



**DEFI ACADEMY**

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# RESEARCH TEAM TECHNICAL ANALYSIS

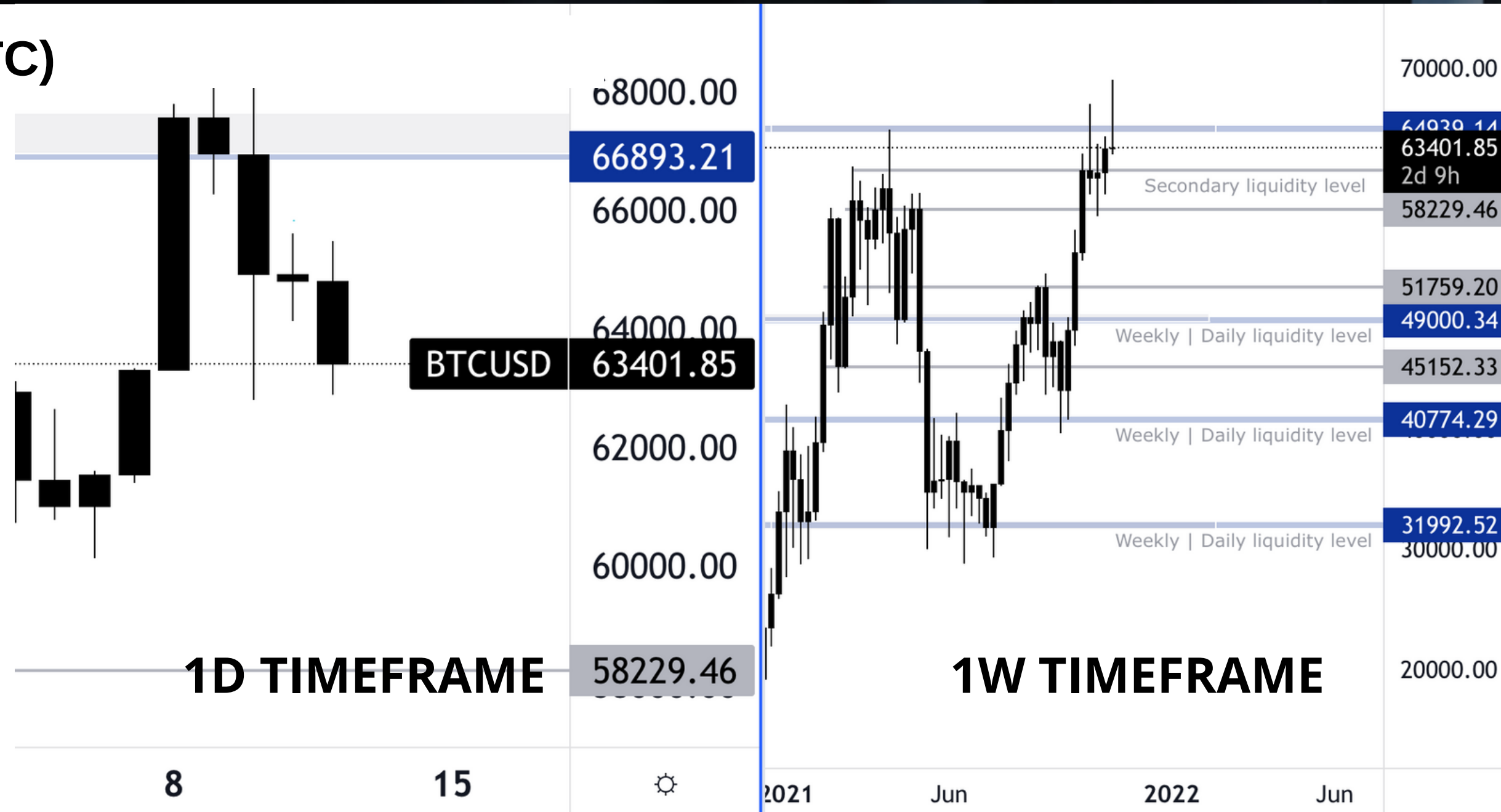
**CRYPTOCURRENCY CHARTS - NOVEMBER 12 2021**



