

Bitcoin Daily Update Monday 23rd December 2024

Bitcoin Fundamental Analysis:

Bitcoin prices have been back under pressure since the Friday close at 97,600, continuing the sell off from all time highs at 108,179 that started after the Fed interest rate decision last Wednesday.

Despite a brief rally to a high of 99,377 early on Saturday morning, prices of the world's biggest crypto currency have shifted back to the downside in early trading on Monday.

Now, after suffering a fall to lows of 93,512 early this morning, from which fresh buying appeared, the question is, will Bitcoin prices continue to drift lower across the trading week or can they rally from these 1 month lows? Much of this will depend on the strength of general risk sentiment, which has taken a knock after the Fed's shift to a more cautious stance regarding rate cuts in 2025 as concerns over a resurgence of US inflation resurface.

Technical trends will also be important, and this analysis can be seen below.



Bitcoin Technical Analysis:



Daily Analysis:

Fresh weakness in the price of Bitcoin has materialised over the past week after printing a new all time high of 108179 on Dec 17th. This sell-off has tested mid support at 92422 (38% retrace Nov/Dec strength). Moving forward closes below this level could suggest the potential for a deeper fall to wards 87492 (mid-point), even 82561 (62% level).

To the upside, breaks of 99659 (Bollinger mid-average) are required to resume upside strength to retest 108179.



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