

## Miyagi Market Analysis: Bullish on USDT.D & SPY near ATH

I had some time on this beautiful Sunday afternoon to do a market recap video, feel free to check it out and thank you for the question! The video is 15 minutes long and you can watch the full video below:

P.S I do give some key areas to watch for reversion trades as well.

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### TOTAL3 vs USDT.D

Starting off we compare TOTAL3 on the 1W timeframe to USDT.D as these two are inverse. TOTAL3 is the complete marketcap of all Alts, minus BTC/ETH. If you can spot divergences across assets you will know what the entire crypto market is doing. After February 3's bloodbath I feel we may have some more downside as USDT.D appears bullish and near support. USDT.D appears bullish whereas TOTAL3 appears bearish (these two are inverse).

Potential reversion targets for TOTAL3 have me looking at:

700-800B Market cap

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Simply put, we want to buy ALTS when TOTAL3 crosses UP on USDT.D (Tether Dominance) on the 1D chart. Prepare to buy and hold, and you can sell when in profit and ideally when there is a divergence for USDT.D vs TOTAL3 (USDT.D Bullish, TOTAL3 Bearish).

### DIP BUYS

Don't be scared to buy the dips and invest into appreciating assets (Think Top 20 coins). Fortunately for us, our very own DegenAlerts indicator works great on identifying dips and when to buy. If you are interested in the DegenAlerts indicator, why not get a [trial](#)?

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Don't forget . our 4HR signals are now free in the Discord! Our last 4HR BNX short signal was , pulling in around +35% since entry.

Don't miss out on the next one!

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### BTCUSDT OUTLOOK

I had identified Jan 28 that it looked like we would run up to 104K and then down and so far that has played out.

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We see some support on USDT.D (Tether dominance). I'm still feeling like we have some more downside incoming here. I would imagine we would stabilize around the 80-85K zone. We basically blasted through that area, and so I would anticipate a bounce in that zone.

Potential reversion targets for BTCUSDT have me looking at:

80-85K Zone

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#### ETHUSDT OUTLOOK

Now switching to ETH. Looking at ETH we see overhead resistance at 4000. We were unable to break 4000's high this run. There is a trendline from Jun'22 below us as support . however if we break the trend line it's GG (not good) for ETH.

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ETH has really not being doing so well as compared to the rest of the market. Scaling will change when using % on a TradingView chart however we can see BTC is clearly leading this run.

ETH vs BTC showing BTC is roughly +100% ahead of ETH.

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Adding ETH vs BTC vs TOTAL3 (Alts minus ETH/BTC) shows BTC +110% ahead, with Alts at +12% and ETH lagging by about -32% in terms of market cap.

TLDR: No Alt run yet, BTC still leading the run, ALTS midpoint, ETH really lacking (likely due to network fees).

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Still haven't seen ETH/ALTS run yet. Back to the 1W timeframe; If we can get some of the dominance to play out we might see another run down. I am very interested to see what happens at the trendline on ETH @ around 2176. Might be one more flush down and then run it back up. Short to midterm I'd expect some sort of downside. I'd be looking at ETH around 2200

Potential reversion targets for ETHUSDT have me looking at:

2176 Zone

#### SPY OUTLOOK

SPY is basically at ATH again (believe it or not!). Trump is doing really good things for the market!

If the 1W closes above 609 mid-term targets are 627 & 695 respectively (Based on fibs). Would want to see the Weekly Candle closure above 609 before any entry.

IF 1W Closes > 609

TP#1 627 and TP#2 695

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Checking momentum we have a bit of divergence there but we are at an ATH so I would NOT take this divergence into account as SPY could still run while a divergence is present. Likely that the divergence could pan out until the 650ish area

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I would be very hesitant to take a short on the market at a Weekly close above an ATH. I would look for a short IF the 1W closes around 607/8 (lower than 609), and I would want confirmation on a second bearish 1W candle.

IF 1W Closes > 609 and next 1W is bearish:

TP#1 600 and TP#2 580

I'll keep everyone updated but I would be looking to see where the 1W closes on SPY and then re-assess my targets based on the 1W candle closure.

Potential reversion targets for SPY have me looking at:

570 & 520/530 Zone

I also noted we haven't had much for Volatility as of late on SPY compared to other years. We've been steadily meandering up which makes me wonder if we have some volatility coming soon. 2022 we had some volatility. With that being said, remain confident knowing we have our targets mapped out and we can dip buy based on our reversion strategy.

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### About the Author

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