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Why is Solana Pumping? Everything You Need to Know

Original:

<https://www.btcc.com/en-US/academy/research-analysis/why-is-solana-pumping-everything-you-need-to-know>

The recent surge in [Ethereum](#) gas fees and Solana's airdrops, like Bonk, seem to be the main factors driving the recovery in [SOL](#) price.

For the first time in eighteen months, the price of Solana soared by over 60% in the week ending December 24, reaching \$118.

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Why is Solana Pumping

This week's price spike for Solana occurs at the same time that Ethereum, a layer-one blockchain competitor, raises its gas tax in its ecosystem.

Some users even reported being requested \$150 to complete a \$50 transaction, and the cost of carrying out a transaction on the Ethereum blockchain momentarily surpassed \$10 earlier this week.



Source: EtherScan.io

Since the beginning of the week, the price of Ethereum gas has dropped by over 50%. Despite this, customers are looking for other blockchain platforms that provide reduced transaction costs after its brief spike. The price of Solana has probably gone risen in the last few months due to this increase in user activity.

For example, Messari reports that active addresses on Solana have surged by about 400% over the past three months, whereas Ethereum has seen a gain of only 3%.



Source: Messari/Artemis

[TRADE_PLUGIN]SOLUSDT,SOLUSDT[/TRADE_PLUGIN]



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Solana Airdrops Promote User Activity

Recent airdrops on the Solana blockchain, particularly the Bonk memecoin's, have undoubtedly contributed significantly to the blockchain's increased daily active addresses and price. Moreover, the volume of Solana's decentralized exchange has reached an all-time high this week.



Source: Defi Llama

The reduced transaction costs of Solana make it easier to generate new addresses, which is especially advantageous for individuals seeking airdrops. According to CoinCodex, Solana's fees have consistently remained below \$0.01. Conversely, certain detractors on social media argue that the reduced fees do entail certain drawbacks.



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🌟 Solana fanboys don't know they are actually paying \$100 mil in fees / month to use the network.

SOL runs on subsidies & inflation = price crashes = subsidies crash = validators leave = chain halts.

Now you know why SOL has INFINITE supply = death spiral to zero?

It costs... [Show more](#)

The screenshot shows a thread of tweets on the left and a Solana supply chart on the right. The tweets discuss transaction fees and supply concerns. The chart compares circulating, total, and max supply between Dec 2023 and Nov 2023.

Category	Dec 2023 (Dec 1 - Dec 31)	Nov 2023 (Nov 1 - Nov 30)
Circulating supply	1.7e +32.3%	5.5.15e +307.6%
Total supply	0.9e +32.3%	5.1.55e +307.6%
Max supply	0.9e +32.3%	5.1.55e +307.6%
...
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5:21 PM · Dec 23, 2023



👍 3.2K 💬 Reply ↗ Share

[Read 689 replies](#)

[TRADE_PLUGIN]SOLUSDT,SOLUSDT[/TRADE_PLUGIN]

Solana Draws in Institutional Funding

After a successful week of capital inflows, Solana is on the rise again this week.

Significantly, investment funds located in Solana received \$10.6 million in the week ending December 16, surpassing the inflows of top competitors like as Ethereum and Bitcoin BTC. Among cryptocurrency funds, Solana's December inflow of \$14.1 million was the most.



Source: CoinShares

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Solana Market Analysis

Yet, technical signs imply that the recent price increase of Solana may be losing momentum.

For example, the relative strength indicator (RSI) and volumes for SOL have reached lower highs on the three-day chart, but the price has achieved higher highs. From a technical perspective, this divergence suggests a negative trend that could lead to a price drop in the near future.



Source: TradingView

By the end of the year, if bears win out, SOL's price might fall to around \$100, where it has a 0.382 Fibonacci level. The price might move toward the 0.236 Fibonacci line, which is near \$66 if the price closes decisively below \$100.

In contrast, the price might surge into the 0.618 Fib line close to \$157.50 if it closes above the 0.5 Fib line at about \$130.

Where to Trade Crypto Futures?

Now you can trade **Crypto** futures on [BTCC](#). [BTCC](#), a [cryptocurrency exchange](#), was founded in June 2011 with the goal of making crypto trading reliable and accessible to everyone. BTCC is a crypto exchange offering users liquid and low-fee futures trading of both cryptocurrencies and tokenized traditional financial instruments like stocks and commodities.



