



Welcome to our May 2024 Recap:

We are pleased to welcome you to our May 2024 month-end report.

The political opera in the US took an interesting twist with the widely assumed and anticipated conviction of Donald Trump. In a display of either strength or lack of care, markets continued their climb. What's missing from the current discussion is the lack of hope for interest rate cuts. It had been commonplace to hear about how the Fed would immediately loosen. We can say that there is either more economic activity at these rates, or the inflationary pressures are not subsiding.

The real estate market still shows some strength. Given the high interest rates, lack of PPP free money and general malaise, you'd expect that real estate should be breaking. While the market is off its heyday heights, there is a surprising amount of strength. Municipalities seem to be stuck in some slow motion facsimile of Escape from New York, but the music continues.

The astute reader will note the presence of LME metals options in this current report. We are always looking for new option data to add to our catalog. This is one example of that. Metals were up in general. Except for hot rolled steel and palladium, all of the metals complex was up. LME Aluminum was the clear favorite, but COMEX Silver was not a slouch either. In terms of vol, the winners seem to be the base metals. Tin and lead were up significantly. COMEX Silver was extremely strong.

The interest rate world, as discussed above, seems to have come to terms with the higher rates. Vol has been slinking back to its lows. Generally, there is not a lot to upset the apple cart here.

Energy markets were a mixed bag. The war in the Middle East, the war in the Ukraine and the Houthi pressure on the Suez canal traffic would seem to conspire for higher prices. However, it is a muted response. The market is radically different than in the 90's when any one of these would have sent oil to the moon. Shale and alternative producers in the Americas and Africa are blunting the effects. Moreover, the demand is also increasingly eastwards (towards India and China), not to Europe and the US. That being said, if a few tankers get sent down into the briny deep, it might change the story. That might be the new Achilles heel, not any particular route. It is interesting to note that the talking heads seem to be giving up on the Green revolution. There are all sorts of reports emerging about the real problems in moving away from fossil fuels. The Freeport terminal came back on line and was at capacity in May. Perhaps that was the reason for the spike in

Natty.

Equity indexes continued their ascent to new heights. We can only look forward to a Fed cutting cycle when the pundits will inform us about the discounted cash flow model-as if the model's implications were suspended when rates went up. As has been the case for the past year, it is NVIDIA and, perhaps, the slimming diabetic drugs which dominate flows. Both seem to be following well known scripts, that of Qualcomm in the case of NVIDIA and Warner-Lambert in the case of Lilly. No tree grows to heaven!

Ags were not terribly remarkable. The weather in the US Midwest was a bit warmer than usual, with marginally more rain than normal. The Great Plains were warmer and drier than usual. California was dry. The Southeast, however, was warm and humid, with extra rainfall helping the cotton growing.

We now proceed to our dive into the different market segments and our observations.

Forex

Both ETH and BTC futures reversed the previous month's sell off and led the forex market up. The dollar fell against more currencies, with the exception being the Yen. In contrast to last month, vol was offered across the board, with the exception of the Canadian Dollar and Mexican Peso.

[Foreign Exchange ATM](#)

[Bitcoin Detail](#)

[Ethereum Detail](#)

[Yen Detail](#)

[Peso Detail](#)

Rates

Futures were up across the board this month. The moves were small and vol came off in dribs and drabs. The market is waiting for a direction. The election this year probably complicates that determination.

[Interest Rates ATM](#)

[30 Year Detail](#)

[SOFR Detail](#)

Equity Indexes

Equity indexes got their act together this month. They were up in lock step. The Nasdaq led the way, but Russell was no slouch. Vol took it on the chin (as usual). It will be interesting to see a vol bid over a couple of months. The world might have to end for that to occur. We are back at the low teens vol for the SP500, with the low point of the curve breaking below 10%. This is a remarkable testament to the effect of easy money. Neither wars nor dysfunctionality in politics has any effect on fear. As we've highlighted in previous posts, it isn't just the fear gauges (VIX or SP500 skew), it is the lack of realized vol. The mania that pushes vol above 20% needs to have kindling, and there is none in these markets.

[EquityIndex ATM](#)

[SP500 Detail](#)
[Russell Detail](#)
[VIX Detail](#)

Metals

Metals were all up, with the exception of Palladium and Hot Rolled Steel. Obviously, the biggest mover was the Aluminum contract. Platinum, Silver and Tin were also up significantly. In terms of vol, Platinum, Silver and Tin were up dramatically. The caution in the vol markets for some of the LME contracts is that their activity can vary and so not all skews seem to have a complete and dense number of strikes.

[Metals ATM](#)
[Gold Detail](#)
[Palladium Detail](#)
[Copper Detail](#)
[Copper Detail - LME](#)

Ags

In the ags sector, there were a lot of big moves. European corn (maise) was up dramatically, while US corn was down slightly. Vol was very strong in both. Feeder cattle rallied on unchanged vol. Live cattle and hogs were up dramatically on unchanged vols. Wheat rallied in both the US and Europe, as well as between the CBOT Wheat and Hard Red Wheat. Vol was screaming across the board in that product. Beans and rapeseed were up strongly, with meal and oil up even more so.

[Ags ATM](#)
[Feeder Cattle Detail](#)
[Timber](#)
[Corn Detail](#)
[Soybean Detail](#)
[Ags Details](#)

Energy

Oil, whether Brent or WTI, had a weaker month. The Houthi blockade of Red Sea traffic continues unabated. Perhaps as we get closer to the winter storage season, the effect of the higher cost and more uncertain shipping will manifest itself. Vol was up slightly. Natural gas seems to have found some legs. We speculate that the opening of the Freeport loading terminal and it running at capacity is the reason for this. Natty was up 0.65. Vol was up small. The pressure on vol has been decidedly lower. We are in the thick of the storm season in the Gulf Coast of the US. It is only a matter of time until vol starts to react to hurrican forecasts.

[Energy ATM](#)
[US Natty Gas Detail](#)
[WTI Crude Detail](#)
[Details Energy](#)

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

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info@commodityvol.com

At The Money Roundup of Products

Forex

exch/prod	desc	futures chng [%]	vol chng [%]
CME/ADU	AUD/USD 2pmfix	+0.010 [+1.6%]	-0.012 [-12.9%]
CME/BTC	Bitcoin	+10680.000 [+18.6%]	-0.078 [-13.6%]
CME/CAU	Cadusd 2pmfix	+0.004 [+0.5%]	+0.003 [+5.7%]
CME/CHU	Chf/usd 2pmfix	+0.012 [+1.1%]	-0.002 [-2.8%]
CME/ETH	Ethereum	+876.000 [+29.9%]	-0.047 [-7.0%]
CME/EUU	Eur/usd 2pmfix	+0.010 [+0.9%]	-0.004 [-6.0%]
CME/GBU	Gbp/usd 2pmfix	+0.018 [+1.5%]	-0.013 [-18.6%]
CME/JPU	Jpy/usd 2pmfix	-0.000 [-0.5%]	-0.026 [-27.8%]
CME/MP	Mexican Peso	+0.000 [+0.3%]	+0.012 [+9.6%]
CME/NE	New Zealand	+0.020 [+3.4%]	-0.012 [-13.9%]

EquityIndex

exch/prod	desc	futures chng [%]	vol chng [%]
ENXT_EQIDX/AEX	Amsterdam Exchange Index	+24.900 [+2.8%]	-0.044 [-27.7%]
CME/NQ	E-mini Nasdaq	+1152.750 [+6.6%]	-0.037 [-20.2%]
CME/RTO	E-mini Russell 2000	+86.100 [+4.3%]	-0.022 [-11.2%]
CME/RTM	E-mini Russell Eom	+108.400 [+5.4%]	-0.022 [-11.4%]
CME/ES	E-mini S&P 500	+249.000 [+4.9%]	-0.029 [-21.3%]
CBOE/VIX	Vix Volatility Index	-2.470 [-16.0%]	-0.144 [-20.0%]

Energy

exch/prod	desc	futures chng [%]	vol chng [%]
NYMEX/BZO	Brent Crude Oil Margin	-2.330 [-2.8%]	+0.020 [+8.8%]
NYMEX/CVR	Chicago Ethanol(platts) Average Price	+0.108 [+6.3%]	-0.020 [-12.2%]
NYMEX/LO	Crude Oil	-2.010 [-2.5%]	+0.025 [+9.7%]
NYMEX/LN	European Natural Gas	+0.655 [+33.9%]	+0.016 [+3.1%]
NYMEX/E7	Henry Hub Financial Last Day	+0.655 [+33.9%]	-0.022 [-3.8%]
NYMEX/ON	Natural Gas	+0.655 [+33.9%]	+0.018 [+3.5%]
NYMEX/OH	Ny Harbor Ulsd	-0.068 [-2.8%]	-0.000 [-0.2%]
NYMEX/OB	Rbob	-0.160 [-6.2%]	+0.012 [+4.9%]

exch/prod	desc	futures chng [%]	vol chng [%]
CME/DK	Class Iv Milk	+0.390 [+1.9%]	-0.061 [-55.5%]
CBT/C	Corn	-0.045 [-1.0%]	+0.017 [+8.5%]
ENXT_COM/OMA	Corn/mais	+26.250 [+13.2%]	+0.041 [+19.7%]
CME/62	Feeder Cattle	+14.975 [+6.2%]	+0.001 [+0.5%]
CBT/KW	KC Hrw Wheat	+0.837 [+13.4%]	+0.055 [+16.1%]
CME/LN	Lean Hog	+1.325 [+1.4%]	-0.010 [-7.2%]
CME/48	Live Cattle	+7.700 [+4.4%]	-0.091 [-48.8%]
CME/LBR	Lumber	-22.000 [-4.2%]	+0.032 [+18.6%]
ENXT_COM/OBM	Milling Wheat / Ble De Meunerie	+31.500 [+13.8%]	+0.027 [+10.1%]
CME/NF	Nonfat Dry Milk	+0.500 [+0.4%]	-0.032 [-42.8%]
CBT/O	Oats	+0.100 [+2.6%]	-0.098 [-21.1%]
ENXT_COM/OCO	Rapeseed	+21.000 [+4.5%]	+0.016 [+8.6%]
CBT/14	Rough Rice	-1.575 [-8.2%]	-0.005 [-3.0%]
CBT/S	Soybean	+0.348 [+3.0%]	-0.005 [-3.2%]
CBT/06	Soybean Meal	+15.700 [+4.5%]	+0.026 [+11.1%]
CBT/07	Soybean Oil	+2.260 [+5.2%]	-0.026 [-9.4%]
CBT/W	Wheat	+0.793 [+13.2%]	+0.066 [+19.8%]

InterestRates

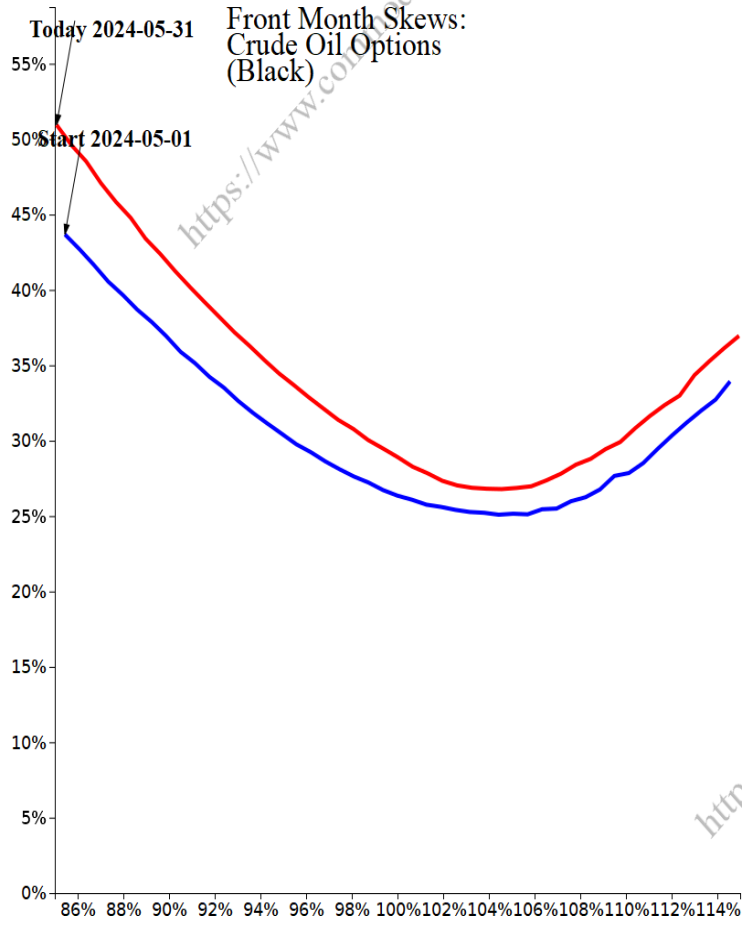
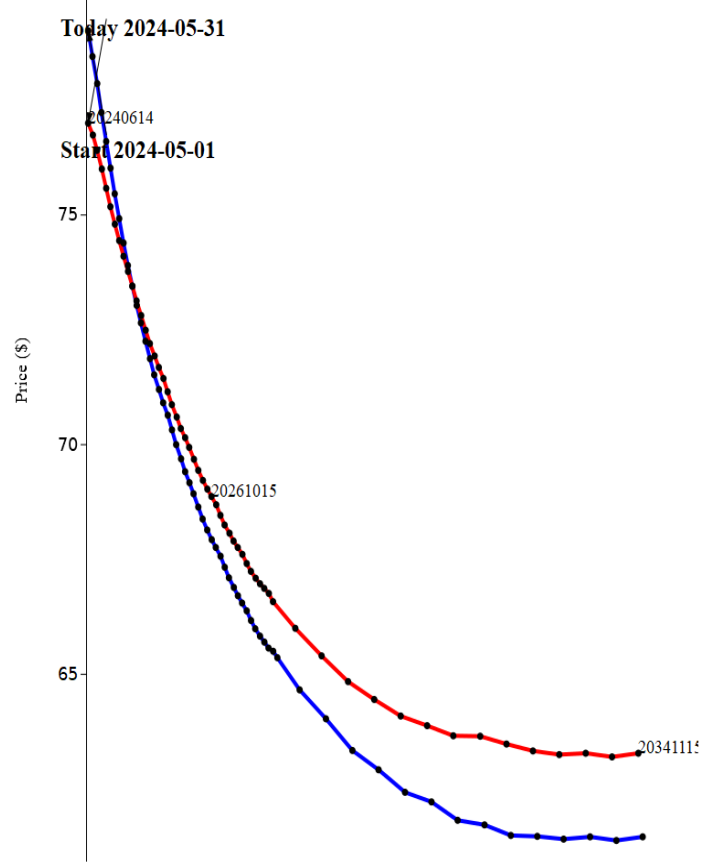
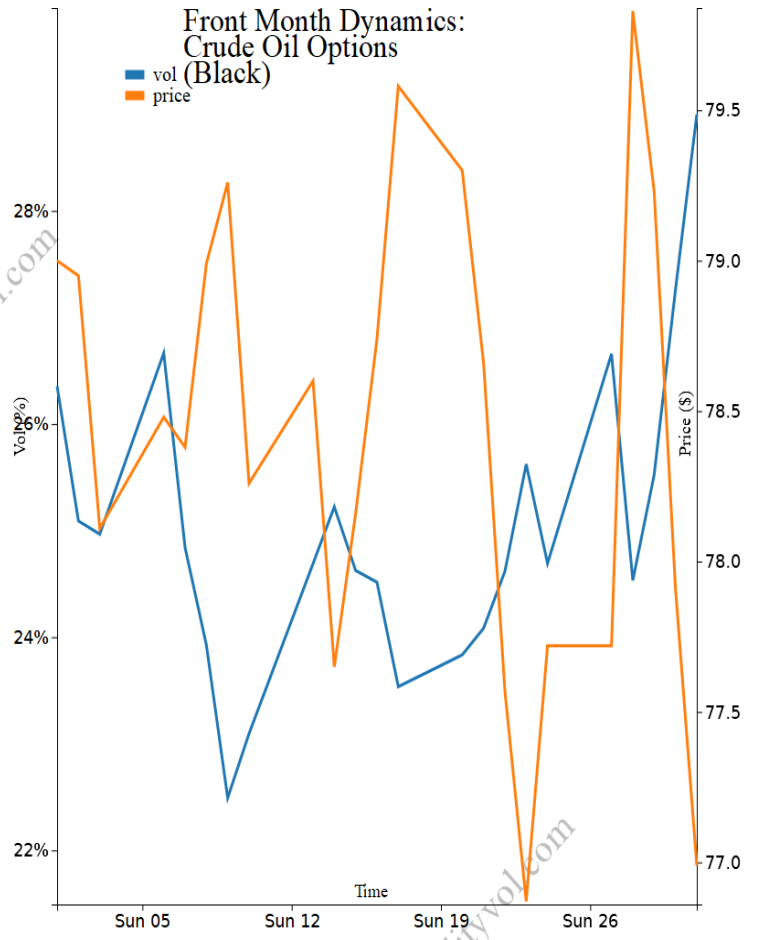
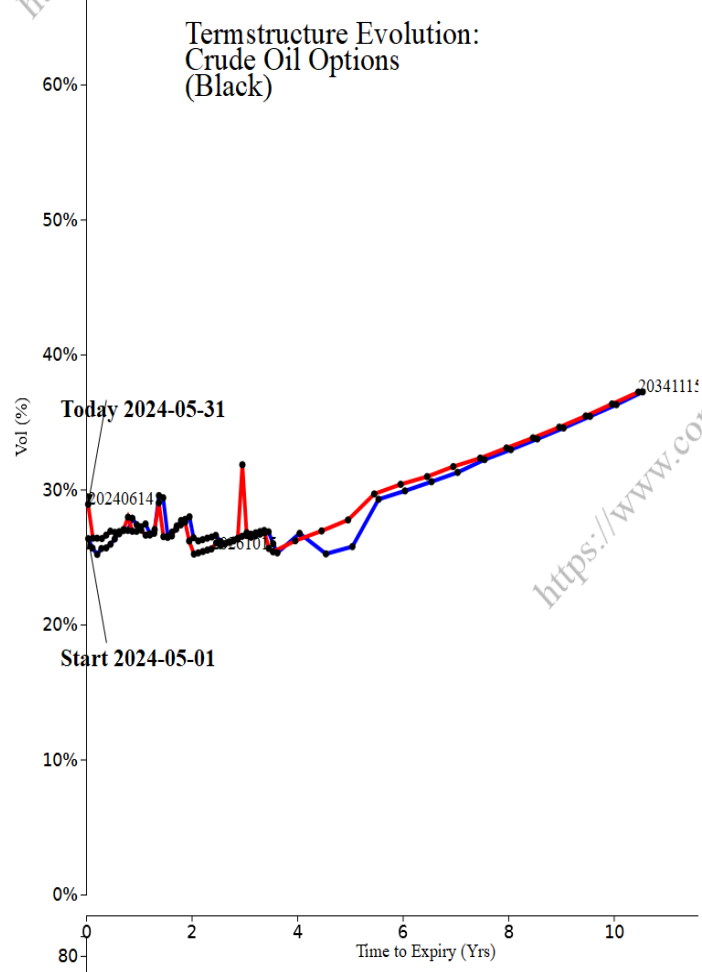
exch/prod	desc	futures chng [%]	vol chng [%]
CBT/26	2 Yr Us Treasury Note	+0.109 [+0.1%]	+0.003 [+22.6%]
CBT/25	5 Yr Us Treasury Note	+0.190 [+0.2%]	-0.001 [-3.4%]
CBT/21	10 Yr Us Treasury Note	+0.220 [+0.2%]	-0.003 [-6.9%]
CBT/17	30 Yr Us Treasury Bond	+1.010 [+0.9%]	-0.009 [-7.9%]
CBT/UBE	Long Term Us Treasury Bond	+1.120 [+0.9%]	-0.009 [-7.3%]
CME/S0	One-year Mid-curve Three-month Sofr	+0.040 [+0.0%]	-0.002 [-11.4%]
CME/SR3	Three-month Sofr	-0.030 [-0.0%]	-0.001 [-29.1%]
CME/S3	Three-year Mid-curve Three-month Sofr	+0.115 [+0.1%]	-0.002 [-13.1%]
CME/S2	Two-year Mid-curve Three-month Sofr	+0.120 [+0.1%]	-0.002 [-11.3%]

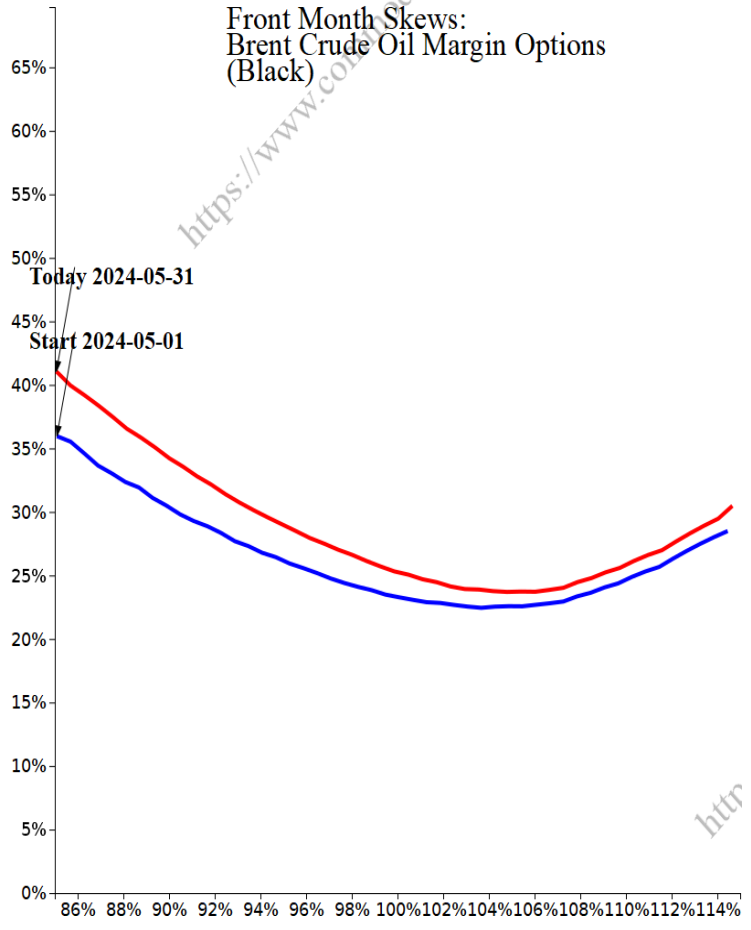
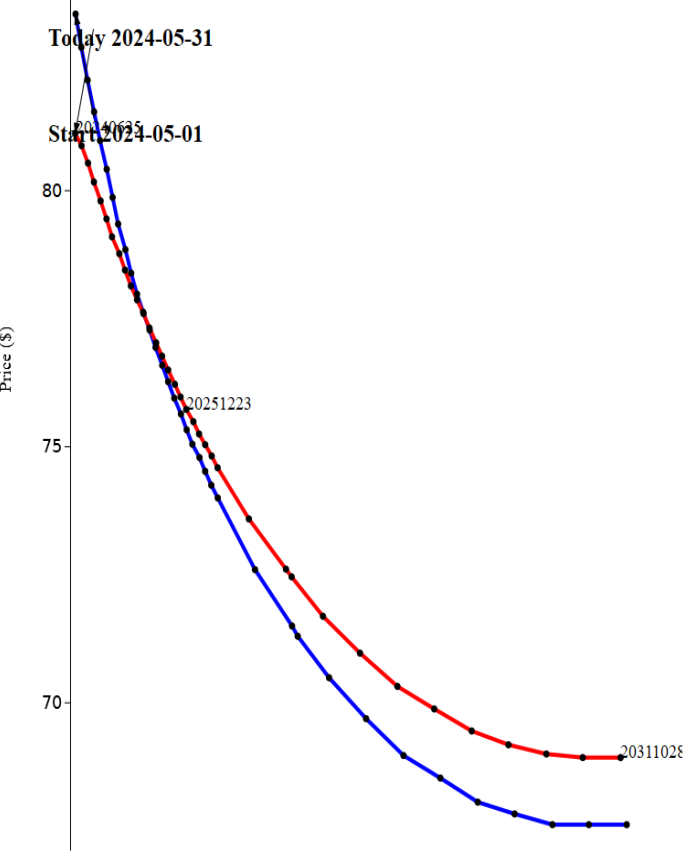
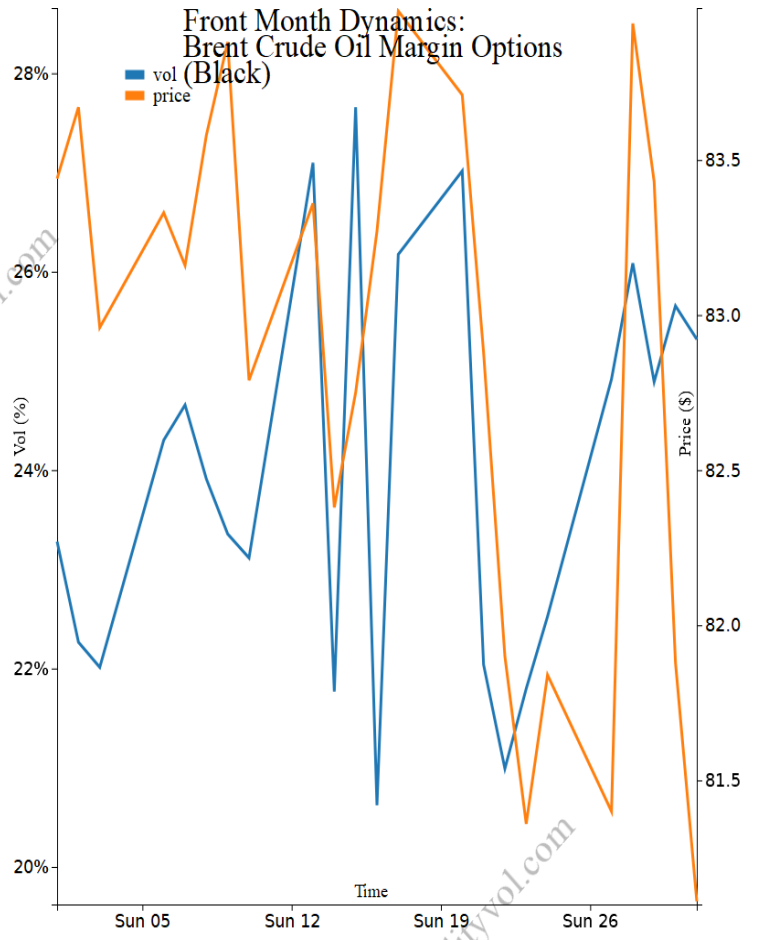
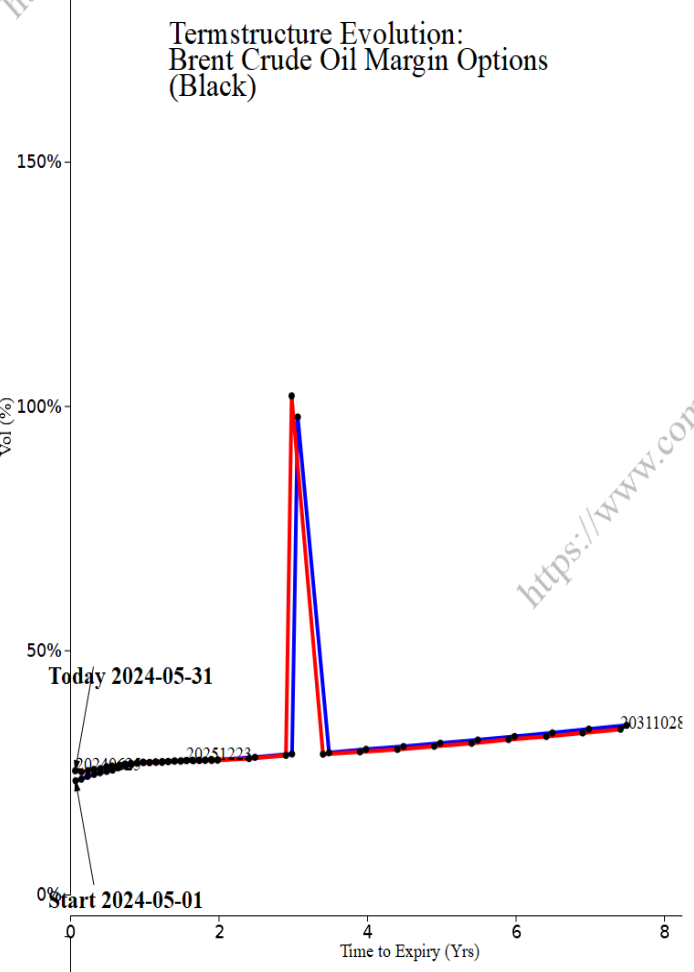
Metals

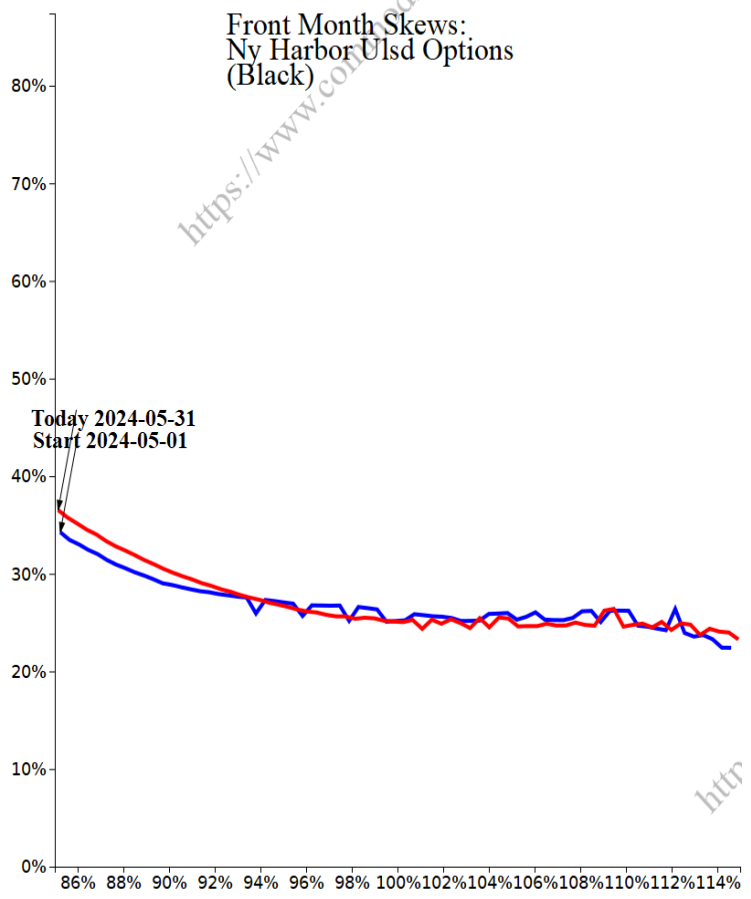
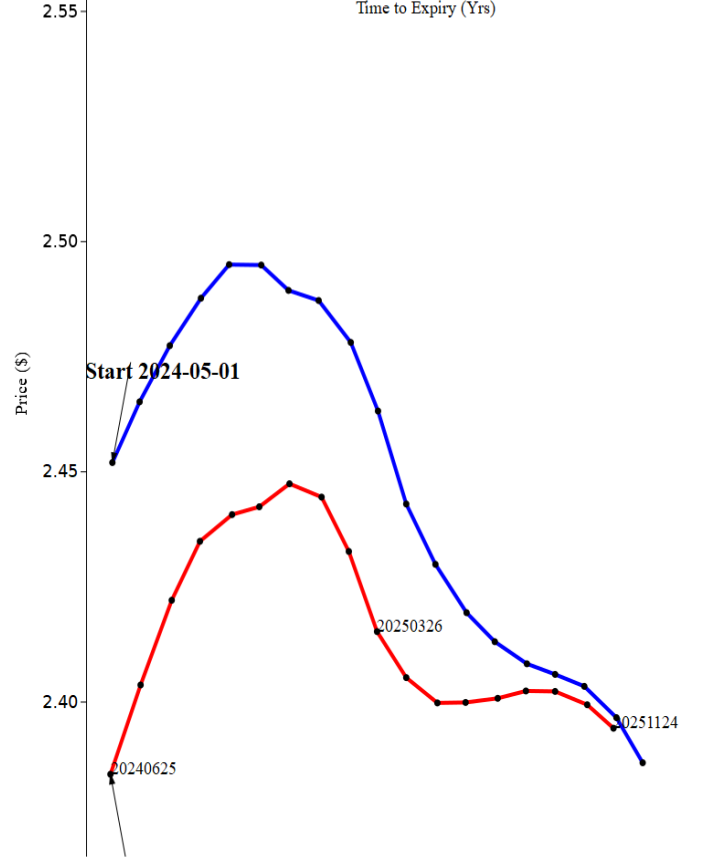
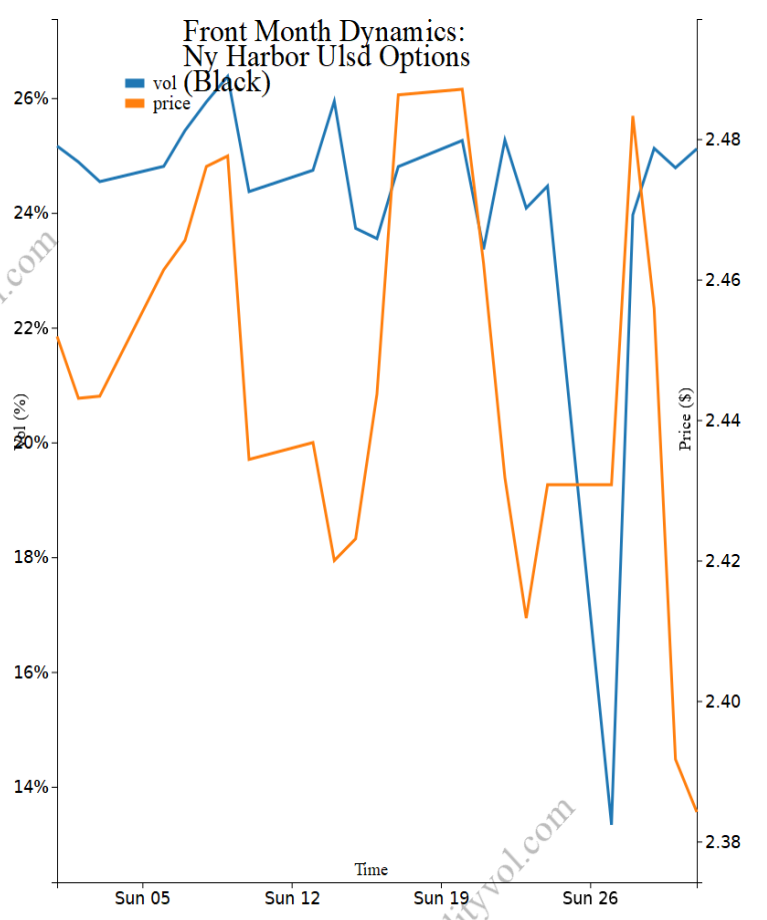
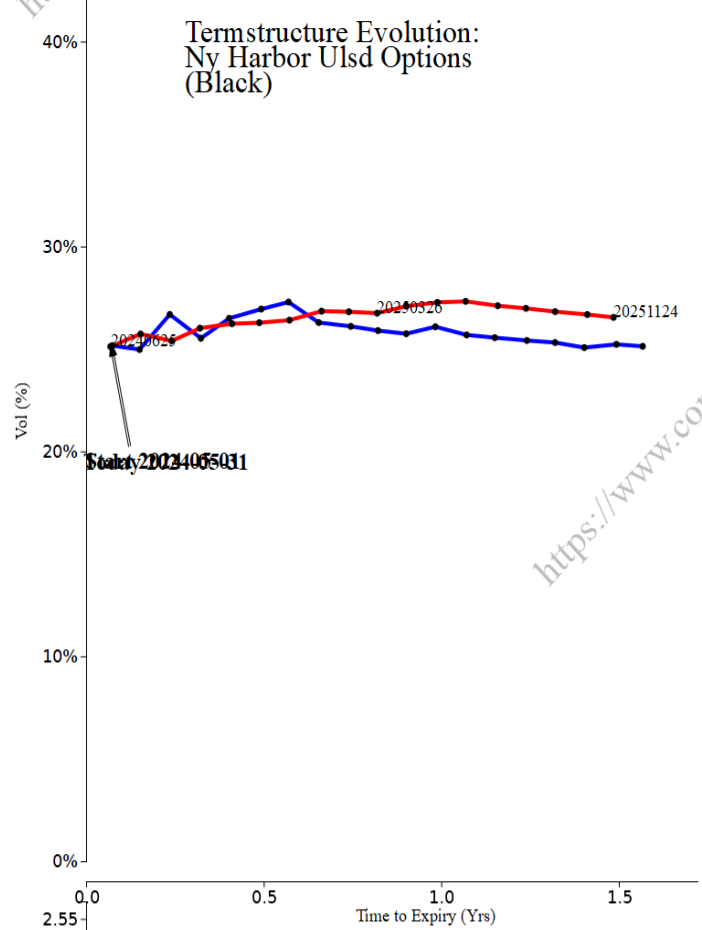
exch/prod	desc	futures chng [%]	vol chng [%]
LME/AAD	Aluminum	+380.000 [+20.9%]	-0.019 [-8.5%]
LME/CAD	Copper	+103.570 [+1.1%]	+0.016 [+6.8%]
COMEX/HX	Copper	+0.056 [+1.2%]	+0.018 [+7.4%]
COMEX/OG	Gold	+34.800 [+1.5%]	-0.015 [-9.7%]
LME/PBD	Lead	+60.000 [+2.8%]	+0.025 [+13.4%]
LME/NAD	Na Special Alloy	0.000 [0.0%]	+0.011 [+5.7%]
LME/NID	Nickel	+723.190 [+3.8%]	-0.004 [-1.1%]
NYMEX/PAO	Palladium	-35.700 [-3.8%]	-0.020 [-5.1%]
NYMEX/PO	Platinum	+87.100 [+9.1%]	+0.036 [+16.3%]
COMEX/SO	Silver	+3.692 [+13.8%]	+0.055 [+20.6%]
LME/SND	Tin	+2444.000 [+8.0%]	+0.067 [+29.3%]
COMEX/HRO	Us. Midwest Domestic Hot- rolled Coil Steel (cru) Index Average Price	-49.000 [-6.0%]	-0.014 [-7.1%]

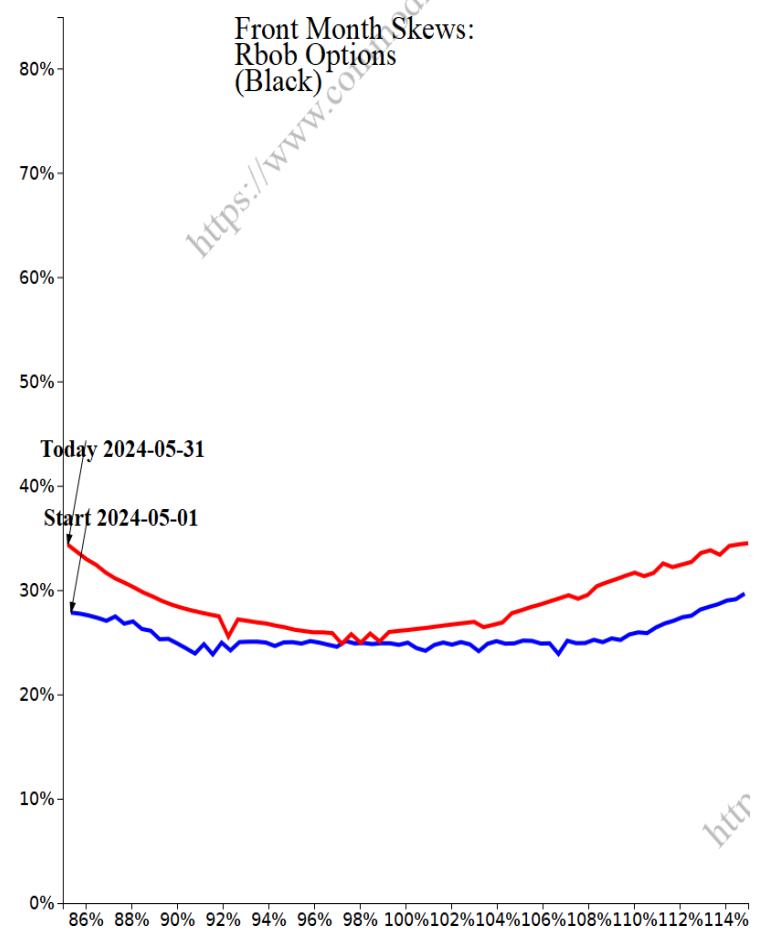
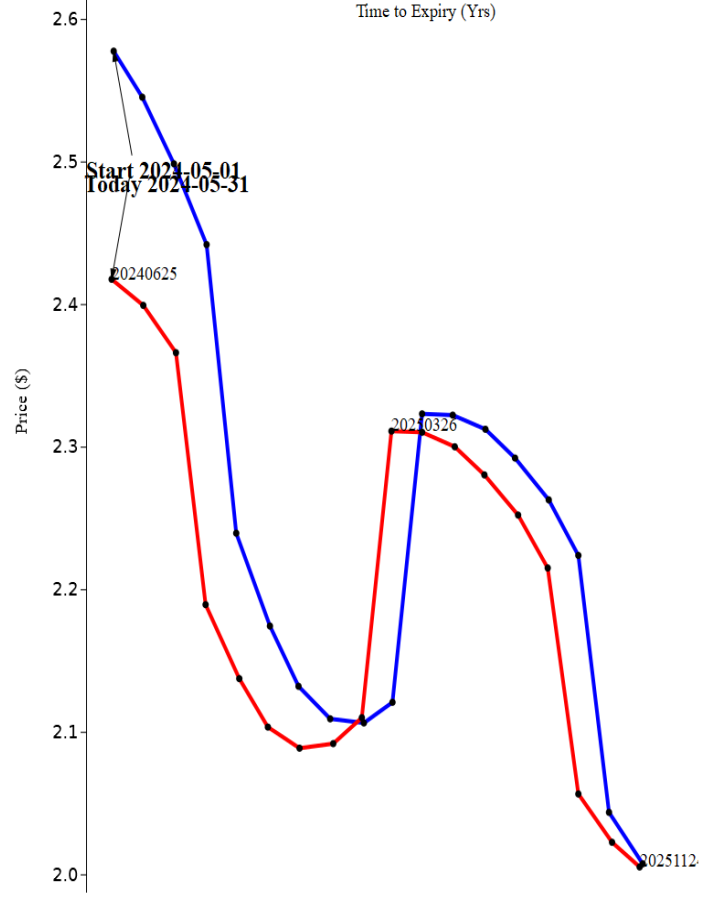
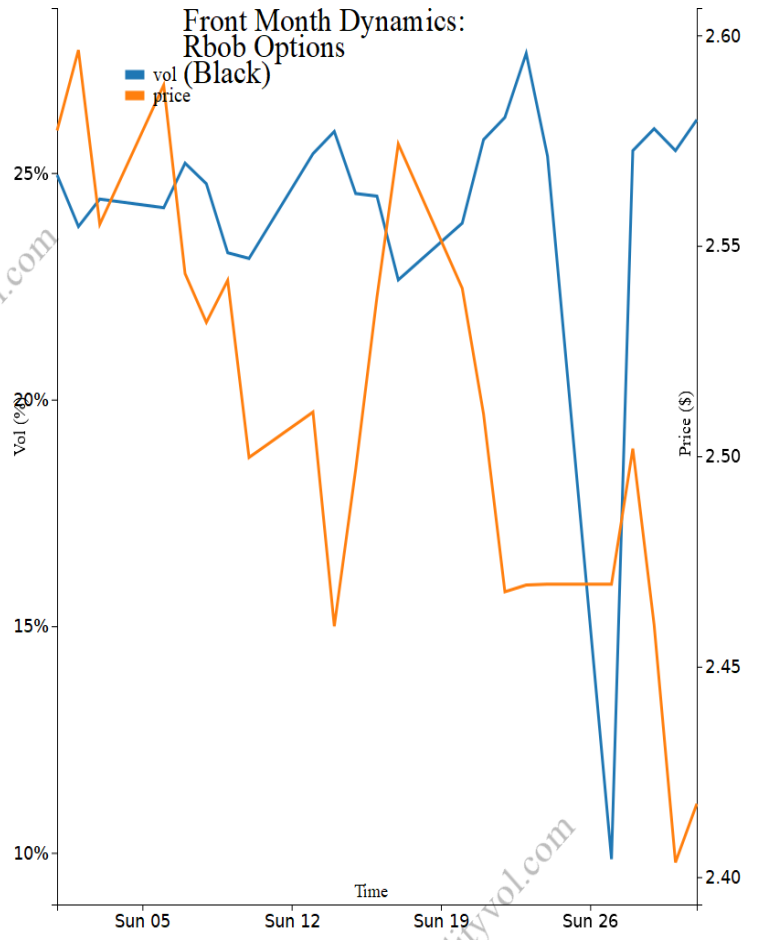
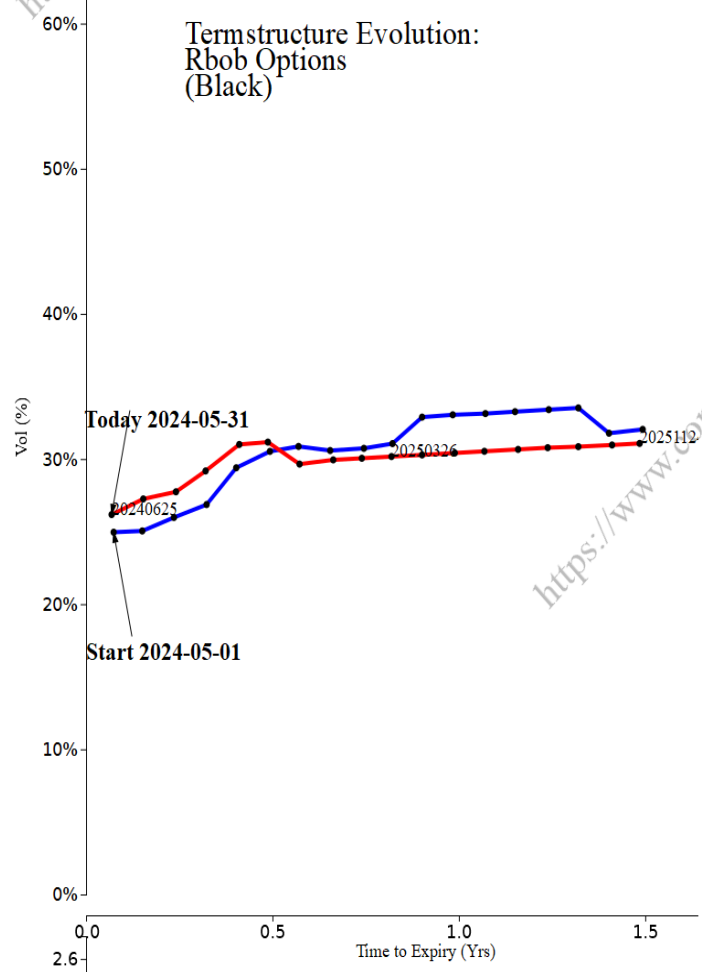
Skews, Termstructures and more

