

Forum:[Hack Forums](#)

Thread: [Bitcoin Fee 600 sat/b](#)

Omniscient - December 16, 2023, 11:25 am

I have never seen it this high ever. Mempool has 300k transactions, I've seen it near 500k but I have never see a 1 hour transaction costing 600 sat/b. This is just outrageous.

Will wait for the LN fans to chime in but in the meantime I have Bitcoin I can't move for over 2 months. Disappointing.

Truth - December 16, 2023, 12:40 pm

This is due to Bitcoin Ordinals boom, NFT on Bitcoin, people seen with ETH that people are willing to deal with high fees so its popping off on Bitcoin.

One BTC core dev wants to "fix" it though

<https://twitter.com/LukeDashjr/status/1732204937466032285>

Omniscient - December 16, 2023, 12:51 pm

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Nice X thread to share.

I've always felt that Ordinals are bad for Bitcoin. I don't want BTC blockchain to become an NFT blockchain. I'm not savvy enough to know if it can be solved but I can see the effects of allowing it. I do realize Ordinals have been around for a while but not until this year did it become part of a "spam attack" as described by Luke (from that X account).

I don't see how Ordinals can be considered anything except a Spam Attack on the network.

Truth - December 16, 2023, 1:01 pm

(Dec 16, 2023 01:51 PM)Omniscient Wrote: [\[CITE\]](#) Nice X thread to share.

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I don't see how Ordinals can be considered anything except a Spam Attack on the network. yeah wonder if it will cause a new civil war, As miners get paid more due to high fees so I assume are incentivized to want Ordinals, but at least this one BTC dev doesn't want it and considers it spam.

also \$ORDI on Bitcoin already has a billion dollar market cap. So not sure how this will go now. Seems more and more people want Ordinals too. People are buying these NFT on BTC like crazy.

Personally, idk, I hate ETH so if this can take marketshare from them, I'm all for it. hope lightning gets better though as that should theoretically create a pathway for people who want smaller fees.

Man pretty exciting times, honestly, NFT on BTC might help with the bull market. who knows though.

Omniscient - December 16, 2023, 3:32 pm

(Dec 16, 2023 02:01 PM)Truth Wrote: [\[CITE\]](#) yeah wonder if it will cause a new civil war, As miners get paid more due to high fees so I assume are incentivized to want Ordinals, but at least this one BTC dev doesn't want it and considers it spam.

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Man pretty exciting times, honestly, NFT on BTC might help with the bull market. who knows though.

I predict NFT's on BTC will erode utility not expand it. Bitcoin is unusable right now. Anyone calling this a "feature" is just blindly following.

As a test to get it confirmed within 10 blocks at 400 sat/b a \$32 transaction that's a 178 byte size TXN costs \$30 in fees so I'd really only be sending \$2.

So yeah, can't use Bitcoin right now for anything. This is a spam attack. These aren't transactions.

Truth - December 16, 2023, 3:59 pm

(Dec 16, 2023 04:32 PM)Omniscient Wrote: [\[CITE\]](#) I predict NFT's on BTC will erode utility not expand it. Bitcoin is unusable right now. Anyone calling this a "feature" is just blindly following.

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So yeah, can't use Bitcoin right now for anything. This is a spam attack. These aren't transactions. 2017 had up to \$50/avg fees and like 2 weeks wait time without ordinals. To me if they are paying fees its not spam, especially \$10+ fees. Some miners are only mining ordinal transactions because they want the fee money.

Lightning is the way for low fees imo, phoenix wallet seems to still be working

But again, I know this idea is divisive which is why I mentioned the possibility of the civil war.

Mr. Moe - December 16, 2023, 8:58 pm

(Dec 16, 2023 01:51 PM)Omniscient Wrote: [\[CITE\]](#) Nice X thread to share.

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I do realize Ordinals have been around for a while but not until this year did it become part of a "spam attack" as described by Luke (from that X account).

