Welcome to our August 2022 Recap:

We are pleased to welcome you to our August 2022 month end report.

The summer doldrums have come and gone. With the unofficial end of summer, Labor Day, almost upon us, we survey the price and volatility landscape. While the doldrums might have been in effect, the equity markets and energy didn't seem to get the memo. We discuss this in the next few paragraphs and welcome you to this report.

The US dollar's strength hasn't waned just yet. The dollar was strong against all major currencies including crypto. The lone standout was the Mexican Peso. The interesting feature in the Peso market is the massive bid in the put wing. BTC continued to deflate; vol seems to have gone along for the ride. Of the major currencies, the Pound and the Yen were the most down. Vol came off for both currencies, at the money.
Foreign Exchange ATM
Bitcoin Detail
Peso Detail
Pound Detail

The interest rate picture got an update this week, with the Fed's Jackson Hole retreat ended. The market was not terribly pleased. The entire price term structure fell. The longer term 30 Year contract fell more (as might be expected). The short end of the Treasure curve fell 1% while the Ultra Bond futures fell 6.5%. The Eurodollars were almost unchanged. Vol is steadily marching up in the space. One gets the feeling the Fed is fighting a losing battle. It will be interesting to see if a materializing recession brings nominal rates down, or something new is a foot.
Interest Rates ATM
30 Year Bond Detail
Eurodollar Normal Model

Equity indexes meandered downards this month, giving up last month's gains. The major indexes were down 2 to 4%. ATM implied vol was up in the 10 to 14% range. The VIX index rallied 3.03 vol points, or about 13%. This is in line with the vol move in indexes. Earnings season and the pending Christmas spending rush will start to take center stage. The erosion in housing values, inflation, and general reduction in credit quality are sure to weigh on markets.
EquityIndex ATM
SP500 Detail

Metals, with the exception of platinum, were all down. Perhaps this is the result of tightening monetary policy and a general reduction in economic activity. It is hard to understand how supposed inflation hedges, like gold and silver, aren't hitting new highs. One reads about a 'natural gas' moment coming in silver, but so far that's been a pipe dream. That being said, silver did show a large pop in implied volatility.
Metals ATM
Silver Detail

Lumber continued last month's tumble. The rates coupled with recession fears caused futures to tumble 9.5%, and vols declined. Lean Hog prices fell dramatically, and vol spiked. Corn and Bean Oil were the biggest winners, up about 11 and 8% respectively. There were a lot of violent moves in vol. This is not surprising considering China, the lack of fertilizer, late summer weather, and the approaching harvests.
Ags ATM
Lumber Detail
Lean Hog Detail
Corn Detail
Ags Details

The reigning champion for the commodity most likely to give risk managers heart attacks is definitely Natural Gas! Whether domestically or in Europe, Bratty Natty rallied yet again. In Europe, the TFT futures rallied another 21%. The markets seem to have thinned dramatically, so anything beyond the first month or two is suspect. US Natural Gas prices were no slouches either. They were up 10%. European natural gas vol was up dramatically, but American gas vol was down, as is typical. In the US, Heating Oil rallied while Crude, both WTI and Brent, and Refined Gasoline declined. The vol moves across the board were large and violent.
Energy ATM
US Natty Gas Detail
Details Energy

As always we welcome you to visit our website and hope to help you manage risk!

CommodityVol.com is here to serve your needs around modeling, forecasting and understanding the market. If you have needs for commodity skews, parameterized surfaces (including stochastic volatility models), and analytics, please do not hesitate to contact us! info@commodityvol.com

At The Money Roundup of Products

EquityIndex

exch/prod	desc	futures chng [%]	vol chng [%]
CBT/YM	E-Mini Dow	-1235.000 [-3.8%]	+0.025 [+14.1%]
CME/NQ	E-Mini Nasdaq	-677.250 [-5.2%]	+0.038 [+14.5%]
CME/RTO	E-Mini Russell 2000	-40.800 [-2.2%]	+0.025 [+10.0%]
CME/RTM	E-Mini Russell EOM	-34.200 [-1.8%]	+0.034 [+13.6%]
CME/ES	E-Mini S&P 500	-164.000 [-4.0%]	+0.029 [+14.4%]
CBOE/VIX	VIX Volatility Index	+3.030 [+13.3%]	+0.082 [+10.3%]

exch/prod	desc	futures chng [%]	vol chng [%]
CBT/26	2 YR US Treasury Note	-1.039 [-1.0%]	+0.003 [+13.2%]
CBT/25	5 YR US Treasury Note	-2.992 [-2.6%]	+0.004 [+6.4%]
CBT/21	10 YR US Treasury Note	-4.453 [-3.7%]	+0.006 [+7.3%]
CBT/17	30 YR US Treasury Bond	-8.844 [-6.1%]	+0.003 [+2.2%]
CME/ED	Eurodollar	-0.067 [-0.1%]	-0.002 [-23.8%]
CBT/UBE	Long Term US Treasury Bond	-10.438 [-6.5%]	+0.000 [+0.0%]

Ags

exch/prod	desc	futures chng [%]	vol chng [%]
CME/DK	Class IV Milk	-0.830 [-3.3%]	+0.034 [+39.5%]
CBT/C	Corn	+0.635 [+10.5%]	-0.093 [-24.2%]
CME/62	Feeder Cattle	+2.800 [+1.6%]	-0.026 [-19.3%]
CBT/KW	KC HRW Wheat	+0.460 [+5.3%]	-0.061 [-13.0%]
CME/LN	Lean Hog	-28.925 [-24.0%]	+0.099 [+67.9%]
CME/48	Live Cattle	+5.800 [+4.2%]	+0.021 [+19.2%]
CME/LB	Lumber110	-50.600 [-9.5%]	-0.034 [-5.4%]
CME/NF	Nonfat Dry Milk	-16.550 [-9.6%]	+0.024 [+43.3%]
CBT/O	Oats	-0.448 [-10.2%]	-0.009 [-1.7%]
CBT/14	Rough Rice	+1.180 [+7.1%]	+0.038 [+25.2%]
CBT/S	Soybean	-0.095 [-0.7%]	-0.104 [-29.3%]
CBT/06	Soybean Meal	-9.000 [-2.1%]	-0.077 [-21.9%]
CBT/07	Soybean Oil	+4.810 [+7.5%]	-0.127 [-28.5%]
CBT/W	Wheat	+0.313 [+3.9%]	-0.064 [-13.4%]

Forex

exch/prod	desc	futures chng [%]	vol chng [%]
CME/ADU	AUDUSD 2pmfix	-0.018 [-2.5%]	-0.005 [-3.7%]
CME/BTC	Bitcoin	-2965.000 [-12.9%]	-0.051 [-7.2%]
CME/BR	BRLUSD Monthly	-0.001 [-0.3%]	+0.005 [+2.5%]
CME/CAU	CADUSD 2pmfix	-0.016 [-2.1%]	-0.003 [-3.7%]
CME/CHU	CHFUSD 2pmfix	-0.030 [-2.9%]	+0.004 [+4.6%]
CME/EUU	EURUSD 2pmfix	-0.023 [-2.3%]	+0.000 [+0.1%]
CME/GBU	GBPUSD 2pmfix	-0.065 [-5.3%]	-0.005 [-4.0%]
CME/JPU	JPYUSD 2pmfix	-0.000 [-5.2%]	-0.039 [-25.7%]
CME/MP	Mexican Peso	+0.001 [+1.6%]	-0.016 [-11.2%]
CME/NE	New Zealand	-0.021 [-3.3%]	-0.021 [-14.4%]

Energy

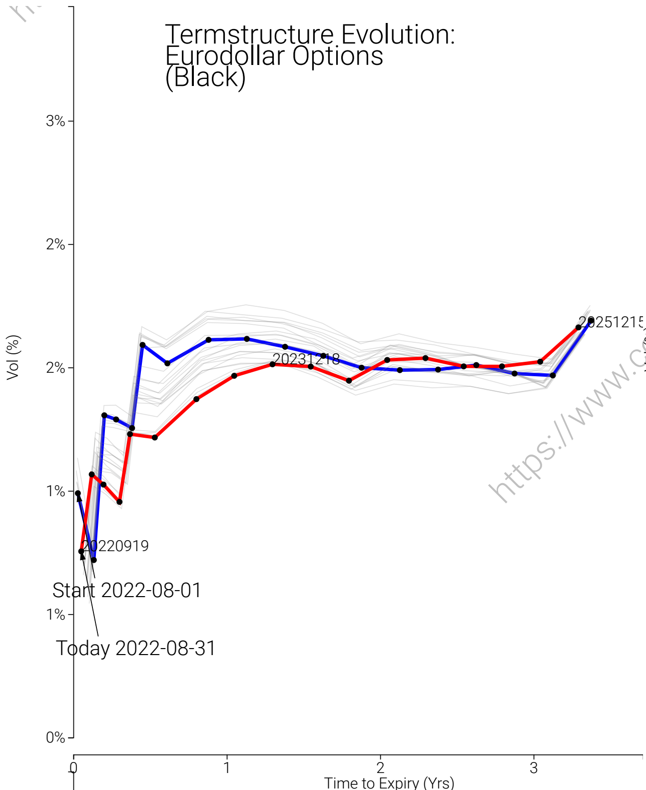
exch/prod	desc	futures chng [%]	vol chng [%]
NYMEX/BZO	Brent Crude Oil Margin	-4.390 [-4.4%]	+0.008 [+1.6%]
NYMEX/BE	Brent Euro Style	-5.820 [-5.8%]	+0.054 [+11.8%]
NYMEX/CVR	Chicago Ethanol(platts) Average Price	-0.060 [-2.3%]	+0.001 [+0.6%]
NYMEX/LO	Crude Oil	-4.340 [-4.6%]	+0.010 [+2.1%]
NYMEX/TFO	Dutch TTF Natural Gas	+43.756 [+21.8%]	+2.110 [+116.9%]
NYMEX/LN	European Natural Gas	+0.844 [+10.2%]	-0.116 [-13.3%]
NYMEX/E7	Henry Hub Financial Last Day	+0.844 [+10.2%]	-0.123 [-14.2%]
NYMEX/ON	Natural Gas	+0.844 [+10.2%]	-0.116 [-13.3%]
NYMEX/OH	NY Harbor ULSD	+0.227 [+6.6%]	-0.035 [-6.4%]
NYMEX/OB	RBOB	-0.567 [-18.9%]	+0.026 [+5.0%]

Metals

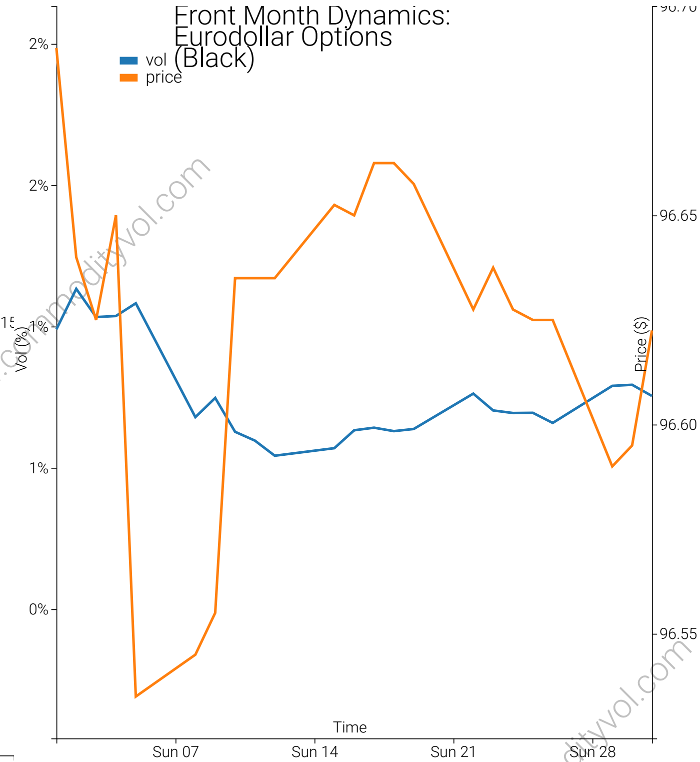
exch/prod	desc	futures chng [%]	vol chng [%]
COMEX/HX	Copper	-0.024 [-0.7%]	-0.014 [-4.3%]
COMEX/OG	Gold	-60.700 [-3.4%]	-0.002 [-1.3%]
NYMEX/PAO	Palladium	-120.500 [-5.5%]	-0.004 [-0.8%]
NYMEX/PO	Platinum	-74.600 [-8.3%]	-0.007 [-2.1%]
COMEX/SO	Silver	-2.480 [-12.2%]	+0.021 [+7.5%]

Skews, Termstructures and more

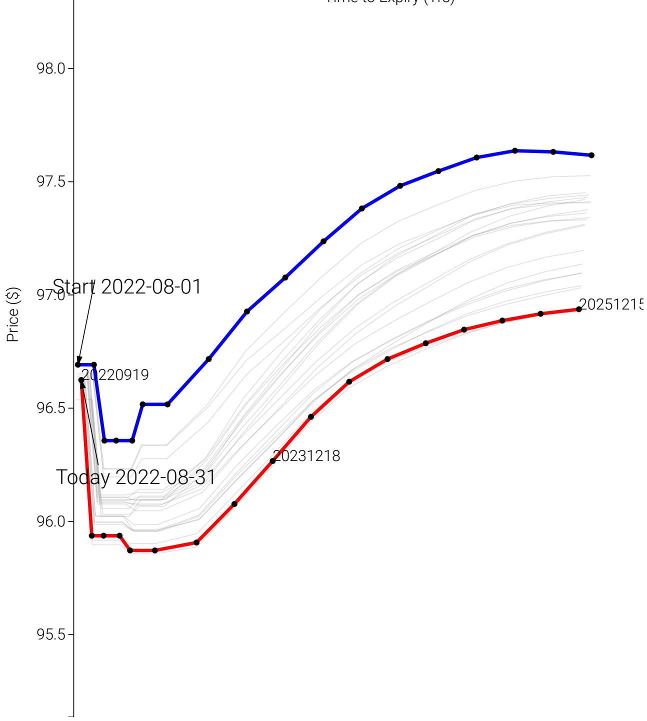
InterestRates: Fixed Income and STIRS



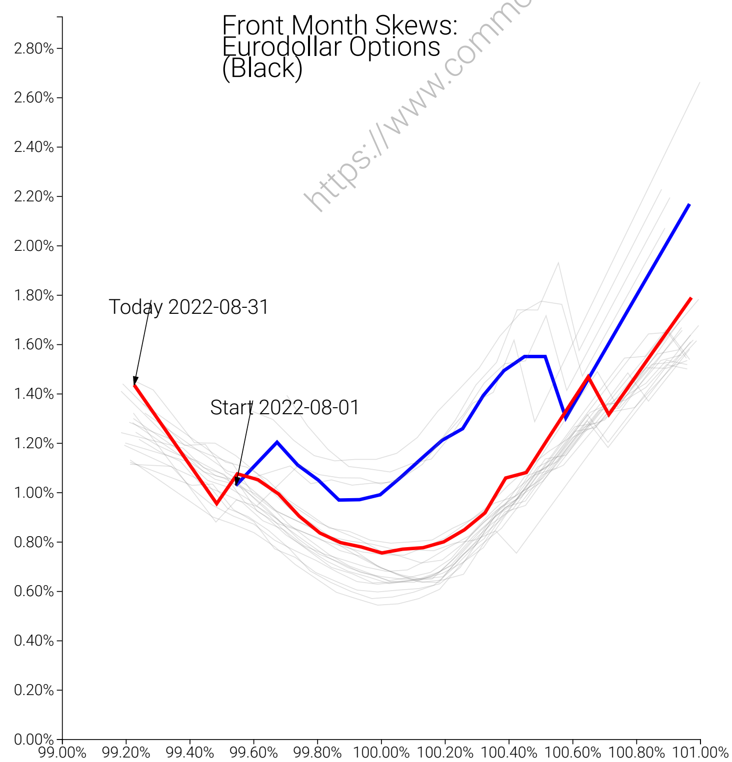
Termstructure Evolution:
Eurodollar Options
(Black)
Vol (%)
Time to Expiry (Yrs)
20220919
20231218
20251215
Start 2022-08-01
Today 2022-08-31



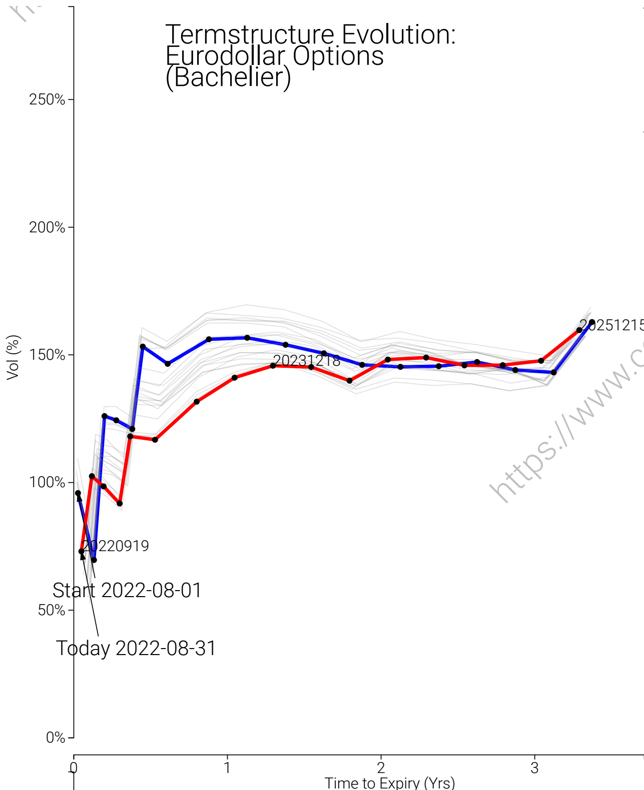
Front Month Dynamics:
Eurodollar Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

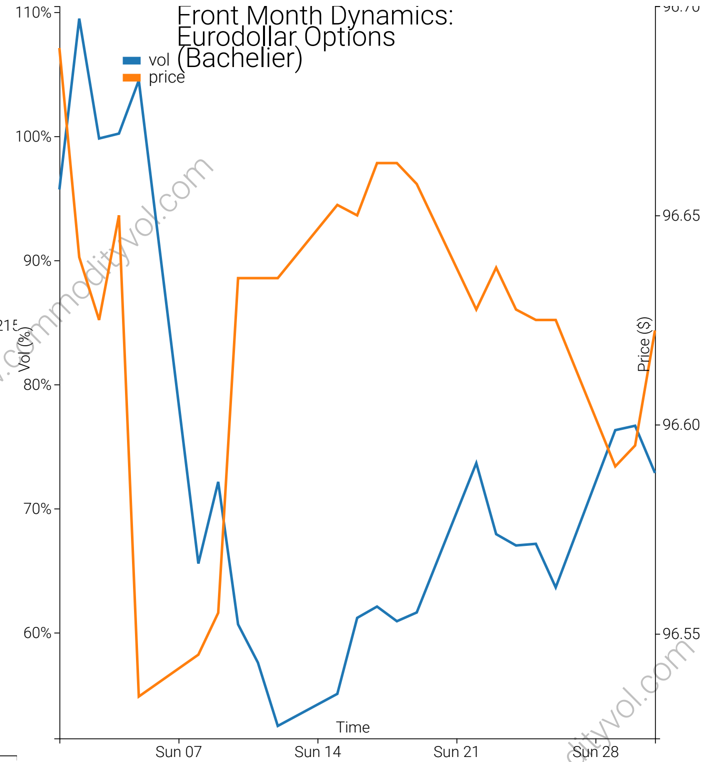


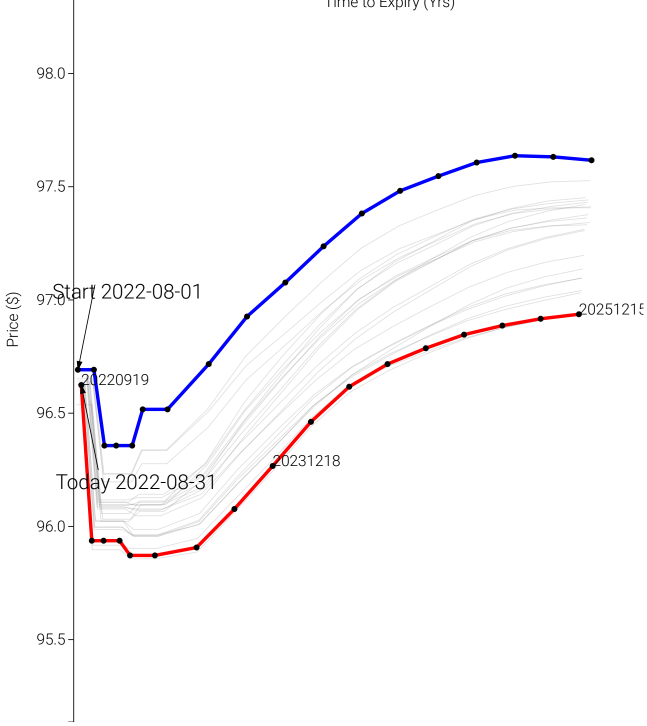
Price ($)
20220919
20231218
20251215
Start 2022-08-01
Today 2022-08-31

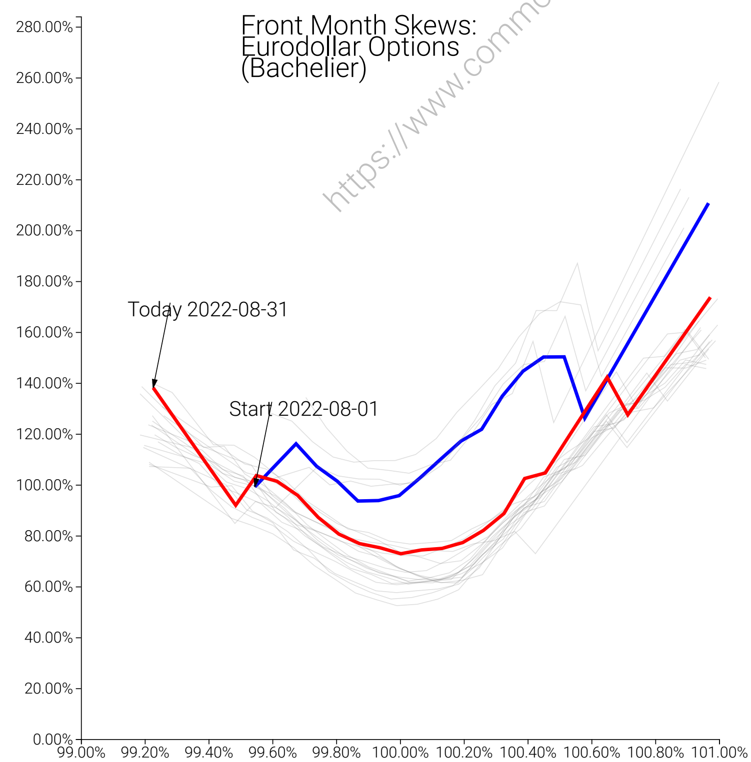


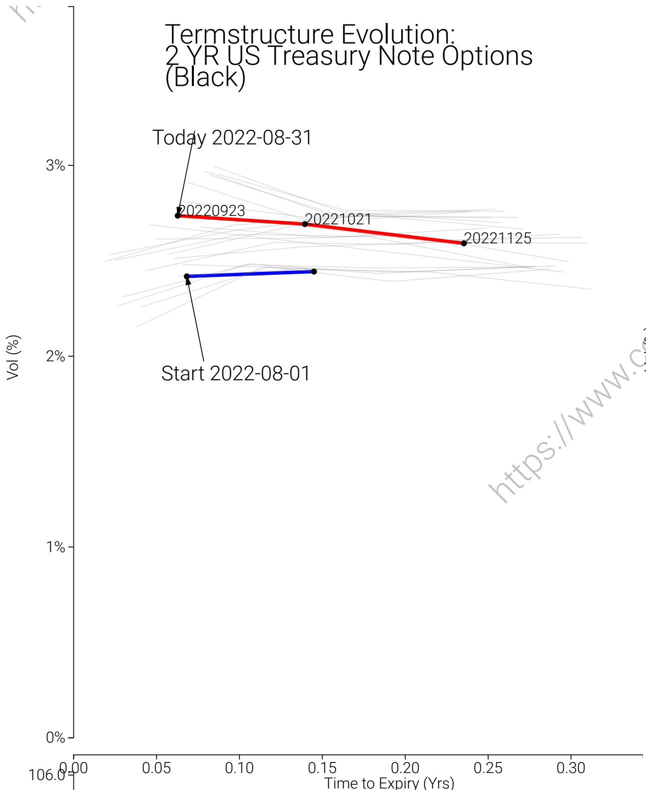
Front Month Skews:
Eurodollar Options
(Black)
Today 2022-08-31
Start 2022-08-01

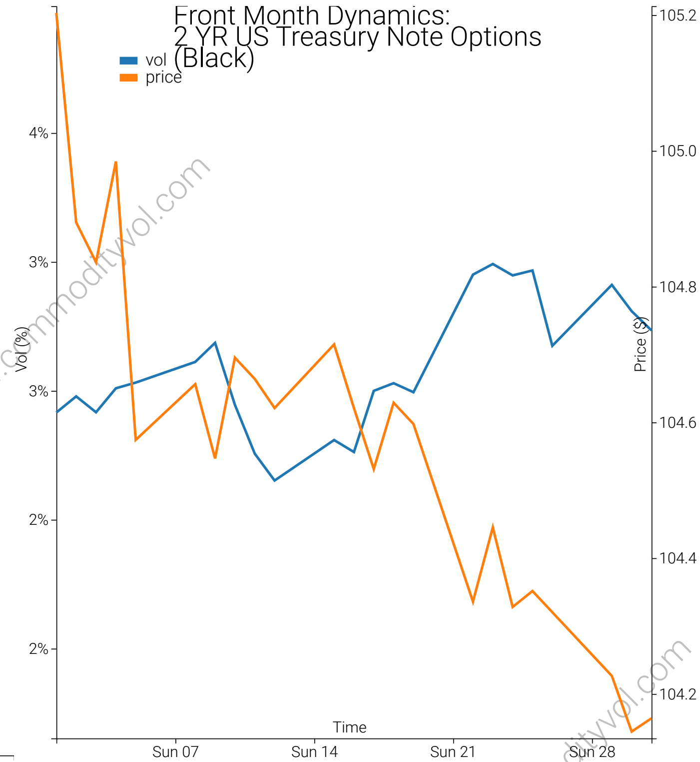

Termstructure Evolution:
Eurodollar Options
(Bachelier)
Vol (%)
Time to Expiry (Yrs)
20220919
20231218
20251215
Start 2022-08-01
Today 2022-08-31

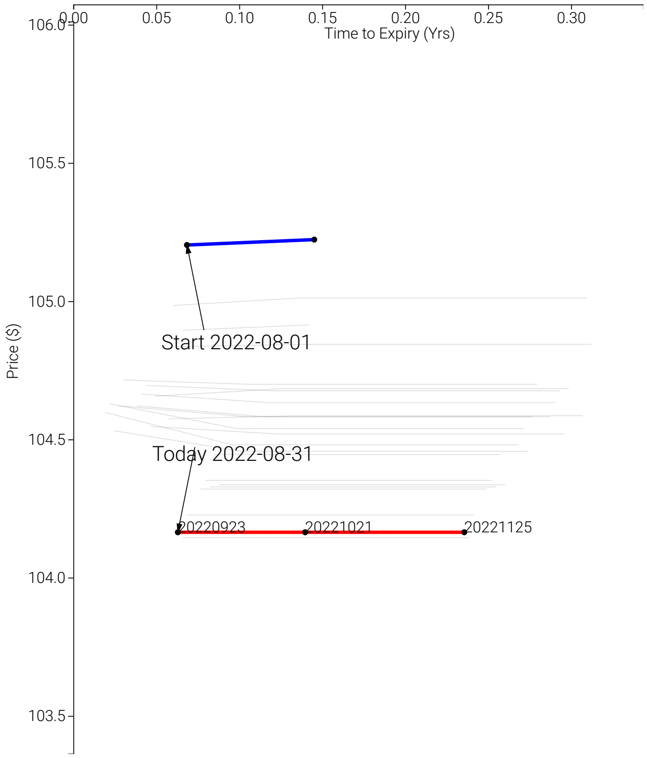

Front Month Dynamics:
Eurodollar Options
(Bachelier)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

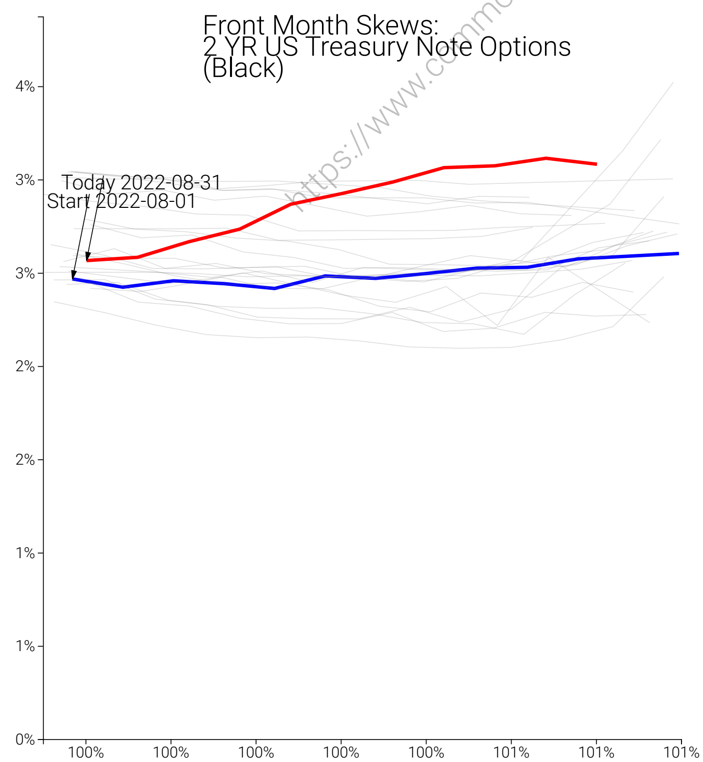

Price ($)
20220919
20231218
20251215
Start 2022-08-01
Today 2022-08-31

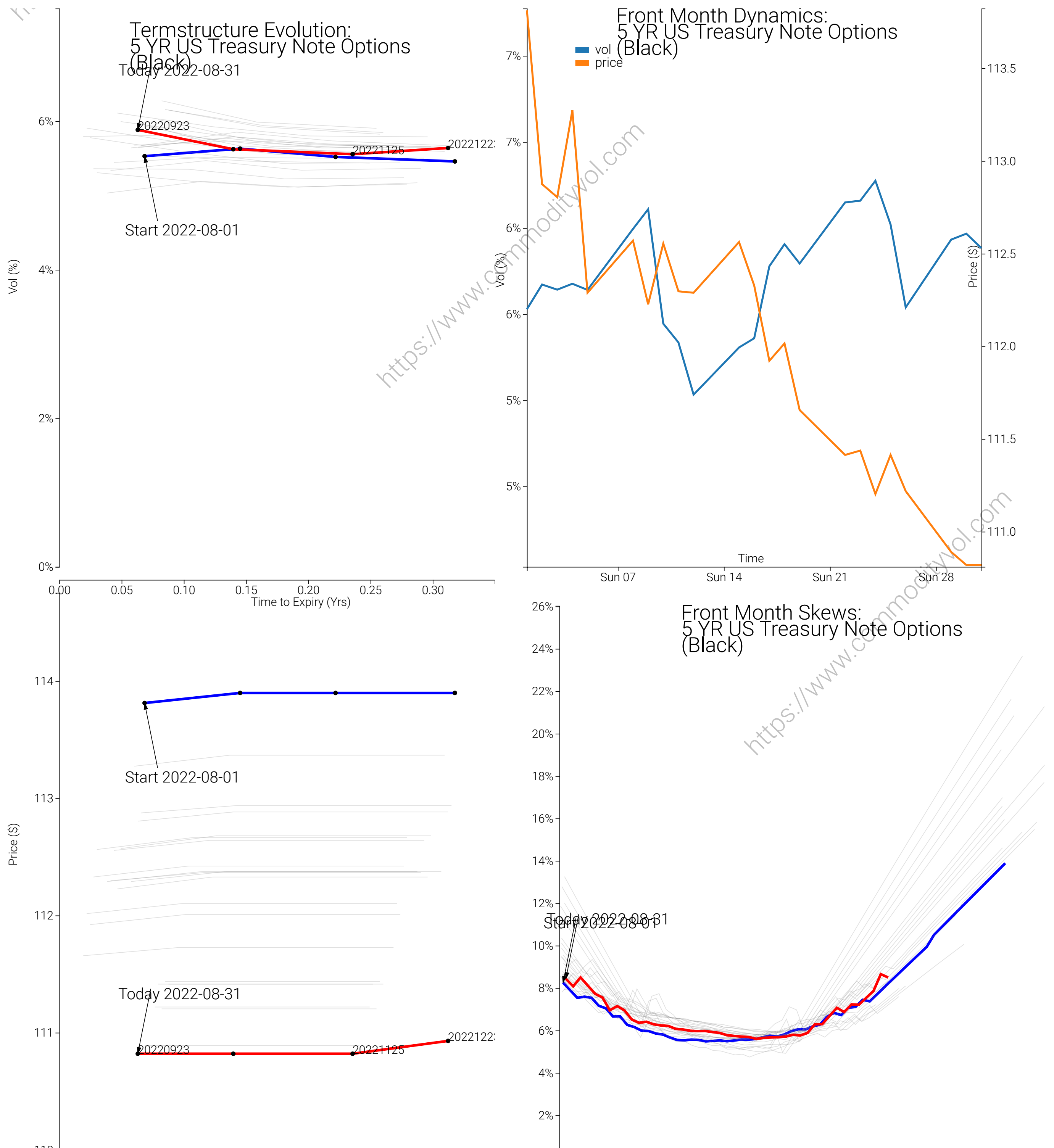

Front Month Skews:
Eurodollar Options
(Bachelier)
Today 2022-08-31
Start 2022-08-01

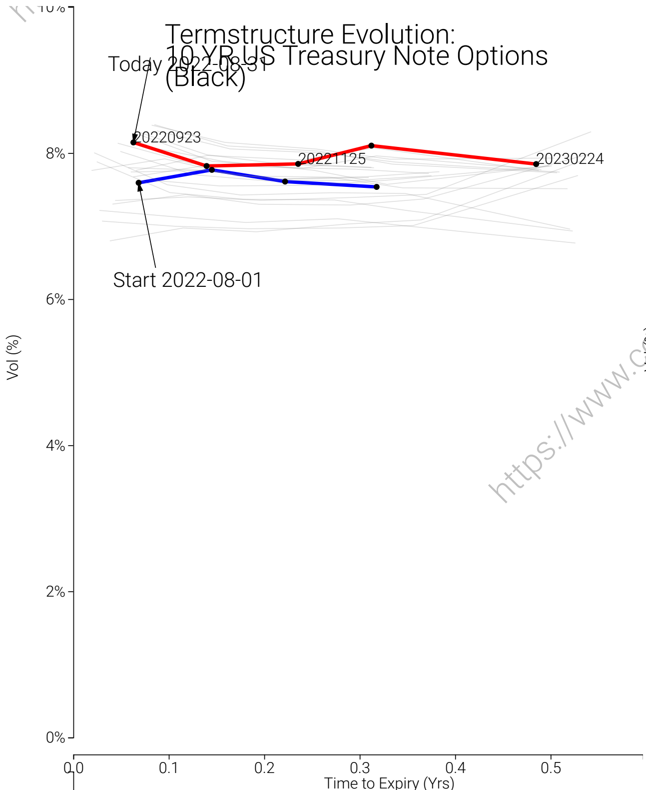

Termstructure Evolution:
2 YR US Treasury Note Options
(Black)
Today 2022-08-31
20220923
20221021
20221125
Start 2022-08-01
Vol (%)
3%
2%
1%
0%
0.00
0.05
0.10
0.15
0.20
0.25
0.30
Time to Expiry (Yrs)

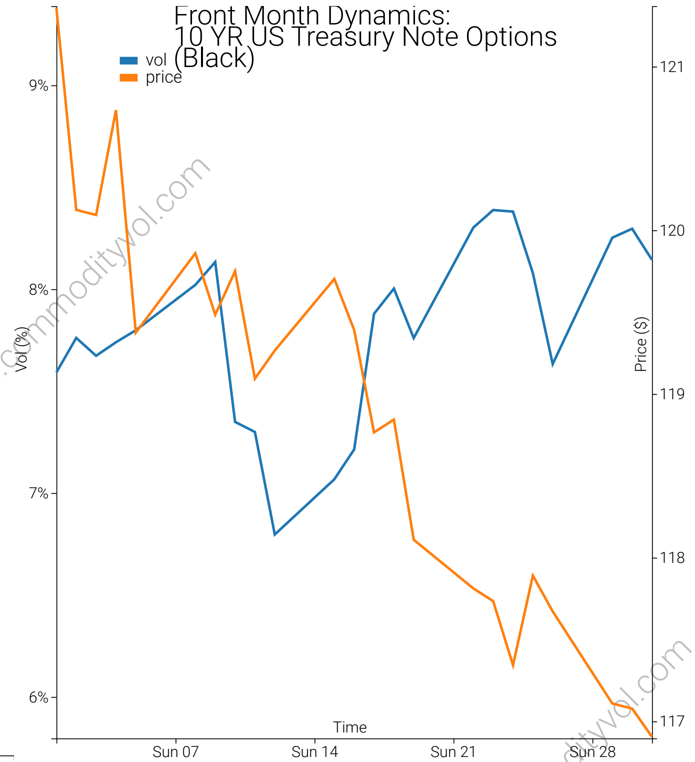

Front Month Dynamics:
2 YR US Treasury Note Options
(Black)
vol
price
Vol (%)
Price ($)
4%
3%
3%
2%
2%
105.2
105.0
104.8
104.6
104.4
104.2
Time
Sun 07
Sun 14
Sun 21
Sun 28

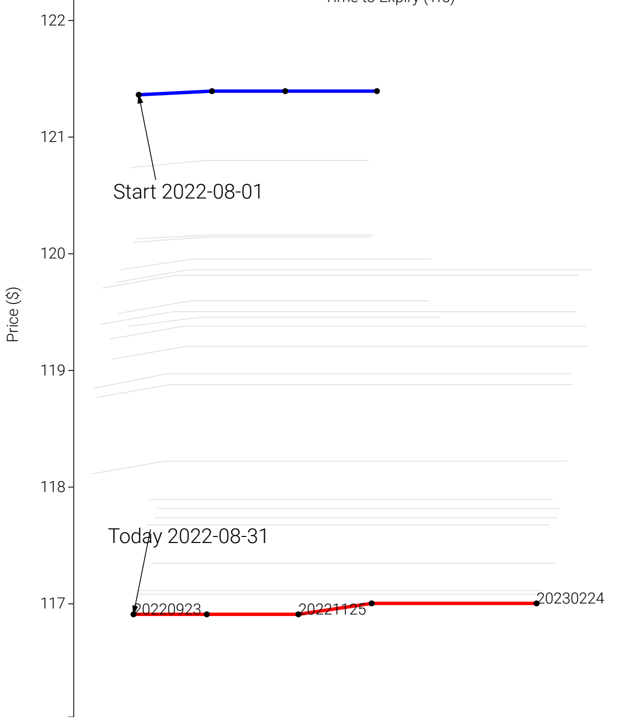

Price ($)
106.0
105.5
105.0
104.5
104.0
103.5
Start 2022-08-01
Today 2022-08-31
20220923
20221021
20221125

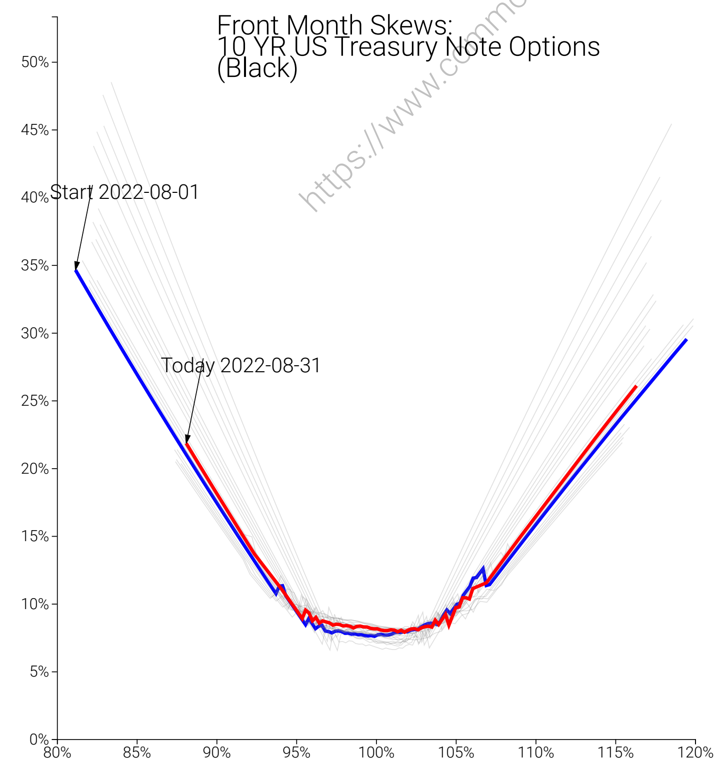

Front Month Skews:
2 YR US Treasury Note Options
(Black)
Today 2022-08-31
Start 2022-08-01
4%
3%
3%
2%
2%
1%
1%
0%
100%
100%
100%
100%
100%
101%
101%
101%

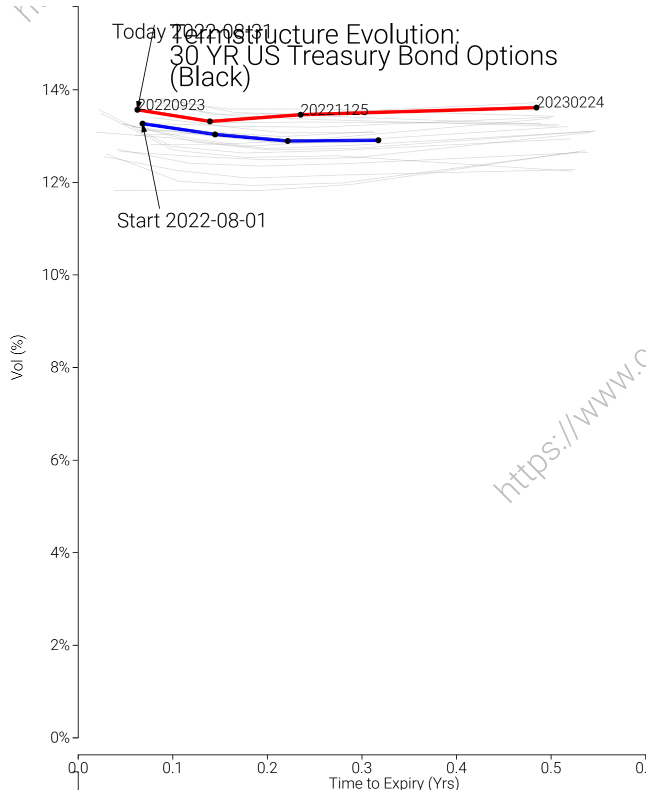

Termstructure Evolution:
5 YR US Treasury Note Options
(Black)
Today 2022-08-31
Start 2022-08-01
20220923
20221125
Vol (%)
Time to Expiry (Yrs)
Price ($)
Front Month Dynamics:
5 YR US Treasury Note Options
(Black)
vol
price
Time
Sun 07
Sun 14
Sun 21
Sun 28
Front Month Skews:
5 YR US Treasury Note Options
(Black)
https://www.commodityvol.com

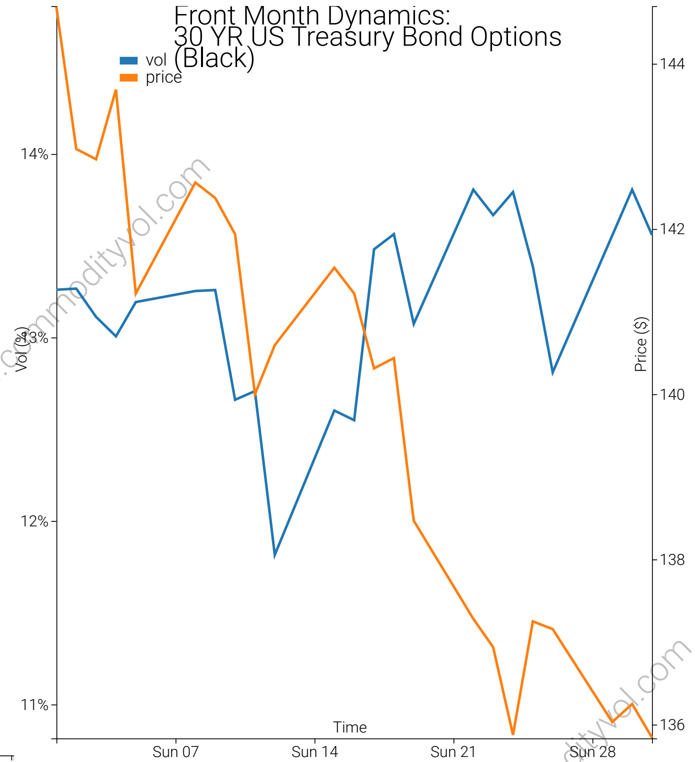

Termstructure Evolution:
10 YR US Treasury Note Options
(Black)
Today 2022-08-31
Start 2022-08-01
20220923
20221125
20230224
Vol (%)
Time to Expiry (Yrs)
0%
2%
4%
6%
8%
0.0
0.1
0.2
0.3
0.4
0.5

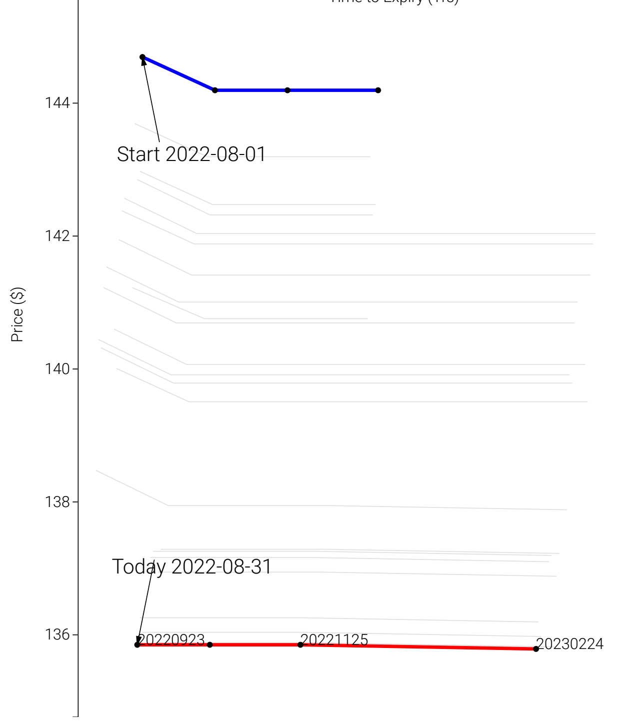

Front Month Dynamics:
10 YR US Treasury Note Options
(Black)
vol
price
Vol (%)
Price ($)
Time
6%
7%
8%
9%
117
118
119
120
121
Sun 07
Sun 14
Sun 21
Sun 28
https://www.commodityvol.com

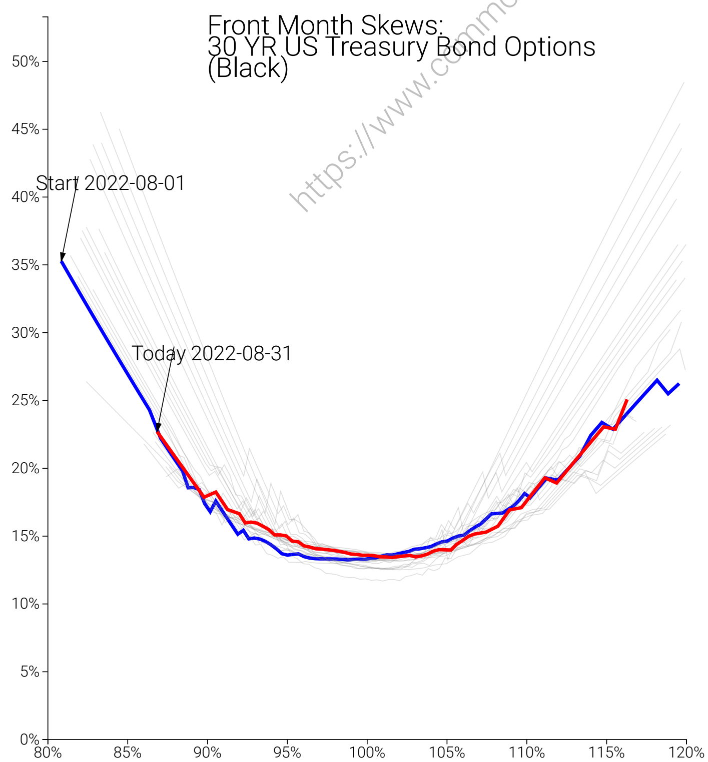

Start 2022-08-01
Today 2022-08-31
20220923
20221125
20230224
Price ($)
117
118
119
120
121
122

