



Harry's Take

May 27, 2025

Bitcoin Likely Continues Higher as Those in Losses Are Not Low Enough Yet

Bitcoin may not even be near the largest financial asset on earth yet, but it has proven in its early stages to be one of the most volatile. It has also been hitting major peaks about every 4 years: late 2013, late 2017 and late 2021. One thing different in this 4-year cycle is that it started its run a year early, and such runs normally last only a year or a bit more. This one looks to be 2 years now.

It would have been easy to interpret the run to \$108,250 from late 2023 into December 2024 as a top, but the 4-year cycle would argue that such a top should come in late 2025. Now we finally have evidence of such an extended run as Bitcoin just broke above that \$108,250 peak to near \$112,000 into May 23.

Bitcoin Volatile Enough That Declines Create Large Numbers in Loss

BTC: Total Supply in Loss



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Source: <https://www.coindesk.com/markets/2025/04/24/long-term-bitcoin-holders-show-commitment-buy-more-btc-than-short-term-holders-sell>

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This chart shows the investors that are in losses (yellow line) and how they obviously fluctuate as the price (black line) goes up and down on its volatile path. The yellow line is heading down again as the prices have gone to new highs. But they are nowhere near zero and that's where they are most likely to head on this rally...

And that is in line with my forecast to test a top trend line upward and peak between \$130,000 and \$140,000 between September and December this year. So, hold Bitcoin if you have it and traders can consider buying here for a short-term trade. A break below \$102,000 could be a sell signal instead. I'll advise if that looks imminent.

Harry

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

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