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, September 25, 2023

Market Brief:

- *Stocks*: Futures little changed after a week of losses, yields near recent highs an ongoing worry
- *Central Banks*: At/near the peak for most of the G10 currencies' central banks but market pricing keeping a significant minority/slight majority in place on a final hike
- *Today*: ifo sentiment readings, ECB speak
- *This Week*: Pricing data out of the US, EZ, Australia, and Japan, US fiscal policy in focus (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

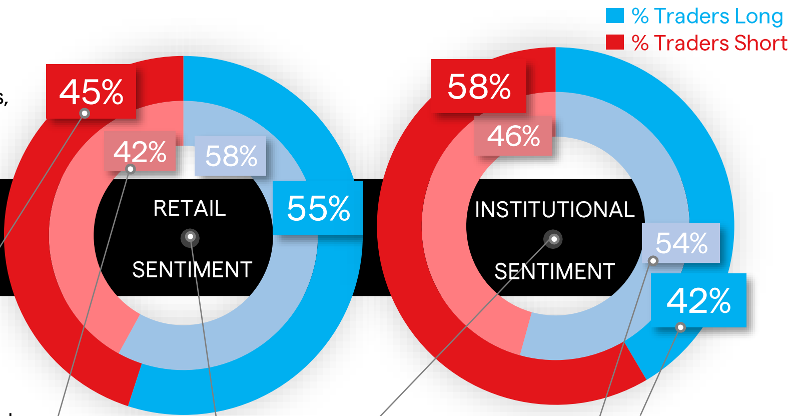
MA - Long: Status of long-term moving averages, aids in determining long-term trends for inter-day trading

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

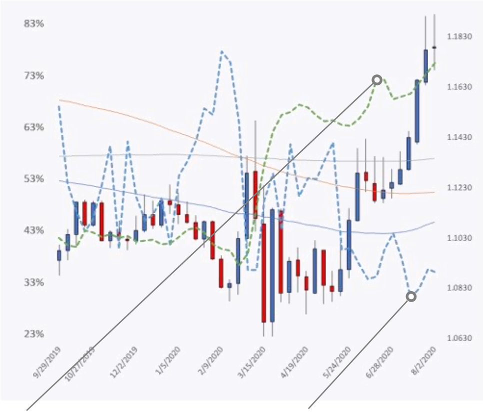
Current technical overview is based on an aggregate calculation of the product's technicals, however – as the commentary box will note – is less relevant on weeks that involve significant fundamental data or central bank monetary policy decisions, and will eventually shift

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

The US Federal Reserve (Fed) and People's Bank of China (PBoC) keeping rates on hold last Wednesday might not have come as a surprise, but it sure did for most of the others who took that route late last week. Amongst the G10 announcing there was (1) the Swiss National Bank (SNB) with a surprise 'hawkish pause' holding at 1.75% instead of raising to 2%, (2) the Bank of England also against forecasts with a split 5-4 decision to hold at 5.25% even if reiterating the "sufficiently restrictive for sufficiently long" narrative, (3) the Bank of Japan (BoJ) on hold of little surprise but not the dovish talk that came with it, (4) Norge Bank raising it 25bp to 4.25% with a hawkish tilt adding in a "likely" additional one "most probably in December", and (5) Sweden's Riksbank raising by the same amount to 4%. In all, the theme was one of generally at or near peak rates, with the story mixed when it came to emerging markets as there was a hike from the Central Bank of the Republic of Turkey from 25% to 30%, a cut out of Brazil by 50bp to 12.75% as expected and signaling more, and a hold for South Africa at 8.25%. Economic data last Friday was largely about global preliminary PMIs (Purchasing Managers' Index) for the month of September, and out of S&P Global showed manufacturing still in contraction even if improving to 48.9 for the US with an eye on services that managed to avoid a sub-50 reading but not too far off it at 50.2, and where it was still a story of ongoing contraction for both when it came to the Eurozone and the UK.

As for the week ahead, it's empty in terms of central bank announcements amongst the majors, but has quite a bit in terms of data, and approaching the end of it absent a positive update on the US fiscal policy front will keep market participants nervous on whether a government shutdown can be avoided even if with a band-aid (via short-term stopgap bill to buy more time to get an agreement). There will be plenty of manufacturing data out of the Fed branches including out of Dallas today where consistent negative prints have been in store for the latter, out of its Richmond branch tomorrow where it has also been a long-term struggle to get back above zero, and out of Kansas on Thursday where its reading last month managed to emerge from contraction. More housing data after last week's mixed readings, with housing price data tomorrow out of FHFA and S&P/CS (S&P/Case-Shiller) and new home sales near pre-pandemic averages, the weekly mortgage applications the day after, and pending home sales on Thursday where it has managed to beat forecasts twice in a row and post positive m/m readings. Final GDP (Gross Domestic Product) figures for the second quarter will be released that day, though no one is worried about growth in the past nor current quarter. Friday's pricing data is expected to be the significant one, expectations that the PCE (Personal Consumption Expenditures) price index will show strong m/m headline growth than core but y/y core dropping beneath 4%, and out of UoM (University of Michigan) on whether the notable drop in inflation expectations for both 12-month and five-year in its preliminary release can hold. Its consumer sentiment reading has been suffering as of late, though was less of a surprise given the price-sensitive survey, with the real worry any further significant disappointments when it comes to CB's consumer confidence tomorrow. Outside the US and we've got pricing data out of Australia (CPI for August), the Eurozone (preliminary figures for September), and Japan (corporate services pricing data for last month, but more crucially Tokyo's readings for this month). Out of China, CFLP's PMIs this Saturday.

Monday

- German ifo sentiment readings, ECB speak
- US Chicago and Dallas Fed indices, Fed speak

Tuesday

- Japanese corporate services pricing data
- US housing price data, CB's consumer confidence, new home sales, Richmond Fed manufacturing, API's inventory readings

Wednesday

- BoJ's minutes
- Australian **CPI**
- EZ money and lending data, German GfK's consumer climate
- US durables, mortgage applications, EIA's inventory estimates

Thursday

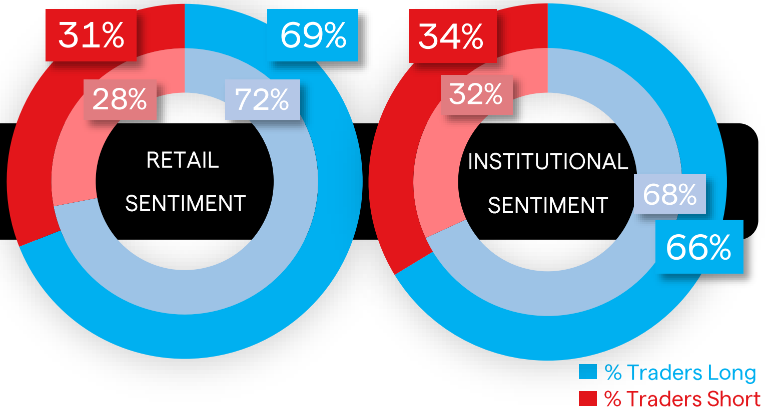
- Australian retail sales
- German preliminary CPI
- US final GDP, claims, pending home sales, Kansas Fed manufacturing, Fed's Powell speaks

