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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 1st October 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 FLAT 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 BULL
+ 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 FLAT
+ Ten Year yield UK Gilt	Long-term BEAR	Medium-term BEAR	Short-term FLAT
Commodities			
+ Oil	Long-term BEAR	Medium-term BEAR	Short-term BEAR
+ Gold	Long-term FLAT	Medium-term FLAT	Short-term FLAT

CURRENCIES: The Dollar is still weakening: most sharply against the Sterling. But also against the Euro. And remains very vulnerable against the Yen. The Sterling being driven by a powerful completed pattern – so looks to continue to outperform against the other currencies.

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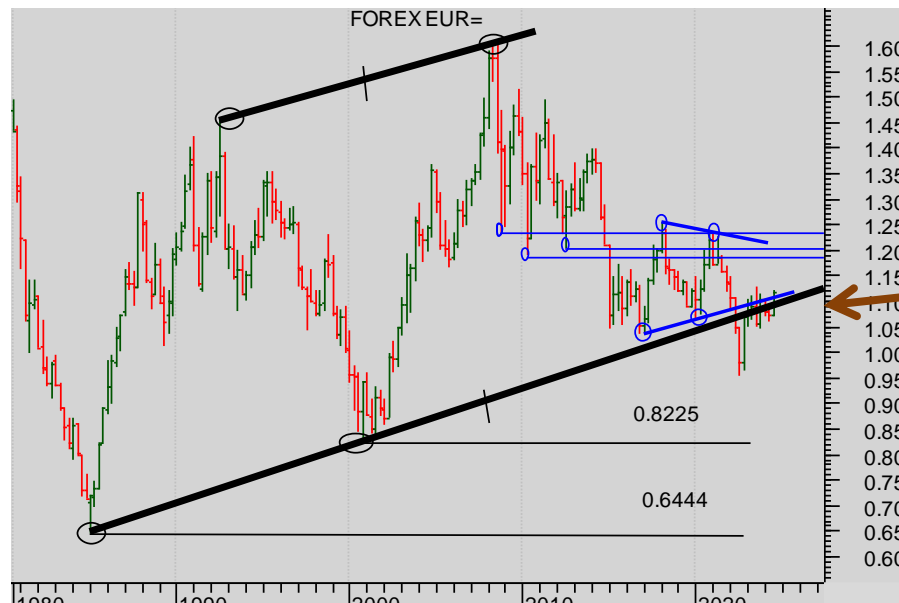
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Commodities

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- + Gold



Dollar Euro Quarterly spot cash chart

In the long-term chart the Dollar's weakness of late has pushed it up through the resistance from the parallel channel and the lower diagonal of the triangle.

Can this Euro rally be sustained?

[Look more closely.](#)

Currencies: Dollar Euro

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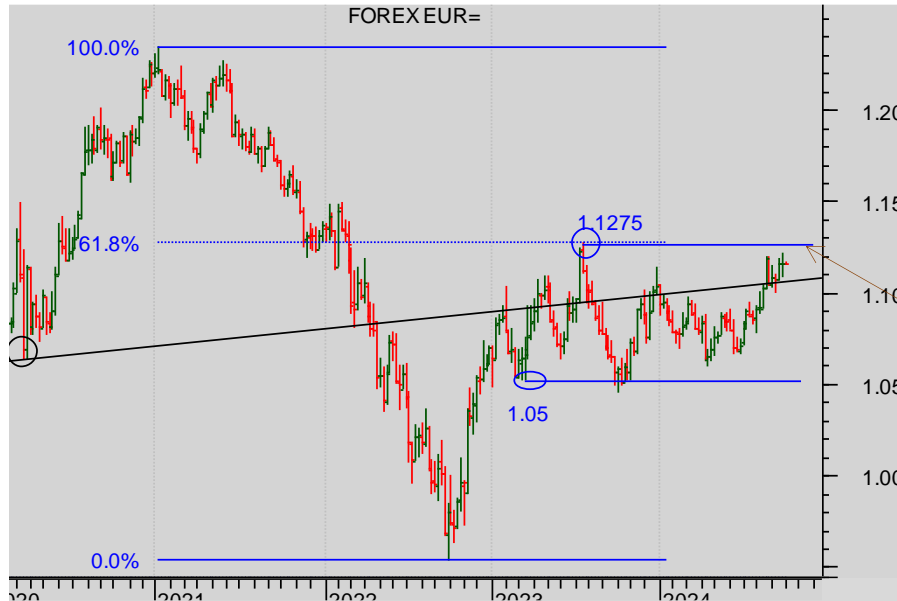
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- + Ten Year German Bund
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Commodities

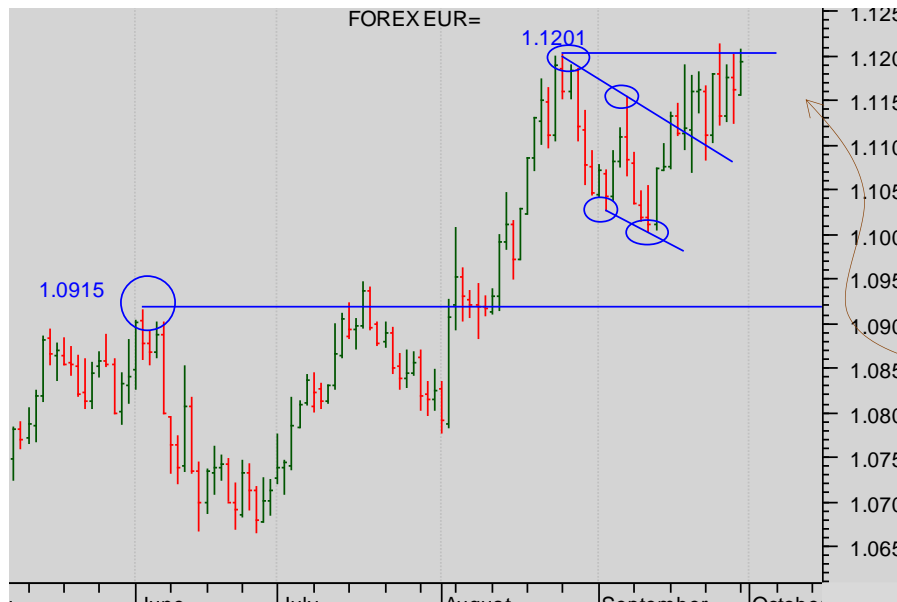
- + Oil
- + Gold



Dollar Euro weekly spot cash chart

The sideways consolidation continues but the close approach to the Prior High 1.1275 (where the market failed before at a Fibonacci resistance) **is impressive.**

(But there's a lack of a clear bottom formation.)



Dollar Euro spot cash chart daily chart...

In greater short-term detail:

Watch the price action at the Prior High of 1.2101 closely. A break of that will send the Euro higher still. .

Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

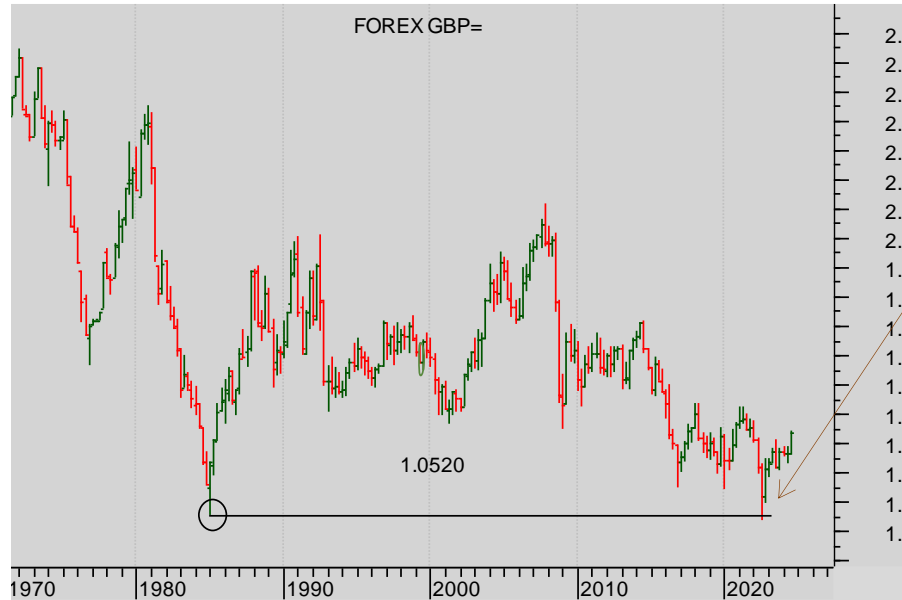
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- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

