MMCTV
MARKETS MADE CLEAR

WEEKLY RESEARCH NOTE

WEEKLY MARKET PREVIEW

MONDAY 7 SEPTEMBER 2026 · RAYMOND GILMOUR MSTA

SEASONALITY · COMMITMENTS OF TRADERS · CURRENCY STRENGTH

A holiday-shortened start gives way to a heavy data week — ECB, PPI and CPI — ahead of next week's Fed meeting. The standout is the yen: for the first time in months, JPY buyers look genuinely in control. Elsewhere the dollar is choppy, and the crypto rally still lacks fresh money, so the watchword this week is defence.

Weekly preview notes are updated on the website every week after the Monday live stream at 08:00 (UK). If you are downloading the notes following a webinar, please watch the recording as well to give the notes more context.

ECONOMIC RELEASES & MAJOR ANNOUNCEMENTS

Day	Market	Event
Monday	**USD**	Public holiday — low volume
Thursday	**EUR**	ECB rate announcement (increase expected)
Thursday	**USD**	PPI inflation data
Friday	**USD**	CPI inflation data

WEEKLY SUMMARY

BUYING	SELLING
JPY *Watching: USD, Bitcoin, ETH*	**USD** *Watching: Gold, CHF*

Main markets I am actively looking to trade or manage existing positions in. Markets in brackets are those I am watching for potential trades later in the week.

PRODUCT UPDATE

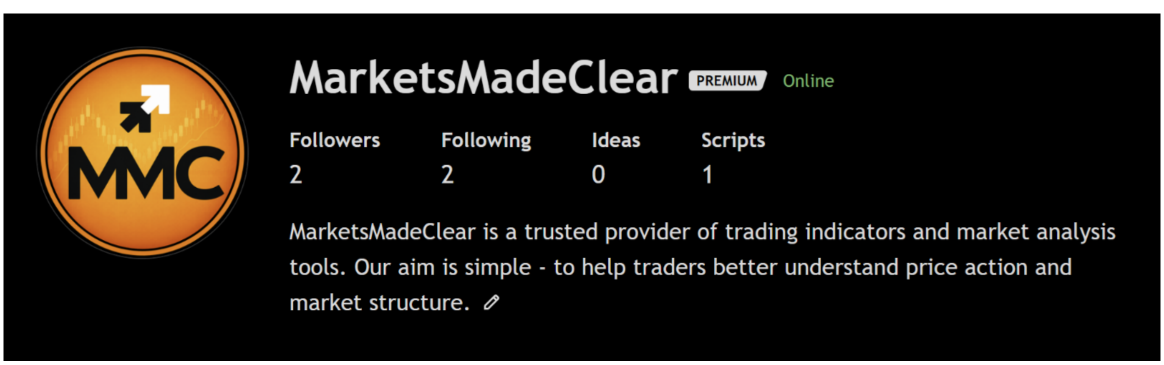
Cycle Finder Pro — now on TradingView

The indicator is now live on TradingView. To access it, search **MarketsMadeClear** in the chat panel and send a message requesting access to Cycle Finder Pro. You will then be added to the list and can search for it in the indicator list to add it to your chart.

How Cycle Finder Pro looks on your TradingView chart — now with cycle-colour trend changes.

The link below will take you to our TradingView profile:

tradingview.com/u/MarketsMadeClear



CRYPTOCURRENCY

Bitcoin

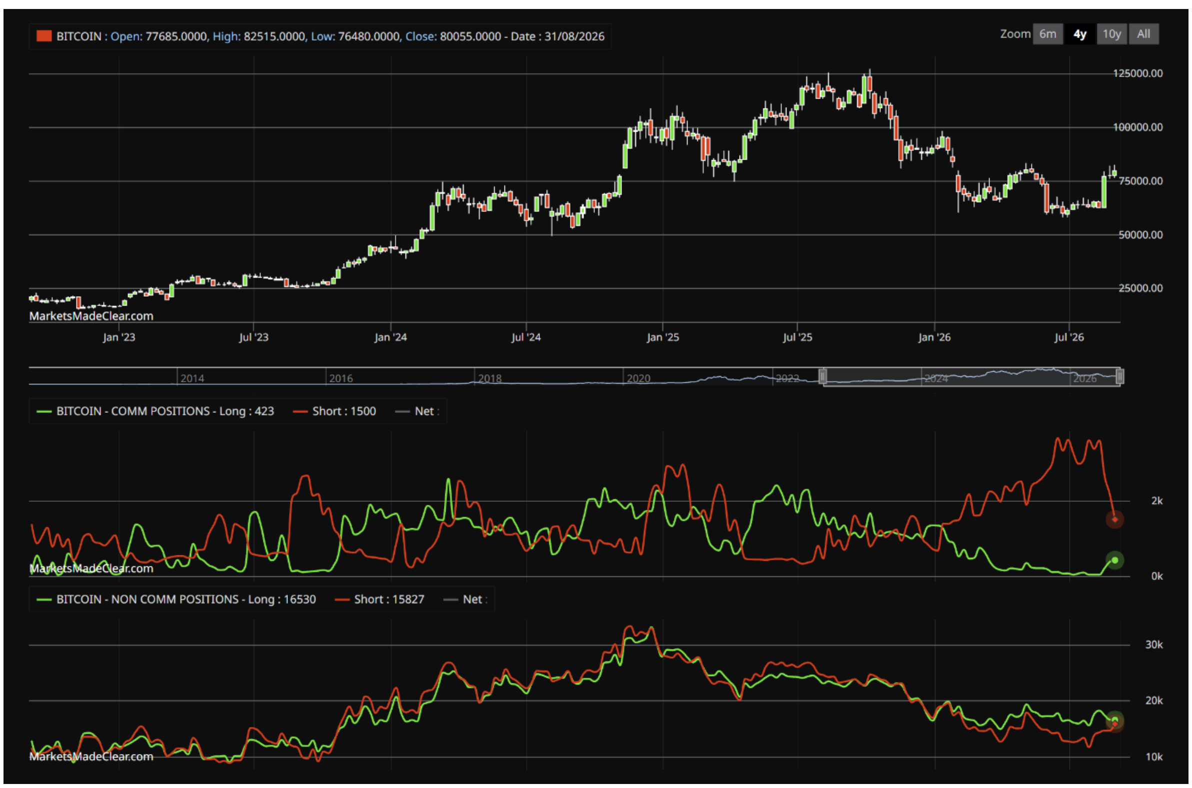
Long has been my bias since the break above 67k, but as I explained last week, price action is not screaming continuation, with a number of failed attempts to break 81k (82k on the futures chart).

I also laid out last week that we are not seeing new money flow into this market the way you would expect after such a break.

The latest CoT data is shown below, and we can see the main change in recent weeks has been short covering on the commercial side — shorts being closed, which acts effectively as buy orders and helps to drive a market higher.

What we need for a rally to be sustainable is new money coming in and buying at higher levels, but we are not seeing that. Speculative buying has remained stable and, if anything, they have added to shorts. This is not a comfortable buy here.

If this is not clear, I have recorded a short video discussing the topic: **Watch on YouTube**



Bitcoin CoT — recent strength driven by commercial short-covering, not new buying.

With the 4-hour still above 79k, my bias remains on the long side; and if price can reclaim 80k, I will look for intraday long opportunities.

If price breaks 79k, however, shorts become the main play, and I would still like to see 74k revisited before deciding whether to build a larger long position.

Bitcoin — 79k the pivot; a reclaim of 80k reopens intraday longs.