Energy: Crude and Derivatives

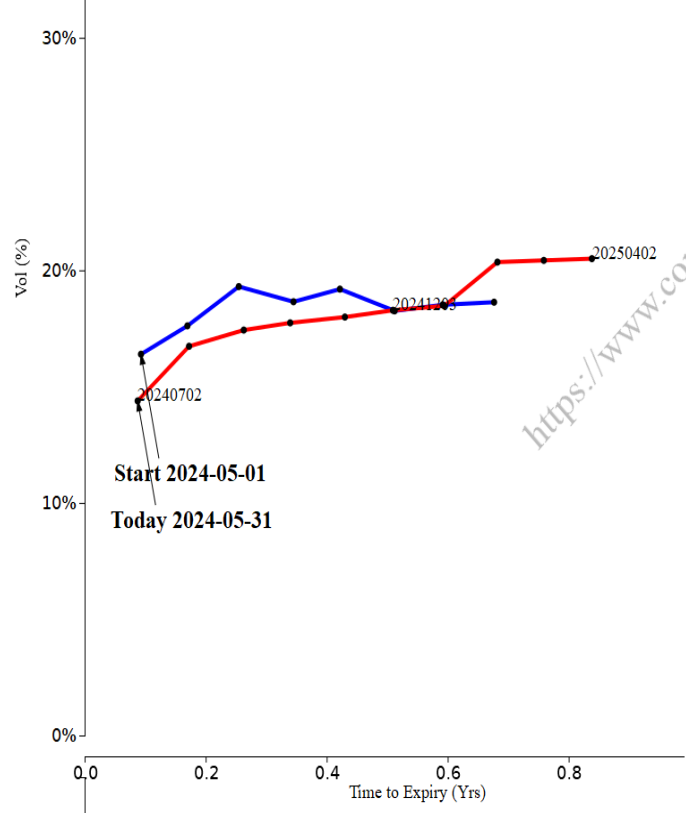




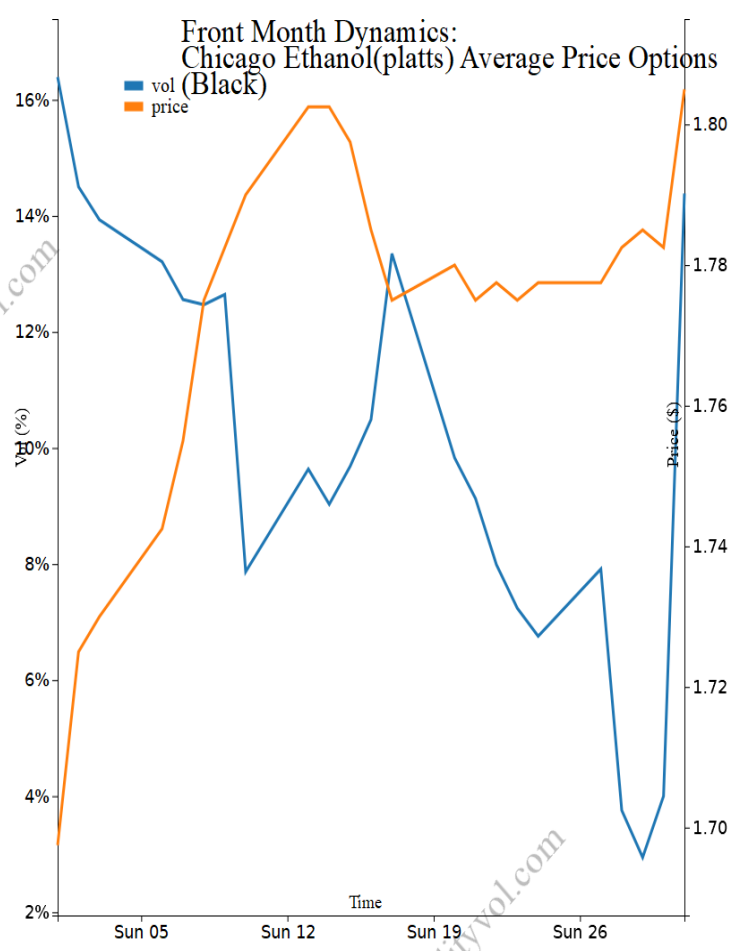




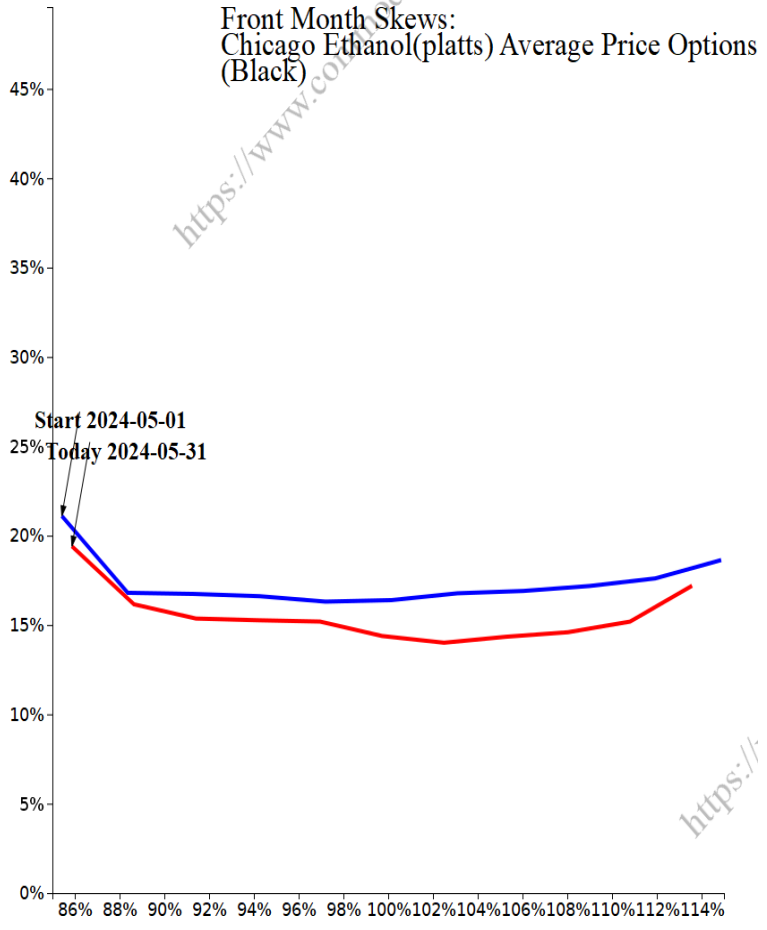
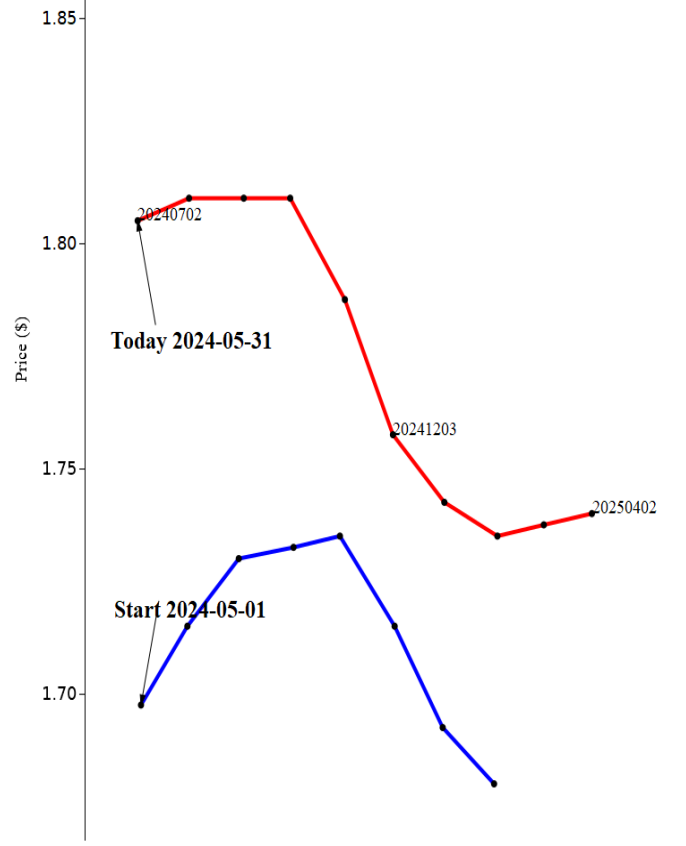
Termstructure Evolution:
Chicago Ethanol(platts) Average Price Options
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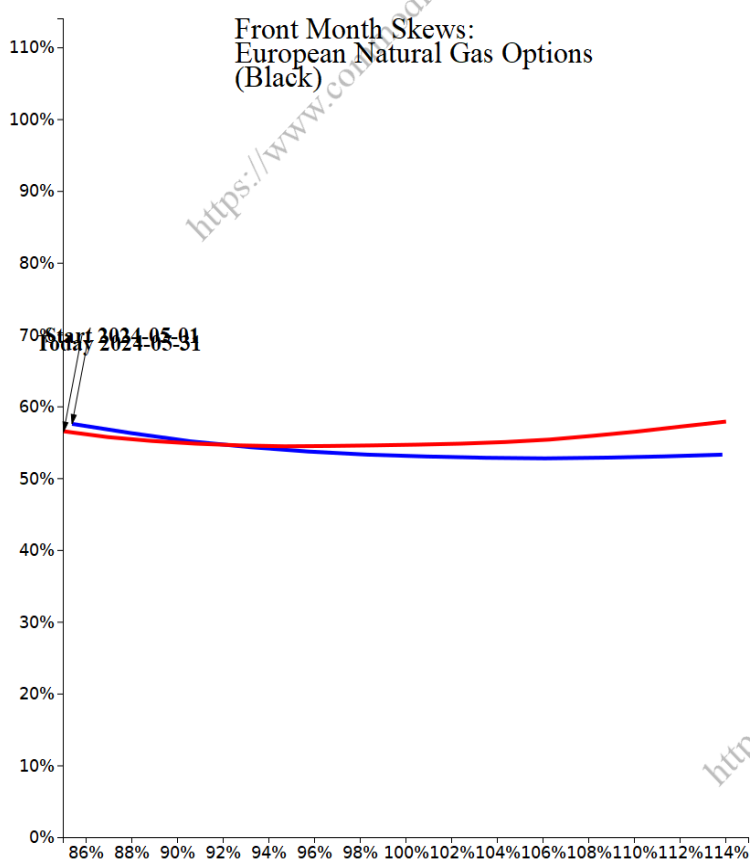
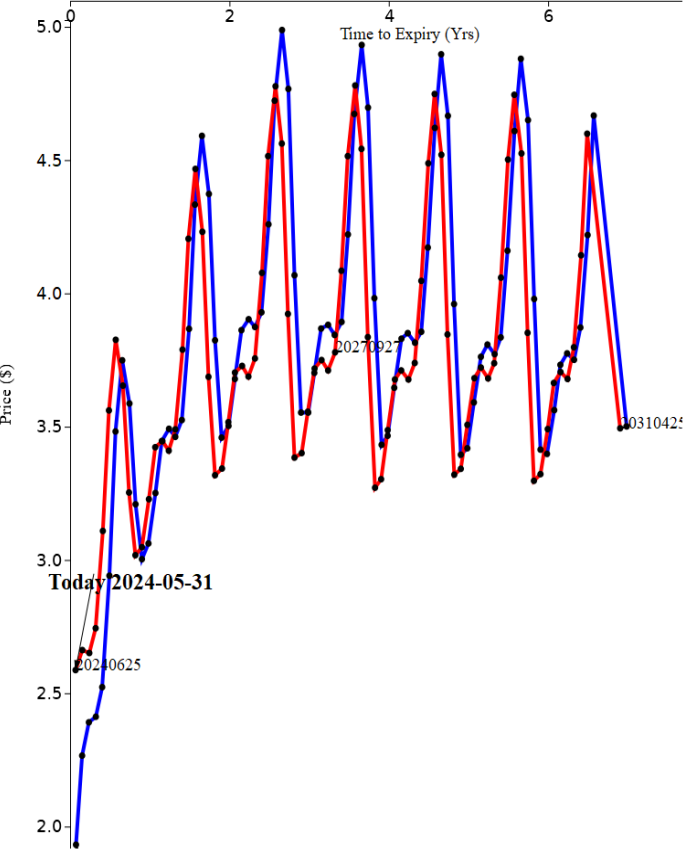
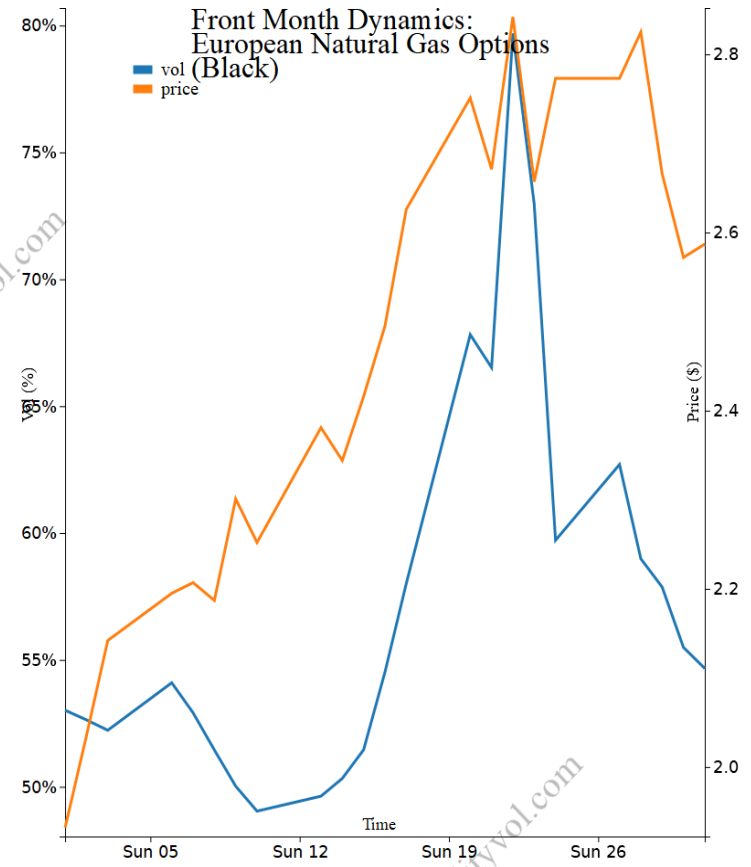
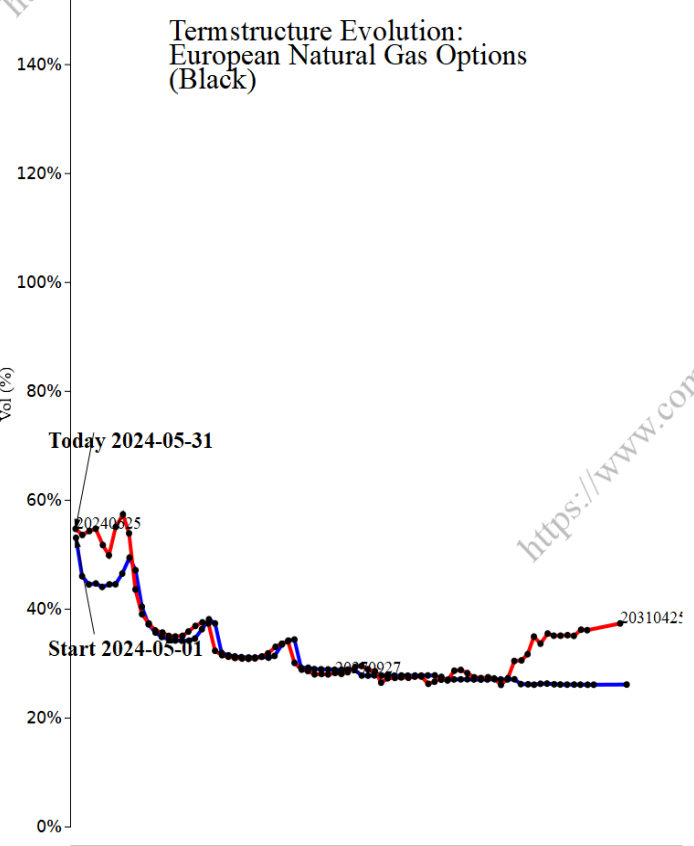
Front Month Dynamics:
Chicago Ethanol(platts) Average Price Options
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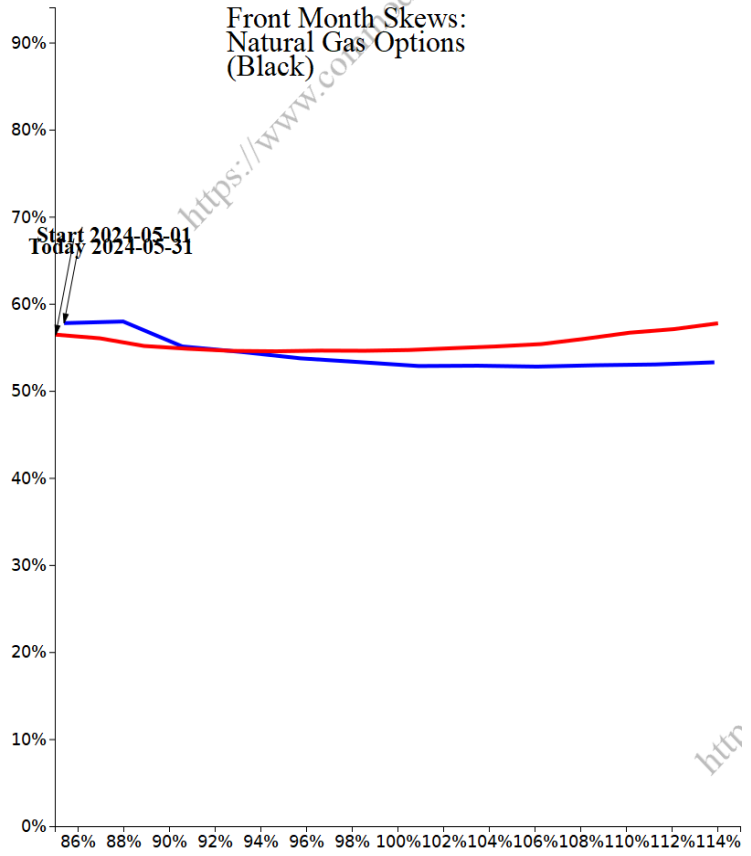
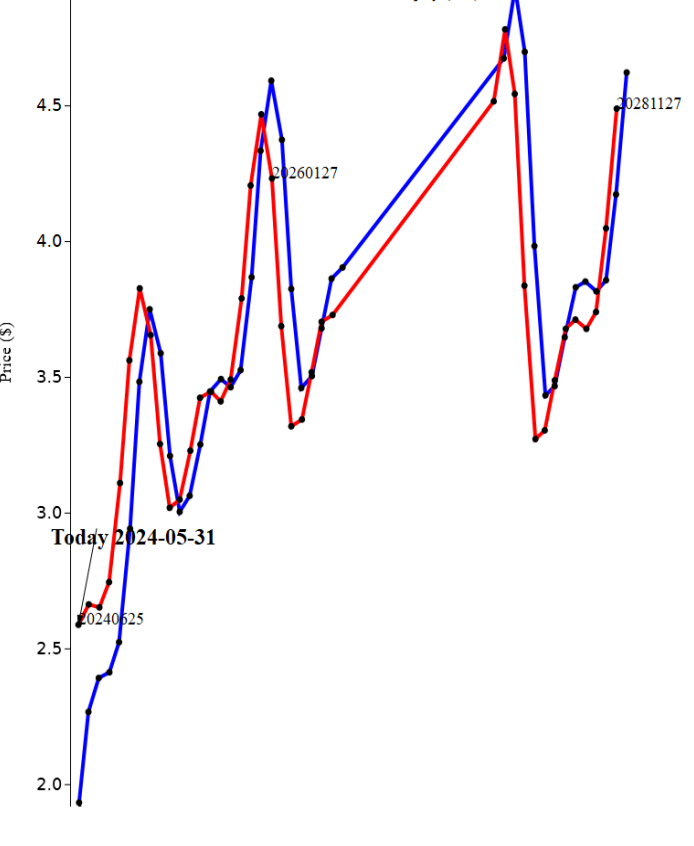
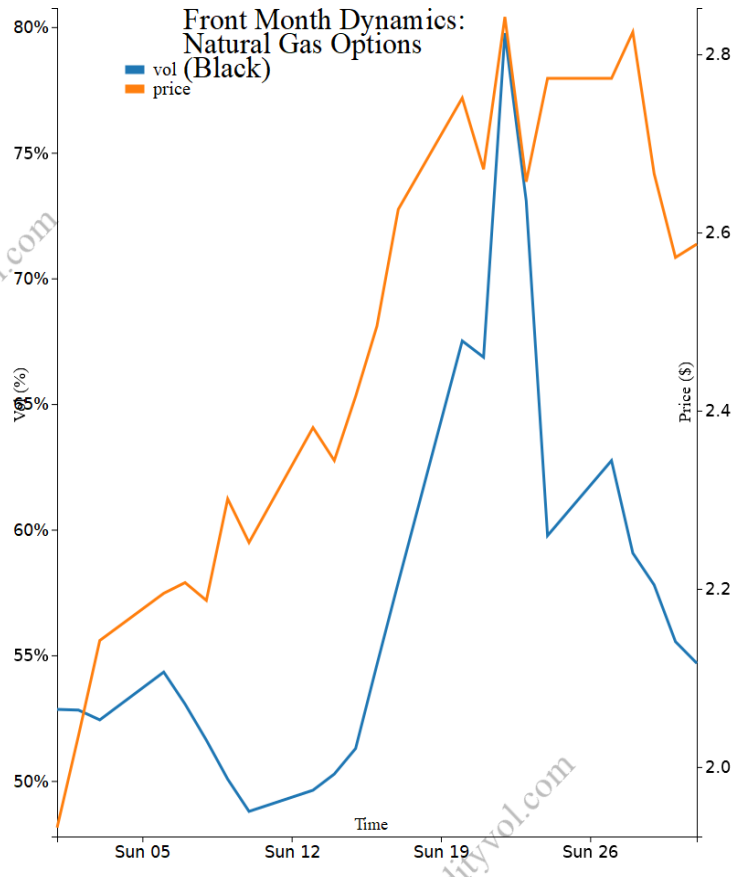
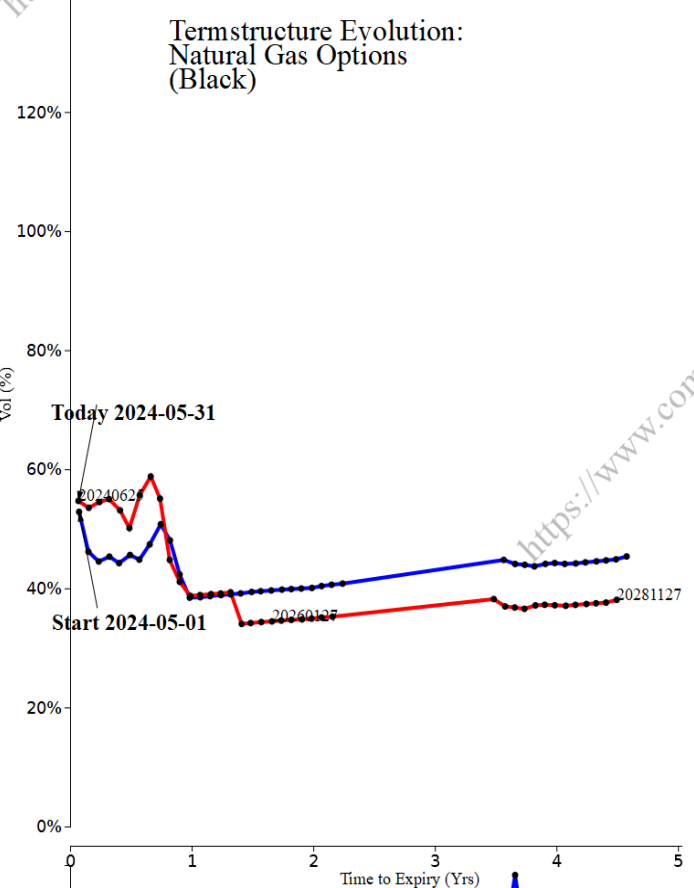


Front Month Skews:
Chicago Ethanol(platts) Average Price Options
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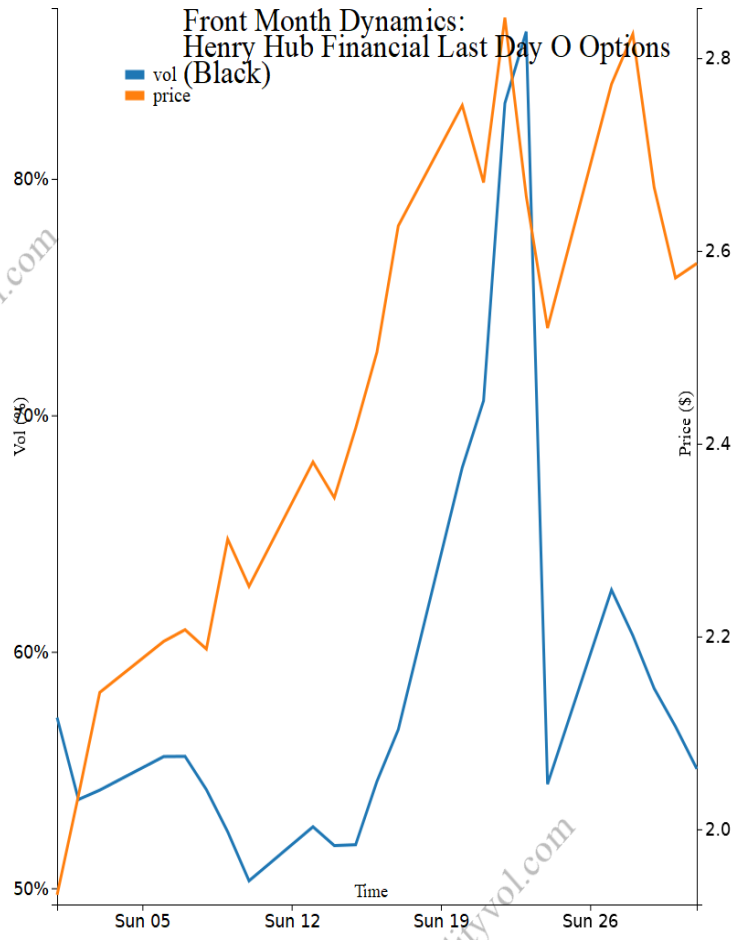
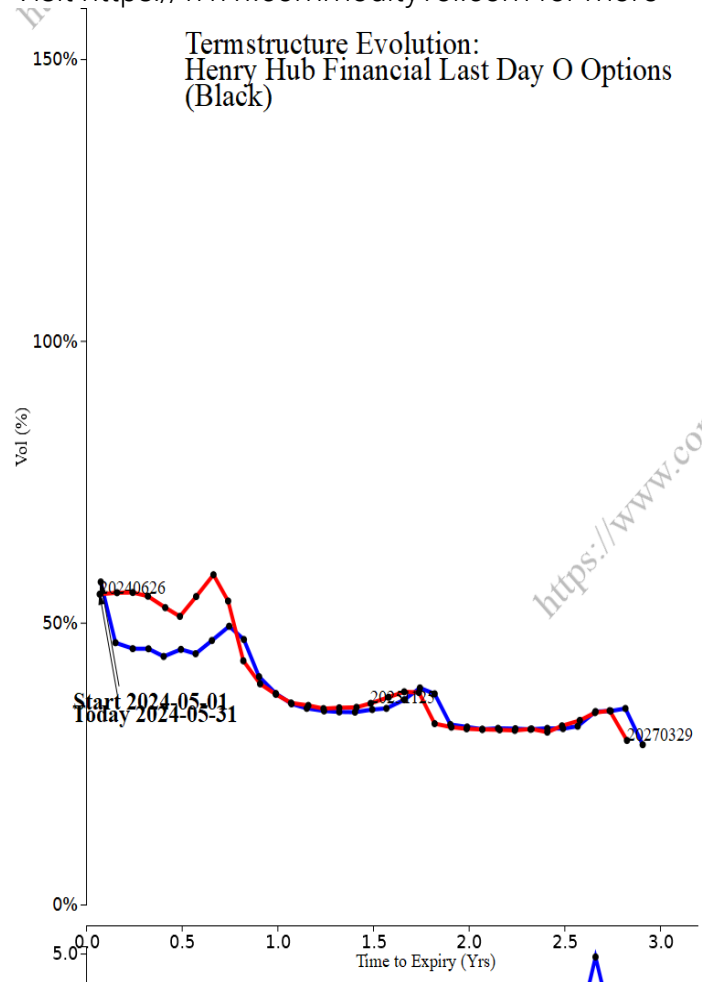


Energy: Natural Gas

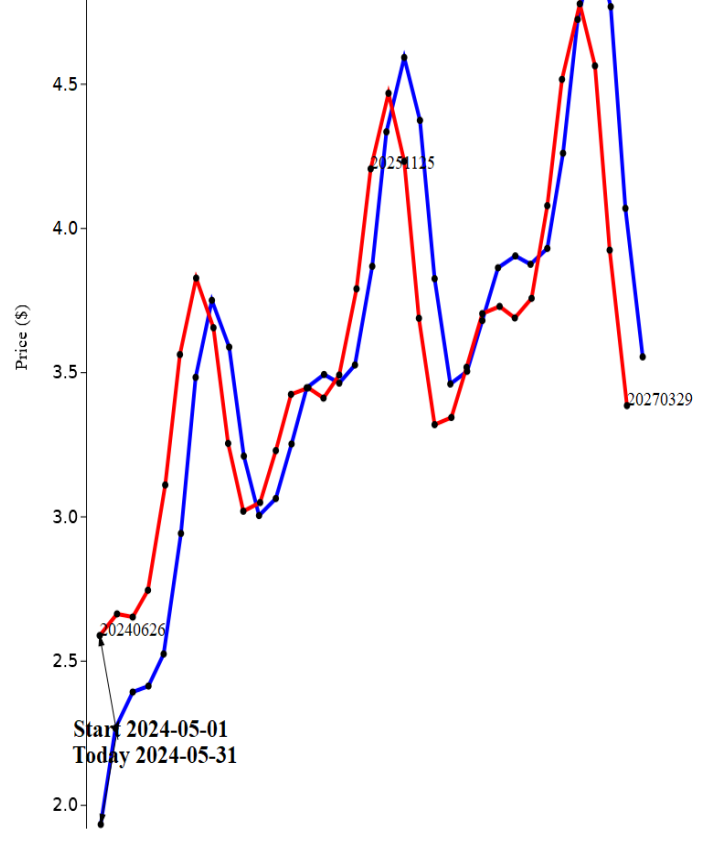




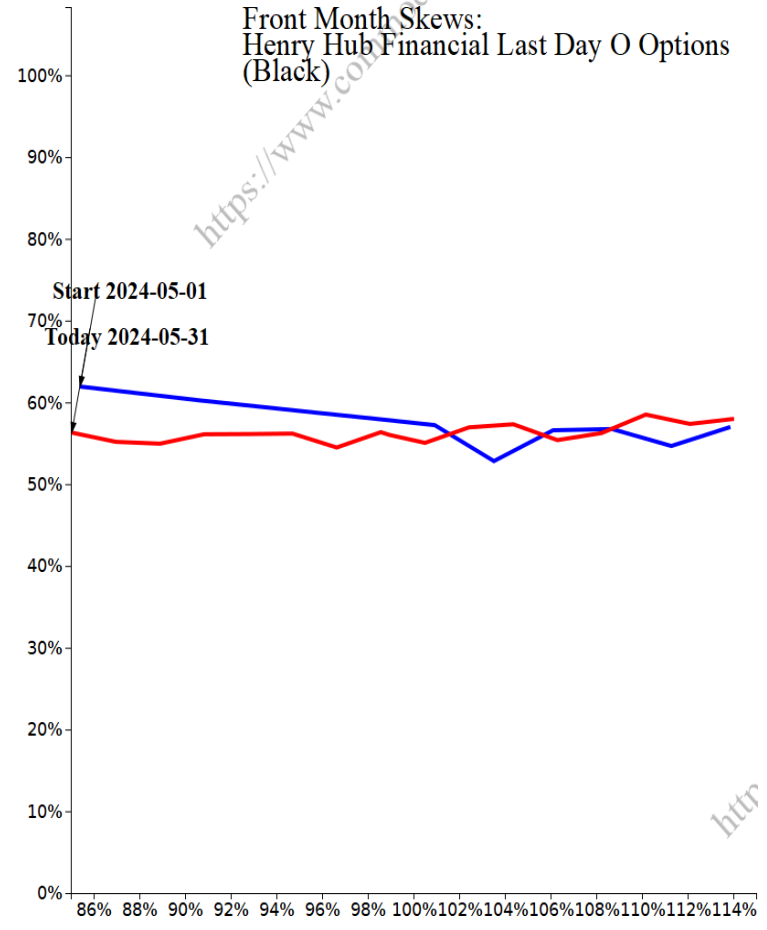
Termstructure Evolution:
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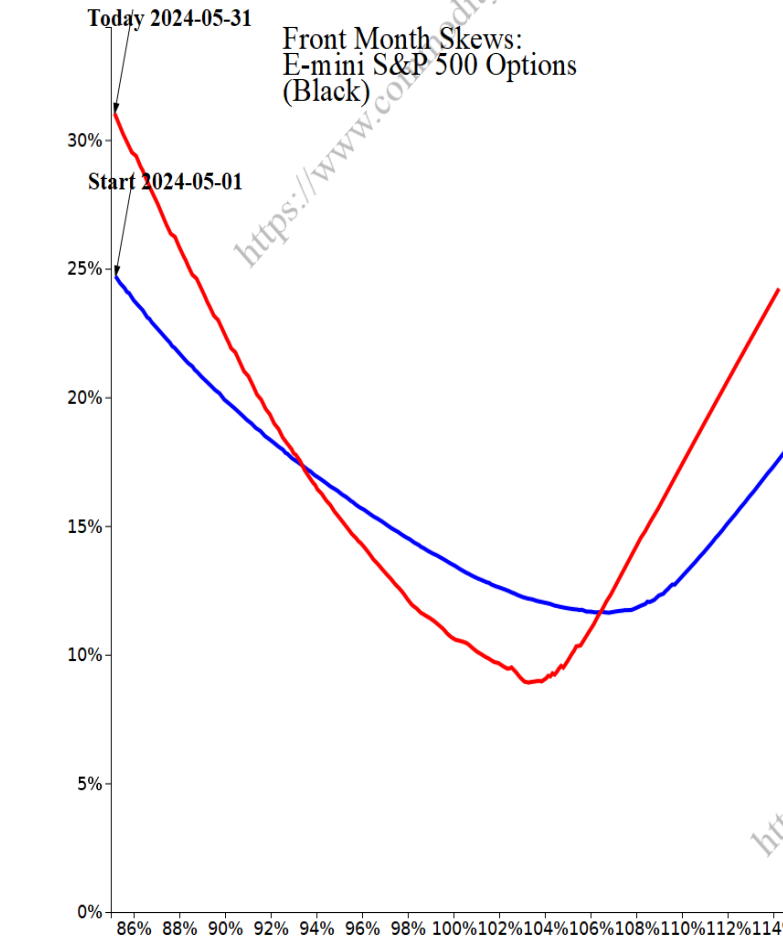
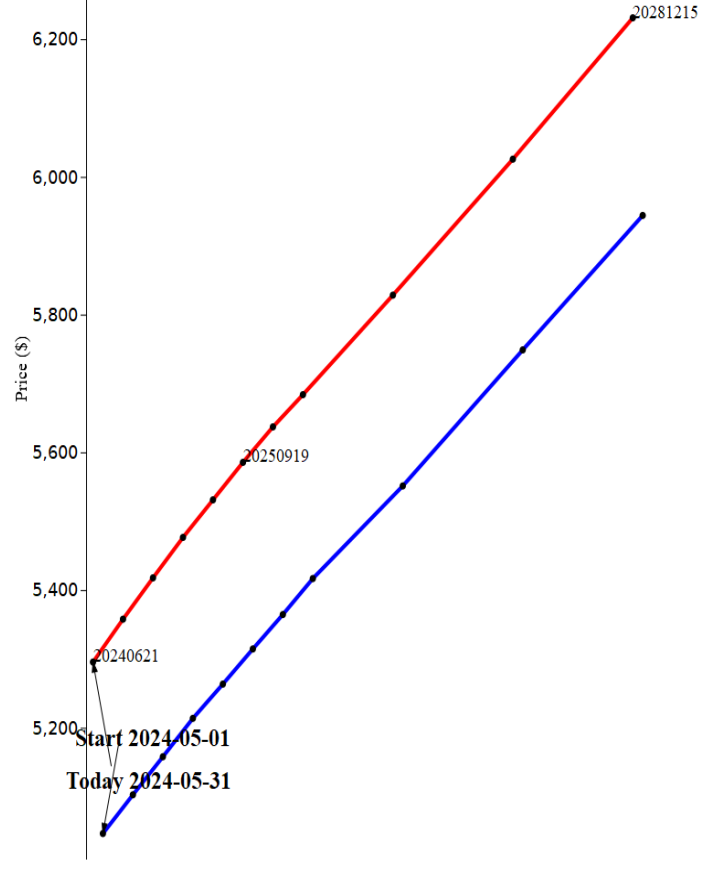
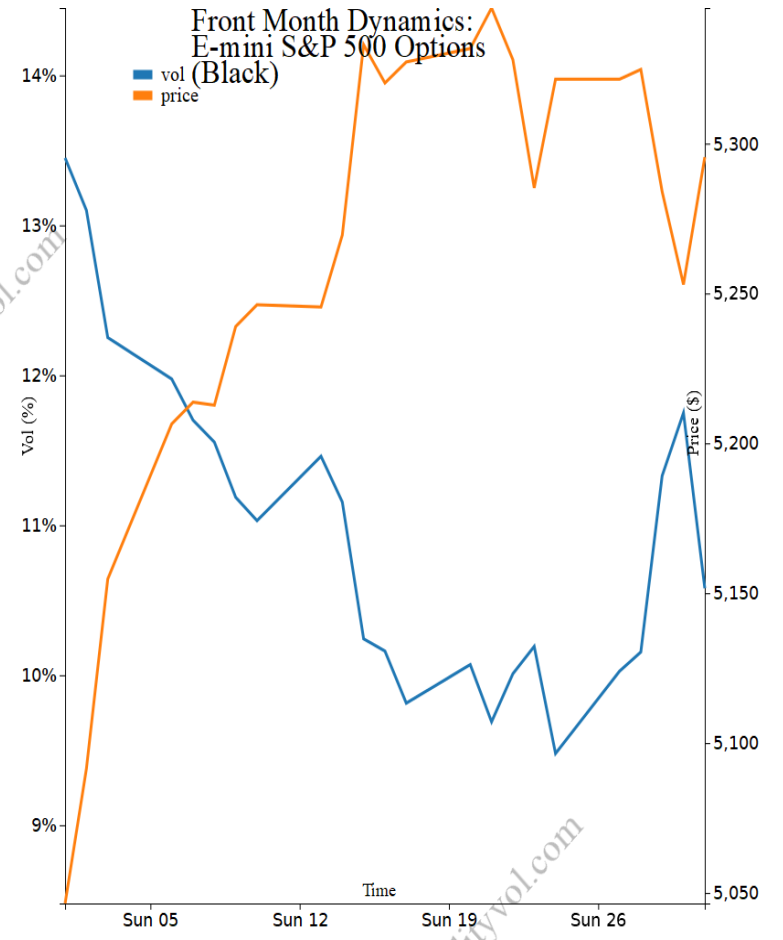
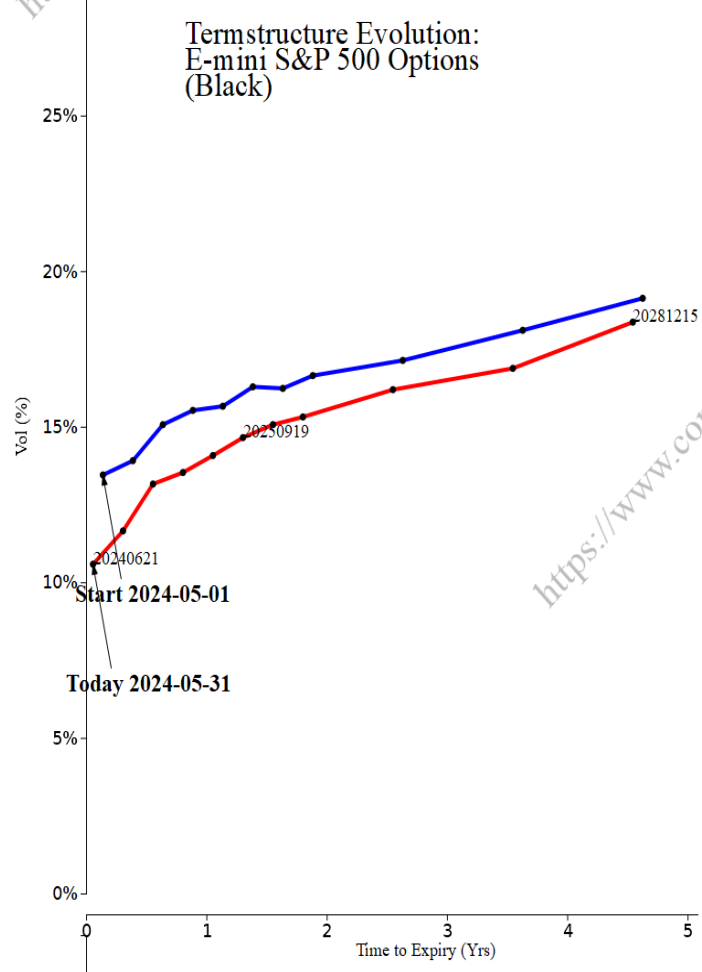
Price (\$)

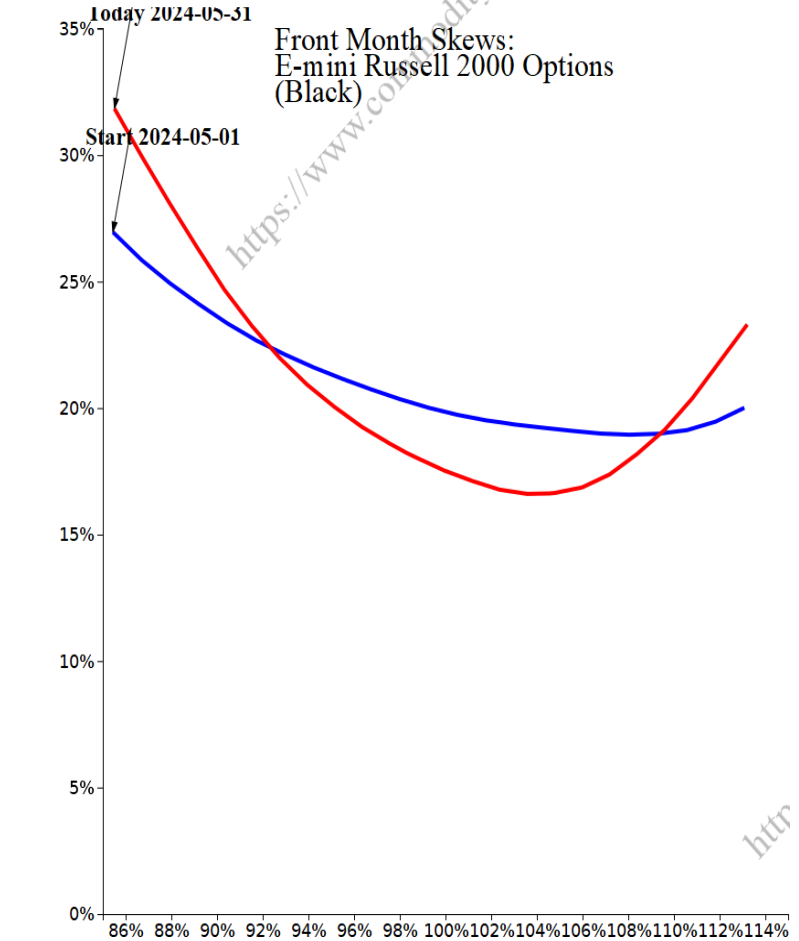
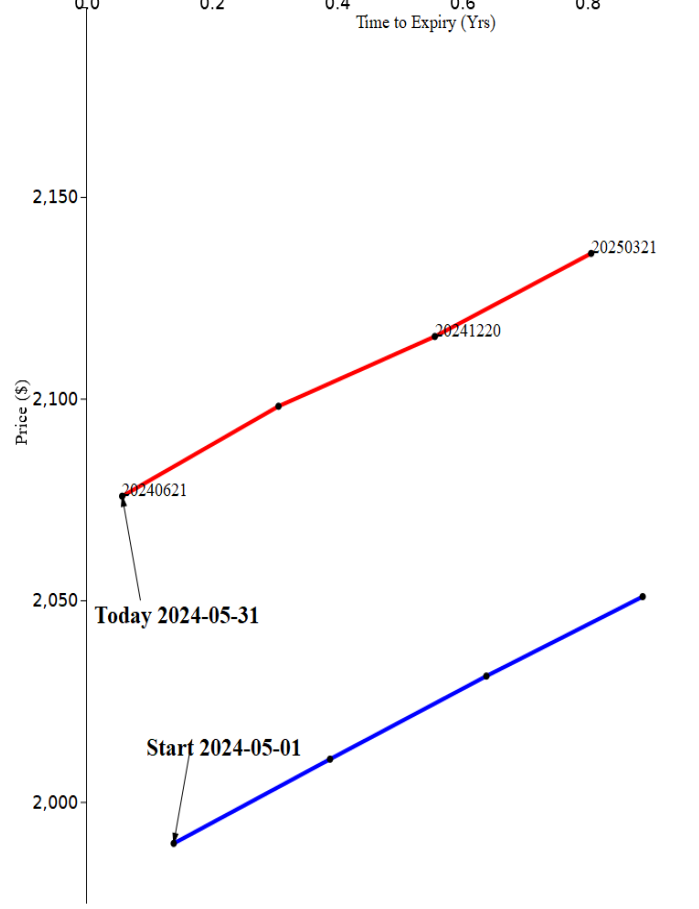
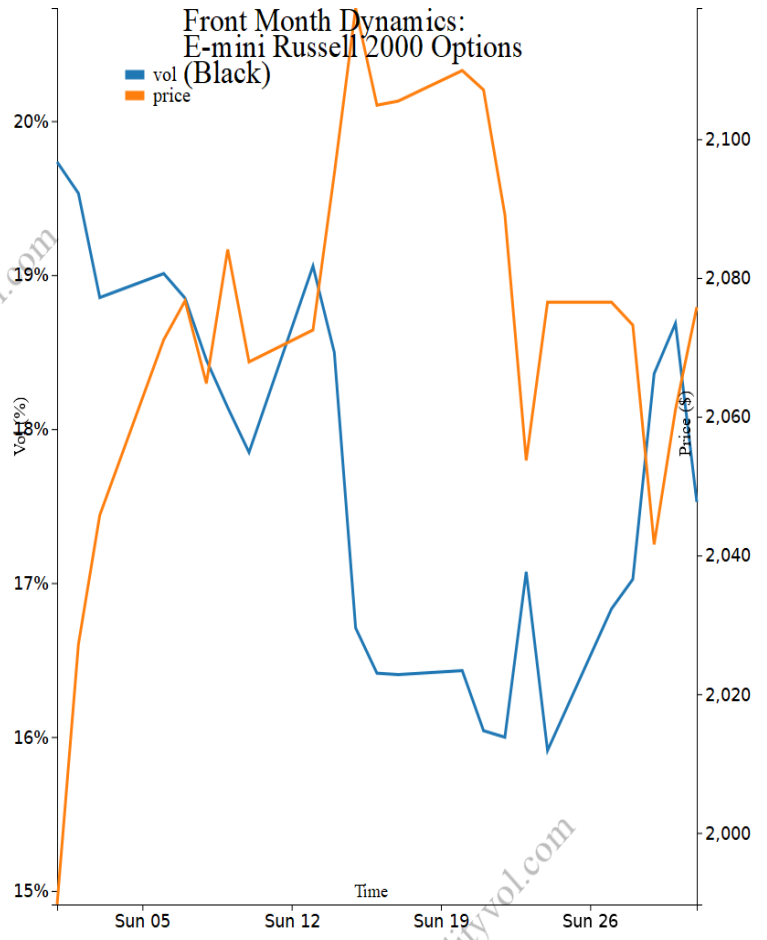
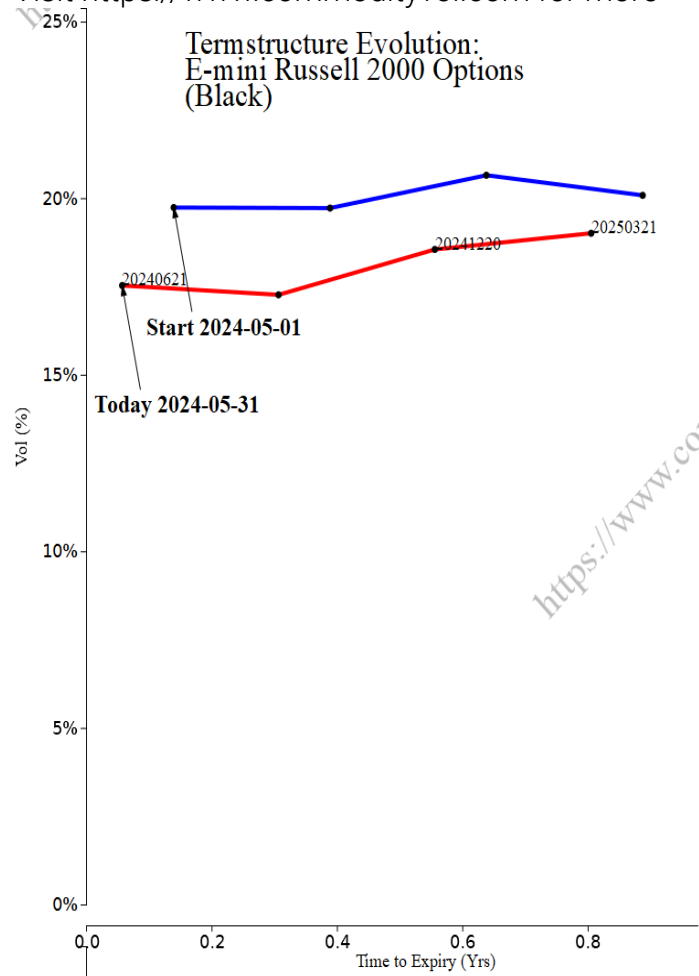


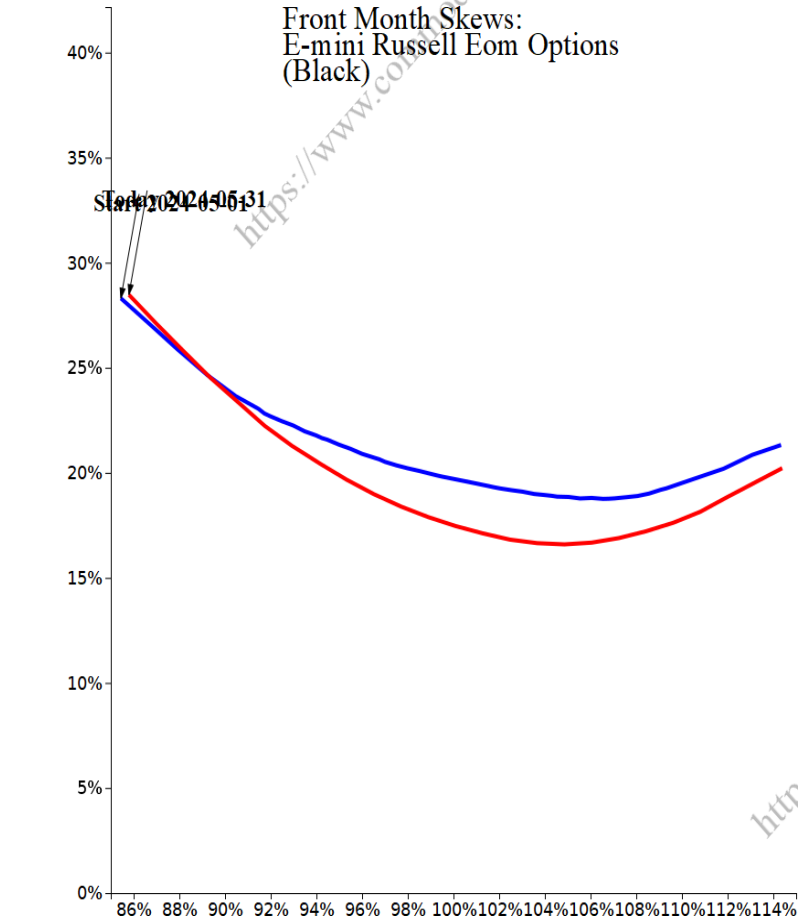
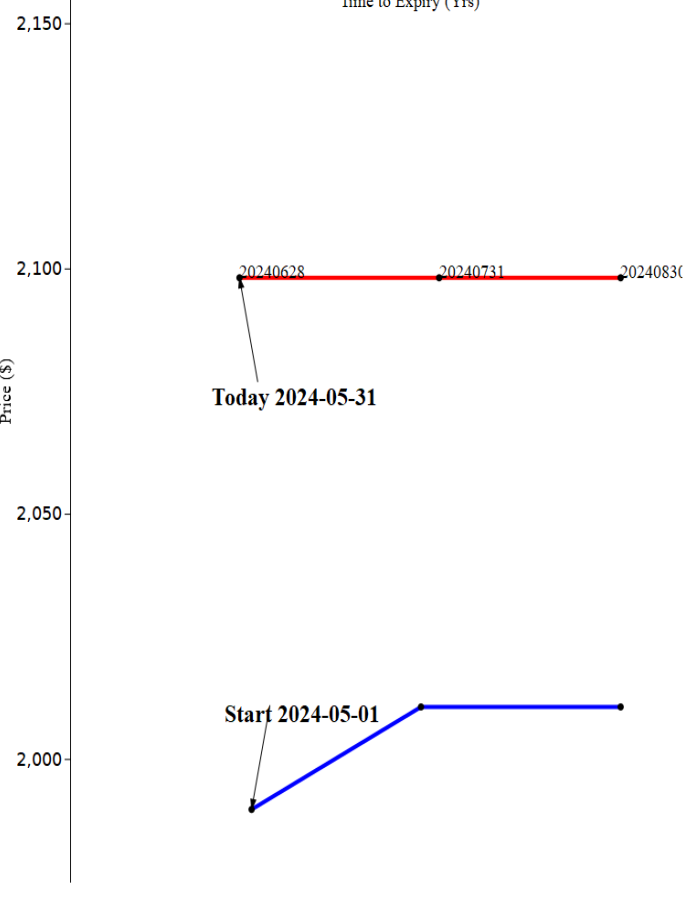
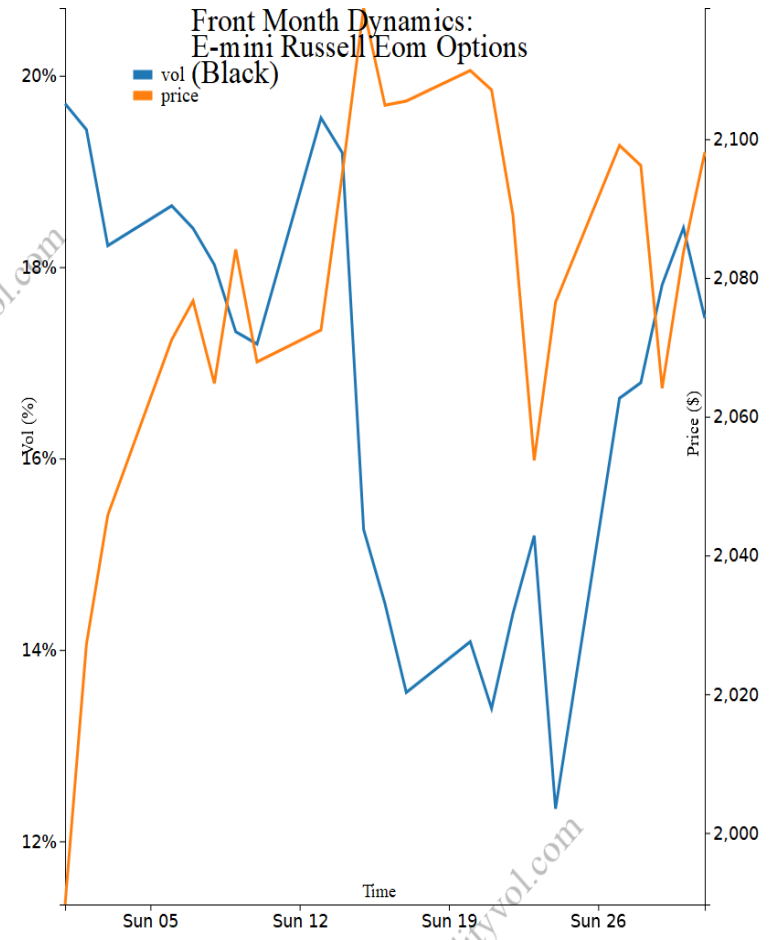
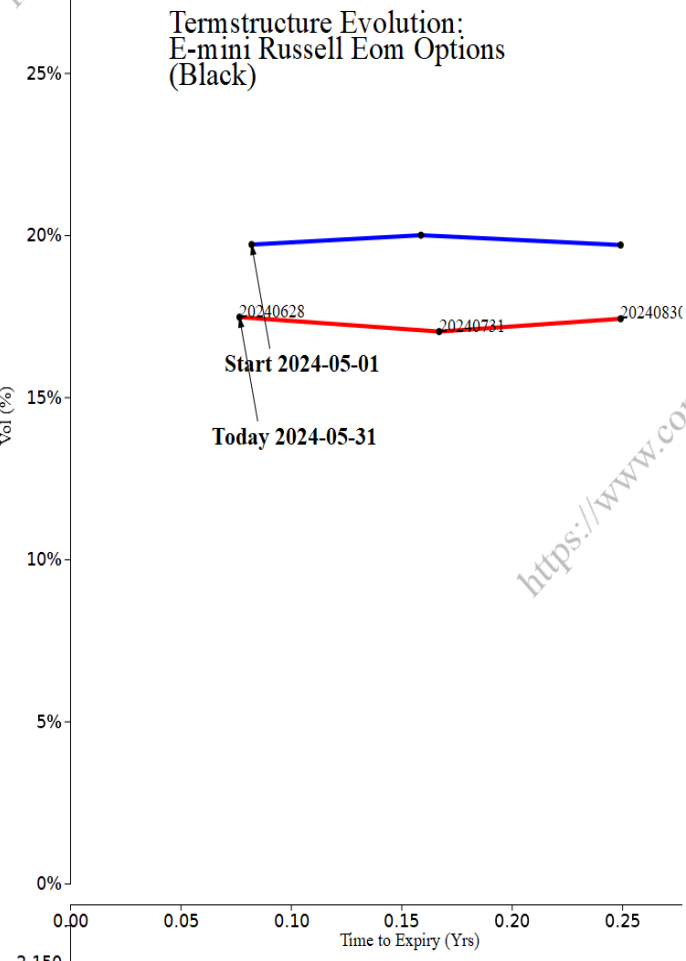
Front Month Skews:
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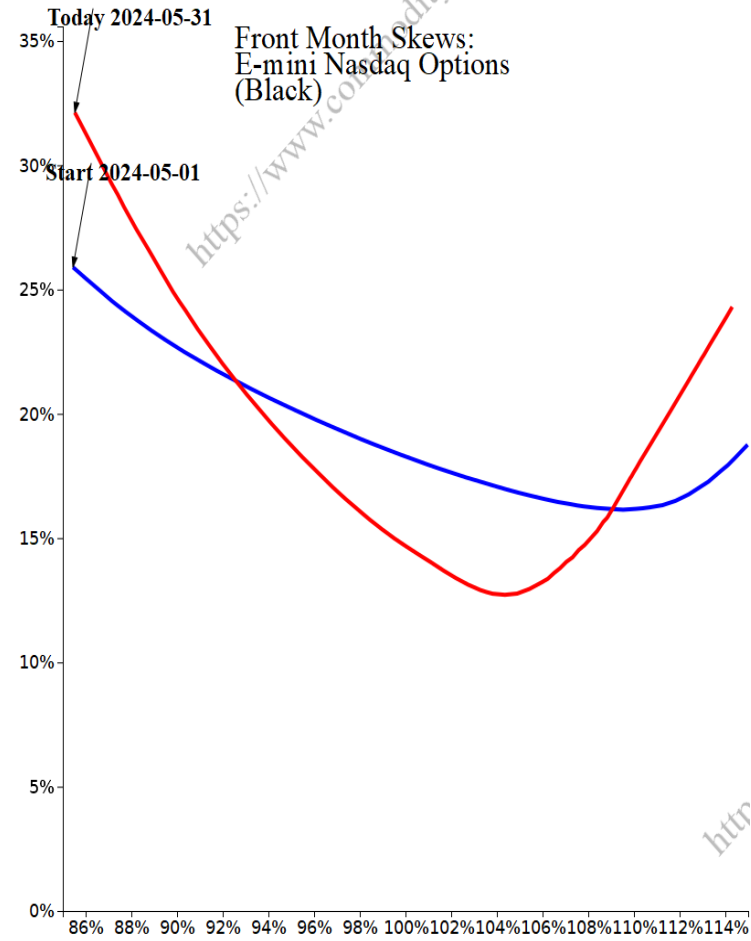
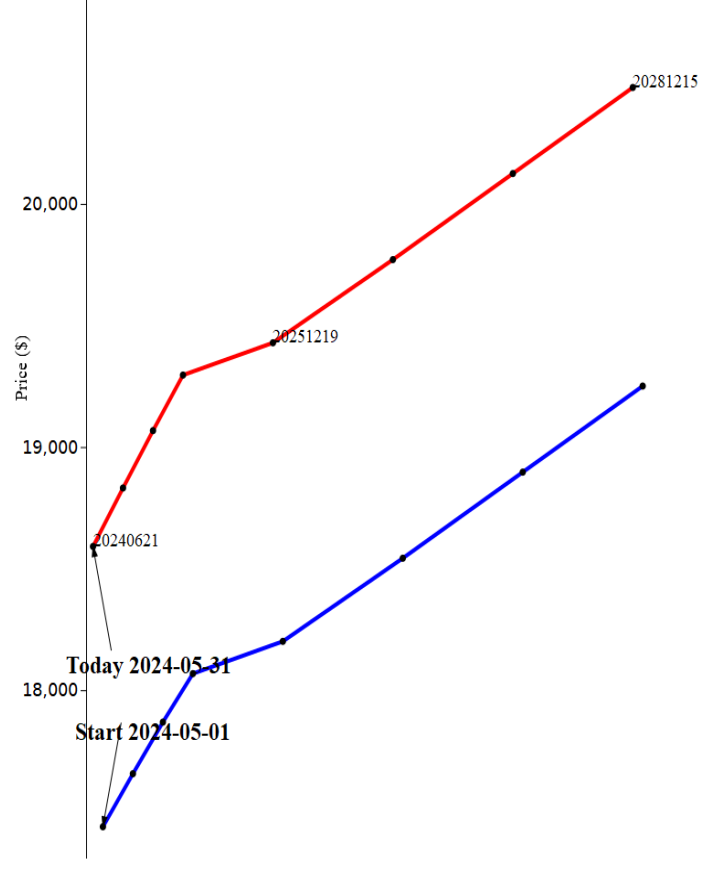
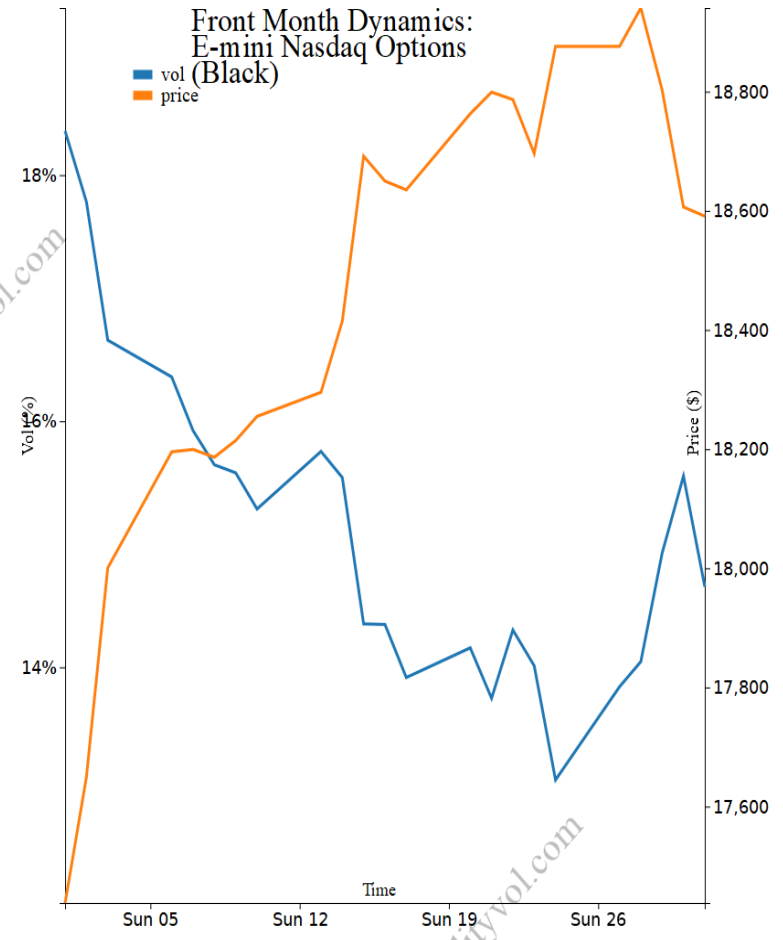
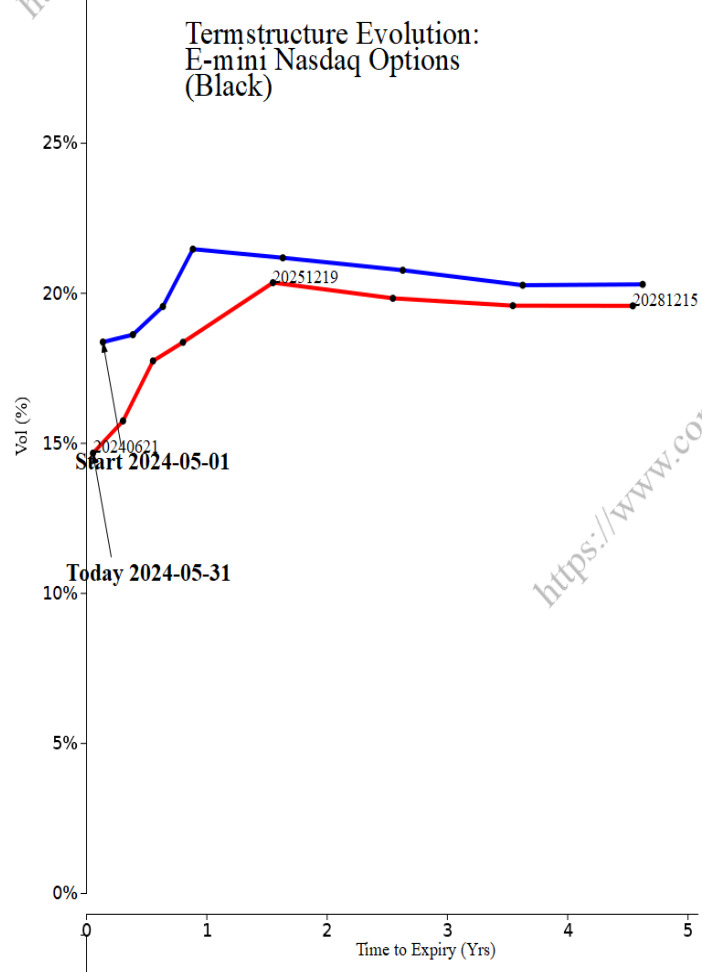


