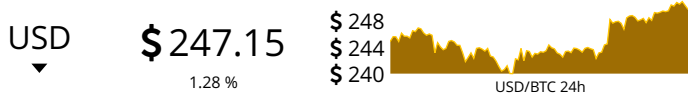


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Bitcoin (BTC)

SHA256 ALGORITHM
HASHRATE: **312.2 Ph/s**

powered by
whatmine

HEIGHT: **350310**
DIFF: **46.72 Bln**

Bitcoin (BTC)

MARKET CAP: **\$ 3,465,501**
VOLUME (24H): **\$ 23,034.1**

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Author **Tone Vays**

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2014-11-17 04:26 PM

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Note From the Author: Please follow me on Twitter (@Tone_LLT (https://twitter.com/Tone_LLT)) for additional updates to the state of Bitcoin's price volatility.

Last Week's Review

Due to the volatile action of Bitcoin, a special Mid-Week Update (<http://cointelegraph.com/news/112918/bitcoin-analysis-mid-week-update-nov-13-manipulation>) was published and in it we concluded with the following:

*As we said over the last few weeks, a break of US\$420 turns all of our time frames Bullish, but not only was that not expected in one day, it went beyond and even broke one additional level of resistance at US\$440. **It is never wise to do anything rash either in a crash or in a rally so the current advice to those that dare follow is to do nothing and let things settle.** If you already have some bitcoins, which every reader should, just be happy the price is finally going up. If you do not and were waiting for the perfect time, right now is as good as any other if you believe in Blockchain Technology.*

What to look for going into the weekend

Bullish: the continuation of momentum with the next levels of resistance at US\$500, US\$550 (minor since the triangle broke down a while back), \$630-650 zone and US\$700 for a new recovery highs.

Amid Double Taxation, Austra Govt Now Links Bitcoin to Corporate Tax Evasion

In the latest hurdle to beset the cryptocurrency sphere in Australia, new government tax paper has list Bitcoin among the methods which

(/news/113824/amid-double-taxation-australia-govt-now-link-bitcoin-to-corporate-tax-evasion 2015-03-30 by William Suberg

University Professor to Canada Senate: Bitcoin Users Must 'Get Their Money Back'

Continuing its open ear policy towards digital currency, the Canada Senate last week held an in-depth Q&A with an industry spokesperson...

(/news/113822/university-professor-to-canada-senate-bitcoin-users-must-get-their-money-back 2015-03-30 by William Suberg

MAR 30 DIGEST: SOCOM monitoring Bitcoin for Terrorism Funding, T-Mobile Poland gets own BTM

The United States SOCOM has outlined how it views Bitcoin, admitting to monitoring and tracking transactions. A proposal for a decentralized...

(/news/113823/socom-monitoring-bitcoin-for-terrorism-funding-t-mobile-poland-gets-own-btm 2015-03-30 by Charlie Richards

iNation Joins Forces with the IBREA to Put Deeds on the Blockchain

iNation and the International Bitcoin Real Estate Association (IBREA) are joining forces to allow real estate deeds to be copied to the blockchain...

(/news/113825/ination-joins-forces-with-the-ibrea-to-put-deeds-on-the-blockchain)

Bearish: Since we have turned Bullish across all time frames, **look for pull backs in order to pick up decent entries starting with US\$400, US\$375-380 and to a lesser extent US\$330-350.** If the price falls back under US\$375 we would have to flip-flop once again from an overall Bullish stance to a Bearish one.

