Market Pulse Weekly: 9 - 15 Nov 2026

Many watched “Orange Dawn” and likely missed other developments

Market Pulse · Weekly

covering 9 - 15 Nov 2026 · published 16 Nov 2026

- **Network.** 920 blocks in the week, 131.4 a day against the 144 target (one every 10:57 min, an indication of where the next retarget is heading). The network hashrate (7-day estimate from BMM's node) reached 930.7 EH/s on 15 Nov, −7.5% on the week.
- **Miner revenue.** FPPS averaged 43,776 sats ($30.70) per PH/s per day. Fees were 0.71% of the block subsidy (important for miners paid by FPPS).
- **Difficulty.** Difficulty retarget in the week: −9.13% at block 975,744 on 14 Nov, from 148.36 T to 134.82 T, so PPS per PH/s is 10.05% higher in BTC from then on; the week's FPPS average carries the new level only from 14 Nov.
- **Next retarget.** BMM estimate +9.03% around 27 Nov (block 977,760), which would lower PPS per PH/s by about 8.3% in BTC, bringing the rise from November's retargets to 0.93% (at constant price and fees; at the week's close of $65,315 that equals a BTC price rise of about $610).
- **Price.** BTC/USD closed the week at $65,315, −12.61%, within the $61,970 - $75,500 range (high 9 Nov, low 15 Nov). Longs were 85% of $1.2B liquidations; the largest day was 13 Nov.
- **Pools.** Foundry USA found 24.9% of the week's blocks; the top 5 found 78.9%. Among the top 5, the biggest gain was SpiderPool, +4.8 EH/s to 70.5 EH/s, and the biggest loss F2Pool, −22.0 EH/s to 159.4 EH/s (estimates from each pool's share of blocks, so subject to block luck). BMMAA Pool Concentration Risk stood at -0.36 (Blue: smaller pools growing clearly faster than the top 5) on 15 Nov.

Key figures: this week

MEASURE	9 NOV - 15 NOV
Blocks found	920
Average block time	10:57 min
Network hashrate, 7-day estimate at week end	930.7 EH/s
FPPS per PH/s per day, average	43,776 sats
Fees, % of the block subsidy	0.71%
BTC/USD weekly close	$65,315
Top 5 pools, share of blocks	78.9%
BMMAA Pool Concentration Risk, week end*	-0.36 · Blue

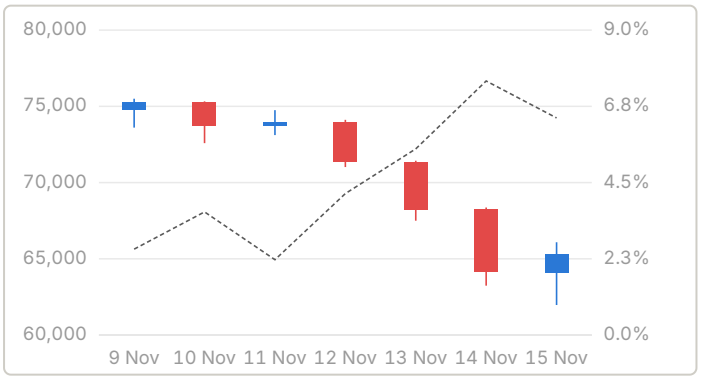
* BMMAA zones: below −0.60: Deep blue · strong decentralisation (hashrate moving away from the top 5); −0.60 to −0.30: Blue · decentralising (smaller pools growing clearly faster than the top 5); −0.30 to +0.30: Neutral · within the range block luck alone produces, no clear shift; +0.30 to +0.60: Amber · concentrating (top 5 growing clearly faster than smaller pools); above +0.60: Red alert · strong concentration (top 5 absorbing hashrate from smaller pools; plausibly large operators adding capacity at, or moving to, the biggest pools). Full scale from −1 to +1 and method: btcmining.markets/insights/bmmaa/

