



Breaking Through: Solana's Journey Past \$153 Resistance

Description

- *Solana has recently retested a critical pennant support, indicating potential bullish momentum.*
- *Key metrics and a rising Total Value Locked (TVL) suggest a strengthening ecosystem.*

Solana [SOL] is displaying indications of a bullish breakout following a successful support test. The altcoin has been consolidating within a bullish pennant pattern for the past five months.

In the last 24 hours, SOL bounced off the lower boundary of the pennant pattern, signaling increased buying activity at this support level.

This pivotal support could serve as a launchpad for a potential bullish surge towards the next resistance level around \$153.

The \$153 resistance is significant for SOL bulls, as a clear breach above this level could reignite buying pressure and set the stage for a retest of previous highs.

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Source: TradingView

Diminished selling pressure empowers bulls

Further supporting the price action, DeFiLlama's Net Flow data indicates a significant reduction in sellers over the past 24 hours.

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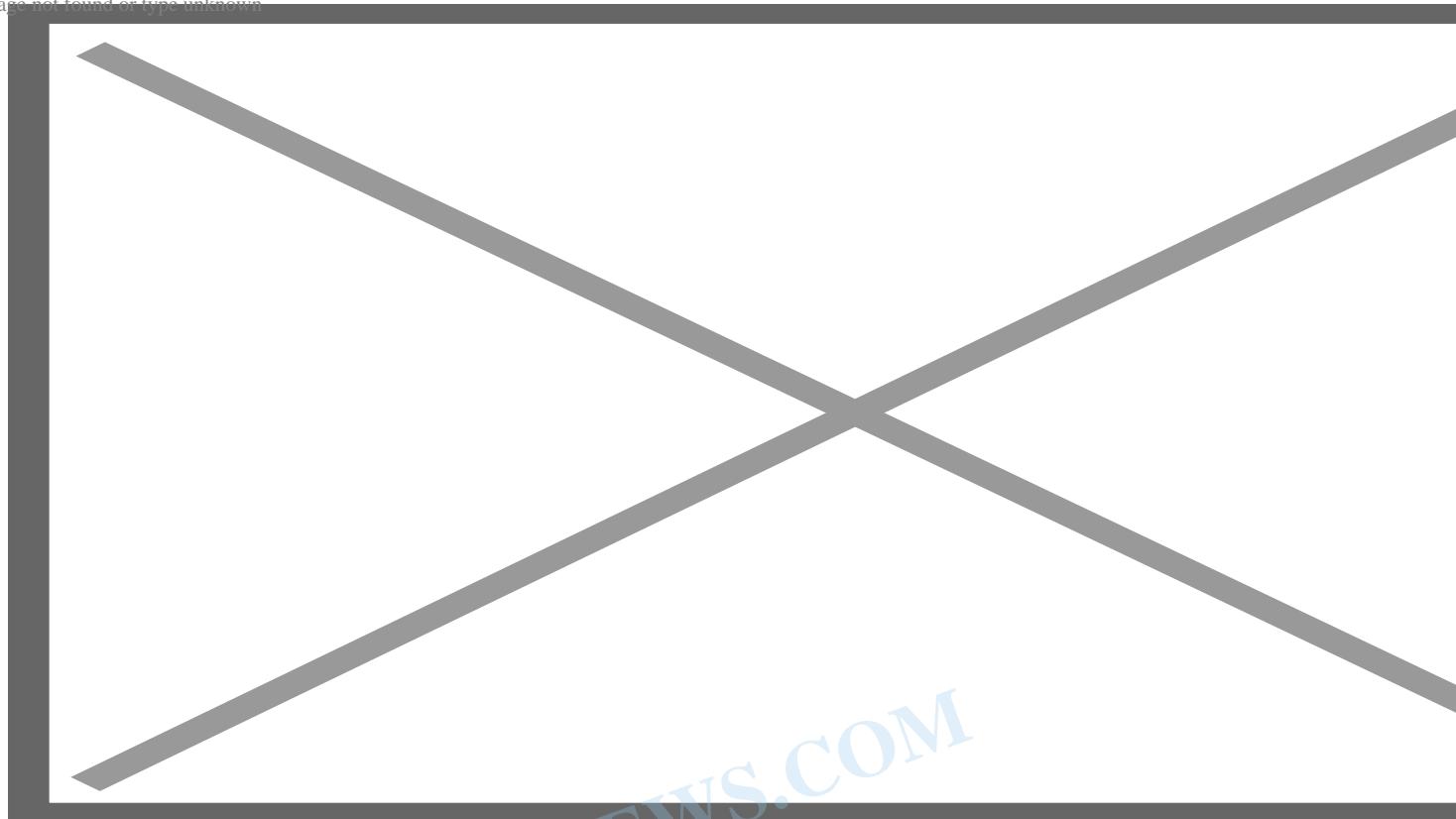


Source: DeFiLlama

SOL DeFi showcases its strength

In addition to reduced net flow, Solana's Total Value Locked (TVL) demonstrates an upward trend, reflecting growing confidence in the DeFi ecosystem.

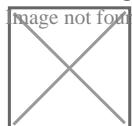
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Source: DefiLlama

Furthermore, development activities aimed at enhancing the Solana network have surged in recent weeks, according to Santiment data.

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Source: Santiment

Read Solana's [SOL] Price Prediction 2024-25

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Source: Santiment

The combination of SOL's technical and on-chain metrics paints a bullish outlook. If Solana breaks above the resistance level, further price upswings are anticipated.

