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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 5th November 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 BEAR Euro
Stocks			
+ S&P 500	Long-term BULL	Medium-term BULL	Short-term BULL
+ 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 BULL	Medium-term BULL	Short-term FLAT
+ Ten Year yield German Bund	Long-term FLAT	Medium-term FLAT	Short-term FLAT
+ Ten Year yield UK Gilt	Long-term BULL	Medium-term BULL	Short-term BULL
Commodities			
+ Oil	Long-term BEAR	Medium-term FLAT	Short-term FLAT
+ Gold	Long-term BULL	Medium-term BULL	Short-term FLAT

More

CURRENCIES: The Dollar's situation vis a vis the Euro is confused and in the middle of a sideways trading range. Sterling looks relatively stronger, with more structural support still beneath the market. So Sterling has strengthened against the Euro, with some support, but remains vulnerable. Having recovered most than half of the strengthening in the Summer, the Yen remains poised and uncertain.

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- + Sterling Euro

Stocks

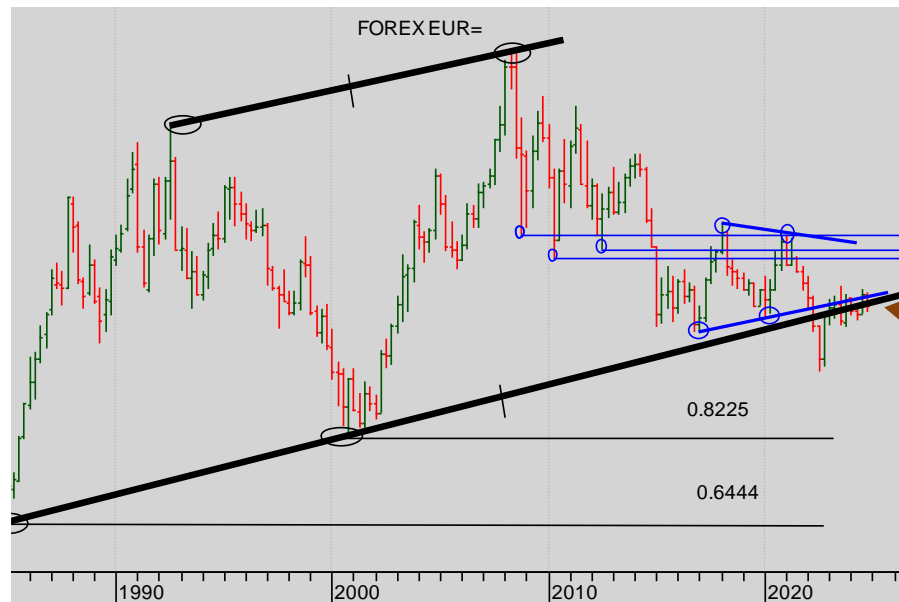
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Commodities

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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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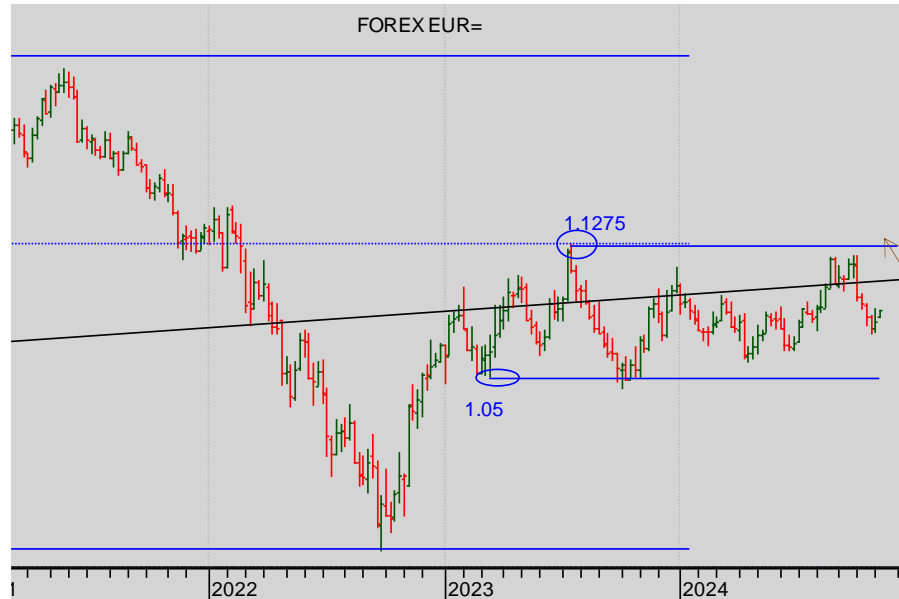
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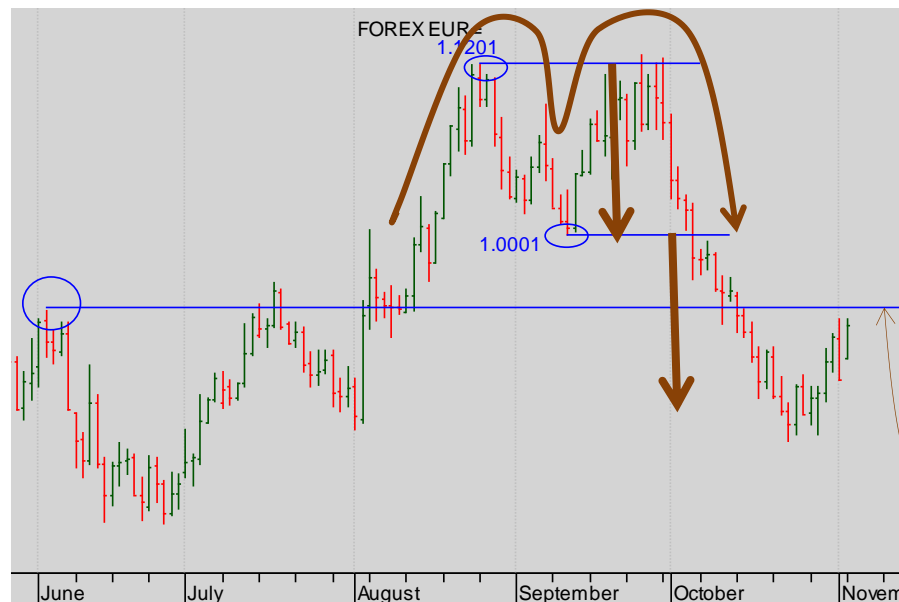
Commodities

- + 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) **HAS FAILED** with a recent sharp reversal (almost but not quite a Key Reversal) suggesting vulnerability.



Dollar Euro spot cash chart daily chart...

In greater short-term detail the failure at the Prior High of 1.2101 is notable - surely a **Double Top** has been completed?

Minimum move 1.08 – now achieved

(Which includes a break beneath the support from the Prior High of 1.0915: **further adding to the weakness**)

The market now lacks clarity. Stand back.

Currencies: Dollar Sterling

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- + Sterling Euro

Stocks

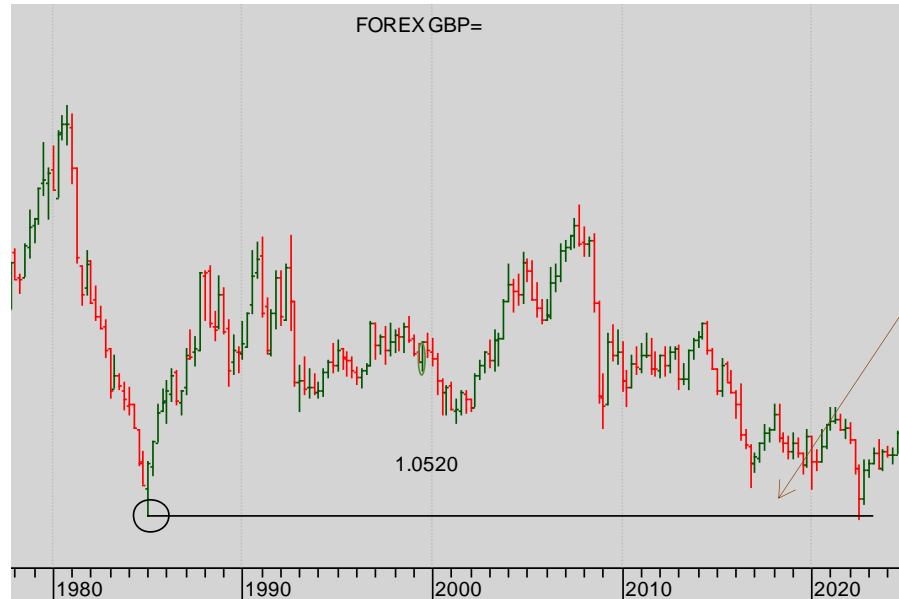
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- + Ten Year German Bund
- + UK Gilt

