

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	\$ 11,442.42	-0.30% ↓
Ethereum (ETH)	\$ 382.05	-0.20% ↓
Ripple (XRP)	\$ 0.25	-0.95% ↓
Bitcoin Cash (BCH)	\$ 254.15	5.56% ↑
Litecoin (LTC)	\$ 50.75	1.37% ↑
EOS.IO (EOS)	\$ 2.65	0.28% ↑
Bitcoin SV (BSV)	\$ 170.19	0.47% ↑
TRON (TRON)	\$ 0.03	-0.18% ↓
NEO (NEO)	\$ 17.67	-1.13% ↓
Cardano (ADA)	\$ 0.11	1.40% ↑
CryptoCompare		
Large Cap Index	0.47%	↑
CryptoCompare		
Small Cap Index	0.70%	↑

Market	\$362,364,103,931
Bitcoin Volatility	-1.00% ↓

Sources: Bequant.io, CryptoCompare.com
 Prices and data are correct as of 23:30, 13.10.2020
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CRYPTO & COFFEE

At first glance, it would appear that the market sentiment has faltered once again, as both Bitcoin and Ethereum, together with the rest of the market traded broadly lower. However, there are several dynamics in the options market worth bearing in mind before jumping to any conclusions.

First of all, around 2000 \$9k puts contracts were closed with Dec 25 expiry, only then to witness just over 2000 \$9k puts contracts opened with Oct 16 expiry.

The \$11,500 area appears to be the key point of resistance for market makers, carrying plenty of gamma with it, thereby if spot remains above this level market makers will have to close hedges pushing the spot even higher.

The spot may have faltered somewhat from previous day highs, but as the session progressed the price action was again magnetized towards the level. Interestingly for Ethereum, just over 1900 call contracts were opened with a strike price of \$430 and Oct 23 expiry (spot is around \$380).

Overall, the skew profile is turning more bullish and this positive price outlook is also evidenced in the futures curve, with contango structure steepening as a result.