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VeChain: Can VeSea's achievement drive VET price up?

The analytics firm CryptoQuant recently revealed a major bull signal for [VeChain \(VET\)](#), which is expected to have a trend reversal. The network recently also achieved a milestone in its NFT ecosystem.

Indeed, the token did not perform up to the expectations last week, as its price registered a decline of more than 4%. At press time, VET was trading at \$0.01555 with a market capitalization of over \$1.2 billion.

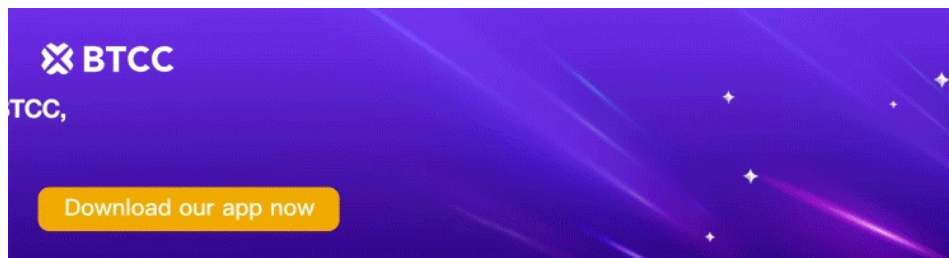
How viable is a trend reversal of VeChain?

VET's Relative Strength Index (RSI) and stochastics were both in oversold positions, increasing the chances of a price surge in the days to follow.

Not only that, but a look at VeChain's daily chart revealed a few more positive market indicators that can provide the much-needed push for a price surge.

The Money Flow Index (MFI) was also in the oversold zone, which was a bullish signal. VeChain's Chaikin Money Flow (CMF) registered an uptick, further increasing the possibility of a trend reversal.

However, the Exponential Moving Average (EMA) Ribbon revealed a bearish advantage in the market as the 20-day EMA was below the 55-day EMA.



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This also help

VeChain recently achieved a milestone in its NFT ecosystem, which was optimistic for the network. VeChain's VeSea platform reached 100 million in total volume. As per Santiment's data, VeChain's total NFT trade count also spiked twice over the last week.

A few metrics looked positive and suggested a better ending to this year. For instance, VET managed to gain demand from the derivatives market as its Binance funding rate remained high over the last week.

The social volume of VET also registered a spike, which might be the reason why VET was trending on Twitter on 29 December 2022. Nonetheless, the development activity of VET went southward, which by and large is a negative signal for any blockchain.

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