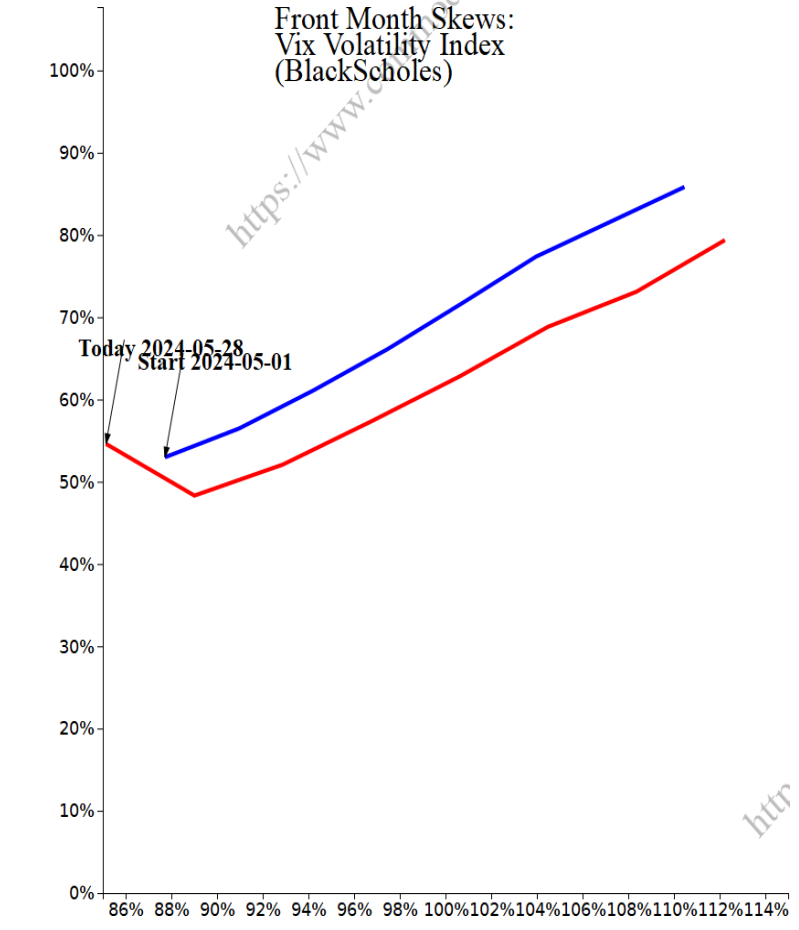
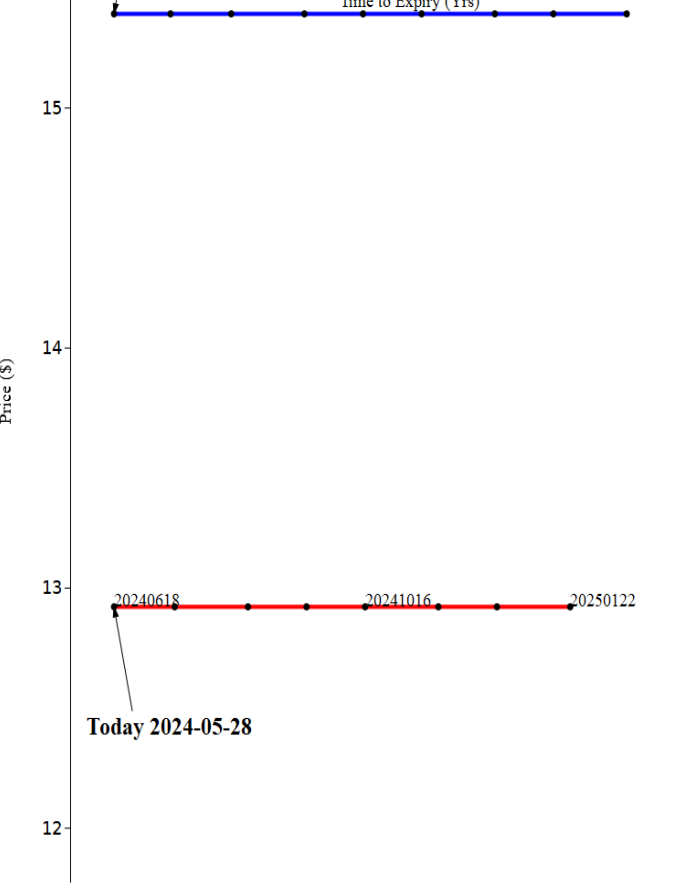
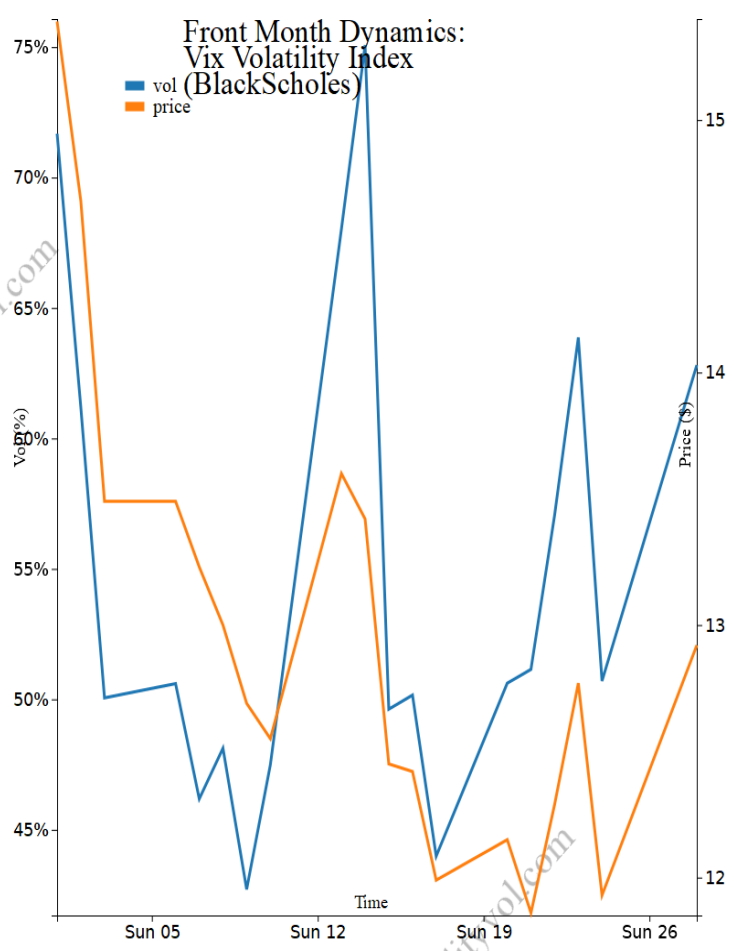
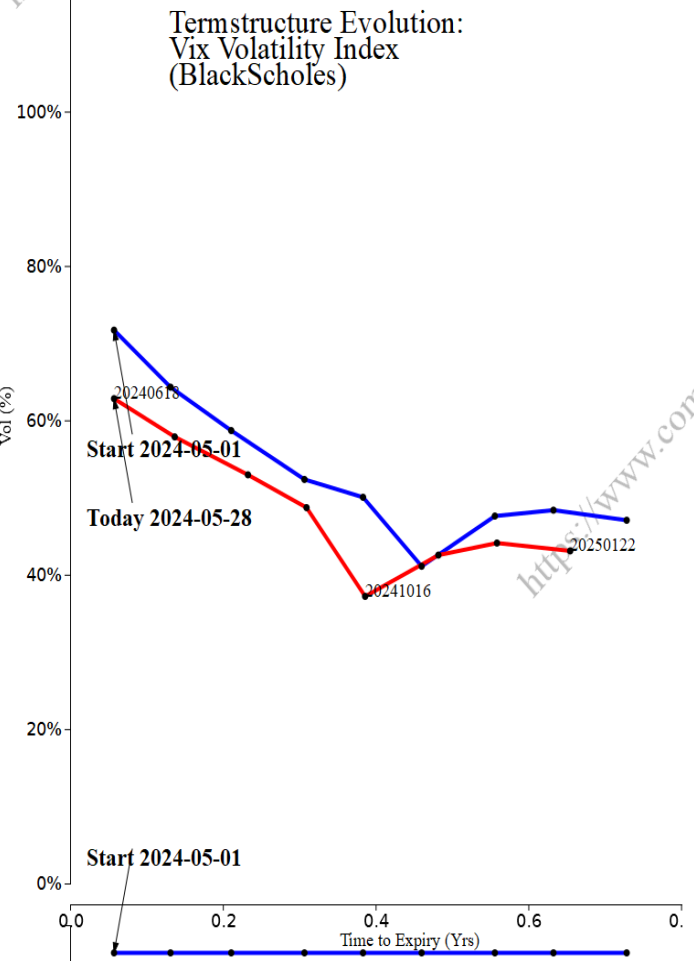
EquityIndex

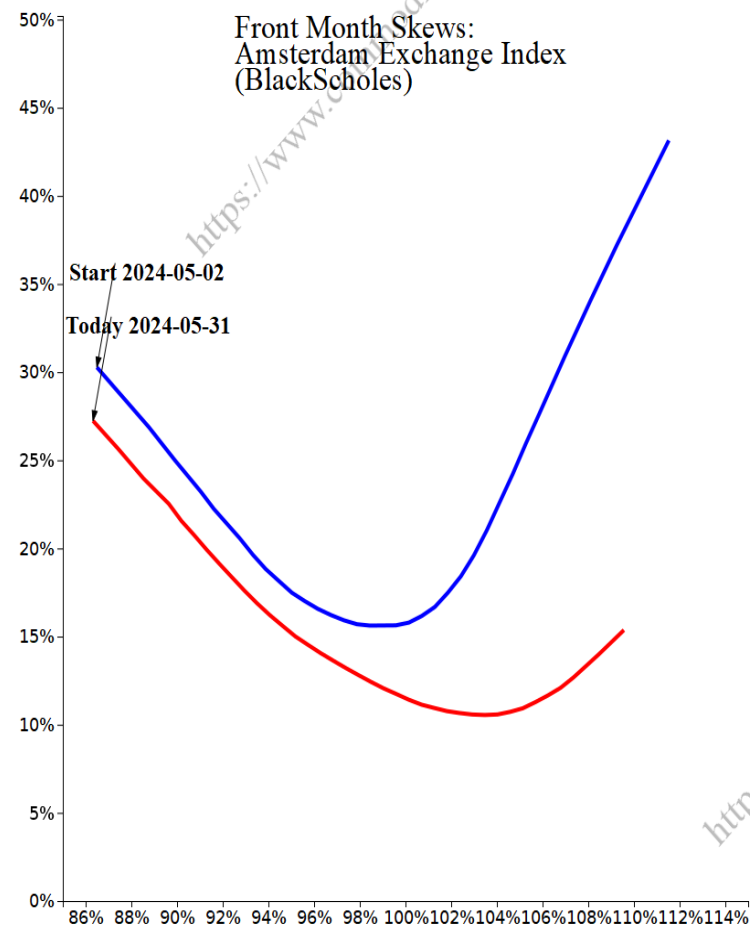
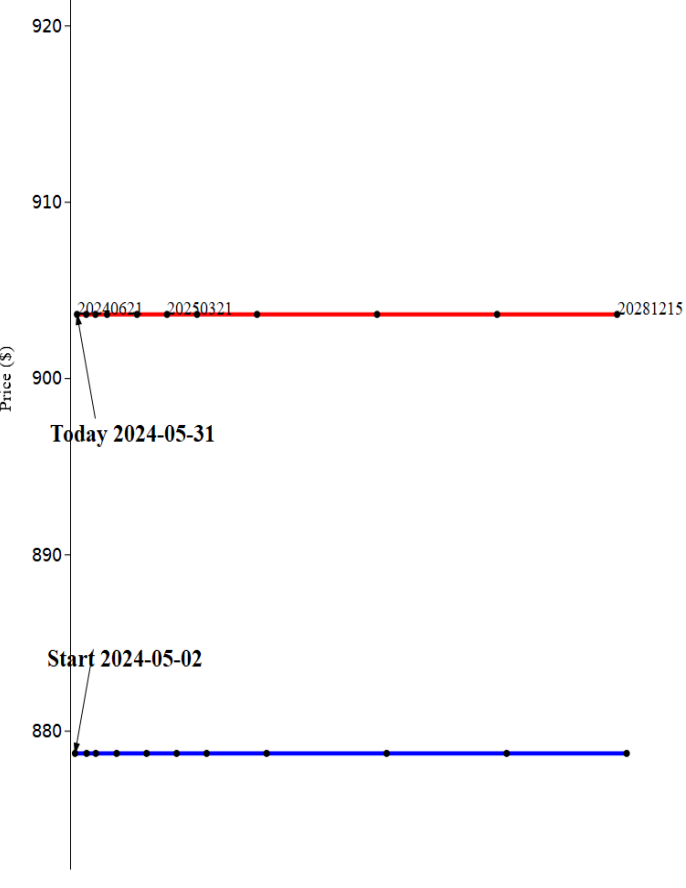
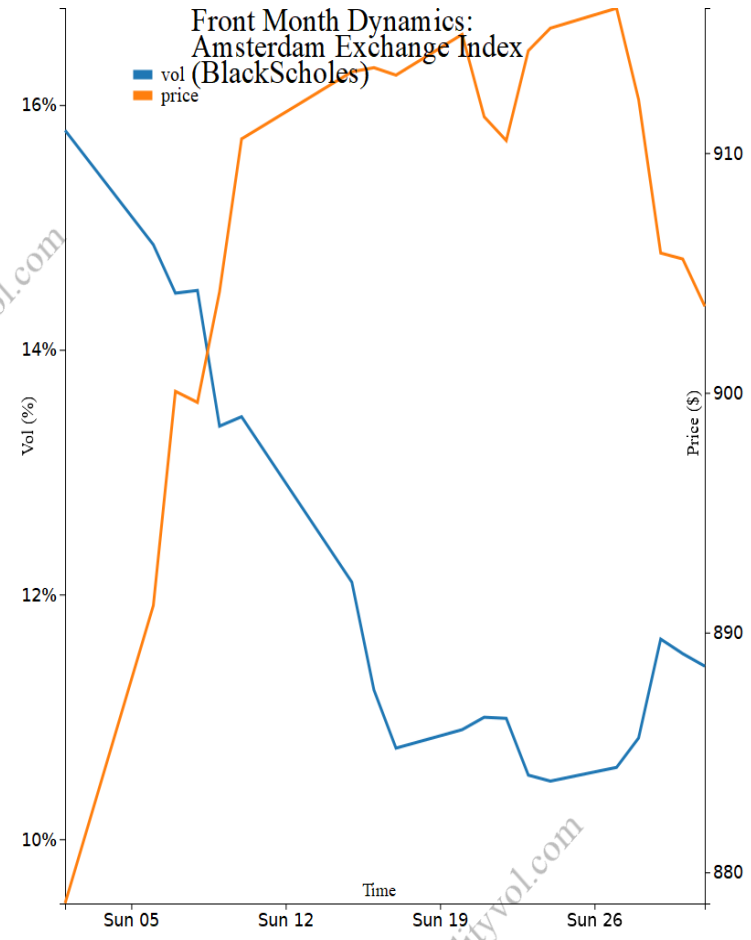
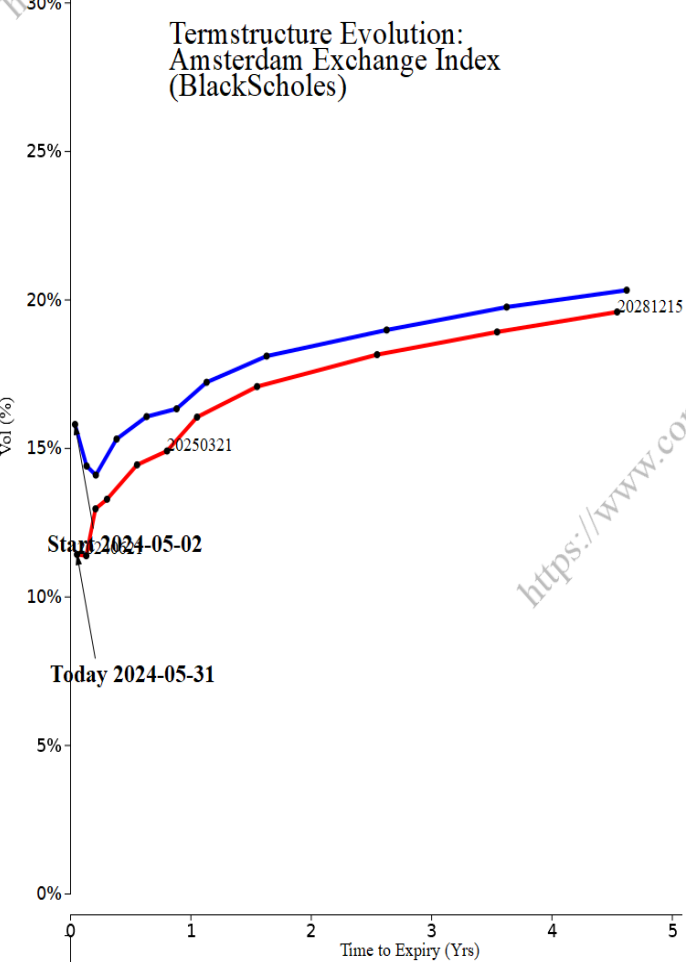






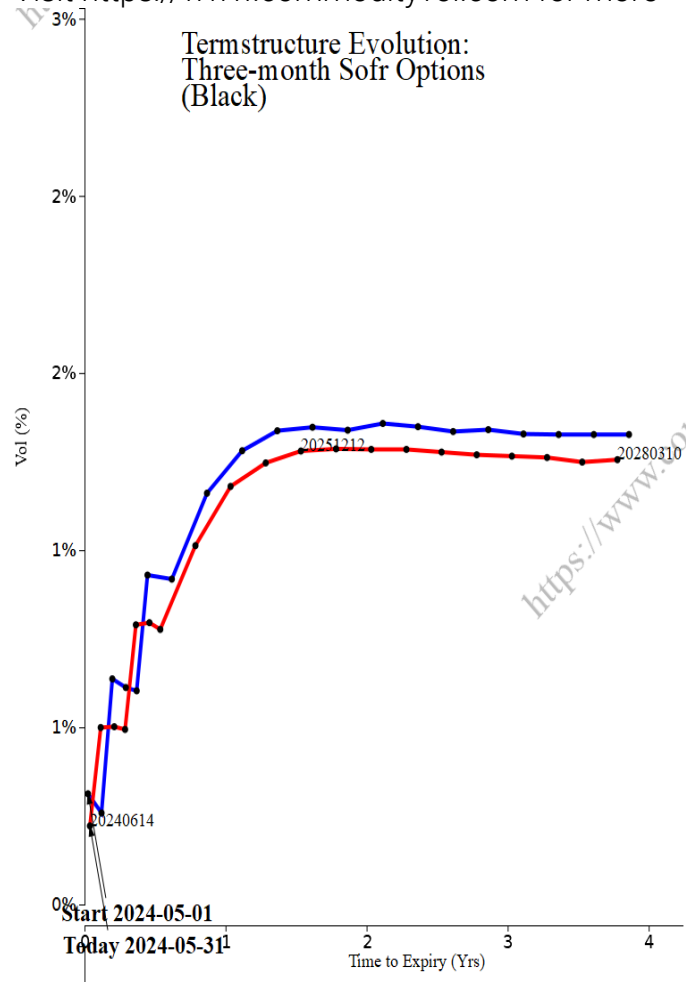




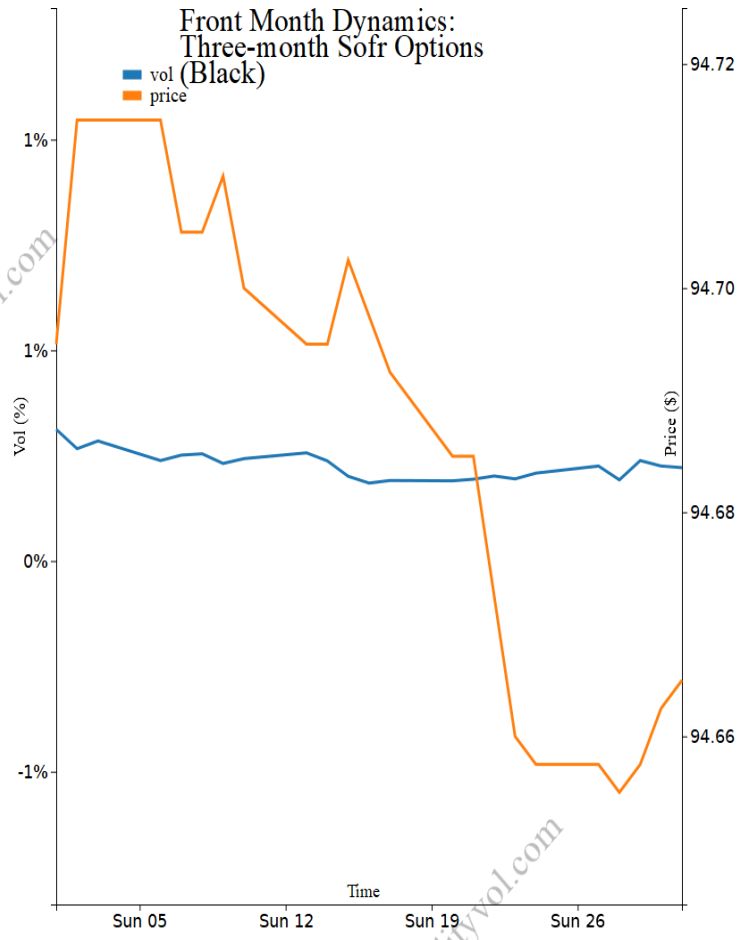


InterestRates: Fixed Income and STIRS

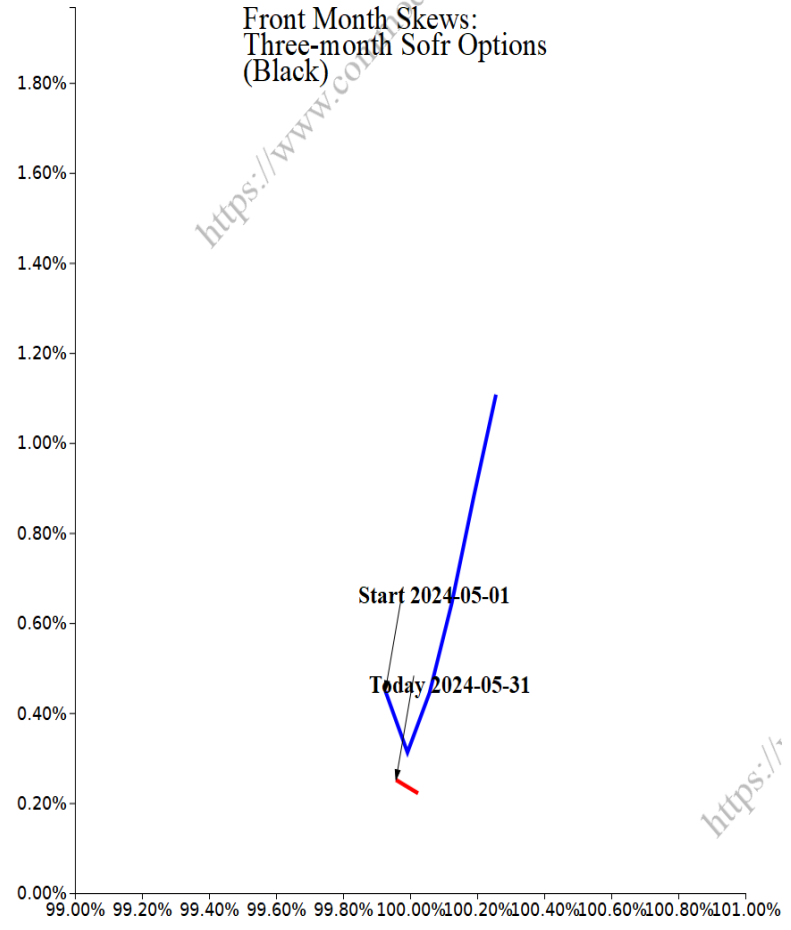
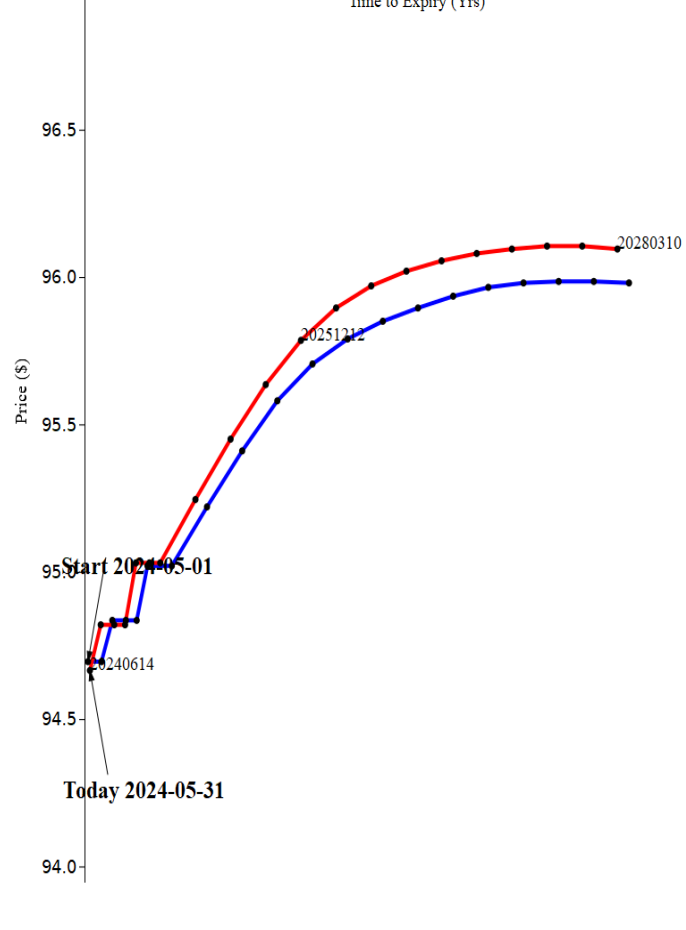
Termstructure Evolution:
Three-month Sofr Options
(Black)

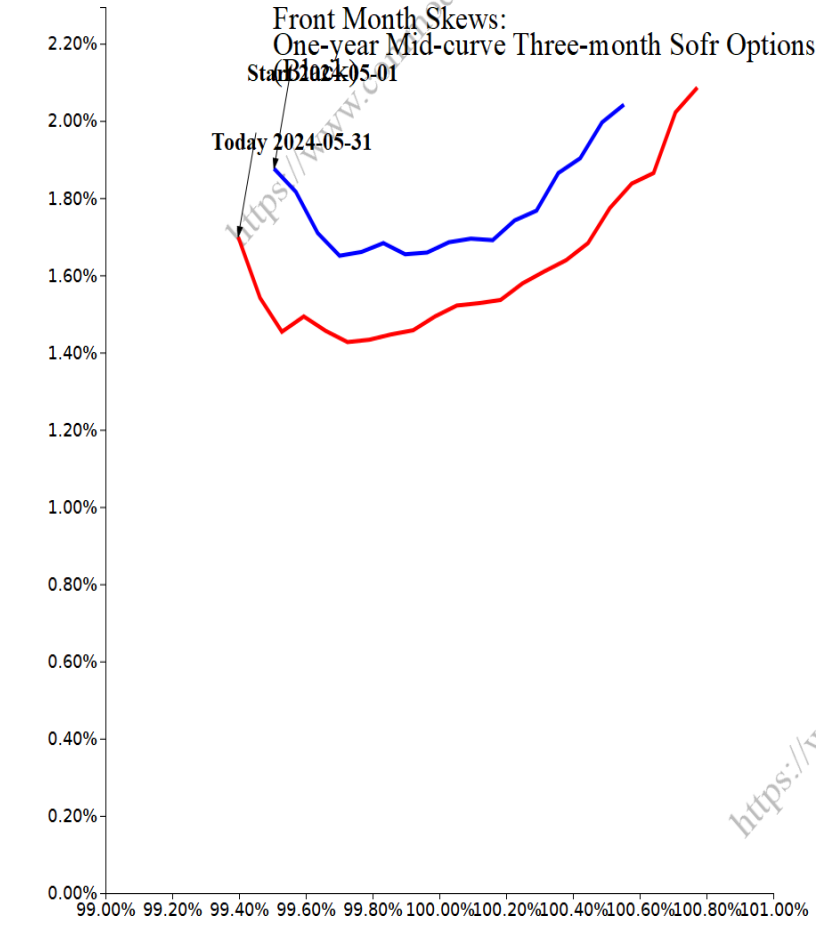
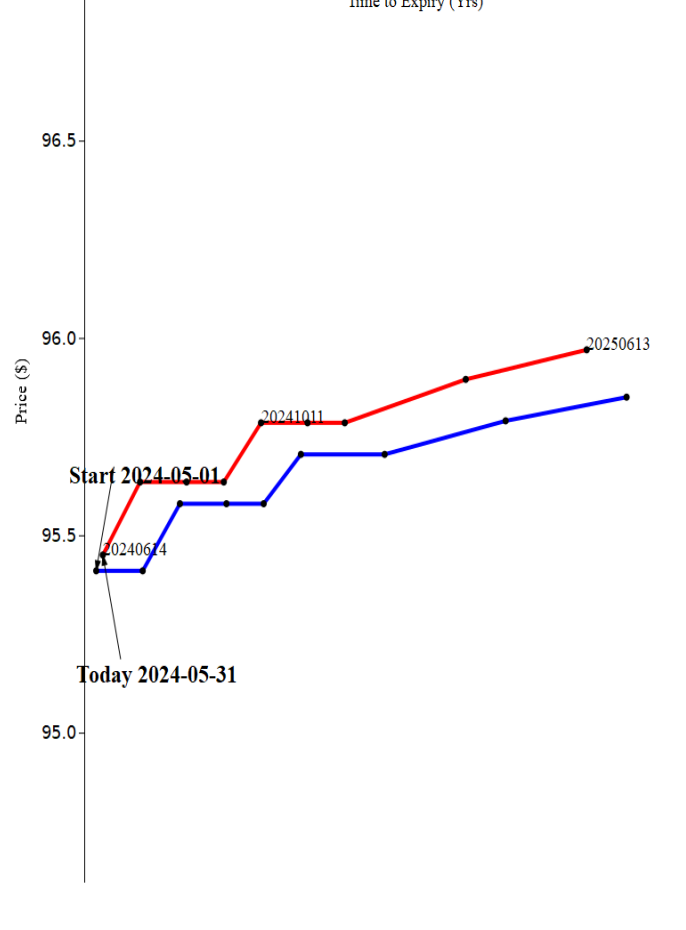
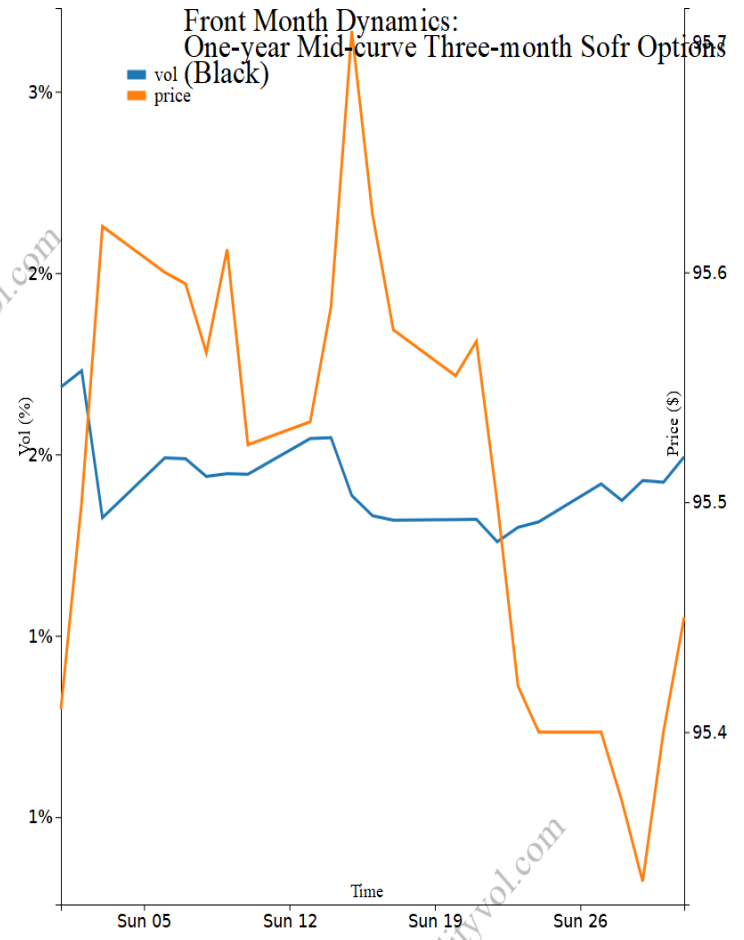
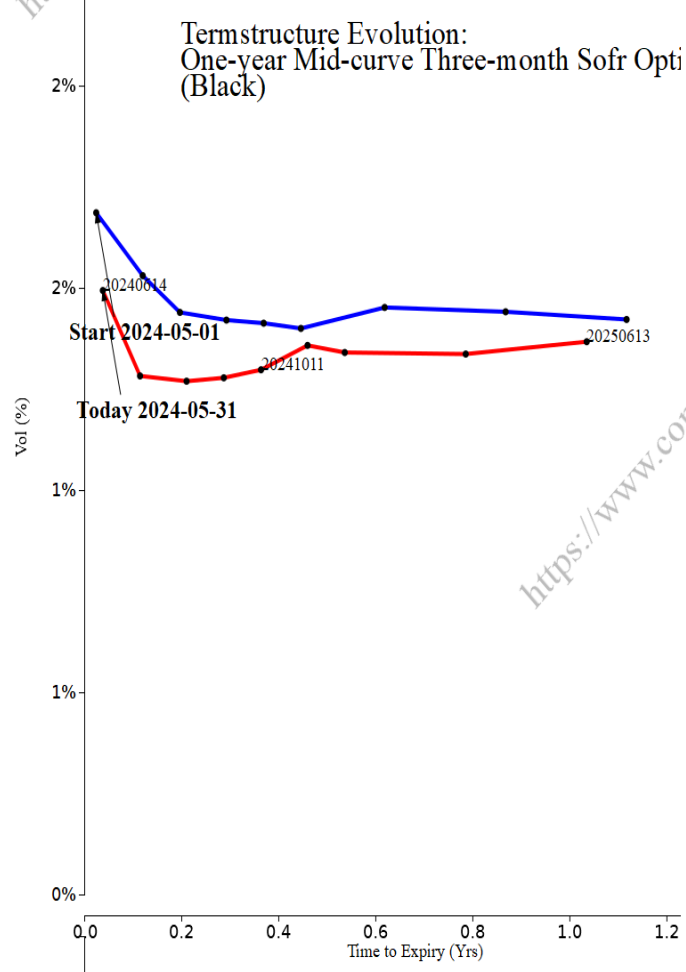


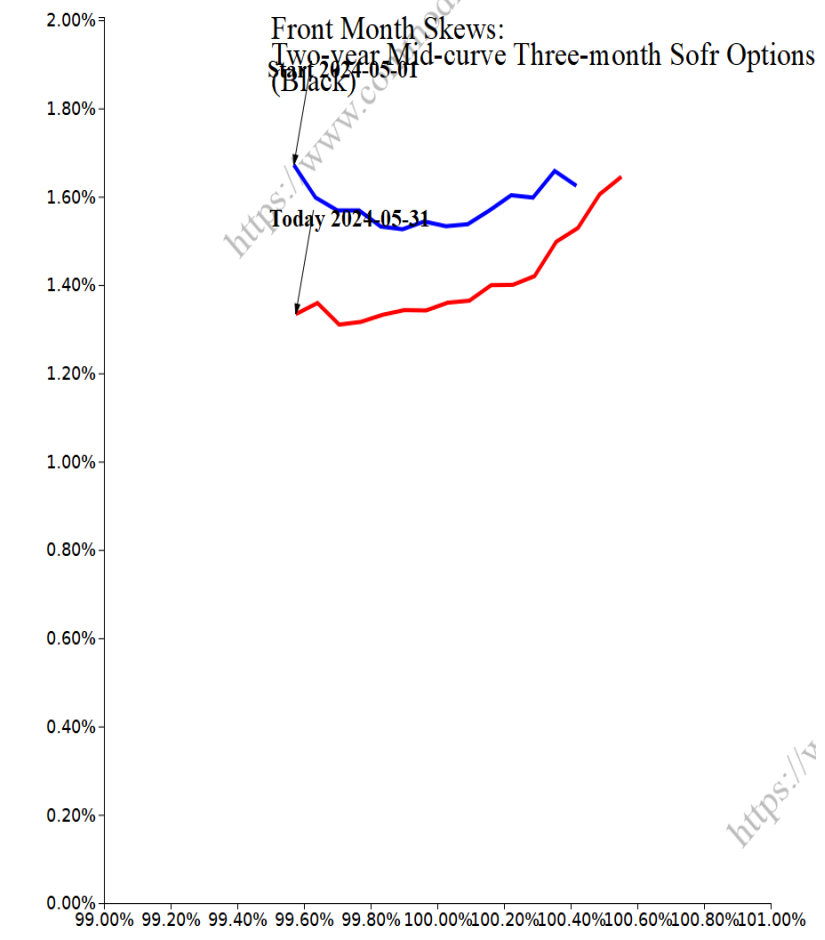
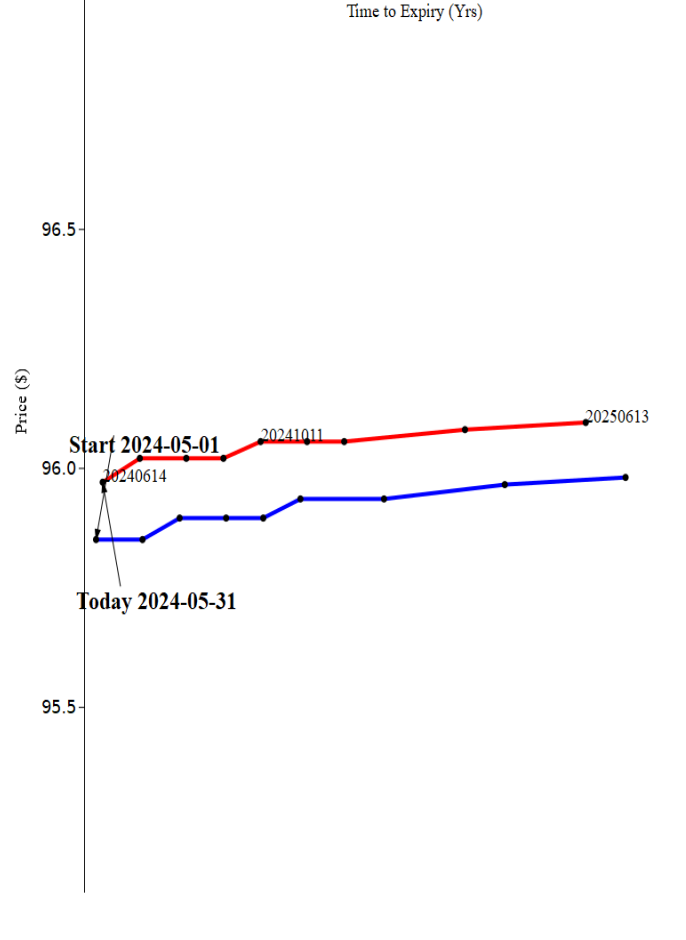
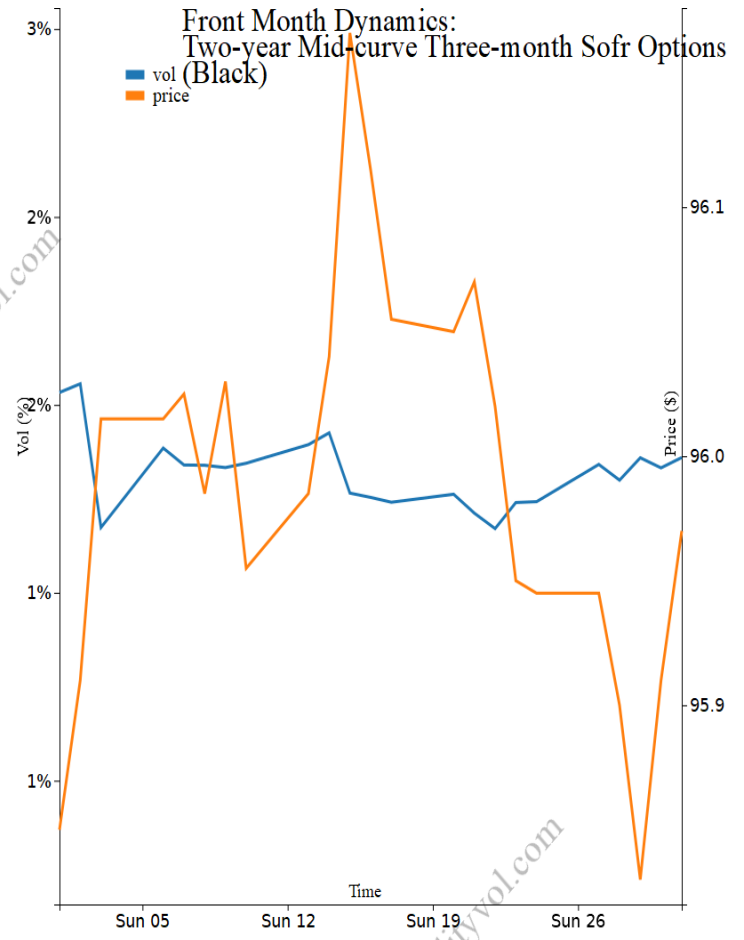
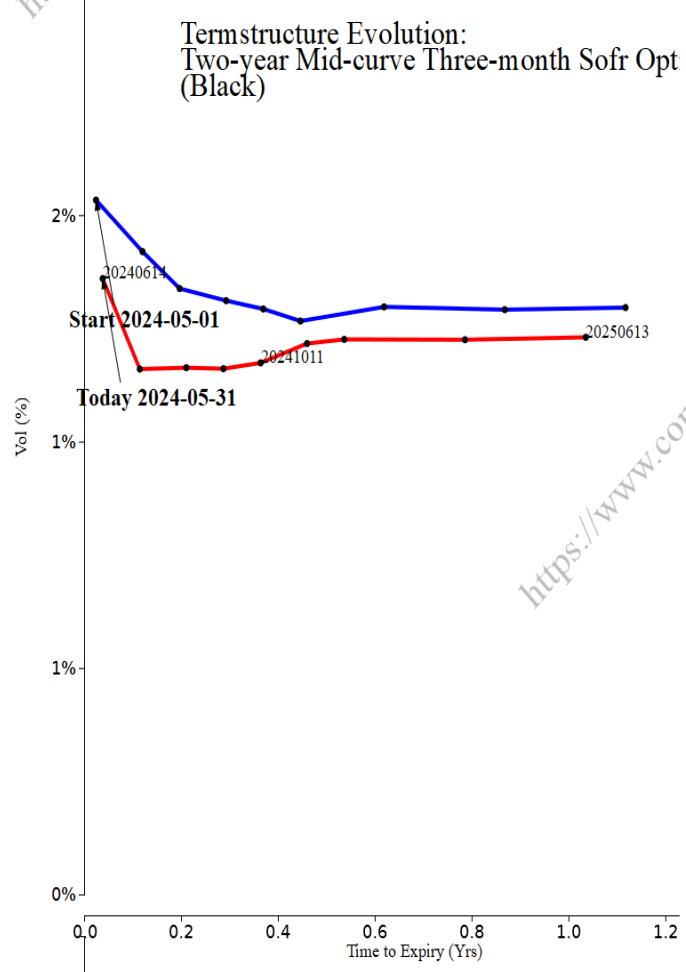
Front Month Dynamics:
Three-month Sofr Options
(Black)

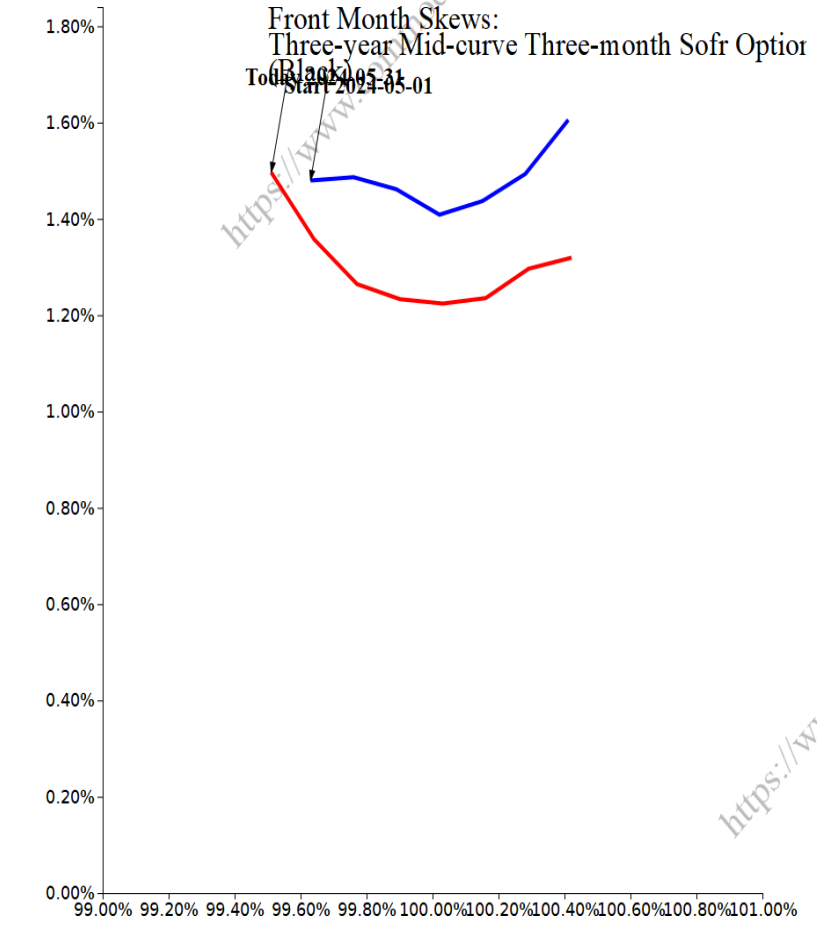
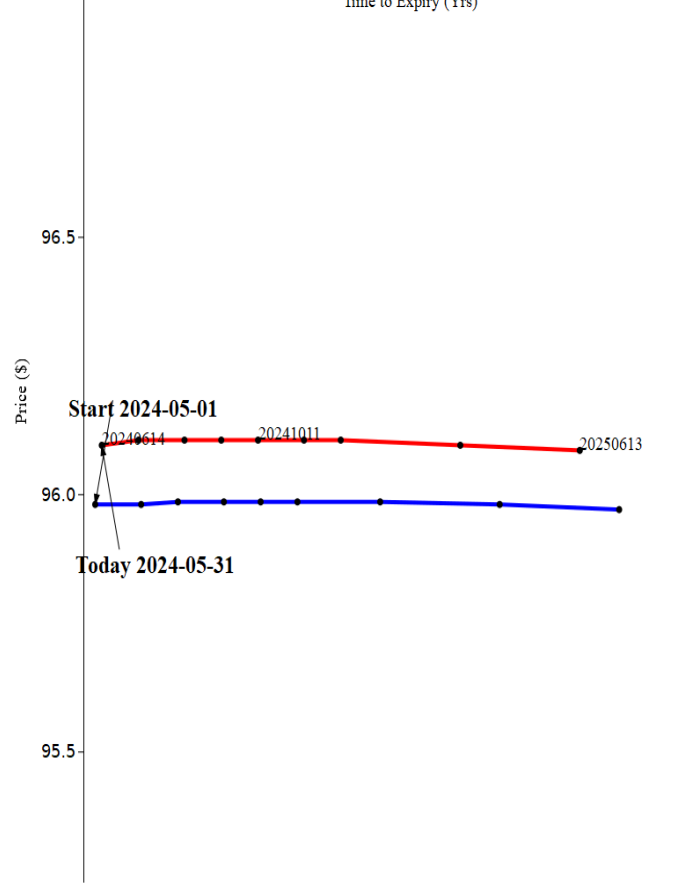
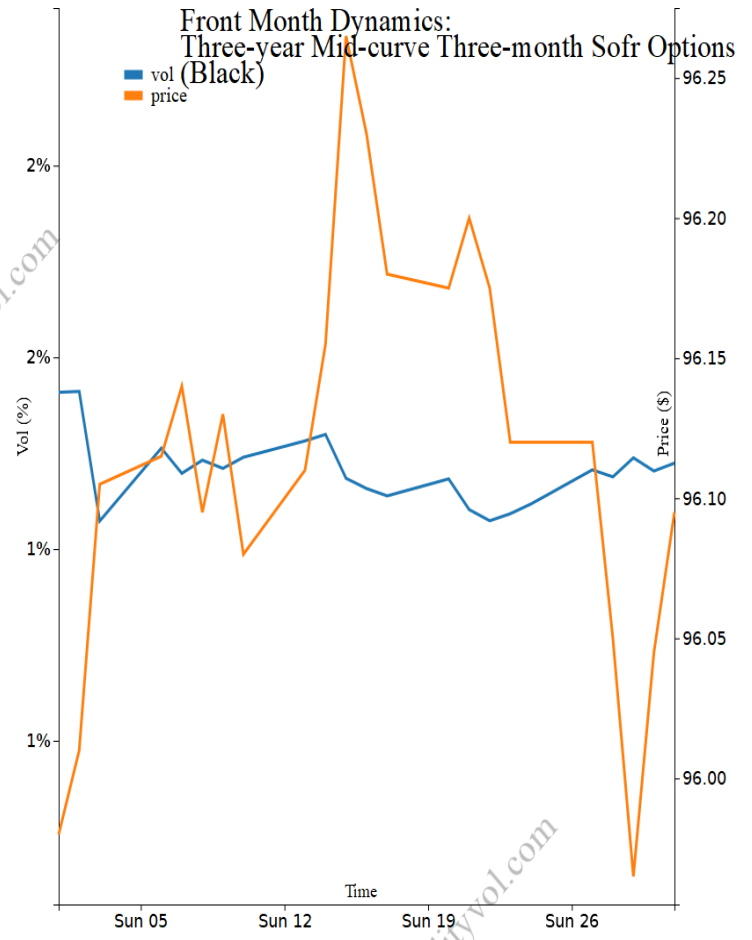
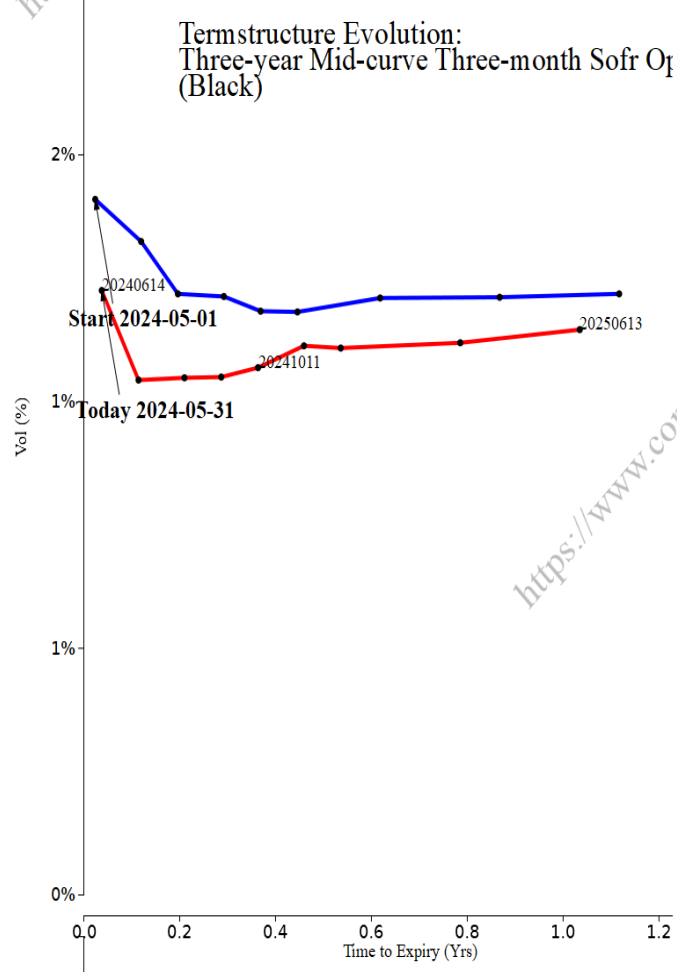


