



# Ultimate (Half Baked) Bitcoin Analysis

**PRELUDE to the 3<sup>rd</sup> CRISIS**

A data based fundamental & technical analysis of Bitcoin with future price projections (as of September 2021) with minor update in May 2022.

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If you choose to read further understand that this is an unfinished document. I stopped research and writing in November 2021. I've updated a bit in April/May 2022.

I have terminal cancer (hopefully few years left) so time for me is most important.

I stopped the analysis when I was able to analyze enough fundamental and technical data to create a clear probable executable strategy for the next Bitcoin cycle.

Hopefully I'll be around for it. If not, my goal was to provide clear instructions to pass onto my organization and family.

Side note: My main excel worksheet and chart TA is near complete. It just hasn't been maintained. The Excel analysis worksheet is about 80% of what it really should be and only needs OHLC and timestamp data—the rest is custom calcs and data analysis. I could act as a strategic analysis for someone who would want to continue this research with my methodology (if interested get in touch). Beyond any doubt there is edge opportunity and insight waiting to be further explored and discovered.

I tried to put together the data points and thoughts that would help others think outside the box with Bitcoin and provide an edge for the soon to be 3<sup>rd</sup> crisis. But in the end, it's all jumbled and not fully complete—thus half baked! [You've been warned.](#)

## DISCLAIMER:

I am not a licensed financial advisor in any way shape or form. This document and everything I say about trading, cryptocurrencies, money, life or anything in general should not be taken as financial advice. Everything I say or write is my opinion. Make sure you do your own research and base all your decisions on what you find yourself. I'm simply stating opinions. I am not giving financial advice, trade advice, or any financial advice in any way whatsoever. Everything I write or state is an opinion. I AM NOT A FINANCIAL ADVISOR. I really have no clue what I'm doing so you shouldn't listen to me about anything.

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## TL:DR

If you use this phrase leave. To think critically you must study, digest, and contemplate. Not be given reprocessed ideas that ultimately are designed to control and limit your ability to be truly free. So if you want a TL:DR leave and go back to TickTock.

I'm expecting a 3<sup>rd</sup> Bitcoin crisis that will be obvious in price retracement but also be fought between the new order vs old order in multi-dimensional ideological and financial battlefield.

You know who the evil doers are. They are the ones against natural individual freedom that all living beings possess upon first spark. The evil ones are any entities who desire control over another entity.

My experience the last few years and what I face now I can't help but think— what is the meaning of this whole thing? I can't imagine how growth, love, and true personal freedom isn't part of some cosmic structure (as well as hate, evil, et all).

I share all this to say— history will reveal if Bitcoin is a **thought pivot in history**.

I'm fortunate to be US born citizen. I believe the American empire and its ideals have produced more good than bad.

A point made in a recent [Hardcore History on the Atlantic Slave Trade](#) has slight correlations.

The point is not ethical, but an idea released at the founding of the United States was a pivot in history.

One of the founding principles was "all men are created equal". This simple founding ideal caused an immediate logical break that could not be undone.

At this spark in history all "men" (humans) were not anywhere near equal. Many living a life of horror subjected to humankind's most depraved evils.

But to history it was the spark. It couldn't be undone. Everyone could now point to this ideal and call the bluff. It's one thing to have an idea spoke about, shared, and discussed it's another to have it enshrined in a document and adopted as the basis for a new form of nation state.

From that day forward any slave, any woman, any person who was not “equal” could raise this ideological mirror.

I make this connection because when you think about personal freedom and what it means in the modern world (and future) there **must be financial autonomy for the individual**.

The best solution we've found to avoid utter anarchy is agreeing on financial understanding where people and nations can interact. A financial model will likely be part of any future model of humanity.

Bitcoin just might be a minor spark that ensures the individual retains their financial freedom as we march into the future.

This is one perspective I've taken as I've allocated time, effort, and capital towards Bitcoin.

## Purpose

Do an intensive Bitcoin technical analysis and create a framework to analyze current price action through historical norms.

- Project Bitcoin next higher high
- The 3<sup>rd</sup> crisis preparation
- Value Channel data and analysis
- Swing Trade data and analysis
- Pivotal Points – Important Highs and Lows
- Best Trade Timeframe
- Improve edge to increase swing returns by 3-4%.
- Use data to complete auto trade algo.

Key elements I cover beyond what is listed above:

- Build a data and analysis of bitcoin to bring forward
- Identify if exists the most important months and days for Bitcoin

- Value Channel data and analysis – like how long Bitcoin stays in a value channel, what is the range, what is the value channel excess, what are the outcomes of these ranges
- The most important highs and lows
- The best trading timeframe for long term Bitcoin acquisition and best basis price
- How Bitcoin could react after or during the coming brick wall of reality the worldwide markets are going to hit
- Tether unfolding
- Project prospective long term price target for myself, members, and family going forward
- After mass awareness TA guidelines
- Key technical concerns
- Google Trends

This analysis is not objective—I originally created this for myself but it quickly morphed into something I was going to share with my members in my trading DEN ([Here's how to join](#)).

This analysis is biased on my own life experiences, trading style and last 7+ years in trading. For those who are interested at the end of this document contains a background of my crypto and trading experience.

The purpose of this Ultimate Bitcoin Analysis is to provide a framework for you to view the historical price action of Bitcoin to make the right long-term buying decisions.

Years ago, I created a Bitcoin trading strategy that still holds today:

- Buy Bitcoin on 30-50% pullbacks from clear important highs
- Sell Bitcoin when it hits certain upward stall areas (50-80%)
- Understand [Double Spend Races](#) (PDF).

## Key Findings

Bitcoin will eventually get above 100K and stay above 100K. Before that there will be a 3<sup>rd</sup> Bitcoin crisis that will challenge the credibility of Bitcoin. This crisis will be clearly reflected in a key price structure (14,900 – 24,000)

that will be hard to understand in real time but will be obvious after BTC breaks 100K. For Bitcoin to hit this next stage it will transition into the “big person club”. A less than perfect analogy would be Berkshire Class A shares—not many retail traders own one of those (Google challenged? Here is a quick [overview on BRK-A vs BRK-B](#)).

It won't necessarily be a shakeout but that will be part of it. I **foresee a near impossible liquidity event that large capital actors and those who can execute against true liquidity will front run demand. There will be 2 main actors. Those who can front run demand with offboard blockchain control and those who don't have offboard control. The rest of the market will be squeezed.**

More detail outlined in section titled the **3<sup>rd</sup> Bitcoin Crisis**.

### Best Trading Timeframe

- 4D or Weekly timeframe is best trading timeframe for long term
  - 4D trading plan – link to training video for members on how to precisely execute this trading plan. Maybe teaser on YT but that is secondary.
- After new all-time high wait for 50% test.
  - Then every after every red PAC buy every red day
  - Around stopping volume 3 ping

## CME Futures

The release of CME futures has influenced Bitcoin price beyond a statistical aberration.

I so want to go deeper on this because there are multiple edges that could be exploited— [UAI](#).

At a minimum if you trade on the weekend, you should note the CME closing price on Friday.

## Value Channel Analysis (primary MID VCs)

Mid Value Channels are the best way to analyze Bitcoin as it moves from value area to value area. I've identified and tracked all MVCs and below are the averages:

Range	14%
Days	24
Upper Excess	3%
Lower Excess	-5%
Micro Ranges	1.35

## One Off Interesting Data Points

Below are just interesting one-off data points

- Average Time Between 10+% Days: 41
- Identified 25 meaningful highs and lows (does not include recent ATH). 16 of these happened on Friday, Saturday, or Sunday.
- When Bitcoin gets above 22% and below 32% of PRIVATE MEMBER INDICATOR high probability fade trade on PRIVATE for MEMBERS timeframe (note: need to run data analysis on core momentum and bias).
  - Reduced edge when MEMBER INDICATOR within +/- 8% (M Standard Dev) for medium to long term swing trades.

Substantially higher edge with momentum trades as base MEMBER TIMEFRAME trades when Day in M Standard Dev and holding.

## Current State of Bitcoin (April/May 2022)

Visit and bookmark the below page for the latest analysis of Bitcoin and my current TA on what is driving my trades: [RexDogTrading Running Bitcoin Analysis Page](#).

High Level:

- I still maintain solid closes above the 50K level will change the sentiment and re-awaken the greater market participants (for lack of a better word—normies).



- I still see all the elements aligning for a 3<sup>rd</sup> crisis.
- I don't trade what I think. I trade momentum and the chart. I tell traders every single day in [Trade Room Alpha](#) – don't argue with the chart.

Quick hits with see chart below:

- As I write this Bitcoin is right around 40K
- The current week is barely holding the RDA (yellow)
- It's really stuck between a vol box between the momentum indicators and the bias of the RDA



- The Daily failed to hold the highly reliable bias indicator RDA (RexDog Average)
  - While it has failed to hold it is showing signs of upward intention by five breaches of the RDA (yellow) show so possibility of upward intention.
- It is momentum short
- Price is below the mixed 200 average (red)



- For about 105 days it's been trading within a 20% value channel
  - Currently price and trading is in bottom 50% sub channel with RDA sitting right at the 75% area of overall value channel.
  - Upward excess: 8% for 9 days and downward excess: -11% for 7 days with 1 test that exceeded excess key level



- Recent pivot low is roughly -53% from the high.
  - Pivot low is below the 25% value area of the most recent important value channel between May 21 to July 21 (M2021 VC).
  - In this current channel the long side has some narrative with 90% closes are above the M2021 VC.
- Recent pivot high stopped almost exactly at the most recent minor value channel.



- Anchored vWAPs
  - Recent high avWAPs are all above current price. On the technical side this is what makes the 50K level important. Holding and retesting these levels on any upward impulse would be what we call a clue to potential more upside.
  - Red = high anchored vwaps. Green significant low anchored vwaps.



From these anchored vwap levels we can then build a value channel model to trade against. Here's the current channel that was just rejected:



Trading back into this channel and holding key levels would be positive for the long side of Bitcoin. It still has to capture the key momentum indicators and the RDA. If it does that I'd be looking for clues of an algo switch.

What is more illuminating that leads into what I'll cover below is the overall anchored VWAP channel.

This value channel defined by key highs and significant lows presents probably the best overview of the average cost analysis. What is significant here is the bottom aligns with a key inflection area right around 18K.

It does appear Bitcoin is going to give up 40K. If that were to happen then trading having bitcoin trade in a lower channel would as we project a bit align the various vwap channel levels very well with historical inflection points.

Here is that overall channel as it sits today:



What I've provided above contains the key levels to make binary buy and sell decisions for at least the next 3 months.

The remainder of this document is now just a data and idea dump from all my analysis. I didn't do much editing so things might be tough to understand.

## Most Important Criteria

A few things should be noted as you read this analysis and watch any videos I create around this analysis. It's important to note my methodology for what follows.

I am not a trained data analysis, heck I didn't even graduate high school. Because of that I've had to learn a ton about statistical analysis, Excel dark arts, and basic nuclear surgeon rocket science stuff.

Also, I did not or currently intend this analysis to be all inclusive. For me it is more of an exercise to guide my trading going forward.

I am an always in trader who trades momentum both long and short in Crypto, FOREX, Futures, and Equities.

1. All analysis is done in United States Dollars (USD).
2. All dates are using US format Month/Day/Year – to do otherwise risks starting a 2<sup>nd</sup> revolution.
3. I believe Bitcoin is a new asset or asset class that is embraced by a younger generation of future leaders and a current generation of for lack of a better analogy “red pill” individuals who believe in freedom and quasi sound monetary philosophy
4. Anything before 2<sup>nd</sup> to 3<sup>rd</sup> Quarter 2017 I outline as early adopter (see Coinbase more analysis below). While much of what happened before this time does provide some insight and interesting data
5. The factors that drive Bitcoins price, awareness, and market participants drastically changed after these dates.
6. Anything after 4<sup>th</sup> quarter 2017 I term as mass awareness phase. It's from this point forward that many of the key findings in this report are relevant.
  - a. I consider 2<sup>nd</sup> and 3<sup>rd</sup> quarter 2017 as early mass awareness phase
  - b. In 2017 we Bitcoin makes 3 significant lows and highs

- c. 2 Google Trends spikes happen in this timeframe (May & August 2017)
  - d. Coinbase while came to inception in 2016 it only had \$16 million in revenue that year. 2017 it recorded a whopping \$927 million in revenue. It should be noted that 50% of Coinbase revenue in 2017 came during December, when the price of Bitcoin rose from \$6,540 to \$17,782.
  - e. Interestingly RobinHood didn't enter the crypto foray until roughly June 2019. More surprisingly is in August 2021 the firms first earning results stated that crypto trading accounted for 52% of its main source of revenue. It's impact on Bitcoin isn't what I would consider large given that 62% of that trading volume was centered around DogeCoin.
7. For data analysis I use the market data that uses the open and close of current candle. I state this because there is a slight deviation in percentage calculations (typically less than 0.03%). This deviation is because charting platforms calculate percentage change (especially on daily) from the previous day close and on the current day close. As Bitcoin is a 24-hour traded asset and rarely if ever has gaps (especially during day open and closes) I didn't find using the easier method of current candle data to have any negative effect on my overall analysis and results.
  8. Elements of research that didn't make it in but would be highly beneficial:
    - a. Bitcoin 4-year cycle (deep analysis)
    - b. Mining cycle
    - c. Deeper on chain analysis that identify key pivots
    - d. CME divergence edge strategy

## Data Samples – 3 Core Cycles

The data analysis has been broken up into 3 core cycles.

- Early Adopter Cycle – very little valuable data from this period
  - 0.04 to roughly 1,200
- Early Adopter Crisis ending December 2013
  - 1,200 to mass awareness high just shy of 20K
- Crisis was tested and passed in May & July 2017

I've put more emphasis on data analysis from the mass awareness high to present.

There is some correlation between the 800 – mass awareness high I just believe any meaningful data points from the mass high point forward have more relevance to finding patterns and edge in the current and future opportunity for Bitcoin.

### Super Cycles

- Early Adopter to Mass Awareness
  - 11,993% - 852 days (167 – 19,600)
- Mass Awareness High Reaction
  - -84% - 364 Days
  - Test in March 2020 - 80% - 871 days
- Mass Awareness Adoption
  - 1993% - December 2018 – April 2021 - 3,000 – 63,700 or so.

### Cycle Outline

Below is the start point for cycle analysis—expecting crisis 3 (details follow later in document).

Cycle Start		End							
Month	Year	Month	Year	Bias	Percent	Days	Start	End	
4	2013	11	2013	long	2527	230	50.01	1242	
11	2013	8	2015	short	87	630	1242	162	adopter crisis
8	2015	12	2017	long	11993	850	162	19603	mass awareness cycle
12	2017	12	2018	short	84	364	19603	3124	viability cycle
12	2018	4	2021	long	1993	850	3124	63788	

### Cycle swings

This outlines the days of cycle swings (from HL or LH).

Figure 1 days of cycle using MEMBER metric

## Date Related Data

### Key Data Points

- Average % Gain (Open Close)
- Average % Loss (Open to Close)
- Largest Candle Moves
- Average Range (OC)
- Average Range (HL)
- Average Green Downside Rejection (Low -> Open)
- Average Red Upside Rejection (High - Open)
- Average Green Upside Rejection (Low to Open)
- Average Red Downside Rejection (High to Open)
- Average Consecutive Green & Red Days
- Total Green vs Red

### Technical Indicators

- RexDog Trade System Foundation
- Bollinger Band
- Keltner Channels
- RexDog Average
- RexDog Market Bias

### Value Channel Analysis

- Value channels per year
- Range in %
- Days
- Range Outcomes

Longs	Shorts
326	48
55	42
59	20
137	43
61	25
269	30
114	34.66666667
34	
15	
19	
224	
44	
113.0833333	
326	
137	
269	
114	
224	
214	

- Range to Range
- Conclusions
- 1-2 Examples

## Yearly

Bitcoin has had only 2 red years. 2014 and 2018. Let's state the obvious.

Bitcoin really is just shy of 5 years from mass awareness. If we take that 5 years Bitcoin has only had one red losing year.

