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, January 29, 2024

- US equity futures mixed this morning, oil's gap higher on rising geopolitical tensions gets filled
- *Today*: US QRA, Dallas Fed Manufacturing
- *This Week*: FOMC, BoE, US NFP, manufacturing PMIs, earnings from five of the 'magnificent seven' (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

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

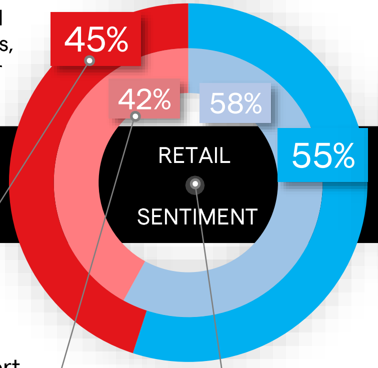
Status of long-term moving averages, aids in determining long-term trends for inter-day trading

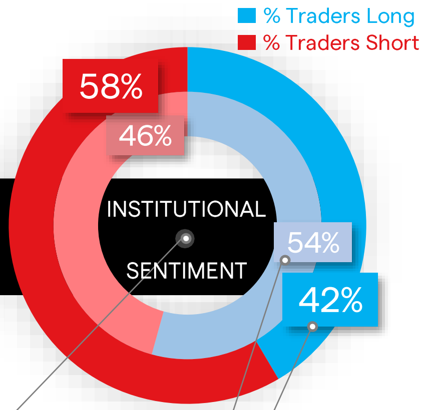
Directional Movement Index, here measures between DMI- and DMI+, should be used in conjunction with ADX to determine both trend strength and direction

Average Directional Movement Index: Used to determine strength of a trend, "Trending" showing potential and "Consolidation" the lack thereof

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

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

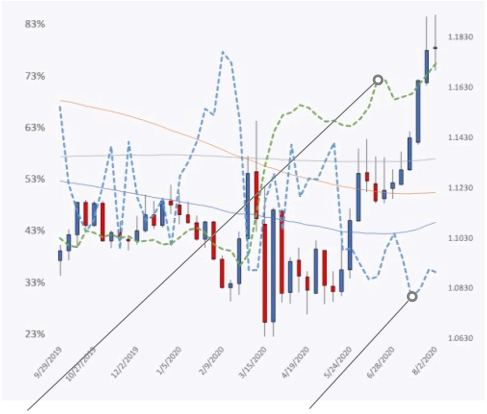
Current technical overview is based on an aggregate calculation of the product's technicals, however – as the commentary box will note – is less relevant on weeks that involve significant fundamental data or central bank monetary policy decisions, and will eventually shift

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

It was mostly about US pricing data last Friday with PCE (Personal Consumption Expenditures) price index showing growth of 2.6% year-on-year (y/y) headline for the month of December and month-on-month (m/m) of 0.2% both as anticipated, when removing food and energy showing growth of 2.9% y/y a notch below forecasts. Personal income for the same month was up 0.3% but spending was up a stronger 0.7% with the difference taken from savings and/or added debt. This followed last Thursday's advance GDP for the fourth quarter of last year showing a healthier 3.3% with the price index a welcoming miss at 1.5% (Atlanta Fed's GDPNow estimate for this quarter at 3%), and durable goods orders in December unchanged. It was another week of gains for the stock market, but tech didn't outperform this time around. As for Treasury yields, they finished the week little changed while higher in real terms on the further end of the curve, and market pricing (CME's FedWatch) near a coin toss on cut vs hold this March.

As for the week ahead, it's a light start in terms of data but picks up with housing price data tomorrow (out of FHFA and S&P/CS) where it's been a story of ongoing m/m and y/y growth even if not matching forecasts at times (and this after the jump in both new and pending home sales readings late last week for the month of December), CB's (Conference Board) consumer confidence that improved sizably last time around, and job openings out of JOLTS that was a miss for November but still well above pre-pandemic levels. The labor market will remain in focus thereafter with ADP's non-farm estimate on Wednesday and the employment cost index for the fourth quarter, both claims and Challenger's job cuts on Thursday, and leading to the market-moving Non-Farm Payrolls on Friday. Expectations are we'll see growth of over 170K for the month of January, the unemployment rate to rise a notch to 3.8%, and noting whether divergence worsens between the establishment and household surveys. Manufacturing PMIs (Purchasing Managers' Index) will release on Thursday from both S&P Global and ISM (Institute for Supply Management), though expect the narrative to remain a contracting one only for the latter after preliminary figures for the former showed a surprise expansion. In terms of central bank action, don't expect any from the Federal Open Market Committee (FOMC) this Wednesday as they're expected to hold, but that doesn't mean both investors and traders won't search for any clues of a further change in tone after December's 'pivot party'. It gets serious on the earnings front with tech giants releasing their figures, both Microsoft and Alphabet on Tuesday, and Apple, Amazon, and Meta on Thursday. We're weeks away from Nvidia's figures and means for now we'll have to make do with AMD tomorrow and Qualcomm the day after. For the bond market, there's the Treasury's quarterly refunding announcements (funding today and maturity breakdown on Wednesday). Outside the US and we'll get manufacturing PMIs from the rest on Thursday including Caixin's for China (and CFLP's for it and non-manufacturing the day before). Plenty out of the Eurozone with preliminary GDP on Tuesday and HICP on Thursday, sandwiched between a string of data out of Germany on Wednesday (and in earnings, key European banks on each of those three days). Out of the UK, there's the Bank of England's (BoE) monetary policy decision this Thursday expected to hold.

Monday

- US Dallas Fed manufacturing, bill auctions, QRA

Tuesday

- Japanese labor data
- Australian retail sales
- UK money and lending data
- EZ preliminary GDP
- US housing price data, CB's consumer confidence, job openings, API's inventory readings

Wednesday

- Australian **CPI**
- Chinese PMIs (CFLP)
- German preliminary CPI, employment, retail sales, trade pricing
- US **FOMC policy decision**, ADP's non-farm estimate, mortgage applications, employment cost index, EIA's inventory estimates, QRA breakdown

Thursday

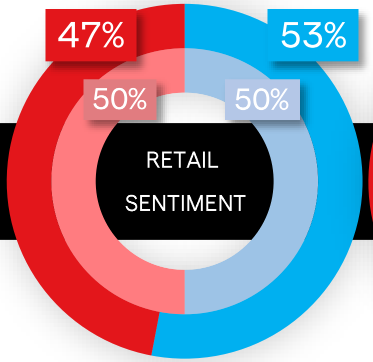
- Manufacturing PMIs for China (Caixin), Japan, Australia, EZ, UK, and US (**ISM** and S&P Global)
- EZ preliminary **HICP**
- **BoE policy decision**
- OPEC+ JMMC meeting
- US claims, Challenger's job cuts, construction spending

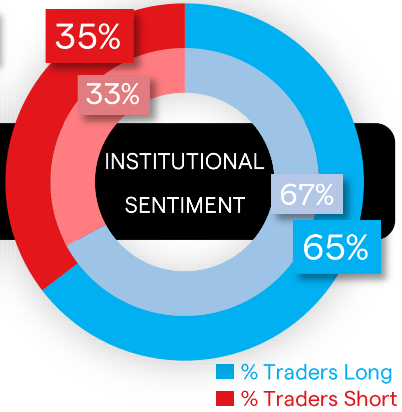
Friday

- US **Non-Farm Payrolls**, factory orders, UoM's revised figures, rig count data out of Baker Hughes

