

Market Report

27 November 2023

Overview

TL;DR

- The crypto market is experiencing positive momentum, with increasing interest in Bitcoin options among enthusiasts, suggesting a favorable trend in the digital asset space.
- Bitcoin (BTC) hit a new support level at \$36,000.
- The recent stability in the U.S. Consumer Price Index (CPI) in November, despite a 3.2% increase (slightly below the expected 3.3%), hints at potential relief from high prices, providing a positive backdrop for the crypto market.

Weekly Price Movement

BTC - \$37,438 - ▼0.17%

ETH - \$2,050 - ▲2.00%

USDT - \$1.00 - 0.00%

BNB - \$229 - ▼6.66%

USDC - \$1.00 - 0.00%

Weekly Top Gainers

USTC - \$0.06345 - ▲372.23%

LUNC - \$0.000121 - ▲55.01%

UNI - \$6.07 - ▲15.28%

AXS - \$7.12 - ▲13.64%

Global Market Highlight

The stock market historically performs well after Thanksgiving. Although the S&P 500 experienced a 10% correction in October, the month of November has been favorable for stock markets. As of now, the S&P 500 has risen over 7% for the month, the Nasdaq is up more than 9%, and even the Russell 2000 (small-cap stock index) has rebounded over 6%.

Rising interest rates have resulted in a sharp decline in bond prices, causing a loss of about 13% in value for U.S. investment-grade bonds over the past three years.

Will Bitcoin ETF be Approved Shortly?

Binance has been charged with breaking sanctions and money-transmitting laws, for which they have agreed to pay \$4.3 billion to settle the allegations. This penalty is one of the largest ever obtained by the U.S. from a corporate defendant. The news caused a 5% decline in the crypto market, with Binance experiencing an outflow of around \$1 billion worth of crypto. Although this is significant, it is relatively modest compared to the outflow during the FTX fallout.

Surprisingly, the crypto market rebounded the following day, reaching Monday's level, showcasing its strength and resilience.

Experts predict approval of Bitcoin spot ETF in early 2024, but its actual approval date remains uncertain.

Announcements and Important Dates

- U.S. GDP Q3 — Wednesday, 29 November 2023
- U.S. Core PCE Price Index — Thursday, 30 November 2023
- U.S. Fed Chair Powell Speaks — Friday, 1 December 2023

Bitcoin

TL;DR

- Not much price movement in the market
- BTC keeps getting rejected at \$38,000 resistance.
- Price might consolidate around \$37,500 level for a while.

Trading Insights

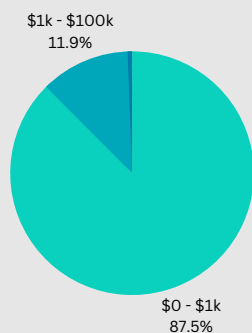
Intraday

Neutral

Intraweek

Bullish

Addresses by Holdings



Options Vaults

Sell Call @ \$40,000 exp 1 Dec

Sell Put @ \$36,000 exp 1 Dec



Technical Analysis

In the current market, price fluctuations remain minimal, with a notable trend of Bitcoin (BTC) encountering consistent resistance at the \$38,000 level. Despite various attempts, BTC has been repeatedly rejected at this crucial resistance point. As a result, there's a growing likelihood of price consolidation in the near term, particularly around the \$37,500 level.

Investors are closely monitoring these developments, anticipating potential market shifts. The persistent struggle at the \$38,000 resistance has created an atmosphere of caution, leading to a possible stabilization around the \$37,500 mark.

Ethereum

TL;DR

- ETH is rejected at \$2,150 resistance.
- Price for ETH is currently contained within \$1,950 to \$2,150.
- Market is on short term pullback after the rejection.

Trading Insights

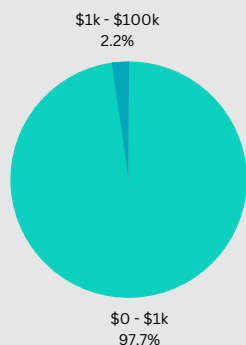
Intraday

Neutral

Intraweek

Bullish

Addresses by Holdings



Options Vaults

Sell Call @ \$2,300, exp 01 Dec
Sell Put @ \$1,900, exp 01 Dec

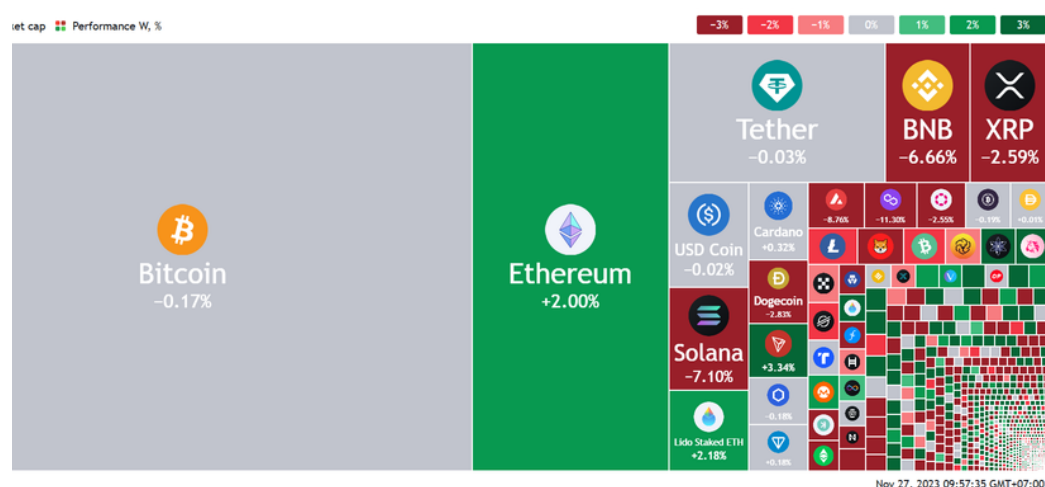


Technical Analysis

Ethereum (ETH) faces resistance at the \$2,150 level, experiencing a setback after multiple attempts to breach it. The current price range for ETH is confined between \$1,950 and \$2,150. This resistance zone is proving challenging for ETH to overcome, leading to a short-term pullback in the market.

Traders are observing closely as ETH navigates within this defined price range, considering potential entry and exit points. The market sentiment reflects caution amid the rejection at \$2,150 with investors anticipating the resolution of this short-term pullback.

Crypto Heatmap



According to recent reports, Binance's founder and CEO, Changpeng "CZ" Zhao, has agreed to plead guilty to money laundering violations and will step down from his position at the world's largest cryptocurrency exchange as part of a settlement with U.S. law enforcement and financial regulators.

Following this development, the cryptocurrency market experienced a drop of approximately 5%, with Binance witnessing an outflow of around 1 billion USD worth of crypto. Although this is a considerable amount, it is comparatively modest in comparison to the discharge observed during the FTX fallout.

UNI experienced a surge of over 15% on Friday, November 24th, outpacing the rest of the cryptocurrency market. Although the reason for this sudden increase is unclear, it may be related to a proposal that StableLab, a governance service provider, recently submitted. The proposal requests that 10 million UNI be delegated from the DAO's treasury to underrepresented delegates. The proposal is currently awaiting an on-chain vote.

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