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Ethereum Classic (ETC) Price Pumps As Miners Flood in the Ethereum Merge

Original:

<https://www.btcc.com/en-US/academy/research-analysis/ethereum-classic-etc-price-pumps-as-miners-flood-in-the-ethereum-merge>

Abstract:

- In terms of both mining difficulty and hash rate, [ETC](#) is at an all-time high.
- The price of ETC has emerged from a declining wedge.
- The \$45 level represents a barrier.

ETC/USD has broken out of a short-term trend and is heading toward critical resistance at \$45.

Once again, Tuesday marked a new record for the ETC hash rate. This is partly attributable to the fact that, once [Ethereum](#) transitioned from proof-of-work to proof-of-stake, miners moved their focus from ETH to [ETC](#).

It is more convenient for miners to switch to Ethermine, which offers the ETC mining pool, because Ethermine supports both cryptocurrencies. There have been fresh calls to promote the Ethereum ecosystem and help it gain popularity ever since Ethereum classic was founded following a split in the ETH ecosystem as a result of differing responses to the DAO hack.

In response to this record-breaking hash rate, mining difficulty has also reached new heights. This technique was designed to keep mining profits in check and is present by design.

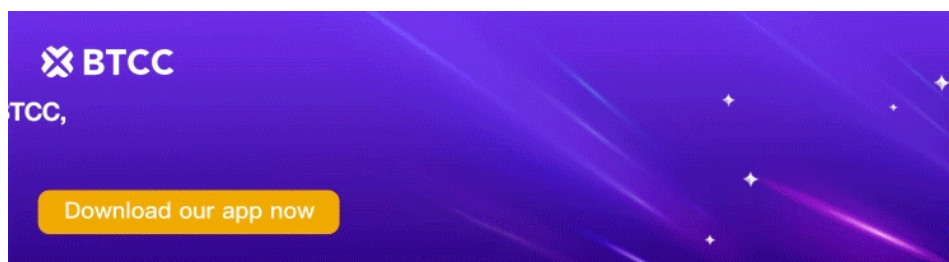
The ETC Erupts

Since its peak on August 13 at \$45.70, ETC has been falling. A declining wedge had first encapsulated the downward movement.

On September 5, however, the price made a significant upward move of 22.60%, forming a huge bullish candlestick.

The daily RSI also managed to go past its falling resistance line. This lends credence to the breakout and bodes well for further price appreciation. If that's the case, \$45.00 would be the nearest region of resistance.

The long-term trend line of resistance is also reached by ETC. That long-term pattern would be broken if prices rose over the \$45 barrier zone.



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Wave Count Analysis

The wave count also supports the continuation of the upward movement. Most likely, ETC has completed a five-wave impulse up (white) and an A-B-C correction afterwards.

If the date of June 18 is accurate, then the price began a new bullish trend.

This count would be invalidated by a price drop below the wave C low at \$30.34 (red line) and confirmed by a price rise above the wave B high at \$45.71 (green line).