Friday

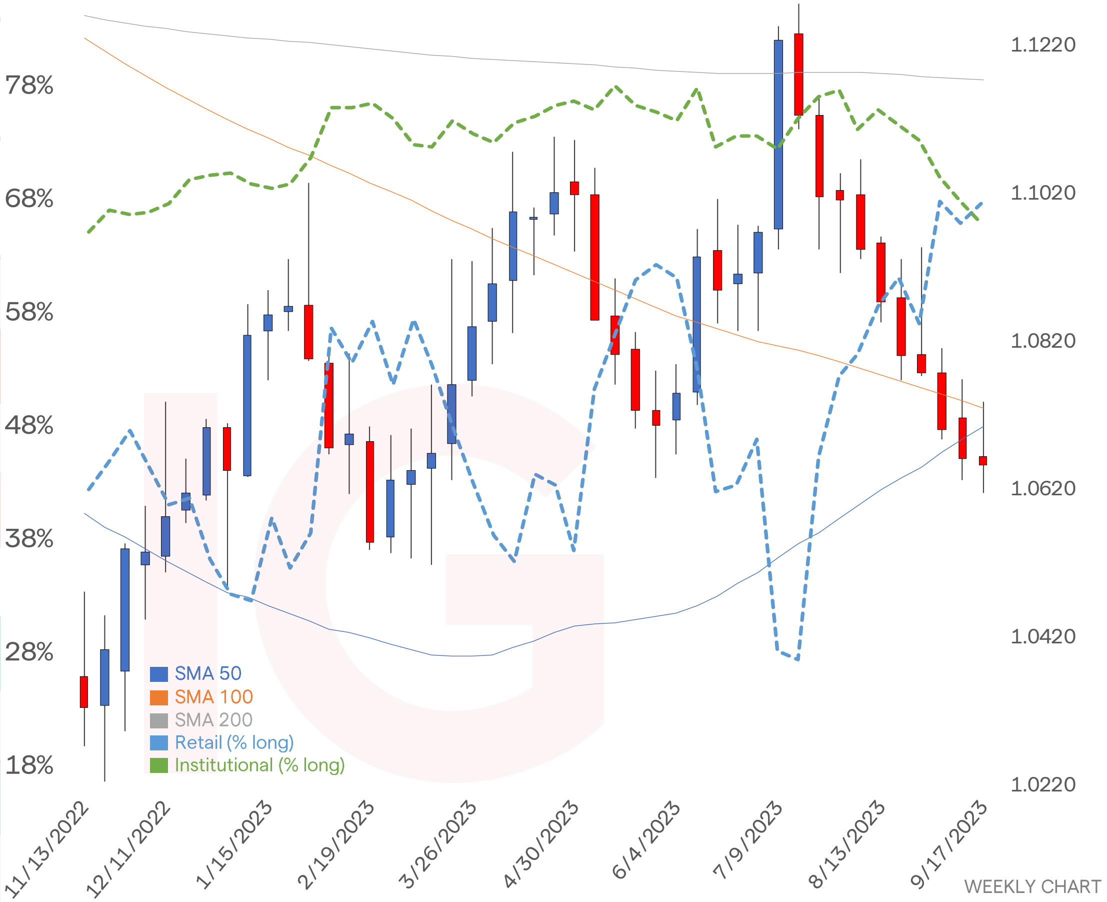
- Japanese retail sales, employment, industrial production, housing data, **Tokyo CPI**
- UK GDP, current account, money and lending data
- EZ **preliminary CPI**, German retail sales
- US **PCE price index**, personal income and spending, Chicago PMI, UoM's revised figures, Baker Hughes rig count, Fed speak

EUR/USD

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



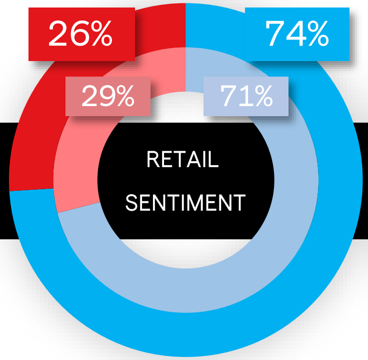
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.0903
2nd Resistance	1.0853
S/L for 1st Resistance	1.0803
1st Resistance	1.0752
Relative Starting Point	1.0652
1st Support	1.0552
S/L for 1st Support	1.0501
2nd Support	1.0451
S/L for 2nd Support	1.0401

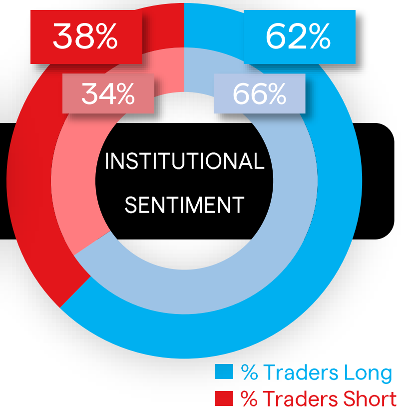


Starting with the weekly time frame, and there was a lack of a play for conformists and contrarians with the intraweek highs within its previous weekly 1st Resistance level, and for the daily time frame late last week Thursday's 1st Support level holding though without a trigger for cautious conformist buy-after-significant reversals, the overview there not far off shifting to 'bear average', while here the consistent pullback keeping a few of its weekly technical boxes in the red. Preliminary PMIs last Friday remained in contraction with a miss for manufacturing (43.4) and a beat in services (48.4), in central bank speak disagreement from a couple over the impact of higher oil prices, and Lane on rates restrictive. CoT pulls back again, to 66% (euro longs -4,952, shorts +6,147).

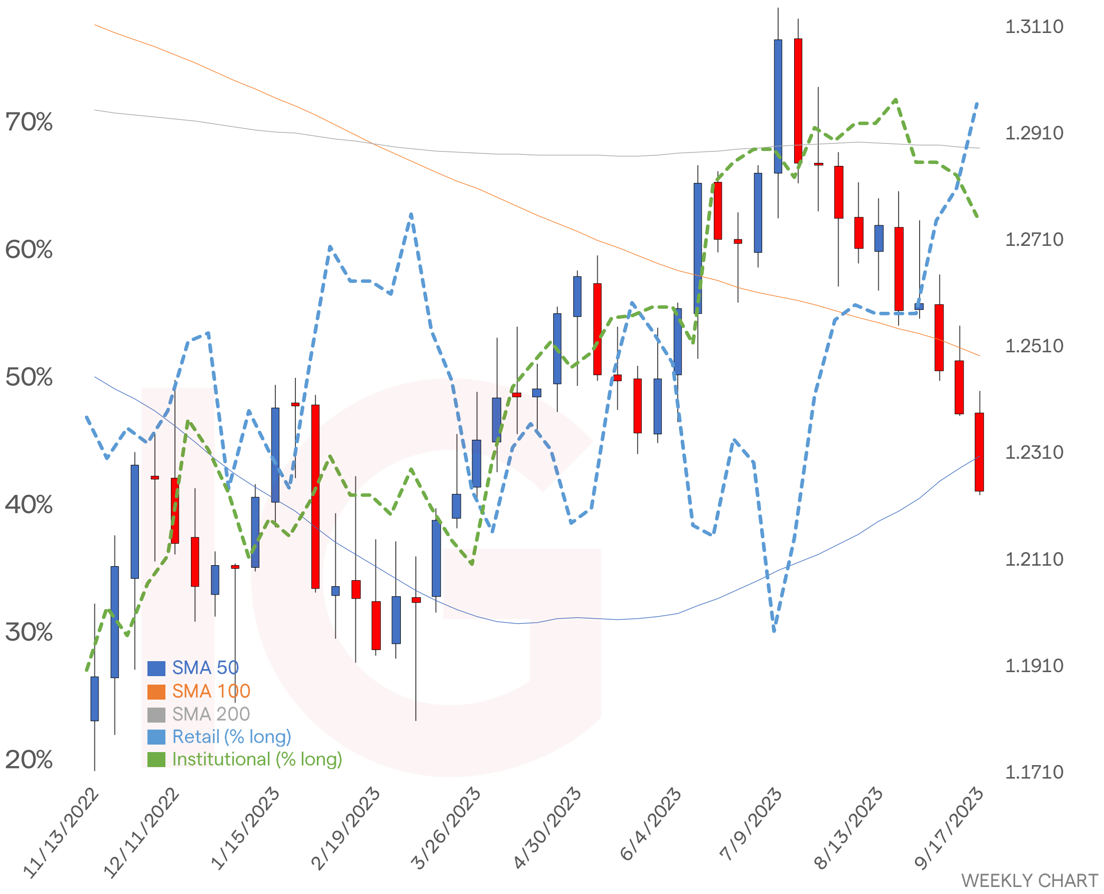
GBP/USD

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





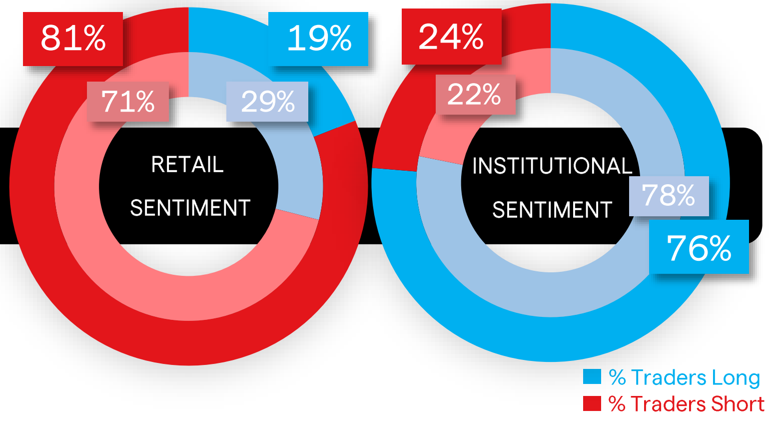
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.2558
2nd Resistance	1.2494
S/L for 1st Resistance	1.2430
1st Resistance	1.2366
Relative Starting Point	1.2238
1st Support	1.2110
S/L for 1st Support	1.2046
2nd Support	1.1982
S/L for 2nd Support	1.1918