Commodities

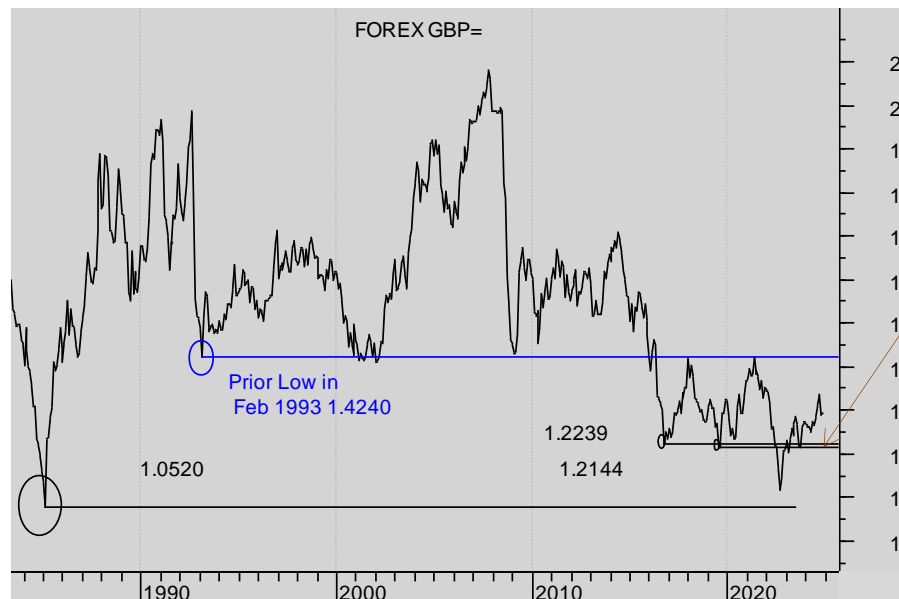
- + Oil
- + Gold



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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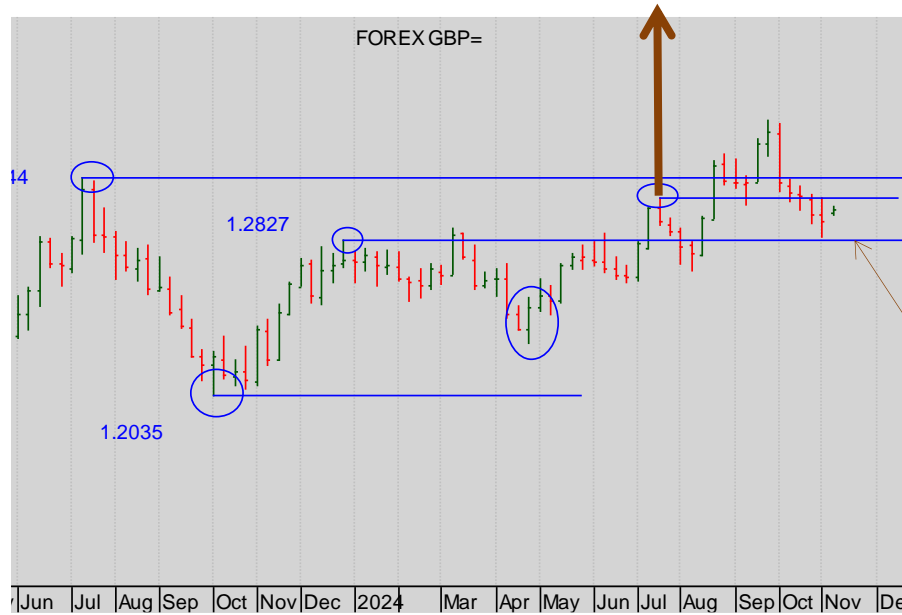
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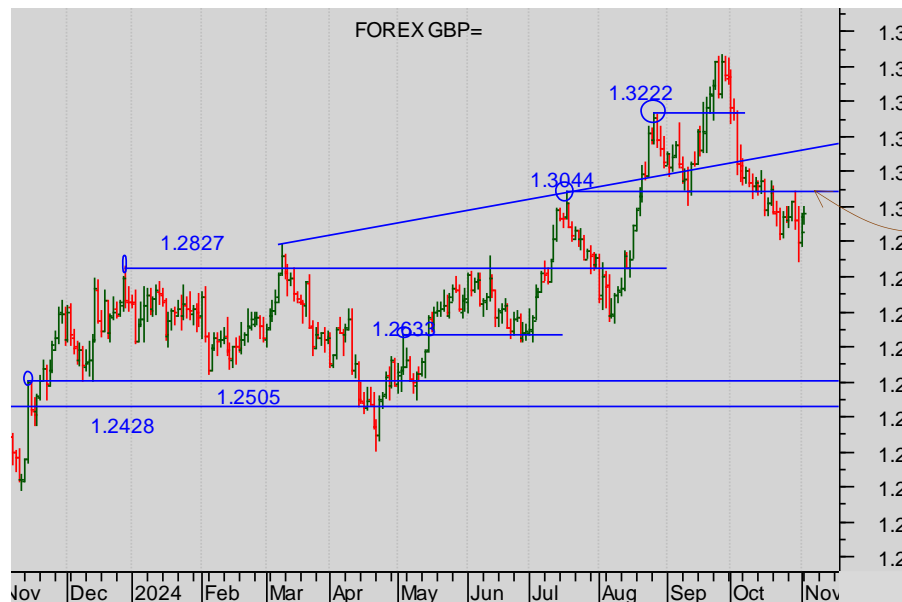
- + Oil
- + Gold



Dollar Sterling weekly spot cash chart

That break up through the Prior High of 1.3144 has not been sustained.

Watch the retracement back to the multiple supports from the Prior Highs. A break beneath 1.2827 would cement the failure of the market and trigger further declines.



Dollar Sterling daily spot cash chart

In greater detail, the market twice failed to get back above the 1.3044 level.

Currencies: Dollar Yen

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- + Dollar Yen
- + Sterling Euro

Stocks

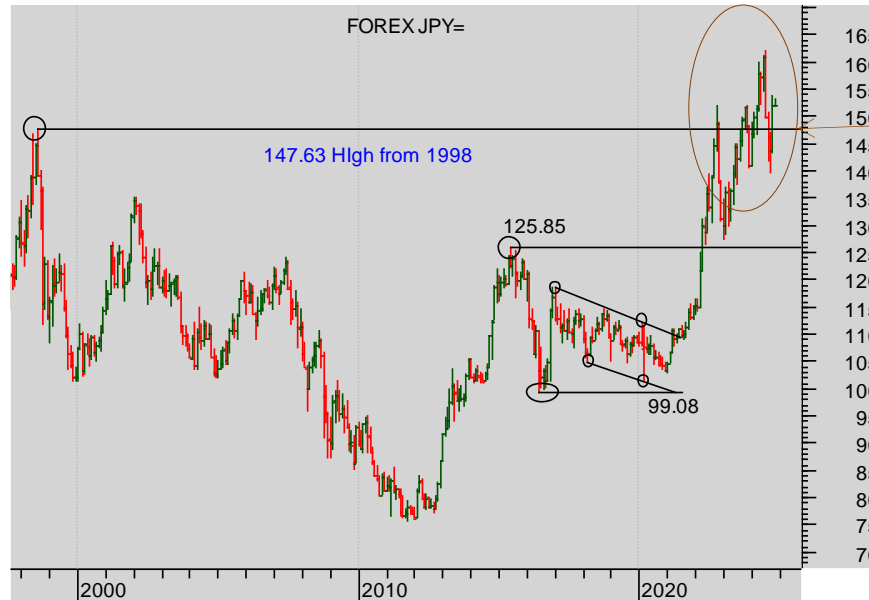
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Bonds

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- + Ten Year German Bund
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Commodities

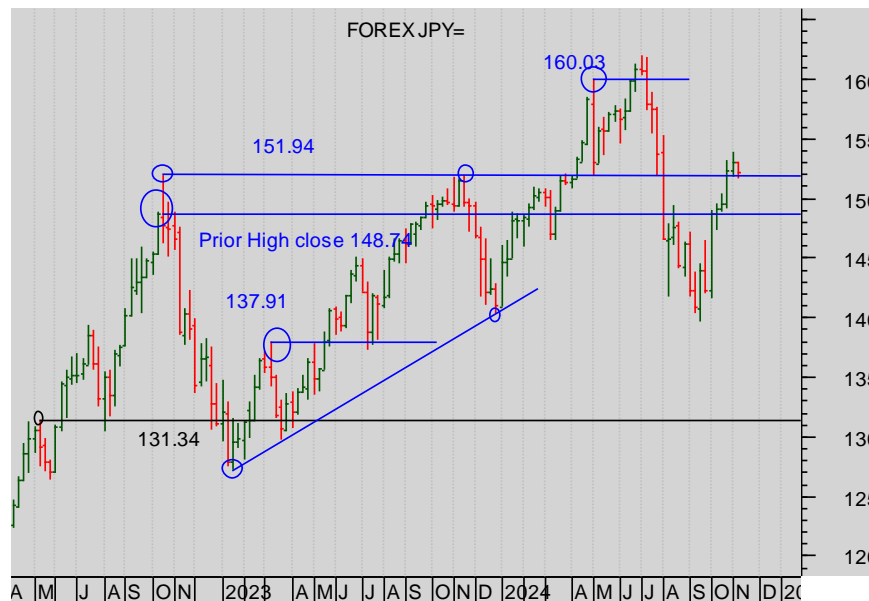
- + Oil
- + Gold



Dollar Yen monthly spot cash chart

1. The end of the month closed **beneath** the major prior **the 1998 High** at 147.63.
2. **In addition:** there is now a massive **bear monthly Key Reversal** driving the market down.
3. **In addition:** the **close beneath the recent two Highs in the 2020s** is a **massive failure** for the Dollar bulls.

