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Ethereum Rally Sparks Surge in POL, DEXE, CAKE

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Ethereum's return to the \$3,700 mark has sparked renewed bullish sentiment across the crypto market, boosting several altcoins, including Polygon (POL), DeXe (DEXE), and PancakeSwap (CAKE). All three tokens, either formerly or currently tied to the Ethereum ecosystem, are showing signs of strong recovery, regaining momentum against key technical resistance levels.

Polygon (POL), previously known as MATIC, continued its upward movement on Thursday with a gain of over 2%, marking a fifth straight day of positive price action. It's currently trading above the 100-day Exponential Moving Average (EMA) and the 23.6% Fibonacci retracement level of \$0.2227. This level is based on the wider decline from a high of \$0.7685 on 3 December to the \$0.1519 low seen on 7 April.

The altcoin now faces resistance at the 38.2% Fibonacci level near \$0.2822, a zone that also coincides with the 200-day EMA at \$0.2640. A confirmed close above this threshold may reinforce POL's bullish momentum, with the next major target at the 50% retracement level of \$0.3417.

Technically, POL is supported by an improving Moving Average Convergence Divergence (MACD), which is nearing a crossover above the signal line, typically a bullish signal. The Relative Strength Index (RSI) currently reads 56, reflecting moderate strength with further upside potential. However, if price reverses below the \$0.2227 support, this trend could be invalidated, leading to a possible retest of the 50-day EMA at \$0.2167.

DEXE recorded a sharp 10% rally on Wednesday, reclaiming the 50-day EMA at \$8.157. While Thursday's action has been comparatively subdued, altcoin remains above its short-term support.

Immediate resistance lies at \$8.938, a level established on 3 June. A sustained move above this mark could open the way towards the 100-day EMA near \$9.640. The recent V-shaped recovery from the \$7.314 support area has lifted DEXE's RSI to 62, inching towards the overbought zone.

The MACD and signal lines are both trending upwards and approaching the zero mark, further hinting at possible bullish continuation. However, a failure to maintain current levels could see DEXE retrace back to the \$6.074 support, which was last seen on 5 August.

PancakeSwap (CAKE) also saw gains of nearly 2% on Thursday, building on a 5% rebound from its 50-day EMA. The token is forming an ascending support trendline, established by lows recorded on 23 June and 3 August.

CAKE is now aiming for the \$2.829 resistance, a level of importance during the early part of 2025. If this is cleared, the price may rise further to \$3.165, last touched on 28 July.

The MACD is trending upwards and nearing a possible crossover with its signal line, while the RSI has crossed above 55, indicating moderate bullish sentiment. Should the rally lose steam, the price may again test the support trendline at around \$2.547.