



CREBACO

Bitcoin Price Analysis

[11th Apr'22 – 18th Apr'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.

On Monday, U.S. Equity markets broke their key support levels as investors reduce exposure to risky assets because of rising rates. This also affected Bitcoin (BTC) and other major coins in the crypto market, as the top coin's correlation with the U.S. Markets remains exceptionally high, creating a lot of short-term uncertainty.

Despite the uncertainty, Terra added 2,508 Bitcoin on April 13, taking its total holdings to 42,406 Bitcoin. Though Terra's BTC accumulation had no significant impact on LUNA price, it has fueled the demand for Bitcoin and influenced the price positively.



BTC/USDT - Daily chart. Source: TradingView.

The break of support levels on US markets also led Bitcoin to break its support level. On April 11, right after I published my report, BTC broke one of its key support levels of \$41,000. Though bulls tried to push the price back above the support level but were faced with heavy resistance.

Like I said in my previous report if Bitcoin breaks below \$41,000 then it can plunge to the \$38,000-\$39,000 zone. After a few days of sideways movement with weak momentum, BTC plunged to the support zone of \$38,000-\$39,000 on Sunday. BTC went as low as \$38,500.

BTC/USDT is currently trading at around \$39,000, according to the data provided by [Crebaco](#). \$41,000 and \$39,000 are the key support levels for the bulls to defend so that the crypto market does not lose its bull momentum. With the break of \$41,000, \$39,000

is the current support level we should be watching closely this week. Though the price went below \$39,000 it hasn't closed below it yet.

If bulls can successfully defend \$39,000 then we can expect a possible relief rally. The resistance level we should be looking for this week is \$40,500. If bulls can sustain the price at higher levels then the resistance levels we should be looking at are \$43,600 and \$46,900.

If bears can sustain the price at the current level and bulls fail to defend the \$39,000 level, then we can see a further move towards the downside. The support levels we should be looking at are \$37,000 and \$34,500. A break of these support levels would indicate the beginning of a bear market.



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