

The Top 3 Ways to Trade the Cryptocurrency Bull Market

The crypto bull market has gone ballistic.

With explosive acceptance, cryptocurrencies are rallying to higher highs. In fact, days after Visa announced it could settle transactions with digital currencies, the crypto market surpassed a \$2 trillion market valuation for the first time.

"The milestone comes less than three months after it surpassed \$1 trillion in overall value on January 7," reports Newsweek, adding that, "Institutional and retail investors have flocked to the cryptocurrency market since the start of the year, analysts said, pushing many blockchain backers to encourage others to join the massive movement into decentralized finance."

Even the "Wolf of Wall Street," Jordan Belfort thinks Bitcoin could soar to \$100,000 this year. "People are spoiled by bitcoin," he said. "Bitcoin has a fixed, finite supply. With stocks, you have an infinite number of shares that can be issued. Bitcoin now has a much bigger base of buyers than ever before," as quoted in a Business Insider article.

Helping, there's a good deal of institutional interest.

- Goldman Sachs restarted its cryptocurrency desk.
- JP Morgan could soon offer new cryptocurrency services.
- Elon Musk just said people can buy Teslas with cryptocurrency.
- MicroStrategy recently bought another \$15 million worth of BTC.
- Square bought \$170 million worth of Bitcoin.
- Two funds at BlackRock are investing in BTC futures.

The list goes on. With acceptance, retail and institutional buying, this may just be the start of a far more explosive rally in digital assets. However, if cryptocurrencies aren't for you, consider the mining stocks. After all, the higher BTC goes, the higher miners go.

Here are the top three to consider.

Bit Digital (BTBT)

After pulling back to double bottom support, shares of BTBT are just beginning to pivot higher. From a current price of \$16.48, we'd like to see the stock closer to \$32.



“2020 was an extraordinary year, as Bit Digital successfully entered and rapidly scaled its bitcoin mining business, and today enjoys one of the highest operating hash rates of any U.S. listed bitcoin mining company at 2,253.5 Petahash” said Erke Huang, Bit Digital’s CFO. “As of December 31, 2020, we owned a total of 40,865 miners, encompassing one of the largest operating fleets of any U.S. publicly listed bitcoin miner.”

Marathon Digital Holdings (MARA)

Marathon Digital Holdings just broke about resistance, and could see \$70, near-term.

The company just announced it produced 196 new minted bitcoins in the first quarter of 2021, increasing total bitcoin holdings to 5,134.2 with a fair market value of approximately \$301.9 million as of March 31, 2021. In addition, in the first quarter of 2021, Marathon’s mining fleet produced 196 newly minted bitcoins.



“Our business is in the midst of undergoing a substantial transformation,” said Merrick Okamoto, Marathon’s chairman and CEO. “As our first quarter bitcoin production numbers indicate, we are clearly beginning to scale as new miners come online on a daily basis. At the start of 2021, our mining fleet consisted of 2,560 miners, generating 0.25 EH/s. By early 2022, our mining fleet will consist of 103,120 miners, generating 10.37 EH/s. That is a 4,081% increase in power in approximately one year.”

Riot Blockchain (RIOT)

After finding double bottom support, RIOT could test its prior high of \$80, near-term.



“2020 was a transformative year for Riot and we believe that the Company’s prospects have never been brighter,” said Jason Les, Riot’s CEO. “Our strategic decision to solely focus on bitcoin mining in early 2020 allowed the Company to exit 2020 as a public company leader as measured by total hash rate. We are pleased to have invested into continuing our deployed hash rate growth, allowing us to capitalize on the extraordinary current opportunities in bitcoin mining. In 2021, we are amplifying our focus on initiatives that will drive further growth for Riot, including increasing the US-based share of the bitcoin mining landscape.”