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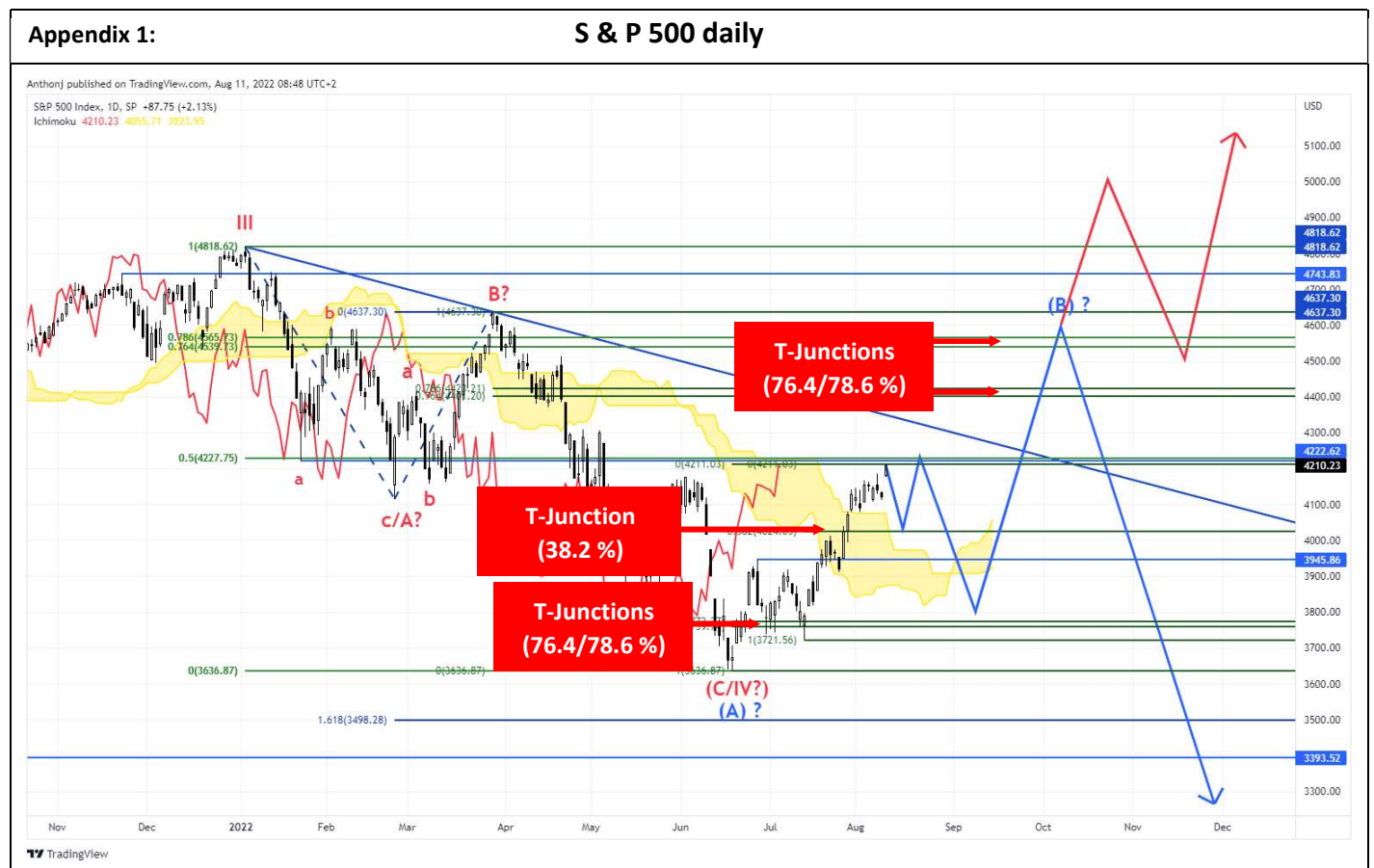
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The positive tone from Asia is expected to provide temporary support only

Indices:

