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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 19th 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 BEAR Euro	Short-term BEAR Euro
+ Dollar Sterling	Long-term BULL Sterling	Medium-term BULL Sterling	Short-term FLAT 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 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 BULL
+ 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 FLAT
Commodities			
+ Oil	Long-term BEAR	Medium-term FLAT	Short-term FLAT
+ Gold	Long-term BULL	Medium-term BULL	Short-term FLAT

More

CURRENCIES: The strengthening of the Dollar has paused but not significantly reversed. Against the Euro there looks like more to come. Every currency looks vulnerable so the Sterling looks unlikely to break out against the Euro for the time being

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Stocks

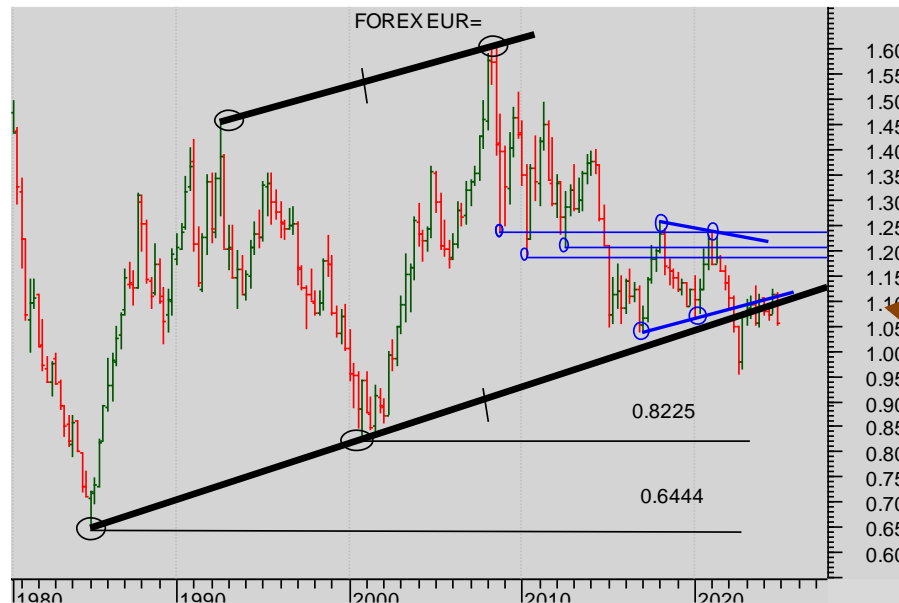
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Commodities

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Dollar Euro Quarterly spot cash chart

In the long-term chart the Euro rally looks to have failed at the lower diagonal resistance of the triangle and the parallel channel

Look more closely.

Currencies: Dollar Euro

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Stocks

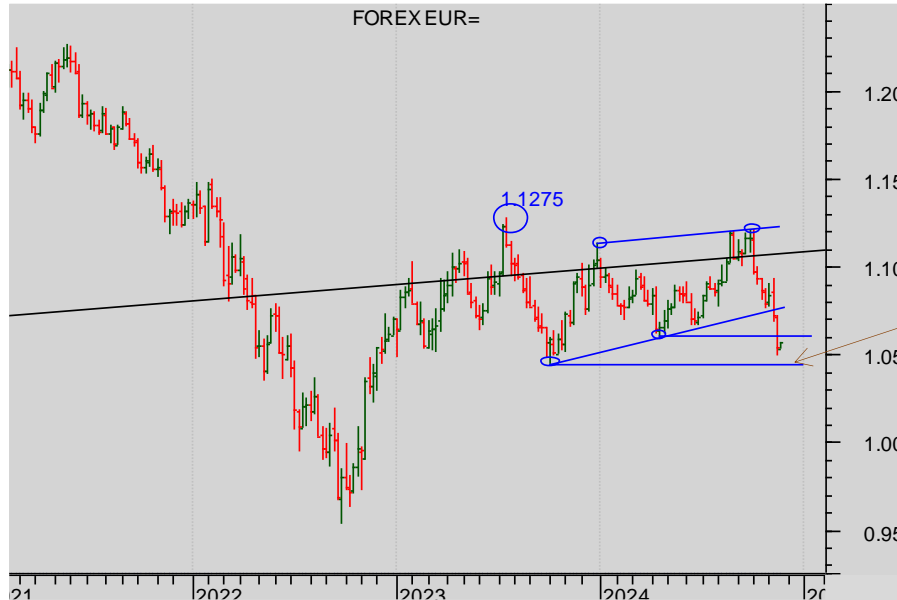
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Bonds

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- + Ten Year German Bund
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Commodities

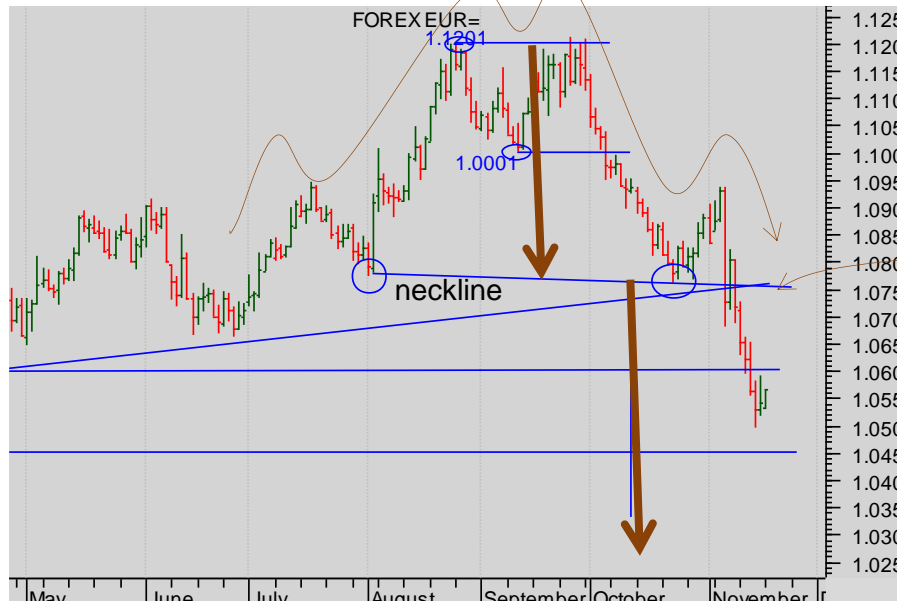
- + Oil
- + Gold



Dollar Euro weekly spot cash chart

The sideways consolidation now looks like the completion of a bear rising wedge in the weekly chart.

Watch now for a break beneath the low at 104.30 which would surely be the completion of a multiple top....



Dollar Euro spot cash chart daily chart...

In greater short-term detail the completion of the wedge COINCIDED with the completion of a complex H&S pattern

The market is now bearish in all time frames.

Currencies: Dollar Sterling

Summary

Currencies

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

Stocks

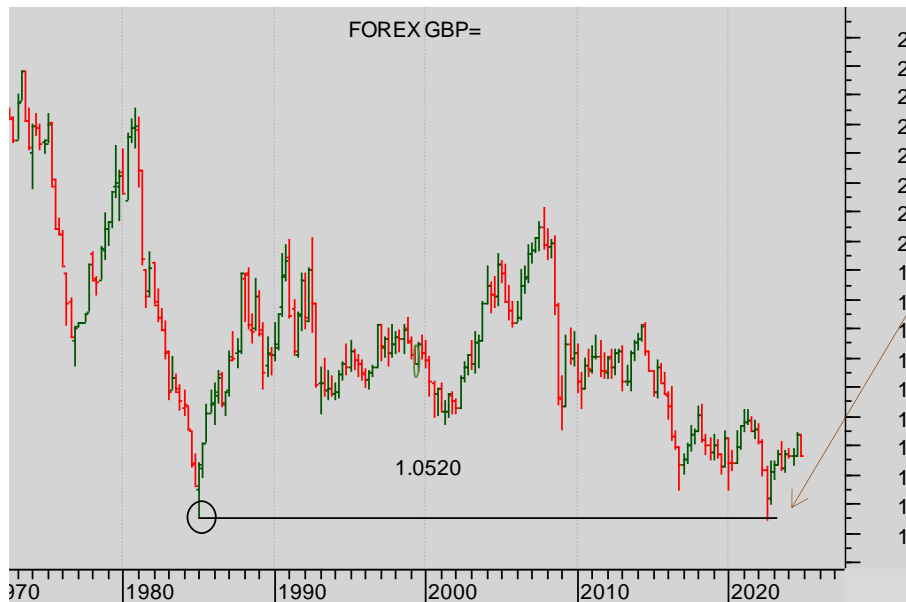
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Bonds

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- + Ten Year German Bund
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Commodities

