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Ethereum Merge: Has the Ethereum Classic Lost Supporters Since the Merge?

Abstract:

- The price of [Ethereum Classic](#) no longer gets backing from the 8-day exponential and 21-day simple moving averages.
- There has been a spike in activity at the [ETC](#) price even as the price has fallen.
- A rise above the \$42.50 swing high would render the bearish thesis invalid.

There may be a precipitous drop in Ethereum Classic pricing with \$22.50 as the aim. It's clear that this is a pivotal stage.

The Price of Ethereum Classic is Falling

The price of [Ethereum Classic](#) may fall by as much as 25% soon. Bears have broken over the 8-day exponential moving average and the 21-day simple moving average. While the breach was happening, the market experienced a dramatic increase in volume.

Many investors expect the ETC price to grow as a result of the Ethereum Merge, therefore the technicals may come as a shock to them. However, the indicators show that the swing low around \$30.50 is likely going to break down as support.



As of this writing, the going rate for Ethereum Classic auctions is \$31.94. Although investors may be hoping for a 5th wave up to counteract the summer rally, smaller time frames suggest that the ETC may have already shortened. The latest September high near \$44 was rejected on the daily level at a significant barrier on the Relative Strength Index.

If buyers can push prices over the \$44 swing high, the bearish case will be demolished. This would allow them to print another impulsive wave aimed at the \$62 congested zone in the spring. If this were to happen, the price of Ethereum Classic would grow by 90% from where it is right now.