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<https://www.btcc.com/en-US/academy/research-analysis/massive-bitcoin-movements-post-mt-gox-repayment-pressure-buy-or-sell>

Massive Bitcoin Movements Post Mt. Gox Repayment Pressure: Buy Or Sell?

As the market grappled with apprehensions that the repayment by Mt. Gox could unleash significant selling pressure, [Bitcoin](#) underwent a precipitous price decline, with its value standing at \$66,937.90 at the time of this report. This sparked fears among some investors that the abrupt influx of Bitcoin into the market might prompt a widespread selling spree, further depressing prices.

Recently, the cryptocurrency landscape was rocked by a monumental Bitcoin transfer, which typically stirs up speculation and unease, particularly when the source and intended destination remain shrouded in mystery. Nevertheless, preliminary analysis hints at a divergent narrative emerging.



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Massive Bitcoin Transfer Post Mt. Gox

According to CryptoQuant data, an impressive amount of over 5,000 BTC, equivalent to roughly \$329 million, has been withdrawn from Kraken within the past 48 hours. Notably, a significant proportion of these recipients are opting to transfer their recovered assets into self-custody wallets,

eschewing immediate cash-outs. This behavior suggests a growing preference among investors to hold onto their Bitcoin, rather than sell it off.

Sharat Chandra, the founder of EmpowerEdge Ventures, observes this trend as a testament to heightened awareness regarding asset security among cryptocurrency users. He acknowledges that, while some degree of selling pressure is to be expected, the strategic moves by long-term holders to relocate their Bitcoin to cold wallets could potentially contribute to market stability.

Despite the notable shifts in Bitcoin's movement, Chandra remains confident that the likelihood of steep price declines remains low. This [Optimism](#) stems from the evident intention of many recipients to hold onto their coins for extended periods, signaling a commitment to the long-term potential of Bitcoin.

About Mt. Gox

Once a dominant force in the cryptocurrency exchange landscape, Mt. Gox played a pivotal role in the early days of Bitcoin trading. Originating as a platform for trading Magic: The Gathering cards, it underwent a remarkable transformation to become the largest Bitcoin exchange by 2010.

At its peak in 2014, Mt. Gox facilitated over 70% of all Bitcoin transactions, but its prominence was fleeting due to devastating hacking incidents that led to colossal BTC losses and ultimately, bankruptcy. Despite its tumultuous past, Mt. Gox continues to garner attention, particularly for its ongoing endeavors to repay creditors in the aftermath of its collapse.

Recent developments reveal that the exchange has been actively engaging in [Bitcoin](#) transfers as part of its creditor repayment program, which commenced in July 2024. The recent transfer of 37,477 BTC is seemingly a component of this comprehensive effort to settle outstanding debts. Other notable transactions include the transfer of 2,239 BTC to Bitstamp, 1,545 BTC to Bitbank, and 48,641 BTC to a wallet associated with Kraken.

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Bitcoin (BTC) Price Prediction

The public announcement about VanEck's future prediction was made during the "Bitcoin Conference". VanEck has rolled out a report that's bound to raise a few eyebrows. According to their crystal ball, Bitcoin might just be on a rocket ride to a \$61 trillion market cap by 2050. (The current market cap of Bitcoin is \$1.29T).

In addition to VanEck's bold predictions for BTC which is helping the current price rise back to all time highs, Trump Will Headline Bitcoin 2024 Conference - His Latest 'Crypto President' Rebrand Effort. This move will surely convince all the crypto holders that we have a pro-crypto president coming into power which in-turn will push the prices even higher if selected.

Amidst this flurry of positive developments, Bitcoin appears poised for a bullish move to end the week. It has been trading within a downward parallel channel since March of this year with no drastic moves to date, but it's now attempting a breakout from its current level.

The following sets forth the BTC to USD Chart

[Bitcoin Chart](#)

Our technical analysis reveals a mini breakout accompanied by a subsequent retest of the channel,

as depicted in the chart below. This retest is pivotal as it validates the authenticity of the breakout, suggesting that previous resistance may now evolve into support.