Given the latest rebound in **Chinese indices**, the **Western indices** received a nice tailwind coming in this morning but looking at the preceding breaks below key-supports for example below 3246 and 3196 (minor 38.2 %/pivot) in the **Shanghai Composite**, the probability is high that the latter is only performing a temporary countertrend rally towards 3361/3367 (minor 76.4/78.6 %) within a broader 2nd wave setback to 2999/2986 (int. 76.4/78.6 %). Only a decisive break above 3367 would constitute a scale jump in favor of a broader countertrend rally to 3527/3546 (int. 76.4/78.6 % on higher scale). Particularly below 3361/67 though, the sell-off risk remains high, which also applies for **western indices** as long as crucial resistance barriers for example at 4223/4228/4231 (January low/int. 50 %/daily Ichimoku-lagging line) in the **S & P 500** (see App. 1) is not broken via two consecutive higher daily closes above. Below, I see room for a minimum setback to 4024/3946 (minor 38.2 %/potential wave 1 top), which is going to make the distinction between a minor wave 4 setback and a wave b setback to roundabout 3772/60 (minor 76.4/78.6 %). The same applies for the **Euro Stoxx 50**, which would need to display two consecutive higher daily closes with the lagging line above the Ichimoku-cloud (at 3779 today) to at least be able to challenge 3886 (int. 50 %). Particularly below 3779, the risk of at least retracing back to 3625 (minor 38.2 %) remains high, which will determine whether a deeper 2nd wave setback to 3457/3448 (int. 76.4/78.6 %) could be due next.



Morning Call

Fixed Income: The key-reversal day up from 2nd of August in 10 YR US yields suggests that the long-term up-cycle has been resumed – With the lowest daily close (1st of August) basically right on a projected wave 4 setback target at 2.59 % (int. 38.2 %) and on daily Ichimoku support for the lagging line (red) in 10 YR US yields (see App. 2) and the following key-reversal day up on 2nd of August, I see a high probability given that the long-term up-trend towards 3.93 % and 4.45 % (internal wave 3 projections) has been resumed. But as long as daily trend line resistance (at 2.83 % today) has not been broken on daily close, another sell-off towards 2.47 % (weekly trend channel support) or to the 38.2 % Fib. - retracement on highest scale at 2.35 % can't categorically be excluded yet, which would however only be indicated via a break below 2.60/59 % (minor 76.4//8.6 %). Above the latter, I see the bond bears back in control, but only above 2.83 % they would have reached safer ground for a minimum advance to pivotal resistance at 3.10 % and a minor countertrend rally target at 3.27/3.29 % (minor 76.4/78.6 %), which still need to be cleared to confirm the resumption of the uptrend. The same applies for 10 YR Bund yields, where I structurally still favor the idea that a 5th wave advance towards 2.05/10 % (September 2013 top/Fib.-projection) or to 2.93 % (int. 38.2 % on higher scale) is missing. Only a re-break below weekly trend channel support (at 0.52 % this week) would question the bull view. On the upside, I now see crucial resistance at 1.03/06 % (daily trend/minor 38.2 %) and at 1.35/37 % (pivots) which need to be cleared to suggest that the 4th wave low is in place at 0.68 %.

