



Crypto Traders Await a Recovery Rally As Bitcoin and Ethereum Tumble Big

Description

While the volume for major cryptocurrencies will likely be lower amid the holidays, the volatility will likely surge amid the options contract expiry. Major cryptocurrencies **Bitcoin** and **Ethereum** have been trading much lower today. Interestingly, these had an astounding December last year. It remains to be seen how things play out by the year-end. As more and more crypto tokens get added to the ecosystem, the world remains balanced about their widespread adoption.

Bitcoin

The world's biggest cryptocurrency, Bitcoin has been trading sharply lower today, falling below \$54,000 levels. As seen multiple times in the past, BTC gets uncomfortable around \$65,000 levels and has seen a substantial value erosion from those levels. In its recent drop, the most popular crypto token has lost 25% in the last two weeks.

The levels above \$65,000 could open up more upside for BTC traders. On the downside, the levels around \$53,000 could act as a support for BTC.

Developments against the common crypto adoption in India also weighed on Bitcoin and other digital currencies this week. However, many big names are expecting a big move in BTC by the year-end. Wall Street strategist Thomas Lee of the Fundstrat Global Advisers has [given](#) Bitcoin a jaw-dropping \$100,000 price target by the year-end.

Dogecoin

The meme cryptocurrency **Dogecoin** lost its glitter in the second half of this year. The first half brought almost 14,000% gains, while 70% of them have vanished so far since May. Investor [interest peaked](#) then, mainly driven by celebrity tweets, taking the token to an astronomical high and breaching \$0.75 levels.

Unlike Bitcoin, Doge is not based on blockchain technology and is mainly backed by social popularity.

Interestingly, the meme coin has been in existence since 2013 and is older than some popular names like Ethereum and **Cardano**.

Dogecoin has been trading in the ballpark range of \$0.20 and \$0.33 for the last several months. A move toward its high end could be seen if the crypto environment rallies by year-end.

Ethereum

The world's second-largest cryptocurrency Ethereum has had a steep run this year, gaining 500% so far. However, at the time of writing, it was trading close to \$4,000, with a more than 8% drop for the day.

Ethereum is valued at nearly \$480 billion of [market cap](#) and accounts for a 20% market share in the digital currency network. Like Bitcoin, Ethereum uses blockchain technology that can be used for recording and verifying registers. However, it has more extensive applications and is thus, considered superior relative to several peer crypto tokens.

Whether the Santa Clause rally expands from traditional assets to digital ones this year remains to be seen. Moreover, if the super-bullish price targets for cryptos come to fruition by the year-end is also anybody's guess. However, the fall seems unstoppable for now. Market participants must be hoping for major cryptos to bottom out soon.

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