



CRYPTO WEEKLY OUTLOOK

ETHEREUM + INDUSTRY FUNDAMENTALS + BITCOIN + RIPPLE

ETHEREUM (ETHUSD)

Nov 28, 2021

Ethereum (ETHUSD) is deepening in its correction, and appears poised to slide further this week. Significantly, ETHUSD is at high risk of exceeding the September pullback in magnitude, following in Bitcoin (BTCUSD)'s footsteps. The current 2 week downturn is testing the psychologically key 4k whole figure level, and appears to be gravitating towards an uptrend support line (on the weekly chart) connecting the July and September lows. Odds are elevated for a test of the 50% Fib retrace of the July to October rally sometime in December. ETHUSD's correlation to BTCUSD (on a weekly chart) is at 0.95, near the upper end of its 5 year range. [Congratulations to readers alerted August 1st of the completion of the major June-July bottom](#), and to those who heeded [the warning May 16th of the major top forming](#). The weekly RSI, Stochastics and MACD are tiring, weighing on the attempting to bottom daily RSI and Stochastics. I am likely going to remain flat this week but would consider going long in the 3000-3300 range, targeting a 3000-4000 range for December.

Weekly (Liquid)



Darren Chu, CFA
 Founder
 Tradable Patterns



Join the world's largest asset manager and 2 of the world's 5 largest (and 5 of the 10 largest) hedge funds by AUM as daily readers of [Tradable Patterns' technical analysis](#). As seen on Bloomberg, Refinitiv, Factset, Interactive Brokers, readers include global top 10 investment banks. **If you represent an institutional investor or potential distribution partner, write to info@tradablepatterns.com to request Bloomberg, Refinitiv and Factset readership reports.**



Bloomberg

REFINITIV

FACTSET

FINANCIAL TIMES

ALPHAVILLE

Daily (Liquid)



SINGAPOREFINTECH

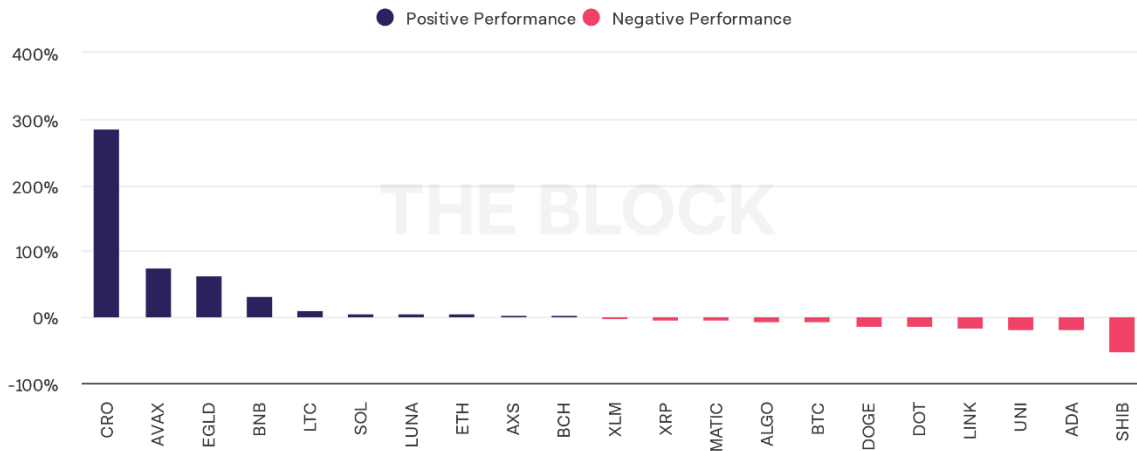
Ethereum Fundamentals

1) Market Cap

Ethereum (ETH) was vastly outshined in market cap performance during November by leading alts like CRO.



Bitcoin vs Top 20 Marketcap Price Performance (1M)



