# Bitcoin surges through $9,000 as institutions drive the price higher

 **Bitcoin**

Bitcoin has crashed through the $9,000 level after being traded as low as $3,000 a couple of short months ago.

What is different this time is that the price is being driven higher by institutional rather than retail buying. The surge followed a ‘golden cross’ being formed on the technical chart.

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Bitcoin’s price formed a golden cross* on April 22nd, after a three week bull run touched off by a whale sized purchase on April 2nd. In the 21 days since marking a golden cross on the charts, bitcoin’s price has increased by 42%.

* A golden cross is formed when the 50-day moving average for the price of a security overtakes the 200-day moving average and crosses over a key line of resistance. Market watchers view a golden cross as a strong bull signal.

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