

Weekly Market Report

by Monte Safieddine @Monte_IG

WEEK AHEAD

GUIDE

DISCLAIMER

EUR/USD

GBP/USD

USD/JPY

AUD/USD

GOLD

USCRUDE

US 500

WALL STREET

USTECH 100

FTSE 100

GERMANY 40

AUSTRALIA 200

Monday, September 4, 2023

BITCOIN

Market Brief:

- *Stocks:* Futures higher as softer US labor data last Friday removes likelihood of a final rate hike out of the US Federal Reserve; Chinese shares rally on optimism following latest measures and Country Garden's bond repayment extension
- *Today:* US holiday
- *This Week:* RBA, services PMIs, BoC (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

Bearish

MA – Long

Bearish

DMI

Negative

ADX

Trending

RSI

Oversold

Bollinger Bands

Lower Extreme

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

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"

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

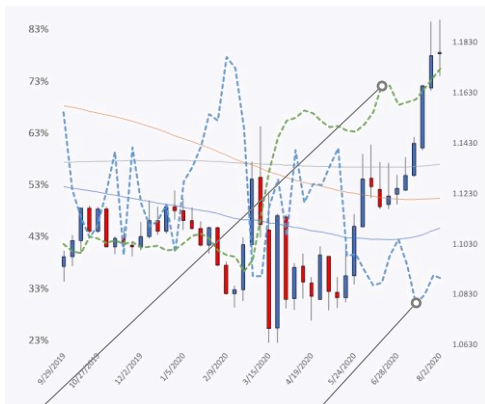
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2 nd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

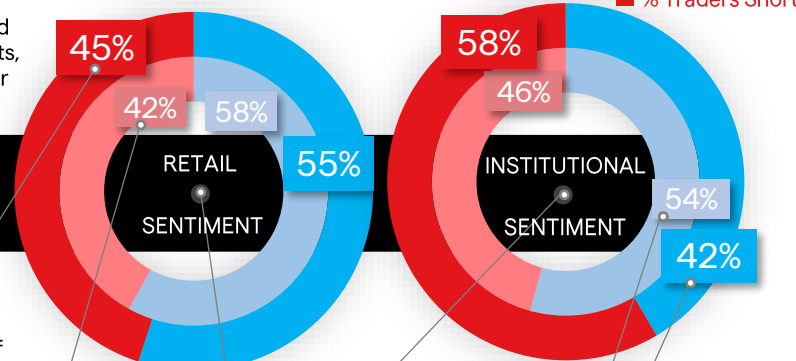
The 1st Support is the first line of defense in the event of a price drop, but in a bear trend technical overview sell breakout strategies to the downside can be entertained in the event of significant follow-through in price. The stop loss (S/L) for both 1st and 2nd Support are in the event buy strategies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

Plenty to digest out of the labor market late last week, (1) Non-Farm Payrolls for the month of August a beat at 187K but came with revisions worth 110K of losses for June and July, (2) the unemployment rate rising from 3.5% to 3.8% and a larger increase for the underemployment rate to 7.1%, (3) wage growth month-on-month (m/m) up a weaker 0.2% while year-on-year (y/y) falling back to 4.3%, (4) labor force participation rate up a couple notches to 62.8% and the employment-population ratio unchanged at 60.4%, (5) the employment component of ISM's (Institute for Supply Management) manufacturing PMI (Purchasing Managers' Index) still suffering contraction even if improving to 48.5 alongside the main print that remained sub-50 rising to 47.6, the day before that (6) the weekly claims with initial lighter at 228K but continuous an easy miss at 1.725m, and (7) a sizable increase in layoffs according to Challenger. As for pricing data for the month of July released last Thursday, it didn't surprise and showed PCE (Personal Consumption Expenditures) price index rise to 3.3% y/y headline and a notch higher at its core to 4.2%, while showing ongoing m/m growth of 0.2% for both. It was a positive weekly finish for stocks but not for the month of August, and over in the bond market saw Treasury yields enjoy notable gains on Friday and a drop in the MOVE to lows unseen since February. Market rate hike likelihoods (Refinitiv) are backing off any further increases out of the US Federal Reserve following the latest employment data, and the first rate cut a coin toss for May of next year.

As for the week ahead, it starts off light with a US holiday today, and will remain relatively light until Wednesday's services PMI out of ISM for the month of August where it was a miss but remained in expansionary territory, sandwiched in between factory orders for the month of July and economic optimism out of IBD/TIPP (Investor's Business Daily/TechnoMetrica Institute of Policy and Politics) for September after what have been two years of consecutive sub-50 readings signifying pessimism, and at the end of the week consumer credit for July to get a better idea of the extent to which credit is being offered and taken by consumers (who are expected to be more severely tested in the coming quarter). Otherwise, the weekly readings include claims on Thursday and rig count data out of Baker Hughes on Friday, with the holiday today pushing out energy inventory readings by a day for API (American Petroleum Institute) and EIA (Energy Information Administration) to Wednesday and Thursday respectively. Globally, expect additional attention on China this week not just on what has been happening in terms of policy boosts, but because the economic calendar includes services PMI out of Caixin after CFLP's last Thursday dropped to 51, and trade data on Thursday where a story of contraction for both exports and imports have been an added worry, and pricing data over the weekend. Services PMIs for both EZ and the UK are expected to confirm contraction for the sector, and noting the sum of items on offer this week if it points to further weakness in their respective economies. Those looking for central bank action amongst the majors have got two to look forward to, with the Reserve Bank of Australia (RBA) tomorrow and the Bank of Canada (BoC) on Wednesday, and where market pricing (Refinitiv) anticipates both to remain on hold.

Monday

- US Labor Day
- Australian job ads, MI's inflation gauge
- German trade, EZ Sentix's investor confidence, ECB's Lagarde speaks

Tuesday

- **RBA policy decision**, current account
- Services **PMIs** for China (Caixin), EZ, and the UK
- EZ PPI
- US factory orders, IBD/TIPP's economic optimism

Wednesday

- Australian GDP
- German factory orders, EZ retail sales
- UK construction PMI
- US trade, services PMI (S&P Global and **ISM**), Fed's Beige Book, API's inventory readings
- **BoC policy decision**

Thursday

- Australian trade, RBA speak
- Chinese trade
- EZ GDP
- UK housing price data, BoE speak
- US claims, EIA's inventory estimates, Fed member speak

Friday

- Japanese GDP, current account, household spending, labor earnings
- Canadian employment
- US consumer credit, rig count

Monday, September 4, 2023

WEEKLY MARKET REPORT



EUR/USD

MA – Short

Bearish

MA - Long

Neutral

DMI

Neutral

ADX

Consolidation

RSI

Neutral

Bollinger Bands

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

1.1022

2nd Resistance

1.0973

S/L for 1st Resistance

1.0924

1st Resistance

1.0875

Relative Starting Point

1.0776

1st Support

1.0677

S/L for 1st Support

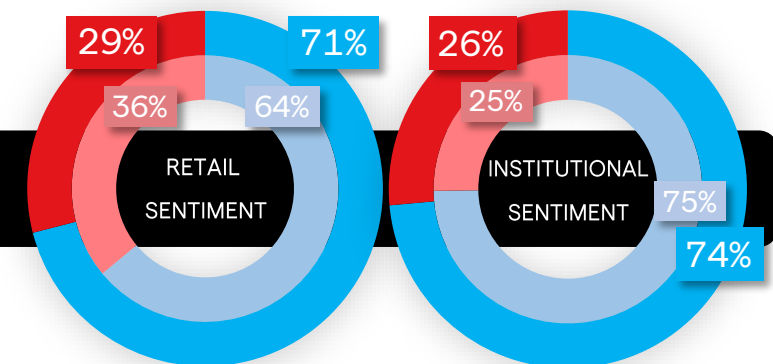
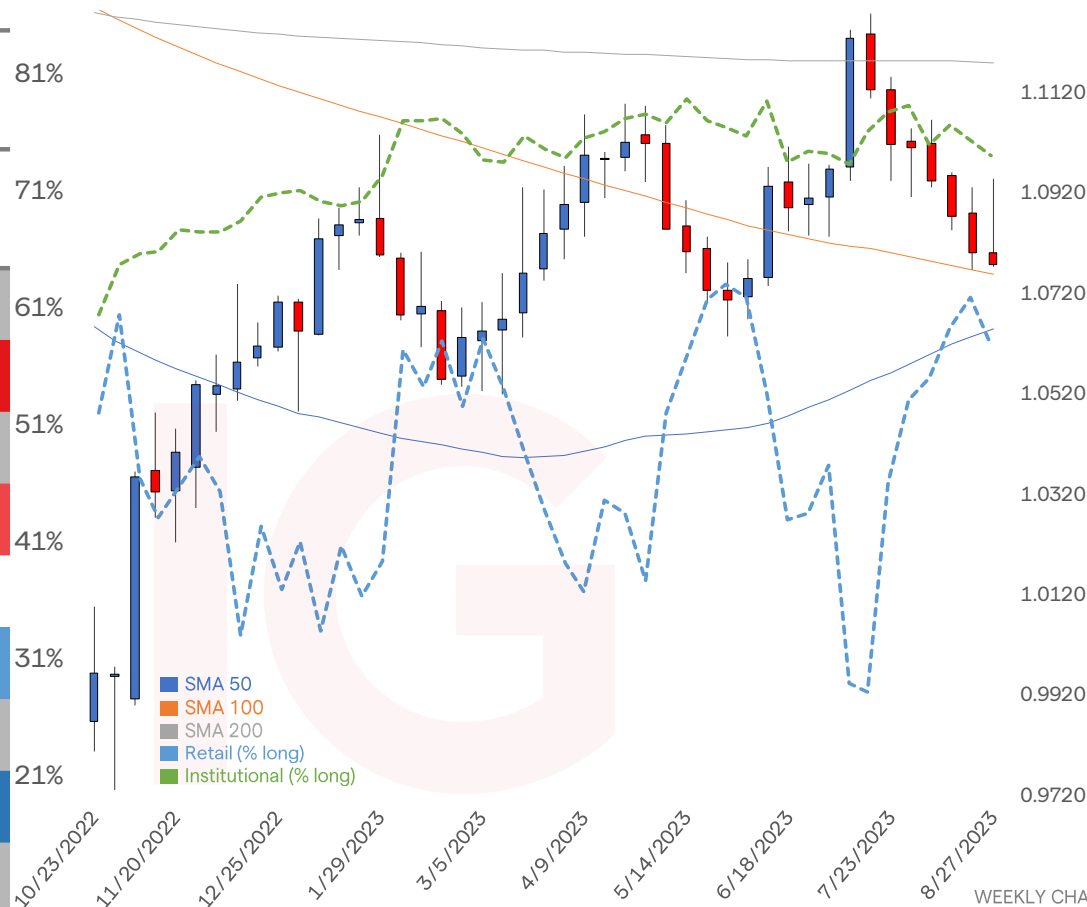
1.0628

