NicTrades Jun 11 raw notes

BTCUSD Uses support so it break. Shorts are moving up faster for BTC. If SMA 20 and 50 go flat, there is no trend this goes sideways. These averages can form support and resistance which becomes a wedge. 200 is higher than the other which means it has become bearish which results in broken down. Track for lows but no breakdown yet. 3 touches of lower trendline means false breaks. It can be said for upper trendline and historical highs with 3 touches but still breakdown.
Look for low risk reward trades. If it break historical trend, it becomes low risk reward trade. For final swings, it gets subdivided into 5 waves which becomes last impulsive wave. Could in Wave 4 correction and another dip. You could use historical low as that test for the last wave.

Fibonannci retracement and levels

For Fibonacci retrace, do against latest price. Bottom of latest price starts at level 0. Next levels up after that going up become Fib level (in reverse order) .8861, ,.382, .5, .618, .786,886,.618, and 1.0. Each Fib Level displays the price
Wave 4 could rally to Fib level 382. So if Wave 2 took a couple of day, it is expect that Wave 4 will take the same amount of time. Use a a line to measure this to measure this correction. You could see one more wave of push lower. It allows the moving averages to catch up. Wave 5 can fail as well so you may not get a lower down. It could turn into a double bottom while it consolidates. It can bounce between .5 and .618 levels. Note that trend line will be drawn from the March low. The .5 level can be used as a support line from March low.
If it does break the March lower and break trendline (from March low), you use the .786 as new support level. You should also do a Fib level retacement from the March low. The 1.272 line will become the new Fib lower from March low. You could do the same thing from the prevous swing before March as well.
Yould also draw a upward trendline from the recent upswing high point to current price, you could set an alert if price breaks through that as well. Need to be logical and patient.
Prior swing low can be considered new support line to get out if trend goes deeply down. Note all charts are daily. The previous low needs to applied when doing Fib Retracement not before that.

For monthly chart, you could apply a Fib retracement for new levels from this montly chart and apply to daily.

** Also head and shoulders need reasonable symmetry no little ones.
For trendline, connect lines from the high or low point of same sequence. When drawing trendline for consolidation, use the MOST RECENT low so when you see new low points should be higher than the most recent. This is the same for thr highs as well.
** for consolidating channels, it is usually in 3 touches of trend. The latest price needs to stay within that trend line. Third touches end in false breaks but you want to stay within the trendline.
For low price, include wick from candlestick.
For logscale chart (or percent chart) since srtart of Bitcoin, there are 4 bars in cosolidation which means there could be a big move up or down.

Gartley is .382 to .786 with ABC recovery is a very bullish pattern. On logscale chart for BTC, wave 4 may drop down to .786 level at 4384.

Remember to always start Fib retrace at previous low. .786 could be support. If it bounces to lower and drop below support it still may rally back above support.

BTCUSD ETHUSD LTCUSD LTCBTC

LTCBTC – low in Dec to high in Feb, the .5 where lowest price is at may breakdown. You hope there is a rally from the .5 line.

Ripple/USD → bouncing on .886 level but higher .5 level. Could draw trendline from low to current price.
Ripple/BTC→ moving averages bunch mean it could big move, could use trendline from previous low but if price drops below trend.

NOTE FOR FIBONACCI RETRACE, use previous low to following to market points to get new retrace level → could choose 0, .382, .618,.786,1
→ if price drops below trend, you could lose support but could break new .618 line so EXIT would be when it falls below formed trend line but Ripple/BTC trades sideways

For NEO/Tether, from high to low could form ABC pattern correction, once again draw Fib retrace from session low to high for new levels of 0, .382, .618, .786, .886,, price could drop below lowest low

Lookback starts from Dec for June 11,2018 → you could use prior low to set as new support so no need to hold NEO/Tether
For short term buy outlook, take high to low of previous swing for new Fib retracement, if you bounce in .236 level, you could go higher short term. If it goes lower, downtrend but if price comes back to .236, you go bullish. **You could then take 50% of potential next swing for new resistance level with new Fib retracement. So if you go higher than .5 of previous swing, you will consider to bottom and go higher.**

Bitcoin cash/USD → price not below May low with .886 support line. For breakout, draw trendline from previous high but could fall below Fib of .786 or .867 which would mean sell . If you look at BCH/BTC it seems to perform better but use BCH/USD
BCH/BTC from high to low of of few previous swings, it rallied through 50% level but in previous swing (after Fib retracement). It is mean reverting with bunched up moving averages so hard to get trend.

ADAUSD → broke through previous low and remain downtrend but may have support from a few previous lows but could retest those low levels. With ADABTC, it distracts due to poor performance of BTC. Need to see double bottom to change outlook.

LumenUSD → take previous low to high Fib retracement with 0, .5, .786, 1 with support at .786 or .2226 prirce level for XLMTBC but break through 50% of Dec low to high which becomes new support line XLMETH price is at 200 moving average which becomes new support but applying previous session low (in Mar) to high, .786 could be support if price pushes below. Could apply trend from low.

