



# 9. MARKET UPDATE NEWSLETTER

APR24



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## WHAT HAPPENED

### CRYPTO ROUNDUP (APRIL 1 – APRIL 7):

In the crypto sphere over the past week, the Cronos Titan upgrade was executed, leading to heightened activity on decentralized exchanges (DEX), particularly on networks like Solana and Avalanche. Conversely, spot Bitcoin ETFs experienced significant weekly net outflows, suggesting a potential wane in investor interest in these funds.

Noteworthy institutional developments include BlackRock's introduction of its inaugural tokenized fund, BUIDL, on the Ethereum blockchain, signifying increasing institutional participation in the crypto domain. Moreover, the Japan Government Pension Investment Fund has shown interest in cryptocurrency, indicating a possible inclination towards future investments in this asset class.

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## BITCOIN

Old chart for reference:

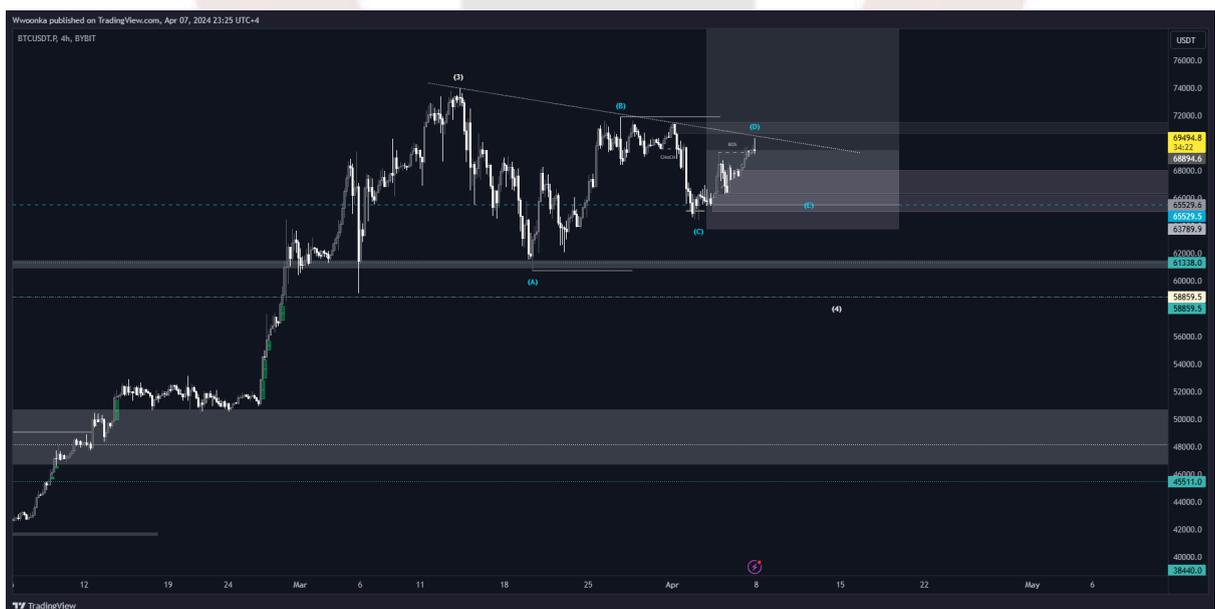


Bitcoin stays in sideways range, the long position was initially closed at 70.3k and I have initiated a long position at 65.4k. The triangle is on-going and currently we are tracking wave D high.

Support remains at 65.5k and it would be great if we hold above it this week, other than that, we don't really have resistances going forward, as we are in price discovery territory

If we start slipping under 65.5k, that would be first bearish signal, that could take us lower, potentially even under 61.3k. Currently, 61.3k is bear/bull line, which sets the long term trend

For further information, access Pro-Room memberships for further detailed Elliott Wave work





## ETHEREUM

Old chart for reference:



If it is so that we have found the low at Fibonacci retracement 50% level, then we should be trading near ATH region quite soon. Although the correction seems to be sideways and triangular, I personally doubt that this is triangle, as wave A compared to other legs is out of scale, therefore it is possible that we are trading already in wave 2 of higher degree wave 5 (illustrated on chart)

The support is holding so far at 3281, and it is crucial that we close above the support this week, to maintain the bullish momentum for higher degree trend. We need to get above 3520 level to confirm bullish signal and carry on with the trend





## SOLANA

Solana has held the support at 172.80 – I have mentioned multiple times that support is there; currently, we have possibly completed the correction in sideways double combination pattern – taking into account flat correction as first sequence followed by zigzag inside wave X and finishing with zigzag for wave Y.

