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DIGITAL ASSET MARKET NEWS

MARKET INSIGHT
NOVEMBER 17TH, 2021, 9:30 AM EST

Key Metrics					
Assets	Spot Price	Daily Change	Low	High	Funding Rate
BTC/USD	\$60,170.98	-0.49%	\$58,437.73	\$ 61,162.69	0.0379%
ETH/USD	\$ 4,225.00	-0.71%	\$ 4,068.01	\$ 4,299.00	0.0798%
XAU/USD	\$ 1,865.40	0.61%	\$ 1,852.00	\$ 1,866.00	
USD/CAD	\$ 1.259	0.21%	\$ 1.254	\$ 1.260	
EUR/CAD	\$ 1.423	0.06%	\$ 1.418	\$ 1.424	

BITCOIN: A snapshot of [Bitcoin's spot price](#) as of this writing is \$60,170 representing **1.6%** a decrease the last 24 hours and **12%** decrease in trading volume. [The funding rate of BTC is 0.0379%](#) - BitGet

ETHEREUM: ETH is trading at [\\$4,225](#) as of this writing, representing a 24-Hour decrease of **2.5%** and a funding rate of 0.0798% - Bitmex. Over the last 24 Hours, the [trading volume decreased by 14.8%](#). As of today, ETH holds 19% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) Regulations: Ted Cruz seeks repeal of Biden infrastructure bill's crypto broker definition: ¹

Texas Senator Ted Cruz is seeking to strip language defining who is a crypto "broker" from a multibillion-dollar infrastructure package that was just signed into law. If this proposed regulation does pass, it will remove language aimed at tightening reporting requirements for "brokers" in the digital asset space. Senator Ted Cruz said in a statement, "As a deliberative body, the Senate should have done its job and held hearings to properly understand the consequences of legislating on this emerging industry before we risked the livelihoods and privacy of participating Americans," Cruz said in a statement. "I urge my colleagues in the Senate to repeal this harmful language that will create regulatory uncertainty and in turn an unnecessary barrier to innovation."

2) US Government to Sell \$56 Million Worth of Crypto to Compensate BitConnect Victims: ²

The U.S. government has received court approval to liquidate \$56 million worth of fraud proceeds of the leading BitConnect promoter in order to compensate the victims of the infamous Ponzi scheme, according to a Nov. 16 press release published by the Department of Justice. The confiscated crypto, which marks the largest recovery for a cryptocurrency-related fraud case in the U.S., remains in the custody of the authorities for now.

¹ https://www.theblockcrypto.com/linked/124504/ted-cruz-seeks-repeal-of-biden-infrastructure-bills-crypto-broker-definition?utm_source=cryptopanic&utm_medium=rss

² <https://u.today/us-government-to-sell-56-million-worth-of-crypto-to-compensate-bitconnect-victims>

3) Brave Introduces Built-in Browser Wallet for Ethereum: ³

In a Tuesday press release, the team announced Brave Wallet will allow its 40 million+ users to exchange assets and access decentralized apps (dApps) hosted on Ethereum Layer 2 solutions and other EVM-compatible sidechains like Polygon and xDai. While most Web3 wallets are offered via extensions, Brave Wallet can be used directly within the browser and bypasses the need to download extensions. Brave's built in wallet will now compete with other popular Web3 wallets such as MetaMask, Trust Wallet, and Wallet Connect.

4) NBA team Houston Rockets to integrate Bitcoin services be paid in Bitcoin: ⁴

National Basketball Association (NBA) team Houston Rockets have partnered with Bitcoin services company NYDIG. NYDIG will become the franchise's official Bitcoin services partner and Bitcoin platform through a sponsorship paid in bitcoin. The company will also serve as the team's bitcoin custodian. The Rockets haven't disclosed what specific offerings will be provided as a product of the NYDIG collaboration. Still, tangible initiatives might land for fans and the broader community for Bitcoin education and the opportunity to earn BTC rewards and use bitcoin as a payment method.

