Month End Summary of Commodity Futues and Options

Welcome to our June 2022 Recap:
We are pleased to welcome you to our June 2022 month end report.

Since the inception of this email report we have been waiting for some stability and improvement in market tone. Instead, we see a return to the rolling and roiling volatility of the 80's and 90's. It is an exciting time with outsized gains and losses possible.

The US interest rate and government debt market showed price weakness at the front of the curve. The feeling must be that the recession fears will not overwhelm inflationary expectations. Vol was also quite steeply bid up in these terms.

Foreign exchange markets were mostly muted with a couple of exceptions. The Bitcoin future continued its massive slide racking up a 37% decline on the month. Not coincidentally, the implied volatility of BTC was up 28%. The Brazilian Real fell 6.4% against the dollar. Implied vol receded leading to the interpretation that this was widely expected. Aussie Dollar, Swiss Franc, and British Pound vol increased dramatically on a percent basis.

Indexes were all down with the exception of the VIX. In general, the major US index futures were down 6-8%. The implied volatility was not moved much. The decline in the markets seems as controlled as the levitation was. The VIX was up 11%, which translates to 3 index points. The vol of vol (options on VIX) was lackluster, up only 2%.

The metals markets seem to be working on different economic assumptions. King Copper or Dr Copper was down 14%, and implied volatility was up 25%. This could be a China related slowdown which abates as they open up. Alternatively, this could be the signal that worldwide economies are in shambles, and production is likely to fall. Platinum was also down significantly. Gold volatility also spiked. We are a bit surprised at the relative stability of the precious metals since it would seem that uncertainty is at a maximum. If there is continued inflation, prices will rise dramatically. If there is a recession, prices will fall dramatically.

Agricultural commodities continued their mostly muted trend from last month. Lumber showed a slight bounce from the absolute drubbing it has received. Wheat, Bean Oil, Oats, and Corn all declined substantially. Not surprisingly, vol was very strongly bid for those commodities. Hog and cattle vol came off significantly perhaps reflecting the reduction in feed costs.

With the exception of Dutch/European contintental natural gas prices, the energy complex was mostly lower. Brent and WTI were off 6% and 8%, respectively. There is broad speculation that the rally has been exhausted. The option skews show more activity at the money. You don't observe high strike calls being traded. People are looking to the nearer strikes. The press around refined blended gasoline and diesel has been very bad, but prices were down for both. Vol was up for RBOB. European natural gas soared 68%. Vol also increased 40%. The European triumphalism around jettisoning Russian supplies ran into a roadblock as the Russians slowed down their supply. Anything which crimps injections before winter will be problematic for Europe.

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), please do not hesitate to contact us! info@commodityvol.com

At The Money Roundup of Products

Forex

exch/prod	desc	futures chng [%]	vol chng [%]
CME/ADU	AUDUSD 2pmfix	-0.029 [-4.0%]	+0.016 [+13.8%]
CME/BTC	Bitcoin	-11275.000 [-37.5%]	+0.183 [+28.8%]
CME/BR	BRLUSD Monthly	-0.013 [-6.4%]	-0.005 [-2.9%]
CME/CAU	CADUSD 2pmfix	-0.014 [-1.8%]	+0.003 [+3.8%]
CME/CHU	CHFUSD 2pmfix	+0.008 [+0.8%]	+0.011 [+13.8%]
CME/EUU	EURUSD 2pmfix	-0.018 [-1.7%]	+0.001 [+1.8%]
CME/GBU	GBPUSD 2pmfix	-0.030 [-2.4%]	+0.010 [+10.5%]
CME/JPU	JPYUSD 2pmfix	-0.000 [-4.0%]	+0.006 [+5.9%]
CME/MP	Mexican Peso	-0.001 [-1.5%]	-0.001 [-1.3%]
CME/NE	New Zealand	-0.024 [-3.6%]	+0.000 [+0.4%]

Energy

exch/prod	desc	futures chng [%]	vol chng [%]
NYMEX/BZO	Brent Crude Oil Margin	-7.260 [-6.2%]	-0.003 [-0.6%]
NYMEX/BE	Brent Euro Style	-7.260 [-6.2%]	-0.016 [-3.3%]
NYMEX/CVR	Chicago Ethanol(platts) Average Price	-0.015 [-0.5%]	-0.168 [-91.9%]
NYMEX/LO	Crude Oil	-9.500 [-8.2%]	-0.007 [-1.4%]
NYMEX/TFO	Dutch TTF Natural Gas	+58.963 [+68.9%]	+0.410 [+39.7%]
NYMEX/LN	European Natural Gas	-3.272 [-37.6%]	-0.170 [-20.4%]
NYMEX/E7	Henry Hub Financial Last Day	-3.272 [-37.6%]	-0.174 [-20.8%]
NYMEX/ON	Natural Gas	-3.272 [-37.6%]	-0.169 [-20.3%]
NYMEX/OH	NY Harbor ULSD	-0.313 [-7.5%]	-0.005 [-1.0%]
NYMEX/OB	RBOB	-0.535 [-13.1%]	+0.062 [+11.9%]

Metals

exch/prod	desc	futures chng [%]	vol chng [%]
COMEX/HX	Copper	-0.619 [-14.3%]	+0.062 [+25.5%]
COMEX/OG	Gold	-41.400 [-2.2%]	+0.015 [+10.6%]
NYMEX/PAO	Palladium	-85.800 [-4.3%]	+0.013 [+2.6%]
NYMEX/PO	Platinum	-101.100 [-10.1%]	-0.008 [-2.5%]
COMEX/SO	Silver	-1.563 [-7.1%]	+0.016 [+6.1%]

EquityIndex

exch/prod	desc	futures chng [%]	vol chng [%]
CBT/YM	E-Mini Dow	-2017.000 [-6.1%]	+0.026 [+13.0%]
CME/NQ	E-Mini Nasdaq	-1021.500 [-8.1%]	+0.006 [+1.8%]
CME/RTO	E-Mini Russell 2000	-145.000 [-7.8%]	+0.005 [+1.8%]
CME/RTM	E-Mini Russell EOM	-145.600 [-7.9%]	+0.021 [+7.3%]
CME/ES	E-Mini S&P 500	-309.500 [-7.6%]	+0.012 [+4.9%]
CBOE/VIX	VIX Volatility Index	+3.020 [+11.8%]	+0.018 [+2.0%]

Ags

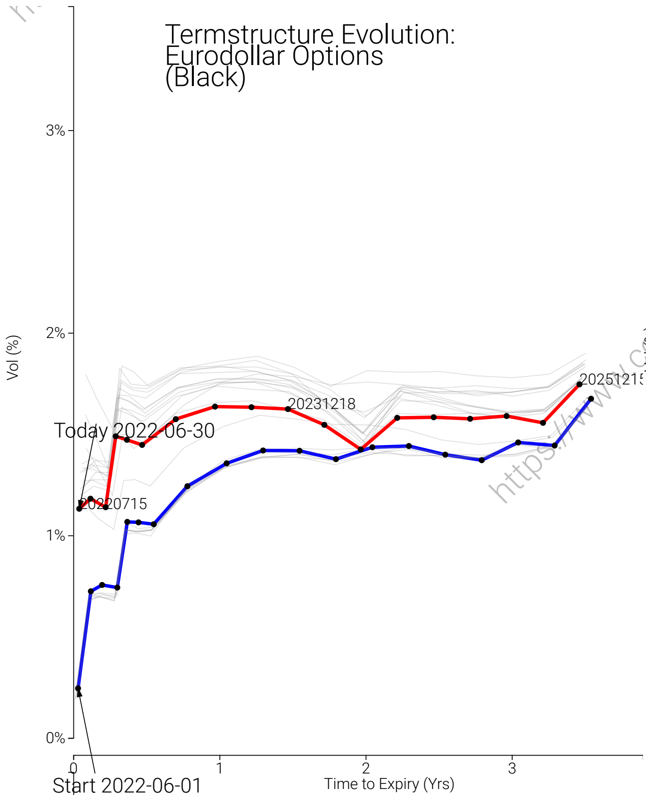
exch/prod	desc	futures chng [%]	vol chng [%]
CME/DK	Class IV Milk	+0.100 [+0.4%]	+0.023 [+30.0%]
CBT/C	Corn	-1.025 [-14.0%]	+0.066 [+20.7%]
CME/62	Feeder Cattle	+3.875 [+2.3%]	-0.000 [-0.1%]
CBT/KW	KC HRW Wheat	-1.765 [-15.6%]	+0.069 [+19.2%]
CME/LN	Lean Hog	-0.675 [-0.6%]	-0.025 [-16.0%]
CME/48	Live Cattle	-0.325 [-0.2%]	-0.021 [-12.9%]
CME/LB	Lumber110	+28.700 [+4.7%]	-0.004 [-0.7%]
CME/NF	Nonfat Dry Milk	-2.500 [-1.4%]	-0.010 [-16.3%]
CBT/O	Oats	-1.310 [-20.3%]	+0.056 [+11.8%]
CBT/14	Rough Rice	-0.390 [-2.3%]	-0.054 [-25.2%]
CBT/S	Soybean	-1.297 [-7.7%]	+0.054 [+25.8%]
CBT/06	Soybean Meal	+22.800 [+5.5%]	+0.044 [+17.4%]
CBT/07	Soybean Oil	-11.100 [-14.2%]	+0.008 [+2.3%]
CBT/W	Wheat	-1.572 [-15.1%]	+0.056 [+14.6%]

InterestRates

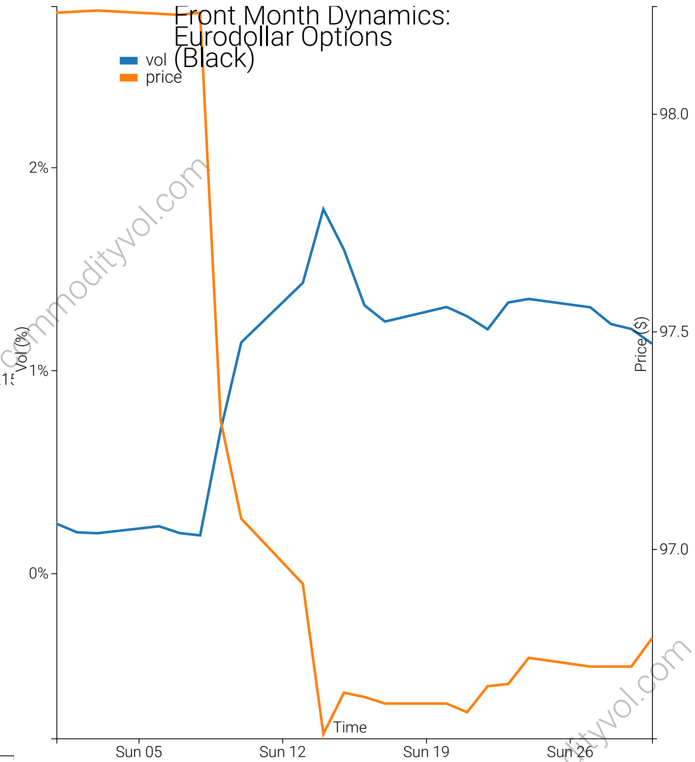
exch/prod	desc	futures chng [%]	vol chng [%]
CBT/26	2 YR US Treasury Note	-0.305 [-0.3%]	+0.005 [+22.0%]
CBT/25	5 YR US Treasury Note	-0.063 [-0.1%]	+0.009 [+18.3%]
CBT/21	10 YR US Treasury Note	-0.109 [-0.1%]	+0.009 [+12.9%]
CBT/17	30 YR US Treasury Bond	+0.031 [+0.0%]	+0.010 [+7.7%]
CME/ED	Eurodollar	-1.438 [-1.5%]	+0.009 [+362.5%]
CBT/UBE	Long Term US Treasury Bond	-0.906 [-0.6%]	+0.004 [+2.2%]

Skews, Termstructures and more

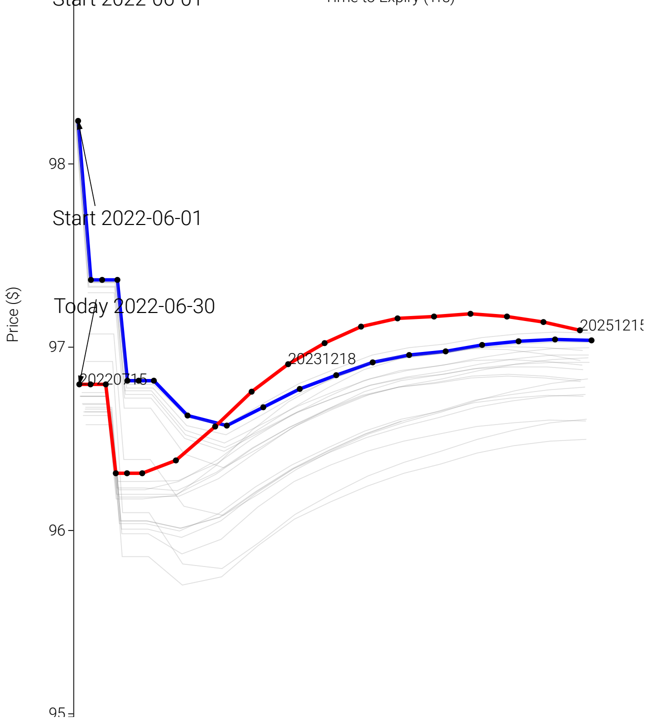
InterestRates: Fixed Income and STIRS



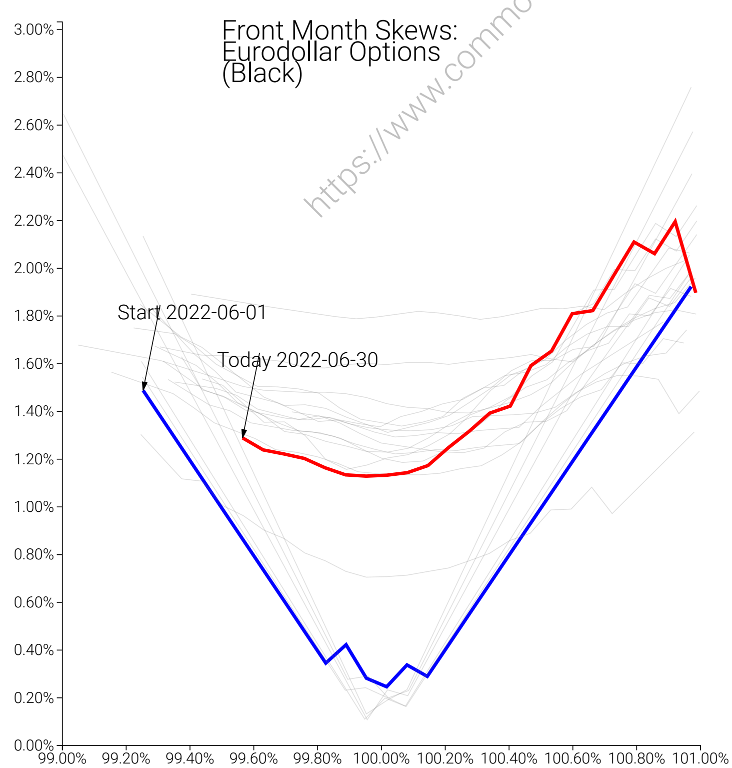
Termstructure Evolution: Eurodollar Options (Black)
Vol (%)
3%
2%
1%
0%
Today 2022-06-30
20220715
20231218
20251215
Start 2022-06-01
0
1
2
3
Time to Expiry (Yrs)



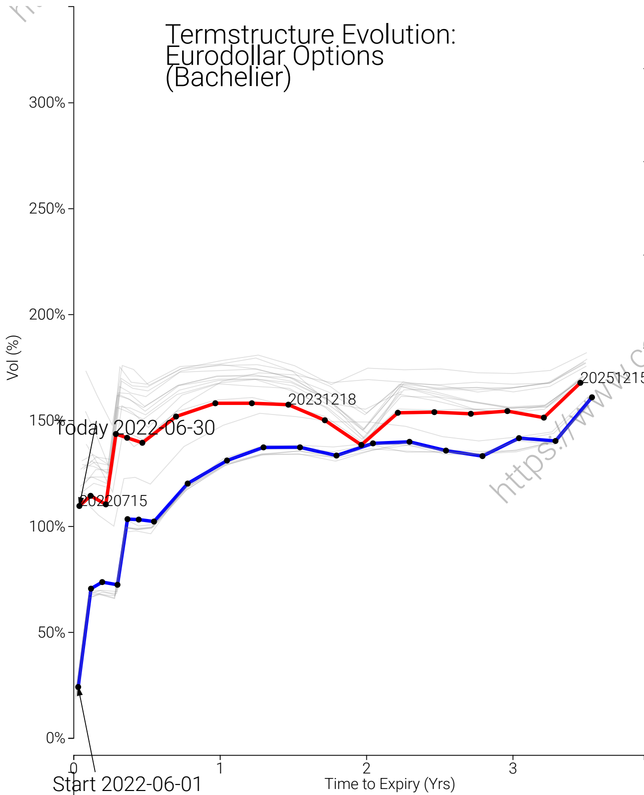
Front Month Dynamics: Eurodollar Options (Black)
vol
price
Vol (%)
Price ($)
2%
1%
0%
98.0
97.5
97.0
Time
Sun 05
Sun 12
Sun 19
Sun 26

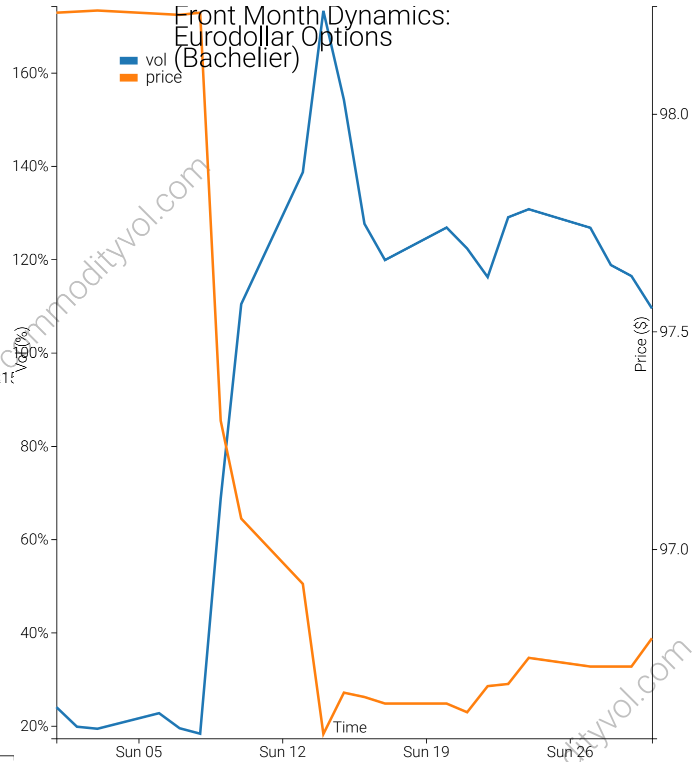


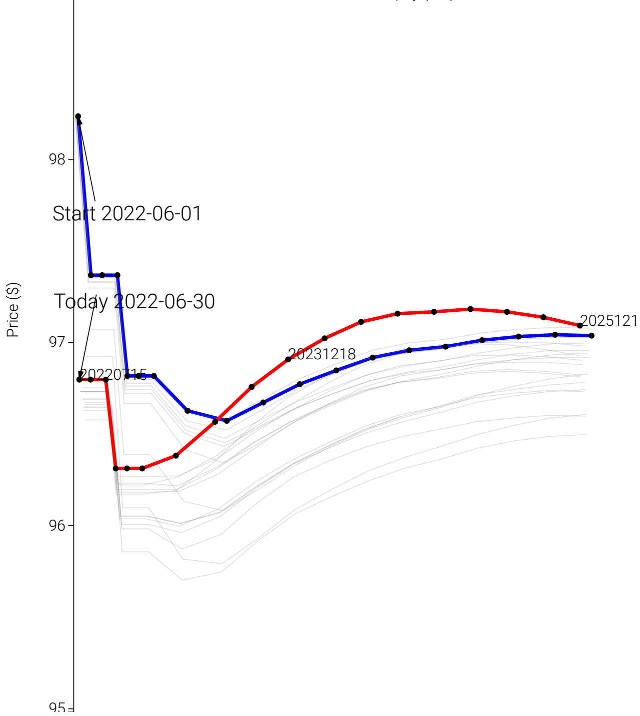
Price ($)
98
97
96
95
Start 2022-06-01
Today 2022-06-30
20220715
20231218
20251215

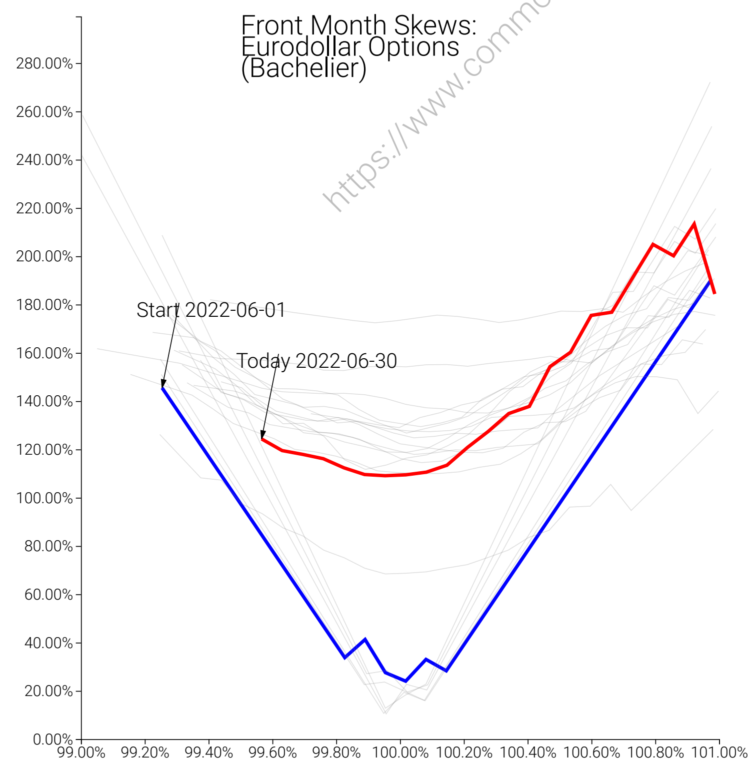


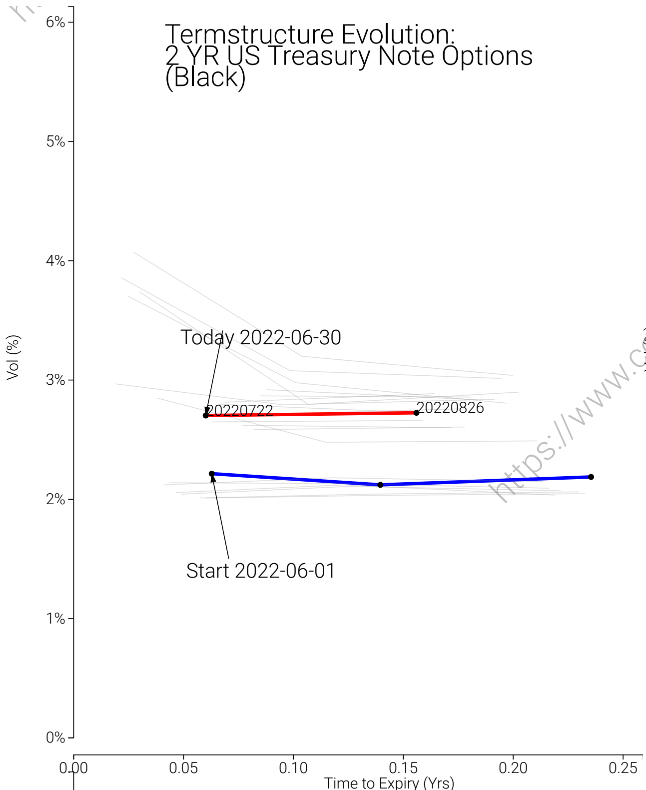
Front Month Skews: Eurodollar Options (Black)
3.00%
2.80%
2.60%
2.40%
2.20%
2.00%
1.80%
1.60%
1.40%
1.20%
1.00%
0.80%
0.60%
0.40%
0.20%
0.00%
Start 2022-06-01
Today 2022-06-30
99.00%
99.20%
99.40%
99.60%
99.80%
100.00%
100.20%
100.40%
100.60%
100.80%
101.00%

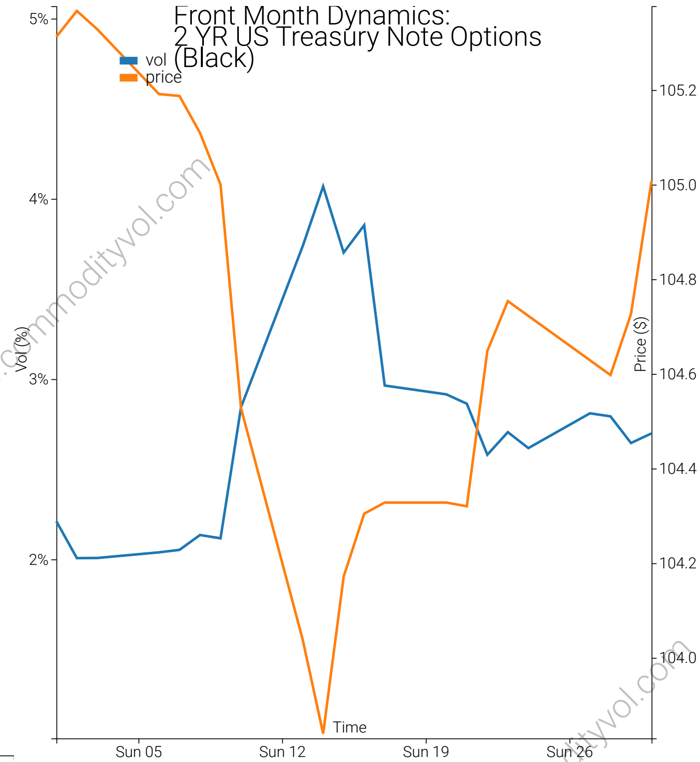

Termstructure Evolution:
Eurodollar Options
(Bachelier)
Vol (%)
300%
250%
200%
150%
100%
50%
0%
Today 2022-06-30
20220715
20231218
20251215
Start 2022-06-01
0
1
2
3
Time to Expiry (Yrs)

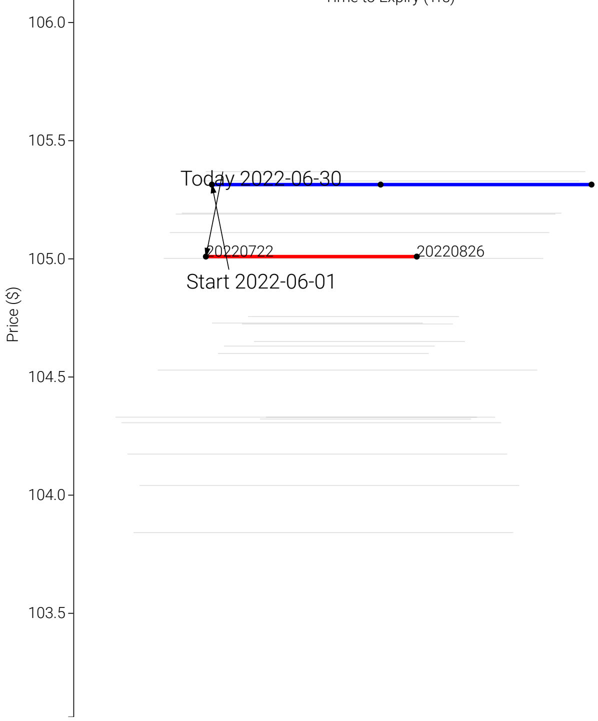

Front Month Dynamics:
Eurodollar Options
(Bachelier)
vol
price
Vol (%)
160%
140%
120%
100%
80%
60%
40%
20%
Price ($)
98.0
97.5
97.0
Time
Sun 05
Sun 12
Sun 19
Sun 26

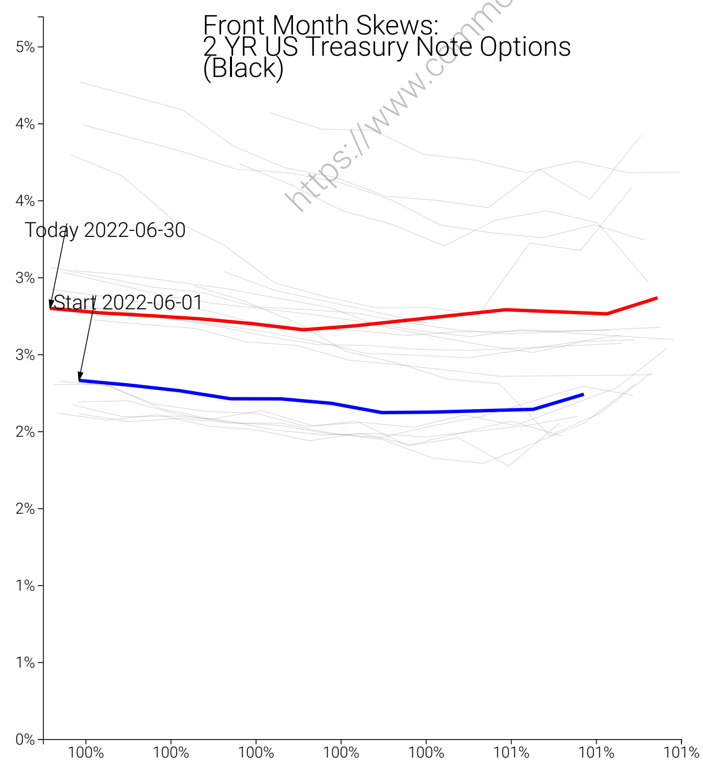

Price ($)
98
97
96
95
Start 2022-06-01
Today 2022-06-30
20220715
20231218
20251215

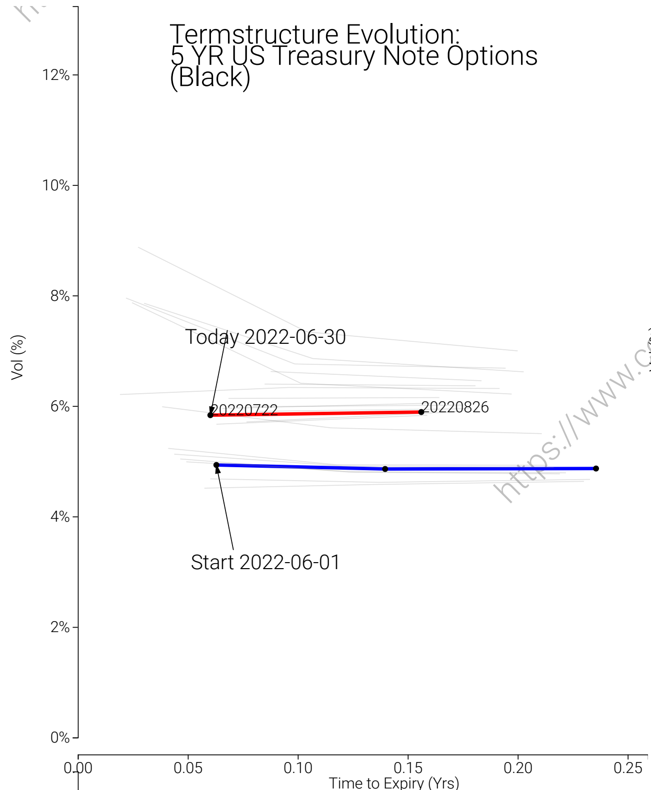

Front Month Skews:
Eurodollar Options
(Bachelier)
280.00%
260.00%
240.00%
220.00%
200.00%
180.00%
160.00%
140.00%
120.00%
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
Start 2022-06-01
Today 2022-06-30
99.00%
99.20%
99.40%
99.60%
99.80%
100.00%
100.20%
100.40%
100.60%
100.80%
101.00%

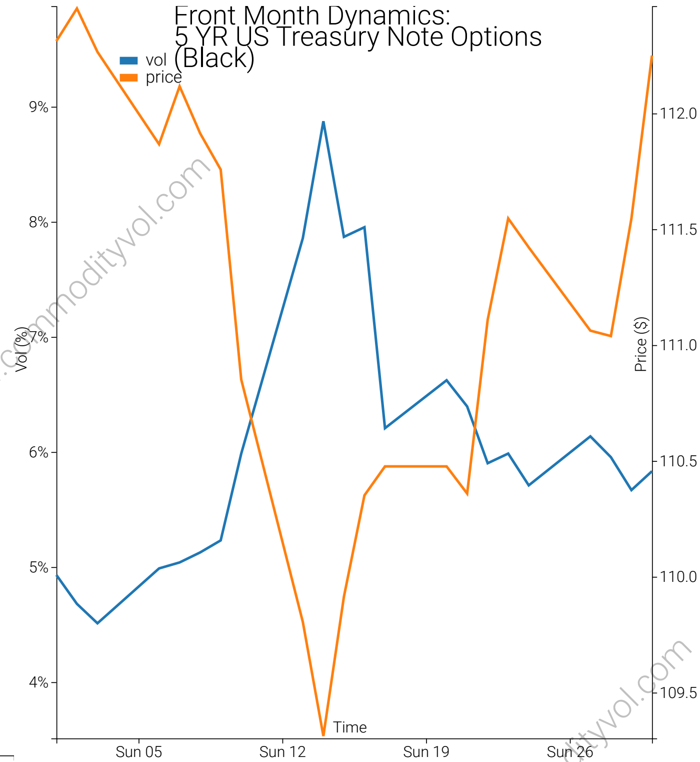

Termstructure Evolution:
2 YR US Treasury Note Options
(Black)
Vol (%)
6%
5%
4%
3%
2%
1%
0%
Today 2022-06-30
20220722
20220826
Start 2022-06-01
0.00
0.05
0.10
0.15
0.20
0.25
Time to Expiry (Yrs)

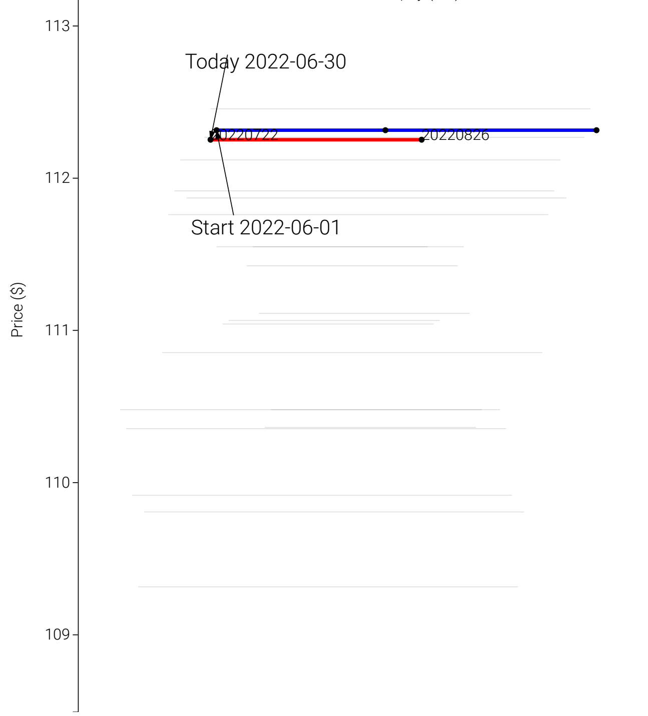

Front Month Dynamics:
2 YR US Treasury Note Options
(Black)
vol
price
Vol (%)
5%
4%
3%
2%
Price ($)
105.2
105.0
104.8
104.6
104.4
104.2
104.0
Time
Sun 05
Sun 12
Sun 19
Sun 26

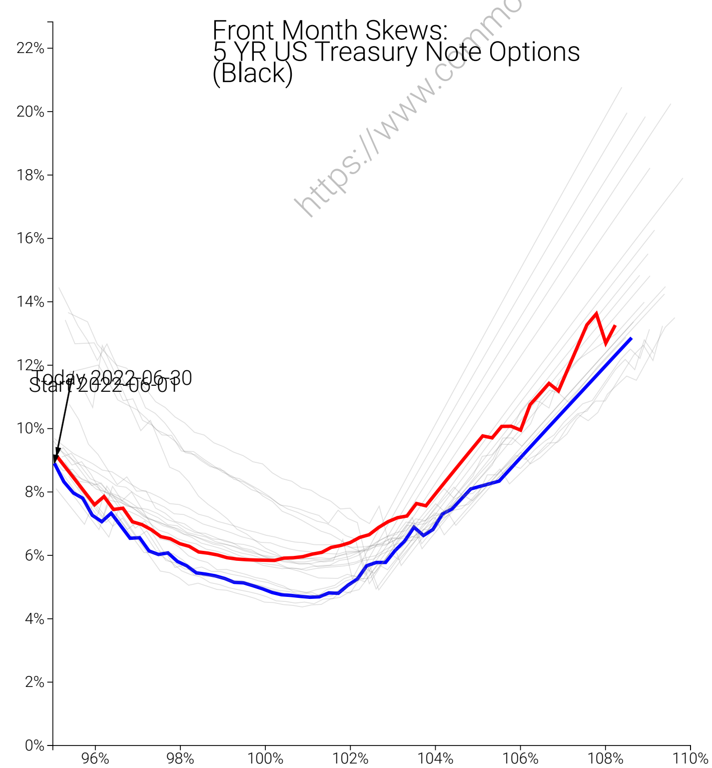

Price ($)
106.0
105.5
105.0
104.5
104.0
103.5
Today 2022-06-30
20220722
20220826
Start 2022-06-01

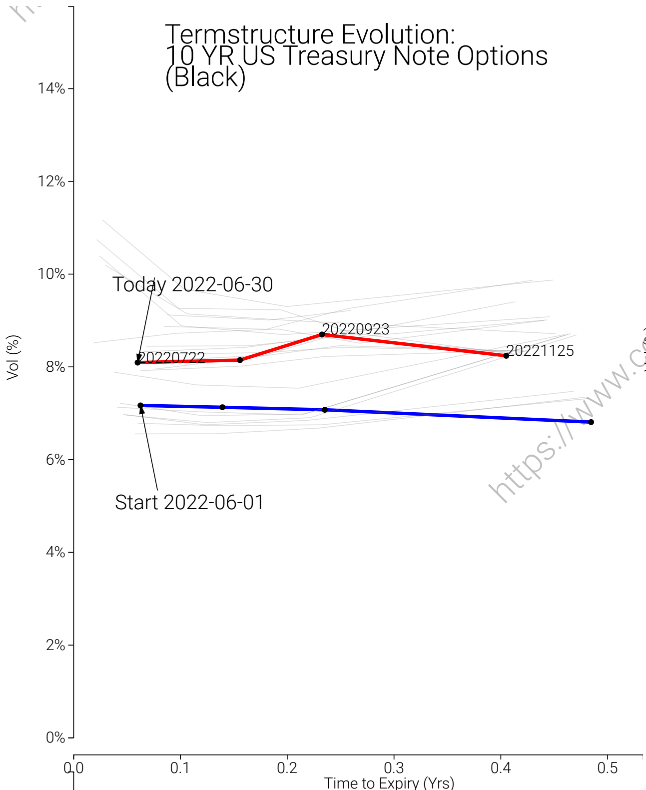

Front Month Skews:
2 YR US Treasury Note Options
(Black)
5%
4%
4%
3%
3%
2%
2%
1%
1%
0%
Today 2022-06-30
Start 2022-06-01
100%
100%
100%
100%
100%
101%
101%
101%

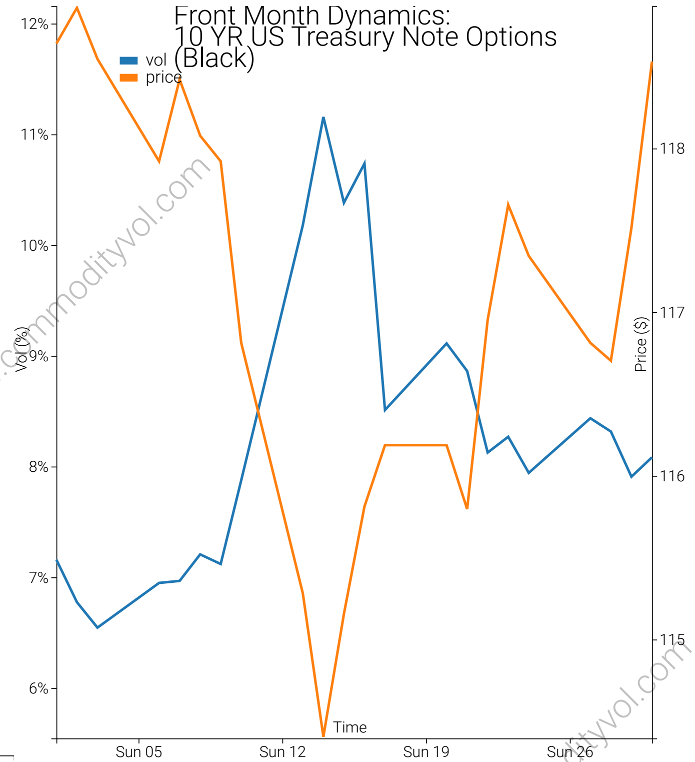

Termstructure Evolution:
5 YR US Treasury Note Options
(Black)
Vol (%)
Today 2022-06-30
20220722
20220826
Start 2022-06-01
Time to Expiry (Yrs)

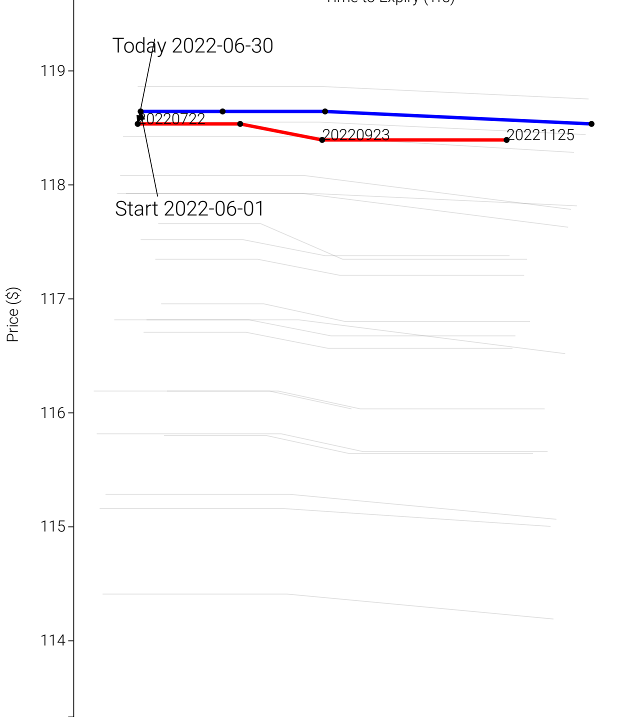

Front Month Dynamics:
5 YR US Treasury Note Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

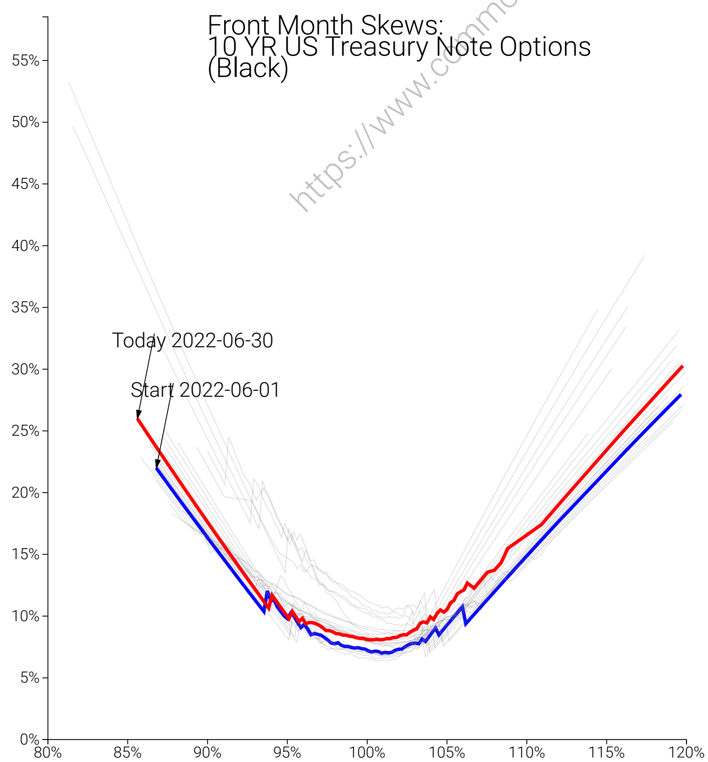

Price ($)
Today 2022-06-30
20220722
20220826
Start 2022-06-01

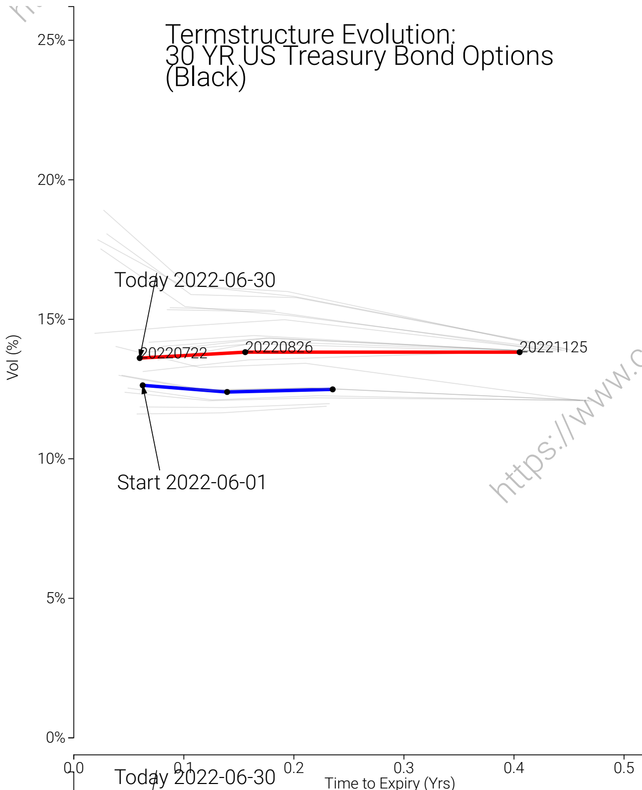

Front Month Skews:
5 YR US Treasury Note Options
(Black)
Today 2022-06-30
Start 2022-06-01

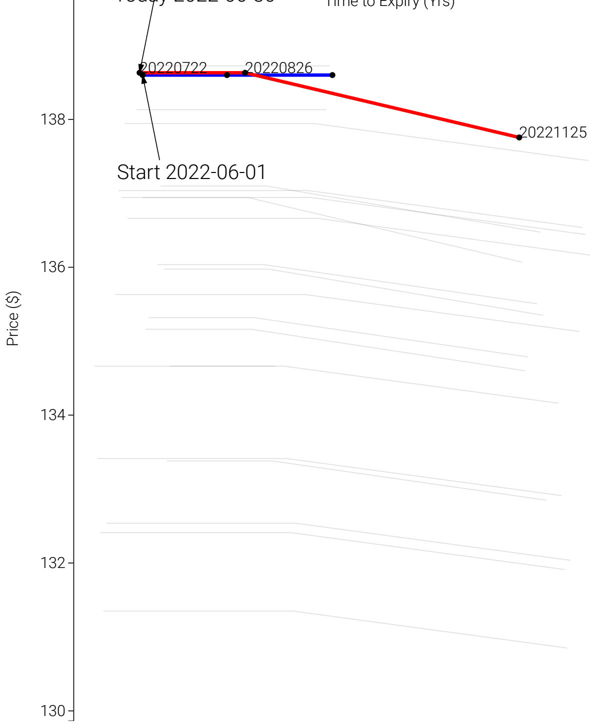

Termstructure Evolution:
10 YR US Treasury Note Options
(Black)
Today 2022-06-30
Start 2022-06-01
20220722
20220923
20221125
Vol (%)
Time to Expiry (Yrs)

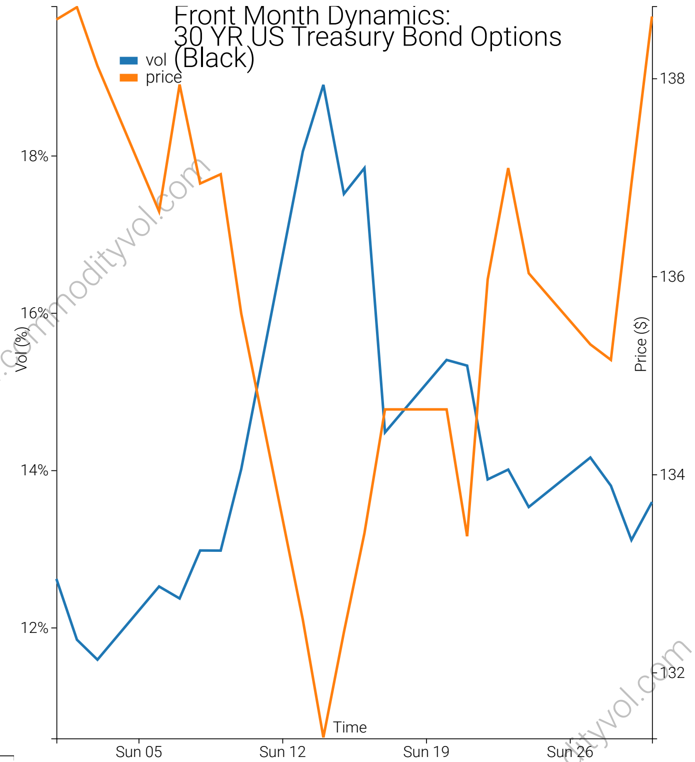

Front Month Dynamics:
10 YR US Treasury Note Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

