

Forum:[Hack Forums](#)

Thread: [\[TUTORIAL\] Mining OMC with Rented Rigs](#)

Abraham Lincoln - February 27, 2015, 9:05 pm

[img]http://s27.postimg.org/5o7jqu103/omc.png[/img]

Mining Omnicoin with Rented Rigs

Prerequisites / Backstory

To start out mining Omnicoin, you will need 0.01 Bitcoin (Around \$2.31 at current rates)

You will also need to know the basics of Omnicoin / Bitcoin, and how to send / receive transactions with them.

That's basically all you need to have / know.

Also, I expect some people to ask why I recommend Nicehash instead of other sites like Betarigs. There are a few reasons:

1. Generally, you can get better prices.
2. You can rent a lot of hashrate without having to hire multiple rigs.
3. You can cancel your order instantly if Omnicoin mining becomes unprofitable.
4. You can create your order instantly the moment you want to start mining.
5. You don't have to wait for BTC confirmations on every miner. Your BTC is in your balance and is already confirmed, ready to be used instantly.
6. You don't have to worry about downtimes. If your pool goes down, mining stops and you don't have to pay.
7. You only pay for the hashrate you get. So you can't be charged for more than you actually got.

And I know, some may say "Well why would you need to cancel your order instantly? Why not wait the 3+ hours and be a dedicated miner? Doesn't that let people burst?".

Yes, that would let people burst. Yes, bursting is bad. I don't support it. But if someone else starts bursting, it is very handy to be able to instantly stop mining and protect yourself from financial loss.

Oh, and if you are wondering if it is profitable at all, my answer is yes. It most definitely is.

A few months back I decided to do a little experiment. I started with \$5 worth of Bitcoin and began mining Omnicoin. Since then, I've mined over 600,000 Omnicoin, and made over \$500 in the process.

Tools I Use

Here are a few tools I use when mining that you need to get familiar with:

[OmniChain Tools Page](#) - This is where you can calculate the current profitability of mining Omnicoin

so you can plan your mining to get maximum profit.

[Nice Hash](#) - This is where you will rent your miners from. Think of it as turning Bitcoin into hashrate.

[OmniChain Mining Pool \(Fluffy Pool\)](#) - This is where you will mine your Omnicoin. Think of it as converting hashrate into Omnicoin

You will also need a place to sell your Omnicoin for Bitcoin. There are a few ways of doing this, but I'm not really happy with any of the ways and so I won't be listing them. Ask around. I'm sure you can find some places to exchange.

* Really any mining pool will work, but I figured I'd just add a plug for mine

The Circle of Mining

When you are mining, you go through a circular process. This circle slowly gets bigger and bigger as you make more and more money. At first you may be making a full "loop" every few hours, but the loop can get big enough to last months per "revolution".

Here's how it goes:

1. Send Hashrate from Nicehash to your Mining Pool
2. Withdraw mined Omnicoin from the Mining Pool
3. Exchange your Omnicoin for Bitcoin
4. Send the Bitcoin to Nicehash
5. Repeat

All throughout this process you will be checking the current profitability of Omnicoin mining and adjusting parts of the circle to suit.

Getting Registered

First of all, let's get signed up on all the websites required.

NiceHash:

Head on over to www.NiceHash.com and register for an account.

Once signed up, go to Account -> Wallet and click on Generate a Deposit Address. A new Bitcoin address will be generated and displayed to you.

Go ahead and send some Bitcoin (must be 0.01 or more) to this address so it can start confirming while we're working.

Now is a good time to get familiar with the NiceHash interface:

Spoiler ([Click to View](#))

The wallet page will display your confirmed Bitcoin balance. This is the amount of Bitcoin in your wallet that is not being used on orders and is available for use. You can also see your pending balance. This is the Bitcoin that is awaiting confirmation. It cannot be used until it reaches 3 confirmations (takes about 30 minutes).

Go ahead and go to Account -> New Order. This is the page where you will create new mining orders. I'll talk more about this later.

Now go to Account -> My Orders. This is what it will look like when you have orders:

Spoiler ([Click to View](#))

All your current orders are displayed here. You can view the stats about your order, like time remaining, current speed, etc. You can also adjust your mining speed, refill your order with more BTC, or cancel your order. I'll talk a bit more about all of this later.

OmniCha.in Pool:

Head on over to www.omnicha.in/pool and register for an account. When you sign up, you will be required to enter an Omnicoin address. You can either download the wallet or use the [online wallet on Omnicoin](#) to get an address.

Once signed up, go to My Account -> My Workers. Add a new worker with the following credentials:

Username: user

Password: pass

The contents of these credentials don't really matter at all. You can change them to something custom if you want, but it's not required. If you do, just make sure to substitute your custom credentials later on.

