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Jack Dorsey's \$2.9 Million NFT Tweet Was Auctioned. Highest Bid \$280

Original:

<https://www.btcc.com/en-US/academy/research-analysis/jack-dorseys-2-9-million-nft-tweet-was-auctioned-highest-bid-280>

The seller wants \$50 million. After the initial maximum bid of \$280, the auction was extended after its deadline.

If you only watch NFT through the headlines, it's easy to see only the big winners. Cryptopunks, the first NFT series, was cast free in 2017 and now sells for more than \$150000. People who spent \$250 a year ago to buy the bored ape yacht club can now easily sell for more than \$300000 with an NFT. However, like every speculative market, the NFT world also has losses.



Losses in the NFT World

Evidence a. Last year, cryptocurrency entrepreneur Sina Estavi bought twitter co-founder Jack Dorsey's first tweet as an NFT for \$2.9 million. On Wednesday, Estavi auctioned the tweet for seven days and tweeted that he would donate half of the estimated \$50 million in sales to charity. Coindesk reported that. When the auction ended, the highest bid was \$280 (0.09 Ethereum).

According to the operation mode of opensea in NFT market, Estavi can choose to accept or reject the bidding. He said he was open to more bids (I don't think it's the proper way of auction). Now the highest bid is \$4631 (1.5 ether).

The auction process is clearly not over yet. There is still time to pass the last-minute bid and push the price up sharply - it has more than 10 times higher than the \$280 bid at the end of the auction. But it seems unlikely to reach \$2.9 million, let alone the \$50 million Estavi hopes.

"The deadline I set has passed, but if I get a good offer, I may accept it and I may never sell it," Estavi said before restarting the auction.



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An Identity Symbol of the Rich

For most people, they are confused about the success of nonfungible tokens. Dorsey's Twitter sales may be the apex of the confusion. NFTs mean the same to digital assets as deeds do to houses. It is not the asset itself, it is a receipt to prove ownership. This may make sense for an artist's NFT, but it doesn't make sense for a tweet. If Dorsey deletes this tweet, or if twitter cancels it, NFT will be an asset that no longer exists.

However, those who hope this heralds the end of the NFT may be disappointed. Last month, more than \$2.4 billion worth of nonfungible tokens were traded on opensea. When Estavi first bought NFT last April, opensea had a trading volume of \$96 million.

Many blockchain supporters believe that the current situation of NFT - mainly trading as an identity symbol of the rich in cryptocurrency - is the first stage of the technology. They compared it to the Internet in the late 1990s. Like a proof of concept, it is also a kind of practicality. Although no one knows what the next stage of the technology is, most people are looking for meta space, where millions of people have been spent on land and goods.