I don't see how Ordinals can be considered anything except a Spam Attack on the network. I've heard people say that ordinals are going to be required as a mining incentive when BTC caps its supply in 2140

Dirty - December 17, 2023, 4:49 am

(Dec 16, 2023 09:58 PM)Mr. Moe Wrote: [\[CITE\]](#) I've heard people say that ordinals are going to be required as a mining incentive when BTC caps its supply in 2140 transaction fees already exist and that essentially the only incentive needed. you don't need NFT mining crap to have an incentive

Omniscient - December 17, 2023, 8:09 am

(Dec 16, 2023 09:58 PM)Mr. Moe Wrote: [\[CITE\]](#) I've heard people say that ordinals are going to be required as a mining incentive when BTC caps its supply in 2140

I disagree with whoever says that. Without ordinals mining fees have fluctuated and of course been profitable for Miners. Actually I think Bitcoins price is diminished by Ordinals. Right now huge amount of fees are going right into the Miners hands meanwhile Bitcoin is barely usable for small transactions. Not even sure Ordinals are actually having any value to the network at all.

I just searched for an Ordinals Market.

<https://gamma.io/>

What a bunch of crap.

Yin Yang - December 17, 2023, 8:35 am

Scalability has always been an issue. Other chains with lower fees have barely any activity.

This is why I'm glad I always have ltc. I never have to worry about high tx fees.

Dirty - December 17, 2023, 11:59 am

(Dec 17, 2023 09:09 AM)Omniscient Wrote: [\[CITE\]](#) I disagree with whoever says that. Without ordinals mining fees have fluctuated and of course been profitable for Miners. Actually I think Bitcoins price is diminished by Ordinals. Right now huge amount of fees are going right into the Miners hands meanwhile Bitcoin is barely usable for small transactions. Not even sure Ordinals are actually having any value to the network at all.

I just searched for an Ordinals Market.

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What a bunch of crap.

NFTs have always been hot garbage, and practically will always be

Omniscient - December 17, 2023, 2:18 pm

(Dec 17, 2023 03:04 PM)Focus Broken Wrote: [\[CITE\]](#) The best part about this sort of demand is it vindicates the "small blockers" from 2017 who had the economic foresight not to appease those demanding that there must always be empty space in blocks. Since these inscribers are willing to pay \$300k in fees every 10 minutes to put stuff on the blockchain, imagine the collateral damage they would have inflicted on "big block" node runners if they could print all this data on the blockchain for 1 sat/vbyte instead.

Imagine if we just didn't have ordinals at all. Is there anything about core you are critical of? or is it absolutely perfect in your view?

Omniscient - December 17, 2023, 5:12 pm

[mention=3209658] if consensus removes Ordinals in an update or at least makes a change limiting them, are you going to say "see, Bitcoin works as intended".

On the technical aspect you're always on top of the situation but I'm unsure if you're enough of an end-user to be objective. I'm a person doing dozens of transactions a week. I need a functioning blockchain where I'm not paying more than 2% towards fees. Otherwise I may as well just accept credit cards.

?-Elision- - December 17, 2023, 11:34 pm

This is a spam attack on the BTC network due to Ordinals which should not have been introduced on the btc network to begin with, what if this becomes the norm going forward this bullrun? Its been more than 100 sat/byte for at least for the last 4-5 days. Small cost to open a LN channel makes me wonder if its worth it if things stay the same for someone doing few btc transactions/day.

Mambaonjail - December 18, 2023, 1:01 am

lol, this need to be fixed asap, people doesn't understand that can be a dead sentence for bitcoin, if a 2\$ transaction costs 30\$ no one will use btc in the future, this need to be fixed ASAP, or NOW. ordinals on btc are bullshit.

SIM-1866423 - December 18, 2023, 3:01 am

Because of ordinals at least tons of people will stay because of these transactions which is good for market stabilization. Most funny part is every single coin out there tried to fix that transaction fee solution yet all big ones already reach 1-2\$ fee too, lol. First one solve this problem permanently will be gem.

xPlutus - December 18, 2023, 4:02 am

Imagine buying a coffee for \$3-4 but paying network fee \$20 lol

Real circus

Mambaonjail - December 18, 2023, 6:08 am

(Dec 18, 2023 05:47 AM)Focus Broken Wrote: [\[CITE\]](#) I have relieving news for you - this problem was already fixed with the release of the Lightning Network back in 2018.

For Bitcoin to become truly widespread, it needs to be usable worldwide. Many people still struggle to understand BTC, and making it more complex is counterproductive. This is a self inflicted setback. If I try to explain Bitcoin to my grandpa, he'll probably be bewildered, especially if we talk about the Lightning Network, that would be a whole different level. Cmon guys.