2nd Support

1.0579

S/L for 2nd Support

1.0530



Its previous weekly 1st Resistance level managed to hold with initial gains for contrarian buy-breakouts on the move that was close to its S/L before pullback favored conformist sell-after-significant reversals, and it remains a heavily tested 'bull average' technical overview on this time frame and not too far off shifting on the daily from 'cautious consolidation' to bearish which would translate into opposite overviews that usually doesn't persist before one, the other, or both suffer a shift, daily conformist buy-after-significant reversals stopped out late last week on the pullback in price, fundamental considerations as market pricing (Refinitiv) no longer anticipating an ECB rate hike. CoT euro a notch lower at 74% (longs - 8,849, shorts +2,232).

WEEKLY CHART

WEEKLY MARKET REPORT



GBP/USD

MA – Short

Bearish

MA - Long

Neutral

DMI

Neutral

ADX

Trending

RSI

Neutral

Bollinger Bands

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

1.2912

2nd Resistance

1.2848

S/L for 1st Resistance

1.2783

1st Resistance

1.2719

Relative Starting Point

1.2590

1st Support

1.2461

S/L for 1st Support

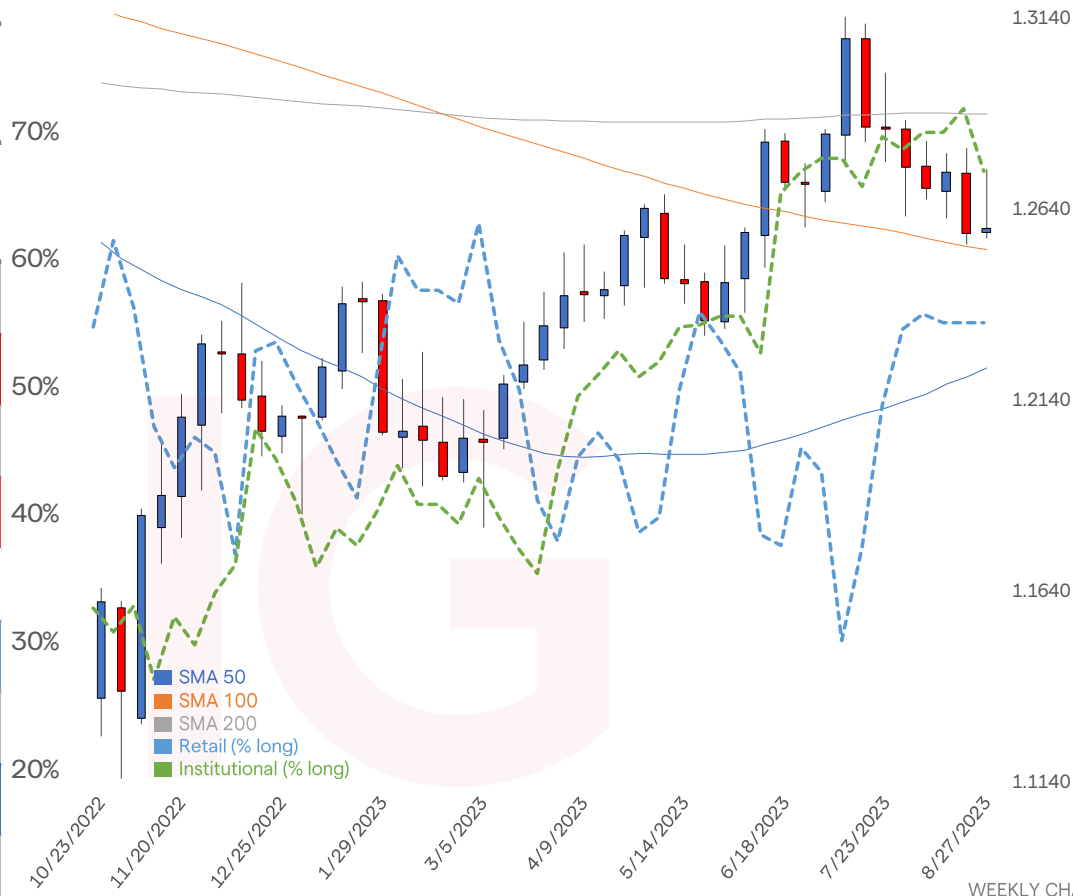
1.2397

2nd Support

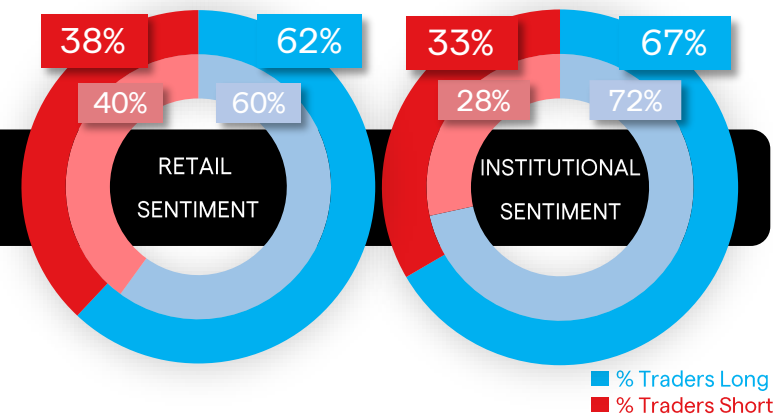
1.2332

S/L for 2nd Support

1.2268



WEEKLY CHART



Starting off with the weekly time frame, and its previous 1st Resistance level managed to hold favoring conformist sell-after-significant reversals with less on offer for contrarian buy-breakouts, but zooming into the daily time frame and Friday's losses went past Thursday's 1st Support and reached its 2nd Support with contrarian sell-breakouts the beneficiary while lacking a trigger for cautious conformist buys. Manufacturing PMI still well in contracting territory even if besting estimates with a 43 print, housing prices suffering a worse 5.3% y/y drop for August, the BoE's Pill that they'll "see the job growth" on inflation quoting the "sufficiently restrictive for sufficiently long". CoT pulling back to 67% (GBP longs -918, shorts +9,788).

