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 30, 2023

- *Stocks*: Futures a bit higher after a week of losses that put a couple key indices into correction territory
- *Commodities*: Oil and gold pull back a bit, latter remains above $2K
- *Today*: German preliminary CPI and GDP, UK money and lending data, earnings from McDonald's
- *This Week*: **BoJ**, **FOMC**, **BoE**, US **NFP**, PMIs, EZ preliminary HICP, earnings from Apple (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

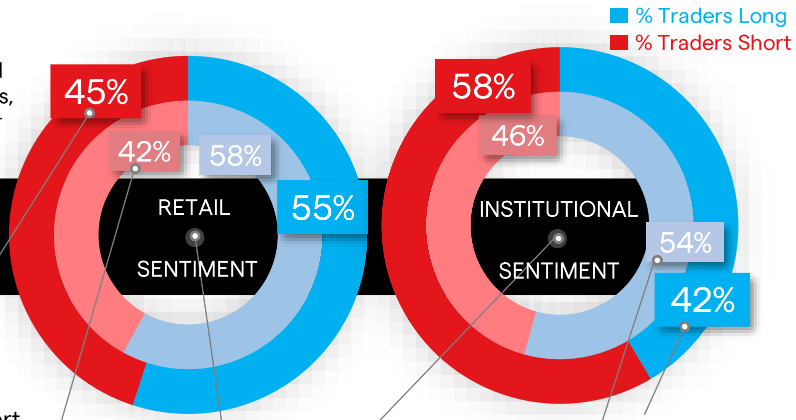
MA - Long: Status of long-term moving averages, aids in determining long-term trends for inter-day trading

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

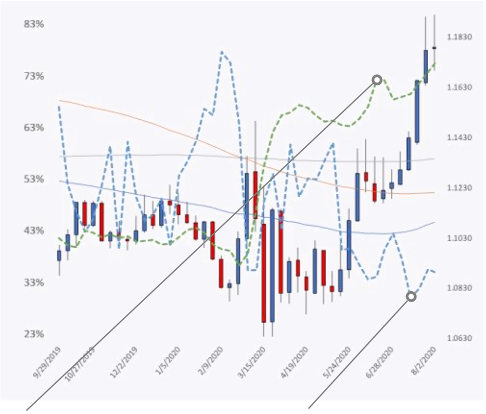
Current technical overview is based on an aggregate calculation of the product's technicals, however – as the commentary box will note – is less relevant on weeks that involve significant fundamental data or central bank monetary policy decisions, and will eventually shift

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

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)

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

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

WEEK AHEAD

A few impacting items to digest late last week, PCE (Personal Consumption Expenditures) price index for September showing m/m (month-on-month) headline growth of 0.4%, its core up 0.3%, and year-on-year (y/y) of 3.4% and 3.7% respectively with most of them in line with forecasts. The revised figures out of UoM (University of Michigan) showed consumer inflation expectations stuck for the five-year at 3% when compared to the preliminary ones, the real worry the increase on the 12-month to 4.2%. Personal income for September with 0.3% growth for income but spending at 0.7% (sustainability in consumption questioned), and the day before that showed advance GDP (Gross Domestic Product) for the third quarter enjoying strong growth of 4.9% (Atlanta Fed's GDPNow estimate for this quarter at 2.3% but expect significant changes in that estimate as we progress through the final two months of the quarter). Key indices finished the week in the red and in correction territory for the S&P 500 and Nasdaq 100, in the bond market attention still on where Treasury yields will settle as they pulled back a bit week-on-week from recent highs. Oil prices struggled and gold outperformed once more with a $2K breach, though geopolitical updates offer enough room for volatile moves in both.

As for the week ahead, it'll be a busy one and on multiple fronts. Starts off light if we're looking at US economic data, picks up tomorrow with CB's (Conference Board) consumer confidence which has suffered a couple drops and housing price data, but it'll generally be about employment with employment costs for the third quarter, on Wednesday ADP's non-farm estimate and job openings with the latter surprising to the upside for the month of August last time around, the weekly claims and Challenger's job cuts on Thursday before the market-impacting Non-Farm Payrolls (NFP) on Friday. Expectations are we'll see growth of about 180K for the month of September from its previous 336K beat, and for the unemployment rate to hold at 3.8% while noting whether wage growth suffers yet another miss. Manufacturing PMIs (Purchasing Manager's Index) on Wednesday from both ISM (Institute for Supply Management) and S&P Global after the latter's preliminary readings were a surprise beat, the more important services sector releasing on Friday. In earnings, there's McDonald's today, AMD tomorrow, and heaviest Apple on Thursday, while on the fiscal front the Treasury's Quarterly Refunding announcement is this Wednesday. On the same day there's the FOMC (Federal Open Market Committee) decision where market pricing (CME's FedWatch) is for a hold but still a minority on another 25bp (basis point) hike when they meet in December/January and a cut from current levels in June of next year, and you can expect the pricing for those (as well as yields) to shift based on the results and tone of Fed Chair Powell in his press conference thereafter. It won't be the only central bank announcing its monetary policy decision amongst the FX majors, with the Bank of Japan (BoJ) tomorrow where there are still those anticipating a tweak in its yield curve control program and an inflation outlook increase for this fiscal year and next, and the Bank of England (BoE) on Thursday holding at 5.25%. Data outside the US includes manufacturing and services PMIs generally expected to continue painting a contracting picture for the EZ, UK, and Japan, but prior to all that there are the Chinese PMIs out of CFLP before Caixin's where any growth will likely be limited.

Monday

- Australian retail sales
- German preliminary CPI and GDP
- UK money and lending data
- US Dallas Fed manufacturing

Tuesday

- Japanese employment, retail sales
- Chinese **PMI**s (CFLP)
- **BoJ policy decision**
- EZ preliminary GDP and **HICP**, German retail sales, import prices
- US employment cost index, HPI, CB's consumer confidence, API's inventory readings

Wednesday

- Manufacturing **PMI**s for Australia, Japan, China (Caixin), UK, Canada and the US (**ISM** and S&P Global)
- US **FOMC policy decision**, **Quarterly Refunding**, ADP's non-farm estimate, job openings, EIA's inventory estimates, mortgage applications

Thursday

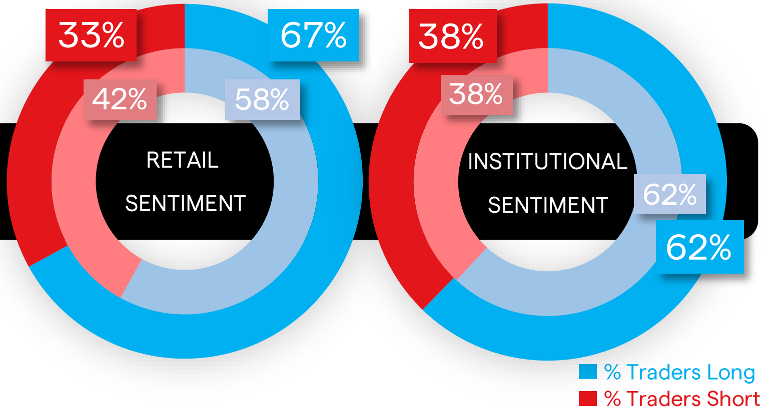
- Australian trade data
- EZ manufacturing PMIs, German employment
- Swiss **CPI**
- **BoE policy decision**
- US claims, Challenger's job cuts, factory orders

