



CREBACO

Bitcoin Price Analysis

[28th Feb'22- 7th Mar'22]



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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.

Bitcoin started the week or ended the month with a sharp bullish breakout but lost the momentum as traders continued to sell the top of each rally resulting in sharp pullback in Bitcoin price.

Bitcoin (BTC) soared above \$41,100 on Feb. 28 even though the S&P 500 remained soft. This suggests that the correlation between Bitcoin and the U.S. equity markets may be showing the first signs of decoupling. Gold once again had a massive spike last week suggesting that the traders are selling their risky assets due to the geopolitical situation.

According to the data from Glassnode, wallet addresses holding at least 1,000 BTCs had a massive spike on Feb. 28, from 2,121 wallets to 2,259 wallets, and have remained the same the whole week, indicating that the whales have accumulated BTCs in a large quantity and have no intentions of selling anytime soon, which may indicate a possible change in trend.

On Feb. 28, bulls pushed the price of Bitcoin by more than 15%, breaking the 21-day exponential moving average (Black line), 34-day exponential moving average (Purple line) and key resistance levels of \$39,250 and \$41,100.



BTC/USDT - Daily chart. Source: TradingView.

Bulls tried pushing the price above \$44500 but failed, not only in pushing the price above the resistance level of \$44500 but also in sustaining the price at higher levels. As the week progressed bears took control and pushed the price below the exponential moving averages and support level of \$41,100 and closed the week below \$39,250.

As of writing of this report, BTC was trading around \$38,110. With the bears in control, they would once again try to push the price to the support level of \$36,250. If bears succeed in pushing the price below \$36,250 then the pair could again test the major support level of \$34,500, which is an important level for the bulls to defend.

Contrary to this assumption, if price jumps up from the current level it would suggest that the bulls are buying on the dip. The bulls will then try to push the price above the overhead resistance of \$39,250. If bulls are successful in pushing the price above \$39,250 then the pair could once again test the resistance level of \$44,500, which is heavily defended by bears.



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