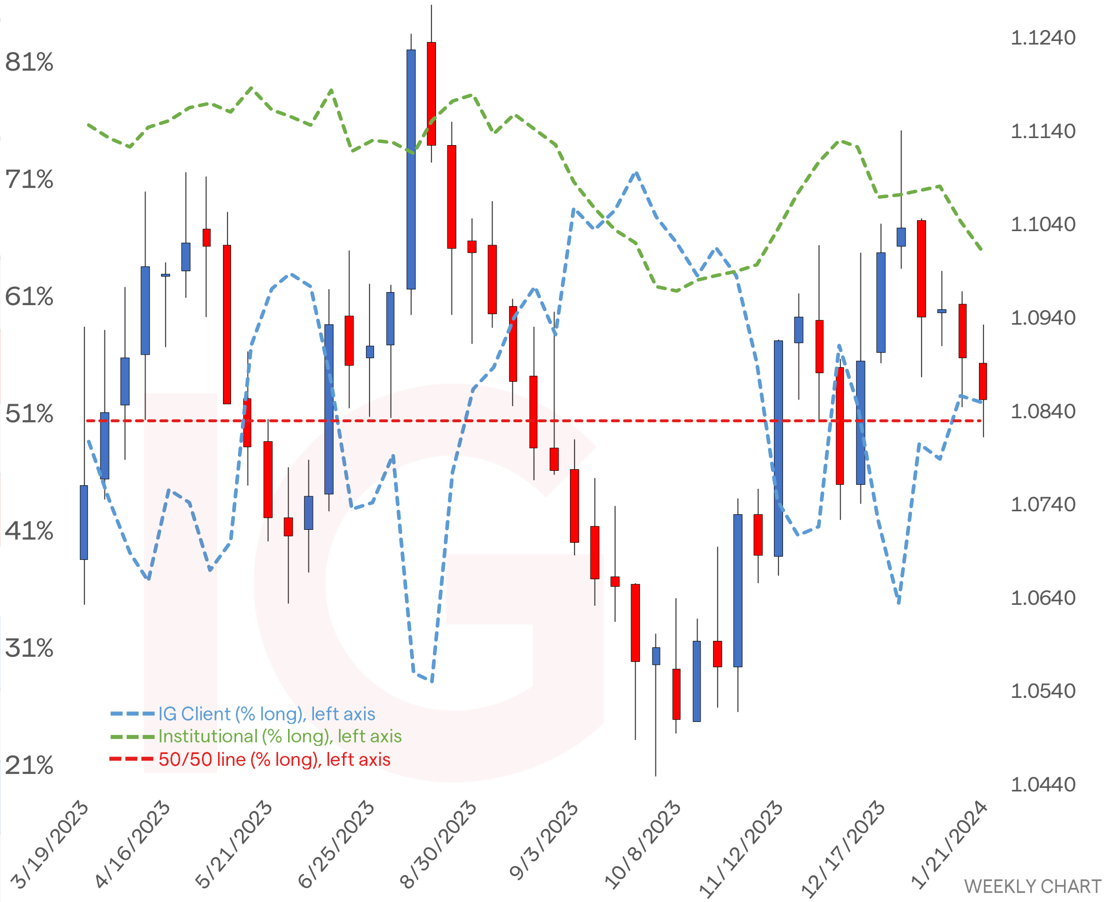
EUR/USD

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





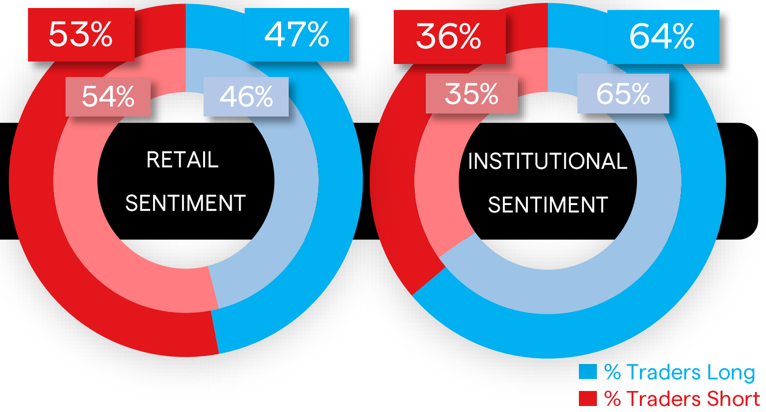
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.1089
2nd Resistance	1.1042
S/L for 1st Resistance	1.0994
1st Resistance	1.0947
Relative Starting Point	1.0852
1st Support	1.0757
S/L for 1st Support	1.0710
2nd Support	1.0662
S/L for 2nd Support	1.0615



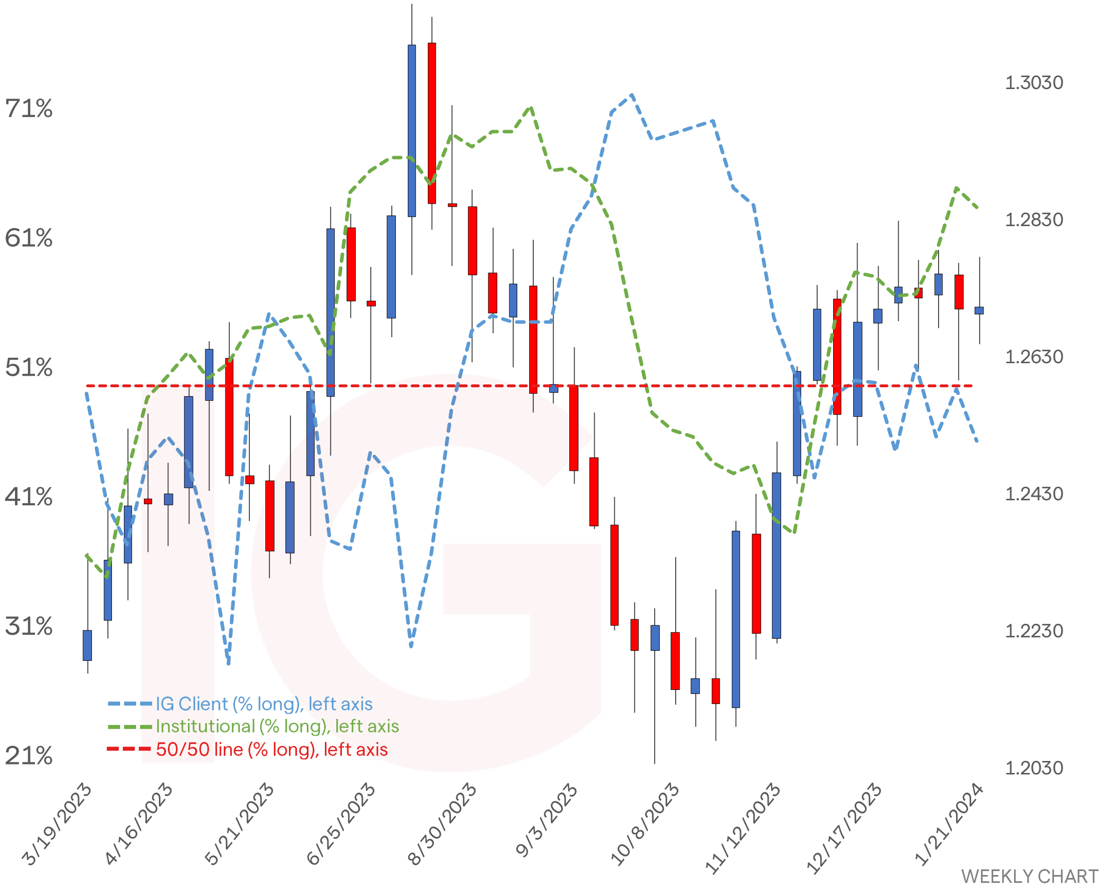
Lack of a play on the weekly time frame where the intraweek lows were shy of its previous weekly 1st Support level, while zooming into the daily time frame late last week saw conformist buy-after-significant reversals fail and needing Friday's intraday recovery with contrarian sell-breakouts outperforming, and shifting its overview from 'bull average' to match the weekly's 'cautious consolidation', though price-indicator proximity in the shorter term can easily change the technical boxes and overview in the current phase. You had the ECB on hold last Thursday, and data on Friday showing private loan growth drop again, this time to just 0.3%. Money supply growth was the surprise after five months of contraction.

