

# Ahead of the curve

## Market Update

### Bitcoin to be used for Hormuz tolls?

Bitcoin is near range highs just below \$75,000, with conditions supportive of a contrarian breakout amid continued pessimism in derivatives markets. Price action remains sensitive to Iran developments, rising on the ceasefire and easing after negotiations between the U.S. and Iran stalled.

The situation in the Strait of Hormuz has also gained direct relevance for Bitcoin beyond general risk sentiment. Iran's Oil Union has proposed a \$1 per barrel toll on oil shipments through the Strait of Hormuz, payable in yuan or Bitcoin. With approximately 7.3 billion barrels passing through the strait each year, this could translate into demand equivalent to around 100,000 BTC annually under heavy assumptions. While the proposal remains uncertain, it signals how Bitcoin could gain relevance as geopolitical fragmentation continues.

### Still idle conditions on CME

CME front-month futures premiums have risen to around 7% after a strong weekly open, with ETH futures trading at a premium to BTC for the first time since mid-March. While near-term premiums increased, the overall term structure remains stable with only a modest contango. Market activity on CME has been relatively subdued, with steady open interest and moderate volumes, and futures-based ETF exposure remains soft overall despite a notable increase in leveraged long BTC ETF positioning.

### Perp traders remain very cautious, mirroring past breakout regimes

Defensive positioning remains a dominant theme, with recent data pointing to increasing pessimism rather than stabilization. Funding rates on Binance have stayed negative for an extended period, even as bitcoin has rallied, while open interest continues to rise. This suggests that traders are actively building short positions and betting against a breakout, creating conditions where a short squeeze becomes more likely if upward momentum persists.

The negative funding regime has now lasted 46 days, approaching levels last seen during previous major market turning points. Historically, similar periods marked by rising prices, growing derivatives activity, and negative funding have coincided with consolidation bottoms and attractive entry opportunities. Current positioning reflects these patterns, supporting a constructive outlook and increasing the probability of bitcoin breaking out to higher levels.

### Morgan Stanley's BTC ETF is live

Morgan Stanley's Bitcoin Trust ETF launched with steady inflows, reaching \$68.1m in its first four trading days, though this is modest compared to earlier U.S. spot ETF launches. Entering a highly competitive market dominated by large incumbents, the ETF offers the lowest fee in the market at 0.14%.

Despite relatively muted initial flows, the launch is significant as the first U.S. Bitcoin ETF issued by a major bank. It reflects a broader push into crypto by traditional finance, with Morgan Stanley and others like Schwab planning expanded crypto offerings and portfolio allocations, signaling growing institutional confidence in Bitcoin's long-term prospects.

## Digital Assets

### Signals from the market

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## By the numbers

**BTCUSD** \$74,594  
7d: **8%**  
30d: **5%**

**ETHUSD** \$2,381  
7d: **13%**  
30d: **14%**

### Open Interest (BTC futures and perps)

\$38.6bn  
518,000 BTC (**5.1%** last seven days)

### Average daily BTC spot volume

\$2.8bn (**18%** last seven days)

### BTC 90-d correlations (One Week change included)

ETH	Gold	S&P 500	DXY
0.94 (0.00)	0.28 (0.01)	0.54 (0.00)	-0.14 (-0.01)

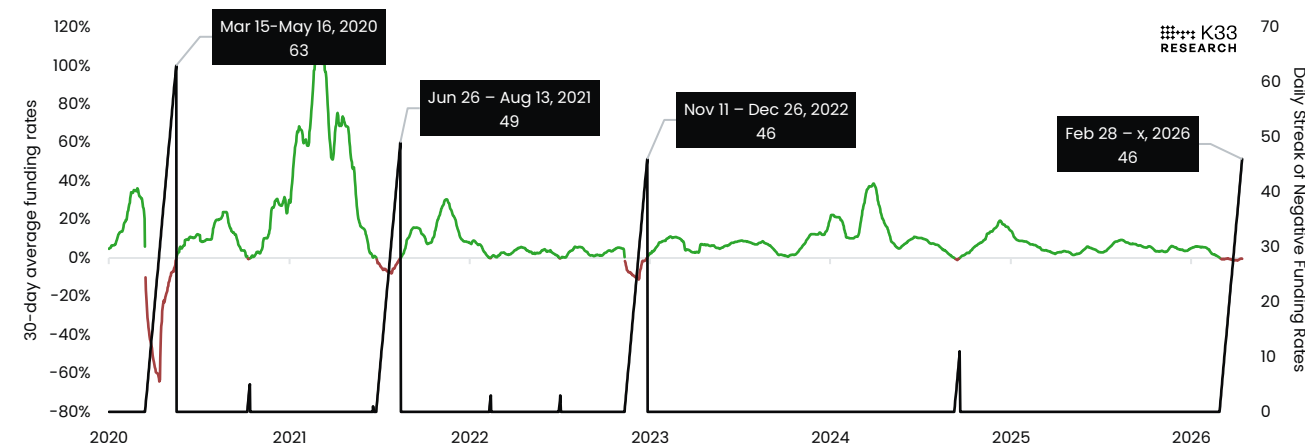
### Percentage of Total Market Capitalization

BTC	ETH	Stablecoins	Rest
59.4% (1.0%)	11.4% (0.7%)	10.4% (-0.8%)	18.8% (-0.9%)

### Last week of top 50 by market cap

	Ticker	7d	YTD
<b>Gainners</b>			
1	ZEC	39%	-28%
2	HYPE	23%	76%
3	TON	16%	-13%
<b>Losers</b>			
1	TAO	-19%	16%
2	WLFI	-14%	-42%
3	DOT	-4%	-34%

Figure 1: 30-day average annualized funding rates + Daily Streak of Consistently Negative Funding Rate Periods



