

TRADING JOURNAL

TECHNICAL ANALYSIS OF LTCUSD AS AT 05/02/2023

Below Images illustrate the progress of the market on the daily charts



The market after a long downward move has retraced upwards and is currently forming a shooting star + market structure high + evening star on the supply zone area composed of the Pivot R1 and 0.382 fibonacci level.



Price action in the market is showing divergence with the triple stochastic, RSI and CCI oscillators indication a slowing of bullish pressure and a possible downward reversal is highly possible with the oscillators also being in the "overbought" regions in conjunction with the bearish reversal patterns (shooting star + evening star) and the market structure high further adds more support for an imminent bearish slide.



Price action also seems to be in divergence with the MACD further adding more support for a bearish slide trade.

CONCLUSION

Sell limit LTCUSD @\$97.10 TP:\$87.08, SL:\$104.60