Friday

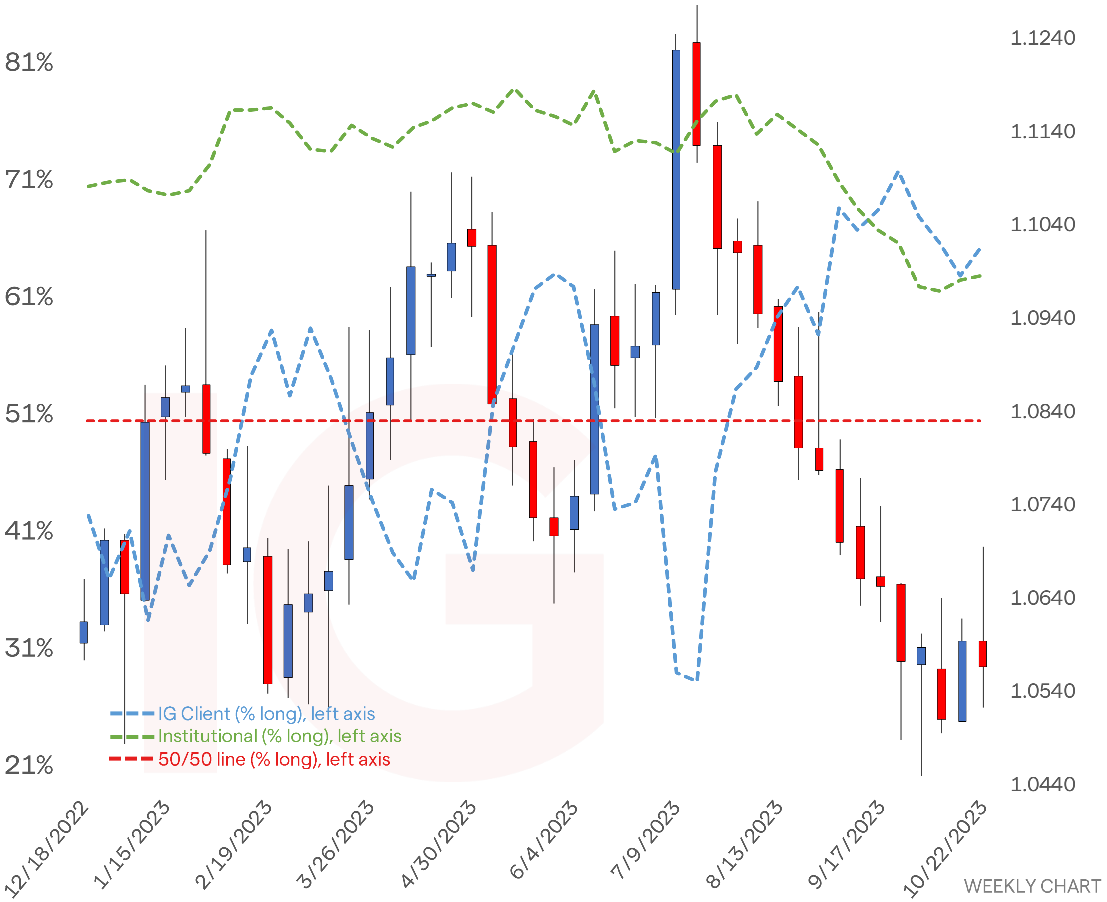
- Services **PMI**s for China, UK, and the US (**ISM** and S&P Global)
- US **Non-Farm Payrolls**, Baker Hughes rig count data

EUR/USD

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



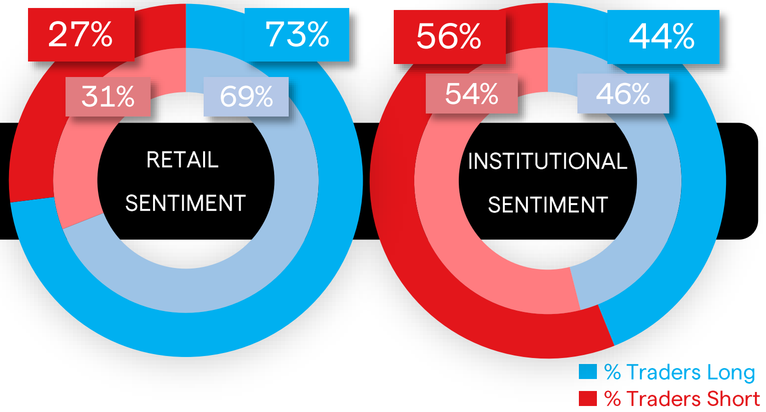
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.0802
2nd Resistance	1.0755
S/L for 1st Resistance	1.0708
1st Resistance	1.0660
Relative Starting Point	1.0566
1st Support	1.0472
S/L for 1st Support	1.0424
2nd Support	1.0377
S/L for 2nd Support	1.0330



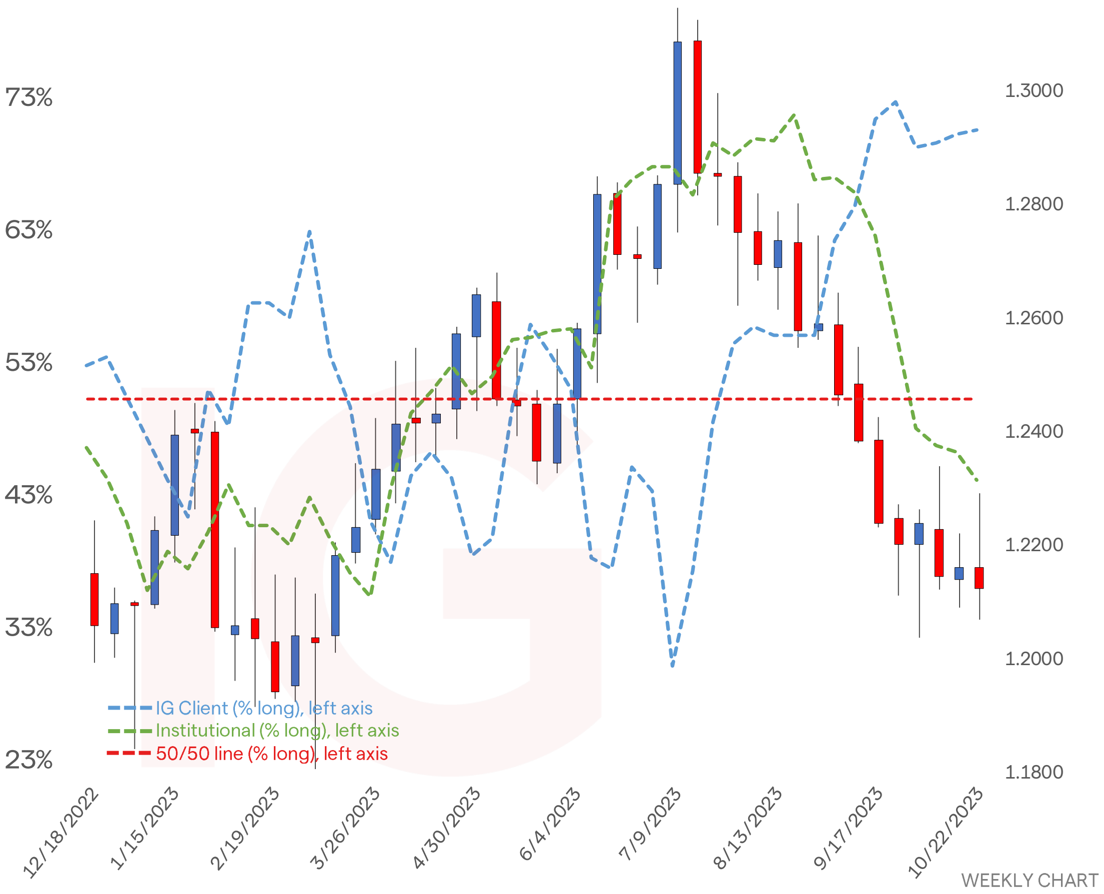
The intraweek highs reached its previous weekly 1st Resistance level but lacked a trigger for cautious conformist sell-after-significant reversals on the way back down, in all contrarian buy-breakouts failing, and for the daily showing Thursday's intraday lows just shy of its daily 1st Support level keeping both conformist and contrarian strategies at bay. The technical overview in both time frames remains a cautious one, with further lows tilting it to 'bear average'. The European Central Bank last Thursday on hold as expected with a higher for longer theme as it pushed back against any thoughts of a cut and an ongoing "data-dependent approach", and the Euro Summit the day after focused on the economic and financial situation.

