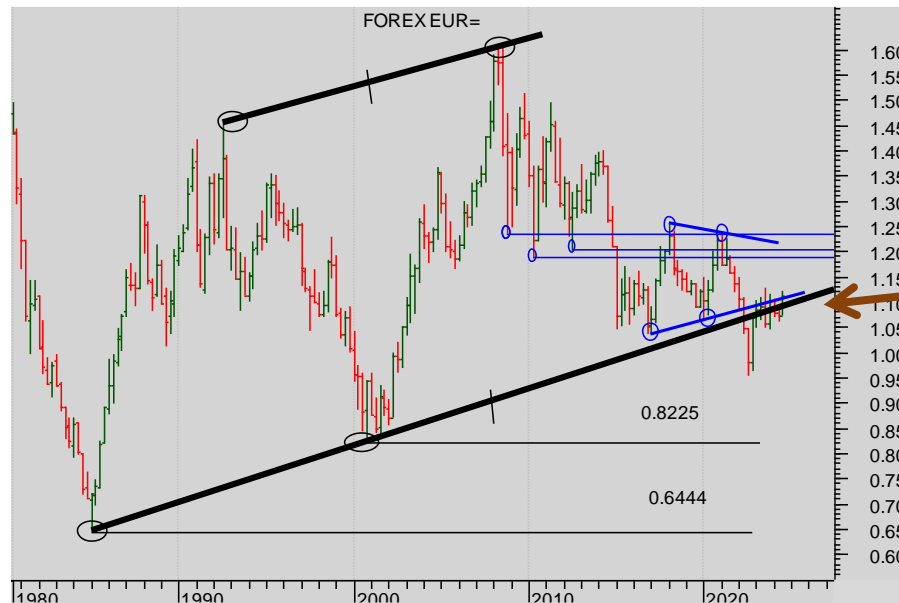
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Dollar Euro Quarterly spot cash chart

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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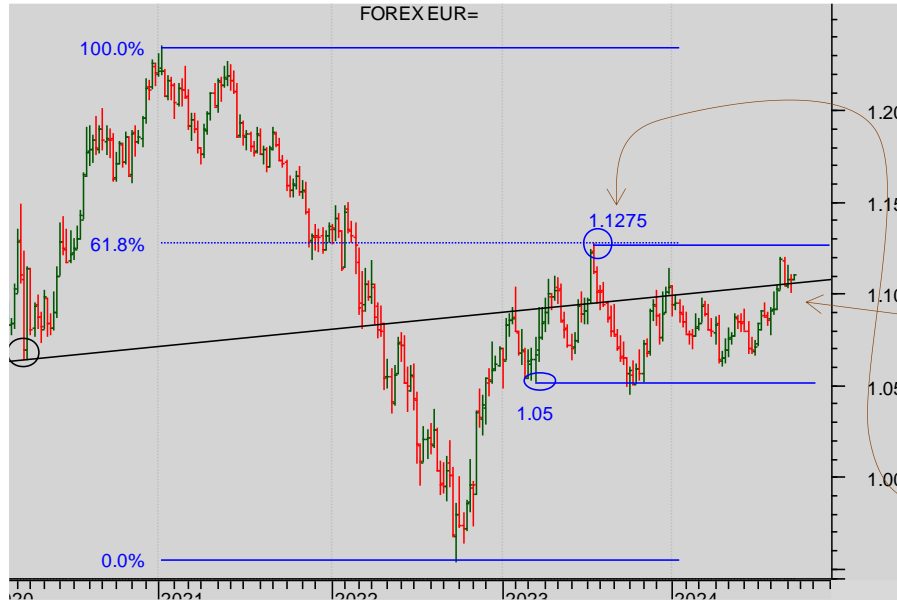
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Commodities

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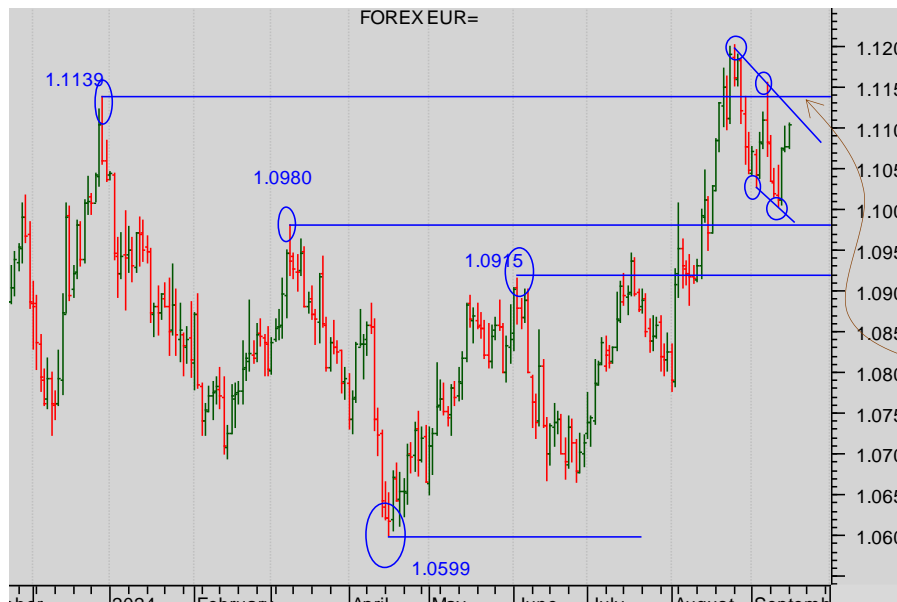
Dollar Euro weekly spot cash chart

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

What of the recent 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 has failed there so far. Yet is that a bull falling wedge in the making?

Stand back its not clear yet.

Currencies: Dollar Sterling

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Stocks

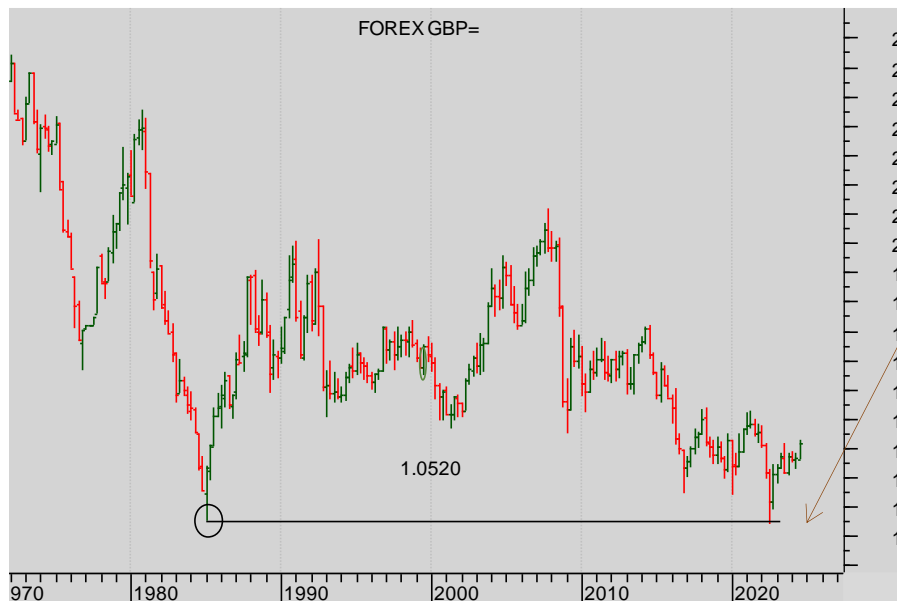
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Bonds

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- + Ten Year German Bund
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Commodities

