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Report Shows Over $2B Worth Of Bitcoin Bought During The DipAdrian ZmudzinskiSun, May 30, 2021, 12:37 PM·1 min readLarge investors — or so-called whales — bought great quantities of Bitcoin (CRYPTO: BTC) when it briefly dipped at the $30,000 price level.What Happened: In a recent report by blockchain analytics company Chainalysis, the firm's Chief Economist Philip Gradwell explains that whales bought 77,000 bitcoin last week, now worth over $3 billion.This is the conclusion drawn by the company from its analysis of blockchain transaction data.Bitcoin's price dipped briefly to a 5-month low under $30,000 on May 23 after news spread that Chinese authorities are about to strike against cryptocurrencies as local crypto exchanges suspended their activities amid uncertainties.The buys by institutional investors took place when Bitcoin was trading in the $30,000 to $35,000 range.Those, who entered the market more recently, experienced considerable losses.Chainalysis claims that 1.2 million BTC was sent at a 5 to 25% loss, with 120,000 bitcoin moved at a 25% loss or worse.According to the report, $3.2 billion of Bitcoin was sold at a loss last week after being acquired in the previous 4 to 13 weeks."However, this was a smaller number of bitcoin sent at a loss than in the late 2017 and mid-March 2020 price crashes, suggesting that last week was not the worst capitulation of holders in Bitcoin's

history," the report states.Price Action: At press time, Bitcoin was trading at $35,853, up 4.48% in the past 24-hours, and 8.71% over the last week.

Source: *Report Shows Over $2B Worth Of Bitcoin Bought During The Dip*