

# Daily Market Report

by Monte Safieddine @Monte\_IG

GUIDE

EUR/USD

GBP/USD

USD/JPY

AUD/USD

GOLD

USCRUDE

US 500

WALL STREET

USTECH 100

FTSE 100

GERMANY 40

AUSTRALIA 200

DISCLAIMER

## Market Brief

Tuesday, January 2, 2024

- *Indices*: Futures start the year slightly higher after 2023's strong gains for key US indices
- *China*: Caixin's print for manufacturing improves to 50.8 and beats forecasts, though CFLP's readings released last Sunday were a miss and contracting for the sector at 49
- *Today*: Manufacturing PMIs
- *This Week*: FOMC minutes, Non-Farm Payrolls, EZ preliminary pricing data



- 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

Bearish

### MA – Long

Bearish

### DMI

Negative

### ADX

Trending

### RSI

Oversold

### Bollinger Bands

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 2 <sup>nd</sup> Resistance	1.1322
2 <sup>nd</sup> Resistance	1.1303
S/L for 1 <sup>st</sup> Resistance	1.1284
1 <sup>st</sup> Resistance	1.1265
Relative Starting Point	1.1227
1 <sup>st</sup> Support	1.1189
S/L for 1 <sup>st</sup> Support	1.1170
2 <sup>nd</sup> Support	1.1151
S/L for 2 <sup>nd</sup> Support	1.1132

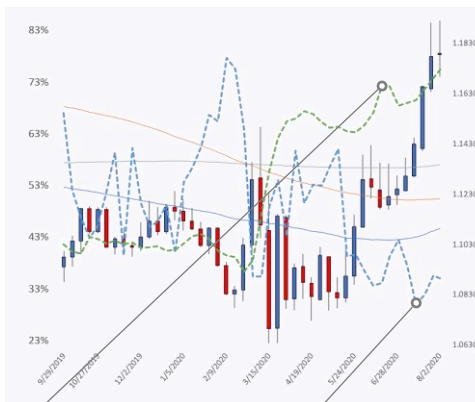
Current technical overview is based on an aggregate calculation of the product's technicals, however – as the commentary box will note – is less relevant on weeks that involve significant fundamental data or central bank monetary policy decisions, and will eventually shift

Strategies that complement the current technical overview, though note whether to initiate the trade after a reversal (in the event of more volatility and stop-out attempts), prior to the pivot point (in the event of strong technical movement and/or limited expected volatility), or a breakout strategy in favour of the technical overview's trend

Strategies that are contrary to the current technical overview, used by those expecting the current technical state could be traded with a buy breakout strategy. The 2<sup>nd</sup> 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 1<sup>st</sup> 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 2<sup>nd</sup> 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

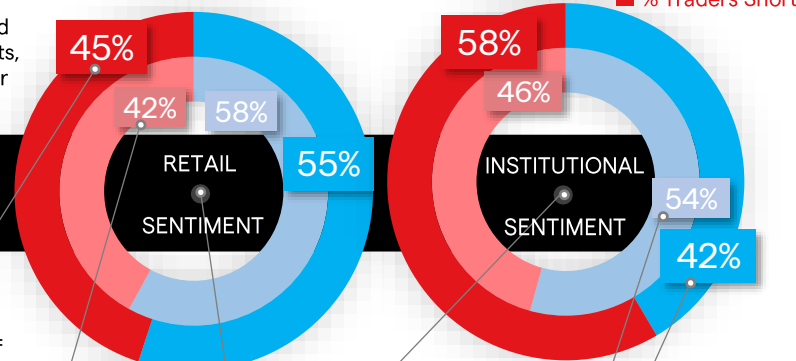
The 1<sup>st</sup> Support is the first line of defense in the event of a price drop, but in a bear trend technical overview sell breakout strategies to the downside can be entertained in the event of significant follow-through in price. The stop loss (S/L) for both 1<sup>st</sup> and 2<sup>nd</sup>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

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

Current Technical Overview

Bull Average

Technical Overview Conformist Strategies

Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below

76%

Technical Overview Contrarian Strategies

Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above

66%

S/L for 2<sup>nd</sup> Resistance

1.1129

56%

2<sup>nd</sup> Resistance

1.1111

S/L for 1<sup>st</sup> Resistance

1.1092

46%

1<sup>st</sup> Resistance

1.1074

Relative Starting Point

1.1037

36%

1<sup>st</sup> Support

1.1000

S/L for 1<sup>st</sup> Support

1.0982

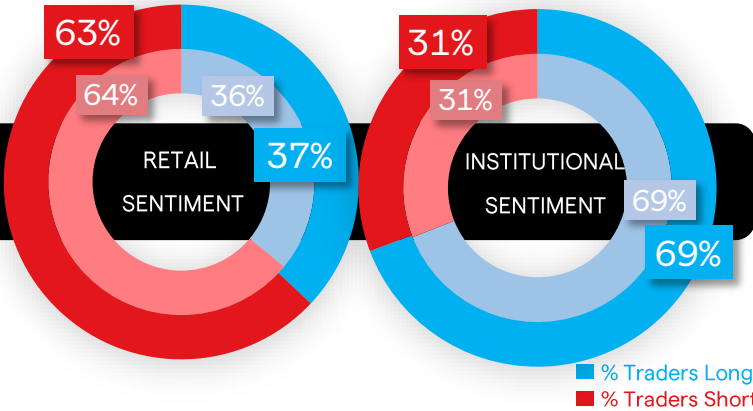
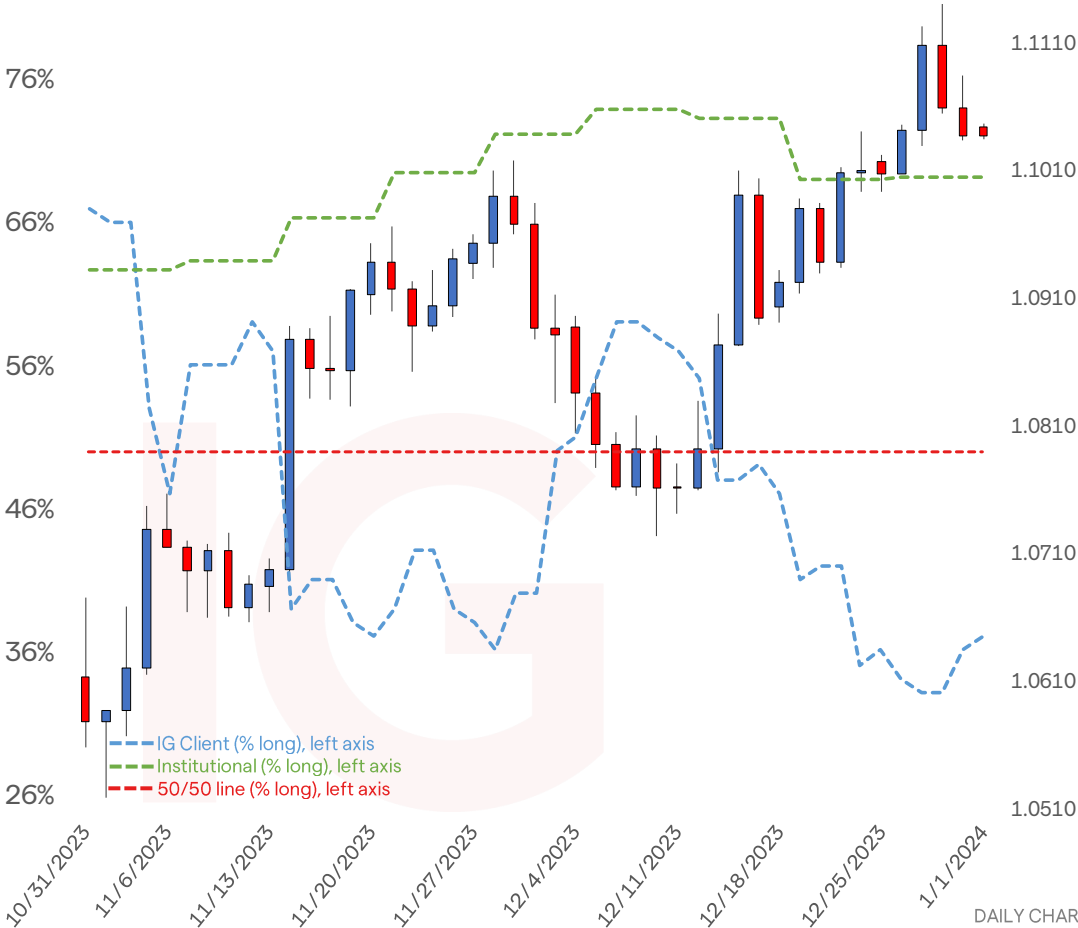
26%

