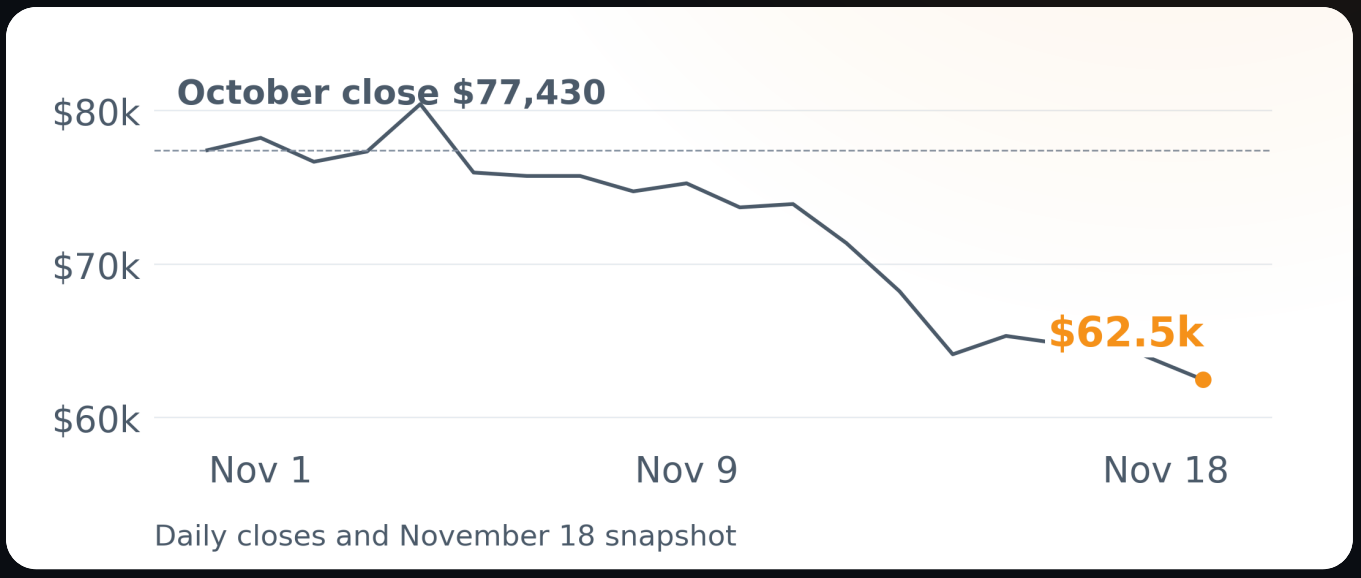
THE NOVEMBER SELLOFF STUDY

Bitcoin is down 19.3% this November, near $62.5k. How much further did past selloffs go?

Every earlier November in our archive, the six red-at-cutoff cases, and a seven-buy budget example.



Daily closes and November 18 snapshot

15
earlier Novembers compared

6
red at the matched cutoff

$10k
weekly-buy example

A dated research snapshot. Historical-size comparisons are scenarios, not price forecasts. The current November is unfinished.



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KEEP THE WHOLE SAMPLE

ALL 15 EARLIER NOVEMBERS

We compare the price at the same completed minute boundary on **November 18, 16:48 UTC**, against each year's October 31 daily close. The current snapshot is **$62,456.62** versus **$77,429.98**, a **19.3% decline**.