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WEEKLY MARKET REPORT



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

Current Technical Overview

Consolidation - Volatile

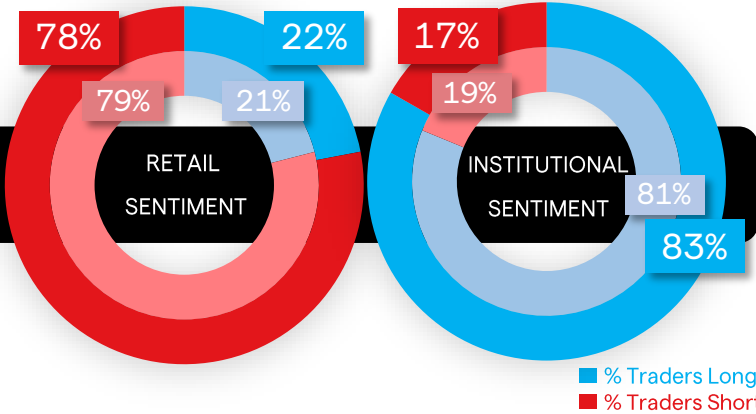
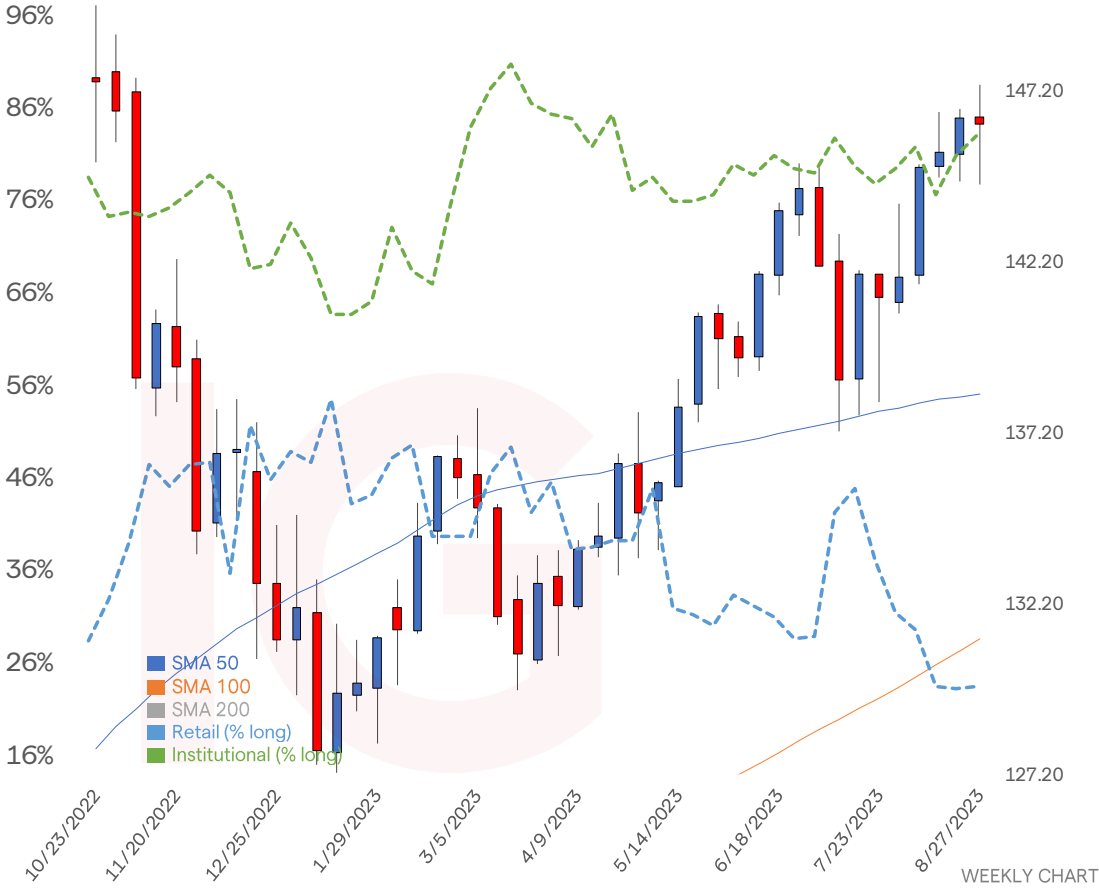
Technical Overview Conformist Strategies

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 2 nd Resistance	150.69
2 nd Resistance	149.80
S/L for 1 st Resistance	148.91
1 st Resistance	148.02
Relative Starting Point	146.23
1 st Support	144.44
S/L for 1 st Support	143.55
2 nd Support	142.66
S/L for 2 nd Support	141.77



Its previous weekly 1st Support level managed to hold and translated into failure for conformist sell-breakouts and outperformance for contrarian buy-after-reversals, while on the daily time frame late last week needed Friday's intraday lows to aid conformist sell-breakout strategies on the move to Thursday's 2nd Support before the recovery gave daily contrarian buy-after-reversals a chance at redemption after getting stopped out earlier, with the technicals positive in both time frames but as always reliant on (at times a volatile) underlying. Slight miss for manufacturing still in contraction, with services PMI tomorrow morning. CoT rising to extreme buy USD/JPY (i.e., extreme sell yen; yen longs -3,890, shorts -740), CoT CHF sell 61%.

AUD/USD

MA – Short

Bearish

MA - Long

Bearish

DMI

Neutral

ADX

Consolidation

RSI

Neutral

Bollinger Bands

Lower Extreme

Current Technical Overview

Cautious Consolidation

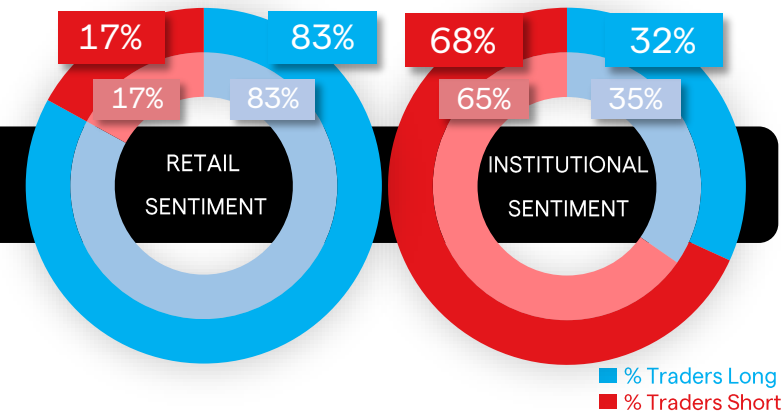
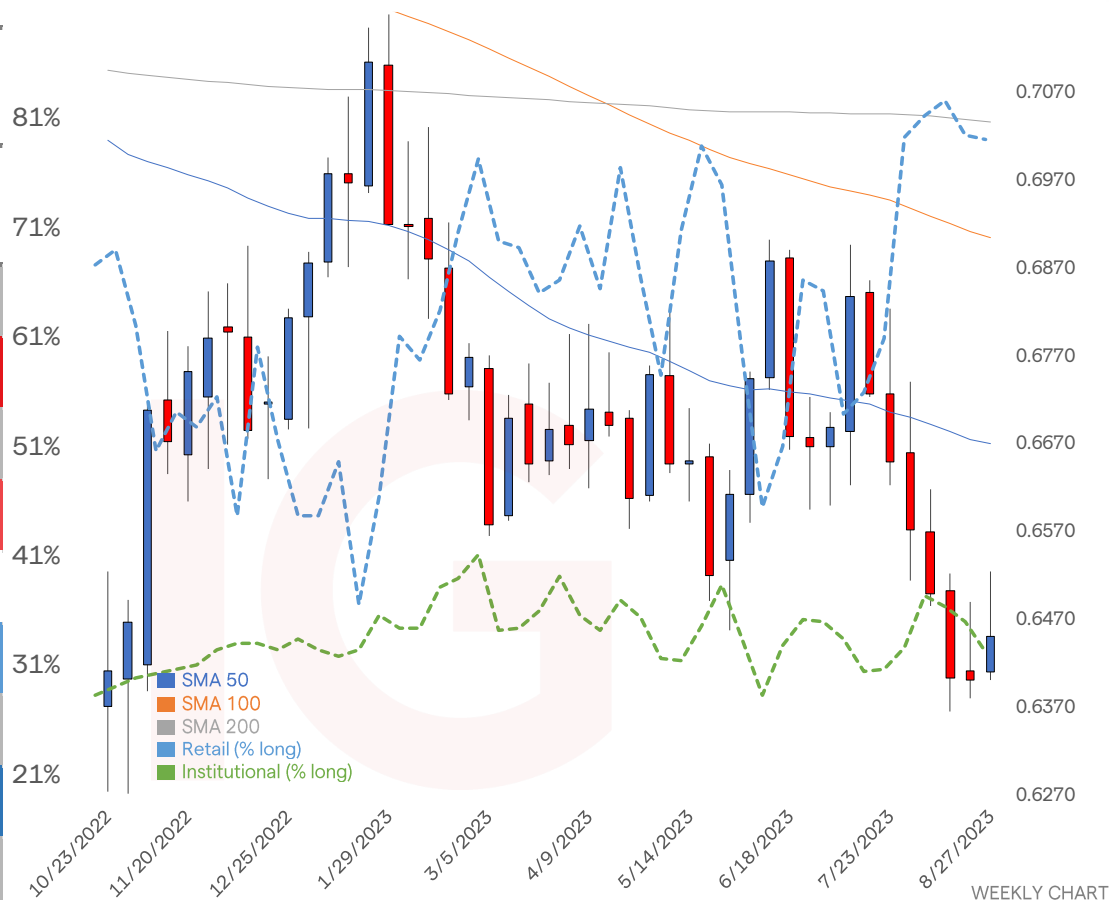
Technical Overview Conformist Strategies

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 2 nd Resistance	0.6686
2 nd Resistance	0.6639
S/L for 1 st Resistance	0.6592
1 st Resistance	0.6545
Relative Starting Point	0.6450
1 st Support	0.6355
S/L for 1 st Support	0.6308
2 nd Support	0.6261
S/L for 2 nd Support	0.6214



Its previous weekly 1st Resistance level managed to hold with the results favoring conformist sell-after-significant reversals in this longer-term time frame where it has still been suffering from negative technical bias but requires more to shift to match the daily time frame's 'bear average' overview, Thursday's 1st Resistance level holding on Friday but not via significant reversal to trigger cautious conformists while contrarian buy-breakouts failed. A few items out this morning out of Australia, and while there are a couple items to note tomorrow morning in terms of data, it'll be about the RBA's policy decision expected to hold at 4.1%. CoT sell bias has risen further into heavy short territory (AUD longs - 10,658, shorts - 4,259), CoT NZD sell 60%, CAD short 58%.

