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, August 14, 2023

Market Brief:

- *Stocks*: Futures in retreat, Asian shares struggle this morning with Chinese property woes back in focus
- *Energy:* Oil prices failing to hold onto last week's gains
- *This Week:* Little on offer today, Chinese data and focus on the US retail sector, the RBNZ expected to keep rates on hold, and UK wage and pricing data (see page two for details)

- 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

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

GUIDE

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

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

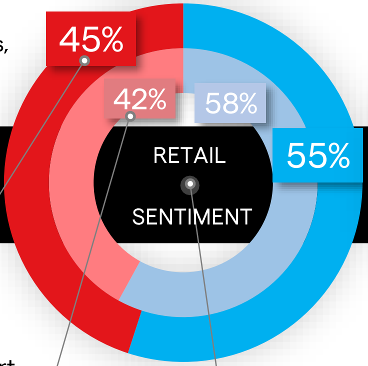
Status of long-term moving averages, aids in determining long-term trends for inter-day trading

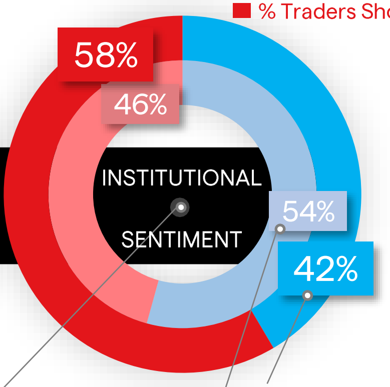
Directional Movement Index, here measures between DMI- and DMI+, should be used in conjunction with ADX to determine both trend strength and direction

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

Price relative to the Bollinger bands, be it at the "Upper Extreme", "Lower Extreme", or "Neutral"

% Traders Long
% Traders Short





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

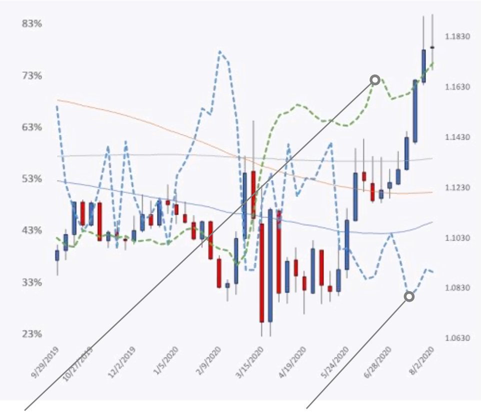
Current technical overview is based on an aggregate calculation of the product's technicals, however – as the commentary box will note – is less relevant on weeks that involve significant fundamental data or central bank monetary policy decisions, and will eventually shift

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

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

More pricing data to digest last Friday after the CPI (Consumer Price Index) release the day before that for the month of July showed growth of 3.2% year-on-year (y/y) for headline and 4.7% at its core with both lighter than expected, and month-on-month (m/m) as anticipated at 0.2%. Producer prices were up next and were higher than forecast across the board at 0.8%, 2.4%, and 0.3% respectively but involved revisions lower with June's m/m headline lacking growth and its core dropping 0.1%. Preliminary figures for consumer inflation expectations out of UoM (University of Michigan) were down a notch each to 3.3% for the 12-month and 2.9% for the five-year a positive on the inflation front, but its sentiment figure fell to 71.2. Key stock indices were in for small weekly changes save for tech in retreat, with the bond market still in focus as Treasury yields finished the week higher (and so too in real terms). Market pricing (Refinitiv) for future Fed action has been little changed for some time now on avoiding majority pricing in a rate hike out of the US central bank in the current cycle, though remains a significant minority for November.

As for the week ahead, it starts off very light with little on offer today but picks up tomorrow with retail sales for the month of July where expectations are for ongoing growth (the figures aren't adjusted for inflation) both overall and at its core when excluding automobiles, and on the retail earnings front Walmart on Thursday. Expecting housing to take up more attention with NAHB's housing market index tomorrow which has been enjoying two months in a row of gains and earnings from home improvement retailer Home Depot, the weekly mortgage applications on Wednesday after consecutive declines, and both building permits and housing starts released shortly thereafter near pre-pandemic levels but both a miss last time around. Trade pricing data where it's been a story of negative prints for exports and imports both m/m and y/y, manufacturing indices from both the New York and Philly Fed branches, and industrial production will also be on offer, not to mention the weekly oil rig and inventory readings. Minutes from the latest FOMC (Federal Open Market Committee) meeting will be this Wednesday, both investors and traders searching for any hints that we're at the peak even as Fed member speak has been mixed on the matter. Outside the US and we've got a string of data out of China tomorrow thus far failing to dent the weak reopening view, and housing price data from the troubled property sector will be on Wednesday morning. For the UK, labor data tomorrow and pricing data on Wednesday where both have components that are expected to influence BoE (Bank of England) rate hike probabilities, and retail sales on Friday. Market probabilities might also shift when it comes to the RBA (Reserve Bank of Australia) depending on whether any surprises will be in store when it comes to wage pricing data tomorrow morning and employment data on Thursday. Out of Japan, preliminary GDP tomorrow morning and CPI on Friday, with traders awaiting any talk of intervention to try and aid what has been a weakening yen. Those looking for central bank meetings amongst the majors have got the Reserve Bank of New Zealand's (RBNZ) decision this Wednesday, though shouldn't expect any action with market pricing (Refinitiv) anticipating a hold at 5.5% for quite some time.

Monday

- German WPI
- US bill auctions

Tuesday

- Japanese preliminary GDP
- RBA minutes, **WPI**
- Chinese retail sales, unemployment rate, industrial production
- UK labor data; EZ ZEW sentiment
- Canadian **CPI**
- US **retail sales**, trade pricing, NAHB's housing market index, API's inventory

Wednesday

- Chinese HPI
- **RBNZ policy decision**
- UK **CPI**, PPI, RPI, HPI
- EZ preliminary **GDP**, industrial production
- US **FOMC minutes**, mortgage applications, building permits, housing starts, industrial production, EIA's inventory estimates

Thursday

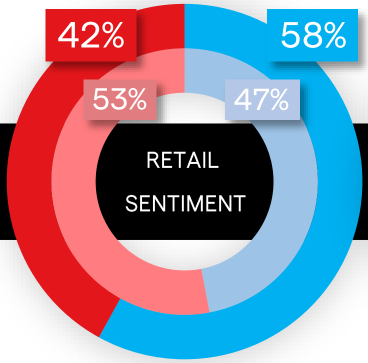
- Australian **employment**
- EZ trade
- US claims, Philly Fed manufacturing

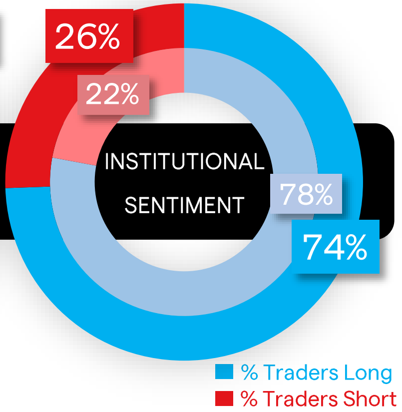
Friday

- Japanese **CPI**
- UK retail sales
- US Baker Hughes rig count, 30-year TIPS auction