GBP/USD

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



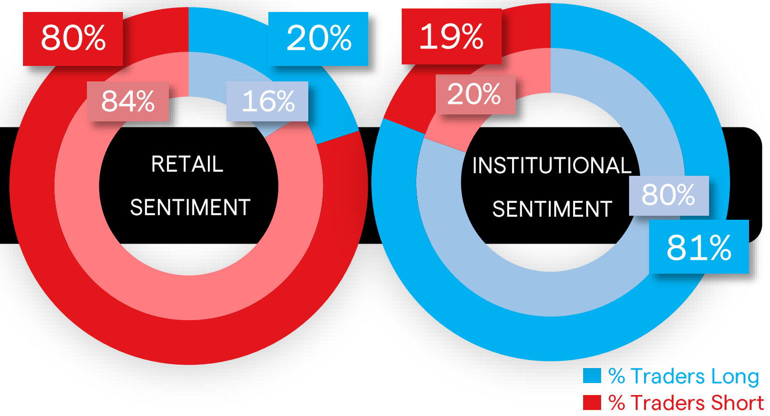
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.2436
2nd Resistance	1.2373
S/L for 1st Resistance	1.2311
1st Resistance	1.2248
Relative Starting Point	1.2123
1st Support	1.1998
S/L for 1st Support	1.1935
2nd Support	1.1873
S/L for 2nd Support	1.1810



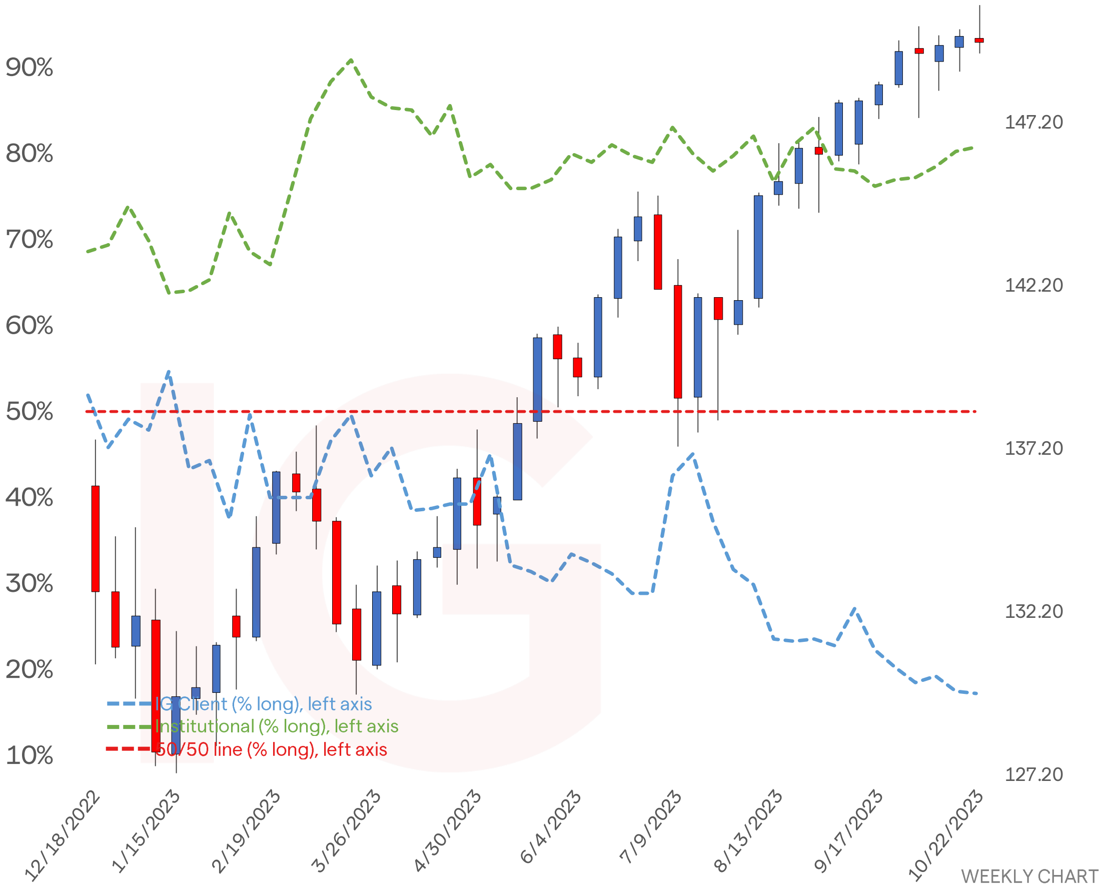
Although the intraweek highs reached its previous weekly 1st Resistance level early last week, it lacked follow-through for contrarian buy-breakouts and lacked a trigger for cautious conformist sell-after-significant reversals, while on the daily time frame late last week needing Friday's intraday highs to reach Thursday's 1st Resistance level which also managed to hold, there too lacking a trigger for cautious conformist sell-after-significant reversals with the technical overview there a 'bear average' and not much needed to show a similar overview here though by one calculation its ADX reading not in trending territory. A few items to note prior to Thursday's BoE, and today there's money and lending data for the month of September.

USD/JPY

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



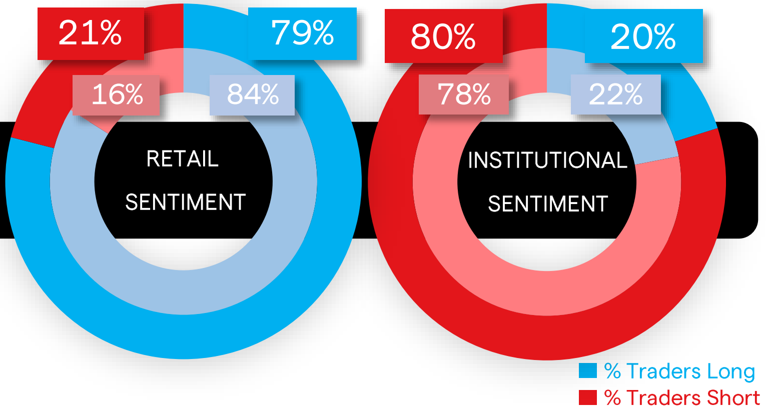
Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	153.55
2nd Resistance	152.77
S/L for 1st Resistance	151.99
1st Resistance	151.21
Relative Starting Point	149.65
1st Support	148.09
S/L for 1st Support	147.31
2nd Support	146.53
S/L for 2nd Support	145.75



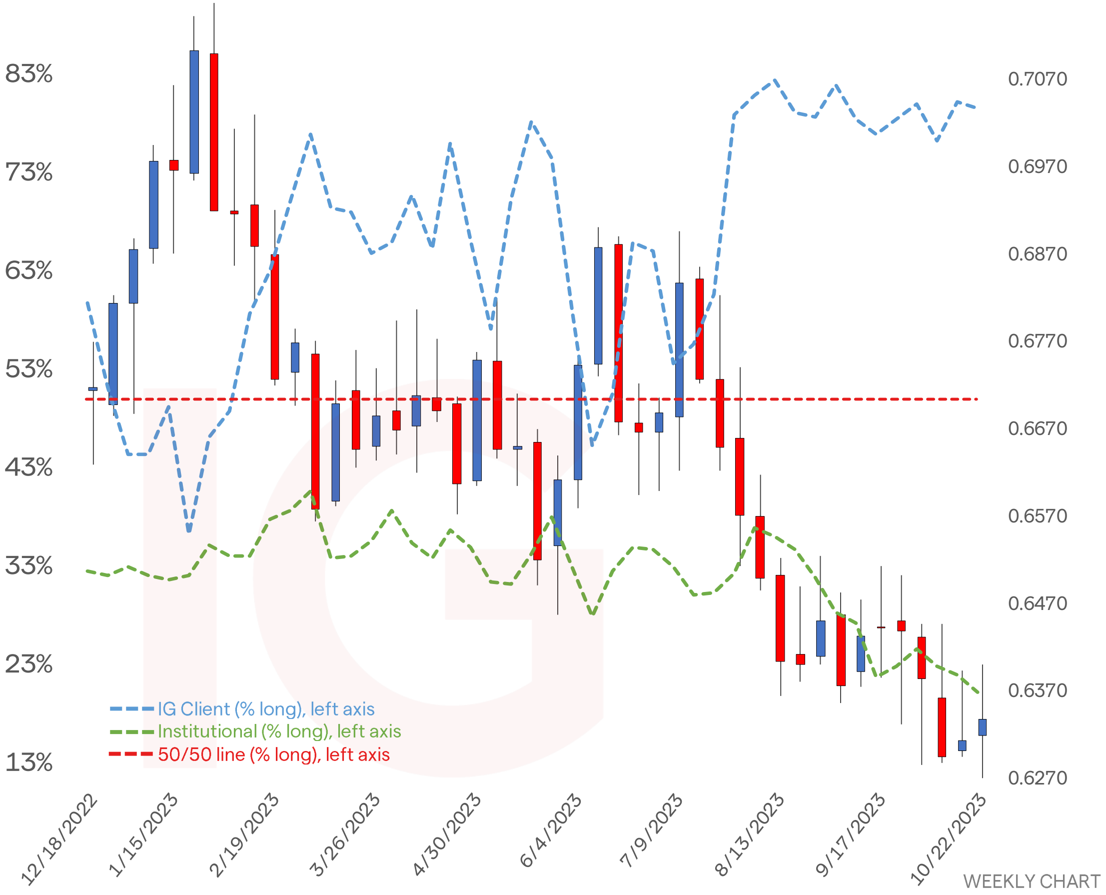
The action was within its previous weekly 1st levels lacking a play for both conformist and contrarian strategies, but the same couldn't be said for the daily late last week with price action that was significant but within Thursday's 1st levels, the 1st Resistance level holding the same day and the massive pullback on Friday to take price beneath the 150 line showing its 1st Support managing to hold, conformist buy-breakout and sell-breakout strategies failing interday while contrarians won out. There were Tokyo's CPI readings to process last Friday where its core at 2.7% was hotter than anticipated (headline rising to 3.3%, 'core core' at 3.8%), and while more data tomorrow, it's about the BoJ's policy decision.

