











# February 2024

## Issue #2

### This week:

In this week's newsletter we discuss Bitcoin/Dollar's test of \$50000.

We also discuss potential strength in Ethereum/Bitcoin.

Name	Symbol	Market Cap	Price	Circulating Supply	Volume(24h)	% 1h	% 24h	% 7d
 Bitcoin	BTC	\$963,588,675,478	\$49,095.12	19,626,975 BTC	\$36,430,733,110	0.38%	-1.35%	13.75%
 Ethereum	ETH	\$315,860,763,163	\$2,628.49	120,168,172 ETH *	\$20,619,747,529	0.26%	0.20%	11.30%
 Solana	SOL	\$48,711,539,571	\$111.39	437,307,126 SOL *	\$2,863,504,678	1.01%	1.56%	15.63%
 BNB	BNB	\$48,329,976,274	\$323.18	149,545,050 BNB *	\$1,008,030,041	0.20%	-0.64%	6.63%
 XRP	XRP	\$28,658,650,268	\$0.5258	54,506,969,135 XRP *	\$1,053,284,037	0.32%	-1.69%	3.68%
 Cardano	ADA	\$19,225,063,783	\$0.5423	35,448,536,362 ADA *	\$508,465,331	0.36%	-3.36%	8.88%
 Avalanche	AVAX	\$14,589,185,143	\$39.70	367,483,960 AVAX *	\$769,051,385	0.68%	-2.46%	16.07%
 Dogecoin	DOGE	\$11,596,456,646	\$0.08106	143,058,936,384 DOGE	\$429,974,220	0.21%	-1.53%	2.65%
 TRON	TRX	\$11,046,572,928	\$0.1254	88,072,559,172 TRX *	\$267,458,909	<0.01%	0.15%	2.92%
 Polkadot	DOT	\$9,306,184,482	\$7.25	1,283,781,489 DOT *	\$257,330,880	0.45%	-0.74%	7.33%

<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](mailto:letters@technicalroundup.com).

# 1. Bitcoin Taps \$50000



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



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

Bitcoin/Dollar traded at \$50000 yesterday before pulling back slightly.

On the monthly and weekly time frames, this area is unlikely to present fresh setups.

The earliest monthly support is at \$35000-\$37000. The most meaningful monthly resistance is at \$57000-\$61000. While the \$47000 monthly area may become useful, the market is trading too close for it to present a valid pullback setup (and there is yet to be a monthly close above it as well).

Similar to the monthly time frame, the clearest weekly resistance is at \$59000. While some arguments can be made for more tentative levels around \$52000, the newsletter focuses on big picture swing levels, and there aren't (m)any in this area.

The most pertinent weekly structure is the pre-breakout ETF range at \$41000-\$44000. As long as the market does not close below it, the weekly uptrend is strong. In general, weekly market structure has been very consistent - it has been a series of breakout, continuation, consolidation, and repeat. If this pattern is violated, and losing the pre-breakout range would be one such violation, it would constitute a meaningful shift in behaviour that would warrant a medium-term bearish bias. Absent that, and absent the market trading closer to other resistance levels and/or forming new ranges, the weekly time frame is strong.

The clearest high time frame setups are likely to emerge where high time frames overlap i.e. closer to \$60000 resistance or closer to \$30000 support. Intermediate setups may emerge in the \$40000s, but they are likely to be slightly noisier and less structurally important.

For shorter-term commentary around the \$47000-\$50000 price area, you can check out Cred's Monday Markets video.

# Non-fungible tokens — Now fungible on WOO X

Trade popular NFT collections fractionalized into ERC-20s, at one-millionth the size. It's the NFT floor price trading with the same powerful CeFi trading experience you are used to.



# 2. Edge Case for Ethereum/Bitcoin Relief



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



<https://www.tradingview.com/x/8Hz269rd/>

Readers will be forgiven for generally skipping past TechnicalRoundup's Ethereum section.

It has very much been a case of "the BTC pair looks weak and the USD pair is being dragged up/faring worse on pullbacks" for some time now.

That has been right for a while (self-congratulatory pat on the back) but it's quite boring, so why not entertain a tentative case for Ethereum/Bitcoin strength?

At the time of writing, the Ethereum/Bitcoin pair is consolidating around its lows and the Ethereum/Dollar pair is on the cusp of a breakout.

"Cusp of a breakout" is always a dangerous phrase to employ as it technically means the market is at the extremity of resistance, but let's dream a little.

If the USD pair follows through and breaks out above \$2500, there is a lot of space until the next relevant resistance level closer to \$3000.

If this breakout is of the fast gap fill variety, paired with some short liquidations to speed things up, it may be enough to give the BTC pair a bit of a breather.

In other words, a strong USD pair breakout may be enough to gently nudge (read: shove) the BTC pair into making a higher high.

This will obviously be wrong if the USD breakout doesn't happen and/or if it only happens as a result of being dragged higher by a stronger Bitcoin/Dollar (in which case the breakout would be weak and the BTC pair would stay weak) but this is at least a semi-plausible case that's worth monitoring.

Maybe.

Thanks for reading!