As a thought experiment let's say you weren't an early adopter and you first learned about Bitcoin by watching Bloomberg in December 2017. We'll ignore the obvious that you enjoy self-punishment and agony but let's say you come to the conclusion there's something to this Bitcoin thing. On January 1<sup>st</sup> you sell some equity holdings saving on long term capital gains. You put that into Bitcoin. You'll do this once a year on the 1<sup>st</sup>.

Total BTC	4
Total Cost	53,722
Average Basis	13,430.62
Total	192,036.20
PnL	138,313.71
<b>Gain/Loss</b>	<b>72.02%</b>

To be fair most "investors" wouldn't have probably been able to execute this strategy because in the first year this strategy would have been down 73%.

What else can we learn from the yearly data?

The 2019 high was \$10.00 shy of the closing price from 2017. In trading it's tougher to get much closer than that.

I'm sure I'll be saying this often in this report but it's clear the more analysis I do with Bitcoin price action that there are no accidents.

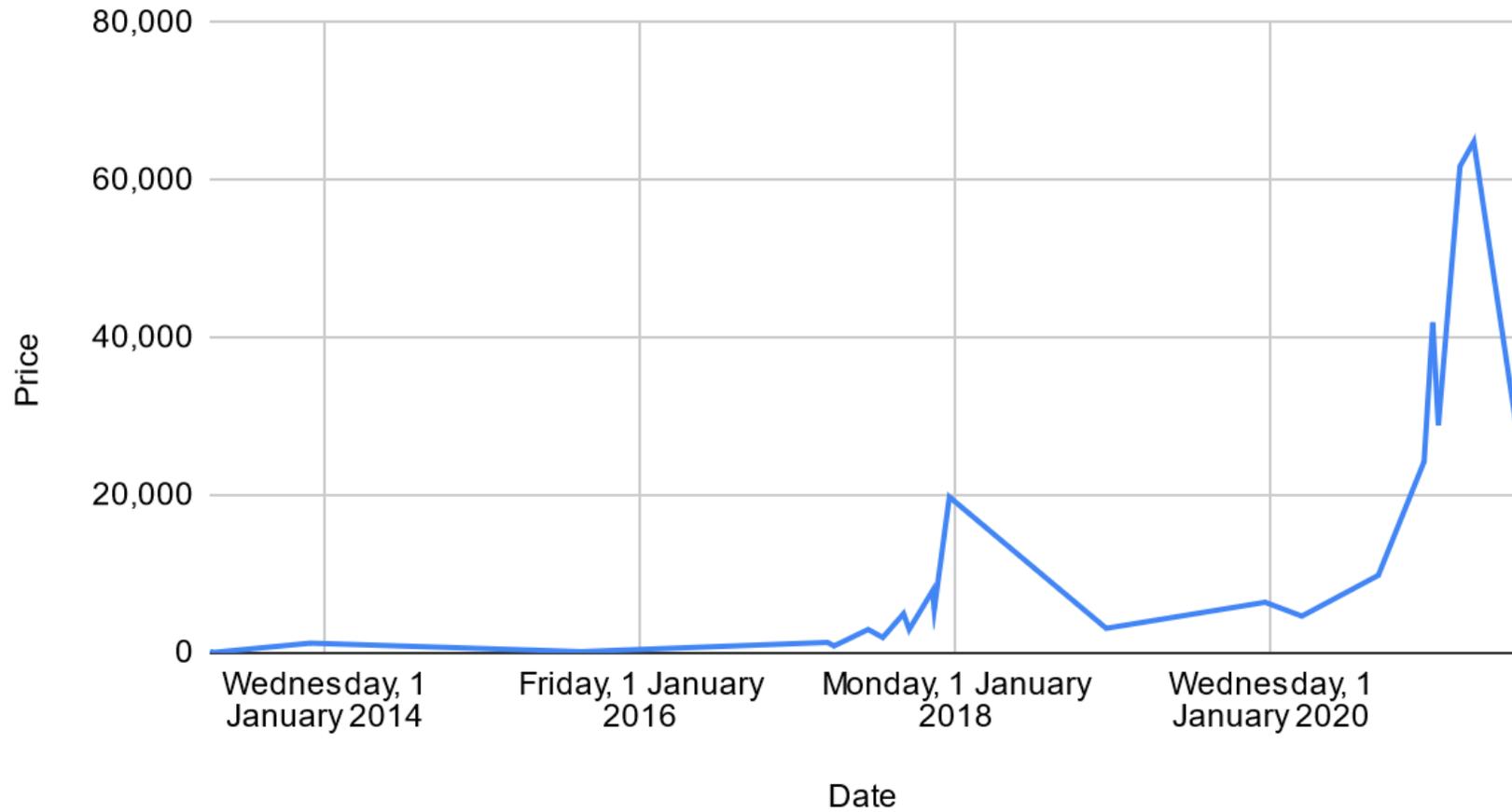
## Meaningful Highs and Lows

I've identified 12 meaningful highs and 13 meaningful lows.

### Meaningful Highs

Meaningful Highs (12)				
Date	Price	Difference	Percent	
Saturday, 17 July 2010	0.05	0		
Wednesday, 10 April 2013	266	266	532000.00%	
Friday, 29 November 2013	1,242	976	466.92%	
Friday, 10 March 2017	1,336	94	107.57%	
Monday, 12 June 2017	2,975	1,639	222.68%	
Saturday, 2 September 2017	4,977	2,002	167.29%	
Wednesday, 8 November 2017	7,881	2,904	158.35%	
Sunday, 17 December 2017	19,804	11,923	251.29%	mass aware
Sunday, 20 December 2020	24,298	4,494	122.69%	
Saturday, 9 January 2021	41,993	17,695	172.82%	
Saturday, 13 March 2021	61,769	19,776	147.09%	
Wednesday, 14 April 2021	64,898	3,129	105.07%	
			192.18%	
Months	Totals	Days	Total	
January	1	Sunday	2	
March	2	Monday	1	
April	2	Tuesday	0	
July	1	Wednesday	3	
June	1	Thursday	0	
September	1	Friday	2	
November	2	Saturday	4	
December	2			

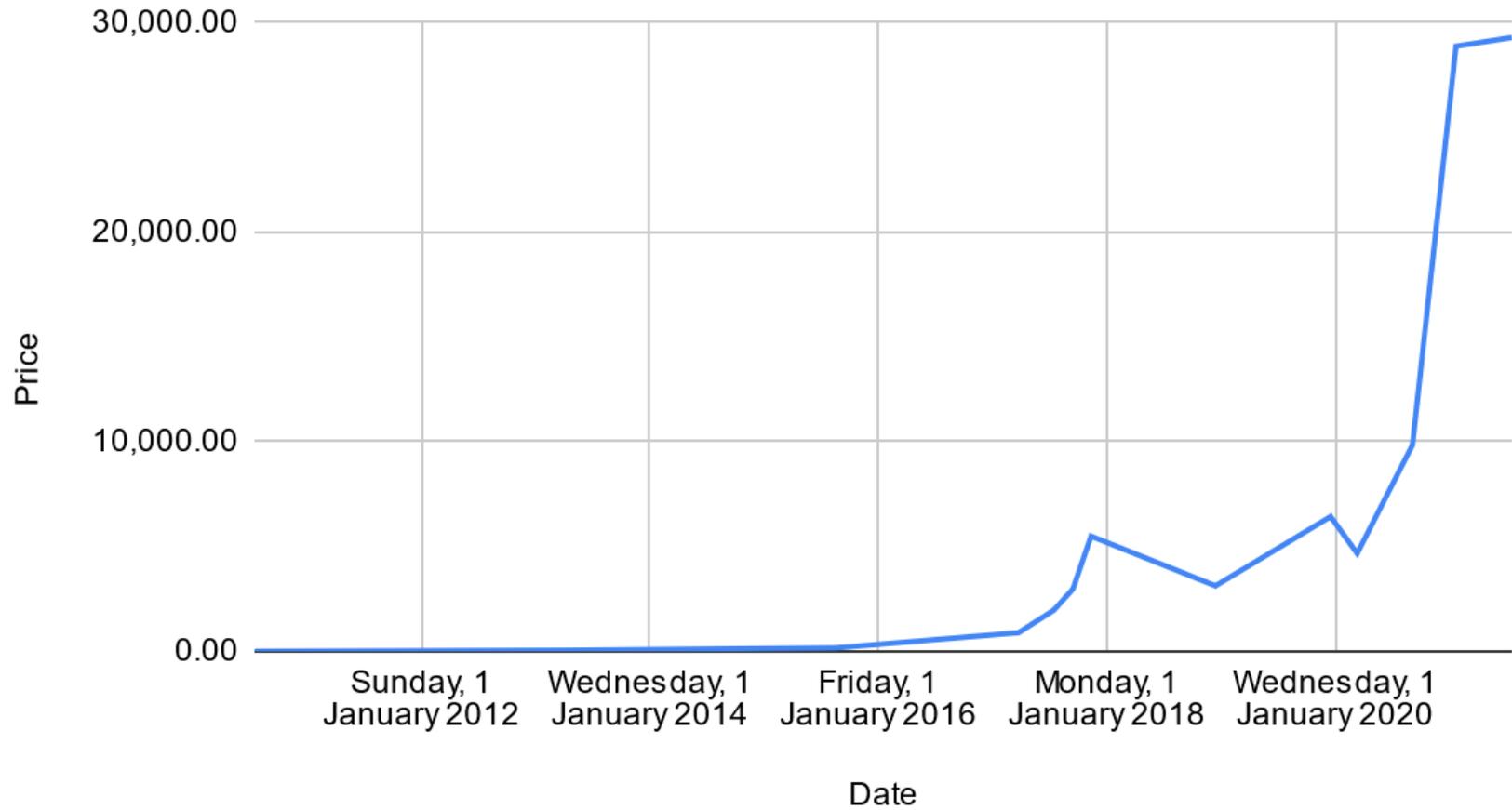
## Meaningful HL Combined



## Meaningful Lows

Meaningful Lows (13)				
Date	Price	Difference	Percent	
Saturday, 17 July 2010	0.05	0.00		
Tuesday, 16 April 2013	50	50.00	100000.00%	
Tuesday, 18 August 2015	162	112.00	324.00%	
Saturday, 25 March 2017	888	726.00	548.15%	
Sunday, 16 July 2017	1,963	1,075.00	221.06%	
Friday, 15 September 2017	2,974	1,011.00	151.50%	
Sunday, 12 November 2017	5,495	2,521.00	184.77%	
Saturday, 15 December 2018	3,124	(2,371.00)	56.85%	will it fail?
Wednesday, 18 December 2019	6,430	3,306.00	205.83%	
Thursday, 12 March 2020	4,673	(1,757.00)	72.67%	COVID
Saturday, 5 September 2020	9,849	5,176.00	210.76%	
Friday, 22 January 2021	28,876	19,027.00	293.19%	
Tuesday, 20 July 2021	29,292	416.00	101.44%	
		2,658.36	215.47%	averages
<b>Months</b>	<b>Totals</b>			
January	1	<b>Days</b>		
March	2	Sunday	2	
April	1	Monday	0	
July	3	Tuesday	3	
August	1	Wednesday	1	
September	2	Thursday	1	
November	1	Friday	2	
December	2	Saturday	4	

## Meaningful Lows



## Meaningful Highs & Lows Combined Data Set

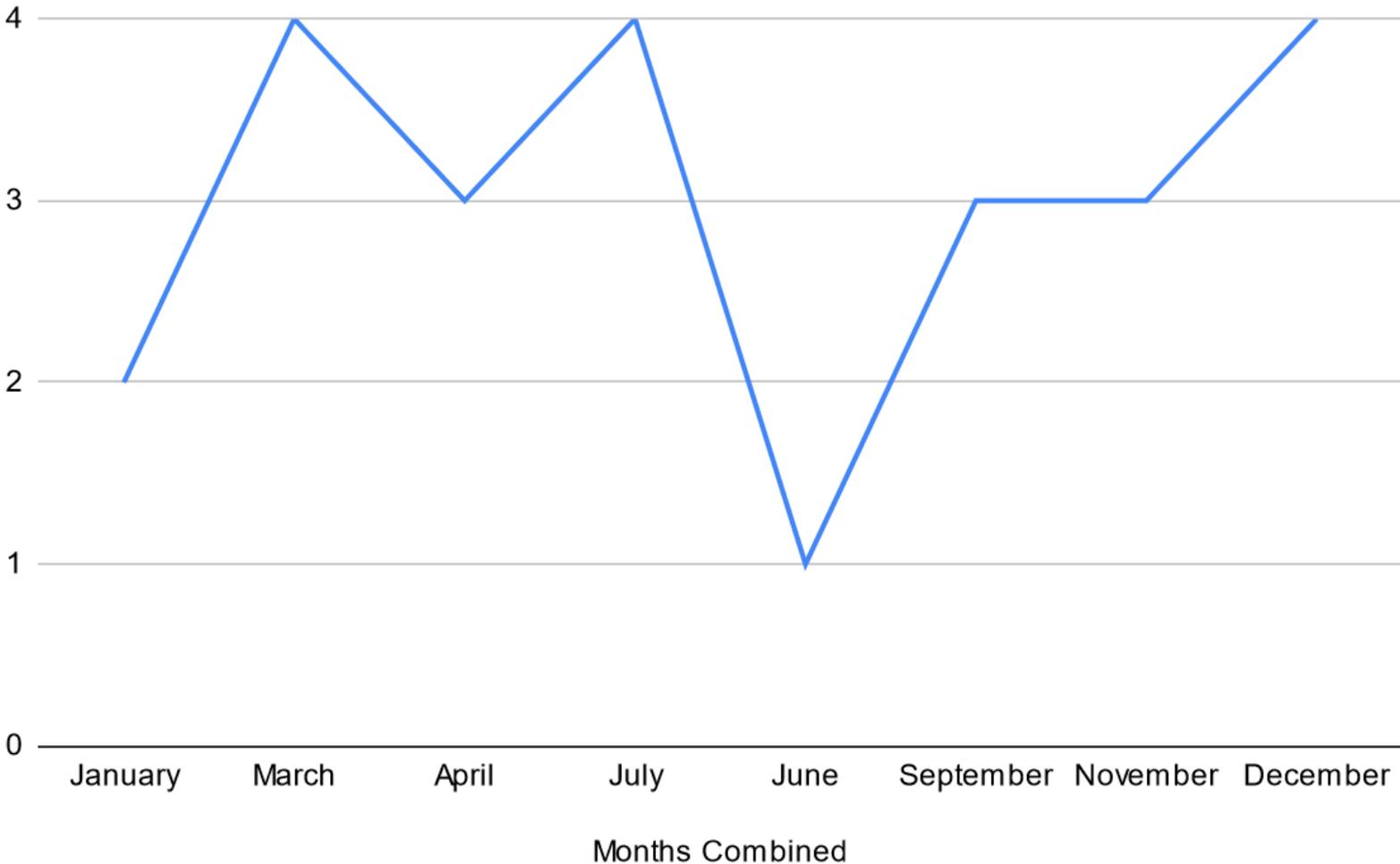
Months and days of meaningful highs and lows

Combined			
Combined Date	Price	Difference	Percent
Wednesday, 10 April 2013	266	266	
Tuesday, 16 April 2013	50	216	18.80%
Friday, 29 November 2013	1,242	-976	2484.00%
Tuesday, 18 August 2015	162	-112	13.04%
Friday, 10 March 2017	1,336	-94	824.69%
Saturday, 25 March 2017	888	-726	66.47%
Monday, 12 June 2017	2,975	-1,639	335.02%
Sunday, 16 July 2017	1,963	-1,075	65.98%
Saturday, 2 September 2017	4,977	-2,002	253.54%
Friday, 15 September 2017	2,974	-1,011	59.75%
Wednesday, 8 November 2017	7,881	-2,904	265.00%
Sunday, 12 November 2017	5,495	-2,521	69.72%
Sunday, 17 December 2017	19,804	-11,923	360.40%
Saturday, 15 December 2018	3,124	2,371	15.77%
Wednesday, 18 December 2019	6,430	13,374	205.83%
Thursday, 12 March 2020	4,673	-1,549	72.67%
Saturday, 5 September 2020	9,849	-3,419	210.76%
Sunday, 20 December 2020	24,298	-19,625	246.71%
Saturday, 9 January 2021	41,993	-32,144	172.82%
Friday, 22 January 2021	28,876	-4,578	68.76%
Saturday, 13 March 2021	61,769	-19,776	213.91%
Wednesday, 14 April 2021	64,898	-36,022	105.07%
Tuesday, 20 July 2021	29,292	32,477	45.14%

