
Keep an Eye on These Bitcoin Price Levels as \$52K Supertrend Faces Potential Failure

Description

Bitcoin is at a critical juncture in its bull market as Mt. Gox reimbursements trigger a significant liquidation cascade. The price of Bitcoin dropped by 5% on July 5th, raising concerns among traders who are closely monitoring key support levels.

One important level to watch is the \$52,000 mark, which serves as the support for Bitcoin's supertrend indicator on weekly timeframes. This indicator has been guiding the price action since the all-time high of \$73,800 in mid-March. Despite the recent downturn, the current drawdown from the peak is still relatively modest compared to previous bull markets.

Renowned trader Matthew Hyland highlights that Bitcoin's historical price patterns show that pullbacks of around 30% are not uncommon. This suggests a potential capitulation target of \$45,750. Similarly, Adam Back, CEO of Blockstream, advises hodlers to remain calm and view the recent dip as a buying opportunity.

Analyst Rekt Capital also remains optimistic, noting that the current pullback is within the average range in terms of depth and duration. He emphasizes that Bitcoin's price history is repeating itself, indicating a potential turning point in the market.

As Bitcoin navigates through this challenging period, investors are advised to exercise caution and conduct thorough research before making any investment decisions.

Vocabulary List:

1. **Juncture** /'dʒʌŋk.tʃər/ (noun): A particular point in events or time.
2. **Reimbursements** /,ri:.ɪm'bɜ:rs.mənt/ (noun): Repayment or compensation for money spent.
3. **Liquidation** /,lɪk.wɪ'deɪ.ʃən/ (noun): The process of converting assets into cash.
4. **Capitulation** /kə'pɪtʃ.ə.leɪ.ʃən/ (noun): The act of surrendering or giving up.
5. **Optimistic** /,ɒp.tɪ'mɪs.tɪk/ (adjective): Hopeful and confident about the future.
6. **Thorough** /'θʌr.əʊ/ (adjective): Complete with regard to every detail; not superficial or partial.

Comprehension Questions

Multiple Choice

1. What percentage did the price of Bitcoin drop by on July 5th?

- Option: 2%
- Option: 5%
- Option: 10%
- Option: 15%

2. Which price level serves as the support for Bitcoin's supertrend indicator on weekly timeframes?

- Option: \$50,000
- Option: \$52,000
- Option: \$55,000
- Option: \$60,000

3. What is the potential capitulation target highlighted by Matthew Hyland?

- Option: \$40,000
- Option: \$45,000
- Option: \$45,750
- Option: \$50,000

4. Who advises hodlers to remain calm and view the recent dip as a buying opportunity?

- Option: Matthew Hyland
- Option: Adam Back
- Option: Analyst Rekt Capital
- Option: No one

5. According to Analyst Rekt Capital what is the current pullback within in terms of depth and duration?

- Option: Significantly above average
- Option: Below average
- Option: In the average range
- Option: Not specified

6. What does Rekt Capital suggest about Bitcoin's price history in the current market?

- Option: It is unprecedented
- Option: It is repeating itself
- Option: It is unpredictable
- Option: It is irrelevant

Answer

Multiple Choice: 1. 5% 2. \$52,000 3. \$45,750 4. Adam Back 5. In the average range 6. It is repeating itself

Vocabulary quizzes

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

1. Which term refers to the introduction of something new or making changes to existing products or processes?

- Option: Donated
- Option: Innovation
- Option: Liquidation
- Option: Drawdown

2. What do you call a person who seeks to promote the welfare of others typically through donations of money resources or time?

- Option: Fortune
- Option: Philanthropist
- Option: Trustees
- Option: Gratitude

3. Which term refers to a particular point in events or time?

- Option: Reimbursements
- Option: Juncture
- Option: Liquidation
- Option: Drawdown

4. What term refers to being a part or belonging to a group or organization?

- Option: Adjustment
- Option: Perceived
- Option: Membership
- Option: Competitors

5. In the context of cryptocurrency what do we call people who hold onto their coins rather than selling them?

- Option: Depth
- Option: Navigates
- Option: Hodlers
- Option: Investment decisions

6. Which term describes a sudden and significant increase in something?

- Option: Increase
- Option: Membership
- Option: Surge
- Option: Threshold

7. What term refers to different options or choices that can be selected among?

- Option: Rapid
- Option: Liquidation
- Option: Alternatives
- Option: Correction

8. Which term refers to a small change or modification to a plan or process?

- Option: Examination
- Option: Adjustment
- Option: Competitors
- Option: Influence

9. What term is used to describe the process of converting assets into cash?

- Option: Partnership
- Option: Significance
- Option: Liquidation
- Option: Drawdown

10. Which term describes something happening quickly or in a short amount of time?

- Option: Halted
- Option: Committed
- Option: Rapid
- Option: Modest

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

11. The company made _____ for future contingencies.

12. The stock market saw widespread panic selling a sign of _____ by investors.

13. She was on the _____ of making a decision that would change her life.

14. After the recent surge a _____ in prices was expected by analysts.

15. The company announced an _____ in profits for the quarter.

16. The board of _____ oversees the management of the charitable foundation.

17. She expressed her _____ for the support she received during difficult times.

18. The company _____ a large sum of money to the local charity.

19. There has been a noticeable _____ in demand for the product.

20. He built his _____ through successful investments and business ventures.

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

21. Her mentor her decision to pursue a career in medicine.
22. The two companies formed a strong to collaborate on the new project.
23. The investment fund experienced a significant due to market fluctuations.
24. The company faces stiff competition from several industry .
25. Despite his success he lived a lifestyle.
26. The discovery of a new species of plant held great for botanists.
27. The detailed of the financial statements revealed discrepancies.
28. She was deeply to improving the well-being of the community.
29. The project was on the of completion when a major setback occurred.
30. The experienced sailor easily through rough waters.

Answer

Multiple Choice: 1. Innovation 2. Philanthropist 3. Juncture 4. Membership 5. Hodlers 6. Surge 7. Alternatives 8. Adjustment



9. Liquidation 10. Rapid

Gap-Fill: 11. Provisions 12. Capitulation 13. Threshold 14. Correction 15. Increase 16. Trustees 17. Gratitude

18. Donated 19. Increase 20. Fortune

Matching sentence: 1. Influenced 2. Partnership 3. Drawdown 4. Competitors 5. Modest 6. Significance

7. Examination 8. Committed 9. Threshold 10. Navigates

CATEGORY

1. Business - LEVEL4

Date Created

2024/07/05

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