Now go to the Dashboard. It should look something like this:

Spoiler ([Click to View](#))

There are a few things you should know about / get used to checking:

My Hashrate: This is the current speed you are mining at.

OMC Est. Earnings: This is the amount of OMC you will make every 3 minutes on average.

Difficulty: This is the current mining difficulty.

OMC Account Balance: This is amount of OMC you've mined that is still on the pool. Omnicoin takes 60 blocks (3 hours) to go from unconfirmed to confirmed. Once it is confirmed, you can withdraw it.

Checking Current Profitability

To make profit off of Omnicoin mining, you need to regularly check the profitability of mining Omnicoin. If you are mining at a time that it isn't profitable, you will end up losing money.

To do this, you will be using the Mining Profitability Calculator on the OmniChain Tools Page:

Spoiler ([Click to View](#))

There are a few values you need to enter:

BTC/GH/Day: This is the current mining price. You can get the current price on NiceHash by going

to the bottom of the homepage and looking for the fixed order price for Scrypt mining:

Spoiler [\(Click to View\)](#)

Note that the price on NiceHash can vary a lot, so it's a good idea to monitor your order and see what the rates average at every day.

OMC/BTC Rate: This is the price you expect to sell your Omnicoin for. It will take some experience to figure out what the current rates are, and what they trend at.

After filling both of these in, look at the the Profitability field. This tells you the profitability of mining.

For example:

100% = Break Even

200% = Double your money

50% = Loose half your money

So if you spend \$20 mining while the profitability is 120%, you will end up with \$24.

Getting the Wheel Spinning

Head over to NiceHash and go to Account -> New Order. It should look like this:

Spoiler [\(Click to View\)](#)

There are a few values to fill in:

Order Type: You can set this to Standard or Fixed. Standard orders require that you constantly monitor your order and change the price to get hashrate. Fixed orders manage themselves and you are guaranteed to get your hashrate without any monitoring. They do cost a bit more, but can save you a lot of time.

I recommend that you start off with a fixed order.

Pay: This is the amount of BTC from your account balance you want to spend on the order.

Click on the number after the "BTC available" part above and it will auto enter your current balance. You can do less if you want, but it has to be at least 0.01 BTC.

Price: This is the price you are willing to pay. If you set your order to fixed, you don't have to set this. Otherwise enter the price you are willing to pay for mining power.

Limit: This is the amount of GH/s you want to mine with. Note that this is not a guaranteed amount. Your hashrate will depend on current prices, availability of miners, etc. Don't be shocked if the pool shows 2x the amount you limited your order to.

The lowest this number can be set is 0.1

And just for reference, 1GH/s = 1000MH/s. So 100MH/s = 0.1 GH/s.

I recommend you start with a value of 0.1 and just leave it there.

Next, you have to fill in your pool credentials. If you have made an order before, your past credentials will be saved and you can click on them to autofill them. Otherwise, fill in the following details:

Stratum hostname or IP: omnicha.in

Port: 3333

Username: {PoolUsername}.user

Change {PoolUsername} to the username of your account on the pool.

Password: pass

Now click on Create new order to start mining.

Alright, now head over to the pool. You should see your hashrate start to go up after a few minutes. As time goes on, your account balance will also increase.

Once you've mined some OMC and it has confirmed, you can withdraw it. Go to My Account -> Edit Account and go the Cash Out section. Enter your PIN and click on Cash Out. Your OMC will be sent to your payout address.

From there, you should sell your Omnicoin for Bitcoin, send it to NiceHash, and start from the beginning again.

Note: If your initial order is still running, you can just refill it instead of creating a new order.

While you are mining, regularly check the profitability of mining. If it becomes unprofitable, cancel your order so you don't lose money.

As time goes on, you start to get a feel for what the rates are, what the difficulty tends to be, etc. The only way to learn this is through experience.

Well, that's about it. I hope you enjoyed this guide. There is so much more to mining, but most of it is beyond explaining. You have to learn for yourself. If you have any questions feel free to post below and I'll try to get them answered.

JavaCoderz - February 27, 2015, 9:32 pm

This is an excellent guide, and the method described here has worked well for me (and hopefully a couple of other people who I have mentioned it to). I would advise you put a limit around 0.1GH/s as stated in the OP, because that will help avoid skyrocketing the difficulty to the point of it not being profitable and then not being able to keep said hashrate up.

rollerxray7 - February 27, 2015, 9:33 pm

For fuck sake Abe....Now the difficulty is gonna be everywhere :D HQ tutorial though...GJ!

JOJOGANG - February 28, 2015, 1:27 am

Excellent guide. I just don't believe in renting mining rigs, it's against my "religion" I guess... I feel as

if there are people who have no respect for Crypto-Currency and have loads of money and no experience mine rigs and cause spikes in mining pools. I seen it with Doctor Blue's pool earlier today, the pool was mining at almost 1GH, higher than the WHOLE net hashrate.

