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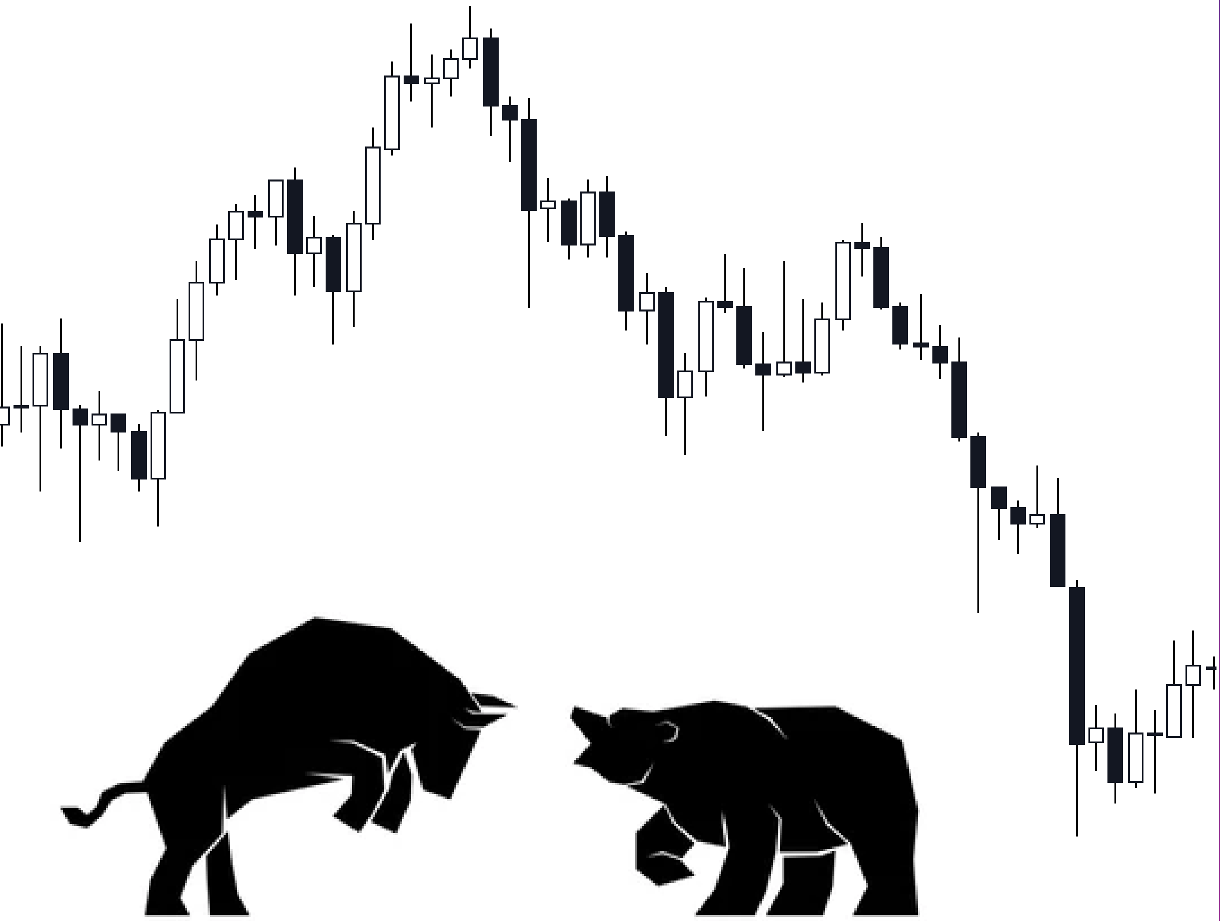

TECHNICAL ANALYSIS – 31st Edition

Uncertain Markets

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Market Overview

In the initial days of January, the market showed positive movement in cryptocurrency prices and the stock market. It is not a reversal, but a consolidation move that will only sustain for a short time.

