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

Market Brief Monday, October 23, 2023

- Stocks: Futures steady after a week of losses, investors eying where yields will settle
- Commodities: Oil and gold gap lower this morning, still net beneficiaries since the start of the conflict
- Today: EZ consumer confidence
- This Week: Preliminary PMIs, BoC and ECB policy decisions, US advance GDP and PCE price index, earnings from Microsoft, Alphabet, Meta, Amazon and more (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

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

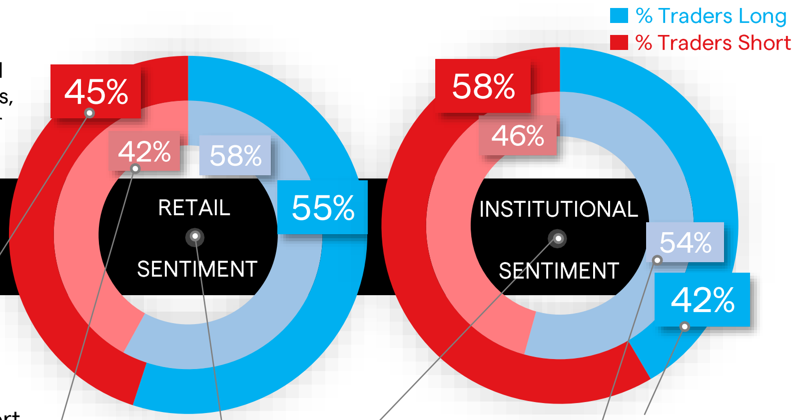
Status of short-term moving averages, aids in determining short-term price action for intraday trading

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”



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

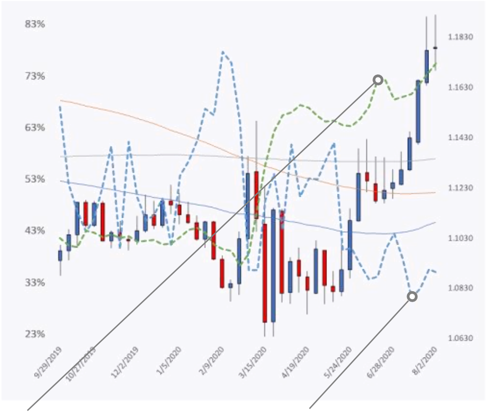
Current technical overview is based on an aggregate calculation of the product’s technicals, however – as the commentary box will note – is less relevant on weeks that involve significant fundamental data or central bank monetary policy decisions, and will eventually shift

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

Dotted Red Line: the 50% line, when the blue or green dotted line goes above, they are majority buy, below it they are minority buy (i.e., majority short)

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

A little more Federal Reserve (Fed) member speak to process after Chairman Powell's comments late last week that inflation was "still too high" and policy currently not too tight even if bond markets are "producing tighter financial conditions right now", Harker on "holding the policy rate steady", Bostic on inflation being their top priority, and Goolsbee hopeful a recession can be avoided. Otherwise, participants were on edge for updates on the geopolitical front and whether it would widen or remain contained, oil and more so gold beneficiaries last week, and where key indices this time around failed to defy rising yields that finished the week notably and so too in real terms from the 7Y onwards, un-inversions with more expected at this rate, and a notable jump in breakeven inflation rates. Market pricing (CME's FedWatch) for the next Federal Open Market Committee meeting is nearly fully pricing in a hold, the minority on a final 25bp (basis point) hike when they meet in December/January getting smaller, and the first rate cut from current levels via majority brought back to June of next year. Otherwise, on the US earnings front and it has generally been a story of beating figures, 78% so far that's slightly below the 3-year average (source: Refinitiv), while over on the political front still lacking a House speaker. Outside the US and there was Friday's PBoC (People's Bank of China) policy decision, no surprise they opted to remain on hold for their LPRs, and where investors anxiously await confirmation regarding Country Garden's default.

As for the week ahead, starts off light before we get preliminary PMIs (Purchasing Managers' Index) tomorrow out of S&P Global for this month after September's readings showed manufacturing not far off emerging from contraction and services close to entering it. Otherwise, key readings out of the Chicago, Richmond, and Kansas Fed branches, the usual weekly inventory and rig count data, more housing data with new home sales hovering not too far off pre-pandemic averages while pending home sales suffered a big drop in August, durables expected to shake off September's contraction, and advance GDP (Gross Domestic Product) for the third quarter not a worry (Atlanta Fed's GDPNow at 5.4%). Of course, the sum of it all could shift the narrative, but if we're looking for a sole item in terms of data that market participants will be fixated on, and its Friday's PCE (Personal Consumption Expenditures) price index. Figures are for the month of September, and expectations are it'll be 0.3% m/m growth for both core and headline. The revised figures out of UoM (University of Michigan) will also be released, hopes are the jump in consumer expectations in the preliminary readings won't stick. In earnings, the majority of the 'magnificent seven' will be reporting with both Alphabet and Microsoft tomorrow, Meta on Wednesday, and Amazon on Thursday. Outside the US and preliminary PMIs are likely to remain tested for both the Eurozone and the UK, and for the latter the remaining labor data expected to be released tomorrow. Amongst the FX majors and we've got two central bank decisions, the Bank of Canada (BoC) announcing on Wednesday where market pricing (Refinitiv) very much in favor of a hold, and pretty much fully priced in that the European Central Bank (ECB) won't budge from (deposit rate) 4%, putting the focus on the type of hold it'll be noting the overall tone and any tweaks in their remaining tools/programs.

Monday
- EZ consumer confidence
- US Chicago Fed's National Activity Index

Tuesday
- Preliminary **PMI**s for Australia, Japan, EZ, UK, and the US
- UK labor data
- German consumer climate (GfK)
- US Richmond Fed's manufacturing index, API's inventory readings

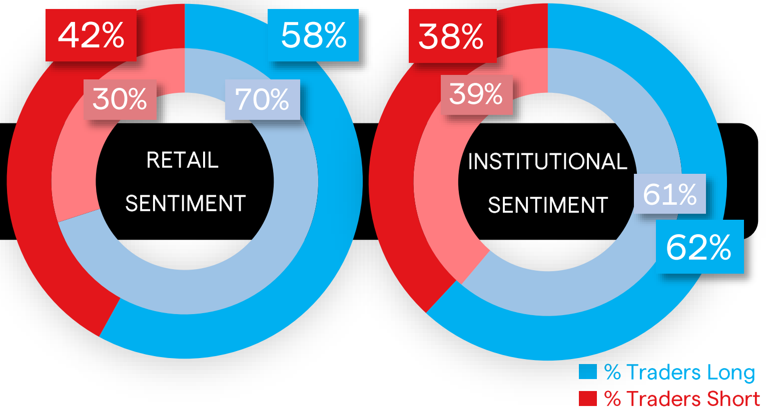
Wednesday
- Australian **CPI**
- German business climate (ifo), EZ money and lending data
- **BoC's policy decision**
- US mortgage applications, new home sales, EIA's inventory estimates, Fed's Powell speaks

Thursday
- Japanese corporate service pricing data
- UK CBI's realized sales, BoE member speak
- **ECB's policy decision**
- US advance GDP, claims, durables, pending home sales, Kansas Fed manufacturing

