

Forum:[Hack Forums](#)

Thread: [Quick BTC analysis - What next #2](#)

Flash ? - March 10, 2020, 12:20 am

Check out my last thread : <https://hackforums.net/showthread.php?tid=6053241>

On last thread i said i'd short the pump. it actually pumped to 9.2k and successfully filled my shorts and then it started dumping. So why did it dump? 9.2k is the monthly level we gained at first and then we lost it, making it bearish. We retested it and it got rejected and started dumping. So now what next? We hit the support and bounced 3% already. Now what i think will happen is we go sideways (accumulation) for some time and successfully bounce up. If we break this support it is gonna be shit show.

Previous ChartSpoiler [\(Click to View\)](#)

Current chart

if you have a questions. Let me know
Thanks for checking this out.

The Broker - March 10, 2020, 2:20 am

You're talking about bitcoin like it is a creature with its own decisions, bitcoin is an asset which is being bought and sold in the market.

No, bitcoin did not crash because "9.2k is the monthly level we gained at first and then we lost it, making it bearish."

Bitcoin has fallen in price due to harsh liquidations on the stock market, you can further read my post with detailed explanation:

<https://hackforums.net/showthread.php?tid=6055722>

And the proof for my statements: <https://imgur.com/gallery/2tEZ7VR>

I am not bashing you, like really - congratulations man! you've done great job in your last post and actually did a nice hit, but don't think that you charts and TA will bring fortune and make you rich.

TA has 50/50 chance no matter what you do, current market has too many issues and relaying on TA in the current situation is very very risky.

Wishing you luck in your future trades man.

SIM-3336514 - March 10, 2020, 2:38 am

does the corona virus scene in ,china, korea,italy affected the price drop?

Flash ? - March 10, 2020, 3:03 am

(Mar 10, 2020 02:20 AM)Rinkyo Wrote: [\[CITE\]](#) You're talking about bitcoin like it is a creature with its own decisions, bitcoin is an asset which is being bought and sold in the market.

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Wishing you luck in your future trades man.

BTC is an asset which is being sold/Bought in the market like other stocks yeah! this buying and selling creates price action and certain levels which analyst look to sell and buy and btc have been respecting these levels. Rejection means people sold. we lost the 9.2k monthly level cuz people sold and took profits at the higher levels which caused the price to dump. Supply and demand economics.

This creates the candles and price action which is used for the analysis. it basically is a tool to find what the people are doing in the market.

BTC has fallen because people decided to liquidate their position in the crypto market cuz we keep losing the support or profit taking. it doesnt matter what they do. what matters is where the price is at.

When we lose the levels and stop gaining new ones people call it "BEARISH" Thats why i called it bearish.

Yeah stock market tanked hell doesnt mean it caused btc to dump. The guys in crypto decided to take profit on BTC thats why it did dump.

BTC retested 10.4 and dumped cuz it failed (REJECTION OF PRICE, AKA PEOPLE SELLING). Then we tested the lower ones and failed. This all been bearish.

This is also not a bash XD i am just telling you how it works for me. Well yeah TA is probability you keep a stoploss and manage your risk. thats how you trade.

Thanks man. Appreciate the comment

(Mar 10, 2020 02:38 AM)Froza Wrote: [\[CITE\]](#) does the corona virus scene in ,china, korea,italy affected the price drop?

Probably Yes. People sold their crypto for liquid money.

The Broker - March 10, 2020, 3:18 am

(Mar 10, 2020 03:03 AM)Flash ? Wrote: [\[CITE\]](#) BTC is an asset which is being sold/Bought in the market like other stocks yeah! this buying and selling creates price action and certain levels which analyst look to sell and buy and btc have been respecting these levels. Rejection means people sold. we lost the 9.2k monthly level cuz people sold and took profits at the higher levels which caused the price to dump.

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Read my thread mate.

Bitcoin is being traded not only on the Blockchain, but on the stock market as well, but as derivatives.

Some of these derivatives are backed by absolutely nothing, and some are backed up by fractional reserves, meaning that they are basically "creating" fake bitcoins.

These products are mostly used by stock market investors as a simple bitcoin investment / hedge. When the stock market crashes, there's a sell off of almost everything, including these Bitcoin ETFs and Futures, when these are being sold in mass, it drives the price down.

The sell off was in the Bitcoin traded in the stock market, not the bitcoin in the blockchain market.

Flash ? - March 10, 2020, 3:28 am

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I read your thread. Okay the sell off might be on bitcoin traded in the stock market or wherever. You don't have to care about where BTC dumps or pumps that's not what this thread is about. It is about the price movement.

You see my chart is from 28th Feb not from yesterday or day before. You only figured out after it dumped but I figured it out it would dump long time ago. That's the difference

Here is the T.V link

<https://www.tradingview.com/x/4JvHaQF1//>

The Broker - March 10, 2020, 3:35 am

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The point in my comment is that if you base your investments on TA in the current market situation, if you're right that 1000% luck.

Flash ? - March 10, 2020, 3:43 am

(Mar 10, 2020 03:35 AM)Rinky Wrote: [\[CITE\]](#) The point in my comment is that if you base your investments on TA in the current market situation, if you're right that 1000% luck.

This is ten percent luck

Twenty percent skill

Fifteen percent concentrated power of will

Five percent pleasure

Fifty percent pain

And a hundred percent reason to remember the name

Probably 10001% Luck yeah.

i trade with a proper risk management and I only risk 1% or less of the total capital per trade depending on the Risk to reward ratio. So i dont get rekt losing a few trades.

Thanks for your comments.

The Broker - March 10, 2020, 3:45 am

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Thanks for your comments.

Ahh man I remember this song from 10 years ago when I used to be 13 and did some parkour while listening to Fort Minor haha.

Good times.

GL with trading man. - at the end, its all about trial & error.

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Good times.

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Lol that song came to my head. thats a sick song.

Yes totally. trail and error. you have to find whats working for you. Well i have been trading from 2017, that was just gambling. only from mid 2018 i started properly trading lol.

LayersOSImodel - March 10, 2020, 6:09 am

there is always a lil pump after a big dump because there are massive buyers as you and me two hours before the next daily candle stick.

The question is,

- 1 will it be a little pump due to massive buyers
- 2 will it be a big pump due to massive buyers and investors
- 3 or a temporary little pump as massive buyers and investors knows there is a 4-6% on bitcoin and 10% on alts to gain after several consecutive drops then they cash out (option 3 happens more often).

Flash ? - March 10, 2020, 6:56 am

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Yeah that quick small pump often occurs after hitting strong levels. I am actually looking for some sideways movement at this level before the breakout or breakdown. Breakout is more probable so i am personally long

iTwixi - March 10, 2020, 8:40 am

im in long 7650-7440-7210 will close at 9100 then short 9600... my prediction we should touch low 7k (7000-7200) then we will bounce

Flash ? - March 11, 2020, 5:13 am

Closing this thread. Opening a new one soon