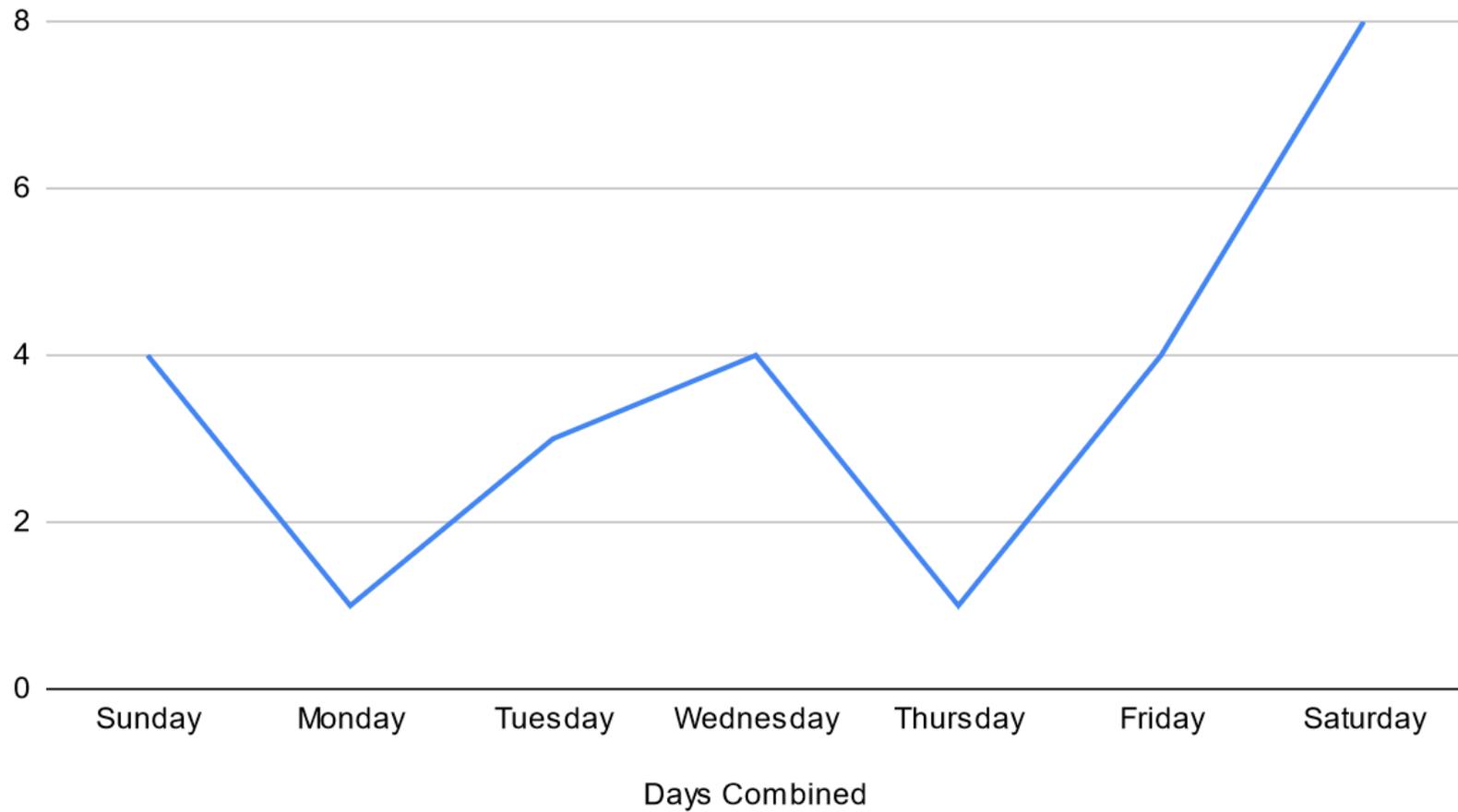
<b>Months Combined</b>	
January	2
March	4
April	3
July	4
June	1
September	3
November	3
December	4
<b>Days Combined</b>	
Sunday	4
Monday	1
Tuesday	3
Wednesday	4
Thursday	1
Friday	4
Saturday	8

*Figure 2 counts number of meaningful highs or lows in given metric*

### vs Months Combined



## vs Days Combined



## Google Spike Trends

Google trend analysis with overlaid with meaningful highs and lows with highlight of Bitcoin Crisis 1 & 2. Yellow is a meaningful Google Trend spike.

	Google Trends Spike			HL or LH = High Low or Low High				Crisis 1	Crisis 2			
Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013				HL							H	
2014												
2015												
2016								H				
2017			HL			H	L		LH		HL	H
2018												L
2019												L
2020			L						L			H
2021	LH		H	H			L					

Google Trends (Bitcoin)	M	1MB	2MB
April 2013	HL	H	
December 2013	LL	H	
June 2016			
May 2017			HL
August 2017	L		
December 2017	HH		
November 2018			
September 2019			
June 2019			
February 2020			
January 2021	HL		
May 2021			

## All Time Highs & Criseses

- 1<sup>st</sup> Major Price Run
  - First major price run on BTC was March 2013 from \$30-40 range to first early adopter high of \$266 a 484% move in 25 days.
- 2017/2018
  - 52% value channel with 13% excess
  - Resulted in 78% low price decline (from middle of VC) in the span of roughly 349 days (middle of time range).
- Key Concerns - The first key concern is other than the initial impulse this hasn't been retested.
- Feb 2021 – May 2021 high
  - 32% Value channel with 10% overhead excess
  - Resulted in as of September 2021 43% low price decline in the span of 109 days (middle VC and time range).

As of this writing Bitcoin has not priced above 50% of 2<sup>nd</sup> high value range.

Bitcoin price so far has recaptured 50% of 2<sup>nd</sup> ATH and stopping volume tested low of roughly 29,400 range.

Also, should be mentioned this price low is roughly the bottom end of a value range for the 2021 year opening price.

The JAN 2021 – FEB 2021 a 35% value channel was ultimately broken by the FEB 08, 2021 PAC. Price then went to all time new high (2<sup>nd</sup> ATH) of 64,898 on April 14, 2021.

### Price Levels of Concern

- 19,000 previous highs has not been tested
- 23,500 impulse area has not been tested

## One of the Most Important Days in Bitcoin Price Action

September 15<sup>th</sup>, 2007 was one of the most important days in all of Bitcoins price history. Here's why:

- Set levels for 1<sup>st</sup> and 2<sup>nd</sup> crisis to occur
- Set stopping volume level pattern for bottoms going forward
- A full value channel (using highs and lows, typically you use levels) developed from 18 MAY 2017 to 05 AUG 2017:



It would have been near impossible to predict what happened after this value channel was created and held. As a chartist and one who limits my trading to only clues shared in price action this level and following action was and is a major clue.

Especially when viewed thru the indicators in my trading system. From this point forward there was only one point you would have been BIAS tested (12 NOV 2017). From the following day reaction (which recaptured momentum) there was not a signal to get out until 20 DEC 2017 right around 16,440. Not bad roughly 3,400 to 16,440.

Here's what is more important...

- This set the stage for what unfolded and ultimately went to the first mass awareness all time high
  - First major inflection value area held.
  - Recaptured the RDA immediately.
  - From that day forward RDA held
  - Body levels of PAC held at 50



Here is the full chart view:



## Prelude to Crisis 1 & 2

You could argue that the prelude narrative I share here is really the first crisis. While what is shared here is important price action especially from a crowd perspective.

From a chartist perspective those areas hold value but the real clues (and why most traders fail, they don't go that one step deeper) are the reactions to these levels and what happens there after.

Now that we've established 19,128 on 17 DEC 2017 is not only an important date with energy, but we are also free to talk technical price action:

- 1<sup>st</sup> high failure JUN 2018 – 17K or so -13% from ATH
- 2<sup>nd</sup> high failure MAR 2018 – 11,4K or so - -41% from ATH
- 3<sup>rd</sup> high failure MAY 2018 – 9,900 or so – -50% from ATH
  - This last failure by market and crowd psychology is most important
  - From this area we can draw a reliable value channel and track momentum and bias within this channel



Continued from chart above:

- Once 50% level has been established trading reliably was momentum short most of the time
- Key level of 75% failed as it should.
- As the channel developed you had a VC of roughly 48% for 133 days
- At this point you start to have bottom excess where you redraw VC
- Trading range is then 45% for 138 days.
- More important is that range got reduced below the 50% pretty quick and then the rest of the trading until failure was in the bottom 50% of value channel



### Important Data Points from Prelude to Crisis

- 50% level from ATH defined and failed
- Price action once Value Channel could be defined followed momentum short algo with minor overshoots

## Special Standout Data Point

16 JAN 2018 - 1st PAC to solidly trade thru and closed below RDA.  
This level is a golden trade against level.

Even more importantly is well further proof why I trade my system with conviction. After the 1<sup>st</sup> crisis was averted in price action (fully explained below) **where can you guess the key rejection happened leading to the 2<sup>nd</sup> crisis? What price area can you guess where an important inflection area for new all-time highs happened?**

At this time if you wanted to gain an understanding of my trading system and some of the edge it provides pulling up your own chart and seeing if there is any correlation might be fruitful.

25 to 27 JUNE 2019 rejection to 2<sup>nd</sup> crisis:

- Very clear rejection area from key important open candle
- Reaction and following momentum except for BIAS RDA reactions held up
- The rather large VC (85%) you can create from this really defines the major failure area
- Ultimately ending in one of the biggest single day candles to be discussed in the 2<sup>nd</sup> crisis section

Finally, this PAC level defined a major inflection area to then take out the ATH and make a new ATH end of OCT begin of NOV 2020.



## Viability Crisis 1

Nov 2018 – May 2019

After the worldwide awareness of Bitcoin and the philosophy BTC came from an all-time high and rejection of the 50% price level therein the 1<sup>st</sup> crisis begins. Giving up that 50% of a all time high was huge and really meant that a bottom had to be found that didn't elicit price failure. Bitcoin got as close as you really could get.

- Price then goes momentum short to a 40% value channel lasting roughly 139 days.

The key range is the 3,100 to 4,100 price area.

I call this the viability crisis because things could have gone either way.

The failure side would have been close and range below 3,000. I believe this would have been enough for Bitcoin to not reach it philosophical potential. Let alone pay for the mining cycle and upkeep of network.

Now I'll break down this area of the chart:

## Crisis 1 in Charts

- Before the PAC failure that stated the 1<sup>st</sup> crisis it's worth noting the prelude price action from the inflection area created in OCT 2017.
- Notice this area held the lows until the PAC break



- Next is sell off after PAC break.
- One of the more longer momentum short moves. -40% in 11 days.
- Ultimate bottom for VC channel was -49% in 31 days.
- Here we can define the larger value channel of roughly 50% of the 1<sup>st</sup> crisis.
- PAC break is the breakdown area that ends the 1<sup>st</sup> crisis if it broke and held above



- The real crisis within this crisis is the bottom channel
- This 28% value channel lasted 131 days
- Channel defined from low level and last momentum check (m9)
- There is no upper excess
- Lower excess couldn't be defined until 08 FEB 2019. That set the new level and created the excess from 3,359 to 3,362



From here it tagged the March 2020 – special event due to the “special” virus that has zero possibility of being created in a lab.

We know what happened here. I look at this as a liquidity event.

I would suggest anyone reading this go back to this area of the chart and really study it. It will provide a good model for what to expect into the 3<sup>rd</sup> price crisis. It will also help you understand how Bitcoin reacts when it's looking for a bottoming channel. You can use this one area of the chart to create a 4D trade plan that aligns with what is in my system. The [RexDog Average](#) is a free TradingView indicator. From there it's using channels, anchored vwaps, and finding your own momentum indicators. You could just join [my training](#) and get access to all indicators and strategies.

## Amazon Example

Before we move onto the 2<sup>nd</sup> Crisis looking to another ticker primarily a growth ticker could provide us a similar model. There are about 40 or so tickers during this timeframe that fit this same pattern. I wanted to use AMZN because it aligns well with what was discussed in Crisis 1.

- AMZN strong out the gate with quite a bit volatility.
- First high is right around \$112
- For a crisis value channel to be created roughly -94% from the high
- Note the overall channel and subchannel





## Viability Crisis 2

FEB 2020 to October 2020

Crisis 2 exists for a few reasons. Still far away from the all-time mass awareness high. One of the Biggest RED candles Bitcoin has ever seen.

- Price is in a range below the key 50% level. This range is 8,600 to 12,000.
- The previous Crisis 1 level has been tested and held up.
- The key price of 10,000 is being tested after a weak momentum long move based on the aggregate 200MA/EMA.
- Starting in May 2020 we see the 200 Aggregate turn to positive from negative as well as price on daily consistently closing above.
- From this level price broke the 12,000 level and followed parabolic pattern of price to new high.

Why this is crisis 2?

Imagine if Bitcoin had failed at 8-12K range.

Your next range is 6,500 to 8,000.

If that range where to fail the next level the previous crisis 1 area that had been tested on a black swan event in March 2020.

The narrative of Bitcoin and philosophy would have a very much different narrative if it would have failed here.

While most will look at the all-time mass awareness high and resulting price action as a bear market— this thinking is false.

As an always in trader (minus liquidity risk) I view the markets thru momentum long or short with duration. I do give credence to a bias long in all markets, but I don't fall into the fallacy that markets always trend up and will rise forever.

The 2nd crisis is notable not because it was testing the recent mass awareness high— it is notable because it tested the previous value range of the first crisis and found liquidity to test the psychological level of 10k and the narrative that followed. From then price action of Bitcoin **adhered closely to historical price channels and impulse deviations.**

That last point is important and is really a key if you trade long term timeframes spanning years. Understanding how to spot when an asset trades creates a personality and then you can spot that personality taking over at a later time after a key price action “crisis” obvious within a chart.

While some would argue that the recapture of the mass awareness high has greater significance than the outlined value range, the break of the 10k level all but ensured the high would be tested. Especially as the **algo of how BTC has statistically traded** took over.

To really explain that we need to break this down in charts and talk about the prelude to the 2<sup>nd</sup> Crisis.

## Prelude to 2<sup>nd</sup> Crisis

To dive into the 2<sup>nd</sup> crisis we need to dive into the story of the chart before it.

- 1st Crisis breakdown recaptured and held start of confirmation value channel
- Continued to hold momentum with good momentum checks.
- Recaptured the -50% level from ATH roughly around the 9,800 price
- Traded above the -50% level in a 30% channel for 92 days



Here is where the things start to reveal the next price crisis is possibly going to happen:

- 15 SEP 2019 momentum officially went algo short, while BIAS via RDA still long and on RDA tests closes held. This set the momentum for what followed
- 23 SEP 2019 most important the RDA was given up. Also still momentum short. **This also is the 6<sup>th</sup> breach of the -50% of the mass aware ATH.**
- When the RDA did catch up and align with the -50% mass aware ATH price held above for about 46 days then first major breakdown area could be defined on 22 SEP 2019.
  - It should be noted that in my trade system break up and break down areas are high probability trade reaction areas. Not all break up/down areas are treated the same. This particular one is what I'd consider textbook for edge trading and areas where when certain things align you can trade at size.
- The reaction to this break was a range HL -17% candle. Body OC roughly 12%.
- This created a minor value range lasting roughly 31 days
- 23 OCT 2019 the failure of this range low price stopped at a key really the first inflection area created coming out of the 1<sup>st</sup> Crisis.
  - The response to this test was a 2 day impulse long move of roughly 42% with upside rejection roughly 9%. The important aspect of this move to that with the now developed value channel this move didn't close above 50% of the channel or -50% of the mass aware high
  - This move ultimately sold off right away for -35% for 50 days. Most importantly the came close but not touching the 1<sup>st</sup> Crisis Breakdown PAC. This was the first intention move showing the 1<sup>st</sup> crisis was going to be tested.
- From that low test a good impulse up of 60% over 60 days that not only shifted momentum but recaptured the RDA and traded thru and above the 50% of the value channel but also above the -50% mass aware ATH.