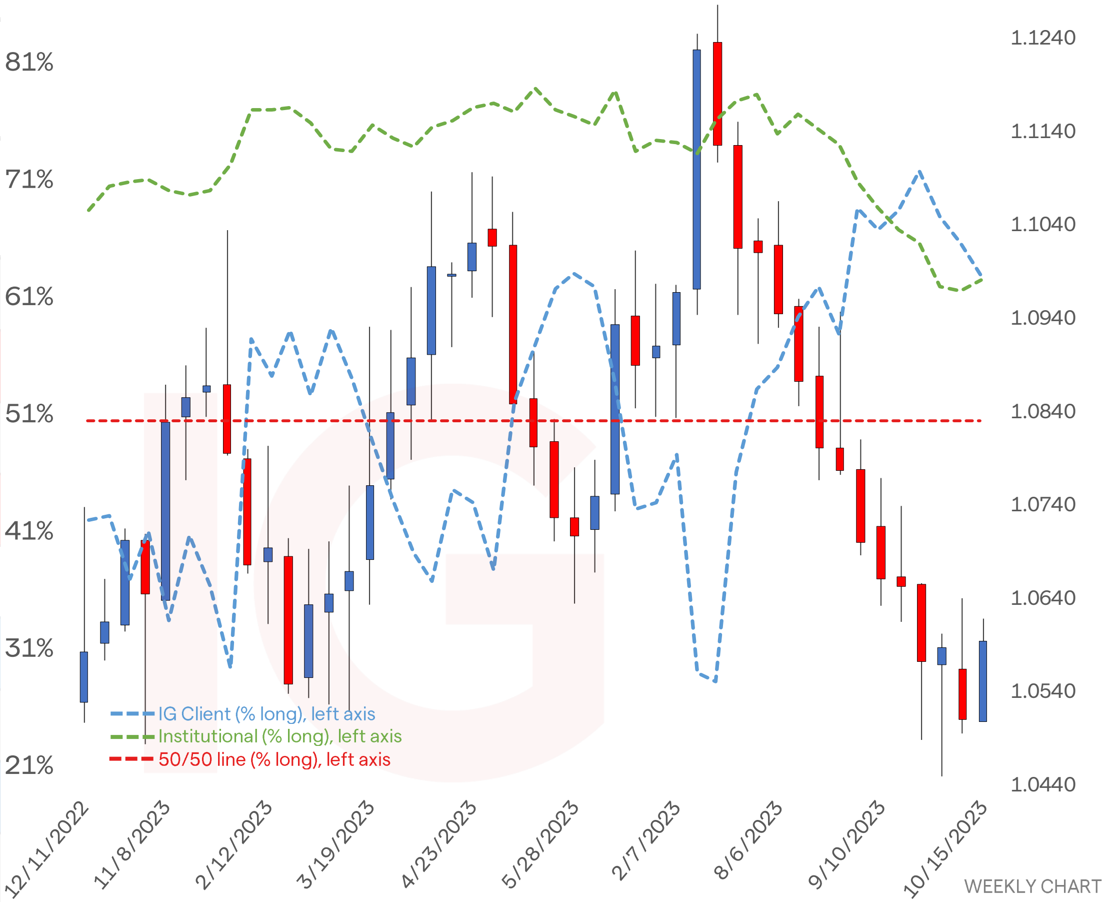
Friday
- Tokyo **CPI**
- Australian PPI
- US **PCE price index**, UoM's revised figures, personal income and spending, Baker Hughes rig count data

EUR/USD

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



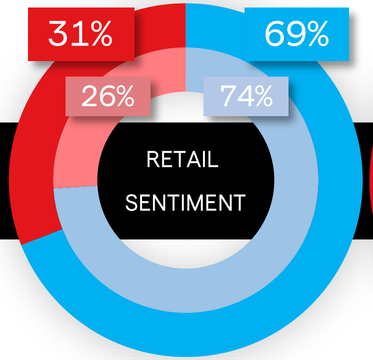
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.0829
2nd Resistance	1.0782
S/L for 1st Resistance	1.0735
1st Resistance	1.0688
Relative Starting Point	1.0593
1st Support	1.0498
S/L for 1st Support	1.0451
2nd Support	1.0404
S/L for 2nd Support	1.0357

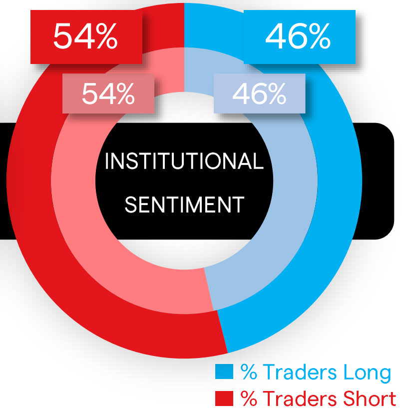


We got a move near its previous weekly 1st Resistance level which managed to hold, lacking a trigger for cautious conformists and little on offer for contrarian buy-breakouts, with the daily time frame more conflicting, last Thursday's intraday highs just shy of its daily 2nd Resistance level with the volatility on Fed speak offering more to contrarian buy-breakouts and causing conformist sell-after-significant reversals to suffer, the overview requiring less to shift from 'bear average' in that shorter-term time frame while here not far off shifting to it. We've got consumer confidence on offer today, preliminary PMIs tomorrow, but it'll be about bracing for the ECB's policy decision this Thursday and the type of hold we can expect.

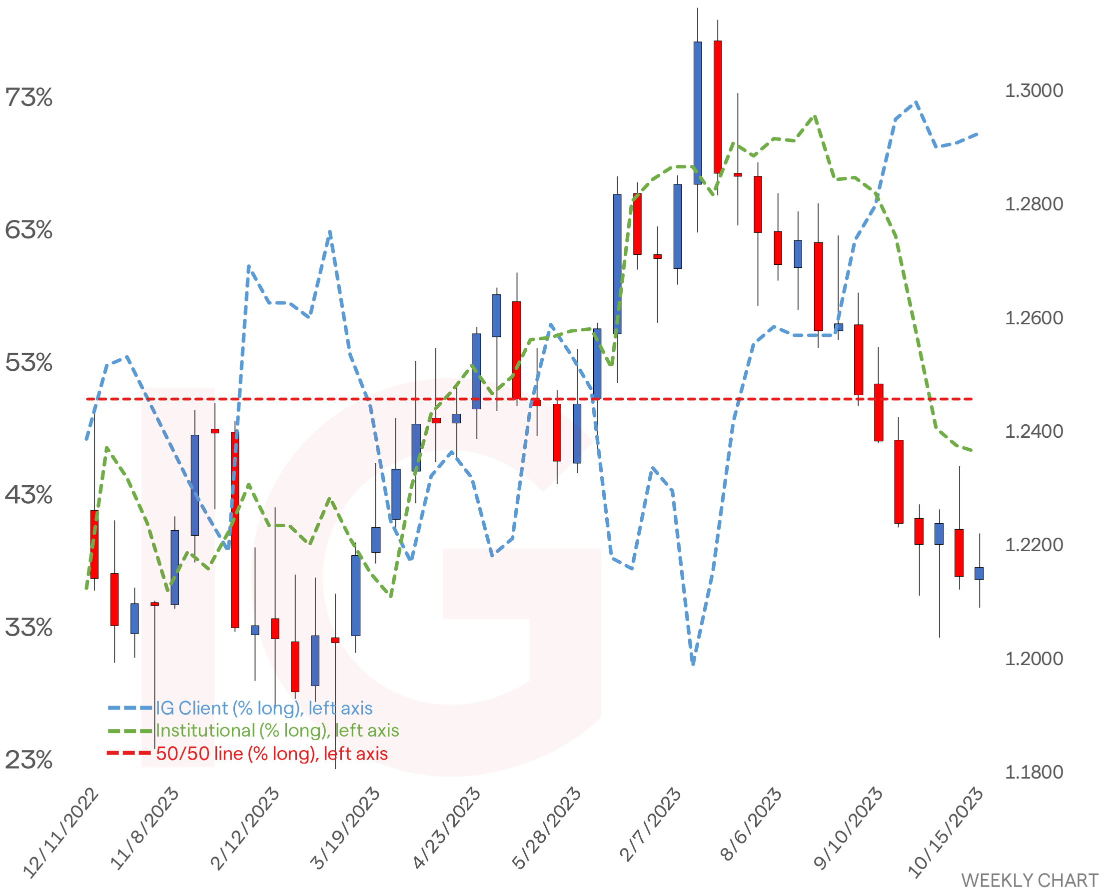
GBP/USD

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





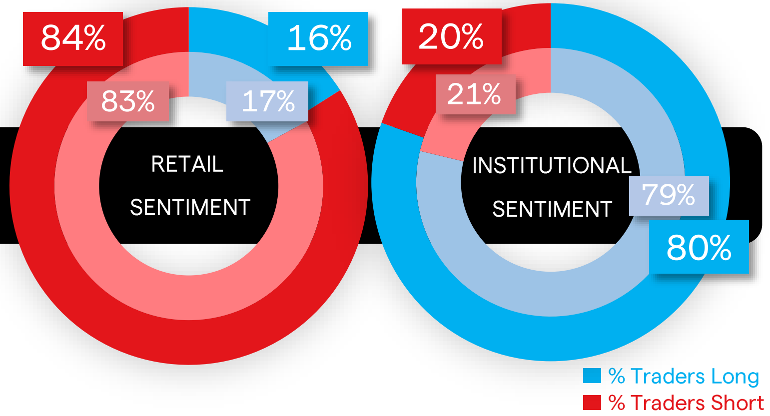
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.2472
2nd Resistance	1.2410
S/L for 1st Resistance	1.2347
1st Resistance	1.2285
Relative Starting Point	1.2160
1st Support	1.2035
S/L for 1st Support	1.1973
2nd Support	1.1910
S/L for 2nd Support	1.1848



