



Harry's Take

August 20, 2024

Important Crash Signal Likely Ahead

This chart shows a pattern from a Harry's Subscriber Update on July 31 for Bitcoin. This is a mildly declining channel suggesting a major topping pattern.

Bitcoin Topping in Declining Channel? Crash to 32-35,000 by Year-End



Since that update Bitcoin briefly broke through the bottom of this channel on August 5 - but shot right back into the channel. This shows how tricky the markets have gotten since the smart money has been able to leverage up more and cheaply due to zero rate policies.

Hence, this does not count as a break yet, but there's little chance of such a fake-out move if the market breaks this bottom trend line again just ahead. That would come around \$51,600 on Bitcoin depending on when it hits. And recall that Bitcoin has been a good leading indicator for stocks.

Such a break would project the next move down to around 32,000 or so, and that would be down as much as 57%. This will be the next sign of a major crash, rather than a normal correction.

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

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