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Avalanche Crypto Price Forecast 2022 – to Buy AVAX Now?

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Avalanche crypto price forecast: We expect sideways trading and chopping between the price levels of $15-45 for the rest of 2022.

In the wake of the recent Bitcoin crash, the Avalanche (AVAX) cryptocurrency has fallen more than 27% in the last week and is causing fear among its holders. Avalanche is currently trading in an expanding uptrend channel, reflecting the massive volatility following the market trough.

If Bitcoin continues its recent negative price action, we could see a bearish reversal in Avalanche. These types of patterns typically occur during corrections to bearish movements and usually end with a resumption of bearish price action.

Avalanche Crypto Price Forecast 2022

From a technical analysis perspective, the crypto market will need a strong bullish reversal in order to keep Avalanche (AVAX) coin afloat. The current price of Avalanche is $23.27 and there is risk of

seeing more bearish price action if the support level of $21.68 is lost.

On the 19th August, AVAX price reached $21.31 and was oversold on the relative strength index on the 4-hour time frame. This reflects that there was quite a lot of accumulation and buying pressure around this key support level.

However, if Avalanche does see a continued decline to lower price levels and loses support, we could see a swing low down to $16.29 followed by $13.81 once again. We are still very much in a bear market and the macro trend is down.

The bullish scenario is that Avalanche crypto price can gain enough momentum to reach the resistance trendline of the broadening ascending channel. This would bring the price back up to over $30, but it is unlikely in the short term as bearish price action is seen across the crypto market.

Exploring the smaller timeframe of Avalanche, hovering just above the support trendline, we can see that Avalanche (AVAX) crypto is forming a symmetrical triangle. This reflects consolidation at current price levels.

Breaking out to the upside or the downside could result in around 5% volatility either way. It is vital that we see a break out to the upside to avoid retesting support levels which could lead to negative price momentum.

Avalanche crypto crashed to $54 on January 17, 2022. Shortly after Avalanche crypto rallied up to the $103 offering traders gains of up to 94%. When Bitcoin crossed the 200-week moving average in June 2022, AVAX crypto crashed down to $13.80. We've recently seen Avalanche crypto rally to $30.77, a gain of 131%.

Can we really ask Avalanche crypto for too much more during a bear market? We expect sideways trading and chopping between the $15-45 price levels for the rest of 2022.

According to Coinmarketcap, Avalanche crypto now has a market cap of $6.67 billion. While we won't see all-time highs anytime soon, we do think there is still huge potential ahead for the next crypto bull market.

During bull market peak in 2021, AVAX achieved a market cap of over $30 billion. We speculate that we could see AVAX reach between $60-80 billion in the next crypto bull market.

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