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[PDF Database Document] - BTCC Cryptocurrency Exchange

Original:

<https://www.btcc.com/en-US/academy/research-analysis/why-has-the-price-of-a-shiba-inu-dropped-to-day>

Why Has the Price of a Shiba Inu Dropped Today?

Here is a quick summary of the most recent market statistics that support the declining [Shiba Inu](#) price action while maintaining a constructive outlook for the future.

Key Takeaways:

- In light of current trends, the price of Shiba Inus has decreased by 3%.
- The sharp reduction in the intraday SHIB burn rate matched the asset's price decline.
- Additionally, there has been a noticeable drop in SHIB OI in recent days.
- However, overall market attitude regarding Shiba Inu prices is still positive.

As demonstrated by the recent decline in the price of Shiba Inu, the well-known dog-themed meme coin SHIB caused serious anxiety among cryptocurrency market players on Monday. A diminishing burn rate and other general trends were the main causes of the meme token's extremely erratic trading session, according to recent market statistics.

Here is a quick summary on the reasons why the price of SHIB fell more than 3% in a single day, causing traders and investors around the world to become anxious

[TRADE_PLUGIN]SHIBUSDT,ETHUSDT[/TRADE_PLUGIN]

The Reasons Behind the Declining Price of Shiba Inus

Statistics for the Shiba Inu token show that the dog-themed meme cryptocurrency is taking a beating from the market's general instability following the U.S. Federal Reserve's hawkish attitude on interest rates and the impending holiday mood. It would indicate that investors are avoiding the cryptocurrency market during the holiday season, which could be a sign of a decreasing willingness to take risks. The recent performance of popular meme coins like DOGE and PEPE shows that this has had an impact.

At the time of reporting, only 606,000 tokens had been burned, a 90% decrease even in the Shiba Inu burn rate. This coin's dwindling value in the face of a volatile market is consistent with its falling burn rate, which suggests that the supply is staying relatively unchanged.

At the same time, Coinglass data revealed that the meme coin's futures open interest (OI) dropped significantly during the recent market volatility. As of December 30th, the open interest in SHIB futures was \$51.84 million, showing a significant decline in market demand for the product. The present momentum is further rationalized by this OI decline, which coincides with the Shiba Inu price dip.



Shiba Inu futures OI

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What Will Happen To SHIB Next?

Currently, the price of SHIB has surpassed 3% in the last 24 hours and is trading at \$0.00002154. The lowest and highest values recorded within a single day were \$0.00002124 and \$0.00002239, respectively. Importantly, the declining price trend is consistent with those numbers. Nevertheless, trades for the token surged 25% to \$398.15 million over the day, showing that investors are bullish on the asset even though the market is volatile.

Concurrently, according to CoinGape's latest Shiba Inu price study, a \$0.0001 price target could be achievable by January 2025, considering Bitcoin and the overall market recovery. The currency

might break the \$0.00009 barrier level soon if the positive trend returns. Furthermore, if this level is broken, a rally towards \$0.00009 and eventually \$0.0001 might be in the cards. Traders should proceed with caution in light of the recent unpredictable trend, though.

In addition, the launch of SHIB: The Metaverse and the impending TREAT token launch are ecosystem developments that have contributed to a positive outlook for the token in the long run.

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Why Choose BTCC?

BTCC is known as the world's longest-running exchange. Since its establishment, the platform has withstood multiple bull and downturn markets without reporting a single hacking incident, making it one of the most trusted exchanges in existence.



The firm's products are designed to meet the needs and desires of both rookie and experienced traders. Here are five reasons for using the exchange:

- **Available Cryptocurrencies on the Exchange**

As a leading cryptocurrency exchange, BTCC's platform supports over 300 cryptocurrencies,

allowing investors to diversify their digital portfolios and explore numerous investment opportunities in the digital currency market. The site also provides access to newer but equally intriguing alternatives, including Litecoin (LTC) and Ripple (XRP).

The number of trading coins is projected to increase as BTCC is committed to innovation and adopting new yet promising digital currencies in order to reach a wider spectrum of traders.

- **Easy to use**

When choosing a decent cryptocurrency exchange, simplicity of use is an important thing to consider. The BTCC app has an intuitive and user-friendly layout that is appropriate for both new and experienced traders, making trading on the platform simple and efficient. It contains features like as price alerts and real-time market data, which improve the trading experience. The program also includes security features like two-factor authentication and cold storage for cash.

The site includes a competent charting system that displays information such as a cryptocurrency's 24-hour price movement, 24-hour low/high, and daily volume. These features make it simple to use and available to the great majority.

