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Is China's Gold Buying Frenzy a Catalyst for Bitcoin's Next Big Rally?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/is-chinas-gold-buying-frenzy-a-catalyst-for-bitcoins-next-big-rally>

In 2024, gold has seen several price rally. In May 17, after the release of a lower April inflationary reading in the United States (US), gold's price once again skyrocketed to above \$2,400 mark, nearing all-time high of \$2,431. While in China, a major gold trading country, gold trading activities surged despite its high price, triggering hot discussions about the potential implications for the cryptocurrency markets, particularly Bitcoin.

Under global economy uncertainties, the surge in gold purchases by China has raised many questions about the country's strategies. Bitcoin advocate and founder of Bitgrow Lab, Vivek pointed this trend on X (formerly Twitter) and speculated "China is buying gold like never before. Preparing for USD collapse? #Bitcoin."



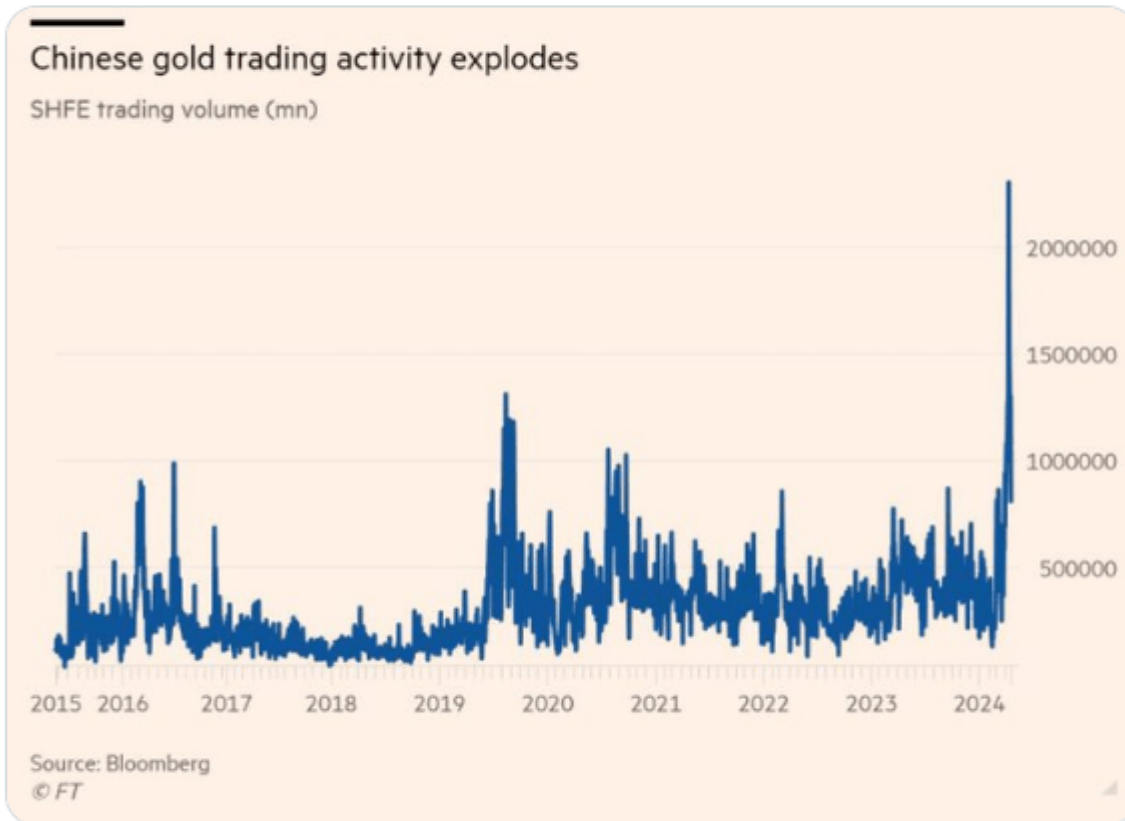
Vivek ⚡

@Vivek4real_



🇨🇳 China is buying gold like never before.

Preparing for USD collapse? #Bitcoin ₿



3:10 PM · May 19, 2024 · 212.1K Views

242

473

2.2K

129



Hong Kong's Regulatory Advances and Mainland China's Market Access

While it is worth mentioning that China's Gold Buying Frenzy comes at a time when Hong Kong has recently approved Bitcoin spot Exchange-Traded Funds (ETFs), potentially opening new opportunities for cryptocurrency investment in the region.

Approving Bitcoin spot ETFs in Hong Kong has been regarded as a significant step forward in integrating cryptocurrencies into mainstream financial markets. Richard Byworth, Managing Partner at SyzCapital, recently suggested that these ETFs might soon be accessible to investors from mainland China.

Richard Byworth's comments came after he noted discussions about adding the ETF to the stock connect program, part of the broader Stock Connect initiative launched in 2014. Undoubtedly, linking Hong Kong with mainland Chinese exchanges could greatly expand access to Bitcoin investments.

