

CryptoCurrency

Technical Report, Issue 11.

*Based on Elliott Wave Theory

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Welcome to our 11th edition of Crypto Report!

Welcome to our latest CryptoCurrency report where we will represent you a technical outlook from an Elliott Wave perspective. I know that there are a lot of new traders in financial world thanks to Crypto-mania that is going on. So before you will dig-in into our analysis it's good that you understand what Elliott Wave theory is all about.

Elliott Wave theory is advanced market tool to track market swings. Theory describes that market will move based on investors mood, or crowd psychology, between optimism and pessimism in natural cycles. These cycles repeat over and over again through history, so no matter if market is different the psychology is the same that's why theory works on cryptocurrencies as well. In fact, we noticed it works even better with clearer market moves than in any other market for the past year or so, and its because of directional trend.

Ralph Nelson Elliott who discovered the Elliott Wave theory found out that those psychological market swings, called patterns, are repeatable and it's visible in price movements at any degree of trend. He found out that there 13 of these patterns that occurs in the middle of a price move, or trend. I will not go into details of each pattern because that may be too complex for some, especially for new traders, but we will do our best to try to educate you through our analysis.

All what you need to know is that market can move sharp (impulse) and slow (correction, or pause) and we will try to identify those patterns which will give us an idea where price is likely to move next.

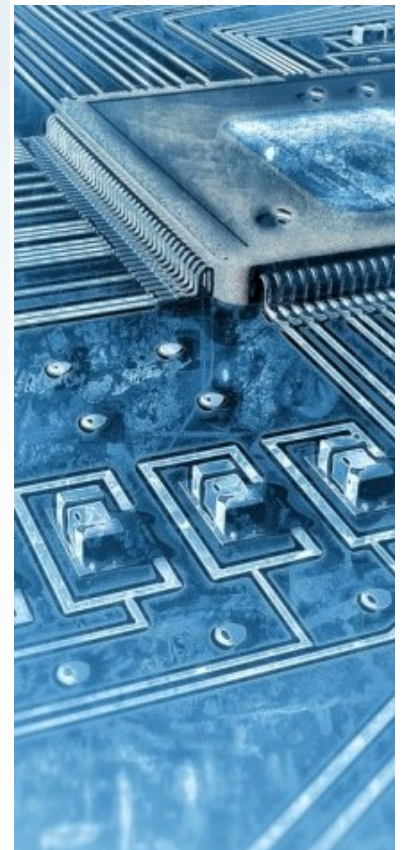
For easier understanding I also prepared one short video. [You can watch it on youtube.](https://youtu.be/M9NIFTcIMuM) (<https://youtu.be/M9NIFTcIMuM>)

If you want more advanced knowledge about EW principle we also have on-line video material. Send us an email to info@ew-forecast.com for more details.

GH



Before you continue to read our analysis, please make sure to read through the Disclaimer on page two or at the end of the report!



Previous Reports

[Issue 10. > https://goo.gl/xVXdix](#)

[Issue 9. > https://goo.gl/YSx3e1](#)

[Issue 8. > https://goo.gl/XPWLfE](#)

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Trading forex, futures, options, stocks or cryptocurrencies carries a high level of risk, and may not be suitable for all investors. The possibility exists that you could lose some or all of your initial investment; therefore you should not invest money that you cannot afford to lose. Our report and the information that we provide should not be relied upon as a substitute for extensive independent research before making your investment decisions. In no event will we be liable for any loss or damage on your account in connection with, the use of our products. For any real cash investments you have to contact your financial advisor.



