

Bitcoin Daily Update Tuesday 12th November 2024

Bitcoin Fundamental Analysis:

Bitcoin has continued its weekend surge at the start of this week, pushing its year to date gains to over 90% as traders position for a more crypto friendly regulatory environment under a Trump Presidency. After opening on Monday at 80,315 prices rallied steadily across the day, printing a new all time high of 89,514 before some profit taking saw prices dip.



Looking forward, while traders will be alert to any comments made by Donald Trump or his team regarding digital assets and Bitcoin specifically, they will also be focused on the outcome of the US election to decide which party controls the House of Representatives. If the Republican's gain a majority, then they have control of Congress, which would ensure Donald Trump is in a much stronger position to deliver on his pro-crypto election campaign promises. Sentiment towards Bitcoin may also be influenced by the outcome of the **US CPI release tomorrow at 1330 GMT**. Traders are sensitive to the path of US inflation, so any deviation from expectations in this release may influence whether Bitcoin continues its up move or unwinds some of the recent gains.

Bitcoin Technical Analysis:



Daily Analysis:

The current acceleration higher has tested resistance at 88666 (162% Fibonacci extension of Mar 14th to Aug 5th range) which has so far held gains and seen a setback. However, while support at 84356 (half Monday's range) remains intact, the risks are for an eventual upside break towards the next resistance at 97898 (higher 200% extension).

On the downside, closes below support at 84356, while not an outright negative, can trigger retests of 80262 (38% retrace Nov strength).



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