

## **Bitcoin Price Moves Closer to \$7,000 as Cryptocurrency Market Posts Small Gain**

### **Bus./Industry**

Posted by:

Posted on : 2018/4/11 15:50:49

**For bitcoin investors, a key level to watch is \$7,200, as breaking that support level could lead to a potential price surge to \$7,500, a level that is still considered as a gateway for bitcoin to the \$8,000 region.**

By Joseph Young The bitcoin price has been relatively stable over the past 48 hours, in the \$6,800 region. After a minor drop from \$7,100 to \$6,700, the bitcoin price has been able to sustain its resistance level, rebounding from its decline. [...] **Bitcoin to \$7,000** At this juncture, a potential move to the \$7,000 region for bitcoin is likely, given that the dominant cryptocurrency has avoided a further drop from the \$6,700 mark to \$6,500. On April 9, traders expected the bitcoin price to drop down to the low \$6,000 region, if bitcoin dropped to \$6,700. But, bitcoin was able to prevent a drop to \$6,500 and rebound from that level. For bitcoin investors, a key level to watch is \$7,200, as breaking that support level could lead to a potential price surge to \$7,500, a level that is still considered as a gateway for bitcoin to the \$8,000 region. Bitcoin has avoided a big drop in value by rebounding from its recent price fall. While the Relative Strength Index (RSI) and Williams' Percent Range point signify oversold conditions for bitcoin, the two momentum oscillators have shown oversold conditions over the past two weeks. Hence, during this period of extreme volatility, the RSI and WPR can be considered as useful indicators, but are not sufficient to predict the price trend of bitcoin. Exponential Moving Average (EMA) suggests an upward trend in the short-term, if the bitcoin price can hold its current level at \$6,850. Volumes on major cryptocurrency exchanges including Bitfinex, Bithumb, and Binance (BTC-to-USDT) remain relatively strong, demonstrating that the demand towards bitcoin is growing slowly. For several weeks already, technical analysis has pointed towards a bear cycle for bitcoin, at least in the short-term. For the most part, that has been true, given that the price of bitcoin has declined from \$7,300 to \$6,850 within a 7-day period. [...] [https://www.ccn.com/bitcoin-price-move ... rket-records-slight-gain/](https://www.ccn.com/bitcoin-price-move-...rket-records-slight-gain/)