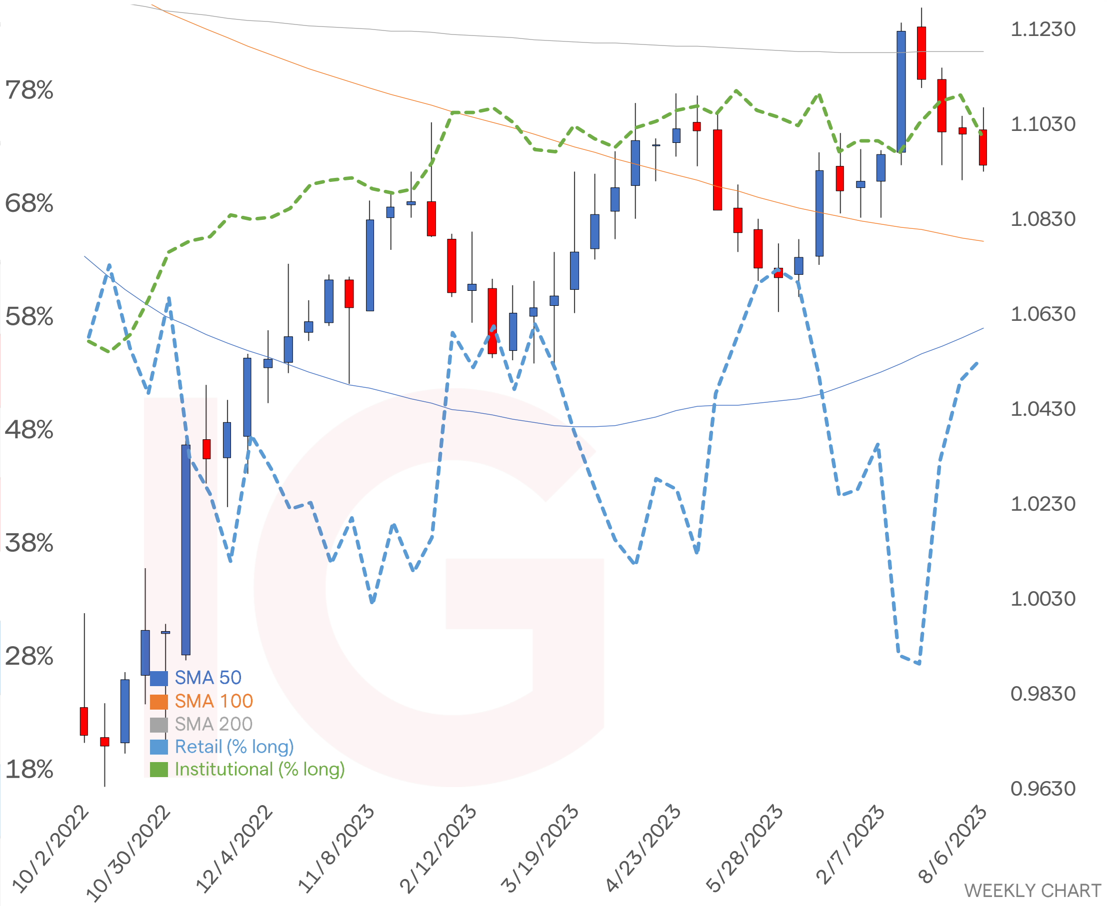
EUR/USD

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





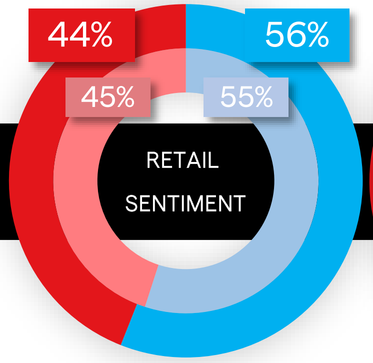
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.1191
2nd Resistance	1.1141
S/L for 1st Resistance	1.1092
1st Resistance	1.1043
Relative Starting Point	1.0944
1st Support	1.0845
S/L for 1st Support	1.0796
2nd Support	1.0747
S/L for 2nd Support	1.0697

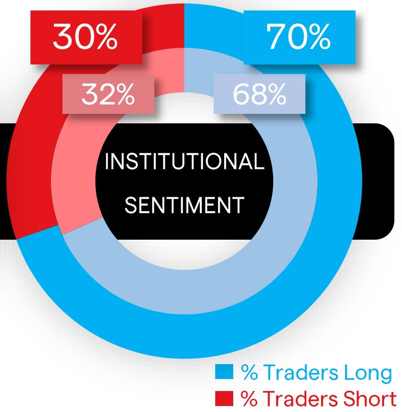


Lack of a play on the weekly time frame with the intraweek lows above its previous 1st Support level, but there was plenty of action on the daily time frame late last week thanks to the US CPI release where Thursday's 1st Resistance level failing to contain the price increase with its 2nd Resistance level holding, favoring conformist buy-breakouts (the overview there was 'bull average' but has shifted thereafter) and stopping out contrarian sell-after-significant reversals before Friday's move lower finally gave the latter a chance to undo some of its losses. CoT speculators are still majority to the buy side, but a rise in euro shorts by 10,225 lots and a simultaneous drop in longs by 12,026 have taken them out of extreme long territory to a heavy buy 74%.

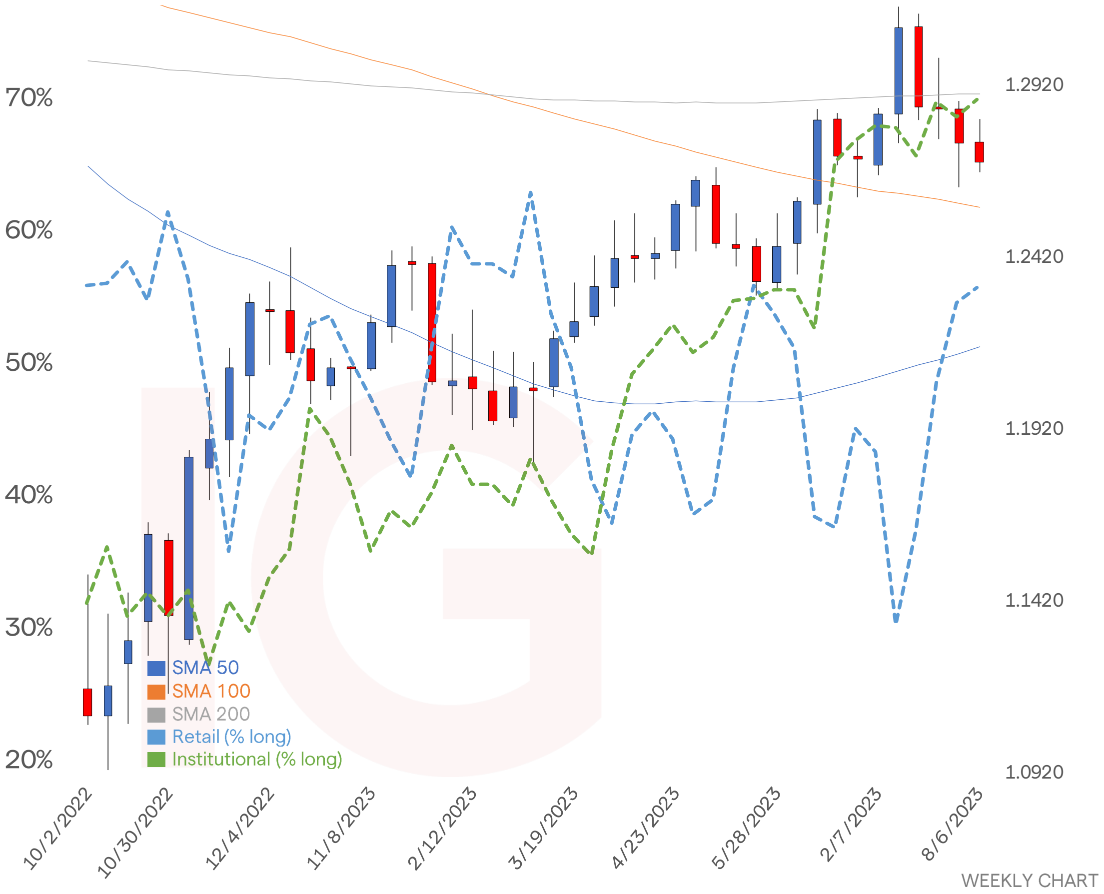
GBP/USD

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





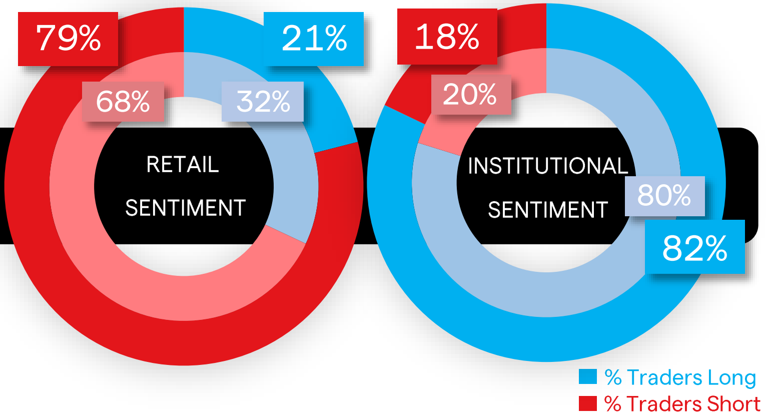
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.3027
2nd Resistance	1.2960
S/L for 1st Resistance	1.2894
1st Resistance	1.2827
Relative Starting Point	1.2694
1st Support	1.2561
S/L for 1st Support	1.2494
2nd Support	1.2428
S/L for 2nd Support	1.2361