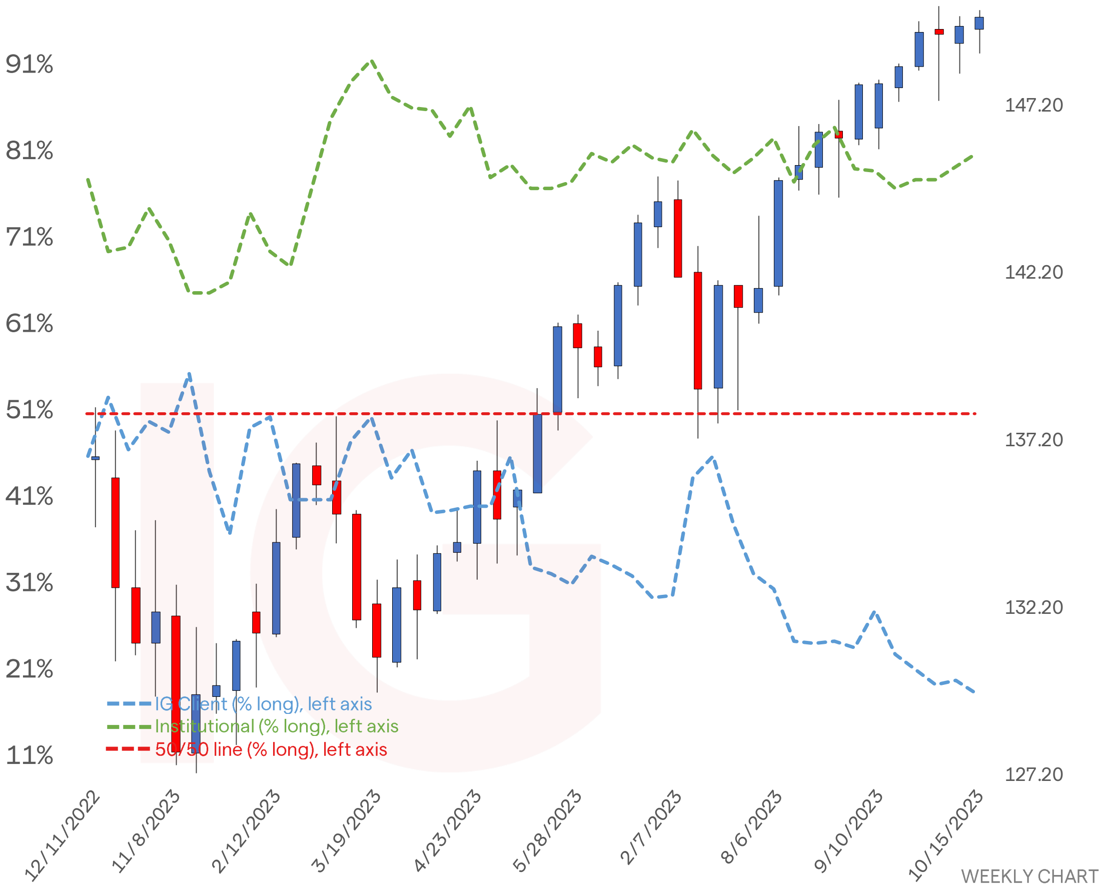
There was a lack of a play on the weekly time frame with the action within its previous weekly 1st levels keeping both conformists and contrarians at bay, while the daily time frame last Thursday saw the highs and lows reaching its daily 1st levels and causing conformist sell-breakouts to fail and lacking a trigger for contrarian buy-after-reversals. But the technical overview hasn't changed in the shorter-term from 'bear average' after struggling near the lows with intraday action relatively sedate, and here on the weekly not far off joining it (by one calculation ADX not in trending territory). Retail sales last Friday a miss with a -0.9% print m/m for September, in central bank speak the BoE's Bailey on the drop in core inflation from expectations "quite encouraging".

USD/JPY

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



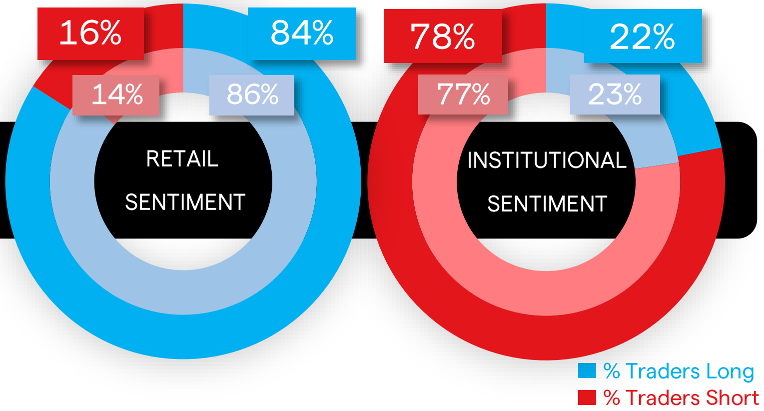
Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	153.83
2nd Resistance	153.03
S/L for 1st Resistance	152.23
1st Resistance	151.43
Relative Starting Point	149.84
1st Support	148.25
S/L for 1st Support	147.45
2nd Support	146.65
S/L for 2nd Support	145.85



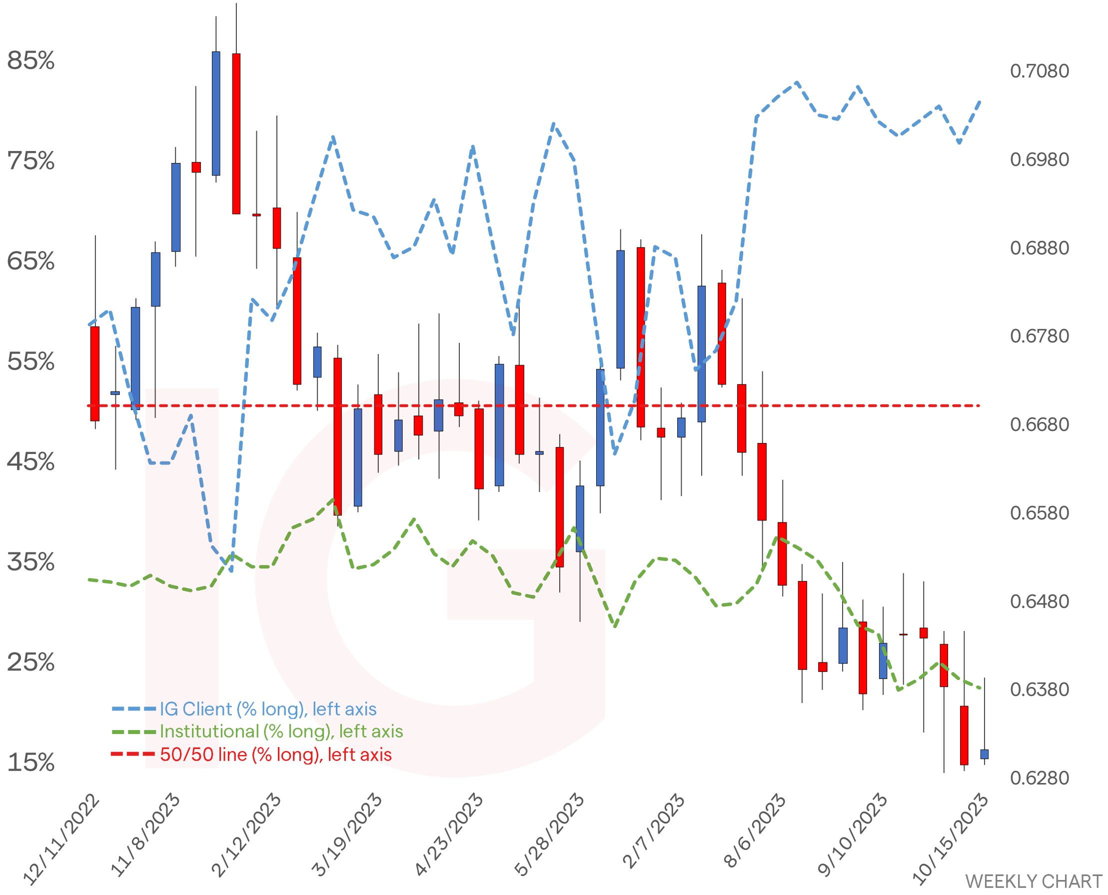
Lack of a play in both weekly and daily time frames in what has been controlled movement next to what could be an 'uncontrollable' level with traders, investors and policymakers noting the 150 where the intraweek highs were just shy of it. In all the slow movement meant both conformists and contrarians lacked a trigger, and it's narrowing levels on the weekly time frame more so than the daily relatively speaking (the levels here are still larger than the daily, but the intraday moves when something suspect occurs has prevented levels from narrowing too much). Another intervention from the BoJ last Friday as it wrestles with rising yields, and the advantage for the UST10Y against its counterpart not translating into the same gains here.

