

Forum:[Hack Forums](#)

Thread: [Why the price of Bitcoin is LOW](#)

Hiwhatsup - January 13, 2015, 6:34 pm

I occasionally read coindesk, and /r/bitcoin, and all the other bitcoin sites, actually like everyday. I keep seeing people ask "Why is the price of Bitcoin so low?" there are obvious reasons, and there are reasons that i have no idea why.

From what i have read, the price of Bitcoin reached an ATH(All time high) of \$1242. This was because Bitcoin was a new technological advancement that seemed to have tons of promises, a lot of people thought it was a get rich quick scheme as well as a pump and dump. They wanted in! Getting off topic... with Mt. Gox being a leading exchange, they were able to manipulate the price, and from what i have read used "Willy the whale". The whale was able to drive the price up, with fake buy and sell orders. Not sure if they were able to fake volume? Correct me if i am wrong! With that being said, all of the people with tons of coins that got in early dumped all of the coins to people that were hoping the price would go up. Then with Mt. Gox getting "hacked", many coins were dumped and eventually price plummeted and so on. Obviously that is not the only reason, but that is speaking for ATH.

Now with the price being so low. Bitcoin has been adopted by many large businesses, with all of the hype you would think that Bitcoins price would be a lot higher. Wrong. Companies are accepting the BTC and then converting it to fiat. When you have a high supply with a lower demand, obviously the price is going to go lower, basic economics. Miners are mining coins, and then selling them on the market, it seems that the market isn't able to eat up all of the newly minted coins. <-- That is what i have seen on reddit recently.

Now recently a lot of Bitcoin shit has been going down, Bitstamp being hacked something like 18k coins, Not so recent, but Silk Road getting shut down, Mt. Gox being hacked, dumped coins, oh can't forget, scam running away and dumping the coins.

I know this is a super unorganized writing but i keep seeing people ask why the Bitcoin price is going down. It seems as if there wasn't so much Hacking and scamming, Bitcoin would have a lot more pomposity and adoption.

Please share your thoughts, i know i missed a TON of things. I am bored on a Tuesday night and it felt nice to type something up :)

EDIT: butterfly labs refunding coins?

TreeWeep - January 13, 2015, 6:35 pm

Honestly, I can't see Bitcoin recovering from this. Its down at 219\$ atm.

Hiwhatsup - January 13, 2015, 6:47 pm

(Jan 13, 2015 07:35 PM)Xtreme4life Wrote: [\[CITE\]](#) Honestly, I can't see Bitcoin recovering from this. Its down at 219\$ atm. You never know... it could go to \$10 next month it could go to \$1000 next month, that's the fun in it!

Invest more than you can afford lose ?

TreeWeep - January 13, 2015, 6:48 pm

If its goes under 100\$, I will probably gamble a little.

B?ue - January 13, 2015, 6:49 pm

I'm not an expert, but I was reading that the funds taken from silk road, 29,000BTC are gonna be destroyed instead of used.

Not that I exactly trust the US government to do that, but... If that is true Will that effect the price?

Moon Rock - January 13, 2015, 6:50 pm

(Jan 13, 2015 07:35 PM)Xtreme4life Wrote: [\[CITE\]](#) Honestly, I can't see Bitcoin recovering from this. Its down at 219\$ atm.

If you can't see it then so be it, I believe it'll go up just have to wait and see what the future brings.

Truth - January 13, 2015, 6:52 pm

If you planned to make money with BTC that boat is long gone. Now its only use is to buy shit online and maybe if the USD crashes then it will be the only way to buy shit online.

typhoid - January 13, 2015, 11:43 pm

if it goes under 100\$ i will finally get the btc award

TacoTacoTacoTaco - January 13, 2015, 11:50 pm

This is the same exact time last year BTC dropped like 40% I remember because once btc went down i gambled all my btc on one bet trying to get it back and lost.

Unturned - January 13, 2015, 11:51 pm

The time I post this is actually 181.78 USD now.

