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"For ETH on the September 12 expiry, we see almost 10% of volume in the last 48 hours on the \$3600, \$3800 puts as traders brace for a sharp pullback," he said.

Michael Saylor's Strategy experienced a similar "boom-and-bust cycle in its net asset value," which has resulted in a slowdown in Bitcoin purchases, they noted.

If the price breaks above resistance while funding spikes and OI balloons, treat the breakout as suspect until the level is retested and holds. After the initial pop, healthy signs include funding cooling off and OI rebuilding on the retest. If, instead, open interest unwinds and price slips back below the level, the breakout likely

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failed.

The FT estimated that World Liberty Financial generated more than \$550 million in sales of its WLFI token, which included investments from Chinese crypto billionaire Justin Sun and the United Arab Emirates-based crypto fund Aqua 1 Foundation.

Investors piled back into Bitcoin ETFs and their Ethereum counterparts Tuesday, reversing days of outflows, although the fresh investments failed to give the two largest cryptocurrencies by market value a long-lasting bump.

Round-up: A pre-trade checklist to avoid traps

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