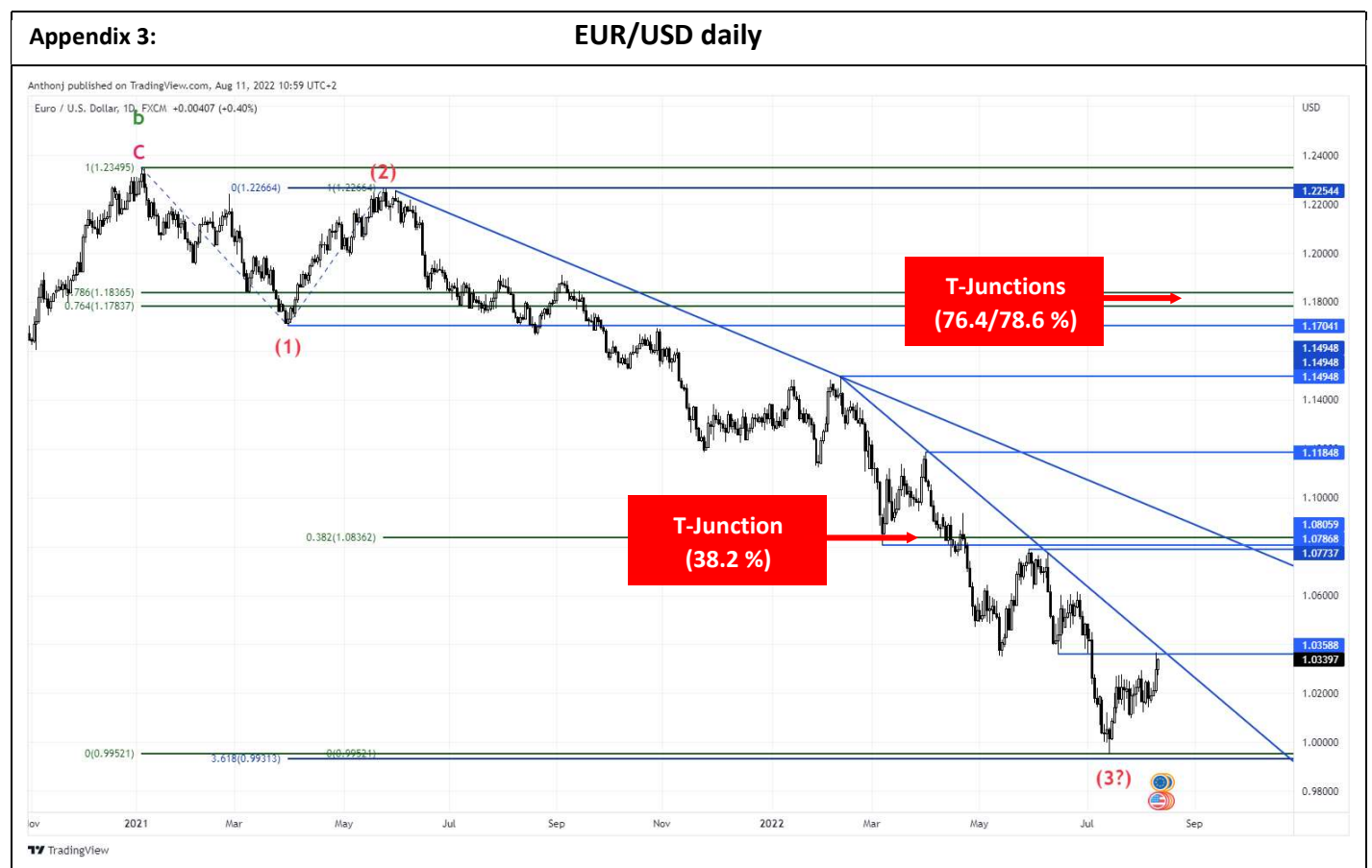


Open Positions

										Total % return	6,44%
										Average % return	1,07%
										Weighted P & L	
Trade	Market	Entry	Entry	Current	Stop	Units	Target (1)	Target (2)	since entry	Comments	
Long	WTI Spot	04.08.22	87,50	92,08	82,50	0.5		130,000	2,62%	Anticipating a 5th wave advance	
Long	WTI Spot	03.08.22	91,65	92,08	82,50	0.5	112,5000		0,23%	anticipating a broader countertrend rally	
Short	EUR/USD	19.07.22	1,0220	1,0329	1,0420	1.0		0,9300	-1,06%	Anticipating a 3rd wave selloff. Reverse - Stop!	
Short	EUR/GBP	18.07.22	0,8488	0,8441	0,8670	1.0	0,8000		0,56%	Anticipating a 3rd wave selloff	
Short	EUR/KRW	07.07.22	1320,0	1345,0	1345,0				-1,69%	Stopped at 1345 on 10th of August (- 1.69 % carry adjusted)	
Short	EUR/BRL	29.06.22	5,4963	5,2618	5,7000	0.5	4,8500		2,23%	Type II	
Short	EUR/BRL	08.07.22	5,3550	5,2618	5,7000	0.5	4,8500		0,89%	Type II, added 0.5 units at 5,3550 on stop on 8th of July	
Short	GBP/JPY	21.06.22	166,52	162,20	166,50	1.0	159,00	156,00	2,66%	Type III, anticipating a C-wave sell-off	

