

# CryptoCurrency

## Technical Report, Issue 7.

\*Based on Elliott Wave Theory

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### Welcome to our 7th edition of Crypto Report!

Welcome to our latest 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.

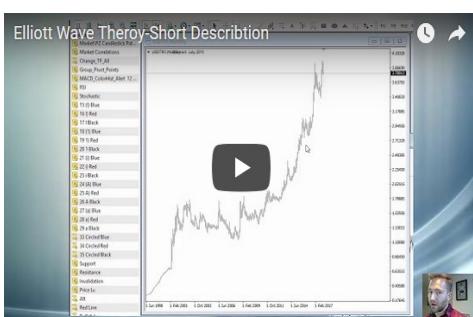
Ralph Nelson Elliott who discovered the Elliott Wave theory found out that those psychological market swings, called patterns, are repeatable and it's visible in price movements at any degree of trend. He found out that there 13 of these patterns that occurs in the middle of a price move, or trend. I 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.](#) (<https://youtu.be/M9NIFTclMuM>)

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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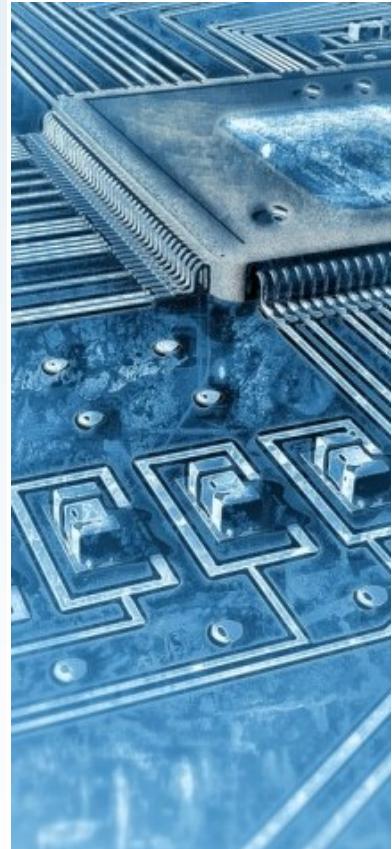
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## *"Bitcoin shows evidences of incomplete weakness"*

### Price Levels For Current Structures

Important Supports :  
8000, 7500

Important Resistance:  
13000, 17300

### Technical EW Bias

Long-term (12 months): Bullish

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

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](#)

As expected BTCUSD fell down into wave (c) a third leg of decline that we have been talking about a lot in our past reports. Wave (c) is a motive wave, so it must be made by five subwaves before we may even consider that correction is over

Well, if we take a look at current price move on BTCUSD we see very slow structure, thus it's probably just a subwave 4, ideally triangle within still ongoing wave (c). We are also tracking two important trendlines on a daily chart, as well as C=A projected level. That zone of a support is lower, therefore, we anticipate at least one more decline and then turn up maybe some time in February.

Just keep in mind that we are in wave 4 triangle, which may lead to volatility and from our experiences, we would not be surprised, if we see a spike into 5th wave before reversal occurs.



### ALTERNATE COUNT

There are also some other, alternate counts that we are tracking on BTCUSD. One of our favourite would be triangle in wave (b), but only if price goes back to 14k which is not the case at this stage, so we are just observing it with one eye.





## *“Ethereum may drop from wave b resistance soon”*

### Price Levels For Current Structures

Important Supports :  
600-500

Important Resistance:  
1200-1400

### 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 very clear trend, but when you switch chart into a logarithmic scale, there's clearer view regarding of what is actually happening with the direction of price action. Ethereum is clearly showing a bullish trend within five-wave cycle, which is not completed yet. Currently we see ETH in wave (IV) pullback which is not over yet. The reason is on the 4h chart where we see only wave »a« down, so current bounce in three legs seems like a corrective wave »b« now into 1200-1300 resistance.



On 4hour chart we may see a turn down into wave c soon, especially if price drops below 1k.





## "Litecoin can be underway below 100"

### Price Levels For Current Structures

Important Supports :  
95-80

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 within five waves up, which still has room for more upside after pullback in wave IV.



