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Dogecoin Price Prediction February 2023

Original:

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The Dogecoin price prediction has always been a concern to the marketers and investors. The crypto market was in a sideways consolidation during the Eastern trading hours on Tuesday. However, things gradually improved as the day progressed. A clear trend reversal was noted after the U.S. released its CPI numbers.

At press time, the global crypto market cap was up by nearly 3% over the past day. Alongside, 92 out of the top 100 assets were seen flashing green returns on the daily.

Well, Dogecoin was a part of the aforementioned set of tokens. With a 24-hour gain of nearly 2.8%, the \$11 billion worth market capped asset was trading at \$0.8535 at press time.

Dogecoin Price Prediction: What's Next for DOGE?

Owing to the uptrend initiated in the beginning of this year, Dogecoin was trading in an ascending channel for more than a month. From a low of around \$0.065, DOGE inclined upto the brink of \$0.1. Nevertheless, after attaining the said high, the price broke below the lower trendline of the set-up. Resultantly, the asset started trading below all its crucial exponential moving averages.

At the moment, Dogecoin is at crossroads. The RSI reading of 45 on the one-day chart pointed out that market participants are not necessarily inclined towards a particular side and are currently neutral.

Since Dogecoin shares a high correlation with the broader market, there are odds of it tagging along with top coins and renewing its bullish streak. In such an event, an incline to \$0.085 can be attained over the short term. After that, DOGE will next have to reclaim the lower trendline support to continue its uptick.

However, if the buying momentum does not replenish, then the asset's price could drop down to its support levels. According to on-chain data, two such levels, \$0.078 and \$0.065, are worth keeping an eye on.

At the first average price, 72.74k addresses have bought a total of 9.6 billion [DOGE](#). As far as the second price point is concerned, 459k addresses have scooped up an aggregate of 42.85 billion tokens.



Thus, over the course of the next few days, DOGE can be expected to oscillate in between the chalked out price points.

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