Crypto currencies continue to fall, some down 20% today

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The bitcoin fall may cause leveraged investors problems.

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Lloyds Bank, in the UK became the third bank today to ban the purchase of Bitcoin and crypto with credit cards, following on from Bank Of American and JPM in the states last Friday. Whist this move initially looks prudent, I'm not sure if its ethical to dictate to people what they can do with their money! For example, if they spend it on an expensive holiday it's OK, but there's nothing tangible left of that money at the end of it, but spend it on on Bitcoin, which may well increase in value, and it's not OK? Hmmmm?

But I digress.

I think we are seeing the result of a combination of the bubble popping, countries finally getting to grips with crypto and introducing regulations, the influence of the CME Futures Contract, and maybe some leveraged players now being margined out, forcing yet more selling.

At this point, if people have purchased with credit cards, it will not show up as they will ultimately have to deal with their repayments in the future, but what could be showing up now are leveraged players in China and Korea being margined out, and forced selling, which then drags it down even further, in a death spiral.

It will be interesting to see where the selling stops, as usual, people could only perceive an inexorable rise, with no possibility of a fall back. Now sadly the reality has

arrived.