

The Past Week with PnF Charting

September 29, 2022



Marcus Aurelius

Sep 29



Point & Figure Charts + Targets

“Up and down the stages of history - ancient, medieval, and modern - in great cities and humble households, you will see the same scenes played out. None of them new. All fleeting; all familiar.”

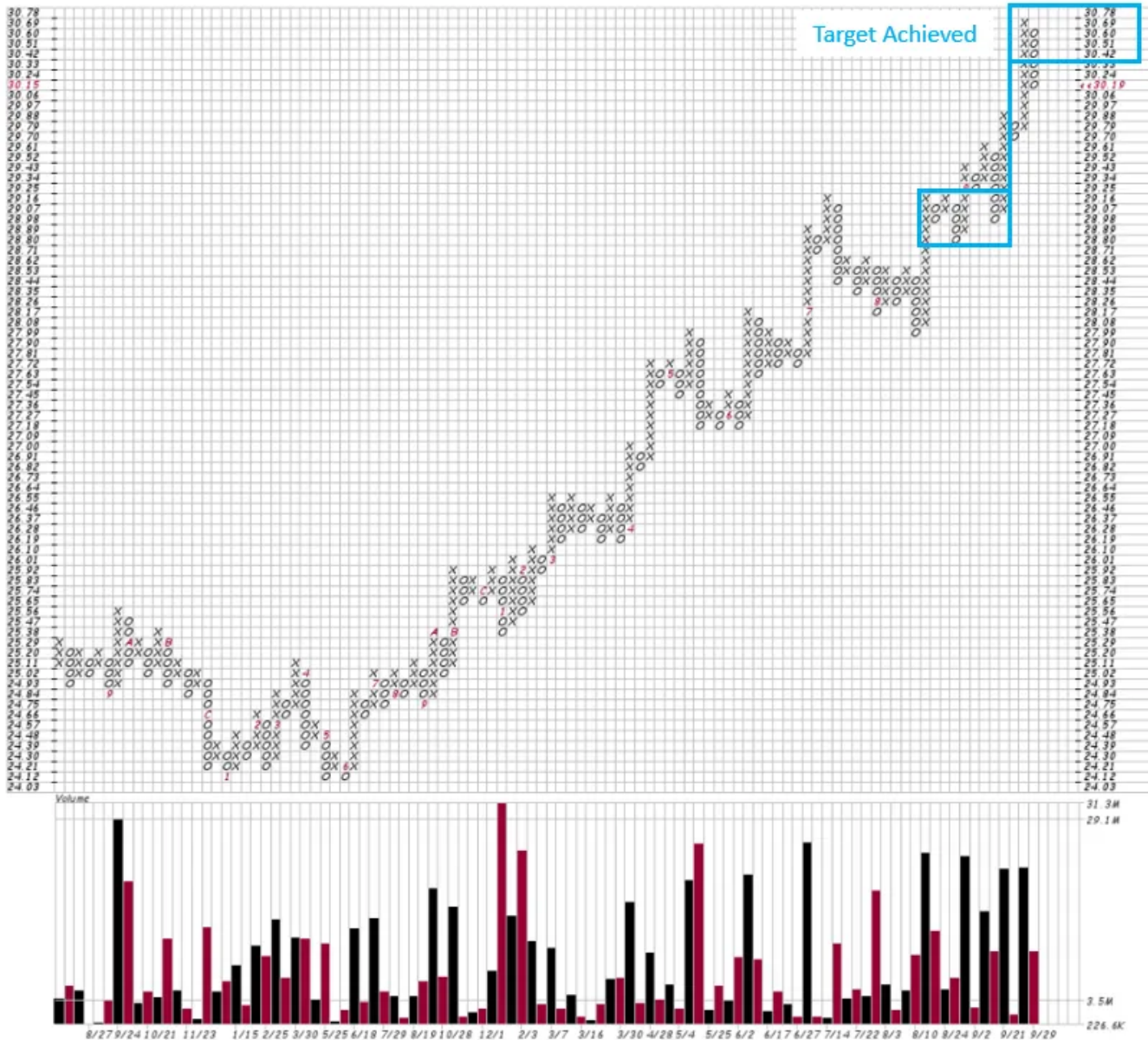
- Marcus Aurelius -

US Dollar

US Dollar (UUP) has reached our targets since the last PnF Charting update. We could expect the US Dollar to now enter into a trading range at these levels. But, demand is strongly in control and bias remains to the upside, so continuation higher should not be unexpected.