The Yen looked to have broken the long-term weakening trend – **but study the bounce back ...**



Dollar Yen weekly spot cash chart

The rally back above 151.94 may not be sustained.

Stand back and watch.

More

Currencies: Dollar Yen

Summary

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- + Dollar Yen
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Stocks

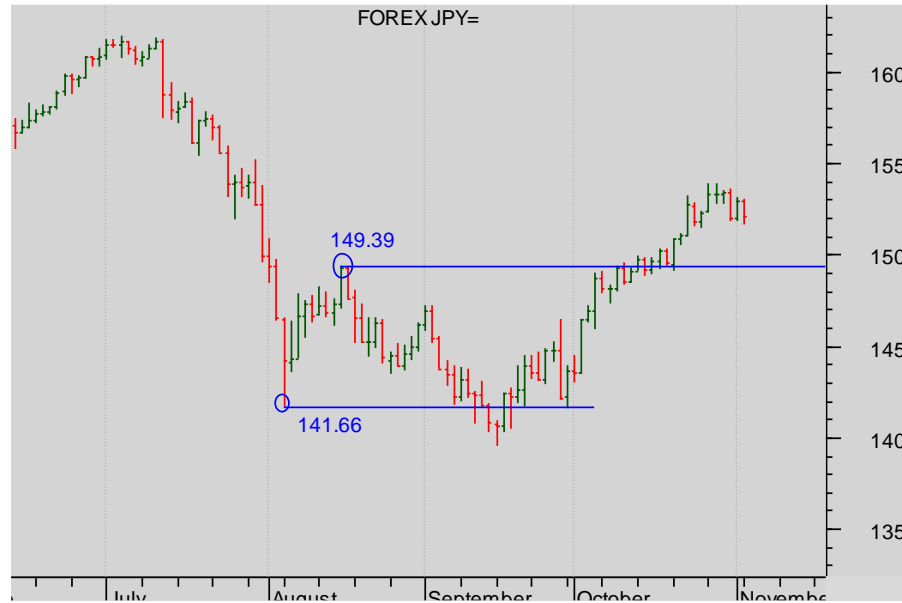
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Commodities

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Dollar Yen daily spot cash chart

The push above 149.39 may have created good support at 149.39....

And the weaker Yen adherent will have been encouraged... But there's a lack of clarity.

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

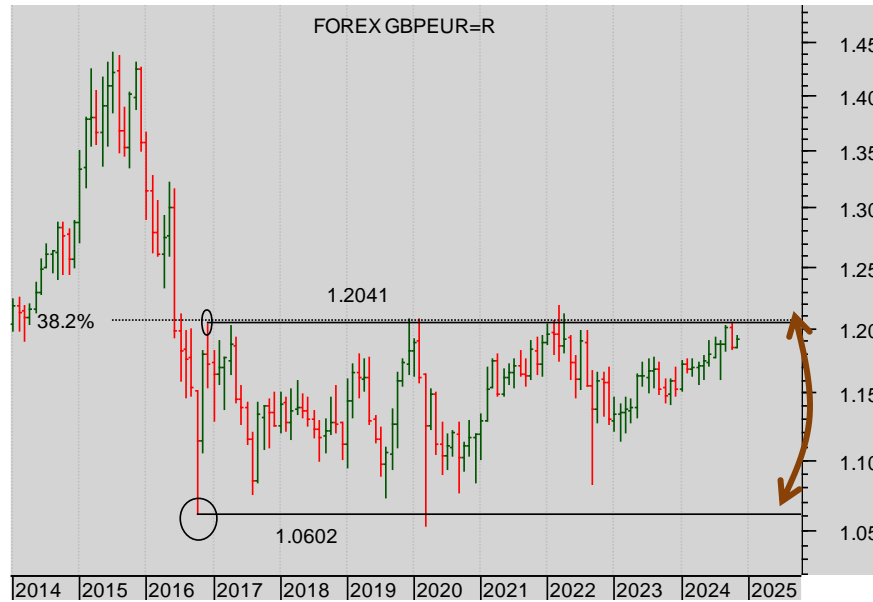
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Bonds

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- + Ten Year German Bund
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Commodities

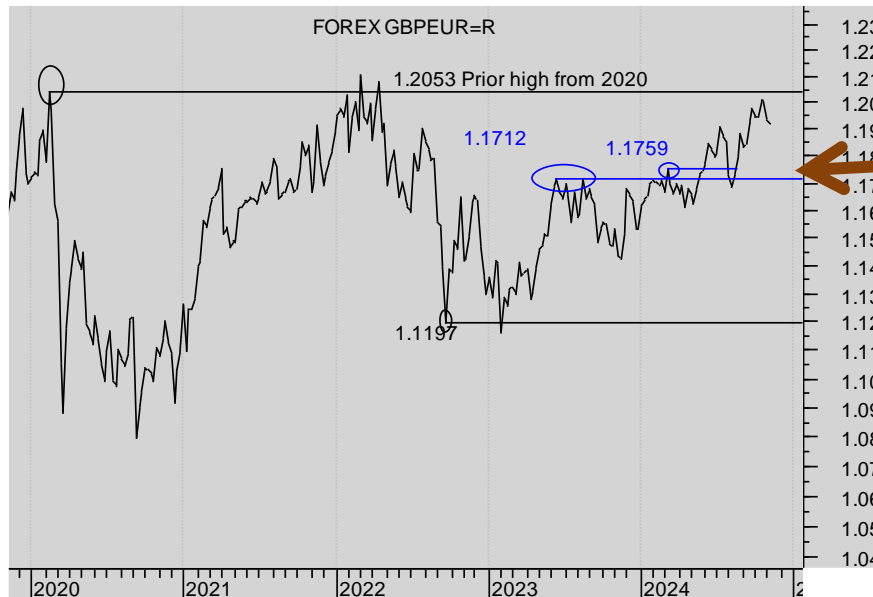
- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.

Watch the close approach to the top of the trading range 1.2041.



Sterling Euro weekly spot cash chart

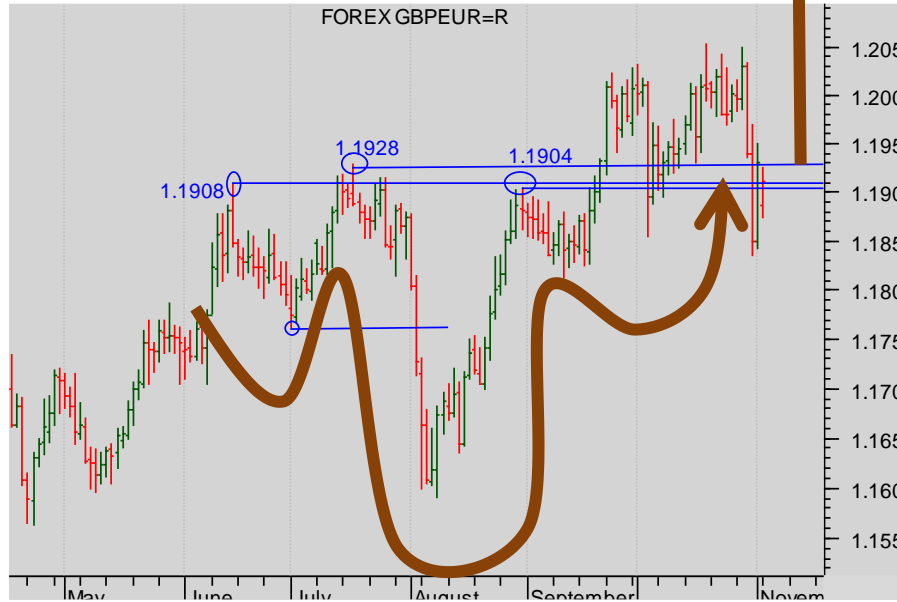
But note the market's test of the band of support 1.1712-59. And the clear bounce from that level.

The trend for a strengthening Sterling remains in place.

And 1.1712-59 remains very good support ...

More

Currencies: Sterling Euro



Sterling Euro daily spot cash chart

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

We thought that the market **underpinned** by a powerful band of support and set to go higher.

But that support is being severely tested. ...

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- + **Sterling Euro**

Stocks

- + S&P 500
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Bonds

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Commodities

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- + Gold

Stocks: CME S&P

STOCKS: The US stocks have paused over the last three weeks, drifting back to the support from the prior highs of July and early September. While those highs remain intact, the bull market remains intact. As the US has drifted so the EuroStoxx has too, the major supports still intact beneath at 4564 (Dec24) FTSE and the Nikkei, the markets most clearly underpinned by clear large completed bull patterns, are both tracking sideways within a clear trading range.

