MONTHLY REPORT · OCTOBER 2026 ● REC SINCE 30 JUL 2026

# What happened in crypto derivatives in October 2026?

In October 2026 we recorded **$8.87B** of forced liquidations on the venues we count, **71.1%** of them long positions. The heaviest day was 8 Oct with $946.5M. US spot Bitcoin ETFs ended the month $515.0M net out. BTC closed 7.2% lower at 77,523.

Tables last moved 16 Nov 2026 00:10 UTC

## Which side was liquidated each day?

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

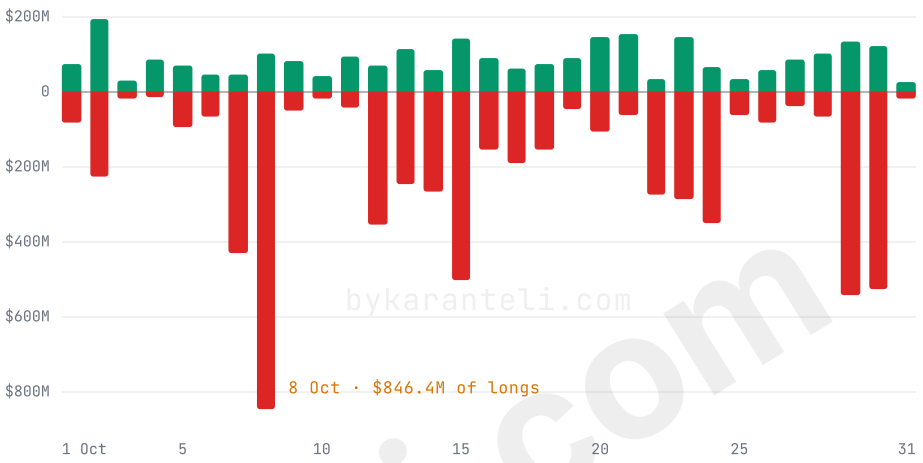
LIQUIDATED IN OCTOBER 2026

**$8.87B**

HIGHEST OF 3 COMPARABLE MONTHS

Longs $6.30B · 71.1% Shorts $2.56B

Longs carried the month: on 20 of 31 days more longs than shorts were liquidated. The three heaviest days were all long-side.




Recorded on our own feeds, UTC days. A floor, not a market total: 11 venues counted all month.

## 01 · HEADLINE NUMBERS

| LIQUIDATED | LONG SHARE | HEAVIEST DAY | LARGEST SINGLE ORDER |
|---|---|---|---|
| **$8.87B** | **71.1%** | **$946.5M** | **$12.03M** |
| 2,509,071 liquidation orders | $6.30B longs, $2.56B shorts | 8 Oct, 89.4% longs | BTC long, 15 Oct 02:28 UTC |

| CASCADES | BTC ETF NET FLOW | ETH ETF NET FLOW | BTC PRICE |
|---|---|---|---|
| **36** | **-$515.0M** | **-$1.61B** | **-7.2%** |
| $4.15B inside them, 46.8% of the month | 22 sessions: 13 in, 9 out | 22 sessions: 3 in, 19 out | 83,577 to 77,523 |

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02 · LIQUIDATIONS

## How heavy was each day?

9 days passed $400M. The lightest day was 31 Oct with $44.5M. ETH and BTC took $2.12B and $2.12B, 47.8% of the month between them.

