CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)	
Bitcoin (BTC)	$ 10879.74	10.09%	↑
Ethereum (ETH)	$ 322.03	3.85%	↑
Ripple (XRP)	$ 0.22	4.38%	↑
Bitcoin Cash (BCH)	$ 268.53	8.93%	↑
Litecoin (LTC)	$ 53.42	11.37%	↑
EOS.IO (EOS)	$ 2.88	6.37%	↑
Bitcoin SV (BSV)	$ 206.60	9.36%	↑
TRON (TRON)	$ 0.02	1.19%	↑
NEO (NEO)	$ 11.35	-1.59%	↓
Cardano (ADA)	$ 0.14	-4.55%	↓
CryptoCompare Large Cap Index		5.49%	↑
CryptoCompare Small Cap Index		-4.09%	↓

Market	$319,769,382,917	
Bitcoin Volatility	15.00%	↑
Bitcoin Volume on BEQUANT Exchange (USDT)	388,306,402	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 22:30, 27.07.2020
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

Bitcoin price set a new 2020 high after the spot rate surged through the multi-year resistance level of $10,500, before topping out just below $11,000.

After the recent “underperformance” relative to Ethereum, it was Bitcoin’s turn to shine and while Ethereum’s ascent remained somewhat managed and lacked evidence of large stops being tripped, Bitcoin’s price action was more erratic, even if it was largely one-way traffic.

As a result of the latest upside, the futures curve steepened aggressively, encouraging further leverage flow and stablecoin carry trade related flow.

Similarly, the price action in the options market indicates that market participants are turning more bullish, resulting in degree of position scrambling and leading to short positions getting squeezed. The downside to the aforementioned parabolic rise is the so-called liquidity vacuum and “gaps” in price discovery and while the focus may be on Bitcoin and other large cap assets, this temporary liquidity drainage in the small and mid-cap sector creates an opportunity to pick up bargains. The real test will be the market’s ability to hold onto the key $10,500 and $10,000 levels once the latest rally runs out of steam. The worrying sign for the bullish camp is the elevated nature of the funding rates of perpetual contracts.