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Favorable setup for Bitcoin

Bitcoin mining's sustainable energy usage has reached an all-time high of over 55%, according to the above graph modeled by climate tech venture capitalist Daniel Batten and Bitcoin analyst Willy Woo.

CleanSpark's strategic pivot comes as the post-Bitcoin-halving pressure is driving mining companies to explore new sources of revenue.

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Demand for spot Ethereum ETFs has also been decreasing, with these investment products posting outflows six out of the last eight days, data from SoSoValue showed.

If BTC continues to follow its prior fractal, the market may enter a consolidation phase lasting several weeks. In Q1, the recovery phase extended nearly 45–55 days, forming a true bottom only in late April. Applying the same timeline suggests that a gradual recovery may not materialize until late November or early December.

Thus, other on-chain analysts have recently floated the idea that the \$14 billion worth of BTC that disappeared in 2020 was potentially never stolen at all; or, alternatively, that the heist was pulled off by the U.S. government, or hackers working for the government.

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