

# ICRYPEX 3<sup>RD</sup> QUARTER REPORT

ICRYPEX | RESEARCH

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## Overview

The selling pressure for Bitcoin and altcoins, which started after March, became even stronger in July. During the third quarter, which started with an 11% sell-off in Bitcoin in its first week, Bitcoin saw large upward and downward movements, while the \$48,800 level seen on Monday, August 5, was the lowest level seen in Bitcoin since February. While there were many events that caused the trend to change, the arrival of promising data on US interest rate cuts in September, the gradual increase in volume since mid-September and the return of investor groups to the markets helped to end the 6-month downtrend in crypto assets since March. Thus, as of \$52,000, the last low seen in September, a good bullish period started in Bitcoin.

In this process, looking at their 3-month performance, as of the close of September, Bitcoin closed the quarterly performance at \$ 63,307 with an increase of close to 1%, while Bitcoin moved in the range of \$ 49,000-\$ 70,070, low in volume but with a wide range of movement. During this period, when Bitcoin was able to remain mobile and strong against altcoins, Bitcoin dominance increased from 54% to 57.50%. We can say that the increase in Bitcoin dominance was mostly due to the weak performance of Ethereum and the lack of expected returns from ETFs. Ethereum started the 3rd quarter at \$3,438 and ended the 3rd quarter at \$2,602 with a 24% depreciation in its quarterly performance. In this process, when looking at all cryptocurrencies, it was one of the positive developments that the total market capitalization completed the quarter above the \$ 2 trillion level with a small decline.

Turning to altcoins, we see that the market capitalization of non-Ethereum altcoins closed the quarter at \$616 billion, despite falling as low as \$470 billion. Although we have seen weak performances in large market capitalization projects after the March peaks, we see that products such as Solana, Ripple, Tron ecosystem, Aave and Fantom closed the third quarter positively. In contrast to this positivity, we encountered negative closings, especially in the Ethereum ecosystem, Maker, DeFi projects other than Aave, Layer-2 projects, and artificial intelligence (AI) projects, which were the favorite of the year. In general, we did not see a positive performance in Q3. While closing the third quarter with minimal damage, except for Ethereum, towards the end of September, with the end of the tightening policies both due to the elections and the end of the tightening policies around the world, thanks to the acceleration of cryptocurrency studies by institutions and the Spot ETF investor returning with increasing volume, October entered October with a more expected and positive atmosphere. While the interest rate cuts that started in the US, especially in September, increased the positive expectations for the future, we think that depending on the outcome of the US Presidential Election in November, the positive mobility we expect in cryptocurrencies may start in the 4th quarter of 2024 and the 1st quarter of 2025. In particular, we think that the election results (in case Trump wins) may allow us to see new highs in Bitcoin and positive movements in altcoins.

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## Macroeconomic Updates

Looking at macroeconomic developments, the US economy should of course be mentioned first. After raising the policy rate to the 5.25%-5.50% range in July 2023, the FED left interest rates unchanged at the peak level for exactly 14 months. During this period, Fed officials emphasized the signs of deterioration in employment data and the need to make sure that the decline in inflation would be sustained. In the statements made after the strong May employment data released in June, previous downward revisions and the higher-than-expected rise in the unemployment rate led to a sudden return to a possible recession and rapid interest rate cuts. The expectation of a 25 basis point, maximum 50 basis point cut for the end of 2024 has turned into an expectation of 100 or even 125 basis points by the end of the year with the July and August data.

The rapid deterioration in employment data and the retreat in inflation data caused the market to suddenly become aggressive in rate cut expectations. Expectations that the Fed would cut rates as fast as possible in case of a possible recession raised the 2024 year-end rate cut expectations from 25-50 basis points to 100-125 basis points. While the 100-125 bps cut expectation was maintained until the September meeting, the Fed's 50 bps cut at the September meeting was considered aggressive by all markets and further increased expectations for the November-December meetings. However, with the upward revisions in the September data, the strong outlook in the household savings data and the reasons given by the FOMC members in their statements, the expectation for a rate cut has settled in the 25-50 bps range after the 50 bps cut and seems to remain at this level.

