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Bitcoin Fell Below $20K Again, Is It a Good Time for Bottom-Fishing?

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The crypto market is seeing its worst trading downturn once again. Bitcoin has recently experienced a continuous plummet for more than ten consecutive days.

It fell below $20K again today, down over 70% from its historical high of $69K, hitting a new low in nearly 18 months.

The total market cap of cryptocurrencies also fell below $1 trillion.

In fact, it is not just Bitcoin that has experienced the crash, a wide range of cryptocurrencies have also plunged.

For example, the second-largest cryptocurrency, Ethereum, dipped below $1K on June 18, returning to its triple-digit period.

According to multiple analyses, high inflation and interest rate hikes from many central banks have stimulated investors' concerns about economic recession, increasing the demand for risk aversion in the financial market.

Therefore a large amount of capital has flowed out of Bitcoin and other cryptocurrency markets, resulting in a recent sharp drop in prices.

So is this a great time for bottom-fishing?

“$20K stands for a support level for Bitcoin, a drop below which would trigger huge selling pressure,” said an analyst from the U.S. futures trading platform.

Bitcoin exchange analysts also pointed out that Bitcoin may fall more than 80% from its all-time high, which means a drop to $13.8K.

What do you think about this?

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