Weekly Market Report

by **Monte Safieddine** @Monte_IG

WEEK AHEAD	GUIDE	DISCLAIMER	
EUR/USD	GBP/USD	USD/JPY	AUD/USD
GOLD	US CRUDE	US 500	WALL STREET
US TECH 100	FTSE 100	GERMANY 40	AUSTRALIA 200
			BITCOIN

Monday, July 24, 2023

Market Brief:

- *Stocks*: Futures little changed as investors and traders brace for a week big on earnings and monetary policy; Nasdaq 100 special rebalance today
- Preliminary manufacturing and services data this morning out of Australia show contraction for both sectors, Japanese manufacturing misses
- *Items on offer*: Preliminary PMIs for EZ, UK and the US. See page two for the Week Ahead

- The **Weekly** Market Report is released on Mondays with weekly chart, weekly technicals, weekly sentiment changes, weekly levels, and weekly technical overview, and includes Bitcoin
- The **Daily** Market Report is released Tuesday through Thursday with a daily chart, daily technicals, daily retail sentiment changes, daily levels and daily technical overview

GUIDE

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bearish	Bearish	Negative	Trending	Oversold	Lower Extreme

MA – Short: Status of short-term moving averages, aids in determining short-term price action for intraday trading

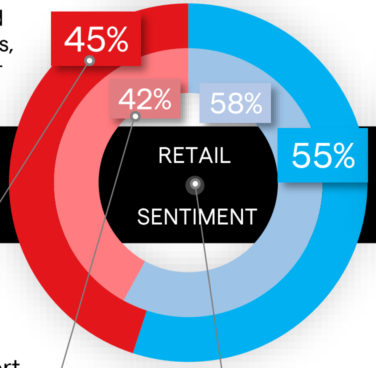
MA - Long: Status of long-term moving averages, aids in determining long-term trends for inter-day trading

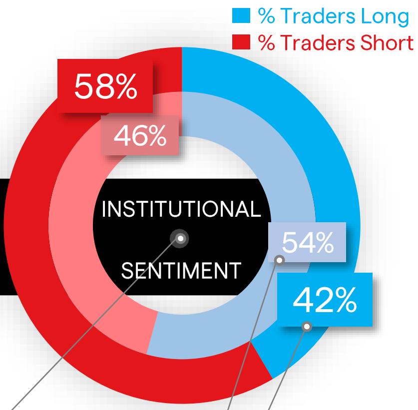
DMI: Directional Movement Index, here measures between DMI- and DMI+, should be used in conjunction with ADX to determine both trend strength and direction

ADX: Average Directional Movement Index: Used to determine strength of a trend, “Trending” showing potential and “Consolidation” the lack thereof

RSI: Relative Strength Index: Momentum based indicator measuring speed and change of directional price movements, either in “Oversold”, “Overbought”, or “Neutral” territories

Bollinger Bands: Price relative to the Bollinger bands, be it at the “Upper Extreme”, “Lower Extreme”, or “Neutral”





Percentage of retail traders short as of today

Percentage of retail traders short as of previous trading day

IG’s client sentiment

Based on speculative positioning of hedge funds, other major financial institutions, and large traders, from the CFTC’s CoT report

Percentage of net speculative lots that are long as of last Tuesday

Percentage of net speculative lots that are long as of the Tuesday before

Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.1322
2nd Resistance	1.1303
S/L for 1st Resistance	1.1284
1st Resistance	1.1265
Relative Starting Point	1.1227
1st Support	1.1189
S/L for 1st Support	1.1170
2nd Support	1.1151
S/L for 2nd Support	1.1132

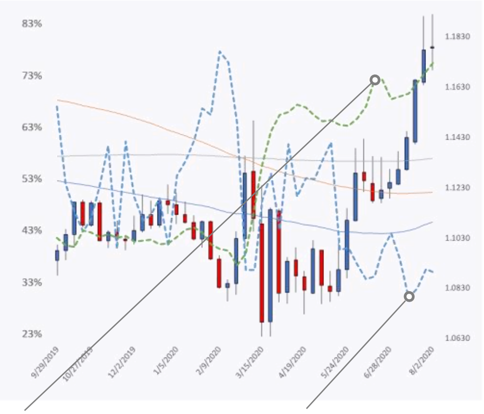
Current technical overview is based on an aggregate calculation of the product’s technicals, however – as the commentary box will note – is less relevant on weeks that involve significant fundamental data or central bank monetary policy decisions, and will eventually shift

Strategies that complement the current technical overview, though note whether to initiate the trade after a reversal (in the event of more volatility and stop-out attempts), prior to the pivot point (in the event of strong technical movement and/or limited expected volatility), or a breakout strategy in favour of the technical overview’s trend

Strategies that are contrary to the current technical overview, used by those expecting the current technical overview to shift, or fail to offer follow through. In a bull trend example those expecting the current bull trend to fail can opt for contrarian sell strategies off the key levels

The 1st Resistance is the first line of defense for trading, though in a bull trend technical state could be traded with a buy breakout strategy. The 2nd Resistance is the second line of defense that is more rarely breached, with the S/L being the stop losses for both resistance levels in the event a trader decides to initiate sell strategies

The 1st Support is the first line of defense in the event of a price drop, but in a bear trend technical overview sell breakout strategies to the downside can be entertained in the event of significant follow-through in price. The stop loss (S/L) for both 1st and 2nd Support are in the event buy strategies have been initiated



Dotted Green Line: Institutional sentiment during that period, as percentage long, using left axis

Dotted Blue Line: Retail sentiment during that period, as percentage long, using left axis

SMA 50	50-day simple moving average
SMA 100	100-day simple moving average
SMA 200	200-day simple moving average

In addition to commentary on technicals and sentiment for the product, when space permits you can find under:

EUR/USD EZ data, ECB speak and decisions
GBP/USD UK data, BoE speak and decisions, CoT EUR/GBP
USD/JPY Japanese data, BoJ speak and decisions, US-JP yield spreads, CoT CHF
AUD/USD Australian and Chinese data, RBA, RBNZ and PBoC decisions, USD/CNY fix, CoT NZD and CAD
Gold FOMC speak, decisions (and market pricing), Treasuries, CoT silver, platinum and palladium
Oil updates in energy including inventory and rig count data, CoT gasoline, ULSD and natural gas
Wall Street US economic data
US Tech 100 US sector performance and tech
Germany 40 German economic data
Bitcoin crypto flows and sentiment for BTC and ETH

WEEK AHEAD

It'll be a far busier week and on multiple fronts. US economic data includes preliminary PMIs for this month expected to continue showing the manufacturing sector in contraction while ongoing expansion for services, with any improvement in the former but (more importantly) a drop in the latter no doubt noted given its far heavier share of the world's largest economy. There will be several items on offer from multiple aspects of the economy be it (1) consumer sentiment with CB's (Conference Board) consumer confidence tomorrow and revised figures out of UoM (University of Michigan) on Friday where for both it has been a story of improved readings, (2) consumption with durables on Thursday and personal spending on Friday with both enjoying positive figures for May, (3) housing with pricing data for the month of May tomorrow from a couple sources and as of late been about m/m growth but still negative y/y prints, on Wednesday new home sales for June after enjoying consecutive beats and preceded by the weekly mortgage applications, and pending home sales on Thursday where it has been a struggle as of late to match expectations, growth with (4) the advance GDP (Gross Domestic Product) figure for the second quarter anticipated to show a 1.7% increase (Atlanta Fed's GDPNow estimate for the same period at 2.4%), and last but certainly not least (5) pricing data with PCE (Personal Consumption Expenditures) price indices expected to show its core up by 0.2% for the month of July and 4.2% y/y, and inflation expectations out of UoM. Let's not forget earnings that'll include more of the FAANG+MT with Microsoft and Alphabet tomorrow and Meta on Wednesday, and for those trading US Tech 100, the Nasdaq 100's special rebalance is today that'll reduce the concentration of its largest components and means a tweak in the weightings of its 'magnificent seven'. For central bank policy, it's finally time for the Federal Open Market Committee's (FOMC) policy decision, and one where market pricing (Refinitiv) is nearly full on a 25bp (basis point) rate hike, but that it'll be the final one in the current rate hiking cycle in contrast to the latest dot plot. Outside the US and we've got two more central bank decisions amongst the FX majors, with the European Central Bank (ECB) on Thursday expected to take it up by 0.25% with focus on whether there can be any hints of what to expect in September given they're in a data-dependent phase, and the Bank of Japan (BoJ) on Friday where it's been generally a story of pushback from policymakers on any changes in their current monetary easing stance, though it hasn't stopped the yield on the 10-year from at times getting close to the upper band prior to the event, with last Friday's pricing data aiding the continuity narrative and pushing out when we'll see a tweak in their yield curve control program, for now attention on their quarterly projections. There will also be pricing data for the month of July for Tokyo released the same morning before their announcement, otherwise preliminary pricing data out of Germany later that day, and Australian CPI on Wednesday.