Source: K33

# Spot Market

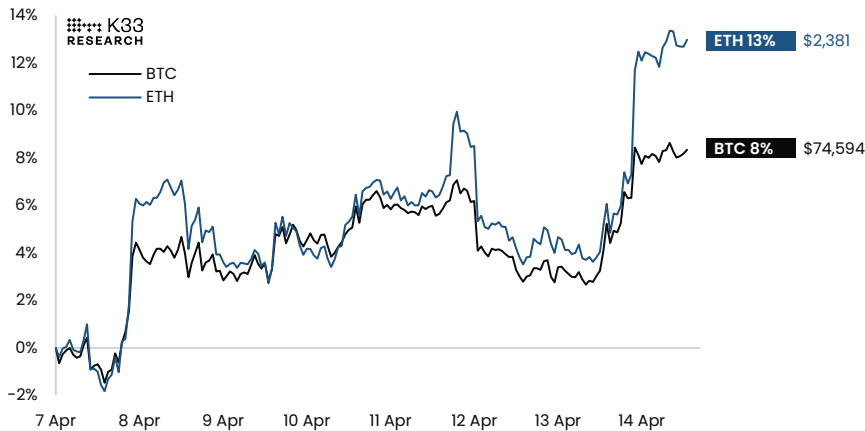
## Bitcoin proposed as payment for Hormuz tolls

Bitcoin is now back at range highs, hovering slightly below \$75,000. We find the current regime supportive of a breakout, with clear signs of persistent pessimism in derivatives amid a series of positive institutional launches and announcements.

Bitcoin remains sensitive to developments in Iran. Trump's ultimatum was followed by a 14-day ceasefire and negotiations. Negotiations lasted 21 hours between April 11 and April 12 before coming to a halt. The U.S. is pushing for new rounds, but timing remains unclear. Bitcoin has responded closely to these developments, rallying on the ceasefire announcement and retracing slightly after the breakdown in talks.

Beyond BTC tracking broader risk assets on Strait of Hormuz developments, a notable headline made the situation directly relevant to BTC. Iran's Oil Union has stated its intention to charge a \$1 per barrel toll on oil passing through the strait, payable in yuan or BTC. Roughly 7.3 billion barrels pass Hormuz annually, implying potential toll payments equivalent to 100,000 BTC per year, assuming the toll is implemented, all payments are made in BTC, and the BTC price remains around \$73k. We discussed the intricacies of this announcement in greater detail [on Friday](#).

Figure 2: Last Week's Performance BTC and ETH



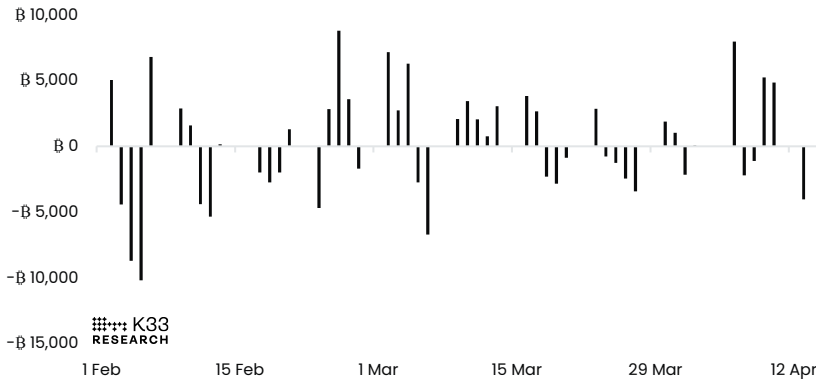
Source: Tradingview, (Coinbase, Binance)

## Morgan Stanley's BTC ETF goes live

Bitcoin ETPs globally saw modest inflows over the past week of 2,743 BTC, driven by two consecutive days of elevated inflows on April 9 and 10.

The most notable development in BTC ETPs over the past week is the launch of Morgan Stanley's BTC ETF. The ETF has recorded solid net inflows of \$68.1m in its first four trading days. Given Morgan Stanley's competitive fee strategy, we expect the ETF to attract meaningful flows over time and view the launch as another clear signal that TradFi institutions anticipate sustained BTC relevance in the decades ahead.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

## Headlines last week

[Iran demands crypto fees for ships passing Hormuz during ceasefire](#)

[List of 'unsolvable' issues have shrunk, top White House crypto advisory says as momentum builds to pass legislation](#)

[Morgan Stanley's MSBT bitcoin ETF logs \\$34 million in first-day volume](#)

## Calendar

Thursday, April 16

- China GDP (Exp: 4.8% YoY)

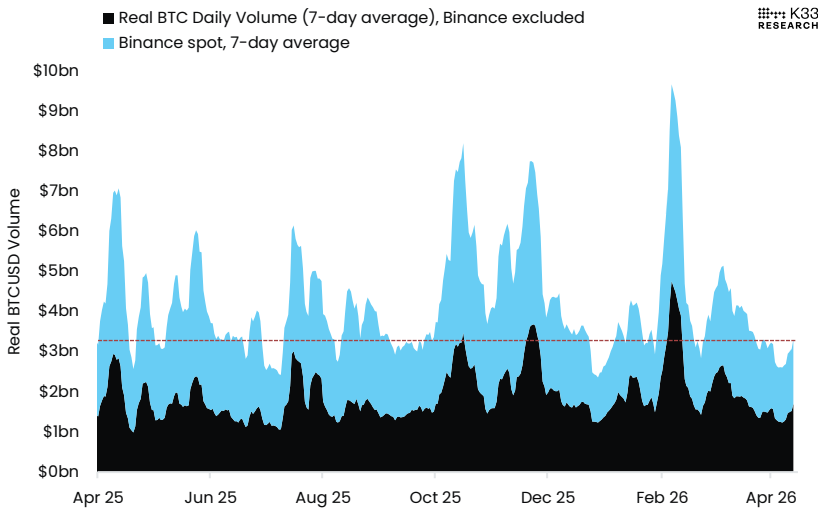
# Spot Market

### Modestly recovering volumes

Spot volumes climbed by 18% over the past week, with average daily spot volumes coming in at \$2.8bn.

While this marks a solid uptick from last week's hiatus, it remains well below the 1-year trailing average daily spot volume of \$3.9bn, highlighting that market activity remains soft amid BTC's continued ranging.

