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Meanwhile, analysts are divided over Friday's record crypto market liquidation. Some have accused major market makers of orchestrating a coordinated sell-off, while others have called it a natural deleveraging event.

Top traders at Binance reduced their bullish bets (longs) from Tuesday to Thursday but later reversed course, increasing their exposure to ETH despite ongoing price weakness. In contrast, top traders at OKX attempted to time the market by adding exposure near the \$3,900 level but eventually exited as prices fell to \$3,700 on Friday.

Ether's spot volume delta. Source: Glassnode

Large-scale ETH holders are also taking advantage of the recent pullback. Data showed that BitMine Immersion Technologies, chaired by Tom Lee, accumulated 104,336 ETH worth around \$417 million on Thursday.

Watch for spoofs, large bids or asks that vanish on contact, creating the illusion of support or resistance. Spoofing is unlawful in regulated futures markets, and similar patterns have been documented on crypto exchanges. Treat sudden order book shifts with caution.

But how do you choose the right tool for the job? This article takes a look at the top five Ethereum block explorers of 2025, comparing them based on data depth, features and user experience.

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