

# What Makes This Crypto Bull Market Different

Ryan Wilday, Elliot Wave Trader



# Intro

## Ryan Wilday

Cryptocurrency analyst at Elliott Wave Trader

Joined EWT as a member in 2015

Trading Cryptos since 2012, with EW since 2015

**Started hosting the Crypto service in August 2017**

## Cryptocurrency Trading

Hosted by



[Ryan Wilday](#)

Analysis and trade alerts on crypto currencies, hosted by Ryan Wilday, focusing on both Big Cap coins and Tokens/post-ICOs. Big Caps are the top 15 coins in terms of market cap, including Bitcoin, Ethereum and Ethereum Classic, Ripple, and Litecoin. Tokens are a name for small coins or coins built on the network of another larger cap coin. Initial Coin Offerings (ICOs) are coins that are released to fund projects and we will trade them after they are listed on exchanges. Tokens and ICOs are more speculative and it is the service participant's responsibility to decide exposure to each portfolio. Trade alerts are for educational purposes and not trading advice or actual trades. Position entries and exits are in the currency they are priced in. See [Portfolio section](#). See important notice about [Risk Considerations](#).

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Ryan - CRYPTOCURRENCY - Nightly Report

2 Replies

### Nightly Crypto Report March 24, 2019

Given that Ether and Bitcoin have moved in a \$2 and \$20 range respectively over 48 hours, I'm going to forego a report.

If you need to see past reports, please go to analysts>Ryan Wilday > Nightly Crypto Report.

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Mar 24 21:58:32 [BTCUSD](#) | [GBTC](#) | [ethbtc](#) | [ETHUSD](#)



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0 Replies

I don't have a clear top in RVN yet, just red bars off a key fib. .033 is key for entering in white count, and if below .028 we are likely heading down in red to the larger box with an ideal entry at .019, and a stop below .014. I will not tempt white count unless I see a clear five up out of support as this one is volatile. But like I said, we don't have a clear top. If we move to .093 without a pullback, and top there, this is an ABC, in other words corrective and not bullish. And if you believe such a strong move cannot be corrective look at the history.

[RVNUSD - Primary Analysis - Mar-24 1836 PM \(1 day\)](#)

Mar 24 21:40:11 [rvnust](#) | [IntradayChart](#)



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2 Replies

Request for KNC-

We still have the ABC structure I presented in my last chart. It's next move is unclear as an ABC can lead to many things, including new all time lows.

[KNCUSD - Primary Analysis - Mar-24 1446 PM \(1 day\)](#)

Mar 24 17:47:30 [KNCUSD](#) | [IntradayChart](#)

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"Will Crypto Ever Come Back?" Join Ryan at Money Show Las Vegas - Wed May 15! [Register for free here](#).

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EWT Beginners: View our new "Beginners Circle" here. Also, please join us each Wed at 5 pm ET for our Weekly Webinar on

# Disclaimer

Cryptocurrencies are particularly volatile assets. Nothing in this document is meant to suggest that trading cryptos is a good decision for you personally.

Cryptocurrency is a new, less regulated market which contains risks unique to any other assets.

Any mention of past results is wholly unrelated to future performance.

Nothing in this document should be construed as an endorsement of a product, service, exchange, or any other entity mentioned here within.

# A Different Sort of Bull Run

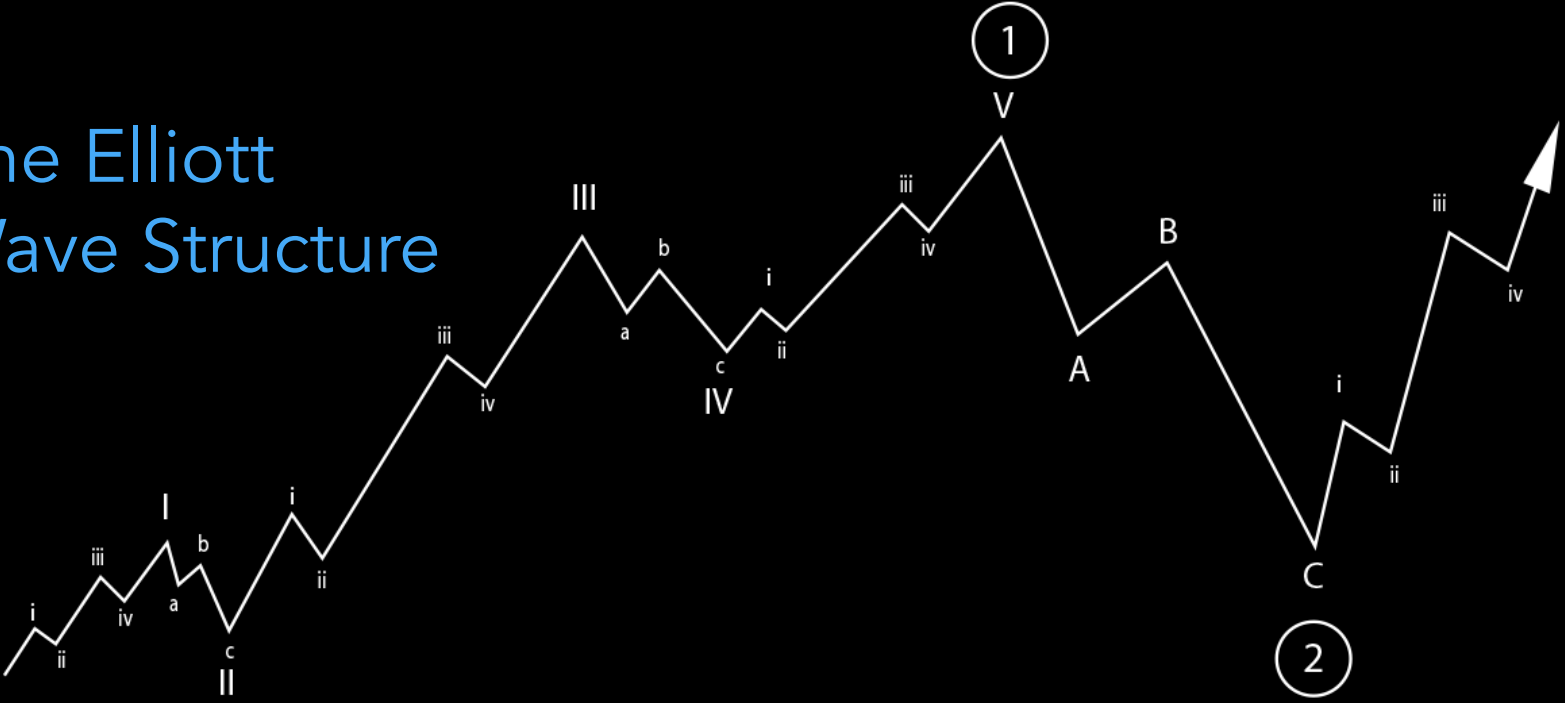
The 2019 bull run comes with an established institutional trade in Bitcoin.