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"Bitcoin is trading in a three-wave pullback towards 8000"

[Price Levels For Current Structures](#)

Important Supports :
8000, 5900

Important Resistance:
11800, 17200

[Technical EW Bias](#)

Long-term (12 months): Bullish

Short-term (1-4 weeks): Bullish

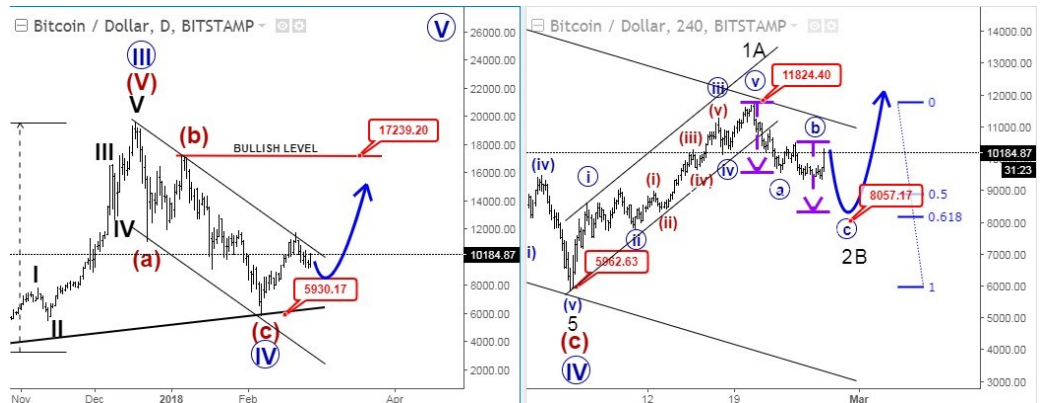


On Friday, February 09 2018 Grega recorded a video analysis about BTC. [Click here to watch \(https://goo.gl/ui2Pwz\)](https://goo.gl/ui2Pwz)

As expected BTCUSD fell down into 5th wave of wave (c), a final leg of decline that we have been talking about a lot in our past reports. We have seen a move into our projected target zone where low has been reached at the trend support line shown on a weekly chart below. You can also see weekly reversal candlesticks, a potential »Morning Star« pattern, which is another strong evidence that higher prices can be in play. We also shared a logarithmic schale chart of BTC, which shows clearly bullish trend.



On daily chart of BTCUSD you can see a clear three-wave decline, which is a structure of a correction, while on 4hour chart we can see an ongoing five-wave cycle, which confirms that temporary bottom can be in place. As expected BTC currently trading in a three-wave pullback after five-wave rally, where support and the end of correction can be around 61,8% Fibonacci retracement and 8000 level!



As you can see on the correlation chart, NASDAQ is trading in fifth wave, which means that minimum three-wave pullback may occur soon, while BITCOIN is still looking for more weakness into wave C. Based on positive correlation between NASDAQ and BITCOIN we expect another decline before turn into a bullish cycle!



"Ethereum could test 700 before it turns to the upside"

Price Levels For Current Structures

Important Supports :
700, 560

Important Resistance:
1000, 1250

Technical EW Bias

Long-term (12 months): Bullish

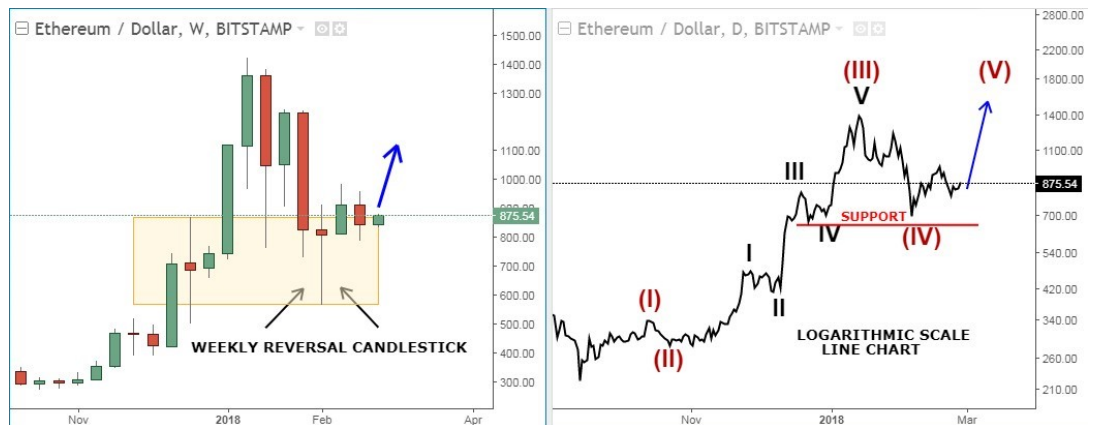
Short-term (1-4 weeks): Bullish



On Friday, February 09 2018 Grega recorded a video analysis about BTC and ETH. [Click here to watch \(https://goo.gl/ui2Pwz\)](https://goo.gl/ui2Pwz)