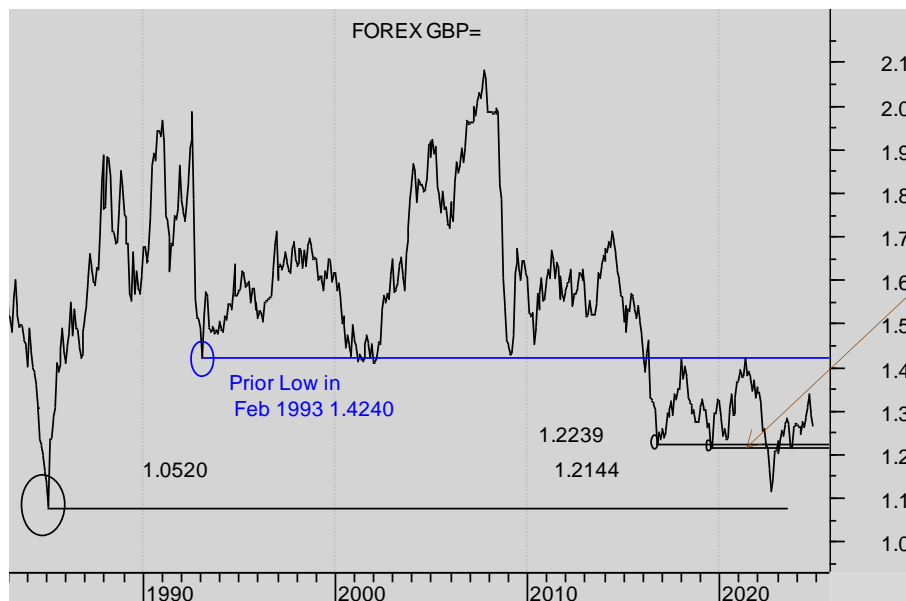
- + Oil
- + Gold



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 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

Summary

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- + Sterling Euro

Stocks

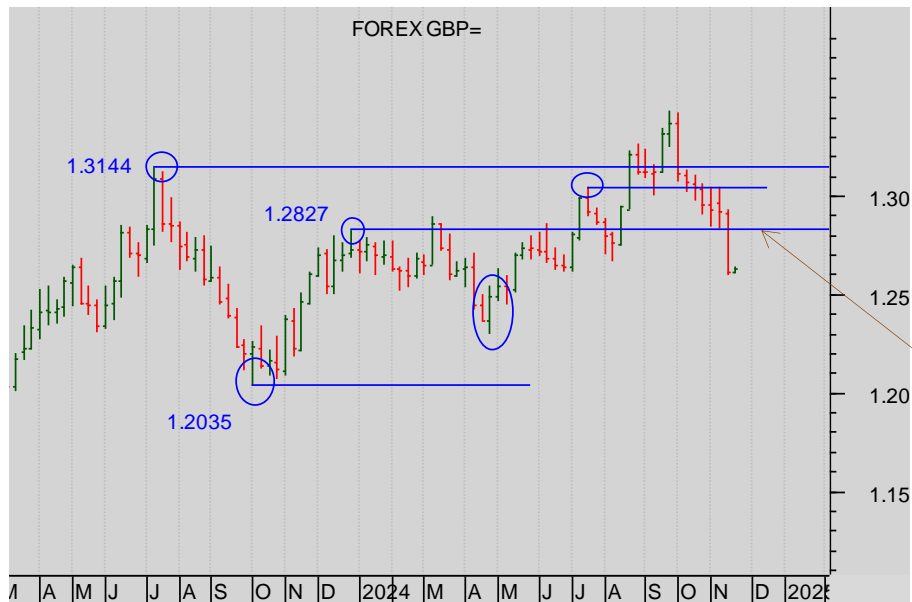
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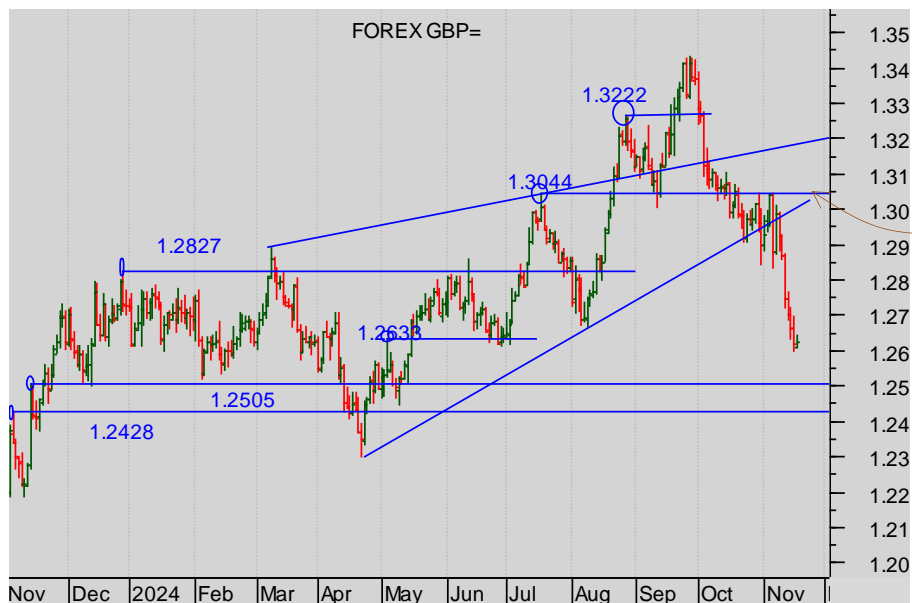


Dollar Sterling weekly spot cash chart

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

Note the retracement through the multiple supports from the Prior Highs.

The break beneath 1.2827 has cemented the failure of the market and will trigger further declines.



Dollar Sterling daily spot cash chart

In greater detail, the market twice failed to get back above the 1.3044 level and has now fallen beneath the rising diagonal support.

Currencies: Dollar Yen

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Stocks

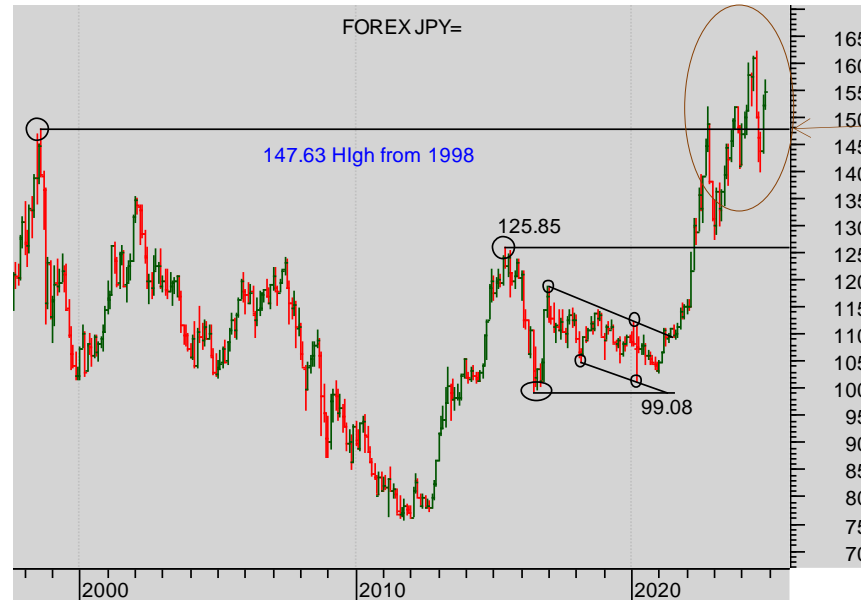
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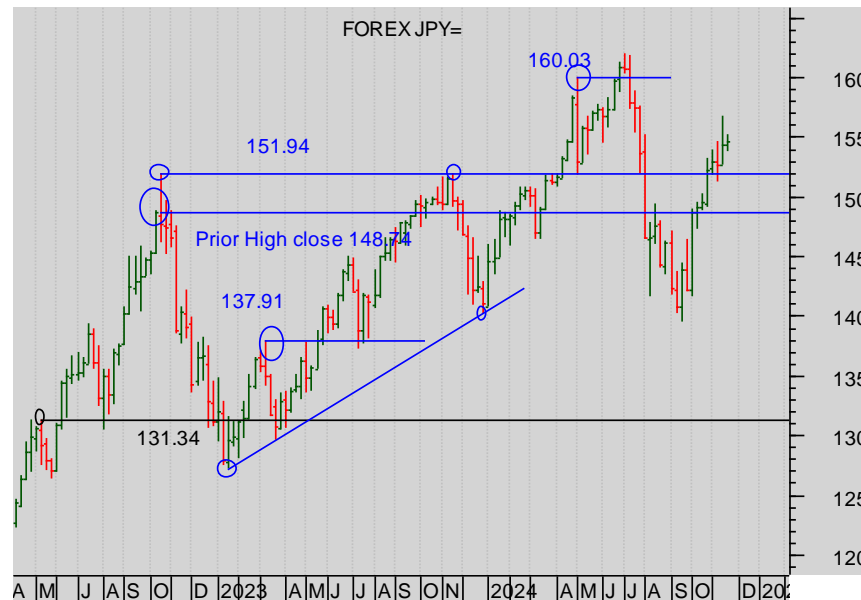
Commodities

- + Oil
- + Gold



Dollar Yen monthly spot cash chart

1. The market is oscillating around the Prior High Pivot at 147 from 1998.
2. Its not clear.



Dollar Yen weekly spot cash chart

The rally back above 151.94 may not be sustained.

