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MorenoDV\_  19 hours ago

BTC

**Caution: Bitcoin Demand Hits a Level Seen Only 3 Times Since 2019**

Bitcoin demand has entered one of its most extreme contraction regimes since 2019.

The 30-day growth of combined spot and perpetual futures demand has fallen toward -650K BTC, a threshold reached only three times across the chart's history. Such readings are exceptionally rare and indicate that demand destruction has moved far beyond an ordinary market slowdown.

The structure is particularly relevant.

Both spot and perpetual futures demand are contracting simultaneously, meaning the weakness is not confined to leveraged speculation. Organic buying and derivatives exposure are being withdrawn at the same time, leaving Bitcoin with fewer marginal buyers and less capacity to absorb additional selling pressure.

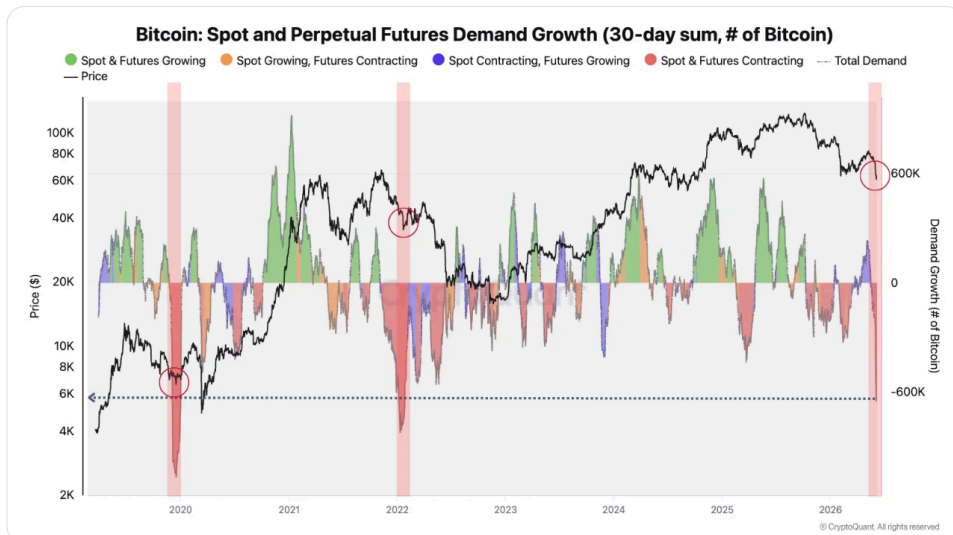
However, the two historical demand thresholds have carried different implications.

The deeper support near -650K BTC has generally marked the beginning of highly unstable market phases rather than an immediate bottom. The first breakdown toward this area occurred before the COVID crash, showing that the deterioration in demand was already developing before the final liquidity shock. The metric later recovered toward the higher support zone during the March 2020 capitulation, which more closely aligned with the actual formation of the COVID bottom.

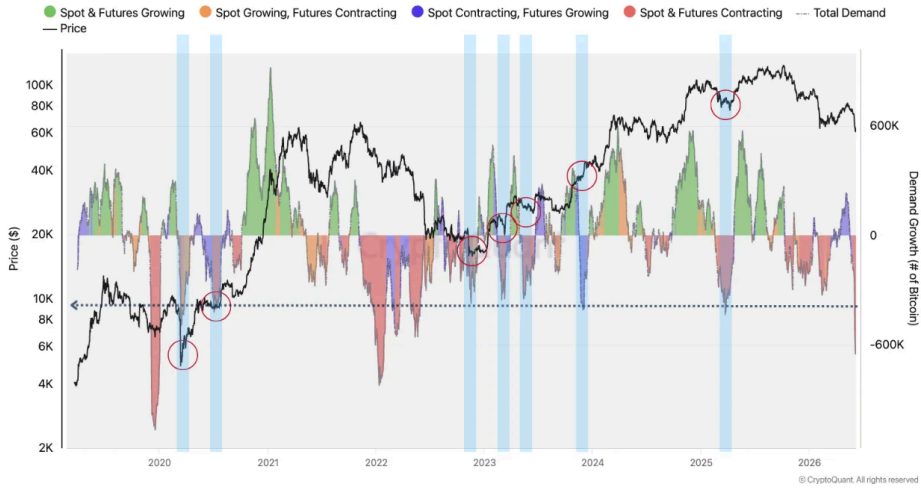
A similar distinction appeared around the 2022 bear market. Extreme demand contraction reflected a deep structural deterioration, while subsequent interactions with the higher support zone occurred as the market moved through its broader bottoming and rebuilding process.

The current setup therefore looks less like a confirmed reversal and more like the beginning of a final cleansing phase. The most probable path is an initial expansion in volatility, followed by a period of price "anesthesia": weak momentum, compressed activity and prolonged sideways action.

That phase may be psychologically more damaging than the sell-off itself.



### Bitcoin: Spot and Perpetual Futures Demand Growth (30-day sum, # of Bitcoin)



[View real-time chart](#)

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