

Market Report

8 July 2024

Overview

TL;DR

- JOLTs Job Openings (May)
- Initial Jobless Claims
- Crude Oil Inventories
- FOMC Meeting Minutes
- Unemployment Rate (Jun)

Weekly Price Movement

BTC - \$55,792 - ▼11.61%

ETH - \$2,924 - ▼15.43%

BNB - \$501 - ▼15.01%

SOL - \$132 - ▼9.88%

XRP - \$0.42 - ▼12.05%

Source: CoinMarketCap

Weekly Top Gainer

EGLD - \$33.24 - ▲10.37%

NOT - \$0.01 - ▲3.59%

Source: CoinMarketCap

Global Market Highlight

The number of available jobs in the US unexpectedly increased in May. Job openings surged to 8.14 million in May, up from a downwardly revised 7.91 million in April. US citizens that applied for unemployment insurance benefits increased by 238K in the week ending June 29. The ratio of job openings to those who are unemployed fell to 1.22 available jobs per job seeker, matching the figure seen in February 2020, a month prior to the pandemic lockdowns that shocked the global economy.

U.S. commercial crude oil inventories dropped significantly, reaching a 12.2 million barrel decline for the week ending June 28, US crude oil recorded its fourth consecutive weekly gain. Minutes released on Wednesday, July 5, from the Federal Reserve's June meeting indicated that while inflation is moving in the right direction, it is not decreasing quickly enough for officials to consider lowering interest rates. The unemployment rate unexpectedly climbed to 4.1%, tied for the highest level since October 2021

Bitcoin Volatility Ahead: Mt. Gox Disbursements and German Government Sales

In late June, Mt. Gox announced its intention to distribute more than \$9 billion in Bitcoin, Bitcoin Cash, and fiat currency to creditors by early July. Currently, all known MtGox Trustee addresses hold a total of 94,457.46716047 BTC. Recently, a significant transfer of 47,228.73365683 BTC from these addresses has been observed, indicating substantial asset movement.

In addition, Arkham Intelligence reports that the German government commenced selling Bitcoin (BTC) on June 18th, liquidating over 10,000 BTC. This sizable sell-off is anticipated to exert considerable selling pressure on the market. As of now, the German government still holds 39,826 BTC valued at approximately \$2.2 billion.

Announcements and Important Dates

Wednesday, 10 July 2024

- Crude Oil Inventories

Thursday, 11 July 2024

- 10-Year Note Auction
- Core CPI (MoM) (Jun)
- CPI (YoY) (Jun)
- CPI (MoM) (Jun)
- Initial Jobless Claims

Thursday, 04 July 2024

- 30-Year Bond Auction
- PPI (MoM) (Jun)

Bitcoin

TL;DR

- Bitcoin faced volatility starting July 1, dropping from \$62,772 to near \$54,260, influenced by governmental actions and Mt. Gox's distribution plans.
- Despite minor rebounds, BTC struggles to recover, with \$53,485 as a crucial support level.

Trading Insights

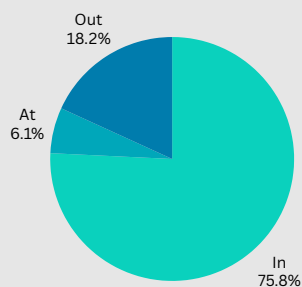
Intraday

Neutral

Intraweek

Neutral

Holder's Making Money at Current Price



Source: IntoThe Block

Options Vaults

Sell Call @ \$58.000 exp 12 July

Sell Put @ \$53.000 exp 12 July



Technical Analysis

Starting from July 1st, BTC opened at \$62,772 and closed slightly higher at \$62,899. However, the following days saw increased volatility. By Wednesday, BTC prices broke below the crucial support level range of \$62,000 to \$62,500, experiencing a decline of 3.1%. On Thursday (4/07), Bitcoin (BTC) continued its downward trajectory, influenced by significant selling pressure from both governmental actions and the Mt. Gox trustee's distribution plans. The price of BTC fell sharply by 5.25%, extending the previous day's decline.

On Friday (5/07), Bitcoin (BTC) saw a slight decrease of 0.74%, reaching its lowest price since March, touching \$53,485. The continued selling pressure from Mt. Gox's trustee distributing funds contributed significantly to this decline. On Saturday, Bitcoin (BTC) experienced a minor rebound in price, attempting to recover from recent lows. However, it struggled to surpass the resistance level that was previously a support area.

The weekend saw Bitcoin (BTC) continuing its volatile trend, with a brief rebound on Saturday followed by a notable decline of 4.07% on Sunday. As of today, Monday, Bitcoin (BTC) is trading near its recent lows, with the price hovering around \$54,260 at the time of writing. This level is close to the recent low of \$53,485. If BTC can hold above the \$53,485 support level, there may be potential for a modest rebound in its price movement.

Ethereum

TL;DR

- Ethereum (ETH) faced resistance at \$3,500-\$3,600 and declined throughout the week, with a sharp drop on Thursday.
- After hitting a low of \$2,810 on Friday and experiencing brief rebounds, ETH struggles to hold above the crucial \$2,800 support level.

