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Aptos (APT) Price Forecast: 20 Million APT Tokens Airdrop, Price Drops 4% to \$7.41

Original:

<https://www.btcc.com/en-US/academy/research-analysis/aptos-apt-price-forecast-20-million-apt-tokens-airdrop-price-drops-4-to-7-41>

The future of [Aptos](#)'s pricing is uncertain after a 10% increase in just three days. The majority of the growth was followed by a backdated token [airdrop](#).

Overnight, the Aptos Foundation unveiled a token airdrop that would reward early network users. The foundation tweeted at the end of October 19 that of the total original supply of 1 billion APT tokens, 20.1 million were dispersed as airdrops.

1/ The Aptos Foundation has provided early network participants with APT tokens. If you are eligible to claim, you will receive an email from airdrop@aptosfoundation.org in the next few hours.

— Aptos (@Aptos_Network) [October 18, 2022](#)

Based on the token's market price just after the airdrop occurred, these tokens were worth between \$200 million and \$260 million.

Aptos Airdrop Drives Remarkable Gain

The Aptos Foundation issued APT tokens to the first users of the network. The airdropped tokens were made available to anybody who "filed an application for an Aptos Incentivized Testnet" and "minted an APTOS: ZERO testnet NFT," as stated by the blockchain company. Additionally, only the initial minters of NFTs were eligible; neither the current owners nor any secondary owners were.

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The number of APT tokens that would be given to each of the project's participants was made public for the first time after Aptos announced the terms of the token distribution. After this declaration, the airdrop occurred. Aptos Foundation, investors, core contributors, and a community pool will each receive one billion tokens from the "initial total supply," as stated in the team's overview.

In addition, there are 150 APT available for every 110,235 addresses that qualify. The coin offers open spot trading markets and perpetual futures on numerous regulated exchanges, including as FTX and Binance.

2/ Users who completed an application for an Aptos Incentivized Testnet /OR/ minted an APTOS:ZERO testnet NFT are eligible to claim Aptos tokens (the original user who minted the NFT is eligible, not the current owner).

— Aptos (@Aptos_Network) [October 18, 2022](#)

According to data from the Aptos Foundation, this is the first community-wide airdrop of its kind. The Aptos Foundation is dedicated to finding innovative approaches to aiding Aptos residents. The organization also said it had no plans to distribute any further Aptos tokens through airdrops or other promotions.

3/ In total, 20,076,150 APT tokens will be airdropped to 110,235 participants.

— Aptos (@Aptos_Network) [October 18, 2022](#)

Twitter users are warned to exercise caution and to only rely on official sources of information and communication. In addition, the eligibility email contains instructions for claiming Aptos tokens on the Aptos Community website.



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Launch of Aptos Mainnet

On October 18, the cryptocurrency community celebrated the debut of Aptos's mainnet. Since Solana can only handle roughly 60,000 transactions per second, the blockchain has been branded a "Solana killer" due to its stated throughput of 100,000 transactions per second.

Is [#Aptos](#) the 'Solana Killer'?

— Altcoin Daily (@AltcoinDailyio) [October 18, 2022](#)

Aptos Labs received a lot of backlash for the way they handled the mainnet launch, despite the fact that it was a success. Aptos received a lot of criticism for not making its tokenomics public before allowing trading to commence on platforms.

Despite the negative reviews, Aptos is still very popular. The project was able to successfully crowdfund despite the ongoing "crypto winter." In July, prominent VC companies Andreessen Horowitz, FTX Ventures, and Jump Crypto invested \$150 million in the startup. In its most recent fundraising round, Aptos Labs was valued at \$2 billion.

Aptos Price Forecast: APT Will Fall from 4% to \$7

Unfortunately, the Aptos development team did not implement a way to filter out "airdrop hunters" or "Sybil users," people who engage with cryptocurrencies only to be eligible for future airdrops. For the purpose of qualifying for any potential retroactive airdrop from many accounts, these hunters construct a vast number of wallet addresses, each of which completes a single transaction on these projects.

Exclusive: Aptos suddenly released an airdrop without strict anti-sybil attack, which led to some people getting a lot of airdrop tokens. Someone selling 189,567 APT directly on binance, resulting in the APT price from \$15 to less than \$13.

pic.twitter.com/sE71UzRnSC

It is common practice for “airdrop hunters” to immediately resell any tokens they acquire. The value of the asset consequently declines. The exchange rate for APT/USD has dropped 4% to \$7 since the market opened.



Aptos Price Chart – Source: Tradingview

Strong resistance for the APT/USDT pair has been seen at \$7.70, and if closing candles break this level, it could signal the start of a decline. If the price of APT drops below \$7.50, where the 50-day MA is currently sitting, it could find further support at \$7.18.

There is a bullish indication on the RSI, but a bearish trend on the MACD. Furthermore, investor uncertainty is represented by a symmetrical triangle formation on an hourly chart. The level \$7.65 should be watched for potential selling pressure to build below it, and buying pressure to emerge above it.