

Market Report

15 July 2024

Overview

TL;DR

- Crude Oil Inventories
- Core CPI (MoM) (Jun)
- CPI (YoY) (Jun)
- CPI (MoM) (Jun)
- Initial Jobless Claims
- PPI (MoM) (Jun)

Weekly Price Movement

BTC - \$62,581 - ▲12.30%

ETH - \$3,335 - ▲13.69%

BNB - \$554 - ▲12.96%

SOL - \$151 - ▲15.17%

XRP - \$0.52 - ▲25.48%

Source: CoinMarketCap

Weekly Top Gainer

STX - \$1.87 - ▲42.16%

MKR - \$2,853 - ▲36.67%

VET - \$0.03 - ▲36.05%

RON - \$2.20 - ▲32.32%

Source: CoinMarketCap

Global Market Highlight

In the week ending July 5, U.S. crude oil inventories fell by 3.4 million barrels, according to the Energy Information Administration. As a result, U.S. crude oil prices rose nearly 1% on Wednesday, topping \$82 per barrel.

The Consumer Price Index (CPI), which tracks the average change in prices for a commonly purchased basket of goods and services, dropped by 0.1% from May. This slowed the annual inflation rate to 3% from 3.3% in May. Excluding energy and food prices, the core CPI rose by 0.1%, its slowest pace since August 2021, bringing the annual core inflation rate down to 3.3% from 3.4%, a three-year low.

Initial claims for state unemployment benefits fell by 17,000 to a seasonally adjusted 222,000 for the week ended July 6, the lowest level since late May, according to the Labor Department. Economists had forecast 236,000 claims.

The Producer Price Index (PPI) for final demand rose by 0.2% in June after being unchanged in May, according to the Labor Department. Economists had predicted a 0.1% increase.

Significant Inflows Mark a Volatile Week for U.S. Bitcoin Spot ETFs

Inflow into United States-based spot Bitcoin exchange-traded funds (ETFs) from July 8 to July 12, 2024, showed significant activity. On July 8, the largest inflow was recorded by IBIT, which received \$187.2 million, contributing to a total inflow of \$294.8 million across all ETFs. On July 9, IBIT again saw the highest inflow with \$121.0 million, while BITB experienced an outflow of \$4.7 million and GBTC a significant outflow of \$37.5 million, resulting in a total inflow of \$216.4 million.

On July 10, GBTC stood out with a record outflow of \$8.2 million, marking the second consecutive day of significant withdrawals, and the total inflow reached \$147.4 million. On July 11, the total inflow into U.S.-based spot Bitcoin ETFs was \$78.9 million. Finally, on July 12, the ETFs marked their best-performing day since June 5, with leading inflows from IBIT at \$120.0 million and FBTC at \$115.1 million, contributing to a total inflow of \$310.1 million.

Announcements and Important Dates

Tuesday, 16 July 2024

- Core Retail Sales (MoM) (Jun)
- Retail Sales (MoM) (Jun)

Wednesday, 17 July 2024

- Crude Oil Inventories

Thursday, 18 July 2024

- Initial Jobless Claims
- Philadelphia Fed Manufacturing Index (Jul)

Bitcoin

TL;DR

- From 8 July 2024 to 12 July 2024, Bitcoin experienced volatility with significant gains and corrections, ultimately breaking above the resistance level over the weekend.
- BTC targets \$62,000 if it holds above the \$59,000 support level.

Trading Insights

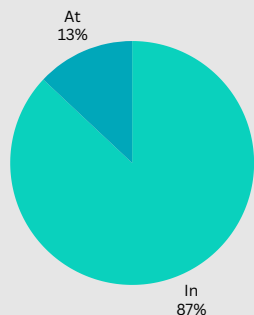
Intraday

Neutral

Intraweek

Neutral

HOLDERS Making Money at Current Price



Source: IntoTheBlock

Options Vaults

Sell Call @ \$58.000 exp 19 July

Sell Put @ \$53.000 exp 19 July



Technical Analysis

On July 8, the price of Bitcoin was notably volatile. Bitcoin recorded a low of \$54,260 and a high of \$58,236. Despite significant price fluctuations, Bitcoin managed to close the day with a green candle, reflecting a gain of 1.53%. On July 9, Bitcoin continued its upward trend with a 2.35% increase. However, despite this rise, it still couldn't break through the resistance level.