Morning Call

Forex: A scale jump in favour of a deeper USD setback is not indicated yet – The latest weakness in the **USD** has to be tracked closely as it inherits the risk of jumping scales in favour of a deeper 4th wave setback. In this context I keep watching key-support between 104.55 and 103.69/42 (daily trend/minor 38.2 %/pivot) in the **USD Index** and key-resistance at 1.0359/90 (pivot/daily trend) in **EUR/USD** closely as breaks of these key-USD supports would call for a stronger USD setback towards 101.75 (int. 38.2 % on higher scale) in the **USD Index** and equivalent to 1.0836/69 (int. 38.2 %/weekly breakout line) in **EUR/USD**. As long as the first mentioned USD supports are defended though, the uptrend remains intact and ready to be extended straight away. The latest break above 0.7005/09 (minor 76.4/78.6 %) and above 0.7047 (last intra-day top) in **AUD/USD** is certainly positive though and could have paved the way for a stronger counter trend rally into 0.7283 (pivot) and to 0.743070.7452 (int. 76.4/78.6 %). The latest rally in **EUR/KRW** exceeded the preceding double top at 1344 yesterday, so that I was forced to exit my long position from 1320 at 1345 on stop at a carry-adjusted loss of 1.69 %. The break itself of not a bullish game changer as such but increased the risk of extending this perceived countertrend rally towards 1361/1362 (int. 76.4/78.6 %) significantly. Only above the latter and ultimately above weekly trend line resistance (at 1375 this week) I'd see a bullish game change indicated though. Similarly, only a re-break above daily neckline resistance (at 139.38 today) in **EUR/JPY** would eliminate the imminent risk of running into a deeper setback into 133.02 (monthly breakout line), if not to 129.08/128.64 (int. 76.4/78.6 %). The latest bounce in **EUR/GBP** is also seen as temporary only as long as 0.8469/0.8511 (minor 38.2 %/pivot) keep on capping the upside. Below, I still see room for an internal 3rd wave sell-off to 0.8064/46 or to 0.7951 (Fib. -projections), which would however only be confirmed via a break below 0.8325/14 (int. 76.4/78.6 %). As for **Cable**, chances of extending the latest recovery into 1.2479/1.2520 (int. 38.2 % on 2 scales) have improved lately, but only a decisive break above – the latter, which would have to include a break above pivotal resistance at 1.2667, would confirm the reversal of the long-term downtrend. In terms of **USD/JPY**, I now see key-support at 131.62/50 (minor 76.4/78.6 %), which will determine whether key-resistance at 136.94/137.27-46 (daily breakout line/minor 76.4/78.6 %) or key-support between 129.85/49/14 and 127.20 (int. 38.2 % on higher scales) will be tested next.



Morning Call

Gold: The rebound from 1681 looks constructive, but below 1802 the setback risks remain high (Unchanged) –

Following my base scenarios that neither the **USD** up-trend nor the **yield** uptrends are complete, I remain sceptical whether **Gold** has seen a sustainable low at 1681 last month. The latter is technically also questionable as long as the first crucial T-junction at 1802 (int. 38.2 %) is not broken decisively on daily close (i.e., above 1811 using a 0.5 % filter). I therefore decided to take full profit on my Gold longs from 1691,65 at 1783,805 (+ 5.45 %) last week. What is positive though is the clearly visible 5-wave structure within the advance from 1681 to 1808, which suggests that we might have only seen wave A or wave 1 up, so that any setback from current levels would most likely only perform a minor b.- or 2nd wave setback to 1711/08 (minor 76.4/78.6 %) and where the bulls and bears would have to fight it out. The defence of it would leave the upside wide open for a broader countertrend rally to 1979/1988 (int. 76.4/78.6 %) or for a missing 5th wave advance to roundabout 2183 (Fib. -projection), whereas a decisive break below 1708 would bring the projected target zone for a C-wave sell-off at 1677/72 (March 2021 low/C = A) back in focus. Only a decisive break below 1672 would really question the bull view and would open the door for a potential 3rd wave decline into 1426 (wave 1 x 1.618) though.



Morning Call

Crypto's: The big picture remains extremely bullish, but below trend channel resistance, short-term setback risks remain high – The big question whether a sustainable C or IInd wave low has been marked at 17622 in **Bitcoin** two months ago is not finally answered yet, but having decisively broken key-resistance at 23025 (int. 38.2 %) improved prospects of having done so significantly and calls for a minimum advance to the next higher T-junction and potential wave 4 recovery target on bigger scale at 29299 (38.2 % on higher scale). The latest advance could be the potential resumption of the broader recovery to at least 29299, but trend channel resistance (at 25423 today) would still need to be cleared to confirm a straight advance towards 29299. Below 25423, the setback risk remains relatively high, but a re-test of lower trend channel support (at 20459 today) would only be indicated via breaks below hourly trend line support (currently at 22863 and below key-Fib-support at 21681/21593 (minor 76.4/78.6 %). Above trend channel support I'd give it another shot on the long side (working a 20550 bid). Only below 20288/20159 (76.4/78.6 % on higher scale) a retest of 16980 (78.6 % on highest scale) would be indicated. As for **Ethereum**, it is basically "Make-or-Break" at key-resistance at the main T-junction on higher scale at 1912 (int. 38.2 % on higher scale) now. A decisive break above and above key-pivotal resistance at 2160 (January low) would strongly suggest that a sustainable low has been marked at 880 in June and that we can expect a minimum rally to 3927/4015 (int. 76.4/78.6 %). Below 1912 though, the risk of at least running into a deeper 2nd wave setback to 1255/1236 (minor 76.4/78.6 %) remains high.



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