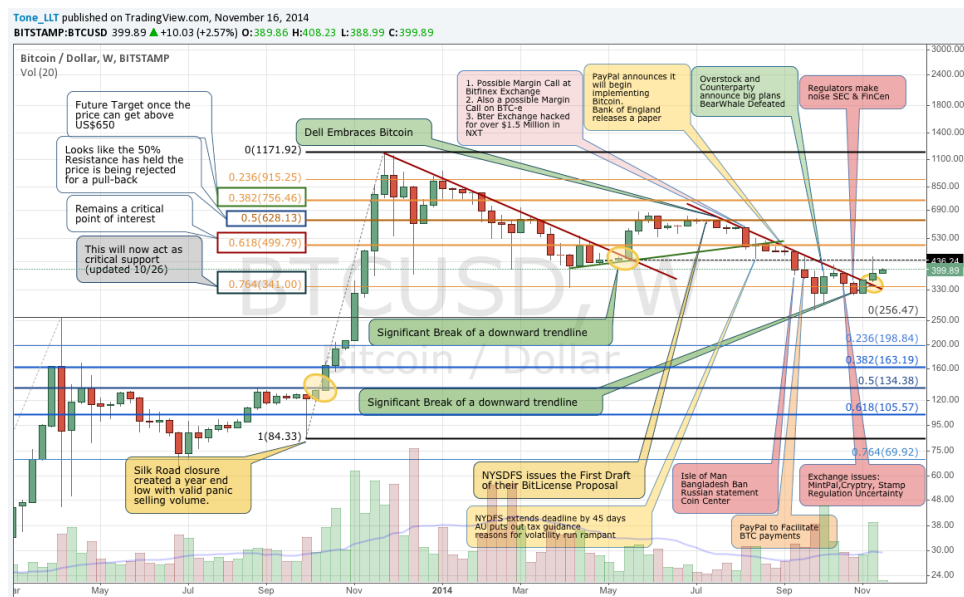
Clearly the primary advice to do nothing and letting things settle was sound advice. The prices have definitely pulled back and appear to have found some support in the US\$375-380 zone which is also the level of the 50-day SMA and the point of the breakout that took place Tuesday night in the US (Wednesday morning in Asia).

What the reader should also realize is that these articles will never be timely enough for any reasonable trading advice. When the first sentence was put to paper on the Mid-Week update the price on Bitfinex was around US\$450 (over US\$470 in the futures market like 796 (<https://796.com/>)). When it got submitted the price was around US\$430 as stated at the end, but when it got published the price had already fallen to US\$380. Just something to keep in mind, but we will always do our best to present the weekly state of Bitcoin with an attempt at a little forecasting.

So in a nutshell, what happened last week? Well, other than the massive price move in both directions, absolutely nothing. You can search the web for all the reasons and wild theories, but absolutely nothing fundamentally has changed. In fact when the price hit a low on Saturday of US\$370, we were only \$10 higher than the price of Bitcoin at publication of last weeks analysis (<http://cointelegraph.com/news/112892/bitcoin-analysis-week-of-nov-9-intro-to-fibonacci>).

In that analysis, this analyst was Bearish on the price expecting a rejection at the 50-day SMA (US\$375) and a pull back to at least US\$350. Traders with enough weight to move the market however, had other plans and this was explained in the Mid-Week Update and now that the week has ended we can see the results (<https://796.com/weeklyFutures/settle>).

The socialization of losses at futures exchanges like 796 were massive and the highest up to this point, as the winners had to compensate for a 2,020 Bitcoin loss by the exchange as the counterparty, leading to 25% of the gains being deducted from winning trades. This concept will be expanded upon in an upcoming article, but just to make something clear, there is nothing inherently wrong with this as long as the traders are aware and I'm sure many would agree that when the other option is for the exchange to become illiquid and shut down, this might be the lesser of two evils.



Looking at the weekly chart, the break of the downward Trend-Line is clear, but the candle that has formed is known as a 'shooting star', which is usually not a Bullish sign. You will also notice how this breakout is very different from the one that took place in May because that one closed the week near the highs.

So what is the Long-Term view telling us? It's saying to be cautiously Bullish. As long as we remain above this trend line everything is looking good long term, but if we fall back below US\$330, or perhaps even US\$350, we would be forced to flip-flop once again for the 3rd time in 6 weeks as to the future long-term direction of Bitcoin.

