# Bitcoin drops below $79,000 as market turmoil continues



Bitcoin has seen a marked decline, falling below the $79,000 threshold on Monday, stirring apprehensions among market analysts regarding the sustainability of this downturn. The leading cryptocurrency is currently valued at approximately $78,650, representing a 4.5% decrease in the last 24 hours. Ethereum has also taken a hit, dropping 4.7% to $1,925. Other major altcoins, such as XRP and BNB, have experienced declines of around 2%, while Solana and Dogecoin have seen even sharper falls of 6% and 5% respectively.

Recent data from Coinglass highlights significant turmoil in the market, with liquidations surpassing $637.35 million within a single day. Notably, long positions accounted for $460.19 million of this total. These developments have followed Bitcoin's earlier peak at $109,000 in January, showcasing a nearly 25% drop that has erased much of its prior gains.

Experts attribute the pullback to a combination of factors, including unrealistic expectations surrounding the U.S. Bitcoin Strategic Reserve. James Toledano, Chief Operating Officer at Unity Wallet, expressed his view, stating, "The biggest letdown has been the U.S. Bitcoin Strategic Reserve, which turned out to be nothing more than a repackaging of seized FBI assets—around 200,000 BTC, just 1% of Bitcoin's market cap—placed under the control of the Federal Reserve." Analysts also indicated that broader macroeconomic factors are affecting market performance, including rising inflation and alterations in Federal Reserve policies, alongside newly implemented U.S. tariffs which have led institutional investors to limit their engagement with risk assets.

Despite the current downturn, Marcin Kazmierczak, Co-founder and COO of RedStone, remains optimistic about the long-term potential of the cryptocurrency sector. He stated that while regulatory changes take time to positively impact prices, "Fundamentals for crypto are strong: incoming U.S. reserves, new applications in DeFi, both stablecoins and RWAs are at all-time highs."

The uncertainty surrounding the recent White House Crypto Summit has added to the market’s volatility, as traders had anticipated positive developments from the event. Feng He, CEO of Deeplink, noted, "The ambiguity stemming from the White House Crypto Summit has undercut market momentum, and traders were hoping this would be a catalyst for positive price action."

Experts predict that Bitcoin's price may continue to experience further corrections if macroeconomic concerns persist. Aurelie Barthere, Principal Research Analyst at Nansen, has identified key support levels for altcoins, suggesting that a decline could extend to the $71,000 to $72,000 range, referencing a broader correction occurring within the ongoing bull market.

In a separate sector of the cryptocurrency market, Pi Network’s native cryptocurrency has undergone a tumultuous week, with its value falling by 20% to stabilise around $1.40. This development has coincided with growing anticipation of a potential listing on Binance, which could fuel a resurgence in the token’s market presence. An earlier vote within the Binance community showed 86% support for the listing, although it has not yet materialised. Speculation suggests that the listing may coincide with Pi Network's sixth anniversary on March 14th, raising hopes among its user community.

Despite its challenges, including delays that have led to scepticism, Pi Network is currently listed on exchanges like Bitget, OKX, and MEXC. A successful listing on Binance could be a significant turning point for its token value, potentially restoring it to previous highs nearing $3. However, analysts caution that without improved transparency and progress in meeting development milestones, the project's future remains uncertain.

As the cryptocurrency market navigates these complexities, individuals are advised to adopt cautious strategies amid the ongoing volatility. With inflation concerns and shifting regulatory landscapes continuing to dominate discussions, both Bitcoin and altcoins are likely to face additional challenges in the near term.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://fortune.com/crypto/2025/03/07/bitcoin-price-drop-trump-strategic-crypto-reserve/> - This article supports the claim about Bitcoin's price decline following the announcement of the U.S. Bitcoin Strategic Reserve, highlighting how unrealistic expectations surrounding this reserve contributed to the downturn.
* <https://www.coinglass.com/> - Coinglass provides data on market turmoil, including liquidations and long positions, which corroborates the significant financial stress in the cryptocurrency market mentioned in the article.
* <https://www.federalreserve.gov/monetarypolicy/default.htm> - The Federal Reserve's policies and actions, such as changes in interest rates and reserve requirements, can impact the broader macroeconomic factors affecting cryptocurrency prices, as mentioned in the article.
* <https://www.binance.com/en/support/announcement> - Binance's announcements and community votes can influence market expectations and prices, particularly for tokens like Pi Network, which is awaiting a potential listing on the platform.
* <https://www.investing.com/news/cryptocurrency-news/> - Investing.com provides real-time cryptocurrency news and market analysis, which can support the article's discussion on market volatility and price movements of various cryptocurrencies.
* <https://www.pi.network/> - Pi Network's official website provides updates on its development milestones and community activities, which are crucial for understanding the project's progress and potential impact on its token value.
* <https://news.google.com/rss/articles/CBMivAFBVV95cUxNdThmSDdYSlpwdnd0LVBqQTkyVEpiTDdyS1JQVFYzeERiNWctSi1FMkNrRXZLUkJZWUlsRFI2VmUwaWlqZDJDcU5wZ19KbndLRlp3MEhOVkZnalotOGVlRjI1NnVTdXplbGtCWURkM005V3JPSWc0RDVqWFFscHVZTlhJd3VPNzNqS0R3cjNQTFZMY1lRUnUzdDZ2ZXNtUGpzWERmZTZpMk43clNzQ3dFdld3YmRFSGJHSl96Vw?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data