2<sup>nd</sup> Support

1.0963

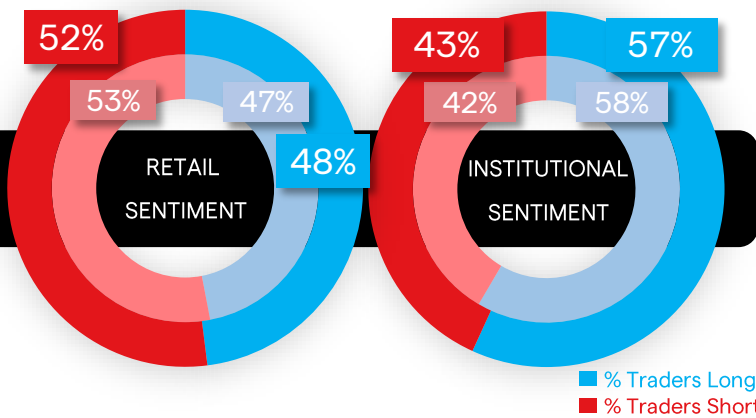
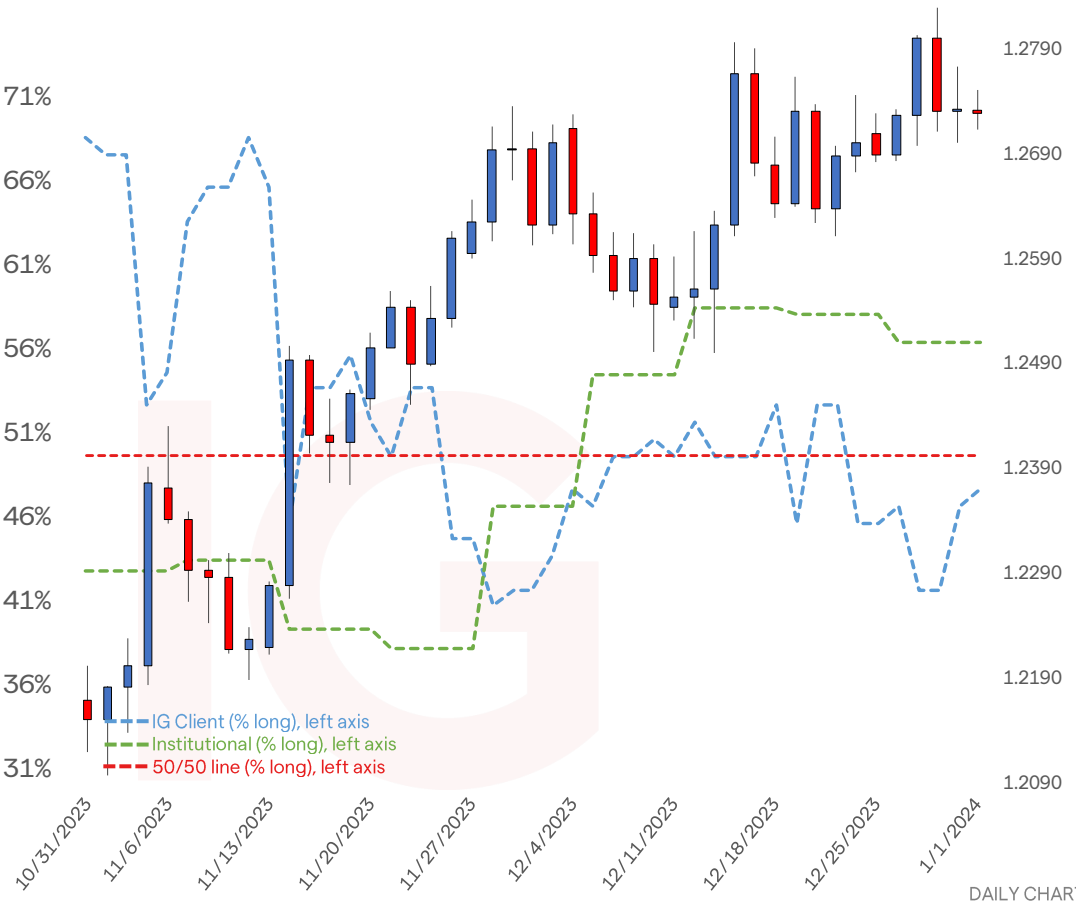
S/L for 2<sup>nd</sup> Support

1.0945



The action is still within its short-term bull channel, with the moves late last week eventually getting beneath Thursday's 1st Support level when combined with Friday's follow-through, and as of this morning near its previous 2nd Support. That has caused the at-risk technical boxes to shift back to neutral, and such tilts will be easier in the current phase and more so on the daily time frame (the weekly's overview still a cautious one with a few technical boxes there shifting to neutral with the 200-week MA not far off this week's weekly 1st Resistance). We've got money and lending data out of the bloc for the month of November, so too manufacturing PMIs for December. As for sentiment, CoT remains heavy buy at 69% (euro longs +3,117, shorts +318).

Current Technical Overview	Bull Average	
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below	71%
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above	66%
S/L for 2 <sup>nd</sup> Resistance	1.2854	61%
2 <sup>nd</sup> Resistance	1.2829	56%
S/L for 1 <sup>st</sup> Resistance	1.2803	51%
1 <sup>st</sup> Resistance	1.2778	46%
Relative Starting Point	1.2728	41%
1 <sup>st</sup> Support	1.2678	36%
S/L for 1 <sup>st</sup> Support	1.2653	31%
2 <sup>nd</sup> Support	1.2627	
S/L for 2 <sup>nd</sup> Support	1.2602	

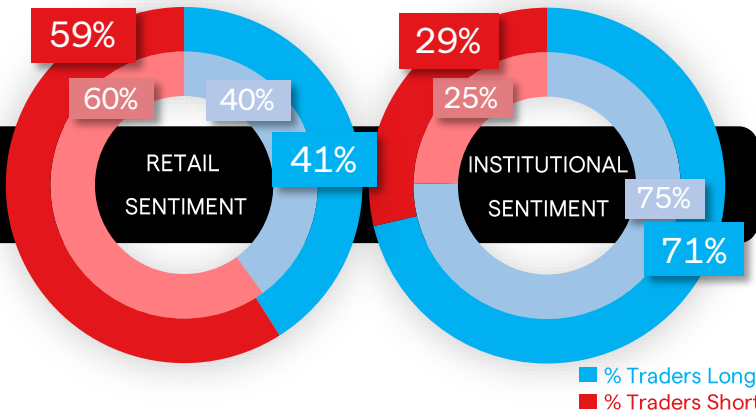


Closer to the lower end of the short-term bull channel and moves late last week that combined with Friday's intraday lows closer to Thursday's 2nd Support, with conformist buy-after-significant reversals enjoying little on the initial hold of its 1st Support before the moves thereafter net gave contrarian sell-breakouts the win and stopped out conformists. A couple at-risk technical boxes have shifted from green back to neutral, and price-indicator proximity is a bigger factor here that can swiftly undo its technical overview (the weekly is still a cautious one with the 200-week MA not far off today's 2nd Resistance level. Manufacturing PMI for December releasing today. As for sentiment, CoT a notch lower at long 57% (GBP longs -10,060, shorts -4,226).



