

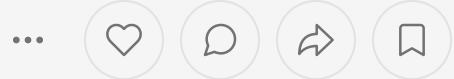
# The Past Week with PnF Charting

October 13, 2022



Marcus Aurelius

2 min ago



## Point & Figure Charts + Targets

“Everything you see will soon be transformed by nature into something new, and that in turn will be changed into something newer, and that again into something newer still.”

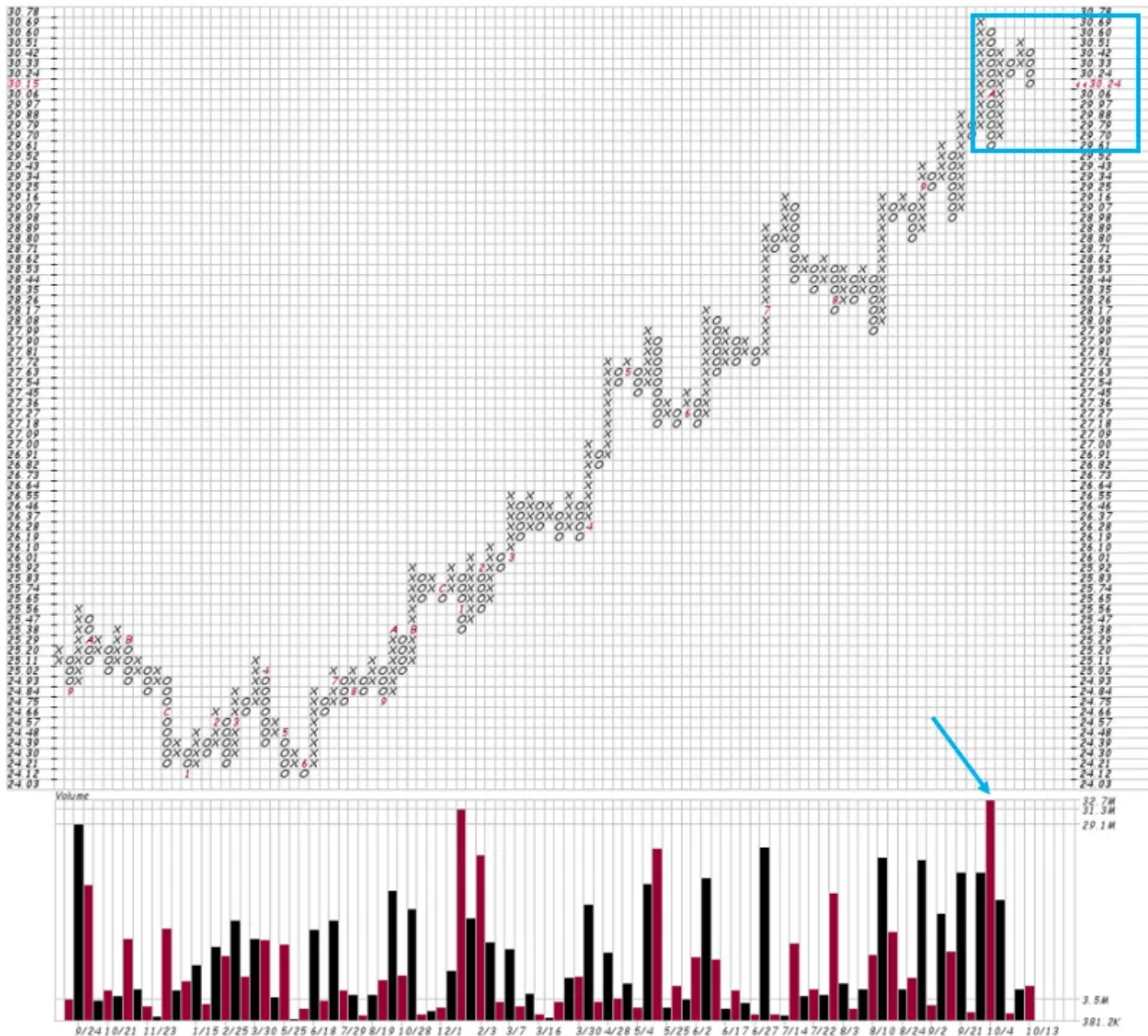
- Marcus Aurelius -

### US Dollar

US Dollar (UUP) remains in the trading range noted from last week. Price was able to extend into the upper half of the trading range and close at those levels. This suggests strength remains in the Dollar, but expectation right now is for price to continue trading between \$29.60 - \$30.70.

