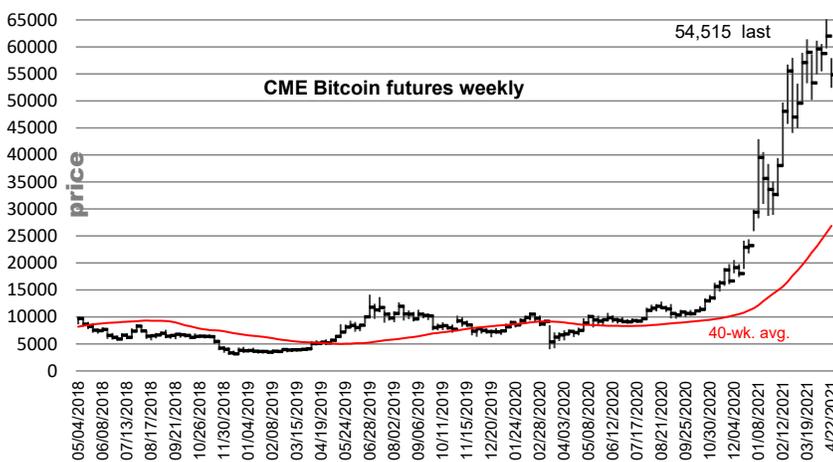


MSA

April 22, 2021

CME Bitcoin futures update

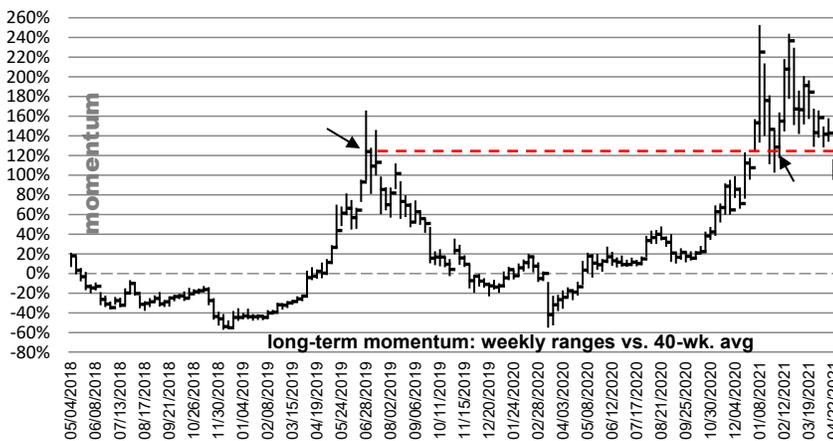


Updating from our **360Weekend Report**. No change in the numbers defined then.

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.

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Momentum Structural Analysis, LLC. michaeloliver@olivermsa.com

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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



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