USD/JPY	MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
	Bearish	Bearish	Negative	Trending	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 2 <sup>nd</sup> Resistance	143.25
2 <sup>nd</sup> Resistance	142.82
S/L for 1 <sup>st</sup> Resistance	142.40
1 <sup>st</sup> Resistance	141.97
Relative Starting Point	141.12
1 <sup>st</sup> Support	140.27
S/L for 1 <sup>st</sup> Support	139.84
2 <sup>nd</sup> Support	139.42
S/L for 2 <sup>nd</sup> Support	138.99



Once the action starts to pick up and the moves are expected to get a bit jumpier, after what were relatively contained moves in the underlying failing to offer much in terms of follow-through for both weekly and daily conformist breakout strategies due to the holidays (and it's still a holiday for Japan today and tomorrow as well, media focus on the earthquake). That has caused levels to narrow a bit (and more so for the daily time frame that's impacted in the shorter-term) and looking at the technical boxes and chart alone no denying the negative technical bias in both time frames, though price-indicator proximity more capable here. CoT speculator buy bias in USD/JPY has fallen to 71%, the lowest since February '23 (i.e., heavy sell JPY bias dropping)

AUD/USD

MA – Short

MA - Long

DMI

ADX

RSI

Bollinger Bands

Neutral

Bullish

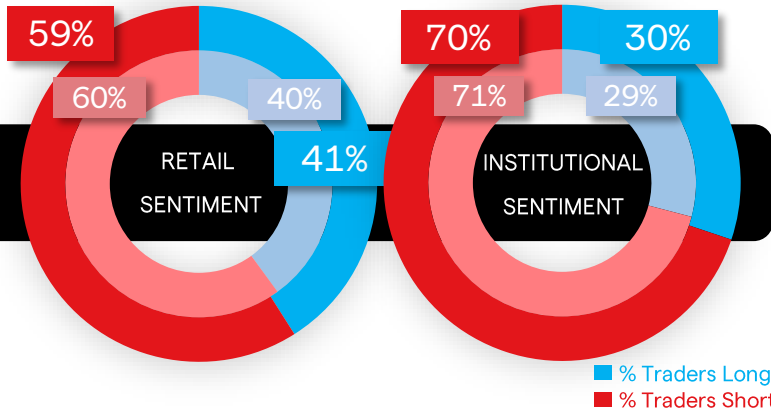
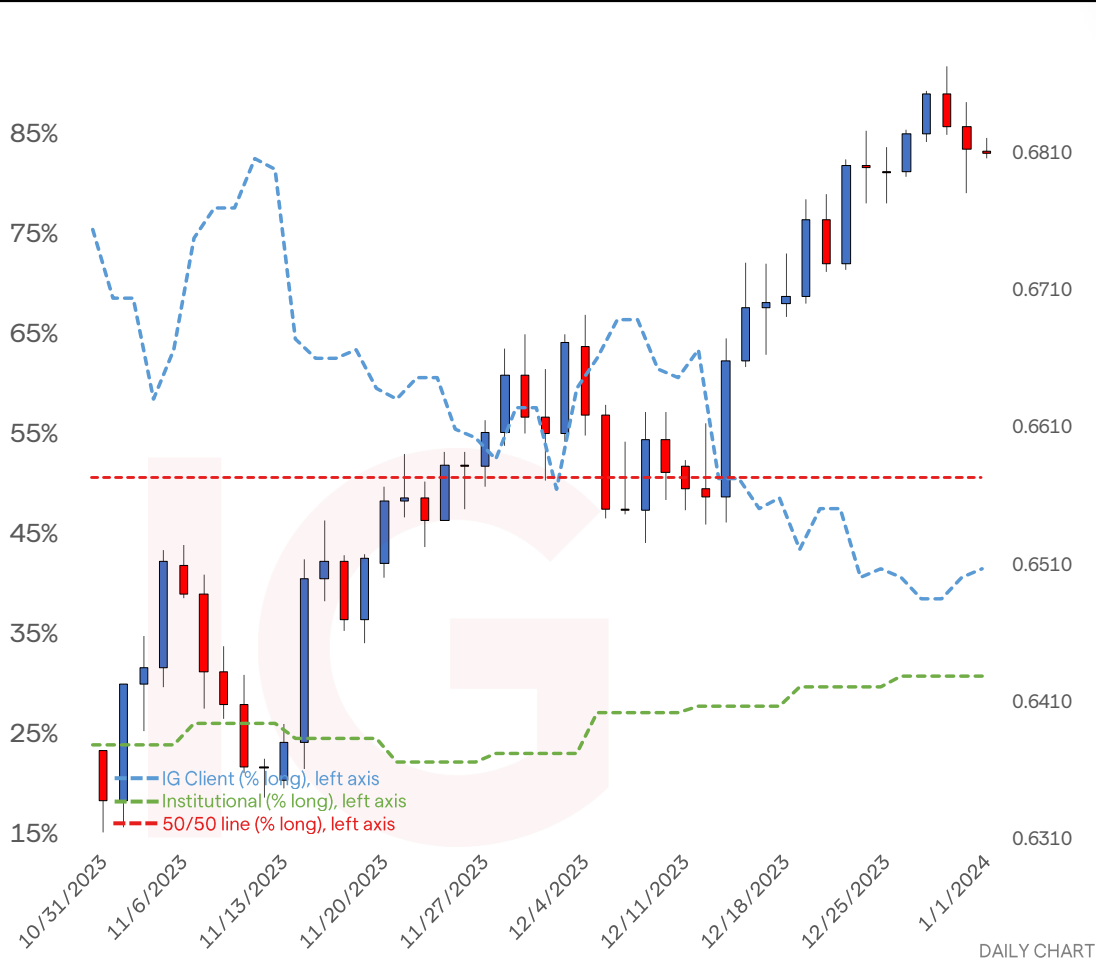
Positive

Trending

Neutral

Neutral

Current Technical Overview	Bull Average	
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below	
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above	
S/L for 2 <sup>nd</sup> Resistance	0.6893	
2 <sup>nd</sup> Resistance	0.6877	
S/L for 1 <sup>st</sup> Resistance	0.6860	
1 <sup>st</sup> Resistance	0.6843	
Relative Starting Point	0.6810	
1 <sup>st</sup> Support	0.6777	
S/L for 1 <sup>st</sup> Support	0.6760	
2 <sup>nd</sup> Support	0.6743	
S/L for 2 <sup>nd</sup> Support	0.6727	



The upper end of its channel managed to hold, and the pullback late last week tilted the three at-risk technical boxes from green back to neutral, with the close not far off Thursday's 1st Support level and moves that went to its 2nd Support initially favoring conformist sell-breakouts and lacking a trigger for conformist buy-after-significant reversals until the recovery, though net offering more for the former over the latter. We got manufacturing data this morning for the month of December, and it showed ongoing contraction with Judo Bank's reading at 47.6 (out of China, Caixin's a beat and in expansionary territory at 50.8, but on Sunday CFLP's print a miss and contracting at 49). CoT still heavy to the sell side but drops a notch to 70%.