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Stocks

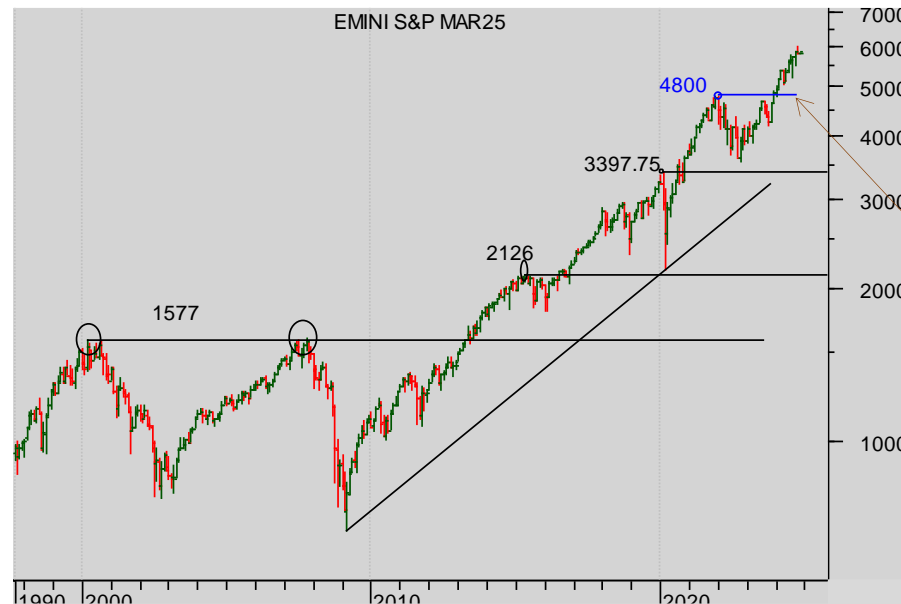
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Commodities

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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

Summary

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- + Sterling Euro

Stocks

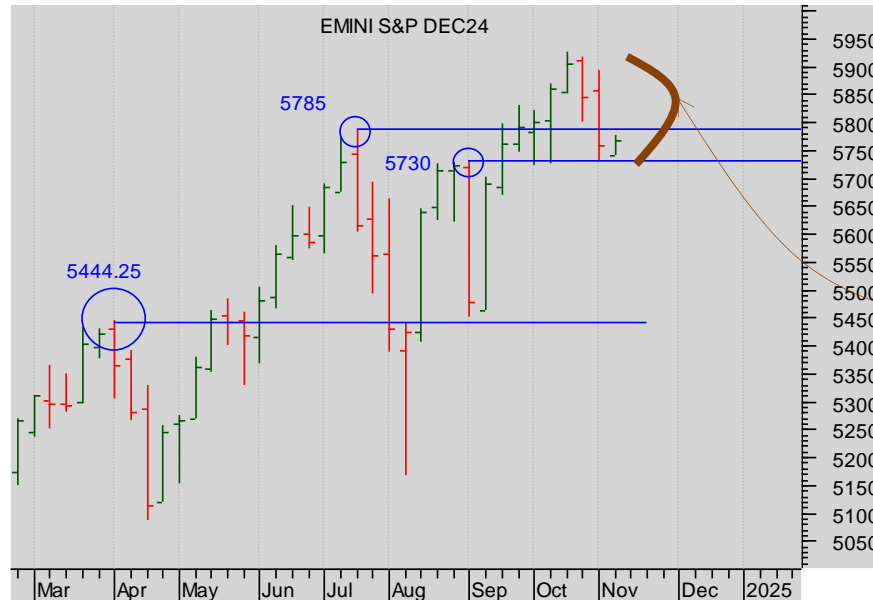
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Bonds

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- + Ten Year German Bund
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Commodities

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- + Gold



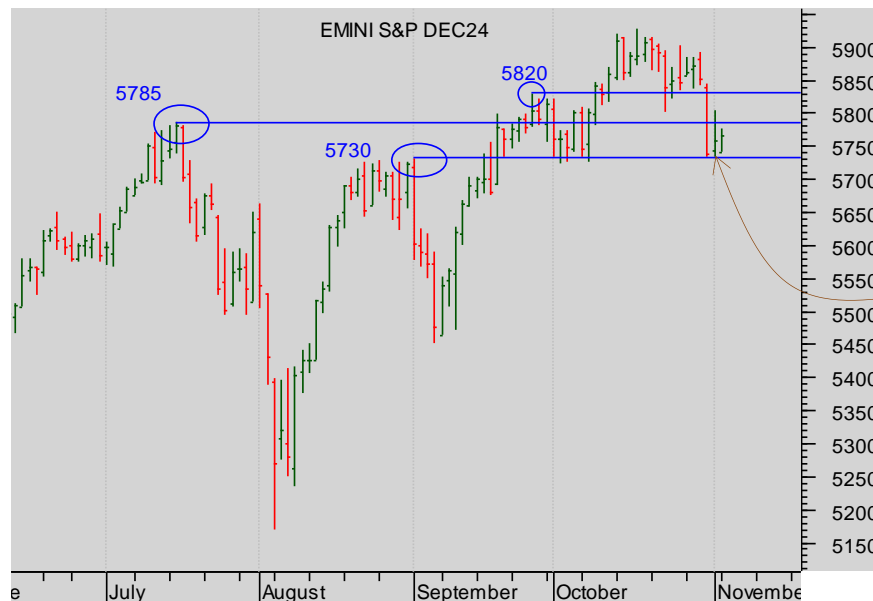
CME S&P 500 weekly Dec 2024 chart

There was no fresh selling on the brief break down beneath 5444.25 because it was not sustained.

The market bounce was very impressive

And now note the market's break up through the band from the Prior Highs 5730-5785.

The bulls are in charge – while 5730 remains intact.



CME S&P 500 daily DEC 2024 chart

Note the test of the support from the Prior Highs.

The fresh confirmed break through 5785/5820 is a massive bull signal.

It looks especially good as 5730 has been shown to be good support. So far.

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 4608 - 4409 was tested **and found to be strong**.

The bulls remain in charge.



Eurex EuroStoxx 50 weekly cont. futures chart

The repeated failure to break up through 5101 has been disappointing. Suggesting that we might be in for a retest of support at 4392.

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

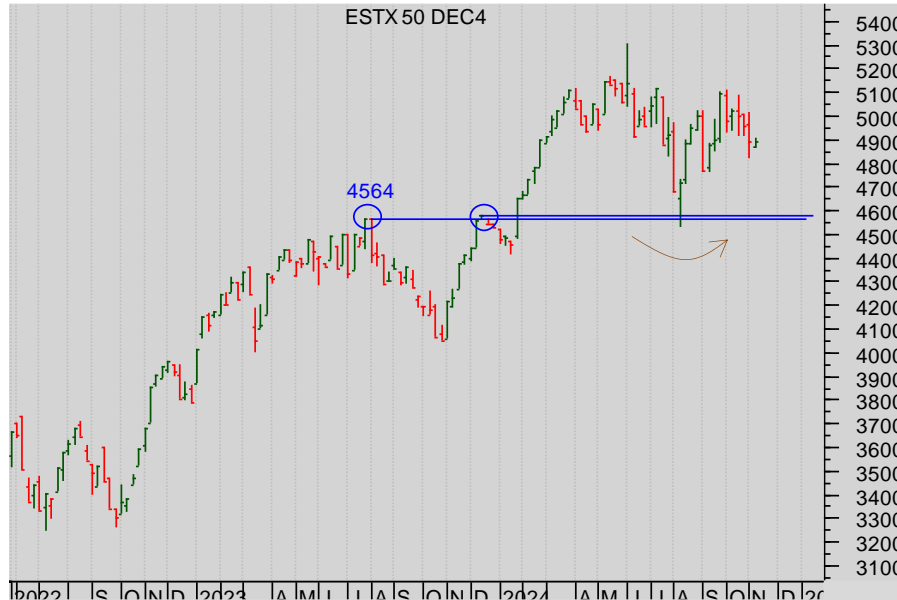
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Bonds

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Commodities

- + Oil
- + Gold



Eurex EuroStoxx 50 weekly DEC 24 futures chart

The market is dithering above the 4564 support.



Eurex EuroStoxx 50 daily DEC 24 futures chart

Short-term, in greater detail. There is clear short-term breakdown - the short-term bear trend is set.

Stocks: Liffe FTSE 100

Summary

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- + Sterling Euro

Stocks

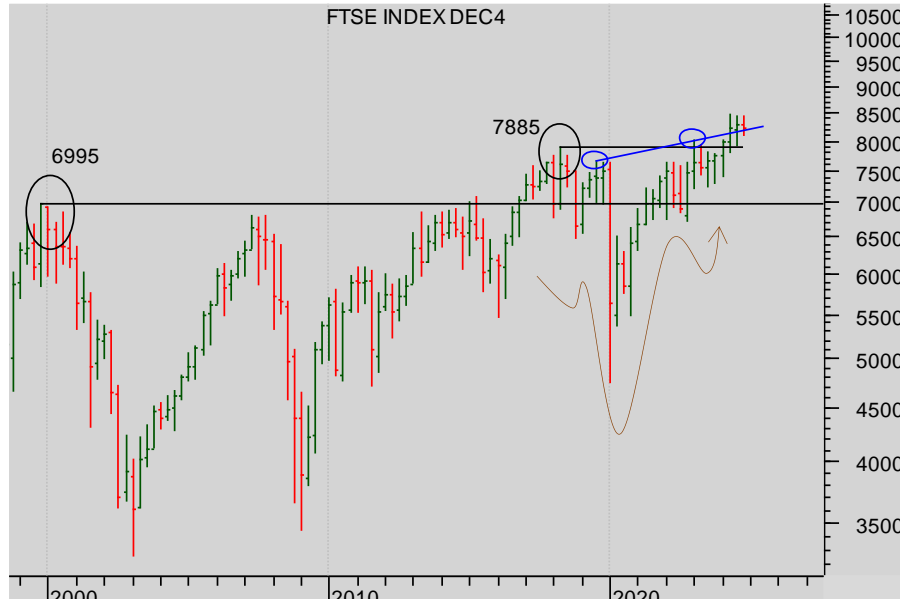
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Bonds