GBP/USD

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



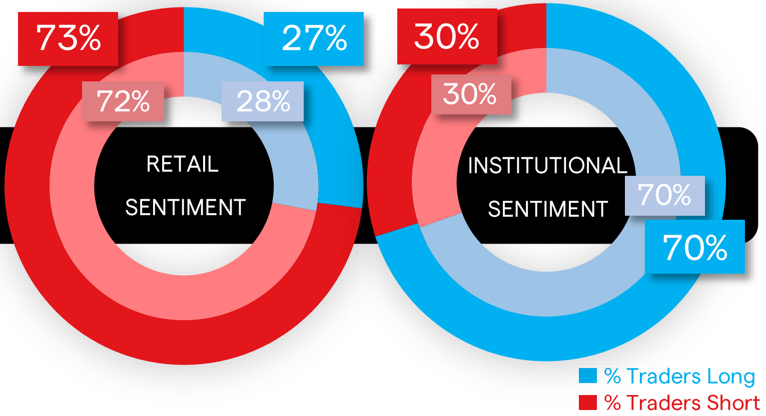
Current Technical Overview	Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.3009
2nd Resistance	1.2947
S/L for 1st Resistance	1.2886
1st Resistance	1.2825
Relative Starting Point	1.2702
1st Support	1.2579
S/L for 1st Support	1.2518
2nd Support	1.2457
S/L for 2nd Support	1.2395



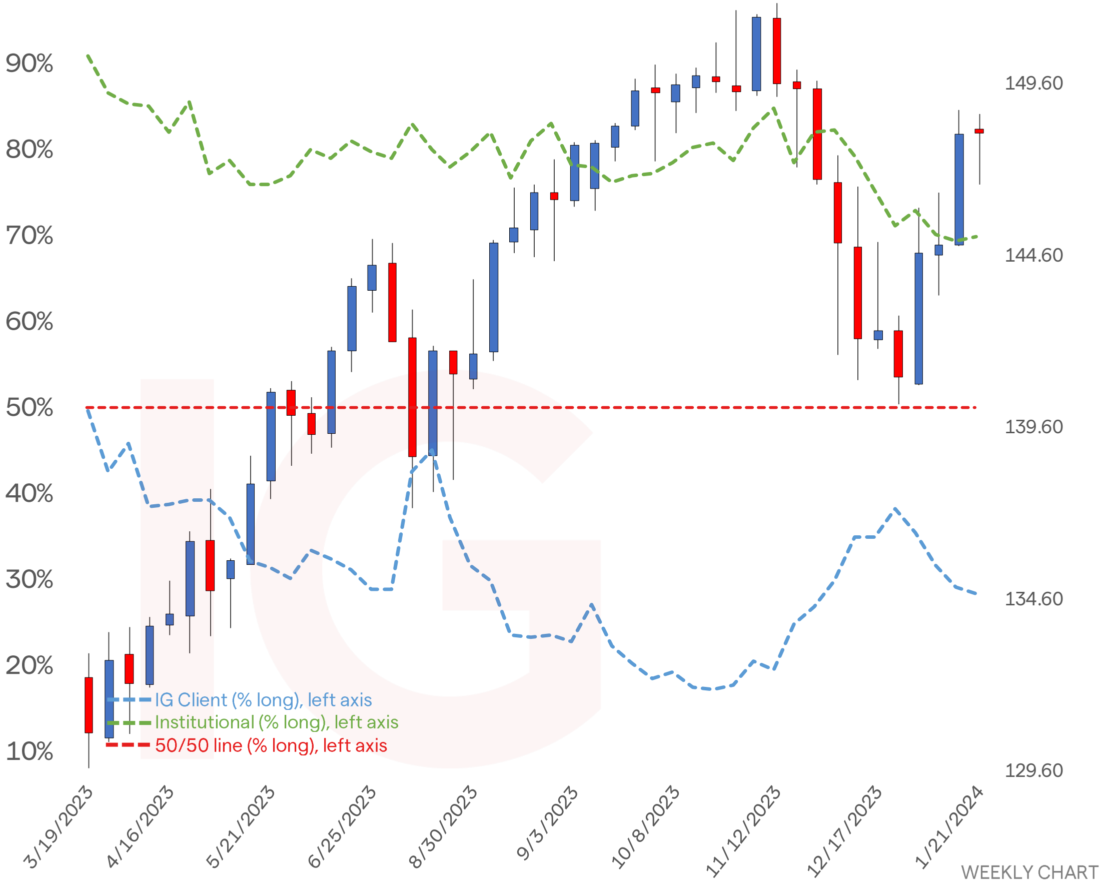
The intraweek highs and lows were within its previous weekly 1st levels and translated into a lack of a play for conformist and contrarian strategies, the technical boxes here neutral and so too its overview even if it's rare to see price settling within these ranges for this long. As for the daily time frame where it's been a struggle to get upside action, the moves late last week within Thursday's 1st levels even when factoring Friday's intraday volatility, nearly all its technical boxes neutral there and a blurred line between a cautious overview and 'bull average'. But we've got fundamental items on offer this week that usually shelves technicals, chief amongst them FOMC this Wednesday and the BoE this Thursday.

USD/JPY

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



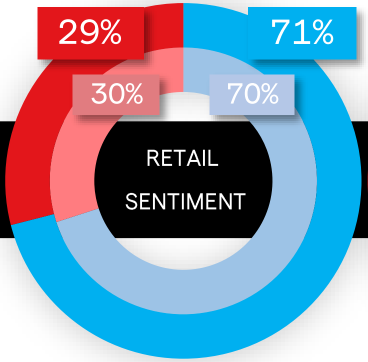
Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	152.57
2nd Resistance	151.69
S/L for 1st Resistance	150.81
1st Resistance	149.92
Relative Starting Point	148.16
1st Support	146.40
S/L for 1st Support	145.51
2nd Support	144.63
S/L for 2nd Support	143.75

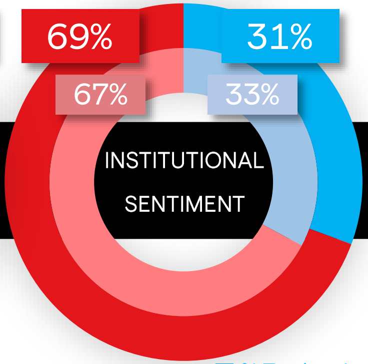


A far more controlled week after the volatility that preceded it, the intraweek lows above its previous weekly 1st Support level translating into a lack of a play for conformist and contrarian strategies, and so too on the daily time frame late last week with Thursday's 1st levels untouched even when factoring Friday's moves, with the overview there shifting albeit in need of action in its underlying where the moves haven't been correlating with consistency. Economic data out of Japan last Friday showed Tokyo's CPI readings for the month of January drop notably to 1.6% headline, 1.6% core, and 3.1% 'core core', with the BoJ minutes and policymaker talk taking some attention. We'll get labor data tomorrow morning.

AUD/USD

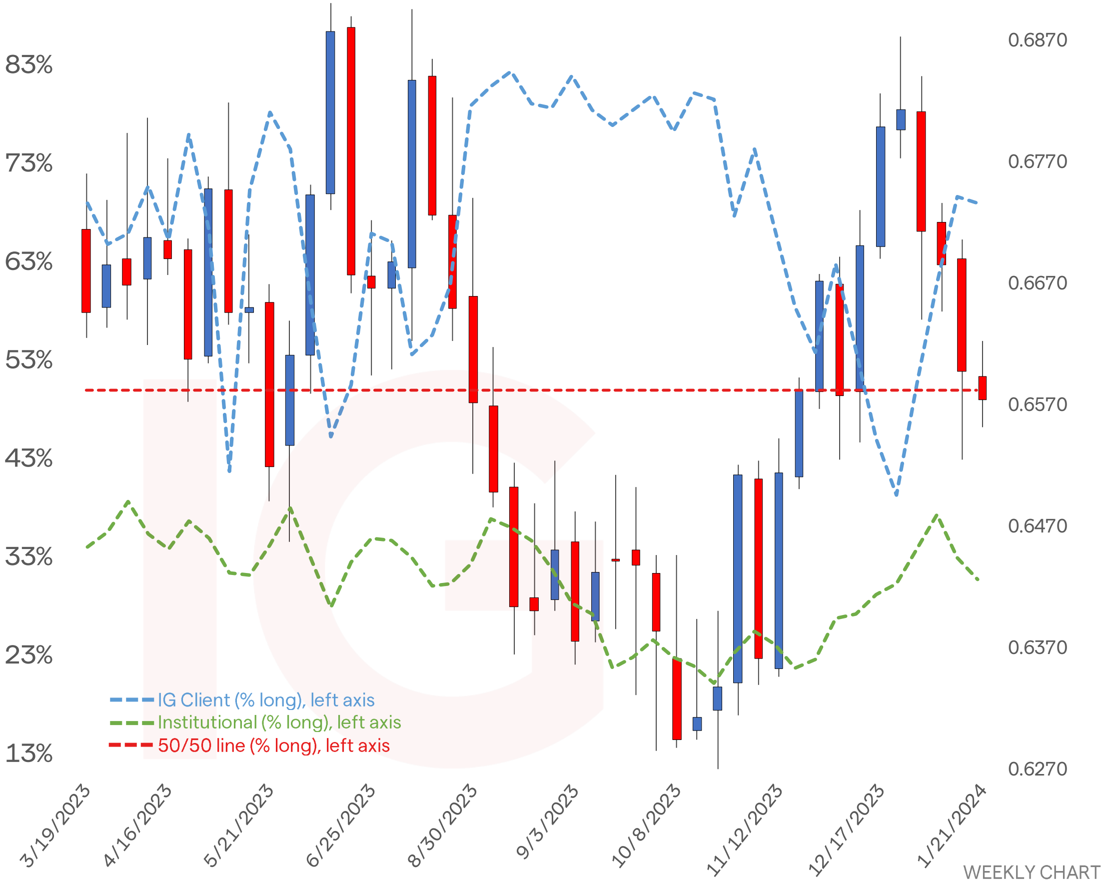
MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Bearish	Neutral	Consolidation	Neutral	Neutral