SOURCE: COINGECKO
UPDATED: NOV 27, 2021

Source: <https://coingecko.com>, <https://www.theblockcrypto.com>

2) Hashrate

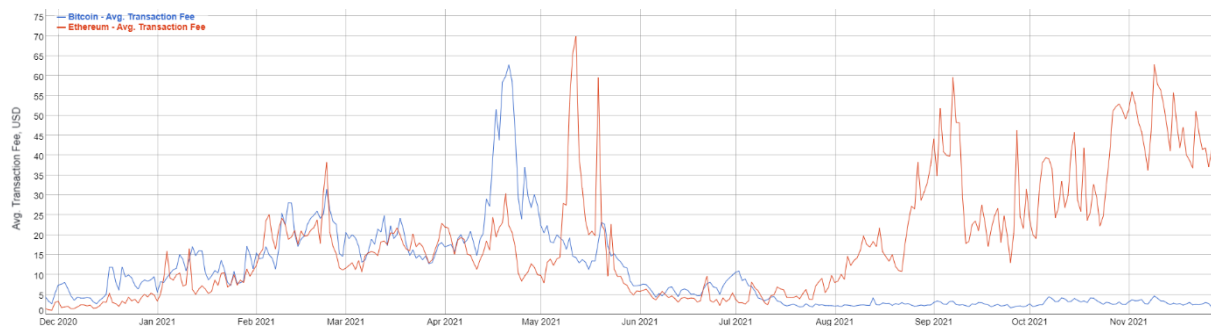
The Ethereum hashrate has begun pulling back in response to the correction in Ethereum (ETHUSD) these past few weeks. Nevertheless, Ethereum's hashrate remains near a recent record high as the Chinese miners who relocated to other jurisdictions (especially to the United States and Kazakhstan) in July-August have come back online, resuming production. Ethereum's hashrate saw a dramatic July pullback after topping in late June at roughly double the prior high in 2018, due to the escalated crackdown since June on Chinese miners and exchanges by the Chinese government.



Source: <https://bitinfocharts.com>

3) Network Fees

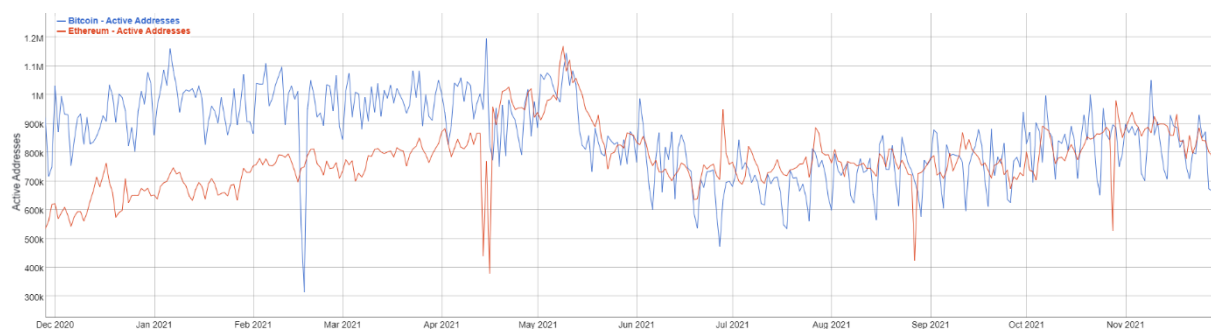
Ethereum network average fees have greatly exceeded that of Bitcoin since August 2021, reflecting rising Ethereum congestion due to the rapidly growing use of stablecoins, DeFi, Gaming apps and NFTs (launched on Ethereum). The high fees and long confirmation times have driven many of these apps onto competing blockchains or Ethereum sidechains. The high Ethereum fees and the slow Ethereum network remain an issue despite the August 4th network implementation of EIP (Ethereum Improvement Proposal) 1559 which algorithmically sets a base transaction fee (attempting to keep the fee fair and prevent it from soaring prohibitively high).



Source: <https://bitinfocharts.com>

4) Wallet Addresses

Since May 2021, the number of active ETH wallet addresses has tracked fairly closely that of BTC.



Source: <https://bitinfocharts.com>

[Click here to read the full 32 pg Premium Report, which includes all of Ethereum's fundamental analysis, industry fundamentals, along with technical and fundamental analysis of Bitcoin and Ripple.](#)

Industry Fundamentals

The crypto universe is just above USD 2.44T in market cap as of Nov 28th. Sentiment has weakened with inflation fears sending the US dollar surging in the last half year, increasingly pressuring Bitcoin and the broader crypto sector. The crypto industry retail market is flagging in momentum with Coinbase (COIN) and Robinhood (HOOD) serving as a good proxy. Robinhood's Q3 crypto revenue fell 78% from its Q2 number.

1) DeFi

The DeFi market cap is just above USD 144B as of Nov 28th (as per CoinGecko), with DeFi representing above 5% of the entire crypto market and 30% of Ethereum's market cap.