Monday

- Preliminary **PMIs** for Australia, Japan, EZ, UK, and the US
- US Chicago Fed's National Activity Index

Tuesday

- Germany's ifo
- US HPI, CB's consumer confidence, Richmond Fed's Manufacturing Index, API's inventory readings

Wednesday

- Japanese CSPI
- Australian **CPI**
- EZ money and lending data
- US **FOMC policy decision**, mortgage applications, new home sales, EIA's inventory estimates

Thursday

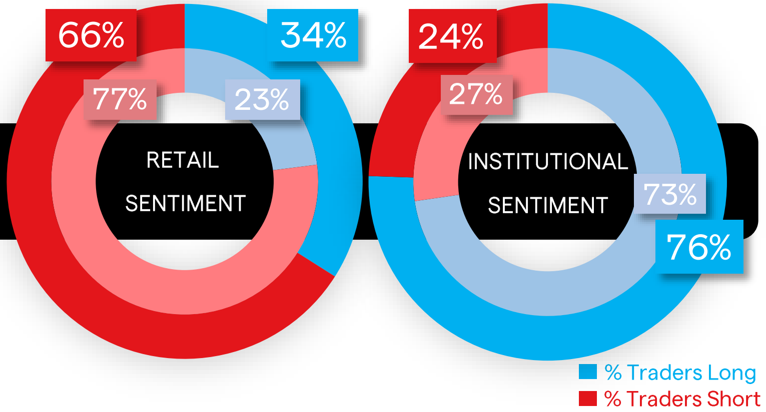
- **ECB policy decision**, Germany's GfK
- US Q2 advance GDP, claims, durables, trade, pending home sales, wholesale inventories, Kansas Fed manufacturing

Friday

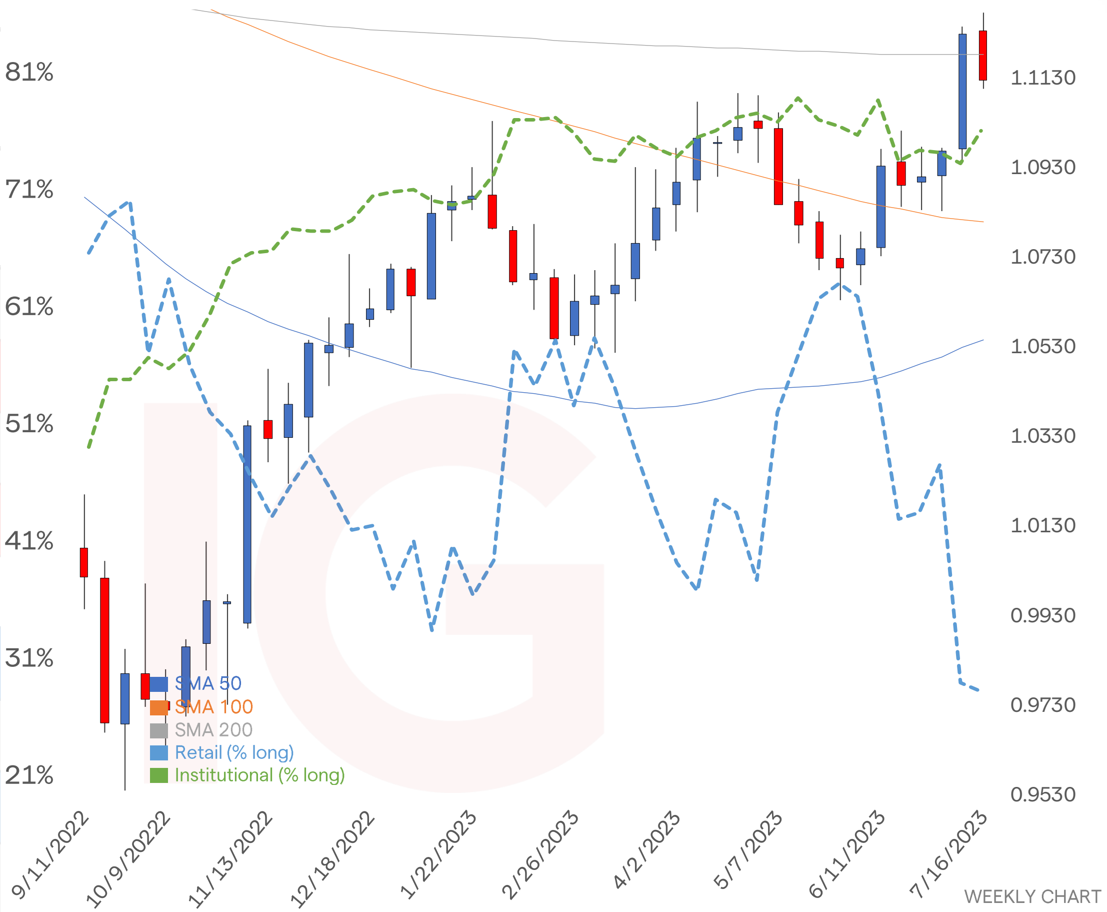
- **BoJ policy decision**, **Tokyo CPI**
- Australian retail sales, PPI
- German **preliminary CPI**
- Canadian GDP
- US **PCE price index**, personal income and spending, UoM's revised readings, employment cost index

EUR/USD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Neutral	Positive	Trending	Neutral	Upper Extreme



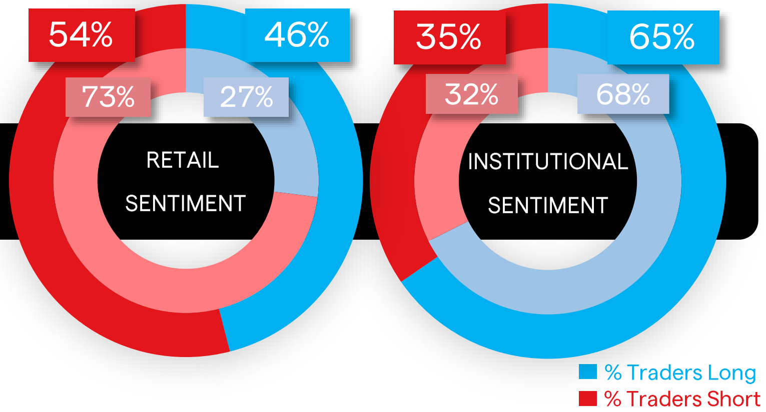
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.1376
2nd Resistance	1.1326
S/L for 1st Resistance	1.1276
1st Resistance	1.1225
Relative Starting Point	1.1125
1st Support	1.1025
S/L for 1st Support	1.0974
2nd Support	1.0924
S/L for 2nd Support	1.0874



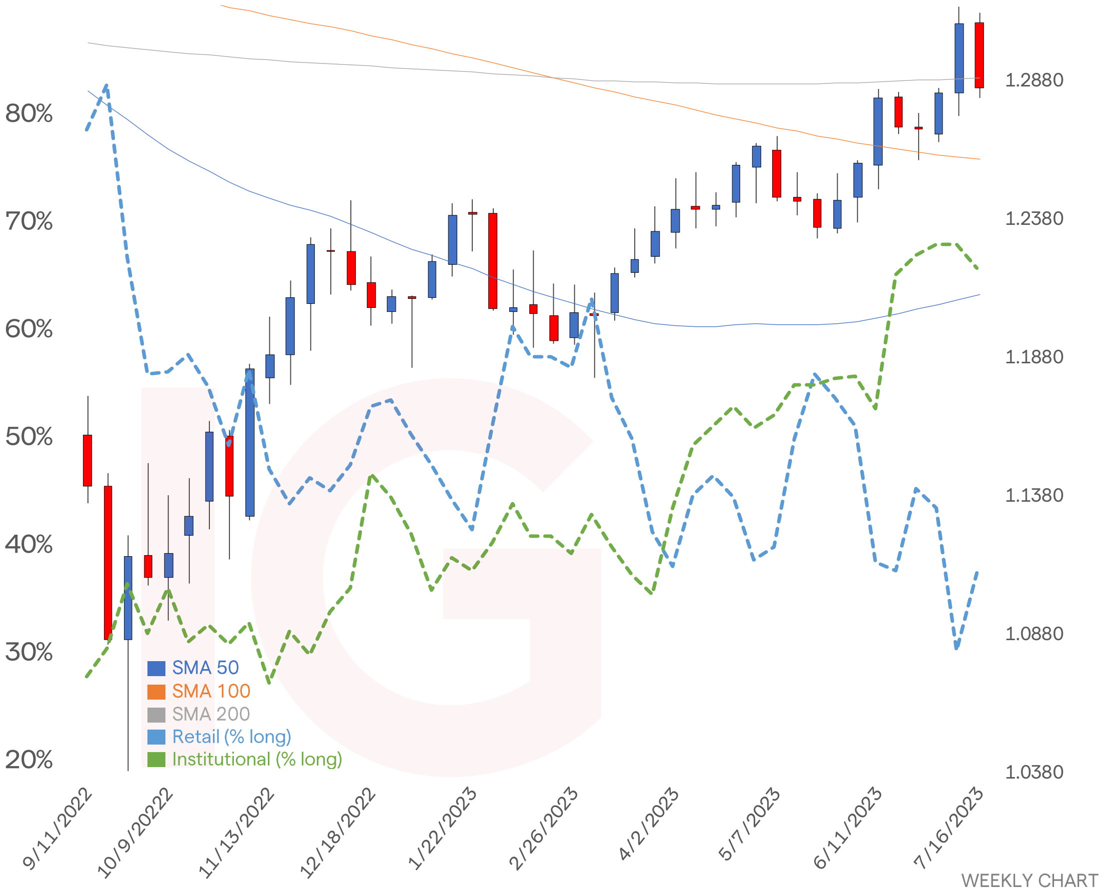
We got a close near its previous weekly 1st Support level with little on offer for both conformists (if triggered) and contrarians, with more relative volatility on the daily time frame late last week with a move beneath Thursday's 1st Support level and resting closer to its 2nd Support by the end of Friday's session, giving contrarian sell-breakouts the win but not triggering conformist buy-after-significant reversals on the clean move past the 1st Support. Late last week saw a revision for Q1 GDP to 0% meant avoiding a technical recession, its current account for May besting estimates, in central bank speak the ECB's Stournaras anticipating there's "stop" after this Thursday's anticipated hike. CoT has risen to 76% (euro longs +40,163 lots, shorts +1,493).

