

CryptX Deep Dives 11/16/25

From CJ Reichel

Key Topics:

- BTC Macro Cycle Overview & 2026 Expectations**
- Key Assets and Opportunities**

Takeaways

- While BTC might bounce in the short term, we should expect a bear market in 2026 based on historic price cycles in BTC and the S&P 500.
- Based on historic cycles, we should expect a macro low for BTC in Oct - Nov 2026 at a price of 65k to 75k.
- Assets like CIFR, IREN, and ZEC should see mean reversion in the coming months and provide shorting opportunities once the 7pt trading checklist is aligned with our macro view.
- The Dollar Currency Index should go up around 8-12% in 2026 based on historic midterm election year performance. I am looking to take longs once the 7pt trading checklist is aligned with our view.
- I am prioritizing risk management and capital preservation until we find the next fat pitch. Why surrender the gains from 2023-2025 for an extra few %?

Intro

This is my first weekly report for Sticky Trades. I started writing weekly reports for myself on Sundays over the last three years as a retail trader. I find it helps reflecting on my current views in the market and is a good learning tool when looking back through hundreds of reports throughout the years. In these reports, I will share my macro view of markets and provide trade updates to current and future positions.

Setting the Stage, Macro Cycle Overview:

I cannot stress the importance of cycles. People live in cycles, and these behaviors are reflected in the markets we participate in. To ignore cycles is to say 'this time is different' - The four most dangerous words in financial speculation.

Many assets experience four year cycles. Below is a chart of the S&P 500 from 1954 to 1982. Macro cycle lows occurred roughly four years apart from one another for nearly a thirty year period!

Bitcoin has respected the four year cycle since its inception. Since 2012, Bitcoin has followed a pattern of forming a three year bull market followed by a one year bear market. As a result, Bitcoin has seen macro cycle lows form roughly four years apart from one another.

Bitcoin is about to finish a three year expansionary bull market at the end of 2025. If history is to repeat itself, we should enter a bear market in 2026.

Based on these charts and cycle theory, I have not held Bitcoin since October. I decided 1-2 months of potential upside wasn't worth the risk of losing gains from the previous three years. Now my plan is to be conservative and protect any bull market gains until Bitcoin falls well below 100k.

If that situation never comes, I am fine with moving on to other opportunities. This game isn't about being right, it's about making money. In order to make money, you can't lose it on suboptimal trading opportunities.

Dollar Currency Index

During midterm election years, we often see derisking and volatility in risk assets. As a result, the US Dollar historically goes up while debasement assets like Gold, Silver and Bitcoin go down. I still believe the fundamentals of Bitcoin, Gold, and Silver are strong into 2027 and 2028 as the effects of quantitative easing are felt. Being said, I have a strong belief that parabolic moves must be sold regardless of how great the fundamentals might seem.

It would not be uncharacteristic to see Silver and Gold come off their respective highs by 10-15% in order to establish a supportive base of support for when the next bull cycle begins in 2027. Looking back over the last decade, the DXY rallied over 13% during every midterm election year (2014, 2018, and 2022). These years also coincided with bear markets in the crypto and equity markets. As 2026 looms, I want to be positioned in assets which did well in the midterm election year. Namely, long DXY, short Euro futures.

Potential Trade Setups

There are not any actionable setups for my process currently. But there are some which are getting close. If there's anything I've learned trading the crypto markets over the last decade, it's that parabolic moves must be sold.

ZEC

ZCash has increased over 2000% this quarter and stands at a market cap of 10.58B. This growth is not sustainable and this price increase has not been reflected in network usage or increased adoption. I have seen countless narratives in crypto come and go, privacy is just the latest flavor of the month. I have not shorted ZEC yet, but I'm patiently waiting for a short setup when the time 7pt technical setup is hit.

IREN & CIFR

These Bitcoin mining companies are extremely similar and are both up over 10x since April. We talked about the potential of buying puts on these assets during our first youtube analysis last week. Since then, Bitcoin and mining stocks collectively have fallen. I am no longer short, but I will look to sell the next short covering rally before an anticipated downturn in 2026. I haven't seen many assets go up 1000% in under a year without falling 50-70% at some point shortly after.

Conclusion

From a short term perspective, Bitcoin is oversold and 'due' for a bounce. But I remember losing money longing similar bullish setups in 2022 at the end of the last four year cycle. This time around, I'm just going to relax, preserve capital for optimal buying opportunities, and look to take short positions if the 7pt trading checklist criteria is hit.