

As a ghost-writer for Feefo, I wrote the below article for Cryptoradar. Published by Cryptoradar, in May 2021. Below is my original article.

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Monero (XMR) Price & Live Chart

Monero is an open-source privacy-focused digital currency that is growing in popularity across the world today. If you are thinking of buying some Monero (XMR), this guide will take you through what it is, how to monitor [Monero prices](#) and how Monero (XMR) can be useful to you.

Let's get started.

What is Monero (XMR)?

Launched in 2014, Monero was created with one goal in mind: to allow private and anonymous transactions to be carried out in an untraceable and fully confidential manner. Monero cannot be traced because each of your transactions is kept private and anonymous by default.

Some features of Monero include:

- An opaque blockchain. This makes the details of each transaction and their amounts anonymous because the addresses you use are disguised and created for one-time use only. Entries can only be added to Monero's digital ledger.
- Priority on privacy. Some consider this to be the most important factor of a cryptocurrency and don't mind that it is not easy enough for the average customer to use. This will give you some peace of mind since you will not have to worry about how Monero was used before it came to you. In fact, [only two](#) of Monero's seven founders are known to the public.
- Monero runs on Windows, Android, macOS, Linux, and FreeBSD. It uses a public ledger to transcript transactions and creates new units through an impartial crypto-mining technique.
- It is decentralized. This means that Monero is not constrained by any particular legal authority and maintains safety from capital control.
- A view-only wallet. This special type of wallet cannot see any outgoing transactions and can't sign for any transactions either. This is useful in case you need to share only incoming transactions with someone.
- Dynamic scalability. Monero uses a free block size structure with no pre-set size limitation. Miners can determine how big of a block of transactions they would like to approve. Monero's recent block reward-penalty scheme has been introduced to discourage spam from entering the blockchain.

How does Monero work?

Monero uses cutting-edge cryptographic functions to make sure that no one can link you to a Monero cryptocurrency transaction. This technology enables the Monero blockchain to send and receive transactions in a manner that does not reveal the data directly to onlookers. Monero's blockchain is also dependant on real-time monitoring much like Bitcoin by means of block explorers.

Even though Bitcoin is the most popular cryptocurrency in the market, there are many advantages about how Monero works that sets it apart from the rest. We've talked about its stringent privacy and confidentiality practices. Monero also takes a step ahead in fungibility.

Fungibility is Monero's ability to be interchanged with other individual goods or assets, making it essentially interchangeable and mutually substituted between the two. For example, two \$10 notes might be equal in value but they are not considered fungible because they each have a unique serial number to set them apart. Two gold bars of the same weight and grade, on the other hand, are considered fungible as they won't have any physically distinguishing features. In this story, Monero is your gold bar.

Monero has a very unique way of handling transactions by splitting the amount transferred into numerous different amounts and treating each one like a separate transaction. For example, a user who transfers 500 XMR (this is Monero's currency unit) to a buyer would have the amount split perhaps only 183 XMR, 65 XMR, and 252 XMR, coming to a total of 500 XMR.

A unique one-time address is created for each of these split figures making it highly improbable to identify that the total 500 XMR belongs to the one recipient.

Monero constantly and continuously keeps its technology up-to-date. This is how it has successfully and consistently remained so private. Monero has been able to do this by:

1. Using ring signatures
This digital signature groups together the signature of the sender with many other user's signatures to make it cryptographically secure.
2. Using multiple keys
You will have public spend keys, private spend keys, public view keys and public spend keys to verify, create and receive funds making Monero extremely private, but slightly complicated to use for those starting out with cryptocurrency.

Monero's price history

Monero was first traded in the cryptocurrency exchange on 21 May 2014 at a price of \$2.47. It has gone through several and various exchanges since then, and the price of Monero is known to be highly volatile. By January 2015, Monero had dropped down to \$0.45 and it stayed under \$1 right up until March 2016. Its trajectory from there was remarkably turbulent, but still generally upward-moving with a high of \$12.45 in September 2016.

Mid-2017 saw some interesting spikes for Monero with its price reaching \$56.36 in June 2017 and \$144.50 in August 2017. It quickly dropped that September and stayed down till November 2017. Many attribute Monero's 2017 popularity to it being accepted by a large group of famous musicians. By the turn of 2018, the demand for Monero had inflated again sending the price up to \$408.87 in January 2018. The rest of 2018 was extremely unstable for Monero as it eventually came down to below \$100 and stayed there for most of 2019 and 2020 too.

By October 2020, Monero started picking up again and has been slowly rising up to \$200 by February 2021.

Monero price prediction

It is almost impossible to predict with conviction what the price of a currency will be in the future, otherwise investing would be completely risk-free. Between February 2021 and May 2021, Monero has seen several steady spikes and the boom in crypto in general over the past six months have seemed to benefit it.

May 2021 found the price of Monero shift rapidly between \$426 and \$200, which is a fluctuation of 200% if not more. It is crucial that you as an investor perform your own in-depth research and analysis so you are fully aware of all the risks involved. Speak to a financial advisor or a trusted resource for guidance.

At the start of 2021, Monero was the 17th largest cryptocurrency with a market capitalization of \$2.41 billion.

What affects the price of Monero?

The value of Monero depends on multiple factors like demand and supply. If the demand for Monero is low it is natural for its value to be low as well. But if there is high demand for it then the XMR value is bound to increase. How much it was traded in the last 24 hours affects the value of Monero a lot as well. Regulation and availability are also key driving factors that affect the price of Monero and its value.

Some common FAQs about Monero

Who owns Monero?

Monero is open-source and is not run by any company or CEO. It is built and run by volunteers or community-funded contributors.

Is there a white paper for Monero?

You can find the official whitepaper [here](#). There is also an [annotated version](#) of the cryptonote whitepaper that The Monero Research Lab released.

How long does it take to mine one Monero?

It takes about two minutes to mine one coin, however, there is no maximum block size in Monero.

Is Monero illegal?

No, it is not illegal. Monero is a legal form of cryptocurrency that offers extremely high privacy and confidentiality.