

# CryptoCurrency Technical Report V.

\*Based on Elliott Wave Theory

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## Welcome to our 5th edition of Crypto Report!

Welcome to our CryptoCurrency report where we will represent you a technical outlook from an Elliott Wave perspective. I know that there are a lot of new traders in financial world thanks to Crypto-mania that is going on. So before you will dig-in into our analysis it's good that you understand what Elliott Wave theory is all about.

Elliott Wave theory is advanced market tool to track market swings. Theory describes that market will move based on investors mood, or crowd psychology, between optimism and pessimism in natural cycles. These cycles repeat over and over again through history, so no matter if market is different the psychology is the same that's why theory works on cryptocurrencies as well. In fact, we noticed it works even better with clearer market moves than in any other market for the past year or so, and its because of directional trend.

Ralph Nelson Elliott who discovered the Elliott Wave theory found out that those psychological market swings, called patterns, are repeatable and it's visible in price movements at any degree of trend. He found out that there 13 of these patterns that occurs in the middle of a price move, or trend. I will not go into details of each pattern because that may be too complex for some, especially for new traders, but we will do our best to try to educate you through our analysis.

All what you need to know is that market can move sharp (impulse) and slow (correction, or pause) and we will try to identify those patterns which will give us an idea where price is likely to move next.

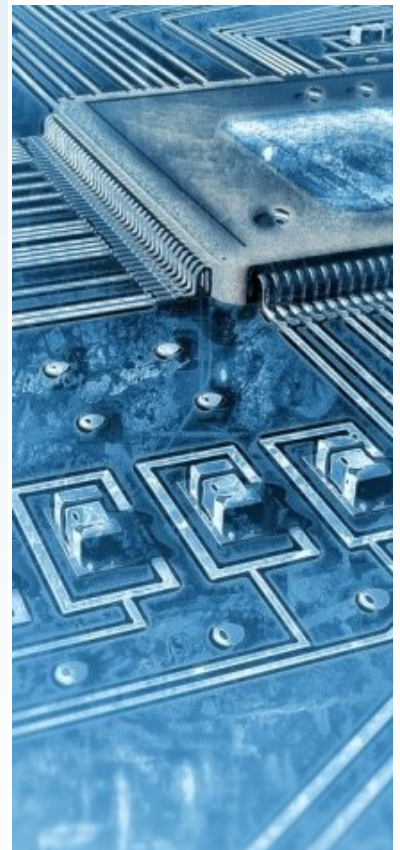
For easier understanding I also prepared one short video. [You can watch it on youtube.](#)

If you want more advanced knowledge about EW principle we also have on-line video material. Send us an email to [info@ew-forecast.com](mailto:info@ew-forecast.com) for more details.

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Before you continue to read our analysis, please make sure to read through the Disclaimer on page two or at the end of the report!



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### Special points of interest

- [Learn Elliott Wave Analysis](#)
- [EW Online FX Market Service](#)
- [Free Market Analysis](#)
- [Free Market Charts](#)
- [Our tradingview channel](#)

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#### [Price Levels For Current Structures](#)

