

In early-January, I wrote a piece called "[Watch This Bitcoin Triangle](#)" in which I showed a triangle-shaped chart pattern that I believed foreshadowed another sharp move upon a breakout or breakdown from the pattern. Since then, Bitcoin has continued to consolidate and appears to still be forming this pattern, which looks like a [descending triangle](#).

Descending triangles are continuation patterns that lead to further bearish action upon a successful break to the downside. The key levels to watch are the horizontal floor or support of the triangle pattern as well as \$3,000, which is a key psychological level that many traders are watching. If Bitcoin can break below both of those levels in a convincing manner, even further bearish action is likely as the cryptocurrency bubble continues to unravel.



Real Investment Report

Market updates, sector
analysis, 401k plan
manager & more.

> **Subscribe today**

The weekly chart puts the latest descending triangle pattern into perspective:



For now, I am waiting for a confirmation in the form of a breakout or breakdown and I will continue writing these updates.

Please follow me on [LinkedIn](#) and [Twitter](#) to keep up with my updates.

Sign up for our free weekly newsletter to learn how to navigate the investment world in these risky times.