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- + Ten Year German Bund
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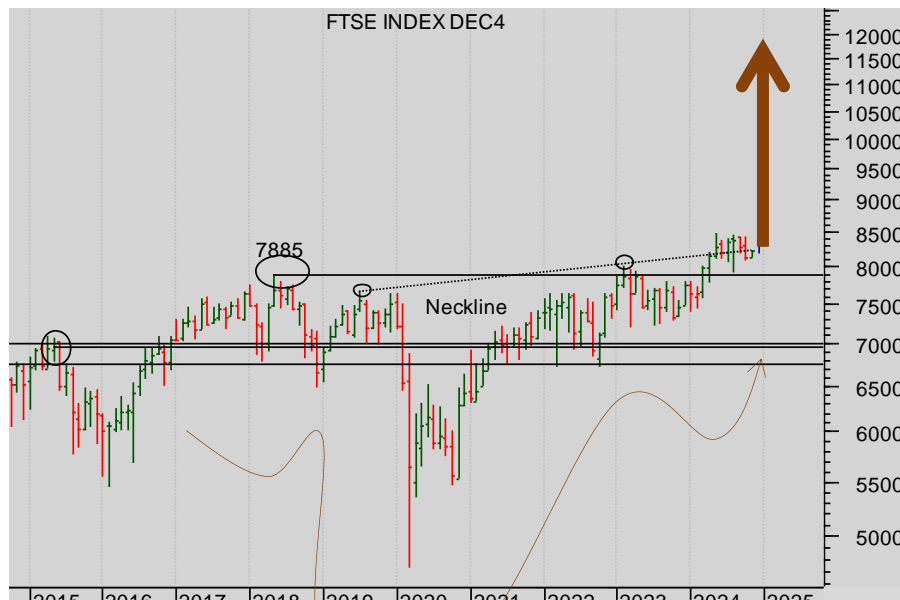
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

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



Liffe FTSE 100 Monthly Continuation futures chart

Note the dithering at the Neckline, the attempted pull-backs beneath, **it looks to have held.**

So far.

Stocks: Liffe FTSE 100

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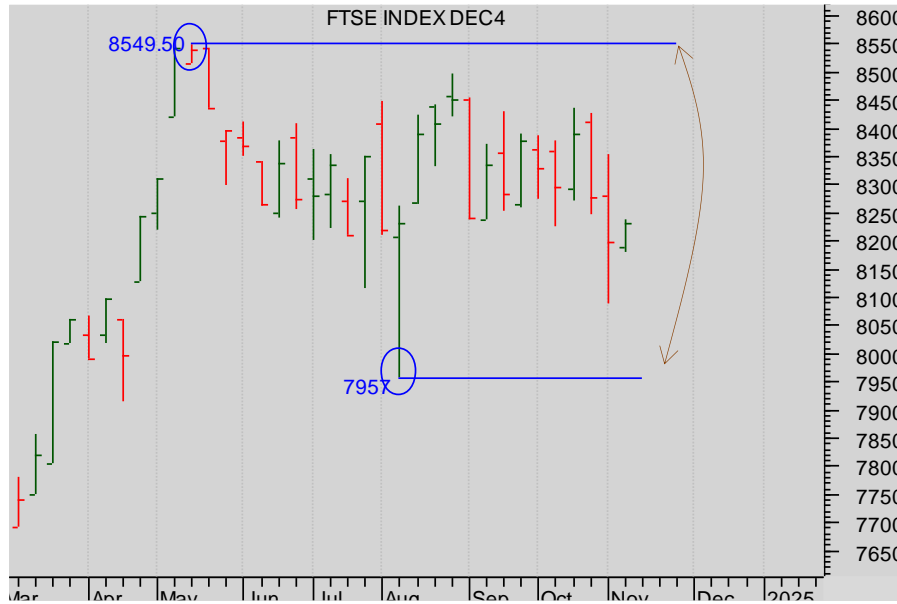
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Bonds

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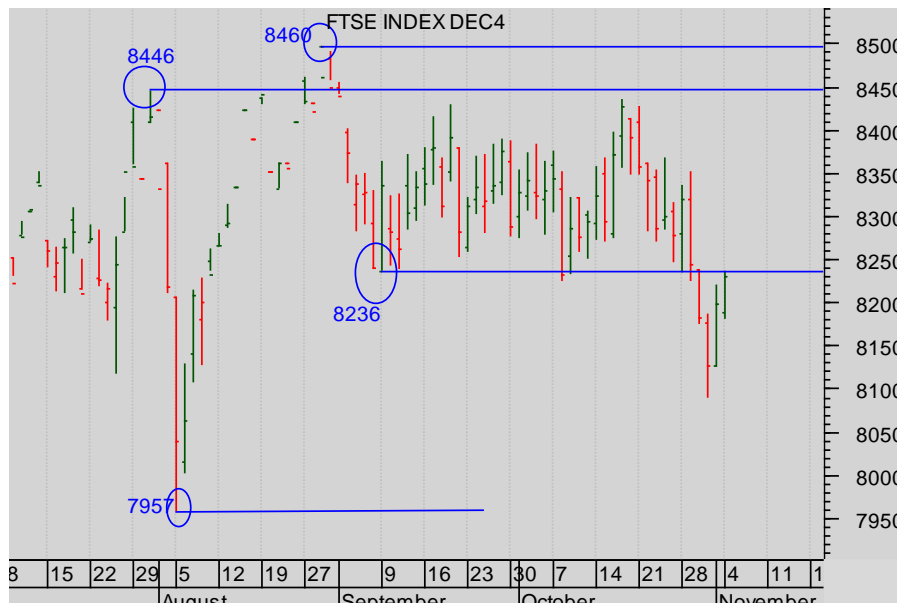
Commodities

- + Oil
- + Gold



Liffe FTSE 100 DEC 24 weekly futures chart

The price action is moving sideways.



Liffe FTSE 100 DEC 24 daily futures chart

The break of the narrower trading range. This has created short-term bear pressure.

Stocks: OSE Nikkei 225

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Stocks

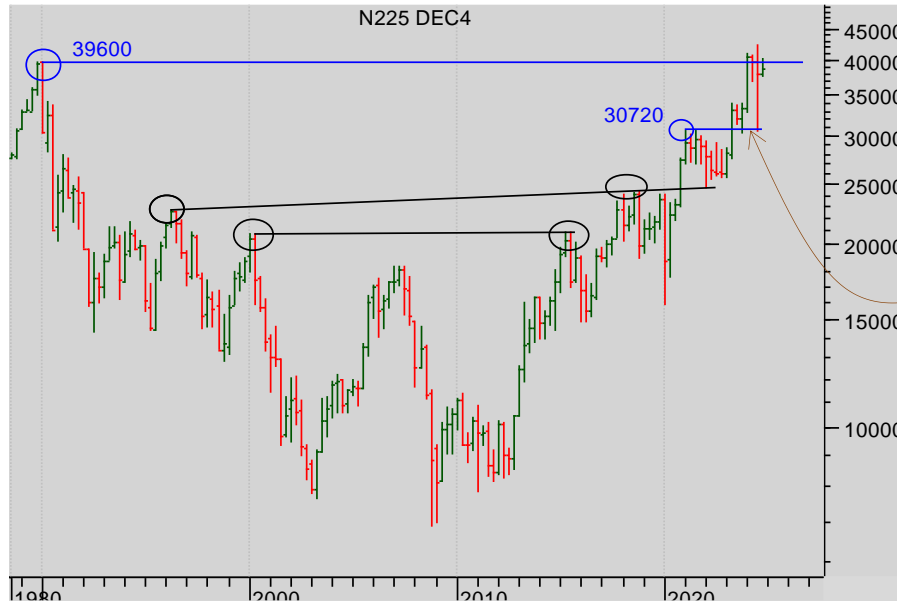
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Commodities

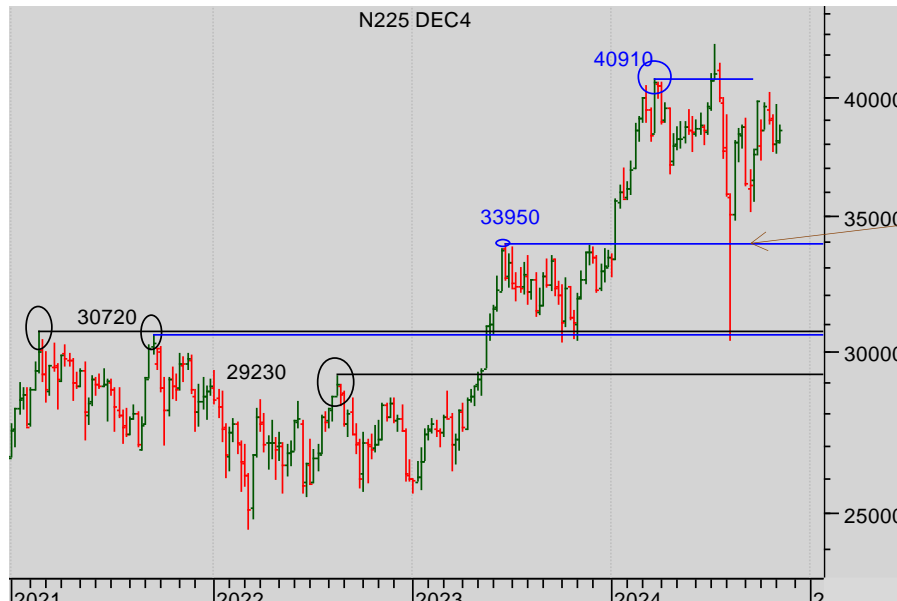
- + Oil
- + Gold



Nikkei 225 CONTINUATION chart (Quarterly)

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

Bulls are awaiting a clear break of the prior High at 39600.



