



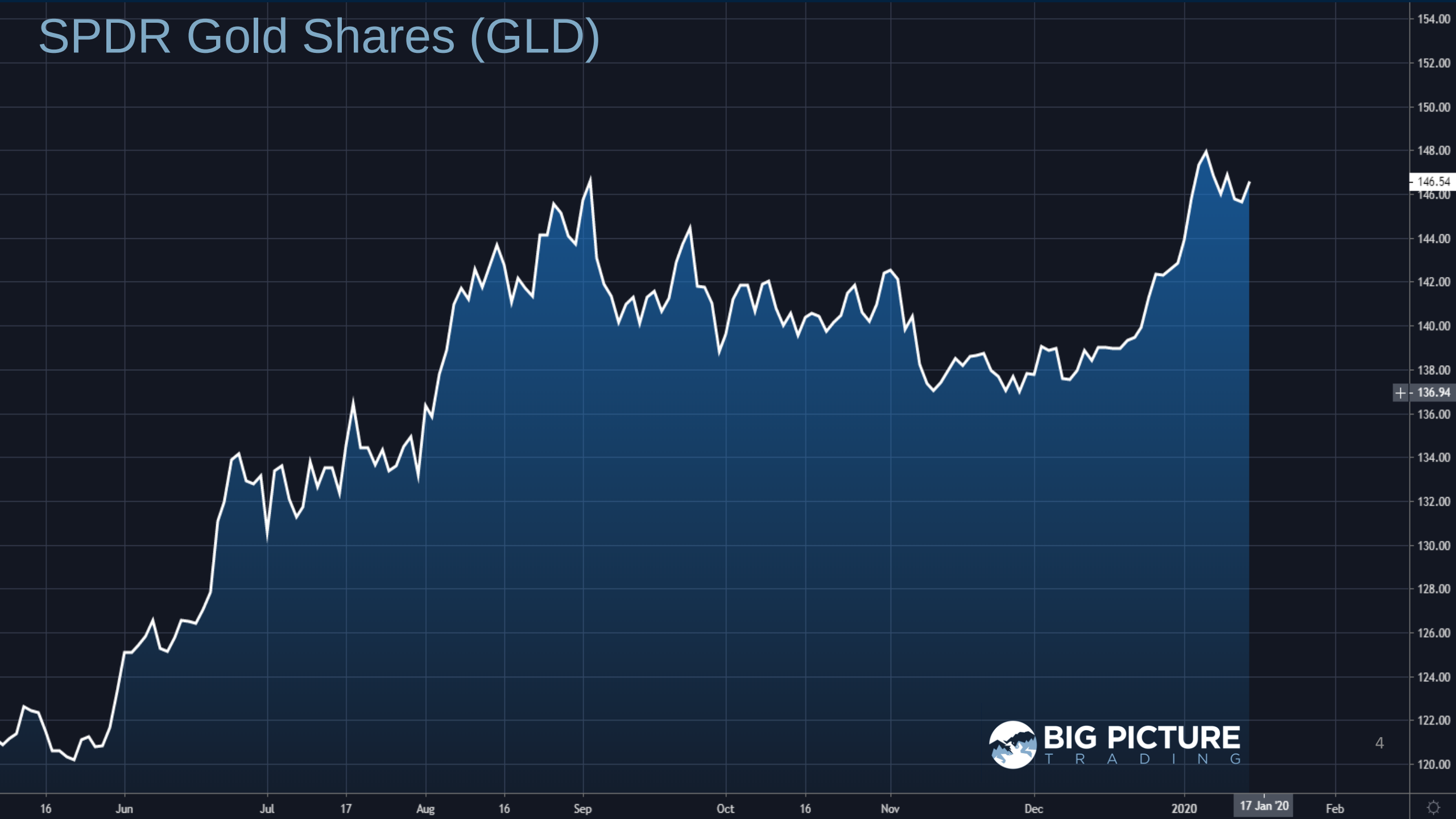
Gold Hedge Wrap