Important Supports :  
8000-5400

Important Resistance:  
14300-17200

#### [Technical EW Bias](#)

Long-term (12 months): Bullish

Short-term(1-4 weeks): Bearish for deeper correction

### *"Bitcoin sharply falling into wave C within five waves"*



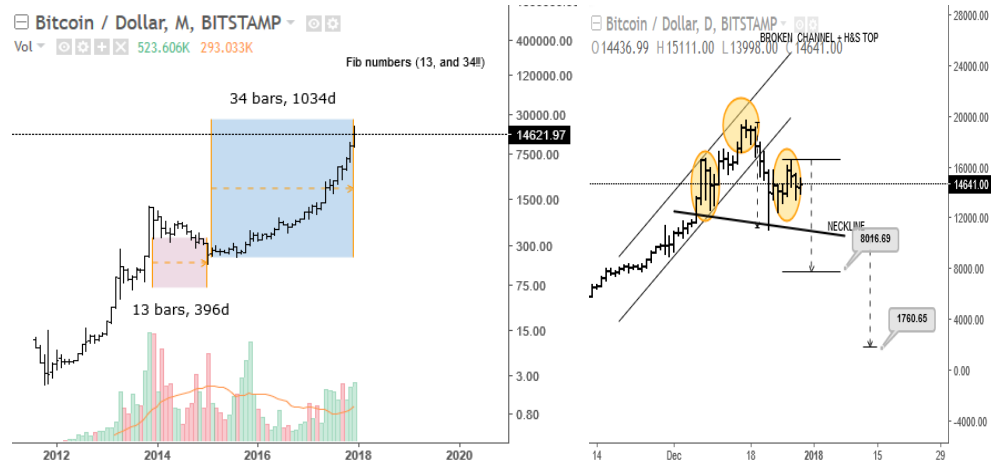
On Monday, January 08 2018 Grega recorded a video analysis about BTC. [Click here to watch](#)



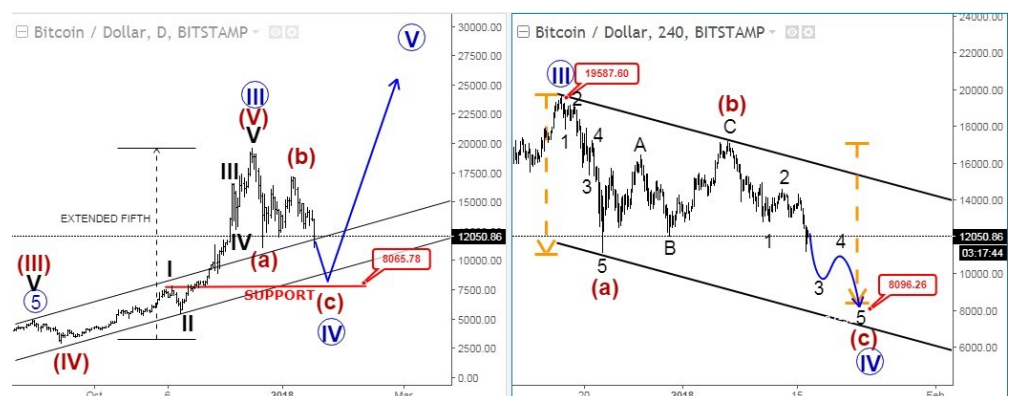
On Tuesday, January 16 2018 Grega recorded a video analysis about BTC. [Click here to watch](#)

BitCoin has turned sharply lower this month, a deep pullback which has been expected to occur based on two different factors; 1. EW model that showed an increase in optimism at the end of wave three, 2. it was 34 month of rise since market turned up in 2015 so timing was perfect.

Now the question is how deep pullback will be, is it done yet? Well, if you are familiar with EW theory then you know that pullbacks are in three waves, A-B-C. But sharp leg down (Impulse) from Dec 17 looks like only wave A, then wave B (correction) up so new leg down is again expected to send prices lower. The main reason why we think price may see lower levels is also sideways slow corrective move within 3 waves up. Another technical bearish approach is broken channel and H&S pattern. So all factors suggests drop below 11k, maybe even to 8k, ideal projection for end of wave C.



On a daily chart below we see price in wave IV that may also see a support at that lowest black trend-line of a channel. On lower, 4h chart, there is sideways three-wave corrective pattern in wave B of IV and ideally dropped from around 61,8% Fibonacci retracement towards wave C, which we expect to be in five waves down towards 8000 or maybe even lower towards 5400 next support level.





