

October 2022

Issue #3

This week:

In this week's newsletter we discuss Bitcoin/Dollar's relative weakness as it remains glued to the \$19000 handle.

We also discuss Ethereum/Dollar, which is yet to reclaim its prior cycle high in the \$1400 area.

To conclude, we revisit the S&P 500 which is rangebound between weekly support and monthly resistance.

It's a bit of a short one, but markets haven't moved all too much.











Name	Symbol	Market Cap	Price	Circulating Supply	Volume(24h)	% 1h	% 24h	% 7d	
 Bitcoin	BTC	\$376,588,851,938	\$19,631.79	19.182.606 BTC	\$27,425,851,050	0,21%	0,36%	2,68%	...
 Ethereum	ETH	\$162,948,578,590	\$1,331.56	122.373.863 ETH *	\$9,418,322,846	0,27%	0,73%	3,65%	...
 BNB	BNB	\$44,243,923,191	\$274.23	161.337.261 BNB *	\$584,293,298	0,12%	0,01%	0,67%	...
 XRP	XRP	\$23,485,722,419	\$0.4708	49.887.015.710 XRP *	\$1,339,855,874	0,05%	-1,59%	-4,10%	...
 Cardano	ADA	\$12,647,763,212	\$0.3688	34.292.071.018 ADA *	\$401,505,551	-0,01%	-1,14%	-7,51%	...
 Solana	SOL	\$11,048,750,478	\$30.85	358.115.132 SOL *	\$665,011,250	-0,04%	0,20%	-2,16%	...
 Dogecoin	DOGE	\$7,886,225,192	\$0.05944	132.670.764.300 DOGE	\$177,436,876	0,01%	-0,42%	-1,17%	...
 Polygon	MATIC	\$7,533,197,799	\$0.8625	8.734.317.475 MATIC *	\$471,582,150	0,16%	3,99%	7,87%	...
 Polkadot	DOT	\$6,990,732,641	\$6.20	1.127.383.179 DOT *	\$179,521,692	-0,04%	-0,46%	0,03%	...
 TRON	TRX	\$5,786,462,144	\$0.06269	92.306.266.092 TRX *	\$331,575,736	0,01%	0,25%	1,49%	...

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Dear reader,

Thank you for subscribing to TechnicalRoundup. We are grateful for your readership and hope that you stay with us for many future issues.

The premise behind this newsletter is simple: you get all your high time frame charts for the most important digital assets in one place. Same place, same time, every week.

Whether you are a short-term trader looking for a bias heading into the week, or a cautious investor trying to get a sense for this new asset class, we are confident that there is something you will find valuable in the coming pages.

We are not a signals service. That much is obvious. What we can offer you, however, is something better: a logical framework, a consistent method, and robust analysis. Every week.

We are not perfect. We will get things wrong. When we do, you will know because we will discuss them thoroughly. If the markets are unclear or uninteresting, we will not force out analysis that we do not believe to be compelling. Whilst we can not promise perfection, we will do our utmost to be honest and transparent.

Enough text, you must want to see some charts at this point!

We hope you enjoy TechnicalRoundup.

If for any reason you do not, or have feedback for us of any kind, it will be graciously received via email at letters@technicalroundup.com.

1. Bitcoin/Dollar – Lagging or Simply Weak?



<https://www.tradingview.com/x/DfCpdjz1/>



<https://www.tradingview.com/x/SVvH5qS1/>

Bitcoin/Dollar has continued to chop around the \$20000 area.

The daily range low at \$19000 is still support but there is no breakout or higher high in sight.

As before, what would make this area attractive would be either a failed breakdown through \$19000 (resulting in a swift reclaim) or some sort of higher high and break above \$21000, which would be the first meaningful shift in market structure.

At the moment, we have neither.

The daily range is still supporting price (although producing increasingly weaker bounces) while \$20000, the prior cycle's high, is still mostly acting as intraweek resistance.

Another thorn in the bulls' side is that Bitcoin/Dollar has been underperforming relative to even large risk indices such as the S&P 500, which is especially disappointing.

Historically, the pro-crypto argument has been that if you're going to be long risk, you might as well long crypto because it generally goes up more than anything else when the market is risk on.

At the time of writing this newsletter, the opposite is true: the S&P 500 is up 2% while Bitcoin/Dollar is up a meagre 0.5%.

The charitable interpretation would be that Bitcoin/Dollar is lagging, but to us it appears to be a sign of a lack of demand at these levels.

In any case, regardless of how this relative weakness resolves, the market is uninteresting within this tight daily range.

A range breakout would be signal, a failed range breakout would be signal, \$19000 to \$20000 chop is noise.



TechnicalRoundup's Leverage Trading Guide

As our audience will be aware, we are partnered with FTX.

They give us money, we make content, and you get all our videos and newsletters for free.

While our emphasis has always been on their mobile app, which has spot trading and portfolio tracking, we understand that some of our audience will cross over and give the more complex leveraged products a punt.

To hopefully prevent our audience from subjecting themselves to the liquidation engine meat grinder, we wrote a short and accessible guide on leverage trading, with a specific focus on not getting liquidated.

You can read the guide in its entirety via [this link](#).

It's free.

