

Forum:[Hack Forums](#)

Thread: [For those of you complaining about Bitcoin fees](#)

SIM-2015410 - January 20, 2018, 1:10 am

Transactions with fees above 70 sat/B are being cleared atm, median transaction size of 226 bytes means the transaction would cost \$2. That's so cheap, and it's not that uncommon despite what the FUD would have you think. A few days of congestion is often followed by a few days of clearing, patience is the key.

And don't overpay fees.

Don't use <https://bitcoinfees.earn.com>

It's currently suggesting 320 sat/B which is FOUR AND A HALF times more expensive than you should be paying. It doesn't react fast enough to changes in the mempool

thales - January 20, 2018, 1:11 am

it will clear ya but i dont wanna wait hours or days for a \$20 transaction to go through

you're behind the line of larger fee payers

SIM-2015410 - January 20, 2018, 1:36 am

(Jan 20, 2018 02:11 AM)thales Wrote: [\[CITE\]](#) it will clear ya but i dont wanna wait hours or days for a \$20 transaction to go through

you're behind the line of larger fee payers

Not at the moment, pay \$2 and it'll go through in the next block probably.

minimalist - January 20, 2018, 11:38 am

(Jan 20, 2018 02:11 AM)thales Wrote: [\[CITE\]](#) it will clear ya but i dont wanna wait hours or days for a \$20 transaction to go through

you're behind the line of larger fee payers

The only benefit BCC has over BTC is that the their network is capable of clearing out more transactions every 10 minutes. Apart from that, whenever the BCC network is congested or the BTC network is freed up, sending a BTC transaction is just as quick as sending a BCC transaction.

<https://blockchain.info/tx/516ba7aaab44b688a53d4b0e64c51e704595845fb19a4ee610c187af79ad5221>

SIM-2015410 - January 20, 2018, 12:18 pm

Even lower fees clearing now, less than \$2 a transaction

SIM-2015410 - January 21, 2018, 3:22 am

Fees are now at ~ONE DOLLAR for the median transaction size. Awesome.

swolemitch - January 21, 2018, 3:24 am

Everyone chill and stay investing ;)

I am interested in BTC/ETH/LTC dm me if you want to do some trading!

SIM-2015410 - January 21, 2018, 3:29 am

Spoiler ([Click to View](#))

Look at that beautiful mempool. Pay more than 50 sat/B and you're just ripping yourself off.

<https://bitcoinfees.earn.com/> is still suggesting 300 sat/B. Never trust that sites estimates, thats now like 6 times higher than you should be paying.

Transactions in the mempool are nearly down to only 30 sat/B now. 80c transactions anyone?

Pittinger - January 22, 2018, 3:57 am

Why are all those sites and at least 2 wallets that I use (Trezor and Electrum) always suggesting similar fees? Why would they advertise higher fees? And also is there a site that recommends it correctly? Asking because I don't really understand the graphs you're posting.

SIM-2015410 - January 22, 2018, 4:06 am

(Jan 22, 2018 04:57 AM)Pittinger Wrote: [CITE](#) Why are all those sites and at least 2 wallets that I use (Trezor and Electrum) always suggesting similar fees? Why would they advertise higher fees? And also is there a site that recommends it correctly? Asking because I don't really understand the graphs you're posting.

Because in general the algorithms they use to calculate fees doesn't adjust quickly enough to changes in the mempool, instead focusing on the fees that transactions in the recent blocks paid. The problem is that recommending high fees is a self-fulfilling prophecy, because then users continue to pay high fees.

Basically the graphs I'm posting show how many of the transactions in the mempool are paying what fee. So for example, the yellow chunk, is all the transactions paying fee between 50-70 satoshis per byte (as it shows on the key). You can see that as time went on over the last few days, the number of transactions in that yellow band got smaller and smaller and then disappeared. That's because all the transactions in the mempool which were paying more than 50 satoshis per byte got mined, so none are left in the mempool. If your transaction had been in that band, it would have been mined too, so 50 satoshis per byte would have got you confirmed. Now the light blue transactions are all being confirmed too, anything between 30-50 satoshis per byte, so if you pay more than 30 sat/B you'll likely get into the next block (assuming the mempool doesn't suddenly get spammed by thousands of transactions like has happened in the past during attacks on BTC). You should always look at the mempool and see what transactions are getting confirmed rather than trusting fee estimators. If you paid 30 sat/B right now, for the median 226 byte transaction, you would have paid 0.0000678 BTC fee, which is currently worth 77 cents.