**Figure 4: Real BTCUSD Daily Volume\* (7-day average)**

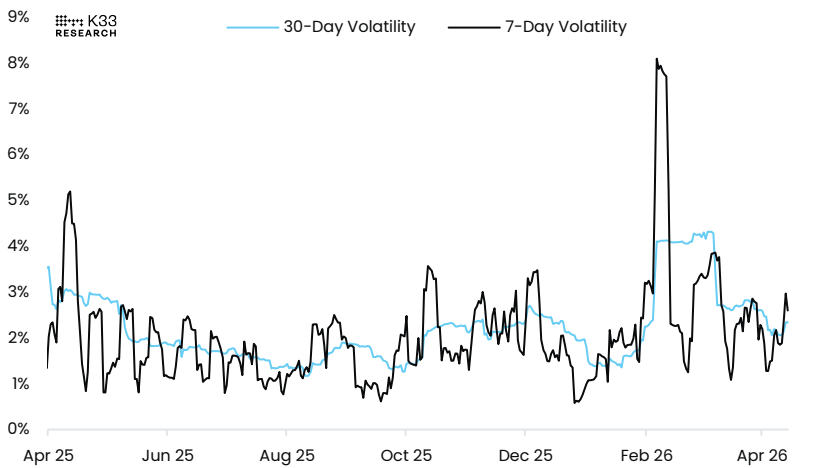


Source: Tradingview, Bitcoinity \*Includes Bitwise 10 exchanges

### Widening volatility

A two-week ceasefire, initiated and then halted negotiations between the U.S. and Iran, set the stage for a volatile week in BTC, lifting 7-day volatilities back toward 3%, in line with the late March peak.

**Figure 5: BTC-USD Volatility**



Source: Tradingview (Coinbase)

### Fear and Greed

Now: 21 (Extreme Fear)  
Last week: 11 (Extreme Fear)  
Last month: 16 (Extreme Fear)

# Derivatives

## CME, Futures and ETFs

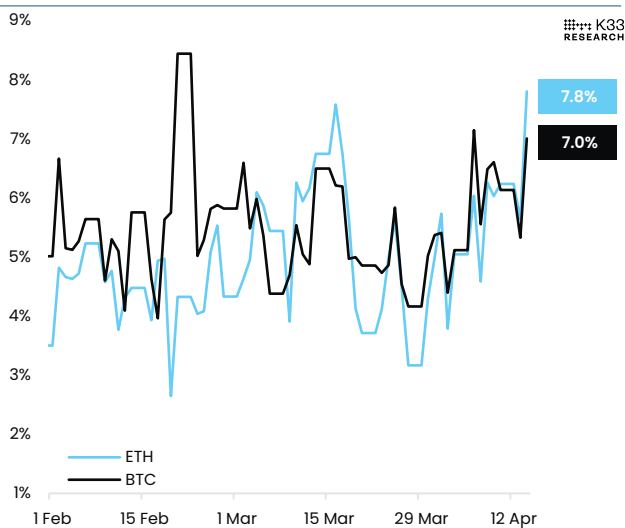
Annualized front-month futures premiums on CME have pushed higher following a strong weekly open, currently hovering near 7%, close to their peak levels from the past three months. ETH futures are currently trading at a premium to BTC futures for the first time since March 18.

While front-month premiums trend higher, the contango has narrowed modestly, with next-month contracts trading at a 0.4% premium to the front-month contract, in line with the term structure seen throughout February and March.

The week saw relatively soft activity on CME, with open interest hovering between 115,000 and 120,000 BTC amid modest trading volumes.

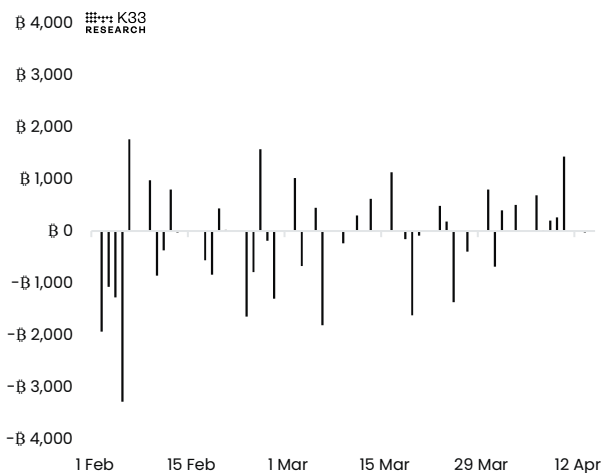
Exposure in futures-based ETFs remains soft, albeit VolatilityShares 2x leveraged long BTC ETF has seen its BTC equivalent exposure grow by 1,715 BTC over the last week, to 29,900 BTC, its highest exposure since February 2.