UUP Invesco DB US Dollar Index Bullish Fund NYSE
 29-Sep-2022, 13:15 ET, 60MN, O: 30.205, H: 30.22, L: 30.195, C: 30.195, Chg: -0.01 (-0.03%)
P&F Pattern High Pole Warning on 28-Sep-2022
 Scaling: Dynamic [Reversal: 2, ATR(63) Box Size: 0.09]

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Stocks

We continue to put the Stock Index puzzle pieces together as the last short term downswing has fulfilled targets since the last PnF Charting update. The Dow Jones is the weakest with already creating a lower lower and sign of weakness. All Stock Indices are creating short term trading ranges at the bottom of the structures now. Listen for the sounds of Ice cracking. Bias remains to the downside as the background has all the characteristics of Distribution.

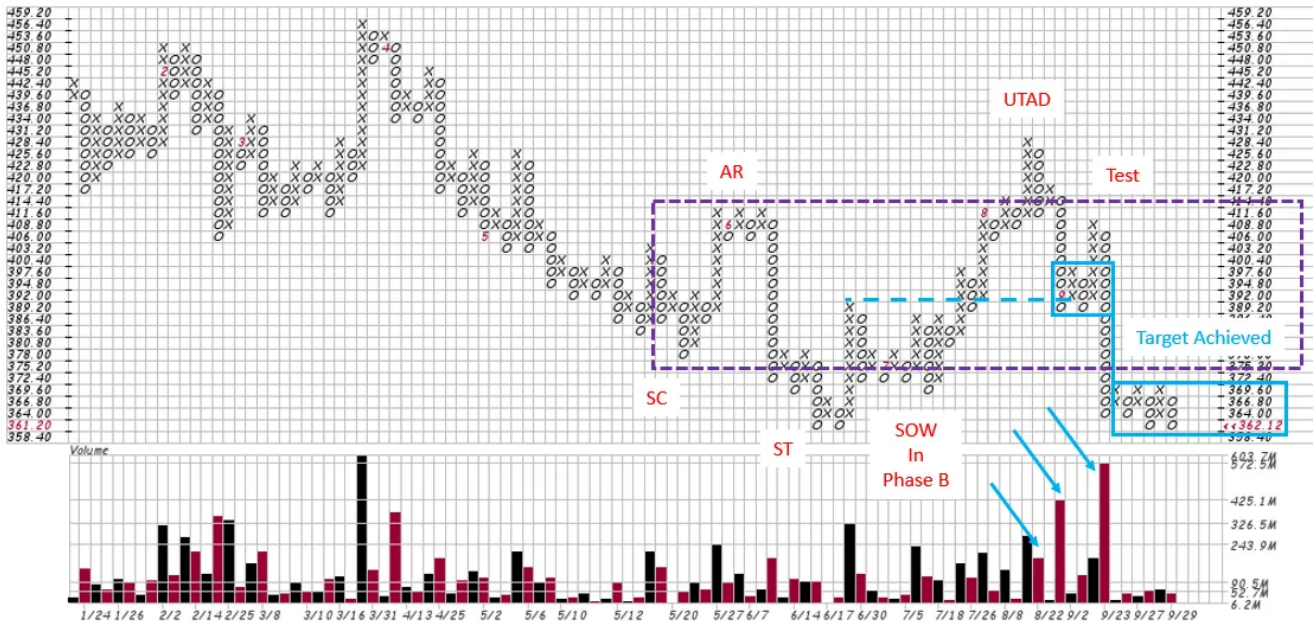
SPY SPDR S&P 500 ETF NYSE

29-Sep-2022, 13:18 ET, 60MN, O: 362.275, H: 362.32, L: 361.56, C: 362.12, V: 244975, Chg: -0.15 (-0.04%)

No recent chart pattern found

Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:2.8]

