

CryptoCann™ Report

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CryptoCann™ Report: Bitcoin sinks to 15-month low; Maine gas station offers pot

The Crypto Report

Bitcoin (BTC) sank to 15-month lows on Friday, dashing hopes of a rally signaled by current extreme oversold conditions, a report by Coindesk said.

The world's largest cryptocurrency by market capitalization fell to \$3,200 on Bitstamp - the lowest level since September 2017.

Bitcoin was pinned in a five-day narrowing price range and seemed to show signs it might break upwards with a strong move toward the crucial resistance at \$3,633.

These bullish expectations were based largely on a premise that the sellers are facing exhaustion.

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Bitcoin and the wider cryptocurrency market are experiencing a terrible end to a trying year, with the price tumbling almost 50% since early November and sparking a wave of obituaries for the ailing bitcoin and crypto sector, a report by Forbes said.

The current bitcoin bear market, already labeled crypto winter for its debilitating effect on the broader market and industry, has seen more than \$700 billion wiped from the total value of all cryptocurrencies so far this year, some 80% of its value since its all-time high.

Bitcoin has seen similar price percentage declines before, however, and has managed to recover from them. Now, researchers from the University of Cambridge Judge Business School have found the bitcoin industry will "likely" bounce back again.

"The speculation of the death of the market and ecosystem has been greatly exaggerated, and so it seems likely that the future expansion plans of industry participants will, at most, be delayed."

The Cann Report

Medical cannabis patients, caregivers, and advocates are gratified at the Fresno City Council's 5-2 vote to legalize medical dispensaries, a report by High Times said.

Like others across the state, the California city had passed resolutions opting out of the state's medical and adult-use cannabis industries.

On Thursday, members of City Council, led by Councilman Clint Olivier, approved a set of regulations allowing medical cannabis retail and establishing zoning guidelines for cultivators, distributors, and manufacturers.

The decision is a step toward recovering some of the revenue Fresno is losing due to its slow embrace of the cannabis industry.

READ: Tilray subsidiary to expand its presence in Québec via investment in cannabis producer ROSE LifeScience
A gas station and medical marijuana convenience store opened in Portland, Maine, on Thursday to provide one-stop

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MarketTopic Synopsis:

*The CryptoCann™ Report is where we report on trending stories in the cryptocurrency and cannabis spaces. *

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shopping for patients looking to fuel up and later light up, a report by Boston.com said.

Medical card carrying customers in Maine can now find marijuana flower, cannabis-infused products, and gas at Atlantic Farms Gas N' Grass on Warren Avenue in Portland, the biggest city in the state and probably the first business of its kind in Maine.

The grand opening follows changes made earlier this year to the state's medical marijuana law.

Changes to the nearly 20-year-old regulations include allowing caregivers to buy products from other caregivers, to hire additional employees, and to open medical marijuana stores.

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