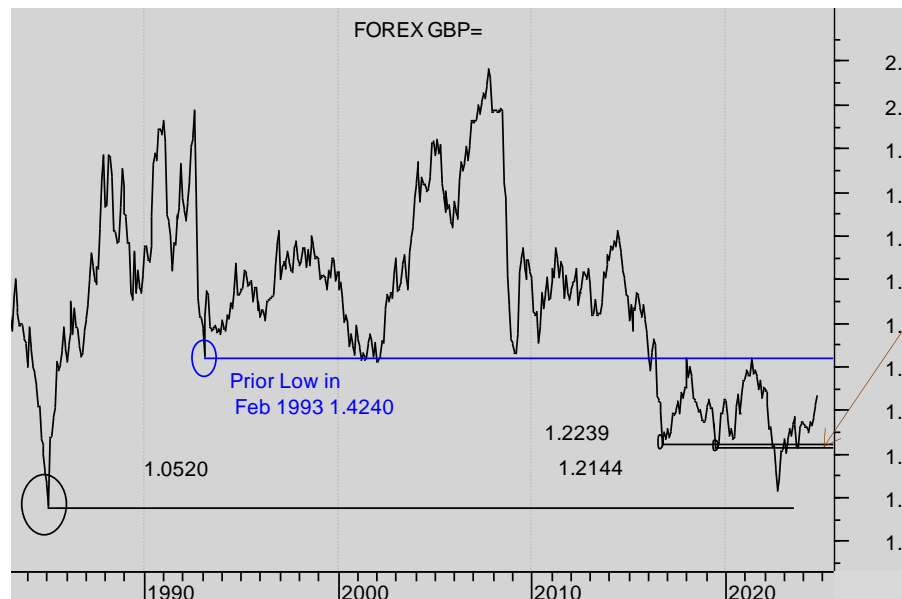
- + Oil
- + Gold



Dollar Sterling 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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Stocks

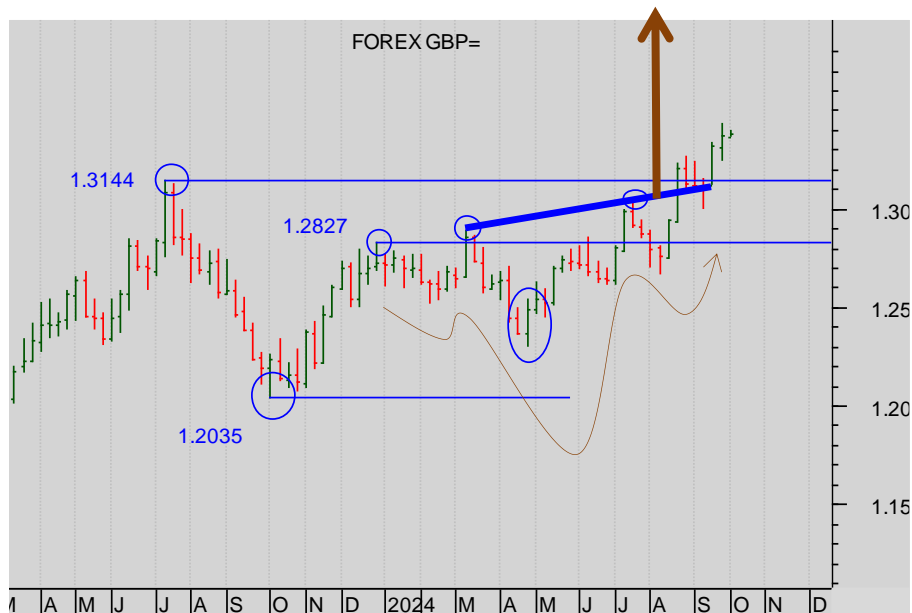
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- + Ten Year German Bund
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Commodities

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- + Gold

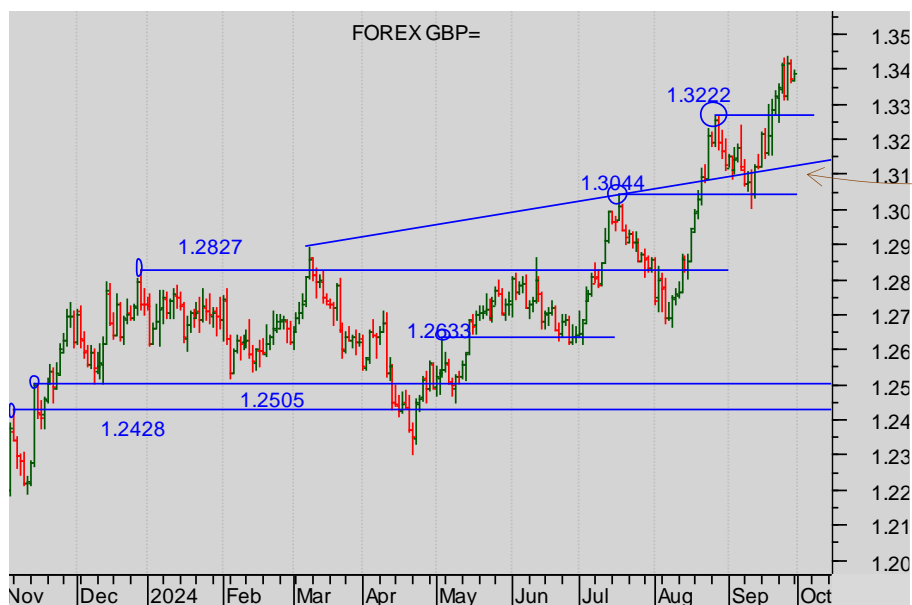


Dollar Sterling weekly spot cash chart

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

NO question but the bull pattern is impressive – a catalyst to drive the market through the Prior High at 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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- + Sterling Euro

Stocks

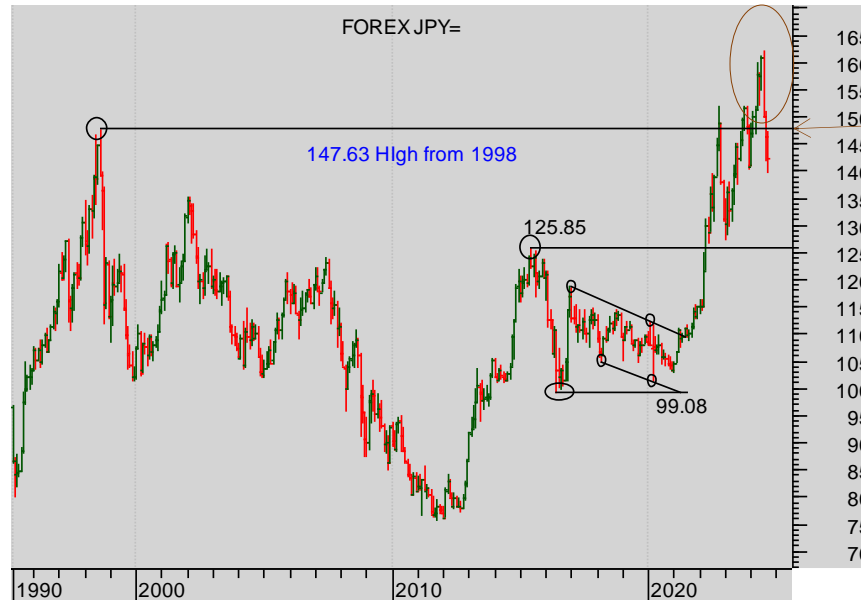
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Commodities

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- + Gold

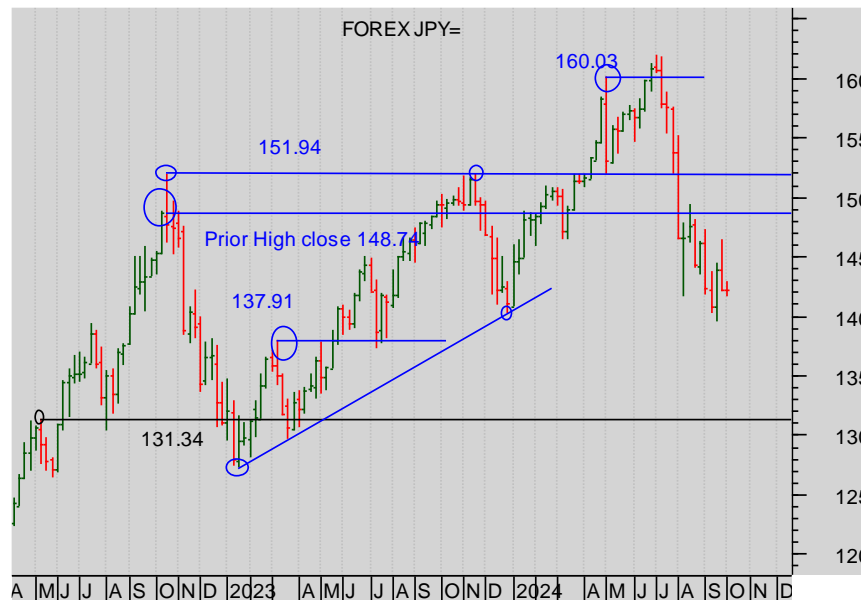


Dollar Yen monthly spot cash chart

The end of the month closed **beneath** the major prior **the 1998 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.

Stand back.

