



Chart of the Day Bitcoin is finally acting like Digital Gold \$IBIT \$MSTR \$GLD

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Scott from StockMarketMentor.com provided a technical update on Bitcoin and related assets, focusing on the iShares Bitcoin Trust (iBIT). He noted that Bitcoin has broken above its 50-day moving average—a level he previously identified as key—and is now holding above it with strong volume. He also highlighted Bitcoin's breakout above its March highs and its position well above the 200-day moving average, signaling a potential trend reversal. However, Scott cautioned that Bitcoin is currently extended and a pullback to the 50-day or 200-day moving average could present a new buying opportunity for those who missed the initial breakout. Additionally, he pointed out weakness in gold (GLD) and suggested that we may be witnessing a shift from traditional gold to "digital gold" like Bitcoin. MicroStrategy (MSTR) was also mentioned as a stock to watch, nearing a potential breakout.

Next Steps:

1. Members to review Scott's analysis and monitor Bitcoin's price action relative to the 50- and 200-day moving averages.
2. Traders to wait for a potential pullback in iBIT before considering new entries.
3. Investors to watch for further weakness in gold (GLD) as a sign of capital rotation into digital assets.
4. Members to keep an eye on MicroStrategy (MSTR) for a potential breakout setup.
5. Traders to remain cautious and patient, waiting for high-probability entry points rather than chasing extended moves.
6. All participants to continue tracking volume trends and support levels for confirmation of trend changes.

Transcript:

0:04: Hey everyone, good evening, it's Scott at Scottrade's on Twitter with Stock market mentor.com and your chart of the day.

0:14: Want to follow up here on Bitcoin.

0:16: This is iBit, the iShares Bitcoin Trust.

0:20: Now, last week I mentioned keeping an eye on Bitcoin and looking for a buy opportunity.

0:26: Above the 50 day moving average, that's the red line here on the chart.

0:31: Well, it happened.

0:32: We got above the 50 day moving average, and we are holding above that 50 day moving average.

0:38: Here on the chart you can see we had really good volume on the day and a close near the.

0:43: Now, if I bring in Bitcoin, we can see that it's well above its 200 day moving average and breaking out above the March highs here after this long pullback.

0:55: So we are looking to get a potential trend change here on BTC.

1:01: Now, at this point, we've had two really big days here on BTC and Bitcoin is a tad extended above these key moving averages.

1:10: So I would look for a bit of a pullback to the 200 day or even down to the 50 day moving average if it gets there, and then that could offer a new opportunity here on iBI if you miss this trade down near the 50 day.

1:24: A.



1:24: So that's what I would look for here on iBit, but it's good to see that we're finally getting Bitcoin to act like digital gold.

1:34: If I bring in GLD we can see a pretty big sell-off today on gold coming on higher than average volume, and stocks like MicroStrategy look pretty close to breaking out.

1:44: So we might be on the cusp a transition out of the well-known gold trade into potentially the digital gold trade.

1:54: So keep an eye on micro strategy and watch for an entry here on ilt close to that 50 day moving average.

2:02: So that's just one of many things we're looking at tonight at stockmarketmentor.com.

2:07: I hope you found it helpful.

2:09: I'll see you next time.