ICONBTC from low to high, at .5 level so new level for support is .786 but if it hits .618, we go bullish

Powerledger/BTC→ **for market reversal or confirmation of bottom** after long drop, use Fib level from high to low, .236 is first level of Fib resistance as it confirms you hit bottom so price fails to exceed to through .236 level so flat moving averages confirm range trade to prior low at Fib level 0

For candle of big drop, 50% of it the bar will become resistance so if next day , it can close above the 50% of prior big red candle drop, it could be becomes a bullish reversal which can be followed by further upside on further up green candlestick bars. If it breaks through the trendline it will continue for confirmed bottom.

VergeBitcoin XVG/BTC → could be in market reversal, it will move up and pull back and breakthrough after but new resitance could be where 200 and 50 moving average meet

OMGBTC → at .786 level and 200 moving average ABC correction where AB BC are = leg moves with new fib level after fib level retrace from high to low with .786 level for support so new reversal may have formed since price stays higher than .786 and 200 MA, could apply a **bullish flag** (e.g. **2 up and lower trend lines from prior sequence high and low** which is within 5 swing/waves) or apply fib level of past 2 swing (high to low), if it goes **through .236 level** it means you bottomed which means this is bullish → **if confirmed reversal to hit .786 it will rally to expected .382 level. If price breaks through moving averages, it is another way to confirm bullish reversal.**

IOTUSD → Fib level from previous low to high, price is at .786 level to .382 but it may go back to ..382 level but has flat moving averages so range trade.

If BTC, you could use other coin to see if it outperforms with alts vs BTC. If BTC falls, alt coins look good but you will not make profit in Fiat terms.

Enigma/BTC→ sometimes low to high, .618 could be become new support line if it 50% of distance between low and high. It is common in corrections. If you take 50% level of previous high to low, that can act as a support to form a rally. This could be your exit as the .618 as well. Next low could be 1 level which becomes new support if price still falls.

Steem/BTC → could be measure ABC pattern but fails, but Fib level of previous low to high and price breaks throigh .786 so price could retest priors lows. If price at the .786, goto hourly chart to see if it rally of .786 and put new stop below current price but it may fall below current level.

WANBTC → could use Mar low so current price support could break through .886 but next (newer) fib level of .886 could become next support. Also, if price still touches faster moving average, it confirms downtrend is still on.

ElasticBTC .786 retrace with ABC equal correction, .618 was support level with retest and turn into bullish pattern so next expected level should be .382. After 3-5th wave, bullish breakout should start. Next bullish target could be .236 level frm previous low to high

VeChainBTC → consolidate with moving averages tight flat sideways. Take 3 wave prior low for new trendline, correction swing lower with ABC pattern to 200 moving average. If bullish, it could turn into inverted head and shoulders pattern with trend line. You should exit on the downside until new buy signal forms. If lower trendline and bullish reversal forms, it could be good entry.

Basic Attention Token/BTC if you get reversal of Fib from .786 to and hit .382 and second leg where level 1 becomes new support and below 200 MA so exit. It could turn into ABC or Gartley correction pattern.It may bounce from that lower support.

EOSUSD has big down day so new 50% up would measure new resistance with .618 as new support. For exit, use to of previous high to lower bar with Fib level .5 for new support.
For EOSBTC do same thing from previous high to low with new support set at .618 with resistance set at 50% of big drop down candle. For 4 hour chart, if may push up to 50% bar level with another push lower to .618 level to test that low. If price goes above new resistance, it might mean you hit a bottom.

PAYBTC on 4 hour chart, bar was green but new target, apply Fib from previous high to low, new .236 will be target level which is where 4H 200 MA. This would for bullish reversal. If does not hit that level, you are still in down trend.

AIONETH could go above moving averages AIONBTC broker prior line.It need exceed moving averages and double bottom with retest lowest low. Could have reverse Head and shoulder

BNBTETH in channel it breaks through highest high BNBBTC is Fib projection level for new resistance with recent ABC correction. With upward movement which broker through 2.618 3.18 and new target of 4.236. Could double top with new target with Fib of recent low to current high, it could dtop to .236 level

ZRXBTC with bullish pennant where you find support on second swing at level .382 but if bullish flag, it will drop to .5 level. Price did fell below MOA so that could be **exit.** You could buy back at .382 level. **Do not buy until you see green candle and solid bounce. You could also exit if draw trend from most recent low as price fell throught it.**

BQXBTC bear flag where you draw lower trend from recent swing low where you may get suppor at previous low support line. Price is below moving average so it looks bearish. **BQX in US dollar terms (BQXUSD)**

DigibyteBTC wedge formed but pulled back below wedge line. You could draw bottom trend line from most recent low. With prior high and .382 or go farther back to even higher,

ONTBTC uptrend but goes back to side trend, previous high with Fib retraced at 1.272 is set and currently at level 1. On 4 hour, 200 MA is useful trend tool, if it dips you should exit. On monthly chart, you can there is a swing lower after upper and lower trendline drawn with 2 touches on the downside so expect a third touch test on lower trendline. Maybe exit before this happens since it may rally back higher.

REPBTC which is spikey which trends up to 200 MA. For REPUSD, apply Fib retracement from recent low to high but ignore wild spike.

TRXBTC another way to see market reversal is to apply recent low to high, if fallen price reaches up tp .236 which would mean it could breakout

FunFairBTC from recent low low to high high it will retest .786