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Cardano ADA price prediction: Bearish start in new year, next stop at \$0.21

Original:

<https://www.btcc.com/en-US/academy/research-analysis/cardano-ada-price-prediction-bearish-start-in-new-year-next-stop-at-0-21>

Cardano ADA price prediction: ADA price shows strong bearish signals to start the new year. If market conditions persist, the price of ADA could fall below \$0.20.

Quick Take

- Cardano ([ADA](#)) price ended December's auction with a 22% market value loss.
- Cardano has a strong confluence zone around the \$0.21 level.
- Invalidation of the bearish view is the flipping of the \$0.29 barrier into support.

Cardano ADA price prediction: ADA coin struggles to find support

Cardano price is facing a persistent bearish force that has yet to show signs of waning.

ADA closed December's auction at a 22% loss of market value on the month, more than five times of Bitcoin's 4% decline. As of January 2, the smart-contract token is up 3% since breaching the \$0.24 price zone. While the three days of bullish price action are optimistic, the [ADA price](#) still shows more evidence to suggest that the downtrend will continue.

Cardano price currently auctions at \$0.253. The current pullback finds resistance at Cardano's previous support zone during December's 22% downswing. Additionally, the bulls are finding resistance from the 21-day simple moving average.

A Fibonacci retracement tool surrounding the pandemic lows at \$0.01 and the all-time highs at \$2.82 shows the current price hovering just above the 50% Fib level at \$0.21. The aforementioned level is likely where smart-money bears are considering to relieve their positions.

A daily closing candlestick below \$0.21 would create a strong possibility for a retracement into the "Golden Pocket" 61.8% Fib level at \$0.11. ADA would decline by 53% under the bearish scenario.



Invalidation of the bearish thesis could happen, but the bulls will first need to conquer broken support zone at \$0.29 in November 2022. In doing so, the price of Cardano could rally back towards the 38.2% Fib level at \$0.39, leading to a 63% rise from the current [ADA](#) price.

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