



Bitcoin and Cryptocurrency Prices Tumble. Miners Pull the Plug on 'Mining' Operations.

Cryptocurrencies have lost about \$60-billion in less than a week following the continuing decline of Bitcoin, Ethereum, Litecoin, Ether, and Ripple. Bitcoin tumbled to \$4,237 before regaining support in the late afternoon session. According to CoinMarketCap.com, digital-currency assets have lost approximately \$700-billion of market value since the peak in December 2017.

Bitcoin's [hash rate](#), or the speed at which a given mining machine operates by finding and solving blocks through complex computations, has dropped and led some crypto miners to shut down their rigs. The 2018 bear market is forcing many miners to operate at a loss, and some are pulling the plug on their operations.

[We do not recommend what investors should do at this stage but we feel compelled to remind everyone that the market for all emerging, disruptive technologies, such as cryptocurrencies, are volatile. Major price dips are to be expected rather than viewed as the end of the market. The reason so few people never buy low and sell high is that, when prices fall, they run for the exit doors instead of seeing it as possibly the opportunity they are hoping for. [Click here](#) for additional commentary on this phenomenon.] – GEG commentary

[Additional commentary from GEG...](#)

From ZeroHedge:

Cryptocurrencies have lost about \$60 billion in less than a week following the collapse of Bitcoin, Ethereum, Litecoin, Ether, and XRP, which hit their lowest levels since 2017. Bitcoin tumbled to \$4,237, a 13-month low, before regaining some support in the late afternoon session. If \$4,207 support is breached, Bitcoin could crash even more to the weekly 200sma at \$3,130.

After months of low volatility and declining volume, everything has been flipped upside down, and cryptocurrency bulls are left scrambling after a 30% liquidity gap opened up in the last several weeks.

According to CoinMarketCap.com, digital assets have lost approximately \$700 billion of market value since the crypto-mania peak in December 2017. Since the peak, Bitcoin has sustained 87% declines as hash rates have also taken a dip.

According to eToro senior analyst Mati Greenspan, Bitcoin hash rates have fallen to the [lowest](#) levels since August, and this has led some crypto miners to shut down their rigs.

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