**UUP** Invesco DB US Dollar Index Bullish Fund NYSE  
13-Oct-2022, 16:00 ET, 60MN, O: 30.21, H: 30.25, L: 30.195, C: 30.24, V: 343451, Chg: +0.035 (0.12%)  
**P&F Pattern** Double Bottom Breakdown on 13-Oct-2022  
Scaling: Dynamic (Reversal: 2, ATR(63) Box Size:0.09)

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## Stocks

Stocks rally +5% intraday and close up +2.64% on a Hot Inflation report?!

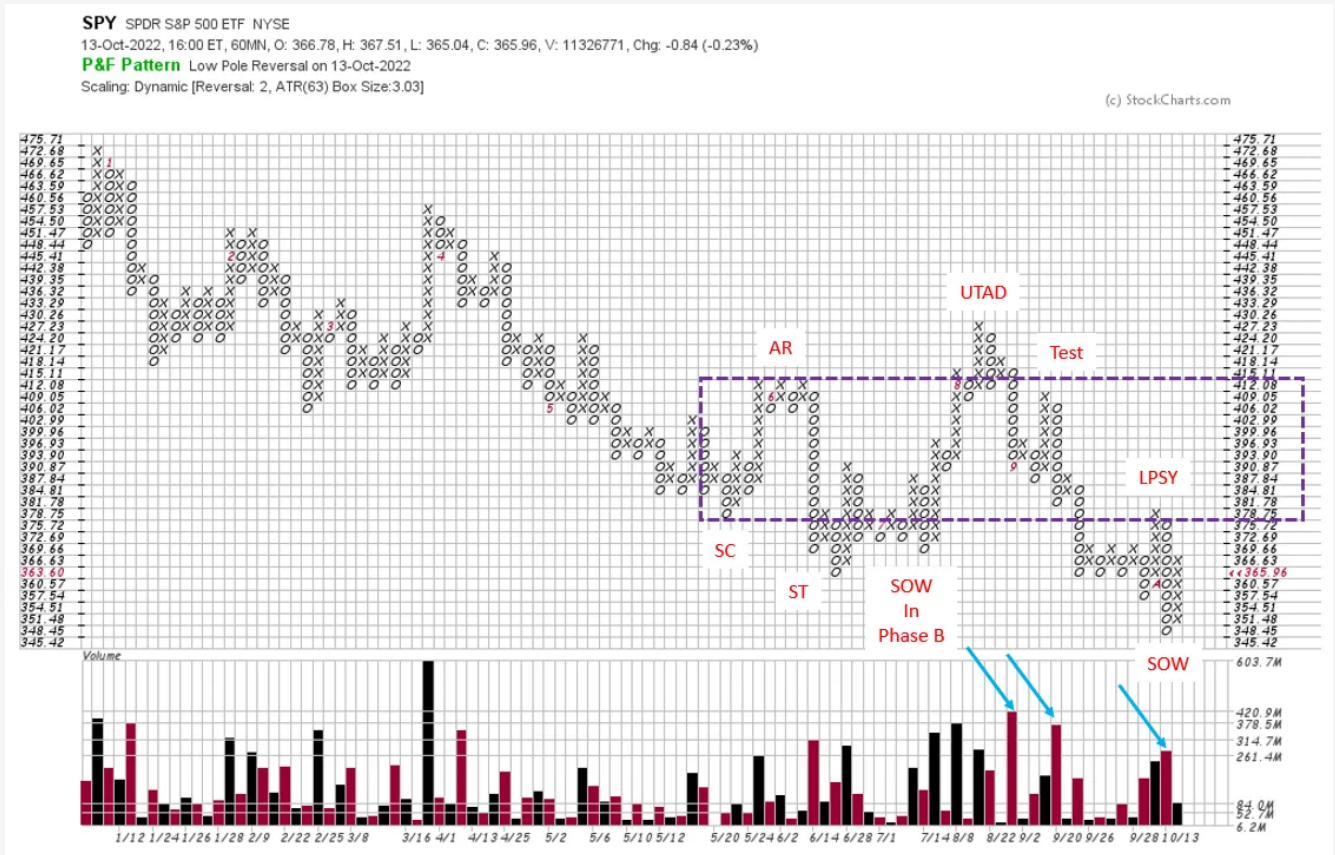


It was an impressive rally today off the opening low and on the charts looks like a Top 5 Best Bar of the Year.



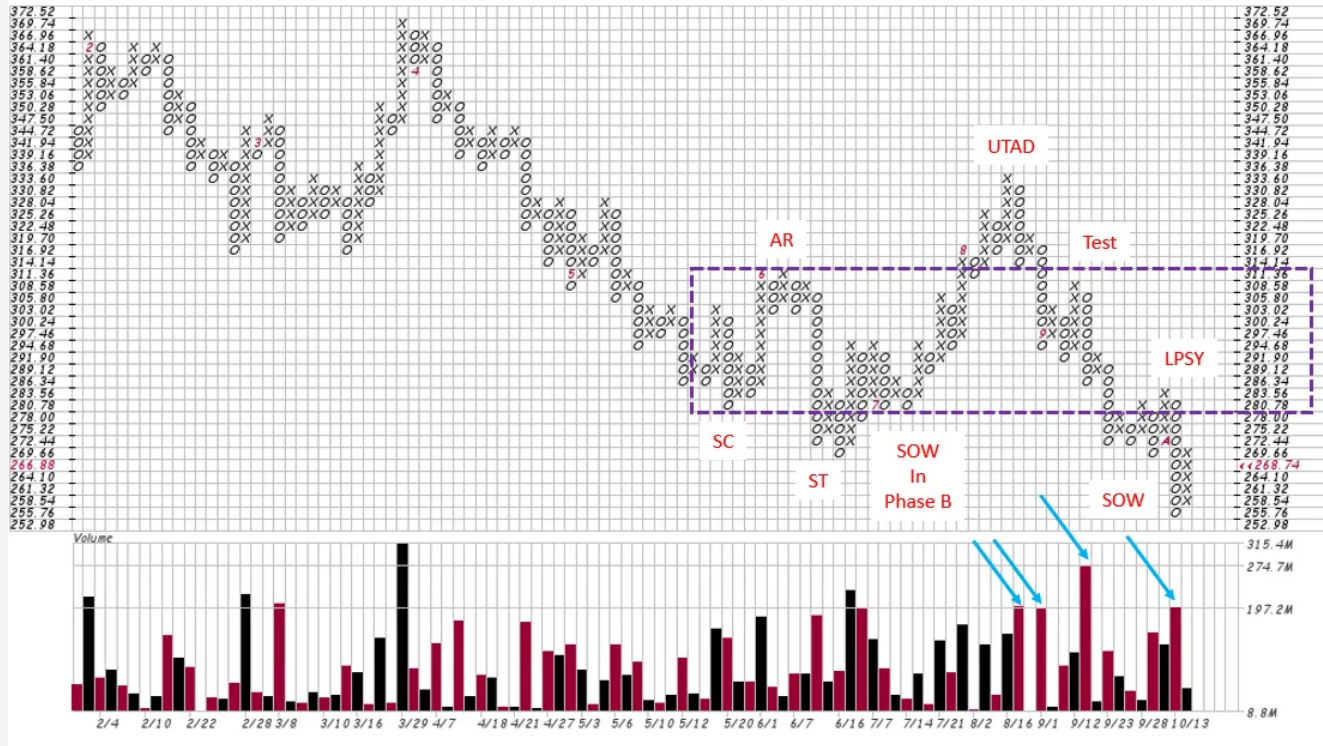
The question now is, will it continue? Is it a Change of Behavior?