Based on our assessment, we anticipate a move back towards the \$70,000 mark, which could materialize swiftly if bullish momentum persists and is backed by robust data and information supporting the upward trend.

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Where & How To Buy Bitcoin (BTC)?

If you want to buy Bitcoin, you can easily start by creating an account with BTCC, one of the longest-running exchange in the world. As a old exchange enjoy good reputation, BTCC is more reliable with no reported hacks or security breaches to date.

BTC USDT-margined perpetual futures contract with a leverage of up to 500x is available on BTCC, you can buy BTC anytime on BTCC at the lowest price and highest security.

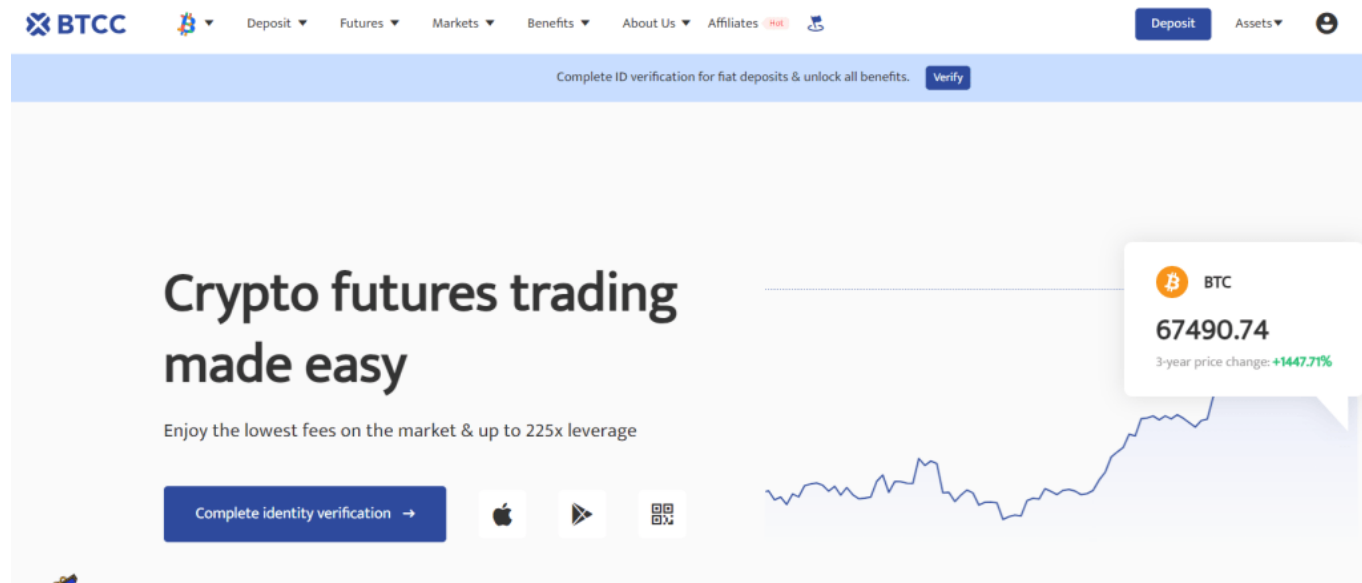
BTCC is among the best and safest platforms to buy Bitcoin(BTC). The reasons why we introduce BTCC for you set forth as below:

- Industry-leading security
- High Liquidity & Volume
- Extremely low fees
- High and rich bonus
- Excellent customer service