% Traders Long
% Traders Short

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	0.6794
2nd Resistance	0.6750
S/L for 1st Resistance	0.6706
1st Resistance	0.6662
Relative Starting Point	0.6574
1st Support	0.6486
S/L for 1st Support	0.6442
2nd Support	0.6398
S/L for 2nd Support	0.6354

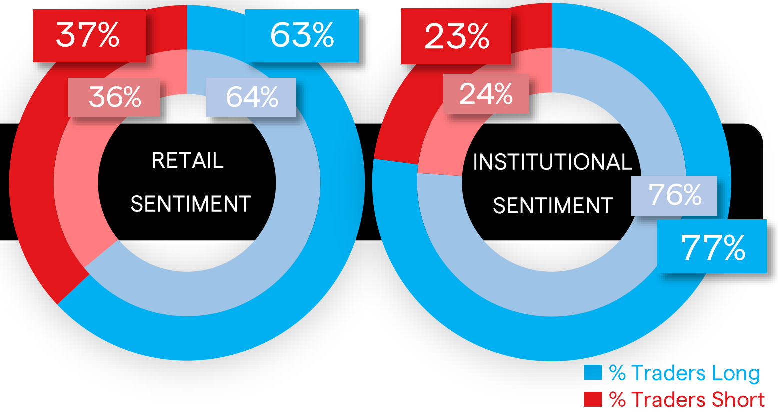


WEEKLY CHART

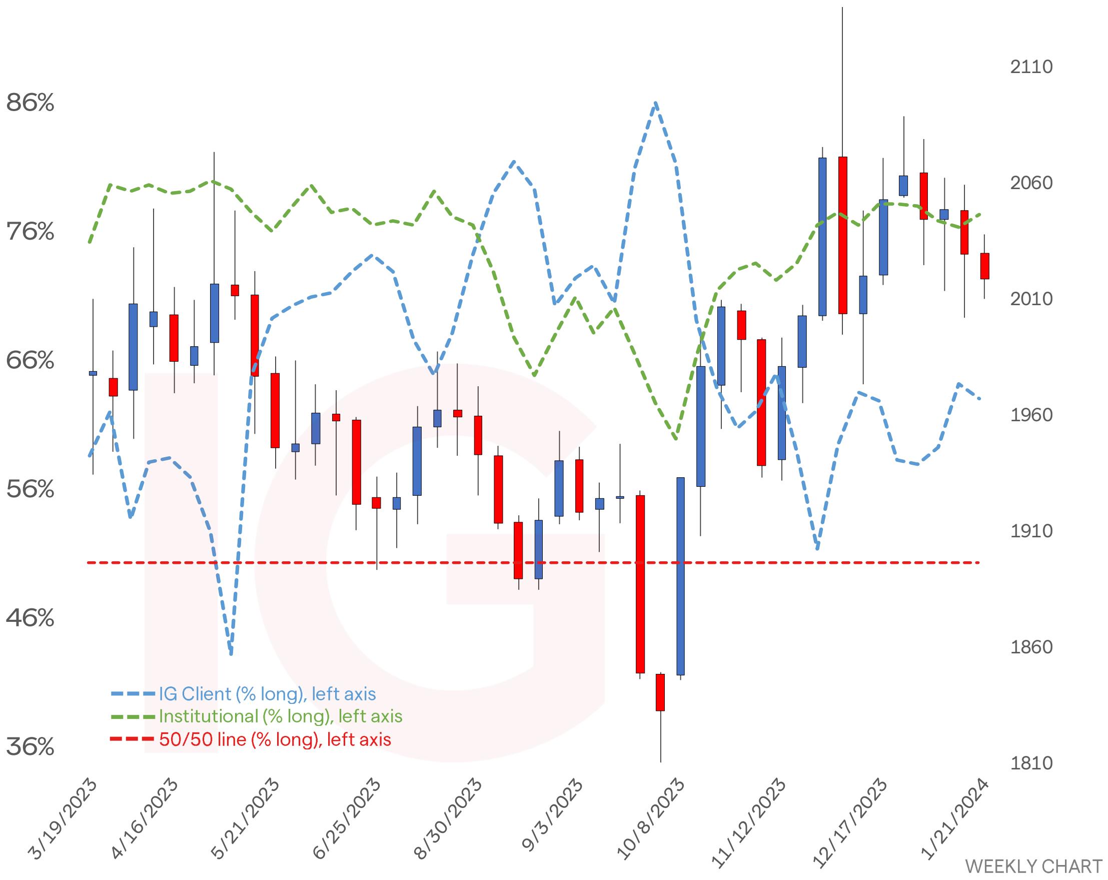
Very tamed moves all of last week where the intraweek highs and lows failed to reach its previous 1st levels keeping both conformists and contrarians waiting, and it was also a story of patience on the daily time frame late last week with intraday highs beneath Thursday's 1st Resistance level even when factoring Friday's moves, with the technical boxes there and here mostly neutral, and an overview that's consolidatory and less cautious on the daily time frame (though noting that levels there will narrow more easily and in turn when volatility does strike as it's expected to on fundamental events either adding caution or shelving technicals until the dust settles). It's been quiet on data this morning, with retail sales on offer tomorrow morning.

GOLD

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



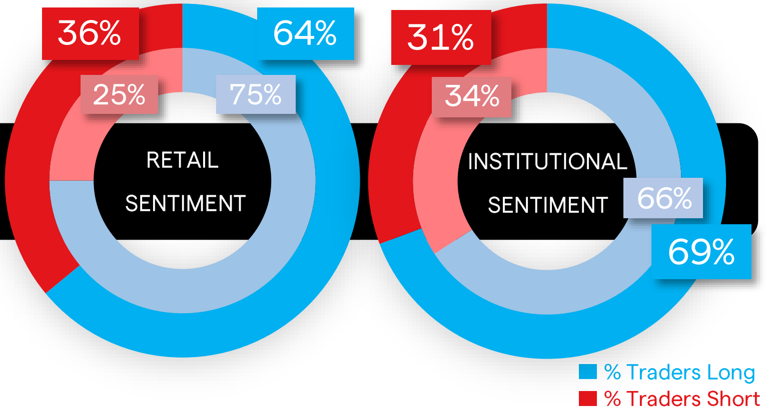
Current Technical Overview	Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	2085.5
2nd Resistance	2072.1
S/L for 1st Resistance	2058.7
1st Resistance	2045.4
Relative Starting Point	2018.6
1st Support	1991.9
S/L for 1st Support	1978.5
2nd Support	1965.2
S/L for 2nd Support	1951.8



