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Chiliz (CHZ) Price Forecast : CHZ Has Increased by 15%, Reaching \$0.22

The price of [Chiliz](#) has increased by 15% in the past week, to \$0.22, thanks to rising market expectations and solid fundamentals in the cryptocurrency industry. Among the many [cryptocurrency](#) startups, Chiliz is a frontrunner. Chiliz, formerly regarded as a gaming coin, has grown significantly thanks to the numerous partnerships formed by the Socios platform, which runs the Chiliz cryptocurrency.

The Cost of Chiliz Has Increased by 15%

Chiliz has a 24-hour trading volume of \$849 million at its current price of \$0.2378. The popularity of chili has risen by 20.41% during the past 24 hours and by over 15% over the past 7 days. The CHZ/USD currency pair started the day at \$0.2235, reaching a top of \$0.2292 and a low of \$0.2159.

There is a live market cap of \$1.4 billion on CoinMarketCap, placing it at position #40. There are a total of 8,888,888,888 CHZ coins that can ever be produced, however only 6,000,387,493 have been released into circulation.

Chiliz (CHZ), Explained

Socios, headquartered in Malta, is a decentralized ledger platform designed to improve communication between sports teams and their fans. Socios.com is a blockchain platform for the sports and entertainment industries that is powered by the Chiliz cryptocurrency. The platform allows users to create and distribute fan tokens, allowing them to have a say in how their favorite sports team is run and who gets voted into leadership positions.

There has been a rise in the number of partnerships between sports groups and businesses like Chiliz and Socios.com, both of which help the former increase their marketing and publicity efforts.

Also, they provide sports fans with innovative methods of supporting their teams.

Upgrading the Scoville Network

On August 15, Chilliz tweeted directly at Pequin. The fifth phase of the Scoville testnet launch is now underway, and the mainnet [CHZ](#) cross-chain bridge is scheduled to go live by the end of the year. The release of the Chiliz mainnet marks the seventh and final phase of the Chiliz Chain 2.0 migration.

Pequin pepper | Scoville units

Pequin pepper is a hot chili pepper cultivar commonly used as a spice. Pequin peppers are very hot, often 5-8 times hotter than Jalapeños on the Scoville scale (30,000 to 60,000 Units).

Pequin pepper Scoville units: [#ChilizScoville](#) < [\\$CHZ](#) pic.twitter.com/UUdM7Mz5x6

— Chiliz (\$CHZ) - Powering Socios.com < (@Chiliz) [August 15, 2022](#)

On top of that, the Chiliz roadmap suggests the mainnet rollout could occur in the third or fourth quarter of 2022. The Chiliz group is also working on releasing a mobile app in August to further spread awareness of the project and encourage more people to join in. Recent reports of planned growth are good news for CHZ's stock price.

Additionally, the CHZ/USD exchange rate may rocket upon the network's imminent rollout of the mobile app.

Affirmation of Agent and Mediator Organizational Capability

On August 18, Socios.com reported that it has been granted permission to operate by the Italian financial authorities, the Organismo Agenti e Mediatori (OAM). Through their OAM license, the company will be able to provide a fan interaction and reward system that uses virtual currencies and digital wallets to customers in Europe..

As a result of regulatory approval, Socios.com also became the official partner for fan interaction and rewards for the Italian national football team. The CHZ/USD exchange rate will likely improve if Socios' license is approved.

Newer Alliances

Additionally, the network's joint ventures with the Sharks and the Stade Francais kicked off at the start of the month of August. According to Socios, the partnerships were a major step toward the company's goal of expanding internationally. As part of the agreement, the Sharks will introduce Fan Tokens on Socios.com before any other team in Africa. These developments have increased

demand for Chiliz, increasing its value. The new alliances have the potential to enhance the teams' engagement with supporters who use their token on Socios.com.

