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FTT Price Prediction - Here's Why You Shouldn't Buy the Dip

Crypto prices have plummeted following news of [FTX's bankruptcy](#), keeping FTT price prediction bearish. The price of cryptocurrencies has plummeted in the past week following the announcement that FTX filed for bankruptcy. As a result, many crypto companies became unreliable and fueled a general cynicism about the technology.

FTX Mishandling of Customer Funds - Investors Lost Confidence in FTX (FTT)

FTX, like many other cryptocurrency companies, developed its own token, FTT, which could be purchased like bitcoin but was not as widely available. Investors can benefit when the value of FTT and other coins rises because they are generally unregulated and more vulnerable to market downturns.

Changpeng Zhao, also known as CZ, the CEO of Binance, predicted that FTT would be "very volatile in the following days as things develop" in a tweet to his more than 7 million followers.

On November 6, Zhao's tweet implying that Binance would liquidate its FTT holdings over the weekend harmed investor confidence in FTX. FTT, the native token of the crypto exchange FTX, lost the majority of its value following the announcement.

Sam Bankman-Fried has made his first public comments since the FTX saga started a few days ago. On November 10, the founder and CEO expressed regret for using customers' money in a Twitter thread. He blamed it on poor internal labeling of bank-related accounts, which led to his estimate of users' margin being signed off on.

Bankman-Fried, whose net worth has plummeted by nearly 93% since the FTX crisis began a few days ago, has stated that doing “right by users” is now his top priority. He stated that he intends to raise funds for it over the next week and that “we are in discussions, LOIs, and term agreements with several players.”

In response to Binance’s decision to withdraw from the acquisition of FTX, FTX is attempting to attract new investors. The world’s largest cryptocurrency exchange announced its departure due to mishandled customer funds and alleged US government investigations. FTT/USD fell after it was revealed that FTX, the company behind the FTT token, mishandled user funds.

Tron’s Justin Sun Is Considering a Solution for FTX

Justin Sun, the creator of Tron and a cryptocurrency entrepreneur, has stated that he is in talks with investors about rescuing the troubled FTX exchange. On November 10, Binance announced that it would abandon its previously announced plans to acquire the struggling cryptocurrency exchange. When Binance canceled the deal, FTX founder Sam Bankman-Fried claimed he was considering all of his options.

After [Binance](#) announced that it would no longer pursue the FTX acquisition proposal, Justin Sun, the creator of the Tron cryptocurrency network, tweeted that he and his team were “putting together a solution.” Sun stated that he is in talks with the FTX team about a possible agreement.

The FTX CEO liked and reposted Sun’s tweet, confirming their potential partnership despite the lack of specifics, and stated that they had been working around the clock to avoid further deterioration.

Tron (TRX), Just (JST), Sun (SUN), BitTorrent Token (BTT), and Huobi Token (HT), as well as other digital assets associated with Justin Sun, have resumed trading on the defunct cryptocurrency exchange FTX. As a result, the news may boost the value of FTT/USD.

FTT Price Prediction: Conclusion

The current FTX Token price is \$1.61, with a \$137 million 24-hour trading volume. FTX Token has risen by more than 2% in the last 24 hours. CoinMarketCap is now ranked #209, with a \$529 million live market cap. There are currently 328,895,112 FTT coins in circulation, with a maximum supply of 352,170,015 FTT coins.



On the technical side, FTT has reached the bottom and if it falls below the \$1.2530 level, it is likely to fall further until \$1 or even lower.

On the upside, FTT may encounter immediate resistance near \$3.25 and \$6.50. However, the fundamental outlook for the FTT price prediction is likely to remain bearish.

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