

crypto-trading boot camp

First of all, I'm not an official/professional trader. I have absolutely no background in finance, commodity trading or any other related stuff. That is, with one exception: I have invested (and lost) a lot of money in cryptocurrency tradings, so that's the only hands on experience I have. Initially I wrote a lengthy article detailing my trading history, but it's better to simplify things by underlining the most common situations when it comes to crypto-trading.



The safest strategy so far seems to be this: buy Bitcoins as low as possible by checking its price history and then just let it sit there for at least one year. Bitcoin has experienced grotesques price fluctuations, but on a yearly basis, it always went up.

Arbitrage is the process of buying bitcoins at one exchange and then quickly selling it on another exchange for a higher price, but that rarely works. You need to get lucky enough to find a price difference that is worth it, but most exchanges have similar prices and correct them continuously.

Panic-selling and panic-buying are to be avoided, prices fluctuate a lot, but if you sell when the price is low and buy when it gets back up, you're going to lose out.

Buy low and sell high works only if you've studied the coin history long enough and see the price variations and you need to do micro-buys and micro-sells, no massive dumping or buying, if you don't want the market to react. You never loose until you sell low, but you definitely loose if you have to sell low to pay your rent. I can testify to that.

Best chance to get rich is to invest a lot of BTC in some undervalued coin which will then skyrocket about ten times in price and quickly sell high, but that is more of a mirage, as you don't really know what coin will spike next and many altcoins are being manipulated and there are lots a lot of bots which automatically inflate or deflate altcoin prices, by creating numerous buy-sell orders.

Some people try to guess, some try to manipulate the price and some push the price up and down with their money, but nobody wants to help you make more money so any advice you get online, including mine over here, take them with a grain of salt, sleep on them, do excessively critical thinking on your own, check many websites, follow many forums, check the price history, get properly informed.

Just because someone seems excited about an altcoin and praises its current price increase and makes various predictions, that does not make any altcoin better, it's just hype. IE: "omg, this guy whom I've never seen before and has a few thousand Twitter followers just promoted a coin which he engineered and the price keeps increasing, I must buy quickly to become rich because a random guy whom I've never seen before said on his Twitter page this altcoin will be a success. And look, he keeps twitting about cryptocurrencies and has fancy self-proclaimed title names, he must be an expert whom I should blindly follow.". If you think like that, you're gonna have a bad time.

Investing in altcoins (except Bitcoin) is generally a bad idea, unless you get extremely lucky to be in the right place, at the right time and risk investing considerable amounts of money. Bitcoin investments are the best best in my opinion, most of the world is working on embracing and promoting Bitcoin, not any other altcoin, so on the long run, Bitcoin seems to have the best advantage. If you're not in a hurry, just buy some bitcoins and let them sit there for a few years and then enjoy the benefits. Day-trading is a risky business and only a few skilled people actually reap any benefits from that.

Whom not to trust

When swimming in the cryptocurrency waters, you will come across a few individuals that may seem to have a significant impact on the Bitcoin price. After carefully following the market for over a year, I've managed to outline a few people who you should either completely avoid, or be very wary about following any of their advice. So here goes:



- **Wolong**: supposedly an Asian male, but only a few people know exactly who he is. This guy has been promoting itself as a rich man with more than 10,000BTC who “helped” the Dogecoin community by “pumping” its price. In reality, he is just a pump and dumper, who might not have the amount of BTC he pretends to have, but does hold significant amounts of BTC nonetheless.
- **Fontas**: known as a mysterious investor or group of investors who has been using pump and dump schemes to manipulate the value of various digital currencies. I did not get a chance to interact with him/them, but only heard about it in the trollbox of various online exchanges. It's mostly the same thing as Wolong, someone who creates private groups where they charge an entry fee and start manipulating the market (much less than they actually pretend to do, but to a visible degree nonetheless). They rely on greed and deception. Avoid at all costs;
- **Max Keiser**: a very controversial and entertaining TV host, an ex Wall Street trader who co-hosts the Keiser Report show on rt.com. He is actually an extremely knowledgeable person and his TV show is very interesting and he talks about numerous financial problems in today's world. It's a very inspiring show to watch.
- trolls, any trolls, absolutely any kind of trolls, without exception. Did I mention ANY trolls WITHOUT exception? You will spot trolls after a while, they usually say things that have no real life argument to back it up. They talk bad about other altcoins, they promote shitty coins, they scream to panic-sell at the slightest negative news, they do not bring any kind of critical thinking and constructive arguments to the table and are not able to engage in common-sense conversations. Their role is to trick you into doing what they say and sometimes they have no other role but just to *trollolol*. Never trust a troll - make this your mantra;
- any online entity which claims to influence the market in any way. They will sometimes be able to make those pumps, but only for a short while and then everything will go back down, sometimes even below the original price;
- anybody who says they have a lot of money and will “pump” a coin. Pump = pump and AND dump! See Wolong, Fontas and anybody how uses names or aliases that contain words like “cryptoking”, “cryptogod”, “cryptotrader” “crypto this and crypto that”, “tradingguru” and anything that contains any of the words “pump” or “trader” in their name. None of them are there to help you, not even one, They are self-proclaimed experts, in actuality simple scammers, who want to make a quick buck by pretending to offer you investment opportunities;
- anybody who does various talks/podcasts with a lot of followers and are acting as experienced investors and promoters of specific altcoins, sometimes created by them. Unless the altcoins they are promoting has the technical specs to make it worth it, then it's just a stunt show, another hyped coin which will grow a bit and inevitably go back down. It does not matter if they spam their Twitter feeds with “wow-like” arguments. Many coins see a spike in price when they are advertised aggressively and get included in a major altcoin, but that fades away quickly if there is nothing else really keeping that coin;
- me. Don't blindly trust anything I tell you. Take the information I provide here and check it out

for yourself, put it to the test, read more about it, do your homework, investigate, do independent critical thinking and see if it turns out to be true or not. Don't blindly follow advice from strangers on the Internet. Question everything and do extensive research on your own.

Wrap-up

Never trust anyone on planet Earth who says they have many BTC and will “pump” some coins. Never trust anyone who even implies that they “know” the market or they make the market move, or they can predict prices. They are all out to get your money.

Don't take investment advice from trolls on forums, or you're gonna have a bad time. Don't let your emotions take over, Bitcoin price has always fluctuated, but it [never crashed](#). Be patient and don't panic sell. Don't get panicked thinking “omg the price is falling and will NEVER get back to the price I bought so I have to sell now to save my money”.

Don't let emotions take control, meticulously study every altcoin you choose, learn everything you can about it, check the forums, Reddit and overall market fluctuation. Never buy when the price is suddenly rising, especially if it's an all time high.

Best formula: personal critical-thinking and excessive documentation, without emotional attachment.