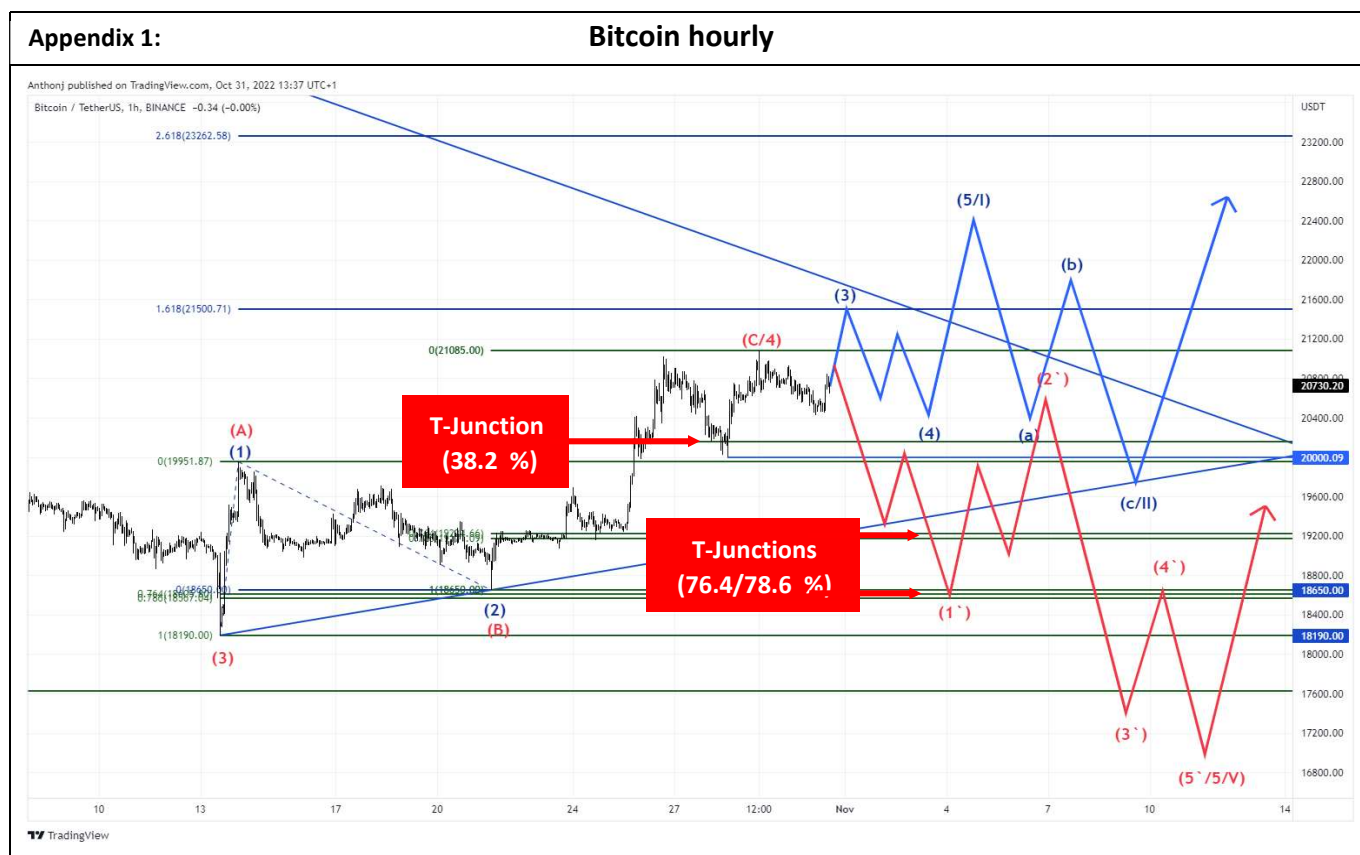


## Bitcoin – Judgement week! Deadlock between bulls and bears expected to be resolved shortly

### Strategy: Bitcoin

My base scenario that Bitcoin will mark a sustainable C or II<sup>nd</sup> wave bottom (see App. 2) somewhere in the target zone between 18436 and 16980 (76.4/78.6 % of the long-term up-trend) received additional and fresh support via last week's break above the preceding range high at 20475. This follows a multiple test of the key-support zone between 18436 and 16980 since mid-June of which the one six weeks ago has been accompanied by a massive cluster of bullish divergences in multiple indicators in the daily chart, so that chances of having either marked a failed 5<sup>th</sup> or a B-wave low at 18126 in September are high and rose even further with last week's range breakout at 20475.

But given the clear-cut 5-wave up-cycle from an assumed wave 2/wave B low on 21<sup>st</sup> of October at 18650 (see App. 1) and playing the devils advocate, we could have seen the C-wave top of a classical A-B-C countertrend rally (red scenario) at 21085 last week, which would conclusively have negative implications in a way that we are most likely missing an internal 5<sup>th</sup> wave sell-off that would potentially head for 16980 (78.6 % of the multi-year up-trend). This bear-scenario would however only gain the upper hand via breaks below the first crucial support zone between 20155 (minor 38.2 % = potential wave 4 target) and 20000/19952 (last low/assumed wave 1 top). Only below the latter I'd expect a minimum setback to key-T-junctions in form of minor 76.4/78.6 % Fib. -retracements on different scales between 19225/19171 and 18606/18567, which would ultimately still have to be broken to confirm the bearish red scenario.



## Appendix 2:

## Bitcoin weekly



Above key-support between 20155 and 20000/19952 though, we might theoretically still be dealing with an internal 3<sup>rd</sup> wave impulse, which shows projected Fib. -targets at 21501 and at 23263 (wave 1 x 1.618 or x 2.618). For this bull scenario to receive confirming evidence though, it would on the other hand take a break above the recent 21085 top, which would start favouring the blue bull scenario as shown in Appendix 1.

So, in short, last week's bullish range breakout improved prospects of having launched a much broader recovery to a potential wave 4 recovery target on higher scale at 29299 (int. 38.2 % on higher scale, see App. 2) significantly, but the shown structures off the mid-October low at 18190 are not decisive enough to be able to exclude the bearish red scenario as displayed yet. Doubts that we are already dealing with a broader recovery or with a new uptrend altogether remain anyway high, as long as the correlating Nasdaq 100 hasn't broken key-pivotal resistance at 11929 (potential wave 1 low) yet.

### Conclusion:

The jury is still out to decide whether we are already dealing with a new and broader uptrend or only with another bounce in a still intact and incomplete down-consolidation. Overall, the risk on the downside appears to be limited in the big picture, but only a range breakout between 19952 and 21085 will provide clarifying hints now whether the lows are going to be retested next or whether the bulls can potentially get ready for the party of their lifetime as already outlined in a preceding chart special.

Please have a look at [www.sta-anthonj.com](http://www.sta-anthonj.com) for additional research across asset classes and appropriate trade recommendations complementing the strategies described.

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