



Chart of the Day Here's where you should buy Bitcoin \$IBIT

April 17, 2025

Scott from StockMarketMentor.com analyzed Bitcoin's recent strength relative to the broader market, noting that BTC is currently holding above its 50-day moving average and approaching its 200-day, which contrasts with SPY's continued weakness below key moving averages. He focused on the iShares Bitcoin Trust (IBIT), highlighting its attempt to break out of a long-term downward trendline. Scott pointed out that a move above \$49.30 on strong volume could signal a potential trend change and present a momentum trading opportunity, possibly before a broader market shift. He encouraged traders to monitor this setup closely over the weekend.

Next Steps:

1. Members to review the weekend chart analysis video if they missed the live session.
2. Traders to monitor Bitcoin's movement in relation to the 200-day moving average.
3. Investors to keep an eye on IBIT for a breakout above \$49.30 with strong volume.
4. Set alerts for IBIT at the \$49.30 level to act on potential momentum trades.
5. Compare Bitcoin's relative strength to SPY to guide short-term trading strategies.
6. Maintain caution and focus on risk management, especially in a weak overall market.

Transcript:

0:05: Hey everyone, good evening.

0:06: It's Scott at Scottrade's on Twitter with Stock market mentor.com and your chart of the day.

0:13: Want to take a look at Bitcoin?

0:14: This is iitt, ticker IBIT.

0:17: Now, if we head over to the actual asset Bitcoin, we can see that BTC is trying to get above this red line here.

0:25: Now that is the 50 day moving average.

0:28: It's been hovering in and around the 50 day moving average for the past couple of days, and we can see that right now, as I'm recording this video, it is above the 50 day and holding just below its 200 day moving average.

0:42: Now, that is much better than what SPY is doing.

0:45: We have SPY under the 200 day moving average, under the 50 day moving average, unable to get above the 21 day and still under its 8-day exponential period moving average.

0:56: So we're definitely getting some relative strength in BTC.

1:00: And I want you to keep an eye on iBit for a potential trading opportunity.

1:05: With lit here, we can see ilt is trying to break out of this long downward sloping trend line resistance.

1:13: We got above this week, we're holding above, and now for a higher high, I wanna see II get above 4930 and do it on volume.

1:23: So I would look for a move above 4930.

1:25: I'll set an alert here on my software.

1:28: And see if iit can get above that level, hold above that level, and ideally do it on volume.



1:34: And if it can, then that could offer you a nice momentum entry and we could see a potential trend change here on it before we see a trend change in the overall market.

1:46: So that's just one of many things we're looking at this weekend at stockmarketmentor.com.

1:51: I hope you have a great long weekend.

1:53: Happy Easter, and I'll talk to you soon.