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Ethereum ETF Sees \$170M Outflows in a Week: What Lies Ahead for ETH?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/ethereum-etf-sees-170m-outflows-in-a-week-what-lies-ahead-for-eth>

Spot [Ethereum](#) exchange-traded funds (ETFs) saw \$170 million in withdrawals during their second week of trading, with Grayscale's [ETHE](#) leading the way.

Key Takeaways:

- During the last week, spot Ethereum ETFs saw outflows of about \$170 million.
- The price of ETH experienced a decline due to negative flows and recessionary fears.
- On-chain activity, however, showed that whales of ETH were purchasing the dip.

During a volatile week for the recently introduced Spot Ethereum ETFs, the market saw notable outflows amounting to \$169.4 million. This phase was characterized by significant daily swings in ETF inflows and outflows, presenting a challenging scenario for investors and analysts. Interestingly, even with encouraging indications from large-scale transactions, the price of ETH persisted in a downward spiral. This situation underscores the complexity and dynamism of the [cryptocurrency](#) market, where even positive whale activity may not immediately translate into price appreciation.

- [Weekly Flows of Spot Ethereum ETF](#)
- [ETH's Future: What Lies Ahead?](#)

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Weekly Flows of Spot Ethereum ETF

With a loss of \$98.3 million, Ether ETFs got the week off to a bad start. The \$210 million outflow was headed by Grayscale's ETHE. In contrast, \$58.2 million, \$24.8 million, and \$10.4 million were received by Bitwise, BlackRock, and Fidelity, respectively, bucking the trend. The general mood on Monday so established a pessimistic tone for the remainder of the week.

In a unique development, ETH ETFs experienced a positive turn for the second trading day on Tuesday, July 30, with inflows totaling \$33.7 million. Positive inflows have occurred just twice since the ETFs' introduction, and this was the second of those instances. The top two firms in terms of inflows were BlackRock and Fidelity, with \$118 million and \$16.4 million, respectively. Nevertheless, Grayscale's ETHE persisted in its decline, with \$120.3 million in losses. The market's cautious [Optimism](#) was reflected by this mixed bag.

Another \$77.2 million was pulled out of [Ethereum](#) ETFs midweek on July 31, when the pessimistic attitude reappeared. With a loss of \$133.3 million, Grayscale's ETHE was once again at the head of the pack. In spite of the general slump, \$5 million poured into BlackRock's ETHA ETF and \$18.8 million into Fidelity's FETH ETF.

On the bright side, Ethereum ETFs had \$26.7 million in inflows on Thursday, marking their third consecutive positive day. Fidelity contributed \$11.7 million and BlackRock maintained its positive streak with \$89.6 million. Regardless of these gains, Grayscale's ETHE lost \$78 million, bringing the total loss since July 23 to over \$2 billion.

The week came to a conclusion with Ethereum ETFs seeing \$54.3 million in outflows, adding to the \$169.4 million in outflows for the week. Only on Friday, Grayscale's ETHE reported \$61.4 million in losses. But only \$6 million and \$1.1 million came into the Fidelity ETF (FETH) and the Franklin Templeton ETF (EZET), respectively. Additionally, no movements were recorded by other exchange-traded funds, such as ETHA, which is managed by BlackRock.

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ETH's Future: What Lies Ahead?

The price of ETH fell from \$3,150 on Monday to \$2,900 on Friday, reflecting the outflows from the Spot Ethereum ETF. Both negative ETF flows and concerns about the economy as a whole have contributed to this precipitous fall. A further 3% intraday decline saw the price of ETH reach \$2,895 on Saturday, August 3.

The market valuation of Ethereum fell to \$345.8 billion as worries about a U.S. economic downturn increased. The daily chart shows that ETH is approaching a significant support level within a flag pattern, according to the Ethereum price analysis given by Coingape earlier.



Rectangular in shape and like a flag on a pole, this pattern indicates that there has been a consolidation period following the initial price increase. Reversing course from this support can set off a 30% surge, putting the resistance in the form of a flag pattern in its path.

Therefore, a successful break of this resistance level would indicate that the correction phase is coming to an end and push the price of ETH towards \$5,000. Additionally, buyers may be encouraged to launch a rebound as the Relative Strength Index (RSI) approaches oversold area.

And there has been a lot of whale activity recently, according to the on-chain statistics, which usually means that people are really bullish on the asset's future value. Lookonchain reports that a well-known investor bought the dip earlier this week with 2,424 ETH, or \$7.22 million. With this, the total amount of 19,436 ETH (\$68.25 million) accumulated since May 29th is enormous.

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