



CREBACO

Bitcoin Price Analysis

[28th Mar'22 – 4th 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.

BTC blew past the resistance level of \$45,000, taking BTC into a new, higher trading range. But the upside in the crypto currency market paused as Bitcoin's price failed to take out the critical 200-day moving average (Green line), close to \$48,300 level.

One of the reasons BTC started to rally last Sunday and Monday was the massive short liquidations to the order of \$550 million when BTC surged to \$45,000 and \$48,000 range.

Last week, Grayscale's CEO Michael Sonnenshein said the firm is gearing up for a legal fight if Grayscale's Bitcoin Spot exchange-traded fund (ETF) is denied by the United States Securities and Exchange Commission (SEC). This is the reason enough to buy a solid dip, aside from TerraLabs.

On March 30, the cryptocurrency market experienced a short lived pullback after Axie Infinity's base layer Ronin Network suffered a \$615 million exploit. The recent price action is undeniably bullish, with significant buying pressure added from Terra Labs' daily \$125 million Bitcoin purchase.

Bitcoin and the entire crypto market declined on April 1 after the European Union leaders passed new rules making Know-Your-Customer mandatory for non-custodial wallets. The new law still needs to undergo formalities before E.U. sets a deadline for enforcement. While it's not hard to imagine countries worldwide adopting similar rules, its implementation in the current stage would restrict innovation in the blockchain, especially decentralized finance (DeFi).

Additionally, the COVID-19 outbreak in China has taken a turn for the worse as Shanghai moves into total lockdown.

Bitcoin: Mining Difficulty



According to the data from Glassnode, the network's mining difficulty climbed to a new all-time high of 28.587 trillion. Mining difficulty is the computational power required to mine BTC blocks.



BTC/USDT - Daily chart. Source: TradingView.

Bitcoin turned down from the 200-day moving average (Green line) and went as low as \$44,400. But the long tail on April 1's candlestick suggests that the buyers are accumulating on dips.

The bulls will make another attempt to push the price above the 200-daily moving average. If they succeed in doing that, the BTC/USDT pair could rally to \$51,500 where the bears may again mount a strong resistance.

Alternatively, if the price once again turns down from the 200-day moving average, it will indicate that the bears are heavily defending this level and that the pair could rally between the 200-day moving average and \$44,400 level for a few days.

A break and close below the \$44,400 would suggest that the bullish momentum has weakened and the pair could test the support levels of \$43,000 and \$41,000.



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