**Figure 6: Promising basis uptrend**  
CME BTC and ETH Futures Annualized Rolling 1mth Basis



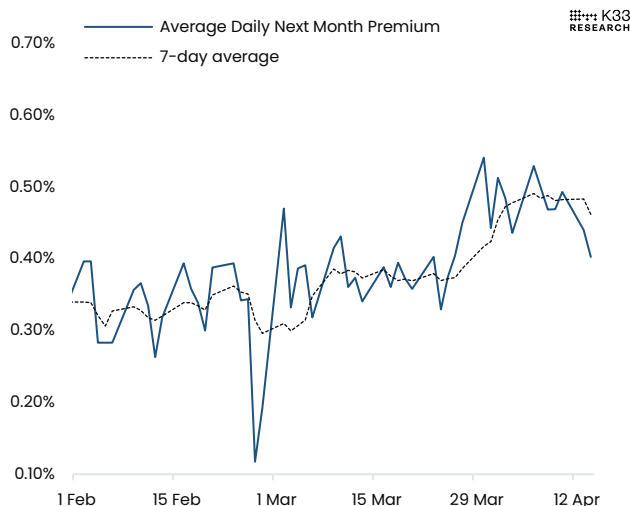
Source: Tradingview

**Figure 8: Futures-ETF activity stays low**  
Futures-based ETFs: Net Flow – BTC Equivalent



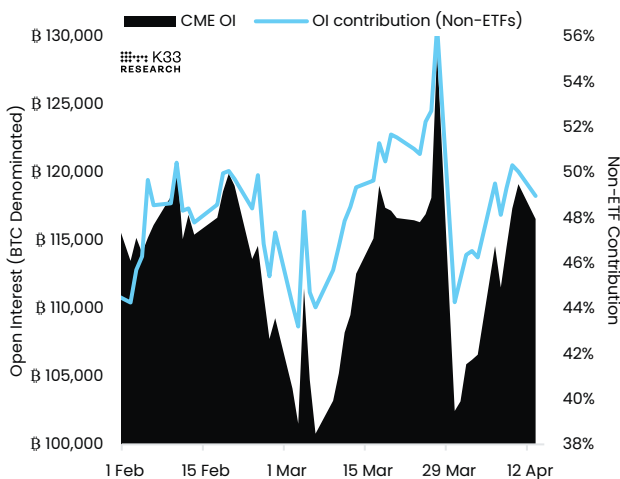
Source: ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

**Figure 7: Contango narrows as front month premiums rise**  
CME BTC Futures: Average Daily Next Month Premium



Source: Tradingview

**Figure 9: CME OI stable throughout the week**  
CME BTC Futures: Open Interest



Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

# Derivatives

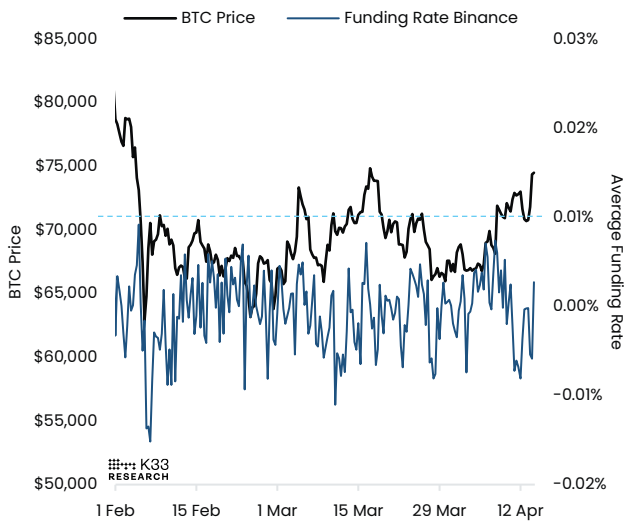
## Perpetual Swaps and Options

### Perpetual swaps

Funding rates remain stubbornly negative, with 30-day average funding rates now staying negative for 46 consecutive days, matching the streak from November to December 2022. BTC faced 11 consecutive periods of negative funding rate intervals over the weekend, with funding rates moving modestly above 0% this morning. Throughout this negative funding rate regime, open interest has subtly trended higher, increasing the probabilities of short squeezes ahead.

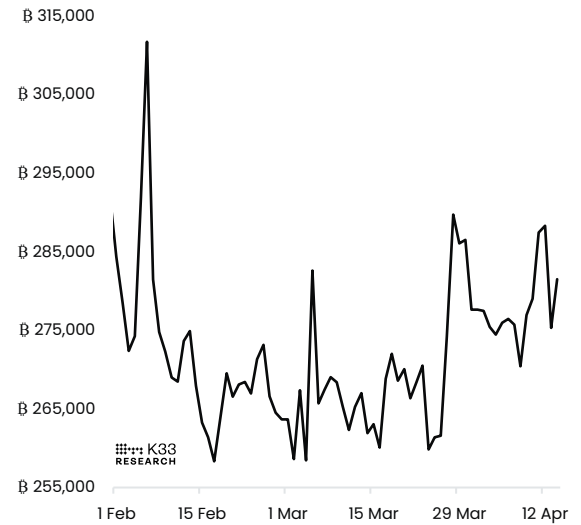
All in all, we still find the perp regime highly constructive for continued BTC strength ahead.

**Figure 10: Funding rates down, prices up**  
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

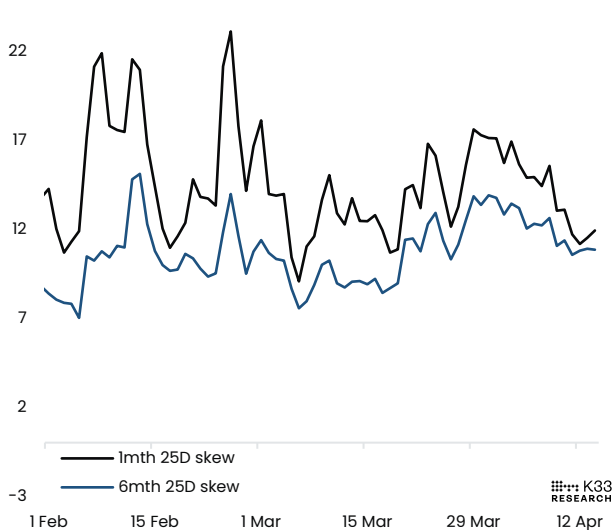
**Figure 11: Open interest hovering near 280k BTC**  
Bitcoin Perpetuals: Open Interest



Source: Laevitas

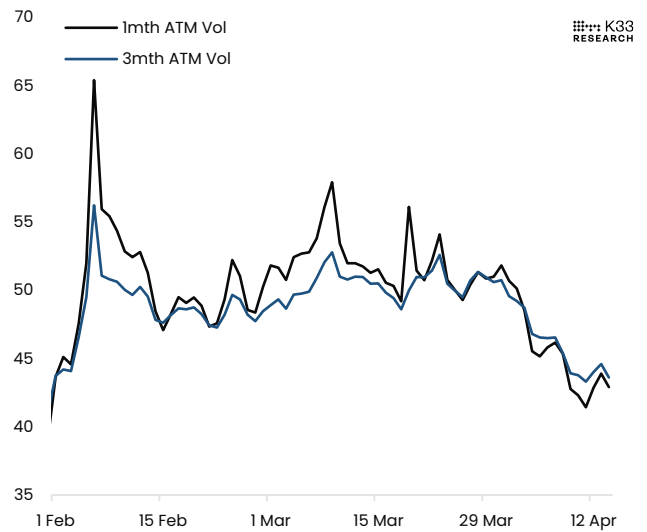
**Options**  
Options skews have softened across tenors over the past week amid rising BTC prices. Yet, the market is still paying considerable premiums for downside protection, as options traders remain firmly defensive.