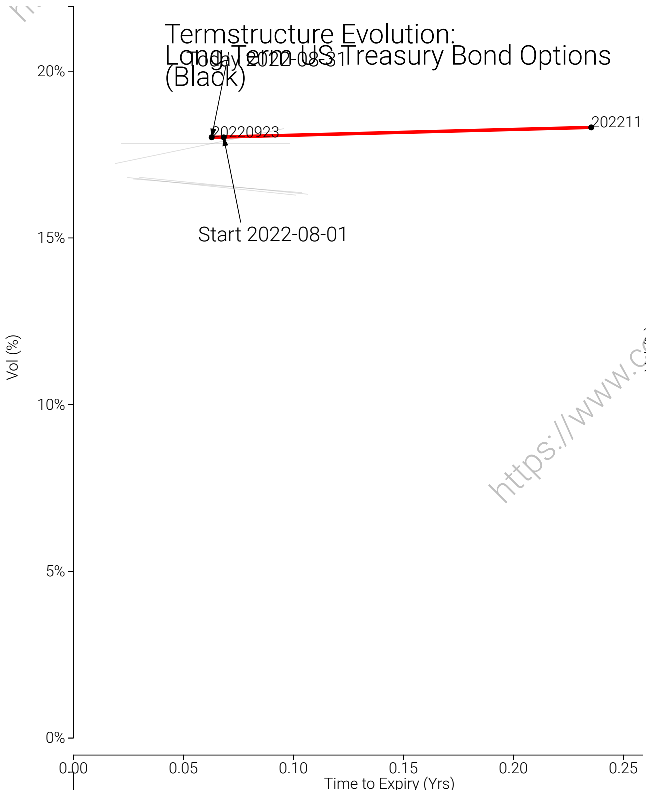

Front Month Skews:
10 YR US Treasury Note Options
(Black)
Start 2022-08-01
Today 2022-08-31
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%
80%
85%
90%
95%
100%
105%
110%
115%
120%
https://www.commodityvol.com

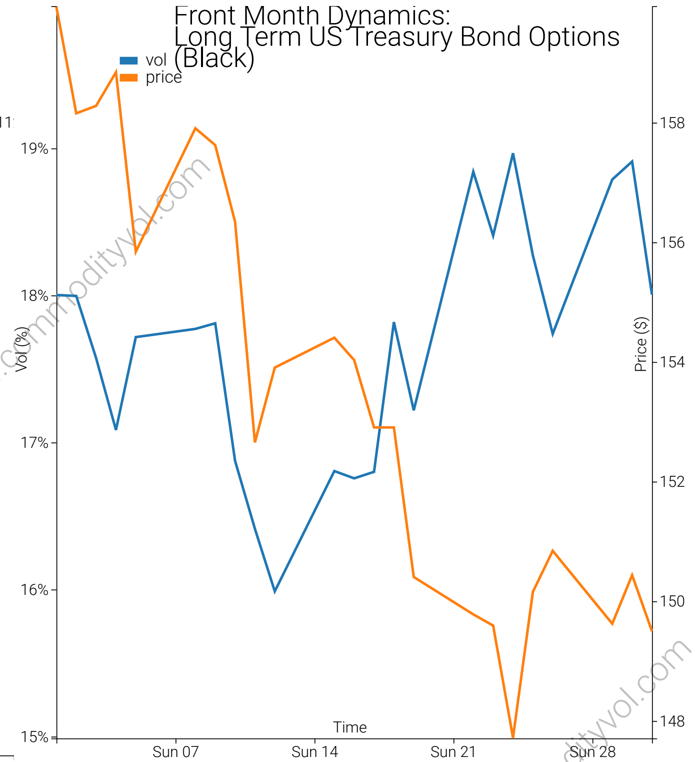

Termstructure Evolution:
30 YR US Treasury Bond Options
(Black)
Today 2022-08-31
Start 2022-08-01
20220923
20221125
20230224
Vol (%)
Time to Expiry (Yrs)

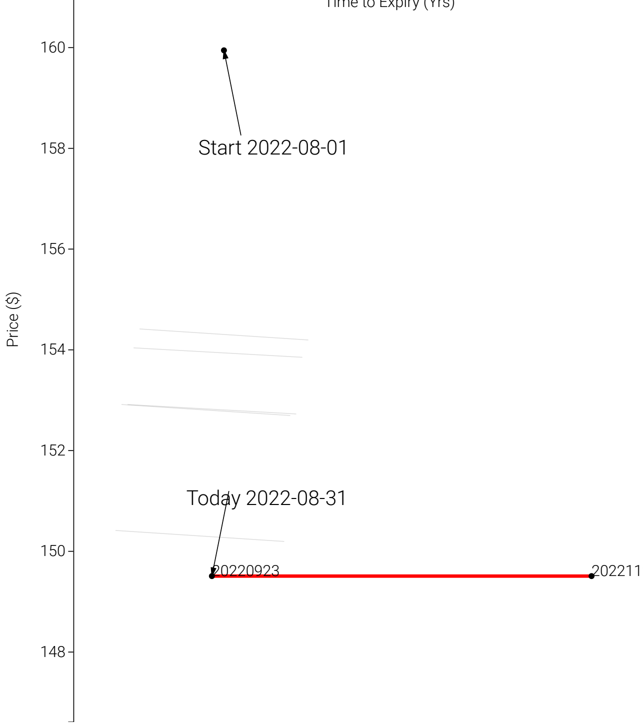

Front Month Dynamics:
30 YR US Treasury Bond Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

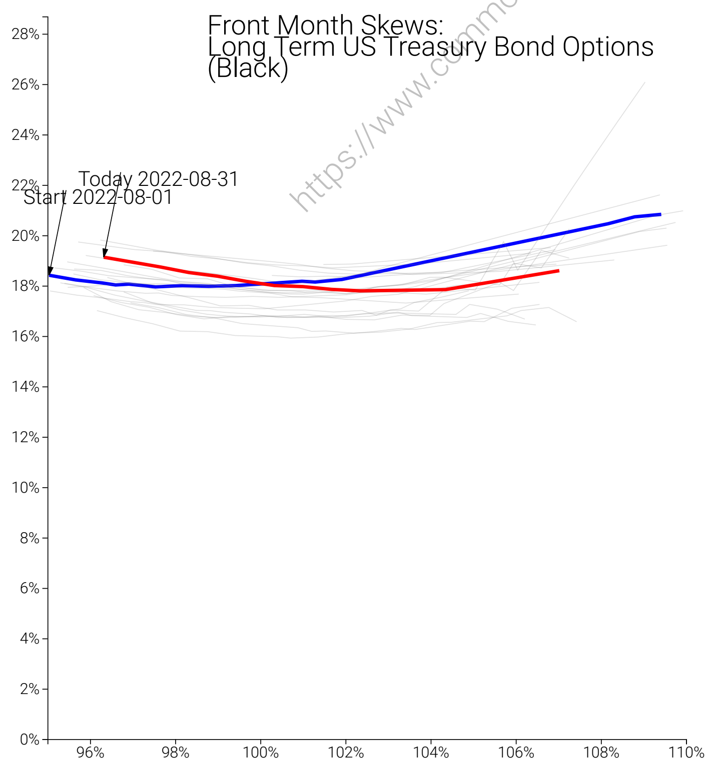

Start 2022-08-01
Today 2022-08-31
20220923
20221125
20230224
Price ($)


Front Month Skews:
30 YR US Treasury Bond Options
(Black)
Start 2022-08-01
Today 2022-08-31

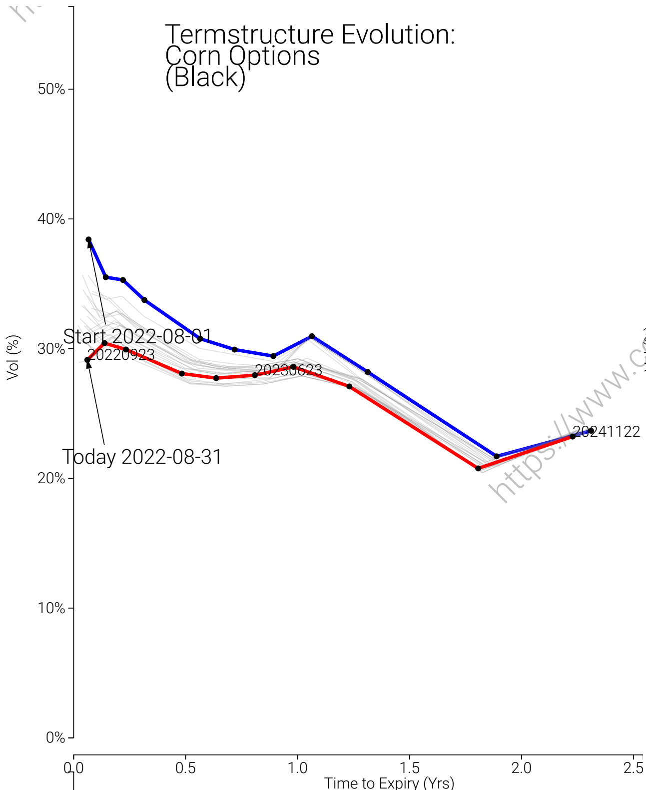

Termstructure Evolution:
Long Term US Treasury Bond Options
(Black)
Today 2022-08-31
20220923
202211
Start 2022-08-01
Vol (%)
Time to Expiry (Yrs)

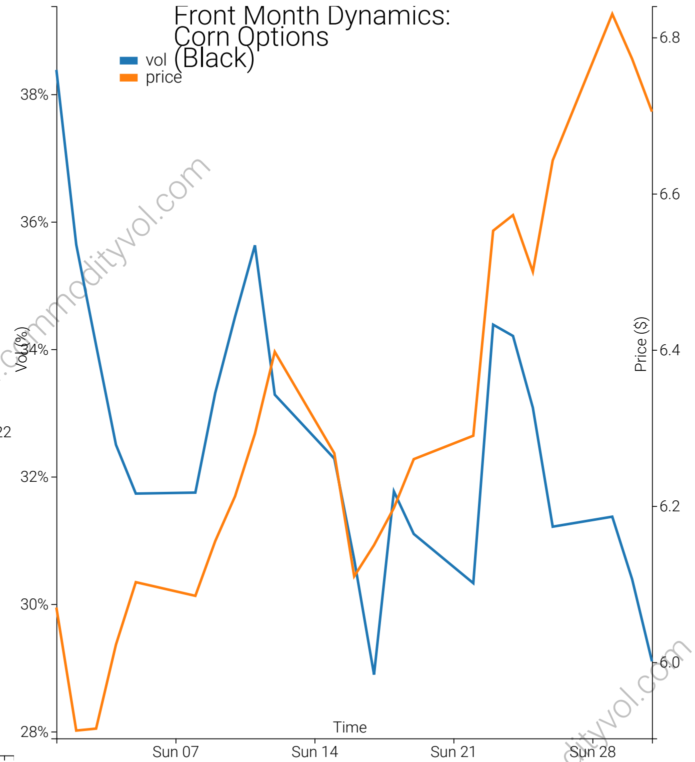

Front Month Dynamics:
Long Term US Treasury Bond Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

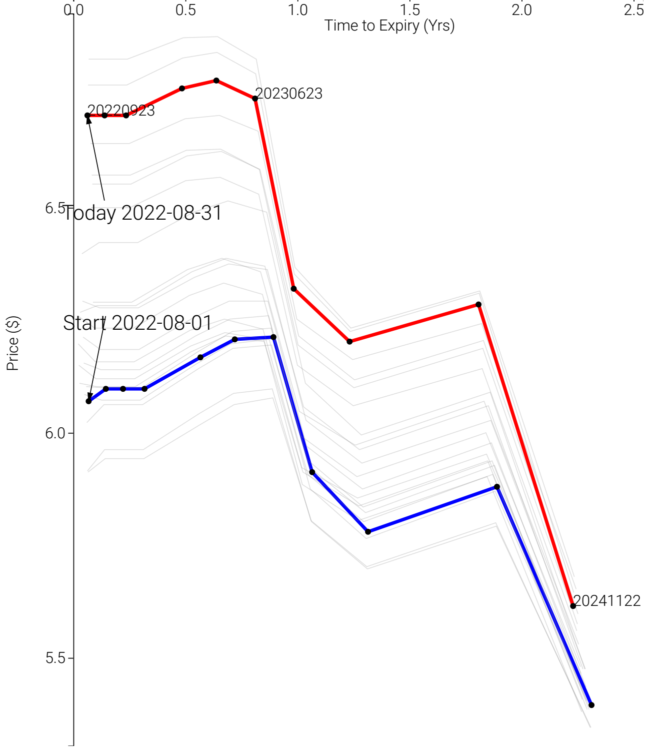

Start 2022-08-01
Today 2022-08-31
20220923
202211
Price ($)

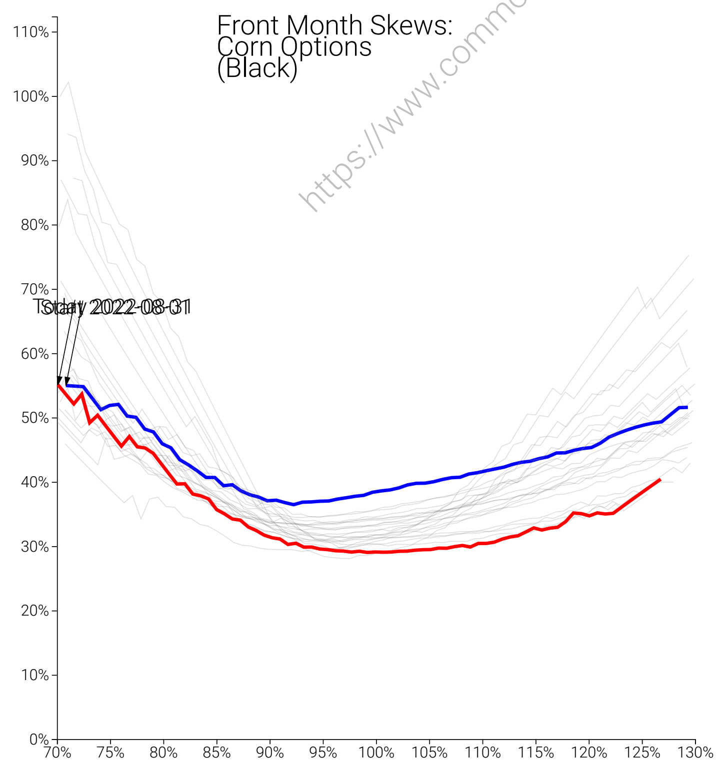

Front Month Skews:
Long Term US Treasury Bond Options
(Black)
Today 2022-08-31
Start 2022-08-01

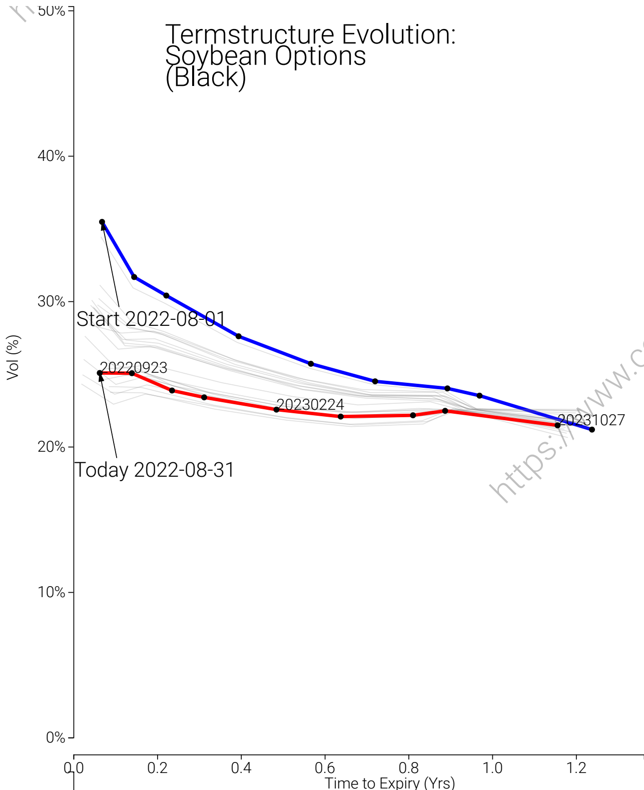
Ags: Grains, Oilseeds, and so forth

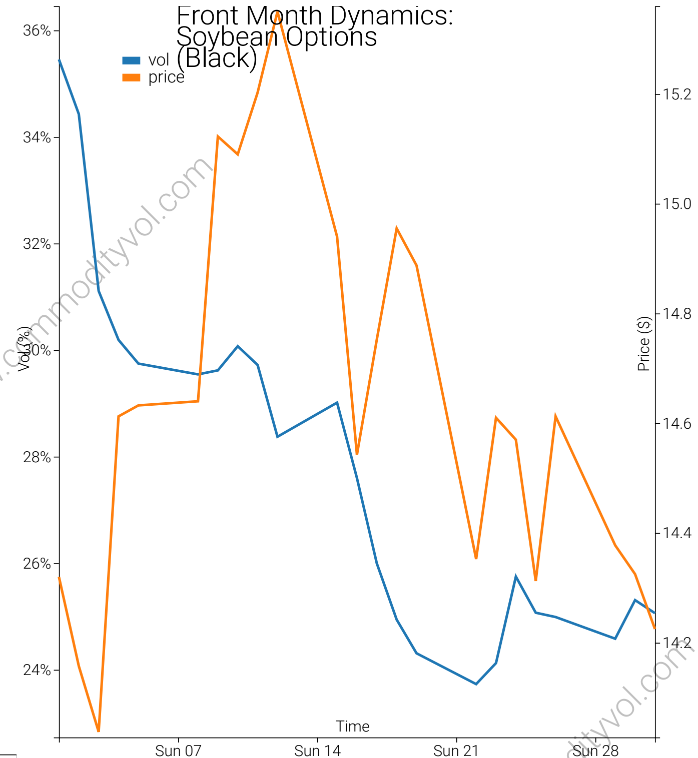

Termstructure Evolution:
Corn Options
(Black)
Vol (%)
Time to Expiry (Yrs)
Start 2022-08-01
Today 2022-08-31
20220923
20230623
20241122

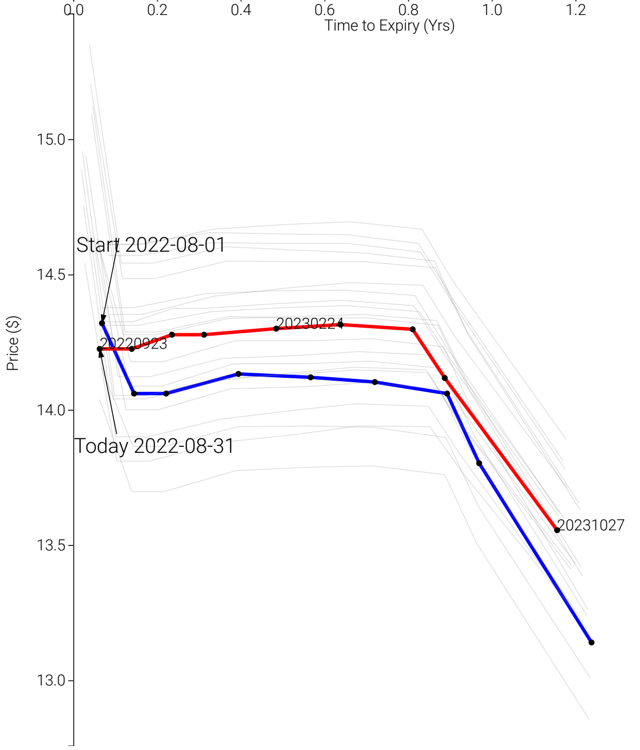

Front Month Dynamics:
Corn Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

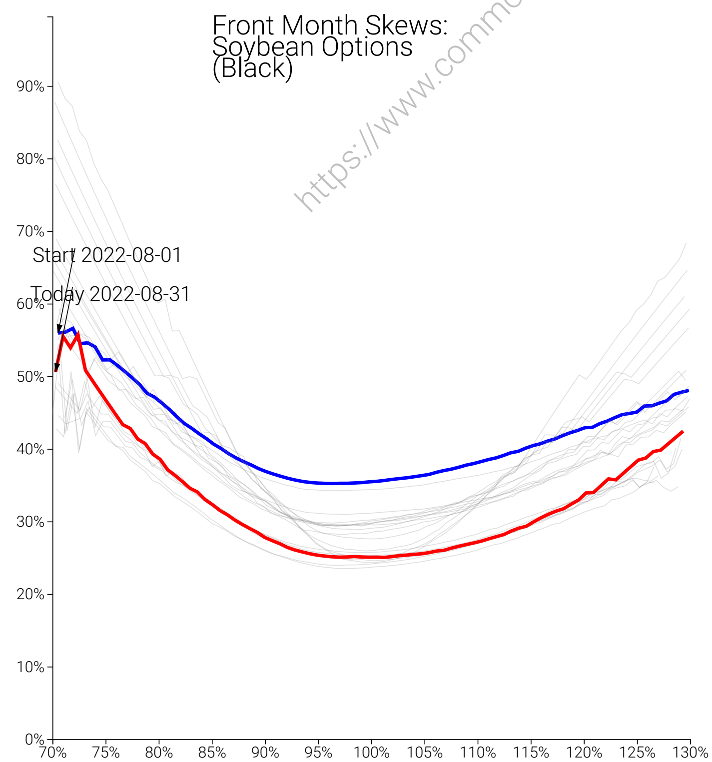

Price ($)
Start 2022-08-01
Today 2022-08-31
20220923
20230623
20241122

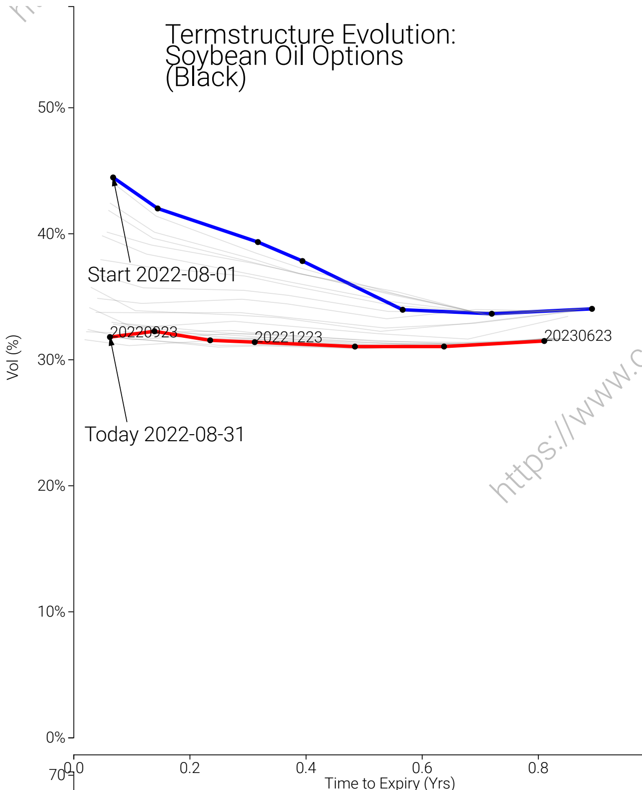

Front Month Skews:
Corn Options
(Black)

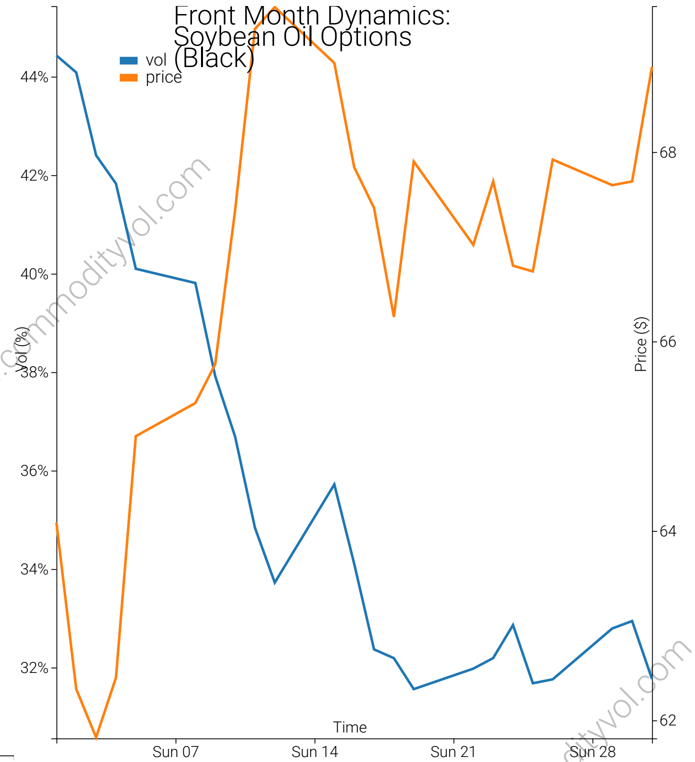

Termstructure Evolution:
Soybean Options
(Black)
Vol (%)
Start 2022-08-01
Today 2022-08-31
20220923
20230224
20231027
Time to Expiry (Yrs)

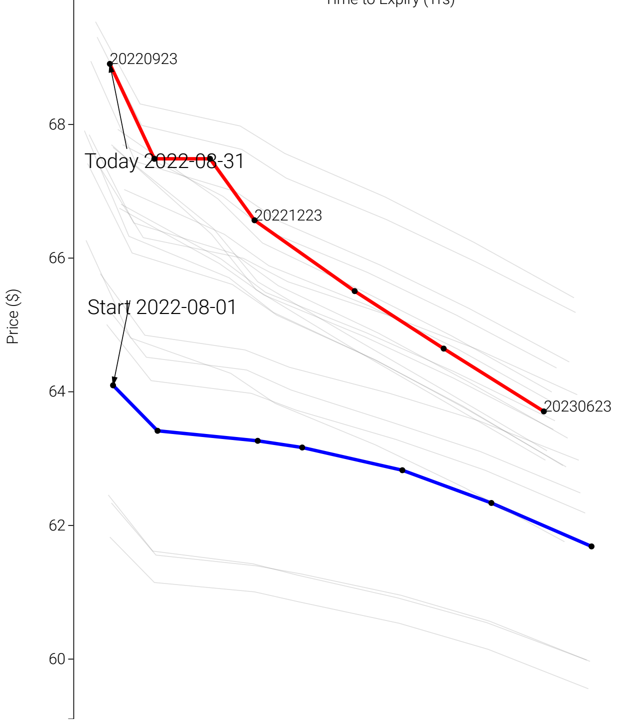

Front Month Dynamics:
Soybean Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

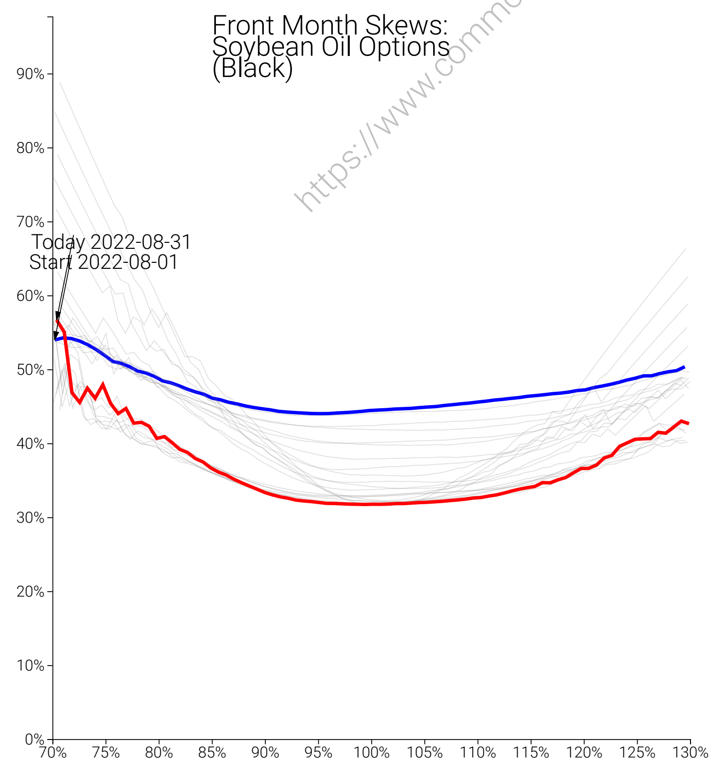

Price ($)
Start 2022-08-01
Today 2022-08-31
20220923
20230224
20231027

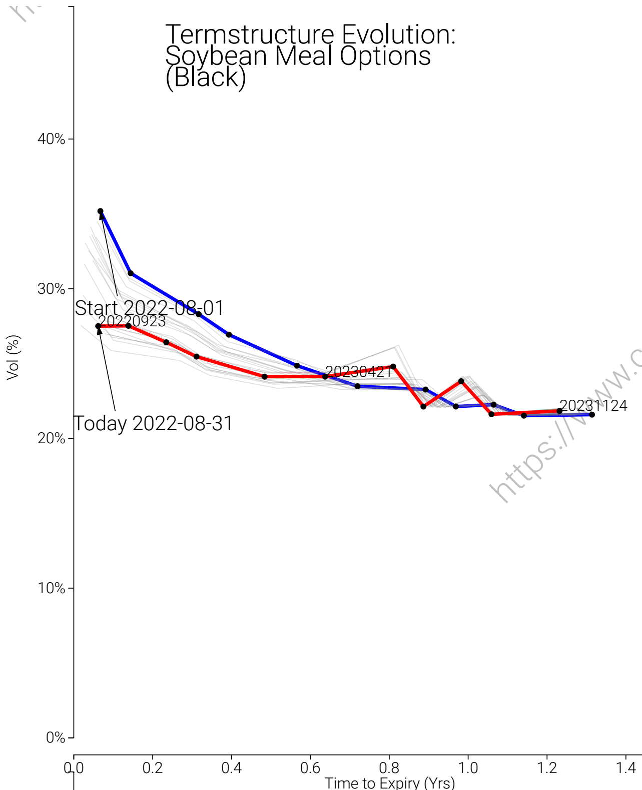

Front Month Skews:
Soybean Options
(Black)
Start 2022-08-01
Today 2022-08-31

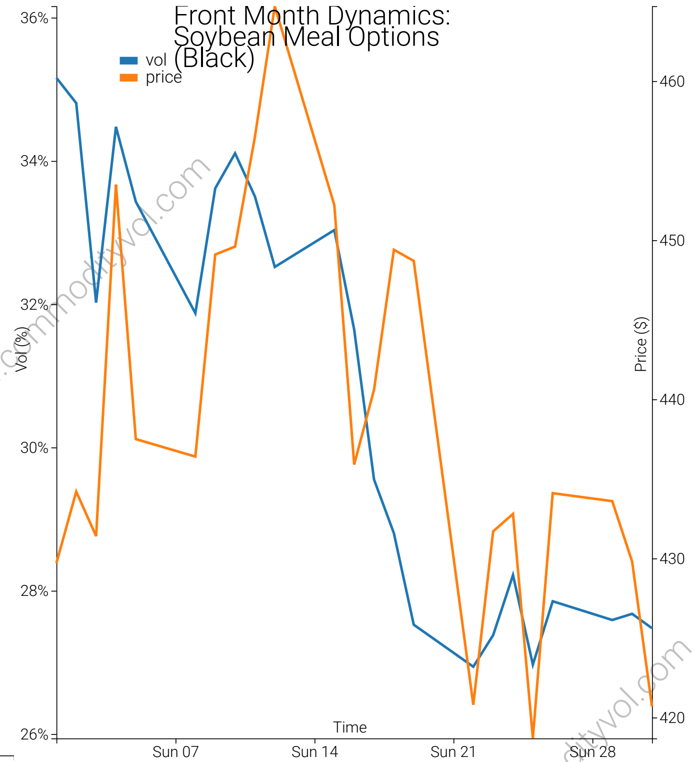

Termstructure Evolution:
Soybean Oil Options
(Black)
Start 2022-08-01
Today 2022-08-31
20220923
20221223
20230623
Vol (%)
Time to Expiry (Yrs)
0%
10%
20%
30%
40%
50%
0.0
0.2
0.4
0.6
0.8

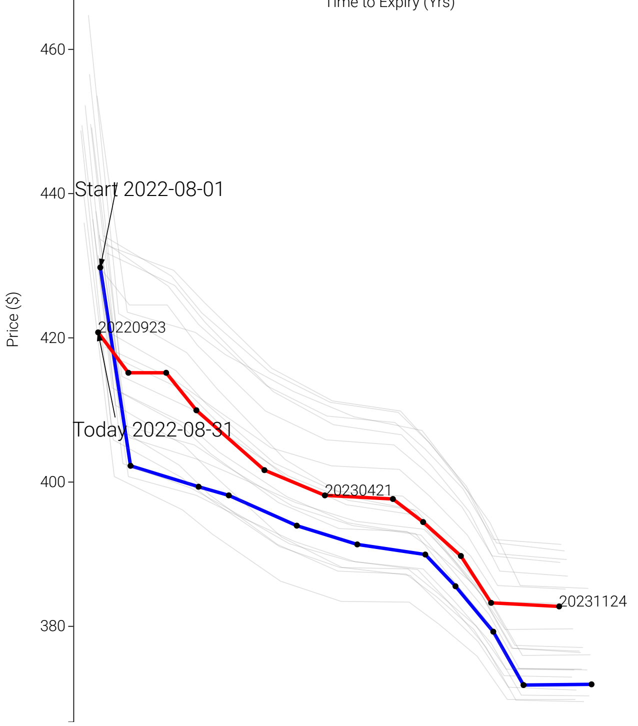

Front Month Dynamics:
Soybean Oil Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

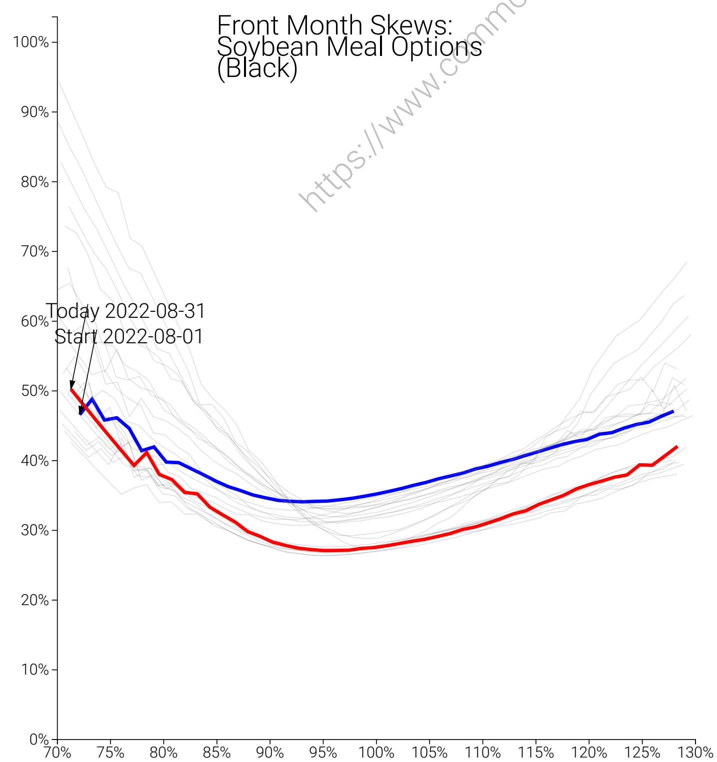

20220923
Today 2022-08-31
20221223
Start 2022-08-01
20230623
Price ($)
60
62
64
66
68
70

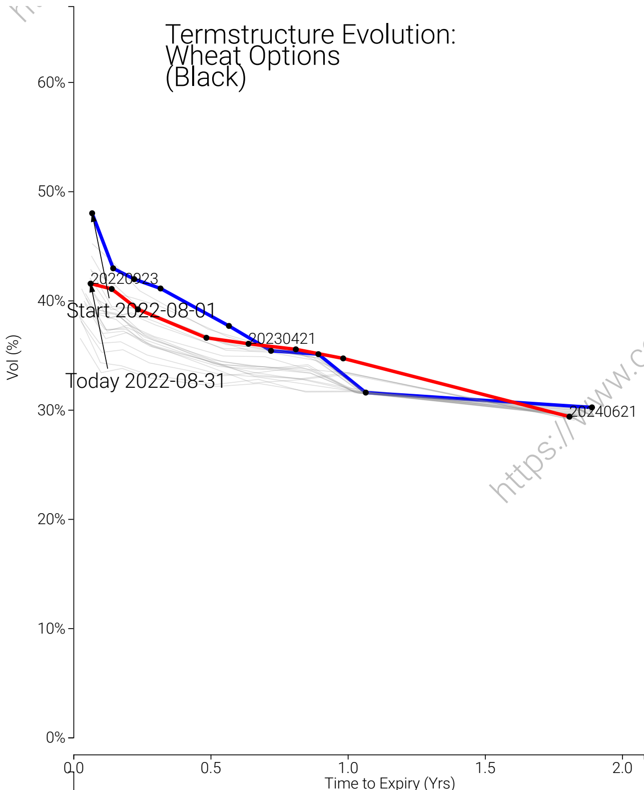

Front Month Skews:
Soybean Oil Options
(Black)
Today 2022-08-31
Start 2022-08-01
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

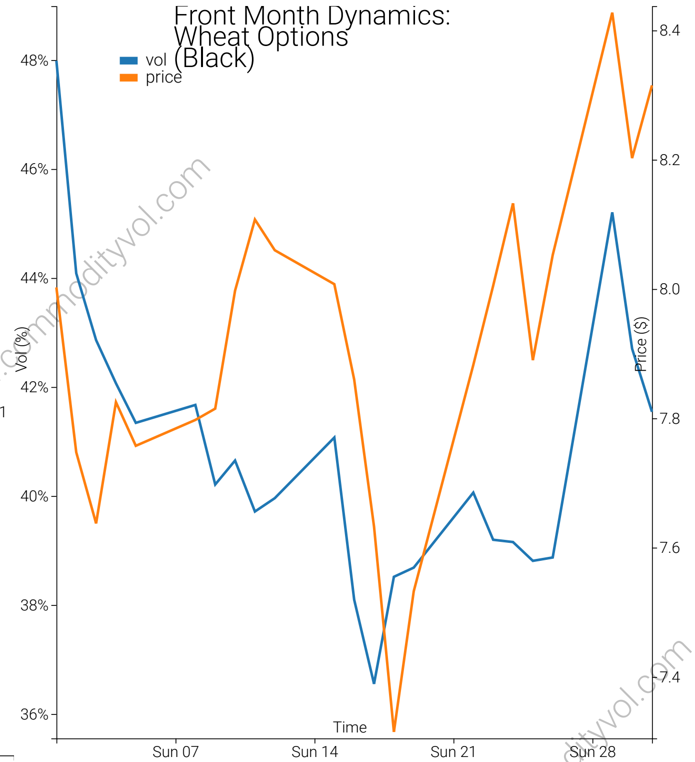

Termstructure Evolution:
Soybean Meal Options
(Black)
Vol (%)
Start 2022-08-01
Today 2022-08-31
20220923
20230421
20231124
Time to Expiry (Yrs)

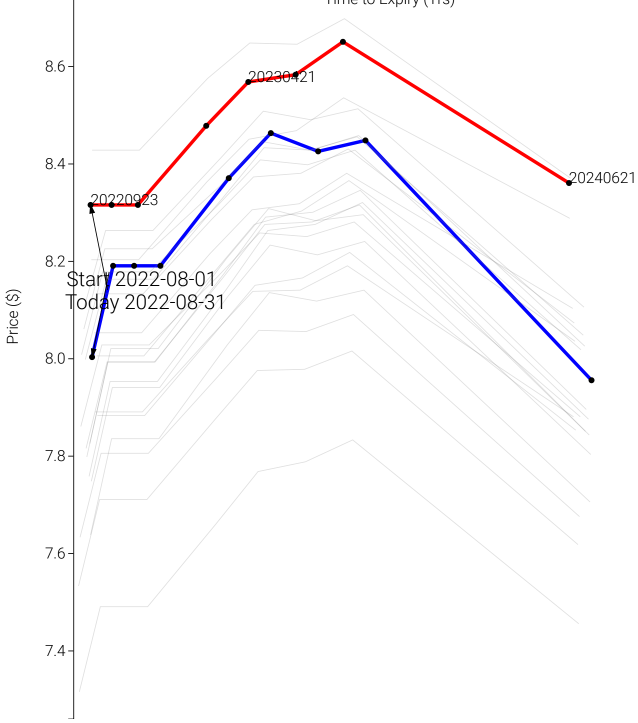

Front Month Dynamics:
Soybean Meal Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

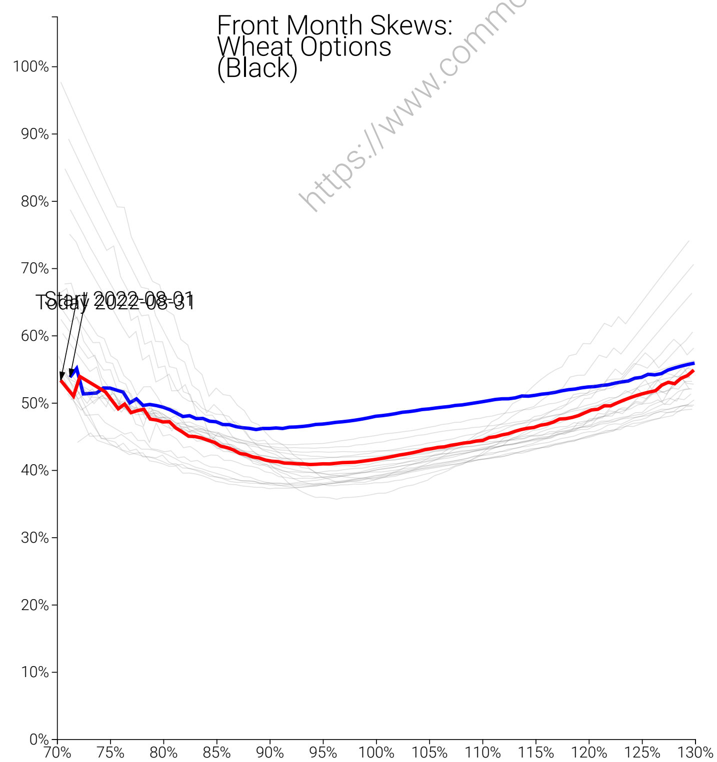

Price ($)
Start 2022-08-01
Today 2022-08-31
20220923
20230421
20231124

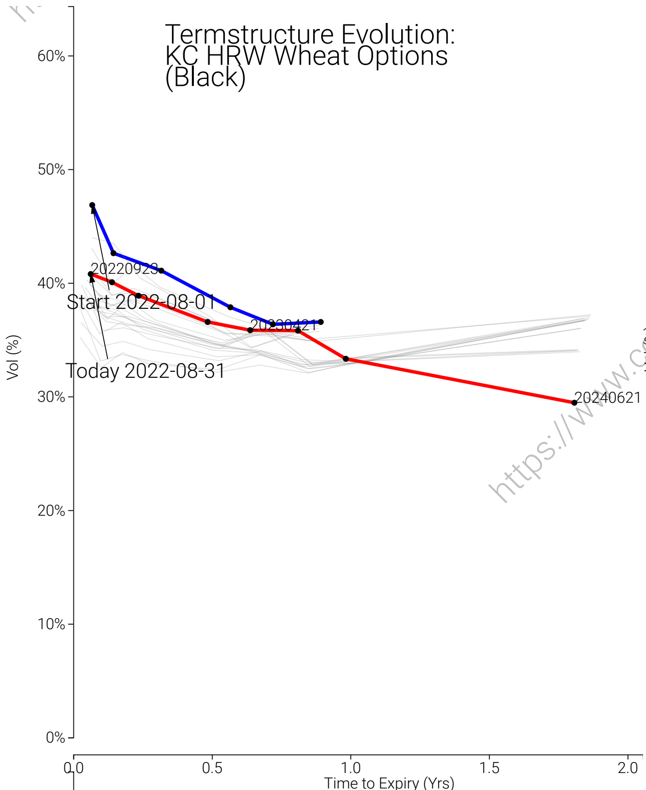

Front Month Skews:
Soybean Meal Options
(Black)
Today 2022-08-31
Start 2022-08-01

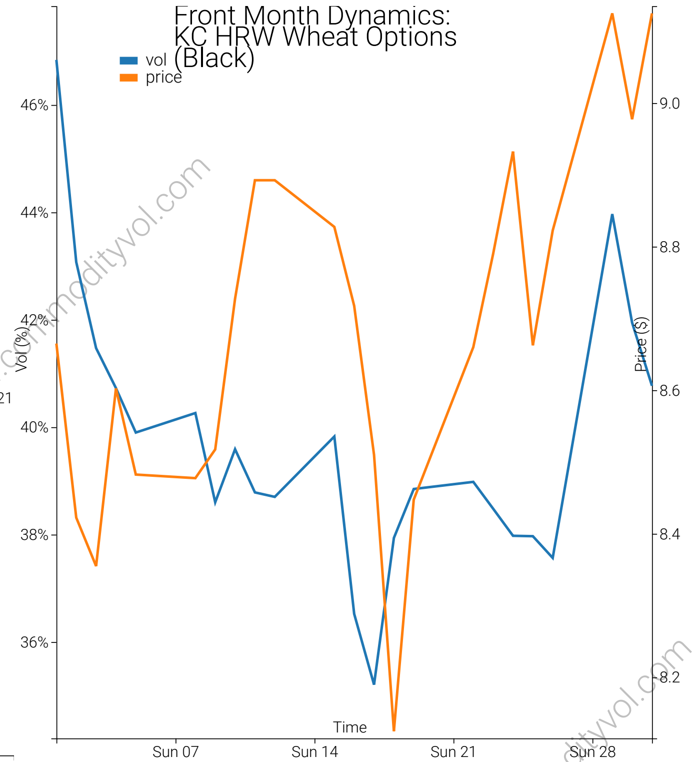

Termstructure Evolution:
Wheat Options
(Black)
Vol (%)
Time to Expiry (Yrs)
20220923
Start 2022-08-01
20230421
Today 2022-08-31
20240621
https://www.commodityvol.com

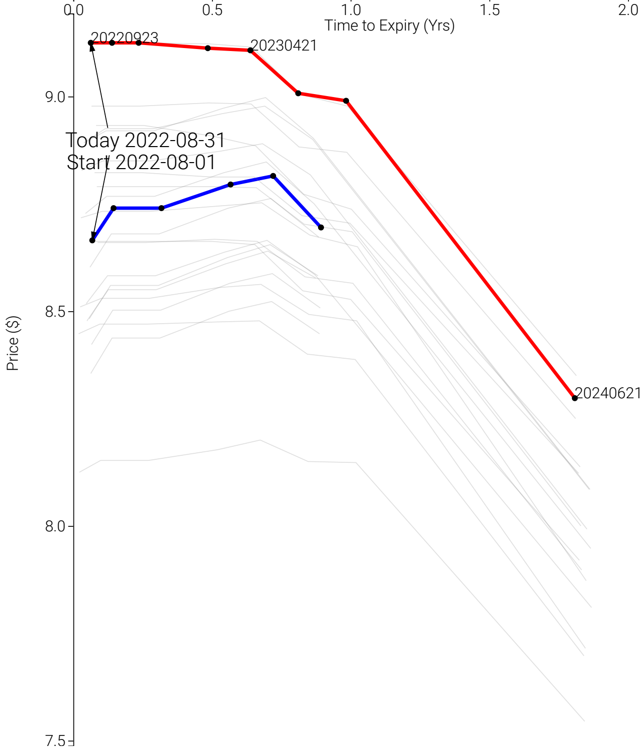

Front Month Dynamics:
Wheat Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28
https://www.commodityvol.com

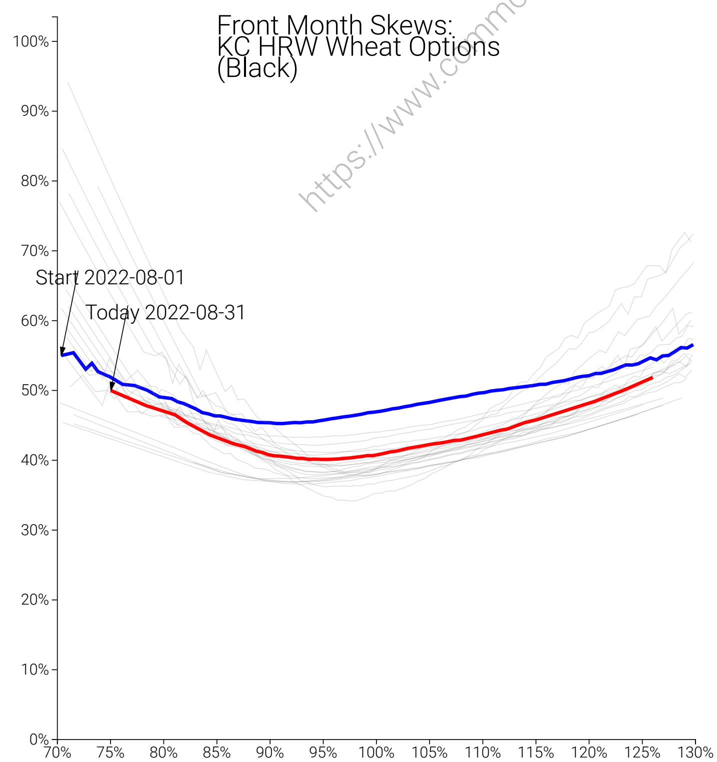

Price ($)
20230421
20220923
20240621
Start 2022-08-01
Today 2022-08-31

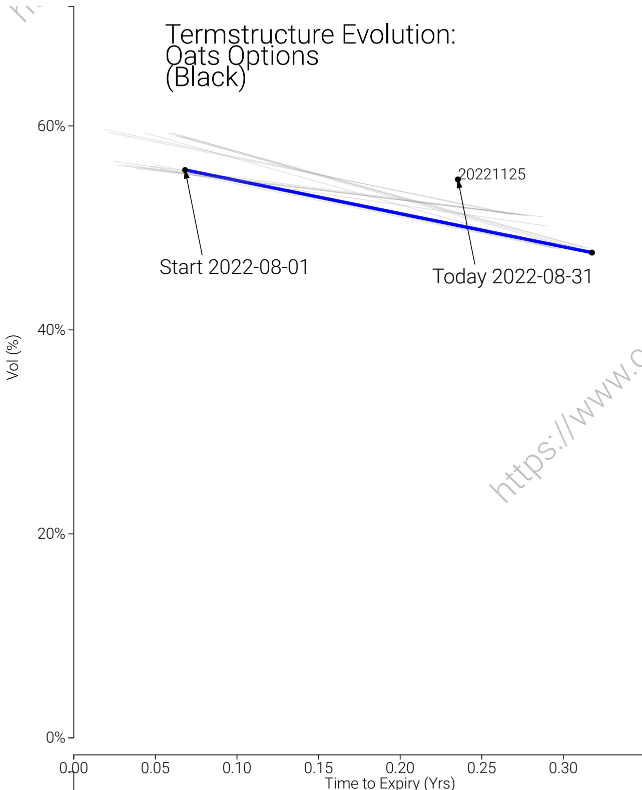

Front Month Skews:
Wheat Options
(Black)
Start 2022-08-01
Today 2022-08-31
https://www.commodityvol.com