Consumer spending has diminished marginally, and inflation needs to decline enough for the central banks to stop hiking interest rates. This is good news for the Fed as the spending has at least stopped rising. This might impact the rising interest rates.

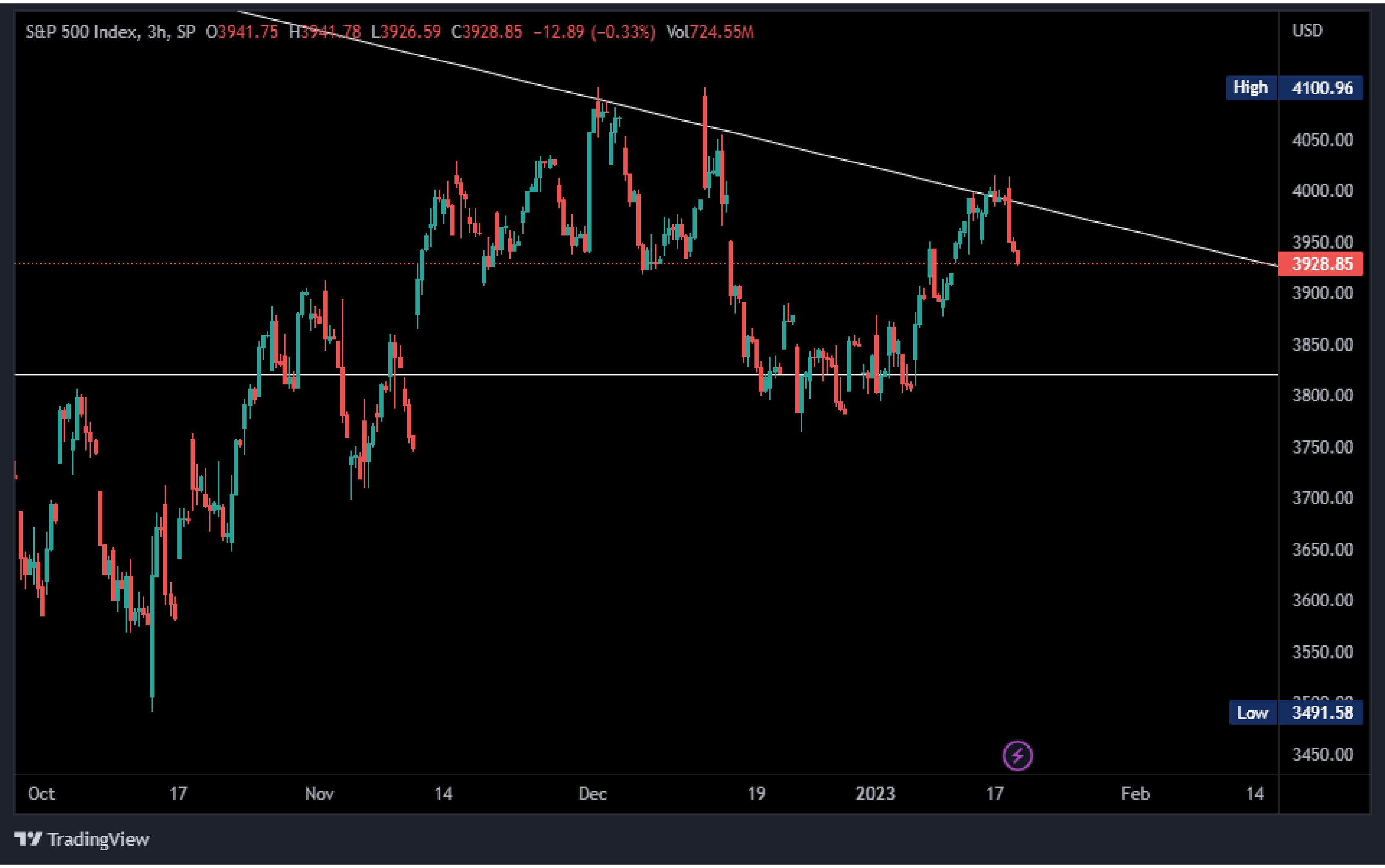
Gold has gained significantly in the last few days and is constantly seeing upward pressure on the price, and the accumulation is still going on. It is a perfect hedge whenever there is a recession or war. The demand for gold might help it to reach an all-time high soon.

