

Forum:[Hack Forums](#)

Thread: [Bitcoin 3 Year High Growth Explanation + Comparison to May/June Pump/Dump](#)

?Enlightened - December 21, 2016, 7:17 am

So as you all know, bitcoin is going absolutely insane right now being at its highest in over 3 years, so I thought I would share the reason for the huge achievement as I'm sure many of you holders/investors are curious to find out how stable this growth will be... The growth is caused with not many minor demand increases but rather one major piece of news causing this steady and strong growth in demand, which is speculated to be Trumps appointment of a Bitcoin supporting politician to be U.S Budget Director. [Source](#)

Some of you may be comparing this trend to the Mid-May - Late June spike, caused by Britain "shockingly" leaving the EU ([Source](#)), spiking price over \$730 but suddenly dumping to \$630 shortly later....I am glad to inform you all though, this doesn't look like a similar case, based on how great this news is for BTC.

Mid-May - Late June Spike on left, Current happening(s) on the right

As you can see the May trend had very little steady growth, but rather a small spike then a huge spike in a matter of days, followed by a dump. This being caused by some shocking news causing less confidence in Fiat, therefor promoting buy in for bitcoin, but after news dying out a large dump.

As you can see in our current trend, the growth has actually been extremely consistent after the start of November mini-dump, which is indicative of how fantastic the news is, and how positive this is in the long-term for Bitcoin

What do you all think about the 3-year-high bitcoin has achieved in the past few weeks?!

Prophett - December 21, 2016, 7:21 am

I personally think it's going to drop soon.

Kill Joy - December 21, 2016, 7:23 am

I think it'll gradually increase until the network gets abused or another huge exchange/wallet site gets hacked. I think it'll stop around \$1200-\$1300 and we'll hit that in May.

Or after January a steady decline back into the \$400 range.

?Enlightened - December 21, 2016, 7:23 am

(Dec 21, 2016 08:21 AM)Medd Wrote: [\[CITE\]](#) I personally think it's going to drop soon.

Can you explain what factors you think will cause the drop?

I'm pretty surprised you read all of that + the sources in less than 5 minutes and came to that very brief conclusion...

I think a better assumption is you read the title and posted your 7 word opinion without any real explanation.

Prophett - December 21, 2016, 7:26 am

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I didn't need to read the source about Trump winning either.

That's my personal prediction. No need to be a dick.

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An exchange being hacked is out of no ones hands other than the exchanges, we can only hope this doesn't happen. As for the network issue, we know that the dev team is working their hardest to find the best possible way to fix it all up, and I am very confident they'll find a solution. While SegWit wasn't the implementable idea (and I don't think it will go forward), it was a very good step towards solving the problem.

I highly doubt it will go back below \$600. Especially with Kim Dot Com's creation of BitCache to come during the early 2017 season which will be huge.

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That source had nothing to do with Trump winning but something completely different. BREXIT was nothing to do with the current price rise.

I'm not being a dick at all, I'm simply asking for a reason behind your prediction or opinion so I can also look at it from that perspective.

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This is the highest BTC has been and considering the increases and drops over the years, that's why I assume that.

?Enlightened - December 21, 2016, 7:36 am

(Dec 21, 2016 08:30 AM)Medd Wrote: [\[CITE\]](#) Like I said, it's a personal prediction.

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Fair enough prediction, though I disagree. Yes I agree that there will be a drop eventually, though not a severe one that will knock it below \$725-\$750. Whether its a sharp or steady decline, I agree that there will be drops along the way.

Kill Joy - December 21, 2016, 8:01 am

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I agree about Brexit. People were so scared the market was going to enter into a huge recession. The reasonable economists told people not to fear. Only a short time later the economy hit its all time high after a short dip from Brexit.

?Enlightened - December 21, 2016, 8:04 am

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Exactly right, causing the sudden dump shortly after it...hence why i don't think such a sudden dip will occur during this price rise :)

Kill Joy - December 21, 2016, 8:40 am

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Could you imagine if Amazon accepted bitcoin? Hell that would be amazing.

?Enlightened - December 21, 2016, 8:51 am

(Dec 21, 2016 09:40 AM)Kill Joy Wrote: [\[CITE\]](#) Could you imagine if Amazon accepted bitcoin? Hell that would be amazing.

It's more of a "I can't wait for Amazon to accept bitcoin" rather than "Could you imagine"....

Many companies, ie Steam, Microsoft, etc are adopting bitcoin...Once Apple & Amazon adopt, then we can only imagine the incline in price for BTC.

With the new budget director enthusing BTC, we can definitely see this "imagination" becoming a reality a lot sooner than you may think!!

Mixy - December 21, 2016, 9:07 am

I feel like it will drop, then slowly increase to \$1000+ after Megaupload 2.0 is released by Kim

Dotcom.