ALDERLUX

THE INSIDER · MONTHLY BRIEFING

August 2026

Medium-Term Prospects: Bitcoin (BTC/USD)

BITCOIN & DIGITAL ASSET INTELLIGENCE

THE FUTURE FAVOURS THE INFORMED

BTC PRICE	WEEKLY SIGNAL	ADX WEEKLY	RSI WEEKLY
$64,284 USD	SHORT BIAS	≈41	39.3
As at 5 Aug 2026	WEAKENING trend · Range developing	Falling from July's 45.8 extreme	Flat · Bullish divergence intact

Bitcoin is trading at $64,284 as of this morning's session, having recovered from a weekend low near $62,600. The market has spent the four weeks since the July briefing doing something more informative than rallying: it has refused to go down. The mid-$50,000 region — the consensus near-term expectation across every count last month — has not been visited. Instead, July closed near $64,100 for a gain of 7.3%, Bitcoin's best month in a year, from an opening print near $59,750 and a 1 July low of $58,278 that left the June swing low untouched.

The character of the advance matters as much as its size. The recovery stalled precisely where declining trend structure said it should: the push to $66,700 on 27 July was rejected ahead of the Federal Reserve's 29 July hold, and the post-FOMC fade liquidated roughly $400 million in leveraged positions on the way back to $63,600. Yet each setback has produced a higher floor. The sequence of lows since 1 July — $58,278, then $62,550, then $62,600 — is ascending, and the early-August dip was bought at the zone that capped price a month ago. The daily EMA cluster near $62,800, identified in the July briefing as the minimum requirement for any credible recovery, has been reclaimed, defended, and converted to support.

On the daily timeframe, price sits above the EMA 20 ($63,843) and is testing the EMA 50 ($64,601) from below, with the EMA 100 at $67,131 and the declining EMA 200 near $72,700 overhead. On the weekly, price remains below all three EMAs — the EMA 20 near $68,600, the EMA 50 near $77,600 and the EMA 200 near $84,900 — and all three are still falling. Weekly RSI reads 39.3, effectively unchanged from last month despite a seven per cent higher price. More notable is the shape: June's price low undercut February's, yet weekly momentum refused to confirm the break — a bullish divergence of the kind that has preceded prior cycle recoveries. ADX, which reached a dataset extreme of 45.8 last month, has rolled over toward the low 40s. Trend strength is fading. That is not trend reversal — but it is how reversals begin, and it is also how triangles form.

WEEKLY SIGNAL

SHORT BIAS

ADX ≈41 · Trend strength fading

WEEKLY RSI

39.3

Flat MoM · Divergence intact

DAILY EMA 50

$64,601

The immediate gate overhead

JULY RETURN

+7.3%

Best month in a year — June low never retested

KEY LEVELS

- **$64,600 — daily EMA 50.** The immediate gate. Price is pressing this level from below after reclaiming the EMA 20. A daily closing reclaim would target the $66,700 rejection zone; repeated failure here keeps the four-week range intact.

- **$66,700–$69,000 — the overhead resistance band.** The 27 July rejection high, the mid-June breakdown high at $68,000, the declining weekly EMA 20 near $68,600 and the short-term holder cost basis near $69,000 all converge in this zone. No recovery is credible while price remains below it. An impulsive weekly close above it would not by itself confirm a recovery: with no impulse or diagonal built off the June low, such a move is more likely terminating a structure than starting one.

- **$62,600 — the August floor.** The early-August low, set precisely at the former July resistance cluster and now the third point in an ascending sequence from $58,278 on 1 July and $62,550 on 14 July. Loss of this level opens $60,000 and the $58,000 region.

- **$57,717 — June 2026 swing low.** Unbroken for six weeks and now reinforced by the 200-week moving average near $57,500–$58,000. This remains the wave A low under the triangle scenario: the triangle count survives only above this level, and a break below it re-opens the path toward the mid-$50,000 region under the trending counts.

- **Mid-$50,000 region — the standing expectation.** Deferred, and now on a longer clock. The June low is not accepted as satisfactory, and this region remains fully expected; the wave structure simply places it months rather than weeks away. The route taken to reach it is secondary.

- **$49,000 — critical level.** Unchanged. Below this level the wave count picture changes materially. All primary and alternative scenarios require reassessment below $49,000.

ELLIOTT WAVE — CURRENT COUNT

Last month, every count converged on one near-term expectation: a move toward the mid-$50,000 region. The market responded with its best month in a year, never threatening the June low. One month does not settle a wave count, but it redistributes probability.

- **Promoted — Wave A of a triangle within larger wave Y.** Promoted by elimination, not by merit: it has advanced because the competing counts weakened, not because the case for a triangle strengthened. The distinction matters, because triangles are rare and the house maxim is unambiguous — *it's never a triangle*. Structurally it holds up: the $57,717 low would stand as completed wave A, the advance to $66,700 and the overlapping swings since consistent with the triangle's internal legs, and wave C cannot take out the wave A low without invalidating the pattern. Resolution comes through progressively narrowing swings — what four weeks of rotation between $62,600 and $66,700 looks like. Read it as the least-bad description of a compressing tape, not a forecast.

- **Primary — End of wave C, structured as a contracting ending diagonal.** Retained, but materially qualified. For this count to hold, the market must currently be in wave 2 of the diagonal — the June low completing wave 1, July's recovery the corrective second. That is internally consistent, but carries a consequence last month's framing did not: three legs remain to be built, not one. Time, rather than price, becomes the binding constraint, placing any mid-$50,000 low considerably further out than the July briefing implied.