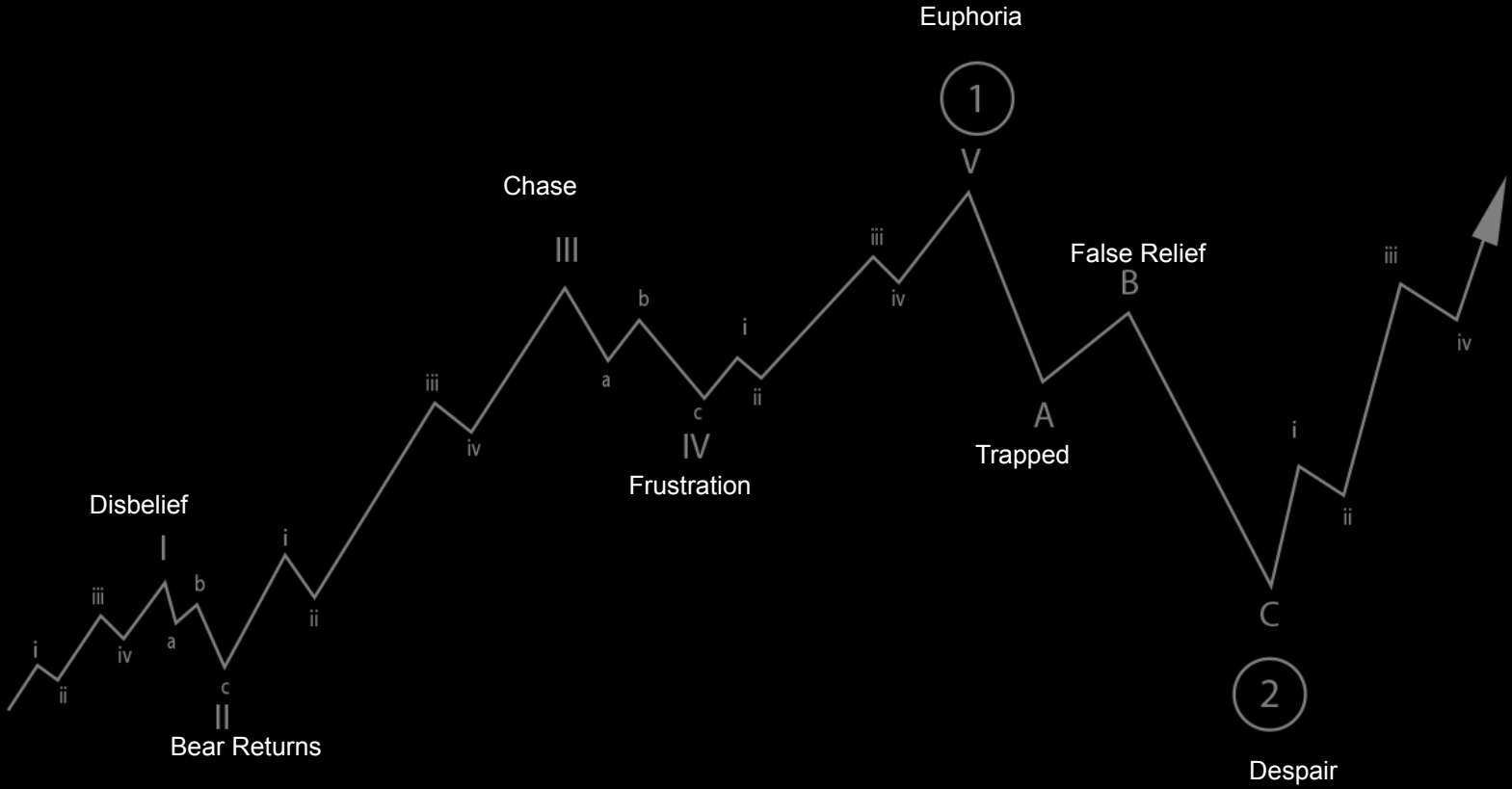
2019 requires traders and investors be far more selective.

2019 comes with the early signs of fiat currency crisis.

