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Original:

<https://www.btcc.com/en-US/academy/research-analysis/pi-network-coin-doubled-and-then-dipped-is-it-going-to-rebound>

Pi Network Coin Doubled and Then Dipped: Is It Going to Rebound?

Following the developers' announcement of new plans for this year's PiFest event, the Pi Network IOU token surged last week, hitting \$100, its highest level since March. After a severe reversal, it was trading at \$54.

Enthusiasm for PiFest

Disclosure of this year's PiFest details by the developers was the primary impetus for the Pi Network token.

Participating businesses using the Pi Coin will be highlighted at the community-driven PiFest. Developers opened registration for retailers as part of this event. Beginning on Tuesday, November 5 is the date of the pioneer shopping period.

Using the technology developed by Pi Network, users can access the Map of Pi, an app that displays the locations of nearby businesses that accept the Pi Coin.

Concurrent with this event is the development team's effort to create the Open Network and escape the contained mainnet. Since 2021, it has been a part of the restricted mainnet, where only pioneers have access.

The creators of The Open Network are crossing their fingers for three outcomes with the

introduction of the network. Prior to that, they are aiming to have finished the Know Your Customer (KYC) verification procedure for its early adopters, which has a grace period that ends in November.

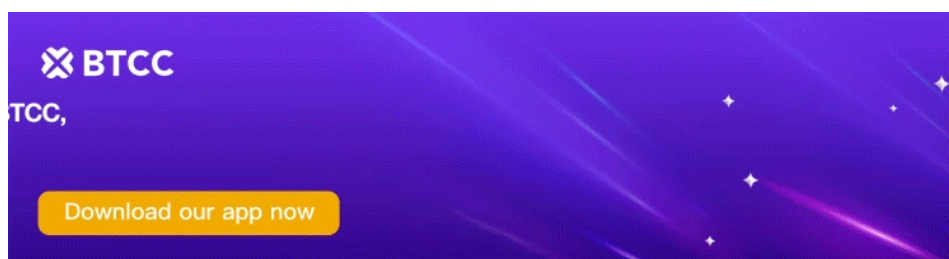
One goal of the Know Your Customer (KYC) verification process is to weed out any bots that might have gotten into the Pi Network infrastructure.

Second, they are crossing their fingers that its ecology will have enough uses. Online retail, decentralised exchanges, and NFTs are some of the sectors that will host these decentralised applications. The goal is for these apps to make the token more useful.

The third point is that the Pi Network mainnet launch will occur during favourable market conditions, like a bull run in cryptocurrencies.

Pi Network's biggest threat will come from the pioneers' decision to liquidate all of their tokens upon the mainnet debut. Many "tap-to-earn" tokens, including Catizen, Notcoin, and Hamster Kombat, have experienced this problem.

The developers were mistaken to think that pioneers cared about the network and its environment, according to a note that one pioneer sent to BanklessTimes. On the contrary, the coin's performance during the airdrop introduction has always piqued the imagination of most pioneers.



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Pi Network Price Analysis

After doubling in value last week, HTX's Pi Network IoU token plummeted to \$54. Over the past two weeks, it has risen over the EMAs of fifty and one hundred days.



Pi network

The cryptocurrency has maintained a price above \$52, its all-time high from October 12th, a crucial resistance level. As a result, bulls will most certainly aim for the critical resistance level of \$70 in the following days, leading to a positive breakout. This recovery may take place before the Pi Network mainnet becomes live.

More about Pi Coin

- [Is Pi Network Legit Or Scam: Pi Cryptocurrency Real Or Fake?](#)
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- [Pi Network Launch Date: When Will Pi Coin Enter The Market?](#)
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