- **Reputable Customer Service**

BTCC has a good reputation in terms of customer service. The exchange offers users service via live chat and email on its website. It has official accounts on several social media platforms, including X (previously Twitter), LinkedIn, Instagram, YouTube, and Facebook. The website also has a part with blogs, news, and support centres for users who require assistance.

When users encounter problems or have complaints while using the cryptocurrency exchange, they can receive prompt customer service via email and live chat. BTCC provides 24/7 online customer care.

- **BTCC Trading Features and Tools**

BTCC offers a wide range of trading services, including spot trading, futures trading, and margin trading. It offers high leverage choices for many trading pairs, making it suited for a wide range of traders.

- **Welcome Bonus and Campaigns**

BTCC currently provides several campaigns. Investors can join in these campaigns and earn interesting prizes. For example, new users can earn rewards up to 10,055 USDT by completing

relevant missions such as registration, identity verification, making first deposits, and cumulative futures trading volume. Existing users can earn up to 1,255 USDT per referral when they invite their friends to join BTCC.

[**Trade on BTCC Now**](#)

BTCC FAQs

Is BTCC safe?

Based on its track record since 2011, BTCC has established itself as a secure cryptocurrency exchange. There have been no reports of fraudulent activity involving user accounts or the platform's infrastructure. By enforcing mandatory know-your-customer (KYC) and anti-money laundering (AML) procedures, the cryptocurrency trading platform gives consumers greater security. For operations like withdrawals, it also provides extra security features like two-factor authentication (2FA).

Is KYC Necessary for BTCC?

Indeed. Before using BTCC goods, users must finish the Know Your Customer (KYC) process. A facial recognition scan and legitimate identification documents must be submitted for this process. Usually, it is finished in a few minutes. This procedure has the benefit of strengthening the security of the exchange and satisfying legal requirements.

Because their accounts will have a lower daily withdrawal limit, those who do not finish their KYC are unable to make deposits. It should be noted that those who present a legitimate ID without a facial recognition scan will likewise have restricted withdrawal options.

Is There a Mobile App for BTCC?

Indeed. For users of iOS and Android, BTCC has a mobile app. The exchange's website offers the mobile app for download. Since both the web version and the mobile app have the same features and capabilities, they are comparable.

Will I Have to Pay BTCC Trading Fees?

Indeed. BTCC levies a fee for trade, just like a lot of other centralised exchanges. Each user's VIP level, which is unlocked according to their available money, determines the different costs. The BTCC website provides information on the charge rates.

Can I Access BTCC From the U.S.?

You can, indeed. According to its website, BTCC has obtained a crypto license from the US Financial Crimes Enforcement Network (FinCEN), which enables the cryptocurrency exchange to provide its services to investors who are headquartered in the US.

According to BTCC's User Agreement document, its goods are not allowed to be used in nations and organisations that have been sanctioned by the United States or other nations where it has a licence.

BTCC Guide:

- [How to Trade Crypto Futures Contracts on BTCC](#)
- [BTCC Guide-How to Deposit Crypto on BTCC?](#)
- [What is Crypto Futures Trading - Beginner's Guide](#)
- [What is Leverage in Cryptocurrency? How Can I Trade at 100X Leverage?](#)
- [BTCC Review 2024: Best Crypto Futures Exchange](#)

Crypto Buying Guides:

- [How To Buy Bitcoin \(BTC\)](#)
- [How To Buy Picoin](#)
- [How To Buy Ethereum \(ETH\)](#)
- [How To Buy Dogecoin \(DOGE\)](#)
- [How To Buy Pepe Coin \(PEPE\)](#)
- [How To Buy Ripple \(XRP\)](#)

Crypto Prediction:

- [Ethereum \(ETH\) Price Prediction 2024, 2025, 2030 — Will ETH Reach \\$10,000?](#)
- [Ethereum Price Prediction 2024, 2025, 2030: How High Can ETH Go in 2024?](#)
- [Bitcoin \(BTC\) Price Prediction 2024, 2025, 2030 — Is BTC a Good Investment?](#)
- [Ripple \(XRP\) Price Prediction 2024, 2025, 2030 — Will XRP Reach \\$1 After SEC Lawsuit?](#)
- [Pi Coin Price Prediction 2024,2025,2030 — Is Pi Coin a Good Buy?](#)
- [Pepe \(PEPE\) Price Prediction 2024, 2025, 2030 - Will PEPE Reach \\$1](#)