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CRYPTO OPTIONS WEEKLY

Imran Lakha | Global Options Trader



Tuesday, 18th November 2025

Bitcoin at a Crossroads: Structurally Bearish?

Bitcoin just logged its sharpest pullback of the year, giving back nearly all YTD gains and testing huge support at \$92k for the first time since spring. Breaking the 50-week moving average has forced a reset in sentiment: what looked like a healthy consolidation now feels like the first real test of the bull cycle.

Technically, BTC is resting just above a major support band around \$92K; this is a level reinforced by last year's base and an unfilled CME gap. A short-term rebound is possible, but heavy supply overhead means any rally may struggle to reclaim momentum. Critical long-term support sits at \$89K and \$75K; lose those, and the trend flips decisively lower.

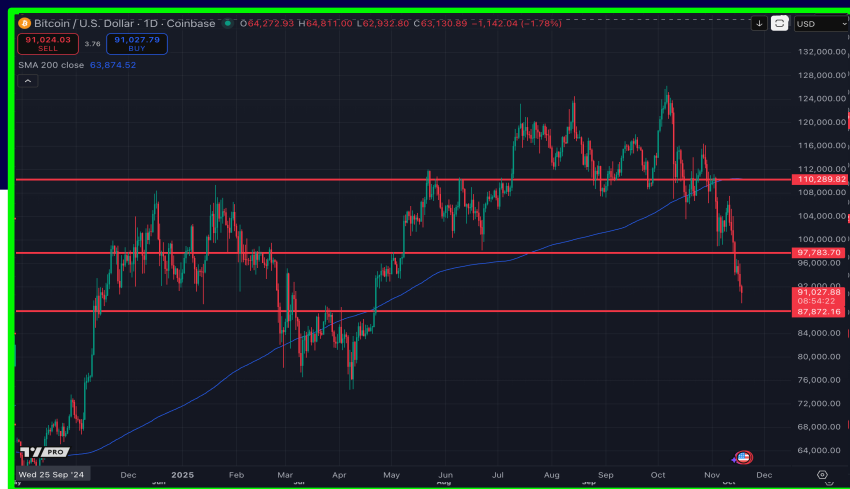
Macro conditions aren't helping. With the U.S. government back open, a backlog of missing data is about to hit markets. Equity indices are already soft, volatility is bid, and rate expectations for December are suddenly divided.

With 40% of the S&P concentrated in AI-driven mega caps – financed by massive debt issuance – cracks in that narrative spill directly into crypto appetite. Forced deleveraging events, ETF outflows, and concerns around digital asset treasuries selling into weakness add fuel to the fire.

Options markets confirm the stress. Front-end implied vol sits above 50, skew is heavily put-biased, and term structure is in backwardation; these are all classic signs of defensive positioning.

A bounce can come at any moment, but the broader message is clear: until liquidity returns and macro stabilizes, BTC's path of least resistance leans lower.

