STOCK MARKET MENTOR

Chart of the Day

Here's the level I'm watching on Bitmine $BMNR

March 12, 2026

Scott highlighted **Bitmine Immersion ($BMNR)** as a high-conviction setup for a rebound trade. He noted that while the general stock market has shown notable weakness, Bitcoin and Ethereum have exhibited relative strength, suggesting that much of the bad news may already be priced into the crypto sector. Specifically, Ethereum is currently "pinching" between its 8-day and 21-day Exponential Moving Averages (EMAs), signaling a volatility squeeze that could resolve to the upside. $BMNR, as an Ethereum treasury company, is positioned to leverage this potential trend change and fill significant overhead gaps on its chart.

Next Steps:

1. Set a Breakout Alert at 21.90: Monitor $BMNR for a decisive move and a daily close above 21.90. This level represents a key technical pivot; a successful break suggests that buyers have regained control and the stock is ready to trend higher.
2. Target the 50-Day Moving Average: If the trade triggers, use the 50-day moving average (currently near $24.00) as your primary profit target. Scott recommends taking a "partial sell" at this level to lock in gains, as it will likely act as significant overhead resistance.
3. Establish a Hard Stop at $20.00: To manage risk in this volatile environment, place your initial stop-loss at $20.00. A breach of this level would invalidate the bullish "higher-low" thesis and signal that the downtrend is continuing.
4. Confirm with the "Ethereum Pinch": Before entering, verify that Ethereum ($ETHA) is breaking out of its consolidation between the 8-day and 21-day EMAs. $BMNR's success is highly correlated with Ethereum's price action, so you want to see the underlying asset supporting the move.
5. Watch for Gap-Fill Momentum: Identify the unfilled gaps on the $BMNR chart between $22 and $24. These "air pockets" can lead to rapid price appreciation once the breakout is confirmed, as there is little historical resistance in those zones.

Transcript:

[0:02] Hey everyone, good evening. It's Scott

[0:04] at scottrades on x with

[0:07] stockmarketmentor.com

[0:09] and crypto market mentor with your chart

[0:12] of the day. Want to take a look at

[0:14] Bitmine Immersion. This is ticker BMNR.

[0:18] Now, Bitmine Immersion is an Ethereum

[0:21] treasury company, and despite the fact

[0:23] that the general stock market has been

[0:25] notably weak, we've actually seen a

[0:28] decent amount of strength in Bitcoin and

[0:31] Ethereum. And you can see how Ethereum

[0:34] via the ETHA ETF is consolidating and

[0:38] pinching right between the 8day

[0:41] exponential period moving average, the

[0:43] orange line, and the blue line, that's

[0:45] the 21-day EMA. And so while the stock

[0:48] market has been breaking down, a lot of

[0:50] the bad news, at least for now, seems to

[0:53] have been already priced into most of

[0:56] the crypto. And so I certainly want to

[0:58] watch Bitcoin immersion here. If we do

[1:01] get a rebound in the stock market and

[1:03] crypto follows, I think Bit Immersion

[1:06] could be buyable with a move through and

[1:09] a close above 2190.

[1:13] Now, I have an alert here on Bitcoin

[1:15] immersion just under 2190, and I think

[1:18] that could be actionable for a trade if

[1:21] it's able to get above and stay above

[1:22] that level. Now, there are some gaps on

[1:25] this chart that the stock could fill.

[1:28] And so, on a swing trade, I'd probably

[1:30] look up at the 50-day moving average for

[1:33] a target. So, a move through 2190 and

[1:36] then a potential partial sell around 24

[1:40] with an initial stop-loss if this trade

[1:42] triggers tomorrow down around 20 bucks.

[1:46] And so, that's the setup and trade that

[1:48] I'm looking to play out on Bitmon ticker

[1:51] BMNR. And it's just one of many things

[1:54] we're looking at tonight over at

[1:56] stockarketmentor.com.

[1:58] I hope that video is helpful. Give me a

[2:00] follow on Twitter if you don't already,

[2:02] Scott. I'll see you next time.