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Musk's Trump Tour Causes a Meme Coin Frenzy - Can DOGE Surpass Bitcoin? | Dogecoin Price Prediction

Elon Musk has come into the forefront to support Trump for the White House amid one of the most intensely contested US election campaigns in recent memory.

Five days remain until the US election, and Elon Musk, the so-called "Dogefather" CEO of DOGE, has returned to the forefront of the meme coin market, causing it to soar.



This coincides with a huge pre-election rise in [cryptocurrency](#) markets. This week, institutional money drove the price of bitcoin to soar beyond \$72,000, putting it on the verge of a new all-time high.

With some pointing to the powerful low-time-frame image of three consecutive “falling wedge” patterns followed by breakout moves, prominent cryptocurrency traders are supporting the new trend.

[\\$DOGE](#) is the most obvious play of this cycle.

But you won't believe it. pic.twitter.com/xs4NZn4H3f

— CROW (@TheCrowtrades) [October 29, 2024](#)

The fact that Elon Musk is bringing attention to the meme coin during a cultural war period in the presidential race, along with the fact that DOGE seems to be continuing its upward trend, gives holder confidence in the coin.

[TRADE_PLUGIN]DOGEUSDT,SHIBUSDT[/TRADE_PLUGIN]

The Nation Is Watching Elon Musk's Return as DOGE's Top Supporter

But why has Elon Musk been actively supporting Donald Trump? Also, how is DOGE relevant?

Elon Musk has once again come to the fore in the heated US presidential race, this time to endorse Donald Trump. His support has even landed him a job offer from the pro-Bitcoin Trump government.

Now that he's officially a campaigner, Musk is focussing on swing states like Pennsylvania, and all the attention has been on his purported role as chief executive officer of D.O.G.E., short for Directorate of Government Efficiency.

As the price of DOGE broke out of its falling wedge pattern on October 28, Elon Musk tweeted a meme about Dogecoin on X, igniting excitement.

pic.twitter.com/y0UCd5NvMj

— Elon Musk (@elonmusk) [October 28, 2024](#)

Things took a turn for the worst once again on 29 October when Musk was introduced as the CEO of DOGE while performing at a Trump rally.

Dogecoin is pumping after Elon Musk was introduced as the co-founder of the Department Of Government Efficiency (DOGE) at the Trump rally. ☐☐

pic.twitter.com/sT9050gjIM

— DAVID (@DavidShares) [October 27, 2024](#)

A wider meme coin market surge has been led by DOGE's meteoric rise in value in the past day, which has increased the top meme coin's 7-day gain to a remarkable 21.9%.

[TRADE_PLUGIN]DOGEUSDT,SHIBUSDT[/TRADE_PLUGIN]



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DOGE Price Analysis: : Will Trump Win Next Week's US Election and Cause DogeCoin to Soar?

The price of Dogecoin (DOGE) has dropped 3.74 percent in the past 24 hours, but is still moving at a healthy \$0.16 per coin.

Even though the daily chart is showing a localised correction this morning, the price of DOGE is only cooling down following a huge +25% surge since Monday. Bulls are trying to consolidate their recent gains.



The ascending 20-day moving average (20DMA) is providing support around approximately \$0.17 for the DOGE price, which is now situated well above the 200-day moving average (200DMA).

This follows Sunday's 20DMA rip-roaring due to a golden cross and precedes the bullish impulse from Elon Musk's US election campaign.

The relative strength index (RSI) has improved sentiment, ranging from a bullish 48 to an overheated 81, thanks to today's consolidation of the \$0.15-\$0.17 area. It appears that DOGE crypto is ready to make a comeback and surge higher.



On the downside, a return below \$0.15 (-11.85%) is possible, and the next DOGE price objective is \$0.2 (+17.55%).

At its current pricing, DOGE provides a risk-reward ratio of 1.48, making it an attractive entry position with decent upside potential.

A tiny +17.55% gain is very appealing, but it may not be found by people looking for low-cap gems.

[TRADE_PLUGIN]DOGEUSDT,SHIBUSDT[/TRADE_PLUGIN]

Where To Trade Dogecoin?

You can trade crypto futures on BTCC Now. Over 300 USDT-margined perpetual trading pairs are available for users to trade, including many popular altcoins and meme-coins.

[Trade crypto futures Now](#)

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BTCC is a leading cryptocurrency trading platform that is distinguished by its ability to balance the

simplicity of use with advanced features. It provides a comprehensive educational program through the BTCC Academy, 24/7 customer support, and robust security to both novices and experts. BTCC is a top choice for digital asset investors due to its emphasis on user contentment, which fosters a secure and informed trading environment across a variety of cryptocurrencies.

BTCC is one of the few exchanges in the market that offers high-leverage options for investors and concentrates extensively on futures trading. Users have access to more than 300 USDT-margined perpetual trading pairs, which encompass numerous prominent altcoins and meme-coins. Additionally, the platform has recently implemented spot trading to facilitate novice users who may not be acquainted with futures trading.

- **Established Reputation:** BTCC is one of the oldest and most well-known cryptocurrency exchanges, having been operational since 2011. Its history in the market enhances its credibility and trustworthiness.
- **A Diverse Selection of Cryptocurrencies:** BTCC allows customers to access and exchange a wide range of digital assets.
- **Margin and Futures Trading:** BTCC provides margin and futures trading options, allowing customers to expand their trading holdings and potentially increase their profits.
- **Proficient Trading Instruments:** such as real-time market data, trading charts, and technical analysis indicators. These tools can help users make informed trading decisions.
- **Security Measures:** BTCC values security and uses a variety of safeguards to secure customer payments and information. This includes two-factor authentication (2FA) and cold storage of cryptocurrency assets.

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