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A Closer Look At Factors Causing Bitcoin Price Decline

Original:

<https://www.btcc.com/en-US/academy/research-analysis/a-closer-look-at-factors-causing-bitcoin-price-decline>

Over the past week, the crypto market has remained largely suppressed as the market is almost all red. The largest cryptocurrency Bitcoin has dropped nearly \$5,000 from its price, plummeting from a comfortable perch above \$66,000 to hover around the \$61,000 mark (at the time of writing). This sudden plunge has left investors and analysts confused.

This sharp decline coincided with a significant shift in market sentiment. In June, the Crypto Fear & Greed Index dropped from a high of 65.85 to a dip of 43.74, moving from “Greed” to the edge of “Neutral” territory. Notably, the index still shows declining trend.

This sudden price drop and sentiment shift have left many wondering about the underlying causes. Based on analysts’ analysis and whole market condition, there are 3 key factors causing Bitcoin price decline.



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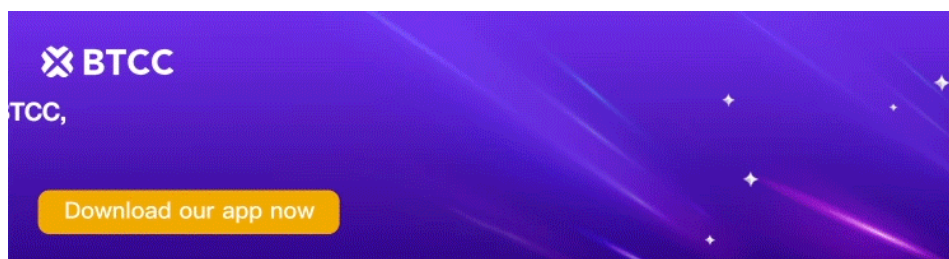
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Bitcoin ETFs Experience Large Outflow

Bitcoin Spot ETFs have been negative in performance for the past two weeks, in the net average. Around the globe, digital asset investment products experienced outflows totaling \$584 million for the second week in a row. In terms of Bitcoin ETFs, in the last week, it experienced a significant outflow of \$544.1 million, indicating a possible market correction.

Bitcoin suffered a significant fall of 6.26% in one day, which was the highest single day fall in almost 100 days. Considering the past performance of Bitcoin after similar declines, experts in the market raised questions on the possibility of buying opportunities that are currently available.

The poor performance of Bitcoin ETFs caused bearish sentiment and huge fear about Bitcoin future outlook, driving the current negative price movement.



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Mt. GOX Schedules Payments

Mt Gox, once a dominant Bitcoin exchange (handling over 70% of trades), shut down after admitting to losing hundreds of thousands of Bitcoins due to hacks and mismanagement by 2014. The event significantly impacted the early cryptocurrency market, leaving many investors counting dumbfounding losses.

After a decade of the bankruptcy process, the Rehabilitation Debtor (Mt Gox Co., Ltd) and the Rehabilitation Trustee (Nobuaki Kobayashi Attorney-at-law) have announced the commencement of payments which will be done in BTC and BCH. As creditors finally get their hands on their long-lost Bitcoin, many might rush to cash out. This potential flood of Bitcoin hitting the market has investors on edge.

The impact was almost immediate. Bitcoin's price slumped to \$61,060, boosting a 6.5% drop in just 24 hours. While it has since recovered slightly to around \$61,300, the market remains jittery. Notably, Not just Bitcoin feeling the heat, Bitcoin Cash (BCH) also took a hit, declining 9% in the

wake of the announcement.

Political Influence and Predictions

Political events would also exert profound influence on the future price of Bitcoin. The upcoming US presidential election is a factor of concern in the market. The former US President, Donald Trump, has endorsed Bitcoin mining and clearly stated that he would be willing to receive political contributions in the form of cryptocurrency.

Besides, President Joe Biden's re-election campaign has been reaching out to the crypto industry for guidance on digital asset policies, marking a shift from his administration's previously less favorable stance on cryptocurrency.

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Final Words

As the market researches factors causing BTC price decline, it's clear that multiple factors are at play. Besides from above-mentioned major factors, the German government's Bitcoin movements, whale behavior shifts, and cascading liquidations have all contributed to the recent BTC price volatility.

While short-term fluctuations can be unsettling, they also provide valuable insights into market dynamics. As the dust settles, market participants will be keenly watching how these factors evolve and influence Bitcoin's trajectory in the coming weeks and months.