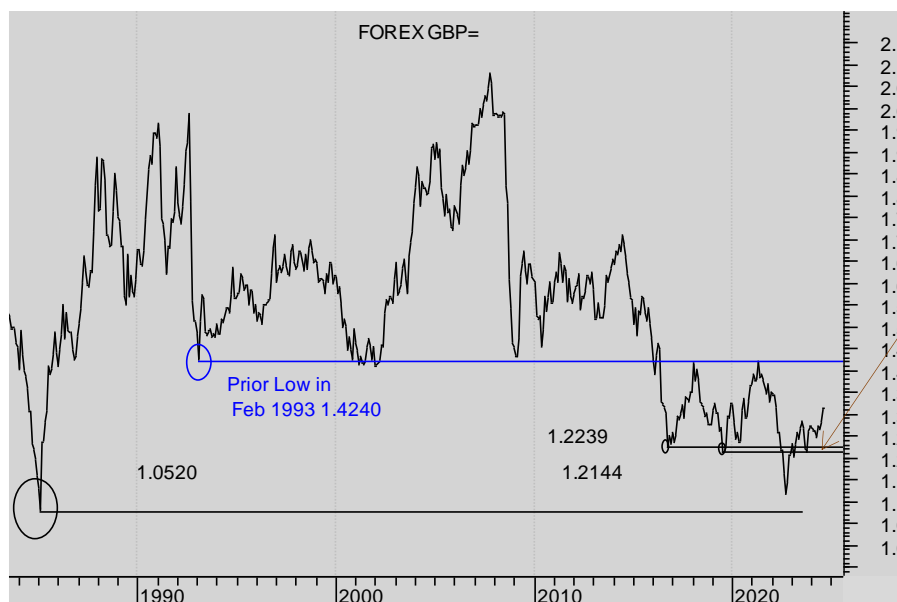
- + Oil
- + Gold



Dollar Sterling Quarterly 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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- + Gold



Dollar Sterling weekly spot cash chart

That small (amended) H&S pattern has now completed. Note the Neckline has been tested and remains intact.

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.

The Sterling Bulls are in charge.



Dollar Sterling daily spot cash chart

In greater detail, note the resilience of 1.3044 the prior high.

(In the weekly chart the neckline has remained intact.)

Currencies: Dollar Yen

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Stocks

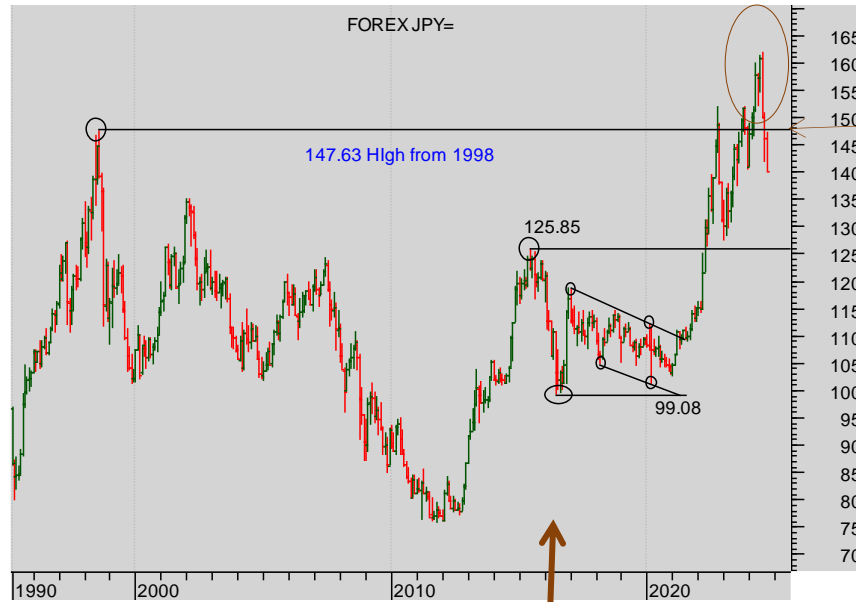
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Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold

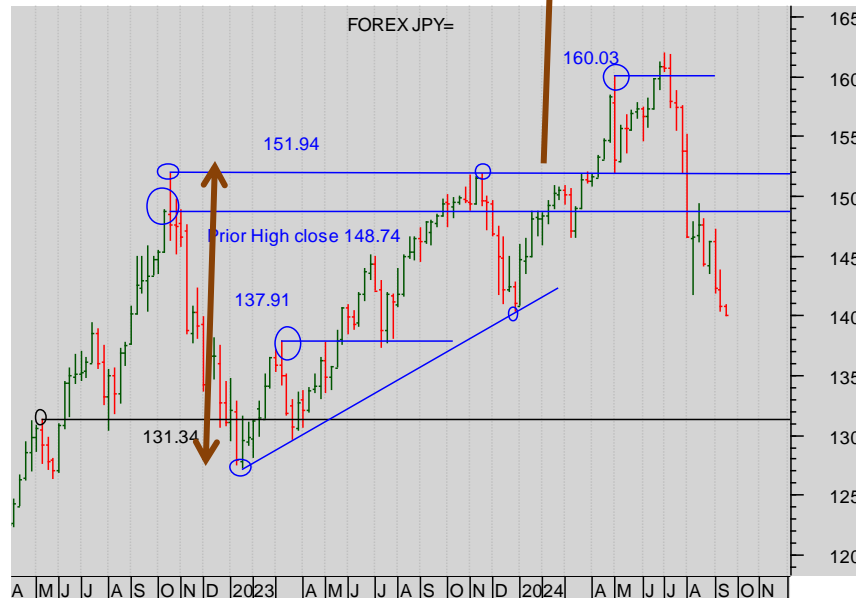


Dollar Yen monthly spot cash chart

The end of the month closed **beneath** the major prior **the 1998 High** high at 147.63.

In addition: there is now a massive **bear monthly Key Reversal** driving the market down.

In addition: the **close beneath the recent two Highs in the 2020s** 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.

The long and medium-term bull Dollar bear Yen case has been smashed.

More

Currencies: Dollar Yen

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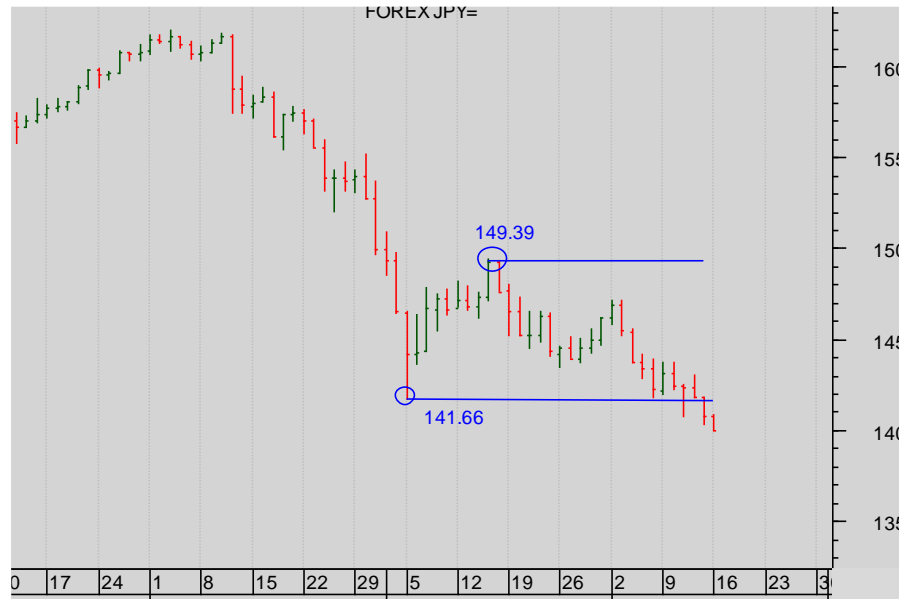
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Dollar Yen daily spot cash chart

The detail of the bull Yen bear Dollar trend.

The break of 141.66 will lead to more Dollar selling.

The Dollar bears are in charge.