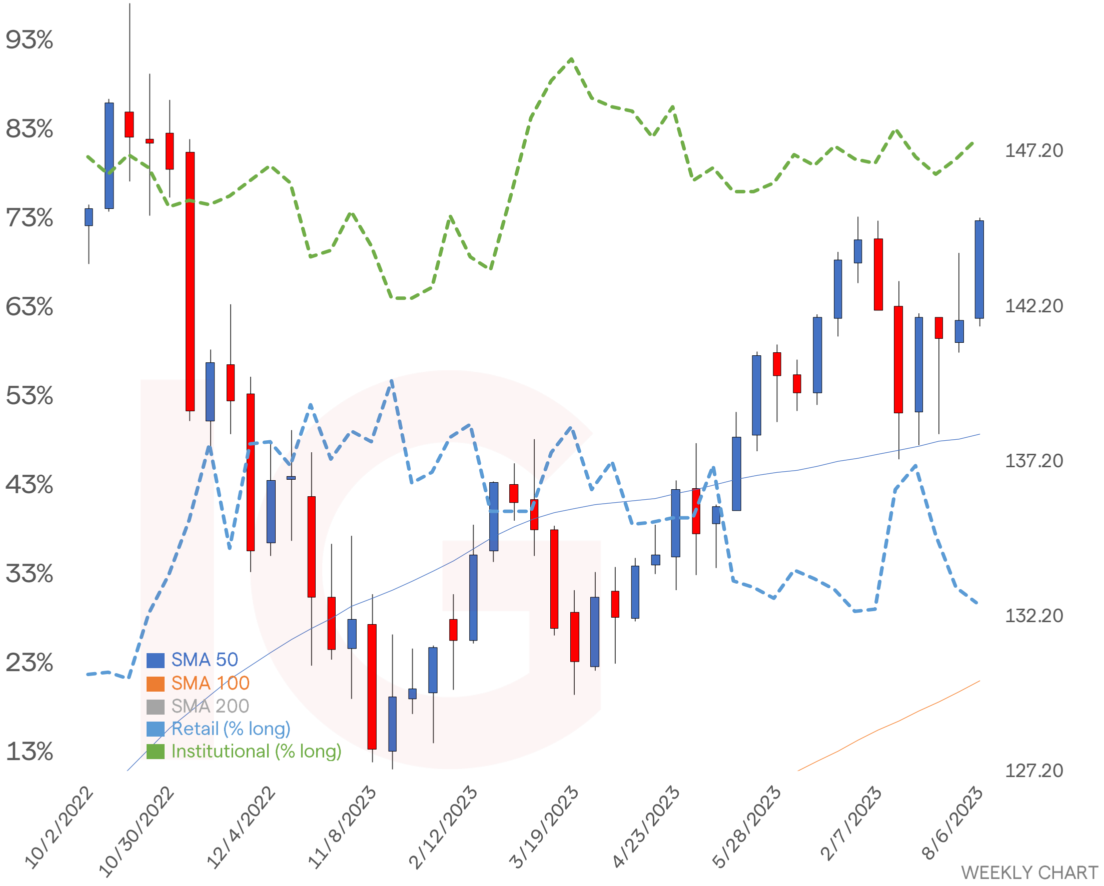
As with EUR/USD, a lack of a play for weekly conformist and contrarian strategies, but with fundamental data last Thursday offering action to daily strategies and given the overview in the shorter-term time frame had shifted to 'cautious consolidation' gave conformist sell-after-significant reversals the clear edge triggered on the way back down from Thursday's 1st Resistance level with less on offer for contrarian buy-breakouts. There was plenty of economic data out of the UK to digest, and it was a story of positive readings and beats across the board with preliminary second quarter GDP 0.2% (m/m June at a stronger 0.5%). In sentiment, heavy buy bias rising to 70% (GBP longs -8,936, shorts -6394), CoT EUR/GBP slight sell 51%.

USD/JPY

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



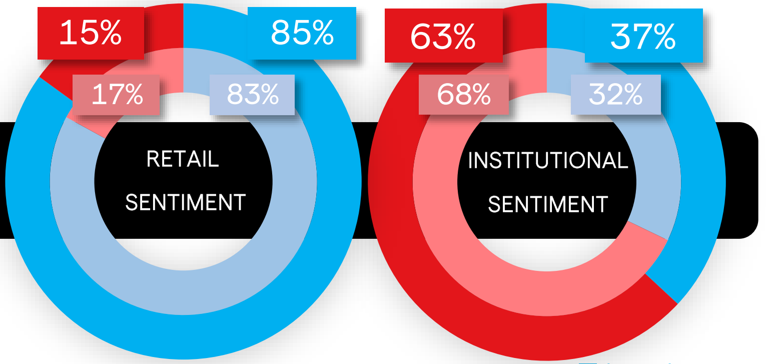
Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	149.55
2nd Resistance	148.64
S/L for 1st Resistance	147.72
1st Resistance	146.80
Relative Starting Point	144.96
1st Support	143.12
S/L for 1st Support	142.20
2nd Support	141.28
S/L for 2nd Support	140.37



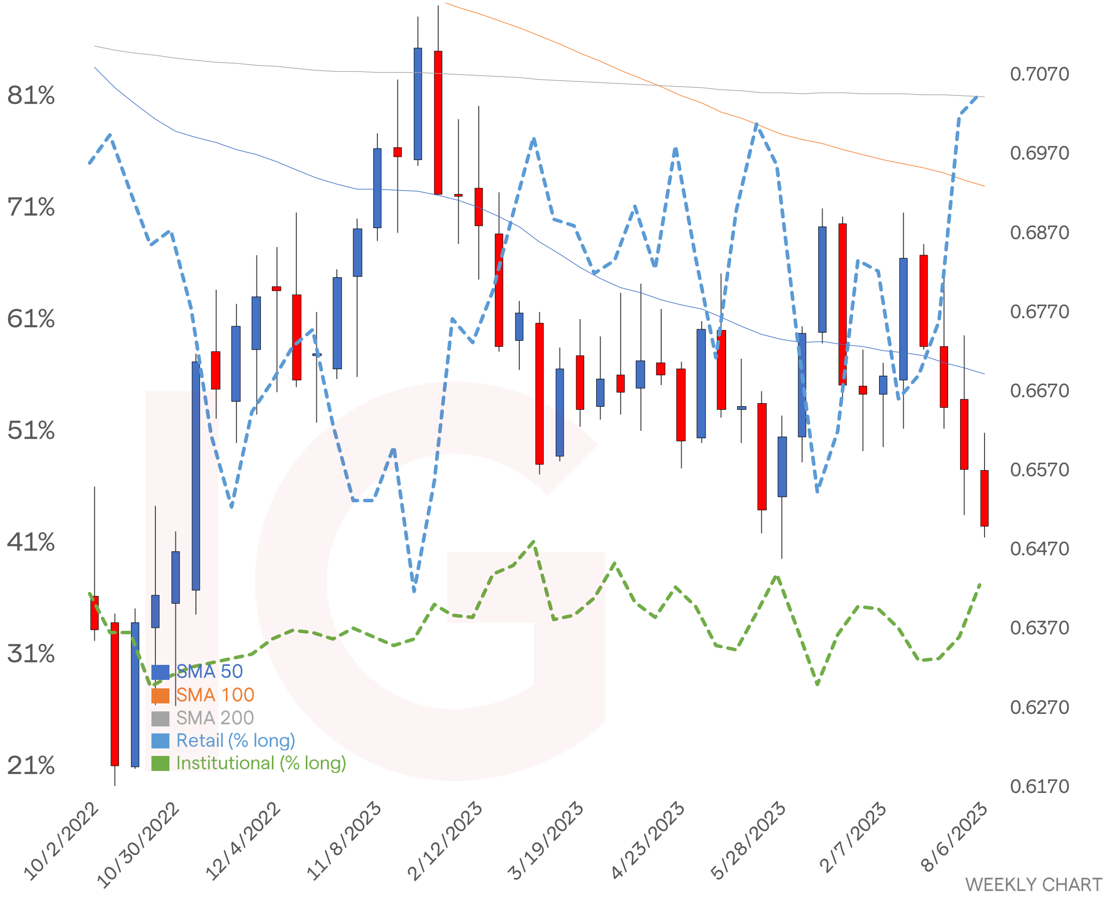
Gains for each trading session of last week when it comes to this pair's price, the greenback outperforming for the week amongst the majors while hurt most was the Japanese yen, and translated into a finish above its previous weekly 1st Resistance level and its S/L favoring conformist buy-breakout strategies and contrarian sell-after-reversals stopped out, and a similar story on the daily time frame late last week but needing Friday's follow-through to get past Thursday's 1st Resistance level where the overview there matches this one, and as we approach levels where usually talk of yen defense starts to emerge from policymakers. CoT JPY has risen to sell 82% (i.e., extreme buy USD/JPY 82%; yen longs -3,714, shorts +250). CoT CHF majority sell 62%.