In the 3rd quarter, there were also critical developments in major economies outside the US. We saw that Europe started to cut interest rates and the rate cuts accelerated, especially with the weak economic indicators seen in Germany. On the Asian side, Japan's interest rate decisions and the monetary policies expected to be implemented in the future, as well as China's support and strengthening packages on the Yuan, had a profound impact on the markets. In particular, the 2-day "Carry Trade" panic at the beginning of August, when the Japanese Yen appreciated against the Dollar after weak data from the US, caused us to see some of the worst performances of many indices in the last 10-20 years, and led to the \$ 49,000 region, which we can call the bottom in cryptocurrencies for the 3rd quarter.

As we move into the last quarter of the year, Q3 was completed positively despite the weakening effect of the summer months and macroeconomic-geopolitical uncertainties, making the targets for the end of the year even clearer. In the fourth quarter, we can say that the US elections and the FED meetings in November-December will have a greater impact on cryptocurrency pricing, and depending on the election results, we may see new highs, but we should also be prepared for the opposite.

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## News

- Sony Group officially entered the crypto exchange market with the acquisition of Amber Japan.
- Goldman Sachs, one of the world's largest financial institutions, announced that it will develop three products on tokenization by the end of the year.
- Financial services provider Stripe expanded its cryptocurrency integration to the European market. This move allowed local customers to purchase crypto through their credit or debit cards.
- Grayscale announced the launch of a new fund for decentralized artificial intelligence.
- Spot Ethereum ETFs started trading. The SEC approved the registrations of eight issuers and allowed these ETFs to enter the market on Tuesday.
- Jersey City Mayor Steven Fulop announced plans to allocate a portion of the city's pension fund to Bitcoin ETFs. On July 25, he stated that this investment will be reflected in updates with the SEC.
- Hong Kong legislator Johnny Ng announced that they are considering adding Bitcoin to the city's financial reserves, emphasizing the importance of regulatory compliance and citing Bitcoin's potential as "digital gold".
- Morgan Stanley reported that as of June 30, BlackRock held more than 5.5 million shares in the iShares Bitcoin Trust, worth \$187.79 million.
- Franklin Templeton filed an S-1 form with the SEC for the Franklin Crypto Index ETF, which will include Bitcoin and Ethereum.
- Telegram founder and CEO Pavel Durov was arrested by the National Anti-Fraud Office (ONAF) in France upon his arrival at Le Bourget Airport.
- Sony Group launched the "Minato" testnet for the Ethereum Layer-2 blockchain Soneium. This initiative aims to attract developers and increase blockchain adoption.
- Leading NFT platform OpenSea received a Wells Notice from the SEC stating that it could be sued for violating securities laws.
- Polygon started the process of converting its MATIC token to POL. This transition aims to support growth in the Polygon ecosystem and facilitate token holders' participation in various blockchain activities.
- Mastercard launched a new self-custody crypto payment card that allows users to transact directly with their digital assets without relying on third parties.
- In the Ripple-SEC case, the SEC was expected to appeal the \$125 million fine imposed on Ripple. The SEC announced its appeal ahead of the October 7 deadline.
- Standard Chartered began offering digital asset custody services in the United Arab Emirates.
- Grayscale announced plans to launch a closed-end XRP fund that will give investors access to the XRP token.
- Donald Trump announced that he will launch his crypto project, World Liberty Financial, on September 16. Built on Aave and Ethereum, the project aims to challenge traditional banks with its credit account system.

# Overview of Cryptocurrencies

## Total

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On the TOTAL chart, the market capitalization has reached critical levels and prominent support and resistance zones stand out. In particular, the 2.4T-2.5T range is a strong resistance zone for the market. When the market capitalization approaches this level, it faces selling pressure and struggles to break through this zone. Below, the 1.7T-1.8T range stands out as an important support zone. When the market capitalization reaches this level, buyers usually step in and recovery movements are seen. Currently, the market cap is trading around 2.27T and selling pressure may increase as it approaches the 2.4T level. If the market can break this resistance, it could gain significant bullish momentum and a move towards the 2.6T levels could take place. However, this breakout would require an increase in volume and strong buyer demand. In the event that resistance fails to break, the market may be expected to correct and retreat to the support level around 2.1T in the first place. If the market breaks below this support level, the 1.7T-1.8T area could be retested and a break below this level could lead to a deeper decline. If the market fails to break through this resistance level and selling pressure increases, the bearish scenario may come into play. Especially when analyzing technical indicators such as RSI or MACD, the chances of a correction increase if the market is in the overbought zone. In addition, volume analysis should also be monitored; if the trading volume decreases as the market capitalization approaches resistance, this may indicate that the upward movement cannot be sustained. In conclusion, the overall outlook for the cryptocurrency market is hovering around a critical resistance zone, and whether this resistance at 2.4T can be broken will be decisive for the direction of the market. If the resistance is breached, the market could initiate an upside move, but in case of a failed breakout, a pullback and testing of support levels can be expected. Therefore, volume, price action and technical indicators should be carefully monitored.