Education (The Concept of Arbitrage)

Lots of articles lately have gotten into the discussion of Arbitrage, from CCN (<https://www.cryptocoinsnews.com/bitcoin-price-arbitrage-explored/>) to CoinDesk who also published an article from the Bank of Canada saying how Arbitrage does not exist (<http://www.coindesk.com/bank-canada-research-cryptocurrency-arbitrage-doesnt-exist/>). Let's start with a quick definition (<http://www.investopedia.com/terms/a/arbitrage.asp>), but to make it really simple, an arbitrage trade is usually a simultaneous buy and sell of the same asset to take advantage of the difference in price of that asset at two different places.

This analysis decided to put the statement of how it does not work to the test during this wild week of price swings, so let's take a look at the results, which are both encouraging and perhaps frustrating (but keep in mind, this is the kind of thing that should be programmed, because doing it manually is very difficult).

2015-03-30 by Ian DeMartino

BitPay Announces World's First Bitcoin Miner Powered by Car Braking

With bitcoin's price volatility causing a lot of cryptocurrency start-ups to pivot, the world's leading bitcoin processor BitPay has already...

(/news/113843/bitpay-announces-worlds-first-bitcoin-miner-powered-by-car-braking 2015-04-01 by Cecile Baird



This experiment was done to exploit the price differences between 796 (<https://796.com/>) and OKCoin (<https://www.okcoin.com/>), which are futures exchanges. As a quick note on the exchanges, they allow you to get long or short the value of bitcoins at a 20x times leverage, so in this example we are maximizing this leverage with 1 Bitcoin on each exchange in order to control the Notional (<http://www.investopedia.com/terms/n/notionalvalue.asp>) of 20 bitcoins.

At exactly 3:12 pm ET on November 14th, the following position was executed almost simultaneously where the value of 20 bitcoins was shorted (sold) at US\$422 on 796 and at the same time an equivalent of 20 bitcoins was taken long (bought) at OKCoin at a price of US\$407. As you can see that is a US\$15 spread between the two exchanges and to activate this trade all you need is to have 1 bitcoin at each of them for a total out of pocket risk of 2 bitcoins.

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Bid

Ask

My Orders

My Transactions

Chart

Orderbook

Settlement History

CANCEL LONG

CANCEL SHORT

CANCEL ALL

▶ My Transactions

Transaction ▾

Time	Type	Avg Price	Quantity	Initial Margin	P/L	Fees	Description
11-14 06:29	Sell OrderClose(5%)	426.0000	9.8 BTC	0.49 BTC	-0.09751 BTC	-	Completed
11-14 03:12	Sell OrderOpen(5%)	422.0200	20 BTC	-1 BTC	-	-	Completed

Contract Lvg

Bid/Ask Avail

AVG

UPL

UPLR

MCall

Price

Amount

BTC1128 20

Long

80

\$407.00

\$0.0481

4.90%

\$389.47

Close

Close All At Market

OKCoin USD

Home Trade Charts Account Mobile Support

Transactions							
Filter : All ▾							
Date	Contract	Type	BTC Number of Contracts(s)	BTC(฿)	LTC Number of Contracts(s)	LTC(L)	
2014-11-14 06:22:54	BTC1128	Fee	0	-0.000458	0	0	
2014-11-14 06:22:54	BTC1128	Close Long	-13	0.142531	0	0	
2014-11-14 06:22:53	BTC1128	Fee	0	-0.001339	0	0	
2014-11-14 06:22:53	BTC1128	Close Long	-38	0.416421	0	0	
2014-11-14 06:22:52	BTC1128	Fee	0	-0.000212	0	0	
2014-11-14 06:22:51	BTC1128	Close Long	-6	0.065783	0	0	
2014-11-14 03:12:38	BTC1128	Fee	0	0.00007371	0	0	
2014-11-14 03:12:38	BTC1128	Long	6	0	0	0	
2014-11-14 03:12:37	BTC1128	Fee	0	0.000086	0	0	
2014-11-14 03:12:37	BTC1128	Long	7	0	0	0	
2014-11-14 03:12:33	BTC1128	Fee	0	0.00001229	0	0	
2014-11-14 03:12:33	BTC1128	Long	1	0	0	0	
2014-11-14 03:12:29	BTC1128	Fee	0	0.000798	0	0	
2014-11-14 03:12:29	BTC1128	Long	65	0	0	0	
2014-11-14 03:12:28	BTC1128	Fee	0	0.00001229	0	0	
2014-11-14 03:12:28	BTC1128	Long	1	0	0	0	

