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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



Multiple time-frame technical strategies Week of 24th October 2023

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 BEAR Sterling	Medium-term BEAR Sterling	Short-term FLAT Sterling
+ Dollar Yen	Long-term BEAR Yen	Medium-term BEAR Yen	Short-term FLAT Yen
+ Sterling Euro	Long-term BEAR Euro	Medium-term FLAT Euro	Short-term FLAT Euro
Stocks			
+ S&P 500	Long-term BULL	Medium-term BULL	Short-term FLAT
+ EuroStoxx 50	Long-term BEAR	Medium-term BEAR	Short-term BEAR
+ FTSE 100	Long-term BULL	Medium-term BULL	Short-term FLAT
+ Nikkei 225	Long-term BULL	Medium-term BULL	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 BULL	Medium-term BULL	Short-term BULL
+ Ten Year yield UK Gilt	Long-term BULL	Medium-term BULL	Short-term FLAT
Commodities			
+ Oil	Long-term FLAT	Medium-term FLAT	Short-term FLAT
+ Gold	Long-term BEAR	Medium-term BEAR	Short-term FLAT

More

Currencies: Dollar Euro

CURRENCIES: The Dollar stood still over the week - leaving the markets unchanged: the Yen set to further weaken in the medium-term, the Sterling still vulnerable and the Euro pressurised over powerful overhead resistance. The Sterling Euro cross suggests that the Sterling is still more vulnerable than the Euro against the Dollar.

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

Stocks

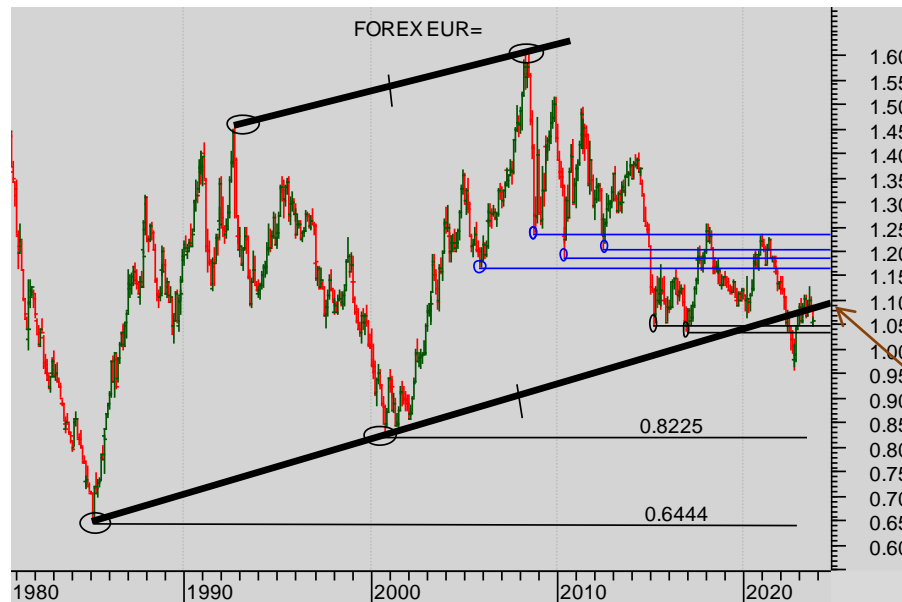
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Commodities

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Dollar Euro Monthly spot cash chart

We thought that the big picture of the breakdown of the Euro had failed.

But in the long-term chart the Dollar bulls are encouraged by the multiple failure to break above 1.10 – the big diagonal resistance at the bottom of the parallel channel.

More

Currencies: Dollar Euro

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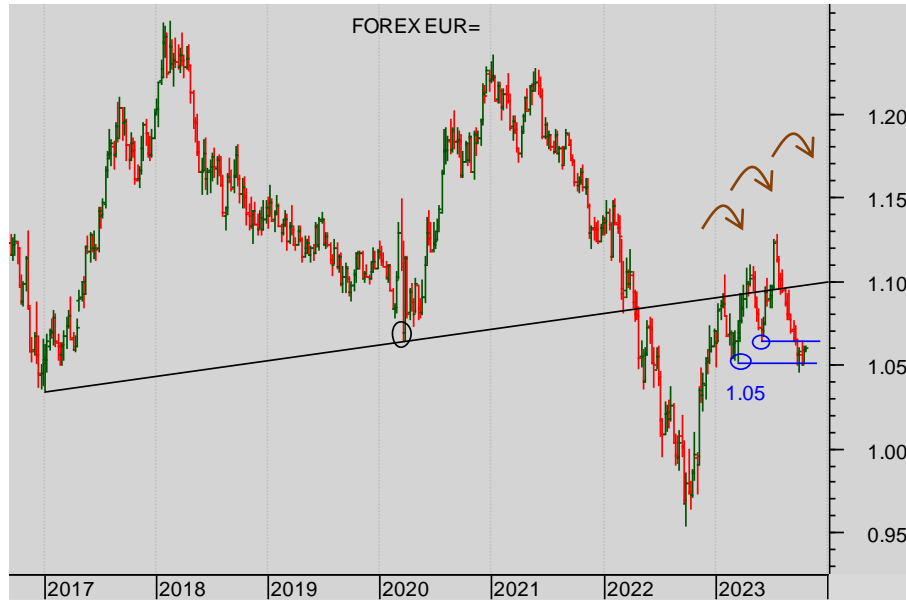
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- + Ten Year German Bund
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Commodities

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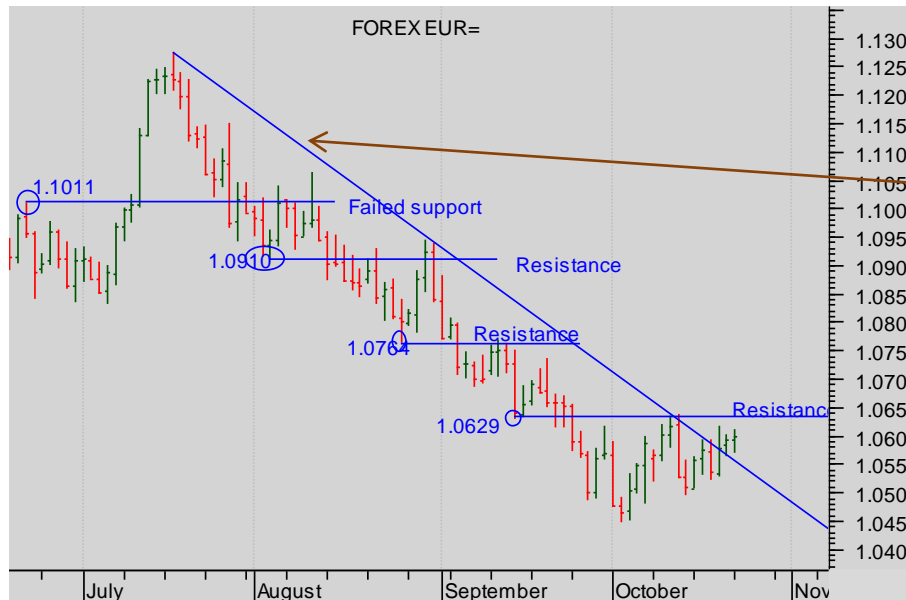
Dollar Euro weekly spot cash chart

Those failures are a lot clearer in this chart.

So the Dollar bulls are encouraged to begin to believe in a multiple top....

When would it be confirmed? On a break beneath 1.05.

Not yet ...



Dollar Euro spot cash chart daily chart...

In detail: there is a very clear and well-structured bear trend in place.

The push beneath the Prior Lows of 1.0910 ,1.0764 and 1.0625 reinforce the bear trend...

Which remains in place while 1.0629 remains intact.

Currencies: Dollar Sterling

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- + Sterling Euro

Stocks

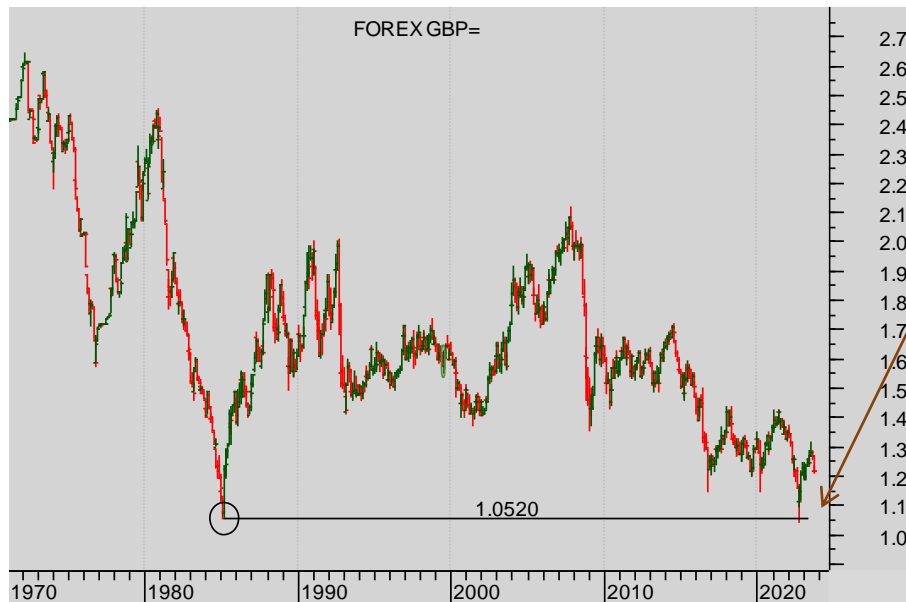
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- + Nikkei 225

Bonds

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- + Ten Year German Bund
- + UK Gilt

