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MARKET INSIGHT

January 13th, 2021, 10:00 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$44,064.56	0.79%	\$43,433.96	\$44,267.55	-0.0007%
ETH/USD	\$3,388.97	0.88%	\$3,325.69	\$3,401.22	-0.0031%
XAU/USD	\$1,820.20	-0.29%	\$1,817.50	\$1,829.50	
USD/CAD	\$1.2455	-0.41%	\$1.2449	\$1.2510	
EUR/CAD	\$1.4292	-0.13%	\$1.4286	\$1.4328	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$44,064.56 representing a **0.79%** increase the last 24 hours and **194.16%** increase in trading volume. The funding rate of BTC is **-0.0007%**.

ETHEREUM: ETH is trading at \$3,388.97 as of this writing, representing a **24-Hour increase of 0.88%** and a funding rate of **-0.0031%**. Over the last 24 Hours, the **trading volume decreased by 23.47%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) US Committee Announces Hearing on Cryptocurrency Energy Consumption ¹

The United States House Committee on Energy and Commerce has announced a hearing on the cryptocurrency industry's energy consumption. The hearing will take place on Thursday, January 20, 2022. "In just a few short years, cryptocurrency has seen a meteoric rise in popularity. It's time to understand and address the steep energy and environmental impacts it is having on our communities and our planet," said Committee Chairman Frank Pallone (D-NJ) and Oversight and Investigations Chair Diana DeGette (D-CO) in a joint statement. The two added that a focus of this hearing would be on proof-of-work (PoW) blockchains—like those used by Bitcoin and Ethereum—and how such cryptocurrencies could migrate to cleaner alternatives.

2) DeFi Alliance Raises \$50M, Shifts to DAO Structure ²

DeFi Alliance has raised \$50 million from contributors of its newly formed Alliance DAO to help founders grow in the space, Imran Khan, pilot at DeFi Alliance and venture partner at Volt Capital told Blockworks in an interview. DeFi Alliance is a Web3 startup accelerator that has helped more than 90 startups. Some of the top DeFi projects by market capitalization like 0x, Alpha Finance, dYdX, Kyber, Olympus DAO, Paraswap, Ribbon Finance, Sushiswap, Synthetix, and Zerion participated in past programs.

¹ <https://decrypt.co/90362/us-committee-announces-hearing-cryptocurrency-energy-consumption>

² <https://blockworks.co/defi-alliance-raises-50m-shifts-to-dao-structure/>

3) Visa Teams Up With ConsenSys to Connect CBDC Networks With Existing Payment Rails ³

According to the official press release, the end goal is to facilitate CBDC networks to connect to traditional financial service providers seamlessly. With the latest partnership, the two entities aim to create an infrastructure that will let banks and issuers processors “plug into the module and integrate their existing infrastructure” and be able to release CBDC-linked payment cards or wallet credentials for customers. Catherine Gu, Visa’s Head of CBDC, revealed that they are in the process of integrating their module with the ConsenSys Codefi CBDC sandbox, powered by ConsenSys Quorum, to prepare the payment giant to explore enterprise blockchain technology.

4) Swiss National Bank confirms a successful CBDC test with five commercial banks ⁴

The Swiss National Bank announced on Thursday, January 13; it has successfully employed digital currency to settle transactions involving five different commercial banks. Indeed the latest trial, known as Project Helvetia carried out by the central bank, could pave the way for the implementation of a central bank digital currency (CBDC) in Switzerland, with the nation performing some of the most sophisticated CBDC tests in Europe, according to a press release by the Swiss National bank. Central banks throughout the globe have increased their efforts to develop CBDCs, in part to improve the efficiency of current payment systems and to address the challenges presented by cryptocurrencies. The research has focused on CBDCs that can be used for both wholesale and retail transactions.

5) India's First Bitcoin and ETH ETF to Be Launched by Torus Kling Blockchain ⁵

The two companies have teamed up to offer Indian investors the first futures contracts based on the two largest cryptocurrencies—Bitcoin and Ethereum—according to The Economic Times. Aside from digital asset-based futures, the two companies plan to offer Metaverse U.S.-listed large-capitalization discount certificates. This ETF for BTC and Ether will be the first futures contract exchange-traded fund to be rolled out beyond the USA. Torus will be providing liquidity and smart order routing for India INX. The Torus team of global distributors and partners will deal with the distribution of the crypto ETF.

³ <https://cryptopotato.com/visa-teams-up-with-consensys-to-connect-cbdc-networks-with-existing-payment-rails/>

⁴ <https://finbold.com/swiss-national-bank-confirms-a-successful-cbdc-test-with-five-commercial-banks/>

⁵ <https://u.today/indias-first-bitcoin-and-eth-etf-to-be-launched-by-torus-kling-blockchain>

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin is making new session highs this morning, entering the \$44,000 to \$45,500 vacuum zone. The closest resistance from here is the December 21' bottoms, which previously acted as very strong support. Bitcoin is now trading over 11% from his most recent pivot point of \$39,650, with risk assets across the board still performing well after Powell's comment about the balance sheet reduction. As previously mentioned, this week, the theme remains much less hawkish, supporting the cryptocurrency market. Bitcoin did bounce from the anticipated October 20' uptrend line after printing a bullish hammer daily candle on Monday. Now, looking at Ether, we can see the \$3,000 psychological level holding very well. Ether is now trading over 16% higher than his most recent pivot point, pushing above \$3,400. The next key resistance level will be the \$3,600 low volume area, which has been a major support and resistance throughout the second half of 2021.



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More macro-oriented, we had the US PPI coming out at 8:30am this morning, which is another strong inflationary metric affecting the market, with inflation being an important fundamental theme directly affecting the market price action. Hence, today's headline number came in much lower than expected, while the core numbers came in in-line. This was another inflationary relief for the market, as we have been stressed by historically high inflation in the past few weeks coming. Therefore, the Fed most recent accommodation strategies and this week's data are supporting Bitcoin and other risk assets.

*US PPI MoM: 0.2% vs expectations of 0.4% and prior of 1.0%

*US PPI Core MoM: 0.5% vs expectations of 0.5% and prior of 0.9%

Avalanche (AVAXUSDT) is getting ready to take flight.

From a technical point of view, the pair is trading within a symmetrical triangle pattern. We recently rebounded from the bottom-end of this triangle, advocating that this pattern is still in play.

This type of pattern is usually considered a neutral pattern, in the sense that it doesn't project a breakout in either direction. You have to wait for a clear breakout before taking action in that direction, especially if there is an increase in volume.

We're seeing some resistance at \$102, but if we can break above that level as well as the top-end of the triangle, then there is an increased likelihood that we will reach higher prices near \$123 and \$135 in extension. The profit target of this pattern is much higher, but let's focus on the closest targets for now.

R3: \$135 (41%)

R2: \$123 (28%)

R1: \$102 (6%)

Price: \$95.90

S1: \$83 (-13.5%)

S1: \$75 (-22%)

yacine.ouldchikh published on TradingView.com, Jan 13, 2022 09:51 UTC-5



UPCOMING DATES		
Company	Pending Applications	SEC Response Date
First Trust & SkyBridge	First Trust SkyBridge Bitcoin ETF Trust	Jan. 16 2022
Fidelity	Wise Origin Bitcoin	Jan. 20 2022
21Shares / Ark Invest	ARK 21Shares Bitcoin ETF	Mar. 30 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022

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Disclosure

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