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ETH/USD weekly chart. Source: Cointelegraph/TradingView

Ether derivatives data showed moderate unease among bullish traders, but whale positioning suggested most were not expecting a deeper decline. The key question was whether the $3,700 support would hold as macroeconomic risks intensify.

While some market observers believe that the traditional crypto four-year cycle is about to be broken, analysts told Decrypt this week that they believe some traders are still following the classic rulebook—and selling due to the expectation of falling prices ahead.

Institutional momentum builds

That cohort may be partly accounting for crypto's weekly decline, with Bitcoin dropping over 9%, Ethereum falling 6%, and XRP showing a 15% dive—with some altcoins down even worse. Crypto prices plunged last Friday following President Trump's latest China tariffs threat, prompting a record $19 billion worth of daily liquidations, and have ticked down further this week.

The gold market extended Tuesday's massive correction, with $2.5 trillion being erased from its market cap on Wednesday, according to the financial analysis publication, The Kobeissi Letter.

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