H.K.S - February 28, 2015, 8:05 am

A great tutorial that will sure help alot of people. I just hope people can control themselves and dont start mining with alot of Gh/s...

Aceman - February 28, 2015, 11:26 am

Well there goes my profitability. Why you share dis Abe, now we get less moneys. ?

Good tut though. :Thumbsup:

Pseudonymous - March 1, 2015, 2:37 am

Is 10GH/s not recommended then?

?

Internet Explorer. - March 1, 2015, 2:37 am

What a fucking great tutorial - already knew it though ;)

Dave Skylark - March 1, 2015, 5:30 am

It was worth reading even that I didn't read it all.

But nice tutorial you got there Sir.

Pseudonymous - March 1, 2015, 6:52 am

I just took over the pool 1GH/s for the win!

Abraham Lincoln - March 1, 2015, 6:57 am

(Mar 1, 2015 03:37 AM)Pseudonymous Wrote: [\[CITE\]](#) Is 10GH/s not recommended then?

?

No. It's bad for the coin, and is less profitable for you.

Private Network - March 1, 2015, 6:58 am

(Mar 1, 2015 07:52 AM)Pseudonymous Wrote: [\[CITE\]](#) I just took over the pool 1GH/s for the win!

Can confirm we both take 95% of the shares lol!

Abraham Lincoln - March 1, 2015, 6:59 am

(Mar 1, 2015 07:52 AM)Pseudonymous Wrote: [\[CITE\]](#) I just took over the pool 1GH/s for the win!

Please don't burst. Unless you can mine 1gh/s 24/7, don't do it. Keep your hashrate constant.

Otherwise you will be hurting the coin and making it less profitable for you.

Pseudonymous - March 1, 2015, 6:59 am

(Mar 1, 2015 07:57 AM)Abraham Lincoln Wrote: [\[CITE\]](#) No. It's bad for the coin, and is less profitable for you.

Well me and JesseTheLegend did 1/2GH/s

(Mar 1, 2015 07:59 AM)Abraham Lincoln Wrote: [\[CITE\]](#) Please don't burst. Unless you can mine 1gh/s 24/7, don't do it. Keep your hashrate constant. Otherwise you will be hurting the coin and making it less profitable for you.

Oops next time we will think about that but its 6hrs

Private Network - March 1, 2015, 7:00 am

(Mar 1, 2015 07:59 AM)Abraham Lincoln Wrote: [\[CITE\]](#) Please don't burst. Unless you can mine

1gh/s 24/7, don't do it. Keep your hashrate constant. Otherwise you will be hurting the coin and making it less profitable for you.

We sort of can, next time we will do 0.5 gh/s 24/7

Internet Explorer. - March 1, 2015, 11:10 am

Now Jesse & Pseudo fucked it up, lol.

Had over 200% profitability, now its only 80% :(

Pseudonymous - March 1, 2015, 11:13 am

(Mar 1, 2015 12:10 PM)Internet Explorer. Wrote: [\[CITE\]](#) Now Jesse & Pseudo fucked it up, lol.

Had over 200% profitability, now its only 80% :(

Nah that wasn't us this time although we hit Fluffy's Pool with 2GH/s :P

Aceman - March 1, 2015, 11:21 am

(Mar 1, 2015 12:13 PM)Pseudonymous Wrote: [\[CITE\]](#) Nah that wasn't us this time although we hit Fluffy's Pool with 2GH/s :PWhy are you doing this when it's been explicitly stated that you shouldn't? Are you trying to be an asshole and make less money?

Pseudonymous - March 1, 2015, 11:26 am

(Mar 1, 2015 12:21 PM)Aceman Wrote: [\[CITE\]](#) Why are you doing this when it's been explicitly stated that you shouldn't? Are you trying to be an asshole and make less money?

Nope the 2GH/s was an accident :/ I am trying to make money lol!

Aceman - March 1, 2015, 11:29 am

(Mar 1, 2015 12:26 PM)Pseudonymous Wrote: [\[CITE\]](#) Nope the 2GH/s was an accident :/ I am trying to make money lol!Bull shit it was an accident. You were already bursting other pools and putting smileys about it as if you're proud. Stop being an asshole and bursting, it makes block timers longer and causes transactions to take forever because no blocks found = no confirmations.

Pseudonymous - March 1, 2015, 11:38 am

(Mar 1, 2015 12:29 PM)Aceman Wrote: [\[CITE\]](#) Bull shit it was an accident. You were already bursting other pools and putting smileys about it as if you're proud. Stop being an asshole and bursting, it makes block timers longer and causes transactions to take forever because no blocks found = no confirmations.