Stand back and watch.

More

Currencies: Dollar Yen

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Stocks

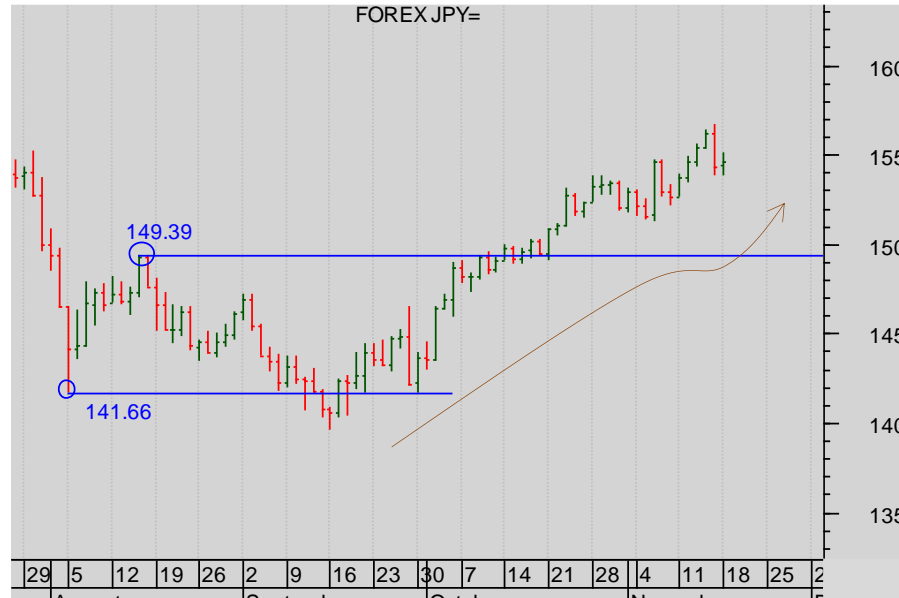
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Bonds

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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 supporters will have been encouraged by the clear short-term trend

But there's a lack of overall clarity.

Currencies: Sterling Euro

Summary

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- + Dollar Yen
- + Sterling Euro

Stocks

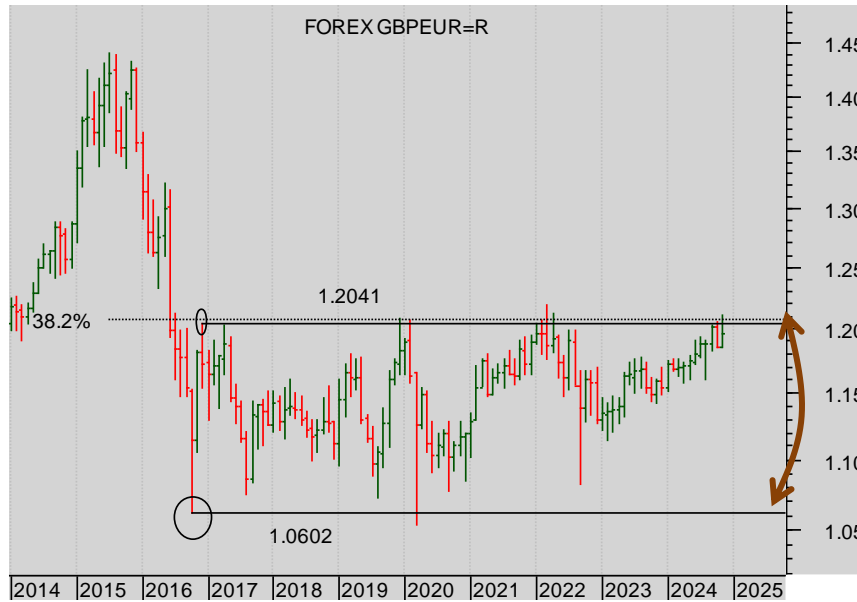
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Bonds

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Commodities

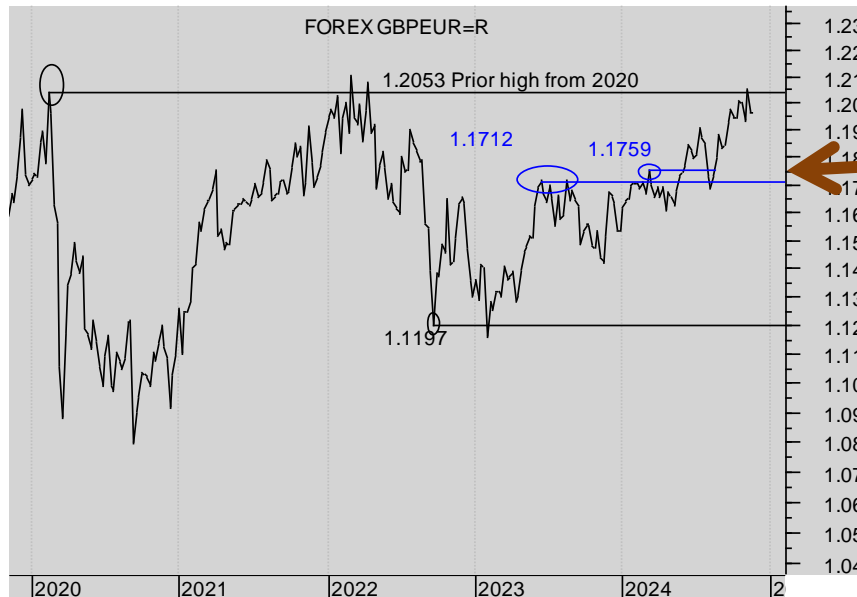
- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.

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



Sterling Euro weekly spot cash chart

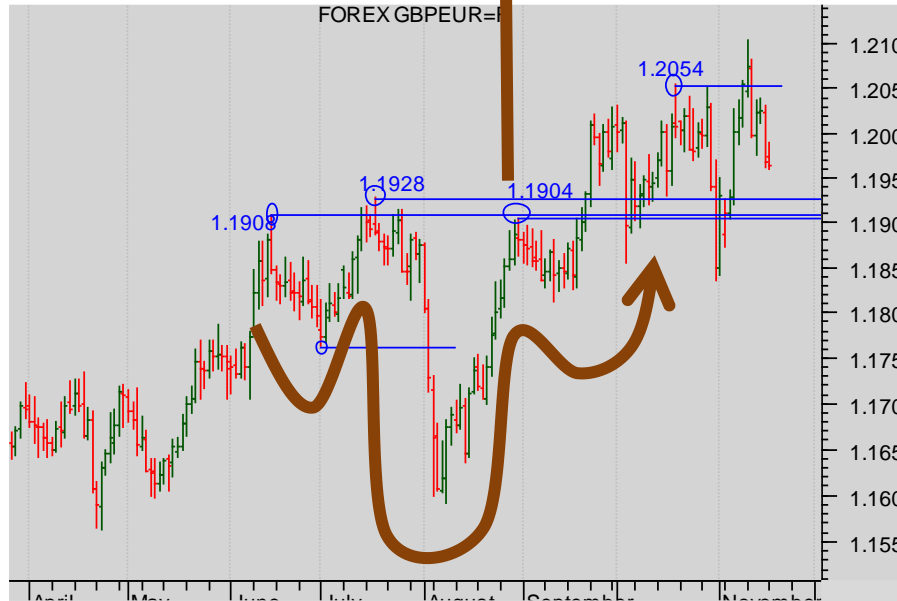
Note the market's test of the band of support 1.1712-59. And the clear bounce from that level.

The trend for a strengthening Sterling remains in place.

The testing of the top of the range is clear.

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

And now the market has smashed through the Prior Highs Short-term, the Sterling bulls remain in charge.

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- + **Sterling Euro**

Stocks

- + S&P 500
- + EuroStoxx 50
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Bonds

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Commodities

- + Oil
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Stocks: CME S&P

STOCKS: The US remains very bullish – the trend in all time scales remains intact. Others are less happy, (the EuroStoxx especially but not exclusively) is vulnerable to further short-term declines, that might extend into the medium-term if bear patterns are completed.

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Stocks

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Commodities

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CME S&P 500 Quarterly cont. futures chart

The long-term bull trend from 2009 continues

The push above 5000 shows that the bulls are in charge.