5) Around the world: Argentines Pay More For 1\$ in Bitcoin or DAI Than For One Physical Dollar: ⁵

So far this week, the price of the "Dólar Bitcoin," (the referential price of the dollar in the cryptocurrency market) has surpassed that of the "Dolar Blue" (the referential price of the dollar in the unregulated parallel market). People swap crypto dollars at a premium of over 10% in most cases. When the average Argentine buys physical dollars in unregulated markets, the Dólar Blue is taken as a reference. Still, an increase in the appreciation of the crypto dollar (or Dólar Bitcoin) is a sign that Argentines are finding an advantage in acquiring cryptocurrencies through exchanges and P2P trading platforms. Meanwhile, the price of stablecoins is also above average. On Ripio, one of the most popular exchanges in the country, DAI, was being bought at an impressive price of 231 ARS.

³ https://cryptobriefing.com/brave-introduces-built-in-browser-wallet/?utm_source=main_feed&utm_medium=rss

⁴ <https://bitcoinmagazine.com/business/nba-team-houston-rockets-to-integrate-bitcoin-services-through-nydig>

⁵ <https://cryptopotato.com/people-argentina-pay-more-for-bitcoin-dai-than-physical-dollar/>

TRADER'S DIGEST: MARKET MOVEMENT

After Bitcoin's downtick below 60,000 yesterday, here are a few thoughts of potential market movement. It will be key to monitor the 57,653 pivot point. Bulls definitely don't want BTCUSD to retested this level as we could break the bullish structure and retest the 53,000 area. Indeed, this level would be a great price to pick up, being right on the upward trend line in addition to being right at the edge of the LVA. This level also happens to be September's pivot point which could most likely act as support.

On the bright side, the high 50's and the important 60,000 psychological level is a great support zone for buyers. Hence, it will be critical to monitor Bitcoin's price action around these levels. Moreover, when looking back at March's previous ATH, the structure is extremely similar in terms of rejection, although we can see more downward momentum in November. Overnight, BTCUSD made a new session low, before quickly coming back above 60,000 during the European session. Ether did also retest the lows of the session, before finding support, once again, at the 50 day EMA.



Turning over to the option market. The open interest in Bitcoin options spikes as volatility on the cryptocurrency market rises rapidly. Traders are increasingly betting on \$100,000 Bitcoin calls. A spike in open interest has been observed for options expiring on Dec. 31 after Bitcoin dropped to \$59,000. Call options account for the majority of open interest rather than puts.

On the other hand, open interest for \$200,000 calls is \$380 million, while for \$100,000 calls it is \$500 million. In total, traders bet more than \$1.3 billion on Bitcoin, moving through \$100,000 by the end of the year.

Now, here's a very interesting chart and technical formation this morning...

Taking a look at ChainLink, we can see that it has formed a very clean rising wedge on the daily time frame, going all the way back to June 21'. ChainLink is also supported by the important point of control, just above \$27 as we have a significant amount of volume at this level. If we respect the technical pattern, the next resistance would be at the top of the wedge, around \$40. If we do not, on the other hand, the \$24 will be the closest support.



Finally, an interesting information caught our attention this morning. Following the recent crypto fall, the third-largest Bitcoin whale fetched another 1,647 BTC on November 17th. The amount rounds up to approximately \$98.8M. In the last five days, the whale has added a total of 2,977 BTC. Have a good trading session.

UPCOMING DATES		
Company	Pending Applications	SEC Response Date
Global x Blockchain	\$BITS Global X Blockchain & BTC Strategy ETF	Nov. 16 2021
VanEck	\$XBTC Future base Bitcoin ETF	Nov. 16 2021
Wisdomtree	Wisdomtree Bitcoin Trust	Dec. 05 2021
Kryptoin Invst Advisrs	Kryptoin Bitcoin ETF Trust	Dec. 18 2021
Valkyrie Investments	Valkyrie Bitcoin Fund	Jan. 1 2022
First Trust & SkyBridge	First Trust SkyBridge Bitcoin ETF Trust	Jan. 22 2021
Fidelity	Wise Origin Bitcoin	Jan. 27 2022
21Shares / Ark Invest	ARK 21Shares Bitcoin ETF	Mar. 30 2022
Global X	Global X Bitcoin Trust	Apr. 14 2021
Teucrimum	Teucrimum Bitcoin Futures Fund	Feb. 11 2022

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