Currencies: Sterling Euro

Summary

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Stocks

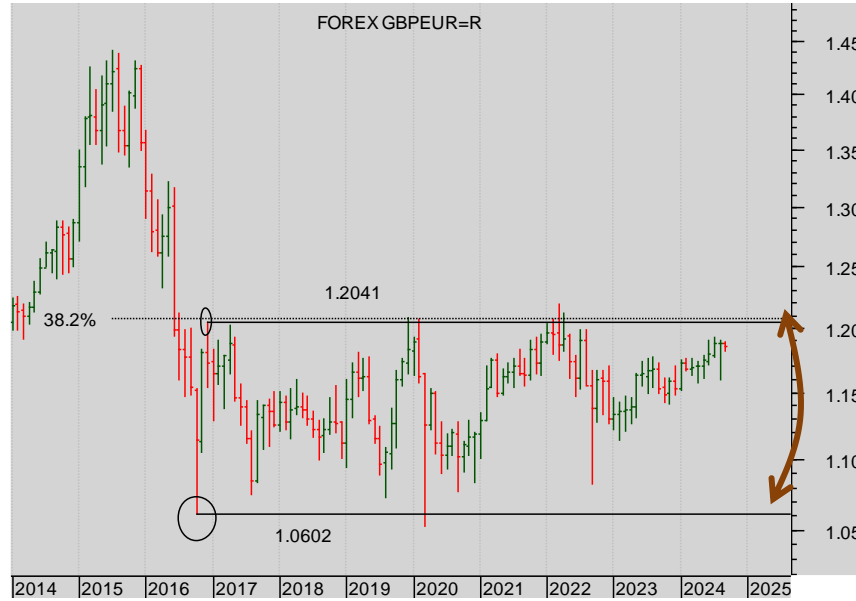
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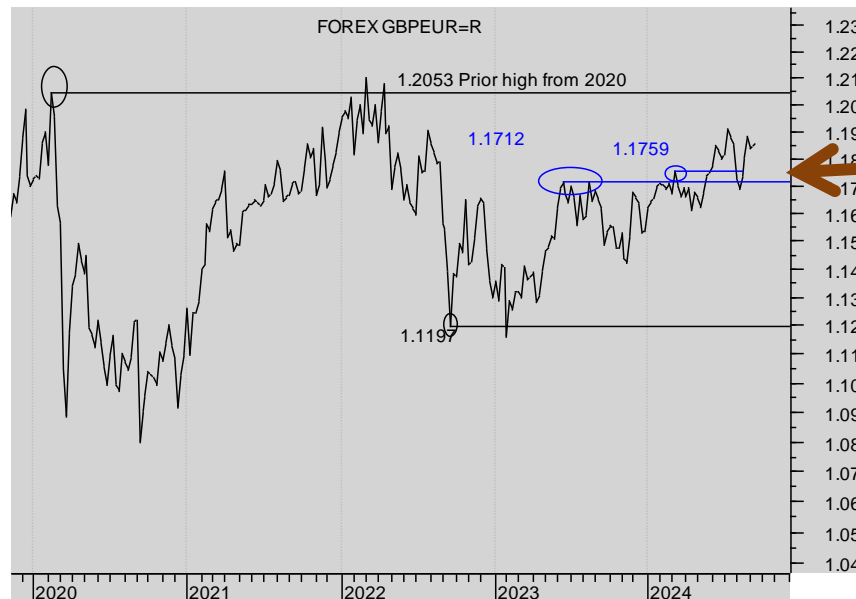
Commodities

- + 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

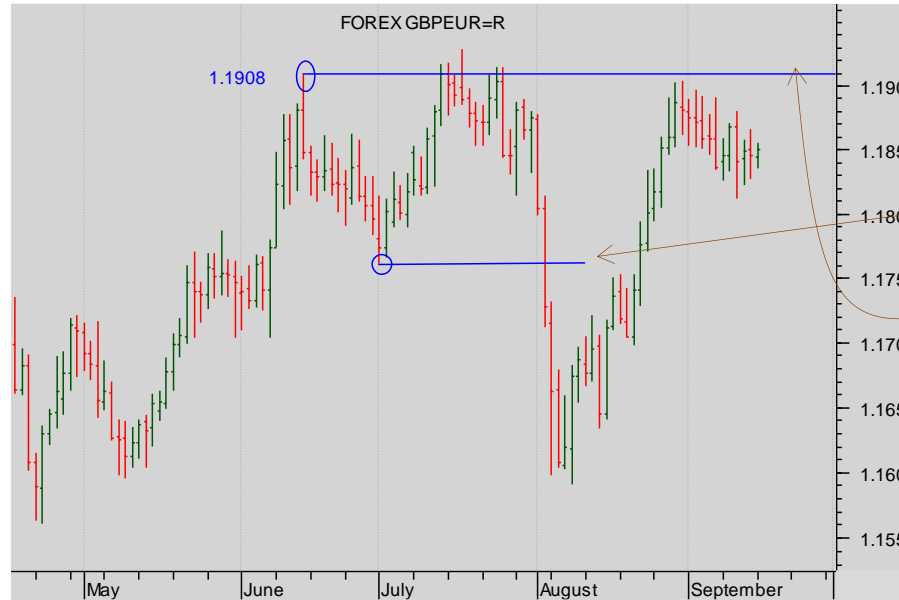
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Bonds

- + 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: We think that the short-term pictures for stocks are uncertain (US and Japan) to rather weak (especially the weekly bear Key Reversal in the Eurostoxx.) though the longer-term bull trends remain intact across the board.

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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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Stocks

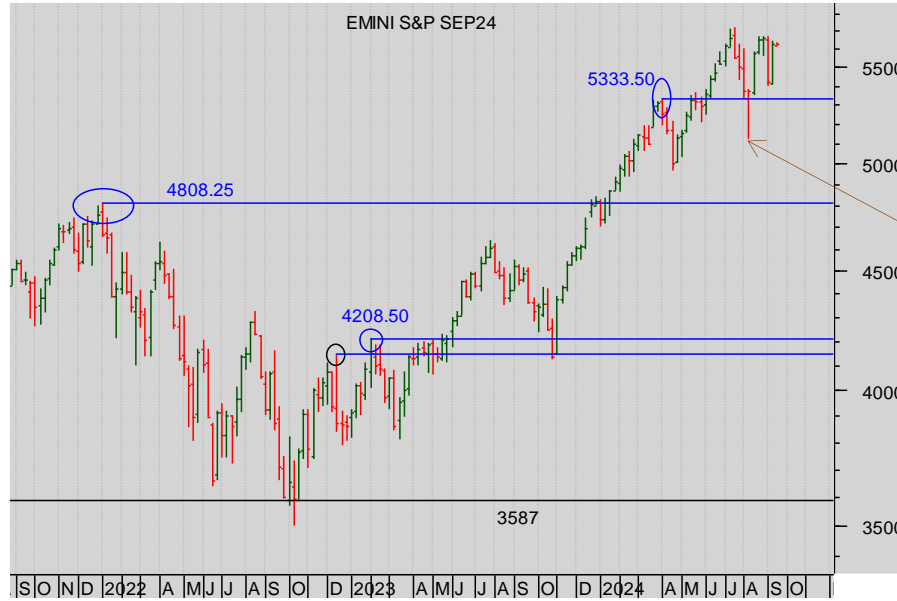
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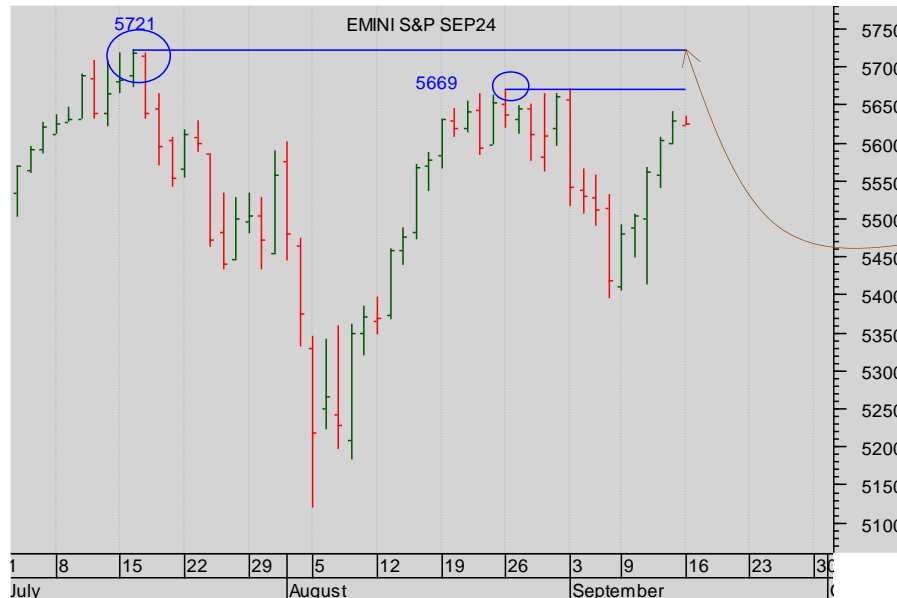
- + Oil
- + Gold



