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Why Did Crypto Crash Today? Here Are the Reason Behind it

Original:

<https://www.btcc.com/en-US/academy/research-analysis/why-did-crypto-crash-today-here-are-the-reason-behind-it>

Along with other leading non-stablecoin [cryptocurrencies](#), [Bitcoin](#) and [Ether](#) experienced a slump in the early hours of the Asian morning, with [Bitcoin](#) temporarily falling below \$28,500 and Ether falling below the critical \$1,800 barrier. The market's pessimistic attitude was most heavily felt by the smaller cryptocurrencies, such as Dogecoin, Solana, and Ripple.

The Federal Open Market Committee minutes from July 2023 showed that the Fed was concerned that inflation problems would continue more than expected, necessitating more tightening, and Bitcoin prices rose marginally as a result. The central bank also recognized the importance of avoiding an overly restrictive monetary policy due to the risks involved.

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Reason for the Decline in the Crypto Market

Multiple causes contribute to the current market downturn. The U.S. stock market, like markets

throughout the world, saw a modest comeback but has had trouble keeping its gains. This week's prevalent sense of concern can be attributed in part to Chinese economic statistics, rising bond yields, and high valuations. The reduction in interest rates by the People's Bank of China had no effect on market sentiment.

Curiously, the market crash occurred right after Binance said it will no longer offer its buy/sell service, Binance Connect. The market as a whole dropped as a result of this strategic shift, which was made to concentrate on core items and long-term goals. While this service only supported 50 different cryptocurrencies, it had significant consequences.

Coinglass data shows that on April 5th, 2018, there were massive sell-offs totaling \$129 million, causing over 63,000 traders to quickly liquidate their positions. A noteworthy purchase order for Ethereum (ETH) totaled \$2.34 million. In the previous day, investors dumped large amounts of Dogecoin, Litecoin, XRP, Solana, and Shiba Inu, among other cryptocurrencies.

Cryptocurrency price drops are expected to continue, according to market experts. And now that Bitcoin accounts for more than half of the cryptocurrency market, competing tokens face headwinds. This shift in dominance may [spell](#) more trouble ahead for other cryptocurrencies.

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Where to Trade Crypto Futures?

Now you can trade Bitcoin (BTC) futures on [BTCC](#). [BTCC](#), a [cryptocurrency exchange](#), was founded in June 2011 with the goal of making crypto trading reliable and accessible to everyone. BTCC is a crypto exchange offering users liquid and low-fee futures trading of both cryptocurrencies and tokenized traditional financial instruments like stocks and commodities.



BTCC offers exclusive bonus for new users. Sign up and deposit on BTCC to get up to [10,055 USDT](#) in bonuses. Meet the deposit targets within 30 days after successful registration at BTCC, and you can enjoy the bonus of the corresponding target levels. **Find out what campaigns are available now:** <https://www.btcc.com/en-US/promotions>

BTCC also has an [iOS](#) app and [Android](#) app if you prefer to trade on the go.

iOS QR Code



Android QR Code



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How to Trade Tether (USDT) on BTCC

Mobile App

- 1. Download the BTCC App via [App Store](#) or [Google Play](#)
- 2. Register and verify your account, or log in to your BTCC account.
- 3. Tap 'Buy Crypto'.
- *Please note that only verified users are eligible to buy crypto on BTCC.
- 4. Enter the amount you would like to buy in USDT.
- 5. Select a service provider and proceed to payment.

Web Platform

- 1. [Register](#) and verify your account, or [log in](#) to your BTCC account.
- 2. Click 'Buy Crypto' on the menu.
- *Please note that only verified users are eligible to buy crypto on BTCC.
- 3. Enter the amount you would like to buy in USDT.
- 4. Select a service provider and proceed to payment.

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How to Trade Crypto Futures on BTCC ?

To trade Crypto Futures on BTCC, follow these simple steps:

- **Create an account**

Go to the [BTCC website](#) and fill out the registration form with the necessary details. Finish the checks to make sure you're in line with the stock exchange's rules.

- **Deposit funds**

Fund your BTCC wallet once your account has been created and verified. You can fund your BTCC account with a number of different cryptocurrencies and fiat currencies.

