

**CryptX Deep Dives 11/16/25**  
**From CJ Reichel**

**Key Topics:**

**-BTC Macro Cycle Overview & 2026 Expectations**

**-Key Assets and Opportunities**

**Cycle View Takeaways**

-While BTC and crypto equities are due for a bounce in the short term, we expect a bear market in 2026 based on historic cycles.

-Based on cycle theory, we 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.

-Maple Finance \$SYRUP remains as one of the most resilient DeFi assets with total value locked increasing to \$4.7B.

-The Dollar Currency Index should go up around 8-13% in 2026 based on historic midterm election year performance from 2014, 2018, and 2022.

-I am prioritizing risk management and capital preservation until I find the next fat pitch.

**Intro**

Welcome, 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 to look back on your perspective over time. In these reports, I will share my macro view of markets and provide trade updates to current and future positions every Sunday. I will post my entries and exits in the telegram chat throughout the week and send out email/text alerts if anything changes.

**Setting the Stage, Macro Cycle Overview:**

Today I am going to describe the four year cycle view when applied to Bitcoin. No one knows how the market will trade in 2026 and I am ready to adapt with the technicals. Being said, the historic cycle view is what I have most conviction in going into 2026.

People live in cycles, and these behaviors are reflected in the markets. 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 for a 28 year period.

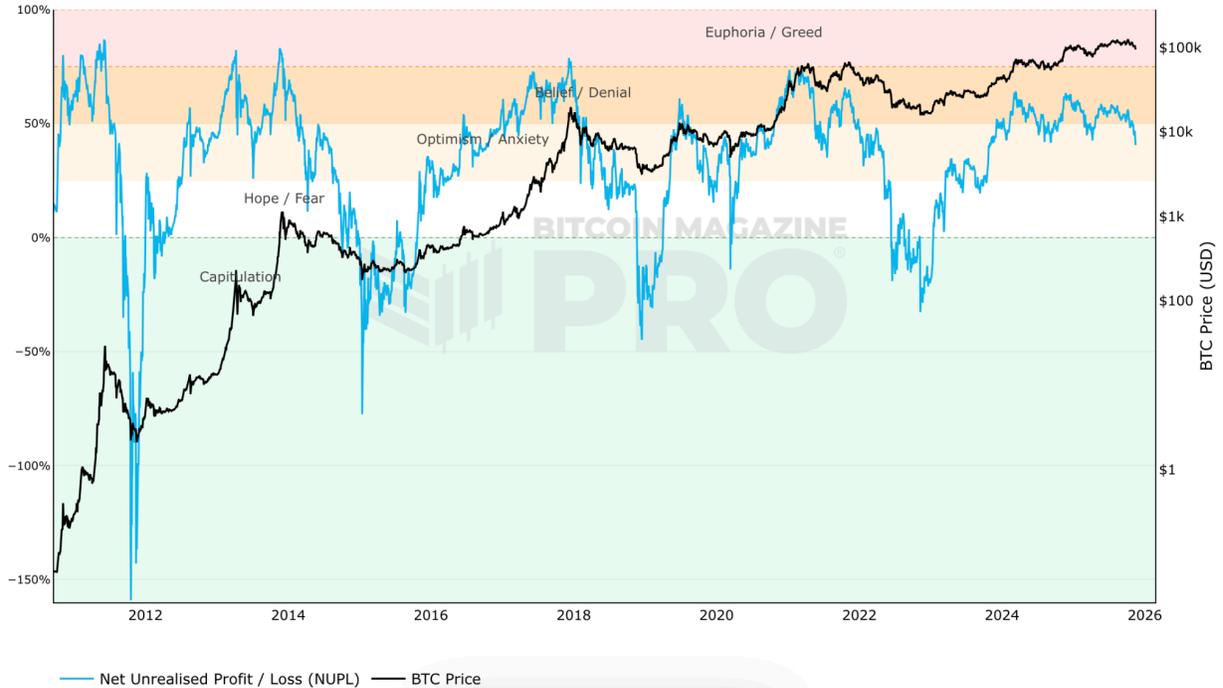


Bitcoin has respected the four year cycle since its inception. Since 2011, Bitcoin has entered three year bull markets followed by one year bear markets. As a result, Bitcoin has seen macro cycle lows form roughly four years apart from one another.