More

Currencies: Dollar Yen

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- + Sterling Euro

Stocks

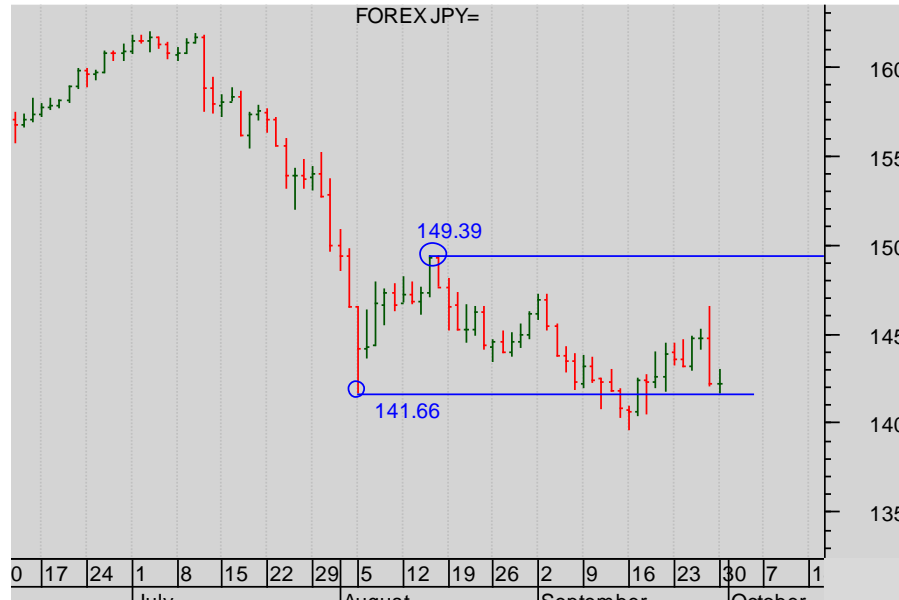
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Bonds

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Commodities

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Dollar Yen daily spot cash chart

It's not clear.

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

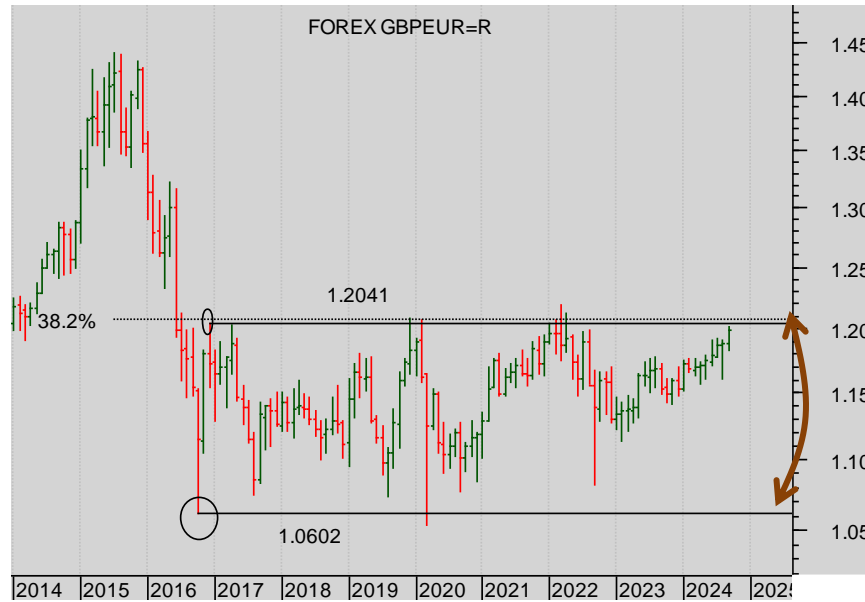
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- + Nikkei 225

Bonds

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

Commodities

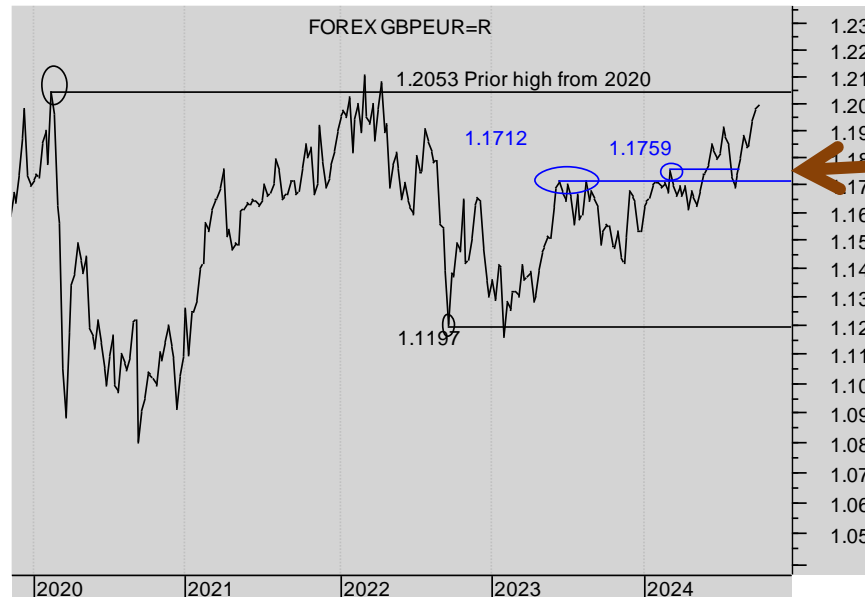
- + Oil
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Sterling Euro monthly spot cash chart

The market remains within the range since 2016.

Watch the close approach to the top of the trading range.



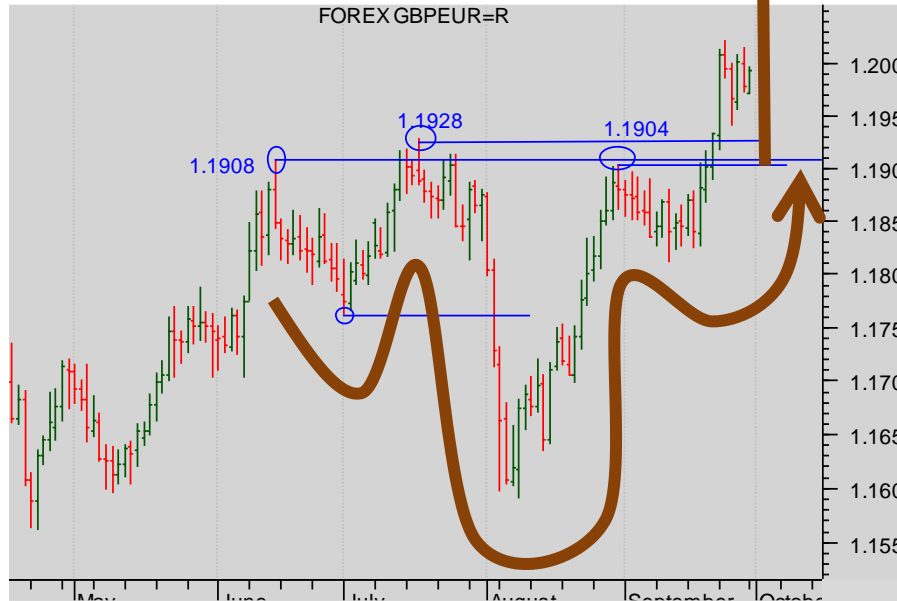
Sterling Euro weekly spot cash chart

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



Sterling Euro daily spot cash chart

Short-term, the market's break up through the multiple Prior Highs is impressive.

The market is now **underpinned** by a powerful band of support and set to go higher.

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

Stocks: CME S&P

STOCKS: All these market look well set with powerful pattern in all time-frames in the S&P particularly. The EuroStoxx too. Short-term indecision in the other markets certainly, but the FTSE still looks fabulous in the medium and long-term.

Summary

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- + Dollar Yen
- + Sterling Euro

Stocks

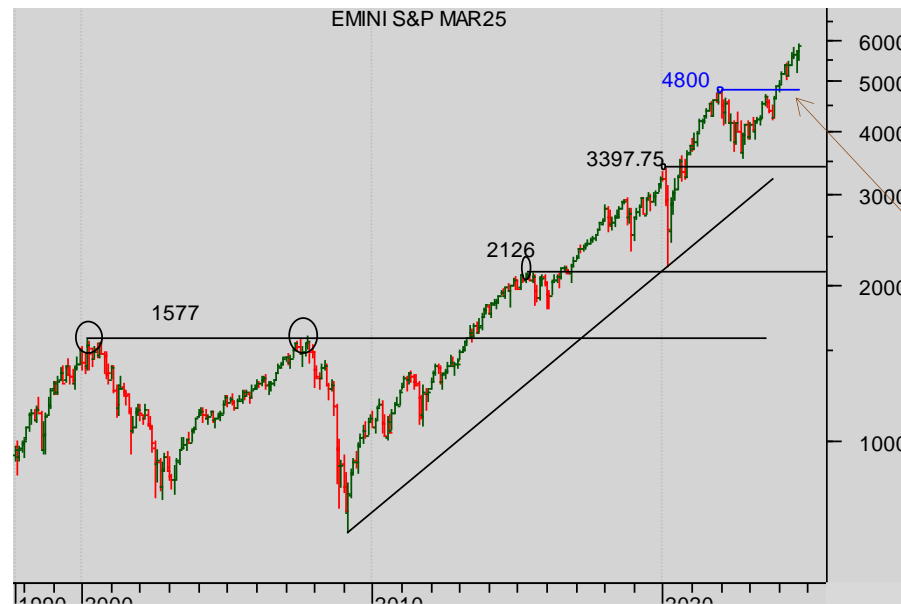
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Bonds

