

# Autumn's Bitcoin Price Journey

## Summary

Bitcoin and cryptocurrency investors have been closely watching the market over the last few weeks that can be easily called as “bloody fall”, a historically key time for major market moves. Thus, the whole community has been watching the heartbreaking price drop from \$10K in the end of September to the roughly \$7.2K sometimes with \$6.6K on the intraday.

But let's have a quick throwback to the historical dates to compare where we are right now in terms of Bitcoin market. For example, last November the bitcoin price halved from around \$6,000 per bitcoin to just \$3,000, while the year before November kicked off bitcoin's epic bull run to almost \$20,000. Through Thanksgiving day that year, Bitcoin had already posted a monstrous 760% gain for the year.

But what was happening for the past two months? Indeed, the bitcoin and cryptocurrency market has been sliding so far this fall, in October and November, with the bitcoin price going down roughly 30% during the last two months leaving many bitcoin and crypto analysts scratching their heads over the exact cause of the extreme market volatility. However, in long terms run despite its recent drop, Bitcoin's still up about 95% in 2019, though it's far off its all-time high of near \$20,000 reached in December 2017.

The report below contains the timeline of the last two months with the most significant price fluctuations during this time. In addition, they are linked to the main news, events, rumors in the crypto world. To add some spice, most of the price moves and crucial news regarding the crypto are backed up by the citation from the famous and authorized 'bulls' and 'bears' along with the SEC 's representative and crypto enthusiasts.

# September

"Mr. President, you are misled by fake news. #Bitcoin & #Blockchain happens to be the best chance for US!" - **Justin Sun, TRON founder**

22nd

\$10,010

\$9,729

23rd

Community considers BTC's weak market moves may be linked to the political turmoil in the United States, where news of impeachment proceedings against President Donald Trump spooked markets.

- Highly-anticipated launch of Bakkt's physically settled Bitcoin futures platform got off.
- The potential delay (or even cancellation) of Facebook's Libra cryptocurrency project.

24th

Bitcoin's Price Slides \$1,000 in 30 Minutes sending price to the lowest in three months

\$7,895

26th

Margin calls and contract liquidations on Bitmex, a Seychelles-based exchange that provides customers with 100x leverage, essentially loans to traders that multiply the size of an investment by 100 times.

"The risk is high for a rapid descent down to \$4,000 or lower!" - **Peter Schiff, gold bug**

29th

Decline whopped \$20 billion in less than an hour since being at the level of \$10K

30th

September 30th – the price broke the level of 25%

# October



1st

"Short-term wise though, Bakkt's disappointing start seems to have been a contributing factor to the recent price decline." - **Binance Research**

7th



Bakkt Bitcoin futures trading volume increasing by 796% failed to positively impact Bitcoin price

"It may be that the listing of physically settled futures contracts (that enables some holders of physical Bitcoin e.g. miners to hedge exposures) has contributed to recent price declines, rather than the low initial volumes." - **JPMorgan**



16th



21st

Rumors that the U.S. Securities and Exchange Commission (SEC) might approve a new bitcoin-based exchange-traded fund that did not succeed

"Now that Bitcoin is a big kid, anything can make it move, just like anything can make gold or a G-10 currency move. Bitcoin is part of the financial landscape in a very intertwined and mature way." - **Zak Selbert, CEO at Indexica**



24th

Governmental scrutiny of Libra, Facebook's proposed digital currency

"Here's the thing about crypto, particularly Bitcoin: Bitcoin is worth what somebody will pay for it. [...] I'd rather have bananas, I can eat bananas. Crypto... not so much." - **Mark Cuban, billionaire tech investor**

26th



Chinese President Xi Jinping's encouragement of blockchain development earlier in the

"We must take blockchain as an important breakthrough for independent innovation of core technologies... increase investment, ... and accelerate the development of blockchain and industrial innovation." - **Chinese President Xi Jinping**



27th

28th



The rise in Bakkt's success, with the platform seeing an all-time high of 1,179 Bakkt Bitcoin Futures contracts traded

"I'd take the U.S. dollar over any one of your shitcoins." - **Nouriel Roubini, economist**



28th

# November

4th

Liquidation of \$150 million shorts at BitMEX

"We've been very clear on bitcoin: bitcoin is a commodity. We haven't said anything about ether—until now [...] It is my view as chairman of the CFTC that ether is a commodity." - **Heath Tarbert, The chairman of CFTC**