The dollar index has seen a steep decline in the past three months but is still above 100, and it looks like a reversal is in the cards. This might be the last tranche of the upward move.

Crude oil has been moving in a range for the past few weeks, and the price will continue in a sideways trend. There is constant buying and selling pressure due to macroeconomic reasons.

The bond market is set to revive, but the effects of it showing in stocks will take time. The price of the 10-year bond are showing bullish action movement and will continue to rise. Thus, signaling that a reversal in stock markets can be expected within a 1 - 1.5-year timeframe.

S&P 500 (SPX)



The price faces resistance at the diagonal line from the past year, and the price is also taking support at $3,820. The continuous selling pressure is due to macroeconomic reasons, and it must be seen where the price will exit from the triangle. A fake breakout can happen, declining the price after showing a positive move to market participants.

The 200 EMA in the weekly chart supports the price. This will be the last support, and if this breaks, then the price will fall further.

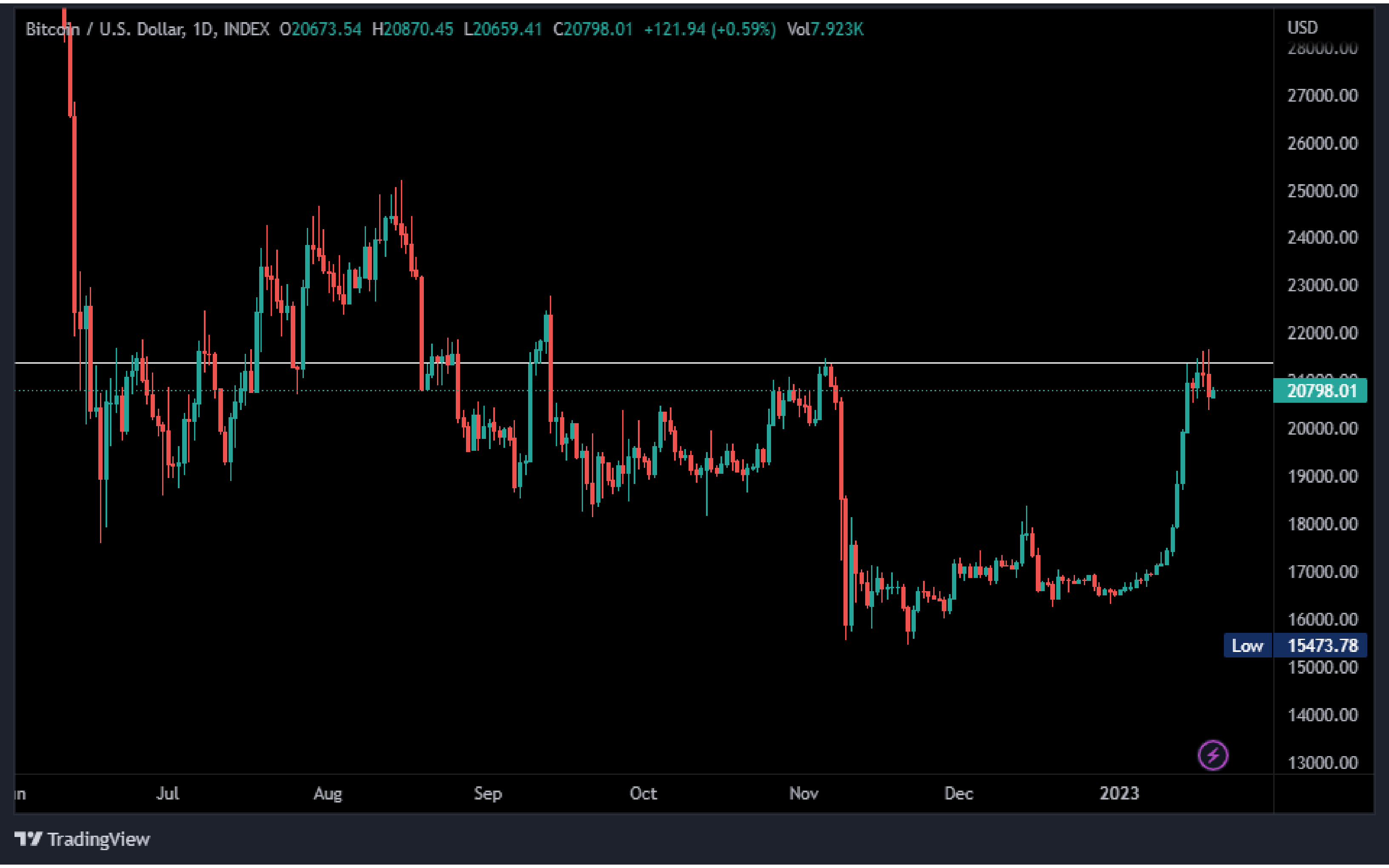
The price will try to come at a pre-covid high initially. It might take a few weeks to reach, but the chances of getting to that point have increased.