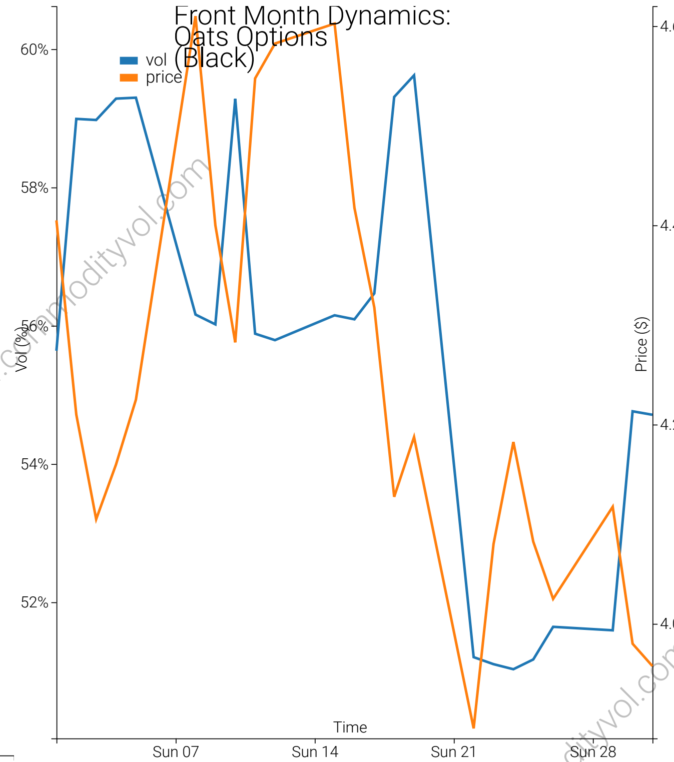

Termstructure Evolution:
KC HRW Wheat Options
(Black)
20220923
Start 2022-08-01
20230421
Today 2022-08-31
20240621
Vol (%)
Time to Expiry (Yrs)

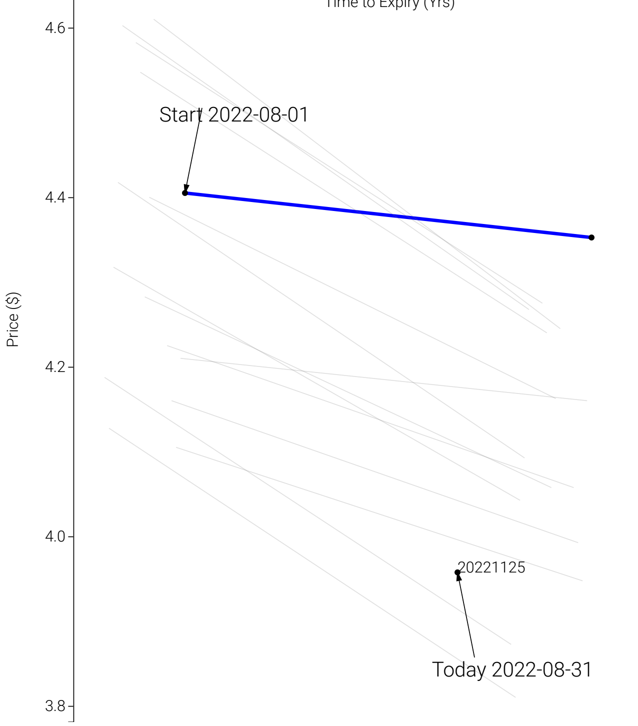

Front Month Dynamics:
KC HRW Wheat Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

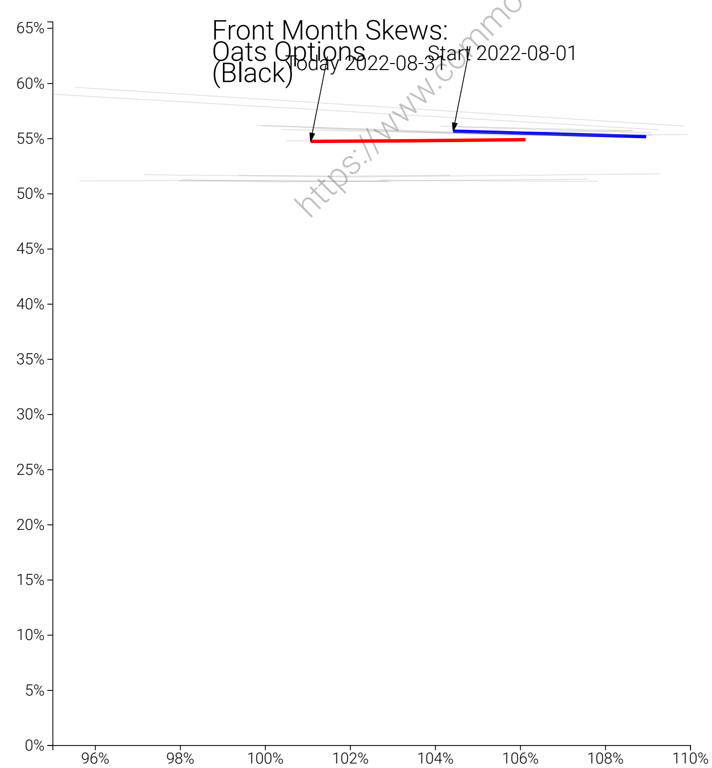

20220923
20230421
Today 2022-08-31
Start 2022-08-01
20240621
Price ($)

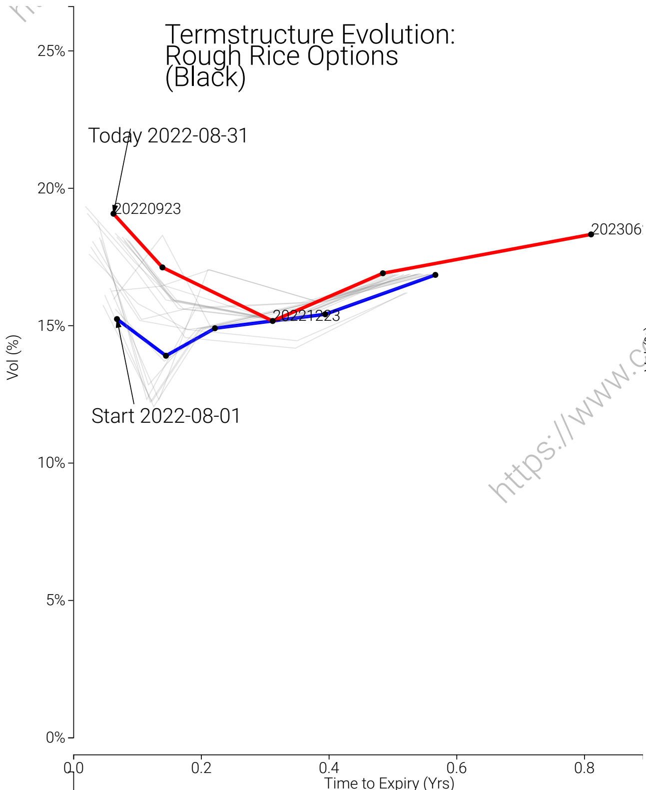

Front Month Skews:
KC HRW Wheat Options
(Black)
Start 2022-08-01
Today 2022-08-31

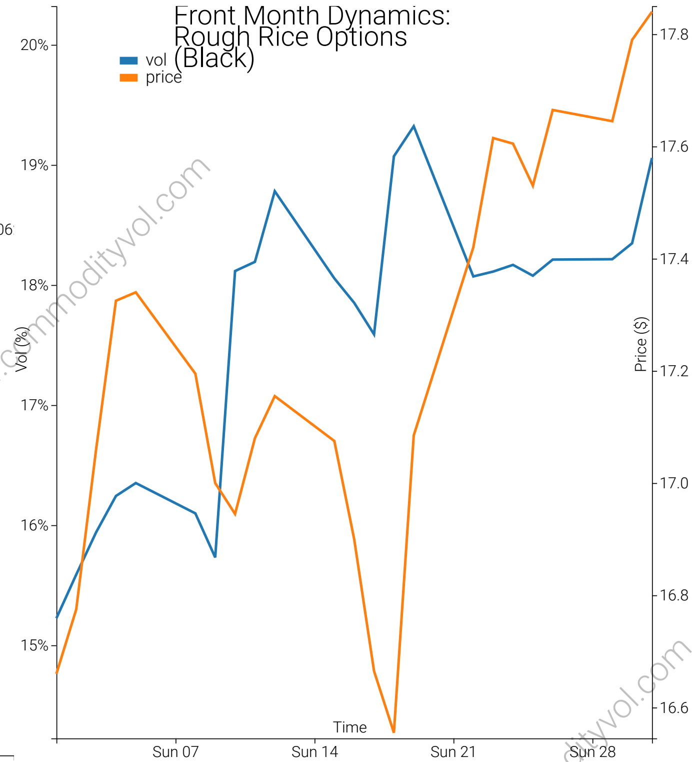

Termstructure Evolution:
Oats Options
(Black)
20221125
Start 2022-08-01
Today 2022-08-31
Vol (%)
60%
40%
20%
0%
0.00
0.05
0.10
0.15
0.20
0.25
0.30
Time to Expiry (Yrs)

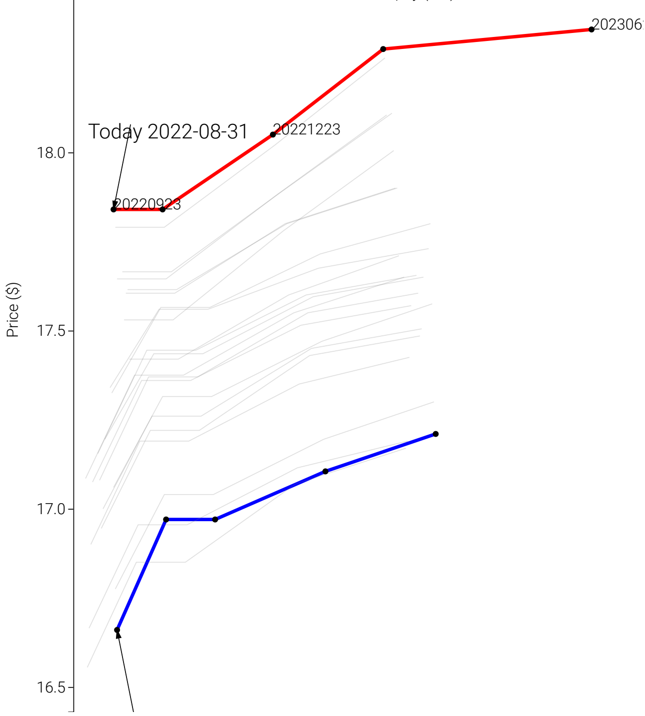

Front Month Dynamics:
Oats Options
(Black)
vol
price
Vol (%)
Price ($)
60%
58%
56%
54%
52%
4.6
4.4
4.2
4.0
Time
Sun 07
Sun 14
Sun 21
Sun 28

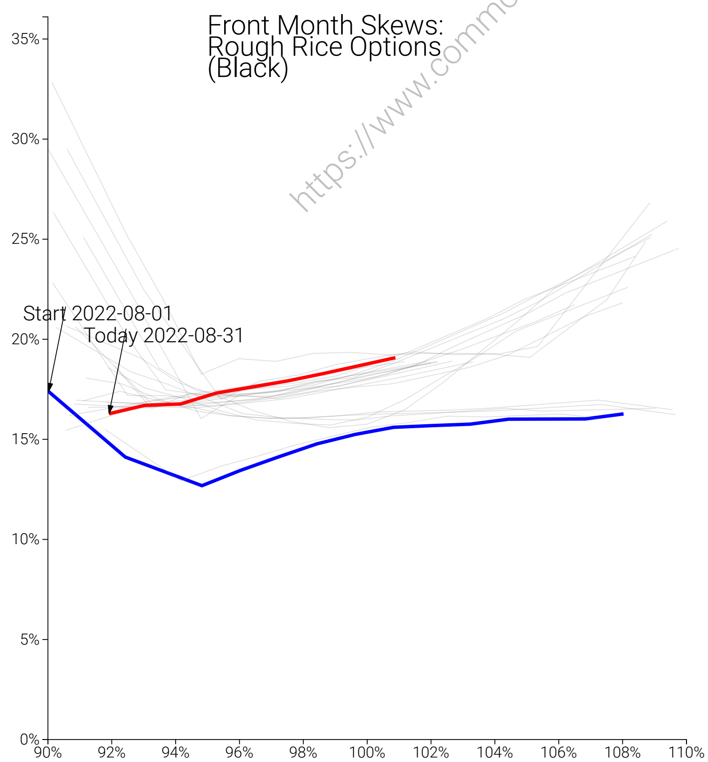

Start 2022-08-01
20221125
Today 2022-08-31
Price ($)
4.6
4.4
4.2
4.0
3.8

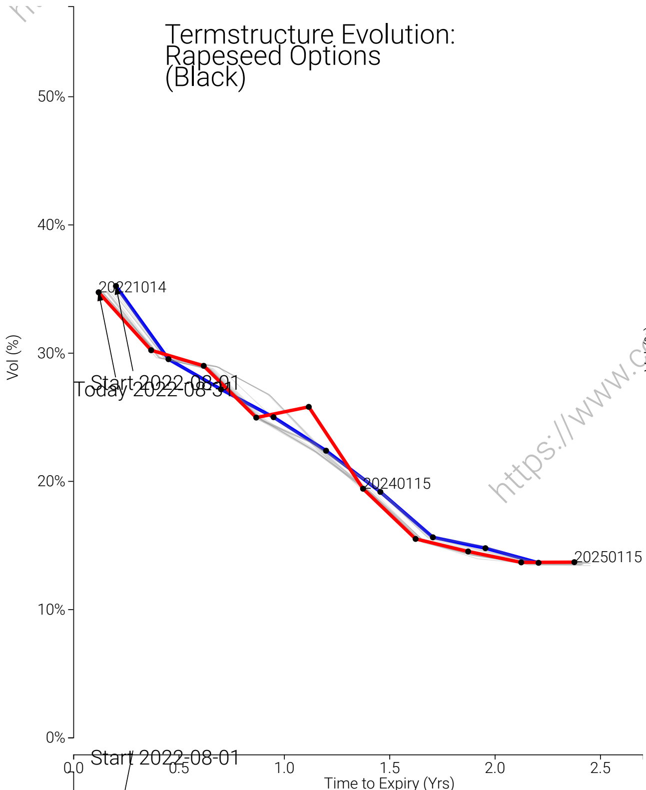

Front Month Skews:
Oats Options
(Black)
Today 2022-08-31
Start 2022-08-01
65%
60%
55%
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
96%
98%
100%
102%
104%
106%
108%
110%

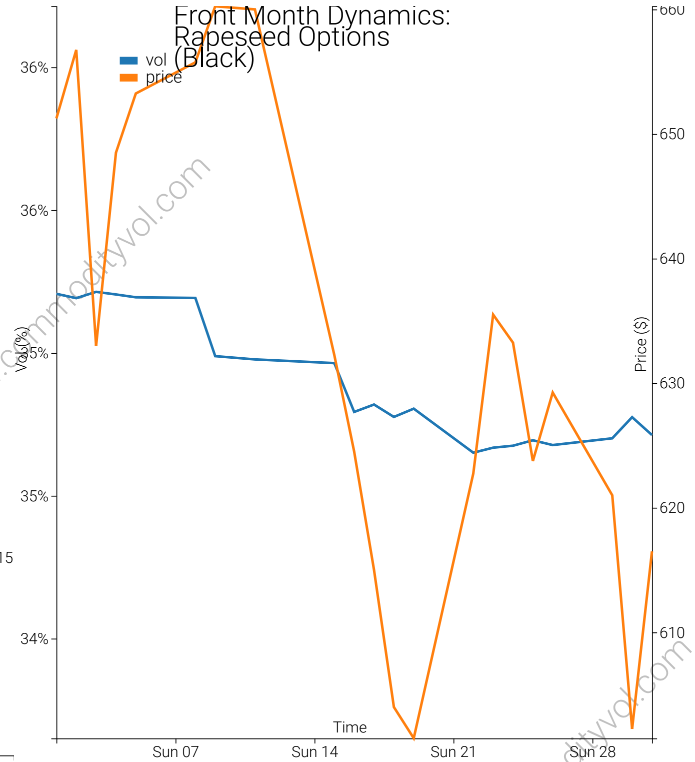

Termstructure Evolution:
Rough Rice Options
(Black)
Today 2022-08-31
20220923
202306
20221223
Start 2022-08-01
Vol (%)
Time to Expiry (Yrs)

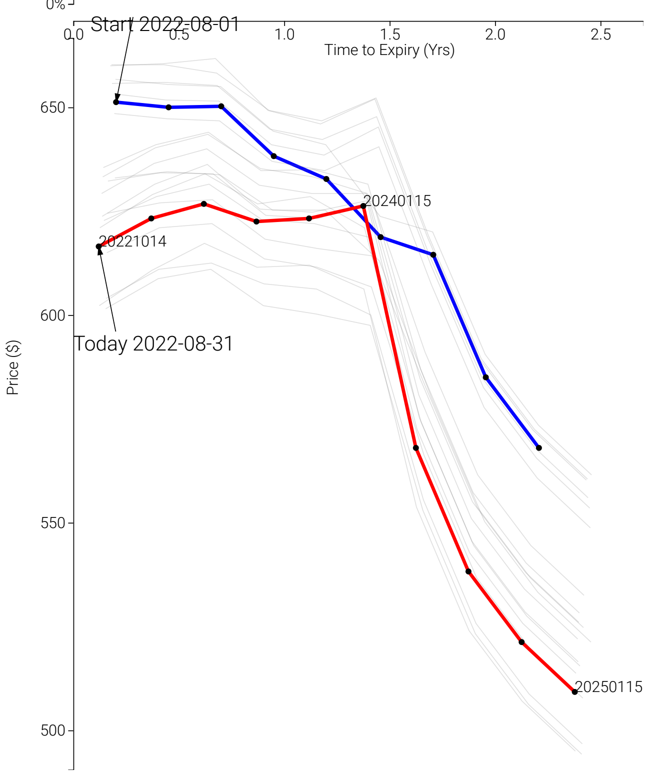

Front Month Dynamics:
Rough Rice Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

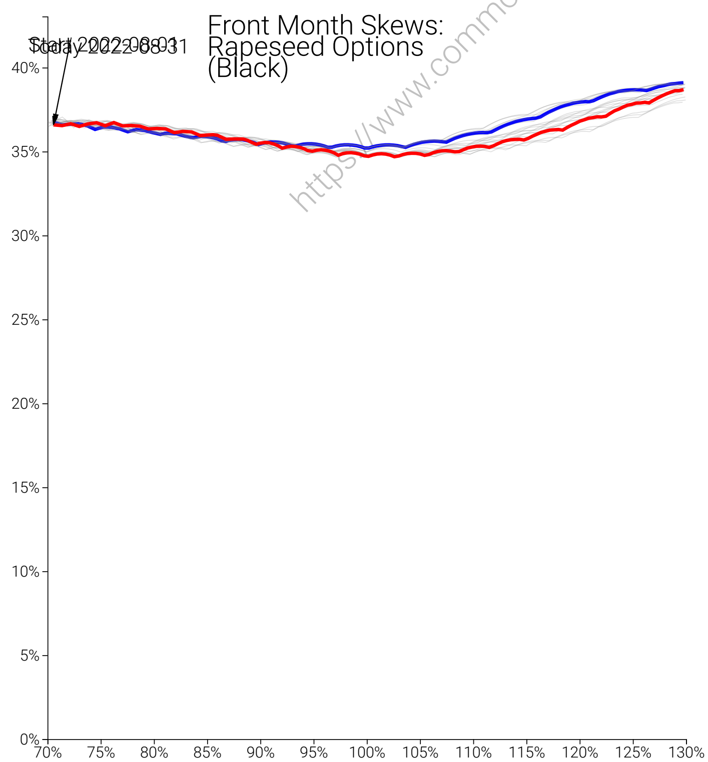

Today 2022-08-31
20220923
20221223
202306
Price ($)

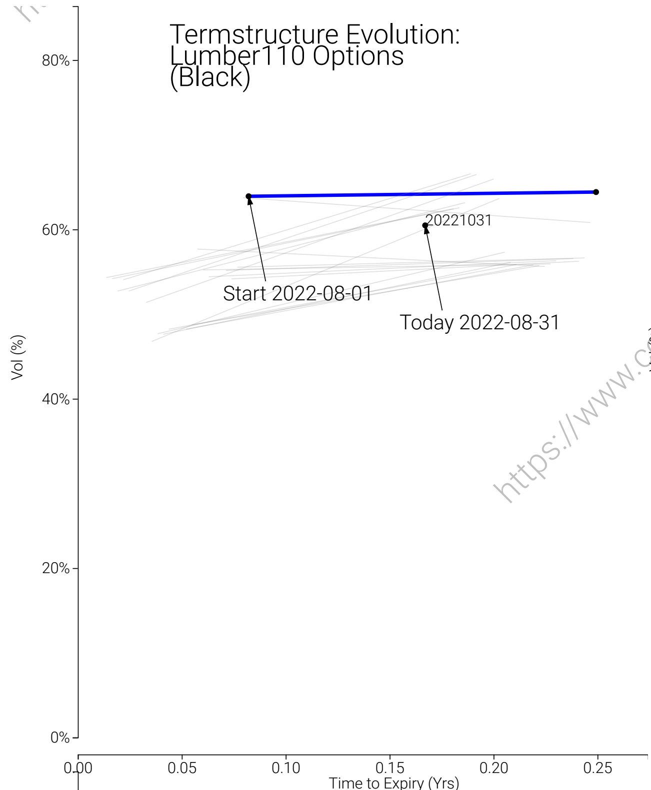

Front Month Skews:
Rough Rice Options
(Black)
Start 2022-08-01
Today 2022-08-31

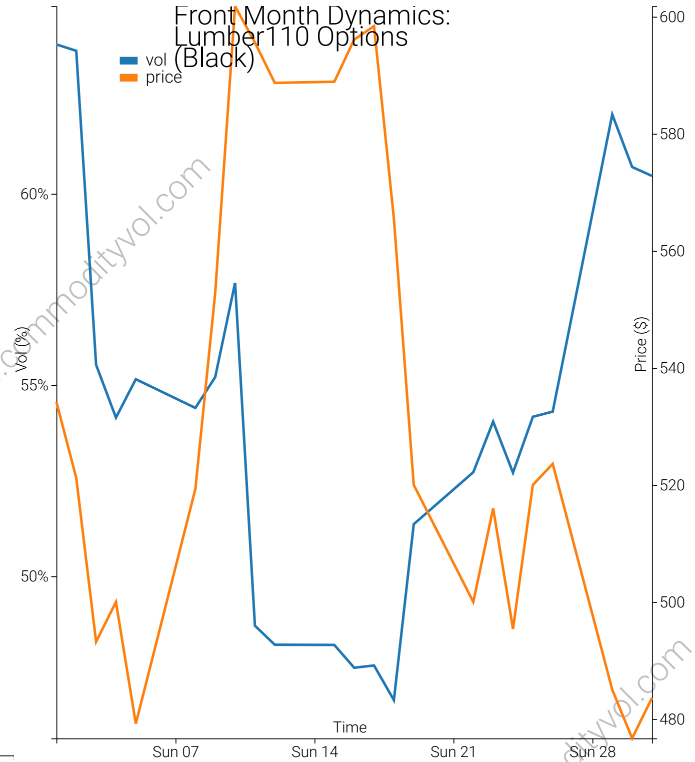

Termstructure Evolution:
Rapeseed Options
(Black)
Vol (%)
Time to Expiry (Yrs)
20221014
20240115
20250115
Start 2022-08-01
Today 2022-08-31

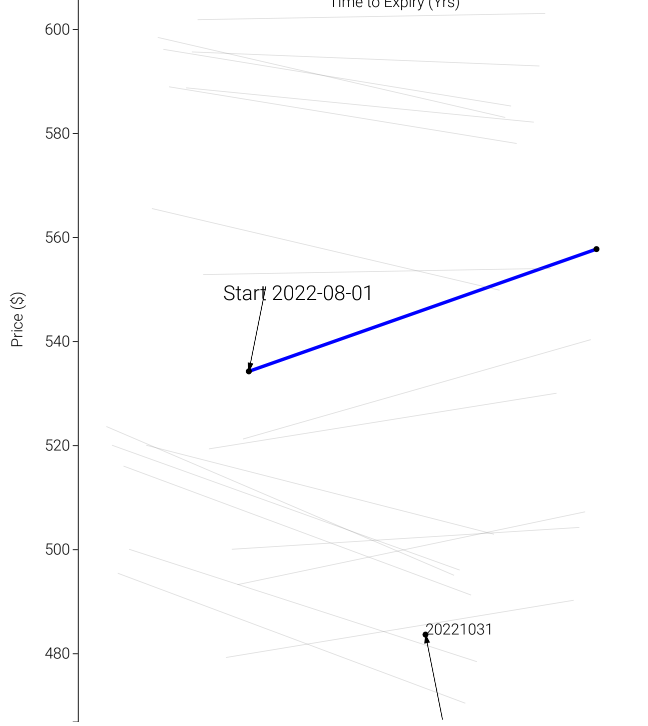

Front Month Dynamics:
Rapeseed Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

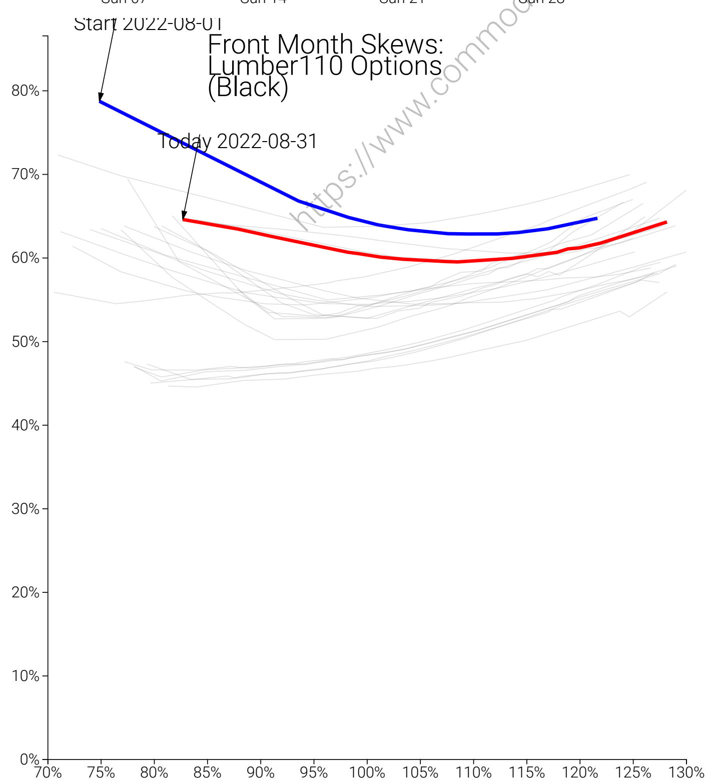

Price ($)
Start 2022-08-01
20221014
20240115
20250115
Today 2022-08-31


Front Month Skews:
Rapeseed Options
(Black)
Start 2022-08-01
Today 2022-08-31

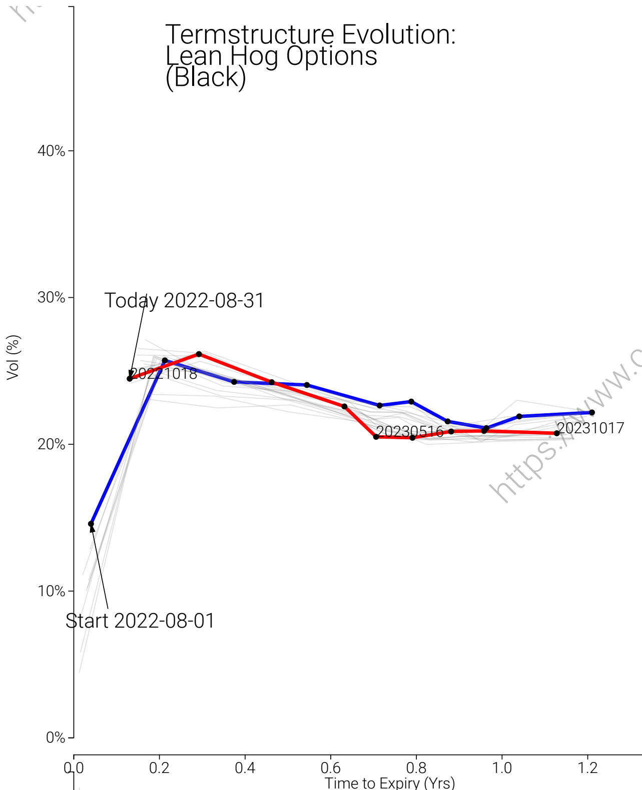

Termstructure Evolution:
Lumber110 Options
(Black)
Vol (%)
80%
60%
40%
20%
0%
20221031
Start 2022-08-01
Today 2022-08-31
0.00
0.05
0.10
0.15
0.20
0.25
Time to Expiry (Yrs)

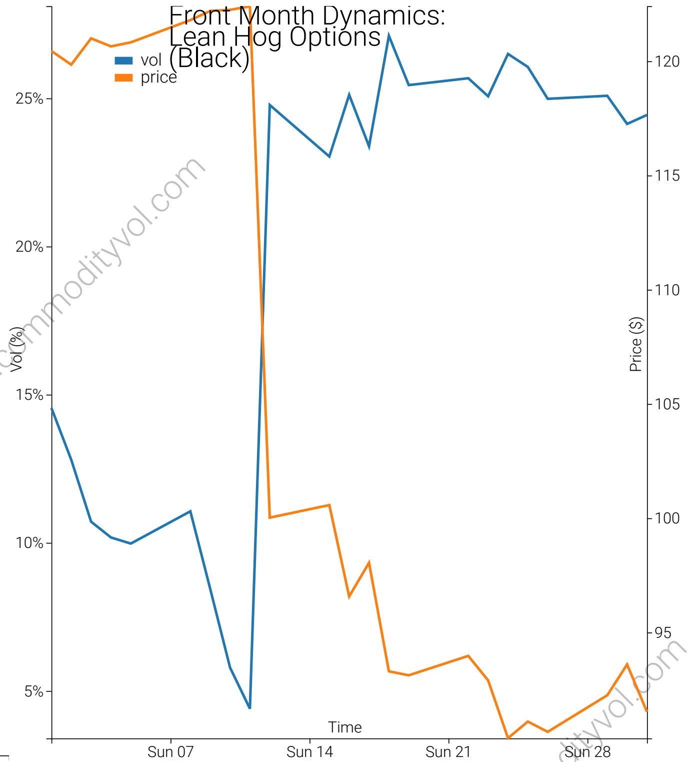

Front Month Dynamics:
Lumber110 Options
(Black)
vol
price
Vol (%)
Price ($)
60%
55%
50%
600
580
560
540
520
500
480
Time
Sun 07
Sun 14
Sun 21
Sun 28

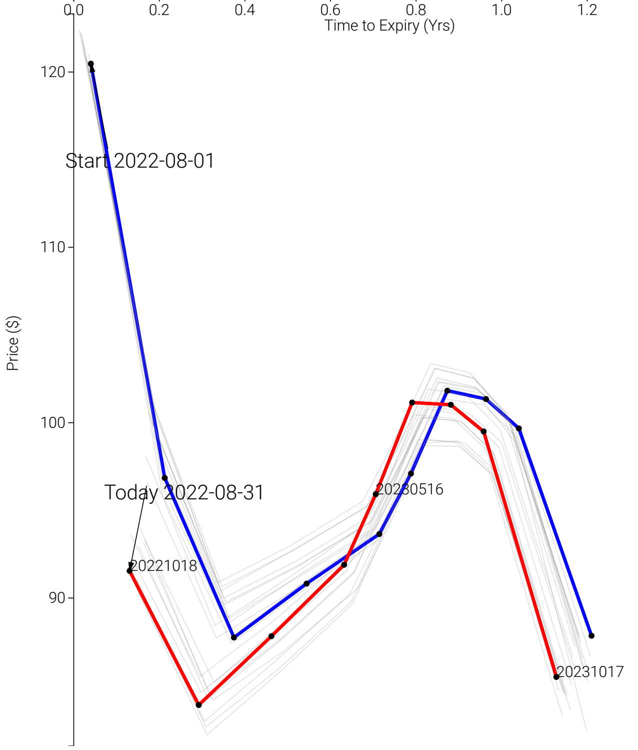

Price ($)
600
580
560
540
520
500
480
Start 2022-08-01
20221031

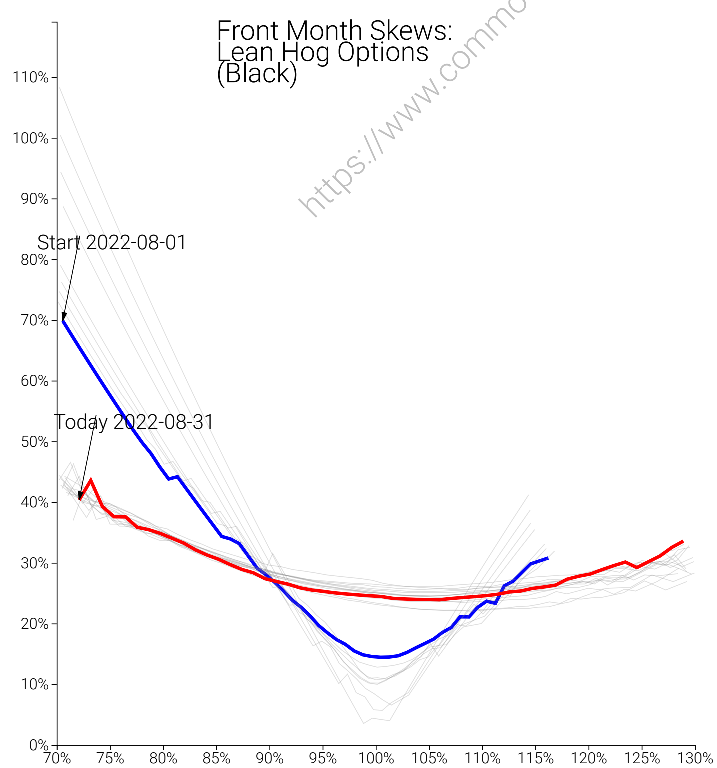

Start 2022-08-01
Front Month Skews:
Lumber110 Options
(Black)
Today 2022-08-31
80%
70%
60%
50%
40%
30%
20%
10%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

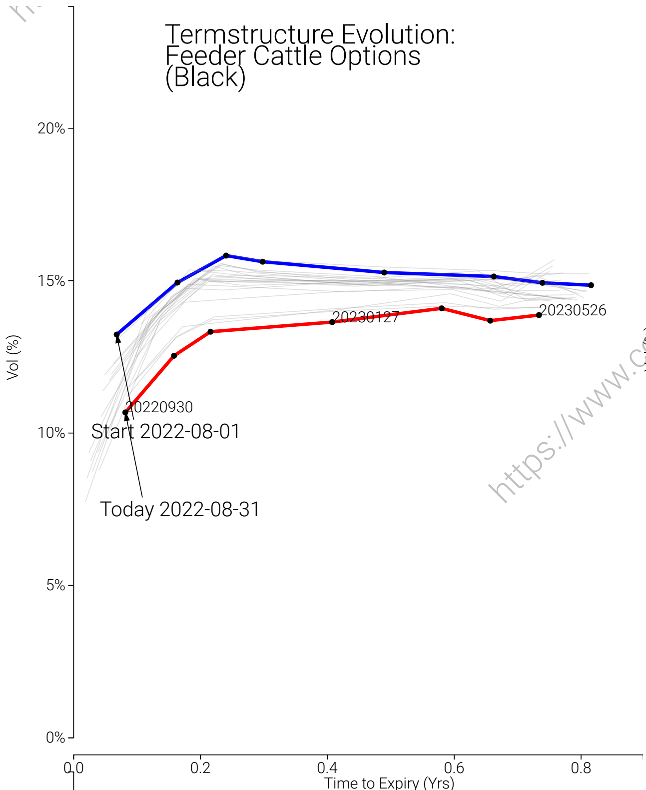
Ags: Proteins, Meats and so forth

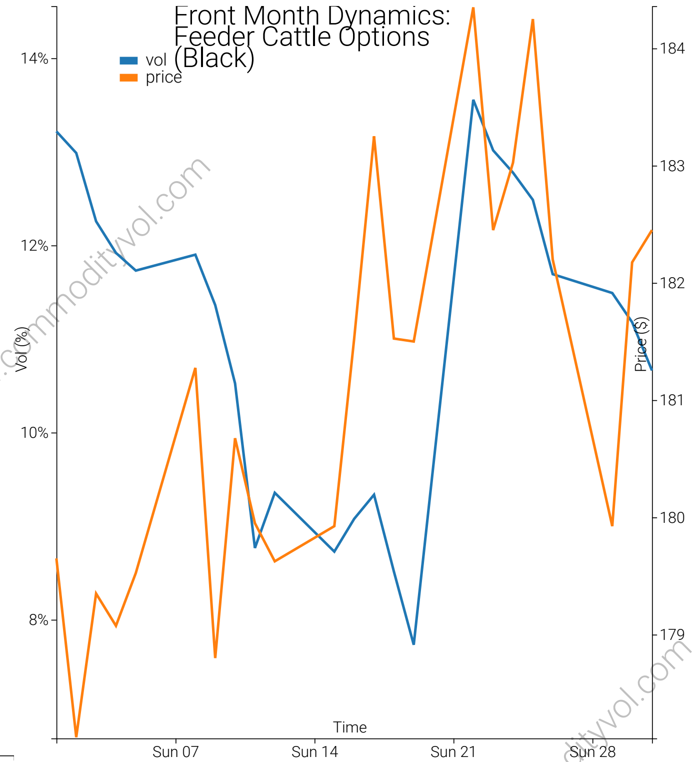

Termstructure Evolution:
Lean Hog Options
(Black)
Today 2022-08-31
20221018
20230516
20231017
Start 2022-08-01
Vol (%)
40%
30%
20%
10%
0%
0.0
0.2
0.4
0.6
0.8
1.0
1.2
Time to Expiry (Yrs)

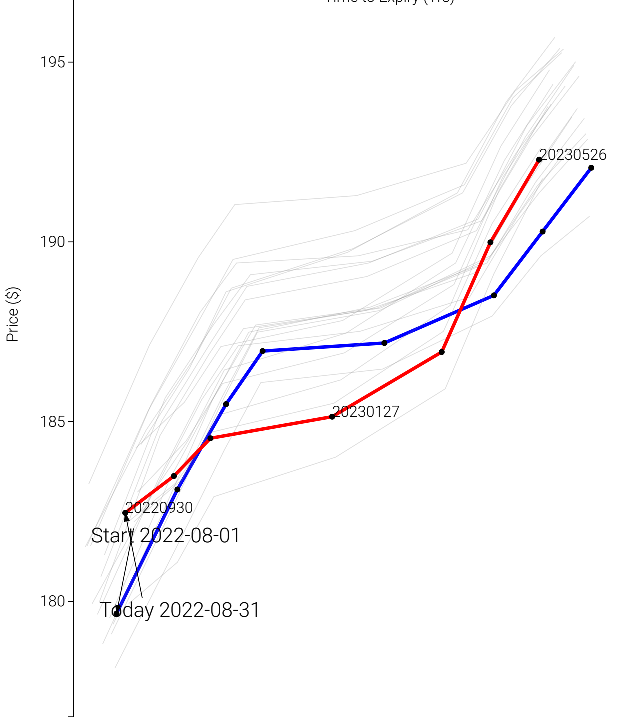

Front Month Dynamics:
Lean Hog Options
(Black)
vol
price
Vol (%)
Price ($)
25%
20%
15%
10%
5%
120
115
110
105
100
95
Time
Sun 07
Sun 14
Sun 21
Sun 28

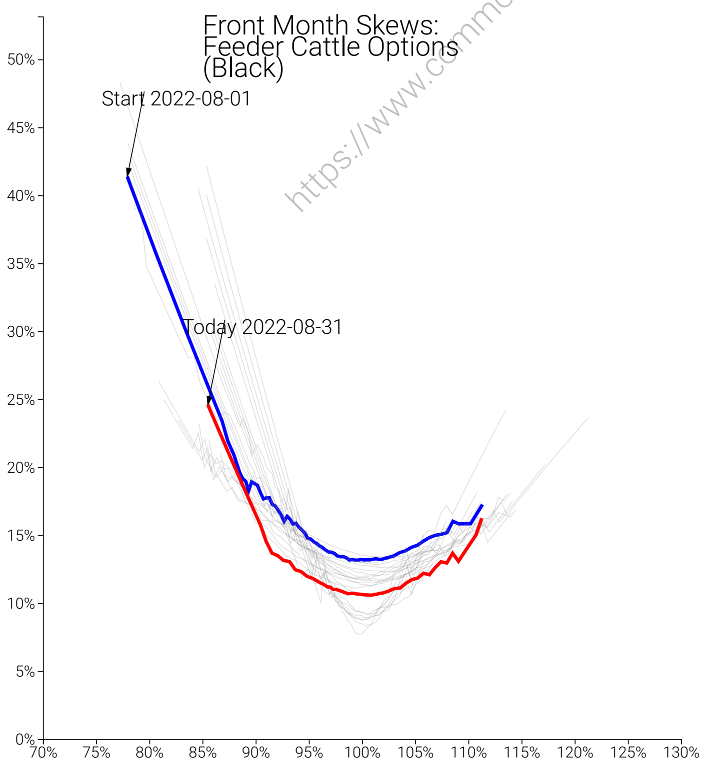

Start 2022-08-01
Today 2022-08-31
20221018
20230516
20231017
Price ($)
120
110
100
90

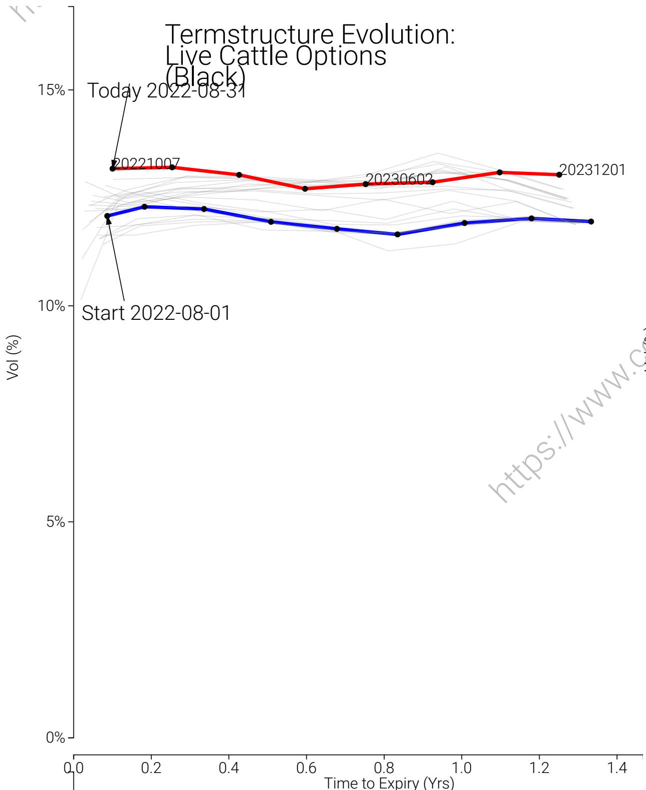

Front Month Skews:
Lean Hog Options
(Black)
Start 2022-08-01
Today 2022-08-31
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

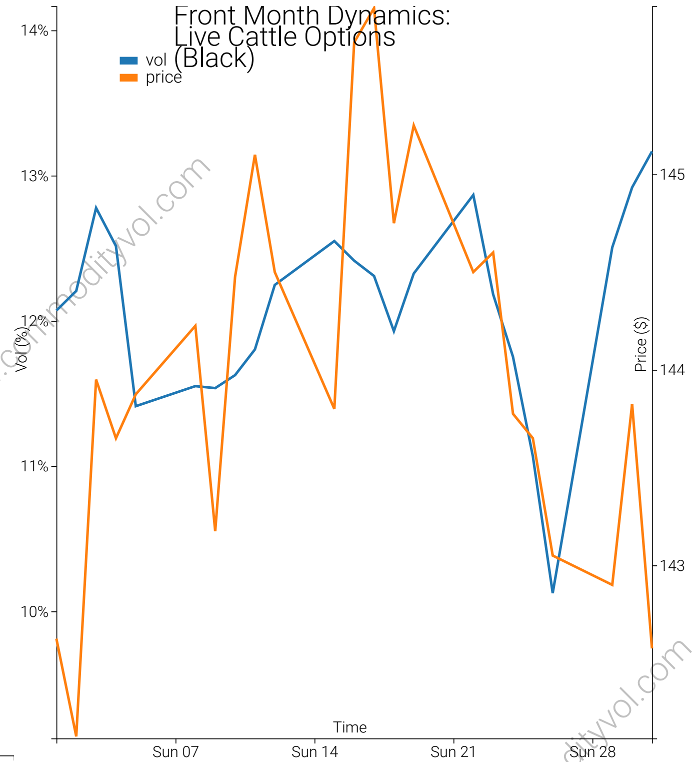

Termstructure Evolution:
Feeder Cattle Options
(Black)
Vol (%)
Time to Expiry (Yrs)
0%
5%
10%
15%
20%
0.0
0.2
0.4
0.6
0.8
20220930
20230127
20230526
Start 2022-08-01
Today 2022-08-31
https://www.commodityvol.com

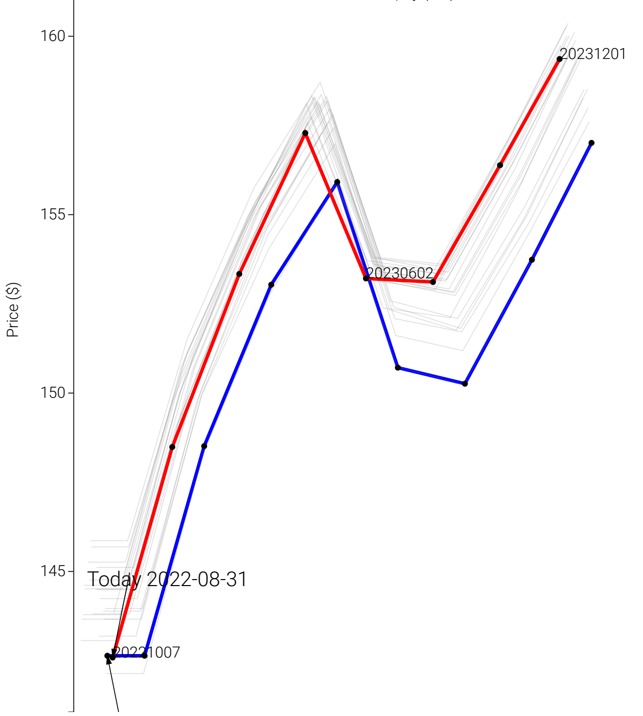

Front Month Dynamics:
Feeder Cattle Options
(Black)
vol
price
Vol (%)
Price ($)
Time
8%
10%
12%
14%
179
180
181
182
183
184
Sun 07
Sun 14
Sun 21
Sun 28
https://www.commodityvol.com