## 2<sup>nd</sup> Crisis in Charts

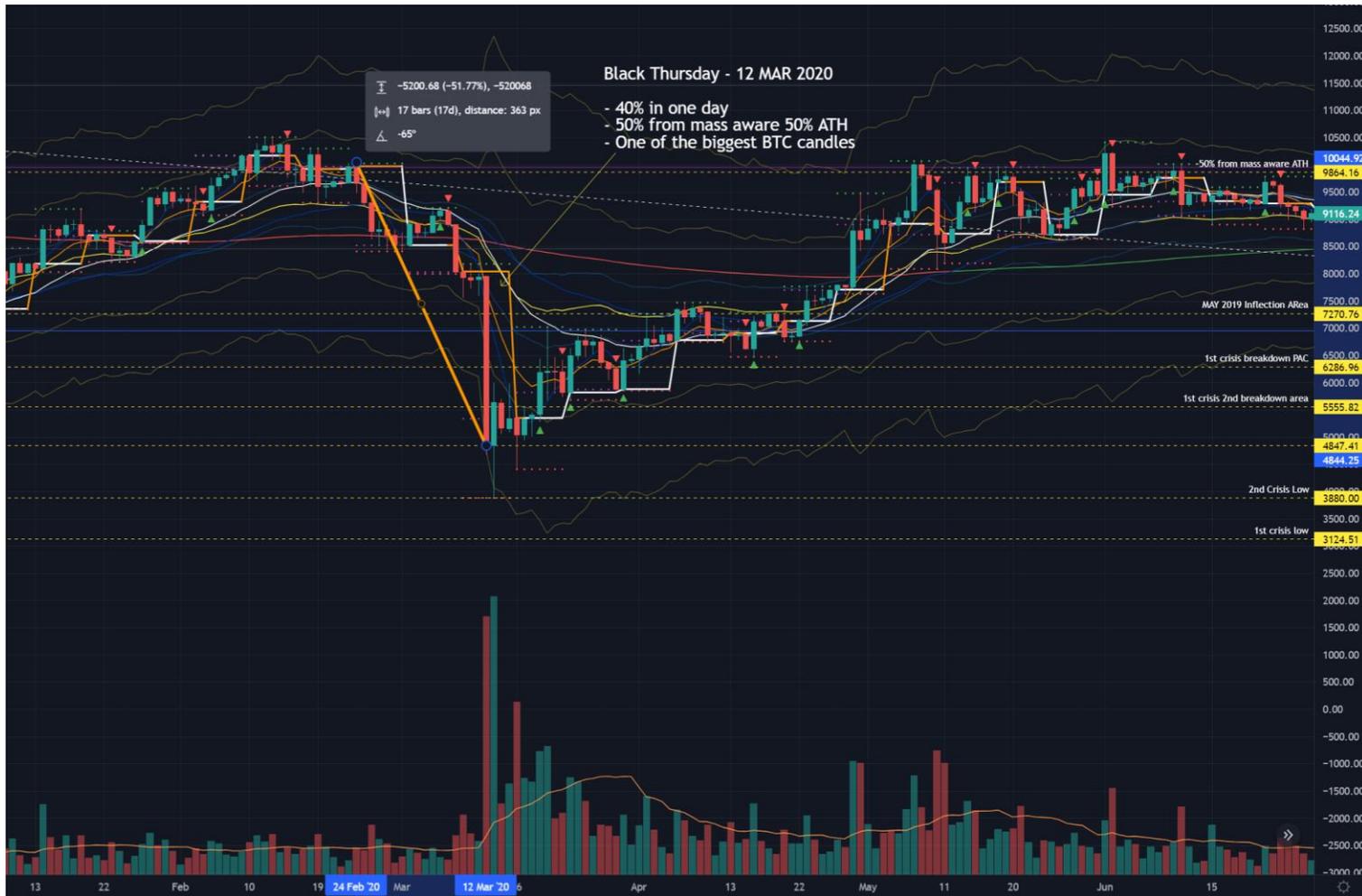
The 2<sup>nd</sup> Crisis starts on February 24<sup>th</sup>, 2020. It's at this point a few things in the chart transpire that test the begin to test if Bitcoin will really survive. The most important aspect here is the test of the Crisis 1 key levels and overall price action that results.

So let's jump into the chart step by step:

- 24 FEB 2020 Officially gives up 50% of mass aware ATH
- Momentum turns to short
- Follow thru day confirms
- 2nd Follow thru day gives up RDA
- Hits a short term bottom and on 07 MAR 2020 does a momentum check and fails closing right at RDA
  - Follow thru candle confirms momentum move also taking out RDA and weekly open solid trade thru day



- What happens next is one of Bitcoins biggest sell off in a single day
- 12 MAR 20 with an open to 7,949 and close of 4,844 **roughly 40% negative move in price in one day** (after the chart we'll go into some narratives and news to confirm this was Crisis #2)
- From the start of Crisis #2 (24 FEB 2020) this move would be a -50% from the mass awareness 50% level



Let's go back in time and see some of the narratives on March 12<sup>th</sup>, 2020. I don't often do this because I trade charts—but exploring some news from this time will reveal why this is Crisis #2

- [Bitcoin loses half of its value in two-day plunge \(CNBC\)](#)
  - The world's most widely held cryptocurrency dropped below \$4,000 Friday, knocking off half of its value over two days.
  - Bitcoin had been trading near the \$10,000 level in mid-February and began its slide as the coronavirus outbreak worsened.
  - "Bitcoin's recent price action is primarily a result of the coronavirus outbreak affecting global markets and driving investors towards the safety of cash," says Joe DiPasquale, CEO of crypto investment firm BitBull Capital.
- [Bitcoin crashes to below \\$4,000 in massive coronavirus-driven selloff](#)
  - The consensus is that the crash is coronavirus-related, with the most common theory being that major investors are cashing out to cover losses in traditional equities markets.
- [2 Years Since the March 2020 Black Thursday Crash: What Changed for Bitcoin?](#)

The more in-depth and interesting aspects follows as I quote liberally from both mentioned stories:

[Coinbase Explains Why Price of Bitcoin Crashed Around 50% on March 12](#) and [CoinBase Blog Post](#)

So, here is what happened on March 12, according to Coinbase: "When investments sharply fall, investors naturally seek out 'safe haven' assets — things that will not lose their value (usually USD). But everyone rushing to the exit at once produces a liquidity crisis, where the number of sellers far surpasses the number of buyers, which further drives prices lower and lower. To add insult to injury, many large asset allocators held leveraged positions, where only \$1 of real value was backing ~\$2-\$3 of borrowed value. When markets crashed, these leveraged positions were in jeopardy of becoming insolvent and being forced closed, further placing a premium on USD. The general sell-off combined with a massive deleveraging event resulted in an intense rush for cash. In these moments, investors do not sell what they want to sell, they sell whatever they can. This includes Bitcoin and other cryptocurrencies, but every liquid market saw deep losses on March 12<sup>th</sup>. More specifically, in the case of Bitcoin, the reasons for the crash were quite similar: Some short term speculators sold, some institutions required cash for margin calls elsewhere, and some leveraged positions were forced to close.

But it dropped harder and faster for Bitcoin than traditional markets for one central reason: the size and scope of leverage in the Bitcoin industry. Coinbase points out that although “traditional equities markets limit the amount of leverage to ~2–3x, there are offshore crypto exchanges that offer leverage as high as over 100x. This is highly risky since “a position leveraged to 100x would get force-closed if the market moved just ~1% against you. In the crypto space, there is also other types of leverage: “miners often collateralize loans with Bitcoin, lenders offer cash loans for BTC deposits, and more advanced traders use leverage for futures contracts.

Just before the crash, the total size of “all leveraged contracts on exchange-based products” was approximately \$4 billion, which was large enough to mean that “any appreciable drop could induce additional shocks to the price. Although such large drops usually result in buyers moving in to do some bargain shopping, on this date, the degree of panic was so high that it turned buyers into sellers: As prices drove lower, more leveraged positions were forced to close. Each new sell was met with tepid buying, dragging the price again lower, resulting in more liquidations. A cascading effect. The crypto exchange where these “cascading liquidations” were most evident was BitMEX: Amidst the selloff, a Bitcoin on BitMEX was trading well below that of other exchanges. It wasn't until BitMEX went down for maintenance at peak volatility (citing a DDoS attack) that the cascading liquidations were paused, and the price promptly rebounded. Although the price of Bitcoin briefly dropped below \$3,500 on some exchanges, within hours, Bitcoin had bounced back to the mid \$5000s.

How did Coinbase users react?

Coinbase says that in “the 48 hours during and immediately following the drop”, it saw “record-breaking numbers” (compared to its “last 12-month averages”):

- “5x increase in cash and crypto deposits, totalling \$1.3B”
- “2x increase in new-user signups”
- “3x increase in trading users”
- “6x increase in total traded volume”

There were two things that Coinbase very interesting:

- Coinbase users were buying during the price drop; and

- Coinbase users' focus of attention was mostly on Bitcoin (as opposed to other cryptoassets available on Coinbase), with “over half of both total deposits and trades” being in Bitcoin, but Ether and XRP “saw increased traction too.”

Above provides some context to the thinking and narratives. This leads to closing up on the 2<sup>nd</sup> Crisis and it's outcome.

- The low of 3,880 found “support” at a very interesting and key level
- Below on the chart (RED box) is where this low aligns with the 1<sup>st</sup> Crisis Value Channels
- It's not an accident that the low aligned near perfectly with the overall value channel 25% area as well as the lower value channel 50% level.
- This can't be overstated. The previous Crisis #1 key areas of value held up on the test. What follows is similar to what you see in other assets after they have a what I call a 2 crisis viability test.



After Crisis #1 key levels were defended the following price action provides some key levels and begins to build a strong structure for the eventual takeout of the mass awareness all time high and to go on further.

- Key level of 4,847 established, broken but never closed below
- From there weekly opens held well up until the 9,800 level where price tested the -50% mass aware ATH
- 23 APR 2020 after capturing momentum a few days early price finally captured the RDA



The follow-on price action from here fits the model of a momentum long move from a crisis area. Reactions are at key levels and key levels are solidly trade through.

- Strong market structure
- Various breaches of key -50% mass aware ATH with a solid price move 27 JUL 2020.
- On the retest of this key level in early September 2020 and from then on held. Really that 5 day period solidified that level will hold and created a key level just above 10K at 10,100 or so.
- From this point forward momentum held and Daily RDA wasn't breached until 22 APR 2021 at 51,704.

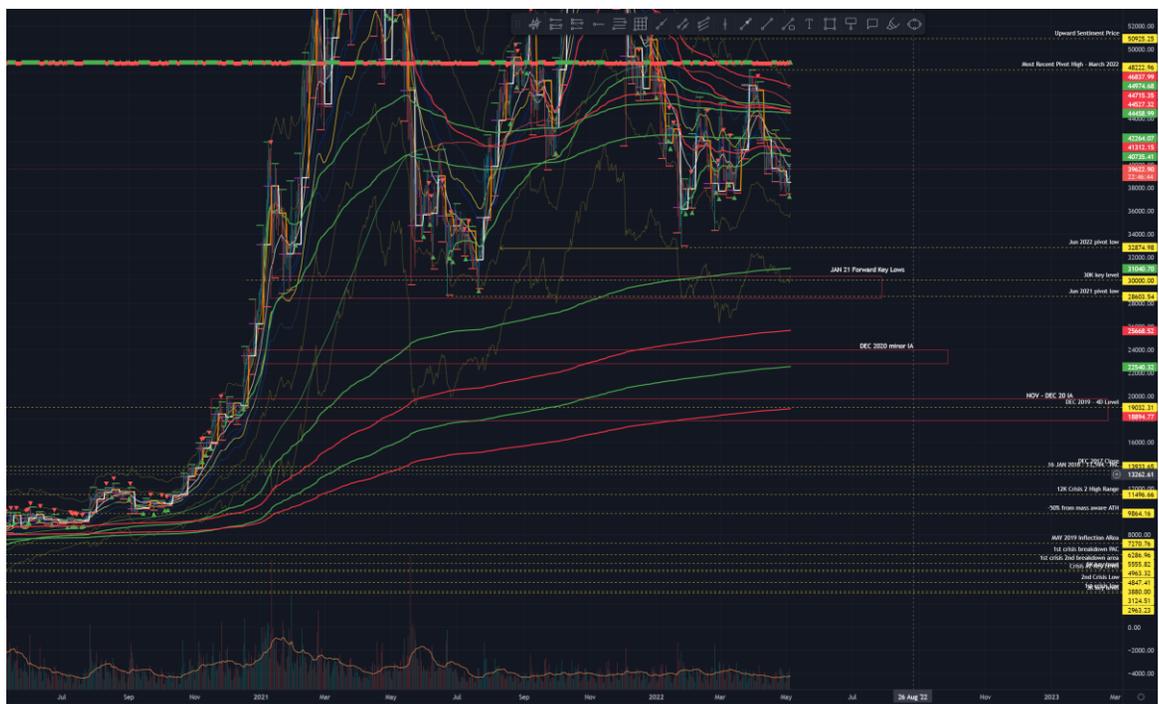


## Wrapping Up Key Concerns from Crisis 1 & 2

The resulting price action from crises 1 & 2 does provide a few key areas that the 3<sup>rd</sup> crisis might test.

Outlined in the chart below are the most important non tested inflection areas:

- 28K-30K inflection lows from current upper channel BTC is currently trading within
- DEC 2020 22K – 24K inflection area
- NOV/DEC 2020 18K – 20K inflection area
  - This last area is the most obvious because it aligns with the first mass awareness high
  - Being open to tests in these areas is really the basis for much of why I'm expecting a 3<sup>rd</sup> crisis.
- The chart below shows the inflection areas and important highs and low anchored vwap



## Current Cycle - Staple of Finance/Economy

Just about every person in the world has heard of Bitcoin. Bitcoin has also worked itself into the inner workings of the financial world in a way that will be extremely tough to unwind.

Outright banning Bitcoin is near impossible now. Taxing it to irrelevance is a generational risk.

The next thing to do is turn Bitcoin into for lack of a better phrase “Big Boys Club”.

### An Identity Crisis

Bitcoin is still facing what I'd call a crisis of identity (is it digital gold, inflation hedge, pure speculation, correlation protection, delta protection, etc)—what is Bitcoin really is still up in the air to much of the populace.

What can't be argued is that finance is paying attention. Bitcoin is increasingly being considered or already part of an overall holding structure of countries, banks, corporations, family offices, hedge funds, and other finance actors.

There are thriving futures markets and Bitcoin is intertwining itself into the financial infrastructure of the world.

The philosophy has become generational and will be hard to decouple from the financial world without high risk to both financial and political consequences.

### Bitcoin Isn't Crypto

While the first cryptocurrency to gain mass awareness if Bitcoin is going to exceed 100K in price it must be more than a cryptocurrency.

Michael Saylor's thinking as Bitcoin as financial energy does strike me as a great way to look at what is going to happen over the coming years.

This interview from the [PBD Podcast - PBD Podcast | EP 128 | Patron Saint of Bitcoin: Michael Saylor](#) goes into depth his thinking about markets and Bitcoin.

While everything I've shared so far sounds great I still have in the back of my mind that before Bitcoin reaches its true potential its credibility and mettle needs to be tested one more time.

## The 3<sup>rd</sup> Bitcoin Crisis

**I foresee a near impossible liquidity event that large capital actors and those who can execute against true liquidity will front run demand.**

**There will be 2 main actors. Those who can front run demand with offboard blockchain control and those who don't have offboard control. The rest of the market will be squeezed.**

This might be one event or a series of events.

