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Celo Crypto Price Prediction - Can the Coin Hit \$1?

Original:

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[Celo](#) crypto price prediction is bullish, especially above the support level of \$0.5815. CELO has gained more than 18% to \$0.69 in the last seven days as both the technical and fundamental outlook favor an uptrend. After a week of erratic moves, this week saw the first clear evidence of gains in the major coins after the disaster of FTX's collapse.

Over the past week, Bitcoin's value increased by 2.7%, reaching over \$17,000. Its main competitor, Ethereum ([ETH](#)), increased by 6.7% and is trading at \$1,285 at the time of writing, according to statistics from Coinmarketcap.

After starting the week on a negative slide as reports of social upheaval in China shook risk assets like tech stocks and crypto, both big cryptocurrencies appear to have begun a tiny rebound. Worries that the world's second-largest economy could be impacted by the protests against the country's ongoing severe COVID policies were justified.

News that cryptocurrency lender [BlockFi had filed for bankruptcy](#) dragged the market down on Monday. After the demise of cryptocurrency exchange FTX, a string of crypto enterprises has been impacted by the "contagion," BlockFi is the latest to feel its effects.

Wednesday saw a rebound in risky assets as Federal Reserve Chair Jerome Powell predicted in a speech that December would see fewer interest rate hikes than November. That's the end of the most recent and sharpest cycle of rate increases (there have been three this year, each of which added 75 basis points).

Elon Musk, the new CEO of Twitter, tweeted several slides from a recent corporate talk, which sparked a week-long rise in DOGE. Payments are briefly mentioned on one slide, but no details are given. The Doge Army's reaction was to speculate that their favorite coin, which seems to be Musk's favorite as well, could become the official digital currency of Twitter.

Celo Price Is on a Bullish Trend

About 10,000 people joined Softernet Round #5 on Optimism's Goerli network last week. At this rate, all Softernet Rounds will have around 20,000 users. With this momentum, CELO can move forward. Starting this coming Friday, Softernet Round #6 will be available on Celo's Alfajores Testnet.



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Celo Crypto Price Prediction: Can It Hit \$1?

The CELO/USD pair is currently trading at \$0.71745 with a 24-hour trading volume of \$171 million. Celo has increased by more than 20% in the last 24 hours. CoinMarketCap now ranks #84 with a live market cap of \$343 million. There are 478,832,129 CELO coins in circulation, with a maximum supply of 1,000,000,000 CELO coins.



On the technical front, the CELO/USD coin is trading bullishly above the \$0.5816 support level. On the upside, CELO is likely to encounter immediate resistance at \$0.7960. A bullish breakout of the \$0.7957 level can expose the CELO price to the \$0.9253 level, and a bullish crossover above this level can expose the CELO price to the \$1.1875 level.

On the downside, a break below the \$0.5815 support zone may initiate a selling trend up to the \$0.4165 level.

A further break of the \$0.4165 level has the potential to push CELO prices to the next support level at \$0.2000. However, the MACD and RSI indicators support the buy zone, so the chances of a bullish trend above \$0.5810 are still high.

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