**Figure 12: Skews trending lower**  
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

**Figure 13: IVs maintains downtrend**  
BTC Options - Implied Volatility



Source: Laevitas

# A deeper dive

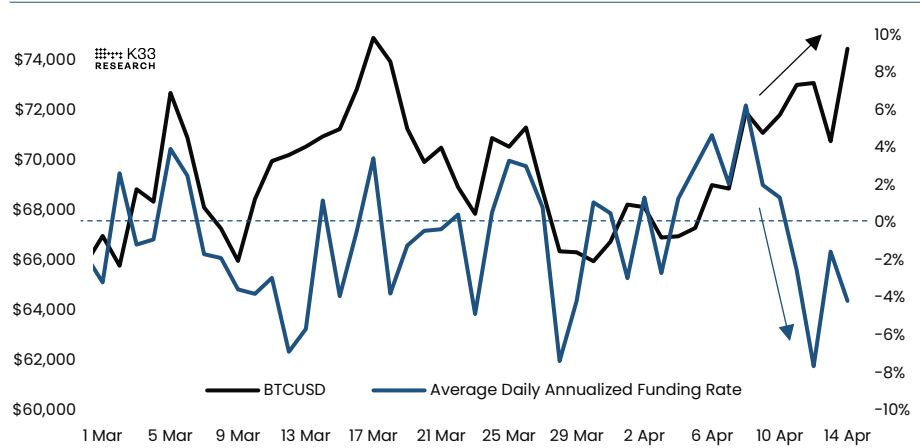
## Odds moving in favor of a BTC breakout

Defensive positioning has been a recurring theme in our recent reports, and nothing has changed in this regard over the past weeks. We observe signs of accelerating pessimism rather than continued stagnation in recent days.

Funding rates on Binance's BTCUSDT pair remained negative for 11 consecutive intervals over the weekend and have shown limited acceleration following BTC's strong rally at the start of the week. While prices have moved higher, funding rates have stayed negative alongside growing open interest. This points to elevated aggression from traders entering short positions, with many betting on BTC failing to break out of its consolidation range. This tendency increases the likelihood of short squeezes ahead.

The 30-day average funding rate in BTC has now been negative for 46 consecutive days, matching the duration of the negative funding regime from November 11 to December 26, 2022. We are now only four days away from surpassing the length of the negative funding regime seen in the summer of 2021. With recent funding rate compression and the unusually persistent negative regime, we see increasing odds of higher highs and a breakout from BTC's 68-day consolidation. Comparable risk-off regimes have historically been attractive entry points for BTC.

Figure 14: BTCUSD vs Average Daily Annualized Funding Rate



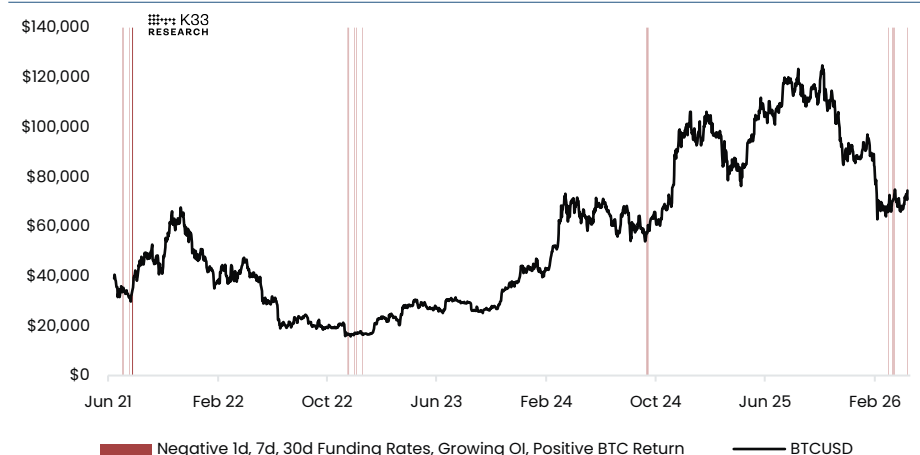
Source: Tradingview, Binance

### Comparable risk aversion regimes have been highly attractive areas to enter BTC

Below, we illustrate BTCUSD and highlight periods where notional open interest trends higher, BTC prices rise, and daily, 7-day, and 30-day average funding rates remain negative.

This combination of growing perp activity, rising BTC prices, and negative funding rates has consistently appeared near consolidation bottoms. Current crypto-native positioning aligns with such conditions, which is why we have emphasized funding rate regimes in our reports over the past month and why we maintain our bullish BTC outlook.

Figure 16: BTCUSD, Comparable Perp Regimes to Current Regime



Source: Tradingview

Figure 15: Longest Continuous Durations of Negative 30-day Funding Rates

When?	Duration
Mar 15-May 16, 2020	63 days
June 26-Aug 13, 2021	49 days
Nov 11-Dec 26, 2022	46 days
<b>2026: Feb 28-Current</b>	<b>46 days</b>