Mambaonjail - December 18, 2023, 7:12 am

(Dec 18, 2023 08:00 AM)Focus Broken Wrote: [\[CITE\]](#) You're right, but human evolution eventually eliminates those who don't adapt. Bitcoin is only 15 years old and Lightning is only 6 years old. I remember 10 years ago there was no "self order" kiosk at McDonalds, now it's the opposite: There's no human at the counter, there's only touchscreens.

Thats also true, but with ETF Spot approval (seems to be) i don't know if this will get adopted from large Companies if the fees is so much high atm.

Omniscient - December 18, 2023, 8:27 am

(Dec 18, 2023 05:47 AM)Focus Broken Wrote: [\[CITE\]](#) I have relieving news for you - this problem was already fixed with the release of the Lightning Network back in 2018.

From my wallet right now can I send a LN Payment at a reasonable fee?

Saying LN solves the problem doesn't really make it true. It's an option that circumvents the problem by creating a different problem.

Looks like fees are down to 250 sat/b. Paying more than about 20-30 sat/b is unreasonably high imho. I've already lost a chunk of money because I was forced to do a few transactions. I can't just earn BTC and not be able to spend them.

Omniscient - December 18, 2023, 9:22 am

You keep saying it helps. I can't figure out how. It's frustrating to me, very much so.

I'm opening a channel again (2nd attempt) with Acinq network from my Electrum wallet. I'm paying \$10 fee and the channel has about \$500.

But here is the issue. I have \$2000 in the wallet. I believe I can only send \$500 total, am I right about that? I could have just sent the whole \$500 for a \$10 fee (200 sat/b). So what good does this option do for me?

Help me understand. You keep saying it's great, low fees. I have not experienced that. I don't see how. I just keep getting fucked with fees.

Marvelous - December 18, 2023, 9:25 am

The worst part about this is BTC's community will be 50/50 complete opposite ideas. Nothing will get changed until things get much worse before it more than likely hard forks again.

Most hate to see it.. its ironic to me.

BTC is digital gold and nothing more.

Omniscient - December 18, 2023, 9:50 am

Yeah LN is complete BULLSHIT LIE.

Just opened a \$500 channel. Says I can only send \$330. Cost me \$10 to open the channel. And I have no control over the fee when I close the channel so that's likely gonna cost me \$100 because these FUCKING LN assholes that run the nodes will gouge you.

I could have just sent the \$500 for \$10 instead.

The way LN continues to be explained to me. I would save money if I was doing VERY small transactions persistently with the same party or if I used the channel to also accept payments.

There is also the issue of how to set my BTCpay server to accept LN payments (not even sure I want that).

LN is incredibly frustrating.

Omniscient - December 18, 2023, 10:06 am

(Dec 18, 2023 10:50 AM)Focus Broken Wrote: [\[CITE\]](#) Don't use Electrum. No one uses Electrum (for Lightning), so it's very undeveloped and under tested. Try Phoenix Wallet.

If you have \$1500 in your on chain wallet and \$500 in your Lightning channel, then you can only

send ~\$490 with Lightning. You have to keep 1% as collateral and enough to pay an on chain fee for closing the channel.

Paying to open a channel is a one time expense. Once you have a Lightning channel open, you can transact with other Lightning users for effectively free. If only one of you is using Lightning, then it's not useful.

I'll try Phoenix wallet but realistically it seems to function for LN normally.

The comment that opening the channel is a ONE-TIME expense is ridiculous. Because it's the exact same one-time expense of either consolidating my wallet transactions or just sending all the funds to an exchange. I save NOTHING, ZERO, NADA. Which is what I think you don't get.

Let's say I get 20 \$20-\$30 BTC payments a week that are non LN (on-chain) into my wallet. How does LN save me any money when fees are incredibly high? It FUCKING DOESN'T. Because I'm always going to have pay the on-chain high fee to make those funds into an LN channel. The exact same money I'd pay just to send the funds or even just swap them into LTC.

You keep responding to complaints about high fees and saying that LN is the solution. Yet, it's NOT TRUE. You have yet to explain how in my scenario I'm going to save anything.

The only real way, would be if I only accepted LN payments which is just ridiculous and I may as well just not take BTC at all.