More

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Stocks

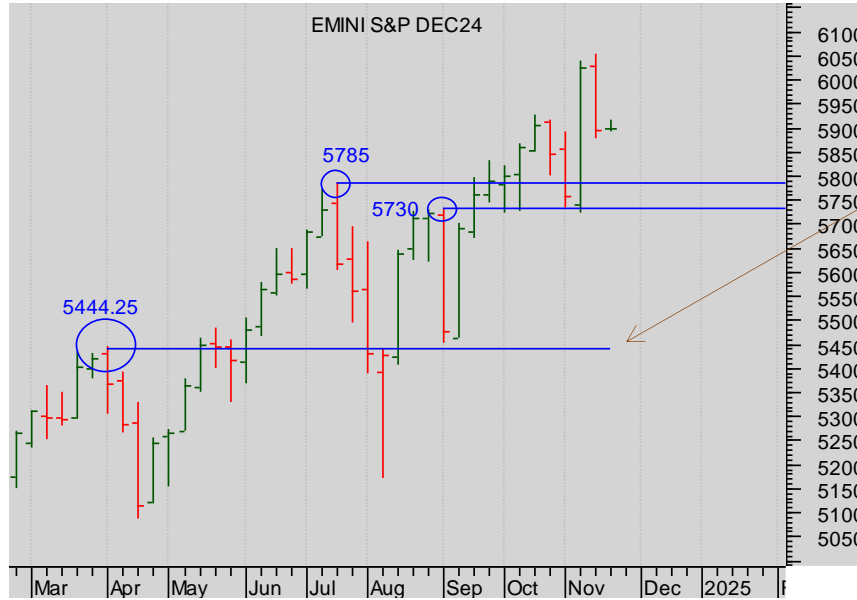
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Bonds

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Commodities

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- + Gold

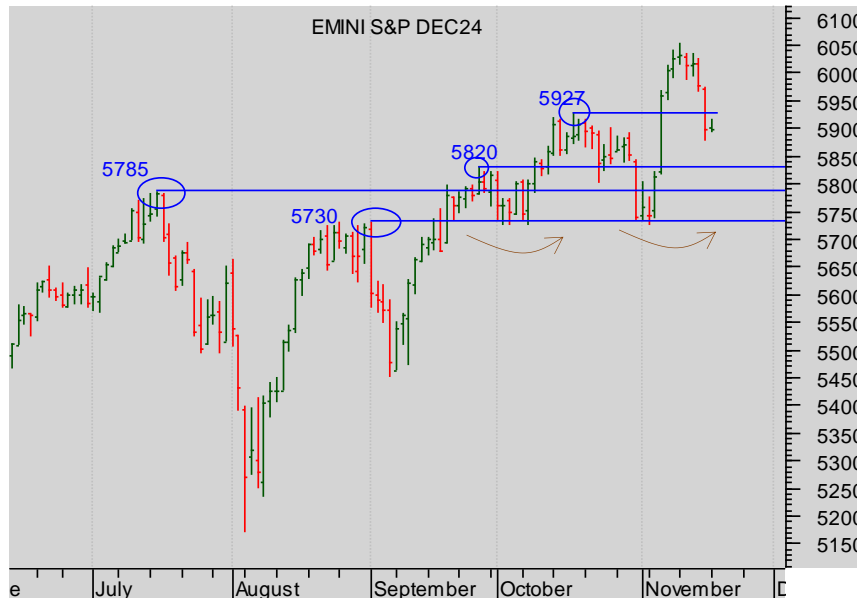


CME S&P 500 weekly Dec 2024 chart

The market bounce from 5444 was very impressive

And now note the market's break up through 5785

The bulls are in charge – while 5785 remains intact.



CME S&P 500 daily DEC 2024 chart

Note the multiple tests of the support from the Prior Highs.

Stocks: Eurex EuroStoxx 50

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Commodities

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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

BUT the **repeated failure** to break up through 5101 has been disappointing.

Suggesting that we might be in for a retest of support at 4392-4533.

More

Stocks: Eurex EuroStoxx 50

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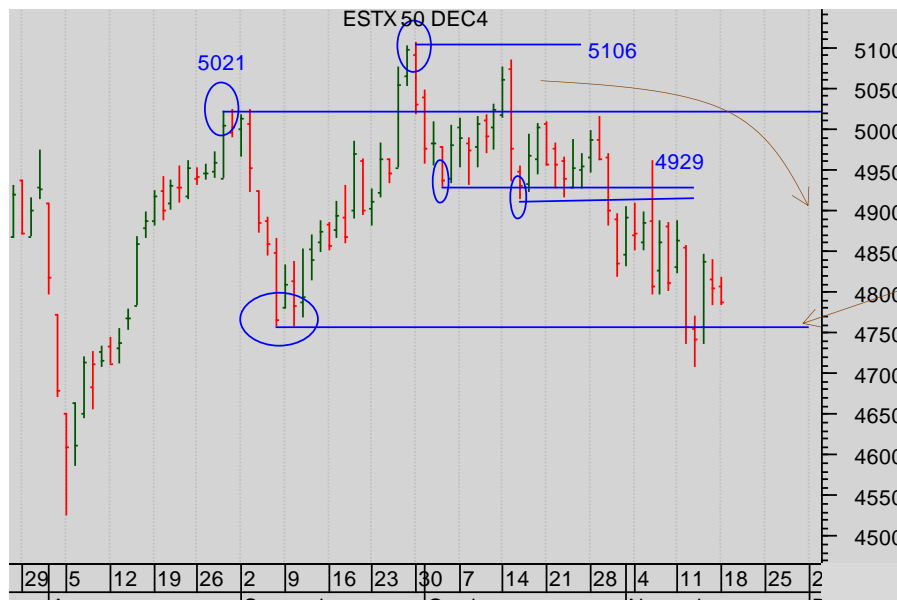
Commodities

- + 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, the short-term bear trend is set.

Watch for a break beneath 4570 to accelerate selling.

Stocks: Liffe FTSE 100

Summary

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Stocks

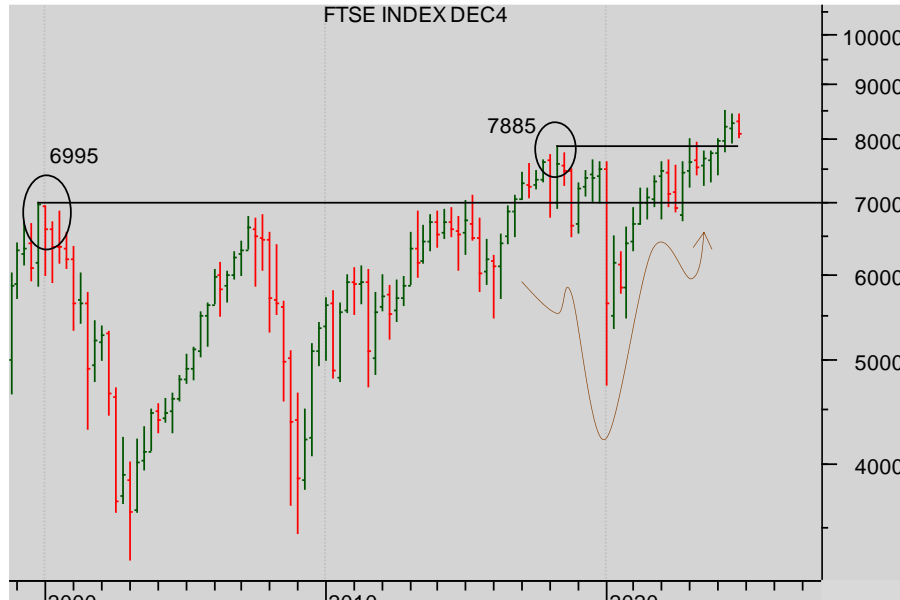
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Bonds

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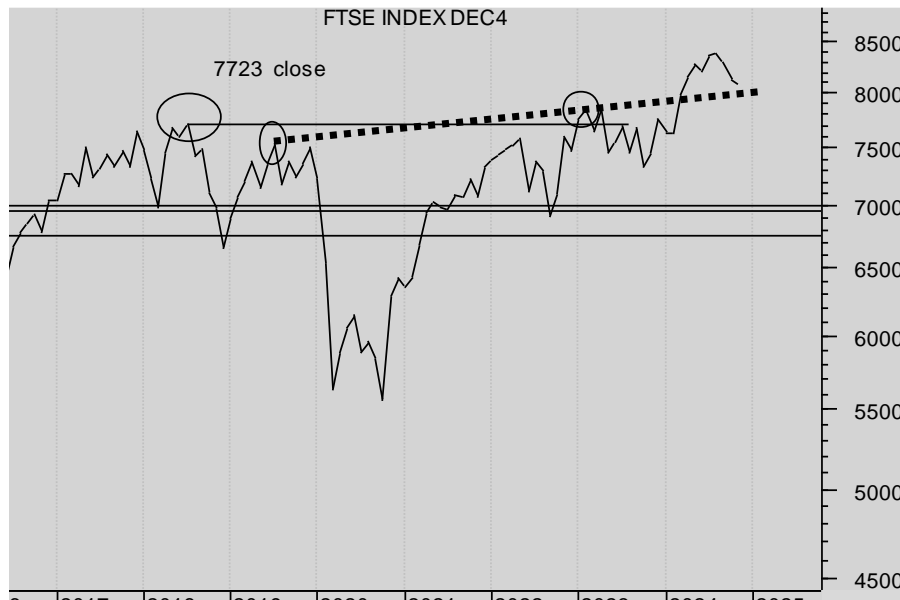
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