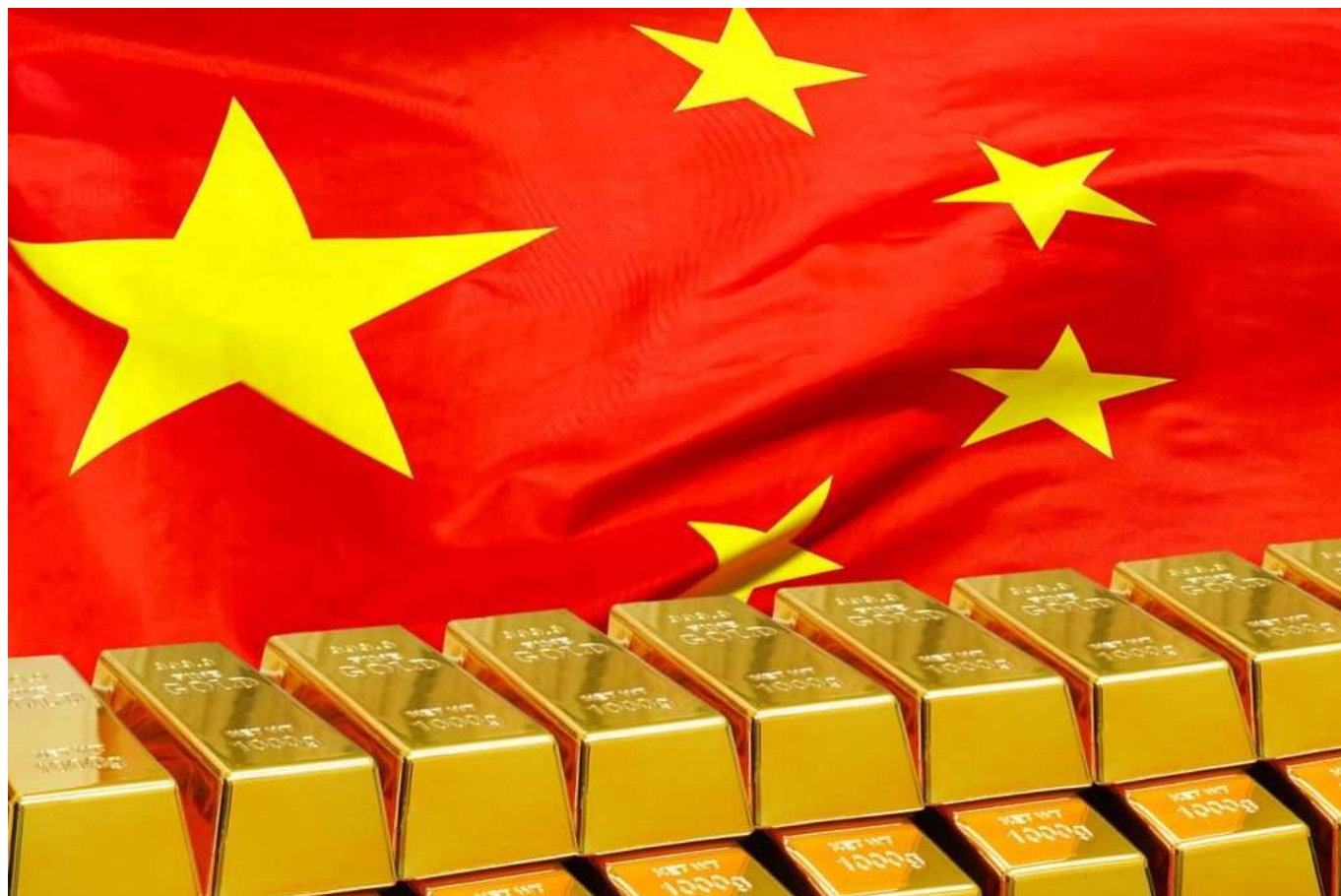
The performance of these ETFs has been notable, with the ChinaAMC Bitcoin ETF gathering \$121

million on its debut. Harvest Global Investments, one of the issuers of Hong Kong's first spot Bitcoin and Ethereum ETFs, confirmed plans to potentially open these funds to mainland investors.

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Broader Implications for Bitcoin and Cryptocurrencies



Although growing gold trading activities in China is obvious, the direct impact on Bitcoin remains to be fully understood. Like gold, Bitcoin also serves as an effective way to defend inflation. Under the current uncertain global condition, China's gold buying frenzy may be a catalyst for Bitcoin.

However, the impact of China's gold buying frenzy on Bitcoin lacks historical track record, profound influence still needs to be seen in the coming weeks. At the time of writing, Bitcoin trades at \$66,648.30, down by 0.47% over the past 24 hours, yet maintaining an uptrend of nearly 10% over the past week.

The following sets forth the BTC to USD Chart

[Bitcoin Chart](#)

For more information about Bitcoin, please visit [BTCC Bitcoin quote page](#).

[TRADE_PLUGIN]BTCUSDT,BTCUSDT[/TRADE_PLUGIN]

Bitcoin Price Prediction

According to recent favourable trend of Bitcoin Price, the future outlook for bitcoin is very optimistic, which can be fully indicated in Bitcoin Price Prediction. In 2024, the minimum cost of Bitcoin is expected to be \$44,487.35. The maximum level that the BTC price can reach is \$68,240.78. The average trading price is expected around \$91,994.20.

In terms of long-term price prediction for Bitcoin, it is estimated that BTC will be traded between \$754,110 and \$912,127 in 2030. Its average cost is expected at around \$776,109 in 2030.

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How to Trade Bitcoin on BTCC?

If you are interested in Bitcoin, we suggest you to start from signing up for [BTCC](#), one of the longest-running crypto exchanges in the world. As a leading exchange, BTCC offers USDT-M/Coin-M Perpetual Futures Contracts with leverage up to 225×, you can buy over 300 cryptocurrencies on BTCC at the lowest price and highest security.

The following sets forth the guidance for trading Bitcoin futures 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 the Bitcoin 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 Bitcoin futures contract order is completed.

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Conclusion

Whether China's gold buying frenzy really develop to be a catalyst for Bitcoin's next big rally remains to be seen. What we can be sure is the potential integration of Bitcoin ETFs into the Stock Connect could exert significant influence on the cryptocurrency market, especially given the restricted access to such products for mainland investors previously.

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