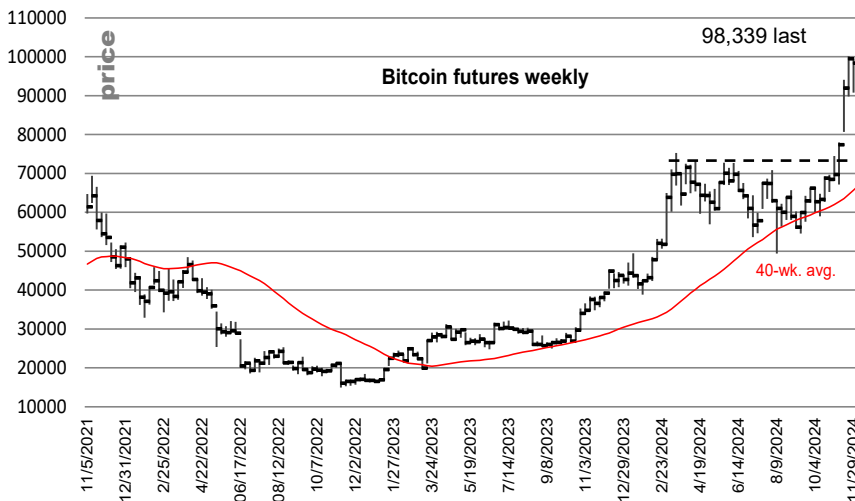


BITCOIN REPORT

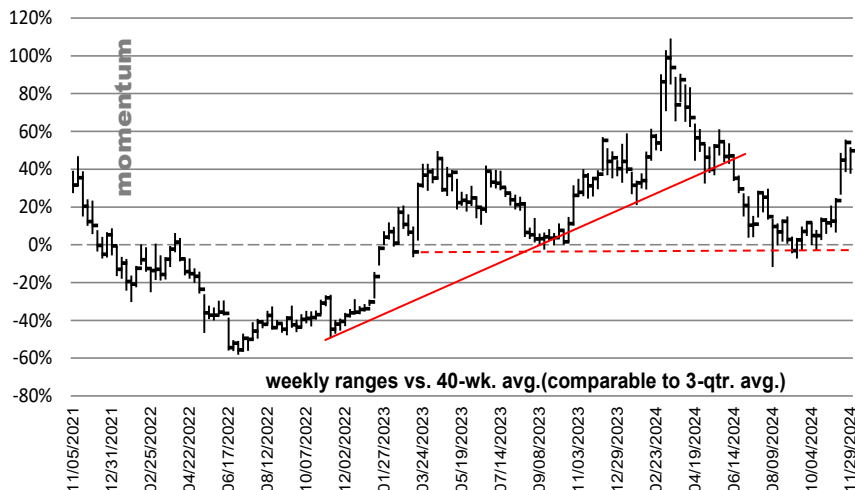
December 1, 2024

Bitcoin and Ethereum

Bitcoin futures: long-term momentum



The recent momentum chart lows this summer did hold at the lowest weekly at the same level of the prior low close back in early 2023 (after the action rose over the zero line early that year), noted with red horizontal. However, the momentum uptrend since 2022 had *already* been broken. That makes us suspicious of the current bubble-like surge in terms of it holding and sustaining.

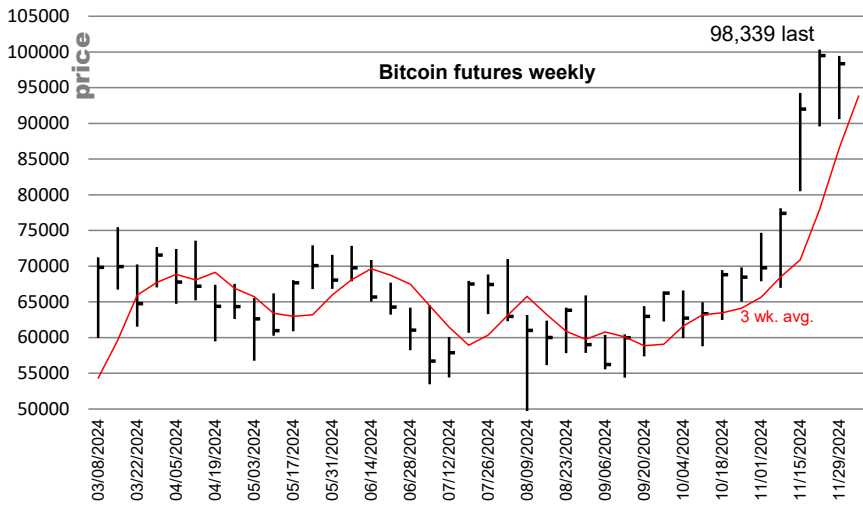


A level that now seems so far below as to be impossible is the low \$70,000s. Don't ever abort back down into that prior zone of protracted distribution. Long-term momentum factors will cave if that level is revisited, even if price looks like it's pulling back to support.

