



Bitcoin Gives Up \$10,000, as Cryptos Go Into
Reverse

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It's been a good week for Bitcoin this week, with Bitcoin seeing just one day of decline Monday through to Thursday, with Tuesday's 3.2% fall as bad as it got for the crypto.

While Monday and Wednesday saw Bitcoin see double digit gains, Thursday's move through to \$10,000 levels was the key move of the week. Bitcoin having languishing at sub-\$10,000 levels since the start of the month sell-off that saw Bitcoin fall to sub-\$6,000 levels.

A lack of regulatory commentary from governments and regulators through the week has certainly eased the negative sentiment towards the cryptomarkets, with levels through the earlier part of the week having been considered on the attractive side for investors.

Thursday's 8% gain to a closing \$10,253.41 was an impressive one considering the fact that all of the limelight through the day had been on Litecoin, it's Sunday fork and the planned roll out of LitePay later this month.

Interestingly, news of the Spanish government looking to create a tax haven for cryptocurrencies and blockchain techs had little influence on the cryptomarket this morning.

Spain may not be amongst the largest crypto jurisdictions in the world, but regulatory arbitrage is likely to evolve as certain jurisdictions come down hard on the cryptomarkets.

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Through the early part of this morning, Bitcoin has pulled back from a week high \$10,300 hit at the start of the day, with some profit taking likely to have contributed to the 1.58% decline to \$9,859.97 at the time of writing.

While a negative trend has formed through the morning, we will expect Bitcoin to find support at sub-\$9,760 levels, with any fall through \$9,760 likely to see Bitcoin pull back to sub-\$9,700 levels before any recovery ahead of the weekend.

Bitcoin's dominance of 35.6% reflects the negative moves across the cryptocurrencies this morning, with only Bitcoin Cash in positive territory amongst the majors at the time of writing, up 5.4% at \$1,430.

Across the rest of the majors, Ethereum was down 1.71% to \$913.4, with Litecoin down 4.6% to \$211 and Ripple down 3.18% to \$1.067.

There will be hopes of another Saturday rally that the cryptomarket has become accustomed to in recent weeks, though with Cboe Bitcoin future March contract down \$235 to \$9,860 this morning, any major rally ahead of the close may well be hold through the middle part of the day.

It's a 22% gain since Monday's open and, while it may not be spectacular, some investors will be happy to call it a week.

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