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Pi Coin Price Plummets As Pi Network Users Become Impatient

Original:

<https://www.btcc.com/en-US/academy/research-analysis/pi-coin-price-plummets-as-pi-network-users-become-impatient>

Key Takeaways:

- Users on the [Pi Network](#) were unhappy with the lack of information on the mainnet debut of Pi.
- The [PI Coin](#) price chart shows a bearish tendency.
- [Pi Network](#) has decided to unveil its route map in the fourth quarter of 2023.

If comments on X (previously Twitter) are any indicator, Pi Network, a mobile crypto mining service, may be losing customers due to delays in the introduction of the Pi mainnet.

Users have been waiting anxiously for the Pi Network's open mainnet launch, which has been a source of disagreement among the network's supporters. Users have begun to doubt the true motives of the Pi Network team because of the delays.



Pi News ✓

@PiNewsMedia



*** Breaking news: Pi founder @nkokkalis expects to launch Pi mainnet roadmap v1 in mid-October, followed by v2 in Q4. 🚀

The authenticity of this message has been verified.

@PiCoreTeam #PiNetwork #Web3 #Crypto

Dr. Nicolas Kokkalis, CEO of Pi Network, recently revealed that the rollout of the Pi roadmap would be pushed back. Dr. Kokkalis announced the roadmap would be released in two installments, with V1 coming in mid-October and V2 following in Q4.

Since Pi Network had earlier declared a September 2023 date for the roadmap's release, the news irritated users. Moreover, a number of individuals pointed out that the middle of October fell in Q4 2023, which has led to rumors of further delays.

Like the Pi mainnet debut, members of the Pi Network continue to believe that the roadmap launch will be delayed.

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Is the Pi Mainnet Delay On Purpose?

An X user by the name of Pi Inu Token recently made a post on the social network alleging that the Pi Network development team has no intentions to launch the mainnet anytime soon. The Pi Inu Token anticipated the mainnet launch of Pi to occur in stages.

Furthermore, the user said that while the Pi core team is situated in the US, developers might not authorize a payout because the majority of PI coin holders “are distributed in China, Vietnam, Nigeria, the Philippines, and other countries.”

If the current marketable quantity is confirmed, a tremendous amount of money will leave the United States. This money includes the proceeds from the sale of assets by current cryptocurrency holders as well as future inflows. The PiCore team in the United States would never intentionally harm a user. According to what Pi Inu Token wrote,

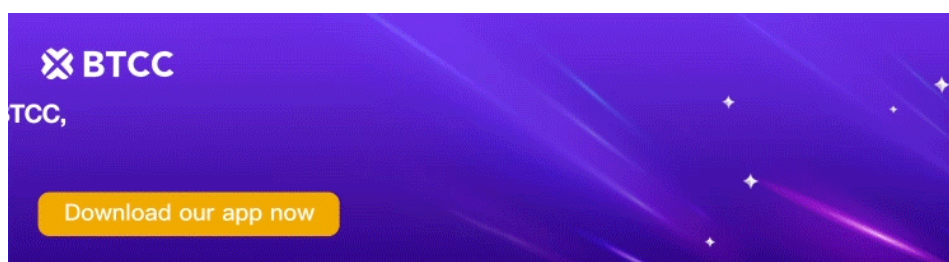
The user went on to say that after the mainnet went live, the Pi Network developers would probably redistribute users’ token holding to prevent wealth concentration.



One customer complained about the length of time it was taking for their Know Your Customer

(KYC) application to be processed, highlighting the need for Pi Network developers to address KYC issues in the meanwhile.

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A Bearish Pattern Emerges in the PI Coin Price

In the meantime, a descending triangle, a bearish chart pattern, has developed in PI coin price.

The pattern is formed by a descending trendline that joins reaction highs and a horizontal trendline that joins reaction lows. The pattern is commonly seen as a warning for traders to sell short an asset.



PI coin price formed a bearish pattern with a -39.2% price target.

The price objective of a descending triangle pattern is equal to the height of the triangle's broadest base. According to the principles of technical analysis, the value of a single PI coin might fall by as much as 39 percent, to a price goal of \$24.2.

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The Value of Pi Network Tokens Continues to Fall

The value of Pi Network tokens has been fluctuating sideways, recently approaching a support level at \$36.5. The 200-day exponential moving average (green wave) for Pi Coin also serves as a dynamic support level for the area (purple box). Before bulls stepped in to defend the support zone, the token lost 7.1%, reaching a daily low near \$38.



PIUSDT daily price chart with RSI

If the nearby support fails, however, PI price may head toward the \$32 support area marked by the 100-day exponential moving average (blue wave).

However, if the PI coin price is able to recover from here, it may be able to break over the 20-day exponential moving average (red wave) and test the \$43.34 resistance level. If the Pi Network token price can overcome the nearby obstacle, it might reach the next level of resistance near \$48.6.

On daily charts, the RSI for PI coin held at 49.76, which indicates a neutral reading.

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[BTCC](#) will keep you updated with the Pi ecosystem hype, especially the Pi Network launch date. Read the following articles for more information about the Pi Network:

- [Will Pi Network Ever Launch? What Stage is Pi Network Now?](#)
- [Is Pi Network Legit Or Scam: Pi Cryptocurrency Real Or Fake?](#)
- [Pi Network Launch Date: When Will Pi Coin Enter The Market?](#)
- [Pi Network Price Prediction Hinges on Its Open Mainnet Launch](#)
- [Pi Network 2022 Year-End Update](#)
- [Pi Network Review: Is Pi a Scam?](#)
- [Pi Wallet: Does Pi Network Have a Wallet App?](#)
- [Pi Network News: Will Pi Coin List on Binance?](#)
- [How to Create a Pi Network Invitation Code](#)

Disclaimer: Pi coin carries a high level of risk and it is not recommended to trade this coin.