AUD/USD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bearish	Bearish	Neutral	Consolidation	Neutral	Lower Extreme



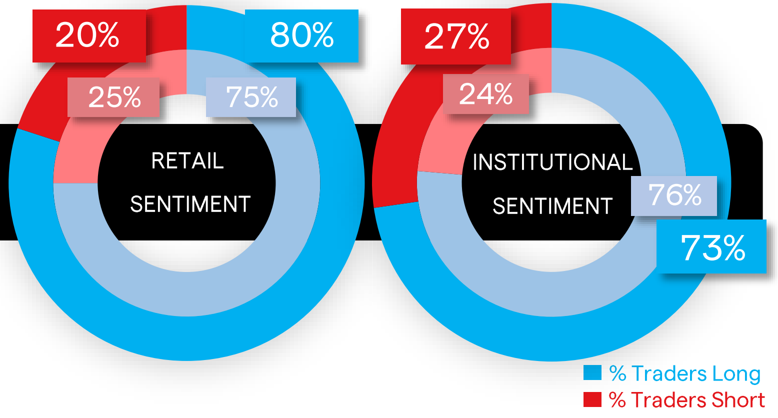
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	0.6746
2nd Resistance	0.6696
S/L for 1st Resistance	0.6647
1st Resistance	0.6597
Relative Starting Point	0.6498
1st Support	0.6399
S/L for 1st Support	0.6349
2nd Support	0.6300
S/L for 2nd Support	0.6250



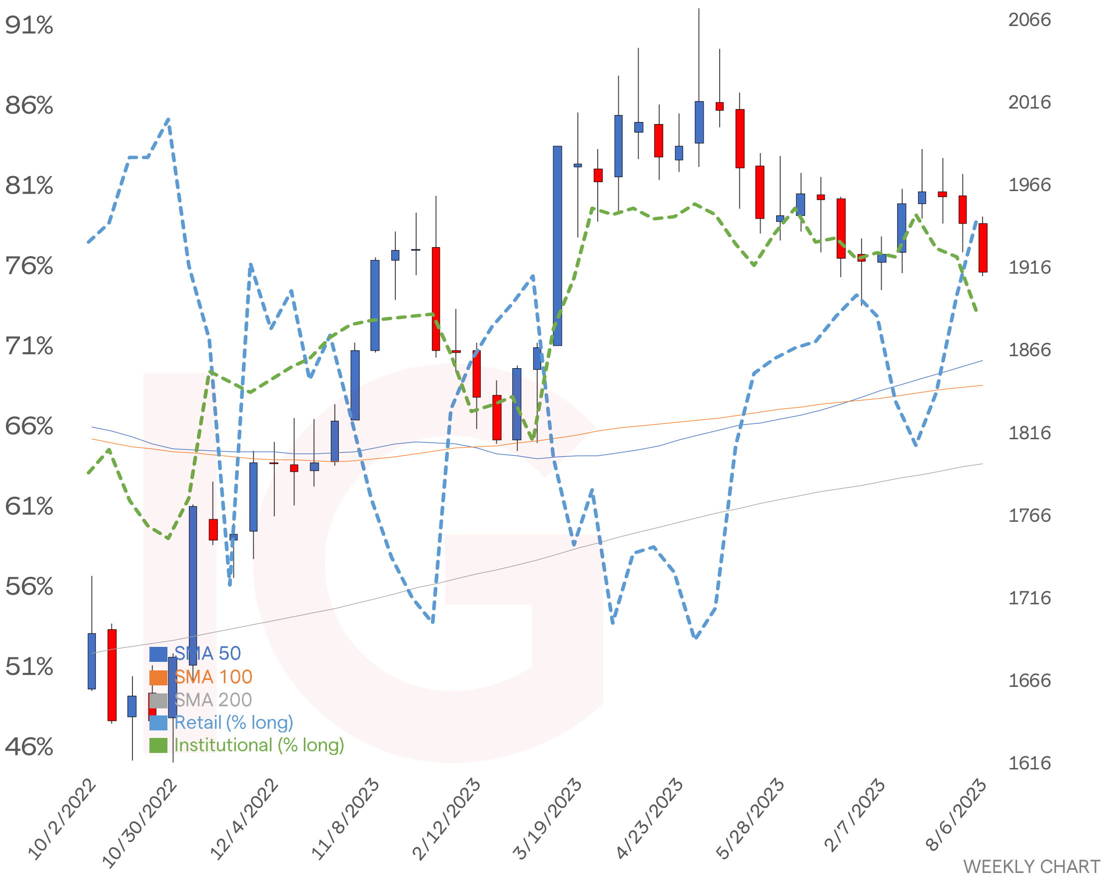
We're not far off a key support level at this stage that's visible on the weekly chart, and the technical boxes in both weekly and daily time frames are lined up but where price-indicator proximity is a bigger worry in the shorter-term, and in turn translates into ongoing caution while noting the negative technical bias, even if last week there was a lack of a play on the weekly time frame with the intraweek lows above its previous weekly 1st Support level, while on the daily nearly reaching Thursday's 2nd Resistance level initially favoring contrarian buy-breakouts before the pullback triggered conformist sell-after-significant reversals that won out. RBA minutes and wage price data tomorrow morning. CoT AUD has fallen out of heavy sell from 68% to 63%.

GOLD

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



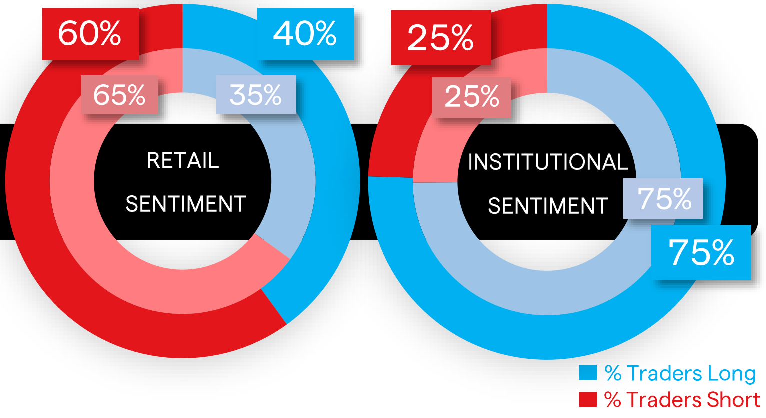
Current Technical Overview	Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	1962.2
2nd Resistance	1952.4
S/L for 1st Resistance	1942.6
1st Resistance	1932.9
Relative Starting Point	1913.3
1st Support	1893.8
S/L for 1st Support	1884.0
2nd Support	1874.2
S/L for 2nd Support	1864.5



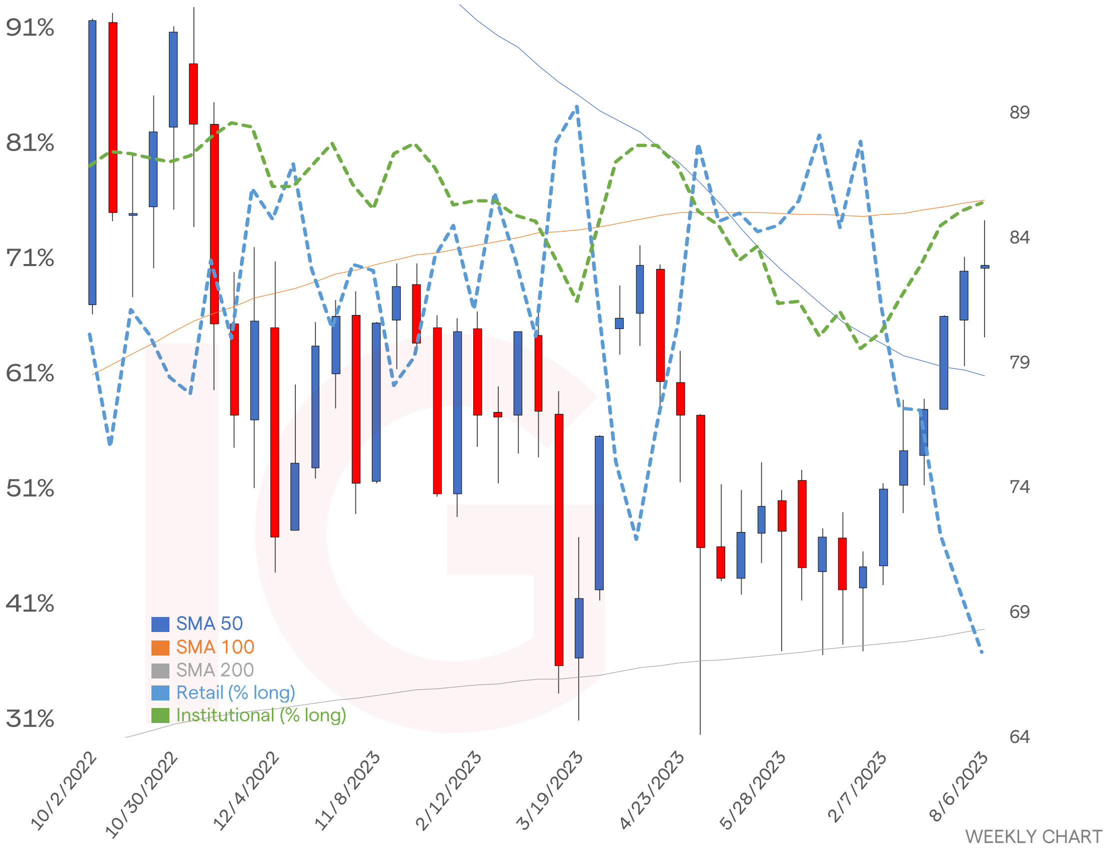
If we're looking at it from the weekly time frame's standpoint, and there was the close beneath its previous weekly 1st Support level and briefly going past its S/L favoring conformist sell-breakout strategies (overview still 'volatile' for the weekly) and stopping out contrarian buy-after-reversals that initially looked to outperform, and zooming into the daily time frame where it shifted to 'bear average', and conformist sell-after-significant reversals won out off Thursday's 1st Resistance level only just holding with less on offer for contrarians there as well. CoT have pulled back for gold from 76% to 73% (longs -10,139, shorts +11,800), so too CoT silver from 65% to 57%, CoT platinum from 60% to just 52%, palladium opposite sell 77%.