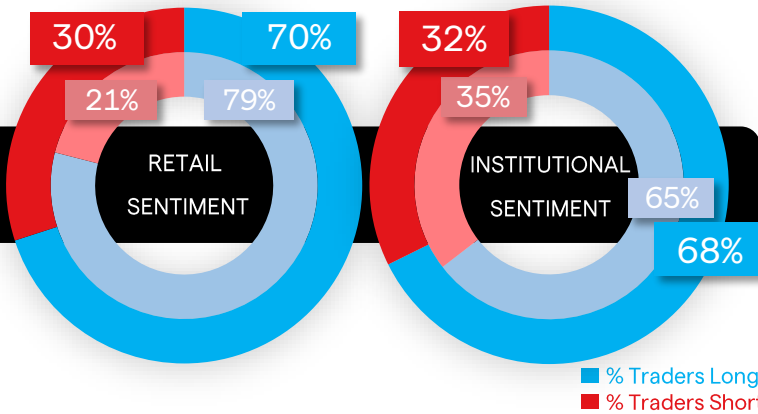
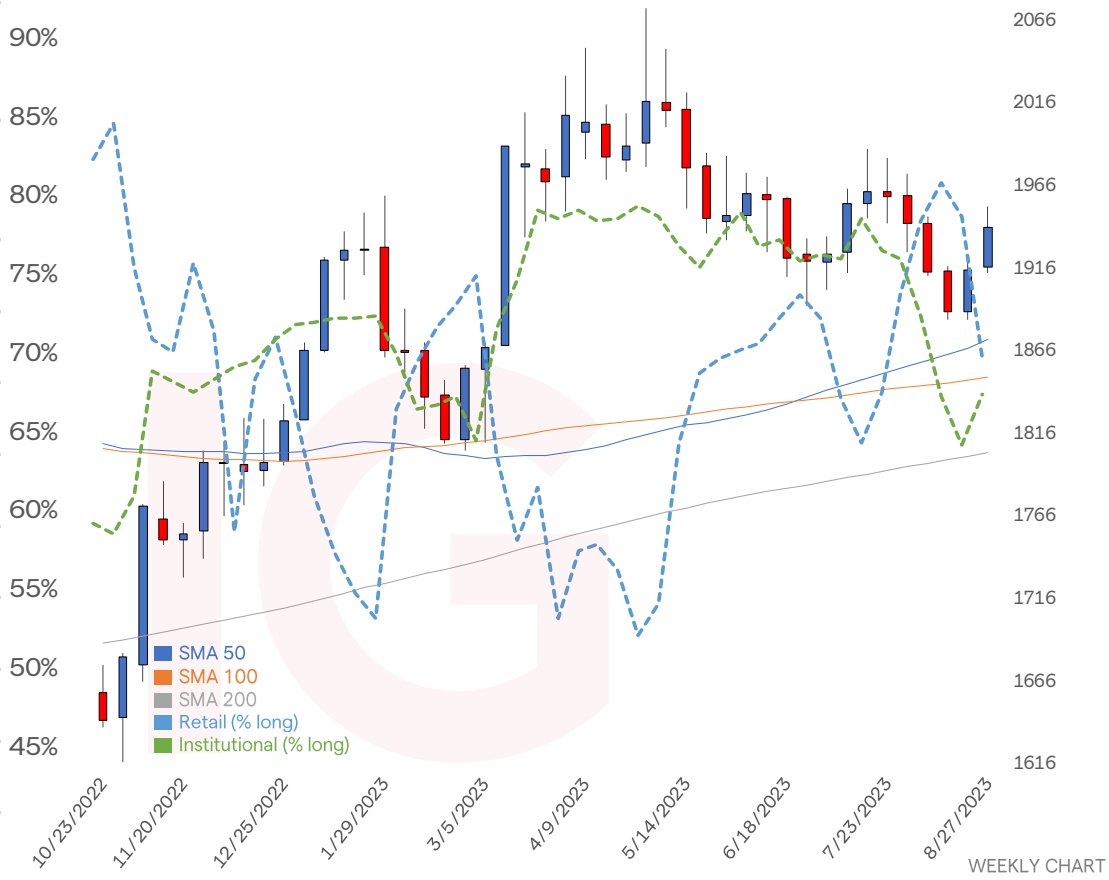
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WEEKLY MARKET REPORT



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

Current Technical Overview	Volatile	
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above	90%
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal	85%
S/L for 2 nd Resistance	1985.9	75%
2 nd Resistance	1976.8	70%
S/L for 1 st Resistance	1967.6	65%
1 st Resistance	1958.5	60%
Relative Starting Point	1940.3	55%
1 st Support	1922.0	50%
S/L for 1 st Support	1912.9	45%
2 nd Support	1903.8	
S/L for 2 nd Support	1894.7	

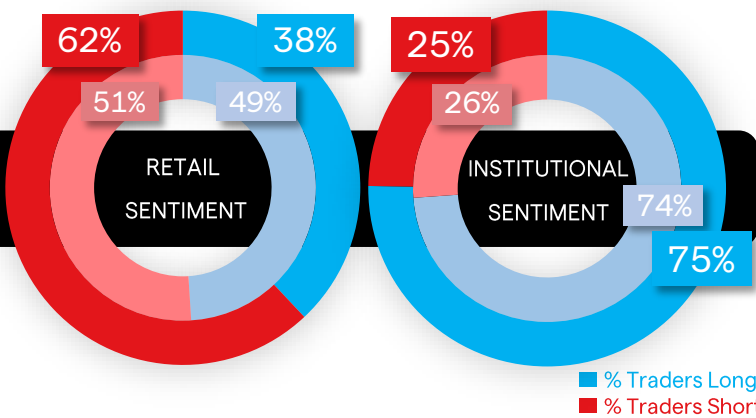
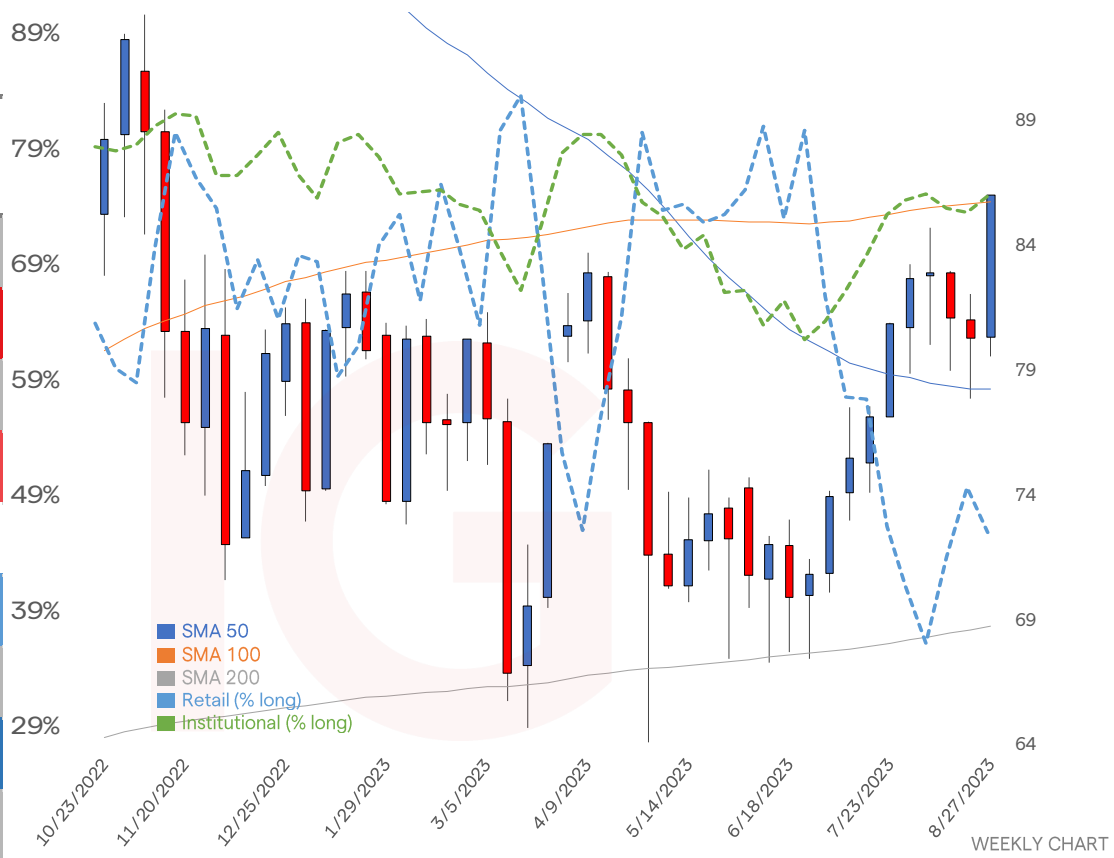


Looking at it from the weekly time frame's point of view where the overview has been and still is 'volatile', and we got a move just shy of its previous weekly 2nd Resistance level with the gains favoring conformist buy-breakout strategies, on the daily time frame reaching Thursday's 1st Resistance level but only on Friday and even then lacking a play for cautious conformists sell-after-significant reversals where the technical overview there is 'cautious consolidation' after recently shifting from a previous 'bear average' (see page two of the report for details on the US Treasury market and market pricing of future Fed action). CoT have raised their long bias here to 68% (gold longs +9714, shorts - 11,612), CoT silver a bigger jump from buy 57% to 64%, platinum to long 60%.

