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Original:
https://www.btcc.com/en-US/academy/research-analysis/as-the-ripple-fuelled-rally-slows-sol-price-falls-by-about-14

As the Ripple-Fuelled Rally Slows, SOL Price Falls by About 14%

Key Takeaways:

- As investors started taking profits, the SOL price surge slowed.
- Despite this, investors were still wary about where Solana's price would go.

The native cryptocurrency of the Solana blockchain platform, SOL, saw its rise fade out on July 16 after briefly trading above $27. The SOL price collapsed under selling pressure as bulls abandoned the rise that had been spurred by the SOL-SEC verdict.

On July 18, the price of a single Solana token fell by more than 8%, hitting a daily low somewhere around $25. If the current trend continues, the price of SOL could drop to the $24 support level.

In addition, if the nearby support for SOL fails, the price may fall to the convergence of the 50-day EMA (purple wave) and the 100-day EMA (blue wave) near $20.7.

However, a challenge to the resistance above $32.7 could occur for the Solana token price if the SOL price recovers and breaks above the immediate resistance.

After being overbought for nearly a week, SOL's RSI has returned to its normal zone and is currently sitting at 68.62 on the daily chart.

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The SOL Price Is Currently Within a Forming Bullish Triangle

In the meantime, the Solana token has established a bullish 'Ascending Triangle' technical pattern.

The ascending triangle pattern is formed by a horizontal trendline joining swing highs and a rising trendline joining swing lows. A strong breakout can be gauged by the volume of the breakout.

If market conditions are favourable, buyers will enter when the gap between the trendlines narrows. As a result, high trading volumes would cause the price of toke to break over the nearby horizontal resistance. A retracement is expected if the uptrend fails to sustain itself after a low-volume breakout.

If a triangle is broken, the price goal is the same as the triangle's height at its thickest point, according to technical analysis. If the triangle pattern holds, SOL's price might rise to around $82, which is a 220% increase from present levels.

However, SOL's uptrend was recently rejected by the triangle's horizontal trendline, suggesting that the coin will return to the ascending trendline support before making a recovery.

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Investors Worried About Solana’s Future

Yet investors’ confidence in the token’s future remained low. According to “Horse,” a cryptocurrency trader, betting against Solana is a bad idea.

With the price having broken out of a multi-month trading range, a retest of that range’s high represents the strongest risk-reward scenario in quite some time. It appears like the perpetrator is driving the fade away. As long as our strength is greater than 25, I think we’re good to proceed.

In a tweet, cryptocurrency trader Horse claimed.

An further user, however, argued that disgraced FTX founder Sam Bankman-Fried’s involvement in Solana was a major factor in the stock’s rise to $260.

Alameda Research had previously unloaded a large quantity of SOL tokens to protect its interests, leaving Solana to bear the brunt of FTX’s collapse. Additionally, the blockchain platform’s community has been considering a hard fork as a kind of protection against the SEC case.

Crypto writer Colin Wu observed on Twitter on June 10 that support for a hard fork was growing. In the present speculative market environment, a lack of faith in SOL’s price action could be detrimental to the token’s chances.

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Where to Trade SOLUSDT Futures?

Now you can trade SOL futures on BTCC. BTCC, a cryptocurrency exchange , was founded in June 2011 with the goal of making crypto trading reliable and accessible to everyone. BTCC is a crypto exchange offering users liquid and low-fee futures trading of both cryptocurrencies and tokenized traditional financial instruments like stocks and commodities.

BTCC offers exclusive bonus for new users. Sign up and deposit on BTCC to get up to 10,055 USDT in bonuses. Meet the deposit targets within 30 days after successful registration at BTCC, and you can enjoy the bonus of the corresponding target levels. **Find out what campaigns are available now:** *https://www.btcc.com/en-US/promotions*

BTCC also has an iOS app and Android app if you prefer to trade on the go.

iOS QR Code

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Why Trade SOLUSDT Futures on BTCC

To trade Ripple (SOL) futures, you can choose BTCC crypto exchange.BTCC was founded in June 2011 with the goal of making crypto trading reliable and accessible to everyone.

We specializes in crypto futures contract trading, offering perpetual futures contracts. The maximum leverage offered by BTCC for daily futures contracts is 150x. The vast variety of futures offered by BTCC accommodates the trading habits and objectives of both novice and seasoned traders.We offer the USDT-margined futures and Coin-margined futures . Users can trade futures using USDT or cryptos like BTC, ETH, and Ripple (SOL). And Large orders of up to 300 BTC can be executed at the top price levels.

