THE LONG LIQUIDATION LEDGER

A $1.6 Billion Liquidation Wave Pushed Bitcoin Below $70,000.

BOTTOM LINE

- **A forced-selling wave, not fresh bad news.** Bitcoin fell 3.8% Friday to $68,615.78, a three-month low, as traders force-sold $1.6 billion of leveraged bets in 24 hours.
- **All three are oversold by the textbook measure.** Bitcoin, Ether, and Solana each show a 14-day RSI below 30, all at least 14.8% under their 50-day average.
- **The precedent is mixed.** Bitcoin closed higher a month after 57% of its 106 past drops this size since 2014, in line with base rate; watch $75,000 above, $62,200 below.

WHAT HAPPENED

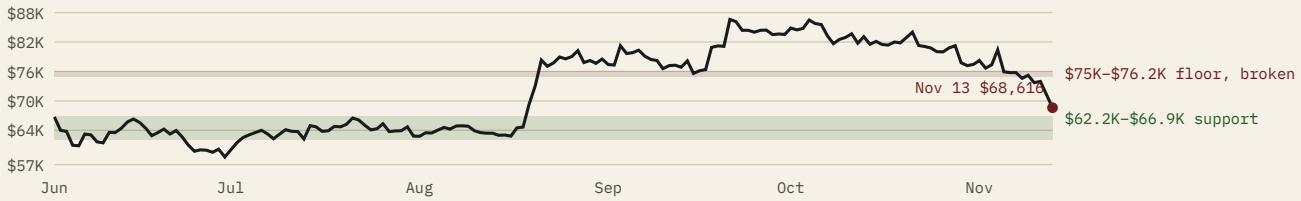
All three closed at a two-week high on November 4, then fell for nine sessions, accelerating into Friday's intraday print (not a final close):

ASSET	NOV 4 HIGH (CLOSE)	FRIDAY'S PRINT	CHANGE	VOLUME VS. 20-DAY AVERAGE
Bitcoin	$80,405.29	$68,615.78	−14.7%	1.68×
Ether	$2,422.31	$1,935.99	−20.1%	1.45×
Solana	$95.49	$79.83	−16.4%	1.28×

WHY IT HAPPENED

A trader opens a leveraged position by borrowing against collateral, called margin. If price falls far enough, the exchange sells it automatically once margin drops below a required minimum — a rule, not a choice. Traders force-sold roughly $1.6 billion worldwide in 24 hours; the long share ran 89% to 96%.

The push came from outside crypto: the dollar index hit a 19-month high Friday. Spot bitcoin ETFs, which trade like a stock, logged $1.28 billion of outflows Nov. 2–6, flipping 2026's flow negative.



BTC daily closes since 2026-06-02. Shaded bands are swing-clustered support/resistance.

$1.6B Liquidated

Leveraged crypto positions force-sold worldwide in 24 hours, per CoinGlass ($1.2B–$1.64B across sources). Roughly 89% to 96% was long positions — a one-sided skew.

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WHAT THE INDICATORS SAY

INDICATOR	READING (BTC / ETH / SOL)	WHAT IT MEANS
RSI (14-day)	25.5 / 25.2 / 21.3	A 0–100 score of gains vs. losses. Oversold starts below 30; all three are past that line.
50-day average	$80,543 / $2,414 / $103.89	Mean close of the last 50 sessions. All three trade at least 14.8% below it.
% from 52-week high	−31.2% / −43.8% / −46.1%	Ether and Solana are each over 40% below their high; Bitcoin is least stretched.

WHAT HAPPENED AFTER SIMILAR DROPS

We define a drop like this week's as a close at least 10% below the trailing 10-session high. Bitcoin has done this 106 times since 2014, most recently in June, against a baseline of every session:

HORIZON	AFTER SIMILAR DROPS (106 CASES SINCE 2014)	BASELINE (EVERY SESSION SINCE 2014)
5 sessions	Median +0.2%, higher 51% of the time	Median +0.4%, higher 54% of the time
21 sessions	Median +2.1%, higher 57% of the time	Median +1.7%, higher 55% of the time
63 sessions	Median +1.9%, higher 53% of the time	Median +6.2%, higher 58% of the time

Bitcoin's one-month result matches its base rate, the strongest reading here; its three-month median trails the baseline by far, the weakest. Ether and Solana lean weaker still at one month: Ether returned −0.6% median (48% higher) vs. a flat baseline, Solana −0.8% (49%) vs. +0.3%.

57% Higher — Share of Bitcoin's 106 past drops this size, since 2014, that closed higher a month later — in line with its 55% base rate. A reasonably large sample, but this describes the past, not a forecast.

LEVELS TO WATCH (BTC)

LEVEL	WHY IT MATTERS	IF BITCOIN CLOSES BEYOND IT
$75,000–$76,200	The Sept–Oct floor, broken Thursday	Above: looks like a shock, not a trend change; $81,000–$87,400 is next
$62,200–$66,900	June–July range, last support before Friday's $68,052 low	Below: little support until the 52-week low, $57,748, set July 1

WHAT WE DO NOT KNOW

We have no implied-volatility feed for crypto, so we cannot price an expected move as for equities. Liquidation totals vary by source, $1.2B to $1.64B, and we cannot fully separate the rate catalyst from any AI-stock spillover.

Sources & method: BTC-USD, ETH-USD, SOL-USD daily prices/volume via public feeds, through the Nov 13, 2026 intraday snapshot; indicators computed by Ananke Alpha (Wilder RSI-14, 50/200-day averages, 14-day ATR, 20-day volume ratios, 52-week high/low). Levels: clustered swing highs/lows, trailing 150 sessions. Analog: sessions closing ≥10% below the trailing-10-session high, spaced ≥15 sessions apart, since BTC-USD (Sept. 17, 2014), ETH-USD (Nov. 9, 2017), SOL-USD (Apr. 10, 2020); forward returns 5/21/63 sessions later; baseline = every session, same span. Liquidation/ETF-flow figures: CoinDesk, FXStreet (CoinGlass, Nov. 13, 2026), The Block (SoSoValue, Nov. 7, 2026). Prior note: Note No. 029. Verify before acting.

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