



02.09.26 | BITCOIN DIARIES

Bitcoin Diaries: 2/6/26

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 oversold conditions this week
- Trend: The Trend Score (middle study, yellow) is quite negative
- Cycle: Currently neutral (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: Last week we said, “A move lower from here would infer that the decline that started in October has resumed, and the path of least resistance in that scenario would be lower prices still.” That certainly occurred this week with a 25% drop in price. Until bitcoin demonstrates price support, we are moving the overall score to decisively negative at a rating of 2 out of 7 in response to the negative momentum and lack of a potential bottom. Potential support exists at 57,460, which is a 61.8% retracement of the advance from 2023. Scores are not worse because this is an attractive price and RSI is indicating that the price action is oversold and due for a bounce, even if short lived. The good news is that investors will likely get an attractive opportunity to buy this risky asset at some point soon.

OVERALL SCORE (1 - 7 Scale): 2 // Negative

READ PREVIOUS BITCOIN DIARIES

- Bitcoin Diaries 1/30/26
- Bitcoin Diaries 1/23/26
- Bitcoin Diaries 1/16/26
- Bitcoin Diaries 1/9/26
- Bitcoin Diaries 12/12/25
- Bitcoin Diaries 12/5/25
- Bitcoin Diaries 11/21/25
- Bitcoin Diaries 11/14/25

- Bitcoin Diaries 11/6/25

IMPORTANT DISCLOSURES:

This Cryptocurrency article is for informational purposes only. Past performance is not indicative of future results. Crypto is a digital currency that can be used to buy goods and services but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications with codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated, and their price is determined by the supply and demand of their market. Cryptocurrency is currently considered to be a speculative investment. **Please Note:** Investment in cryptocurrencies is subject to the potential for **liquidity constraints, extreme price volatility and complete loss of principal**. Moreover, you should not assume that any discussion or information contained in this document serves as the receipt of, or as a substitute for, personalized investment advice from Grimes. A copy of our current written disclosure Brochure discussing our advisory services and fees is available upon request or at www.grimesco.com.