

Why Loom Network (LOOM) Price Incrwase by 250% — Will LOOM Reach \$1 in October 2023?

Original:

https://www.btcc.com/en-US/academy/research-analysis/why-loom-network-loom-price-incrwase-by-2 50-will-loom-reach-1-in-october-2023

Keypoints

- The recently popular <u>Loom Network</u> has shown no signs of slowing down, with its share price increasing by 100% in the past week and by roughly 1000% from its September lows.
- Higher odds of a bearish pullback haunt the rally after it maintained a fine bullish streak, signaling towards the end of its own bull run.

Loom Network (LOOM) comes out of hiding as the top gainer, piqueing the interest of investors significantly. The trade volume has increased dramatically, from roughly \$200 million to over a billion, suggesting a large flood of purchasing pressure. Following the upswing, a pullback is possible since the LOOM price has established a bearish pattern and the bull appears to be tiring.

Interesting article: Bitcoin Soars Past \$27,000; Here's What It Means for the Future.

The market has been in upheaval since the network announced its alliance with Atlassian, the undisputed leader in team collaboration software, a few days ago. With the business acquiring LOOM for a record \$975 million, investors' expectations for the token's future have been raised. As a result, the value of the company's market capitalization has increased to over a billion dollars, from less than \$50 million 30 days ago.

Do you think this is a good time to buy LOOM after it has increased by so much?



The price of LOOM has started a tremendous bull run phase that shows no signs of abating. The long-term outlook remains favorable as the supertrend maintains its upward trajectory. The lesser levels of support are also easily distinguishable, leading to a decreased likelihood of retrieval. However, prices will likely only fall to such lows in response to a major bearish event; otherwise, intermediate pullbacks may emerge.

The token's technical strength has been further bolstered by the massive increase in market capitalization, which should keep the bulls active for the foreseeable future. However, the bear has shifted into active mode and is more interested in harvesting profits at these levels, as evidenced by the rejection from the highs at \$0.5. Now that the LOOM price is trading so close to these levels, a couple more rejections there could be feasible, testing the resilience of bulls.

If the bulls start to seem weak here, the rejection might turn into a correction. Since Loom Network (LOOM) prices appear to be headed around \$1 by the end of 2023, this seems increasingly implausible.

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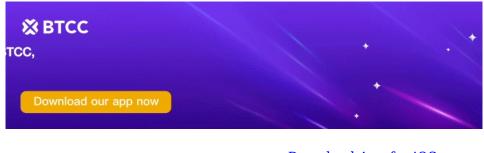
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• Deposit funds

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• Navigate to the crypto trading section

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• Choose your trading type

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• Place your trade

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BTCC FAQs

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Since its inception in 2011, BTCC has made it a priority to create a secure space for all of its visitors. Measures consist of things like a robust verification process, two-factor authentication, etc. It is considered one of the most secure markets to buy and sell cryptocurrencies and other digital assets.

2.Is it possible for me to invest in BTCC?

Users are encouraged to check if the exchange delivers to their area. Investors in BTCC must be able to deal in US dollars.

3.Can I Trade BTCC in the U.S?

Yes, US-based investors can begin trading on BTCC and access the thriving crypto asset secondary market to buy, sell, and trade cryptocurrencies.

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