



02.20.26 | BITCOIN DIARIES

Bitcoin Diaries: 2/20/26

As a reminder, the bitcoin Accumulation Program is a process attempting to assess and communicate the attractiveness of bitcoin's price. Basically, we are trying to determine good times to buy or add positions in bitcoin and to help understand what is happening with the price of bitcoin on a weekly basis.

The goal of this approach is to help make investors feel more comfortable with a long-term perspective when approaching a very volatile asset by providing a logic-based accumulation approach. Read our last analysis from last week [here](#), and for more overall information on our bitcoin Accumulation Program, watch our overview video [here](#).

WHAT THE INDICATORS ARE TELLING US THIS WEEK

- RSI: RSI (top study, blue line) indicates recently oversold conditions (RSI < 30), back to weak conditions (RSI < 40)
- Trend: The Trend Score (middle study, yellow) is quite negative
- **Cycle: Currently signaling a potential bottoming process (bottom study, green line)**
- Distribution Range: bitcoin is clearly out of the multi-year uptrend defined by the range
- Retracement Ratios: Bitcoin has retraced over 50% of the advance from early 2023 to October 2025. Ratio analysis suggests support at 57,460 which is a 61.8% retracement



Chart of bitcoin (\$BTC) produced by Kevin Grimes

Conclusion: Bitcoin has declined 46% from the October all-time high. Trends are very weak. The positive news is that there is evidence that a bottoming is in process. RSI signaled an oversold condition in early February with bitcoin hitting its cycle lows on 2/4/2026. Now we are getting Cycle bottoming signals (bottom study). The Cycle signal is predictive and we need to let it play out, but this is an encouraging sign after a sharp decline for bitcoin. We are moving the overall score back to Neutral (4 on a scale of 1-7). Long term investors have the opportunity to buy bitcoin at nearly half the recent high price with some signs of potential stabilization. On further evidence of a bottom or improvement in trend then we would move the score much higher.

OVERALL SCORE (1 - 7 Scale): 4 // Neutral

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- Bitcoin Diaries 11/14/25
- Bitcoin Diaries 11/6/25

IMPORTANT DISCLOSURES:

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