AUD/USD

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



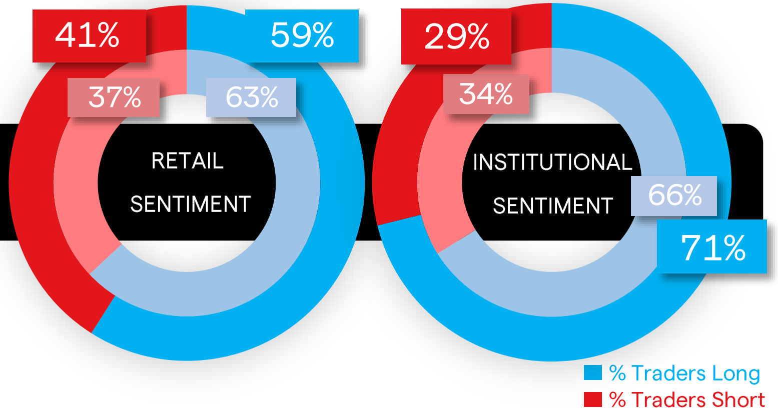
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	0.6564
2nd Resistance	0.6519
S/L for 1st Resistance	0.6473
1st Resistance	0.6428
Relative Starting Point	0.6337
1st Support	0.6246
S/L for 1st Support	0.6201
2nd Support	0.6155
S/L for 2nd Support	0.6110



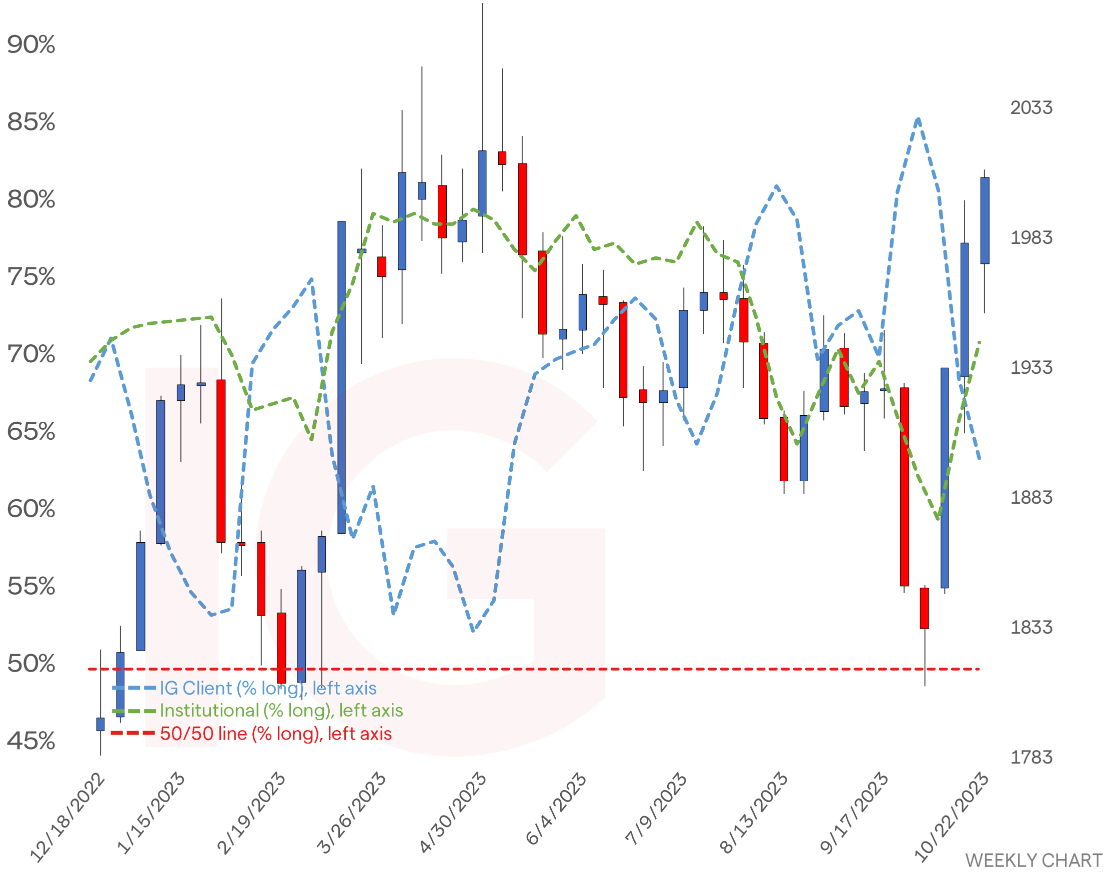
The intraweek high was shy of its previous weekly 1st Resistance level translating into a lack of a play for conformist and contrarian strategies, with price still beneath all its main weekly moving averages and a blurred line between 'cautious consolidation' and 'bear average', a blurred line that's also seen on the daily time frame where the gains needed Friday's following to nearly reach Thursday's 2nd Resistance level and favor contrarian buy-breakout strategies over conformist sell-after-significant reversals that got stopped out, in the process a daily positive DMI cross occurring but producing signals more frequently on -DI to +DI proximity. PPI last Friday hotter than anticipated, retail sales this morning a beat, and Chinese PMIs tomorrow.

GOLD

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



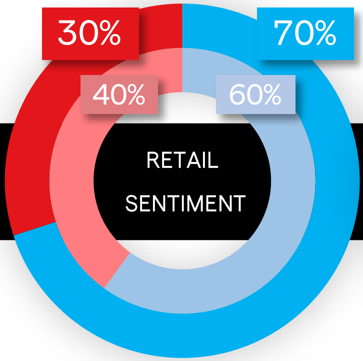
Current Technical Overview	Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	2060.4
2nd Resistance	2049.6
S/L for 1st Resistance	2038.8
1st Resistance	2028.0
Relative Starting Point	2006.4
1st Support	1984.8
S/L for 1st Support	1974.0
2nd Support	1963.2
S/L for 2nd Support	1952.4

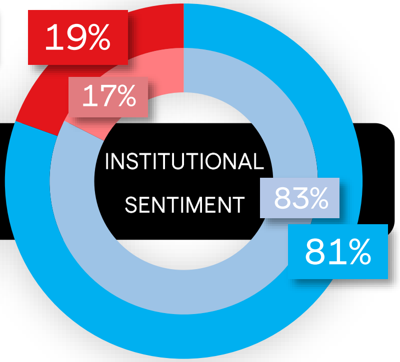


Its previous weekly 1st Support level managed to hold and a close near its previous weekly 1st Resistance level, conformist breakout strategies failing and only early contrarian buy-after-reversals off the 1st Support level winning out, while on the daily time frame late last week Thursday's 1st Support level holding causing daily conformist sell-breakouts to fail and needing Friday's gains to get past its 1st and 2nd Resistance levels and a second chance for conformist buy-breakouts to come out on top (see page two of the report for details on the US Treasury market and market pricing of future Fed action). The technical boxes are mostly green here and all of them on the daily, with the overview 'volatile' needing intraday and intraweek follow-through.

