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Toncoin (TON) Surges 15% Following Binance Debut

Original:

<https://www.btcc.com/en-US/academy/research-analysis/toncoin-ton-surges-15-following-binance-debut>

On August 8, 2024, at 10:00 UTC, Binance announced that [Toncoin \(TON\)](#) will be listed. Tokens can be exchanged for Bitcoin, US dollars, foreign currency, or Turkish lira. Following the March 1, 2024, introduction of TON futures trading on Binance, this announcement follows.

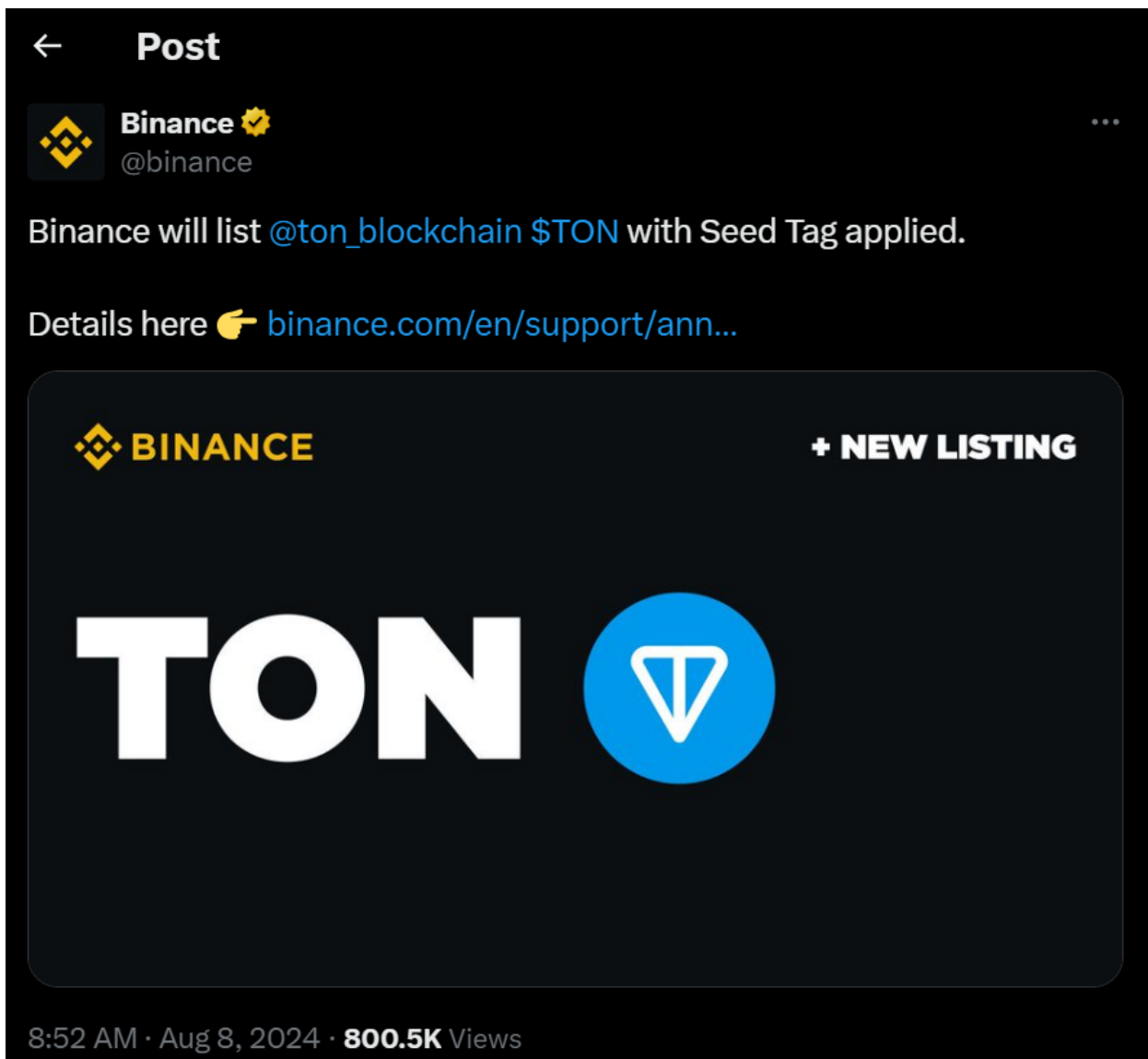
On June 15, 2024, Toncoin hit a new all-time high, continuing a 170% year-over-year gain. Since its low point on August 5, TON has recovered 30% despite a steep decline thereafter. A price increase of \$6.42 was witnessed in TON/USD on the news of Binance listing.

[TRADE_PLUGIN]SUIUSDT,BTCUSDT[/TRADE_PLUGIN]

Binance Boosts Security for Toncoin Users with New Seed Tag Feature

To indicate that Toncoin (TON) is still in its early stages of development and may see higher volatility, Binance has attached a seed tag to it. Binance spot platform users are required to complete risk awareness quizzes every 90 days before they can access trading.

According to Binance, TON is a brand-new coin that carries a higher-than-average risk and might see significant price fluctuations. Sufficient risk management and extensive research prior to trading were their main points of emphasis.



Binance introduced TON Perpetual Contracts on March 1, 2024, which caused Toncoin's price to rise by 10% earlier this year. With a leverage of up to 50x, the offering highlights the blockchain linked to Telegram.

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Toncoin Price Analysis: Rebound Observed Amid Positive Technical Indicators

When looking at the daily time scale, the 50-day and 200-day exponential moving averages (EMAs) interact with the TON/USD. A level of resistance can be seen at \$6.74, which is the 50-day exponential moving average. In the past, trends have turned positive when prices crossed above this EMA; conversely, pessimistic sentiment has persisted when prices stayed below it.

Support from the 200-day exponential moving average (EMA) at \$5.62 stops losses in their tracks.



Source: TradingView

Toncoin is currently in the neutral zone according to the daily chart's Relative Strength Index (RSI) of 45.75. Conditions that are overbought are indicated by an RSI above 70, while those that are oversold are indicated by an RSI below 30. At its present position, the RSI suggests that market

sentiment is neutral.

Toncoin is going to have a tough time breaking through the \$6.74 barrier. A successful break of this level might pave the way for more gains approaching \$7.00. Retesting the \$5.62 support level could happen if the present momentum is not sustained.

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Recent Whale Behavior and On-Chain Data Point to Major Developments on the Horizon

An Aug. 5 capitulation incident was revealed by Santiment's on-chain data. Investors in Toncoin may have been panicking and selling their coins for a loss since the Network Realized Profit/Loss (NPL) indicator, which tracks market suffering, fell.

A 12.5% decline in price occurred at the same time that the NPL fell from -85,630 to -455,340.



Source: Santiment

Toncoin Supply Distribution also revealed some intriguing whale behavior. Whales saw a decrease in their holdings of 10,000 to 100,000 Toncoin tokens and a gain in their positions of 100,000 to 1 million tokens.

It seems like some investors made the most of the price drop to buy more tokens.



Source: Coinglass

On August 8, 2024, Toncoin's price reached \$5.44 and the futures open interest reached \$9.5 million, which happened to coincide with Binance's listing announcement. There is a lot of speculation about Toncoin's future, and the price and open interest have both gone up to reflect that.

A daily candlestick close below \$4.8 would render the bullish thesis useless, and Toncoin's price might fall to the next support level around \$4.3, despite the bullish technical indicators and favorable market mood.

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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.

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