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Bitcoin has broken above \$125,000 for the first time in its 17-year history.

The price of Bitcoin soared to a new record high during Asia trading hours on nearly \$50 billion in trading volume over the last 24 hours, per data from CoinGecko. As bullish traders piled in pushing the price upward, almost \$100 million in short positions were liquidated in just one hour, according to CoinGlass. More than \$200 million in BTC shorts were turned into forced buyers in the last 24 hours.

Russia's volumes up almost 50% since last year

Bitcoin bull. Image: Shutterstock/Decrypt

Triangle patterns form when price movements create converging trendlines, resulting in a triangular shape. The three main types are ascending (bullish), descending (bearish) and symmetrical (neutral).

Bitcoin's rise also comes as gold and U.S. stocks jump on hopes that the Federal Reserve will cut interest rates again this month. The central bank has been under pressure from President Donald Trump to lower the cost of borrowing this year.

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