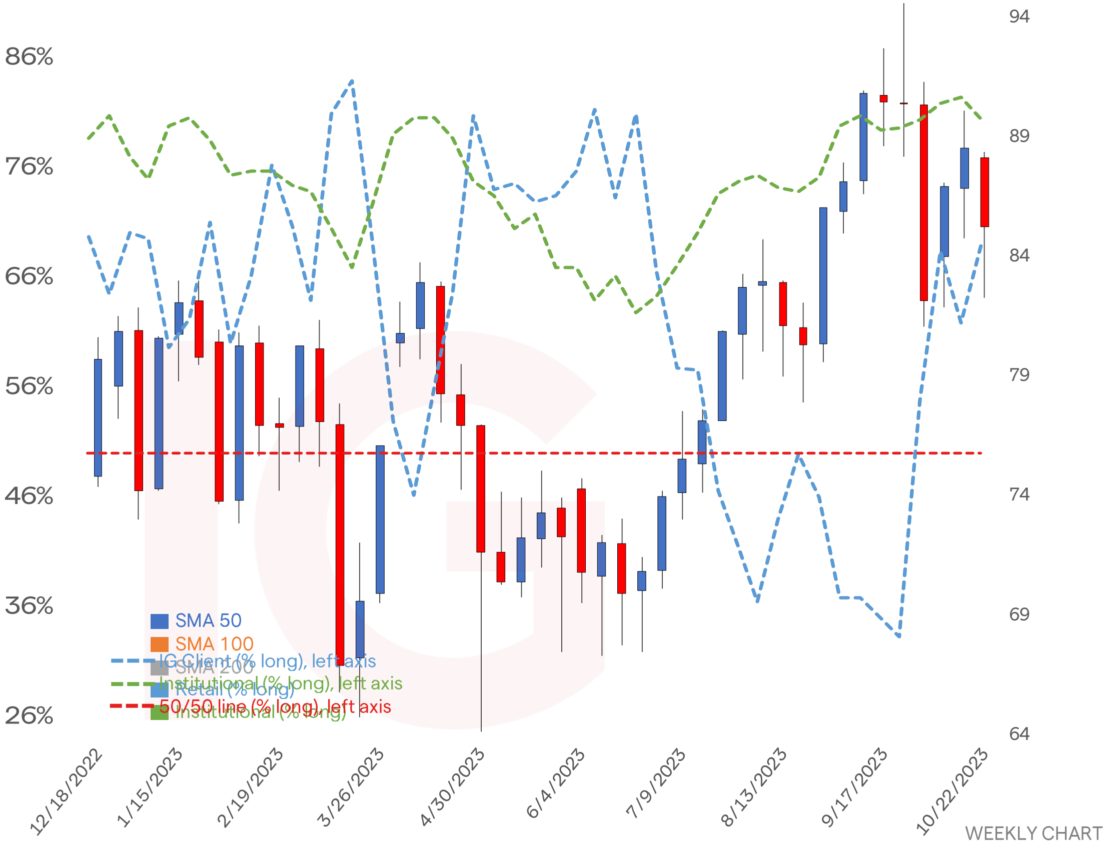
OIL – US CRUDE

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





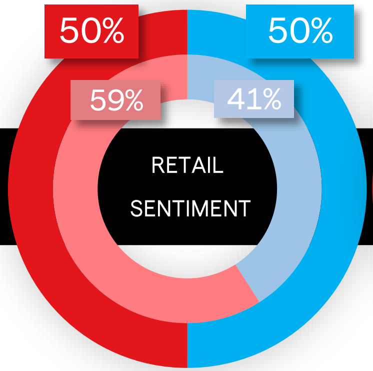
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	92.40
2nd Resistance	90.90
S/L for 1st Resistance	89.40
1st Resistance	87.90
Relative Starting Point	84.90
1st Support	81.90
S/L for 1st Support	80.40
2nd Support	78.90
S/L for 2nd Support	77.40

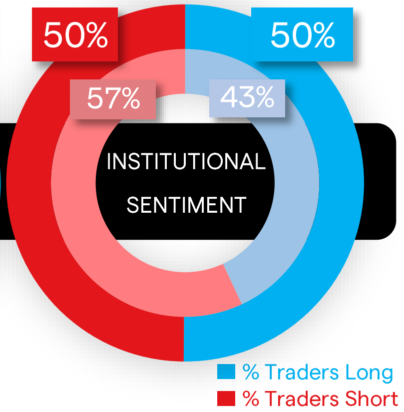


Prices spent the latter half of the week oscillating between the weekly's 1st and 2nd Support levels, in all contrarian sell-breakouts winning out over conformist buy-after-significant reversals stopped out on the failed attempts at gains with the overview here 'cautious consolidation', while for the daily where its 'consolidation - volatile' on the uptick in intraday volatility and sizable margin for the geopolitical risk premium to move and the action late last week went past Thursday's 1st Support and its S/L initially favoring conformist sell-breakouts with the recovery thereafter triggering contrarian buy-after-reversals and offering more follow-through. US rig count data out of Baker Hughes showing an increase for oil by two to 504, gas down by one to 117.

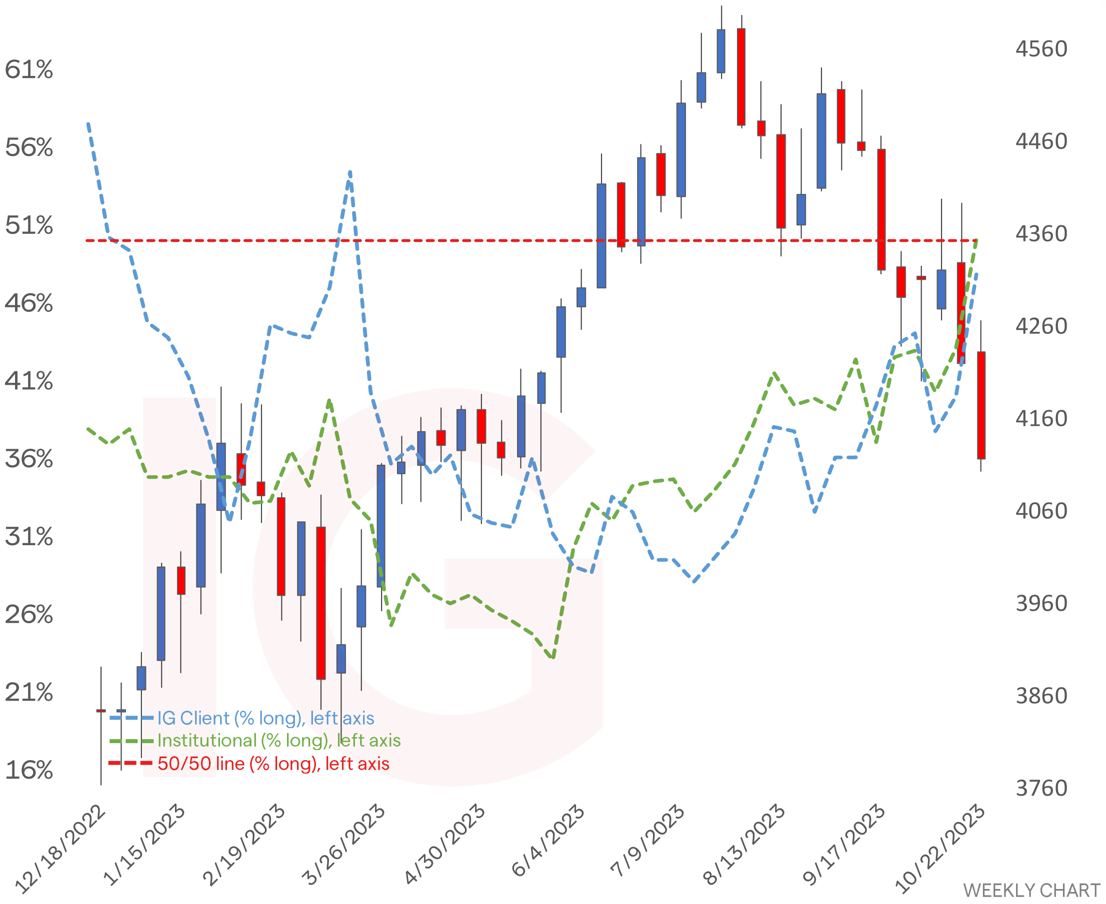
US 500

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





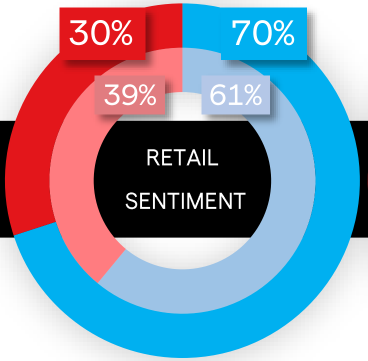
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	4280
2nd Resistance	4247
S/L for 1st Resistance	4215
1st Resistance	4182
Relative Starting Point	4116
1st Support	4050
S/L for 1st Support	4017
2nd Support	3985
S/L for 2nd Support	3952

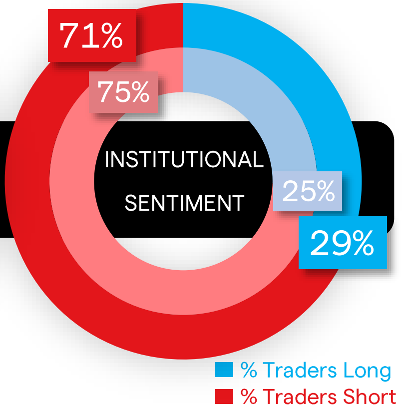


See gold's commentary regarding Treasury yields and Fed speak, Wall Street's commentary on US economic data, and US Tech 100 for sector performance.