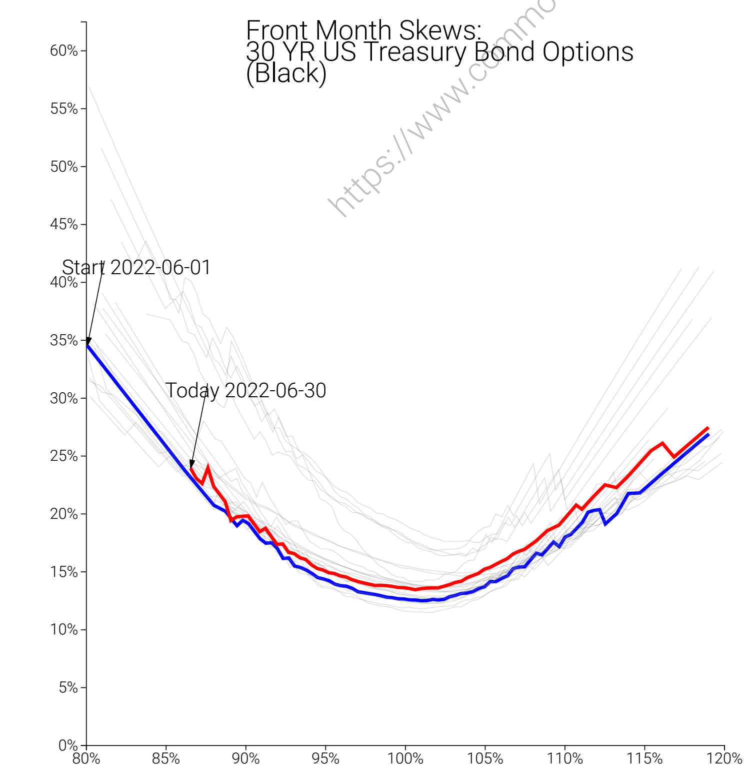

Today 2022-06-30
Start 2022-06-01
20220722
20220923
20221125
Price ($)

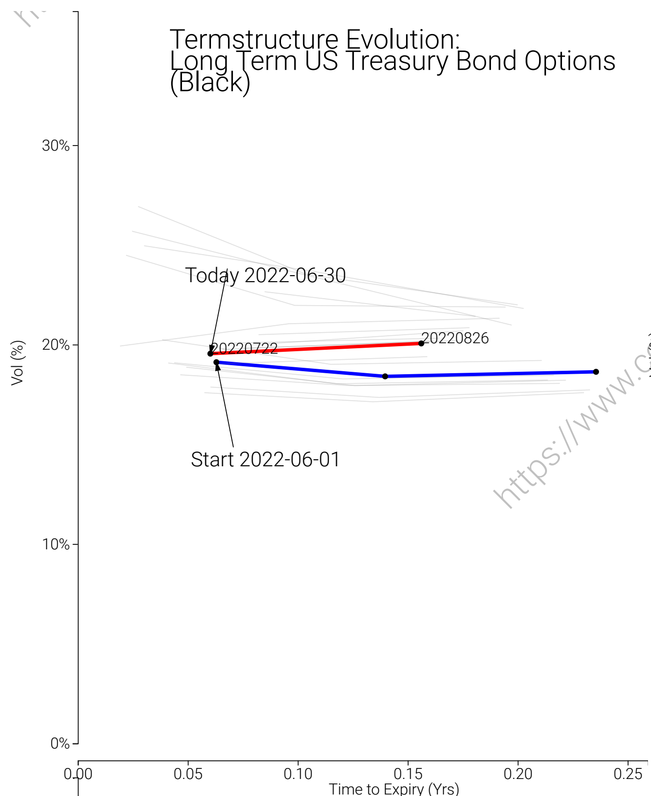

Front Month Skews:
10 YR US Treasury Note Options
(Black)
Today 2022-06-30
Start 2022-06-01

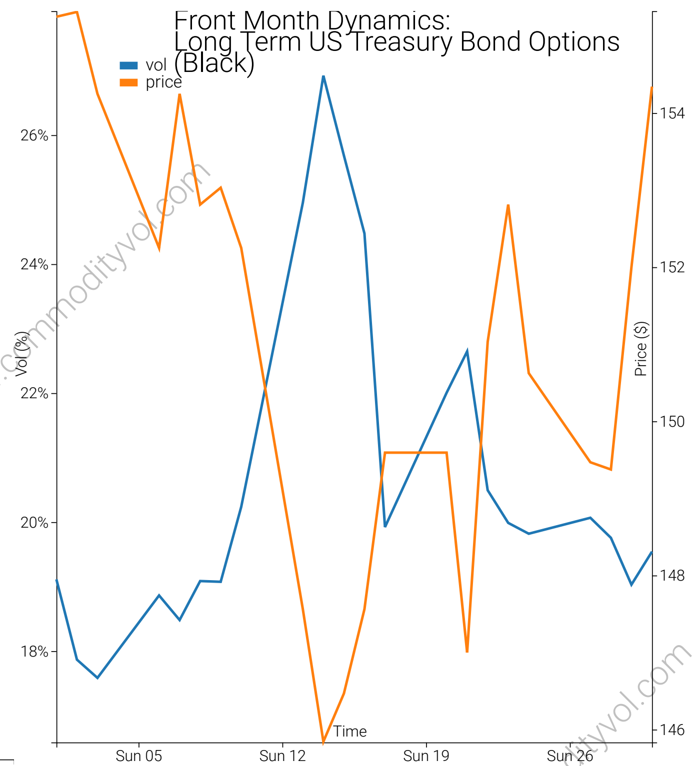

Termstructure Evolution:
30 YR US Treasury Bond Options
(Black)
Today 2022-06-30
Start 2022-06-01
20220722
20220826
20221125
Vol (%)
Time to Expiry (Yrs)
0%
5%
10%
15%
20%
25%
0.0
0.1
0.2
0.3
0.4
0.5

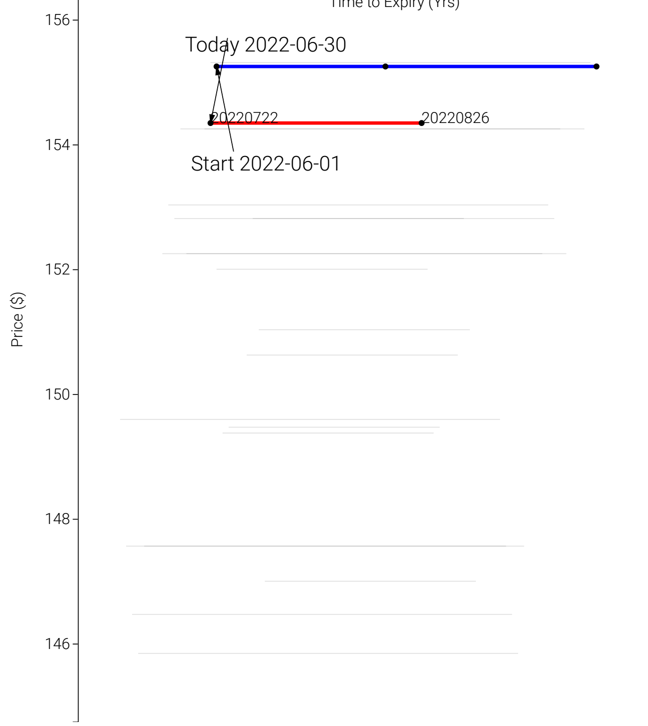

Today 2022-06-30
Start 2022-06-01
20220722
20220826
20221125
Price ($)
130
132
134
136
138

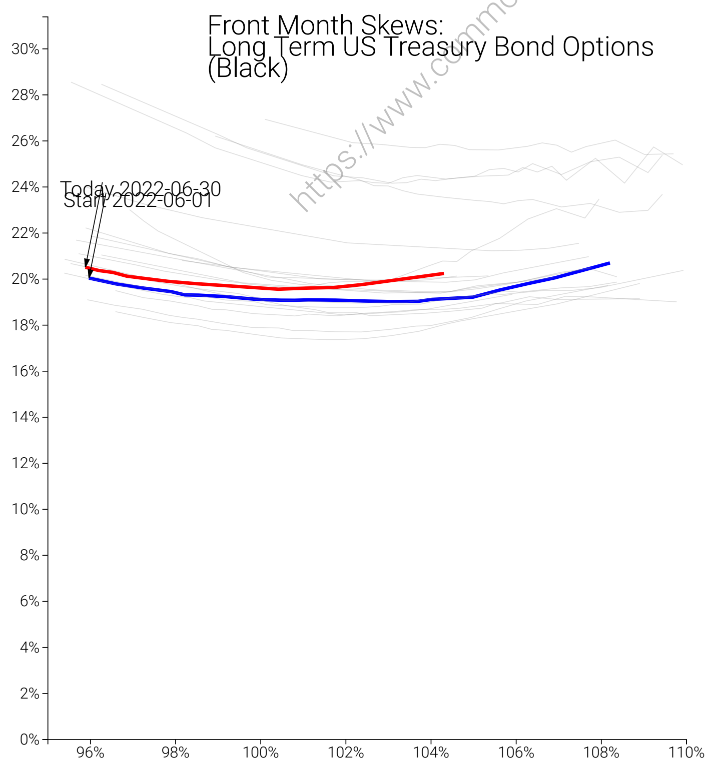

Front Month Dynamics:
30 YR US Treasury Bond Options
(Black)
vol
price
Vol (%)
Price ($)
Time
12%
14%
16%
18%
132
134
136
138
Sun 05
Sun 12
Sun 19
Sun 26


Front Month Skews:
30 YR US Treasury Bond Options
(Black)
Start 2022-06-01
Today 2022-06-30
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%
55%
60%
80%
85%
90%
95%
100%
105%
110%
115%
120%

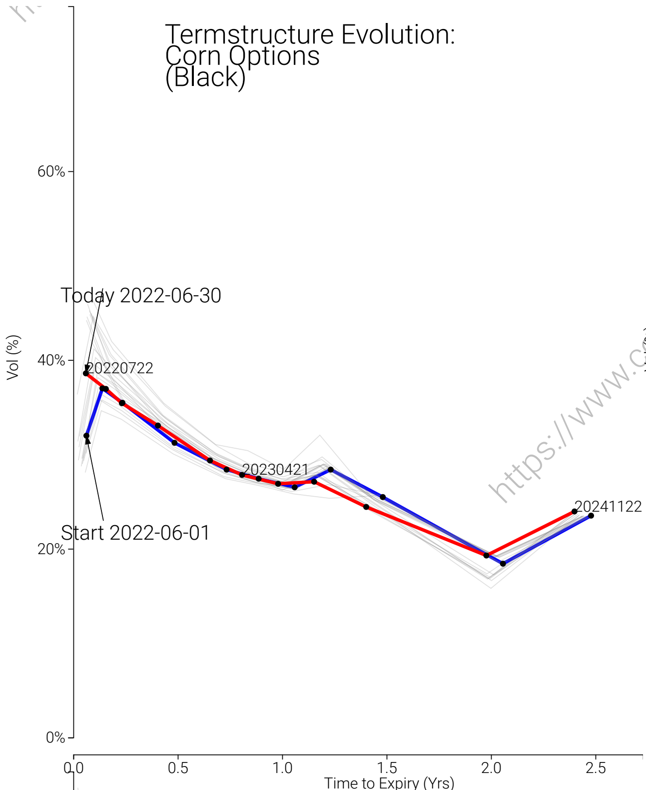

Termstructure Evolution:
Long Term US Treasury Bond Options
(Black)
Today 2022-06-30
20220722
20220826
Start 2022-06-01
Vol (%)
Time to Expiry (Yrs)

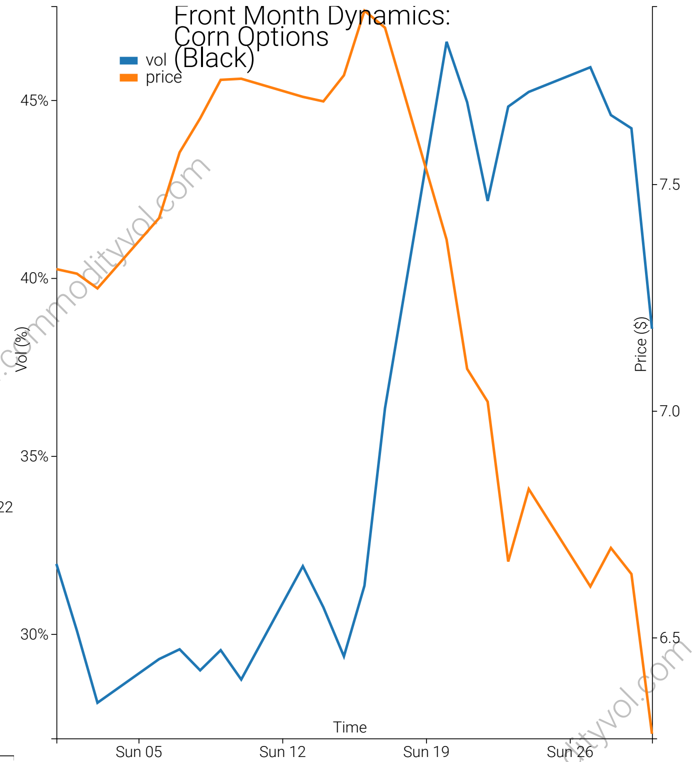

Front Month Dynamics:
Long Term US Treasury Bond Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

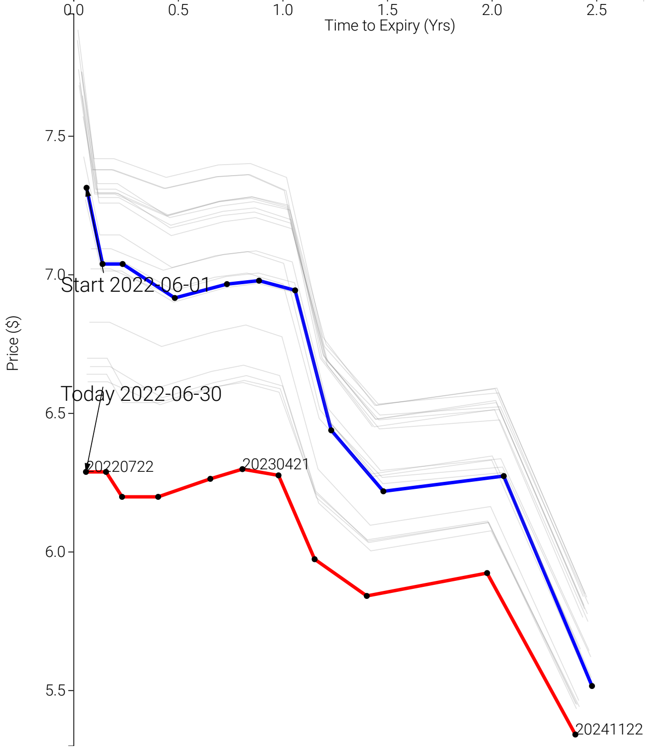

Today 2022-06-30
20220722
20220826
Start 2022-06-01
Price ($)

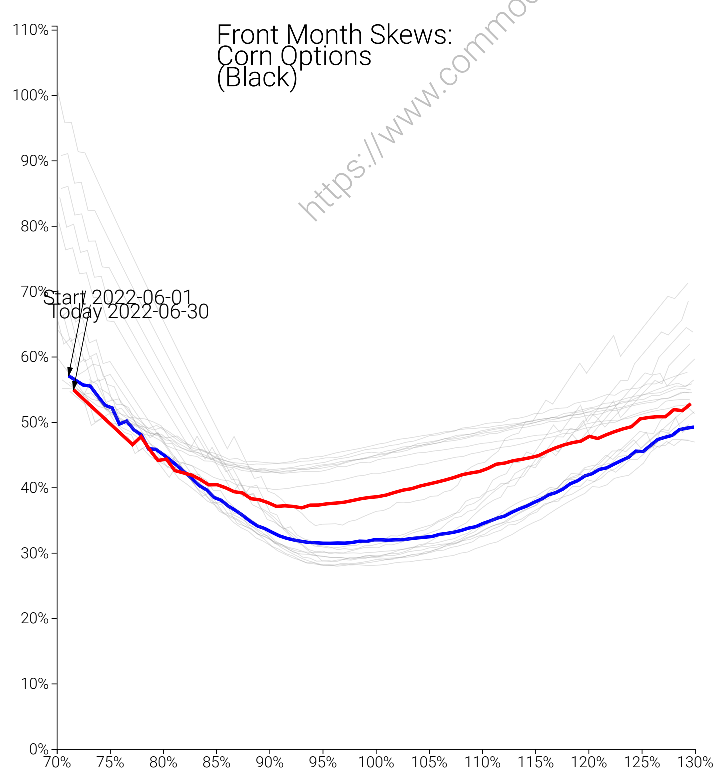

Front Month Skews:
Long Term US Treasury Bond Options
(Black)
Today 2022-06-30
Start 2022-06-01

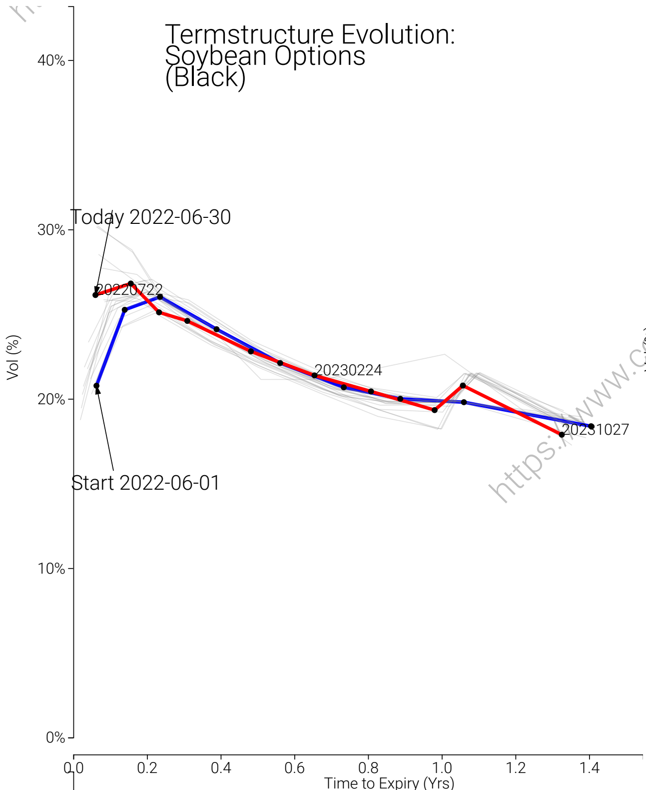
Ags: Grains, Oilseeds, and so forth


Termstructure Evolution:
Corn Options
(Black)
Vol (%)
Today 2022-06-30
Start 2022-06-01
20220722
20230421
20241122
Time to Expiry (Yrs)
0%
20%
40%
60%
0.0
0.5
1.0
1.5
2.0
2.5

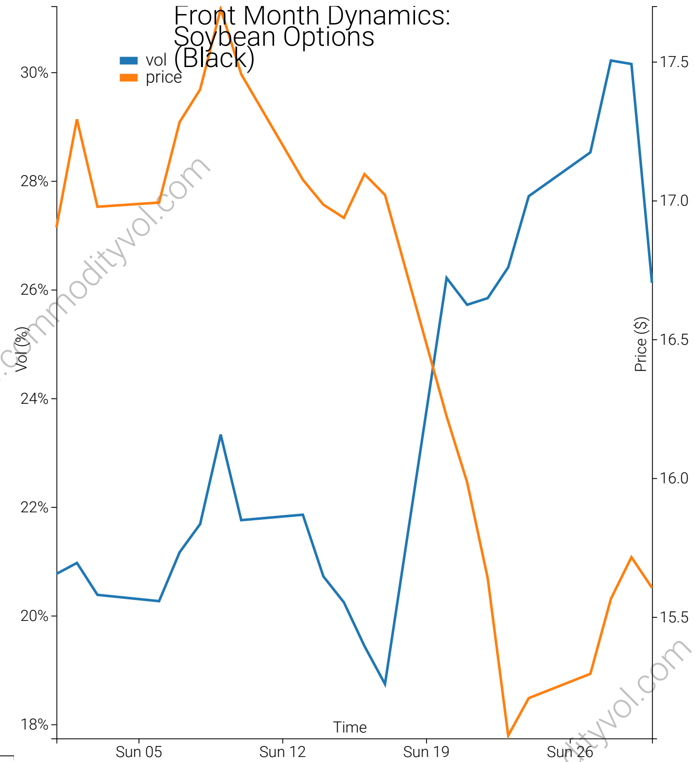

Front Month Dynamics:
Corn Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26
30%
35%
40%
45%
6.5
7.0
7.5


Price ($)
Start 2022-06-01
Today 2022-06-30
20220722
20230421
20241122
5.5
6.0
6.5
7.0
7.5

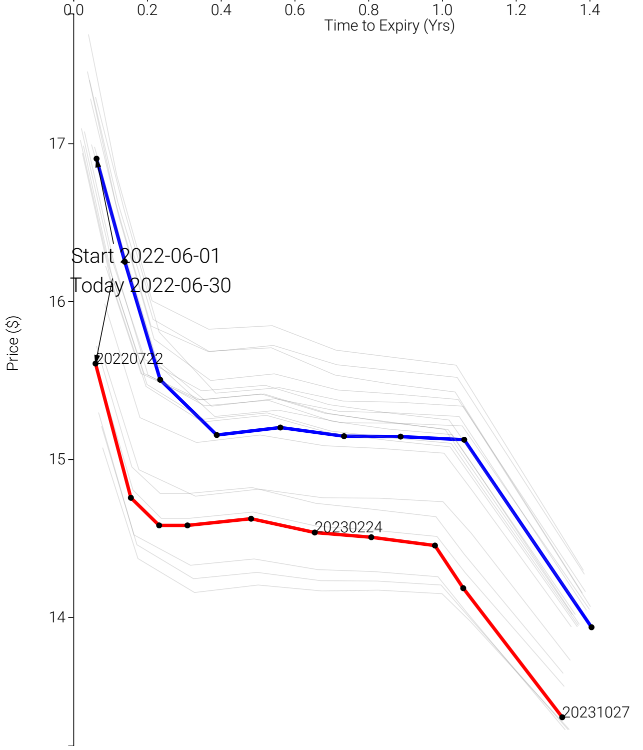

Front Month Skews:
Corn Options
(Black)
Start 2022-06-01
Today 2022-06-30
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
110%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%



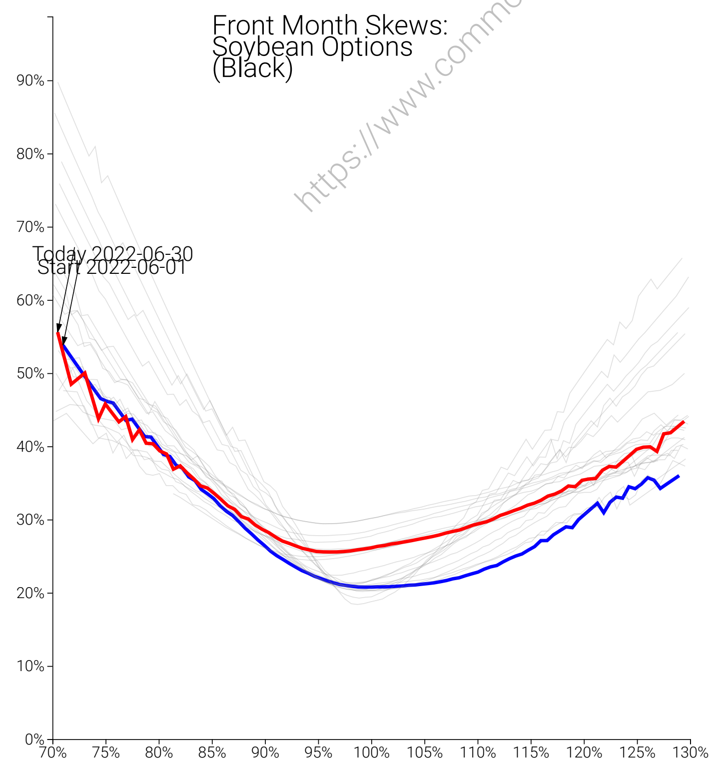
Termstructure Evolution:
Soybean Options
(Black)
Today 2022-06-30
20220722
20230224
20231027
Start 2022-06-01
Vol (%)
Time to Expiry (Yrs)



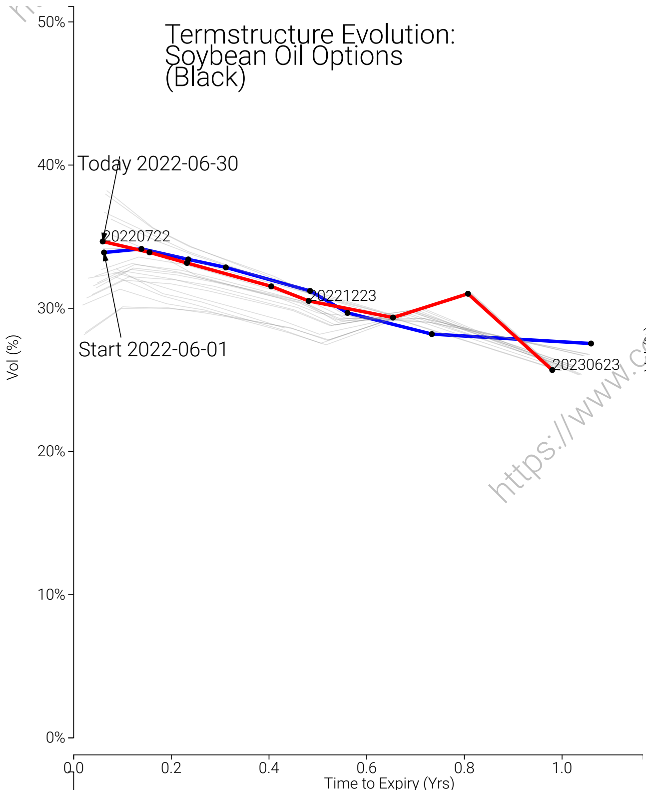
Front Month Dynamics:
Soybean Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26



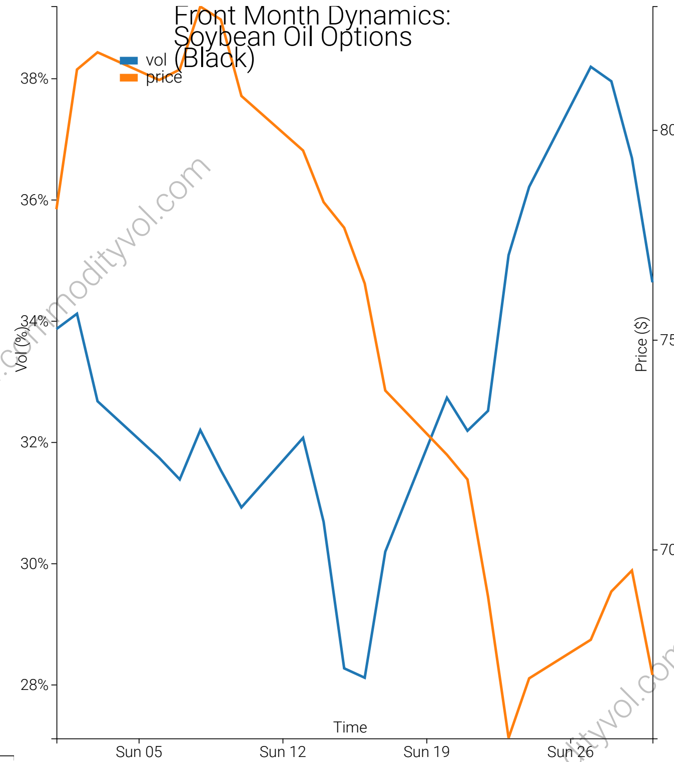
Start 2022-06-01
Today 2022-06-30
20220722
20230224
20231027
Price ($)



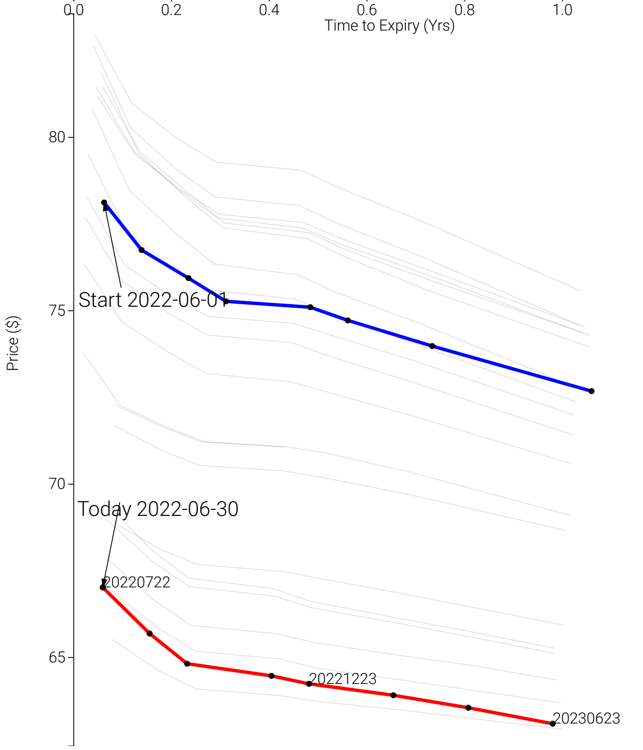
Front Month Skews:
Soybean Options
(Black)
Today 2022-06-30
Start 2022-06-01



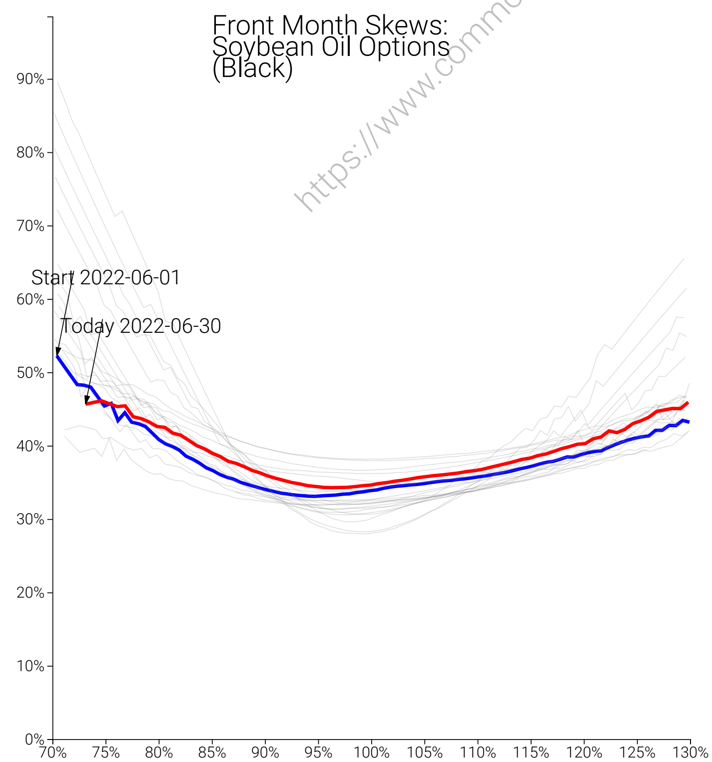
Termstructure Evolution:
Soybean Oil Options
(Black)
Today 2022-06-30
20220722
20221223
20230623
Start 2022-06-01
Vol (%)
Time to Expiry (Yrs)



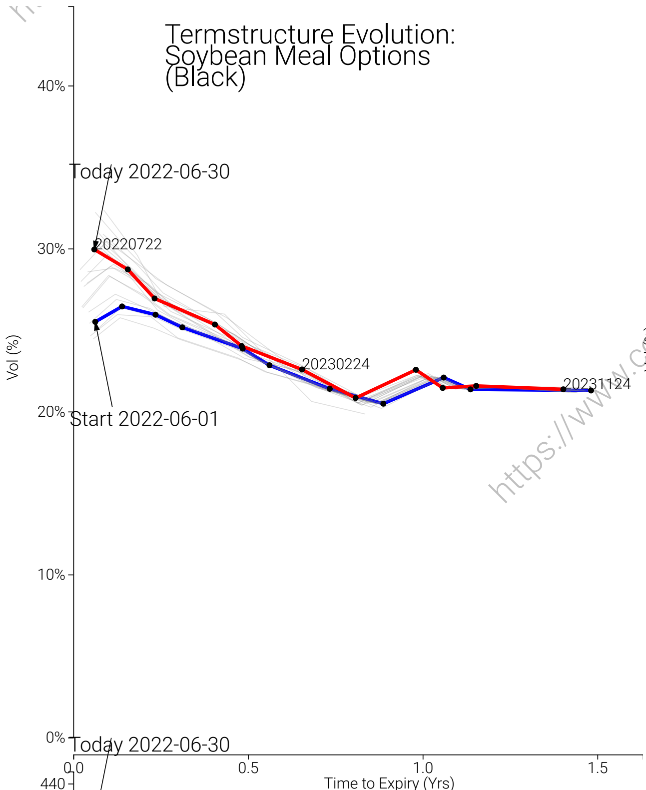
Front Month Dynamics:
Soybean Oil Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

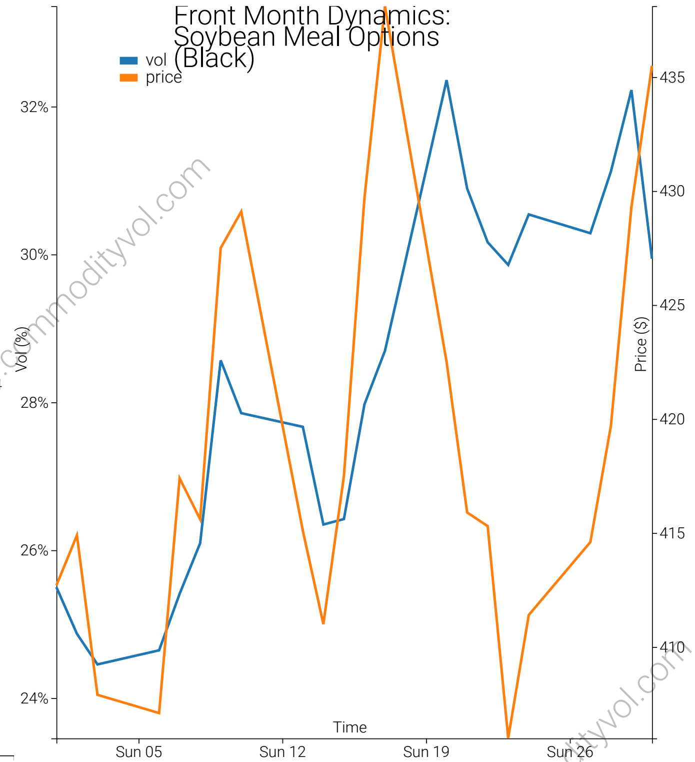


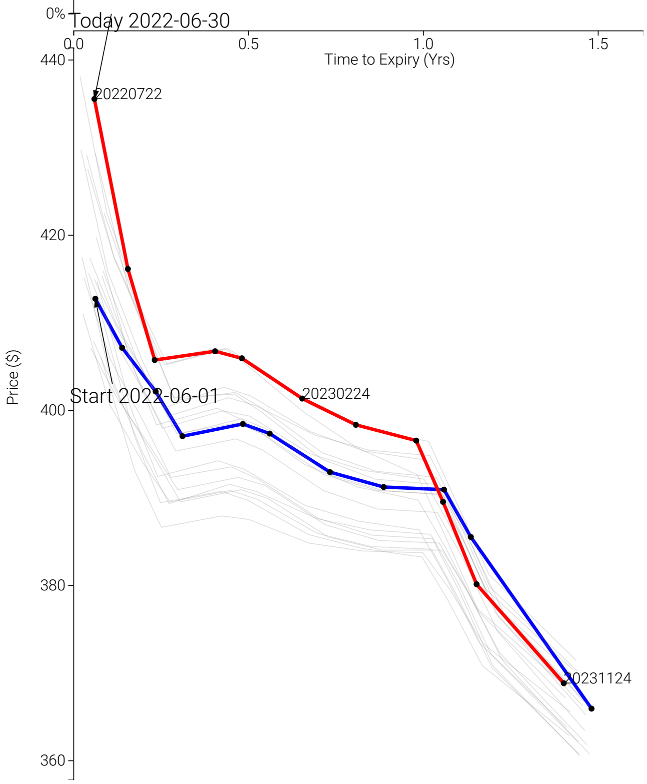
Start 2022-06-01
Today 2022-06-30
20220722
20221223
20230623
Price ($)

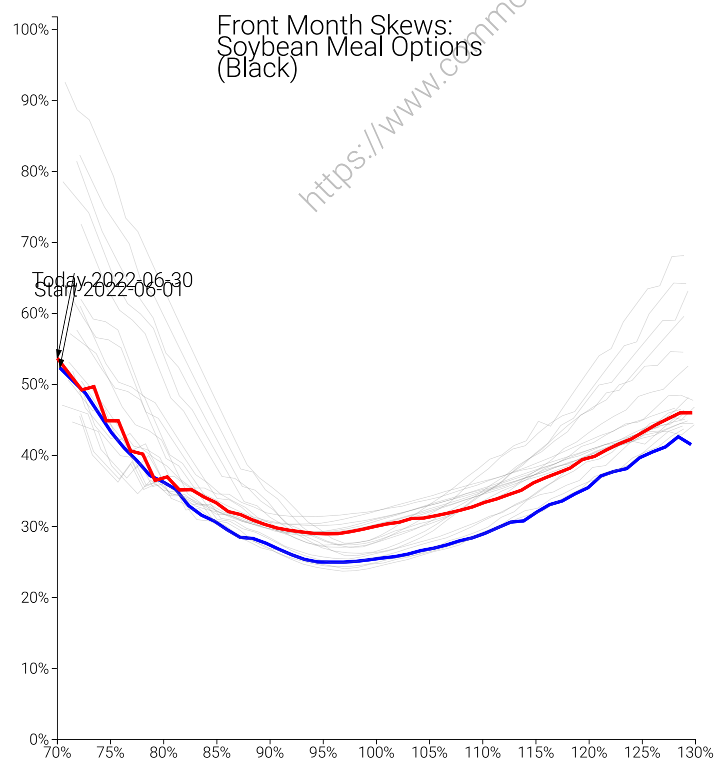


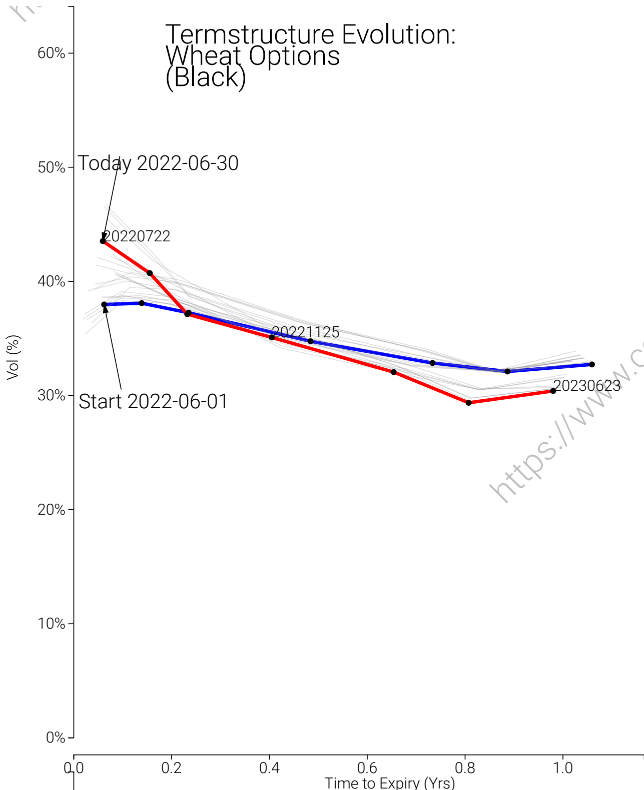
Front Month Skews:
Soybean Oil Options
(Black)
Start 2022-06-01
Today 2022-06-30

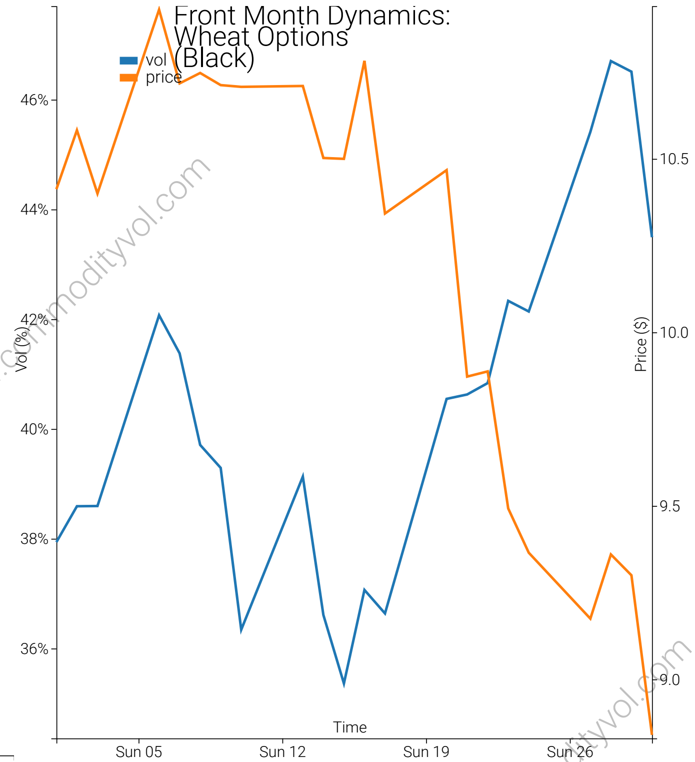

Termstructure Evolution:
Soybean Meal Options
(Black)
Today 2022-06-30
20220722
20230224
20231124
Start 2022-06-01
Vol (%)
40%
30%
20%
10%
0%
Time to Expiry (Yrs)
0.0
0.5
1.0
1.5

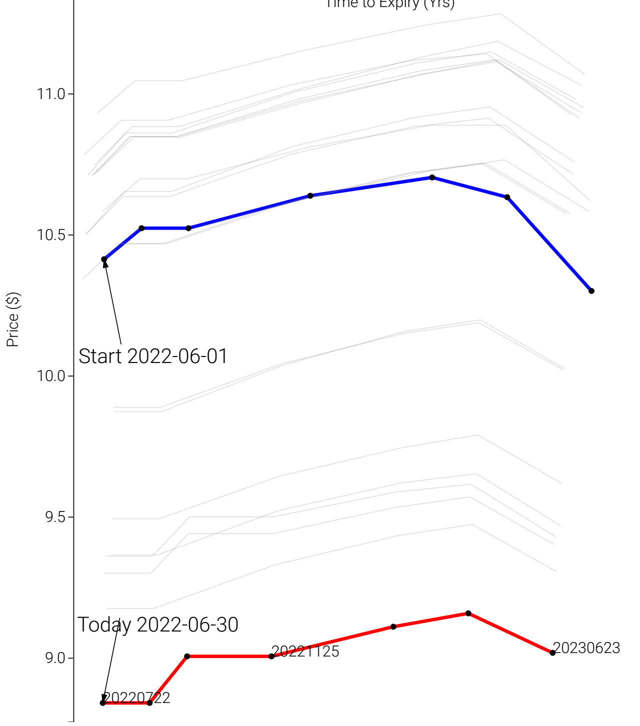

Front Month Dynamics:
Soybean Meal Options
(Black)
vol
price
Vol (%)
Price ($)
32%
30%
28%
26%
24%
435
430
425
420
415
410
Time
Sun 05
Sun 12
Sun 19
Sun 26

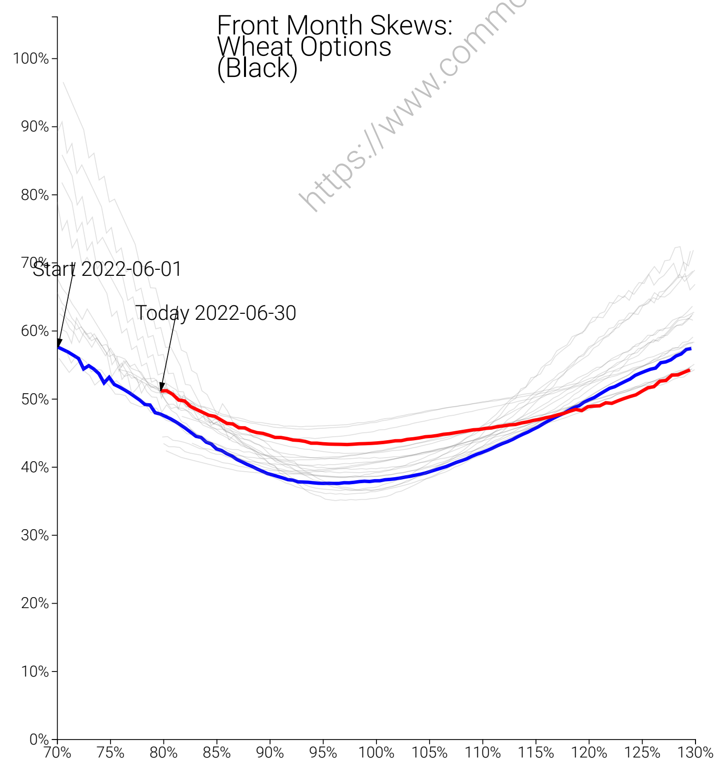

Today 2022-06-30
20220722
20230224
20231124
Start 2022-06-01
Price ($)
440
420
400
380
360

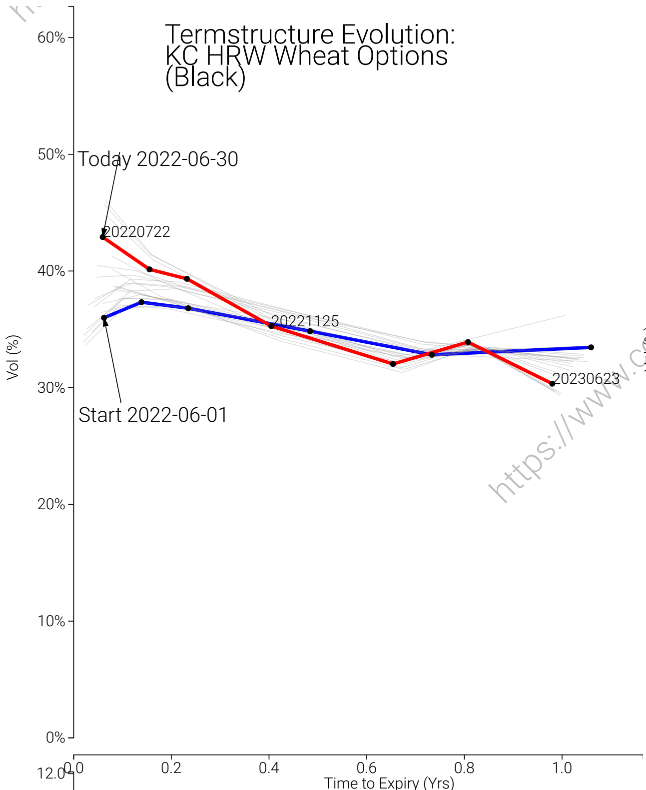

Front Month Skews:
Soybean Meal Options
(Black)
Today 2022-06-30
Start 2022-06-01
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

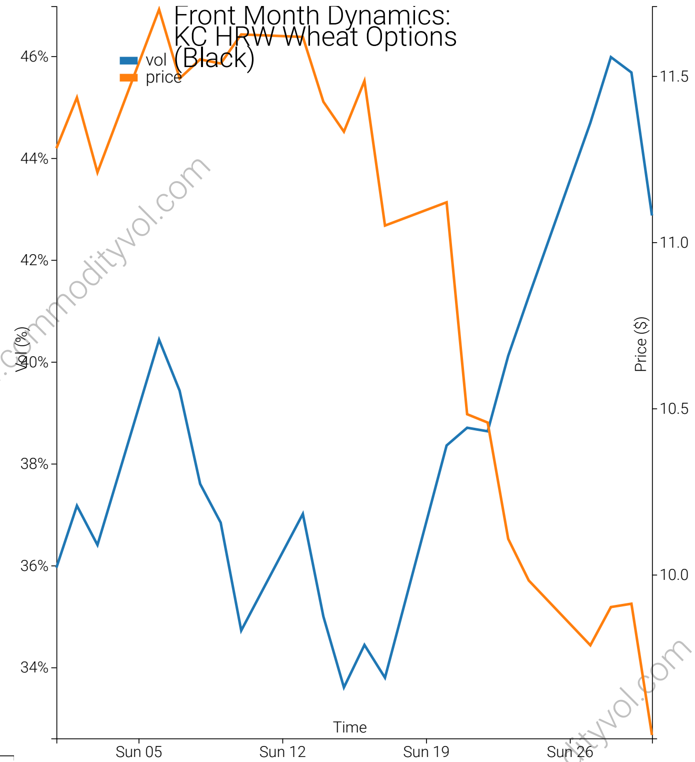

Termstructure Evolution:
Wheat Options
(Black)
Today 2022-06-30
20220722
20221125
20230623
Start 2022-06-01
Vol (%)
60%
50%
40%
30%
20%
10%
0%
0.0
0.2
0.4
0.6
0.8
1.0
Time to Expiry (Yrs)