If the price increases, $4,400 can be considered an upper limit.

Bitcoin's Price Action

As predicted in the last edition, the price went into the $20,000 - $30,000 range, leading to a 25% gain in a span of 2 weeks. Now, the price is at a crucial support/resistance, and it is a no trade zone. There are chances of movement in both the directions, and it has started slowly decoupling from the US stock markets. But the macroeconomic conditions are still burdening on the crypto prices.

We can expect an upper limit of $30,000, but it is not recommended to trade, as the price can make a new recent low as well. It is a wait and watch situation. Sometimes, no trade is the best trade. It is possible that we may see a cup and handle formation at the current levels.



Bitcoin’s Dominance

Bitcoin dominance is rising, so this move will be detrimental to the price of the altcoins. We can expect a dump in the altcoin prices if the upward movement continues in dominance.

From the technical aspect, it can reach the 50% mark, and other crypto prices will fall drastically. The MACD bullish divergence is visible, which can be supportive of this move. Also, the overall market cap of the crypto space is poised to come down.

Crude Oil

The price is still above the support level, around $75. We can expect the price to stay in a range for some time until the market dynamics clarify better.

The downward pressure can take the price to a low of $60, whereas the upward pressure, because of higher demand, can take the price closer to $90. With the recession picking up the pace, we may see a continuous fall in the price.

A mid-range support/resistance is between $80-85.

Bond Markets

Bond Markets are forward-looking, functioning in advance and giving reliable indications of economic health.

The 10-year bond yield supports the theory that whenever the yields fall, the market is expected to fall along with it as seen in years 2000 and 2008.