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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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- + Dollar Sterling
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- + Sterling Euro

Stocks

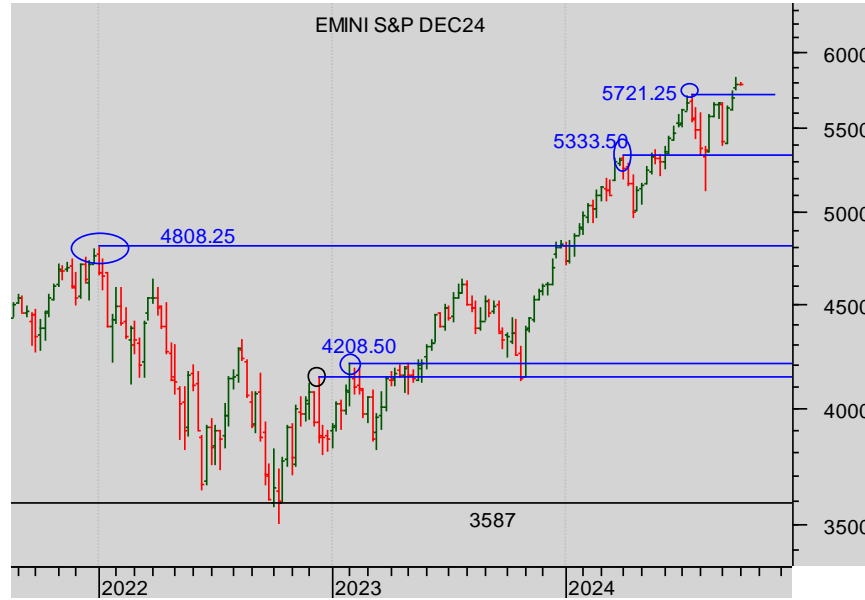
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Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold



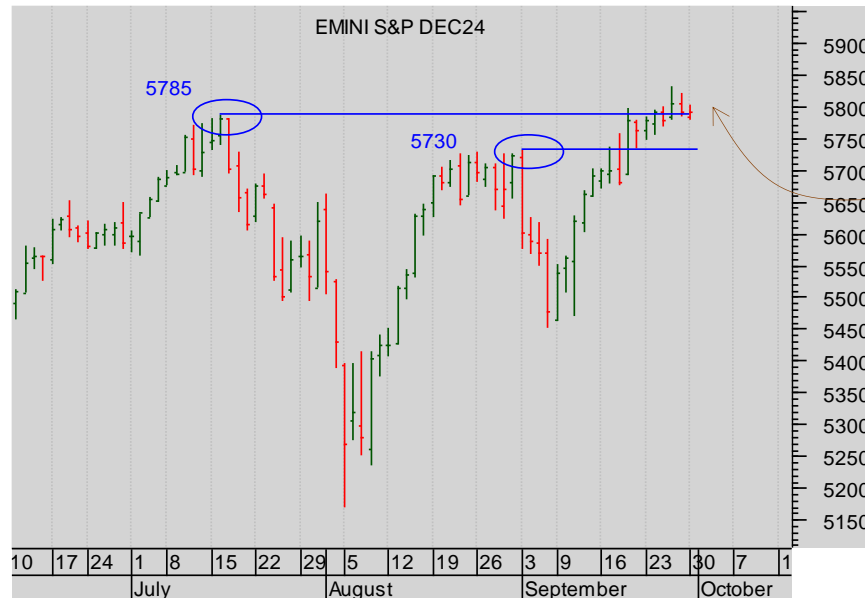
CME S&P 500 weekly Sep 2024 chart

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

And now the break up through the Prior High 5721.

The market is controlled by the Bulls.



CME S&P 500 daily DEC 2024 chart

Watch the break of the Prior Highs.

A confirmed break through 5785 would be a massive bull signal.

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 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.**

The slight hesitation at the Prior High 5079?

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

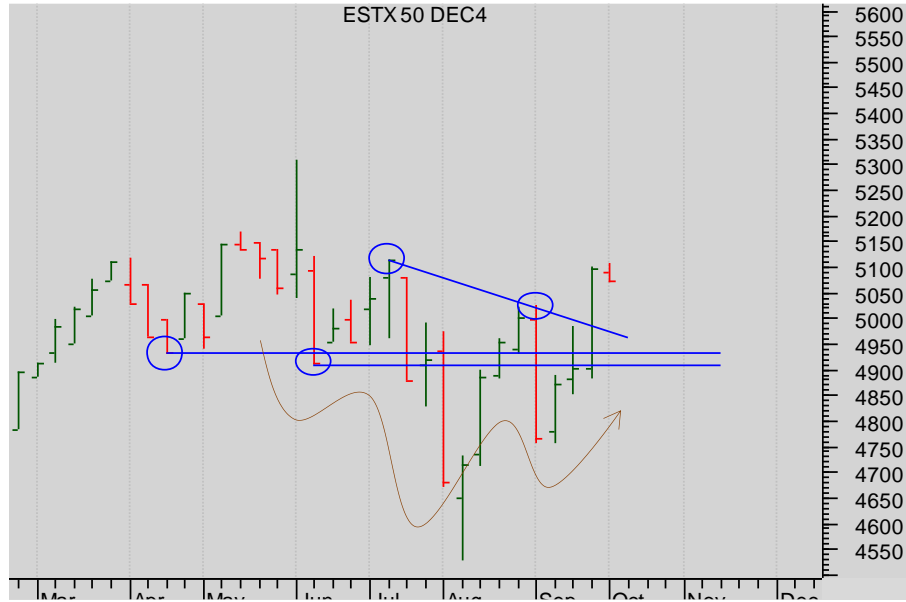
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Bonds

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly DEC 24 futures chart

Note how the bear weekly Key Reversal was shrugged off.

Is that a H&S reversal that has completed?



Eurex EuroStoxx 50 daily DEC 24 futures chart

Short-term, in greater detail. Here is an additional bull break above a Prior High which should now be good support.

Stocks: Liffe FTSE 100

Summary

Currencies

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

Stocks

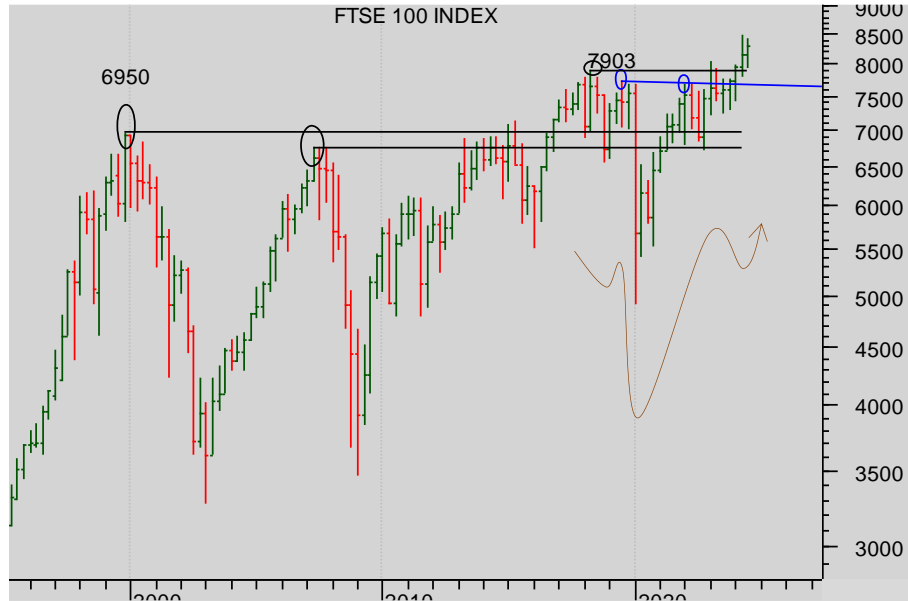
- + S&P 500
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- + FTSE 100**
- + Nikkei 225

Bonds

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

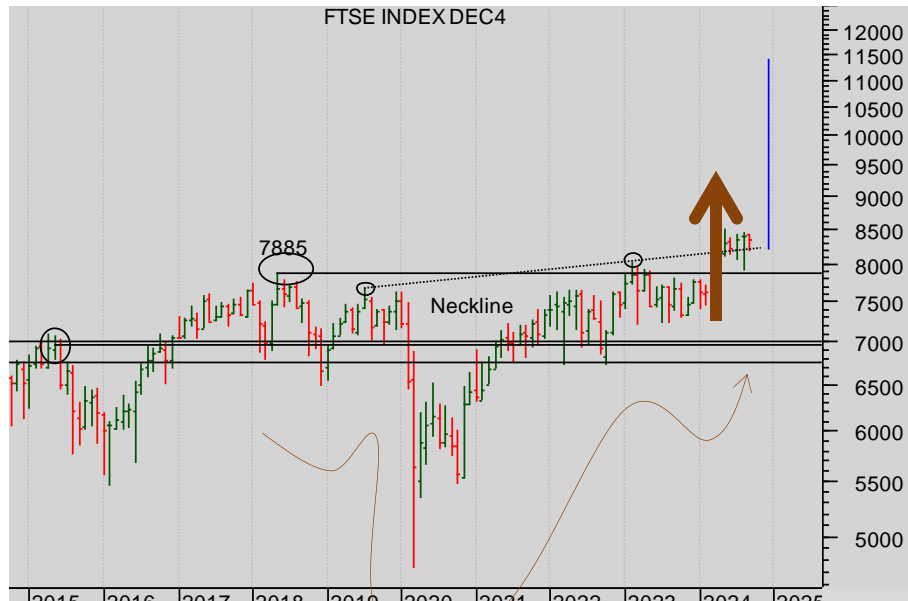
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

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



Liffe FTSE 100 Monthly Continuation futures chart

Minimum move? Maybe as far as 11000?

