



CryptX Deep Dives — 5/3/26

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Weekly Market Focus (May 4–8)

- ❖ **Labor Data (Primary Driver):**
JOLTS, jobless claims, and Friday's NFP will shape rate expectations.
→ Strong = bearish (higher for longer)
→ Weak = bullish (Fed flexibility)
- ❖ **Fed Commentary:**
Watch for tone shifts toward inflation concern vs. easing bias.
- ❖ **Earnings (Consumer Focus):**
Disney, Airbnb, Marriott highlight consumer strength.
→ Key question: is spending holding up?
- ❖ **Market Structure:**
Rally remains AI-driven and concentrated in megacaps → underlying fragility.
- ❖ **Macro Risk:**
Oil + geopolitics could reintroduce inflation pressure.

❖ **Technical Backdrop:**

Strong uptrend but extended → vulnerable to pullbacks on negative data.

Bitcoin's Technical Highlights

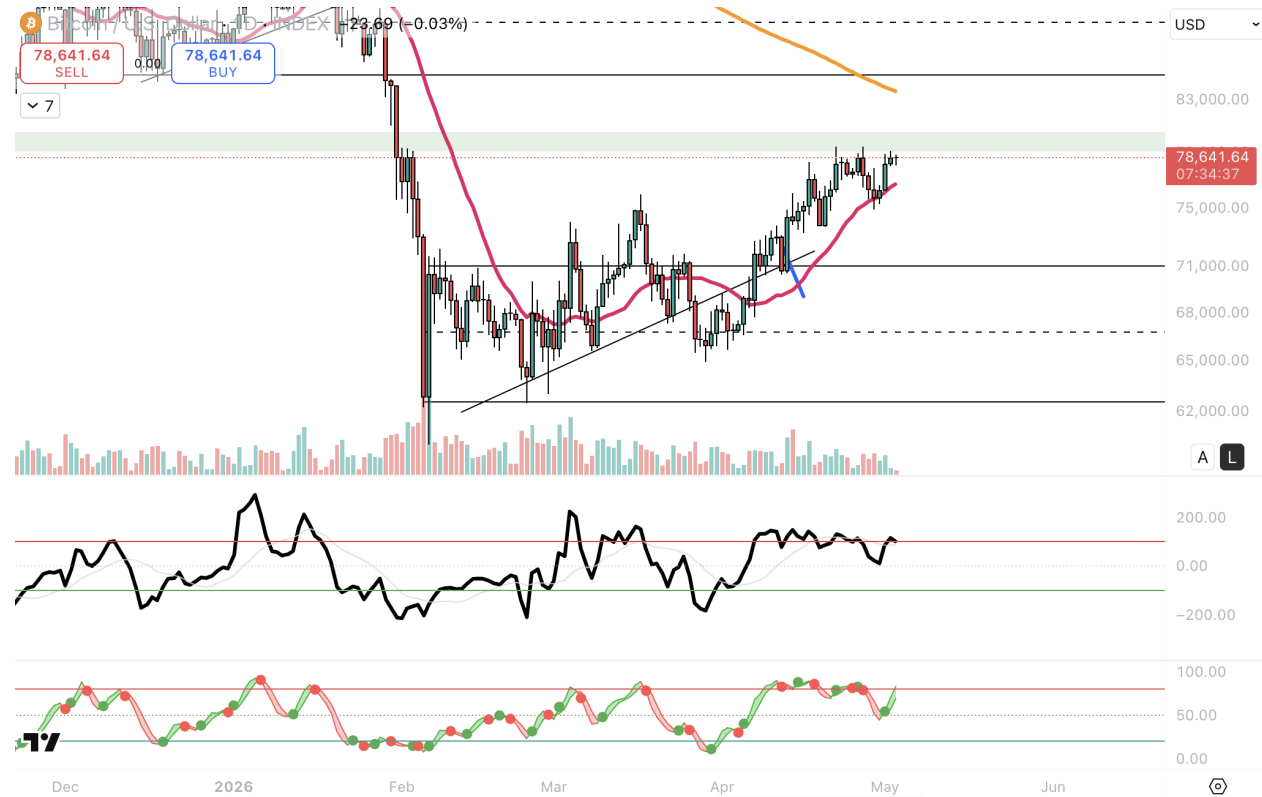
IBIT Technical Analysis

\$44.47

Bullish Signals **+0**

Bearish Signals **-4**

BTC 1D - 7pt Trading Checklist



Another week in the books while Bitcoin and stocks continue to grind higher. Currently the 200d moving average is located at 83k.



BTC 2018 - 200d Moving Average Resistance

In previous midterm years, the 200d moving average has acted as resistance. However, once price has crossed above the 200d cleanly, it's often been the start of new uptrends.



SETH (Short Ethereum 1x ETF)

SETH gapped down on Friday as markets rallied broadly. Nothing to do with this one yet but let it sit. Like UUP, SETH has been chopping for weeks now.



UNG 1D Chart

UNG is a mean reversion long while going against the primary trend. At first, UNG was our most unfavorable position as it went down immediately after entry. However, price rebounded last week on the back of a cooler weather report which implies heavier demand for Natural Gas. Either way, the overall process remains the same for UNG as it does for SETH, UUP and the rest of our trades.



RWM 1D Chart

UNG started off looking like our worst trade and now it's looking more favorable than ever. At the start of the RWM trade, it looked like our most favorable trade and now it looks like it has the highest chance of being stopped out.

Both of these trades are mean reversion while going against the primary trend. I say this to emphasize the point - we don't know which trades will work and which ones won't. It takes time. That's why we have to remain disciplined to the process and let the market work for us. Overall, nothing to do with this one, although it looks like a stop will be hit next week.



GILD 1D Chart

So far, all of our trades have been risk-off with perhaps the exception of UNG. Therefore, I have 2.25% exposure to risk off trades which are heavily correlated. So if these trades all lose, I'm not really following the 1% rule because short ETH, short IWM, and long dollar are three expressions of the same macro idea.

In order to smooth the P&L curve, I wanted to add a risk-on position which was fitting our entry criteria. That's where Gilad Sciences comes in (with other notable mentions, LMT, FCX...Anyways, GILD hit the 7pt trading checklist last week and we longed it on Thursday. I mentioned LMT and FCX because they were close to long setups as well. However, one of my rules is never to exceed 3-4% of total exposure. If all current open trades lose, I want to limit my drawdowns to 3-4% max. Additionally, with a 70% win rate over 100 trades, we will inevitably have a 5-8 trade losing streak. We must prepare for that. Fortunately with a 70% win rate over 100 trades, the math averages a longest winning streak of 15-20 consecutive winners.

GILD is interesting because it is a mean reversion trade which is with the primary trend. At the end of our 30-60 trade data collection period, it will be interesting to see which types of trades perform the best. I'm guessing the best performing trades in our book will come from mean