GBP/USD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Neutral	Positive	Trending	Neutral	Upper Extreme



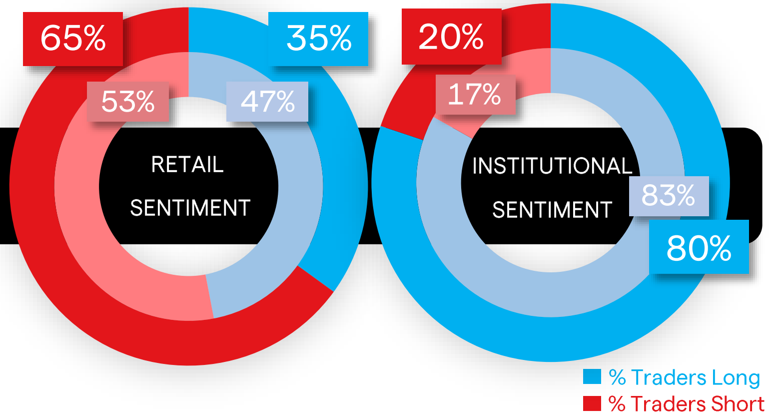
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.3182
2nd Resistance	1.3117
S/L for 1st Resistance	1.3051
1st Resistance	1.2985
Relative Starting Point	1.2854
1st Support	1.2723
S/L for 1st Support	1.2657
2nd Support	1.2591
S/L for 2nd Support	1.2526



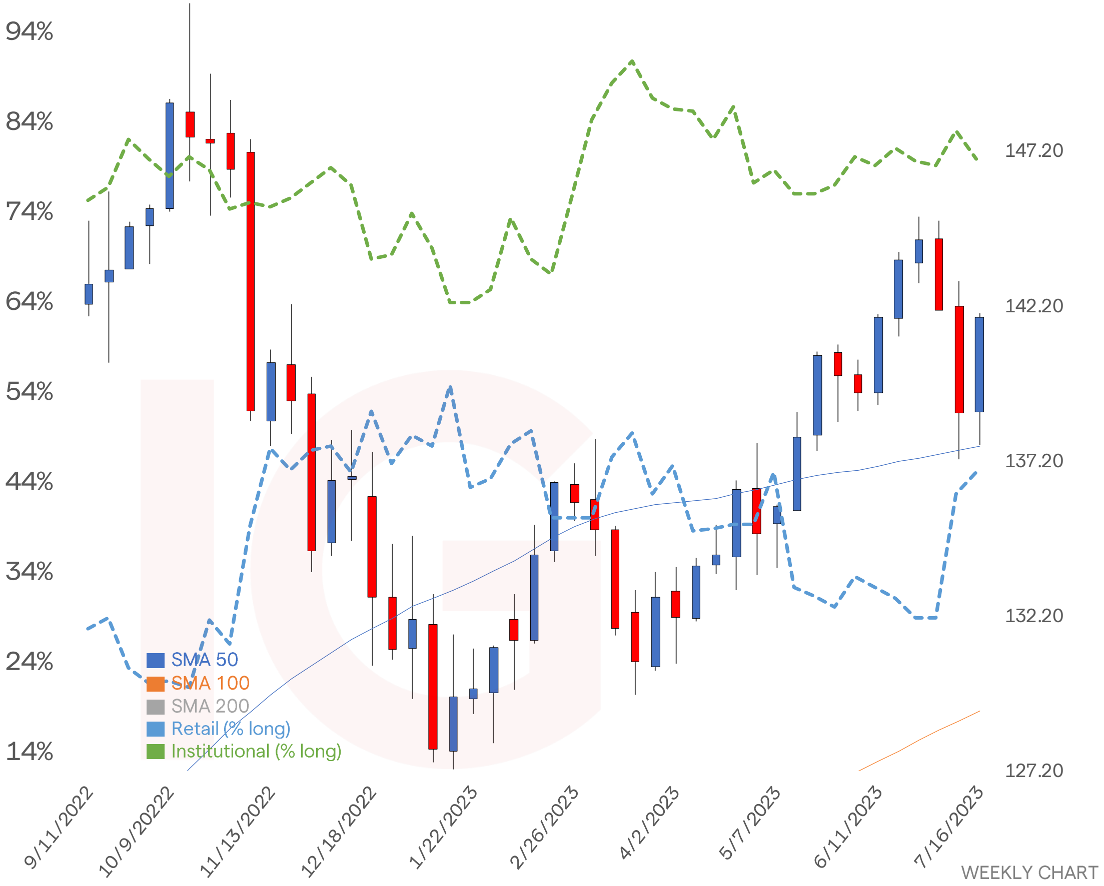
From a weekly standpoint, we got a move past its previous weekly 1st Support level with its 2nd Support managing to hold (even if due to fundamental considerations on last Wednesday's UK CPI release), favoring contrarian sell-breakout strategies while stopping out even cautious conformist buy-after-significant reversals off its 1st Support, with moves late last week on the daily time frame a similar story on Thursday's 1st Support getting breached and Friday's lows reaching its 2nd Support. Economic data out of the UK showed retail sales up 0.7% m/m for June in what was were beats across the board, focus on market pricing for the BoE that's still near a coin toss on 6% (Refinitiv). CoT has pulled back to 65% (GBP longs +23,602, shorts +17,936).

USD/JPY

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Bullish	Neutral	Consolidation	Neutral	Neutral



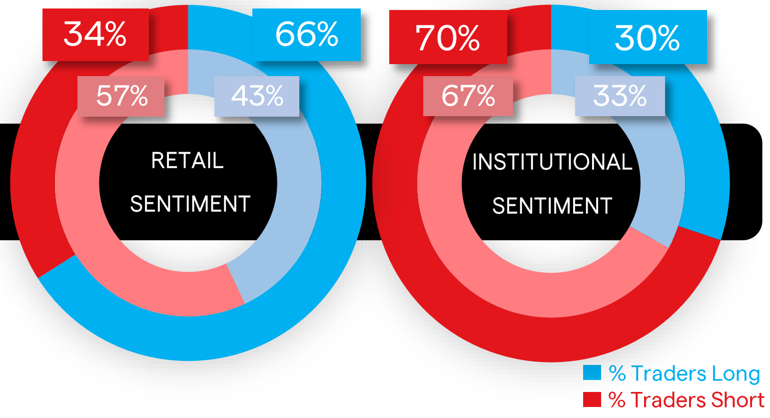
Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	146.61
2nd Resistance	145.65
S/L for 1st Resistance	144.69
1st Resistance	143.74
Relative Starting Point	141.82
1st Support	139.90
S/L for 1st Support	138.95
2nd Support	137.99
S/L for 2nd Support	137.03



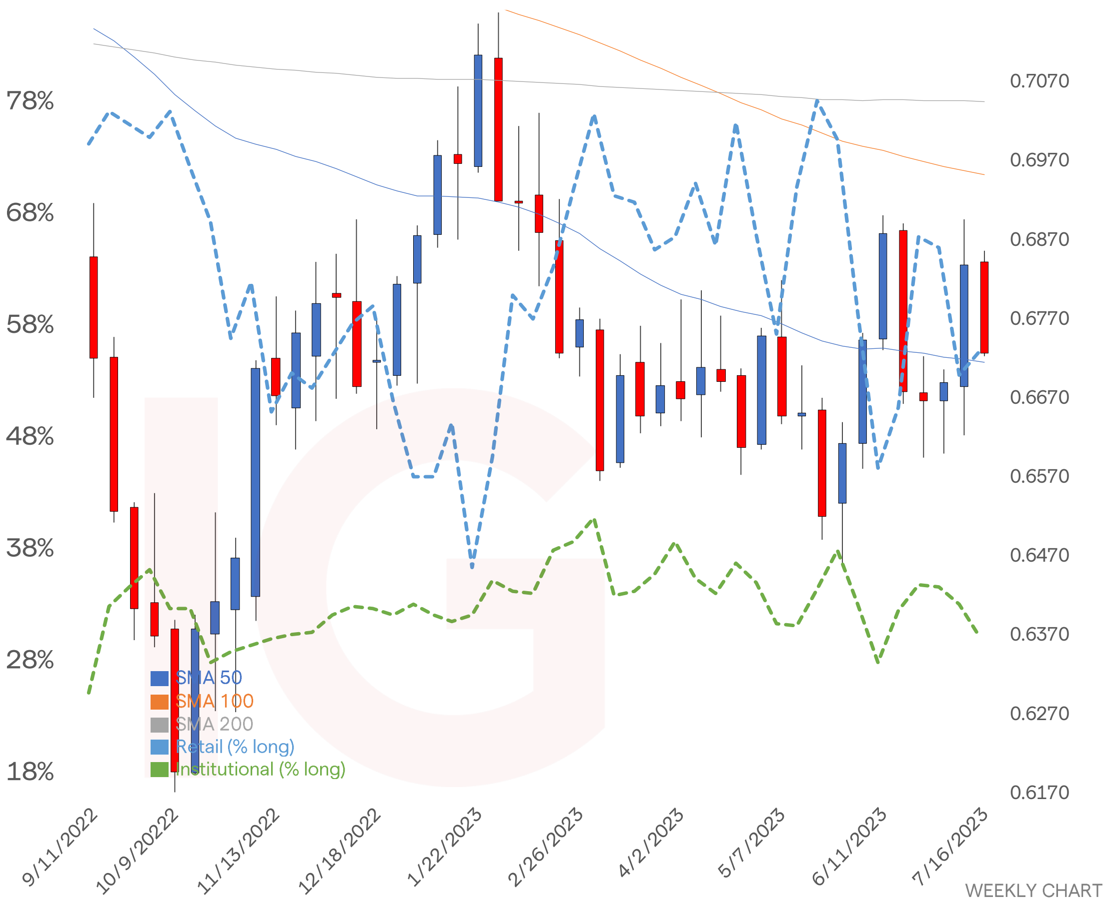
Big moves last Friday after Japanese CPI for the month of June was a miss for the headline y/y at 3.3% instead of 3.5% (excluding food rising to 3.3% and removing both food and energy falls slightly to 4.2% with both as anticipated), and helped bring down the Japanese 10-year yield away from the upper 50bp band, sending the US-JP10Y spread higher, and so too this pair's price that went past its previous weekly 1st Resistance level and so too Thursday's 1st and 2nd Resistance levels but only on Friday after the CPI release, in all favoring conformist buy-breakout strategies but initially daily contrarians on Thursday. Expect volatility to remain high with both Fed and BoJ this week. CoT has fallen to 80% (yen longs -62 lots, shorts -27,005).

