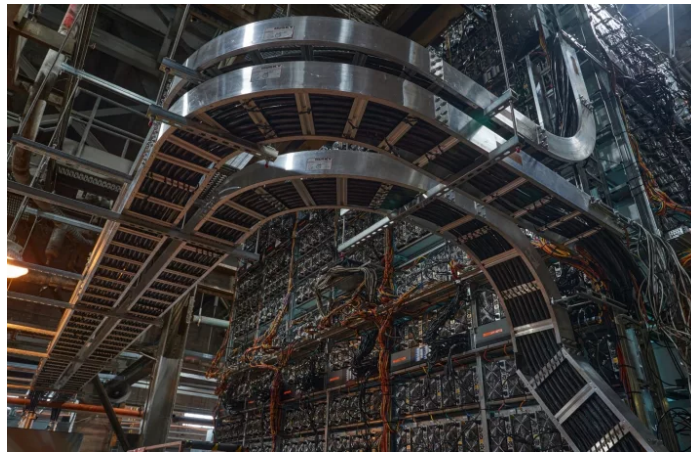


Story from **Business** →

A New York Power Plant Is Mining \$50K Worth of Bitcoin a Day

Mar 5, 2020 at 12:34 UTC

Updated Mar 5, 2020 at 15:13 UTC



The mining facility. Credit: Greenidge Generation

Paddy Baker



An upstate New York power plant has been using some of its own electricity to mine bitcoin on an industrial scale.

Greenidge Generation, a natural gas power plant near the town of Dresden in the Finger Lakes region, announced it had successfully installed a mining farm in its facility.

Comprised of nearly 7,000 mining rigs and powered by electricity generated on-site, the facility can mine an average of 5.5 bitcoins (BTC) every day, roughly \$50,000, according to CoinDesk's [Bitcoin Price Index](#).

Greenidge uses its own "behind the meter" power, the generated electricity it uses itself at the basic cost of production. Kevin Zhang,

director of Greenidge's blockchain strategies, said in a statement the initiative would provide potential investors with unique exposure to both the cryptocurrency and energy markets.

The server farm comes as part of an extensive \$65 million renovation of the power plant, which includes transforming the plant from coal to natural gas as well as investing in the electrical infrastructure needed to power the mining rigs.

Following the plant's conversion to natural gas, with both state and federal approval, in 2017, Greenidge Chief Executive Dale Irwin said the mining operation would complement the "power plant's unique commitment to environmental stewardship."

Because costs are already low and predictable, plant owners say they are in a "favorable market position" and believe they will remain profitable even after the [halving event](#) takes bitcoin's block reward down to 6.25 BTC in May.

"Due to our unique position as a co-generation facility, we are able to make money in down markets so that we're available to catch the upside of volatile price swings," said Tim Rainey, Greenidge's chief financial officer, to [Bloomberg](#).

First established in 1937, Greenidge is now owned by Connecticut-based Atlas Holdings, which helped install the mining rigs in the facility in the space of four months. The plant used to only open at peak times in the summer and winter months; the new mining initiative means it now operates all year round.

The server farm currently consumes 14 megawatts of the 106 megawatts of Greenidge's capacity. That's enough electricity to power well over 11,000 average U.S. homes.

UPDATE (Mar. 5, 14:15 UTC): A previous version of this article said the mining farm was worth \$65 million. This has since been updated to clarify the mining farm came as part of a \$65 million renovation of the power plant as a whole.

READ MORE ABOUT...

- Mining
- New York
- Utilities

DISCLOSURE [Read More](#)

Story from **Markets** →

Bitcoin Prints Bullish Price Pattern With Move Above \$9K

Mar 5, 2020 at 11:00 UTC
Updated Mar 5, 2020 at 11:02 UTC



Omkar Godbole
 

View

■ Bitcoin's hourly chart is signaling a bullish reversal and scope for a rally to

\$9,550. Daily chart indicators are also aligning in favor of the bulls.

- Markets may shake out weak hands by revisiting sub-\$9,000 levels briefly before printing stronger gains on the bull breakout.
- The 200-day average at \$8,713 is the level to beat for the bears.

Bitcoin has crossed above \$9,000, confirming a bullish breakout on technical charts and opening the doors for stronger gains.

The cryptocurrency is currently changing hands near \$9,075 on Bitstamp, representing a 3.5 percent gain on the day. Meanwhile, its global average price, as calculated by CoinDesk's [Bitcoin Price Index](#), is seen at \$9,050.

Today's rally is preceded by a bear failure at key support. Bitcoin sellers led the price action on Tuesday and Wednesday and printed intraday lows near \$8,660, but could not establish a secure foothold below the 200-day average at \$8,720.

Defense of the long-term average has paved the way for a bigger bull move, as expected.

Notably, with the rise from \$8,660 to \$9,090 (today's high so far), bitcoin has charted a bullish inverse head-and-shoulders breakout on the hourly technical chart.

Hourly chart



The hourly candle, representing price action in the 60 minutes to 10:00 UTC, closed above neckline resistance of \$9,000, confirming an inverse head-and-shoulders bullish reversal pattern – a transition from a bearish lower-

highs, lower-lows set up to bullish higher-lows and higher-highs.

The breakout is backed by an uptick in buying volumes, as represented by green bars, and has opened the doors to \$9,550 (target as per the measured move method).

Seasoned traders would argue that an inverse head-and-shoulders breakout does not always accelerate the bull move and often traps buyers on the wrong side of the market. While that's true, its effect depends on context.

If the pattern appears following a notable price drop, as is the case here, the breakout usually causes more buyers to join the market.

Further, markets often crowd out weak hands (buyers) following an inverse head-and-shoulders breakout by revisiting the former hurdle-turned-support of the neckline. So, a brief drop to or below \$9,000 may be seen before rally toward higher resistance levels.

Daily chart



Bitcoin is flashing green, having defended the 200-day average for the second day running on Wednesday.

The cryptocurrency's price rise is in line with a bullish reversal doji pattern confirmed on Monday.

The relative strength index has breached the descending trendline, signaling an end of the pullback from the recent high of \$10,500. Further, the MACD histogram is producing higher lows in support of the bulls.

All in all, technical charts look to have aligned in favor of a rise to resistance at \$9,312 (Feb. 19 low). A violation there would expose the