CME S&P 500 weekly Sep 2024 chart

There was no fresh selling on the brief 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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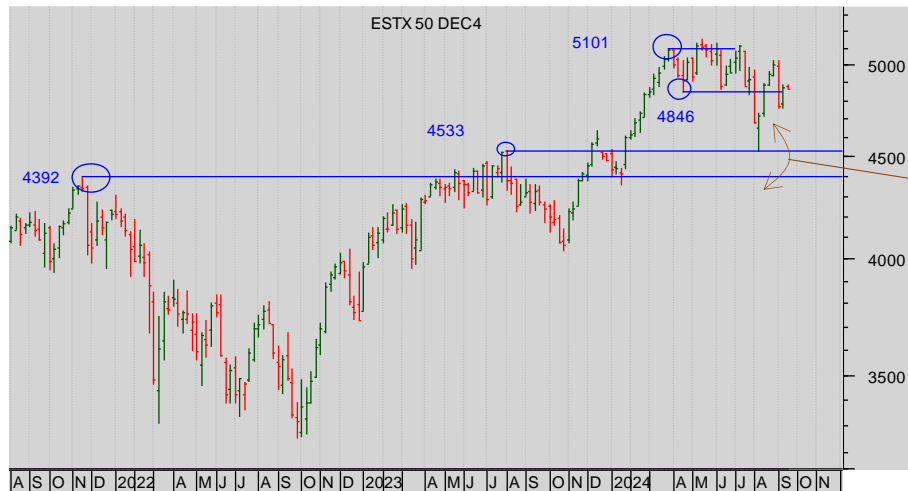


Eurex EuroStoxx 50 monthly continuation futures chart

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

The band of support from successive Prior Highs - 4608 - 4409 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

Summary

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Stocks

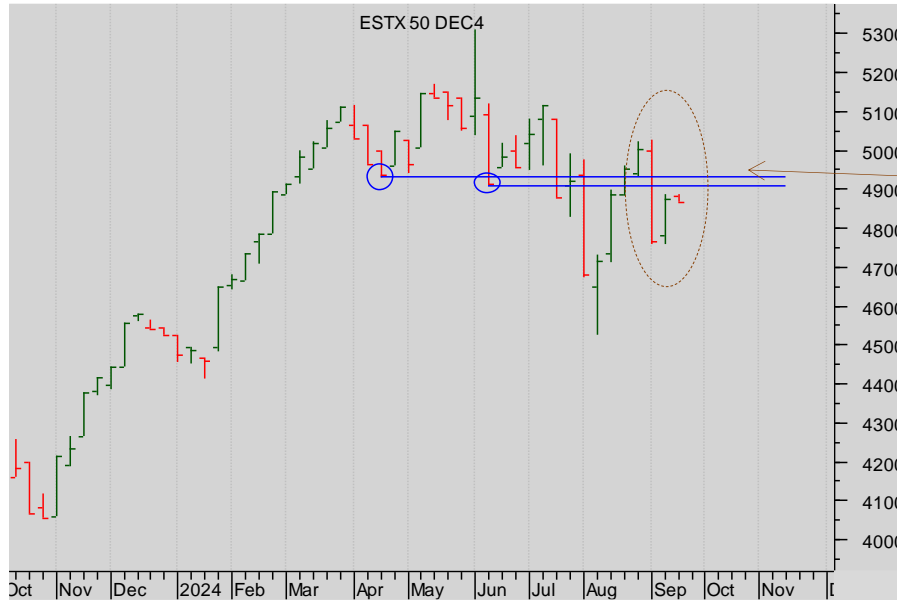
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Bonds

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Commodities

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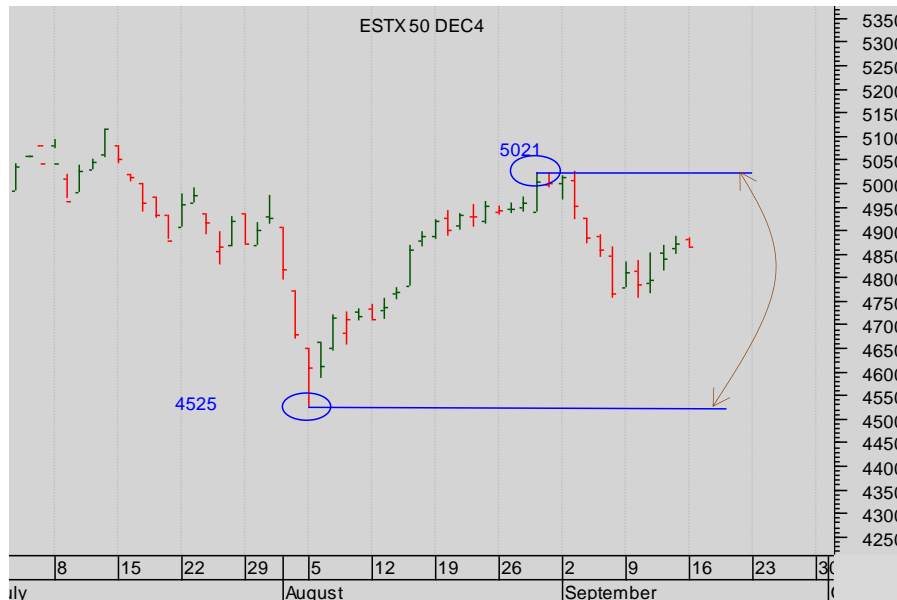


Eurex EuroStoxx 50 weekly DEC 24 futures chart

Note the smashing of the good resistance could not be maintained

Moreover, there is now a **Weekly Key Reversal** in place.

Expect more selling.



Eurex EuroStoxx 50 daily SEP 24 futures chart

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

Stocks: Liffe FTSE 100

Summary

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Stocks

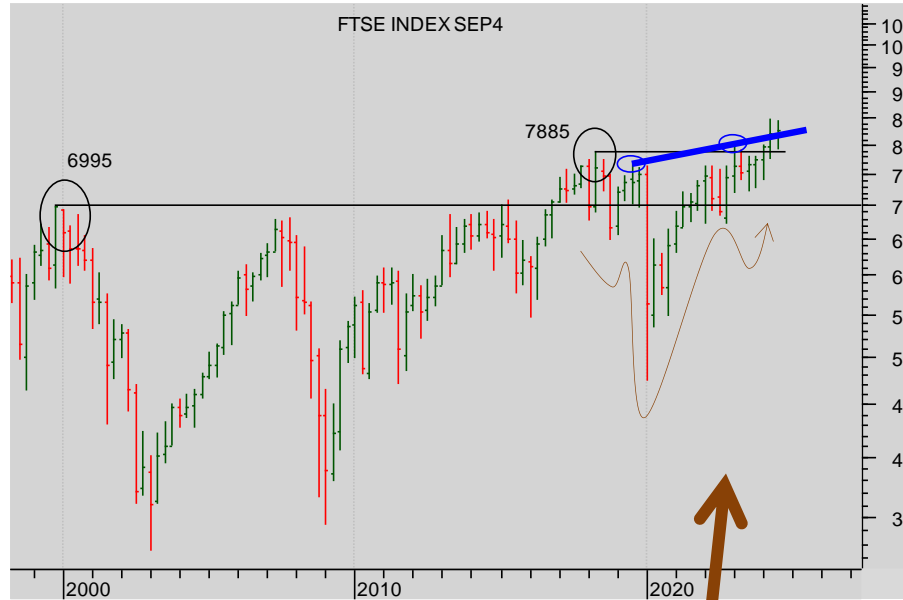
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Bonds

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- + Ten Year German Bund
- + UK Gilt

