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iShares Bitcoin Trust (IBIT) ETF Price Forecast 2024

Original:

<https://www.btcc.com/en-US/academy/financial-investment/ishares-bitcoin-trust-ibit-etf-price-forecast-2024>

The past trading day (Wednesday, 24th Jul 2024) saw a 0.214% increase in the price of the iShares Bitcoin Trust ETF, from \$37.34 to \$37.42. From \$37.36 at the low and \$38.28 at the high, the ETF changed 2.46 percent during the last trading day. There has been an increase of 14.54% in the past two weeks, and the price has risen seven out of the last ten days. On the last trading day, volume dropped by 12 million shares, with a total of 23 million shares purchased and sold for around \$854.51 million. Think about how divergence, caused by declining volume on higher pricing, can be an early warning of potential developments in the coming few days.

More declines within the trend are indicated by the fact that the ETF is in the centre of a very wide and falling trend in the short run. The present short-term trend suggests that the ETF will have a -2.36% decline over the next three months, with a 90% chance of remaining within the \$30.74 to \$39.20 price range at the conclusion of that time.

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iShares Bitcoin Trust (IBIT) ETF Price Forecast

The short-term Moving Average is selling signals for the iShares Bitcoin Trust ETF, while the long-term average is buying signals. There is a broad buy signal in the ETF, indicating a good outlook for the stock, because the short-term average is above the long-term average. As the ETF continues to rise, it will encounter resistance at around \$37.47 from the short-term Moving Average. The long-term average, which is at \$36.37, will provide some support for the ETF on a decline. When prices break through the short-term average, it's a good indicator to purchase; when prices break through the long-term average, it's a bad sign to sell. In addition, the MACD (Moving Average Convergence Divergence) during the past three months indicates a purchase indication. Despite price gains,

volume declined on the last trading day. This could be an early warning sign since it causes the price and volume to diverge. It is prudent to keep a careful eye on the ETF. Along with the positive signals, there were also negative signals, and the latter might affect the development in the near future. On Monday, July 22, 2024, a sell signal was sent from a pivot top point; thus far, it has lost -3.88%. Until a new pivot point at the bottom is identified, further decline is likely.

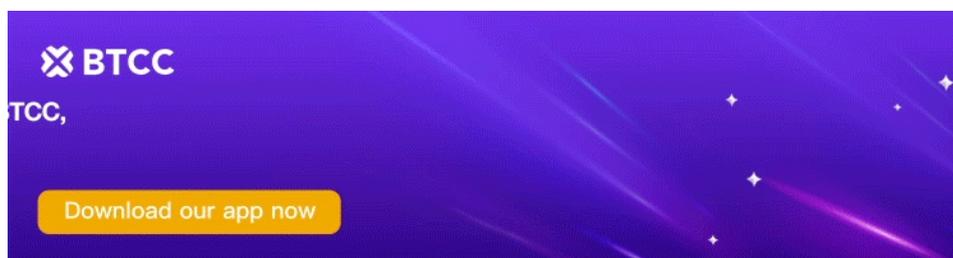
Analysis of Ishares Bitcoin Trust ETF's Support, Risk, and Stop-Loss Levels

The ETF's downside targets are \$33.77 and \$32.39. These levels provide support close below today's level based on cumulative volume. When an exchange-traded fund (ETF) is attempting to break below a support level, there is an inherent danger that it may do so and drop to a lower level of support. Here, the \$33.77 mark is barely below where Ishares Bitcoin Trust is trading today. The next accumulated volume support levels, in the event of a break, are \$32.39 and \$32.20.

With respectable trading volume and average daily swings, this exchange-traded fund (ETF) has a medium level of risk. The daily range of the ETF's value was \$0.92, or 2.46%. An average daily volatility of 3.32 percent has characterised the ETF over the past seven days.

Thirdly, we advise a stop-loss of \$35.96 (-3.90%). This exchange-traded fund (ETF) has medium risk due to its medium daily volatility. Twelve days ago, a pivot top was discovered, which indicates a sell signal.

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Trading Expectations (IBIT) for Thursday 25th: Market Outlook & Insights

We anticipate that Ishares Bitcoin Trust will open the next trading day on Thursday, 25th, at \$37.69 and, according to the 14-day Average True Range, will fluctuate between \$36.03 and \$38.81 during the day. This implies a potential range of movement of +/--\$1.39 (+/-3.72%) from the last closing price. The expected range of movement between the day's lowest and highest trading prices for Ishares Bitcoin Trust, assuming the full computed swing range is used, is 7.45%.

Our algorithms do not consider the intraday trading risk/reward appealing because the stock is currently trading closer to the accumulated volume resistance at \$37.67 (0.67%) than the support level at \$33.77 (9.77%). Until the stock reaches the support level, bets should be held.

Is Ishares Bitcoin Trust ETF A Good Investmenty?

We still do not consider Ishares Bitcoin Trust to be a buy candidate, despite the fact that it possesses multiple positive signs. Until additional developments, it is best to consider it a hold candidate (hold or accumulate) at this level. Since our last assessment, we have changed our recommendation for this ETF from Sell to Hold/Accumulate.



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About BTCC

BTCC is a leading cryptocurrency trading platform that is distinguished by its ability to balance the simplicity of use with advanced features. It provides a comprehensive educational program through the BTCC Academy, 24/7 customer support, and robust security to both novices and experts. BTCC is a top choice for digital asset investors due to its emphasis on user contentment, which fosters a secure and informed trading environment across a variety of cryptocurrencies.

BTCC is one of the few exchanges in the market that offers high-leverage options for investors and concentrates extensively on futures trading. Users have access to more than 300 USDT-margined perpetual trading pairs, which encompass numerous prominent altcoins and meme-coins. Additionally, the platform has recently implemented spot trading to facilitate novice users who may not be acquainted with futures trading.

- **Established Reputation:** BTCC is one of the oldest and most well-known cryptocurrency exchanges, having been operational since 2011. Its history in the market enhances its credibility and trustworthiness.
- **A Diverse Selection of Cryptocurrencies:** BTCC allows customers to access and exchange a wide range of digital assets.
- **Margin and Futures Trading:** BTCC provides margin and futures trading options, allowing customers to expand their trading holdings and potentially increase their profits.
- **Proficient Trading Instruments:** such as real-time market data, trading charts, and technical analysis indicators. These tools can help users make informed trading decisions.
- **Security Measures:** BTCC values security and uses a variety of safeguards to secure customer payments and information. This includes two-factor authentication (2FA) and cold storage of cryptocurrency assets.

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