

## **Crypto Market Drops Another \$10 Billion as Bitcoin Price Retreats to \$6,150 Bus./Industry**

Posted by:

Posted on : 2018/7/12 18:08:17

**Based on the trend of the market over the past two weeks, the \$50,000 price target for BTC of many large investors and experts seem highly unlikely. In essence, \$50,000 and \$60,000 BTC price targets by the end of 2018 are based on an assumption that a significant change can be made on the regulatory side of the cryptocurrency sector that can enable various publicly tradable instruments like bitcoin exchange-traded funds (ETFs).**

By Joseph Young for CCN, JULY 12, 2018 12:04 Over the past 24 hours, the valuation of the crypto market has dropped by \$10 billion, as bitcoin fell to \$6,150 and ether dropped below \$440. [&hellip;]

Even after recording a steep 5 percent fall from \$6,700 to \$6,400 and demonstrating an oversold condition with low Relative Strength Index (RSI), bitcoin struggled to rebound and attempt a corrective rally. **Low Volume** On July 11, CCN [reported](#) that a corrective rally is unlikely even with bitcoin at \$7,400 due to its low volume and overly strong downtrend. Although bitcoin broke RSI trendlines with optimistic momentum indicators, its low volume at \$3.6 billion prevented the dominant cryptocurrency from surging to the upside. CCN's report that was released yesterday read: "If bitcoin had rebounded to the \$6,600 mark in the past 12 hours, a corrective rally could have occurred, delaying or even preventing another drop in the short-term to the lower end of \$6,300. However, after briefly recovering to \$6,413, the price of bitcoin fell again to the mid-\$6,300 region, reducing the probability of a bear trend reversal and corrective rally in the upcoming days." [&hellip;] <https://www.ccn.com/crypto-market-drop ... n-price-retreats-to-6150/>