AUD/USD

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



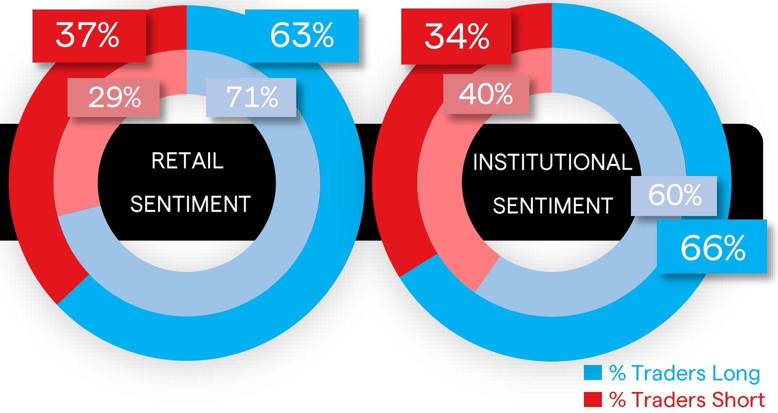
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	0.6538
2nd Resistance	0.6493
S/L for 1st Resistance	0.6448
1st Resistance	0.6402
Relative Starting Point	0.6312
1st Support	0.6222
S/L for 1st Support	0.6176
2nd Support	0.6131
S/L for 2nd Support	0.6086



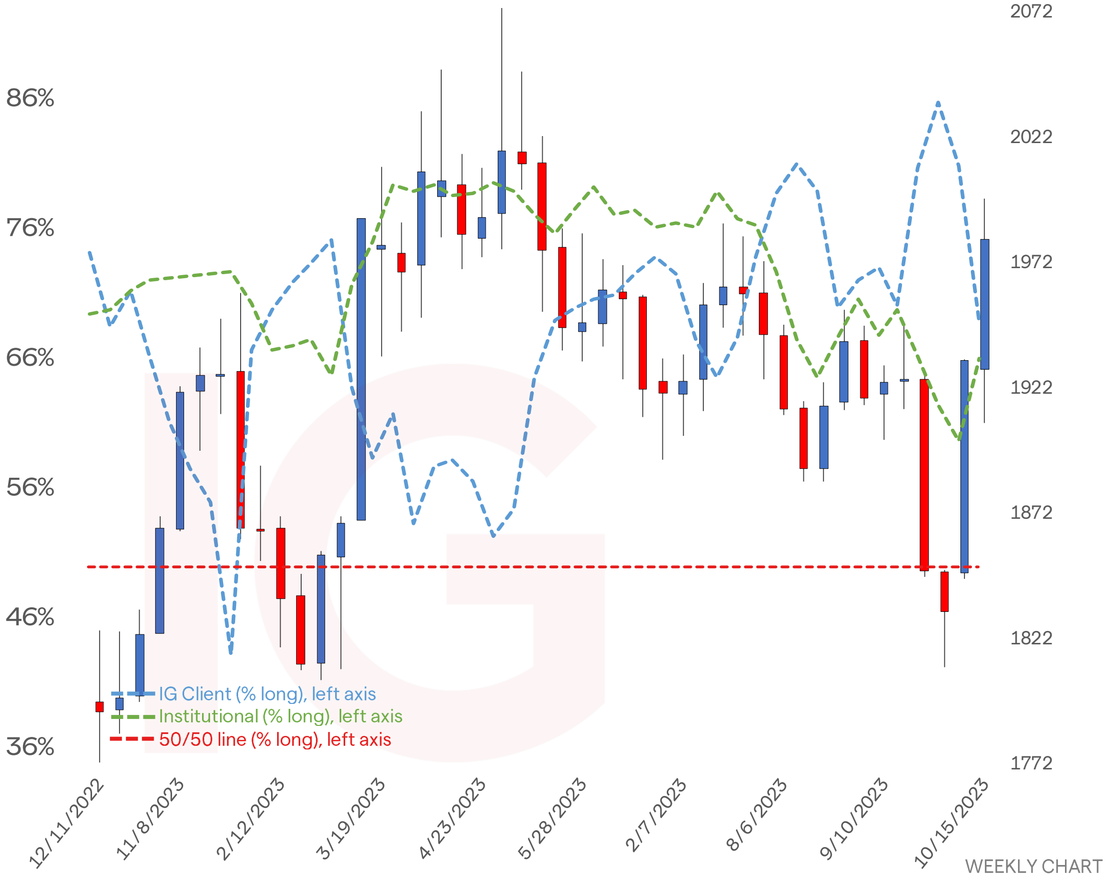
Its previous weekly 1st Resistance level did manage to hold but lacked a significant reversal to trigger cautious conformist sell-after-significant strategies, though with price hugging the lows there's little required to shift the overview here to match the daily's 'bear average', late last week the shorter-term time frame showing price reach Thursday's 1st Support level both then and on Friday but lacking follow-through for conformist sell-breakout strategies that failed with a lack of a reversal for contrarian buy-after-reversal strategies. We've got preliminary PMIs on offer tomorrow morning, the bigger one CPI readings releasing on Wednesday.

GOLD

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



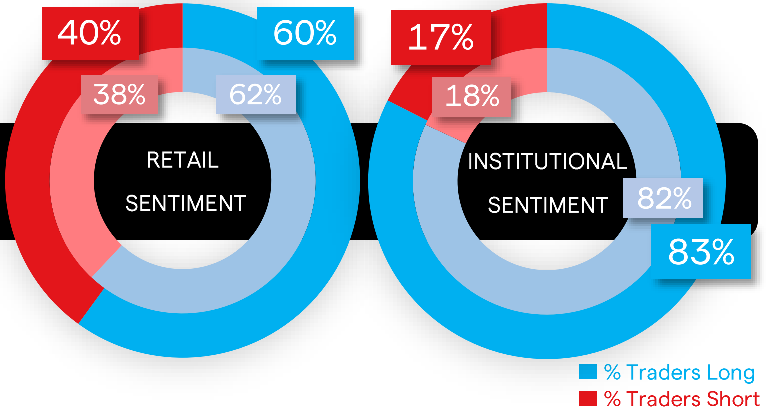
Current Technical Overview	Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	2044.5
2nd Resistance	2031.8
S/L for 1st Resistance	2019.1
1st Resistance	2006.4
Relative Starting Point	1981.0
1st Support	1955.7
S/L for 1st Support	1943.0
2nd Support	1930.3
S/L for 2nd Support	1917.6



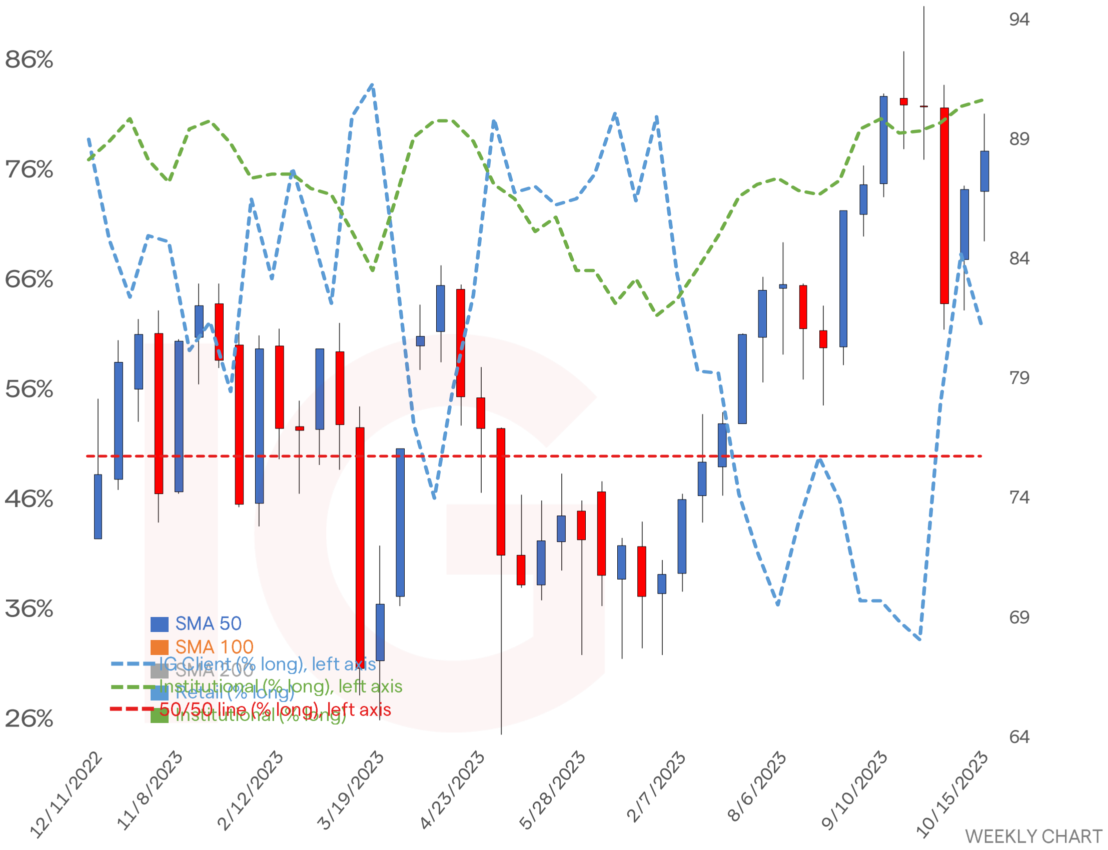
It's starting to partially live up to the weekly's 'volatile' technical overview after what were mostly relatively narrower moves prior to mid-September, with moves past its previous weekly 1st and 2nd Resistance levels giving conformist buy-breakouts the edge, and zooming into the daily time frame where the overview matches this one initially testing conformist buy-breakouts on getting past Thursday's 1st Resistance level before eventually getting past it and its 2nd Resistance to give it the clearer edge, the technical boxes all green there and nearly all green here, but where the action intraday and intraweek keeping the overview volatile (see page two of the report for details on the US Treasury market and market pricing Fed action).

