THE CURRENT PRICE MAP

Was July the bottom?

Bitcoin traded below $59,000 on November 20. The $58,701.19 intraday low in our snapshot put the decline from September's $87,373.64 high at 32.82%. July's low is $57,734.63.



$87,374

September high

$58,701

Today’s low

$57,735 July low

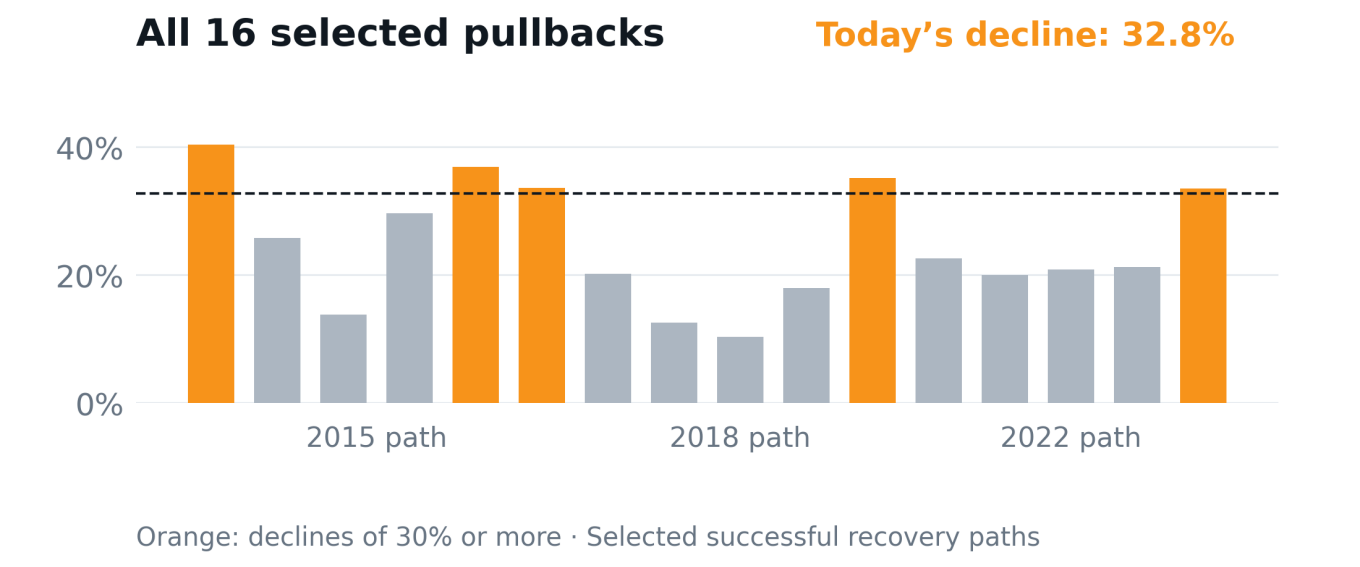
Daily candles · November 20 snapshot · Current day unfinished

From that daily low, July was another 1.65% lower. The separately timestamped quote used for this research was $59,065, at 17:35:10 UTC on November 20; July was 2.25% below that quote. Different starting prices give different remaining declines.

This edition matches the November 20 carousel: the original selected recovery legs, a new study of apparent lows that could fail, and a map below July. Market observations are dated snapshots, not live quotes or guaranteed support.

THE ORIGINAL COMPARISON

A big correction can still happen during a recovery



Our original comparison contains 16 measured pullbacks across three selected recovery paths. The median was 21.925%, five reached at least 30%, and the largest was 40.42%. Those paths were chosen after knowing their lows ultimately held.

The July-to-September 2026 rally was 51.34%. A 33.92% decline from September would erase that entire rally. Today's 32.82% maximum decline is close to that level, even though some earlier successful recoveries had deeper percentage corrections.

The five 30%-plus historical corrections followed rallies of 82.07% to 211.11%. Their immediate starting lows therefore had more room. The 2015 selected sequence begins at its August higher low, not the canonical January final cycle bottom.

KEEP THE FULL COMPARISON

All 16 measured pullbacks

Recovery path / measured leg	Decline
2015 / 2	40.42%
2015 / 4	25.80%
2015 / 6	13.86%
2015 / 8	29.66%
2015 / 10	36.94%
2015 / 12	33.65%
2018 / 2	20.20%
2018 / 4	12.56%
2018 / 6	10.34%
2018 / 8	17.96%
2018 / 10	35.15%
2022 / 2	22.58%
2022 / 4	20.00%
2022 / 6	20.87%
2022 / 8	21.27%
2022 / 10	33.58%

Path names identify the recovery sequences, not the calendar year of each later correction. Multiple legs share the same cycle. These are not 16 independent bottoms or an unbiased sample of lows that might fail.