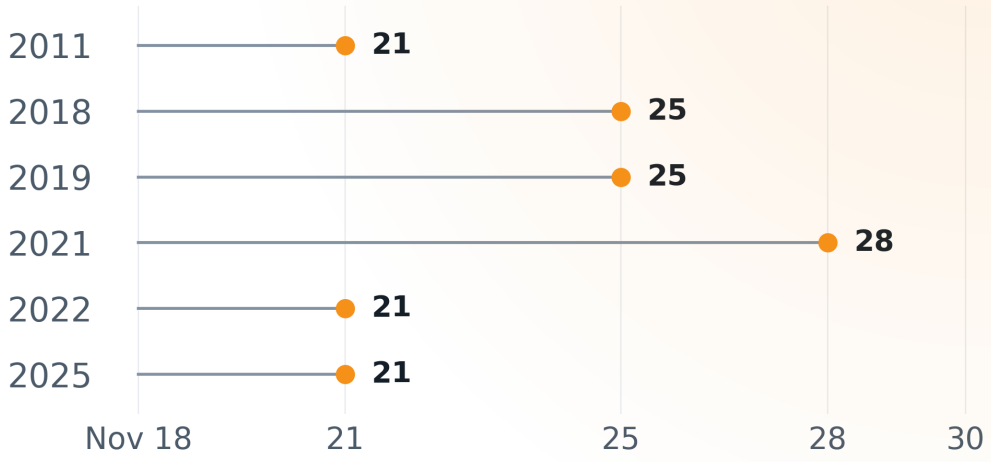
YEAR	AT NOV 18 CUTOFF	FULL NOVEMBER	CUTOFF TO MONTH-END
2011	-15.5%	-3.3%	+14.3%
2012	+5.2%	+13.0%	+7.4%
2013	+174.4%	+450.0%	+100.5%
2014	+10.9%	+11.5%	+0.5%
2015	+7.7%	+21.4%	+12.8%
2016	+7.1%	+6.5%	-0.6%
2017	+18.9%	+54.6%	+30.0%
2018	-12.1%	-37.0%	-28.3%
2019	-8.1%	-17.5%	-10.2%
2020	+29.0%	+42.6%	+10.5%
2021	-6.4%	-7.1%	-0.8%
2022	-18.8%	-16.2%	+3.1%
2023	+6.0%	+8.8%	+2.7%
2024	+30.2%	+37.3%	+5.4%
2025	-14.9%	-17.5%	-3.0%

Six were red and nine were green at this point. The later analysis follows all six red cases; the positive cases remain visible here. This is a condition-based historical comparison, not a claim about every November.

These columns have different starting prices. November-to-date and full-month changes start from October 31; the last column starts from the November 18 cutoff. Early archive trading was thinner.

WHAT ALL SIX SHARED

THE MONTHLY LOW WAS STILL AHEAD



Historical November lows · Six negative-start months

In **all six** negative-at-cutoff Novembers, price later undercut the lowest price already seen earlier that month. Their eventual **monthly lows** fell between **November 21 and November 28**.

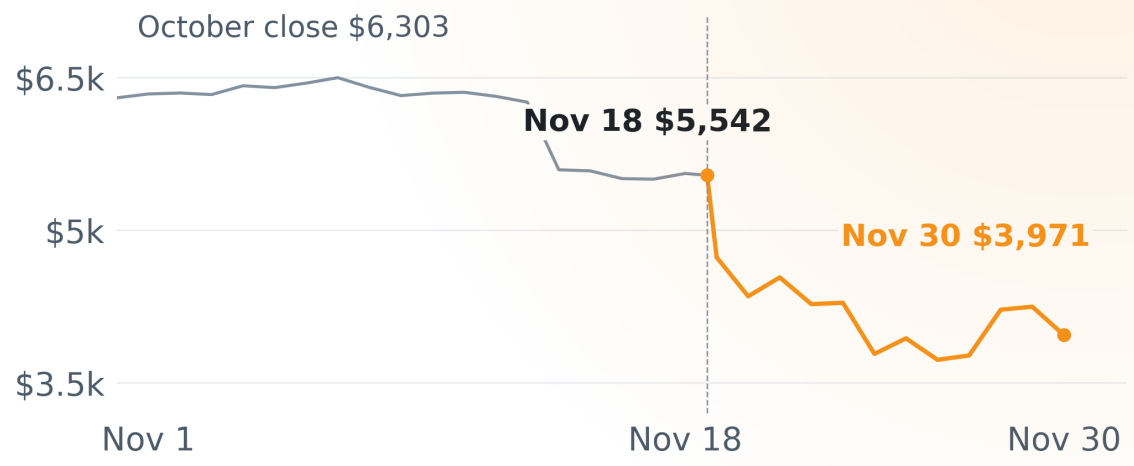
The sample contains **2011, 2018, 2019, 2021, 2022 and 2025**. It includes different market settings rather than six independent bear-market cycles.