AUD/USD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Neutral	Neutral	Consolidation	Neutral	Neutral



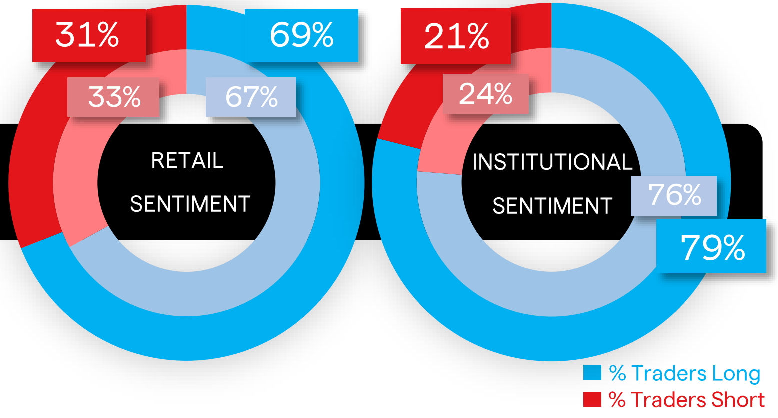
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	0.6970
2nd Resistance	0.6921
S/L for 1st Resistance	0.6872
1st Resistance	0.6823
Relative Starting Point	0.6726
1st Support	0.6629
S/L for 1st Support	0.6580
2nd Support	0.6531
S/L for 2nd Support	0.6482



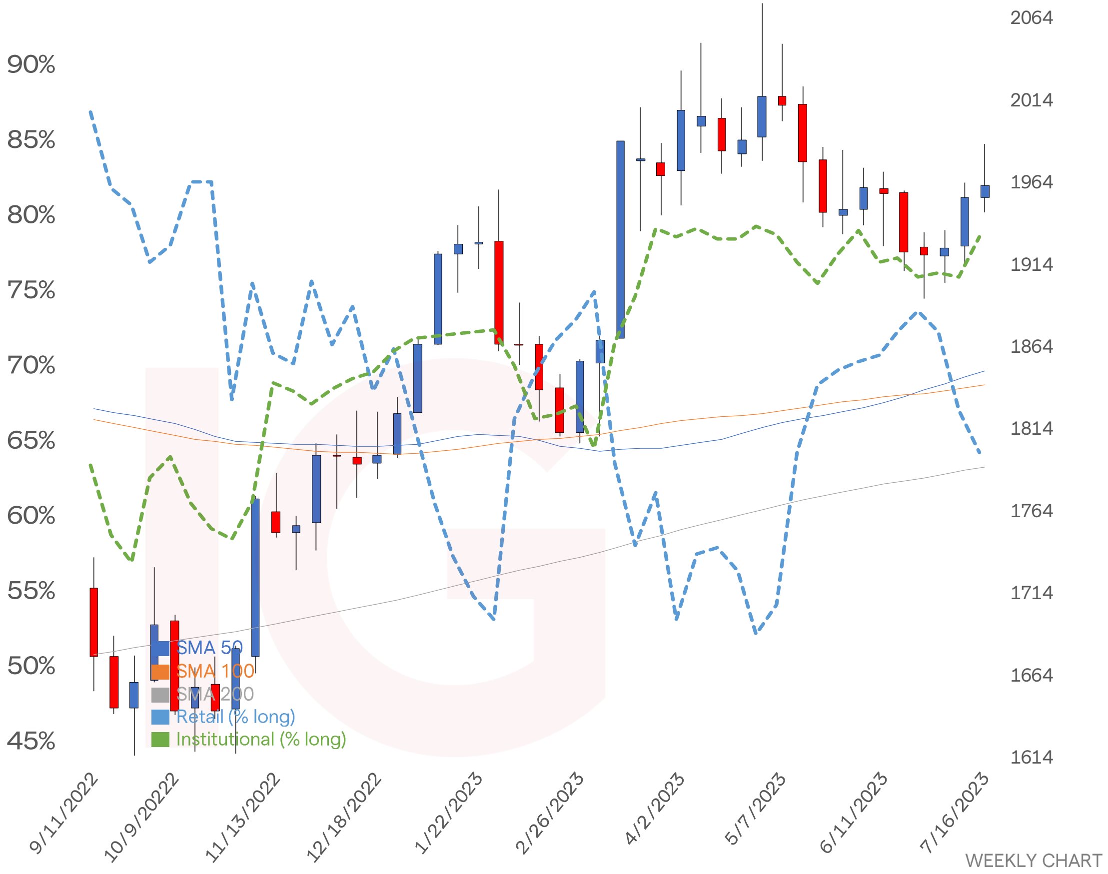
We got a close around its previous weekly 1st Support level that lacked a trigger for conformist buy-after-significant reversals and offered very little to conformist sell-breakouts, with the action late last week on the daily time frame going past Thursday's 1st Resistance level and its S/L stopping out even cautious conformist sell-after-significant reversals before giving them a second chance on the move back down which with Friday's follow-through was more than the initial gains for contrarian buy-breakouts, in all though averaging back considerably and the technical boxes mostly neutral in both time frames. Contracting preliminary PMIs this morning, the next test CPI on Wednesday before the Fed. CoT rising to 70% (longs -5,409, shorts -92) NZD 56%.

GOLD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Bullish	Positive	Trending	Neutral	Neutral



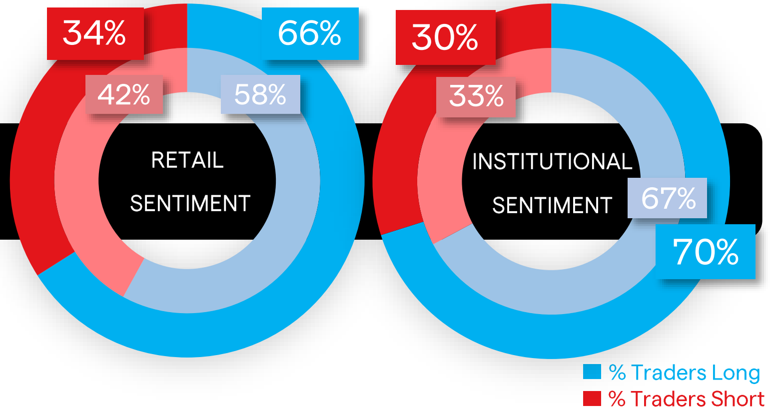
Current Technical Overview	Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	2011.7
2nd Resistance	2001.8
S/L for 1st Resistance	1991.8
1st Resistance	1981.9
Relative Starting Point	1962.0
1st Support	1942.1
S/L for 1st Support	1932.1
2nd Support	1922.1
S/L for 2nd Support	1912.2