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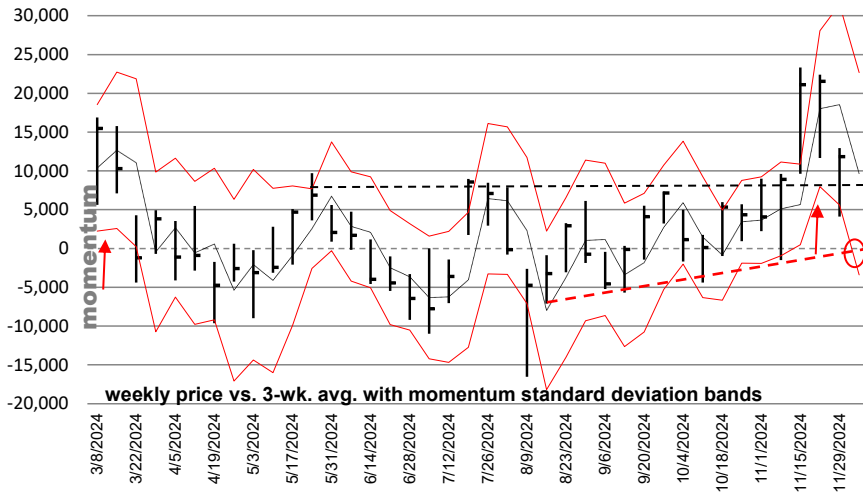


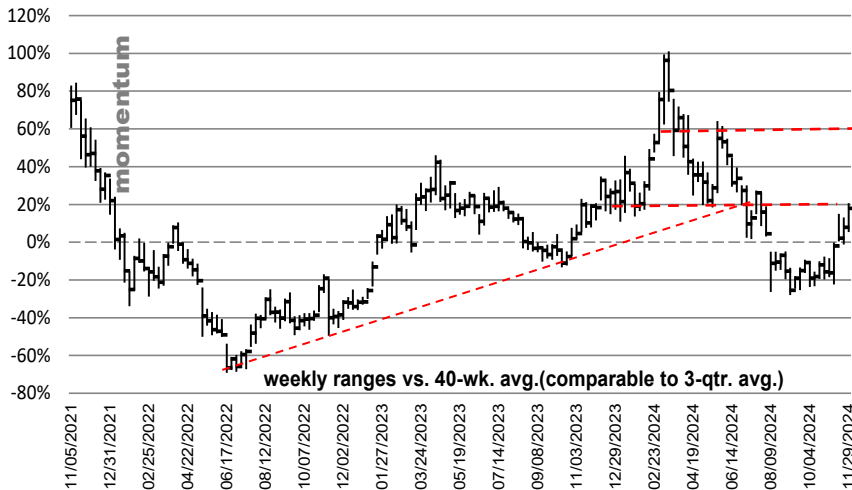
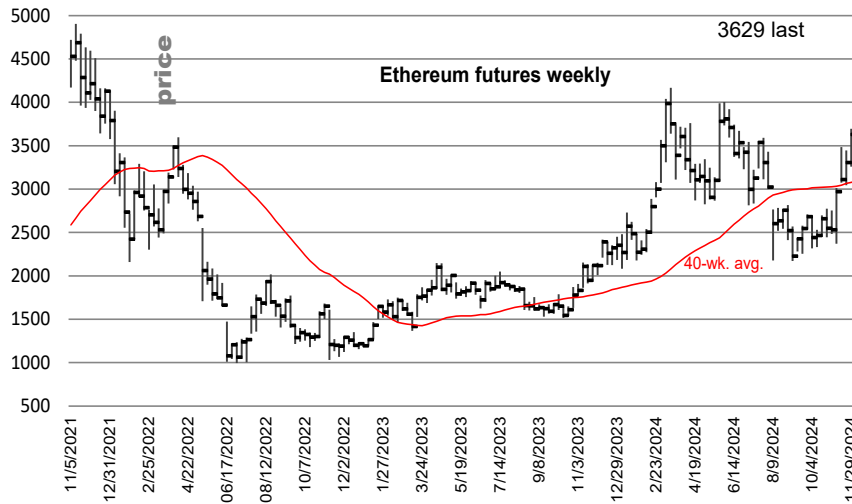
Bitcoin futures: shorter-term momentum

When this momentum metric breaks down, it doesn't argue that it's over. Frankly, the massive long-term momentum breakage levels are very far below. But a breakage of this metric should be noted, as it can at least start a pullback worth noticing.

Weekly momentum reached overbought levels as indicated by our lower weekly momentum SD bands rising well over the zero line (red arrows note recent and past instance) in the recent surge. The last such overbought band level was back in March, which was followed by a painful and layered pullback by price into August.

If this week settles at **98,835**, that will put momentum on a close below the zero line/rising 3-wk. avg. and the gradual red uptrend line. The buy/sell forces could then shift favoring the sellers. Not major trend breakage, but enough of a kick in the gut to generate selling and doubt.





Ethereum futures: long-term momentum

So far the momentum advance, after having broken the major trend this summer, is back up to the level of prior oscillator breakage (lower red horizontal). It will be interesting to see if it can clear that and perhaps advance to next likely resistance (upper red horizontal). Or not.

But in terms of expecting a sustainable advance here, we can't take that positive view. Watch to see if momentum starts to stall or decline in the next few weeks. That will argue that this rally just might have reached a problem/important resistance level.

Personal positions in markets mentioned in this report: none

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