Resistance is at 197 and support intact at 172. If we manage to close above 172 this week, that would be great bullish signal, but for bullish continuation we need to get above resistance at 197



## DOGE

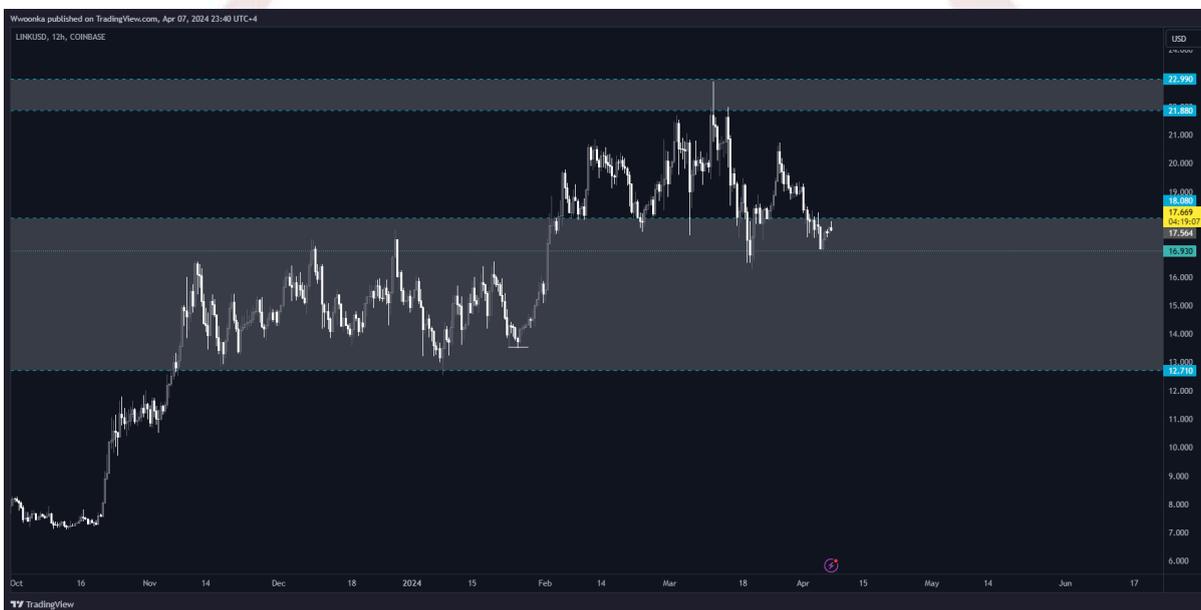
Doge has lost support at 0.20 and is currently bearishly backtesting it, for bullish momentum we need to get above 0.20 level to potentially target 0.28. If we manage to close above 0.20 this week, then I think there will be price expansion towards next resistance at 0.28. If we fail to close above, then next support is at 0.14





## CHAINLINK

Link is a chop monster – no clear Elliott Wave structure on low timeframes. We are currently trading under support at 18.080, but if we manage to close above it today, then there is hope for further price expansion. If we fail to, then supports are the following – 16.930 and 12.710



## BINANCE

Bnb is one of the best performers past month, we are currently trading sideways what looks like to be a triangle. Expectation is that we will be trading in ATH region after this consolidation is done. Currently, support is still at 505, and closing below this support is first bearish signal, resistance is at 623 and if we manage to flip it, that would be first bullish signal that could take us to ATH region





## OPTIMISM

Optimism has round tripped most of the gains that came in 2024. Currently it is trading at support, and if we manage to close above it today, that would be bullish signal. Resistance remains at 3.71, and if we manage to flip it, that would be first bullish signal that could take us back to trending market.

Per Elliott Wave, we are currently tracking completed sideways double combo sequence, with completed wave 5 inside zigzag. Confirmation of completed correction is only above 3.71. If somehow we fail to hold the support at 2.9930, and close under it, that is very bearish signal, that could take OP in multi week correction



## APTOS

Aptos got rejected at highs severely, which can be seen on the price. The support at 14.07 failed, but we are currently trading inside weekly Order Block, which acts as support, therefore if we manage to hold above 13.0990, there is still hope. Resistance remains intact at 14.07 and 16.74





## ARBITRUM

Similar structure on ARB as most of the coins, round tripped most of the gains made in 2024. We are currently tracking completed zig zag sequence at 1.38 zone. The support is in place and as long as we are trading above it, there is hope for more price expansion.

The major resistance is at 1.69, and if we manage to flip it, that would be first bullish signal indicating that the correction sequence is done and we could be eyeing for more gains in the coming price action, but first it is crucial to hold above 1.38 and then flip 1.69



On larger time frame, we are tracking this move as potential wave 2 low, which is indicating that the third wave is about to kick in, which could take us potentially towards 5 dollar mark per one coin





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