[BTCC](#) offers BTC Perpetual Futures Contracts with leverage up to 225X, if you are interested in trading Bitcoin, you can click the button below to directly enter the order page. ↓

[TRADE_PLUGIN]BTCUSDT,BTCUSDT[/TRADE_PLUGIN]

Should You Buy Bitcoin on the Dip?

Despite the recent sluggish performance of Bitcoin, a few factors could offer help to Bitcoin's recovery, such as the soon-to-start trading Ethereum ETF. Should market sentiment improve, and investors regain confidence in buying dips, BTC will be up for a stronger trend reversal to above \$70,000 and to new all-time highs. Against this backdrop, now could be a perfect time to buy the

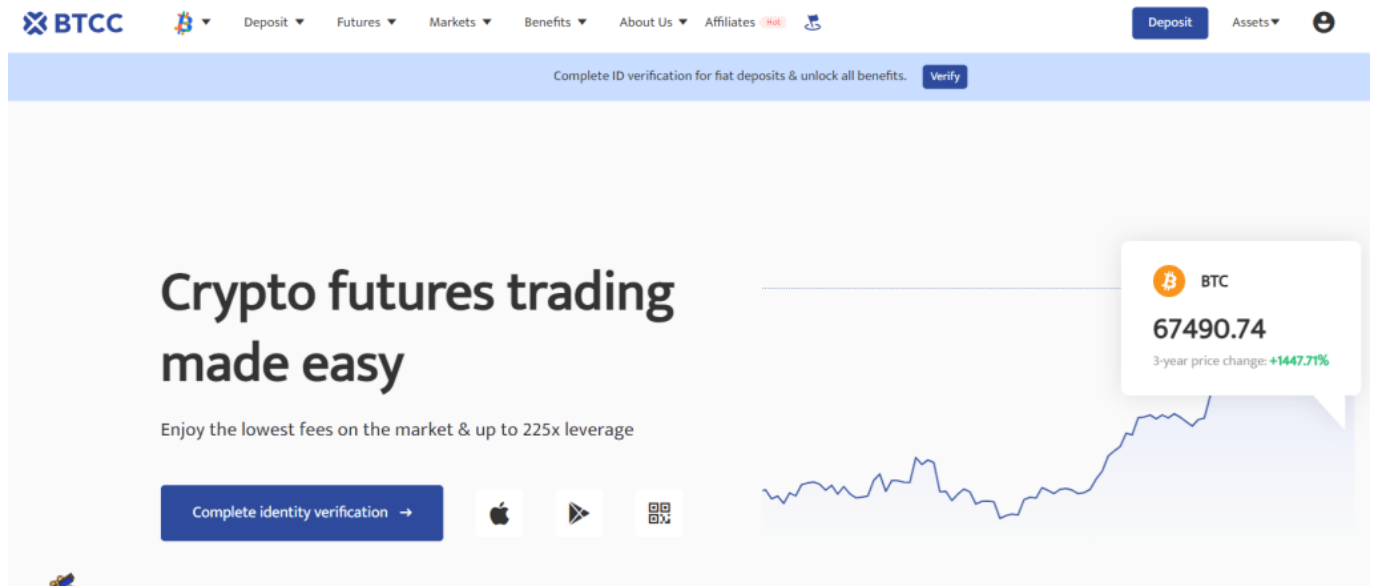
dip.

BTCC offers BTC/USDT Perpetual Contract with leverage up to 225×, you can buy BTC anytime, anywhere on BTCC at the lowest price and highest security.

The following sets forth the guidance for buying BTC on cryptocurrency exchange BTCC:

Step One: go to the [BTCC homepage](#) and log in to your BTCC account. If you do not have an account, you need to register first.

Step Two: on the BTCC official homepage, choose “Deposit” > “Fiat Deposit”, and then fund your account.



Step Three: go back to the BTCC official homepage, choose “Futures” - “USDT-M Perpetual Futures Contract”, and find BTC/USD trading pair.

You can also directly click the button below to enter the BTC order page.

[TRADE_PLUGIN]BTCUSDT,BTCUSDT[/TRADE_PLUGIN]

Step Four: choose the contract trading order type. BTCC contract orders are divided into market orders, limit orders and SL/TP orders.

- **Market Order:** users place orders at the best price in the current market to achieve fast trading.
- **Limit Order:** Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.
- **SL/TP Order:** SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.

Step Five: adjust the leverage multiple.

Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Six: choose the lot size and set the SL/TP price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy or sell button, and the BTC futures contract order is completed.

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