In case there is a lot going on in the screen shots, let me explain since some may not be familiar with the futures markets or these exchanges. For starters, they calculate contracts differently. While 796 does everything in Bitcoin where you can control X number of bitcoins with only 5% on margin, OKcoin structures their contracts to be equivalent to US\$100 and that is why having a position of 80 contracts is approximately 20 bitcoins. The positions were entered by hand at exactly the same time with the goal of exiting when prices on the exchanges were identical in order to profit $422 - 407 = \text{US\$15 times } 20\text{BTC Notional} = \text{US\$300}$.

Within the hour of the entry, both exchanges were trading at a price of US\$427, but somewhere between working and not expecting this monster US\$15 gap to close this quickly, the exit was totally missed (usually the difference in prices is between 1-4 dollars). No screen shot of that was taken, but the liquidity on both exchanges was definitely there to exit something of this size easily.

After that, the watch was on to attempt the "perfect" exit (mistake #1) and as you can see from the two transaction logs above, the exit took place at around 6:25 pm ET on both exchange at a price of US\$426. Unfortunately OKcoin does not display the exit USD price, but if you do the math on the BTC profits shown, you will see that it works out of that.



Another unfortunate thing that happened is that the execution was not perfect and, in one case, only half the position was filled while in the other about 75% was filled. The smart thing to do right there is just exit the rest at the best available price, which would have been in that vicinity for final profits of around US\$280 instead of US\$300, but due to the fact that this analyst wanted nice round numbers for the article, the rest of the exit took place very late that night and was not very clean.

So suppose the entire position was exited at US\$426 - that means that one account loses \$4 per bitcoin on the 20 bitcoins, but the other gains \$19 per bitcoin on the 20. In terms of bitcoin at 20x leverage, the returns are impressive. By only risking 2 bitcoins to enter the position the gain is about 0.70 btc for a return of over 30% in just a few hours. The fees on these exchanges are incredibly small so they were not even a factor.

In fact, had this trade remained on the books until the following day, the price on OKCoin was actually higher by a few dollars than on 796, hence a trader could have made even more than \$15 per bitcoin.

So now let's talk about the risks:

1. As you can see the biggest problem is the perfect entrance and exit, which when done manually and not by a bot can be a problem. This would have been a perfect trade on a Notional of 10 bitcoins instead of 20 so the bigger your position, the harder it is to execute.
2. The spread can always get bigger, up until this week a US\$4 spread would have been a great entry into this trade, but as you can see it grew to US\$15 and was even over US\$20 at one point. Something like that can really be a problem.
3. If the spread widens or even if it remains the same and the price continues to move in one direction, a 5% margin is not much at all, so on a day when bitcoin moved over 10% there were a lot of margin calls. If one side of this trade gets automatically liquidated, the trader has a problem. He can re-enter the position if he has additional funds but even then under a large bid/ask spread or if the price reverses immediately after taking out one side due to Murphy's Law (http://quotations.about.com/od/murphyslaws/tp/10_murphys_laws.htm), all potential profits might be gone (it might be safer to do this at 10x leverage over 20x to avoid margin calls).
4. This one relates specifically to these exchanges. Because of the high nature of this leverage, the exchanges shift the counterparty risk to the winning traders, so in this case, if there was a profit of 0.7 bitcoins or about US\$300, 25% would have been confiscated by the exchange. (NOTE: *please be aware that this was not a normal week, and on an average week an exchange like 796 does not have any winnings confiscated to socialize losses. As these exchanges become more liquid, the margin call process will be smoother and these events should be minimized*).