Nikkei 225 chart (WEEKLY continuation)

The detail of the violent pull-back and rally from the support at 32880

So the market is solid.

But there is no clear continuation pattern for the bulls yet ...

Stand back for the dithering to clarify.



Stocks: OSE Nikkei 225

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Stocks

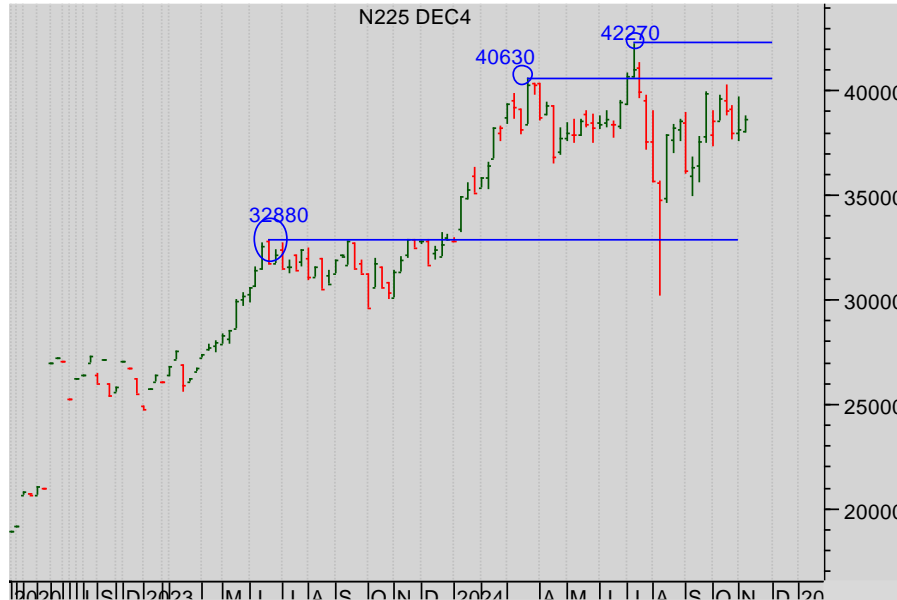
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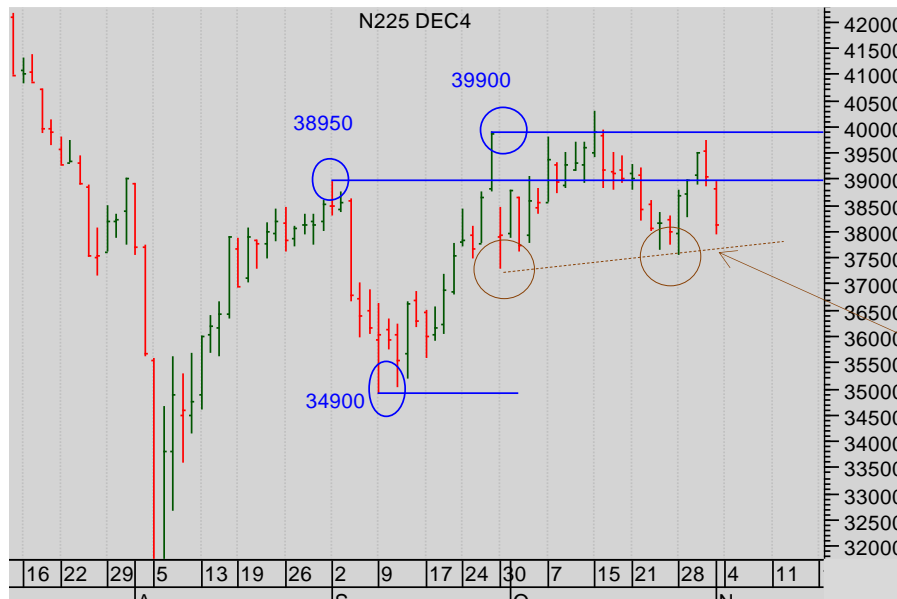
Commodities

- + Oil
- + Gold



Nikkei 225 chart weekly DEC 2024 Future.

The Dec 24 contract lacks clarity.



Nikkei 225 chart Daily DEC 2024 future.

In detail, for the moment there is **short-term clarity** in the triple failure at the 38950-39900 area.

Note the emergent H&S bear pattern .

Watch for a break in the Neckline.

Bonds

BONDS: US and European markets have driven yields up across the board. Note our critical levels closely for possible bull breakouts implying higher yields still. **The UK has already completed a compelling bull pattern implying a rise of 1% in Ten Year yields.**

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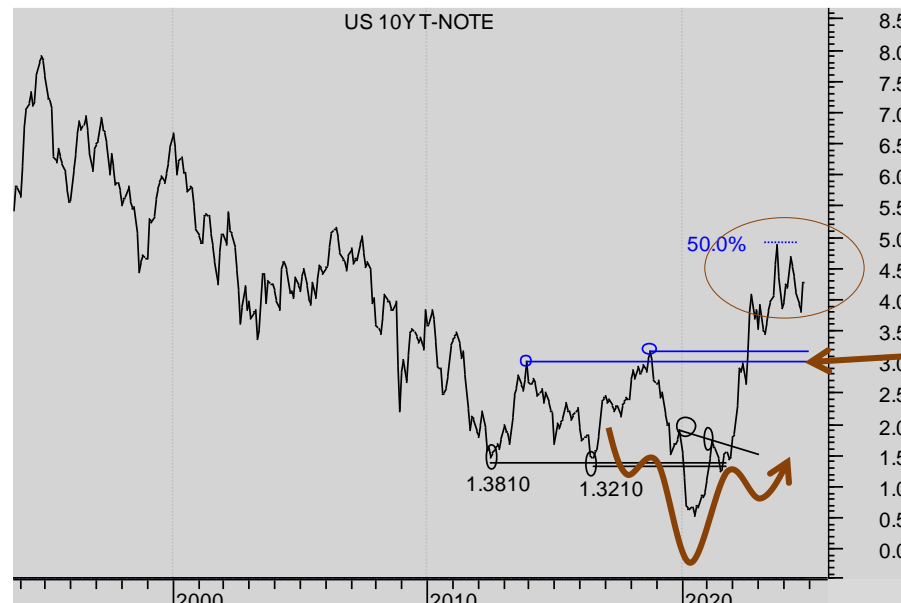
Bonds

- + 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 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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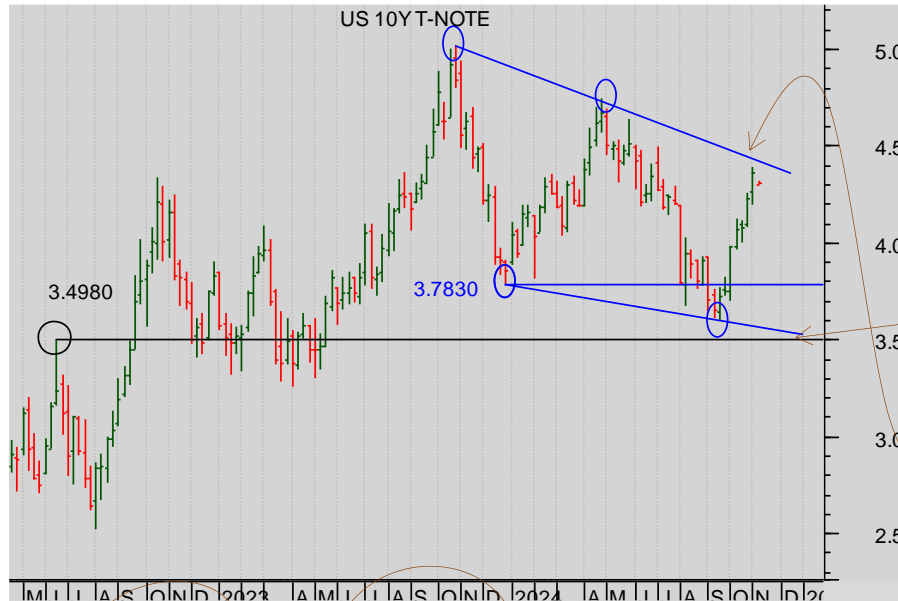
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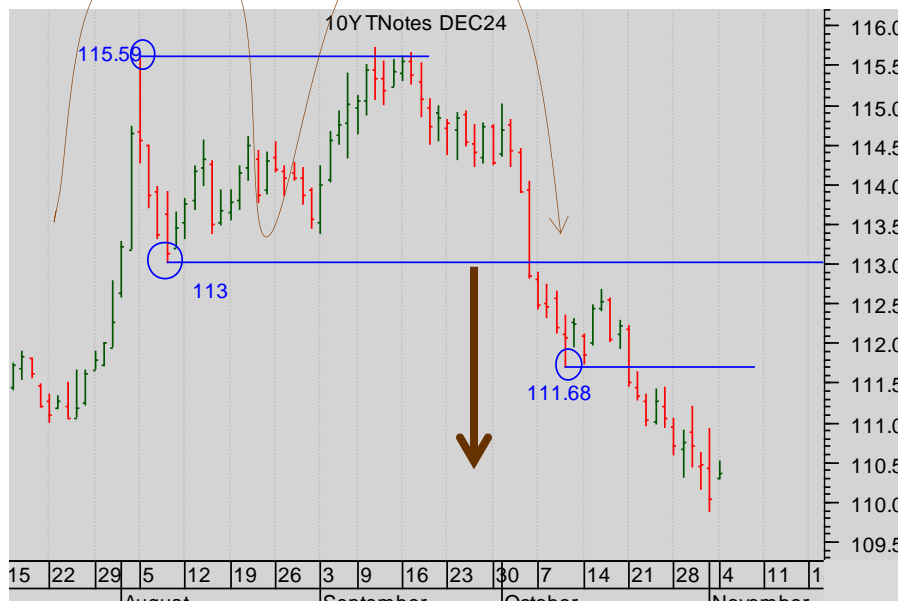


