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## Shiba Inu Dips Amid Market Correction, Eyes Rebound

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Shiba Inu (SHIB) has fallen nearly 6% in the past 24 hours as the wider cryptocurrency market experiences a sharp pullback. Despite the recent dip, traders remain cautiously optimistic that SHIB could recover, with key technical levels hinting at a potential bounce in the near term.

This week's drop in SHIB comes as part of a broader crypto correction following days of strong gains across major tokens. While SHIB has lost ground, smaller-cap meme coins have suffered even more. Pudgy Penguins (PENGU) fell by 10.3%, and SPX6900 (SPX)

dropped a steep 14.3%. Yet some analysts argue this kind of volatility is typical in the crypto market and that SHIB may just be pausing before another move higher.

Technically, SHIB is showing signs of weakness. The Relative Strength Index (RSI) has dipped below the midline, signaling increasing bearish momentum. The 9-day Exponential Moving Average (EMA) has also crossed below the 21-day EMA, another common sign of downside pressure. However, SHIB has now reached a key horizontal support level at \$0.00001200, which some see as a possible turning point. If the token holds above this level, it could trigger a rebound. A break below it, however, might push SHIB toward \$0.00001050.

One prominent analyst on X (formerly Twitter), known as CryptoELITES, who has over 250,000 followers, predicted that SHIB could rise to \$0.00023, a 17x increase, if it breaks above its weekly symmetrical triangle. This bullish outlook reflects a broader confidence in meme coins making a comeback once the current selling pressure eases.

Other traders are taking a more conservative approach. Crypto analyst Joe Swanson highlighted a bullish “cup and handle” pattern on SHIB’s daily chart, forecasting a 36% price increase in the short term. Swanson believes the current selloff is more of a market reset than the start of a longer-term downturn.

On a macro level, recent developments in the U.S., including the approval of the Genesis Act, are creating a more favorable environment for digital assets. While the legislation is not specific to crypto, it reflects a broader push toward innovation and tech growth, which typically benefits risk-based markets.

Meanwhile, attention has also shifted to newer meme tokens like Token6900 (T6900). Billed as the “purest meme coin,” T6900 has no clear use case or roadmap, just a message of rebellion against the traditional financial system. Despite its unconventional approach, it has already raised \$1.5 million, with a hard cap of \$5 million.

As SHIB hovers around crucial support, all eyes remain on whether it can hold the line. If so, a reversal may be near. For investors willing to weather the volatility, meme coins continue to offer both risk and opportunity in today’s evolving crypto market.