When looking at the PnF charts, Stocks didn't overcome any key levels yet. The Dow Jones (DIA) and Small Caps (IWM) are holding up best on the charts, while today's morning gap down on the S&P (SPY) and Nasdaq (QQQ) look like a Sign of Weakness. Need to see either a low supply test of today's rally or a continuation higher back into the trading range to consider a bias change. Otherwise, the bias continues to remain to the downside.



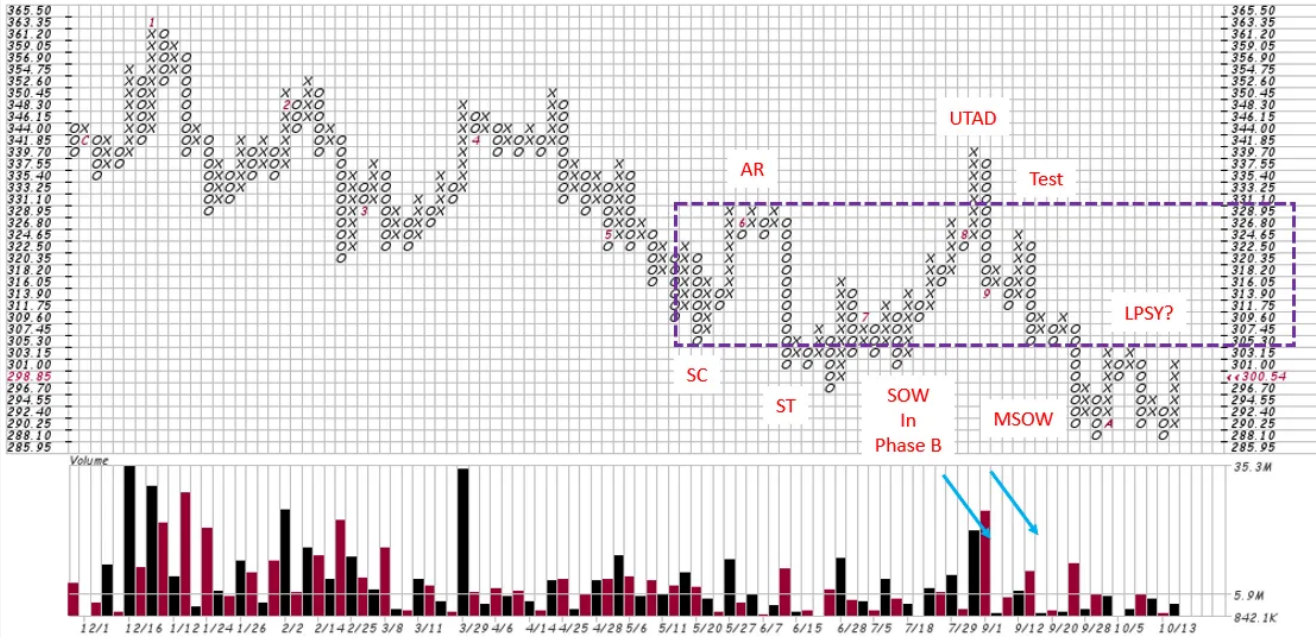
**QQQ** Invesco QQQ Trust Nasdaq Global Mkt.  
 13-Oct-2022, 16:00 ET, 60MN, O: 269.31, H: 270.17, L: 268.01, C: 268.74, V: 7766113, Chg: -0.56 (-0.21%)  
**P&F Pattern** Low Pole Reversal on 13-Oct-2022  
 Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:2.78]