THE CHARTS



BTC

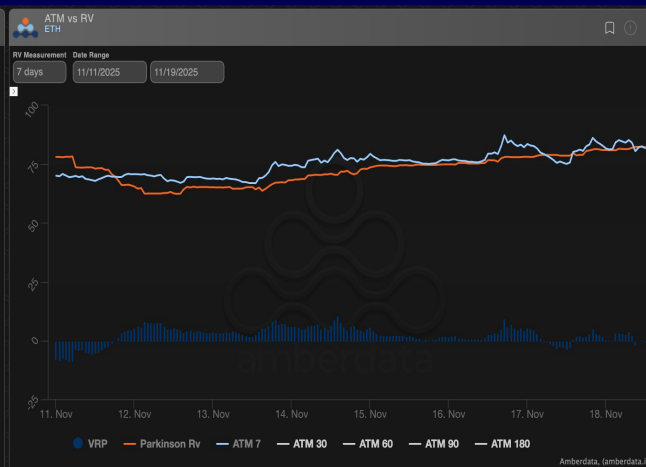
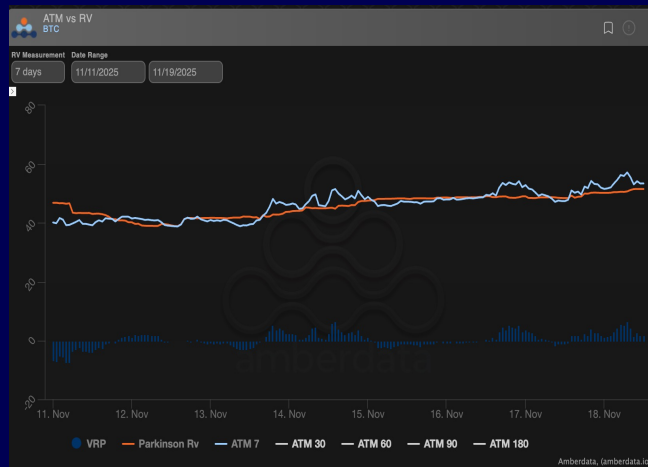
The head fake on the government restarting was faded, and we sliced through support at 98k. The next major level at 88k remains untested but looks inevitable. A break below here and many will be seriously questioning if the top in the cycle is in. On the upside, 98k will be the first resistance and beyond that 108k. From a long-term perspective, we are reaching good entry