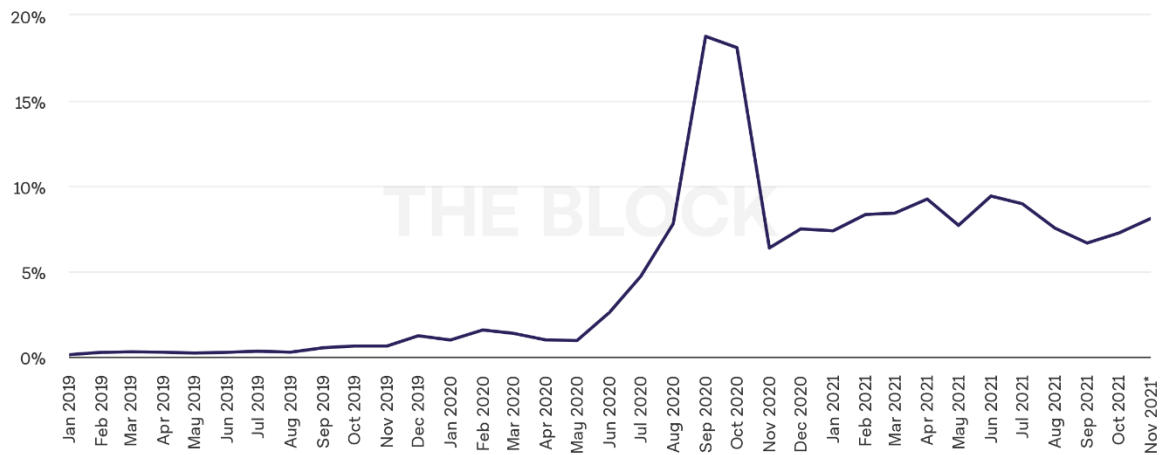


Source: <https://coingecko.com>

A key factor behind the surge in activity on decentralized exchanges (DEXs) like Uniswap is the ability to participate on DeFi project tokens before they list on centralized exchanges. For DeFi to continue to grow, DeFi projects'll need to become more user-friendly for the mainstream masses and collaborate more with the more popular centralized exchange (CEX) partners in packaging and distribution. Regulators will eventually sweep in as well on this space, as much of what's available to trade in DeFi are arguably securities.



DEX to CEX Spot Trade Volume (%)



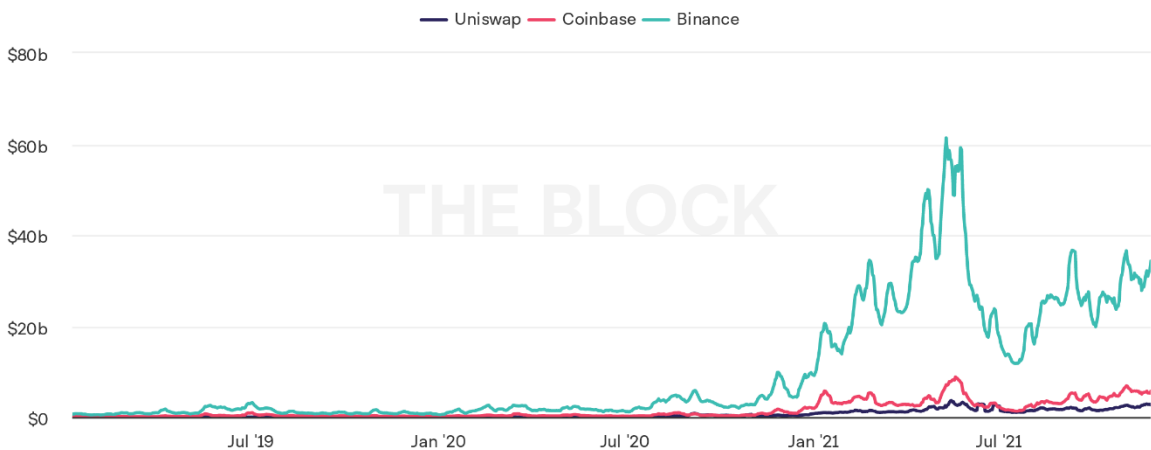
SOURCE: COINGECKO
UPDATED: NOV 27, 2021

Source: <https://coingecko.com>, <https://www.theblockcrypto.com>

Coinbase's volumes have been roughly twice in recent months that of the leading decentralized exchange Uniswap's.