2. Ethereum Remains Stuck at \$1200-\$1400



[https://www.tradingview.com/x/j6mr\]7sW/](https://www.tradingview.com/x/j6mr]7sW/)



<https://www.tradingview.com/x/ipyPkpww/>

Ethereum/Dollar has also remained rangebound.

There are two levels that matter.

\$1400 is the prior cycle's high and very clear high time frame resistance. \$1200 is the previous range high, which is currently acting as support.

The market is currently sandwiched between these two levels.

Above \$1400, the case for a higher low in tandem with a cycle level reclaim becomes compelling. A move towards \$1800 would be likely.

Below \$1200 would signify a move back inside the old range, which would be bearish. A move towards the bottom of the range at \$1000 would be likely.

Our logic here is similar to Bitcoin/Dollar: a breakout would be signal, a failed breakout would also be signal, but \$1300 is a noisy and choppy area.

The market is trading right between the two levels that actually matter, so any business here would be, by definition, diddling in the middle.

As long-time readers will know, when the market is rangebound we like to develop views at the range boundaries, not at the midpoints.

We, like you, look forward to some volatility so that the market can trade the levels that actually matter.

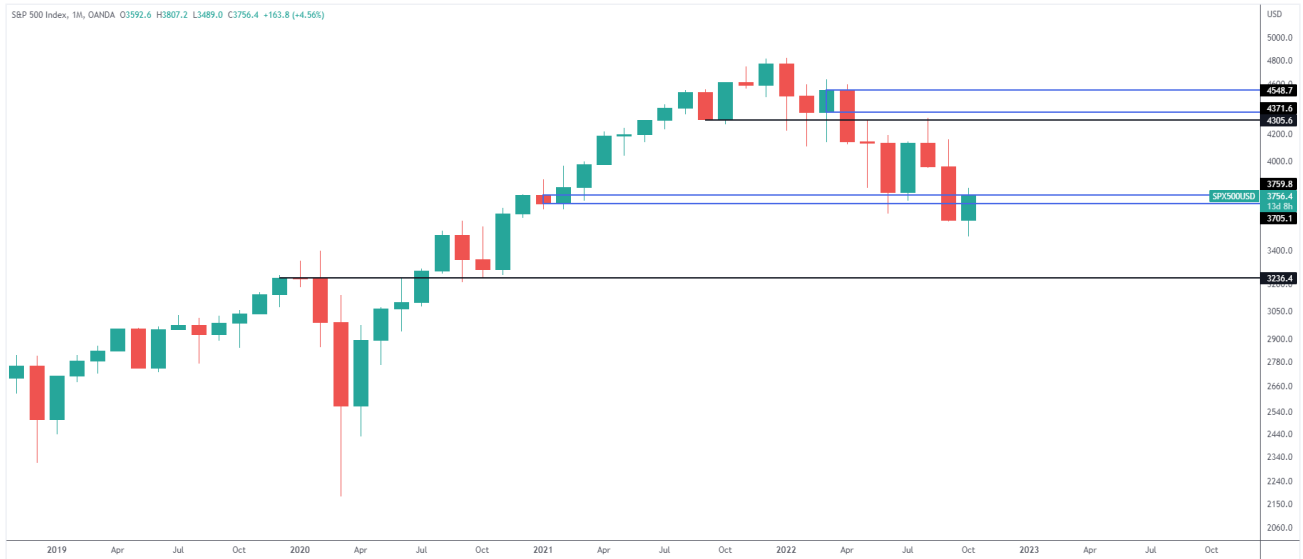
Soon, hopefully.

Our gut feeling continues to be broadly cautious as long as the market continues to treat these cyclical levels on both Bitcoin and Ethereum as resistance.

3. S&P 500 Back at Retest Levels

TechnicalRoundupCharts published on TradingView.com, Oct 18, 2022 13:23 UTC

SBP 500 Index, 1M, OANDA O3592.6 H3807.2 L3489.0 C3756.4 +163.8 (+4.56%)



TradingView

<https://www.tradingview.com/x/B6dLSq9e/>

TechnicalRoundupCharts published on TradingView.com, Oct 18, 2022 13:23 UTC

SBP 500 Index, 1W, OANDA O3583.5 H3765.4 L3580.7 C3756.4 +172.9 (+4.82%)



TradingView

<https://www.tradingview.com/x/1xBdofu9/>

The S&P 500 is back at resistance.

Following a higher than expected CPI print, the market moved lower but found support at our aforementioned monthly and weekly level in the 3500 area.

The subsequent rally has taken the market back to monthly resistance at 3710-3760.

In our view, the 'easy' portion of the bounce has played out i.e. the market moved from support to resistance.

As before, the minimum we would need to see for bullishness would be a failed breakout resulting in a move back above the 3710-3760 resistance.

During the course of this very technical downtrend, all the high time frame broken supports have successfully turned to resistance. Breaking that pattern would be a shift in behaviour worth paying attention to.

Another somewhat bullish outcome would be the market carving out a new range between 3500 support and 3710-3760 resistance. More weeks and candlesticks are required for this to be tenable.

As you can tell, the markets are essentially sandwiched: Bitcoin between \$19000 and \$20000, Ethereum between \$1200 and \$1400, and the S&P 500 between 3500 and 3700.

Tight ranges + compressing volatility + crypto lag/underperformance = not terribly interesting.

If you don't get chopped up this week, consider it a victory.