A monthly low and a final cycle bottom answer different questions. The **2018 November low was November 25**; its final cycle low came later, on **December 15**. A late-November low does not establish that the entire bear market is finished.

Six of six is an observed frequency in a small historical sample. It is not a calibrated probability that November 2026 must make another low, or that its low must occur in this date window.

THE CONTINUATION CASE

2018 KEPT FALLING



November 2018 · Observed daily closes and matched cutoff

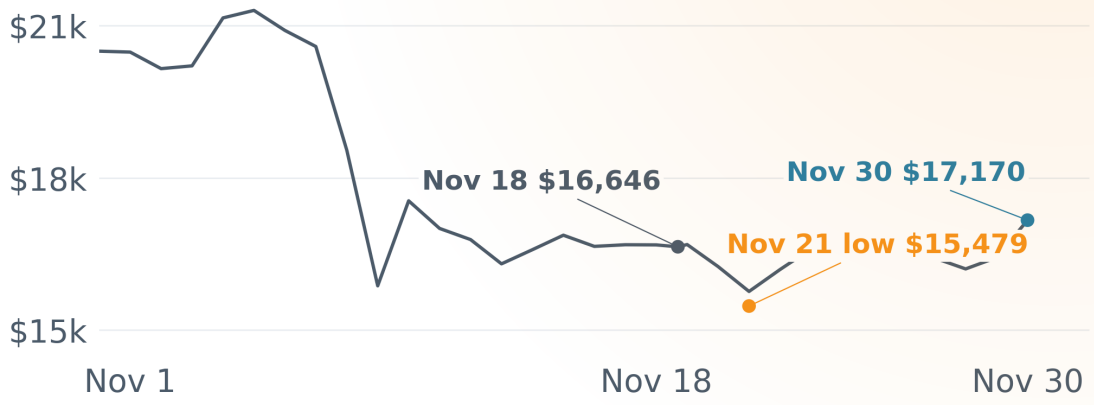
2018 REFERENCE	OBSERVATION
October 31 close	$6,303.27
November 18 cutoff	$5,542.14, down 12.1% in November
November 25 monthly low	$3,474.73, another 37.3% below cutoff
November 30 close	$3,971.06, another 28.3% below cutoff

November finished **37.0% below October's close**. That full-month return differs from the **37.3% additional fall to the intraday monthly low**, because the starting prices and endpoints differ.

The gray/orange path shows observed daily closes and the matched cutoff. The monthly intraday low in the table can sit below the daily-close line.

THE REBOUND CASE

2022 FELL AGAIN, THEN RECOVERED



November 2022 · Daily closes, cutoff and actual intraday low

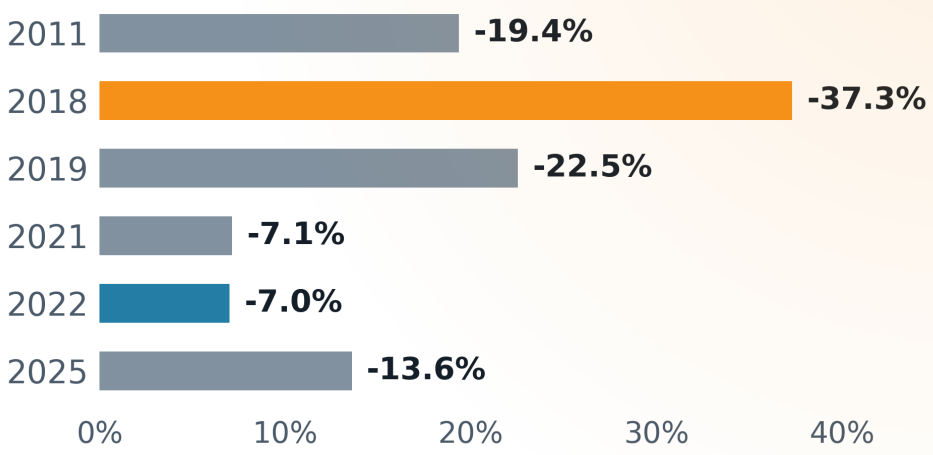
2022 REFERENCE	OBSERVATION
October 31 close	$20,498
November 18 cutoff	$16,646, down 18.8% in November
November 21 monthly low	$15,479, another 7.0% below cutoff
November 30 close	$17,170, up 3.1% from cutoff

