

# Crypto currencies continue to fall, Ethereum hit badly, down 50% in three weeks

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**Ethereum** has fallen by 50% since briefly hitting \$400 around three weeks ago, and maybe some trust has been lost as a result of the 'flash crash', when the currency briefly fell from \$360 to 10 cents, and then back up again within a few minutes, wiping out many traders whose stop losses were hit, or whom received margin calls.

Today, many currencies lost over 10% of their value, some as high as 15%. Third place **Ripple \$RP** fell 10.71%, and the average fall amongst the top 10 was around 7%.

**Bitcoin \$BTC** has held up well during the crypto correction, but has fallen from just over \$3,000 (intraday) to \$2,359, itself quite a drop in a short period of time.

The crypto currencies have enjoyed such a strong run during 2017, a retracement or correction looked on the cards, and the question now seems to be how far they will fall before the bottom is reached.

The reasons for the rapid ascent was hard to fathom, but my theory is that money was washing around the system driving up prices as coins were traded upwards, and as prices rose, new money entered the system pushing prices up further.

It's only a profit when it's in the bank, and who would sell with prices rocketing upwards? Maybe the Ethereum flash crash unnerved some investors, and a few decided to sell and

repatriate into their own currencies? That is my theory to explain the current falls, some people drawing out of the system and taking profits after such a long run.

With such strong falls, it remains to be seen how long other investors will hold their nerve, or whether we will see new waves of selling.