The five large corrections still left gains of 20.80% to 85.36% from their immediately preceding rally's starting low. That does not establish that July 2026 will hold: our prior rally was smaller.

THE NEW STUDY

Include lows that could fail

1. Define the decline. A daily close at least 40% below a tracked major peak starts the search. The peak is the running record high, or a new post-lock peak when a fresh 40% crash restarts the episode.

2. Lock a potential low. Track the lowest wick, then require a later daily close at least 20% above it. That fixed low becomes the anchor. It is not assumed to be the final bottom.

3. Record the first return. The first later daily wick at or below 105% of the anchor is the retest. A direct drop through it counts. The discovery day cannot also be a retest day.

4. Keep failed and missing cases. A close below the anchor restarts discovery, with no same-day new qualification. A new 40% close decline from a post-lock high supersedes the old candidate. A close above the recorded recovery boundary ends the watch. No-retest candidates stay in the ledger.

36 candidates locked since 2012: 21 prior retests with full outcomes; 10 recovered the old peak without a retest, four were superseded, and July 2026 remains open. Today's first intraday return into its 5% zone is unfinished and supplies no historical outcome.

One definition was frozen before this run's results. No parameter search or best-subset selection. The earlier 2011 history warms the discovery state. The completed-bar outcome cutoff is November 19, 2026.

PRICE CHANGES AND THE PATH

What happened after retests?

Days later	N	Higher	Median change	Median further low
30	21	13	+5.75%	-14.84%
60	21	10	-0.56%	-17.60%
90	21	12	+12.05%	-23.08%

Price change compares the retest-day close with the close 30, 60 or 90 calendar days later. Further low is the worst intraday price during the following days, measured from that same starting close. The median 90-day further decline was 23.08%; individual further declines ranged from 2.48% to 46.04%. All are gross price changes before costs.

First seven sessions, including the retest day: six did not wick below the anchor; two wicked below without a close below; ten closed below and subsequently reclaimed; three closed below without a later reclaim during that week. Six of the 15 wick breaches occurred on the retest day itself.

Within 90 days, 20 of 21 traded below the old low; 12 were higher at the endpoint. These measure different things. A later recovery does not erase a prior lower low or the decline experienced on the way.

Candidate-lock period	N	Higher at 90d	Median 90d
2012-2021	17	11	+17.69%
2022-2024	3	0	-18.48%
2025-2026	1	1	+21.13%

The three 2022 events all ended lower at 90 days. The 2025-2026 group contains one completed June 2026 retest. These are retrospective calendar diagnostics, not an untouched validation sample.

EVERY COMPLETED HISTORICAL RETEST

Retests 1-11

Retest date	Old low	30d	60d	90d	Worst future low, 90d
2012-08-19	$7.14	+47.77%	+46.40%	+43.55%	-2.48%
2013-05-01	$101.00	+9.56%	-23.31%	-17.28%	-46.04%
2013-07-01	$81.50	+16.31%	+47.76%	+50.31%	-25.44%
2013-12-18	$542.38	+53.31%	+19.42%	+17.69%	-23.08%
2014-04-03	$400.00	-2.67%	+46.60%	+44.23%	-24.66%
2015-01-03	$275.00	-15.44%	-3.98%	-9.86%	-45.96%
2016-08-02	$540.17	+5.75%	+13.51%	+29.08%	-3.52%
2018-01-31	$9,222.00	+8.68%	-32.87%	-10.66%	-41.66%
2018-02-04	$7,625.25	+30.92%	-17.33%	+19.93%	-27.72%
2018-06-10	$6,427.16	-7.10%	-3.50%	-8.89%	-14.84%
2018-08-10	$5,774.72	+1.56%	+7.31%	+4.32%	-4.23%

Every endpoint and future-low figure is measured from the retest-day close. The final column covers days 1-90 after that close and is a separate measure from the 90-day closing price change. Wick breaches on the retest day are retained in the anchor-hold counts, not silently moved into this future-only decline measure.

Observations are dependent and some windows overlap. Nine of the 21 retests occurred during 2018 through 2020. Do not read the counts as 21 independent forecasts or as the odds of July holding.