The month was still down **16.2% overall**, even though the price rose **3.1% from November 18 to month-end**. A further low and a positive remaining-month return can both happen in the same month.

This is why the size of the further decline and the final month-end return are measured separately. They describe different parts of the path.

EVERY NEGATIVE-AT-CUTOFF CASE

THE FURTHER FALL VARIED WIDELY



Further fall from the November 18 price to the monthly low

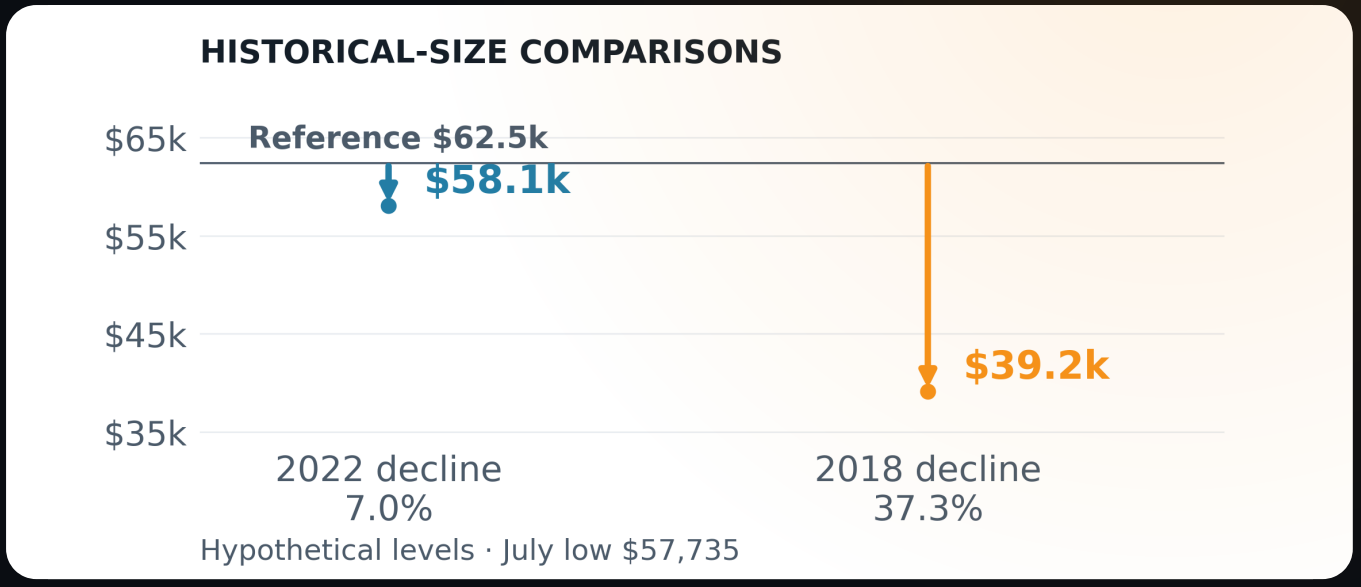
YEAR	MONTHLY LOW DATE	FURTHER FALL FROM CUTOFF
2011	2011-11-21	-19.4%
2018	2018-11-25	-37.3%
2019	2019-11-25	-22.5%
2021	2021-11-28	-7.1%
2022	2022-11-21	-7.0%
2025	2025-11-21	-13.6%

The additional decline ranged from **7.0% to 37.3%**. These are raw asset-price moves from the matched November 18 price to the later intraday monthly low, not losses on a trading account.

