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The measured target from the flagpole's height comes to be around \$3,120, about a 20% drop from the current price.

Large-scale ETH holders are also taking advantage of the recent pullback. Data showed that BitMine Immersion Technologies, chaired by Tom Lee, accumulated 104,336 ETH worth around \$417 million on Thursday.

Surprisingly, the company added that retail long positioning is inversely correlated with price, at -0.86 for ETH, implying that as retail longs reach extreme highs, the likelihood of a reversal grows.

Adding to the bearish pressure, Bitcoin's taker sell volume surged above \$4 billion, signaling a wave of market sell orders. The move coincided with BTC's rejection near the short-term holder (STH) realized price at \$112,370, a key level that now acted as resistance.

Joshua Chu, lawyer, lecturer, and co-chair of the Hong Kong Web3 Association, told Decrypt that fragmentation across Asian jurisdictions will likely persist because each market prioritizes distinct policy objectives.

The technique targets a single qubit, the basic unit of information storage in quantum computing, with a precise signal, causing it to react. The process is then reversed, allowing the researchers to measure the "echo" or signal that bounces back, Google said.

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