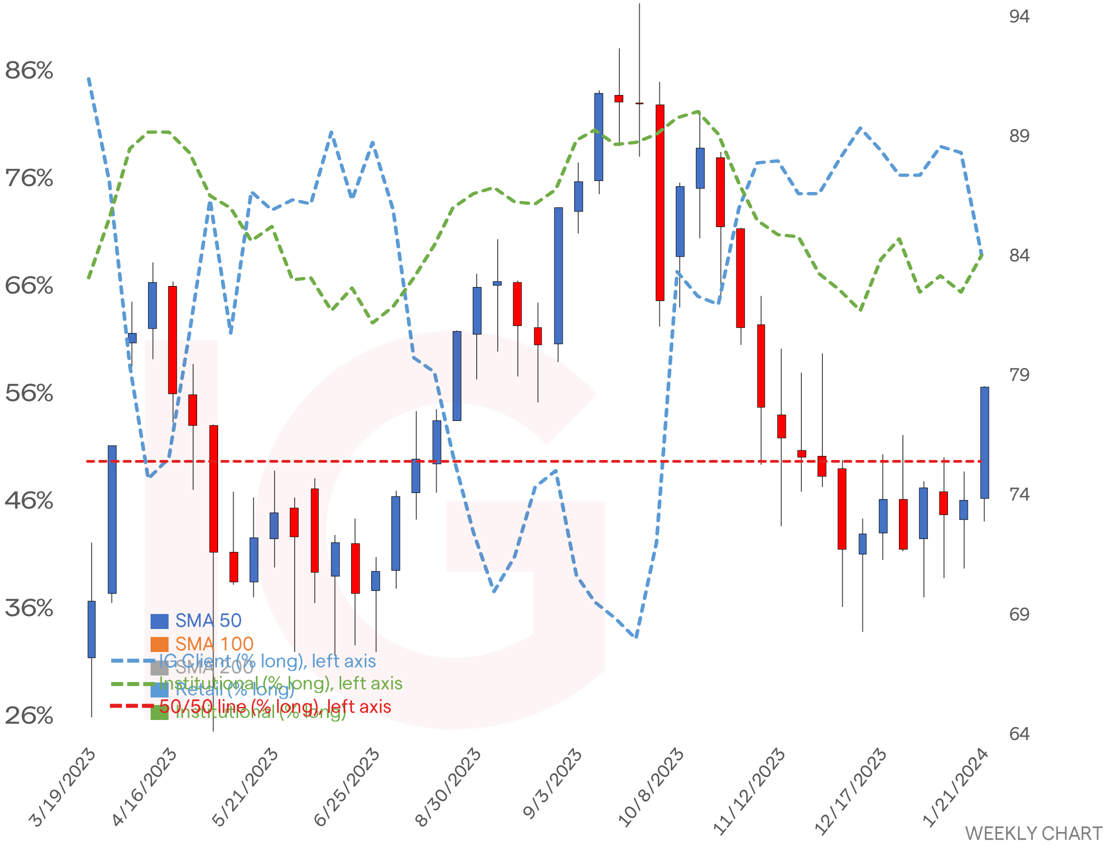
Lack of a play on the weekly time frame with the intraday lows above its previous weekly 1st Support level, with the daily time frame a disappointment for conformist buy-breakouts where there was little past Thursday's 1st Resistance level even when factoring Friday's intraday highs and contrarian sell-after-reversals winning out, the technical overviews struggling and for the daily time frame 'bear average' when not factoring historic technical considerations (there was the positive DMI cross but with -DI to +DI proximity there have been frequent crossovers lacking clarity), and here would normally translate into a cautious overview (see page two of the report for details on the US Treasury market and market pricing of future Fed action).

OIL – US CRUDE

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



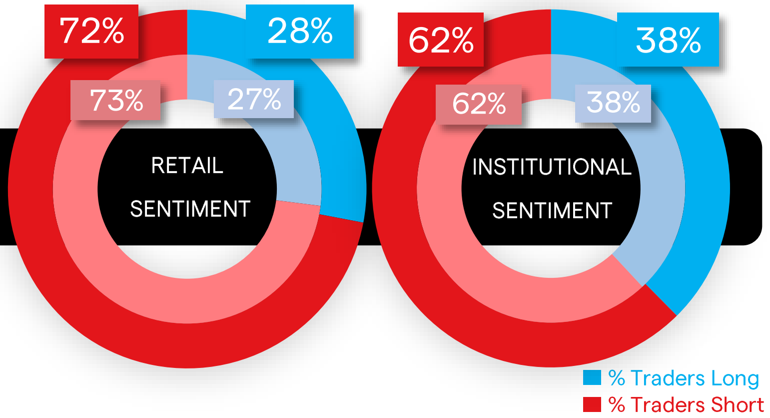
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	85.73
2nd Resistance	84.22
S/L for 1st Resistance	82.71
1st Resistance	81.20
Relative Starting Point	78.19
1st Support	75.18
S/L for 1st Support	73.67
2nd Support	72.16
S/L for 2nd Support	70.65



We got a move past its previous weekly 1st Resistance level and a close above its S/L even if it didn't reach its previous 2nd Resistance, favoring conformist buy-breakouts and stopping out contrarian sell-after-reversals, and by one calculation causing a positive DMI cross (yet to do so by another) on this longer-term time frame, with a similar story on the daily time frame late last week with Friday's intraday gains needed to give conformist buy-breakouts the edge where the overview there matches this one, but a few technical boxes green. Updates include (1) economic data out of the US besting estimates and (2) geopolitical tensions worsening, but (3) US rig count data out of Baker Hughes showing an increase for oil by two to 499.

US 500

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

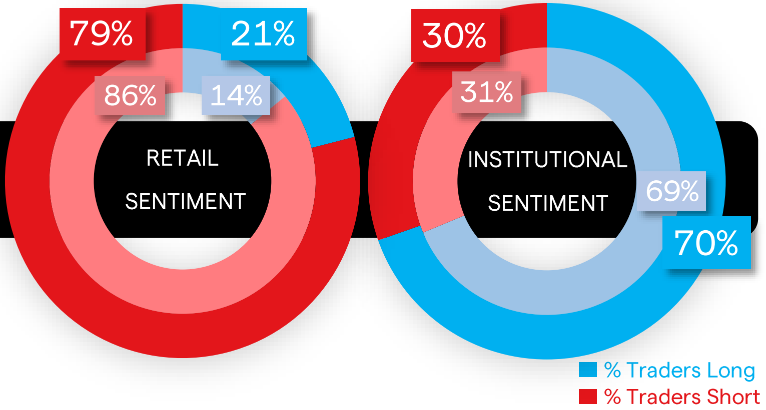


Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	5043
2nd Resistance	5012
S/L for 1st Resistance	4980
1st Resistance	4949
Relative Starting Point	4886
1st Support	4823
S/L for 1st Support	4792
2nd Support	4760
S/L for 2nd Support	4729

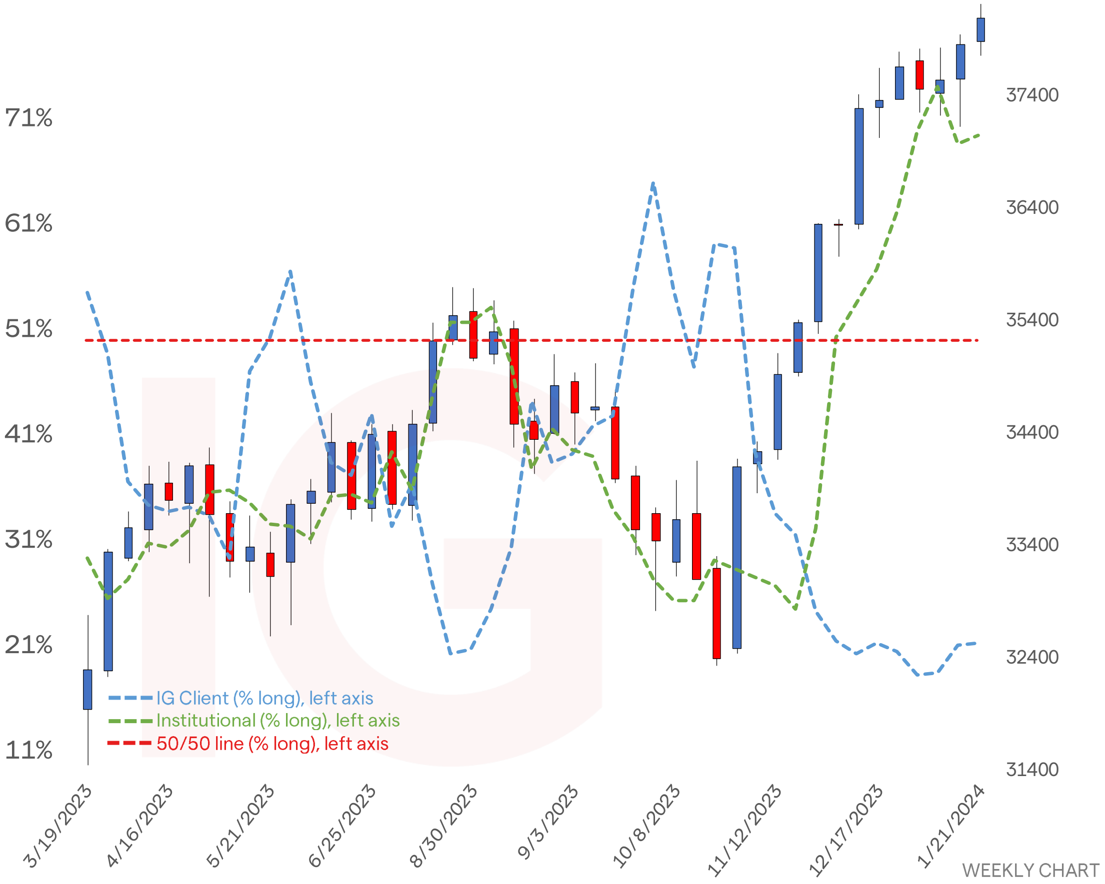
See page two of the report regarding Treasury yields, Fed speak and US economic data.