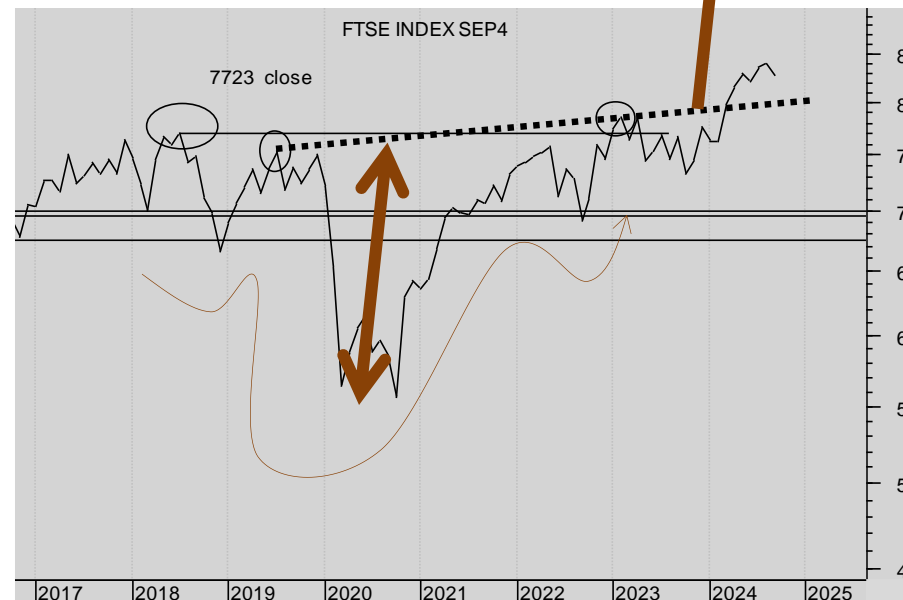
Commodities

- + 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

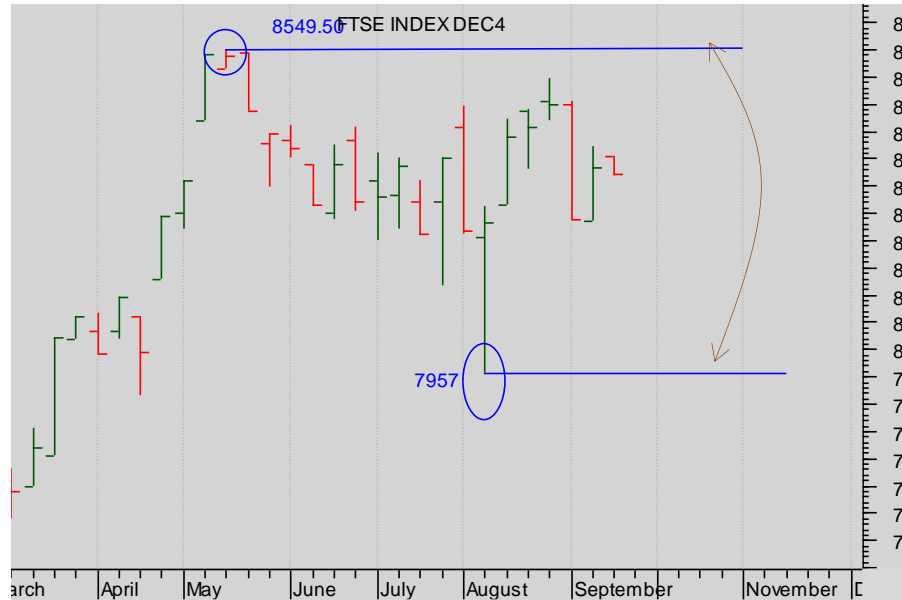
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Commodities

- + Oil
- + Gold

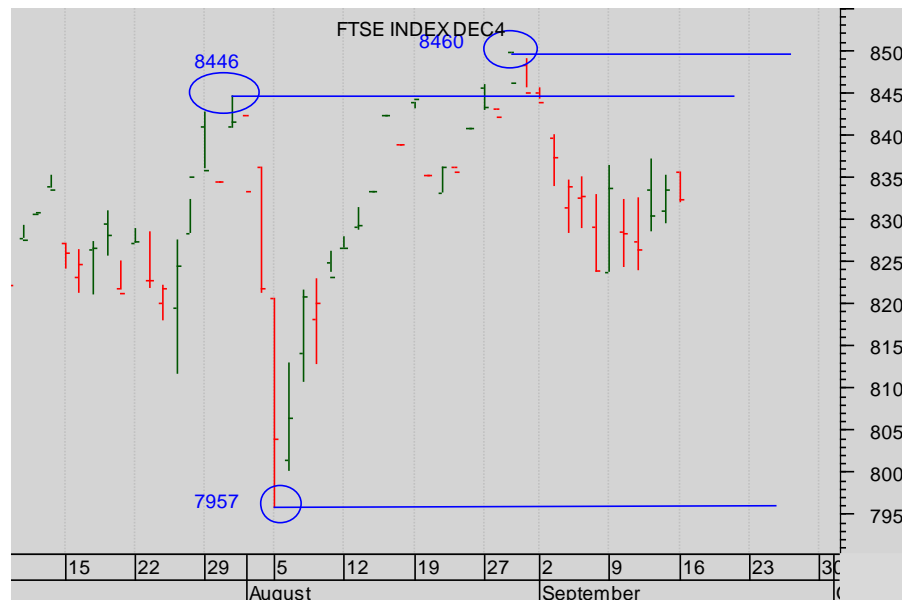


Liffe FTSE 100 DEC 24 weekly futures chart

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 DEC 24 daily futures chart

No clear structure within the trading range. Stand back.

Stocks: OSE Nikkei 225

Summary

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Stocks

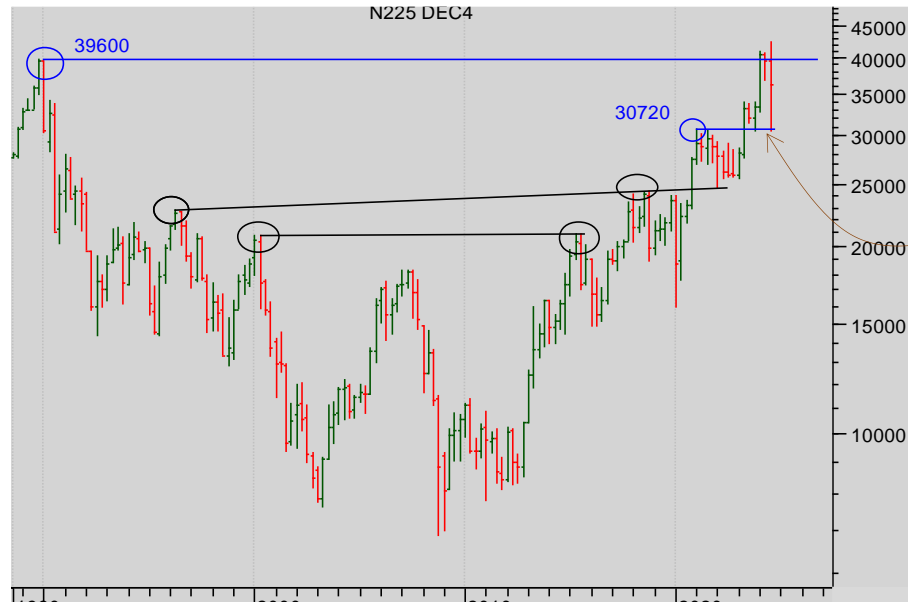
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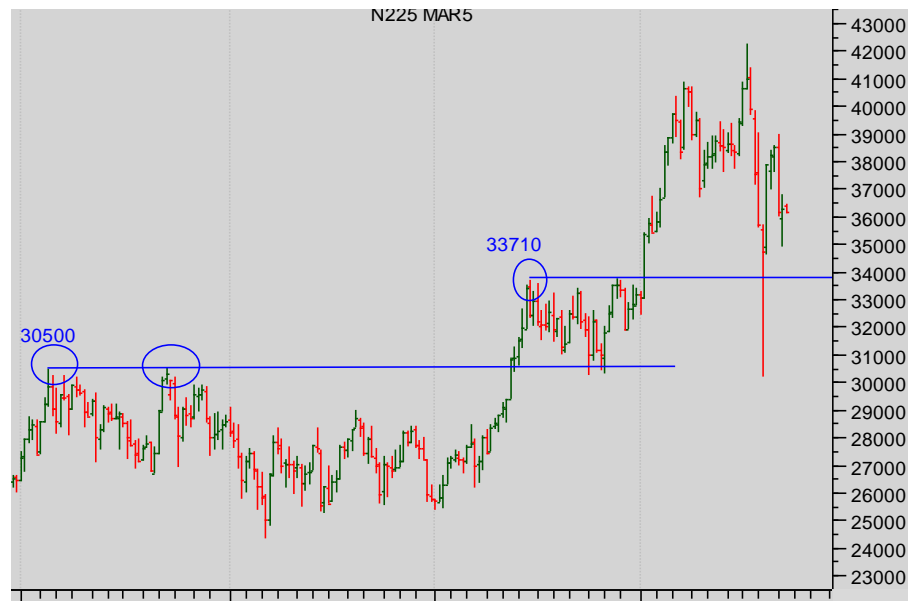
Commodities

- + Oil
- + Gold



Nikkei 225 CONTINUATION chart (Quarterly)

Note the clear immediate support at 30720 which has held so far.