# USDT.D

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TradingView

Price action on the USDT.D chart has been moving in an ascending channel for quite some time now, and the boundaries of this channel play an important role in determining the direction of the price. Currently, the price is trading at around 5.32%, quite close to the lower boundary of the channel. The lower support of the channel is located at 5.40% and this is an important support point from which the price has rebounded before. If the price can hold at this support level, it could initiate an upside move and a rise towards the middle line of the channel could be expected. The middle line corresponds to around 5.80% and this will be the first resistance zone that the price will face. In case this resistance is breached, the price may move up to the upper boundary of the channel. The upper boundary of the channel is located at around 6.70% and the price approaching this level is likely to face selling pressure. In case the upper boundary of the channel is broken, the USDT dominance may increase further and the pressure on the crypto market may continue. On the other hand, if the price breaks below the support at 5.40%, it is likely to break out of the channel and move lower. This breakout would signal a scenario where risk appetite in the crypto market increases and investors move out of stablecoins and into crypto assets. In downward movements, 5.00% and 4.60% levels should be followed as important support zones. Technical indicators will be critical at this point; especially volume and momentum analysis can give clearer clues about the direction of the price. If the price rebounds from the support at 5.40%, the upward movement is likely to gain momentum and if the USDT dominance rises, more pressure will build in the crypto market. However, if the support is broken and the price moves down, it could be interpreted as a signal to return to risky assets in the cryptocurrency market. Overall, USDT.D's performance at these levels will provide important clues to investors' risk perception and stablecoin preferences in the crypto market.

# Bitcoin

## Bitcoin Technical Image

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On the chart of the BTC pair, important resistance and support levels stand out, considering that the price has been moving within certain horizontal channels for a long time and is currently trading at 66,855. Above, the resistance zone at 67,950 may limit the price's upward movement in the short term. Breaching this zone would mean that the market is facing strong buyer demand and the price is likely to rise to its next target of 71,638. However, if this resistance is not broken, the price can be expected to retreat and move towards the lower support levels. Especially the Fibonacci 50% retracement level at 64,605 stands out as a critical support point. Strong buyer interest is expected at this level, but if the price breaks this zone to the downside, the market may weaken and the price may retreat to 62,360. Further down, 57,572 and 52,555 levels should be monitored as important support zones. On the upside, breaking through the resistance at 67,950 would increase Bitcoin's potential to reach higher prices. However, for this scenario to materialize, the market needs to be supported by strong volume. Otherwise, the price is likely to fail at this resistance zone and retrace. In terms of technical indicators and momentum, volume analysis and oscillators should be carefully monitored. If there is an increase in volume, the price is more likely to continue its upward movement, but low volume could lead to increased selling pressure and the start of correctional movements. Overall, the BTC pair is currently trading at critical levels and resistance at 67,950 will play a key role in determining the direction of the market.

# Bitcoin Dominance



The BTC Dominance chart shows that Bitcoin's dominance in the cryptocurrency market has been rising and is currently testing an important resistance zone at 58.84%. This level is a critical zone that will determine whether Bitcoin will become more dominant compared to other cryptocurrencies. If BTC.D can overcome this resistance, Bitcoin's weight in the crypto market will increase and its dominance rate could move towards 60%. This scenario would signal a risk-averse move by investors out of altcoins and into Bitcoin. However, if this resistance fails to be broken and selling pressure increases, BTC.D is likely to experience a pullback. In this case, the 57.72% level will be tested first as support. If this support is broken, BTC.D may retreat to 57.02% and then to 53.84%. Notably, the 53.84% level has worked as a strong support in previous price movements and has been a zone where Bitcoin dominance has recovered. A downward move would mean that Bitcoin could lose its market dominance and altcoins could perform stronger. In terms of technical indicators, volume and momentum should be carefully monitored. If there is an increase in volume as BTC.D tries to break this critical resistance, the likelihood of a continuation of the upward movement will increase. In conclusion, BTC Dominance is currently testing an important resistance level and whether it can be broken will determine whether Bitcoin will increase its dominance in the market.



