

TR TECHNICAL ROUNDUP

November 2022 Issue #3

This week:

In this week's newsletter we discuss Bitcoin/Dollar's daily reclaim at \$15900.

We also discuss Ethereum/Dollar's defence of the \$1100 range low.

For altcoins, it's another week of talking about DonAlt's bags: Litecoin and XRP.

Name	Symbol	Market Cap	Price	Circulating Supply	Volume(24h)	% 1h	% 24h	% 7d
 Bitcoin	BTC	\$315,917,419,446	\$16,436.88	19,220,031 BTC	\$23,432,064,159	0.37%	1.54%	1.53%
 Ethereum	ETH	\$148,735,893,979	\$1,215.42	122,373,866 ETH *	\$7,422,361,031	0.58%	3.92%	7.50%
 BNB	BNB	\$47,403,381,412	\$296.32	159,970,980 BNB *	\$996,156,879	0.17%	1.31%	12.54%
 XRP	XRP	\$19,830,123,963	\$0.3943	50,290,028,663 XRP *	\$928,564,753	1.01%	2.43%	5.71%
 Dogecoin	DOGE	\$13,440,848,536	\$0.1013	132,670,764,300 DOGE	\$1,354,471,079	0.69%	6.99%	30.48%
 Cardano	ADA	\$10,631,130,401	\$0.3087	34,437,969,820 ADA *	\$183,441,931	0.56%	0.88%	-0.77%
 Polygon	MATIC	\$7,312,765,662	\$0.8372	8,734,317,475 MATIC *	\$218,309,806	0.72%	2.20%	-0.95%
 Polkadot	DOT	\$6,070,264,134	\$5.32	1,140,189,288 DOT *	\$186,692,719	1.17%	3.13%	1.65%
 Litecoin	LTC	\$5,518,421,436	\$76.94	71,719,781 LTC	\$818,675,324	0.59%	4.73%	11.07%
 TRON	TRX	\$4,937,453,183	\$0.05358	92,143,950,205 TRX *	\$236,639,458	0.19%	0.66%	6.28%

<https://coinmarketcap.com/coins/views/all/>

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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 Prints First Daily Reclaim



<https://www.tradingview.com/x/h6sk4fWR/>



<https://www.tradingview.com/x/q5j4UFwN/>

Bitcoin/Dollar has shown its first sliver of strength following a failed breakdown at the \$15900 range low.

This is a good start.

Although the \$15900 level isn't as clear as \$12000-\$14000 support or \$19000 resistance, it has the advantage of providing a clear invalidation. Namely, any daily close below or acceptance below \$15900 would likely suggest another leg lower.

In any case, the market tried to break down, failed, and is currently trading above that support. It's a clear line in the sand for intraweek bias. There is also some confluence of weekly support at the aforementioned \$15900 range low, and the candle closes on the daily time frame have been accurate.

Given the proximity to invalidation, the core ideas are simple.

First, as long as there's no daily close below \$15900, there is a higher probability that the market moves towards resistance at \$17600 and \$19000. The immediate intraweek resistance is \$16800, the midpoint of this entire daily consolidation.

Second, given that the market already printed a failed breakdown at \$15900, closing below that level would invalidate any bullishness. Double failed breakdowns are rare; the second one is usually just a real breakdown. As such, we'd look for a move towards monthly and weekly support in the \$12000-\$14000 range in that case.

To summarise, the daily failed breakdown is the first signal of reversal worth considering. It's not the most important thing in the world, but given the proximity and clarity of invalidation, giving it some room to play out is reasonable.

2. Ethereum Clings to Monthly Support



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



<https://www.tradingview.com/x/KiWT3CmW/>

Ethereum/Dollar has continued to defend its low at \$1100.

That's it, really.

With a few days left until the monthly close it seems likely that it will hold support, which is a good sign.

The market has been quite choppy on all other time frames, including the daily. In our view, it's more or less a binary question of whether the low is going to be defended.

It may be worth noting that there's a minor divergence between the authors' views on this matter. Don's inclination is that the market is showing relative strength and that the monthly chart complements this view. Cred is less reluctant to accept a clean double bottom low without at least the attempt of a failed breakdown.

Thankfully it doesn't matter all too much, given there aren't clear Ethereum/Dollar setups at the moment. Our views will likely converge on a breakdown or a reclaim of weekly resistance in the \$1200-\$1300 area.

Before we complete our analysis of the majors and move to altcoins, it's worth noting some potential headline risk this week.

First, the elephant in the room, DCG and Genesis. We still don't have any news of how and whether they're going to plug their \$500m hole. Any news on that front will likely have a price impact. Second, the rest of the week is fairly packed: Fed Chair Powell is giving a speech on the economy on Wednesday, there's a Senate Committee Hearing on FTX on Thursday, and some important economic data (NFP) on Friday. All courtesy of our friend @tier10k on Twitter.

Now, let's talk about DonAlt's bags.

Litecoin has been strong.

Given the complete evisceration of so many VCs in the space and the absence of any new altcoin narratives, we've seen the market favour names unaffected by the contagion: 2017 boomer coins.

Who better to navigate those waters than DonAlt, who hasn't updated his watchlist since 2017?

On the BTC pair, the range low reclaim has been explosive. Following the reclaim of ₺0.0032, the market moved higher and has now reached some form of range midpoint at ₺0.0045. Our base case with range trading is that if one boundary fails to break, then the target for the reversion becomes the other boundary. In this instance, that would be closer to the range high at ₺0.0074.

Accordingly, the market has reached some form of resistance in the form of the range midpoint ₺0.0045, but if Duck's higher time frame view is correct, then it should be more of a speedbump than a cause for reversal.

On the USD pair, the market broke out on the weekly time frame from a multi-month range (above \$64).

The first cluster of resistance to reassess the breakout is around \$84-\$92.

One thing to note, as a crude fact of this market, it's mostly one correlated bet. As much as we'd love to sound consistent and intelligent on altcoin setups, they're all contingent on the majors moving in the right direction.

You can have the most compelling technical long setup for an altcoin, but if Bitcoin/Dollar nukes, your idea is for naught. And vice versa.

Basically, if Bitcoin/Dollar goes up then Duck looks smart because it'll push his altcoins in the right direction. If Bitcoin/Dollar goes down then Duck looks less smart because it'll push his altcoins in the opposite direction.

Almost every long/short altcoin trade is a long/short majors trade with the hopes that the higher beta works in your favour.

4. XRP's BTC Pair Reclaim



<https://www.tradingview.com/x/Pyz054Lw/>



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

Another coin unable to escape DonAlt's grubby wings is XRP.

He's really taking this 2017 remembrance act seriously.

The case for strength is predicated mostly on the BTC pair breakout. There is a really straightforward breakout and retest at 2100 sats.

As far as resistance, there is a range high around 3000 sats but getting up there would be the 5th or so test, which suggests that the level is weak. An expansion could take the breakout towards the next structure at 4300-4700 sats.

As long as the 2100 breakout sticks, the case for strength is supported by the BTC pair.

On the USD pair, the picture is marginally murkier.

The market has been choppy and strictly technically it's at resistance in the form of the \$0.40 level.

However, the larger support structure at \$0.32 is holding and any breakout would likely take the market towards the next resistance at \$0.60.

In other words, strong BTC pair + lots of space between resistance break and the next level + boomer coin season = worth Duck's attention.

That's all from us.

Have an excellent week.

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Thanks!