Commodities

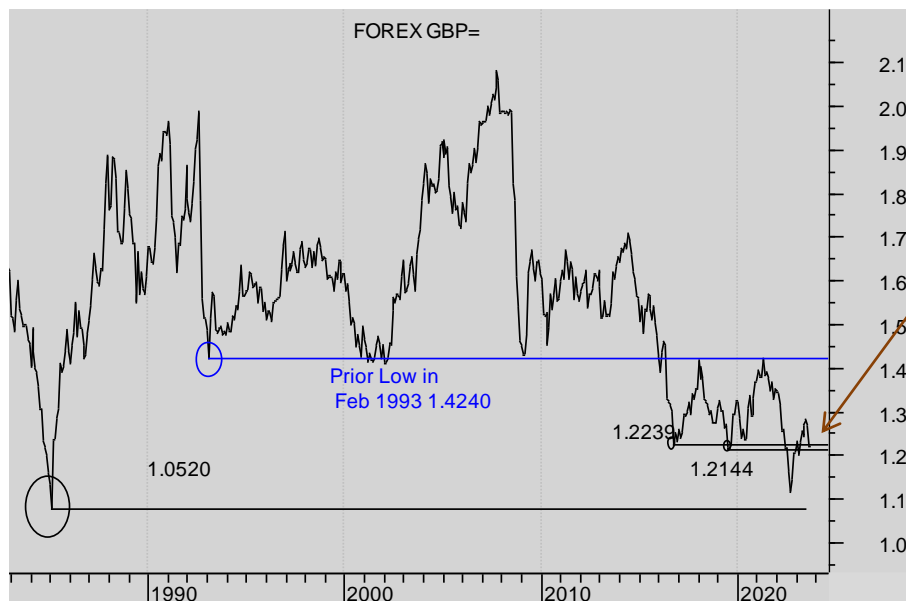
- + Oil
- + Gold



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.

That, for the moment, remains bullish for Sterling.

More

Currencies: Dollar Sterling

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Stocks

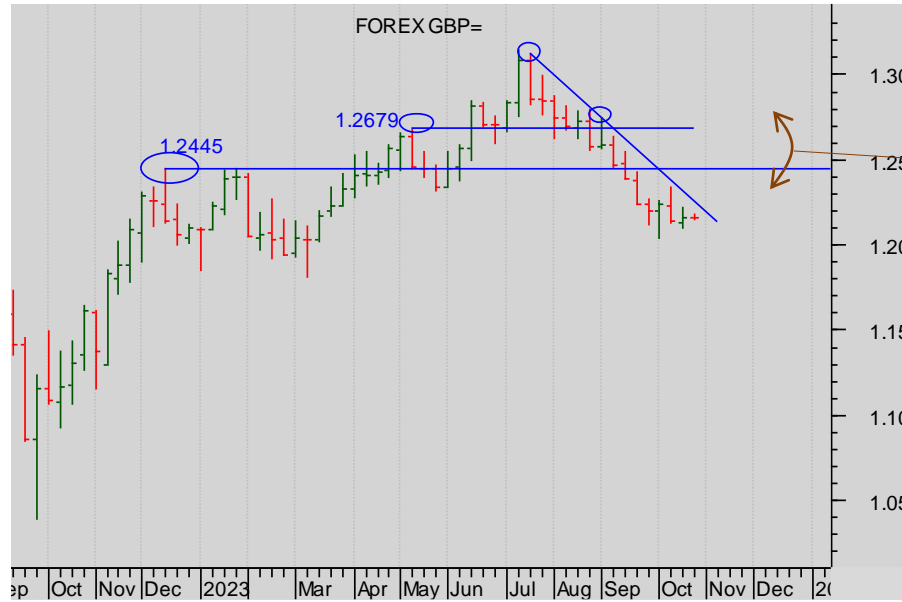
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- + Ten Year German Bund
- + UK Gilt

Commodities

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- + Gold

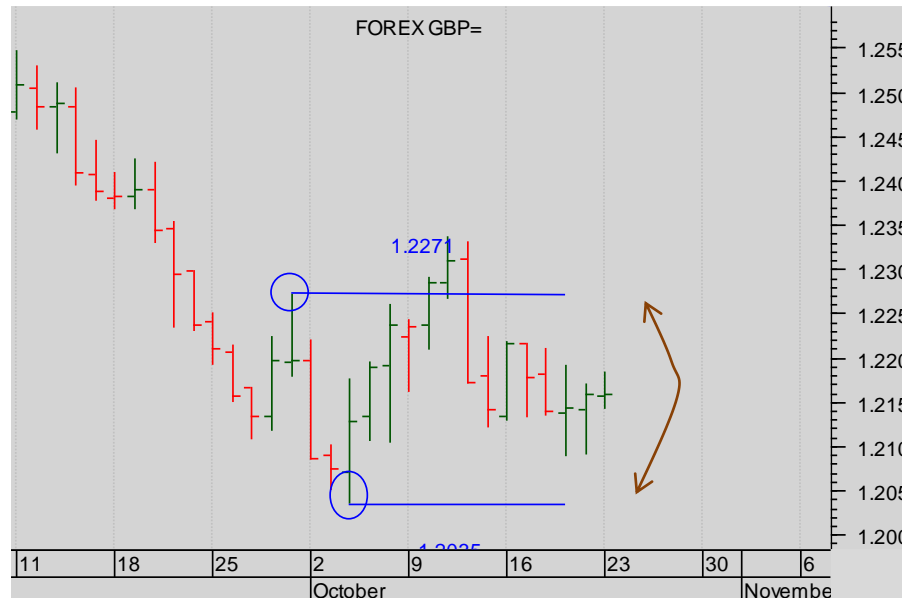


Dollar Sterling weekly spot cash chart

But the market in the medium-term has broken down beneath the horizontal support from the prior highs...

This is an important breakdown.

The Sterling bears are in charge in this medium-term chart.



Dollar Sterling daily spot cash chart

In greater detail, there a short-term range, a possible bottom?

Watch and wait.

Currencies: Dollar Yen

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- + Sterling Euro

Stocks

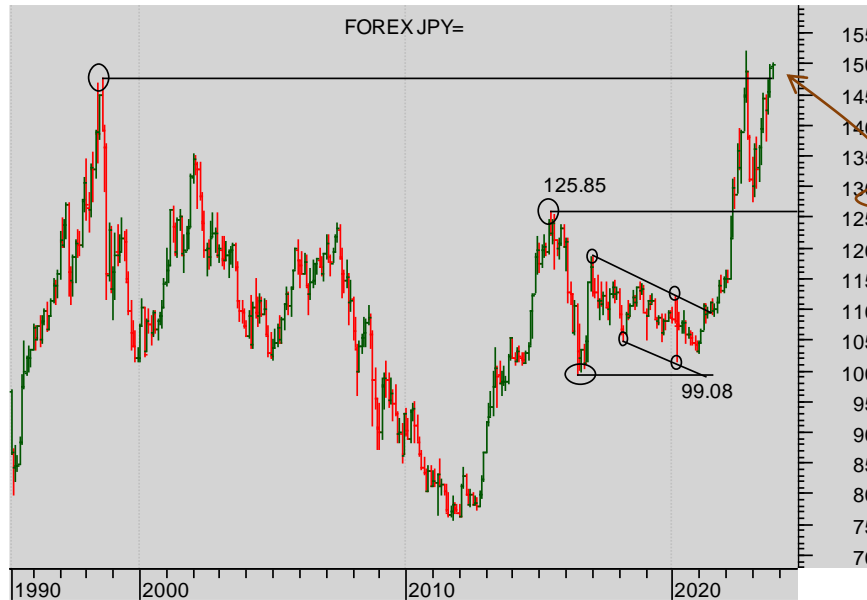
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Bonds

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- + Ten Year German Bund
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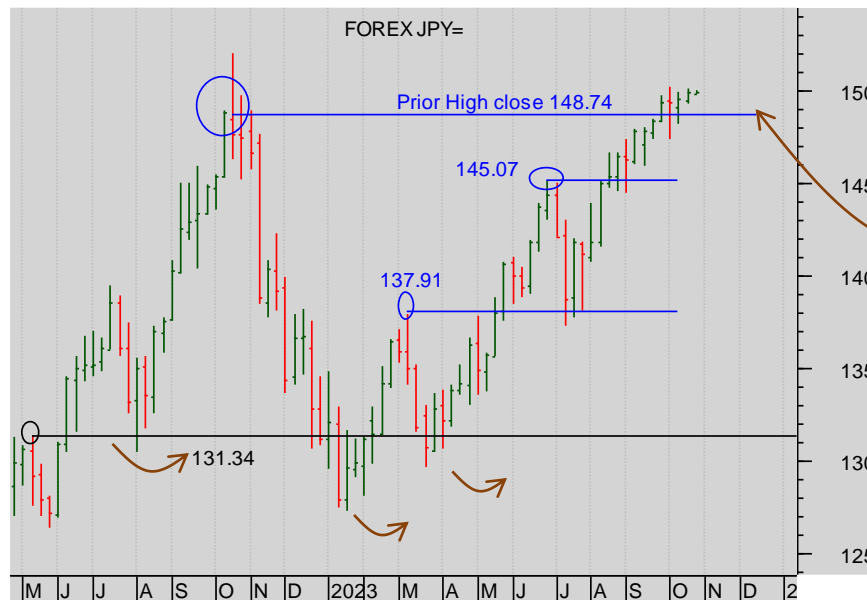
Commodities

- + Oil
- + Gold



Dollar Yen monthly spot cash chart

The market at the weakest levels from the past looks to be driving on through them – tho of course we have to wait for the monthly close ...



Dollar Yen weekly spot cash chart

The critical medium term level is the Prior High close in 2022.

Bulls for the Dollar are excited about the successive closes above that level last week.

It's important and very weak for the Yen.

