



**FIRST TIME IN 9 MONTHS, BTC CROSSES  
MAJOR LONG-TERM RESISTANCE**

## **Bitcoin Price Crosses US\$4,000, Next Target is Mid- US\$4,100 Level**

### **Bitcoin**

price against the US Dollar increased by over 10% yesterday. Today it moved above the crucial US\$4,000 resistance. In the 24-hour chart today, BTC price is showing a continued upward movement. It's up by 71.8 points. At press time, BTC/USD price (at Bitfinex crypto exchange) is trading at US\$4049.9, just above the resistance at US\$4,000.

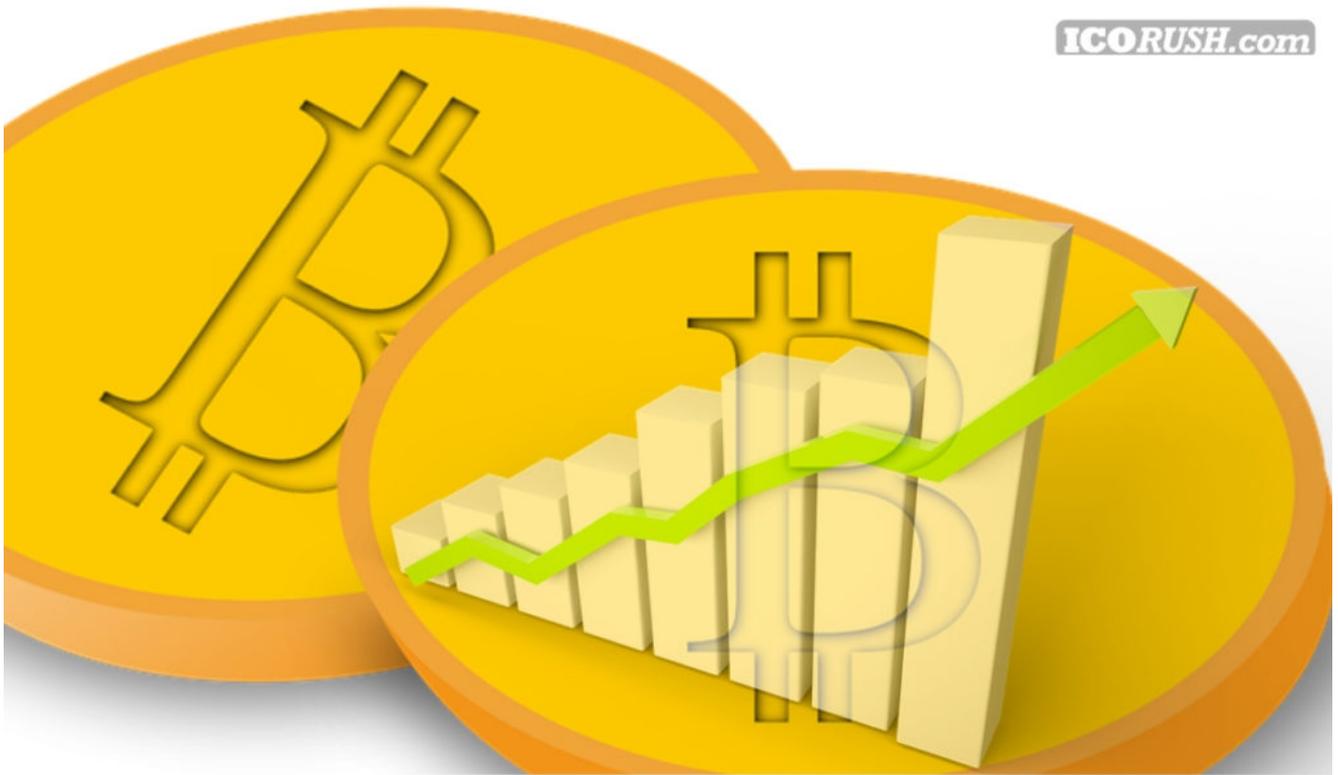
# Bitcoin Price Movement and a Short Historical Perspective

A brief historical perspective will help you understand the Bitcoin price movement against the US Dollar.

At Bitfinex exchange, Bitcoin price was at its all-time high at US\$19,891 on December 17, 2017. From that peak, the BTC price continued its downward movement and touched a low US\$3,215.20 during December 2018. In a year, the [BTC/USD](#) price has dropped by around 84%.

## Technical Analysis of Bitcoin Price

- After moving sideways for quite some time now, the Bitcoin price today moved above US\$4,000. The BTC/USD crossed a major long-term resistance. For the first time in 272-days, Bitcoin price against the USD has moved above the crucial 100-day moving average.
- The primary lower-high trend hasn't been challenged yet. However, the upward movement of the BTC price shows that the bulls have at last got the courage to test the ascending triangle's upper range. Analysts believe that some fundamental factors may have given bulls the required courage for the rally.



## **4 MAJOR FUNDAMENTAL FACTORS PUSHING BITCOIN PRICE HIGHER**

- On the 4-hour chart, the growing volume is found to be at the highest point in more than 10 days. While the usual weekly volume remains around US\$6 billion. It has now come up to the current level of over US\$10 billion.
- However, the momentum in which the price increased yesterday has come down sharply. While the price increased by 10% yesterday, the price rise is just below 2% now.

**Which Fundamental Factors are Positively Affecting the BTC Price Rally?**

4 fundamental factors are believed to have given bulls some solid reason for a renewed rally. These growth factors include:

1. Reports say the [US SEC](#) may allow NYSE (New York Stock Exchange) to offer Bitcoin Futures in the coming one and a half month.
2. The launch of cryptocurrency platforms by both [Bakkt](#) and Fidelity for its institutional investors.
3. Release by [JPM Coin](#) by the Bitcoin skeptic JPMorgan Chase.
4. Japan's renowned e-commerce company [Rakuten](#) has announced that from March 18, 2019, it will start accepting cryptocurrencies through its Rakuten Pay mobile app.

## What's the Next Target of BTC/USD?

Bitcoin has rallied from the US\$3,600-3,700 region and broken crucial

resistances at US\$3,950 and US\$4,000. It is currently moving around US\$4049.9.

If the Bitcoin price remains above the US\$4,000 level, the next crucial

resistance is located at US\$4,200.

Therefore, it is most likely that price moves towards the mid-US\$4,100 level.

If the BTC price successfully moves above the US\$4,000-4,200 level, a medium

term uptrend can be seen.

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