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Issue # 1

This week:

In this week's issue we discuss the bullish chop in Bitcoin/Dollar around its range high. We also analyse Ethereum following its USD pair breakout, which landed the BTC pair at resistance.

There are lots of altcoin charts. We discuss Litecoin/Bitcoin, Binance Coin/Bitcoin, Yearn.finance/Bitcoin, Solana/Bitcoin, and Polkadot/Dollar. We're not going to attempt to summarise each one in the introduction, but altcoin indices across the board look strong.

For *Caught Our Eye* this week, we shill our podcast episode with Sam Bankman-Fried.

Name	Symbol	Market Cap	Price	Circulating Supply	Volume(24h)	% 1h	% 24h	% 7d
 Bitcoin	BTC	\$1,098,586,803,439	\$58,826.70	18,674,968 BTC	\$64,592,266,501	0.15%	0.79%	-0.41%
 Ethereum	ETH	\$245,120,978,122	\$2,124.91	115,355,962 ETH	\$30,379,329,914	0.46%	2.85%	15.55%
 Binance Coin	BNB	\$61,925,609,038	\$400.73	154,532,785 BNB *	\$4,768,882,916	4.07%	10.84%	35.17%
 Polkadot	DOT	\$40,524,847,782	\$43.76	926,075,357 DOT *	\$3,093,333,746	-1.55%	-0.40%	26.78%
 Litecoin	LTC	\$15,687,377,847	\$235.01	66,752,415 LTC	\$6,503,531,193	4.30%	14.31%	17.95%
 Solana	SOL	\$6,097,525,597	\$22.73	268,283,826 SOL *	\$234,474,054	-1.41%	-5.60%	12.50%
 yearn.finance	YFI	\$1,549,172,351	\$42,286.74	36,635 YFI *	\$437,651,397	0.74%	13.06%	16.18%

<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's Bullish Chop



<https://www.tradingview.com/x/AbQ9sRR0/>

Bitcoin/Dollar is consolidating above resistance. Altcoins are making the most of the breathing room that has been afforded to them.

Not much has changed since last week. Bitcoin/Dollar reclaimed the range high (\$56000-\$57500) and has been moving sideways. Non-threatening (given price is above resistance) and low volatility conditions have paved the way for risk to flow towards altcoins.

Generally, Bitcoin/Dollar remains bullish until proven otherwise. The bullish picture (in the short to medium term) would fade if the range high is lost once again i.e. below \$56000.

Bitcoin volatility would likely be bearish altcoins (short-term) but it would also offer mean reversion opportunities in the pairs which show relative strength i.e. the altcoins which dump less than others (or even go up) when Bitcoin moves.

If volatility stays low, momentum continuation strategies will likely continue to do well in altcoins. If the big orange coin gets moving, look for relative strength and then mean reversion.

To summarise, Bitcoin/Dollar looks good as long as \$56000-\$57500 isn't lost. Altcoins are currently flying. While volatility is low, momentum continuation trades in altcoins are favourable. If Bitcoin/Dollar volatility picks up, we'll be looking for greedy entries on pullbacks into mean reversion trades.



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2. Ethereum Leads the Breakout



<https://www.tradingview.com/x/5V6SoxNG/>



<https://www.tradingview.com/x/zuQ0b9pB/>

Ethereum/Dollar has made a new all-time high. Ethereum/Bitcoin is back at resistance (฿0.039-฿0.041).

The USD pair broke out above \$1940 and made a new all-time high. This prior resistance turned support is our new invalidation. In other words, the market is bullish as long as it doesn't fall back below \$1940 on a closing basis.

As before, the less time that is spent at major breakout levels, the better. The best breaks usually don't look back.

The BTC pair is at its final resistance level, the top of the range at ฿0.039-฿0.041. The brief detour below ฿0.031 resulted in a failed breakdown (bullish) and now the market is back at resistance. Trading back above the range high (฿0.039-฿0.041) would likely trigger a multi-week trend of Ethereum outperformance relative to Bitcoin and extend the altcoin window(s) of opportunity in doing so. Still, this is a trigger worth waiting for (as opposed to buying into resistance).

To summarise, the USD pair looks strong as long as it doesn't fumble back below the breakout level (\$1940). The BTC pair also looks strong, but positioning for outperformance makes much more sense above ฿0.039-฿0.041, rather than from the underside.

3. Litecoin Breakout Attempt (Again)



<https://www.tradingview.com/x/pNNfPk4G/>

The cursed Litecoin/Bitcoin chart is back on our radar.

Price bounced just ahead of its cycle low (฿0.0032) and is currently breaking above the first technical resistance at ฿0.00374.

