

Forum:[Hack Forums](#)

Thread: [Bitcoin big move coming](#)

DarkWebInsider - May 3, 2021, 4:02 pm

Theres a storm brewing for BTC. I could post some technical anaysis or charts but that stuff if all bullshit. Not going to be under 60k for much longer boys. Rally to 100k starts now.

A few reasons I will enumerate here, but don't want to post any charts because I truly do not think chart analysis is all that useful. There are a few reasons i think btc is due for a big move.

EDIT: Didn't originally include my reasoning, but here you go.

- 1) Volatility is approaching or has already touched multi-month (and multi-year) lows. Last time this happened was in October 2020, what happened next? BTC 6xed
- 2) BTC dom at multi year lows. Reminds me of Summer 2017 - expect a bounce here soon.
- 3) Supply shock. Fewer coins available and willing to be sold at these prices.
- 4) Increasing adoption (demand).
- 5) Goes hand in hand with 1, but BTC has consolidated for 2.5 months like this only a few times (2 or 3, I believe) in its history. In retrospect, each consolidation period was a re-accumulation zone and afterward the coin mooned. We are in a similar re-accumulation zone in between 50-60k.
- 6) Increasingly being seen as a hedge against inflation by institutions amid a macro environment of money printing.
- 7) 1->6 will lead to a new phase of price discovery lifting us to hopefully 100k.

A Nobody - May 3, 2021, 4:11 pm

I really think you should post some details if you're so confident instead of speculating. Not sure what makes this different than a random chat where someone says that Eth will be 10k without any explanation.

Maskin - May 3, 2021, 4:12 pm

I disagree that chart analysis is always bullshit but why do you think a big move is coming? The title looks like you're asking if a big move is coming and your thread is saying that a big move is coming. Regardless, I wouldn't mind you being right so bless you, hope ur right ?

DarkWebInsider - May 3, 2021, 4:19 pm

(May 3, 2021 04:12 PM)Ocarina Wrote: [\[CITE\]](#) I disagree that chart analysis is always bullshit but why do you think a big move is coming? The title looks like you're asking if a big move is coming and your thread is saying that a big move is coming.

Regardless, I wouldn't mind you being right so bless you, hope ur right ?

I have updated the title and post, thanks.

(May 3, 2021 04:11 PM)A_Vile_User Wrote: [\[CITE\]](#) I really think you should post some details if you're so confident instead of speculating. Not sure what makes this different than a random chat where someone says that Eth will be 10k without any explanation.

Updated

Swip3r - May 3, 2021, 4:36 pm

:crystalball: is glowing, c u at the citadel.

Doctor. - May 3, 2021, 5:05 pm

This shit crazyyyy hella green numbers my brain go: wow

_daniel - May 3, 2021, 5:26 pm

How is technical analysis BS when it follows the psychology of market participants?

Here are a few cases for bear:

1. Last time we were at this price, we didn't have an additional 40Bn printed, especially 19 days out from Tether evidence submission requirements.
2. Enterprise adoption = pump and dump, we saw it with Tesla, and now that MicroStrategy is shitting itself reducing its staff by 25% but increasing debt, I foresee MSTR disposing of some of its BTC in the future.
3. TX fees, since BTC can't fix its TX fee costs, it will never be adopted as a reserve currency
4. Mining - most of the mining occurs in China, Kazak., etc. - unless mining shifts towards Western economies, we will never see a Western economy adopt BTC as a reserve currency / CBDC

Swip3r - May 3, 2021, 5:44 pm

(May 3, 2021 05:26 PM)_daniel Wrote: [\[CITE\]](#) How is technical analysis BS when it follows the psychology of market participants?

Here are a few cases for bear:

1. Last time we were at this price, we didn't have an additional 40Bn printed, especially 19 days out from Tether evidence submission requirements.
 2. Enterprise adoption = pump and dump, we saw it with Tesla, and now that MicroStrategy is shitting itself reducing its staff by 25% but increasing debt, I foresee MSTR disposing of some of its BTC in the future.
 3. TX fees, since BTC can't fix its TX fee costs, it will never be adopted as a reserve currency
 4. Mining - most of the mining occurs in China, Kazak., etc. - unless mining shifts towards Western economies, we will never see a Western economy adopt BTC as a reserve currency / CBDC
1. Tether fud has always been around but no idea what you're talking about specifically so I won't comment on it

2. Pump and dumps? Elon selling 10% of his BTC holdings is a dump? When he sold it the market didn't move much, adding liquidity (pumping and dumping in your terms) is good for growth, BTC has undeniably gotten larger and continues to grow. I'm not a BTC maxi but to say its still EASILY susceptible to pump and dumps just isn't true.

