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Dogecoin Nears Key Level as Bulls Watch Closely

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Dogecoin (DOGE), the original meme cryptocurrency, is nearing a critical technical point that analysts say could determine its short-term direction. The token is currently testing its 200-day Exponential Moving Average (EMA), a level widely watched by traders for potential trend reversals.

According to crypto market observer Dann Crypto on X (formerly Twitter), the 200-day EMA has historically signaled strong continuation patterns when it holds. If this support level

holds, analysts suggest Dogecoin may be positioned for a rebound. If it breaks, however, further losses may follow.

The broader economic backdrop adds weight to the uncertainty. In July, the U.S. Federal Reserve left interest rates unchanged as it assessed the delayed impact of earlier hikes and global economic pressures. More than 90 countries are now facing elevated import tariffs following the end of an April freeze. With slowing job growth and inflation remaining a concern, analysts expect the Fed to delay any rate cuts until at least the final quarter of the year. This cautious outlook has dampened investor interest in risk assets, including cryptocurrencies.

Despite the cautious environment, technical analysts remain watchful for signs of a potential upward move. Analyst Javon noted that Dogecoin's current chart setup resembles historical patterns that preceded price rallies of over 200%. He emphasized that while this is not a guarantee, the pattern is worth monitoring.

On the 4-hour chart, Dogecoin appears to be forming a bull flag, a pattern that often precedes upward price movements. The \$0.20 support level, aligned with the 200-day EMA, is seen as a critical zone.

Technical indicators support the possibility of a short-term bounce. The Relative Strength Index (RSI) recently rose from the oversold 30 level, suggesting buying interest is returning. Additionally, the Moving Average Convergence Divergence (MACD) indicator is showing early signs of a bullish crossover, which traders often see as a potential reversal signal.

Should DOGE break above the \$0.22 resistance, analysts believe the price may climb toward \$0.245 and possibly retest its July high of \$0.28. Some, including analyst Swanson, cite the possibility of further gains if exchange-traded fund (ETF) products focused on Dogecoin materialize.

As Dogecoin continues to dominate the meme coin sector, some attention is shifting to newer tokens such as Maxi Doge (\$MAXI), which emphasize community appeal. However, analysts note that these tokens typically carry higher risk.

For now, market participants are closely watching Dogecoin's reaction to the current support zone as the market looks for direction.