levels to start DCAing again, especially if you've been hedged or in cash.



ETH

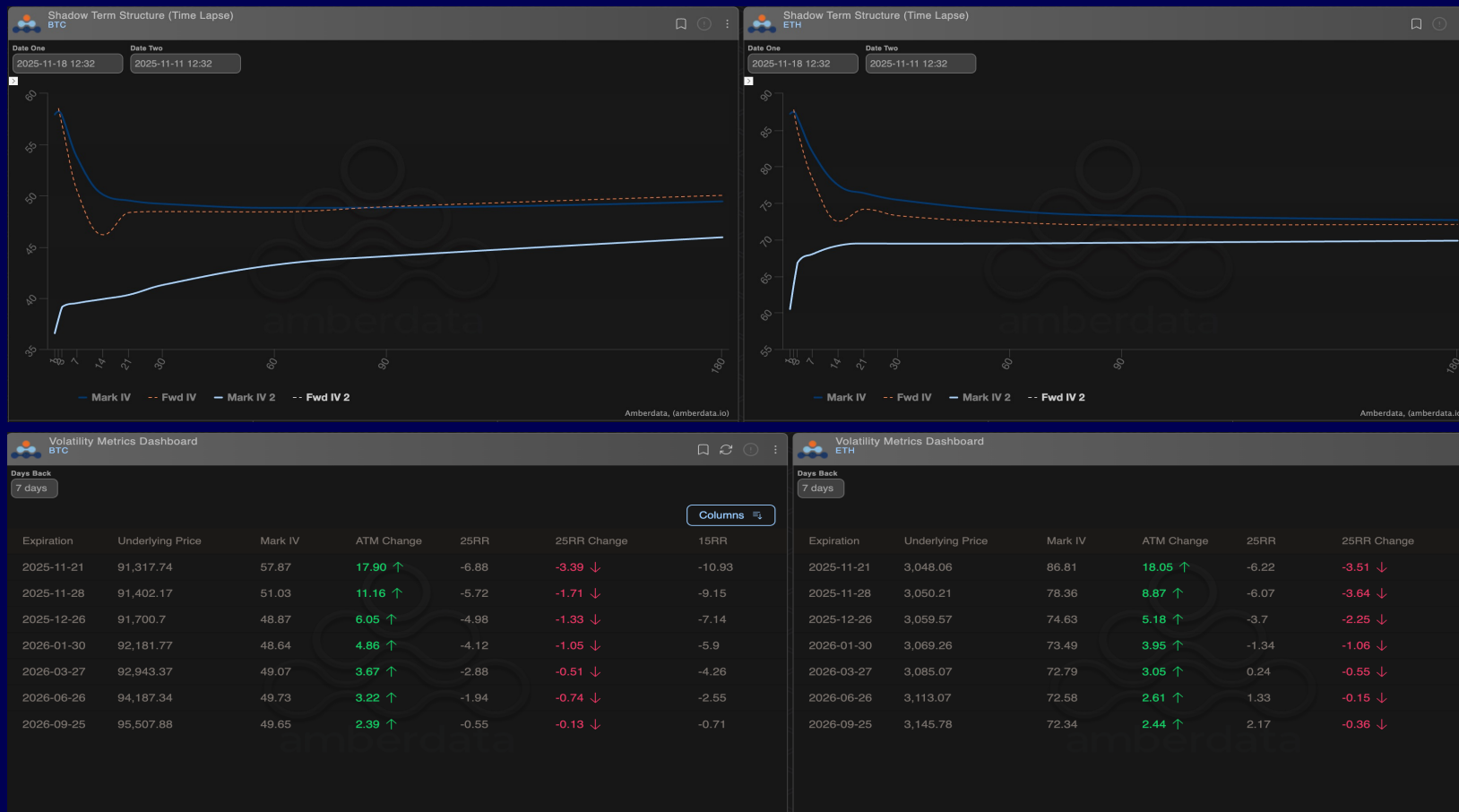
ETH is flirting with 3000 after breaking key support at 3350. The next big area of support is 2800, but the bullish trend is under serious threat. The strong inflows from DAT have dried up and the market needs a bullish catalyst. There should be wave of liquidity returning to markets after the end of the government shutdown, but this remains to be seen.