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

Current Technical Overview

Volatile

Technical Overview Conformist Strategies

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

82%

Technical Overview Contrarian Strategies

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

77%

S/L for 2<sup>nd</sup> Resistance

2098.3

67%

2<sup>nd</sup> Resistance

2091.4

S/L for 1<sup>st</sup> Resistance

2084.5

62%

1<sup>st</sup> Resistance

2077.6

57%

Relative Starting Point

2063.8

52%

1<sup>st</sup> Support

2050.0

47%

S/L for 1<sup>st</sup> Support

2043.1

42%

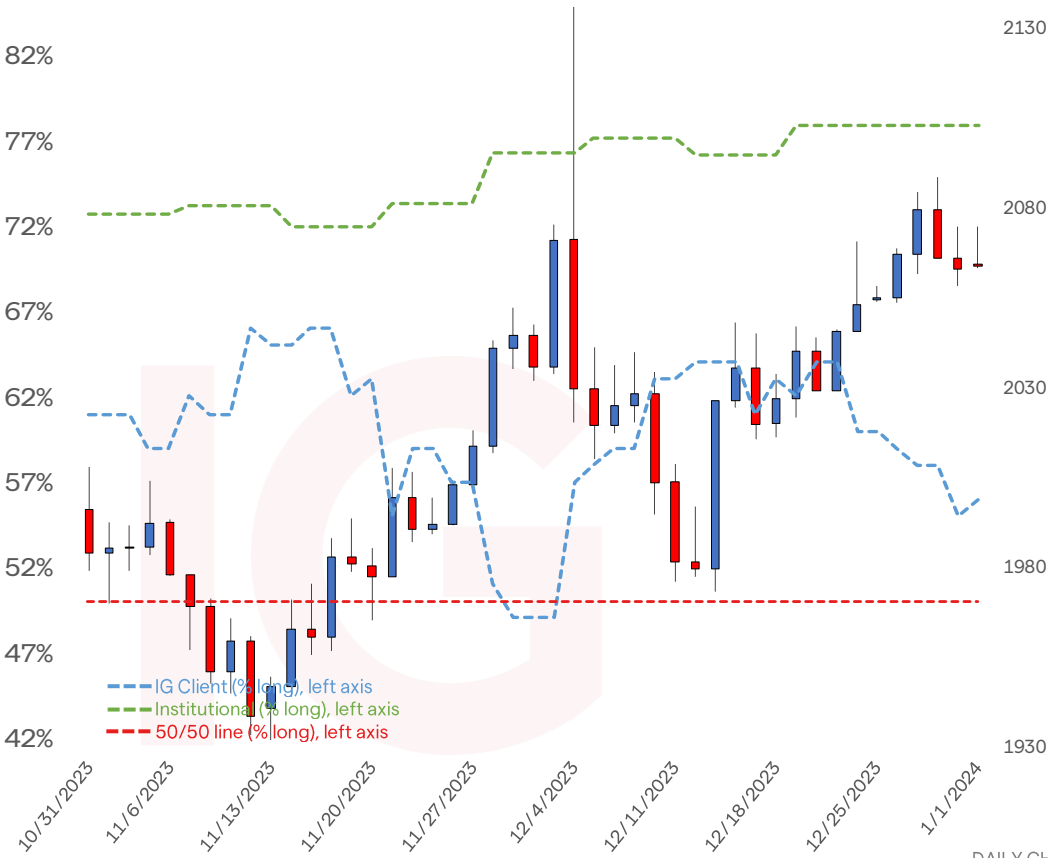
2<sup>nd</sup> Support

2036.2

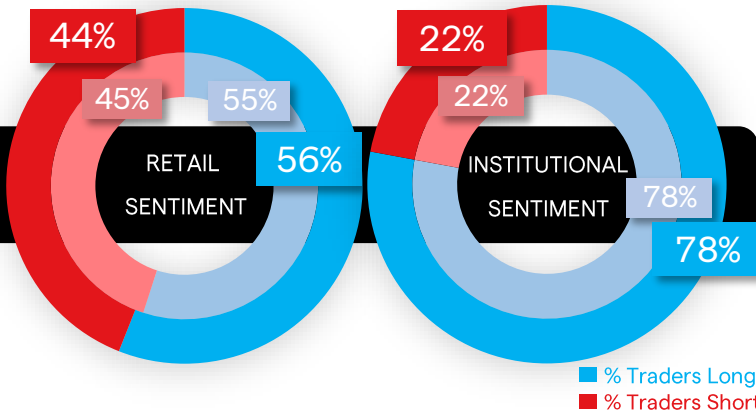
S/L for 2<sup>nd</sup> Support

2029.3

1930



DAILY CHART

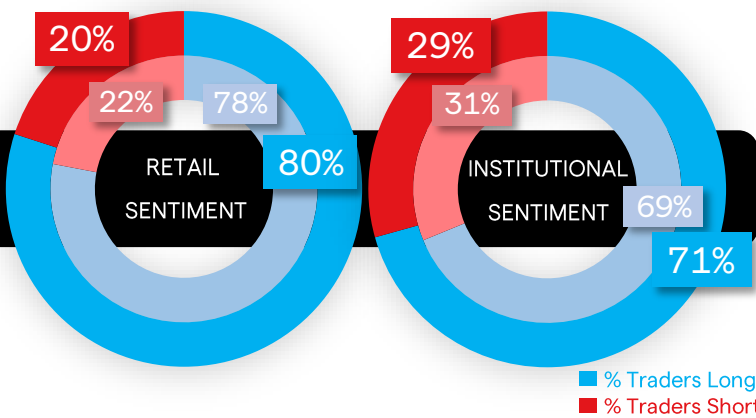
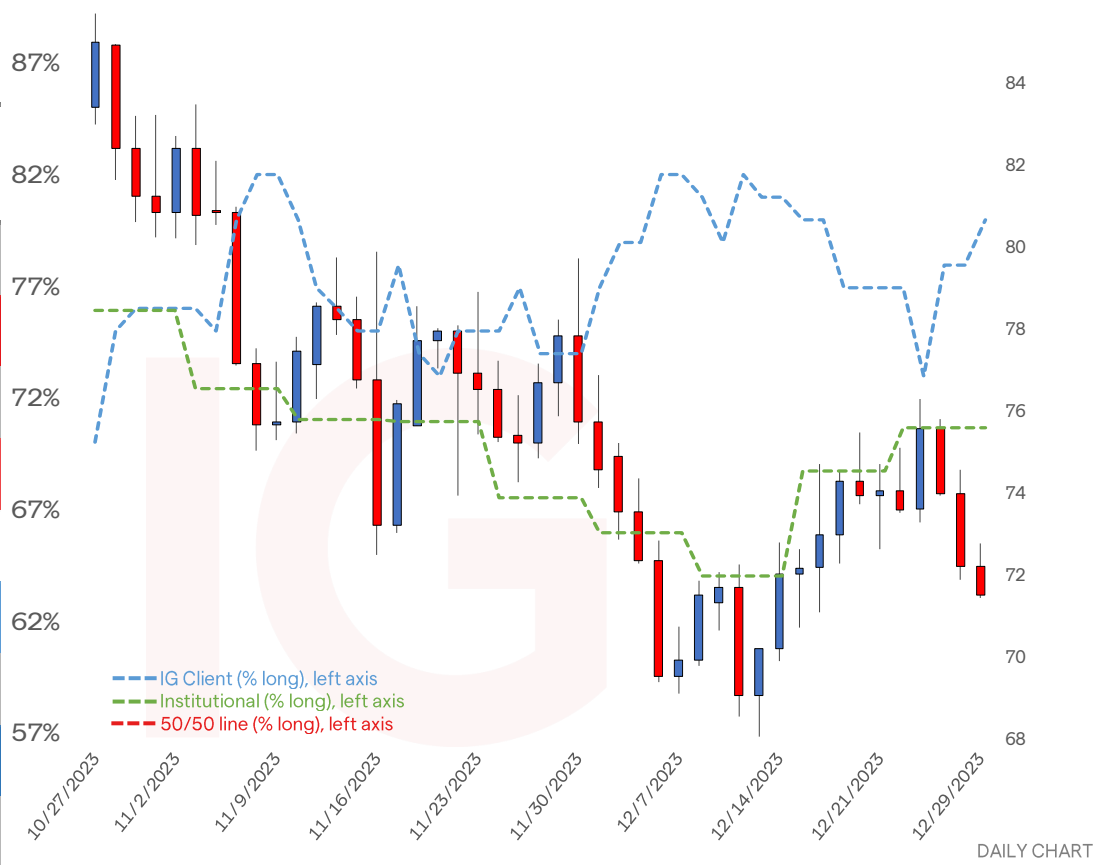


It's been a struggle reaching even daily 1st levels thanks to the light trading, with the moves late last week only managing to reach Thursday's 1st Support when combined with Friday's intraday lows, with only some follow-through for conformist sell-breakouts that initially struggled, and an obvious test for its overview. As for Treasury yields, they've been oscillating near recent lows as of late and in real terms averaging about 1.75%+ for the 5Y through 30Y, and market pricing (CME's FedWatch) heavily pricing in a rate cut in March of this year and so too on getting beneath 4% by the end of it. CoT speculators remain extreme buy at 78% in gold (longs +8,871, shorts +2,492), CoT silver a notch higher to 71%, platinum jumping into heavy buy at 68%.

