

Title: Loopring 3x - Here's why the T.A says so.

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Hi loopers! Is LRC going to 3x?

There has been a lot of interest with LRC recently in part due to the GameStop NFT hype. I am looking at the charts and seeing how much the looping price seems to conform to this pitchfork.

I use log charts. The pitchfork is a Schiff.

To create our targets we are using the pitchfork along side the fibonacci retracement tool, moving averages and oscillators. All is explained below and there is a video to go along with it. Let's get into it.

Bullish Target:

\$6.62

An gain of 207% beyond current price of \$2.15, a rise of \$4.47.

Better entries and Risk Management:

This is going to be where the pitchfork will help us understand the current dynamic with the LRC price and thus management of risk and a better potential entry price over the ones mentioned in this post. Additionally we can see a short term target for a lower high should the downward pressure continue in the immediate term.

At the time of writing this current price represents a good entry, pushing beyond the level of \$2.15 and comparing that with the pitchfork below we can see the next best price for an entry would be \$1.98.

This is the 4 hour LRCUSDT chart (Binance) using TradingView.

[As you can see from the picture above the pivots on the four hour time frame match exactly with the pitchfork.](<https://preview.redd.it/b8soqck4ty581.png?width=2801&format=png&auto=webp&s=0d9db2d8ecce0f5af07edce07441502934f76a53>)

It is measured / drawn using these points:

[Shows the points used to draw V measure the pitchfork.](<https://preview.redd.it/cdwafqz5ty581.png?width=925&format=png&auto=webp&s=61dd30260a5745d5ce7dd3c0dd48e6b6410cc762>)

This initial high is the current all time high. The period immediately following it was the markets adjusting to the new game in town, the rules of which are described using the pitchfork lines as you can clearly see.

This allows buyers and sellers to coordinate their movements and thus accumulate / distribute more without pushing the prices beyond key areas - as we can see with the next high which was a failed breakout of the structure.

This is what that looked like.

Note: The pitchfork has less colours on it now, this is your standard pitchfork layout, the next high which failed to break the prior high was pushing beyond the zone for a typical pitchfork break out.

[The failed breakout. It did not result in a higher high nor achieve a body close above the prior high.](<https://preview.redd.it/e5fs919hty581.png?width=2801&format;=png&auto;=webp&s;=610fb236ba9c220c94a71b4bbf018c7ae843c4e7>)

Then why continue with this pitchfork?

Markets move in ways where price determines price, demand and supply determine price, the elasticity of demand, supply and price can determine each other. Hidden within this trifecta there is a code, as I am demonstrating now with this pitchfork, whereby market participants can understand and agree to certain elements of price (as the outcome of supply and demand) and therefore supply and demand (at certain prices) with an accepted degree of tolerance of the range of those movements. Movements are the direction of price.

Ahhh! Information overload! Simpler: Price, as determined in free markets, is a consensus. This consensus is achieved via the mechanics of aligning the economic elements which determine price. With that inflection at the top we created a consensus which established the direction, range, elasticity of demand, elasticity of supply and therefore the elasticity of price itself.

When the breakout failed it was more the success of that consensus than the failure of a consensus of a price move which would have created a new trifecta to operate within.

This is then seen by simply extending the pitchfork to accommodate the new information the failed breakout provided and gives us the opportunity to see if our theory is correct - it should continue to operate within the same consensus parameters as defined during the inflection at the all time high. I.e., have pivots which match the pitchfork.

Sometimes its easier to tell a story with pictures, here is a series of pictures showing the extensions being added one by one until all the price action is included.

[First extension showing support](<https://preview.redd.it/lbbepm7qty581.png?width=2801&format;=png&auto;=webp&s;=116f13795521079f56c477542da74872ed24b9b3>)

[The second extension which shows the support working perfectly and the resistance working perfectly, determining the last high and our current support channel lows.](<https://preview.redd.it/ptgwh0lrty581.png?width=2801&format;=png&auto;=webp&s;=2ab58bf9600f0510119d490efc7a5019280416fb>)

[The third extension showing the resistance at the failed breakout. The support at the current attempted breakout beyond the dark blue channel providing support.](<https://preview.redd.it/3r208zrlty581.png?width=2801&format;=png&auto;=webp&s;=1527cda152a259e34b293f636efb37c3190bfe3a>)

As you can see from these last pictures the conditions described by the pitchfork which is drawn on using

the precise measurements of the inflection from the prior high show us the way.

What is clearly missing from this? The question right now is where is the next level of support and resistance going to come in at!? Since we have cracked the code, where next?

That is the next picture, note how the lines again show the perfectly alignment with price.

[Wow](https://preview.redd.it/gw91n2p2uy581.png?width=2801&format;=png&auto;=webp&s;=d2f36bf71770762044cf45458b8477d58268d9ab)

Now we get to predicting the future territory:

[Next line up \$2.48](https://preview.redd.it/s2pqkaz3uy581.png?width=2800&format;=png&auto;=webp&s;=2979e9d11fe3ee93d9539055541bbe06c765c66)

But what is stopping us?

The 200 simple period moving average on the 4 hour time frame is marked A, its a green dotted line. It shows resistance at the \$2.48 target.

The yellow dotted line marked B shows the 50 simple period moving average and it has resistance for us at \$2.32 - exactly on our pitchfork line.

[Our hurdles providing confluence. Yet more confirmation of our analysis.](https://preview.redd.it/xd4zg6f6uy581.png?width=2800&format;=png&auto;=webp&s;=caaa294dfcb7e936b4f2187b4643a23f187f90ef)

So if we do push past those numbers, hopefully seeing an increase in volume to confirm a break out, a slope change on the moving averages and more then we know our target, here it is and we have figured out the number using Fibonacci.

Its the 1.618:

[Way up there at 3x - \$6.62](https://preview.redd.it/4npcbk28uy581.png?width=2800&format;=png&auto;=webp&s;=d12dae2dfe5cb97e085eaaca9aaa649cf541da0b)

Why can we think this way? I could explain, it would take a lot of time. Here is how it worked last time though....

[Showing how the last period of consolidation using the same T.A to get from there to here is a good basis for thinking what is likely next time.](https://preview.redd.it/7t7zbfy8uy581.png?width=2800&format;=png&auto;=webp&s;=be7b0ca7519ef5409fe431306dec86a18f792df3)

<https://youtu.be/SHAdPbpme5Q>

TL:DR

A.) operating on a defined schedule which we can measure precisely

C.) have demonstrated a pathway towards \$6.62 and a 200% + gain over current prices.

Let me know what your thoughts are below and my youtube channel if you want to check it out is: [\[youtube.com/c/rockyoutcrop\]\(https://youtube.com/c/rockyoutcrop\)](https://youtube.com/c/rockyoutcrop)