



Bitcoin May be Weak But Many Still Optimistic

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Overstock CEO Patrick Byrne recently gave a keynote at the Cato Institute's 32nd Annual Monetary Conference, where he discussed Wall Street's systematized financial crimes and explained how blockchain technology could ultimately solve the U.S.'s financial weakness.

He believes that only when there is a full blown crypto-revolution, transparency would become an integral part of the financial space. Byrne referred to recent allegations regarding Wall Street rigging financial market places such as the commodities and foreign currency exchange markets. He firmly believes that the regulators who currently oversee financial markets are overwhelmed and do not particularly understand how these markets work.

When looking at the daily chart, the BTC/USD was unable to sustain itself above its \$370 support zone. During last night's session, the crypto-currency slid below \$370 and is now trading below that level. It is however, showing some signs of strength but many analysts feel that all rallies are now being used as selling opportunities by bears.

During today's trading session, the BTC/USD is trading flat but is continuing to exhibit a negative bias. A lower-low still lingers, and its stochastic oscillator remains trending lower indicative of the strong momentum present on the sell side. Additionally the BTC/USD's relative strength index is forming a lower-low, which is of course a bearish indicator.

As now the digital currency is trading below its daily moving average and is now finding support at its 50-day moving average. Its next level of support is approximately \$340, and if it breaches, traders believe it will head towards \$300 in very short span of time. Lastly, volumes on the downside are quiet high, which implies a bearish sign in the near future.