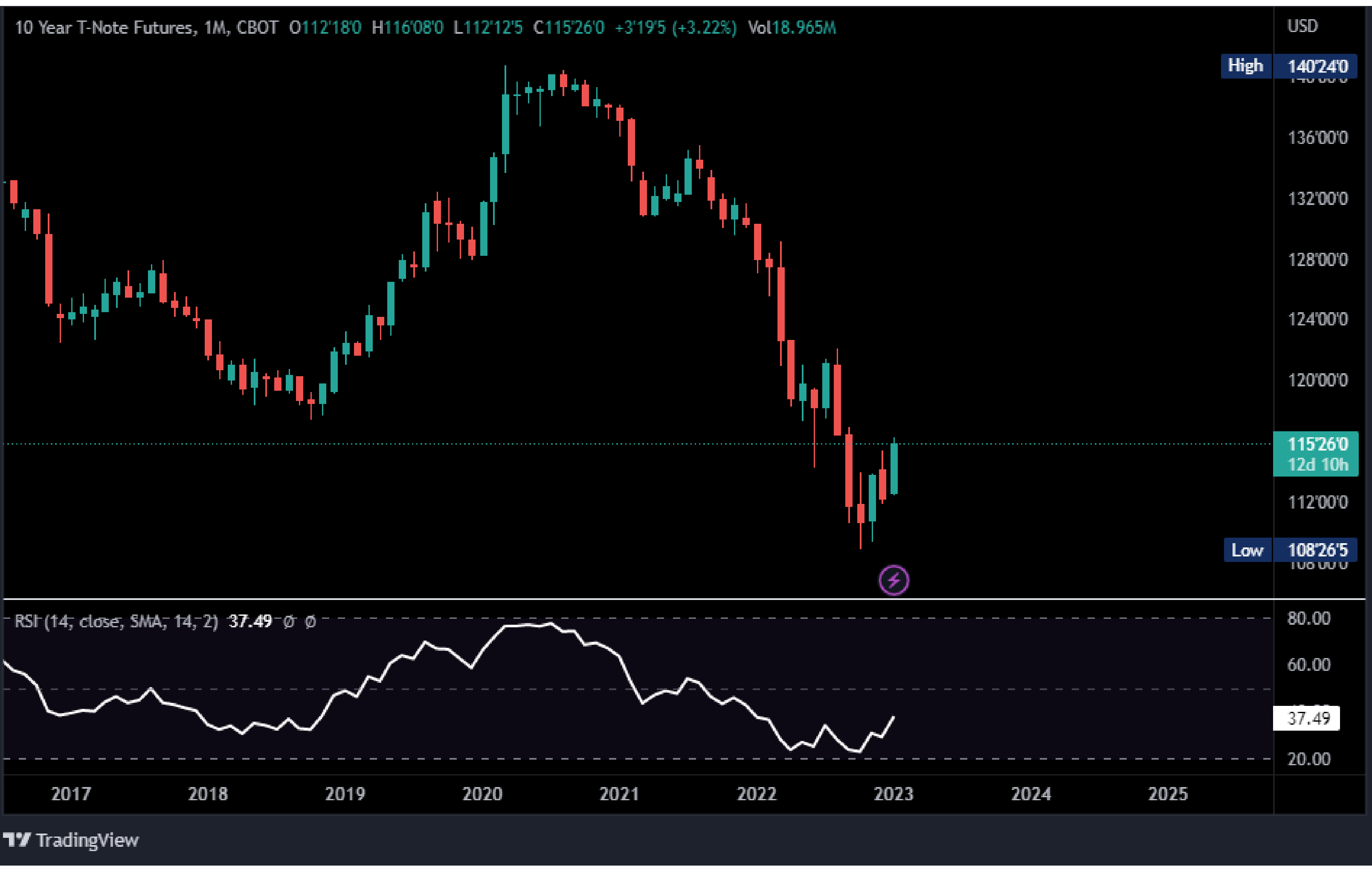
There bond prices are inversely related and have started rising. It might take close to 1 – 1.5 years for the stock market to rebound and start rising. It must be assessed timely whether the market is showing bullish indications or just a fake breakout.

Bond Markets

The bond prices will significantly benefit if there is a reversal in the bond yields. The chart shows a bullish hammer which is usually a sign of reversal, and it will be better if it consolidates for some time before an up move.

The 10-Year bond chart has completed its Elliot waves pattern, and it is possible that after a minor consolidation, we will start witnessing the rise in bond prices.

This can also be a good time to make an investment in the bond markets.