This most likely will correlate with tech related issues throughout the social and crypto sphere. It might also coincide with latent various groups awaking exploited machines and wallets.

Before we move on, what leads me to believe what I wrote above?

### Open Hostility Against Freedom

They aren't hiding it anymore. They are telling you exactly how they see you and what they intend to do to control you. The literal structure of society is being attacked every single day. To deny this is to deny the reality of each day as it unfolds.

I'm not going to dive into the political realm but for anybody paying any attention you can see there is a current ideological battle being fought every single day. Most sane individuals should be able to admit there are things uttered and believed in today's culture that a mere 10 years ago would have been laughed at or just brushed off as "no one would ever believe that".

I'll share one example that if you doubt my opinion on this, fully research yourself.

Electric vehicles are not ready or a viable transportation solution. There isn't enough energy production let alone natural resources to sustain the current rollout plans of vehicle lines, charging stations, maintenance, or support infrastructure of any real adoption.

That doesn't matter. The wheels are in motion and this technology and change will be forced into effect. It's not market forces. Much like ESG—it's all a top-down affair. You must ask, why is the populace being moved to

solutions that are less effective, efficient, and by any measure not viable? There are reasons and most if not all of them are counter-freedom.

If it was just this one thing, you could say it's an outlier but when it's everything— look I'm not being a crackpot here I could spend the rest of this paper with detailed references of each entity/person from Blackrock to the World Economic Forum using euphuisms and brand new made up phrases that as you go down the rabbit hole of discovery at their core are all polar opposite of individual freedom.

### The Financial Puppet Masters Always Win

The financial markets are not fair. The big banks (and other powerful capital actors in the club, ex: BlackRock) don't lose. Except in rare cases when they must give up a sacrificial lamb they don't lose. The don't lose money. The government will always be their backstop and their rich parents. Regulation will always be written so they have blue ocean complete edges. By the time any regulation is passed the new paradigm and future capital washing schemes are already ready to go.

I do believe these actors were caught flat footed with Bitcoin and its adoption.

What is the solution?

- Ban it. It's hard to really see how they can use their control to outright ban Bitcoin. They could try but each passing day that probability gets lower and lower.
- They could tax it into oblivion but the capital inflows into the crypto sphere show that isn't going to be the case
  - The first quarter of 2022 saw an unprecedented amount of capital inflows in the blockchain industry. Since the start of 2021, each quarter has continuously increased the total capital invested in this space, culminating in Q1 2022, which ushered in over \$14.6 billion in VC investment. Each deal's average U.S. dollar value has also increased and now stands at around \$32.3 million for the last three months. In 2021, venture capitalists poured in over \$30 billion into infrastructure, nonfungible tokens (NFTs), decentralized finance (DeFi), centralized finance (CeFi) and Web3 ([Cointelegraph](#))

- Reputational Destruction. This is near impossible as well. One of the smartest thing Satoshi Nakamoto did was exit the scene. This removed one of the most powerful attack vectors—target and discredit the leader. To discredit Bitcoin at this point will require something that is undeniable that can be verified and accepted.

I could list a few other related tactical methods to mitigate what Bitcoin has done to the financial world but they are all in the same vein. The bottom line on what I listed above and anything related is all these options contain unknowns of unknowns of the outcome. The risks outweigh what is now the simple and obvious and well within the wheelhouse of what these financial actors excel at.

### Adopt and Control

The single best option left for the captains of finance is to fully adopt and control Bitcoin. This is what they excel at. This conclusion is one of the main reasons why I believe there must be one more Bitcoin crisis (among the other outliers and events shred below).

*It should be noted that most if not all financial participants are part of the herd. The free thinkers and those who buck the trends rarely if ever are appreciated in their time and are only acknowledged after they have solidified their way of thinking and ultimately proven it by the ultimate scoreboard.*

### What exactly does adopt and control look like?

- Control the fiat on and off boarding paths to Bitcoin
- Know the identity of major holdings of +/-6 years of chain activity (as well as legacy ownership)
- Control and set the allocation rules for the next generation of wealth advisors and financial professionals
- Supply control through allocated buys
- Further hypothecation Bitcoin

Let's bottom line this. What does this really mean?

- Bitcoin future will be called into question as far as being deeply rooted into the financial culture. This is beyond FUD it's got to be something along the lines of a technological, government, or regulatory event.
- A series of flash impulses on both sides (down and up)

- It might be near impossible to buy Bitcoin at key price areas
- Exchanges will rush to deliver valid Bitcoin to chosen stakeholders

*I wrote this section in September 2021. I thought it would be interesting to keep it in.*

- *Bitcoin closes 2021 around 58,000 (kept this in wrote this in September 2021)*
- *Stays in upper range of this value area 1Q 2022*
- *All highs are rejected*
- *Markets in general will slosh around ranges until the outcome of the 2022 United States midterm elections*
- *Bitcoin in 2022 will impulse down to either 17K-19K or 20-24K and close the year around the 30K level.*
- *From this area it will impulse up to either 122K – 130K or 154-166K.*

### Anatomy of the 3<sup>rd</sup> Crisis

To dive into the 3rd Bitcoin crisis, we must lay the foundation of the political, psychological, and financial landscape.

Bitcoin and what it represents is a paradigm shift from the last 50 years of financial theory. I'd suggest it goes further back but to be on the safe side I'll stick with this timeline.

Bitcoin has ushered in is a new generation of people exposed and educated on the concept of sound money and a sound monetary system.

This generation does not yet have full political or financial power but will soon. We are starting to see early signs of that power as the current financial and political elite position to subvert this new informed movement.

I don't believe this point to be subtle, much like how the American revolution and all the narratives and history collided to create a new era of personal rights and worldwide enlightenment.

I won't be surprised if the next generation of politician has a basis and understanding of what makes up a sound monetary system that far exceeds the knowledge of any high echelon current politician or federal reserve chairman.

To discuss the 3rd crisis let's outline what I see will be the result of the current market cycle and the farce that is modern monetary theory.

By all objective norms the current financial markets are at high price extremes. There is a whole generation of financial professionals who have no concept of a market not managed, supported, or hedged by a larger authority. They've also been taught allocation and wealth protection theories that are no longer valid and most likely will get a front row seat of real world financial regime change.

#### Asset Allocation

Bitcoin currently sits in a strange place in the financial world. While some would liken it to digital gold this comparison simply does not hold up.

Nor is it a hedge against the financial markets. Anything that historically can swing 15-30% within a day really should be purely speculative.

But here's the thing. Can you name any new asset that has arisen in the last 50 years where asset allocation of 1-4% was even a consideration? These conversations and allocation structures are currently being put in place.

That leads to a question about gold and it's place in the financial world.

#### Why isn't the gold price higher?

I don't consider gold a hedge against the market or even inflation. Gold is and has been the historic sound money and serves as a fraction of wealth protection. But the physical limitations of gold makes it extremely difficult for any meaningful protection.

There are a few factors why gold isn't yet at historic highs or trading in higher historic value channels.

First, capital that would have traditionally flowed to gold and commodities has been allocated to Bitcoin and the supported crypto market.

Second, paper gold and ETFs. It's now easier than ever to allocate exposure to gold, precious metals, and commodities thru non option, custodianship, and what I'd term paper holdings. This is not quite bucket shop type of speculation but I've yet to be convinced it helps the underlying markets.

While these concepts play a role gold and allocation talk is taking us further away from the anatomy of the 3<sup>rd</sup> crisis.

### Price and confidence

The narrative will be created that Bitcoin is no longer a free roaming stallion in the Great Plains, it's been tamed and corralled.

This will come in the form of an all-out push from regulators, political, and financial landscape.

The regulators in concert with what is now apparent a corrupt political ruling class will appear to put a strait jacket around the crypto market. It will be partially true but will signal the financial actors to support the narrative through price.

While true believers will be screaming FUD until they lose their voice they will be drowned out by the reigning narrative.

It can't be understated how much of a coordinated multi directional asymmetric push this will be. This is not the result of some cigar smoke back-room conspiracy— this is a conspiracy of group think. It doesn't matter the individuals in charge, they are interchangeable as the thinking is the same and the outcome will be similar regardless of who speaks, drafts and enacts the regulations and laws. The elites are all in the same club.

### Tether – The Ticking Nuclear Bomb

I believe Tether is not properly capitalized as well as not a real peg to anything viable. With roughly 64B tether as I write this—The market cap exposure to Bitcoin is 4 times this at roughly 350B.

The other option here is somehow Tether and surrounding actors can decouple from Bitcoin in a way that they “get away with it”. This is done in such a way that while causes a minor blip it doesn't affect the liquidity of Bitcoin or the overall crypto market.

The longer Tether sticks around the bigger challenge the decoupling will be.

### 1<sup>st</sup> Tether Outcome

Tether has a Lehman Brothers moment, but the outcome is not a crash of Bitcoin and crypto. Basically, there will be a lag time that allows a large amount of tether liquidity to move into crypto and Bitcoin as a whole. This happens before Tether can pull the plug to say leaving Tethers counter parties to have catastrophic loses.

This will happen where you'll star to see clues of momentum short and impulse move down when the rest of the market becomes aware that is ultimately supported and bought back to levels that are tested and hold up.

These hold up after Tether counter parties and relating ripples cannot be hidden or recovered.

### 2<sup>nd</sup> Tether Outcome

The tether liquidity mess goes far deeper and has tentacles deep into the financial system that cannot be recovered or effect liquidity into the very core of the key players within the crypto industry.

I don't believe just effecting players within the crypto industry will be enough. There must be some exposure to "legacy" financial system for this outcome to create crisis 3. This will be something that in the years that follow you'll look back and say, "how the hell was that allowed to happen?". Or it will be plainly obvious that there were some bad actions to anybody who bothered to look.

### The Digital Dollar and Programmable Money

FED and related banks make a move against Bitcoin before they release digital version of dollar. This is a risk you shouldn't ignore because all major banks want control. Their form of control is programmable digital currency. This is their end state, this is what they are after. While not the polar opposite Bitcoin and Its ideals are not even in the same conversation as what most reserve banks want to do.

Programmable money if does get enacted and adopted will be the officially flip the scales on personal freedom.

## Financial Market Daunte's Inferno

One day you will wake up and 90% of all world markets will be in the red. At first some will call this the correction we have been waiting for (as I write this in just before May 2022 the markets have had a rough 90 days).

All markets are correlated. Most markets the last 10 years have through various monetary and market means been separated from scarcity.

This will most likely correlate to some event, bankruptcy, or trip wire scenario where key liquidity providers (other than the FED) hit a risk event in their models.

They will be out first before the markets go truly bidless.

The true kicker will be the buyer of last resort the fed.

What most don't realize is the whole financial market and I'd argue world market paradigm shifted in March/April 2020.

Tonight, you went to bed. Tomorrow, you wake up go outside and find your home is in the middle of some desert with no humanity, water source, or vegetation in sight. Your first thought might be that's the last time you drink Tequila before you head off to sleep. From there if you didn't panic you'd work on figuring out how to survive or at least what the heck happened.

Only few would ignore their plight, go back inside the house and maybe try to sleep it off.

Here's the thing. That's what happened in March/April 2020 to the worldwide financial market except unlike you out in the hot desert trying to figure out how to get back to civilization most participants in the market didn't notice anything different.

Most haven't made the leap. This leap I'm talking about is much like what happened for most on September 12<sup>th</sup>, 2001. If you were alive and of age at that time you knew the 9/11 attacks on the United States was a paradigm shift, something had changed and the world at least for the foreseeable future and future history would never be the same.

That same type of history changing event happened in the financial market in early 2020.

A substantial portion of market participants will no longer believe or ultimately will have their eyes open that the FED has no clothes.

This outcome should be looked at outside of the vacuum of the actions and liquidity the FED and related partners can generally employ. This crisis of confidence will encircle the FED but will have deeper geopolitical roots.

The worst-case outcome is market circuit breakers continuously being hit resulting in a 3-10 market closure.

Universe help us if the current feeble geriatric administration is in power when this unfolds. What would have been a CAT5 hurricane will suddenly become a hurricane, coast destroying tidal wave, 9.0 earthquake, ending with a few volcanic eruptions.

Bitcoin will at first have a liquidity sell off.

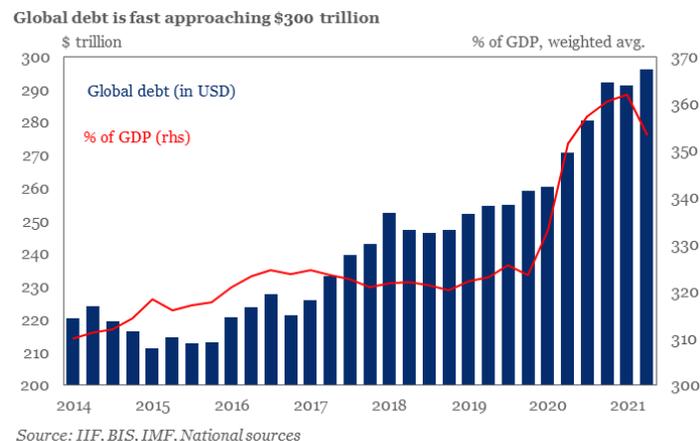
Gold will jump and eventually double in price.

After the initial liquidity sell off, we will see the biggest impulse move Bitcoin has ever occurred.

From there I don't believe bitcoins price will fall below 100k.

The resulting price action that has followed the 2<sup>nd</sup> crisis discussed above fundamentally considers the actions of markets and irresponsibility of the financial and political leaders throughout the false narratives of the pandemic.

As fiat liquidity increased at a never-before-seen rate, debt load both government and private has piled up, and totalitarian moves by the world elite (build back better initiatives) are revealed Bitcoins price action made a statement.



Thru the fed's actions and actors such as black rock The general populace is increasingly priced out of the hard asset market such as real estate. This same model will be attempted on Bitcoin thru regulation and banking provisions.

Baked into a current funding package bill in the United States are provisions for virtually all deposits to be reported to government agencies.

### Contributing Events and Initiatives

Main arguments I could expand but for time's sake let's just list them (this is scattershot and was supposed to each be a section).

As you read each one of these points relate them to Bitcoin (the idea) and how it fits within each stated situation or initiative. Where on the spectrum does the idea and promise of Bitcoin fit in?

- Unlimited Supply - All cryptocurrencies have essentially an unlimited supply—except Bitcoin.
- China releases digital currency pegged to Gold with support from their umbrella of influence. Follow to risk of the Petro Dollar and resulting in first test to the USD being the reserve currency of the world.
- True creator of Bitcoin provable and found to be adversary of the USD. I've heard this from time to time and don't put it past certain actors to use this tactic.
- Equity markets through stock buy backs and monetary policy effectively have an unlimited supply. Also, in the future we will know the true number of zombie companies that exist solely on paper.
- The US response on sanctions against Russia, specifically the SWIFT response was a shot heard across the world for all central banks and elites responsible for their regions/countries' economies and control. Obscure for most but it showed the rules in place since the mid-1970s have changed. We don't know yet, but this might be the first or final nail in the US Petro-dollar.
- The LME nickel fiasco has created an impossible to recover credibility (let alone market trust) hole. This can't be understated and once again an edge case but more proof the "rules" are able to be changed with little regard, fairness, or recourse. Talk to a lifelong LME trader who was caught on either side of this. Add to that the shadow stocks.
- The ESG racket. Most on wall street/seats of power know this is a farce. Like all modern initiatives it sounds great until you research the details – [here's a start \(weforum.org\)](#). ESG will be one of the biggest

misallocations of capital ever invented. BlackRock CEO Larry Fink issued an open letter in January to CEOs explaining that companies they invest with will soon have to abide by sustainability rules governing climate change, labor practices and other issues.