There's a decent chance that the market is in the formative stages of a cycle low bounce. The order is something like the following: bleed to cycle low, bounce, break the first resistance, and melt faces.

The nearest level of resistance is the flip level at ฿0.0045.

This is very much a now-or-never setup. It's hard to ask for better confluence than a cycle low retrace into resistance break. Accordingly, any price action that isn't vertical, is immediately suspicious. Technical invalidation would be a close below the nearest level at ฿0.00374.

If the bullish thesis is correct, it's green dildo season. Anything other than vertical price action should be cut with haste.

4. Binance Coin/Bitcoin Bullzooka



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

Binance Coin/Bitcoin has made a new all-time high.

In last week's issue we restated our bullish case for Binance Coin/Bitcoin following its reclaim of ₺0.0045. That was the bottom, and price is back to making new highs. 10 points for the editorial staff.

Our expectation is trend continuation. Invalidation, until such a time that a new range forms, is loss of support at ₺0.0045.

Exchange coins generally have been performing well. FTT, FTX's exchange token, also set new highs against BTC and against USD. With the backdrop of Coinbase's public listing in the midst of a crypto bull market, the stars are aligning for this sector. Either that, or Cred (as an FTT holder) needs it to keep going up to finance his Yat addiction.

Generally speaking, exchange tokens aren't a bad bull market bet, and their survivability or relative performance in a bear market is higher than that of the average altcoin.

5. Yearn Range Reclaim



<https://www.tradingview.com/x/hF4D4I7t/>

Yearn.finance/Bitcoin is showing strength after a long period of underperformance (relative to Bitcoin and to DeFi more broadly).

The poster child of DeFi struggled to keep up with its DeFi peers in the past couple of months, but the BTC pair looks bouncy.

More specifically, price attempted to break below the range low at $\text{₺}0.667$ but was bid up. Assuming a daily close above $\text{₺}0.667$, this appears to be a failed breakdown at the range low (bullish).

Purely technically, a failed attempt to break one side of the range generally moves price towards the other side of the range. In this case, the reclaim of $\text{₺}0.667$ suggests a move towards the top of the range at Bitcoin parity.

Invalidation would be a break back below the range low ($\text{₺}0.667$). These setups only work if the market fails to break from balance, so a breakdown with follow through necessarily invalidates any bullish case.

6. Solana Highest Close



<https://www.tradingview.com/x/LVY8pcsA/>

Solana/Bitcoin is pulling back after its highest weekly close last week.

Price closed above resistance at $\text{฿}0.00377$ satoshi. This level is now expected to act as support. As long as it does its job, new highs are likely in its USD and BTC pairs.

This setup is somewhat similar to Binance Coin/Bitcoin from a few weeks ago. One very clear weekly level, break, and retest. This current week is the retest week.

Any loss of support at $\text{฿}0.00377$ would be bearish in the short to medium-term. As stated previously, bull markets aren't for lengthy retests (let alone failed breakouts). If $\text{฿}0.00377$ is lost as support, the nearest pullback structure is $\text{฿}0.00316$.

All-time highs do not typically make for strong levels of resistance, hence why it generally makes sense to look for signs of strength in those areas (as counterintuitive as it may seem). A double top at all time high is, generally, far less probable than a breakout.

7. Polkadot Retest



<https://www.tradingview.com/x/DMPmd5oP/>

Polkadot/Dollar broke out from its lengthy consolidation following a close above \$39.60.

Strong trends move up, sideways, and then up again; often with varying degrees of sideways. While pullbacks can take place, there's no guarantee that they appear in a textbook, rounded retest form. Polkadot/Dollar is the prime example of this; an uptrend which very rarely retests its breakout levels.

(Cred has an entire video just on the topic of retests.)

After one of its longest consolidations to date, Polkadot/Dollar has made a new high. As before, the same requirements are applicable: as long as price doesn't fall back within the range (i.e. no closes below \$39.60), we expect bullish trend continuation towards round number targets.

8. Caught Our Eye - TechnicalRoundup Podcast with SBF

We have a podcast. It's called TechnicalRoundup. We made our Casual Friday livestreams less casual and decided to interview smart people about interesting topics.

Our most recent episode was with Sam Bankman-Fried, the CEO of FTX.

We asked him questions about quant trading, how he trades, data he looks at, crypto market structure, and other stuff.

TechnicalRoundup is almost certainly an above average podcast experience. We're too European and burdened by imposter syndrome to be overly casual with our guests, so we do research and ask carefully crafted questions instead.

The YouTube playlist can be accessed [here](#).

The Spotify playlist can be accessed [here](#).