OIL – US CRUDE

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



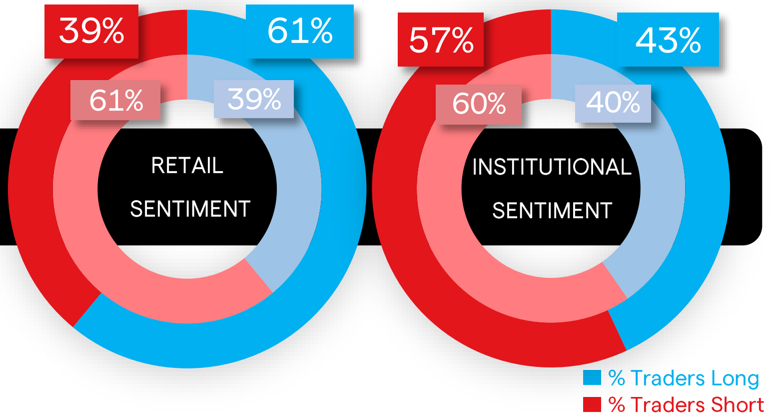
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	95.74
2nd Resistance	94.24
S/L for 1st Resistance	92.73
1st Resistance	91.23
Relative Starting Point	88.22
1st Support	85.21
S/L for 1st Support	83.71
2nd Support	82.20
S/L for 2nd Support	80.70



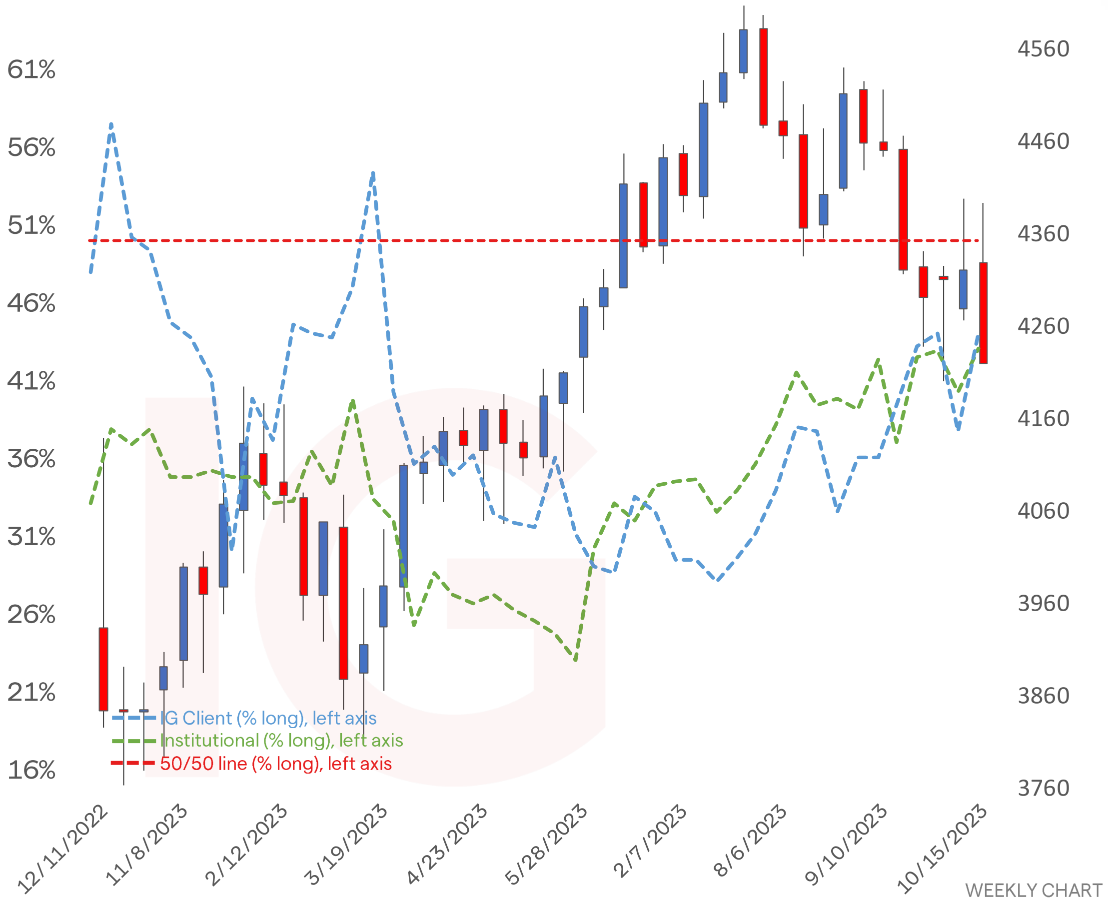
The intraweek highs reached its previous weekly 1st Resistance level but lacked a trigger for cautious conformist sell-after-significant reversals with the overview in the longer-term time frame still a relatively cautious one with more significant fundamental updates required to offer follow-through past key weekly levels, on the daily time frame late last week seeing Thursday's 1st Support hold favoring contrarian buy-after-reversals while the highs initially went past its 1st Resistance and its S/L offering some for conformist buy-breakouts before the pullback late on Friday. It's naturally been about processing the latest geopolitical updates, and in terms of data last Friday US rig count data out of Baker Hughes showing an increase by one each to 502 for oil and 118 gas.

US 500

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



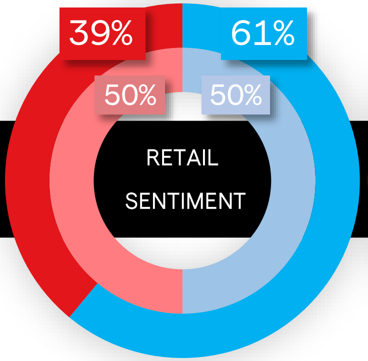
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	4384
2nd Resistance	4351
S/L for 1st Resistance	4319
1st Resistance	4286
Relative Starting Point	4220
1st Support	4154
S/L for 1st Support	4121
2nd Support	4089
S/L for 2nd Support	4056

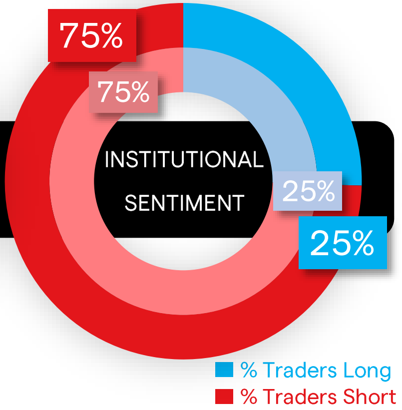


See gold's commentary regarding Treasury yields and Fed speak, Wall Street's commentary on US economic data, and US Tech 100 for sector performance.