- Stakeholder Capitalism – hey it's not me: *"Stakeholder capitalism runs contrary to the demands of U.S. corporate law, which holds that directors and executives have a duty to one master: shareholders. Milton Friedman worried that a shift from shareholder primacy would cause companies to operate less efficiently and be less profitable, leaving investors, workers and consumers worse off."* -WSJ
- The "Great" Reset – another farce of control over the individual – this isn't conspiracy the WEF dude wrote the book and here's the [WEF news portal](#).
- Canadian Trucker Bank Account Locking – Once again I'm not being political, I'm looking from the outside and gauging the reactions. This for anybody paying attention showed how your ability to control or own your finances is a click away.
  - Assistant Deputy Minister of Finance Isabelle Jacques told the Canadian parliament's Finance Committee on Tuesday that up to 206 bank accounts linked to convoy organizers, together worth \$7.8 million, were initially frozen under emergency measures enacted by Prime Minister Justin Trudeau last week. Trudeau invoked the 1988 Emergencies Act, which has never before been used and gives the government the authority to restrict movement and freeze financial accounts, including personal bank accounts... [more here](#).
- Golds edge risk is a leap in space technology that enables off world mining.
- If the populace ever realizes how dirty, wasteful, inefficient current and 15 year projected green energy truly is it's hard to say what will happen but is an edge case risk. The inefficient capital deployment, outsized natural resource allocation, and actual environmental damage for all current green technologies is one of the most under reported scandals of our time. And I'm for green energy or well I'm for energy that would allow for the world populace to decentralize energy. World where individuals are responsible for their own energy creation means and consumption is a world where individuals will start to make the right choices.
- 2022 US Mid Term Elections. If the Republicans make major gains the true edge risk here is if the current administration and bureaucratic elites use the power of government, media, finance, and corporate control to deny or discredit the results. If this happens this will solidify the broken trust in the US electoral

system. The last presidential election one side saw the thumb on the scale. If the 2022 election swings in the way polls are showing and the narrative sticks that it was not an above the board election—you've now activated the other side. Ultimately that's what they want—a divided populace is easier to control and, in the end, easier to get away with the graft that's ongoing for the last 20 years. Even if the Republicans do take control and make gains—the bottom line here, all current politicians are on the same side regardless of political party. They are all part of the same club. It will take a generation and major structural changes to eliminate the current culture of politics.

- Aliens – well beyond this paper but an edge case to be considered. Especially if little green men endorse Bitcoin. I wouldn't even entertain this if the US government and even certain religious sects didn't start releasing statements on life beyond our planet. For instance:
  - On June 25, the Department of Defense released an official report on Unidentified Flying Objects (UFOs). The report does not tell us much of anything, except that these objects remain unidentified. Nevertheless, for the department to officially acknowledge that we cannot explain what these objects are or how they move breaks a long-running taboo on taking UFOs seriously. [UFOs exist, and might come from beyond Earth, the U.S. said. Will that encourage conspiracy theorists? WashingtonPost.com.](#)

.... That's the end I should re-edit the above and add more but I've spend more time on this than I should.

## Strategy for 3<sup>rd</sup> Crisis Preparation

I do wish I could allocate more time to fully outlining and explaining what I've shared in this document.

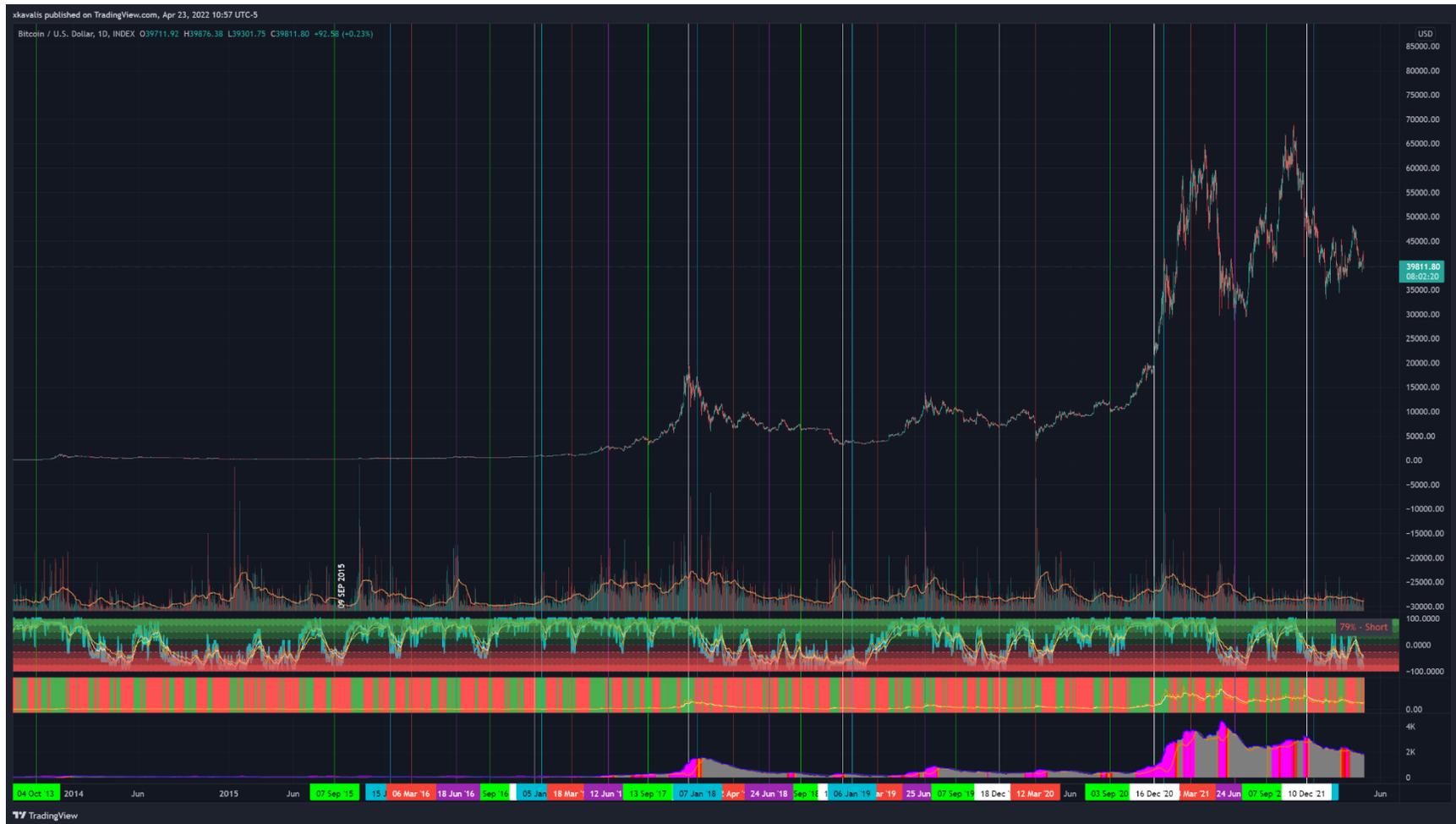
## Charts

Below are charts used in analysis. These aren't that helpful I just include for some example of the TA analysis that was undertaken.

All Value Channels



Significant Dates



Cycles



## Swing Cycles



## Data Analysis

Below is data extracts used in analysis.

## Over 10% Days Data

Over 10% OC Ranges (Green)			
1	1	Sunday	2.63%
2	11	Monday	28.95%
3	3	Tuesday	7.89%
4	8	Wednesday	21.05%
5	6	Thursday	15.79%
6	5	Friday	13.16%
7	4	Saturday	10.53%
	<b>38</b>		
Over 10% CO Ranges (Red Days)			
1	1	Sunday	3.23%
2	4	Monday	12.90%
3	5	Tuesday	16.13%
4	4	Wednesday	12.90%
5	8	Thursday	25.81%
6	1	Friday	3.23%
7	8	Saturday	25.81%
	<b>31</b>		
Over 10% HL Range Days			
1	29	Sunday	12.66%
2	37	Monday	16.16%
3	26	Tuesday	11.35%
4	32	Wednesday	13.97%
5	45	Thursday	19.65%
6	34	Friday	14.85%
7	26	Saturday	11.35%
	<b>229</b>		

Over 10% Days

		Wednesday, January 4, 2017	Days Since
Wednesday, January 4, 2017	11.18%	Wednesday, January 4, 2017	
Thursday, January 5, 2017	24.00%		
Friday, January 6, 2017	15.70%		
Saturday, January 7, 2017	10.97%		
Wednesday, January 11, 2017	17.49%		
Thursday, January 12, 2017	10.44%		
Thursday, February 9, 2017	13.60%		
Friday, February 24, 2017	10.51%	Friday, February 24, 2017	51
Tuesday, March 7, 2017	11.00%		
Friday, March 10, 2017	27.42%		
Thursday, March 16, 2017	12.87%		
Friday, March 17, 2017	10.88%		
Saturday, March 18, 2017	14.56%		
Wednesday, March 22, 2017	11.62%		
Friday, March 24, 2017	10.97%		
Thursday, May 4, 2017	10.75%	Thursday, May 4, 2017	69
Friday, May 12, 2017	10.19%	Friday, May 12, 2017	8
Saturday, May 13, 2017	10.26%		
Thursday, May 18, 2017	12.95%		
Monday, May 22, 2017	12.26%		
Thursday, May 25, 2017	19.81%		
Friday, May 26, 2017	21.81%		
Saturday, May 27, 2017	19.72%		
Sunday, May 28, 2017	11.01%		
Monday, June 12, 2017	17.55%	Monday, June 12, 2017	31
Wednesday, June 14, 2017	17.07%		
Thursday, June 15, 2017	17.47%		
Monday, June 26, 2017	11.19%	Monday, June 26, 2017	14
Tuesday, June 27, 2017	11.44%		
Monday, July 10, 2017	10.54%	Monday, July 10, 2017	14
Saturday, July 15, 2017	11.58%	Saturday, July 15, 2017	5

Sunday, July 16, 2017	11.91%		
Monday, July 17, 2017	14.57%		
Tuesday, July 18, 2017	10.30%		
Thursday, July 20, 2017	23.23%		
Tuesday, July 25, 2017	11.85%		
Tuesday, August 1, 2017	10.36%	Tuesday, August 1, 2017	17
Saturday, August 5, 2017	14.53%		
Tuesday, August 15, 2017	14.11%	Tuesday, August 15, 2017	14
Wednesday, August 16, 2017	10.20%		
Tuesday, August 22, 2017	13.20%		
Monday, September 4, 2017	10.63%	Monday, September 4, 2017	20
Friday, September 8, 2017	12.44%		
Wednesday, September 13, 2017	10.58%		
Thursday, September 14, 2017	18.06%		
Friday, September 15, 2017	22.76%		
Monday, September 18, 2017	10.30%		
Thursday, October 12, 2017	11.62%		
Wednesday, November 8, 2017	10.36%	Wednesday, November 8, 2017	65
Friday, November 10, 2017	12.70%		
Sunday, November 12, 2017	15.38%		
Monday, November 13, 2017	14.64%		
Thursday, November 16, 2017	10.32%		
Wednesday, November 29, 2017	20.49%	Wednesday, November 29, 2017	21
Thursday, November 30, 2017	15.60%		
Friday, December 1, 2017	13.97%		
Sunday, December 3, 2017	10.61%		
Wednesday, December 6, 2017	16.26%		
Thursday, December 7, 2017	22.56%		
Friday, December 8, 2017	19.77%		
Saturday, December 9, 2017	16.51%		
Sunday, December 10, 2017	17.09%		
Monday, December 11, 2017	13.96%		

Saturday, December 16, 2017	10.78%
Tuesday, December 19, 2017	12.00%
Wednesday, December 20, 2017	15.40%
Thursday, December 21, 2017	13.71%
Friday, December 22, 2017	31.32%
Saturday, December 23, 2017	14.27%
Sunday, December 24, 2017	15.44%
Tuesday, December 26, 2017	14.05%
Wednesday, December 27, 2017	11.92%
Thursday, December 28, 2017	12.52%
Saturday, December 30, 2017	15.45%
Sunday, December 31, 2017	12.14%
Tuesday, January 2, 2018	15.11%
Friday, January 5, 2018	13.30%
Monday, January 8, 2018	14.98%
Thursday, January 11, 2018	14.52%
Saturday, January 13, 2018	10.21%
Tuesday, January 16, 2018	26.21%
Wednesday, January 17, 2018	23.75%
Thursday, January 18, 2018	11.99%
Saturday, January 20, 2018	11.58%
Sunday, January 21, 2018	13.09%
Monday, January 22, 2018	15.79%
Tuesday, January 23, 2018	12.71%
Friday, January 26, 2018	11.31%
Tuesday, January 30, 2018	12.99%
Thursday, February 1, 2018	16.97%
Friday, February 2, 2018	16.63%
Saturday, February 3, 2018	14.54%
Sunday, February 4, 2018	16.36%
Monday, February 5, 2018	21.91%

Tuesday, February 6, 2018	26.31%		
Wednesday, February 7, 2018	16.74%		
Thursday, February 8, 2018	12.54%		
Friday, February 9, 2018	11.31%		
Saturday, February 10, 2018	10.21%		
Monday, February 12, 2018	10.15%		
Wednesday, February 14, 2018	10.43%		
Thursday, February 22, 2018	11.09%		
Saturday, February 24, 2018	11.02%		
Monday, February 26, 2018	10.16%		
Wednesday, March 7, 2018	13.74%		
Thursday, March 8, 2018	10.60%		
Friday, March 9, 2018	11.05%		
Sunday, March 11, 2018	13.06%		
Monday, March 12, 2018	11.47%		
Wednesday, March 14, 2018	15.28%		
Sunday, March 18, 2018	11.80%		
Thursday, March 29, 2018	13.31%		
Thursday, April 12, 2018	17.26%	Thursday, April 12, 2018	134
Wednesday, April 25, 2018	10.65%		
Sunday, June 10, 2018	11.52%	Sunday, June 10, 2018	59
Friday, June 22, 2018	11.77%		
Tuesday, July 17, 2018	10.82%		
Wednesday, November 14, 2018	15.74%	Wednesday, November 14, 2018	157
Monday, November 19, 2018	15.74%		
Tuesday, November 20, 2018	17.46%		
Saturday, November 24, 2018	16.40%		
Sunday, November 25, 2018	15.91%		
Monday, November 26, 2018	13.66%		
Wednesday, November 28, 2018	13.57%		

Friday, November 30, 2018	10.21%		
Thursday, December 6, 2018	11.32%		
Monday, December 17, 2018	11.26%		
Thursday, December 20, 2018	12.38%		
Friday, December 28, 2018	10.25%		
Thursday, January 10, 2019	12.16%		
Sunday, February 24, 2019	11.87%	Sunday, February 24, 2019	102
Tuesday, April 2, 2019	19.12%	Tuesday, April 2, 2019	37
Wednesday, April 3, 2019	10.53%		
Thursday, April 25, 2019	12.52%	Thursday, April 25, 2019	23
Saturday, May 11, 2019	14.86%	Saturday, May 11, 2019	16
Sunday, May 12, 2019	10.98%		
Monday, May 13, 2019	16.01%		
Friday, May 17, 2019	18.02%		
Sunday, May 19, 2019	12.66%		
Sunday, May 26, 2019	10.27%		
Thursday, May 30, 2019	12.14%		
Saturday, June 22, 2019	10.22%	Saturday, June 22, 2019	42
Wednesday, June 26, 2019	17.11%		
Thursday, June 27, 2019	22.90%		
Friday, June 28, 2019	13.74%		
Sunday, June 30, 2019	12.71%		
Monday, July 1, 2019	11.34%		
Tuesday, July 2, 2019	11.77%		
Wednesday, July 10, 2019	12.49%		
Sunday, July 14, 2019	11.58%		
Monday, July 15, 2019	11.20%		
Tuesday, July 16, 2019	15.20%		
Thursday, July 18, 2019	14.08%		
Tuesday, September 24, 2019	17.69%	Tuesday, September 24, 2019	94
Friday, October 25, 2019	15.89%	Friday, October 25, 2019	31
Saturday, October 26, 2019	17.82%		
Friday, November 22, 2019	12.19%	Friday, November 22, 2019	28