# RESEARCH TEAM TECHNICAL ANALYSIS

## CRYPTOCURRENCY CHARTS - NOVEMBER 12 2021

### Bitcoin (BTC)

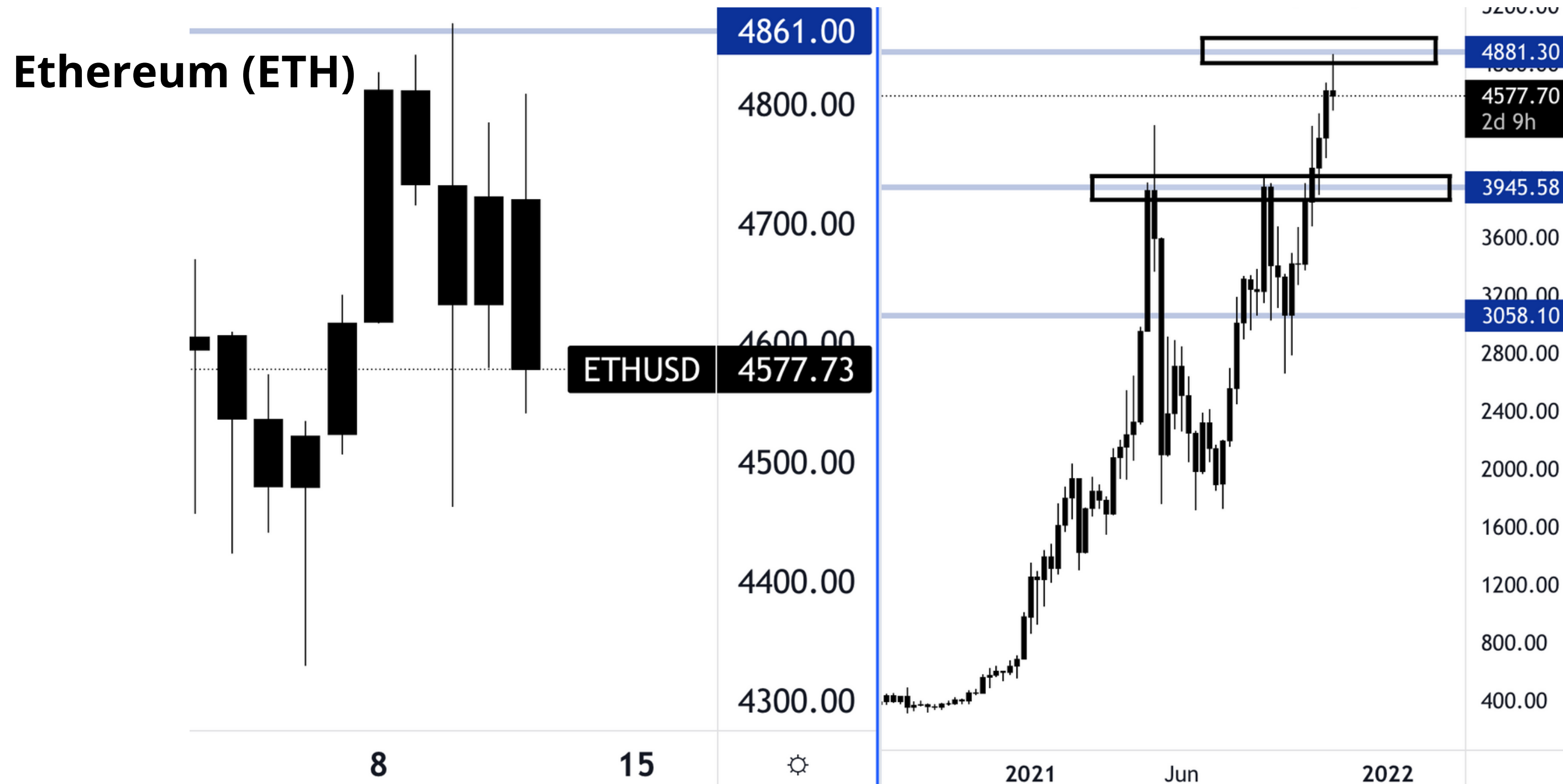


Investors currently evaluating whether this is a bullish retest or the beginning of a significant downside movement. In the short term, BTCUSD has been experiencing a pullback from the \$68,000 region. The bearish movement has affected futures' open interests and Bitcoin Dominance. Open Interest went down back to \$1.5Bn, while BTC.D decreased from 44% to 42%.

The daily timeframe printed 3 consecutive DOJI candles, while the weekly is about to print a strong bearish rejection of historical resistance. If the \$61-\$60 support zone is not respected, it's possible for more liquidations to take place.

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At the time of writing, ETHUSD is retracing from the \$4800 resistance. Bulls have not been able to sustain the level, bringing price back to the \$4500 accumulation zone.

It is important to see ETH making a weekly close above the \$4800 to keep the bullish momentum. If the weekly candle rejects the current level, it could form a double-top formation, signalling a correction in the medium-term.

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### Axie Infinity (AXS)



At the time of writing, Axie is near a bearish technical breakout. The token has formed an ascending wedge in the last few weeks and the price is now breaking to the downside.