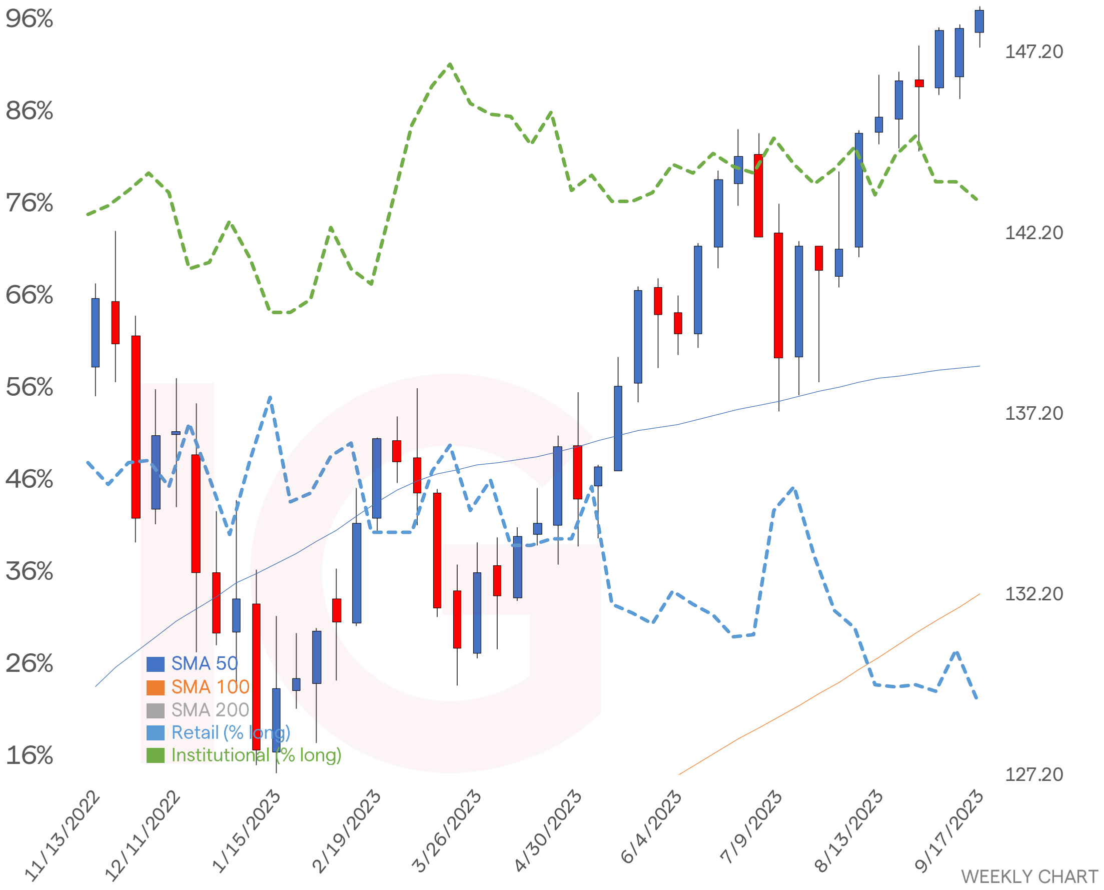
Three key consecutive fundamental events last week, two of which negative for the pound (UK CPI and BoE hold), and one positive for the greenback (hawkish hold out of the Fed), and while the dollar didn't finish on top against the majors, it was certainly the pound suffering most, prices finishing beneath its previous weekly 1st Support level that initially managed to partially hold, and on the daily generally favoring contrarian sell-breakouts over cautious conformist buys off Thursday's 1st Support, with technical overview shifts in both time frames (but due to fundamental considerations, and hence a matter of what's needed for continuity). CoT have fallen out of heavy buy territory (GBP longs -12,270 lots, shorts +221), CoT EUR/GBP sell 61%.

USD/JPY

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



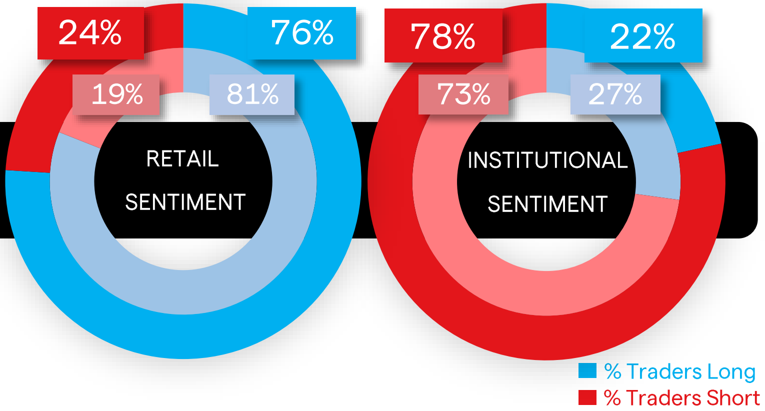
Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	152.61
2nd Resistance	151.76
S/L for 1st Resistance	150.92
1st Resistance	150.07
Relative Starting Point	148.37
1st Support	146.67
S/L for 1st Support	145.82
2nd Support	144.98
S/L for 2nd Support	144.13



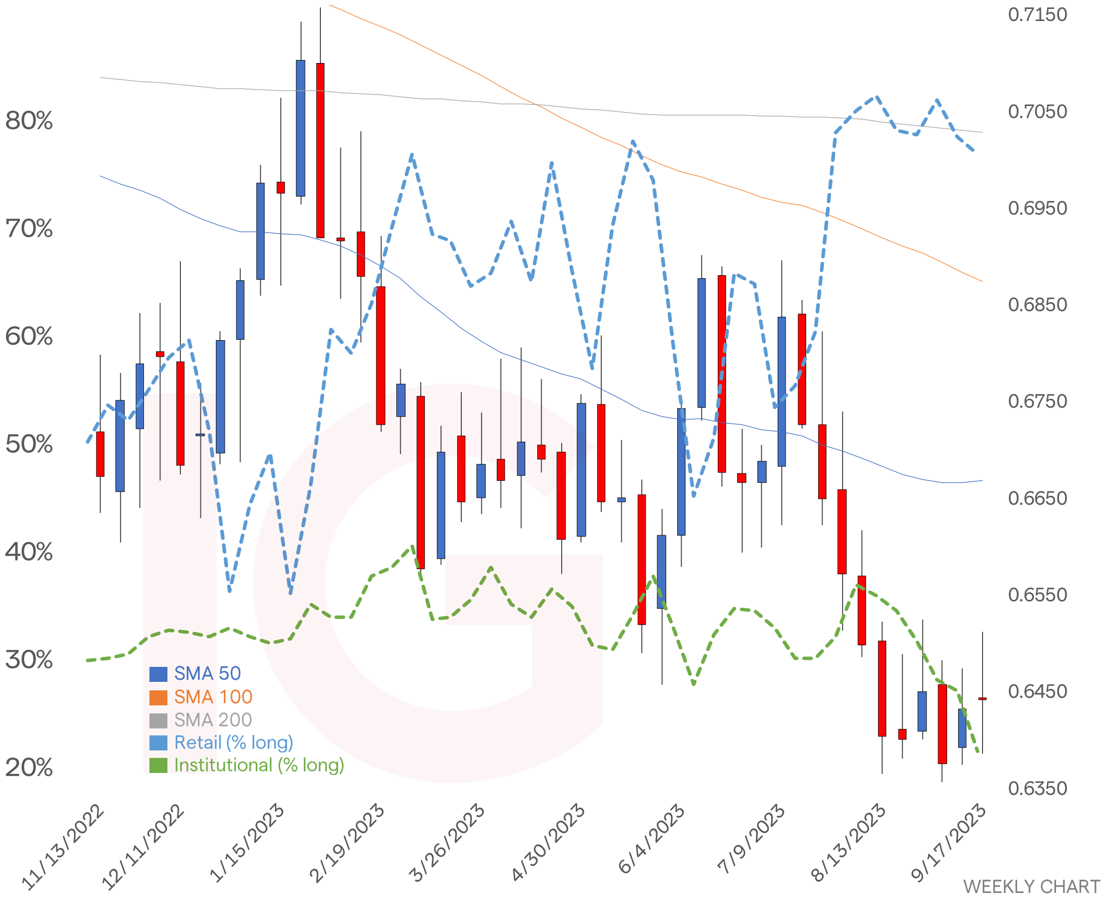
Higher highs that were within its previous weekly 1st levels, lacking a play for conformists and contrarians even after the central bank announcements last week, but keeping the technical boxes in the green, and would be a bullish overview if not for underlying considerations that hold a large sway over the pair's price, with the action on the daily time frame late last week going past Thursday's 1st Support and its S/L offering some to conformist sell-breakouts before the recovery triggered contrarian buy-after-reversals that enjoyed Friday's gains. CoT speculators are still majority buy but have fallen out of extreme buy to a heavy 76% (i.e., heavy sell yen 76%; JPY longs +7,490 lots, shorts +10,396), CoT CHF also majority short but at a lower 62%.