EVERY COMPLETED HISTORICAL RETEST

Retests 12-21

Retest date	Old low	30d	60d	90d	Worst future low, 90d
2018-12-06	$3,474.73	+10.32%	-0.77%	+12.05%	-9.16%
2019-07-14	$9,614.08	+6.58%	+2.24%	-18.53%	-24.31%
2019-08-15	$9,049.54	+0.52%	-18.82%	-15.01%	-29.20%
2019-11-21	$7,293.55	-6.10%	+13.32%	+26.07%	-15.59%
2020-03-12	$6,425.00	+42.17%	+77.05%	+104.36%	-20.48%
2021-05-23	$30,066.00	-6.23%	-6.93%	+40.85%	-17.60%
2022-02-24	$32,950.72	+16.05%	+5.38%	-23.10%	-33.81%
2022-06-12	$25,401.05	-27.32%	-9.88%	-18.48%	-33.82%
2022-09-19	$17,592.78	-2.11%	-14.61%	-14.27%	-20.77%
2026-06-04	$59,930.00	-1.14%	-0.56%	+21.13%	-9.53%

Every endpoint and future-low figure is measured from the retest-day close. The final column covers days 1-90 after that close and is a separate measure from the 90-day closing price change. Wick breaches on the retest day are retained in the anchor-hold counts, not silently moved into this future-only decline measure.

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THE CANDIDATES WITHOUT A RETEST

The rest of the record

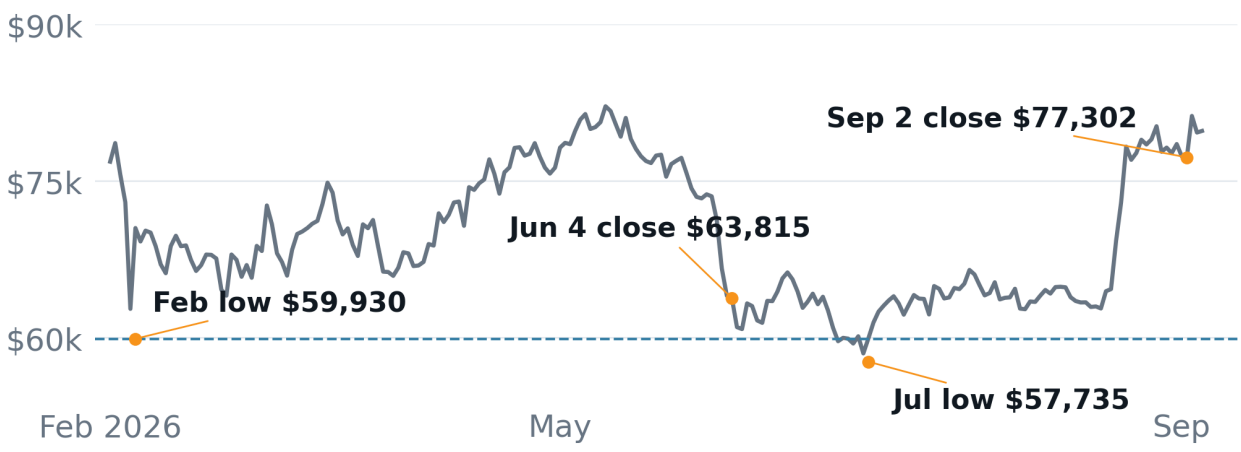
Anchor date	Anchor price	Watch disposition
2012-02-18	$4.14	Old peak recovered
2012-08-19	$7.10	Old peak recovered
2013-04-12	$45.00	New 40% crash; search reset
2013-04-16	$49.80	Old peak recovered
2013-07-06	$63.00	Old peak recovered
2013-12-18	$382.21	New 40% crash; search reset
2014-04-11	$339.79	New 40% crash; search reset
2015-01-14	$152.40	Old peak recovered
2016-08-02	$465.28	Old peak recovered
2018-02-06	$5,920.72	New 40% crash; search reset
2018-12-15	$3,122.28	Old peak recovered
2020-03-13	$3,850.00	Old peak recovered
2021-07-20	$29,296.39	Old peak recovered
2022-11-21	$15,479.00	Old peak recovered
2026-07-01	$57,734.63	Open July 2026 candidate

A superseded candidate stops being watched under this fixed definition; it does not mean price could never revisit that old anchor afterward. These rows are not treated as losing retests or removed from the study.

The 2015, 2018 and 2022 final cycle lows are among the candidates without a qualifying return during their watch. Conditioning on a return is a different question from studying all recoveries. July's daily observation is still unfinished.