## *"Ethereum is facing deeper pullback"*

### Price Levels For Current Structures

Important Supports :  
870-500

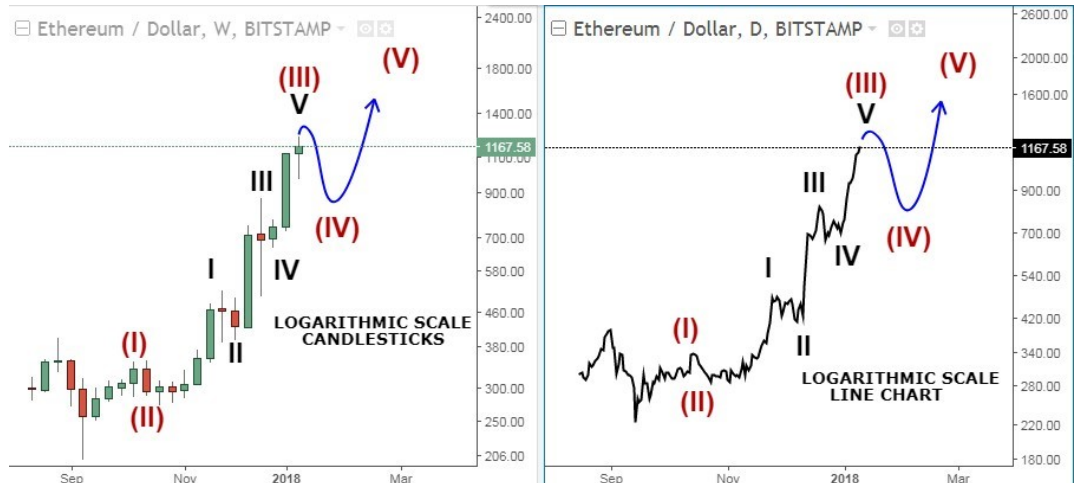
Important Resistance:  
1400

### Technical EW Bias

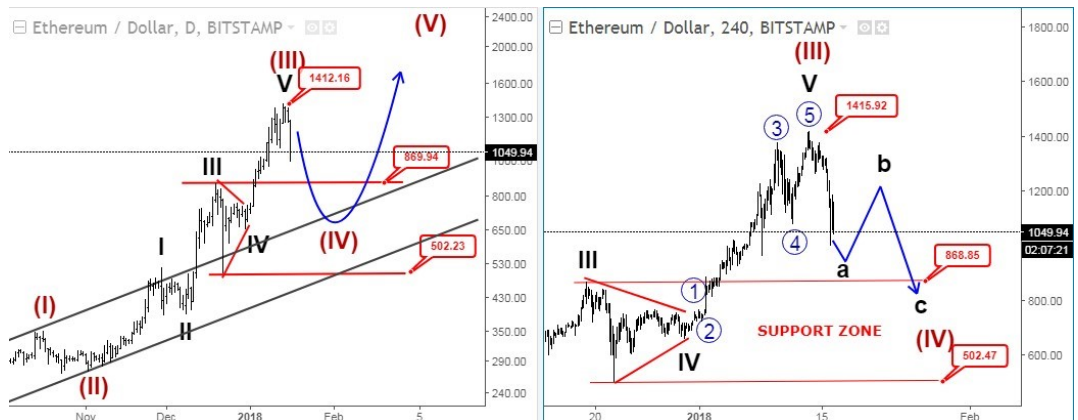
Long-term (12 months): Bullish

Short-term(1-4 weeks):  
Bearish or sideways for correction

When you take a look on a longer timeframe Weekly/Daily, you don't see much, but when you switch chart into a logarithmic scale, there's much clearer view, what is actually happening with cryptocurrencies. So, Ethereum is clearly showing a bullish trend within five-wave cycle, which is not completed yet. Currently we see ETH in the final stages of wave V of (III) and we may see some deeper pullback soon, before it continue it's uptrend.



On a lower timeframe 4H, we see a sharp move down and according to correlations between other cryptocurrencies, we assume that deeper pullback just began. So, deeper correction should be in three-waves a-b-c into a flat correction or sideways a-b-c-d-e into a triangle correction, ideally down into base channel zone and support zone between previous wave III highs 870 level and wave IV lows 500 level.





## "Litecoin weakness has room for 100 level"

### [Price Levels For Current Structures](#)

Important Supports :  
150-95

Important Resistance:  
300-370

### [Technical EW Bias](#)

Long-term (12 months): Bullish

Short-term (1-4 weeks): Bearish for deeper correction

Litecoin sharply declined last month, so we are probably in a deeper correction of wave IV, which could last longer due to higher cycle degree. When you take a look on a weekly chart, it's hard to recognize the waves, but when you switch to a logarithmic scale, you can clearly see bullish trend with five waves up in progress which still has room for more upside after pullback.