For US traders 2019 comes with more active regulation.

# The Elliott Wave Structure





# Institutions in Bitcoin



# Bitcoin Street Cred

Futures begin trading on CME and CBOE

Rise of Institutional Liquidity Providers  
(Galaxy Digital, Acuna Capital, Cumberland Mining)

Large Fund Investments, including university endowment funds

Large firms playing the market maker role on larger exchanges.

OTC = \$200M/Day

Quoted by Josh Lim, Trading Director @Galaxy Digital, a crypto liquidity provider for institutions.

Bitcoin CME Futures 1D CME - O:11505.0 H:11565.0 L:11490.0 C:11500.0 -60.0 (-0.52%)  
Vol (20) 157 3.461k



# We Are Not Alone

Banks and Funds are buying crypto, particularly Bitcoin.

They are adding liquidity and making it legitimate as an asset class.

They are going to work to keep regulation manageable.

CFTC approving more derivative exchanges

Next Up: ETFs or Crypto in your Brokerage account.

Be Selective

# Small Alts = Toxic Waste

Investors are being forced to be more selective in 2019

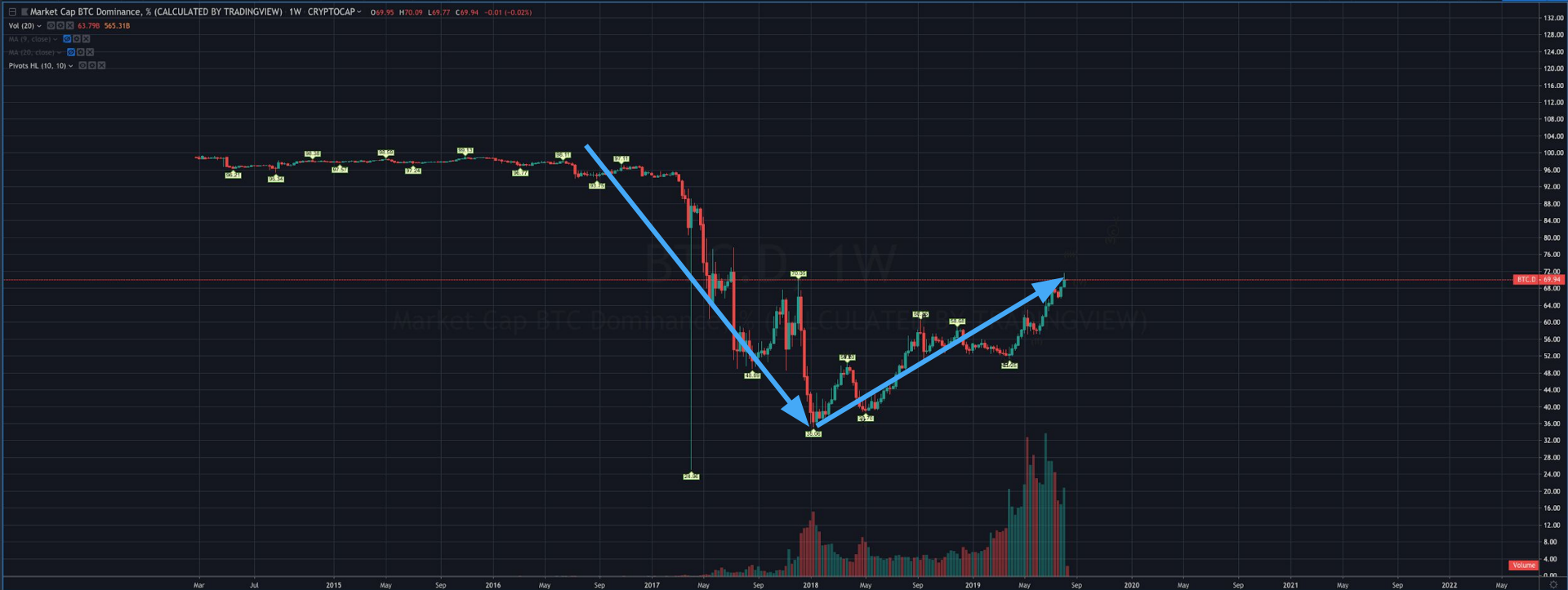
Study of 100 bullish charts from the 2017 bull are showing 75% may never come back.

New alt coin darlings are emerging. Buyers beware

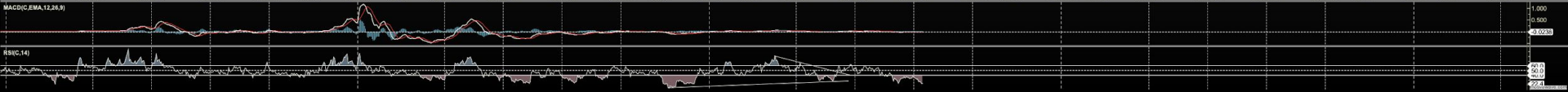
Fundamental methods failed in 2018

The smart contract 'platform war' may have clear winners for now.