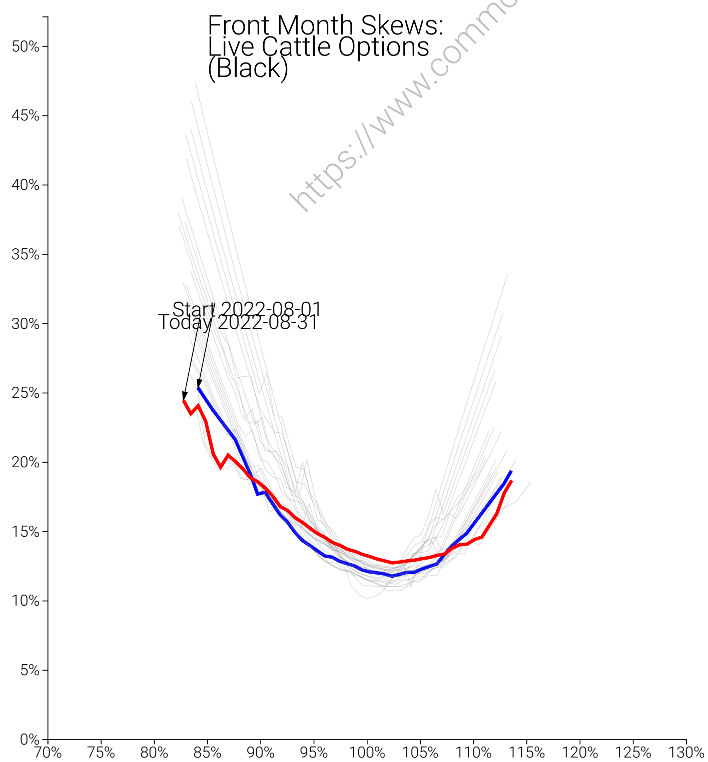

Price ($)
180
185
190
195
20220930
20230127
20230526
Start 2022-08-01
Today 2022-08-31

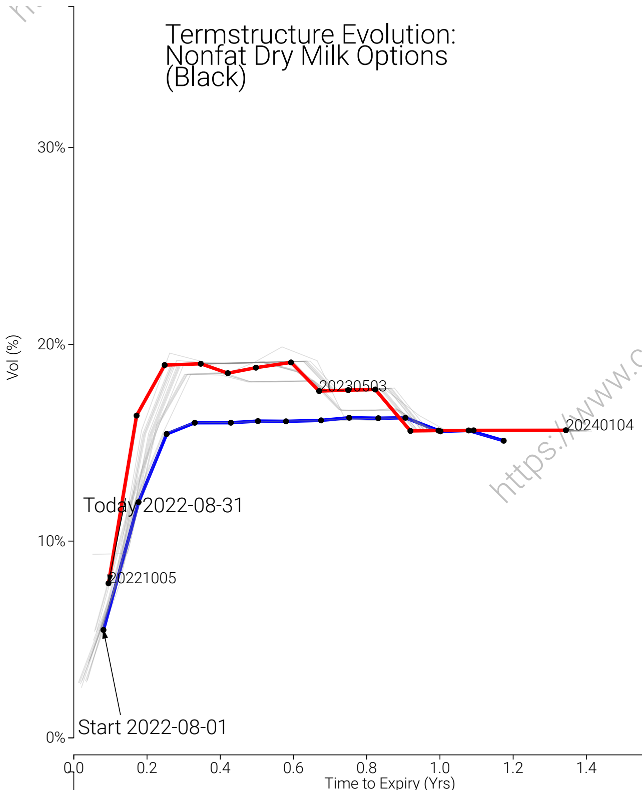

Front Month Skews:
Feeder Cattle Options
(Black)
Start 2022-08-01
Today 2022-08-31
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%
https://www.commodityvol.com

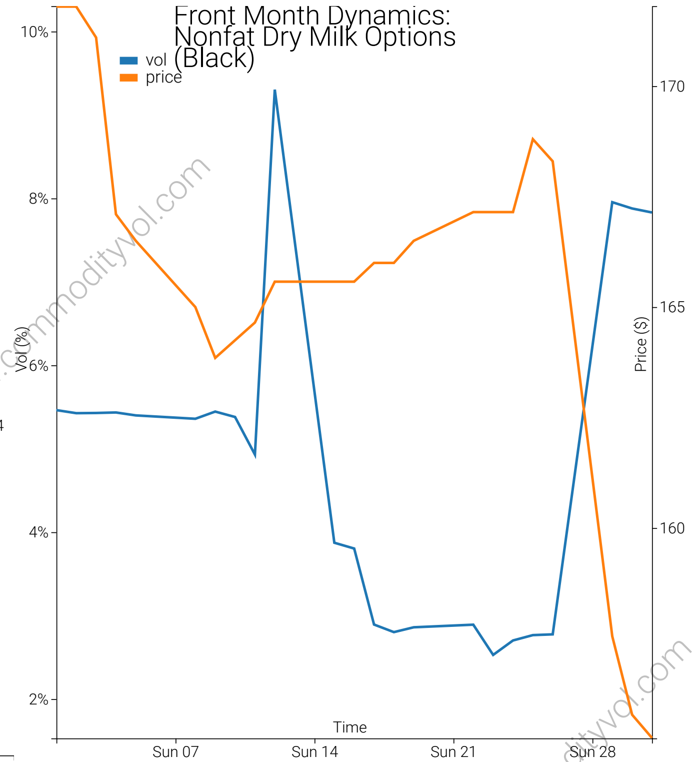

Termstructure Evolution:
Live Cattle Options
(Black)
Today 2022-08-31
Start 2022-08-01
20221007
20230602
20231201
Vol (%)
Time to Expiry (Yrs)

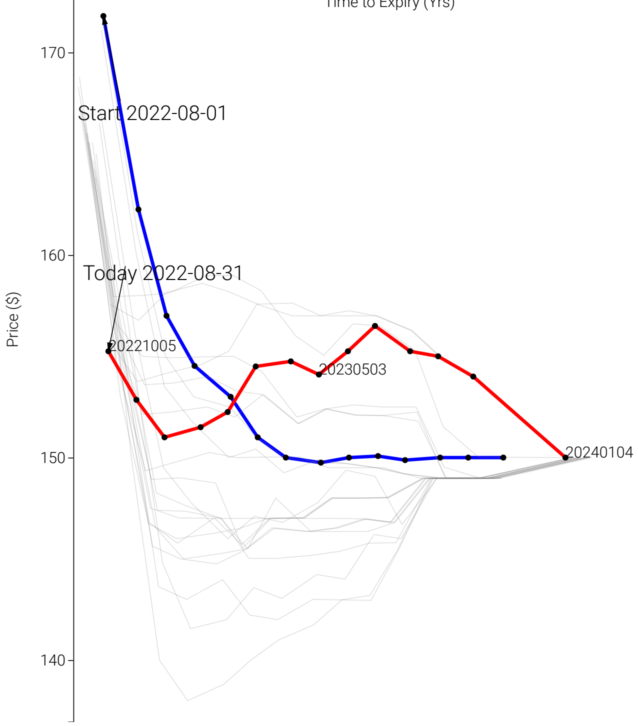

Front Month Dynamics:
Live Cattle Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

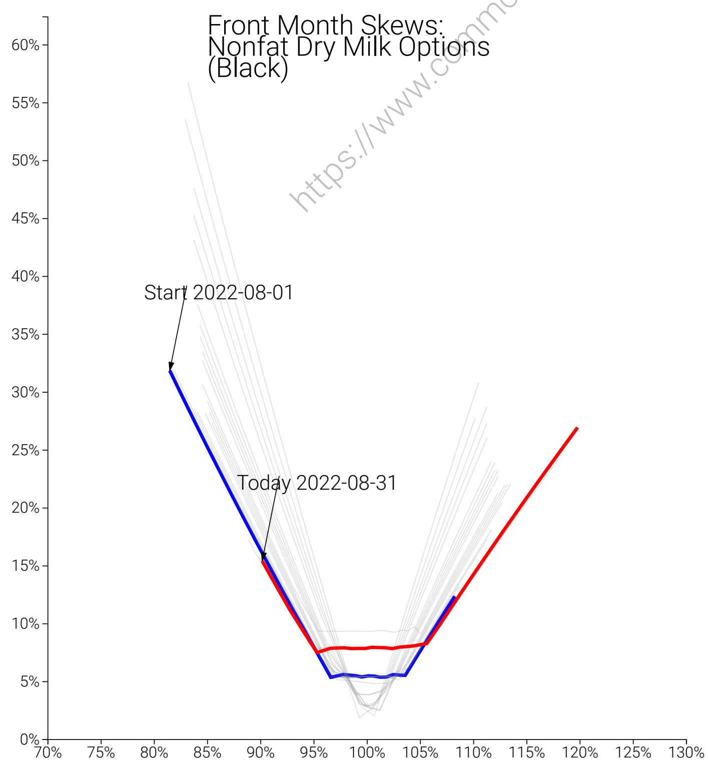

Today 2022-08-31
20221007
20230602
20231201
Price ($)

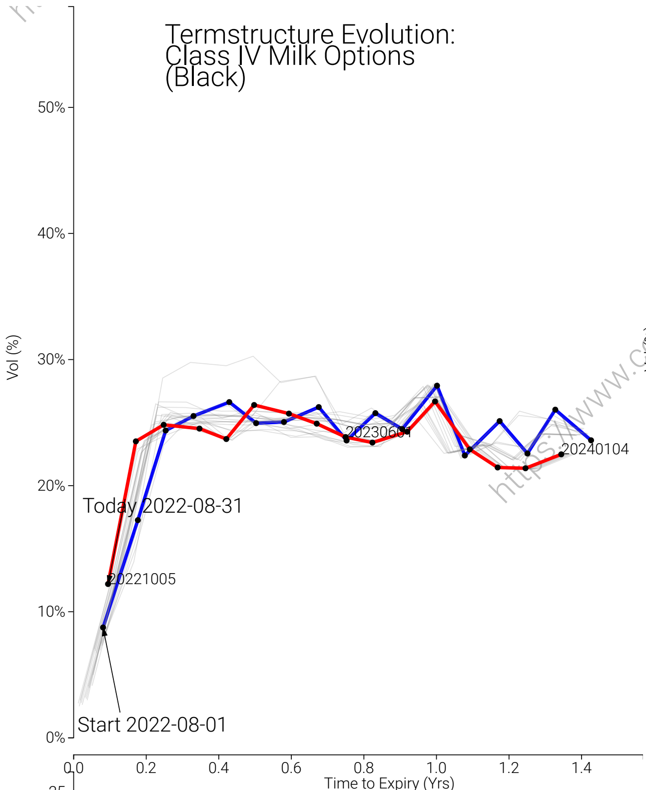

Front Month Skews:
Live Cattle Options
(Black)
Start 2022-08-01
Today 2022-08-31

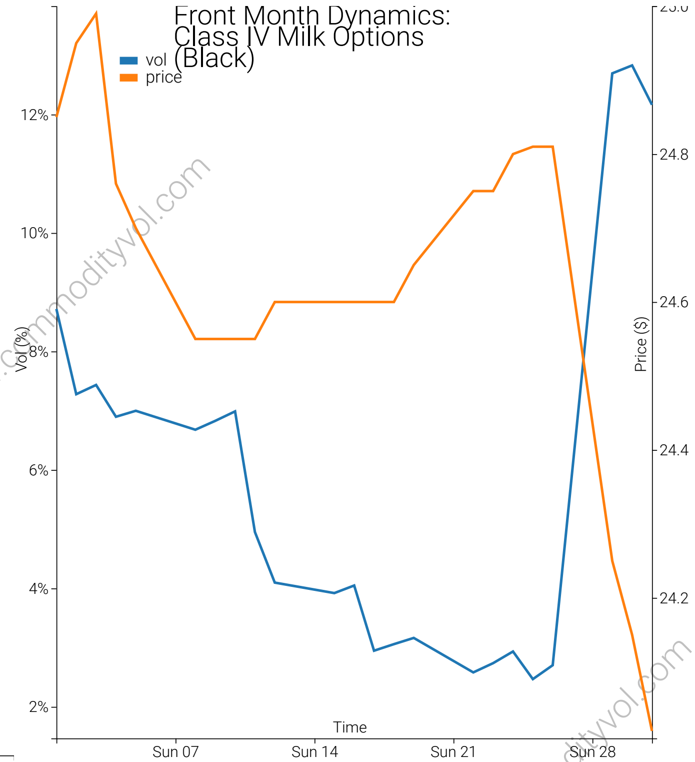

Termstructure Evolution:
Nonfat Dry Milk Options
(Black)
Vol (%)
Time to Expiry (Yrs)
Today 2022-08-31
Start 2022-08-01
20221005
20230503
20240104
30%
20%
10%
0%
0.0
0.2
0.4
0.6
0.8
1.0
1.2
1.4

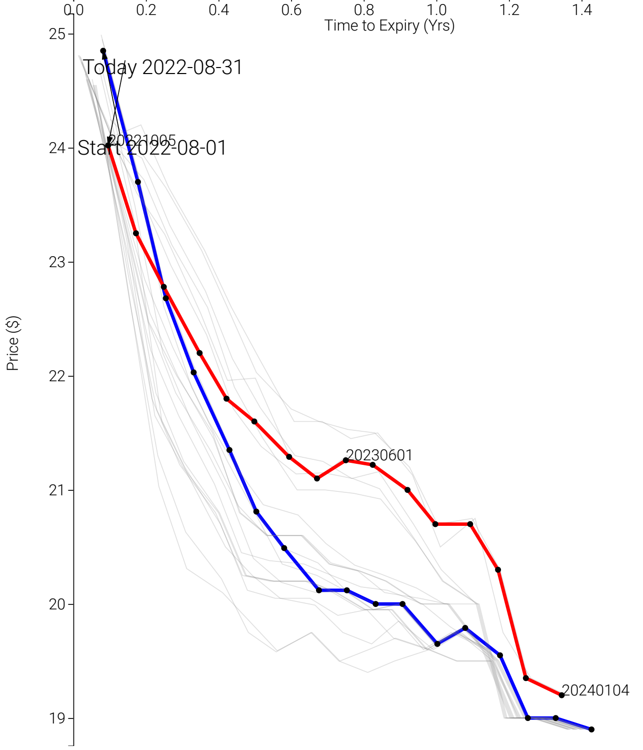

Front Month Dynamics:
Nonfat Dry Milk Options
(Black)
vol
price
Vol (%)
Price ($)
Time
10%
8%
6%
4%
2%
170
165
160
Sun 07
Sun 14
Sun 21
Sun 28

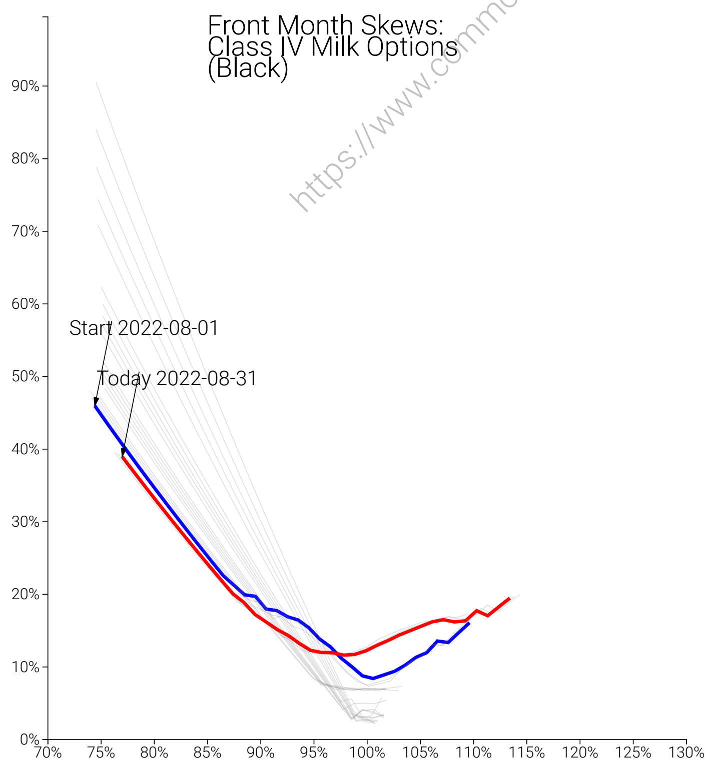

Price ($)
Start 2022-08-01
Today 2022-08-31
20221005
20230503
20240104
170
160
150
140


Front Month Skews:
Nonfat Dry Milk Options
(Black)
Start 2022-08-01
Today 2022-08-31
60%
55%
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

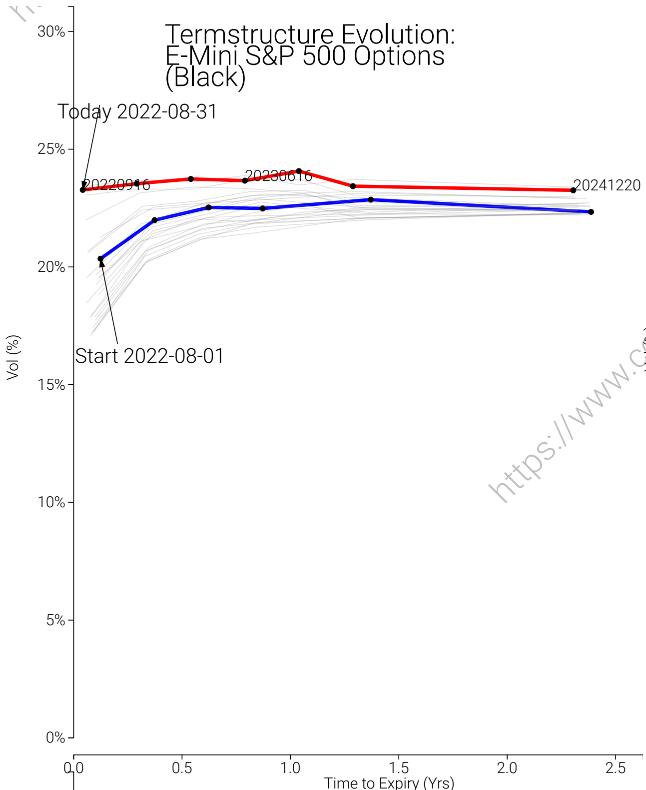

Termstructure Evolution:
Class IV Milk Options
(Black)
Vol (%)
Today 2022-08-31
20221005
20230601
20240104
Start 2022-08-01
Time to Expiry (Yrs)

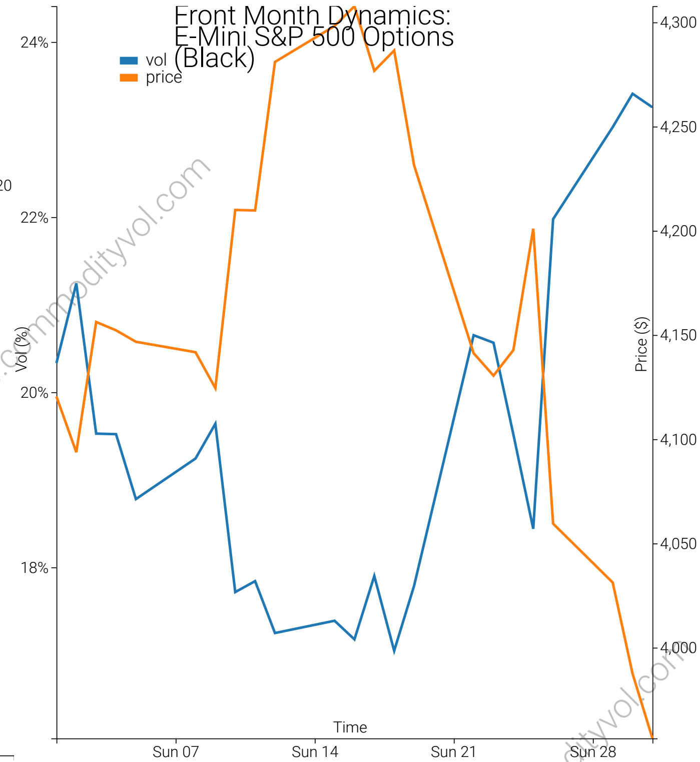

Front Month Dynamics:
Class IV Milk Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

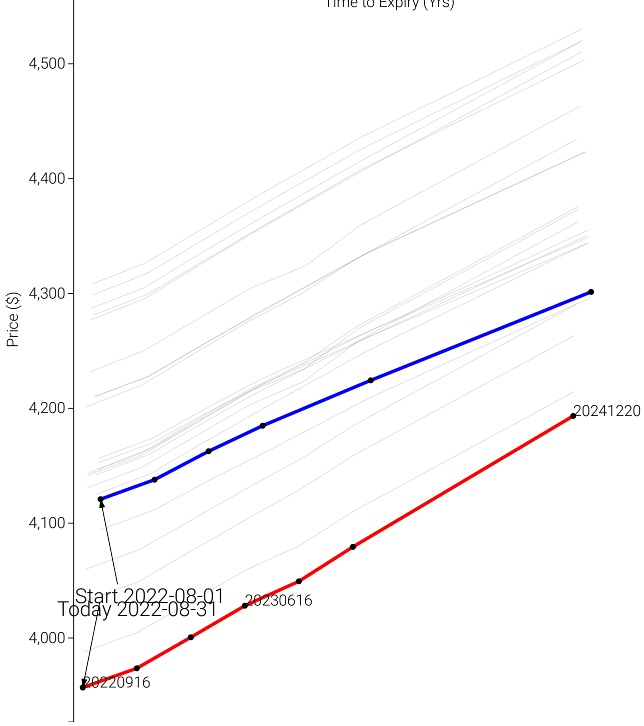

Today 2022-08-31
Start 2022-08-01
20221005
20230601
20240104
Price ($)

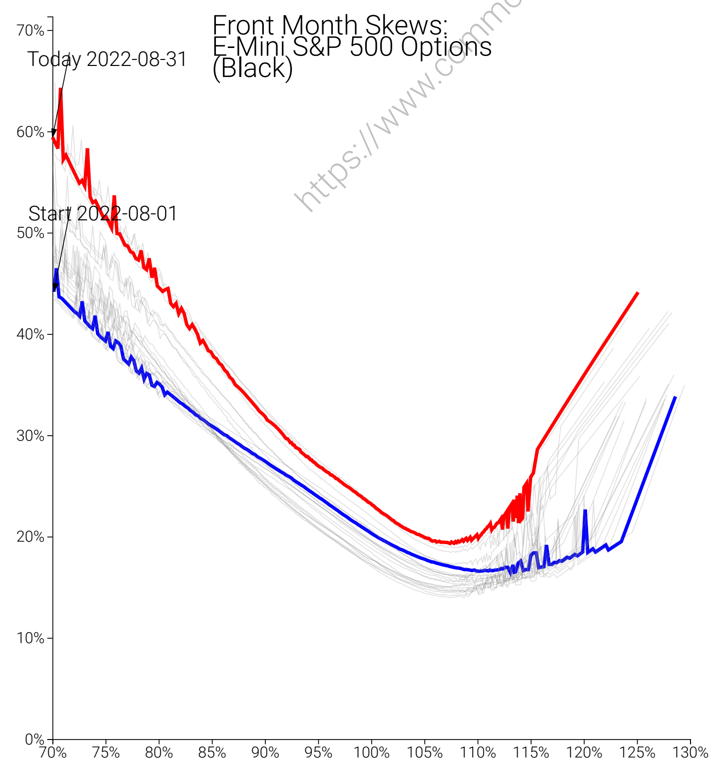

Front Month Skews:
Class IV Milk Options
(Black)
Start 2022-08-01
Today 2022-08-31

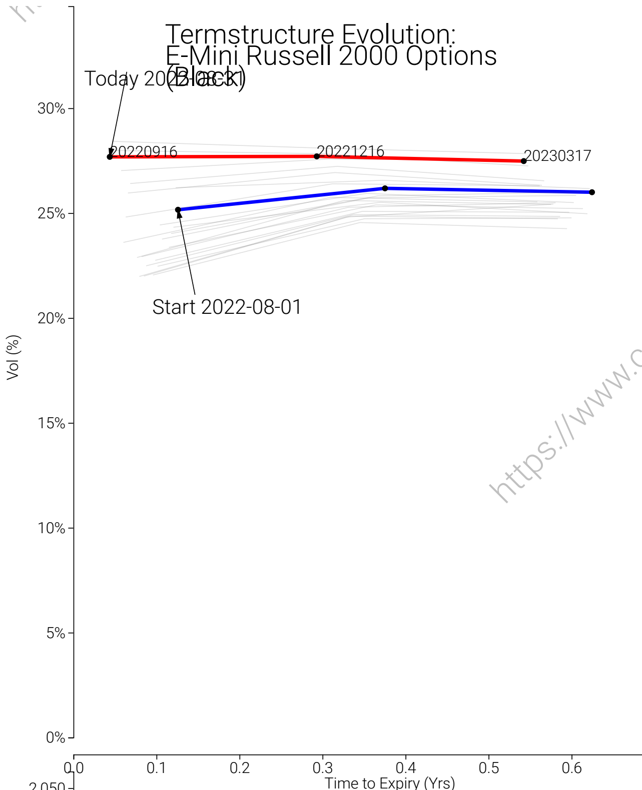
EquityIndex

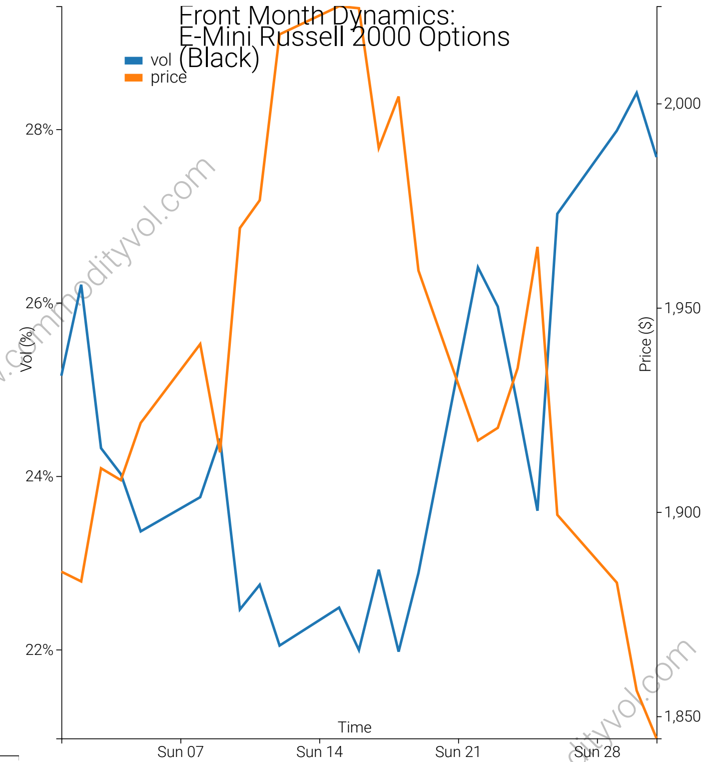

Termstructure Evolution:
E-Mini S&P 500 Options
(Black)
Today 2022-08-31
Start 2022-08-01
20220916
20230616
20241220
Vol (%)
Time to Expiry (Yrs)
https://www.commodityvol.com

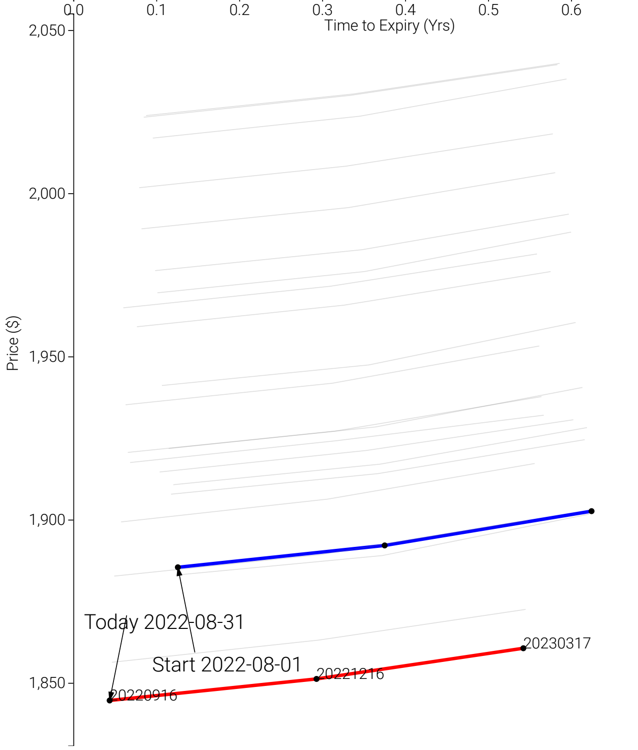

Front Month Dynamics:
E-Mini S&P 500 Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

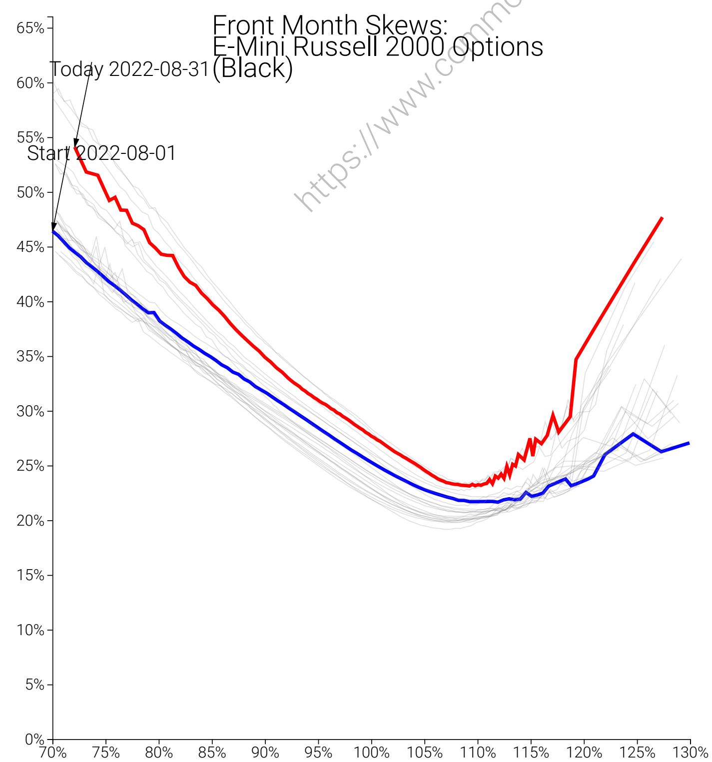

Price ($)
Start 2022-08-01
Today 2022-08-31
20220916
20230616
20241220

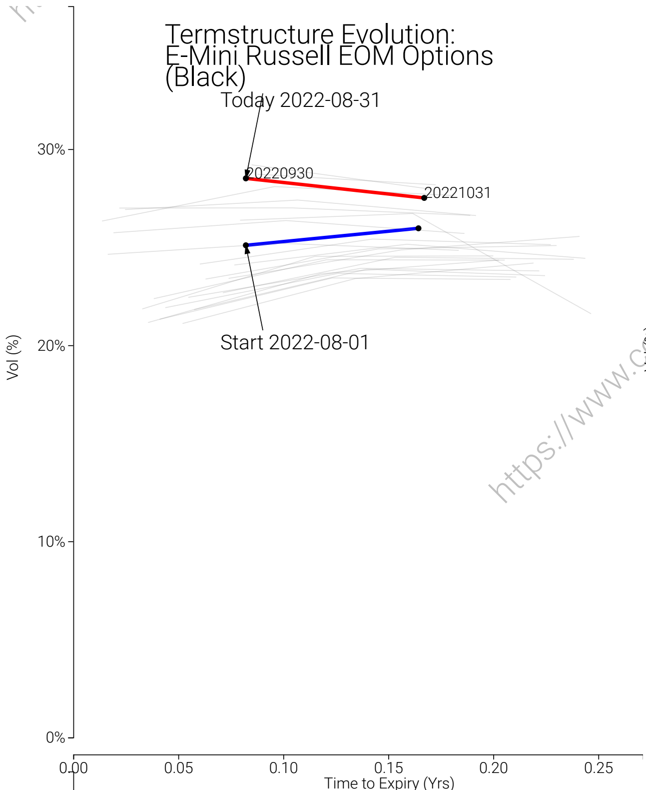

Front Month Skews:
E-Mini S&P 500 Options
(Black)
Today 2022-08-31
Start 2022-08-01
https://www.commodityvol.com


Termstructure Evolution:
E-Mini Russell 2000 Options
(Black)
Today 2022-08-31
Start 2022-08-01
20220916
20221216
20230317
Vol (%)
Time to Expiry (Yrs)

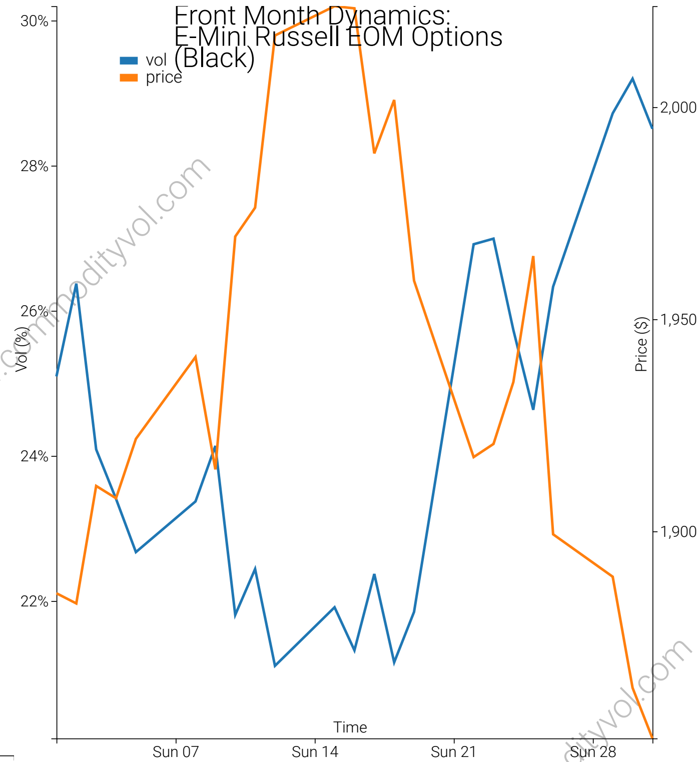

Front Month Dynamics:
E-Mini Russell 2000 Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28


Today 2022-08-31
Start 2022-08-01
20220916
20221216
20230317
Price ($)

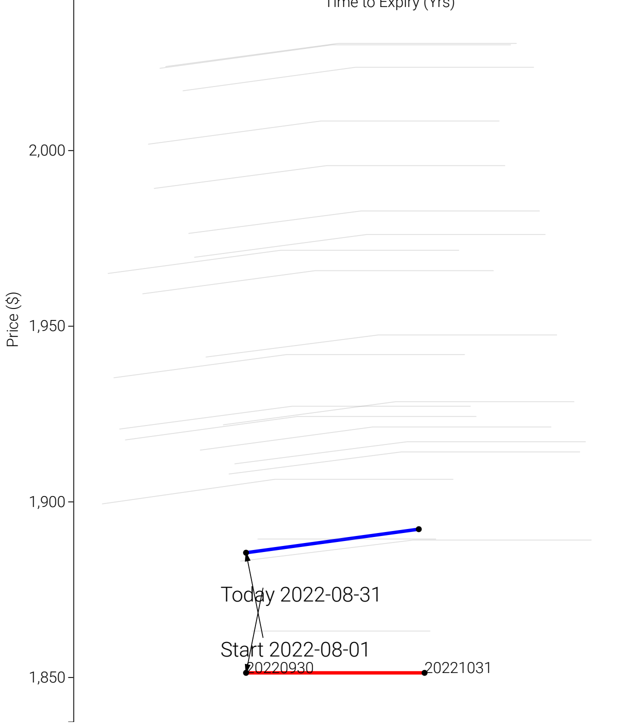

Front Month Skews:
E-Mini Russell 2000 Options
(Black)
Today 2022-08-31
Start 2022-08-01



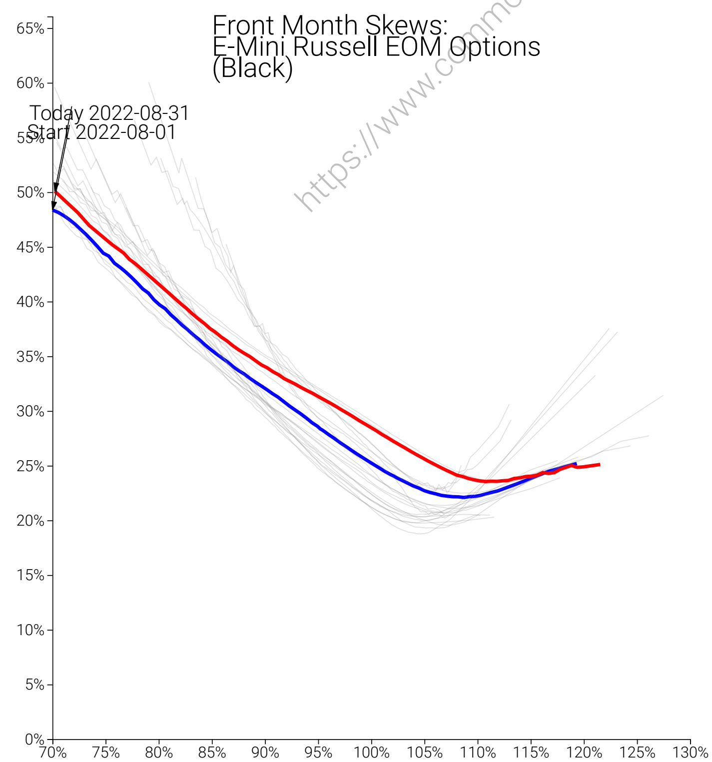
Termstructure Evolution:
E-Mini Russell EOM Options
(Black)
Today 2022-08-31
20220930
20221031
Start 2022-08-01
Vol (%)
Time to Expiry (Yrs)



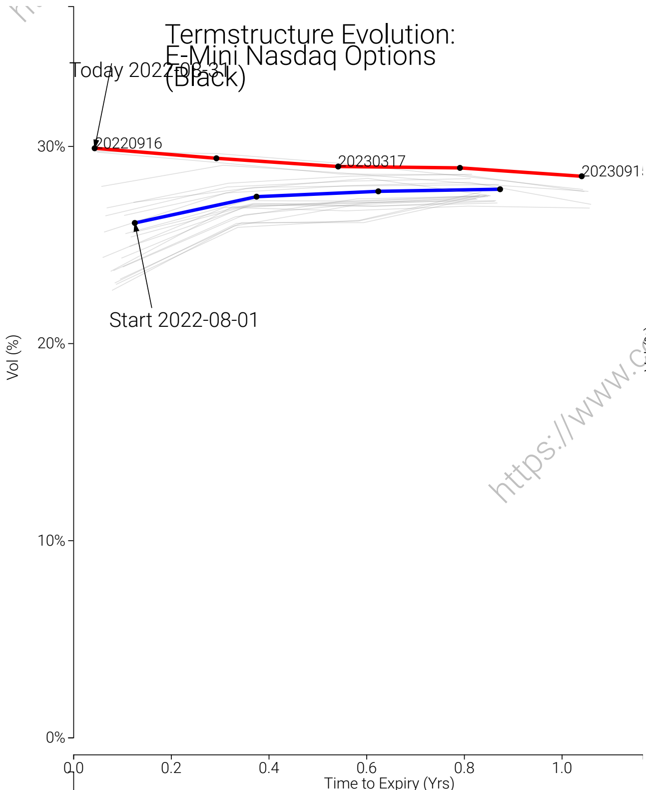
Front Month Dynamics:
E-Mini Russell EOM Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

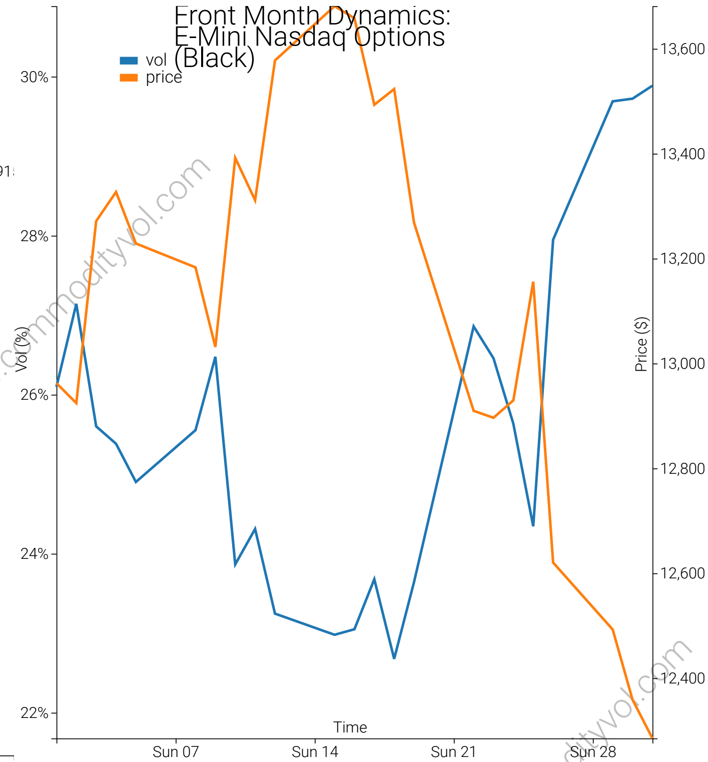


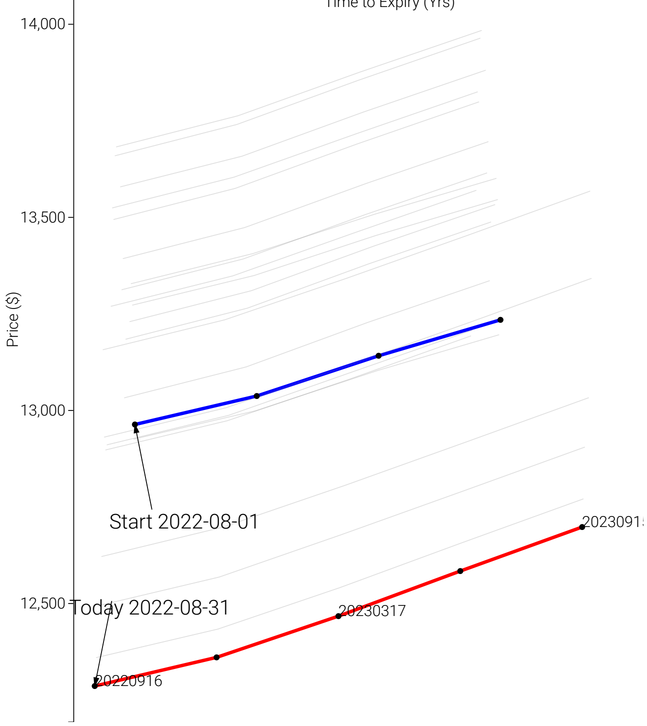
Price ($)
Today 2022-08-31
Start 2022-08-01
20220930
20221031

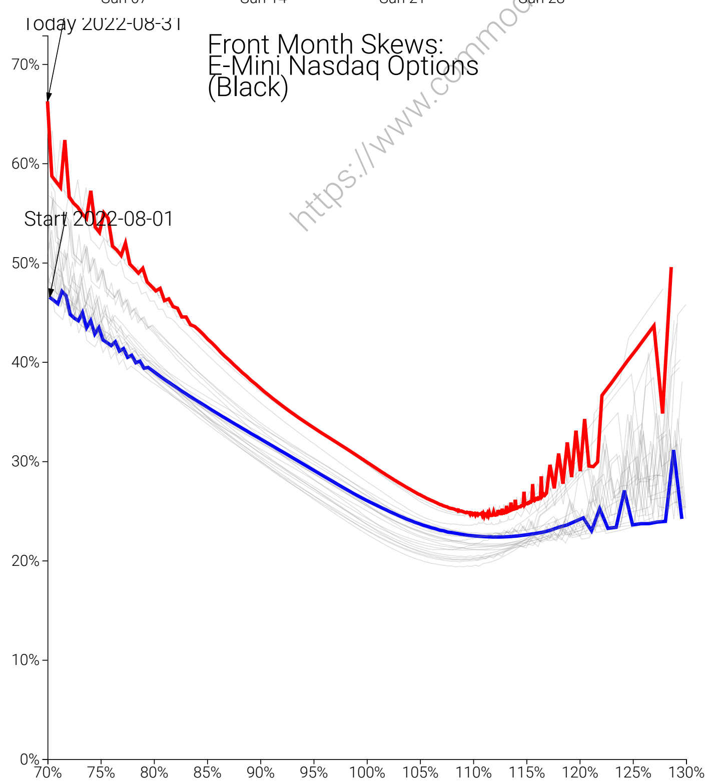


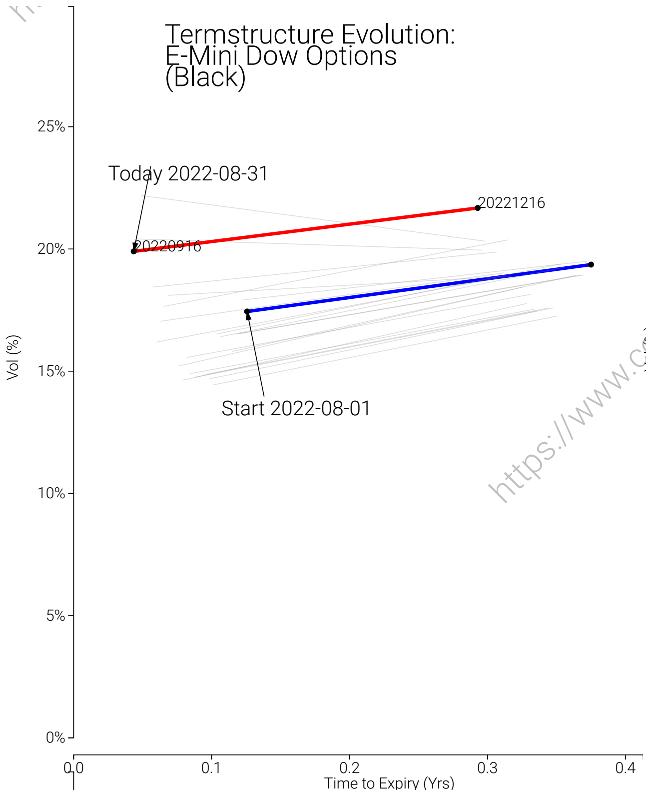
Front Month Skews:
E-Mini Russell EOM Options
(Black)
Today 2022-08-31
Start 2022-08-01

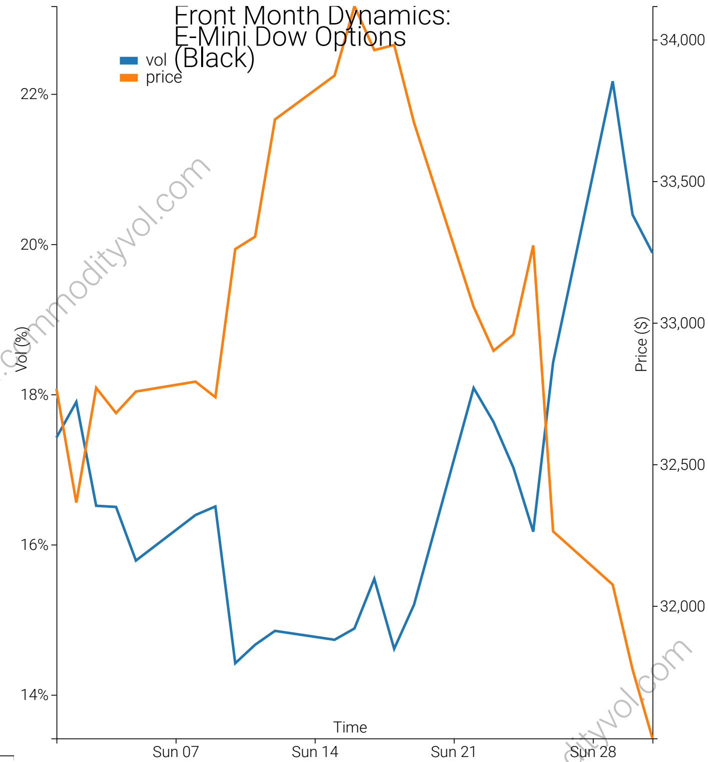

Termstructure Evolution:
E-Mini Nasdaq Options
(Black)
Today 2022-08-31
20220916
20230317
20230915
Start 2022-08-01
Vol (%)
30%
20%
10%
0%
0.0
0.2
0.4
0.6
0.8
1.0
Time to Expiry (Yrs)

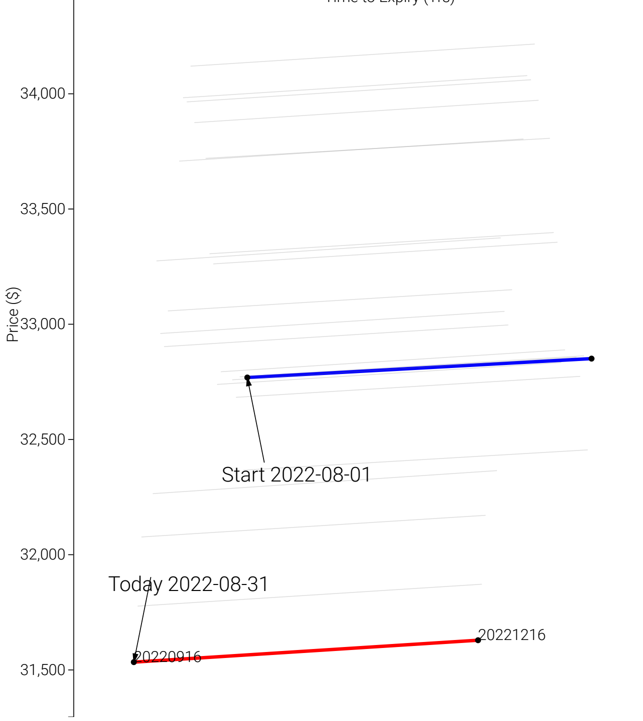

Front Month Dynamics:
E-Mini Nasdaq Options
(Black)
vol
price
Vol (%)
Price ($)
30%
28%
26%
24%
22%
13,600
13,400
13,200
13,000
12,800
12,600
12,400
Time
Sun 07
Sun 14
Sun 21
Sun 28