OIL – US CRUDE

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



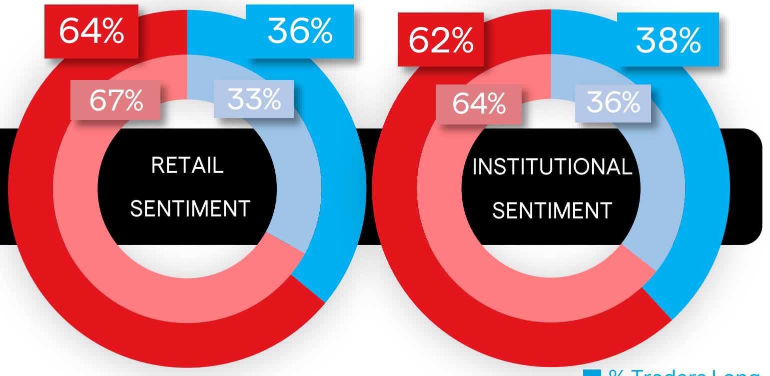
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	90.53
2nd Resistance	88.94
S/L for 1st Resistance	87.36
1st Resistance	85.77
Relative Starting Point	82.60
1st Support	79.43
S/L for 1st Support	77.84
2nd Support	76.26
S/L for 2nd Support	74.67



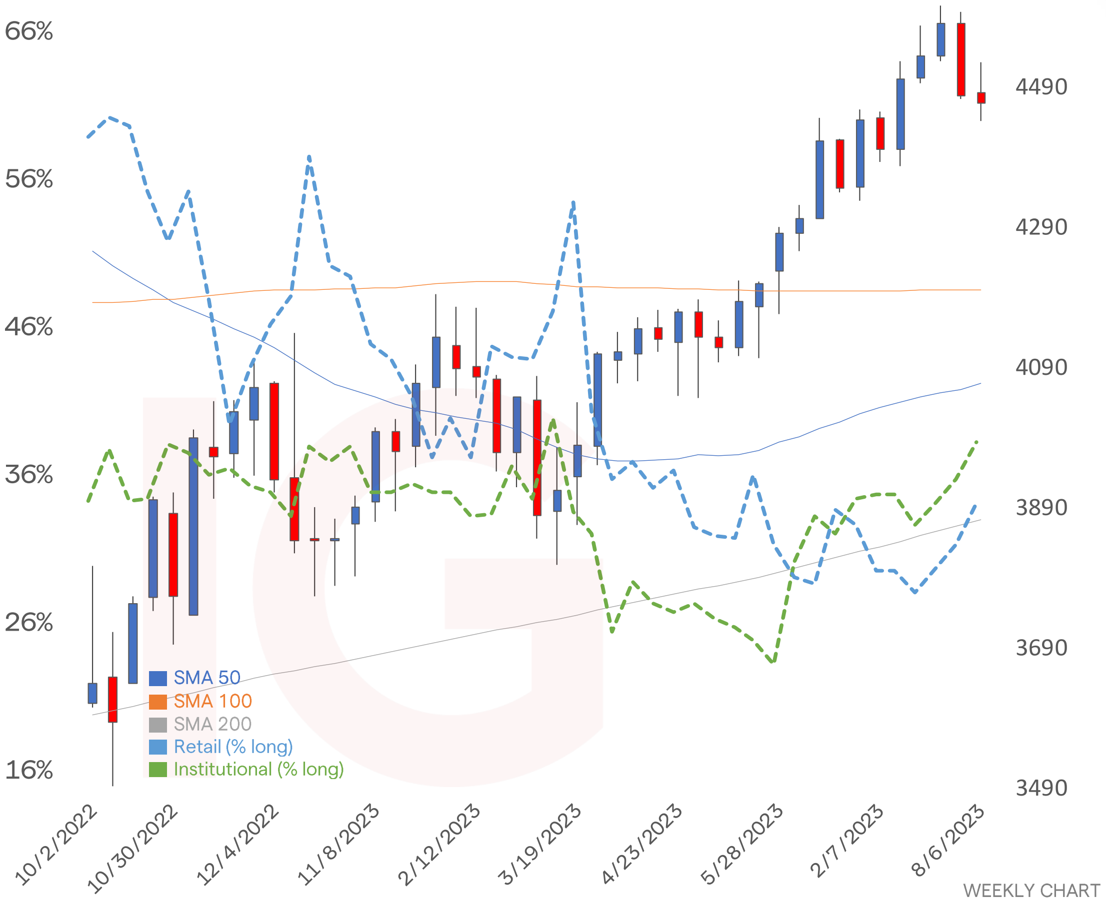
Lack of a play on the weekly time frame with both highs and lows within its previous weekly 1st levels and keeping the overview in this time frame as 'cautious consolidation', while for the daily time frame where it has been 'bull average' with most of its technical boxes in the green, and the action late last week favored contrarian sell-breakouts. Updates include (1) Baker Hughes US rig count data showing unchanged at 525 with gas down by five to 123, (2) IEA on the OPEC+ cuts reducing inventories and with it "a risk of driving prices still higher" and pointing to a drop in demand growth for next year on a challenging global economic outlook, (3) OPEC's monthly report released prior still anticipating 2.44m bpd growth in 2023 and 2.25m in 2024.

US 500

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



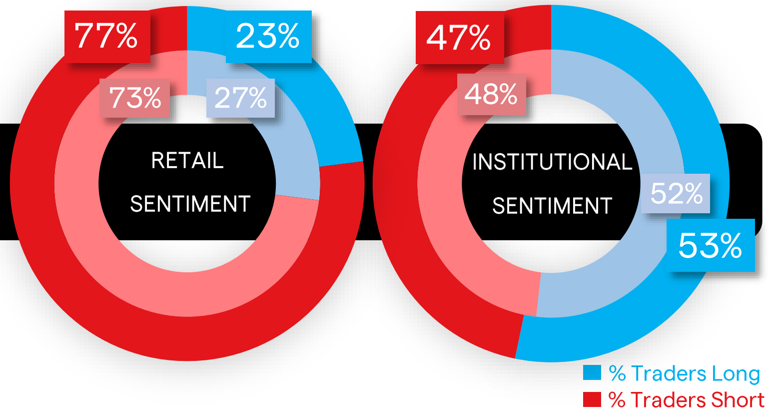
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	4636
2nd Resistance	4603
S/L for 1st Resistance	4569
1st Resistance	4535
Relative Starting Point	4467
1st Support	4399
S/L for 1st Support	4365
2nd Support	4331
S/L for 2nd Support	4298



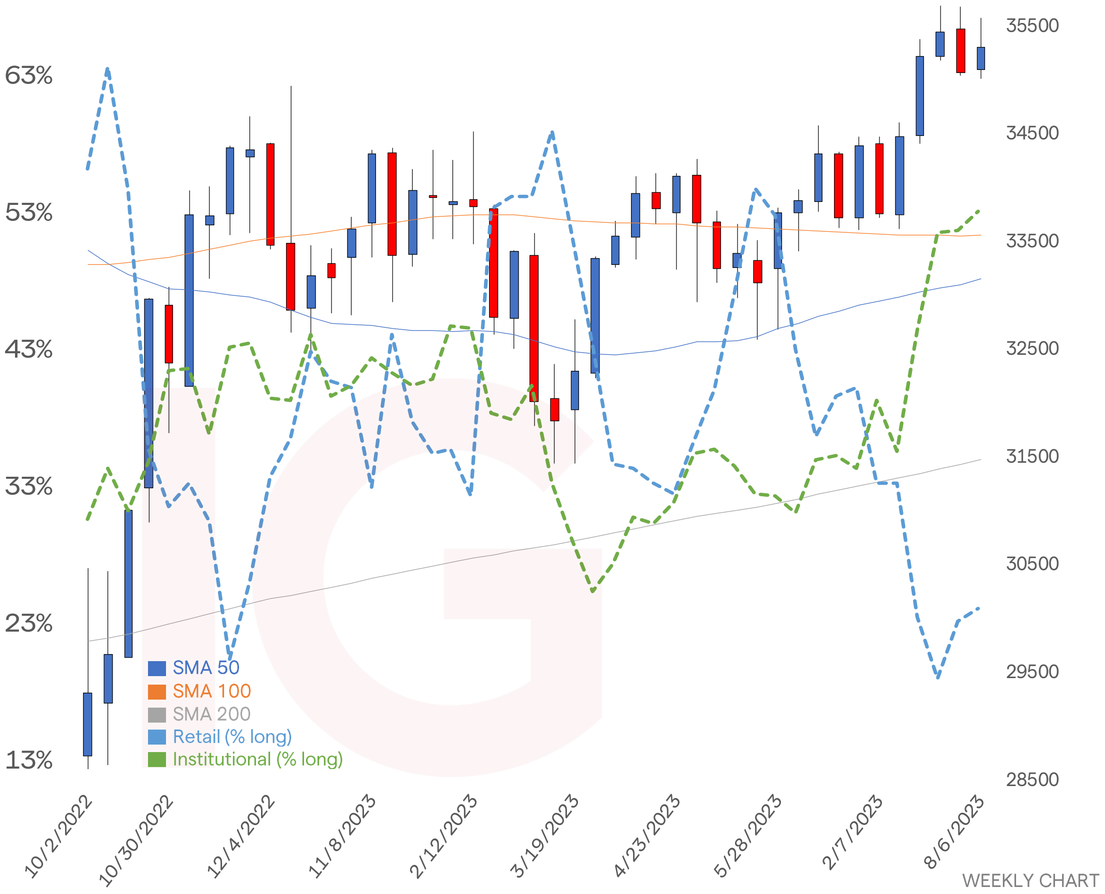
See gold's commentary regarding Treasury yields and Fed speak, Wall Street's commentary on US economic data, and US Tech 100 for sector performance.

