



Harry's Take

November 16, 2021

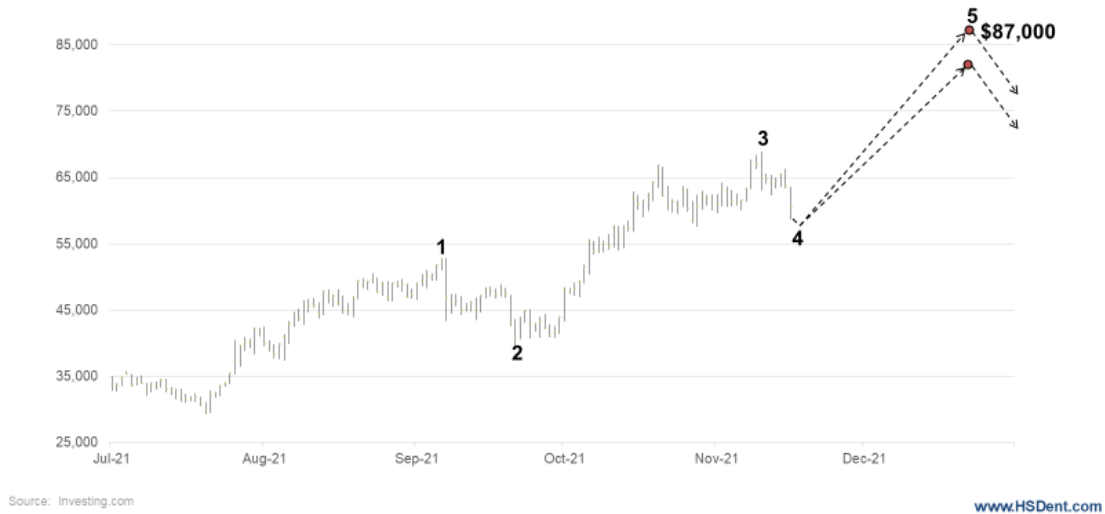
Are Cagey Markets Hiding Possible Final Bitcoin Rally? Most Likely Top Ahead \$81,000-\$87,000

Often, just before markets make a big move up or down, they get cagey or more confusing. That's just the smart money shaking out the dumb before the next big move.

Bitcoin finally broke above its near-\$66,000 bubble-surge high, went up to \$68,789, and then suddenly ripped down to as low as \$59,084 this morning in pre-market trading. Such a breakout to new highs normally leads to strong, higher follow-through, and the next major target area is near \$85,000, as I have been forecasting...

The odds here are that this is just a fake-out before the market shoots up one more time to its final high in this 4-year cycle into December 2021. The market is getting tricky at this late stage, as you would expect, so I am just going to give my best Elliott Wave count and projection here, including where a further rally would become unlikely.

Bitcoin Appears About To Enter Final 5th Wave and 4-Year Cycle Peak



Here, I am showing the final wave up of Bitcoin from the recent July 20 bottom and how Bitcoin is likely to enter its fifth and final wave up to around \$81,000–\$87,000 in the next several weeks.

The first wave rose from \$29,341 on July 20 to \$52,888 on September 7, for a gain of \$23,541. The third-wave advance was a bit stronger, from \$39,678 on September 20 to \$68,925 on November 8, a gain of \$29,247. The sharp drop down to \$59,084 this morning points to a next support level at around \$57,612, the low on October 28, or let's call that \$58,000. If it holds near there and the next wave is the same as Wave 1, it projects a peak around \$81,000. If the fifth wave is the same as the third, it projects as near \$87,000—and each is near the \$85,000 target that I have been quoting, along with a very-high-end target of \$115,000. That higher target looks less likely now, as I see a major peak for years ahead by the end of this year on the 4-year cycle, which has been very clear thus far. Thus, such a final run would be a great place to sell Bitcoin and crypto investments and wait for a much better buy opportunity between late 2022 and late 2023.

Hence, between \$57,612 and \$58,000 is an ideal place to buy near term, but I don't think I would hold out for that, exactly. How far would it have to fall to negate this fifth-wave pattern ahead? It would have to make a clear break

below the first-wave top of \$52,888, so let's say \$52,500 is where you should decide to sell and cut your losses.

If you make this short-term bet just for the next several weeks into late December or these targets, whichever comes first, your upside potential is \$23,000–\$29,000 and your downside is about \$5,500. I call that a great risk-reward tradeoff.

Either way, it's your last chance for romance with crypto until at least late 2022 and more likely sometime into 2023... and that could be the "buy of your lifetime." Imagine buying Amazon and the dot-com crash survivors between late 2001 and 2002 after the first tech bubble crashed. This second and final tech bubble peak and crash likely is starting by mid- to late December.

Harry

Got a question or comment? You can reach us at info@hsdent.com.