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## Ethereum Eyes \$5K as Bullish Chart Patterns Emerge

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Ethereum (ETH) is showing technical indicators not seen since the height of its previous bull market, sparking renewed optimism among cryptocurrency analysts. Despite experiencing a minor weekly pullback, analysts highlight strengthening fundamentals and momentum signals that could set the stage for Ethereum’s price to climb toward \$5,000 in the near term.

Market analyst Titan of Crypto recently pointed to a bull pennant formation developing on Ethereum's price chart, a technical pattern typically viewed as a bullish continuation signal. According to his assessment, if the formation completes and breaks upward, Ethereum could rally toward the \$5,000 level, a price point last speculated during its 2021 peak.

Adding to the bullish narrative, technical analyst Jonathan Carter identified a Broadening Wedge Breakout on Ethereum's 3-day chart. Carter suggested that this pattern, combined with ongoing market strength, sets the stage for more aggressive targets, potentially \$5,500 and \$6,850. He emphasized that these projections remain conditional on Ethereum holding critical support zones and continuing to outperform Bitcoin in relative strength.

Ethereum's resilience has been underlined by its performance against the broader market. ETH has remained above the Tenkan line, a key short-term momentum indicator used in Ichimoku technical analysis. Maintaining this level often reflects a strong uptrend and growing investor confidence.

In addition to positive technical formations, Ethereum's on-chain activity has seen a notable surge. Data shows that the network processed approximately \$238 billion in transaction volume during July, representing a 70% increase from the previous month. This is the highest monthly figure since December 2021. The Ethereum network also logged a record 46.67 million transactions and 17.55 million active addresses in the same month, signaling strong user engagement and network utility.

The uptick in institutional interest has been another contributing factor to the current sentiment. While precise volume data from institutions remains proprietary, several large-scale wallet addresses tied to custodial services and OTC desks have shown increased ETH inflows in recent weeks, suggesting accumulation from professional investors.

At a time when macroeconomic conditions remain uncertain, Ethereum's performance has stood out among digital assets. While Bitcoin continues to dominate market headlines, ETH's underlying growth metrics, combined with promising technical patterns, are keeping it in focus for both short-term traders and long-term holders.

With several key resistance levels still to overcome, analysts caution that Ethereum's price targets are speculative and dependent on broader market conditions. However, if current momentum persists and macro liquidity conditions improve, the cryptocurrency may be positioned for a significant breakout in the months ahead.