## A deeper dive

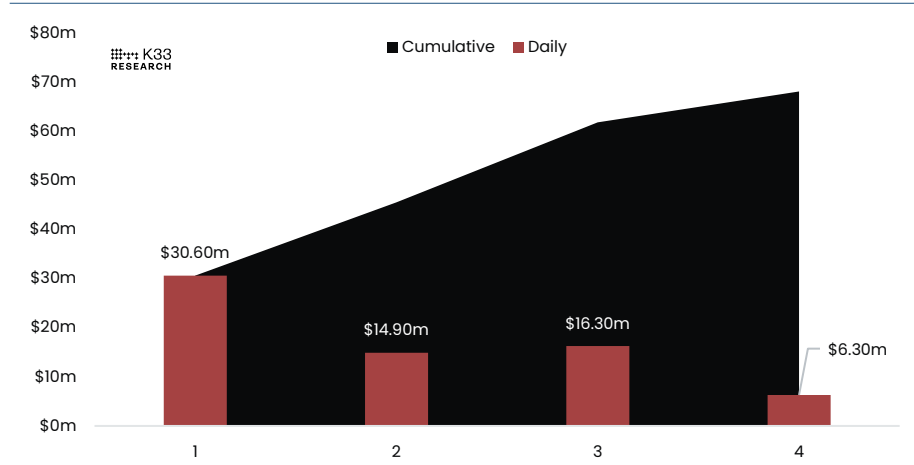
# Morgan Stanley launches BTC ETF

Morgan Stanley's Bitcoin Trust ETF launched last week. The ETF has recorded net inflows on every trading day since launch, with cumulative inflows reaching \$68.1m after its first four trading days.

The ETF is entering a highly competitive market. Apart from Grayscale's BTC ETF, the remaining U.S. spot ETFs launched in January 2024 and now hold a combined AUM of \$94.8bn. Their launches were accompanied by strong enthusiasm and substantial inflows, with the first four-day flows of IBIT, FBTC, BITB, ARKB, BTCO and BTC all significantly exceeding those of MSBT.

Morgan Stanley aims to differentiate through offering the lowest fee in the market at 0.14%. We expect the low fee, combined with Morgan Stanley's strong reputation, to support a gradual increase in the ETF's market relevance and share over time, despite the disadvantage of launching later than its competitors.

**Figure 17: Morgan Stanley Bitcoin Trust ETF: Net flows first 4 days**



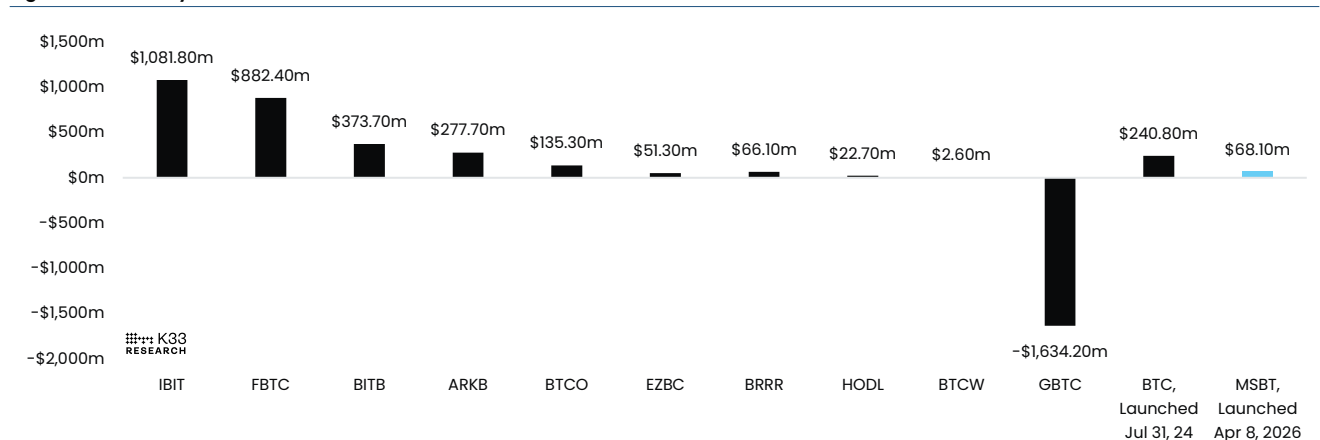
Source: Farside

### A far more material launch than what AUM it attracts over a few days

In our opinion, this ETF launch is monumental despite relatively muted initial flows. It is the first bank-issued U.S. BTC ETF and the only ETF from Morgan Stanley to carry its name. This is one of several crypto initiatives from the bank. Morgan Stanley plans to launch crypto spot trading through E\*Trade in H1 2026, and its Wealth Management arm has suggested bitcoin allocations of 0–4% in diversified portfolios depending on risk tolerance and investment profile.

Similar moves are occurring across traditional finance. Schwab recently announced plans to launch spot crypto trading in H1 2026 and has suggested BTC allocations of 1–8.8% depending on client risk profiles. These initiatives are both important and telling. They would not proceed without expectations of meaningful revenue from the crypto sector, which in turn implies confidence in continued BTC growth despite weak performance over the past half year.

