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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.

The campaign's gamified nature has also led to community engagement across social platforms, with participants sharing their progress, NFT achievements and referral milestones. This activity is generating continued interest in the campaign as it moves into its next phases.

Double tops form an “M” shape near resistance, signaling a potential bearish reversal. Double bottoms form a “W” shape near support, signaling a potential bullish reversal.

Neither World Liberty nor Justin Sun immediately responded to a request for comment from Decrypt.

Sean Dawson, head of research at Derive, told Decrypt the bearish hedging is concentrated on specific price targets and timeframes.

“Fast forward a few years: Corporate chains will end up with the complex tech but without the added value for users, which is no central entity to control them. At that point, these chains will lose the focus from corporates.”

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