REALIZED VOL

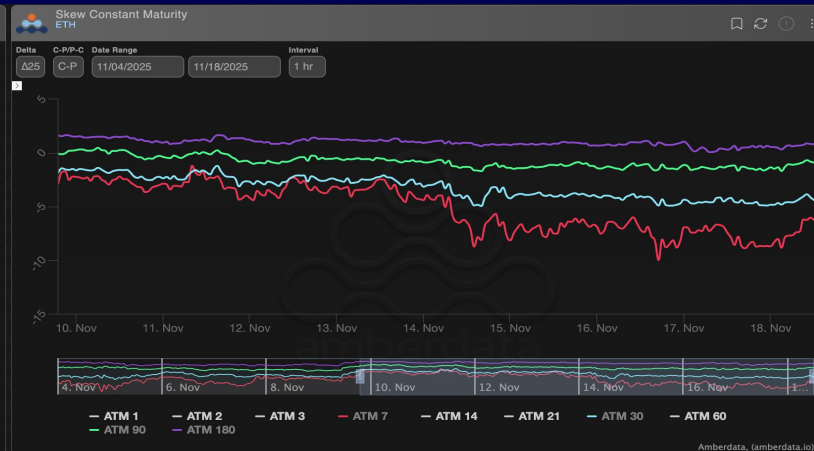
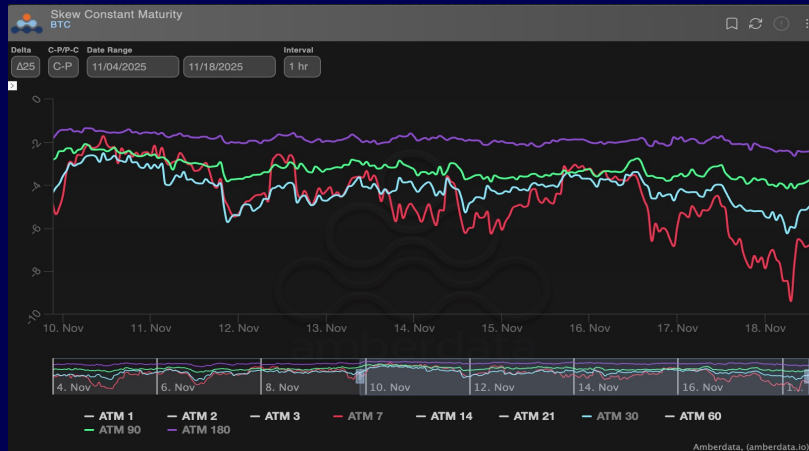
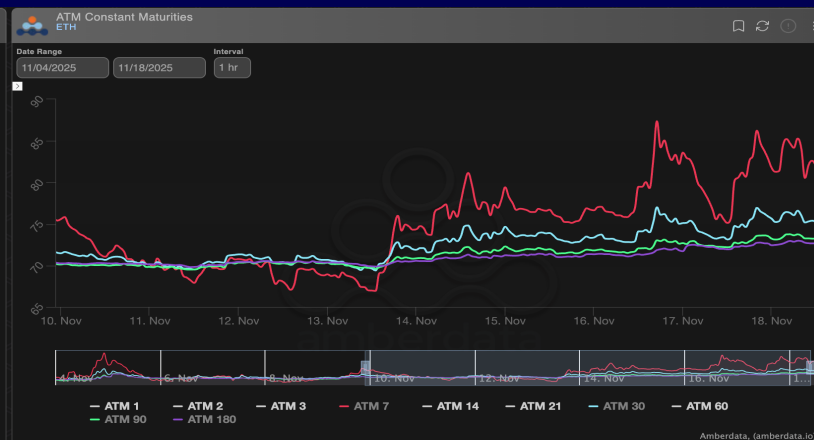
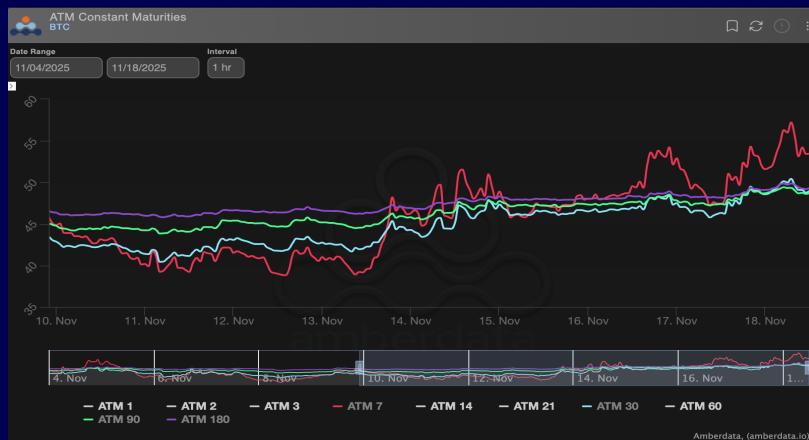


- Bitcoin Realized Vol: Steady in the low 50s as spot breaks key support.
- Ethereum Realized Vol: Grinding up to 80 as bull market under threat with 3000 level tested.
- Short-Dated Implied Vol: Exploded higher; weekly options up 20, 28Nov up 10 pts.
- Carry: Neutral, as implied vol bounced back to close the gap.
- Price Action vs. Implied Ranges: OHLC charts show implied ranges largely respected last week; clear trend lower but mostly staying within implied ranges
- Huge inflection point for BTC after wiping out 2025 gains. Need to see if new insto investors have staying power.