Listen to me Aceman I rented 1GH/s from NiceHash thinking that it was alright but it went to 2GH/s as the limiter took 10mins also I only used Fluffys pool so I don't know what your talking about?

nickchan - March 1, 2015, 4:40 pm

Thanks for this tut I'm following it now can't wait :-D

8K difficulty. WUT.

[img]http://a.pomf.se/lckthx.png[/img]

Abraham Lincoln - March 1, 2015, 6:28 pm

(Mar 1, 2015 05:40 PM)nickchan Wrote: [\[CITE\]](#) Thanks for this tut I'm following it now can't wait :-D
8K difficulty. WUT.

[img]http://a.pomf.se/lckthx.png[/img]

That's miner difficulty, not network difficulty. They are two very different things.

Bigandrewgold - March 1, 2015, 6:29 pm

(Mar 1, 2015 07:28 PM)Abraham Lincoln Wrote: [\[CITE\]](#) That's miner difficulty, not network difficulty. They are two very different things.

I blame this thread

Justin Timberlake - March 1, 2015, 6:30 pm

I've been mining for the past day or two. I tried doing this a few months ago but kept messing up, thanks for the help Abe. Also just curious, what hashrate do you mine at?

Abraham Lincoln - March 1, 2015, 6:46 pm

(Mar 1, 2015 07:30 PM)Justin Timberlake Wrote: [\[CITE\]](#) I've been mining for the past day or two. I tried doing this a few months ago but kept messing up, thanks for the help Abe. Also just curious, what hashrate do you mine at?

I used to mine at 100Mh/s, but because there has been so many other miners and so much bursting I've upped it to 250MH/s.

(Mar 1, 2015 07:29 PM)Bigandrewgold Wrote: [\[CITE\]](#) I blame this thread

-snip-

It hit 99 a day or two before I posted this thread :)

I haven't quite ruined the profitability :P

More hashrate is better though. It forces people to sell higher, and helps increase prices.

Justin Timberlake - March 1, 2015, 7:04 pm

(Mar 1, 2015 07:46 PM)Abraham Lincoln Wrote: [\[CITE\]](#) I used to mine at 100Mh/s, but because there has been so many other miners and so much bursting I've upped it to 250MH/s.

It hit 99 a day or two before I posted this thread :)

I haven't quite ruined the profitability :P

More hashrate is better though. It forces people to sell higher, and helps increase prices.

I've been hovering at 100-150 MH/s, plan to keep it that way. And looking on Allcrypt, the gap between the lowest sell orders and the highest buy orders is finally closing, so close. Cryptsy would be a wonderful addition to that.

Moon Rock - March 1, 2015, 8:21 pm

Just sold some of my OMC to try this out, waiting for the confirmation of BTC to go to my NiceHash wallet. Huge thanks for posting this tutorial ? Hope this goes well and I get my moneys worth and more back.

Justin Timberlake - March 1, 2015, 8:30 pm

Holy fudge why is the difficulty so high right now? :(

Bigandrewgold - March 1, 2015, 8:33 pm

(Mar 1, 2015 09:30 PM)Justin Timberlake Wrote: [\[CITE\]](#) Holy fudge why is the difficulty so high right now? :(

because the net hash rate is like double what it has been running

Moon Rock - March 1, 2015, 9:14 pm

Wow didn't notice I have to wait a while before my order is taken :(

Pseudonymous - March 1, 2015, 11:09 pm

I left a miner to mine at 200 over night so it wasn't me!

Private Network - March 2, 2015, 9:01 am

(Mar 1, 2015 12:10 PM)Internet Explorer. Wrote: [\[CITE\]](#) Now Jesse & Pseudo fucked it up, lol. Had over 200% profitability, now its only 80% :(That was not us.

(Mar 1, 2015 12:21 PM)Aceman Wrote: [\[CITE\]](#) Why are you doing this when it's been explicitly stated that you shouldn't? Are you trying to be an asshole and make less money?No, it was an accident.

We cancelled the miner right when we read abe's reply.
Then we ordered smaller ones.

Nigga From Africa - March 2, 2015, 10:59 am

Am i calculating this wrong.

Or would you lose 45% of your investment if you were to mine right now?

Bigandrewgold - March 2, 2015, 11:08 am

(Mar 2, 2015 11:59 AM)Nigga From Africa Wrote: [\[CITE\]](#) Am i calculating this wrong.

Or would you lose 45% of your investment if you were to mine right now?

according to [this](#) site if you mine right now youll end up with 74% of your investment, so youd lose 26% if you mine right now.

Nigga From Africa - March 2, 2015, 11:11 am

(Mar 2, 2015 12:08 PM)Bigandrewgold Wrote: [\[CITE\]](#) according to [this](#) site if you mine right now youll end up with 74% of your investment, so youd lose 26% if you mine right now.