Yes you can argue that rumors of countries banning or banks coming into investigation etc can dump BTC, but it won't die and it'll most likely recover as we've seen.

(Same thing applies to any companys stock, dumps when rumors are spread)

3. Fees aren't feasible for everyday payments sure, and while I agree it won't act as a reserve CURRENCY for a while if ever, Layer 2 solutions exist and they're not too hard to set up.

4. The world is slowly adopting to mining Bitcoin, yes Asia controls the majority at the moment but it isn't that big of a deal, USA is rapidly trying to progress, there was just a huge deal in texas to invest like \$600m into a mining facility.

Asia has been profiting off cheap electricity, but I doubt they'll forever reign far superior in bitcoin mining, technological advancement will spearhead innovation into better miners/efficient miners.

I'm sure more countries (and more progressive countries mostly) will follow suit

Tommie R - May 3, 2021, 5:48 pm

(May 3, 2021 05:26 PM)_daniel Wrote: [\[CITE\]](#) 2. Enterprise adoption = pump and dump, we saw it

with Tesla, and now that MicroStrategy is shitting itself reducing its staff by 25% but increasing debt, I foresee MSTR disposing of some of its BTC in the future.

Imagine thinking that Tesla pump & dumped the market by selling 10% of it..

<https://twitter.com/elonmusk/status/1386821144037236737>

<https://finance.yahoo.com/news/microstrategy-announces-first-quarter-2021-200100851.html>

There's nothing wrong with all of this.. Do you expect companies to hold ALL their Bitcoin for EVER? I just think you're reaching there with the point you're trying to make.

A Nobody - May 3, 2021, 5:57 pm

Looks like OP was right about a big move, just went in the opposite direction.

Maskin - May 3, 2021, 6:01 pm

(May 3, 2021 05:57 PM)A_Vile_User Wrote: [\[CITE\]](#) Looks like OP was right about a big move, just went in the opposite direction.

It's just a slingshot effect. Earthquake and tsunamis soon. ???

A Nobody - May 3, 2021, 6:02 pm

(May 3, 2021 06:01 PM)Ocarina Wrote: [\[CITE\]](#) It's just a slingshot effect. Earthquake and tsunamis soon. ???

I'm not reading into this dip at all, it's just funny timing given OP's thread. ?

Maskin - May 3, 2021, 6:03 pm

(May 3, 2021 06:02 PM)A_Vile_User Wrote: [\[CITE\]](#) I'm not reading into this dip at all, it's just funny timing given OP's thread. ?

Yeah it's funny seeing someone call a big move up and the exact opposite happens lmao

DarkWebInsider - May 3, 2021, 6:08 pm

(May 3, 2021 06:03 PM)Ocarina Wrote: [\[CITE\]](#) Yeah it's funny seeing someone call a big move up and the exact opposite happens lmao

a 5% move is nothing, just watch what happens. 60 days is my prediction.

_daniel - May 3, 2021, 6:10 pm

(May 3, 2021 05:44 PM)Swip3r Wrote: [\[CITE\]](#) 1. Tether fud has always been around but no idea what you're talking about specifically so I won't comment on it

2. Pump and dumps? Elon selling 10% of his BTC holdings is a dump? When he sold it the market didn't move much, adding liquidity (pumping and dumping in your terms) is good for growth, BTC has undeniably gotten larger and continues to grow. I'm not a BTC maxi but to say it's still EASILY susceptible to pump and dumps just isn't true.

Yes you can argue that rumors of countries banning or banks coming into investigation etc can dump BTC, but it won't die and it'll most likely recover as we've seen.