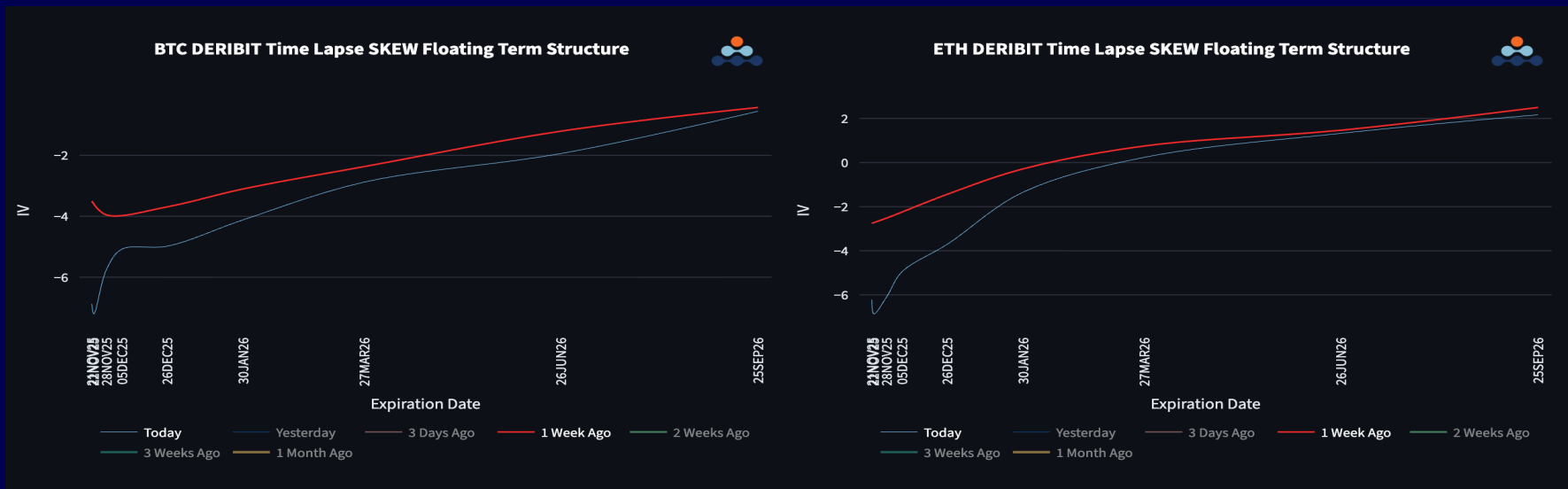
IMPLIED VOL TERM STRUCTURE



IMPLIED VOL TIME SERIES

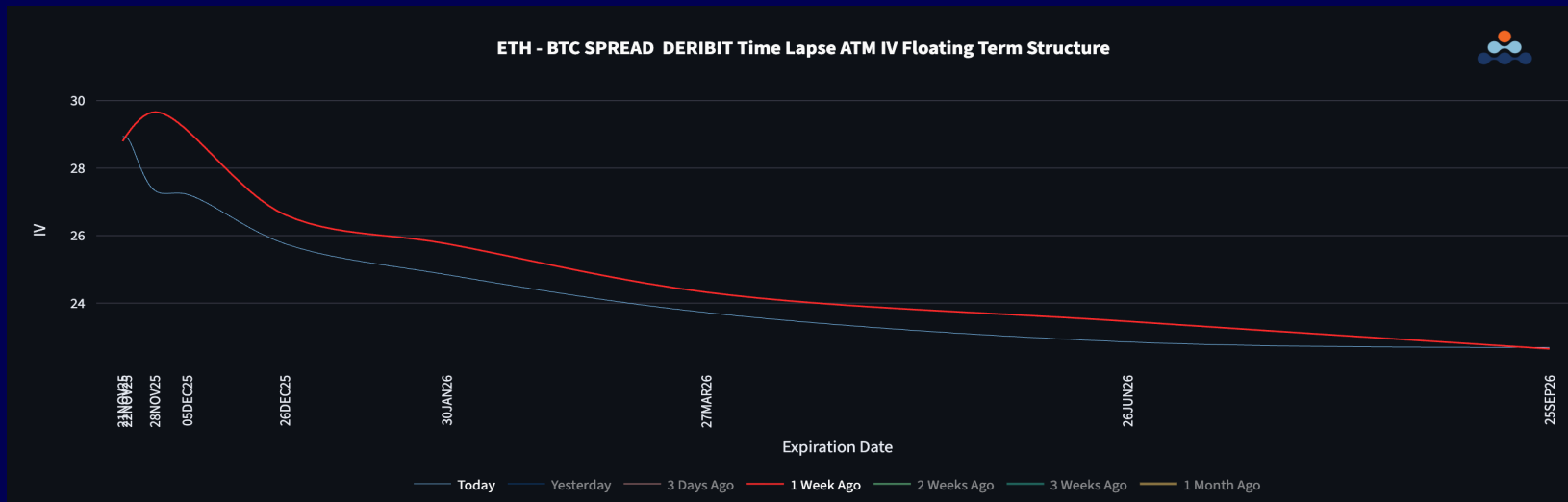


SKEW



- Skew Curves: Still in contango; short-dated puts widening out again (Both assets at around 7 vol put skew in weeklies). Put skew is far from extremes despite new lows in spot levels.
- Entire BTC curve in put premium; persistent protection bid and call selling.
- Ethereum Curve: Put premium dominates short end; transitions to call skew post-January 26.
- Despite the ongoing weakness, ETH long term call skew is stable. I think this could change if we break 2800, as that would seriously damage the technical picture.

RELATIVE VALUE (ETH VS BTC)



- ETH/BTC Spread: Decisive leg down; cross rate now 0.033, choppy in the downtrend.
- Vol Spread (ETH over BTC): Front-end drifting to +29 vols; 1-month 26 vols; back-end stable week-on-week.
- Relative Skew is around flat in the front-end but ETH skew still flips into calls from Mar2016.
- This last leg down has seen BTC leading and so it makes sense that BTC put skew is well bid, especially with the vol so much cheaper than ETH.
- ETH call ratios look like a nice way to play a bounce given the elevated vol in the front end and likely strong resistance near 4000 in a recovery.

Crypto-Exposed Stocks Glossary

| ETFs & Treasury | Description | Miners & Exchanges | Description |
|-----------------|--|--------------------|---|
| BITO | The first U.S. bitcoin-linked ETF (by ProShares) offering investors an opportunity to gain exposure to bitcoin returns in a convenient, liquid and transparent way. The Fund seeks to provide capital appreciation primarily through managed exposure to bitcoin futures contracts. These contracts need to be rolled and this can become a cost over time creating tracking error relative to the BTC price. | COIN | Coinbase; cryptocurrency exchange founded in 2012 with a reported 43M verified users, 7,000 institutions, and 115,000 ecosystem partners in over 100 countries. Out of the estimated \$782B of crypto assets, roughly \$90B is said to be held on the Coinbase platform. |
