JUNE 14 - 2023

DAILY MARKET REPORT

SECURE
DIGITAL MARKETS

Institutional research.

Markets Insights

	S2	S1	R1	R2	24H %	7D %	30D %	YTD %
Bitcoin	25,250	26,300	27,500	28,500	0.00%	0.00%	0.45%	56.71%
Ethereum	1,570	1,710	1,850	1,930	0.26%	6.42%	-4.64%	45.46%
S&P 500	4,190	4,300	4,500	4,580	0.27%	2.65%	5.34%	15.59%
Nasdaq	14,250	14,600	15,275	15,650	+0.38%	#DIV/0!	10.05%	36.71%
US Dollar Index	101.70	102.55	104.30	105.30	-0.53%	-0.11%	-0.07%	-2.01%

Next FOMC meeting: June 14 2023.

- Probability of a 0bps hike → 94%
- Probability of a 25bps hike → 6%

BITCOIN

Price: $25,990

Change (24hrs): +0.20%

Trading Volume (24hrs): -39%

Funding rate: 0.0052% (-24%)

ETHEREUM

Price: $1,742

Change (24hrs): +0.30%

Trading Volume (24hrs): -43%

Funding rate: 0.0095% (+9%)

Latest Digital Asset News

Bankrupt Crypto Exchange Bittrex U.S. Set to Allow Withdrawals Thursday

The U.S. arm of crypto exchange Bittrex is set to open for customer withdrawals Thursday following a ruling by a Delaware bankruptcy court. The exchange experienced millions of dollars of withdrawals after saying in March it planned to close U.S. operations the following month. The unit filed for bankruptcy May 8. As of May 10 the company said it held $300 million in customer cash and crypto in the U.S. arm. While bankruptcy proceedings normally include a freeze on transactions, the company argued it wanted customers to be able to access their money without protracted litigation.

SEC Says It May Make a Recommendation on Coinbase Petition Within 4 Months

U.S. Securities and Exchange Commission (SEC) has stated it might reach a decision regarding Coinbase's request within four months. Coinbase had petitioned the SEC to approve a new rule that would enable it to list digital assets without seeking individual approvals. The SEC's response suggests that it is actively considering the request and aims to provide a recommendation within the mentioned timeframe. The decision could have significant implications for the crypto industry as it could streamline the listing process for digital assets and potentially attract more institutional investors.

Ripple’s Alderoty calls for probe into Bill Hinman and his infamous speech

Ripple's Chief Legal Officer, Stuart Alderoty, has called for an investigation into the motivations behind former Securities and Exchange Commission (SEC) official William Hinman's speech in 2018. The speech claimed that Ether (ETH) was not a security due to its decentralization. However, newly released documents revealed that other SEC divisions had warned against delivering the speech. Alderoty argued that the speech contained unfounded analysis and caused confusion in the cryptocurrency industry regarding securities classification. Ripple CEO Brad Garlinghouse supported Alderoty's criticism, calling the decision to proceed with the speech "unconscionable." Some individuals, including lawyer John Deaton, have questioned Hinman's motivations due to his alleged ties to the Enterprise Ethereum Alliance.

Bitcoin Market Skews Bearish as Analysts Anticipate 'Hawkish Rate-Hike Pause'

Bitcoin traders are adopting a defensive approach ahead of the U.S. Federal Reserve meeting, as the central bank is expected to keep interest rates unchanged but leave room for future increases. The Fed is likely to indicate a potential for continued tightening in the coming months. Puts (bearish bets) tied to bitcoin are trading higher than bullish calls, indicating a cautious market sentiment. The recent weakening correlation between bitcoin and stock markets suggests that post-Fed moves may not heavily impact bitcoin this time. Traders are awaiting Powell's speech for further insights, and a hawkish skip by the Fed could lead to a recovery in risk assets.

TradFi

S&P 500 futures demonstrated an upward trajectory on Wednesday as market participants eagerly anticipated the impending policy decision and consequent press briefing from the Federal Reserve, scheduled for later in the day.

The CPI report, illustrating a continuous softening of inflation, provided a strong underpinning for the market, fueling speculation that the Fed may forgo further rate hikes. Currently, market sentiment suggests a hefty 94% probability of the central bank maintaining the status quo with interest rates resting between 5% and 5.25%. This could spell a respite from the series of ten consecutive rate augmentations we've seen previously.