On a lower timeframe we can see sharp decline into wave (a), then slow sideways move into wave (b) correction back to 61,8% Fibonacci retracement and according to correlations with other cryptocurrencies, we may see much lower levels to beneath 100 level into wave C within five waves.







## “Dash breaking lower out of triangle”

### Price Levels For Current Structures

Important Supports :  
600

Important Resistance:  
1120-1560

### Technical EW Bias

Long-term (12 months): Bullish

Short-term(1-4 weeks):  
Bearish for deeper pullback

Just like other cryptocurrencies Dash also dropped sharply, so we assume that we are heading into bigger wave IV correction, which should be in three waves A-B-C. When you take a look on a weekly chart, we can see reversal candlesticks, which suggest a temporary top, so deeper pullback towards IV can be in play, where support could be at that black higher trend-line of a channel.



On a lower timeframe we can see impulsive decline into wave (a), then slow sideways move A-B-C-D-E within triangle into wave (b) and currently breaking out of triangle into wave (c), where support of wave IV can be reached between 410 and 600 levels.





## *“Ripple dropped into much bigger correction”*

### Price Levels For Current Structures

Important Supports :  
0.90-0.60

Important Resistance:  
2.10-3.33

### Technical EW Bias

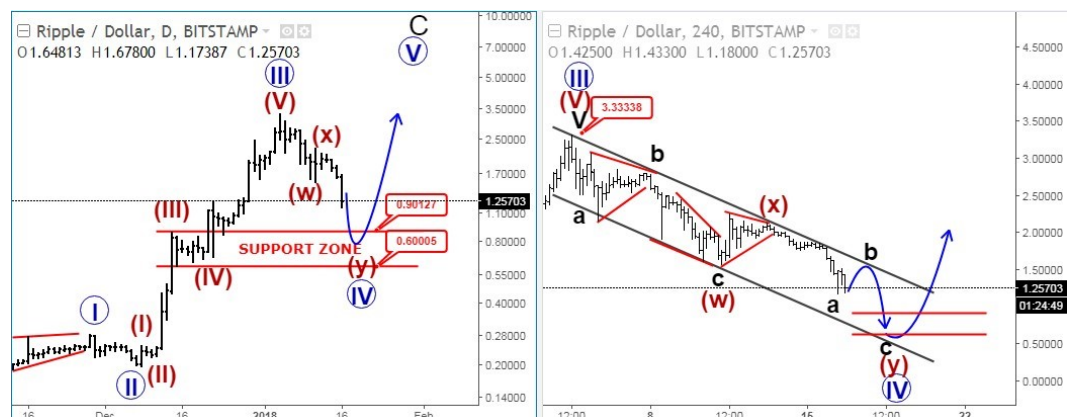
Long-term (12 months): Bullish

Short-term(1-4 weeks):  
Bearish for deeper correction

Ripple is in a strong uptrend in the last few weeks and logarithmic scale is clearly showing that there is still room for more upside towards channel resistance line, so we assume that in the coming days/weeks, any decline will be just a temporary correction within uptrend.



Ripple lost 66%, but we still think it's a part of correction in wave IV. We don't see any sharp or impulsive wave to the downside and it's still trading within channel range, so we assume it's just more complex (w)-(x)-(y) correction, which still has room for lower levels, ideally back to previous wave (III) highs and wave (IV) lows, where we see a support zone between 0.60 and 0.90 levels.





## "Bitcoin Cash can be underway below 1000 level"

### Price Levels For Current Structures

Important Supports :  
1100-700

Important Resistance:  
2900-4000

### Technical EW Bias

Long-term (12 months): Bullish

Short-term(1-4 weeks):  
Bearish for deeper correction

Bitcoin Cash hit 4000 level from where it turned sharply lower. We can clearly count five waves up into wave I/A and normally in EW theory, after five-wave rally a three wave A-B-C correction occurs into wave II/B of a higher degree. BCH is also in correlation with BTC, LTC and DASH, so we would not be surprised, if we see another decline here as well, because many major Cryptos are in positive correlation. Weekly candlestick is showing a temporary top, so the question is how big decline we will see?! Typically in EW theory corrections return back to previous wave (IV), so we see important support zone between 700 and 1100 levels. Currently on a lower timeframe BCH is falling as expected just like other correlated cryptocurrencies within five waves down into wave (c). Just keep in mind that we are bearish as long as we don't see projected support levels or completed five-wave cycle.