Nikkei 225 chart (WEEKLY continuation)

The detail of the violent pull-back and rally.

Note that the market didn't close beneath the higher support 33710.

No clear continuation pattern for the bulls yet ...

More

Stocks: OSE Nikkei 225

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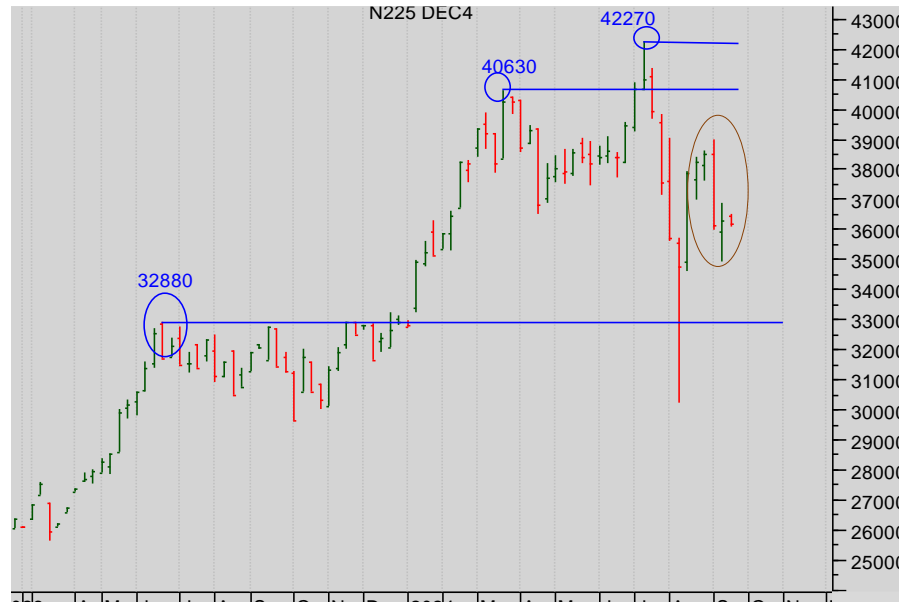
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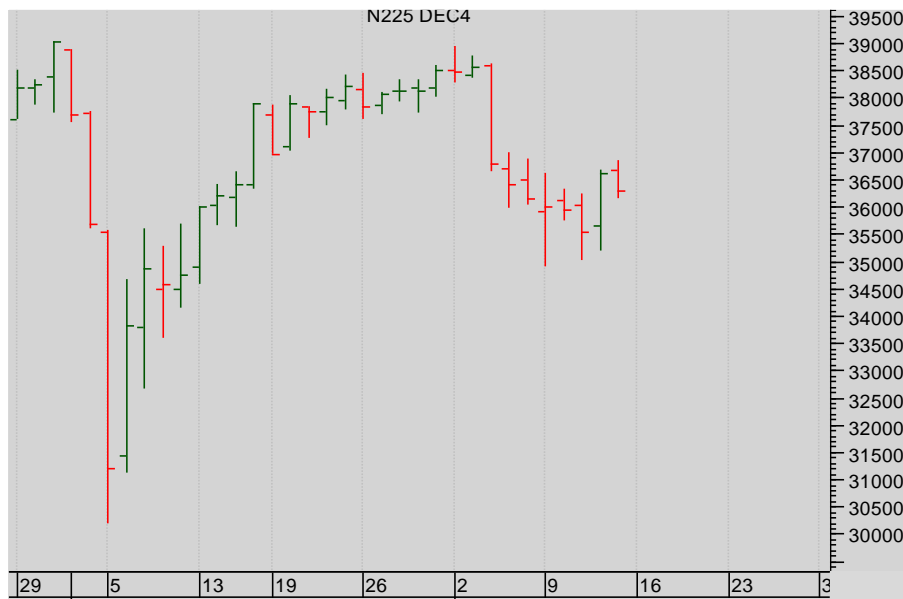
- + Oil
- + Gold



Nikkei 225 chart weekly DEC 2024 Future.

The Dec 24 contract.

Note the range ...and note the weekly Key Reversal



Nikkei 225 chart Daily DEC 2024 future.

In detail, for the moment there is a **lack of short-term clarity**.

Bonds

BONDS: These markets look set to go for lower yields in the short and possibly medium-term as there are medium-term patterns close to completion that may drive them a good deal further that are close to completion.

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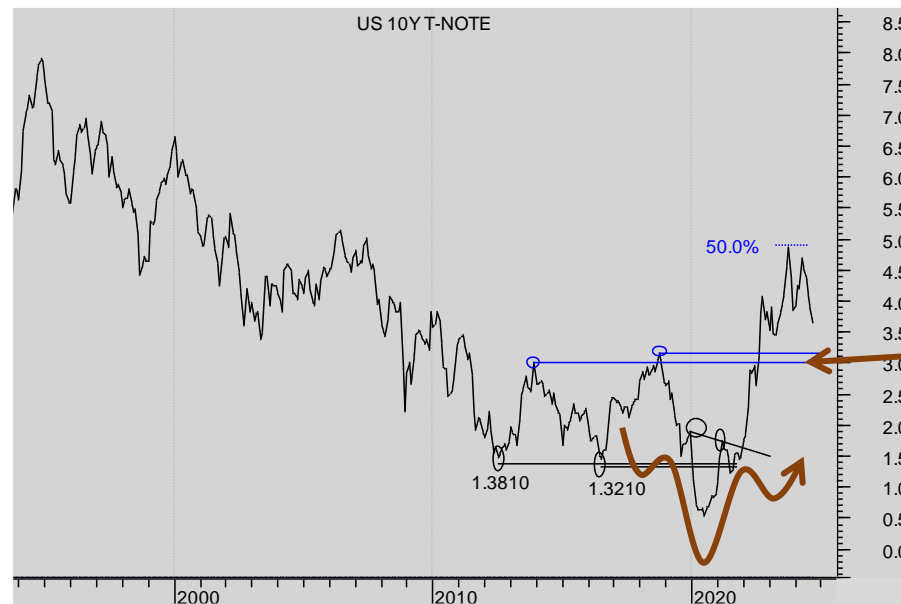
Bonds

- + Ten Year US TNotes
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Commodities

