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“If Bitcoin can loosen its correlation with US equities [amid] the tense geopolitical backdrop, particularly if gold flows decelerate, perhaps this is the trade after the trade,” said venture investor Joe Consorti.

“This is the largest decline since 1973—more than 50 years ago,” Stephen Gregory, founder of crypto trading platform Vtrader, told Decrypt.

ETH price is expected to resume its prevailing bearish momentum after the confirmation of a classic bearish pattern.

For beginners, the market can feel overwhelming, but once you learn how to read crypto charts, the chaos starts to make sense.

Mt. Gox's extended Bitcoin repayment deadline nears

"I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle," Matthew Nay, a research analyst at Messari, told Decrypt. "If you look at the timing, it's almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively."

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