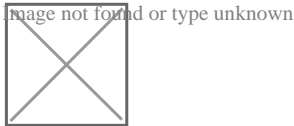


Bitcoin traders eye \$60K BTC price support as 'huge' futures gap opens

Description

On the 17th of March, Bitcoin (BTC) made an abrupt lunge towards a formidable threshold of \$60,000, as persistent selling protracted its existence into the weekend period, thus painting a rather downtrodden picture.



BTC/USD Exchange rates documented hourly. Source: TradingView

Perpetual Selling Exerts Mounting Pressure on BTC Valuation

A meticulous examination of the data collated by Cointelegraph Markets Pro and the comprehensive finance platform [TradingView](#), exposed disheartening new lows for Bitcoin, plummeting to a dismal \$64,522, as recorded on the esteemed Bitstamp platform.

Post reaching an unforeseen zenith within the weekly framework, Bitcoin was confronted by a significant surge of selling pressure, embodying an unpleasant cycle of terminal lows followed by unsuccessful attempts at recovery.

This daunting mise-en-scène was further exacerbated by an ongoing barrage of offloading that gathered momentum much earlier than anticipated, casting a sorrowful shadow well in advance of the eagerly awaited end-of-week candlestick chart conclusion.

The amateur-Spéculateur and prominent trader, Skew, dissected the dilemma, highlighting several zones of interest for potential buyers operating across major platforms. His analysis primarily focused on the critical interval between \$60,000 and \$64,000.

“The principal driving force behind the relentless liquidation are, essentially, market sellers or 'takers',” Skew [expounded](#) on his post via X (the erstwhile Twitter).

“An incessant contribution of spot sell orders have been marked from a high of \$74K, conspicuously driven by coinbase & binance.”

Skew also revealed that certain entities are resorting to large-scale dollar cost averaging (DCA) at these dismal lows, which should ameliorate the impact and aid in bouncing back from these short-term downturns.

Thus, the latest depressions in Bitcoin’s bullish market comprise approximately 12% of its value. Historically, Bitcoin has endured similar sell-offs, nevertheless, maintaining an overall healthy uptrend.

Despite a seemingly gloomy outlook, key market pundits have expressed continued optimism, buttressed by the imminent buying activity from United States Bitcoin ETFs, slated to recommence on March 18th.

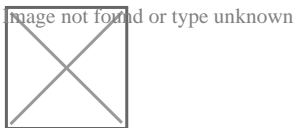
“Be under no illusion, this is a classic Bear Trap,” commented Thomas Fahrer, CEO of Apollo, a portal dedicated to crypto-centric reviews and ETF flows, [responding](#) to the conjecture on X.

“Expect a deluge of liquidity to rush towards the Bitcoin ETFs. Substantial investments are yet to commence. If a mere 1B Hedge Fund allocation caused a 10% landslide in BTC, imagine the impact of a staggering 150B influx from advisors.”

Fahrer's anticipations seemingly encapsulate whispered rumors of an impending cascade of institutional wealth allocation to BTC in the upcoming months.

At close quarters, Bitcoin futures display a startling \$4,000 disparity

With more than 12 hours left until the weekly close, many are positing the possibility of a comeback in the early phase of the new week.



CME Group Bitcoin 1-hour futures chart. Source: TradingView

In contrast to the seemingly bearish trend, a prospective solution could lie in the form of a gap in the Bitcoin futures market of the renowned CME Group. This gap rapidly expanded over the weekend's drawdown and could potentially provide impetus for a recovery, as substantiated by historical trends.

The CME futures closed on March 15 at \$69,135, and the resultant “gap” between this and the spot price could potentially serve to stoke Bitcoin's dormant volatility — in line with historical records.

This article does not purport to offer investment advice or recommendations. All investments and trading maneuvers carry inherent risks. Readers are advised to conduct their independent research and arrive at informed decision.

Warning: Trying to access array offset on false in `/home/u750883576/domains/esl-news.com/public_html/wp-content/plugins/gpt-post-quiz/includes/admin/forms/gpoq-post-pdf-questions.php` on line 76

Warning: Trying to access array offset on false in `/home/u750883576/domains/esl-news.com/public_html/wp-content/plugins/gpt-post-quiz/includes/admin/forms/gpoq-post-pdf-questions.php` on line 76

Warning: Trying to access array offset on false in `/home/u750883576/domains/esl-news.com/public_html/wp-content/plugins/gpt-post-quiz/includes/admin/forms/gpoq-post-pdf-questions.php` on line 76