Trading Insights

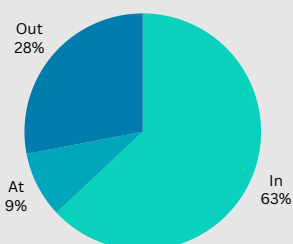
Intraday

Neutral

Intraweek

Neutral

Holders Making Money at Current Price



Source: IntoThe Block

Options Vaults

Sell Call @ \$3,300, exp 12 July
Sell Put @ \$2,900, exp 12 July



Technical Analysis

On Monday, July 1st, Ethereum (ETH) attempted to break above its downtrend line but faced resistance in the \$3,500 to \$3,600 area. The price of Ethereum (ETH) experienced a gradual decline throughout the week, reaching its peak on Thursday (4/07) when it broke below the key support area of \$3,328 to \$3,365. This significant breach led to a sharp decline of 7.15% in ETH's price on that day alone.

On Friday (5/07), Ethereum (ETH) saw its price decline to a low of \$2,810 before closing the day at \$2,981. This represented a correction of 2.55% in ETH's price for that day alone. Ethereum (ETH) mirrored Bitcoin's volatility. On Saturday (6/07), ETH experienced a modest rebound, rising by 2.85%. However, this recovery was short-lived as ETH declined by 4.43% on Sunday.

For Ethereum (ETH), maintaining support above the \$2,800 level is crucial. If ETH fails to hold above this support level, there is a possibility of a gradual decline towards the \$2,700 price level.

Solana

TL;DR

- Solana (SOL) surged on ETF news but faced significant declines midweek.
- It showed resilience with a recovery on Friday and a rebound on Monday.
- Monitoring support levels is crucial for short-term trading strategies amid volatile conditions.

Trading Insights

Intraday

Neutral

Intraweek

Neutral

Options Vaults

Sell Call @ \$153, exp 12 July

Sell Put @ \$130, exp 12 July



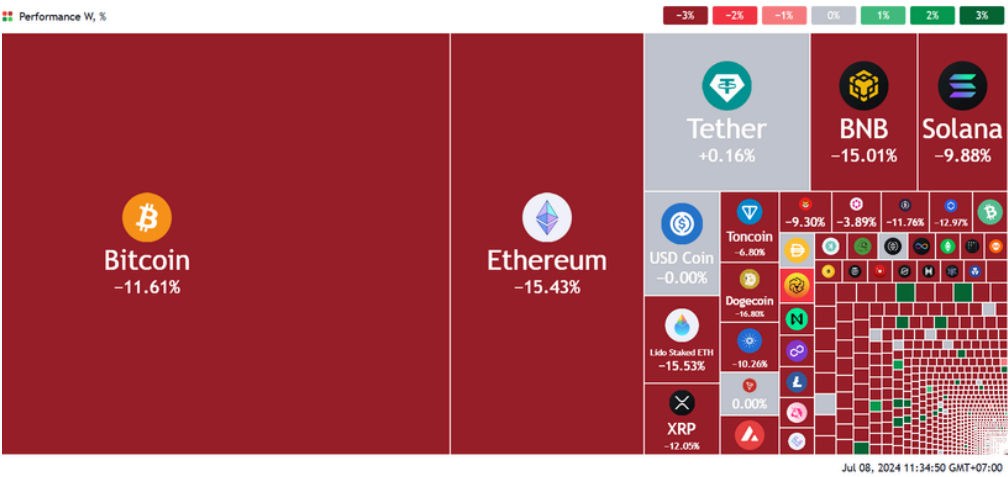
Technical Analysis

On July 2nd, Solana (SOL) exhibited a notable price movement distinct from Bitcoin (BTC) and Ethereum (ETH). SOL surged by 5.02%, which was attributed to positive sentiment surrounding the announcement of a Solana spot ETF (Exchange-Traded Fund). Following the initial surge driven by the Solana spot ETF announcement, sentiment quickly turned as Solana (SOL) experienced significant declines. On Wednesday, SOL's price dropped by 8.56%, followed by another substantial decline of 9.22% on Thursday.

On Friday, Solana (SOL) displayed notable resilience after recent declines, marked by a significant increase in buying volume when its price touched a low of \$121. SOL managed to stage a recovery, closing the day with a 5.05% increase. Following a robust rebound, Solana (SOL) continued its volatile weekend trading. On Saturday, SOL surged by 6.5%, reflecting ongoing buying momentum and renewed investor interest. However, this upward movement was short-lived as SOL declined sharply by 7.98% on Sunday, retracing back to its support area.

As of today (8/07), Monday, Solana (SOL) has shown a rebound of 3% from its support area. As long as SOL maintains support above crucial levels, traders may consider leveraging this rebound for short-term profit-taking strategies. However, market conditions can change rapidly, so it's essential for investors to monitor SOL's price action closely.

Crypto Heatmap



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