



Bitcoin May Be Frustrating, But Marijuana-backed Coin Sounds Interesting

By **nikhil gupta**
Apr 2, 2015 5:30PM BST **101** shares



NEWSLETTER

Your email address

Sign up



READ PREVIOUS POST:

Bitcoin Price Holds Range; What's Next?

Earlier this morning we published a piece highlighting the overnight action in the bitcoin price, and offering up our predictions...

NEWSBTC - EDITOR'S PICKS

BROKERS CASINOS

1	FxPro	Review	Trade Now
	FOREX BROTHERS	Review	Trade Now
	AlfaTrade	Review	Trade Now
	AVA TRADE	Review	Trade Now
	Opteck.com	Review	Trade Now
6	Plus500 <small>risk involved</small>	Review	Trade Now

Follow @newsbtc

Find us on Facebook

Newsbtc - Today's Bitcoin News

Like

1,023 people like Newsbtc - Today's Bitcoin News.

Facebook social plugin

Story Highlights

- Bitcoin substitutes such as CannabisCoin, Urocoin, and HayekCoin are gaining traction
- Coins are backed by Gold, Fertilizer, and Marijuana

Social media
Share this article **101**



TipMe

If cryptocurrencies like Bitcoin, Litecoin, and others, are too volatile for you, then maybe its time to look out for safer coins.

Accepting the fact that Bitcoin and other cryptocurrencies have an inherent volatility risk, creative crypto-thinkers are working on numerous projects to create currency standards which will be backed by physical commodities such as gold, marijuana, and urea.

The online marketplace to buy and sell precious metals such as gold and silver, [Anthem Vault](#) is planning to launch a gold-backed crypto-coin, the **HayekCoin** in May. Since it will be backed by gold, users can redeem it for 1 gram of gold at the market price, and the company is promoting this as the USP.

Cryptocurrencies backed by gold have been gaining strong traction. [Nofiatcoin](#), the gold and silver-backed digital currency launched last year, has managed to stay strong—even during the 80% crash in Bitcoin price. Nofiatcoin is actively traded and has witnessed a remarkable jump from its launch price of \$1 to near-\$18 on April 1.

Among the most interesting

Related Articles

- Former US Treasury Secretary: Bitcoin "Has The Potential to Be a Very, Very Important Development"
 - 1 Comment 25.Feb
- New York State Mulls Implementing 'BitLicense' Requirement for Bitcoin Businesses
 - 0 Comments 28.Jan
- Robocoin ATMs Soon to Hit the United States

AlfaTrade

With the help of AlfaTrade I made more than \$730

2 Comments 18.Dec

Among the most interesting cryptocurrencies are the ones backed by medical-grade cannabis and fertilizers.

[CannabisCoin](#) is a [cryptocurrency](#) which is backed by 1 gram of pharmaceutical-grade marijuana. This currency has found active attention from the trading community on the [cryptocurrency exchange](#) Bittrex.

Another commodity-backed [cryptocurrency](#) which has been seen as a substitute for the volatile Bitcoin is Uro Foundation's [UroCoin](#). This coin is pegged to the value of 1 metric ton of widely used fertilizer, urea.

Co-chair of the global payments practice at renowned law firm Manatt, Phelps & Phillips Carol Van Cleef expects over 2000 cryptocurrencies in the future.

"We may end up with over 2,000 cryptocurrencies. And some will be commodity-backed," he says.

Professor of Finance at Duke University Campbell Harvey sums up the whole development in simple words: **Bitcoin is too volatile which is why alternatives are springing up.**

Image: www.proofofdev.com



nikhil gupta → Author

Nikhil Gupta is a Bitcoin writer/analyst at NewsBTC.com. He provides opinionated and informative articles, price analysis, and covers news stories related to the cryptocurrency. He is an avid Bitcoin follower and has been tracking the currency since late 2013.

TAGS: altcoin bitcoin cann cannabis CannabisCoin commodities cryptocurrency digital currency Fertilizer gold HayekCoin nofiatcoin potcoin UroCoin

Social media
Share this article



Print this article Send e-mail

in the first week!
William, 34, UK

SIGN UP

Take the red pill.

gem.co

INSIDE BITCOINS

NEW YORK · APRIL 27-29, 2015
10% OFF with code **NEWSBTC** >>

4 Comments

Recommend



Join the discussion...



CryptoCoin420 · 3 days ago

So in theory, i should be able to trade my 10k canniscoins for 10,000 grams, LOL. yeah ok. 10 bucks a gram where I am from and my cannacoins are worth nowhere near that price.

1 ^ | v · Reply · Share >



rich godman → CryptoCoin420 · a day ago

Be grateful they are worth anything lol!

^ | v · Reply · Share >



Milly Bitcoin · 4 days ago

A decentralized systems cannot be "backed" by anything because some entity has to control the assets and it is no longer decentralized.

1 ^ | v · Reply · Share >



rich godman → Milly Bitcoin · a day ago

My thoughts exactly on those gold backed btc I heard about.

^ | v · Reply · Share >

ALSO ON NEWSBTC

On the Rise – Bitcoin Scams

1 comment · a day ago

rich godman — "Take a look at the way Bitcoin based services are now providing access to financial services to the unbanked in developing countries, they are enabling ..."

The ABC Connection in Future – Advertising, Bitcoin and Credit Cards

1 comment · 2 days ago

rich godman — "If Bitcoin gains widespread adoption as a mainstream currency in the near future, then the usage of credit cards can be expected to drop.' Never going to ..."

WHAT'S THIS?

Bitcoin Price Technical Analysis for 3/4/2015 – Testing Resistance

1 comment · 3 days ago

Varii Decoda — This guy produces the best analytical commentary so far, well done Fan. Yep, it sure does look like we are about to get on the elevator up again. ..."

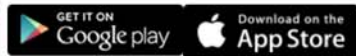
Ripple Technical Analysis for 3/4/2015 – Bullish Precedent?

6 comments · 3 days ago

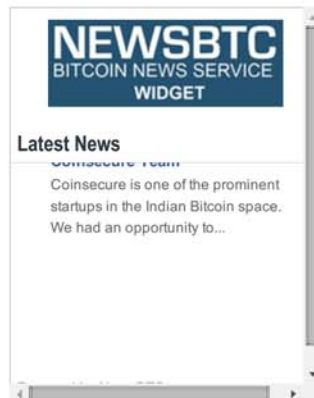
rich godman — The issues at Paybase, Paycoin and GAW Miners that have festered over the past month have now finally come to a head. Paybase will be ceasing ..."

BINARY SIGNALS COACH Binary Options signals claim now

GET OUR APPS



NEWS WIDGET



FOLLOW US