AUD/USD

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



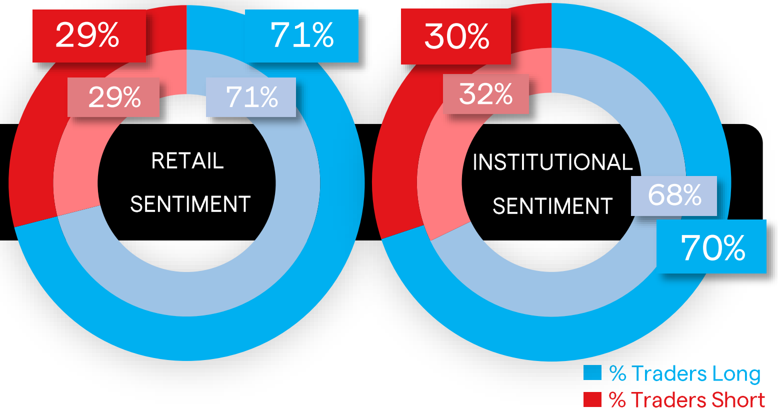
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	0.6666
2nd Resistance	0.6621
S/L for 1st Resistance	0.6576
1st Resistance	0.6531
Relative Starting Point	0.6441
1st Support	0.6351
S/L for 1st Support	0.6306
2nd Support	0.6261
S/L for 2nd Support	0.6216



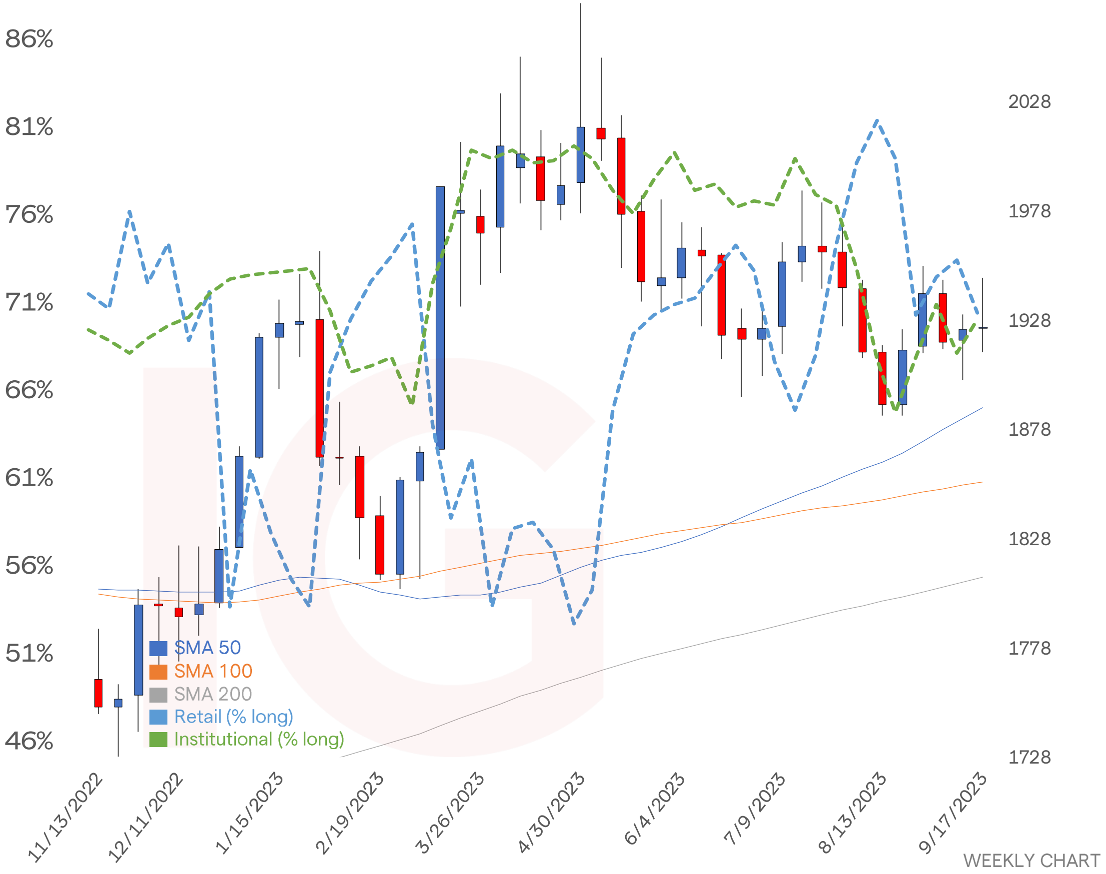
The intraweek highs were within its previous weekly 1st Resistance level and meant a lack of a play for both conformist and contrarian strategies, a couple technical boxes moving from red back to neutral on the oscillations within these lower ranges and keeping the overview on the weekly unchanged, and for the daily weakening its 'bear average' with moves late last week that initially offered some for daily conformist sell-breakouts before the recovery off of Thursday's 1st Support triggered contrarian buy-after-reversals that heavily outperformed when combined with Friday's gains. CoT have taken it to extreme sell here at 78% (AUD longs -10,529 lots, shorts +6,884), and to extreme short in both CoT NZD (to 79%) and CoT CAD (to 78%).

GOLD

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



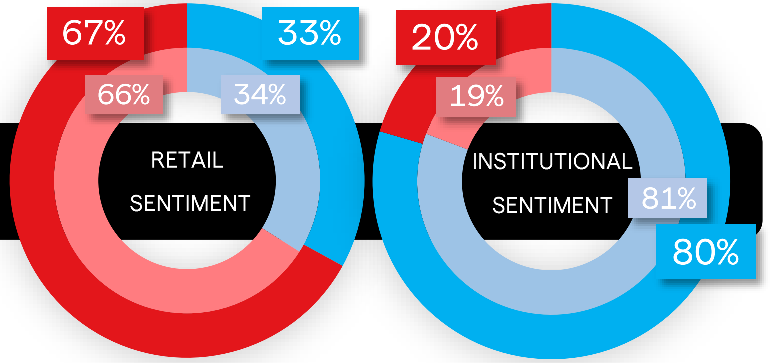
Current Technical Overview	Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	1969.0
2nd Resistance	1960.2
S/L for 1st Resistance	1951.4
1st Resistance	1942.6
Relative Starting Point	1925.0
1st Support	1907.4
S/L for 1st Support	1898.6
2nd Support	1889.8
S/L for 2nd Support	1881.0



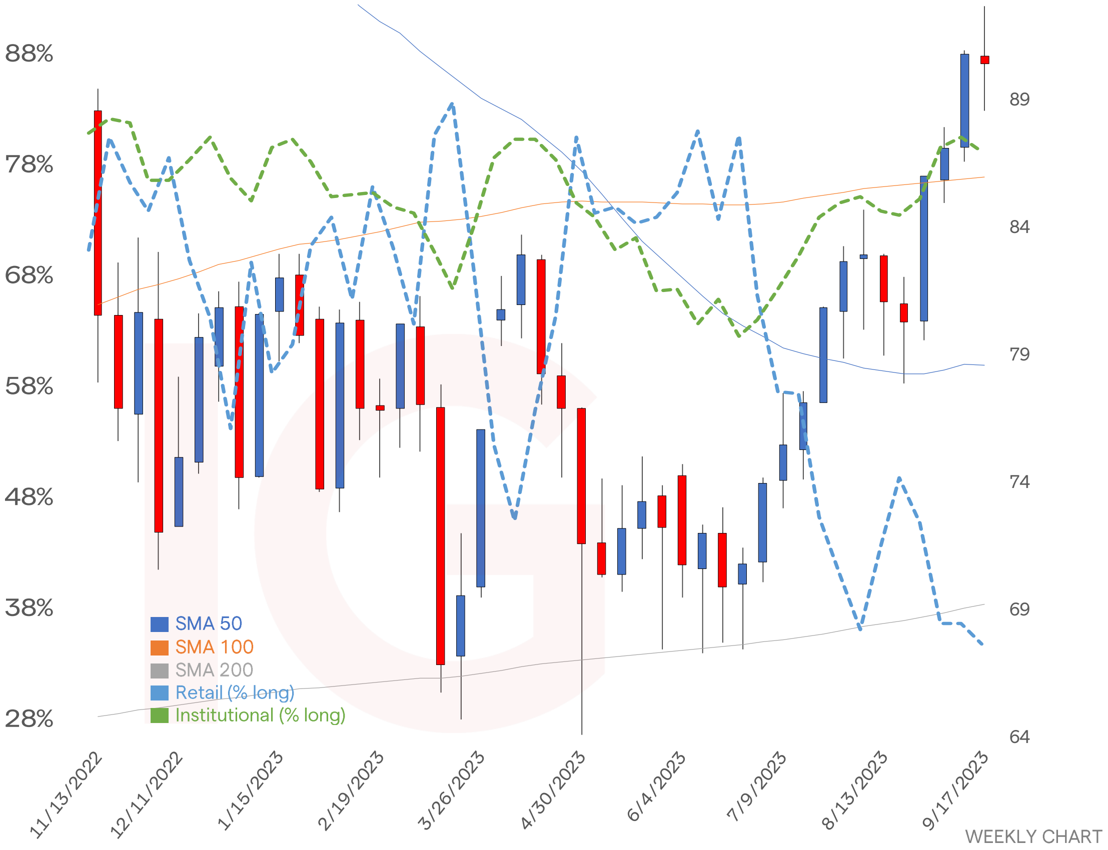
Its previous weekly 1st Resistance level managed to hold with more on offer for weekly contrarian sell-after-reversals than conformist buy-breakouts with the overview unchanged (owing more to historic technical considerations than the technical boxes that are neutral), with the daily's 'bear average' favoring conformist sell-breakouts last Thursday. As for Treasury yields, they finished the week higher, and market pricing (CME's FedWatch) keeping probabilities near the middle but slight minority on a hike in December/January, and the first rate cut from current levels in play in July of next year. CoT have risen here to 70% (longs +2,012, shorts -9,287), CoT silver at a lower 59%, platinum at 57%, and palladium an opposite extreme sell 78%.

