

- Bitcoin price saw notable plunge after regaining its momentum last week
- According to experts higher levels for the asset is more significant for the preservation of an overall bullish sentiment in the shorter timeframe
- Analysts believe that the coin is still looking at a potential rising wedge structure currently

Bitcoin price has gained several eyes in the world of finance. After facing unstable months, the price has gained back its momentum this month. However, after achieving a new all time high, BTC again retraced near the price level of \$62k. Notably, after the rejection of VanEck's spot-based ETF, the digital currency has declined near the price level of \$60k. However, it again gained back its momentum rising above \$66k. Notably, this weekend, BTC fell significantly to \$61k with Tesla stocks plunging by 3% overnight.

Analysts are still bullish on Bitcoin price

According to data from CoinMarketCap, Bitcoin has given back a chunk of its overnight gains above \$66k. Following the scenario, analysts claimed that the asset is in moves away from its recent patterns and the leading cryptocurrency failed to rally further into the start of being traded on Wall Street. Rather, the coin has been eyeing April's old all-time high.

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BTC is far from overheated levels

The main attention is focused on indicators that hinted that there could be more room for the flagship cryptocurrency's price growth before classic cycle top indications appear. Philip Swift, the developer of data resources, underscored the Spent Output Profit Ratio (SOPR), and observed that the current market situation is overheated with the early 2021 atmosphere. Furthermore, he noted that the daily level of the coin designed by Satoshi Nakamoto is too low. Hence, it is deemed that the overheated levels are far, so it's probably not much longer before starting a meaningful uptrend.

Altcoins and traditional markets

While Bitcoin price plunged significantly, it is observed that Ethereum, Solana, and Polkadot in the altcoin market were leading while standing out from other token's progress.

On the other hand, in the traditional stocks market it is observed that Tesla (TSLA) shares fell by 3%. Notably, the plunge arose following some speculations on whether Elon Musk, Tesla CEO will sell some of his existing shares.

Source: [Bitcoin price falls following TSLA downhill rallying overnight](#)