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The spot volume delta metric, an indicator that measures the net difference between buying and selling trade volumes, reveals that net spot buying on exchanges remains negative, despite the recent attempts at recovery.

Community split on future of corporate blockchains

Meanwhile, Jim Harper, a non-resident Senior Fellow with the public policy think tank the American Enterprise Institute, had a different approach.

Speaking on the derivatives market, crypto analyst Pelin Ay offered a more nuanced view of the market's structure, noting that funding rates remain positive but restrained, signaling a market dominated by longs but not yet euphoric.

This measure is a companion to the S8518 Bill, introduced earlier this month by State Senator Liz Krueger, Chair of the Senate Finance Committee, in the New York State Senate.

The experts suggest not yet.

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