WALL STREET

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



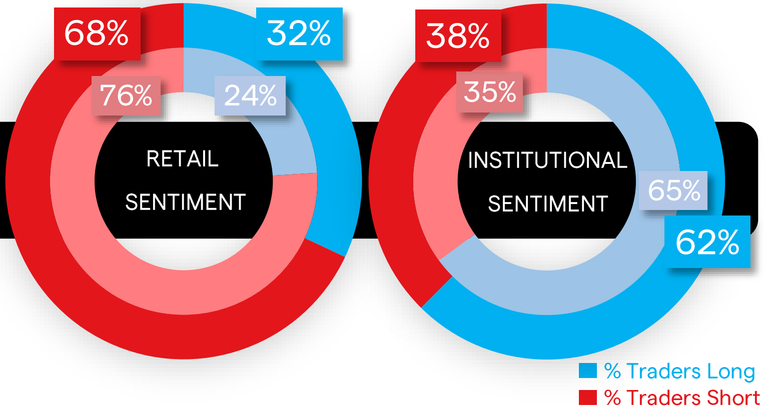
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	39227
2nd Resistance	39000
S/L for 1st Resistance	38773
1st Resistance	38546
Relative Starting Point	38092
1st Support	37638
S/L for 1st Support	37411
2nd Support	37184
S/L for 2nd Support	36957



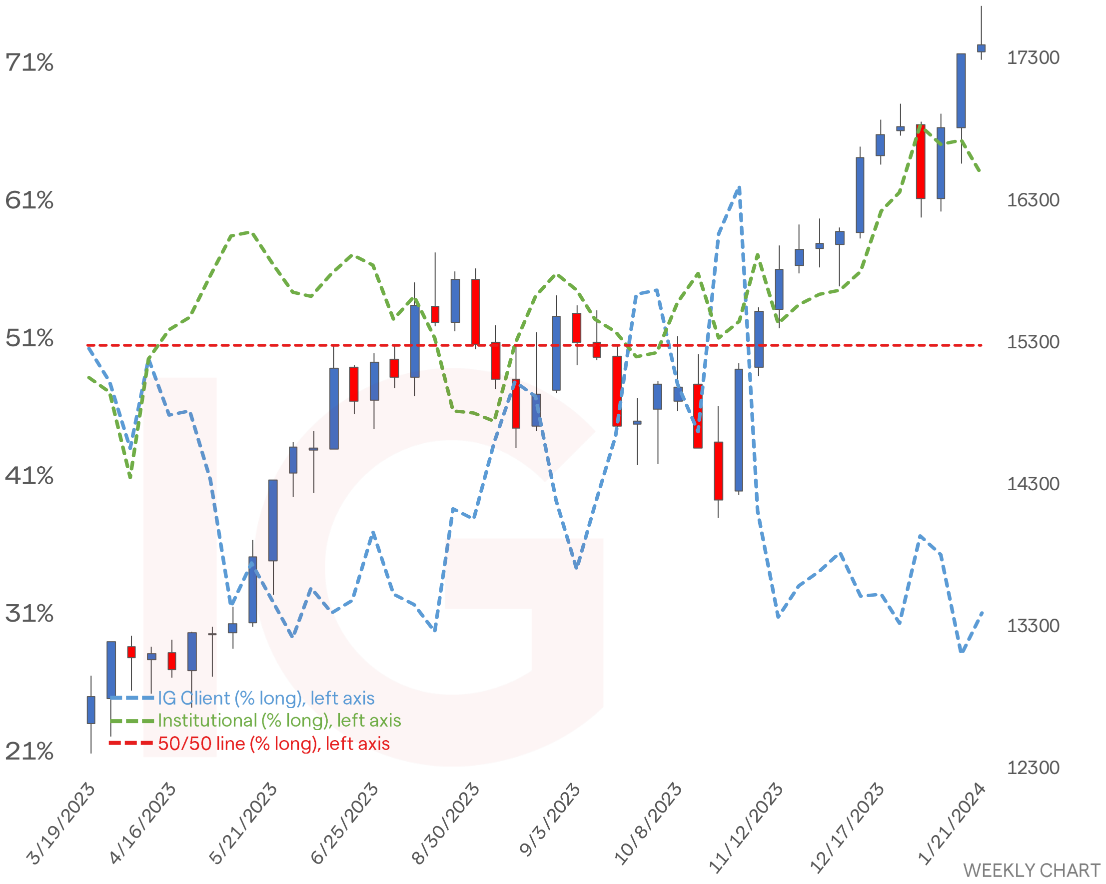
The intraweek highs were beneath its previous weekly 1st Resistance level and meant a lack of a play on the weekly time frame for conformist and contrarian strategies, but where the technical boxes and overview unchanged and still bullish. As for the daily time frame late last week, Friday's close above Thursday's 1st Resistance level with the intraday highs offering enough for conformist buy-breakout strategies even if it didn't reach its daily 2nd Resistance level, the overview there matching the weekly. Component performance by the close put American Express on top by a healthy margin (full-year guidance above estimates), while on the other end it was Intel suffering double-digit percentage losses (earnings beat but outlook disappoints).

US TECH 100

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



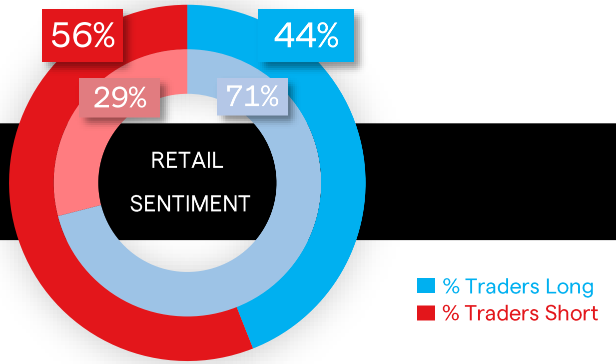
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	18189
2nd Resistance	18030
S/L for 1st Resistance	17870
1st Resistance	17711
Relative Starting Point	17392
1st Support	17073
S/L for 1st Support	16914
2nd Support	16754
S/L for 2nd Support	16595



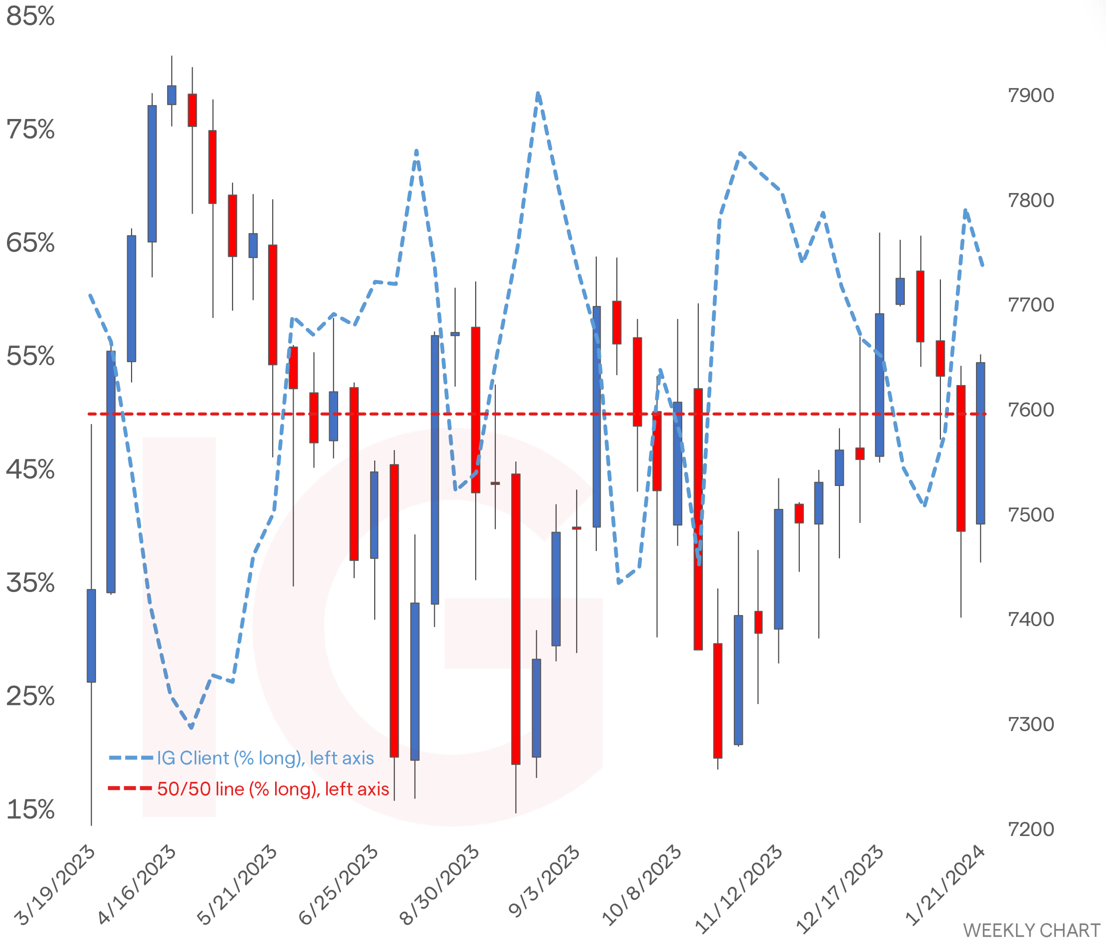
Most sectors finished Friday's session in the green, but tech wasn't one of them as it was in the very bottom, with gains for communication and consumer discretionary that in all failed to give the tech-heavy index a green session, and it underperformed against both Dow and S&P for the week even if it avoided a red weekly finish with intraweek price gains that offered very little for weekly conformist buy-breakout strategies as contrarian sell-after-reversals won out, and on the daily late last week closing beneath Thursday's 1st Support level with similar offerings for contrarian and conformist strategies. Component performance by the close put Airbnb on top, on the other end Intel (outlook disappoints) and KLA (light guidance).