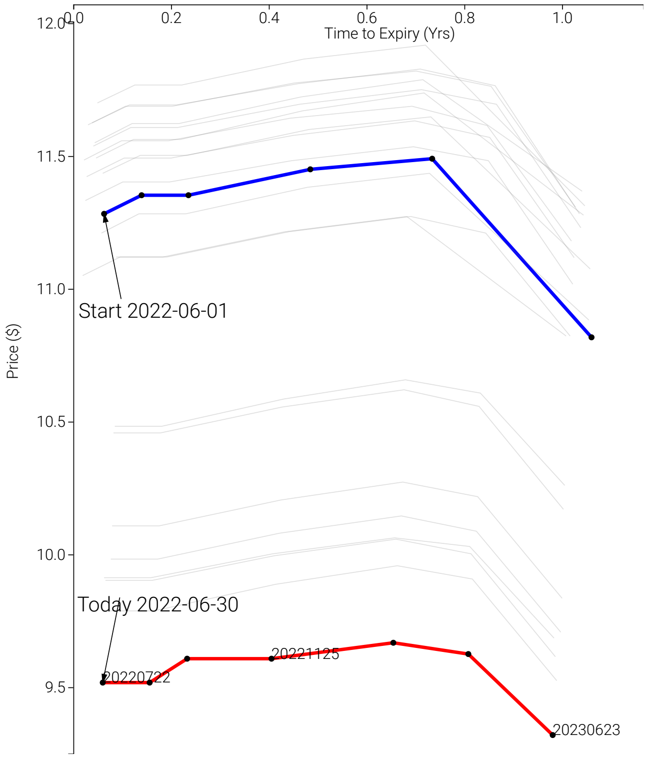

Front Month Dynamics:
Wheat Options
(Black)
vol
price
Vol (%)
Price ($)
46%
44%
42%
40%
38%
36%
10.5
10.0
9.5
9.0
Time
Sun 05
Sun 12
Sun 19
Sun 26

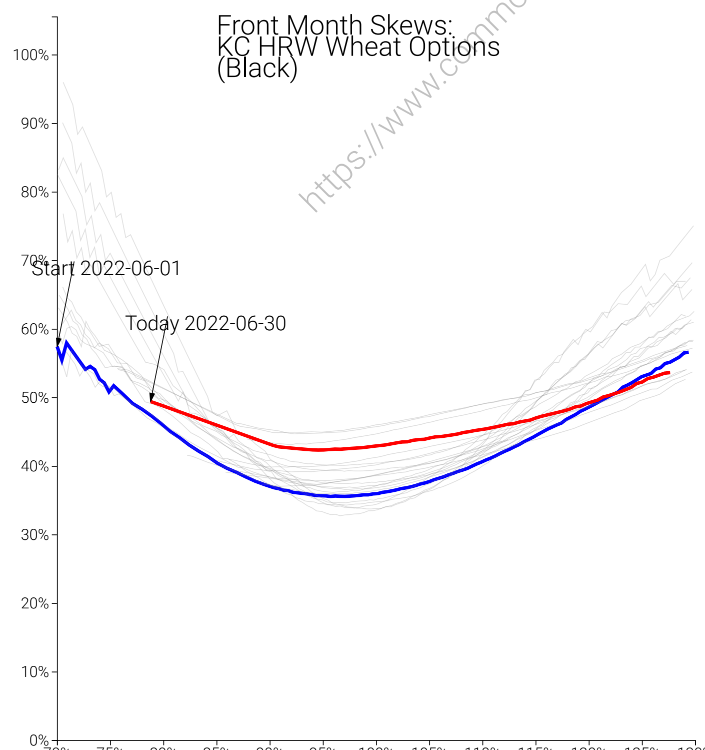

Price ($)
11.0
10.5
10.0
9.5
9.0
Start 2022-06-01
Today 2022-06-30
20220722
20221125
20230623

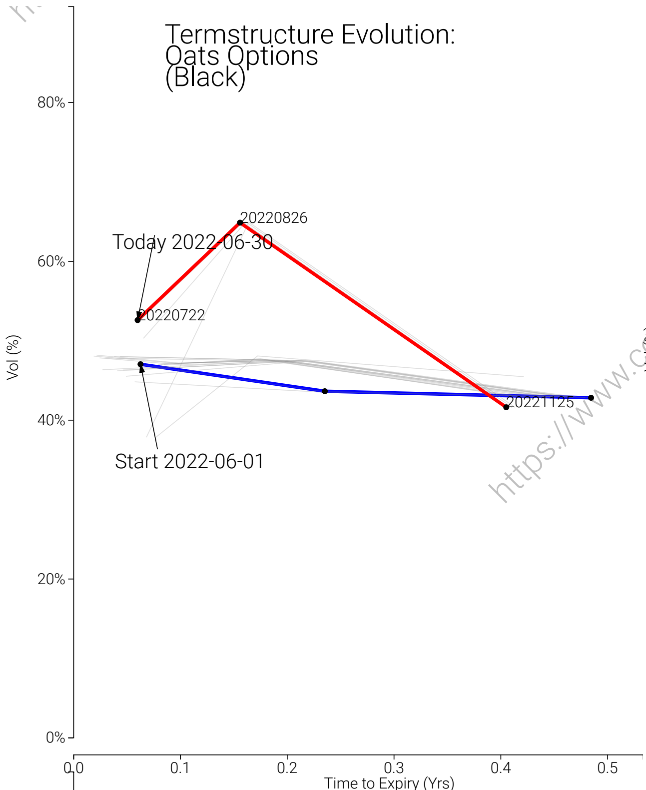

Front Month Skews:
Wheat Options
(Black)
Start 2022-06-01
Today 2022-06-30
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

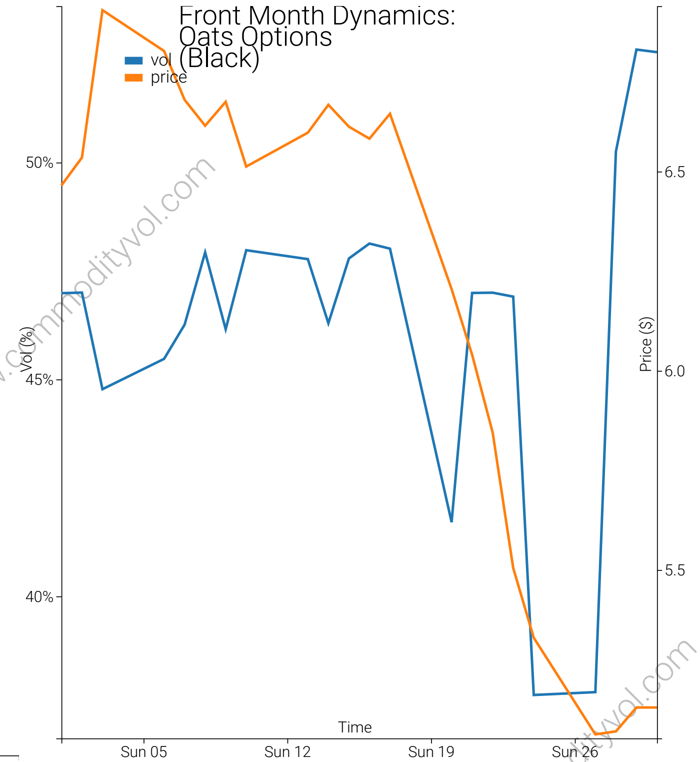

Termstructure Evolution:
KC HRW Wheat Options
(Black)
Today 2022-06-30
Start 2022-06-01
20220722
20221125
20230623
Vol (%)
Time to Expiry (Yrs)

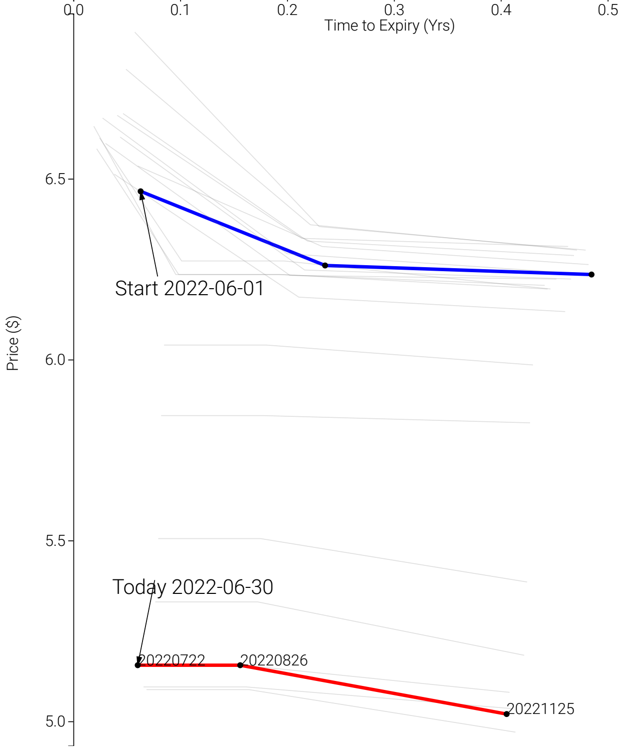

Front Month Dynamics:
KC HRW Wheat Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

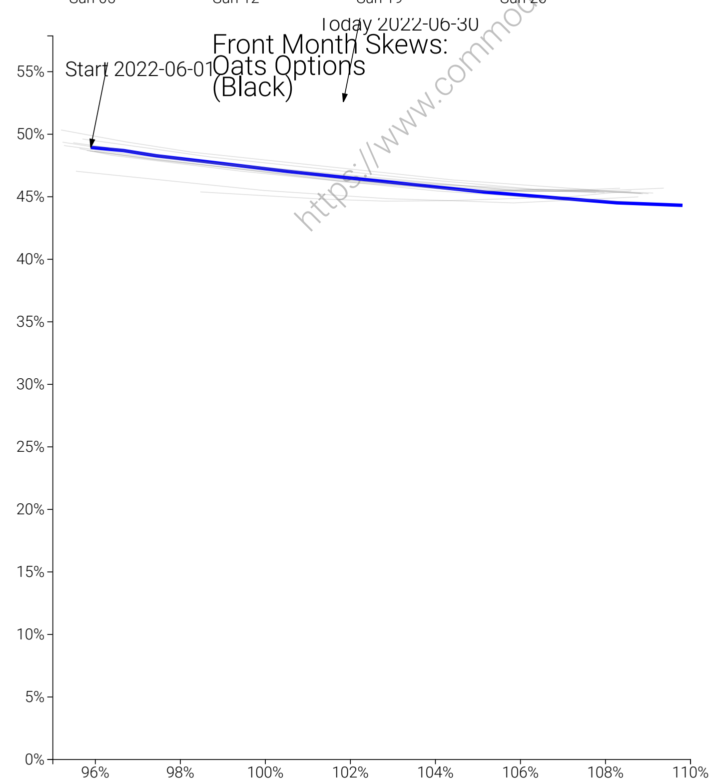

Start 2022-06-01
Today 2022-06-30
20220722
20221125
20230623
Price ($)

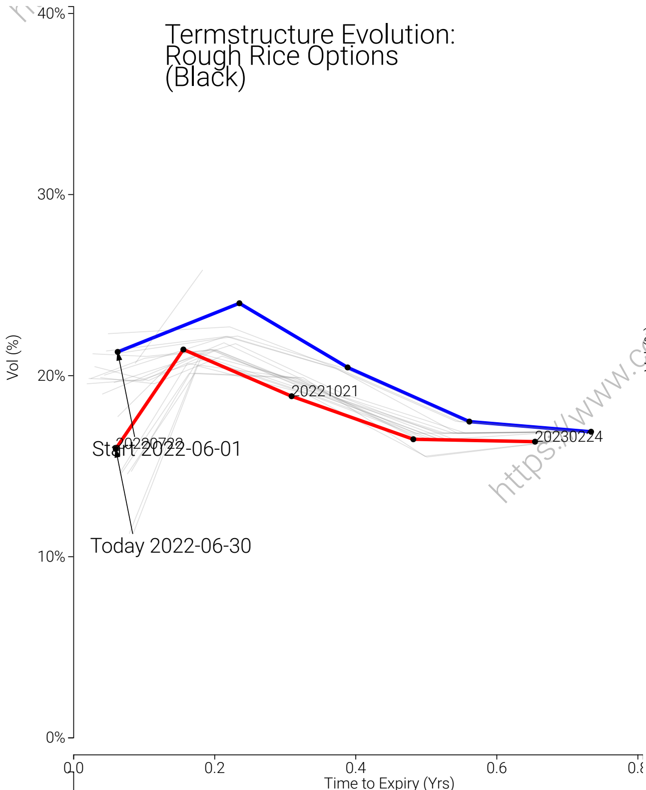

Front Month Skews:
KC HRW Wheat Options
(Black)
Start 2022-06-01
Today 2022-06-30

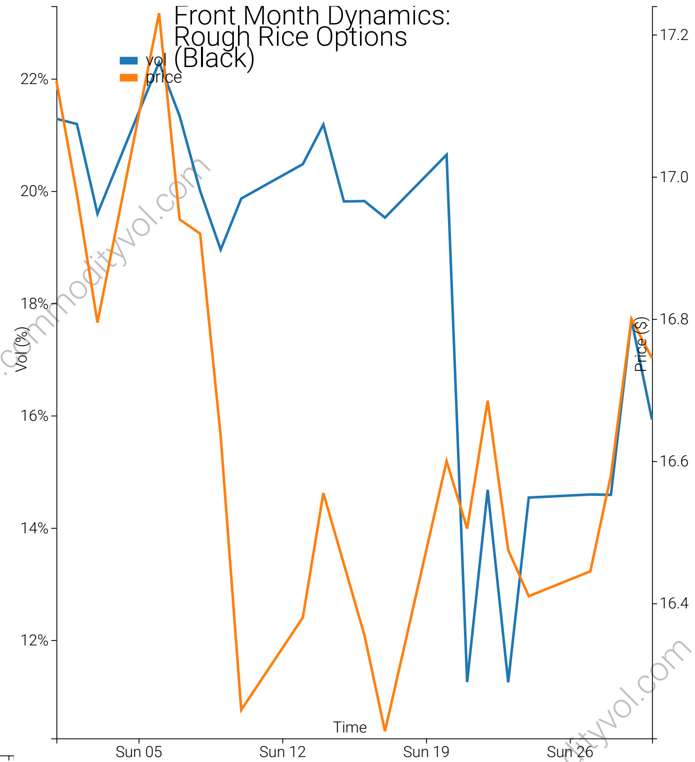

Termstructure Evolution:
Oats Options
(Black)
Vol (%)
80%
60%
40%
20%
0%
20220826
Today 2022-06-30
20220722
20221125
Start 2022-06-01
0.0
0.1
0.2
0.3
0.4
0.5
Time to Expiry (Yrs)

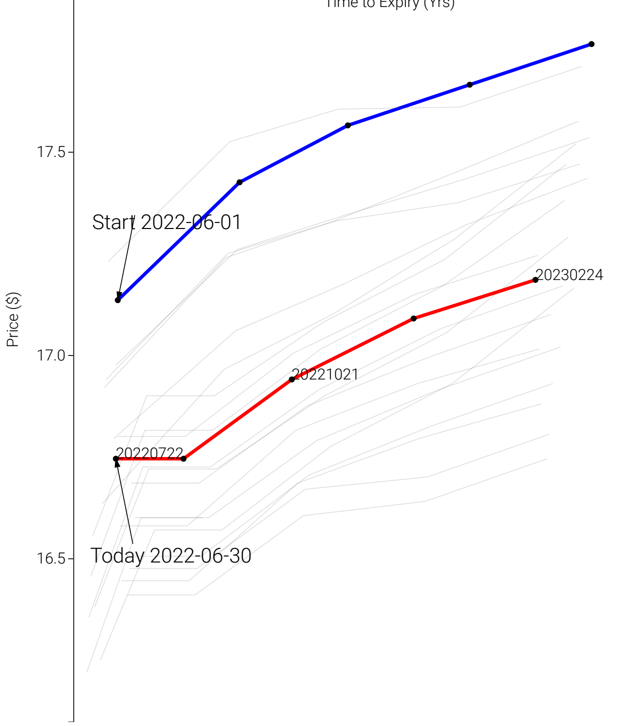

Front Month Dynamics:
Oats Options
(Black)
vol
price
Vol (%)
Price ($)
50%
45%
40%
6.5
6.0
5.5
Time
Sun 05
Sun 12
Sun 19
Sun 26

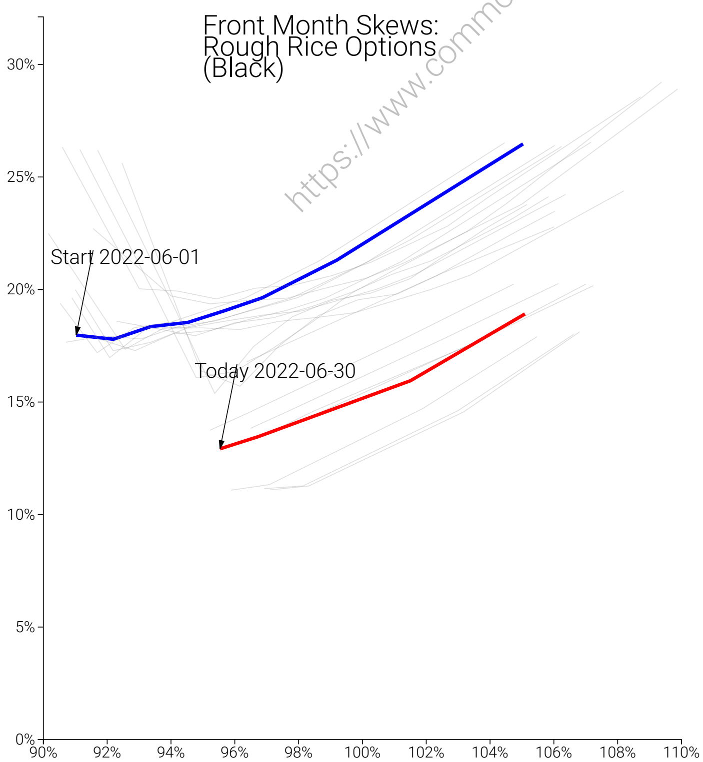

Price ($)
6.5
6.0
5.5
5.0
Start 2022-06-01
Today 2022-06-30
20220722
20220826
20221125

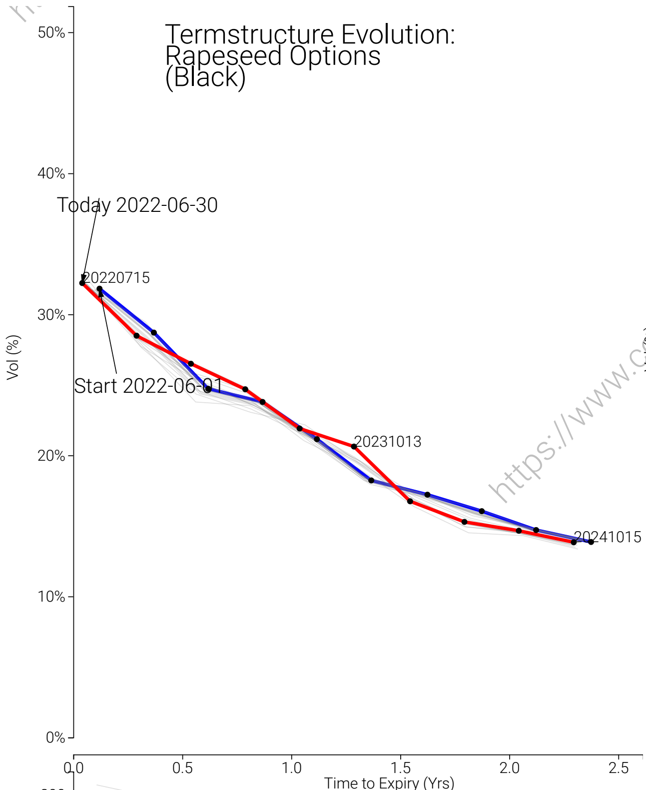

Today 2022-06-30
Front Month Skews:
Oats Options
(Black)
Start 2022-06-01
55%
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
96%
98%
100%
102%
104%
106%
108%
110%

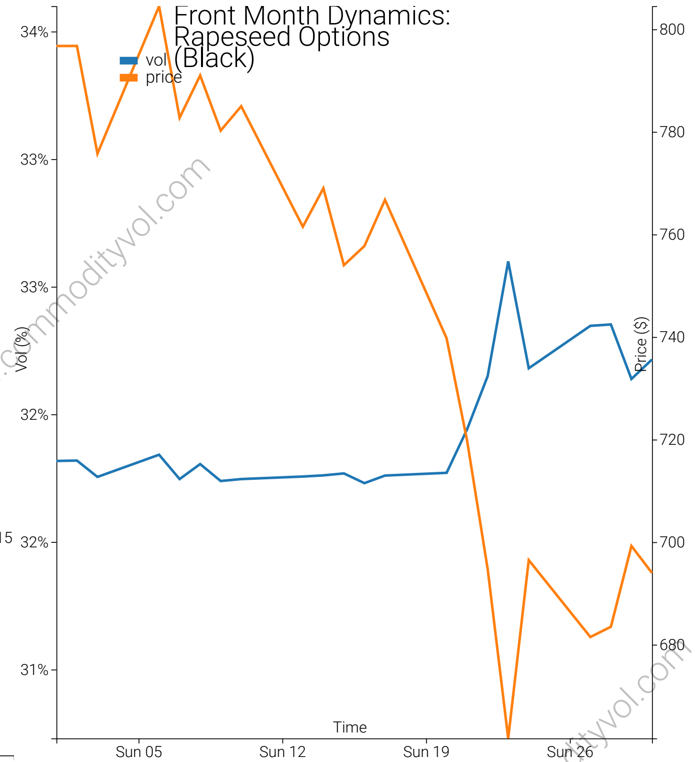

Termstructure Evolution:
Rough Rice Options
(Black)
Vol (%)
40%
30%
20%
10%
0%
0.0
0.2
0.4
0.6
0.8
Time to Expiry (Yrs)
20221021
20230224
20220722
Start 2022-06-01
Today 2022-06-30
https://www.commodityvol.com

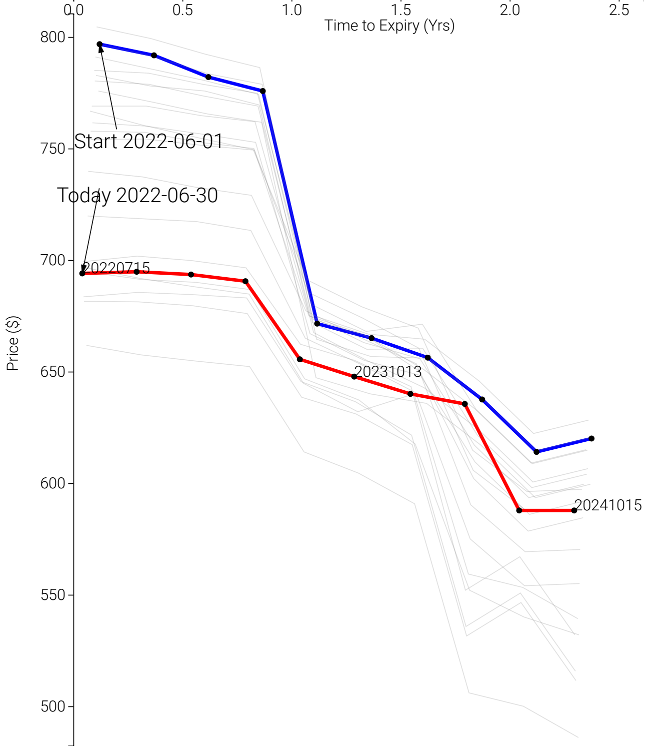

Front Month Dynamics:
Rough Rice Options
(Black)
vol
price
Vol (%)
Price ($)
22%
20%
18%
16%
14%
12%
17.2
17.0
16.8
16.6
16.4
Time
Sun 05
Sun 12
Sun 19
Sun 26

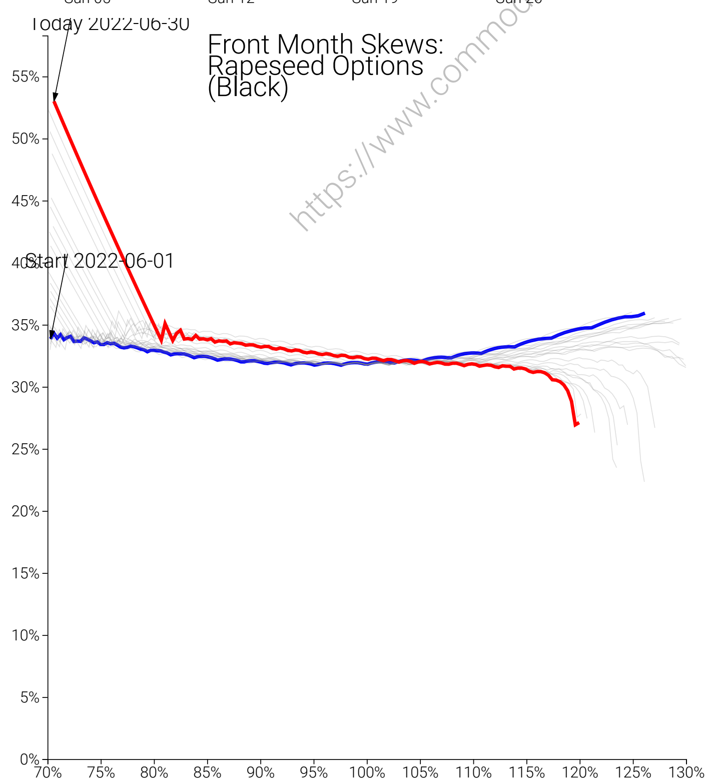

Price ($)
17.5
17.0
16.5
Start 2022-06-01
20221021
20230224
20220722
Today 2022-06-30

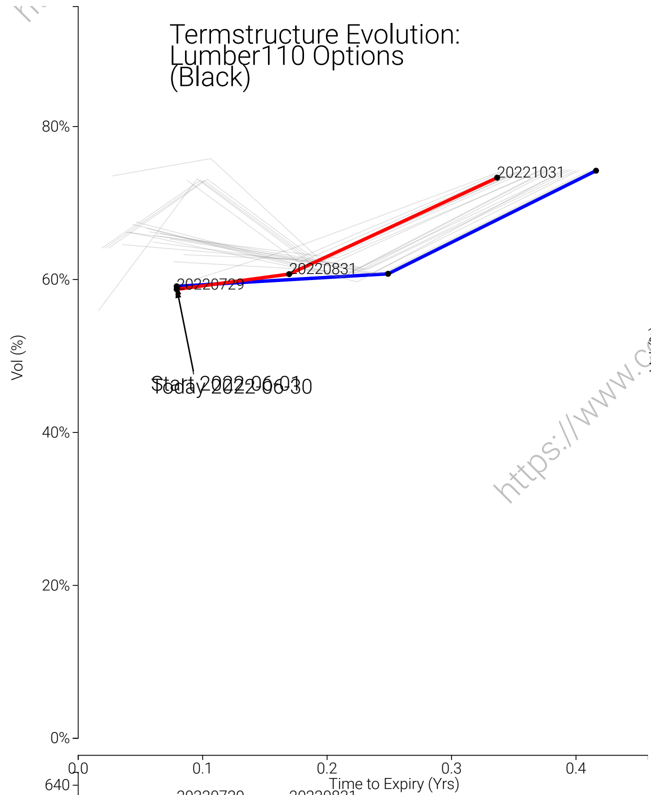

Front Month Skews:
Rough Rice Options
(Black)
30%
25%
20%
15%
10%
5%
0%
90%
92%
94%
96%
98%
100%
102%
104%
106%
108%
110%
Start 2022-06-01
Today 2022-06-30
https://www.commodityvol.com

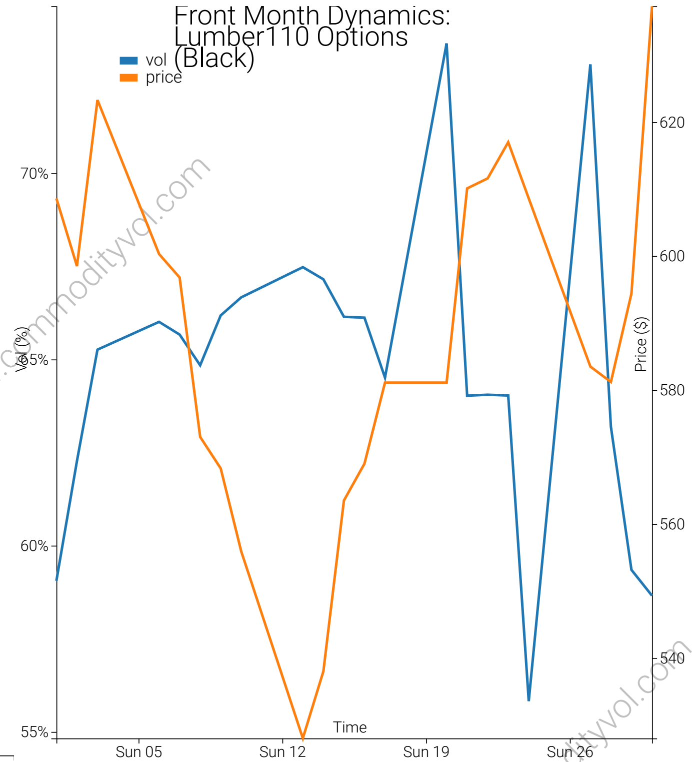

Termstructure Evolution:
Rapeseed Options
(Black)
Today 2022-06-30
20220715
Start 2022-06-01
20231013
20241015
Vol (%)
Time to Expiry (Yrs)

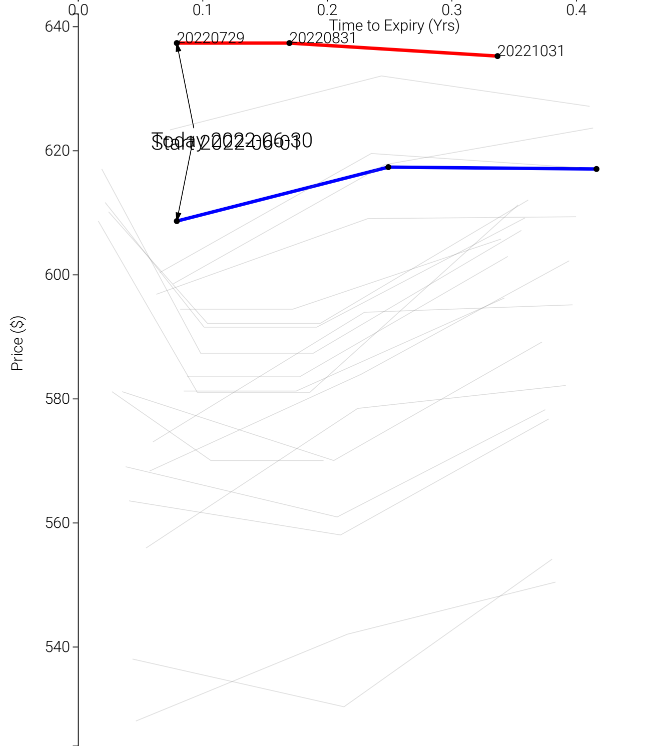

Front Month Dynamics:
Rapeseed Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

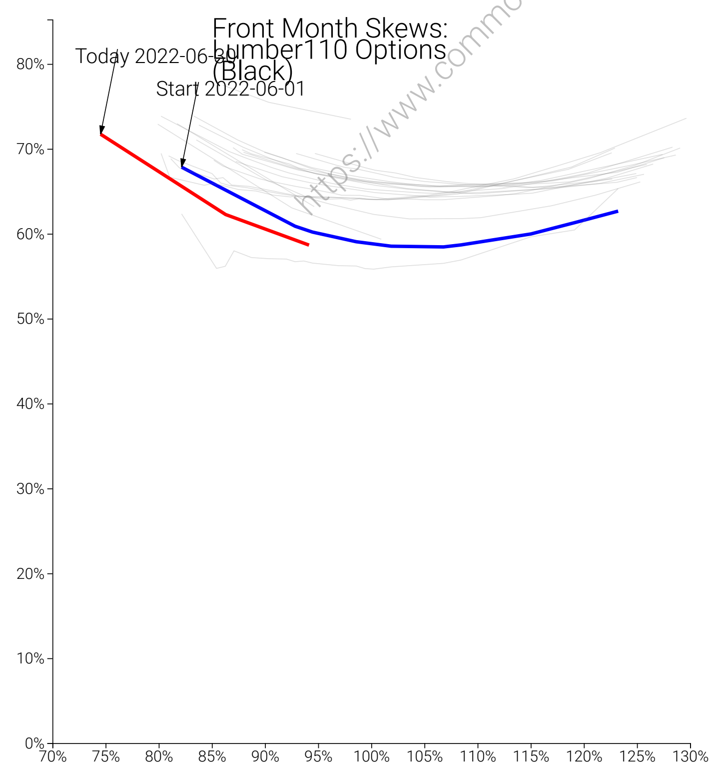

Start 2022-06-01
Today 2022-06-30
20220715
20231013
20241015
Price ($)


Today 2022-06-30
Front Month Skews:
Rapeseed Options
(Black)
Start 2022-06-01

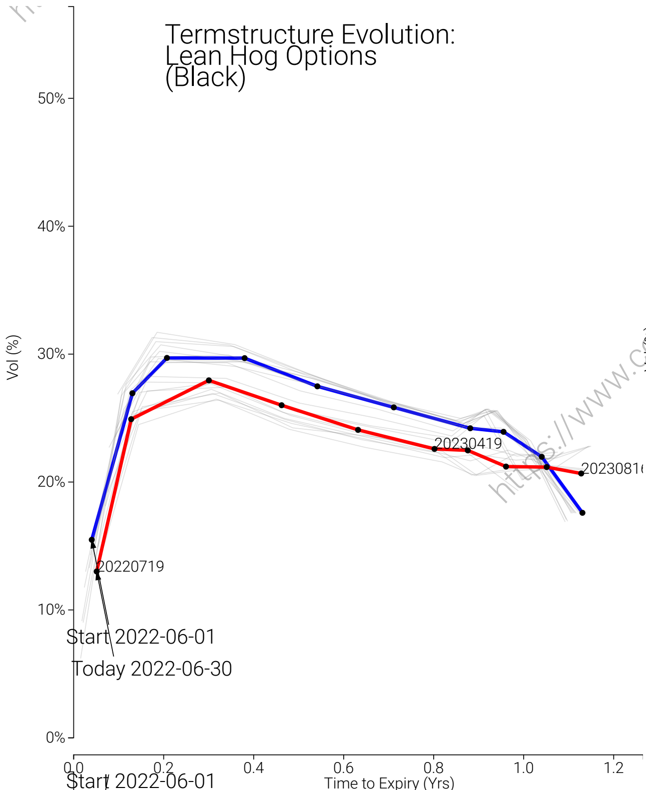

Termstructure Evolution:
Lumber110 Options
(Black)
Vol (%)
Time to Expiry (Yrs)
20221031
20220831
20220729
Start 2022-06-01
Today 2022-06-30
80%
60%
40%
20%
0%
0.0
0.1
0.2
0.3
0.4

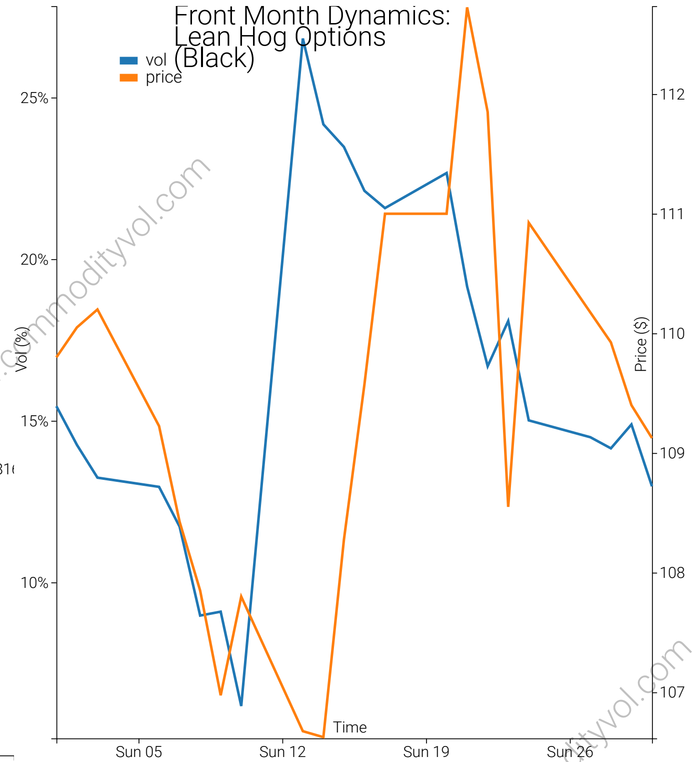

Front Month Dynamics:
Lumber110 Options
(Black)
vol
price
Vol (%)
Price ($)
Time
70%
65%
60%
55%
620
600
580
560
540
Sun 05
Sun 12
Sun 19
Sun 26

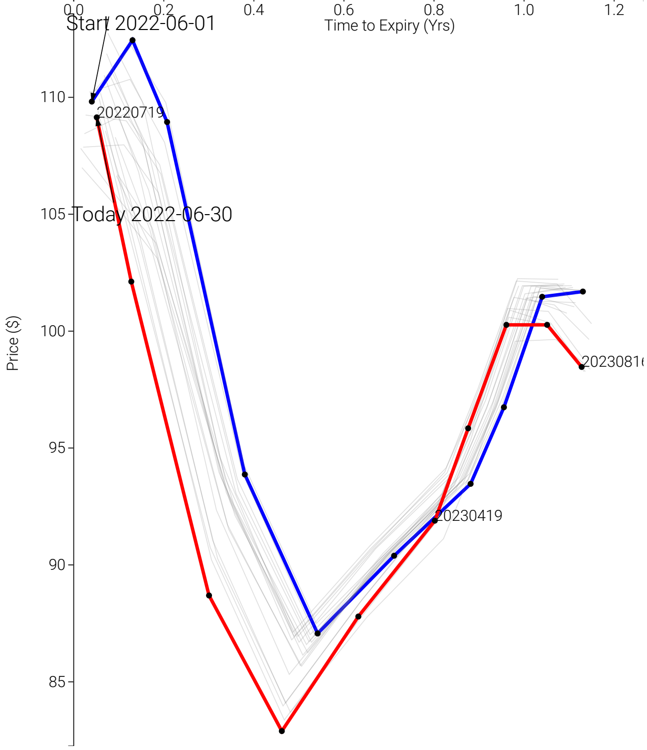

Price ($)
20220729
20220831
20221031
Today 2022-06-30
Start 2022-06-01
640
620
600
580
560
540

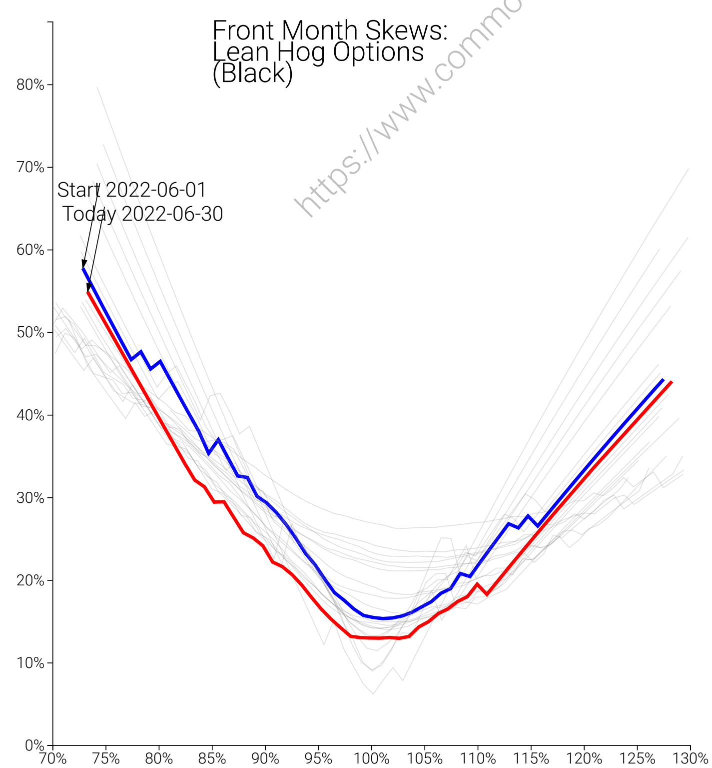

Front Month Skews:
Lumber110 Options
(Black)
Today 2022-06-30
Start 2022-06-01
80%
70%
60%
50%
40%
30%
20%
10%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

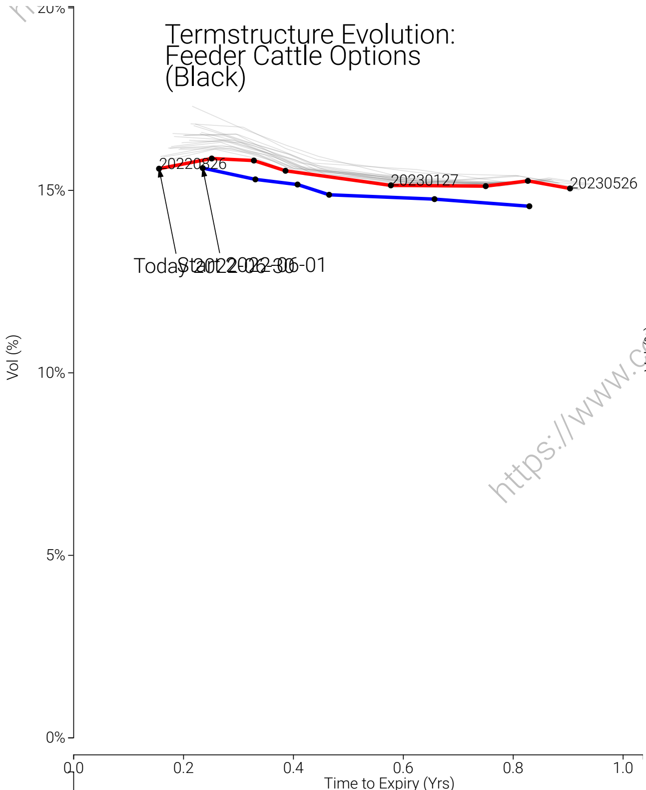
Ags: Proteins, Meats and so forth


Termstructure Evolution:
Lean Hog Options
(Black)
Vol (%)
50%
40%
30%
20%
10%
0%
0.0
0.2
0.4
0.6
0.8
1.0
1.2
Time to Expiry (Yrs)
20220719
20230419
20230816
Start 2022-06-01
Today 2022-06-30

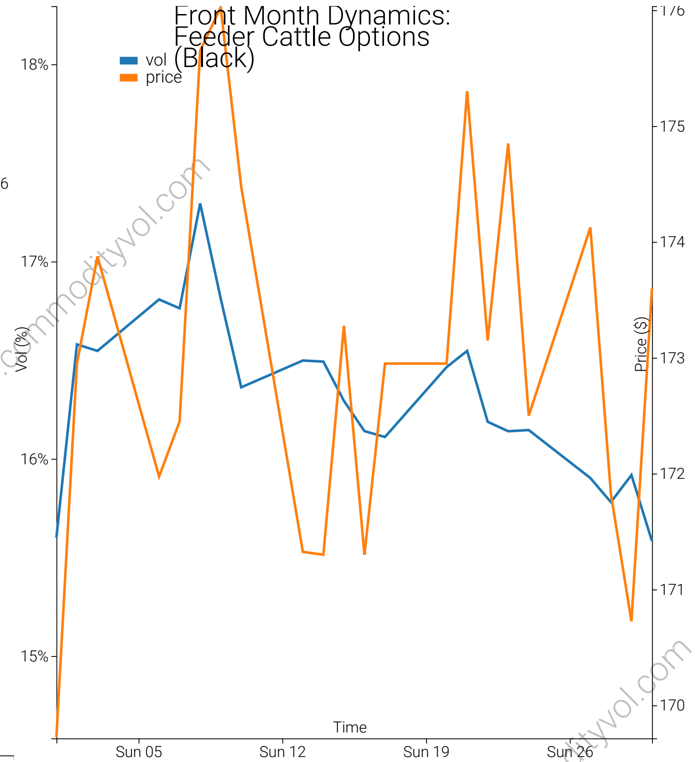

Front Month Dynamics:
Lean Hog Options
(Black)
vol
price
Vol (%)
Price ($)
25%
20%
15%
10%
112
111
110
109
108
107
Sun 05
Sun 12
Sun 19
Sun 26
Time


Price ($)
110
105
100
95
90
85
20220719
20230419
20230816
Start 2022-06-01
Today 2022-06-30

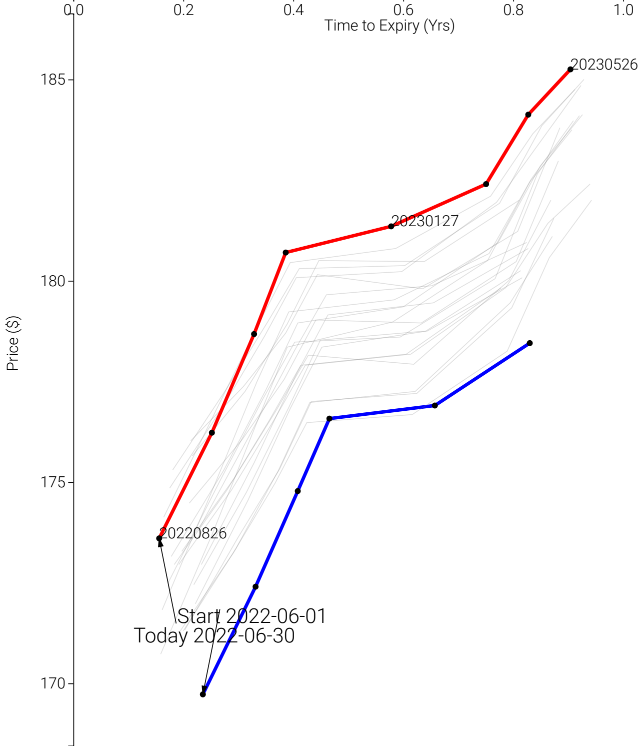

Front Month Skews:
Lean Hog Options
(Black)
80%
70%
60%
50%
40%
30%
20%
10%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%
Start 2022-06-01
Today 2022-06-30



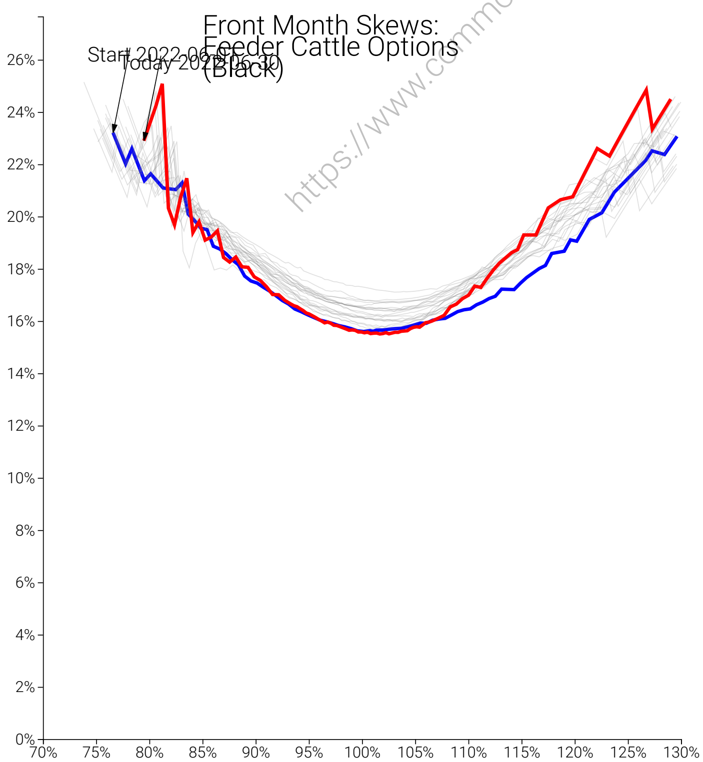
Termstructure Evolution:
Feeder Cattle Options
(Black)
Vol (%)
Time to Expiry (Yrs)
20220826
20230127
20230526
Today 2022-06-30
Start 2022-06-01



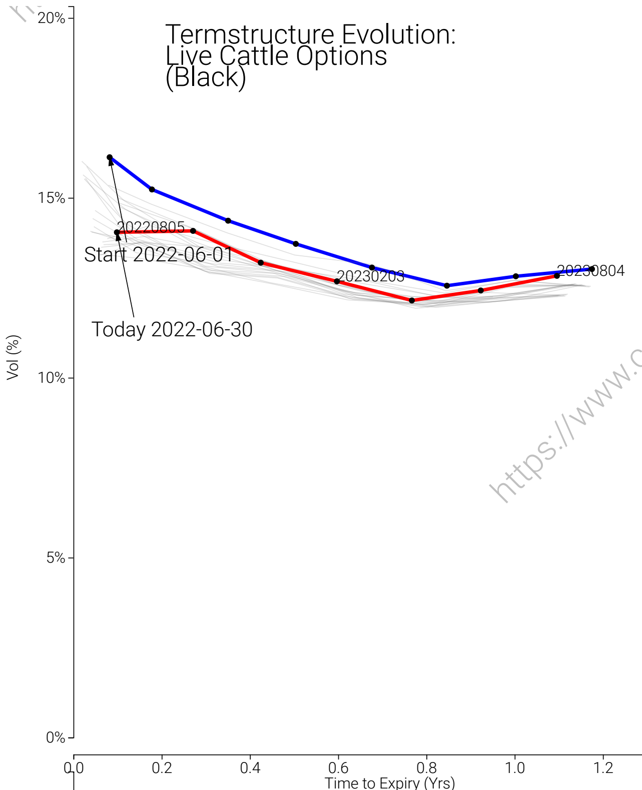
Front Month Dynamics:
Feeder Cattle Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

