

05.08.26 | BITCOIN DIARIES

Bitcoin Diaries: 5/7/26

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 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) in bullish territory, on the verge of overbought
- Trend: The Trend Score (middle study, yellow) is positive
- Cycle: Cycle Score is signaling a potential top (bottom study, red line)
- Distribution Range: bitcoin broke above the downward distribution range from last October a month ago
- New Highs: bitcoin has established several higher highs

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Chart of bitcoin ($BTC) produced by Kevin Grimes

Conclusion: Bitcoin has continued to move higher, validating the positive ratings we had assigned over the past couple months. RSI is healthy but almost overdone (reading over 70 is a warning of a short term top) and the Cycle score is also warning of a potential reversal coming. Trends are mildly positive because this advance is still young. In early advances, Cycle warning signals can occur during breakouts and continued advance in price despite the warning would be bullish. That said, the signal must be respected and therefore the Score is being lowered to 5 (slightly positive) from 6 for now.

OVERALL SCORE (1 – 7 Scale): 5 // Positive

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IMPORTANT DISCLOSURES:

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