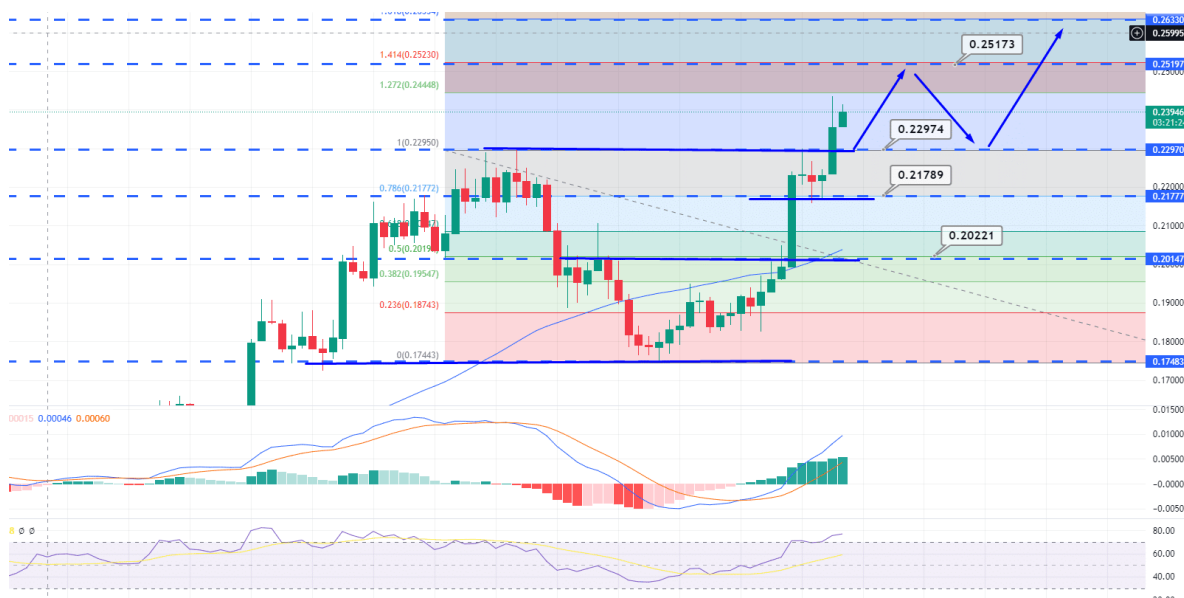
Both FC Porto and Goliaths, two of FC Barcelona's football teams, have already used Chiliz to manufacture fan tokens, and now these new partners would join them. There are already over 65 fan tokens on the network, with a combined market capitalization of over \$350 million. As a result of the aforementioned causes, CHZ can become more expensive. Socios.com stated on August 1 that they would be donating \$100,000,000 to the FC Barcelona Metaverse.

Barca Studios, the soccer team's Metaverse, NFT, and Web3 departments, will reportedly get the donations. In exchange for just 24.5% of Barca Studios' worth, the network has agreed to acquire the studio. In addition, the company will collaborate with the club to revise Web3 strategies in order to incorporate new revenue streams for the segment.

Chiliz (CHZ) Price Forecast: What's Next for CHZ After \$0.2520?

Strong positive trading action can be seen in the CHZ/USDT pair after it broke above the \$0.2297 double top level of resistance. If the price manages to break out and stay above \$0.2297 for at least one candle, then the bullish trend has a good chance of continuing.

Daily period candlestick patterns in CHZ have closed with bullish engulfing patterns, showing a strong bullish bias among investors. Therefore, we forecast CHZ to increase in price. However, the coin instantly encounters selling pressure at the \$1.925 price point. An increase in demand for CHZ might cause the price to rise above the \$0.2517 resistance and go on toward the \$0.2630 obstacle.



Chiliz Daily Price Chart - Source: Tradingview

The price of CHZ could find short-term support at \$0.2297. If the price of Bitcoin drops below \$0.2297, it might trigger a new round of selling that could take the currency as low as \$0.2178, or perhaps \$0.2022. The relative strength index and the moving average convergence divergence both

point to a purchasing trend. It appears to be in a strong uptrend, with the RSI above 76 and the MACD showing histograms above zero.

In addition, the 50-day EMA for CHZ is currently near \$0.2022, which indicates that the currency is trending upwards. In light of this, we continue to hold a bullish outlook on Chiliz, particularly above the current price of \$0.2297. Bearish sentiment is warranted below \$0.2297 or \$0.2178, and optimistic sentiment is warranted above these levels.