MONTHLY REPORT · SEPTEMBER 2026 ● REC SINCE 30 JUL 2026

What happened in crypto derivatives in September 2026?

In September 2026 we recorded **$8.06B** of forced liquidations on the venues we count, **50.2%** of them long positions. The heaviest day was 21 Sep with $690.4M. US spot Bitcoin ETFs ended the month $2.65B net in. BTC closed 6.4% higher at 83,577.

Tables last moved 14 Nov 2026 03:47 UTC

Which side was liquidated each day?

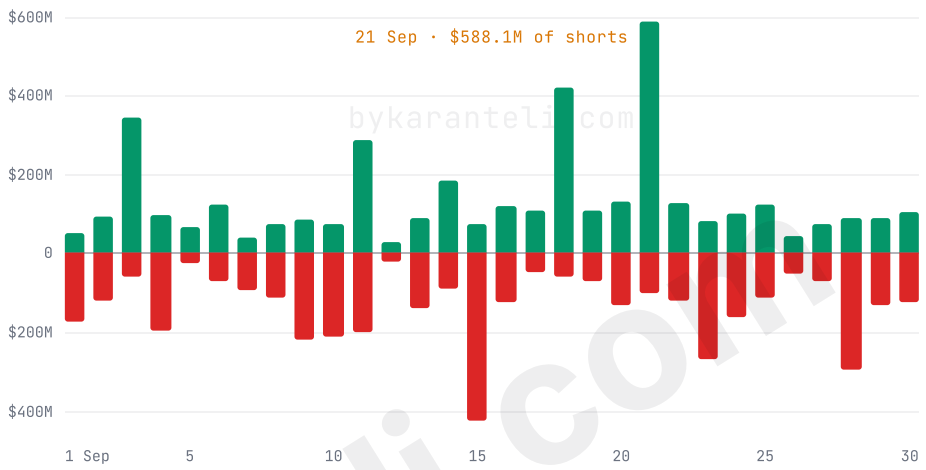
Shorts liquidated (price rose) Longs liquidated (price fell)

LIQUIDATED IN SEPTEMBER 2026

$8.06B

Longs $4.05B · 50.2% Shorts $4.02B

The month was close to even: on 16 of 30 days more longs than shorts were liquidated.



Recorded on our own feeds, UTC days. A floor, not a market total: 6 venues counted all month, 5 more from a later day.

01 · HEADLINE NUMBERS

LIQUIDATED	LONG SHARE	HEAVIEST DAY	LARGEST SINGLE ORDER
$8.06B	**50.2%**	**$690.4M**	**$23.17M**
2,378,801 liquidation orders	$4.05B longs, $4.02B shorts	21 Sep, 85.2% shorts	BTC long, 4 Sep 12:31 UTC

CASCADES	BTC ETF NET FLOW	ETH ETF NET FLOW	BTC PRICE
32	**+$2.65B**	**+$832.4M**	**+6.4%**
$2.84B inside them, 35.2% of the month	21 sessions: 13 in, 8 out	21 sessions: 13 in, 8 out	78,550 to 83,577

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02 · LIQUIDATIONS

How heavy was each day?

5 days passed $400M. The lightest day was 12 Sep with $49.8M. BTC and ETH took $2.02B and $2.00B, 49.8% of the month between them.

DAY	LONGS	SHORTS	TOTAL
1 Sep	$175.1M	$51.0M	$226.1M
2 Sep	$120.4M	$92.4M	$212.8M
3 Sep	$60.2M	$343.7M	$403.9M
4 Sep	$197.4M	$96.3M	$293.7M
5 Sep	$27.0M	$67.2M	$94.2M
6 Sep	$72.5M	$124.5M	$196.9M
7 Sep	$91.9M	$39.8M	$131.7M
8 Sep	$111.7M	$72.1M	$183.8M
9 Sep	$219.3M	$86.6M	$305.9M
10 Sep	$211.6M	$72.7M	$284.3M
11 Sep	$201.0M	$288.6M	$489.7M
12 Sep	$22.7M	$27.0M	$49.8M
13 Sep	$140.7M	$89.9M	$230.5M
14 Sep	$91.0M	$184.5M	$275.5M
15 Sep	$425.5M	$73.0M	$498.5M
16 Sep	$123.3M	$120.9M	$244.3M
17 Sep	$46.9M	$108.1M	$155.0M
18 Sep	$58.1M	$418.4M	$476.5M
19 Sep	$71.8M	$107.0M	$178.8M
20 Sep	$130.0M	$131.8M	$261.9M
21 Sep · heaviest	$102.3M	$588.1M	$690.4M
22 Sep	$121.8M	$126.7M	$248.6M
23 Sep	$270.5M	$81.5M	$352.0M
24 Sep	$163.4M	$99.8M	$263.2M
25 Sep	$112.2M	$121.5M	$233.8M
26 Sep	$53.4M	$45.2M	$98.6M
27 Sep	$70.5M	$74.5M	$145.1M
28 Sep	$296.8M	$89.5M	$386.3M
29 Sep	$133.3M	$90.1M	$223.5M
30 Sep	$123.5M	$103.0M	$226.4M
September	**$4.05B**	**$4.02B**	**$8.06B**

WHERE IT HAPPENED · THE 8 LARGEST COINS

COIN	LIQUIDATED	LONGS
BTC	$2.02B	44.1%
ETH	$2.00B	48.3%
ZEC	$406.5M	37.7%
SOL	$340.1M	48.0%
XRP	$256.2M	62.5%
SNDK	$131.5M	48.5%
DOGE	$112.8M	61.3%
AKE	$100.4M	24.2%

Not crypto assets among them: SNDK (stock).