| DAY | LONGS | SHORTS | TOTAL | DAY | LONGS | SHORTS | TOTAL |
|---|---|---|---|---|---|---|---|
| 1 Oct | $85.0M | $69.7M | $154.7M | 17 Oct | $192.3M | $56.8M | $249.1M |
| 2 Oct | $229.6M | $189.4M | $419.0M | 18 Oct | $155.8M | $69.3M | $225.1M |
| 3 Oct | $21.7M | $27.3M | $49.0M | 19 Oct | $49.2M | $85.6M | $134.8M |
| 4 Oct | $18.6M | $83.9M | $102.4M | 20 Oct | $108.6M | $140.9M | $249.5M |
| 5 Oct | $97.8M | $67.7M | $165.6M | 21 Oct | $65.2M | $149.4M | $214.6M |
| 6 Oct | $69.9M | $44.3M | $114.2M | 22 Oct | $276.4M | $29.8M | $306.2M |
| 7 Oct | $431.0M | $42.6M | $473.6M | 23 Oct | $289.0M | $141.7M | $430.6M |
| 8 Oct · heaviest | $846.4M | $100.1M | $946.5M | 24 Oct | $354.4M | $61.0M | $415.3M |
| 9 Oct | $54.5M | $79.7M | $134.1M | 25 Oct | $65.1M | $32.4M | $97.5M |
| 10 Oct | $21.8M | $39.3M | $61.1M | 26 Oct | $86.4M | $56.5M | $142.9M |
| 11 Oct | $46.6M | $89.6M | $136.2M | 27 Oct | $39.3M | $80.7M | $119.9M |
| 12 Oct | $356.3M | $68.3M | $424.6M | 28 Oct | $69.2M | $96.6M | $165.9M |
| 13 Oct | $250.1M | $108.6M | $358.7M | 29 Oct | $543.9M | $129.7M | $673.7M |
| 14 Oct | $269.5M | $55.4M | $324.8M | 30 Oct | $528.5M | $118.6M | $647.0M |
| 15 Oct | $502.7M | $138.3M | $641.0M | 31 Oct | $21.1M | $23.4M | $44.5M |
| 16 Oct | $158.7M | $85.6M | $244.3M | **October** | **$6.30B** | **$2.56B** | **$8.87B** |

WHERE IT HAPPENED · THE 8 LARGEST COINS

| COIN | LIQUIDATED | LONGS |
|---|---|---|
| ETH | $2.12B | 70.1% |
| BTC | $2.12B | 68.7% |
| SOL | $383.4M | 75.8% |
| ZEC | $295.3M | 61.6% |
| SNDK | $188.6M | 76.2% |
| XRP | $174.5M | 84.5% |
| NEAR | $149.6M | 68.7% |
| XAU | $136.2M | 91.1% |

Not crypto assets among them: SNDK (stock) and XAU (commodity).

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03 · CASCADES

## How much of the month came in cascades?

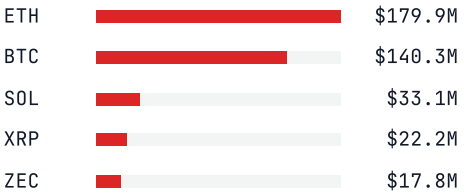
We recorded 36 market-wide cascades. They held $4.15B, 46.8% of the month's liquidations. The largest ran from 15:00 to 17:30 UTC on 8 Oct: $601.6M in 2 h 30 min, 96.7% of it longs.

| STARTED (UTC) | LASTED | LIQUIDATED | SIDE HIT | SHARE OF THAT SIDE |
|---|---|---|---|---|
| 8 Oct 15:00 · largest | 2 h 30 min | $601.6M | Longs | 96.7% |
| 15 Oct 02:00 | 30 min | $353.9M | Longs | 97.5% |
| 12 Oct 21:30 | 3 h 30 min | $342.3M | Longs | 96.8% |
| 29 Oct 20:00 | 1 h | $313.9M | Longs | 95.5% |
| 24 Oct 14:00 | 1 h 30 min | $311.7M | Longs | 97.6% |
| 29 Oct 23:30 | 1 h | $272.6M | Longs | 98.0% |
| 7 Oct 01:30 | 1 h | $243.1M | Longs | 98.3% |
| 17 Oct 21:00 | 1 h | $166.7M | Longs | 88.2% |
| 23 Oct 22:30 | 30 min | $136.7M | Longs | 95.0% |
| 20 Oct 14:00 | 1 h 30 min | $119.1M | Shorts | 70.8% |