In addition to the announcement of the Fed's policy stance, market participants are bracing for Federal Reserve Chair, Jerome Powell's communication with the press, which may shed light on the nation's economic condition and the central bank's forthcoming course of action. Accompanying the policy update, the central bank is set to disseminate a statement comprising economic forecasts and interest rate projections.

The S&P500 is on a tear just like Nasdaq as inflation expectations have continued to trend lower which is allowing the US economy to breathe. The S&P500 is flying higher to our next targets of 4500 and 4580. Looking at the intraday chart, the index is trading at the top-end of a rising trend channel that has been in play since mid-March. The RSI is very overextended and is advocating for a pull back in prices towards 4330.

Upcoming:

- THURSDAY: ECB rate decision + US retail sales + US unemployment claims + BOJ rate decision
- FRIDAY: US consumer sentiment

- SPX > 4,190 → Bullish
- SPX < 4,190 → Neutral
- SPX < 4,065 → Bearish


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S&P 500 E-mini Futures, 1D, CME +4.00 (+0.09%)
S&P500
USD
4800.00
4700.00
4630.00
4580.00
4500.00
4420.75
08:10:37
4300.00
4190.00
4120.00
4065.00
4000.00
3970.00
3890.00
3800.00
3700.00
3600.00
3500.00
61.80%(4317.75)
74.63
60.00
40.00
64.03
45.35
18.68
−100.00
2022
Mar
May
Jul
Sep
Nov
2023
Mar
May
Jul
Sep
TradingView


yacine.ouldchikh published on TradingView.com, Jun 14, 2023 08:56 UTC-4
NASDAQ 100 E-mini Futures, 1D, CME +2.25 (+0.01%)
NASDAQ
USD
16000.00
15650.00
15275.00
15101.25
08:03:12
14800.00
14600.00
14400.00
14250.00
13900.00
13900.00
13575.00
13300.00
13000.00
12700.00
12350.00
11950.00
11650.00
11200.00
10800.00
10400.00
76.39
60.00
40.00
351.56
53.58
−400.00
2022
Mar
May
Jul
Sep
Nov
2023
Mar
May
Jul
Sep
TradingView

Bitcoin

BTCUSDT isn’t getting the same amount of attention as the stock market. Bitcoin has been underperforming Nasdaq these last couple of weeks.

BTC DVol Index picked up slightly, rising from 39 on June 3, its lowest level of the year, to 41 on June 5.

Implied options volatility is compressed. This serves as a gauge for the market's expectation of future volatility throughout an options contract's lifetime. We’ve noticed an uptick in volatility recently following the SEC lawsuits but the overall volatility levels remain low.

Seasonality may also be at play as historically, summers are usually flat with a low amount of volatility.

