

# Dogecoin Shorts Rekt as Meme Coin Price Pumps Again

Traders betting on the future price of Dogecoin have faced liquidations Tuesday, with one Binance user losing \$1 million.



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Nov 19, 2024

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Futures traders are getting wiped out as the O.G. meme coin in the space, [Dogecoin](#), continues to rocket off of the latest [Bitcoin surge](#).

The [price of Dogecoin \(DOGE\)](#) jumped to a price of nearly \$0.42 early Tuesday afternoon as Bitcoin notched a new

all-time high mark, following several days of middling markets action for the top dog-coin. It has since fallen again to about \$0.39, marking another up-and-down day for the famously volatile coin.

As a result, traders betting on the future price of DOGE are losing out, CoinGlass data shows. In the past four hours alone, nearly \$6 million in shorts positions on Dogecoin have been closed. Liquidated long positions are nearly as high, given the latest dip, with about \$5.6 million worth in that span.

In the world of derivatives, traders "shorting" an asset are betting on its price to go down at a later date. When they lose the bet, their position is liquidated (or "rekt" in the meme-filled crypto world).

Over a 24-hour period, \$25.5 million in DOGE futures positions have been closed; of that figure, \$14.7 million were short positions. One trader lost \$1.05 million on a short bet on Dogecoin via Binance, CoinGlass data shows.

DOGE has experienced a surge recently—along with most coins and tokens—as the price of Bitcoin has increased. But out of the prominent digital coins in the space, DOGE has attracted substantial attention and money from speculators in part because Elon Musk, the world's richest man, has given it such a spotlight.

Musk has long been a fan of Dogecoin, saying since 2019 that it's his favorite cryptocurrency. And the Tesla CEO has a position in President-elect Donald Trump's future government to run a department he has called the Department of Governmental Efficiency (D.O.G.E.), leading traders to bet on the price even more.

Bitcoin too is down a bit since the earlier afternoon jump.

The biggest coin by market cap's price now stands at \$92,338 after earlier today touching \$94,040—the new record price.