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Apecoin May be Elon's New Favorite! Did He Buy it?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/apecoin-may-be-elons-new-favorite-did-he-buy-it>

After Elon Musk used the boring ape as his twitter profile picture, the [Apecoin](#) soared 20% in a few minutes.

Elon Musk, CEO of Tesla, changed his twitter profile picture to a montage of the bored ape non fungible token series, soaring the value of its related cryptocurrency. Apecoin is a cryptocurrency founded by Yuga labs, the creators of bored ape NFT, which rose nearly 20% as of 8 a.m. on Tuesday. At that time, its trading price was \$17.64 per token.

Later in the day, Apecoin lost some of its gains. As of noon on Tuesday, it was up 3%, when it was trading at \$15.15. Musk posted pictures on his twitter for Sotheby's auction NFT, according to Michael Bouhanna, an executive at the auction house. "Although I appreciate your work, I hope you can delete the PFP I created for our Sotheby's auction," buhanna said on twitter on Tuesday.

Crazy Fluctuations

Musk didn't reply to Buchanan, although he did write about [NFT](#), he said on twitter. "I don't know... It seems a little replaceable." Bored ape Yacht Club (bayc) is one of the most popular NFT Series in the market. There are 10000 apes on the Ethereum blockchain. Yuga labs, a Miami startup backed by venture capital firm Andreessen Horowitz, sold 10000 bored ape NFTs last week, making a net profit of \$285 million. Musk's past tweets about cryptocurrency, including bitcoin and dog coin, have led to crazy fluctuations in its value.

While many users were guessing whether musk might have become a member of the coveted non fungible token (NFT) community, others noticed that his profile image did not have the standard hexagonal display profile image of twitter. This hexagonal feature is a real tag to note whether someone is the real NFT owner, or they just copied and pasted a screenshot of an image. When talking about his new bayc picture, musk seems to be the latter.

Over the weekend, Yuga labs, the founder of bored ape, sold "otherdeeds", a virtual land lease NFT based on Ethereum, making \$320 million for its unpublished and highly anticipated metaverse project "otherside". Purchases can only be made with Apecoin, a cryptocurrency that is technically independent of Yuga labs, but has been used by the company in the ecosystem of bored ape.

However, this sale has brought many problems. Ethereum's transactions have become so crowded that the blockchain can hardly be used in a few hours, and users can only spend thousands of dollars in failed transactions. This has had an impact on the price of Apecoin.

Although Apecoin soared 50% and hit a record high of \$26.70 on Thursday in anticipation of sales of otherdeeds, it then fell on Monday.