OIL – US CRUDE

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 2 nd Resistance	93.60
2 nd Resistance	92.02
S/L for 1 st Resistance	90.43
1 st Resistance	88.85
Relative Starting Point	85.69
1 st Support	82.53
S/L for 1 st Support	80.95
2 nd Support	79.36
S/L for 2 nd Support	77.78



Strong gains for oil prices thanks to the moves late last week that went past its previous weekly 1st Resistance level and easily favored contrarian buy-breakouts in this time frame where the overview has been more cautious, stopping out even cautious conformist sell strategies, while on the daily time frame its overview was 'consolidation - volatile' and meant conformist buy-breakouts that were initially tested as Thursday's 1st Resistance level first held finally had some follow-through and more so when incorporating Friday's stellar finish, the overview there shifting back to 'bull average'. US rig count data stuck at 512 for oil according to Baker Hughes and gas down by one to 114, and today there's Chevron's Australian LNG mediation talks.

US 500

MA – Short

Bullish

MA - Long

Bullish

DMI

Positive

ADX

Trending

RSI

Neutral

Bollinger Bands

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

4688

2nd Resistance

4653

S/L for 1st Resistance

4618

1st Resistance

4583

Relative Starting Point

4512

1st Support

4441

S/L for 1st Support

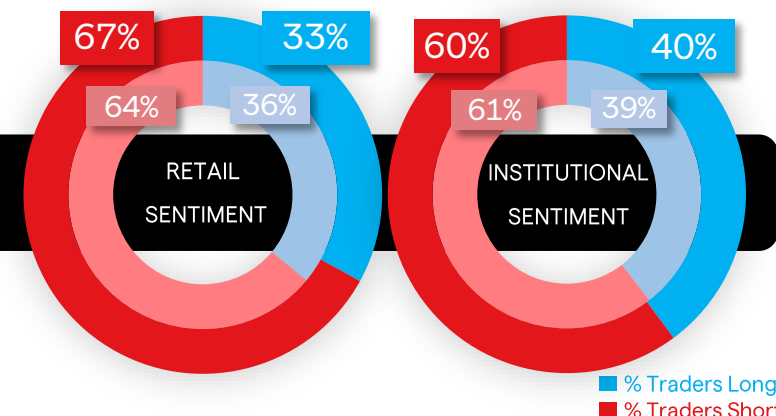
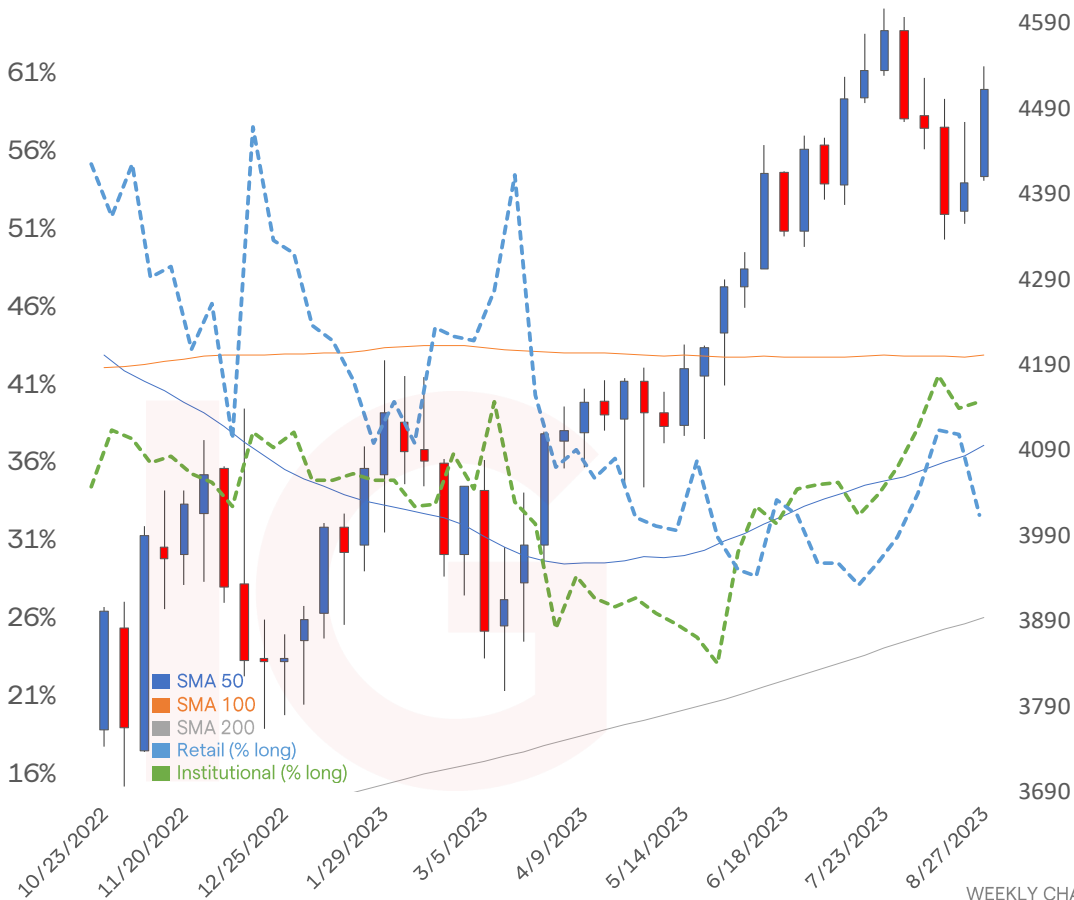
4406

2nd Support

4371

S/L for 2nd Support

4336



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.

WEEKLY CHART

WEEKLY MARKET REPORT



WALL STREET

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

62%

Technical Overview Contrarian Strategies

Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above

52%

S/L for 2nd Resistance

36117

2nd Resistance

35857

42%

S/L for 1st Resistance

35597

1st Resistance

35337

32%

Relative Starting Point

34818

1st Support

34299

22%

S/L for 1st Support

34039

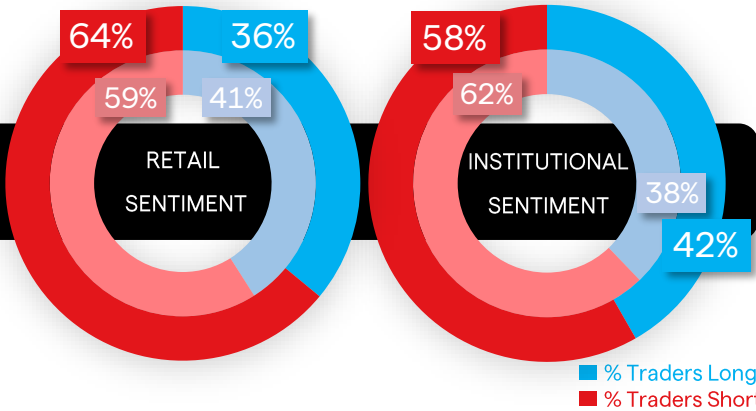
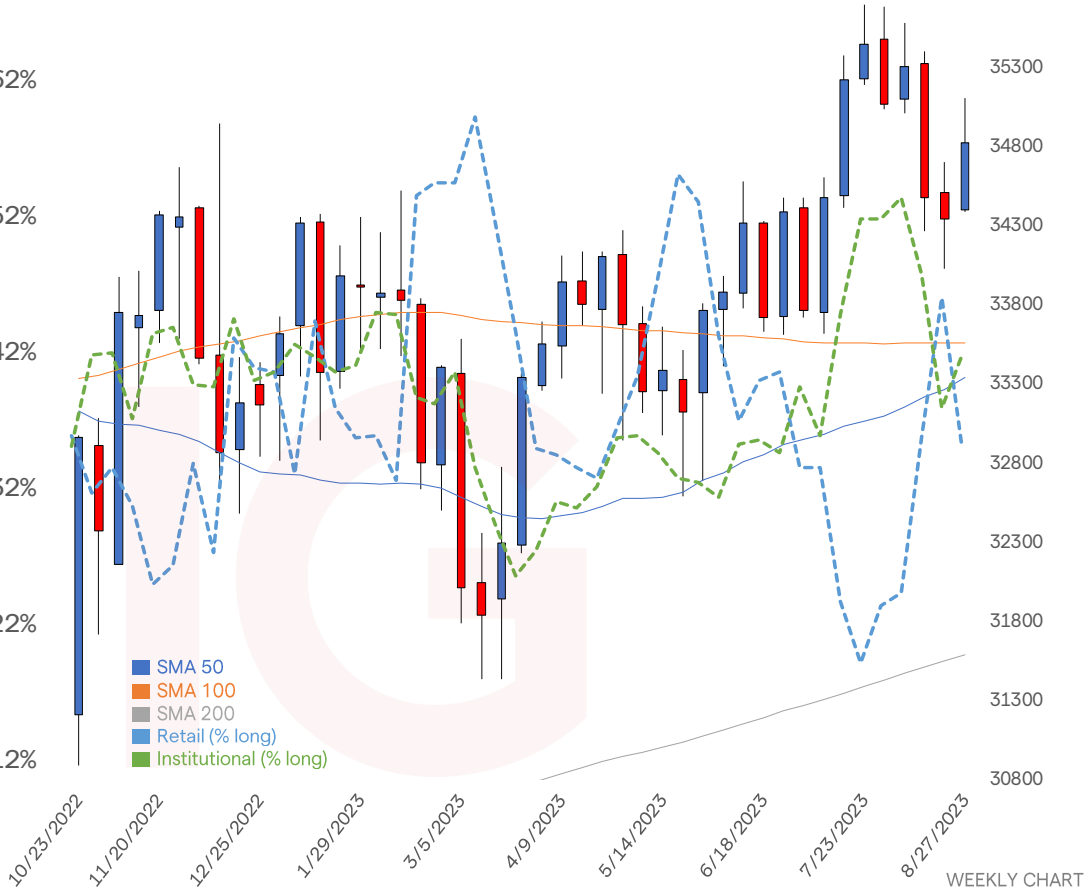
2nd Support

