# Litecoin price forecast: Can LTC reach $1,000 this year?

Litecoin’s (LTC) price, which recently surpassed $100, has dropped 5% in the past day to $96.29. The coin has increased 7% over the past two weeks and 17.5% over the last 30 days. The Litecoin Foundation's statement that its Mastercard-based Litecoin card would be introduced in Europe was helpful in this regard.

LTC is still one of the most popular cryptocurrencies in the ecosystem. And if the global economy and the market‌ continue to improve this year, it could very well hit a new high.

Litecoin's surge beyond $100 was fleeting, and that price ended up acting as a bit of a barrier for the unit. Several attempts to rise above this level were made last week, but none were successful.

Despite this, LTC's performance is still positive. Its Relative Strength Index, which indicates ongoing purchasing pressure, has decreased slightly over the past day but is still near 60.

In addition, its 30-day moving average is still higher than its 200-day average. Although it might have peaked, the fact that it is still heading higher suggests that there is still room for future gains.

As mentioned above, the key factor contributing to LTC's recent growth is its collaboration with Unbanked and Mastercard in Europe. Following the success of that launch, the Litecoin card is now going to Europe and the United Kingdom. Its fund had previously worked with both businesses to launch the card in the United States around two years prior.

## Why did Litecoin's price drop in the first place?

Following a recent spike to an all-time high of $335, the price of LTC has suddenly dropped. Several factors can explain these sell-offs. First off, there isn't really a catalyst now that Coinbase has gone direct.

Second, the price increased noticeably too quickly. In fact, Litecoin had increased by more than 175% just this year before the meltdown. This still falls short of the performance of other currencies like Ripple and Dogecoin.

Third, the general decline in Bitcoin prices has contributed to the price decline of Litecoin. BTC is currently worth less than $50,000 after declining by more than 25% over the last few days. The major currencies often have a close association throughout most times.

Fourth, decisions made by the central bank have caused a decrease in LTC prices. The Bank of Canada began tightening this week. Although the Fed has stated that it won't tighten any time soon, there is a risk that ‌solid fundamentals will influence it to do so.