Thursday January 16, 2020

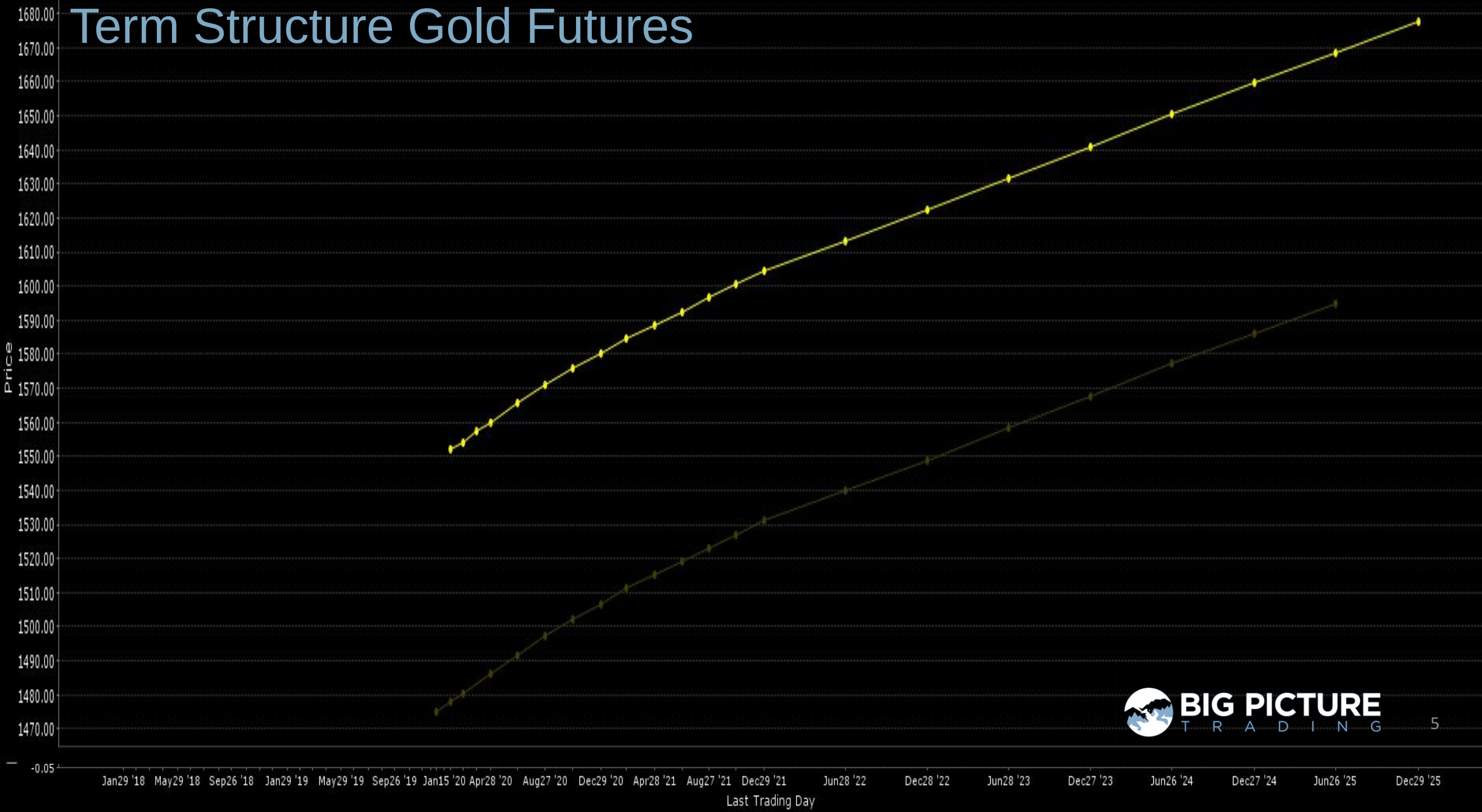