Market Cap BTC Dominance, % (CALCULATED BY TRADINGVIEW) 1W CRYPTOCAP ~ 69.95 H70.09 L69.77 C69.94 -0.01 (-0.02%)  
Vol (20) 63.79B 565.31B  
MA (9, close) 63.79B 565.31B  
MA (20, close) 63.79B 565.31B  
Pivots HL (10, 10)



STEEMUSD-CCCAGG - 1 day



(iii)

0.192500

1,000

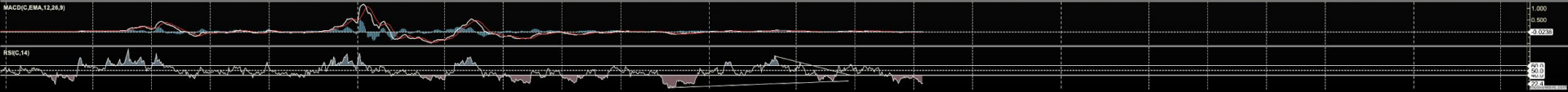
0.0730

100

0



STEEMUSD-COCAGG - 1 day



(iii)

0.192500

0.0750

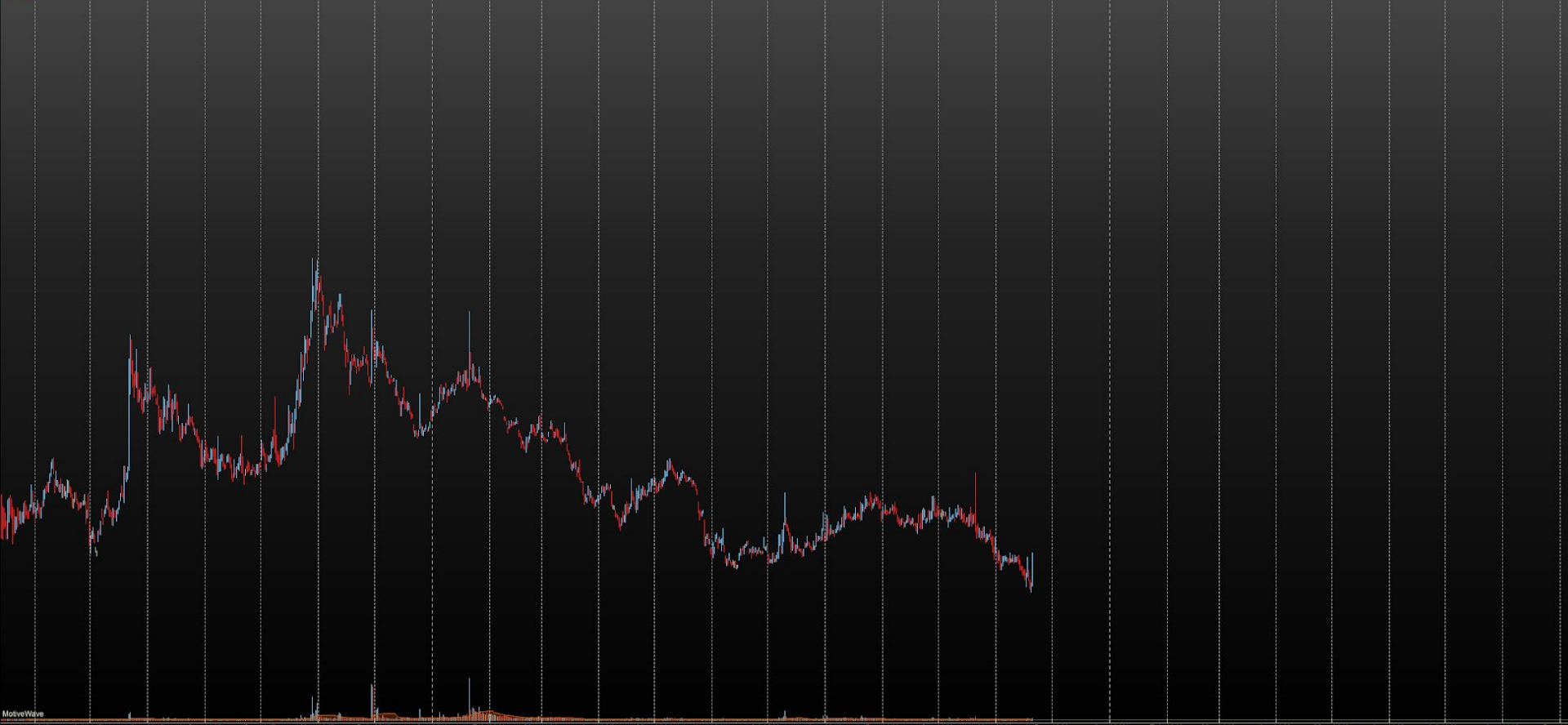
0.00

100

0.00

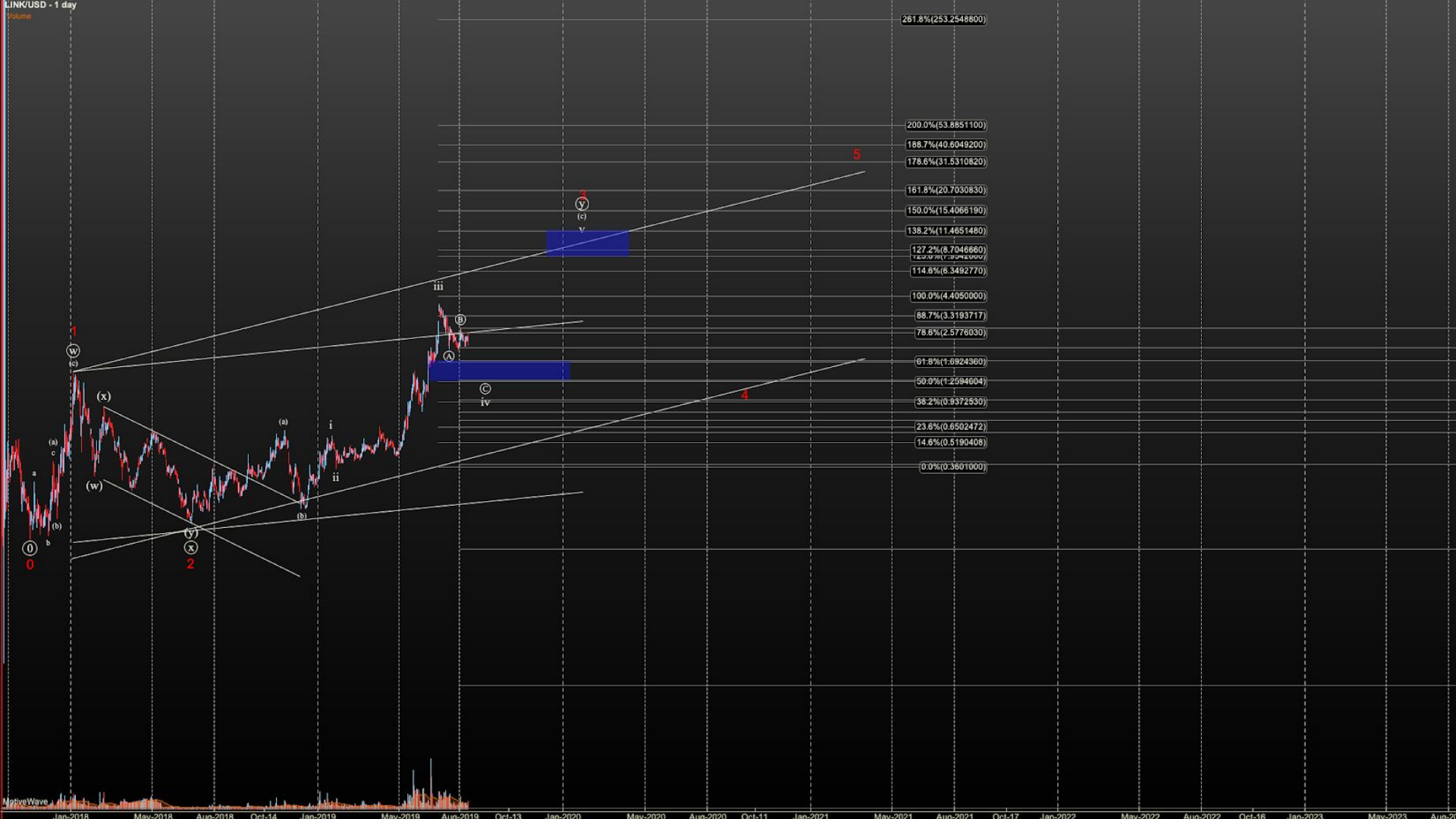
LUN/USD - 1 day

Volume



MotiveWave

Jun-2017 Jul-2017 Aug-2017 Sep-2017 Oct-2017 Nov-2017 Dec-2017 Jan-2018 Feb-2018 Mar-2018 Apr-2018 May-2018 Jun-2018 Jul-2018 Aug-2018 Sep-2018 Oct-2018 Nov-2018 Dec-2018 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 Jun-2019 Jul-2019 Aug-2019 Sep-2019





# The Morale of the Story

With every bull market top, it is important to sell most of your cryptos- most cryptos decline over 70% in bear markets.

Get ready to start fresh with each new bull market as some old darlings may not come back.

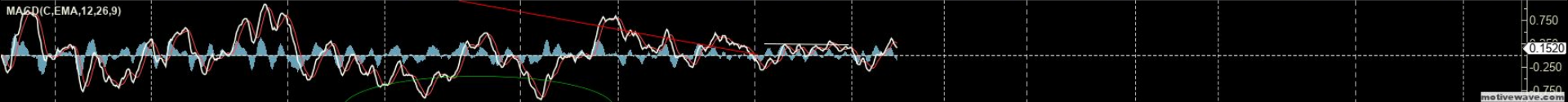
Build your portfolio around the liquidity leader, right now Bitcoin.