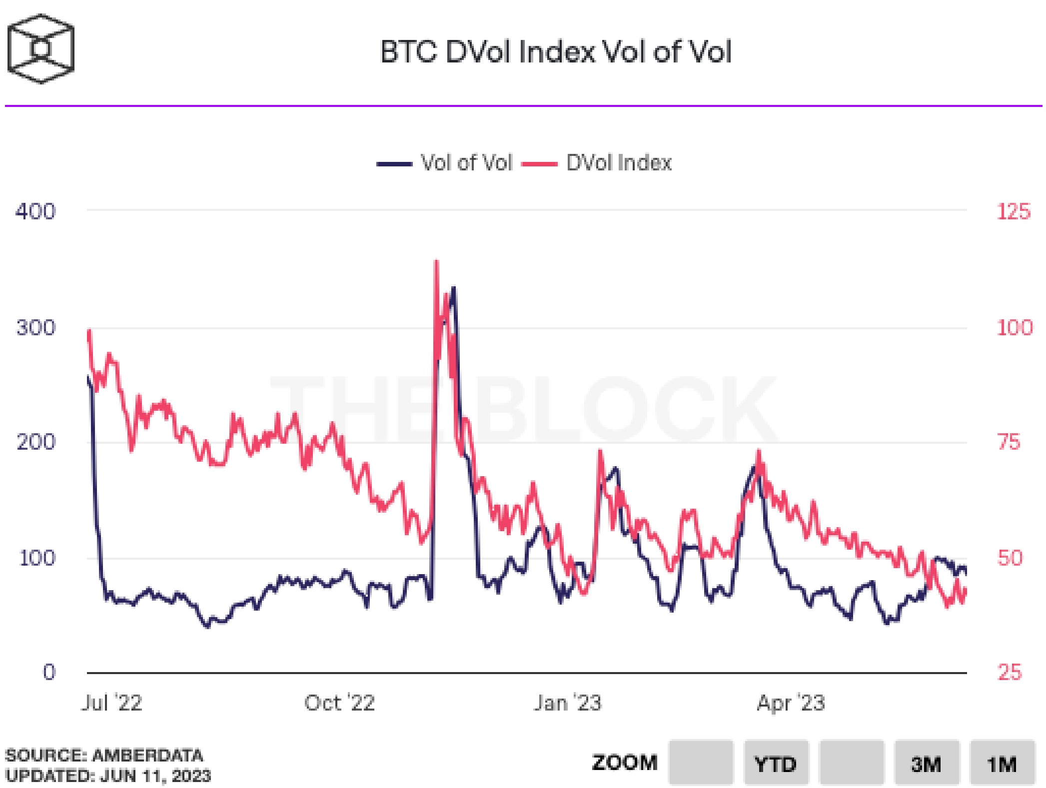

Chart embedded from The Block Crypto Data.

On an intraday basis, BTCUSDT is still capped by a declining trend line formed on May 28th. The RSI is breaking out while the MACD is getting ready to finally re-enter bullish territory which may indicate a surge in bullish momentum soon.

- BTC > 28,500 → Bullish
- BTC < 28,500 → Neutral with a bearish bias
- BTC < 25,250 → Bearish

Bitcoin

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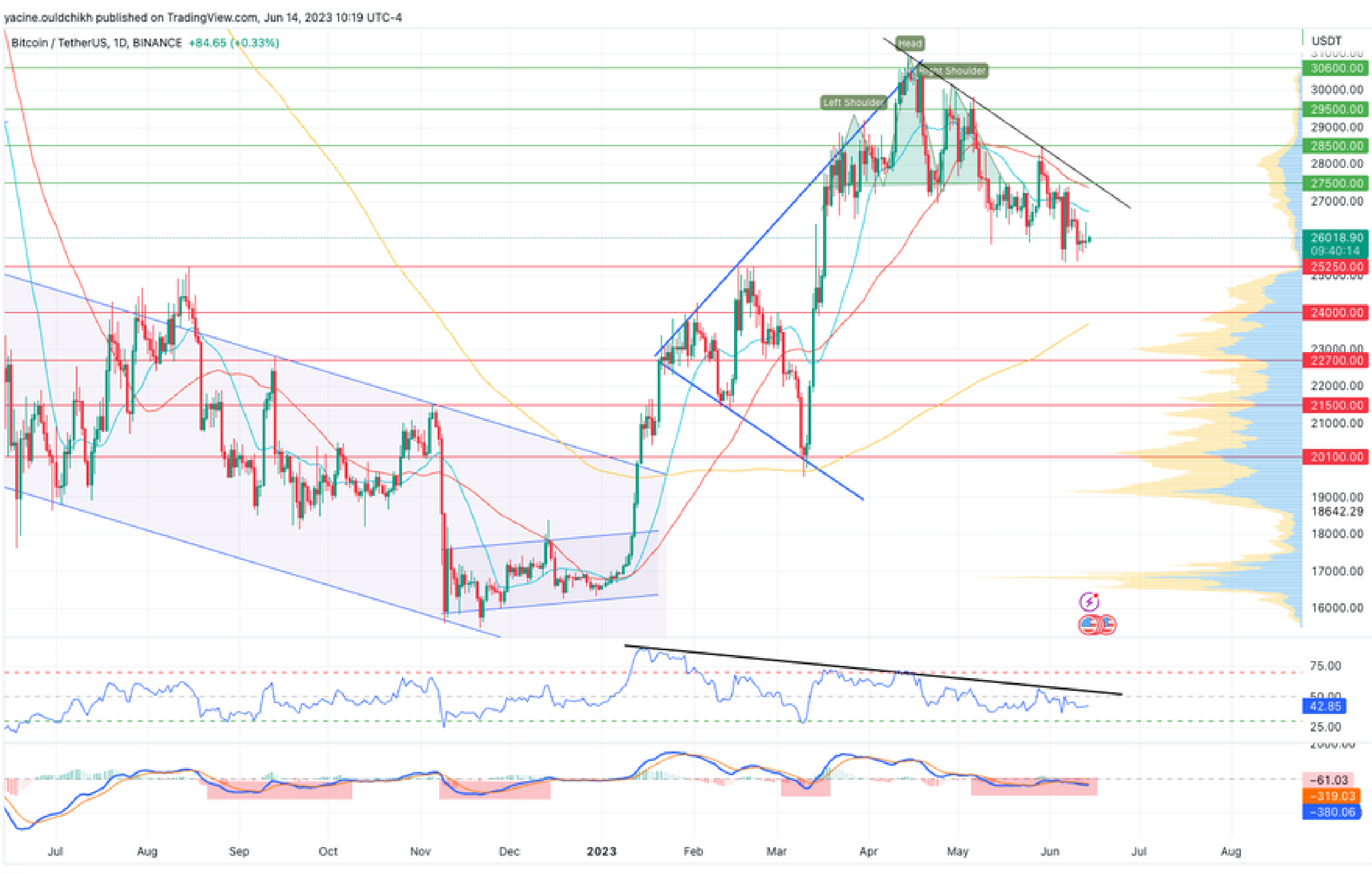
Bitcoin / TetherUS, 4h, BINANCE
Bitcoin - 4H timeframe
USDT
30000.00
29550.00
29200.00
28800.00
28500.00
28000.00
27600.00
27200.00
26770.61
26730.00
26641.51
26400.00
26172.05
BTCUSDT
26016.57
25922.11
25250.00
24800.00
24400.00
24250.00
24000.00
23750.00
75.00
50.54
25.00
500.00
28.90
-40.57
-69.47
10
17
24
May
8
15
22
Jun
12:00
12
19
25
Jul
TradingView



