

CRYPTOCURRENCIES

Name	Price (USDT)	📈/📉(24h)
Bitcoin (BTC)	\$ 9257.35	-1.62% 📈
Ethereum (ETH)	\$ 241.06	-1.84% 📈
Ripple (XRP)	\$ 0.20	0.72% 📈
Bitcoin Cash (BCH)	\$ 237.94	-2.43% 📈
Litecoin (LTC)	\$ 44.40	-1.44% 📈
EOS.IO (EOS)	\$ 2.63	-1.53% 📈
Bitcoin SV (BSV)	\$ 185.06	-2.12% 📈
TRON (TRON)	\$ 0.02	1.18% 📈
NEO (NEO)	\$ 10.71	-3.50% 📈
Cardano (ADA)	\$ 0.12	-6.69% 📈
CryptoCompare Large Cap Index		-1.90% 📈
CryptoCompare Small Cap Index		-1.44% 📈

Market	\$271,487,447,196
Bitcoin Volatility	2.00% 📈
Bitcoin Volume on BEQUANT Exchange (USDT)	220,102,897

Sources: Bequant.io, CryptoCompare.com
 Prices and data are correct as of 16:30 09.07.2020
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CRYPTO & COFFEE

Yet again, Bitcoin failed to maintain upward price momentum and reversed course lower just ahead of the key \$9,500 level.

The move lower comes in spite of upbeat network fundamentals, with the hashrate advancing to new highs even as reports of strong floods in Sichuan region continue to hit the newswires. Floods in Sichuan province are a regular occurrence this time of year but given the severity of this year's floods and concerns relating to the Three Gorges Dam, there were fears that some miners may suffer as a result.

Still, given the surge higher by the hashrate, the next mining difficulty adjustment which is due in around 3 days is expected to result in an upward adjustment of 8.5%. The dip lower by the spot rate did not translate into bearish flow across the options space, nor the futures term structure where the contango delta held largely steady.

Interestingly, while the options skew may be pointing to a bullish price outlook, the implied vol, and in particular the shorter-dated 1-month, advanced significantly from lows seen on 3rd July of 46% to the current 60%. Similar price action was observed by Ethereum shorter-dated vol which advanced to 58%.