More

Currencies: Dollar Yen

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Stocks

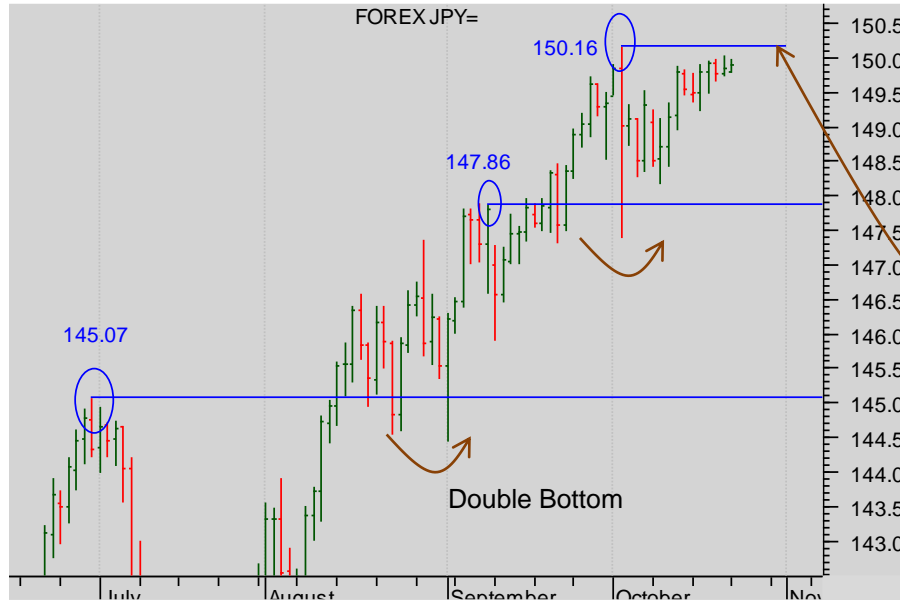
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Bonds

- + Ten Year US TNote
- + Ten Year German Bund
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Commodities

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Dollar Yen daily spot cash chart

The well-established bull trend is well set.

Short term, wait for a break up through 150.16.

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

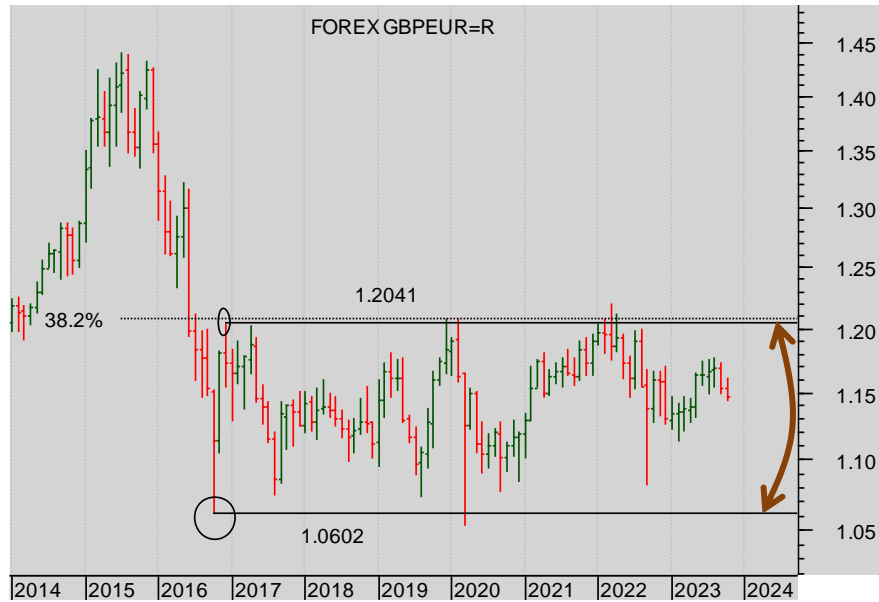
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Bonds

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- + Ten Year German Bund
- + UK Gilt

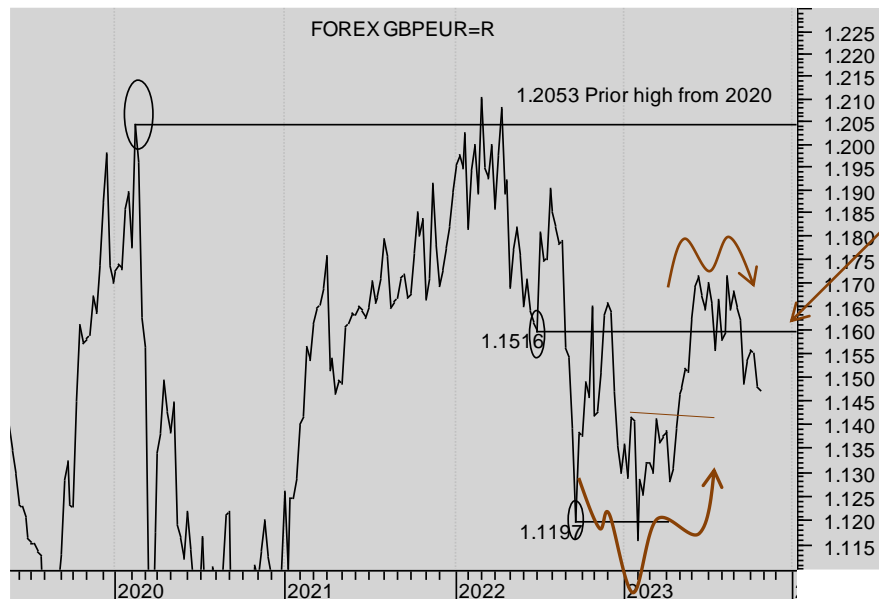
Commodities

- + Oil
- + Gold



Sterling Euro monthly spot cash chart

The market remains within the range since 2016.



Sterling Euro weekly spot cash chart

The market has reversed with a Double Top.

If so expect a return to 1.14 or so.

And resistance on any bounce at the 1.16 level.

More

Currencies: Sterling Euro

Summary

Currencies

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

Stocks

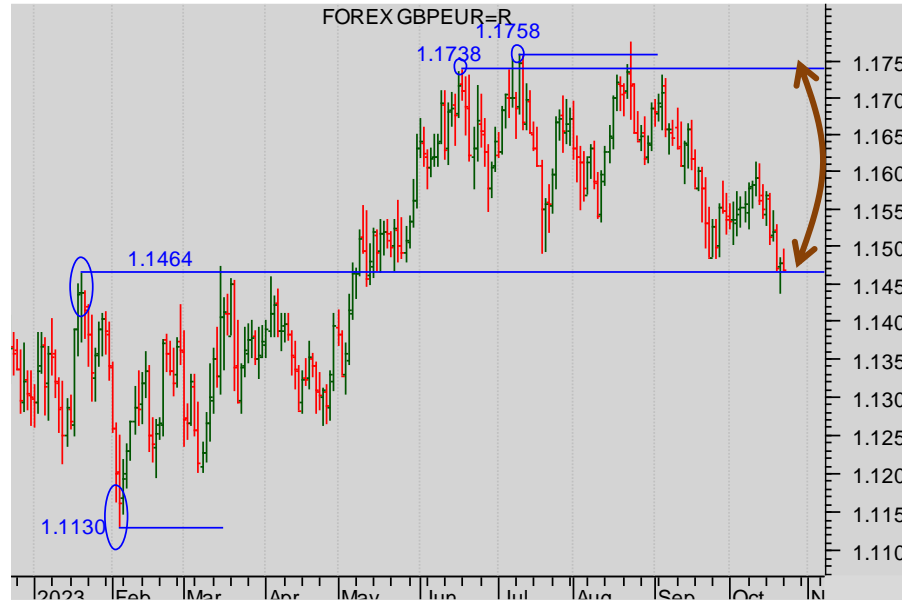
- + S&P 500
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Bonds

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- + UK Gilt

Commodities

- + Oil
- + Gold



Sterling Euro daily spot cash chart

For the moment, short-term, the market remains within a range.

Wait for a break of the support at 1.1464.

Stocks: CME S&P

STOCKS: Stocks have weakened without completing bear patterns so there is a lack of medium and long-term clarity still but major levels are now very close which if broken may radically change the context. The moves so far suggest that the EuroStoxx is most vulnerable.

Summary

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- + Dollar Yen
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Stocks

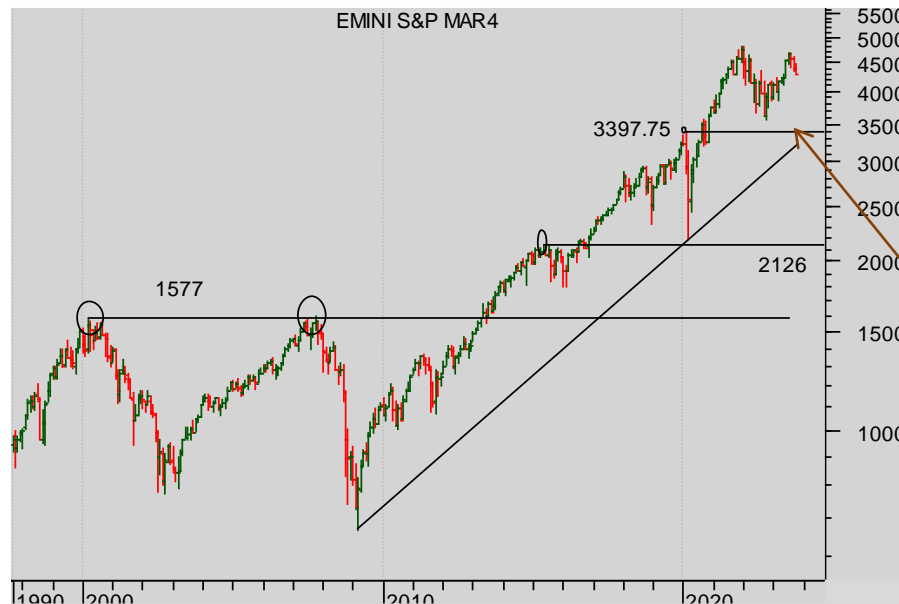
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Commodities

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- + Gold



CME S&P 500 monthly cont. futures chart

The bull trend continues with a pause and retracement that has yet to test the trend in in meaningful way.

