

Bitcoin conquers the \$62,000 mark again

Bitcoin price recovered on Monday as investors awaited April US inflation data, which could play a key role in influencing the Federal Reserve's decision on whether to Interest rates should be reduced by 2024...



Bitcoin has increased 2.5% in the past 24 hours to \$62,640. The slight decline in the USD also helps relieve some of the pressure on the cryptocurrency market.

Bitcoin price has been trending downward over the past seven days due to concerns about more US legal actions against the cryptocurrency market. Sentiment becomes even more burdensome as signs point to continued capital outflows from cryptocurrency portfolios, primarily Bitcoin ETFs.

The USD, one of the main negative catalysts for Bitcoin and other cryptocurrencies in the past few weeks, fell slightly on Monday ahead of important data reports. Any signs of inflation trouble are likely to dampen expectations for an early interest rate cut by the US Federal Reserve (Fed) - a scenario that bodes poorly for the cryptocurrency market.

Cryptocurrencies tend to thrive in low interest rate and high liquidity environments; Therefore, the prospect of high interest rates in the long term will go against the market's optimistic expectations.

More comments from Fed officials are expected this week, after a series of top officials questioned expectations for early interest rate cuts. Closely watched producer price index and consumer price index data will be released on May 14 and May 15.

Elsewhere, cryptocurrency prices received little support from comments from Presidential candidate Donald Trump, who spoke out in support of the industry and accused the Joe Biden administration of trying to wipe out

the market. cryptocurrency market. Mr. Donald Trump also said that his campaign will accept cryptocurrency donations.

In a separate discussion, experts suggested that Bitcoin could face a panic sell-off if it fails to maintain the \$60,000 level in the near future.

Traders are eyeing a rise above \$65,000 to shift the market sentiment to bullish.

Since March, Bitcoin has fluctuated between \$60,000 and \$70,000, with April's halving failing to deliver the expected gains. Recent reports suggest ETF inflows have also declined, adding a 'dark cloud' to the current bearish sentiment.

Speaking to CoinDesk, FxPro trader Alex Kuptsikevich mentioned the decline in mining difficulty after the halving: 'There may be pressure related to the sell-off of assets by miners and concerns about tight regulation. than for cryptocurrencies. A failure below \$60,000 could trigger a panic sell-off. In our view, the positive scenario would be a rise above \$65,000, fixing the price at the 50-day moving average'.

Cryptocurrency prices in the broader market saw mixed performance as traders anxiously awaited the latest information on inflation trends. The world's second most valuable currency, Ethereum rose 1% to \$2,959.61, while XRP rose 0.4% and Solana fell 0.16%. Memecoin was also mixed, with Dogecoin down slightly by 0.1%.

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