BTCC offers exclusive bonus for new users. Sign up and deposit on BTCC to get up to [3,500 USDT](#) in bonuses. Meet the deposit targets within 30 days after successful registration at BTCC, and you can enjoy the bonus of the corresponding target levels. **Find out what campaigns are available now:** <https://www.btcc.com/en-US/promotions>

BTCC also has an [iOS](#) app and [Android](#) app if you prefer to trade on the go.

iOS QR Code



Android QR Code



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Why Trade Crypto Futures on BTCC

To trade Crypto futures, you can choose BTCC crypto exchange. [BTCC](#), a [cryptocurrency exchange](#), was founded in June 2011 with the goal of making crypto trading reliable and accessible to everyone. Over 11 years of providing crypto futures trading services. 0 security incidents. Market-leading liquidity.

Traders may opt to trade on BTCC for a variety of reasons:

- **Security:** safe and secure operating history of 11 years. Safeguarding users' assets with multi-risk management through the ups and downs of many market cycles
- **Top Liquidity:** With BTCC's market-leading liquidity, users can place orders of any amount—whether it's as small as 0.01 BTC or as large as 50 BTC—instantly on our platform.
- **Innovative:** Trade a wide variety of derivative products including perpetual futures and tokenized USDT-margined stocks and commodities futures, which are innovative products invented by BTCC.
- **Flexible:** Select your desired leverage from 1x to 150x. Go long or short on your favourite products with the leverage you want.

How to Trade Crypto Futures on BTCC ?

To trade Crypto Futures on BTCC, follow these simple steps:

- **Create an account**

Go to the [BTCC website](#) and fill out the registration form with the necessary details. Finish the checks to make sure you're in line with the stock exchange's rules.

- **Deposit funds**

Fund your BTCC wallet once your account has been created and verified. You can fund your BTCC

account with a number of different cryptocurrencies and fiat currencies.

- **Navigate to the crypto trading section**

You can begin trading on the BTCC platform as soon as your account has been funded. Find the crypto exchange rate, which is written as crypto/Bitcoin (BTC) or crypto/US Dollar (USDT) depending on the other pairs available.s.

- **Choose your trading type**

Both spot trading and futures trading are available through BTCC. If you want to purchase or sell crypto tokens at the current market price, you may want to investigate spot trading. If you'd rather trade crypto with leverage and speculate on its price movements, you can do so with crypto Futures.

- **Place your trade**

After deciding which type of deal you want to make, you can enter the amount of crypto you like to buy or sell, as well as your preferred price (if necessary). If everything checks out, go ahead and make the deal.

- **Monitor and manage your trades**

Be sure to monitor your crypto holdings on the BTCC exchange. To limit losses and protect gains, you can use stop-loss and take-profit orders. It is also important to keep up with the latest crypto market trends and news if you want to successfully trade this cryptocurrency.

Before becoming involved in any kind of trading, make sure you've done your homework. Due to the extreme volatility of the cryptocurrency markets, it is crucial to have a well-defined trading strategy and risk management framework in place. To successfully trade crypto on the BTCC market and take

advantage of the chances it provides, follow these procedures and keep yourself updated.

[Look More:How to Deposit Crypto on BTCC?](#)



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How to Trade Tether (USDT) on BTCC

Mobile App

- 1. Download the BTCC App via [App Store](#) or [Google Play](#)
- 2. Register and verify your account, or log in to your BTCC account.
- 3. Tap 'Buy Crypto'.
- *Please note that only verified users are eligible to buy crypto on BTCC.
- 4. Enter the amount you would like to buy in USDT.
- 5. Select a service provider and proceed to payment.

Web Platform

- 1. [Register](#) and verify your account, or [log in](#) to your BTCC account.
- 2. Click 'Buy Crypto' on the menu.
- *Please note that only verified users are eligible to buy crypto on BTCC.

- 3. Enter the amount you would like to buy in USDT.
- 4. Select a service provider and proceed to payment.

[TRADE_PLUGIN]USTCUSDT,USTCUSDT[/TRADE_PLUGIN]

BTCC Bonus

BTCC bonuses apply to different categories of users. Every new user gets a **10 USDT** coupon after completing their registration. You will also get an additional **20 USDT** coupon on completing your KYC verification.