First powerful support remains at 3397.

More

Stocks: CME S&P 500

Summary

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Stocks

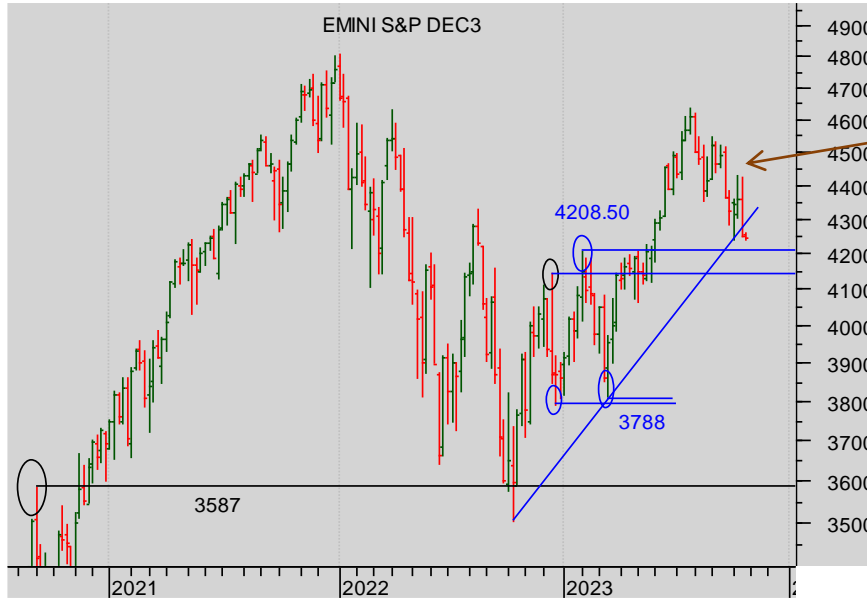
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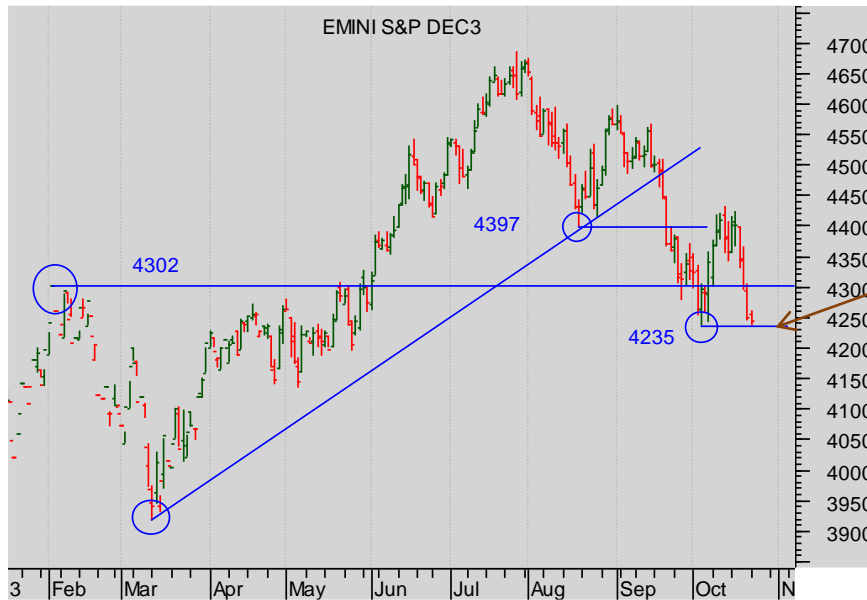
Commodities

- + Oil
- + Gold



CME S&P 500 cont. weekly cont. chart

The pull back towards the support from the Prior High at 4208 (and the weak diagonal support slightly higher) looks set to continue.



CME S&P 500 daily Dec 2023 chart

The market's retest of the support at 4302 is not yet totally convincing.

Watch and wait for clarity the bears need a break beneath 4235

More

Stocks: Eurex EuroStoxx 50

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Commodities

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- + Gold

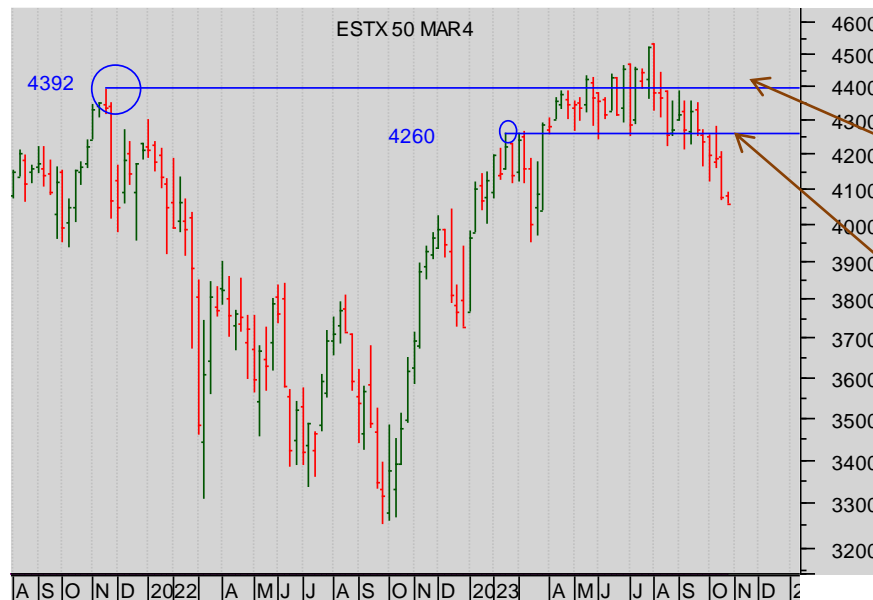


Eurex EuroStoxx 50 monthly continuation futures chart

The very long term chart needs a good CLEAR bull break above 4392

That has not happened yet ...

The market looks and feels vulnerable.



Eurex EuroStoxx 50 weekly cont. futures chart

This medium-term shows the **reluctance break up of the market** – through 4392.

And the bulls will be alarmed at the confirmed break beneath 4260

The bears are in control.

More

Stocks: Eurex EuroStoxx 50

Summary

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Stocks

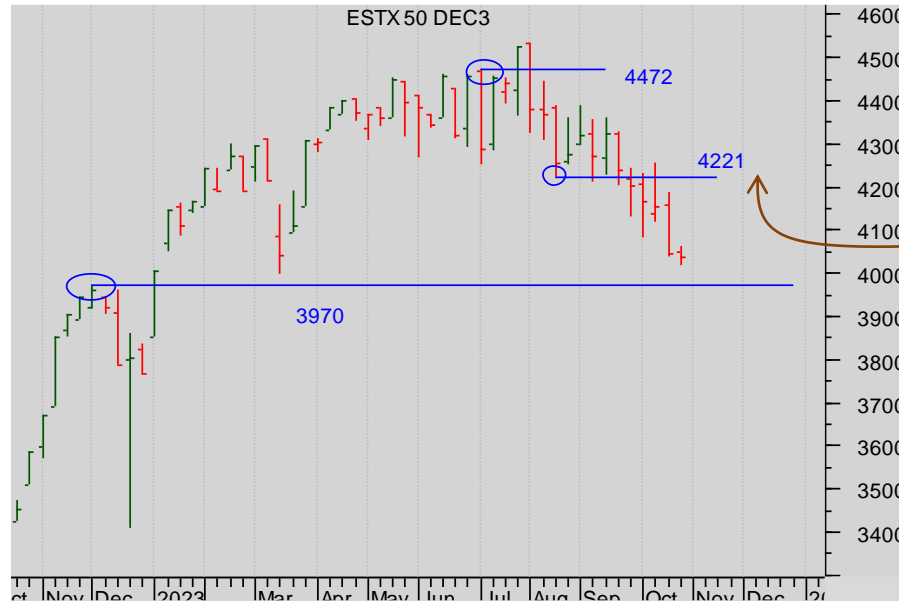
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Bonds

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Commodities

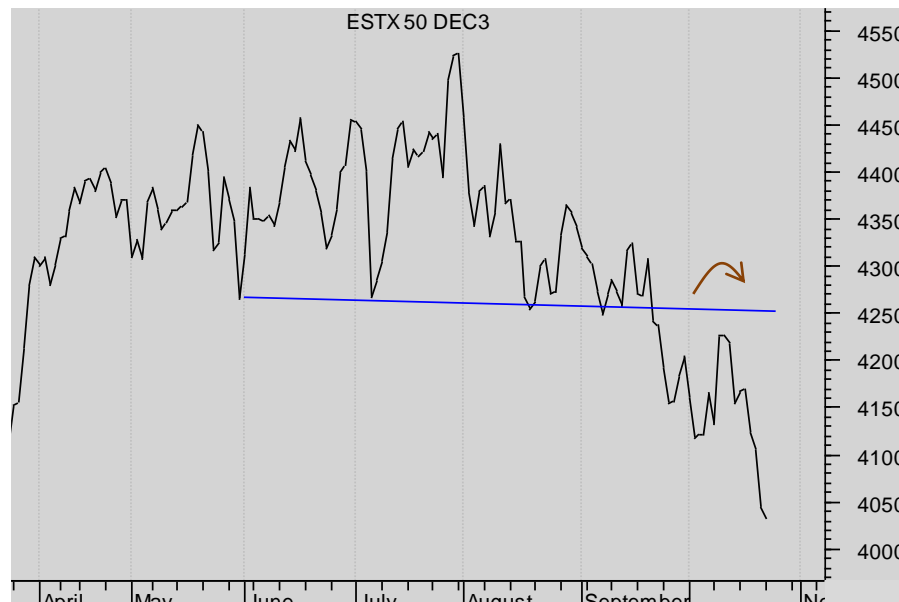
- + Oil
- + Gold



Eurex EuroStoxx 50 weekly Dec 23 futures chart

The weekly close beneath 4221 has encouraged the bears, without yet having established a compelling top formation in place.

