



# Betting on the Tail Move on Oil

Thursday August 11, 2022

# S&P500 Futures Chart (Continuous)

pceresna published on TradingView.com, Aug 11, 2022 11:53 UTC-4



TradingView

# Volatility Index (VIX)

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# Crude Oil Futures (September 2022)



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# Crude Oil Futures Weekly (Continuous)

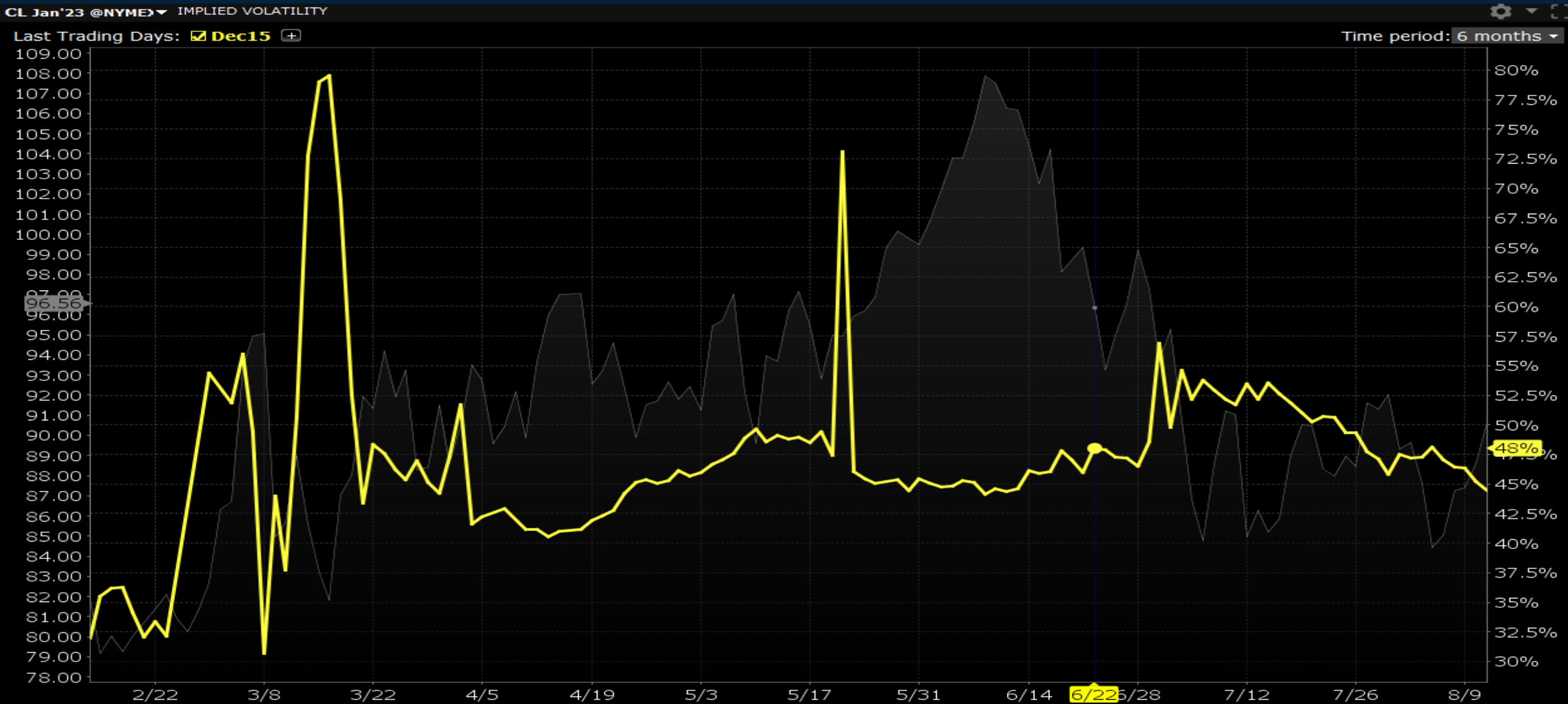
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Light Crude Oil Futures, 1W, NYMEX O88.46 H93.90 L87.22 C93.63 +4.62 (+5.19%)