OIL – US CRUDE

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



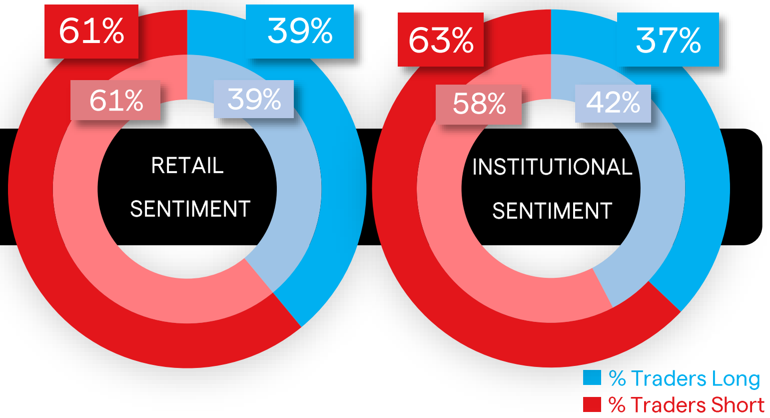
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	97.73
2nd Resistance	96.20
S/L for 1st Resistance	94.68
1st Resistance	93.16
Relative Starting Point	90.11
1st Support	87.06
S/L for 1st Support	85.54
2nd Support	84.02
S/L for 2nd Support	82.49



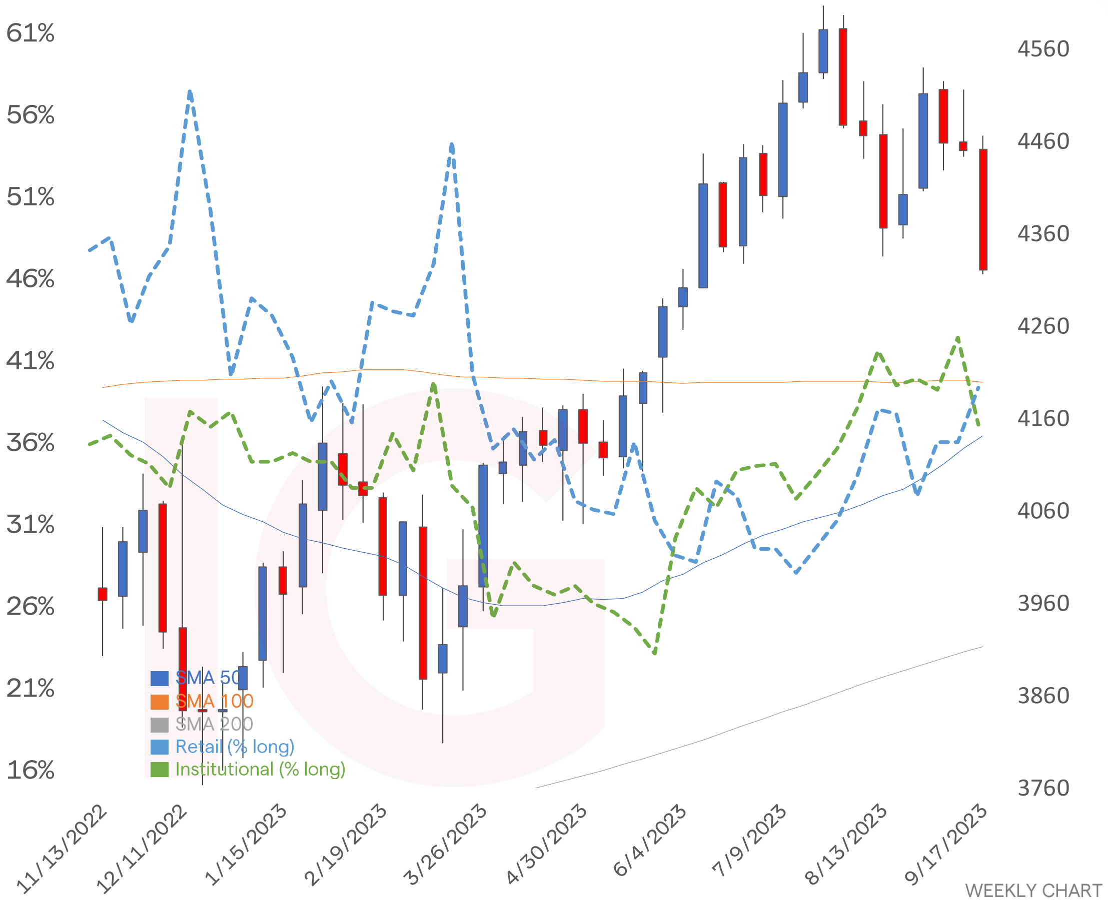
The intraweek highs and lows were within its previous weekly 1st levels and meant weekly conformist and contrarian strategies left untriggered, for the daily late last week struggles to offer a significant amount past Thursday's 1st Resistance level and needing Friday's intraday highs to get closer to its 2nd Resistance for daily conformist buy-breakouts where the technical overview is 'bull average', with plenty of occasions favoring contrarians as well. US rig count data out of Baker Hughes showed a sizable drop for oil from 515 to 507, gas down by three to 118. CoT are still extreme buy here even if down a notch week-on-week, with a rise in both long and short positions, CoT ULSD 77%, gasoline 65%, and natural gas sell 59%.

US 500

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



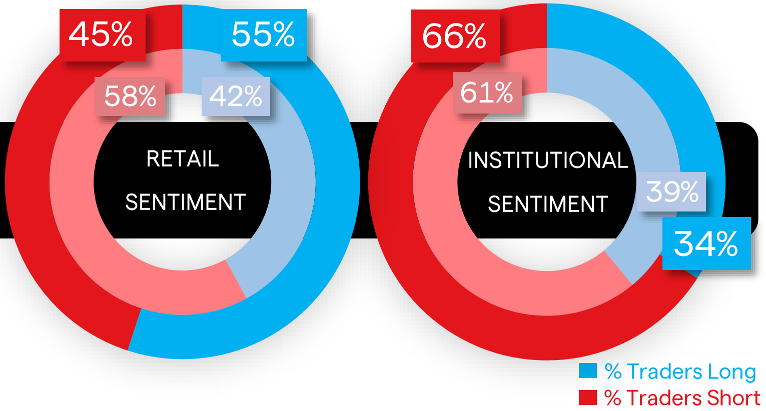
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	4494
2nd Resistance	4459
S/L for 1st Resistance	4425
1st Resistance	4390
Relative Starting Point	4321
1st Support	4252
S/L for 1st Support	4217
2nd Support	4183
S/L for 2nd Support	4148



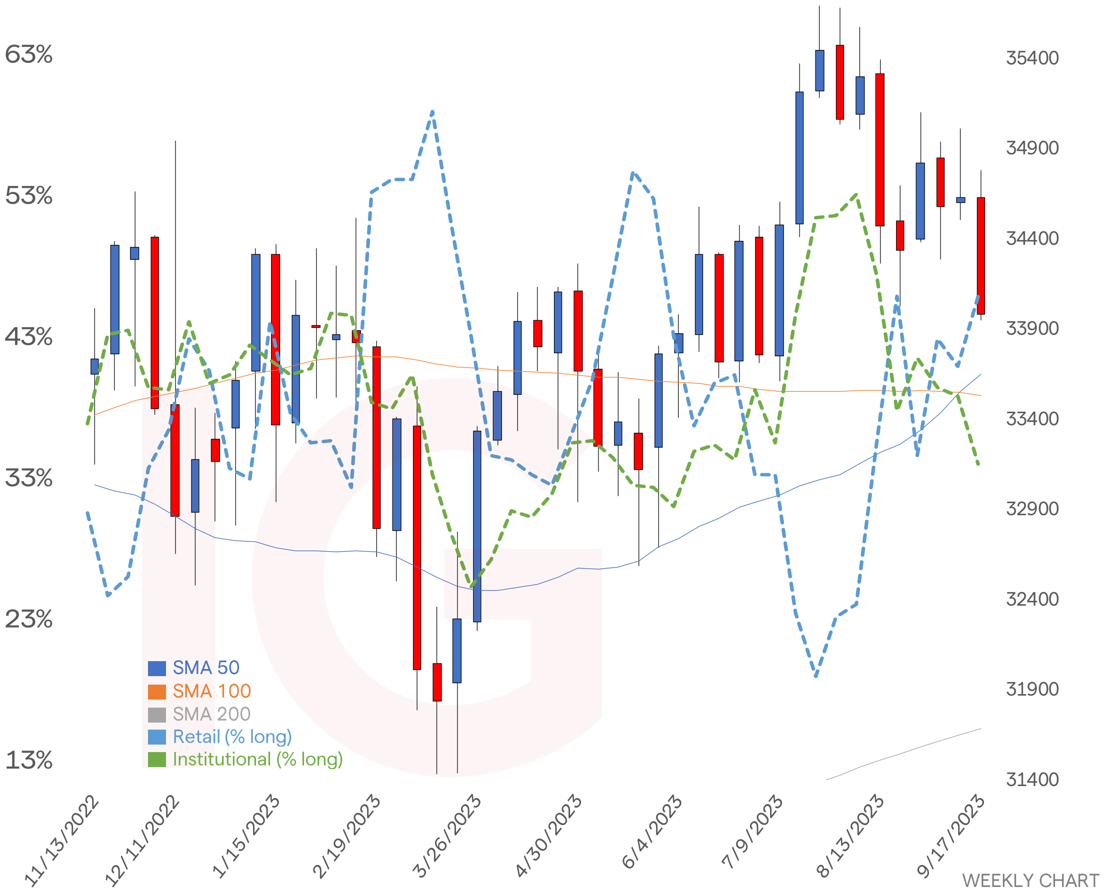
See gold's commentary regarding Treasury yields and Fed speak, Wall Street's commentary on US economic data, and US Tech 100 for sector performance.