Watch the approach to the support at 3970...



Eurex EuroStoxx 50 daily Dec 23 futures chart

There is massive resistance above the market at 4250 ...

Stocks: Liffe FTSE 100

Summary

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

Stocks

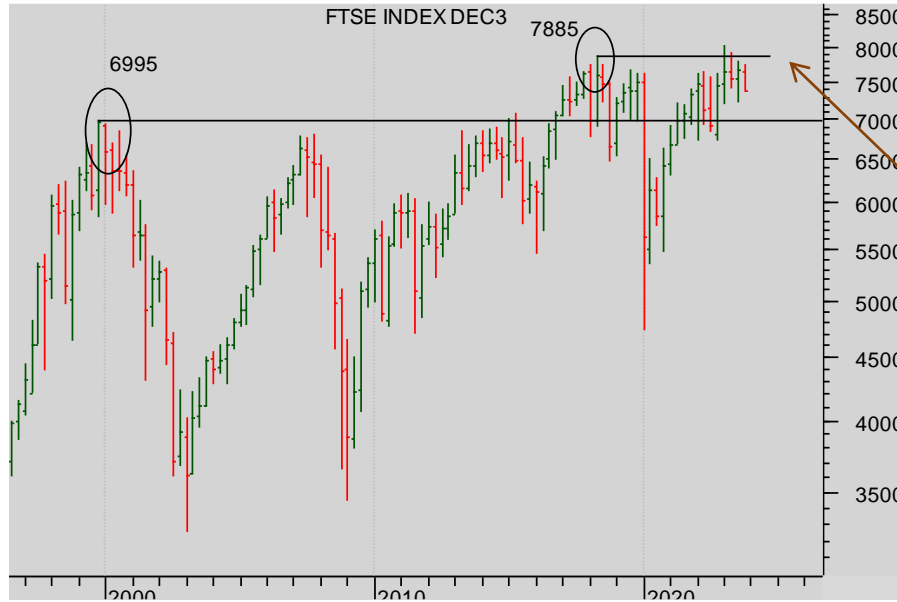
- + S&P 500
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- + **FTSE 100**
- + Nikkei 225

Bonds

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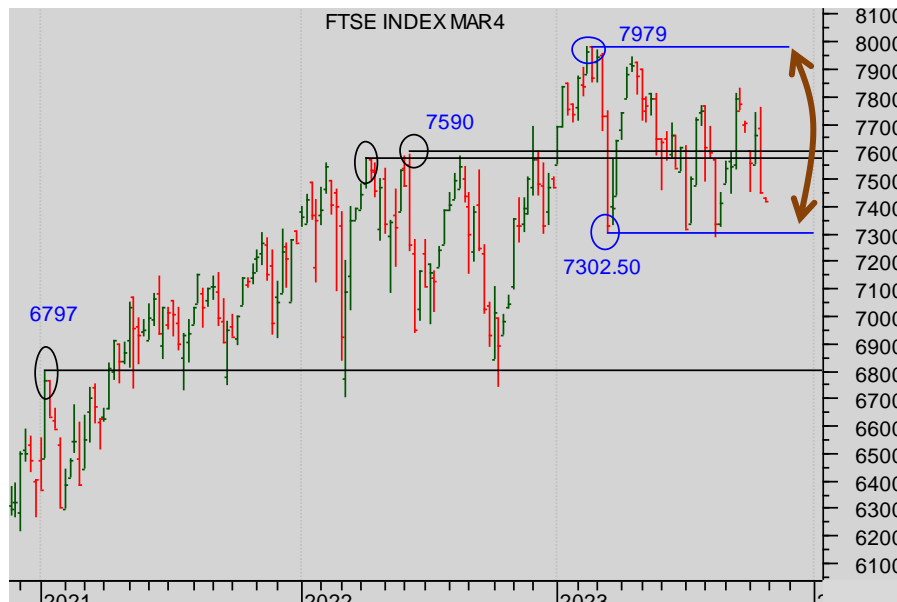
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Quarterly continuation futures chart

The failure of the market to get up through the Prior High 7885 is evident.



Liffe FTSE 100 weekly Continuation futures chart

Now, a push beneath 7302 **would** lead to more selling because of the completion of a bear multiple Top.

Watch and wait.

Stocks: Liffe FTSE 100

Summary

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Stocks

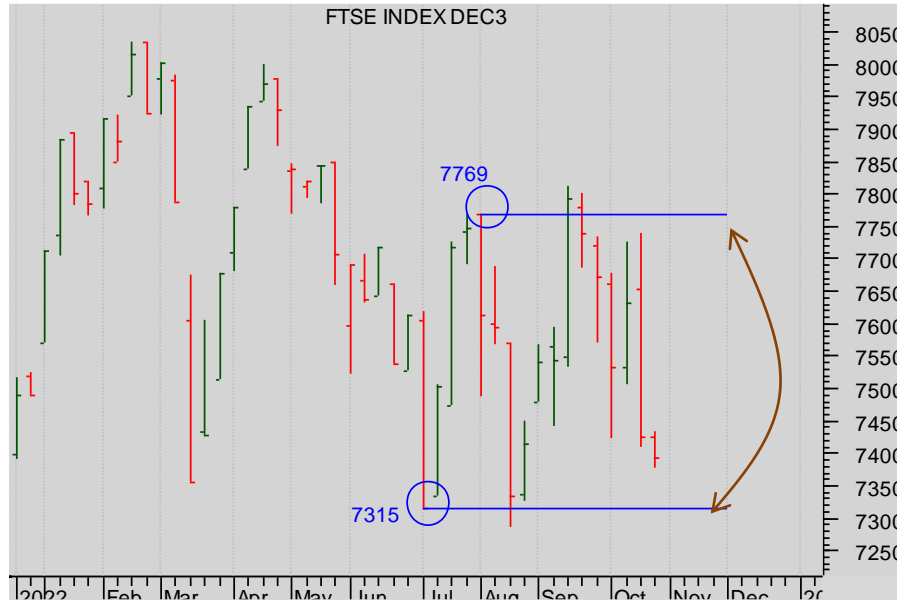
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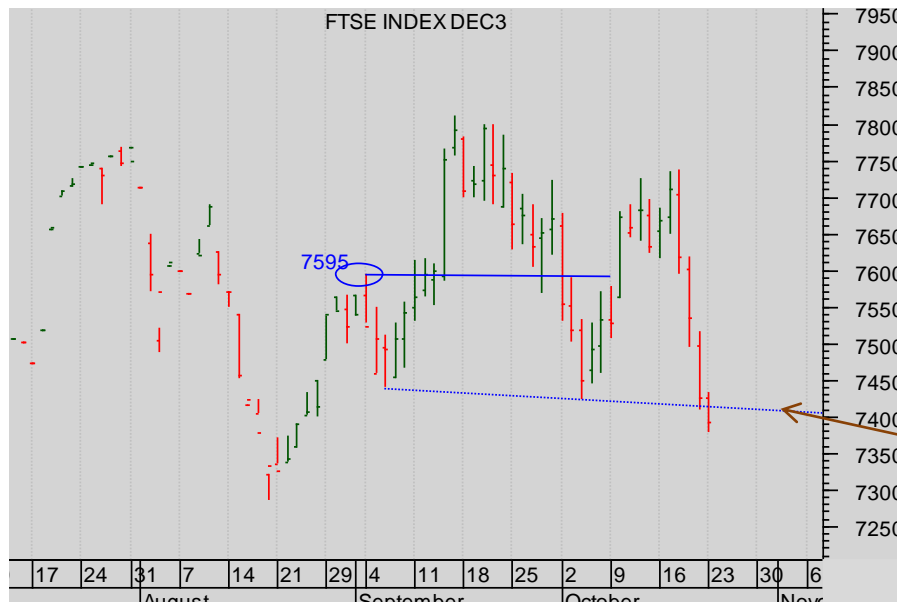
Commodities

- + Oil
- + Gold



Liffe FTSE 100 Dec 23 weekly futures chart

This is Dec contract now has a trading range.



Liffe FTSE 100 Dec 23 daily futures chart

Note the possible short-term top (H&S reversal? Multiple Top?) if the market breaks down from here through 7400.

