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Conflux Price Prediction as CFX Up 60% in a Week

After almost reaching \$0.50 per token over the weekend, Conflux ([CFX](#)), the token that powers Conflux's high throughput, Tree-Graph powered layer 1 blockchain, has fallen back below the \$0.40 level. What about the Conflux price prediction?

According to CoinMarketCap, that means the token is now down around 10% in the last 24 hours. Nonetheless, price predictions remain bullish.

However, the cryptocurrency is still among one of the best performers in the last seven days, having gained a staggering over 60% during that time period.

Indeed, despite its latest pullback, [CFX](#) is still holding well above the key \$0.37 support area, which is roughly in line with February's high.

CFX is up 200% versus earlier monthly lows in the \$0.13 area, when the cryptocurrency bounced from its 50DMA.



What's Driving the Huge Gains of Conflux?

Meanwhile, Conflux's on-the-year gains stand at around 1,700% and observers are unsurprisingly asking whether whales are buying and pumping the move. That certainly could be the case.

The cryptocurrency's staggering run this year comes amid hopes that Conflux will be a beneficiary of China's perceived pivot back towards crypto.

The crypto project has been developing partnerships with a number of enterprises in the region and is viewed by some as the most likely blockchain candidate to meet regulatory requirements there.

These partnerships include 1) with Little Red Book (China's Instagram equivalent), whose 180 million users will now be able to display Conflux-based non-fungible tokens (NFTs) on their profiles and 2) with China Telecom.

Conflux has agreed to provide the telecom giant with web3 mobile devices and blockchain SIM cards.

Conflux Price Prediction: What Next to Expect?

With CFX having recently cleared its prior annual highs printed back in February in the \$0.37 area, bulls have turned their attention to the September 2021 highs at \$0.85.

That would mark a further 100% gain from current levels and would take gains since the late-December lows to around 3,700%.



So long as blue-chip cryptocurrencies like Bitcoin and Ethereum continue to perform well amid safe-haven flows due to concerns about the global banking system, CFX could also continue getting tailwinds from broader market conditions.

This performance may be further supported by hopes for a substantial easing of financial conditions from the Fed and other central banks in the near future.

Another theme to keep an eye on is Hong Kong's recent move to legalize trade in (some) cryptocurrencies.

Many believe this is Beijing testing the waters for the potential legalization of cryptocurrencies on the mainland, and given what was mentioned above about Conflux's popularity and adoption in China, CFX coin could be a key beneficiary of this.

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