- + Oil
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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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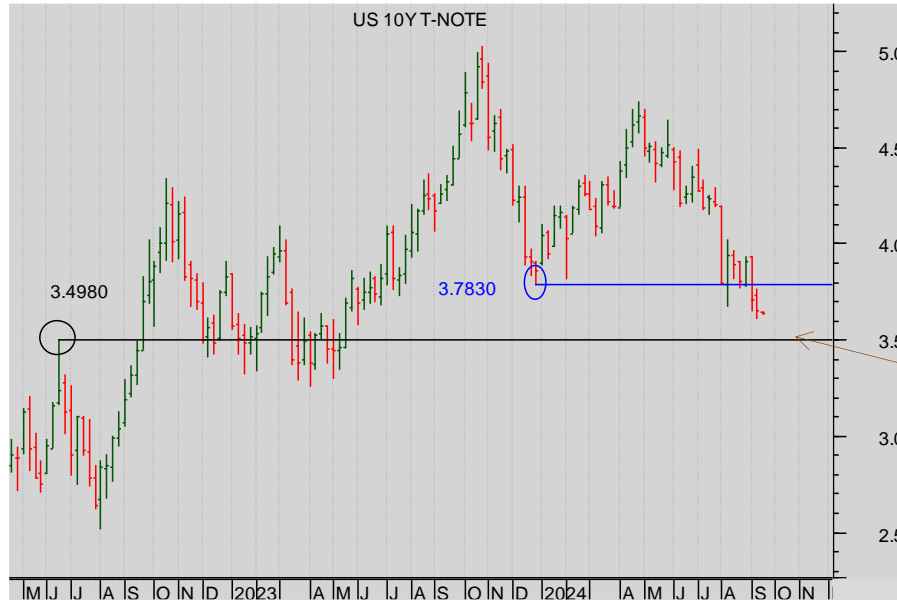
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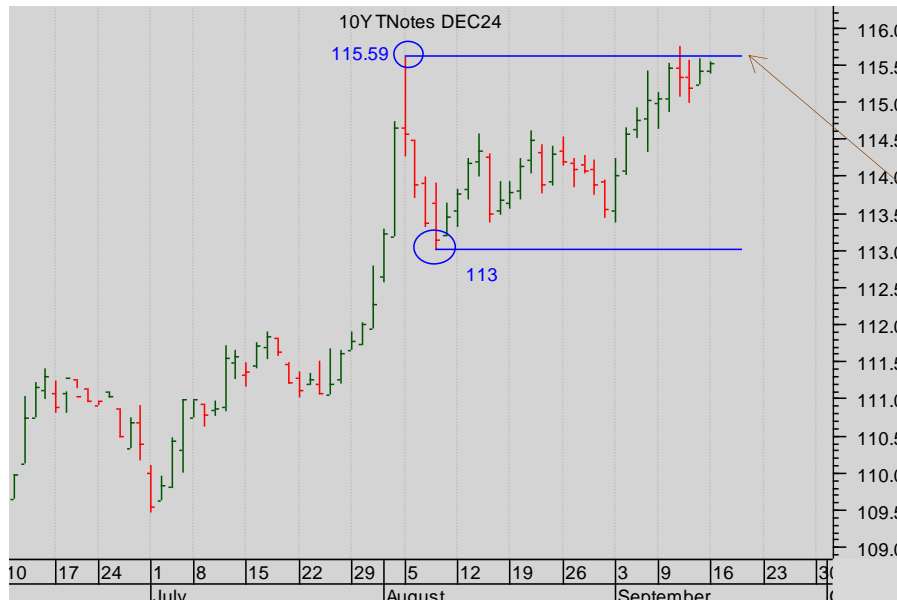


US Ten Year Notes (Yield) weekly chart

No Double Top yet:

And there is substantial support from the Prior High at 3.4980.

Stand back for clarity.



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

Nothing clear yet.

Watch for a break to the upside through 115.59.

More

Bonds: German Bund yield chart

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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.)



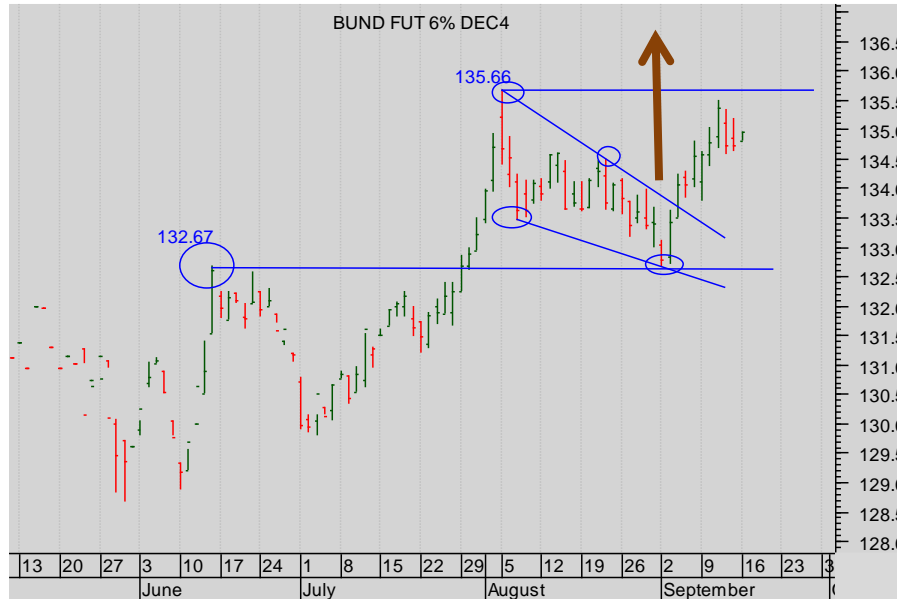
Bund weekly yield chart

A break of 2 would establish a powerful multiple Top.

Stand back and watch.

More

Bonds: German Bund yield chart



Bund daily DEC 24 futures price chart

But note this: the completion of a H&S reversal bottom.

If that is a completed falling wedge – it might act as a catalyst for further price rises and lower yields - might that help complete the weekly chart?

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Bonds: UK Gilt yield chart

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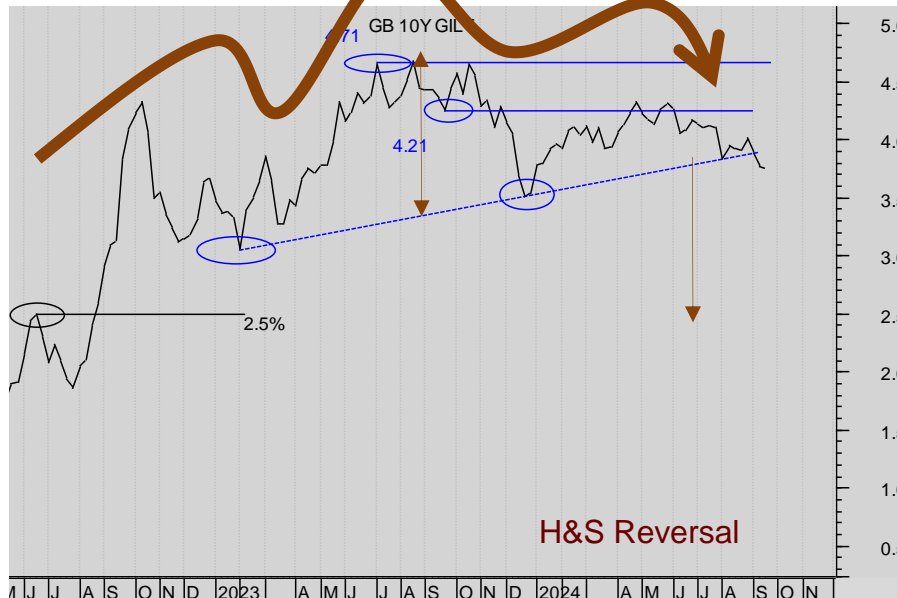
- + Oil
- + Gold



Gilt monthly yield chart

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

...but fell back .



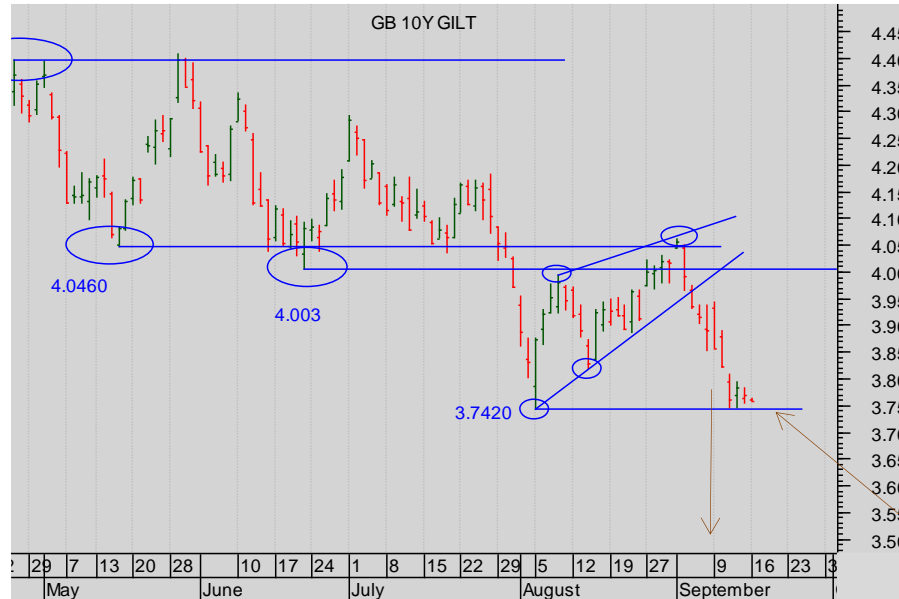
Gilt weekly yield chart

The H&S Reversal; pattern has completed (subject to weekly closes)

The market is now tending towards lower yields perhaps 2.5% to confirm that.

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

Shorter term, note the failure at the **massive** resistance above the market at 4%.

