

MULTI-TIMEFRAME ANALYSIS OF LTCUSD USING 4HR & 1HR CHART

4HR CHART

After a significant uptrend the market encountered resistance from a horizontal resistance from a market structure formed on the 16th feb"23 09:00 (UTC+3) retracing to the 0.5 fib level making a swing to the 0.382 level and printing not only a doji but also bearish engulfing with the length of the bearish candle showing resistance and a possible downside movement creating an opportunity to short the market

Took a sell limit order @\$85.81

1HR CHART

Downtrend on the market with an upswing formed on the 0.5 level to the 0.382 level. Resistance observed on the 0.382 level and double tops involving a bearish harami on the first peak and a bullish engulfing on the second peak

conclusion

High probability the market is heading downwards further

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