Front Month Skews:
Three-month Sofr Options
(Black)

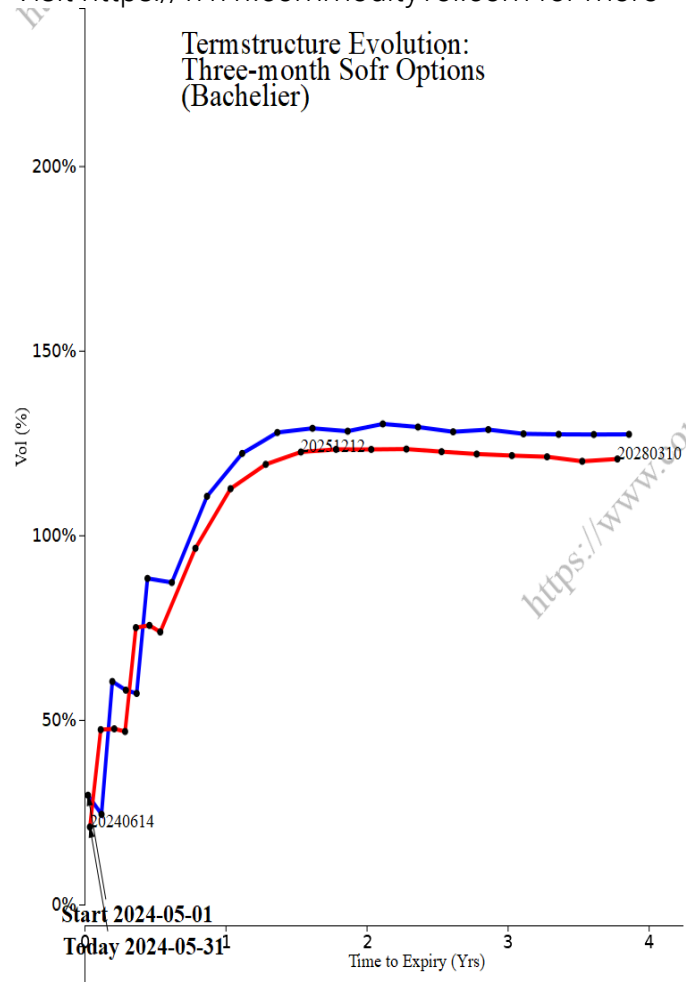




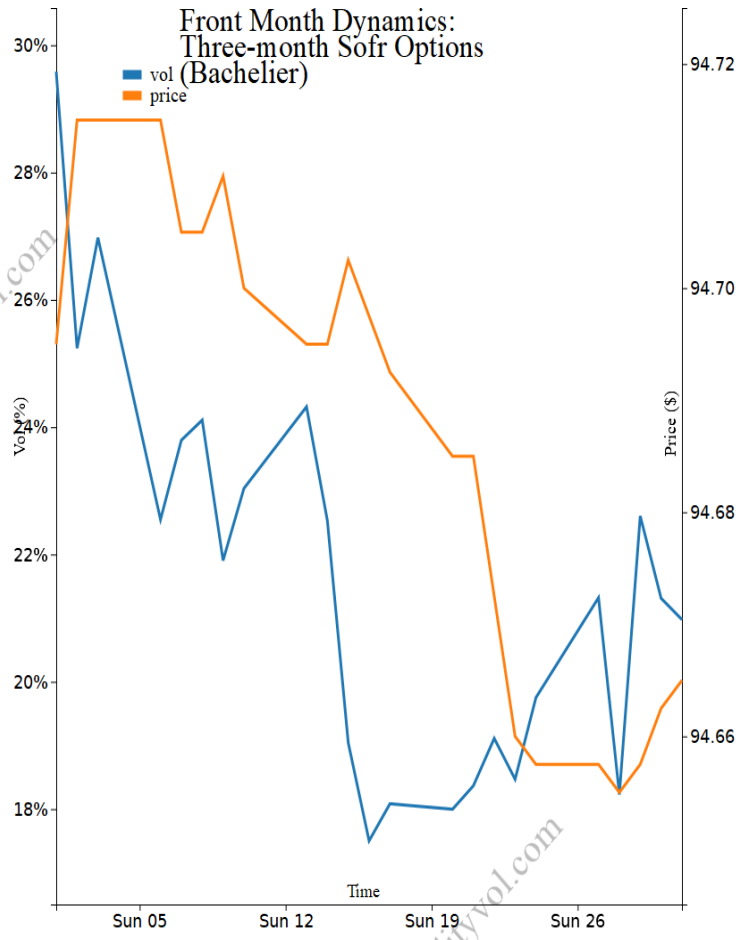




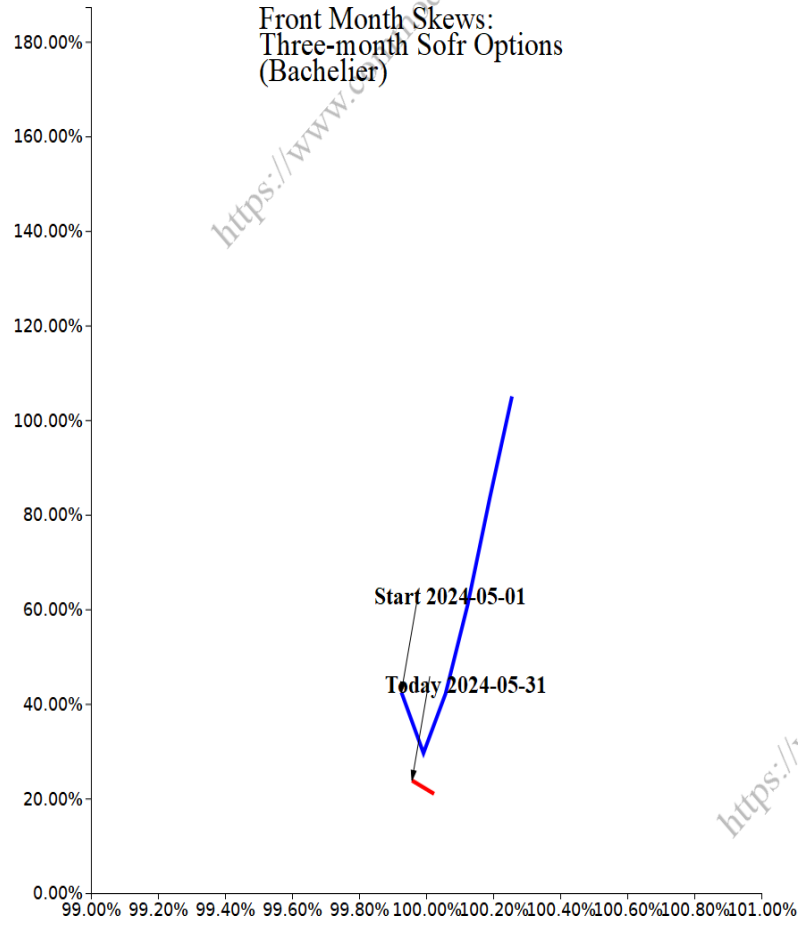
Termstructure Evolution: Three-month Sofr Options (Bachelier)

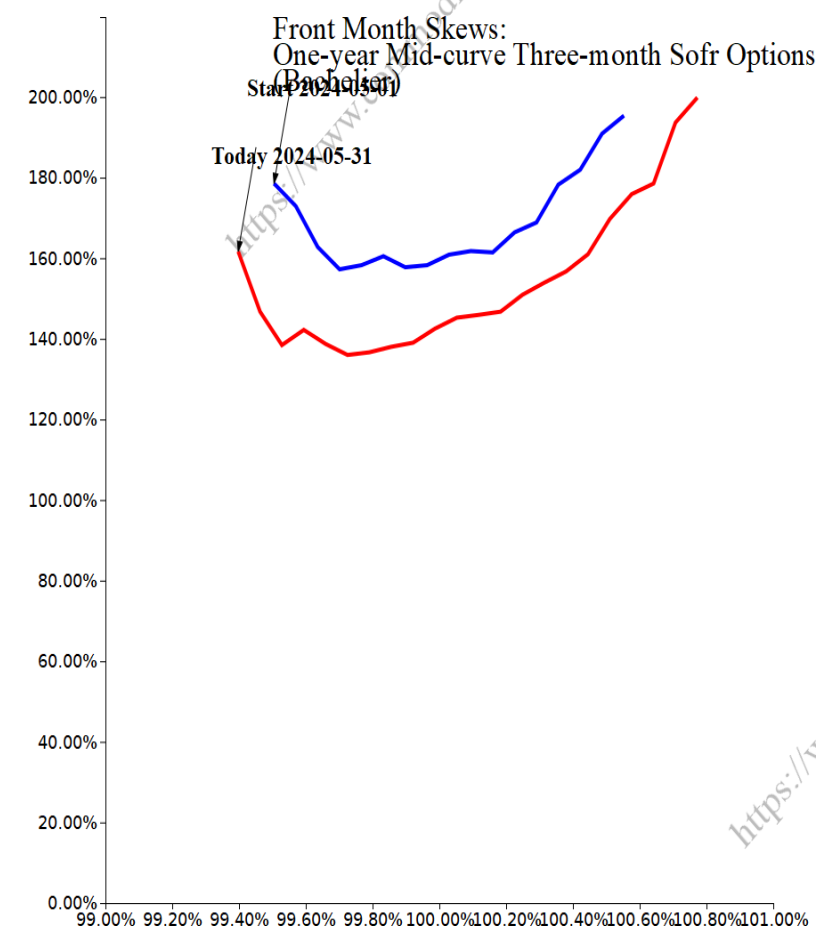
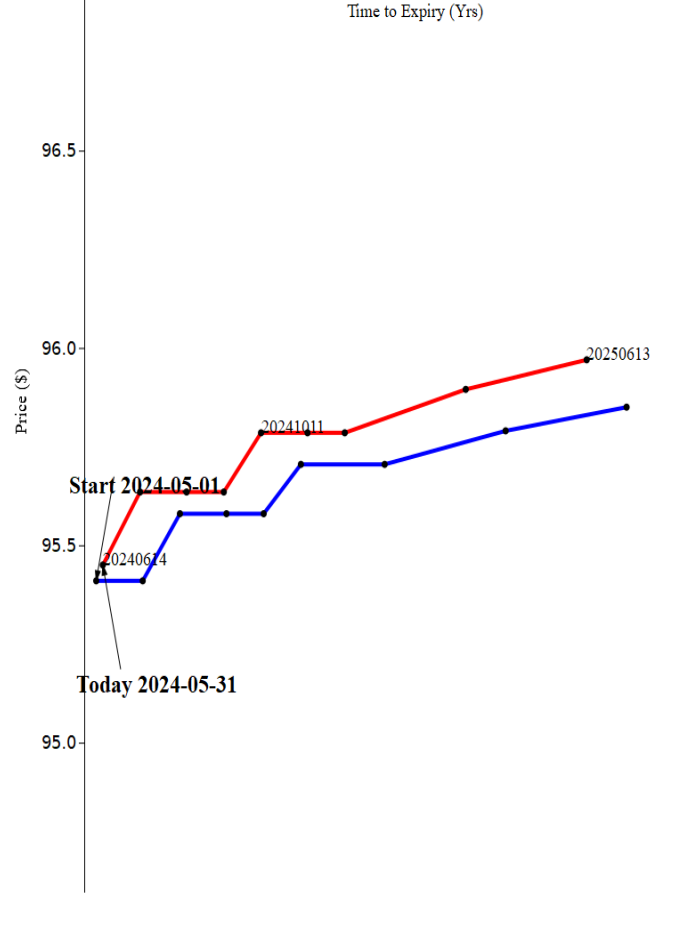
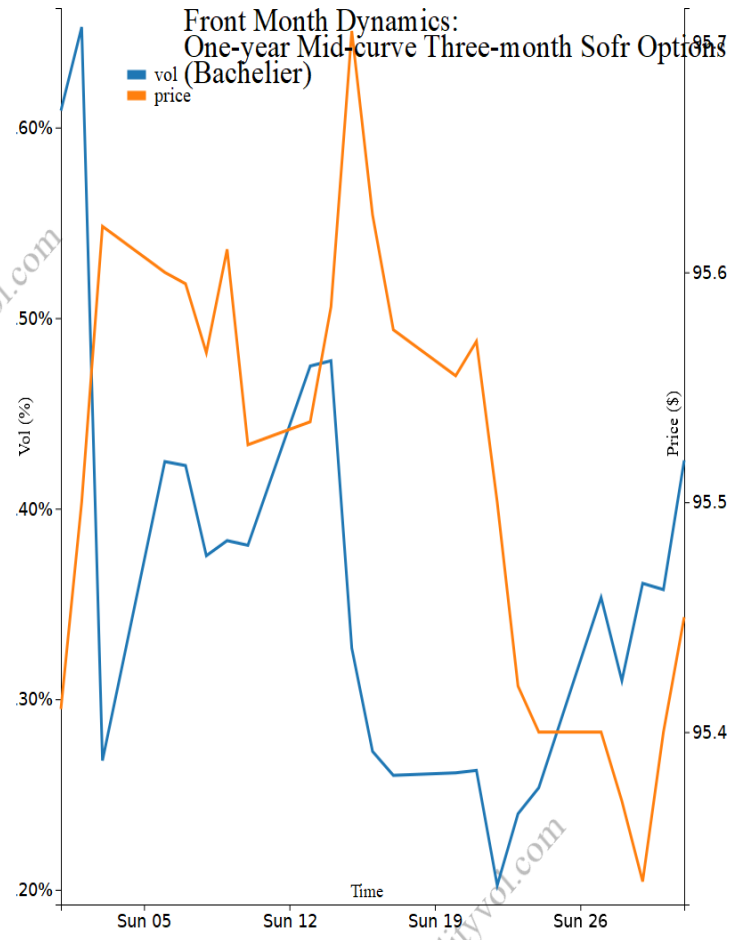
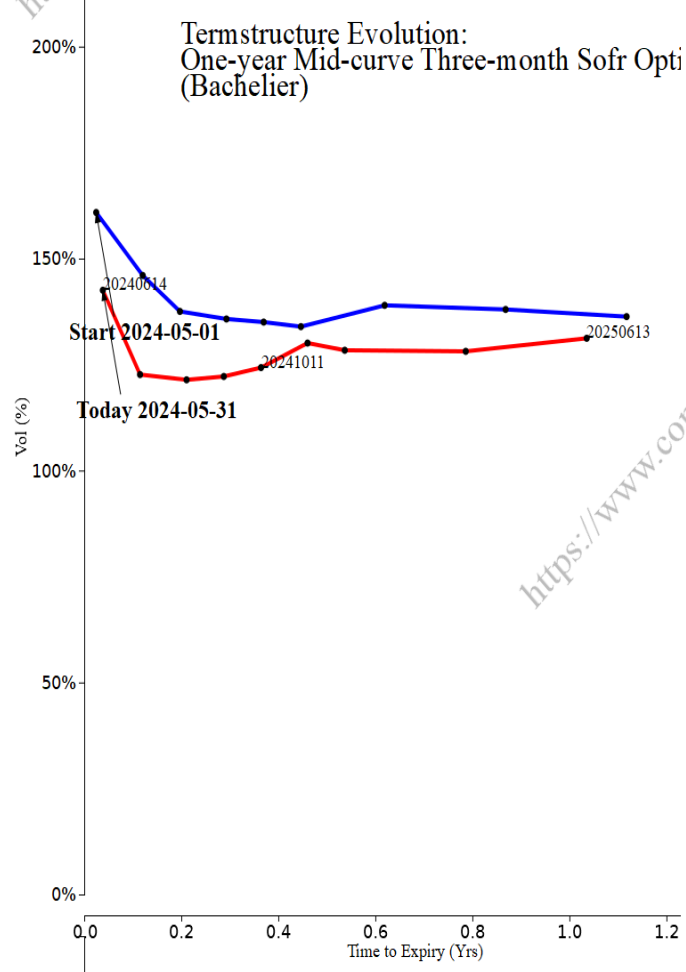


Front Month Dynamics: Three-month Sofr Options (Bachelier)

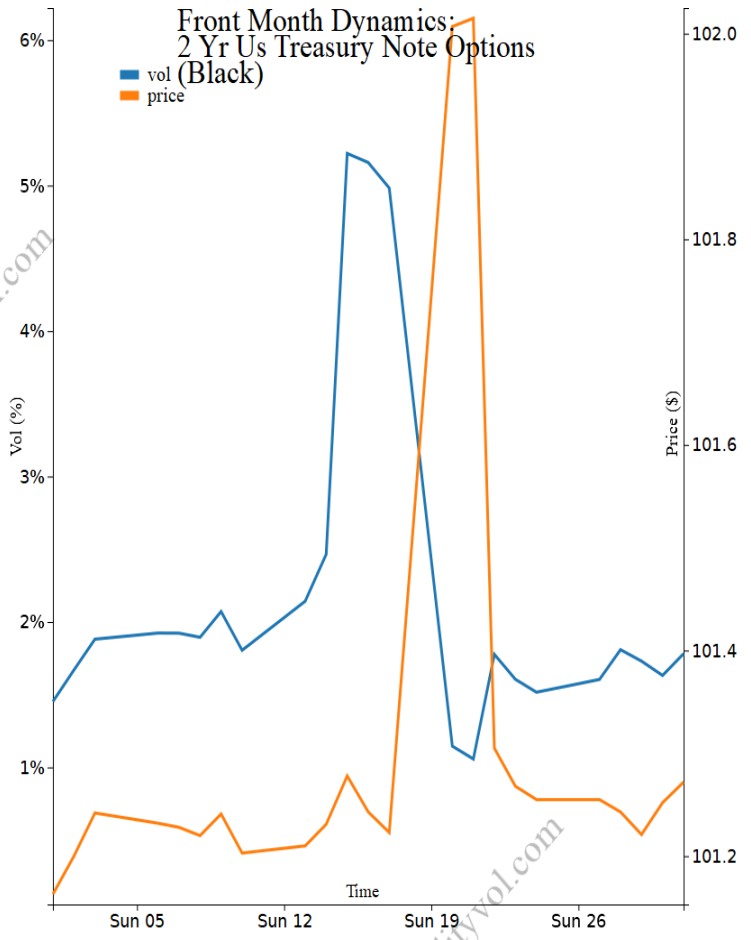
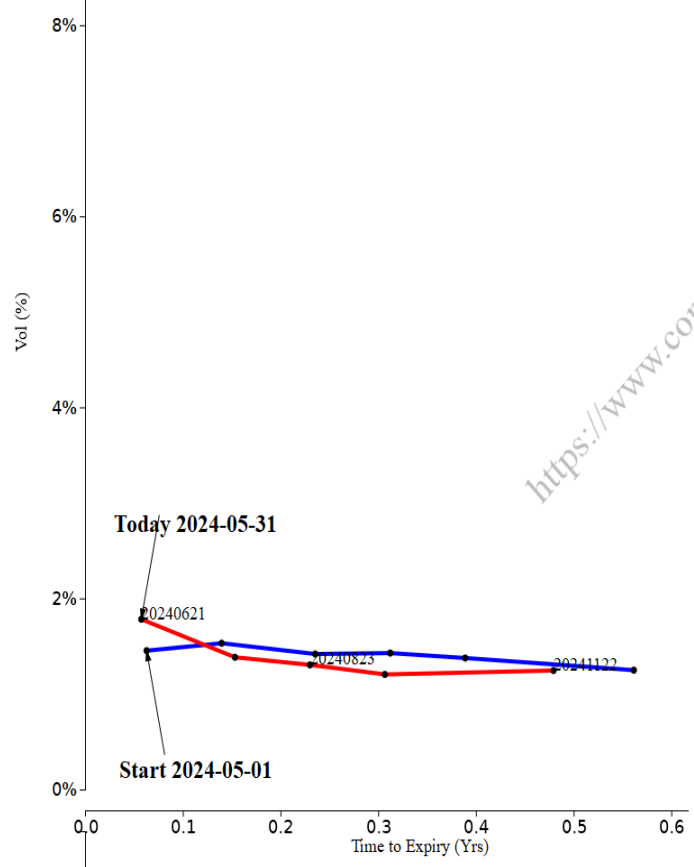


Front Month Skews: Three-month Sofr Options (Bachelier)

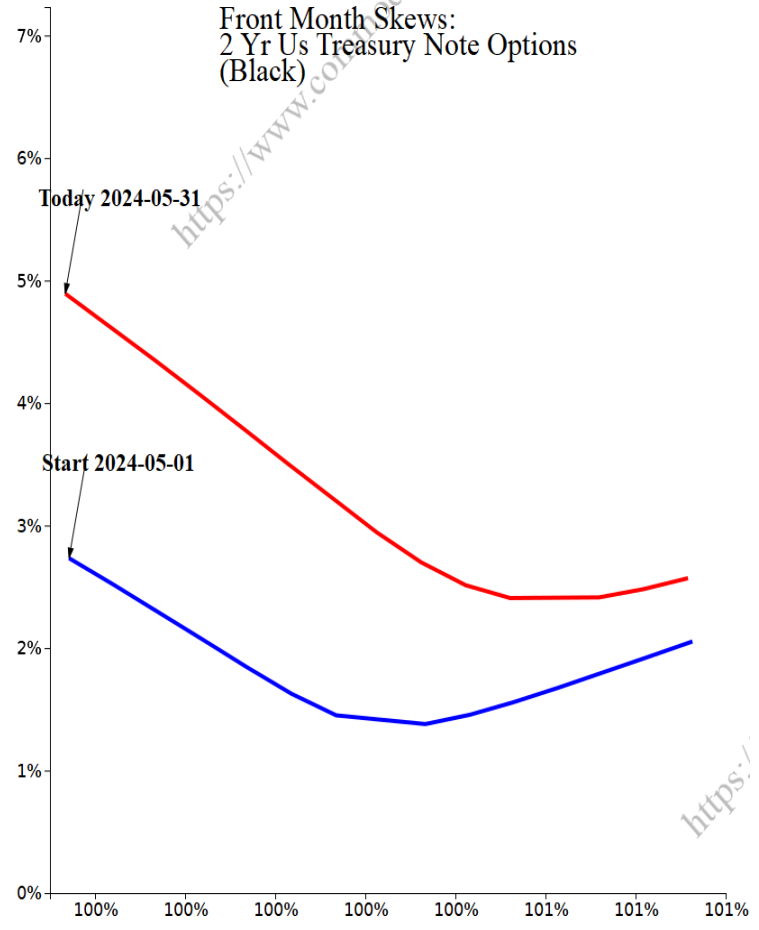
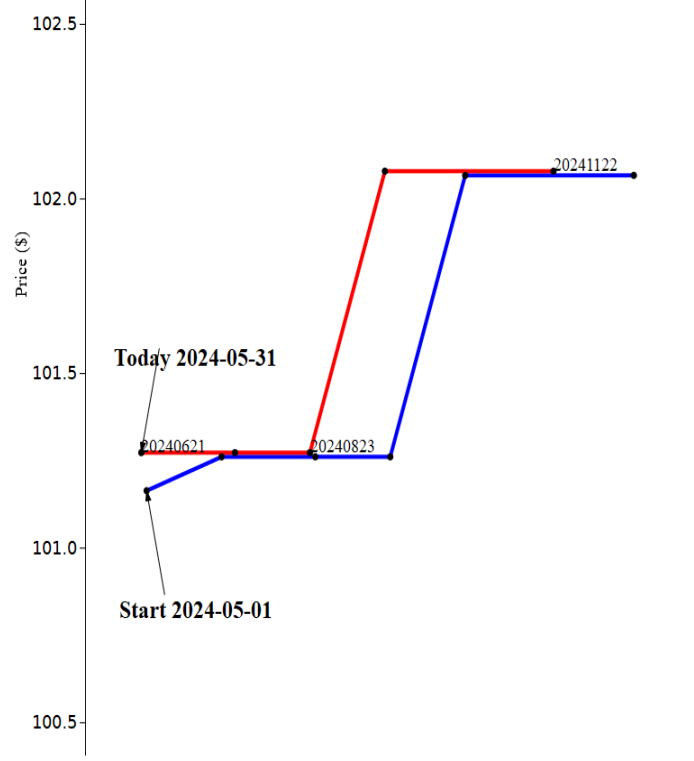


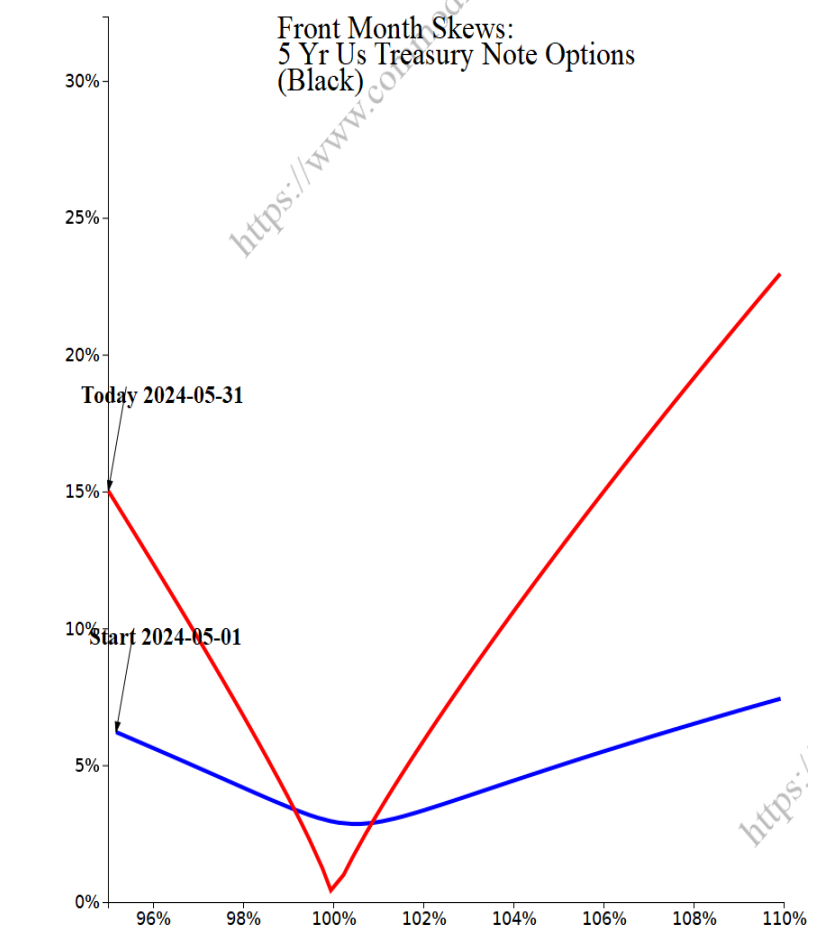
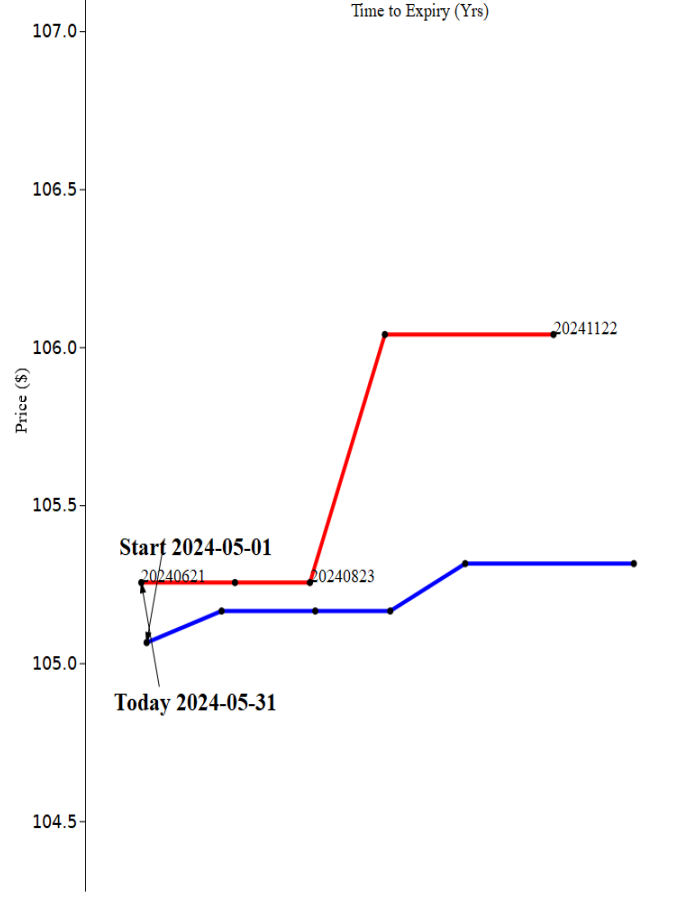
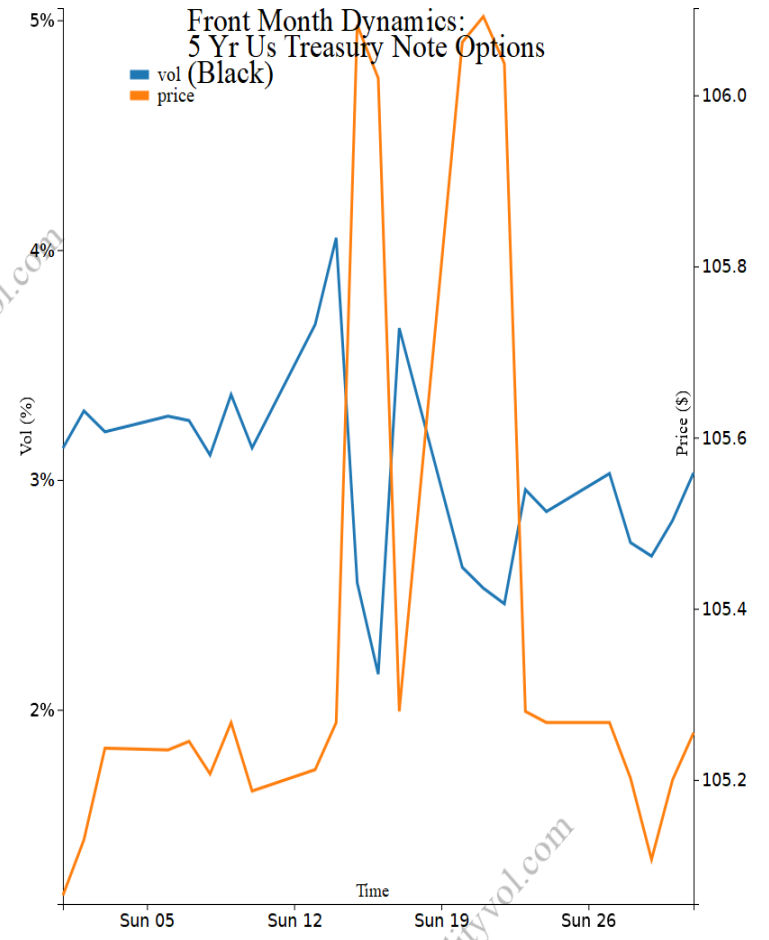
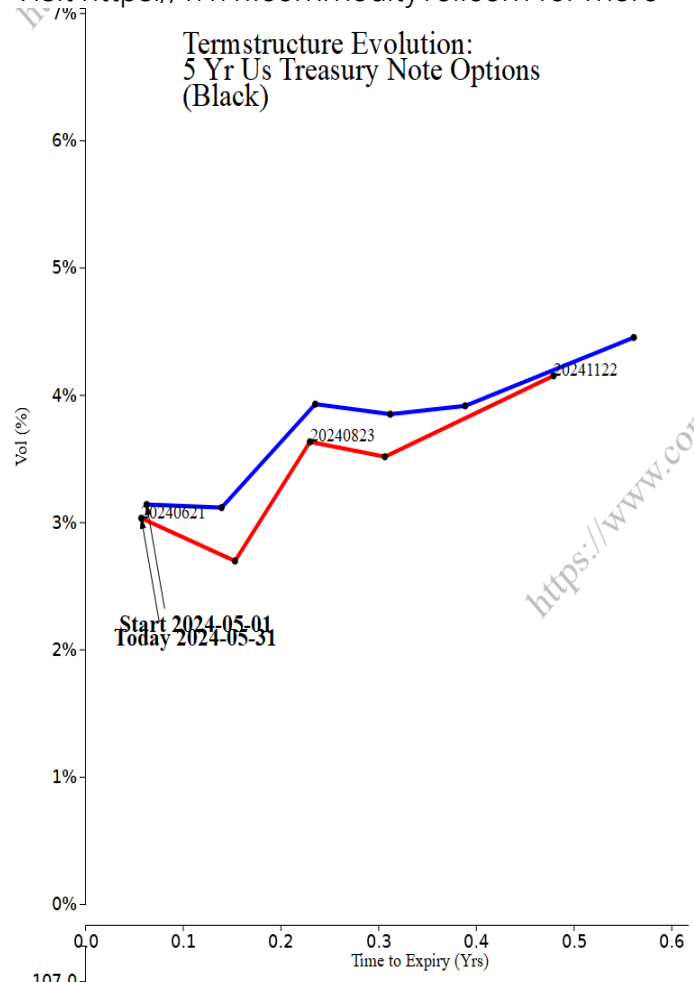


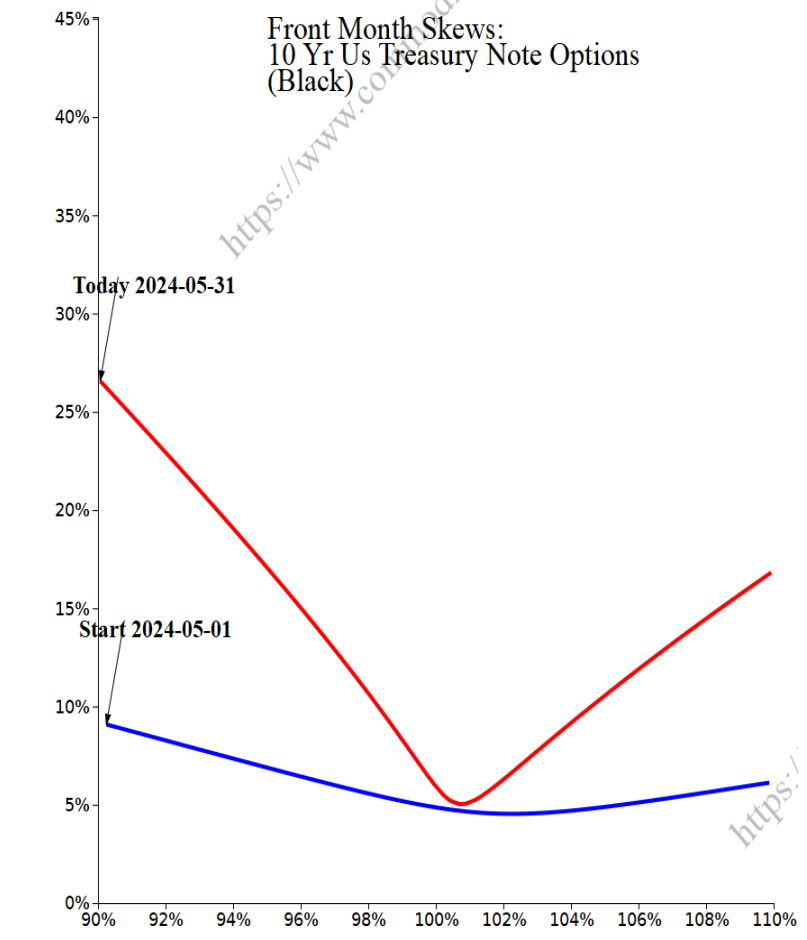
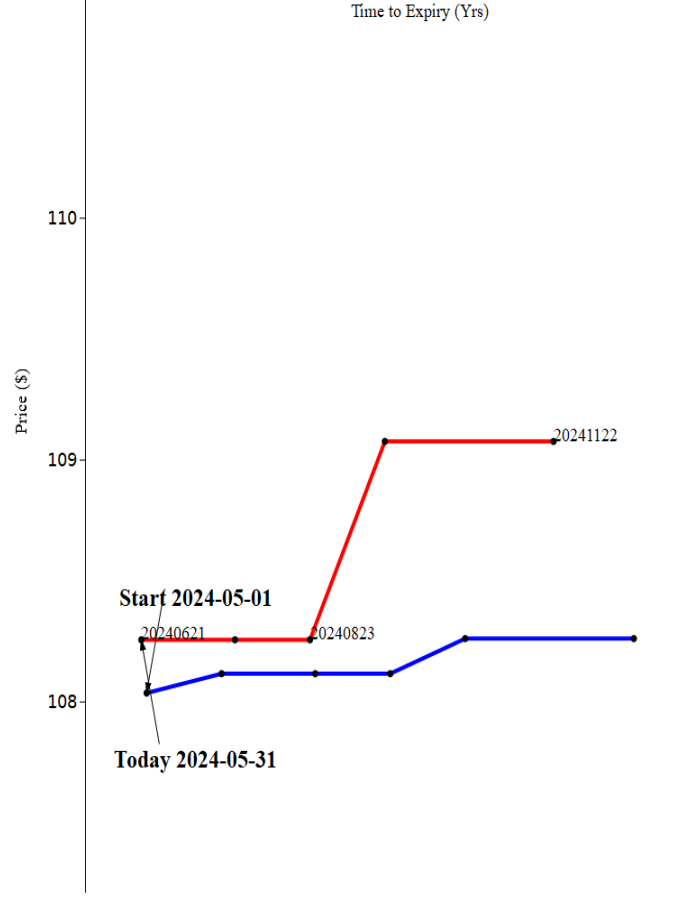
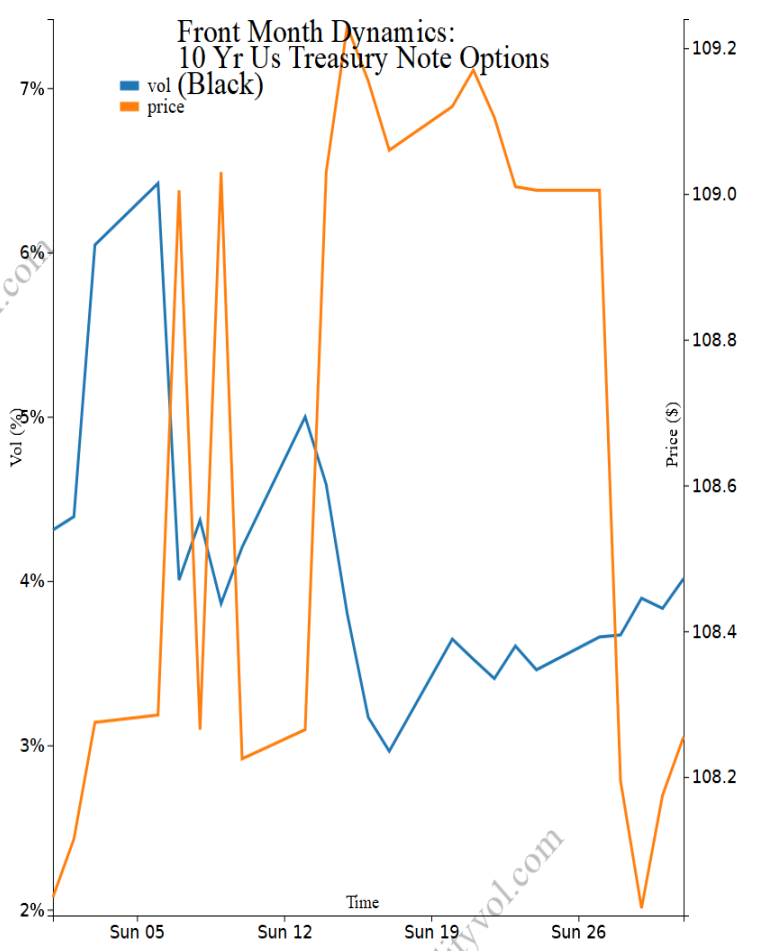
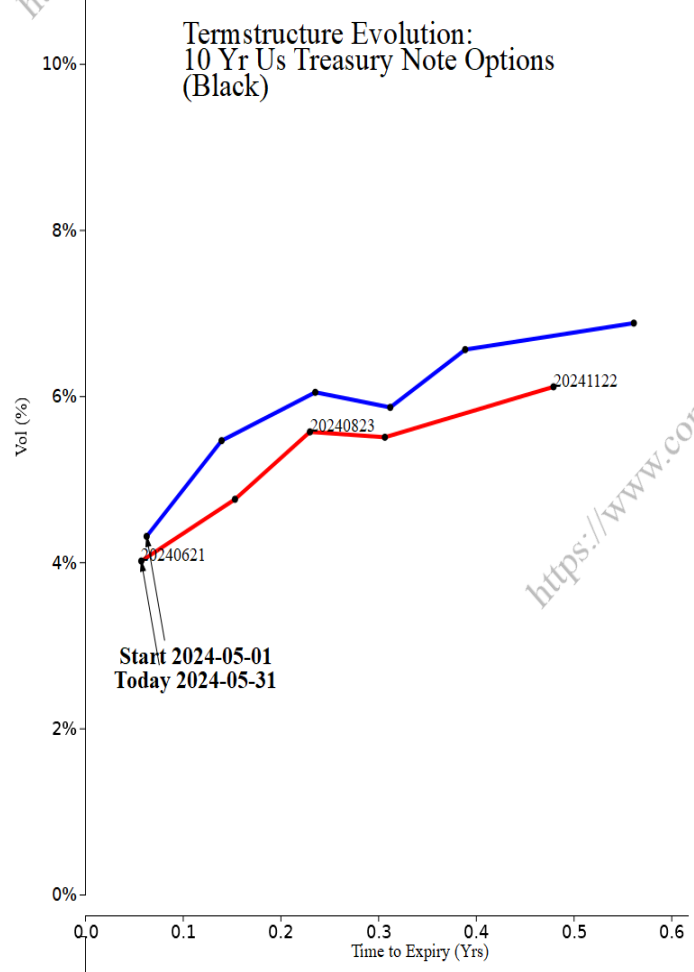
Termstructure Evolution:
2 Yr Us Treasury Note Options
(Black)

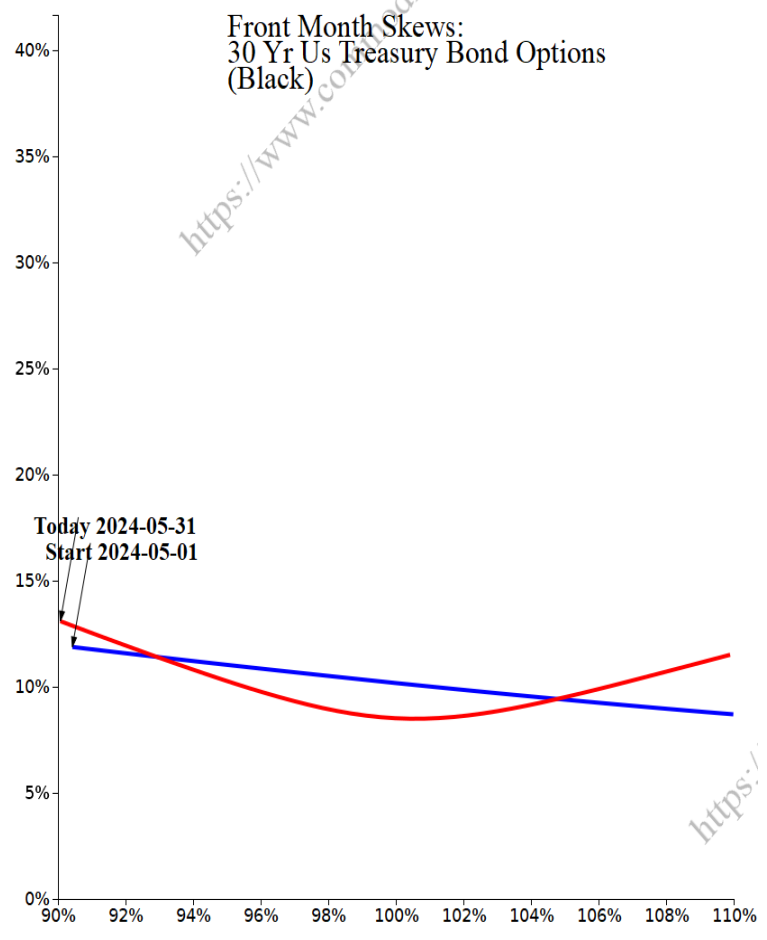
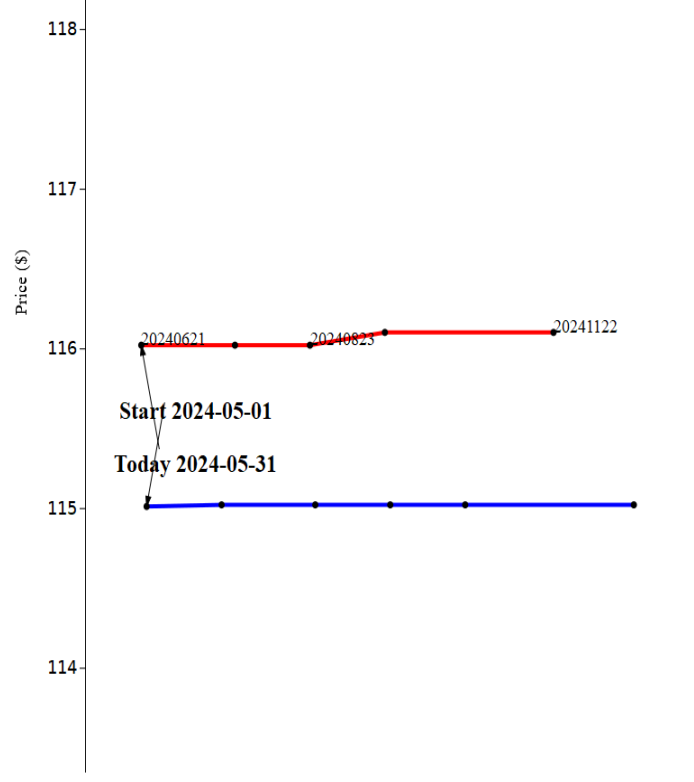
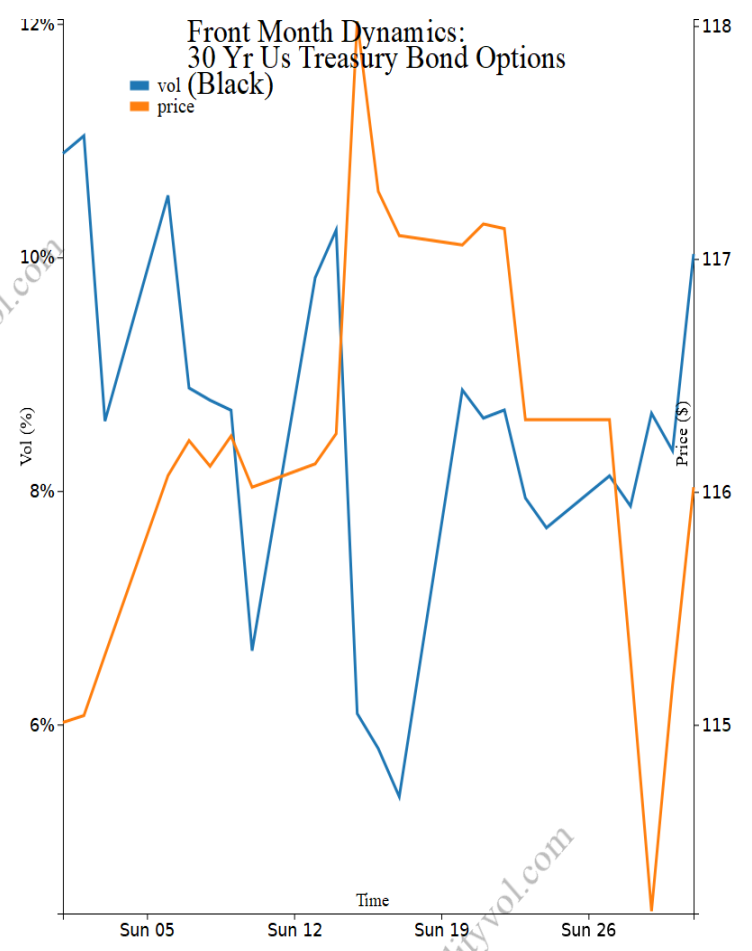
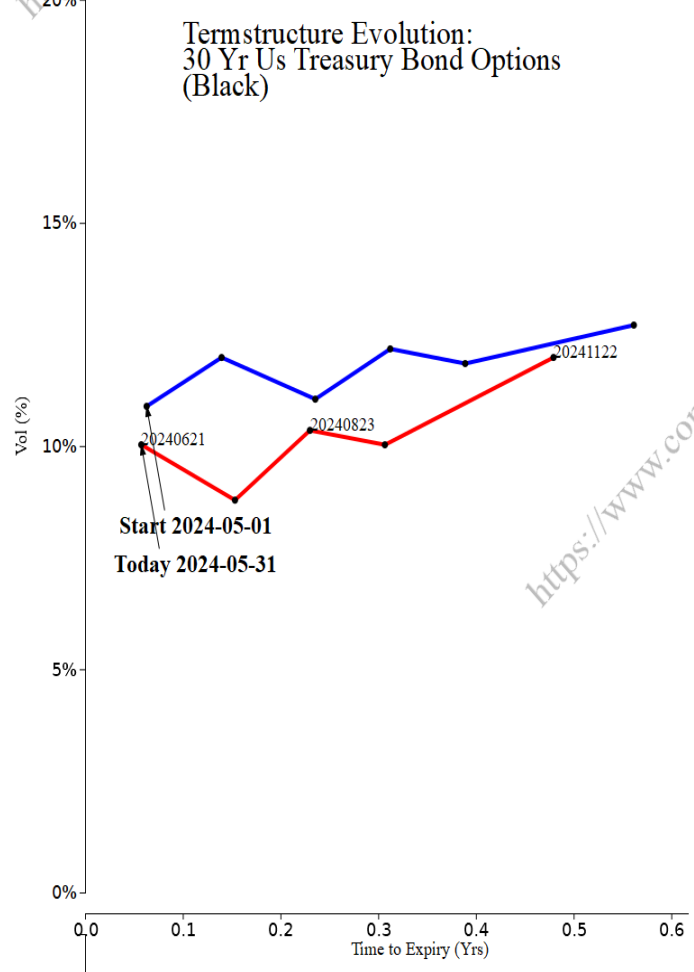