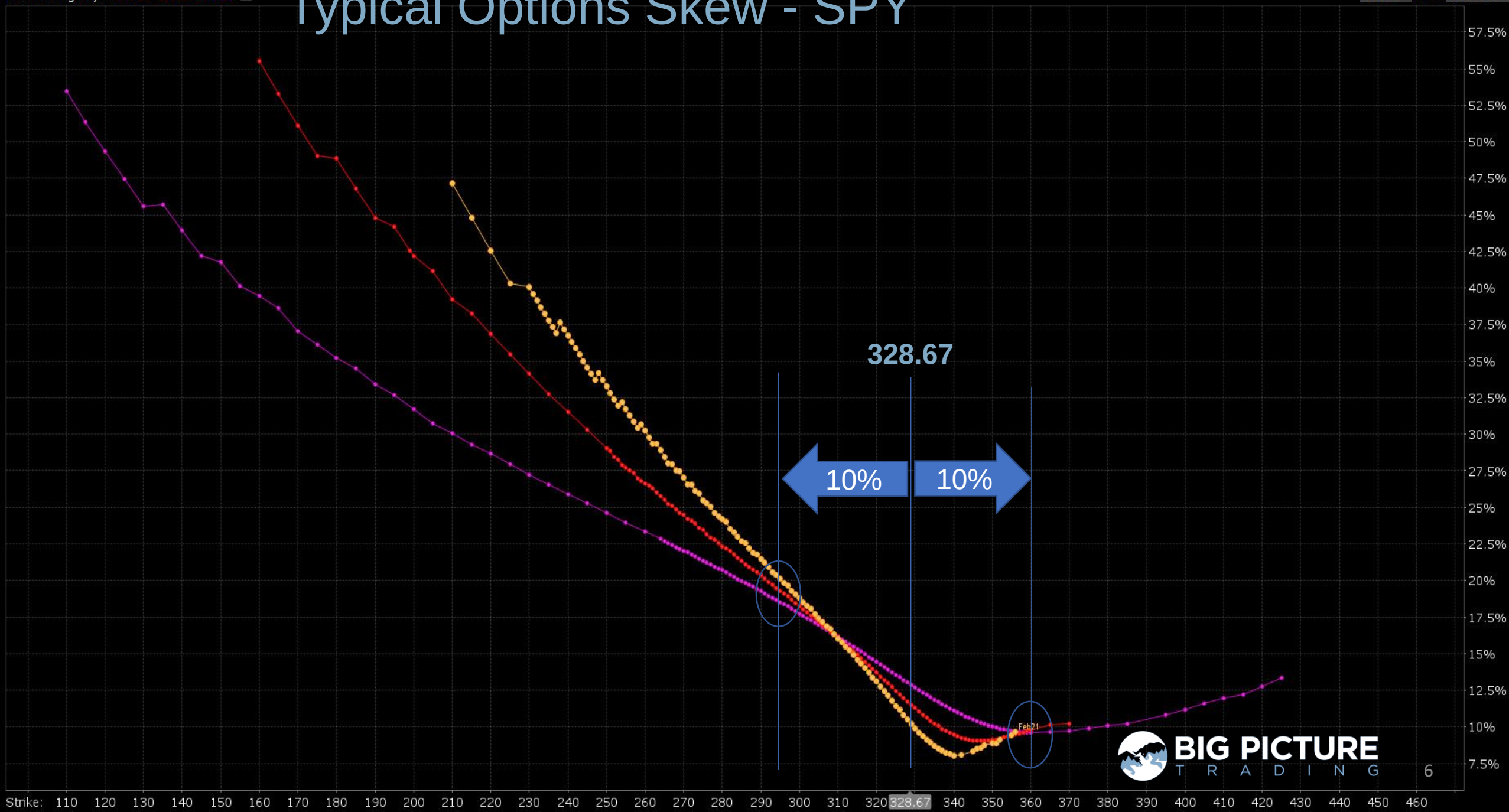
SPDR Gold Shares (GLD)



