











October 2023

Issue #4

This week:

In this week's newsletter we discuss the huge rally in Bitcoin/Dollar into monthly resistance.

We also discuss the continued weakness in Ethereum/Bitcoin.

Name	Symbol	Market Cap	Price	Circulating Supply	Volume(24h)	% 1h	% 24h	% 7d
 Bitcoin	BTC	\$659,045,410,293	\$33,757.63	19,522,856 BTC	\$55,983,339,091	-0.33%	8.91%	18.54%
 Ethereum	ETH	\$213,210,091,751	\$1,772.83	120,265,514 ETH *	\$20,046,176,545	-0.53%	4.81%	12.91%
 BNB	BNB	\$34,079,139,520	\$224.64	151,704,707 BNB *	\$808,300,323	-0.05%	1.79%	6.02%
 XRP	XRP	\$29,497,086,129	\$0.552	53,441,027,384 XRP *	\$2,899,435,986	-0.54%	3.50%	12.08%
 Solana	SOL	\$12,721,967,125	\$30.45	417,863,430 SOL *	\$1,693,252,853	-1.07%	3.25%	26.81%
 Cardano	ADA	\$9,768,505,186	\$0.2773	35,228,552,083 ADA *	\$462,800,733	-0.22%	3.80%	11.95%
 Dogecoin	DOGE	\$9,307,779,242	\$0.06576	141,546,356,384 DOGE	\$773,125,422	-0.44%	2.73%	11.46%
 TRON	TRX	\$8,192,072,797	\$0.09219	88,859,610,701 TRX *	\$390,901,675	-0.20%	1.25%	4.64%
 Toncoin	TON	\$7,309,738,454	\$2.13	3,431,892,088 TON *	\$57,213,489	-1.12%	-1.21%	3.03%
 Polygon	MATIC	\$5,824,186,668	\$0.6256	9,309,803,041 MATIC *	\$597,821,593	-0.41%	2.77%	20.23%

<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 Teleports Higher

TechnicalRoundCharts published on TradingView.com, Oct 24, 2023 12:18 UTC

Bitcoin / U.S. Dollar, 1M, COMBASE 028961.00 H51517.23 L26521.32 C34672.44 -7711.44 (-28.40%)



<https://www.tradingview.com/x/zub1AfIW/>

TechnicalRoundCharts published on TradingView.com, Oct 24, 2023 12:12 UTC

Bitcoin / U.S. Dollar, 1M, COMBASE 030004.14 H51517.23 L32866.89 C34571.62 -4567.47 (-13.22%)



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

Bitcoin/Dollar mooned.

Duck was right.

\$35000-\$37000 is monthly resistance and the macro former range low.

From a technical perspective, the market is at resistance.

With the monthly and weekly closes around the corner, it would be nice to get a clear and confluent breakout signal from the high time frame candles.

The relative risk-to-reward of chasing the market here is less than optimal, but as always, waiting for 'confirmation' also comes with the risk of getting a poor breakout entry or no entry at all.

Non-technically, ETF speculation has really ramped up in the past week.

The next deadline is some time away (early January of next year) but our favourite Bloomberg boomers believe we'll get spot ETF approval before that.

In summary: Duck gut says up, technicals signal some caution in case resistance resists (will be clearer by the end of the week), news flows and creeping FOMO also point towards up.

The market looks strong, but it's up a lot and monthly resistance ought to be taken seriously (even if it takes some time to play out).

If you're going to chase the market in this area, take an extra second to ensure that you have a reasonable setup and invalidation. Buying out of revenge or FOMO that you missed the move isn't conducive to positive long-term habits, regardless of how it works out in the short-term.

Lastly, it is too early to say if spot ETF approval will be a 'sell the news' event. If the market continues to speculate this aggressively and prices keep ripping higher, then it could well turn into one by the time approval is granted. If some degree of ETF fatigue and short-term selling or consolidation kicks in while still trading above the macro range, then that would suggest more room for upside from the ETF narrative.



- Best execution. +
- Aggregated liquidity. +
- Maximum transparency. +

Stop making compromises

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2. Ethereum/Bitcoin Below Range Low



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



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

Ethereum/Bitcoin underperformance has continued.

We've argued for weakness in this relative pair and nauseam.

For the time being, our view remains unchanged.

Narratives and technicals are still skewed in favour of Bitcoin over Ethereum.

There will come a point, likely around peak ETF froth, that Ethereum/Bitcoin becomes 'oversold' and attractive on a multi-month horizon.

We do not believe we have reached that point yet, both narratively and technically.

The 0.055 range low in Ethereum/Bitcoin looks vulnerable and the most recent weekly closes have been below the level.

As argued last week, our preferred outcome would be 'ripping the bandaid off' i.e. another leg up in Bitcoin/Dollar to climb through monthly resistance with Ethereum/Bitcoin decisively accelerating through the range low.

If that were to align with late participants FOMOing ETF news, that could set up an attractive rotation or at least some sort of rebalancing on the relative pair.

Absent that, we simply defer to the dominant downtrend in Ethereum/Bitcoin and assume that Bitcoin/Dollar will keep the majority of the spotlight until there is strong evidence to the contrary.

Ethereum outperformance at Bitcoin/Dollar's monthly resistance would be an unwelcome development in the short-term.