Uniswap vs. Coinbase and Binance Trade Volume (7DMA)



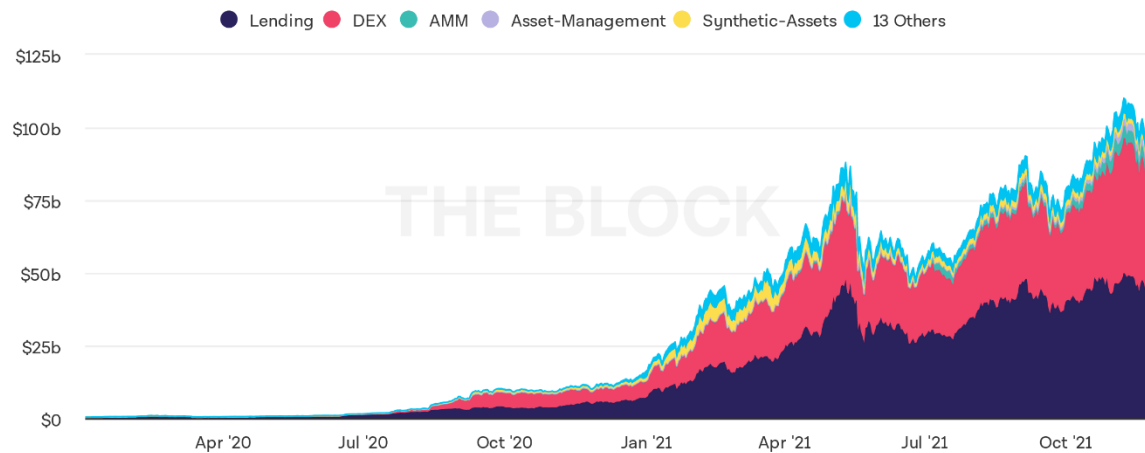
SOURCE: COINGECKO
UPDATED: NOV 27, 2021

Source: <https://coingecko.com>, <https://www.theblockcrypto.com>

The majority of DeFi activity has been in lending and DEXs.



Value Locked by Category (Net)



SOURCE: DEBANK
UPDATED: NOV 27, 2021

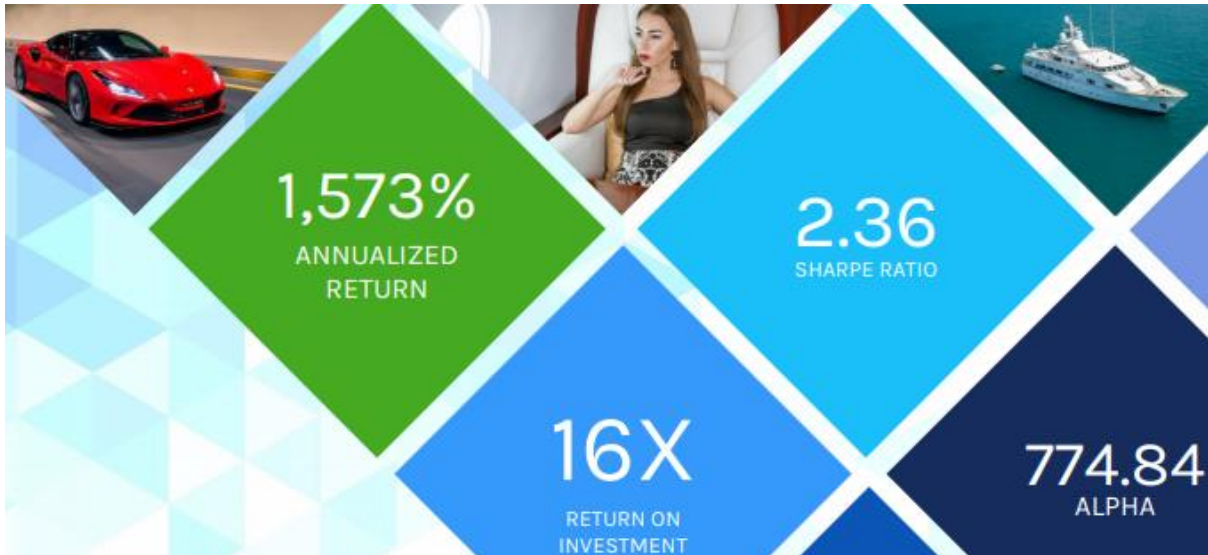
Source: <https://debank.com>, <https://www.theblockcrypto.com>

2) Stablecoins

Stablecoins provide an onramp and offramp for those looking to enter or exit the crypto ecosystem in jurisdictions like China where crypto cannot be converted directly into fiat apart from through the grey practice of dealing with OTC brokers. Often with new Tether (USDT) issuances, Bitcoin sees a surge in price shortly after through fresh fiat entering the crypto ecosystem and looking for long exposure in Bitcoin. Crypto market volatility also tends to result in exiting of Alt Coins into USDT.