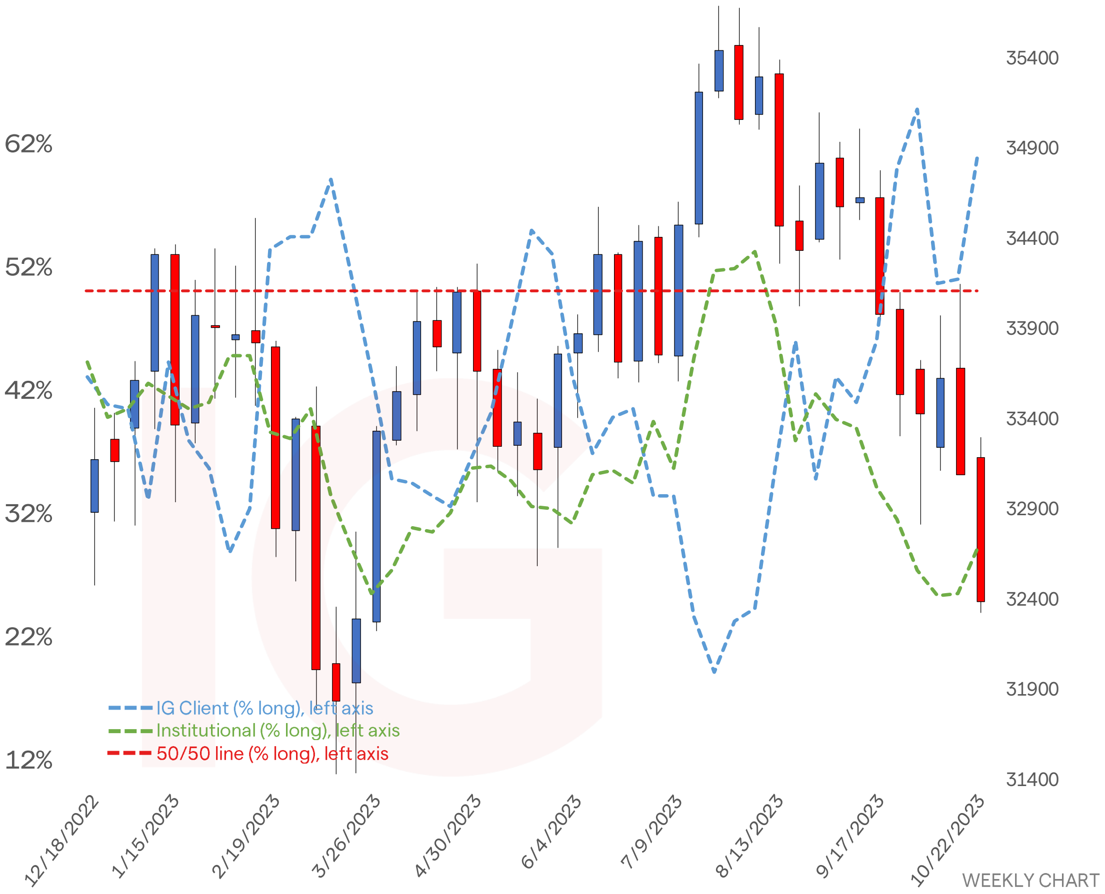
WALL STREET

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





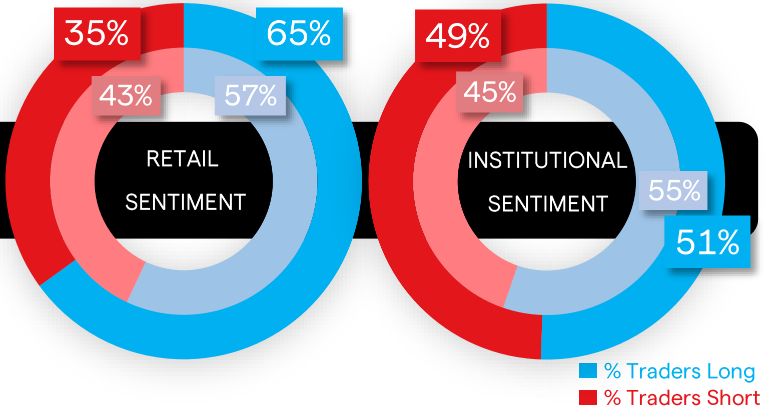
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	33561
2nd Resistance	33327
S/L for 1st Resistance	33092
1st Resistance	32857
Relative Starting Point	32387
1st Support	31917
S/L for 1st Support	31682
2nd Support	31447
S/L for 2nd Support	31213



Although no change as of yet when it comes to the technical overviews (on the weekly as 'cautious consolidation', daily as 'bear average'), there's no denying the build in negative technical bias in the short-term that has started to hit key longer-term indicators with price not too far off the last of its main weekly moving averages, at the lower end of the band, and a heavy -DI to +DI margin. Sell-breakout strategies won out late last week, be on the daily as conformists but only when combined with Friday's follow-through as contrarian buy-after-reversals claimed an early victory, and on the weekly as contrarian with the move past its weekly 1st level lacking a trigger for cautious conformist buys (see page two of the report for US data).

US TECH 100

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

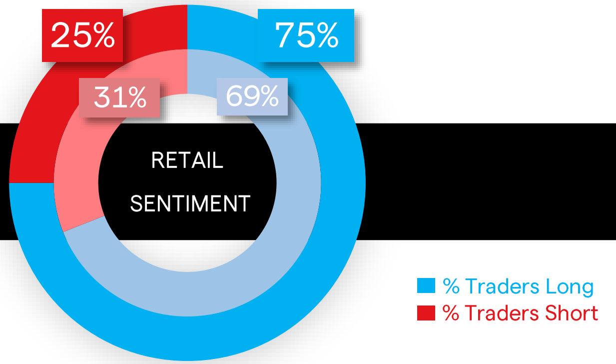


Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	14956
2nd Resistance	14802
S/L for 1st Resistance	14648
1st Resistance	14493
Relative Starting Point	14185
1st Support	13877
S/L for 1st Support	13722
2nd Support	13568
S/L for 2nd Support	13414

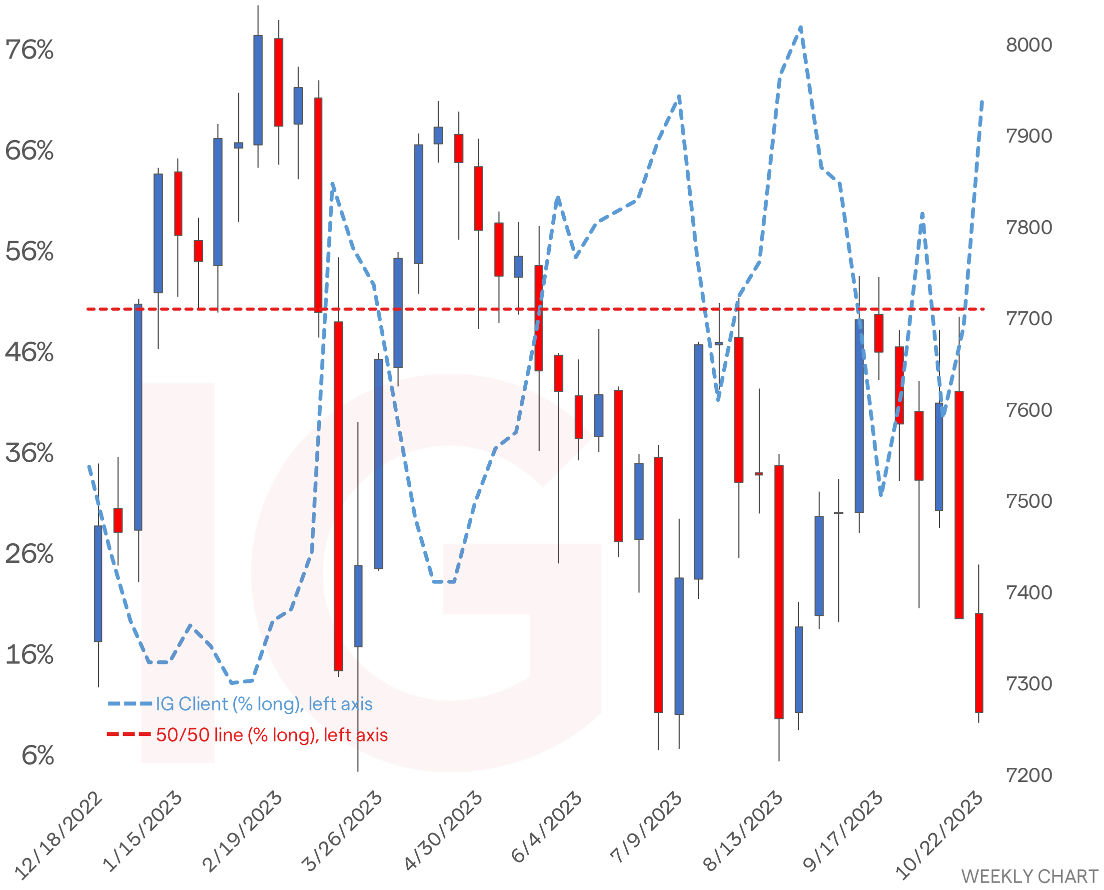
If we're talking about Friday's sector performance alone, it was consumer discretionary, tech, and communication that were only in the green, the rest in the red with losses largest for energy, and in turn an obvious outperforming finish for the tech-heavy index against both Dow and S&P for the session. But it underperformed for the week, and the losses went past its previous weekly 1st Support level stopping out cautious conformists and favoring contrarian sell-breakouts, for the daily reaching Thursday's 2nd Support before recovering also favoring then-contrarians, with price at the bottom of a wide and short-term bear channel. Component performance put Dexcom, Intel, and Amazon on top, on the other end Enphase and Charter.