# Ethereum

## Ethereum Technical View

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In the ETH parity chart, it is seen that the Ethereum price is currently trading at 2,603 and is facing significant resistance at 2,819 above. This resistance zone is a critical level that the price has tested and struggled to overcome several times before. If Ethereum manages to break this resistance, it is expected that the upward movement will gain momentum and the price will first rise to 3,175 and then above 4,000. However, strong buyer demand and volume increase are needed in the market for this rise to occur. Otherwise, the resistance at 2,819 may be rejected again and the price may start a downward correction movement. Below are a few important support levels that can be tested in case the price pulls back. The first one is the support at 2,461; below this level, there is a strong support zone at 2,338. This region stands out as an important support point where the market has previously experienced recovery. If it cannot hold at these levels, the price may pull back to the main support at 2,168. This area can be considered a critical buy point for long-term investors. In terms of technical indicators, it is especially important to monitor volume and momentum. If volume increases while testing the 2,819 resistance, the possibility of an upward breakout strengthens; however, if volume remains weak, a pullback from the resistance is likely. In general, the ETH pair is trading close to a critical resistance area, and whether the 2,819 resistance can be broken or not will determine the direction of the market.

# Ethereum/Bitcoin

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In the chart of the ETH/BTC pair, Ethereum's weakening performance against Bitcoin is striking, and the price is currently trading at around 0.03892 BTC. The current support level of 0.03800 BTC represents a very critical area; if this support is broken, Ethereum's weakness against Bitcoin may deepen and a pullback to lower levels may occur. This possible decline means that the interest in altcoins in the general cryptocurrency market will decrease and Bitcoin will become more dominant. Above this level, the price must first reach the 0.04473 BTC level in order to recover and make an upward movement. Above this level, there are important resistance areas such as 0.04730 BTC and 0.05040 BTC. If the price manages to break these levels, it is expected that Ethereum will start to gain strength against Bitcoin and more investors in the crypto market will turn to Ethereum. In particular, breaking the 0.05040 BTC level may allow the price to move towards the resistance area above 0.05600 BTC, where it previously failed. This scenario may indicate that Ethereum is regaining strength in the general market and the altcoin market is gaining interest again. However, if the price breaks the current support level, this downtrend may deepen and a period of further weakening of Ethereum against Bitcoin may occur. In this case, it is likely that the demand for altcoins will decrease and investors will turn to Bitcoin. Technical indicators and volume data will play an important role in this process. If an upward movement is to occur, an increase in volume is necessary; otherwise, selling pressure may increase at resistance levels. As a result, the ETH/BTC pair is currently trading at critical support and resistance levels, and the direction of the market will depend on whether the support level of 0.03800 BTC can be maintained.

# Altcoins

## Total3

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TOTAL3 reflects the total market value of all cryptocurrencies other than Bitcoin and Ethereum, providing important clues about the general state of the altcoin market. According to the price action seen in the chart, the market value is currently trading at 611.54B and is facing significant resistance at 662.469B above. If this resistance level can be broken, the market value has the potential to rise to 719.676B first, and then to 763.808B. If these resistance levels are exceeded, it may indicate the start of a strong bull run in the altcoin market, and in this case, it can be observed that investors tend to buy more. However, for this scenario to occur, the market must be supported by strong volume; otherwise, the price may encounter resistance at these levels and experience a pullback again. In the downside scenario, if the market value cannot exceed the level of 662.469B and the selling pressure increases, the first support point will be tested at 544.887B. At this level, buyers can be expected to step in and the market can recover. However, if this support level is also broken, the market may experience a deeper correction movement and retreat to the long-term support zone in the 450-470B range. In this case, there may be a broader weakness in the altcoin market and investors may buy more.

