Bitcoin Crosses \$94,000 For New All-Time High, Dogecoin Back At \$0.40, Ethereum Flat: 'Short-Term Price Action Unpredictable,' Say Analysts

by Khyathi Dalal, Benzinga Staff Writer 🎩

November 19, 2024 3:18 PM I 2 min read I Make a Comment







ZINGER KEY POINTS

- Global cryptocurrency market capitalization is trading 3.5% higher to \$3.1 trillion.
- . One trader sees a breakout to a minimum target of \$97,000 while another sees current structure lacking clear direction.

Benzinga Future Finance
Join thousands of digital assets experts in the know TradFi is tired. Wake up with this FREE midday fintech and crypto newsletter

Enter your email here...

SUBSCRIBE

We do not sell or share your information with anyone.

Cryptocurrency markets are trading higher, with Bitcoin recording a new all-time high at \$94,040, according to Coingecko data.

Cryptocurrency	Price	Gains +/-
Bitcoin BTC/USD	\$93,312.89	+2.9%
Ethereum ETH/USD	\$3,122.39	-0.3%
Solana SOL/USD	\$243.76	+2.9%
Dogecoin DOGE/USD	\$0.4053	+10%
Shiba Inu SHIB/USD	\$0.00002537	+4%

Notable Statistics:

- IntoTheBlock data shows large transaction volume increasing by 102.3% and daily active addresses up by 13%. Transactions greater than \$100,000 are up from 8,261 to 11,812 in a single day. Exchanges netflows are down by 192%.
- Coinglass data reports 98,554 traders were liquidated in the past 24 hours for \$289.96 million. Open interest spiked to \$59.3 billion.

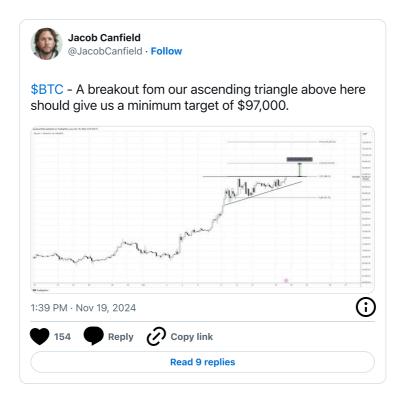
Notable Developments:

- Crypto Exchange Gemini Launches Services In France Following Regulatory Approval
- · Crypto Growth Hinges On 'Thoughtful Policy,' Clear Regulations, Says Expert
- What's Going On With Bakkt Holdings Stock Tuesday?
- Bitfinex Bitcoin Laundering Case Lands 'Crocodile Of Wall Street' In Jail
- BlackRock's Spot Bitcoin ETF To Open For Options Trading: Here's Why It Could Be A Big Deal For Bitcoin

Top Gainers:

Cryptocurrency	Price	Gains +/-
Bonk BONK/USD	\$0.00005573	+14%
Hedera HBAR/USD	\$0.1378	+13.5%
Goatseus Maximus GOAT/USD	\$1.17	+12.8%

Trader Notes: With Bitcoin prices crossing all-time highs of \$94,000, crypto trader Jacob Canfield predicts a minimum target of \$97,000.



Crypto trader More Crypto Online hopes that Bitcoin can move forward toward \$95,000 and then maybe \$97,000. On the other hand, the trader remains cautious suggesting this could be a corrective range. He believes the structure lacks clear direction and momentum and is therefore very fragile.

Santiment data noted that with Bitcoin peaking to all-time highs, whale transactions and retail FOMO could make the "short-term price action unpredictable, but the long-term indicators for Bitcoin looking quite sound."

It also added that in any long-term bull market, dormant coins continuously moving back into circulation.



Read Next:

 Grant Cardone Calls Himself A 'Coward Investor,' Puts His Money In 'Real Assets'

Image: Shutterstock

Market News and Data brought to you by Benzinga APIs

© 2024 Benzinga.com. Benzinga does not provide investment advice. All rights reserved.