US Ten Year Notes (Yield) weekly chart

No Double Top yet, indeed the market has bounced from the substantial support from the Prior High at 3.4980.

So the bulls retain some confidence.

Watch for a break of the falling bull wedge. A break of that will drive yields higher still...



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

The break beneath the Low of 113, if confirmed, HAS COMPLETED a BEAR double Top but the target has been reached..

Short-term, the bears are in charge.



Bonds: German Bund yield chart

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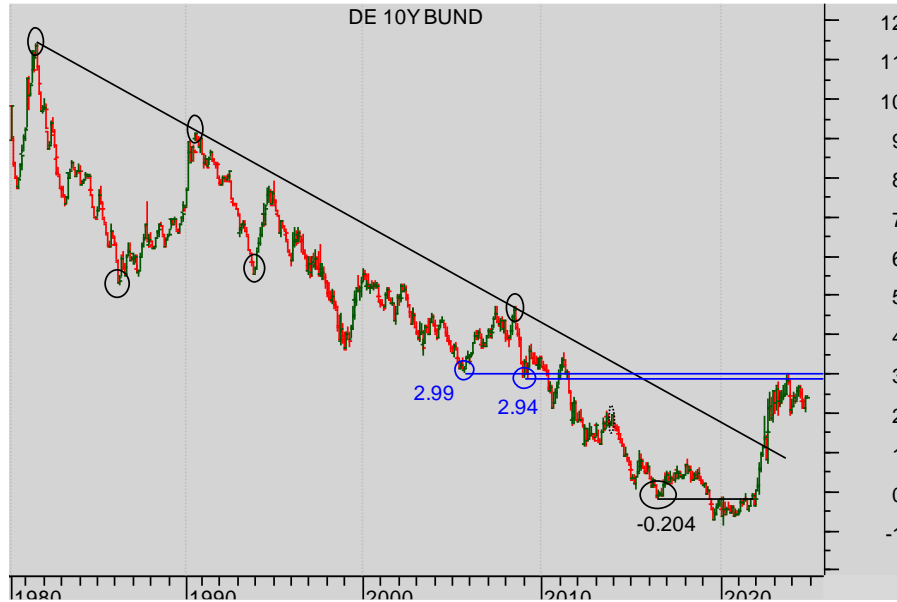
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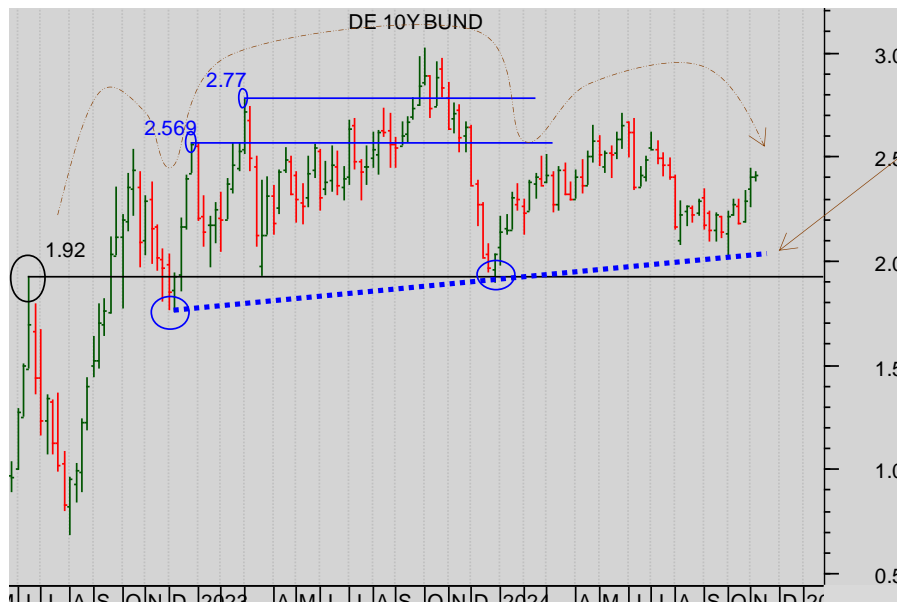


Bund monthly yield chart

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

A break of 2% would establish a powerful multiple Top.

But the market has bounced.

Look again ...

More

Bonds: German Bund yield chart



Bund daily DEC 24 futures price chart

This looks like a continuation Triangle in the making. Watch for a break of the falling diagonal above the market which would accelerate the rise in yields.

Until then stand back.

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Bonds: UK Gilt yield chart

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Stocks

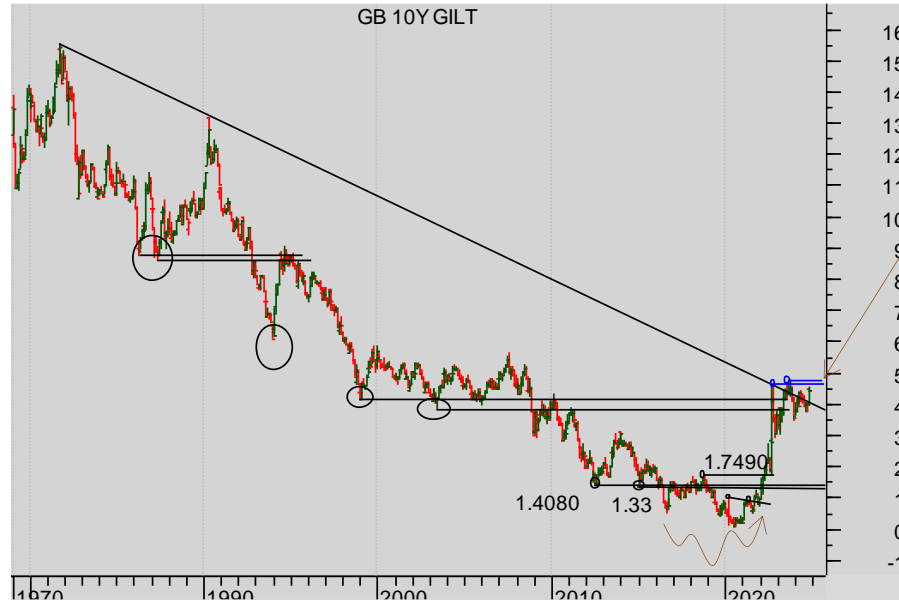
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Commodities

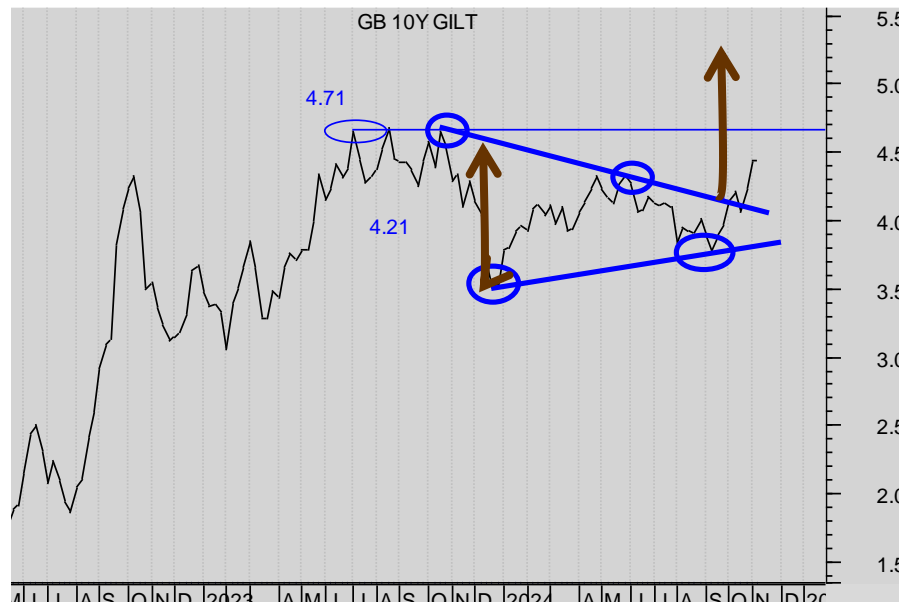
- + Oil
- + Gold



Gilt monthly yield chart

The market has

1. Smashed the long-term down trend diagonal in yields from 1970
2. Has overcome the band of horizontal resistance 1.44-1.4