**Figure 18: Four-day flows: MSBT vs the rest**

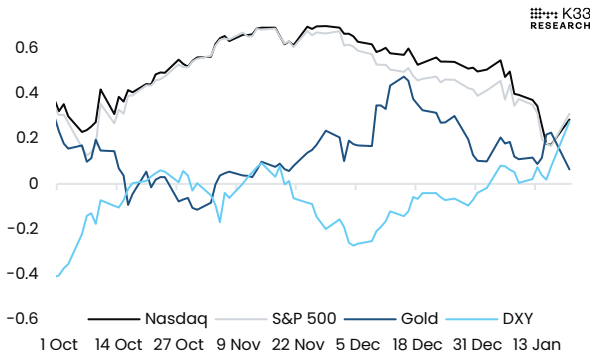


Source: Farside

# Market Related Charts

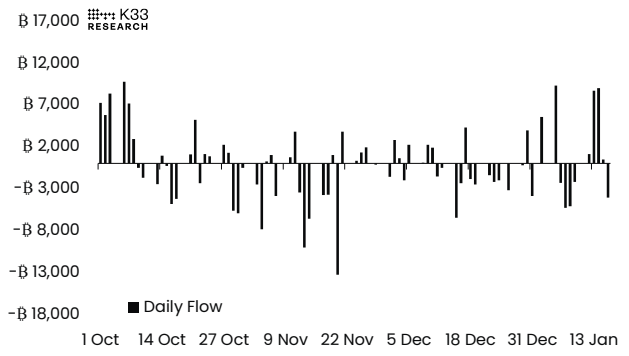
Data updated Tuesday, April 14, 2026

**Figure 19: BTC 30-d correlations\***



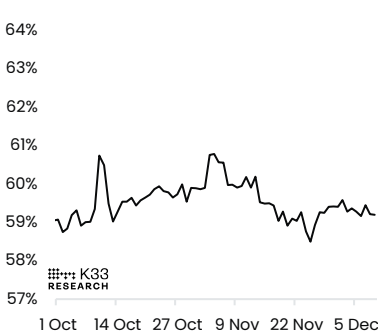
Source: Tradingview \*Pearson

**Figure 20: Daily Flows (BTC ETFs)**



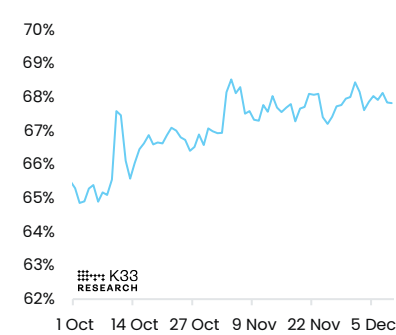
Source: K33 Research

**Figure 21: BTC Dominance**

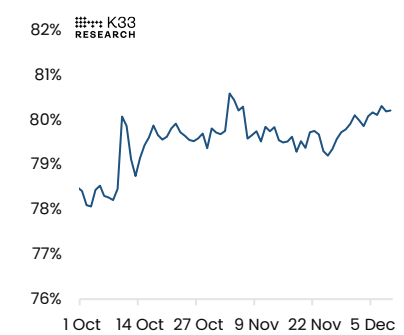


Source: Tradingview

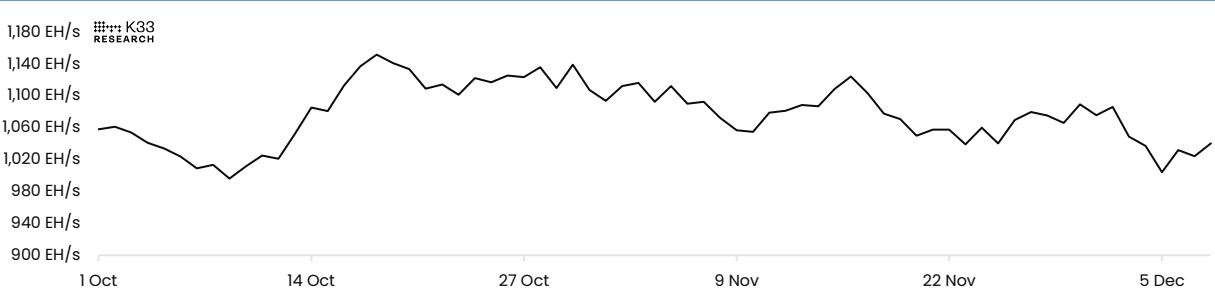
**Figure 22: BTC + Stables Dominance**



**Figure 23: BTC + Stables + ETH Dominance**

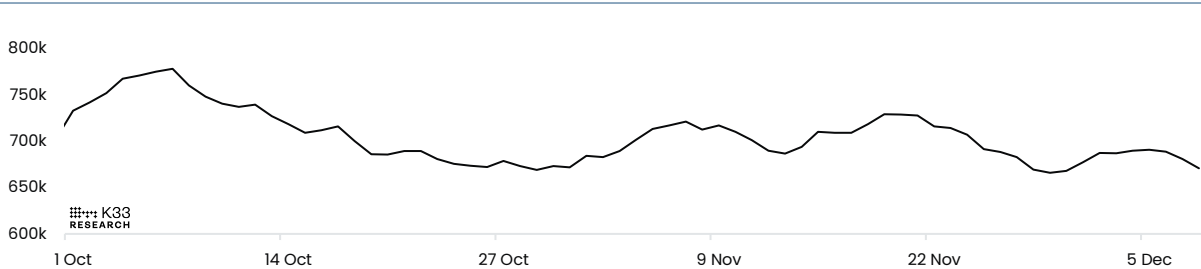


**Figure 24: Bitcoin Hashrate (7-day average)**



Source: Coinmetrics

**Figure 25: Active Addresses (7-day average)**



Source: Coinmetrics

# Why we choose the charts we do

## Heavy Bitcoin focus

The crypto market is heavily correlated. Movements in BTC tend to be reflected by sharper moves in altcoins. In many ways, BTC is the lower beta exposure alternative to crypto and the definite market leader. However, don't worry – whenever we find a topic, a coin, or some tendencies worth drilling deeper into – we will. This report will get you the most important information from the crypto market.

## Market by the numbers

We highlight the most critical market data by numbers in this table. A glance at these data should be sufficient to assess the state of the market superficially.

Open interest is an essential underlying market driver. Crypto tends to be very volatile, and leverage exacerbates volatility. We have had frequent massive liquidation cascades throughout the last years, mostly towards the downside, but we've periodically seen short squeezes emerge. During the March 12th collapse in 2020, cascading liquidations were the root cause of the absolute carnage in the market. You should always pay close attention to open interest if you aim to be an active participant in the market. Our derivatives pages will contribute to delivering you a directional assessment of the data.

The spot volume is an efficient way to gain an overview of the general activity in the market.

Correlations have been growingly important in the last year due to the complicated macro picture post-COVID. It's important to be aware of BTC's, for now, close relationship with U.S. equities and its inverse relationship with the dollar strength index (DXY). However, the current correlation regime is unlikely to be as strong as today forever. Through awareness of correlation trends, you may be able to execute trading strategies before the market catches up to correlations breaking.

The simplified market cap distribution box allows you to assess the general risk sentiment in the market quickly. In general, the "Rest" category may be used as a proxy for risk aversion in the market. Currently, BTC, ETH, and stablecoins represent nearly 75% of the crypto market, which is telling for a risk-averse crypto market.

The two charts on the first page illustrate the two most interesting topics covered in our market analysis. A more thorough examination of these charts is found in the last section of the report, where we dive deeper into two topics that currently seem to drive the market.

