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Polygon (MATIC) Price Forecast: Will MATIC 10x on Instagram NFT After Up 22% to \$1.15

Original:

<https://www.btcc.com/en-US/academy/research-analysis/polygon-matic-price-forecast-will-matic-10x-on-instagram-nft-after-up-22-to-1-15>

Even if [MATIC](#) broke through significant double-top resistance at \$1.054, we continue to forecast a rising stock price. Price action going forward will be determined by whether or not it is able to break over the key resistance level at \$1.3075.

At the start of trading on November 6th, MATIC/USD was trading at \$1.1850. Throughout the course of the day, it fluctuated between a high of \$1.1894 and a low of \$1.1325.

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Meta plans to mine and sell NFTs on Instagram using Polygon

To the delight of many regular NFT markets, Meta revealed on November 2 that it is testing the ability to mint and sell NFTs on Instagram. At first, only a “limited number of creators in the United States” will have access to the program.

Instagram’s NFT showcase feature, which was just made available to users in over 100 countries, is also being expanded. The company also unveiled a number of innovative options for content producers to earn money from their efforts on the service’s various digital distribution channels.

<https://twitter.com/Fwiz/status/1587930023884791808?s=20&t=vrOwHQ4z6aYMB9bDchxi-g>

Meta claims that its digital collectibles toolset will enable users to manufacture NFTs on the Polygon blockchain and then sell them on Instagram and other platforms. The startup claims that you can

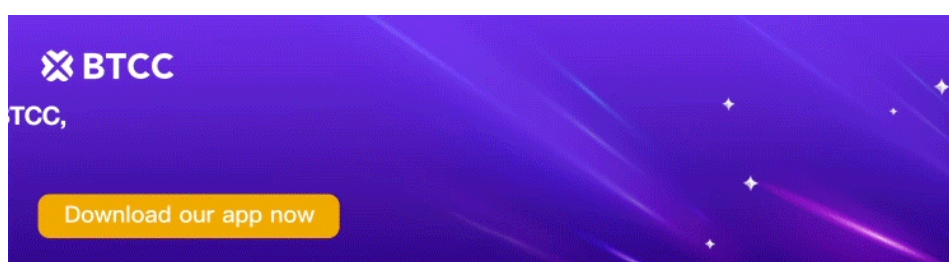
now view NFTs from any blockchain, not just Ethereum, Polygon, and Flow.

Meta is using the same format for presenting OpenSea metadata as Twitter's NFT profile image. NFTs are able to turn social capital into monetary benefit because they provide a venue for creatives to obtain commercial success with their work.

A great way for fans to lend a hand to their favorite artists is by building and curating digital art collections. After Meta's Instagram announcement of support for Polygon NFT, the MATIC/USD pair saw quick price rises.

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JPMorgan Completes Its First Polygon DeFi Deal

JPMorgan Chase is the most recent financial institution to join the DeFi market by offering deposit tokens on the Polygon blockchain. In addition, the first industry pilot of Project Guardian was successfully concluded, as reported by the Monetary Authority of Singapore (MAS) on November 2.

JP Morgan has just executed the first international blockchain-based, decentralized financial transaction (DeFi). MAS Project Guardian, a pilot program meant to "research possible decentralized finance (DeFi) applications in wholesale funding markets," facilitated the trade.

JPMorgan just executed its first on-chain trade using Polygon [\\$MATIC](#).

— Altcoin Daily (@AltcoinDailyio) [November 2, 2022](#)

The purpose of the pilot was to test out various use cases for tokenized assets and the DeFi protocol

within conventional financial institutions.

JPMorgan's Head of Blockchain Launch & Onyx Digital Assets Ty Lobban tweeted on November 2 about the transaction's mechanics. According to Lobban, the Aave (AAVE) Protocol's permission pool concept and Ethereum's (ETH) layer 2 network Polygon (MATIC) were utilized by the bank due to the cheap transaction fees.

WORLD! J.P. Morgan has executed its 1st *LIVE* trade on public blockchain using DeFi, Tokenized Deposits & Verifiable Credentials, part of @MAS_sg Project Guardian <https://t.co/XI212SG4zg> Many world 1sts here, & since this is public here's a transparent on what we did:

— Ty Lobban (@TyLobban) [November 2, 2022](#)

He went on to say that in exchange for Japanese yen, JPMorgan was offering deposits in Tokenized Singapore Dollars (TSDs). TSD is an on-chain native deposit token that, unlike stablecoin, is not affected by scaling problems.

Increases in the MATIC/USD pair can be attributed to news that JP Morgan has executed the first on-chain trade on the Polygon network.

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Polygon (MATIC) Price Forecast

The MATIC/USD pair is likely to continue its upward trajectory after a recent bullish engulfing candle, which indicates that buyers are confident in pushing the price above \$1.30. A \$1.50 price target is possible if MATIC can sustain a move over \$1.30.

The \$1.04 support level for MATIC/USD is providing short-term stability. The 50-day MA is in an uptrend, hence the current buying trend may persist to the \$1.30 and \$1.50 resistance levels.