

Bitcoin Price Remains Above \$7,100 as Cryptocurrency Market Gains \$20 Billion

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As Japan started to legalize ICOs, South Korea began a process to allow domestic ICOs once again, and major exchanges such as Coinbase applied to the SEC to operate as registered ICO trading platforms, the demand for ICOs and Ethereum have started to rise again.

By Joseph Young for CCN, Apr 9, 2018 After its corrective rally from \$6,500 to \$7,500 came to an end, bitcoin experienced a two-day slump. Over the past 24 hours, the bitcoin price has rebounded from the \$6,500 level once again, rising back to \$7,100. […] **Bitcoin Trend** For short-term recovery, the \$7,700 to \$7,800 range still remains as an important level for bitcoin that could allow the most dominant cryptocurrency in the market to potentially eye a move towards the \$8,000 region. Previously, when the bitcoin price surged to \$7,500, traders were anticipating it to break the \$7,800 support level. But, it could hold its momentum and continue its corrective rally. In the next few days, the \$7,800 mark will be an important level to observe, and if the bitcoin price can surpass beyond that point, it is possible that the cryptocurrency initiates a strong short-term recovery and ends April with large gains. At the moment, the cryptocurrency market in general still lacks volumes across the board, on both major and minor cryptocurrencies. During the recent 70 percent correction, the vast majority of weak hands and speculators left the market, and new capital or money has to come into the market to increase the liquidity of major cryptocurrencies. The trading volume has to increase first, and the transaction volume of bitcoin will increase, and then as user activity surges, the bitcoin price will follow. Currently, the market is seeing an increase in trading volume, and if the entrance of large-scale institutional investors like the Rockefeller family, Rothschild family, and George Soros could lead to a substantial increase in liquidity, the cryptocurrency market could rebound strong within April. This week, it was revealed that following the \$8 billionaire trader George Soros, the Rockefeller family and its venture capital firm Venrock are investing in both cryptocurrencies and blockchain startups for long-term returns. David Pakman, a general partner at Venrock, which stands for Venture and Rockefeller, stated: "We wanted to partner with this team that has been making investments and actually helping to architect a number of different crypto economies and crypto token-based projects. There are a lot of crypto traders in the market. There are a lot of cryptocurrency hedge funds. This is different. In fact, to us, it looks a little bit more like venture capital," [Pakman said.](https://www.ccn.com/bitcoin-price-remains-above-7100-as-cryptocurrency-market-gains-20-billion/) […] <https://www.ccn.com/bitcoin-price-remains-above-7100-as-cryptocurrency-market-gains-20-billion/>