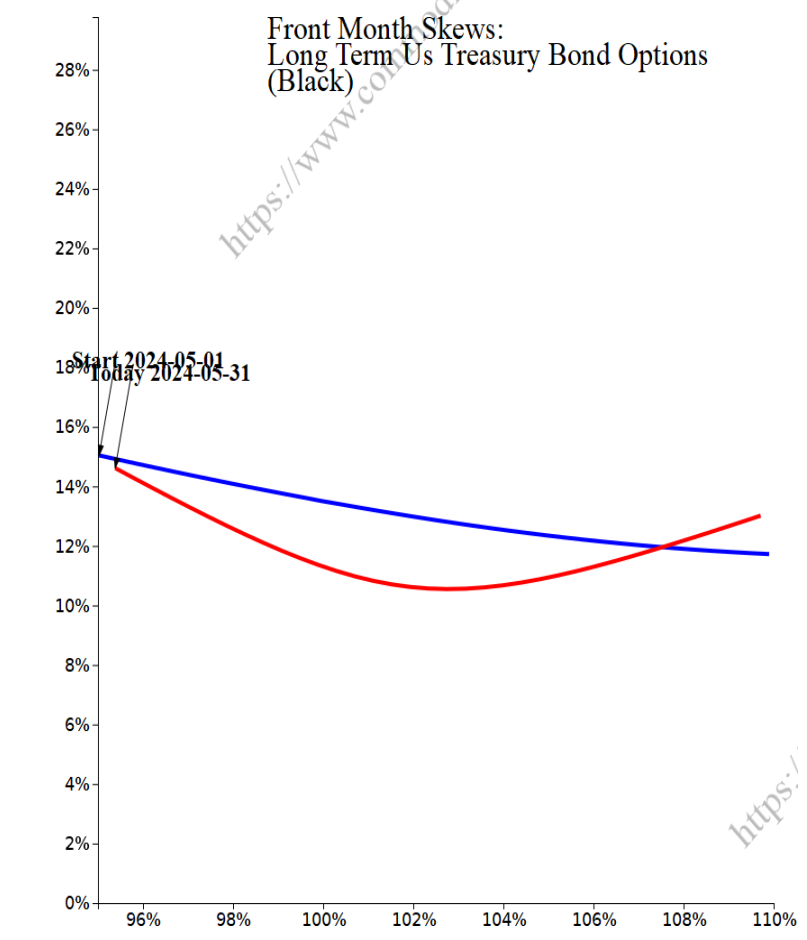
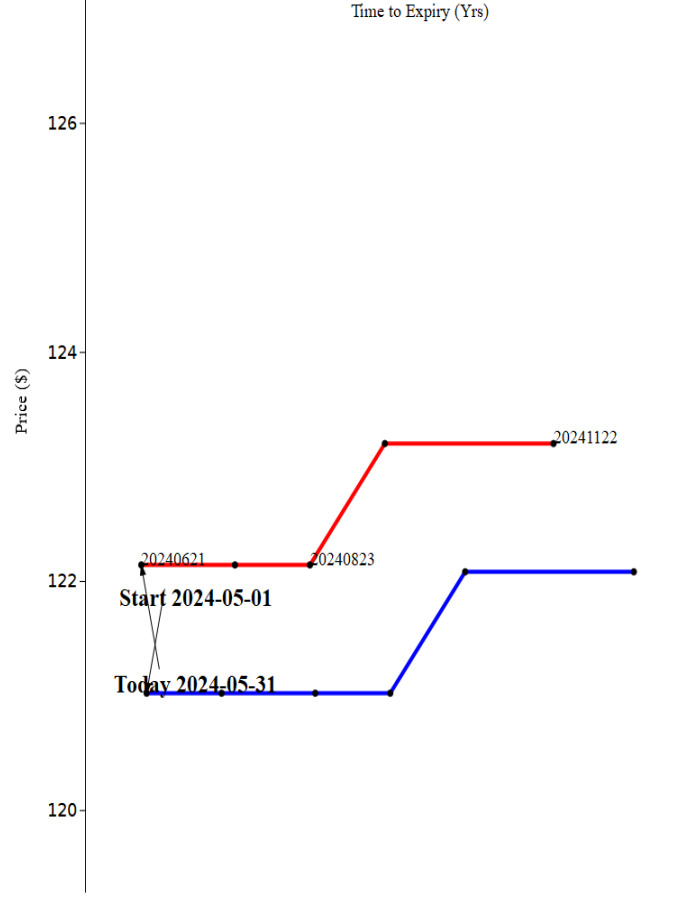
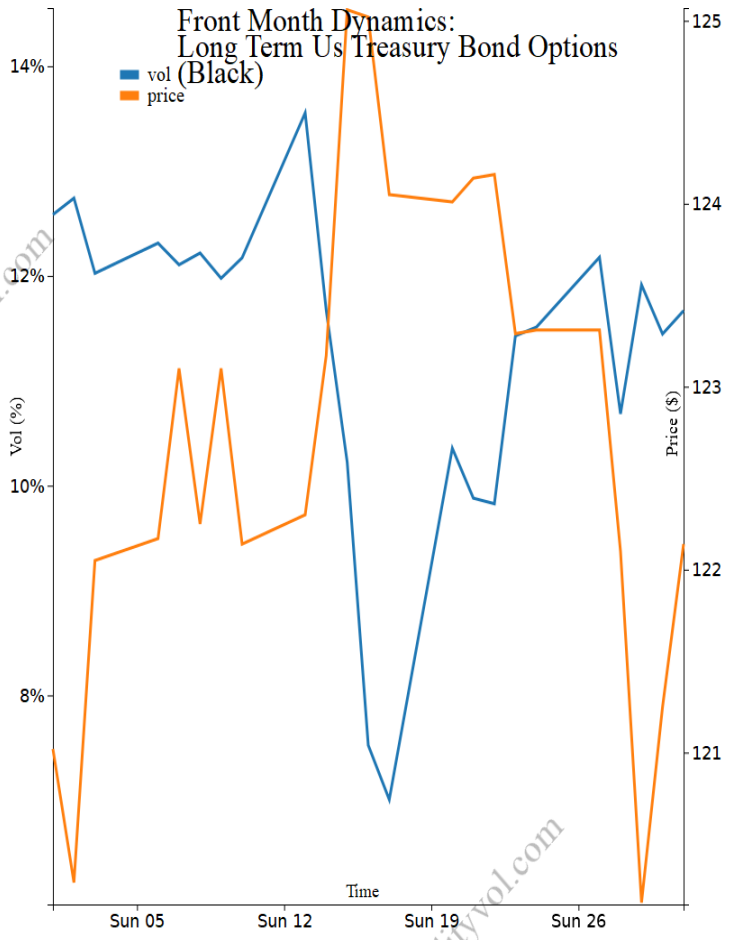
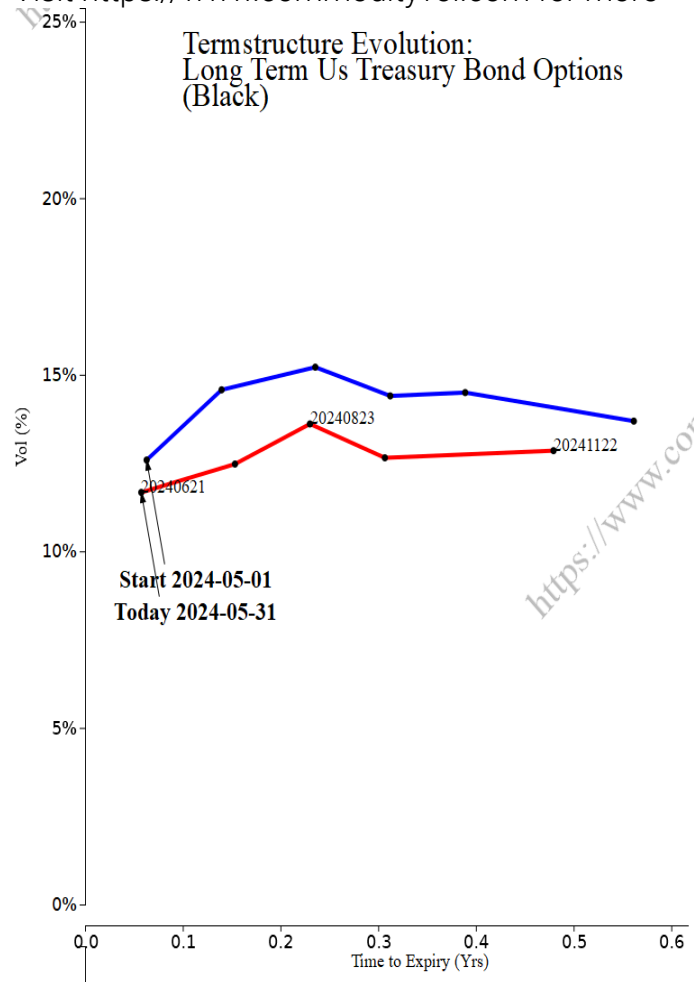
Front Month Skews:
2 Yr Us Treasury Note Options
(Black)



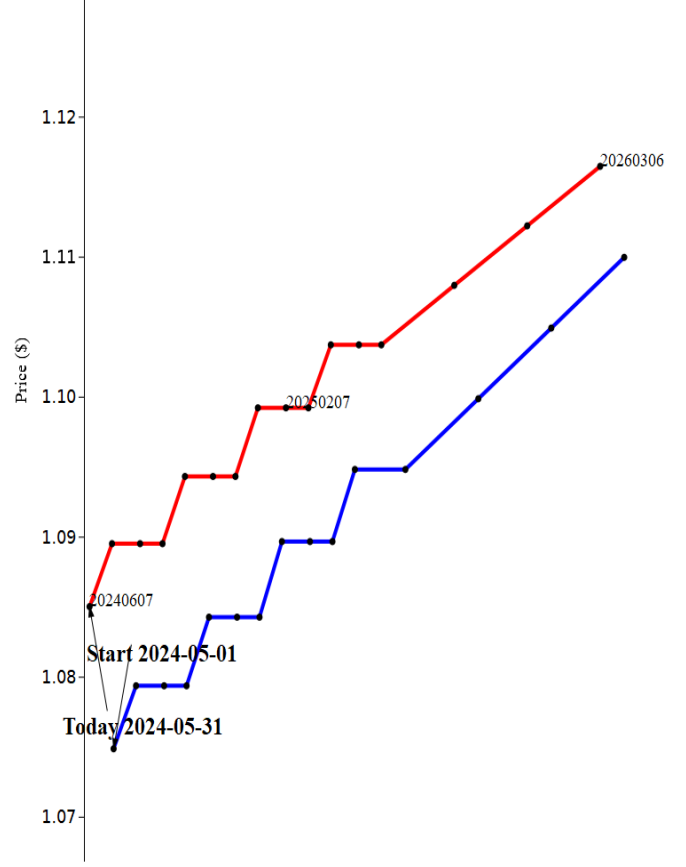
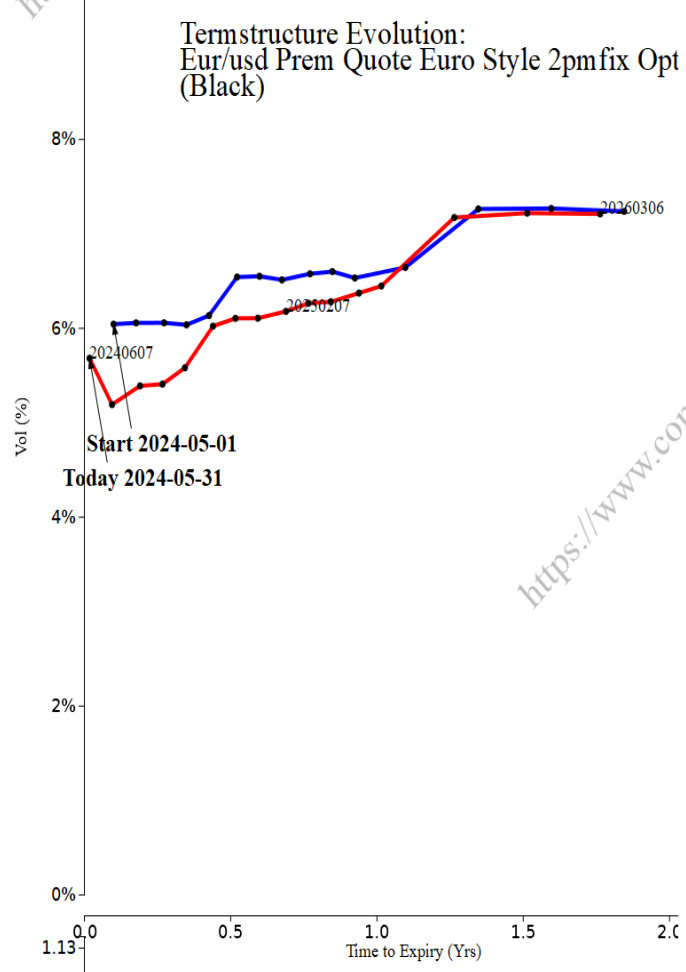


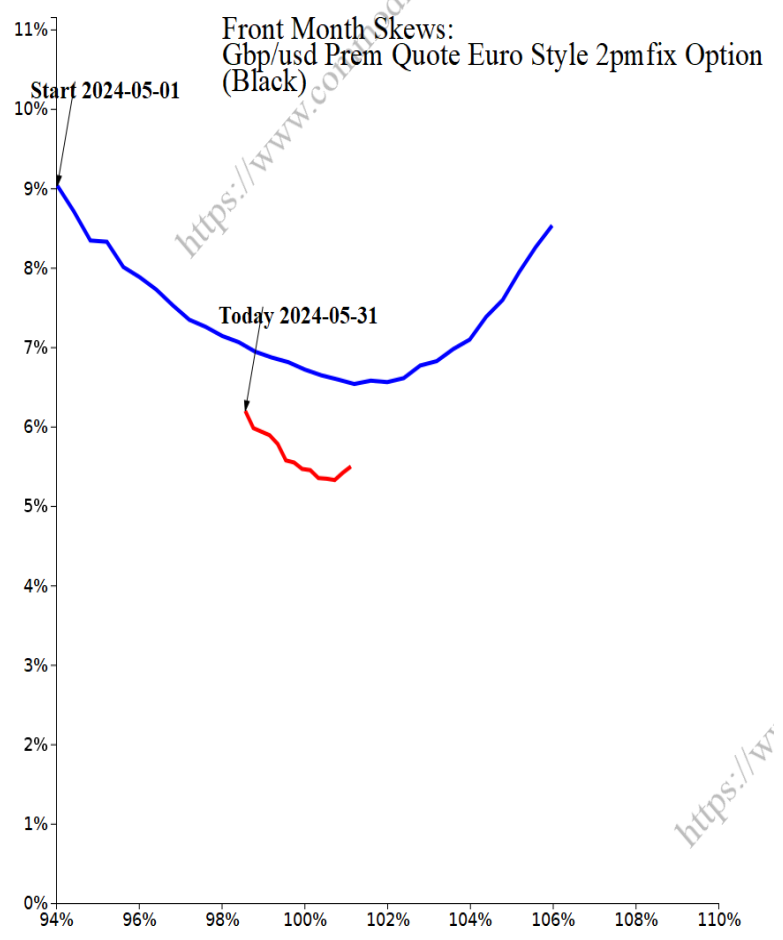
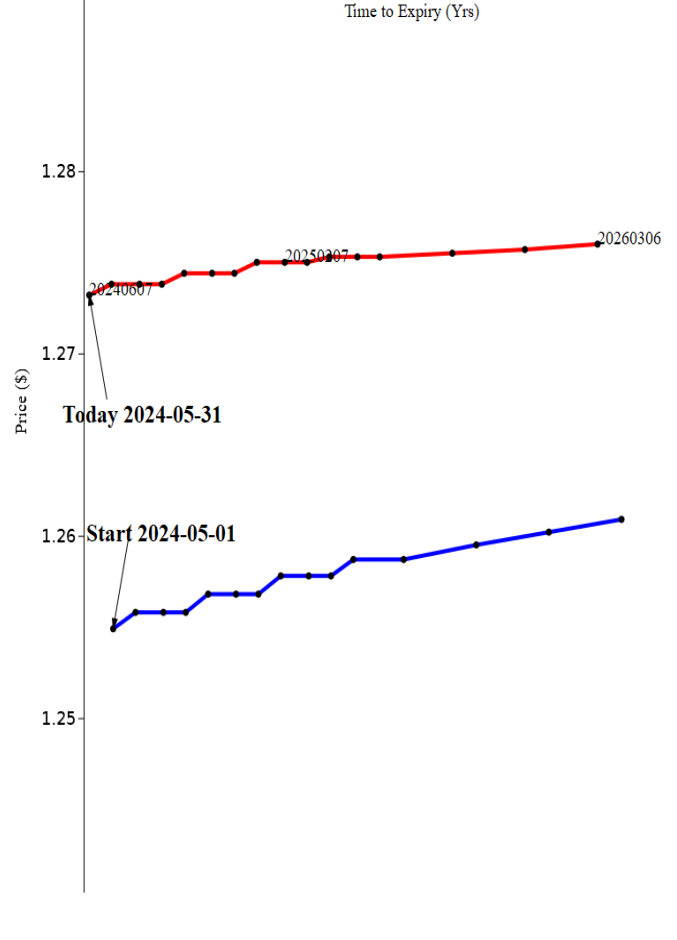
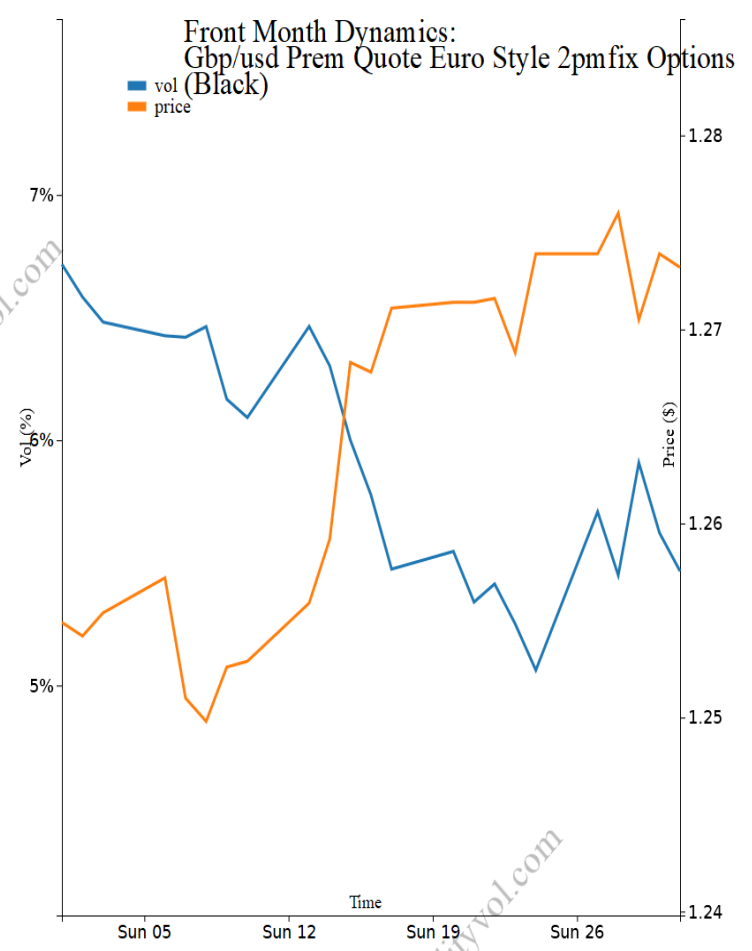
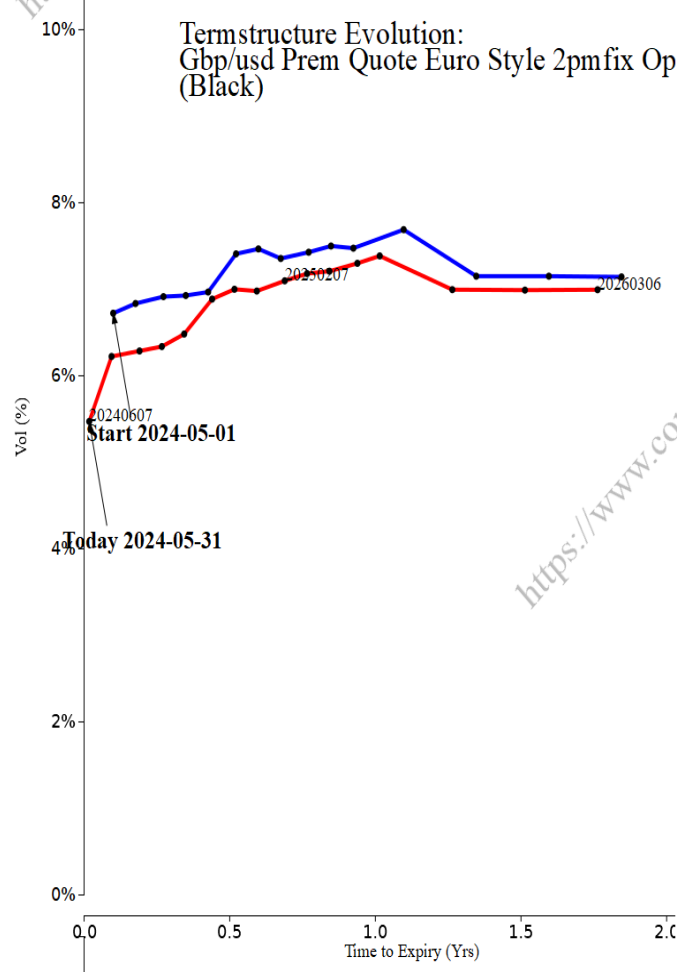


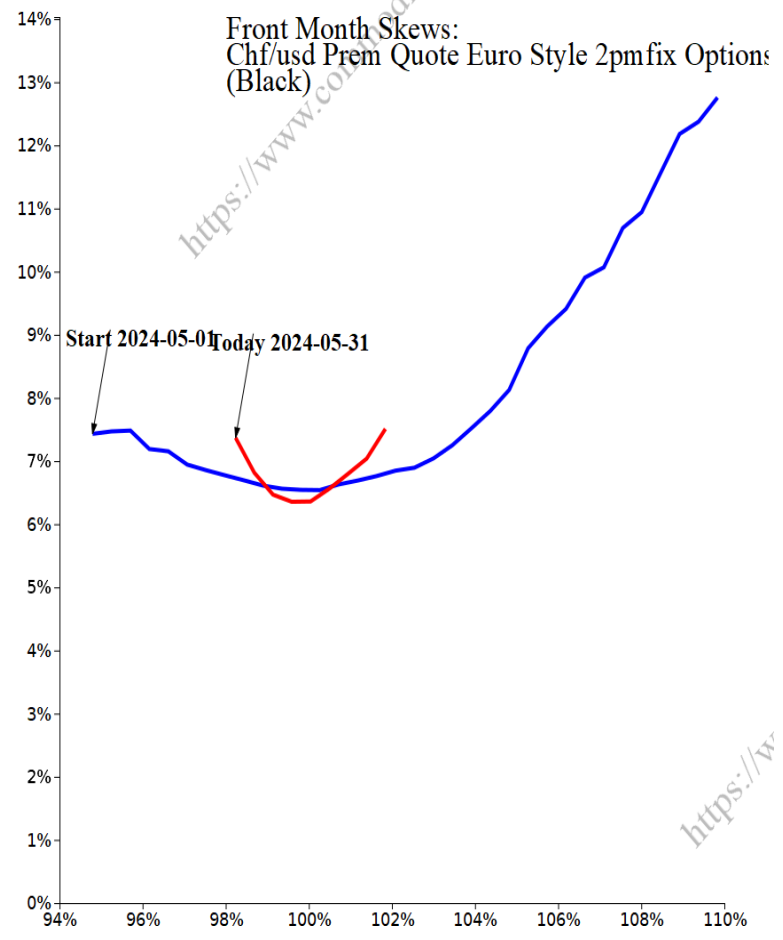
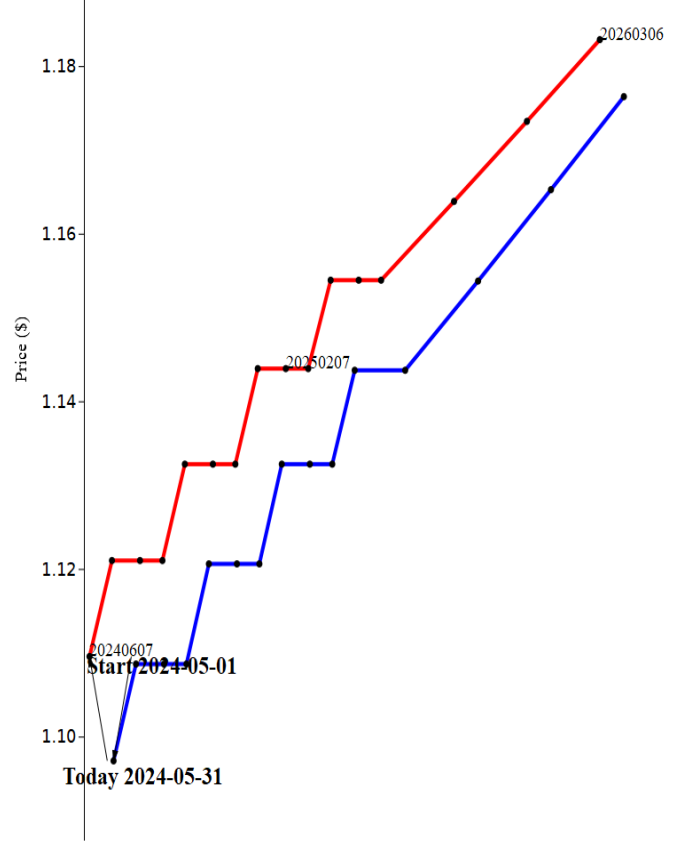
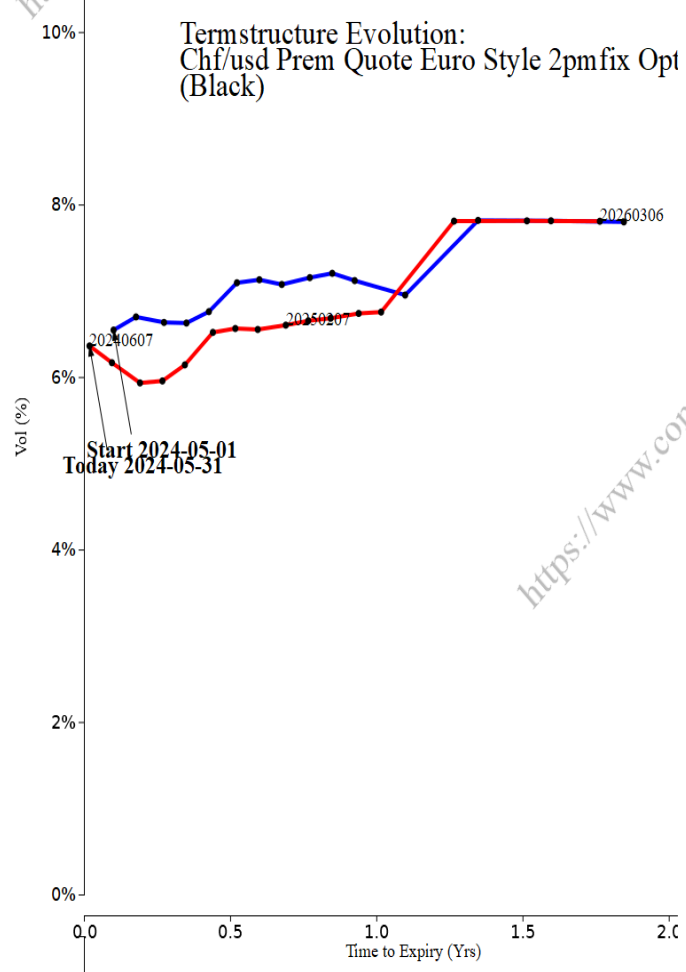


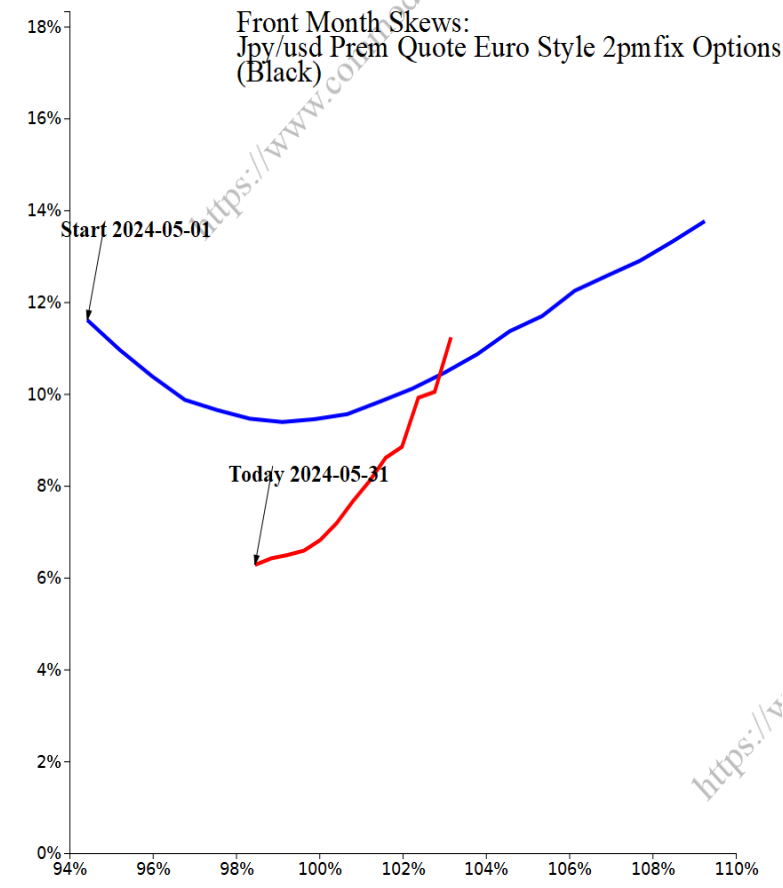
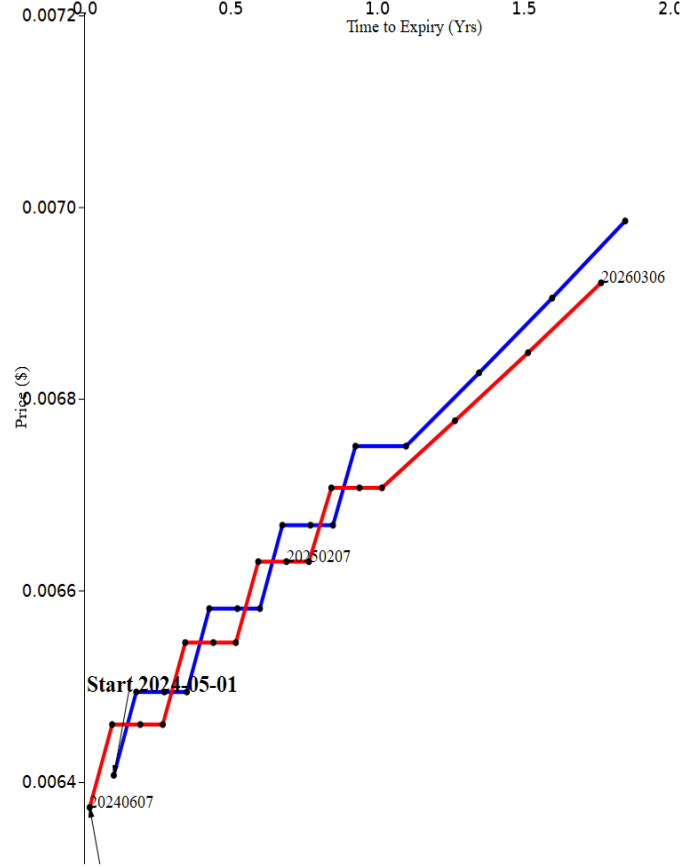
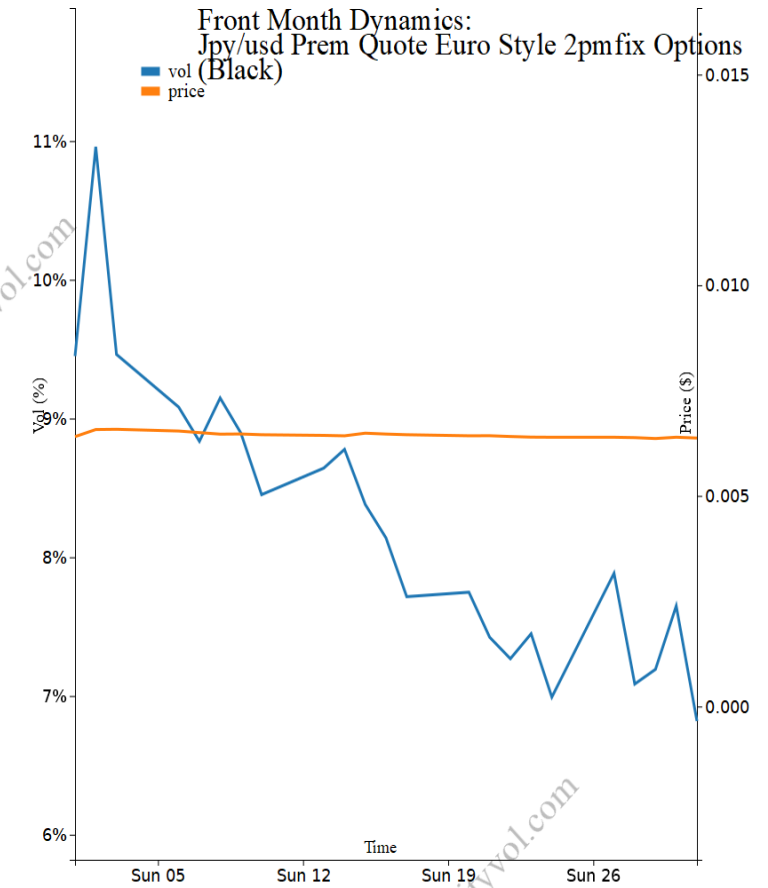
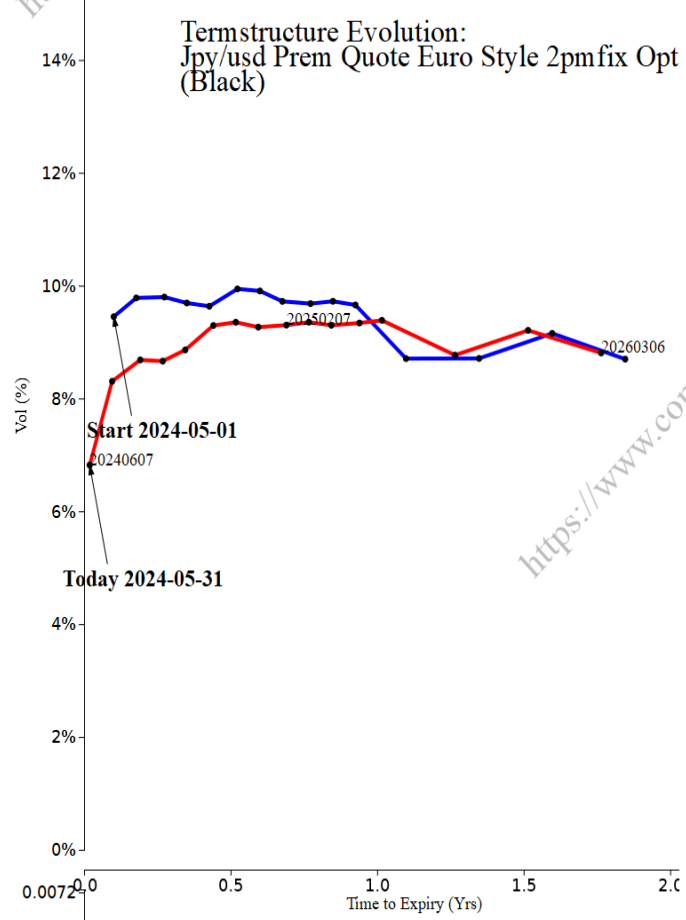


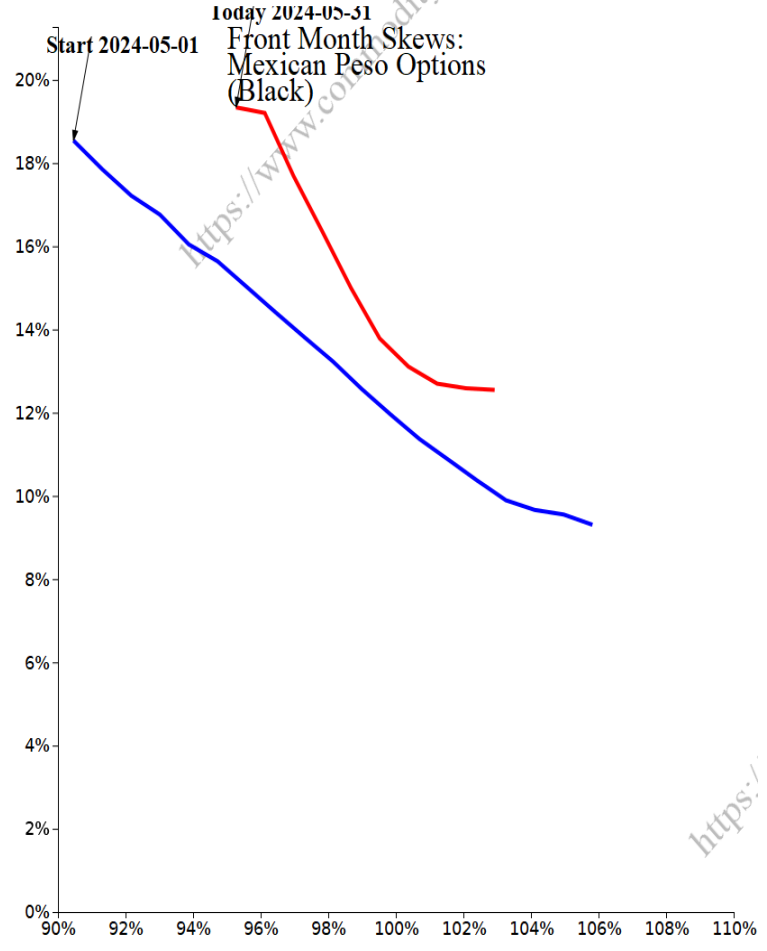
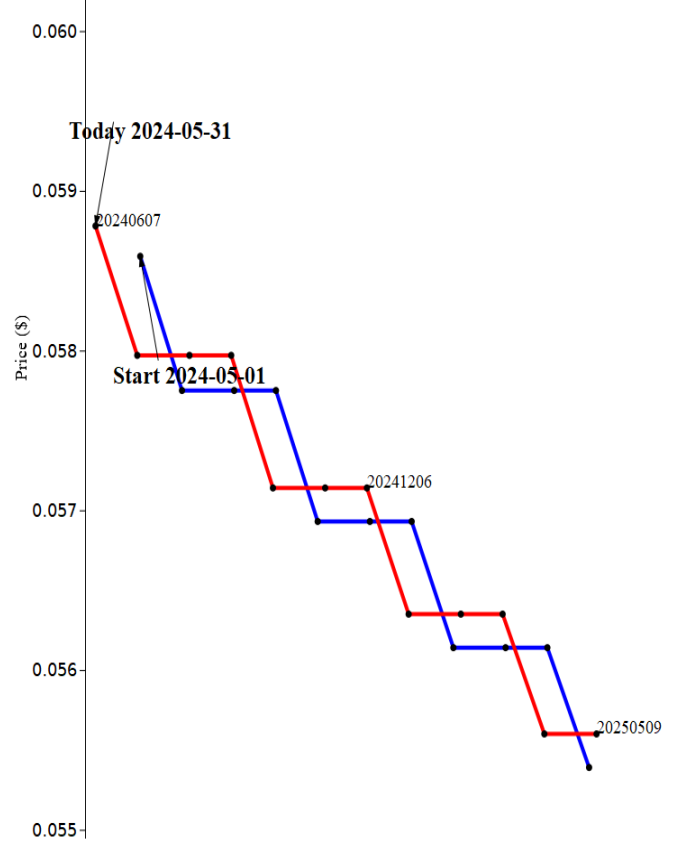
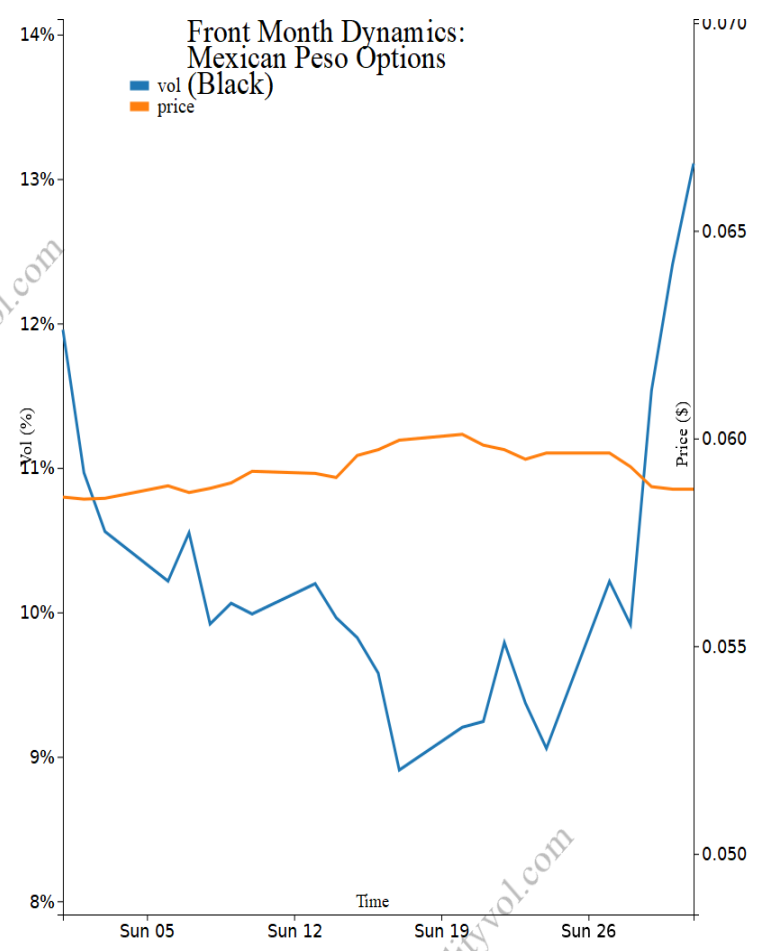
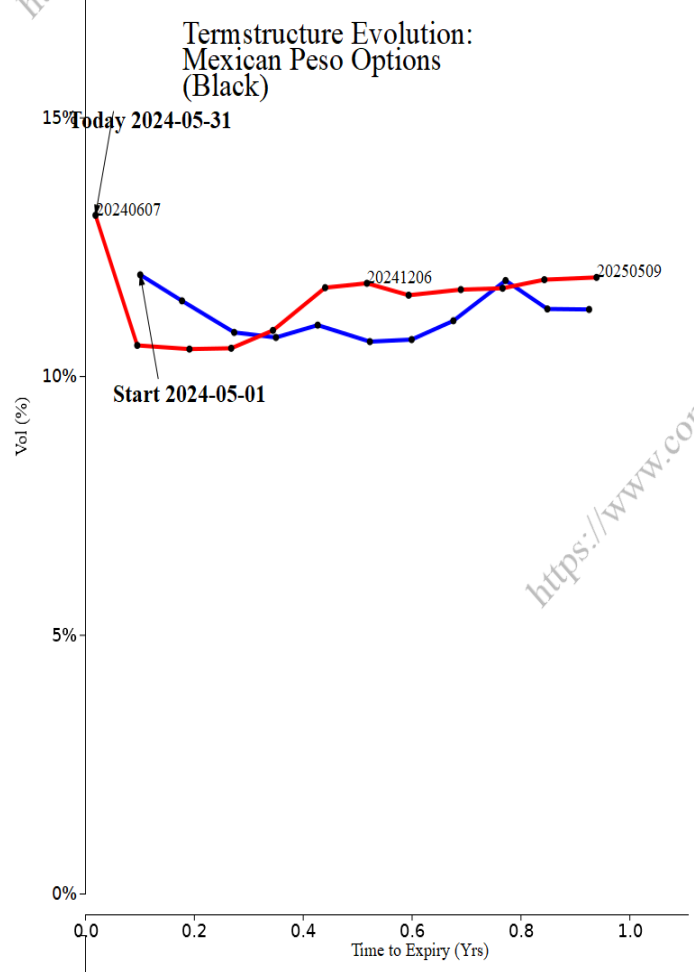
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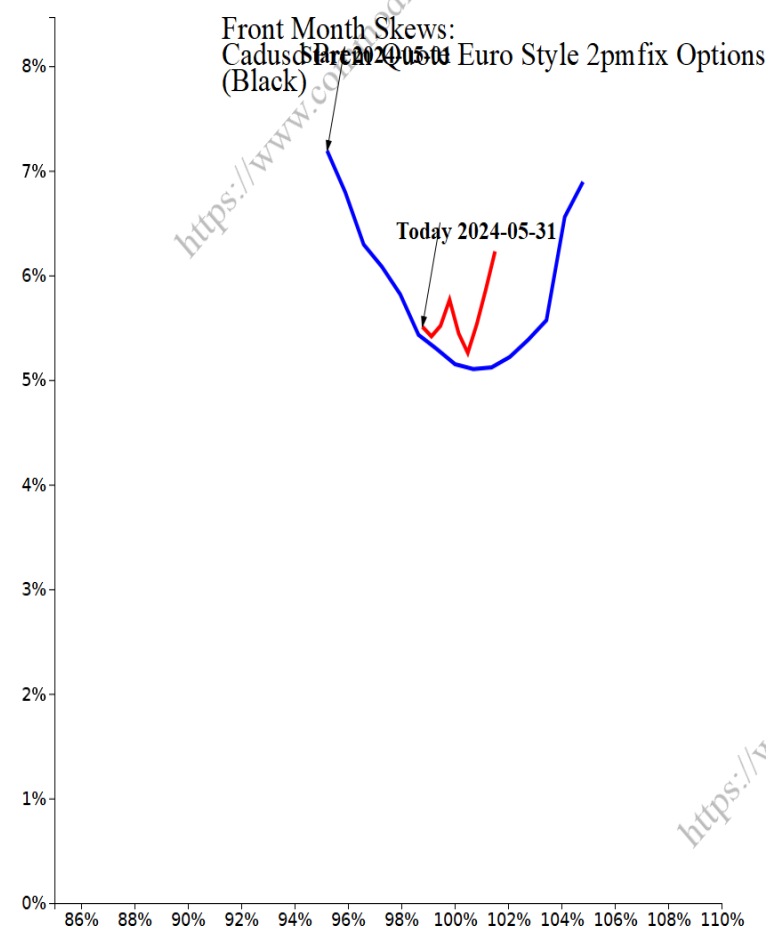
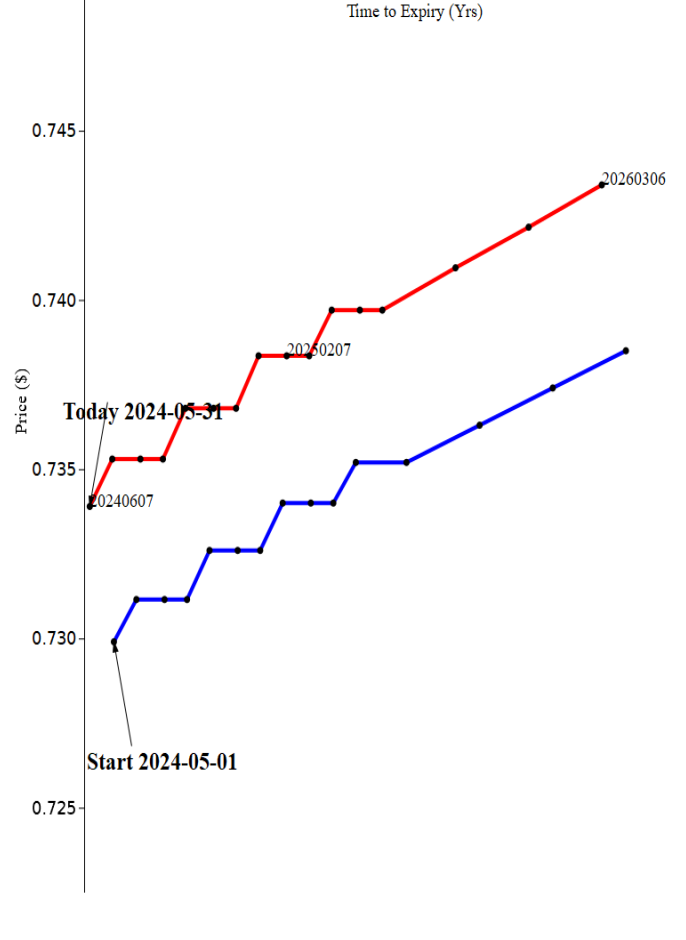
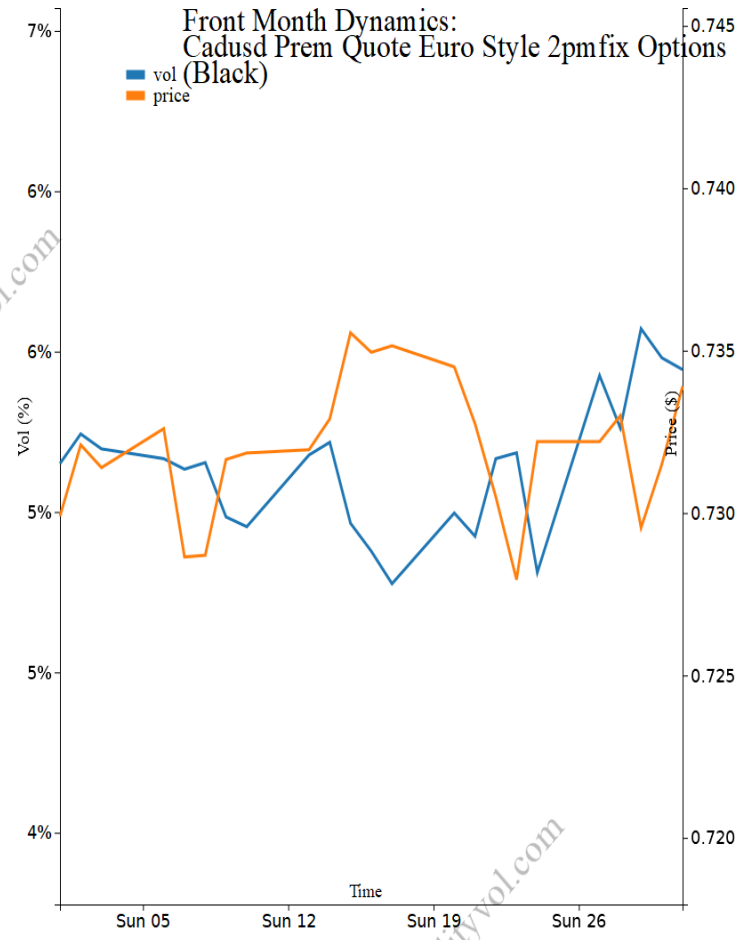
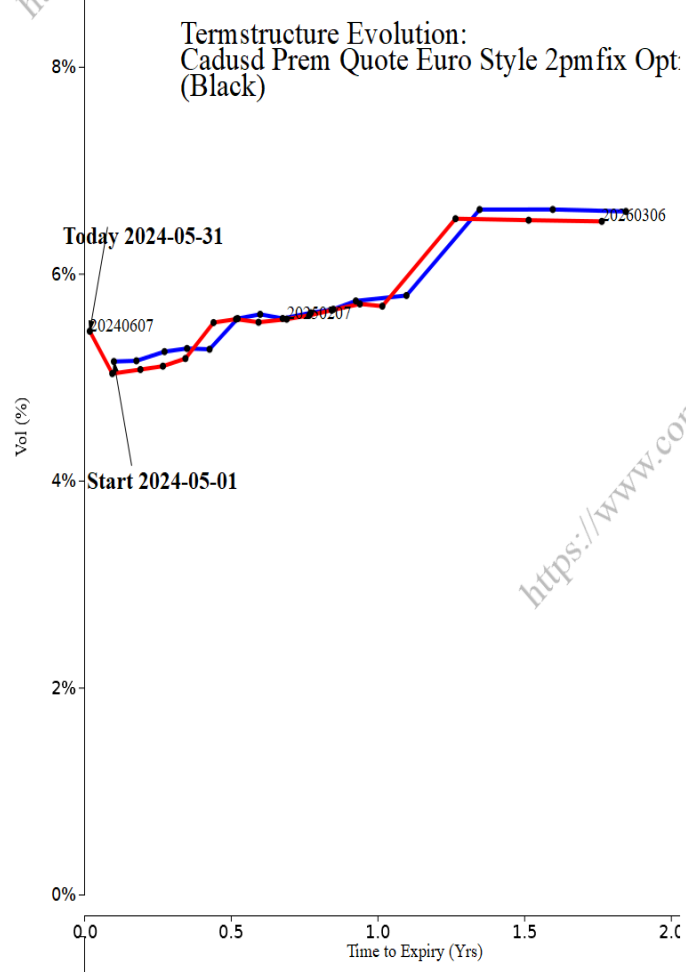