The large 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

Summary

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Stocks

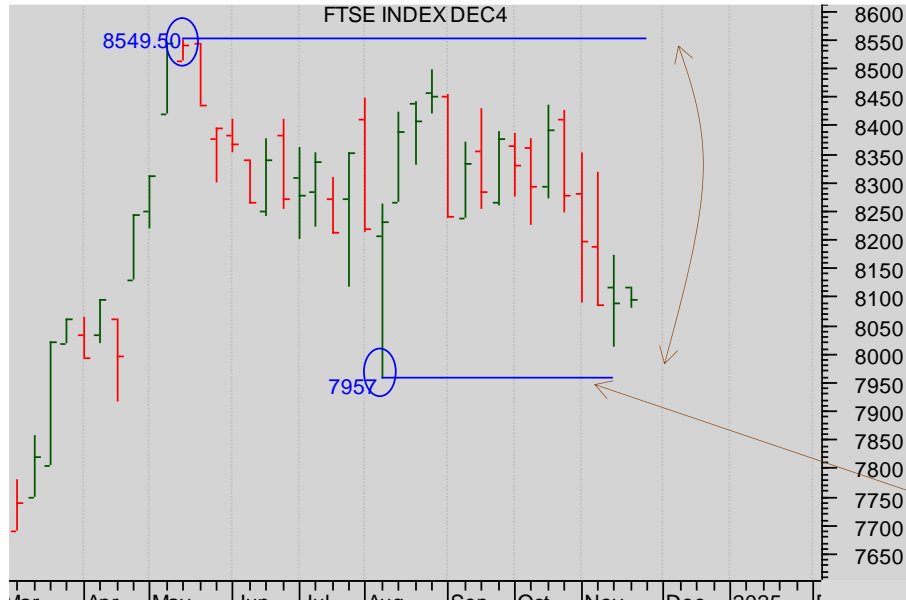
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Bonds

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Commodities

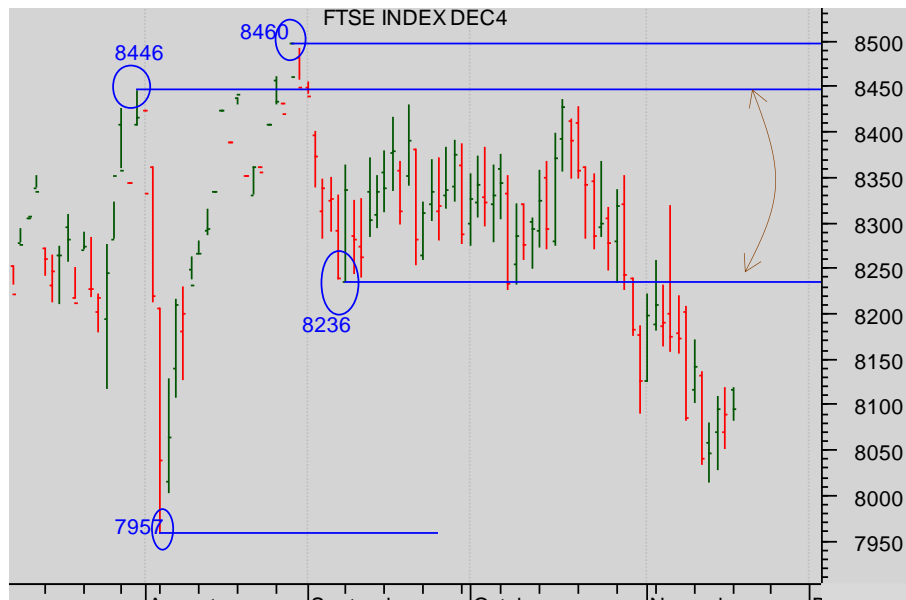
- + Oil
- + Gold



Liffe FTSE 100 DEC 24 weekly futures chart

The price action is moving sideways.

Watch the approach to the low at 7957. A break of that would encourage further sellers.



Liffe FTSE 100 DEC 24 daily futures chart

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

Stocks: OSE Nikkei 225

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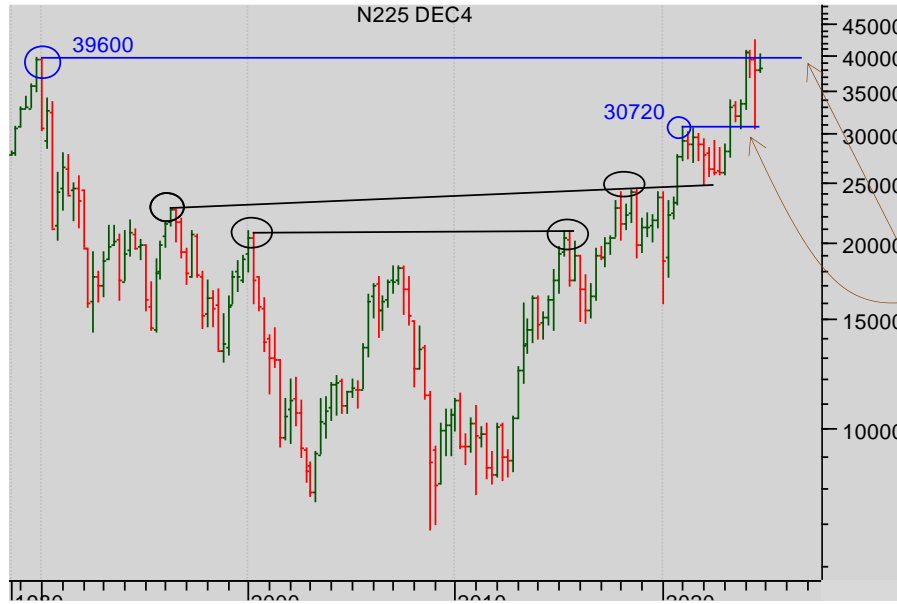
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Commodities

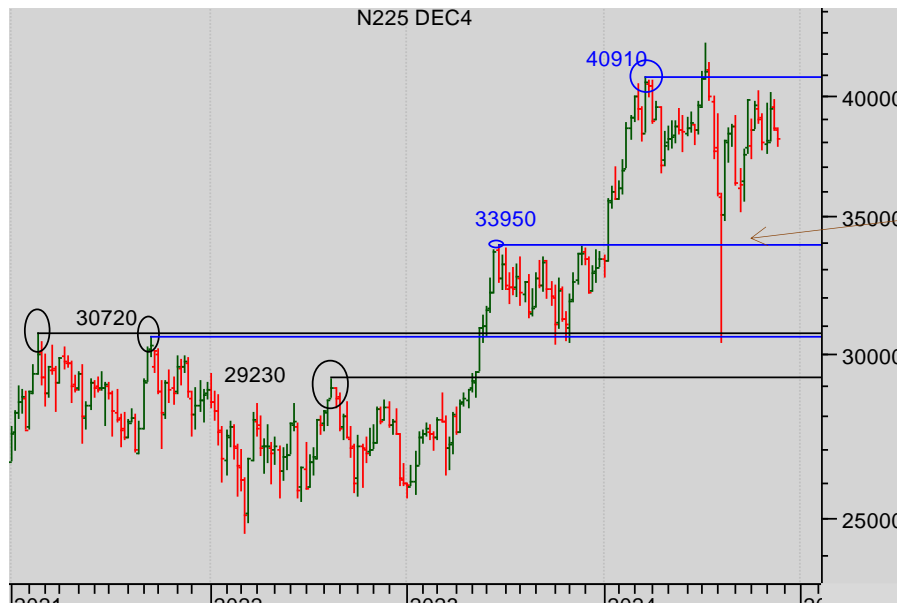
- + Oil
- + Gold



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 33950 - 30720

So the market is solid.

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

Stand back for the dithering to clarify.

