



AAX - Sunday Exclusive - XRP Analysis





XRP has had an eventful few weeks. XRP has increased from \$0.25 USD all the way up to \$0.90 USD before Coinbase crashed, sending the crypto straight back down towards \$0.70 USD. From here we then saw the second worst day for nearly all cryptocurrencies, since the COVID19 crash in March. XRP found support at \$0.47 USD, with the cryptocurrency now trading at \$0.61 USD.

Below we can see that on the 1hr charts, XRP is at a pivotal point. XRP has lots of underlying support from the upwards trendline and the green support zone. However, XRP also shows a downwards line which is acting as resistance. The performance over the coming weeks will be heavily affected by the direction of the XRP breakout. Whether XRP breaks above the downwards line, seeing it likely storm above the 0.618 Fib. Or maybe XRP breaking below the upwards trend line, likely seeing XRP fall below the support zone.



XRP/USD

When looking at the EWs, an upwards breakout appears most likely.

### EWs

XRP initially saw an impulsive move, which took XRP up towards \$0.42 USD. From here XRP then expressed an ascending triangle with a positive breakout, initiating another impulsive move finishing at \$0.77 USD. The end of this impulsive, 1,2,3,4,5 wave then saw XRP form into a



triangle, this triangle was symmetrical. XRP broke below the triangle, with a then clear corrective wave.

In the longer term EWs, the bottom of the blue ABC corrective wave after the symmetrical triangle appears likely to be the start of a new impulsive wave. However an impulsive wave will be highly likely if XRP breaks above the downwards trendline and above the 0.618 Fib.

The short term target for XRP if this occurs is \$0.9 USD.



XRP/USD EWs

### Long term XRP outlook

Relating back to the EWs, the reason for the \$0.9 USD target is due to this being the 0.238 Fibonacci retracement.

XRP is still very far from its ATHs (-82.5%), unlike BTC (-8.5%). Although this is true for many alt coins, with great projects such as IOTA (-93.7%), NEO (-91.3%) and ETH (-62.0%) still far from their ATHs.

XRP is looking set to close above \$0.40 USD for the first time since 2018 on the weekly candles. This is very significant for XRP in terms of price action, with the cryptocurrency seemingly appearing to be coming back into life.



Where XRP will go from here in the LT is currently somewhat unclear, with most altcoins not yet showing complete decoupling from BTC. What is clear is that XRP holders and traders are excited, with some believing that this is the start of some parabolic price movement.



*XRP/USD LT outlook*

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