Stocks: Liffe FTSE 100

Summary

Currencies

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- + Dollar Yen
- + Sterling Euro

Stocks

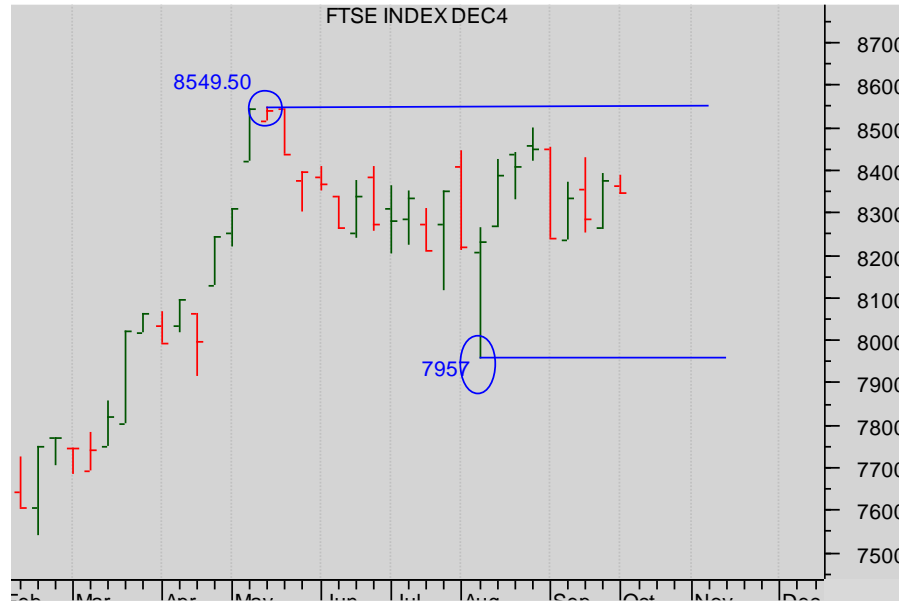
- + S&P 500
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- + **FTSE 100**
- + Nikkei 225

Bonds

- + Ten Year US TNote
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Commodities

- + Oil
- + Gold



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

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

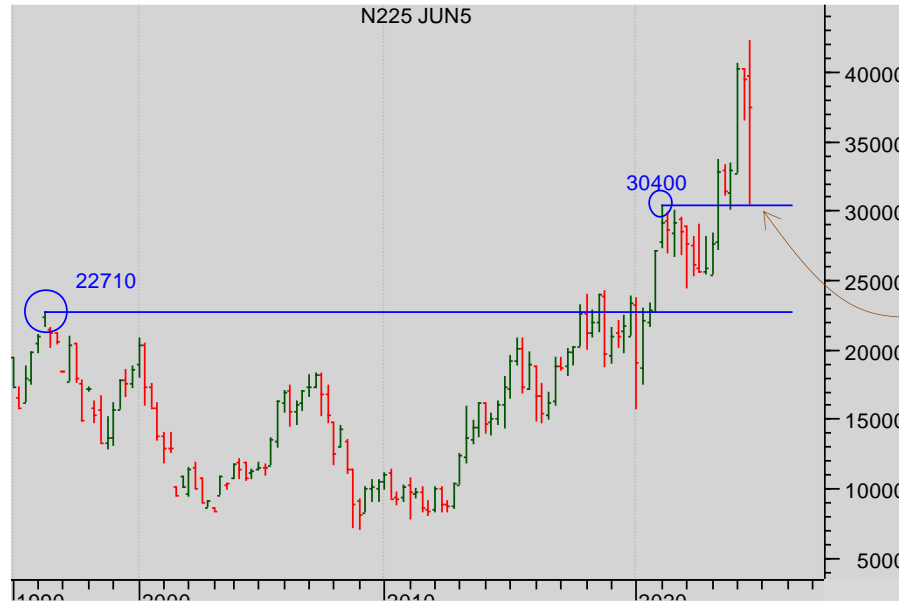
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Bonds

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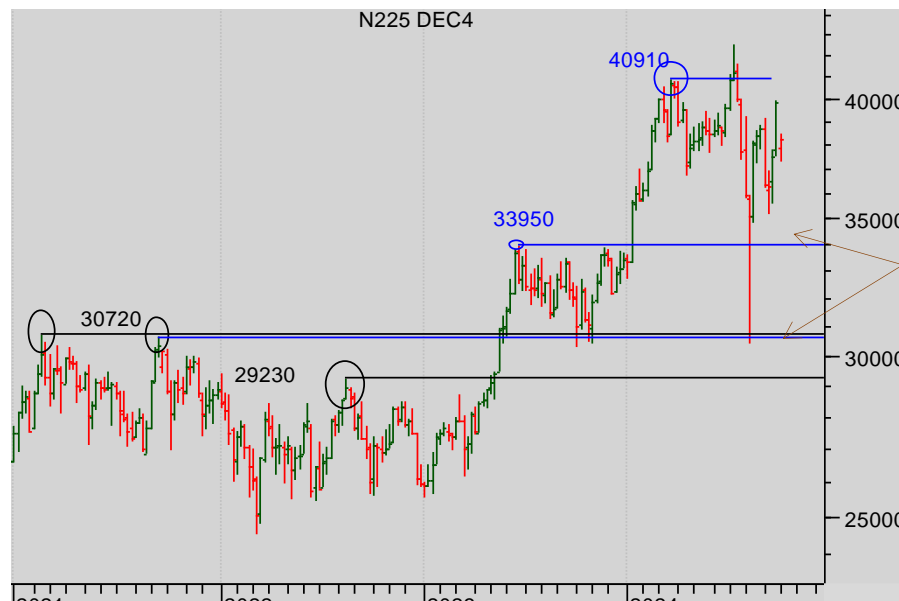
Commodities

- + Oil
- + Gold



Nikkei 225 CONTINUATION chart (Quarterly)

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



Nikkei 225 chart (WEEKLY continuation)

The detail of the violent pull-back and rally from the support at 30500

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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Stocks

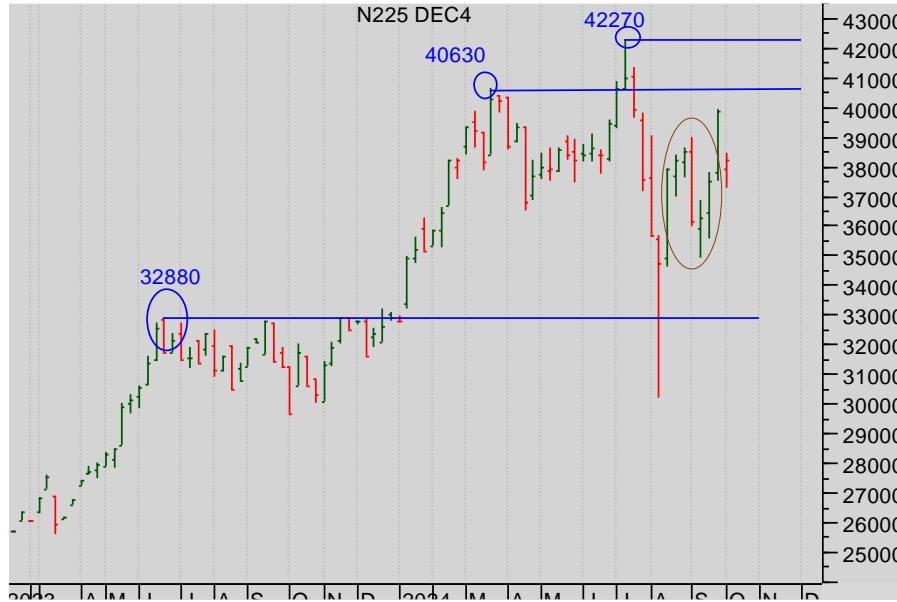
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Bonds

