Binance Coin (BNBUSD) May Continue a Bearish Movement

Sellers are returning in to the Binance coin market

BNBUSD Price Analysis – September 16

The price may continue its bearish movement if the daily candle close below the $256 level, the support levels of $209 and $187 may be the target. Inability to break down the $256 level by the bears, may leads to bullish trend towards $286, $330 and $360 levels.

BNB/USD Market

Key levels:

Supply levels: $286, $330, $360

Demand levels: $256, $209, $187

BNBUSD Long-term Trend: Bearish

BNBUSD is bearish on the long-term outlook. Two weeks ago, the coin followed the direction of the inverted head and shoulder chart pattern formed at $209 level. It is a bullish signal and the bulls push the Binance Coin to $330 level. The resistance level of $330 could not be broken upside by the buyers’ pressure. Sellers pressure increases and the price pulled back to penetrate the $286 level. It is currently targeting the support level of $256.

The Binance Coin pulls back to retest the support level of $256, it continue trading between the $286 and $256 levels. The price is trading below the two EMAs which indicate that bears are still in control of the market. The fast moving EMA (9 periods) remains below the slow moving EMA (21 periods). The price may continue its bearish movement if the daily candle close below the $256 level, the support levels of $209 and $187 may be the target. Inability to break down the $256 level by the bears, may leads to bullish trend towards $286, $330 and $360 levels.

BNBUSD medium-term Trend: Bearish

Binance coin is on the bearish movement on the 4 hour chart. The sellers are still holding unto the Binance coin market as the support level of $286 was penetrated last week. The sellers interrupted the bullish movement at the high of $330. The price pulls back to break down the $286 support level.

The Binance Coin is trading below the 9 periods EMA and 21 periods EMA which indicate that sellers holding the Binance coin market.

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