

## Bitcoin Daily Update Wednesday 9th October 2024

### Bitcoin Fundamental Analysis:

**Bitcoin has been stable at the start of this new trading week** as traders reassess what comes next after last week's 10% fall and subsequent 5% rebound on Friday and over the weekend. After opening at 62,530 on Monday, prices rose steadily to a high of 64,348 at the start of the NY trading session but failed to sustain the move, slipping back to 61,742 on Tuesday morning before finding fresh buying interest.



**Looking forward**, the focus for traders trying to determine the next directional move for Bitcoin into the weekend is likely to be on key technical chart levels (**See below**) and general risk sentiment. With October historically the best month of the year for Bitcoin performance bullish traders will be keen to see if the **minutes of last month's Fed meeting, released at 1900 BST tonight**, offer any further insights into how much further the US central bank will cut interest rates in 2024. Then, on Thursday the latest **US Consumer Price Index (CPI) update released at 1330 BST** will be keenly watched to see if inflation continues to slow. If it does print below expectations that could be taken as a positive and see Bitcoin prices move back higher, while a surprise rise in the CPI print could see a more negative response pushing prices down towards 60,000 again.

### Bitcoin Technical Analysis:



#### Daily Analysis:

Recent corrections lower have been held by support at 59514 (mid-point Sept strength) and prompted a recovery. However, strong resistance is evident between 66385/67776 (Sep 27th high & downtrend since Mar 14th high) with closing breaks needed above these levels for a sustained advance.

To the downside, breaks below 59514 expose 57829 (62% level), even 52493 (Sep 6th low).



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