

News / Cointelegraph / Dogecoin price risks 66% drop to \$0.06 as Trump-Musk feud intensifies



# Dogecoin price risks 66% drop to \$0.06 as Trump-Musk feud intensifies

Jun 6, 2025, 07:01 GMT-4 · 2 min read



DOGEUSD +5.70% DOGEUSD +6.14%

### Key takeaways:

- Dogecoin dropped about 7% on June 6 as the public spat between President Trump and Elon Musk escalated.
- DOGEUSD bear flag hints at a potential 66% drop.

Dogecoin's DOGEUSD price flipped bearish on June 5 after a public feud broke out between US President Donald Trump and his most celebrated backer, Elon Musk. DOGE price is down 7% over the last 24 hours to \$0.17, with a classic bearish pattern projecting further losses to \$0.06.

### Musk's breakup with Trump bad for Dogecoin

Data from Cointelegraph Markets Pro and TradingView shows Dogecoin trading in a third consecutive bearish session on the weekly candle chart.

The price is down 14% in seven days, extending the three-week-long slide to 28%, as billionaire Musk escalated his public spat with Trump.

The fallout that has been sparring in recent days after Musk's official departure from the Department of Government Efficiency (DOGE) escalated on June 5 with Trump threatening to terminate Musk's government subsidies and contracts, potentially saving "Billions and Billions of dollars."

Musk responded on X, claiming Trump would have lost the 2024 presidential election without his support. He called Trump's recent spending bill the "Big Ugly Bill" and backed calls for his impeachment.

### Compare charts



Analyze on Supercharts

### Latest news > LIVE



Musk, a vocal Dogecoin supporter, has historically influenced its price through endorsements, such as tweets or Tesla's partial acceptance of DOGE for payments. Dogecoin jumped more than 25% in a single day in 2022 after Tesla began accepting DOGE as payment for selected merchandise.

In 2023, DOGE price spiked more than 30% within 24 hours after Musk replaced the bluebird logo on the Twitter (now X) website with an image of a shiba inu, the memecoin's canine logo.

Dogecoin again soared alongside other cryptocurrencies after Trump's election victory in November 2024, following a campaign that Musk and the crypto industry heavily backed.

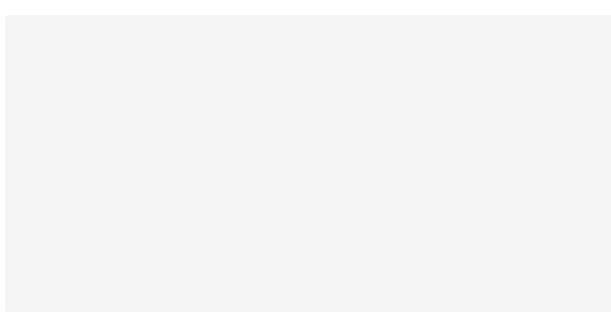
The escalating conflict has led to a broader market sell-off. Investors now fear that reduced backing from Musk could dampen crypto sentiment and DOGE's speculative appeal, pushing its price down.

### DOGE's bear flag targets below \$0.1

DOGE has confirmed a bear flag pattern on the weekly chart after dropping below the lower boundary of the flag at \$0.20.

Dogecoin's price is currently testing the support level at \$0.15, aligning with the 100-weekly simple moving average (SMA).

Key support levels to watch on the downside are the 200-day SMA at \$0.14 and the April 7 low at \$0.13. A high volume move below these support levels could accelerate a sell-off toward the technical target of the prevailing chart pattern at \$0.06, or a 66% decline from the current level.



The relative strength index (RSI) is below the midline and has dropped from 52 to 43 over the last three weeks, indicating an increasing bearish momentum. The RSI's value of 43 suggests that there is more room for the downside before oversold conditions set in again.

As Cointelegraph reported, a sharp downturn from the 20-day EMA (\$0.20), which aligns with the flag's lower trendline as shown in the chart above, could increase the risk of a deeper correction to \$0.14 or lower.

This article does not contain investment advice or recommendations. Every investment and trading move involves risk, and readers should conduct their own research when making a decision.

Cointelegraph Crypto

Read more from Cointelegraph

### More news from Cointelegraph >

Bitcoin rebounds to \$105K, but is a 'bull trap' underway?

How to earn passive income with peer-to-peer lending

Mass data deletion is a call to digital preservation action

Bitcoin nears \$105K as Donald Trump demands 'full point' Fed rate cut

The secret map whales use to liquidate you (learn how to read it)



English

Select market data provided by ICE Data services. Select reference data provided by FactSet. Copyright © 2025 FactSet Research Systems Inc.

© 2025 TradingView, Inc.

#### MORE THAN A PRODUCT

Supercharts

#### SCREENERS

Stocks  
ETFs  
Bonds  
Crypto coins  
CEX pairs  
DEX pairs  
Pine

#### HEATMAPS

Stocks  
ETFs  
Crypto

#### CALENDARS

Economic  
Earnings  
Dividends

#### MORE PRODUCTS

Yield curves  
Options  
News Flow  
Pine Script®

#### APPS

Mobile  
Desktop

#### TOOLS & SUBSCRIPTIONS

Features  
Pricing  
Market data

#### TRADING

Overview  
Brokers

#### SPECIAL OFFERS

CME Group futures  
Eurex futures  
US stocks bundle

#### ABOUT COMPANY

Who we are  
Manifesto  
Athletes  
Blog  
Careers  
Media kit

#### MERCH

TradingView store  
Tarot cards for traders  
The C63 TradeTime

#### POLICIES & SECURITY

Terms of Use  
Disclaimer  
Privacy Policy  
Cookies Policy  
Accessibility Statement  
Security vulnerability  
Status page

#### COMMUNITY

Social network  
Wall of Love  
Refer a friend  
House Rules  
Moderators

#### IDEAS

Trading  
Education  
Editors' picks

#### PINE SCRIPT

Indicators & strategies  
Wizards  
Freelancers

#### BUSINESS SOLUTIONS

Widgets  
Charting libraries  
Lightweight Charts™  
Advanced Charts  
Trading Platform

#### GROWTH OPPORTUNITIES

Advertising  
Brokerage integration  
Partner program  
Education program