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Crypto

BTC, ETH Volatile To Start Week But Becoming Oversold Near-Term

April 7, 2025

Global Macro

Risky assets have gapped down to start the week with the market digesting the historically high US tariff levels announced by the Trump administration late last week. The tariffs are a complex discussion beyond the scope of today's piece, but a herculean effort to rebalance global trade with the US suffering increasingly unsustainable massive trade deficits with many major trading partners over the last few decades. There have been many benefactors among US MNCs to the offshoring trend, but also many losers principally among US manufacturers (remaining onshore). Time will tell whether this strategy of re-onshoring of some manufacturing into the US will work over time, but in the past few months, the market has spoken with its fears over what the brakes on the status quo means insofar as impact to global trade flows and profits in the short to mid term. As with other times of severe risk off sentiment, correlations across asset classes rise and these past few months have been no different.

Bitcoin (BTCUSD)

For the next few days, to the relief of bulls or those playing a short-term bounce, BTCUSD should be seeing some tentative support in the next few days as BTCUSD is now testing the 38.2% Fib retrace of the massive December 2022 to January 2025 bull market (as can be seen in the weekly chart below) along with the highs of March and June 2024. BTCUSD is likely to slide further to the 50% Fib of the same bull market (coinciding roughly with the peaks of April and November 2021) by year end but odds are rising for a minimum multi-week Dead Cat Bounce to begin as early as Wednesday with the release of the US FOMC meeting minutes, Thursday with the US CPI and unemployment claims, and Friday with the US PPI and preliminary UoM consumer sentiment and inflation expectations.

Weekly



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Daily



As can be seen in the daily chart above, BTCUSD is now nearing the 61.8% Fib retrace of last August to February's Bull Market extension, and is oversold on the daily Stochastics, and more or less testing last May, June and November's highs, suggesting rising odds for BTCUSD to begin firming by Wednesday after perhaps first edging lower to this 61.8% Fib.

Ethereum (ETHUSD)

ETHUSD continues to underperform BTCUSD, and with the strong downward momentum as seen by the still downsloping weekly RSI and MACD (in the weekly chart below), could slide further in the next month or so before finding a more sustainable tradable bottom from the November high or to the June 2022 low. Note that the ETHUSD bull market that began June 2022 and ended March 2024 has nearly completely unwound. Nevertheless, some short term relief could arrive in the next day or so as risky assets are increasingly short-term oversold, with odds rising for a minimum multi-week Dead Cat Bounce to begin as early as Wednesday with the release of the US FOMC meeting minutes, Thursday with the US CPI and unemployment claims, and Friday with the US PPI and preliminary UoM consumer sentiment and inflation expectations.



Weekly

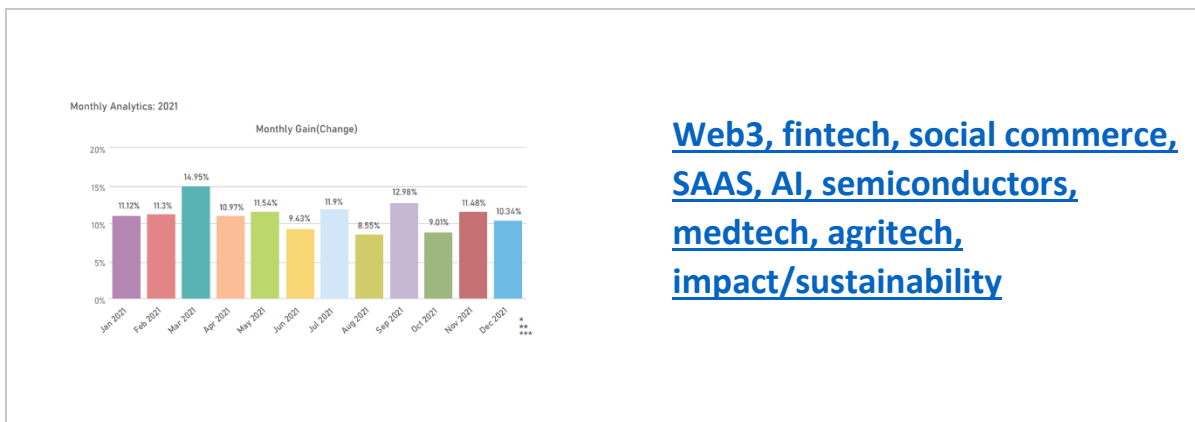


Daily



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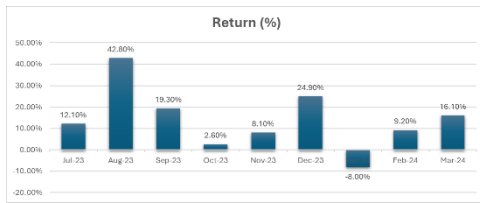
- 7%+** of all unicorns globally are YC companies
- >\$650B** total YC portfolio value
- 85+** companies valued above \$1B
- 260+** companies valued above \$150M
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Many of the largest names in tech are YC backed