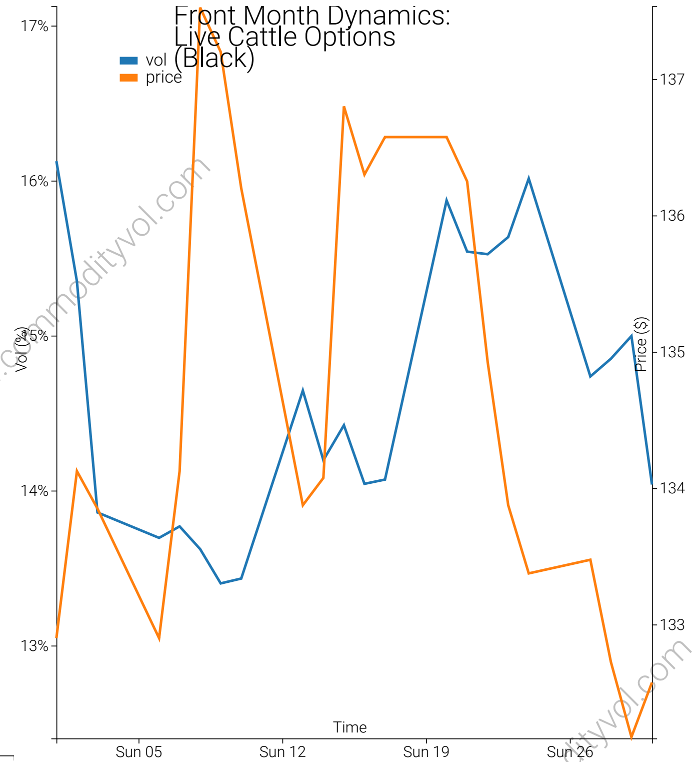


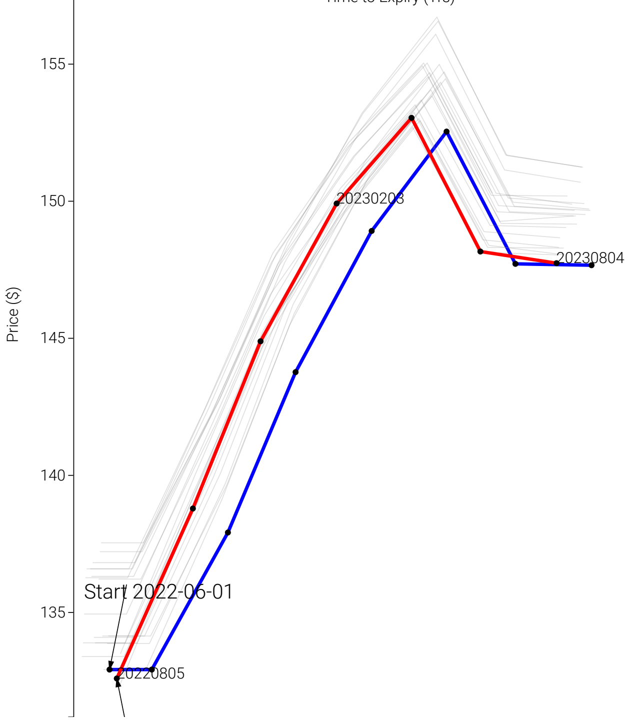
Price ($)
20230526
20230127
20220826
Start 2022-06-01
Today 2022-06-30

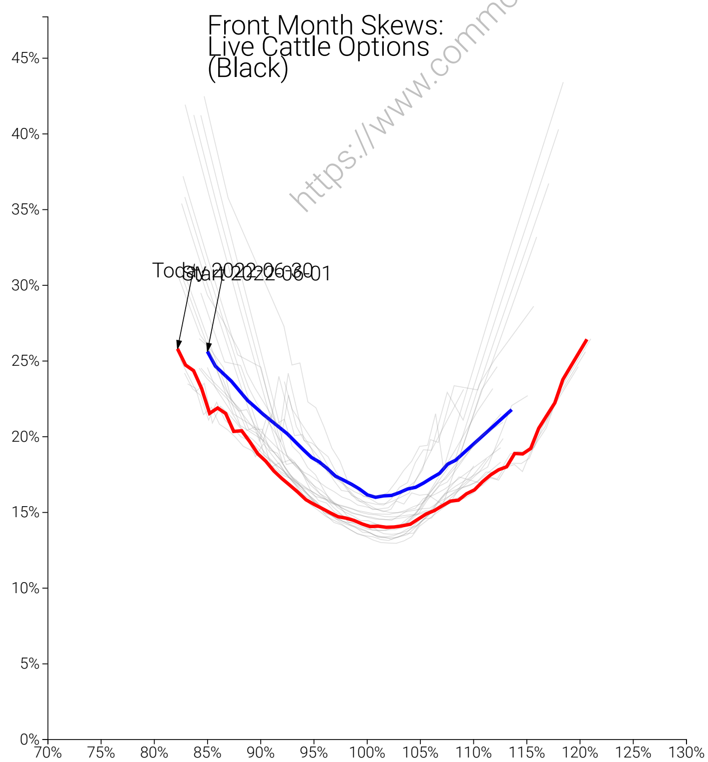


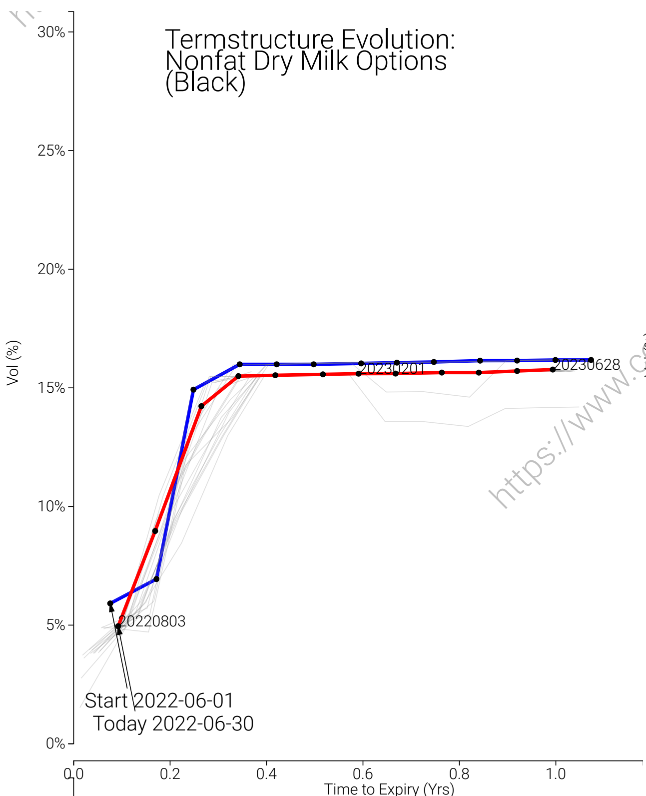
Front Month Skews:
Feeder Cattle Options
(Black)
Start 2022-06-01
Today 2022-06-30

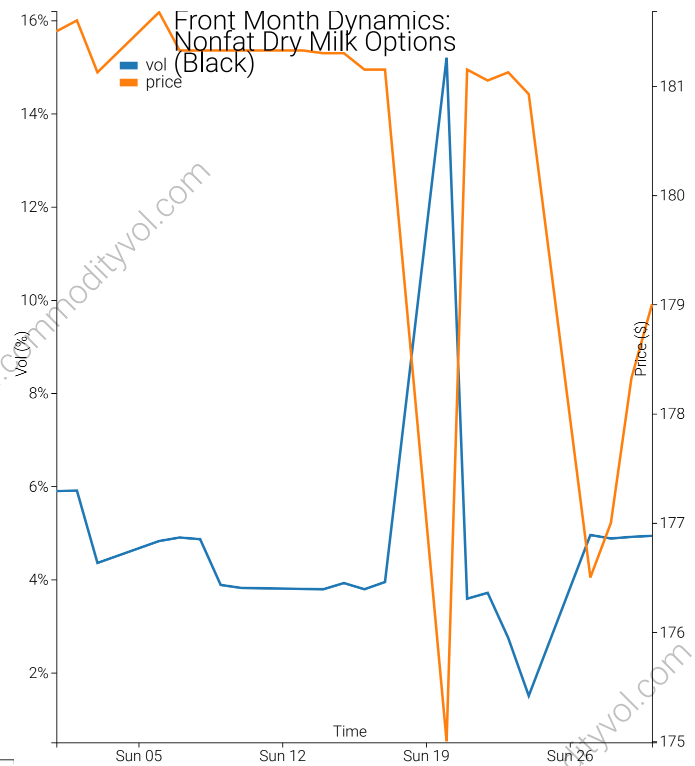

Termstructure Evolution:
Live Cattle Options
(Black)
Vol (%)
Time to Expiry (Yrs)
20220805
Start 2022-06-01
20230203
20230804
Today 2022-06-30

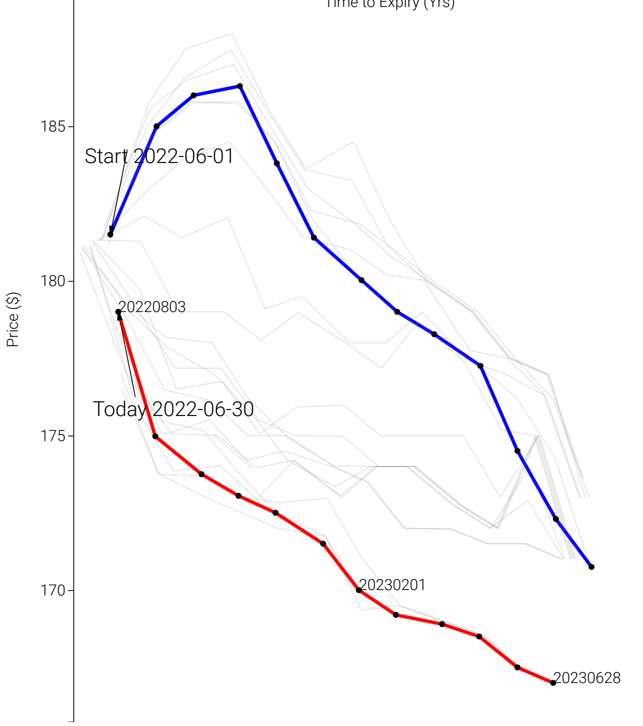

Front Month Dynamics:
Live Cattle Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

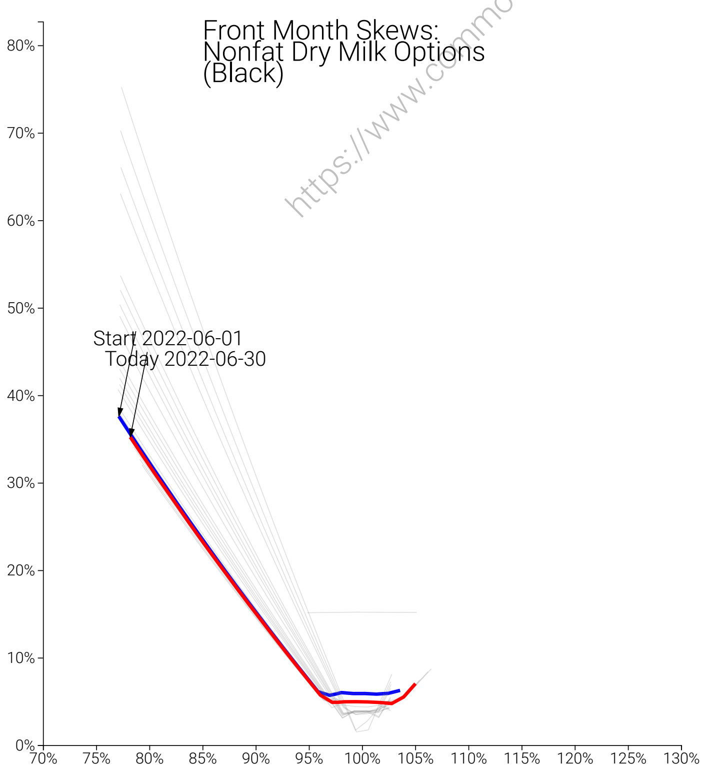

Price ($)
20230203
20230804
Start 2022-06-01
20220805

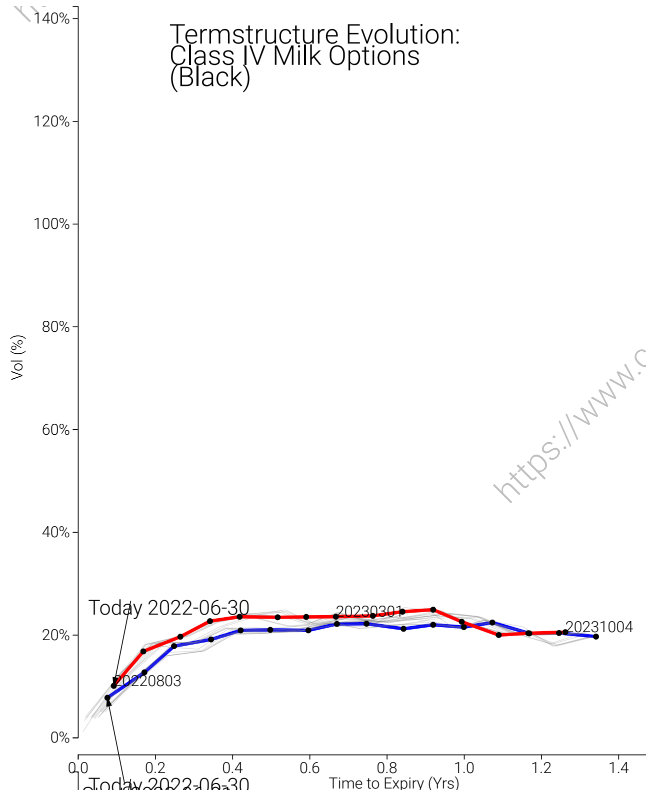

Front Month Skews:
Live Cattle Options
(Black)
Today 2022-06-30
Start 2022-06-01

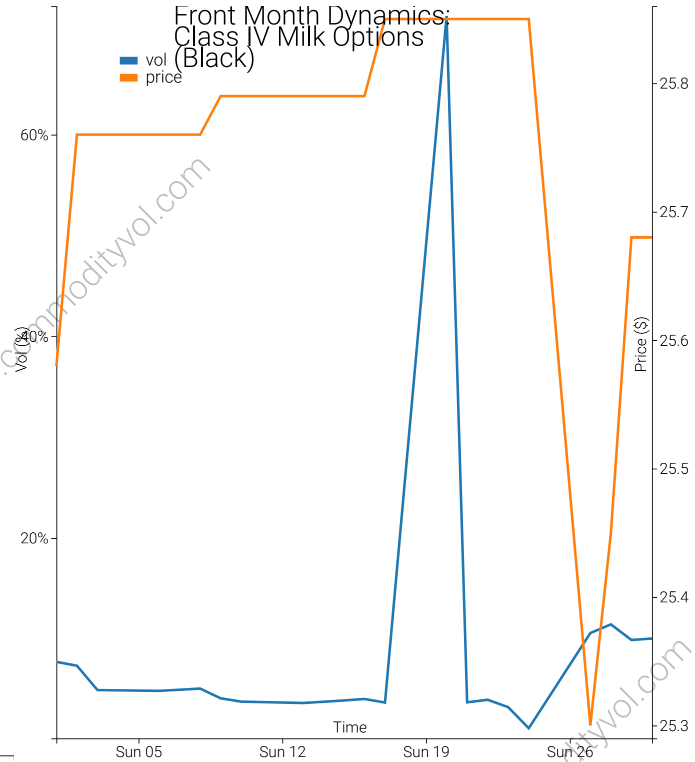

Termstructure Evolution:
Nonfat Dry Milk Options
(Black)
Vol (%)
Time to Expiry (Yrs)
20230201
20230628
20220803
Start 2022-06-01
Today 2022-06-30

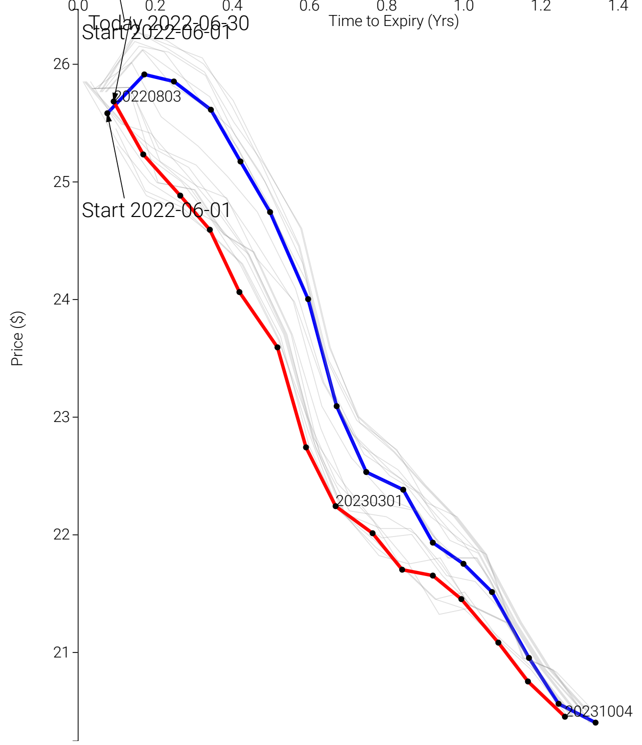

Front Month Dynamics:
Nonfat Dry Milk Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

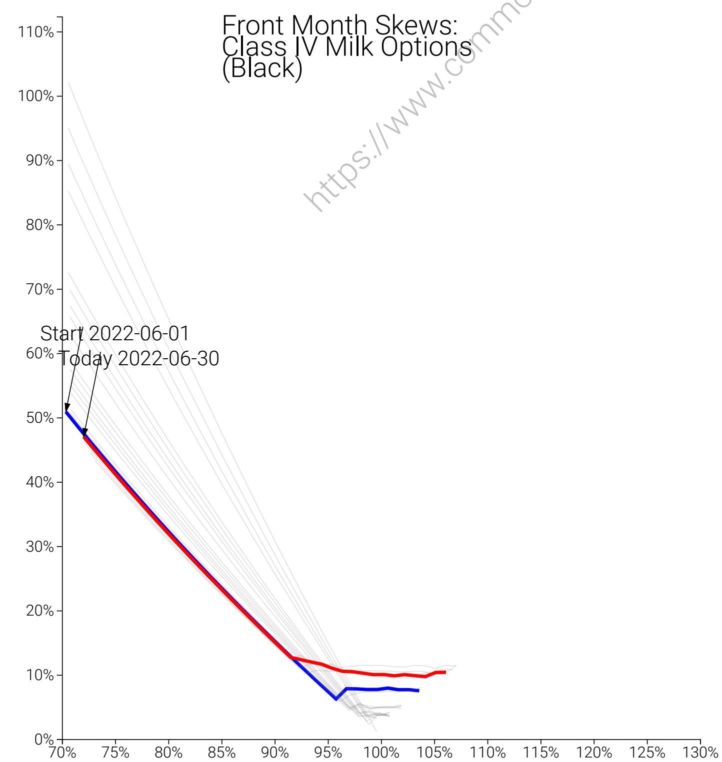

Price ($)
Start 2022-06-01
20220803
Today 2022-06-30
20230201
20230628


Front Month Skews:
Nonfat Dry Milk Options
(Black)
Start 2022-06-01
Today 2022-06-30

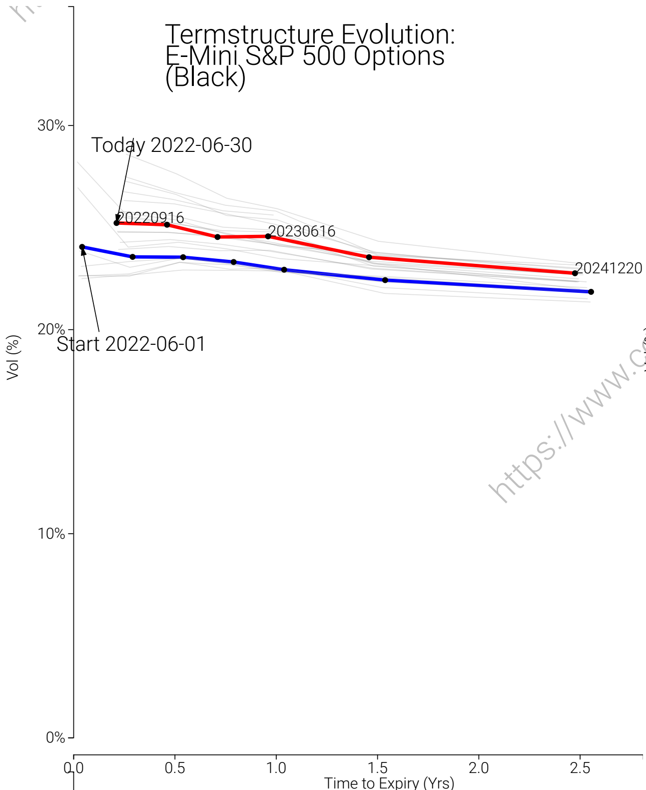

Termstructure Evolution:
Class IV Milk Options
(Black)
Today 2022-06-30
20230301
20231004
20220803
Vol (%)
Time to Expiry (Yrs)

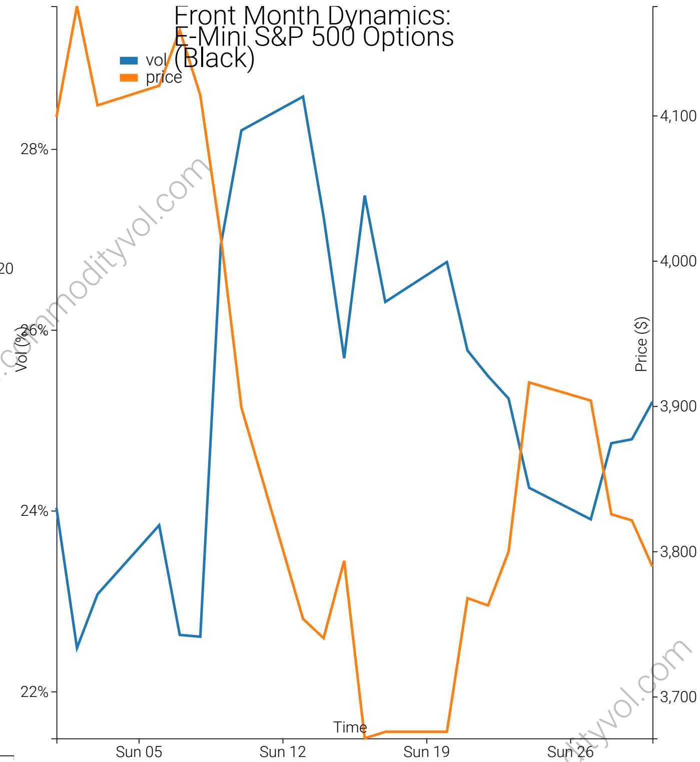

Front Month Dynamics:
Class IV Milk Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

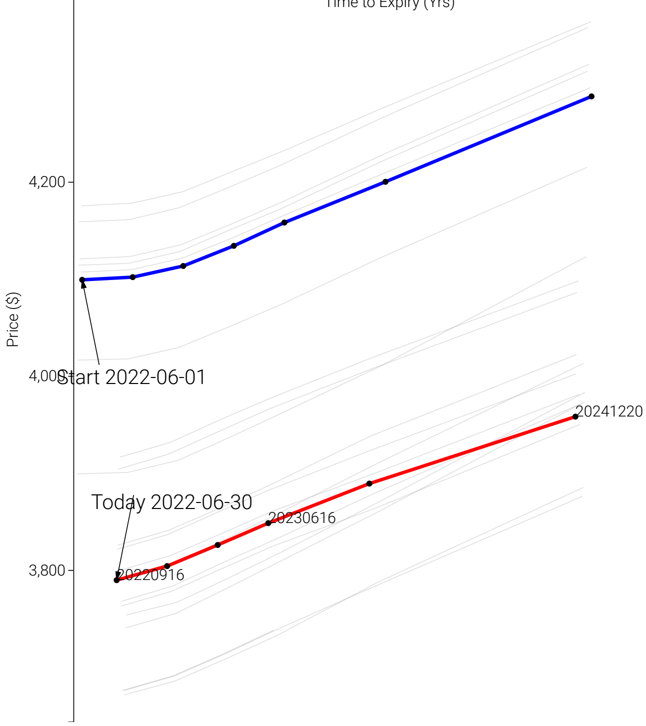

Today 2022-06-30
Start 2022-06-01
20220803
Start 2022-06-01
20230301
20231004
Price ($)

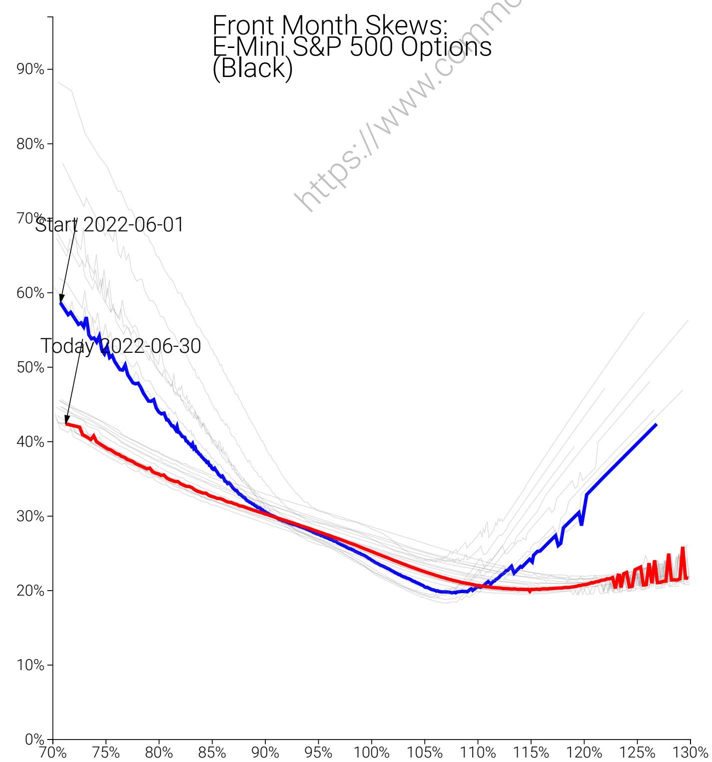

Front Month Skews:
Class IV Milk Options
(Black)
Start 2022-06-01
Today 2022-06-30

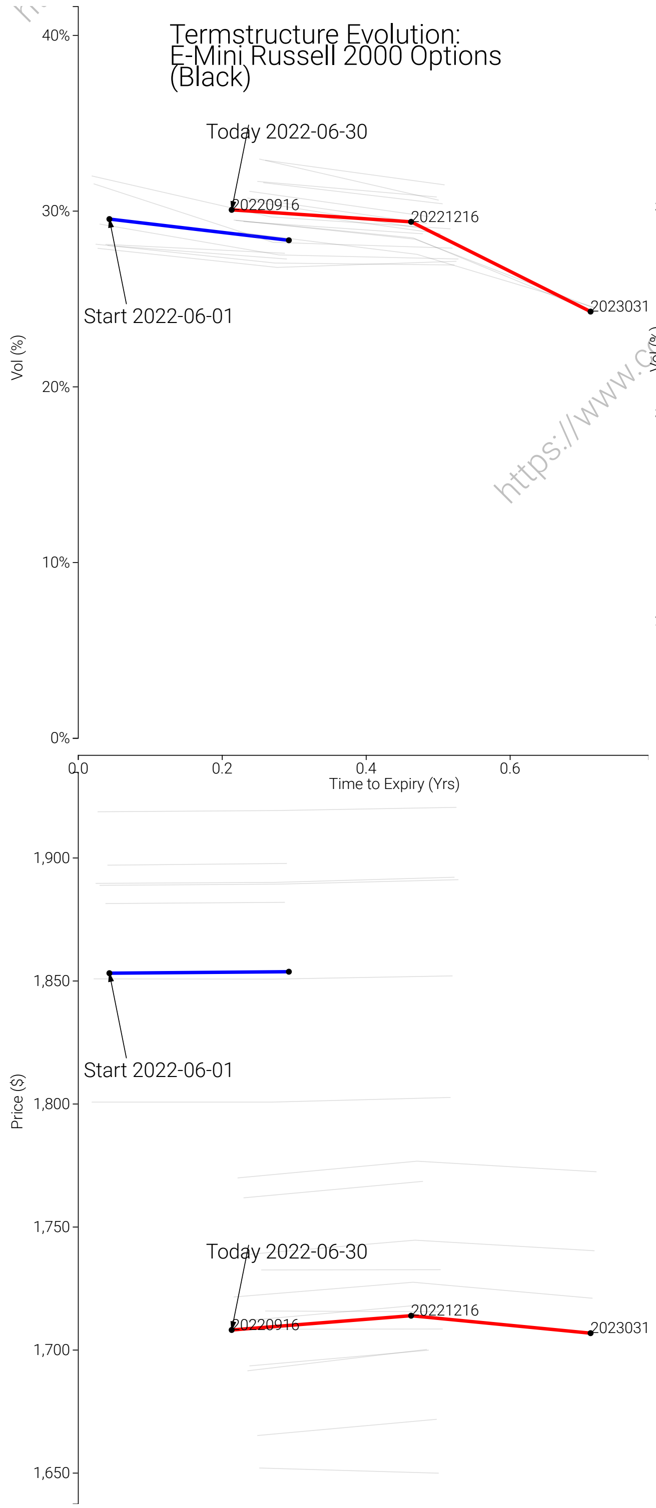
EquityIndex

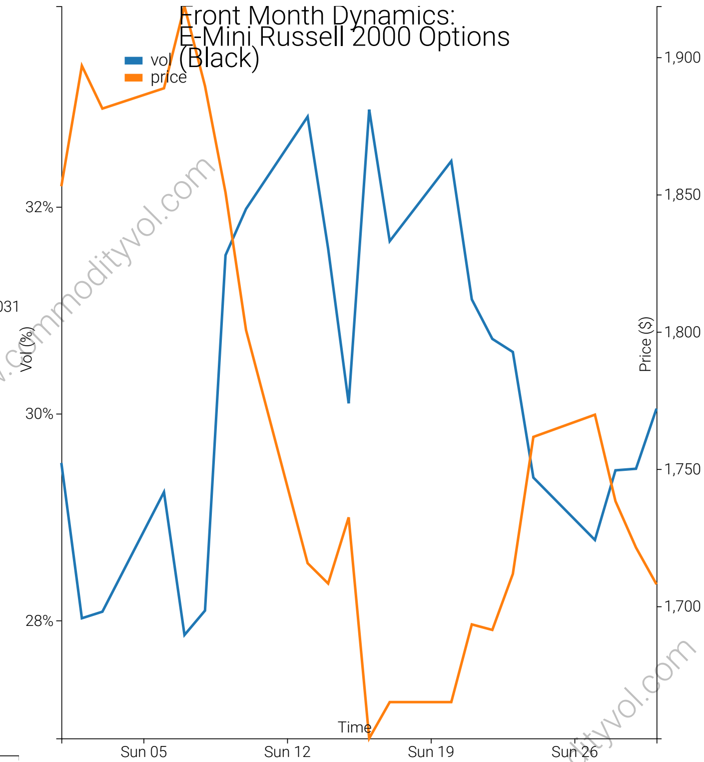

Termstructure Evolution:
E-Mini S&P 500 Options
(Black)
Today 2022-06-30
Start 2022-06-01
20220916
20230616
20241220
Vol (%)
Time to Expiry (Yrs)

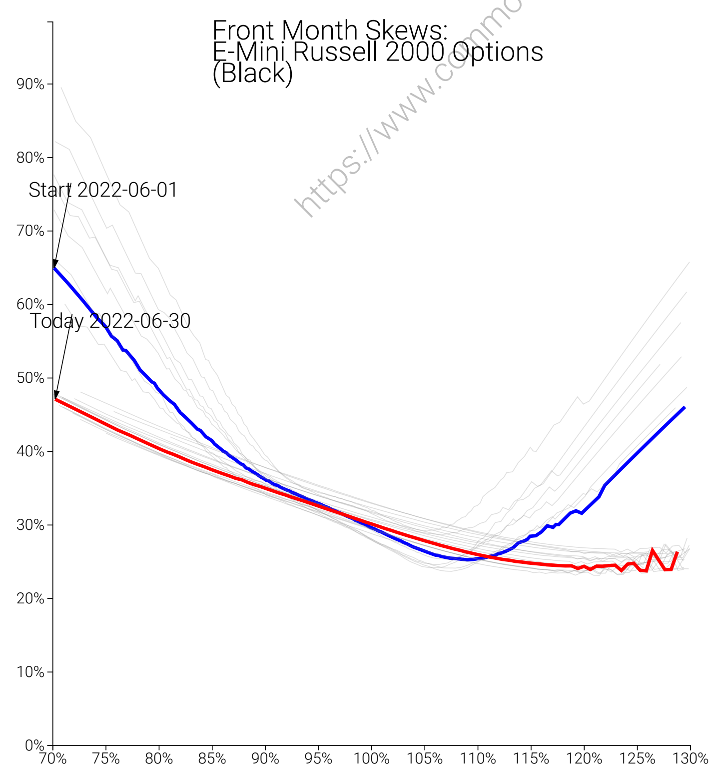

Front Month Dynamics:
E-Mini S&P 500 Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

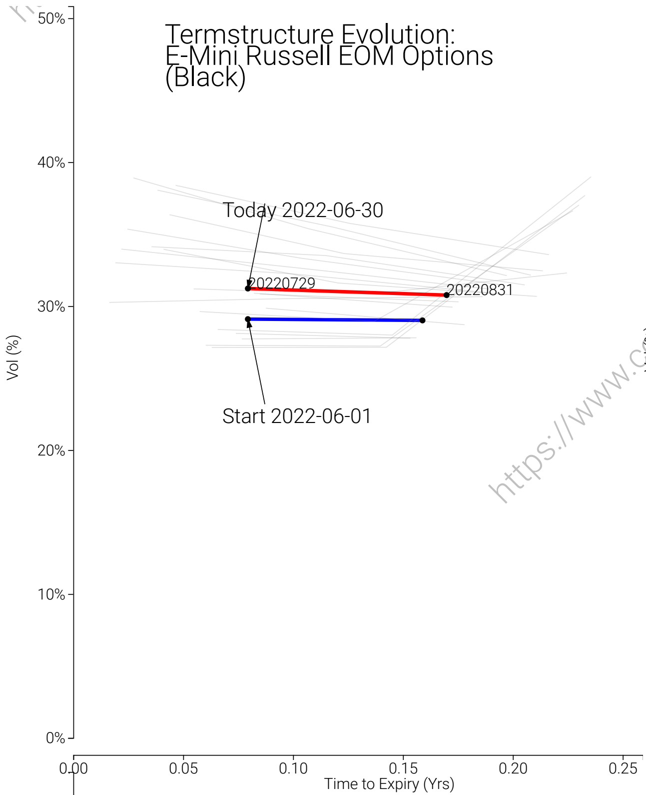

Start 2022-06-01
Today 2022-06-30
20220916
20230616
20241220
Price ($)

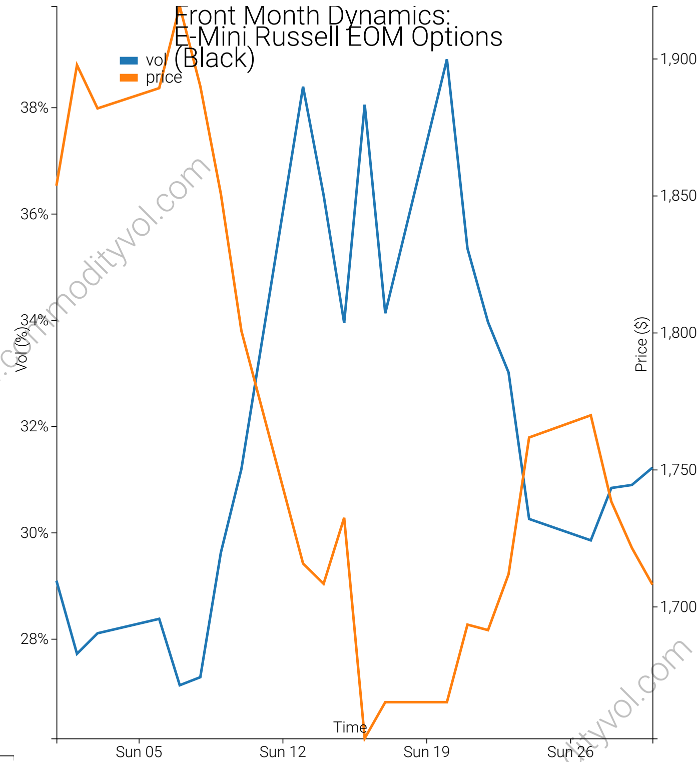

Front Month Skews:
E-Mini S&P 500 Options
(Black)
Start 2022-06-01
Today 2022-06-30

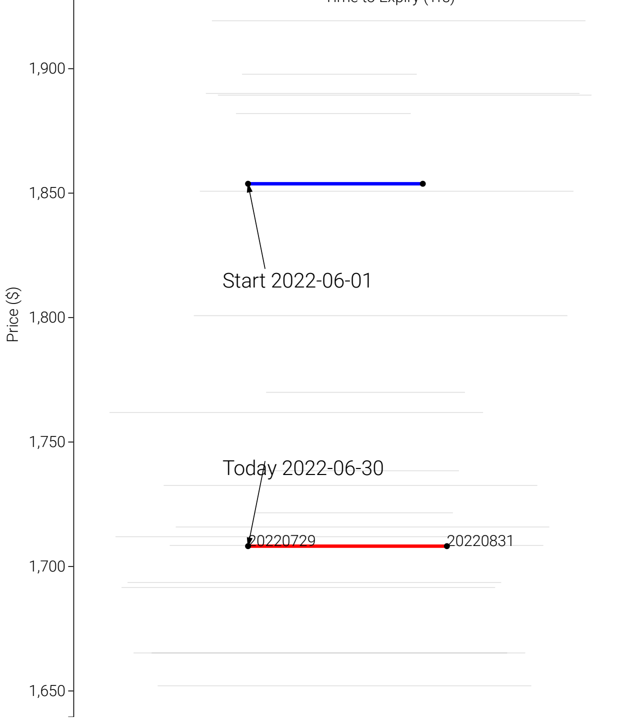

Termstructure Evolution:
E-Mini Russell 2000 Options
(Black)
Today 2022-06-30
Start 2022-06-01
20220916
20221216
2023031
Vol (%)
Time to Expiry (Yrs)
Price ($)

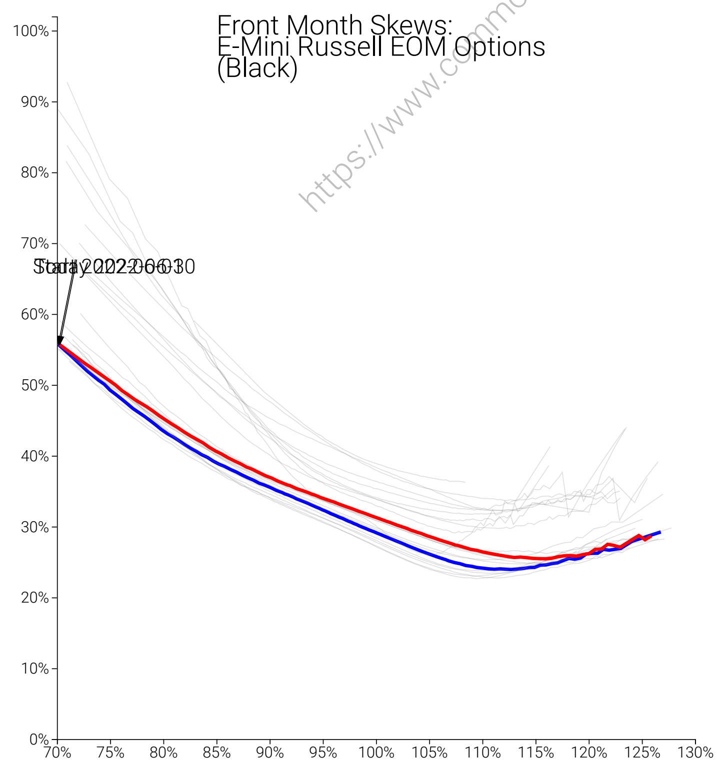

Front Month Dynamics:
E-Mini Russell 2000 Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

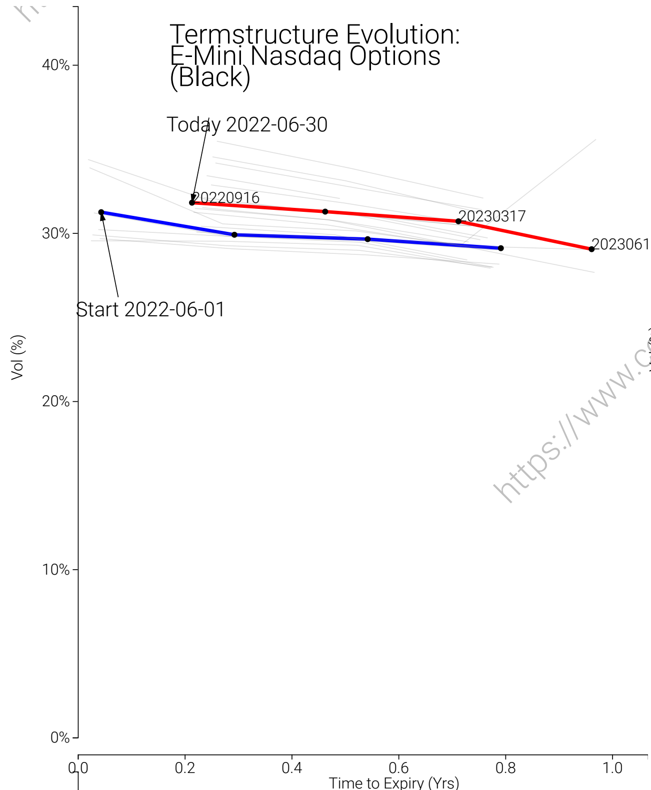

Front Month Skews:
E-Mini Russell 2000 Options
(Black)
Start 2022-06-01
Today 2022-06-30

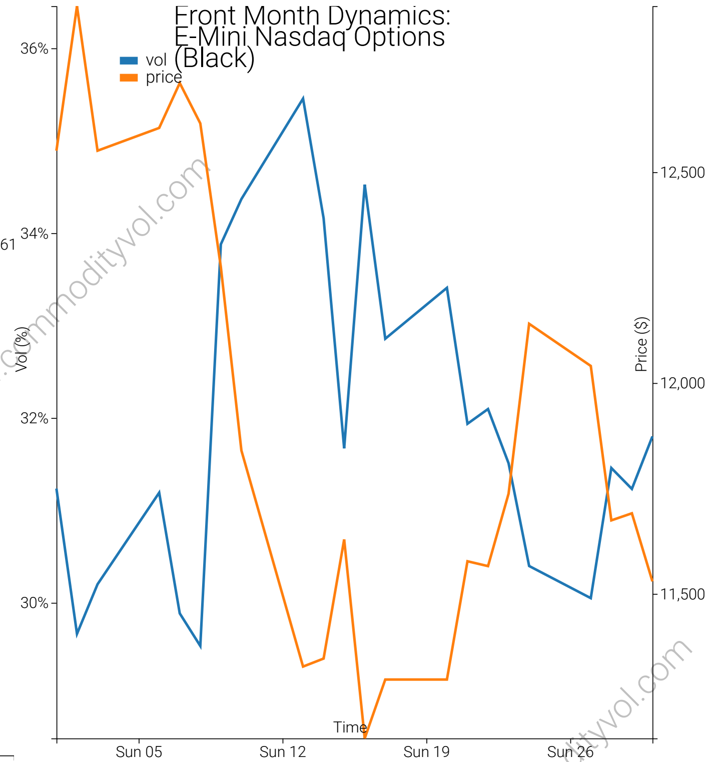

Termstructure Evolution:
E-Mini Russell EOM Options
(Black)
Today 2022-06-30
20220729
20220831
Start 2022-06-01
Vol (%)
Time to Expiry (Yrs)

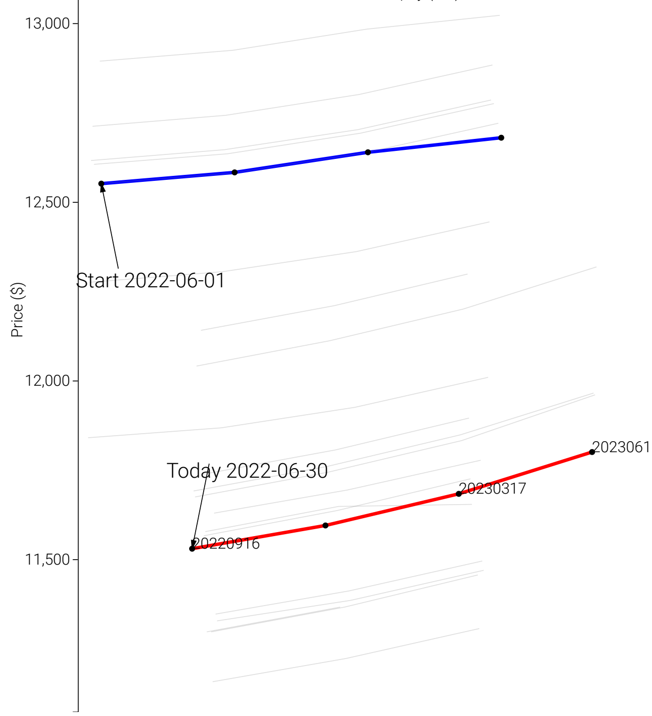

Front Month Dynamics:
E-Mini Russell EOM Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

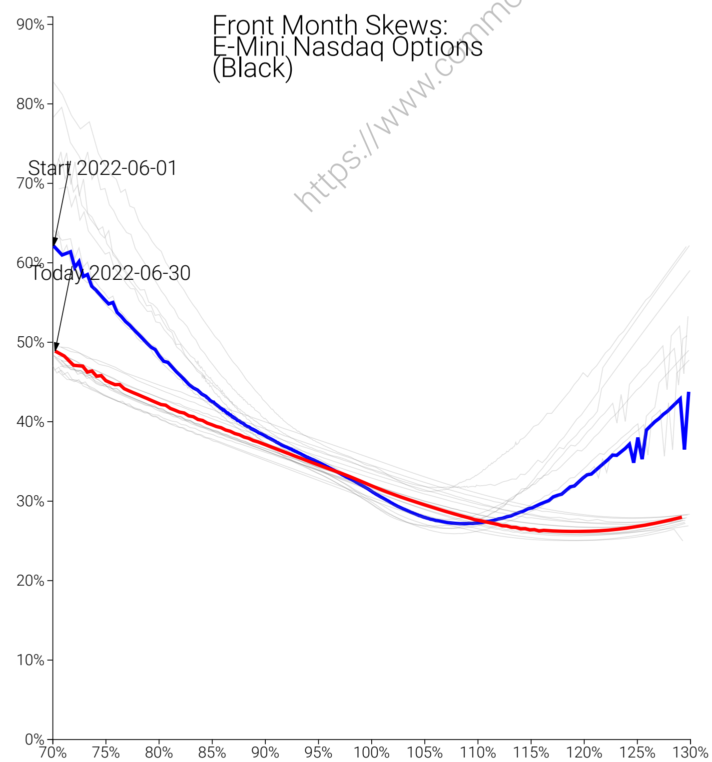

Start 2022-06-01
Today 2022-06-30
20220729
20220831
Price ($)

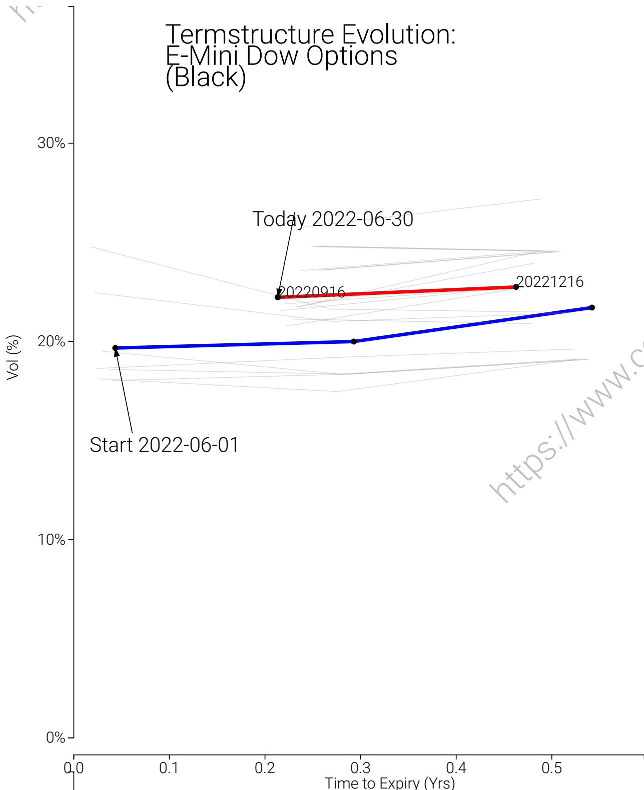

Front Month Skews:
E-Mini Russell EOM Options
(Black)
Start 2022-06-01
Today 2022-06-30