WALL STREET

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



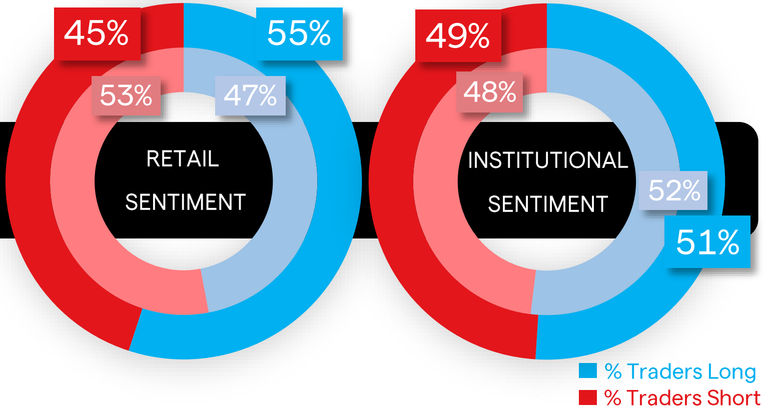
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	35230
2nd Resistance	34980
S/L for 1st Resistance	34730
1st Resistance	34480
Relative Starting Point	33980
1st Support	33480
S/L for 1st Support	33230
2nd Support	32980
S/L for 2nd Support	32730



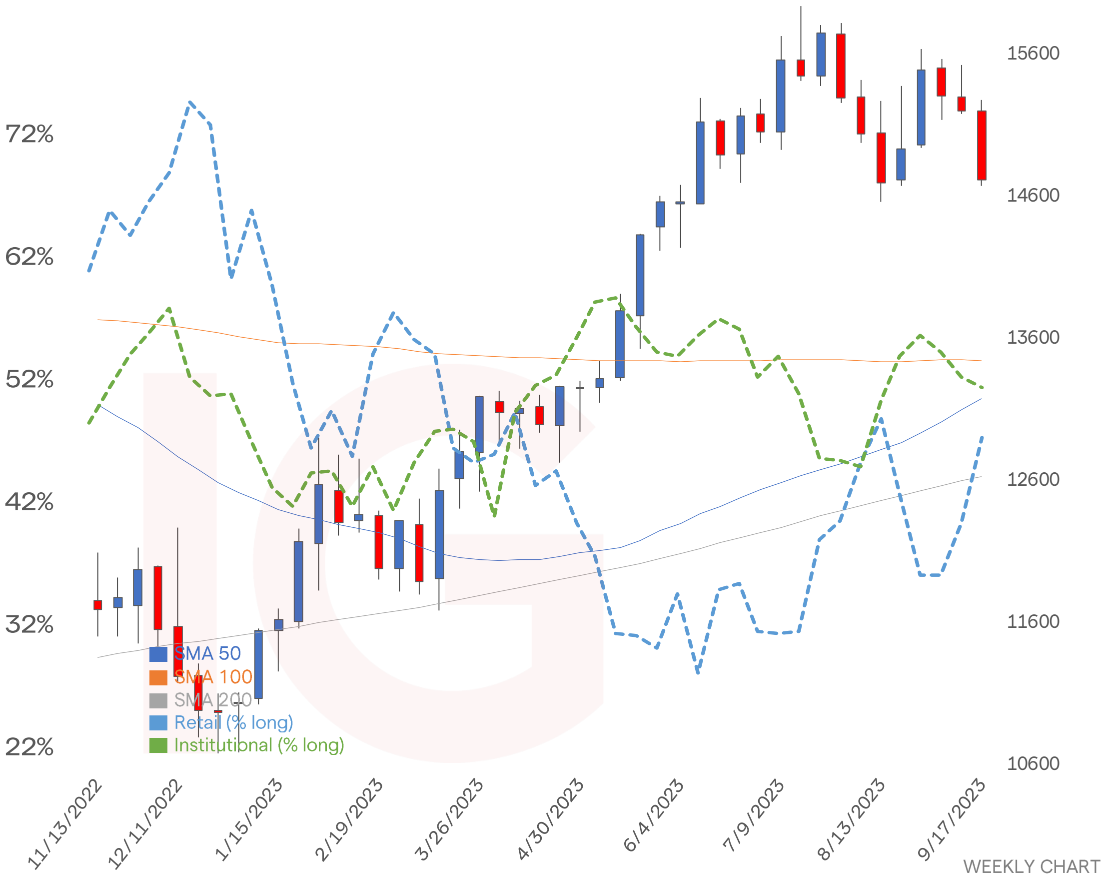
We got a close beneath its previous weekly 1st Support level with little on offer for cautious conformist buys and more for contrarian sell-breakouts, the overview remaining a cautious one here with a negative DMI cross occurring on the weekly, and even more so for the daily time frame where a shift to 'bear average' following the moves late last week that caused a negative DMI cross there as well (follow-through in the past mixed on -DI to +DI proximity and oscillatory moves prior), though price-indicator proximity can easily shift that narrative. Component performance last Friday put few in the green, most in the red with losses led by Disney (see page two of the report for US data). CoT have taken it up to heavy sell 66% (longs -3,772 lots, shorts +1,097).

US TECH 100

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



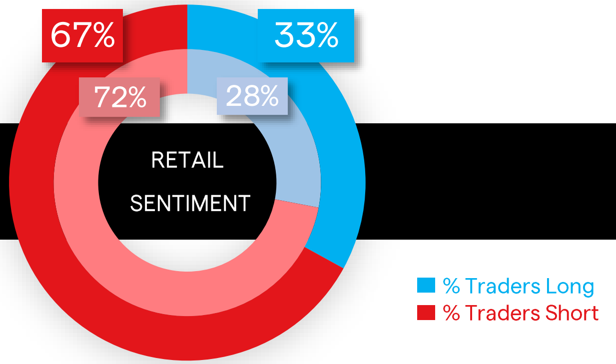
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	15486
2nd Resistance	15330
S/L for 1st Resistance	15175
1st Resistance	15019
Relative Starting Point	14707
1st Support	14395
S/L for 1st Support	14239
2nd Support	14084
S/L for 2nd Support	13928