You're a smart guy, how about you explain how I'm able to save money in my scenario?

Again...20 \$20-\$30 BTC payments per week from Bitcoin on-chain. And I do what with LN to lower my fees?

Omniscient - December 18, 2023, 12:26 pm

(Dec 18, 2023 01:02 PM)Focus Broken Wrote: [\[CITE\]](#) I agree it doesn't make sense to take on chain BTC at all for \$20-30 amounts. Even if someone was a maniac and chose to eat a disproportionately high \$10+ fee to pay you, it still costs you an equivalent amount to spend it, so it's a double edged sword.

Accepting LN payments means your costs don't multiply for each payment you receive. You would be right to predict this excludes many users who have not upgraded to LN either, or users whose exchanges do not support it yet (specifically, Coinbase and Crypto.com).

It sucks to grind your teeth and upgrade, but it's not worse than switching to an entirely new blockchain just to chase empty block space that will run out as soon as the chain gains meaningful adoption.

BTCpay supports LN. I don't yet have it enabled because I'm still figuring out the benefits. I'm not very confident that it will be widely used. At high fee periods like now I start to get a lot of LTC transactions. Also some wallets/exchanges offer flat fees for payments (bundled) so the senders often don't care about fees.

Often it feels like I just can't win. I may end up setting up a 3rd party invoicing system again (nowpayments.io) so that I can offer more chain options. Flexibility seems key.

V?rt - December 18, 2023, 7:38 pm

Yeah, not a fan of the fees. I've been sitting on bitcoin for a while because it just costs too much to move it to swap it.

Mambaonjail - December 19, 2023, 1:44 am

(Dec 18, 2023 10:50 AM)Focus Broken Wrote: [\[CITE\]](#) Don't use Electrum. No one uses Electrum (for Lightning), so it's very undeveloped and under tested. Try Phoenix Wallet.

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and then we complain that cryptocurrencies don't become a digital currency used world wide, thank fuck, it's better to send cash via post than to send crypto money, guys the digital age must simplify our lives, not make it difficult. Yep, of course i still believe in crypto and my wallet is full of crypto, but I remain objective.

StuffSneak - December 19, 2023, 7:00 am

My BTC also been stuck at couple of places its just not viable to move it. I really hope the fees come back down soon.

Swip3r - December 19, 2023, 8:23 am

Send the fees higher, you can call these inscriptions spam, but the hype will eventually (like always) die down, and fees will stabilize.

You can't "spam" BTC forever, all I see here is a free market for blockspace working as intended, if you get priced out.. Well, adapt or wait.

That being said I rarely spend my BTC, so I'm sure it sucks for people that actually want to transact P2P.

LN still has a long way to go to become "user friendly" since I'd argue BTC isn't even user friendly yet, I do still believe we're extremely early.

Swip3r - December 19, 2023, 8:33 am

(Dec 19, 2023 09:27 AM)Focus Broken Wrote: [\[CITE\]](#) Miner detected in the chat ?
Can't lie, I'm loving the hashprice.

gangushbo - December 19, 2023, 11:07 am

will the fee ever return back to normal

Swip3r - December 19, 2023, 11:22 am

(Dec 19, 2023 12:07 PM)gangushbo Wrote: [\[CITE\]](#) will the fee ever return back to normal
Last months normal isn't next months normal, it's an eventuality that blockspace becomes incredibly scarce.
Fees will skyrocket, eventually.

Omniscient - December 20, 2023, 10:13 am

(Dec 19, 2023 12:22 PM)Swip3r Wrote: [\[CITE\]](#) Last months normal isn't next months normal, it's an eventuality that blockspace becomes incredibly scarce.
Fees will skyrocket, eventually.
I agree that we'll see 1000 sat/b fee price when BTC is \$1m+ USD.

Bitcoin will literally be even closer to gold where it's rarely actually spent but the mempool is full from transactions anyways because it's been adopted as global reserve currency.

Interesting possibility. If you have a full BTC in a wallet where the BTC is consolidated UTXO's then you can sell the wallet for a higher price because the buyer won't have to pay a \$100,000 TXN fee. Imagine that.

GruntStyl - December 20, 2023, 11:29 am

(Dec 20, 2023 11:13 AM)Omniscient Wrote: [\[CITE\]](#) I agree that we'll see 1000 sat/b fee price when BTC is \$1m+ USD.