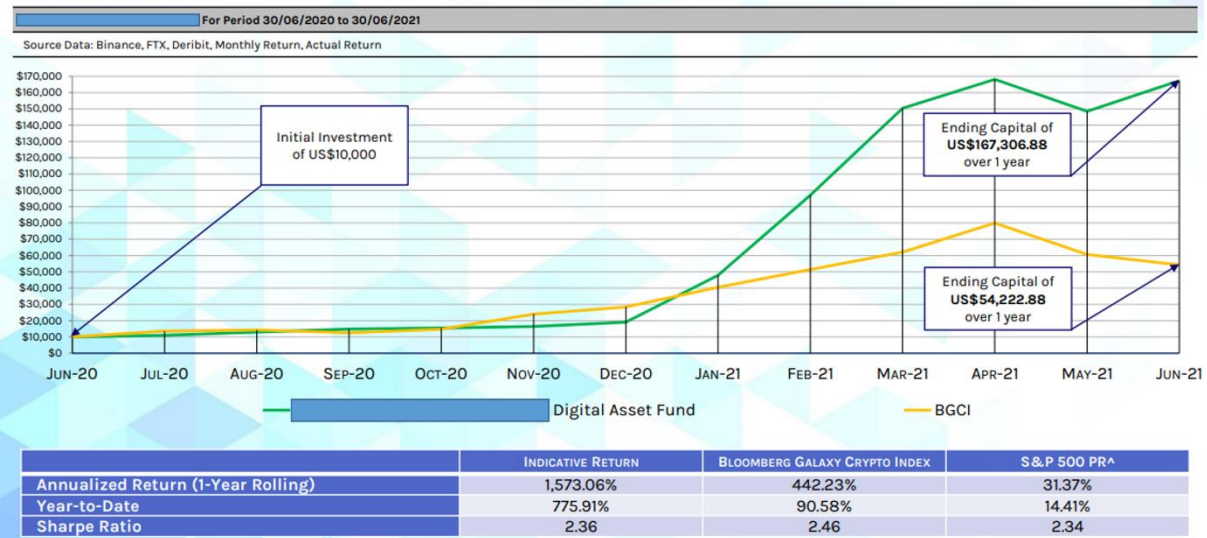
Liquidity on USDT is higher than with newer, competing USD-backed, independently audited stable coins (e.g. USDC, PAX, TUSD), due not in small part to USDT enjoying first mover advantage. Aside from USDT benefiting from network effects resulting from having the longest established history, USDT also has crosschain compatibility. As of Nov 28th, 2021, USDT continues its slide in its stablecoin market share towards 55%, still benefiting from the superior liquidity that comes from being listed on more crypto exchanges. USDT's trading volume on any given day is generally at least twice that of Bitcoin's. In August 2020, USDT's daily value transferred of USD 3.55B exceeded Paypal's equivalent metric of USD 2.94B (if pro-rating its Q2 figure).

Bitfinex and Tether were fined an additional USD 42.5M in mid October for fully backing Tether only one-quarter of a period between 2016-2018, for comingling of corporate funds with reserve funds and for holding reserve funds in non-cash equivalent products. This follows the settlement in late February 2021 of USD 18.5M with the New York Attorney General, where Bitfinex was accused of not fully backing at times its Tether issuance with US Dollars. With Bitfinex/Tether's legal overhang behind it, and Bitfinex's first ever disclosure of its reserve mix in mid May, any concerns over USDT usage (other than in New York state) being barred by US government authorities (and its impact on BTC liquidity) have dramatically lifted. [Click here to read the full 32pg Premium Report, including all of this week's industry fundamentals, and all technical and fundamental analysis of Ethereum, Bitcoin and Ripple.](#)



Interested in getting exposure to a Singapore-based licensed crypto hedge fund that has returned 16x in 1yr? Write to info@tradablepatterns.com for details.

INDICATIVE 1-YEAR GROWTH OF US\$10,000 INVESTMENT*



Keen on managed portfolio exposure to pre-Seed and Seed stage equity and convertible debt opportunities within the digital assets space, along with access to tremendous growth opportunities in pre-listed tokens, all via a Singapore (MAS) regulated fund? Give us a shout at info@tradablepatterns.com.

Looking to launch a fund or a family office under a Singapore (MAS) regulated entity? Give us a shout at info@tradablepatterns.com.



BTC



ETH



USDT

Investment Options	Annual Earn Rate		
Earn	7.6%	7.5%	8.5%
Earn Plus	8.6 - 15%	8.5 - 14.5%	9.5 - 16%
X	(Target rate of return) 25%	-	-

Ask info@tradablepatterns.com about interest bearing BTC, ETH, USDT deposit services with returns depending on lock-in periods and whether yields generated by arbitrage.