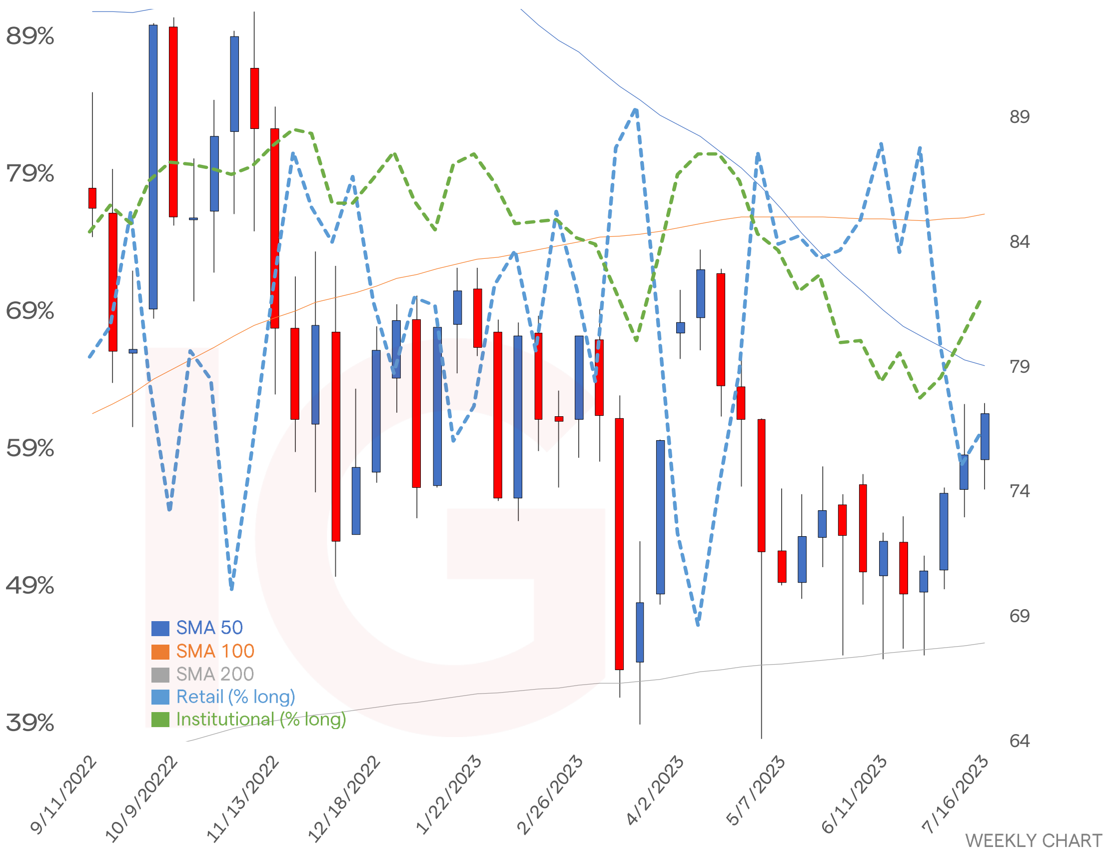
From the weekly time frame's standpoint, we got a move past its previous weekly 1st Resistance level offering plenty to conformist buy-breakouts and stopping out contrarian sell-after-reversals on the initial move past its S/L (where the overview here was and is still 'volatile') before the pullback gave the latter a second chance, with the action on the daily time frame showing Thursday's 1st Resistance hold but not via significant reversal and with Friday's follow-through stopping out conformists and favoring contrarians, with the overview there needing little to shift back to 'bear average'. CoT buy bias is back in extreme long territory (gold longs +23,194, shorts -4,400), CoT silver rising from 62% to 70%, platinum from 56% to 63%.

OIL – US CRUDE

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Neutral	Neutral	Trending	Neutral	Neutral



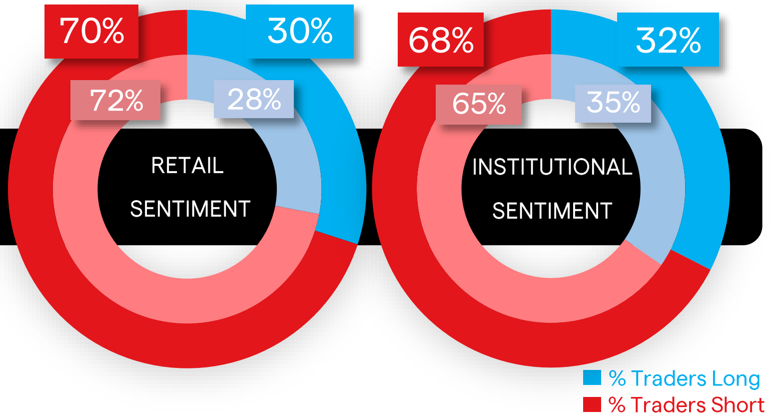
Current Technical Overview	Bear Average
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Buy 1st Support After Reversal, Buy 1st Resistance Upon Breakout From Below
S/L for 2nd Resistance	85.02
2nd Resistance	83.37
S/L for 1st Resistance	81.73
1st Resistance	80.08
Relative Starting Point	76.79
1st Support	73.50
S/L for 1st Support	71.85
2nd Support	70.21
S/L for 2nd Support	68.56



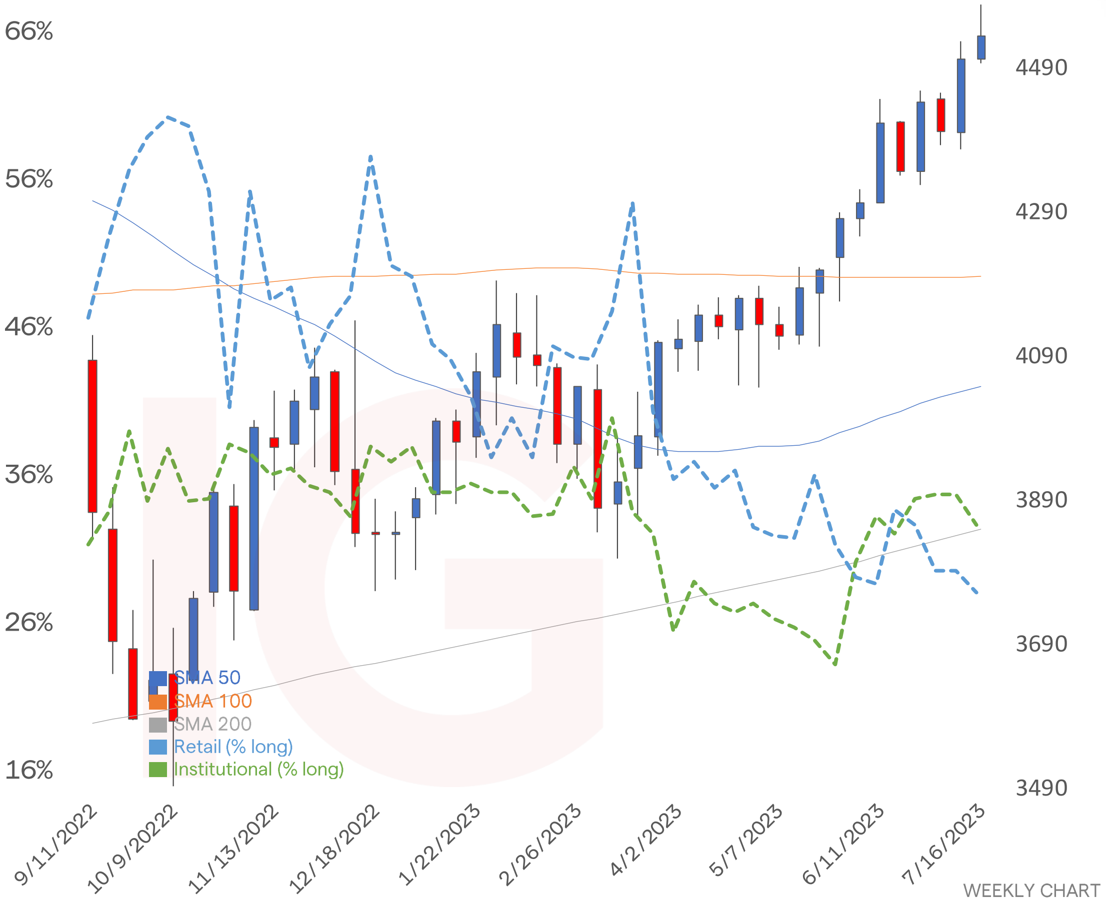
Lack of a play on this longer-term weekly time frame where the highs were still beneath its previous weekly 1st Resistance level, but a shift on the technical front for the daily time frame not too far off with price above all its main moving averages and a pickup in shorter-term positive technical bias, even if there was a lack of a play last Thursday and needing Friday's follow-through to give a similar offering initially to conformists and later to constraints on the move reaching its daily 1st Resistance level's S/L. Rig count data out of Baker Hughes showed a drop of seven to 530 for oil and gas down by two, and it's been about noting the anticipated supply tightening and geopolitical updates that have seen more volatile moves on the agricultural front.

US 500

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Positive	Trending	Neutral	Upper Extreme



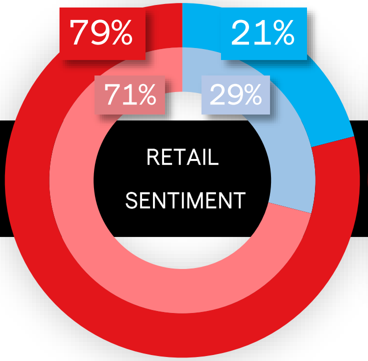
Current Technical Overview	Bull Trend - Stalling
Technical Overview Conformist Strategies	Buy 1st Support After Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance At/Before Price, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	4707
2nd Resistance	4673
S/L for 1st Resistance	4638
1st Resistance	4604
Relative Starting Point	4535
1st Support	4466
S/L for 1st Support	4432
2nd Support	4397
S/L for 2nd Support	4363

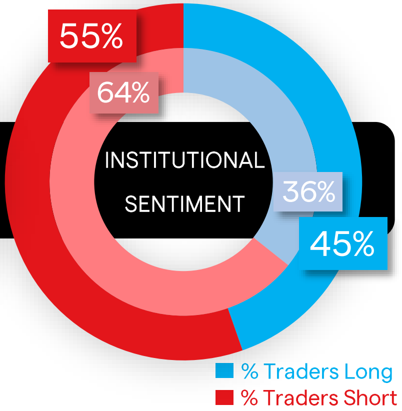


See gold's commentary regarding Treasury yields and Fed speak, Wall Street's commentary on US economic data, and US Tech 100 for sector performance.

