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Solana 2023 price prediction: SOL up 140% in a month, what's next?

Solana 2023 price prediction: As SOL sees 140% growth in a month, what to expect of SOL in February? How high can Solana go in 2023?

According to the technical analysis of Solana prices expected in 2023, the minimum cost of Solana will be \$33.05. The maximum level that the SOL price can reach is \$41.80. The average trading price is expected around \$34.28.

At the end of December 2022, SOL, the token that powers Solana's high-performance smart-contract-enabled blockchain, was on its knees. The cryptocurrency briefly fell under \$8.0, its lowest in nearly two years, because of the collapse of FTX, which was the major financial backer and liquidity provider of the Solana ecosystem.



However, things have turned around in January 2023. Since the end of December, Solana has surged roughly 140%. Gains since last December's lows stand at closer to 200%. Here we take a look at what causes the recovery, the Solana 2023 price prediction and what the SOL will head in February.

What Fuels the Recovery of Solana Ecosystem?

Multiple factors have supported the rebound. Firstly, crypto markets in general have enjoyed their best January in many years thanks to bets that 2022's Fed tightening-induced bear market might now be over, with the Fed expected to slow the pace of tightening and eventually ease interest rates in 2023.

Secondly, as discussed in a recent article, pessimism about the outlook for the Solana ecosystem was probably overdone. The Solana blockchain has seen no noticeable drop in daily transactions since the abrupt collapse of FTX and Alameda, despite the evaporation of liquidity across its DeFi applications.

The success of the Solana-based dog-inspired meme coin Bonk! also seemed to help. Bonk!, which was distributed around the time of last Christmas, invigorated the tired, downtrodden community of Solana developers, investors and users at a time when they most needed it, and reminded the broader cryptocurrency market that Solana does have a decentralized community of supporters of its own.

Finally, amid all the above-noted pessimism, it seems as though the market had positioned to heavily short. Data from coinglass.com shows Solana short positions getting absolutely obliterated throughout the month of January.



Solana 2023 Price Prediction and What to Expect in February

It remains to be seen whether Solana's massive January recovery can be continued into February. Yes, the ecosystem hasn't died. But there are growing fears that amid the announced departure of three of Solana's top non-fungible token (NFT) platforms to Ethereum and its associated layer-2 scaling solutions, Solana may start falling behind its competition.

Technically speaking, the fact that the cryptocurrency has failed to break back above the key \$25-\$26 resistance area, which would have opened the door to a quick run toward \$39, is another worry.

Many macro strategists warn that the Fed could provide a nasty hawkish surprise on February 1, combined with technical selling, could bring the Solana back to support in the \$20 area. In fact, Solana appears to be teasing a break below the short-term bullish flag pattern it has been in since mid-January.



Based on our Solana 2023 price prediction, the minimum price of SOL is expected to be \$33.05. The maximum level that the SOL price can reach is \$41.80, and the average price is expected around \$34.28.

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