# Others.D



OTHERS.D is currently trading at 9.73%, reflecting the share of altcoins in the cryptocurrency market other than Bitcoin and Ethereum. As seen in the chart, the dominance, which has been in a long-term downtrend, has recently approached resistance levels and is showing a downward movement again. Above, 10.56% and 11.55% are noteworthy as important resistance levels. If the altcoin market reaches these levels and can overcome these resistances, a strong bull run may begin on altcoins and investors' interest in altcoins may increase again. Especially exceeding the 11.55% level may cause altcoins to perform stronger compared to Bitcoin and Ethereum. However, if these resistance levels cannot be broken, there may be renewed selling pressure in the altcoin market, which may cause the dominance to make a downward correction. Below, 9.35% is the most critical support level. This level is an important area where the altcoin market has previously recovered and buyers have stepped in, and if there is a break here, a deeper decline may occur. In this case, the dominance may retreat to the support area between 8.50% and 9.00%. This pullback in the altcoin market generally indicates that altcoins are weakening against Bitcoin and Ethereum and that investors are turning to safer havens. Technical indicators and volume analysis are critical in this process. If the upward movements are to continue, volume increase and strong buyer demand are required. Otherwise, the price may retreat again as a result of failures in resistance areas. Technical indicators, especially RSI, can show whether the market is approaching overbought or oversold areas, which can give clues about short-term corrections. In general, OTHERS.D is currently trading at critical levels and if the resistances at 10.56% and 11.55% are broken, a strong rise can be expected to begin in the altcoin market, but if these levels cannot be broken and a downward movement begins, weakness may continue in the altcoin market.

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## Best Sectors

### AI

In the third quarter of 2024, developments focused on artificial intelligence (AI) in the cryptocurrency sector and projects that gained value in this field became a significant focus of attention. During this period, AI gained value both financially and technically by combining with new areas of use, projects and platforms built on blockchain technology. AI-focused blockchain projects attracted attention during this period, especially projects such as SingularityNET (AGIX), Fetch.ai (FET) and Ocean Protocol (OCEAN) came to the fore. While SingularityNET offered a decentralized marketplace for AI services, Fetch.ai enabled data and asset trading on blockchain networks using autonomous AI agents. Ocean Protocol attracted attention as a decentralized data marketplace that encouraged data sharing with AI, and the token values of these projects increased thanks to the increasing demand in the field of data sharing.

The integration of AI into crypto trading emerged as an important development in the third quarter. AI-based trading bots have increased the effectiveness of algorithmic trading in crypto markets, and high-frequency trading operations provided by AI have attracted great interest among professional traders. In addition, machine learning-based portfolio management tools have attracted attention during this period by offering investors strategies that minimize risks. The integration of AI into metaverse projects has also gained momentum during this period, with virtual assets and in-game economies developed with AI offering innovative experiences in the metaverse ecosystem. The more dynamic nature of AI-enriched virtual worlds and game economies has increased interest in metaverse projects.

The integration of AI into security and KYC solutions in the crypto sector was also among the important developments in this quarter. While AI-based security solutions increase the security of blockchain networks, AI technologies used in KYC and AML (Anti-Money Laundering) processes have improved the compliance processes of exchanges and crypto service providers. At the same time, the role of AI in regulations has grown, and AI-based RegTech solutions have made it possible for projects to comply with regulatory requirements more easily.

In summary, in the third quarter of 2024, the integration of artificial intelligence and cryptocurrency sectors has made great progress both technically and financially. Artificial intelligence-focused projects, especially projects such as SingularityNET, Fetch.ai and Ocean Protocol, have gained value, and AI-based trading and security solutions have played important roles in the sector. The impact of artificial intelligence on crypto markets will continue to increase in the future.

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## NFT

In the third quarter of 2024, the NFT sector experienced significant growth and development in the crypto world. During this period, the areas of use of NFTs have expanded and new projects and products have made their mark on the sector. NFTs are no longer limited to digital art and collectibles, but have also found a place in the fields of gaming, metaverse, digital identity solutions and commercial intellectual property. Gaming and metaverse integration has become one of the biggest areas of use for NFTs during this period. The purchase and sale of in-game assets through NFTs has given players real property rights and strengthened gaming economies. On platforms such as Decentraland and The Sandbox, trading via NFTs has gained momentum, allowing users to have a greater say in in-game economies. NFTs have also begun to be used for identity verification and digital identity solutions, especially integrated with decentralized identity (DID) solutions. This has shown that NFTs can be used not only as collectibles but also as identity verification tools. In the third quarter, NFTs offered new revenue models to content creators in the areas of commercial intellectual property and copyrights. Artists and content creators secured their copyrights and earned direct income by tokenizing their works as NFTs.