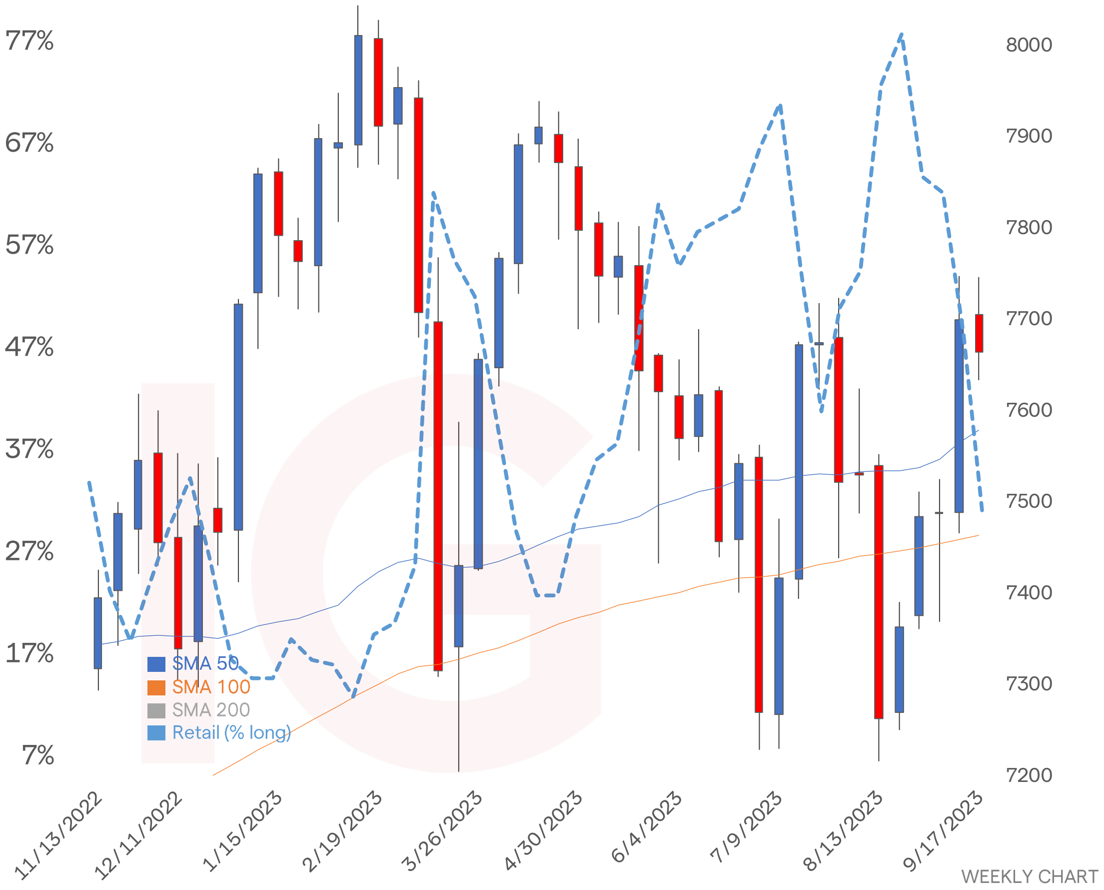
It's a tricky point for technicals at this stage, price-indicator proximity less reliable on the daily time frame as price approaches a key support level with an overview shift there to (a weak) 'bear average' running in contrast with the weakened weekly 'bull average' that needs less to shift after two technical boxes here since the start of last week, and such contradictions don't last for long with one, the other, or both eventually shifting, the moves last week favoring then-contrarian sell-breakout strategies in both time frames. Component performance by the close put Tesla and Enphase in the very bottom, on the other end PDD and Seagen outperforming. CoT speculators are still in slight buy territory but have dropped to just 51% (longs -3,663, shorts -1,437).

FTSE 100

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



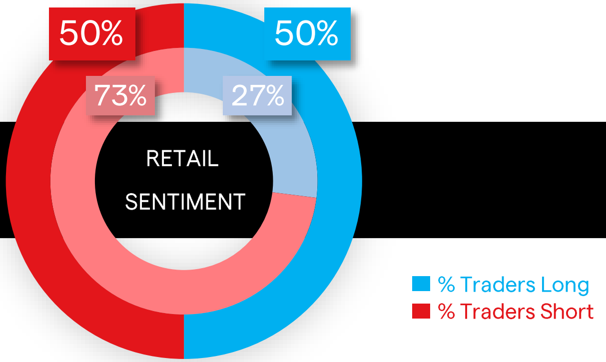
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7962.5
2nd Resistance	7902.6
S/L for 1st Resistance	7842.7
1st Resistance	7782.8
Relative Starting Point	7663.0
1st Support	7543.2
S/L for 1st Support	7483.3
2nd Support	7423.4
S/L for 2nd Support	7363.5



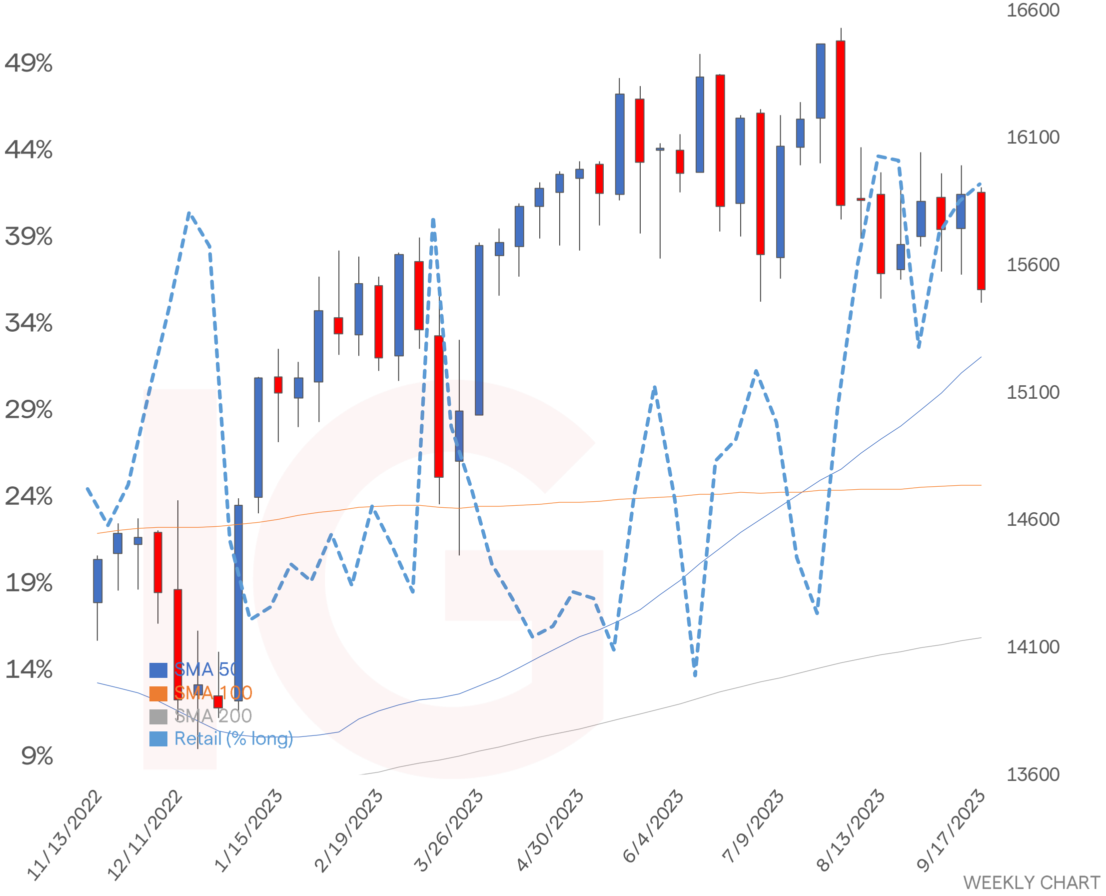
Lack of a play for both weekly conformist and contrarian strategies on this longer-term time frame, with the technical boxes unchanged and so too its technical overview, with the daily also 'cautious' with Thursday's 1st Support level managing to hold on more than one occasion and needing Friday's intraday highs to move away from it, offering little to contrarian sell-breakouts and a struggle to trigger cautious conformist buy-after-significant reversals. Component performance by Friday's close put Ocado and Rightmove on top, on the other end Halma and Entain suffering most. Retail trader bias is still heavy to the sell side but has dropped week-on-week from 72% to 67% after the small losses.

GERMANY 40

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



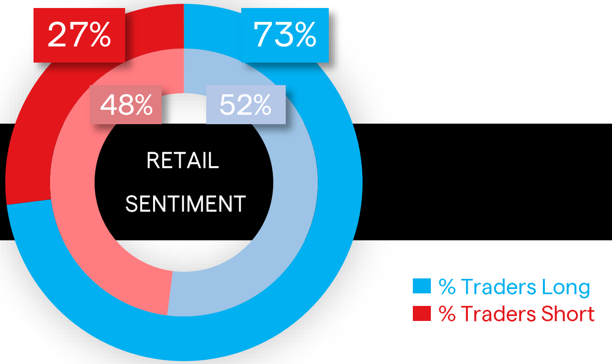
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	16192
2nd Resistance	16054
S/L for 1st Resistance	15917
1st Resistance	15779
Relative Starting Point	15503
1st Support	15227
S/L for 1st Support	15089
2nd Support	14952
S/L for 2nd Support	14814