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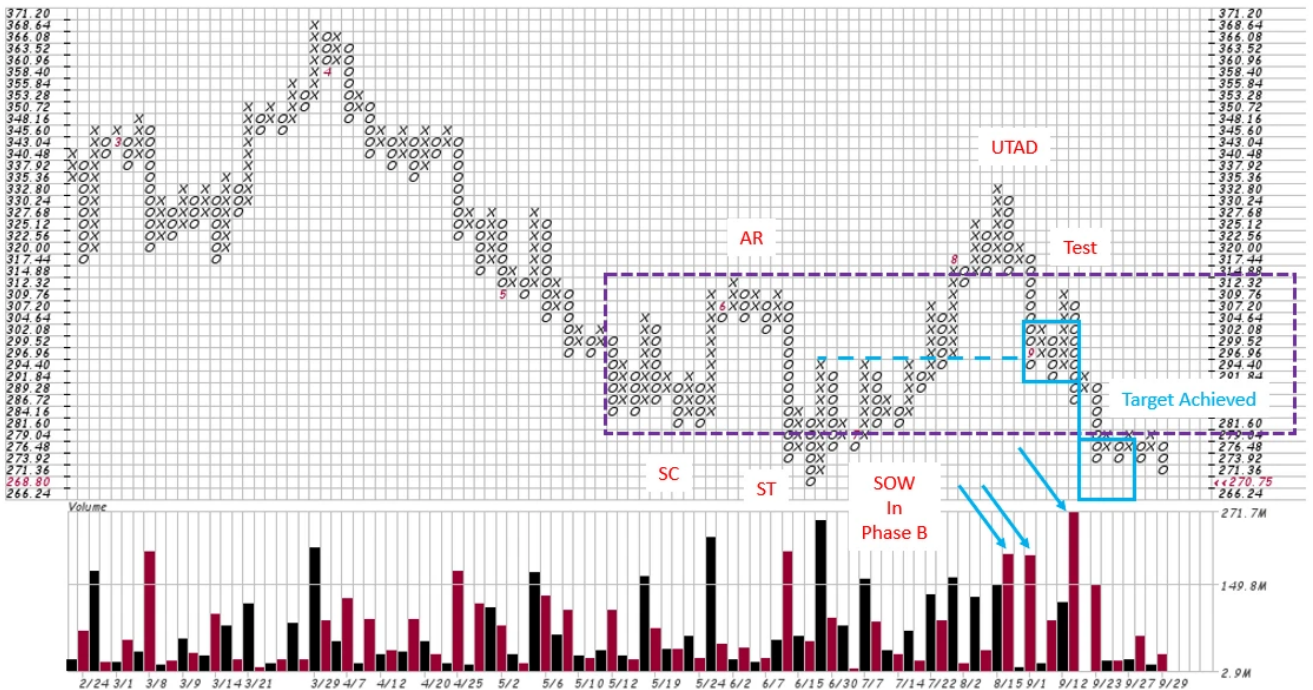
QQQ Invesco QQQ Trust Nasdaq Global Mkt.

29-Sep-2022, 13:22 ET, 60MN, O: 271.04, H: 271.29, L: 270.58, C: 270.75, V: 577510, Chg: -0.29 (-0.11%)