# Spot Primer

## Top 3 coins

We explore the last week's performance of the top 3 cryptocurrencies to assess deviations and opportunities within the safer bracket of digital assets. Currently, BTC, ETH, and BNB represent the three largest. Both ETH and BNB have a thriving DeFi user base and unique drivers of price and demand, which could generate temporary or long-term correlations within crypto to decline as trading opportunities arise or spread trade opportunities.

## Indexes

We use the Bletchley Indexes to gauge and assess market activity across BTC and altcoins grouped by market cap size. Documentation for the index weights may be found at through [this link](#).

## Volume

The BTC spot volume is an efficient way to communicate the general activity in the market. It may help you identify frantic market bottoms or peaks. Our volume data is based on Bitwise's 10. In 2019, Bitwise explored wash-trading and market manipulation in the spot market, leading to this index. In general, our volume assessment likely underestimates the volume to some degree, as legitimate volumes in other exchanges are excluded. However, the volume estimate is a good proxy for general activity in the market.

We differentiate Binance's volume from the remainder of the exchanges due to Binance's removal of trading fees this summer. We believe a substantial amount of the recent trading volume on Binance is related to "inorganic" trades, i.e., high-volume trading strategies that were not economically feasible prior to fees being removed. Of course, removing fees has likely also contributed to moving traders from alternative exchanges over to Binance.

## Volatility

Volatility is a topic well worth paying attention to. In specific periods, such as the current – where BTC trails in a shallow volatility regime, new trading opportunities emerge related to options and straddles. This chart is handy to pay close attention to, as it may help you enhance your ability to act on opportunities in the market when activity is low and options are becoming cheap.

# Derivatives primer

## Why should you care about derivatives flows?

The crypto market is periodically extremely volatile, and activity in derivatives enhances the market reactions. Crypto derivatives are at the cutting edge of financial innovation, the offshore market is periodically wild, and animal spirits tend to take over. Derivatives more or less always carry a clue of overheating in the market or full-on depression. It's highly actionable and worthwhile understanding if you aim to be an active crypto market participant.

The market is also clearly divided. There are two branches worth monitoring – institutional and offshore. Both components periodically lead the market, and assessing sentiment and general risk aversion in these two provides you the tools to understand dangers or opportunities on the horizon.

## CME – The importance of a cash-based futures market in BTC

Institutional traders strongly impact BTCs price discovery, as identified both by [Bitwise](#) and by [us](#). However, many institutional traders have limitations regarding access to crypto markets or even related to holding BTC. CME provides the most accessible, most efficient access to crypto markets for those traders. CME also has the added caveat of a familiar clearinghouse structure, leading to fewer barriers to entry for crypto exposure for institutional traders.

We assess institutional sentiment by monitoring the futures basis and contract spreads between the front month (upcoming expiry) and the near month (next expiry). In general, a positive and high futures basis on CME indicates a positive sentiment, whereas a negative basis indicates the opposite. We include Binance's basis to compare offshore and CME premiums to highlight different sentiments between institutional traders and retail. While Binance have institutional traders, they also enable easy access to derivatives for retail, which may provide useful information ahead of periods of distress.

We monitor aggregated ProShares flows, meaning inflows and outflows to both ProShares' long BTC ETF (BITO) and short BTC ETF (BITI) on the CME page. In the chart, inflows to BITI will be calculated as a negative flow impact, while inflows to BITO will be calculated as a positive flow impact. The opposite is true for outflows from the ETFs mentioned above. ProShares are by far the largest U.S. BTC ETF provider, holding a substantial amount of BTC contracts on CME. Retail and institutions have access to BITO and BITI. Periods of strong aggregated flows to BITO may substantially impact CME's basis. An interesting scenario that has yet to emerge would be one scenario with neutral flows but a rising CME basis. In this scenario, one can assume that certain institutional players actively add long BTC exposure.

We further monitor CME's open interest and the contribution of ETFs to the open interest to assess the degree of activity in CME futures.

## Perpetual swaps

Perpetual swaps are the most frequently traded derivative in crypto markets. It's an everlasting futures-like instrument, utilizing funding rates to secure that perp prices align with spot markets. There are certain intricate nuances to funding rates, for instance, varying funding intervals and varying neutral funding rate thresholds. In normal conditions, Binance and Bybit's funding rate sits at 0.01% every eight hours – meaning longs pay shorts a fee. This structural element in crypto derivatives may lead to a natural structural contango. They may be utilized for cash and carry strategies (albeit in a non-arbitrage fashion, assuming that funding rates will average around neutral terrain).

During roaring markets, funding rates tend to be pushed towards extreme highs due to enormous demand to go long, leading perps to trade at a substantial premium over spot. By assessing funding rates, you may be able to act on market moves and liquidation cascades prior to a liquidation cascade. Similarly, funding rates may sit in extremely negative terrain during bear markets, foreshadowing potential short squeezes.

We monitor open interest in perps to better gauge the risks of soaring volatility and market instability. We monitor open interest in notional value, i.e., in BTC, to have a clear eye on the relative leverage in the market. Currently, the open interest sits at all-time highs in notional value. This is a dangerous trend, and we view it as likely that this will generate a dramatic reaction when BTC breaks out of its prolonged consolidation. Cascading liquidations may occur in both directions, so the open interest is best used as a proxy for how volatile a spike may be.

## Options

We monitor two options charts. The 25–delta skew, which is a metric comparing the implied volatility of a 25–delta put option vs. a 25–delta call option, normalized by at the money implied volatility. Counter-intuitively, when the 25d skew is positive, traders are paying more for puts than calls and may be assessed as cautious/bearish behavior in the options market. The opposite is true when skews are negative. Skews trending in a certain direction may also elaborate on repositioning from options traders and is worth paying attention to. We show the 1-month skew for contracts expiring by the end of the month, and the 6-month skew, for contracts expiring half a year from now to assess differences in positioning across maturities.

The implied volatility illustrates options traders' forward-looking assessment of volatility – or the options pricing. Implied vols in BTC are rarely trailing below 60 for long, and this has previously been a good time to enter straddle strategies.

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