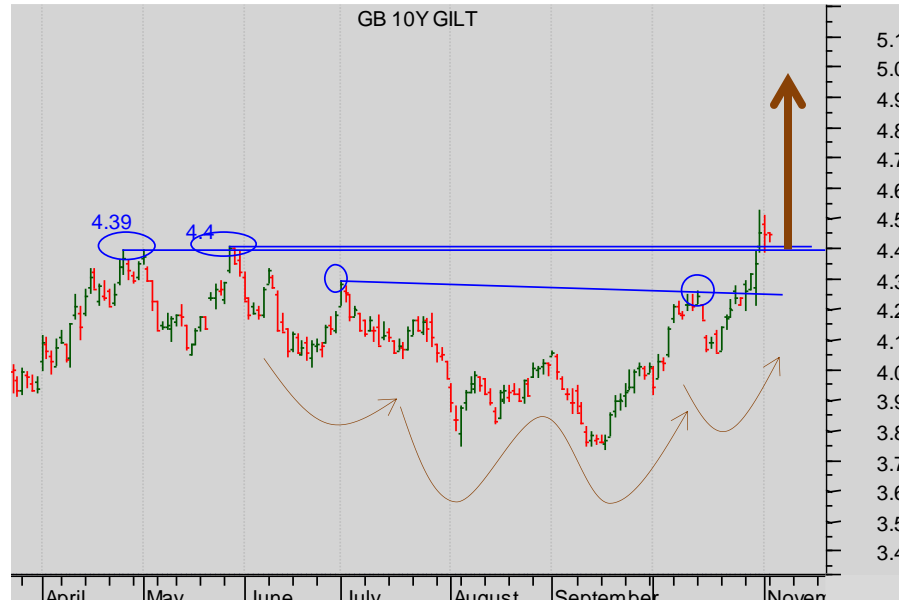


Gilt weekly yield chart

MEDIUM -TERM We have a completed bull triangle which calls the market up as far as 5.25%

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

1. Shorter term, note first the complex H&S continuation pattern – completed. Minimum target about 4.95%
2. Note too the surge up through the Prior High at 4.4%

The bulls are in charge.

Summary

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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

More

Commodity

COMMODITIES: Oil remains unclear. Gold looks close to fulfilling the minimum targets for all three bull patterns with the long medium and short-term charts. So a possible loss of bull momentum is on the cards.

Summary

Currencies

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

Stocks

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

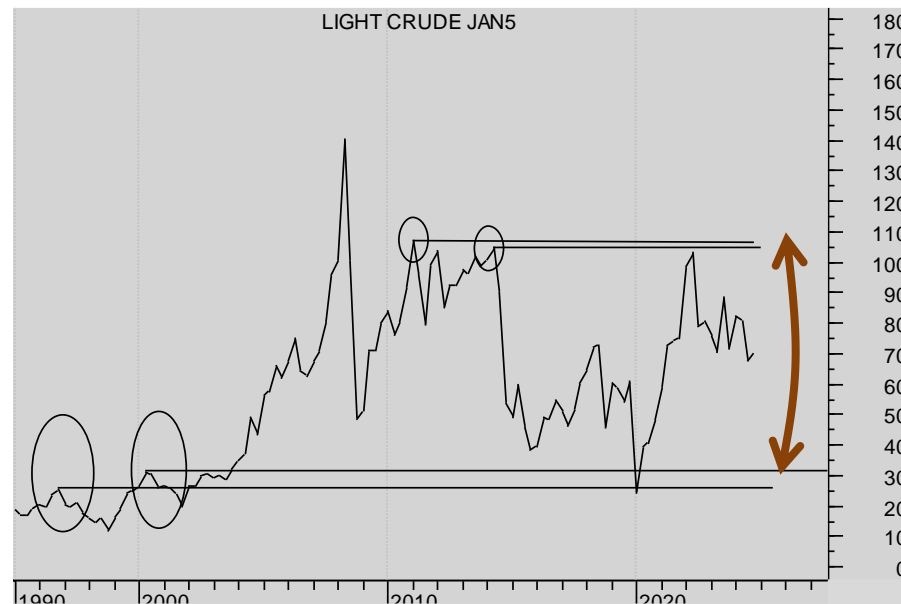
Bonds

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

Commodities

- + Oil
- + Gold

Commodities: Nymex WTI Oil



Nymex oil Quarterly continuation

The market remains within the range.

Stand back.

More

Commodities: Nymex WTI Oil

Summary

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Commodities

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- + Gold



Nymex oil weekly DEC 2024 future

Note well this completed bear rising wedge.

The rally back up to the lower diagonal found resistance there ...

The current volatility lacks clarity.



Nymex oil daily DEC 2024 future

Short-term, stand back . It lacks clarity within a clear range . .

Commodities: Comex Gold

Summary

Currencies

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- + Dollar Yen
- + Sterling Euro

Stocks

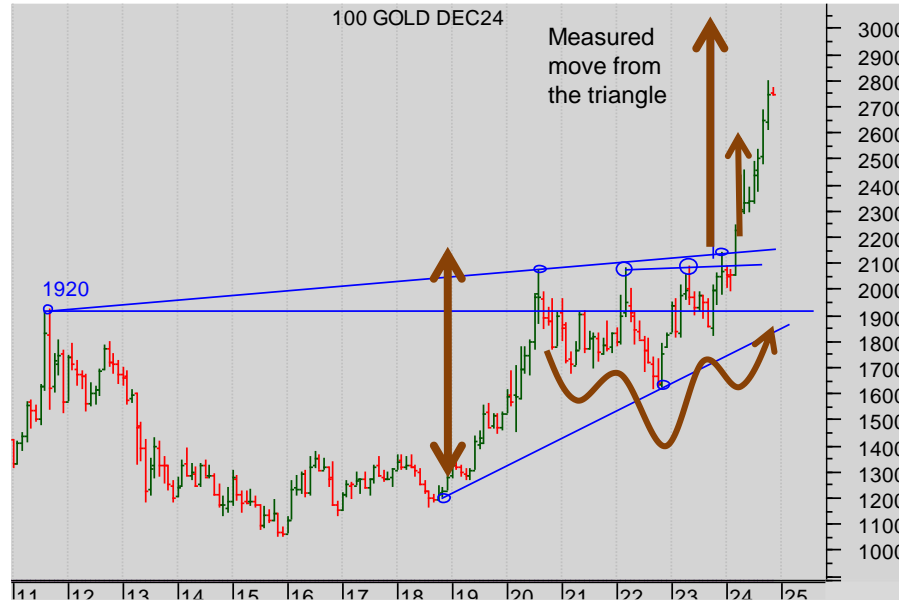
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

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. **Still further to go.**



Nymex Gold DEC 24 weekly

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

Note the completion :Minimum move 2250. **Achieved.**

There is no short-term impetus.

Commodities: Comex Gold

Summary

Currencies

- + Dollar Euro
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- + Sterling Euro

Stocks

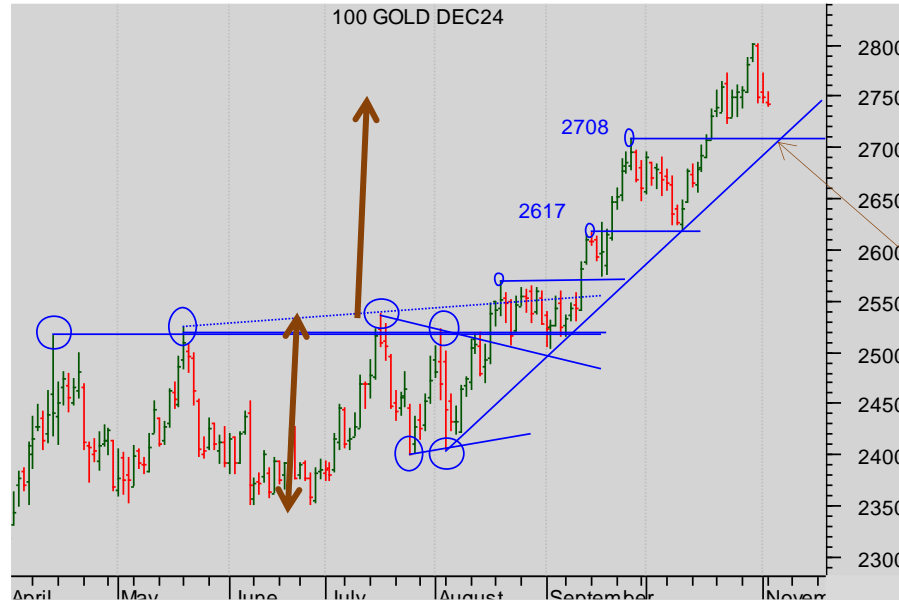
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex Gold DEC 2024 Daily

That bull continuation triangle in August has driven the market.

The bull trend remains in place – first test the horizontal at 2708. ...

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