TacoTacoTacoTaco - January 13, 2015, 11:52 pm

(Jan 14, 2015 12:51 AM)Unturned Wrote: [\[CITE\]](#) The time I post this is actually 181.78 USD now. If you have btc just sell it and enjoy life its s virtual currency its run its course the hype is over.

Dan. - January 13, 2015, 11:57 pm

(Jan 13, 2015 07:52 PM)TryAgain Wrote: [\[CITE\]](#) If you planned to make money with BTC that boat is long gone. Now its only use is to buy shit online and maybe if the USD crashes then it will be the only way to buy shit online.

That's total bs, there's certainly money to be made with such a volatile currency.

Midraks - January 13, 2015, 11:58 pm

I'm really entering In panic it dropped to \$160.

All we think it will go up in 2015

Dan. - January 14, 2015, 12:03 am

(Jan 14, 2015 12:58 AM)Midraks Wrote: [\[CITE\]](#) I'm really entering In panic it dropped to \$160.

All we think it will go up in 2015

I think we may see a pretty bad drop tonight.

Freddy K. - January 14, 2015, 8:38 am

Its going back up to \$189 boys ggnore wp

AAA+ - January 14, 2015, 8:41 am

It's going up but my personal opinion its that its falling now...

The actual price for 1BTC 189.6

.Matt - January 14, 2015, 9:09 am

Well shit, i was holding 4 BTC ? There goes my profits.

Cap - January 14, 2015, 9:11 am

(Jan 14, 2015 01:03 AM)Dan. Wrote: [\[CITE\]](#) I think we may see a pretty bad drop tonight. I feel you. I'm guessing \$125-\$140 range.

SwimmingPool - January 14, 2015, 10:42 am

I could really care less about what the price of BTC is right now. I sold all of mine a few weeks ago. I will be buying more soon when the price stabilizes.

Crake - January 14, 2015, 10:44 am

I think bitcoin has never been enough of a currency, always too much of a commodity. This was bound to happen mid-game. Now the question is will it stabilize here as it was intended to, or will it grow as block generation ceases?

Booba92i - January 14, 2015, 10:48 am

This is very interesting OP, you might want to read this to find your answer.

<http://www.btcfeed.net/news/butterfly-labs-caused-2015-bitcoin-crash/>

Crake - January 14, 2015, 10:56 am

(Jan 14, 2015 11:48 AM)Booba92i Wrote: [\[CITE\]](#) This is very interesting OP, you might want to read this to find your answer. <http://www.btcfeed.net/news/butterfly-labs-caused-2015-bitcoin-crash/>

That explains a lot. Thanks so much for this link. Something was always gonna happen with them, I just should have seen it coming.

Azraelstear - January 14, 2015, 11:05 am

(Jan 13, 2015 07:35 PM)Xtreme4life Wrote: [\[CITE\]](#) Honestly, I can't see Bitcoin recovering from this. Its down at 219\$ atm.

Like 2 years back when it first collapsed, there where people predicting total collapse and it did grew and grew.

The reason why Bitcoin is low are:

1. Some people with not that much money earned alot as early adopters, but till this day, they have expences and can't wait year or so to get it back
2. Many individuals invested in Bitcoin as it was growing fast but they can't afford loses.

Bitcoin isn't seen these days as bulletproof investment so speculative capital is moving out.

The price will go up when growth of real market/business usage of Bitcoins with grow faster then the drain of speculative capital

Crake - January 14, 2015, 11:10 am

We also have a big looming cloud of the SR BTC sale to that one VC. He has announced that he has no intention to crash the market, but why buy that much btc just to hold on to it?

Morgan Stanley - January 14, 2015, 11:19 am

(Jan 13, 2015 07:49 PM)BlueLights Wrote: [\[CITE\]](#) I'm not an expert, but I was reading that the funds taken from silk road, 29,000BTC are gonna be destroyed instead of used.