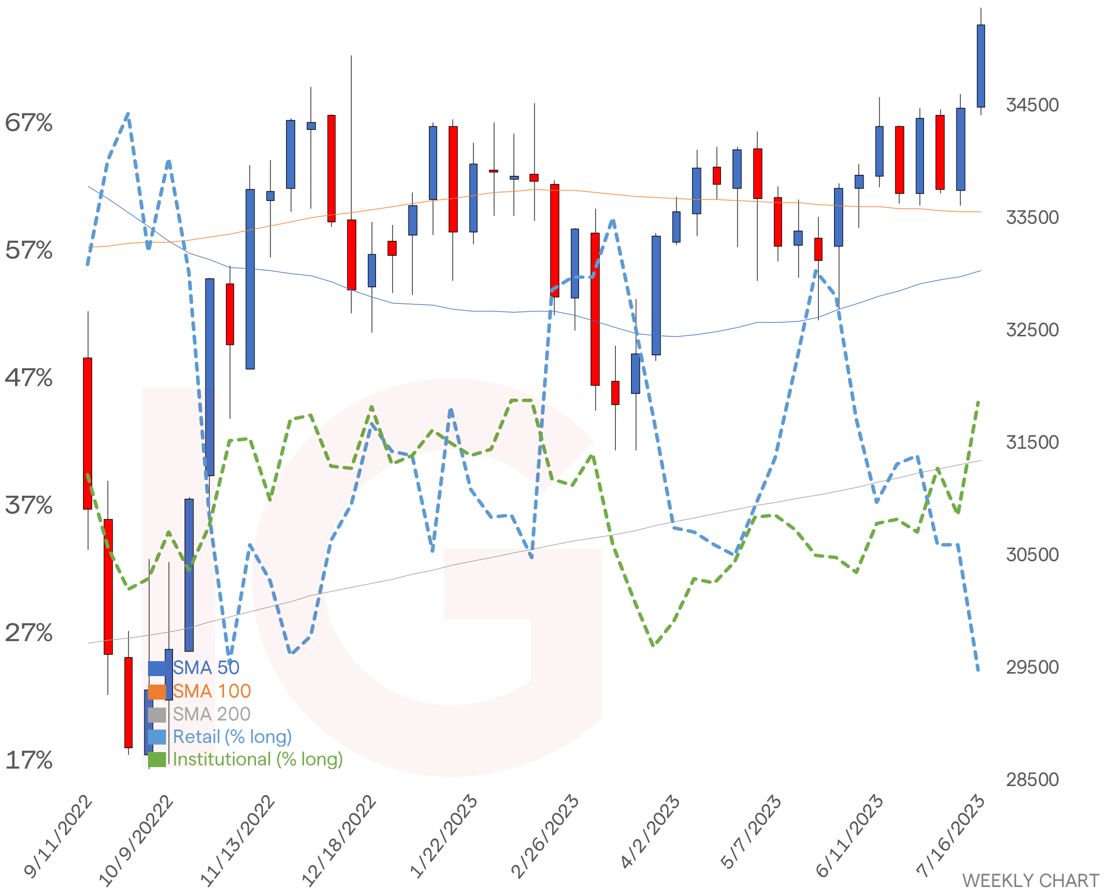
WALL STREET

MA – Short	MA – Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Neutral	Consolidation	Neutral	Upper Extreme





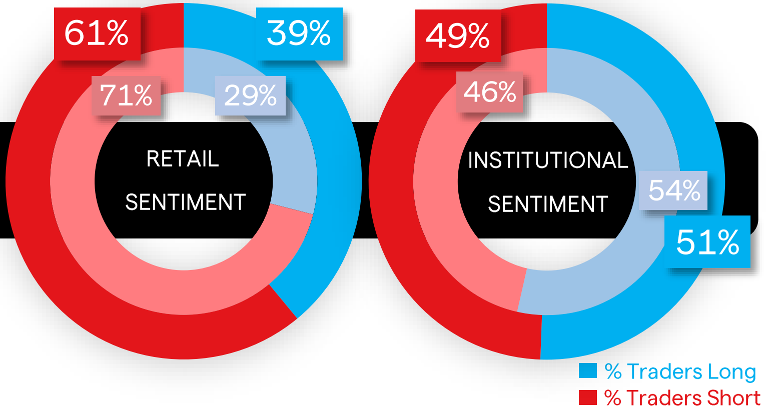
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	36573
2nd Resistance	36301
S/L for 1st Resistance	36029
1st Resistance	35757
Relative Starting Point	35213
1st Support	34669
S/L for 1st Support	34397
2nd Support	34125
S/L for 2nd Support	33853



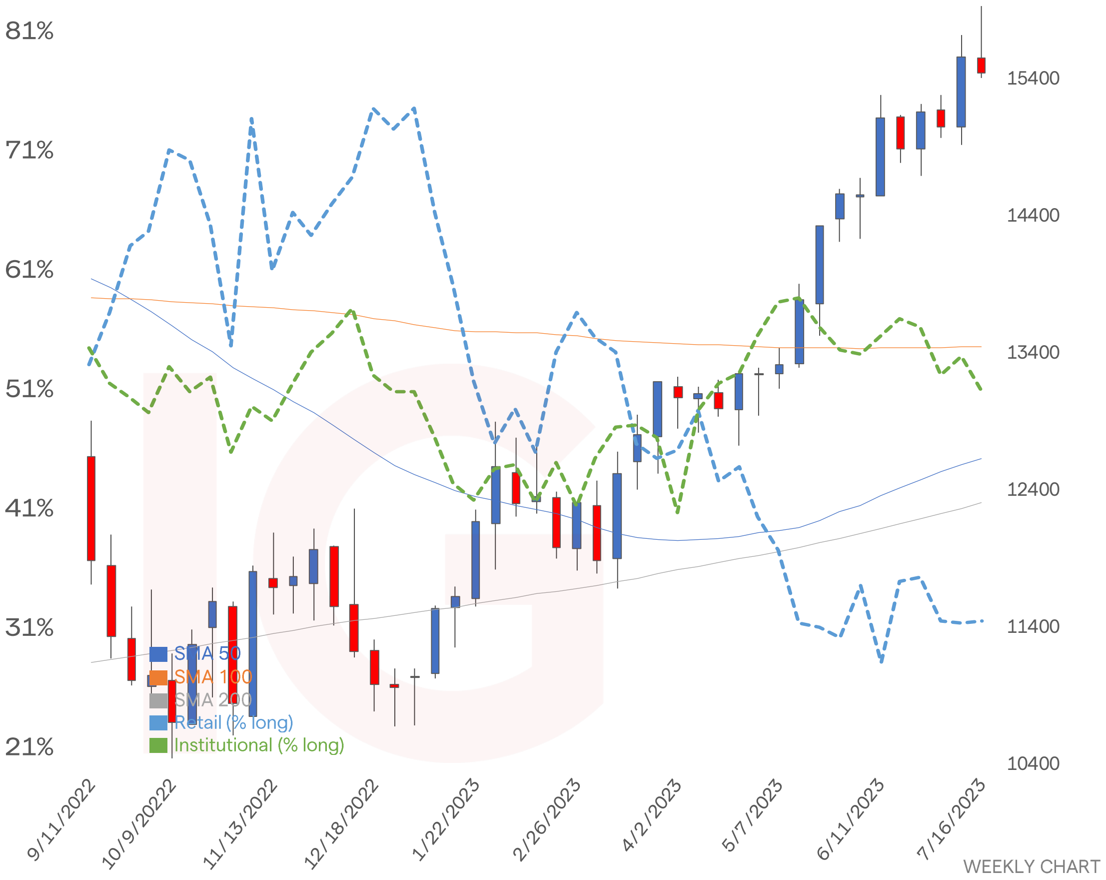
This index certainly took the attention last week outperforming and enjoying consecutive sessions of gains, with an overview shift on the daily and gains sticking shifting the overview in this time frame as well, a relatively easy task given what has been a consistent blurred line between 'bull average' and 'consolidation - positive bias', though follow-through on the daily time frame was a bit difficult late last week even if it favored conformist buy-breakouts, while here then-contrarians won out under its previous overview. Intel and Merck outperformed by Friday's close, on the other end American Express leading the losses after its revenue miss (see page two for US data). In sentiment, CoT have pulled back from 64% to 55% (longs +6,504, shorts -4,940).

US TECH 100

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Positive	Trending	Overbought	Neutral



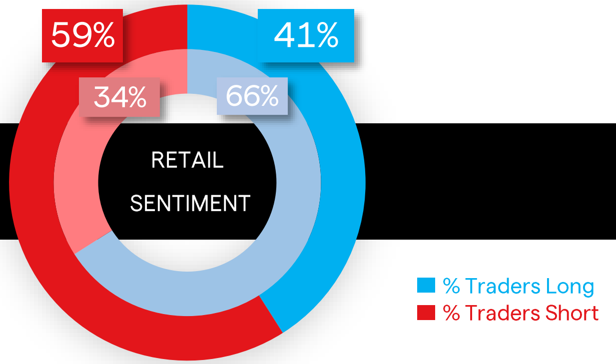
Current Technical Overview	Bull Trend
Technical Overview Conformist Strategies	Buy 1st Support After Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	16231
2nd Resistance	16073
S/L for 1st Resistance	15914
1st Resistance	15756
Relative Starting Point	15439
1st Support	15122
S/L for 1st Support	14964
2nd Support	14805
S/L for 2nd Support	14647



