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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$40,011	2.82%	\$38,743	\$40,713	0.0100%
ETH/USD	\$2,959	3.16%	\$2,853	\$3,026	0.0100%
XAU/USD	\$1,906.00	-1.78%	\$1,895.50	\$1,912.30	
USD/CAD	\$1.2816	0.64%	\$1.2683	\$1.2818	
EUR/CAD	\$1.3681	0.30%	\$1.3599	\$1.3687	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$40,011 representing a **2.82%** increase the last 24 hours and **10.16%** increase in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at **\$2,959** as of this writing, representing a 24-Hour increase of **3.16%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume increased by 6.85%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

UPCOMING DATES		
Company	Pending Applications	SEC Response Date
Valkyrie Investments	Valkyrie XBTO Bitcoin Futures Fund	May 7, 2022
WisdomTree Digital Commodity Services	WisdomTree Bitcoin Trust	May 15, 2022
One River Carbon Neutral Bitcoin Trust	One River Digital Asset Management	June 2, 2022
Bitwise	Bitwise Bitcoin ETP Trust	July 1, 2022
Grayscale	Grayscale Bitcoin Trust	July 7, 2022
WisdomTree Bitcoin Trust	WisdomTree	October 12, 2022

Latest Digital Asset News



1) OpenSea acquires NFT aggregator Gem ¹

News of the deal was revealed in an email sent to Gem investors and seen by The Block. Gem lets you buy and sell NFTs across multiple marketplaces and makes it easier to sweep the floor of an NFT collection (that is buy a range of the lower end of the collection). Following the acquisition, Gem will continue to operate as a standalone brand. Gem said the acquisition offer was "unexpected" but that it would accelerate its next stage of growth. It added that Gem would be gaining access to OpenSea's infrastructure, resources and distribution channels. OpenSea added that during the due diligence for the acquisition, it uncovered allegations against a now-former member of Gem's leadership team who goes by the pseudonym Neso. They left the company after an investigation and before the deal closed.

2) Kraken Becomes Second Exchange After Binance to Get Abu Dhabi License ²

According to CNBC, Curtis Ting, Kraken's managing director for Europe, the Middle East, and Africa, said that the company will open a regional headquarters in the United Arab Emirates (UAE). The development comes after the firm received an Abu Dhabi License to operate a regulated trading platform. Kraken stated that it was the first exchange platform to receive a full financial license from the Abu Dhabi Global Market (ADGM). The crypto exchange giant is also looking to facilitate trading, withdrawal, and investing of bitcoin, ether, and other cryptocurrencies in UAE's currency, the dirham. According to Ting, it is important to expand crypto trading pairs beyond U.S. dollars, euros, or pounds.

3) Reggie Fowler Pleads Guilty in Crypto Capital Corp. Case Tied to Bitfinex's Missing Millions ³

Reginald Fowler, the alleged operator of Crypto Capital Corp., the shadow bank that lost hundreds of millions of crypto exchange Bitfinex's money, pleaded guilty to charges of bank fraud, wire fraud and conspiracy on Monday. Fowler, a former football player, was facing a maximum of 90 years in prison. He was initially arrested in April 2019 and planned to plead not guilty, but then changed it to one guilty plea of operating an unlicensed money transmitter. He then withdrew his offer after being faced with having to repay nearly \$400 million. As a result, Federal authorities slapped him with additional charges. As of July 2021, the parties were not involved in plea negotiations, but a February 2022 trial date was set. That trial date was subsequently changed to May 16, 2022.

¹ <https://www.theblockcrypto.com/post/143297/opensea-acquires-nft-aggregator-gem>

² <https://crypto.news/kraken-second-exchange-binance-abu-dhabi-license/>

³ https://www.coindesk.com/business/2022/04/25/reggie-fowler-pleads-guilty-in-crypto-capital-corp-case-tied-to-bitfinexs-missing-millions/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

4) Elon Musk strikes deal to buy Twitter for \$44bn ⁴

The board of Twitter has agreed to a \$44bn (£34.5bn) takeover offer from the billionaire Elon Musk. Musk, who made the shock bid less than two weeks ago, said Twitter had "tremendous potential" that he would unlock. He also called for a series of changes from relaxing its content restrictions to eradicating fake accounts. The firm initially rebuffed Mr Musk's bid, but it will now ask shareholders to vote to approve the deal. "Free speech is the bedrock of a functioning democracy, and Twitter is the digital town square where matters vital to the future of humanity are debated," Mr Musk said in a statement announcing the deal.

5) NFL Releases 2022 Draft 'Virtual Ticket' NFTs on Flow ⁵

The 2022 NFL Draft takes place later this week from April 28-30, and the league is marking the occasion with the launch of a new NFT collection, which offers collectibles inspired by each of the league's 32 teams. The NFL Draft NFTs launched today on the league's own platform, with 52 NFT collectibles available for each team. Each NFT resembles a playing card and sells for \$52. The NFTs are minted on the Flow blockchain rather than Polygon, the Ethereum sidechain scaling solution used for previous NFL NFT drops.

⁴ <https://www.bbc.com/news/business-61222470>

⁵ <https://decrypt.co/98651/nfl-releases-2022-draft-virtual-ticket-nfts-flow>

Traders' Digest

Elon Musk clinched a deal to buy Twitter for \$44 billion cash on Monday in a transaction that will shift control of the social media platform populated by millions of users and global leaders to the world's richest person.

"Free speech is the bedrock of a functioning democracy, and Twitter is the digital town square where matters vital to the future of humanity are debated," Musk said in a statement.

Bitcoin rallied 3.00% on the news, pushing all the way up to \$40,800 while DODGE shot up 25% to \$0.16 over 24 hours leading up to this early morning. Major cryptocurrencies were very volatile at press time along with DOGE as the global cryptocurrency market cap rose 3.9% to \$1.9 trillion.

As we know, Elon Musk is seen by crypto advocate. In the past year, he has overseen Tesla's embrace of Bitcoin—a move that faced internal resistance because of the cryptocurrency's environmental impact and made himself the face of Dogecoin.

Moreover, the expected arrival of Musk has already prompted speculation that he could reinvigorate one of Dorsey's unfinished initiatives, the creation of a decentralized blockchain-based protocol for social media that Twitter could run on.

Therefore, it is safe to say that Musk's acquisition came out as a strong and positive narrative.



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Altcoin Analysis

Algorand recently made the headlines as it came up with a new smart contract “that automatically allocates a portion of every transaction fee to offset its carbon emissions”.

Let's see what the price action is showing us.

ALGOUSDT has fallen dramatically in 2022 after having surged in 2021. Prices are currently trading within a bearish trend channel and are looking to bounce back to previous highs. Recently, the pair broke above a falling wedge pattern, and since then, prices increased by 36%.

As Bitcoin has taken a breather recently, most altcoins like Algorand have followed. Prices have now pulled back towards the previous lows posted on March 12th as well as last Summer, which is adding more confidence to this support level.

Looking at the RSI, it has been signaling a bullish divergence since the end of January. We keep seeing higher lows on the RSI, even after the recent pull back that dragged prices lower towards the previous support level, which is a bullish sign.

As long as prices remain above \$0.65, we expect further upside towards \$0.781 (9%), \$0.95 (32%) and \$1.075 (50%), which also intersects with the top-end of the previous trend channel.



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When it comes to trading alt coins, it is very important to track the movement of Bitcoin. When BTC appreciates or consolidates in a range, some of these coins can flourish but if the former gets dumped then the latter will get destroyed. Therefore, these types of analysis depend on the trajectory of Bitcoin's price action. Timing is of the essence.

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Disclosure

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