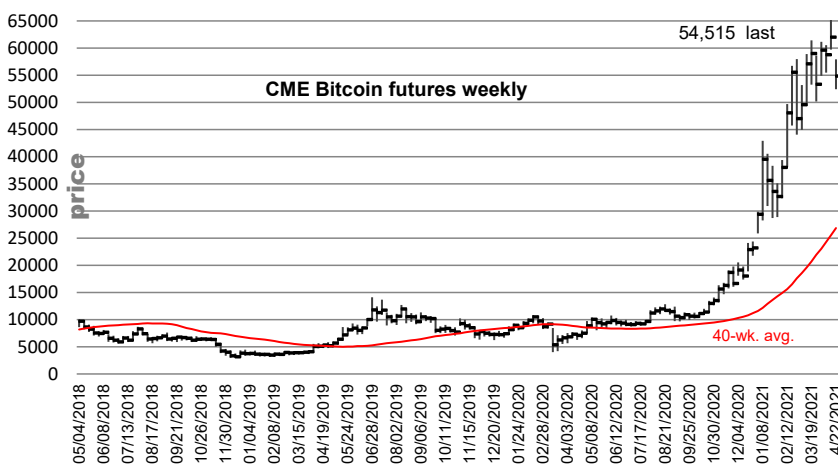


# MSA

April 22, 2021

## CME Bitcoin futures update

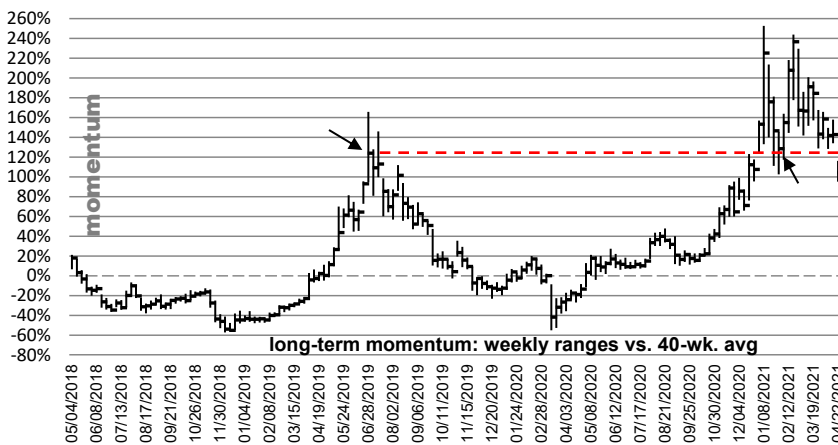


Updating from our **360Weekend Report**. No change in the numbers defined then.

Our pivotal structure (which we defined back in mid-January) is noted by the red horizontal on momentum. That line begins with the pivotal high weekly closing reading in mid-2019, just above 120% over the zero line/40-wk. avg. (down arrow).

(The 40-wk. avg. is similar in duration to the 3-qtr. avg. or 200-day avg. The issue is not the average itself/zero line but momentum action in relation to [above or below] that changing mean.)

Now notice the last week in January this year (up arrow). It closed just above 120% over the zero line and then turned up sharply, thus validating our red line in the sand as a pivotal structure. A “need to hold” structure.



Before this week's momentum bar you can see that for four weeks the lows probed down towards 120% over the zero line but never got there. Hovering action. This week dropped sharply and

well below 120%, even reaching below 100% over the zero line. Our defined sell trigger for this week was a **weekly close at \$59,000** or lower (in bold type in the weekend report). We also noted that even a trade intraweek to 100% over the zero line would be a negative indication (that price specified as 53,675). We did not put that number in bold type, emphasizing the weekly close. The intraweek negative level was hit Tuesday and so far the action shows no willingness to get above the 59,000 level.

Major evolution in technical research since 1992

Momentum Structural Analysis, LLC. michaeloliver@olivermsa.com

For MSA's history and an introduction to its methods visit: [www.olivermsa.com](http://www.olivermsa.com)

Consequences? Based on some other long-term momentum factors we suspect that next support of significance will be found in a zone between the **upper \$30,000s and \$40,000**.

A warning, assuming this breakage is valid, and **we rank it as such**, don't let intermittent rallies turn your head. It's likely that before this situation can turn up again, it will have made a low that looks like a low, especially via momentum factors. For now it looks like *helmet time* for the Bitcoin longs.

And smile time for those "wiser than us" who are in power—and would like to limit or criminalize bitcoin.

Positions in markets mentioned: none



© Copyright 2021 by Momentum Structural Analysis, LLC

Disclosure: There is risk in trading in equity, futures, options and ETF markets. Momentum Structural Analysis, LLC is not an investment advisor or a commodity trading advisor. MSA reports are based upon information gathered from various sources and believed to be reliable, but are not guaranteed as to accuracy and completeness. The information in this report is not intended to be, and shall not constitute, an offer to sell or a solicitation of an offer to buy any security, futures contract, option or ETF or investment product or service.

Trading in any market carries risk. Moreover, the risk of loss in trading in futures, options or ETFs sometimes can be substantial, and you should consult with your financial advisors and carefully consider whether such trading is suitable for you in light of your financial condition.

The leverage available to individuals trading stocks, futures, options or ETFs can enhance that risk, and can lead to large losses. Past performance of any product discussed herein is not necessarily indicative of future performance.

You should be aware that securities and futures brokers and advisors typically charge fees for their services. Accordingly, it may be necessary for your account to enjoy substantial gains in order to realize profits net of fees.

The information contained in this report is subject to change without notice. It should not be assumed that MSA's methods as presented will be profitable or that they will not result in losses. The indicators and strategies are provided for informational and educational purposes only and should not be construed as investment or trading advice. Accordingly, you should not rely solely on the information herein in placing any trades or making any investment. Nor should you assume that you will be able to enter or exit markets at prices discussed in this report. This risk disclosure statement cannot disclose all the risks and important issues regarding trading equities, futures, options or ETF markets. You should always consult with your licensed financial advisor or other trading or financial professional to determine the suitability of any trades or investments discussed here.