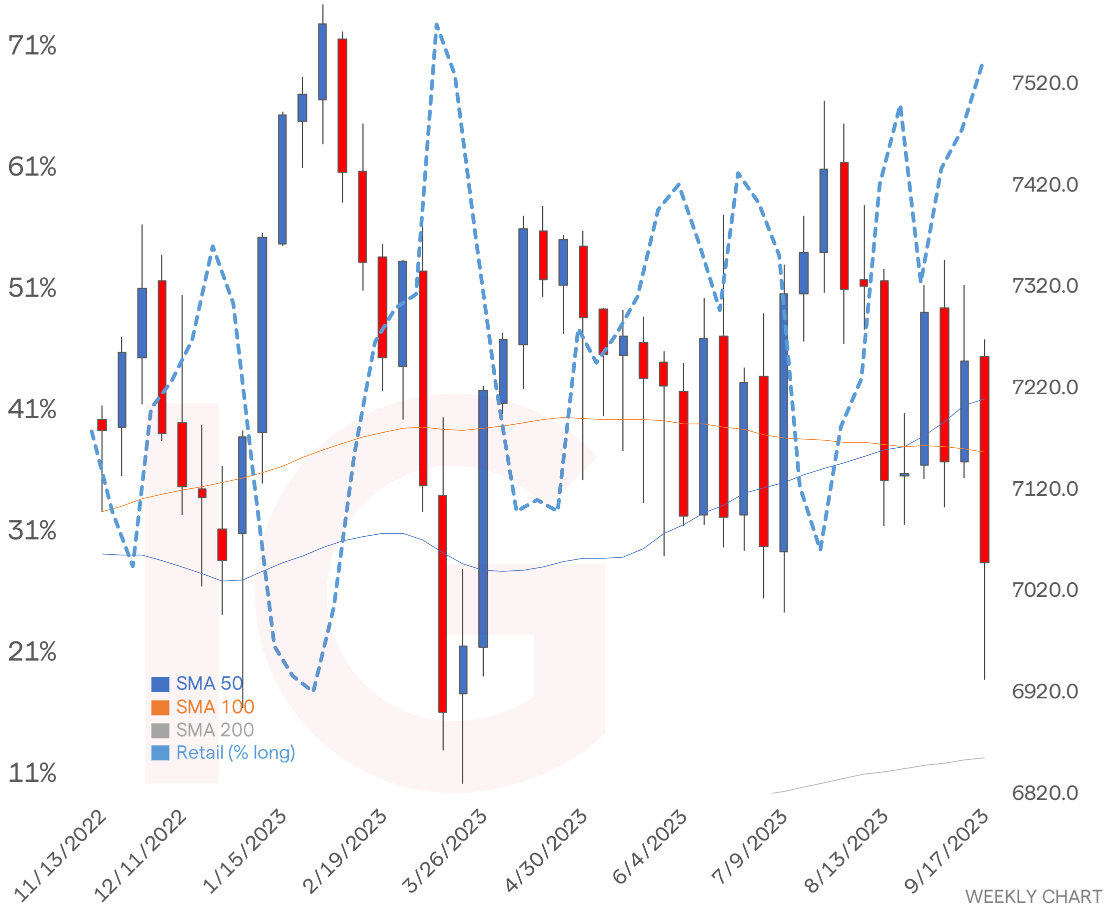
The red finish for the week took its price for a close beneath its previous weekly 1st Support level and intraweek lows beneath its S/L, favoring contrarian sell-breakouts and stopping out cautious conformist buys, with moves on the daily late last week a similar story as it went past Thursday's 1st Support (that was close to the weekly's) and so too its 2nd Support, with the overview on the daily not far off shifting to 'bear average'. Component performance by the close on Friday showed a couple enjoying decent gains with Siemens Healthineers and VW on top, on the other end Commerzbank and Brenntag suffering most. Preliminary PMIs were a beat but still suffering contraction, manufacturing at 39.8 and services at 49.8. Up next, we've got ifo's readings.

AUSTRALIA 200

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



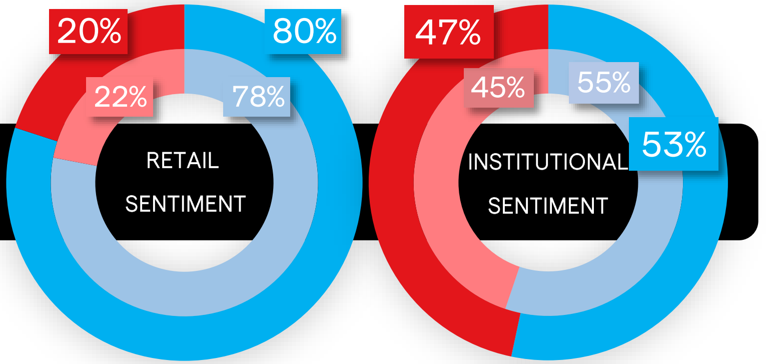
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7347
2nd Resistance	7287
S/L for 1st Resistance	7227
1st Resistance	7167
Relative Starting Point	7047
1st Support	6927
S/L for 1st Support	6867
2nd Support	6807
S/L for 2nd Support	6747



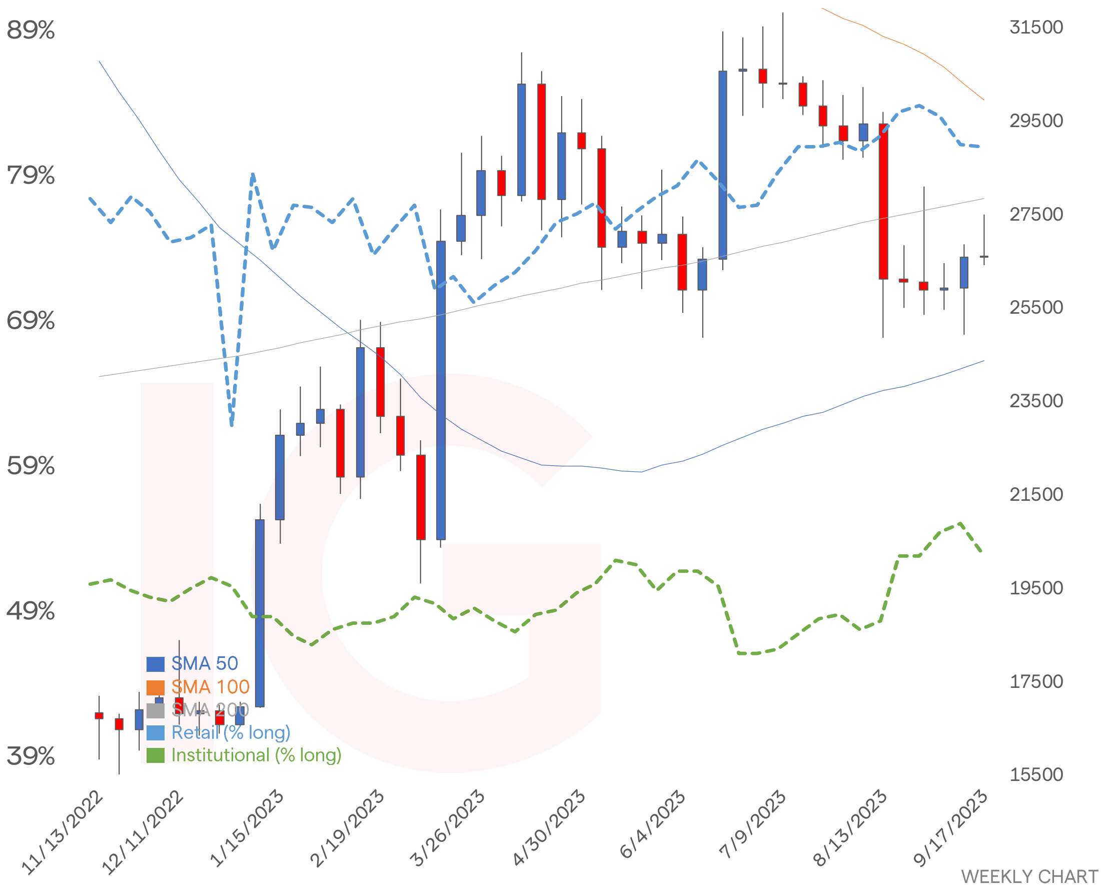
Starting with the weekly time frame, and it's been far more volatile than consolidatory as of late, with moves beneath its previous weekly 1st and 2nd Support levels that favored contrarian sell-breakouts and left cautious conformist buy-after-significant reversals lacking a trigger, and a similar story for the daily time frame late last week with moves well beneath Thursday's 1st and 2nd Support levels but also lacking a trigger for then-daily cautious conformists, with the overview shift there to 'bear average' though noting price-indicator proximity that can easily shift the technical boxes there. As for week-on-week trader bias, a big jump from slight buy 52% at the start of last week to heavy long 73% at the start of this week.

BITCOIN

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Neutral	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	30113
2nd Resistance	29412
S/L for 1st Resistance	28711
1st Resistance	28011
Relative Starting Point	26609
1st Support	25207
S/L for 1st Support	24507
2nd Support	23806
S/L for 2nd Support	23105



Lack of a play last week with the highs beneath its previous 1st Resistance level, keeping the technical boxes and overview unchanged with traders nervously eying whether we're back to a key mid-term support level that lacked follow-through this time around. Exchange data out of Binance showed a slight uptick in open interest though volumes remained tested, the long/short ratio over the weekend at 64%/36% (top trader accounts similar at 62%/38% but on positions near the middle at 52%/48%), the weekly digital fund flows report out of CoinShares showing another big unwind for BTC and red prints for Ethereum and multi-asset as well with the latter two negative YTD. As for CoT speculators, dropping to slight buy 53%, CoT Ether 61%.

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