8th

"I would bet that Libra... let's say, by the end of 2022, I think Libra will not have launched." - **Brad Garlinghouse, Ripple CEO**

Congress strictly criticized the Facebook Libra

\$8,804

on intraday, price reduction of 6%

\$8,775

9th

Technical theory focusing on Bitcoin miners

"For us, cryptocurrency is already a significant issue and we can project out pretty easily that it's going to become a bigger and bigger one." - **Christopher Wray, FBI director**

17th

"Bitcoin is censorship resistant money, the first in the world. I don't believe in institutional adoption. If this happens, Bitcoin will become not censorship-resistant. Then it won't have this feature anymore and will crash to zero." - **Pavel Kravchenko, Distributed Lab CEO**

One whale that dumped 7,000 BTC on Huobi on 24th of November

\$8,557

19th

\$8,027

The United States Securities and Exchange Commission (SEC) has reviewed its decision to reject the Bitcoin (BTC) exchange-traded fund (ETF) filing from Bitwise Asset Management and NYSE Arca. As result, it was postponed

22nd

"Crypto is evolving, and the government can't try to regulate things it still doesn't understand. [...] I am still in favor of crypto regulation, but [it] needs to be done very carefully." - **Mike Kayamori, QUOINE co-founder**

Rumors of Chinese authorities raiding Binance's Shanghai offices were likely also responsible for the drop

\$7,642

\$7,047

24th

Cryptocurrency exchanges operating illegally in China face a new threat after the central bank announced it would take new steps to uphold its trading ban.

"I am strongly against Bitcoin, and I think we are a little complacent. [...] The currency itself is not real, with the characteristics that a currency must have." - **Jean-Claude Trichet, former European Central Bank president**

28th

"Binance has no fixed offices in Shanghai or China, so it makes no sense that police raided on any offices and shut them down" - **Binance, crypto exchange**

major South Korean exchange Upbit had suffered a loss of funds worth over \$50 million

\$6,617

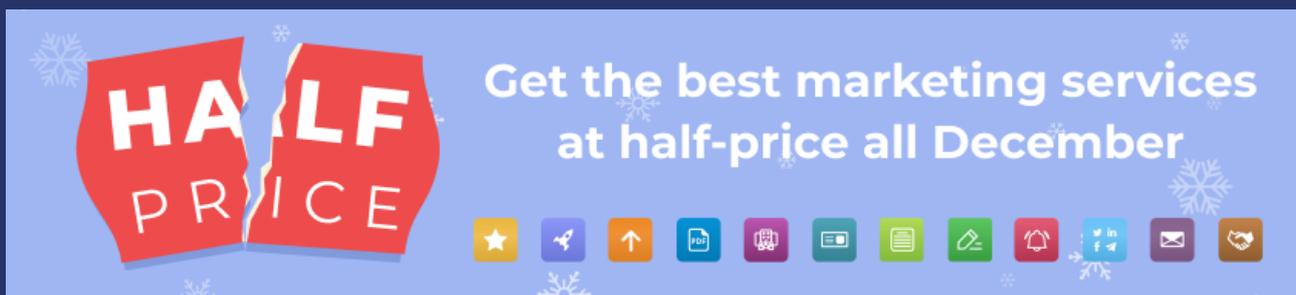
"We think there's a lot of promise to blockchain technology. It's intriguing to us, but it really needs to do something that the traditional rails can't do." - **Dan Schulman, PayPal CEO**

# Conclusion

For better or worse, the fall 2019, especially November, has always been one to remember in the world of Bitcoin. Take this period, when the world's largest cryptocurrency fell sharply, traded back the losses at the same pace and then kept on the same intense drop for the end of month. As a result, the crypto world remains silent as the market entered the winter period and everyone remembers the last long crypto winter.

As it was seeing above, the Bitcoin posted its second-worst run in its history – the leading coin saw it lose 30% of its value through the end of the month. The broad scope of the news that are bright and different whilst from the different sides of the world interfered the market in the end of the year. Thus, A swirl of negative headlines pushed crypto prices lower this month, chief among them China's sudden and swift crackdown on the trading of digital assets.

Still, the decline has left many undaunted. If anything, they say, it's a sign cryptocurrencies are maturing -- the price swings are similar to those in other asset classes. After all, the argument goes, it's still a relatively nascent market. But above all, let's stay optimistic and follow on the Adam Back, Blockstream CEO opinion, that is: "Nothing is above Bitcoin, no CBDC, no stablecoins." And end the year with the positive note.



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