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Maybe this question deserves a thread it's self. But I'm curious when you think Bitcoin would be considered or adopted as a global currency? Or maybe I should ask what do you think needs to happen or fall in place for that to become a possibility.

I have my own thoughts about it, just curious to see some other opinions.

Omniscient - December 20, 2023, 11:52 am

(Dec 20, 2023 12:29 PM)GruntStyl Wrote: [\[CITE\]](#) Maybe this question deserves a thread it's self. But I'm curious when you think Bitcoin would be considered or adopted as a global currency? Or maybe I should ask what do you think needs to happen or fall in place for that to become a possibility.

I have my own thoughts about it, just curious to see some other opinions.

I've been saying that BTC will be global reserve currency for nearly 10 years. It will start the global adoption at \$1m. It will become evident then. It will happen within 12-15 years imho (3 halvings) and BTC will rise to \$10m. All serious currencies will be BTC backed. It will happen because of war and fiat failures.

I know it sounds like science-fiction to most people but I firmly believe it's the destiny and path of Bitcoin. I don't think anything can stop it from happening.

Mnemonic - December 20, 2023, 12:23 pm

(Dec 16, 2023 12:25 PM)Omniscient Wrote: [\[CITE\]](#)

I have never seen it this high ever. Mempool has 300k transactions, I've seen it near 500k but I have never see a 1 hour transaction costing 600 sat/b. This is just outrageous.

Will wait for the LN fans to chime in but in the meantime I have Bitcoin I can't move for over 2 months. Disappointing.

My broke-ass can't initiate a transaction on the Bitcoin network at the moment.

GruntStyl - December 20, 2023, 6:30 pm

(Dec 20, 2023 12:52 PM)Omniscient Wrote: [\[CITE\]](#) I've been saying that BTC will be global reserve currency for nearly 10 years. It will start the global adoption at \$1m. It will become evident then. It will happen within 12-15 years imho (3 halvings) and BTC will rise to \$10m. All serious currencies will be BTC backed. It will happen because of war and fiat failures.

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My thoughts are that it will be due to failure of Fiat as well, I just haven't put much thought behind the steps in which it happens.

One thing for sure, it will surely be interesting watching how it all unfolds over the years.

Swip3r - December 21, 2023, 5:23 am

(Dec 20, 2023 11:13 AM)Omniscient Wrote: [\[CITE\]](#) I agree that we'll see 1000 sat/b fee price when BTC is \$1m+ USD.

Bitcoin will literally be even closer to gold where it's rarely actually spent but the mempool is full from transactions anyways because it's been adopted as global reserve currency.

Interesting possibility. If you have a full BTC in a wallet where the BTC is consolidated UTXO's then you can sell the wallet for a higher price because the buyer won't have to pay a \$100,000 TXN fee. Imagine that.

Yeah I've actually never thought of that, just selling private keys.

It's doable, but then you'd have to worry about the 3rd party seller fucking you over since he has the seed phrase/private key.

Definitely doable if it's an instant exchange and you transfer it I suppose, but will still incur an on chain fee.

I do agree that inscriptions are stupid, but unless something is flat out illegal, I'm not for censoring stupid jpegs, especially if they're paying a premium for block space, it sucks to hear the same "this can't last forever" but it's true, unless they're making more sats than they spend inscribing (and they probably are, at the moment with all the euphoria) they'll eventually die off.

Just a matter of time.

Omniscient - December 21, 2023, 11:05 am

Quote:It's doable, but then you'd have to worry about the 3rd party seller fucking you over since he has the seed phrase/private key.

You realize you can create as many wallets as you want. I have like 100+ easily, maybe more. You should be creating new wallets all the time.

One day my aged seed wallets with transactions will likely be worth something too. Trust me on that one.

Omniscient - December 21, 2023, 1:16 pm

Someone just upgraded for \$18. I assume they used an exchange wallet like Coinbase.

The fee was 522 sat/b. I took a look at the TXN. It has 19 outputs and total fee was \$190. That's \$10 per output.

Crazy crap going on.

Swip3r - December 21, 2023, 5:03 pm

(Dec 21, 2023 12:05 PM)Omniscient Wrote: [\[CITE\]](#) You realize you can create as many wallets as you want. I have like 100+ easily, maybe more. You should be creating new wallets all the time.