Not that I exactly trust the US government to do that, but... If that is true Will that effect the price?

It will probably effect the price because theres that much less supply of coins available. Because of the new shortage, the supply curve will shift left and increase the price (in theory)

Post Malone - January 14, 2015, 11:21 am

(Jan 14, 2015 12:19 PM)Morgan Stanley Wrote: [\[CITE\]](#) It will probably effect the price because theres that much less supply of coins available. Because of the new shortage, the supply curve will shift left and increase the price (in theory)

Well i don't exactly see how anyone could destroy a bitcoin lol, the only solution i see is them keeping it in a safe wallet and not touching it. I don't really see the point in that however.

P.s Bitcoin is jumping back up as i say this! cureently at 188!!

Azraelstear - January 14, 2015, 11:23 am

(Jan 13, 2015 07:49 PM)BlueLights Wrote: [\[CITE\]](#) I'm not an expert, but I was reading that the funds taken from silk road, 29,000BTC are gonna be destroyed instead of used.

Not that I exactly trust the US government to do that, but... If that is true Will that effect the price? Then learn something about Bitcoins. US govt can't destroy coins. Coins can be only "destroyed" by hardfork.

Client update with Hardfork has to be widely accepted.

G^aNNicus - January 14, 2015, 11:28 am

I made a thread about BFL, this afternoon.

<https://hackforums.net/showthread.php?tid=4636034>

There is still alot of BTC to be dumped.

We're going to see 150\$ or even less.

Azraelstear - January 14, 2015, 11:32 am

(Jan 14, 2015 12:28 PM)?eadcracq Wrote: [\[CITE\]](#) I made a thread about BFL, this afternoon.

<https://hackforums.net/showthread.php?tid=4636034>

There is still alot of BTC to be dumped.

We're going to see 150\$ or even less.

This actually makes sense. They have tons of BTC due to 12+ months of delays while mining on customers HW.

And when they've got his by court decision, they need to cashout fast no matter what.

I am very trash - January 14, 2015, 11:36 am

They were \$5 when i first started and when i used them they fluctuated between 20 and 75.

Pernille - January 14, 2015, 12:42 pm

I lost a lot... oh well. If it hits \$100 or less, I'm going for the BTC award. :P

Crake - January 14, 2015, 1:50 pm

(Jan 14, 2015 12:23 PM)Azraelstear Wrote: [\[CITE\]](#) Then learn something about Bitcoins. US govt can't destroy coins. Coins can be only "destroyed" by hardfork.

Client update with Hardfork has to be widely accepted.

They can be destroyed by losing (or deleting) their identifying hashes. Technically they still exist, but they're impossible to use.

As for those saying US will dump SR bitcoins, they don't even own them anymore! They were sold to a venture capitalist

Bucky - January 14, 2015, 1:54 pm

The price is fluctuating like crazy!

Epic Legendz - January 14, 2015, 2:13 pm

I'm pretty confident that the price will go back up.

w4RNING - January 14, 2015, 2:16 pm

Yeah boys, we reached the \$180 mark :D

doodie - January 14, 2015, 7:40 pm

(Jan 14, 2015 02:50 PM)Crake Wrote: [\[CITE\]](#) They can be destroyed by losing (or deleting) their identifying hashes. Technically they still exist, but they're impossible to use.

As for those saying US will dump SR bitcoins, they don't even own them anymore! They were sold to a venture capitalist

1. You don't even know how "identifying hashes" are called.

When you lose wallet, it doesn't mean you've destroyed Bitcoins.

2. Also if public key is known, it take 1 to $1,15e+77$ attempts to verify private key. It's almost impossible for brute force but it's possible. That means on day with insane computing power these coins can be recovered.

3. And to your last "lecture" check the news once in a while. Not all Silk Road Bitcoins have been sold.

Hiwhatsup - January 14, 2015, 7:58 pm

Well ladies and gentelman, at this very moment I am seeing \$192 on preev.

