



US\$3,550 AND US\$3,500 ARE STRONG BTC PRICE SUPPORTS

Bitcoin Price Analysis: Fresh BTC Rally to Start after Downward Correction

Bitcoin price against the US Dollar is likely to witness a fresh rally soon. However, analysts believe that there could be a downside correction first before moving upwards. [BTC](#) price against the US Dollar moved to a high at US\$3,750. However, a major bearish trend line can be seen on the [BTC/USD](#) pair's hourly chart with resistance at US\$3,640. Bitcoin price analysis shows that the price is likely to witness a downward correction towards the support levels at US\$3,550 and US\$3,500. A [fresh rally will start](#) after bouncing back from those support levels.

Reports say that there is a current trend of lower price correction. However, the dips are well supported above the 100 hourly Simple Moving Average.

Bitcoin Price Analysis: What's the Crypto Market is Up To?



- At the end of last week (especially on Friday), the Bitcoin price witnessed a significant upward movement above the US\$3,500. Bitcoin price [successfully moved above the crucial resistance levels at US\\$3,600 and US\\$3,650](#). This led to the formation of a new yearly high at US\$3,745. In fact, the BTC price against the US

Dollar went on to settle above the 100 hourly SMA.

- In the last 24-hour time span, the Bitcoin price saw lots of volatility. At one point in time, it touched a high at US\$3,750. However, this level couldn't be sustained. A downside correction followed and the BTC price went below the US\$3,700 and US\$3,650 levels. In fact, a break below the 23.6% Fibonacci retracement level (of the last price movement from the low at US\$3,341 to a high at US\$3,745) was witnessed.

Conclusion

Currently, strong support can be seen at the US\$3,580 level. In case of a downward break below this support will lead to testing the support level at US\$3,550. The US\$3,550 level coincides with the 50% Fibonacci retracement level of the last price movement from the low at US\$3,341 to a high at US\$3,745. Another strong support level is located at US\$3,525, which is the 100 hourly SMA. A fresh [upward rally of Bitcoin price is likely](#) after bouncing back from the US\$3,525-3,550 region.

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