OIL – US CRUDE

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bearish	Bearish	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 2 <sup>nd</sup> Resistance	75.10	
2 <sup>nd</sup> Resistance	74.36	
S/L for 1 <sup>st</sup> Resistance	73.61	
1 <sup>st</sup> Resistance	72.87	
Relative Starting Point	71.39	
1 <sup>st</sup> Support	69.91	
S/L for 1 <sup>st</sup> Support	69.17	
2 <sup>nd</sup> Support	68.42	
S/L for 2 <sup>nd</sup> Support	67.68	



We're still within the bear channel, the moves late last week getting past Thursday's 1st Support level but only offer short-term follow-through for conformist sell-breakout strategies when combined with Friday's intraday lows, and gains as of this morning already getting past today's 1st Resistance level as of writing this morning. We've had geopolitical tensions rising with risks of spreading, and no doubt will continue to be noted by energy traders. As for the weekly inventory data, API's readings pushed out to tomorrow night. CoT buy bias has risen to 71% on an increase in longs and simultaneous drop in shorts, CoT gasoline heavier at 77% and not far off the extremes, ULSD 65%, and natural gas majority sell 58%.



US 500

MA – Short

MA - Long

DMI

ADX

RSI

Bollinger Bands

Neutral

Bullish

Positive

Trending

Overbought

Neutral

Current Technical Overview

Bull Average

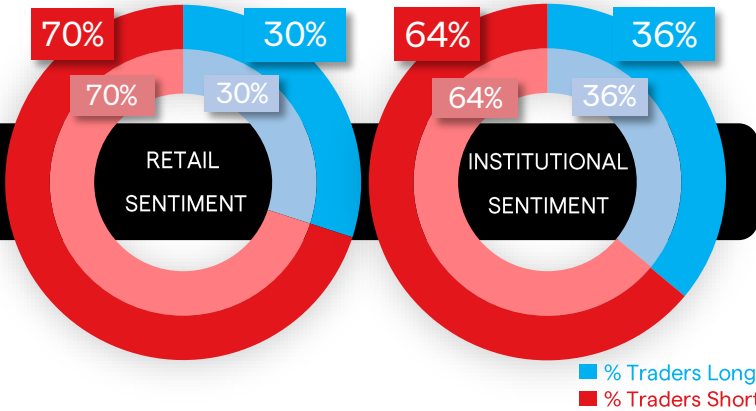
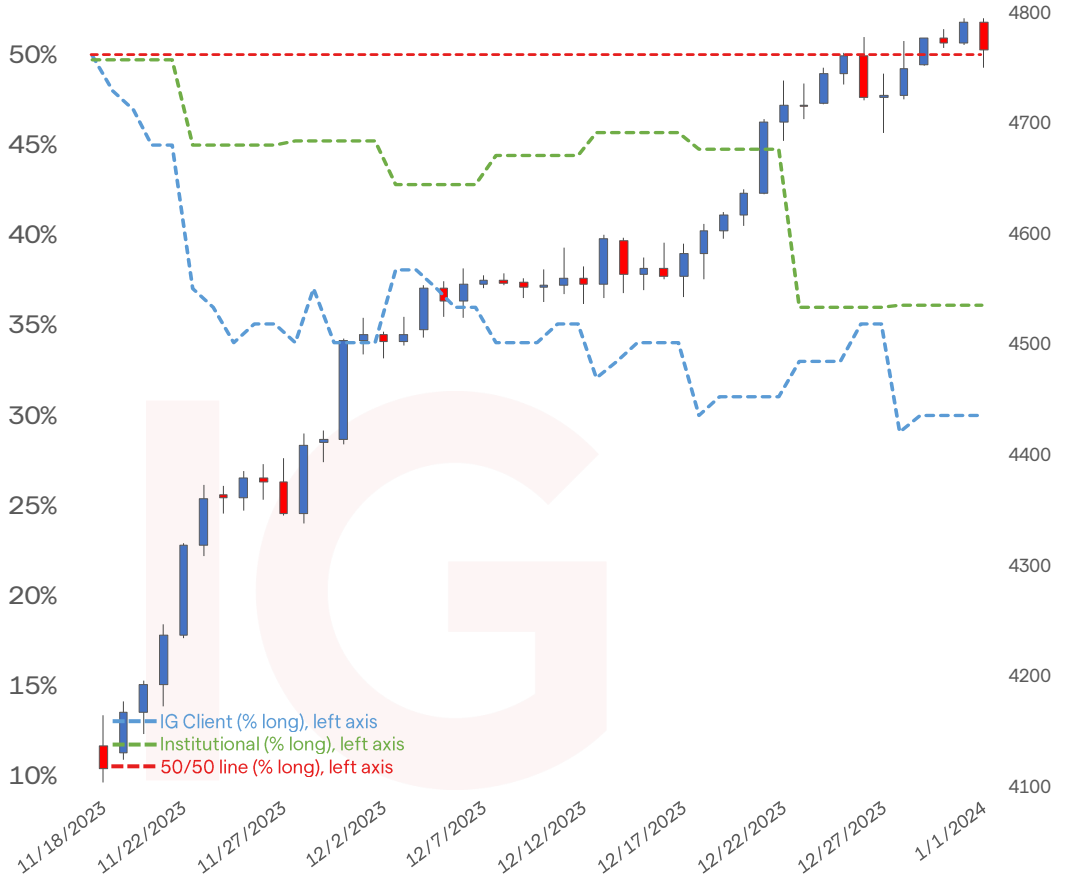
Technical Overview Conformist Strategies

Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below

Technical Overview Contrarian Strategies

Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above

S/L for 2 <sup>nd</sup> Resistance	4812
2 <sup>nd</sup> Resistance	4803
S/L for 1 <sup>st</sup> Resistance	4794
1 <sup>st</sup> Resistance	4785
Relative Starting Point	4766
1 <sup>st</sup> Support	4747
S/L for 1 <sup>st</sup> Support	4738
2 <sup>nd</sup> Support	4729
S/L for 2 <sup>nd</sup> Support	4720