Monday, November 25, 2019	11.59%		
Wednesday, November 27, 2019	10.75%		
Wednesday, December 18, 2019	13.79%	Wednesday, December 18, 2019	26
Sunday, March 8, 2020	10.11%	Sunday, March 8, 2020	81
Thursday, March 12, 2020	41.35%		
Friday, March 13, 2020	35.28%		
Saturday, March 14, 2020	11.27%		
Sunday, March 15, 2020	14.94%		
Monday, March 16, 2020	17.62%		
Tuesday, March 17, 2020	11.34%		
Thursday, March 19, 2020	18.17%		
Friday, March 20, 2020	19.36%		
Sunday, March 22, 2020	10.65%		
Monday, March 23, 2020	14.28%		
Monday, March 30, 2020	11.73%		
Thursday, April 16, 2020	10.37%	Thursday, April 16, 2020	39
Wednesday, April 29, 2020	13.99%	Wednesday, April 29, 2020	13
Thursday, April 30, 2020	11.31%		
Thursday, May 7, 2020	10.36%		
Sunday, May 10, 2020	15.46%		
Monday, May 11, 2020	10.79%		
Monday, July 27, 2020	12.99%	Monday, July 27, 2020	89
Sunday, August 2, 2020	12.82%	Sunday, August 2, 2020	6
Thursday, September 3, 2020	12.83%	Thursday, September 3, 2020	32
Wednesday, October 21, 2020	10.15%	Wednesday, October 21, 2020	48
Thursday, November 5, 2020	10.54%	Thursday, November 5, 2020	15
Thursday, November 26, 2020	14.29%	Thursday, November 26, 2020	21
Monday, November 30, 2020	10.32%		
Wednesday, December 16, 2020	10.56%	Wednesday, December 16, 2020	20
Thursday, December 17, 2020	10.59%		
Saturday, January 2, 2021	12.78%	Saturday, January 2, 2021	17
Monday, January 4, 2021	17.60%		
Tuesday, January 5, 2021	13.32%		
Thursday, January 7, 2021	10.36%		

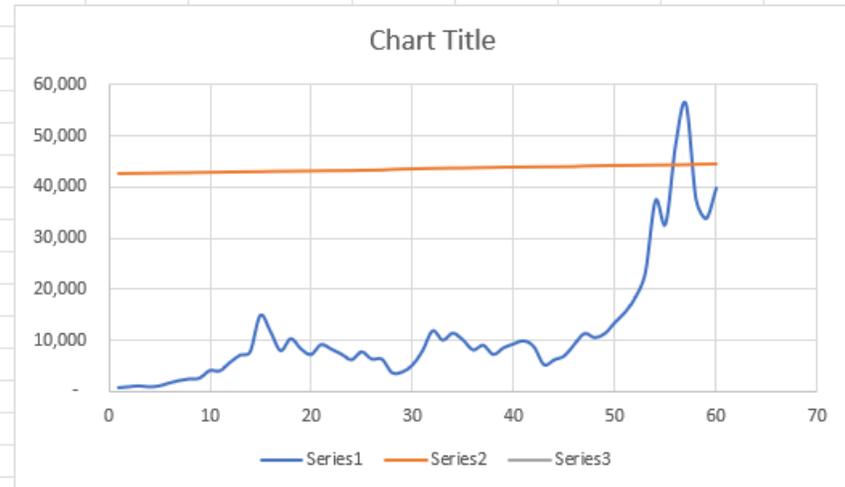
## Mid Value Channels from 2017

1	Start Date	End Date	Dif	Value High	Value Low	Mid			Range	Days	ATR 14		ATR 4	Upper Excess	Lower Excess	Range Start	Range End	Range Outcome	Micro Ranges				
31	1/11/2017	1/30/2017	31.00	923	784	69	853		18%	19	2966.16	2966.16	0%	-5.18	-5.18	941	2%	748.50	-5%	high	high	long	2
32	2/1/2017	2/19/2017	2.00	1,056	985	35	1,020	19.55%	7%	18	2966.16	2966.16	0%	-5.18	-5.18	1,078	2%	931.74	-5%	low	high	long	1
33	2/22/2017	3/16/2017	3.00	1,285	1,106	89	1,196	17.18%	16%	22	2966.16	2966.16	0%	-5.18	-5.18	1,337	4%	969.97	-12%	low	Low	short	1
34	3/18/2017	4/1/2017	2.00	1,108	931	89	1,019	-14.73%	19%	14	2966.16	2966.16	0%	-5.18	-5.18	1,118	1%	888.85	-5%	high	high	long	0
35	4/2/2017	4/24/2017	1.00	1,255	1,103	76	1,179	15.63%	14%	22	2966.16	2966.16	0%	-5.18	-5.18	1,255	0%	1101.00	0%	low	high	long	1
36	5/9/2017	5/17/2017	15.00	1,834	1,681	77	1,758	49.13%	9%	8	2804.55	2804.55	0%	-5.18	-5.18	1,888	3%	1605.46	-5%	low	high	long	0
37	5/23/2017	6/1/2017	6.00	2,427	2,059	184	2,243	27.60%	18%	9	2804.55	2804.55	0%	-5.18	-5.18	2,767	14%	1871.68	-9%	low	high	long	0
38	6/13/2017	7/10/2017	12.00	2,724	2,411	156	2,567	14.46%	13%	27	2804.55	2804.55	0%	-5.18	-5.18	2,806	3%	2076.18	-14%	high	Low	short	2
39	7/20/2017	8/4/2017	10.00	2,885	2,511	187	2,698	5.09%	15%	15	2804.55	2804.55	0%	-5.18	-5.18	2,937	2%	2404.66	-4%	high	high	long	1
40	8/13/2017	8/28/2017	9.00	4,371	3,992	190	4,182	54.98%	10%	15	2804.55	2804.55	0%	-5.18	-5.18	4,476	2%	3600.87	-10%	low	high	long	2
41	9/3/2017	10/8/2017	6.00	4,657	3,609	524	4,133	-1.17%	29%	35	2804.55	2804.55	0%	-5.18	-5.18	4,684	1%	2974.38	-18%	high	high	long	2
42	10/13/2017	10/29/2017	5.00	6,021	5,493	264	5,757	39.29%	10%	16	2804.55	2804.55	0%	-5.18	-5.18	6,182	3%	5104.48	-7%	low	high	long	1
43	11/2/2017	11/9/2017	4.00	7,446	6,980	233	7,213	25.30%	7%	7	2804.55	2804.55	0%	-5.18	-5.18	7,881	6%	6922.61	-1%	low	Low	short	0
44	11/16/2017	11/24/2017	7.00	8,242	7,453	395	7,847	8.80%	11%	8	2804.55	2804.55	0%	-5.18	-5.18	8,360	1%	7716.69	4%	low	high	long	1
45	12/6/2017	1/15/2018	12.00	17,090	12,837	2,127	14,964	90.68%	33%	40	2804.55	2804.55	0%	-5.18	-5.18	19,804	16%	10843.98	-16%	low	Low	short	2
46	1/16/2018	1/30/2018	1.00	12,791	10,895	948	11,843	-20.86%	17%	14	2804.55	2804.55	0%	-5.18	-5.18	13,029	2%	9144.25	-16%	high	Low	short	1
47	2/1/2018	2/13/2018	2.00	9,262	6,899	1,181	8,080	-31.77%	34%	12	2804.55	2804.55	0%	-5.18	-5.18	9,487	2%	5893.77	-15%	high	high	long	1
48	2/15/2018	3/7/2018	2.00	11,247	9,553	847	10,400	28.71%	18%	20	2804.55	2804.55	0%	-5.18	-5.18	11,774	5%	9296.21	-3%	low	Low	short	2
49	3/13/2018	3/28/2018	6.00	9,171	7,771	700	8,471	-18.55%	18%	15	2804.55	2804.55	0%	-5.18	-5.18	9,358	2%	7314.84	-6%	high	Low	short	1
50	3/29/2018	4/14/2018	1.00	7,984	6,620	682	7,302	-13.80%	21%	16	2804.55	2804.55	0%	-5.18	-5.18	8,174	2%	6442.26	-3%	high	high	long	1
51	4/21/2018	5/10/2018	7.00	9,664	8,868	398	9,266	26.90%	9%	19	2804.55	2804.55	0%	-5.18	-5.18	9,950	3%	8630.57	-3%	low	Low	short	1
52	5/11/2018	5/22/2018	1.00	8,709	8,060	325	8,384	-9.52%	8%	11	2804.55	2804.55	0%	-5.18	-5.18	8,892	2%	7927.11	-2%	high	Low	short	1
53	5/23/2018	6/9/2018	1.00	7,717	7,104	306	7,411	-11.61%	9%	17	2804.55	2804.55	0%	-5.18	-5.18	7,785	1%	7047.96	-1%	high	Low	short	2
54	6/2/2018	7/16/2018	-7.00	6,761	5,855	453	6,308	-14.87%	15%	44	2804.55	2804.55	0%	-5.18	-5.18	6,389	-6%	5784.40	-1%	high	high	long	3
55	7/17/2018	8/3/2018	1.00	8,365	7,337	514	7,851	24.46%	14%	17	2804.55	2804.55	0%	-5.18	-5.18	8,484	1%	7207.90	-2%	low	Low	long	2
56	8/8/2018	9/7/2018	5.00	6,733	6,126	304	6,430	-18.11%	10%	30	2804.55	2804.55	0%	-5.18	-5.18	6,903	3%	5889.00	-4%	high	high	long	2
57	9/4/2018	11/13/2018	-3.00	6,693	6,146	273	6,419	-0.16%	9%	70	2804.55	2804.55	0%	-5.18	-5.18	6,789	1%	6051.48	-2%	high	Low	short	3
58	12/18/2018	1/27/2019	35.00	4,071	3,506	282	3,788	-40.99%	16%	40	2804.55	2804.55	0%	-5.18	-5.18	4,239	4%	3422.54	-2%	low	Low	short	2
59	2/18/2019	4/1/2019	22.00	4,114	3,705	205	3,909	3.19%	11%	42	2804.55	2804.55	0%	-5.18	-5.18	4,189	2%	3654.15	-1%	low	high	long	4
60	4/3/2019	5/3/2019	2.00	5,538	4,912	313	5,225	33.65%	13%	30	2804.55	2804.55	0%	-5.18	-5.18	5,642	2%	4821.91	-2%	low	high	long	1

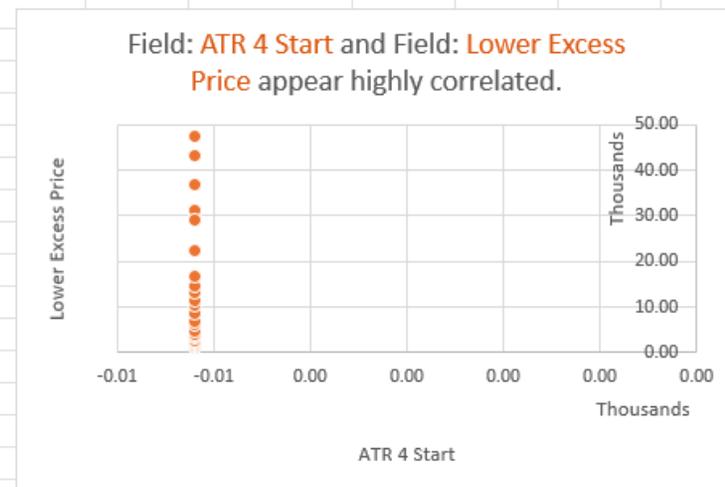
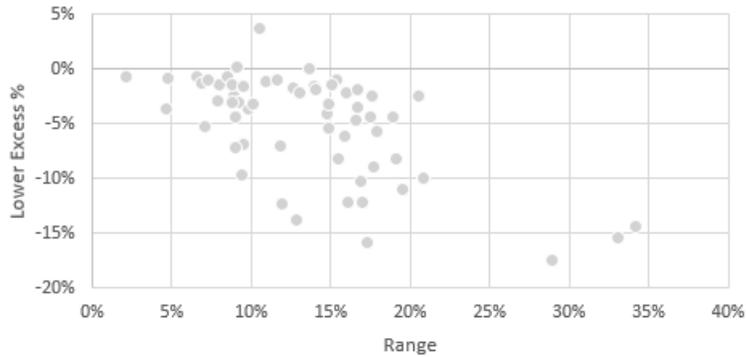
1	Start Date	End Date	Dif	Value High	Value Low	Mid			Range	Days	ATR 14		ATR 4	Upper Excess	Lower Excess	Range Start	Range End	Range Outcome	Micro Ranges				
60	4/3/2019	5/3/2019	2.00	5,538	4,912	313	5,225	33.65%	13%	30	2804.55	2804.55	0%	-5.18	-5.18	5,642	2%	4821.91	-2%	low	high	long	1
61	5/13/2019	6/15/2019	10.00	8,764	7,249	758	8,007	53.24%	21%	33	2804.55	2804.55	0%	-5.18	-5.18	9,094	4%	6511.10	-10%	low	high	long	3
62	6/24/2019	7/13/2019	9.00	12,890	11,007	941	11,949	49.23%	17%	19	2804.55	2804.55	0%	-5.18	-5.18	13,871	8%	9646.02	-12%	low	Low	short	0
63	7/15/2019	8/3/2019	2.00	10,844	9,435	705	10,139	-15.14%	15%	19	2804.55	2804.55	0%	-5.18	-5.18	11,141	3%	9112.62	-3%	high	high	long	2
64	8/5/2019	8/13/2019	2.00	11,995	10,980	508	11,488	13.30%	9%	8	2804.55	2804.55	0%	-5.18	-5.18	12,327	3%	10979.84	0%	low	Low	short	0
65	8/14/2019	9/23/2019	1.00	10,898	9,462	718	10,180	-11.38%	15%	40	2804.55	2804.55	0%	-5.18	-5.18	10,954	1%	9309.96	-2%	high	Low	short	3
66	9/25/2019	10/25/2019	2.00	8,587	7,871	358	8,229	-19.17%	9%	30	2804.55	2804.55	0%	-5.18	-5.18	8,848	3%	7291.81	-7%	high	high	long	2
67	10/26/2019	11/14/2019	1.00	9,550	8,715	417	9,132	10.98%	10%	19	2804.55	2804.55	0%	-5.18	-5.18	9,940	4%	8557.61	-2%	high	Low	long	2
68	11/22/2019	1/6/2020	8.00	7,752	6,926	413	7,339	-19.64%	12%	45	2804.55	2804.55	0%	-5.18	-5.18	7,867	1%	6430.15	-7%	high	high	long	2
69	1/14/2020	1/27/2020	8.00	8,917	8,339	289	8,628	17.56%	7%	13	2804.55	2804.55	0%	-5.18	-5.18	9,187	3%	8217.79	-1%	low	high	long	1
70	1/28/2020	2/5/2020	1.00	9,614	9,164	225	9,389	8.82%	5%	8	2804.55	2804.55	0%	-5.18	-5.18	9,570	0%	9077.93	-1%	low	high	long	0
71	2/6/2020	2/25/2020	1.00	10,366	9,596	385	9,981	6.30%	8%	19	2804.55	2804.55	0%	-5.18	-5.18	10,514	1%	9307.43	-3%	low	Low	short	1
72	2/26/2020	3/8/2020	1.00	9,160	8,529	316	8,845	-11.38%	7%	11	2804.55	2804.55	0%	-5.18	-5.18	9,371	2%	8429.90	-1%	high	Low	short	0
73	3/13/2020	3/19/2020	5.00	5,637	5,032	302	5,334	-39.69%	12%	6	2804.55	2804.55	0%	-5.18	-5.18	5,996	6%	4407.18	-12%	high	high	long	0
74	3/19/2020	4/4/2020	0.00	6,781	5,808	486	6,294	17.99%	17%	16	2804.55	2804.55	0%	-5.18	-5.18	7,268	7%	5686.91	-2%	low	high	long	0
75	4/4/2020	4/25/2020	0.00	7,491	6,623	434	7,057	12.12%	13%	21	2804.55	2804.55	0%	-5.18	-5.18	7,775	4%	6469.88	-2%	low	high	long	2
76	4/29/2020	7/26/2020	4.00	10,012	8,634	689	9,323	32.11%	16%	88	2804.55	2804.55	0%	-5.18	-5.18	10,413	4%	8086.30	-6%	low	high	long	4
77	7/28/2020	9/3/2020	2.00	11,939	10,926	506	11,432	22.63%	9%	37	2804.55	2804.55	0%	-5.18	-5.18	12,479	5%	10569.52	-3%	low	Low	short	2
78	9/4/2020	10/9/2020	1.00	11,071	10,170	451	10,620	-7.10%	9%	35	2804.55	2804.55	0%	-5.18	-5.18	11,181	1%	9849.33	-3%	high	high	long	3
79	10/10/2020	10/18/2020	1.00	11,549	11,293	128	11,421	7.54%	2%	8	2804.55	2804.55	0%	-5.18	-5.18	11,731	2%	11188.16	-1%	low	high	long	0
80	10/22/2020	11/4/2020	4.00	14,343	12,833	755	13,588	18.97%	12%	13	2804.55	2804.55	0%	-5.18	-5.18	14,343	0%	12693.81	-1%	low	high	long	2
81	11/6/2020	11/16/2020	2.00	16,351	14,837	757	15,594	14.76%	10%	10	2804.55	2804.55	0%	-5.18	-5.18	16,493	1%	14344.06	-3%	low	high	long	1
82	11/17/2020	12/15/2020	1.00	19,714	17,153	1,280	18,433	18.21%	15%	28	2804.55	2804.55	0%	-5.18	-5.18	19,930	1%	16210.25	-5%	low	high	long	1
83	12/17/2020	12/24/2020	2.00	23,844	22,759	542	23,301	26.41%	5%	7	2804.55	2804.55	0%	-5.18	-5.18	24,222	2%	21894.60	-4%	low	high	long	0
84	1/6/2021	2/20/2021	13.00	40,676	34,018	3,329	37,347	60.28%	20%	45	2804.55	2804.55	0%	-5.18	-5.18	41,417	2%	30228.28	-11%	low	Low	short	0
85	1/21/2021	2/2/2021	-30.00	35,424	30,360	2,532	32,892	-11.93%	17%	12	2804.55	2804.55	0%	-5.18	-5.18	38,619	9%	28876.75	-5%	high	high	long	1
86	2/9/2021	3/8/2021	7.00	52,154	44,668	3,743	48,411	47.18%	17%	27	2804.55	2804.55	0%	-5.18	-5.18	58,385	12%	43022.67	-4%	low	high	long	2
87	3/8/2021	5/12/2021	0.00	61,185	51,323	4,931	56,254	16.20%	19%	65	2804.55	2804.55	0%	-5.18	-5.18	64,899	6%	47012.05	-8%	low	Low	short	3
88	5/19/2021	6/21/2021	7.00	40,529	34,648	2,941	37,589	-33.18%	17%	33	2804.55	2804.55	0%	-5.18	-5.18	42,286	4%	31011.84	-10%	high	Low	short	0
89	6/21/2021	7/25/2021	0.00	36,302	31,400	2,451	33,851	-9.94%	16%	34	2804.55	2804.55	0%	-5.18	-5.18	36,651	1%	28754.40	-8%	high	high	long	1
90	7/26/2021	8/6/2021	1.00	42,445	37,177	2,634	39,811	17.61%	14%	11	2804.55	2804.55	0%	-5.18	-5.18	42,605	0%	36401.56	-2%	low	high	long	0