According to this screenshot

<https://i.imgur.com/V8ZizKZ.png>

then that is the value that you would need to that
and that is at 0.3113 atm.

So that should be 49.97% back.

Or am i wrong?

Bigandrewgold - March 2, 2015, 11:14 am

(Mar 2, 2015 12:11 PM)Nigga From Africa Wrote: [\[CITE\]](#) According to this screenshot

<https://i.imgur.com/V8ZizKZ.png>

then that is the value that you would need to that
and that is at 0.3113 atm.

So that should be 49.97% back.

Or am i wrong?

if you do the fixed style then yes, you are right. If you do a standard order its around .2 right now

Nigga From Africa - March 2, 2015, 11:21 am

(Mar 2, 2015 12:14 PM)Bigandrewgold Wrote: [\[CITE\]](#) if you do the fixed style then yes, you are right.
If you do a standard order its around .2 right now

What exactly is the difference between the two?

Dont really understand :P

Bigandrewgold - March 2, 2015, 11:32 am

(Mar 2, 2015 12:21 PM)Nigga From Africa Wrote: [\[CITE\]](#) What exactly is the difference between the two?

Dont really understand :P

afaik fixed means your essentially guaranteed the speed you want. You pay a premium but your at the top of the queue.

Standard on the other hand is when you pay less, but you may not get the full speed you want the whole time, if someone pays more than you then they are prioritized. Ive always just done standard because its cheaper, youll get more for your money and have a better profit.

FRANKIE - March 2, 2015, 11:33 am

Another impeccable guide by Ole honest Abe.

Nigga From Africa - March 2, 2015, 11:41 am

(Mar 2, 2015 12:32 PM)Bigandrewgold Wrote: [\[CITE\]](#) afaik fixed means your essentially guaranteed the speed you want. You pay a premium but your at the top of the queue.

Standard on the other hand is when you pay less, but you may not get the full speed you want the whole time, if someone pays more than you then they are prioritized. Ive always just done standard because its cheaper, youll get more for your money and have a better profit.

Ah okay =)

Thanks alot :)

Hope the difficulty drops a bit so i can start tomorrow :P

Raoul Duke - March 2, 2015, 12:09 pm

More people mining = increase global hashrate = increase difficulty

If the difficulty stay high the OMC price should rise a little

Nigga From Africa - March 2, 2015, 2:54 pm

Atm i have around \$20

How much profit should i be able to get in a week?

Assuming i turn off the miner once it goes below 100% profitable.

Raoul Duke - March 3, 2015, 6:45 am

If you invest 20\$ in a week you will be able to make between 10\$-15\$ of profit if you are lucky (it can be more or less)

Nigga From Africa - March 3, 2015, 7:17 am

What should be the values of these 2 when i have 0.05970372 btc?

Abraham Lincoln - March 3, 2015, 7:25 am

(Mar 3, 2015 08:17 AM)Nigga From Africa Wrote: [\[CITE\]](#) What should be the values of these 2 when i have 0.05970372 btc?

Well, you're doing a standard order, so you have to pick a price. Look at the orders page to figure out what a good price is. It should be around 0.21 or so.

Limit should be 0.1

Nigga From Africa - March 3, 2015, 7:28 am

(Mar 3, 2015 08:25 AM)Abraham Lincoln Wrote: [\[CITE\]](#) Well, you're doing a standard order, so you have to pick a price. Look at the orders page to figure out what a good price is. It should be around 0.21 or so.

Limit should be 0.1

So something like this? :P

<http://prntscr.com/6c765l>

Edit:

Also i dont really get the diffrence between standard and fixed, any reason to pick one over the other.

And what do you recommend?

Abraham Lincoln - March 3, 2015, 7:38 am

(Mar 3, 2015 08:28 AM)Nigga From Africa Wrote: [\[CITE\]](#) So something like this? :P

<http://prntscr.com/6c765l>

Edit:

Also i dont really get the diffrence between standard and fixed, any reason to pick one over the other.

And what do you recommend?

Fixed: The price is determined for you. You are guaranteed hashrate, but you pay a slightly higher price.

Standard: You have to constantly be adjusting the price to keep hashrate. You aren't guaranteed hashrate, but you pay a slightly lower cost.

I'd recommend you use fixed. It costs a little more, but you don't have to watch the order page 24/7

Nigga From Africa - March 3, 2015, 7:41 am

(Mar 3, 2015 08:38 AM)Abraham Lincoln Wrote: [\[CITE\]](#) Fixed: The price is determined for you. You are guaranteed hashrate, but you pay a slightly higher price.

Standard: You have to constantly be adjusting the price to keep hashrate. You aren't guaranteed hashrate, but you pay a slightly lower cost.