Ethereum dropped into our projected bottom target zone as expected and bounced sharply, which is the first sign that correction can be completed. On weekly logarithmic scale line chart below you can see that Ethereum bounced exactly from previous wave IV support after three-wave setback, which is actually ideal reversal point. Besides that we also see a weekly reversal candlestick, which also suggest that bottom can be in place, at least temporary one.

So, as we already know cryptocurrencies are more or less in positive correlation and just like BTC, ETH may also be at early stages of a new bullish cycle for wave (V), maybe just more complex, since we saw an unclear structure into first wave I/a, but we want to stay bullish, due to correlations and bottom projections. So, as you can see on 4hour chart, just like BTC here as well we want to see a three-wave pullback back to 61,8% Fibonacci retracement and around 700 level, from where we expect a bounce into bullish mode. Just keep in mind that Bulls will be confirmed only above 1000 level!





“Litecoin is looking for deeper correction towards 160”

[Price Levels For Current Structures](#)

Important Supports :
160, 105

Important Resistance:
252, 300

[Technical EW Bias](#)

Long-term (12 months): Bullish

Short-term (1-4 weeks): Bullish

Litecoin declined into our projected important support as expected and turned just like BTC and ETH, so it's first evidence that correction is over. On weekly, logarithmic scale chart market is showing a correction of wave IV that can send price higher from current support based on a weekly reversal candlesticks also known as “Morning Star” pattern.

On daily chart you can clearly see only three waves (a)-(b)-(c) down with ending diagonal in wave (c), which is the most important evidence that correction could be completed, especially if we take a look on 4hour chart, where we can clearly see five waves up from lows, which is just another evidence that bottom can be in place. Currently we are tracking a deeper three-wave correction towards 61,8% Fibonacci retracement and 160 level, where would be ideal support for a bounce into new bullish cycle!





"Dash is moving in a complex flat correction towards 500"