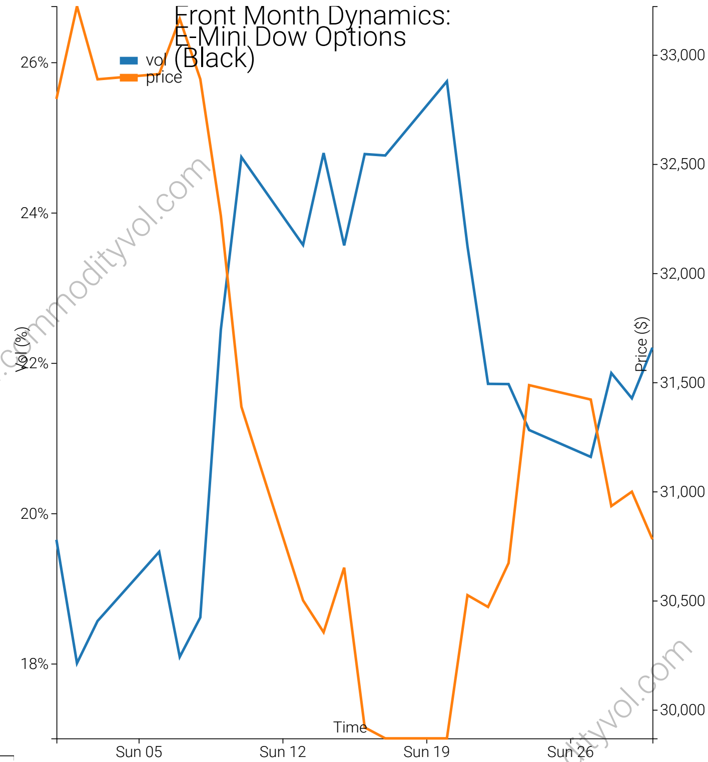

Termstructure Evolution:
E-Mini Nasdaq Options
(Black)
Today 2022-06-30
Start 2022-06-01
20220916
20230317
2023061
Vol (%)
Time to Expiry (Yrs)

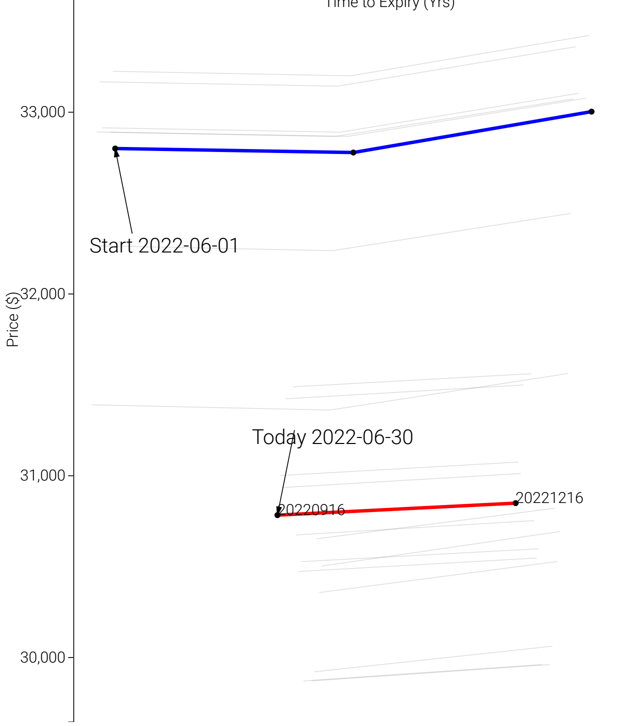

Front Month Dynamics:
E-Mini Nasdaq Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

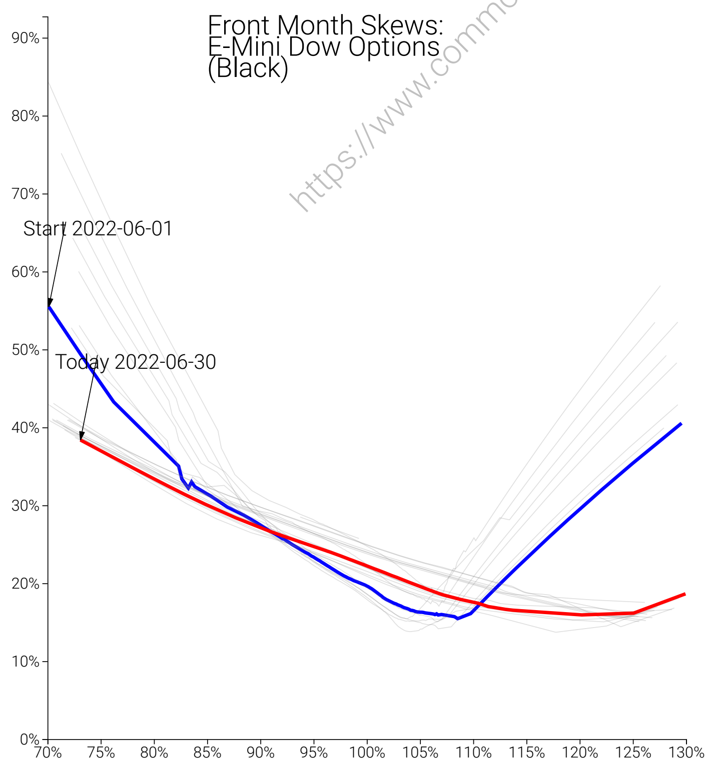

Start 2022-06-01
Today 2022-06-30
20220916
20230317
2023061
Price ($)

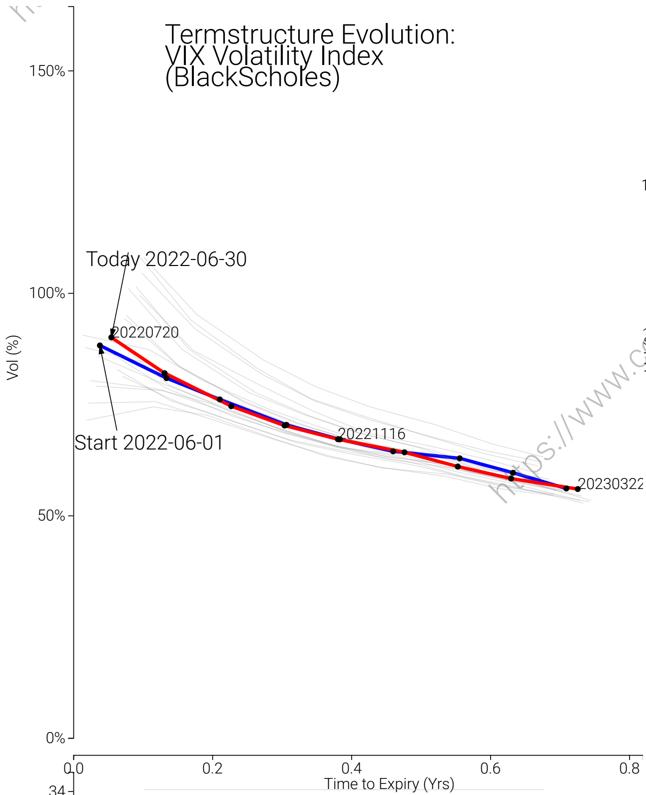

Front Month Skews:
E-Mini Nasdaq Options
(Black)
Start 2022-06-01
Today 2022-06-30

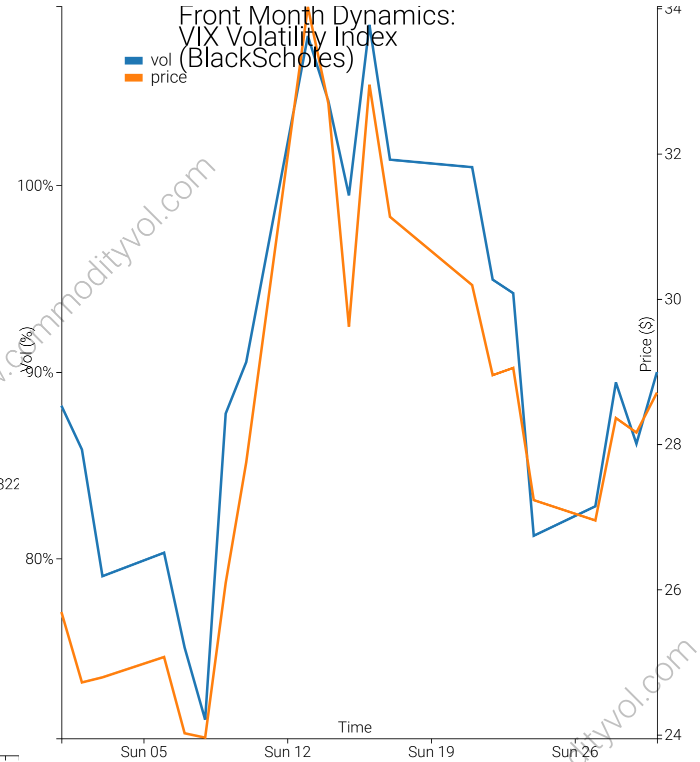

Termstructure Evolution:
E-Mini Dow Options
(Black)
Today 2022-06-30
20220916
20221216
Start 2022-06-01
Vol (%)
30%
20%
10%
0%
0.0
0.1
0.2
0.3
0.4
0.5
Time to Expiry (Yrs)

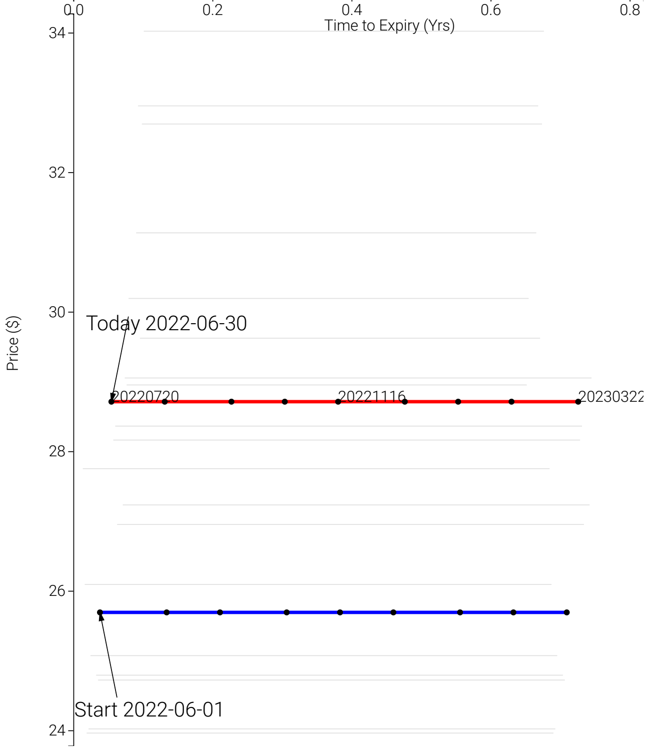

Front Month Dynamics:
E-Mini Dow Options
(Black)
vol
price
Vol (%)
Price ($)
26%
24%
22%
20%
18%
33,000
32,500
32,000
31,500
31,000
30,500
30,000
Time
Sun 05
Sun 12
Sun 19
Sun 26

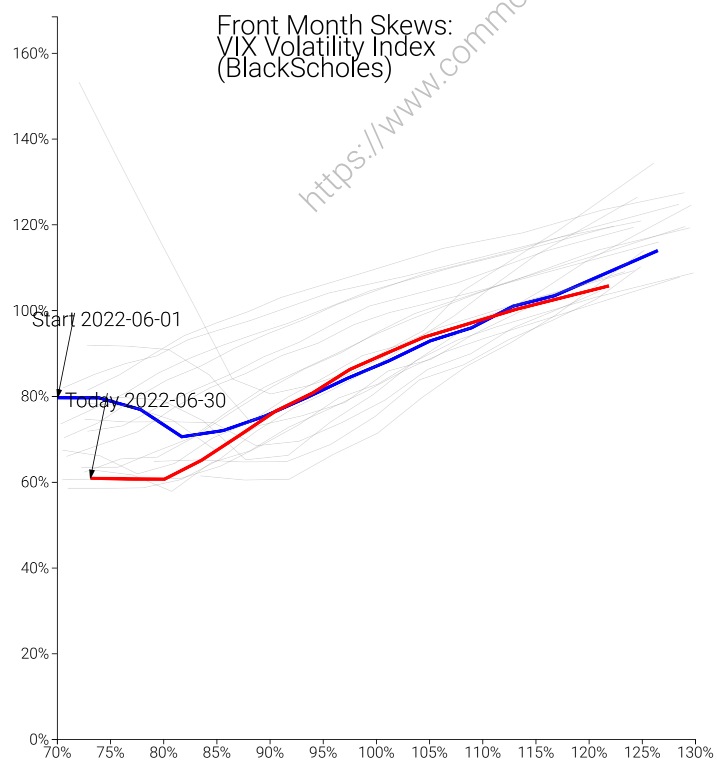

Start 2022-06-01
Price ($)
33,000
32,000
31,000
30,000
Today 2022-06-30
20220916
20221216


Front Month Skews:
E-Mini Dow Options
(Black)
Start 2022-06-01
Today 2022-06-30
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

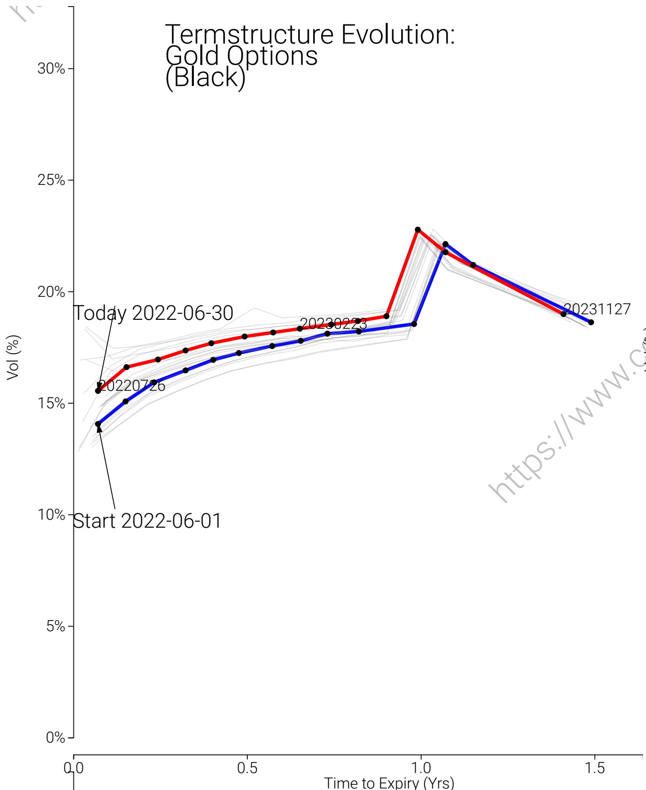

Termstructure Evolution:
VIX Volatility Index
(BlackScholes)
Vol (%)
Time to Expiry (Yrs)
Today 2022-06-30
Start 2022-06-01
20220720
20221116
20230322

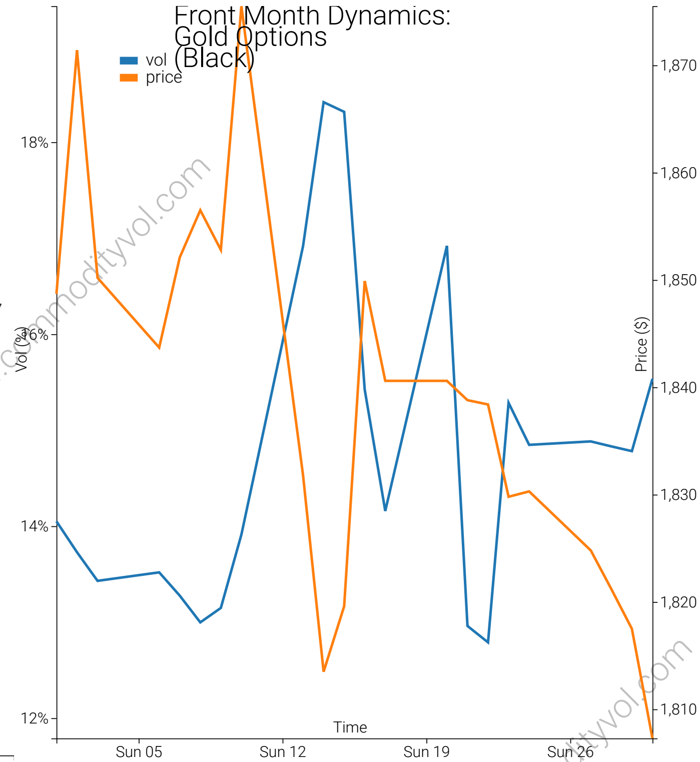

Front Month Dynamics:
VIX Volatility Index
(BlackScholes)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

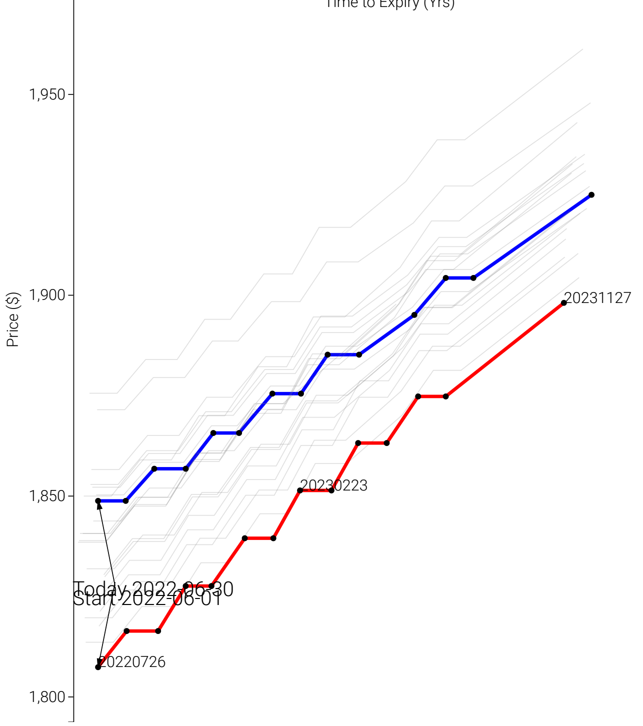

Price ($)
Today 2022-06-30
Start 2022-06-01
20220720
20221116
20230322

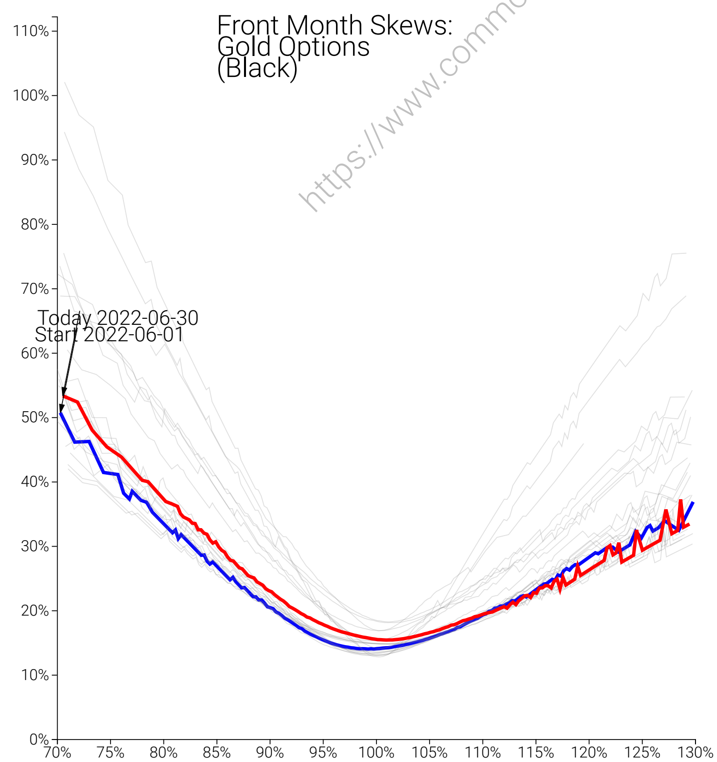

Front Month Skews:
VIX Volatility Index
(BlackScholes)
Start 2022-06-01
Today 2022-06-30

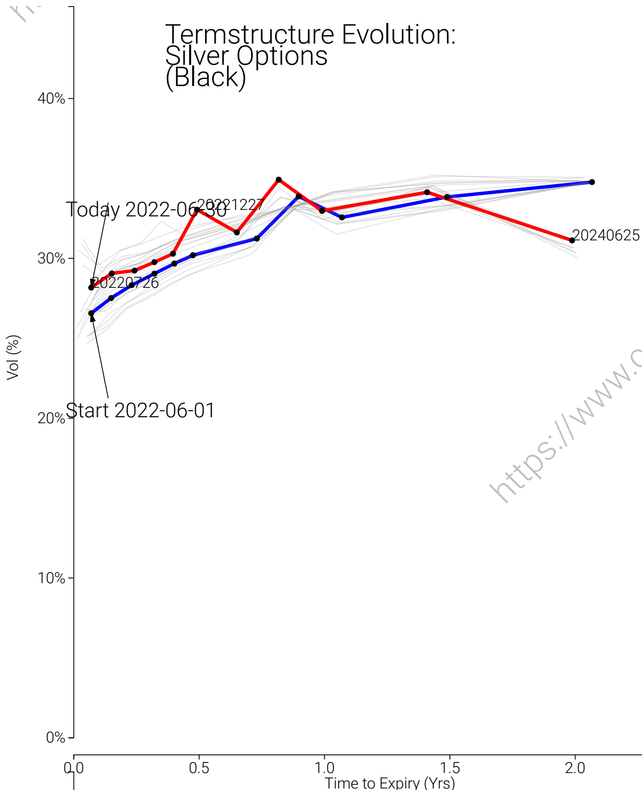
Metals

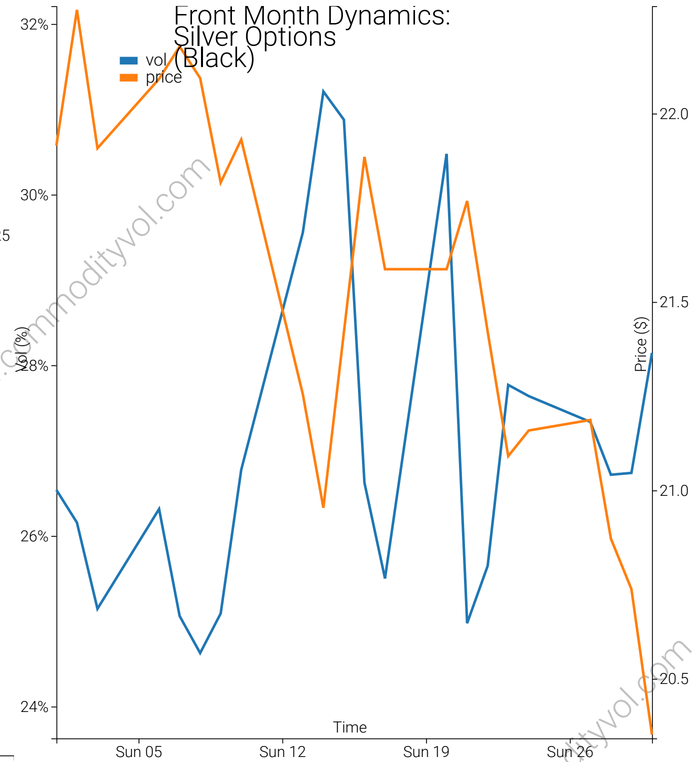

Termstructure Evolution:
Gold Options
(Black)
Today 2022-06-30
Start 2022-06-01
20220726
20230223
20231127
Vol (%)
Time to Expiry (Yrs)

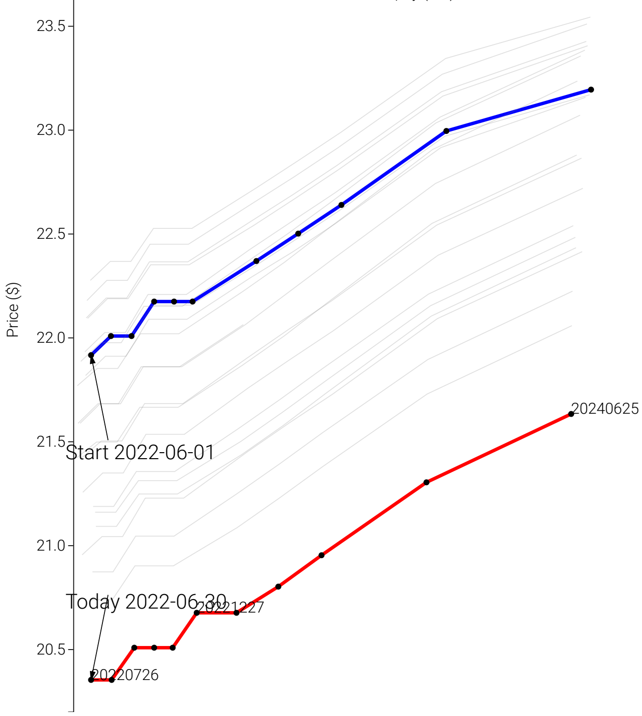

Front Month Dynamics:
Gold Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

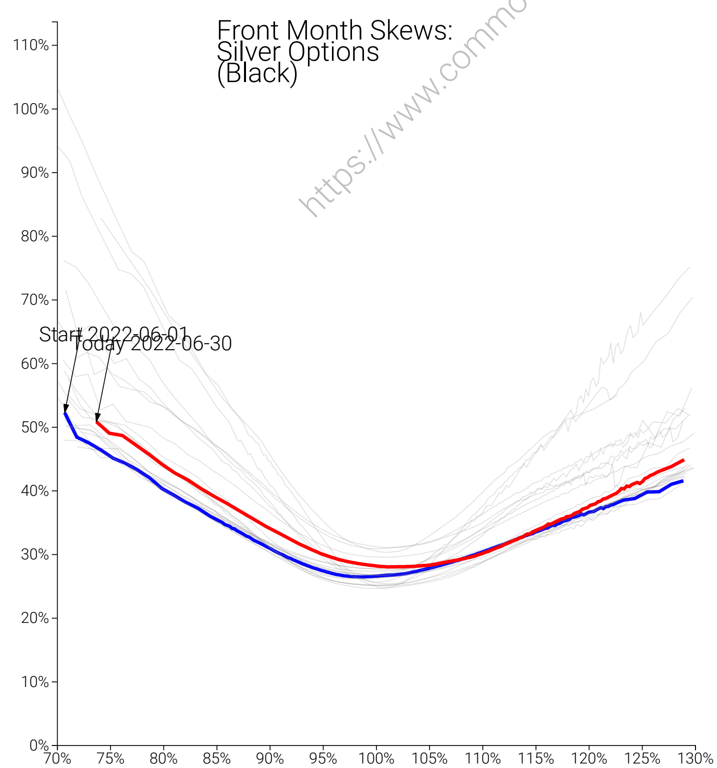

Price ($)
Today 2022-06-30
Start 2022-06-01
20220726
20230223
20231127

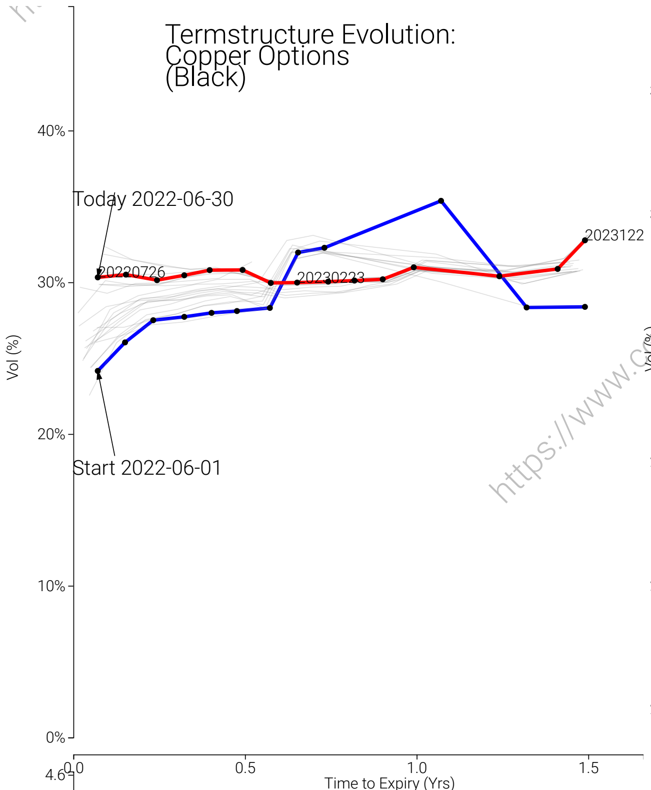

Front Month Skews:
Gold Options
(Black)
Today 2022-06-30
Start 2022-06-01

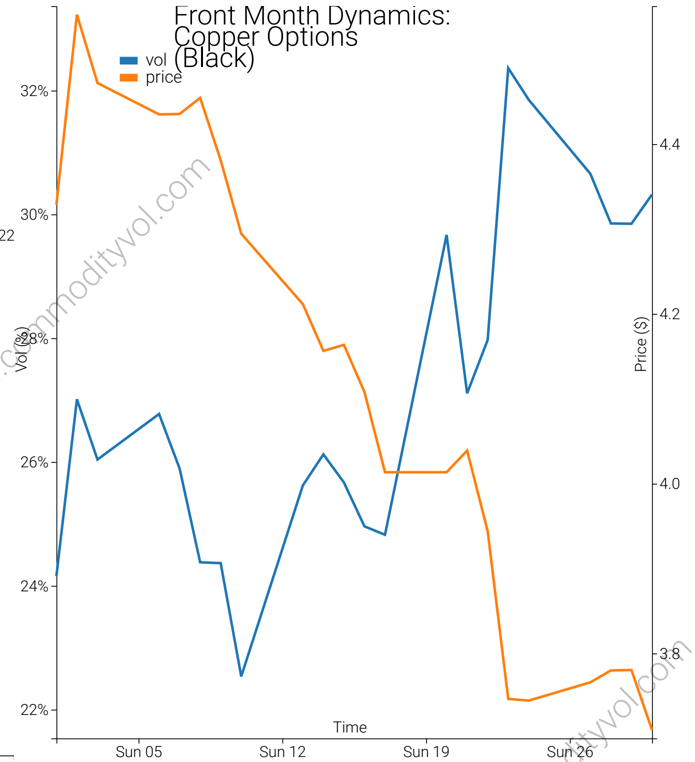

Termstructure Evolution:
Silver Options
(Black)
Vol (%)
40%
30%
20%
10%
0%
Today 2022-06-30
20221227
20220726
20240625
Start 2022-06-01
0.0
0.5
1.0
1.5
2.0
Time to Expiry (Yrs)

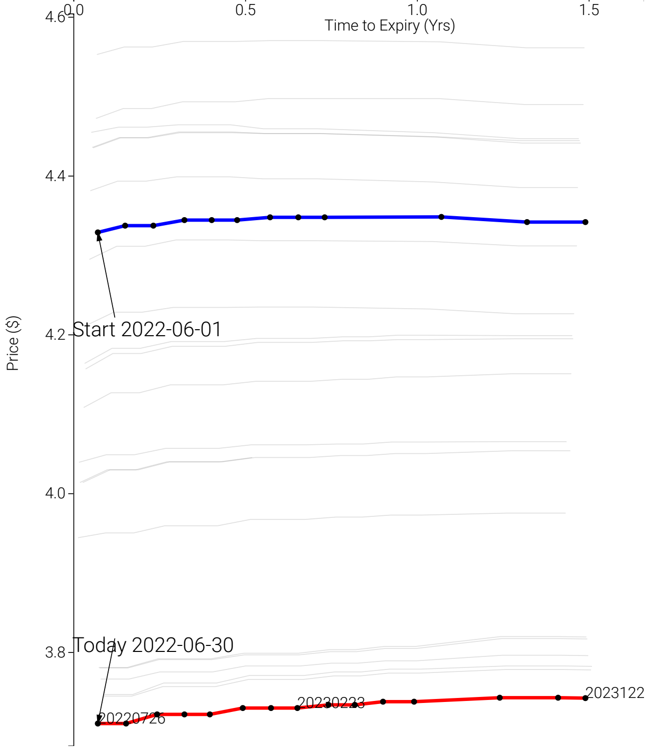

Front Month Dynamics:
Silver Options
(Black)
vol
price
Vol (%)
Price ($)
32%
30%
28%
26%
24%
22.0
21.5
21.0
20.5
Time
Sun 05
Sun 12
Sun 19
Sun 26

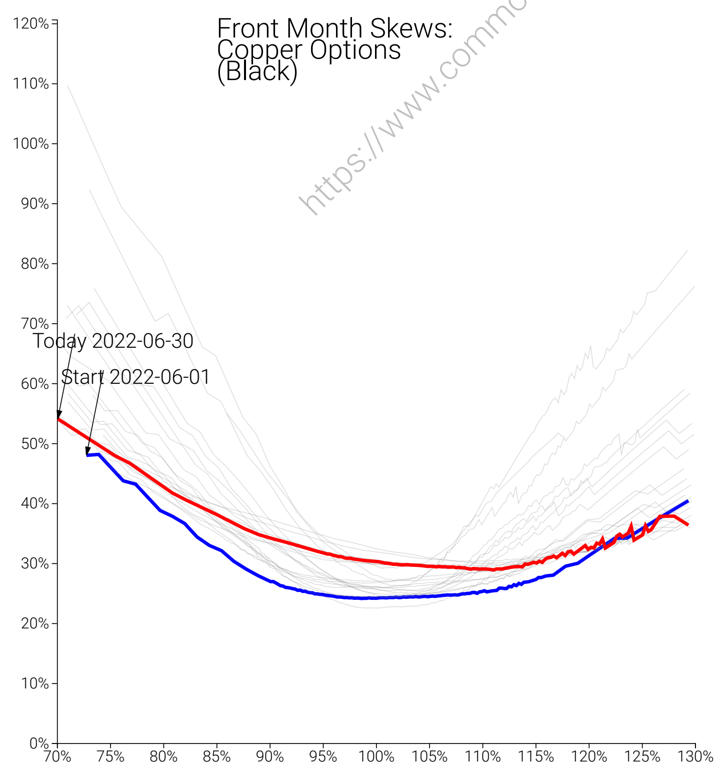

Price ($)
23.5
23.0
22.5
22.0
21.5
21.0
20.5
Start 2022-06-01
20240625
Today 2022-06-30
20221227
20220726

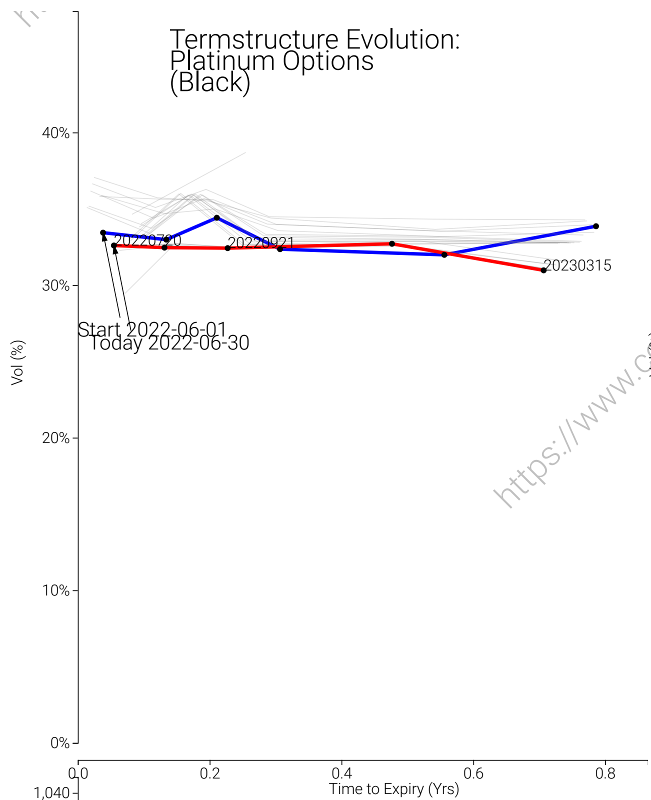

Front Month Skews:
Silver Options
(Black)
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Start 2022-06-01
Today 2022-06-30
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

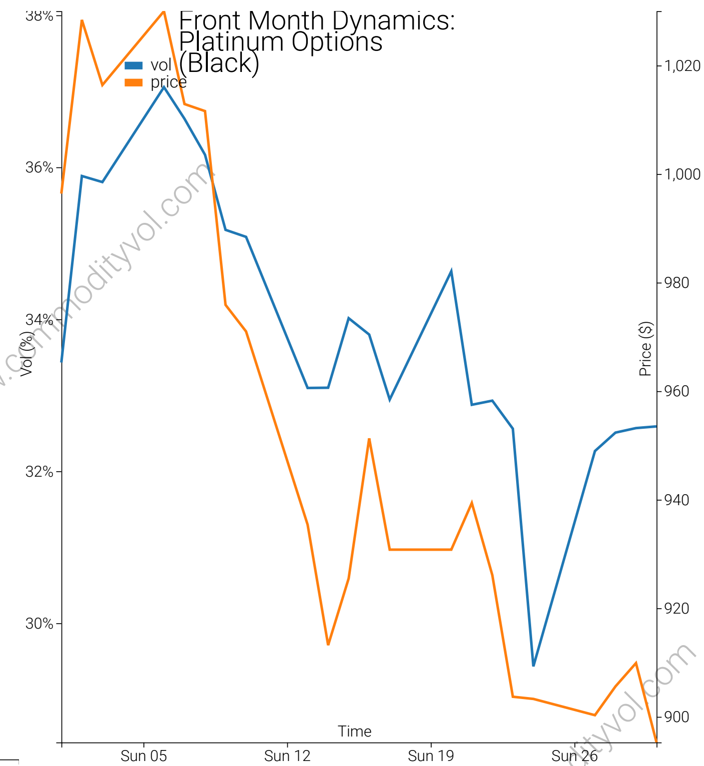

Termstructure Evolution:
Copper Options
(Black)
Today 2022-06-30
Start 2022-06-01
20220726
20230223
2023122
Vol (%)
Time to Expiry (Yrs)

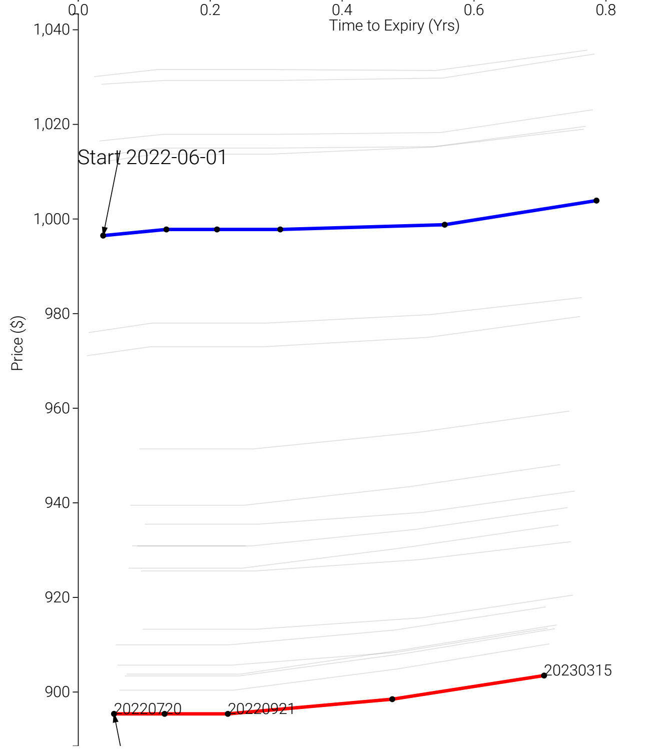

Front Month Dynamics:
Copper Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

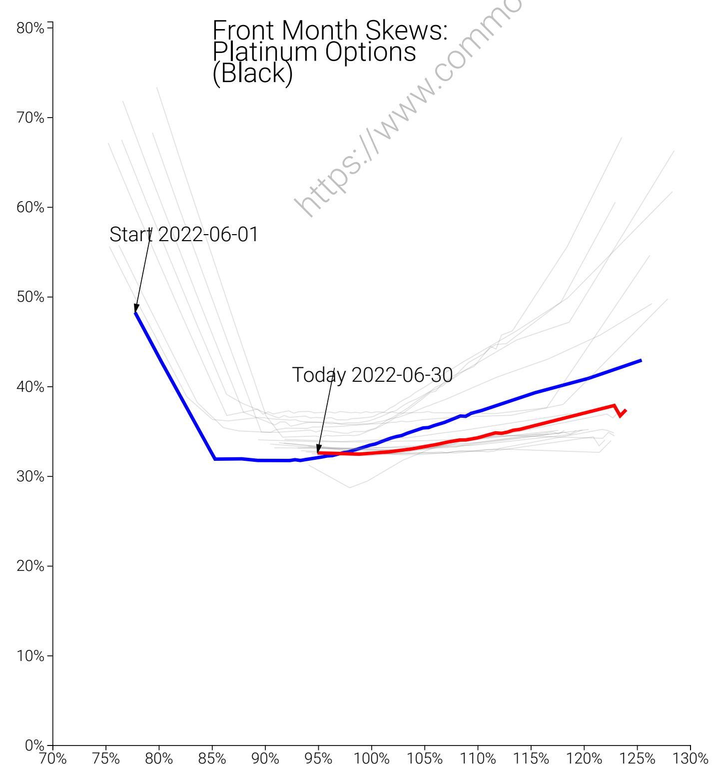

Start 2022-06-01
Today 2022-06-30
20220726
20230223
2023122
Price ($)

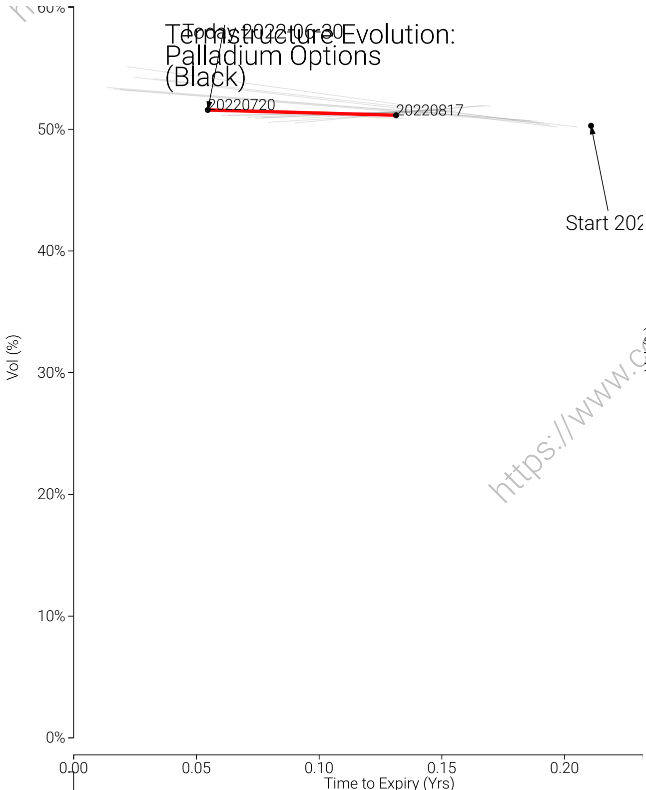

Front Month Skews:
Copper Options
(Black)
Today 2022-06-30
Start 2022-06-01

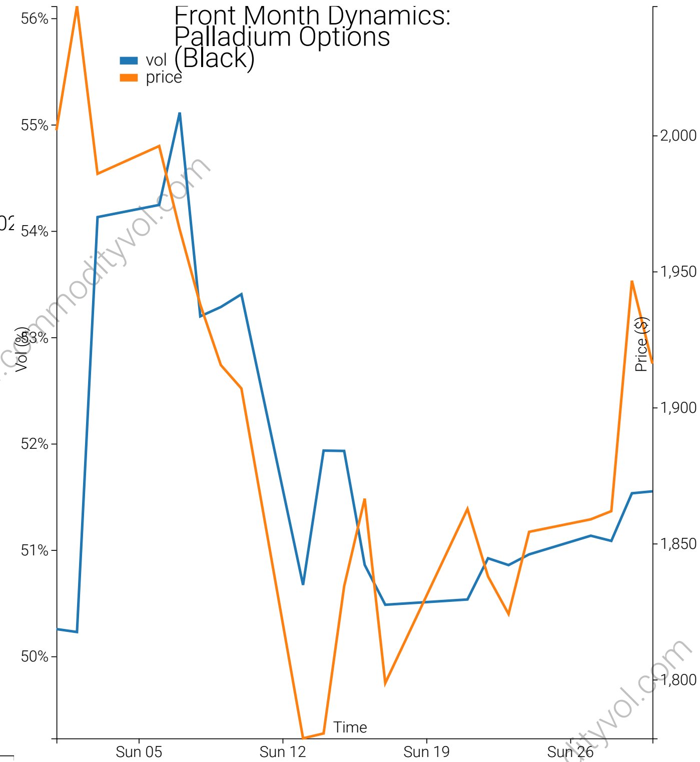

Termstructure Evolution:
Platinum Options
(Black)
Vol (%)
Time to Expiry (Yrs)
20220720
20220921
20230315
Start 2022-06-01
Today 2022-06-30

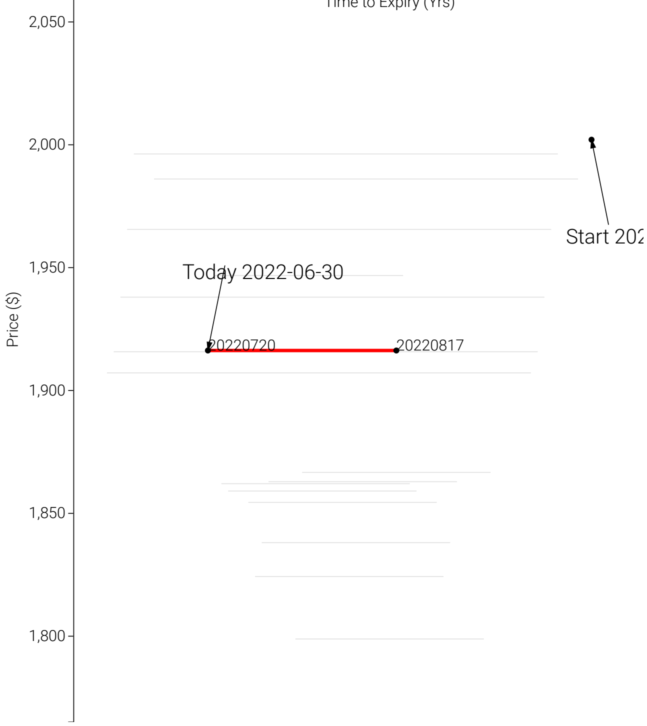

Front Month Dynamics:
Platinum Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

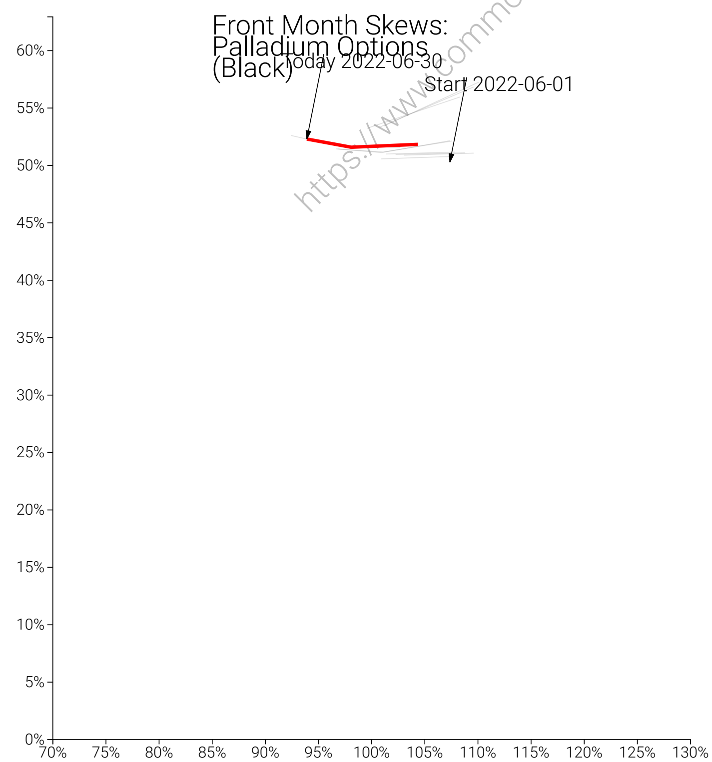

Price ($)
Start 2022-06-01
20220720
20220921
20230315


Front Month Skews:
Platinum Options
(Black)
Start 2022-06-01
Today 2022-06-30

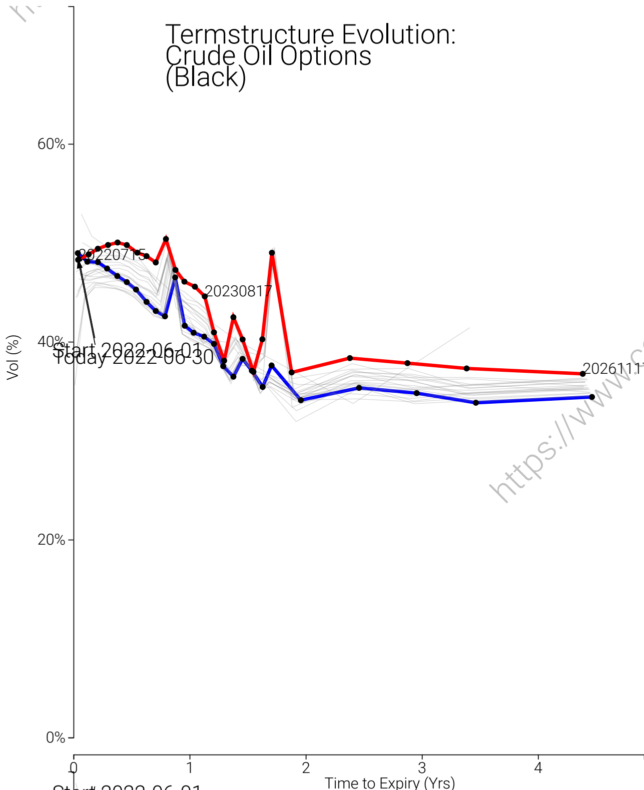

Termstructure Evolution:
Palladium Options
(Black)
Today 2022-06-30
20220720
20220817
Start 202
Vol (%)
60%
50%
40%
30%
20%
10%
0%
0.00
0.05
0.10
0.15
0.20
Time to Expiry (Yrs)