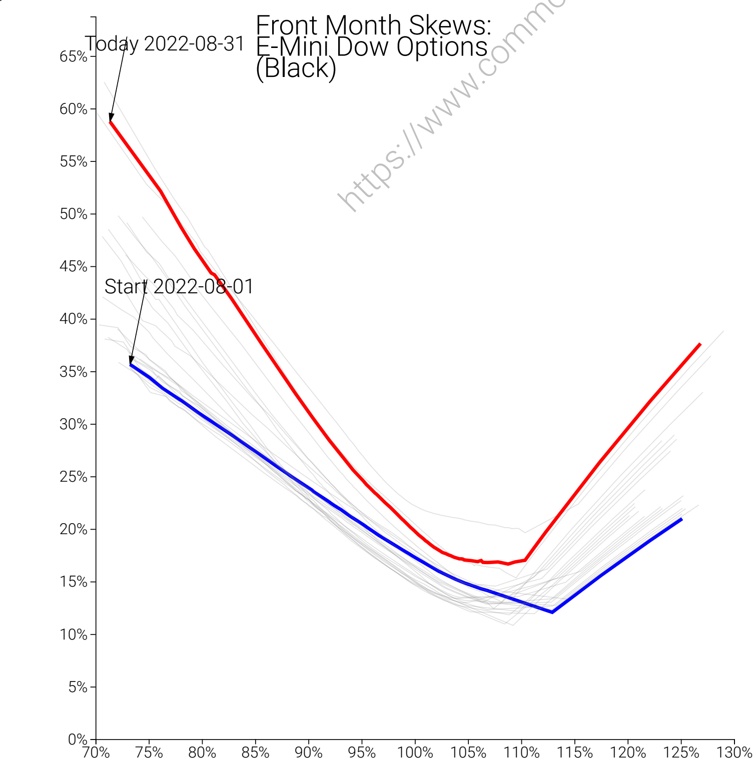

Price ($)
14,000
13,500
13,000
12,500
Start 2022-08-01
Today 2022-08-31
20220916
20230317
20230915

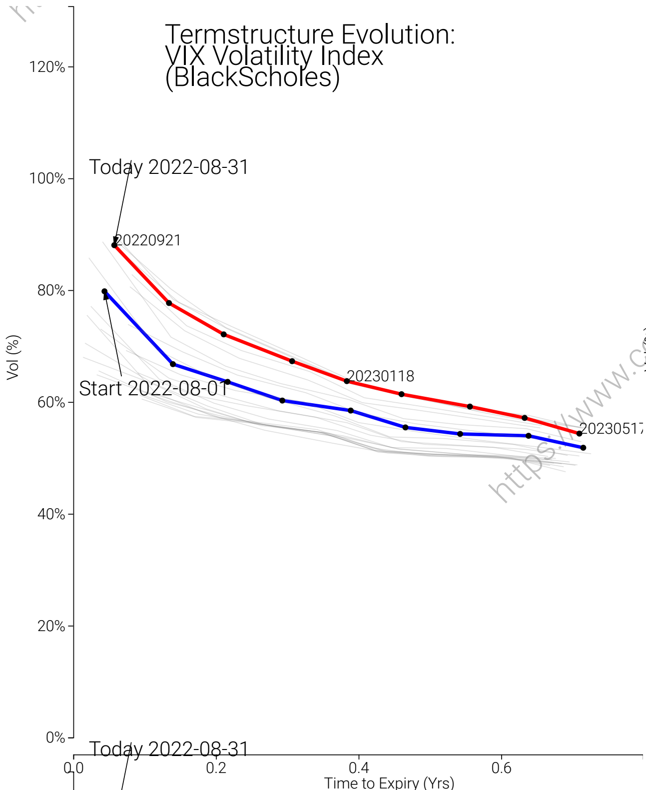

Front Month Skews:
E-Mini Nasdaq Options
(Black)
Today 2022-08-31
Start 2022-08-01
70%
60%
50%
40%
30%
20%
10%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

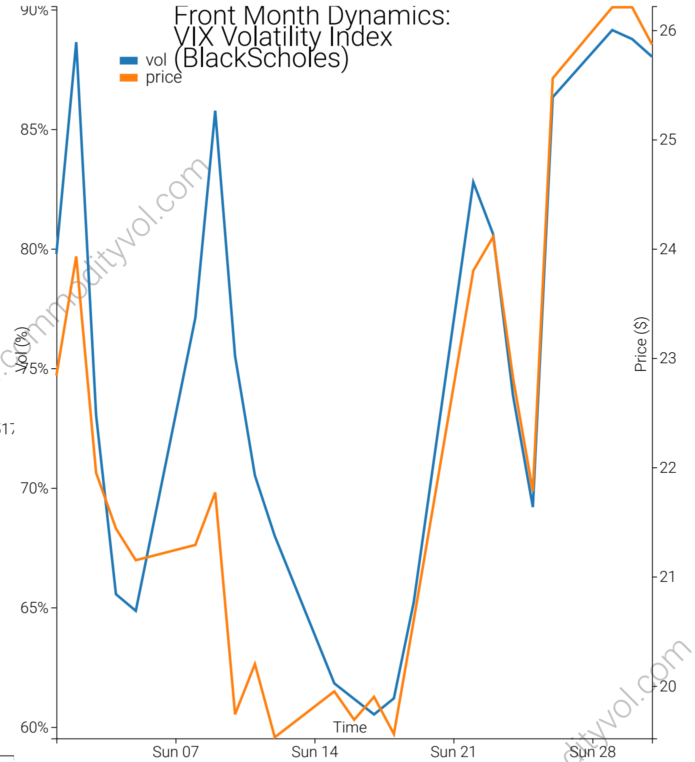

Termstructure Evolution:
E-Mini Dow Options
(Black)
Today 2022-08-31
20220916
20221216
Start 2022-08-01
Vol (%)
Time to Expiry (Yrs)
0%
5%
10%
15%
20%
25%
0.0
0.1
0.2
0.3
0.4

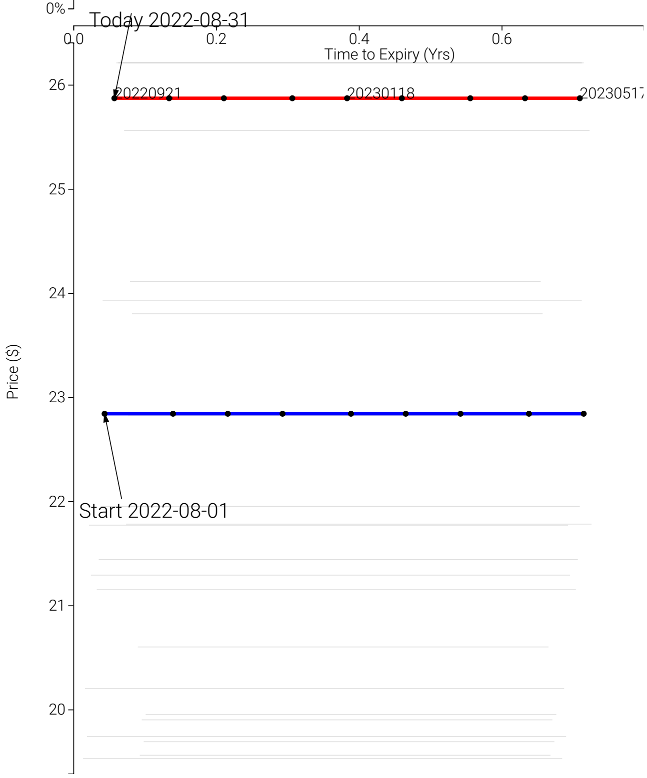

Front Month Dynamics:
E-Mini Dow Options
(Black)
vol
price
Vol (%)
Price ($)
Time
14%
16%
18%
20%
22%
32,000
32,500
33,000
33,500
34,000
Sun 07
Sun 14
Sun 21
Sun 28
https://www.commodityvol.com

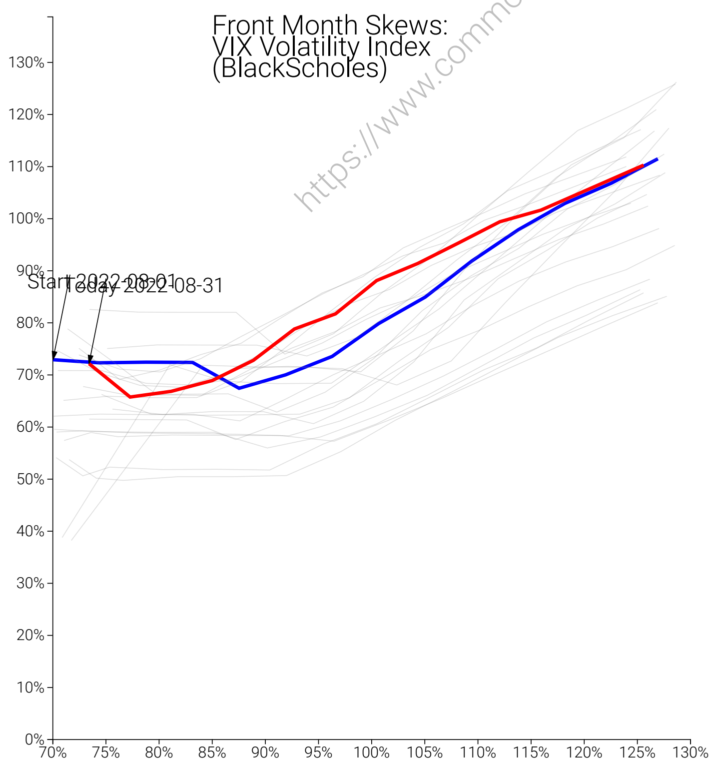

Price ($)
31,500
32,000
32,500
33,000
33,500
34,000
Start 2022-08-01
Today 2022-08-31
20220916
20221216


Front Month Skews:
E-Mini Dow Options
(Black)
Today 2022-08-31
Start 2022-08-01
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%
55%
60%
65%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%
https://www.commodityvol.com

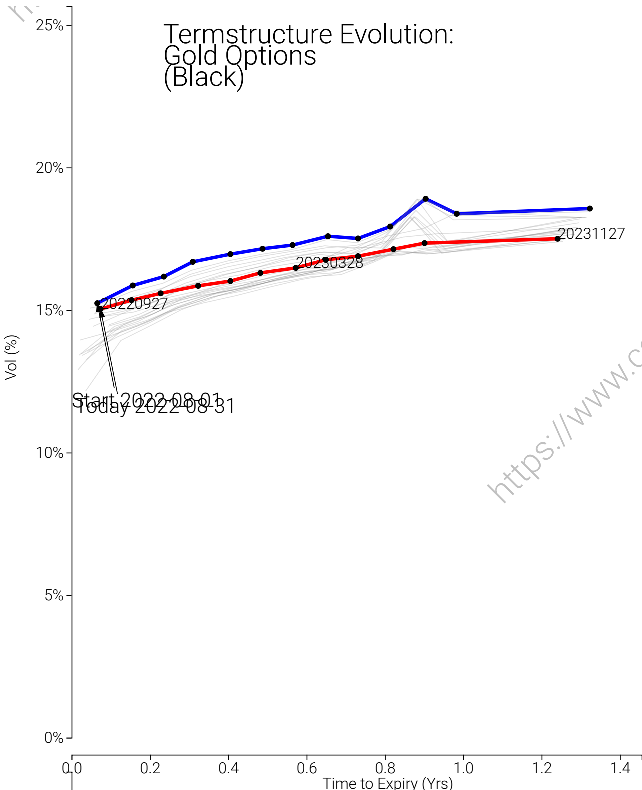

Termstructure Evolution:
VIX Volatility Index
(BlackScholes)
Today 2022-08-31
20220921
20230118
20230517
Start 2022-08-01
Vol (%)
Time to Expiry (Yrs)

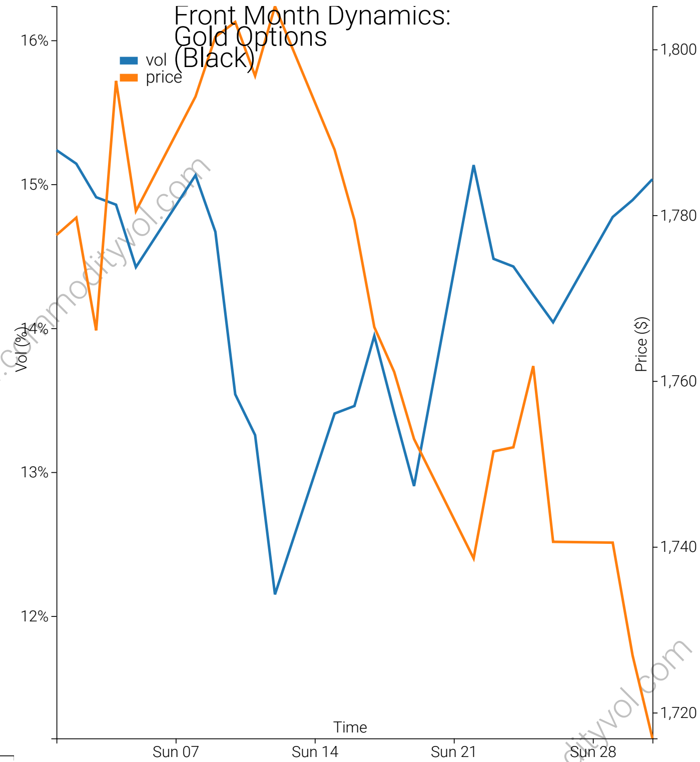

Front Month Dynamics:
VIX Volatility Index
(BlackScholes)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

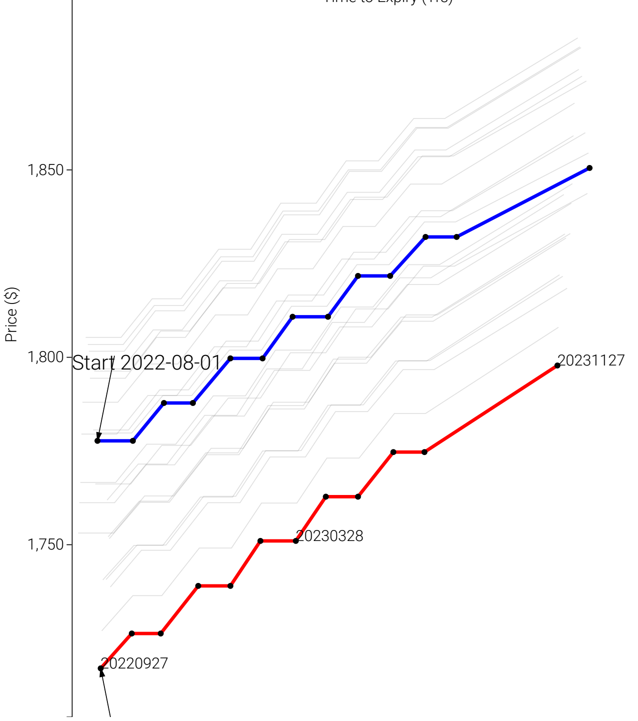

Today 2022-08-31
20220921
20230118
20230517
Start 2022-08-01
Price ($)

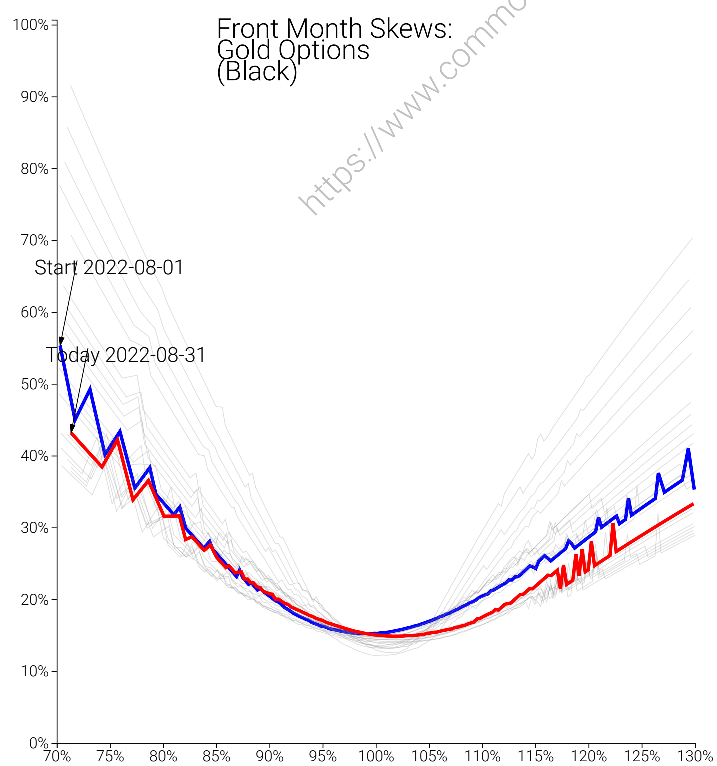

Front Month Skews:
VIX Volatility Index
(BlackScholes)
Start 2022-08-01
Today 2022-08-31

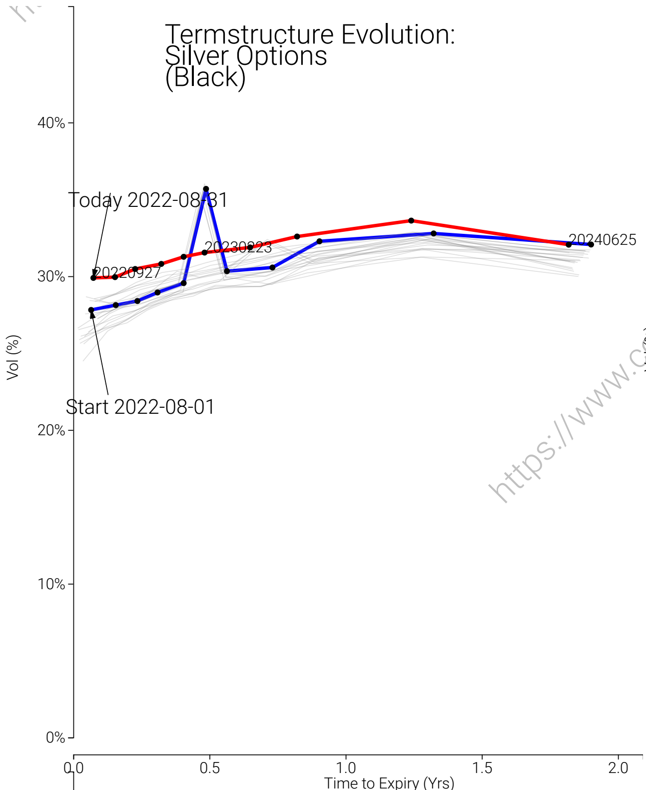
Metals

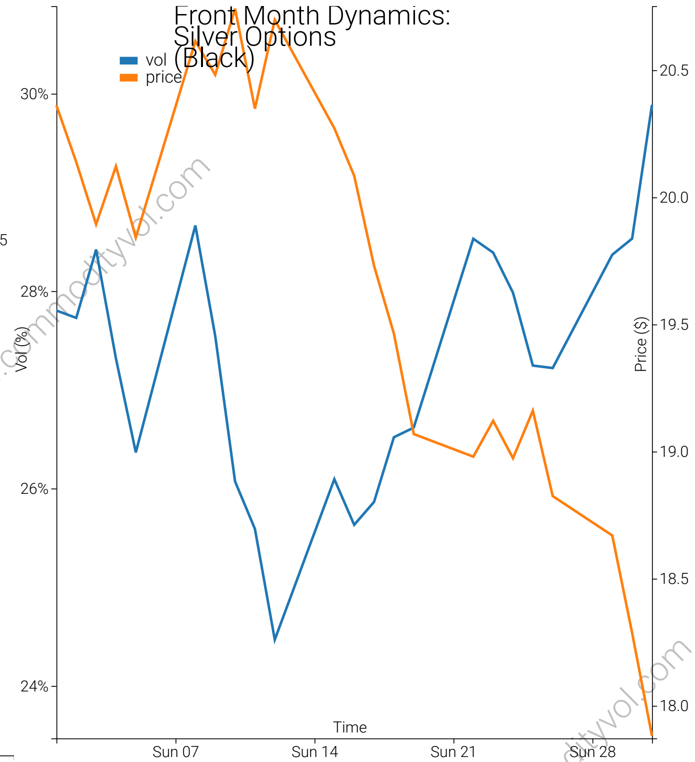

Termstructure Evolution:
Gold Options
(Black)
25%
20%
15%
10%
5%
0%
Vol (%)
20220927
20230328
20231127
Start 2022-08-01
Today 2022-08-31
0.0
0.2
0.4
0.6
0.8
1.0
1.2
1.4
Time to Expiry (Yrs)

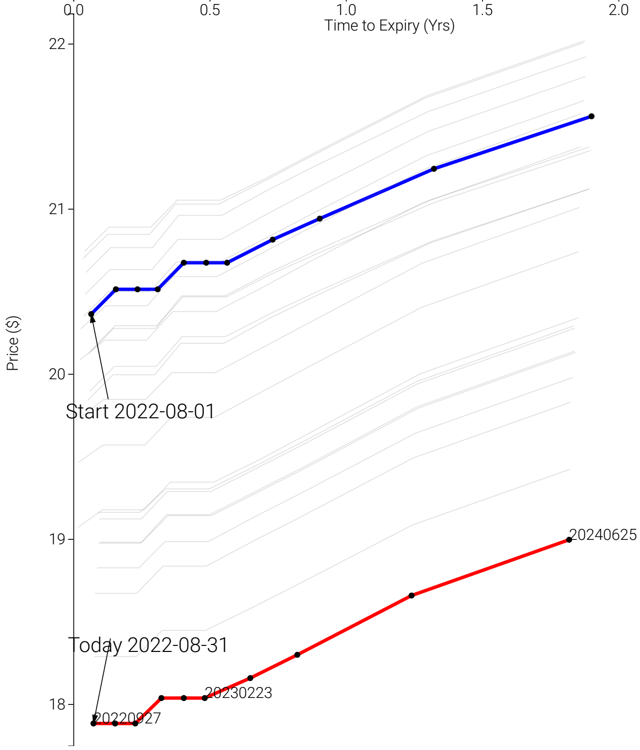

Front Month Dynamics:
Gold Options
(Black)
vol
price
16%
15%
14%
13%
12%
Vol (%)
1,800
1,780
1,760
1,740
1,720
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

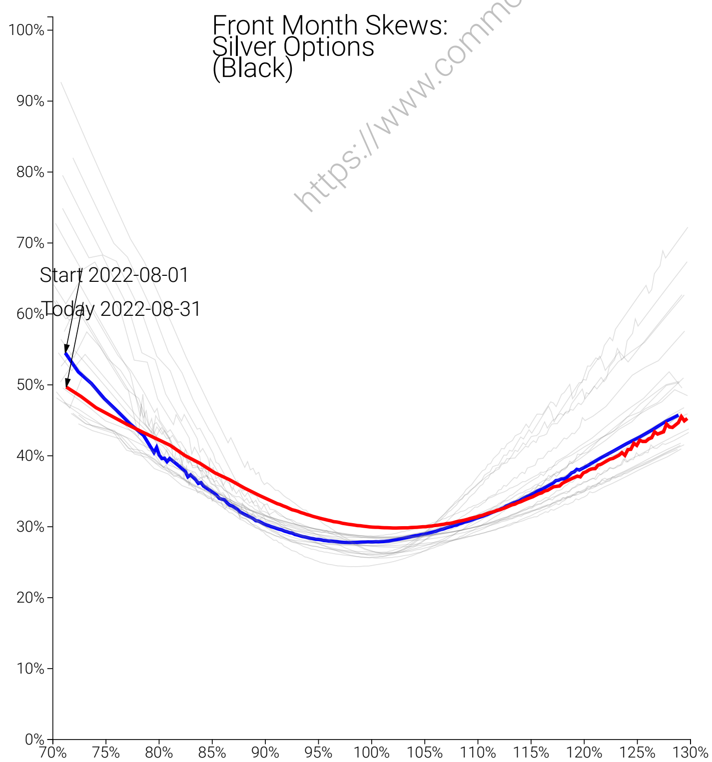

1,850
1,800
1,750
Price ($)
Start 2022-08-01
20231127
20230328
20220927

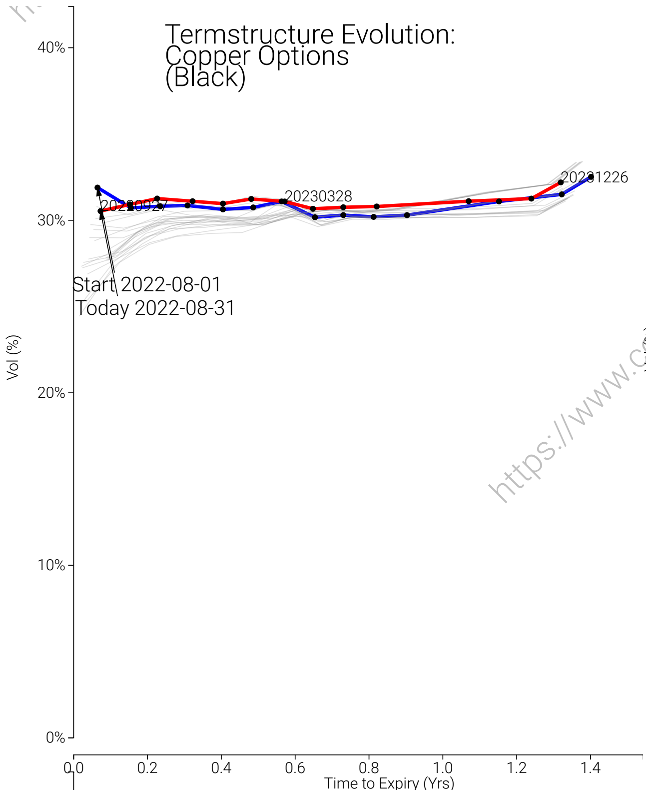

Front Month Skews:
Gold Options
(Black)
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Start 2022-08-01
Today 2022-08-31
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

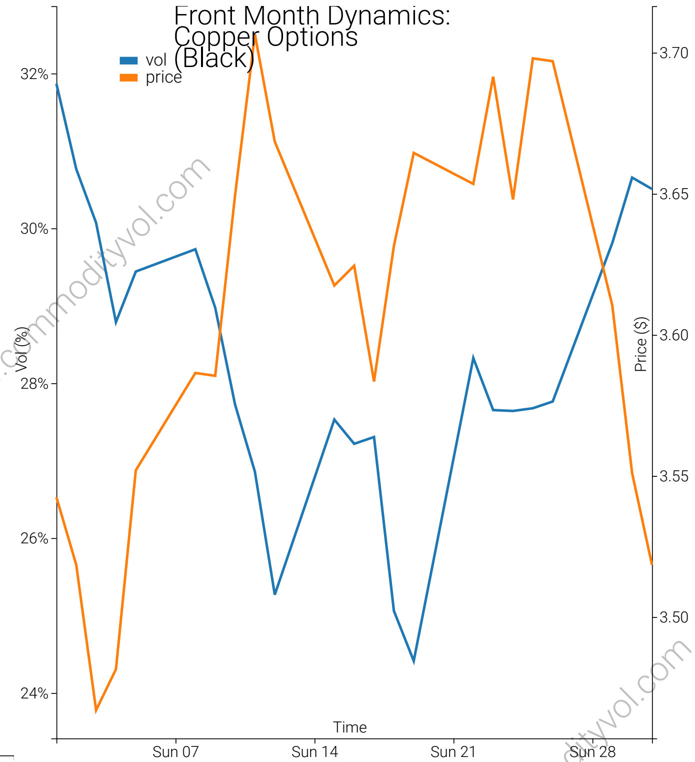

Termstructure Evolution:
Silver Options
(Black)
Today 2022-08-31
20220927
20230223
20240625
Start 2022-08-01
Vol (%)
Time to Expiry (Yrs)

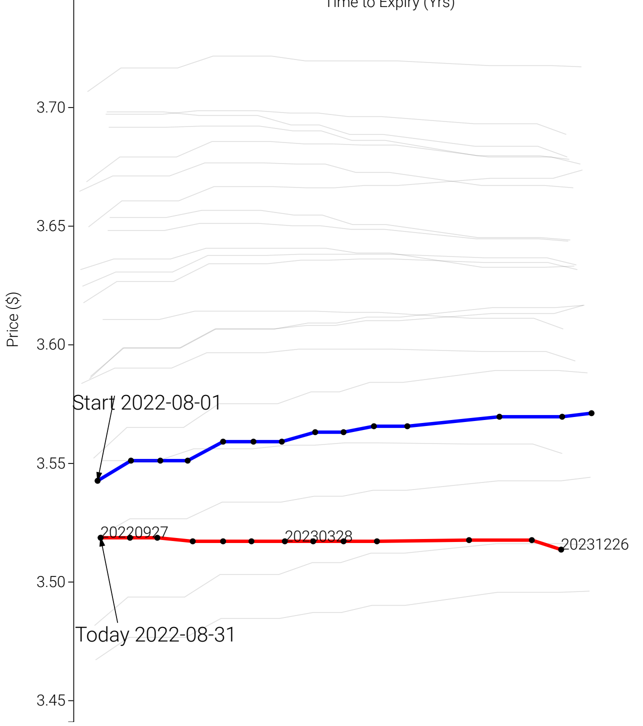

Front Month Dynamics:
Silver Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

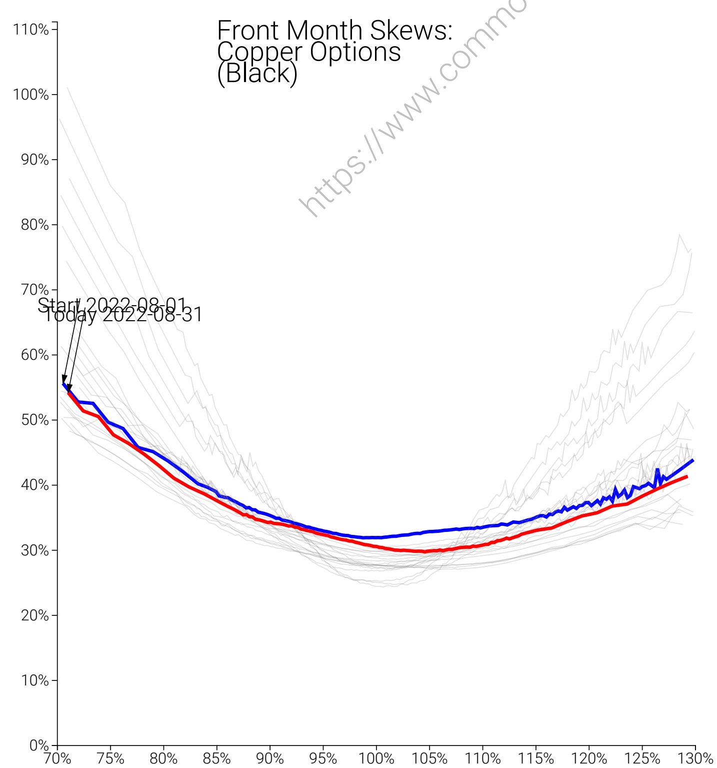

Price ($)
Start 2022-08-01
Today 2022-08-31
20220927
20230223
20240625

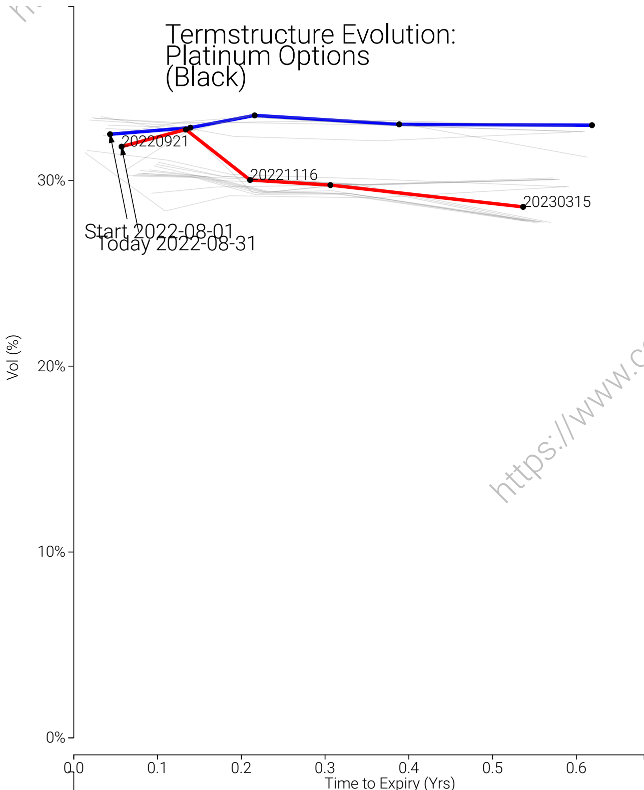

Front Month Skews:
Silver Options
(Black)
Start 2022-08-01
Today 2022-08-31

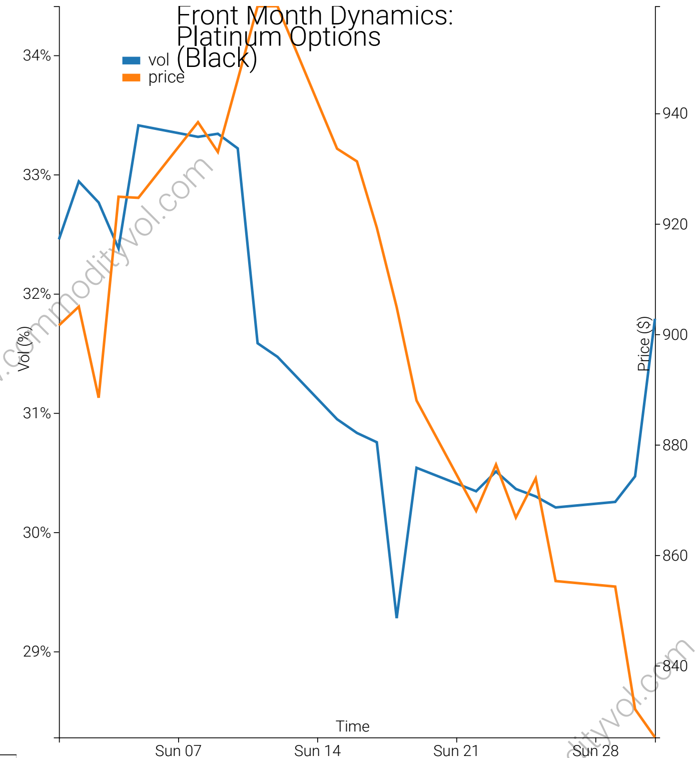

Termstructure Evolution:
Copper Options
(Black)
40%
30%
20%
10%
0%
Vol (%)
20220927
20230328
20231226
Start 2022-08-01
Today 2022-08-31
0.0
0.2
0.4
0.6
0.8
1.0
1.2
1.4
Time to Expiry (Yrs)

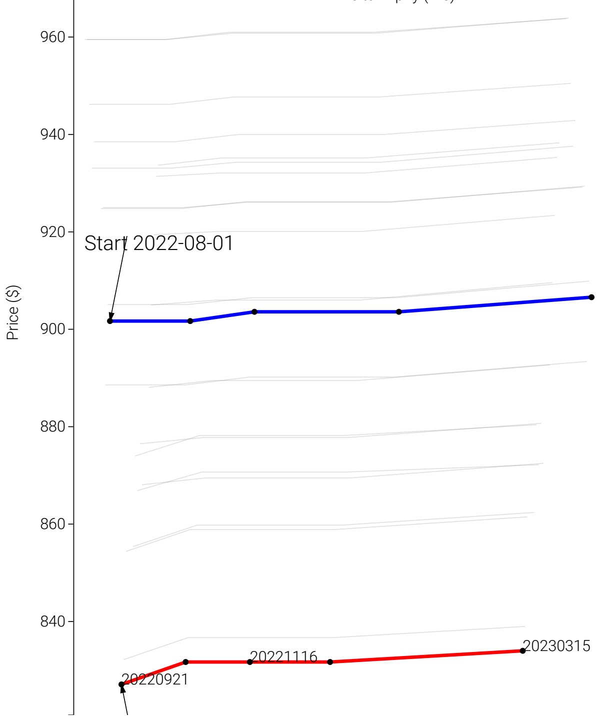

Front Month Dynamics:
Copper Options
(Black)
vol
price
32%
30%
28%
26%
24%
Vol (%)
3.70
3.65
3.60
3.55
3.50
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28
https://www.commodityvol.com

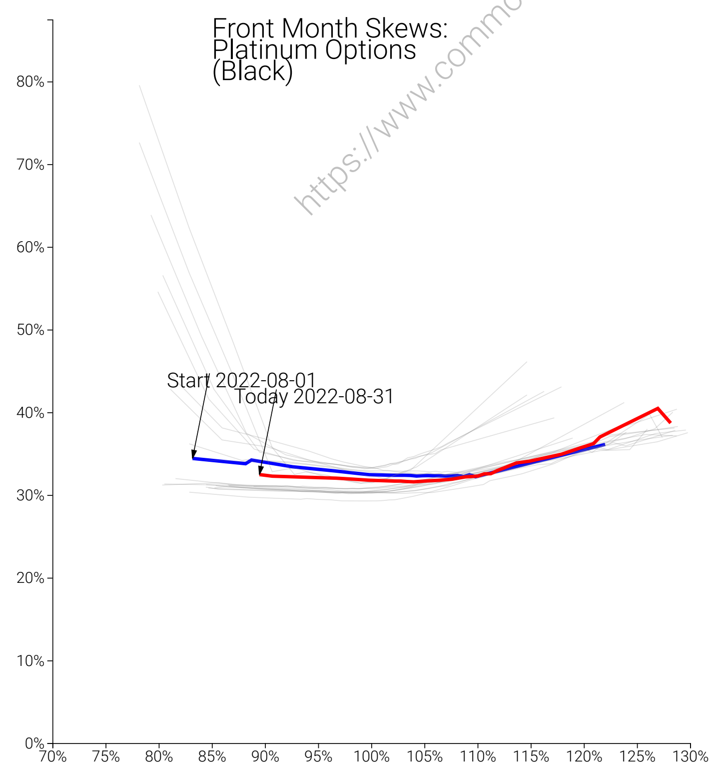

3.70
3.65
3.60
3.55
3.50
3.45
Price ($)
Start 2022-08-01
20220927
20230328
20231226
Today 2022-08-31

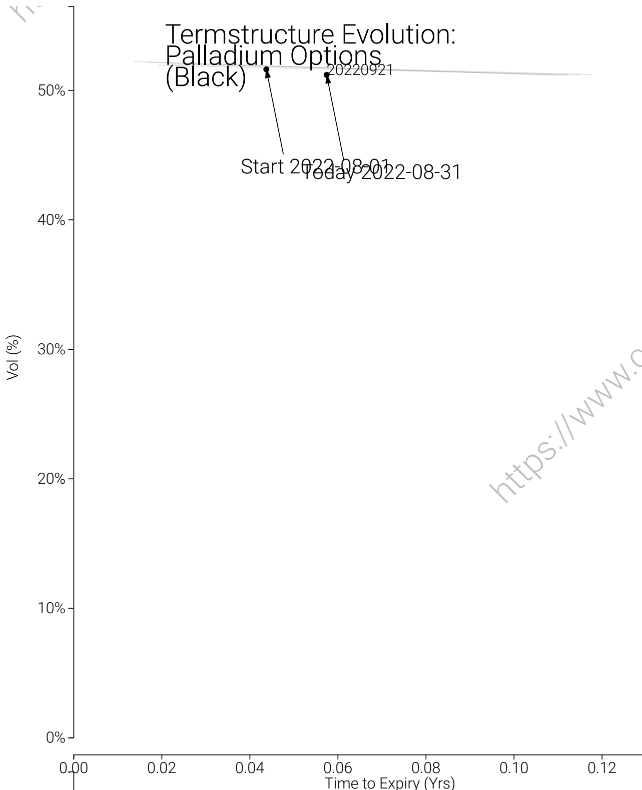

Front Month Skews:
Copper Options
(Black)
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Start 2022-08-01
Today 2022-08-31
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%
https://www.commodityvol.com

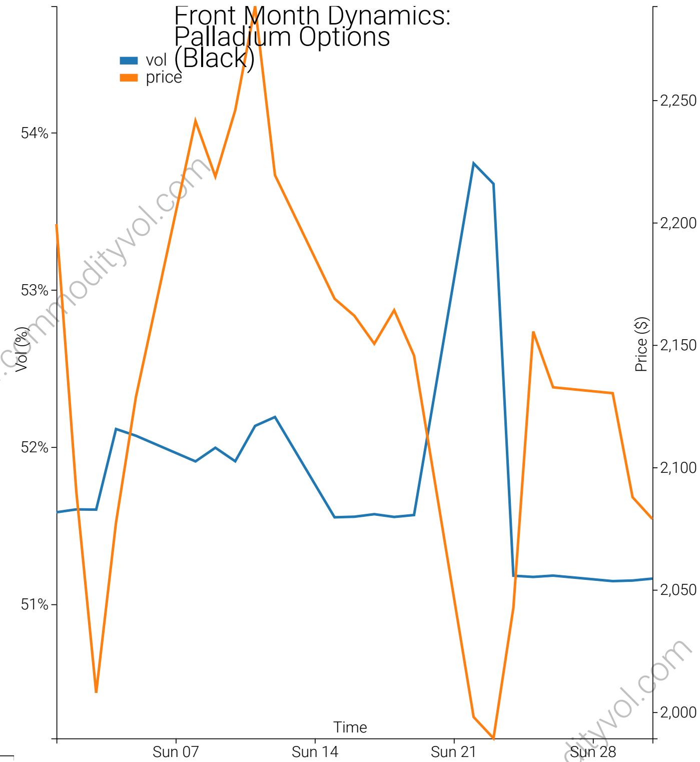

Termstructure Evolution:
Platinum Options
(Black)
Vol (%)
0%
10%
20%
30%
0.0
0.1
0.2
0.3
0.4
0.5
0.6
Time to Expiry (Yrs)
20220921
20221116
20230315
Start 2022-08-01
Today 2022-08-31

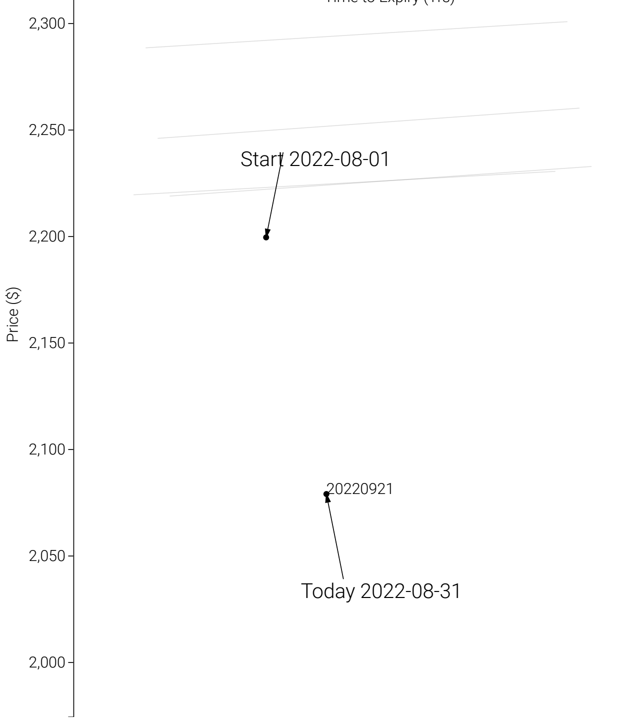

Front Month Dynamics:
Platinum Options
(Black)
vol
price
Vol (%)
29%
30%
31%
32%
33%
34%
Price ($)
840
860
880
900
920
940
Time
Sun 07
Sun 14
Sun 21
Sun 28

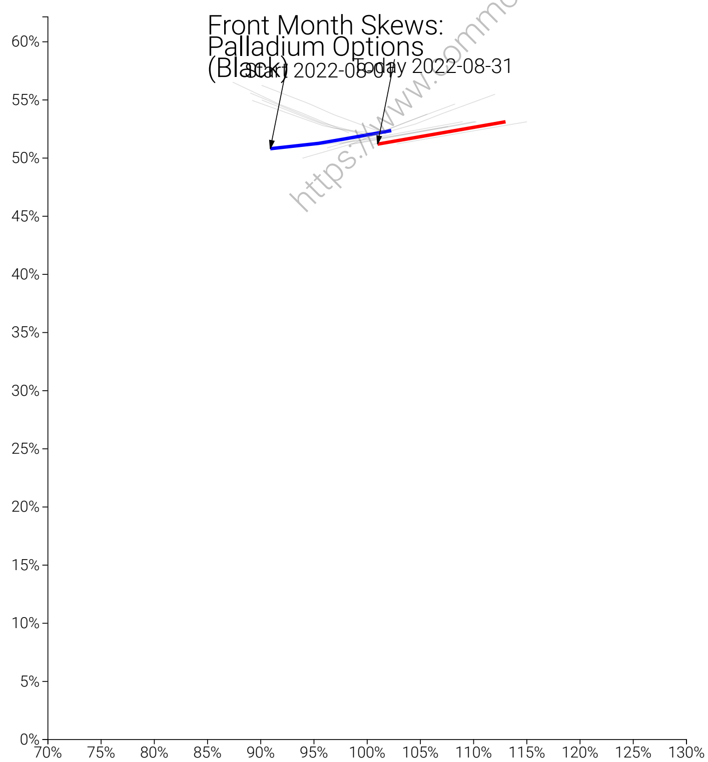

Price ($)
840
860
880
900
920
940
960
Start 2022-08-01
20220921
20221116
20230315


Front Month Skews:
Platinum Options
(Black)
0%
10%
20%
30%
40%
50%
60%
70%
80%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%
Start 2022-08-01
Today 2022-08-31

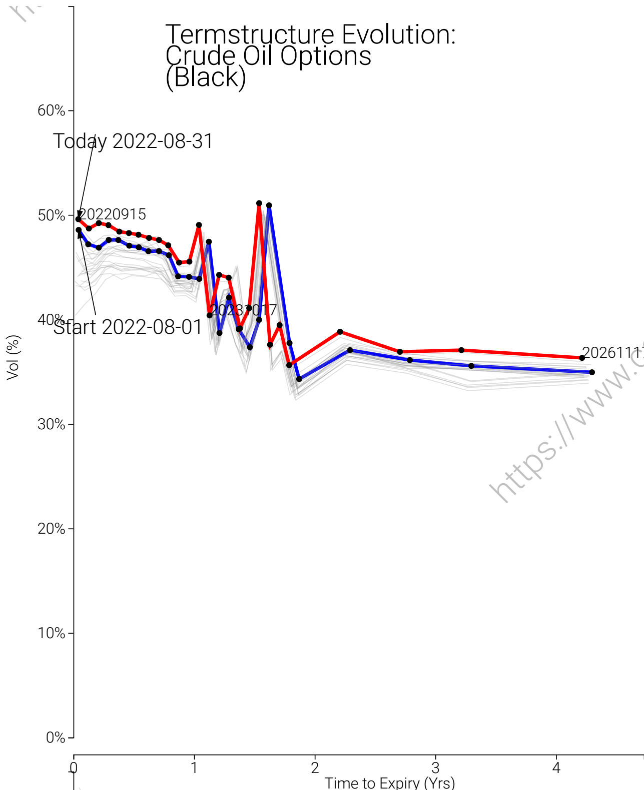

Termstructure Evolution:
Palladium Options
(Black)
20220921
Start 2022-08-01
Today 2022-08-31
Vol (%)
Time to Expiry (Yrs)

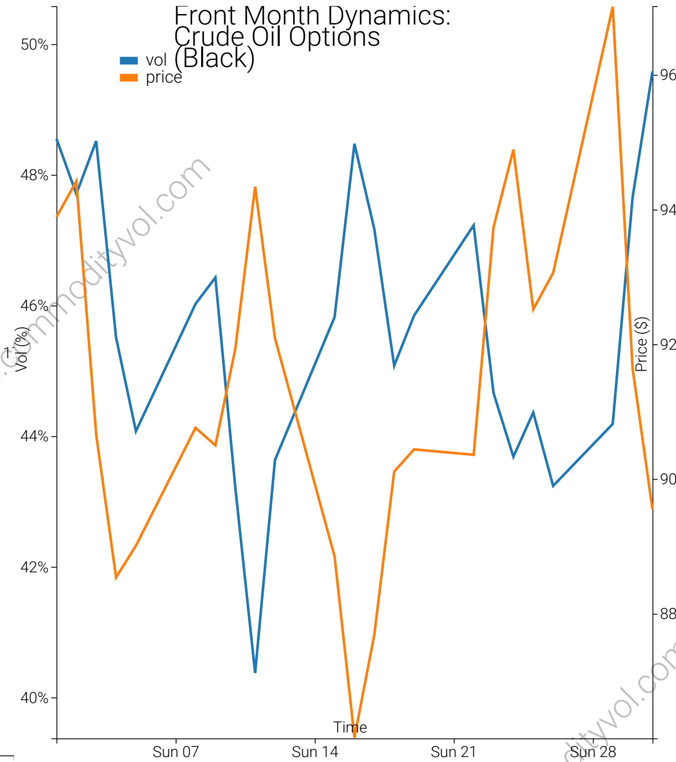

Front Month Dynamics:
Palladium Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