Stocks: OSE Nikkei 225

Summary

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Stocks

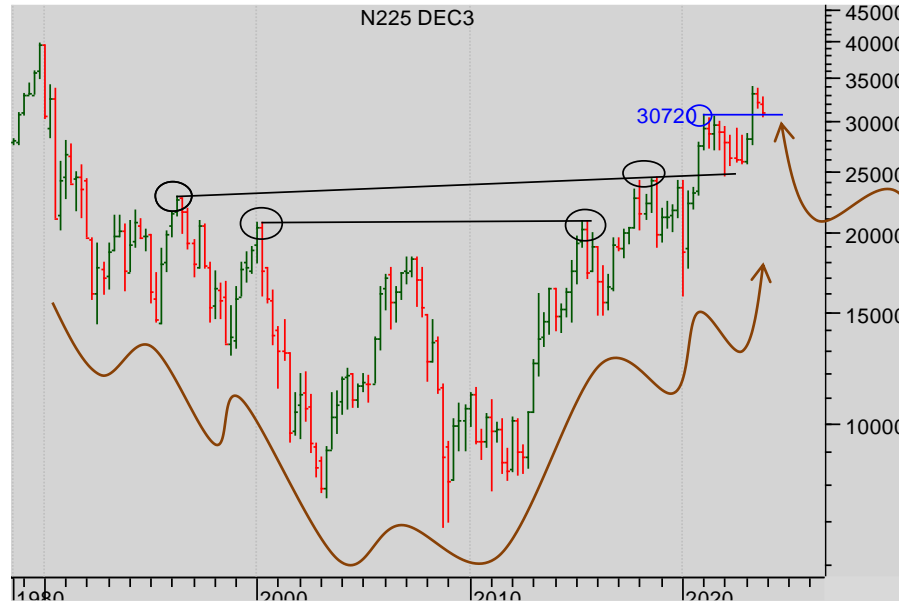
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Commodities

- + Oil
- + Gold

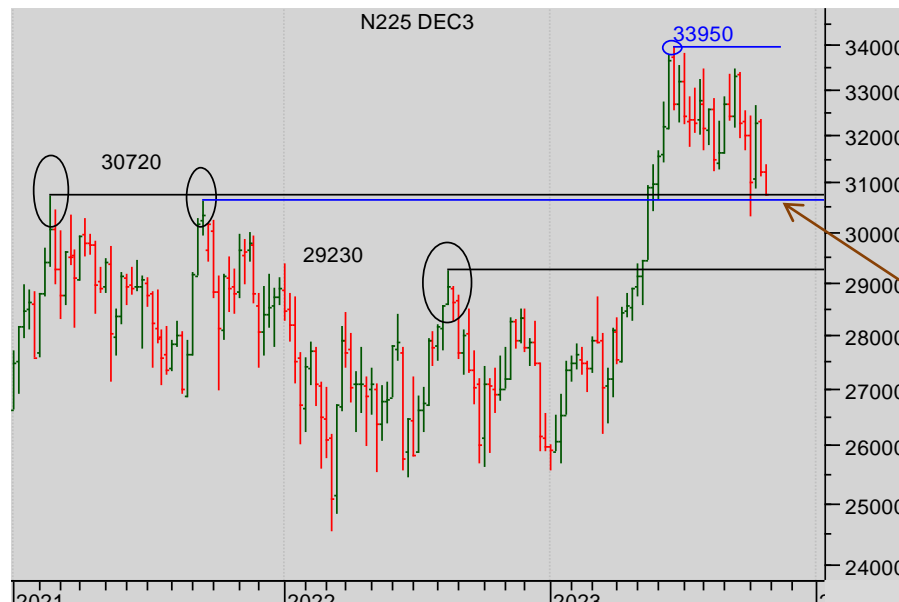


Nikkei 225 CONTINUATION chart (Quarterly)

The market has completed a complex but identifiable long run bull H&S reversal pattern driving the market up to 40000 or so (measured on a linear chart.)

The support lies now, FIRST, beneath at the prior High 30720.

In the long term it looks very strong and resilient and bullish.



Nikkei 225 chart (WEEKLY continuation)

The REPEATED test of 30720:

Until that level breaks the bulls remain in control.

More

Stocks: OSE Nikkei 225

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Stocks

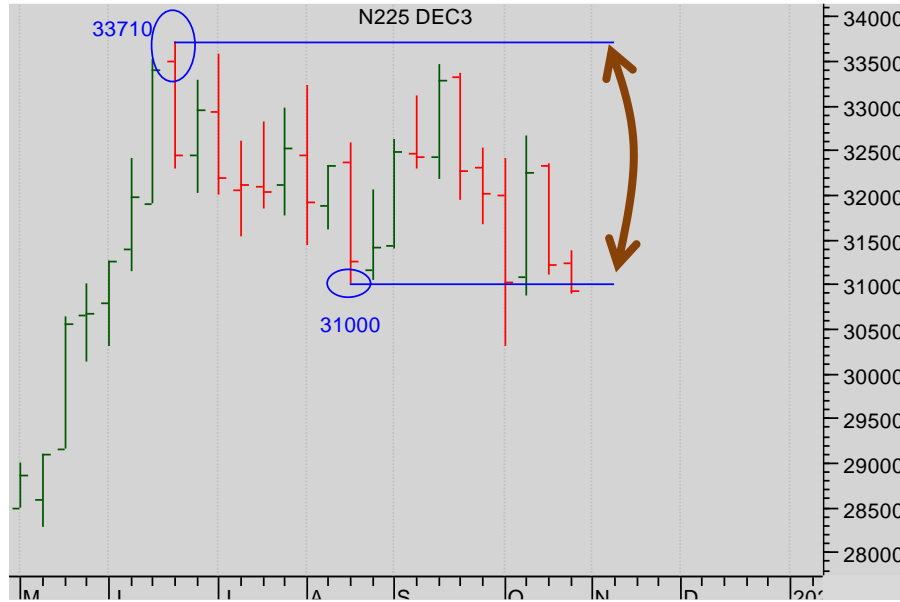
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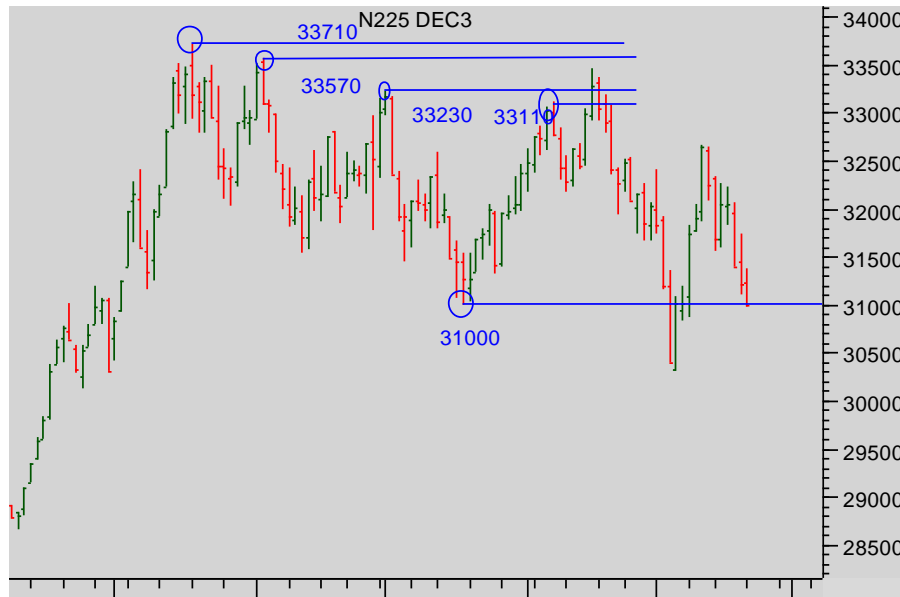
- + Oil
- + Gold



Nikkei 225 chart weekly DEC 2023 Future.

Yet medium term this consolidation since June is unclear....Stand back.

The bears need a confirmed break and weekly close beneath 31000 to be encouraged.



Nikkei 225 chart Daily DEC 2023 future.

That range in greater detail – showing the breakout levels on the upside and downside.

Bonds

BONDS: Rates are rising fast across the board. The mixed signals short medium and long term in all markets should not distract from the central context.

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Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

The H&S Reversal pattern began the break of the bear trend from the 1980s is clear

Though the H&S pattern's influence is exhausted – the trend continues...

More

Bonds: US Ten Year Notes (Yield)

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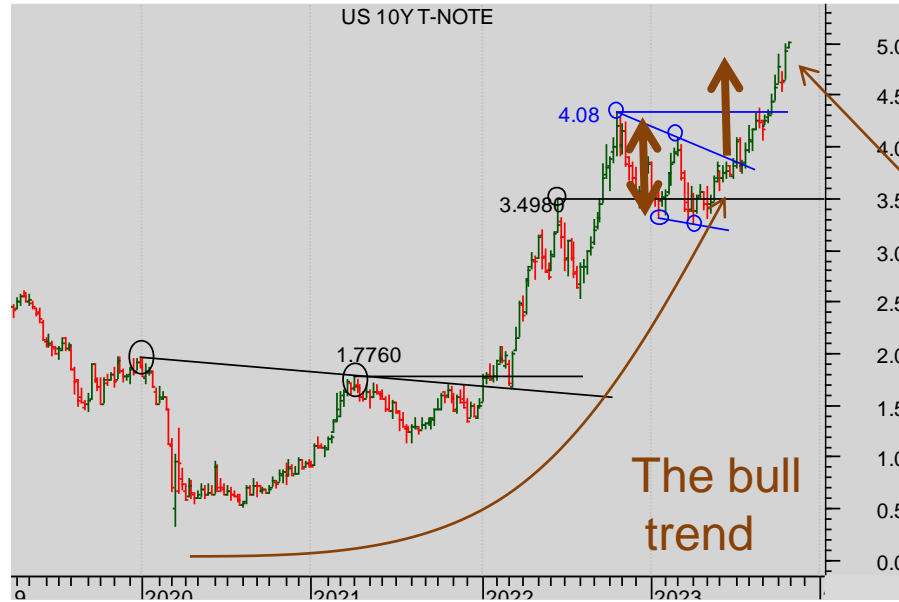
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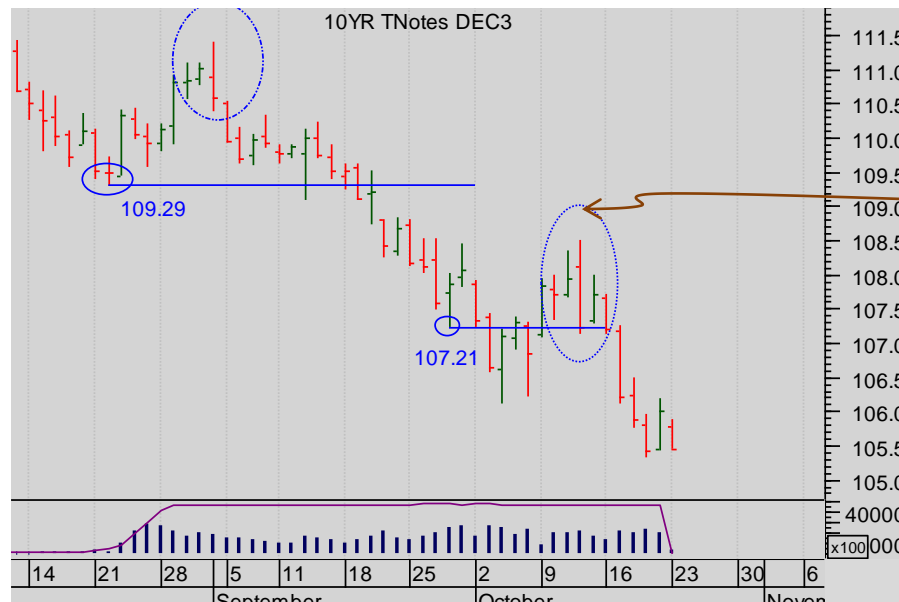


US Ten Year Notes (Yield) weekly chart

Expect fresh buying on a confirmed break up through 4.08.