During this period, significant developments were also experienced in NFT marketplaces. Although OpenSea continues to exist as the leading platform in NFT trading, new platforms such as Blur and X2Y2 have intensified competition with lower transaction fees and user-friendly interfaces. In addition, NFT marketplaces have improved the user experience by offering customization and personalization features. During this period, some NFT collections attracted more attention and gained value than others. Popular collections such as Bored Ape Yacht Club (BAYC), Azuki and CloneX continued to attract attention among investors. While BAYC offers new privileges to its owners with metaverse integrations and events organized in the physical world, the Azuki project stood out with its artistic aesthetics. Game-based NFT projects also gained significant value in the third quarter. Projects such as Axie Infinity, in particular, allowed players to buy and sell in-game assets through NFTs, strengthening game economies. The increasing interest in NFTs among both individual and institutional investors has attracted attention. Institutional companies, especially luxury brands and art galleries, have gained an important place in the digital art world by launching NFT collections. In addition, decentralized autonomous organizations (DAOs) have encouraged cooperation between collectors and investors by creating funds to invest in NFTs.

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## MEME

The meme cryptocurrency sector experienced significant growth and interest in the third quarter of 2024. Meme coins are cryptocurrencies that are generally built based on entertaining and humorous content and gain value through social media and community influence. During this period, meme coins have risen due to global economic uncertainties and the power of digital communities. The influence of social media, especially Twitter (X), Reddit and TikTok, has helped meme coin projects gain value rapidly. Dogecoin (DOGE) gained value during this period with Elon Musk's statements and companies such as Tesla and SpaceX including Dogecoin in their payment options. Shiba Inu (SHIB) expanded its ecosystem and experienced a price increase by launching a layer-2 solution called Shibarium. Pepe (PEPE) reached a large audience on social media and grew rapidly thanks to its humorous content and community support.

Many new meme coin projects were also launched in the third quarter. Wall Street Memes (WSM) emerged with the influence of the WallStreetBets community on Reddit and has rapidly gained value with its community-focused structure. DogeChain (DC) is a project created by the Dogecoin community and aims to integrate Dogecoin into the world of DeFi, NFT, and decentralized applications. DogeChain has attracted attention by increasing its integration with DeFi projects. The fact that meme coins have attracted the attention of institutional investors as well as individual investors has been an important development in this period. Their entertaining and broad-based structures have led to the use of meme coins in brand collaborations and marketing campaigns. Institutional investors have started to include meme coins in their portfolios as projects that can potentially bring profit thanks to community support. Projects such as Shiba Inu and Dogecoin are among the pioneers in this field. The volatile structure of meme coins has been attractive, especially for investors who implement short-term trading strategies. Campaigns and events carried out by communities on social media have been effective in the value of these projects. Projects such as PEPE and Shiba Inu have increased their prices with strong community support. As a result, the meme coin sector has seen significant growth in the third quarter of 2024, thanks to social media influence, new project launches, and community support. Projects such as Dogecoin, Shiba Inu, and PEPE have attracted attention and gained value. In addition, projects such as Wall Street Memes and DogeChain have attracted the attention of investors with their innovative approaches. Meme coins offer short-term trading opportunities, while continuing to gain value as long-term projects with community support and brand interest.

## Best Performers

### DIA



When the price action of DIA is examined, the levels of 0.5588, 0.6783 and 0.8957 are particularly noteworthy. The 0.6783 level has served as resistance in the past, but the price has broken this level and turned it into support, indicating a change in the market structure and a transition to an uptrend. In addition, the blue area in the 0.75-0.80 region on the chart stands out as a critical level where the price encounters resistance.

The price, while moving sideways for a long time, experienced a sharp break in October and made a rapid increase from the 0.50 level to the 0.90 level. This increase shows that the market has strong buyer interest. However, in the current situation, the price has encountered resistance around 0.80 and is experiencing a squeeze in this area. If this area can be broken upwards, the price can be expected to rise above the 0.90 level. Otherwise, in the event of a downward pullback, the most important support levels should be monitored as 0.6783 and 0.5588.

