



CREBACO

Bitcoin Price Analysis

(21st May 2022)

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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, Bitcoin Analyst at CREBACO Global.

US stocks posted the most significant daily drop in almost two years on Thursday as investors assessed the impact of higher prices on earnings and prospects for monetary policy tightening on economic growth.

The S&P 500 dropped 4%, whereas the Nasdaq US100 fell the most among significant benchmarks, dropping more than 5% as growth-related tech stocks sank. Megacaps Apple Inc. and Amazon.com Inc. slid at least 5%.

On Friday, May 20, the US markets saw a heavy sell-off. The S&P 500 went as low as \$3800 and entered into a bear market territory for a couple of hours before institutional investors stepped in and pushed the price up. The S&P 500 then closed its week just half a point below the support level, at \$3,899.50. (Please refer to my report published on May 14).



S&P 500 - Daily Chart. Source: TradingView.

From a technical perspective, the S&P 500 has formed a Doji candlestick pattern right on the support line of \$3,900, which is usually a sign of reversal for us traders. As mentioned in my report, published on May 14, for the S&P 500 to continue its relief rally, it needed to go past the \$4,035 level, and it did (the candlestick formed on May 17), but it turned out to be a bull trap.

Looking at the Doji candle, I do not think we'll see a heavy sell-off in the market next week. Instead, I expect the S&P 500 to go sideways at the start of the week before catching up to the momentum.



BTC/USDT - Daily Chart. Source: TradingView.

As Bitcoin's correlation with the US stocks remained high, it went almost sideways for the entire week. Currently, Bitcoin is trading at around \$29,500.

Currently, I don't see any direction in the market. On May 19, I issued a call to open a short position on Bitcoin at \$29,100. However, the current market conditions make it unsure where the markets will be heading next week.

So I'm issuing a call to close the short position at breakeven. I'll publish my call once the market catches up momentum.

The call: Close the current Bitcoin short position at \$29,100.



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