



CREBACO

Bitcoin Price Analysis

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Why a CREBACO report?

CREBACO is a research, intelligence, and rating company focused on blockchain, cryptocurrencies, and other emerging technologies. The primary inclination of the company is more towards regulation, compliances, and setting standards for the new and emerging tech industry. The company has experienced stalwarts on board who have an expert perspective towards the new-age tech projects. CREBACO has thus developed a unique matrix to assess a project based on the traditional methods and new age systems such as legal, tech, financials, and due diligence of the team, keeping in mind over 150+ core parameters and thousands of data points. The method by which data is processed and fetched is unique and new (patent applied), making the results more reliable and updated. Based on this, CREBACO has already processed information about over 2500+ projects in Emerging Technologies like Blockchain, AI/ML, and Crypto Industry.

About this report

This unique overview and research report mainly help to understand a project's direction and standing. While making this report, we run a comprehensive search about the project using our thousands of available data points and reliable sources, including government databases. We mainly focus on providing brief details on the Legal, token economics, and team's background in this report and have not conducted any financial and tech audits/in-depth evaluations for this report. The received information is mentioned as it is with inputs from our research team.

Hi, Vishal here, lead Bitcoin Analyst at Crebaco Global.

Due to lack of momentum in price, Bitcoin (BTC) is back to following the stock market. The Federal Open Market Committee (FOMC) meeting and the worsening COVID-19 situation in China also add to uncertainty.

Last week, China reported its highest daily tally (since the pandemic) of 20,000 COVID-19 cases. Nevertheless, most reported cases are the Omicron variant, which transmits quickly but is not as deadly.

The primary concern is still inflation, exacerbated by the Russo-Ukraine war.

Bitcoin fell by 5% on Wednesday after the hawkish comments by the U.S. Federal Reserve. The FOMC meeting minutes revealed the Fed's plans to reduce the balance sheet by \$95 bn per month with more than one 50 basis point rate cut over the year.

Despite the weakness, institutional investors still remain bullish in the long term. Terra used the dip to buy an additional 5,040 Bitcoin, which takes its total holdings to 35,768 BTC.

MicroStrategy, the treasury with largest Bitcoin reserves, also increased its holdings by 4,197 BTC. After the purchase, the firm holds 129,218 Bitcoin.



BTC/USDT - Daily chart. Source: TradingView.

Bitcoin dropped nearly 10% after plotting a weekly high of \$47,200 and is currently trading at \$42,200. The zone between \$41,000-\$42,000 is an important level for the bulls to defend.

If the correction is indeed over, the bulls will once again try to push the price above the resistance zone of \$46,600 - \$47,200, which is heavily defended by the bears. If bulls break the overhead resistance and are able to sustain the price at this level, then the pair could rally to \$51,300.

Contrary to this assumption, if price turns down from current level, it would indicate that the bears are in control. Bears will then try to push the price down to \$39,000-\$38,000 zone. A break and close below this support zone would suggest that the bull run might have ended and a further down move is more probable.



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