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|--|--|--|--|--|
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| The information provided in this spreadsheet is for research purposes only. | | | | |
| It should not be used as investment advice. | | | | |
| Trading on leverage carries significant risk. | | | | |
| If you are a beginner DO NOT trade on leverage. | | | | |
| | | | | |
| It's a read-only file. Please download your own copy (File > Download) | | | | |

| Speculation scenario | | | |
|--|--------|----------------------------------|-------|
| Modify only the blue cells using values you see on Contango: https://contango.xyz/ | | | |
| Opening a position | | | |
| Long | | Short | |
| ETH spot price (USDC) | 1000 | ETH spot price (USDC) | 1000 |
| Order size (ETH) | 1 | Order size (ETH) | 1 |
| Position value (USDC) | 1000 | Position value (USDC) | 1000 |
| Collateral (USDC) | 250 | Collateral (USDC) | 250 |
| Leverage | 4 | Leverage | 4 |
| Expected avg annual funding rate | -5.00% | Expected avg annual funding rate | 5.00% |
| Closing a position | | Closing a position | |
| Weeks position is held | 13 | Weeks position is held | 13 |
| ETH spot price (USDC) at exit | 1100 | ETH spot price (USDC) at exit | 900 |
| PnL (USDC) | 87.5 | PnL (USDC) | 112.5 |
| ROE | 35% | ROE | 45% |

Hedging scenario

Modify only the blue cells using values you see on Contango: <https://contango.xyz/>

Spot position to hedge

| | |
|-----------------------|------|
| Order size (ETH) | 1 |
| ETH spot price (USDC) | 1000 |

Opposite position on Contango (short)

Long

| | |
|----------------------------------|--------|
| Order size (ETH) | 1 |
| Position value (USDC) | 1000 |
| Collateral (USDC) | 400 |
| Leverage | 2.5 |
| Expected avg annual funding rate | -5.00% |

Closing

| | |
|-------------------------------|---------|
| Weeks position is held | 1 |
| ETH spot price (USDC) at exit | 900 |
| PnL on spot leg (USDC) | -100.00 |
| PnL on hedge (USDC) | 99.04 |
| PnL delta (USDC) | -0.96 |



Arb with CeFi scenario

Modify only the blue cells using values you see on Contango: <https://contango.xyz/>

| Long leg | | Short leg | |
|----------------------------------|---------|----------------------------------|---------|
| Opening | | | |
| stETH spot price (USDC) | 3003.54 | stETH spot price (USDC) | 3004.38 |
| Order size (stETH) | 1 | Order size (stETH) | 1 |
| Position value (USDC) | 3003.54 | Position value (USDC) | 3004.38 |
| Collateral (USDC) | 1001.18 | Collateral (USDC) | 1001.46 |
| Leverage | 3 | Leverage | 3 |
| Expected avg annual funding rate | 1.13% | Expected avg annual funding rate | 16.82% |
| Closing | | | |
| Weeks position is held | 52 | Weeks position is held | 52 |
| stETH spot price (USDC) at exit | 4000 | stETH spot price (USDC) at exit | 4000 |
| PnL on long leg (USDC) | 1030.40 | PnL on short leg (USDC) | -490.28 |
| ROE | 103% | ROE | -49% |
| PnL on short leg (USDC) | -490.28 | | |
| PnL on long leg (USDC) | 1030.40 | | |
| PnL delta (USDC) | 540.12 | | |