WALL STREET

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



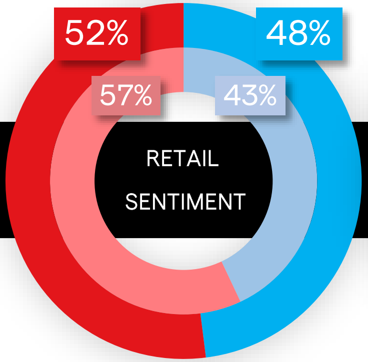
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	36629
2nd Resistance	36362
S/L for 1st Resistance	36096
1st Resistance	35830
Relative Starting Point	35298
1st Support	34766
S/L for 1st Support	34500
2nd Support	34234
S/L for 2nd Support	33967

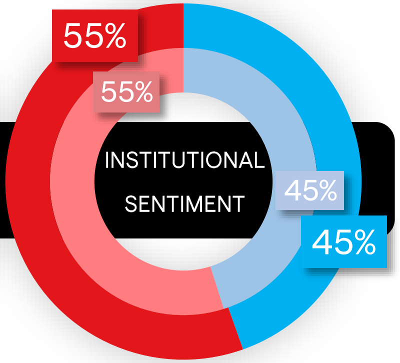


Although we got a higher finish, it failed to reach its previous weekly 1st Resistance level and in turn a lack of a play here on the weekly time frame for conformists and contrarians, with volatility on the daily time frame late last week following the US CPI release favoring contrarian buy-breakouts in that time frame (where it shifted to 'cautious consolidation' prior) and needing Friday's intraday lows to give tested conformists a chance at redemption. Chevron and Merck on top by the close amongst its components, on the other end Disney and Boeing suffering most (see page two of the report for US data). As for sentiment, little change but a rise in slight buy bias to 53% (longs -3,120, shorts -4,646 lots), with retail traders just shy of extreme sell.

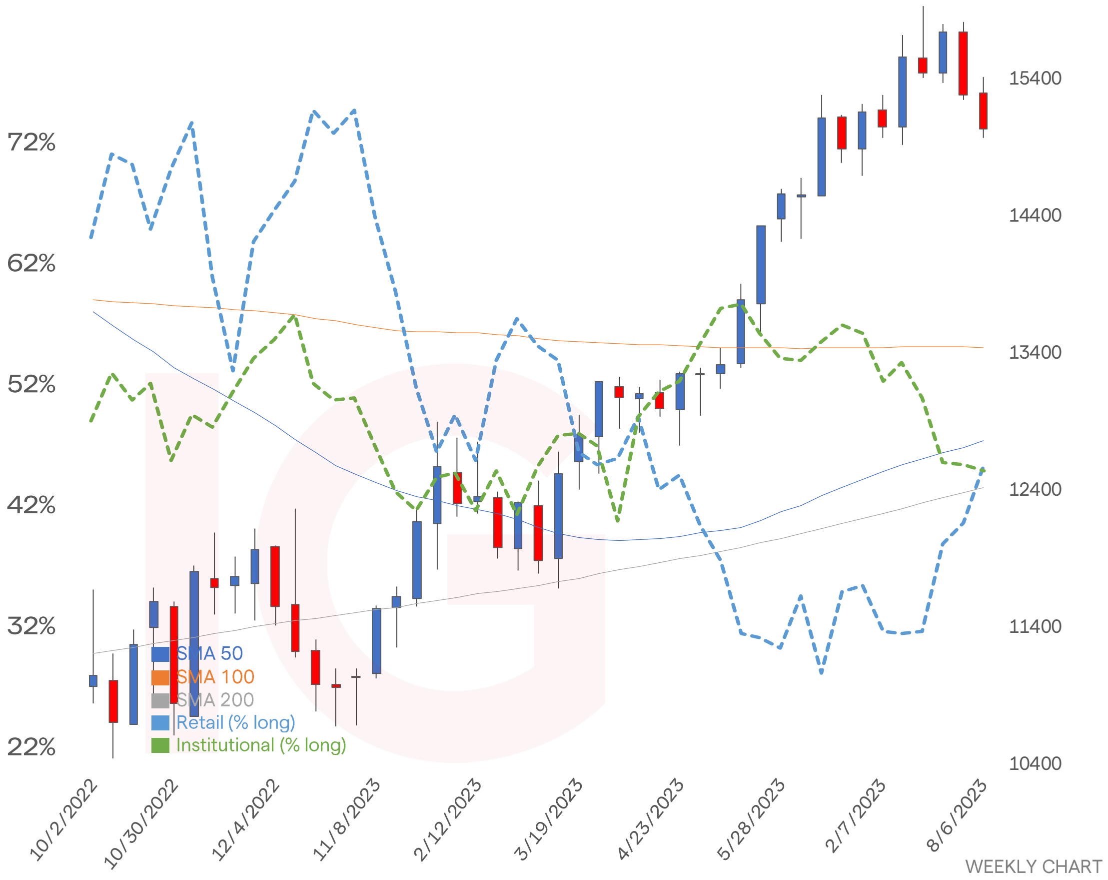
US TECH 100

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





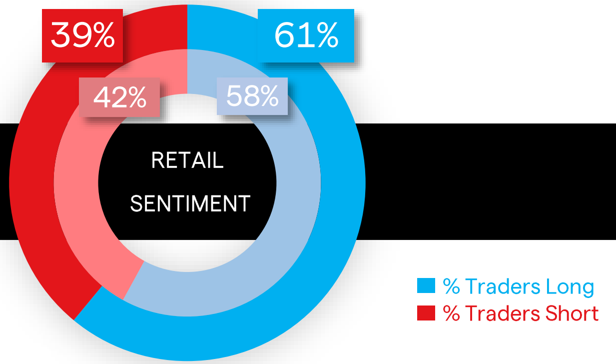
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	15831
2nd Resistance	15671
S/L for 1st Resistance	15512
1st Resistance	15353
Relative Starting Point	15035
1st Support	14717
S/L for 1st Support	14558
2nd Support	14399
S/L for 2nd Support	14239