Price	Quantity	Total BTC
59,003.69	0.0200	9.6537
59,000.60	0.0050	9.6337
59,000.49	0.0002	9.6287
58,999.76	4.0154	9.6285
58,900.00	3.0778	5.6131
58,867.67	1.9545	2.5352
58,849.10	0.0191	0.5806
58,846.99	0.1219	0.5614
58,846.98	0.0750	0.4395
58,836.37	0.0196	0.3645
58,821.74	0.0202	0.3449
58,788.47	0.0408	0.3247
58,769.79	0.0837	0.2839
58,763.99	0.2002	0.2002
Spread	\$33.70	
58,730.29	0.0837	0.0837
58,719.92	0.2002	0.2839
58,697.04	0.0200	0.3039
58,690.69	0.1553	0.4592
58,684.91	0.0219	0.4811
58,684.90	0.0198	0.5009
58,661.34	0.0410	0.5419
58,661.05	0.0002	0.5421
58,660.40	0.0002	0.5424
58,659.56	0.0002	0.5426
58,658.27	0.0025	0.5451
58,657.56	0.0004	0.5455
58,654.49	0.0010	0.5465
58,654.25	0.0100	0.5565

Looking to minimize slippage on larger sized crypto trades through an OTC brokerage/marketmaker? Write to info@tradablepatterns.com

Let us know @ info@tradablepatterns.com if you are a crypto marketmaker and are looking for more capital to trade.

TODAY'S TOP 3 TRADES

Apr 14, 2021

Posted by
Darren Chu, CFA
Founder
Tradable Patterns



Natural Gas (NG) Breaking 2 Month Downchannel Resistance

Natural Gas (NG) is consolidating after yesterday's US morning surge above triangle resistance (on the daily chart). Significantly, NG has broken above the weekly chart downchannel resistance, dramatically increasing the likelihood of a retest of the 50% Fib retrace of the slide from late February the balance of this month. Although volatility can be expected following Thursday's highly anticipated weekly storage data, any post-data dip is unlikely to retest last week's low. **Congratulations to Premium Members who profited from the opportunities highlighted April 1st, April 17th and reiterated Aug 3rd before the day's historic gains.** The weekly, daily and 4hr RSI, Stochastics and MACD are bottomish, rallying or consolidating recent gains. I am looking at entering long in the green zone (of the daily chart), targeting the red zone for Tuesday. The amber/yellow zone is where I might place a stop if I was a swing trader (although in my personal account with which I seldom hold overnight I sometimes set my stops tighter).

Natural Gas (NG) Weekly/Daily/4hr



[Click here to read today's technical analysis of Silver, Arabica Coffee](#)

Free Subscribers have access to content like this Apr 14, 2021's report preview

Today's Top 3 Trades offers technical analysis on a subset of 3 CME/ICE commodity/index futures or spot FX markets (with coverage for 2 markets from a designated asset class(es) for each weekday as seen in the Watchlist), plus the top trade idea for the day from any asset class. All 3 markets covered are selected based on their likelihood to exhibit trend reversal or continuation during the week that begins on the day of coverage, based on technical analysis and news flow. For instance, Monday coverage is on 2 Agri's (and potentially 1 Index), while Tuesdays are devoted to 2 Indices (and potentially 1 Soft).

EQUITIES & ETFS

Latest trades published for Premium Members Nov 19th.

Past Signals (from Jun '20 launch to Nov '20)

