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SOL price shows it is back from the dead - Can Solana recover?

Recent growth of the Solana blockchain network have led to an increase in developers activity, which is being seen as a positive sign for the cryptocurrency-leading SOL price to skyrocket in recent days. According to data from crypto aggregator Lunar Crush, social mentions of the dubbed "Ethereum Killer" altcoin spiked in January 2023, indicating growing popularity among the crypto community.

This renewed interest in Solana has also translated into a spike in daily active wallets, which are now three times higher than they were prior to the collapse of the FTX exchange in November. The network has been recovering from a decline in activity and price since the FTX incident, but it appears to be on the upswing once again.

It also appears that the recent surge in Solana's price may not only be attributed to increased activity among developers and users, but to a new addition to the Solana ecosystem as well-the release of the meme coin BONK. BONK, which was inspired by the popular Dogecoin, has seen a massive rally of over 3,600% in the week since its launch, reaching its all-time high price of \$0.000004873759 on January 5.

As of writing, SOL's price is \$16.23. Can the cryptocurrency maintain its momentum and shoot 2x towards \$30?

SOL Price Prediction - Technical Analysis



Solana's price is currently trading above its 20-day and 50-day EMA, implying that in the short- to medium-term the outlook for this crypto is bullish and a further break out is possible. To further substantiate the bullish movement in price, it's essential that the 100-day EMA is broken above and for a bullish alignment of EMAs to be seen, with lower EMAs overtaking higher ones.

With SOL moving for a huge 22.77% gain in the past two days, the RSI entered the oversold levels yesterday at 71.94. Currently, SOL's RSI has slightly decreased to 69.45 along with today's decline in price.

A bullish crossover occurred on January 1, and since then the separation has been consistently growing as measured by its histogram. Moreover, the MACD served to cross over the zero line, suggesting that SOL could experience a period of sustained bullish momentum in the coming days.

After consolidating above the \$12.74 to \$12.94 support range from January 3 to January 8, SOL price has finally broken out from its range yesterday effectively surpassing the 50-day EMA and the previous resistance range of \$14.58 to \$15.11.

With the cryptocurrency experiencing increased bullish activity over the past two days, it's now at oversold levels and is looking for relief to consolidate above the previous resistances now turned support levels of \$14.58 to \$15.11. SOL price dropped by 2.67% for the day to \$16.22 so far. If the price can successfully hold around these levels, the next immediate target for SOL is the range of \$17.64 to \$18.86 in confluence with the 100-day EMA.

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