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Ripple XRP Price Up 5% to \$0.51: Legal Hopes and Network Adoption Spark Surge

Original:

<https://www.btcc.com/en-US/academy/research-analysis/ripple-xrp-price-up-5-to-0-51-legal-hopes-and-network-adoption-spark-surge>

According to CoinGecko, the price of [Ripple](#) (XRP) has risen by 5.1% in the last 24 hours. As of this writing, one [XRP](#) is worth about \$0.515. Over the past week, [XRP](#) has gained over 7%, and in the past month, it has gained over 52%.

Increase of 5% brings Ripple's XRP price to \$0.51

By market capitalization, XRP has done better than nine of the other ten largest cryptocurrencies. With a current market cap of \$25.7 billion, XRP is the sixth largest cryptocurrency.

One of the most actively traded cryptocurrencies, XRP has seen 24-hour trading volumes of \$2.69 billion. Due to increased demand from traders, the token's price may soon reach new highs.

In the course of today's trading, the price of XRP fluctuated between \$0.48 and \$0.52, showcasing only moderate swings in its value. Therefore, investors should keep an eye on the next levels the token could break to ascertain whether the bullish or bearish sentiment is in play.



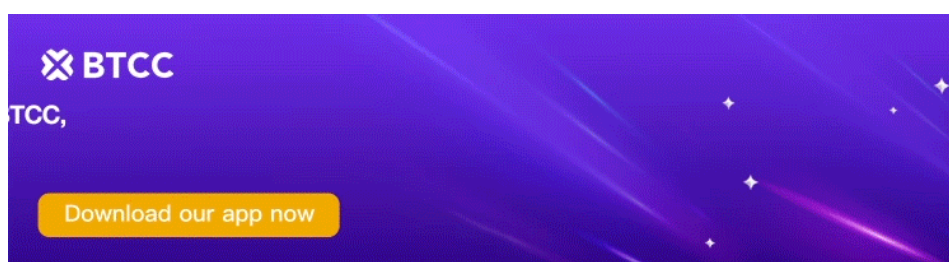
As can be seen in the accompanying chart, the current value of the XRP Relative Strength Index is 39. Based on this metric, it appears that the token is currently oversold. In spite of the price's rise over the past 24 hours, the trend is still down and buyers haven't yet stepped in to change that.

Moving Averages further emphasize the bearish outlook for XRP.

Continuity Discontinuity (MACD). Bears are still in control of the market as the MACD line is below the signal line. However, the line's motion indicates that a trend reversal may soon occur.

It's worth noting that while the RSI and MACD both indicate a bearish trend at the moment, a reversal of that trend is possible. Once profit takers slow their selling, XRP could rise.

A key price point has been passed by XRP, and now that it has, it may be on its way to \$0.6 and then \$0.80. Recent weeks have been bullish for XRP, and the optimistic atmosphere surrounding it may cause the price to continue climbing. An increase in buy XRP orders is anticipated to cause the cryptocurrency to surge to \$1.



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Gains are sparked by court case and related networking technology

The hope surrounding the ongoing case between Ripple and the US Securities and Exchange Commission is the main reason for XRP's bull run over the past week. Judge Analisa Torres of the United States District Court for the District of Columbia recently ruled in favor of Ripple by requiring the SEC to disclose information related to the William Hinman speech.

For his part, former SEC executive Hinman stated in a speech delivered in 2018 that Ether does not qualify as a security. The specifics of this speech may help Ripple's case by revealing flaws in the SEC's methodology for classifying cryptocurrencies as either securities or tokens.

However, there is reason to believe that XRP will rise in value over the long term as the Ripple blockchain is poised for significant adoption. There has been a rise in recent months to simplify international payments and back digital currencies issued by central banks, and Ripple's network is ideal for this. Ripple's network expansion is at a three-month high, according to data from Santiment.

□ [#XRPNetwork](#) has jumped back over \$0.52 on a mild decoupling from the rest of the [#crypto](#) back today. Yesterday's network growth was the highest in three months, with over 2,773 [\\$XRP](#) new addresses created. □ <https://t.co/uGydom98uW>
pic.twitter.com/7hX88k6XJI

— Santiment (@santimentfeed) [October 7, 2022](#)

ESG investors are drawn to Ripple because of the company's promotion of the blockchain's sustainability. IMPT, a cryptocurrency with a focus on environmental sustainability, is also making waves in the crypto world. The IMPT presale has so far raised close to \$2 million in a matter of days.