1	Equity/ETF	Exchange	Symbol (Click for Details)	Long or Short	Entry Date	Target Entry Range	Entry Price *	Target Take Profit Range (Imag)	Stop Loss	Trade Timeframe	Exit Date	Exit Price **	P&L (%)	Average P&L (%) for Trades to Date
2	TSLA	Nasdaq	TSLA	Short	Jun 15	930-950	940	760-800	980	1-3 weeks	Jun 15 (for those who closed position)	980	-4.3% = (940 - 980) / 980	-4.3%
3	FB	Nasdaq	FB	Short	Jun 15	230-235	232.5	200-210	245	1-3 weeks	Jun 23 (for those who closed position)	245	-5.4% = (232.5 - 245) / 245	-4.8%
4	GOOG	Nasdaq	GOOG	Short	Jun 15	1395-1415	1405	1300-1330	1440	1-3 weeks	Jun 16 (for those who closed position)	1440	-2.4% = (1405 - 1440) / 1440	-4.0%
5	TSLA	Nasdaq	TSLA	Short	Jun 24	970-1000	960.85	800-900	1020	1-3 weeks	Jun 30 (for those who closed position)	1020	-6.2% = (960.85 - 1020) / 1020	-4.6%
6	FB	Nasdaq	FB	Short	Jun 24	235-240	234.02	210-220	245	1-3 weeks	Jun 29	220.64	5.7% = (234.02 - 220.64) / 220.64	-2.5%
7	SPG	NYSE	SPG	Long	Jun 30	64-67	68.13	75-80	60	2-3 weeks	Jul 9 (for those who closed position)	60	-11.9% = (60 - 68.13) / 68.13	-4.1%
8	CCl	NYSE	CCl	Long	Jun 30	15-16.5	16.78	19.3-21	14.5	2-3 weeks	Jul 8 (for those who closed position)	14.5	-13.6% = (14.5 - 16.78) / 16.78	-5.4%
9	JETS	NYSE	JETS	Long	Jun 30	16-16.8	16.83	18.3-19.2	15.5	2-3 weeks	Jul 10 (for those who closed position)	15.5	-7.9% = (15.5 - 16.83) / 16.83	-5.7%
10	MAR	NYSE	MAR	Long	Jun 30	80-86	86.6	91-93 (updated Jul 1)	91 (updated Jul 1)	2-3 weeks	Jul 16	91	5.1% = (86.6 - 91) / 91	-4.5%
11	NCLH	NYSE	NCLH	Long	Jun 30	15-16.4	16.56	17 (updated Jul 1)	18 (updated Jul 1)	2-3 weeks	Jul 16	16	-3.4% = (16 - 16.56) / 16.56	-4.4%
12	GOOG	Nasdaq	GOOG	Short	Jul 31	1480-1500 (don't close if it hits 1500)	1482.96 (closing price on Jul 31)	1350-1400	1510	2-3 weeks	Aug 7 (for those who closed position)	1510	-1.8% = (1482.96 - 1510) / 1510	-4.2%
13	AR	NYSE	AR	Long	Jul 31	2.6-2.9 (don't go above 2.9)	2.96 (closing price on Jul 31)	3.5-4	3.1	1-2 months	Aug 5	3.77	27.4% = (3.77 - 2.96) / 2.96	-1.6%
14	HTBK	Nasdaq	HTBK	Long	Jul 31, Aug 3-5	1.5-2 (don't go above 2)	2.08	3.5-4.5	1 (lowered again on Jul 31)	2-3 months	Stopped @ 1.4 on Jul 31	1	-51.9% = (1 - 2.08) / 2.08	-5.4%
15	RIOT	Nasdaq	RIOT	Long	Jul 31	2-2.7 (don't go above 2.7)	2.64 (closing price on Jul 31)	3-4	2.5	2-3 months	Aug 5	4.01	51.9% = (4.01 - 2.64) / 2.64	-1.3%
16	DBA	NYSE	DBA	Long	Jul 31	13.5-14 (don't go above 14)	14.18 (closing price on Jul 31)	14.5-15	13	1-2 months	Sep 4	14.75	4.0% = (14.75 - 14.18) / 14.18	-1.0%
17	PGG	NYSE	PGG	Long	Aug 13-18	9-9.75	9.62 (closing price on Aug 13)	12-13	8.5	3-4 months	Nov 24	12.82	33.3% = (12.82 - 9.62) / 9.62	1.2%
18	CHA	NYSE	CHA	Long	Aug 13-18	31-33.5	33.55 (closing price on Aug 13)	38-42	26	3-4 months	Jan 4	26	-22.5% = (26 - 33.55) / 33.55	-0.2%
19	CHU	NYSE	CHU	Long	Aug 13-18	6-7.5	7.38 (closing price on Aug 13)	8.5-10	5	3-4 months	Jan 8	6.03	-18.2% = (6.03 - 7.38) / 7.38	-1.4%
20	CCl	NYSE	CCl	Long	Aug 13-16	14.5-15.5	15.22 (closing price on Aug 13)	20-25	12	2-3 months	Nov 24	20.23	32.9% = (20.23 - 15.22) / 15.22	0.4%
21	HTBK	Nasdaq	HTBK	Long	Sep 14-16	1-1.2	1.12 (closing price on Sep 14)	1.6-2	8	1-3 months	Dec 11	8	-28.6% = (8 - 1.12) / 1.12	-1.1%
22	WFC	NYSE	WFC	Long	Sep 16-17	25-26	25.71 (closing price on Sep 16)	28-30	21	2-3 months	Oct 28	21	-18.3% = (21 - 25.71) / 25.71	-1.9%
23	AR	NYSE	AR	Long	Sep 17-22	2.4-2.9	2.91 (closing price on Sep 17)	3.5-4	2	2-3 months	Oct 10	3.71	27.5% = (3.71 - 2.91) / 2.91	-0.6%
24	TEVA	NYSE	TEVA	Long	Sep 17-22	8.7-9.2	9.28 (closing price on Sep 17)	10.5-11	6	1-3 months	Jan 7	11.07	19.2% = (11.07 - 9.28) / 9.28	0.3%
25	SU	NYSE	SU	Long	Oct 8-9	12.5-12.9	12.92 (closing price on Oct 8)	15-18	9	1-3 months	Nov 24	17.67	36.2% = (17.67 - 12.92) / 12.92	1.8%
26	RIOT	Nasdaq	RIOT	Long	Oct 8-9	2.7-3	2.93 (closing price on Oct 8)	3.5-4	2.5	1-3 months	Oct 21	3.98	35.8% = (3.98 - 2.93) / 2.93	3.2%
27	RDSA	NYSE	RDSA	Long	Oct 8-9	25-26.3	26.44 (closing price on Oct 8)	30-35	20	2-3 months	Nov 16	33.2	25.6% = (33.2 - 26.44) / 26.44	4.0%
28	NOM	NYSE	NOM	Long	Oct 8-9	34-35	35.56 (closing price on Oct 8)	40-45	29.5	2-3 months	Nov 24	41.98	18.1% = (41.98 - 35.56) / 35.56	4.6%
29	AR	NYSE	AR	Long	Nov 11-13	3.8-4	3.79 (closing price on Nov 11)	4.3-4.5	2.5	1-2 months	Nov 24	4.39	15.0% = (4.39 - 3.79) / 3.79	5.0%
30	NCLH	NYSE	NCLH	Long	Nov 11-13	20-20.5	19.62 (closing price on Nov 11)	25-28	12	3-4 months	Dec 4	26.3	34.7% = (26.3 - 19.62) / 19.62	6.0%
31	SPG	NYSE	SPG	Long	Nov 11-13	74-75	73.41 (closing price on Nov 11)	90-95	80	3-4 months	Nov 24	88.79	21.0% = (88.79 - 73.41) / 73.41	6.5%
32	TNK	NYSE	TNK	Long	Nov 11-13	10.5-11	11.09 (closing price on Nov 11)	14-16	8.5	1-3 months	Feb 16	14.27	28.7% = (14.27 - 11.09) / 11.09	7.2%
33	WFC	NYSE	WFC	Long	Nov 11-13	23.5-24.5	24.19 (closing price on Nov 11)	30-34	20	3-4 months	Jan 7	33.43	38.2% = (33.43 - 24.19) / 24.19	8.2%