Ethereum — ETHUSD

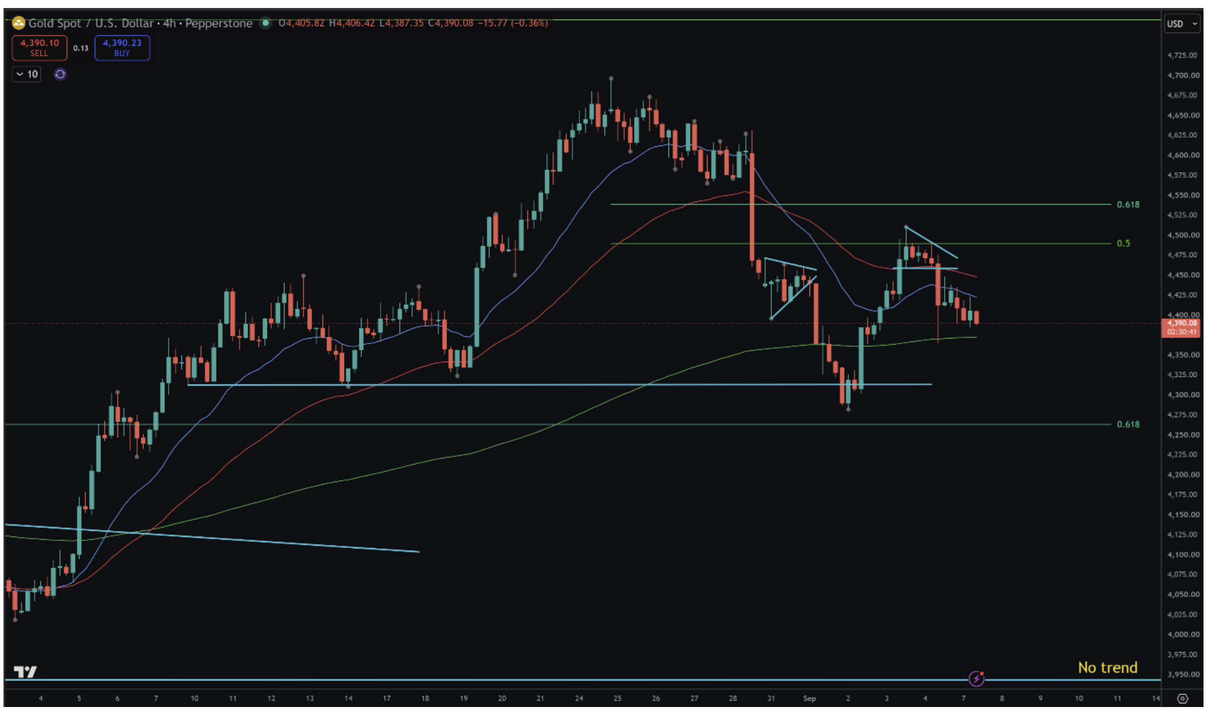
This chart looks more bullish for those looking to be buyers in crypto. 2550 is significant resistance as things stand, but price looks to be building for a push to break the level. A hold above it would be a signal for short-term traders to capitalise, with 2800 the objective.

GOLD

The bias was short last week, but I wanted to see price bounce from 4400 up to 4550 before getting short. As we moved through Monday and into Tuesday, we could see a continuation pattern for shorts forming — not a base for a short-term bounce — so the bias remained short at the start of the week.

We did eventually get the bounce up to 4500, but the structure is less appealing right now. Short remains the bias, but entries will need to be found on the 1-hour and below, within the current 4500–4300 range.

Below 4390 should see a push down towards 4330; from there I will re-evaluate. 4300 is an area we could see another bounce from, but the bias is short, so if this level breaks, I will look to re-enter on the short side.



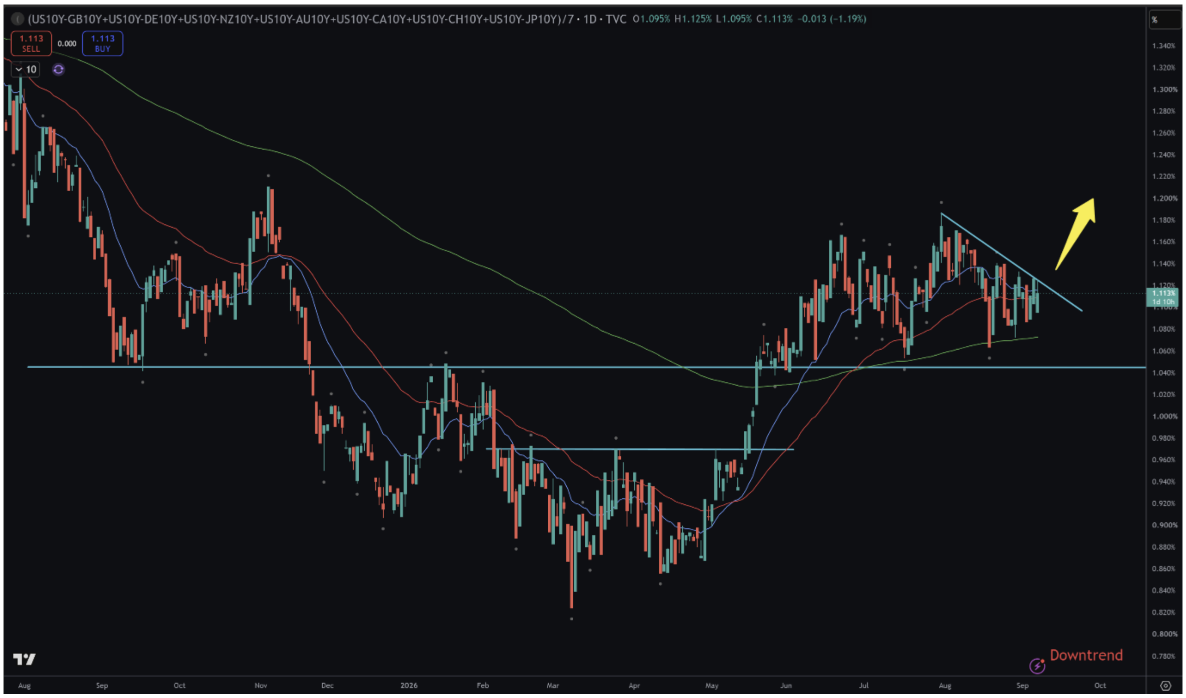
Gold — short bias within the 4500–4300 range; 4390 the near-term trigger.