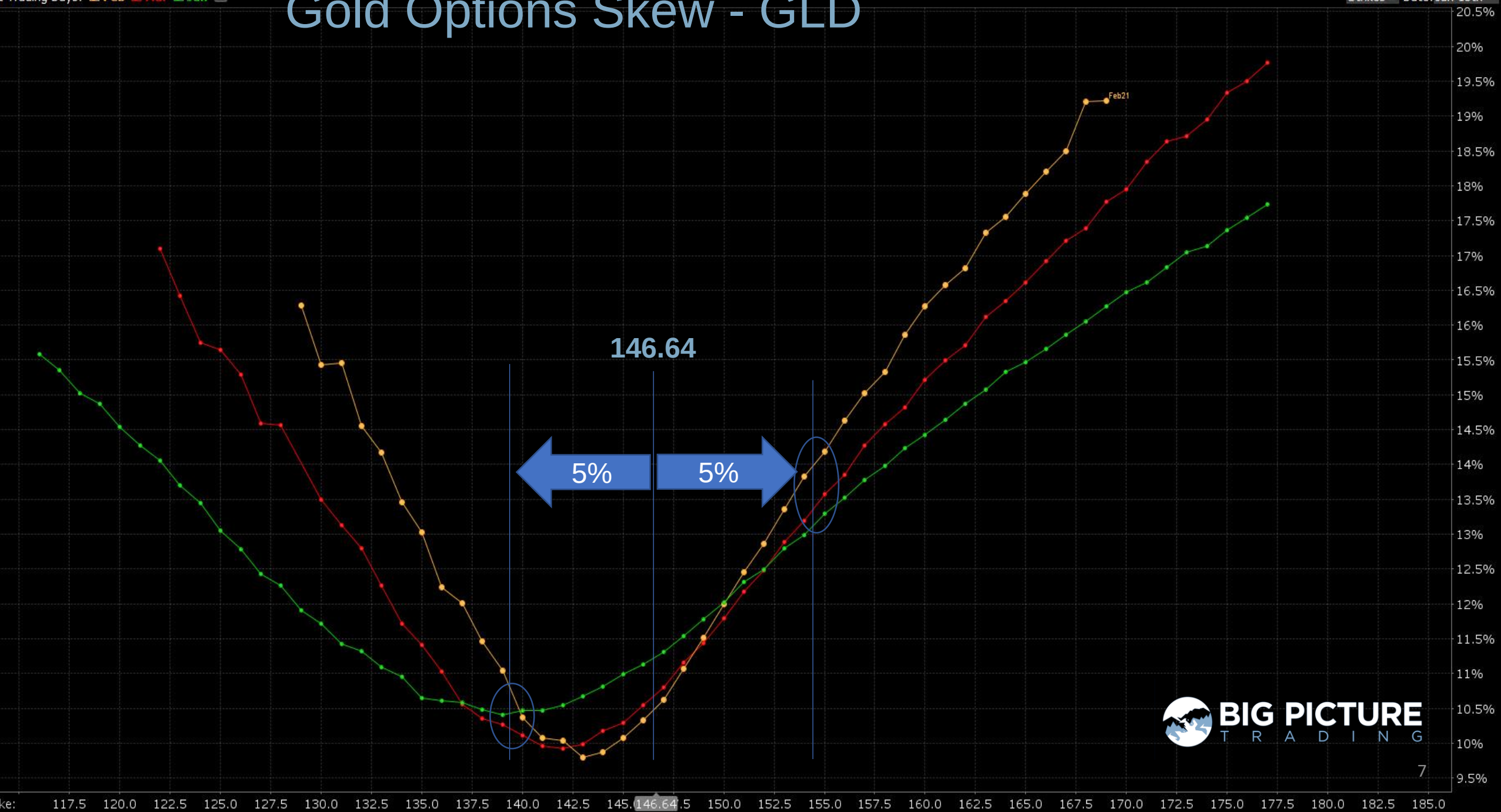
Term Structure Gold Futures



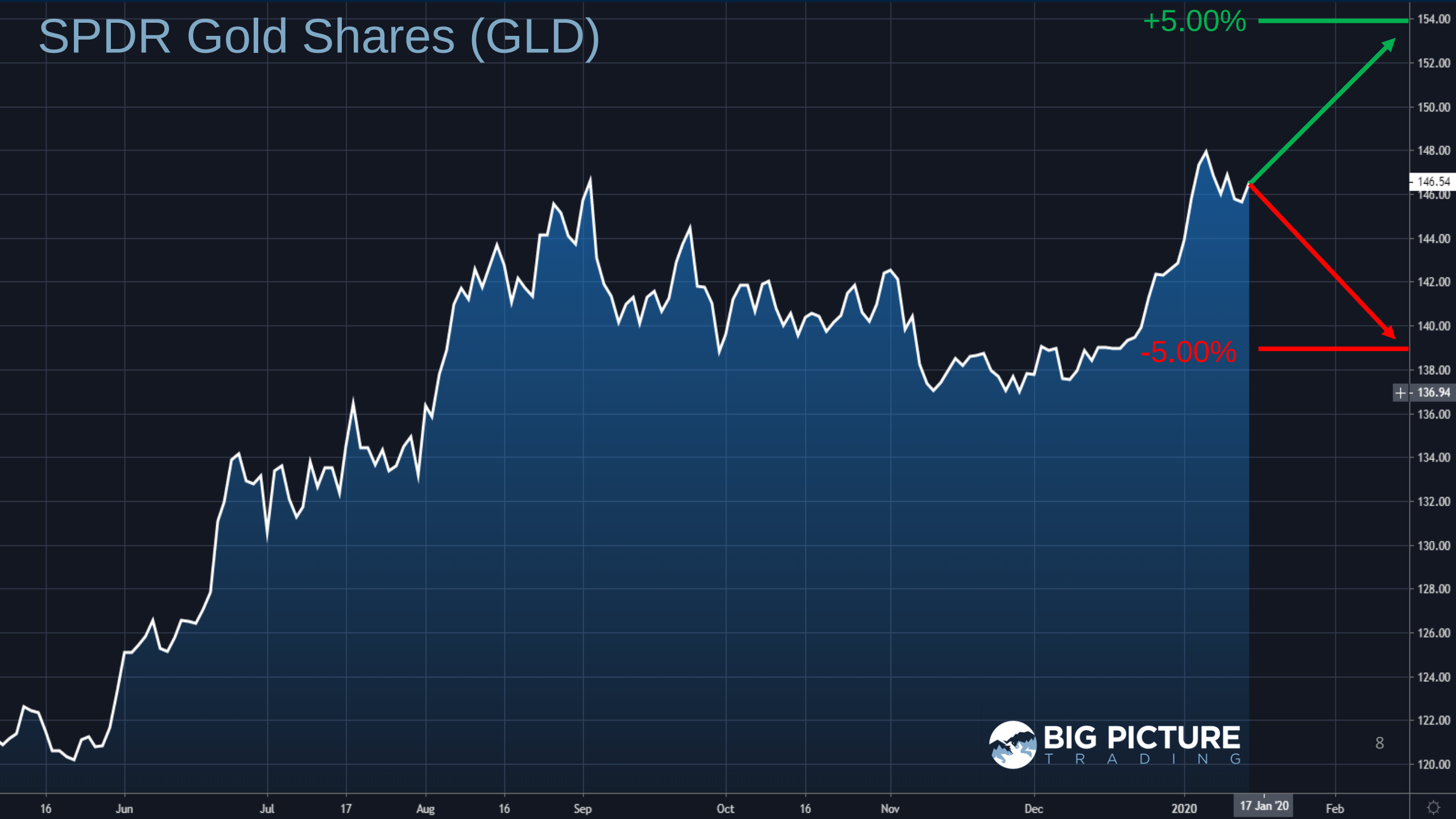
Typical Options Skew - SPY



Gold Options Skew - GLD



SPDR Gold Shares (GLD)