33779

12%

S/L for 2nd Support

33519



The close wasn't too far off its previous weekly 1st Resistance level, with similar offerings for both contrarian buy-breakouts and conformist sell-after-significant reversals, while there was a lack of a play on the daily time frame with the action on both Thursday and Friday within the 1st levels of the former despite the fundamental updates, and the technical boxes in both time frames matching where price is above key moving averages but generally neutral elsewhere. Intel on top by a decent margin by Friday's close (optimistic comments from CEO prior), on the other end big losses for Walgreens (CEO departure), it too by a significant margin over the remaining minority of components that finished in the red (see page two of the report for US data).

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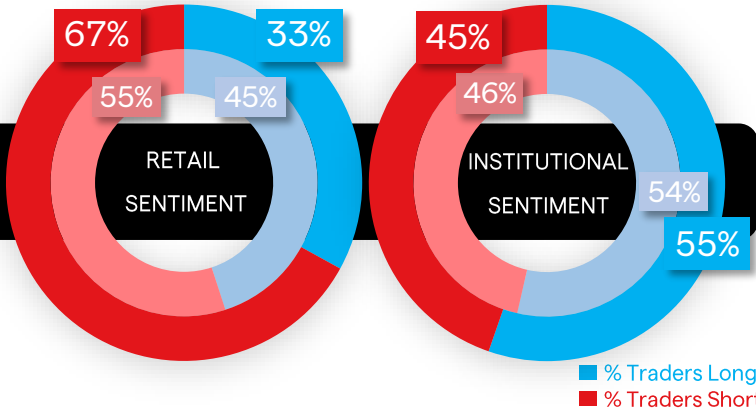
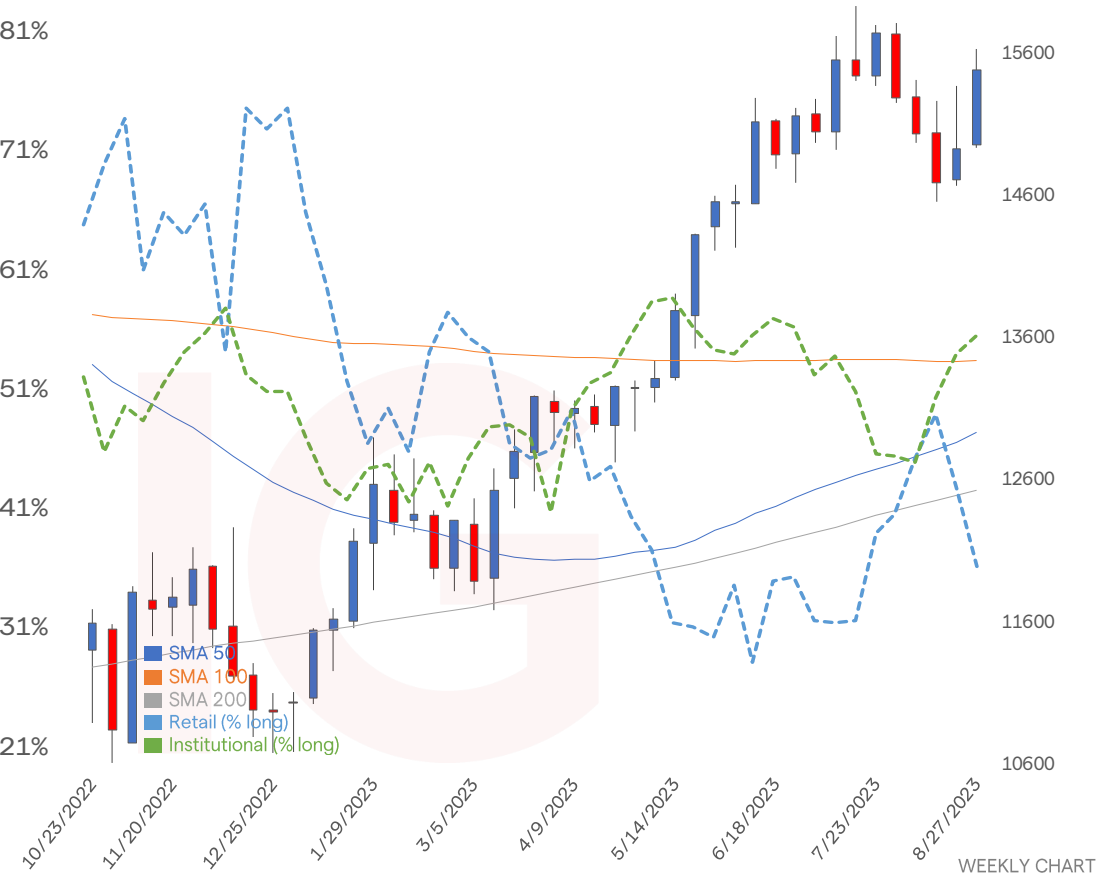
WEEKLY MARKET REPORT



US TECH 100

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	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	81%
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above	71%
S/L for 2 nd Resistance	16273	61%
2 nd Resistance	16115	
S/L for 1 st Resistance	15957	51%
1 st Resistance	15799	41%
Relative Starting Point	15483	
1 st Support	15167	31%
S/L for 1 st Support	15009	
2 nd Support	14851	21%
S/L for 2 nd Support	14693	



Sector performance was mixed last Friday with energy obviously on top, tech up slightly, but both communication and consumer discretionary in the red and underperforming beaten only by consumer staples to the bottom, and the tech-heavy index was in for slight retreat underperforming against Dow and S&P but only for the session, as it clearly won out for the week with gains that reached its previous weekly 2nd Resistance level favoring conformist buy-breakout strategies (the weekly's overview still 'bull average'), on the daily time frame needing Friday's intraday highs to reach Thursday's 1st Resistance that held but not via significant reversal to trigger cautious conformist strategies even as it enjoys points of positive technical bias.