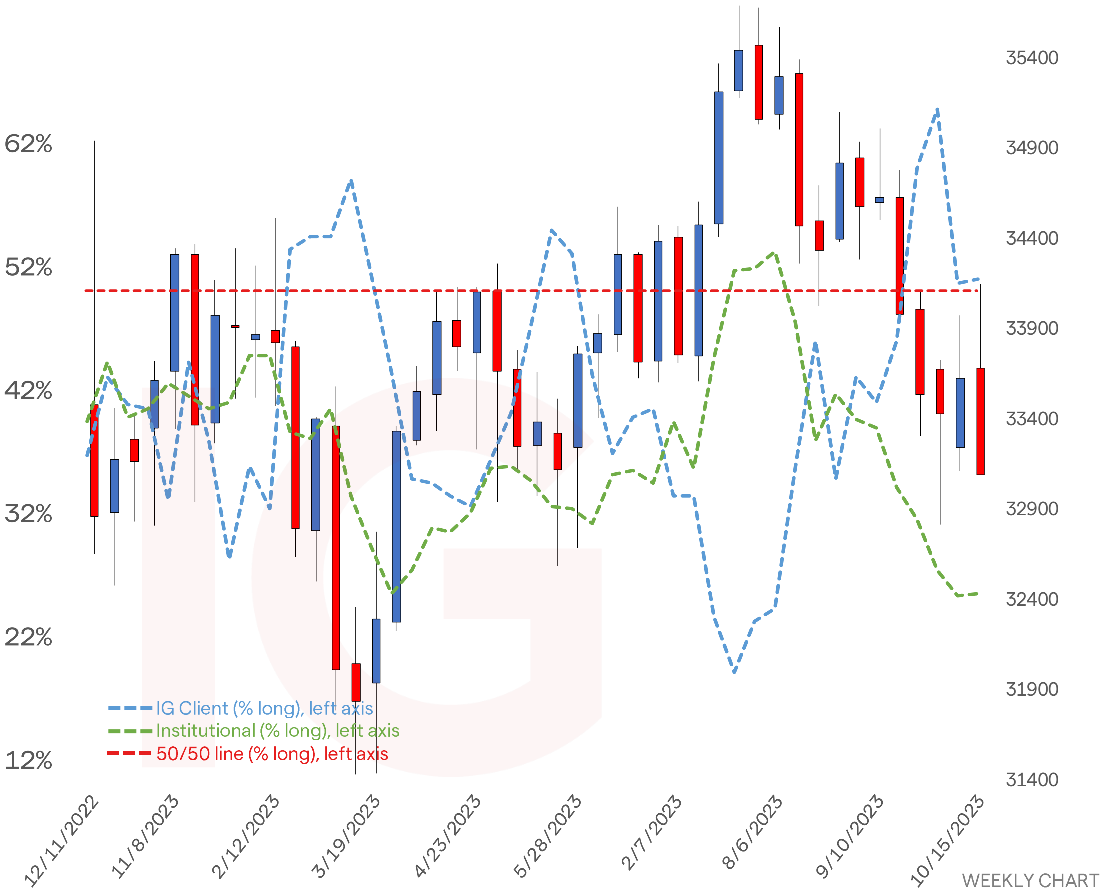
WALL STREET

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





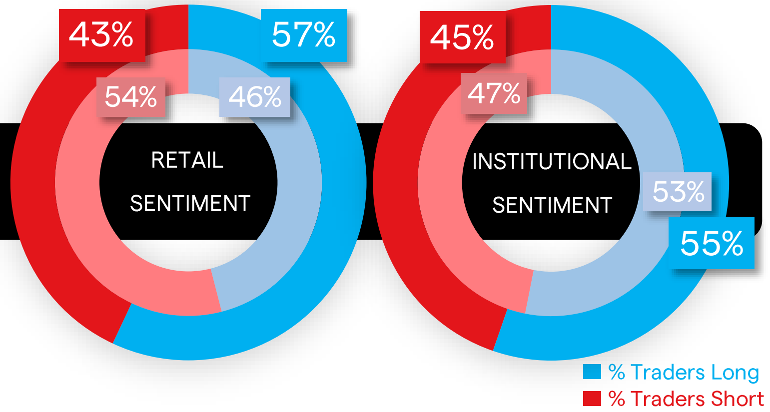
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	34273
2nd Resistance	34037
S/L for 1st Resistance	33800
1st Resistance	33564
Relative Starting Point	33091
1st Support	32618
S/L for 1st Support	32382
2nd Support	32145
S/L for 2nd Support	31909



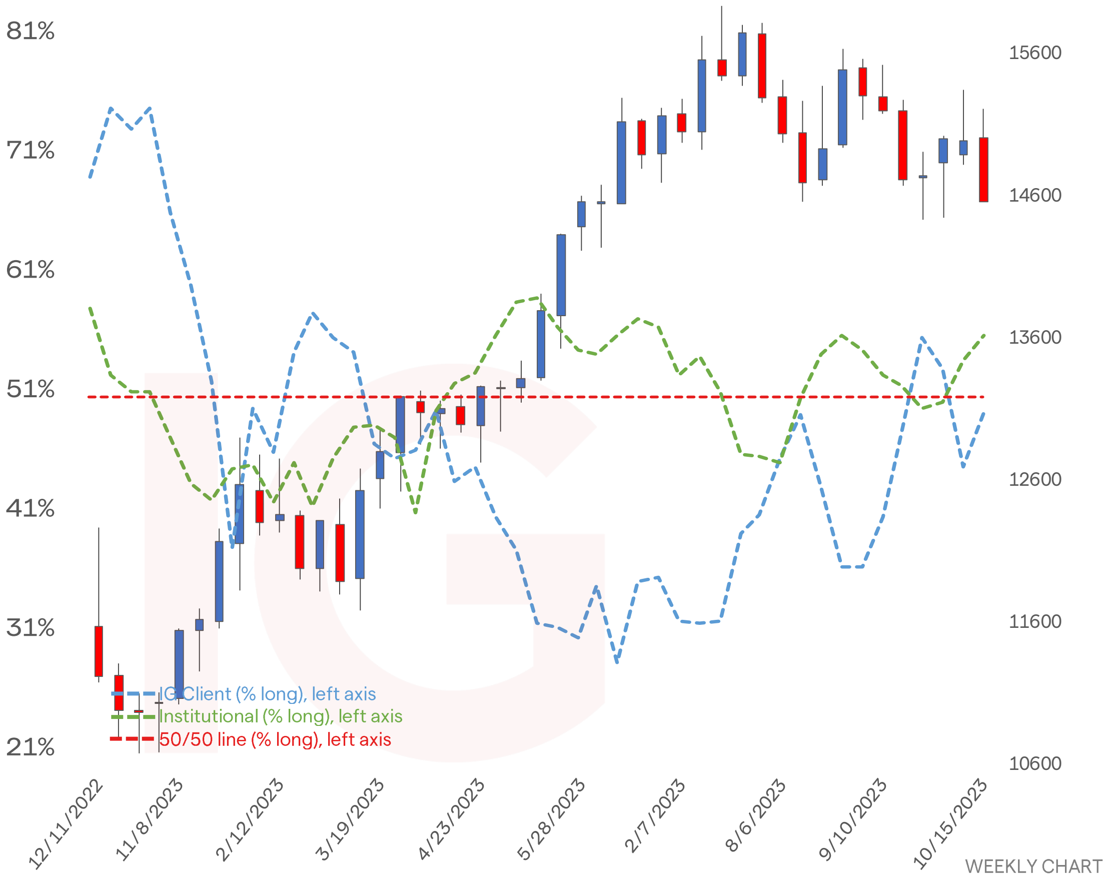
Although its previous weekly 1st Resistance level managed to hold favoring conformist sell-after-significant reversals, the same couldn't be said for its weekly 1st Support with a close beneath it lacking a trigger for cautious conformist buys off the key level. The larger issue was on the daily time frame with the successive pullbacks combined with price-indicator proximity shifting the overview there back to 'bear average', the moves late last week causing then-cautious daily conformist buys to get stopped out and favoring then-contrarian sell-breakouts. Component performance showed Merck and Walgreens outperforming, though a clear majority in the red with losses led by American Express (earnings beat but more set aside for provisions).

US TECH 100

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



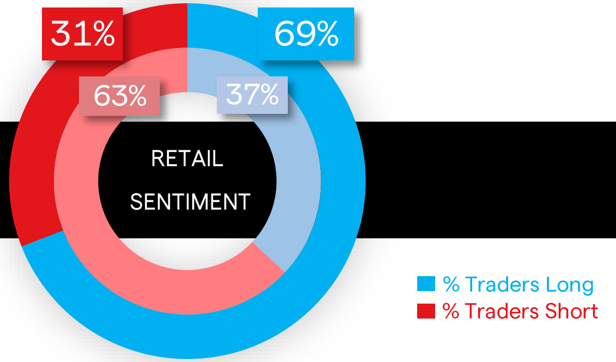
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	15316
2nd Resistance	15163
S/L for 1st Resistance	15010
1st Resistance	14857
Relative Starting Point	14551
1st Support	14245
S/L for 1st Support	14092
2nd Support	13939
S/L for 2nd Support	13786