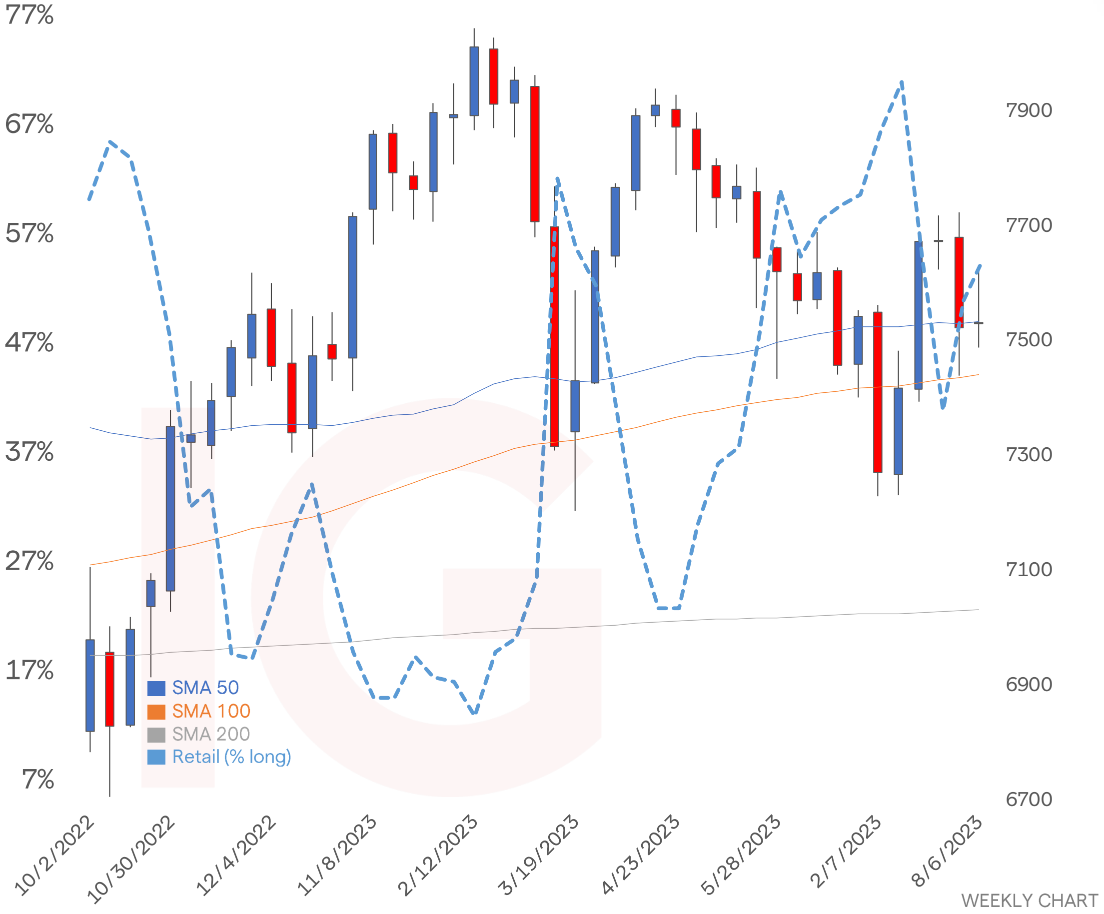
Most sectors finished Friday's session in the green, but neither tech, communication, nor consumer discretionary managed to avoid a red finish, and meant it underperformed against both S&P and Dow for the session, and so too for the week, even if the lows were just shy of its previous weekly 1st Support level lacking a play for weekly conformist and contrarian strategies, with a tilt to 'bull average' here with the daily still 'cautious consolidation', the action late last week going past Thursday's 1st Resistance and reaching its 2nd with the latter holding, and the retracement and Friday's follow-through giving conformists a second chance to undo its losses and more after contrarian buy-breakouts initially won out.

FTSE 100

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



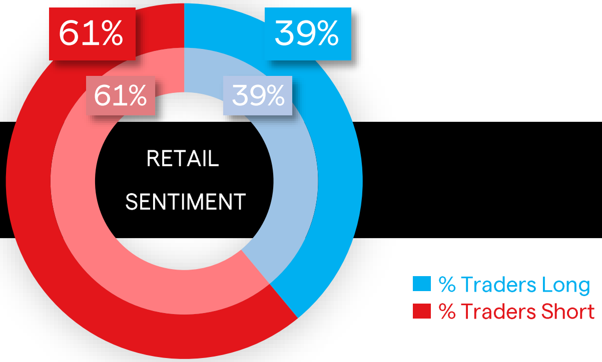
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7816.7
2nd Resistance	7759.1
S/L for 1st Resistance	7701.6
1st Resistance	7644.1
Relative Starting Point	7529.0
1st Support	7413.9
S/L for 1st Support	7356.4
2nd Support	7298.9
S/L for 2nd Support	7241.3



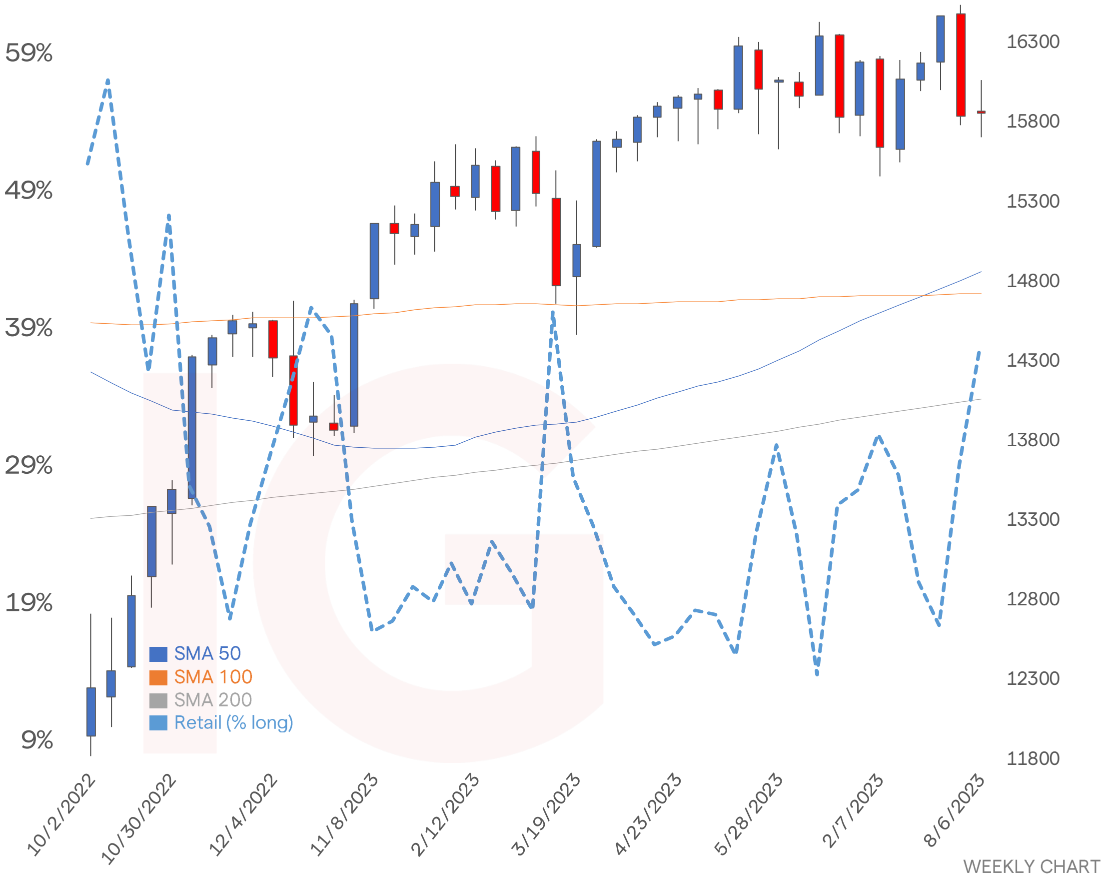
Lack of a play on the weekly time frame with the moves within its previous weekly 1st levels, and zooming into the daily time frame saw the action late last week reach both of Thursday's 1st levels, favoring conformist sell-after-significant reversals when it came to its 1st Resistance while lacking a reversal off its daily 1st Support level, and keeping the overview in both time frames as 'cautious consolidation' though a couple technical boxes in the red on the daily as price (depending on candlestick classification) crossed beneath the last of its main long-term moving averages. As for sentiment, still majority to the buy side week-on-week, and starting off at a higher 61%. CoT for US indices: short S&P (62%), Nasdaq (55%), and Russell (70%), long Dow (53%).

GERMANY 40

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



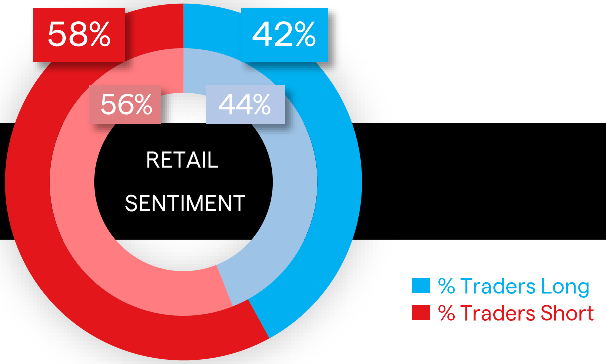
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	16535
2nd Resistance	16398
S/L for 1st Resistance	16262
1st Resistance	16125
Relative Starting Point	15852
1st Support	15579
S/L for 1st Support	15442
2nd Support	15306
S/L for 2nd Support	15169