More

Stocks: OSE Nikkei 225

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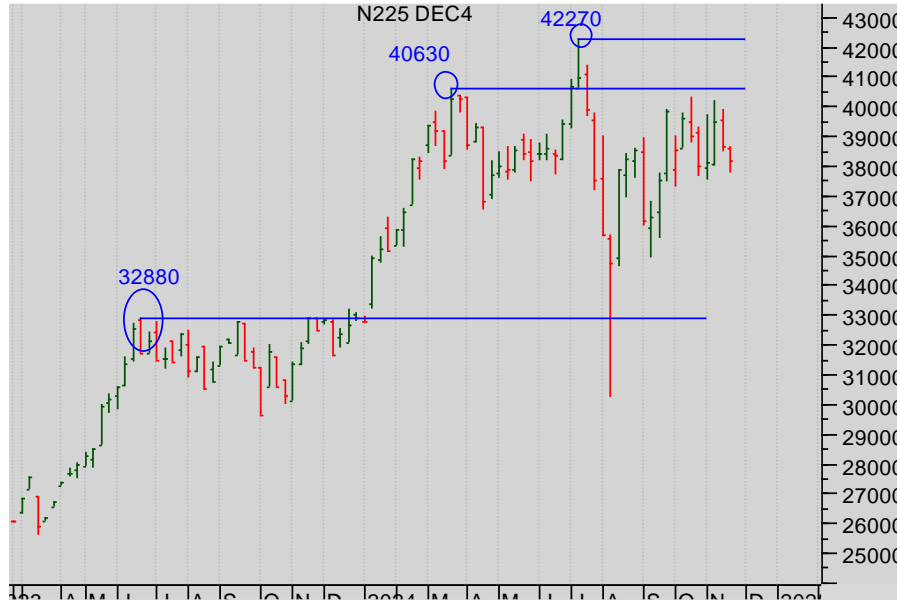
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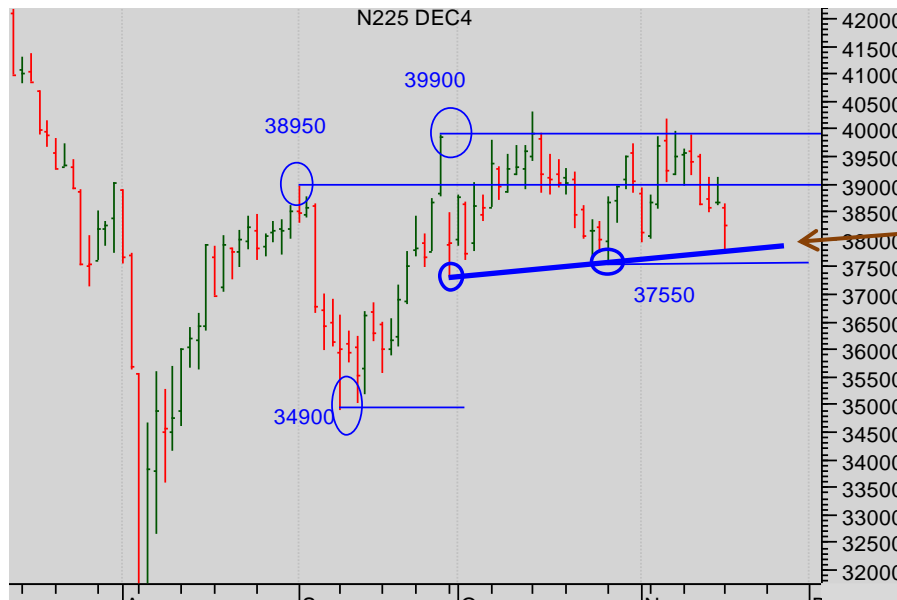
Commodities

- + Oil
- + Gold



Nikkei 225 chart weekly DEC 2024 Future.

The Dec 24 contract lacks clarity.



Nikkei 225 chart Daily DEC 2024 future.

In detail, this is interesting. Note the possible neckline at the current level...

Watch closely in case that breaks and **expect fresh selling**.

Bonds

BONDS: The US is close to confirming completed powerfully bearish patterns in the price charts and bullish in the yield charts. Watch our levels carefully. Others are less advanced but forming similar patterns.

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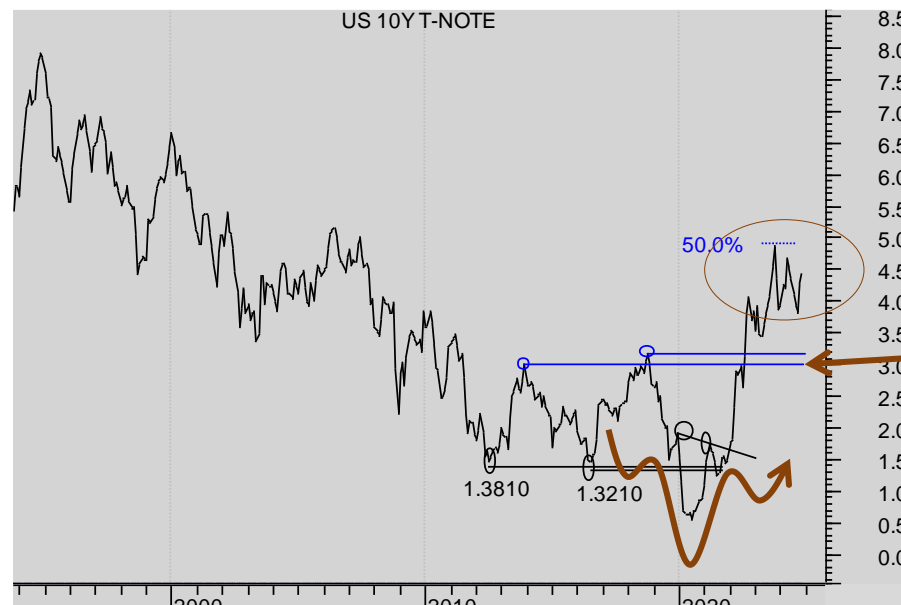
Bonds

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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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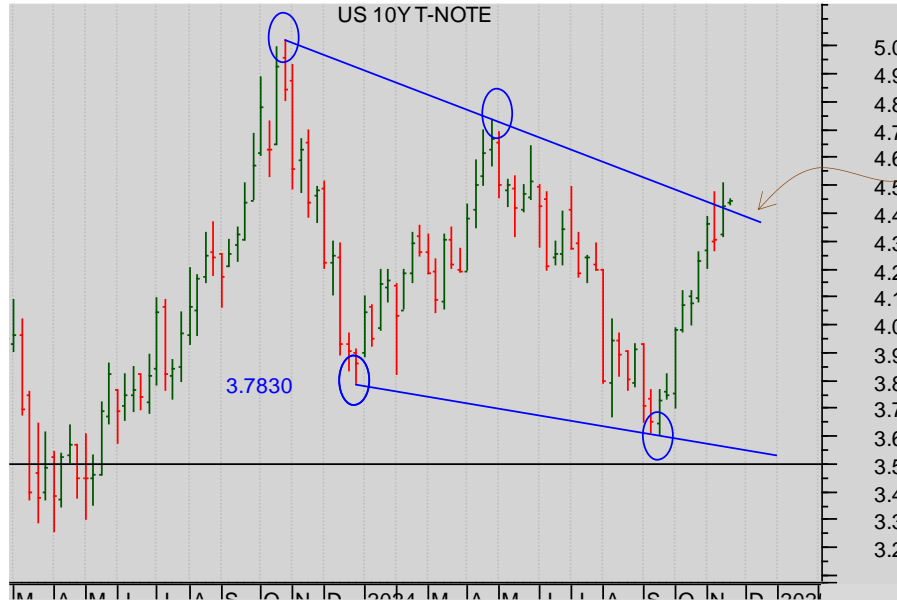
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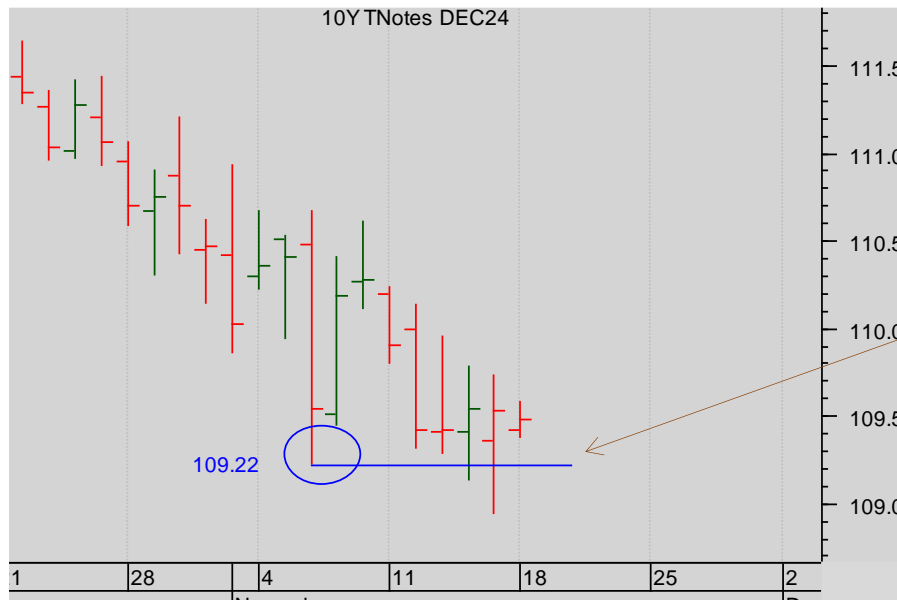
Commodities

- + Oil
- + Gold



US Ten Year Notes (Yield) weekly chart

Watch for a **clear confirmed** 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

Short-term, the bears remain in charge.
A close beneath the Prior Low at 109.22 would reactivate the bear trend.