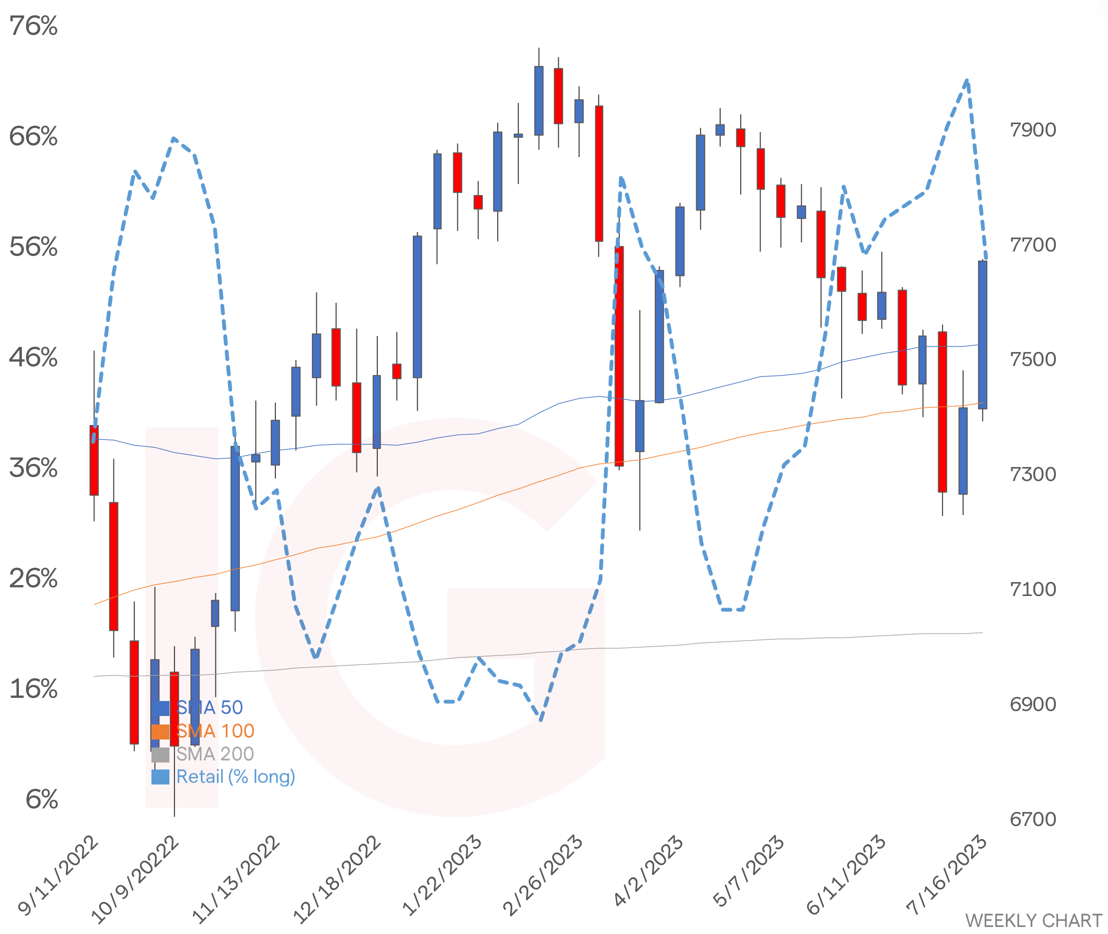
Last Thursday was a tough session for shorter-term technicals after earnings prior from Tesla and Netflix sent share prices of both lower, on the weekly time frame resulted in its previous weekly 1st Resistance level holding favoring contrarian sell-after-reversals while offering little to conformist buy-breakouts that eventually failed, and on the daily time frame late last week stopping out conformist buy-after-reversals off of Thursday's 1st Support level with the action thereafter going beneath its 2nd Support with a win for contrarian sell-breakout strategies, in all yet to derail the overviews in both time frames. On Friday, most sectors finished in the green, but tech wasn't one of them. We've got the special rebalance expected today.

FTSE 100

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Neutral	Consolidation	Neutral	Neutral



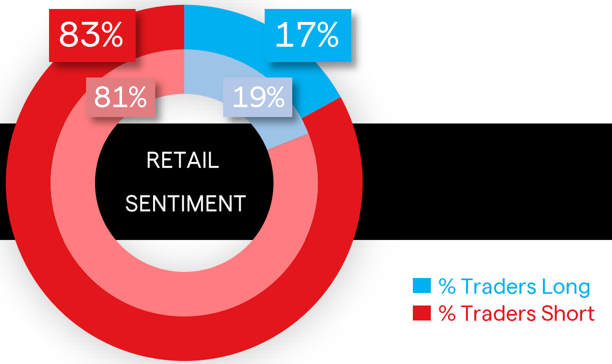
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7964.1
2nd Resistance	7905.5
S/L for 1st Resistance	7846.9
1st Resistance	7788.2
Relative Starting Point	7671.0
1st Support	7553.8
S/L for 1st Support	7495.1
2nd Support	7436.5
S/L for 2nd Support	7377.9



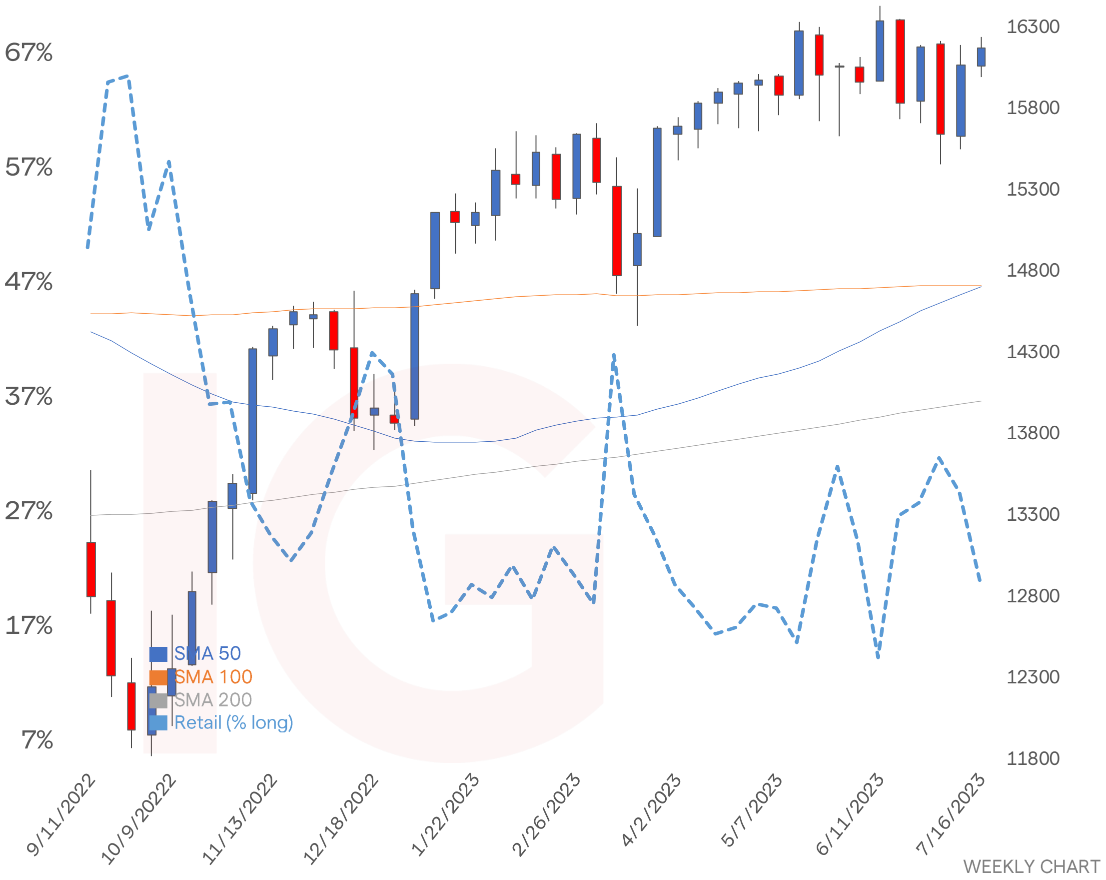
Decent comeback for this index that has taken price above all its main moving averages in both weekly and daily time frames, and moves that went past its previous weekly 1st and 2nd Resistance levels stopping out even cautious conformist sell-after-significant reversals while favoring contrarian buy-breakouts, with a somewhat similar story played out on the daily time frame where it's showing more positive technical bias after the latest moves. As for sentiment, we have ourselves a shift, as what started out as heavy buy 66% at the start of last week is now majority short 59%, and means retail bias in all six indices is now in majority short territory, lowest here and highest in the DAX at 83%.

GERMANY 40

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Neutral	Consolidation	Neutral	Neutral



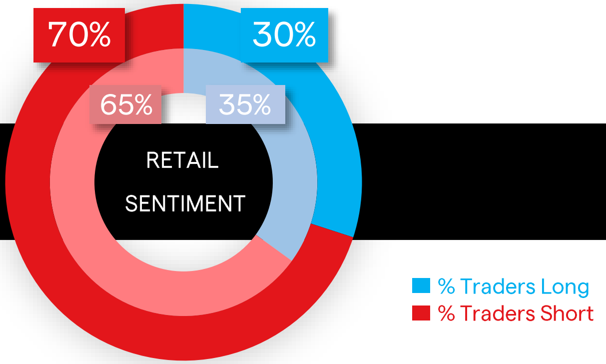
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	16847
2nd Resistance	16712
S/L for 1st Resistance	16577
1st Resistance	16442
Relative Starting Point	16171
1st Support	15900
S/L for 1st Support	15765
2nd Support	15630
S/L for 2nd Support	15495



