



Pro BTC Trader

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

BTC has moved above the \$17,000 level due to positive market sentiment surrounding broader financial markets and growing expectations that the Federal Reserve will soften its hawkish stance.

I have recently mentioned that BTC could reach the \$17,300 to \$17,400 area before it fades lower again. It remains my scenario ahead of this Thursday's U.S. CPI inflation report.

It is worth mentioning that traders are still likely to remain cautious due to an investigation into DCG by U.S. authorities. DCG also owns Grayscale, which operates the Grayscale Bitcoin Trust (GBTC). Issues with these companies might result in substantial sell-offs.

And also the technical picture is still bleak. Head and shoulders pattern remain valid on many different time frames. Nothing has changed technically until \$18,500 is breached in my opinion.

BTC didn't have any significant increase in buy volumes on the major exchanges since we last spoke. This behavior might mean that the latest break of the \$16,000 to \$17,000 range will not last long.

On the attached price chart, BTC trading volume was at a 2.5-year low over the weekend. Altcoin volume is also low.

On-chain data has mostly stayed the same as well. Supply Distribution data shows that mid-tier whales moved into buy mode, but not in a meaningful way over the last twenty-four hours.

In terms of Coins On The Move, Litecoin may be heading towards the \$90.00 to \$92.00 area. This is the location of my existing signal from last month. If this works I will likely add another sell signal for DOT/USD.

Finally, a news article in Barrons today caught my eye today. Geopolitical strategist Peter Zeihan outlined how the bitcoin price could fall below zero.

These super bearish articles typically appear near the end of bear market cycles. All signs point to the market reaching its long-term bottom soon, even though some pain might lie ahead.

Short-term: Bearish

The sell signal was issued on 11. 16. 2022 and activated on 12. 14. 2022.

The stop loss for this trade has been moved to entry.

Open Sell Position: \$18,200

Target/Take Profit: \$13,000

Stop Loss: \$18,200

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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