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Commodities

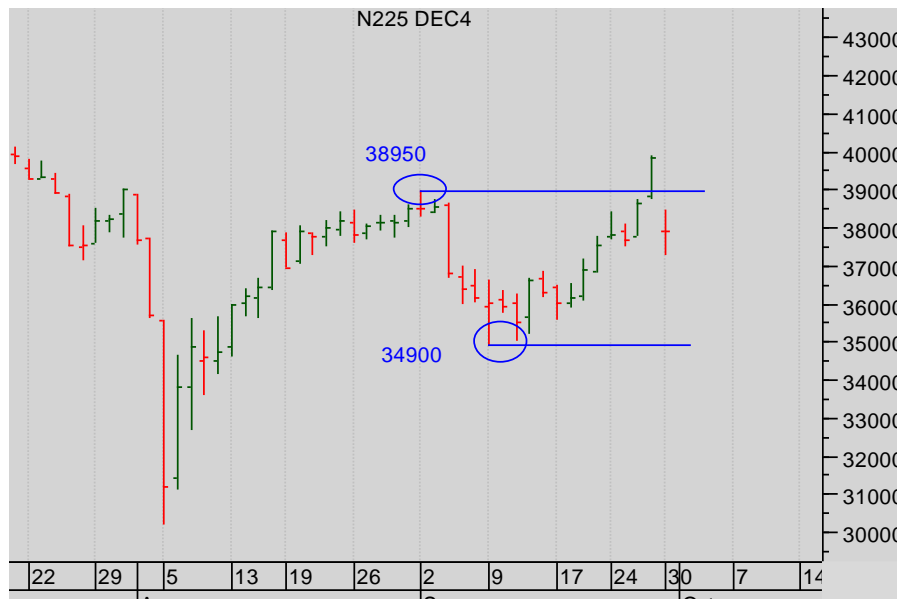
- + Oil
- + Gold



Nikkei 225 chart weekly DEC 2024 Future.

The Dec 24 contract.

Note the range ...and note the weekly Key Reversal **THAT HAS BEEN SHRUGGED OFF.** Surely that is bullish.



Nikkei 225 chart Daily DEC 2024 future.

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

Bonds

BONDS: We are still standing back in these bonds charts that are pregnant with patterns that are close to completion. Wait and watch closely.

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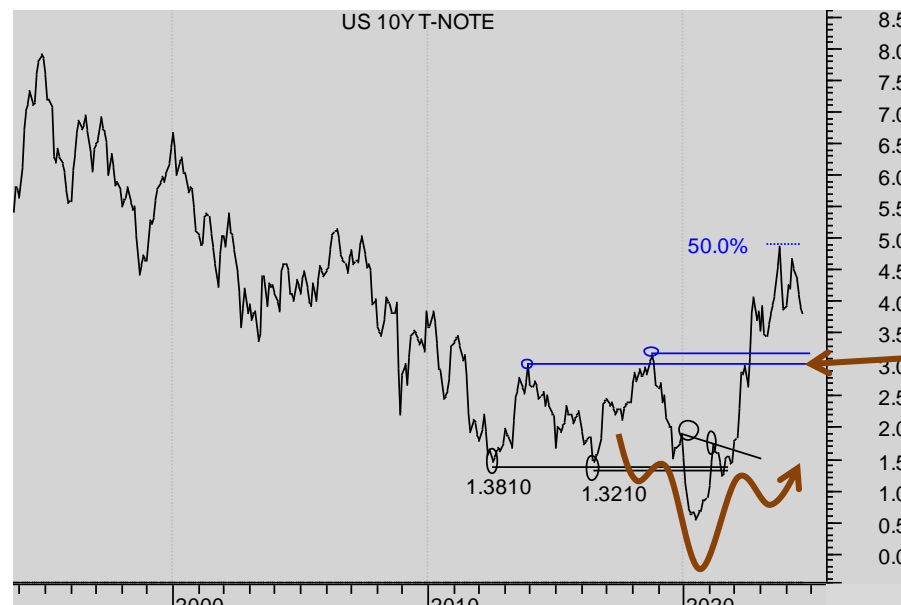
Bonds

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

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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Stocks

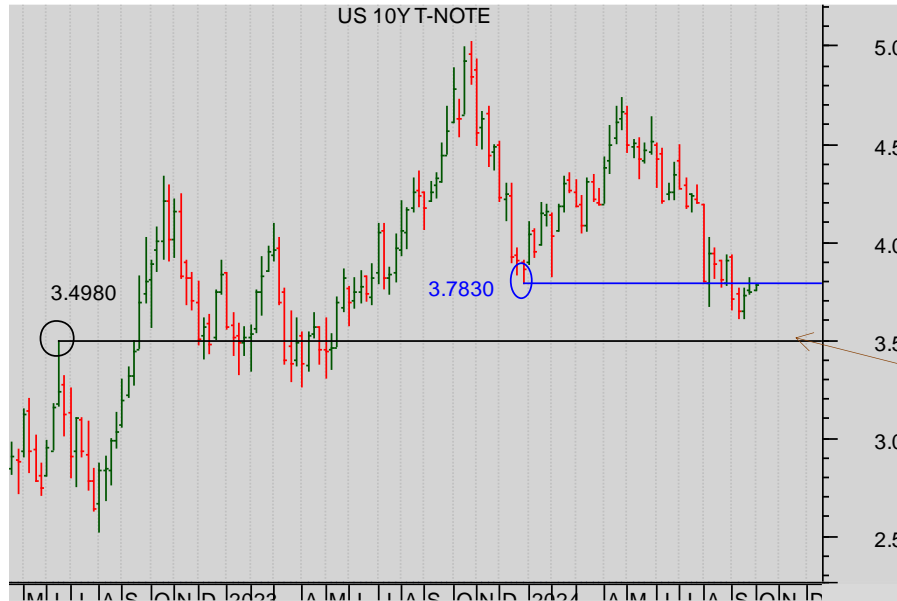
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Commodities

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- + Gold

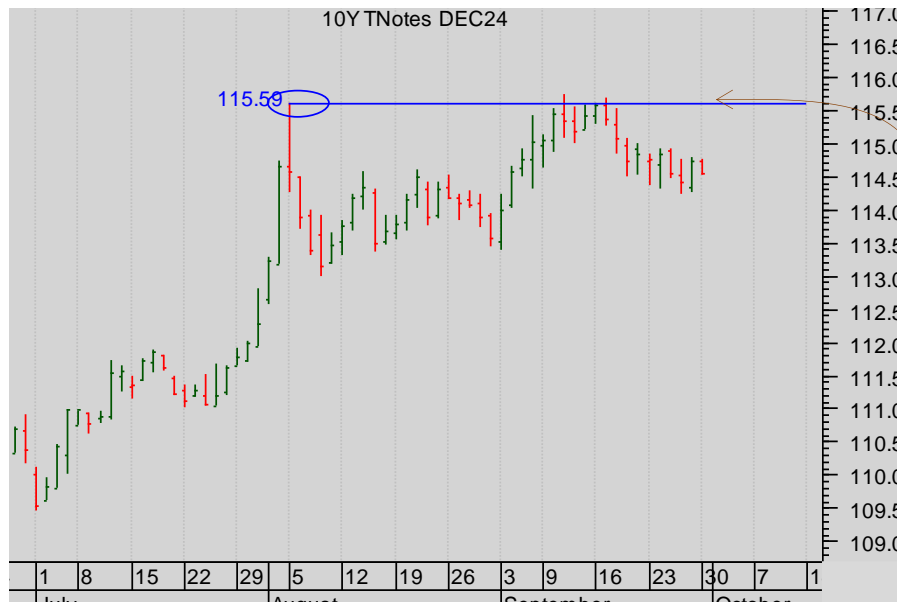


US Ten Year Notes (Yield) weekly chart

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 of the recent prior High.