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03 · CASCADES

How much of the month came in cascades?

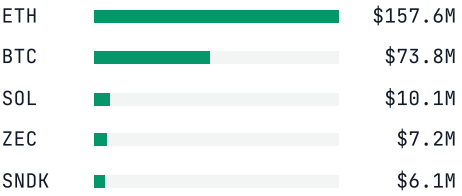
We recorded 32 market-wide cascades. They held $2.84B, 35.2% of the month's liquidations. The largest ran from 12:30 to 14:30 UTC on 11 Sep: $286.3M in 2 h, 84.9% of it shorts.

STARTED (UTC)	LASTED	LIQUIDATED	SIDE HIT	SHARE OF THAT SIDE
11 Sep 12:30 · largest	2 h	$286.3M	Shorts	84.9%
21 Sep 08:30	2 h 30 min	$243.1M	Shorts	94.9%
15 Sep 18:30	30 min	$223.5M	Longs	93.1%
3 Sep 14:00	2 h	$197.3M	Shorts	95.6%
18 Sep 13:30	1 h	$170.1M	Shorts	94.7%
4 Sep 12:30	30 min	$144.1M	Longs	95.7%
15 Sep 13:30	1 h 30 min	$134.4M	Longs	95.8%
23 Sep 14:00	30 min	$131.1M	Longs	96.5%
10 Sep 12:30	30 min	$96.7M	Longs	95.6%
16 Sep 18:00	1 h	$93.5M	Longs	51.1%

The 10 largest of 32. Every cascade of the month

9 Sep 22:00	30 min	$87.3M	Longs	92.6%
14 Sep 20:00	30 min	$87.2M	Shorts	98.4%
21 Sep 19:30	1 h	$86.7M	Shorts	96.6%
30 Sep 12:30	30 min	$63.8M	Shorts	82.6%
20 Sep 02:30	30 min	$58.3M	Longs	98.0%
13 Sep 03:00	30 min	$58.0M	Shorts	72.4%
21 Sep 00:00	30 min	$57.9M	Shorts	97.2%
28 Sep 14:30	30 min	$52.6M	Longs	97.0%
11 Sep 15:30	30 min	$51.6M	Longs	96.1%
21 Sep 15:00	30 min	$48.9M	Shorts	90.0%
2 Sep 21:30	30 min	$46.4M	Shorts	68.3%
9 Sep 15:00	30 min	$45.6M	Longs	94.6%
24 Sep 09:30	30 min	$43.7M	Longs	96.9%
20 Sep 10:30	30 min	$43.7M	Shorts	64.1%
1 Sep 18:30	30 min	$41.1M	Longs	85.8%
3 Sep 21:30	30 min	$39.3M	Shorts	95.2%
29 Sep 15:00	30 min	$36.7M	Longs	98.5%
23 Sep 16:00	30 min	$35.7M	Longs	88.8%
21 Sep 13:30	30 min	$35.3M	Shorts	84.2%
8 Sep 13:30	30 min	$33.7M	Longs	91.7%
22 Sep 23:00	30 min	$33.6M	Shorts	96.6%
18 Sep 19:00	30 min	$31.4M	Shorts	97.7%

INSIDE THE LARGEST CASCADE · 11 SEP



A cascade is a stretch in which liquidations across the whole market run far above their usual pace.

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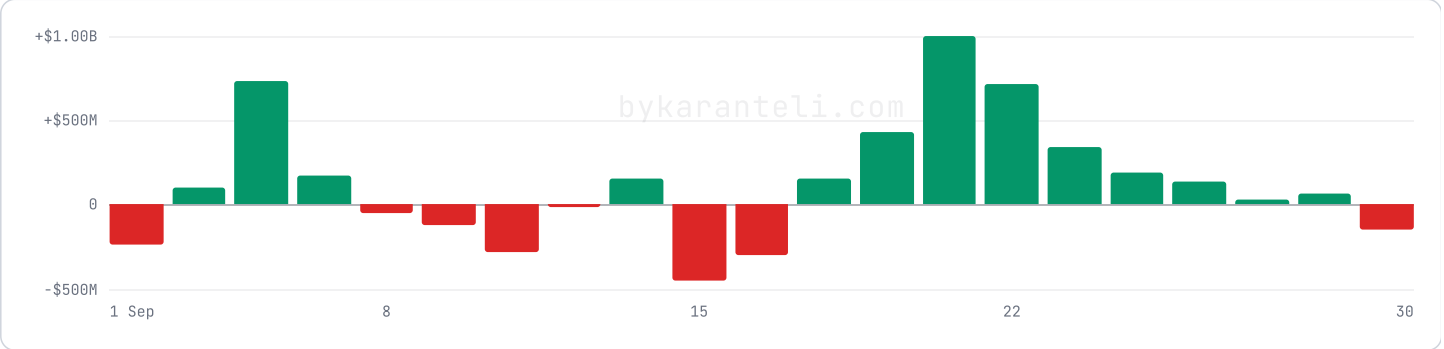
04 · ETF FLOWS

Did US spot Bitcoin ETFs take money in or out?