(Same thing applies to any company's stock, dumps when rumors are spread)

3. Fees aren't feasible for everyday payments sure, and while I agree it won't act as a reserve CURRENCY for a while if ever, Layer 2 solutions exist and they're not too hard to set up.

4. The world is slowly adopting to mining Bitcoin, yes Asia controls the majority at the moment but it isn't that big of a deal, USA is rapidly trying to progress, there was just a huge deal in Texas to invest like \$600m into a mining facility.

Asia has been profiting off cheap electricity, but I doubt they'll forever reign far superior in Bitcoin

mining, technological advancement will spearhead innovation into better miners/efficient miners.

I'm sure more countries (and more progressive countries mostly) will follow suit

1. Tether is a classic rehypothecation scheme just like the banks did with subprime mortgages. It's literally the oldest fraud trick in the book. The question is whether the perma-bull "buy & hold" narrative is strong enough to hold through the inevitable upcoming crash. As a result of the NYAG settlement, there's a requirement on Tether to provide documents of its reserves within 90 days. The settlement was in Feb, we are still yet to see these documents today. Remember, Tether is the fastest company in the world to get to a 50Bn market cap!

2. Yes, pump and dump - that's what it is considering the CEO purchased a large amount, made bullish tweets to convince retail followers to buy, and then proceeded to sell in the same quarter. I don't think it's easily susceptible to P&D, but Tesla's announcement pushed the price >40k USD. I have a whole thread on Tesla here: <https://hackforums.net/showthread.php?tid=6151199>

3. Yes, Layer 2 solutions exist, but how is the adoption? Do you see your regular Joe's sending money to their friends via Lightning or Venmo? BTC as a medium of exchange is worsening as it grows due to fees.

4. Until we see increased competitiveness for mining in Western economies, we won't see BTC as a CBDC / reserve currency just due to a national security risk alone.

(May 3, 2021 05:48 PM)Tommie R Wrote: [\[CITE\]](#) Imagine thinking that Tesla pump & dumped the market by selling 10% of it..

<https://twitter.com/elonmusk/status/1386821144037236737>

<https://finance.yahoo.com/news/microstrategy-announces-first-quarter-2021-200100851.html>

There's nothing wrong with all of this.. Do you expect companies to hold ALL their Bitcoin for EVER? I just think you're reaching there with the point you're trying to make.

Reaching for what? I'm just sharing an opposing bearish view, and people can make their own decisions after. I don't hold BTC, I trade based off price action and macro views like the ones I shared.

If this was a stock, and the CEO did what Elon did he did, it would be securities fraud ?, which is why we have securities regulations to stop that.

Coincidentally, since this thread was started, we have seen BTC break short term bull trend.

DarkWebInsider - May 3, 2021, 6:23 pm

(May 3, 2021 06:10 PM)_daniel Wrote: [\[CITE\]](#) 1. Tether is a classic rehypothecation scheme just like the banks did with subprime mortgages. It's literally the oldest fraud trick in the book. The question is whether the perma-bull "buy & hold" narrative is strong enough to hold through the inevitable upcoming crash. As a result of the NYAG settlement, there's a requirement on Tether to provide documents of its reserves within 90 days. The settlement was in Feb, we are still yet to see these documents today. Remember, Tether is the fastest company in the world to get to a 50Bn market cap!

2. Yes, pump and dump - that's what it is considering the CEO purchased a large amount, made bullish tweets to convince retail followers to buy, and then proceeded to sell in the same quarter. I don't think it's easily susceptible to P&D, but Tesla's announcement pushed the price >40k USD. I have a whole thread on Tesla here: <https://hackforums.net/showthread.php?tid=6151199>

3. Yes, Layer 2 solutions exist, but how is the adoption? Do you see your regular Joe's sending money to their friends via Lightning or Venmo? BTC as a medium of exchange is worsening as it grows due to fees.

4. Until we see increased competitiveness for mining in Western economies, we won't see BTC as a CBDC / reserve currency just due to a national security risk alone.

Reaching for what? I'm just sharing an opposing bearish view, and people can make their own decisions after. I don't hold BTC, I trade based off price action and macro views like the ones I shared.

If this was a stock, and the CEO did what Elon did he did, it would be securities fraud ?, which is why we have securities regulations to stop that.

