

ARCO exhibits for the first time a work in NFT that coexists with another critic with the speculative world around digital art based on cryptography

Daniel Martín

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The Madrid International Contemporary Art Fair exhibits a work by Solimán López that is sold in NFT format.

Non-fungible tokens grant an exclusive character thanks to *blockchaint*technology , which has allowed them to fully enter the art market.

Another artist has presented a shredder of works in this format to denounce the speculation that exists in this incipient market.

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The International Contemporary Art Fair of Madrid (**ARCO**) is **currently exhibiting a work that is sold in a non-fungible token (NFT) format** , based on blockchain technology.

It is the work *Tree Hash* , by **Burgos artist Solimán López** , who sells it for about 12,000 euros. The artist bought a bonsai online that he later digitized and converted to 3D using the technique of photogrammetry.

With this, he later created an **NFT with a unique *blockchain*- based algorithm** . Then the artist replants the tree and geolocates its position, as part of the tokenized material.

"The tree is now part of the digital structure and returns to its natural environment" , explains the author in the work [file](#) on the Artsy platform. The work is included in the Baró gallery exhibition.

This **cryptographic token format is still quite new in the art world** , to the point that ARCO's own director, Maribel López, recently acknowledged that it is a format that she is still trying to fully understand.

"It is a complicated subject. I still understand it even as a support, but **the *blockchain* concept and certification of that unit will be very important**. I am trying to understand it even as an art form, I am still learning," he confessed in [an interview conducted by *Europe. Press*](#) before the start of the fair.

NFTs are digital assets that use the capabilities of blockchains to ensure their authorship and uniqueness . They are therefore unique and original products in digital format, characteristics that fit very well with the artistic market.

They are not something that has just been created, but it is [experiencing a boom](#) . For example, [Binance, the world's largest cryptocurrency exchange, has just created a market for these NFTs](#) and in recent times digital assets of all kinds have been sold in this format, such as the recent [World Wide source code auction. Web](#) .

Regarding the art market, works have been sold for very high prices, such as the almost 70 million euros that were paid for the work *The First 5000 Days* by Mike Winkelman, known as Beeple.

All kinds of assets are also being sold, a priori of little value, such as memes, which has led **several voices to denounce the speculation that exists within this world** .

ARCO itself collects a criticism of part of this sector on the rise. It does so through a **work called *Schred* (shredder, in English), which through an algorithm destroys and reconstructs works in NFT that have just been sold. Its price is 32,000 euros.**



'Shred', a work by Daniel Canogar that is exhibited at ARCO. Studio Daniel Canogar Studio Daniel Canogar.

"It is my comment about NFTs, that as an artist who works with technology, it affects me directly. **It makes me angry that now our work is viewed with more interest because of this, when it has more to do with speculation and cryptocurrency than with art** ", [explained](#) a few days ago the author of the work, Daniel Canogar from Madrid.

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