The bulls are in charge- minimum move after the completion of the bull falling wedge: 4.7%.

Already achieved.



US Ten Year Notes (futures price Dec 23) daily chart

Short-term, note the succession of Key Reversals.

The trend is powerfully bearish.

More

Bonds: German Bund yield chart

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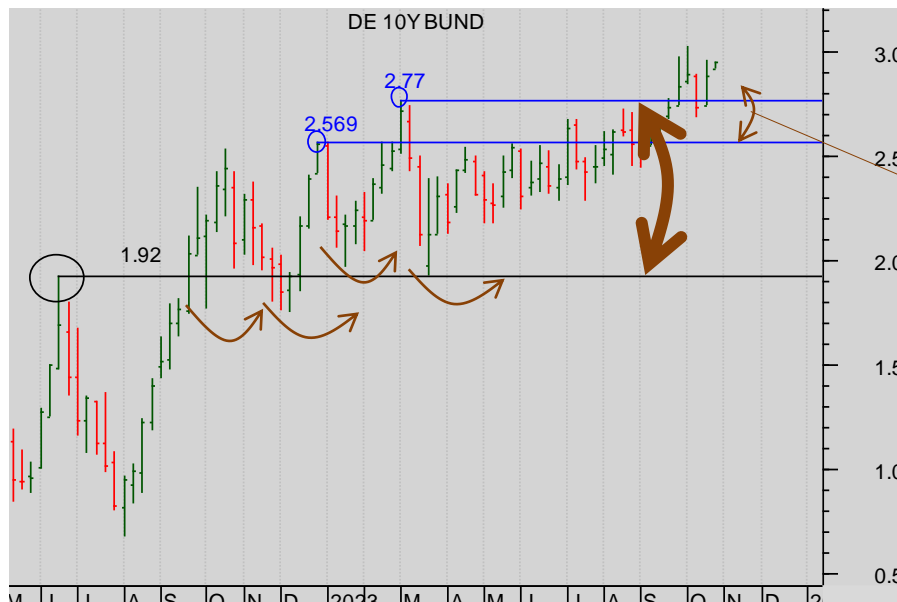
- + Oil
- + Gold



Bund monthly yield chart

This is interesting – the move has closely approached the band of resistance at 2.94-2.99.

The market may find good resistance there.



Bund weekly yield chart

But this is a breakout – 2.77/2.56 are now good support on any pull-back.

Short-term, the bulls are in charge.

More

Bonds: German Bund yield chart



Bund daily DEC 23 futures price chart

Short-term the break beneath 129.72 was important.

Watch the rally testing the resistance from the Prior Lows.

And then failing.

The bear trend continues.

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Bonds: UK Gilt yield chart

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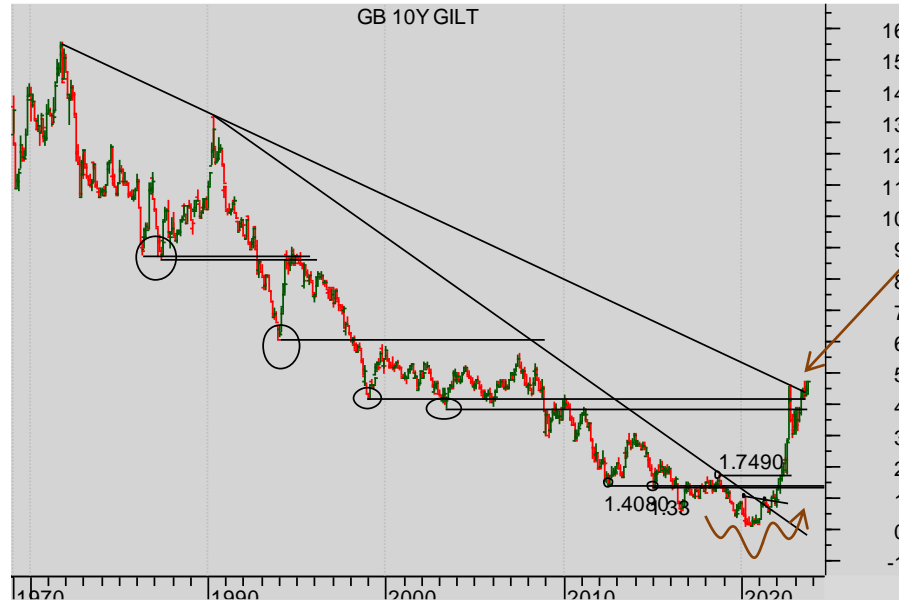
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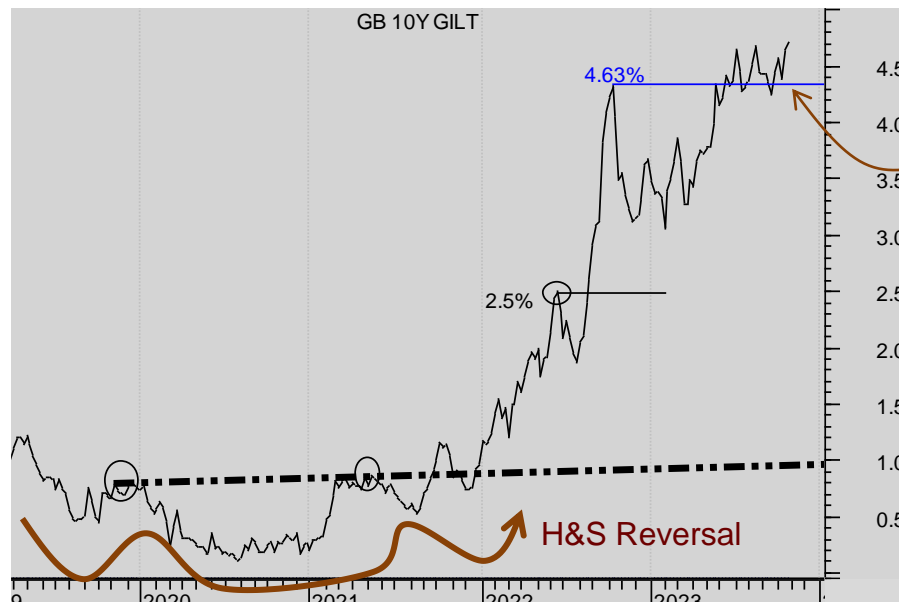
- + Oil
- + Gold



Gilt monthly yield chart

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

And now looks to be **breaking** above **BOTH** the band of resistance and the diagonal



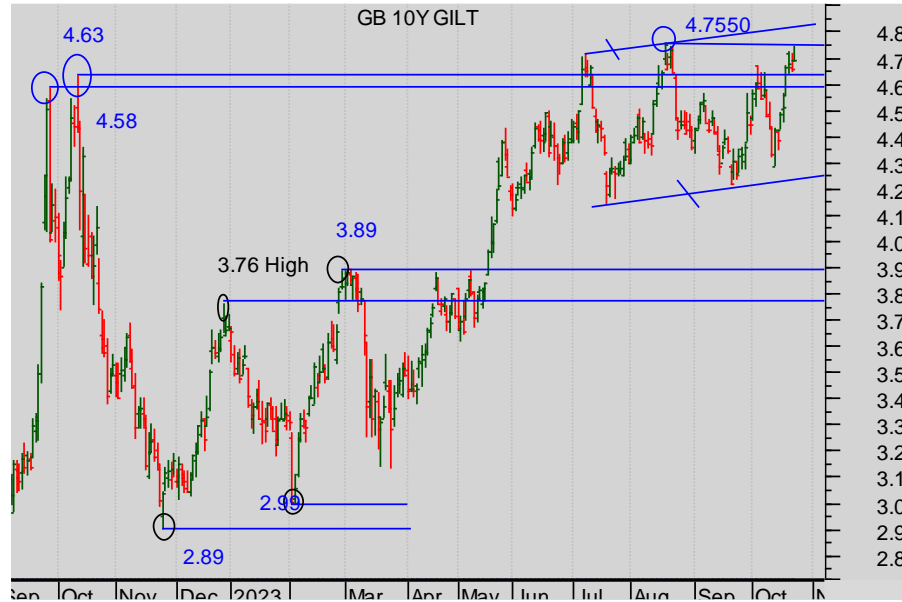
Gilt weekly yield chart

The market has smashed through the Prior High.

That Prior High is still good support – so **yields are being ratcheted higher still...**

More

Bonds: UK Gilt yield chart



Gilt daily yield chart

The detail : watch the range.
A break above the Prior High (4.7550) would be good, a break above the parallel consolidation would be better ...

Stand back and wait.

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Commodities

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More

Commodity

COMMODITIES: Oil's short-term rally lacks any clear conclusions so far: stand back. Gold's rally has met with important resistance, which if broken will signal the end of the bears' hopes.