In the resistance zone, two main scenarios stand out in terms of determining the direction of the price. First, if the price breaks the resistance at 0.80, the bullish scenario may come into play and targets above 0.90 may come to the fore with a strong upward movement. However, if it is rejected from the resistance, the bearish scenario comes to the fore and the price may first pull back to 0.6783 and then to 0.5588.

As a result, although the DIA parity is in a strong uptrend, it seems to have paused in a critical resistance zone. If this level is broken, upward movements can be expected to continue, but if it fails at the resistance, a pullback may occur.



# SUN



When the technical analysis of the SUN parity is made, it is striking that the price is in a long-term downtrend. The price has pulled back sharply after a strong rise at the beginning of the chart and this downtrend has continued since September. In particular, the 0.01467 level stands out as an important support point. This area can be considered as a critical area where the price has previously held and where potential buyers can step in. In upward movements, there is a resistance area between the levels of 0.0220 and 0.0240. Although the price has tested this area several times, it has not been able to overcome this level. Therefore, this resistance area creates a strong barrier and indicates that the price may encounter new selling pressures if it reaches this level again.

When the price movements are examined, it is seen that the parity, which is currently traded at the level of 0.018, is approaching the level of 0.01467. If this critical support level is broken downward, a sharper decline may occur and the price may fall to lower levels. This breakout may trigger the bear scenario for the market, causing the price to fall to the psychological support level of 0.01. On the other hand, if the price encounters strong buyers in this support area and bounces off the level of 0.01467, then a recovery to the levels of 0.0180 and then 0.0220 can be expected in the short term. However, it should not be forgotten that the price may encounter selling pressure as it approaches this resistance area.

A breakout of the resistance area of 0.0220 means that the bull scenario will come into play. If the price can overcome this horizontal resistance area, an upward momentum can be expected and a movement to the levels of 0.0260 can be expected. However, considering the current market conditions, it is seen that this resistance level is strongly held, and the price has difficulty breaking through this area. Therefore, the resistance breakout scenario can be considered as a weaker possibility for now.

As a result, the SUN parity is trading in a long-term downtrend and is approaching critical support levels. If the price breaks the 0.01467 support, the downward movements may accelerate. However, if a bounce occurs from this support, short-term recovery scenarios may come into play and the price may rise towards the 0.0180 and 0.0220 levels.

# AAVE



When we look at the technical analysis of the AAVE parity, it is seen that the price has been in a horizontal movement recently and certain resistance and support levels have come to the fore. The price is currently trading at 156 USDT levels and the red zone on the chart, the 160-165 range, stands out as an important resistance level in upward movements in the near term. This region stands out as a resistance that the price has tested several times before but has not been able to overcome. If the price can break this resistance level, it may experience an acceleration towards higher levels. Especially closing above the 165 USDT level can give positive signals for the beginning of a new uptrend and can lead the price to its next target, the 175-180 range.

However, if the price cannot hold on to this red resistance area and encounters selling pressure again, a downward movement can be expected. In this case, the 134.57 level, which is determined by the black line on the chart, will gain importance as the first support point. This support level has been marked as a region where the price was able to hold on before and buyers stepped in. If the price pulls back to this level, it is possible for new buyers to reposition at this level and the price to recover. However, if the 134.57 level is broken downwards, a deeper decline can be expected and in this case, the next important support zones will be the green area in the 120-125 range.

The green support zone is a region where the price has shown recovery in the past and short-term buying opportunities have formed. If the price pulls back to this level, strong buyer interest may form here and this may trigger the price to move upwards again. However, if this zone breaks downwards, it may pull the price down further. In such a scenario, the price is likely to pull back to the orange support zone around 95-100. This level is a psychologically important support point and it is expected that the price will find buyers in this region again.

When we look at the general appearance of the chart, if the price breaks the resistance zone between 160-165, the bullish scenario may come into play and the price may reach higher levels. However, failure to break the resistance level and the price moving down will bring the bearish scenario to the fore and lead to the support levels being tested once again. Therefore, the performance of the price in the resistance area between 160-165 over the next few days is of critical importance in terms of the direction of the parity.

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