P&F Pattern Quadruple Bottom Breakdown on 29-Sep-2022

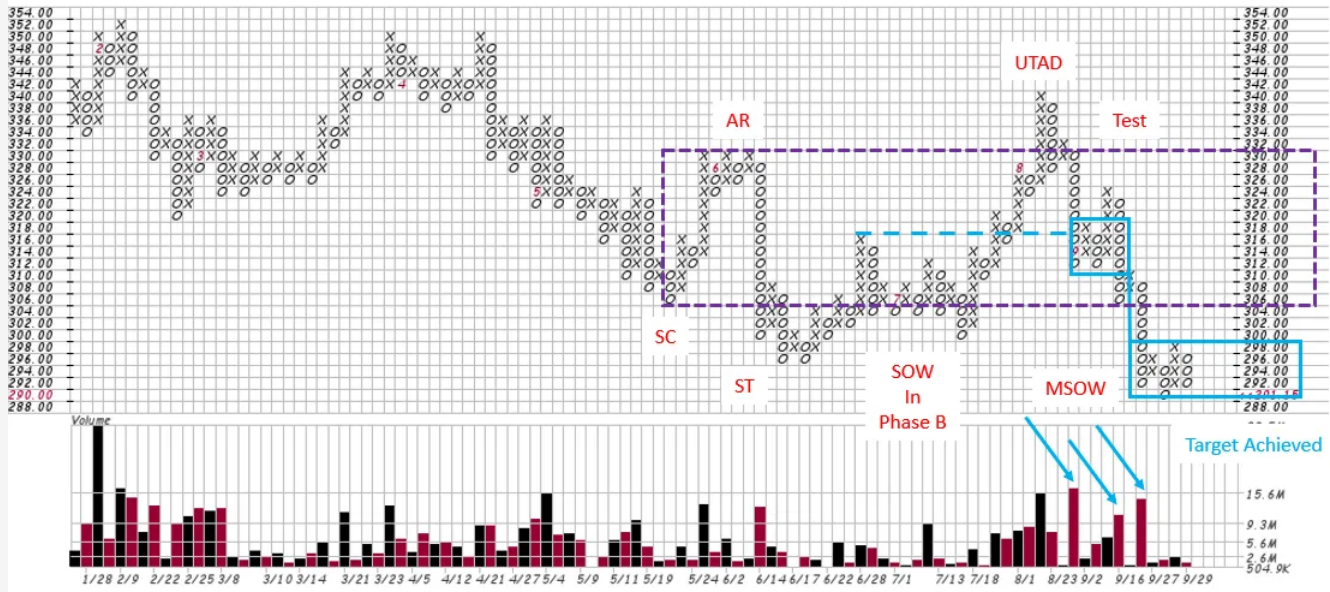
Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:2.56]

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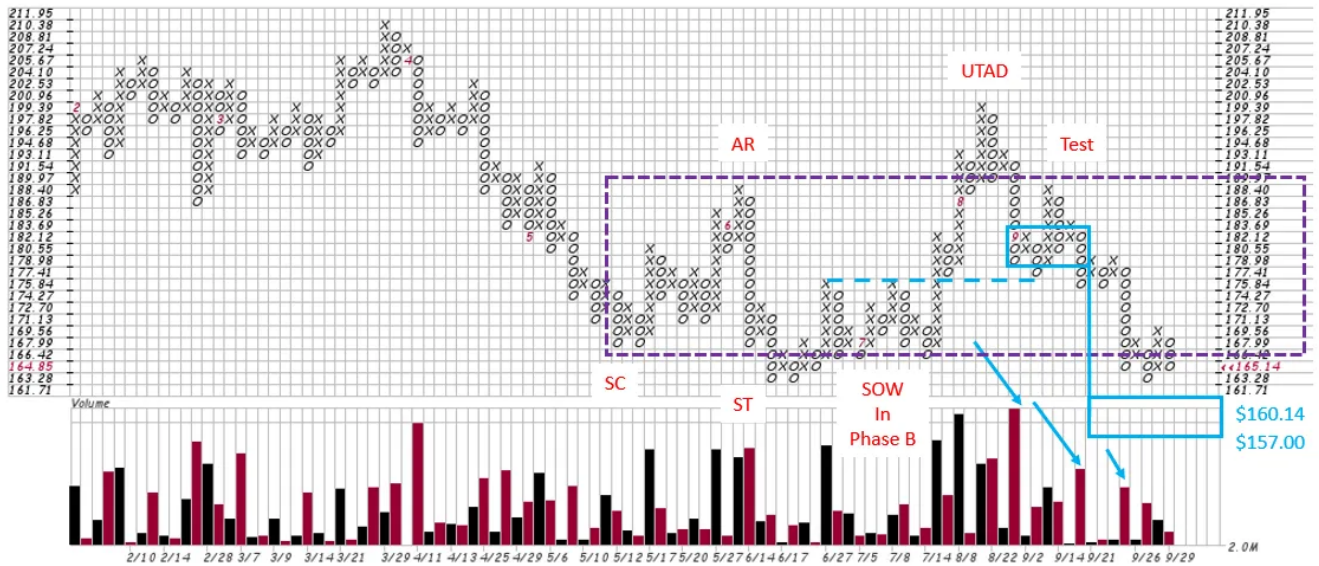
DIA SPDR Dow Jones Industrial Average ETF NYSE
 29-Sep-2022, 13:25 ET, 60MN, O: 291.765, H: 291.765, L: 291.00, C: 291.15, V: 33406, Chg: -0.62 (-0.21%)
 No recent chart pattern found
 Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:2.0]

