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Lee said that when that happened, "The immediate beneficiary was demand and a market to own gold."

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Another Bubblemaps analyst, the pseudonymous Deebs, added that sending tokens to an exchange doesn't prove that they were sold.

SpaceX faces growing pressure as NASA opens moon lander contract

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The head-and-shoulders pattern features three peaks, with a higher middle peak (the head) between two smaller ones (the shoulders), all connected by a "neckline." The inverse version indicates a potential bullish reversal.

In March, Hut 8 signed a deal with American Data Centers Inc., a company backed by President Donald Trump's sons Eric and Donald Jr., to contribute its Bitcoin mining equipment and help debut a new miner, American Bitcoin.

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