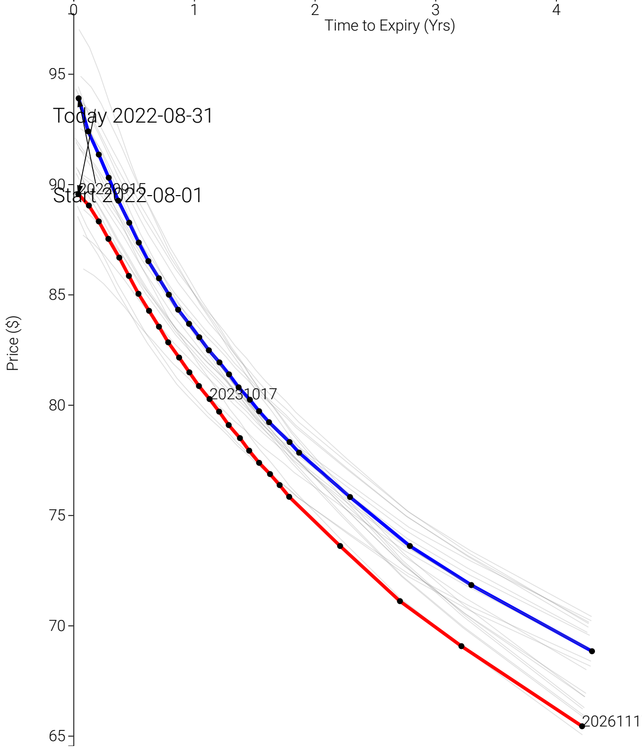

Start 2022-08-01
20220921
Today 2022-08-31
Price ($)

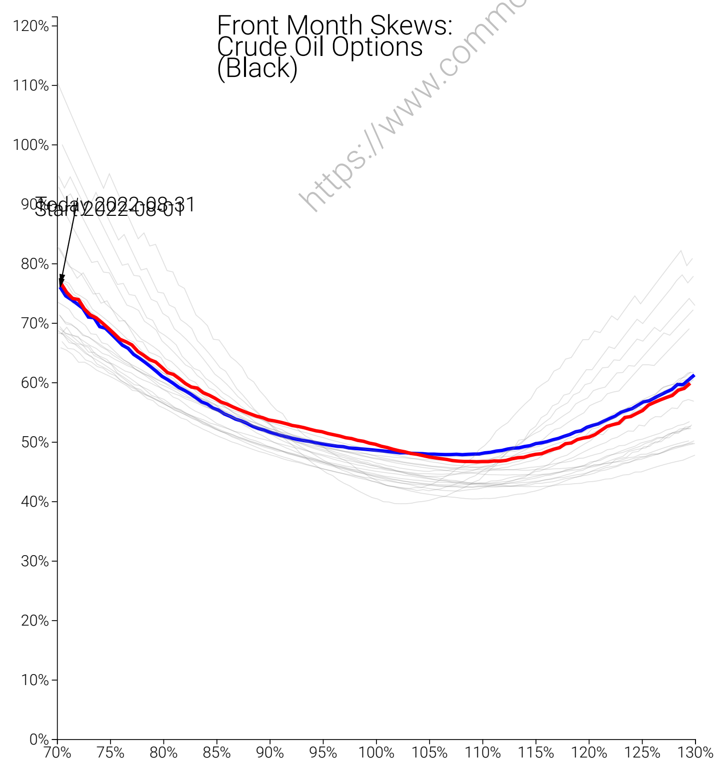

Front Month Skews:
Palladium Options
(Black)
Start 2022-08-01
Today 2022-08-31

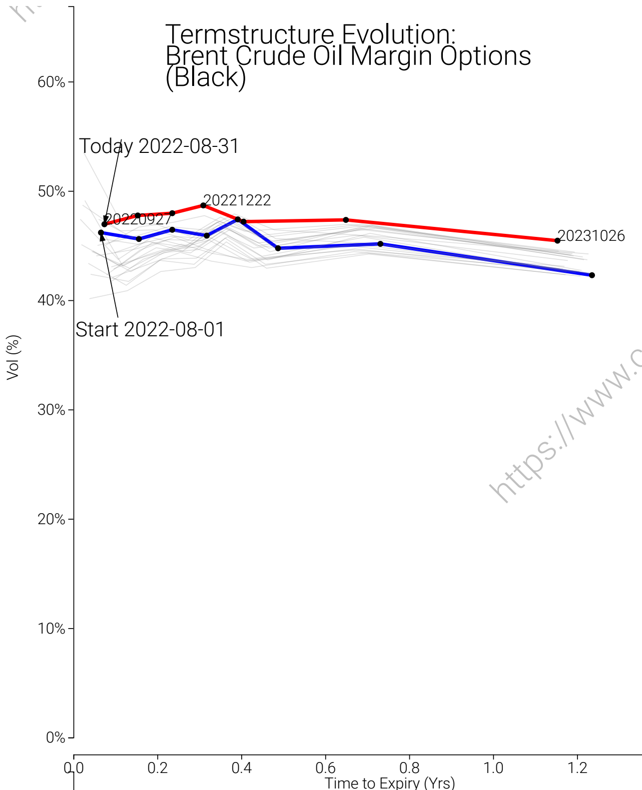
Energy: Crude and Derivatives

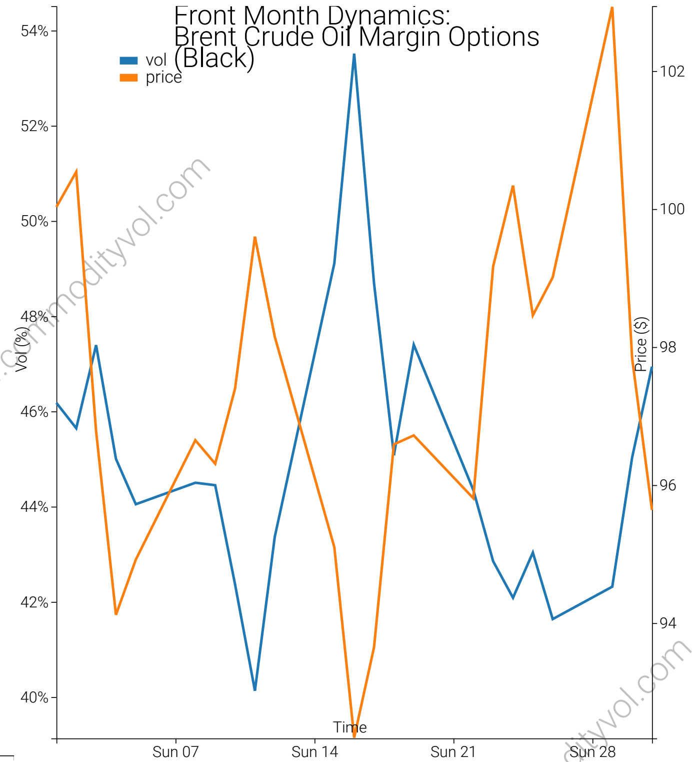

Termstructure Evolution:
Crude Oil Options
(Black)
Today 2022-08-31
Start 2022-08-01
20220915
20231017
2026111
Vol (%)
Time to Expiry (Yrs)
60%
50%
40%
30%
20%
10%
0%
0
1
2
3
4

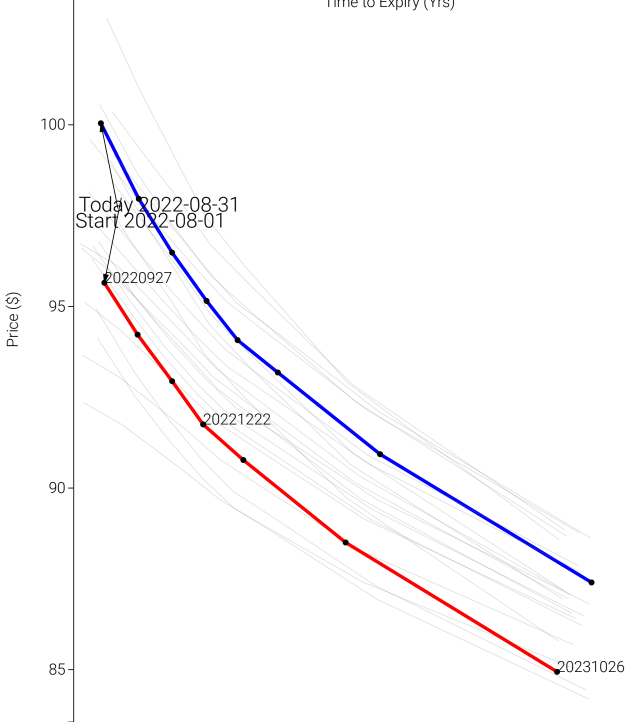

Front Month Dynamics:
Crude Oil Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28
50%
48%
46%
44%
42%
40%
96
94
92
90
88

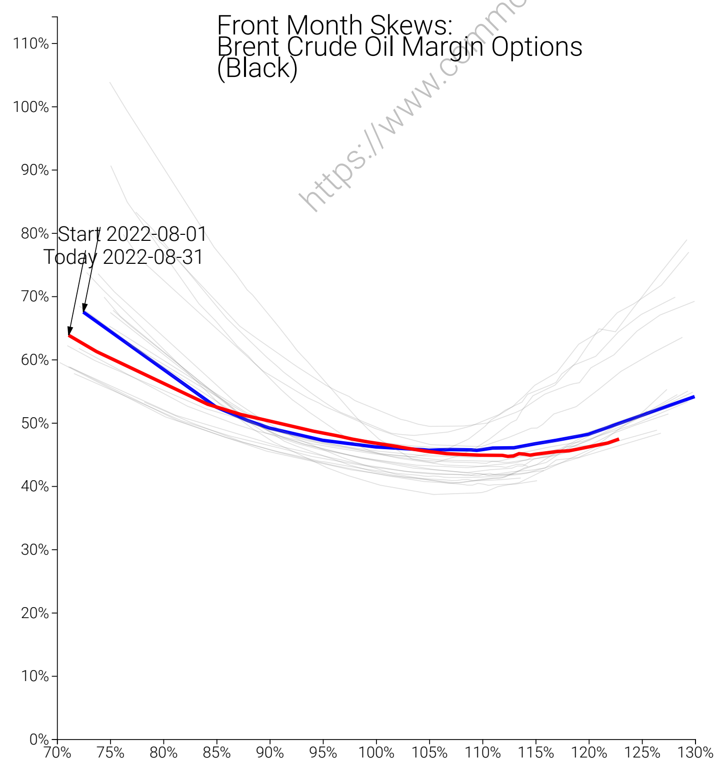

Today 2022-08-31
Start 2022-08-01
20220915
20231017
2026111
Price ($)
95
90
85
80
75
70
65

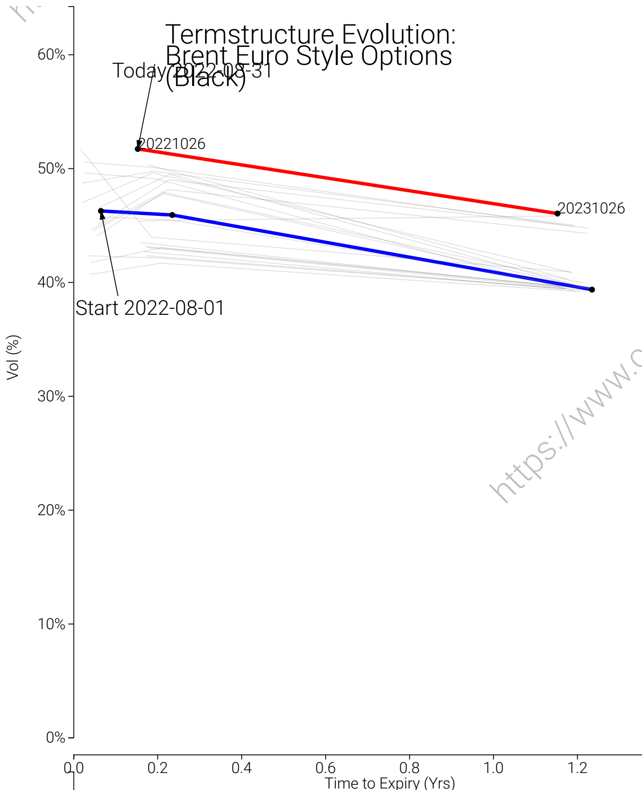

Front Month Skews:
Crude Oil Options
(Black)
Today 2022-08-31
Start 2022-08-01
120%
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

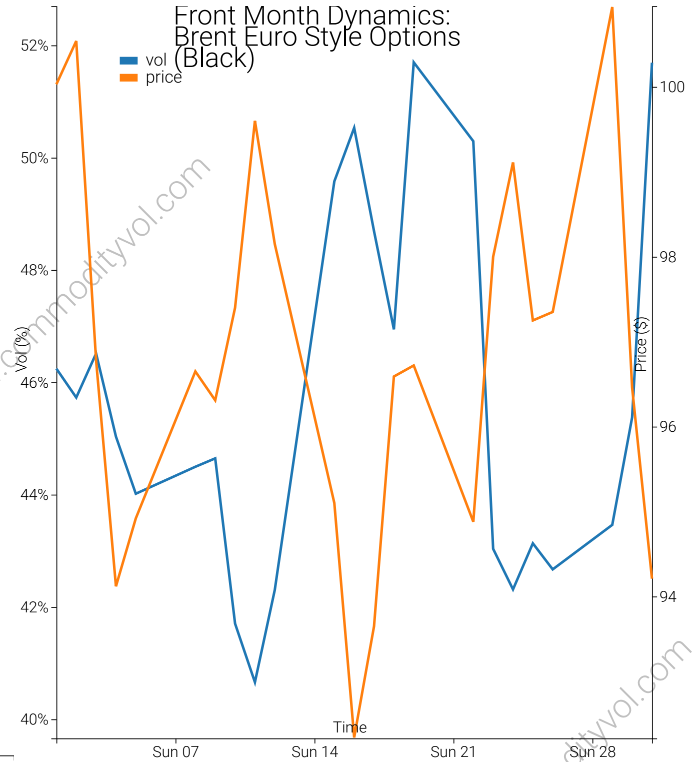

Termstructure Evolution:
Brent Crude Oil Margin Options
(Black)
Today 2022-08-31
Start 2022-08-01
20220927
20221222
20231026
Vol (%)
Time to Expiry (Yrs)

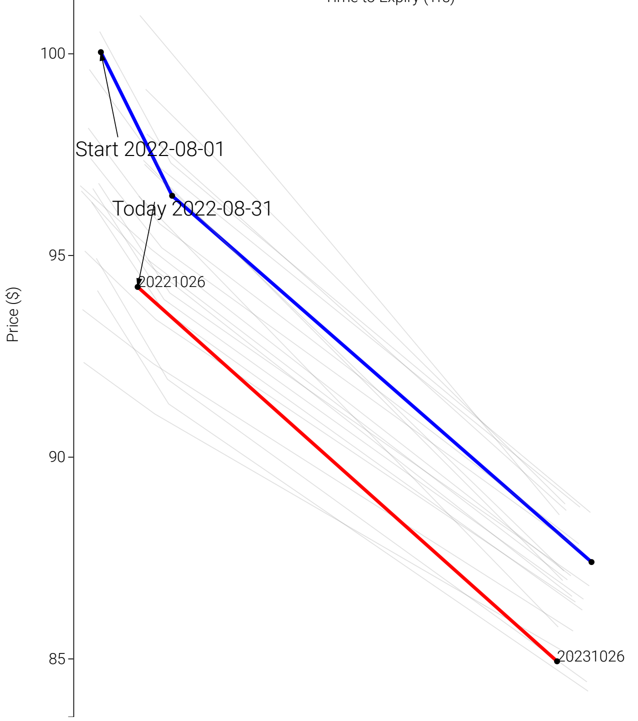

Front Month Dynamics:
Brent Crude Oil Margin Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

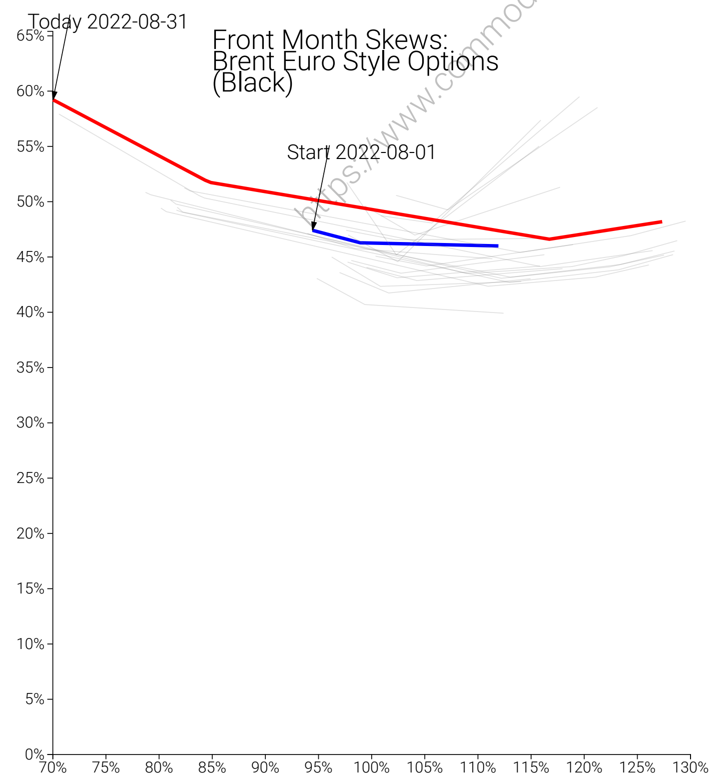

Today 2022-08-31
Start 2022-08-01
20220927
20221222
20231026
Price ($)

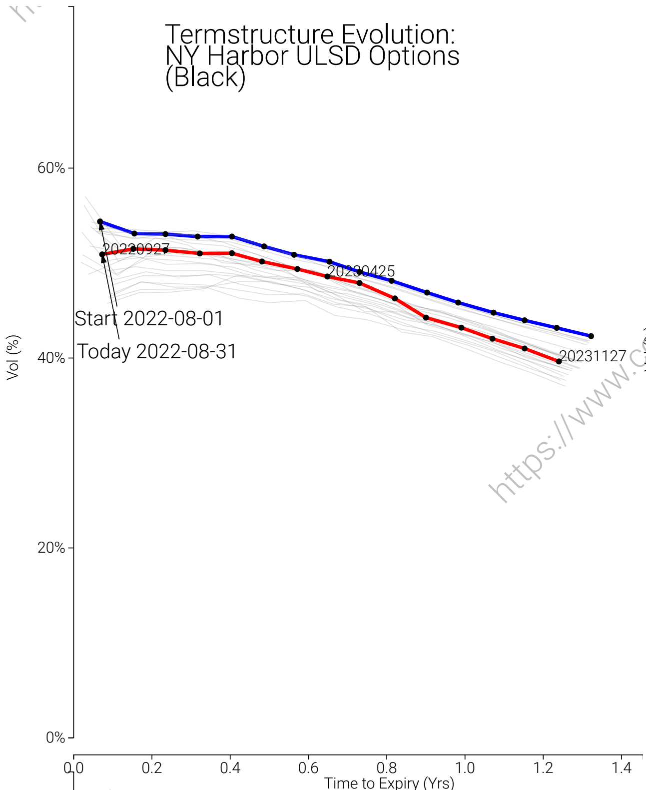

Front Month Skews:
Brent Crude Oil Margin Options
(Black)
Start 2022-08-01
Today 2022-08-31


Termstructure Evolution:
Brent Euro Style Options
(Black)
Today 2022-08-31
20221026
20231026
Start 2022-08-01
Vol (%)
Time to Expiry (Yrs)

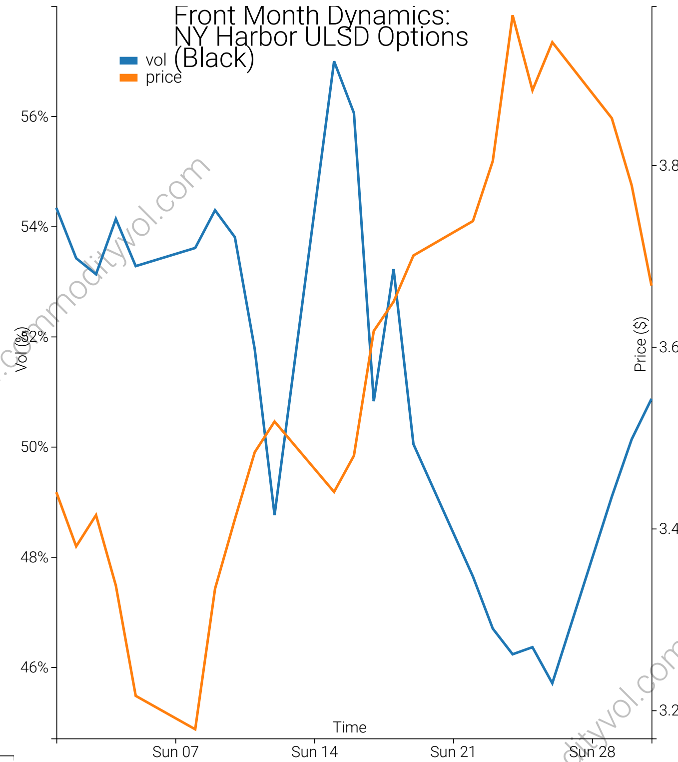

Front Month Dynamics:
Brent Euro Style Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28


Start 2022-08-01
Today 2022-08-31
20221026
20231026
Price ($)

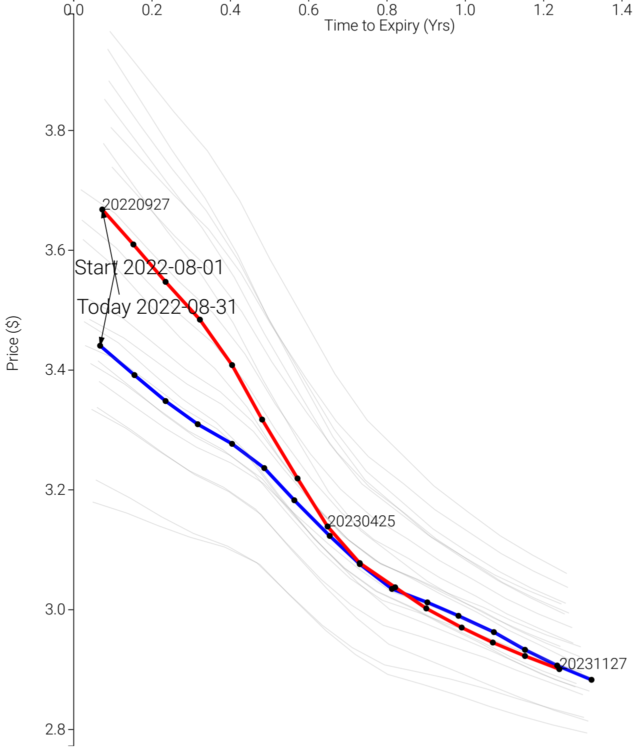

Front Month Skews:
Brent Euro Style Options
(Black)
Today 2022-08-31
Start 2022-08-01



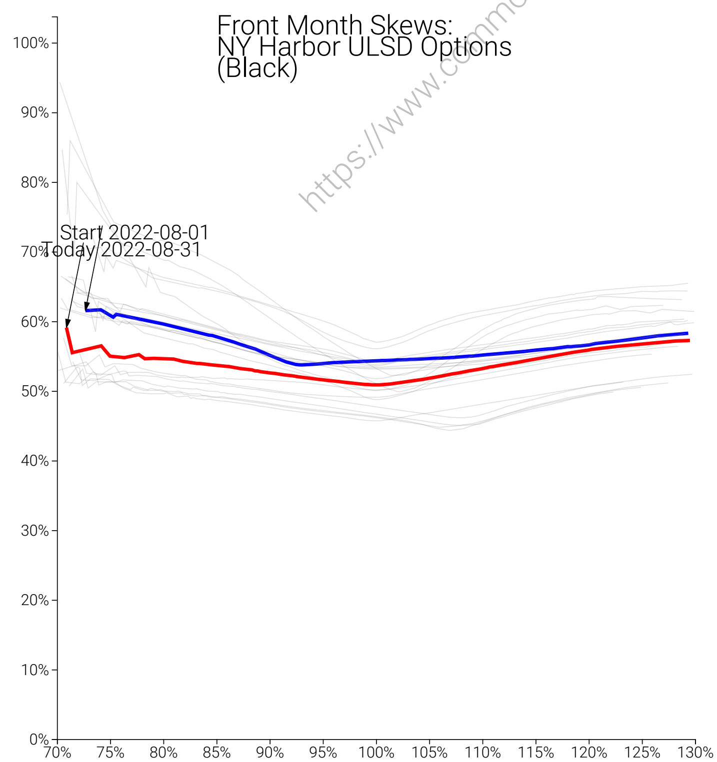
Termstructure Evolution:
NY Harbor ULSD Options
(Black)
Vol (%)
Time to Expiry (Yrs)
Start 2022-08-01
Today 2022-08-31
20220927
20230425
20231127



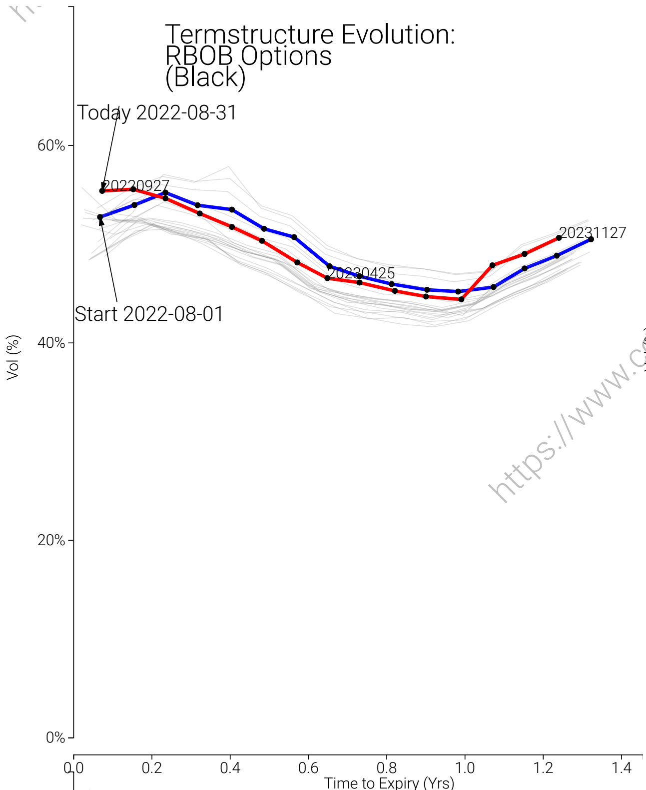
Front Month Dynamics:
NY Harbor ULSD Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

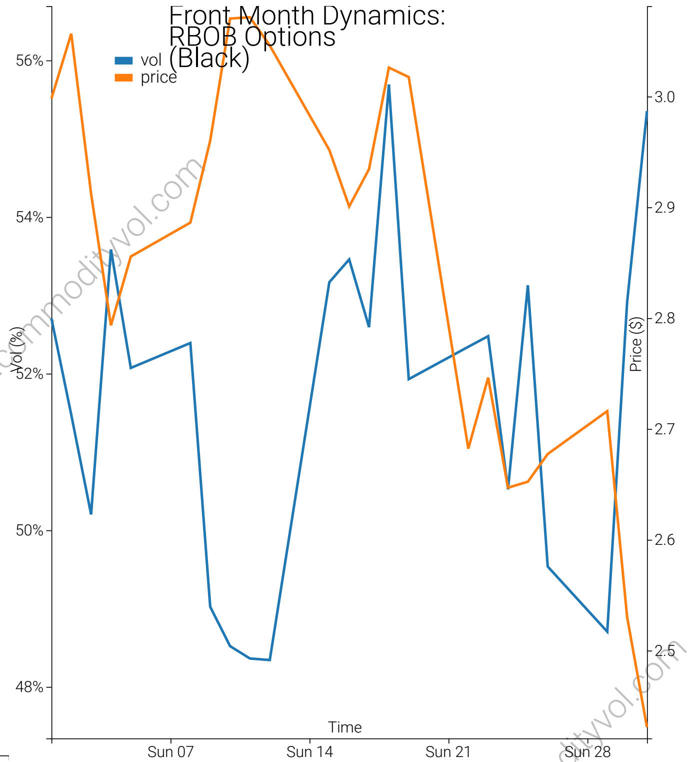


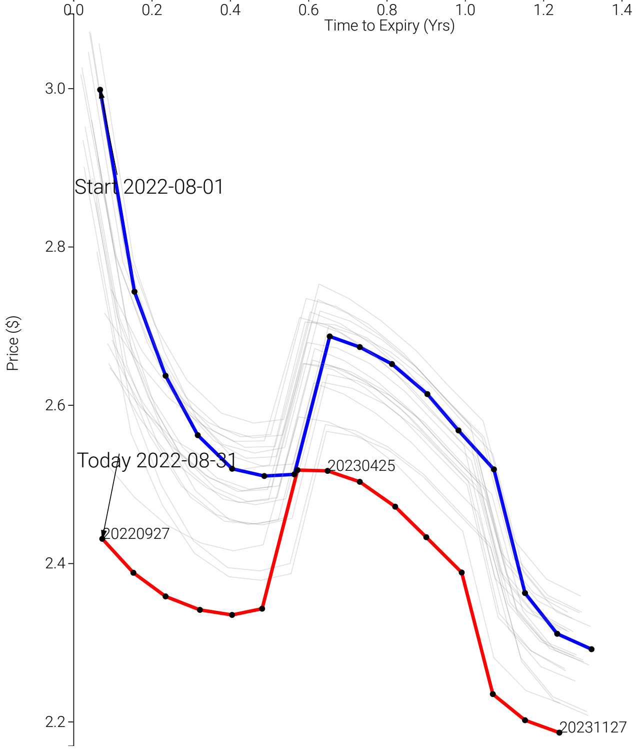
Price ($)
Start 2022-08-01
Today 2022-08-31
20220927
20230425
20231127

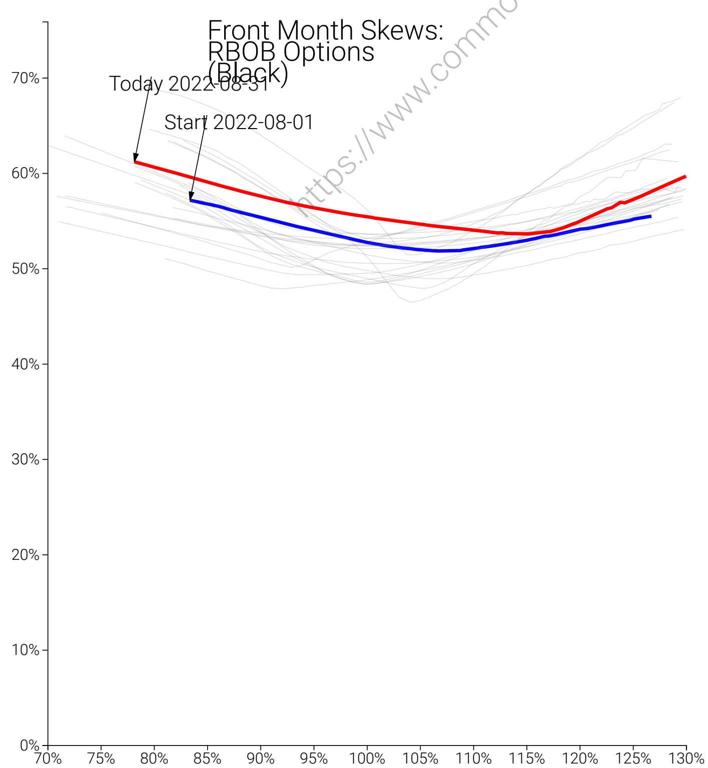


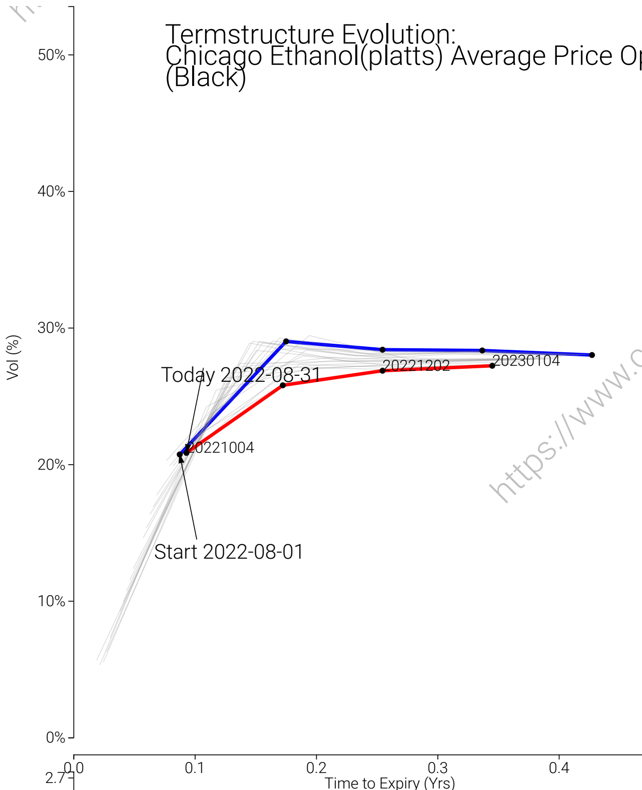
Front Month Skews:
NY Harbor ULSD Options
(Black)
Start 2022-08-01
Today 2022-08-31

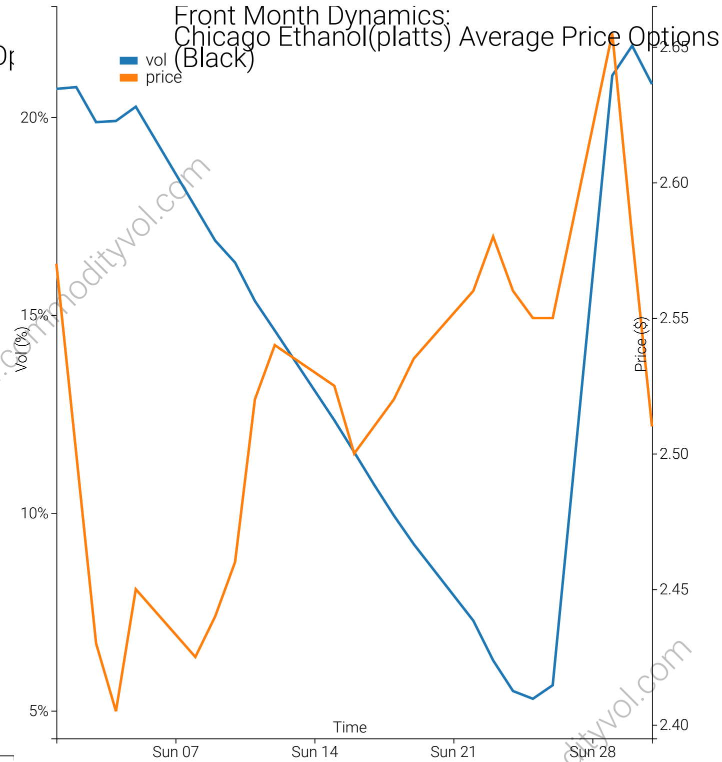

Termstructure Evolution:
RBOB Options
(Black)
Today 2022-08-31
20220927
20230425
20231127
Start 2022-08-01
Vol (%)
Time to Expiry (Yrs)

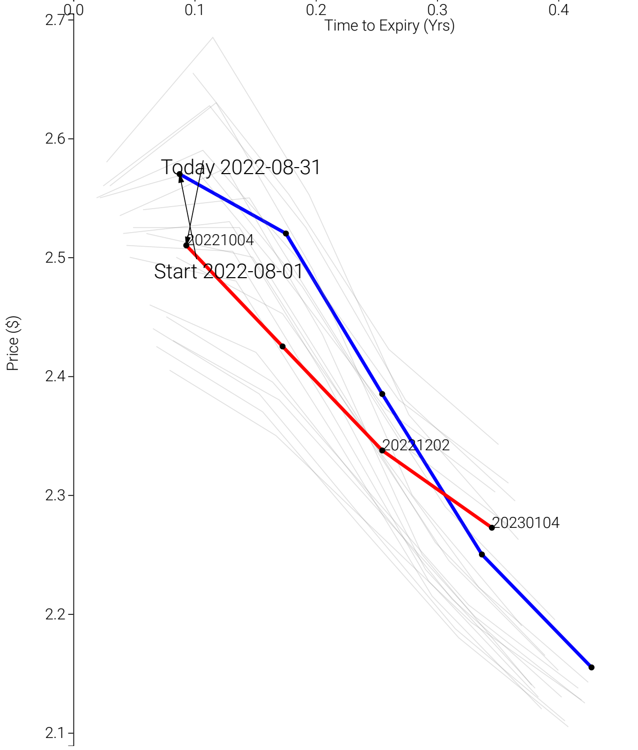

Front Month Dynamics:
RBOB Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

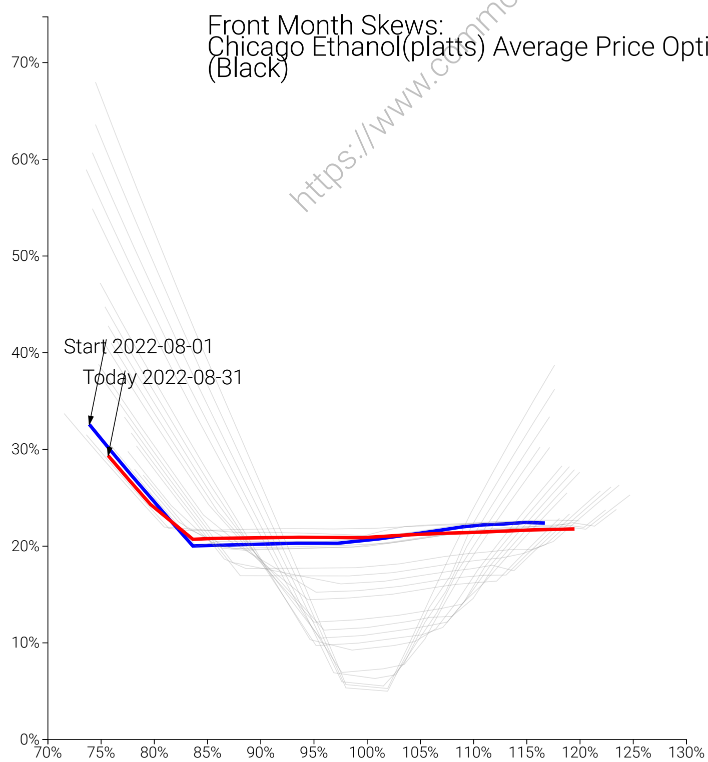

Start 2022-08-01
Today 2022-08-31
20220927
20230425
20231127
Price ($)


Front Month Skews:
RBOB Options
(Black)
Today 2022-08-31
Start 2022-08-01

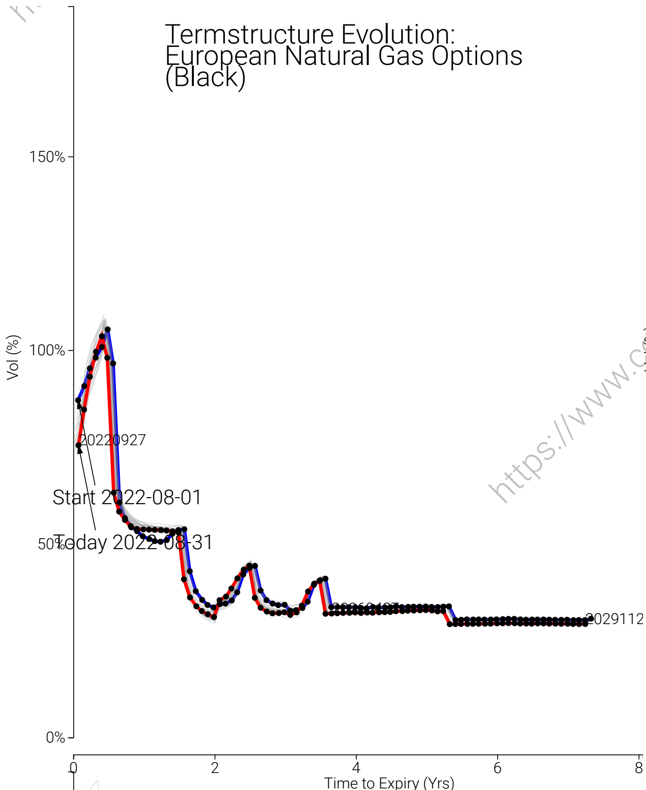

Termstructure Evolution:
Chicago Ethanol(platts) Average Price Op
(Black)
Vol (%)
Time to Expiry (Yrs)
Today 2022-08-31
Start 2022-08-01
20221004
20221202
20230104

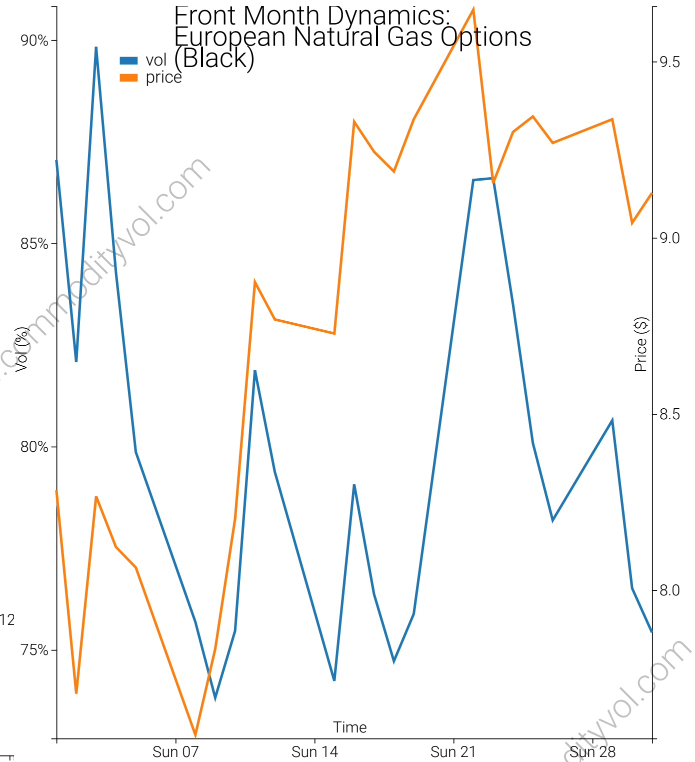

Front Month Dynamics:
Chicago Ethanol(platts) Average Price Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

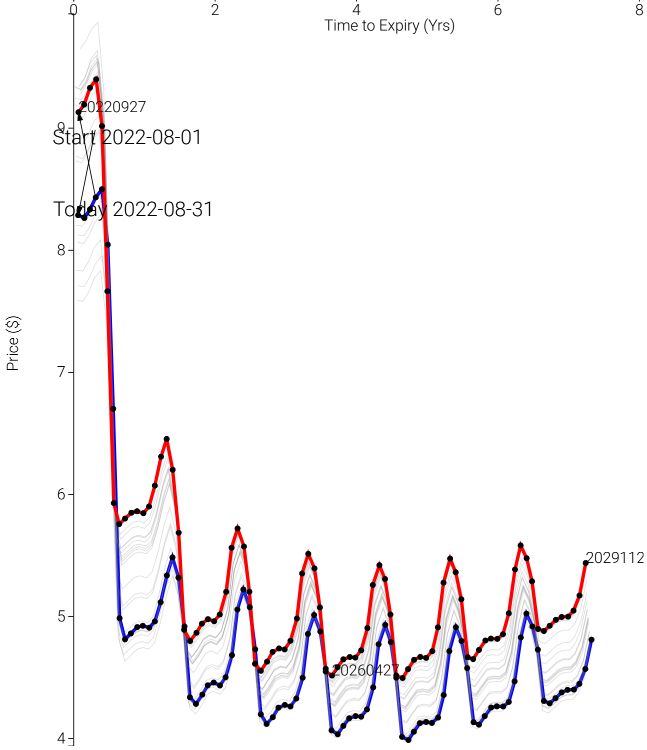

Price ($)
Today 2022-08-31
Start 2022-08-01
20221004
20221202
20230104

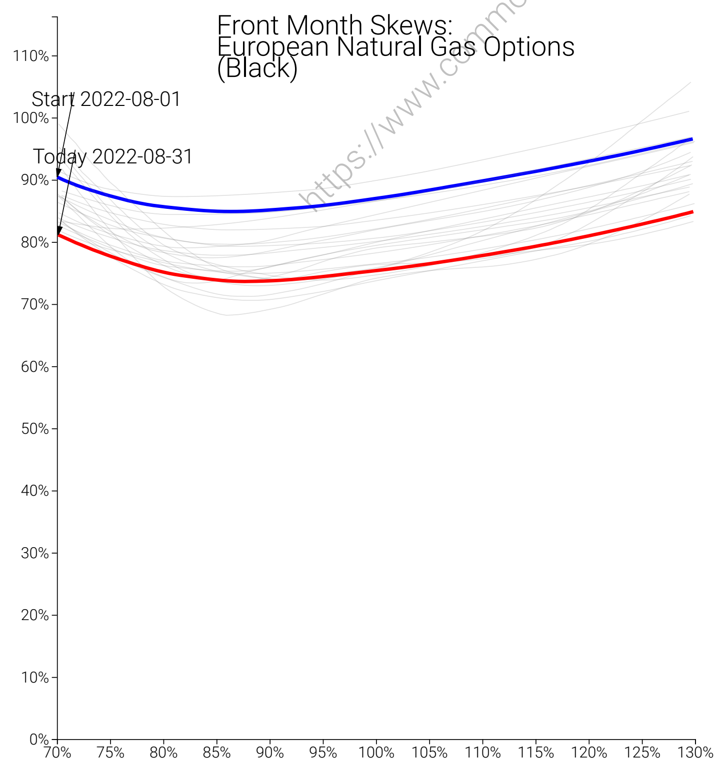

Front Month Skews:
Chicago Ethanol(platts) Average Price Optio
(Black)
Start 2022-08-01
Today 2022-08-31

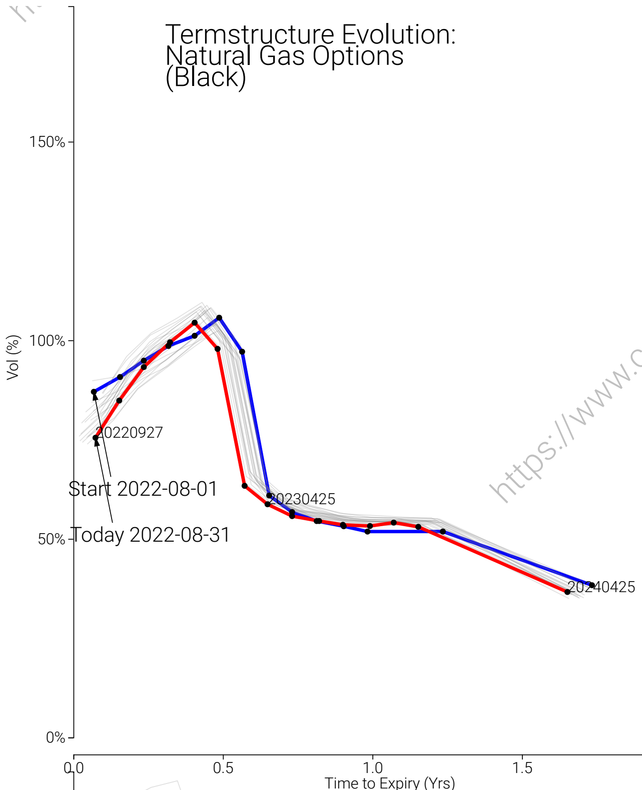
Energy: Natural Gas

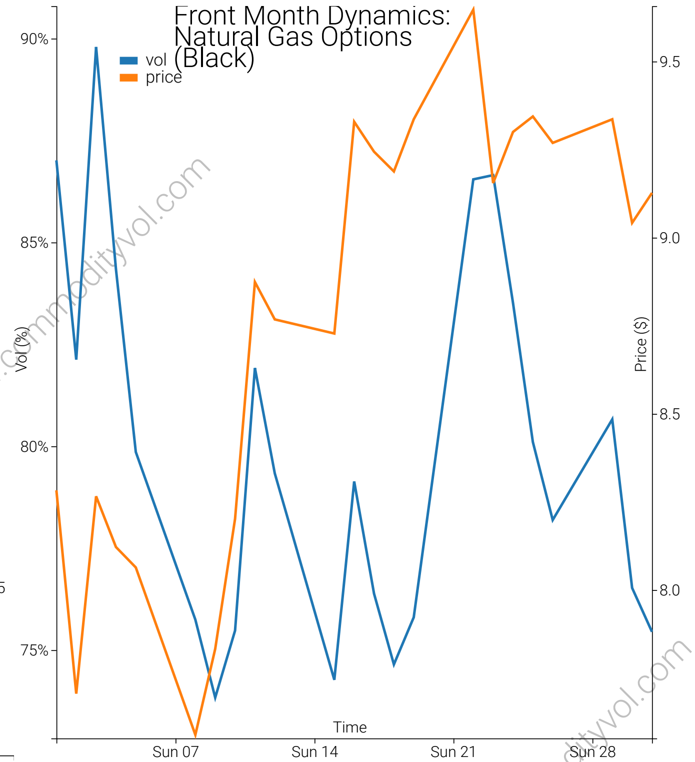

Termstructure Evolution:
European Natural Gas Options
(Black)
Vol (%)
150%
100%
50%
0%
20220927
Start 2022-08-01
Today 2022-08-31
2029112
0
2
4
6
8
Time to Expiry (Yrs)