Price Levels For Current Structures

Important Supports :
500, 390

Important Resistance:
745, 1130

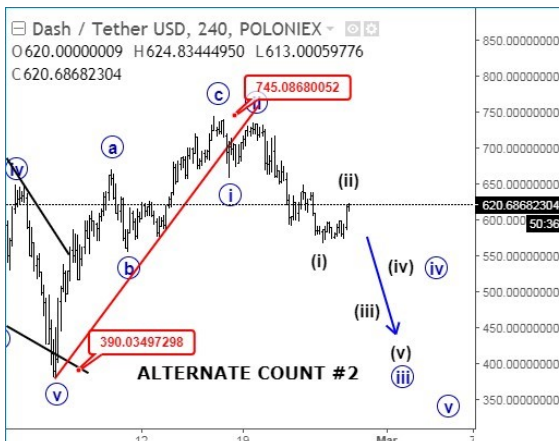
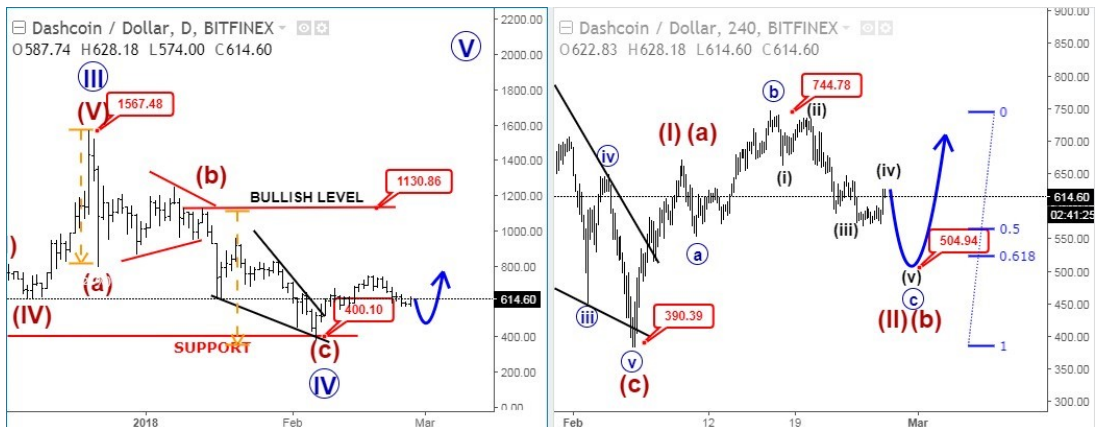
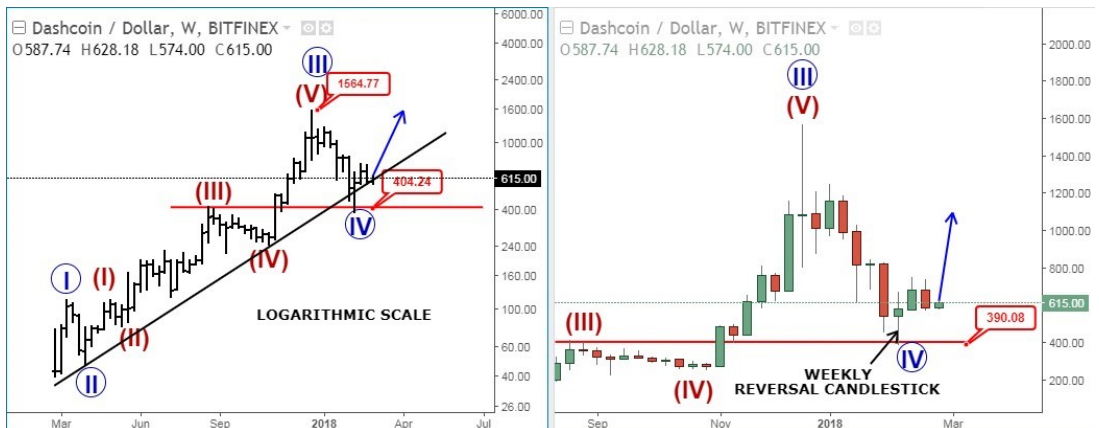
Technical EW Bias

Long-term (12 months): Bullish

Short-term (1-4 weeks):
Sideways

As expected, Dash has dropped with three waves, (a)-(b)-(c) structure into our projected support at 400 level, where market hit (a)=(c) equality, from where price bounced sharply after completion of an ending diagonal in wave (c). On weekly logarithmic scale chart you can clearly see Dash in wave (IV), a bullish incomplete five-wave cycle and also weekly reversal candlestick that was formed exactly at our projected support, so all these evidences showing a potential bullish reversal in progress!

According to correlations between cryptocurrencies, here as well we expect a deeper pullback after sharp rally from projected bottom, as you can see on 4hour chart. It's just more complex flat correction within uptrend, where support can be reached around 61,8% Fibonacci retracement and 500 level, from where we expect a bounce into new bullish cycle, so we remain bullish as long as it's trading above 390 invalidation level!



ALTERNATE COUNT

If we do not get bounce this week, then we may start considering deeper and more complex correction from December highs.



"Ripple could see 0.70 before turns higher"

Price Levels For Current Structures

Important Supports :
0.70, 0.55

Important Resistance:
1.23, 2.27

Technical EW Bias

Long-term (12 months): Bullish

Short-term (1-4 weeks):
Sideways

Ripple lost 80% but we still think that decline can belong to an uptrend since it has corrective personality down from 3.33 high. We are talking about (w)-(x)-(y) in wave (IV) where sub-waves (w)=(y) have equal legs down, which is very coming and important since bounce occurred from 0.60 support area that we talked a lot in past updates. On weekly logarithmic scale chart you can see that recent decline slowed down at the channel support line, also you can see a weekly reversal candlestick!