Coincidentally, since this thread was started, we have seen BTC break short term bull trend.

Dont read too much into the short term, BTC is just cooling off a bit while alts and ETH blow their load. Then we moon.

_daniel - May 3, 2021, 6:25 pm

(May 3, 2021 06:23 PM)DarkWebInsider Wrote: [\[CITE\]](#) Dont read too much into the short term, BTC is just cooling off a bit while alts and ETH blow their load. Then we moon.

Nah, I'm good :)

DarkWebInsider - May 3, 2021, 6:28 pm

(May 3, 2021 06:25 PM)_daniel Wrote: [\[CITE\]](#) Nah, I'm good :)

If youre advice is to short BTC, im afraid thats an unsustainable strategy and far too much work compared to the tried, tested and true buy and hodl technique. Have fun with your 90% gains, lol.

_daniel - May 3, 2021, 6:31 pm

(May 3, 2021 06:28 PM)DarkWebInsider Wrote: [\[CITE\]](#) If youre advice is to short BTC, im afraid thats an unsustainable strategy and far too much work compared to the tried, tested and true buy and hodl technique. Have fun with your 90% gains, lol.

My advice is not to just short - but to abandon your perma-bull attitude. Be observant of macro trends and the market, then make an analysis based on that.

Then again, you think it's unsustainable because you think market psychology, participants and technical analysis is BS ?

DarkWebInsider - May 3, 2021, 6:44 pm

(May 3, 2021 06:31 PM)_daniel Wrote: [\[CITE\]](#) My advice is not to just short - but to abandon your perma-bull attitude. Be observant of macro trends and the market, then make an analysis based on that.

Then again, you think it's unsustainable because you think market psychology, participants and technical analysis is BS ?

Yea, I said that pointing to a chart and drawing some lines is bullshit (TA), and you won't be able to convince me otherwise. I didnt say anything about analyzing market participants or global macro trends. If you bothered to do either, you would see mainstream acceptance and institutional adoption of BTC (and ETH, although to a much lesser extent). This is happening while real rates are negative with the FED and ECB printing unlimited money. My OP mentions this.

BTW, I am a permabull because Bitcoin is on a long term uptrend. That doesn't mean we cant dip here or enter a bear market. My prediction still stands, but I am nnot going to pretend Im a soothsayer (funny, cuz I did make this thread) and act like this is destined to happen. The bear case is certainly valid given the way the shitcoin market is behaving, but I think we have room to run. GL with your short.

Swip3r - May 3, 2021, 7:50 pm

(May 3, 2021 06:10 PM)_daniel Wrote: [\[CITE\]](#) Spoiler [\(Click to View\)](#)

1. Tether is a classic rehypothecation scheme just like the banks did with subprime mortgages. It's literally the oldest fraud trick in the book. The question is whether the perma-bull "buy & hold" narrative is strong enough to hold through the inevitable upcoming crash. As a result of the NYAG settlement, there's a requirement on Tether to provide documents of its reserves within 90 days. The settlement was in Feb, we are still yet to see these documents today. Remember, Tether is the fastest company in the world to get to a 50Bn market cap!

2. Yes, pump and dump - that's what it is considering the CEO purchased a large amount, made bullish tweets to convince retail followers to buy, and then proceeded to sell in the same quarter. I don't think it's easily susceptible to P&D, but Tesla's announcement pushed the price >40k USD. I have a whole thread on Tesla here: <https://hackforums.net/showthread.php?tid=6151199>

3. Yes, Layer 2 solutions exist, but how is the adoption? Do you see your regular Joe's sending money to their friends via Lightning or Venmo? BTC as a medium of exchange is worsening as it grows due to fees.

4. Until we see increased competitiveness for mining in Western economies, we won't see BTC as a CBDC / reserve currency just due to a national security risk alone.

Reaching for what? I'm just sharing an opposing bearish view, and people can make their own decisions after. I don't hold BTC, I trade based off price action and macro views like the ones I shared.

If this was a stock, and the CEO did what Elon did he did, it would be securities fraud ?, which is why we have securities regulations to stop that.

Coincidentally, since this thread was started, we have seen BTC break short term bull trend.