The 10 largest of 36. Every cascade of the month

| | | | | |
|---|---|---|---|---|
| 2 Oct 18:30 | 30 min | $94.1M | Longs | 98.6% |
| 2 Oct 04:00 | 30 min | $84.6M | Shorts | 98.2% |
| 23 Oct 19:00 | 30 min | $84.1M | Shorts | 61.1% |
| 8 Oct 04:00 | 30 min | $74.2M | Longs | 97.8% |
| 18 Oct 19:30 | 30 min | $72.3M | Longs | 96.8% |
| 22 Oct 16:30 | 30 min | $69.0M | Longs | 96.5% |
| 8 Oct 13:30 | 30 min | $57.1M | Longs | 96.1% |
| 15 Oct 13:30 | 30 min | $52.9M | Longs | 90.0% |
| 29 Oct 01:30 | 30 min | $51.4M | Longs | 98.1% |
| 14 Oct 14:00 | 30 min | $46.8M | Longs | 99.2% |
| 14 Oct 12:30 | 30 min | $46.0M | Longs | 95.8% |
| 30 Oct 13:30 | 30 min | $45.3M | Longs | 88.3% |
| 30 Oct 01:30 | 30 min | $43.6M | Longs | 84.9% |
| 7 Oct 10:00 | 30 min | $43.0M | Longs | 97.5% |
| 16 Oct 17:00 | 30 min | $42.8M | Longs | 97.9% |
| 11 Oct 15:30 | 30 min | $42.7M | Shorts | 98.3% |
| 7 Oct 13:30 | 30 min | $37.9M | Longs | 89.8% |
| 8 Oct 11:00 | 30 min | $37.9M | Longs | 98.2% |
| 23 Oct 14:00 | 30 min | $36.1M | Longs | 93.1% |
| 28 Oct 20:00 | 30 min | $33.9M | Shorts | 76.3% |
| 22 Oct 01:30 | 30 min | $33.7M | Longs | 98.6% |
| 2 Oct 08:00 | 30 min | $32.8M | Shorts | 96.0% |
| 21 Oct 14:30 | 30 min | $32.7M | Shorts | 97.5% |

INSIDE THE LARGEST CASCADE · 8 OCT




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

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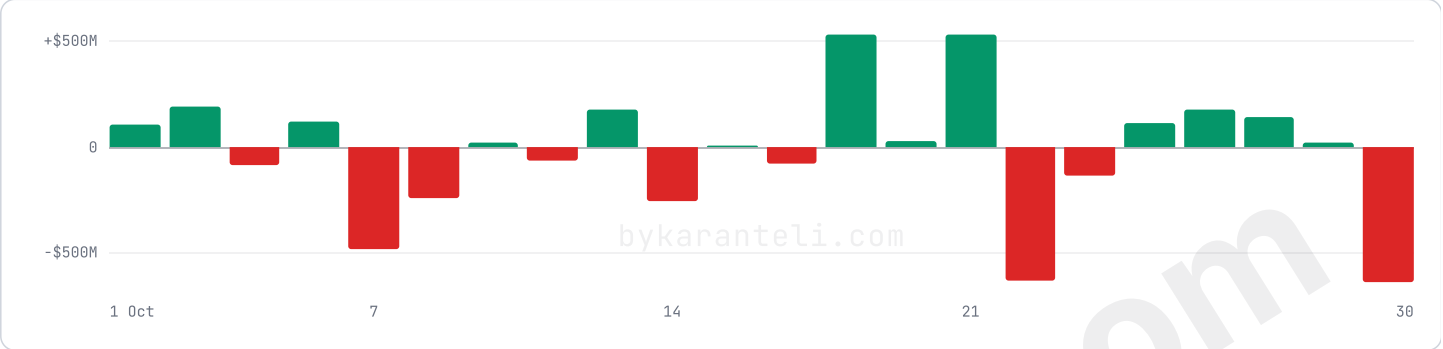
| | | | | |
|---|---|---|---|---|
| 16 Oct 11:00 | 30 min | $32.2M | Shorts | 97.6% |
| 20 Oct 01:00 | 30 min | $30.8M | Longs | 99.3% |
| 5 Oct 14:30 | 30 min | $30.6M | Longs | 98.3% |