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## OMEJITEV ODGOVORNOSTI IN OPOZORILO TVEGANJA

Obveščamo vas, da informacije, ki jih zagotavljamo NISO priporočila trgovanja oziroma investicijski nasveti saj so informacije objavljene samo preko novic oziroma newsletterja in sicer večiji skupini strank oziroma oseb, torej storitve po direktivi EU ne spadajajo pod finančne svetovanje ali investicijsko svetovanje! Vse naše delo je izključno v izobraževalne in informativne namene zato kakršni koli posli se naj izvajajo izključno na virtualnem računu v izobraževalne namene. Ob tem naj opozorimo da ne tržimo produktov (tržna sporočila) katerih predmet bi bila ponudba odpiranje računov oziroma spodbuda k trgovanju, saj to lahko počne samo borznoposredniška hiša ali odvisni borzno posredniški zastopnik.

Informacije ki jih delimo na spletni strani so na podlagi teorije Elliott Wave, ki temelji na preteklih podatkih in vzorcih gibanja trgov, oziroma nam teorija pove kako se trg obanaša v določenih fazah.

Trgovanje z valutami, pogodbami na razlike, futures pogodbami, delnicami, opcijami, kripto-valutami ter drugimi finančnimi instrumenti lahko prinesejo visoko stopnjo tveganja, zaradi česar morda trgovanje ni primerno za vse vlagatelje. Obstaja možnost, da izgubite vso svojo naložbo ali v nekaterih ekstremnih primerih celo več; zato je priporočeno da ne vlagate denarja, katerega si ne morete privoščiti da bi izgubili. Ne sklicujte se na naše informacije kot nadomestek za vašo raziskavo. V nobenem primeru ne bomo odgovorni za kakršno koli izgubo ali škodo, ki vam bo zadana kot posledica uporabe naših izdelkov. Nihče ne sprejema odgovornosti za vašo dejanja.

Pred kakršnokoli naložbeno odločitvijo se obvezno posvetujte s registriranim finančnim svetovalcem.

V nekaterih državah je možno, da je trgovanje nekaterih finančnih instrumentov omejeno ali prepovedano. Zato pred uporabo naših vsebin preverite ali je v vaši državi to tudi pravno dovoljeno (delovanje na trgih) . Vaša odgovornost je, da preverite dostop in uporabo vsebin ki jih najdete na v tem reportu, ter ali je delovanje z določenimi finančnimi instrumenti glede na vaš status v skladu z zakonom.

Pretekli dosežki niso zagotovilo za bodoče rezultate.

Prav tako ne garantiramo da dobo naše informacije in izobraževalne vsebine bile garancija za uspeh vašega delovanja na finančnih trgih.

## POGOJI UPORABE

Z uporabo vsebin ki se nahajajo tukaj, se strinjate, da je uporaba le-teh v celoti na lastno odgovornost. Grafi in vsi članki objavljeni tukaj so zgolj za informativne narave in v izobraževalne namene!

Kakršen koli sklenjen trgovalni posel (če trgujete) na podlagi naših informacij je lahko izveden izključno na virtualnem/simulatorskem računu. Če sklenete posel na pravem trgovalnem računu se pred tem morate obvezno posvetiti z vašim osebnim finančnim svetovalcem.

Naša spletna stran je namenjena bralcem, strankam, ki se želijo izobraževati o finančnih trgih in tehničnih analizah. Naše stranke izobražujemo preko člankov, video analiz in vzorcev gibanja cen ki se pojavljajo na finančnih trgih.

Material oziroma vsebino za to spletno stran lahko zagotovi tudi tretja oseba z dovoljenjem.

Nismo finančni svetovalci, zato ne delamo nobenih analiz na zahtevo stranke. Delimo svoje splošno mnenje o trgih, katero se lahko javno širi preko interneta, novic in se pojavlja na drugih spletnih strani.

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