FX — STATE OF PLAY

G7 Yields

Yields are rising fast across the board, and yield spreads are messy as a result, as they all race higher individually. CHF remains the target from a yield-spread perspective.

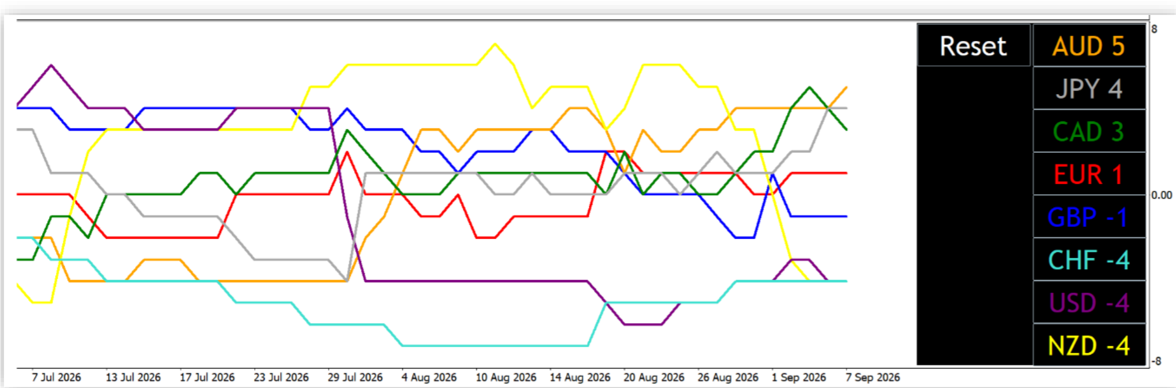
Looking at the combined US yield-spread chart below, this looks to be building for a break higher; I will be watching for signs of that through the week, which would give me a long-dollar bias.



Combined US yield spread — building for a potential break higher.

Currency Strength

JPY is the new leader, with CHF the best target for selling as we start the week.



Currency strength — daily. JPY strongest; CHF the weakest.

US Dollar Index

I didn't have a strong bias on the dollar last week and I still don't, but I was happy to take short-term longs to start the week if I could see price reject the 99.30 level. We got that, and a nice run up to the 99.80 area.

We saw a number of divergences develop on that push higher, with weaker price action also visible in the move, so it was no surprise to see price turn lower.

