

Ethereum Price Jumps 5% as Cryptocurrency Market Rebounds; Tokens Up Significantly

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Considering the minor movement in the price of BTC and the weak volumes of other major cryptocurrencies, it is possible that the cryptocurrency market struggles to maintain momentum in the upcoming days and experience a slight correction.

By Lester Coleman for CCN, posted **JUNE 03, 2018 17:25** Major cryptocurrencies including Ether, the native cryptocurrency of the Ethereum blockchain network, Bitcoin Cash, and Ripple have recorded relatively large gains in the range of 4 to 12 percent, as the cryptocurrency market demonstrated a \$13 billion increase in valuation over the past 24 hours. **Ether, Bitcoin Cash, Ripple** Often, both major cryptocurrencies and small tokens tend to follow the price movement of bitcoin, and depending on the performance of the dominant cryptocurrency, the vast majority of cryptocurrencies in the market either record gains or losses by large margins. On June 3, the cryptocurrency market experienced a reverse trend. The price of BTC failed to record a major movement in the \$7,700 region, while Ether, Bitcoin Cash, and Ripple increased substantially overnight. Tokens including Ontology and Zilliqa have also recorded 12 percent gains, outperforming BTC. The rally of volatile cryptocurrencies such as Ripple, Bitcoin Cash, Ontology, and Zilliqa demonstrate the willingness of investors to take more risks, despite the ongoing recovery period and high volatility. Against the US dollar, Ether has performed particularly well, initiating its first noteworthy corrective rally for the first time since April 7. Since May 28, the price of Ether has increased from \$500 to \$623, by more than 24 percent. However, traders are not highly confident in the short-term performance of the market and leading digital currencies including Ether and bitcoin due to their low volumes. Currently, Ether has the fourth largest daily trading volume behind BTC, Tether, and EOS, at around \$1.9 billion. The large trading volume of Tether, a cryptocurrency whose value is hedged to the US dollar, shows that a significant portion of traders are utilizing the currency to hedge the value of other cryptocurrencies, preparing for a potential drop in the short-term. While Ether has increased by a large margin over the past week, its trading volume throughout the past five days is around one third of the daily trading volume of Ether on April 7, when it initiated a massive corrective rally from \$360 to \$800. Bitcoin's daily trading volume also remains below the \$5 billion mark, which is substantially low given that the volume of BTC was well above \$10 billion a few months ago. Considering the minor movement in the price of BTC and the weak volumes of other major cryptocurrencies, it is possible that the cryptocurrency market struggles to maintain momentum in the upcoming days and experience a slight correction. [...]

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