## Range Days Low Excess

	VCs	Range	Days	Excess
2013	4	26	51	
2014	6	22	59	
2015	7	14	41	
2016	11	7	26	
2017	15	15	18	
2018	13	15	26	
2019	10	13	29	
2020	15	10	21	
2021	7	17	32	
	9.777778	15.44444	33.66667	

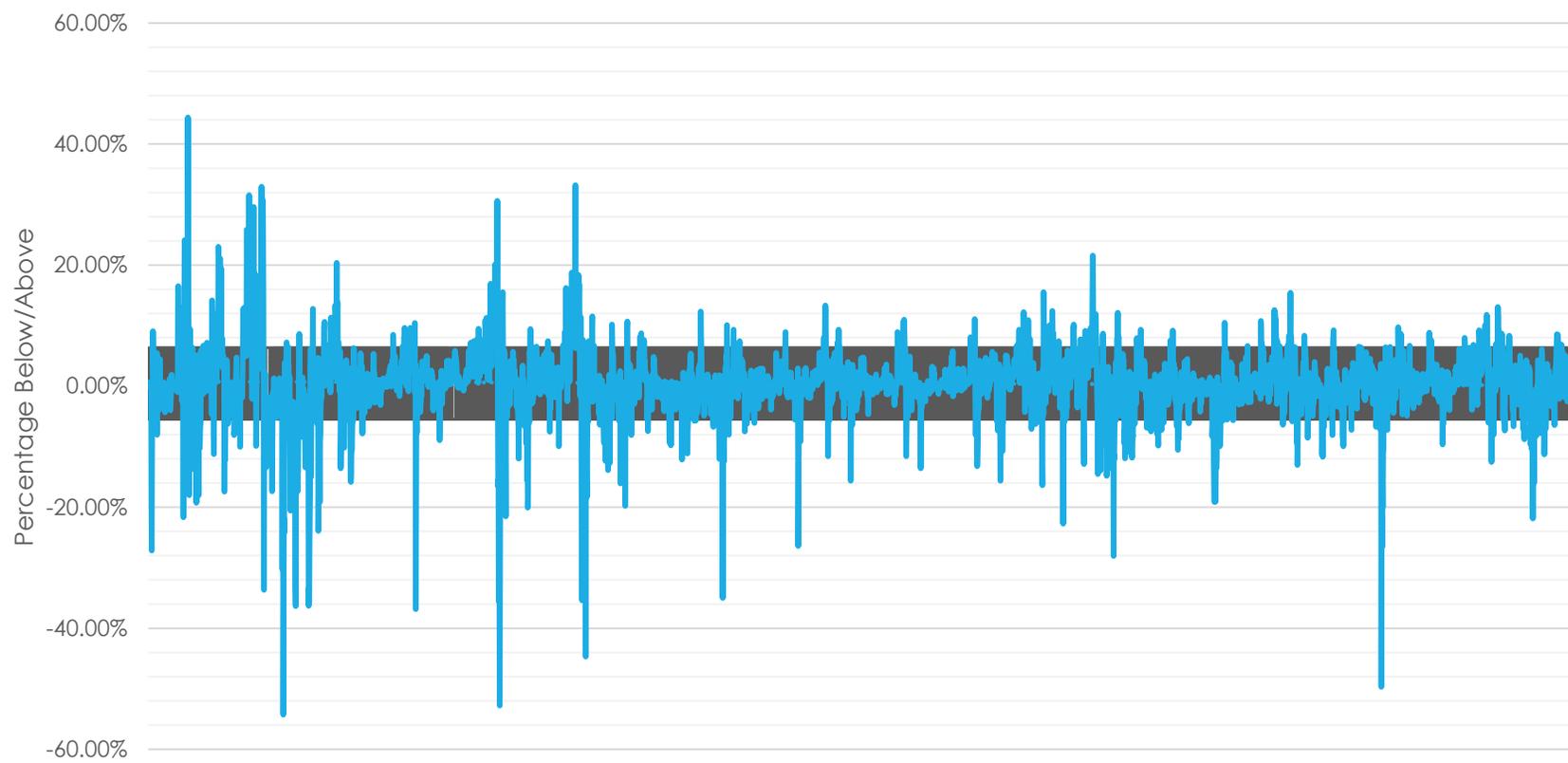


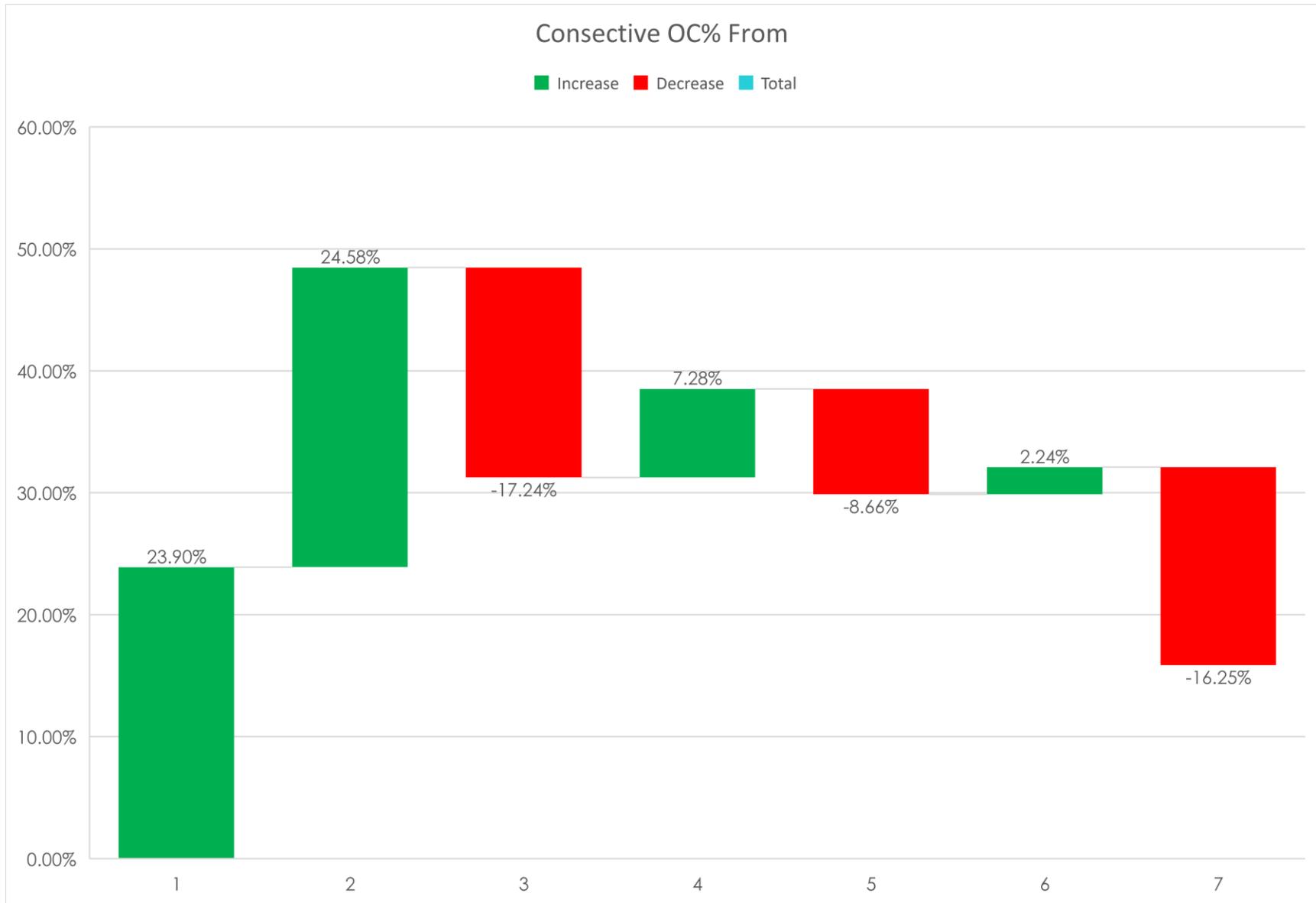
'Range' and 'Lower Excess %' appear to form a cluster with 2 outliers.



## Miscellaneous Graphs

BTC Daily Above **BLOCKED INDICATOR (for members)** %  
(with Linear Regression and Standard Deviation Bar)

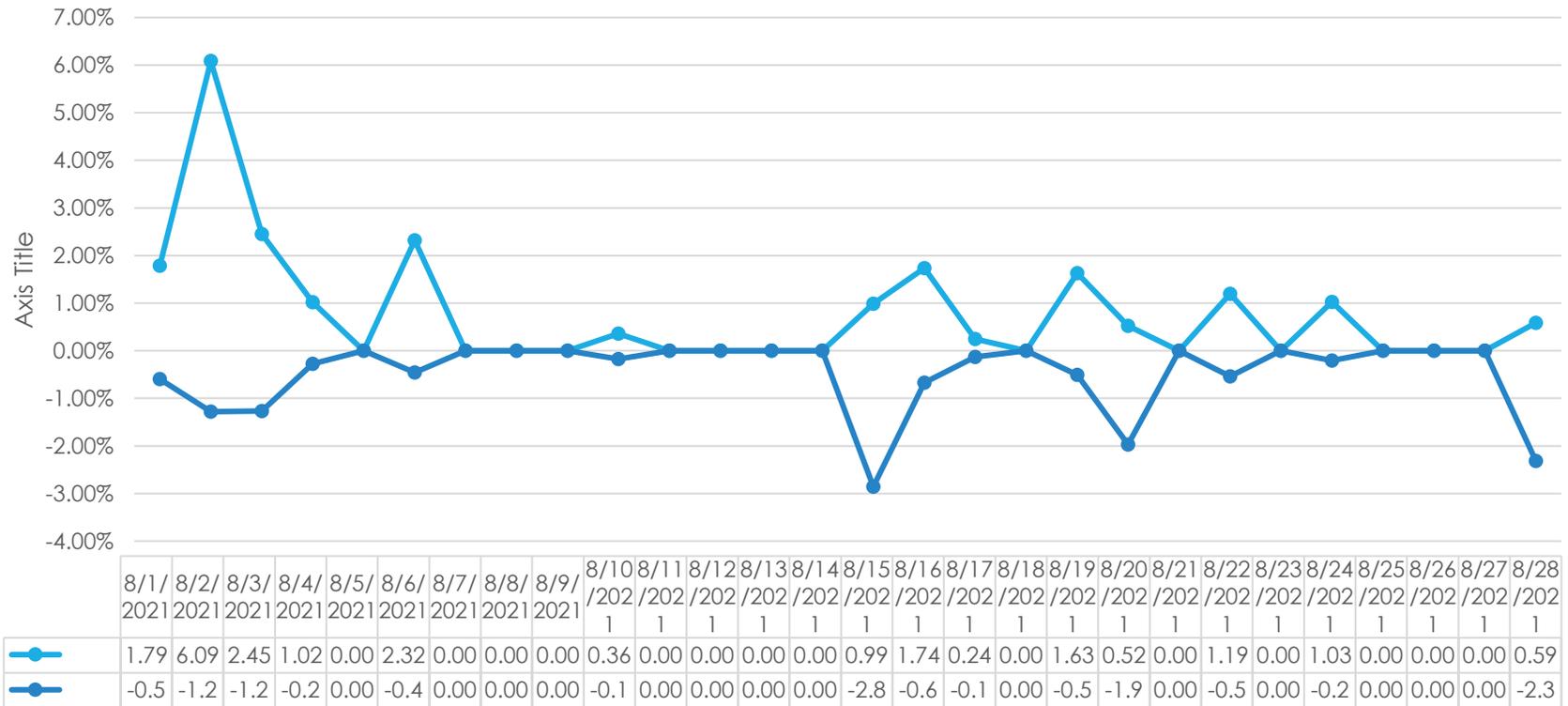




Consecutive Green vs Red Candles (OC)  
 (percentages relative to start of open of move, date is end date of move).



Green Day High and Low Rejection Percentages



Below is as complete of a list I could create of all the sources:

- <https://www.businessofapps.com/data/coinbase-statistics/>
- <https://www.investopedia.com/news/robinhood-launches-crypto-trading-five-states/>

- <https://www.cnn.com/2021/08/18/robinhood-crypto-revenue-jumped-over-45-fold-in-q2-to-233-million.html>
- <https://nypost.com/2021/08/19/dogecoin-accounts-for-25-6-percent-of-robinhoods-q2-revenue/>
- <https://qz.com/2049608/robinhood-q2-earnings-crypto-makes-up-52-percent-of-companys-revenue/>
- <https://backlinko.com/coinbase-users>
- <https://www.businessofapps.com/data/fintech-app-market/>
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