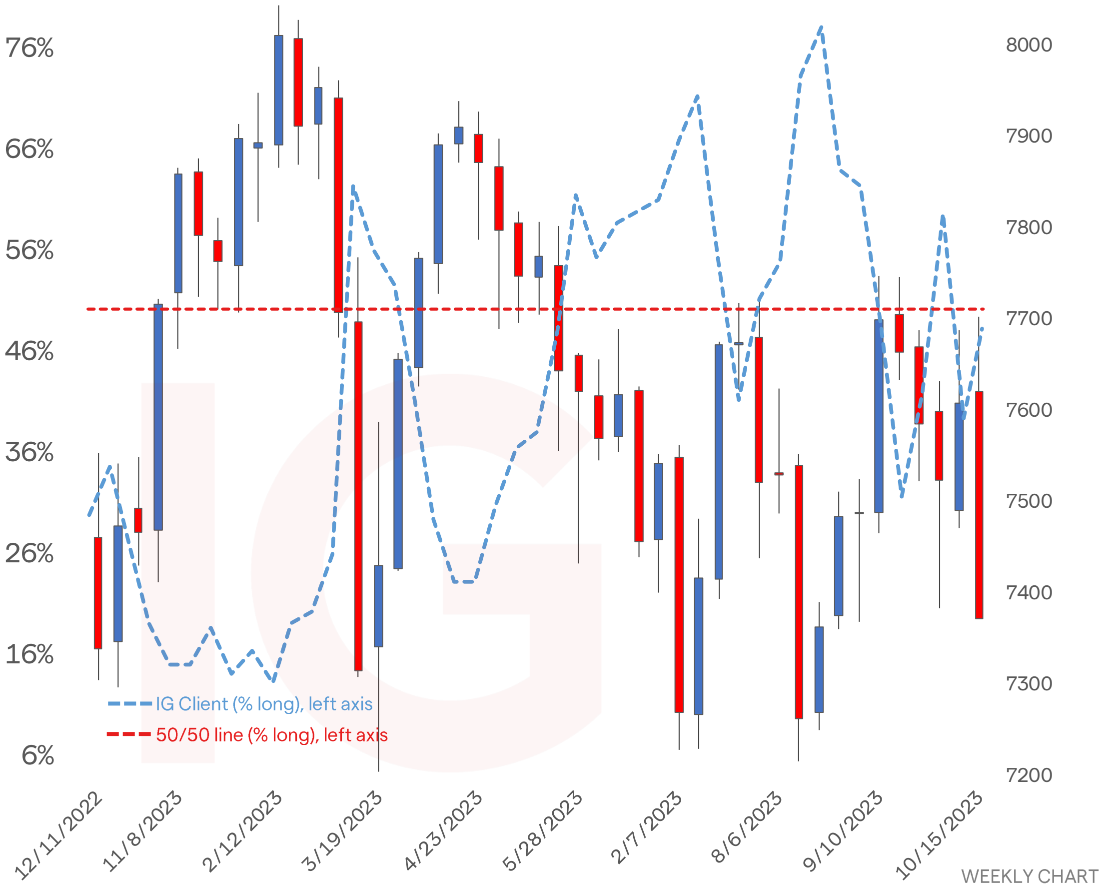
All sectors finished Friday's session in the red, losses largest for energy but both tech and consumer discretionary not far off in a session where defensives generally suffered lighter losses, and for this tech-heavy index underperforming against both Dow and S&P for the session and the week, price closing beneath its previous weekly 1st Support level with then-contrarian sell-breakouts here winning out as its overview shifts here from 'bull average' to cautious, and on the daily not far off shifting back to 'bear average' with the losses late last week when combined with Friday's follow-through going beneath Thursday's 2nd Support favoring contrarian sell-breakouts. As for earnings amongst its components, Cadence today, and Big Tech over next few days.

FTSE 100

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



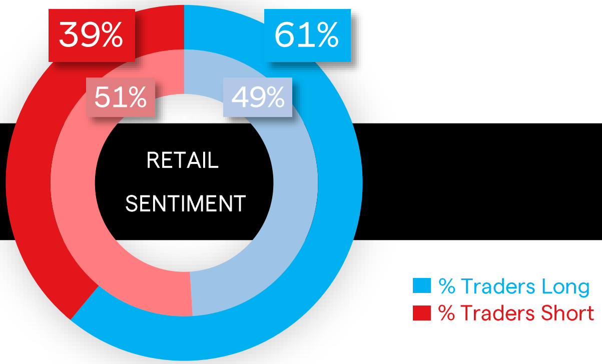
Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	7655.8
2nd Resistance	7598.8
S/L for 1st Resistance	7541.9
1st Resistance	7484.9
Relative Starting Point	7371.0
1st Support	7257.1
S/L for 1st Support	7200.1
2nd Support	7143.2
S/L for 2nd Support	7086.2



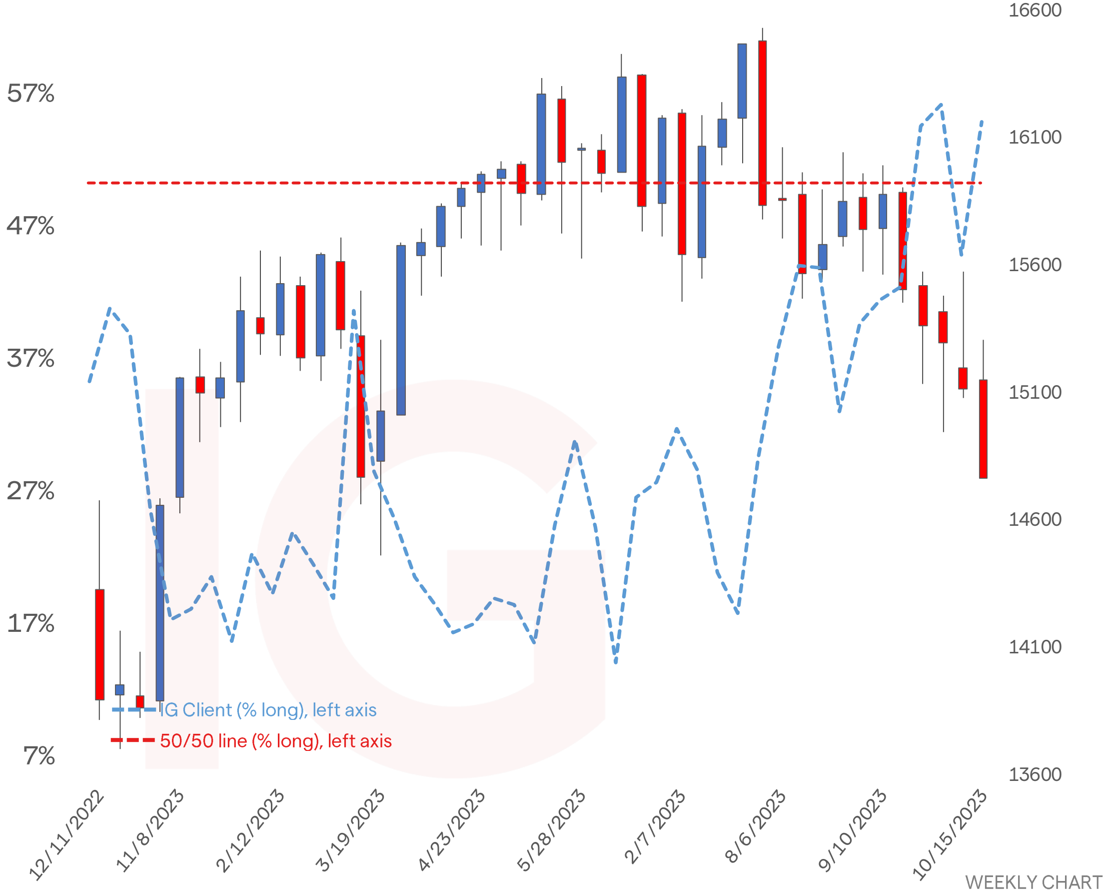
Big drop here for the week that went past its previous weekly 1st Support and reached its 2nd Support, just lacking a trigger for cautious conformist buy-after-significant strategies off the weekly 1st Support but in all favoring contrarian sell-breakout strategies, though stopped out daily conformist buys off Thursday's support levels that failed to hold with the uptick in volatility following on average rangebound movement prior shifting the overview in both time frames from 'cautious consolidation' to 'consolidation - volatile', and requiring ongoing volatility to give breakouts the edge before levels start to catch up.

GERMANY 40

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



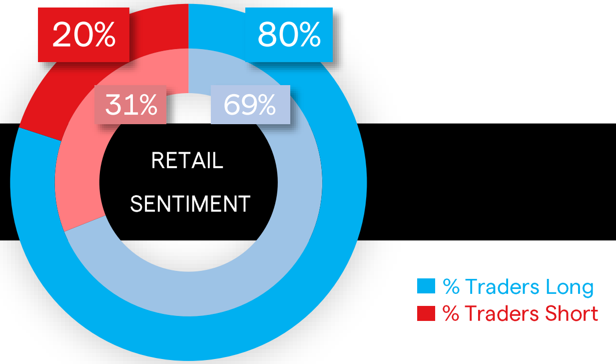
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	15418
2nd Resistance	15287
S/L for 1st Resistance	15155
1st Resistance	15023
Relative Starting Point	14760
1st Support	14497
S/L for 1st Support	14365
2nd Support	14233
S/L for 2nd Support	14102