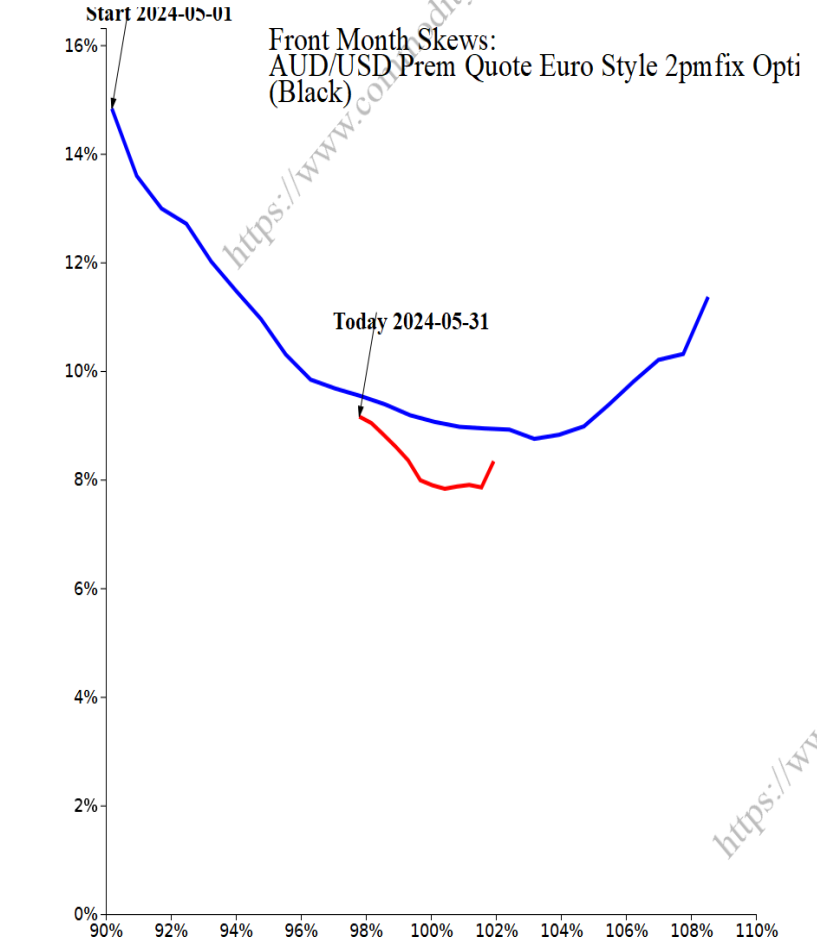
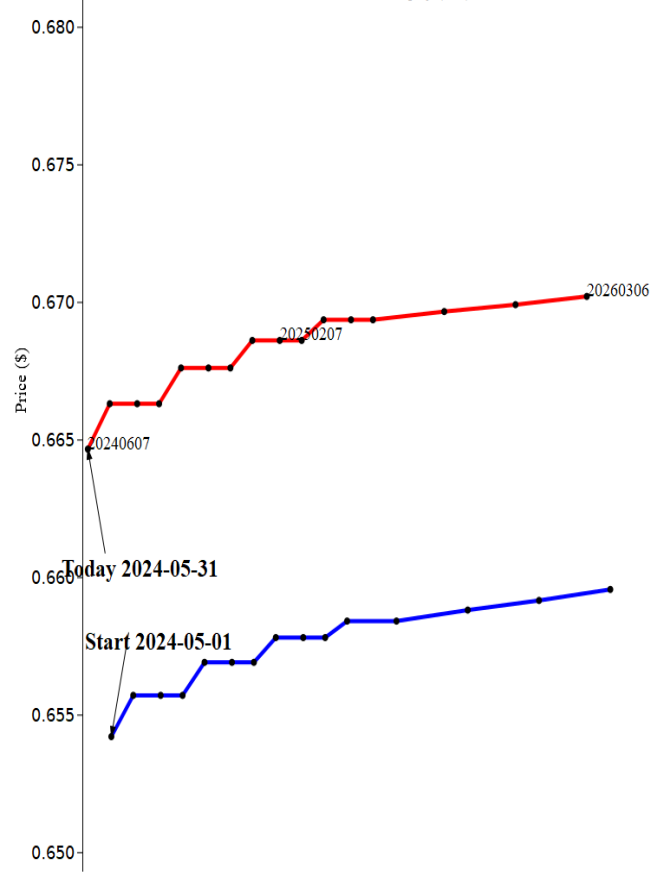
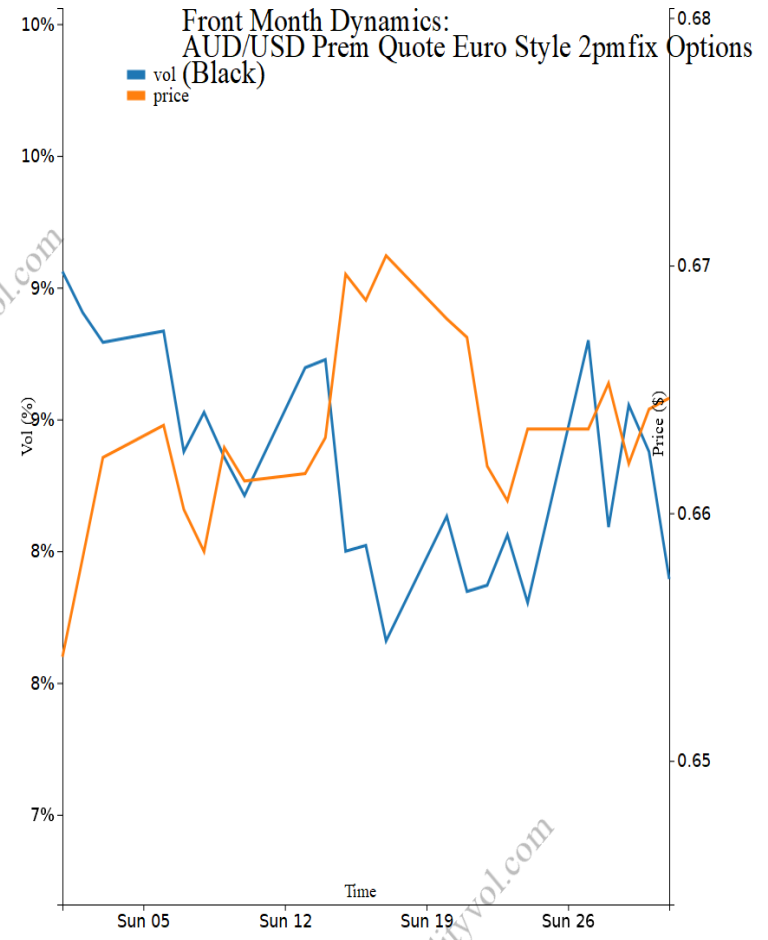
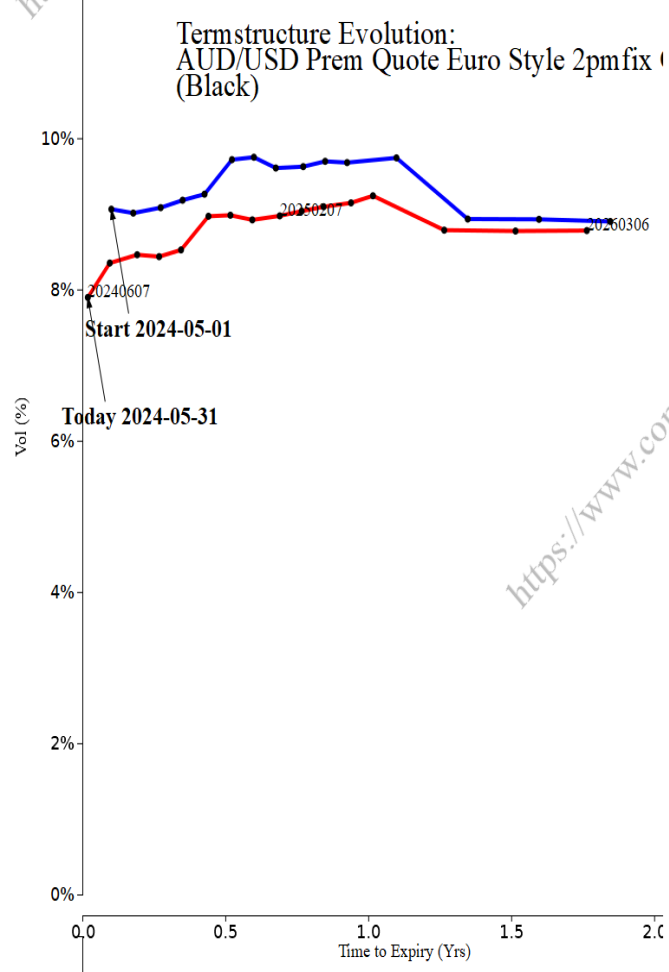


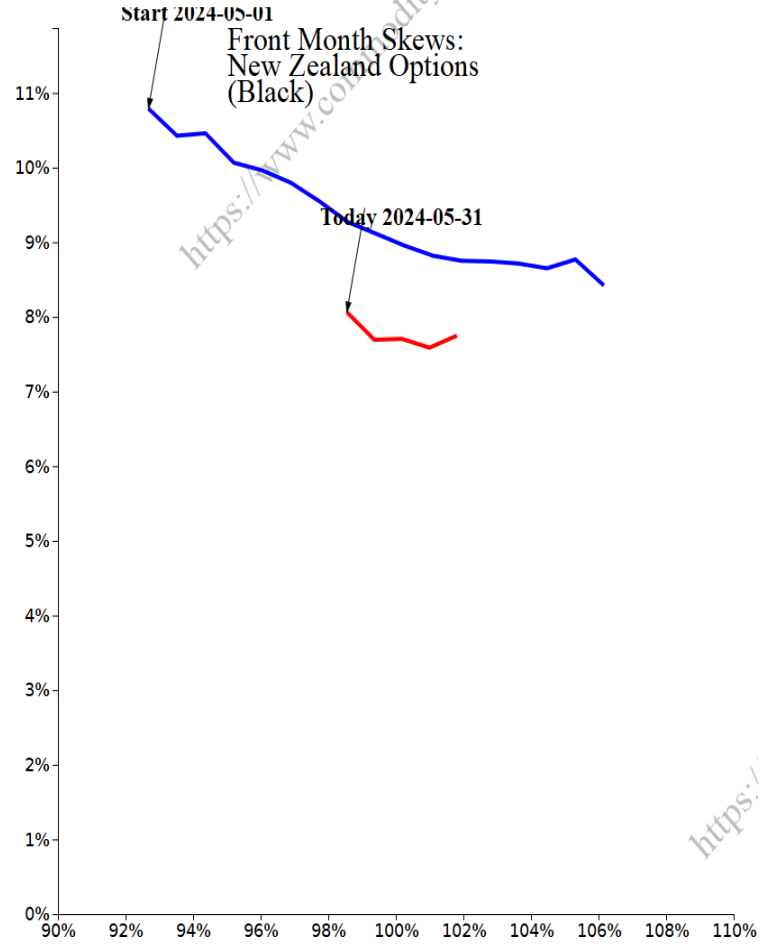
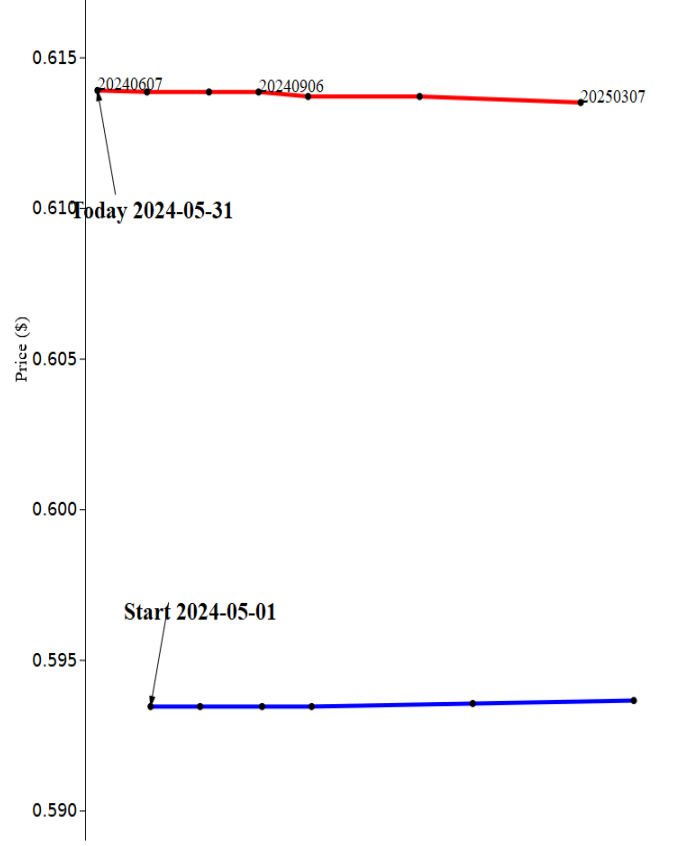
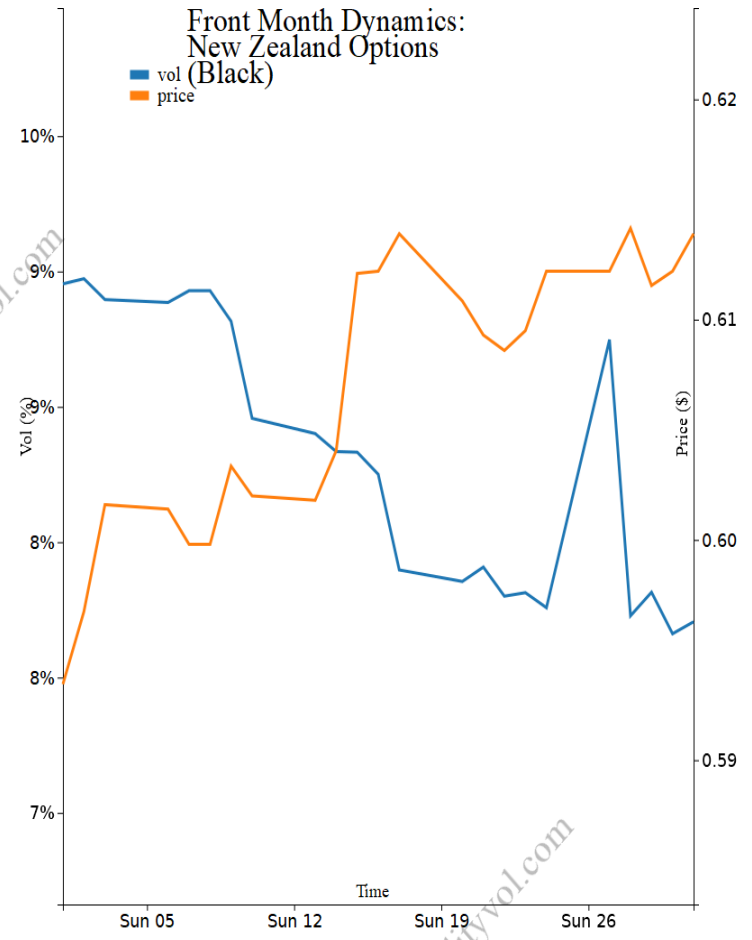
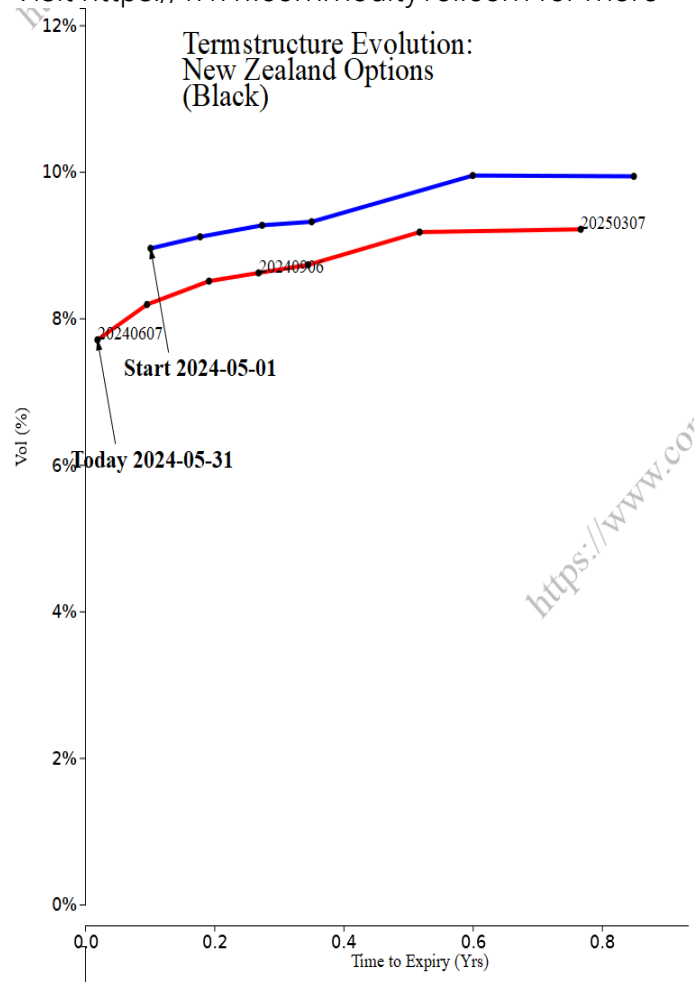


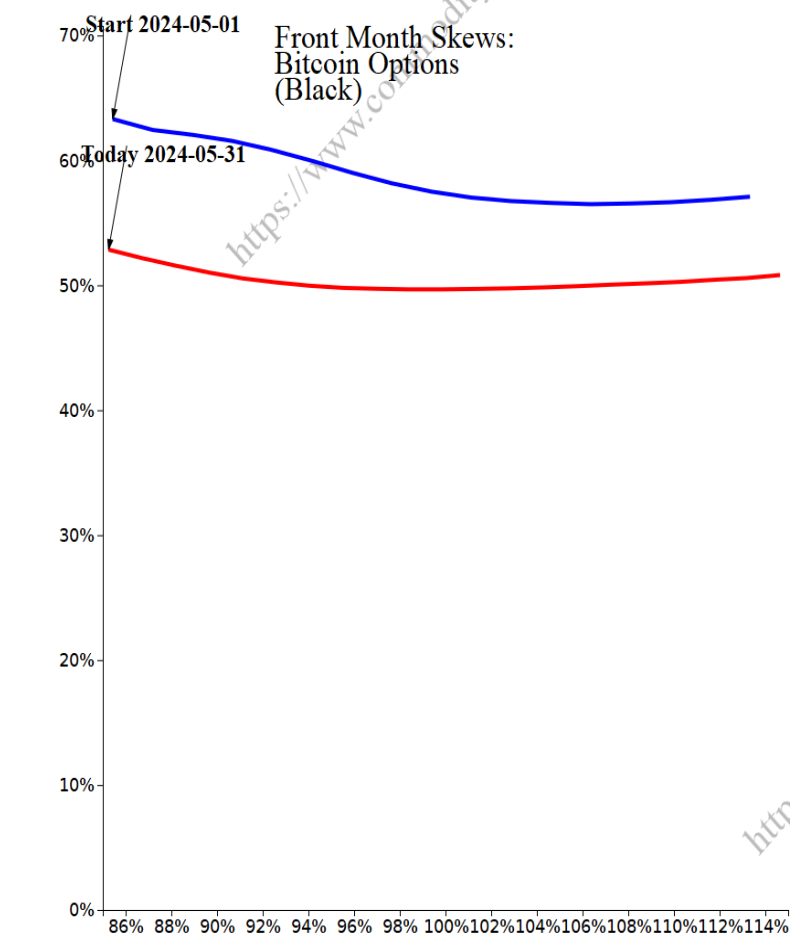
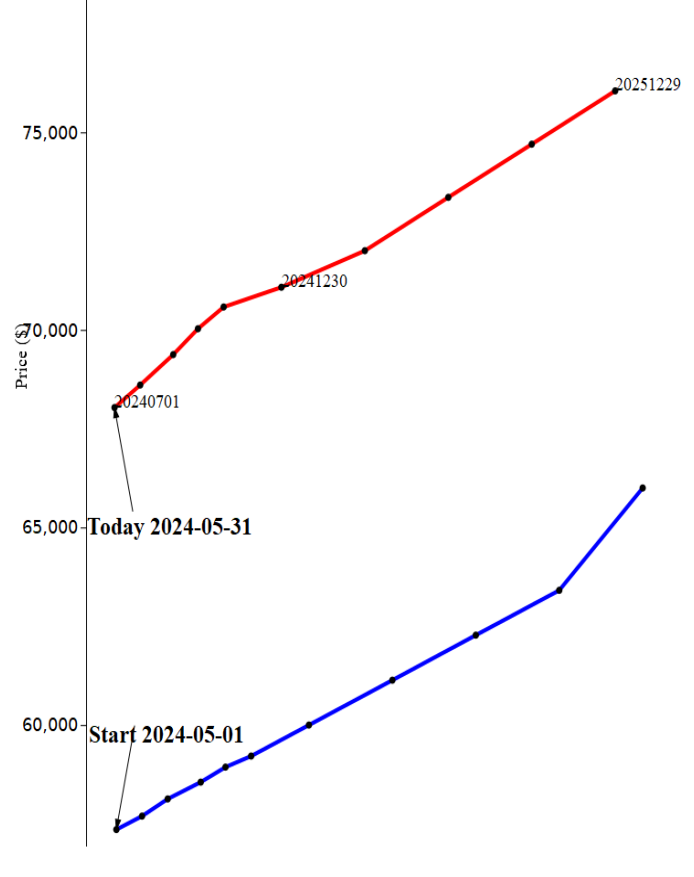
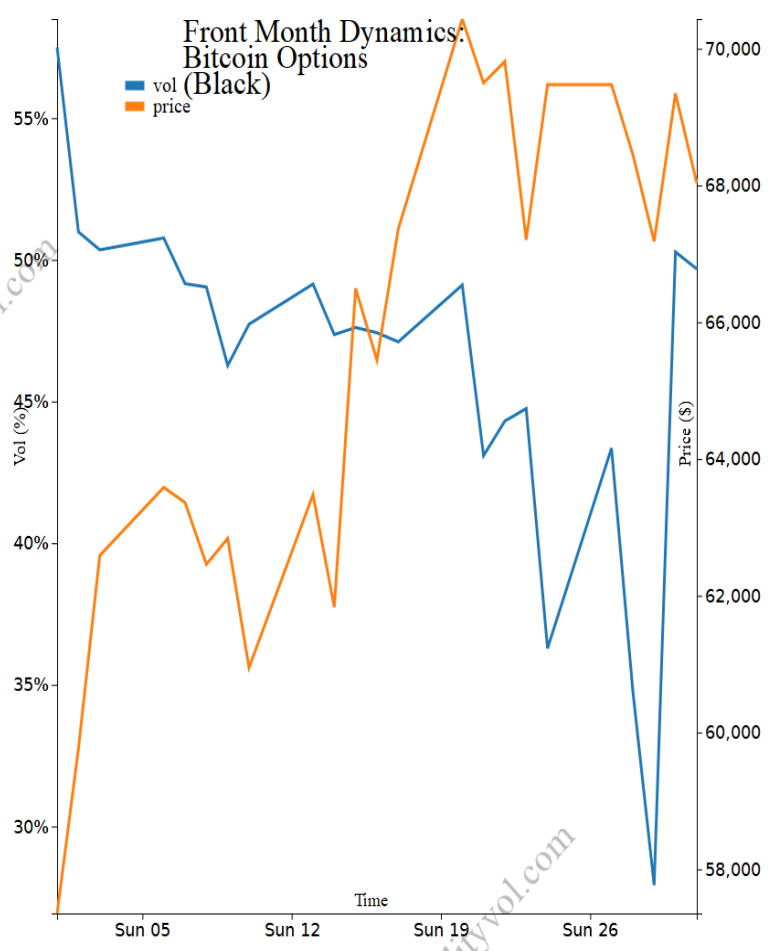
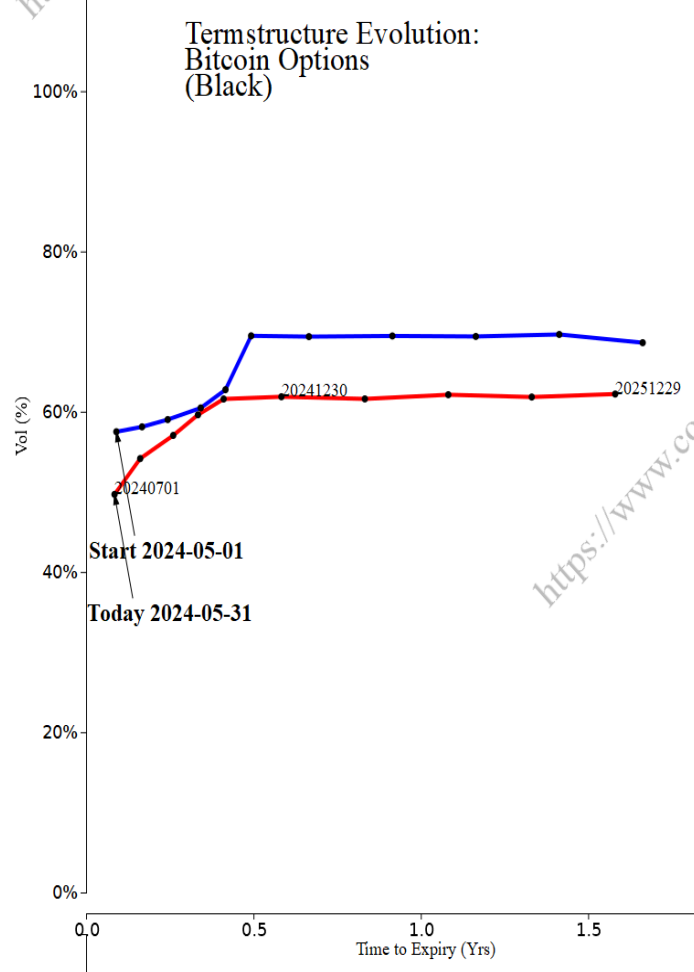


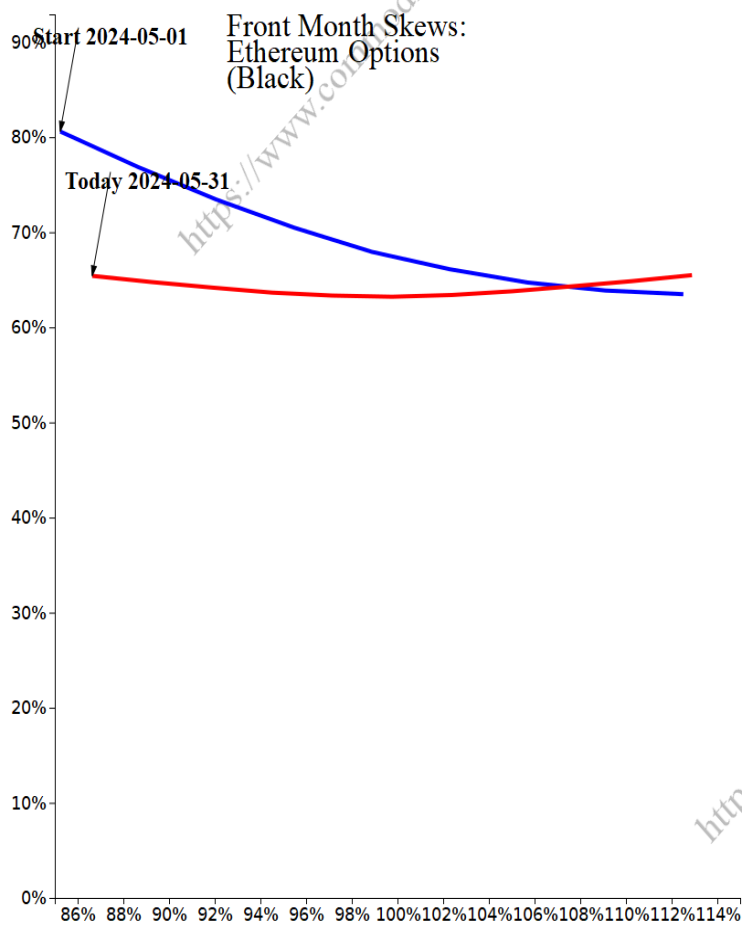
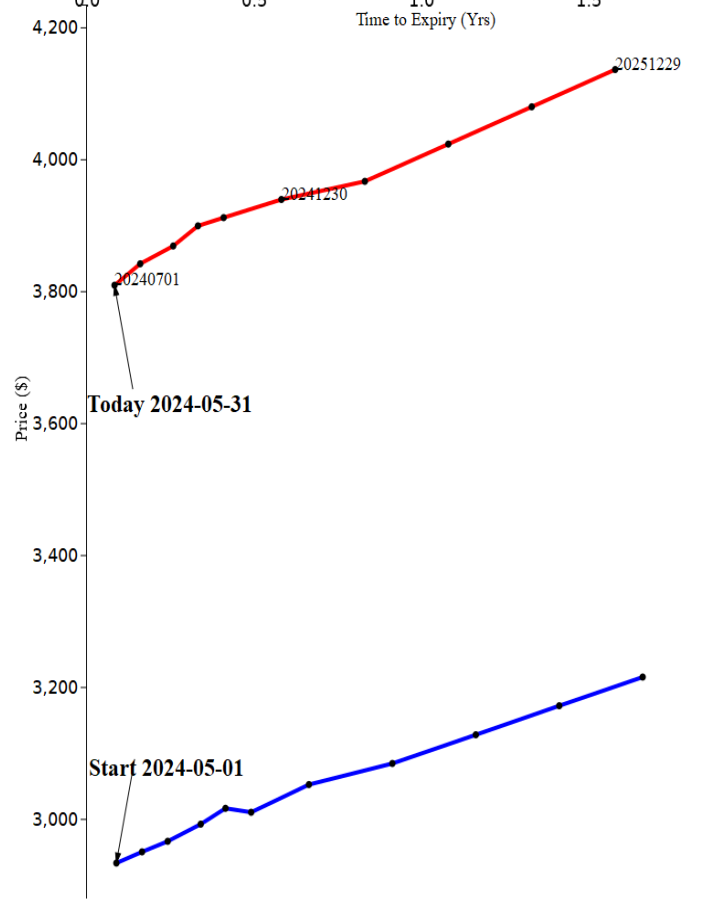
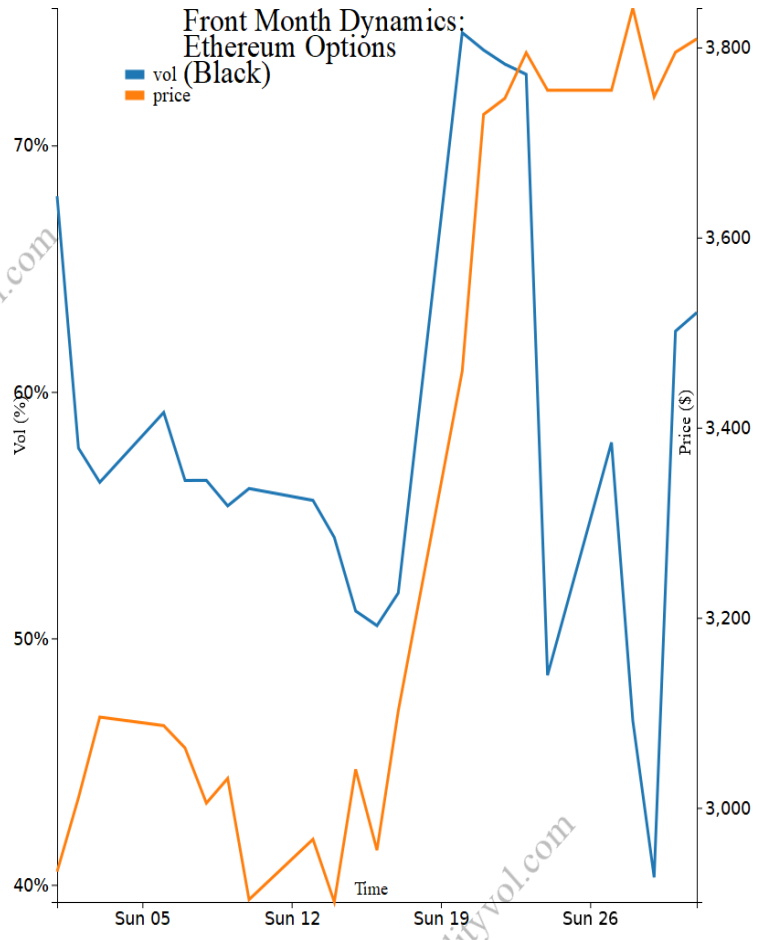
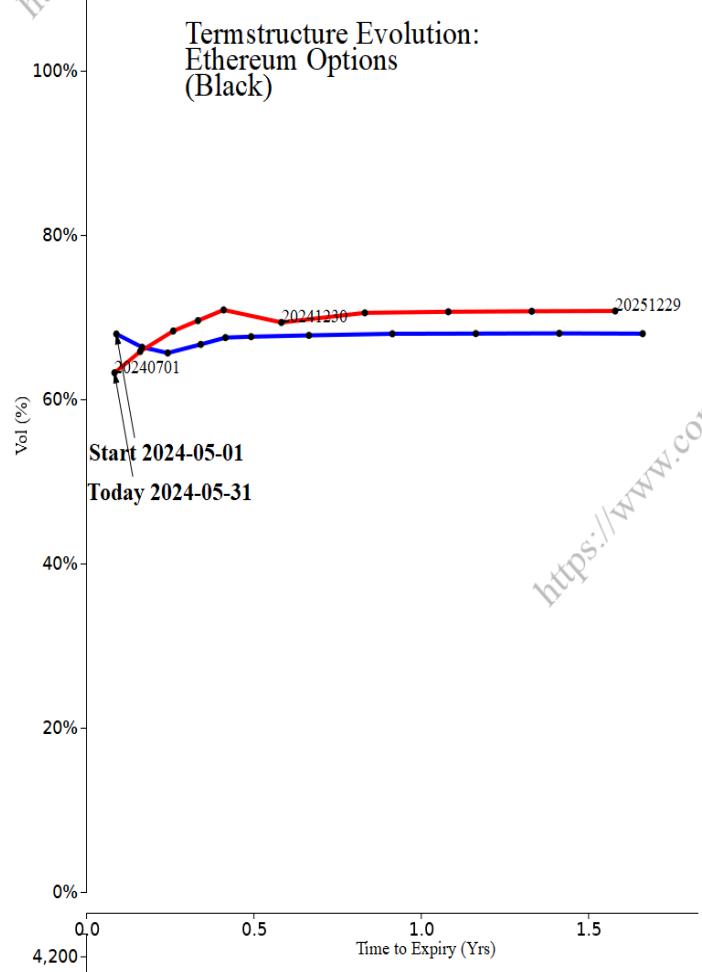




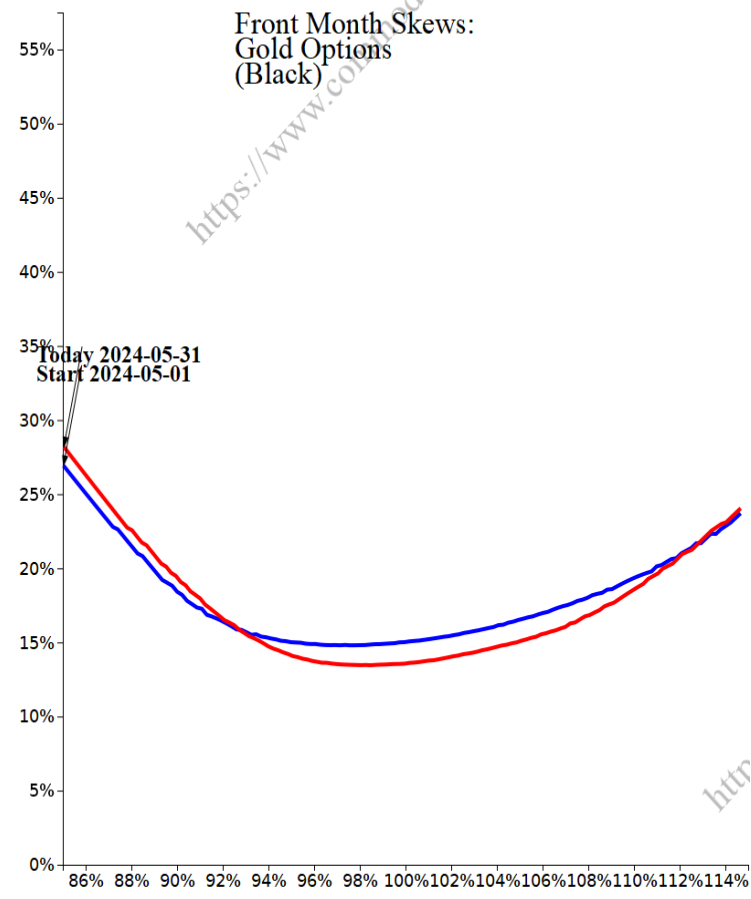
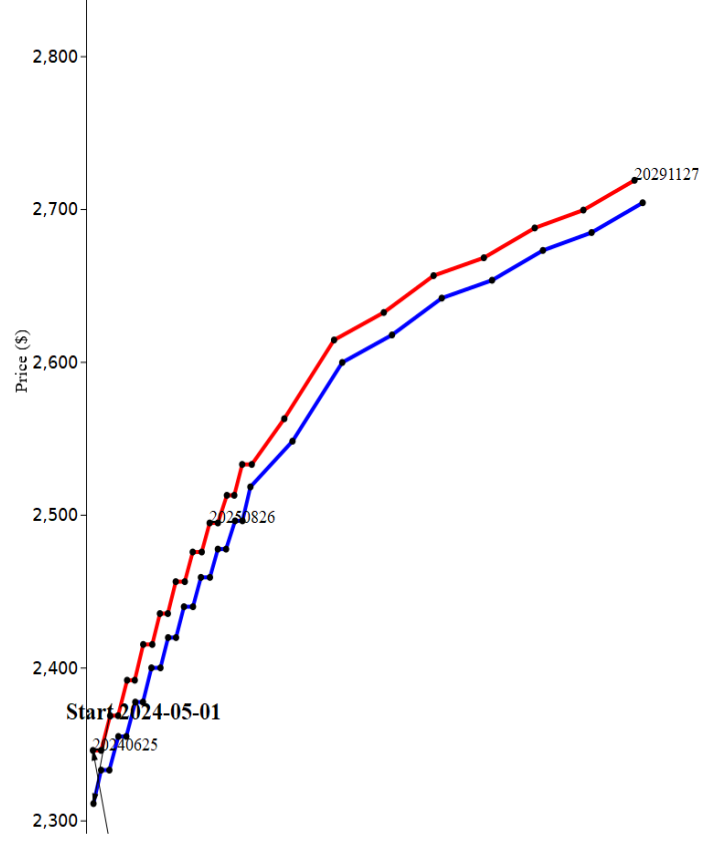
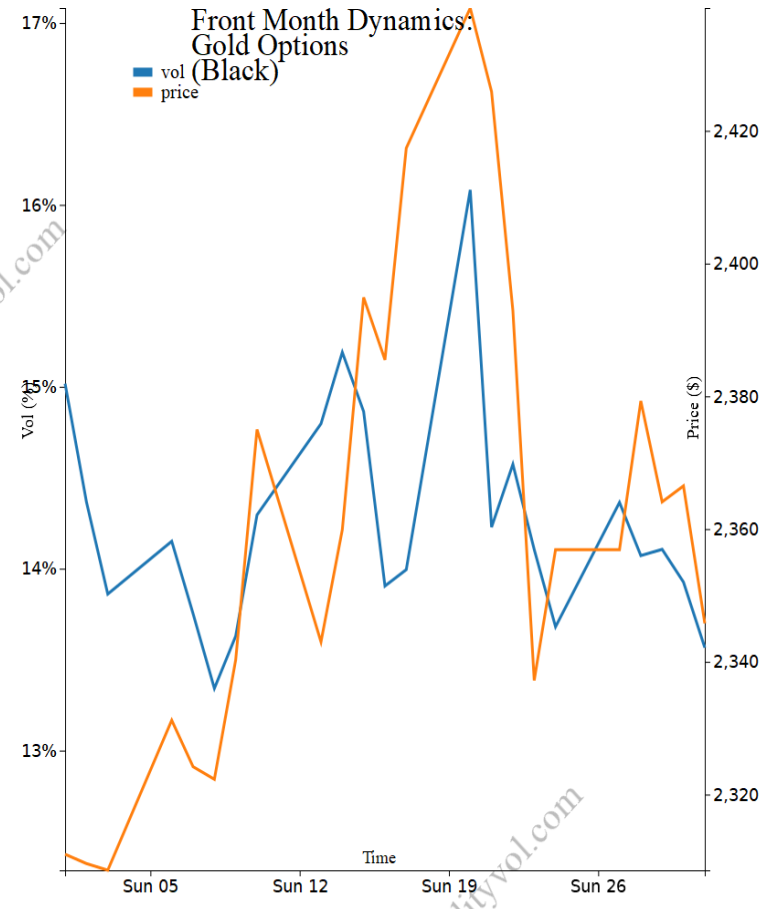
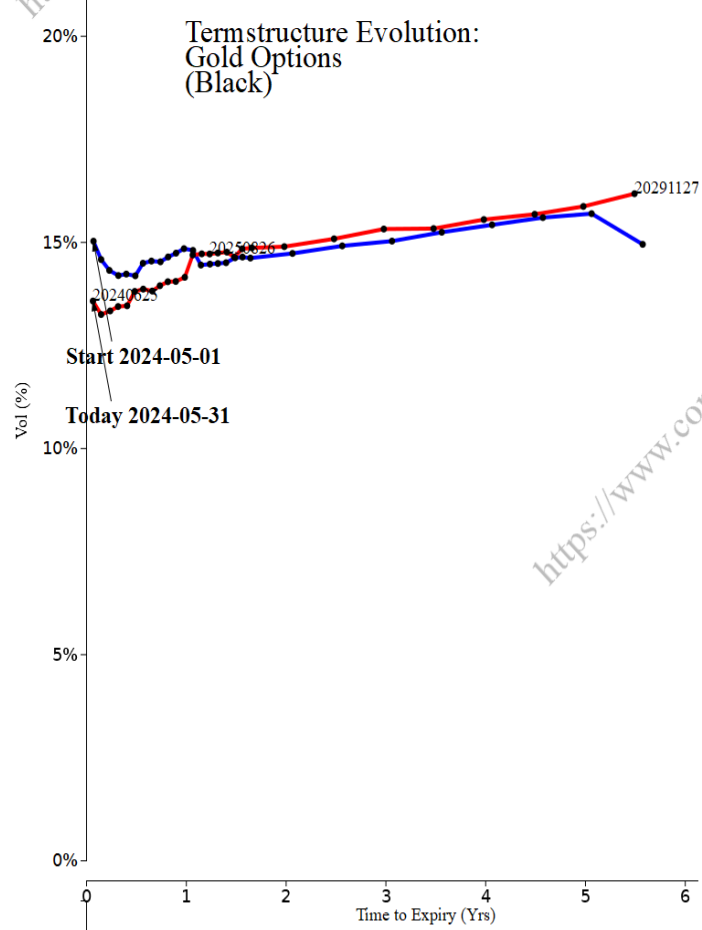


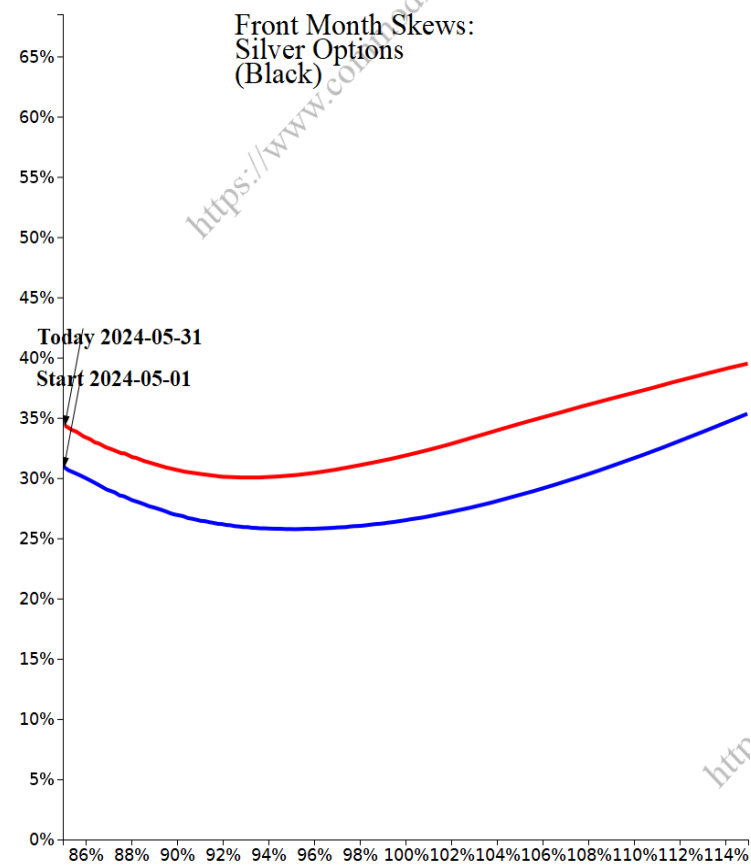
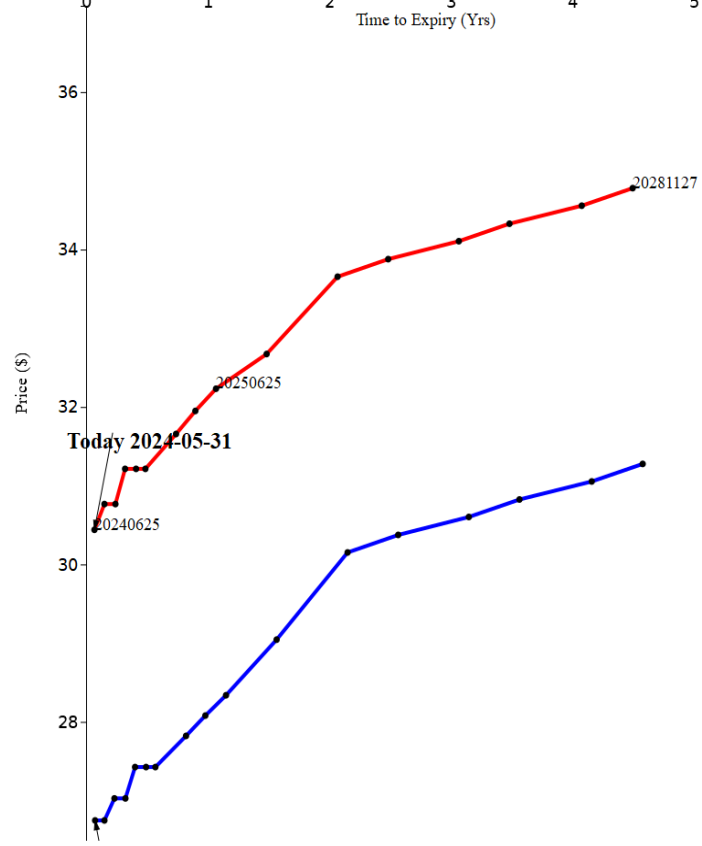
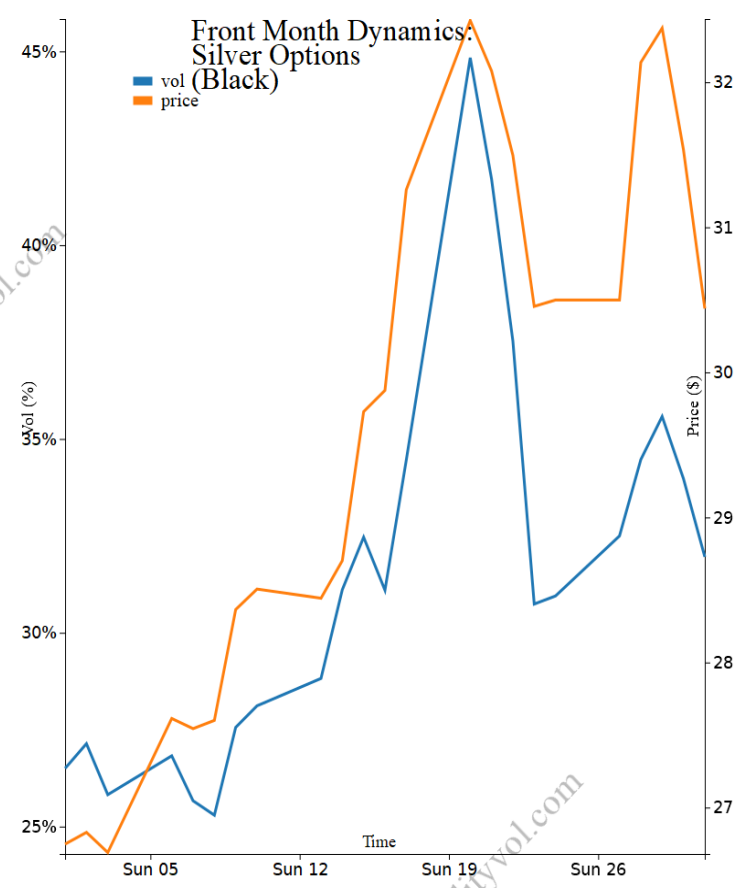
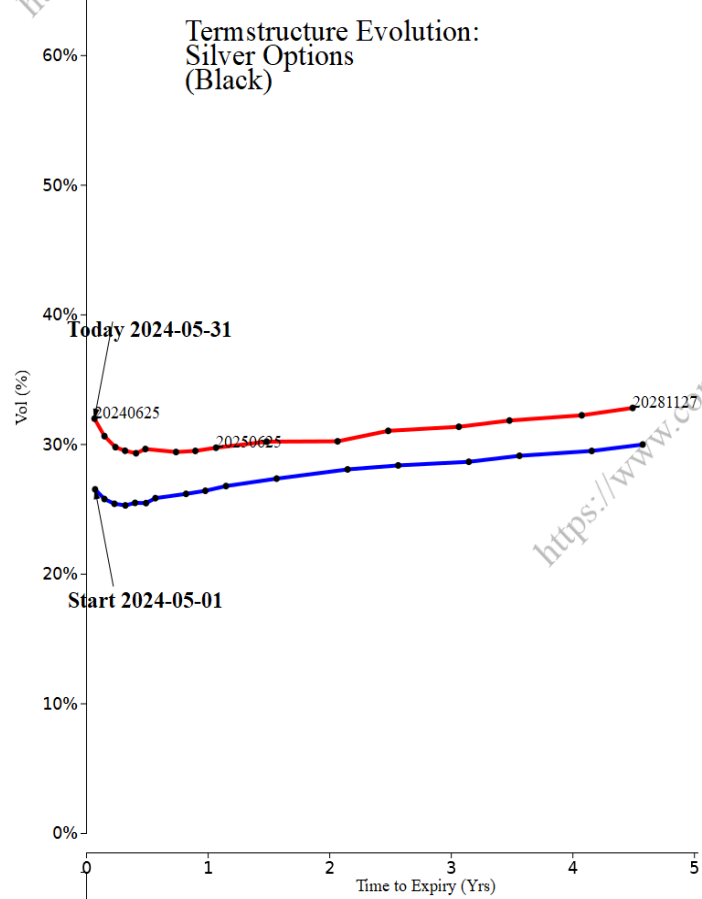


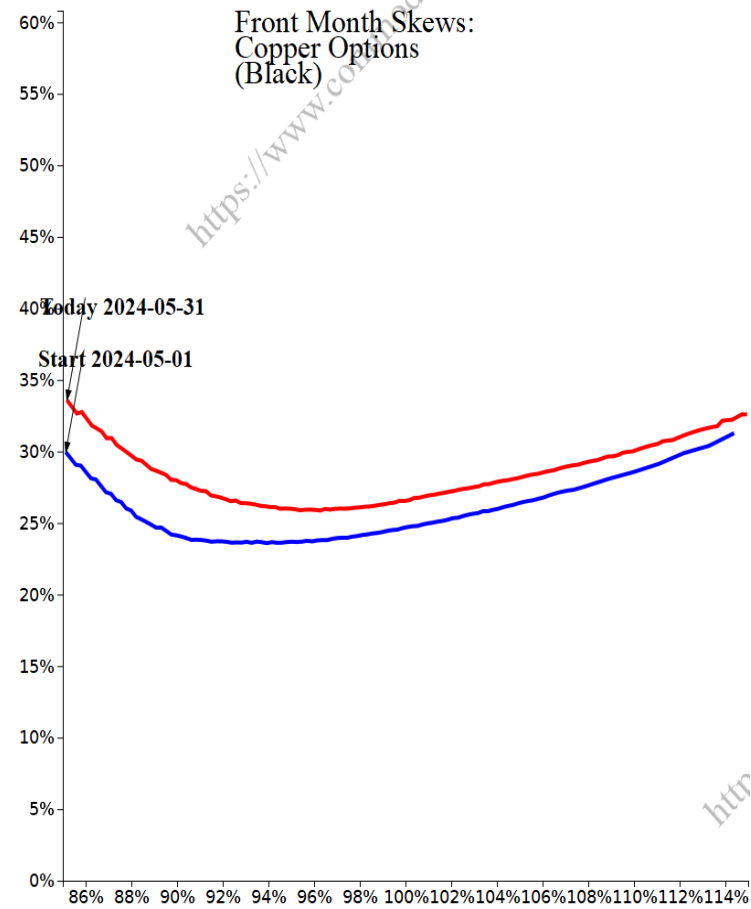
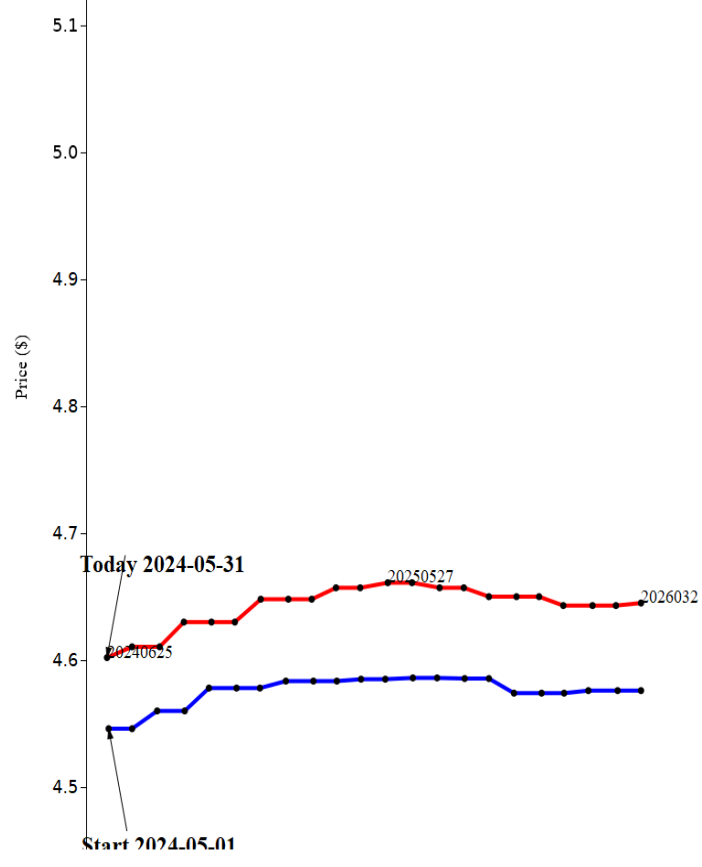
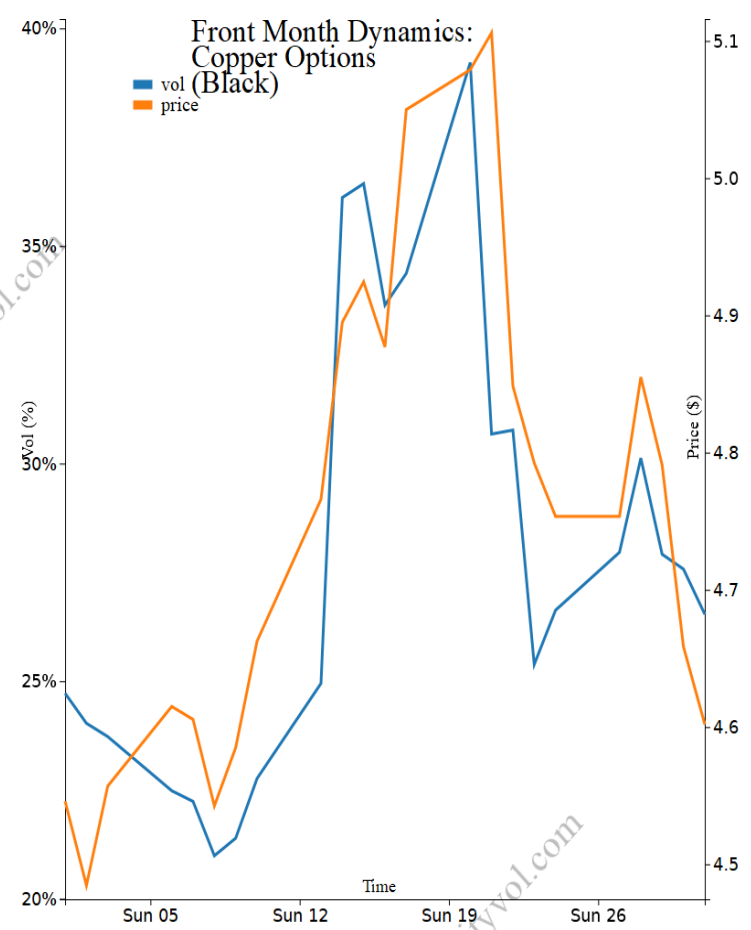
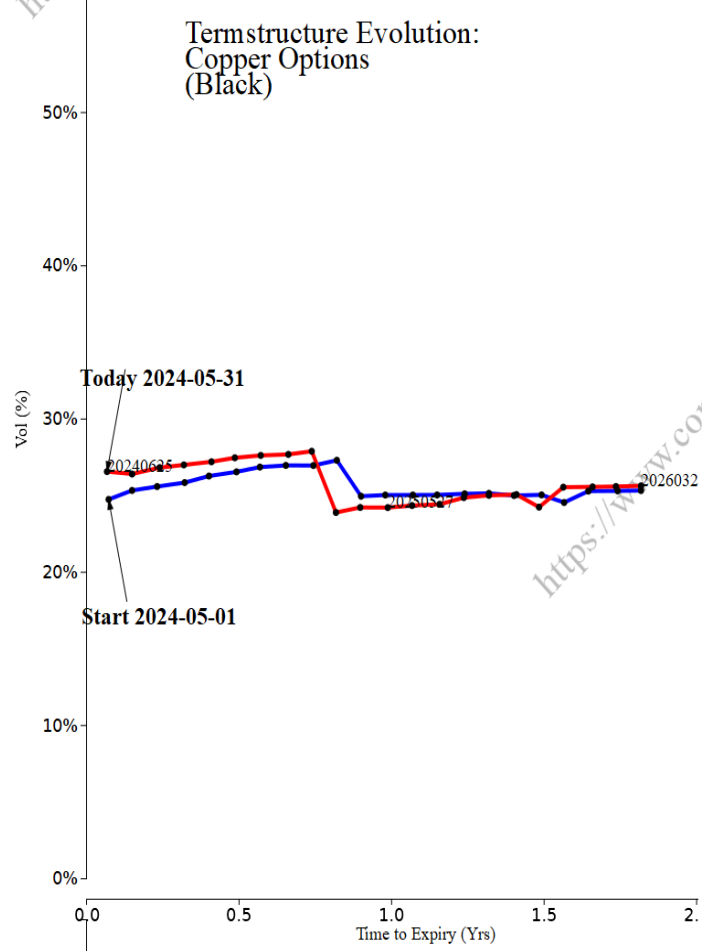