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Bitcoin / TetherUS, 1D, BINANCE +84.65 (+0.33%)
Head
Right Shoulder
Left Shoulder
USDT
30600.00
30000.00
29500.00
29000.00
28500.00
28000.00
27500.00
27000.00
26018.90
25250.00
24000.00
22700.00
22000.00
21500.00
21000.00
20100.00
19000.00
18642.29
18000.00
17000.00
16000.00
75.00
42.85
25.00
-61.03
-319.03
-380.06
Jul
Aug
Sep
Oct
Nov
Dec
2023
Feb
Mar
Apr
May
Jun
Jul
Aug
TradingView

Ethereum

ETHUSDT hasn't budged since the drop last Saturday.

Prices continue to trade in a tight range between 1780 and 1715 with no clear direction in sight.

Just like Bitcoin, the RSI and MACD indicators are signaling a potential breakout to the upside.

It hasn't been confirmed yet.

A breakout of 1780 should push prices higher towards the next target of 1855.

A break below will drag prices lower towards 1690 and potentially even 1635.

- ETH > 1890 → Bullish
- ETH < 1890 → Neutral with a bearish bias
- ETH < 1710 → Bearish

Ethereum

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Altcoin Analysis - Polkadot (DOT)

Polkadot is on our watchlist as the upcoming event Decoded 2023 comes closer, which will be the fourth edition of the flagship event, taking place in Copenhagen on the 28th and 29th June.

It will be one to watch as participants can expect to gain insights into the latest upgrades and innovations within the Polkadot ecosystem, such as new parachains, cross-chain interoperability, and governance enhancements. The event aims to foster collaboration, knowledge sharing, and networking opportunities among participants.

DOT/USDT - On the daily chart, price structure is in a clear downtrend. The price of $4.20 was reached after the ~21% drop triggered by the SEC lawsuit. This represents DOT's lowest price since Nov '20. We expect buyers to step in short term, whilst price does retrace back up we are watching the 5.00 resistance level for potential short positions.

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