Day by day

UTC DAY	NETWORK HASHRATE EH/s, that day	BLOCKS found	FEES, % of subsidy	FPPS, SATS per PH/s	BTC/USD close	LONGS liquidated	SHORTS liquidated
15 Nov	1,152.8	172	0.40%	46,814	$65,315	$97.9M	$65.3M
14 Nov	929.3	136	0.70%	46,051	$64,115	$300.8M	$27.1M
13 Nov	833.4	113	1.06%	42,819	$68,236	$362.7M	$32.2M
12 Nov	877.7	119	0.77%	42,698	$71,371	$113.9M	$5.3M
11 Nov	988.3	134	0.75%	42,690	$73,928	$17.6M	$21.2M
10 Nov	995.7	135	0.67%	42,654	$73,700	$86.2M	$13.9M
9 Nov	818.7	111	0.80%	42,708	$75,253	$28.3M	$17.9M

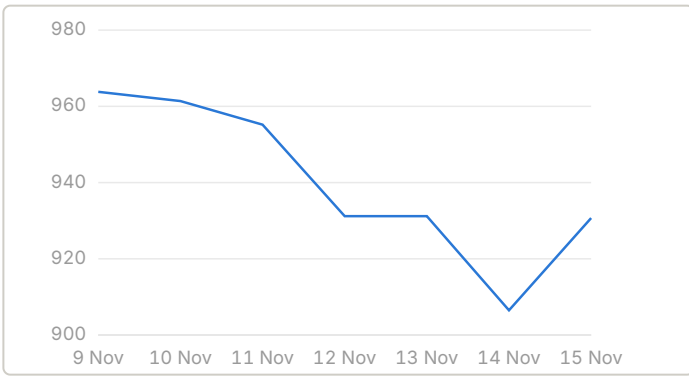
Charts

BTC/USD daily range



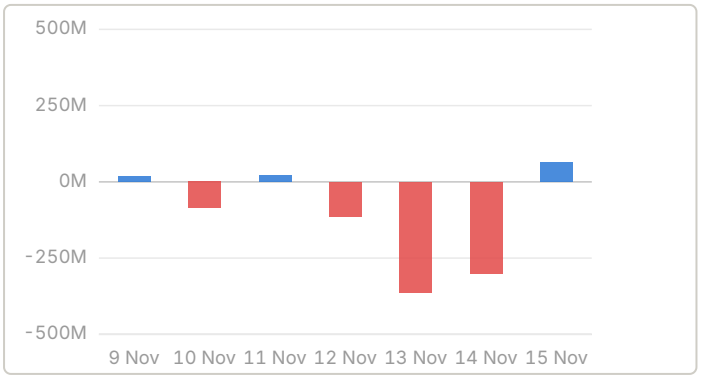
Close $75,253 to $65,315 (-13.21%), 3 of 7 days up. Widest 14 Nov: 7.51%, $68,370 high to $63,243 low. The 3 up days were an unsuccessful recovery attempt.

Network hashrate, 7-day estimate (EH/s)



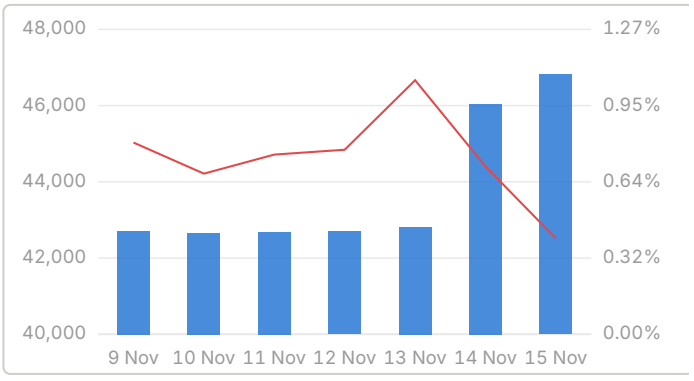
7-day estimate 963.8 to 930.7 EH/s; week end 930.7 EH/s, -7.5% on the week; low 906.5 EH/s on 14 Nov.

Liquidations $m (shorts on up days above, longs on down days below)



$1.19B in the week. Heaviest two days 13 Nov and 14 Nov: $395M and $328M, of which $363M and $301M were longs.

