



Pro BTC Trader

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

Bitcoin's price recovered above the \$16,000 level after trading platform Genesis downplayed a rumor that it might be the next to fall following FTX's collapse.

The situation is still critical as the company owes its creditors between \$500 million and \$1 billion. However, there is a possibility that an agreement with creditors or fundraising by Genesis's parent company, Digital Currency Group, can avoid insolvency. It could still go either way.

BTC is also benefiting from signs of opportunistic dip-buying after SEC disclosures showed that Cathie Wood's ARK Innovation ETF (NYSE: ARKK) added over 1.3 million shares of Coinbase Global (NASDAQ: COIN) to its books. The company's stock is currently trading near all-time lows.

According to Bloomberg data, Wood also bought 450,000 shares of Grayscale Bitcoin Trust (GBTC). This weekend, GBTC traded at 51% below the BTC price—its most significant discount ever. This was a sign of major doubts from investors about the trust's balance sheet.

I do want to point out that mid-tier whales did not participate in yesterday's rally, and continued to sell. So we have another classic case of bearish divergence building. Should the price continue to rise towards the \$18,000 level and mid-tier whales continue to sell, it would be a great selling opportunity based on the solid track record of mid-tier whales being extremely accurate this year.

Touching upon the ongoing price rise from another angle. The hashtag "#dead" has been rapidly circulating on crypto platforms recently. As the most bearish sentiment adjective you can find, this is a sign of traders giving up on the market rebounding. Ironically, this capitulation word has historically been most prevalent when the market rebounds, suggesting that the current rise could have legs.

However, at the same time, the Social Volume indicator for "buy the dip" has recorded its largest-ever spikes since the FTX-induced crash. This is a sign of retail euphoria, which needs to calm down before bottom formation begins.

Technically, Bitcoin has broken above a triangle pattern. While this remains the case, we could see a run towards the \$17,000 for starters. Personally, I still favor \$18,200 as an overall target.

The sudden bounce back hints that a holiday rally could be coming. I told the same thing to a [Bloomberg reporter](#) yesterday who asked me about my opinion, suggesting that rallies toward \$18,000 would be a selling opportunity.

And finally, a word on Litecoin. The headlines read this morning that Michael Saylor's comment comparing Litecoin to Bitcoin being a commodity caused a nearly 30% increase in the token's price. However, it's only a part of the story.

On-chain data shows that addresses holding 1,000 to 100,000 Litecoin accumulated \$43.4 million worth of LTC in the first two weeks of November. However, the buying activity among these whales has slowed this week, which is an alarming signal.

The technicals also look weak under the crucial support and resistance point at \$90.00. Unless a leading payment partner comes on board, I will remain skeptical about LTC rallies.

Short-term: Bearish

A new sell signal was issued on 11. 16. 2022

A holiday pump may be coming. The Crypto Total Market Cap also has bullish divergence to \$820 billion.

Open Sell Position: \$18,200

Target/Take Profit: \$13,000

Stop Loss: \$19,890

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](#)

*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

The correction has happened and the medium-term signal is now activated.

Open Buy Position: \$21,000

Target/Take Profit: 63,000

Stop: \$5,000

Long-term: Bullish

The Long-term signal is now activated.

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

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.

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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