FTSE 100

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



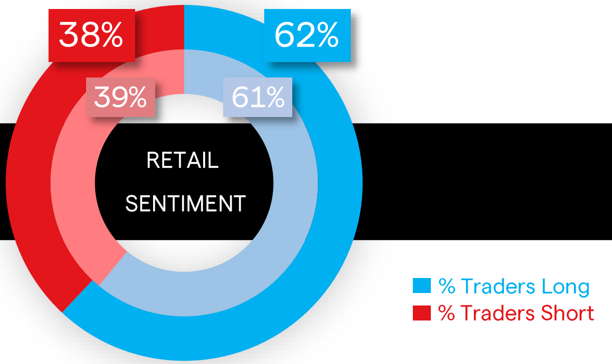
Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	7549.6
2nd Resistance	7493.2
S/L for 1st Resistance	7436.9
1st Resistance	7380.6
Relative Starting Point	7268.0
1st Support	7155.4
S/L for 1st Support	7099.1
2nd Support	7042.8
S/L for 2nd Support	6986.4



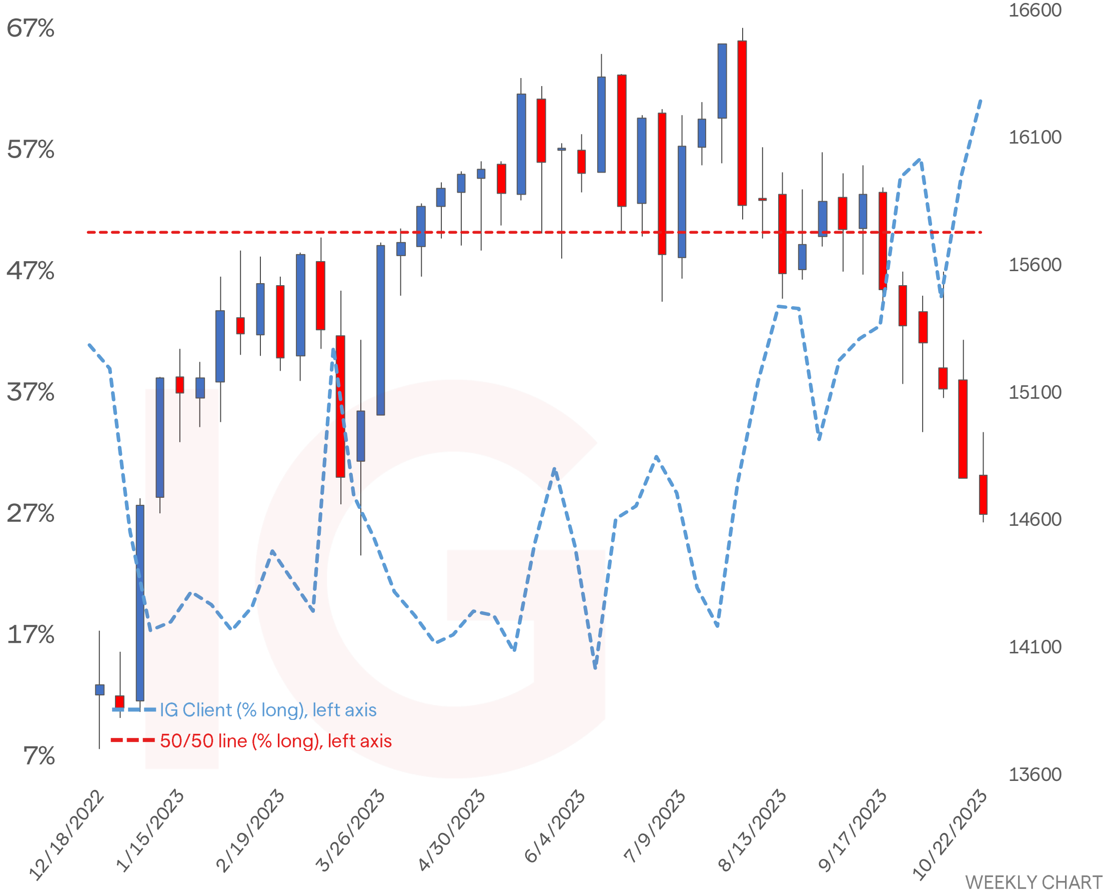
It hasn't taken too long to reach the other end and not far off a mid-term support level visible on the weekly chart, with an overview unchanged both here and on the daily (though no denying the build in negative technical bias when it reaches the lower support levels, and the positive technical bias when it gets to the upper end as it did a couple weeks back) but needing significant follow-through to give conformist breakouts the edge, price reaching its previous weekly 1st Support level and on the daily late last week Thursday's 2nd Support when combined with Friday's follow-through which for the latter gave conformist sell-breakouts the edge, and had it not been for moves that have previously brought it back to an average an early shift to 'bear average'.

GERMANY 40

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



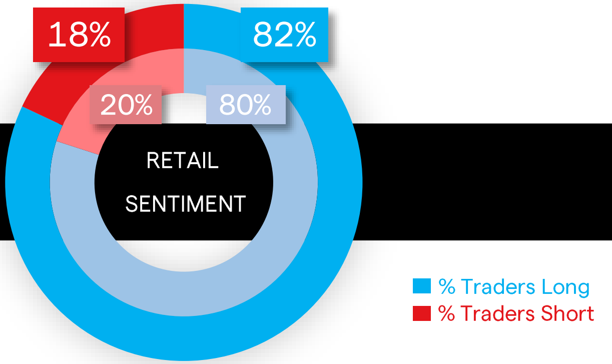
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	15265
2nd Resistance	15136
S/L for 1st Resistance	15008
1st Resistance	14879
Relative Starting Point	14622
1st Support	14365
S/L for 1st Support	14236
2nd Support	14108
S/L for 2nd Support	13979



