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In Consolidation Mode, Bitcoin Awaits Decisive Move


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Omkar Godbole
Mar 1, 2018 at 09:45 UTC | Updated Mar 1, 2018 at 13:34 UTC

NEWS

Bitcoin has been restricted to a narrow price range of \$10,000 to \$11,000 for almost 72 hours.

CoinDesk's [Bitcoin Price Index](#) (BPI) moved above the \$10,000 mark on Monday, but the rally from last Sunday's low of \$9,304.68 ceased at a seven-day high of \$11,044.16 yesterday. At the time of writing, the BPI is at \$11,583.

The cryptocurrency has depreciated by 1.4 percent in the last 24 hours, according to data from [CoinMarketCap](#). Further, it ended last month on a flat note, and is reporting a 1 percent gain on a weekly basis.

Notably, average daily trading volume dropped 38 percent in February, adding credence to bitcoin developer [Meni Rosenfeld's](#) view that the craze for buying cryptocurrencies, in general, has calmed down.

That said, trading activity could pick up if the pace of bitcoin (BTC) sees an inverse head-and-shoulders breakout. However, technical charts also indicate scope for a big sell-off if BTC dips below the lows seen over the weekend.

Bullish scenario: inverse head-and-shoulders breakout

Bitcoin	\$10,8
Ethereum	\$8
Bitcoin Cash	\$1,2
Litecoin	\$
XRP	\$0

Which do you think will be liv

☐ Bitcoin's Lightning Network

☐ Ethereum's Raiden Network

☐ I don't know what either of these a

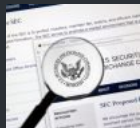
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- The descending trendline resistance and the inverse head-and-shoulders neckline are shown to converge at \$11,640 by Saturday.
- A high volume break (UTC lose) above \$11,640 would signal long-term bull market revival and could open up towards \$17,000-\$17,400.

Bearish scenario I: BTC drops below \$9,280

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- BTC could drop to point D (\$6,659), as indicated by the [bat pattern \(harmonic pattern\)](#), if yesterday's inverted bearish hammer candle on the downward sloping 50-day moving average is followed by a break below \$9,324.75 (Feb. 25 low), today or in the next few days.
- As per rules, the leg BC could go as high as \$11,502 - 88.6 percent Fibonacci retracement of leg AB. Only a move above \$11,502 would invalidate the bat pattern.

Note that point D is a "bullish reversal" according to bat pattern rules, meaning BTC will likely witness a sharp rebound from \$6,659.

Bearish scenario II

Another possibility is that BTC moves above \$11,502, but faces rejection at the confluence of inverse head-and-shoulders neckline resistance and descending trendline resistance

Failure to take out the confluence of resistance at \$11,640, followed by a quick drop below \$9280.4, could yield a sell-off to \$6,000 (February low).

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