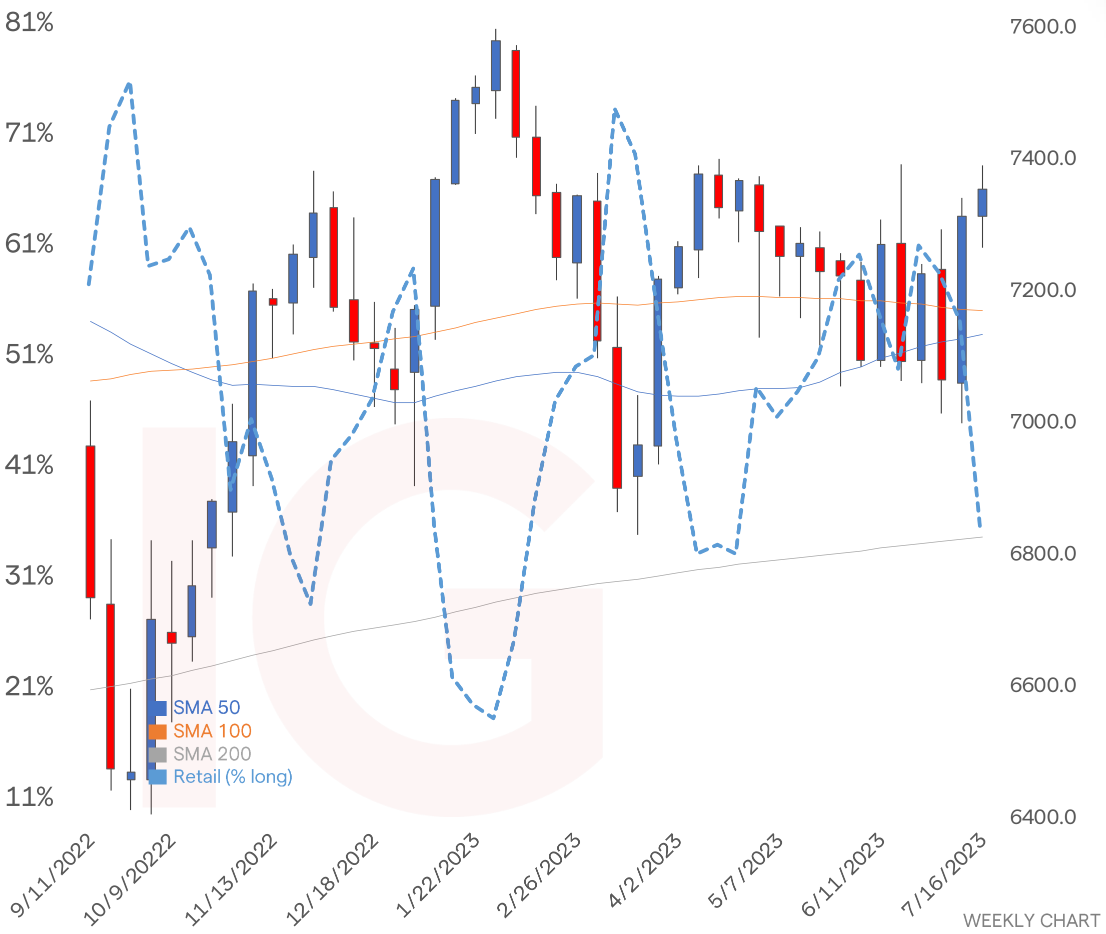
Lack of a play on the weekly time frame with the action well within its previous weekly 1st levels, and Thursday's 1st Resistance level holding in that session though not via a significant enough reversal to trigger conformist strategies given the overview in the shorter-term time frame is 'cautious consolidation' but showing positive technical bias and needing little to shift to match the overview here that's still managed to hold as 'bull average'. Component performance by the close put Sartorius on top by a healthy margin, on the other end SAP leading those in the red. Economic data out of Germany showed PPI for the month of June higher than anticipated but a negative print m/m at -0.3% with the y/y falling to just 0.1%. Preliminary PMIs next.

AUSTRALIA 200

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Neutral	Consolidation	Neutral	Neutral



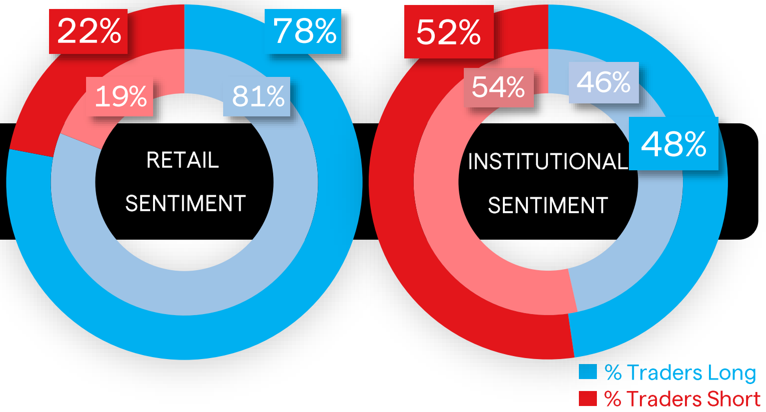
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7636
2nd Resistance	7579
S/L for 1st Resistance	7523
1st Resistance	7466
Relative Starting Point	7353
1st Support	7240
S/L for 1st Support	7183
2nd Support	7127
S/L for 2nd Support	7070



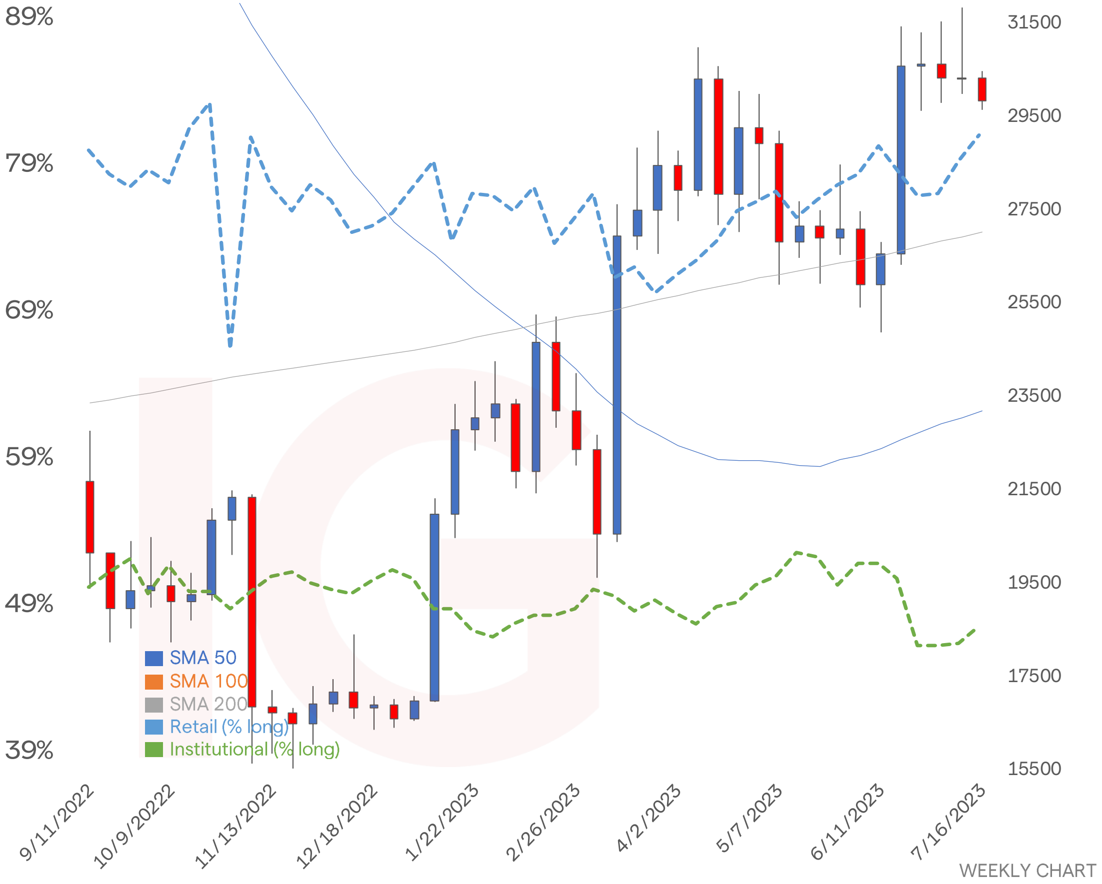
Given where prices reside, and more positive technical bias is building in both time frames, especially if we get a breach that makes the current resistance level the new support, and the technical boxes greener on the daily time frame but far more at-risk given price-indicator proximity in that time frame. Otherwise, the action last week failed to offer a play on the weekly time frame while Thursday's 1st Resistance level managed to hold but not via significant reversal to trigger cautious conformists in that time frame. As for sentiment, it started off as heavy sell 65% amongst retail traders last Monday, and with the slight price gains have taken it to a heavier 70% at the start of this week.

BITCOIN

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Neutral	Positive	Trending	Neutral	Neutral



Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	33437
2nd Resistance	32712
S/L for 1st Resistance	31986
1st Resistance	31261
Relative Starting Point	29811
1st Support	28361
S/L for 1st Support	27636
2nd Support	26910
S/L for 2nd Support	26185



Lack of a play here with the action within its previous weekly 1st levels, though based on technical considerations and it hasn't resulted in a shift in its overview just yet that still shows signs of an uptick once we get past the calm. Exchange data out of Binance showed open interest average a bit lower with volumes still suffering (similar story for the latter out of The Block), and with a long/short ratio of 64%/36% overall (top trader 61/39 on accounts, a lower 55/45 on positions). It was another week of sizable inflows for BTC when it came to the weekly digital fund flows report out of CoinShares, a negative print for Ethereum and multi-asset little changed once more. CoT is still slight sell for BTC (longs -476, shorts -1,170), CoT Ether short 55%.

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