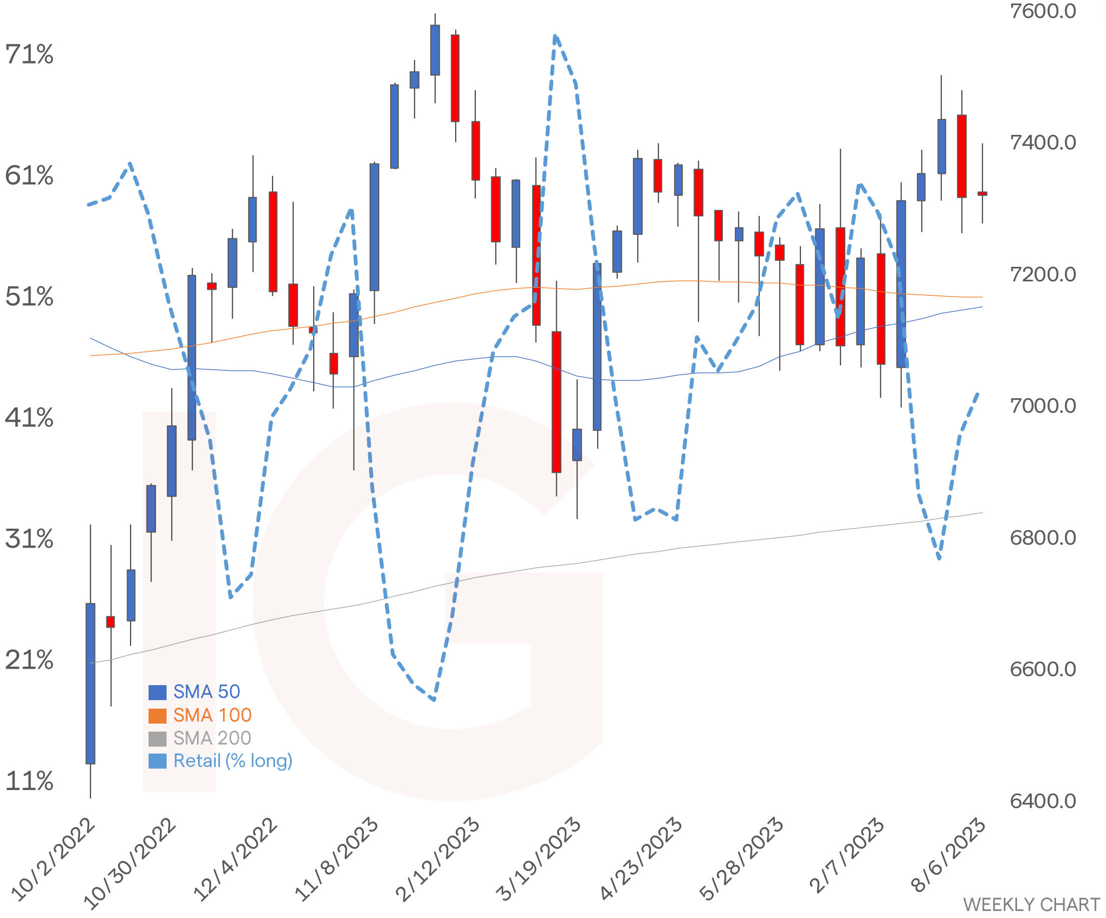
We failed to get any action on the weekly 1st levels with the intraweek highs and lows within them, and left it to the daily time frame where late last week the moves initially favored cautious conformist sell-after-significant reversals as Thursday's 1st Resistance level held before the shifts following the US CPI release sent prices above it and its S/L favoring contrarian buy-breakouts (overview on the daily is 'cautious consolidation'), and once again on the way back down giving conformists the edge and more so when combined with Friday's follow-through. In terms of German economic data, there's wholesale prices on offer shortly. And in sentiment, the little change in price keeping week-on-week retail trader sell bias on hold at 61%.

AUSTRALIA 200

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



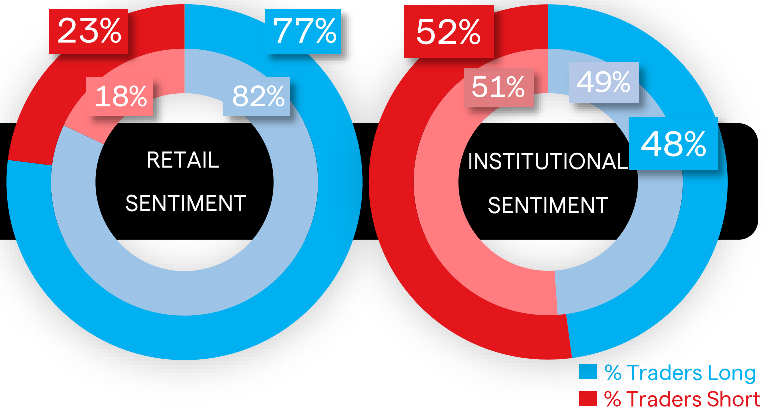
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7596
2nd Resistance	7541
S/L for 1st Resistance	7486
1st Resistance	7430
Relative Starting Point	7320
1st Support	7210
S/L for 1st Support	7154
2nd Support	7099
S/L for 2nd Support	7044



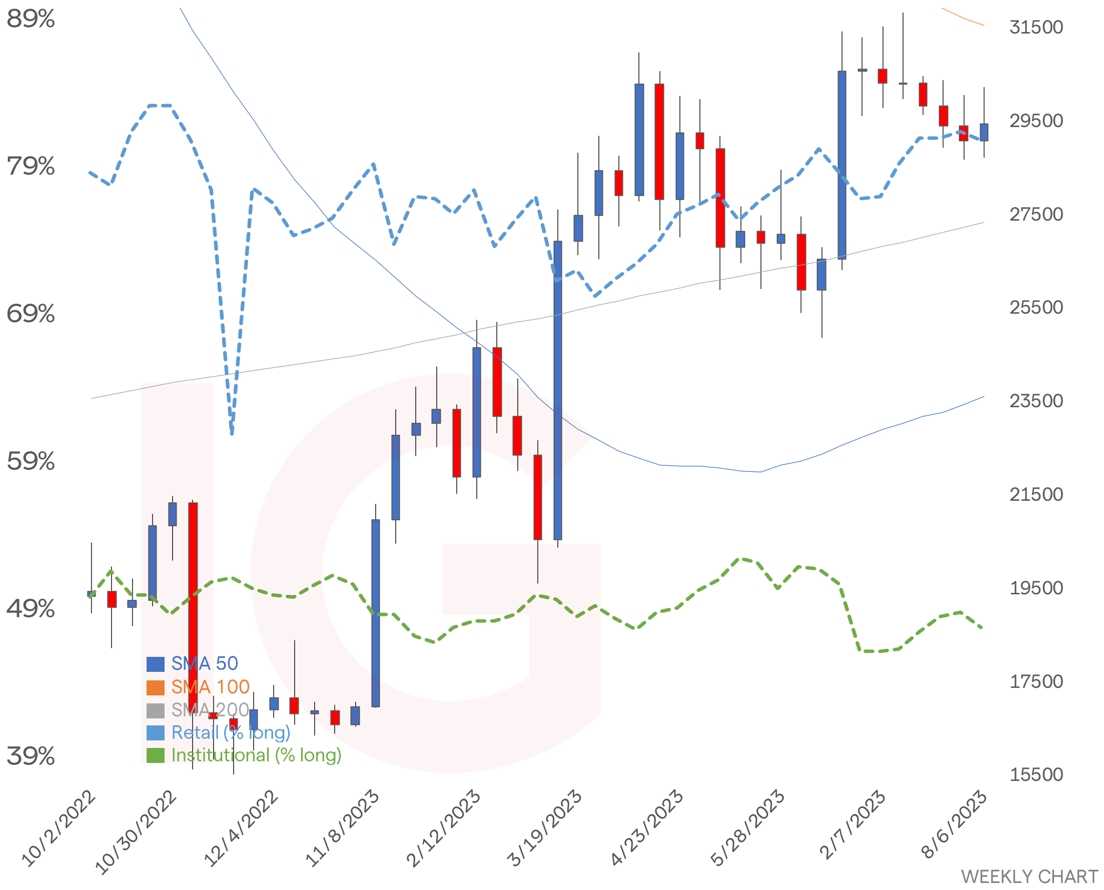
As with the other key indices in this report, a lack of a play when looking at it from the weekly time frame with the price action within its previous weekly 1st levels, with the daily time frame showing Thursday's 1st Resistance level holding offering little for daily contrarian buy-breakouts and a bit of a struggle to trigger cautious conformist sell-after-significant reversals, with an ongoing conflicting technical boxes in the shorter-term time frame where they aren't neutral. Retail trader sell bias is up slightly week-on-week starting at a higher 58%, but otherwise little changed given the relative lack of change in price.

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	33013
2nd Resistance	32300
S/L for 1st Resistance	31586
1st Resistance	30872
Relative Starting Point	29445
1st Support	28018
S/L for 1st Support	27304
2nd Support	26590
S/L for 2nd Support	25877



Another week lacking a play, once more keeping both conformist and contrarian strategies at bay, even if the intraweek highs weren't too far off its previous weekly 1st Resistance level, and it hasn't shifted the technical boxes nor its overview. Exchange data out of Binance showed open interest average higher this time around though volumes remained tested (so too The Block's 7DMA reading), the long/short ratio at 65%/35% over the weekend (top trader accounts not far off at 63%/37% but lower on positions at 57%/43%), and the weekly CoinShares digital fund flows report showing sizable outflows for Bitcoin and a red print for Ethereum as well with multi-asset hardly changed. CoT BTC are still slight sell rising to 52%, CoT Ether 51%.

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We may increase margins, including up to 100%, at short notice.

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