| BLOK | Amplify's actively managed ETF that seeks to provide total return by investing at least 80% of its net assets in equity securities of companies actively involved in the development and utilization of blockchain technologies. | HUT | Hut 8 Mining; a cryptocurrency mining company in North America. The company engages in industrial scale bitcoin mining operations. It also owns and operates 38 BlockBoxes in Drumheller, Alberta; and 51 BlockBoxes in Medicine Hat, Alberta. Hut 8 Mining Corp. was incorporated in 2011 and is headquartered in Toronto, Canada. |
| MSTR | MicroStrategy; founded by popular Bitcoin evangelist, Michael Saylor, the company offers enterprise analytics software and services worldwide to facilitate with business intelligence, mobile software, and cloud-based services. In August 2020, MicroStrategy began using BTC its treasury reserve asset, citing declining returns from cash, a weakening dollar and other global macroeconomic factors. As of September 2022, MSTR holds ≈130,000 BTC, acquired at an aggregate purchase price of \$3.98B – an average cost basis of \$30,639 per BTC. | MARA | Marathon Digital Holdings; a digital asset technology company that mines cryptocurrencies with a focus on the blockchain ecosystem and the generation of digital assets in United States. As of December 31, 2021, it had approximately 8,115 bitcoins, which included the 4,794 bitcoins held in the investment fund. |
| WGMI | An actively managed ETF available through Nasdaq that invests in public companies in the bitcoin mining industry. Companies are screened based on their usage of renewable energy. | RIOT | Riot Blockchain; a bitcoin mining company engaged in the provision of special cryptocurrency mining computers. It invests in Verady, Coinsquare, and Tess. The company was founded on July 24, 2000 and is headquartered in Castle Rock, CO |

Thanks!