AN EXAMPLE FROM THIS YEAR

A new low before a recovery



Daily closes · Low markers are intraday · Return reference: June 4 close

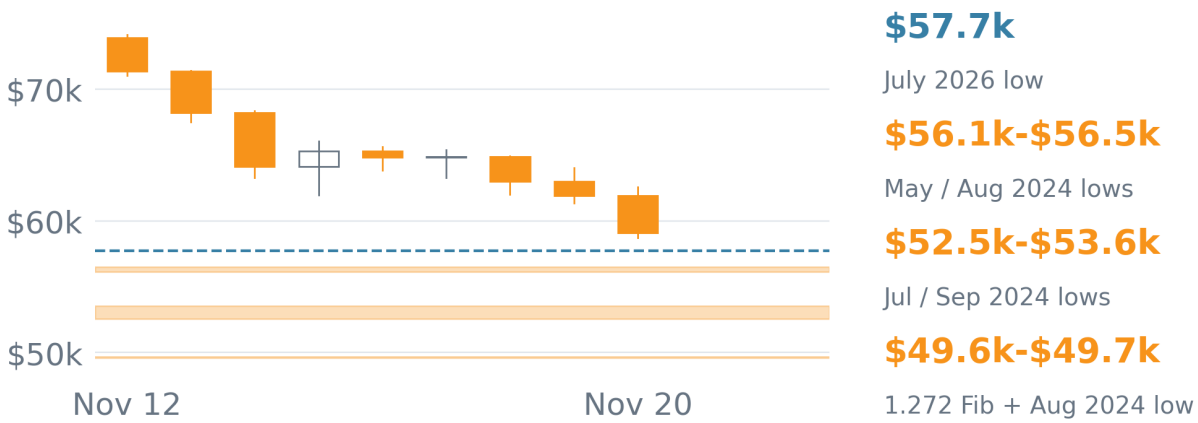
Observation	Reference
February 6 low	$59,930.00
June 4 retest-day close	$63,814.80
July 1 low	$57,734.63
September 2 close	$77,301.83

July was 3.66% below February's low and 9.53% below the June 4 close. Yet the September 2 close was 21.13% above June 4. That later recovery did not prevent the intervening new low.

This is one included historical observation. It does not establish July as a final bottom or predict the outcome of the current retest.

THE CURRENT DOWNSIDE MAP

If July gets swept



Reference areas, not guaranteed support · Nov 20 candle unfinished
Fib: July low to September high

Our main scenario is a sweep of July's low followed by a reclaim. We will track the daily closes around $57.7k and whether the first bounce can hold back above it. That is the current outlook, not a probability estimate from these historical counts.

First area below July: $56,138-$56,500, from the August 15 and May 1, 2024 lows. Next: $52,546-$53,550, from September 6 and July 5, 2024. Deeper: the August 5, 2024 low at $49,577 and the 1.272 Fib level at $49,672.82.

Fib convention: 127.2% retracement of the July-to-September upswing extends below its origin. Calculation: 87,373.64 - 1.272 x (87,373.64 - 57,734.63) = 49,672.82. These are old price references and an arithmetic extension, not proven support or promised destinations. A continued breakdown is a different branch from a sweep followed by a reclaim.

FULL CALENDAR DIAGNOSTICS

Every candidate-lock year

Lock year	N	30d median	60d median	90d median
2012	1	+47.77%	+46.40%	+43.55%
2013	3	+16.31%	+19.42%	+17.69%
2014	2	-9.05%	+21.31%	+17.18%
2015	0	No retest	No retest	No retest
2016	1	+5.75%	+13.51%	+29.08%
2017	0	No retest	No retest	No retest
2018	5	+8.68%	-3.50%	+4.32%
2019	3	+0.52%	+2.24%	-15.01%
2020	1	+42.17%	+77.05%	+104.36%
2021	1	-6.23%	-6.93%	+40.85%
2022	3	-2.11%	-9.88%	-18.48%
2023	0	No retest	No retest	No retest
2024	0	No retest	No retest	No retest
2025	0	No retest	No retest	No retest
2026	1	-1.14%	-0.56%	+21.13%

Groups use the year in which the candidate was locked, not necessarily the later retest year. All 21 historical retests have complete 30/60/90-day windows. Current July has no completed outcome. A later hold/reclaim classification uses future bars and cannot be known on the original retest day.

Scope: one continuous public BTC/USD daily series; early thin-market wicks and venue-specific extremes remain in the record. No costs, position size, stops, leverage or account returns are modeled. No independent observations, prospective validation or calibrated forecast odds are claimed.

Sources: public daily OHLC history and a timestamped ticker; completed bars through November 19. Historical extreme bars were checked against the original public endpoint. Original recovery-leg measurements retain their separate selected-path scope.
Public BTC/USD price-history endpoint | Public quote endpoint