TradingView

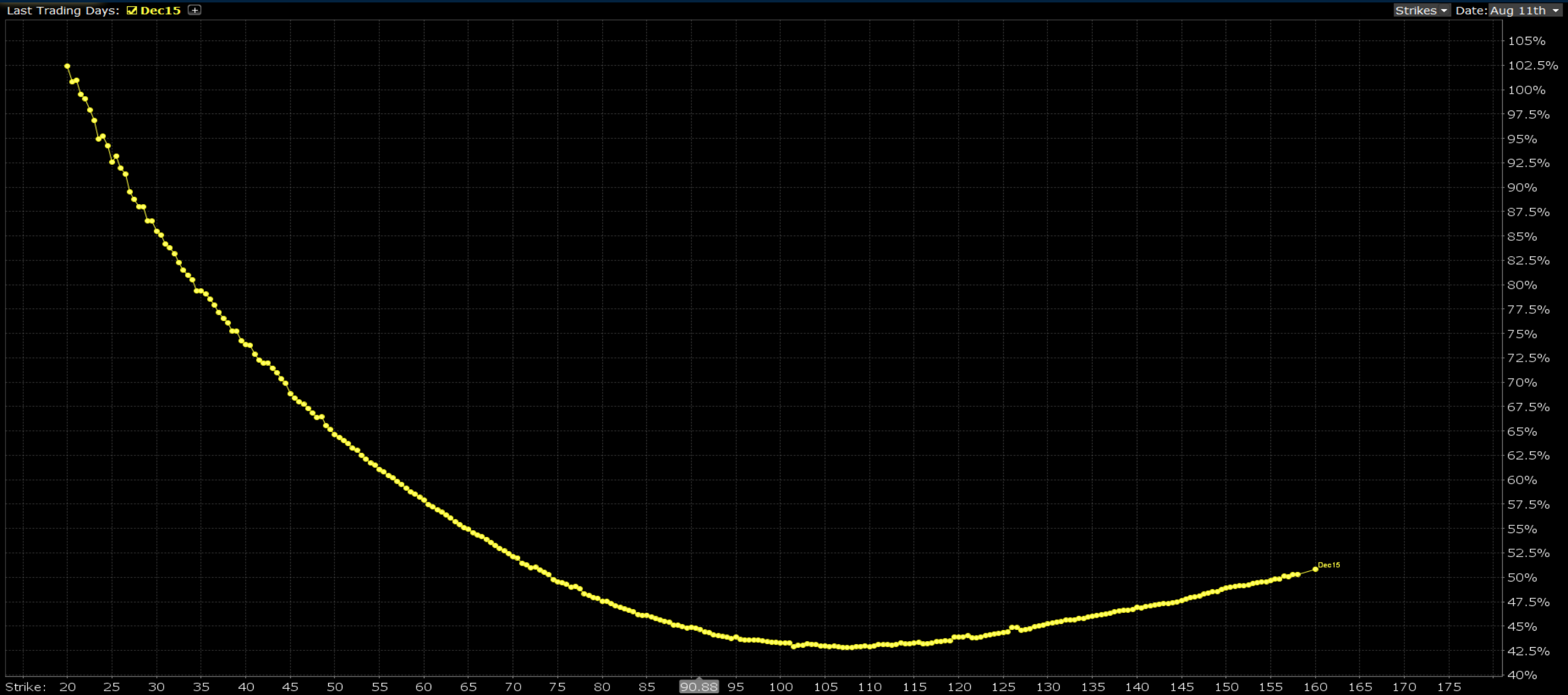
# Jan'23 Crude Oil Implied Volatility



# Jan'23 Crude Oil Implied Volatility vs Historical Volatility



# Jan'23 Crude Oil Option Skew





# Low-Cost Option Strategies for Right Tail Upside on Crude

- Debit Spreads
- Ratio Call Backspread
- Butterfly Spreads

# Low-Cost Option Strategies for Right Tail Upside on Crude

Quote Panel

Financial Instrument	Bid Size	Bid	Ask	Ask Size	Last	Position
CL Jan'23 @NYMEX	1	91.10	91.12	2	91.14	
CL Feb'23 @NYMEX	1	90.16	90.18	2	90.20	

Statistics

Financial Instrument	Opt. Volume	Pt/Cll Vlm	Opt. Vlm Ch...	Hst. VI. Cls %	IV Last	IV Change	Pt/Cll Intrst	IV Close	Hist. Vol. %	Hst. VI. Chng	52 Wk IV Pr...
CL Jan'23 @NYMEX				44.157%	44.5%	-0.835	0.36	45.298%	41.831%	-2.326	60%

Buttons

Add Underlying

Preview Order/Check Margin Impact

Close Position

Reverse Position

View Account

Trading

Orders

Log

Trades

Portfolio

Strategy Builder

Fnncl Instrmnt	Tck...	Bid	Ask	Action	Quantity	TIF	Type	Lmt Px	Status	Volatility Cnt...	Vol Type	Rfrnc P...	Hdg Or...	Hdg Au...	Undrly...	Undrly...
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Option Chains

DEC / JAN'23  
LO  
1000  
126 DAYS

JAN'23 / FEB'23  
LO  
1000  
159 DAYS

FEB'23 / MAR'23  
LO  
1000  
188 DAYS

MORE

TABBED VIEW PUT/CALL STRIKES NYMEX TRADING CLASS 1000 My Chains

CALLS								STRIKE	PUTS								IV: 44.2%
BID x ASK	IV CLOSE	LAST	VLM	OPTN...	DELTA	GMM	VEGA THETA		BID x ASK	IV CLOSE	LAST	VLM	OPTN...	DELTA	GMM	VEGA THETA	
0.21 x 0.24	57.906%	c0.22		544	0.020	0.002	0.035 -0.005	200	109.65 x 110.03		c112.39			-1.000	0.001	0.000 0.000	
0.36 x 0.39		0.36	3		0.035	0.003	0.053 -0.007	175	84.69 x 85.08		c87.56			-0.992	0.004	0.031 -0.003	
0.73 x 0.76	50.359%	0.71	1	289	0.068	0.005	0.070 -0.011	150	60.08 x 60.37		c62.95			-0.950	0.006	0.063 -0.008	
1.87 x 1.93	44.404%	1.90	1	34	0.160	0.010	0.149 -0.019	125	36.22 x 36.67		c39.05			-0.850	0.010	0.147 -0.018	
6.34 x 6.42	43.471%	c5.73	37	741	0.411	0.016	0.234 -0.030	100	16.02 x 16.13	50.533%	c17.50	233		-0.593	0.016	0.235 -0.030	
19.63 x 19.86	51.088%	c18.23		21	0.767	0.011	0.187 -0.027	75	4.72 x 4.79	50.273%	c5.25	81		-0.234	0.011	0.187 -0.028	
40.71 x 41.02		c39.02			0.948	0.003	0.068 -0.009	50	0.98 x 1.02	63.970%	c1.11	80		-0.052	0.003	0.068 -0.013	



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