04 · ETF FLOWS

## Did US spot Bitcoin ETFs take money in or out?

Bitcoin funds took money in on 13 of 22 sessions and ended the month $515.0M net out. The largest Bitcoin inflow was $528.4M on 21 Oct, the largest outflow $643.3M on 30 Oct. Ether funds took money in on 3 of 22 sessions and ended it $1.61B net out.




BITCOIN FUNDS · 22 SESSIONS TO 30 OCT

**-$515.0M**

Largest day in +$528.4M (21 Oct) · largest day out -$643.3M (30 Oct)

ETHER FUNDS · 22 SESSIONS TO 30 OCT

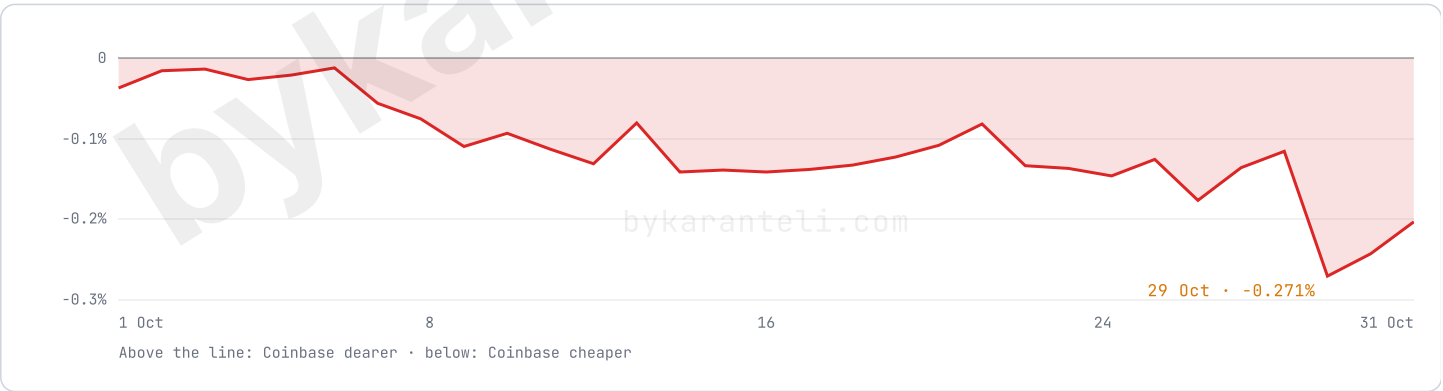
**-$1.61B**

Largest day in +$24.8M (13 Oct) · largest day out -$201.9M (6 Oct)

05 · MARKET STATE

## Was US spot demand stronger or weaker than offshore?

Weaker, every day. Bitcoin closed cheaper on Coinbase than offshore on all 31 days, by 0.112% on average. The discount was widest on 29 Oct at 0.271%. On 31 Oct the run of days below zero stood at 57 days.




BTC, OPEN TO CLOSE

**83,577 → 77,523**

High 87,250 · low 76,270

BTC OPEN INTEREST

**-5.8%**

Binance perpetual, $7.98B to $7.51B

IMPLIED VOLATILITY INDEX

**35.2 → 40.6**

Up 5.4 points over the month

NEW PERPETUAL LISTINGS

**127**

Contracts first seen in the month

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 October 2026: 11 on every day of the month (Binance, Bybit, OKX, Gate, HTX, dYdX, Aster, Lighter, Deribit, Kraken Futures and GMX).
- 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.
- A month is called the highest or the lowest only among months that stand on the same coverage, and only when it is so on the venues counted in every one of them as well.

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/2026-10, data as of 2026-11-16 00:10 UTC

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