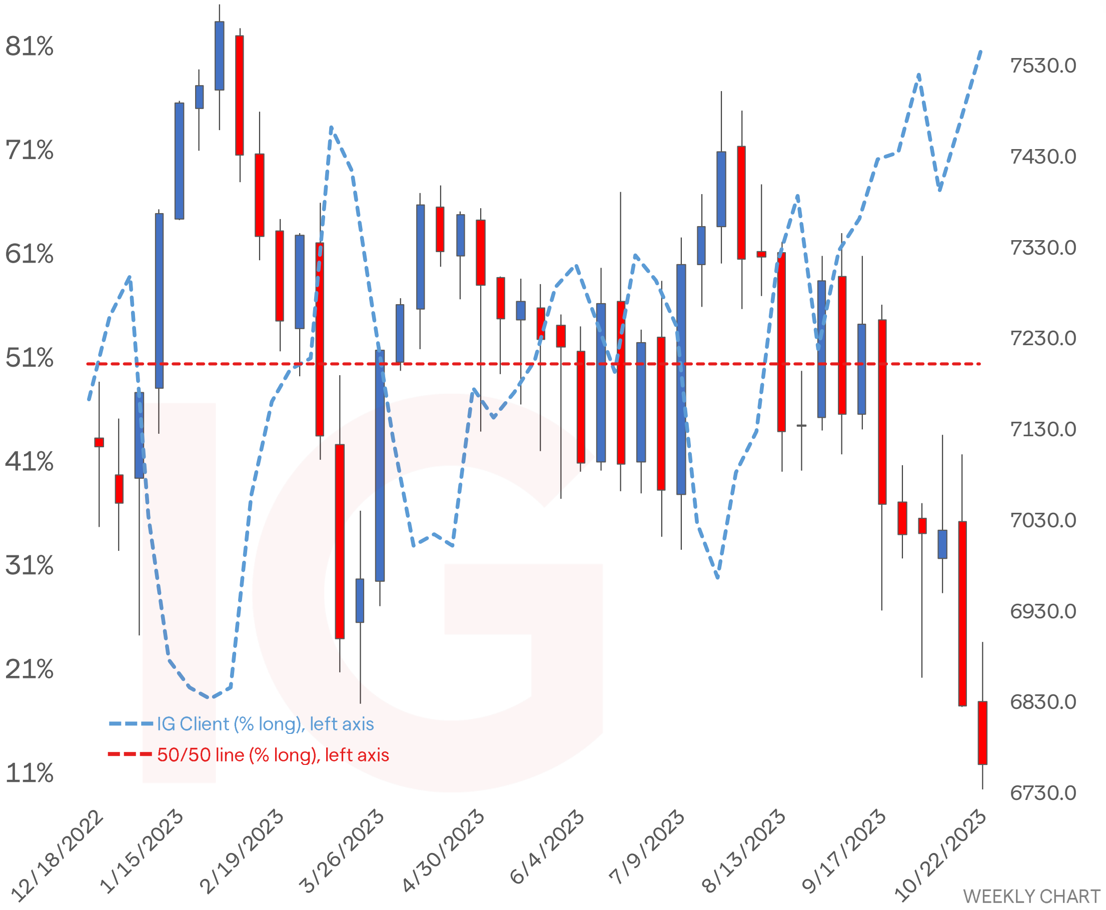
The buildup of negative technical bias is also visible on the weekly time frame, though the slow movement has kept price action within its previous weekly 1st levels and in turn a lack of a play for conformist and contrarian strategies which for the former under a 'cautious consolidation' overview require caution to initiate. As for the daily time frame late last week (where the overview is 'bear average'), some on offer for conformist sell-breakouts past Thursday's 1st Support but it holding on several occasions net giving contrarian buy-after-reversals more even when factoring Friday's eventual pullback that reached Thursday's 2nd Support and finally gave conformists more to cheer about. In terms of German economic data, there's preliminary GDP and CPI today.

AUSTRALIA 200

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



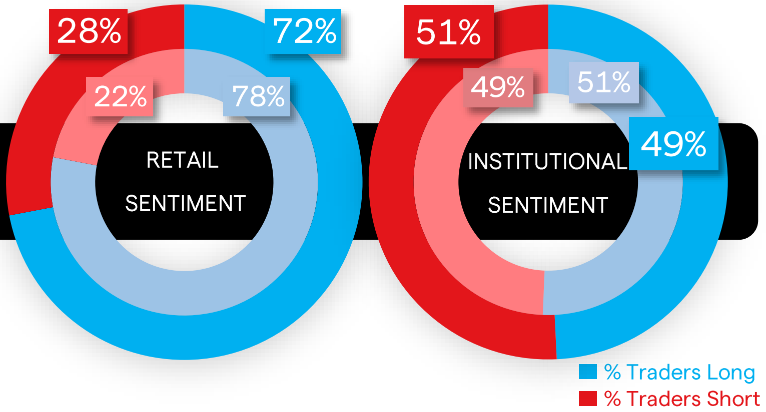
Current Technical Overview	Bear Average
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Buy 1st Support After Reversal, Buy 1st Resistance Upon Breakout From Below
S/L for 2nd Resistance	7034
2nd Resistance	6979
S/L for 1st Resistance	6925
1st Resistance	6870
Relative Starting Point	6761
1st Support	6652
S/L for 1st Support	6597
2nd Support	6543
S/L for 2nd Support	6488



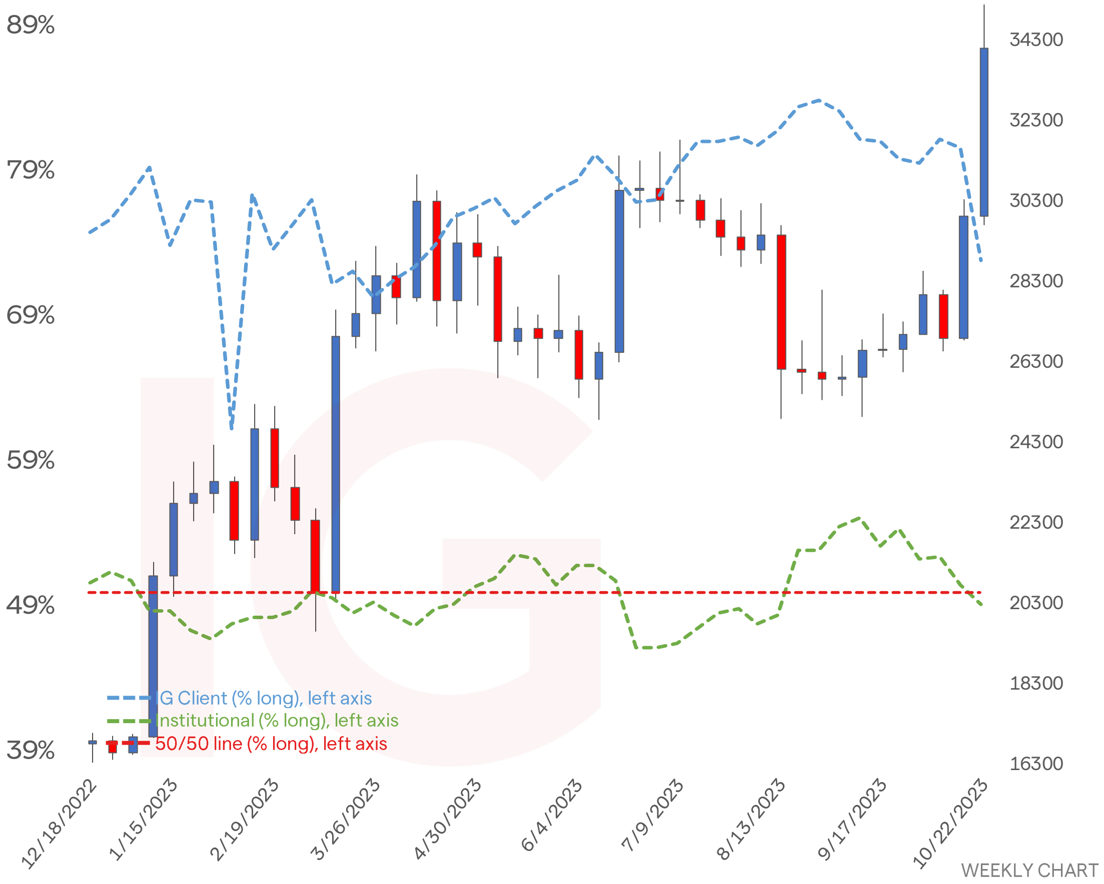
The technical overview in both time frames matching up as 'bear average' as negative technical bias builds, though lacking a play on the weekly for conformist and contrarian strategies as the action was within its previous weekly 1st levels, for the daily late last week struggling to offer conformist sell-breakouts as Thursday's 1st Support level held and needing Friday's lows to give them a second chance for healthier follow-through.

BITCOIN

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Positive	Consolidation	Overbought	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	37424
2nd Resistance	36760
S/L for 1st Resistance	36096
1st Resistance	35432
Relative Starting Point	34104
1st Support	32776
S/L for 1st Support	32112
2nd Support	31448
S/L for 2nd Support	30784



We got a move last Monday that gave conformist buy-breakouts the edge easily going past its weekly 1st and 2nd Resistance levels, and moves like that following what has been mostly relative calm making the overview more volatile, even if it has tilted more technical boxes into the green in both daily and weekly time frames. Exchange data out of Binance showed open interest rise on the boost but lighter thereafter, volumes struggle later in the week (but The Block's 7DMA at levels unseen since March), the long/short ratio over the weekend at 49%/51% (top trader accounts identical but on positions 60%/40%), and the weekly CoinShares report showing inflows again for BTC but outflows for ETH. CoT shift here, while dropping to slight buy 54% for ETH.

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