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Asked whether mining operations would simply relocate to more crypto-friendly states, Puckrin said it would be “the obvious answer,” as moving will be easier and cheaper than “trying to comply with punitive regulations, and there are still plenty of much friendlier options within the U.S.”

Bitcoin: Apparent demand and bull-bear market cycle indicator. Source: CryptoQuant

However, he emphasized that it is still a “working theory” and that he remains a Bitcoin bull.

The crypto market is riding high as “Uptober” delivers on its historical promise. Bitcoin hovers near a new all-time high, Ethereum pushes toward \$4,500, and altcoins are catching fire.

Research firm 10x Research also reported on Saturday that major DATs such as Metaplanet and Strategy were trading near or below their NAVs.

Since then, North America has become the most dominant player in the Bitcoin mining space.

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