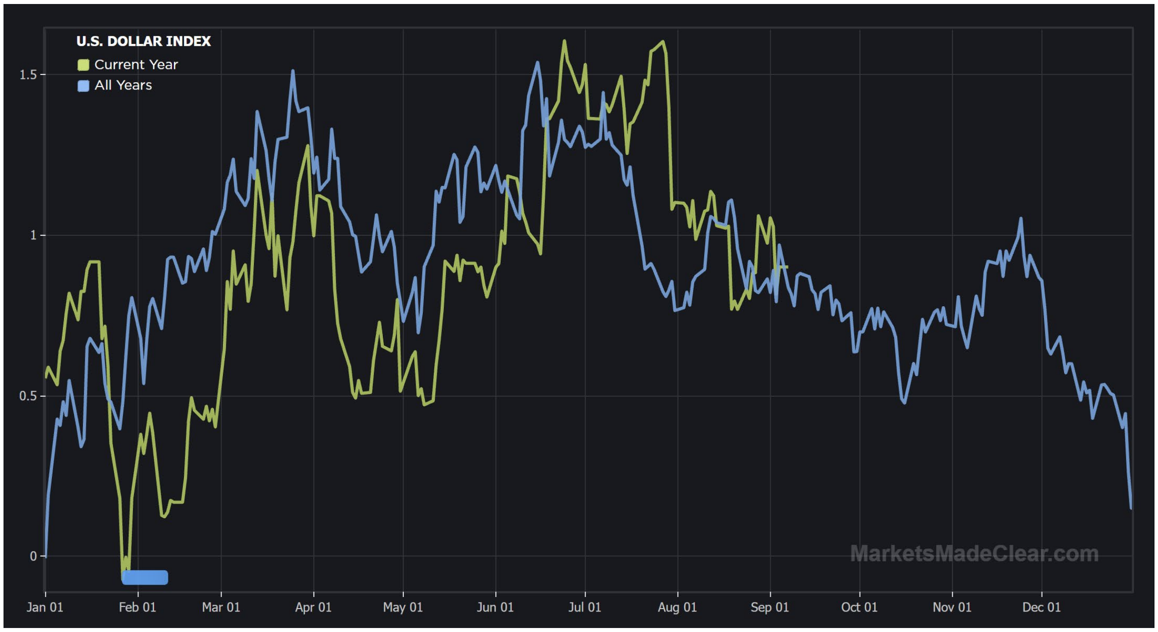
Price is now back below 99.30, but sellers are looking exhausted. The bias remains short, but price will need to break below 98.80 to draw me back in; otherwise, I think we could range here for a few days.

If sellers lose momentum here, I will start to expect a break to the upside again — similar to what we saw back in May this year.

USDX — back below 99.30 but sellers exhausted; 98.80 the level to break.

Note that price is still aligned with the all-years pattern (below) very well. This suggests a bearish drift, but that is not a clear directional bias. The worst case is that price chops until the Fed meeting next week, as traders are unsure of the path the Fed will take.

> **Trade defensively.** With the Fed next week, keep positions small and short-term and wait for confirmed breaks.



USDX — still tracking the all-years seasonal pattern; a bearish drift, not a clear bias.

Euro

EUR is currently in a corrective pattern that could see price push towards the 1.1670 area again, so if we get a break above 1.1630, I would be interested in intraday longs. The plan, however, is to get short, but I will need to see this correction end and start to break down. Below 1.1600 is the level I am watching right now, though I expect that to change as the week progresses.

EURUSD — corrective for now; the plan is to fade the bounce once it breaks down.

Sterling

Retesting resistance at 1.3560 and looking for new shorts was the plan starting last week. That move happened, and price drove down to 1.3450 as a result.

Now, like EURUSD, GBPUSD is correcting, making its way back towards the 1.3660 resistance area. My plan again is to look for shorts from here, with a break below 1.3500 the current trigger.

The Fed meeting next week will likely make price action inconsistent, and I may not get a clean entry, so be patient. Short-term longs above the 1.3560 area are also an option, which could set up shorts from 1.3660 next week.

As the seasonal chart below shows, the bias is not clear or strong in either direction. I will be looking to price action, and other markets such as USDX, to confirm direction.

GBPUSD — seasonal bias unclear; waiting on price and USDX to confirm.

Australian Dollar

I have talked about wanting to be short in this market a number of times, but I have said I need to see the current daily uptrend broken before looking for shorts — and that has not happened.

Starting the week, the daily uptrend is as strong as ever and AUD is now the strongest currency in terms of daily trend strength. The CoT data explains why.

We are seeing very unusual behaviour from the main trading groups, with commercials at all-time highs in both longs and shorts, while the market has climbed for 10 straight weeks. Commercials do not usually buy rallies like this — they sell them — but the fact they are also buying tells me they are short-term bullish yet medium-to-longer-term bearish.

For now, don't fight the trend. When the opportunity to short presents itself, I will take it.

AUDUSD — daily uptrend intact; unusual CoT positioning on both sides.

New Zealand Dollar

Similar structure to GBPUSD and likely to trade the same way. I would like to be short, but short-term price looks to push higher. 1.5900 is the area I would consider shorts, but I will need to see broad dollar strength first — and that likely won't come until next week, if at all.