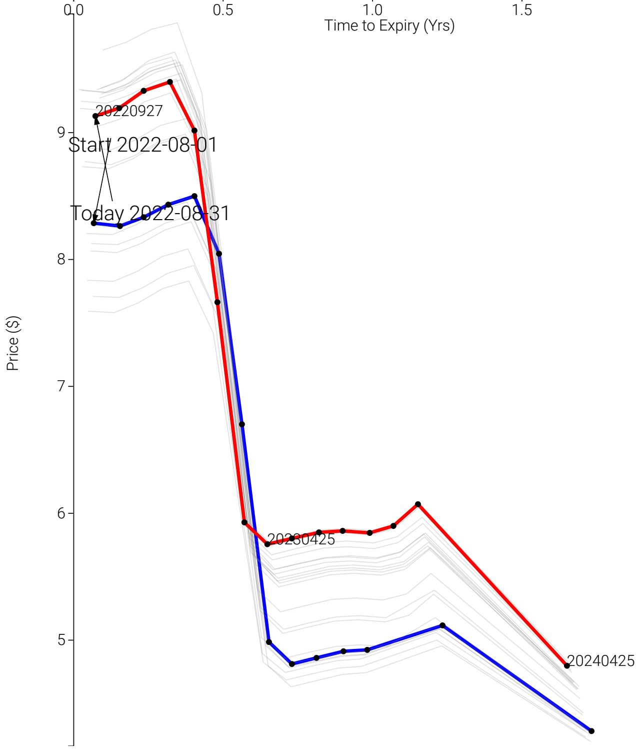

Front Month Dynamics:
European Natural Gas Options
(Black)
vol
price
Vol (%)
Price ($)
90%
85%
80%
75%
9.5
9.0
8.5
8.0
Time
Sun 07
Sun 14
Sun 21
Sun 28

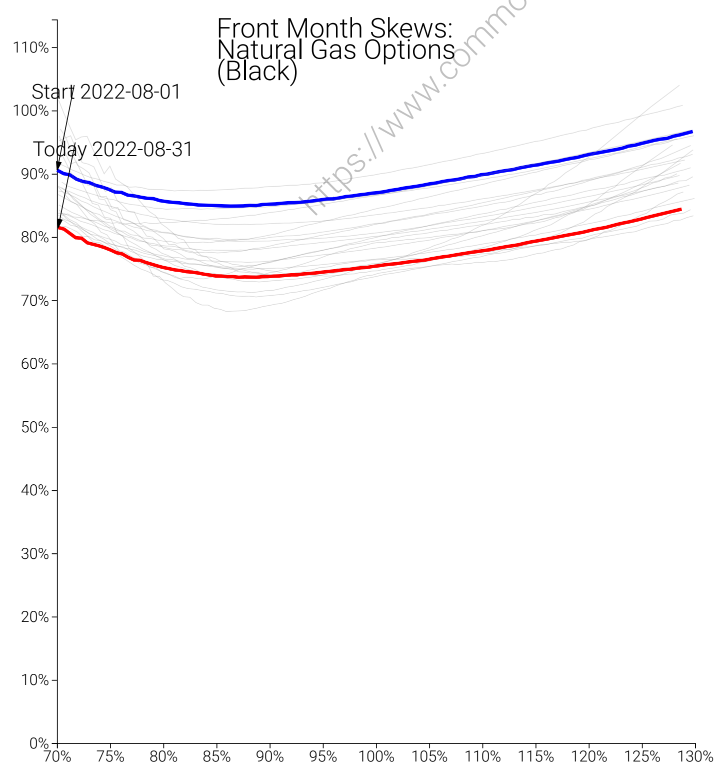

20220927
Start 2022-08-01
Today 2022-08-31
Price ($)
9
8
7
6
5
4
2029112
20260427

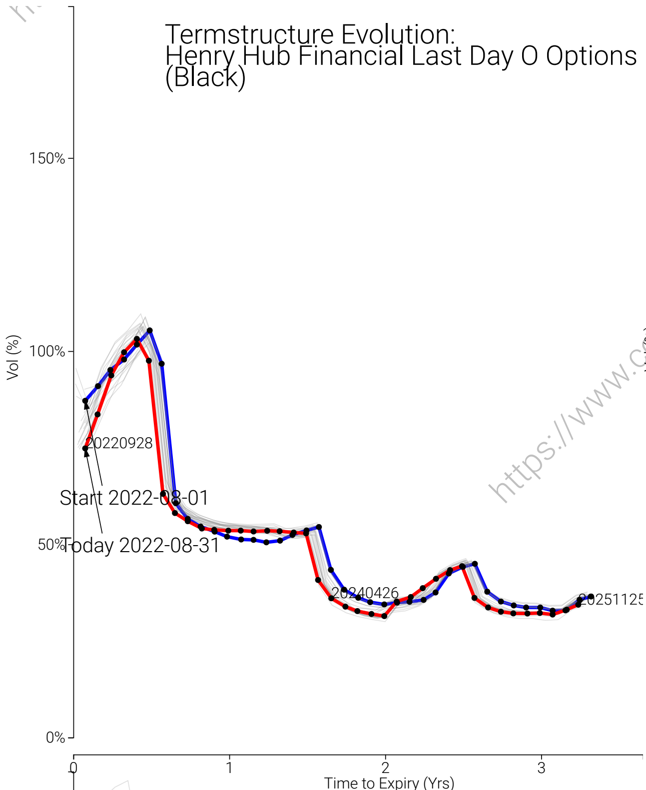

Front Month Skews:
European Natural Gas Options
(Black)
Start 2022-08-01
Today 2022-08-31
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

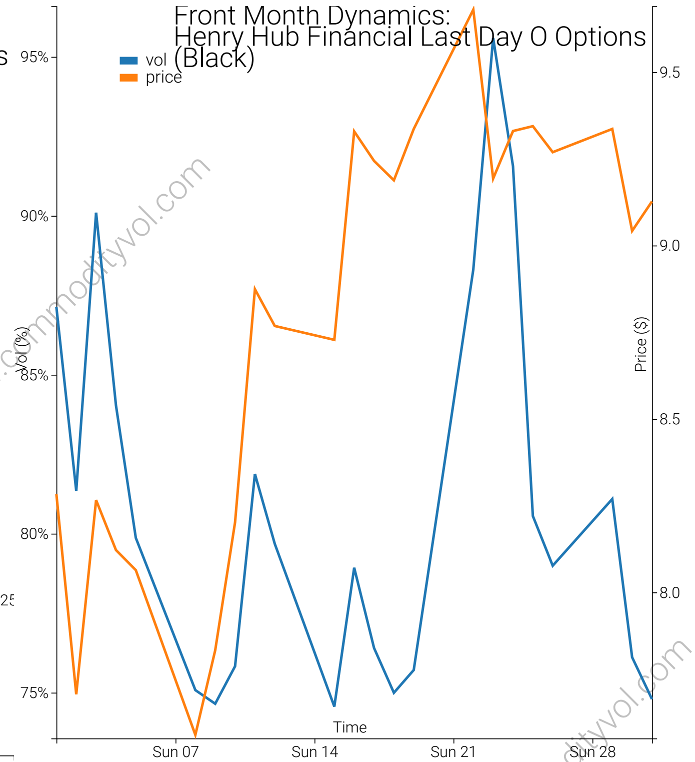

Termstructure Evolution:
Natural Gas Options
(Black)
Vol (%)
150%
100%
50%
0%
20220927
Start 2022-08-01
Today 2022-08-31
20230425
20240425
0.0
0.5
1.0
1.5
Time to Expiry (Yrs)

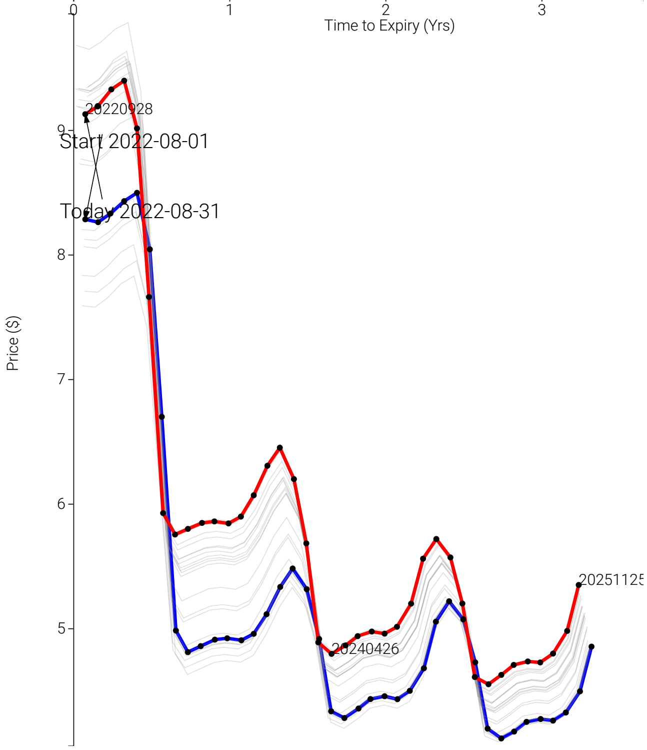

Front Month Dynamics:
Natural Gas Options
(Black)
vol
price
Vol (%)
Price ($)
90%
85%
80%
75%
9.5
9.0
8.5
8.0
Time
Sun 07
Sun 14
Sun 21
Sun 28

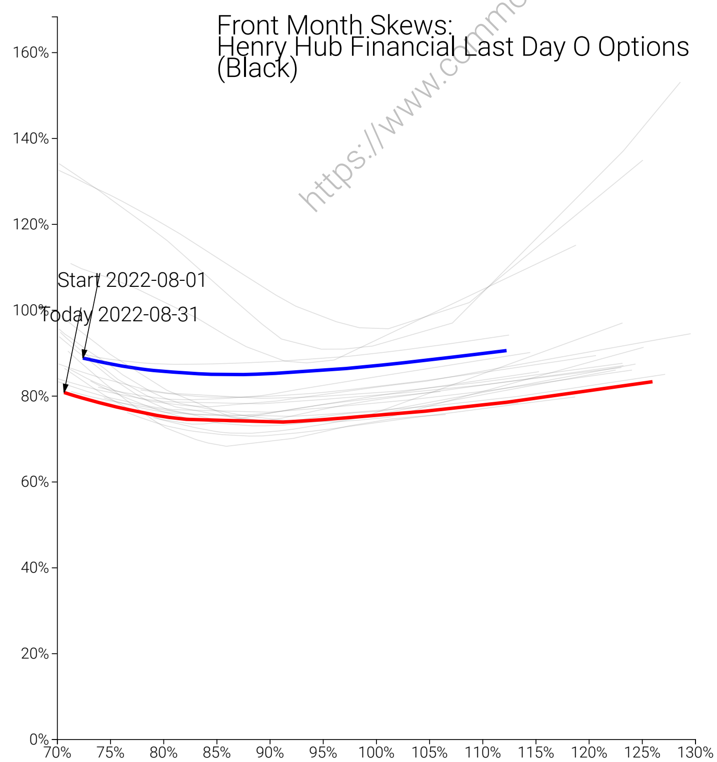

Price ($)
9
8
7
6
5
20220927
Start 2022-08-01
Today 2022-08-31
20230425
20240425

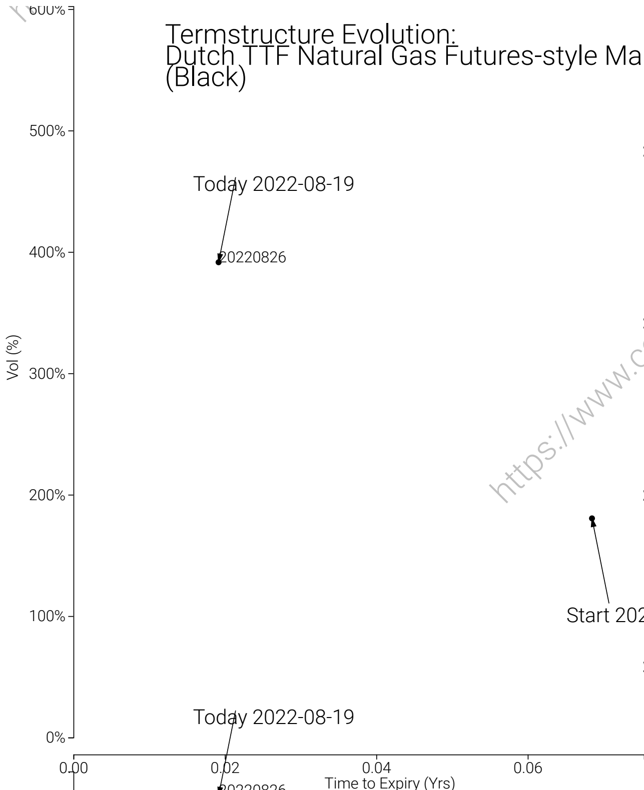

Front Month Skews:
Natural Gas Options
(Black)
Start 2022-08-01
Today 2022-08-31
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

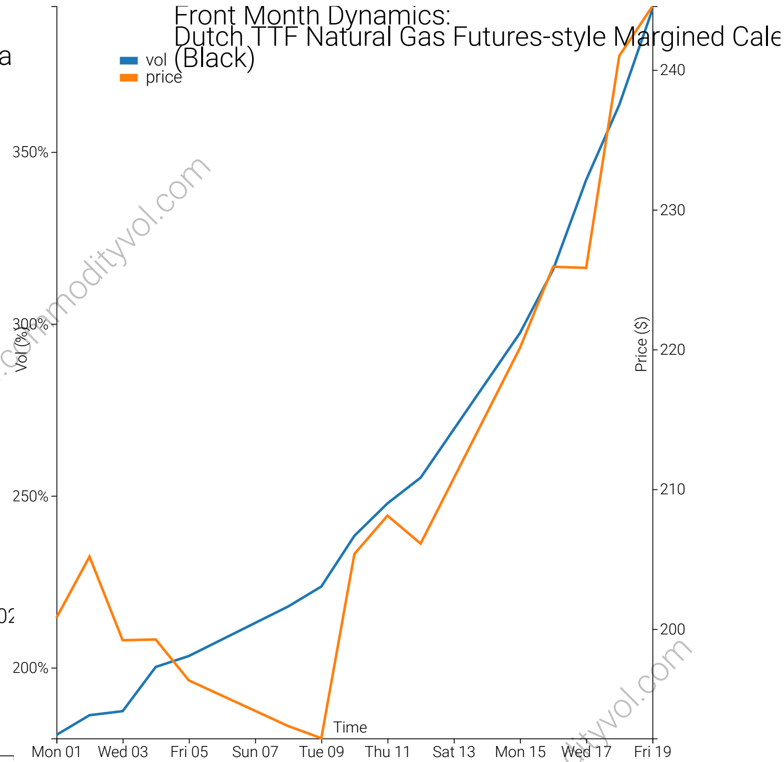

Termstructure Evolution:
Henry Hub Financial Last Day O Options
(Black)
Vol (%)
150%
100%
50%
0%
20220928
Start 2022-08-01
Today 2022-08-31
20240426
20251125
0
1
2
3
Time to Expiry (Yrs)

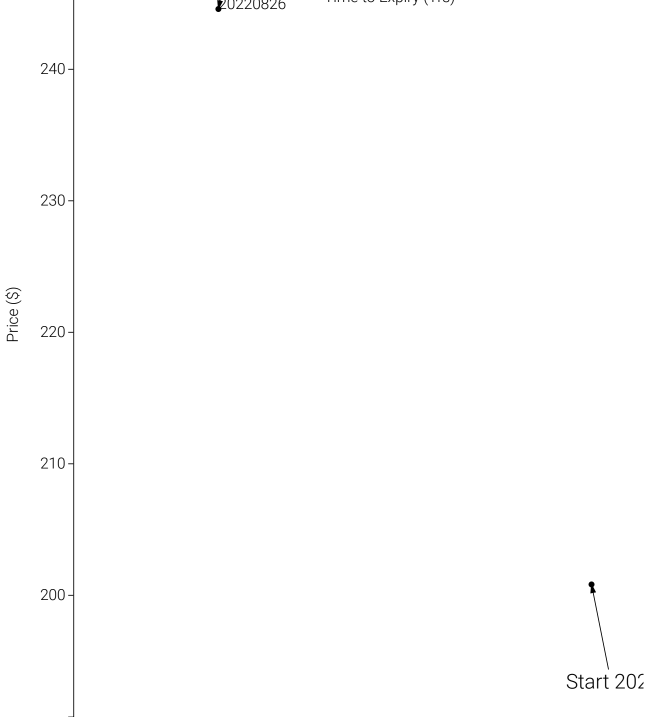

Front Month Dynamics:
Henry Hub Financial Last Day O Options
(Black)
vol
price
Vol (%)
95%
90%
85%
80%
75%
Price ($)
9.5
9.0
8.5
8.0
Time
Sun 07
Sun 14
Sun 21
Sun 28

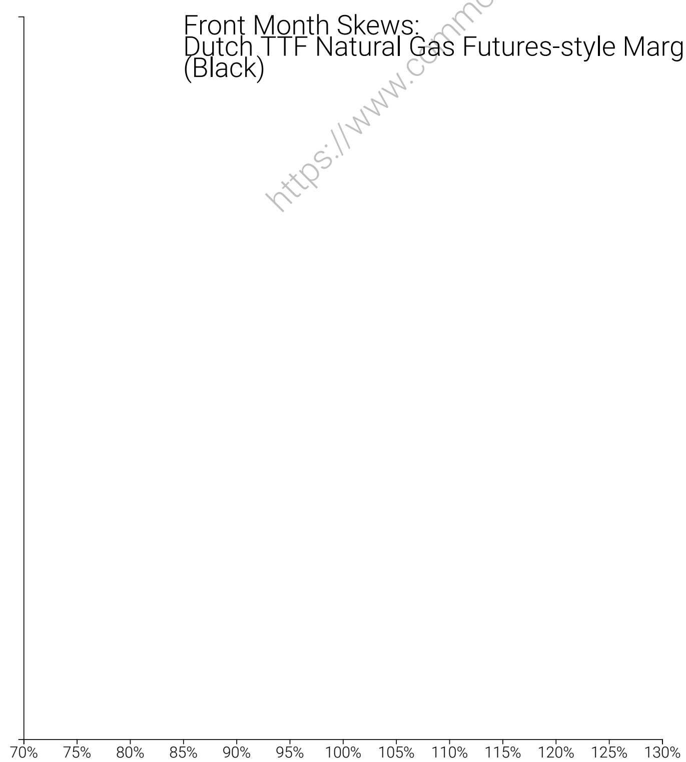

Price ($)
9
8
7
6
5
20220928
Start 2022-08-01
Today 2022-08-31
20240426
20251125


Front Month Skews:
Henry Hub Financial Last Day O Options
(Black)
160%
140%
120%
100%
80%
60%
40%
20%
0%
Start 2022-08-01
Today 2022-08-31
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

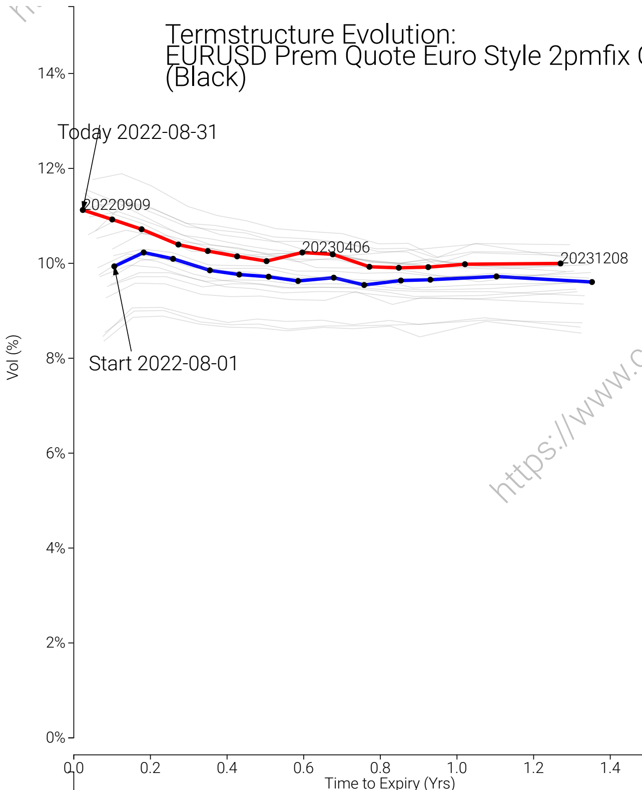

Termstructure Evolution:
Dutch TTF Natural Gas Futures-style Ma
(Black)
Today 2022-08-19
20220826
Start 202
Vol (%)
600%
500%
400%
300%
200%
100%
0%
0.00
0.02
0.04
0.06
Time to Expiry (Yrs)

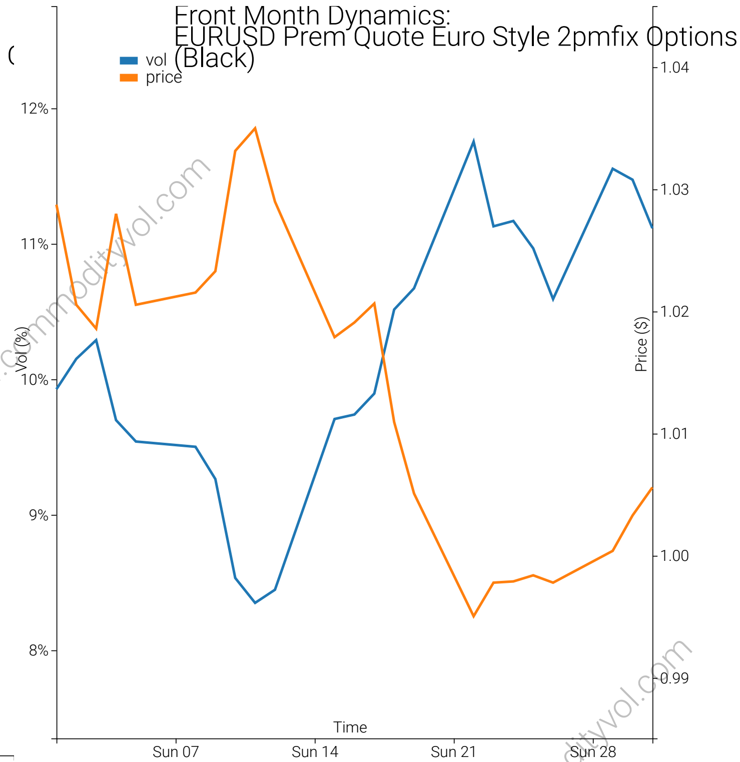

Front Month Dynamics:
Dutch TTF Natural Gas Futures-style Margined Cale
(Black)
vol
price
Vol (%)
350%
300%
250%
200%
Price ($)
240
230
220
210
200
Time
Mon 01
Wed 03
Fri 05
Sun 07
Tue 09
Thu 11
Sat 13
Mon 15
Wed 17
Fri 19

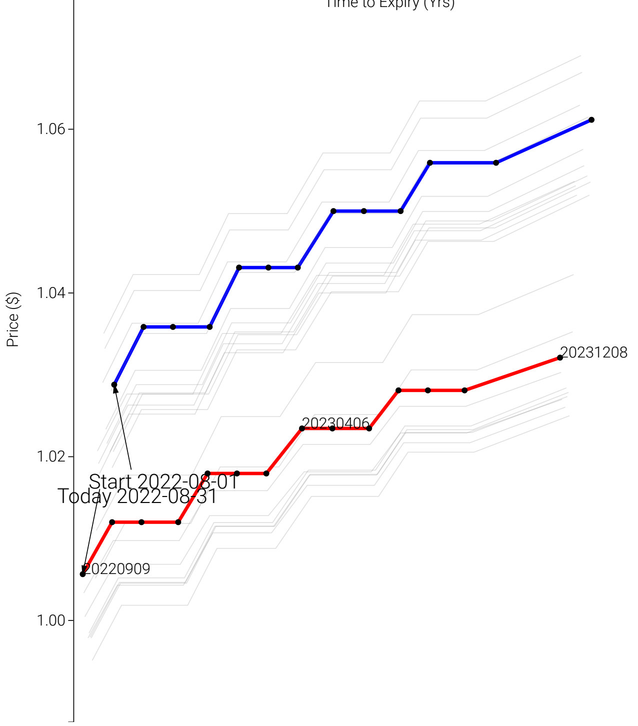

Today 2022-08-19
20220826
Start 202
Price ($)
240
230
220
210
200

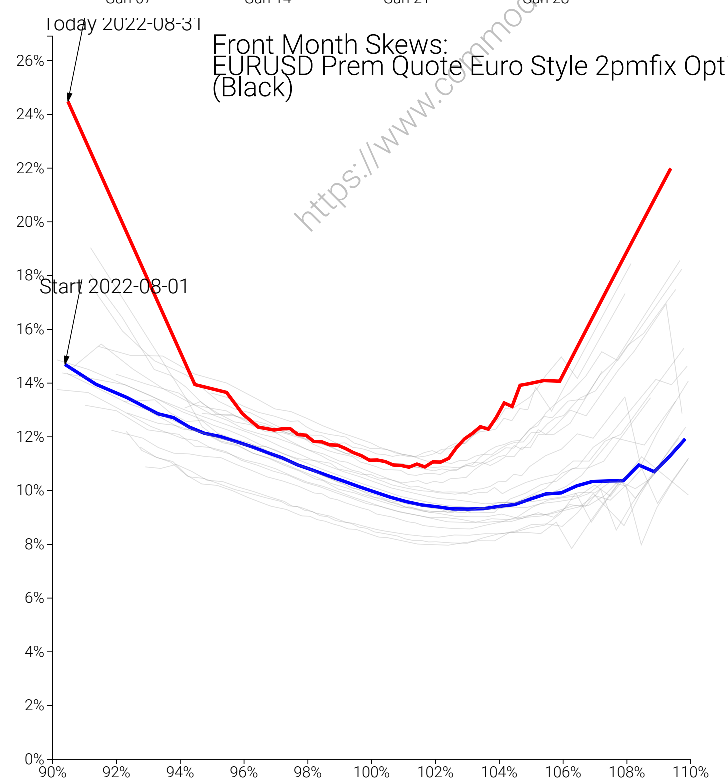

Front Month Skews:
Dutch TTF Natural Gas Futures-style Margin
(Black)
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

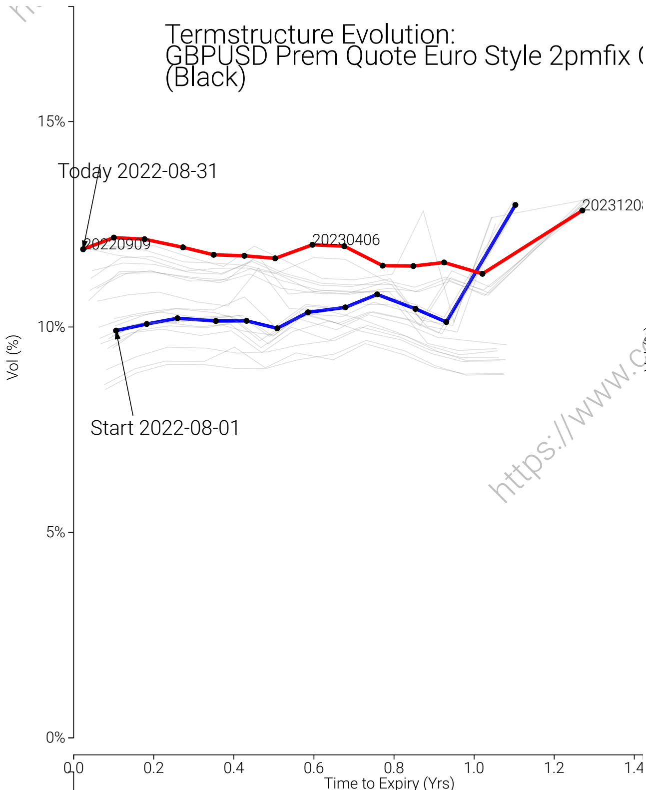
Forex

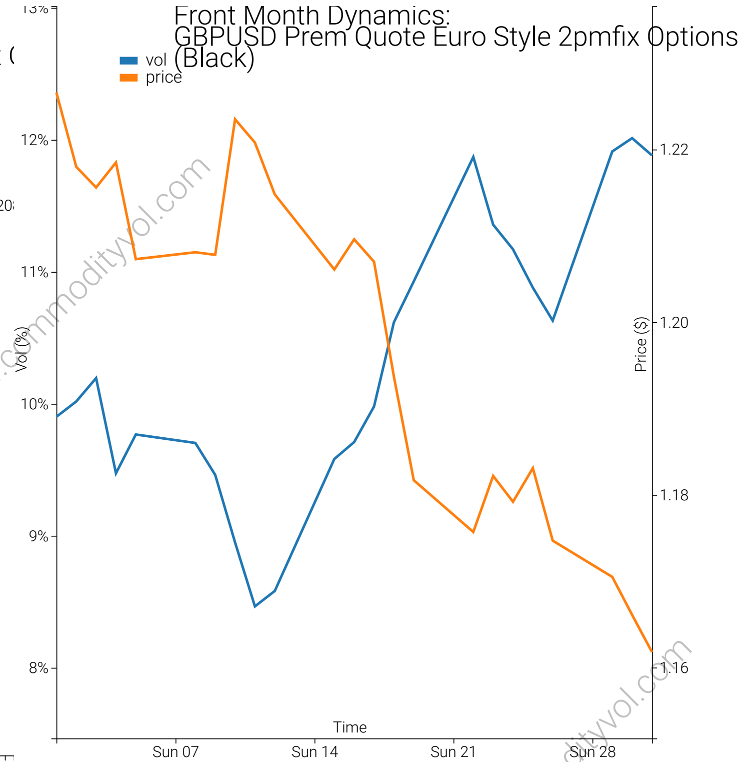

Termstructure Evolution:
EURUSD Prem Quote Euro Style 2pmfix (
(Black)
Today 2022-08-31
Start 2022-08-01
20220909
20230406
20231208
Vol (%)
Time to Expiry (Yrs)

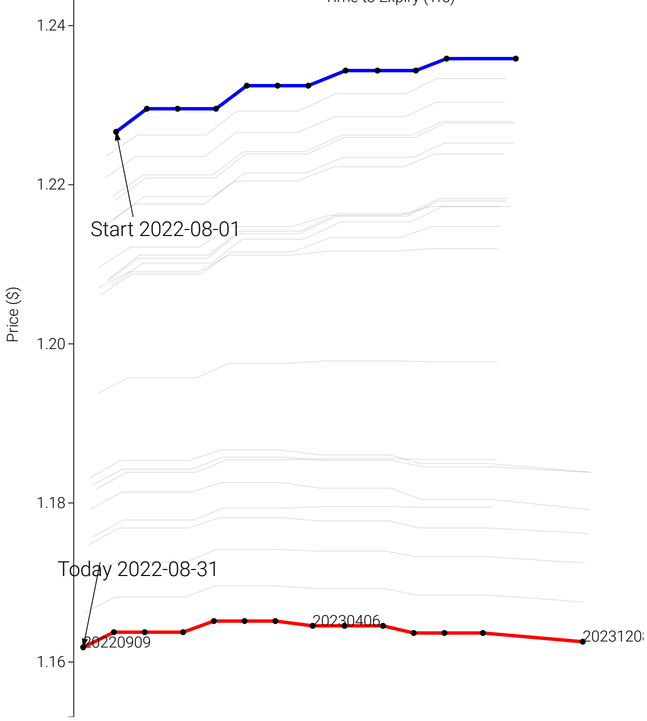

Front Month Dynamics:
EURUSD Prem Quote Euro Style 2pmfix Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

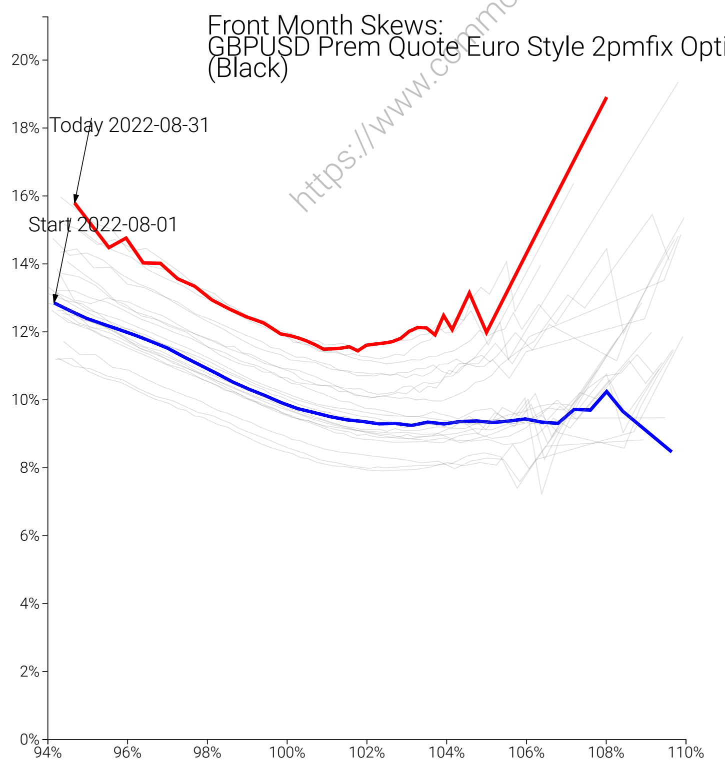

Price ($)
Start 2022-08-01
Today 2022-08-31
20220909
20230406
20231208

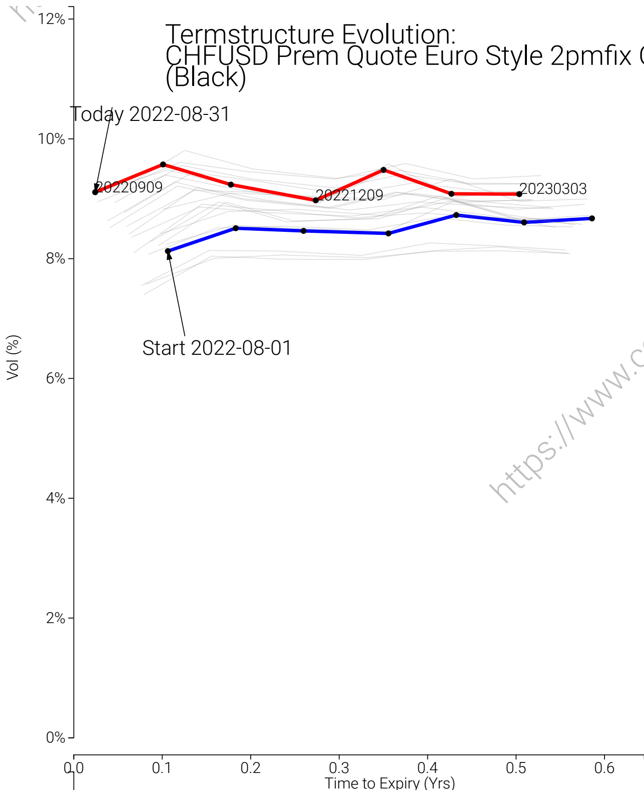

Front Month Skews:
EURUSD Prem Quote Euro Style 2pmfix Opti
(Black)
Today 2022-08-31
Start 2022-08-01

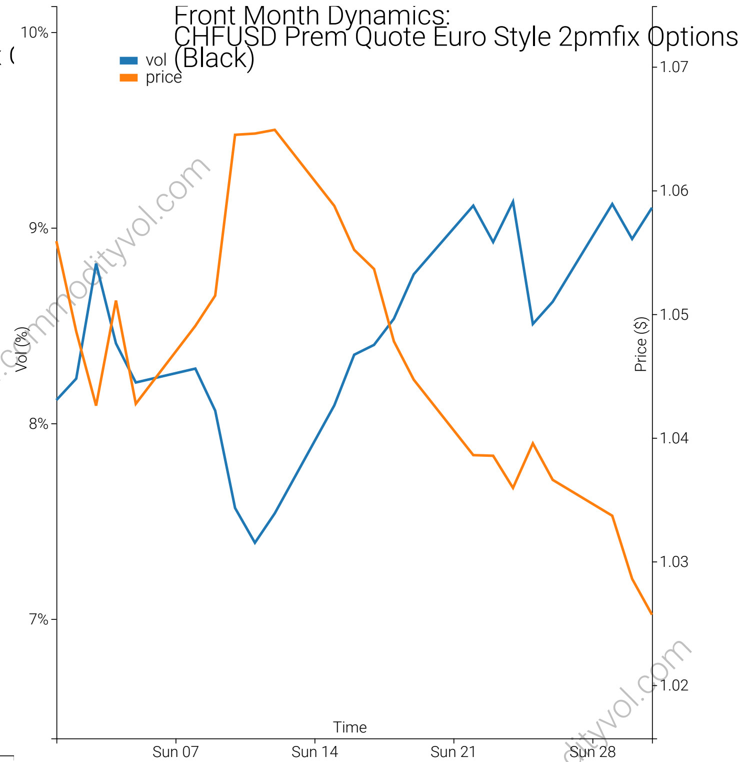

Termstructure Evolution:
GBPUSD Prem Quote Euro Style 2pmfix (
(Black)
Today 2022-08-31
Start 2022-08-01
20220909
20230406
2023120
Vol (%)
Time to Expiry (Yrs)

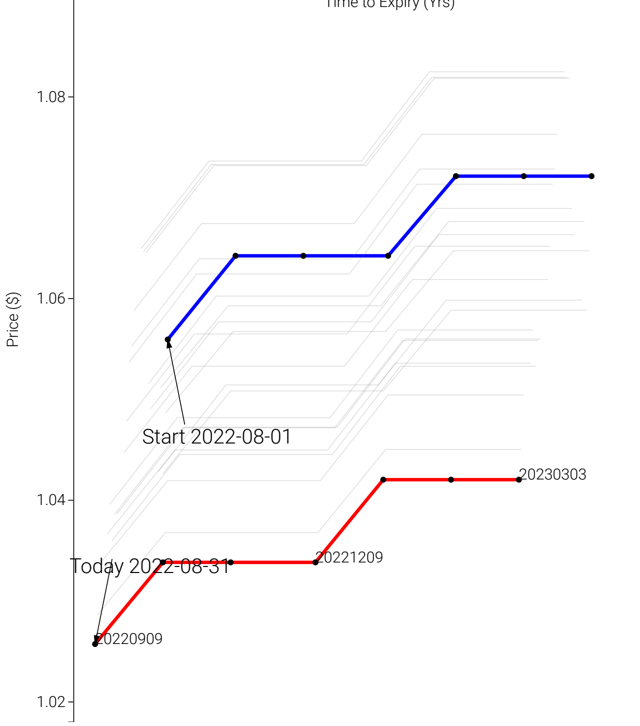

Front Month Dynamics:
GBPUSD Prem Quote Euro Style 2pmfix Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

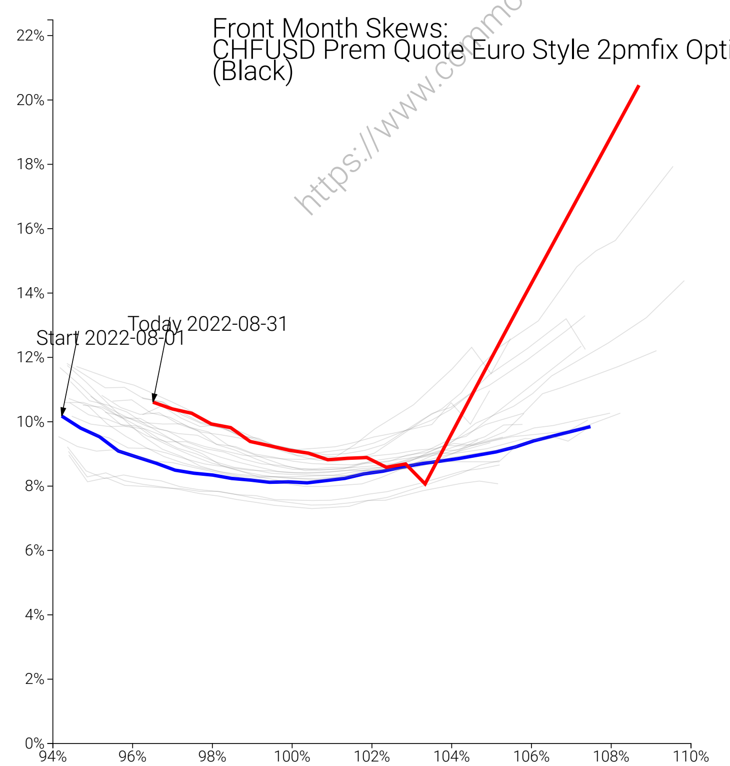

Start 2022-08-01
Today 2022-08-31
20220909
20230406
2023120
Price ($)

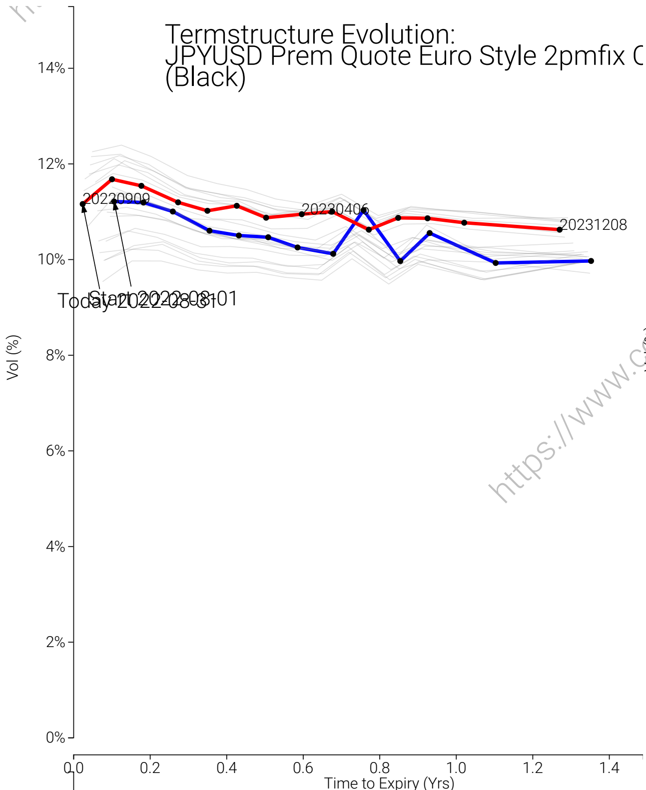

Front Month Skews:
GBPUSD Prem Quote Euro Style 2pmfix Opti
(Black)
Today 2022-08-31
Start 2022-08-01

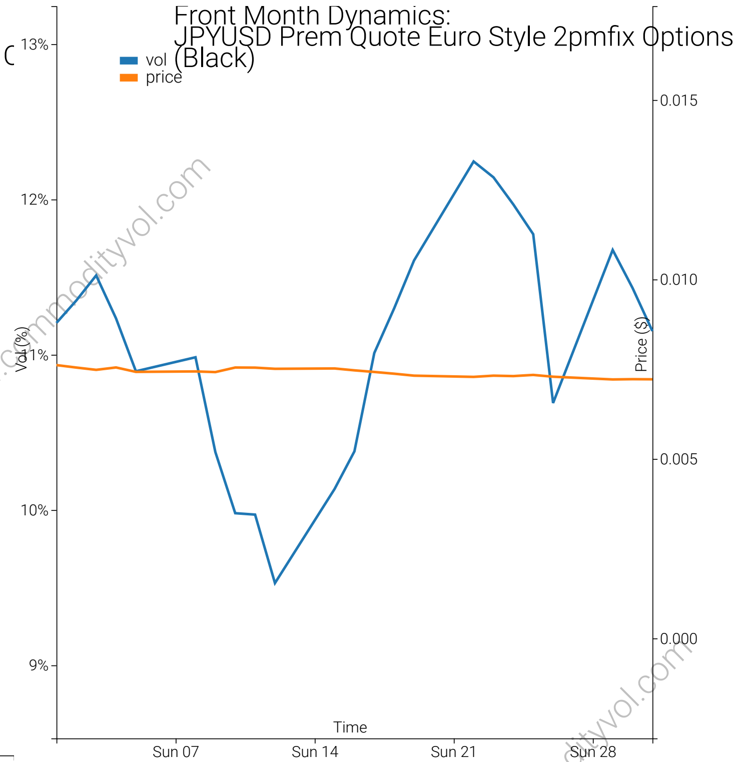

Termstructure Evolution:
CHFUSD Prem Quote Euro Style 2pmfix (
(Black)
Today 2022-08-31
20220909
20221209
20230303
Start 2022-08-01
Vol (%)
Time to Expiry (Yrs)

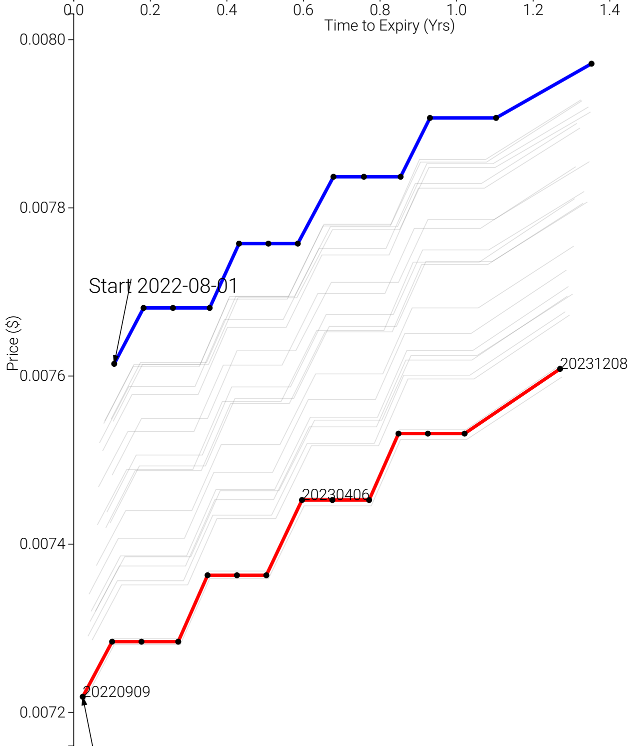

Front Month Dynamics:
CHFUSD Prem Quote Euro Style 2pmfix Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

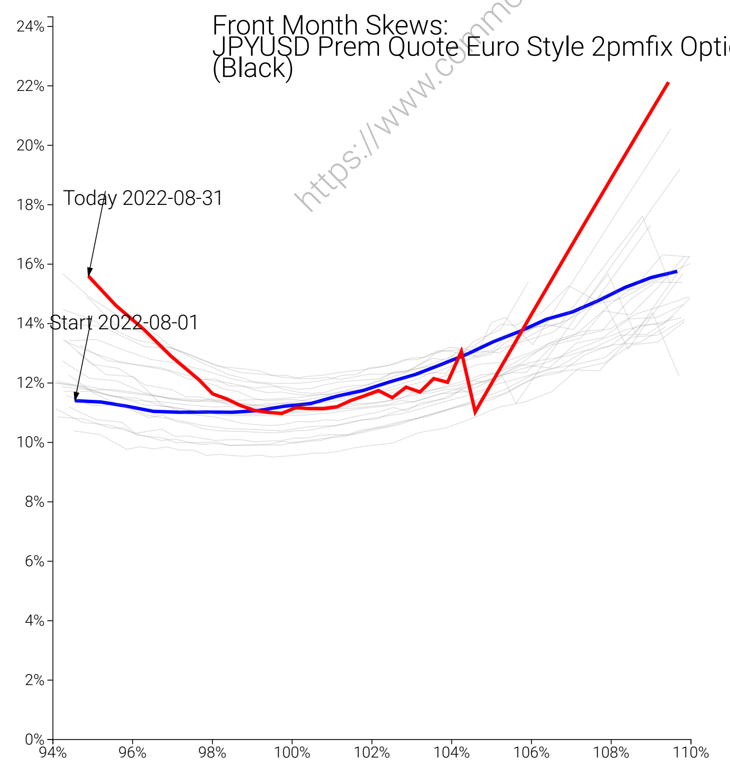

Price ($)
Start 2022-08-01
20230303
20221209
Today 2022-08-31
20220909

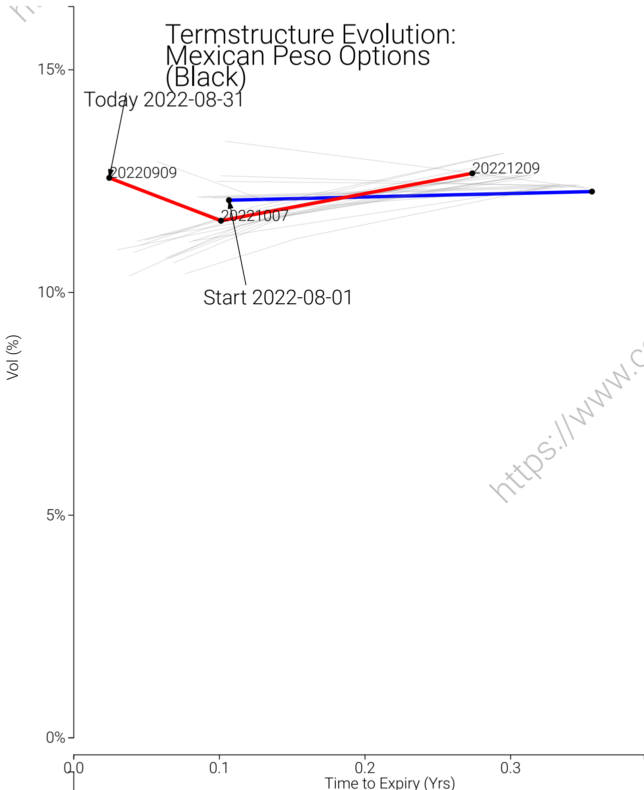

Front Month Skews:
CHFUSD Prem Quote Euro Style 2pmfix Opti
(Black)
Today 2022-08-31
Start 2022-08-01