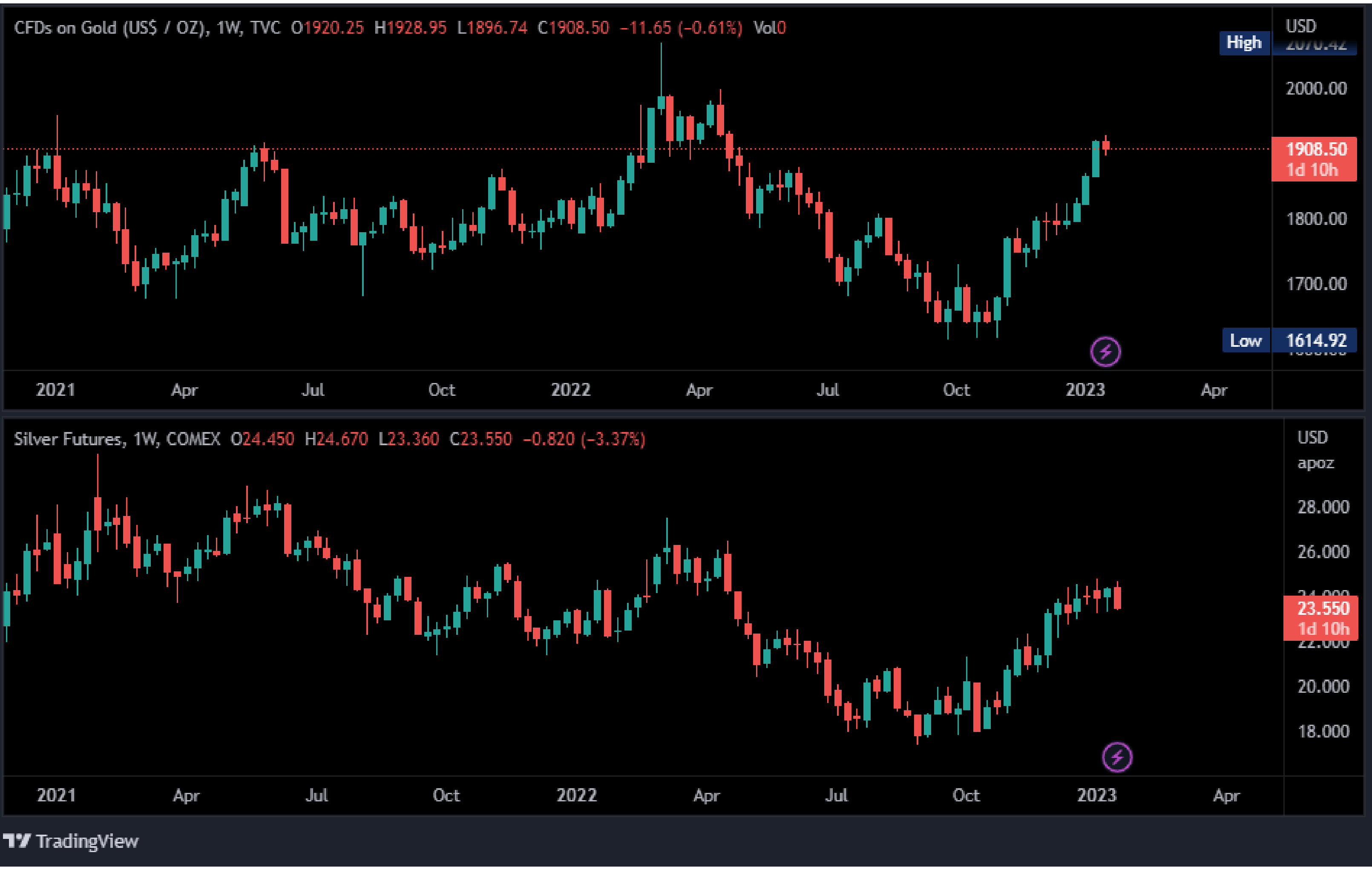


Gold & Silver

The price of gold has risen sharply, while the demand for silver has diminished. Instead of both commodities rising together, bulls make purchases at different times in both assets. This will help them get a better investment price and a good return.

The price of gold is expected to make a new high. However, countries whose currency has depreciated a lot have gold at all-time high levels, while the price of gold is still not at an all-time high in the US.

We can expect the gold to reach its all-time high soon. At the same time, a minor pullback in the price of silver is expected before it continues its upward journey.



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