Since Ripple hit our projected bottom area, market turned nicely up but a little bit more complex, so we have to be careful with bullish view. On 4hour chart you can see that we are still bullish and currently tracking a flat correction down to around 78,6% Fibonacci retracement and 0.70 level, where would be a do/die key level for a bounce back to bullish mode! Just keep in mind that we need a sharp bounce from projected support within five waves up and break above 1.20 level to confirm bullish trend! If from any reason drops below 0.55 then we may adjust the view!





"Bitcoin Cash is trading in a complex flat correction towards 1000"

Price Levels For Current Structures

Important Supports :
1000, 750

Important Resistance:
1800, 3200

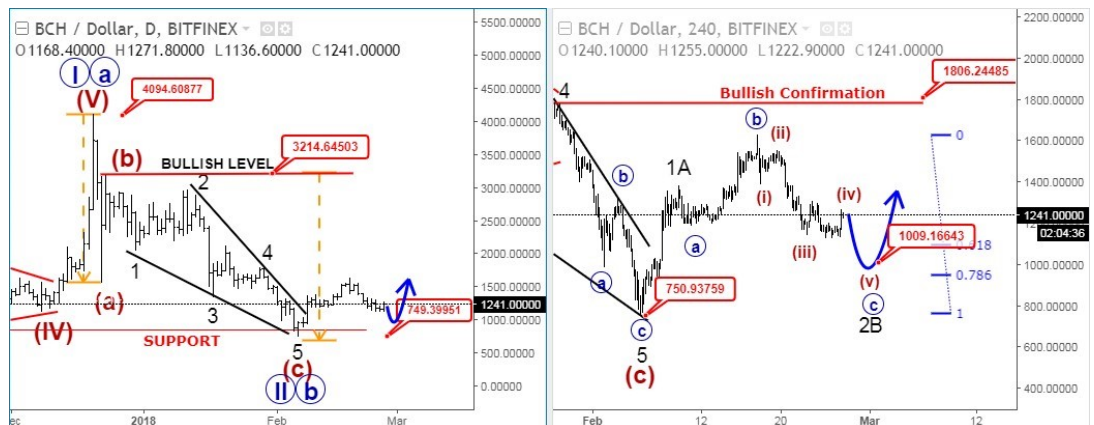
Technical EW Bias

Long-term (12 months): Bullish

Short-term (1-4 weeks):
Sideways

Just like Ripple, BCH also lost around 80%, but decline looks like a correction within uptrend. Why? Well, there are many factors. The most important is that on weekly line chart you can clearly count five waves up, which means that trend is bullish, that is expected to continue after a three wave set-back with the same length of waves (a) and (c). Another reason is weekly reversal candlestick formed exactly at projected support, which shows that temporary bottom can be in place.

After completion of an ending diagonal into wave (c) we have seen a sharp bounce into first wave 1/A and since we know that cryptocurrencies are in positive correlation and we expect higher levels after completed correction, then we have to stay in bullish mode as long as it's above 750 invalidation level, so we are tracking a flat correction back to around 78,6% Fibonacci retracement and 1000 level, where would be a key level for a bounce. Just keep in mind that Bulls will be confirmed only above 1800 level!



ALTERNATE COUNT

If we do not get bounce this week, then we may start considering deeper and more complex correction from December highs.

TERMS AND CONDITIONS

Please be informed that information we provide ARE NOT trading recommendation or investment advice. We are not trading advisors. All of our work is for educational purposes only. You need to do your own research first or make a discussion with your personal financial advisor!

Trading forex, futures, options, cryptocurrencies, stocks and other financial instruments carries a high level of risk, and may not be suitable for all investors. The possibility exists that you could lose some or all of your initial investment; therefore you should not invest money that you cannot afford to lose. Our report and the information that we provide should not be relied upon as a substitute for extensive independent research before making your investment decisions. In no event will we be liable for any loss or damage on your account in connection with, the use of our products.