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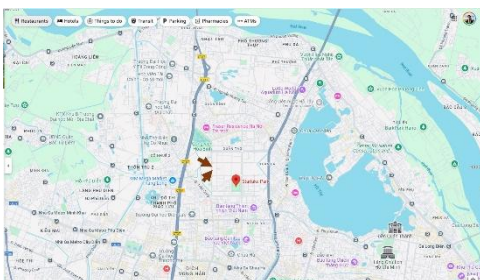
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COFFEE DAILY

Jun 13, 2023

ROBUSTA COFFEE (RC)

Robusta Coffee (RC) pulled back another near 1% yesterday after briefly surging Friday to a fresh 2023 high and to slightly above the 2008 high (that March and seen easier on a monthly chart on tradablepatterns.com). RC is vulnerable to further profit-taking this week, where bulls will want to consolidate the massive rally from the 2023 low (at the start of the year) for at least the next few weeks or so. A break of the daily chart upchannel support would dramatically increase the likelihood of a slide below the weekly chart upchannel support in the few days after. Meanwhile, any challenge to the psychologically key 3000 whole figure level will have to wait until at least Q3. Longer term bulls are beginning to set their sights on the record high formed September 1994, although the probability of it being hit before year end is low. The weekly RSI, Stochastics and MACD are rallying or consolidating recent gains, but weighed on by the tring daily RSI and Stochastics. I am looking at entering long in the green zone of the daily chart (in the ~2540-2660 range), targeting the red zone (of the daily chart in the ~2710-2800 range) for Monday. The amber/yellow zone (in the ~2380-2510 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).

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ARABICA COFFEE (KC)

Arabica Coffee (KC) slid another 2.5% plus yesterday, closing back below downchannel resistance (on the daily chart). Although KC is back to near upchannel support (on the weekly chart), it remains moderately likely to test the psychologically key 2 whole figure level and the 2023 high (formed in April) before month end. Nevertheless, having reversed roughly half of the bounce off the June low, KC will now need more time to complete the major bottoming as can be seen easier on a monthly chart on tradablepatterns.com. The weekly RSI, Stochastics and MACD are bottomish or consolidating. I am looking at entering long in the green zone of the daily chart (in the ~1.78-1.85 range), targeting the red zone (of the daily chart in the ~1.91-1.97 range) for Monday. The amber/yellow zone (in the ~1.68-1.75 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).

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SUGAR DAILY

Jun 13, 2023

LONDON WHITE SUGAR (W)

White sugar (W) edged up yesterday but remains vulnerable this week to deepening in its consolidation from the 2023 high (formed in April). Any test of its record high (formed July 2011 and seen easier on a monthly chart on tradingview.com) will likely have to defer until at least early next year. In the meantime, W will likely first spend the balance of June extending its healthy profit-taking on its massive bull market extension off the November low. The lower June low versus the May low suggests an imminent break of the weekly chart upchannel support, with support likely to kick in at the 38.2% Fib retrace of the November-April rally extension. The tiring weekly RSI, Stochastics and MACD are weighing on the bottomish daily equivalents. I am looking at entering long in the green zone of the daily chart (in the ~623-650 range), targeting the red zone (of the daily chart in the ~675-700 range) for Monday. The amber/yellow zone (in the ~580-613 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).

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NEW YORK RAW SUGAR (SB)

Raw sugar (SB) edged up yesterday but remains vulnerable this week to deepening in its consolidation from the 2023 high (formed in Apr). Any test of its record high (formed Feb 2011 and seen easier on a monthly chart on tradingview.com) will likely have to wait until sometime in 2024. In the meantime, SB will likely first spend the balance of June continuing its healthy profit-taking on its massive bull market rally extension off the Nov 2022 low. The lower June low versus the May low suggests an imminent break of the weekly chart upchannel support, which would dramatically increase the likelihood of testing the 38.2% Fib retrace of the November to April rally extension. The tiring weekly RSI, Stochastics and MACD are weighing on the bottomish daily equivalents. I am looking at entering long in the green zone of the daily chart (in the ~22.2-24 range), targeting the red zone (of the daily chart in the ~25-26.2 range) for Monday. The amber/yellow zone (in the ~20.3-21.8 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).

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