

Crypto currencies suffer a wobbly week, start of a retracement or just a setback?

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After a strong run up in prices since the start of 2017, the price of the top 10 crypto currencies (by market cap) fell last week, with five of the ten falling by 9% or more.

Bitcoin, the market leader by a country mile more or less hung on to its existing value, but its closest contender, **Ethereum**, took a real beating, falling over 18%. One reason for this may be that Bitcoin is largely traded in China, whereas Ethereum is mostly traded in South Korea and Japan.

Since crossing the \$400 dollar value line on June 12th, Ethereum has become volatile, and lost some 40% of value to the \$252 it has today. ETC has in fact lost all of the gains made in June and is back at square one.

The total value of crypto currencies was worth over \$100 billion, but has now fallen back to \$96 billion. This begs the

question, that, after such a meteoric rise so far this year, have the crypto currencies come too far too quickly, and run out of greater fools? Only time will tell, but under normal market conditions there has to be a correction at some point, and maybe that time is upon us?

One red flag for suggesting a possible pullback is the number of articles predicting Bitcion could go to \$1 million per coin! Another is the phrase “new paradigms of wealth” being used, that’s often a top indicator.

Next week should be interesting, will the cryptos carry on sliding down or regain ground and march onwards and upwards? Time will tell.