Front Month Dynamics:
Palladium Options
(Black)
vol
price
56%
55%
54%
53%
52%
51%
50%
Vol (%)
Price ($)
2,000
1,950
1,900
1,850
1,800
Time
Sun 05
Sun 12
Sun 19
Sun 26

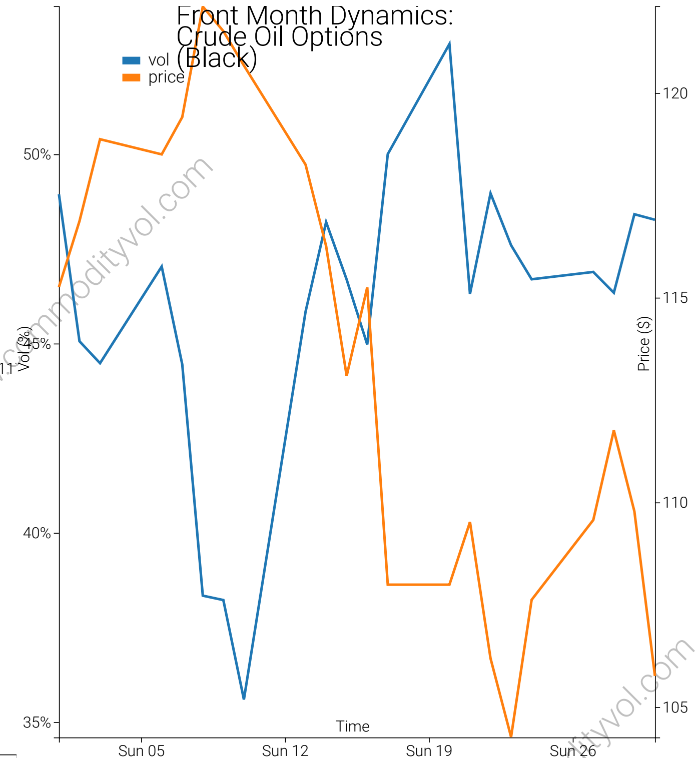

2,050
2,000
1,950
1,900
1,850
1,800
Price ($)
Start 202
Today 2022-06-30
20220720
20220817


Front Month Skews:
Palladium Options
(Black)
Today 2022-06-30
Start 2022-06-01
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%

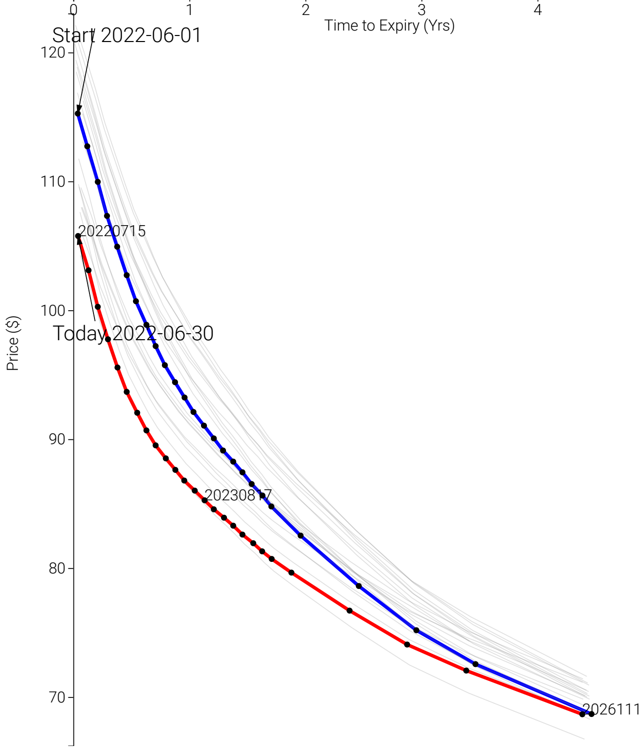
Energy: Crude and Derivatives



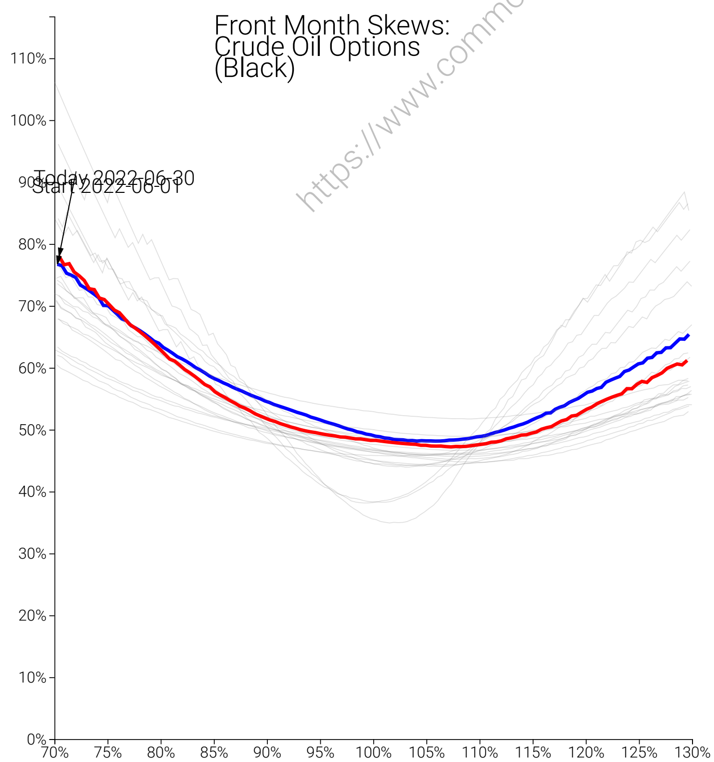
Termstructure Evolution:
Crude Oil Options
(Black)
60%
40%
20%
0%
Vol (%)
20220715
20230817
Start 2022-06-01
Today 2022-06-30
2026111
0
1
2
3
4
Time to Expiry (Yrs)



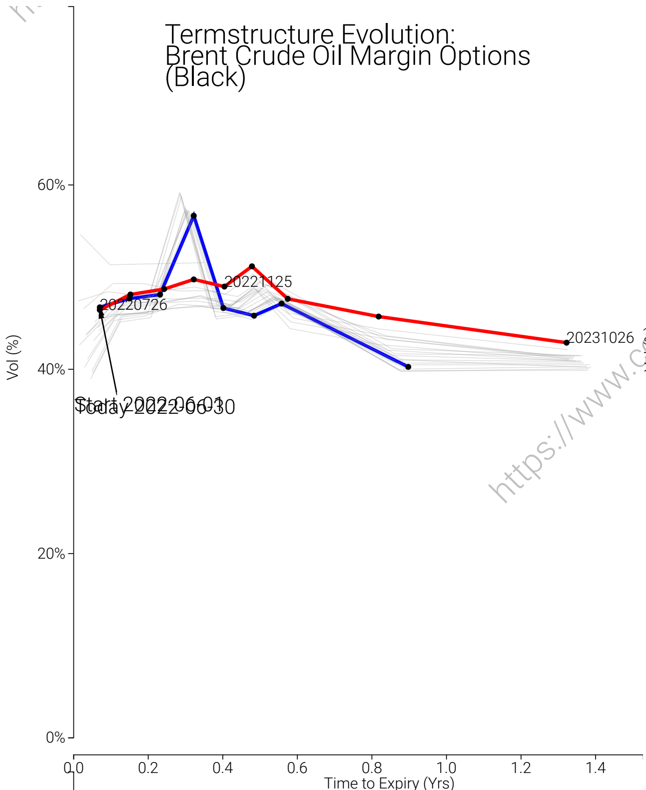
Front Month Dynamics:
Crude Oil Options
(Black)
vol
price
50%
45%
40%
35%
Vol (%)
120
115
110
105
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

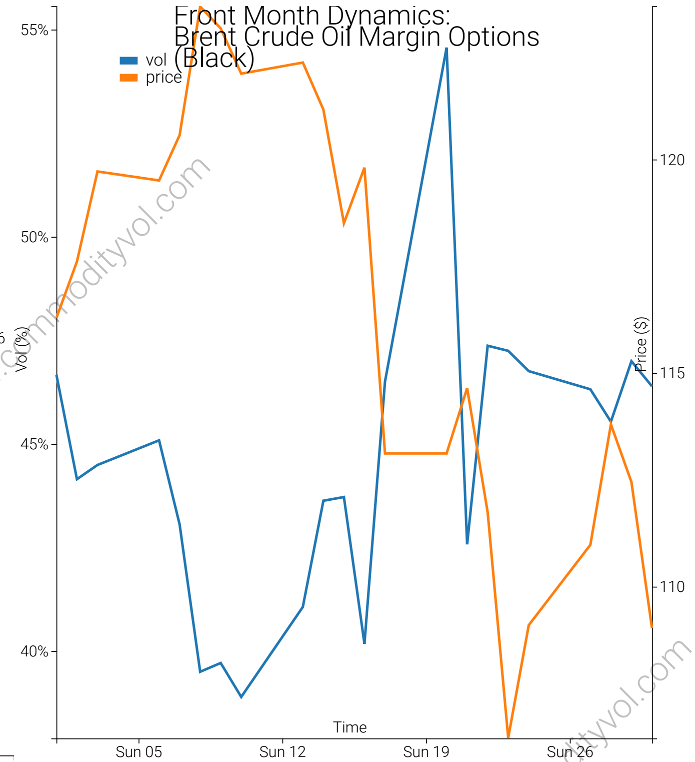


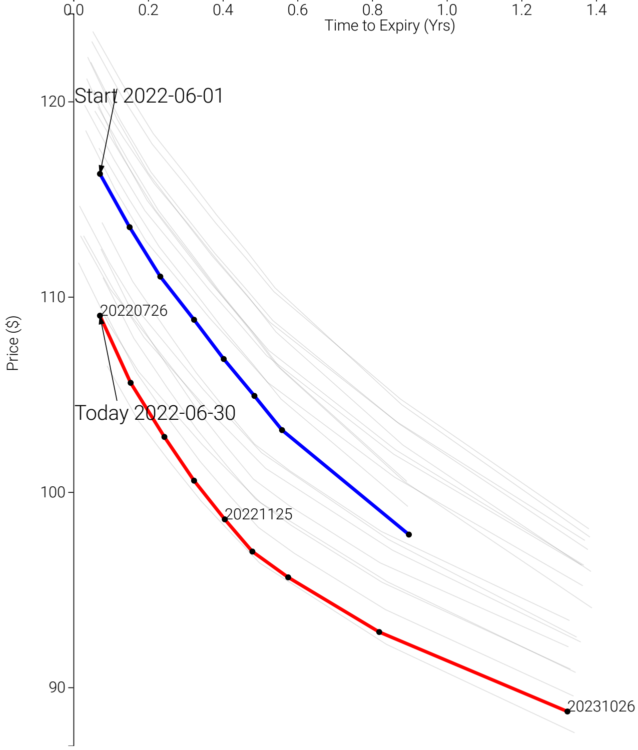
Start 2022-06-01
120
110
100
90
80
70
Price ($)
20220715
Today 2022-06-30
20230817
2026111

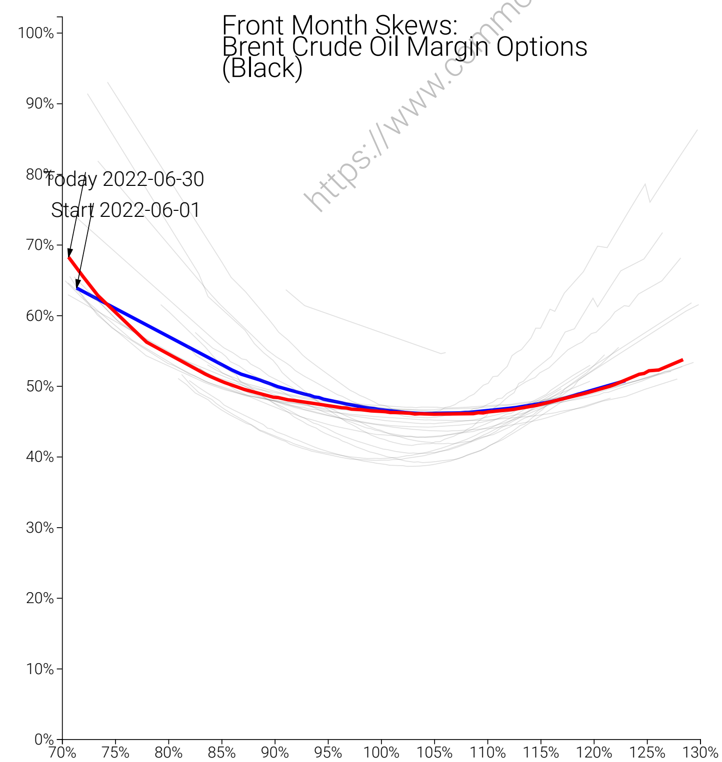


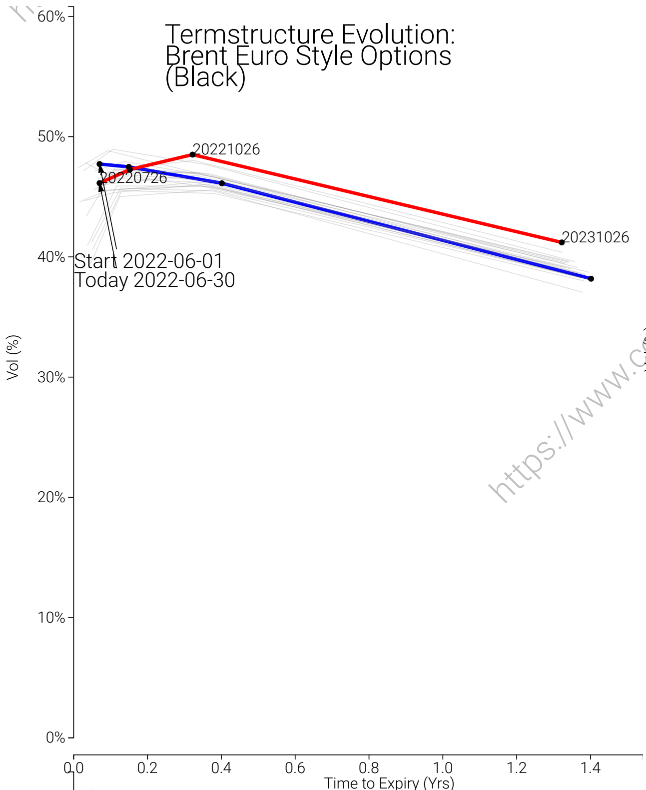
Front Month Skews:
Crude Oil Options
(Black)
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Today 2022-06-30
Start 2022-06-01
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

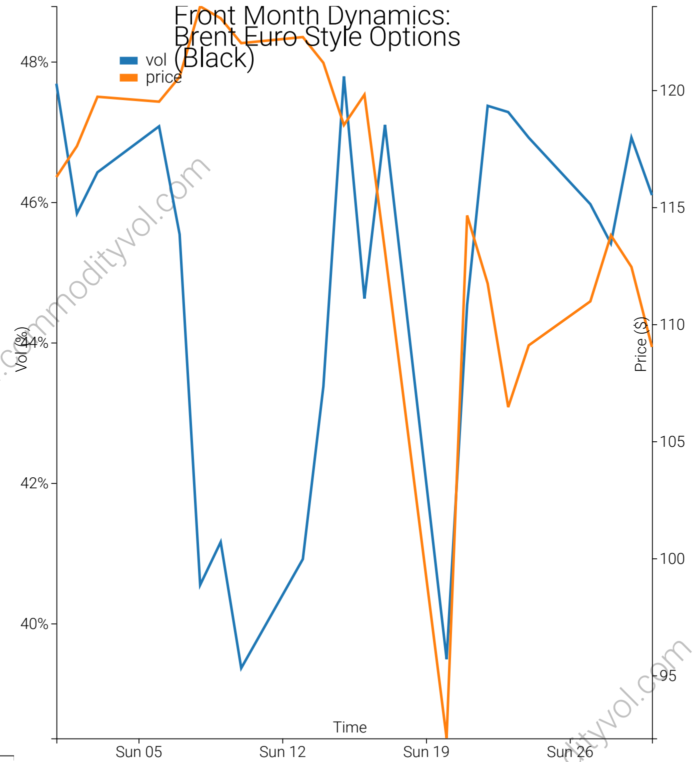

Termstructure Evolution:
Brent Crude Oil Margin Options
(Black)
Vol (%)
Time to Expiry (Yrs)
20220726
20221125
20231026
Start 2022-06-01
Today 2022-06-30

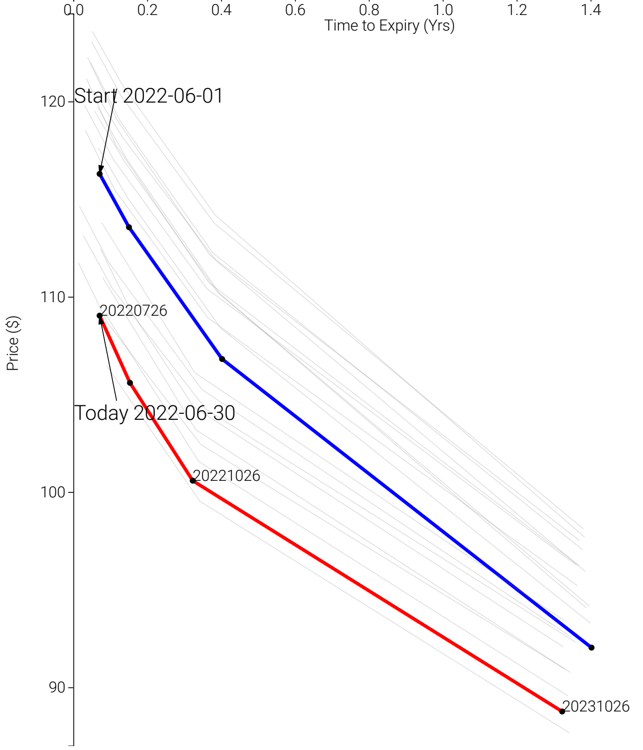

Front Month Dynamics:
Brent Crude Oil Margin Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

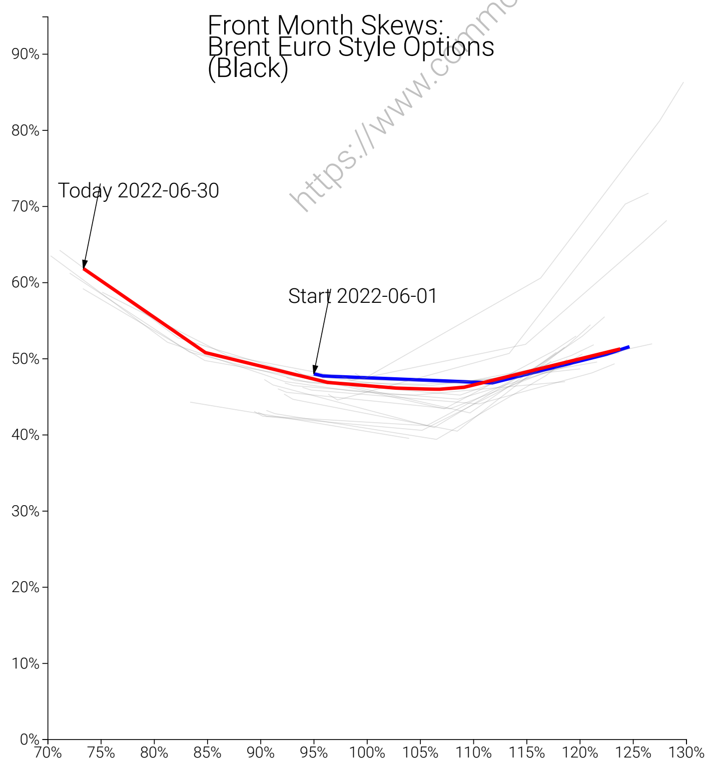

Price ($)
Start 2022-06-01
20220726
Today 2022-06-30
20221125
20231026

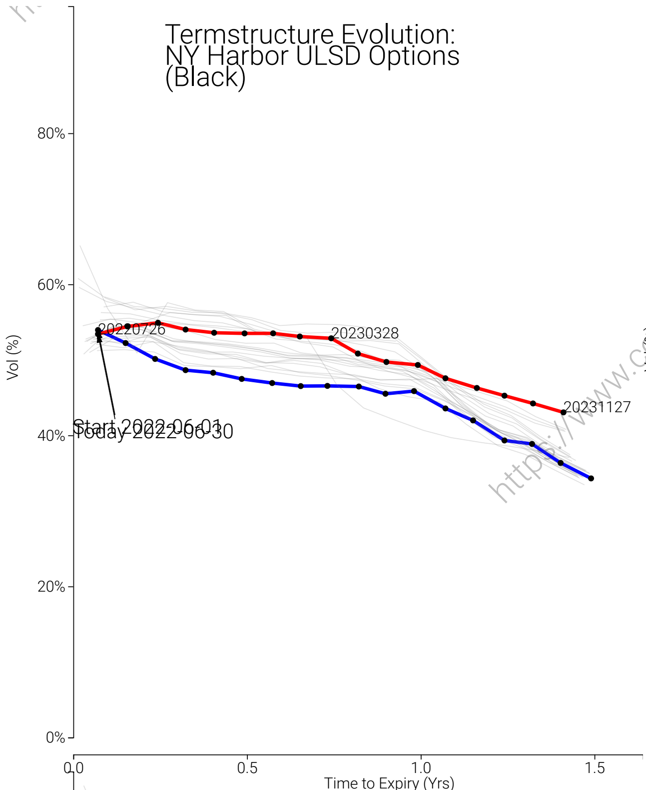

Front Month Skews:
Brent Crude Oil Margin Options
(Black)
Today 2022-06-30
Start 2022-06-01

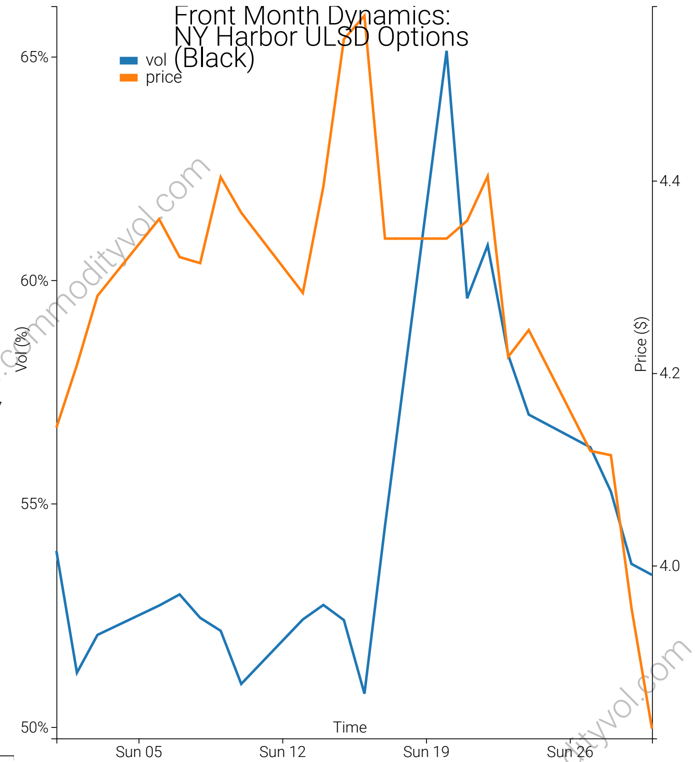

Termstructure Evolution:
Brent Euro Style Options
(Black)
20221026
20220726
20231026
Start 2022-06-01
Today 2022-06-30
Vol (%)
Time to Expiry (Yrs)

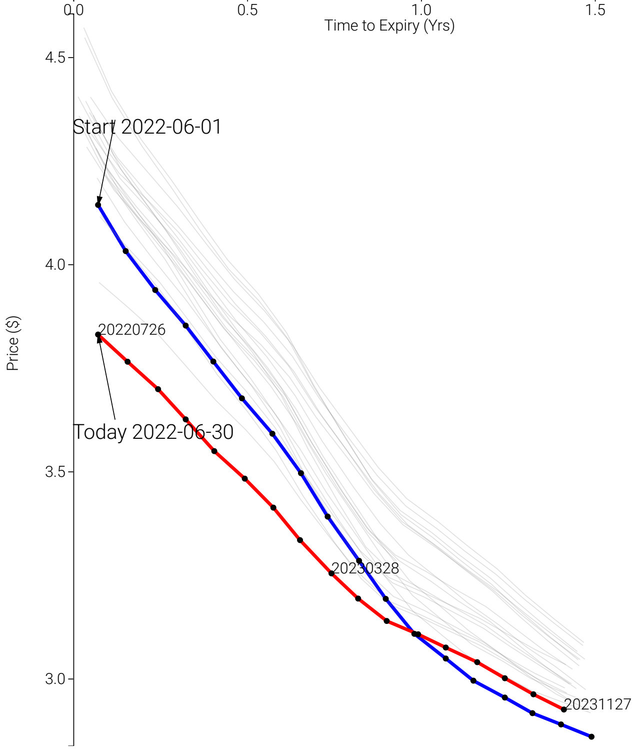

Front Month Dynamics:
Brent Euro Style Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

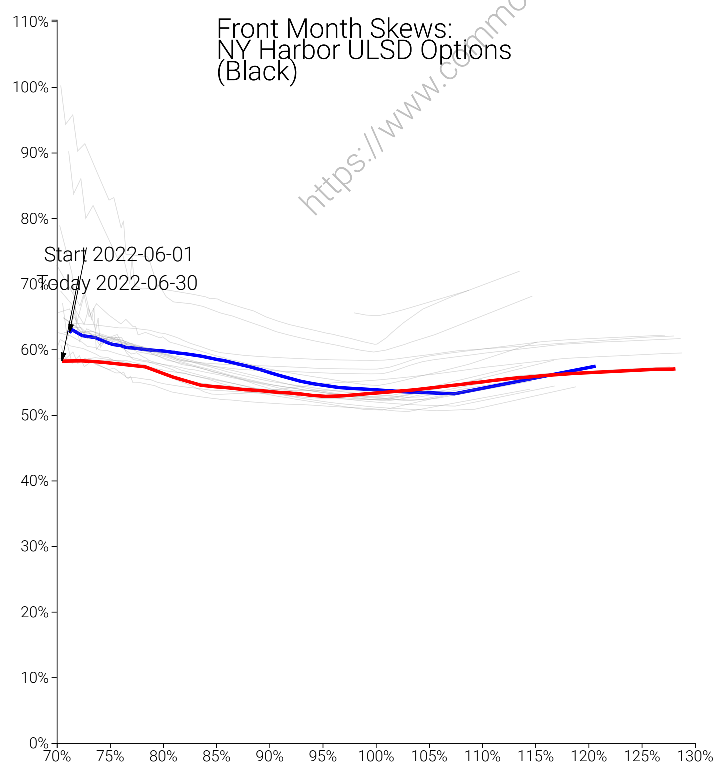

Start 2022-06-01
20220726
Today 2022-06-30
20221026
20231026
Price ($)

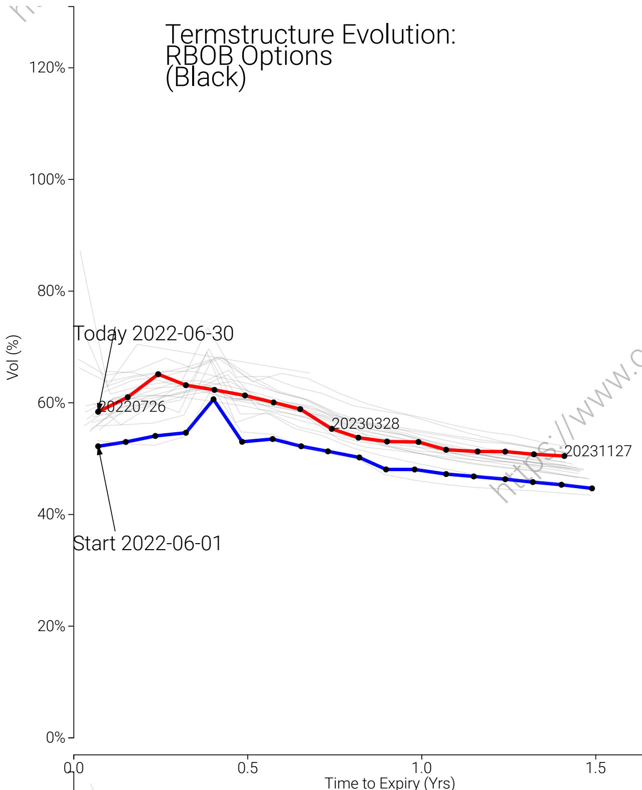

Front Month Skews:
Brent Euro Style Options
(Black)
Today 2022-06-30
Start 2022-06-01

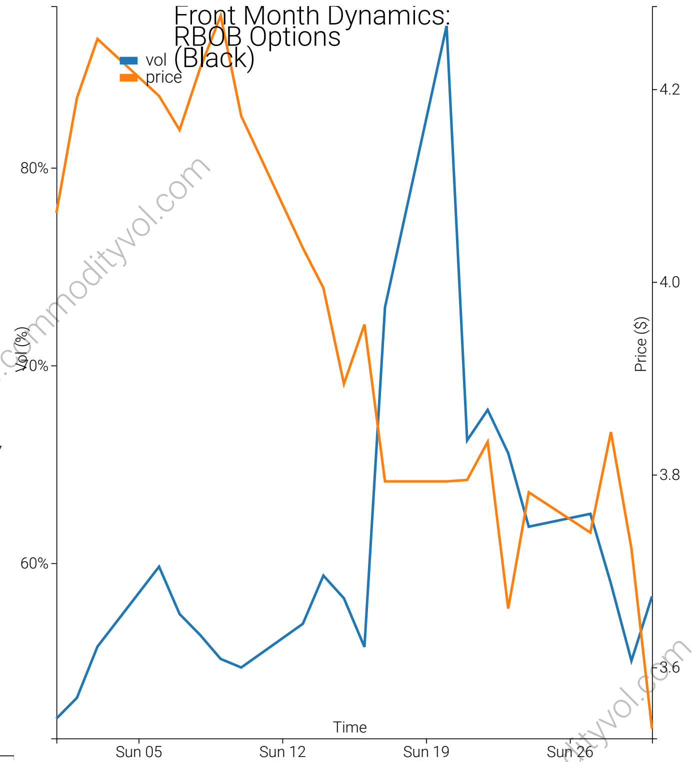

Termstructure Evolution:
NY Harbor ULSD Options
(Black)
Vol (%)
Time to Expiry (Yrs)
20220726
20230328
20231127
Start 2022-06-01
Today 2022-06-30

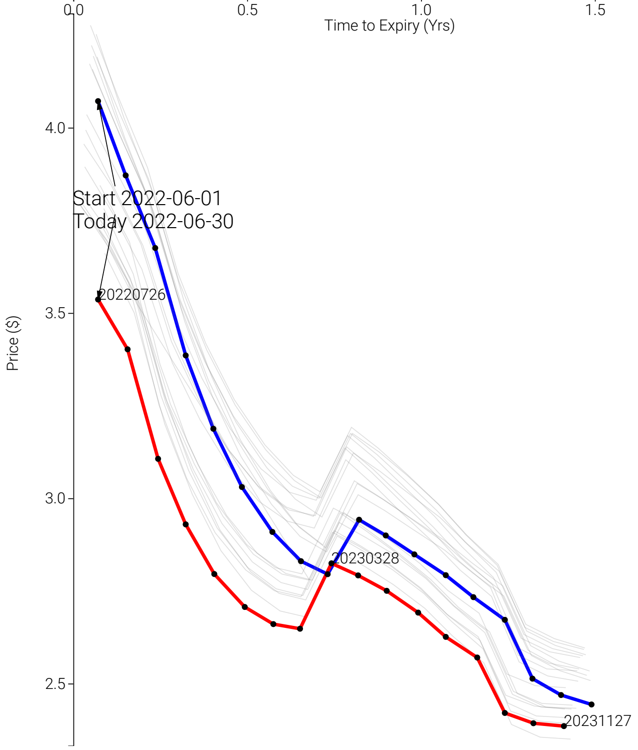

Front Month Dynamics:
NY Harbor ULSD Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

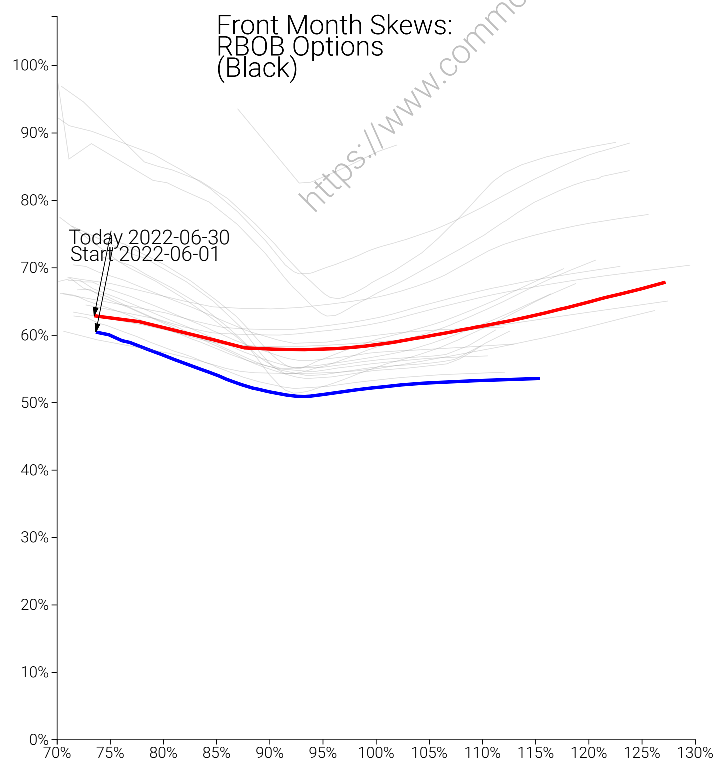

Price ($)
Start 2022-06-01
20220726
Today 2022-06-30
20230328
20231127

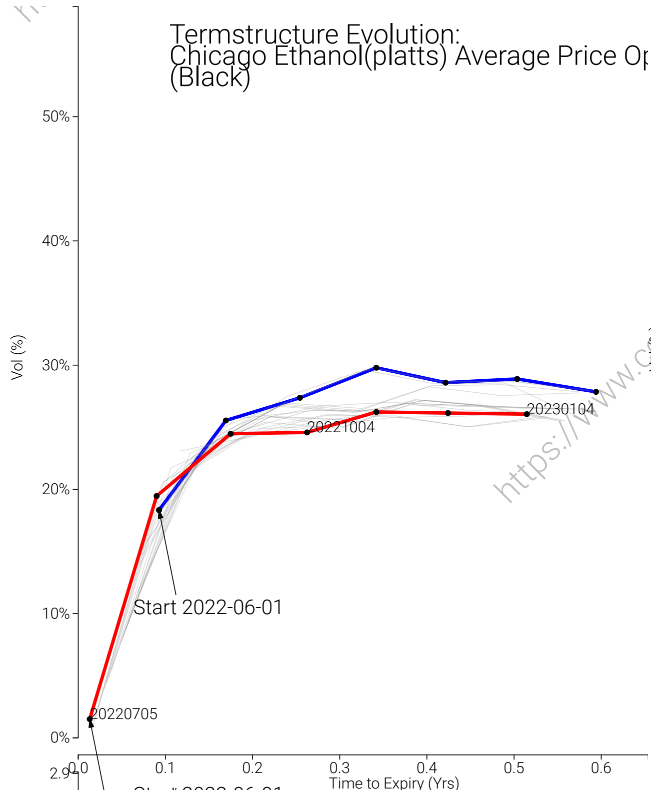

Front Month Skews:
NY Harbor ULSD Options
(Black)
Start 2022-06-01
Today 2022-06-30

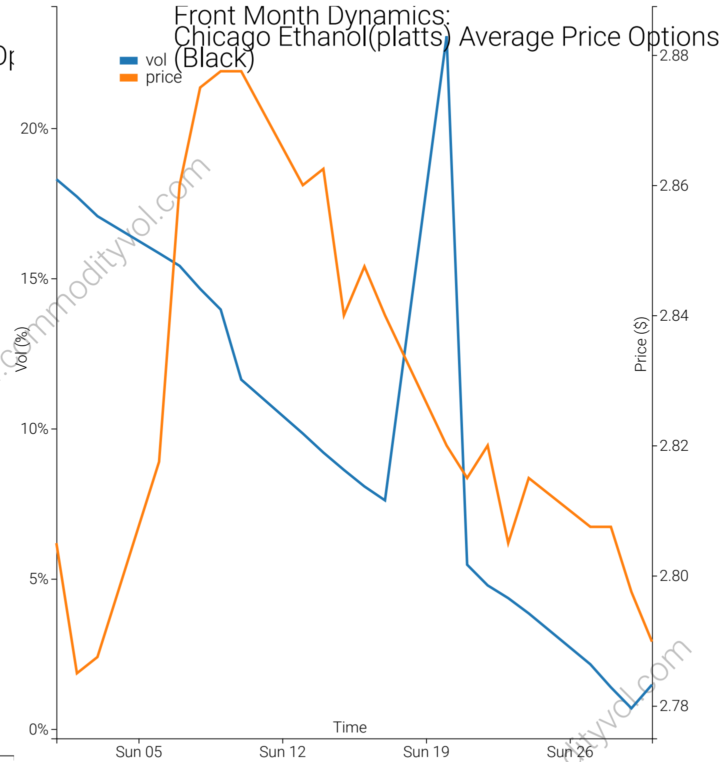

Termstructure Evolution:
RBOB Options
(Black)
Vol (%)
Time to Expiry (Yrs)
Today 2022-06-30
Start 2022-06-01
20220726
20230328
20231127

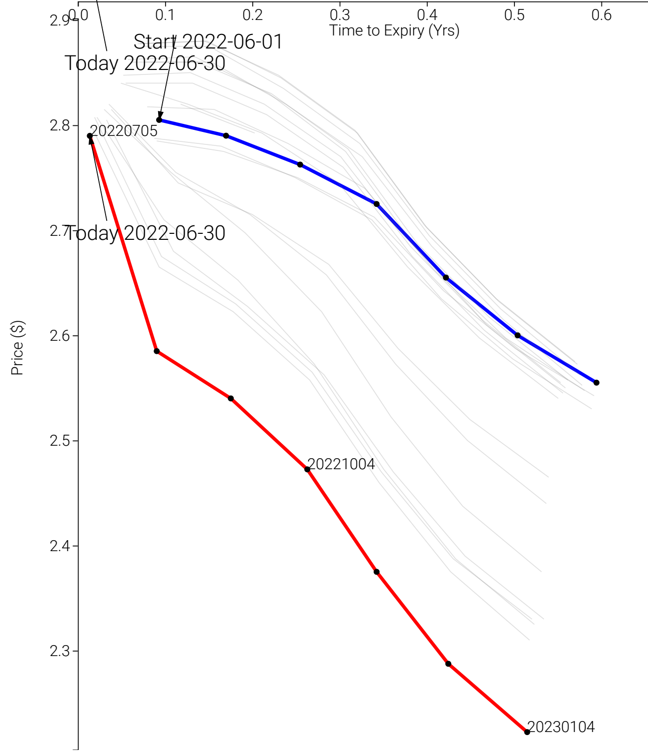

Front Month Dynamics:
RBOB Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

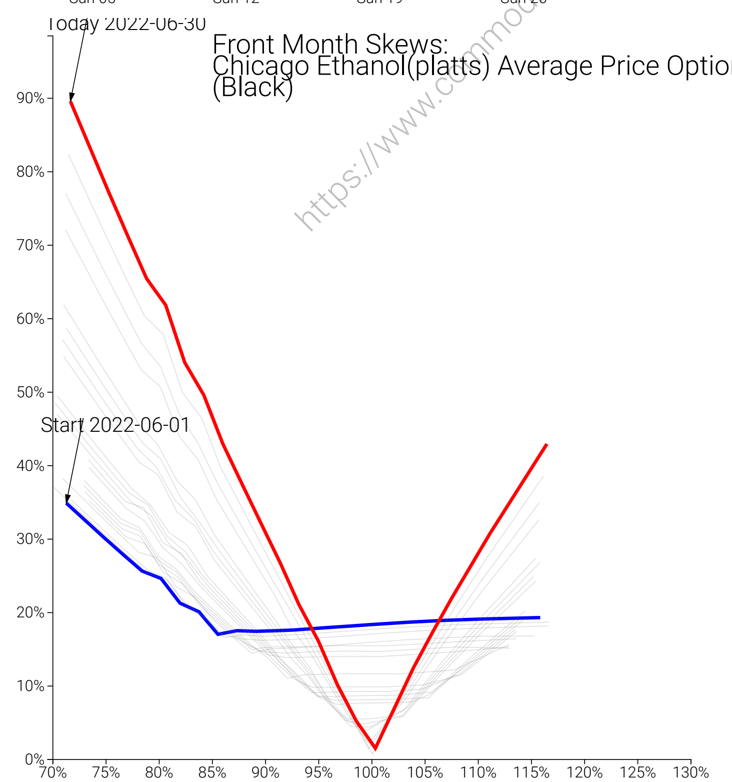

Price ($)
Start 2022-06-01
Today 2022-06-30
20220726
20230328
20231127


Front Month Skews:
RBOB Options
(Black)
Today 2022-06-30
Start 2022-06-01

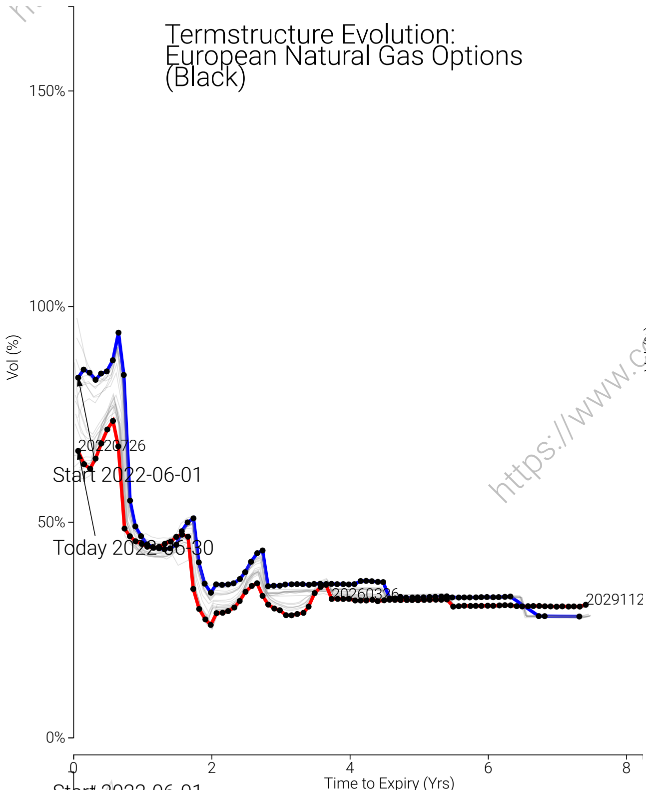

Termstructure Evolution:
Chicago Ethanol(platts) Average Price Op
(Black)
Vol (%)
Time to Expiry (Yrs)
Start 2022-06-01
Today 2022-06-30
20220705
20221004
20230104

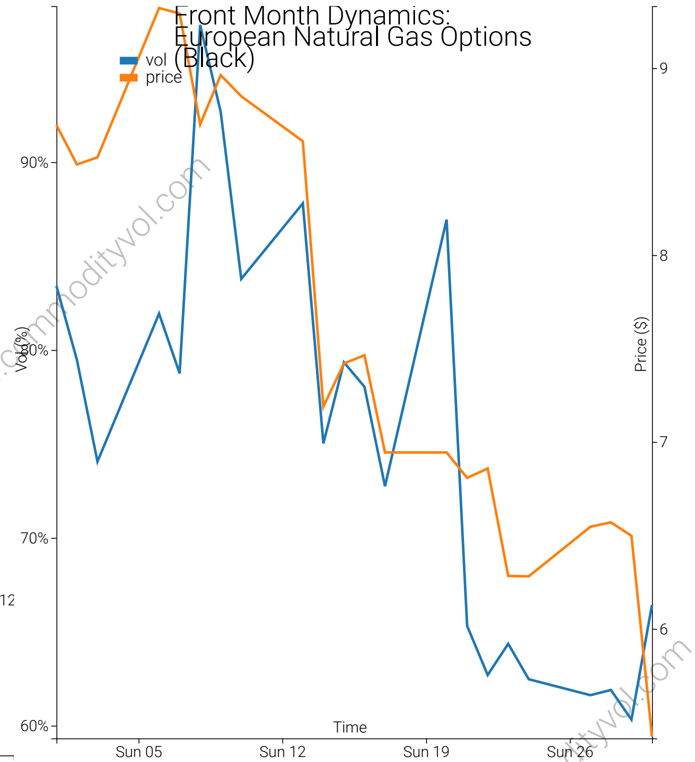

Front Month Dynamics:
Chicago Ethanol(platts) Average Price Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

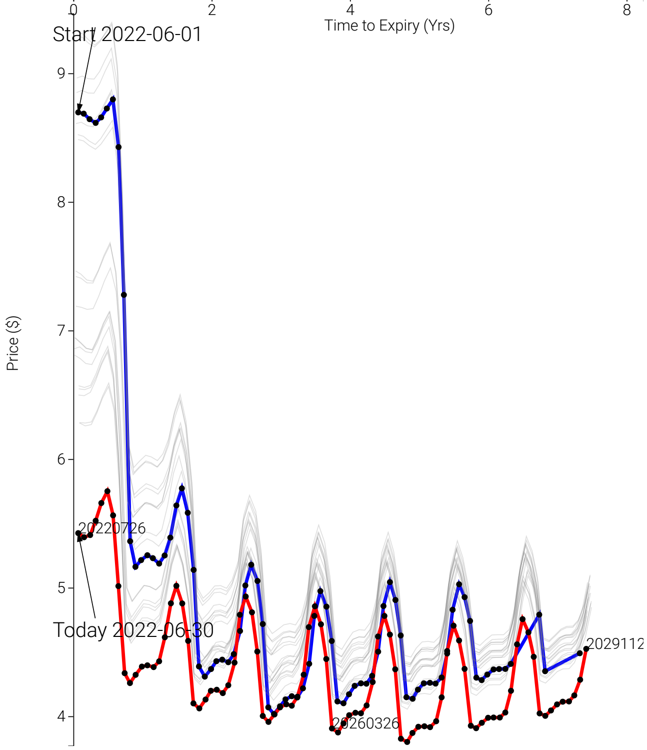

Price ($)
Start 2022-06-01
Today 2022-06-30
20220705
20221004
20230104

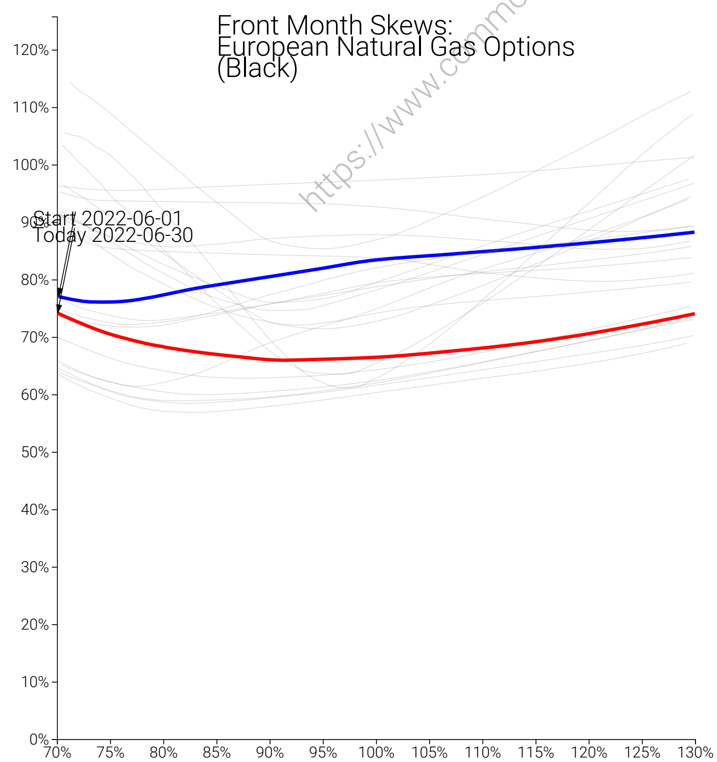

Front Month Skews:
Chicago Ethanol(platts) Average Price Optio
(Black)
Today 2022-06-30
Start 2022-06-01

