

A few weeks ago, I wrote a piece called "[Why Bitcoin May Make A Powerful Move Soon](#)." In that piece, I gave two primary reasons why I believed that a major move was ahead: 1) because Bitcoin was forming a *descending triangle* pattern - and - 2) volatility had fallen to incredibly low levels, which is often what occurs before significant moves in the financial markets. On Wednesday, Bitcoin fell by nearly \$1,000 or approximately 15% (at its worst levels of the day), which caused the cryptocurrency to break below the key \$6,000 support level that I was watching. This is a very bearish sign, provided it isn't negated by closing back above \$6,000.



The longer-term chart shows the descending triangle pattern and today's breakdown under the \$6,000 level. For now, the bias is clearly down. There is no telling how low Bitcoin can go from here, but it wouldn't be surprising to see it trade in the low 000s or even under \$1,000 as air continues to come out of the crypto bubble.





**Jesse Colombo** ✓

@TheBubbleBubble

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Dotcoms in 1999 = individual  
cryptocurrencies today. Those Dotcoms  
ended in disaster after soaring in  
price...this is your roadmap for how the  
cryptocurrency bubble will play out. \$BTC  
\$LTC \$ETH

#	Name	Symbol	Market Cap	Price	Circulating Supply	Volume (24h)	% 1h	% 24h	% 7d
1	Bitcoin	BTC	\$157,467,472,740	\$15,341.70	16,782,200	\$21,086,500,000	0.77%	1.89%	6.30%
2	Ripple	XRP	\$132,862,879,299	\$3.43	38,739,144,847 *	\$8,171,100,000	-3.37%	9.54%	137.92%
3	Ethereum	ETH	\$101,211,130	\$1,001.36	96,769,604	\$6,618,850,000	-2.53%	8.46%	37.20%
4	Bitcoin Cash	BCH	\$41,459,306,155	\$2,454.17	16,893,413	\$6,634,690,000	0.09%	-6.89%	-4.58%
5	Cardano	ADA	\$20,927,070,538 *	\$1.15	20,927,070,538 *	\$590,544,000	-2.71%	7.92%	189.96%
6	NEM	XEM	\$12,111,111	\$1.71	6,999,999,999 *	\$362,350,000	-3.15%	13.94%	92.85%
7	Stellar	XLM	\$13,930,777,926	\$0.779247	17,877,230,102 *	\$909,292,000	-3.85%	-12.83%	257.83%
8	Litecoin	LTC	\$12,111,111	\$237.84	54,614,108	\$4,248,160,000	-0.72%	-3.33%	-3.63%
9	TRON	TRX	\$12,944,964,372	\$0.196887	65,740,192,476 *	\$3,640,480,000	-2.72%	149.01%	428.59%
10	IOTA	MIOTA	\$1,991,283	\$4.45	2,779,539,283 *	\$356,513,000	-4.72%	19.69%	26.12%
11	Dash	DASH	\$9,764,746,820	\$1,252.16	7,798,322	\$256,910,000	-1.08%	7.86%	12.31%
12	NEO	NEO	\$7,010,575,000	\$107.86	65,000,000 *	\$346,783,000	0.76%	11.33%	72.31%
13	EOS	EOS	\$1,115	\$11.53	583,142,235 *	\$1,301,190,000	-1.56%	26.40%	21.04%
14	Monero	XMR	\$6,250,568,388	\$401.64	15,562,730	\$168,965,000	-0.23%	0.17%	6.12%
15	Bitcoin Gold	BTG	\$4,658,936,355	\$276.23	16,746,211	\$137,662,000	-0.22%	2.95%	-2.82%
16	Qtum	QTUM	\$59.55	\$59.55	73,783,416 *	\$749,103,000	-2.26%	1.89%	9.83%
17	RaiBlocks	XRB	\$4,047,999,684	\$30.38	133,248,289 *	\$58,750,200	2.87%	13.27%	156.85%

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**John W. Banks** @JohnBanksJr · 27 Feb 2016

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Bitcoin's trend is down and it's too early and unwise to try to call the bottom and catch the falling knife. I believe that a continuation of the cryptocurrency bear market will result in many altcoins•becoming virtually worthless.•I will publish updates from time to time to evaluate whether Bitcoin has stabilized yet. **If you have any questions about anything I wrote in this piece or would like to learn how Clarity Financial can help you preserve and grow your wealth, please•contact me•here.**