Cryptos under pressure again as Bitcoin back under $8,300 currently

Bitcoin $BTC is again under price pressure after the recent rout, which traces its origins, in my opinion, to the commencement of the the trading on the Bitcoin Futures Contract on the Chicago Mercantile Exchange.

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Bitcoin again under pressure as most cryptos fall around 10% today.

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Sadly that stopped on December 18th 2017 when the CME introduce the Bitcoin Futures contract. Now Wall St. can exercise control, and it is no surprise that bitcoin has fallen from an intraday high of around $20,000 the day before the CME commenced trading the futures, to around $8,250 as I type this.

Clearly Bitcoin had looked to be in bubble territory, along with the other cryptos, last December, after rising inexorably throughout 2017, with many tokens or coins rising several thousand percent over the year.

When people see easy money being made, everyone wants a piece of the action, so once the rise began, people already holding kept on holding, and new money entered the pool, and with none exiting, this inevitblly resulted in pushing up prices across the board to what to me looked like ridiculous levels.

Unsurprisingly, governments began to take a closer interest in Bitcoin and other tokens, as they don’t like missing out on a slice of the action either, and in that respect Bitcoin presented them with a problem. The anonymity makes it hard to trace and tax people!

A second problem was also emerging, low quality ICO's were being introduced as the unscrupulous entered the fray and targeted the naive investors anxious to invest in the 'next Bitcoin'. South Korea was quick to realise this and placed a ban on ICO's, but not Bitcoin trading. I think we will hear some real tales of woe eventually when a lot of the ICO tokens turn out be be value less, afterall, they are effectively shares in a new project, and some looks quite ridiculous.

The South Koreans, Chinese and Japanese are by far the largest crypto traders, and whilst the Japanese seem to be embracing the crypto world, the Chinese and Koreans have some concerns, not least capital flight, and are placing restrictions on ICO's and trading exchanges.

The Russian government is going to ban bitcoin mining, but not trading, and Venezuela, Russia and Estonia are considering issuing government crypto currencies.

It will be interesting to see where Bitcoin and the cryptos go from here, my prediction is more regulation, the futures price will give Wall St. control, and there will be a saturation of new ICO's, many of which will eventually fail to repay investors.