# Fiat in Crisis

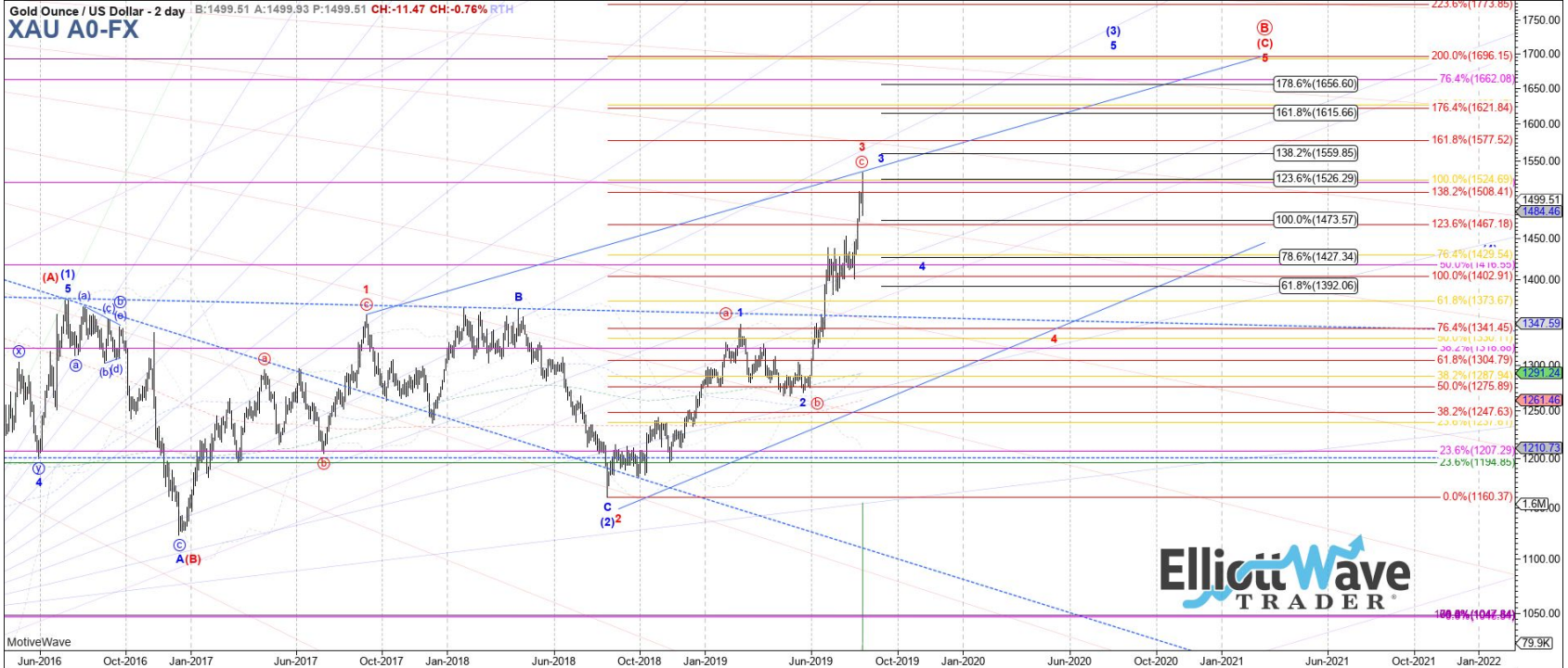
alt ↵



MotiveWave

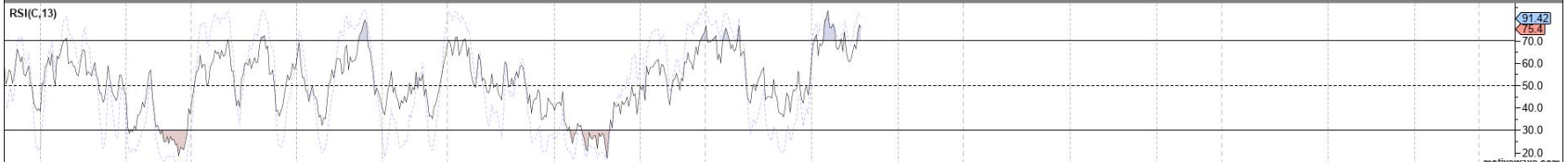
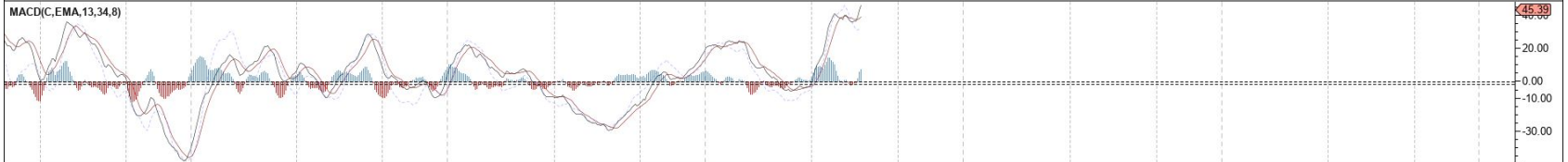