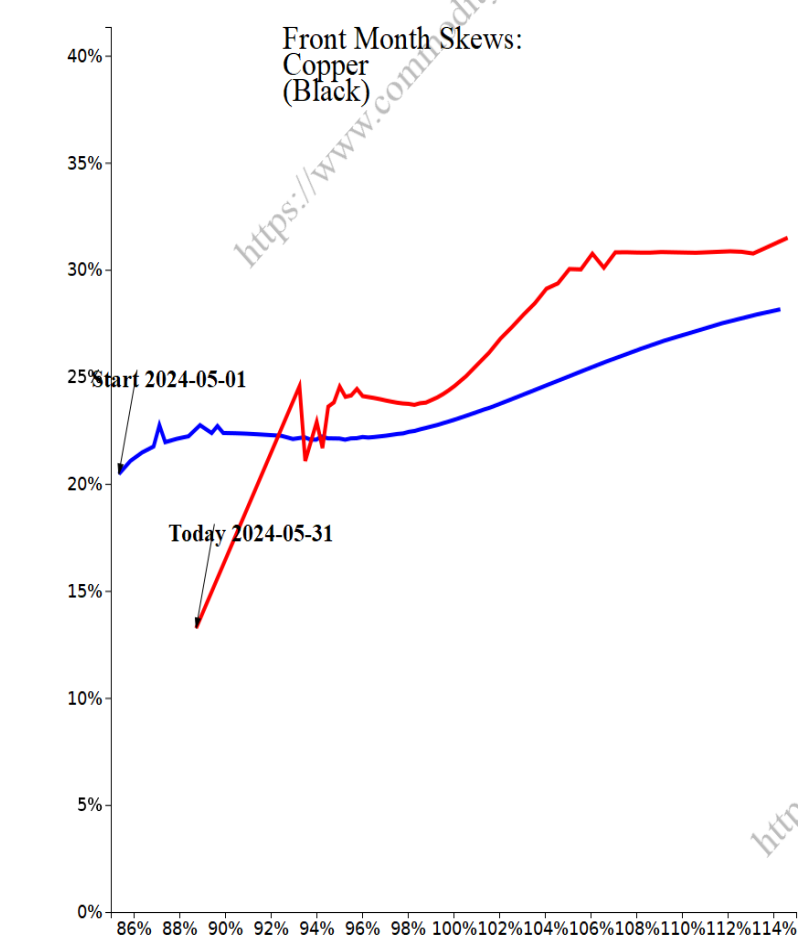
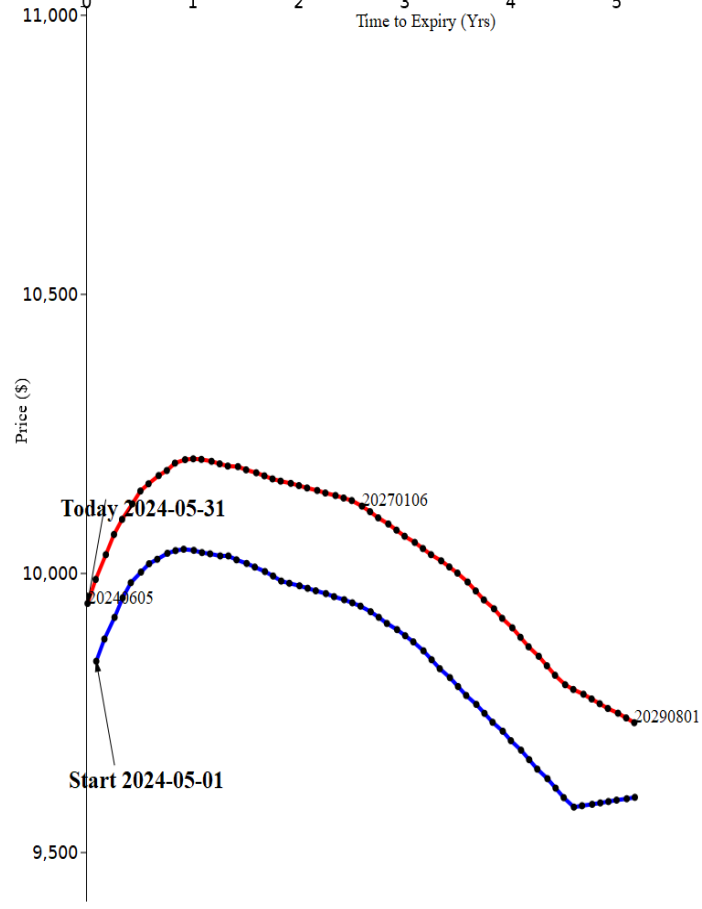
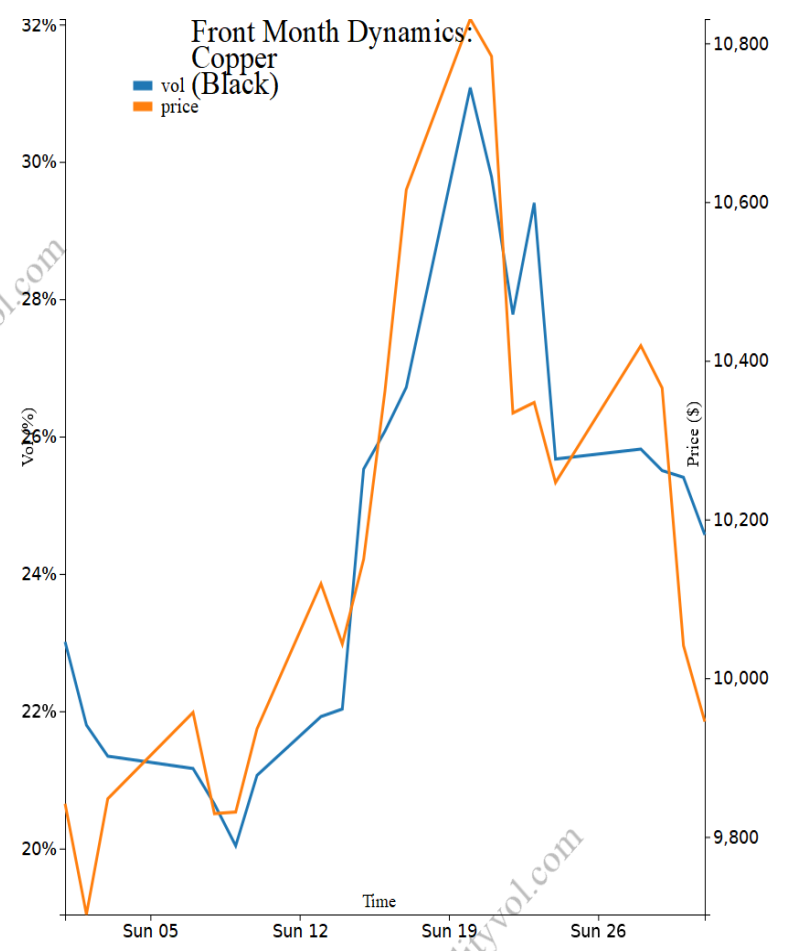
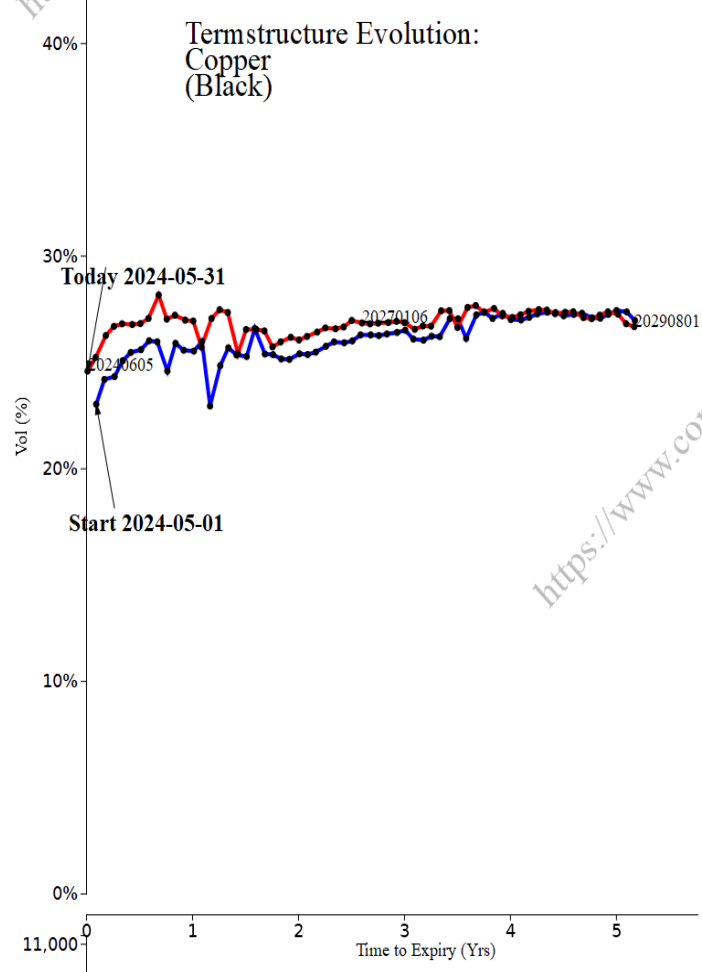


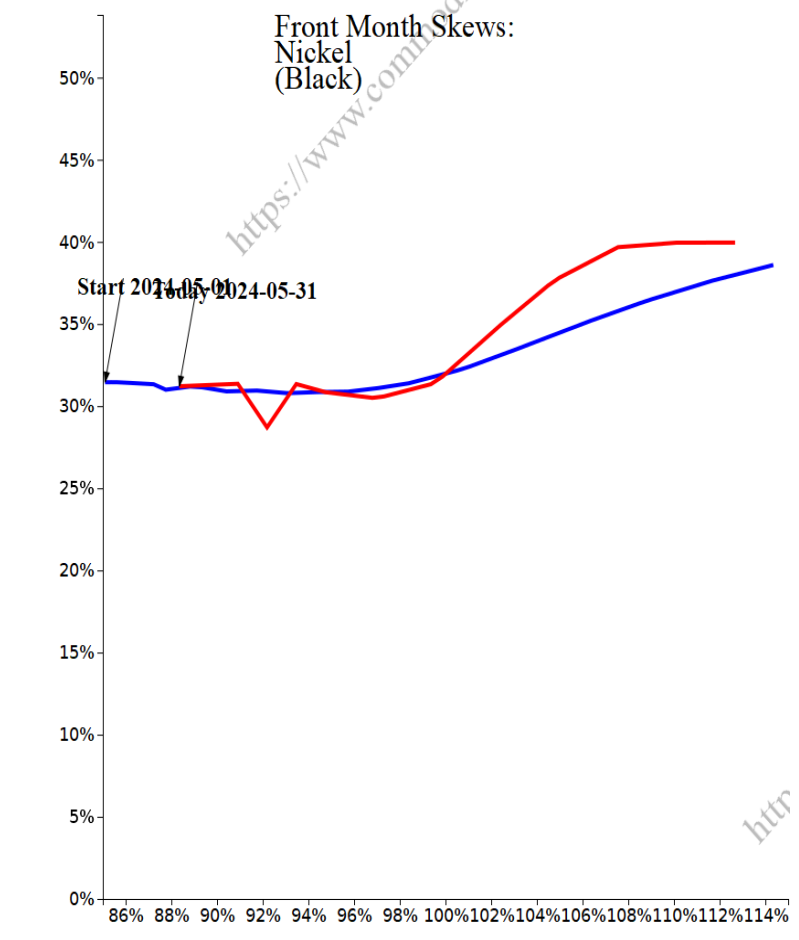
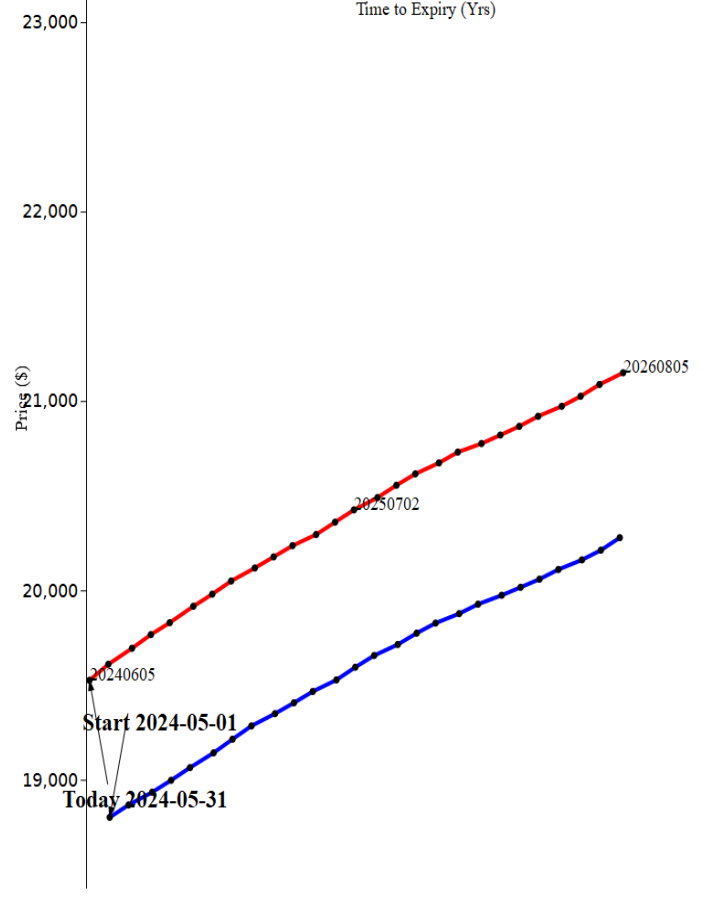
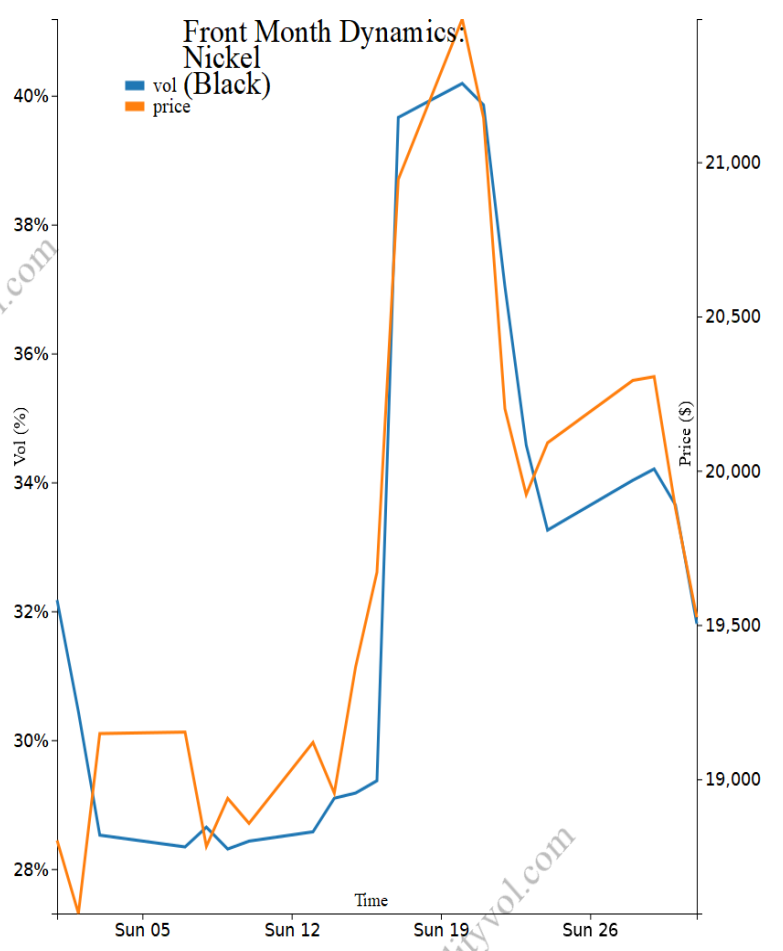
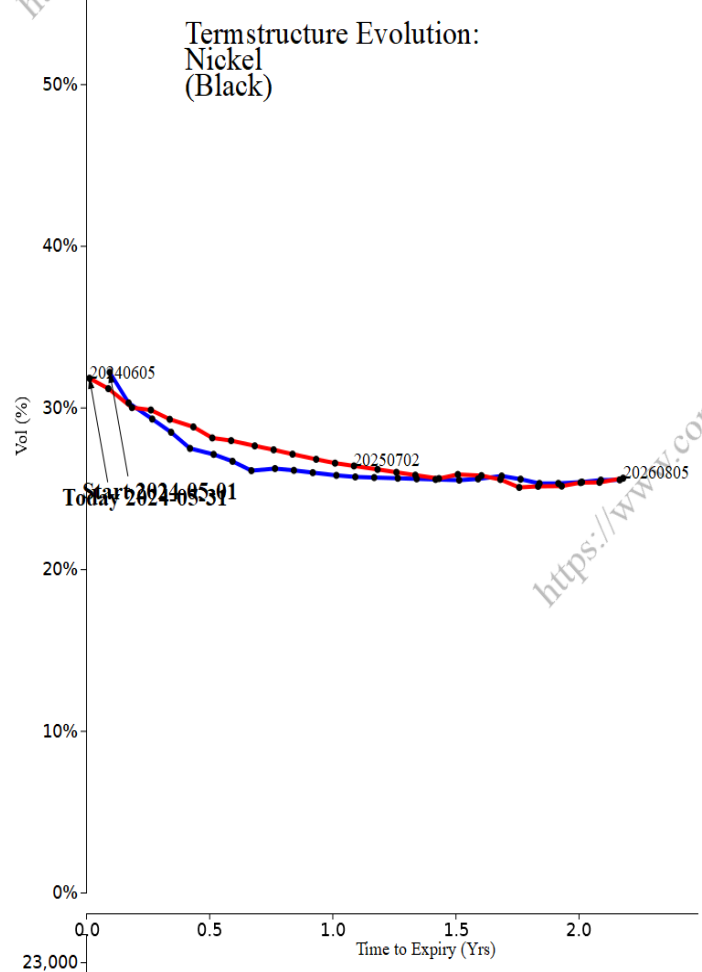
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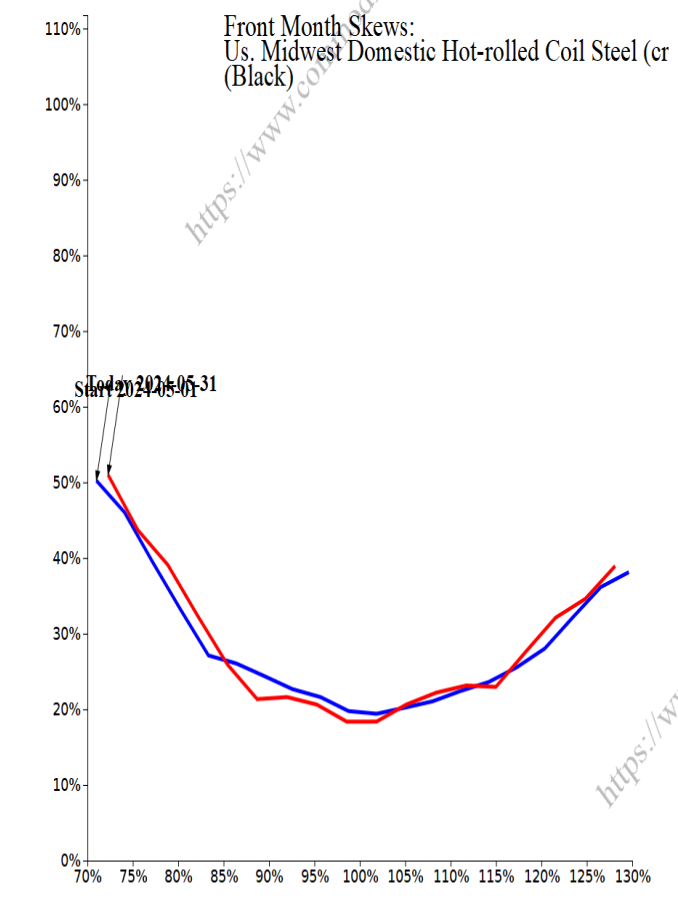
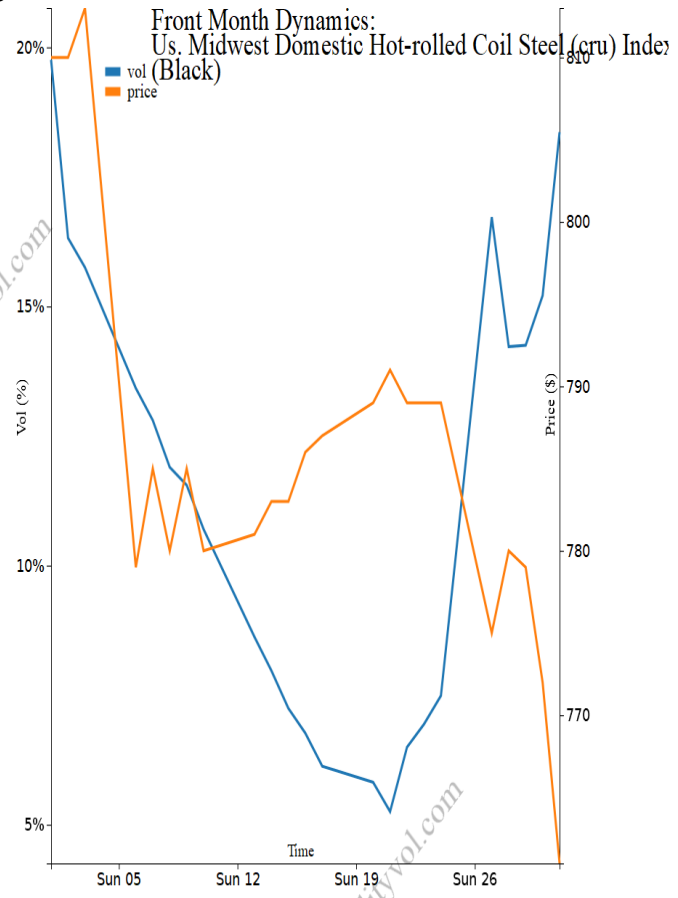
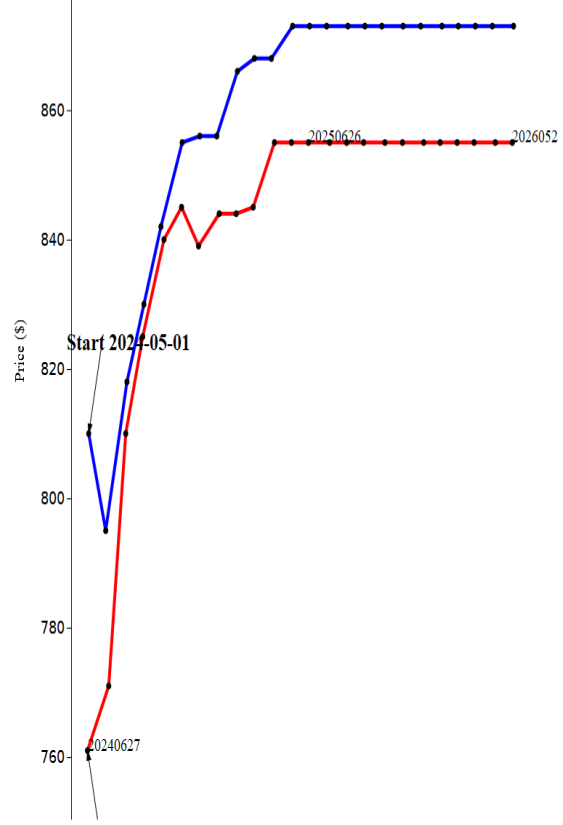
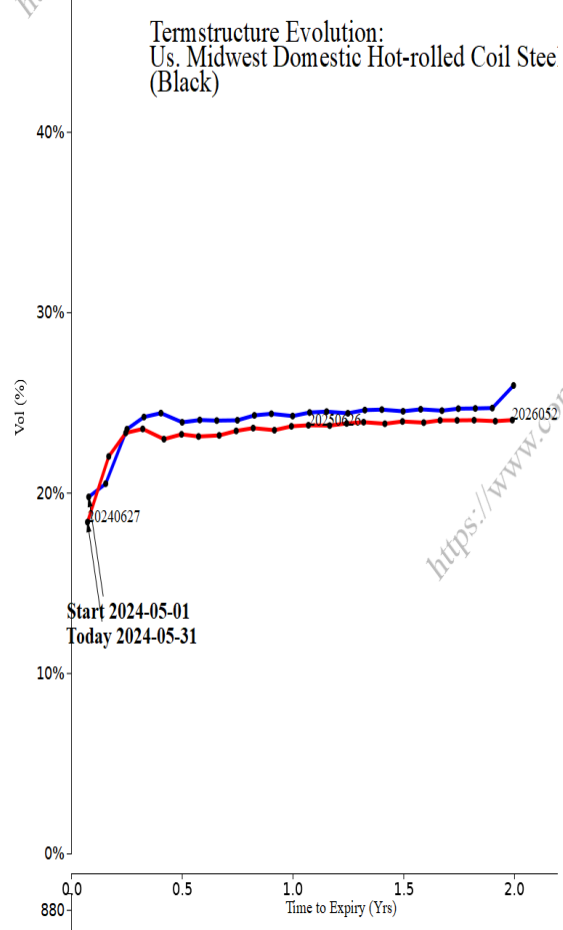


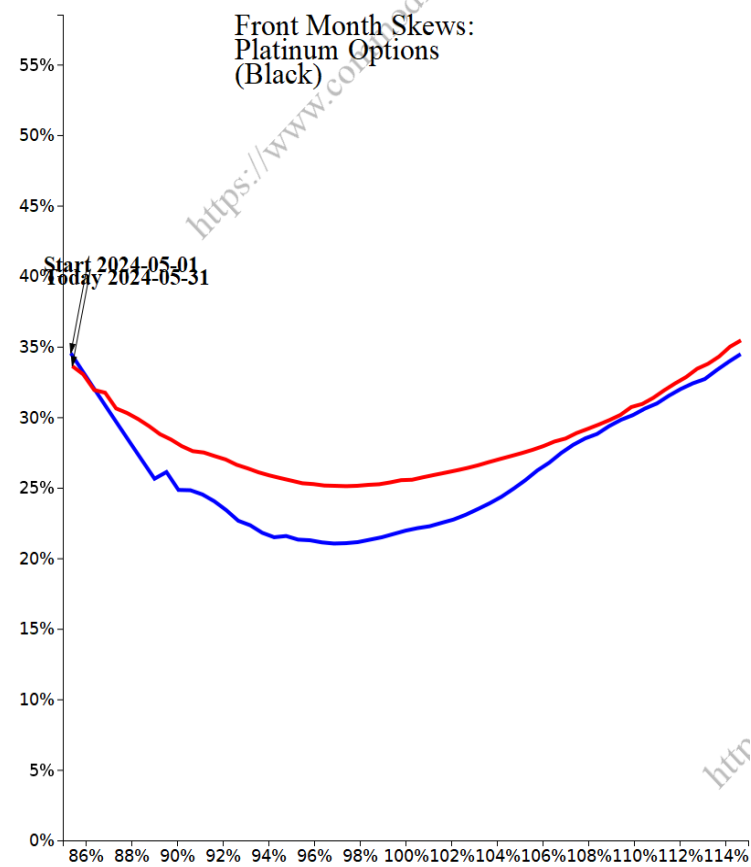
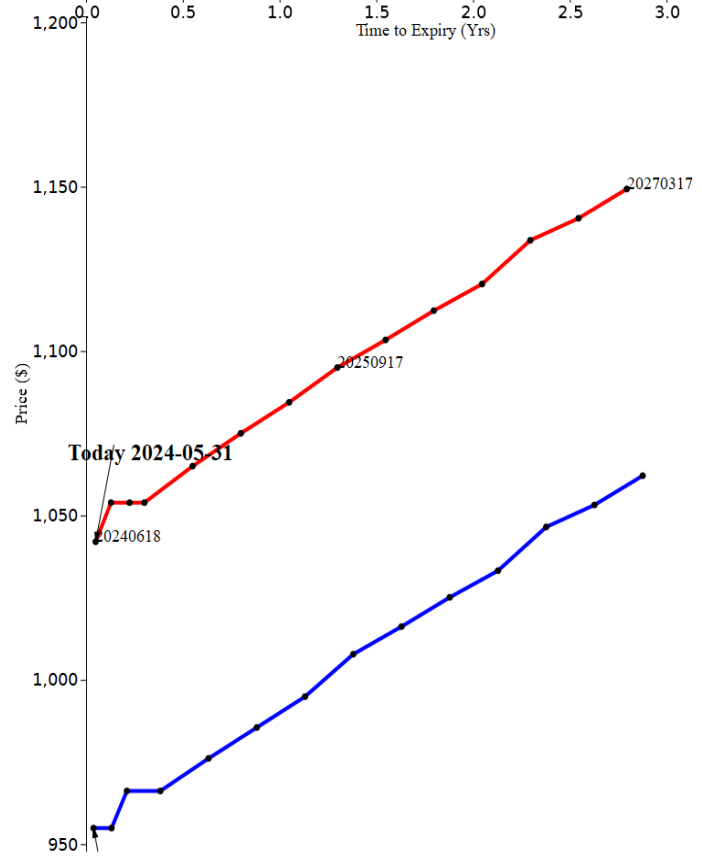
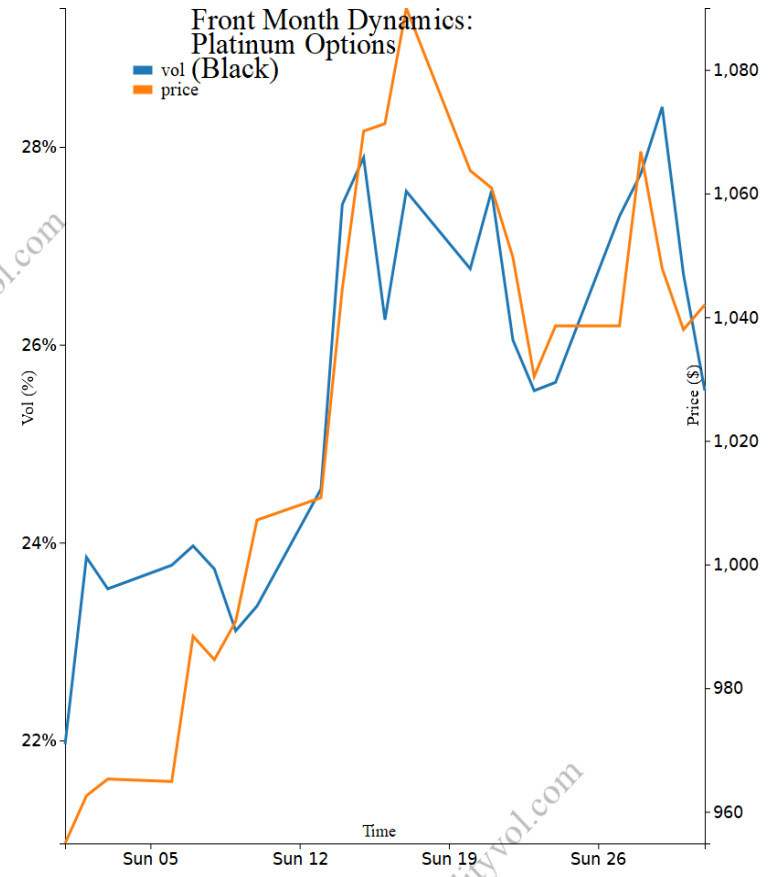
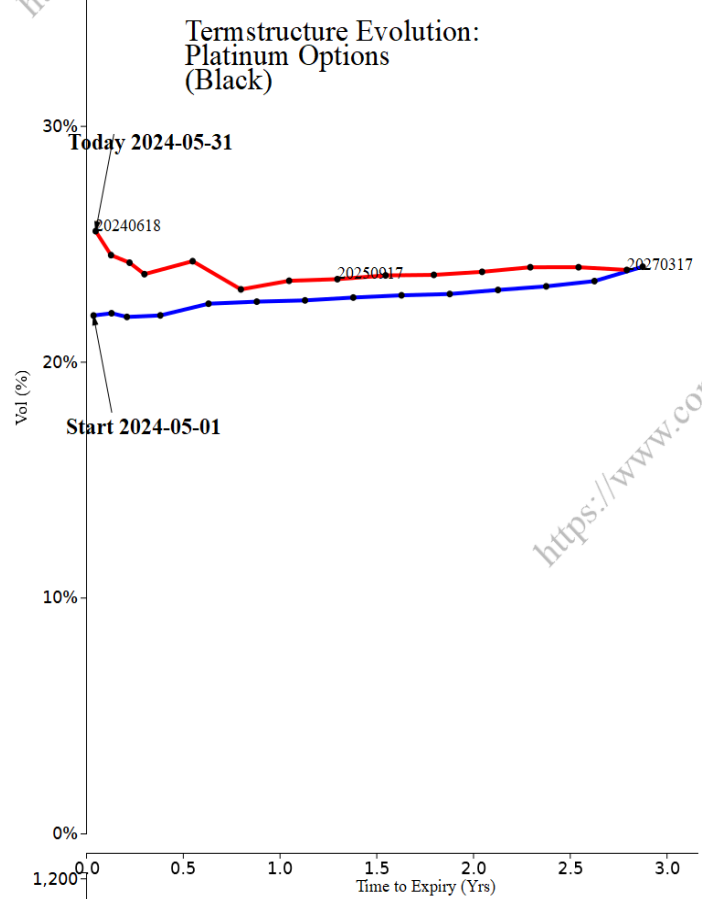


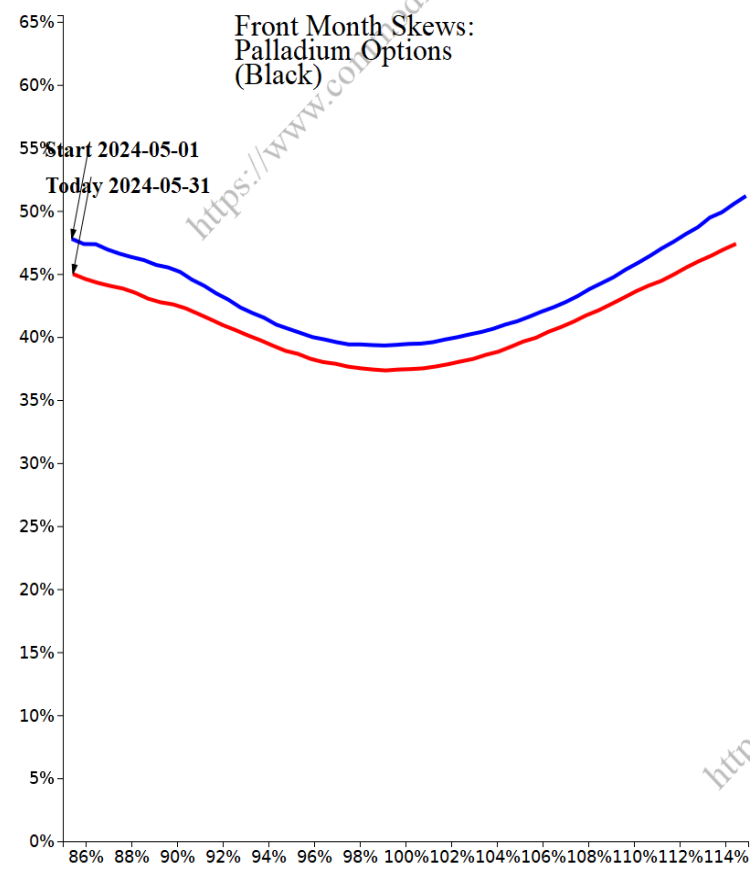
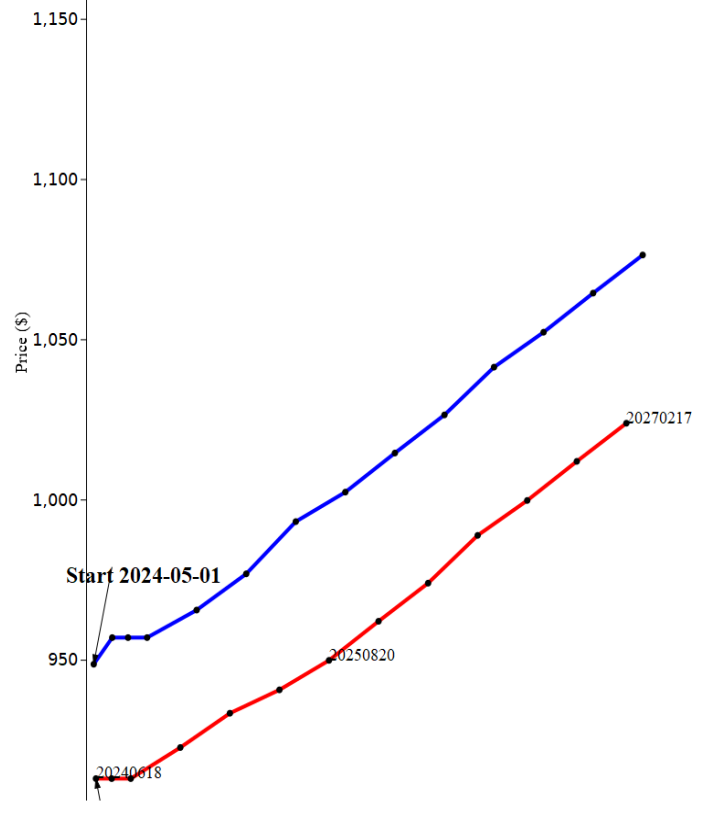
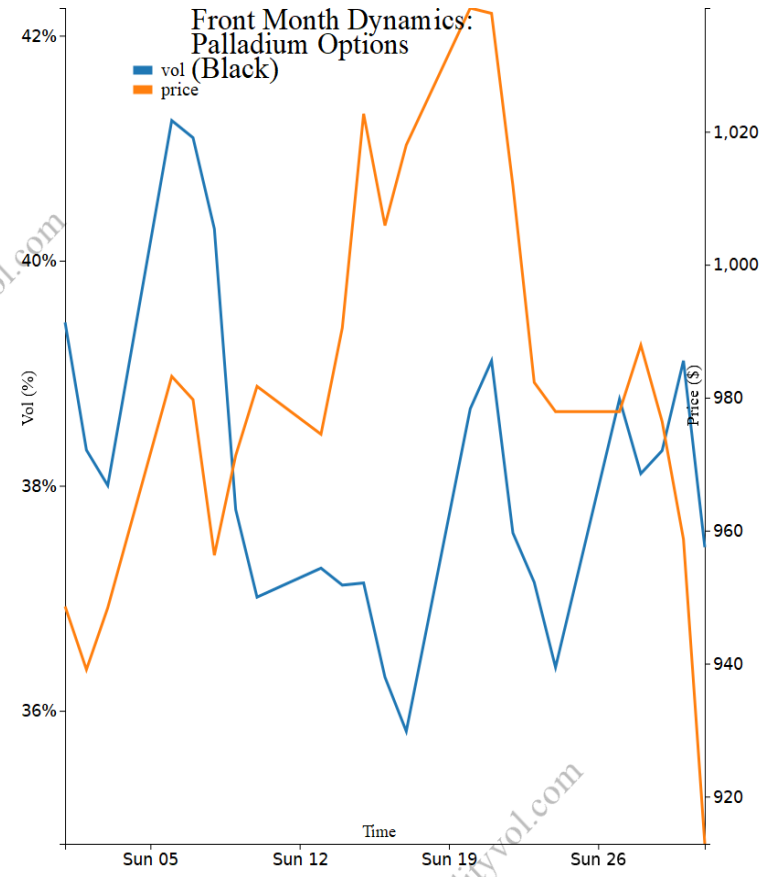
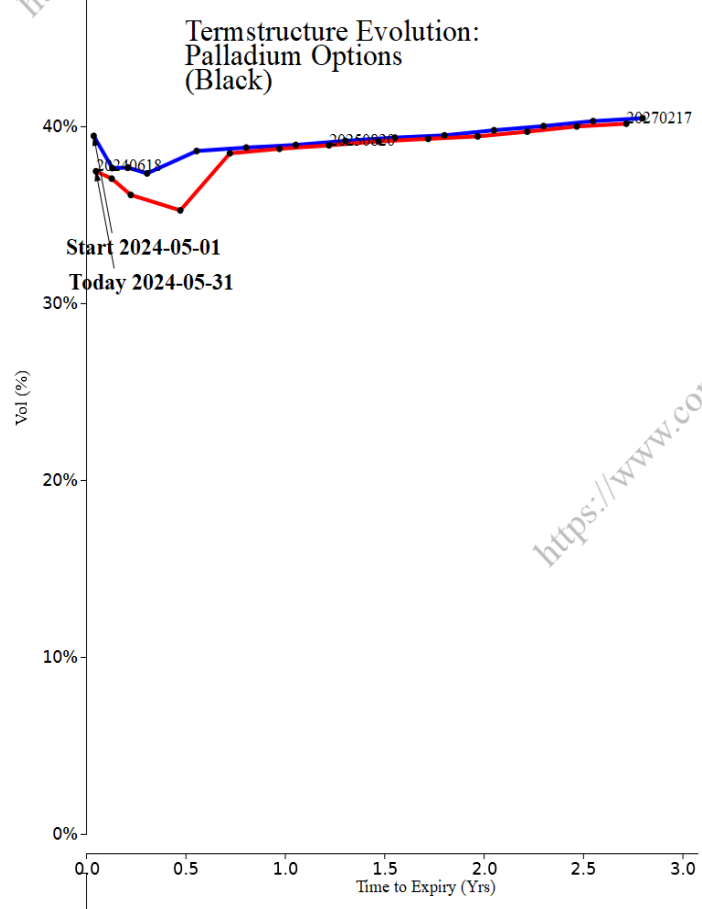


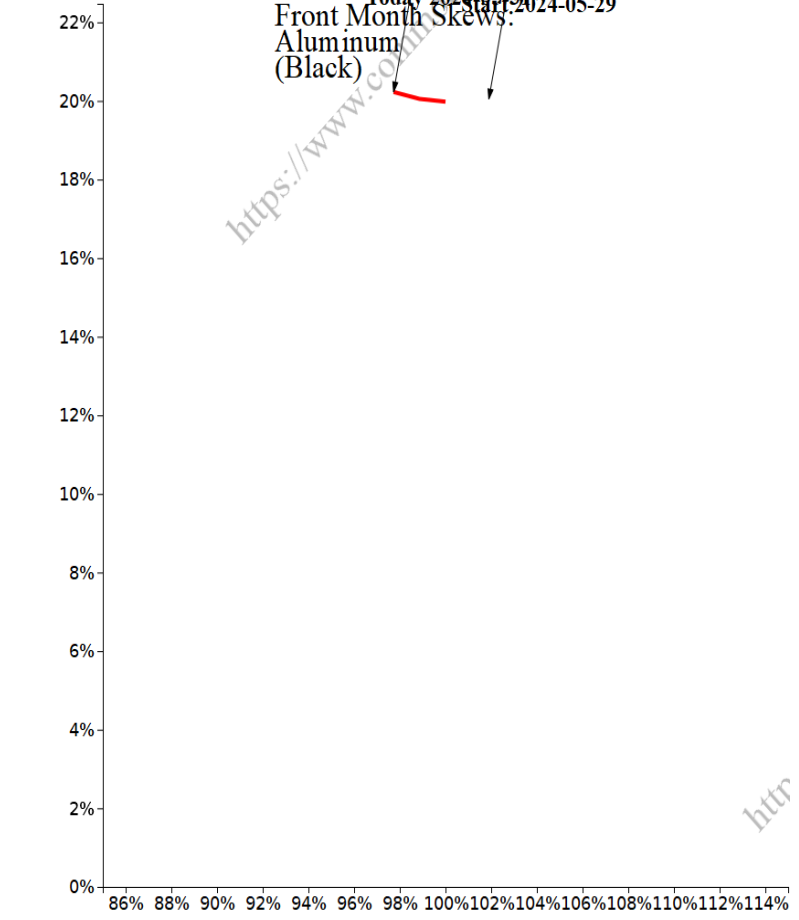
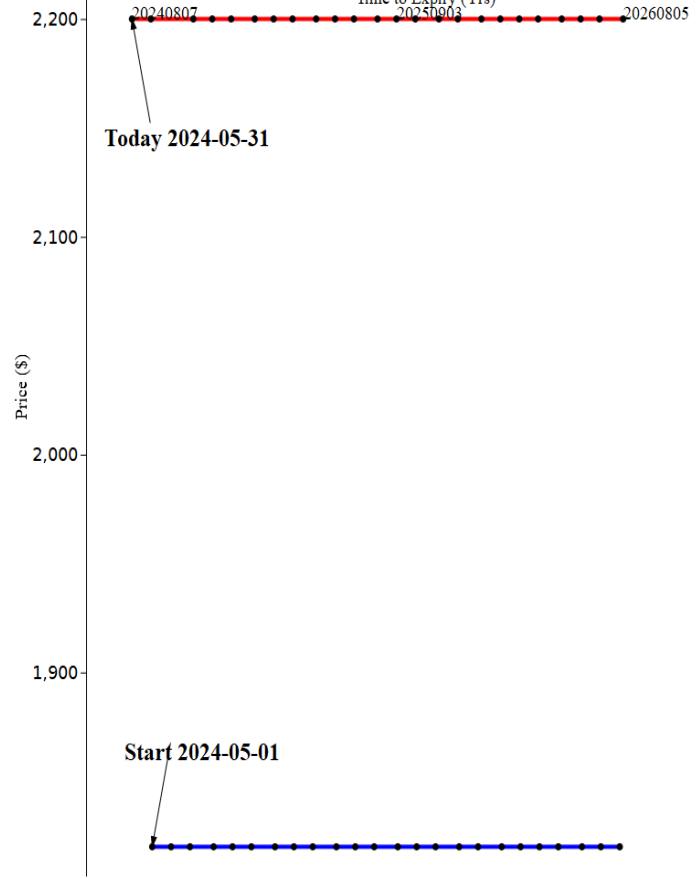
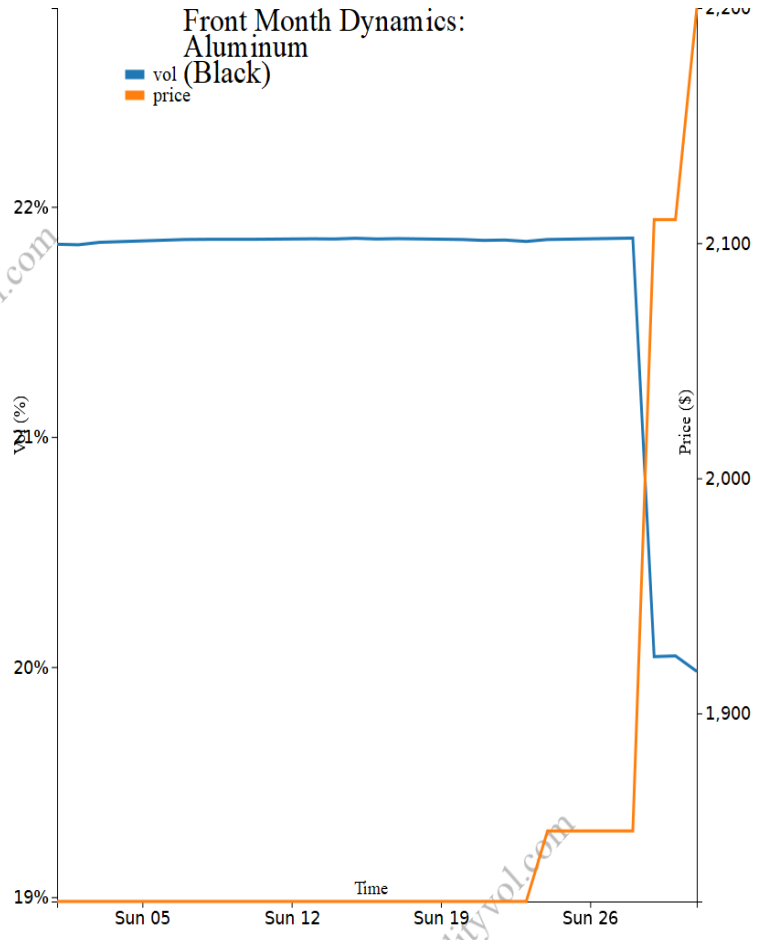
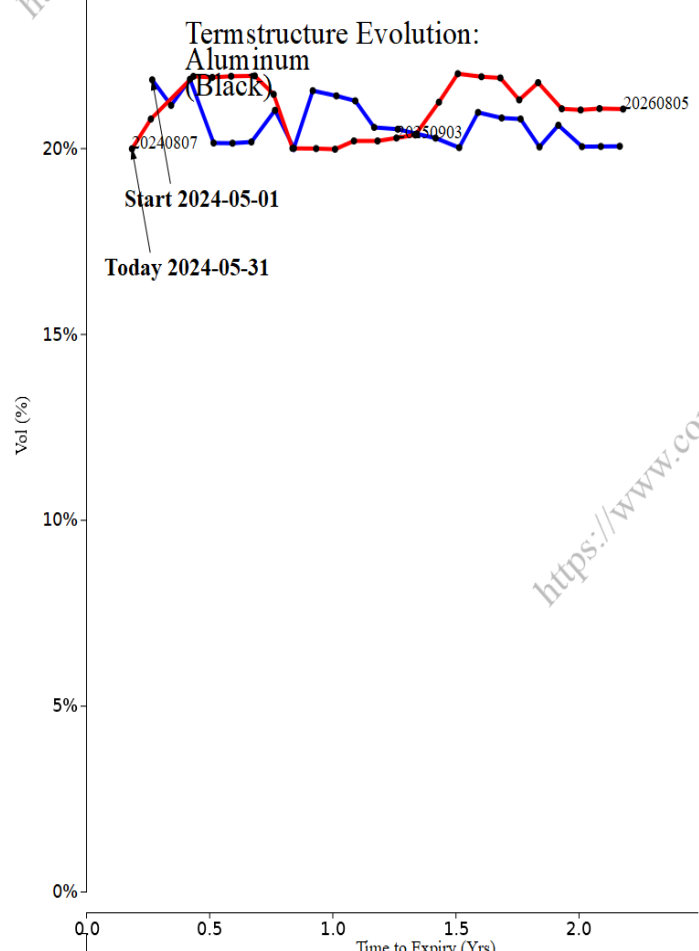