Canadian Dollar

The bias would be short USDCAD, but the lower timeframes are not clear, so I will need to see the lows broken at 1.3760 to reconfirm the bearish bias. Neutral for now.

Swiss Franc

Still happy to be short CHF, and I am looking at markets such as AUDCHF long or CHFJPY short as valid options. USDCHF long is an option too, if price can break above resistance at 0.8110.

I would also quite like a spike down towards 0.8040 first, and a reversal higher from that level — so these are the two options I am currently watching for price to confirm.

USDCHF — long above 0.8110, or a spike to 0.8040 and reversal.

Japanese Yen

My bias has been long USDJPY in recent weeks, but with price having reached the 160 area again at the start of last week, I said I would likely be on the sidelines until we saw either a break above 160 or a rejection of the level. Intervention was always a further possibility — another reason I was on the sidelines at 160, as this is the level the BoJ wants to defend.

Price accelerated lower on Wednesday, and the good news is it has not looked back since. This is the first time in all the recent intervention attempts that JPY buyers have consistently been in control.

The 1-hour chart below shows price structure much more in line with a genuine JPY move: push down, consolidate, push down and repeat. Buyers never gain a foothold, unlike in each of the previous intervention attempts.

As things stand, price is consolidating again, with 154.25 the support level that needs to break to enter new shorts — but be mindful of the 153 level. I think the daily could pause there before a break; if it remains bearish, I will look for further breaks lower, though that will likely be next week.

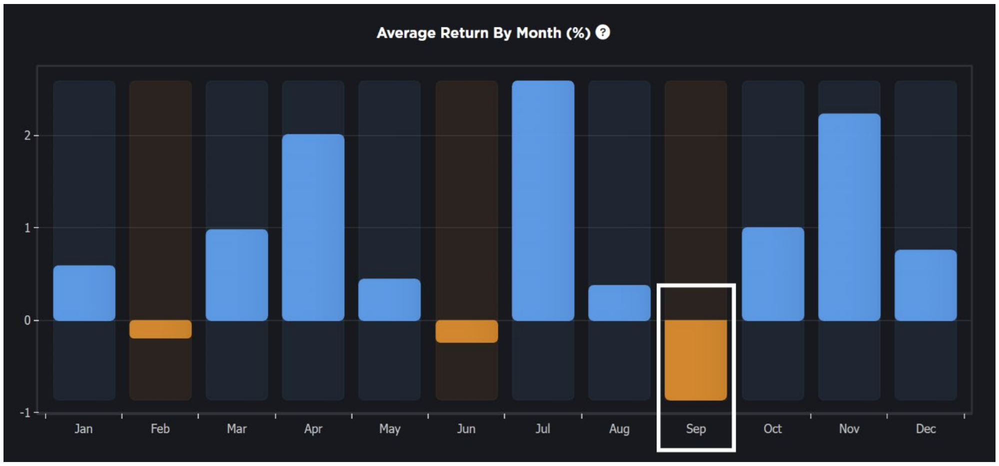
USDJPY 1-hour — buyers finally in control; 154.25 the support to break.

Interestingly, the last CoT report still shows non-commercials adding to JPY shorts; but as this move only started on Wednesday, any JPY buying will not be visible until Friday's next release. In it I am expecting to see non-commercials significantly cut short exposure and finally add to longs. If that is the case, it means the current JPY strength will have legs this time around.

US INDICES & STOCKS

S&P 500

I said last week that September is the weakest month of the year, but that it is not as bearish as many make out. While I was happy to be short as we started last week, the 7625 support area — not far below — was always a level we could see further buying. That needed to break to confirm a full bearish bias.



S&P 500 — 7625 the support that must break to confirm a bearish bias.

S&P 500 Outlook

The bullish divergence on the advance/decline line was a clear signal buyers would step in at the 7625 support area, but that move has run out of steam quite quickly. This may simply be down to the long weekend and traders taking money off the table. While price is range-bound between 7770 and 7625, though, I would be cautious.

With the likelihood of a larger break lower, be careful if price does break upper resistance — it could be a great way to trap longs and send the market lower. Wait for a confirmed break and watch volume to confirm any move. Keep positions small and short-term until we get past the Fed meeting next week.

RISK WARNING

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