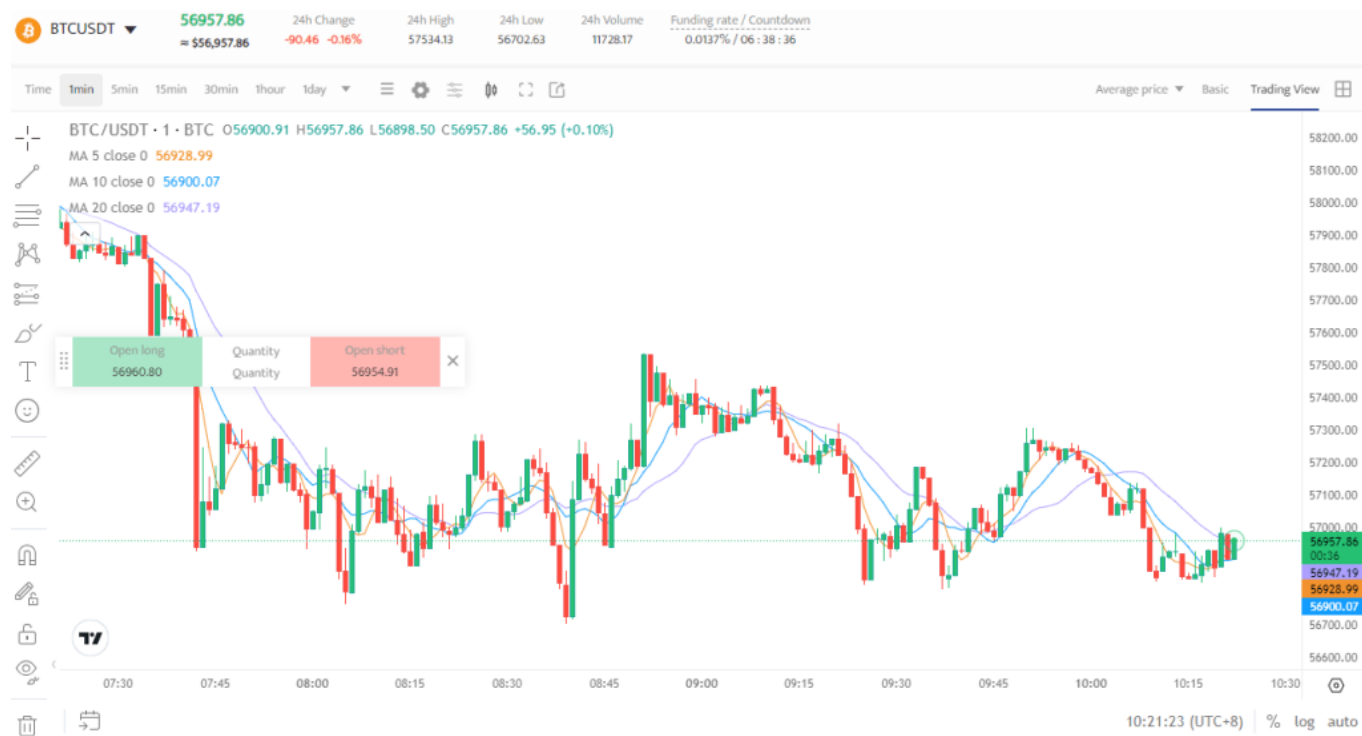
The following sets forth the guidance for buying BTC on cryptocurrency exchange BTCC:

Step One: go to the [BTCC homepage](#) and log in to your BTCC account. If you do not have an account, you need to register first.

Step Two: on the BTCC official homepage, choose “Deposit” > “Fiat Deposit”, and then fund your account.



Step Three: go back to the BTCC official homepage, choose “Futures” -“USDT-M Perpetual Futures Contract”, and find BTC/USD trading pair.



You can also directly click the button below to enter the BTC order page.

[TRADE_PLUGIN]BTCUSDT,BTCUSDT[/TRADE_PLUGIN]

Step Four: choose the contract trading order type. BTCC contract orders are divided into market

orders, limit orders and SL/TP orders.

- **Market Order:** users place orders at the best price in the current market to achieve fast trading.
- **Limit Order:** Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.
- **SL/TP Order:** SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.

Step Five: adjust the leverage multiple.

Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Six: choose the lot size and set the SL/TP price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy or sell button, and BTC futures contract order is completed.

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