And then the completion of a bear rising wedge.

The bears are in control.

Expect lower yields and a completion of the weekly chart.

And a further acceleration on a break beneath 3.74.

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- + **UK Gilt**

Commodities

- + Oil
- + Gold

More

Commodity

COMMODITIES: Oil has completed a bear pattern set to drive prices a good deal lower. Gold is powerfully bullish long-term and short-term so closely watch the medium-term bull pattern that is close to completion.

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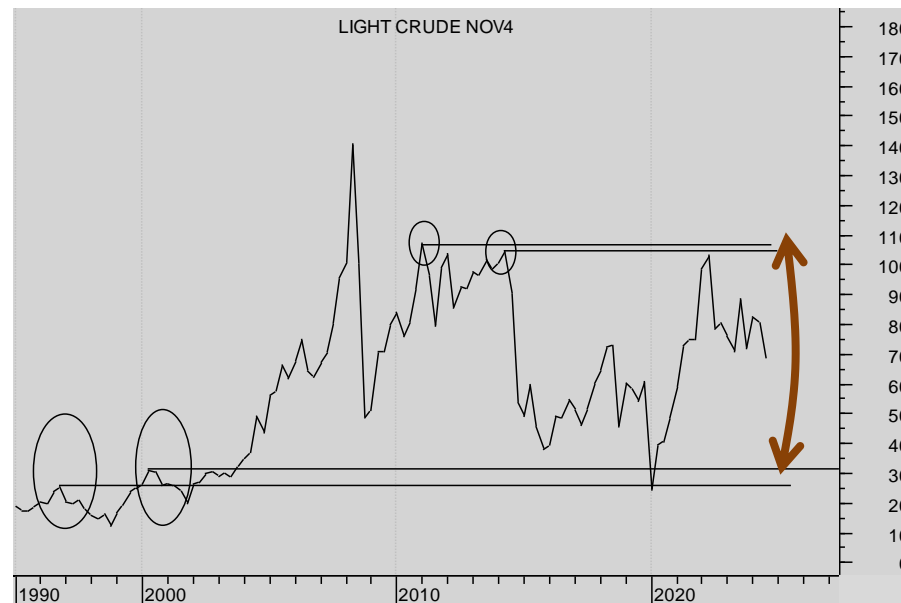
Bonds

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Commodities

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- + Gold

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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- + Sterling Euro

Stocks

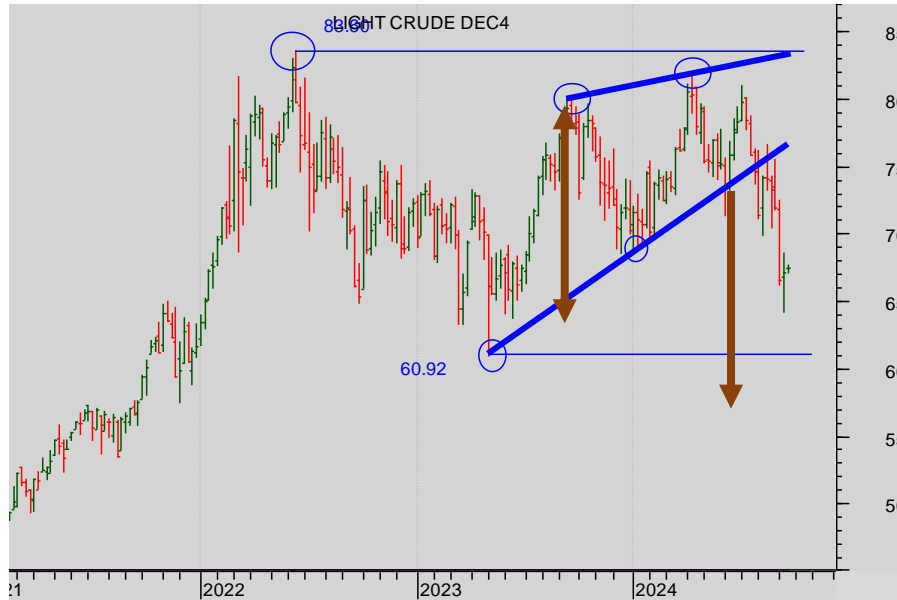
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex oil weekly DEC 2024 future

Note well this completed bear rising wedge.



Nymex oil daily DEC 2024 future

Short-term, the break out from the trading range – is pressurizing the market lower...

Expect resistance as the market rallies towards the 70 level.

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

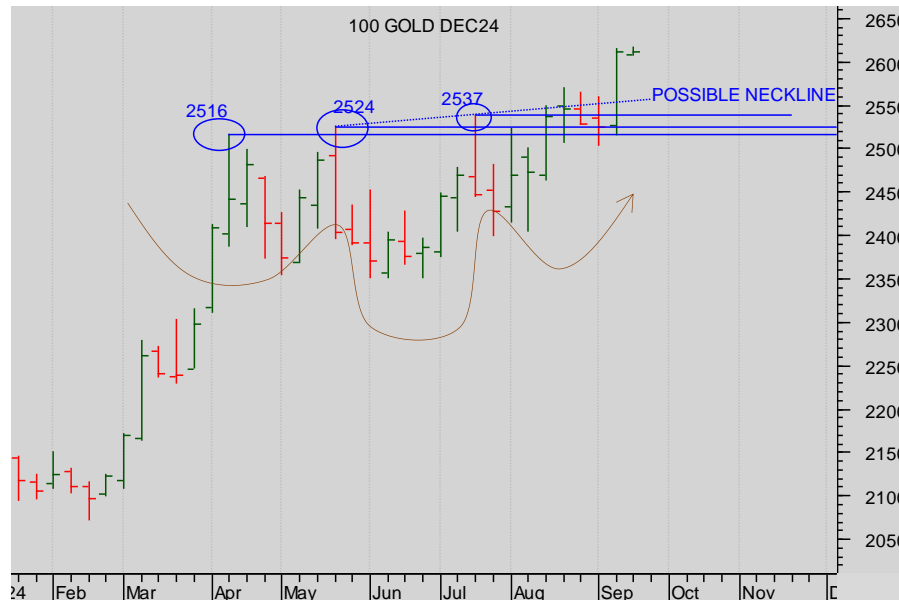
It still looks very excitingly BULLISH.

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

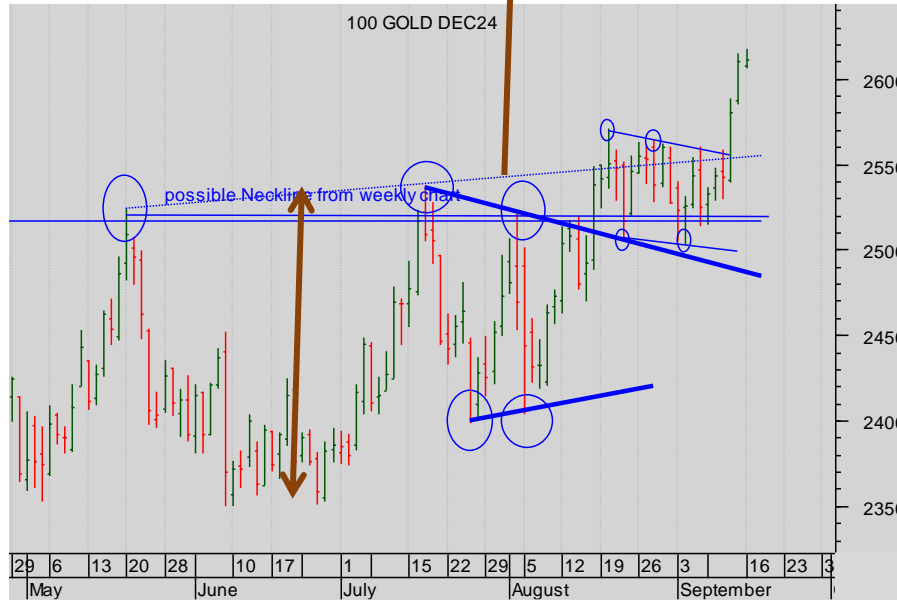


Nymex Gold DEC 24 weekly

Here is a smaller H&S pattern within the larger one in the monthly pattern.

Note the completion :Minimum move 2750.

Commodities: Comex Gold



Nymex Gold DEC 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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- + 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

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