FPPS per PH/s per day (sats) and fees as % of the subsidy (right)



FPPS 42,654-46,814 sats. The rise on 14 Nov and 15 Nov came from the difficulty reset (9.13% lower at block 975,744 on 14 Nov), not from fees: the fee share was only 0.70% and 0.40%. Fees peaked 1.06% on 13 Nov; fewest blocks 111 on 9 Nov. Latest epoch review.

BMM commentary

Those developments were probably missed as many were drawn by the "Orange Dawn" at the end of the week, many still in shock at seeing bitcoin back at a mid-August price level. All the benefits of the difficulty reset and the uplift in miner reward of over 10% are being mostly pressured by the price decrease.

Well, the bitcoin mining sector is intense and mathematically brutal at eliminating inefficiency.

Paraguay's national power company, ANDE, to cut miners off from December 2027. We looked at political instability in Paraguay in our 5 November coverage but did not expect it to be so fast (source). The most exposed will be Hive Blockchain, which will expect to do a full AI pivot in Paraguay to retain the power. It is becoming more common for AI data centre plans to be anchored at strategic energy choke points.

Binance Pool's last block was mined on 6 Nov before it shut down on 10 Nov (announcement). The pool opened in April 2020 and was actively immobilising hashrate to lock miners into Binance infrastructure for trading and custody solutions. One of the regional focuses at the time was the Russian market, which before 2022 had a large user base in Russia. Post 2022 Binance sold the local business to CommEX, which also shut down in March 2024; some part of the Russian hashrate mining business was supported via Binance Pool but was fading away as Russia stepped up its own regulation of the sector.

Luxor Commander incident: clients' hashrate, 13 EH/s, was redirected to Ocean. Luxor patched the issue and said it will compensate clients for the loss of revenue. The main discussion now is whether Ocean should process payments for shares

(hashrate) that were sent by the hacker. Ocean's response: "Bitcoin is either permissionless or it is not. There is no middle ground."

The whole situation looks more like a STATEMENT than a HACK, and it is not clear to whom it was addressed: Ocean, Luxor or someone else. A block at 13 EH/s needed at least half a day to run. One could get more by simply splitting across multiple pools for FPPS than by taking it to Ocean.

Next to watch

- BMM Mining Pools Review: last issue 12 Nov; next issue 30 Nov.
- BMM Epoch Review of blocks 975,744–977,759, after the retarget on 27 Nov.
- Next Market Pulse · Weekly: Sunday 22 Nov 2026, covering Monday 16 Nov to Sunday 22 Nov 2026.
- Difficulty retarget at block 977,760: BMM estimate +9.03% around 27 Nov 2026 (estimate of 2026-11-27 01:13 UTC; it moves with the block pace), which would lower bitcoin mining revenue by about 8.3% in BTC.
- Big day for BTC options: expiry 20 Nov 2026, 46,954 BTC of open interest on Deribit, Binance, Bybit and OKX (27,205 BTC calls, 19,749 BTC puts; snapshot 2026-11-16). Expect higher BTC spot price volatility around that date: important for those converting BTC to USD then.

Where to follow it

Miner economics	btcmining.markets/dashboard/miner-economics/
Bitcoin network	btcmining.markets/dashboard/bitcoin-network/
Front page	btcmining.markets

Contacts

E-mail	connect@btcmining.markets
X	@BTCMiningMarket
LinkedIn	linkedin.com/company/btcminingmarkets
Website	btcmining.markets

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Methodology

Week = 7 complete UTC days, Monday to Sunday; single-week edition, no week-on-week comparison. 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; daily hashrate in the day-by-day table = the hashrate implied by that UTC day's blocks and difficulty (noisy from day to day); 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 at btcmining.markets/insights/bmmaa/). The next-retarget figure is a BMM estimate.

Online version: https://btcmining.markets/insights/market-pulse/weekly/2026-11-15/

Disclosures

For information only; not investment advice. BMM commentary is BMM's reading of the figures above.

Sources

1. Blocks, fees, difficulty and the 7-day hashrate estimate
2. BTC/USD price and daily range
3. Liquidations, open interest, perp volume, DVOL
4. Pool shares and BMMAA
5. Binance Pool shutdown
6. Paraguay
7. CommEX closure
8. Luxor incident
9. Ocean response