**Bitcoin**

**Bitcoin** ([BTC/USD](https://www.tradingview.com/symbols/BTCUSD/)) remained **weak** early in the **Asian** session as the pair **orbited** the **29000 figure** after **depreciating** and **electing Stops below** the **29214**, **28984**, and **28949 levels**, representing the **61.8%**, **76.4%**, and **78.6% retracements** of the **appreciating range** from **28611** to **30192.08**. The recent move to **relative lows** opened up possible **tests** of additional **short-term technical support** around the **28378**, **27661**, **26773**, and **26639 levels**. Traders observe that the recent **low** around the **25338.53** area represented a **test** of the **23.6% retracement** of a **historical appreciating range** from the **15708.24 level** to the **28387** area, and was also **above** the **24365.11** area, a **downside price objective** related to **selling pressure** that emerged around the **48240** area.

**Stops** have been **elected** **below** many **downside price objectives** during the ongoing **weakness**, including the **30435**, **29645**, **28927**, and **28426** areas, **downside price objectives** related to **selling pressure** that **intensified** around the **47469**, **47200**, and **48240** areas. If **BTC/USD** continues to **depreciate**, traders are eyeing additional **downside price objectives** around the **25142**, **24365**, and **21074** areas. Significant **selling pressure** hastened around the **31717**, **31364**, and **31289** areas, **upside technical price objectives** and **retracement levels** related to **historical buying pressure** around the **3858** area. Traders are observing that the **50-bar MA (4-hourly)** is **bearishly indicating below** the **100-bar MA (4-hourly)** and **above** the **200-bar MA (4-hourly).** Also, the **50-bar MA (hourly)** is **bearishly** indicating **below** the **100-bar MA (hourly)** and **below** the **200-bar MA (hourly)**.

Price activity is nearest the **50-bar MA** (4-hourly) at **29578.94** and the **50-bar MA** (Hourly) at **29551.37.**

**Technical Support**is expected around **24365.11/ 21074.87/ 20495.33** with **Stops** expected below.

**Technical Resistance** is expected around **40100.93/ 41570.88/ 43443.32** with **Stops** expected above.

On **4-Hourly** chart, **SlowK**is **Bearishly below SlowD** while **MACD** is **Bearishly below MACDAverage.**

On **60-minute** chart, **SlowK** is **Bearishly below SlowD** while **MACD** is **Bearishly below MACDAverage**.

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