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

WALL STREET

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

Current Technical Overview

Bull Average

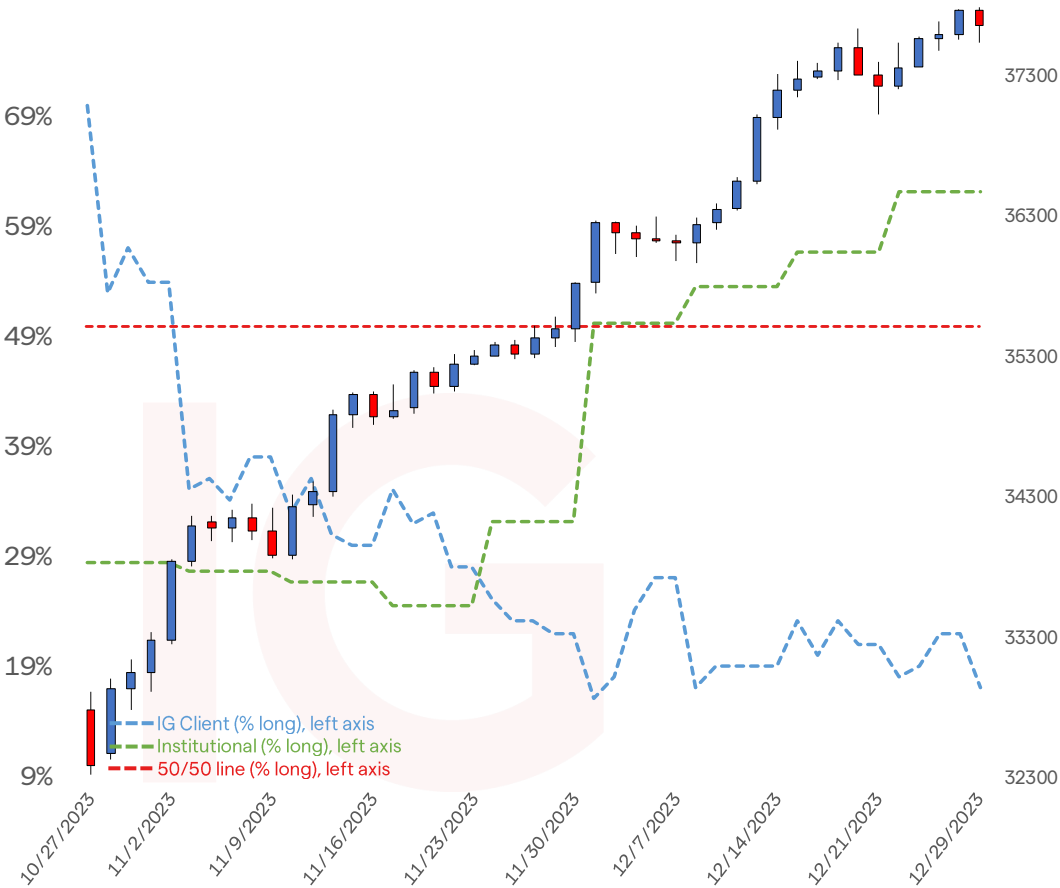
Technical Overview Conformist Strategies

Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below

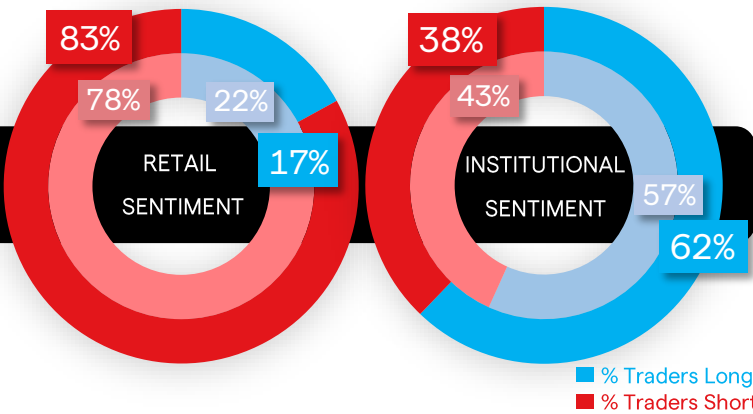
Technical Overview Contrarian Strategies

Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above

S/L for 2 <sup>nd</sup> Resistance	38030
2 <sup>nd</sup> Resistance	37955
S/L for 1 <sup>st</sup> Resistance	37881
1 <sup>st</sup> Resistance	37807
Relative Starting Point	37658
1 <sup>st</sup> Support	37509
S/L for 1 <sup>st</sup> Support	37435
2 <sup>nd</sup> Support	37361
S/L for 2 <sup>nd</sup> Support	37286



DAILY CHART



There were a couple attempts at getting past Thursday's 1st Resistance level late last week, but in the end it held with far less on offer for conformist buy-breakouts when compared to contrarian sell-after-reversals, though yet to tilt even its at-risk technical boxes here with all flashing green here and so too the weekly (though the weekly ADX reading not in trending territory just yet). There was little to digest late last week in terms of data and a holiday at the start of this week, but we'll get manufacturing data today (out of S&P Global as ISM's tomorrow), with expectations December was one of contraction for the sector. CoT buy bias has risen and is moving further away from the middle to 62% (longs - 1,414, shorts - 5,444).