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Yes of course, but if you give someone a wallet via seed phrase or private key, rather than send an on-chain tx, they'd still run the risk of you "potentially" being able to take their money/crypto etc since you (should) have the seed phrase & pkey too.

Unless I misunderstood what you meant.

I for example would instantly move everything to a fresh new wallet, on chain, I'd still use low fees even now.. Just spam the shit out of the free "tx accelerators" that spam your tx to other nodes, it'll eventually confirm lol

Tx fees are surpassing subsidy fees again @ your last post

Its getting interesting, sidechains and L2s have a long way to go.. But this SHOULD push adoption or at the bare minimum awareness about what will eventually happen.

Omniscient - December 21, 2023, 7:38 pm

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Its getting interesting, sidechains and L2s have a long way to go.. But this SHOULD push adoption or at the bare minimum awareness about what will eventually happen.

Oh, you mean the seller might take the wallet back. Yeah, I suppose that's true. Didn't think of that, since I'd be the seller and wouldn't do it.

Seriously, I have a \$2k wallet that I might sell for \$1800 just because I'm not sure I can wait forever for the fees to drop and someone may want that free \$200.

Swip3r - December 22, 2023, 12:48 am

(Dec 21, 2023 08:38 PM)Omniscient Wrote: [\[CITE\]](#) Oh, you mean the seller might take the wallet back. Yeah, I suppose that's true. Didn't think of that, since I'd be the seller and wouldn't do it.

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Damn that's actually a tempting deal lol

I'm sure you can still get a tx confirmed for under \$10, just might take a few hours.

Low priority seems to be 160sat/vB at the moment.

And no priority as cheap as 50sat/vB

Might take a day or two, but it'll get there lol.

I would highly recommend using the "tx accelerators" I never paid over a \$10 fee to send btc I just spammed those free relay nodes until my payment got confirmed lol

BUT ANYWAYS, any exchanger here should be willing to do that.
Easy \$~180ish if you're willing to wait a bit for some confirmations.
If I wasn't mining I'd probably buy it.

Omniscient - December 22, 2023, 11:38 am

(Dec 22, 2023 01:48 AM)Swip3r Wrote: [\[CITE\]](#) Damn that's actually a tempting deal lol
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Low priority seems to be 160sat/vB at the moment.
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Might take a day or two, but it'll get there lol.

I would highly recommend using the "tx accelerators" I never paid over a \$10 fee to send btc I just spammed those free relay nodes until my payment got confirmed lol

First screenshot at 50 sat/b \$122 fee. Trust me, it won't confirm, even with an accelerator. Not for days, if I'm lucky. Not going to lock those funds while waiting.

At 150 sat/b which would confirm today it's \$370 fee and 27% of the funds.

I actually need 10 sat/b transaction so that I can pay \$15 or less.

Blue Eye Samurai - December 22, 2023, 12:26 pm

(Dec 21, 2023 12:05 PM)Omniscient Wrote: [\[CITE\]](#) You realize you can create as many wallets as you want. I have like 100+ easily, maybe more. You should be creating new wallets all the time.

One day my aged seed wallets with transactions will likely be worth something too. Trust me on that one.

Isn't that the bad side about creating new wallets each time.

Sure, it's better in terms of privacy but it demolishes you once you want to grab all those wallets together and make a transaction.

Omniscient - December 22, 2023, 12:39 pm

(Dec 22, 2023 01:26 PM)Blue Eye Samurai Wrote: [\[CITE\]](#) Isn't that the bad side about creating new wallets each time.

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"each time" I don't create a wallet. I'll use multiple wallets for a period of time. I may keep a wallet used for months or just a few weeks. And you don't grab wallets together. I think you misunderstand something.

Blue Eye Samurai - December 22, 2023, 1:07 pm

(Dec 22, 2023 01:39 PM)Omniscient Wrote: [\[CITE\]](#) "each time" I don't create a wallet. I'll use multiple wallets for a period of time. I may keep a wallet used for months or just a few weeks. And you

don't grab wallets together. I think you misunderstand something.
I was referring to a lot of small single inputs to combine a single output.

As I understand it, the network has an algorithm for determining minimum transaction fees, and the relationship between number of inputs and required transaction fee is non-linear.

