BTC Mining Markets
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Bitcoin mining · Market Pulse Weekly

Bitcoin round-trips $81,180 to $74,790: Less blocks, more fees and positive news on Friday 13th

Market Pulse Weekly: 31 Oct - 6 Nov 2026

THE WEEK IN BRIEF

- **No difficulty retarget in the week**: the last change was +5.54% on 29 Oct at block 973,728; the next is estimated at −6.26% around 13 Nov.
- **Hashrate** (7-day, BMM node) peaked at 1,068.6 EH/s on 31 Oct and ended the week at 1,031.4 EH/s; the highest in BMM's three-year series is 1,150.9 EH/s (18 Oct 2025).
- **Fees** averaged 0.63% of the block subsidy (0.54% the week before); the highest day was 5 Nov at 0.97%, the highest of the last 30 days.
- **BTC/USD −1.89%** on the week; $537M of BTC futures were liquidated, 59% of them longs.
- **Pool concentration**: BMMAA -0.21 (Neutral) from +0.17 (Neutral) a week earlier; the top five found 76.8% of the blocks in the week, against 78.7% the week before.

Key figures: this week against the previous week

	31 Oct - 6 Nov	24 Oct - 30 Oct	Change
Blocks found	973	1,047	−74
Average block time	10:22 min	9:38 min	
Network hashrate, 7-day estimate at week end	1,031.4 EH/s	1,055.4 EH/s	−2.3%
FPPS per PH/s per day, average**	42,643 sats	44,556 sats	−4.3%
FPPS per PH/s per day, USD	$33.01	$35.52	−7.1%
Fees, % of the block subsidy	0.63%	0.54%	
BTC/USD weekly close	$75,742	$77,204	−1.89% on the week
BTC/USD weekly range	$74,790 - $81,180	$76,156 - $81,882	
Liquidations: longs / shorts	$319M / $218M	$510M / $138M	
Perpetuals volume / open interest at week end	$183.4B / $20.3B	$187.6B / $20.2B	
Deribit DVOL (expected daily move), week-end close	39.43 (2.06%)	40.59 (2.12%)	
Top 5 pools, share of blocks	76.8%	78.7%	−2.5%
BMMAA Pool Concentration Risk, week end*	-0.21 · Neutral	+0.17 · Neutral	

** The week's average holds the new difficulty only from 29 Oct (19:14 UTC). At the new difficulty and this week's fee level, FPPS is about 42,640 sats per PH/s per day, −5.25% against the level before the reset. * BMMAA zones and method: btcmining.markets/insights/bmmaa/

1 · Network: hashrate and difficulty

973 blocks in the week (139.0 a day, one every 10:22 min). Hashrate (7-day estimate, BMM node) ranged 1,020.1–1,068.6 EH/s and closed at 1,031.4 EH/s, −2.3% on the week. Next retarget at block 975,744: BMM estimate −6.26% around 13 Nov, PPS per PH/s +6.68% to 45,201 sats (FPPS about 45,487 sats at this week's fees).

The last five difficulty epochs

Blocks	Dates	Days	Difficulty	Retarget at close	PPS after, sats	Fees, % of subsidy
971,712–973,727	16 Oct - 29 Oct	13.27	140.58 T	+5.54%	42,371	0.50%
969,696–971,711	3 Oct - 16 Oct	13.22	132.72 T	+5.92%	44,719	0.57%
967,680–969,695	19 Sep - 3 Oct	14.00	132.76 T	−0.03%	47,368	0.71%
965,664–967,679	5 Sep - 19 Sep	13.44	127.45 T	+4.16%	47,353	0.58%
963,648–965,663	23 Aug - 5 Sep	13.82	125.81 T	+1.31%	49,324	0.64%

Source: BMM node, every block. Full history and the current epoch: btcmining.markets/dashboard/difficulty-epoch/ · each epoch reviewed in BMM's Epoch Review (btcmining.markets/insights/network/epoch-review/).

2 · Transaction fees

Fees were 0.63% of the block subsidy over the week (0.54% the week before). The highest day was 5 Nov at 0.97%, the highest of the last 30 days; the average fee per transaction that day was 1,039 sats, on 383,986 transactions. For a miner paid by FPPS this adds directly to the day's revenue.

Source: BMM node, fees and transactions of every block. Daily FPPS above PPS: btcmining.markets/dashboard/miner-economics/

3 · BTC market

BTC/USD opened the week at $77,204 and closed at $75,742 (−1.89%), between $74,790 (low, 6 Nov) and $81,180 (high, 4 Nov). The widest days were 4 Nov (range 7.2%, close +4.02%) and 5 Nov (7.1%, −5.55%). Liquidations followed the direction of the move: on the 3 down days longs were 85% of liquidations, on the 4 up days 31%. Over the last 30 days the long share of a day's liquidations and the day's price change have a correlation of −0.69 (the bigger the fall, the more longs are liquidated).