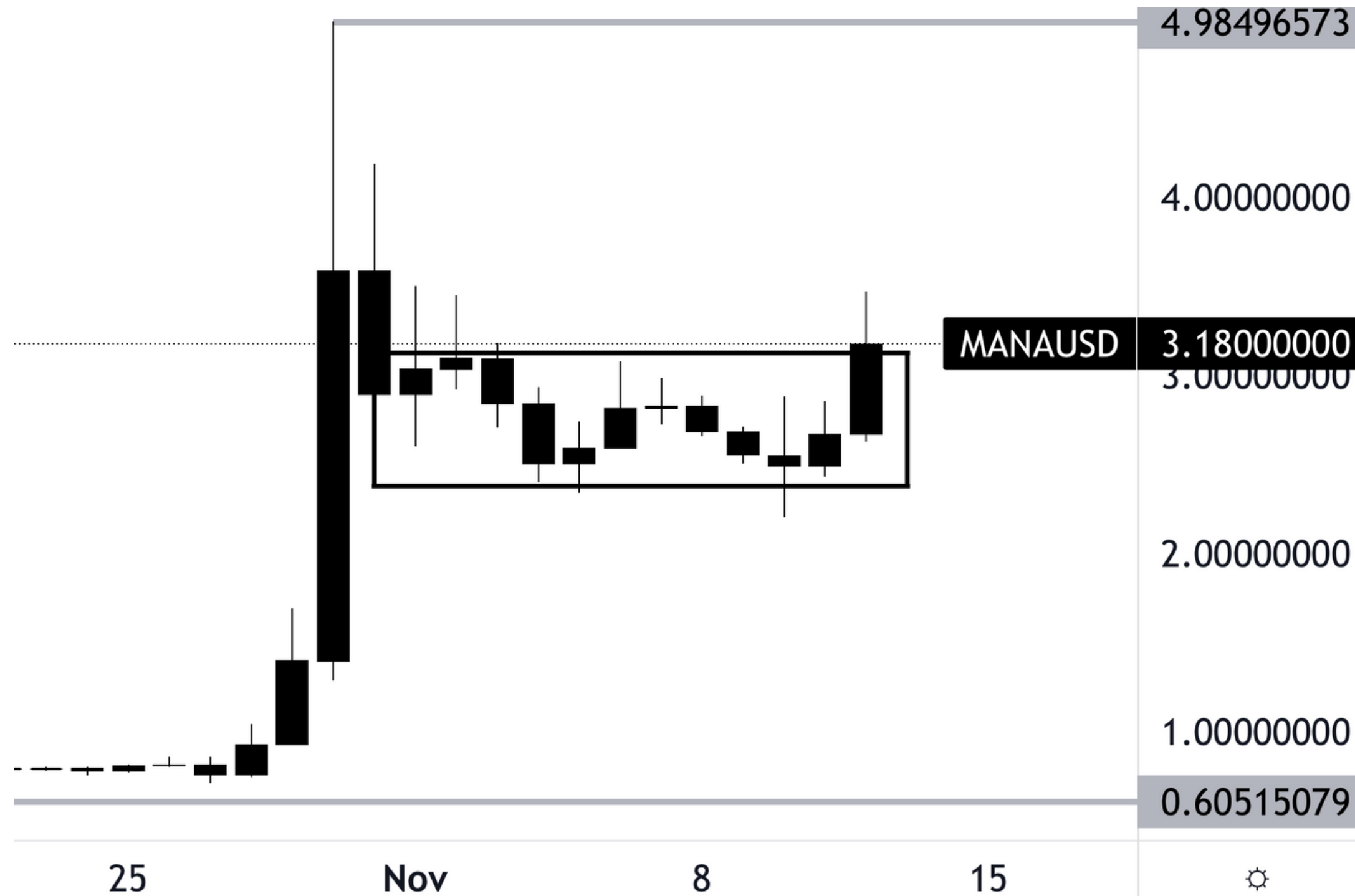
The temporary weaknesses in the cryptocurrency market have impacted AXS in the same magnitude. The token has lost 2.8% in the last 24hrs and erased the weekly gains added a few days ago.

If Axie Infinity's price action breaches this crucial barrier and prints a weekly closure below the \$140 level, then the bearish thesis would gain full validation. A bearish scenario could bring AXSUSD back to the \$120 demand level.

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### Decentraland (MANA)



MANA holders are about to embark on a significant upswing. Price action is currently confirming a bullish breakout of the consolidation area.

MANAUSD faced a temporary setback after retracing from all-time highs but now seems to be back to green territory. The token has added 18% in the last 24 hours.

At the time of writing, Decentraland is trading at \$3.17. If the daily candle closes above the current level, bulls could have enough technical reasons to push the price back to \$4.9. On the contrary, if the breakout does not take place, price action can remain in the accumulation zone for the next few days. A bearish scenario will put the \$2.50 support on the radar.

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### Enjin Coin (ENJ)



ENJUSD has been one of the few altcoins that was not impacted by the recent BTC correction. The pair added 1% in the last few hours, holding the \$2.9 level successfully.

ENJ is currently behaving as expected, with price action bouncing from the upside trendline created since October 2021. If the trendline (highlighted in blue) is respected, traders could start placing longs back to the \$3.5 level. If bulls fail to push the price back to ATHs, then the next support level to bear in mind is the \$2.5 area.

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### Sandbox (SAND)



Sandbox, similar to the rest of Metaverse tokens, has not been pulled back alongside with the BTC downside movement. The token has added 6.92% in gains in the last market sessions and is now moving towards the \$3.21 resistance.

A weekly and daily closure above the current level (\$2.5) will validate the bullish thesis. On the contrary, if bears succeed to print a negative candle formation, the \$2.09 is the next level in line.



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