Next: Cardano: Why \$0.36 and \$0.42 are crucial levels to watch for

Vocabulary List:

1. **Retested** /'ri:tɛstɪd/ (verb): To conduct a test or evaluation again.
2. **Pivotal** /'pɪv.ə.təl/ (adjective): Of crucial importance in relation to the development or success of something.
3. **Momentum** /mə'men.təm/ (noun): The impetus gained by a moving object or course of events.
4. **Consolidating** /kən'sol.ɪ.deɪ.tɪŋ/ (verb): To make something physically stronger or more solid.
5. **Ecosystem** /'i:kəʊ,sɪs.təm/ (noun): A biological community of interacting organisms and their physical environment.
6. **Surge** /sɜ:rdʒ/ (verb): To move suddenly and powerfully forward or upward.

Comprehension Questions

Multiple Choice

1. What is the key indicator suggesting a strengthening ecosystem for Solana?

Option: Decrease in trading volume
Option: Rising Total Value Locked (TVL)
Option: Reduced market capitalization
Option: Increase in short selling

2. Which level is mentioned as a significant resistance level for Solana [SOL] in the text?

Option: \$100
Option: \$120
Option: \$153
Option: \$200

3. What type of pattern has Solana [SOL] been consolidating within for the past five months?

Option: Bearish flag pattern
Option: Bullish cup and handle pattern
Option: Bullish pennant pattern
Option: Descending triangle pattern

4. What is indicated by the bouncing of SOL off the lower boundary of the pennant pattern?

Option: Increased selling activity
Option: Decreased volatility

Option: Increased buying activity

Option: Decreased liquidity

5. What role does the pivotal support play for SOL according to the text?

Option: Resistance level

Option: Support level

Option: Exit point

Option: Price ceiling

6. What is indicated by the reduced net flow based on DeFiLlama's Net Flow data?

Option: Increased sellers

Option: Decreased liquidity

Option: Increase in short positions

Option: Significant reduction in sellers

Answer

Multiple Choice: 1. Rising Total Value Locked (TVL) 2. \$153 3. Bullish pennant pattern 4. Increased buying activity 5. Launchpad for a potential bullish surge 6. Significant reduction in sellers

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What is the term for the suspension of work or services by an employer during a dispute?

Option: lockout

Option: arbitration

Option: repercussions

Option: facilitated

2. Which term refers to the process of buying another company or part of a company?

Option: Acquisition

Option: Corporation

Option: Dynamics

Option: Scrutiny

3. What is the term for the impetus gained by a moving object?

Option: Pivotal

Option: Momentum

Option: Consolidating

Option: Ecosystem

4. Which term describes a sudden powerful forward or upward movement like an increase in activity?

Option: Surge

Option: Turbulence

Option: Significant

Option: Exacerbated

5. What is the term for expecting or predicting a particular event or outcome?

Option: Anticipate

Option: Declines

Option: Prospects

Option: Exclusive

6. Which term indicates that something is happening or existing now?

Option: Highlights

Option: Recommendations

Option: Currently

Option: Appliances

7. What is the process in which a neutral third party helps resolve a dispute?

Option: Inclined

Option: Status

Option: Retested

Option: Arbitration

8. Which term describes something that is limited to only one person or group?

Option: Pivotal

Option: Momentum

Option: Exclusive

Option: Curated

9. What term refers to decreases or reductions in a particular area?

Option: Ecosystem

Option: Surge

Option: Declines

Option: Prospects

10. Which term means the most important or interesting parts of something?

Option: Turmoil

Option: Boost

Option: Highlights

Option: Sadness

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. The company faced severe _____ due to the controversial decision.
12. It is important for organizations to _____ their data against cyber threats.
13. The company is _____ its position in the market through strategic mergers.
14. The project team discussed the changing _____ of the industry.
15. The new product has promising _____ in the international market.
16. The museum has an expertly _____ collection of artifacts.
17. The company announced a major _____ of a competitor.
18. The market experienced financial _____ due to geopolitical events.
19. The committee discussed the current _____ of the project.
20. She was _____ to accept the job offer because of the attractive benefits.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. The lockout by the management led to a prolonged dispute with the workers.
22. The teacher decided to intervene when the students started arguing in class.
23. The financial records were under intense scrutiny during the audit.
24. The CEO's decision proved to be pivotal in turning around the company's fortunes.
25. The conservationists worked to protect the delicate ecosystem of the national park.
26. The increase in sales was a significant achievement for the small business.
27. The lack of communication only exacerbated the already tense situation.
28. The artist's portfolio showcases the highlights of her career.



29. The expert panel will provide recommendations for improving the healthcare system.

30. The showroom displayed the latest kitchen appliances for sale.

Answer

Multiple Choice: 1. lockout 2. Acquisition 3. Momentum 4. Surge 5. Anticipate 6. Currently 7. Arbitration 8. Exclusive 9. Declines 10. Highlights

Gap-Fill: 11. repercussions 12. safeguard 13. Consolidating 14. Dynamics 15. Prospects 16. Curated 17. Acquisition 18. Turbulence 19. Status 20. Inclined

Matching sentence: 1. lockout 2. intervene 3. scrutiny 4. pivotal 5. ecosystem 6. significant 7. exacerbated 8. highlights 9. recommendations 10. appliances

CATEGORY

1. Business - LEVEL4

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