- **Alternative — End of wave 1 in a larger expanding diagonal.** Corrected from last month's framing, and consolidated with what was carried separately as an outlier. If the June low completed wave 1, the structure that follows is an expanding rather than a contracting diagonal — successive legs widening instead of narrowing. Expanding diagonals are rare at lower degrees, where the sample supports that claim; at daily and weekly degree on Bitcoin the record is too short to transfer it, so this count cannot be dismissed on rarity grounds. Its implication is the most awkward here: an expanding structure permits a higher high before the next leg down.

- **Low probability — Extended wave 5, currently ending wave 2.** Would imply the move from the ATH is not corrective but an extension of the bull market's fifth wave. Very low probability; unchanged.

The July briefing argued the debate was not about what happens next, but what happens after the mid-$50,000s low. The market has declined to provide that low, and the refusal pushes the bearish counts out by months rather than weeks. One discriminator is clean: below $57,717 the triangle dies and the trending counts reassert. The upside is not symmetrical. Because no impulse or diagonal has been built off the June low, a break above the $66,700–$69,000 band would not settle the question — the expanding diagonal expressly permits a higher high before a lower low, and an advance without a prior impulsive base reads as terminal rather than initiating. Until the range resolves, strength without impulsive character is opportunity, not evidence.

ON-CHAIN & MINING CONTEXT

The mining stress cycle documented through the spring is showing its first tangible signs of exhaustion. The ALX·HSI (Alderlux Hashprice Stress Indicator — available exclusively to Alderlux members on TradingView) reads AT BREAKEVEN at -8.3%, improved from -10.9% in late June, with hashprice at $32.10 per PH/day against the $35 Cost of Hash Threshold. July miner revenue of $875 million came in 4.6% above June's. Difficulty was cut twice during the month — by 5.00% on 11 July and 0.74% on 25 July — leaving it 19.9% below the November 2025 peak and lower year-on-year for only the second time in Bitcoin's history, after the 2021 China mining ban. The next adjustment, due 8–9 August, is projected positive, with hashrate recovering to 932 EH/s.

The Hash Ribbon has still not fired its recovery signal — the 30-day hashrate average remains below the 60-day, extending this capitulation to roughly seven months. Its absence matters less than it might appear. Two to six months have historically separated the crossover from any price response, so the signal maps the medium term rather than triggering anything inside it; and January's cross, which fired near $94,000 and preceded a fall into the $60,000s, is a reminder that it can be wrong as well as early. Useful for context, not for timing.

The composition of miner selling has shifted as the framework anticipated. Against Q1's record 32,000 BTC of public-miner sales, second-quarter disclosures point to a marked slowdown: Core Scientific sold roughly 395 BTC against nearly 2,000 in Q1, CleanSpark's holdings have continued to rise, and MARA has disclosed no bulk sales since March's debt-driven liquidation. Debt-driven selling ends when obligations are met — and that appears to be happening. Strategic reallocation has not slowed: announced AI and HPC contracts now exceed $70 billion — selling that, as our Investigative Series set out, is price-indifferent.

Demand has likewise stopped deteriorating without yet turning. US spot ETF flows printed +$172 million in July — the first positive month since April, though the smallest on record, after June's record $4.5 billion outflow. Corporate treasuries recorded their first sustained contraction: 196 public companies now hold Bitcoin, down from 199 at end-Q2, and Strategy sold roughly $321 million below its average cost basis to fund preferred dividends.

HSI ZONE

AT BREAKEVEN

-8.3% · Improved from -10.9% in June

HASH RIBBON

CAPITULATING

~7 months · Recovery signal not yet fired

HASHPRICE

$32.10

Revenue per unit of mining power — still below typical breakeven

ETF FLOWS

STABILISING

July +$172M — first positive month since April; $170M of net inflows on 4 August. Sustained inflows still needed to confirm recovery.

THE ALDERLUX POSITION · AUGUST 2026

The position is unchanged, and it is not the one the count list implies. The June low at $57,717 is not accepted as satisfactory. The mid-$50,000 region remains fully expected. What July altered is not the destination but the route and the clock — and neither is a reason to revise the destination.

The structural case is straightforward. From the June low there is no impulse and no diagonal. Nothing built off that low has the shape of a trend origin. The consequence is specific: any advance from here — including one that prints genuine impulsive character — should be read as completing a structure rather than beginning a bull market. An impulse is a candidate ending until the tape produces what it has not yet produced, which is a completed impulsive sequence followed by a corrective higher low. Bounces inside corrective patterns are permitted to look convincing. That is precisely what makes them expensive.

Time and route are therefore the only open questions. Under the primary count the diagonal has three legs left to build, placing any mid-$50,000 low months rather than weeks away, and the macro backdrop does nothing to shorten it: the Federal Reserve's 29 July hold at 3.50–3.75% carried three dissents in favour of a hike, futures assign roughly 60% odds to a September rise, and August is historically Bitcoin's weakest month. Sentiment has lifted only from Extreme Fear to Fear.

The Alderlux DCA positioning remains in effect across the accumulation band — the range floor at $62,600, the June low at $57,717, and the mid-$50,000 region — accumulating incrementally rather than committing at a single point, in recognition that the exact low cannot be timed. Strength into the $66,700–$69,000 band is an opportunity to lighten, not a signal to chase. Patience over urgency remains the position.