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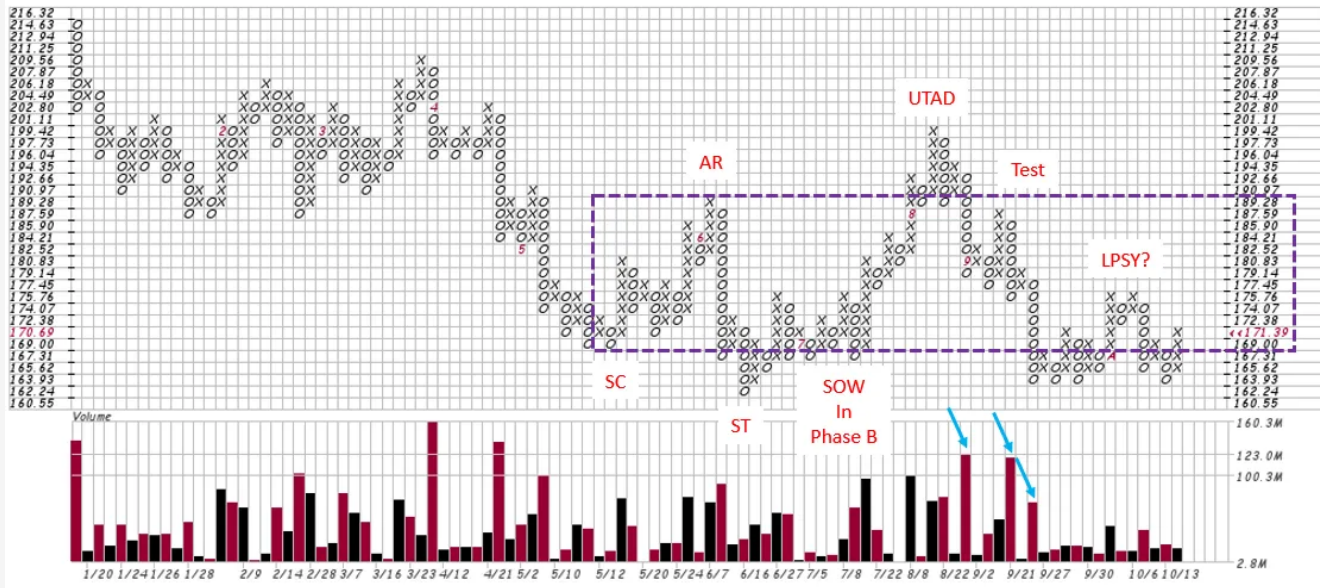
**DIA** SPDR Dow Jones Industrial Average ETF NYSE  
 13-Oct-2022, 16:00 ET, 60MN, O: 301.40, H: 301.73, L: 300.04, C: 300.54, V: 581959, Chg: -0.81 (-0.27%)  
**P&F Pattern** Double Top Breakout on 13-Oct-2022  
 Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:2.15]

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**IWM** iShares Russell 2000 ETF NYSE  
13-Oct-2022, 16:00 ET, 60MN, O: 171.75, H: 172.20, L: 170.90, C: 171.39, V: 2596616, Chg: -0.36 (-0.21%)  
**P&F Pattern** Double Top Breakout on 13-Oct-2022  
Scaling: Dynamic [Reversal: 2, ATR(63) Box Size: 1.69]