US TECH 100

MA – Short

MA - Long

DMI

ADX

RSI

Bollinger Bands

Neutral

Bullish

Positive

Trending

Overbought

Neutral

Current Technical Overview

Bull Average

Technical Overview Conformist Strategies

Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below

Technical Overview Contrarian Strategies

Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above

S/L for 2<sup>nd</sup> Resistance

17077

2<sup>nd</sup> Resistance

17025

S/L for 1<sup>st</sup> Resistance

16973

1<sup>st</sup> Resistance

16921

Relative Starting Point

16816

1<sup>st</sup> Support

16711

S/L for 1<sup>st</sup> Support

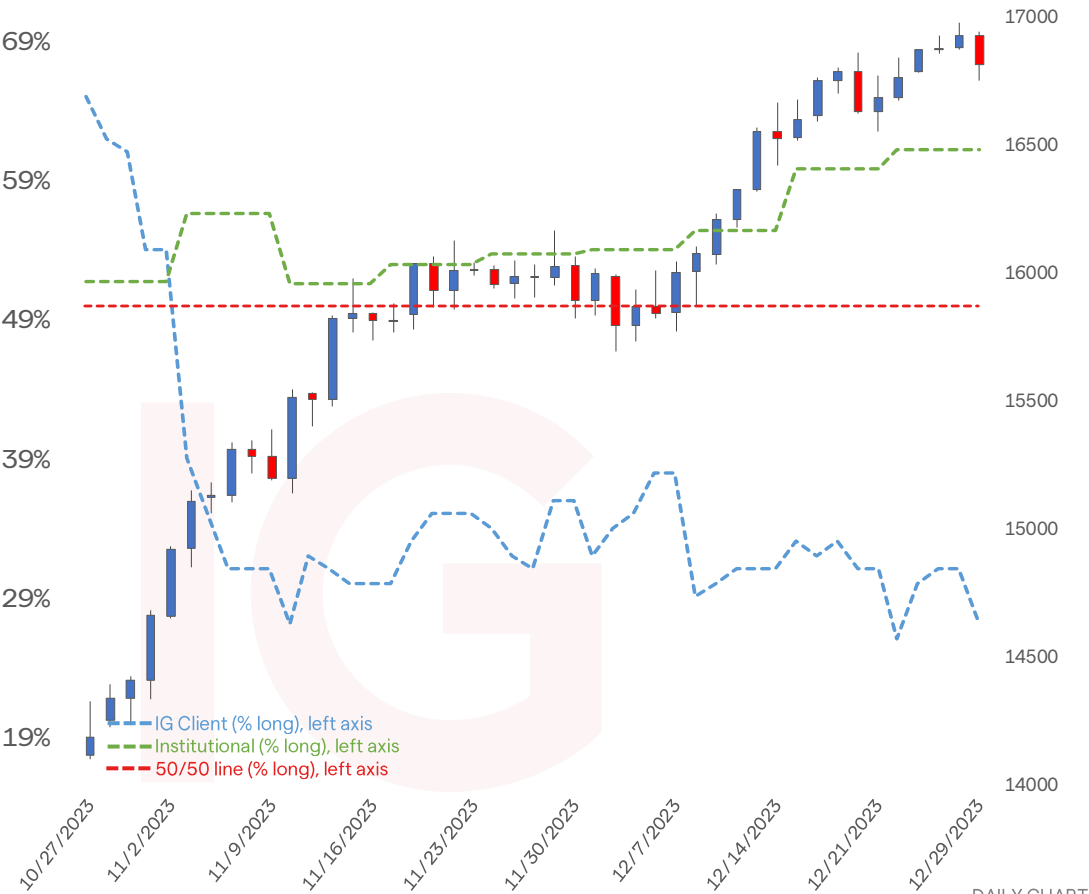
16659

2<sup>nd</sup> Support

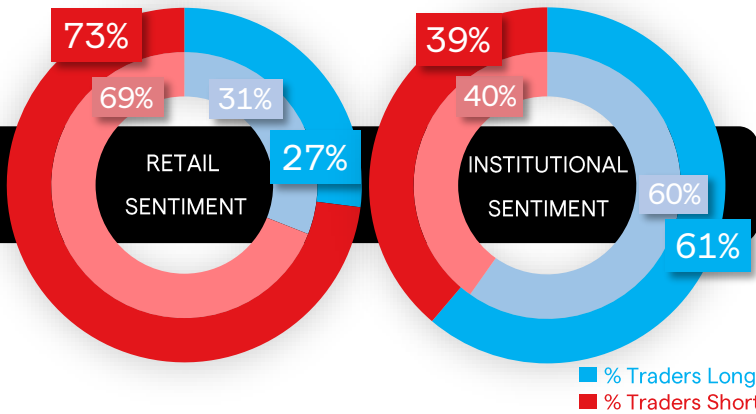
16607

S/L for 2<sup>nd</sup> Support

16555



DAILY CHART



Most sectors finished Friday's session in the red with defensives outperforming, and it was both consumer discretionary and communication near the very bottom with tech in the red and near the middle, a finish that underperformed against both Dow and S&P, with moves late last week that reached Thursday's 1st Support level when combined with Friday's intraday lows, though a struggle to trigger conformist buy-after-significant reversals. The moves have tilted a couple at-risk technical boxes, though yet to undo its overview in both weekly and daily time frames. CoT speculators are still majority long and have taken it up a notch to 61% (longs +6,520, shorts +1,392).

Tuesday, January 2, 2024

DAILY MARKET REPORT



# FTSE 100

MA – Short

Bullish

MA - Long

Bullish

DMI

Neutral

ADX

Trending

RSI

Overbought

Bollinger Bands

Upper Extreme

Current Technical Overview

Consolidation - Positive Bias

Technical Overview Conformist Strategies

Sell 1st Resistance After Significant Reversal, Buy 1st Support At/Before Price

Technical Overview Contrarian Strategies

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

S/L for 2<sup>nd</sup> Resistance

7810.1

2<sup>nd</sup> Resistance

7793.3

S/L for 1<sup>st</sup> Resistance

7776.5

1<sup>st</sup> Resistance

7759.6

Relative Starting Point

7726.0

1<sup>st</sup> Support

7692.4

S/L for 1<sup>st</sup> Support

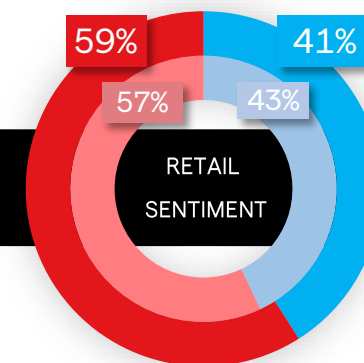
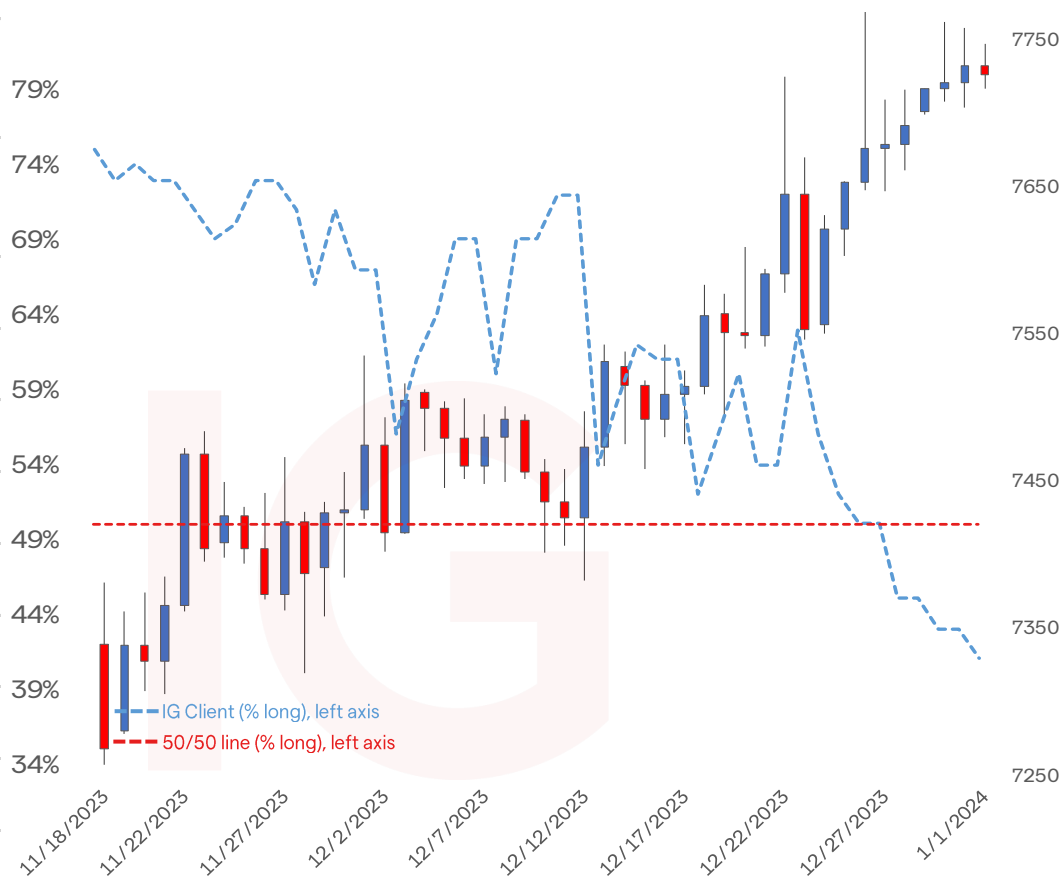
7675.5

2<sup>nd</sup> Support

7658.7

S/L for 2<sup>nd</sup> Support

7641.9



Relatively rangebound moves that are still within a relatively narrow bull channel, and where technical boxes alone absent price-indicator proximity would translate into a bullish overview (and regardless will remain a blurred line between 'bull average' and consolidatory with positive bias while noting the upper and lower levels of the band), the price action late last week just shy of Thursday's 1st Resistance level and in turn lacking a play for both conformist and contrarian strategies. As for sentiment amongst retail traders, majority sell and rising to 59% (and when compared to the start of last week they were in the middle).