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FTSE 100

MA – Short

Neutral

MA - Long

Neutral

DMI

Negative

ADX

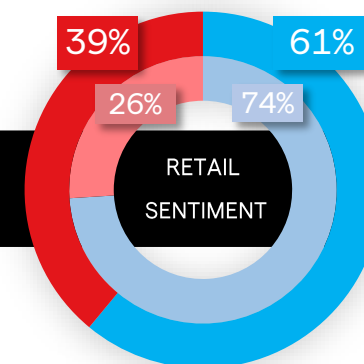
Trending

RSI

Neutral

Bollinger Bands

Neutral



Current Technical Overview

Cautious Consolidation

Technical Overview Conformist Strategies

Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal

76%

Technical Overview Contrarian Strategies

Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above

66%

S/L for 2nd Resistance

7779.0

56%

2nd Resistance

7719.8

46%

S/L for 1st Resistance

7660.6

36%

1st Resistance

7601.4

26%

Relative Starting Point

7483.0

16%

1st Support

7364.6

6%

S/L for 1st Support

7305.4

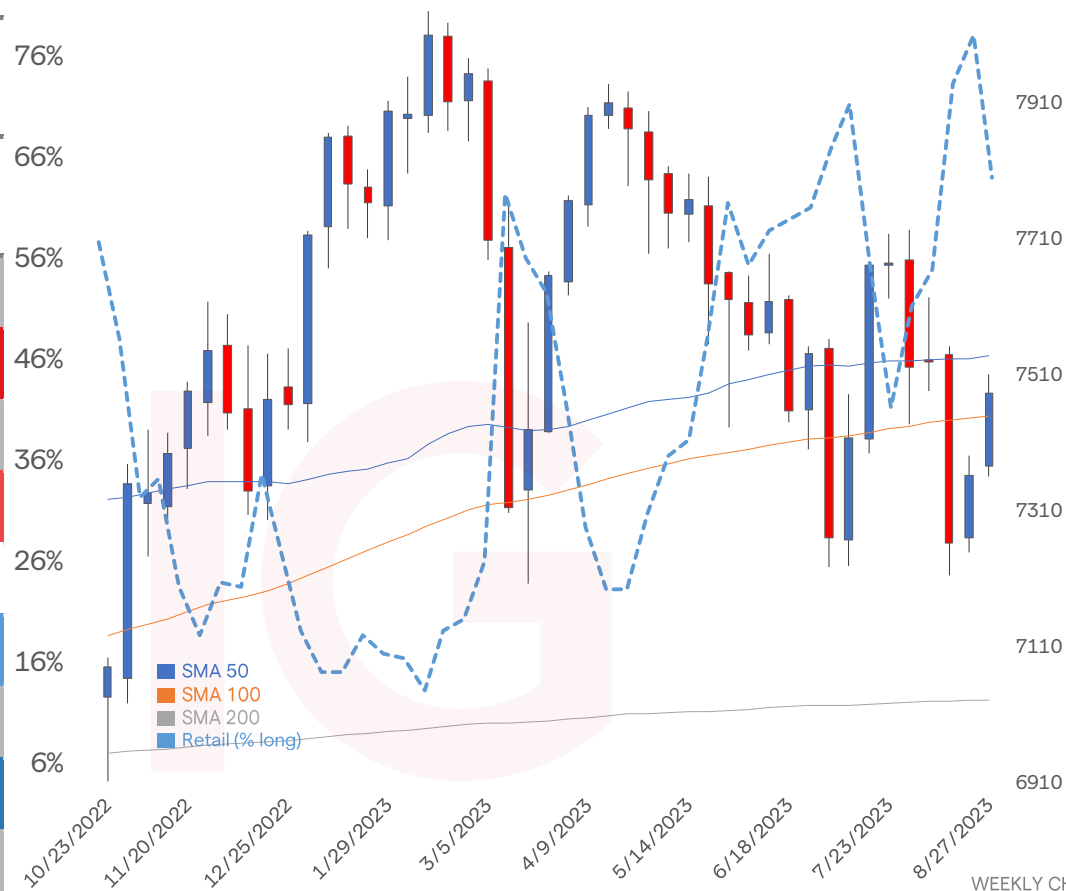
2nd Support

7246.2

S/L for 2nd Support

7187.0

6%



We got a close nearly at its previous weekly 1st Resistance level with moves prior that triggered cautious conformist sell-after-significant reversals where there was some on offer on the pullback last Thursday, for the daily time frame also ongoing caution reaching Thursday's 1st Support level but failing to trigger a cautious conformist buy-after-significant reversal off the key level, and where it too has to contend with price-indicator proximity. Component performance by Friday's close put energy and miners in the outperformance category, both bested by Johnson Matthey finishing on top by a decent margin, on the other end Admiral, Land Securities, and IAG in the very bottom. Week-on-week retail trader bias has dropped from 74% to 61%.

Monday, September 4, 2023

WEEKLY MARKET REPORT



GERMANY 40

MA – Short

Neutral

MA - Long

Bullish

DMI

Neutral

ADX

Consolidation

RSI

Neutral

Bollinger Bands

Neutral

Current Technical Overview

Cautious Consolidation

Technical Overview Conformist Strategies

Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal

52%

Technical Overview Contrarian Strategies

Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above

47%

S/L for 2nd Resistance

16535

37%

2nd Resistance

16398

32%

S/L for 1st Resistance

16262

27%

1st Resistance

16125

22%

Relative Starting Point

15851

17%

1st Support

15577

12%

S/L for 1st Support

15440

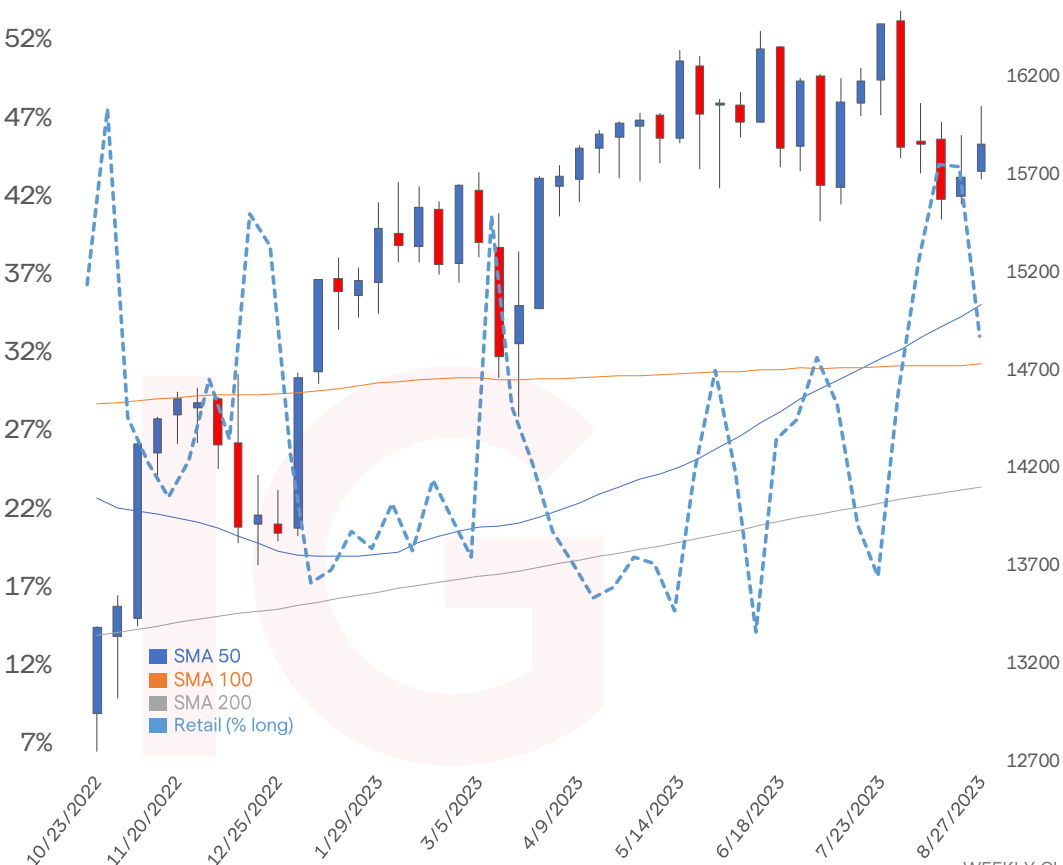
7%

2nd Support

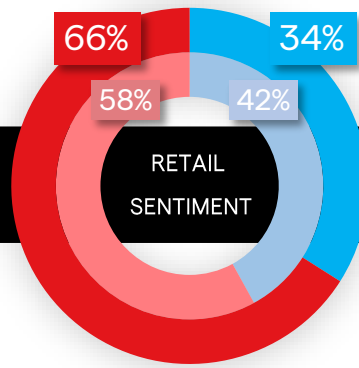
15304

S/L for 2nd Support

15167



WEEKLY CHART



% Traders Long
% Traders Short

Its previous weekly 1st Resistance level managed to hold and favored conformist sell-after-significant reversals, and while the overview is still unchanged here (and on the daily matching) as 'cautious consolidation', a couple technical boxes here shifting back to neutral thanks to the slight uptick off recent lows which are magnified due to the weeks of averaging action, on the daily time frame a negative DMI cross by one calculation but not yet by another with +DI to -DI proximity reducing its reliability, and where in that shorter-term time frame cautious conformists winning out late last week as Thursday's 1st Resistance level managed to hold. Manufacturing PMI last Friday confirmed at 39.1, and we've got trade data released shortly.