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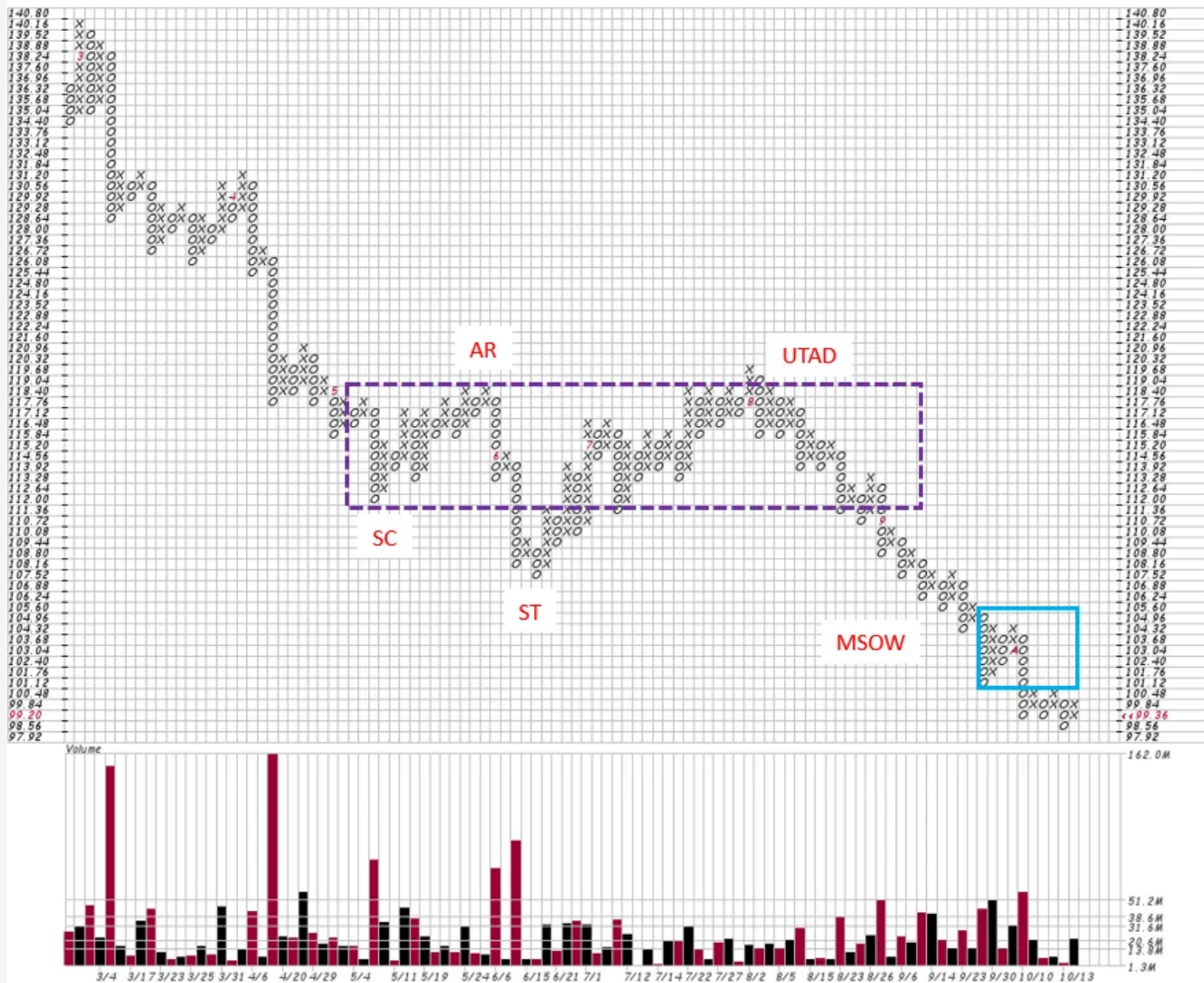


## Bonds

Bonds (TLT) continue to move lower and weren't too convinced by Stocks to put together a rally today. Bias remains to the downside.

TLT iShares 20+ Year Treasury Bond ETF Nasdaq Global Mkt.  
13-Oct-2022, 16:00 ET, 60MN, O: 99.37, H: 99.44, L: 99.085, C: 99.36, V: 3334476, Chg: -0.01 (-0.01%)  
**P&F Pattern** Bear Trap on 13-Oct-2022  
Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:0.64]

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One other note, the Fed Fund Futures continued to breakdown on the Hot Inflation report with December, January, and February contracts breaking to new lows. The curve suggests a Fed Funds Rate of 4.925% by April 2023, before the curve inverts and heads lower going forward.



Nov 2022 to Feb 2023 Fed Fund Futures

Symbol	Last	Chg%
ZQX2022	96.185	-0.05%
ZQZ2022	95.770	-0.09%
ZQF2023	95.490	-0.13%
ZQG2023	95.170	-0.23%
ZQH2023	95.135	-0.24%
ZQJ2023	95.075	-0.27%
ZQK2023	95.085	-0.28%
ZQM2023	95.105	-0.28%
ZQN2023	95.120	-0.28%
ZQQ2023	95.160	-0.28%
ZQU2023	95.185	-0.27%
ZQV2023	95.225	-0.27%
ZQX2023	95.325	-0.26%
ZQZ2023	95.385	-0.25%