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IWM iShares Russell 2000 ETF NYSE
 29-Sep-2022, 13:29 ET, 60MN, O: 165.24, H: 165.30, L: 164.89, C: 165.14, V: 360464, Chg: -0.10 (-0.06%)
 No recent chart pattern found
 Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:1.57]

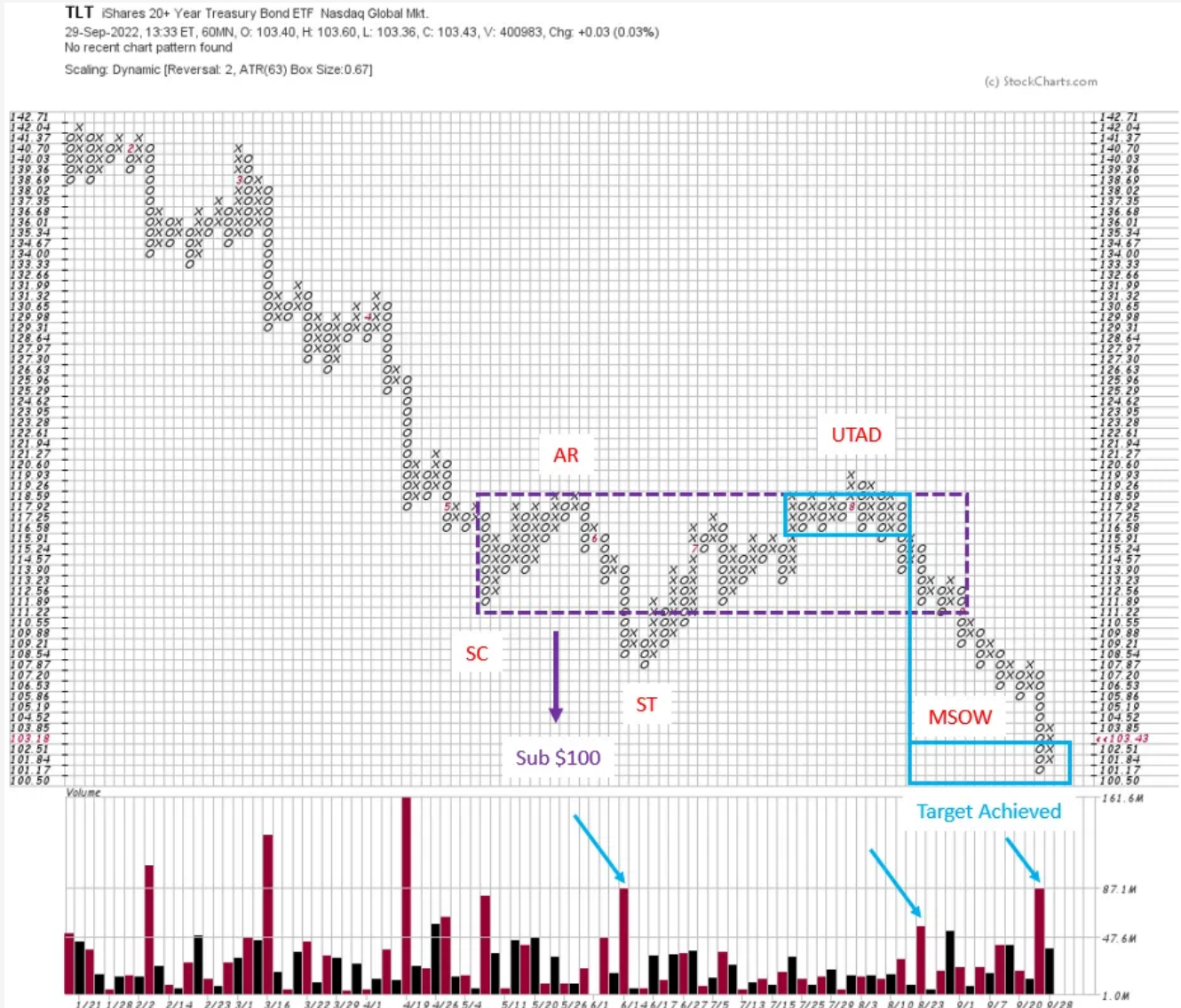
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Bonds

Bonds (TLT) failed to hold support and have since collapsed into a Major Sign of Weakness. Taking the PnF Count of the UTAD structure, we have now met targets with a surge in supply. There is potential for a trading range to develop here, but given the last business cycle update, we have to accept that we are still in Stage 6. Short Bonds,

Short Stocks, Short Commodities. Until there is clear bottoming action in Bonds, no need to try to fight the business cycle stage.