1. Tether fud -

<https://finance.yahoo.com/news/tether-release-consolidated-reserves-report-163000525.html#:~:text=Tether%20has%20released%20its%20most,are%20in%20fact%20fully%20backed.>

That was a few google searches away.. Am I missing something?

They grew so rapidly because initially USDT was on ERC-20 but was expanded to TRC, boosting their market cap a few B.

2. No, selling 10% of their holdings (and that did not crash the market lol what) after explaining why they did it is not pumping and dumping, the market did not react that negatively to one celebrity's COMPANY (you know fiduciary responsibility to profit and what not) selling a portion of their Bitcoin.. You sound like you copy and pasted David Portnoy's tweet lol

3. Layer 2 SOLUTIONS are SOLUTIONS to issues, I never insinuated that Bitcoin was perfect for everyday transactions, I clearly said it isn't feasible.

But sure we can get into wrapped versions of BTC, pennys on the dollar for fees, ETH might be able to overcome this issue in the not too distant future, do you disagree?

4.

<https://markets.businessinsider.com/currencies/news/largest-bitcoin-mine-operator-plans-us-listing-raise-half-billion-2021-2-1030113575>

Competition is alive and well, I don't know what you need to see, whole nations fight over ASICs to believe there's competition? It is absolutely in no one's benefit to let china control the ultimate safe haven asset, and right now that is what it is.

Whether you use it as currency or not is just a testimonial to how dynamic and different it is than any "asset" before it.

Zher0 - May 3, 2021, 7:55 pm

(May 3, 2021 05:57 PM)A_Vile_User Wrote: [\[CITE\]](#) Looks like OP was right about a big move, just went in the opposite direction.

It's gotta dip before it moons, see you all on Mars with daddy Musk.

(May 3, 2021 06:10 PM)_daniel Wrote: [\[CITE\]](#) 1. Tether is a classic rehypothecation scheme just like the banks did with subprime mortgages. It's literally the oldest fraud trick in the book. The question is whether the perma-bull "buy & hold" narrative is strong enough to hold through the inevitable upcoming crash. As a result of the NYAG settlement, there's a requirement on Tether to provide documents of its reserves within 90 days. The settlement was in Feb, we are still yet to see these documents today. Remember, Tether is the fastest company in the world to get to a 50Bn market cap!

2. Yes, pump and dump - that's what it is considering the CEO purchased a large amount, made bullish tweets to convince retail followers to buy, and then proceeded to sell in the same quarter. I don't think it's easily susceptible to P&D, but Tesla's announcement pushed the price >40k USD. I have a whole thread on Tesla here: <https://hackforums.net/showthread.php?tid=6151199>

3. Yes, Layer 2 solutions exist, but how is the adoption? Do you see your regular Joe's sending money to their friends via Lightning or Venmo? BTC as a medium of exchange is worsening as it grows due to fees. [Pressez](#)

4. Until we see increased competitiveness for mining in Western economies, we won't see BTC as

a CBDC / reserve currency just due to a national security risk alone.

Reaching for what? I'm just sharing an opposing bearish view, and people can make their own decisions after. I don't hold BTC, I trade based off price action and macro views like the ones I shared.

If this was a stock, and the CEO did what Elon did he did, it would be securities fraud ?, which is why we have securities regulations to stop that.

Coincidentally, since this thread was started, we have seen BTC break short term bull trend.

On a side note, I love counterarguments and this seems like a solid bear thesis. Thanks for the write up.

_daniel - May 3, 2021, 8:11 pm

(May 3, 2021 07:50 PM)Swip3r Wrote: [\[CITE\]](#) [/spoiler]

1. Tether fud -

<https://finance.yahoo.com/news/tether-release-consolidated-reserves-report-163000525.html#:~:text=Tether%20has%20released%20its%20most,are%20in%20fact%20fully%20backed.>

That was a few google searches away.. Am I missing something?

They grew so rapidly because initially USDT was on ERC-20 but was expanded to TRC, boosting their market cap a few B.