SPDR Gold Shares (GLD) December 31st 2020 Options Chain

Quote Panel

Financial Instrument

Bid Size

Bid

Ask

Ask Size

Last

Position

GLD

7

146.53

146.59

7

146.60

2,700

Statistics

Financial Instrument

Opt. Volume

Put/Call Volume

Opt. Vlm Chng %

Hist. Vol. Close %

IV Last

IV Change

Put/Call Interest

Closing Impl. Vol. %

Hist. Vol. %

Hist. Vol. Change

GLD

126K

0.40

10.635%

10.7%

0.853

4.07

9.8%

10.573%

Buttons

Armed

Trading

Option Chains

SEP 18 '20 247 DAYS	SEP 30 '20 ^W 259 DAYS	DEC 31 '20 ^W 351 DAYS	JAN 15 '21 366 DAYS	MORE ▼	TABBED VIEW ▼ STRIKES▼ SMART▼ GLD▼ 100 Load My Chains													
CALLS								PUTS								IV: 12.7%		
BID x ASK	IMPLD VL....	VOLUME	OPTN	OPN ...	DELTA	GAMMA	VEGA	THETA	STRIKE	BID x ASK	IMPLD VL....	VOLUME	OPTN	OPN ...	DELTA	GAMMA	VEGA	THETA
♦ 5.55 x 5.75 ♦	13.6%	2	51		0.426	0.020	0.577	-0.013	154	♦ 10.90 x 11.10 ♦	13.3%				-0.607	0.023	0.554	-0.008
♦ 8.40 x 8.60 ♦	12.4%	9	50		0.590	0.022	0.557	-0.013	146	♦ 5.75 x 5.90 ♦	12.2%	5	45		-0.430	0.024	0.557	-0.007
♦ 12.35 x 12.55 ♦	11.8%		22		0.747	0.019	0.455	-0.012	139	♦ 2.74 x 2.85 ♦	11.6%				-0.262	0.020	0.462	-0.006

VRIC

CELEBRATING 25 YEARS

January 19-20, 2020, 8:30am-5:30pm

Vancouver Convention Centre West

WHY ATTEND

REGISTER

ABOUT

Patrick actively trades the markets, consults private traders and professional money managers, and is a lead instructor for the TMX Montreal Exchange. Patrick Ceresna is the Founder and Chief Derivative Market Strategist at Big Picture...

[Read more](#)

AGENDA: VRIC 2020

SUNDAY, JANUARY 19

2:20 PM
2:40 PM

Workshop 6
How To Make Big Gains
Without Taking Big Risks
On Your Favourite Gold
Stocks

Speakers
[Patrick Ceresna](#)



MONDAY, JANUARY 20

1:00 PM
1:20 PM

Workshop 2
How To Leverage Gold
Like A Pro, Even If You
Hate Risk

Speakers
[Patrick Ceresna](#)



VRIC

See Patrick Ceresna at the Vancouver
Resource Investment Conference.



Patrick
Ceresna

Big Picture Trading |
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Producer and Co-Host

REGISTER NOW

SHARE PROFILE

ABOUT

Grant Williams, much to his dismay, is fast approaching 30 years in finance. He began his career in the Japanese equity market in the mid-1980s and a three-year posting to Tokyo in early 1989 ensured he had a ringside seat for the madness...

[Read more](#)

AGENDA: VRIC 2020

SUNDAY, JANUARY 19

11:40 AM
12:10 PM

Workshop 4
Crickey!

Speakers
[Grant Williams](#)

5:15 PM
5:45 PM

Speaker Hall
Rick Rule Roast and
Hall of Fame
Induction

Moderated By
[Marin Katusa](#)

Speakers
[Adrian Day](#), [Grant Williams](#), [Rick Rule](#), [Doug Casey](#)



MONDAY, JANUARY 20

9:20 AM
10:00 AM

Speaker Hall
Kitco Gold Panel

Moderated By
[Daniela Cambone](#)

Speakers
[Grant Williams](#), [Peter Schiff](#), [Rick Rule](#), [Frank Holmes](#)



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