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Ripple (XRP) News: Possibly Due to These, XRP Prices Have Increased

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One of the top gainers among the biggest [cryptocurrencies](#) over the past week has been the [XRP](#) coin, the native currency of Ripple. The ongoing legal dispute with the [SEC](#) has coincided with the price increase. However, research showed that whales have recently been adding XRP coin.

Is the XPR Price Increase Due to the Whale Effect?

Over the previous 24 hours, over 451,00,000 XRP tokens have been transferred to various untraceable wallets, as reported by whale alert. Estimates put the entire cost of the deal at at \$173 million. Recent attention mirrors a trend of rising popularity in the token on social media.

The FTX platform, however, has seen the largest trade to date. Around 150,000,000 XRP were purchased by a “whale wallet” in a single transaction. We paid about \$58.48 million for the deal.

While this was going on, 50,000,000 XRP tokens were sent from Ripple to an unidentified wallet. About \$58.4 million changed hands in the move.

The XRP price has risen thanks, in part, to a whale purchase, following a protracted period of stagnation. More than 22% of the token’s value has been added in the past week. Nevertheless, it managed to gain 16% in just 24 hours.

At this time, the average price of Ripple’s native coin is \$0.41. The value of XRP tokens exchanged in a day has increased by 30% to \$3.09 billion. Despite the latest market drop, its overall market cap is still around \$20.7 billion.



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Does the SEC Case Have Any Good News?

An application for Summary Judgment in the SEC and Ripple defendant's XRP coin dispute was just filed. According to experts, these records bode well for Ripple in the pivotal dispute.

According to Coingape, Amicus Curiae John Deaton found several problems with the SEC's argument. He stated that no expert testimony is being used by the commission. However, no expert commentary has attempted to illustrate a price correlation between XRP and Ripple's work.

But amid the ongoing legal struggle with the SEC, Ripple CEO Brad Garlinghouse's recent meeting with the CFTC Commissioner has also sent some ambiguous messages to the XRP community.