Fed Fund Futures Curve - April 2023 Inverts

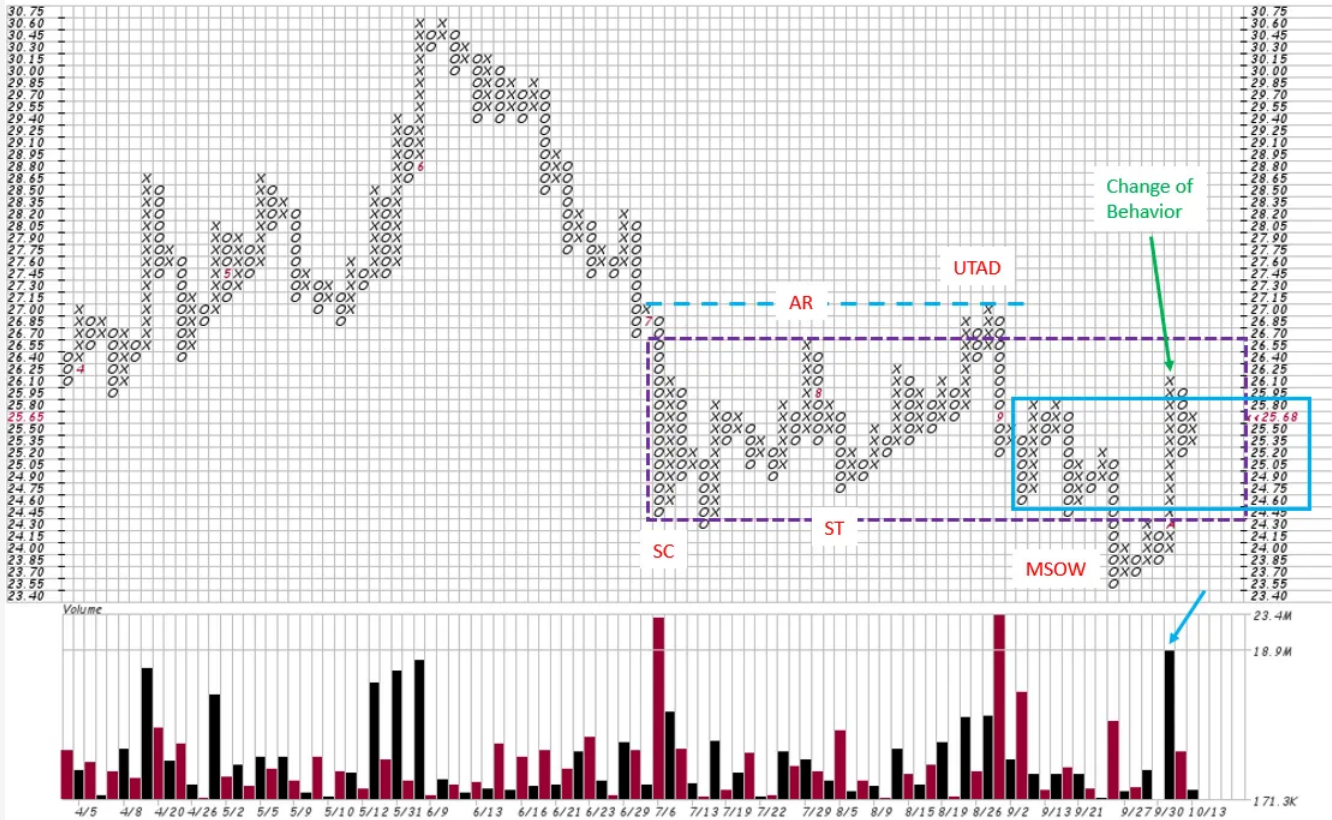
# Commodities



Commodities (DBC) have put in an Upthrust Action of the short term trading range on the Change of Behavior upswing. It was noted last week that unless price closes above \$26 than the bias remains to the downside. Even though Price is holding up well so far at these levels, it hasn't closed above \$26 yet. Until price closes above \$26, the bias remains to the downside.

DBC Invesco DB Commodity Index Tracking Fund NYSE  
13-Oct-2022, 16:00 ET, 60MN, O: 25.71, H: 25.735, L: 25.68, V: 234044, Chg: -0.025 (-0.10%)  
No recent chart pattern found  
Scaling: Dynamic [Reversal: 2, ATR(63) Box Size:0.15]

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