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The second-largest crypto by market capitalization has seen perpetual open interest decline by 2% from \$24.6 billion to \$24.1 billion since September 1, according to Coinalyze. Bitcoin's bullish outlook in the same period, however, is bullish, accompanied by growing open interest.

How to read: Breakouts often follow the existing trend but can occasionally reverse it. Estimate the price target by measuring the base width of the triangle and projecting it from the breakout point. A breakout upward in an uptrend is typically bullish, while a breakdown in a downtrend is bearish. To avoid false signals, use a 1%-2% filter before confirming a move.

Traders who wait for confirmation look for above-average volume and a strong candle close to validate the move. Without those signals, the risk of a trap rises sharply.

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.

Chinese artificial intelligence models are outperforming their United States counterparts in cryptocurrency trading, according to data from blockchain analytics platform CoinGlass, as competition between leading generative AI chatbots intensifies.

The two receiving addresses haven't transferred or sold the Bitcoin, nor has SpaceX commented on the reason for the transactions.

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