Bitcoin price sees oversold bounce to $62K, but will it hold?

Bitcoin price snaps back above $62,000 but analysts warn that a deeper correction before BTC downtrend is possible

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Bitcoin price hit a six-week low on June 24 before traders stepped in to snap up the dip. Price rose above $62,000 less than 24 hours later.

"If #Bitcoin can lock in a lower timeframe higher low and reclaim the $62,500 area, it's back in the game for a week to out," the analyst wrote in a post on June 25 and added:

> "Above that, and red Monday, green week becomes a reality."

Jelle also noted the oversold conditions displayed by the BTC price footprint, pointing to $60,400 on June 24, pointing to similarities between the current price action and when Bitcoin bottomed at $60,000 in August 2023.

While the BTC cycle is different, with Bitcoin producing a new all-time high before the block subsidy halving, Jelle's chart suggests that Bitcoin's steepest gains are still ahead.

The daily chart shows relative strength index (RSI) is a major confluence factor.

The RSI is a trend-following oscillator that indicates when a market is overbought or oversold and is currently oversold at a given level. In a daily time frame, BTC/USD price rose above the signature.

"Bitcoin's daily RSI has not been low this is nearly 8 years," the analyst wrote on June 24 and added:

> "In fact, the last time we saw oversold conditions was when BTC traded at $26,000. Summer otherwise."

Historically, Bitcoin tends to show its most strident upside when the RSI is in the lower 30 and lower 40 zones. TD. Such readings can lead to steady rebounds that can endure for a considerable length of time before the BTC price rally becomes sustainable.

Cryptocurrency analyst Ali Martinez noted on June 24, Robert Kiyosaki, the author of "Rich Dad, Poor Dad," who saw this as an opportunity to buy his holdings.

"Bitcoin is crashing. Most people are panicking. I am waiting to buy more," said Kiyosaki in a recent post on X.

The famous author suggested that those terrified by Bitcoin crashes should sell and hold a steady pile of physical assets.

> "If crashes terrify you, sell and hang on tight to your pile, which is what most 'investments' should do."

The recent Bitcoin crash was partly triggered by selling pressure from the German government. Mt. Gox. On June 24, the Mt. Gox trustee announced plans to repay its creditors in Bitcoin and bankruptcy rehabilitation plan, creditors will receive repayments in Bitcoin and Bitcoin Cash. The BTC price fell to a month-low of $57,000 on June 25.

Bitcoin finds support at the 960,000 support level

Data from Cointelegraph Markets Pro and TradingView showed Bitcoin attempting to recover the $62,000 level after a sharp sell-off on June 24.

The price remains between $60,000 and $64,000 in a key support that traders and analysts are looking out for, as a breach of this level could result in deeper corrections.

"$BTC/USD will a steady uptrend. Still can be considered a pullback in the bigger bullish cycle," analyst Ansar Ali Khan declared in his latest Bitcoin analysis on X.

Citing a bullish technical pattern, the analyst pointed out the importance of the support provided by the upper boundary of the ascending parallel channel at $60,000.

According to Coinbase, the largest cryptocurrency of $BTC, Bitcoin attempts to recover the $62,000 level after a sharp sell-off on June 24.

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Blast airdrop to launch June 26, distributing 17% of supply to early users
The Blast team announced that its token airdrop would commence on June 26 and that users would receive tokens.
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Ethereum layer 2 Blast network will launch an airdrop for its early adopters on June 26, according to a June 24 social media post from the network. Twenty-five percent of the total supply will be released in the airdrop, with 17% of the total supply being allocated to Active Users (ATU). As of 12:00 Noon EDT, 12:00 the network. Another 7% will go to users who participated in the network's "Blast Points Campaign Applications" on Blast and the $BLP Foundation for rewards. The remaining 51% is reserved.

An accompanying report stated that wallets ranked in the top 1 and 2 in terms of points will "seal part of their airdrop reward for the next two months" and that accounts will not be able to sell all of their tokens for distribution in months.

The Blur Foundation claimed that it is going to distribute its share of the airdrop to Blur users. Users and holders who have used or will use its platform, which is the world's largest NFT marketplace by volume and holders in Season 0, 2.5% will be reserved for holders who did not state how the Blur Foundation will distribute the tokens.

The tokens will be claimable at 10 am ET (2 pm UTC), according to the social media post.

According to blockchain analytics platform L2Beat, the blast network is the fourth largest Ethereum layer 2 network in terms of total value locked (TVL). Since launching in November, TVL has grown to more than $2.5 billion.

Related: Blast network hits $600M TVL, rebuts claim that it's too centralized

According to the report, 50% of the Blast token supply will eventually be distributed to the community, with 17% being given out in "Phase 1," beginning on June 26. The remaining 33% will be distributed in other phases to be announced later.

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17.5% DEVELOPERS FEES | 17% TRILLIONS
Blast airdrop allocations. Source: Blast
More than one quarter (26%) of the Blast supply is being distributed to core contributors, 16.5% to investors, and 8% to the Blast Foundation to build infrastructure and grow the Blast ecosystem. Today, grants to core contributors, investors, and the foundation are vested and unlocked over a four-year period.
Some Blast users have complained about the vesting requirement for the top 1,000 Blast holders. Andrey Hunter and 0 user Olympus stated: "Trying to be as unbiased as possible since I am top 500, but this is a big spot in the face of people that bridge early [...] Top 1.1% wallets are subject to this, but how much TVL do they represent from the chain?"
Yan Lu, Ethereum Foundation, stated that they were "excited to see how it goes."
On June 17, layer-2 network Zircuit also launched an airdrop, and over 400,000 users claimed their tokens at that time.
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