The more inputs (or outputs), the bigger the transaction size.

Omniscient - December 22, 2023, 1:39 pm

(Dec 22, 2023 02:07 PM)Blue Eye Samurai Wrote: [\[CITE\]](#) I was referring to a lot of small single inputs to combine a single output.

As I understand it, the network has an algorithm for determining minimum transaction fees, and the relationship between number of inputs and required transaction fee is non-linear.

The more inputs (or outputs), the bigger the transaction size.

Ugh, yeah, you just explained how TXN fees are calculated. Kind of know that part already. I even use a wallet (Electrum) allows me coin control options like grouping only some balances.

So I'm basically unable to send any \$30 or less balances I have because those TXN fees are too high of a percentage.

This is both a strength and a weakness of Bitcoin. Sending \$1 billion dollars might cost the exact same as sending \$10 dollar. Of course this fact favors the sending of \$1b which is why I think long-term high fees are likely to remain. Someone sending \$10m won't care about a \$500 fee.

Hopsin - December 22, 2023, 3:47 pm

This is outrageous. I had to pay almost \$50 for \$200-\$300 transaction.

Swip3r - December 24, 2023, 9:20 am

(Dec 22, 2023 12:38 PM)Omniscient Wrote: [\[CITE\]](#) First screenshot at 50 sat/b \$122 fee. Trust me, it won't confirm, even with an accelerator. Not for days, if I'm lucky. Not going to lock those funds while waiting.

At 150 sat/b which would confirm today it's \$370 fee and 27% of the funds.

I actually need 10 sat/b transaction so that I can pay \$15 or less.

Hmm, I can tell you I've personally sent a few hundred in BTC from my hot wallet to cold storage during the first inscription mania when fees were slightly lower than now, and I spent maybe \$12 on fees, I can probably find the txn.. It took 3 days, and using tx accelerators (every free one I can find) but it did confirm after roughly 2-3 days.

IMHO, that was fine with me since its money I don't plan on releasing anytime soon.. But if you're still willing to take a 20% loss just to sell the BTC, I might contact you after New Years and take em off your hands lol

Omniscient - December 24, 2023, 10:21 pm

(Dec 24, 2023 10:20 AM)Swip3r Wrote: [\[CITE\]](#) Hmm, I can tell you I've personally sent a few hundred in BTC from my hot wallet to cold storage during the first inscription mania when fees were slightly

lower than now, and I spent maybe \$12 on fees, I can probably find the txn.. It took 3 days, and using tx accelerators (every free one I can find) but it did confirm after roughly 2-3 days.

IMHO, that was fine with me since its money I don't plan on releasing anytime soon.. But if you're still willing to take a 20% loss just to sell the BTC, I might contact you after New Years and take em off your hands lol

What was sat/b for that \$12 fee? Because it doesn't matter if it's \$300 or \$30,000. What matters is txn size in bytes.

Dorrance - December 25, 2023, 10:32 am

Sats fees past few weeks crazy, I think once we go into a macro bull prices will be crazy. Just to move anything \$50. I am going lightning everything.

Swip3r - December 26, 2023, 12:22 am

(Dec 24, 2023 11:21 PM)Omniscient Wrote: [\[CITE\]](#) What was sat/b for that \$12 fee? Because it doesn't matter if it's \$300 or \$30,000. What matters is txn size in bytes.

\$3

bigbronlet - December 27, 2023, 7:01 am

213 sat/vB what the actual fuck destroyed whole christmas vibe fuck man

Omniscient - December 27, 2023, 11:45 am

I paid \$150 fee to consolidate \$1500 worth of BTC. Now fees today are 400-500 sat/b but at least when they get to about 100 sat/b I'm not totally milked.

Bitcoin fee management is just crazy.

DoodieHi - December 27, 2023, 5:08 pm

(Dec 16, 2023 12:25 PM)Omniscient Wrote: [\[CITE\]](#)

I have never seen it this high ever. Mempool has 300k transactions, I've seen it near 500k but I have never see a 1 hour transaction costing 600 sat/b. This is just outrageous.

Will wait for the LN fans to chime in but in the meantime I have Bitcoin I can't move for over 2 months. Disappointing.

i have to transfer the wallet phrases instead of sending btc. smh