



## Pro BTC Trader

Hello, it's Nathan here, SIMETRI's lead Bitcoin analyst and long-time financial markets trader.

Bitcoin is not looking good today on the technical front after setting new lows for the fifth consecutive week. If BTC closes the week in the red again, it would be the top coins' worst weekly losing streak ever.

Why did BTC erode all of its gains? Because Bitcoin mirrors the stock market right now, mainly tech stocks, and stocks "crashed" on Thursday. The Dow Jones fell by 3.1%, the S&P 500 fell by 3.6%, and the tech-heavy Nasdaq US100 (which has the strongest correlation with Bitcoin) slid by 5% marking its most significant drop since June 2020.

The momentary euphoria that emerged after the Federal Reserve meeting on Wednesday has faded into a total fakeout.

Actually, I probably need to start adding intraday Nasdaq US100 analysis in my articles. There's no doubt that tech stocks and BTC are now so closely linked that it would be foolish not to.

Based on the 4-hour chart, a rebound in the Nasdaq US100 is possible as it has some minor bullish divergence up towards the \$13,000 area; therefore, we could see BTC testing the \$37,400 support turned resistance level if the Nasdaq stages a recovery.

As mentioned yesterday, the fact that mid-tier whales (holding 1,000 to 10,000 BTC) are selling far outweighed my concerns than the optimism due to buying among super whales (addresses >10,000 BTC).

The usually very accurate mid-tier whales, who sold aggressively on Wednesday, continued to sell into yesterday's crash, nailing this recent price decline. This subset of whales holds the least amount of Bitcoin since May 2021. If you remember, this was the month when BTC crashed by 50%.

More worrying still, BTC 'buy' or 'bought' calls are now outstripping 'sell' or 'sold' calls by nearly three-to-one. When the masses are excited about the quick recovery, the pain usually persists longer before their capitulation.

Traders appear to believe that yesterday's market-wide price surge was an anomaly and that the sell-off won't last. Historically, when buy calls spike to current levels, the downtrend usually accelerates.

Bitcoin's Funding Rate is still positive, further indicating scope for pain. Moreover, the Crypto Fear & Greed Index also has room to turn lower from its current level.

As mentioned earlier, the technicals are pro-sellers as BTC trades under \$37,000. But very specifically, \$37,400 is the key area to watch.

The \$37,400 level is the bottom of a rising price channel that BTC has been trapped inside since January; the channel's top is close to \$50,000. With a breakdown below the price channel, the potential for more downside is apparent. The size of the wedge break is pointing to a decline towards the \$27,000 area.

Overall, I have serious concerns about crypto heading much, much lower in the medium term. Based on economic data, I thought the global economy might break by Autumn, potentially dragging BTC and the crypto market down with it. Now, it appears that the wheels could come off much sooner.

**Short-term:** Bearish

Technical traders probably need to see BTC going limp under \$37,400 before loading up on shorts. I am not going to rush into a short trade today. However, I may issue one if BTC continues to hold under this area.

Open Position: N/A

Target/Take Profit: N/A

Stop Loss: N/A

You can find instructions on how to Buy BTC on Binance US [here](#)

You can find instructions on how to Buy-Sell BTC on Coinbase Pro [here](#)

You can find instructions on how to Short BTC on Kraken [here](#)

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\*Be aware that margin call levels depend on the exchange-specific liquidation ratio and the leverage size of the

position. It is recommended that investors use a margin calculator in order to properly set stop loss parameters.

You can find instructions on how to Trade on Margin [here](#)

**Medium-term:** Neutral

I am looking for a price collapse and a very specific entry. Namely a test of the former all-time high, around \$20,000.

Open Buy Position: \$21,000

Target/Take Profit: 63,000

Stop: \$5,000

**Long-term:** Bullish

Long-term I am waiting for an entry around \$27,000. It may not be a perfectly timed entry, but it will give exposure at lower levels than now.

Open Buy Position: \$27,000

Target/Take Profit: \$90,000

Stop: \$3,000

If you have any questions or wish to make changes to your subscription you can submit a ticket [here](#) or email [customerservice@cryptobriefing.com](mailto:customerservice@cryptobriefing.com)

Nathan has been trading Forex, commodities, and equities since 2007, and is highly-experienced as a cryptocurrency trader. Before joining SIMETRI Research, he was a professional trader for a boutique hedge fund based in London and Sydney. His day-trading and trend following systems, along with solid risk management, allowed him to excel as a trader from 2013 to 2018. Nathan holds a degree in Finance and has an extensive background providing research to proprietary trading houses and fund managers.

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**Pro BTC Trader is institutional level research for Bitcoin brought to you by our lead technical analyst, Nathan Batchelor.**

#### ABOUT THE AUHTOR

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