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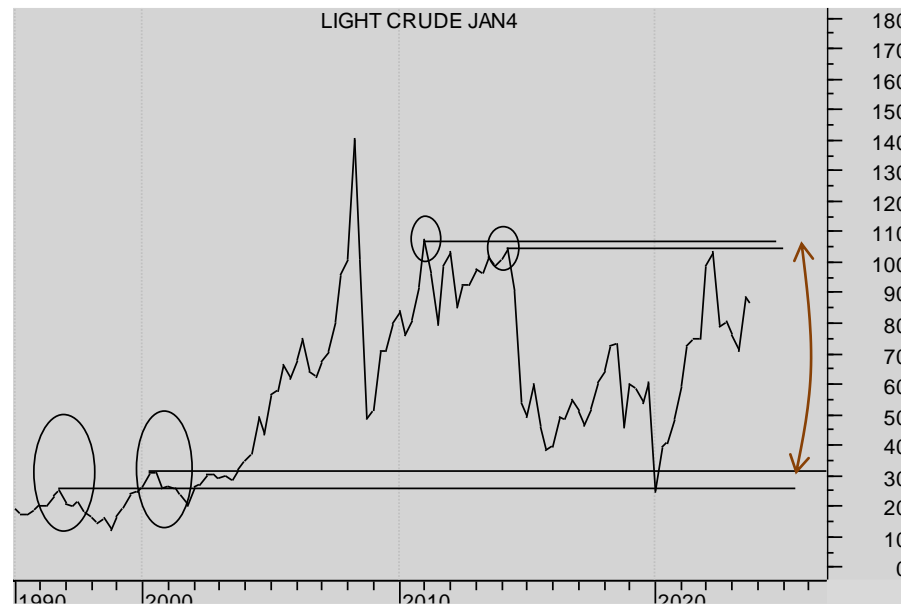
Bonds

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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

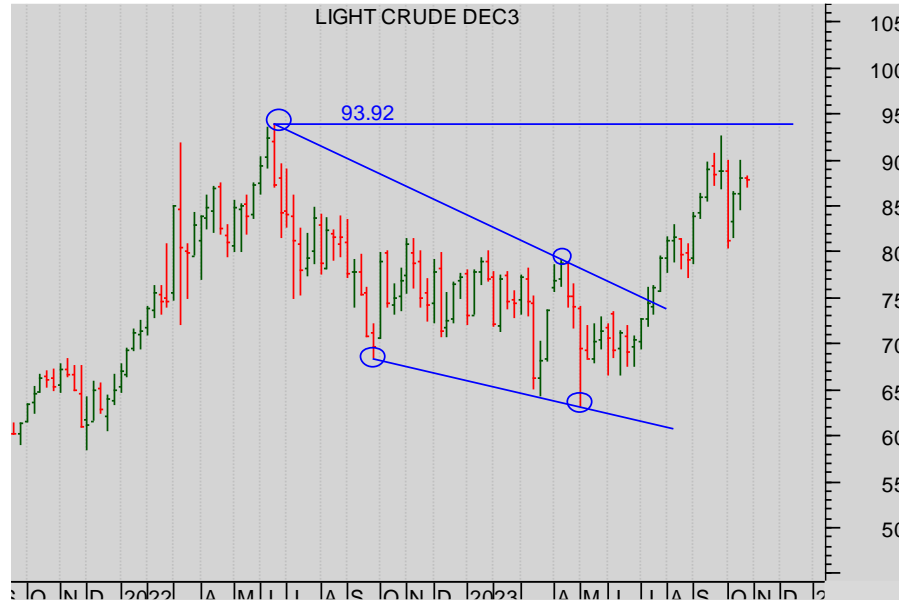
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold

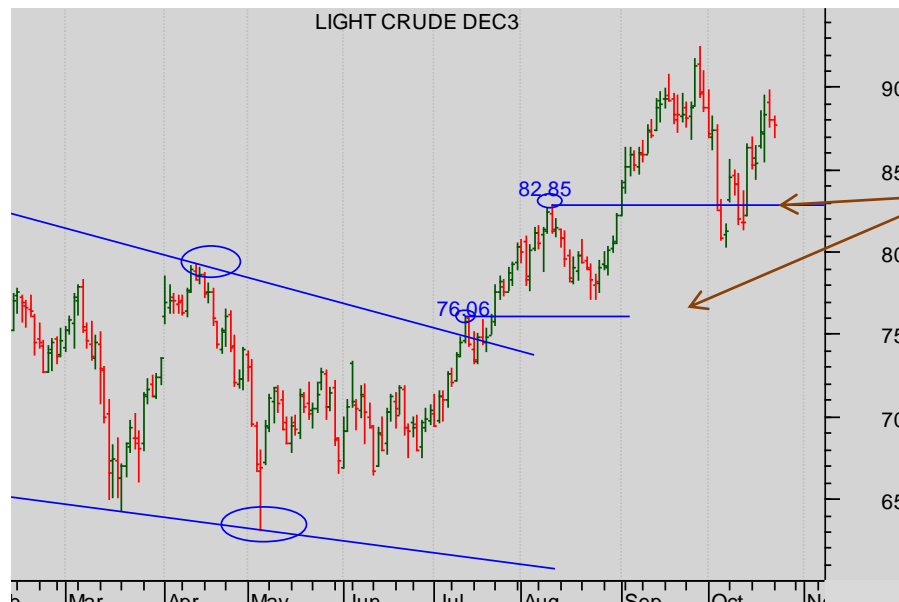


Nymex oil weekly DEC 2023 future

A bull falling wedge is driving higher.

So the bulls have been encouraged.

But the minimum move is only as far as the Prior High – so **mostly achieved**.



Nymex oil daily DEC 2023 future

There is good support at the Prior Highs at 76.06 and now at 82.85.

Commodities: Comex Gold

Summary

Currencies

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

Stocks

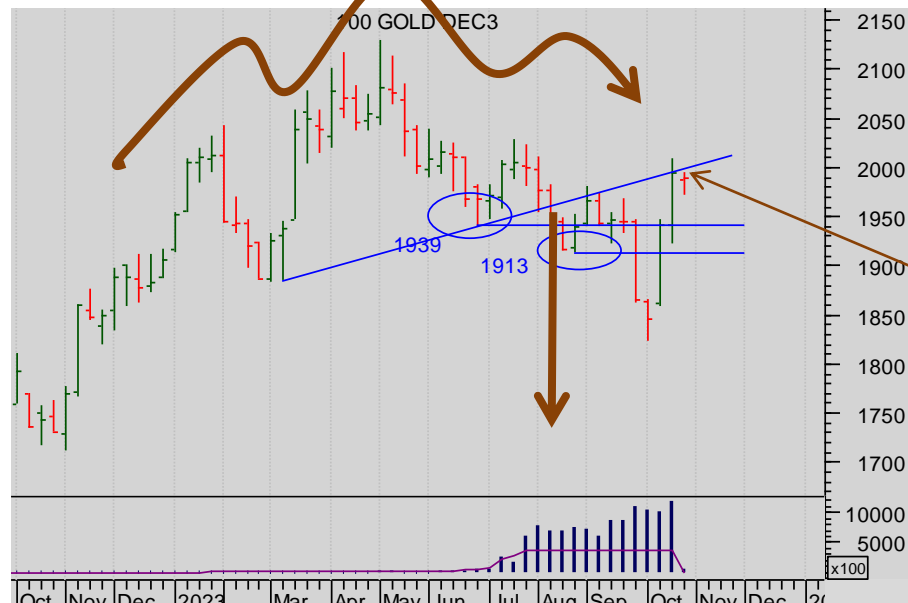
- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + OSE Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold



Nymex Gold Monthly

The re-approach and drive up through the 1915 level is dramatic....

But will it be sustained?

The third rally through 1915 looks tired.

But are we about to complete a monthly Key Reversal? One week to go....

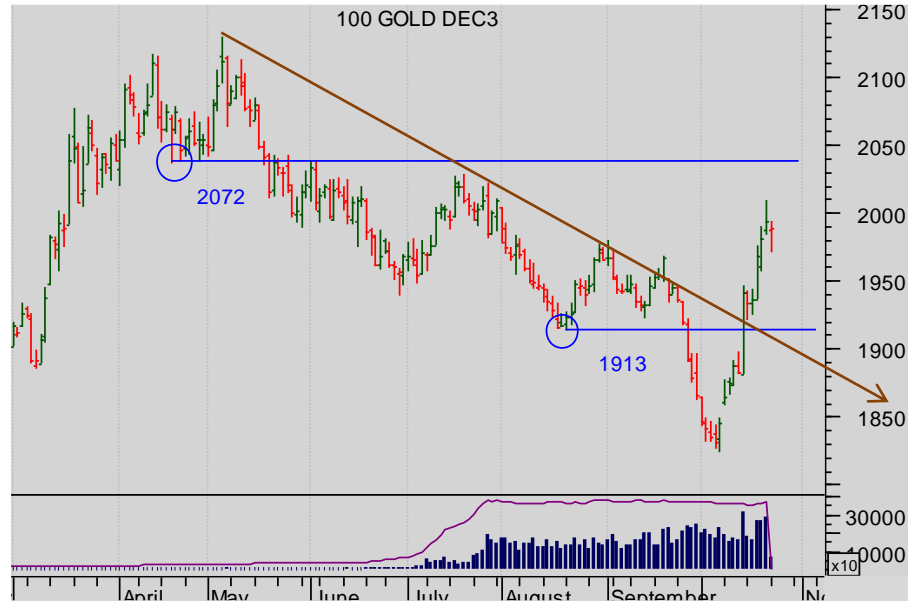
Nymex Gold DEC 23 weekly

The completed H&S reversal looks confirmed so the measured move for the pattern is down to 1700...

Note that the neckline so far has been good resistance.

If the bears are right the market should fail here ...

Commodities: Comex Gold



Nymex Gold Dec 2023 Daily

That very well established diagonal has been breached. The bears are routed.

Stand back ...

Summary

Currencies

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

Stocks

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- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

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

Commodities

- + Oil
- + Gold

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