2. No, selling 10% of their holdings (and that did not crash the market lol what) after explaining why they did it is not pumping and dumping, the market did not react that negatively to one celebrity's COMPANY (you know fiduciary responsibility to profit and what not) selling a portion of their Bitcoin.. You sound like you copy and pasted David Portnoy's tweet lol

3. Layer 2 SOLUTIONS are SOLUTIONS to issues, I never insinuated that Bitcoin was perfect for everyday transactions, I clearly said it isn't feasible.

But sure we can get into wrapped versions of BTC, pennys on the dollar for fees, ETH might be able to overcome this issue in the not too distant future, do you disagree?

4.

<https://markets.businessinsider.com/currencies/news/largest-bitcoin-mine-operator-plans-us-listing-raise-half-billion-2021-2-1030113575>

Competition is alive and well, I don't know what you need to see, whole nations fight over ASICs to believe there's competition? It is absolutely in no one's benefit to let china control the ultimate safe haven asset, and right now that is what it is.

Whether you use it as currency or not is just a testimonial to how dynamic and different it is than any "asset" before it.

1. Come on man, do your DD. An assurance report by a [3-employee "accounting" firm in Cayman](#) isn't an audit. They are paid for by Tether and don't actually show reserves, it's a marketing stunt to fool perma-bulls/crypto influencers. Have you read the actual assurance report? They grew by 40bn this year, because they minted 40bn new USDT. They are adopting multiple chains to do this to increase complexity in the accounting process, and to show that they are backed...by other stablecoins and digital assets, not fiat dollars like intended. Rehypothection.

2. I'm not saying it crashed the market, I'm saying it's a bearish factor considering the hype they made buying BTC. Maybe Dave Portnoy copied my posts because I have been sharing these views on HF for quite a while now ?

3. I don't disagree that solutions can be made. Until they are made and adopted, the use as a medium of exchange is off the table, which is a pretty big requirement for any currency

4. Yes competition is alive and well. But are USA miners running at a loss to secure the network? Nope. Until electricity costs reduce in USA, etc., we will continue to see the majority of mining take place in China & surrounds.

I don't disagree that digital assets are game-changing, dynamic, etc. compared to traditional instruments, but I do categorize what I have posted as key risks.

Swip3r - May 4, 2021, 8:03 am

(May 3, 2021 08:11 PM) _daniel Wrote: [CITE](#) 1. Come on man, do your DD. An assurance report by a [3-employee "accounting" firm in Cayman](#) isn't an audit. They are paid for by Tether and don't actually show reserves, it's a marketing stunt to fool perma-bulls/crypto influencers. Have you read the actual assurance report? They grew by 40bn this year, because they minted 40bn new USDT. They are adopting multiple chains to do this to increase complexity in the accounting process, and to show that they are backed...by other stablecoins and digital assets, not fiat dollars like intended. Rehypothecation.

2. I'm not saying it crashed the market, I'm saying it's a bearish factor considering the hype they made buying BTC. Maybe Dave Portnoy copied my posts because I have been sharing these views on HF for quite a while now ?

3. I don't disagree that solutions can be made. Until they are made and adopted, the use as a medium of exchange is off the table, which is a pretty big requirement for any currency

4. Yes competition is alive and well. But are USA miners running at a loss to secure the network? Nope. Until electricity costs reduce in USA, etc., we will continue to see the majority of mining take place in China & surrounds.

I don't disagree that digital assets are game-changing, dynamic, etc. compared to traditional instruments, but I do categorize what I have posted as key risks.

Even if something insane were to happen with USDT 40B wouldn't do much other than hurt the market for a week and cause frenzy among exchanges, but yes as Beau mentioned they're not just random people lol and the paperwork of their audit is available to view.

Only "hype" that was created was from tesla fan boys, I'm STILL buying Bitcoin (yes even at these prices idgaf) regardless of what Elon says he's doing lol, influence is a completely different topic, this wasn't your original point.

Solutions are AVAILABLE, whether or not people choose to use them is up to them, but like I stated I don't see BTC becoming a daily currency until its widely adopted (L2 solutions) that is true.

I mean yeah there's a reason Asia always manufactures pretty much everything in mass, until BTC is taken seriously it'll probably stay as the majority miner, which isn't that big of a deal tbh.

But like I said, competition breeds innovation, I'm sure there's a company working on a better version of an ASIC miner as we speak.