More

Bonds: German Bund yield chart

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Stocks

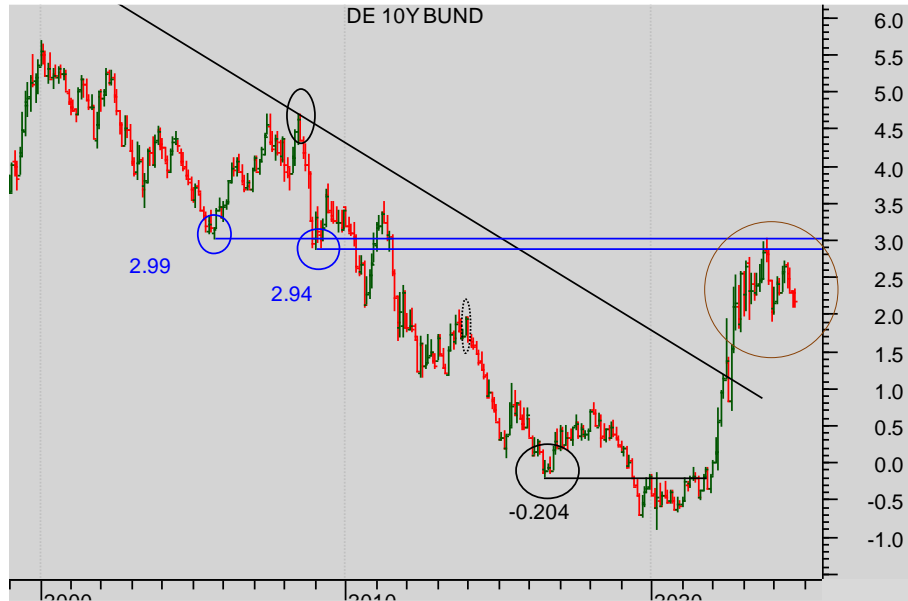
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Commodities

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- + Gold

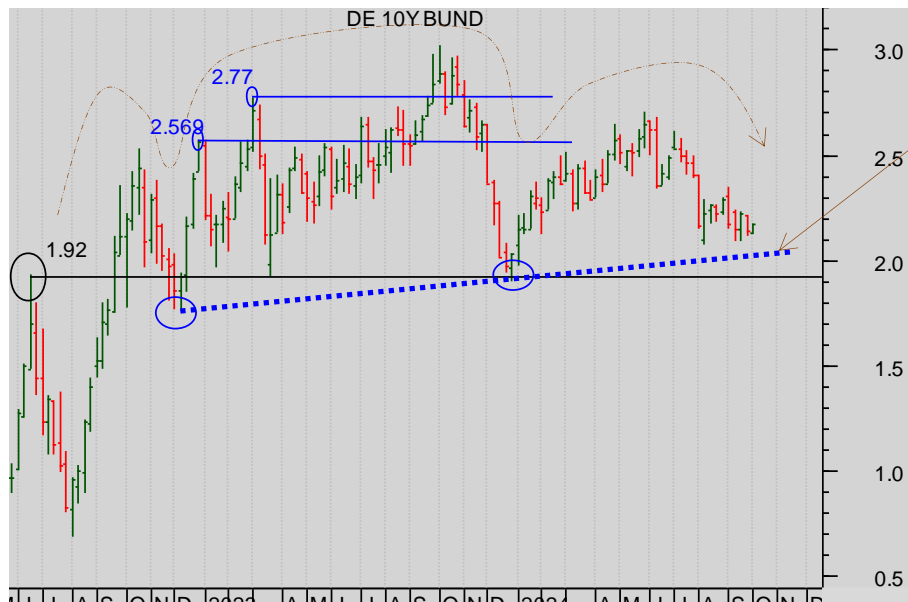


Bund monthly yield chart

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

Summary

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Stocks

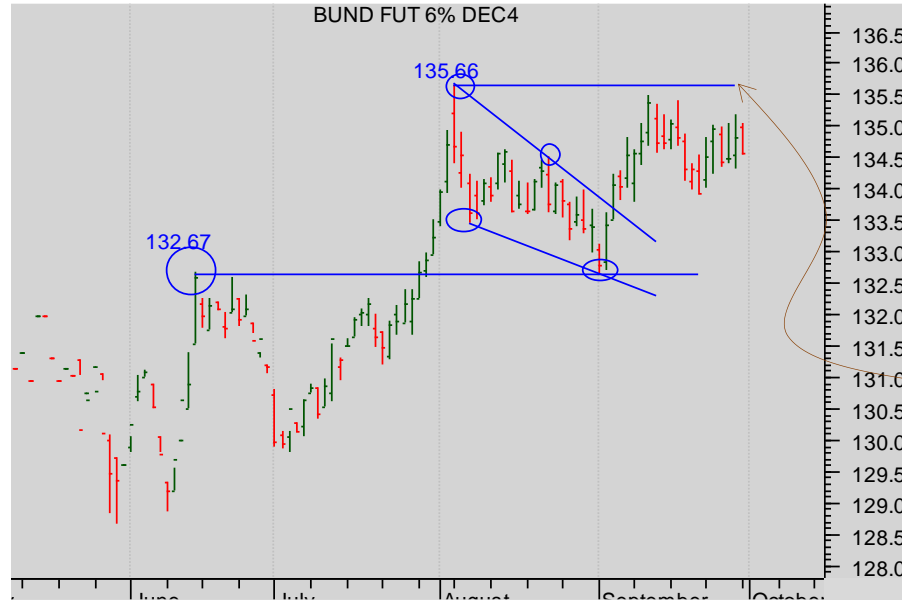
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Commodities

- + Oil
- + Gold



Bund daily DEC 24 futures price chart

But note this: 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?

Yes , but the critical break is above 135.66. Wait for the break.

Bonds: UK Gilt yield chart

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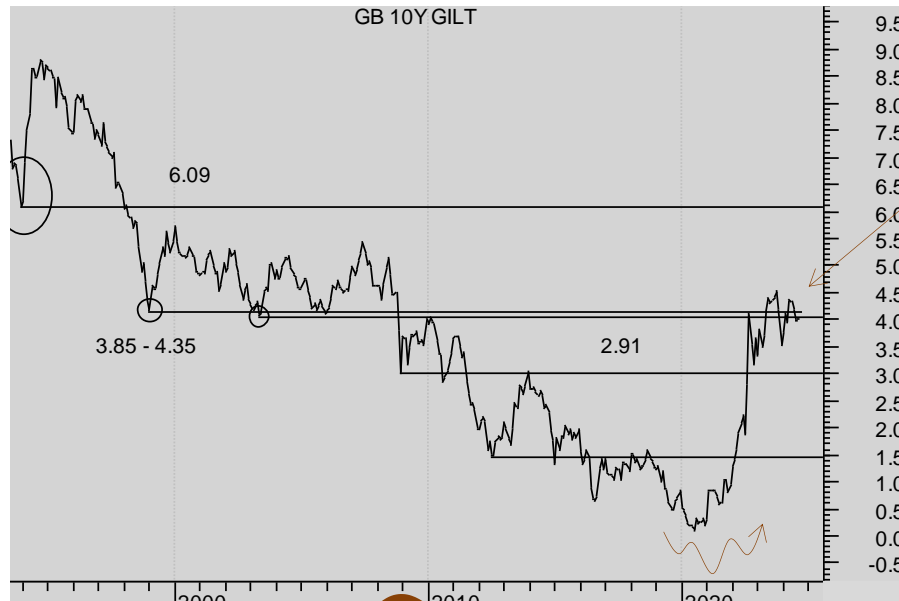
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Commodities

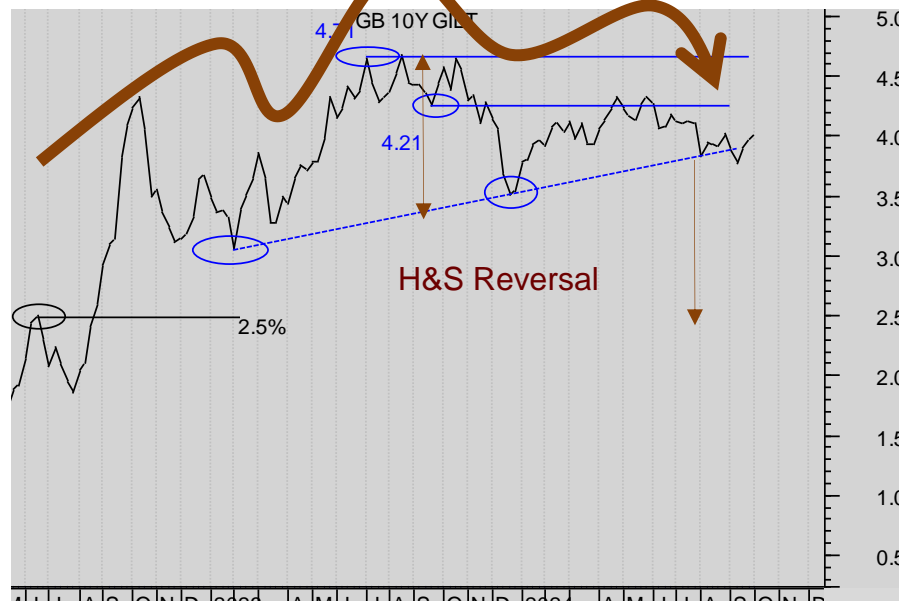
- + Oil
- + Gold



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 not completed convincingly yet.

Wait for clarity.

More

Commodity

COMMODITIES: Oil remains a sell, but Gold, having come so far looks very extended, most patterns, save the very longest, having achieved their minimum targets.