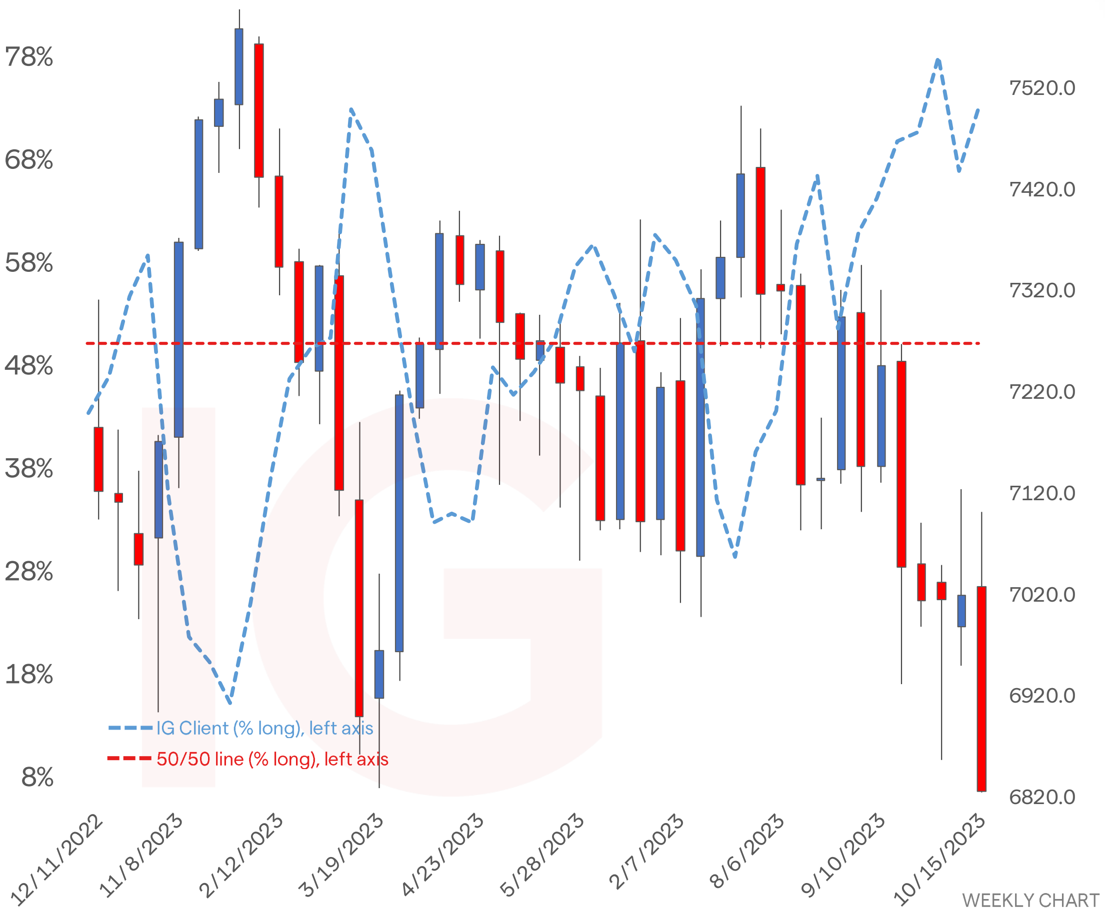
We got a close beneath its previous weekly 1st Support level with more on offer for contrarian sell-breakouts in this time frame where the overview is 'cautious consolidation' even as another technical box turns to red, while the daily's 'bear average' got more follow-through at last with the moves late last week needing Friday's close to offer plenty for conformist sell-breakouts past Thursday's 1st and 2nd Support levels, nearly all the technical boxes there red but an ADX not in trending territory just yet. Component performance by the close put Fresenius on top, the vast majority in the red with the losses led by Heidelberg Materials and Sartorius. German PPI -0.2% m/m for September, the y/y falling to -14.7% with both beneath forecasts.

AUSTRALIA 200

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



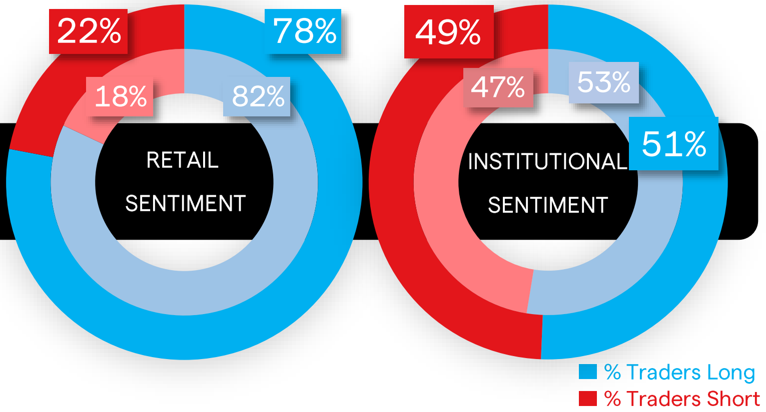
Current Technical Overview	Bear Average
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Buy 1st Support After Reversal, Buy 1st Resistance Upon Breakout From Below
S/L for 2nd Resistance	7104
2nd Resistance	7048
S/L for 1st Resistance	6992
1st Resistance	6936
Relative Starting Point	6825
1st Support	6714
S/L for 1st Support	6658
2nd Support	6602
S/L for 2nd Support	6546



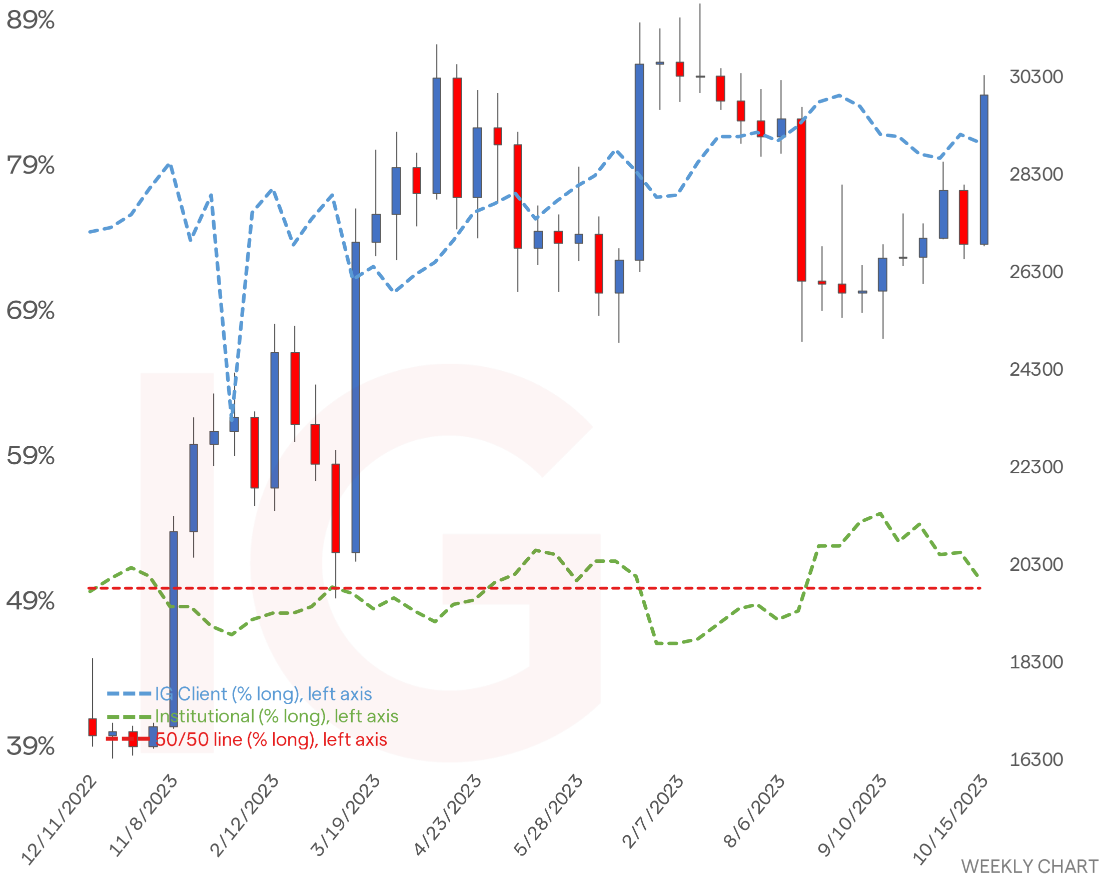
We got a cross and close beneath its previous weekly 1st Support level, and action late last week that went past Thursday's 1st and 2nd Support levels when combined with Friday's follow-through, favoring then-contrarian sell-breakouts in both time frames, and causing a shift in the technical overview for both from 'cautious consolidation' to 'bear average', and where price-indicator proximity still an issue that prior had caused the daily time frame's technical overview to oscillate between the two technical overviews even if under the former it didn't deny the negative technical bias.

BITCOIN

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



Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	33101
2nd Resistance	32466
S/L for 1st Resistance	31830
1st Resistance	31194
Relative Starting Point	29922
1st Support	28650
S/L for 1st Support	28014
2nd Support	27378
S/L for 2nd Support	26743



Volatility finally picking up here a bit, twice going past its previous weekly 1st Resistance level and in the end settling closer to its 2nd Resistance level, this time giving conformist buy-breakouts the edge, and shifting the technical boxes on the shorter-term time frame to green with price here above all its main weekly moving averages. Exchange data out of Binance showed open interest average lower with a couple key sessions where volumes were heavy (following the BlackRock ETF rumor), the long/short ratio over the weekend at 40%/60% (top trader accounts 41%/59% but on positions 53%/47%), and the weekly CoinShares report showing inflows for BTC while outflows for ETH. CoT speculators are still majority buy in both.

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