On July 10, Bitcoin's price briefly broke through the resistance level but failed to close above it. Consequently, Bitcoin's price corrected by 0.56%. The following day, Bitcoin's price movement attempted to break through the resistance level again but failed. This time, Bitcoin closed lower than the previous day's closing price, with a correction of 0.67%.

On July 12, Bitcoin's price was quite volatile, with a low of \$56,542 and a high of \$58,526. Despite another attempt to break through the resistance level, Bitcoin managed to close the day with a slight positive gain of 0.96%. In contrast to the previous week, this weekend (Saturday and Sunday) saw significant gains as Bitcoin successfully closed above the resistance level. The total increase over these two days was 3.5%.

Bitcoin's price movement is showing a rebound pattern, with a target increase to \$62,000 if it can consistently hold above the support level of \$59,000.

Ethereum

TL;DR

- On July 8, Ethereum dipped to \$2,822 but closed above support with a 3% gain.
- It has steadily increased since, aiming for a \$3,300 target.

Trading Insights

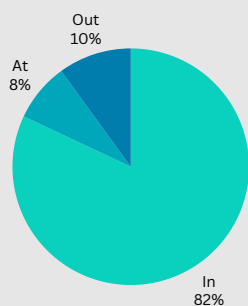
Intraday

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 July 8, Ethereum's price briefly dipped to a low of \$2,822 but managed to close above the strong support level of \$2,870 - \$2,920. By the end of the day, Ethereum recorded a daily gain of 3%. Ethereum's price movement differed from Bitcoin's. After a dip on July 8, Ethereum's price steadily increased over the following days without any significant declines. Based on its current movement, Ethereum is heading towards a price target of \$3,300.

Solana

TL;DR

- On July 8, Solana briefly dropped to \$127.77 but closed at \$139.81 with a 6.21% gain.
- After a 4.4% correction on July 11, it remained above \$130 and is now heading towards \$154.

Trading Insights

Intraday

Neutral

Intraweek

Neutral

Options Vaults

Sell Call @ \$153, exp 12 July

Sell Put @ \$130, exp 12 July

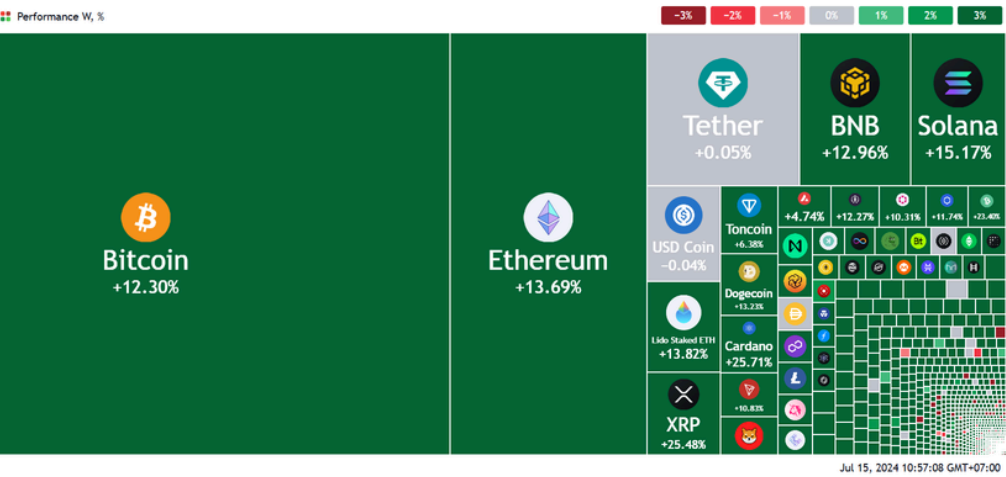


Technical Analysis

On July 8, the overall crypto market experienced a simultaneous drop. Including Solana, which also saw a decline on July 8. On July 8, Solana's price briefly dropped to a low of \$127.77 but managed to rebound and close at \$139.81, marking a daily increase of 6.21%. On July 9 and 10, Solana's price slowly climbed, although the path was not without challenges.

On July 11, Solana experienced a correction of 4.4%, but it remained above the support level of \$130, indicating a relatively stable position. Afterward, Solana's price gradually rose from Friday, July 12, until the time of writing. Looking at Solana's current price movement, it appears to be heading towards the next target of \$154.

Crypto Heatmap



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