I am holding a very decent amount of BTC with profit money and honestly I wouldn't care to much if the price crashed to \$0. This is all a fun roller coaster, I've seen the price go to Mountain Gox and down to hell, if you are smart enough you will make the right decision of what to do with your coins.

Remember, you don't "lose" money selling your coins, unless you panic sell!

I have heard from different sources there is supposed to be a pump this weekend, not 100% this is true but it will be interesting!

420 Blaze It - January 15, 2015, 12:58 am

200 now, i say it will be around this for a while.

ISO - January 15, 2015, 1:23 am

(Jan 15, 2015 01:58 AM)Art™ Wrote: [\[CITE\]](#) 200 now, i say it will be around this for a while.

Yeah exactly what I was about to say

I think there's no way bitcoin can go below 150 \$ as many people plan to buy some coin when price reach this floor

Crake - January 15, 2015, 1:53 pm

(Jan 14, 2015 08:40 PM)doodie Wrote: [\[CITE\]](#) 1. You don't even know how "identifying hashes" are called.

When you lose wallet, it doesn't mean you've destroyed Bitcoins.

2. Also if public key is known, it take 1 to $1,15e+77$ attempts to verify private key. It's almost impossible for brute force but it's possible. That means on day with insane computing power these coins can be recovered.

3. And to your last "lecture" check the news once in a while. Not all Silk Road Bitcoins have been sold.

All silk road bitcoins have been sold. DPR's personal seizures have not.

Doctor Blue - January 15, 2015, 2:34 pm

(Jan 14, 2015 02:50 PM)Crake Wrote: [\[CITE\]](#) They can be destroyed by losing (or deleting) their identifying hashes. Technically they still exist, but they're impossible to use.

As for those saying US will dump SR bitcoins, they don't even own them anymore! They were sold to a venture capitalist

A lot of people use the pubkey hash of 0 to destroy coins. The address 111 111 111 111 111 111 1114oLvT2 is perfectly valid (Without the spaces, naturally), but most likely impossible to gain access to.

Hiwhatsup - January 15, 2015, 4:09 pm

I am seeing \$208.6 on preev at this very moment.

What do you guys think?

Bear or bull?

Hiwhatsup - November 2, 2020, 2:50 pm

what do you think guys lol

Hiwhatsup - October 7, 2022, 7:33 pm

(Jan 13, 2015 07:35 PM)TreeWeep Wrote: [\[CITE\]](#) Honestly, I can't see Bitcoin recovering from this. Its down at 219\$ atm.

I don't think so either

oh wait hahahahahah

Pyro - October 7, 2022, 7:49 pm

(Oct 7, 2022 07:33 PM)Hiwhatsup Wrote: [\[CITE\]](#) I don't think so either

oh wait hahahahahah

thats what i said also when i sold 0.6 btc for 700\$?

Hiwhatsup - October 7, 2022, 7:52 pm

(Oct 7, 2022 07:49 PM)Pyro Wrote: [\[CITE\]](#) thats what i said also when i sold 0.6 btc for 700\$? good times man good times. hope you're well!

Prettykitty - October 7, 2022, 8:45 pm

Honestly thought it was going to go lower.. like 12k.. maybe soon?

Cap - October 7, 2022, 10:10 pm

Still crazy to me to see how far it has come in 7 years. Doing as I always do, buying and holding.

Pyro - October 7, 2022, 11:22 pm

(Oct 7, 2022 07:52 PM)Hiwhatsup Wrote: [\[CITE\]](#) good times man good times. hope you're well! yup, im over it, no biggie lol ?

Blazin - October 7, 2022, 11:26 pm

It will surely go back up in the future.

Hiwhatsup - *August 27, 2023, 8:44 pm*

we r the crypto OGs ? woooo

Hiwhatsup - *March 7, 2026, 1:03 am*

(Oct 7, 2022 11:26 PM)Blazin Wrote: [\[CITE\]](#) It will surely go back up in the future.
surely :)