Tuesday, January 2, 2024

DAILY MARKET REPORT



GERMANY 40

MA – Short

MA - Long

DMI

ADX

RSI

Bollinger Bands

Bullish

Bullish

Positive

Trending

Overbought

Neutral

Current Technical Overview

Bull Average

Technical Overview Conformist Strategies

Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below

Technical Overview Contrarian Strategies

Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above

S/L for 2<sup>nd</sup> Resistance

16932

2<sup>nd</sup> Resistance

16895

S/L for 1<sup>st</sup> Resistance

16858

1<sup>st</sup> Resistance

16821

Relative Starting Point

16748

1<sup>st</sup> Support

16675

S/L for 1<sup>st</sup> Support

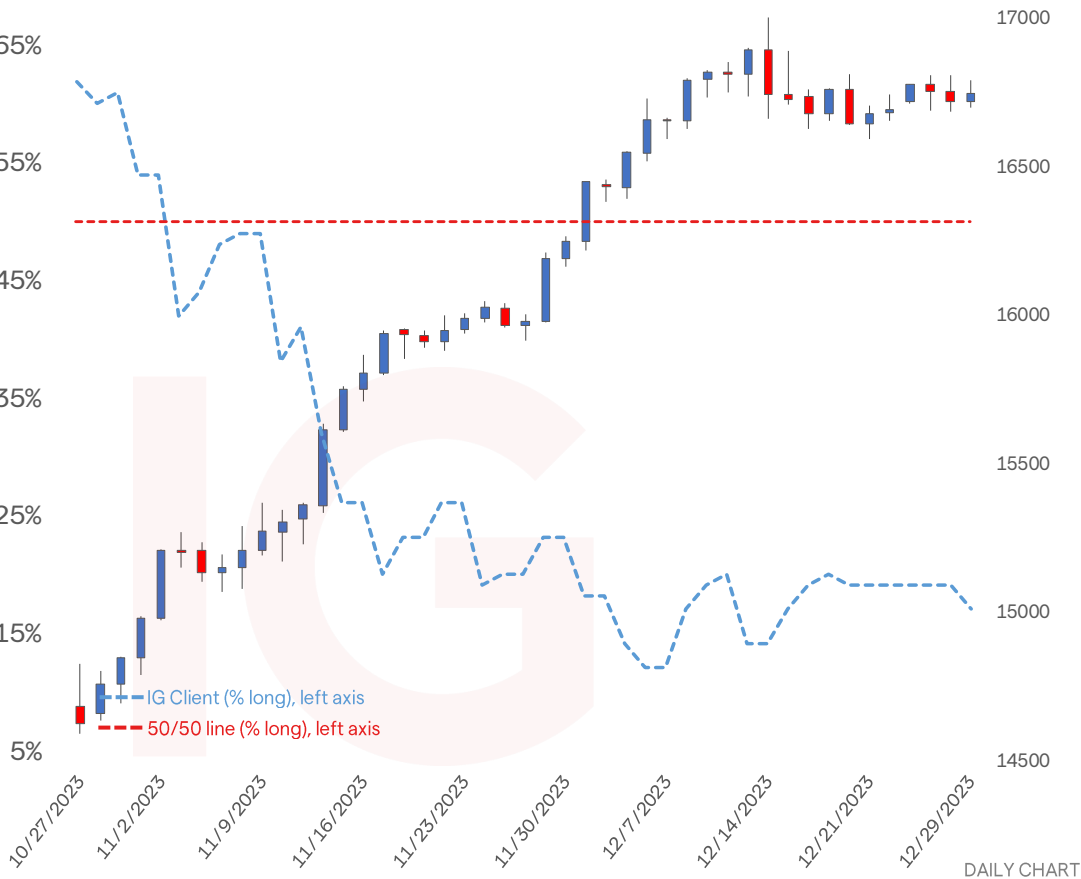
16638

2<sup>nd</sup> Support

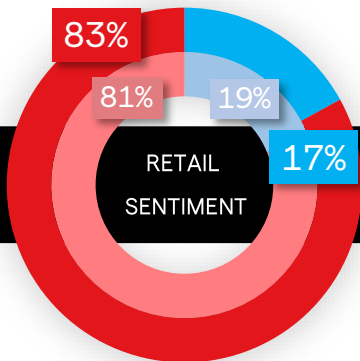
16601

S/L for 2<sup>nd</sup> Support

16564



DAILY CHART



% Traders Long  
% Traders Short

The intraday highs and lows have been within its daily 1st levels as of late, lacking a play for both conformist and contrarian strategies but given still near the highs keeping plenty of technical boxes green even as holding here if persists will test its overview further. There's the other matter of levels narrowing due to a lack of intraday volatility, and means once it does strike could easily get a move past shorter-term levels. As for economic data out of Germany, we've got manufacturing PMI for December next expected to show an ongoing contracting reading. Retail traders are extreme sell and were stuck at 81% for quite some time, recently raising it to 83%.

Tuesday, January 2, 2024

DAILY MARKET REPORT



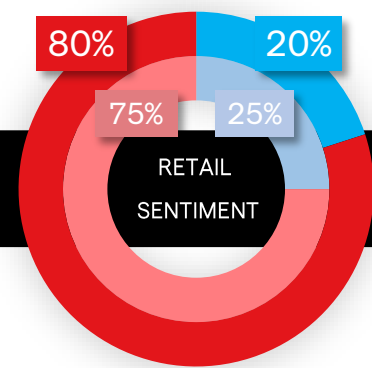
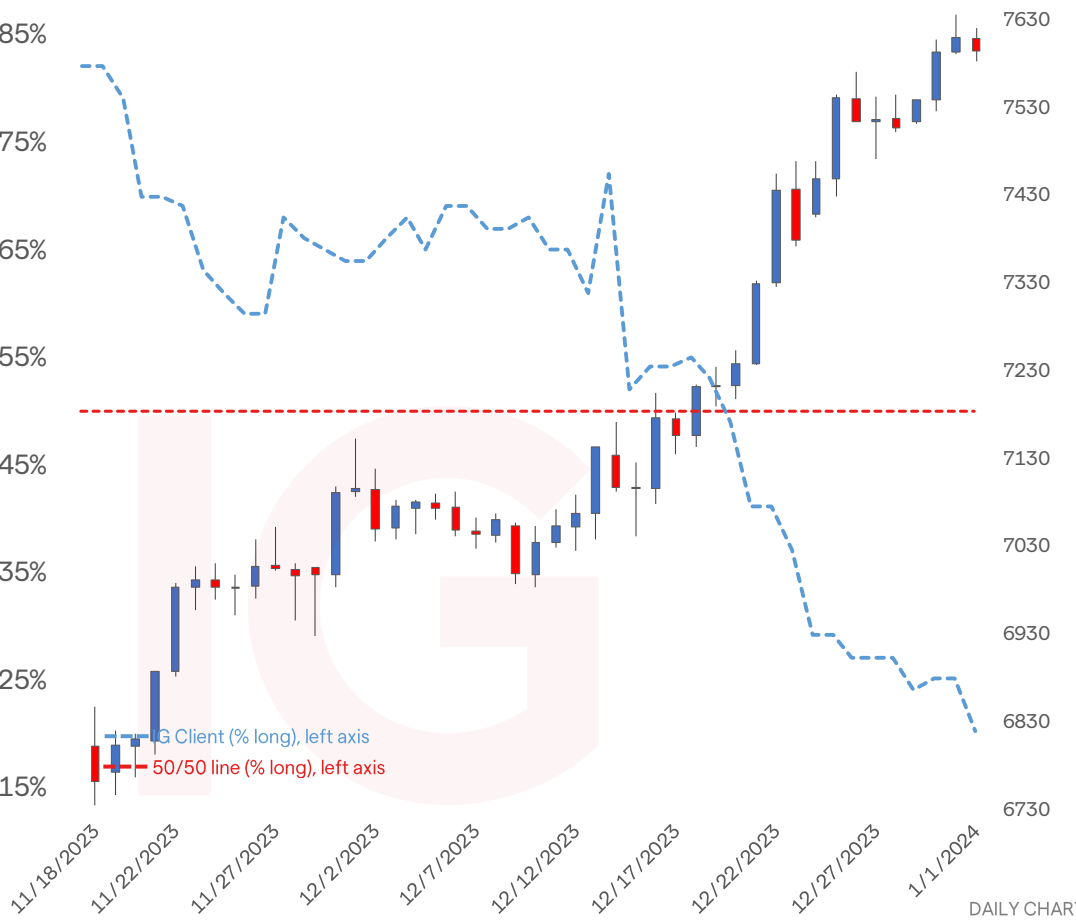


AUSTRALIA 200

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

Current Technical Overview
Technical Overview Conformist Strategies
Technical Overview Contrarian Strategies
S/L for 2 <sup>nd</sup> Resistance
2 <sup>nd</sup> Resistance
S/L for 1 <sup>st</sup> Resistance
1 <sup>st</sup> Resistance
Relative Starting Point
1 <sup>st</sup> Support
S/L for 1 <sup>st</sup> Support
2 <sup>nd</sup> Support
S/L for 2 <sup>nd</sup> Support

Bull Average
Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
7682
7665
7647
7629
7594
7559
7541
7523
7506



■ % Traders Long  
■ % Traders Short

Price as of writing has already gotten past today's 1st Resistance level, and while is above Thursday's 1st Resistance as well, the moves late last week failed to give conformist buy-breakouts follow-through at the time, as price hugs the upper end of the band but thus far fails to provide significant upside momentum. Staying at/near the highs has meant its technical boxes are still green in this time frame, and in turn its technical overview bullish. As for sentiment amongst retail traders, rising from heavy sell 75% to an extreme short 80%.

Tuesday, January 2, 2024

DAILY MARKET REPORT



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