PSEDYS | TECHNICAL REFERENCE MANUAL V3.0

Aggregated Open Interest — Agg OI

Aggregated Open Interest — Agg OI

Technical Reference Manual v1.0

PSEDYS | Complete Edition
Sum Cross-Exchange · OI Dominance · OI Shift · Wash Trading Filter · Coinglass · MTF · PSEDYS

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1. What is Aggregated OI? Concept

Aggregated Open Interest = the sum of Open Interest from **all major exchanges** for a symbol. It provides a complete picture of open positions in the market, eliminating the bias of a single exchange.

Why it matters: One exchange may have low OI but another exchange high OI. Agg OI shows the global picture — how much money is "locked" in futures positions across the entire ecosystem.

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2. Calculation and Data Sources

```
Agg_OI[BTC] = OI_Binance + OI_Kraken + OI_OKX + OI_CME + ...

Units:
  USD (contract value × price × quantity): more comparable
  Contracts: specific per exchange (difficult to aggregate directly)

Sources:
  Coinglass.com: most comprehensive, graphical UI
  CryptoQuant: aggregated OI + analytics
  Glassnode: focus on bitcoin OI
  Exchange APIs: Binance /openInterest, Kraken Futures /openinterest
```

3. Interpretation Agg OI vs OI per Exchange

```
Per Exchange OI:
  Useful for: funding on specific exchange, cross-margin strategies
  Limitation: can be manipulated through intra-exchange positions (wash trading)

Agg OI:
  Useful for: global sentiment, real Long/Short squeeze potential
  Advantage: reduces the impact of a single exchange
  Interpretation: like standard OI but on a global scale
```

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4. Derived Metrics

```
OI Dominance (%):
  OI_exchange / Agg_OI × 100
  → Which exchange dominates (Binance often 35-45%)
  → Dominance shift = migration activity

OI Change 24h:
  (Agg_OI_now - Agg_OI_24h_ago) / Agg_OI_24h_ago × 100
  > +10%: massive new money inflow
  < -10%: massive liquidations

OI/Market Cap:
  Agg_OI / Market_Cap × 100
  > 2-3%: futures market overloaded → high risk
```

5. Trading Signals

```
Agg OI spike (+15%+ in 24h):
  + Price ↑: bullish trend with massive new capital
  + Price ↓: bearish trend with massive new capital
  + Price stagnant: positions are building → imminent breakout

Agg OI drops massively (-20%+ rapidly):
  = Cascade liquidations (Long or Short squeeze)
  Watch price direction to identify who lost

Agg OI ATH (All-Time High):
  = Historical maximum futures exposure
  → High systemic risk → market vulnerable to cascades

Agg OI low (relative to history):
  = Market "de-leveraged" → less risk → more organic movements
```

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6. MTF and PSEDYS

```
-- PSEDYS TI: open_interest per exchange, not aggregated directly
-- Manually aggregated:
SELECT symbol,
       SUM(open_interest) AS agg_oi,
       COUNT(DISTINCT exchange) AS exchanges_count,
       MAX(timestamp) AS last_update
FROM open_interest
WHERE timestamp > NOW() - INTERVAL '1 hour'
GROUP BY symbol
ORDER BY agg_oi DESC
LIMIT 20;
```

```
# Agg OI trend
agg_oi_change = (agg_oi_current - agg_oi_24h_ago) / agg_oi_24h_ago * 100

# Filter: symbols with rising OI + rising price (new bullish trend)
bullish_oi = (agg_oi_change > 10) and (price_change_24h > 2)
bearish_oi = (agg_oi_change > 10) and (price_change_24h < -2)
```

7. Practical Exercises

Exercise 1: BTC Agg OI at ATH with FR = +0.09%

Situation: BTC Agg OI at an all-time record (200B USD). FR = +0.09%/8h. Price at 68000 (near ATH).

Response: Extreme systemic risk — reduce exposure. Agg OI ATH + high FR = maximum leverage in the system. Any negative event → cascade of liquidations. If Long: reduce to 50%, tight trailing SL. No new Long entry at these levels. Contrarian Short only at bearish BOS on 4H.

Exercise 2: Agg OI drops 25% in 12 hours with stagnant price

Situation: ETH. Agg OI dropped 25% in 12 hours but price only -1%.

Response: De-leveraged market — opportunity. Massive OI drop without price movement = mutual liquidations (Long and Short closing). "Clean" market = less risk of cascades. The next move after de-leveraging tends to be more organic and sustainable. Wait for clear direction (BOS + EMA stack) for entry.

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8. Cheat Sheet

Concept	Rule
Agg OI	Sum of OI cross-exchange
Agg OI ↑ + Price ↑	Bullish trend with global capital
Agg OI ↑ + Price ↓	Bearish trend with global capital
Agg OI ATH	Maximum leverage → cascade risk
Agg OI ↓ sharply	Massive liquidation (Long or Short squeeze)
OI Dominance	% of Agg OI per exchange
De-leveraging	OI ↓ + Price stagnant → clean market
OI/Market Cap > 3%	Overloaded futures → systemic risk
Sources	Coinglass, CryptoQuant, Exchange APIs
PSEDYS	Manually aggregated from `open_interest` TI DB

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