So what can we take away from this? Is arbitrage possible? At the moment, it absolutely is, but executing it perfectly is always tricky.

For more information on other types of arbitrage here is a presentation (<https://blog.bitmex.com/?p=232>) by Arthur Hayes, CEO of BitMEX (<https://www.bitmex.com/>) on this topic. BitMEX will be another futures exchange, which plans to stand behind every trade without the socialized losses, but they will not have this type of leverage for obvious reasons. The more competition the better so there is plenty of room for both types of futures exchanges.

Fundamentals & News

This week, Bitcoin was the news. As mentioned in the last two analysis articles, this price move was orchestrated by traders, and the price action falling back to the point of the breakout proves just that. That is exactly what happens in the stock market when old resistance becomes support so this does show that at this point in Bitcoin's evolution, trading and exchanges are the biggest influence of prices even in times of no critical news. As for some of the events that did take place to comment on briefly, here are the usual round-ups.

CoinTelegraph Weekly Roundup (<http://cointelegraph.com/news/112930/weekend-roundup-bitcoin-processing-for-smes-the-counterparty-ethereum-partnership-and-ukraine-takes-a-stance-on-digital-currencies>) by Armand Tanzarian (http://cointelegraph.com/authors/armand_tanzarian)

Bitcoin News Roundup (<http://www.thecoinsman.com/>) by BitSmith (<http://www.thecoinsman.com/author/admin/>) on TheCoinsman (<http://www.thecoinsman.com/>)

Weekly News Roundup (<http://us8.campaign-archive2.com/?u=3bcee1ef2023cd3e45524e325&id=8bf71d785a&e=3d7e1727d8>) by Brave New Coin (<http://bravenewcoin.com/>)

Starting from the top, Counterparty continues to be a major player in the Bitcoin space (<http://cointelegraph.com/news/112908/counterparty-adds-ethereum-smart-contract-features>). They will now be incorporating Ethereum's code, which seems to be a good thing, but with the SEC on the hunt for revenue to justify their existence, let's hope Ethereum and Counterparty has some good lawyers on retainer. Clearly the only protocol that is partially safe is Bitcoin no matter how many people claim it's not efficient. It has withstood the test of time and its creator is the only safe crypto personality on the planet, since no one knows who he is.

As for everyone else, it's not that simple, if say the creators of Ethereum or DarkCoin are taken out of the equation by the standard disclaimer in every government bill, "Fine or Imprisonment," it will be a test to see if their protocols can survive this "Game of Confidence" in the crypto space.

Other big news involves more payment processors (<http://cointelegraph.com/news/112909/ncr-silver-pos-to-support-bitcoin>) getting in on the Bitcoin actions. This is a double edge sword since it's not real adoption unless a merchant is taking bitcoin directly, but with the traders playing God with the bitcoin price, we definitely have a

“chicken or the egg” situation when it comes to convincing merchants or anyone for that matter to adopt Bitcoin.

To those that might laugh a little bit when you see statement in these reports that the only thing ALL global Governments care about is confiscating your money, Ukraine is the latest example of proof as they criminalize Bitcoin. You would think that a country like Ukraine would have infinite number of things to worry about other than something with a US\$4 Billion Dollar Market Cap and is probably worth less than what the former president had in his vehicle of choice as he fled to Russia, but you would be wrong. Michael Chobanian of the Ukrainian Bitcoin embassy said: “Based on the contents, it’s clear that the NBU does not understand the situation.”