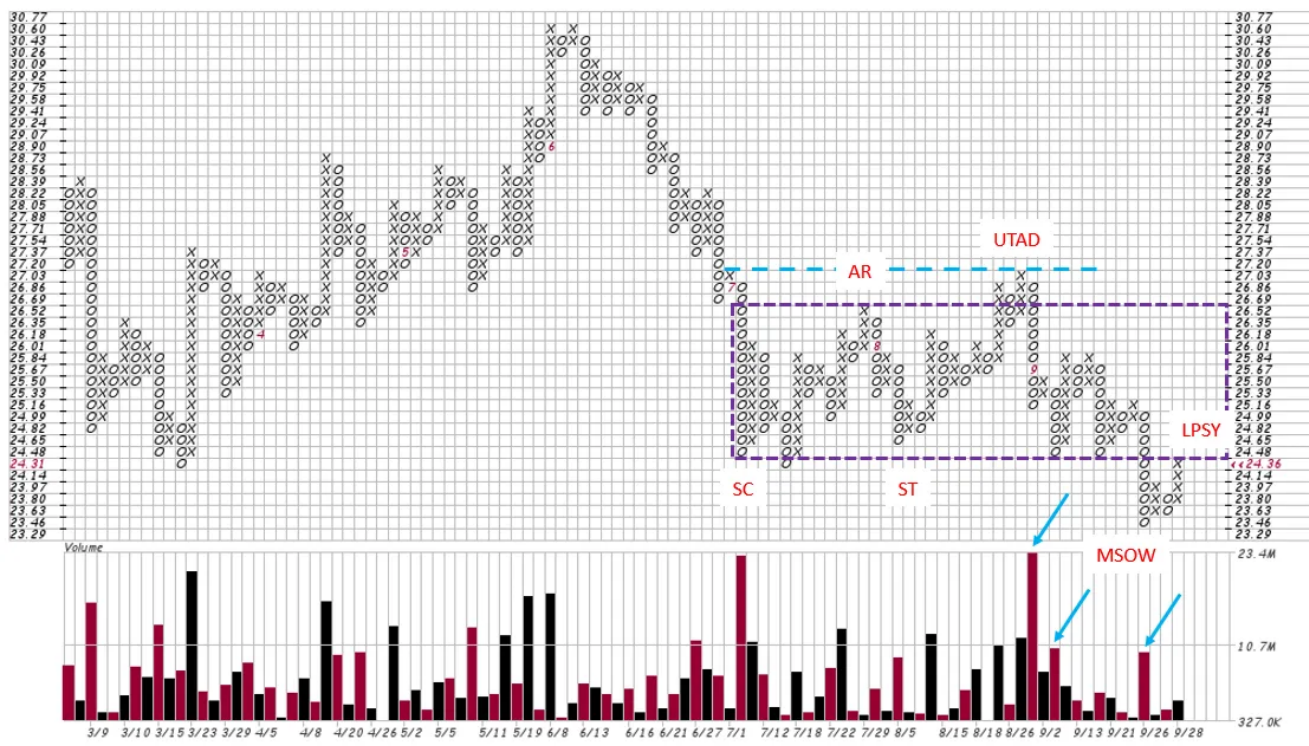


Commodities

Commodities (DBC) have broken below their Re-Distribution trading range in a Major Sign of Weakness. Price is now retracing to test the bottom of the trading range in a likely Last Point of Supply swing. Bias remains to the downside.

DBC Invesco DB Commodity Index Tracking Fund NYSE
 29-Sep-2022, 13:32 ET, 60MN, O: 24.37, H: 24.375, L: 24.32, C: 24.36, V: 39794, Chg: -0.013 (-0.05%)
P&F Pattern Double Top Breakout on 28-Sep-2022
 Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:0.17]

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