I'd recommend you use fixed. It costs a little more, but you don't have to watch the order page 24/7

Thanks :)

But i should still keep a look at omnicha.in/tools to check the profit rate right?

Also just to confirm is this some dude bursting here or why is the difficulty so much higher

<http://prntscr.com/6c7apx> (source omnichain graph)

Bigandrewgold - March 3, 2015, 7:42 am

(Mar 3, 2015 08:41 AM)Nigga From Africa Wrote: [\[CITE\]](#) Thanks :)

But i should still keep a look at omnicha.in/tools to check the profit rate right?

Also just to confirm is this some dude bursting here or why is the difficulty so much higher

<http://prntscr.com/6c7apx> (source omnichain graph)

yep, thats someone bursting the shit out of omnicoin

Nigga From Africa - March 3, 2015, 7:46 am

(Mar 3, 2015 08:42 AM)Bigandrewgold Wrote: [\[CITE\]](#) yep, thats someone bursting the shit out of omnicoin

Okay, was just watching the tools page while waiting for a reply here and it went from like 150% to 102% and now its at 88%

Moon Rock - March 3, 2015, 7:50 am

Abe, I've been waiting for 3 days for my order to be worked on and it's stuck at the bottom. What do I do so it'll be filled faster?

Abraham Lincoln - March 3, 2015, 8:04 am

(Mar 3, 2015 08:50 AM)Hitman Agency Wrote: [\[CITE\]](#) Abe, I've been waiting for 3 days for my order to be worked on and it's stuck at the bottom. What do I do so it'll be filled faster?

I assume you are using a standard order? You'll need to increase the price to get it towards the top of the list. You can do that on the My Orders page

This is why I recommend using fixed orders. You are guaranteed the hashrate and don't have to adjust the price.

Nigga From Africa - March 3, 2015, 8:08 am

Just started on this =)

Looks nice so far :P

Just 2 more questions.

Is this correct? prntscr.com/6c7nxi

Also should i cancel my order the moment the profitability go under 101% or should i keep it on?

Abraham Lincoln - March 3, 2015, 8:10 am

(Mar 3, 2015 09:08 AM)Nigga From Africa Wrote: [\[CITE\]](#) Just started on this =)

Looks nice so far :P

Just 2 more questions.

Is this correct? prntscr.com/6c7nxi

Also should i cancel my order the moment the profitability go under 101% or should i keep it on?

Yep, that looks good.

If you don't cancel the order, you will end up loosing money.

Nigga From Africa - March 3, 2015, 8:12 am

(Mar 3, 2015 09:10 AM)Abraham Lincoln Wrote: [\[CITE\]](#) Yep, that looks good.

If you don't cancel the order, you will end up loosing money.

So let it run while its making profit, cancel when it isnt, wait for it to make profit repeat?

Abraham Lincoln - March 3, 2015, 8:13 am

(Mar 3, 2015 09:12 AM)Nigga From Africa Wrote: [\[CITE\]](#) So let it run while its making profit, cancel when it isnt, wait for it to make profit repeat?

That's the basic idea, yea. I might write an email alert bot so people can know instantly when the profitability changes drastically.

Nigga From Africa - March 3, 2015, 8:18 am

(Mar 3, 2015 09:13 AM)Abraham Lincoln Wrote: [\[CITE\]](#) That's the basic idea, yea. I might write an email alert bot so people can know instantly when the profitability changes drastically.

Okay :)

Thanks alot :P

Just gotta wait for the difficulty to drop again C:

Raoul Duke - March 3, 2015, 8:36 am

Wait for the right moment to mine because nicehash take a small fee each time you put an order so if you make/cancel orders too often you will loose money

Nigga From Africa - March 3, 2015, 8:37 am

(Mar 3, 2015 09:36 AM)Raoul Duke Wrote: [\[CITE\]](#) Wait for the right moment to mine because nicehash take a small fee each time you put an order so if you make/cancel orders too often you will loose money

So i should first start to mine once it has been profitable for a little while?

Moon Rock - March 3, 2015, 9:50 am

(Mar 3, 2015 09:04 AM)Abraham Lincoln Wrote: [\[CITE\]](#) I assume you are using a standard order? You'll need to increase the price to get it towards the top of the list. You can do that on the My Orders page

This is why I recommend using fixed orders. You are guaranteed the hashrate and don't have to adjust the price.

Alright, gonna do a fixed order right now. Hope this one gets filled faster.

Wow, just checked the fixed order and the min. is \$56 btc. Seems like I'm going to have to go standard. Is there a way to lower a fixed price Abe?

Abraham Lincoln - March 3, 2015, 10:03 am

(Mar 3, 2015 10:50 AM)Hitman Agency Wrote: [\[CITE\]](#) Alright, gonna do a fixed order right now. Hope this one gets filled faster.

