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Without real demand, any breakout attempt might lack the strength required to push ETH above key levels.

"Broadly, Ethereum posturing is bearish and signalling for a mild correction by the end of the month," Dawson said, a stance he contrasts with a moderately bullish outlook for Bitcoin, according to Decrypt's previous report.

Its daily relative strength index (RSI) readings have been persistently above 70 in the past month, indicating that the asset is overbought and risks profit-taking.

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Polymarket acquired its clearinghouse through the purchase of US derivatives exchange QCEX for \$112 million in June, when it reentered the US market after more than two years.

Related: New York State senator proposes tax on crypto mining energy use

The Crypto Fear & Greed Index. Source: Alternative.me

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