More

Bonds: German Bund yield chart

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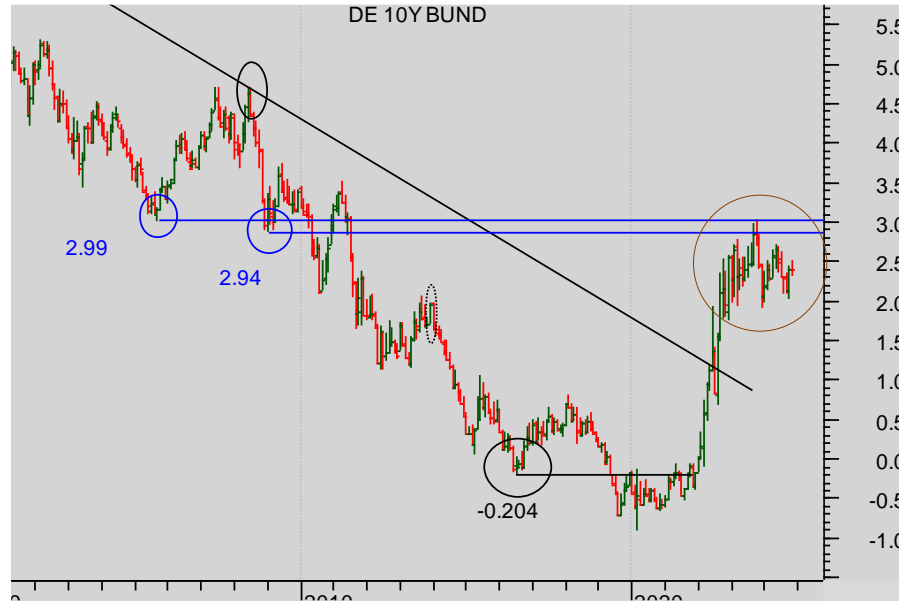
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Commodities

- + Oil
- + 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.)



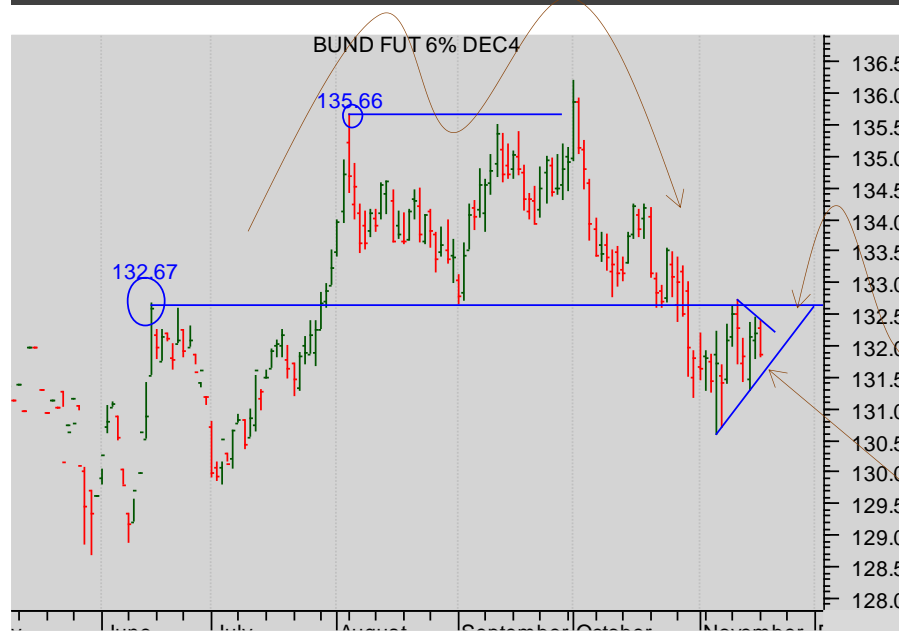
Bund weekly yield chart

The market has bounced.

Watch for a break of the upper diagonal to complete a bull triangle....

More

Bonds: German Bund yield chart



Bund daily DEC 24 futures price chart

Note the Double Top and the rally back to the completion level resistance.

If yields are set to rise, the market should struggle to get above this level.

Cautious bears will wait for a completion of the same potential continuation triangle.

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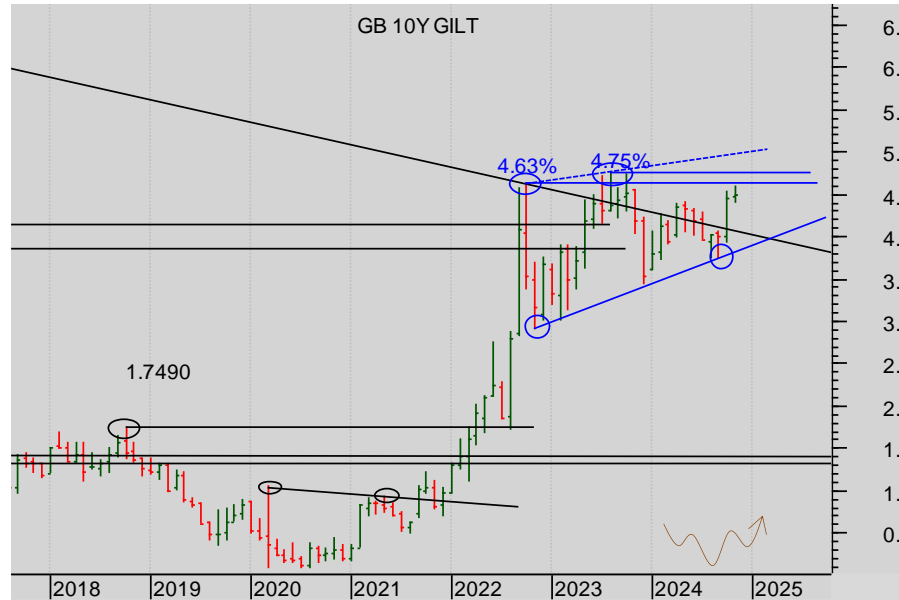
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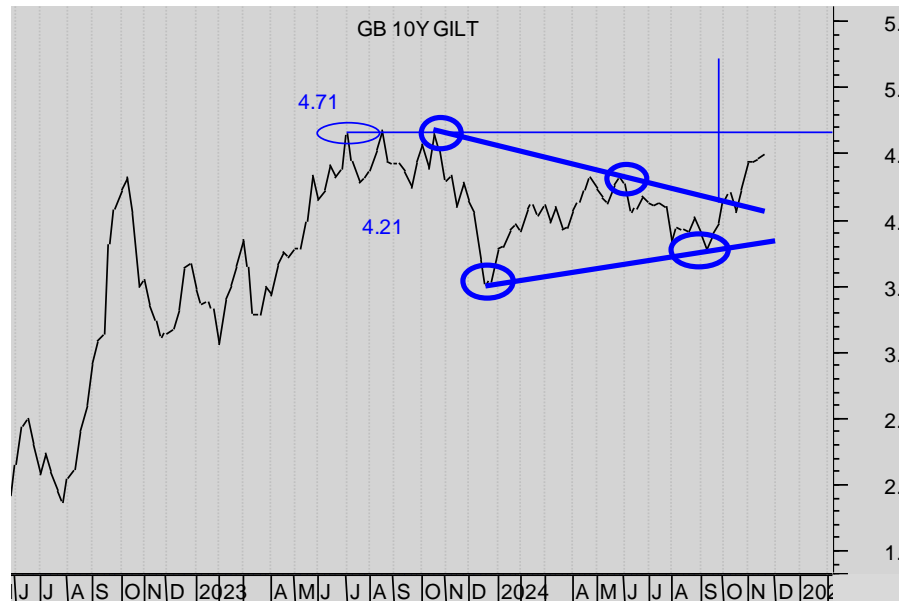
Bonds: UK Gilt yield chart



Gilt monthly yield chart

The market has

1. Is testing the long-term downtrend diagonal in yields from 1970
2. Is testing the band of horizontal resistance 1.44-1.4
3. A break of which would complete a bull triangle



Gilt weekly yield chart

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

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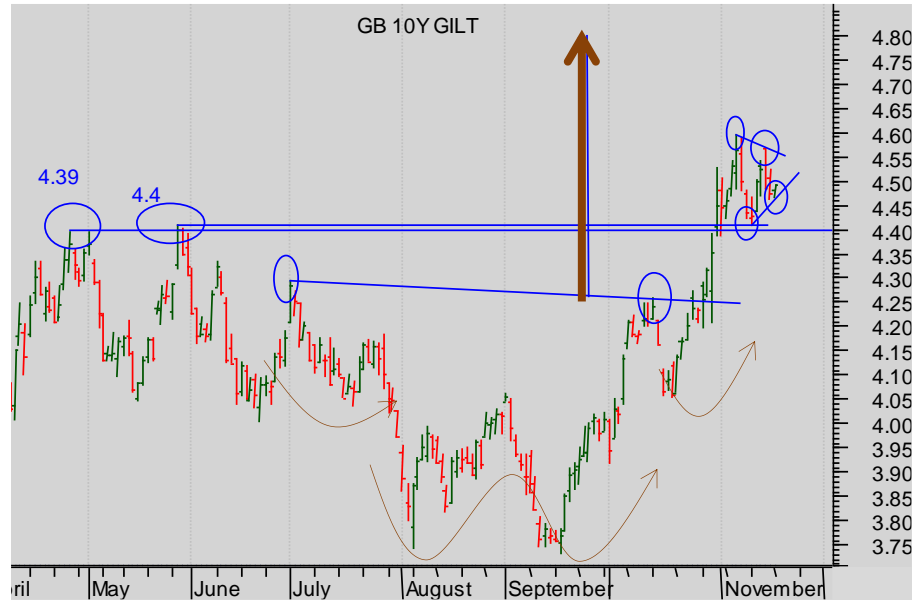
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Commodities

- + Oil
- + Gold

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

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

The bulls are in charge.

