

Bitcoin's price action offers ideal condition for altcoins season

Altcoins or any other crypto asset than Bitcoin have seen more growth since the beginning of this year. After several turbulent months Bitcoin has gained back its bullish momentum. Such price actions of the flagship cryptocurrency provides potentially ideal conditions to initiate altcoin season. Over the past 21 days, Bitcoin has been observed up by more than 65%. However, with a tremendous pace the digital asset achieved a new all time high, but soon consolidated. Following the price movements and technicals in the crypto market, traders and investors are speculating whether this Moonvember will bring a massive altcoin season.

Hypothesis of an upcoming altcoin season

The total altcoin capitalization is breaking through the all-time high and its fractal corresponds to the analogous structure from the 2017-18 bull market. On the other hand, the dominance of Bitcoin seems to be dropping, as several altcoins are breaking out of their multi month consolidation.

– Advertisement –

However, the altcoins chart seems to be on the verge of its ATH. A crypto trader pointed out that technicals on the weekly time frame seem bullish. According to analysts, the chart has created an ascending triangle formation. And is resembling a cup-and-handle pattern with a technical target above \$2 trillion. The bullish signals could offer a chance for an altcoin season in the coming weeks.

Bitcoin loses its market dominance

While observing the chart of Bitcoin dominance, we have observed a 20% increment until mid last month. However, since then the dominance of the flagship crypto coin has been declining. According to analysts, the chart shows a bearish signal that may signal a continuation of the decline. If Bitcoin's dominance in the market continues to decline, it will certainly lead to an altcoin season.

Major Alts seems ending consolidation

Analysts are expecting an upcoming altcoins season following the charts of the several major altcoins. Many of the charts have just broken out from long-term corrections. And those have validated previous resistance as support. However, others, on the other hand, have already recently broken through their all-time high and are continuing their bullish rally.



Ahtesham Anis <http://www.thecoinrepublic.com>

Ahtesham Anis is a Computer Science undergrad student currently based out of India. Coming from the business background and his keen interest in Cryptocurrency and Blockchain technology is what Ahtesham brings to the table. He is always an eager learner when it comes to exploring the new technologies and topics in the crypto world.

Source: [Bitcoin's price action offers ideal condition for altcoins season](#)