

Will Bitcoin Price Fall Below \$60K This Week?

The Bitcoin (BTC) price outlook turns cautious as whales holding between 100 and 1,000 BTC have stabilized their holdings since March 25, suggesting a pause in the accumulation process. At the same time, the RSI dropped from 76 to 69, showing a short-term cooling.



Furthermore, the EMAs are approaching a death cross, potentially signaling an upcoming bearish trend for BTC. These indicators point towards a cautious stance for Bitcoin's near future.

Slow accumulation of Bitcoin whales

Since March 24, the number of wallets holding between 100 and 1,000 BTC, commonly referred to as 'whales', has remained relatively stable, fluctuating slightly between 13,872 and 13,841. This stability shows that these key holders are not currently accumulating more BTC.

Whales are holders of large amounts of cryptocurrency, with the ability to significantly impact market movements due to the sheer size of their transactions. Their activity is closely monitored as it can provide insight into market trends and potential price movements.

The steady behavior of Bitcoin whales suggests their interest may be waning, which is important in a market driven by sentiment and momentum. This pause in buying could reflect a decline in confidence or a cautious stance from these major companies.

Such a trend could cause a bearish outlook for BTC in the short term. If other investors believe that whales are losing interest or turning bearish, they may rush to sell out of fear of a market decline. This reaction can start a cycle where the fear of decline actually leads to a cycle.

The RSI has decreased

Bitcoin's (BTC) 7-day relative strength index (RSI) is at 69, near the overbought point but not in the oversold zone. This balance may suggest interest in Bitcoin is waning. This indicates a period of consolidation where neither buying nor selling dominates.

The RSI serves as a momentum gauge in technical analysis, evaluating recent price movements to determine whether an asset is overbought (above 70) or oversold (below 30).

This means that, at 69, Bitcoin is on the verge of being considered overbought, but its stability in this neutral zone shows a lack of momentum. Six days ago, the RSI dropped from 76 to 69 as BTC price began to stabilize in the \$68,000 to \$72,000 range.

This decrease from previous higher levels shows that the enthusiasm surrounding Bitcoin has diminished. The drop in the RSI, along with price stability, could be seen as a sign of waning interest or a general pause among investors, potentially setting the stage for a change in market dynamics if new buying or selling pressure does not emerge.

BTC Price Prediction: Drop Below \$60K This Week?

BTC's Exponential Moving Averages (EMA) are approaching a death cross, a pattern often considered a bearish market signal. A death cross occurs when the short-term moving average falls below the long-term average, indicating that recent momentum is weakening relative to the broader trend. This change suggests the market may be shifting from bullish to bearish conditions.

Now, if the downtrend is indicated by the impending death cross, BTC price could drop to \$59,200, especially if the \$62,300 support proves insufficient to sustain the decline. This potential decline could reflect increased selling pressure and weakening market sentiment towards BTC.

However, there is also a possibility that this trend will reverse. If buyers regain control and push the market into an uptrend, BTC could challenge the \$71,700 resistance level. Breaking through this barrier will require significant buying pressure but could signal a renewed optimism and a possible reversal of the current bearish outlook.

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