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Dogecoin is the Biggest Beneficiary of Twitter Excitement

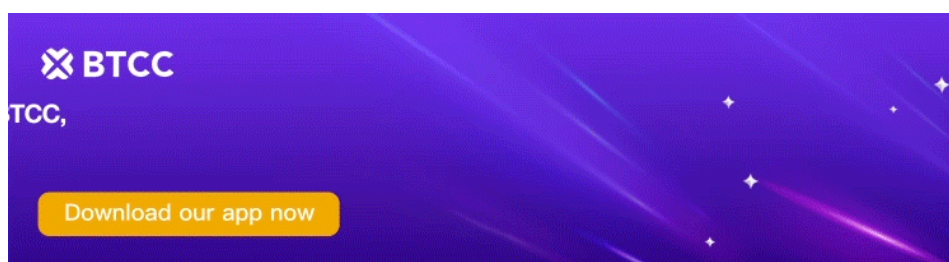
Original:

<https://www.btcc.com/en-US/academy/research-analysis/dogecoin-is-the-biggest-beneficiary-of-twitter-excitement>

The report shows that [Dogecoin](#) benefited the most after Musk bought out Twitter. With billionaire Elon Musk's acquisition of Twitter, the price of the [cryptocurrency](#) Dogecoin he often advertised on social media rose by nearly 14%. According to CoinMarketCap, the price of the cryptocurrency soared from a low of about 12 cents on Monday morning, reached about 14 cents at about 9 a.m. on Monday, and then retreated slightly.

Relationship between Elon Musk and Dogecoin

The cryptocurrency traded close to 14 cents on Monday afternoon, up 12.18%. While prices rose, Twitter was acquired by Musk for \$44 billion. Musk has always been a huge supporter of Dogecoin and even called himself "dogefather" in a tweet last April. The price fluctuation of the currency is often synchronized with Musk's tweets or actions. According to Coingecko, when he said on Twitter last December that Tesla would accept Dogecoin as a payment method for brand goods, its price rose from about 16 cents to 21 cents, up 33%.



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What is Dogecoin?

According to CoinMarketCap, this meme cryptocurrency was originally created as a joke in 2013, but it has risen to the 11th largest cryptocurrency by market value. The value of the cryptocurrency often fluctuates with the promotional activities of celebrities such as Musk, rapper Snoop Dogg and Gene Simmons of rock band Kiss. Cryptocurrency has no limit on the number of coins that can exist, which means that as more coins are produced, their prices should theoretically fall. Billionaire entrepreneur and investor Mark Cuban said the cryptocurrency had no intrinsic value.

payment method for twitter

As the latest board member and largest shareholder of twitter, Elon Musk has proposed changes he wants to see on this social media platform. Musk also shared ideas on how twitter should charge its subscription members, saying that the charges “should be commensurate with affordability and paid in local currency”, adding. “Maybe even choose to pay with Doge?” Refers to Dogecoin cryptocurrency.

Risk Implication

Nevertheless, Dogecoin faces the risk of temporary selling after making impressive gains in the past 24 hours. Doge prices began to correct lower after retesting the multi-month downward trend line as resistance. Due to the 200 day moving average (EMA) band near us \$0.16, the selling risk of the downward trend line to the channel is still very high. Since November 2021, the trend line has been blocking Dogecoin’s upward attempt.