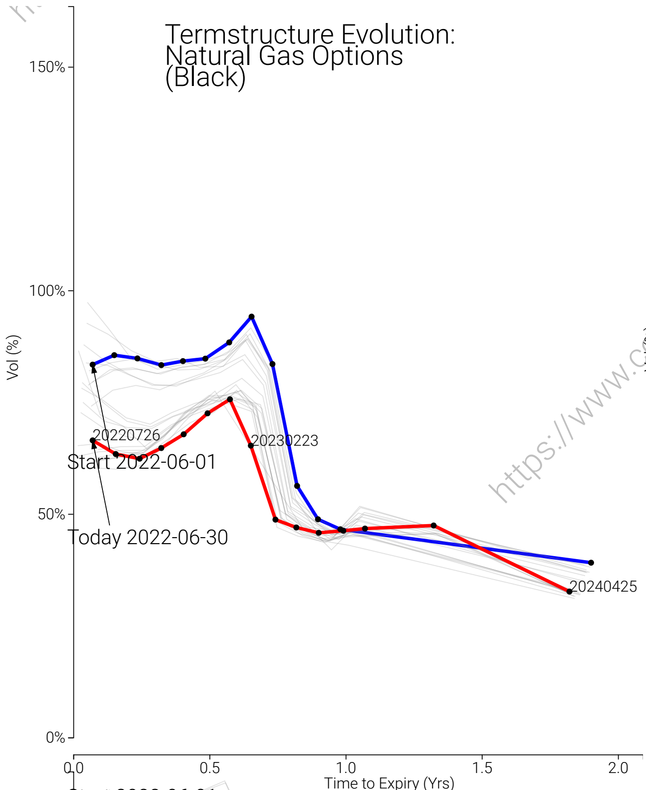
Energy: Natural Gas

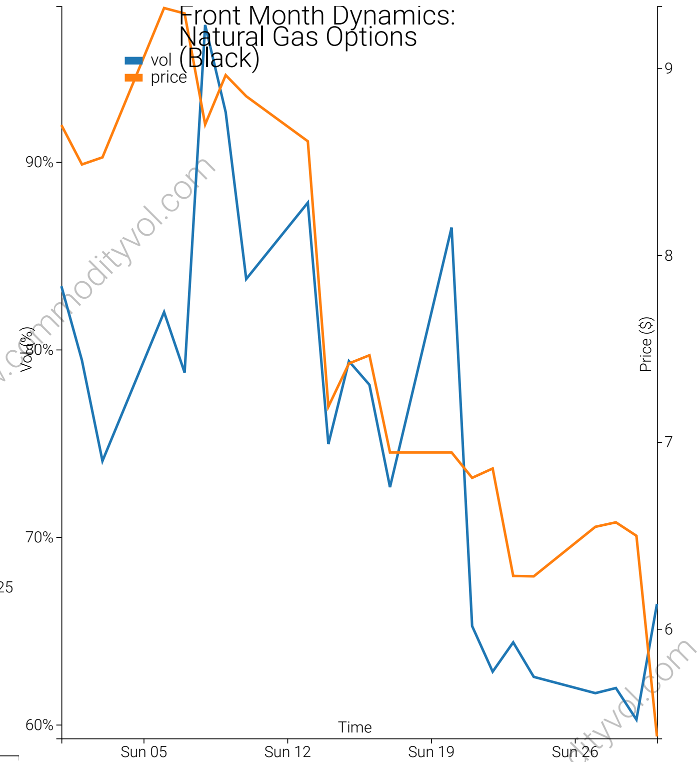

Termstructure Evolution:
European Natural Gas Options
(Black)
Vol (%)
150%
100%
50%
0%
20220726
Start 2022-06-01
Today 2022-06-30
20260326
2029112
0
2
4
6
8
Time to Expiry (Yrs)

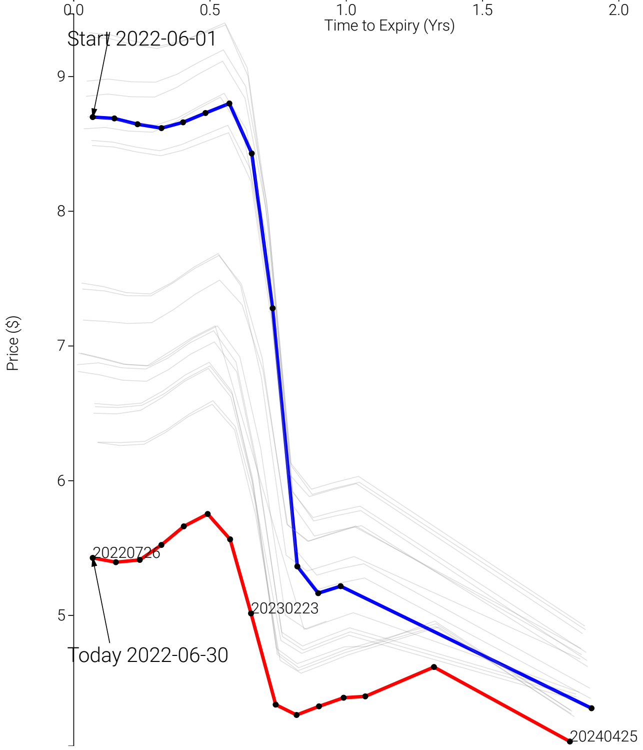

Front Month Dynamics:
European Natural Gas Options
(Black)
vol
price
Vol (%)
Price ($)
90%
80%
70%
60%
9
8
7
6
Time
Sun 05
Sun 12
Sun 19
Sun 26

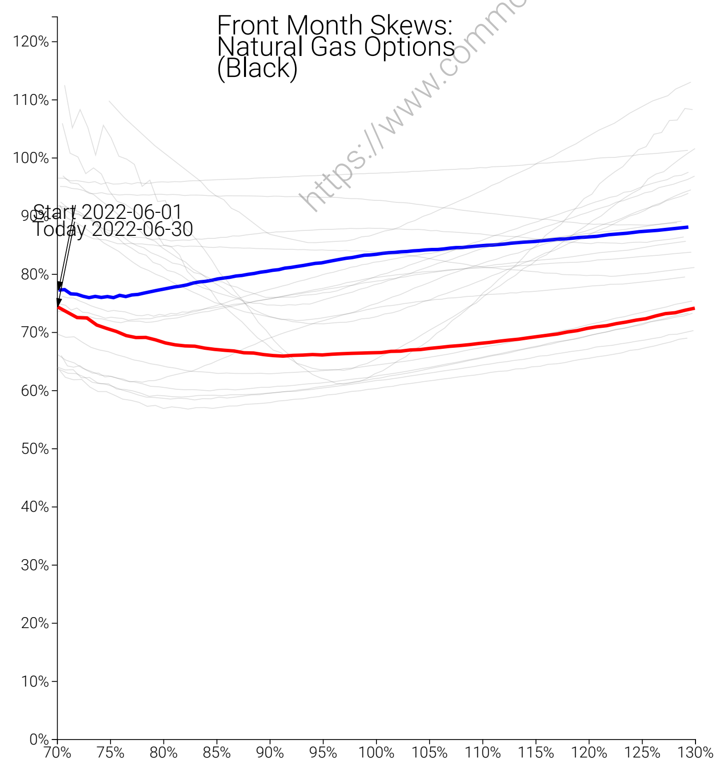

Start 2022-06-01
Price ($)
9
8
7
6
5
4
20220726
Today 2022-06-30
2029112
20260326

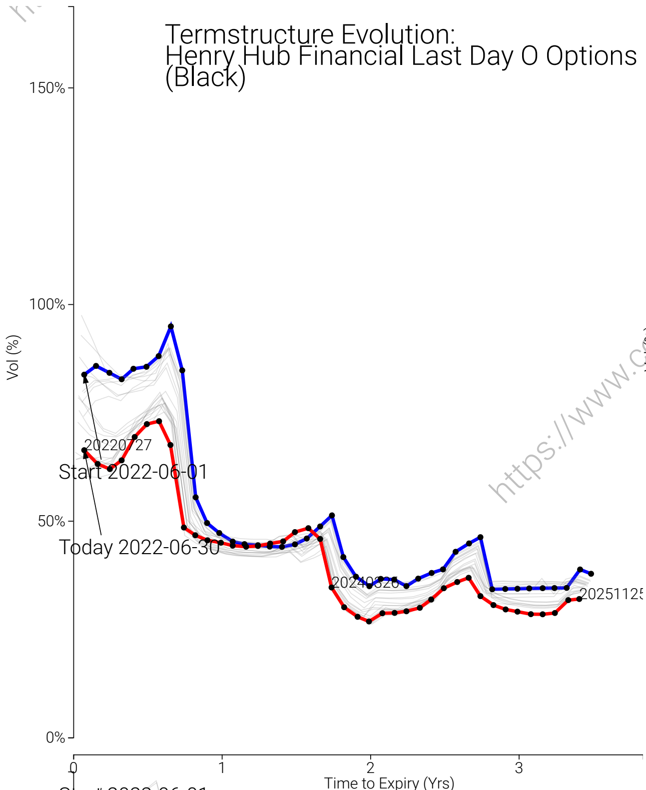

Front Month Skews:
European Natural Gas Options
(Black)
120%
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Start 2022-06-01
Today 2022-06-30
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

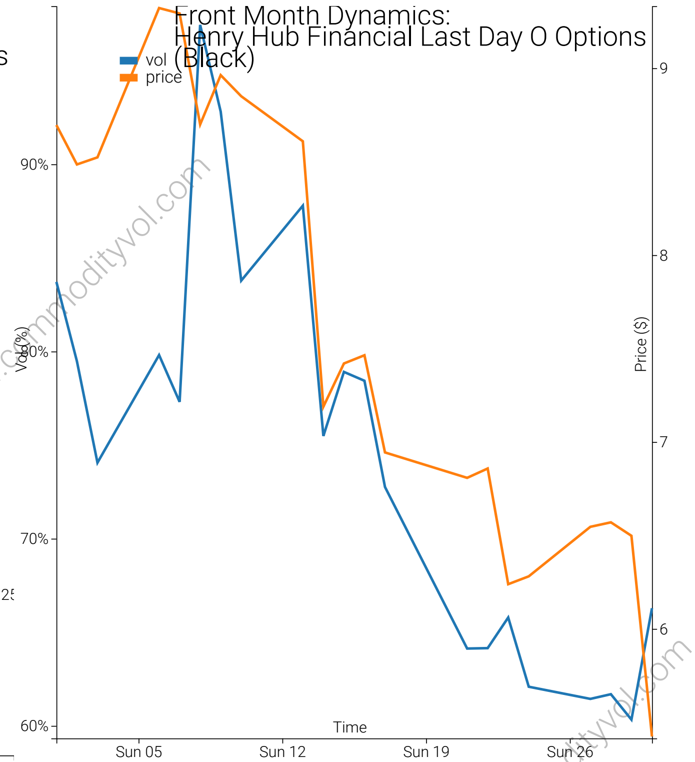

Termstructure Evolution:
Natural Gas Options
(Black)
Vol (%)
150%
100%
50%
0%
20220726
Start 2022-06-01
20230223
Today 2022-06-30
20240425
0.0
0.5
1.0
1.5
2.0
Time to Expiry (Yrs)

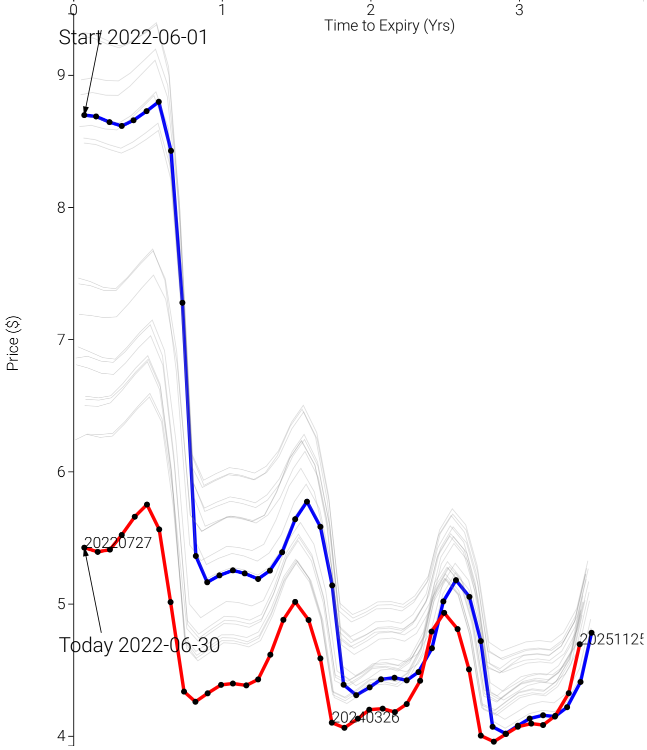

Front Month Dynamics:
Natural Gas Options
(Black)
vol
price
Vol (%)
Price ($)
90%
80%
70%
60%
9
8
7
6
Time
Sun 05
Sun 12
Sun 19
Sun 26

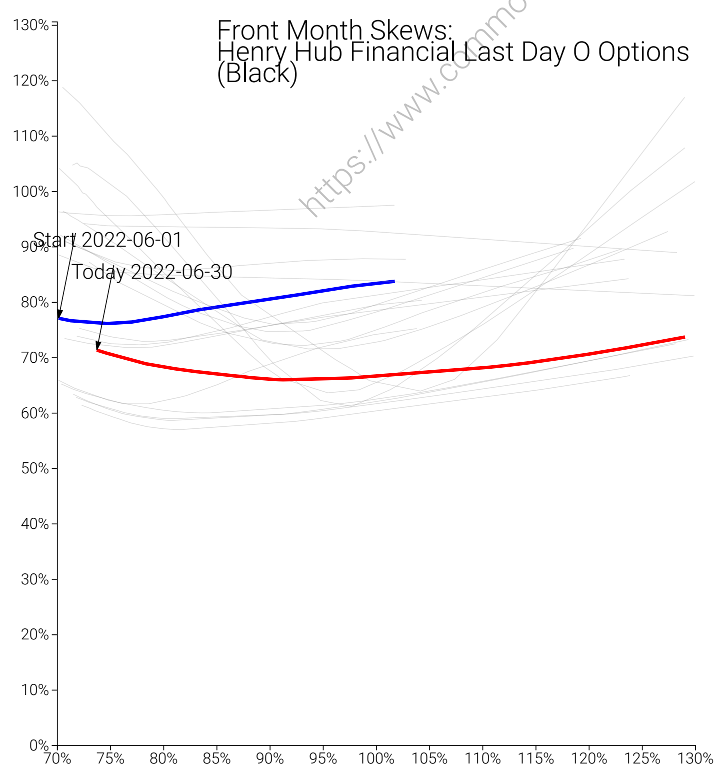

Start 2022-06-01
Price ($)
9
8
7
6
5
20220726
20230223
Today 2022-06-30
20240425

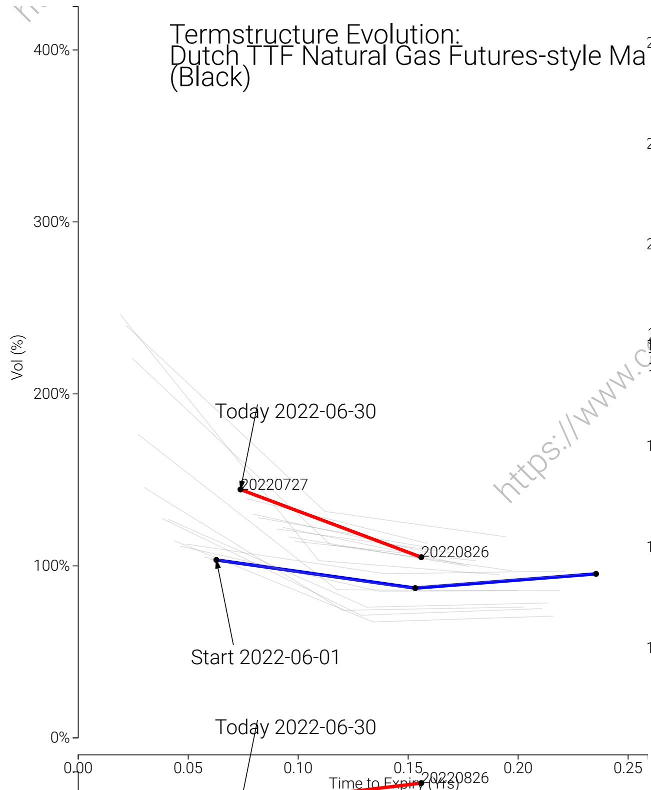

Front Month Skews:
Natural Gas Options
(Black)
Start 2022-06-01
Today 2022-06-30
120%
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

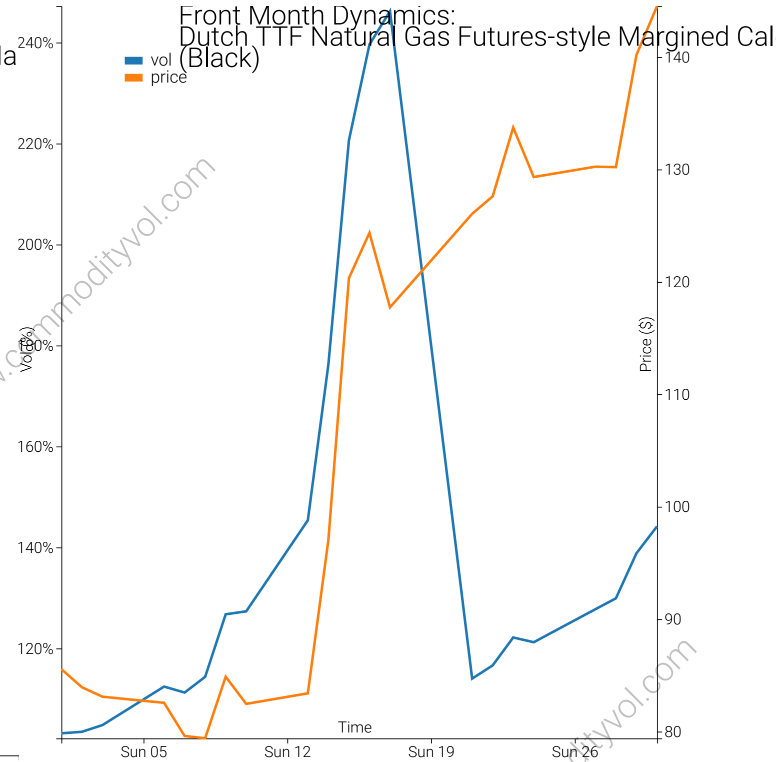

Termstructure Evolution:
Henry Hub Financial Last Day O Options
(Black)
Vol (%)
150%
100%
50%
0%
20220727
Start 2022-06-01
Today 2022-06-30
20240326
20251125
0
1
2
3
Time to Expiry (Yrs)

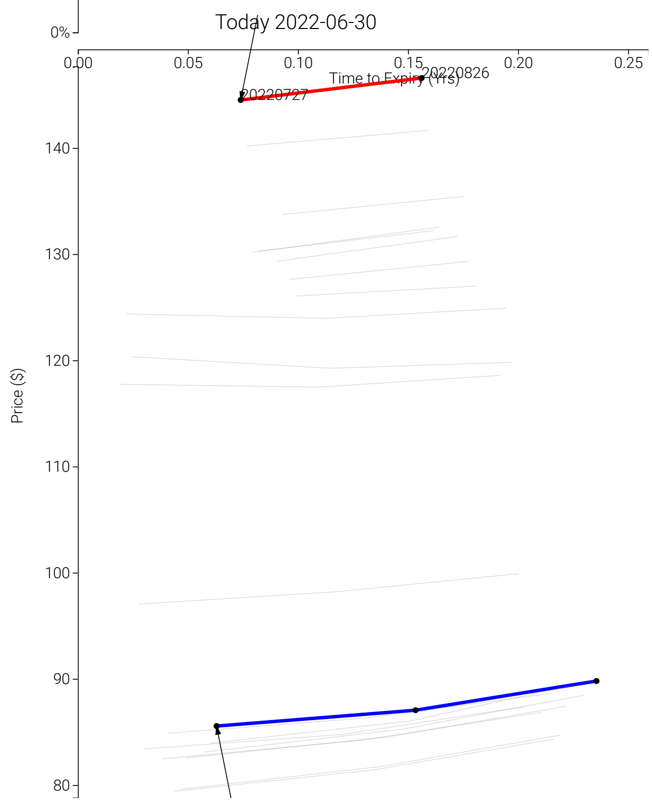

Front Month Dynamics:
Henry Hub Financial Last Day O Options
(Black)
vol
price
Vol (%)
Price ($)
90%
80%
70%
60%
9
8
7
6
Time
Sun 05
Sun 12
Sun 19
Sun 26

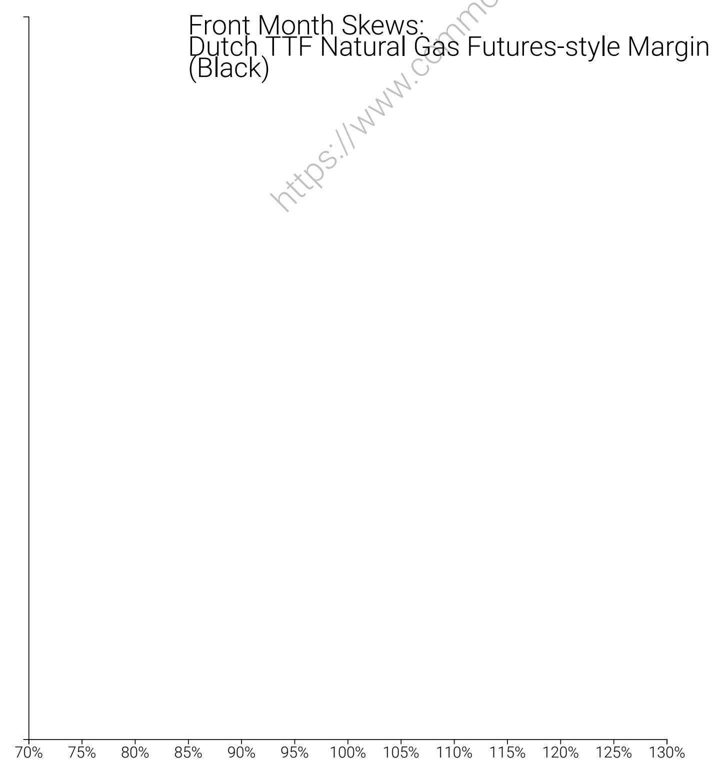

Start 2022-06-01
Price ($)
9
8
7
6
5
4
20220727
Today 2022-06-30
20240326
20251125


Front Month Skews:
Henry Hub Financial Last Day O Options
(Black)
130%
120%
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Start 2022-06-01
Today 2022-06-30
70%
75%
80%
85%
90%
95%
100%
105%
110%
115%
120%
125%
130%

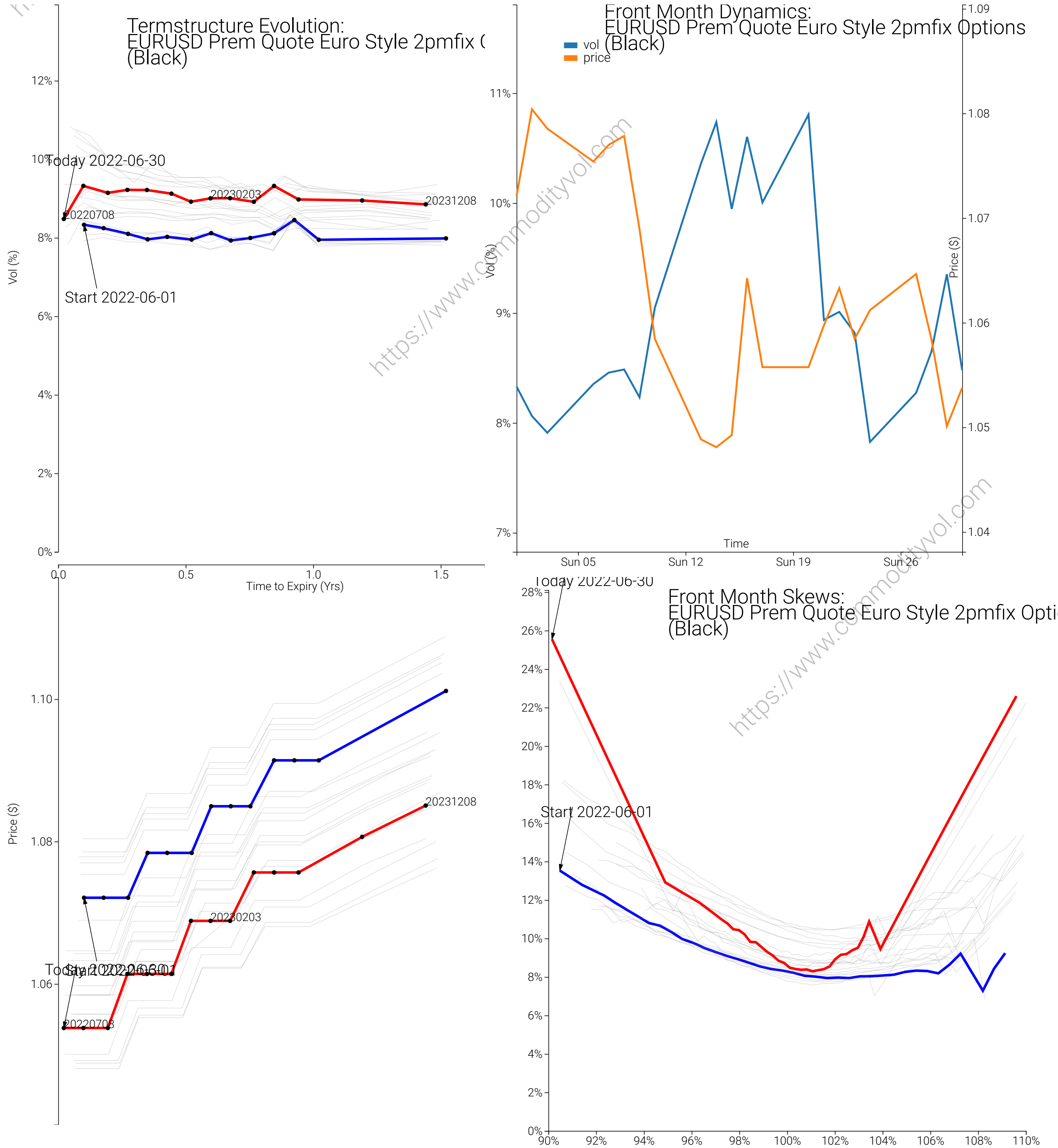

Termstructure Evolution:
Dutch TTF Natural Gas Futures-style Ma
(Black)
Vol (%)
Today 2022-06-30
20220727
20220826
Start 2022-06-01
Time to Expiry (Yrs)

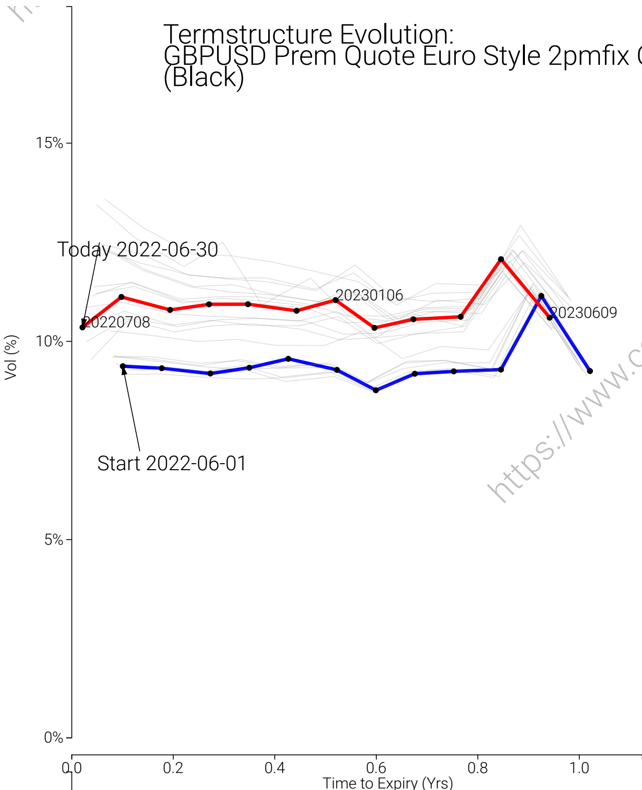

Front Month Dynamics:
Dutch TTF Natural Gas Futures-style Margined Cale
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26


Today 2022-06-30
20220727
20220826
Price ($)

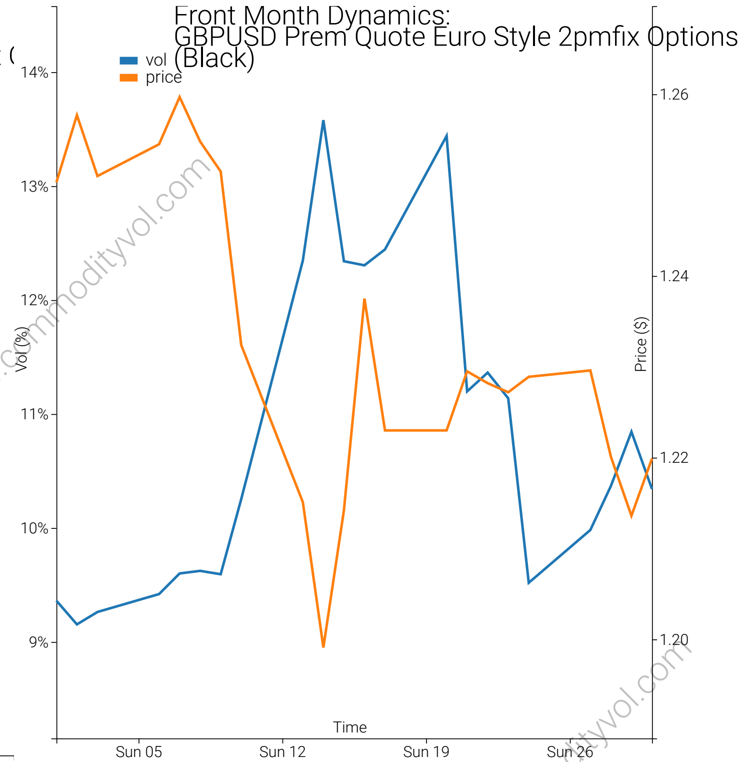

Front Month Skews:
Dutch TTF Natural Gas Futures-style Margin
(Black)

Forex

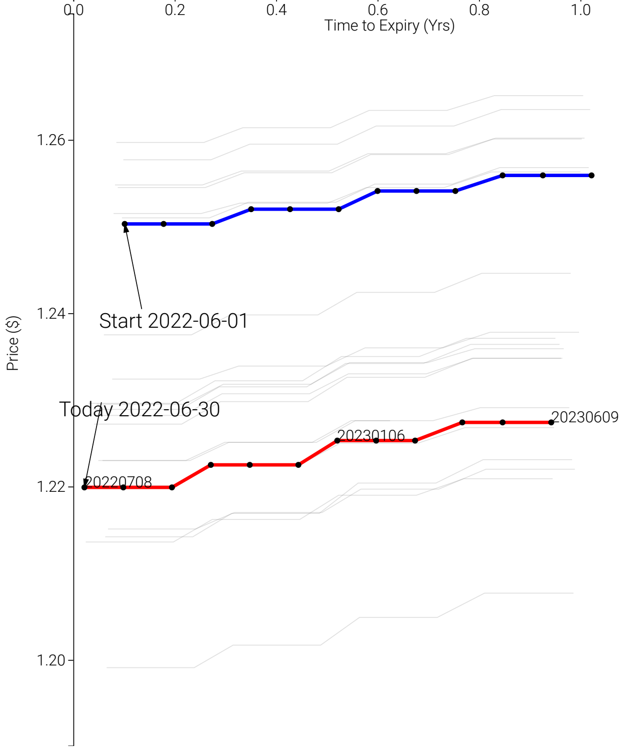

Termstructure Evolution:
EURUSD Prem Quote Euro Style 2pmfix (
(Black)
Today 2022-06-30
Start 2022-06-01
20220708
20230203
20231208
Vol (%)
Time to Expiry (Yrs)
Front Month Dynamics:
EURUSD Prem Quote Euro Style 2pmfix Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26
Price ($)
Front Month Skews:
EURUSD Prem Quote Euro Style 2pmfix Opti
(Black)
https://www.commodityvol.com



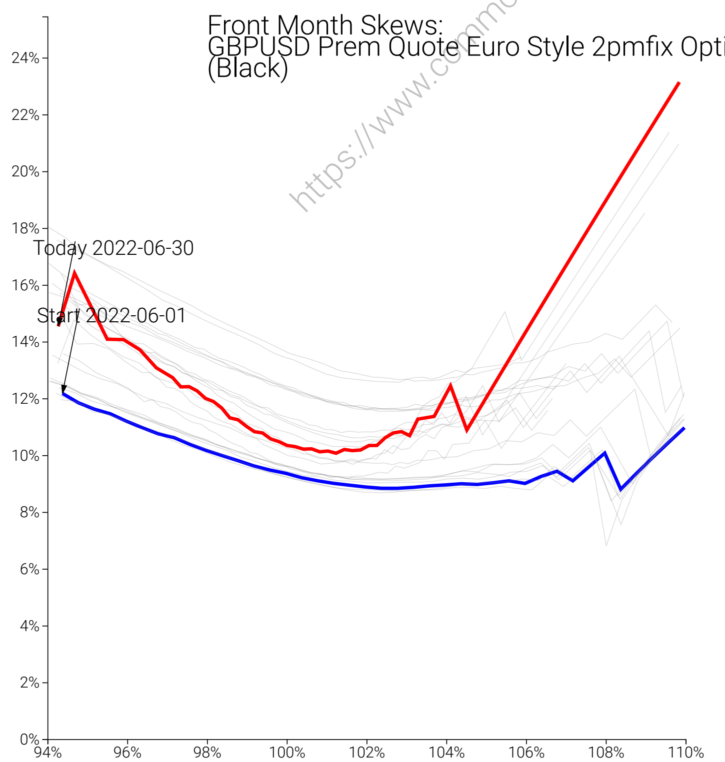
Termstructure Evolution:
GBPUSD Prem Quote Euro Style 2pmfix (
(Black)
Vol (%)
15%
10%
5%
0%
Today 2022-06-30
20220708
20230106
20230609
Start 2022-06-01
0.0
0.2
0.4
0.6
0.8
1.0
Time to Expiry (Yrs)



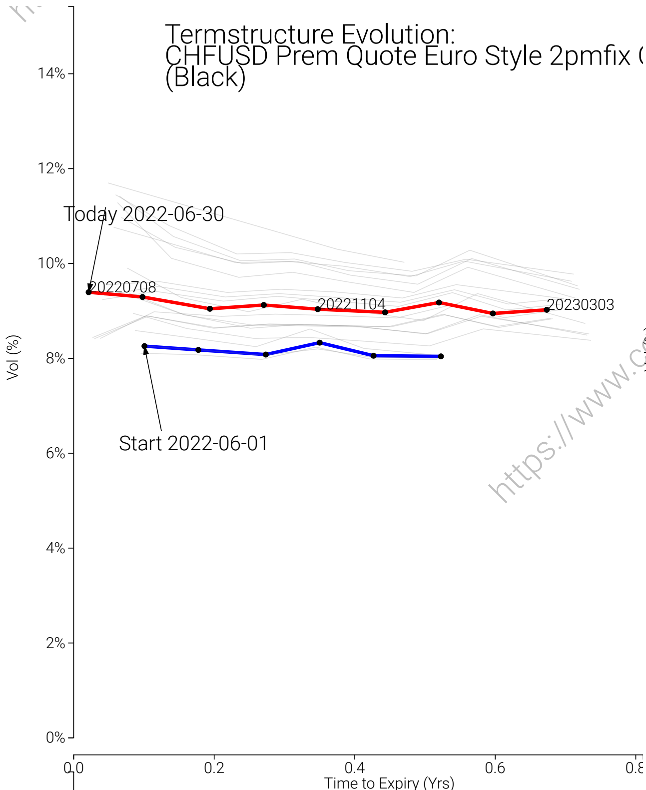
Front Month Dynamics:
GBPUSD Prem Quote Euro Style 2pmfix Options
(Black)
vol
price
Vol (%)
Price ($)
14%
13%
12%
11%
10%
9%
1.26
1.24
1.22
1.20
Time
Sun 05
Sun 12
Sun 19
Sun 26

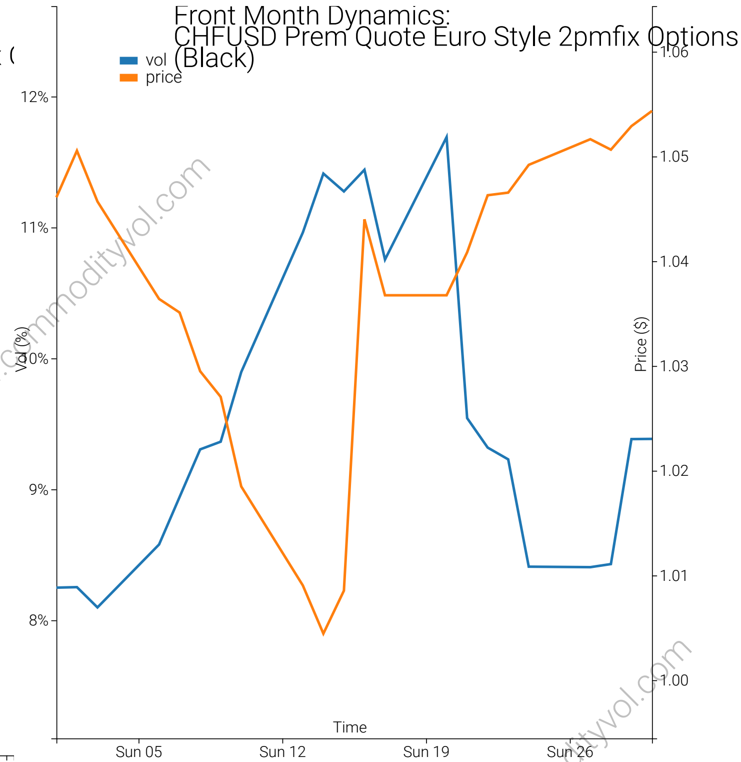


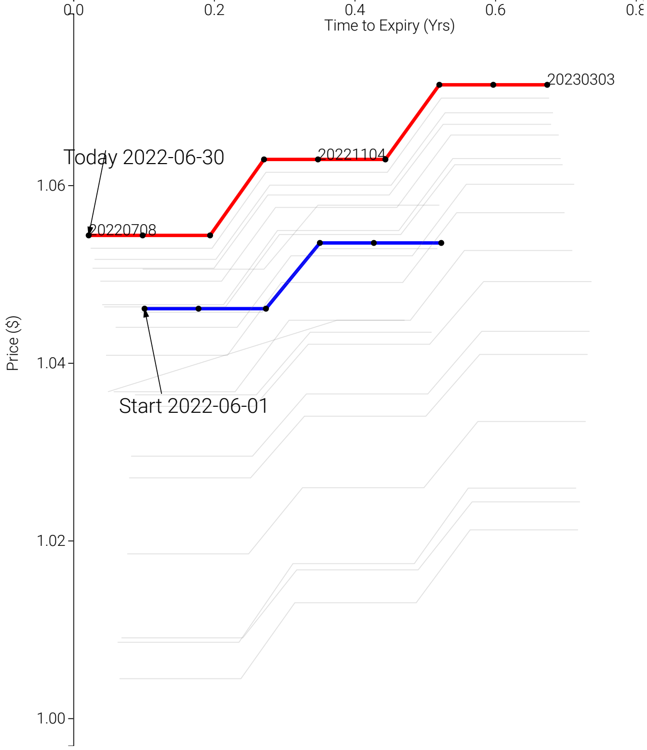
Price ($)
1.26
1.24
1.22
1.20
Start 2022-06-01
Today 2022-06-30
20220708
20230106
20230609

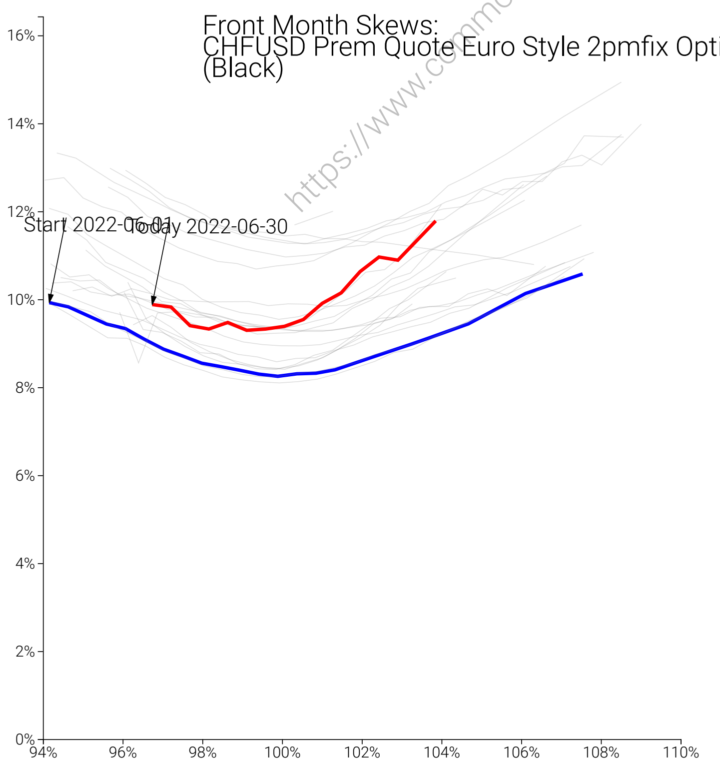


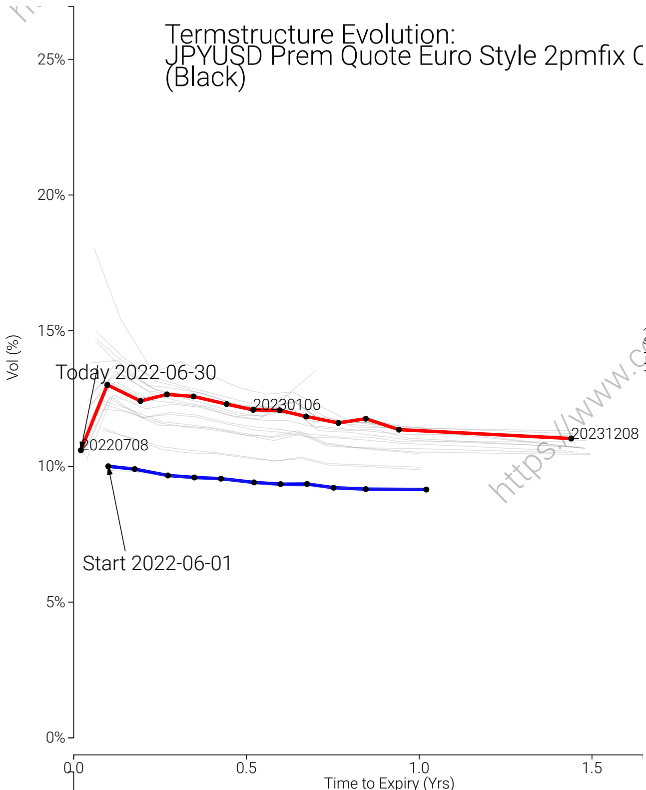
Front Month Skews:
GBPUSD Prem Quote Euro Style 2pmfix Opti
(Black)
24%
22%
20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
Today 2022-06-30
Start 2022-06-01
94%
96%
98%
100%
102%
104%
106%
108%
110%


Termstructure Evolution:
CHFUSD Prem Quote Euro Style 2pmfix (
(Black)
Today 2022-06-30
20220708
20221104
20230303
Start 2022-06-01
Vol (%)
Time to Expiry (Yrs)

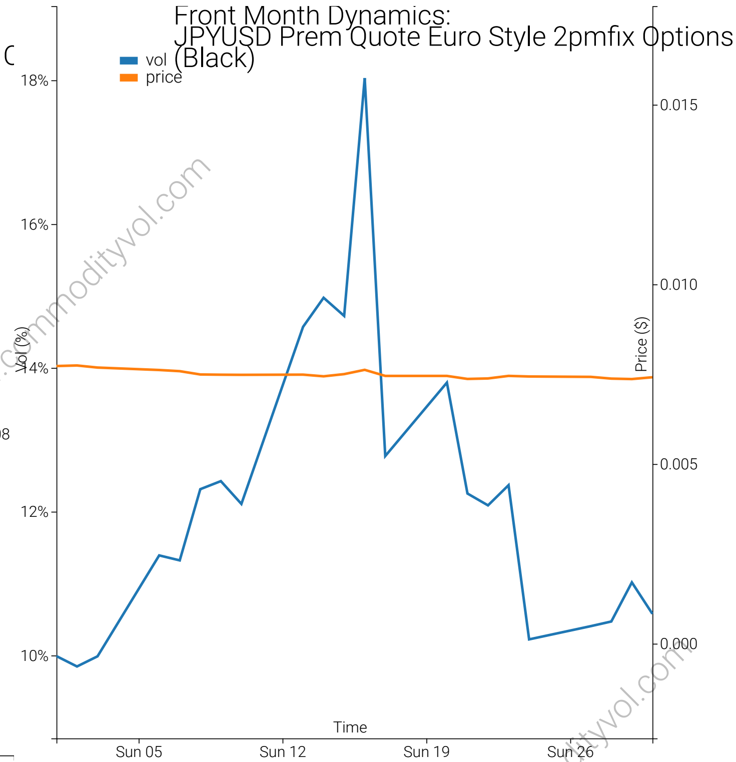

Front Month Dynamics:
CHFUSD Prem Quote Euro Style 2pmfix Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26


Today 2022-06-30
20220708
20221104
20230303
Start 2022-06-01
Price ($)

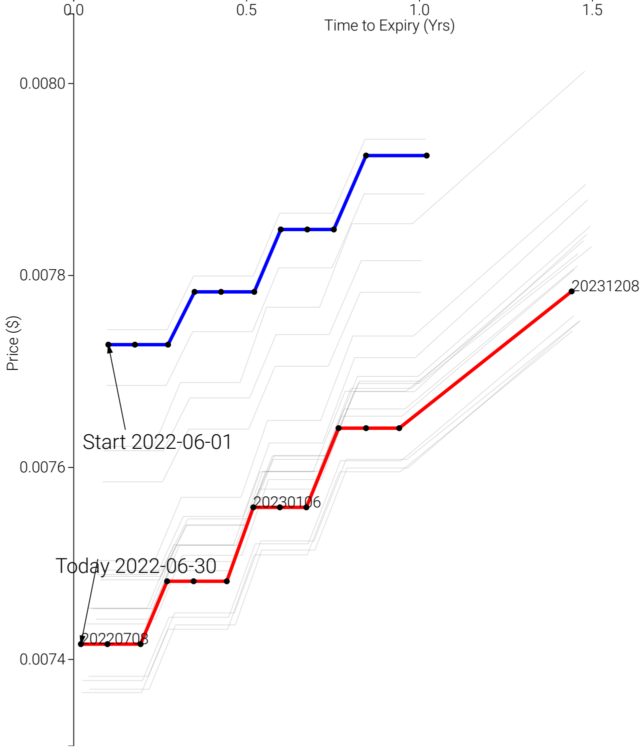

Front Month Skews:
CHFUSD Prem Quote Euro Style 2pmfix Opti
(Black)
Start 2022-06-01
Today 2022-06-30



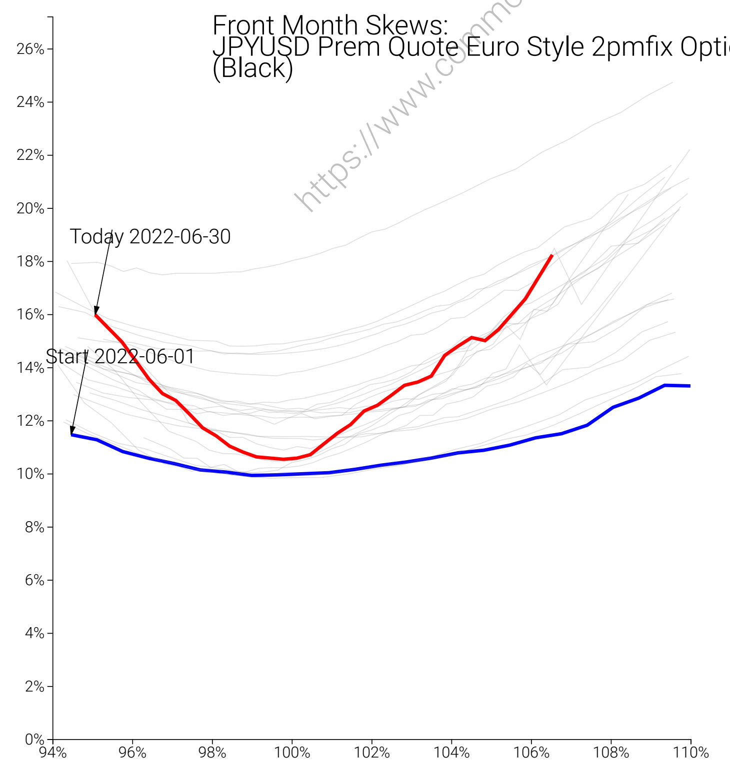
Termstructure Evolution:
JPYUSD Prem Quote Euro Style 2pmfix O
(Black)
Vol (%)
Today 2022-06-30
20230106
20220708
20231208
Start 2022-06-01
Time to Expiry (Yrs)



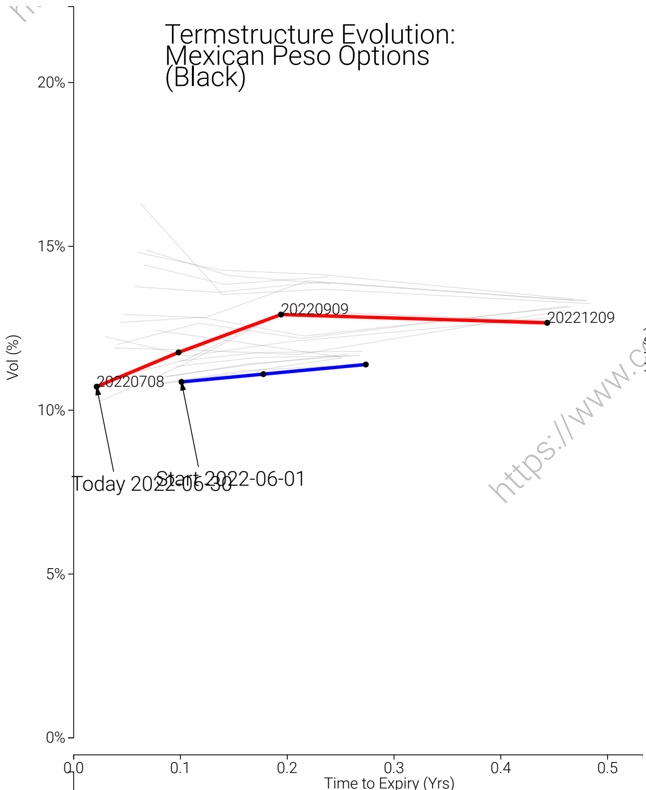
Front Month Dynamics:
JPYUSD Prem Quote Euro Style 2pmfix Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