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Stocks

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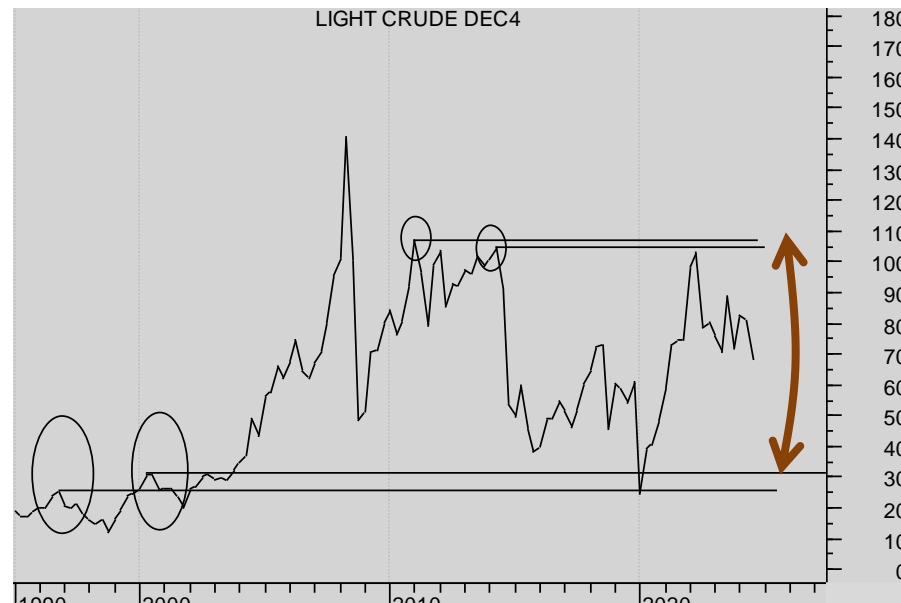
Bonds

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- + 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

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Stocks

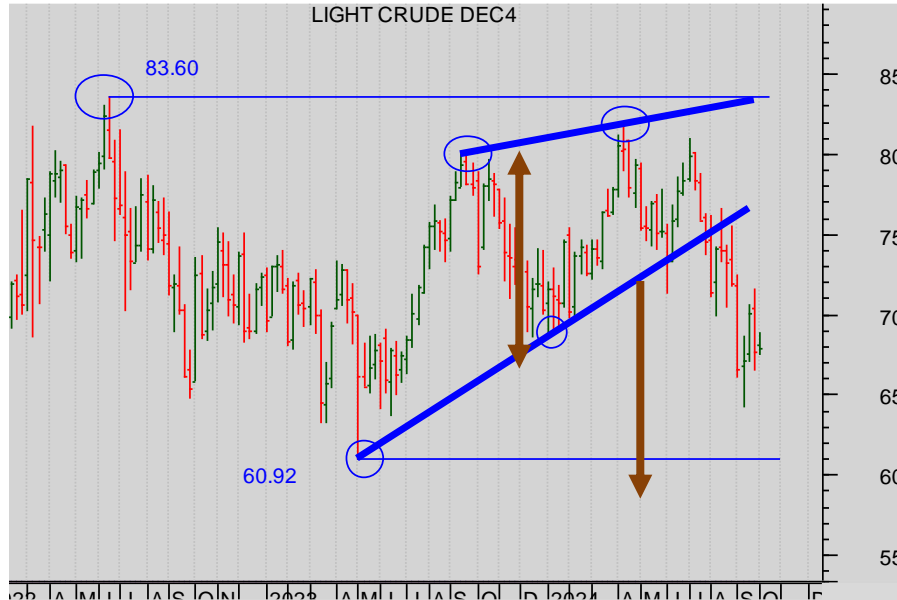
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- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

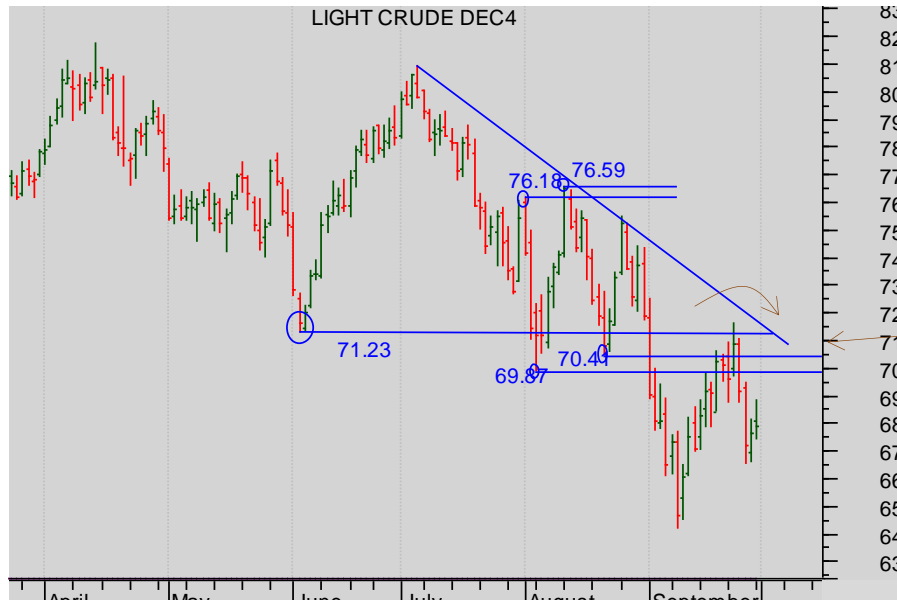
Commodities

- + Oil
- + Gold



Nymex oil weekly DEC 2024 future

Note well this completed bear rising wedge.



Nymex oil daily DEC 2024 future

Short-term, the \$69-71 resistance has driven the market back down: **the bear trend continues.**

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

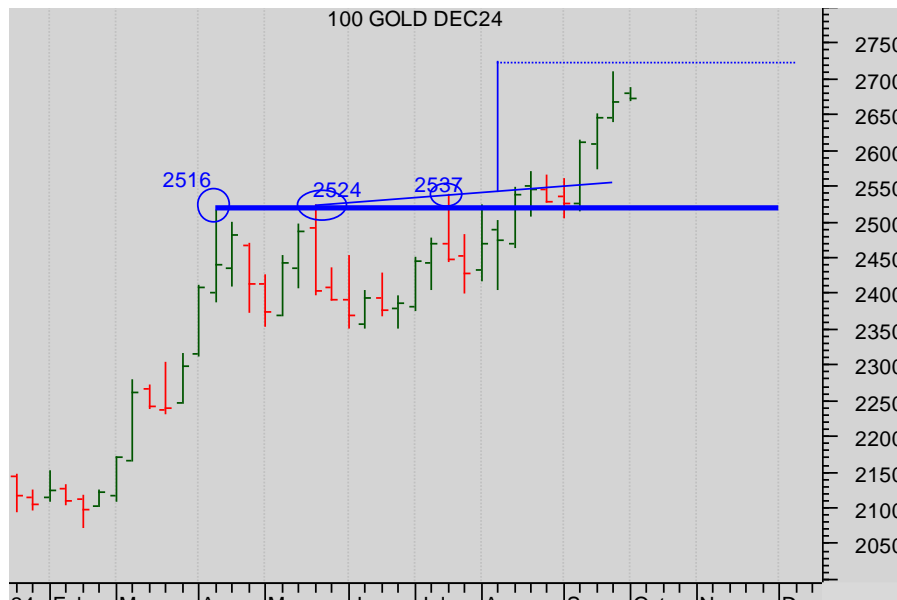
It still looks very excitingly BULLISH.

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 TARGET MET.

The minimum measured move of the Triangle? 3100



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 2250.

More or less achieved.

Commodities: Comex Gold

Summary

Currencies

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

Stocks

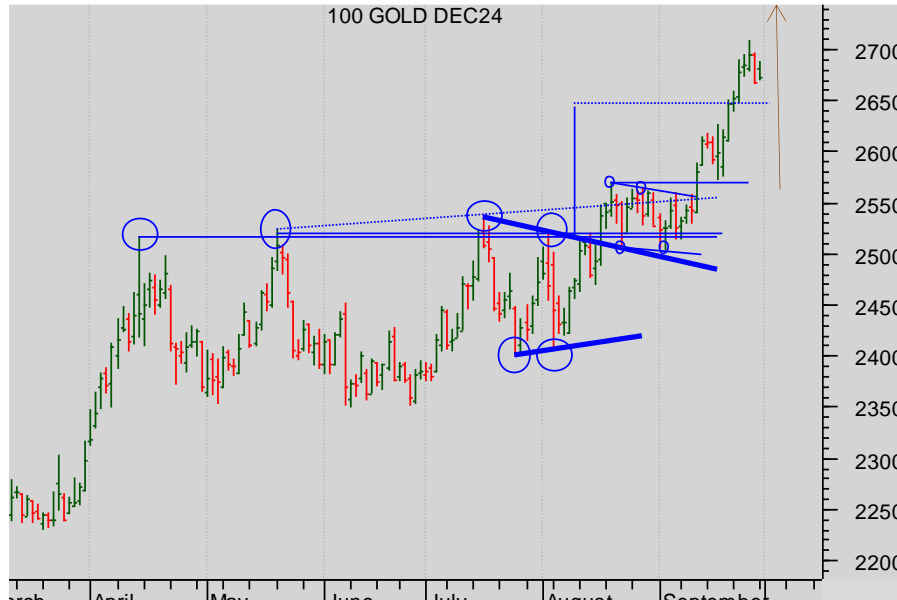
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex Gold DEC 2024 Daily

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

Completed.

Minimum measured move?
2650.

Target met.....

The Head and Shoulders pattern? Minimum target 27300.

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