Twitter Thread by Sam Trabucco



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'Twas the night before Christmas, and try though they may
Not a token was mooning, not even AAVE
Market buys getting sent by the apes without care
In hopes that new all-time highs soon would be there



Our traders were summoned post-haste from their beds
While visions of making bank danced in their heads
SBF in his sweatshirt, and I in my tee
Had just downed something we're gonna label "coffee"



And amongst all the chaos, amongst disarray
Amongst the red numbers borne out of the fray
From all of the carnage arose one big loser
A coin with a regulatory accuser



For days, XRP has been in the gutter
Because of the claims from Jay Clayton the FUDder
U.S. folks had to spew their positions before
The exchanges could manage to shutter the door



Exchanges like Coinbase -- they threw up their hands
What to do when your government comes with the bans?
To delist or restrict? Or just pause for a while?
It was clear they'd react -- that's Coinbase's style

Trading got pretty crazy because no one knew
Would withdrawals make it past the the phase "under review"?
The markets on Coinbase got quite out of line
Sometimes rich, sometimes cheap -- a trader's goldmine

	Exchange Exact Expand Select i	Coin Exact xrp	Currency Exact Enter Curr	Price	Quantity Er	Liquidity Sele	Creator Enter Crec	Bps to FE Er	USD made Underlying fn Er	Matched Rule Require match coinbase_rich
12/24/2020, 10:10:23 AI	gdax	XRP	USD	0.297800	-3,389.000	taker	colobot	981.70	99.08	coinbase_rich
12/24/2020, 10:10:23 AI	gdax	XRP	USD	0.297700	-6,697.520	taker	colobot	978.67	195.13	coinbase_rich
12/24/2020, 10:10:23 AI	gdax	XRP	USD	0.297700	-3,812.000	taker	colobot	978.67	111.06	coinbase_rich
12/24/2020, 10:10:22 AI	gdax	XRP	USD	0.297700	-3,883.000	taker	colobot	978.67	113.13	coinbase_rich
12/24/2020, 9:58:01 AM	gdax	XRP	USD	0.304000	-7,500.000	taker	colobot	1,165.54	265.74	coinbase_rich
12/24/2020, 9:58:01 AM	gdax	XRP	USD	0.303700	-3,447.183	taker	colobot	1,156.82	121.11	coinbase_rich
12/24/2020, 9:58:00 AM	gdax	XRP	USD	0.304100	-3,653.000	taker	colobot	1,168.44	129.80	coinbase_rich
12/24/2020, 9:58:00 AM	gdax	XRP	USD	0.304000	-7,561.000	taker	colobot	1,165.54	267.90	coinbase_rich
12/24/2020, 9:58:00 AM	gdax	XRP	USD	0.303900	-17,642.000	taker	colobot	1,162.64	623.34	coinbase_rich
12/24/2020, 9:58:00 AM	gdax	XRP	USD	0.303800	-3,770.000	taker	colobot	1,159.73	132.83	coinbase_rich
12/24/2020, 9:58:00 AM	gdax	XRP	USD	0.303800	-3,770.000	taker	colobot	1,159.73	132.83	coinbase_rich
12/24/2020, 9:58:00 AM	gdax	XRP	USD	0.304200	-3,719.000	taker	colobot	1,171.35	132.52	coinbase_rich
12/24/2020, 9:57:59 AM	gdax	XRP	USD	0.304600	-3,320.750	taker	colobot	1,182.94	119.65	coinbase_rich
12/24/2020, 9:57:59 AM	gdax	XRP	USD	0.304500	-47,495.938	taker	colobot	1,180.04	1,706.64	coinbase_rich
12/24/2020, 9:57:59 AM	gdax	XRP	USD	0.304500	-3,778.000	taker	colobot	1,180.04	135.75	coinbase_rich
12/24/2020, 9:57:59 AM	gdax	XRP	USD	0.304400	-54,557.272	taker	colobot	1,177.14	1,954.91	coinbase_rich
12/24/2020, 9:57:59 AM	gdax	XRP	USD	0.304100	-37,550.714	taker	colobot	1,168.44	1,334.27	coinbase_rich

And elsewhere! Premia were just as sky-high
Japanese XRP was percents good to buy
Derivatives markets moved sort of at random
Arbs arise when the products do not move in tandem!

Insane though it was, there was also a trend
Each XRP market tended to descend
To prices lower than we've seen in some time
Since before Thanksgiving and crypto's big climb

Published on TradingView.com, December 24, 2020 18:37:38 HKT
FTX:XRP-PERP, 60 0.269075 **O:**0.271450 **H:**0.271875 **L:**0.263500 **C:**0.269050



Crypto has high leverage! Which many traders love
It gives them positions many times above
Their net worths with which they could easily gain
The crypto exposure they seek to attain

This magnifies winnings, of that there's no doubt
That carries a cost, and that cost gets borne out
When markets decide to move the other way
It magnifies losses traders need to pay



When a coin's cut in half in the course of a week
The outlook for longs can get pretty bleak
At this point I believe that I've set expectations:
XRP got destroyed amongst liquidations

EVERYWHERE traders got too aggressively long
On BitMEX, on Binance, on Huobi -- all wrong
Positions insta-sold into thin walls of bids
Since traders are off spending time with their kids



Orders always dry up when the market's away
And that is especially true Christmas Day
Impact from aggression gets much more intense
Causing MORE liquidations -- and then even more hence