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Bitcoin Cash Gains Momentum as Whales Move In and Charts Flash Bullish

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Bitcoin Cash (BCH) is catching the attention of crypto traders again after a notable surge in price over the past few months, fueled by major investor activity and promising technical signals. While some question whether the rally is built on solid ground, the excitement around BCH has returned.

Earlier this month, BCH climbed as high as \$526.50, its highest point in eight months, before settling around \$482. This rise represents a more than 75% gain over the past three months, driven largely by so-called “whales,” or investors making large transactions, and a broader shift in market interest toward mid-sized cryptocurrencies.

On July 4, data from analytics firm IntoTheBlock revealed a staggering 122% jump in large whale transactions totalling nearly 957,440 BCH, worth around \$482 million. This kind of volume is often seen as a strong signal of investor confidence, or at least heavy speculation. These large movements echoed similar bursts of activity seen earlier in the year, each followed by significant price movements.

At the same time, daily trading volume has more than tripled, another indication of renewed interest. But despite all the buzz, there's a catch: the actual number of people using the Bitcoin Cash network has dropped. Daily active addresses hit a six-year low, suggesting that while traders are piling in, everyday usage hasn't kept pace.

Still, technical analysts see more upside potential. A key bullish pattern, known as a "golden cross," appeared on BCH's charts in late June. This occurs when a shorter-term moving average crosses above a longer-term one, often seen as a sign that a rally may continue.

Meanwhile, on the development side, the Bitcoin Cash Foundation released Knuth v0.68.0 a software update designed to unify the node codebase and improve how unspent transaction outputs (UTXOs) are handled. While this didn't make major headlines, it reflects ongoing work to enhance BCH's infrastructure.

Bitcoin Cash advocate Roger Ver remains vocal about BCH's potential as a scalable alternative to Bitcoin. However, his recent push hasn't yet led to new institutional products or partnerships.

For now, BCH's latest surge appears driven by market dynamics and investor speculation rather than widespread adoption. Whether it can sustain this momentum will depend on whether enthusiasm translates into real-world use or if this is just another short-term rally in the volatile crypto world.

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