# XAU A0-FX

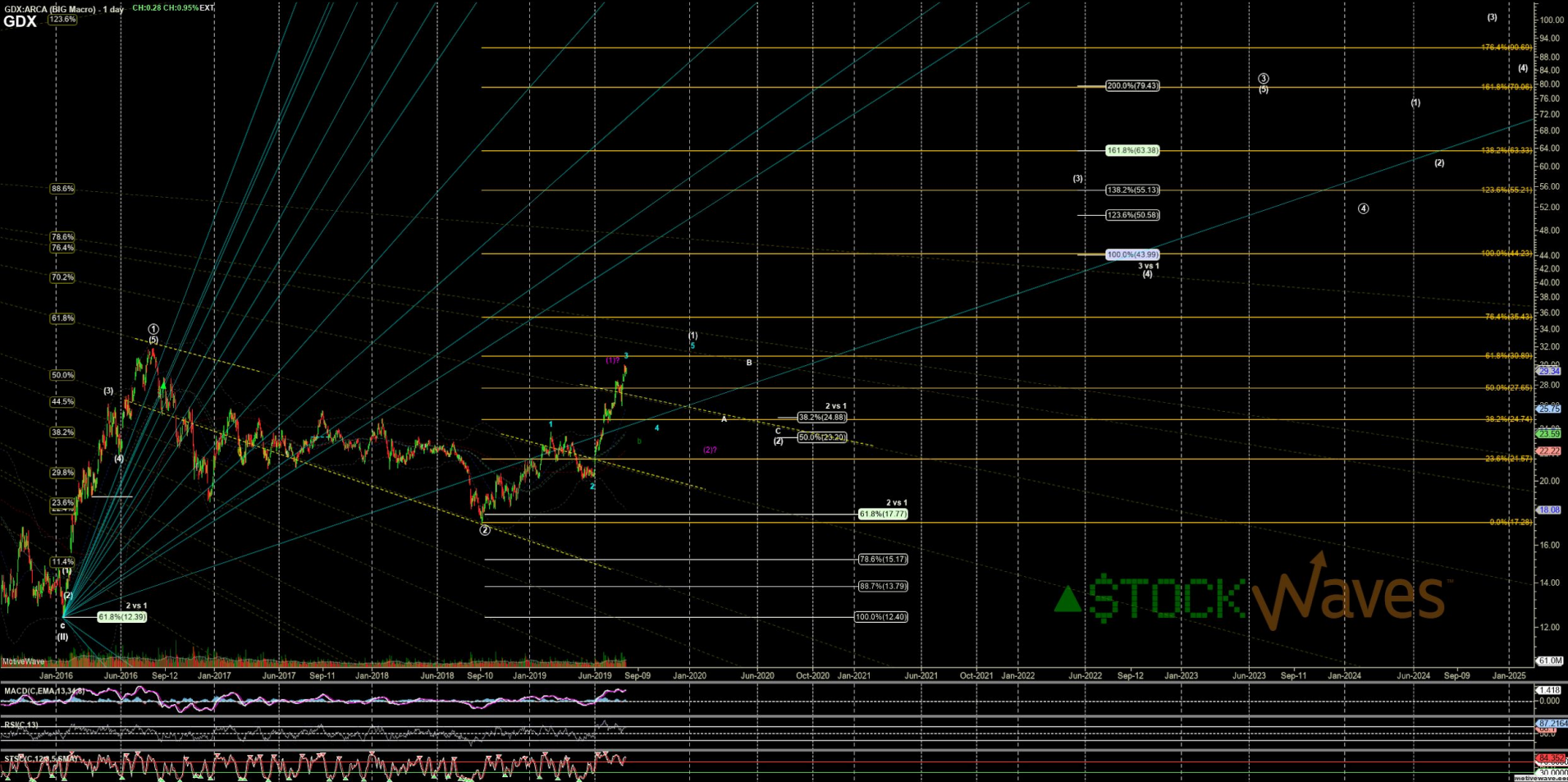


MotiveWave

Jun-2016 Oct-2016 Jan-2017 Jun-2017 Oct-2017 Jan-2018 Jun-2018 Oct-2018 Jan-2019 Jun-2019 Oct-2019 Jan-2020 Jun-2020 Oct-2020 Jan-2021 Jun-2021 Oct-2021 Jan-2022







(3)  
100.00  
94.00  
88.00  
82.00  
76.00  
70.00  
64.00  
58.00  
52.00  
46.00  
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34.00  
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-2.00  
-8.00  
-14.00  
-20.00  
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-134.00  
-140.00  
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-152.00  
-158.00  
-164.00  
-170.00  
-176.00  
-182.00  
-188.00  
-194.00  
-200.00

# Refugee Capital

Bitcoin has been the new capital 'escape button' vs. traditional gold

Zimbabwe's currency crisis resulted in outflows of fiat to Bitcoin.

Recently it was reported many wealthy in Venezuela used Bitcoin to remove capital from the country.

Expect countries to clamp down on this practice, but probably to no effect.

'Currency Wars' such as the much discussed US/China war may create real inflow to Bitcoin, or simply demand by sentiment.

# Bottom Line

Fiat is weak and further weakness is potentially bullish for Bitcoin.

Gold will not likely be replaced by Bitcoin.

But its borderless nature makes capital movement easier than gold.

A new generation of digital natives, relates far more to digital money than hard assets.

# Regulation Progresses

# US Regulatory Action

It is too easy to read certain people's tweets and exclamatory statements by politicians and consider it representative of crypto policy in the US

IRS pursuing delinquent crypto traders

CFTC cracking down on overseas leverage and at the same time approving new exchanges in the US.

SEC is making it difficult for trading of 'securities' tokens causing some exchanges to stop servicing Americans

Treasury, through FinCen watches money laundering.