Here are the main advantages of using the BTCC crypto exchange to trade Ripple (SOL) futures:

- Largest variety of futures: Daily and Perpetual futures
- Flexible leverage from 10x to 150x
- Lowest trading fees 0.03%
- Industry-leadingmarket liquidity
- Plenty of campaigns to win exciting rewards

BTCC offers exclusive bonus for new users. Sign up and deposit on BTCC to get up to 3,500 USDT in bonuses. Meet the deposit targets within 30 days after successful registration at BTCC, and you can enjoy the bonus of the corresponding target levels.

BTCC also provides many campaigns and you can participate to win exciting rewards. **Find out what campaigns are available now:** *https://www.btcc.com/en-US/promotions*.

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How to Trade SOLUSDT Futures on BTCC ?

To trade SOLUSDT **Futures** on BTCC, follow these simple steps:

- **Create an account**

Go to the BTCC website and fill out the registration form with the necessary details. Finish the checks to make sure you're in line with the stock exchange's rules.

- **Deposit funds**

Fund your BTCC wallet once your account has been created and verified. You can fund your BTCC account with a number of different cryptocurrencies and fiat currencies.

- **Navigate to the crypto trading section**

You can begin trading on the BTCC platform as soon as your account has been funded. Find the crypto exchange rate, which is written as crypto/Bitcoin (BTC) or crypto/US Dollar (USDT) depending on the other pairs available.s.

- **Choose your trading type**

Both spot trading and futures trading are available through BTCC. If you want to purchase or sell crypto tokens at the current market price, you may want to investigate spot trading. If you'd rather trade crypto with leverage and speculate on its price movements, you can do so with crypto Futures.

- **Place your trade**

After deciding which type of deal you want to make, you can enter the amount of crypto you like to buy or sell, as well as your preferred price (if necessary). If everything checks out, go ahead and make the deal.

- **Monitor and manage your trades**

Be sure to monitor your crypto holdings on the BTCC exchange. To limit losses and protect gains, you can use stop-loss and take-profit orders. It is also important to keep up with the latest crypto market trends and news if you want to successfully trade this cryptocurrency.

Before becoming involved in any kind of trading, make sure you've done your homework. Due to the extreme volatility of the cryptocurrency markets, it is crucial to have a well-defined trading strategy and risk management framework in place. To successfully trade crypto on the BTCC market and take advantage of the chances it provides, follow these procedures and keep yourself updated.

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How to Trade Tether (USDT) on BTCC

Mobile App

- 1. Download the BTCC App via App Store or Google Play
- 2. Register and verify your account, or log in to your BTCC account.
- 3. Tap ‘Buy Crypto’.
- *Please note that only verified users are eligible to buy crypto on BTCC.
- 4. Enter the amount you would like to buy in USDT.
- 5. Select a service provider and proceed to payment.

Web Platform

- 1. Register and verify your account, or log in to your BTCC account.
- 2. Click ‘Buy Crypto’ on the menu.
- *Please note that only verified users are eligible to buy crypto on BTCC.
- 3. Enter the amount you would like to buy in USDT.
- 4. Select a service provider and proceed to paymen.

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BTCC FAQs

1.Is BTCC safe?

Since its inception in 2011, BTCC has made it a priority to create a secure space for all of its visitors. Measures consist of things like a robust verification process, two-factor authentication, etc. It is

considered one of the most secure markets to buy and sell cryptocurrencies and other digital assets.

2.Is it possible for me to invest in BTCC?

Users are encouraged to check if the exchange delivers to their area. Investors in BTCC must be able to deal in US dollars.

3.Can I Trade BTCC in the U.S?

Yes, US-based investors can begin trading on BTCC and access the thriving crypto asset secondary market to buy, sell, and trade cryptocurrencies.

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What is the Difference Between Bitcoin and Ripple?

How to Trade Ripple (Ripple (SOL)) Futures on BTCC

BTCC Guide-How to Deposit Crypto on BTCC?

What is Leverage in Cryptocurrency? How Can I Trade at 100X Leverage?

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Best High Leverage Crypto Trading Exchange Platform

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Solana (SOL) Price Prediction 2022,2050, 2030-Future of Solana?

Ethereum Price Prediction 2022, 2025, 2030: Will ETH Reach $5,000 in 2022?