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OMEJITEV ODGOVORNOSTI IN OPOZORILO TVEGANJA

Obveščamo vas, da informacije, ki jih zagotavljamo NISO priporočila trgovanja oziroma investicijski nasveti saj so informacije objavljene samo preko novic oziroma newsletterja in sicer večiji skupini strank oziroma oseb, torej storitve po direktivi EU ne spadajajo pod finančne svetovanje ali investicijsko svetovanje! Vse naše delo je izključno v izobraževalne in informativne namene zato kakršni koli posli se naj izvajajo izključno na virtualnem računu v izobraževalne namene. Ob tem naj opozorimo da ne tržimo produktov (tržna sporočila) katerih predmet bi bila ponudba odpiranje računov oziroma spodbuda k trgovanju, saj to lahko počne samo borznoposredniška hiša ali odvisni borzno posredniški zastopnik.

Informacije ki jih delimo na spletni strani so na podlagi teorije Elliott Wave, ki temelji na preteklih podatkih in vzorcih gibanja trgov, oziroma nam teorija pove kako se trg obanaša v določenih fazah.

Trgovanje z valutami, pogodbami na razlike, futures pogodbami, delnicami, opcijami, kripto-valutami ter drugimi finančnimi instrumenti lahko prinesejo visoko stopnjo tveganja, zaradi česar morda trgovanje ni primerno za vse vlagatelje. Obstaja možnost, da izgubite vso svojo naložbo ali v nekaterih ekstremnih primerih celo več; zato je priporočeno da ne vlagate denarja, katerega si ne morete privoščiti da bi izgubili. Ne sklicujte se na naše informacije kot nadomestek za vašo raziskavo. V nobenem primeru ne bomo odgovorni za kakršno koli izgubo ali škodo, ki vam bo zadana kot posledica uporabe naših izdelkov. Nihče ne sprejema odgovornosti za vašo dejanja.

Pred kakršnokoli naložbeno odločitvijo se obvezno posvetujte s registriranim finančnim svetovalcem.

V nekaterih državah je možno, da je trgovanje nekaterih finančnih instrumentov omejeno ali prepovedano. Zato pred uporabo naših vsebin preverite ali je v vaši državi to tudi pravno dovoljeno (delovanje na trgih) . Vaša odgovornost je, da preverite dostop in uporabo vsebin ki jih najdete na v tem reportu, ter ali je delovanje z določenimi finančnimi instrumenti glede na vaš status v skladu z zakonom.

Pretekli dosežki niso zagotovilo za bodoče rezultate.

Prav tako ne garantiramo da dobo naše informacije in izobraževalne vsebine bile garancija za uspeh vašega delovanja na finančnih trgih.

POGOJI UPORABE

Z uporabo vsebin ki se nahajajo tukaj, se strinjate, da je uporaba le-teh v celoti na lastno odgovornost. Grafi in vsi članki objavljeni tukaj so zgolj za informativne narave in v izobraževalne namene!

Kakršen koli sklenjen trgovalni posel (če trgujete) na podlagi naših informacij je lahko izveden izključno na virtualnem/simulatorskem računu. Če sklenete posel na pravem trgovalnem računu se pred tem morate obvezno posvetiti z vašim osebnim finančnim svetovalcem.

Naša spletna stran je namenjena bralcem, strankam, ki se želijo izobraževati o finančnih trgih in tehničnih analizah. Naše stranke izobražujemo preko člankov, video analiz in vzorcev gibanja cen ki se pojavljajo na finančnih trgih.

Material oziroma vsebino za to spletno stran lahko zagotovi tudi tretja oseba z dovoljenjem.

Nismo finančni svetovalci, zato ne delamo nobenih analiz na zahtevo stranke. Delimo svoje splošno mnenje o trgih, katero se lahko javno širi preko interneta, novic in se pojavlja na drugih spletnih strani.

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