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## Ether's Critical Juncture: \$4.5K Target vs. Bearish Signals


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Ethereum (ETH) stands at a pivotal crossroads as conflicting indicators create market uncertainty. While Onchain metrics suggest a potential rally toward \$4,500, a bearish Relative Strength Index (RSI) divergence warns of short-term exhaustion. This tension comes as ETH perpetual futures volume surpasses Bitcoin (BTC) for the first time since 2022, signaling a dramatic shift in trader focus.

The \$4,500 target derives from Glassnode's active realized price band, a metric tracking the average cost basis of ETH actively changing hands. Historically, breaching this level has triggered explosive rallies but also increased volatility risks. Meanwhile, the RSI divergence where price makes higher highs while momentum weakens suggests buyers may be losing steam. This technical warning contrasts with the bullish sentiment among derivatives traders, creating a complex short-term outlook.

Market participants remain divided on ETH's next move. Pseudonymous trader Byzantine General noted Ethereum's refusal to correct significant  suggesting momentum could override technical warnings. The surge in ETH perpetual futures volume dominance, the largest ever recorded, reinforces this optimism. However, seasoned analysts caution that similar setups in March 2024 and during the 2020-21 cycle saw sharp pullbacks after testing the realized price ceiling.

Ethereum is currently trading near the \$4,000 level, a price point that some analysts consider psychologically significant. While institutional inflows and rising derivatives activity have supported recent upward momentum, technical indicators such as bearish RSI divergence have raised concerns about short-term market exhaustion. With conflicting signals, traders remain cautious as they assess whether ETH can maintain its current trend or face renewed volatility.