Wow, just checked the fixed order and the min. is \$56 btc. Seems like I'm going to have to go standard. Is there a way to lower a fixed price Abe?

That's the price for every GH for every day, that's not the price you will actually pay.

Raoul Duke - March 3, 2015, 10:05 am

(Mar 3, 2015 10:50 AM)Hitman Agency Wrote: [\[CITE\]](#) Alright, gonna do a fixed order right now. Hope this one gets filled faster.

Wow, just checked the fixed order and the min. is \$56 btc. Seems like I'm going to have to go standard. Is there a way to lower a fixed price Abe?

56\$ by GH by day (BTC/GH/DAY) but the min order on nicehash is always 0.01 BTC (~2.75\$)

Moon Rock - March 3, 2015, 10:06 am

(Mar 3, 2015 11:03 AM)Abraham Lincoln Wrote: [\[CITE\]](#) That's the price for every GH for every day, that's not the price you will actually pay.

Oh thank god, was flipping out I gotta get \$56 to start now lol.

Vitani - March 3, 2015, 10:08 am

Really nice looking tutorial OP! I am definately going to check this out in a bit!

Moon Rock - March 3, 2015, 10:12 am

Gonna have to wait on it, profitability is at 82%. I might be doing these calculations wrong though. On the profitability calculator in the BTC/GH/Day do I put the hashing speed?

Nigga From Africa - March 3, 2015, 10:13 am

Just waiting for it to being profitable again, so far i've made about 120 omc =)

Bigandrewgold - March 3, 2015, 10:27 am

(Mar 3, 2015 11:12 AM)Hitman Agency Wrote: [\[CITE\]](#) Gonna have to wait on it, profitability is at 82%. I might be doing these calculations wrong though. On the profitability calculator in the BTC/GH/Day do I put the hashing speed?

no, you put the price you pay per gh per day. Should be around .2 or .21

Nigga From Africa - March 3, 2015, 10:57 am

Just wondering, should i let the miner run over night or is that way too risky?

Private Network - March 3, 2015, 11:20 am

(Mar 3, 2015 11:57 AM)Nigga From Africa Wrote: [\[CITE\]](#) Just wondering, should i let the miner run over night or is that way too risky?

You should, I made \$1.78 overnight with 91 difficulty wtf.

Nigga From Africa - March 3, 2015, 11:33 am

(Mar 3, 2015 12:20 PM)JesseTheLegend Wrote: [\[CITE\]](#) You should, I made \$1.78 overnight with 91 difficulty wtf.

Guess i'll give it a shot.

Hopefully if i lose something it aint too much :P

Moon Rock - March 3, 2015, 1:50 pm

I just started mining, did \$5's worth like Abe. Hopefully I'll get more in return :3

Woow, almost doubled my money. Didn't believe I can do it, huge thanks Abe for making this tutorial and helping us out ? I'll send you some OMC in a bit.

Hash G. - March 7, 2015, 2:49 am

I don't understand what is the BTC/GH/Day case ? What do I need to fill there ?

Thanks!

Aceman - March 7, 2015, 7:12 am

(Mar 7, 2015 03:49 AM)Hash G. Wrote: [\[CITE\]](#) I don't understand what is the BTC/GH/Day case ? What do I need to fill there ?

Thanks!They need a way to accurately price and measure the hashing power that they're selling. Mh/s is too low and the number would be too high so they decided to go with Gh/s instead.

$1000\text{Mh/s} = 1\text{Gh/s}$

So based on what people are paying they are able to determine the average amount of money it would cost to rent 1Gh/s for an entire day. This is the amount referred to as BTC/GH/Day. It's simply the price you would pay if you chose to rent that amount for that long of time. T

Mix - March 14, 2015, 11:01 am

Since this method was leaked ive lost all my ways of mining but i must say HQ post from the mate and well explained!

Abraham Lincoln - March 14, 2015, 11:04 am

(Mar 14, 2015 11:01 AM)?Mix3rz (???)?(??? Wrote: [\[CITE\]](#) Since this method was leaked ive lost all my ways of mining but i must say HQ post from the mate and well explained!

Well, you've just got to find cheaper ways to mine, or find ways to make the current method more profitable. Trust me, there are ways. Mining has never been more profitable for me, even after posting this guide.

Hash G. - March 20, 2015, 5:47 am

What does the Minimal pool difficulty (128) means ?

The currently difficulty of omnicoin.cc is 31.51570669, will it works ?

Thanks.

Doctor Blue - March 20, 2015, 6:32 am

(Mar 20, 2015 05:47 AM)Hash G. Wrote: [\[CITE\]](#) What does the Minimal pool difficulty (128) means ? The currently difficulty of omnicoin.cc is 31.51570669, will it works ?

