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Decentraland MANA Price is About to Turn Around?

Decentraland (MANA) price has been in free fall after reaching its 2023 peak of \$0.80 on Feb. 8. However, on-chain data suggests that MANA could now be on the verge of a bullish reversal. But do the bulls have enough strength to validate the positive MANA price prediction?

After nearly a month in a retracement, the unrealized loss of Decentraland (MANA) holders is now approaching critical levels. Notably, their unrealized losses only previously surpassed 20% of the USDC depeg event in March and the infamous FTX crash last year.

As holders grow reluctant to sell at current prices, here's how it could trigger a bullish price reversal.

MANA Coin Holders May Not Want to Sell

As things stand, most investors that bought MANA within the past month are now 21% underwater. When MVRV declines to such unusual levels, holders may stop selling to avoid further losses.

The MVRV data evaluate current token holders' financial position to reveal their unrealized losses or profits. Based on the historical trends presented above, MANA holders may now be looking to stop selling until the prices increase significantly.

Investors are Lining Up to Buy the Dip

Moreso, the last time Decentraland (MANA) dropped to its current price of \$0.48 was back in January 2023. Now, it appears that strategic investors are queuing up to buy the dip.

The aggregate order books of exchanges presented below show that buy orders have now exceeded the current market supply.

Currently, investors have placed limit orders to purchase 6 million MANA tokens. But in confirmation of the bullish outlook, Decentraland traders are only prepared to sell 3.7 million tokens around the current prices.

The Exchange Market Depth metric provides an aggregate of all limit orders placed on recognized exchanges by holders of a specific token. And with excess market demand of 2.3 million MANA, prices are likely to rise as buyers begin to compete.

In summary, if the demand continues to rise and holders remain reluctant to sell, the bullish Decentraland price prediction will likely be validated.

MANA Price Prediction for Short Term

According to the In/Out of the Money data below, Decentraland's price will likely rebound toward \$0.55. But for holders to be confident of this bullish price prediction, MANA must first clear the \$0.55 resistance level.

At that point, the cluster of 1,350 investors that paid a maximum price of \$0.50 could sell some of their 8.8 million coins.

But if the bullish MANA price prediction is validated, the rally can clear the relatively less significant resistance clusters on its way to \$0.55.

Conversely, if MANA price sinks below its initial support around \$0.46, the bearish trend could linger longer than expected. However, the buy-wall from the 2,000 investors that bought 13.6 million tokens at the minimum price of \$0.46 could look to prevent the drop.

Although unlikely, if this support level is not held, MANA's price could fall further towards \$0.41.

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