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BITCOIN

Bitcoin dips below \$225 after breaking key level

Everett Rosenfeld | @Ev_Rosenfeld
Tuesday, 13 Jan 2015 | 12:19 PM ET



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Bitcoin briefly traded below \$225 on Tuesday, just a day after the six-year anniversary of the first-ever transaction for the cryptocurrency.

The digital asset—which saw prices top \$1,150 less than 14 months ago—bounced back to around \$231 by Tuesday mid-day. Still, it was down 13 percent over the last day.

Cryptocurrency trader Arthur Hayes [wrote in a Monday note](#) that \$250 was an important resistance level, followed by \$200. Bitcoin fell below \$250 around 10 p.m. ET on Monday, according to [CoinDesk's Bitcoin Price Index](#).



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"The Bearwhale is now gloating over the carcasses of slain traders. The ball dropped and Bitcoin plummeted. From \$322 on New Year's Day to \$255 in less than one week, Bitcoin has begun 2015 by eviscerating many traders' portfolios," Hayes wrote in his weekly note.

Over on Reddit's main bitcoin forum, enthusiasts mostly shrugged off the price drop, repeating that the technological fundamentals remain true for the asset.

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Tuesday's drop comes a week after a major exchange suspended operations after it said hackers stole about \$5 million worth of bitcoin. The exchange, Bitstamp, has since reopened without incident, and assured customers that any bitcoins stored with the company would be honored.

As part of the fix, Bitstamp moved its systems to Amazon Web Services cloud infrastructure, CEO Nejc Kodric said in a statement provided to CNBC.

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No matter the size of Tuesday's price drop, the near future is unlikely to herald the death of bitcoin (one site has [counted 27 obituaries](#) for the technology). Experts say the price is in many ways secondary to the future utility of the system, which could one day be used as a foundation for [secure all-digital markets and transactions](#).

On a historical note, Monday marked the six-year anniversary of the first ever bitcoin trade: Satoshi Nakamoto, the mysterious person or group behind the technology, sent 10 bitcoin to developer Hal Finney on Jan. 12, 2009.

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Everett Rosenfeld
Staff Writer

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Bitcoin/USD	248.54	---	UNCH	0%
AMZN	370.255	▼	-1.845	-0.50%

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