

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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