UTC day	Open	High	Low	Close	Change	Range	Liq. longs	Liq. shorts
6 Nov	$75,980	$76,301	$74,790	$75,742	−0.31%	2.0%	$27M	$12M
5 Nov	$80,441	$80,828	$75,100	$75,980	−5.55%	7.1%	$171M	$18M
4 Nov	$77,332	$81,180	$75,625	$80,441	+4.02%	7.2%	$54M	$153M
3 Nov	$76,677	$77,970	$76,254	$77,332	+0.85%	2.2%	$21M	$12M
2 Nov	$78,239	$78,740	$76,565	$76,676	−2.00%	2.8%	$40M	$11M
1 Nov	$77,437	$78,416	$77,386	$78,239	+1.04%	1.3%	$4M	$8M
31 Oct	$77,204	$77,636	$77,000	$77,437	+0.30%	0.8%	$2M	$3M

Coming week: 13 Nov 2026 is the largest BTC options expiry of the next 7 days, 44,795 BTC of open interest on Deribit, Binance, Bybit and OKX; days around large expiries can bring sharper moves and more liquidations.

Sources: Kraken daily OHLC (UTC); liquidations of BTC perpetual futures on Binance, Bybit and OKX: Coinalyze; options: exchange public APIs. Live: btcmining.markets/dashboard/btc-market/

4 · Mining pools

The top 5 pools found 76.8% of the week's blocks (78.7% the week before). Estimated from shares of blocks, the top 5 added −42.8 EH/s on the week and all other pools +14.0 EH/s; the biggest gain was ViaBTC (+9.1 EH/s), the biggest loss Foundry USA (−45.2 EH/s). Over 30 days, BMMAA Pool Concentration Risk reads -0.21 (Neutral: within the range block luck alone produces; no clear shift between large and small pools), down from +0.17 a week earlier.

EH/s, week	Foundry USA	AntPool	F2Pool	ViaBTC	SpiderPool	Top 5	All other pools
Average	245.4	200.4	184.3	111.4	58.9	**800.4**	242.2
Change on the week	−45.2	−19.6	+4.2	+9.1	+8.8	**−42.8**	+14.0

Source: coinbase tags on BMM's node; EH/s = share of blocks × the week's average network estimate, so subject to block luck. Pool-by-pool analysis: BMM Mining Pools Review (btcmining.markets/insights/mining-pools/pool-review/); concentration score: btcmining.markets/insights/bmmaa/

BMM COMMENTARY

Bitcoin round-tripped the week. BTC/USD opened at $77,204 on 31 Oct, reached $81,180 on 4 Nov and fell to $74,790 on 6 Nov, closing at $75,742, **-1.9%** on the week. The close sat near the open; the path did not. The $6,390 range, **$537M** of futures liquidations (59% longs, 4 Nov the heaviest day at $207M) and Deribit DVOL at 39.4 are the week's story. **Miners: fewer blocks, more fees.** The network found 973 blocks, 139 a day against the 144 target (one every 10:22 min), so revenue per unit of hashrate fell: FPPS averaged **42,643 sats ($33.01)** per PH/s per day, **-4.3%** on the previous week. Fees rose to **0.63%** of the block subsidy from 0.54%. **Relief is set for 13 Nov.** An estimated **-6.26%** retarget would raise PPS per PH/s by about 6.7% in BTC at constant price and fees. **Pools.** Foundry USA found 23.5% of the week's blocks (27.1% the week before) and the top five **76.8%** (78.7%); ViaBTC added 9.1 EH/s and Foundry lost 45.2 EH/s. BMMAA -0.21, neutral. Watch the 13 Nov options expiry: 44,795 BTC of open interest across four venues.

Next week to watch

- Difficulty retarget at block 975,744: BMM estimate −6.26% around 13 Nov 2026 (estimate of 2026-11-13 17:42 UTC; it moves with the block pace), which would raise bitcoin mining revenue by about 6.7% in BTC.
- Big day for BTC options: expiry 13 Nov 2026, 44,795 BTC of open interest on Deribit, Binance, Bybit and OKX (25,210 BTC calls, 19,584 BTC puts; snapshot 2026-11-09). Expect higher BTC spot price volatility around that date: important for those converting BTC to USD then.
- BMM Mining Pools Review: next issue due 15 Nov (15th and 30th of each month).
- BMM Epoch Review of blocks 973,728–975,743, after the retarget on 13 Nov.
- Next Market Pulse · Weekly: Saturday 14 Nov 2026, 12:00 UTC, covering Saturday 7 Nov - Friday 13 Nov 2026.

Data and method. Week = 7 complete UTC days, Saturday to Friday; compared with the previous 7 days. Blocks, fees, difficulty, FPPS and the 7-day hashrate estimate from BMM's own Bitcoin node; pool shares: mainnet-observer's pool identification, run against BMM's node (a reference attribution, not BMM's own coinbase-tag reading, which is used in the Mining Pools Review and is never averaged with this one); pool EH/s = share of the week's blocks × the week's average 7-day network estimate; BTC/USD: Kraken daily OHLC (UTC); FPPS in USD at each day's Kraken close; liquidations, volume and open interest of BTC perpetual futures on Binance, Bybit and OKX: Coinalyze; DVOL: Deribit; options open interest: Deribit, Binance, Bybit, OKX public APIs. BMMAA: last 30 full UTC days against the previous 30 (method on /insights/bmmaa/). The next-retarget figure is a BMM estimate. All figures are computed from one frozen collector export, 2026-11-09T21:30:20Z, and do not move with later exports. For information only; not investment advice. BMM commentary is BMM's reading of the figures above. Live charts and the web version: btcmining.markets/insights/market-pulse/weekly/2026-11-06/