Twitter Thread by Chris Cantino



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1/ How (and why) to buy your first NFT—even if you're skeptical. ■

2/ Buying NFTs is easier and less risky than it seems. I'll walk you through with clarity.

3/ It's OK to be skeptical. Look at it like this.

Potential downside: you "waste" a small amount of money
Potential upside: you make a life-changing amount of money

What's guaranteed: NFT ownership, community access, and learning about this incredibly promising technology.

4/ Let's go.

Most NFTs are bought and sold on the Ethereum network. That means you need to buy ETH.

The simplest way IMO is via the @coinbase app.

-Download and set up your account
-Tap the exchange button
-Select ETH
-Buy a small amount—this is a test run

11:44

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Portfolio balance

$0.01

New asset

Fetch.ai (FET) is now trading on Coinbase



Watchlist

Bitcoin	BTC		$48,363.00 −1.02%
Dai	DAI		$1.00 −0.03%
Filecoin	FIL		$73.10 −1.59%
Litecoin	LTC		$173.35 −0.75%
Unisw...			$27.40

Home Portfolio Prices Settings

5/ You can’t store NFTs on Coinbase. Time to install a digital wallet app that we can transfer your ETH to. I use @rainbowdotme.

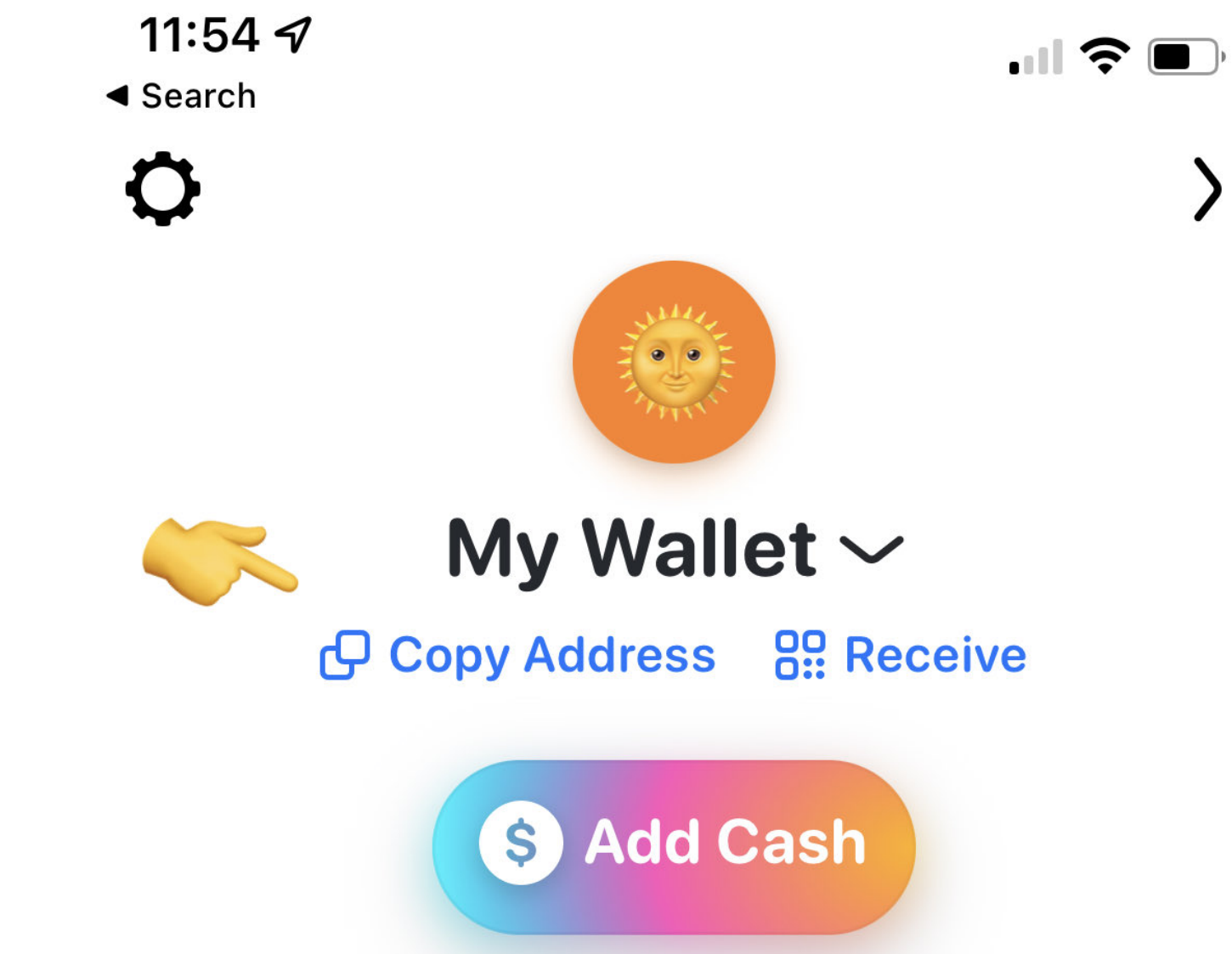
During setup, you’ll get a “seed phrase.” This is an additional password for added security. Write it down, store it somewhere safe.

Never share it.

6/ In Rainbow, click “copy address.” This is like a bank account number. We’re going to bring it into Coinbase and make the transfer.

In Coinbase:

-Tap the exchange button
-Tap “Send”
-Select ETH and enter amount
-Paste your wallet address and send



7/ Wait patiently for funds to arrive in your Rainbow wallet. You'll see a confirmation. Not so hard!

Now comes the fun part: it's time to go shopping.

8/ We're going to get an overview of the markets by viewing @opensea rankings at https://t.co/WErLhGkkIS

Key metrics to look for:

Volume—how much ETH is flowing in and out of the collection
24h% + 7d%—tell whether the project is accelerating or decelerating

9/ Browse until you find a project you like with a "floor price" you can afford.

The floor price is the minimum cost you will pay to buy your NFT. Also a key metric for the collection's value.

