Bitcoin nears USD 60,000: What traders should watch, according to WazirX

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Bitcoin has lost roughly 21% since the October close and is trading below USD 62,000 and faces sustained US spot ETF outflows. November is often associated with strong gains for the cryptocurrency, but this year its price has moved in the opposite direction. From an October close near USD77,474, Bitcoin fell into the 62,000-64,000 range. By November 20, it was around USD 61,445, roughly one-fifth below the October close and more than 50% below its 2025 peak near USD 126,000.

The decline continued through this week. Bitcoin traded near USD 64,800 on Tuesday, tested USD 62,000 midweek and briefly recovered towards 63,000- 64,000. That recovery did not last. By Friday, the price had fallen again. It is now close to the important USD 60,000 mark. Ethereum and other major cryptocurrencies have also weakened, showing that the pressure is affecting the wider crypto market.

For traders, USD 62,000 is an important level to watch. If Bitcoin stays below USD 62,000, the next levels to monitor are USD 59,000 and USD 57,800. If it moves back above USD 62,000, traders will look for it to hold that level and then approach 65,000- 67,500. A sustained move above this range could improve the short-term outlook.

Several factors are weighing on Bitcoin. Investors are watching for clues about the US Federal Reserve's next interest-rate decision. Higher US government bond yields can make safer investments more attractive, while tighter financial conditions often reduce demand for riskier assets. Bitcoin has also faced weak buying demand and the unwinding of leveraged trades. When prices fall, these positions can be closed quickly, adding to market swings.

Rajagopal Menon, VP, WazirX said "*Bitcoin has also fallen below its 200-week moving average, a long-term price measure that smooths out short-term fluctuations. Similar breaks in 2015, 2020 and 2022 were followed by gains over the next three months, but prices fell further before recovering*."

Some investors may have reduced exposure to liquid assets such as Bitcoin to free up capital for the Anthropic IPO, adding to short-term selling pressure. The timing has prompted comparisons with Bitcoin's decline before the SpaceX IPO, though there's no concrete evidence to establish that funds directly moved from BTC into Anthropic shares. The IPO could also support technology stocks and improve broader risk appetite, which may help Bitcoin rebound.

US spot Bitcoin exchange-traded funds, or ETFs, have recorded about USD2.9 billion in outflows in November through November 18. This means more money was withdrawn from these funds than added during that period, weakening one signal investors use to assess institutional demand. On-chain data also put Bitcoin's apparent demand at its weakest level of 2026.

The broader market picture is also unsettled. The Dow fell 2.19%, the S&P 500 declined 2.02% and the Nasdaq dropped 2.25%. The VIX, a measure of expected stock-market volatility, rose 15.8% to 28.44. These moves suggest investors were seeking more protection from market swings. Asian markets were mostly lower, although India’s Sensex gained 1.21%.

Gold and silver showed a mixed picture. Global gold was down 3.47%, while the India benchmark quotes put 24-karat gold near Rs. 1,28,130 per 10 grams and 999-purity silver near Rs. 1,58,320 per kilogram. Crypto investors are responding to changing risk conditions across several markets, not just digital assets.

For Indian investors, Bitcoin is best approached as a high risk addition to a diversified portfolio, not as a replacement for stocks or essential savings. Beginners should invest only an amount they can afford to lose, avoid leverage, and consider entering gradually instead of trying to time a market bottom. A sharp fall or an “extreme fear” reading does not guarantee a rebound. Investors should also check platform security and withdrawal terms, keep transaction records, and understand India’s VDA tax and reporting requirements before investing.