FTSE 100

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



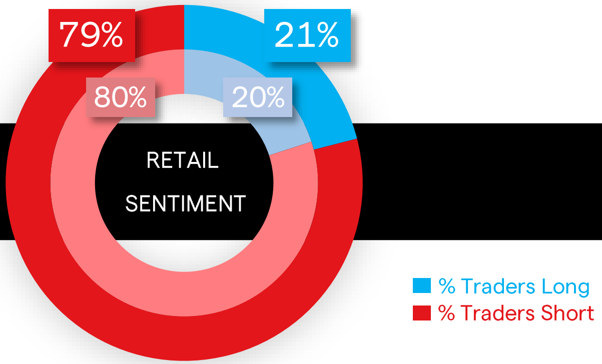
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7928.5
2nd Resistance	7871.8
S/L for 1st Resistance	7815.1
1st Resistance	7758.4
Relative Starting Point	7645.0
1st Support	7531.6
S/L for 1st Support	7474.9
2nd Support	7418.2
S/L for 2nd Support	7361.5



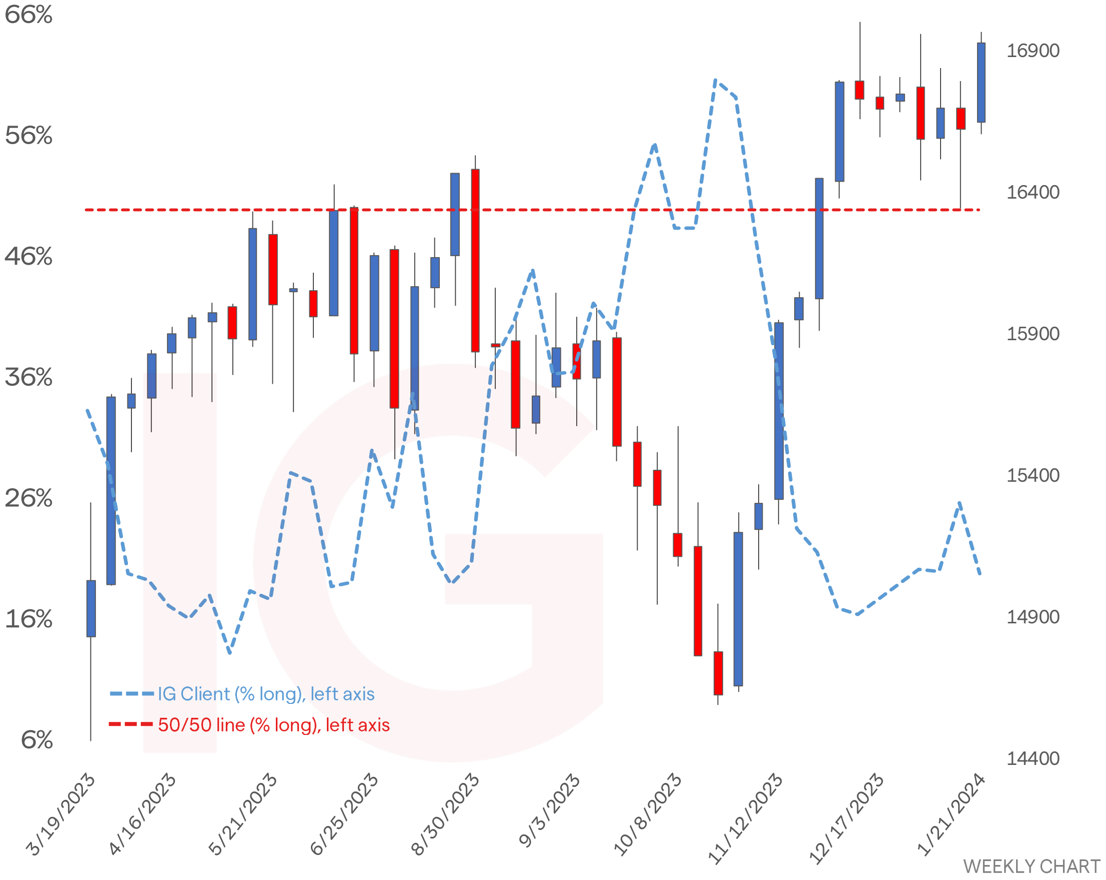
We finally got the uptick in volatility last Friday that the technicals were suggesting, and one that gave conformist buy-breakouts on the daily time frame the needed follow-through past Thursday's 1st and 2nd Resistance levels, price-indicator proximity there making it an easy task to shift a few technical boxes, and by both calculations a positive DMI cross occurring. As for the weekly here where the overview is 'cautious consolidation', price-indicator proximity also tilting two technical boxes to green, with a close above last week's 1st Resistance level favoring contrarian buy-breakouts while lacking a trigger for cautious conformist sell-after-significant reversals.

GERMANY 40

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



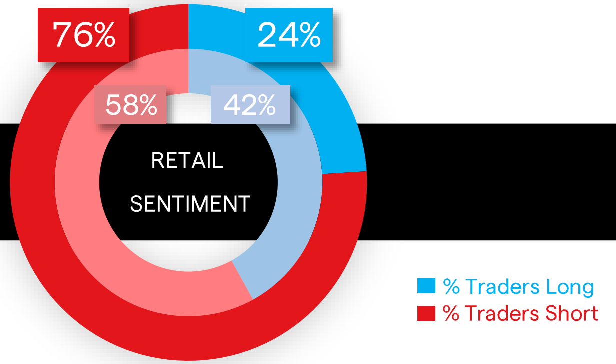
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	17581
2nd Resistance	17451
S/L for 1st Resistance	17320
1st Resistance	17190
Relative Starting Point	16930
1st Support	16670
S/L for 1st Support	16540
2nd Support	16409
S/L for 2nd Support	16279



