## Dogecoin (DOGE) Struggles to Sustain Gain as Meme Coin Mania Cools Off

*Dogecoin started a fresh increase and climbed above the $0.2320 zone against the US Dollar. DOGE is now correcting gains and approaching $0.2180.*

* DOGE price started a fresh increase above the $0.220 and $0.230 levels.
* The price is trading just below the $0.2250 level and the 100-hourly simple moving average.
* There is a connecting bullish trend line forming with support at $0.220 on the hourly chart of the DOGE/USD pair (data source from Kraken).
* The price could start a fresh increase if it clears the $0.230 resistance zone.

## Dogecoin Price Faces Rejection

Dogecoin price started a fresh increase after it found support near $0.2110, like Bitcoin and Ethereum. DOGE climbed and recovered above the $0.220 resistance zone.

The bulls even pushed the price above the $0.2320 resistance zone. However, the bears were active near the $0.2380 level. A high was formed at $0.2378 and the price reacted lower. There was a move below the 50% Fib retracement level of the upward move from the $0.2109 swing low to the $0.2370 high.

Dogecoin price is now trading just below the $0.2250 level and the 100-hourly simple moving average. However, there is a connecting bullish trend line forming with support at $0.220 on the hourly chart of the DOGE/USD pair.

Immediate resistance on the upside is near the $0.2250 level. The first major resistance for the bulls could be near the $0.2320 level. The next major resistance is near the $0.2380 level. A close above the $0.2380 resistance might send the price toward the $0.250 resistance. Any more gains might send the price toward the $0.2720 level. The next major stop for the bulls might be $0.2850.

## More Losses In DOGE?

If DOGE’s price fails to climb above the $0.2320 level, it could start another decline. Initial support on the downside is near the $0.220 level. The next major support is near the $0.2170 level and the 76.4% Fib retracement level of the upward move from the $0.2109 swing low to the $0.2370 high.

The main support sits at $0.2120. If there is a downside break below the $0.2120 support, the price could decline further. In the stated case, the price might decline toward the $0.20 level or even $0.1880 in the near term.

Technical Indicators

Hourly MACD – The MACD for DOGE/USD is now gaining momentum in the bearish zone.

Hourly RSI (Relative Strength Index)– The RSI for DOGE/USD is now below the 50 level.

Major Support Levels – $0.220 and $0.2120.

Major Resistance Levels – $0.2320 and $0.2380.

Source: [DOGEUSD on TradingView.com](https://www.tradingview.com/symbols/DOGEUSD/)