

Weekly Market Report

10 April 2023

Overview

TL;DR

- The Labor Department released that the U.S. Unemployment rate has dropped to 3.5% in March.
- Brent and WTI rose more than 6% in response to the decision made by Saudi Arabia and other OPEC+ members.
- Ethereum (ETH) price hit \$1,900 on Wednesday (5/04). This is the highest ETH price since August 2022.

Weekly Price Movement

BTC - \$28,299 - ▲1.95%

ETH - \$1,859 - ▲4.55%

USDT - \$1.00 - 0.00%

BNB - \$313 - ▲1.04%

USDC - \$1.00 - 0.00%

Weekly Top Gainers

INJ - \$5.68 - ▲16.33%

RUNE - \$1.59 - ▲12.34%

XRP - \$0.4329 - ▲11.13%

Will ETH Hit \$2,000 After Shanghai Upgrade Released?

The Labor Department announced on Friday (7/04) that the jobless rate dropped to 3.5 percent in March, down from 3.6 percent in February. Meanwhile, the most recent Job Openings and Labor Turnover Survey (JOLTS) data revealed a significant slowdown in the US labor market. The number of job opportunities fell to 9.9 million in February, down from 10.6 million on the last day of January, for the first time in nearly two years.

We can see that employment could be a trailing signal and is frequently the previous economic data point to fall before the onset of a recession.

Brent and WTI rose more than 6% in response to the decision made by Saudi Arabia and other OPEC+ members. They stated that production cuts totaling approximately 1.16 million daily barrels would be made starting in May 2023.

Ethereum (ETH) price hit \$1,900 on Wednesday (5/04). How the Shanghai upgrade affects ETH price remains uncertain, with some observers expecting selling pressure but others expecting a surge amid fresh interest in the Ethereum platform.

Some experts state that the Shanghai upgrade has created a timeline for validators to withdraw their locked-up ETH holdings, and more investors will prefer to stake ETH rather than keep their assets idle.

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Bitcoin

TL;DR

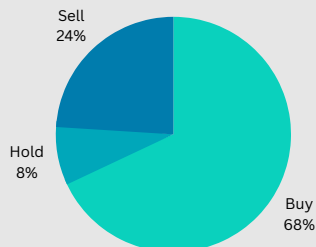
- Bitcoin trading in a tighter range
- Bitcoin intraday chart is showing sign of strength.
- Breakout volatility will be high due to long consolidation

Trading Insights

Intraday
Mildly Bullish

Intraweek
Mildly Bearish

Holder's Making Money at Current Price



Options Vaults

Sell Call @ \$30,000, exp 14 Apr
Sell Put @ \$25,500, exp 14 Apr



Technical Analysis

The current behavior of Bitcoin's price movement has been limited to a narrower range, with its value hovering around the upper mid-level. This range-bound trading suggests a degree of stability, but also indicates a lack of significant momentum in either direction. Despite this, sellers have been unable to push the price below the mid-level, which is a positive sign for buyers.

However, the extended period of consolidation also suggests that Bitcoin's price may soon experience a breakout. This could occur as a result of a significant market event, such as the release of new financial data or a major announcement from a large institution

Fundamental Analysis

The number of investors that purchasing Bitcoin has been down for 2% from 70% last week because more investors are selling at a profit. In the middle of a bull market, it can indicate a market top.

Ethereum

TL;DR

- ETH is trending upwards
- ETH managed to breakout from the range
- ETH successfully test range high key level
- Currently ETH is stronger than BTC

Trading Insights

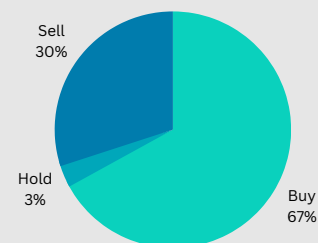
Intraday

Moderately Bullish

Intraweek

Mildly Bullish

Holder's Making Money at Current Price



Options Vaults

Sell Call @ \$2,050, exp 14 Apr

Sell Put @ \$1,700, exp 14 Apr



Technical Analysis

Ethereum (ETH) is experiencing an uptrend. In particular, it notes that ETH managed to break out from a range, successfully tested a key level at the range high, and is currently exhibiting greater strength than Bitcoin (BTC).

This suggests that ETH is currently performing well in the market. The successful breakout and testing of key levels indicate that the trend is likely to continue upwards, at least in the short term. Additionally, the fact that ETH is performing better than BTC suggests that investors may be showing greater interest in Ethereum

Fundamental Analysis

Ethereum Shanghai upgrade is getting closer, the number of validators and investors are keeps increasing over the past seven days.

Contradictive with Bitcoin (BTC) price movement, there are more buy action on Ethereum (ETH) comparing to last week. Currently, the number of investor that buying ETH has increase to 67%, from 65% in last week.

On-chain Analysis



The number of investors that receiving Bitcoin from exchanges has reached a 1-month low of 2,272.458. The dip is triggered by the number of investors that are selling at a profit.

In the last seven days, the movement of long term holders has been less than the average movement in the market. They have a motive to hold their coins. Currently, investors are experiencing moderate profits that do not appear to be realized, which is causing them anxiety.

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