Equities & ETFs is an Entries/Exits service inspired by technical analysis on a collection of equities and ETFs.

I look to explore new long/short trade ideas on Equities & ETFs with Premium Members with a target of 5 multi-week to multi-month swing trades each month. Premium Members also have access to monthly and weekly chart technical analysis for 5 Equity/ETF markets each Saturday.

COFFEE DAILY

Apr 14, 2021

Posted by

Darren Chu, CFA

Founder

Tradable Patterns



Robusta Coffee (RC) Weekly/Daily/4hr

Robusta Coffee (RC) consolidated again yesterday, forming a 2nd daily Doji/Gravestone and advancing in the weekly Gravestone just above the March low. Significantly, RC will need to close on a weekly basis above the 50% Fib retrace of the July to September rally to all but halt the massive slide since late February. Before bulls get excited though, they'll want to see a daily close above prior triangle resistance (on the daily chart) which will dramatically increase the odds of a test of triangle resistance (on the weekly chart) in the several days after. The odds for a retest this week of the 2021 low coinciding with the psychologically key 1300 whole figure level is moderately low. The weekly and daily RSI, Stochastics and MACD are mostly bottomish. I am long as of yesterday at 1345, although if I were flat, I'd look to enter long in the green zone of the daily chart (in the ~1315-1340 range), targeting the red zone (of the daily chart in the ~1375-1400 range) for Tuesday. The amber/yellow zone (in the ~1280-1310 range) is where I might place a stop if I was a swing trader (although in my personal account with which I seldom hold overnight I sometimes set my stops tighter).

Robusta Coffee (RC) Weekly/Daily/4hr



Get your coffee today? You can now enjoy your brew with Coffee Daily - Tradable Patterns' Arabica and Robusta Coffee Futures technical analysis newsletter, published Monday to Friday before the London open. Write to info@tradablepatterns.com for pricing details and sample reports as of the July 13 launch, illustrating how the massive moves since were hinted through pattern recognition.

For less experienced traders, tutorials and workshops are offered online and throughout Southeast Asia.

Tradable Patterns content does not constitute an advisory and does not make recommendations, but can supplement your own analysis. Please do your own due diligence ahead of any trades.