On a lower timeframe we can see sharp decline into wave (a), then slow sideways corrective move into wave (b) back to ideal 61.8% Fibonacci retracement. Current drop from wave (b) resistance looks like motive wave, which should be completed within five waves into wave (c) and as you can see, there is still room for more weakness, especially according to correlations with other cryptocurrencies, where we also see room for lower levels.





## *"Dash can be forming ending diagonal in wave c of a corrective set-back"*

### Price Levels For Current Structures

#### Important Supports :

600-500

#### Important Resistance:

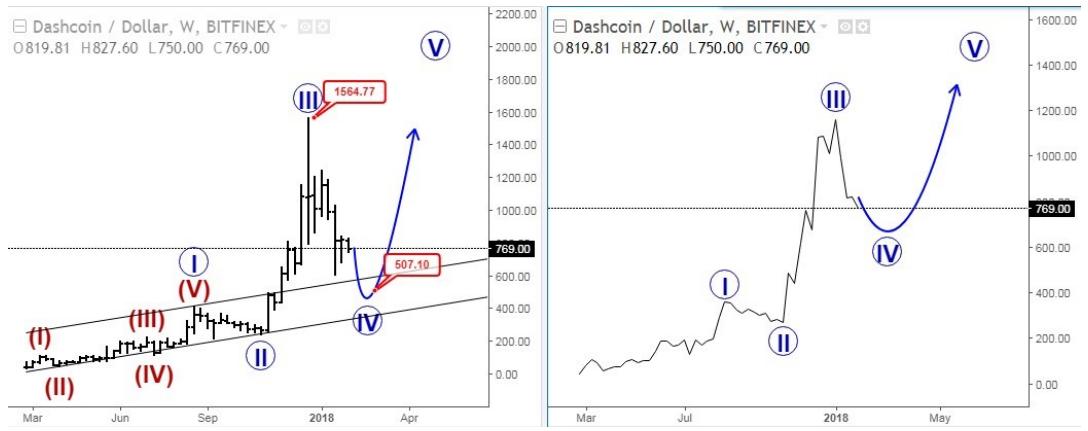
1250-1560

### 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, especially if you take a look on a weekly line chart, where we can see that current drop from highs doesn't look so sharp and impulsive and it should be in three waves A-B-C, so support could be in that black base channel between 500 and 600 levels.



On a lower timeframe we can see an impulsive decline into wave (a), then wave (b) up and currently wave (c) can be underway, but it's very slow. Wave (c) is a motive wave and should be completed by five subwaves. So if we compare it with other cryptocurrencies, then also on DASH wave 5 is missing and can be completed within ending diagonal sometime in February.





## "Ripple is trading in a complex correction"

### Price Levels For Current Structures

Important Supports :

0.60-0.50

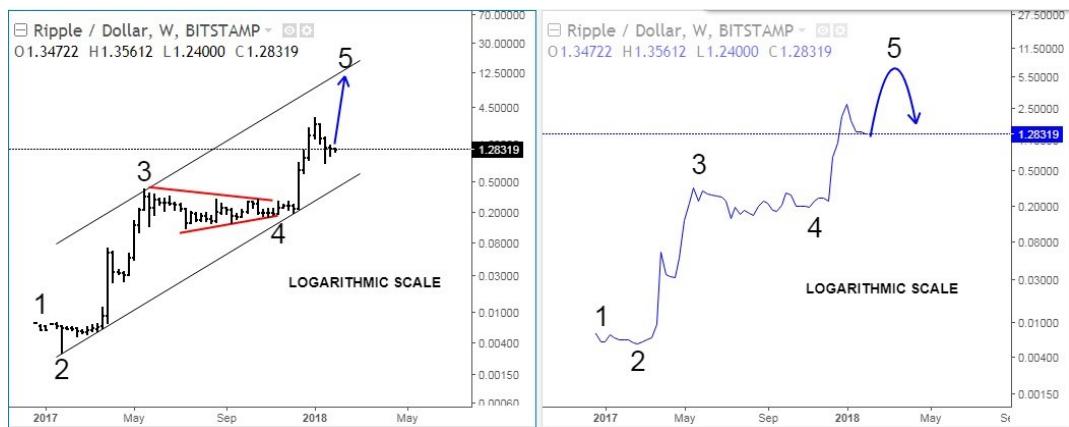
Important Resistance:

2.25-3.33

### Technical EW Bias

Long-term (12 months): Bullish

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



Ripple lost more than a half of its value, but we still think it's a part of correction in wave IV, because we don't see any sharp or impulsive wave to the downside, so we assume it's just more complex (w)-(x)-(y) correction, which still has room for lower levels, ideally back to previous wave (IV) lows, where support can be around 0.60-0.50 levels for equal legs (w)=(y).





## *"Bitcoin Cash may drop under 1000"*

### Price Levels For Current Structures

Important Supports :  
800-700

Important Resistance:

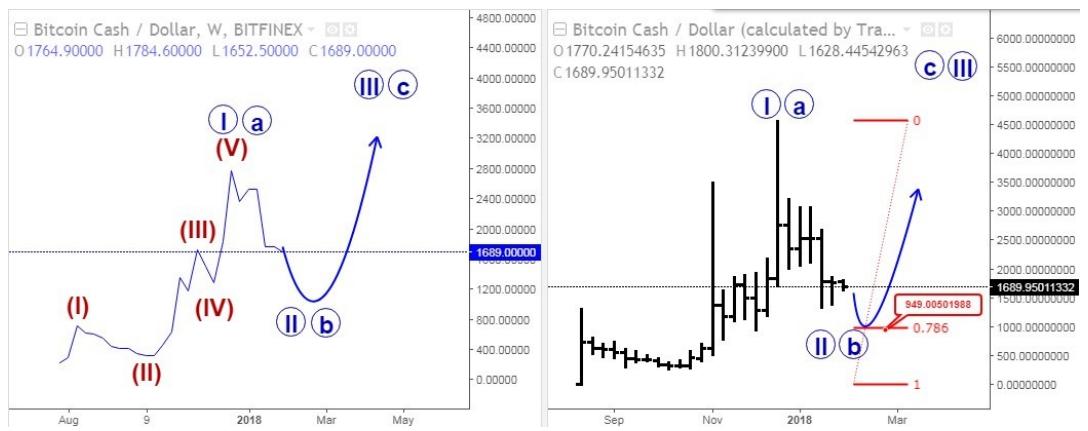
3000-4000

### 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. Typically in EW theory corrections return back to previous wave (IV) and there we also see a nice Fibonacci retracement level at 78.6%, where comes just below 1000 level. So, we would not be surprised, if Bitcoin Cash drops below 1000 to complete correction.



Currently on a lower timeframe we can see (a)-(b)-(c) correction in forming, just like on other correlated cryptocurrencies, so here as well we expect more weakness within slow five-wave decline into ending diagonal, where support can be around 700-800 levels for equal legs (a)=(c).



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## OMEJITEV ODGOVORNOSTI IN OPORIZILO 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 večji skupini strank oziroma oseb, torej storitve po direktivi EU ne spadajo 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 virutlanem računu v izobraževalne namene. Ob tem naj opozorimo da ne tržimo produktov (tržna sporočila) katerih predmet bi bila ponudba odpiranje računov oziroma spodbuda k trgovjanju, saj to lahko počne samo borzoposredniška hiša ali odvisni borzno posredniški zastopnik.

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

Trgovanje z valutami, pogodbami na razlike, futures pogodbami, delnicami, opcijami, kripto-valutami ter drugimi finančnimi instrumenti lahko prinesajo visoko stopnjo tveganja, zaradi česar morda trgovanje ni primerno za vse vlagatelje. Obstaja možnost, da izgubite vso svojo naložbo ali v nekaterih extremnih primerih celo več; zato je priporočeno da ne vlagate denarja, katerega si ne morete prvočesti 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 vaš dejana.

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 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 zgorj za informativne narave in v izobraževalne namene!

Kakršen koli sklenjeni trgovalni posel (če trgujete) na podlagi naših informacij je lahko izveden izključno na virtualnem/simulatorskem računu. Če sklenete posel na pravem trgovalem 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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