Bitcoin funds took money in on 13 of 21 sessions and ended the month $2.65B net in. The largest Bitcoin inflow was $999.0M on 21 Sep, the largest outflow $450.3M on 15 Sep. Ether funds took money in on 13 of 21 sessions and ended it $832.4M net in.



BITCOIN FUNDS · 21 SESSIONS TO 30 SEP

+$2.65B

Largest day in +$999.0M (21 Sep) · largest day out -$450.3M (15 Sep)

ETHER FUNDS · 21 SESSIONS TO 30 SEP

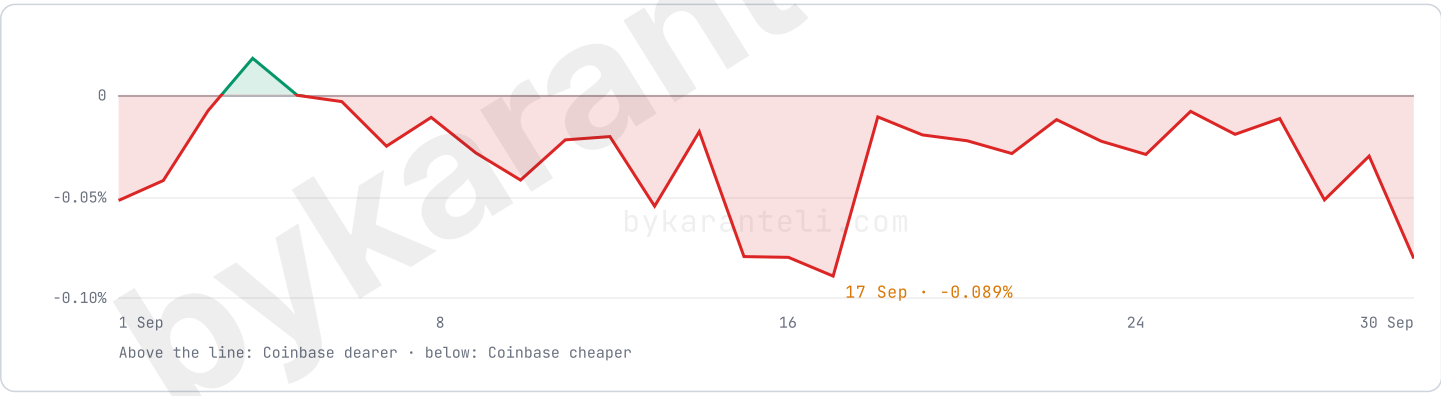
+$832.4M

Largest day in +$270.0M (21 Sep) · largest day out -$224.1M (16 Sep)

05 · MARKET STATE

Was US spot demand stronger or weaker than offshore?

Weaker on balance. Bitcoin closed cheaper on Coinbase than offshore on 29 of 30 days, and the month's average was 0.030% below. The discount was widest on 17 Sep at 0.089%. On 30 Sep the run of days below zero stood at 26 days.



BTC, OPEN TO CLOSE

78,550 → 83,577

High 87,385 · low 74,909

BTC OPEN INTEREST

-6.0%

Binance perpetual, $8.48B to $7.97B

IMPLIED VOLATILITY INDEX

37.6 → 35.2

Down 2.3 points over the month

NEW PERPETUAL LISTINGS

205

Contracts first seen in the month

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06 · METHOD

How these numbers are made

- Every liquidation figure is what our own recorders saw on the venues we count. It is a floor, not a total for the market.
- Venues counted in September 2026: 6 on every day of the month (Binance, Bybit, OKX, Gate, HTX and dYdX). 5 more joined during the month: Aster from 2 Sep, Deribit from 2 Sep, Lighter from 4 Sep, Kraken Futures from 20 Sep and GMX from 30 Sep.
- Days are UTC days. A cascade is counted in the month it started in.
- Rows can land late. The nightly run adds up the last 30 days again, and a correction made by hand is dated on the changelog. The line at the top of the page says when these tables last moved.
- ETF flows are the funds' own published figures, final once a session has settled.

QUESTIONS

Is this every liquidation in the market?

No. It is what our own recorders saw on the venues we count, so read every total as a floor. Some venues publish only a sample of their liquidation orders, and a venue we do not record is not in the total.

Why can a number change after the month has ended?

Rows can land late, and the nightly run adds up the last 30 days again. A correction we make by hand is dated on the changelog.

Can I quote these numbers?

Yes, with a link to this page as the source. The PDF at the top is the same page, printed.

Source: ByKaranteli, https://bykaranteli.com/reports/2026-09, data as of 2026-11-14 03:47 UTC

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