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Sumit Roy, senior ETF analyst for ETF.com, told Decrypt that traders may not be finished unwinding their positions, although prices could also rally.

Liquidation context: After a fast wick and cascade, avoid chasing. Snapbacks are common once forced flows clear.

“I don’t understand how most cannot see that as soon as gold stalls, BTC is going to rip.”

The US government has been shut down since Oct. 1, marking the third-longest closure in US history. It is unlikely there will be a vote on the digital assets market structure bill until it reopens.

Adding to the bearish pressure, Bitcoin's taker sell volume surged above \$4 billion, signaling a wave of market sell orders. The move coincided with BTC's rejection near the short-term holder (STH) realized price at \$112,370, a key level that now acted as resistance.

That said, their X account has less than 900 followers and their Telegram group just over 1,000.

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