Thanks.

The pool difficulty has nothing to do with Omnicoin's difficulty.

Pool mining works by creating a separate blockchain where the difficulty is determined by the pool. That way you can make sure that workers are hashing away by seeing how often shares arrive ("Blocks" on the separate chain) and use that number to determine how much to pay out.

Yes, it will work just fine :)

Hash G. - March 20, 2015, 6:55 am

(Mar 20, 2015 06:32 AM)Doctor Blue Wrote: [\[CITE\]](#) The pool difficulty has nothing to do with Omnicoin's difficulty.

Pool mining works by creating a separate blockchain where the difficulty is determined by the pool. That way you can make sure that workers are hashing away by seeing how often shares arrive ("Blocks" on the separate chain) and use that number to determine how much to pay out.

Yes, it will work just fine :)Thanks for your answer !
I will rent a rig right now :)

JonSnow - March 28, 2015, 10:06 am

I've started mining but the status keeps changing from alive to dead every few minutes on the active orders page

EDIT: I had deposited 0.06 btc and my active order has now disappeared but I got most of my btc back.

Miki - March 31, 2015, 8:29 am

Nice thread, many people can easily benefit from this!

rogelio11 - April 2, 2015, 12:51 pm

lately, with those rented rigs. im getting a good amount of omnicoin.

i don't know if those are at a lose amount of a gain amount. but the Profitability is around 108-125%

Code [img]<https://i.imgur.com/R0MToE4.png>[/img]nice results :)

Justin Timberlake - April 3, 2015, 10:09 pm

What's up with the difficulty lately? It's been higher than usual and it's jumping all over the place now.

Abraham Lincoln - April 3, 2015, 10:37 pm

Check out this thread:

<https://hackforums.net/showthread.php?tid=4650051&pid=45437447#pid45437447>

Justin Timberlake - April 4, 2015, 8:30 am

I thought so. I haven't mined in a week or two and I'll just hold out until whoever it is decides to stop.

Abraham Lincoln - April 4, 2015, 10:45 am

(Apr 4, 2015 08:30 AM)Justin Timberlake Wrote: [\[CITE\]](#) I thought so. I haven't mined in a week or two and I'll just hold out until whoever it is decides to stop.

I have a feeling that could take some time. Omnicoin is considerably more profitable to mine than other coins I've seen. It's one of the few coins that actually has real demand.

Legion. - April 5, 2015, 1:32 pm

So, if the profitability is below 100%, we should just sit and wait till it's above 100%, correct?

Abraham Lincoln - April 5, 2015, 2:02 pm

(Apr 5, 2015 01:32 PM)Legion. Wrote: [\[CITE\]](#) So, if the profitability is below 100%, we should just sit and wait till it's above 100%, correct?

Yes, that's correct. At least if you are wanting to make any profit.

Legion. - April 5, 2015, 4:49 pm

(Apr 5, 2015 02:02 PM)Abraham Lincoln Wrote: [\[CITE\]](#) Yes, that's correct. At least if you are wanting to make any profit.

Wow, then either the difficulty has to drop, or the price of OMC has to rise. What makes the difficulty drop?

Abraham Lincoln - April 5, 2015, 4:50 pm

(Apr 5, 2015 04:49 PM)Legion. Wrote: [\[CITE\]](#) Wow, then either the difficulty has to drop, or the price of OMC has to rise. What makes the difficulty drop?

Less mining power / less people mining at once.

Legion. - April 5, 2015, 4:55 pm

What do you guys think about leaserig.net ?

Abraham Lincoln - April 5, 2015, 4:57 pm

(Apr 5, 2015 04:55 PM)Legion. Wrote: [\[CITE\]](#) What do you guys think about leaserig.net ?
0.35 BTC / GH / Day bottom price is pretty expensive.

Nicehash is generally 0.2 BTC / GH / Day

Even Betarigs is 0.27 BTC / GH / Day

Legion. - April 5, 2015, 4:59 pm

(Apr 5, 2015 04:57 PM)Abraham Lincoln Wrote: [\[CITE\]](#) 0.35 BTC / GH / Day bottom price is pretty expensive.

Nicehash is generally 0.2 BTC / GH / Day

Even Betarigs is 0.27 BTC / GH / Day

Oh, I'm stupid. It says MH. Thanks!!!

Batcard - April 5, 2015, 10:06 pm

Right now it is not profitable, right?

Abraham Lincoln - April 5, 2015, 11:21 pm

(Apr 5, 2015 10:06 PM)Single Core Wrote: [\[CITE\]](#) Right now it is not profitable, right?
It depends. There are short bursts for 30 minutes here and there where it is.

But in general, yes.

Cameron - November 16, 2015, 2:43 am

More people need to see this.