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FTX Token (FTT) Price Prediction: Will FTT Hit \$0 Like Terra Luna ?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/ftx-token-ftt-price-prediction-will-ftt-hit-0-like-terra-luna>

Trading has been rife with confusion as investors struggle to decipher the implications of [Binance's](#) FTX purchase.

Sam Bankman-Fried has tweeted that FTX will honor assets 1:1 and that its "assets are good," however many investors are unsure if this assurance is worth anything.

The FTX exchange's native coin, FTT, briefly appeared like it was trying to recover from a 32% drop earlier in the day. But that was just temporary. Shortly after Binance CEO Changpeng Zhao announced the acquisition of the competing exchange on Twitter, the price plummeted.

As of this writing, one share of FTT costs \$3.55, a decrease of 84% on the day.

The FTX has Halted Withdrawals

The price of FTX plummeted past the \$22 level and then collapsed by over 75% in the span of 24 hours when the exchange froze withdrawals amid mounting speculation about the cryptocurrency's impending insolvency following CZ's announcement that he would be selling \$580m of FTX that Binance held on their balance sheet.

Due to widespread panic amongst speculators in the days before the crash, the overall value of assets held on the exchange quickly dwindled to negligible levels.



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There is so much demand to sell that the price of the token is likely to drop to zero when the run on the market is amplified by selling of the token across all exchanges. The FTT might “go a Terra Luna” and disappear entirely.

Today’s trading has been a wild trip even by the wild standards of the cryptocurrency market.

As a result of its massive influence, FTX and the Alameda trading house that supports it will be irrevocably changed if they ever collapse.

The Binance exchange is still expected to come out on top, despite the fact that the BNB price has dropped along with the rest of the market. Binance, which is already the biggest exchange online, will soon eclipse all others.

Today’s jitters in equities against the backdrop of the US midterm elections and US CPI inflation data expected out on Thursday are adding to the distress in the crypto market.

This Acquisition by Binance Could Fall Through

The markets initially cheered Binance’s offer to acquire FTX, but this enthusiasm quickly faded.

As soon as CZ made his comments public, it became clear that, pending due diligence, he has the right to back out of the deal at any time.

Binance may decide not to complete the acquisition after reviewing FTX's financials and canceling the letter of intent they signed.