Monday, September 4, 2023

WEEKLY MARKET REPORT



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

71%

Technical Overview Contrarian Strategies

Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above

61%

S/L for 2nd Resistance

7580

51%

2nd Resistance

7523

S/L for 1st Resistance

7465

41%

1st Resistance

7408

31%

Relative Starting Point

7294

1st Support

7180

21%

S/L for 1st Support

7123

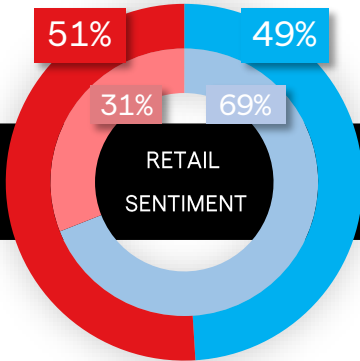
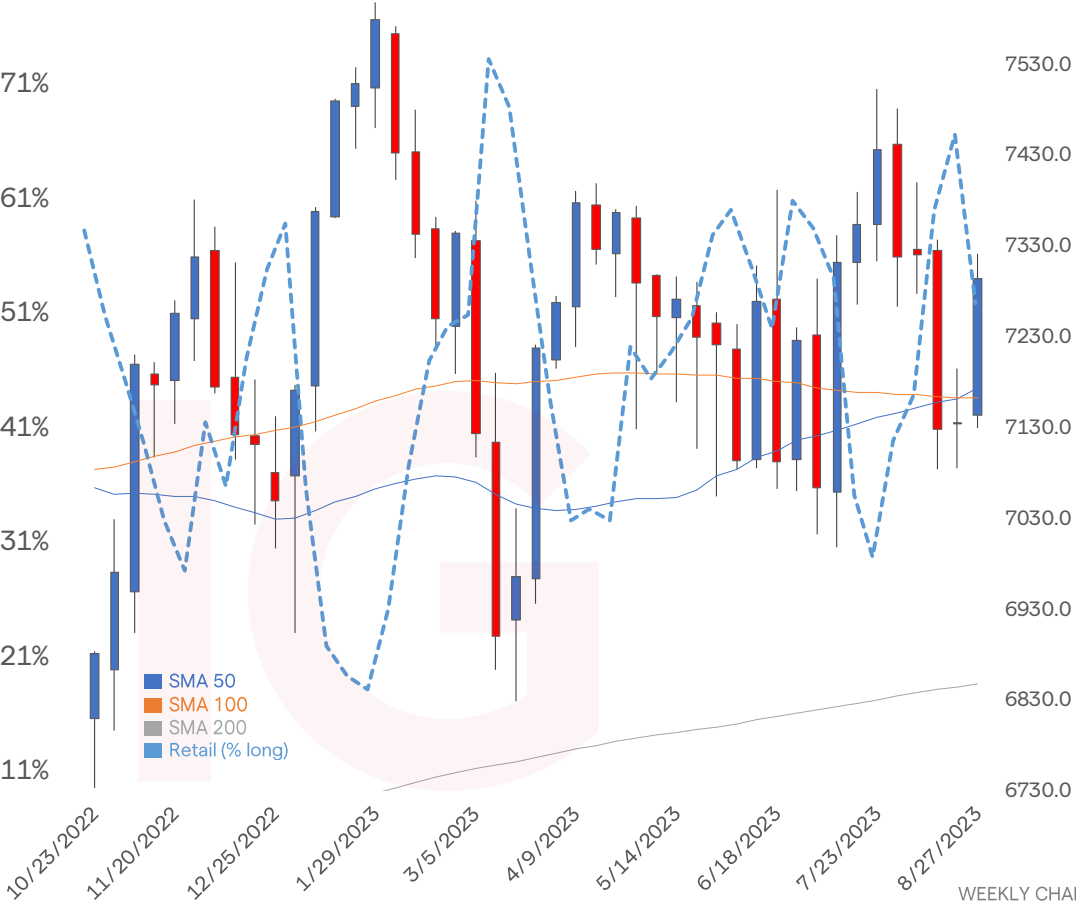
2nd Support

7065

11%

S/L for 2nd Support

7008



% Traders Long
% Traders Short

We got a cross and close above its previous weekly 1st Resistance level that favored contrarian buy-breakouts while lacking a trigger for cautious conformist sell-after-significant reversals as it went past the key level in a relatively clean manner, while there was a lack of a play late last week for both conformist and contrarian strategies as price action was within Thursday's 1st levels that day as well as on Friday, the overview remaining a cautious one in both time frames and price above its main moving averages in both time frames but where price-indicator proximity in both an issue and in turn requiring other indicators to offer more clarity on the technical front (on the weekly a positive DMI cross but the matter of +DI to -DI proximity also an issue).

Monday, September 4, 2023

WEEKLY MARKET REPORT



BITCOIN

MA – Short

Bearish

MA - Long

Neutral

DMI

Neutral

ADX

Trending

RSI

Neutral

Bollinger Bands

Lower Extreme

Current Technical Overview

Consolidation - Volatile

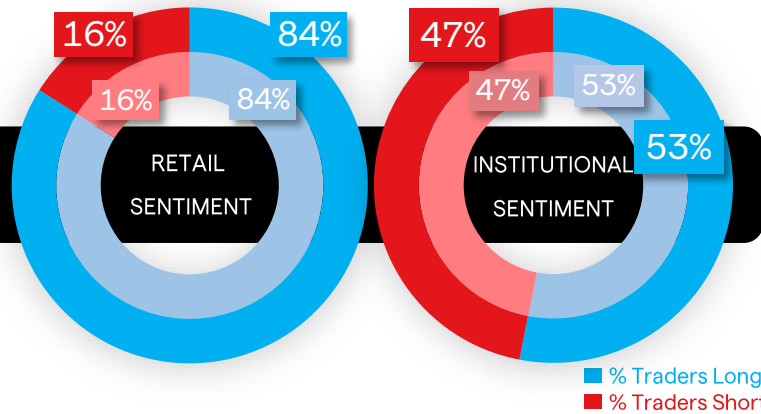
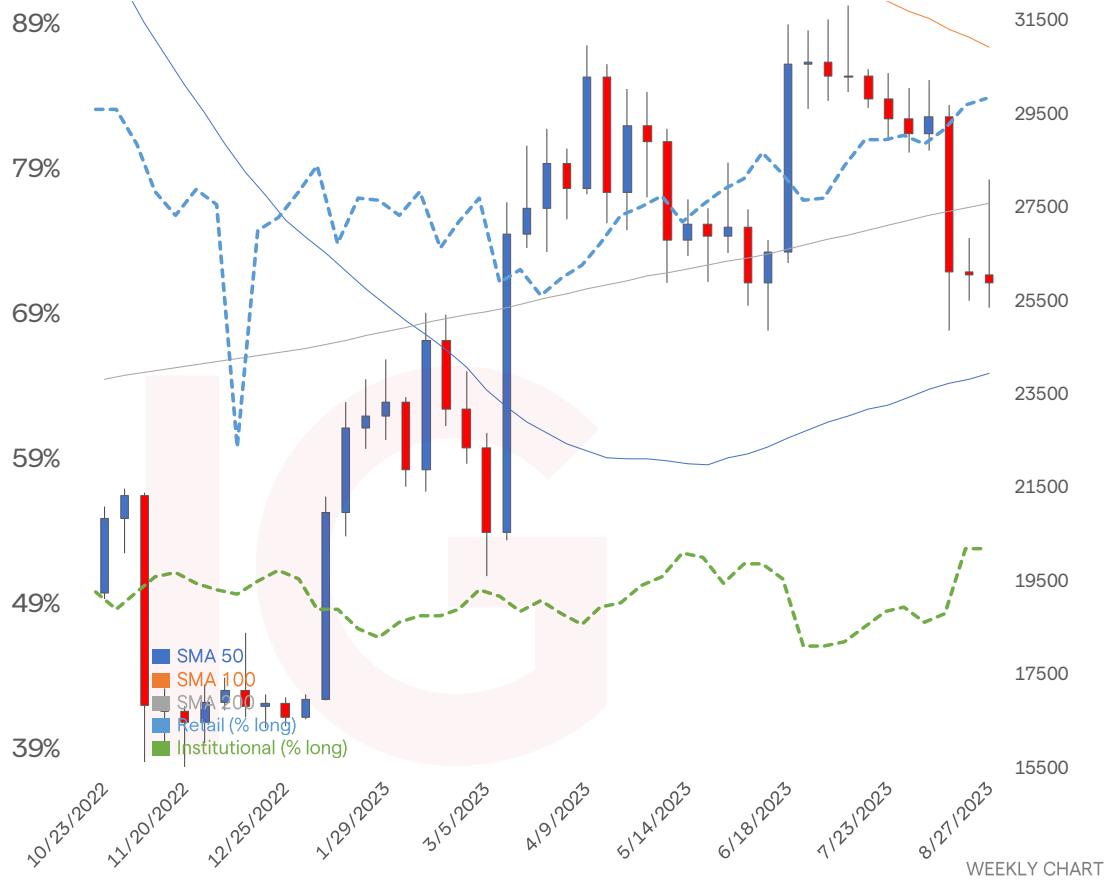
Technical Overview Conformist Strategies

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 2 nd Resistance	29578
2 nd Resistance	28836
S/L for 1 st Resistance	28095
1 st Resistance	27353
Relative Starting Point	25870
1 st Support	24387
S/L for 1 st Support	23645
2 nd Support	22904
S/L for 2 nd Support	22162



The gains last Tuesday (Greyscale ruling) were soon undone (SEC delaying ETF decision) and meant its previous weekly 1st Resistance level managed to hold with the intraweek highs beneath its S/L, with some on offer for conformist buy-breakout strategies but far more for contrarian sell-after-reversals, the technical overview unchanged here and for the daily still bearish due to the pullback over two weeks ago. Exchange data out of Binance over the weekend showed open interest remain weak, the long/short ratio rising to 71%/29% (top trader accounts 68%/32%, positions 56%/44%), the weekly CoinShares report showing sizable outflows for both BTC and ETH. CoT remains slight buy here at 53%, ETH 57%.

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