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

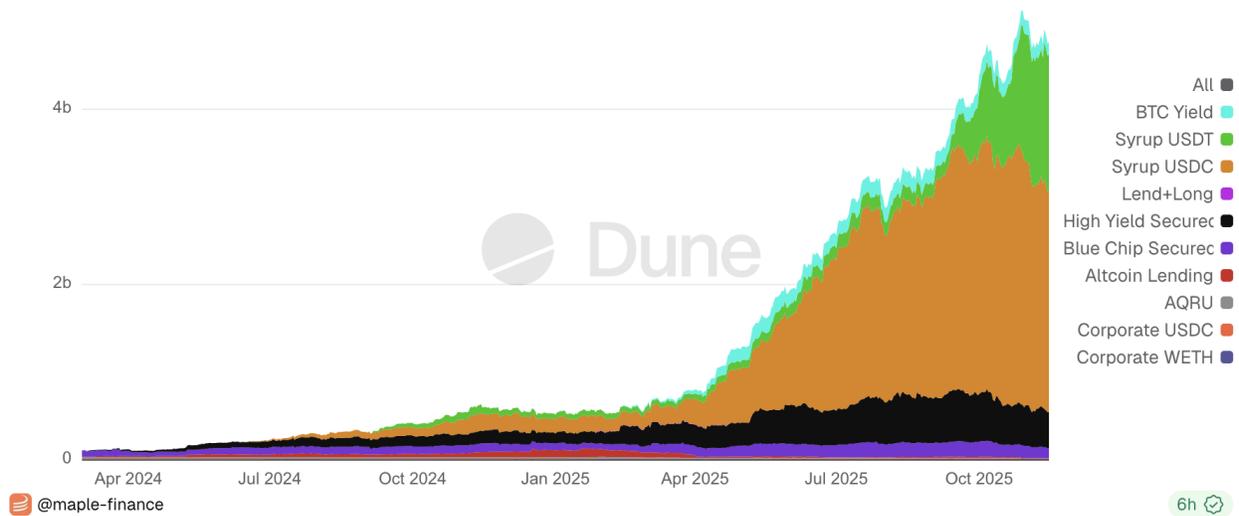
has retested the prior cycle's all time high, a classic flip from previous resistance to new support. Therefore, we can expect a four year cycle low in Oct - Nov 2026 at a retest of the 2021 cycle high at 65-75k. This is where I will make significant portfolio allocations to Bitcoin. Until then, I plan to trade opportunistically and preserve capital.



In this week's member webinar, we discussed the unrealized profit and loss indicator. By using on-chain data, NUPL highlights unrealized gains and losses on the Bitcoin network. During cycles in Bitcoin, NUPL oscillates between overbought (euphoria) and oversold (capitulation). Even though Bitcoin never entered a euphoria phase of the market cycle, the majority of market participants have been in significant profit since early 2024. For me, this data is good enough to say there's over a 50% chance Bitcoin has topped for this cycle.

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 surrendering returns from the previous three years. Now my plan is to be conservative until NUPL falls into the 'capitulation' zone where the majority of market participants are in unrealized losses.

Maple AUM by Day



### Maple Finance Total Value Locked

While the cycle view remains bearish for 2026, there are some crypto assets which have provided immense value over the last two years. One such project is Maple Finance. It is a DeFi lender which has grown its AUM to over 4.7B USD in the last couple years. Now the interest earned on assets is going back to buy the Syrup token from the open market. This is why Syrup has been a much more resilient crypto asset compared to majors like Bitcoin and Ethereum.

### 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 hedge 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. Having said that, I have a strong belief that parabolic moves must be sold regardless of how great the fundamentals may seem.

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 derisking in the crypto and equity markets. As 2026 looms, I want to be positioned in assets which did well in the midterm election years. For now, long DXY seems to be one of the most contrarian candidates from a risk-reward perspective.

### 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 price increase has not been reflected in network usage or increased adoption. I have not shorted ZEC yet, but I'm patiently waiting for a short setup when the time 7pt technical checklist is hit and futures funding rates are neutral. Currently, futures funding rates are negative, meaning there are a lot more ZEC shorts in the futures market opposed to longs. Once these shorts are squeezed out, I don't know who will be left to buy.

## Conclusion/Open Positions

From a short term technical perspective, Bitcoin and crypto equities are oversold and due for a bounce. However, buying new lows today is the same as shorting into new all-time highs, which I don't want to do especially as the longer term cycle looms as 2026 approaches. So I am cautious with any upside targets and will look to preserve long term capital into the end of Q4.

No short term positions currently.

### Side Note on the [Commitment of Traders Data](#):

Each Friday the CFTC releases a report of open positions in the futures markets. Ever since the Hunt Brothers tried to corner silver, the CFTC started making futures traders report their positions publicly so no one can corner a market. I've found this data to be invaluable to my trading process. The CFTC breaks these traders into three categories:

**Large Speculators** - Institutions with over 100M USD.

**Commercial Hedgers** - An example would be a farmer for the corn or soybean markets, or a silver or gold miner hedging production costs.

**Small Speculator (Retail)** - By subtracting the remaining open interest from the two groups above, we are left with retail traders.

Over time, fading the large and small speculators has been one of the best ways to find crowded trades which can provide 3:1 return to risk. I have an oscillator which indexes this data over a month lookback period. Ever since the government shutdown, the COT report has not been released and it will likely take about a month to get this data indexed now that the CFTC is back. The COT report is what I use for idea generation and I consider it to be 50% of my trading process. So without this data, it's difficult for me to have a lot of conviction in my process.

Here's an example of Ethereum's COT data before the government shutdown. Notice the last time the COT oscillator's data updated was the week of September 22nd.



The COT oscillator ranges from 0 to 100 based on how much large specs (blue) and commercials (red) have been buying or selling over the last month. I take a contrarian approach and do the opposite of large speculators when they are very crowded in a position and reach either 100 or 0.

Near the recent high in Ethereum, large speculators were max long (100). In theory, who is left to buy in the short term if large speculators are already max long? If these traders are forced to cover, then there's a good chance we'll find a short trade with a 3:1 return to risk.

This Ethereum short is a textbook example. When it comes to trading, there's three aspects I want to optimize: win percentage, return on risk ratio, and % risk per trade. I risk 1% each trade and the 7pt trading checklist improves win rate, but ultimately the return on risk ratio for each trade might be improved when taking the opposite position to the majority. This is something I will expand on further once we have a few more weeks of data indexed.