



DEFI ACADEMY

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RESEARCH TEAM TECHNICAL ANALYSIS

CRYPTOCURRENCY CHARTS - NOVEMBER 8 2021

99.3554

108.365

122.3354

100.665

0.4251

Avalanche (AVAX)



100.0000000
96.6436367
92.4522738
90.0000000
80.0000000
70.0000000
60.0000000
50.0000000
40.0000000
30.0000000
20.0000000
10.0000000
0.0000000

AVAX has made history in the last few days by breaking its previous all-time high. AVAX has given a return of 12.4% in the last 24Hrs and 44.6% in the last 7 days.

Avalanche technical indicators and price action show a strong upside momentum. The last weekly candle closed above the previous resistance level of \$80 with a strong bullish engulfing pattern. At the moment of this analysis, AVAXUSD is trading at \$92 with a current market dominance of 0.68% and \$1.8Bn as trading volume.

The ongoing price rally seems to be printing new highs, with the next target being the \$100 psychological zone. If the upside momentum of AVAXUSD gets exhausted, the price can bounce back to the \$80 support zone. If the \$80 liquidity level does not get respected, the price can retrace until the \$60 area.



Terra (LUNA)



LUNA has provided investors with a 18.9% return in the last 7 days. Terra's protocol token broke the \$50 resistance level on November 4th and has consolidated around the area since then. In the daily chart, it is evident that bulls have tried to push the price back to the recent \$53 ATH level, but they have failed to bring the price above the historical mark.

In the daily timeframe, it is observable that price action has formed an ascending wedge since September 2021. A bullish breakout of this market pattern can certainly make the price reach new highs, with the next profit target being the \$60 liquidity level. If price breaks the pattern to the downside, LUNAUSD could drop to the \$40-\$35 support line.

Uniswap (UNI)



From the DeFi space, UNI has been one of the least volatile assets this week, providing insignificant gains compared with its competitors. UNIUSD has given a return of 2.2% in the last trading sessions and 3.6% in 7 days. At the time of writing, UNI's 24hr volume is at \$212 Million.

UNIUSD price action is moving sideways, with a clear consolidation in the daily timeframe. Price has been ranging between the \$28 and \$22 zones, with no sign of a possible breakout yet.

Investors are cautiously waiting for the price to break the accumulation range before taking any further positions in this pair.

If the token's price action closes above the \$30 resistance level, UNIUSD would be breaking a descending wedge formed since May 2021, which can cause a significant bullish rally back to the \$44 liquidity level. On the contrary, if bulls fail to hold the current level, bears can push the price below the \$20-\$15 area.

Chainlink (LINK)



LINKUSD has officially broken the descending market pattern (highlighted in blue) and now seems to be heading towards the next \$40 resistance level. If bulls succeed to break the current liquidity area, Chainlink could potentially surge to the previous May's peak at \$52. The pair is proving traders with a good Risk-to-Reward setup if the previous scenario plays out.

In the daily and weekly timeframe, candlesticks are showing a shift to bullish momentum. In the last few trading sessions, LINKUSD has printed a total return of 5.5% (24hrs) and 13.6% in the last 7 days. At the moment, traders are monitoring the \$35 resistance. If the price finds hostility around the area, the asset can retrace back to the \$20 support zone.

Fantom (FTM)



FTM is currently trading at \$2.9. The pair has added 1.52% in gains in the last 24hrs. Investors have placed FTMUSD on their radar as price action seems to be breaking an accumulation zone. Fantom has traded sideways since the 29th of October and now bulls are pushing the price outside the range.

If the price continues on its path, FTM could retest its previous high at \$3.6, and possibly print a new record at \$4. A successful daily closure above the \$2.9 area, can give traders enough confidence to go long in this pair.

A bearish scenario could become probable only if bulls fail to clear the current resistance area. Rejection from this level should encourage selling pressure, bringing the price below \$2.6. There is also a prominent ascending support area (highlighted in the chart) which can also become a realistic zone for the price to bounce from.



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