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More

Commodity

COMMODITIES: Oil may be close to completion a short-term bear pattern but remains within a wide trading range. . Gold's retracement is on support in the short and medium-term.

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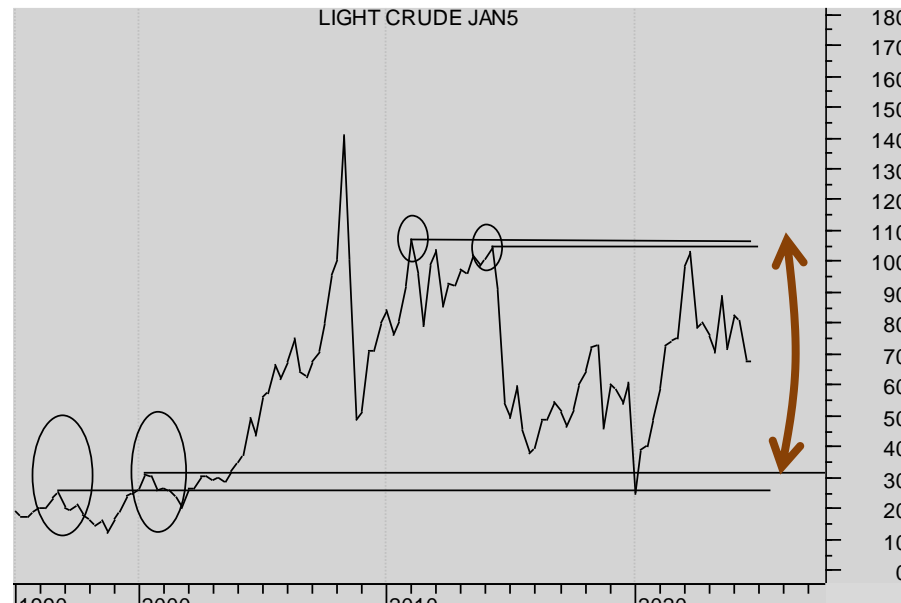
Bonds

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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

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

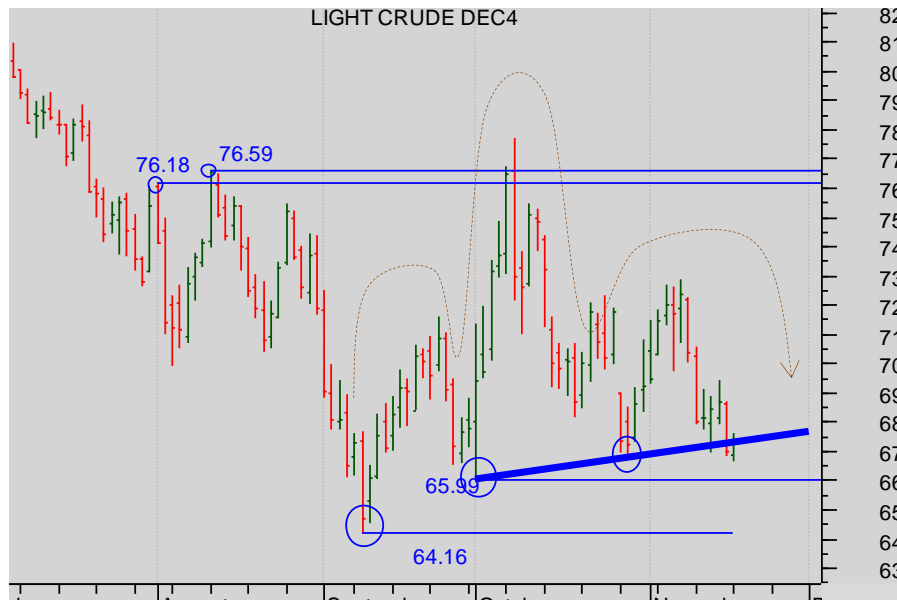


Nymex oil weekly DEC 2024 future

Note well this completed bear rising wedge.

The rally back up to the lower diagonal found resistance there where you'd expect it....

The current volatility lacks clarity.



Nymex oil daily DEC 2024 future

Short-term, stand back .

Wait for clarity – is that a bear H&S reversal so close to completion?

Commodities: Comex Gold

Summary

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Stocks

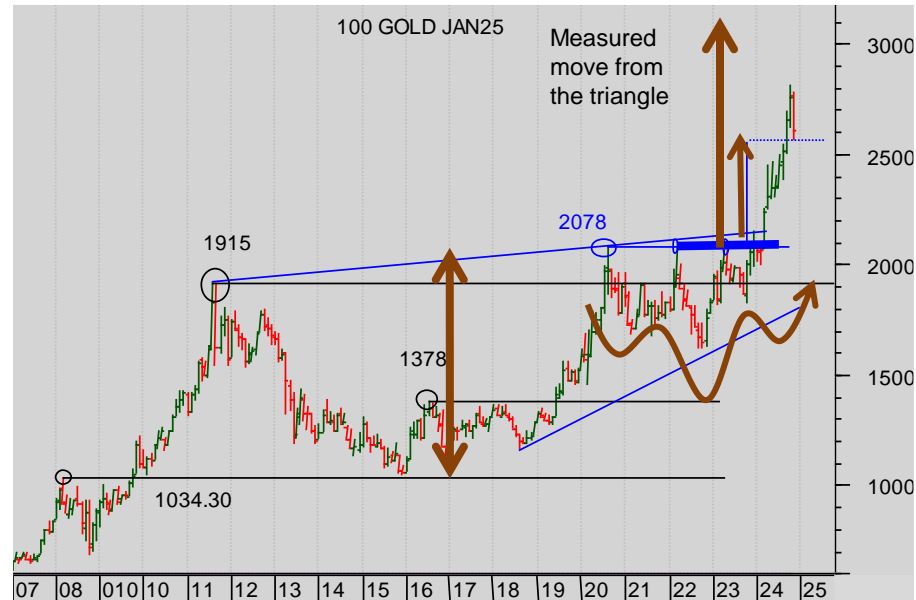
- + S&P 500
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Bonds

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Commodities

- + Oil
- + Gold



Nymex Gold Monthly

It remains BULLISH.

But the remaining 3100 minimum target stems from the massive completed bull continuation Triangle.

The other patterns have met their minimum targets – so the chart is more prone to set backs



Nymex Gold DEC 24 weekly

Note the pull-back to the support from the old Neckline.

Commodities: Comex Gold

Summary

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Stocks

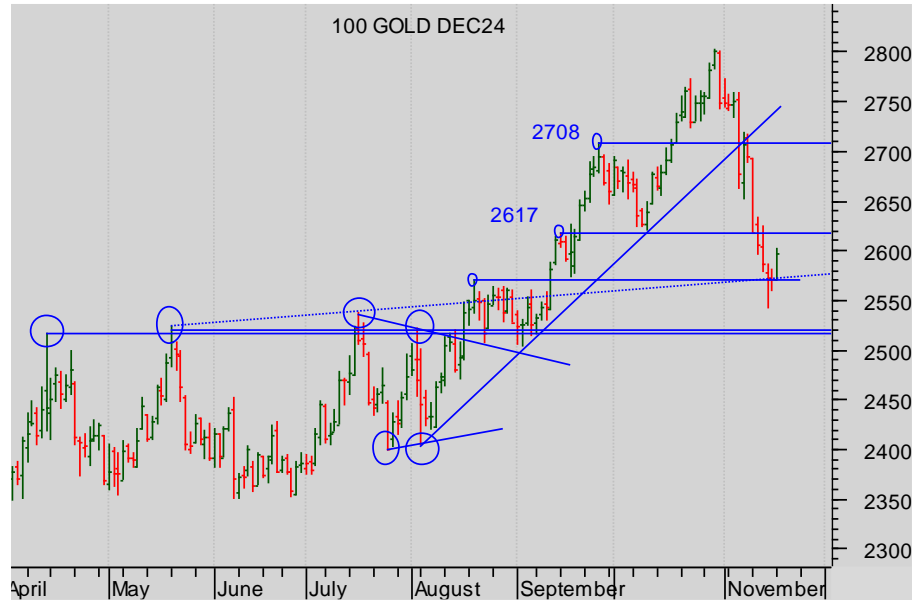
- + S&P 500
- + EuroStoxx 50
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Bonds

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Commodities

- + Oil
- + Gold



Nymex Gold DEC 2024 Daily

The detail adds little.

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