Warning: Trying to access array offset on false in `/home/u750883576/domains/esl-news.com/public_html/wp-content/plugins/gpt-post-quiz/includes/admin/forms/gpoq-post-pdf-questions.php`



on line 76

Warning: Trying to access array offset on false in /home/u750883576/domains/esl-news.com/public_html/wp-content/plugins/gpt-post-quiz/includes/admin/forms/gpoq-post-pdf-questions.php on line 76

Warning: Trying to access array offset on false in /home/u750883576/domains/esl-news.com/public_html/wp-content/plugins/gpt-post-quiz/includes/admin/forms/gpoq-post-pdf-questions.php on line 76

Vocabulary List:

1. **Threshold** // (noun): The point at which something begins or changes.
2. **Persistent** // (adjective): Continuing to exist or endure over a prolonged period.
3. **Downtrodden** // (adjective): Oppressed or treated badly by people in power.
4. **Surge** // (noun): A sudden powerful forward or upward movement.
5. **Liquidation** // (noun): The process of converting assets into cash.
6. **Anticipate** // (verb): Regard as probable; expect or predict.

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What is the meaning of the word "compelled"?
Option: A. Hindered
Option: B. Voluntarily motivated
Option: C. Made to do something
Option: D. Discouraged
2. Which of the following is a synonym for "eminent"?
Option: A. Insignificant
Option: B. Prominent
Option: C. Common
Option: D. Mediocre
3. How would you describe the impact of something devastating?
Option: A. Mild
Option: B. Positive
Option: C. Severe
Option: D. Temporary
4. What does "feasible" mean?
Option: A. Unreasonable



- Option: B. Unattainable
- Option: C. Achievable
- Option: D. Impractical

5. Which term best describes a volatile situation?

- Option: A. Stable
- Option: B. Predictable
- Option: C. Unstable
- Option: D. Secure

6. What does the word "cascade" imply?

- Option: A. Slow trickle
- Option: B. Fast flow
- Option: C. Steady stream
- Option: D. Still water

7. How would you describe an anticipated event?

- Option: A. Unexpected
- Option: B. Predicted
- Option: C. Delayed
- Option: D. Unnoticed

8. What is the best description of something arduous?

- Option: A. Simple
- Option: B. Challenging
- Option: C. Effortless
- Option: D. Quick

9. What does "resurgence" signify?

- Option: A. Decline
- Option: B. Recovery
- Option: C. Stagnation
- Option: D. Regression

10. Which term is synonymous with "mogul"?

- Option: A. Peasant
- Option: B. Tycoon
- Option: C. Novice
- Option: D. Helper

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)



11. The team successfully _____ the necessary supplies for the project.
12. The sudden _____ of new members overwhelmed the small club.
13. The tension in the room was so thick it felt almost _____.
14. The company saw a gradual _____ in sales over the past few months.
15. The organization started as a small _____ movement before gaining national attention.
16. Although he tried to keep up a _____ of normalcy his anxiety was evident.
17. The team had high _____ for the upcoming product launch.
18. The lack of rain _____ the region's drought conditions.
19. The decision had unforeseen _____ that affected the entire industry.
20. There was a sudden _____ in demand for the popular product.
21. The stock market has been experiencing an _____ in prices recently.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

22. The car experienced a sudden on the highway causing a delay.
23. Despite his efforts he felt of completing the challenging task.
24. The ongoing construction caused frequent to the usual traffic flow.
25. The new housing development aimed to provide options for young families.
26. The limited seats for the event were quickly due to high demand.
27. Despite the chaos he managed to maintain a of calmness.
28. The company's profits took a sudden after the market crash.
29. Investors value high in assets for easy conversion to cash.
30. The team's high for the project fueled their determination.
31. The complex between the characters added depth to the storyline.



Answer

Multiple Choice: 1. C. Made to do something 2. B. Prominent 3. C. Severe 4. C. Achievable 5. C. Unstable 6. B. Fast flow 7. B. Predicted 8. B. Challenging 9. B. Recovery 10. B. Tycoon

Gap-Fill: 11. procured 12. influx 13. palpable 14. decrement 15. grassroots 16. semblance 17. anticipations 18. exacerbated 19. repercussions 20. surge 21. uptrend

Matching sentence: 1. Breakdown 2. Incapable 3. Disruptions 4. Affordable 5. Oversubscribed 6. Semblance 7. Nosedive 8. Liquidity 9. Anticipations 10. Interplay

CATEGORY

1. Business - LEVEL6

Date Created

2024/03/17

Author

aimeeyoung99

ESL-NEWS.COM