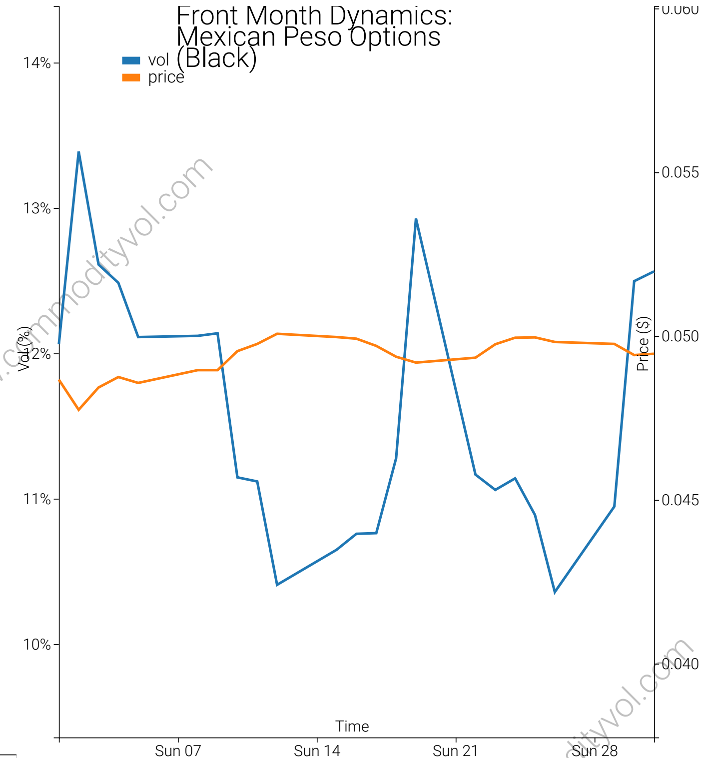

Termstructure Evolution:
JPYUSD Prem Quote Euro Style 2pmfix O
(Black)
Vol (%)
Time to Expiry (Yrs)
20220909
20230406
20231208
Today 2022-08-31
Start 2022-08-01

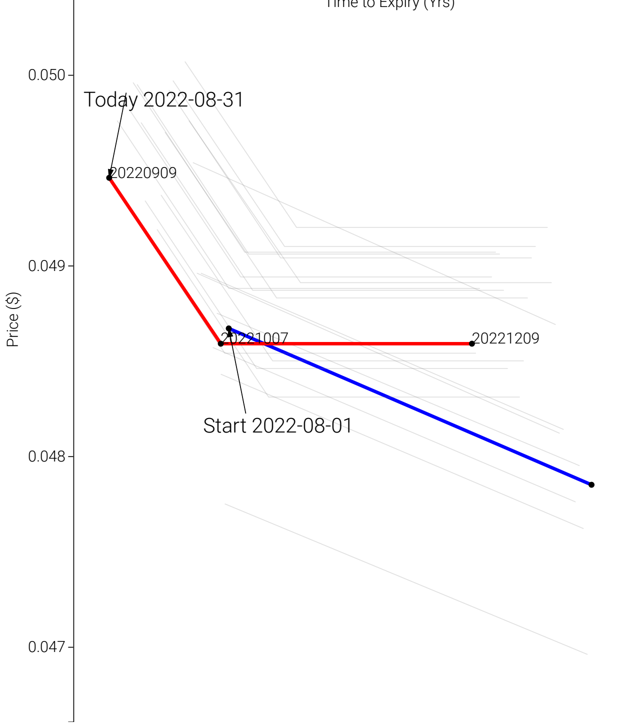

Front Month Dynamics:
JPYUSD Prem Quote Euro Style 2pmfix Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

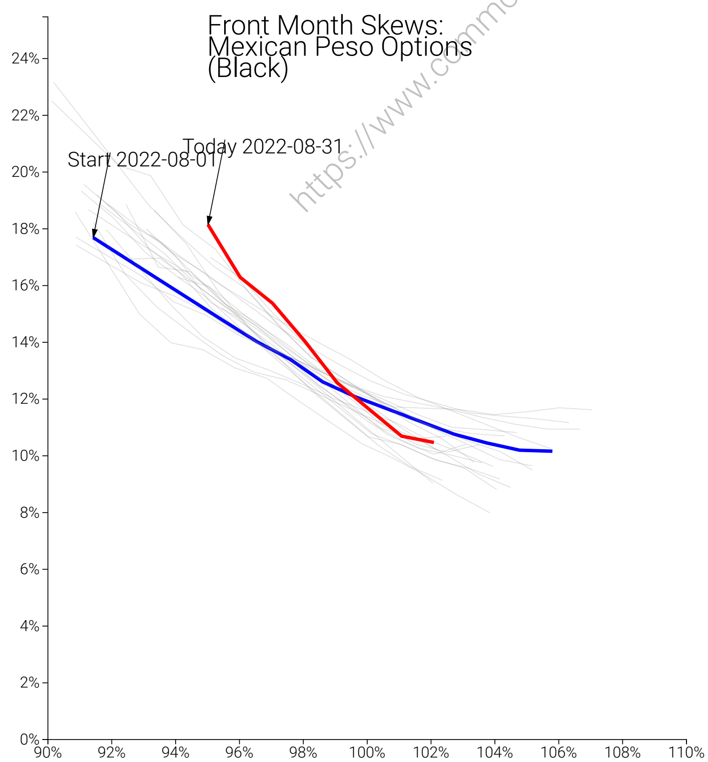

Price ($)
Start 2022-08-01
20230406
20231208
20220909

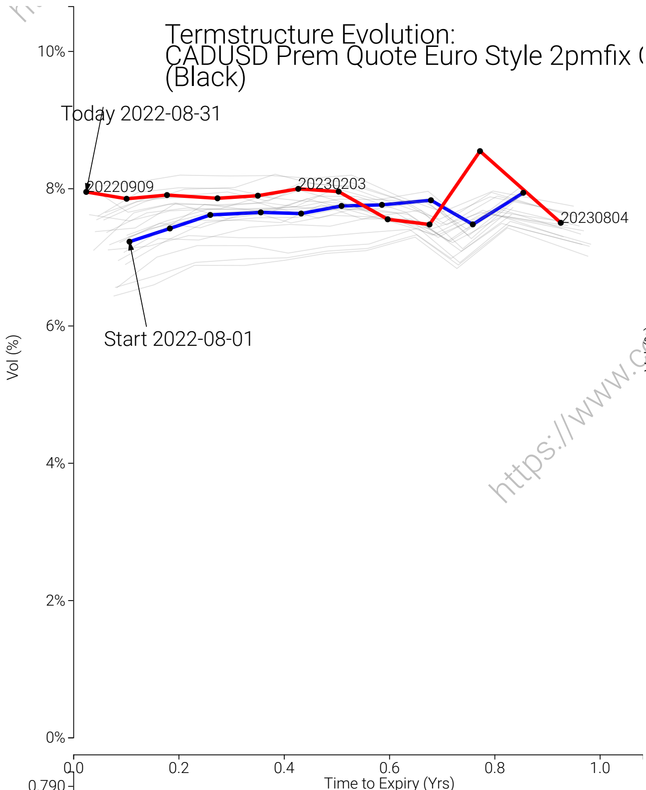

Front Month Skews:
JPYUSD Prem Quote Euro Style 2pmfix Optio
(Black)
Today 2022-08-31
Start 2022-08-01

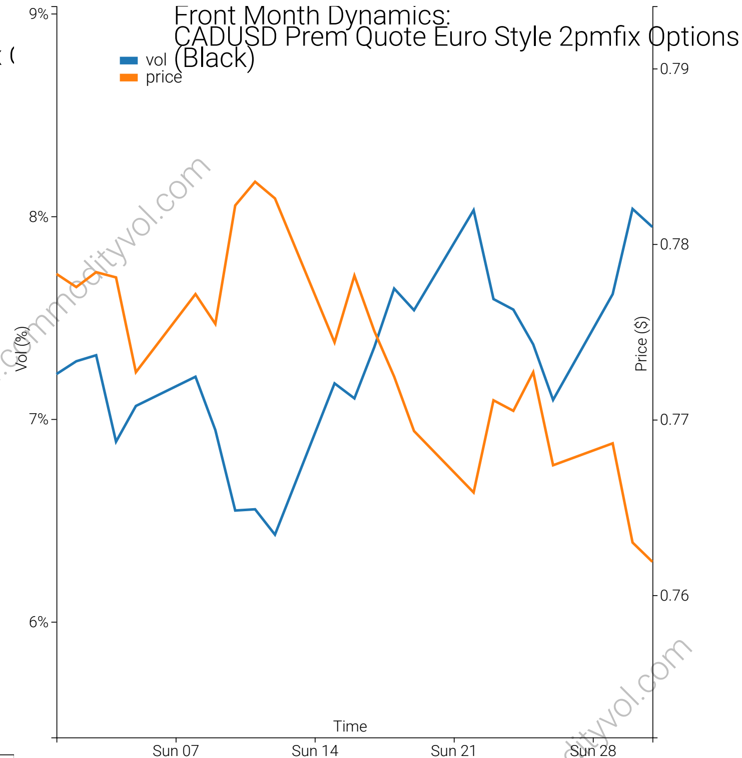

Termstructure Evolution:
Mexican Peso Options
(Black)
Today 2022-08-31
20220909
20221007
20221209
Start 2022-08-01
15%
10%
5%
0%
Vol (%)
0.0
0.1
0.2
0.3
Time to Expiry (Yrs)

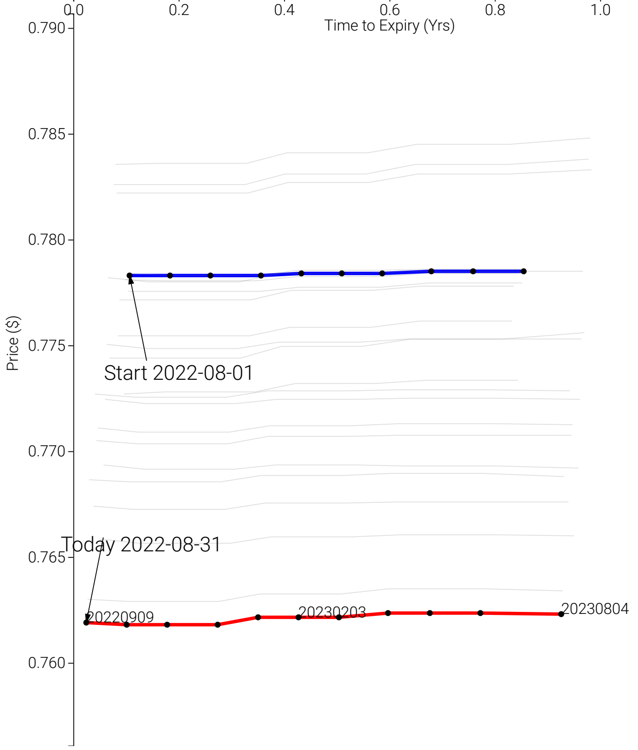

Front Month Dynamics:
Mexican Peso Options
(Black)
vol
price
14%
13%
12%
11%
10%
Vol (%)
0.060
0.055
0.050
0.045
0.040
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

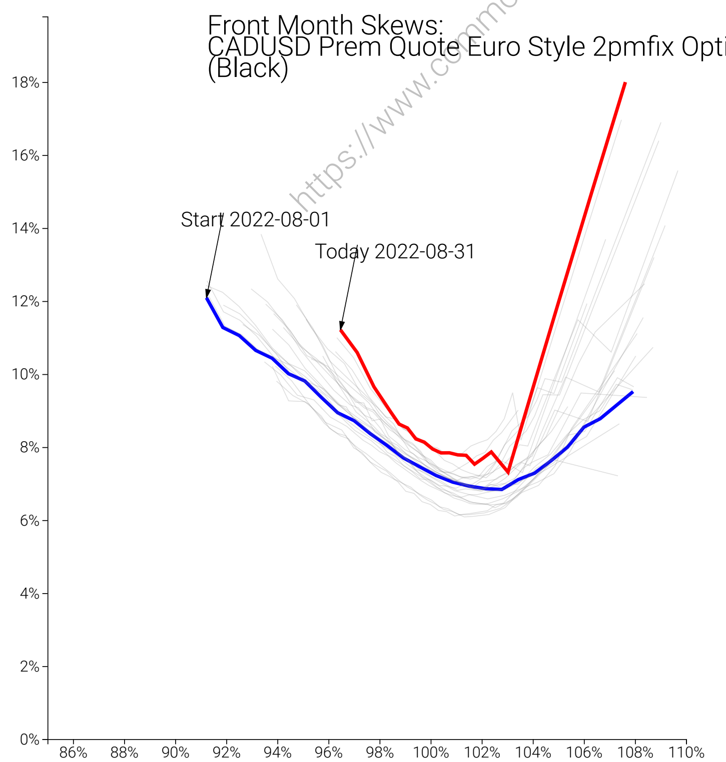

Today 2022-08-31
20220909
20221007
20221209
Start 2022-08-01
0.050
0.049
0.048
0.047
Price ($)

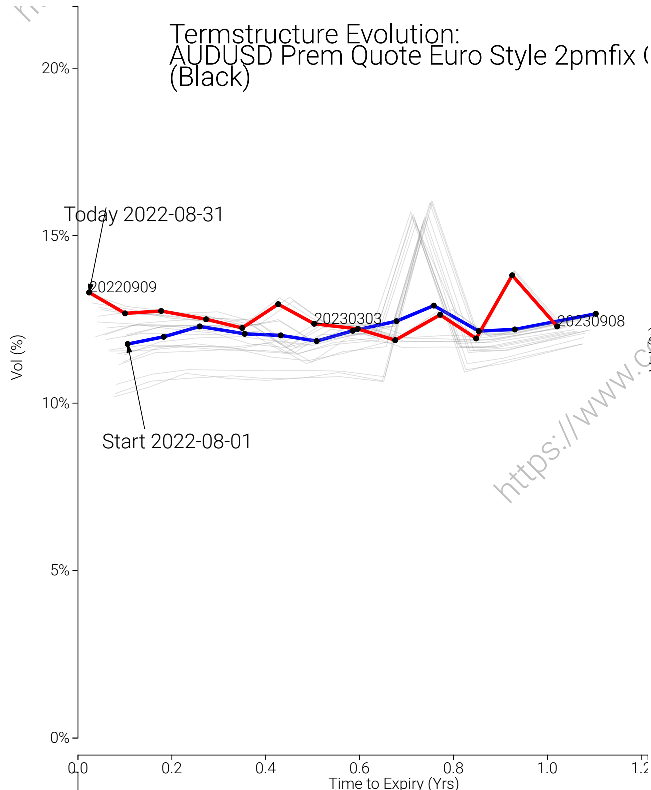

Front Month Skews:
Mexican Peso Options
(Black)
Start 2022-08-01
Today 2022-08-31
24%
22%
20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
90%
92%
94%
96%
98%
100%
102%
104%
106%
108%
110%

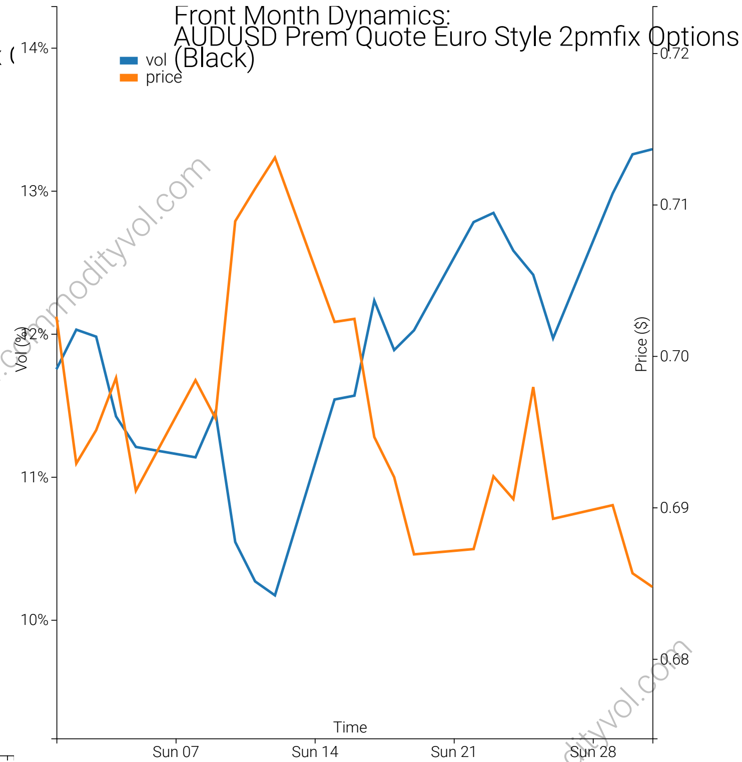

Termstructure Evolution:
CADUSD Prem Quote Euro Style 2pmfix (
(Black)
Today 2022-08-31
20220909
20230203
20230804
Start 2022-08-01
Vol (%)
10%
8%
6%
4%
2%
0%
0.0
0.2
0.4
0.6
0.8
1.0
Time to Expiry (Yrs)

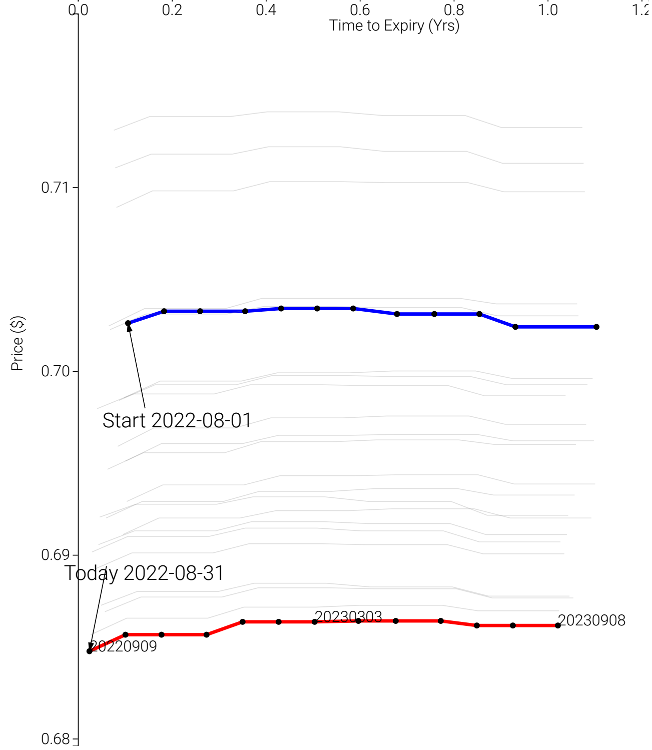

Front Month Dynamics:
CADUSD Prem Quote Euro Style 2pmfix Options
(Black)
vol
price
Vol (%)
Price ($)
9%
8%
7%
6%
0.79
0.78
0.77
0.76
Time
Sun 07
Sun 14
Sun 21
Sun 28

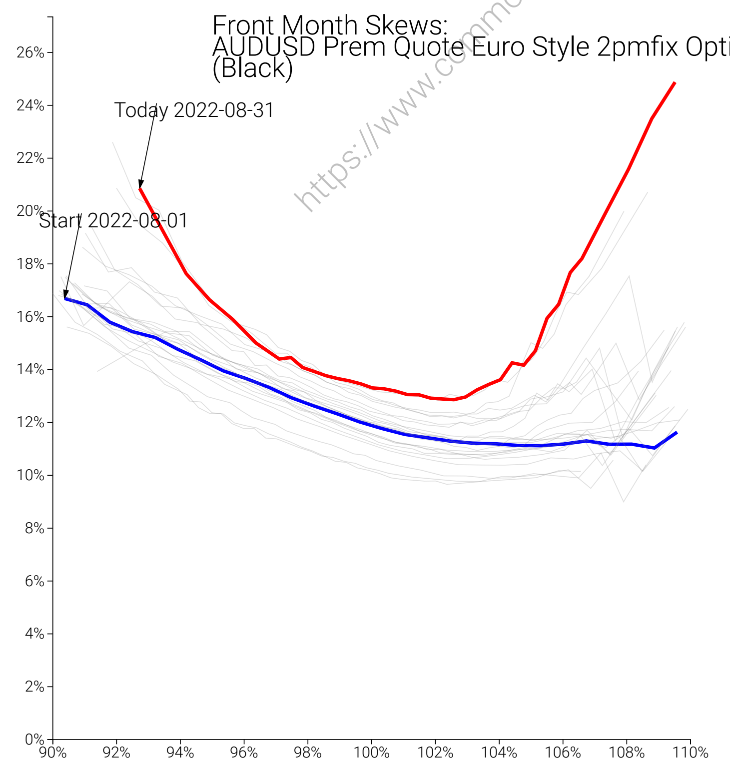

Price ($)
0.790
0.785
0.780
0.775
0.770
0.765
0.760
Start 2022-08-01
Today 2022-08-31
20220909
20230203
20230804

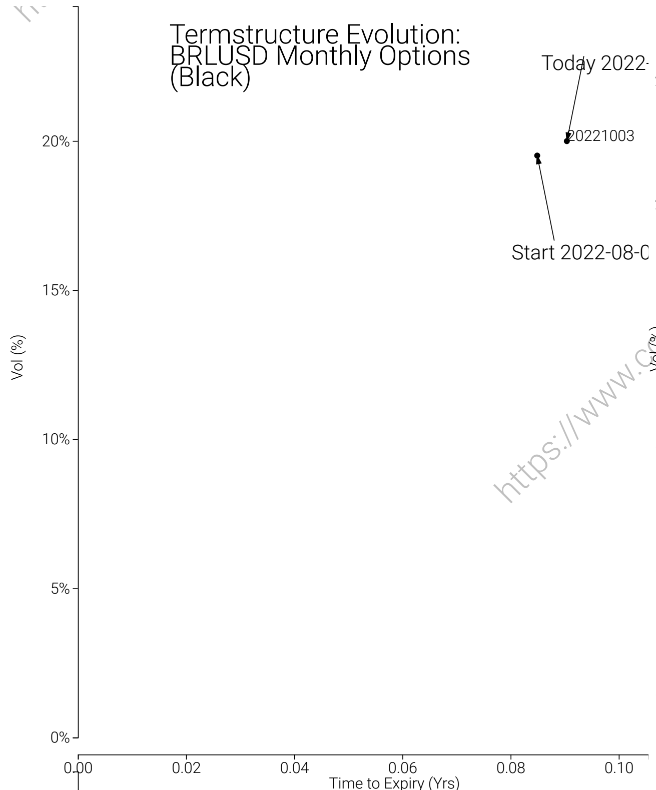

Front Month Skews:
CADUSD Prem Quote Euro Style 2pmfix Opti
(Black)
Start 2022-08-01
Today 2022-08-31
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
86%
88%
90%
92%
94%
96%
98%
100%
102%
104%
106%
108%
110%

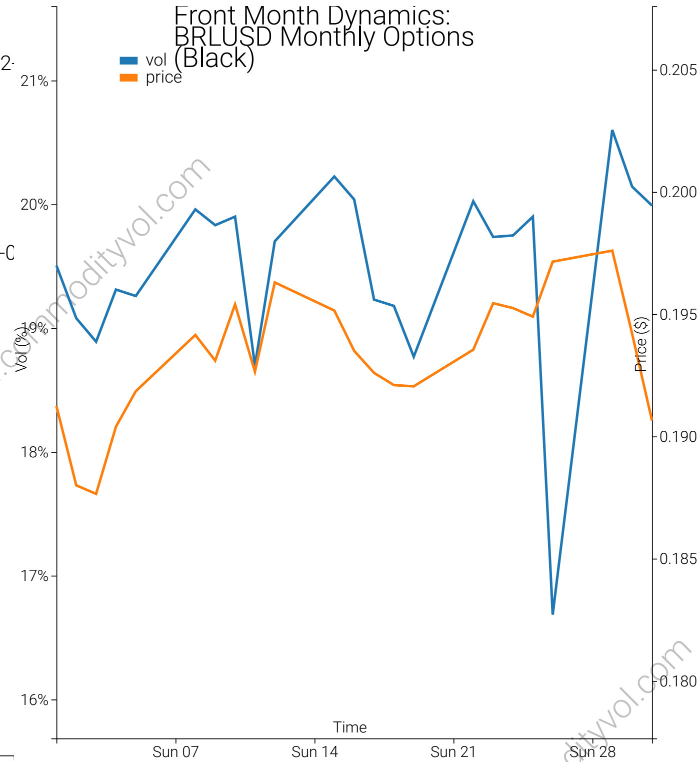

Termstructure Evolution:
AUDUSD Prem Quote Euro Style 2pmfix (Black)
Today 2022-08-31
Start 2022-08-01
20220909
20230303
20230908
Vol (%)
Time to Expiry (Yrs)

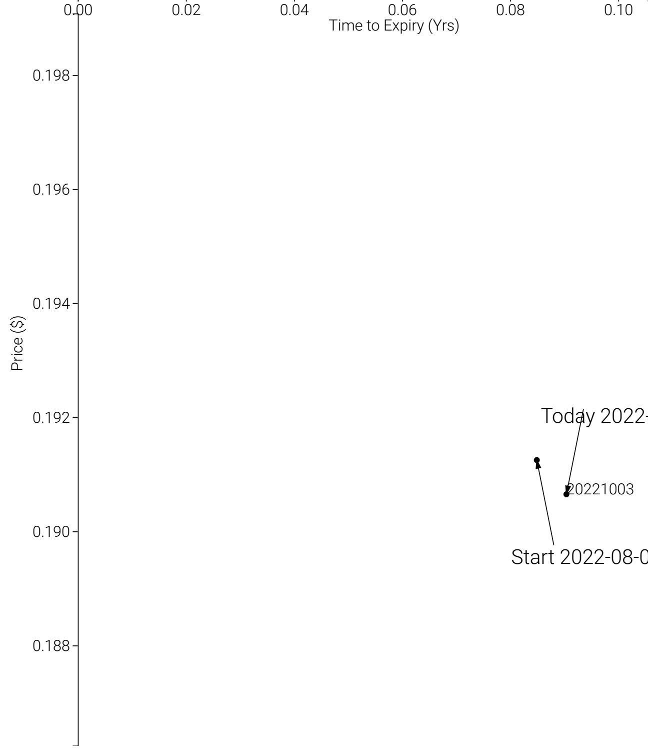

Front Month Dynamics:
AUDUSD Prem Quote Euro Style 2pmfix Options (Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

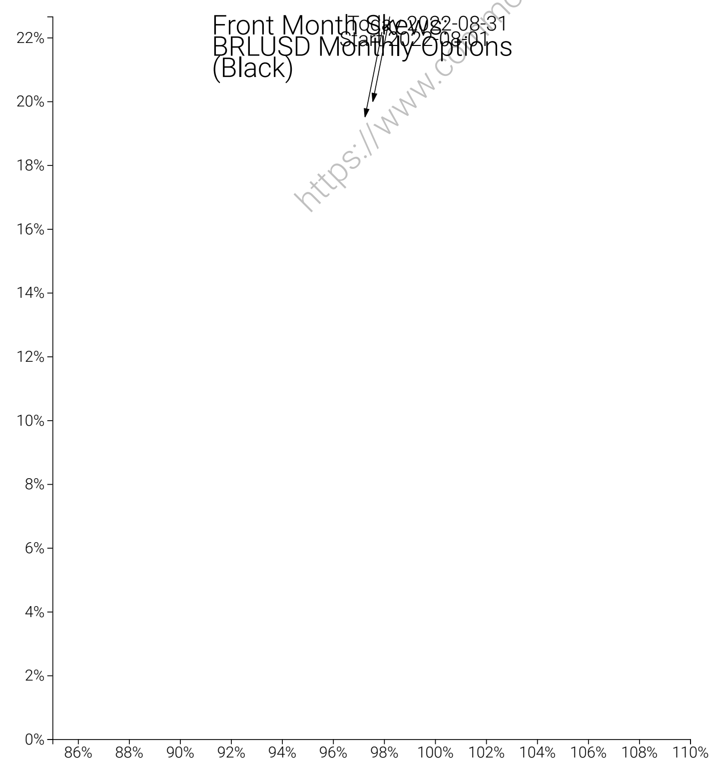

Price ($)
Start 2022-08-01
Today 2022-08-31
20220909
20230303
20230908

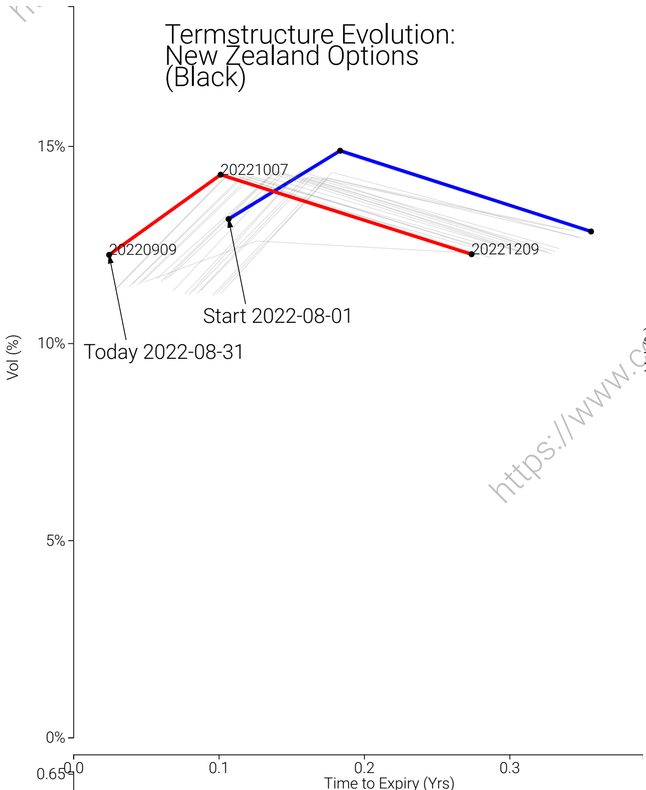

Front Month Skews:
AUDUSD Prem Quote Euro Style 2pmfix Opti (Black)
Today 2022-08-31
Start 2022-08-01

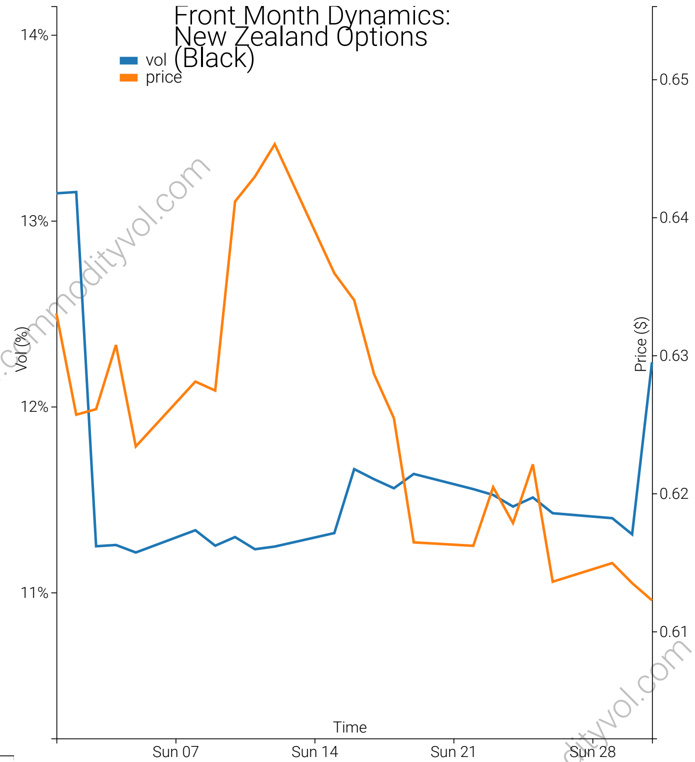

Termstructure Evolution:
BRLUSD Monthly Options
(Black)
Today 2022-
20221003
Start 2022-08-0
Vol (%)
Time to Expiry (Yrs)

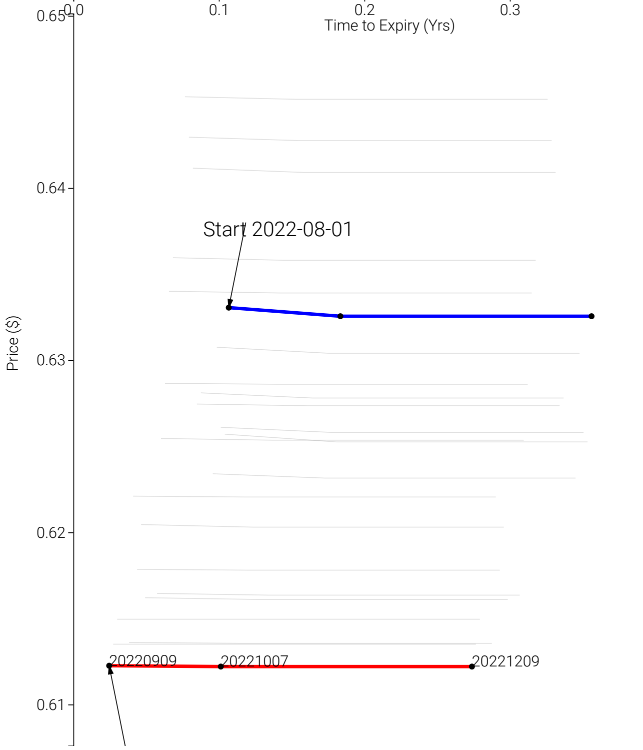

Front Month Dynamics:
BRLUSD Monthly Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28


Today 2022-
20221003
Start 2022-08-0
Price ($)

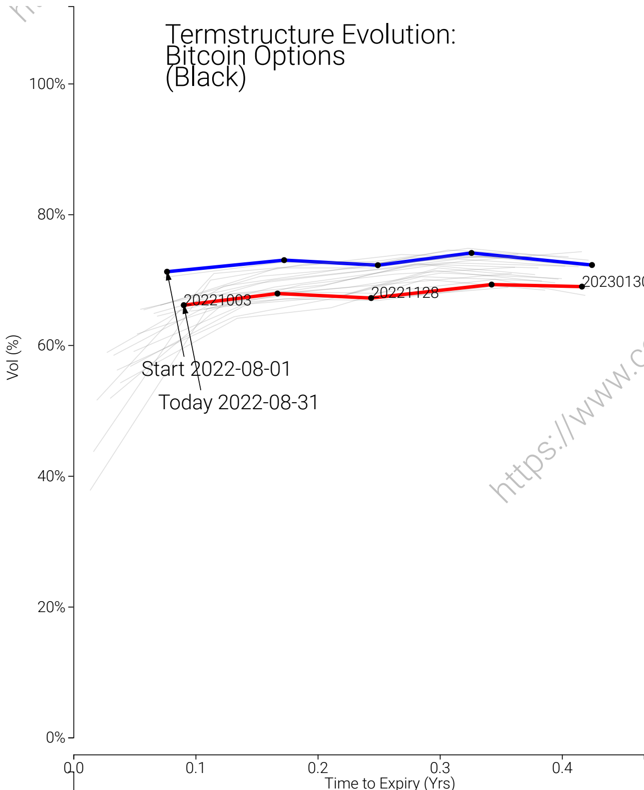

Front Month Skews:
BRLUSD Monthly Options
(Black)
Today 2022-08-31
Start 2022-08-01

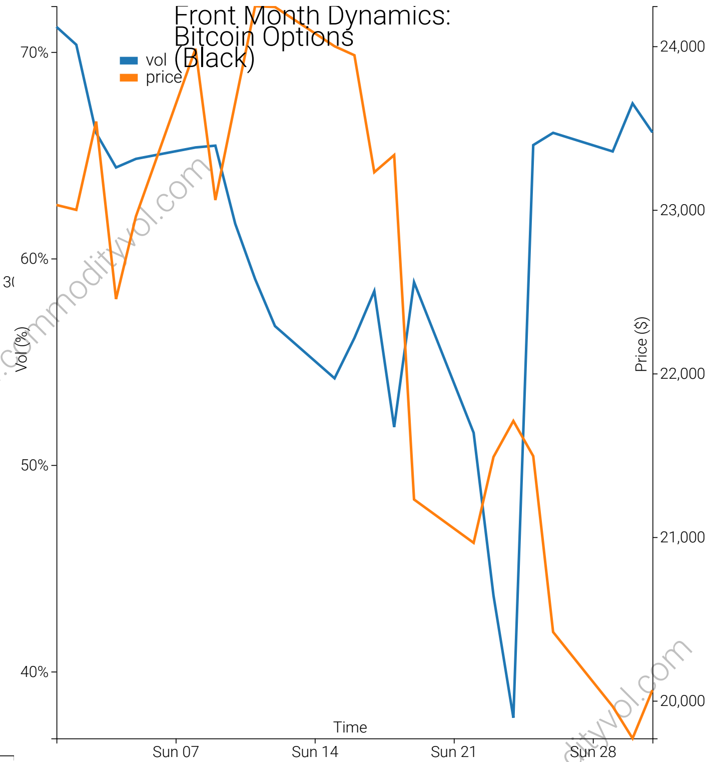

Termstructure Evolution:
New Zealand Options
(Black)
15%
10%
5%
0%
Vol (%)
20221007
20220909
20221209
Start 2022-08-01
Today 2022-08-31
0.0
0.1
0.2
0.3
Time to Expiry (Yrs)

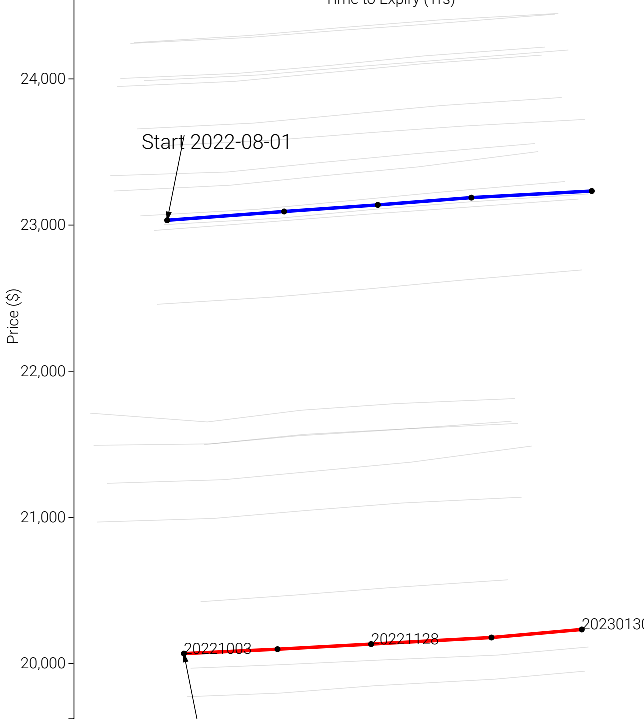

Front Month Dynamics:
New Zealand Options
(Black)
vol
price
14%
13%
12%
11%
Vol (%)
0.65
0.64
0.63
0.62
0.61
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28

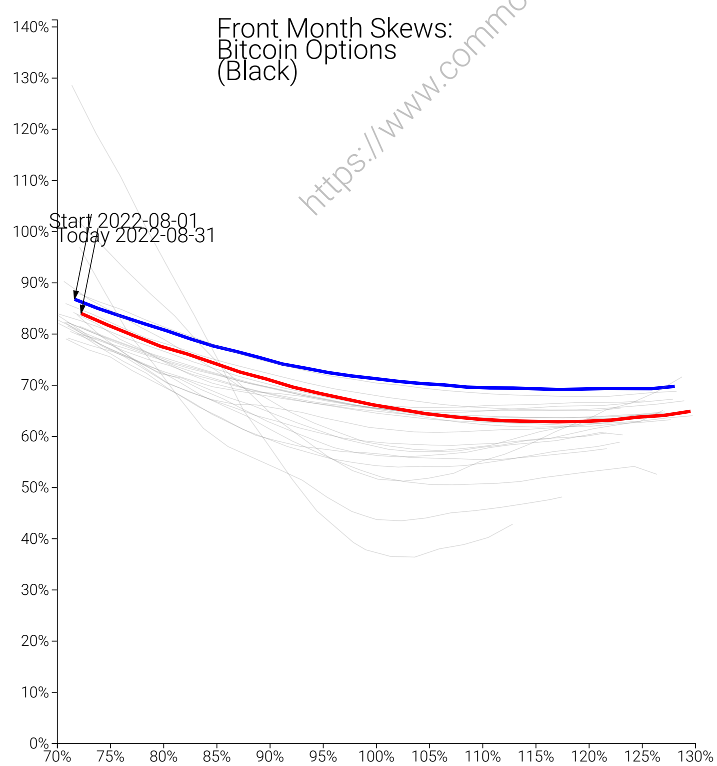

0.65
0.64
0.63
0.62
0.61
Price ($)
Start 2022-08-01
20220909
20221007
20221209


Front Month Skews:
New Zealand Options
(Black)
Start 2022-08-01
Today 2022-08-31
14%
12%
10%
8%
6%
4%
2%
0%
90%
92%
94%
96%
98%
100%
102%
104%
106%
108%
110%


Termstructure Evolution:
Bitcoin Options
(Black)
Vol (%)
Time to Expiry (Yrs)
20221003
20221128
2023013
Start 2022-08-01
Today 2022-08-31


Front Month Dynamics:
Bitcoin Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 07
Sun 14
Sun 21
Sun 28


Price ($)
Start 2022-08-01
20221003
20221128
2023013

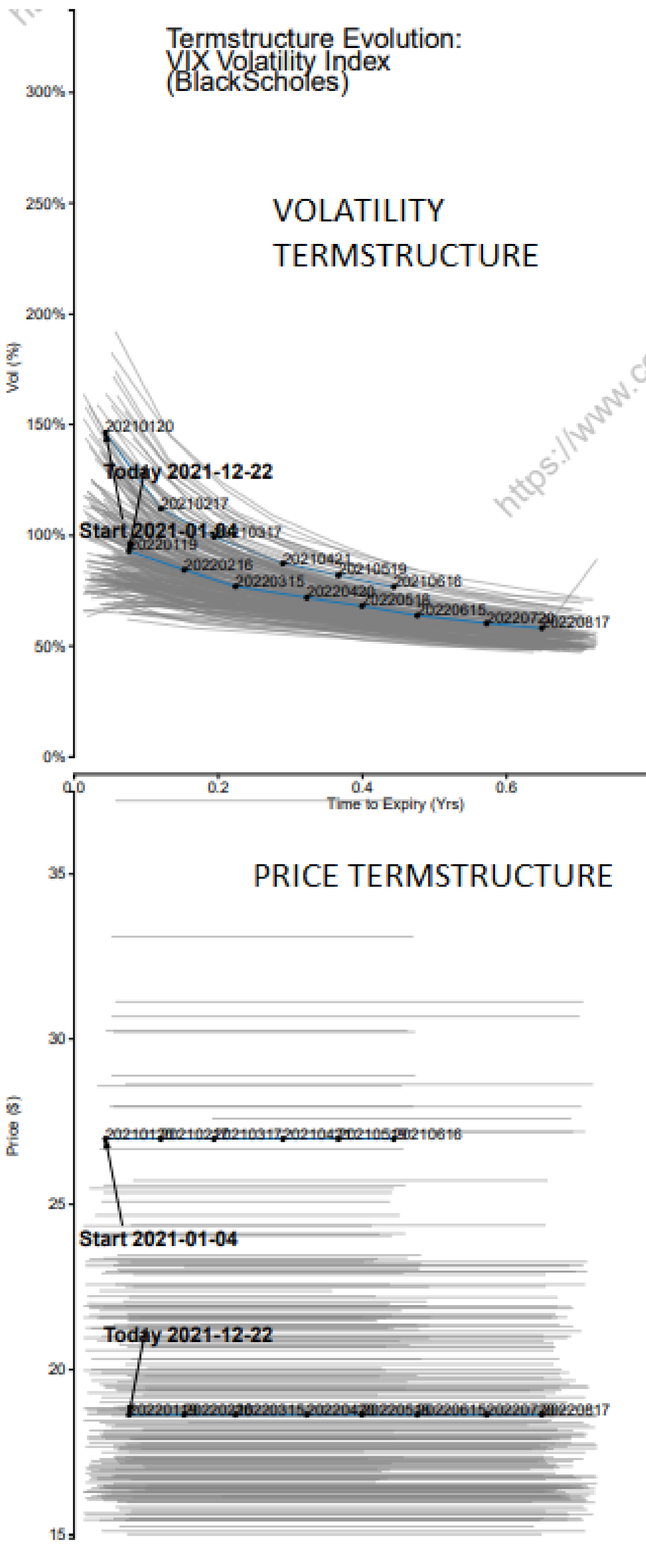

Front Month Skews:
Bitcoin Options
(Black)
Start 2022-08-01
Today 2022-08-31

Explanation:

The document is composed of two parts. There is a tabular portion which summarizes the changes in front month futures prices and the changes in the at the money front month implied volatility. The results are presented as raw differences and percentage changes. The plots in this document try to give a feel for the evolution of the futures and options for each product type. The skew/termstructure/xyplots are broken out by major asset classes: Indexes, Fixed Income and so on.

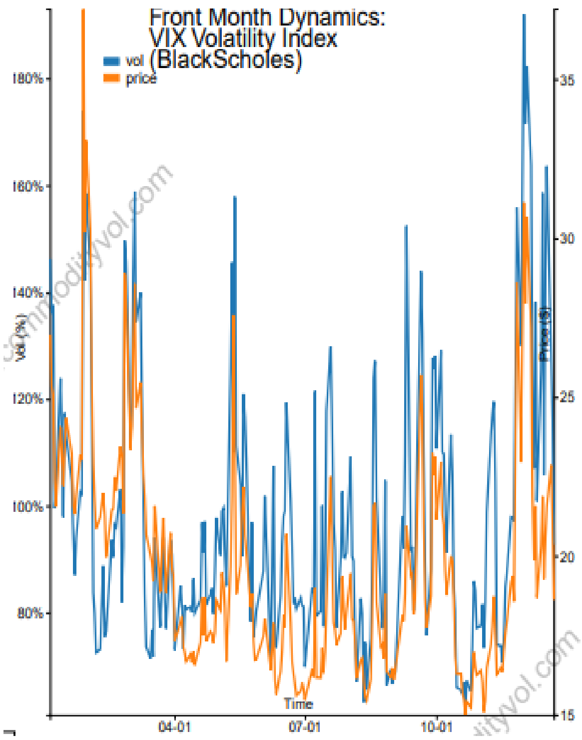
At the Money Volatilty and Price Term Structures:

Stacked on top of the other on the left hand side, see the termstructures of vol and the (underlying) futures contract price.



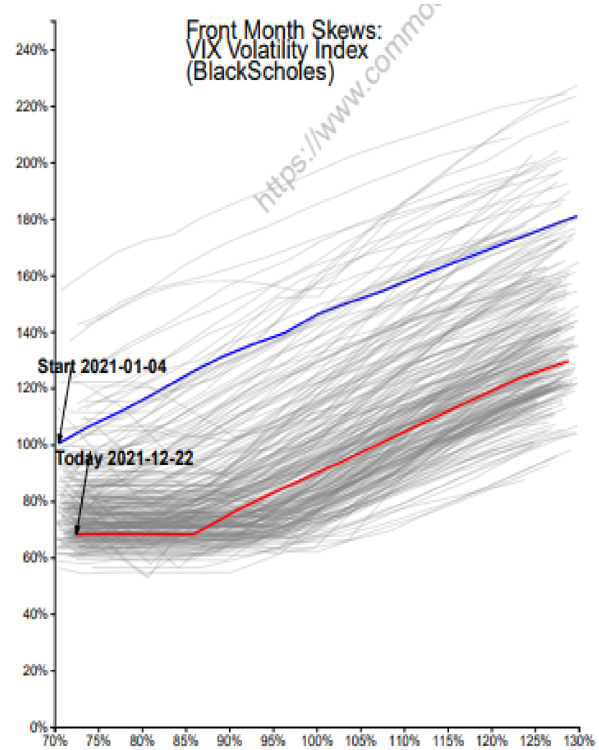
The starting curve is the termstructure at the beginning of the period. This curve is labelled start and is typically colored blue. The ending curve is typically colored red and denoted by the text: Today. The greyed out lines are the termstructures for each day of the period. The hope is that the range of movements becomes apparent.

Front Month At the Money Volatilty and Front Month Price Over the Year:
On the right hand panel we have the price and implied volatility of the front month contract.



At the money implied volatility is shown in blue and the axis on the left should be used to read off the values. The front month futures price is in orange and the right hand axis is where its value can be read.

Front Month Skew:
On the right hand in the bottom panel we have the starting front month skew and the ending front month skew.



The front month skew is shown for the starting date. The starting curve is labelled as 'Start' and captioned with the date. The starting curve is blue. Conversely, the ending curve is shown in red and labeled Today. The y-axis shows the implied volatility and the x-axis shows the moneyness. The moneyness is a way to normalize the skew so that it is comparable across time.

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