- **Navigate to the crypto trading section**

You can begin trading on the BTCC platform as soon as your account has been funded. Find the crypto exchange rate, which is written as crypto/Bitcoin (BTC) or crypto/US Dollar (USDT) depending on the other pairs available.s.

- **Choose your trading type**

Both spot trading and futures trading are available through BTCC. If you want to purchase or sell crypto tokens at the current market price, you may want to investigate spot trading. If you'd rather trade crypto with leverage and speculate on its price movements, you can do so with crypto Futures.

- **Place your trade**

After deciding which type of deal you want to make, you can enter the amount of crypto you like to buy or sell, as well as your preferred price (if necessary). If everything checks out, go ahead and make the deal.

- **Monitor and manage your trades**

Be sure to monitor your crypto holdings on the BTCC exchange. To limit losses and protect gains, you can use stop-loss and take-profit orders. It is also important to keep up with the latest crypto market trends and news if you want to successfully trade this cryptocurrency.

Before becoming involved in any kind of trading, make sure you've done your homework. Due to the extreme volatility of the cryptocurrency markets, it is crucial to have a well-defined trading strategy and risk management framework in place. To successfully trade crypto on the BTCC market and take advantage of the chances it provides, follow these procedures and keep yourself updated.

[Look More:How to Deposit Crypto on BTCC?](#)

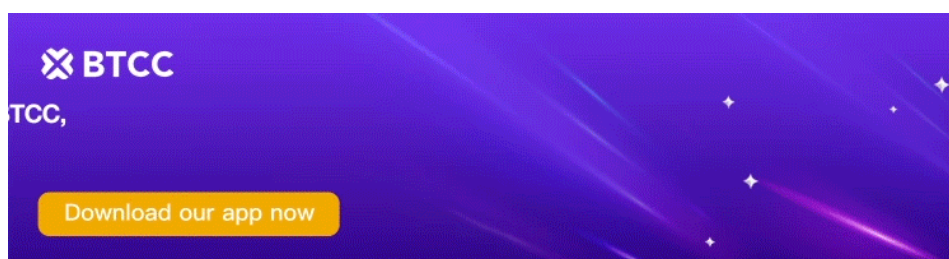
Why Trade Crypto Futures on BTCC

To trade Crypto futures, you can choose BTCC crypto exchange. [BTCC](#), a [cryptocurrency exchange](#), was founded in June 2011 with the goal of making crypto trading reliable and accessible to everyone. Over 11 years of providing crypto futures trading services. 0 security incidents. Market-leading liquidity.

Traders may opt to trade on BTCC for a variety of reasons:

- **Secure:** safe and secure operating history of 11 years. Safeguarding users' assets with multi-risk management through the ups and downs of many market cycles
- **Top Liquidity:** With BTCC's market-leading liquidity, users can place orders of any amount—whether it's as small as 0.01 BTC or as large as 50 BTC—instantly on our platform.
- **Innovative:** Trade a wide variety of derivative products including perpetual futures and tokenized USDT-margined stocks and commodities futures, which are innovative products invented by BTCC.
- **Flexible:** Select your desired leverage from 1x to 150x. Go long or short on your favourite products with the leverage you want.

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BTCC FAQs

1.Is BTCC safe?

Since its inception in 2011, BTCC has made it a priority to create a secure space for all of its visitors. Measures consist of things like a robust verification process, two-factor authentication, etc. It is considered one of the most secure markets to buy and sell cryptocurrencies and other digital assets.

2.Is it possible for me to invest in BTCC?

Users are encouraged to check if the exchange delivers to their area. Investors in BTCC must be able to deal in US dollars.

3.Can I Trade BTCC in the U.S?

Yes, US-based investors can begin trading on BTCC and access the thriving crypto asset secondary market to buy, sell, and trade cryptocurrencies.

Look More:

[Avalanche \(AVAX\) Price Prediction 2022,2025,2030 - Is AVAX a Good Investment?](#)

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[Dogecoin \(DOGE\) Price Prediction 2023, 2025, 2030 - Will DOGE Explode in 2023?](#)

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[Dash Price Prediction 2023, 2025, 2030: Is DASH a Good Investment?](#)

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