



CREBACO

Weekly Market Insights

14th February'22- 21st February'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/USDT - Daily chart. Source: TradingView



ETH/USDT - Daily chart. Source: TradingView

Bitcoin started the week with quite a significant bounce up from both 21-daily exponential average (Black line) and 34-daily exponential moving average (Purple line), but the bulls could not push the price above the resistance zone of \$44400 suggesting that the bears are heavily defending this level.

After pushing the price to the resistance level of \$44400, price quickly dropped nearly 8% on 17th Feb' 22, not only breaking and closing below the exponential moving averages but also the support zone of \$41300. Such a quick drop would suggest that the traders are selling on rallies. BTC made a weekly close below the support level of \$38800.

As of writing this report, BTC is currently hovering above the support zone of \$38800. If bulls succeed to defend this level then the pair could once again test the resistance level of \$41300 and \$44400.

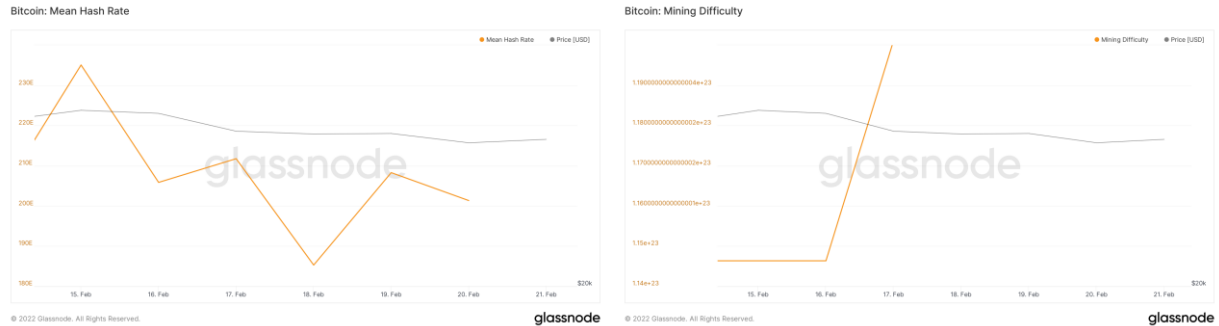
Contrary to this assumption, if bulls fail to defend the \$38800 then the selling pressure could increase and the pair could drop to \$36880. A break and close below \$36880 would suggest that the bears are in control and the next support level we should be looking at is \$34500.

Ether too started the week with a bounce and dropped significantly on 17th Feb '22 not only breaking and closing below both the 21-daily exponential moving average and 34-daily exponential moving average but also the support level of \$3020. Such a rejection would suggest that the demand for ETH fades at higher levels.

Bulls were able to successfully defend the support zone of \$2620. If price bounces off the current levels the resistance zone that we should be looking at is 21-daily exponential moving average and 34-daily exponential moving average. If bulls succeed in closing the price above the moving average, the pair could once again test the resistance zone of \$3020 and \$3270 which is heavily defended by the bears.

On the flip side if price falls below the current support level of \$2060, the selling pressure would increase and the bears will lead the price back to the support zone of \$2440 and \$2370 which the bulls are currently defending.

Hash Rate and Mining Difficulty:



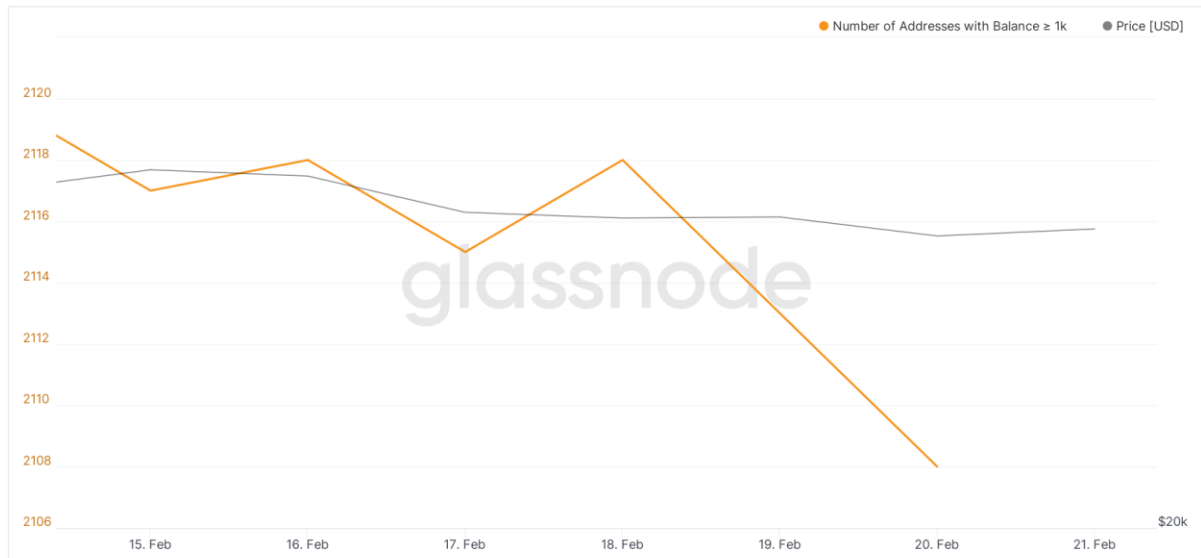
Source: Glassnode

The hash rate of Bitcoin spiked a little in the beginning of the week but settled down at around 205E. Fundamentally there was no direct impact relative to the hash rate observed as the volatility was quite temporary which might have happened due to the weekend as well.

The mining difficulty showed a sudden spike in the last seven days and reached an all-time high in the last five years. This indicates more miners getting in the pool which is fundamentally making the network stronger hence I expect more price stability or upward movement in the BTC prices when we keep fundamentals in min

Whale Holdings:

Bitcoin: Number of Addresses with Balance \geq 1k



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Source: Glassnode

The wallet addresses which indicate at least 1000 bitcoins has dropped in this week indicating that bitcoins are being moved and also apprehension in the retail investors



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