STOCK MARKET MENTOR

Chart of the Day

Bitcoin is above the 50 Day. Is Crypto so back? $IBIT

July 21, 2026

Scott McGregor details the recent technical rebound and relative strength observed in Bitcoin (BTC) compared to the general equities market. Scott McGregor highlights that while the QQQ has underperformed and dropped just over 3% since July 1st, Bitcoin has surged approximately 14% off its July lows and reclaimed its 8-day, 21-day, and 50-day moving averages. He notes that capital is returning to Bitcoin ETFs and outlines a near-term price ceiling around $72,000, which aligns with the underside of its 200-day moving average. Additionally, Scott McGregor points to the Clarity Act currently being debated in Washington as a potential legislative catalyst for further gains, while outlining constructive setups across major crypto ETFs including IBIT, ETHA, and a tightly coiled Solana ETF (BOL).

Next Steps:

1. Track Bitcoin ($72,000 Level): Watch for Bitcoin to approach the $72,000 area at the underside of its 200-day moving average, treating it as a key near-term ceiling.
2. Monitor Washington News: Follow developments surrounding the Clarity Act debate as a potential market catalyst for extended upside in digital assets.
3. Watch IBIT at the 50-Day Line: Observe the BlackRock Bitcoin ETF (IBIT) to see if it can break above its 50-day moving average.
4. Follow ETHA Relative Strength: Keep an eye on the Ethereum ETF (ETHA) as it continues to trade above its 50-day moving average.
5. Set Breakout Alerts for Solana (BOL): Monitor the Solana ETF (BOL) for a technical breakout as it consolidates tightly under near-term resistance.
6. Explore Further Research: Visit stockmarketmentor.com/crypto for additional chart coverage and strategy insights from Crypto Market Mentor.

Transcript:

[0:01] Hey everyone, good evening. This is

[0:03] Scott McGregor at Scott Trades on X with

[0:06] Stock Market Mentor and Crypto Market

[0:09] Mentor with your chart of the day. I

[0:11] want to take a look at Bitcoin. This is

[0:13] BTC, USDC, and I'm looking at the

[0:16] Coinbase chart. And as you can see,

[0:18] Bitcoin is actually rebounding nicely

[0:20] here. It's above the 8day, 21-day, and

[0:23] 50-day moving average. And if I compare

[0:26] that to the triple Q's, we actually see

[0:29] the QQQ underperforming Bitcoin since

[0:33] July the 1st. If I measure from July the

[0:35] 1st to today,

[0:37] QQQ is down just over 3%. That's not

[0:41] even including the pullback that we saw

[0:44] recently down to around 687. And so even

[0:48] just measuring it from today,

[0:51] QQQ is underperforming Bitcoin. Today

[0:54] alone, BTC is up 1.79%.

[0:57] But if we measure from July the 1st from

[0:59] the same date, we actually see Bitcoin

[1:01] off the low up around 14% since the

[1:06] beginning of July. And so we're

[1:08] certainly seeing a good amount of

[1:09] relative strength and some of the money

[1:11] come back into the Bitcoin ETFs. And so

[1:14] I would certainly keep an eye on Bitcoin

[1:16] here for a potential rebound to the

[1:19] underside of the 200 day moving average

[1:22] which right now sits around 72,000. And

[1:25] so I would certainly watch for Bitcoin

[1:27] to get towards that level. Probably not

[1:30] in a straight line, but I would look for

[1:32] around 72,000 to act as a near-term

[1:34] ceiling here on BTC. Now, there could be

[1:37] a catalyst to push it even further, and

[1:40] that is the Clarity Act that is being

[1:42] debated right now in Washington. And if

[1:44] we get some positive news out of that,

[1:46] then we could certainly see Bitcoin

[1:48] start to rally a bit more. But I would

[1:51] definitely keep an eye on Bitcoin and

[1:53] IBIT, IBIT, which is the Black Rockck

[1:57] Bitcoin ETF. It currently sits just

[1:59] under its 50-day moving average.

[2:02] Elsewhere in crypto, ETHA, the Ethereum

[2:05] ETF is already above its 50-day moving

[2:08] average and the Salana ETF BOL is just

[2:12] under some near-term resistance. If I

[2:14] zoom out on this thing, you can see how

[2:16] we are really tight here and looking for

[2:19] a breakout in Salana. And so there is

[2:22] some really interesting setups

[2:24] developing right now in the crypto

[2:26] space. And if you want to learn more

[2:27] about it, I definitely recommend

[2:29] checking out what we have at

[2:31] stockmarketmentor.com

[2:32] with our service cryptoarketmentor.

[2:35] It's stockmarketmentor.com/crypto.

[2:38] I hope to see you there. My name is

[2:40] Scott McGregor at scottrades onx. I'll

[2:43] see you in the next one.