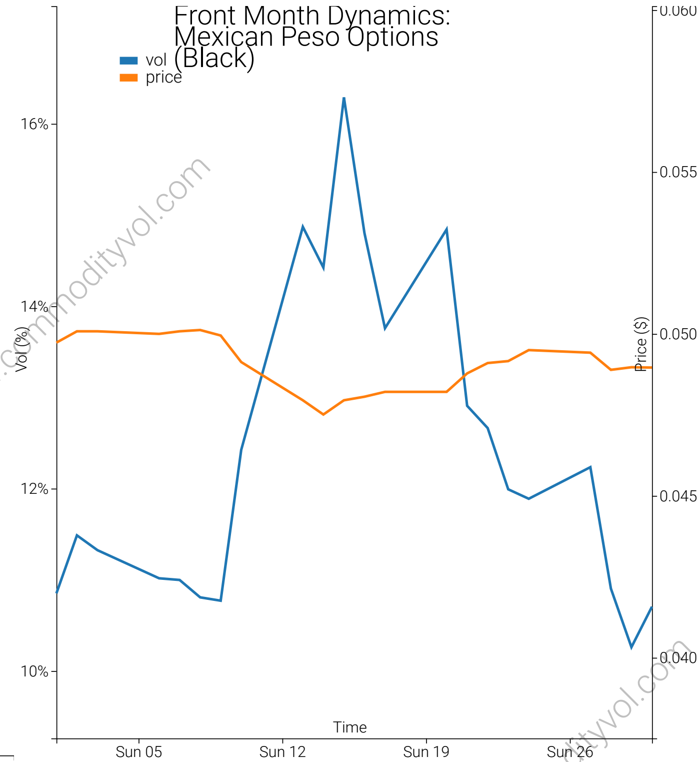


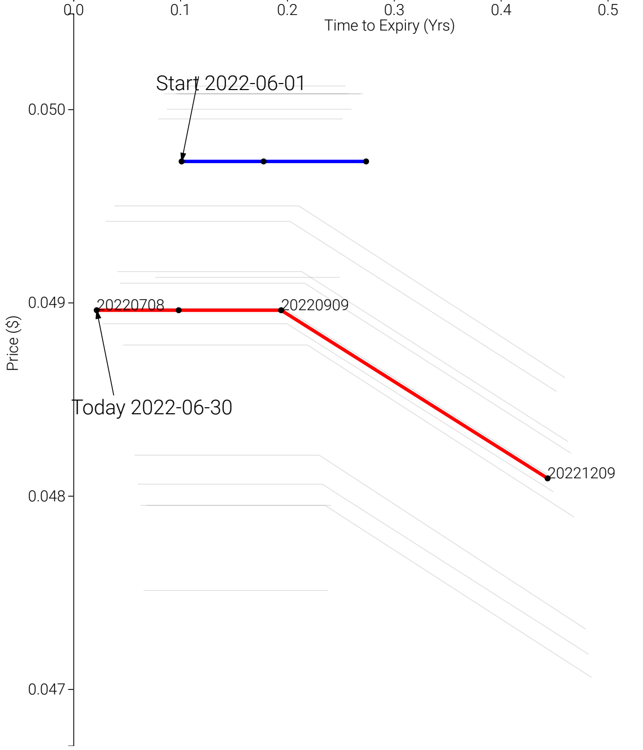
Price ($)
20231208
Start 2022-06-01
20230106
Today 2022-06-30
20220708

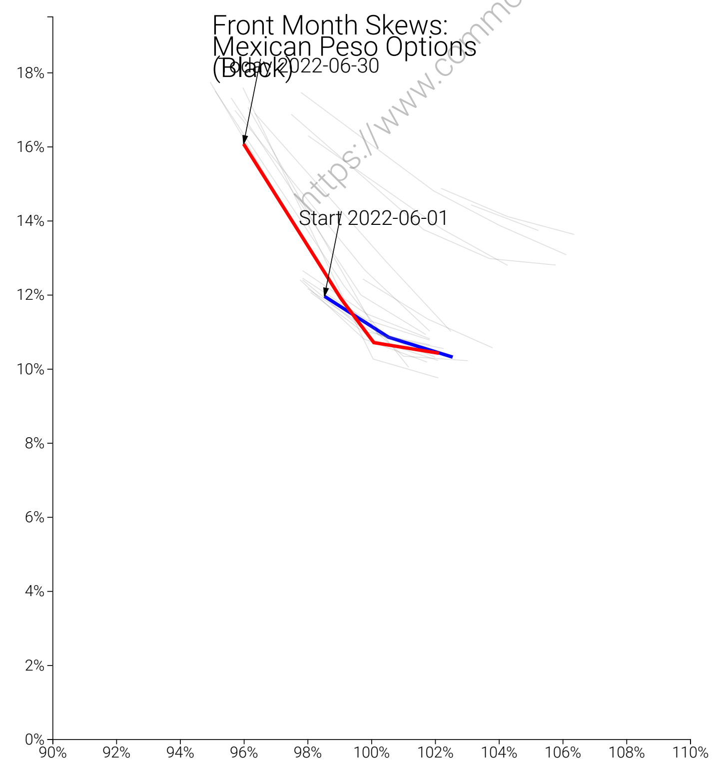


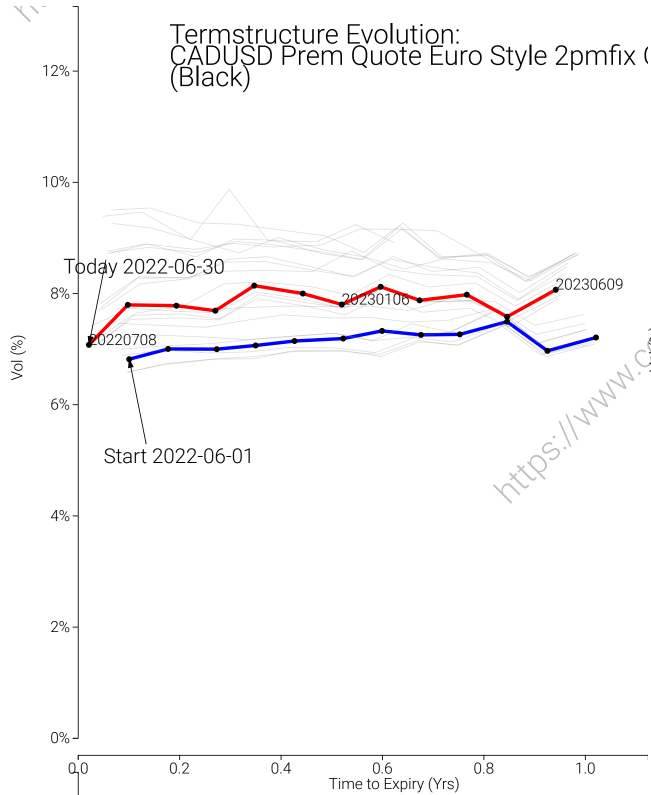
Front Month Skews:
JPYUSD Prem Quote Euro Style 2pmfix Optio
(Black)
Today 2022-06-30
Start 2022-06-01

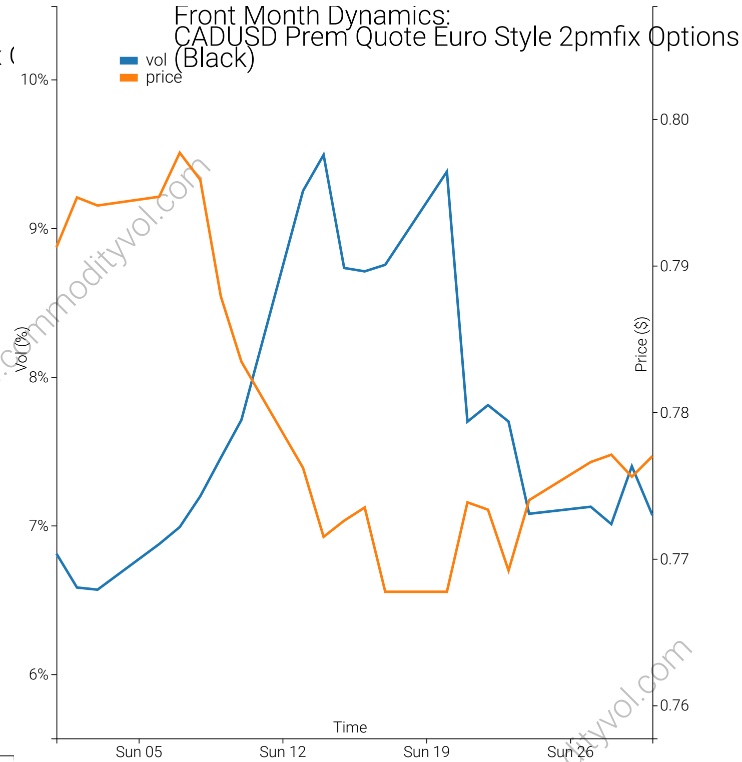

Termstructure Evolution:
Mexican Peso Options
(Black)
Vol (%)
Time to Expiry (Yrs)
20220909
20221209
20220708
Today 2022-06-30
Start 2022-06-01

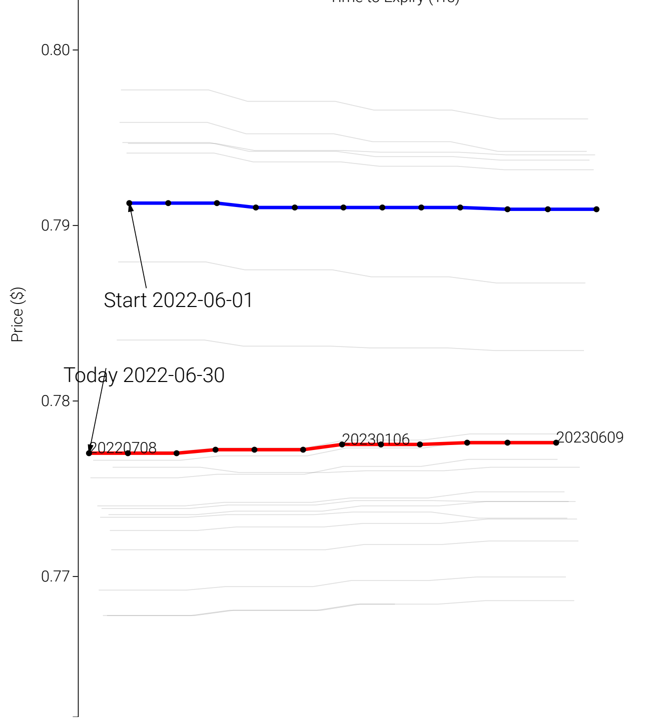

Front Month Dynamics:
Mexican Peso Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

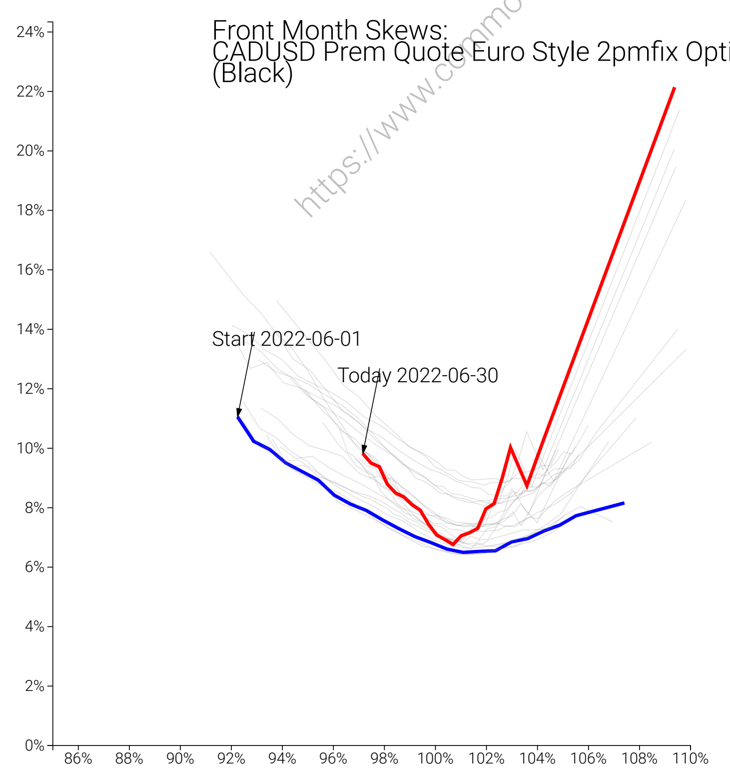

Start 2022-06-01
Price ($)
20220708
20220909
Today 2022-06-30
20221209

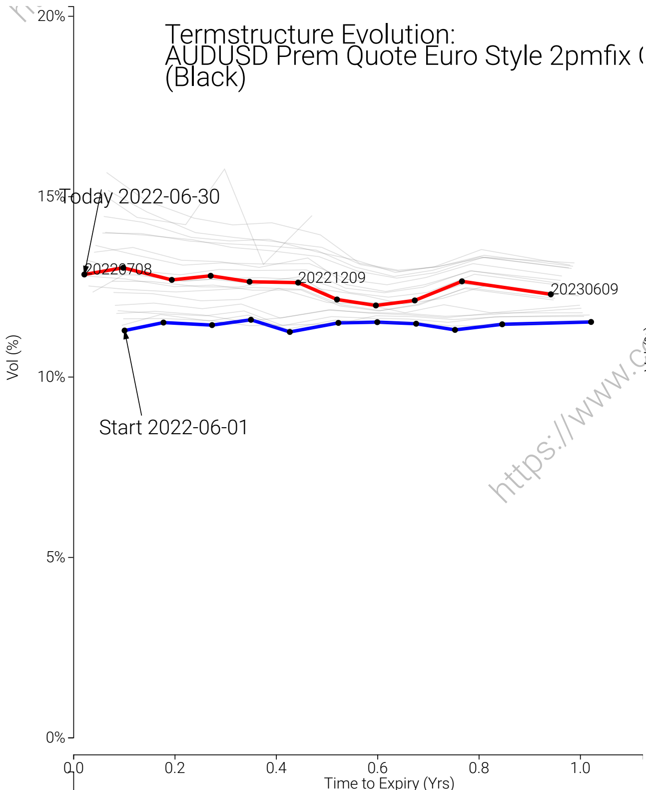

Front Month Skews:
Mexican Peso Options
(Black)
Today 2022-06-30
Start 2022-06-01

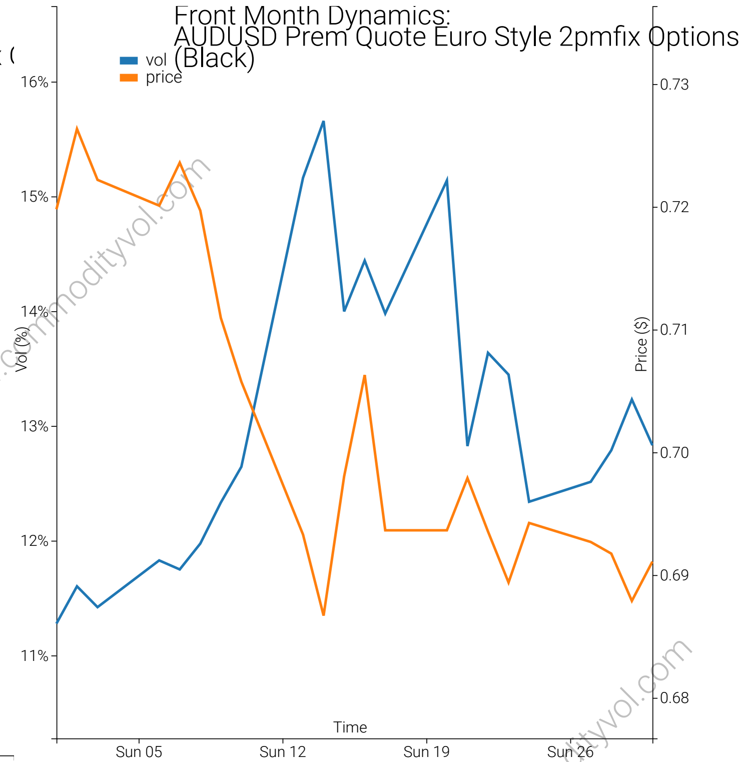

Termstructure Evolution:
CADUSD Prem Quote Euro Style 2pmfix (
(Black)
Today 2022-06-30
20220708
20230106
20230609
Start 2022-06-01
Vol (%)
Time to Expiry (Yrs)

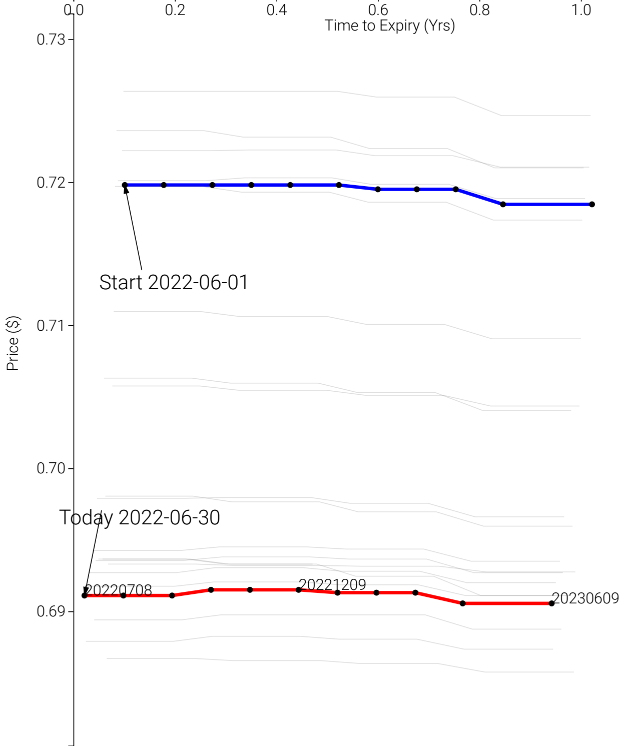

Front Month Dynamics:
CADUSD Prem Quote Euro Style 2pmfix Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26

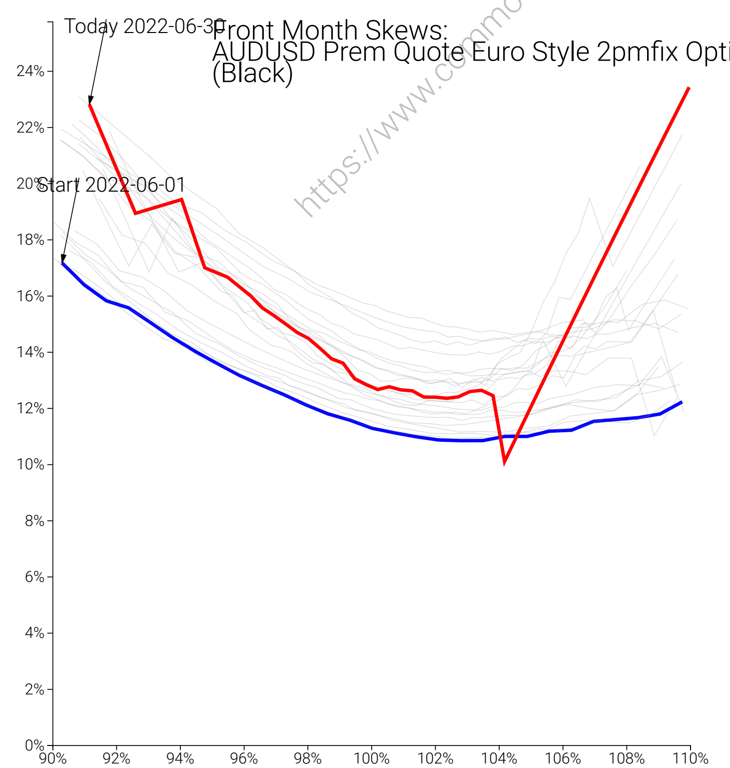

Start 2022-06-01
Today 2022-06-30
20220708
20230106
20230609
Price ($)

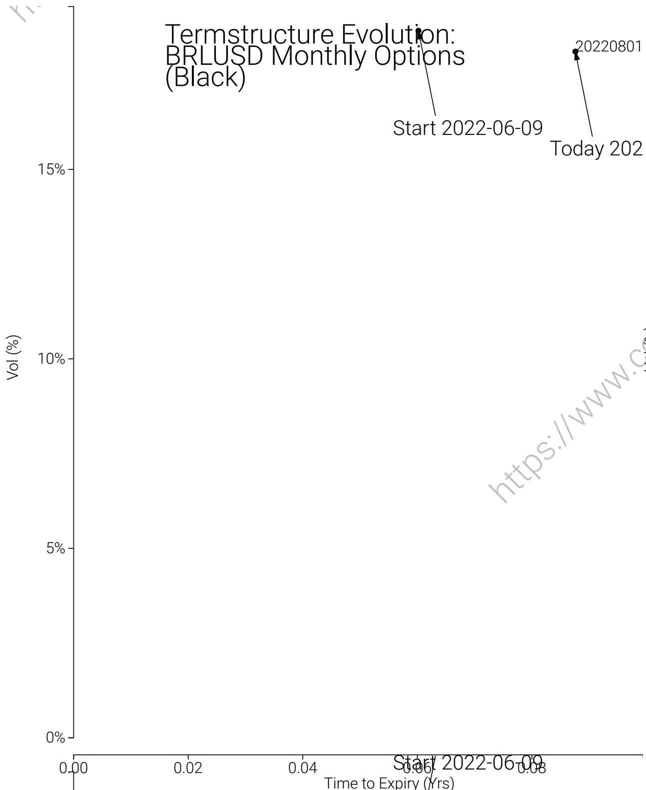

Front Month Skews:
CADUSD Prem Quote Euro Style 2pmfix Opti
(Black)
Start 2022-06-01
Today 2022-06-30

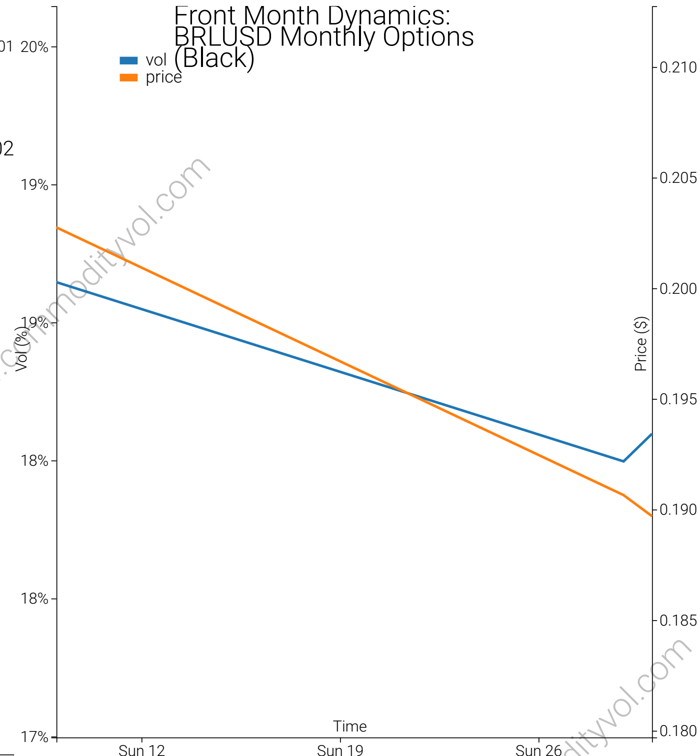

Termstructure Evolution:
AUDUSD Prem Quote Euro Style 2pmfix (
(Black)
Today 2022-06-30
20220708
20221209
20230609
Start 2022-06-01
Vol (%)
20%
15%
10%
5%
0%
0.0
0.2
0.4
0.6
0.8
1.0
Time to Expiry (Yrs)

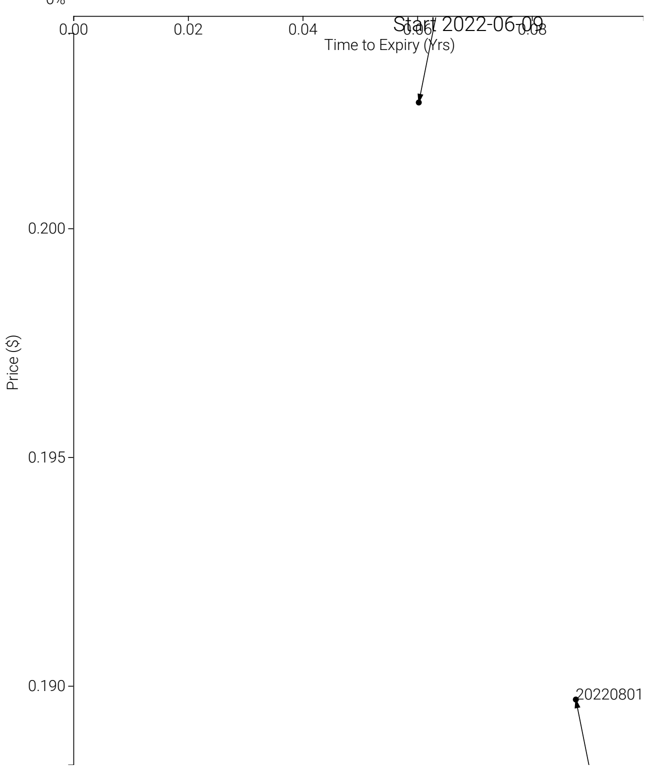

Front Month Dynamics:
AUDUSD Prem Quote Euro Style 2pmfix Options
(Black)
vol
price
Vol (%)
Price ($)
16%
15%
14%
13%
12%
11%
0.73
0.72
0.71
0.70
0.69
0.68
Time
Sun 05
Sun 12
Sun 19
Sun 26

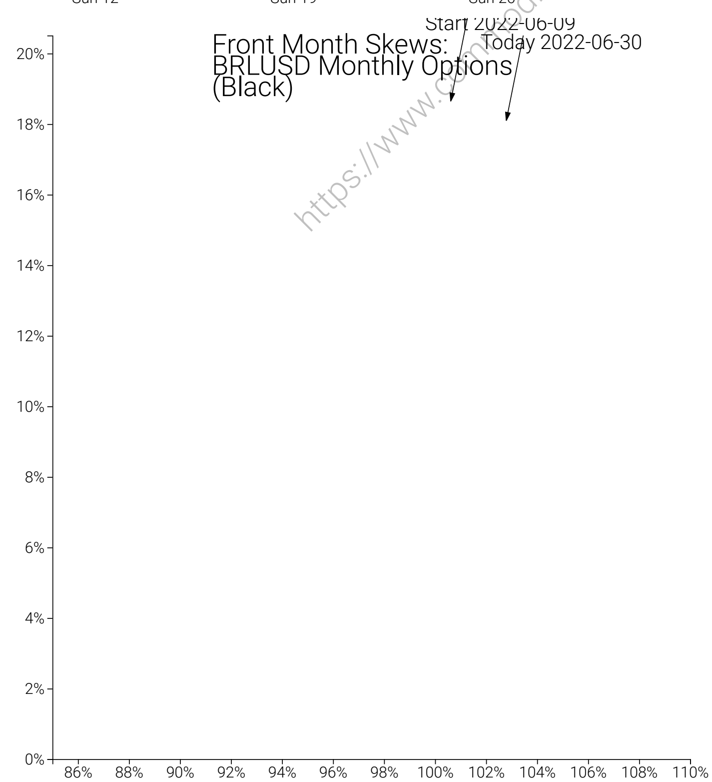

Price ($)
0.73
0.72
0.71
0.70
0.69
Start 2022-06-01
Today 2022-06-30
20220708
20221209
20230609

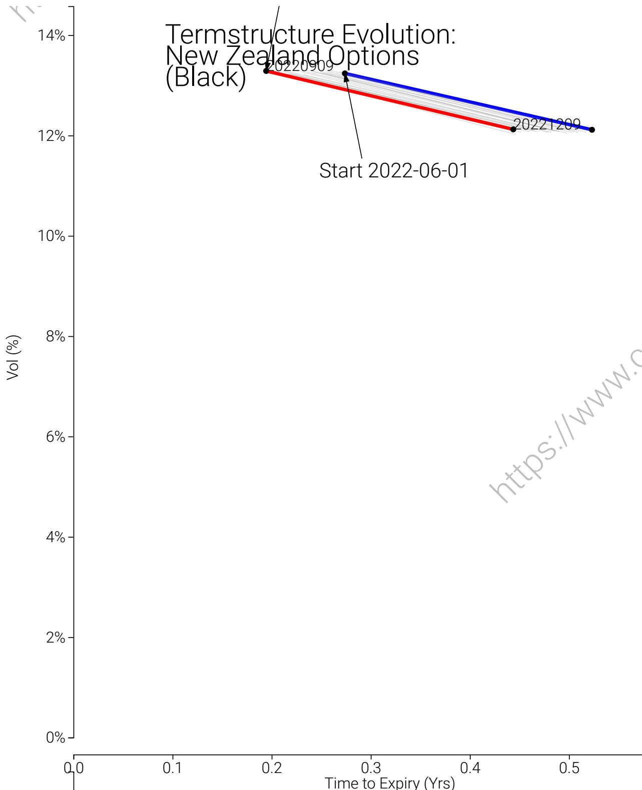

Today 2022-06-30
Front Month Skews:
AUDUSD Prem Quote Euro Style 2pmfix Opti
(Black)
Start 2022-06-01
24%
22%
20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
90%
92%
94%
96%
98%
100%
102%
104%
106%
108%
110%

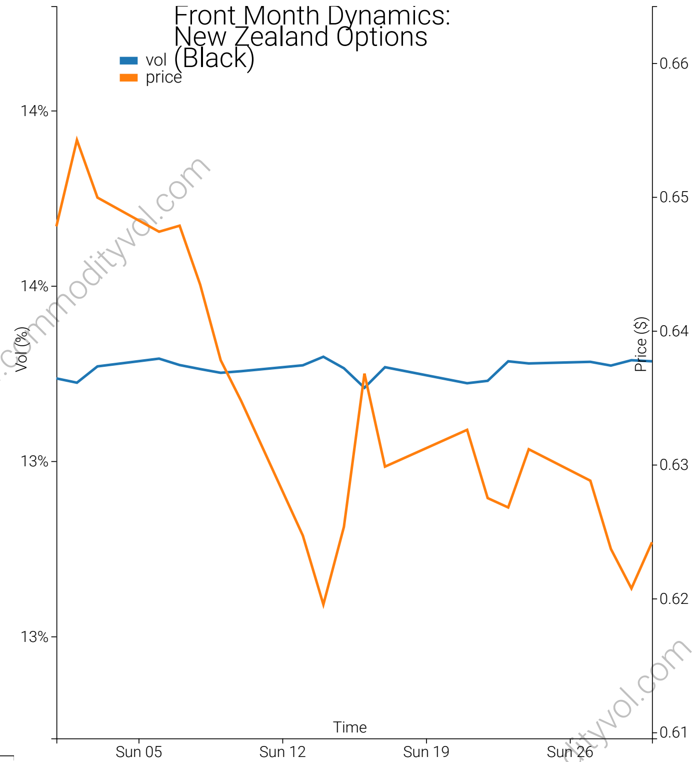

Termstructure Evolution:
BRLUSD Monthly Options
(Black)
Start 2022-06-09
20220801
Today 202
Vol (%)
15%
10%
5%
0%
0.00
0.02
0.04
0.06
0.08
Time to Expiry (Yrs)

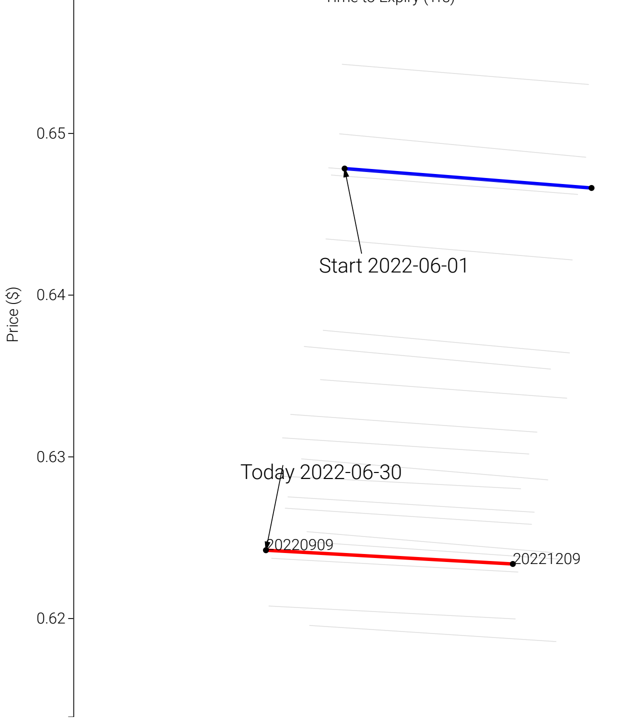

Front Month Dynamics:
BRLUSD Monthly Options
(Black)
vol
price
20%
19%
19%
18%
18%
17%
Vol (%)
0.210
0.205
0.200
0.195
0.190
0.185
0.180
Price ($)
Sun 12
Sun 19
Sun 26
Time

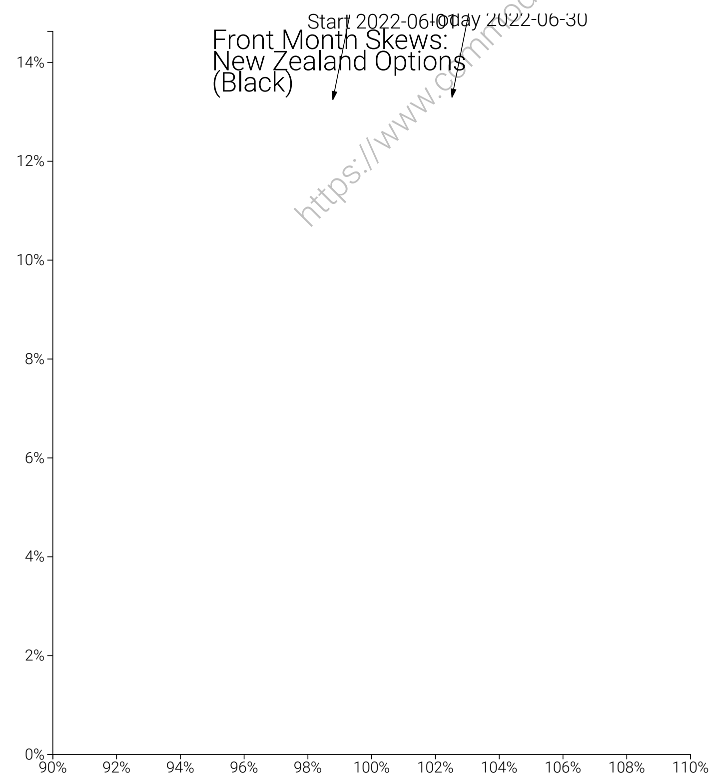

Start 2022-06-09
0.200
0.195
0.190
Price ($)
20220801

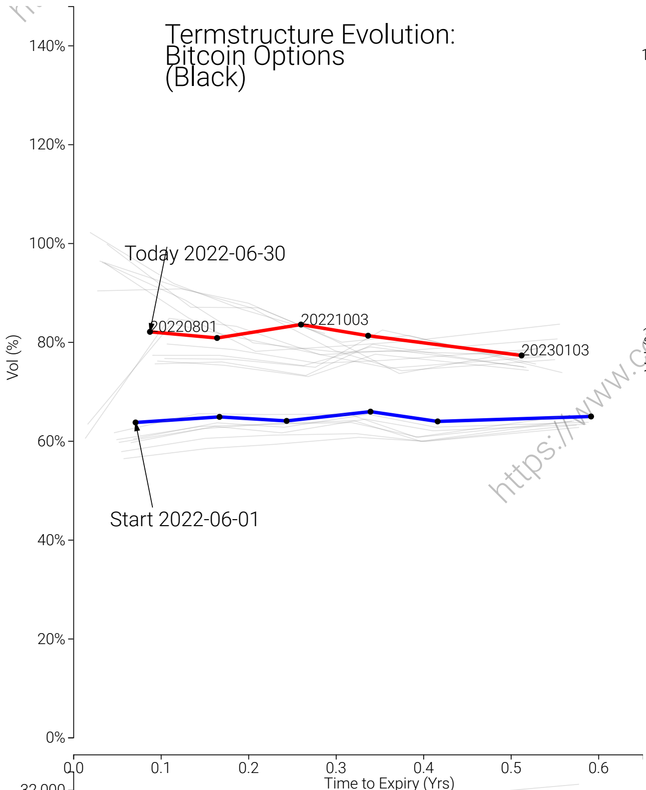

Front Month Skews:
BRLUSD Monthly Options
(Black)
Start 2022-06-09
Today 2022-06-30
20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
86%
88%
90%
92%
94%
96%
98%
100%
102%
104%
106%
108%
110%

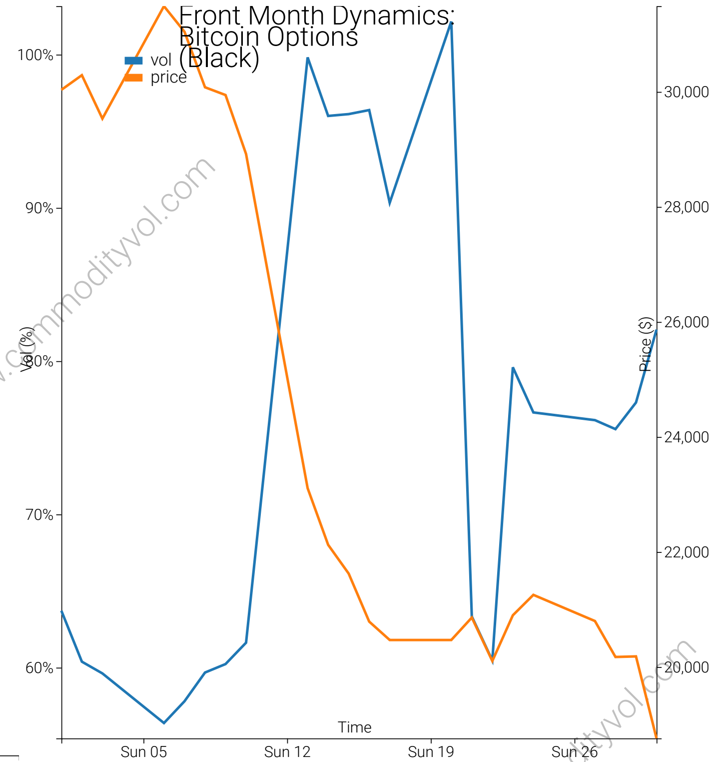

Termstructure Evolution:
New Zealand Options
(Black)
20220909
20221209
Start 2022-06-01
14%
12%
10%
8%
6%
4%
2%
0%
Vol (%)
0.0
0.1
0.2
0.3
0.4
0.5
Time to Expiry (Yrs)

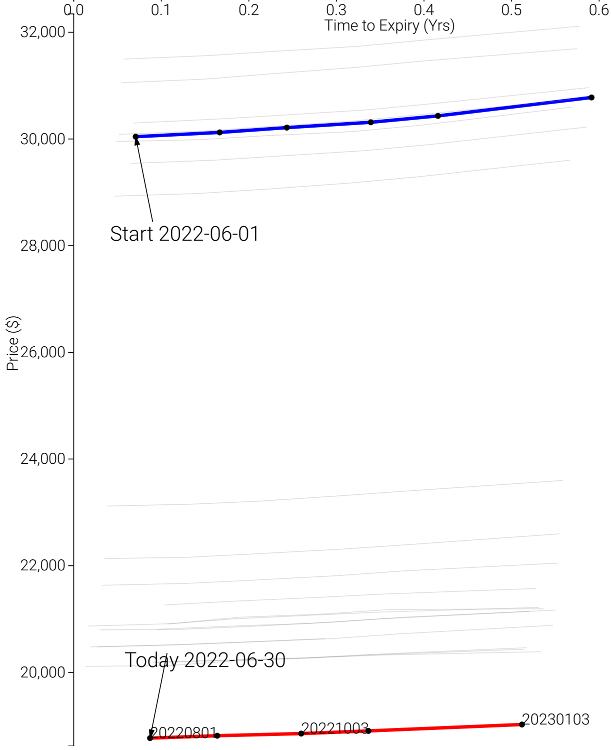

Front Month Dynamics:
New Zealand Options
(Black)
vol
price
14%
14%
13%
13%
Vol (%)
0.66
0.65
0.64
0.63
0.62
0.61
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26
https://www.commodityvol.com

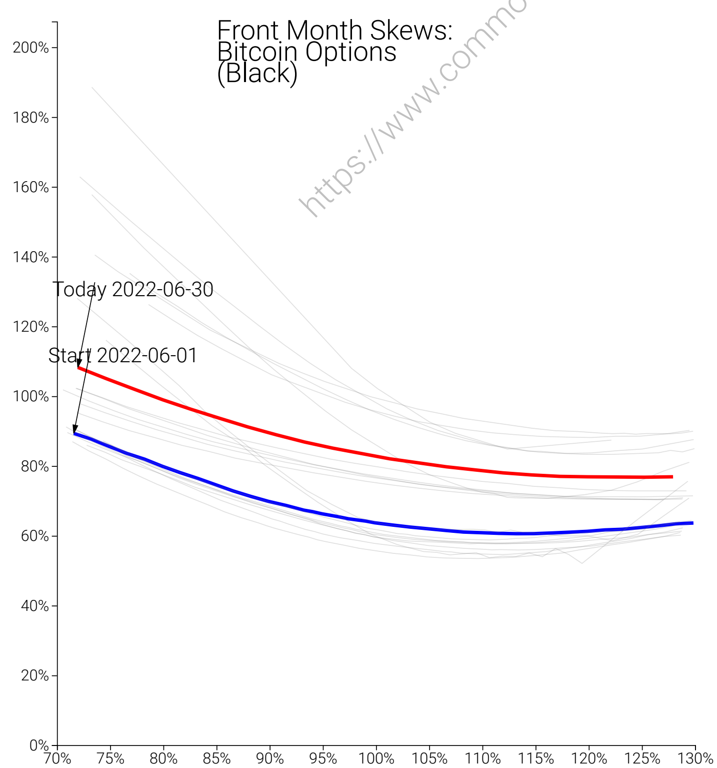

0.65
0.64
0.63
0.62
Price ($)
Start 2022-06-01
Today 2022-06-30
20220909
20221209


Front Month Skews:
New Zealand Options
(Black)
Start 2022-06-01
Today 2022-06-30
14%
12%
10%
8%
6%
4%
2%
0%
90%
92%
94%
96%
98%
100%
102%
104%
106%
108%
110%
https://www.commodityvol.com


Termstructure Evolution:
Bitcoin Options
(Black)
Vol (%)
Today 2022-06-30
Start 2022-06-01
20220801
20221003
20230103
Time to Expiry (Yrs)

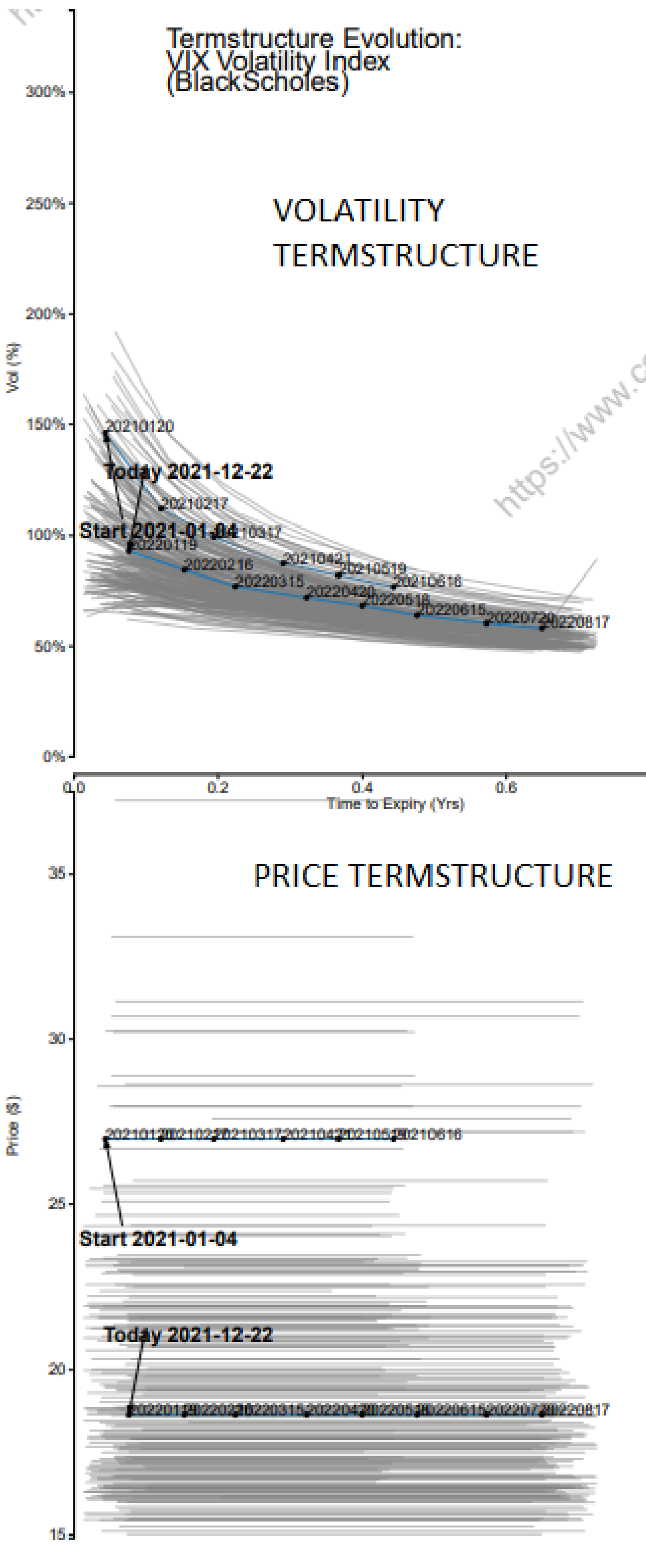

Front Month Dynamics:
Bitcoin Options
(Black)
vol
price
Vol (%)
Price ($)
Time
Sun 05
Sun 12
Sun 19
Sun 26


Price ($)
Start 2022-06-01
Today 2022-06-30
20220801
20221003
20230103


Front Month Skews:
Bitcoin Options
(Black)
Today 2022-06-30
Start 2022-06-01

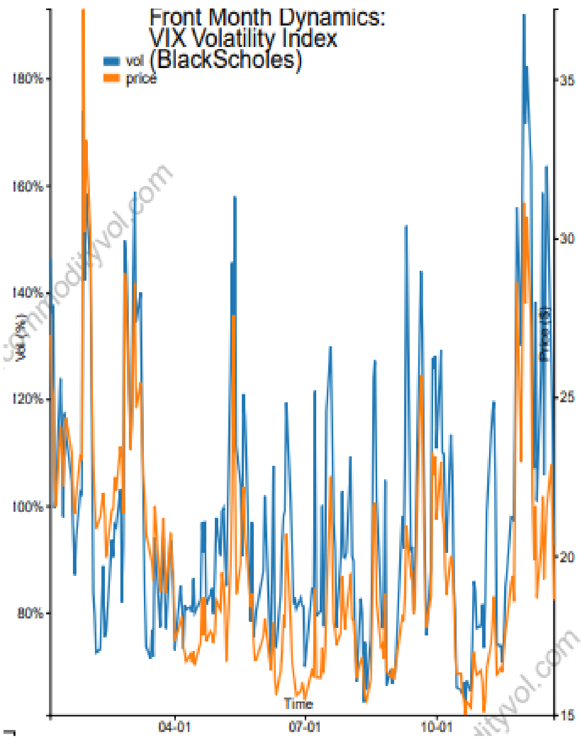
Explanation:
The document is composed of two parts. There is a tabular portion which summarizes the changes in front month futures prices and the changes in the at the money front month implied volatility. The results are presented as raw differences and percentage changes. The plots in this document 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.



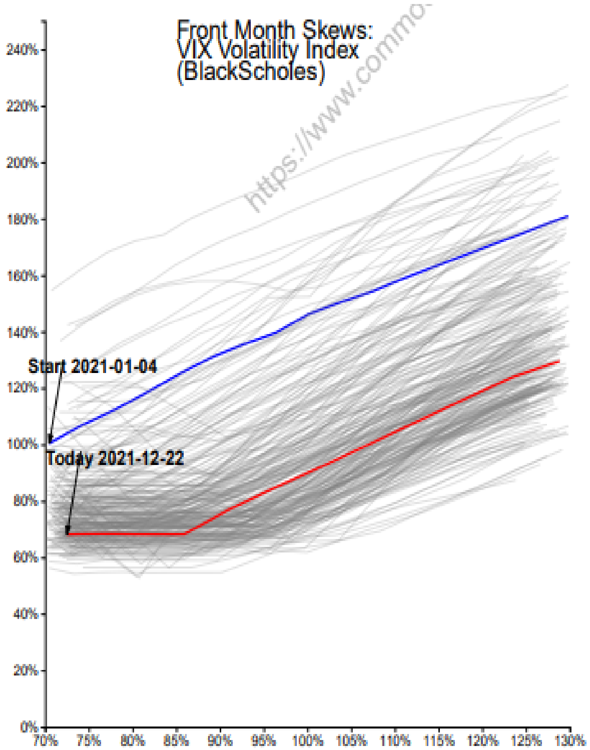
The starting curve is the termstructure at the beginning of the period. This curve is labelled start and is typically colored blue. The ending curve is typically colored red and denoted by the text: Today. The greyed out lines are the termstructures for each day of the period. The hope is that the range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