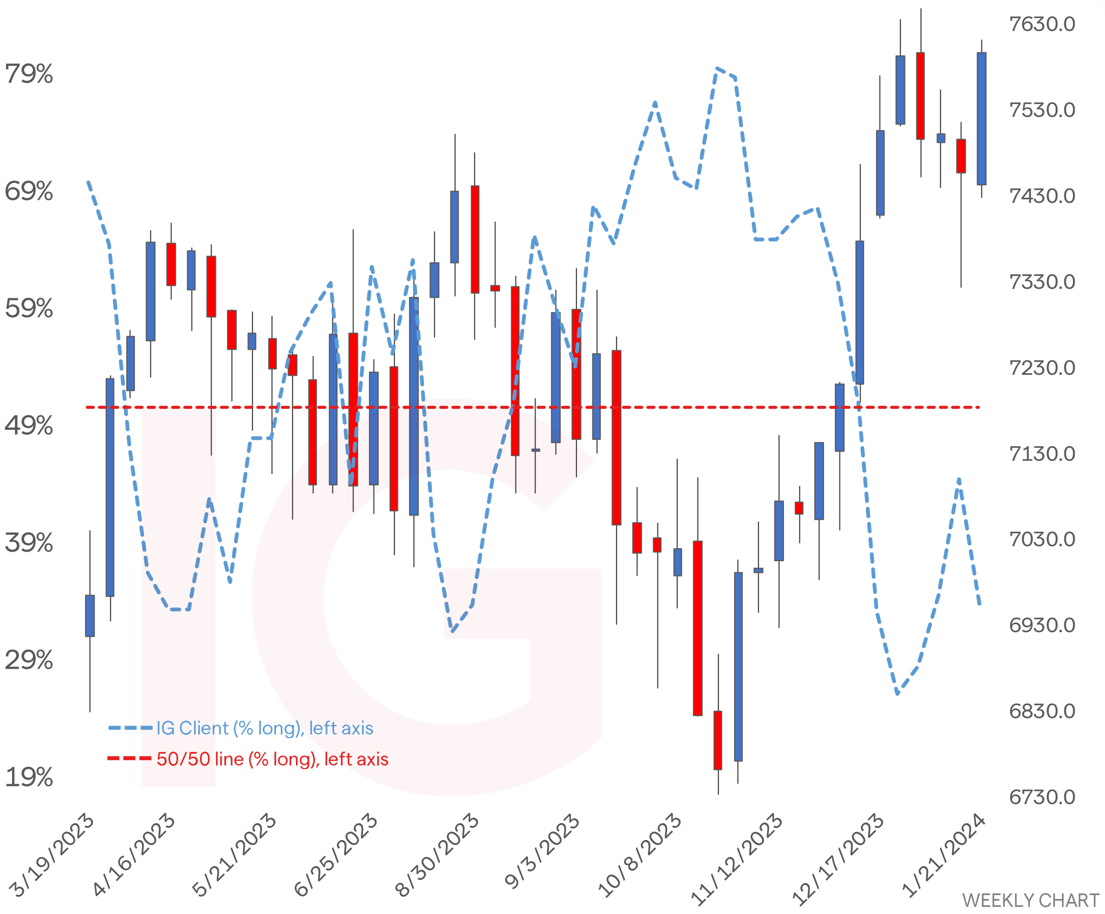
There were several times where its previous weekly 1st Resistance level managed to hold at one time offering quite a bit for conformist sell-after-significant reversals with the overview cautious on the weekly, but it eventually closed above it avoiding its S/L, net offering more for conformists but eventual for contrarians even if gains were smaller for the latter. As for the daily late last week, the intraday highs and lows within Thursday's 1st levels even when factoring Friday's action, with an overview shift not far off for both time frames back to 'bull average'. Economic data late last week out of Germany was a disappointment with both ifo and GfK's readings a miss and worsening, on the central bank front the ECB on hold.

AUSTRALIA 200

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



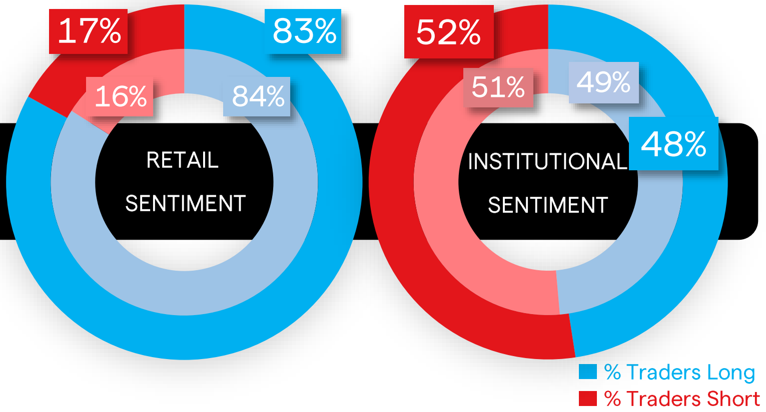
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7871
2nd Resistance	7816
S/L for 1st Resistance	7762
1st Resistance	7707
Relative Starting Point	7597
1st Support	7487
S/L for 1st Support	7432
2nd Support	7378
S/L for 2nd Support	7323



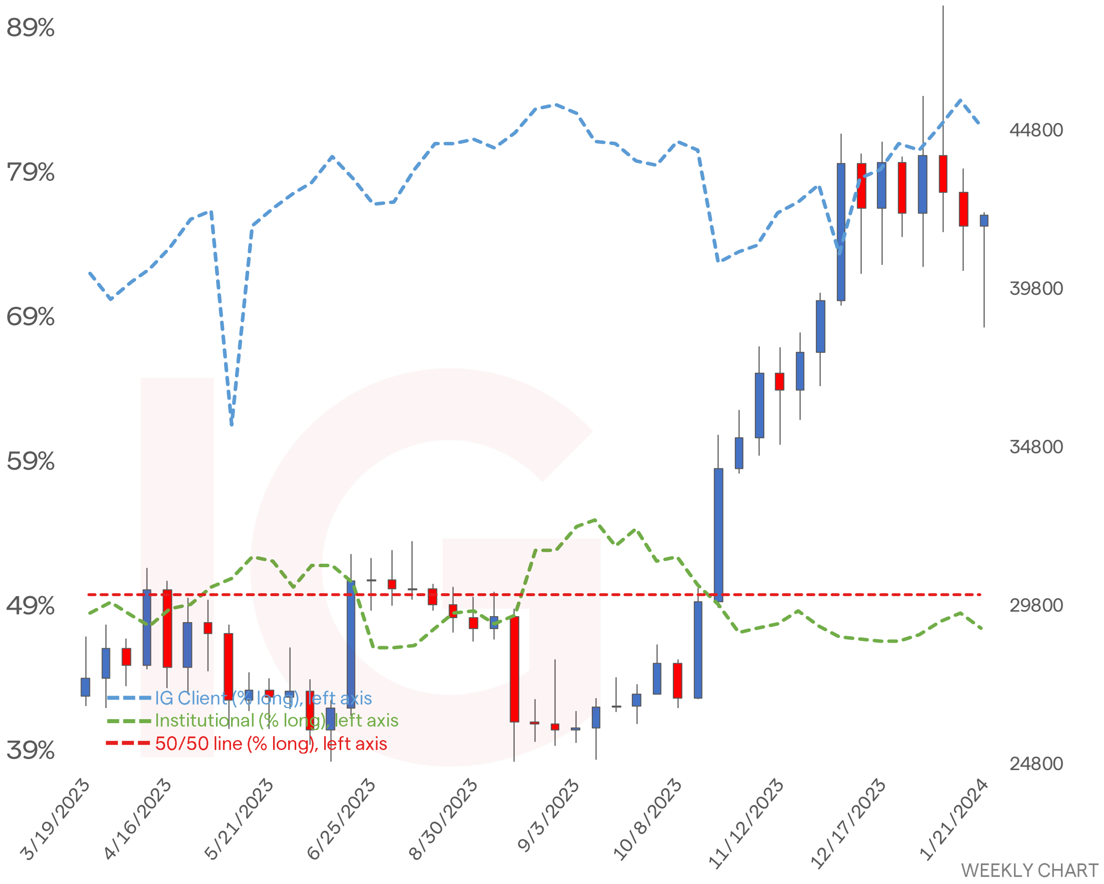
Quite a bit of action near its previous weekly 1st Resistance level with initial favor for then-conformist sell-after-significant reversals before then-contrarian buy-breakouts had a bit to cheer about on the close above it, on the daily time frame late last week also closing above Thursday's 1st Resistance when factoring Friday's gains lacking a trigger for then-conformists with little for then-contrarians, and an overview shift in both time frames to 'bull average' from 'cautious consolidation', though keeping in mind the ease with which the narrative can change and more so on the daily time frame.

BITCOIN

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
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	46275
2nd Resistance	45445
S/L for 1st Resistance	44615
1st Resistance	43785
Relative Starting Point	42125
1st Support	40465
S/L for 1st Support	39635
2nd Support	38805
S/L for 2nd Support	37975



We got a move that reached its previous weekly 2nd Support level and managed to hold, initial favor for conformist sell-breakout strategies early on that stopped out contrarian buy-after-reversals before the recovery thereafter gave the latter a second chance, a couple technical boxes here considered to be at risk, and the overview still volatile with levels yet to fully adjust to what has been wider intraweek movement. Exchange data out of Binance showed open interest average a bit higher while volumes struggled in some sessions, the long/short ratio over the weekend at 60%/40% (top trader accounts 61%/39% but on positions 57%/43%), and the weekly CoinShares digital fund flows report showing small outflows for BTC and ETH, while multi-asset increased.

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