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Pi Coin FAQs

1. Is Pi coin real or fake?

Currently, no one knows the answer to the question whether Pi coins are real and legal. There is no cost to install the application. However, there may be issues regarding data privacy and lack of transparency.

2. Is Pi Network worth anything?

As Pi Network is still in its enclosed mainnet period and has not yet launched the open mainnet, the platform insists that its token is currently not tradeable during the period. We believe that Pi coin will have its own real value only when Pi Network launches the much-anticipated open mainnet to the public finally. So will Pi ever be worth money? We have to wait and see.

3. How much is 1 Pi in dollars?

Though several exchanges such as Huobi has listed Pi coin and shows live Pi network value, the Pi Core team asserted that all these listings were conducted independently of the team and were not approved. The team is calling for the removal of the coin from these exchanges and is warning users not to engage in trading at this time.

4. What stage is Pi Network now? Will Pi Network ever launch?

Pi Network has evolved over the years and is currently in its final stages of opening the mainnet to the public. The transition is on schedule, but there is no definite timeline yet.

5. Does it have a Pi wallet app?

Yes, but Pi wallet currently only connect to the Testnet, with only Test-Pi for testing. It will have the real Pi coins inside when Pi Network mainnet goes live, when it will enable actual Pi transfers.

6. Is Pi mining legal?

Yes, it is legal as it does not involve any cash investments to mine it. All you need is about 20 seconds of your time (typically less than 20 seconds) to click on the lightning button to start [mining](#) once every 24 hours. If you already have the app, you can wait to see if the founders build something of significant value.

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Disclaimer: Pi coin carries a high level of risk and it is not recommended to trade this coin.

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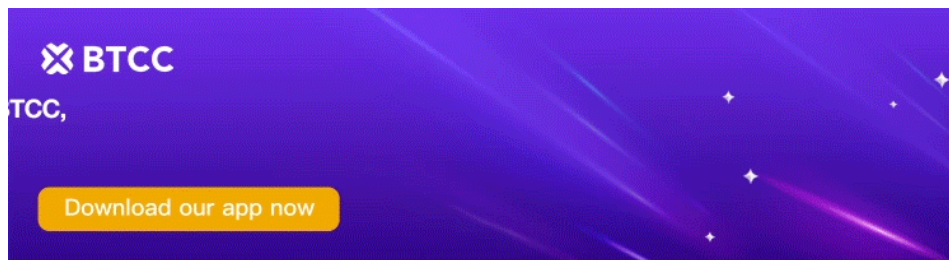
BTCC also has an [iOS](#) app and [Android](#) app if you prefer to trade on the go.

iOS QR Code



Android QR Code





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How to Trade Tether (USDT) on BTCC

Mobile App

- 1. Download the BTCC App via [App Store](#) or [Google Play](#)
- 2. Register and verify your account, or log in to your BTCC account.
- 3. Tap 'Buy Crypto'.
- *Please note that only verified users are eligible to buy crypto on BTCC.
- 4. Enter the amount you would like to buy in USDT.
- 5. Select a service provider and proceed to payment.

Web Platform

- 1. [Register](#) and verify your account, or [log in](#) to your BTCC account.
- 2. Click 'Buy Crypto' on the menu.
- *Please note that only verified users are eligible to buy crypto on BTCC.
- 3. Enter the amount you would like to buy in USDT.
- 4. Select a service provider and proceed to payment.

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Why Trade Crypto Futures on BTCC

To trade Crypto futures, you can choose BTCC crypto exchange. [BTCC](#), a [cryptocurrency exchange](#) situated in Europe, was founded in June 2011 with the goal of making crypto trading reliable and accessible to everyone. Over 11 years of providing crypto futures trading services. 0 security incidents. Market-leading liquidity.

Traders may opt to trade on BTCC for a variety of reasons:

- **Security:** Safe and secure operating history of 11 years. Safeguarding users' assets with multi-risk management through the ups and downs of many market cycles
- **Top Liquidity:** With BTCC's market-leading liquidity, users can place orders of any amount—whether it's as small as 0.01 BTC or as large as 50 BTC—instantly on our platform.
- **Innovative:** Trade a wide variety of derivative products including perpetual futures and tokenized USDT-margined stocks and commodities futures, which are innovative products invented by BTCC.
- **Flexible:** Select your desired leverage from 1x to 150x. Go long or short on your favourite products with the leverage you want.



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1. Is BTCC safe?

Since its inception in 2011, BTCC has made it a priority to create a secure space for all of its visitors. Measures consist of things like a robust verification process, two-factor authentication, etc. It is considered one of the most secure markets to buy and sell cryptocurrencies and other digital assets.

2. Is it possible for me to invest in BTCC?

Users are encouraged to check if the exchange delivers to their area. Investors in BTCC must be able to deal in US dollars.

3. Can I Trade BTCC in the U.S?

Yes, US-based investors can begin trading on BTCC and access the thriving crypto asset secondary market to buy, sell, and trade cryptocurrencies.

Don't miss:

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