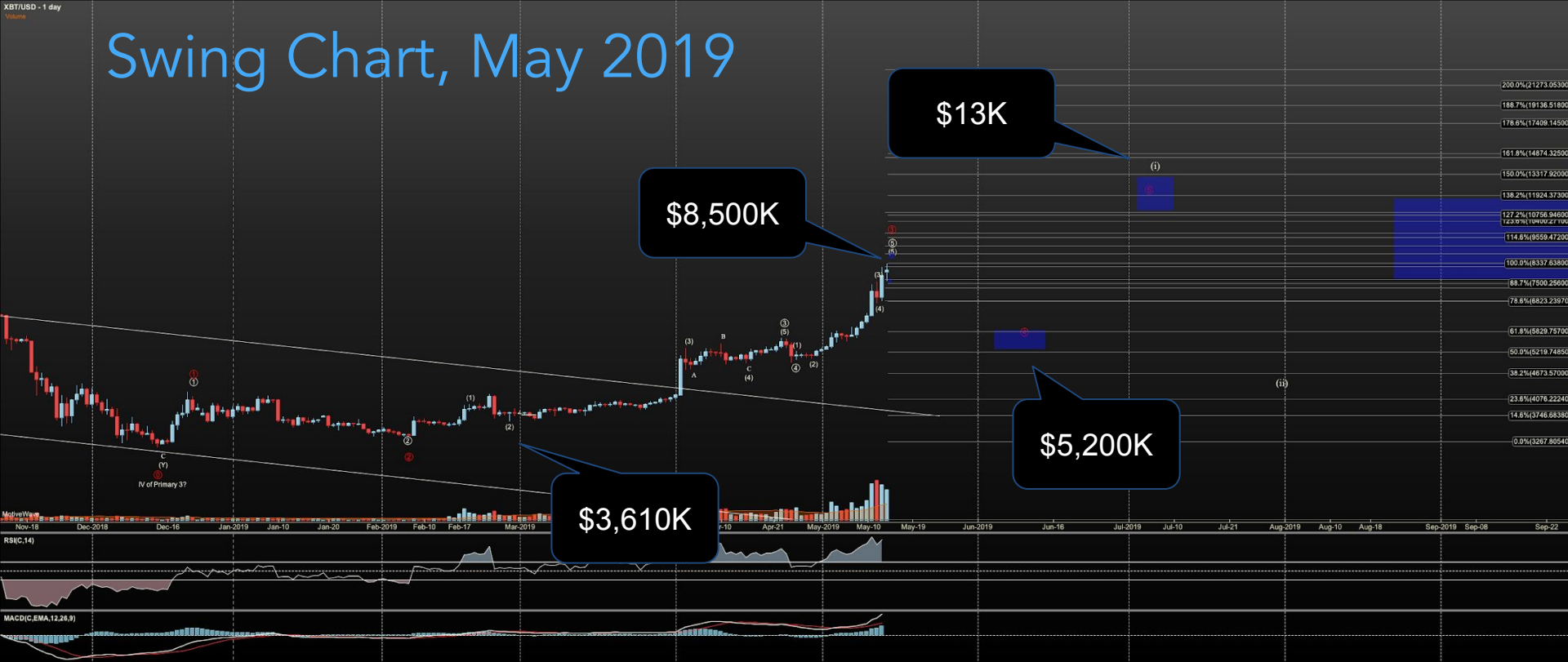
Expect regulation to improve custody at the cost of anonymity.

Bitcoin Bull

# Next Long Term Milestone = \$65K +



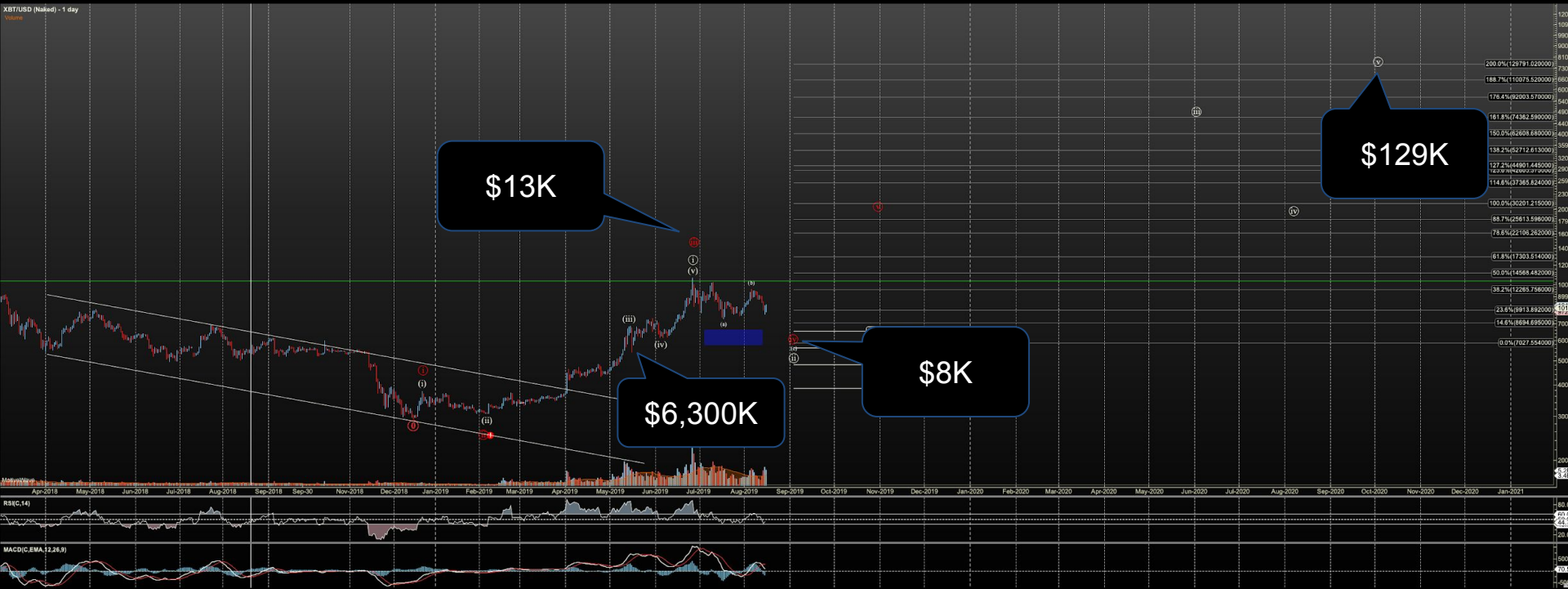
# Swing Chart, May 2019



200.0%	(21273.05300
188.7%	(19136.51800
178.6%	(17409.14500
167.8%	(14874.32600
150.0%	(13317.92000
138.2%	(11924.37300
127.2%	(10756.94600
123.0%	(10400.27100
114.6%	(9559.47200
100.0%	(8337.63800
88.7%	(7500.26600
78.6%	(6823.23970
61.8%	(5829.75700
50.0%	(5219.74850
38.2%	(4673.57000
23.8%	(4076.22240
14.8%	(3746.66380
0.0%	(3267.80540



# Swing Chart, Today



Questions?

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Thank you!