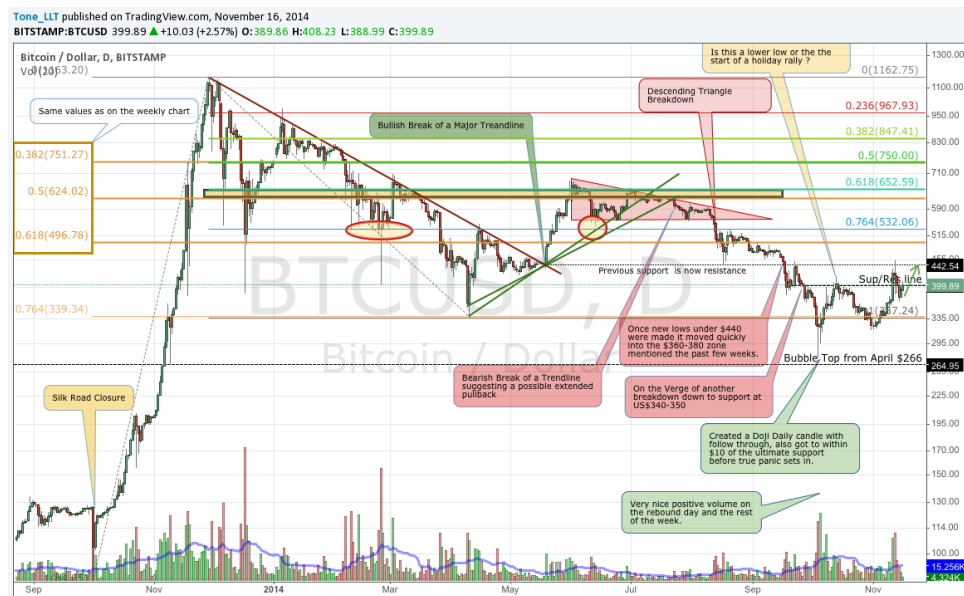
“No Mr. Chobanian of the Ukrainian Bitcoin Embassy, the National Bank of Ukraine (NBU) understands the situation perfectly, and they are not yet ready to allow any freedom to their people. Why would they do anything different from Russia, the country they are supposedly fighting?”

-Tone Vays

Other than the news of Lawsky moving on (<http://cointelegraph.com/news/112895/bitlicence-creator-benjamin-lawsky-to-step-down-in-early-2015>) and more banks looking to investigate bitcoin, there really has not been much going on. Which really brings the point home on how there was no reason for Bitcoin to have this kind of week of volatility other than an orchestrated traders’ rally.

On the international front, FACTA, the most dangerous legislation to potentially end global capital flow (<http://armstrongeconomics.com/?s=facta&submit=Search>) since the Great Depression is starting to have a real affect on business and people. Keep an eye on the outcomes of the G20 Summit in Brisbane Australia (<http://www.bbc.com/news/world-australia-30032799>) where the only topic of relevance will be a way for them to maintain control of their economies. So if any readers find the relevant statement about how all wealth held at Government controlled financial institutions like Savings, Checking and Retirement Funds can be confiscated in an easier way, please post them in the comments. Here is an article on the Push for Bail-Ins (<http://theconversation.com/explainer-too-big-to-fail-and-the-push-for-bail-ins-32362>), and these are the kinds of events that will take Bitcoin to the next level.

Daily Overview



Here is our standard 1-year Daily look back. It look like the trend has definitely turned so as long as price stays above the recent lows of US\$315, this chart is Bullish.

Stepping back for a second and looking at this chart, last week's move is not all that revolutionary so let's look at it objectively. We broke out past a recent high of US\$420 and have made a higher high at US\$450. In October, we made our first significant higher low at US\$315 vs. the yearly low of US\$275. So as long as the low holds, we can now say that we are on a pattern of higher highs and higher lows, which on a large-scale basis, is something we do not see on this chart at any other point this year. You can also see the importance of the US\$440-450 resistance, which has been on this chart since the summer.



The Short-Term view, which also uses daily candles but adds a lot more detail and indicators, is suggesting that the price does have some more room to pull back. Ideally we would like to see prices go higher from here because the 50-day SMA is a good place for the fall in prices to end, but the momentum indicators are not even near a half way point to an indication of oversold. The RSI has reached overbought levels for the first time since June when the price hit US\$680 so a prolonged pause here is not out of the question.