But yeah I mean that's all I got, take it all into consideration if you're thinking about dipping your

toes.

_daniel - May 23, 2021, 9:12 pm

@OP where is that big move that you were speculating?

Sixen+ - May 23, 2021, 10:06 pm

Yeah this post didn't age well. Shout out to all the master chartists that don't have a shred of knowledge about market dynamics and probability.

[\$(5)\$] - May 23, 2021, 10:08 pm

(May 23, 2021 10:06 PM)Sixen+ Wrote: [\[CITE\]](#) Yeah this post didn't age well. Shout out to all the master chartists that don't have a shred of knowledge about market dynamics and probability. This couldn't have been better put.

Tightarse - May 24, 2021, 12:37 am

(May 23, 2021 10:06 PM)Sixen+ Wrote: [\[CITE\]](#) Yeah this post didn't age well. Shout out to all the master chartists that don't have a shred of knowledge about market dynamics and probability. Saw the title, creation date then came here blissfully awaiting this comment. Delivered beautifully

DarkWebInsider - May 24, 2021, 3:52 pm

Not looking good for this thread atm. I was caught up in the euphoria a little. With that being said, lets see where we stand in early July at the 60 day mark of this thread.

Tommie R - May 24, 2021, 3:55 pm

(May 24, 2021 03:52 PM)DarkWebInsider Wrote: [\[CITE\]](#) Not looking good for this thread atm. I was caught up in the euphoria a little. With that being said, lets see where we stand in early July at the 60 day mark of this thread.

Are you basing yourself on any technical analysis when you make these predictions? If not, then you're literally pulling these numbers out of your ass. I hold 100% Bitcoin, but I think that these predictions are unhealthy for the market. It drives a lot of weak hands to hop on.

DarkWebInsider - May 24, 2021, 4:05 pm

(May 24, 2021 03:55 PM)Tommie R Wrote: [\[CITE\]](#) Are you basing yourself on any technical analysis when you make these predictions? If not, then you're literally pulling these numbers out of your ass. I hold 100% Bitcoin, but I think that these predictions are unhealthy for the market. It drives a lot of weak hands to hop on.

TA is mostly a guess. We cut through all of our so called "supports" on the way down to 30k from 65k and TA chartists pointed to ironclad, impeneteable support at numbers far above 30k lol (42, 44, 47, 48 - these were supposed to be HUGE supports, not to mention 38).

Likewise the "massive resistance" at 42k meant nothing in February.

I dont need TA to deduce a trend. Meme lines are meme lines. Lets see where we stand 60 days after OP (personally hope Omni is right about 60k at this point, but anything can happen. I remember when TA fags said never over 10k again post March crash. That entire saga evaded TA. It was fundamental. Bitcoins 2nd half of the year bullrun will be because of fundamentals as well).

Sixen+ - May 24, 2021, 4:08 pm

(May 24, 2021 04:05 PM)DarkWebInsider Wrote: [\[CITE\]](#) TA is mostly a guess. We cut through all of our so called "supports" on the way down to 30k from 65k and TA chartists pointed to ironclad, impeneteable support at numbers far above 30k lol (42, 44, 47, 48 - these were supposed to be HUGE supports, not to mention 38).

Likewise the "massive resistance" at 42k meant nothing in February.

I dont need TA to deduce a trend. Meme lines are meme lines. Lets see where we stand 60 days after OP (personally hope Omni is right about 60k at this point, but anything can happen. I remember when TA fags said never over 10k again post March crash. That entire saga evaded TA. It was fundamental. Bitcoins 2nd half of the year bullrun will be because of fundamentals as well). This is why we stay away from TA and make market analysis based solely on probability and statistics. Which has trajectories on both ends of the spectrum.. both good and bad.

G Eazy - May 24, 2021, 4:14 pm

Well I sure do hope it goes up ?

DarkWebInsider - May 24, 2021, 4:14 pm

(May 24, 2021 04:08 PM)Sixen+ Wrote: [\[CITE\]](#) This is why we stay away from TA and make market analysis based solely on probability and statistics. Which has trajectories on both ends of the spectrum.. both good and bad.