- **Bonus On First Deposit And Trade**

You will get a bonus worth 10 USDT when you deposit 200 USDT and above within 7 days of opening an account. The reward includes a 5 trading fund and a 5 USDT coupon.

Get 20 USDT
Identity verification (KYC)
20 USDT coupon
Verify identity

Get 10 USDT
First deposit
Make your first deposit of 200 USDT or more within 7 days to get a 5 trading fund + a 5 coupon
Deposit

Or

Get 20 USDT
First deposit
Make your first deposit of 500 USDT or more within 7 days to get a 20 trading fund
Deposit

If the deposit is 500 USDT and above, you will get a 20-trading fund. Furthermore, if you make a cumulative deposit of 2000 USDT within 30 days of opening an account, you will get a 30 USDT trading fund. Trading within 7 days of signing up will also earn you a 20 USDT coupon.

• BTCC Futures Trading Bonus

You can earn bonuses from trading futures on BTCC within a stipulated time.

Get 30 USDT
Cumulative deposit
 Make deposits of 2,000 USDT or more cumulatively within 30 days to get a 30 USDT trading fund. Deposit

Get 210 USDT
Cumulative futures trading volume
 Trade 200,000 USDT or more in volume cumulatively to get a 10 USDT trading fund and a 200 USDT coupon. Trade

Get 320 USDT
Cumulative futures trading volume
 Trade 500,000 USDT or more in volume cumulatively to get a 20 USDT trading fund and a 300 USDT coupon. Trade

Get 550 USDT
Cumulative futures trading volume
 Trade 1,000,000 USDT or more in volume cumulatively to get a 50 USDT trading fund and a 500 USDT coupon. Trade

- A cumulative future trade of 200,000 USDT and above will earn you a 10 USDT trading fund and a **200 USDT** coupon.
- A cumulative future trade of 500,000 USDT and above will earn you a 20 USDT trading fund and a **300 USDT** coupon.
- A cumulative future trade of 1 million and above will earn you a 50 USDT trading fund and a **500 USDT** coupon.
- A cumulative future trade of 5 million USDT and above will earn you a 125 USDT trading fund and a **1000 USDT** coupon.
- A cumulative future trade of 10 million USDT and above will earn you a 250 USDT trading fund and a **2000 USDT** coupon.
- A cumulative future trade of 20 million USDT and above will earn you a 500 USDT trading fund and a **5000 USDT** coupon.

T

Limited-time
Get **1125 USDT**
Trade

Cumulative futures trading volume

Trade 5,000,000 USDT or more in volume cumulatively to get a 125 USDT trading fund and a 1000 USDT coupon.

T

Limited-time
Get **2250 USDT**
Trade

Cumulative futures trading volume

Trade 10,000,000 USDT or more in volume cumulatively to get a 250 USDT trading fund and a 2000 USDT coupon.

T

Limited-time
Get **5500 USDT**
Trade

Cumulative futures trading volume

Trade 20,000,000 USDT or more in volume cumulatively to get a 500 USDT trading fund and a 5000 USDT coupon.

• Other Bonus

Invite a Friend

Invite a friend to BTCC to get a 25% rebate on their trading fees. You can get up to 530 USDT in rewards per referral.

[TRADE_PLUGIN]BTCUSDT,ETHUSDT[/TRADE_PLUGIN]

Deposit and Receive Up to 10,055 USDT!
Trade on BTCC Now



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BTCC FAQs

1. Is BTCC safe?

Since its inception in 2011, BTCC has made it a priority to create a secure space for all of its visitors. Measures consist of things like a robust verification process, two-factor authentication, etc. It is considered one of the most secure markets to buy and sell cryptocurrencies and other digital assets.

2. Is it possible for me to invest in BTCC?

Users are encouraged to check if the exchange delivers to their area. Investors in BTCC must be able to deal in US dollars.

3. Can I Trade BTCC in the U.S?

Yes, US-based investors can begin trading on BTCC and access the thriving crypto asset secondary market to buy, sell, and trade cryptocurrencies.

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[What is Crypto Futures Trading - Beginner's Guide](#)

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