Conclusion

Now that prices have stabilized a bit, it looks like a decent place to test the waters for a Bull entry. This run up that took place has turned all of our charts Bullish, but it also did that in the middle of October right before the picture deteriorated. You do have a clear low at around US\$375 so any entries to buy here have a very clear indication of when you can admit you have made a mistake. Another way to play this is to consider US\$375-400 a neutral zone. Anything over \$400 is an indication of higher prices and anything under \$375 means the pullback probably has some more legs.

Two scenarios in order of higher probabilities:

Bullish: the pullback low is most likely in at US\$370-375, so we should be seeing more buyers coming in. Look for the same resistance points to be broken as were mentioned the last few weeks. US\$400, US\$440-450 zone, then US\$500. US\$420 is no longer important since it was the previous high and has been cleared.

Bearish: In case there is more pain in store on this pull back, look for \$340-350 as the next support if we close under the 50-day SMA currently at US\$375. Under that there are plenty of support points at US\$330 and US\$315, but if that last one goes, look out below because it will get real ugly in a hurry.

Reference Point: Sunday Nov 16 11:30 pm ET, Bitstamp Price US\$390

About the author

Tone Vays (<http://www.linkedin.com/pub/tone-vays/99/438/a52/>) is a 10 year veteran of Wall Street working for the likes of JP Morgan Chase and Bear Stearns within their Asset Management divisions. Trading experience includes Equities, Options, Futures and more recently Crypto-Currencies. He is a Bitcoin believer who frequently helps run the live exchange (Satoshi Square) at the NYC Bitcoin Center and more recently started speaking at Bitcoin Conferences world wide. He also runs his own personal blog called LibertyLifeTrail (<http://libertylifetrail.com/>).

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veronicasn · 4 months ago

resist using bitcoin transaction may be the right way so that bitcoin continue to keep up and hold it until prices stabilized

^ | v · Reply · Share



Tone · 4 months ago

Chart updated via Twitter, let's hope the \$350 mark can hold the price up, but that target upon the break down of the Descending triangle is very discouraging.



^ | v · Reply · Share

Jessicacrypto · 4 months ago

I really miss the first bitcoin prices are very high, when all of it will come back?

^ | v · Reply · Share

Ryan Veron · 4 months ago

This month bitcoin should have started creeping up, but not something I would still wait until bitcoin prices high.

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John Watkins · 4 months ago

This are very good analysis for the Price , i hope again will rise in this coming months . But the price is not that much important as is important the all platform which represent Btc .

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jimmydavid · 4 months ago

i think this same analysis same with forex

^ | v · Reply · Share

C'ydhi Sini · 4 months ago

Arbitration concept, buy simulators and sell the same assets to take advantage of price differences bitcoin exchange in two different places. This concept may be applied in addition to compare exchange rates also to prevent large losses with bitcoin exchange in one place but it is in fact not a crime in my opinion.

^ | v · Reply · Share

Ilham Djakarta · 4 months ago

That's good news and important information.. Good job and well done, thank you..

^ | v · Reply · Share

Habraken · 5 months ago

Author seems to forget that the creators of (non-corporate) crypto platforms NXT and SuperNET are anonymous too ;)

^ | v · Reply · Share ›



Tone → Habraken · 5 months ago

Did not forget, actually did not know. Thanks for the info, it's hard to know everything. Good for them.

1 ^ | v · Reply · Share ›

Habraken → Tone · 5 months ago

Alright :)

NXT creator = BCNext <http://wiki.nxtcrypto.org/wiki...>

SuperNET creator = jl777 <http://letstalkbitcoin.com/blo...>

^ | v · Reply · Share ›

Brandy Rolling · 5 months ago

today still move slightly at an average price of \$ 400 per bitcoin, we all hope bitcoin could rise later this year.

^ | v · Reply · Share ›



Tone · 5 months ago

Sometimes I get this feeling that traders on bitfinex just wait for my article to come out and then execute massive positions the opposite way of the conclusion :). The huge volume and price drop took place within 10 minutes of publication.... obviously it's just a coincidence but curious none the less.

The articles however remains as is and the conclusion still applies.

2 ^ | v · Reply · Share ›



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