I suppose we should rigorously define our terms. Probability and statistics are valid instruments for market analysis. When I say TA is bullshit, here is what I mean: looking at a price chart, seeing the price at X, the RSI at Y and thinking the price should to Z; spotting a "H&S" on the 4H and thinking the price is going to shoot past X, etc. Time and again we've learned these indicators don't work.

That's what I mean by "TA is BS/guessing game"

Sixen+ - May 24, 2021, 4:17 pm

(May 24, 2021 04:14 PM)DarkWebInsider Wrote: [\[CITE\]](#) I suppose we should rigorously define our terms. Probability and statistics are valid instruments for market analysis. When I say TA is bullshit, here is what I mean: looking at a price chart, seeing the price at X, the RSI at Y and thinking the price should to Z; spotting a "H&S" on the 4H and thinking the price is going to shoot past X, etc. Time and again we've learned these indicators don't work.

That's what I mean by "TA is BS/guessing game"

Right, and this is why I advocate for a different use of indicators. Indictors that give proper ranges based on Brownian motion and normal distribution. Never believe anyone that sets a hard inquiry for a specific move in price action. There has to be a range and given values between the two subsets of price action which the price will reside.

DarkWebInsider - May 24, 2021, 4:22 pm

(May 24, 2021 04:17 PM)Sixen+ Wrote: [\[CITE\]](#) Right, and this is why I advocate for a different use of indicators. Indictors that give proper ranges based on Brownian motion and normal distribution. Never believe anyone that sets a hard inquiry for a specific move in price action. There has to be a range and given values between the two subsets of price action which the price will reside. I saw your thread on normal distirbution - nice contribution.

Swip3r - May 24, 2021, 4:29 pm

(May 24, 2021 04:05 PM)DarkWebInsider Wrote: [\[CITE\]](#) TA is mostly a guess. We cut through all of our so called "supports" on the way down to 30k from 65k and TA chartists pointed to ironclad, impeneteable support at numbers far above 30k lol (42, 44, 47, 48 - these were supposed to be HUGE supports, not to mention 38).

Likewise the "massive resistance" at 42k meant nothing in February.

I dont need TA to deduce a trend. Meme lines are meme lines. Lets see where we stand 60 days after OP (personally hope Omni is right about 60k at this point, but anything can happen. I

remember when TA fags said never over 10k again post March crash. That entire saga evaded TA. It was fundamental. Bitcoins 2nd half of the year bullrun will be because of fundamentals as well). This was a textbook Wyckoff distribution pattern.

I'm not a conspiracist but how much "bad news" did we have circulating last week, Elon, CO2 emissions, China banning mining/trading etc.

Monday comes around and everything is more positive, Elon & Michael publicly saying they're building a coalition of some sort to make BTC greener or whatever - barely read the tweet, news like this doesn't really move the market much (at least I don't think) but then step in huge leveraged future positions and funds that capitalize on those tweets and "panic" pretty wild combination.

I doubt we'll ever go lower than 27k.

DarkWebInsider - May 24, 2021, 5:47 pm

(May 24, 2021 04:29 PM)Swip3r Wrote: [\[CITE\]](#) This was a textbook Wyckoff distribution pattern.

I'm not a conspiracist but how much "bad news" did we have circulating last week, Elon, CO2 emissions, China banning mining/trading etc.

Monday comes around and everything is more positive, Elon & Michael publicly saying they're building a coalition of some sort to make BTC greener or whatever - barely read the tweet, news like this doesn't really move the market much (at least I don't think) but then step in huge leveraged future positions and funds that capitalize on those tweets and "panic" pretty wild combination.

I doubt we'll ever go lower than 27k.

It's a textbook Wyckoff distribution in hindsight, if Elon and Saylor met last week we'd probably be at new ATHs

Swip3r - May 24, 2021, 7:06 pm

(May 24, 2021 05:47 PM)DarkWebInsider Wrote: [\[CITE\]](#) It's a textbook Wyckoff distribution in hindsight, if Elon and Saylor met last week we'd probably be at new ATHs

I mean a correction was due, how we got there was anyone's guess.

I'm just pretty sure funds capitalized on the mass panic and shorted causing even more max pain, but nothing that bad if you've been around since the previous bull run

Close though, -50% on some alts was tuff