No new position, leverage, stop, fee model or account-return simulation is implied by this table.

TRANSLATE PERCENTAGES INTO DOLLARS

TWO HYPOTHETICAL COMPARISONS



COMPARISON	CALCULATION FROM $62,456.62	RESULT
2022-size further fall	$62,456.62 x (1 - 7.0107%)	$58,077.98, about $58.1k
2018-size further fall	$62,456.62 x (1 - 37.3035%)	$39,158.14, about $39.2k
July candidate low	Observed July 1 low	$57,734.63, about $57.7k

The smaller comparison lands close to July's low. The larger one would move well below it. **July remains a candidate cycle low**; neither comparison confirms or rejects it in advance.

The two declines are the extremes of the six-case sample. They are useful for seeing the dollar scale, not for defining a forecast range. Future price can finish outside both examples.

Calculations use full-precision historical returns and the exact dated $62,456.62 reference. The carousel rounds that reference to $62.5k. These are scenarios, not targets.

AN EXISTING ACCUMULATION EXAMPLE

SPLIT A $10,000 BTC BUDGET

EXAMPLE $10,000 BTC BUDGET

NOV 16	$1,428.57
NOV 23	$1,428.57
NOV 30	$1,428.57
DEC 7	$1,428.57
DEC 14	$1,428.57
DEC 21	$1,428.57
DEC 28	$1,428.58

Planned weekly allocations · November 16 to December 28

The seven planned dates are **November 16, 23 and 30, then December 7, 14, 21 and 28**. The first six portions are **$1,428.57** each; the last is **$1,428.58**. Together they total exactly **$10,000**.

This is the same example introduced in the accumulation plan. **November 16 is a past planned date, not a claimed execution receipt.** It is retained so the study and carousel stay consistent. It is not a new instruction to backdate a purchase.

Spreading the budget keeps later portions available for their planned dates if prices continue falling. Under this fixed calendar example, those purchases also continue if price rises. This does not guarantee a better average price than buying the entire amount at once.

The $10,000 is a hypothetical BTC allocation, not necessarily a person's entire portfolio. Bitcoin units depend on actual execution prices and costs; no future BTC total, three-year gain or account profit is promised.

DEFINITIONS AND LIMITS

HOW TO READ THIS STUDY

Our data. A consistent BTCUSD spot OHLC archive covers the 15 completed Novembers from 2011 through 2025. November 2026 is ongoing. Daily bars use UTC boundaries. Matched intraday observations stop at the same completed minute boundary, 16:48 UTC on November 18.

November change. Cutoff price divided by October 31 daily close, minus one. This is a month-to-date price change, not a peak-to-trough drawdown from September.

Further fall. The lowest observed price after the cutoff through November 30, divided by cutoff price, minus one. The remaining cutoff-hour minutes, later November 18 hours and subsequent daily bars are checked without assuming daily-close lows.

New monthly low. We compare the later low with all prices already observed that November before the cutoff. The eventual monthly-low date is identified retrospectively and is not treated as a live bottom signal.

Keep other outcomes. The original bear-year comparison retained 2014, 2018 and 2022. In 2014, November was **up 10.9%** at the cutoff and finished **up 11.5%**; it did not qualify for the negative-at-cutoff subset. We do not silently remove it from the full table.

Context. The completed 200-day moving average through November 17 was about **$72.8k**. The carousel reference was below it. The six negative Novembers do not all share one market regime, so their results are not a matched six-cycle forecast.

Limits. Small sample, historical selection, dependent market episodes and thinner early trading limit interpretation. Completed-day controls and source hashes are retained in our research archive. No threshold optimization or validated trading edge is claimed.

NOVSTUDY | November 18, 2026 edition. The frozen carousel reference is $62,456.62 at 16:48 UTC. This PDF does not update with live prices. Educational research, not a personal allocation recommendation.