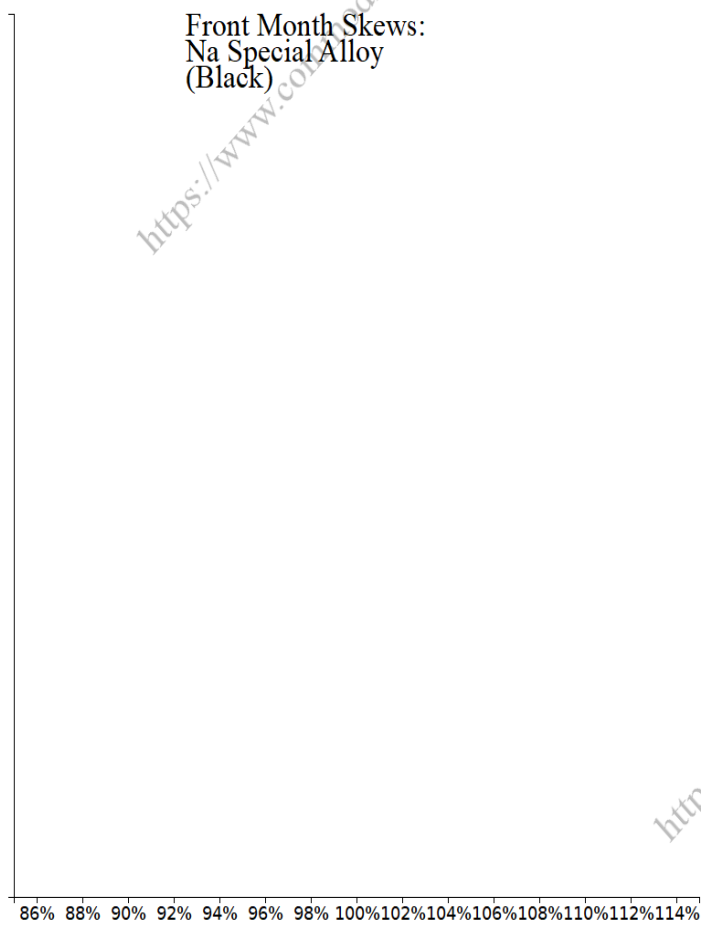
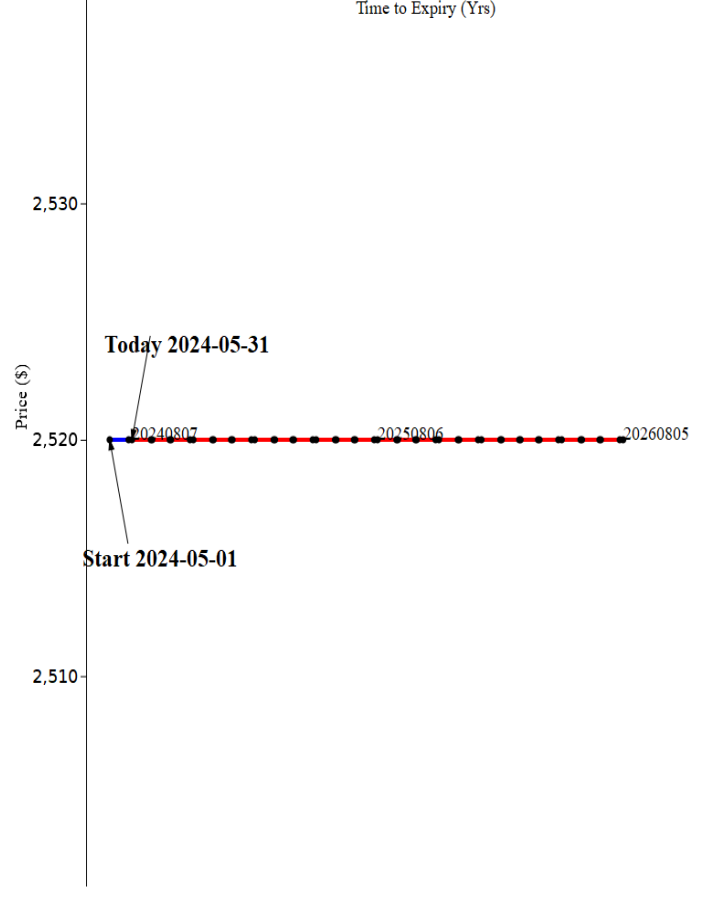
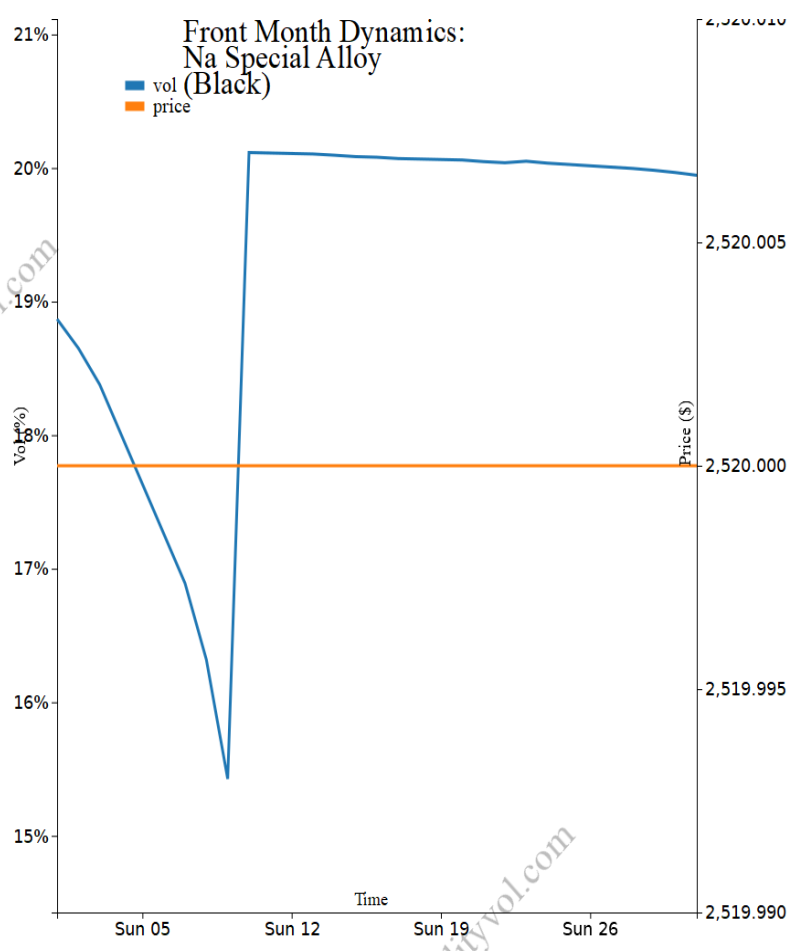
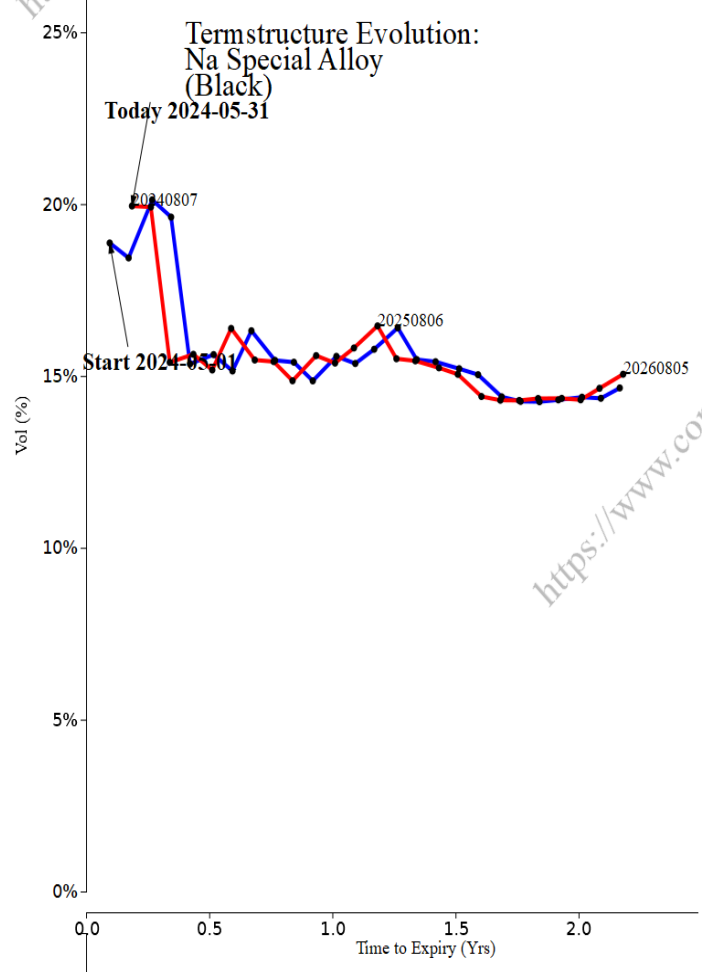


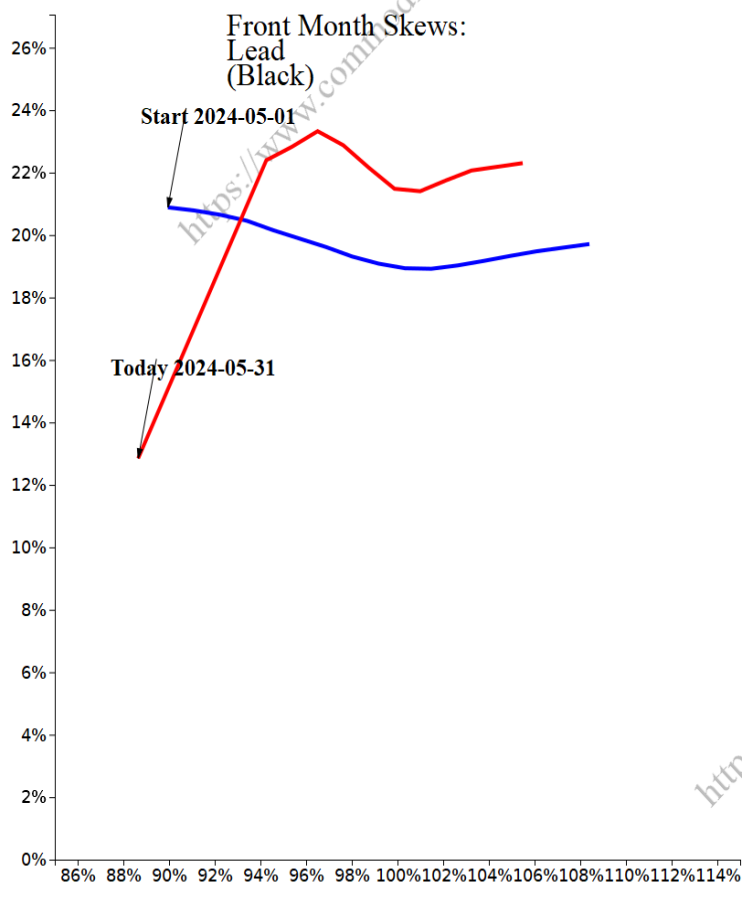
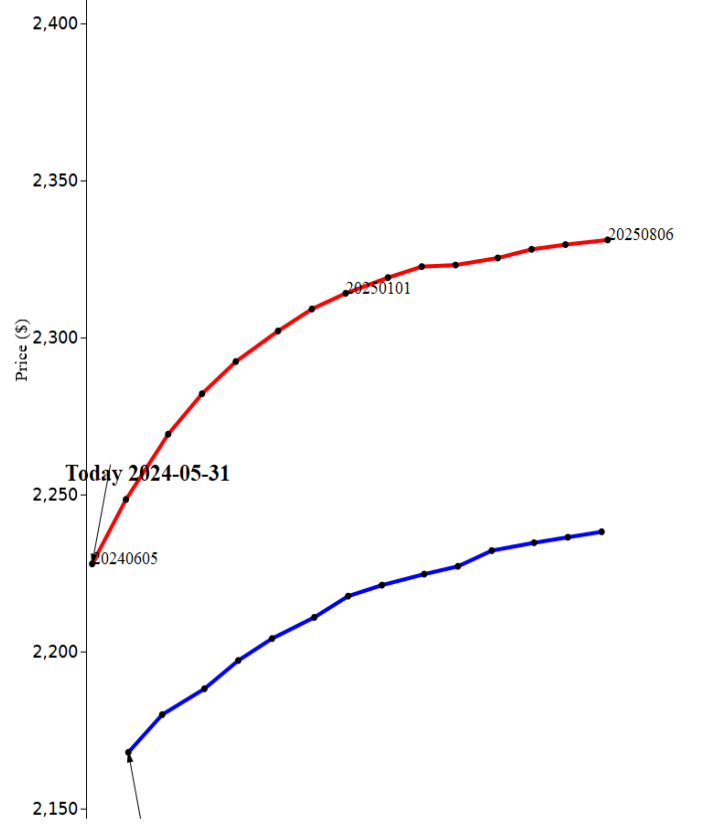
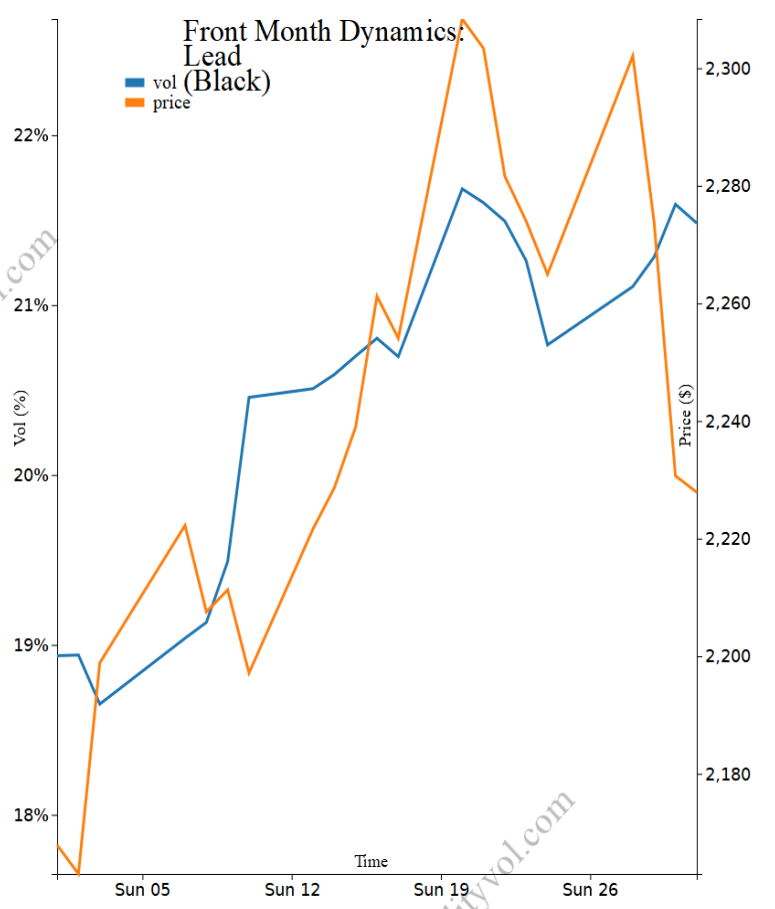
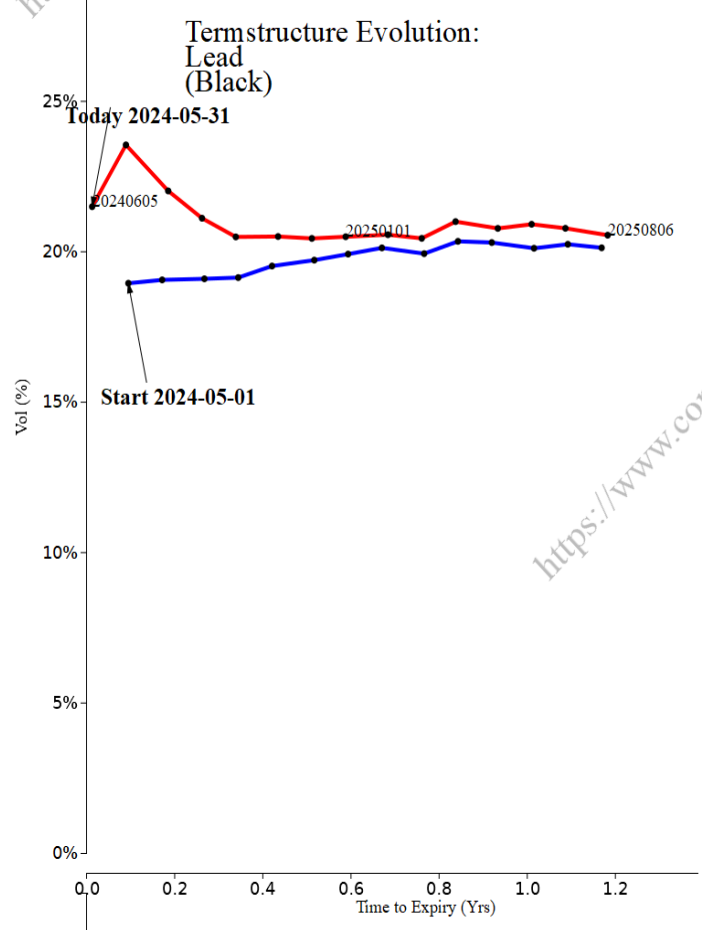


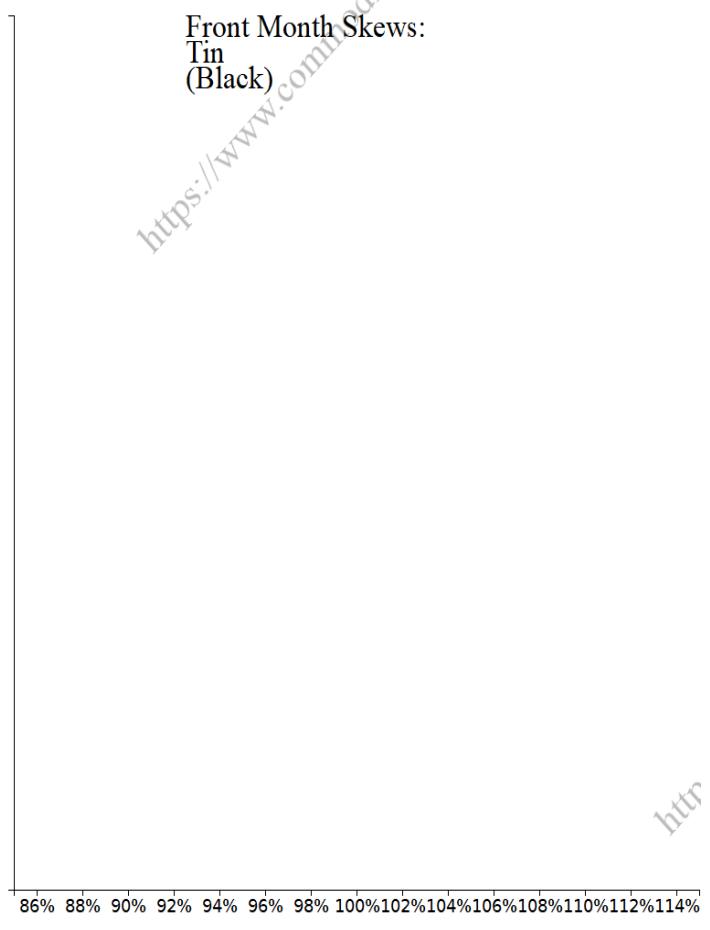
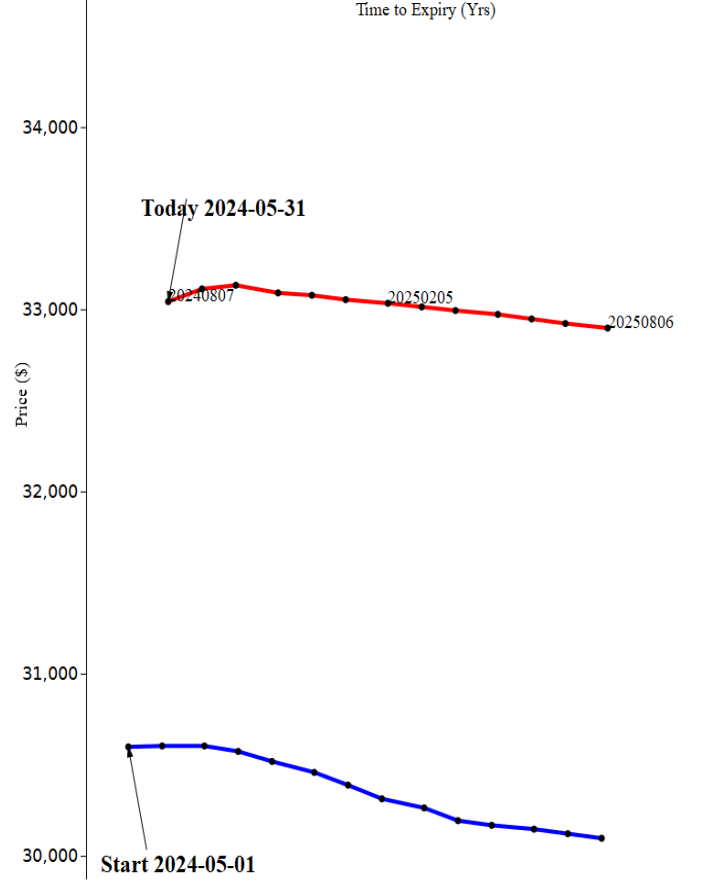
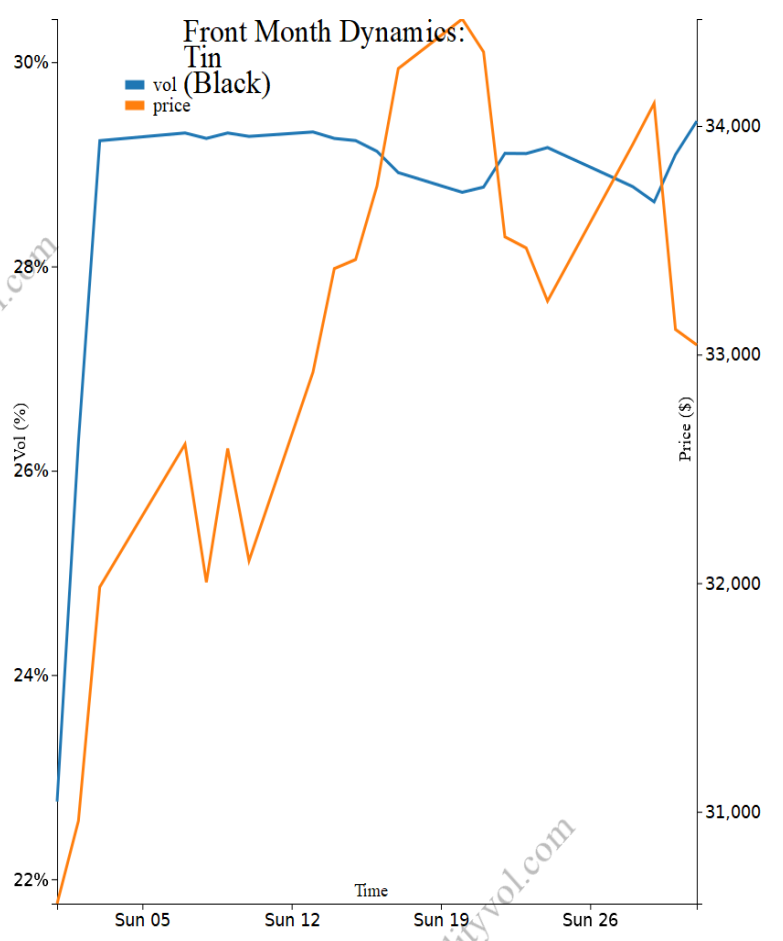
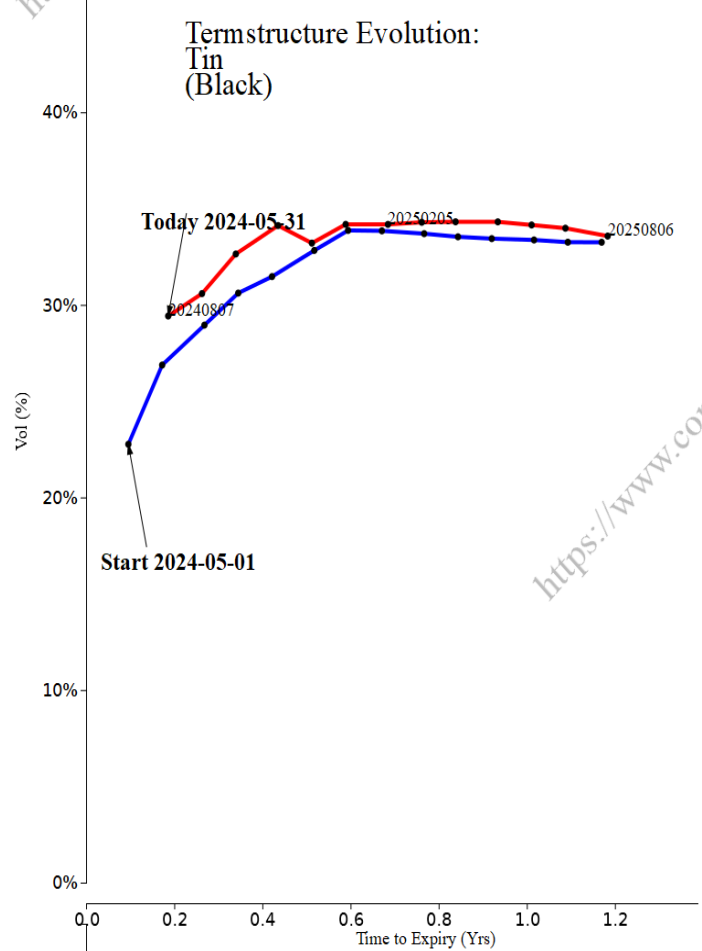




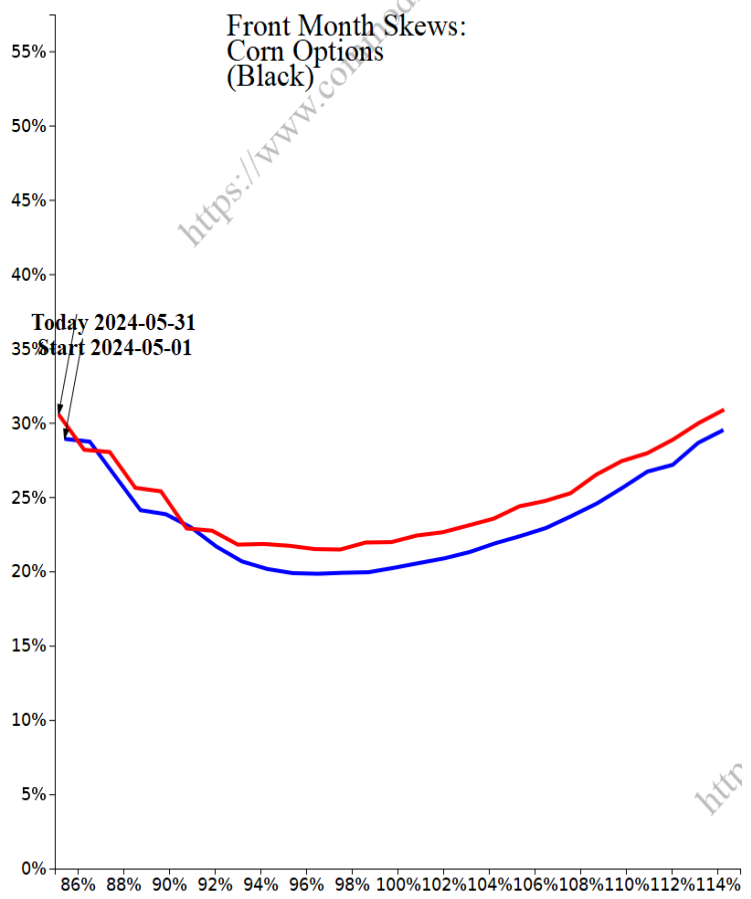
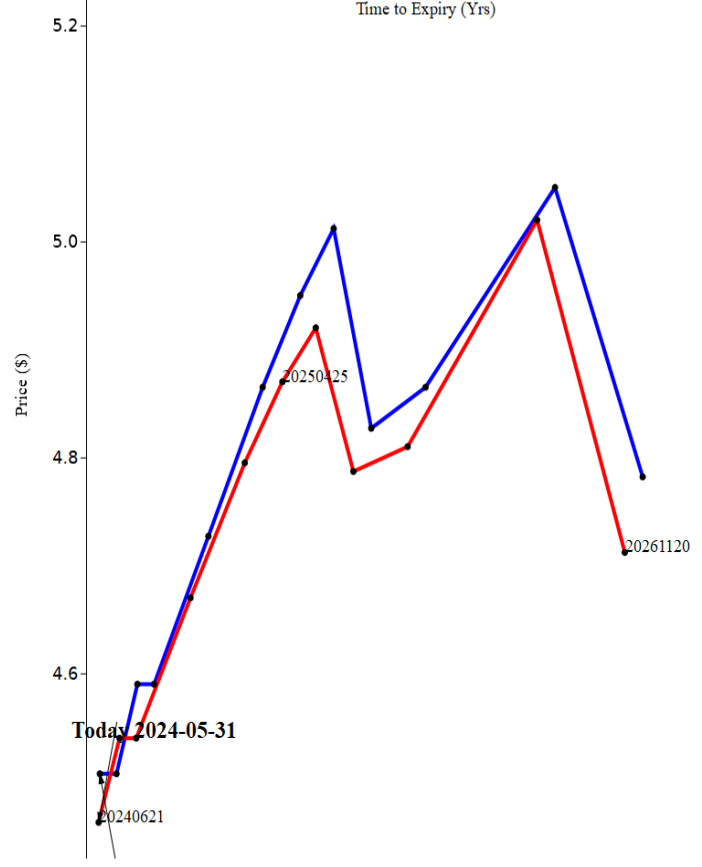
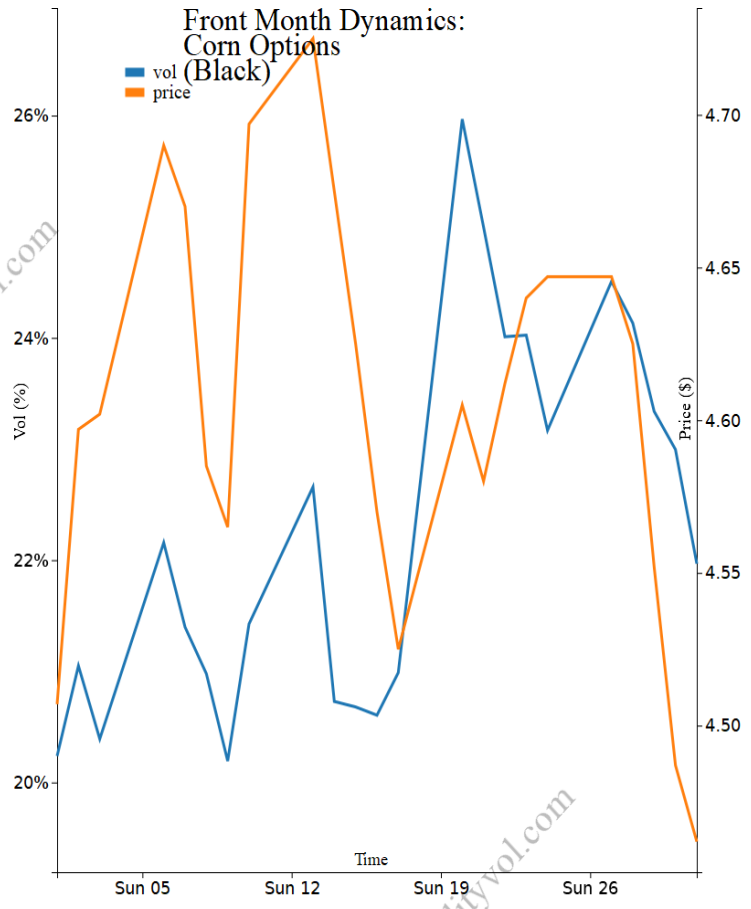
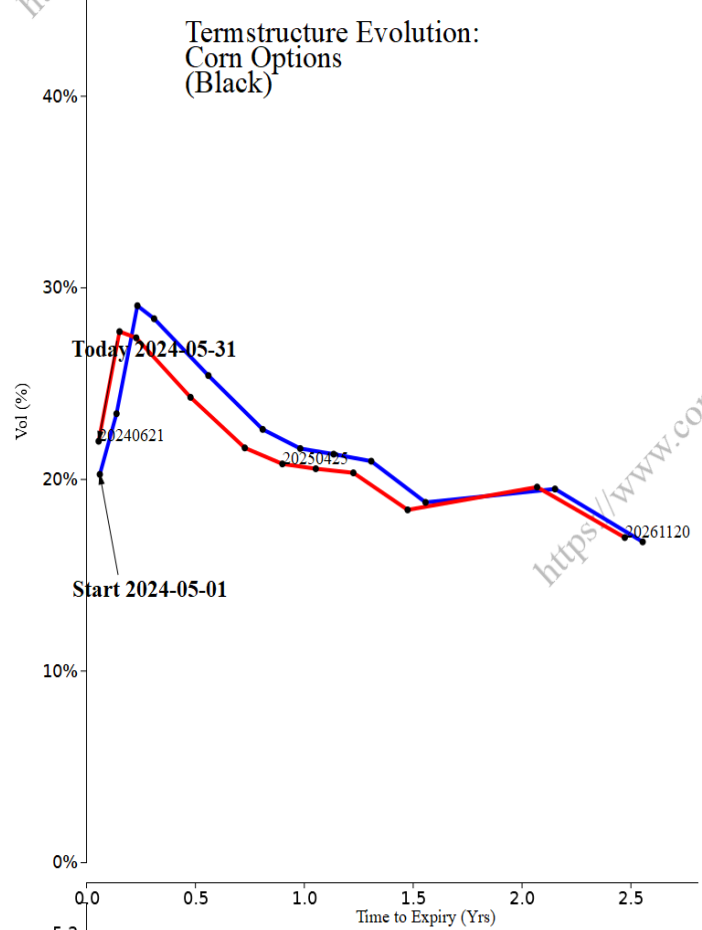


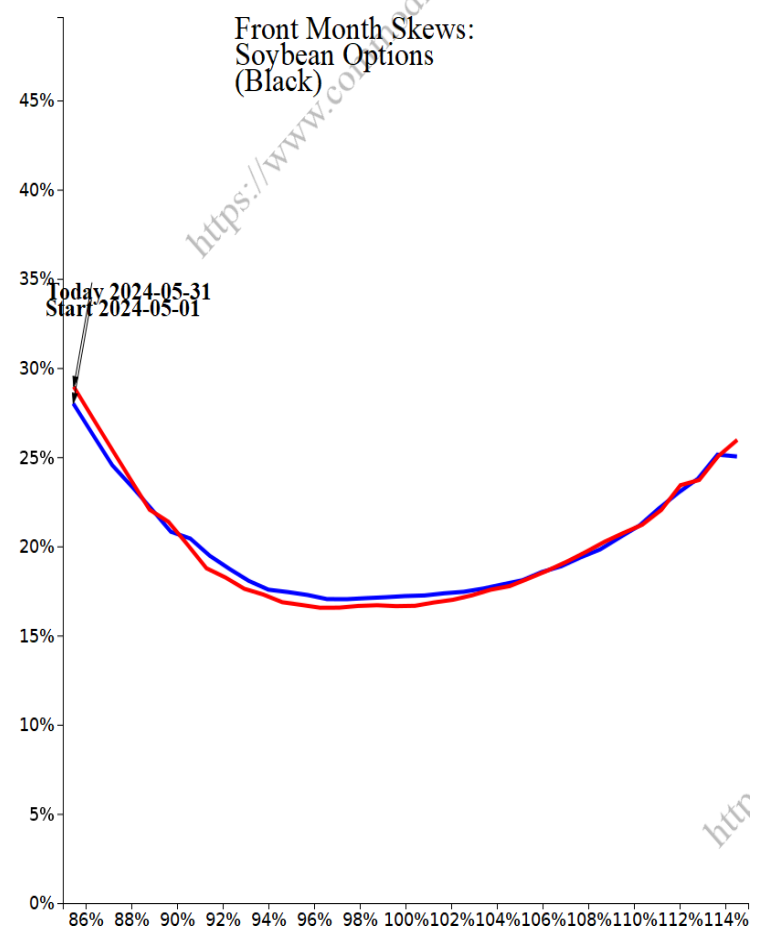
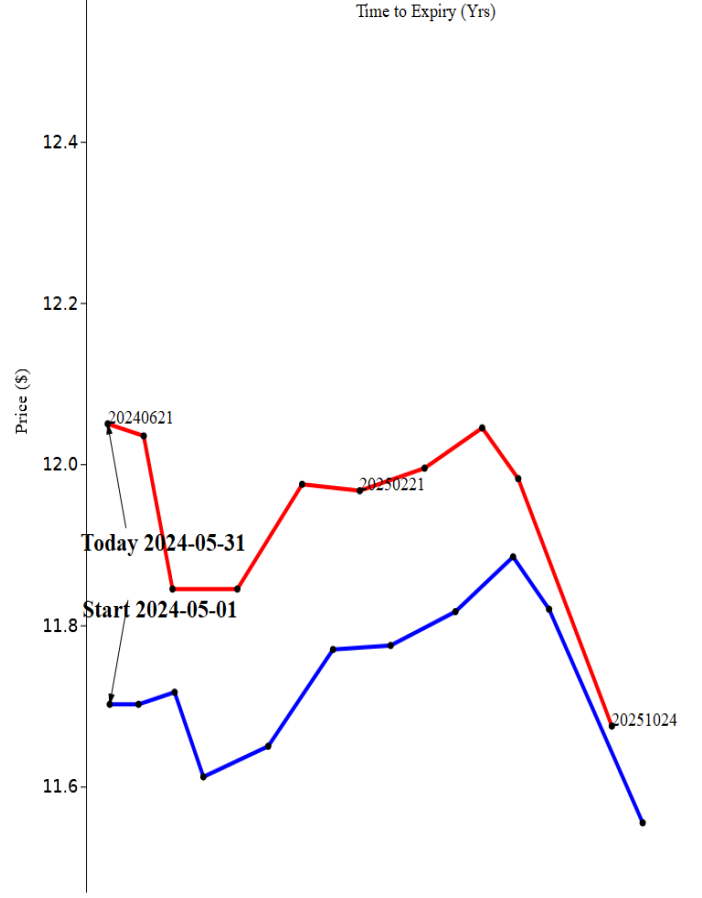
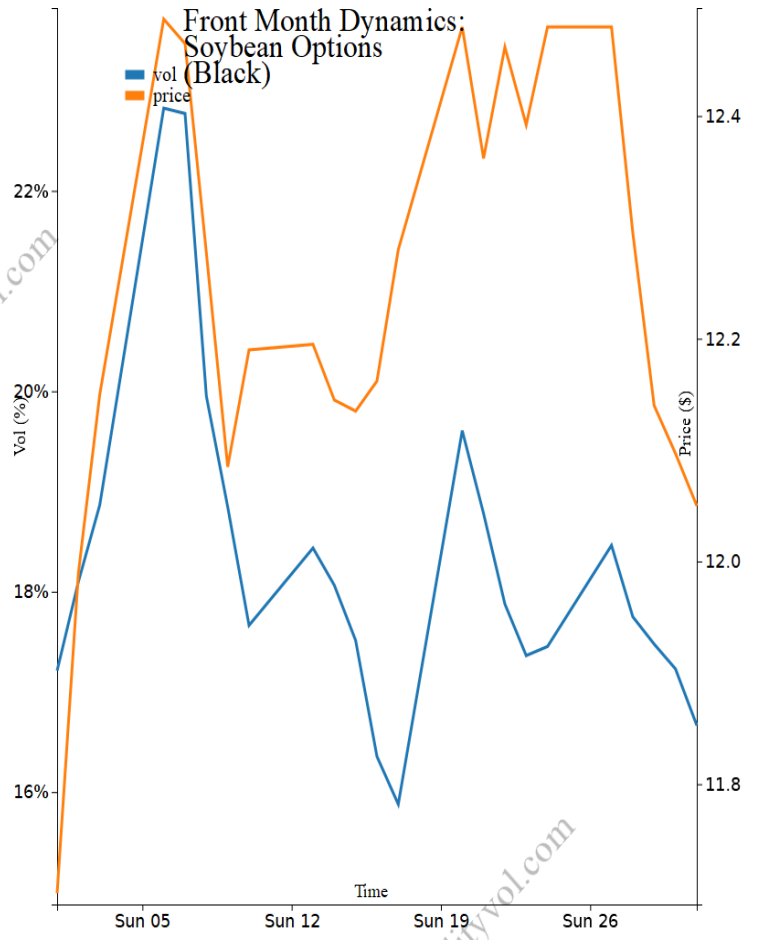
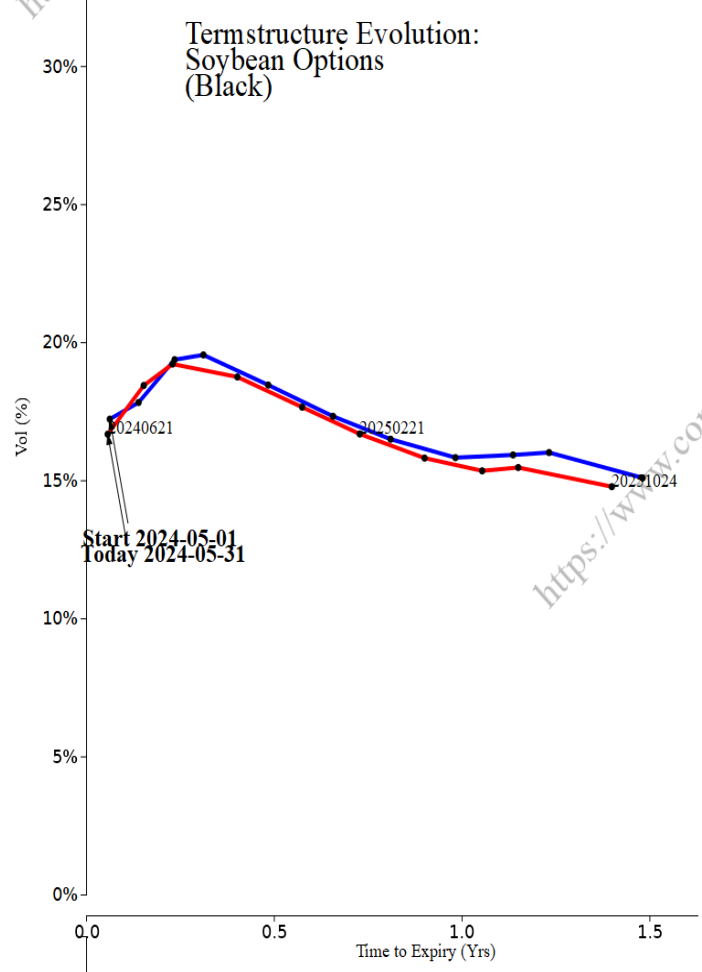


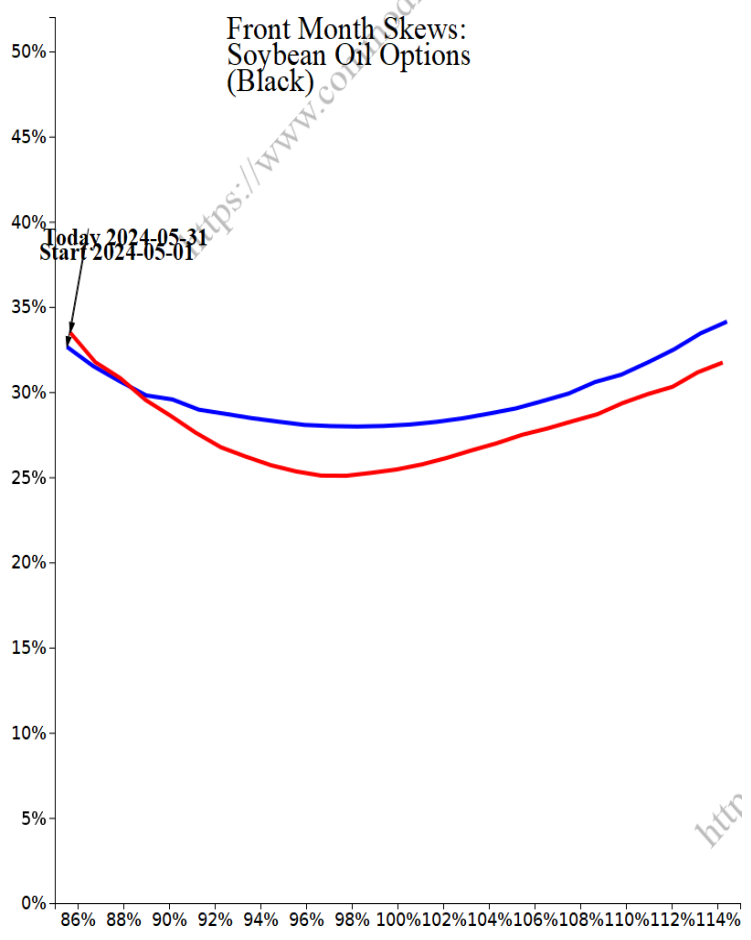
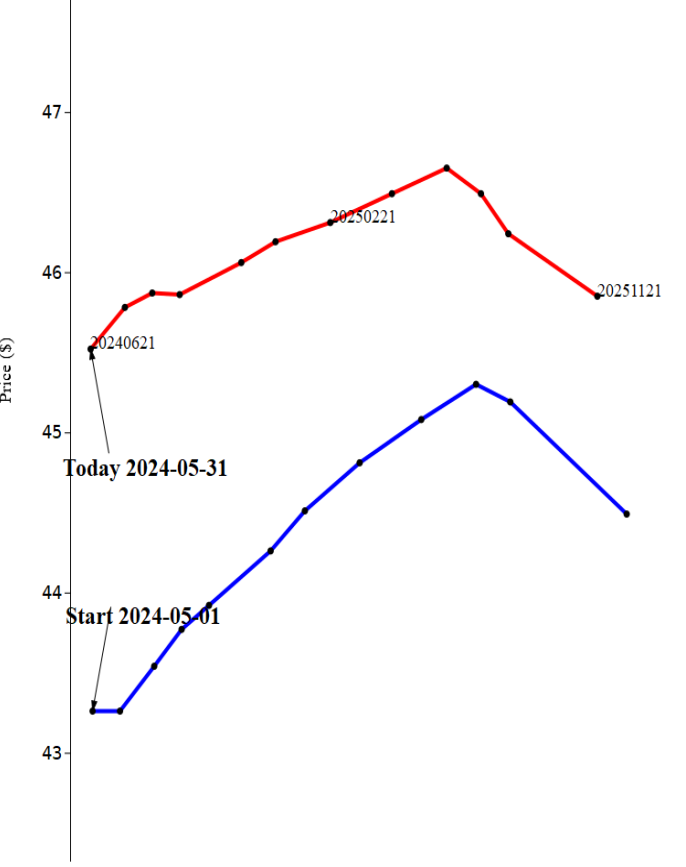
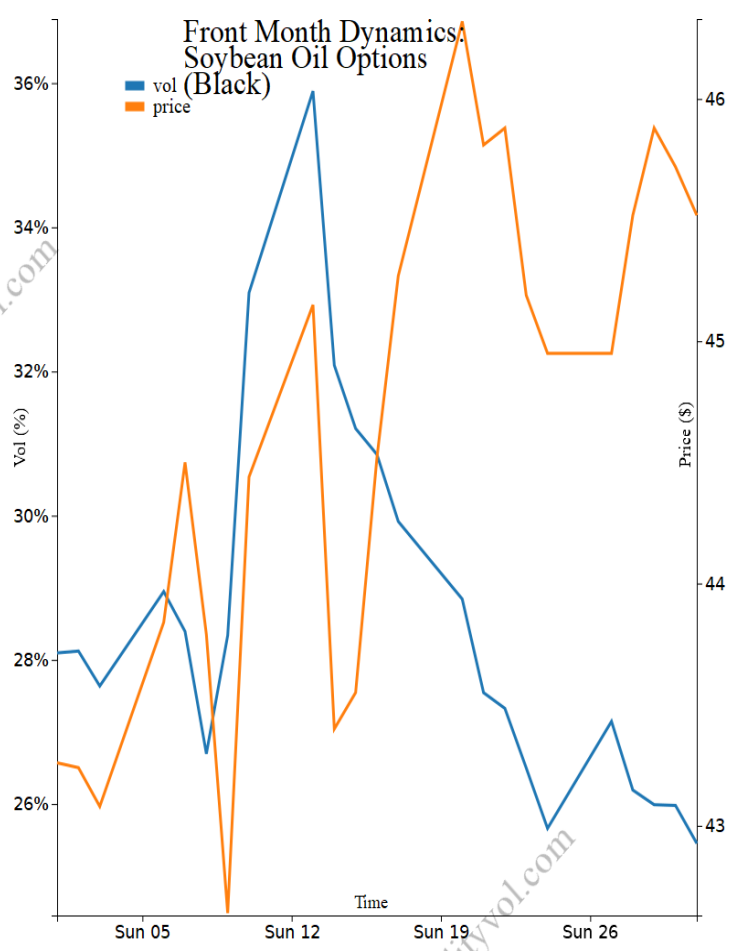
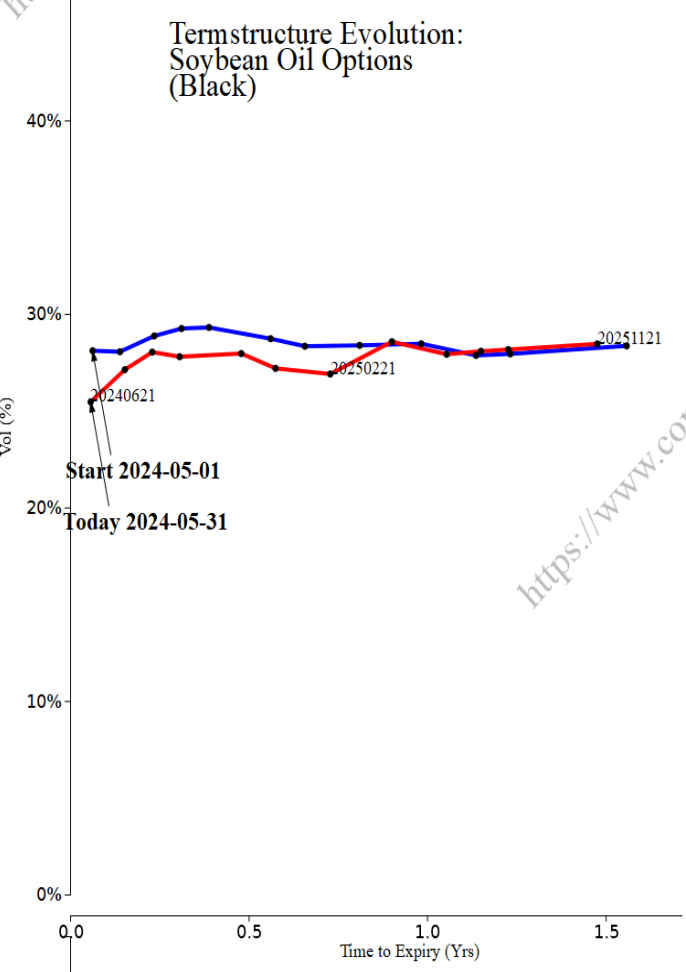


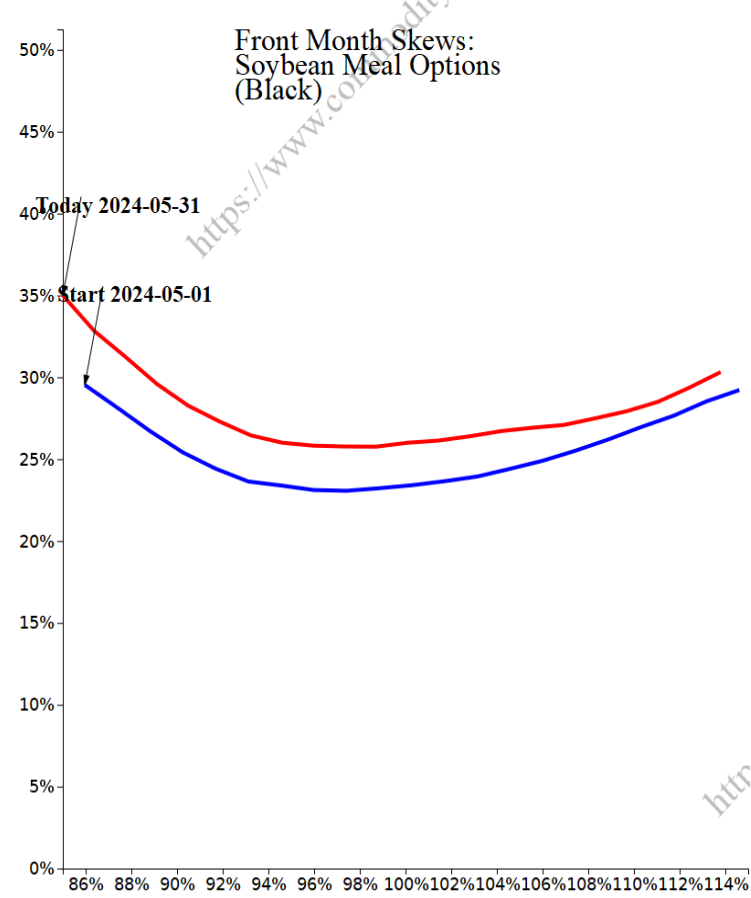
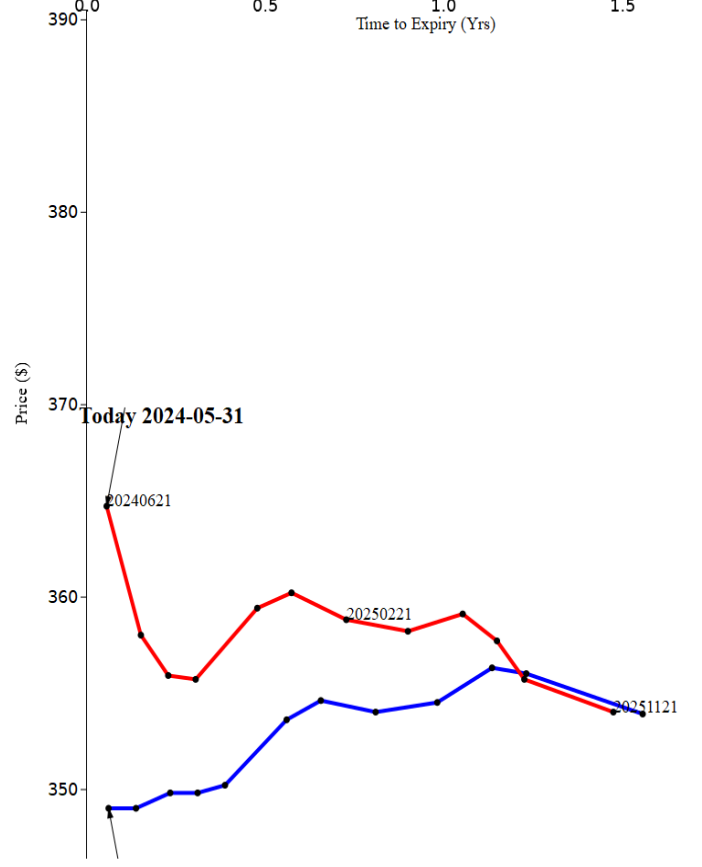
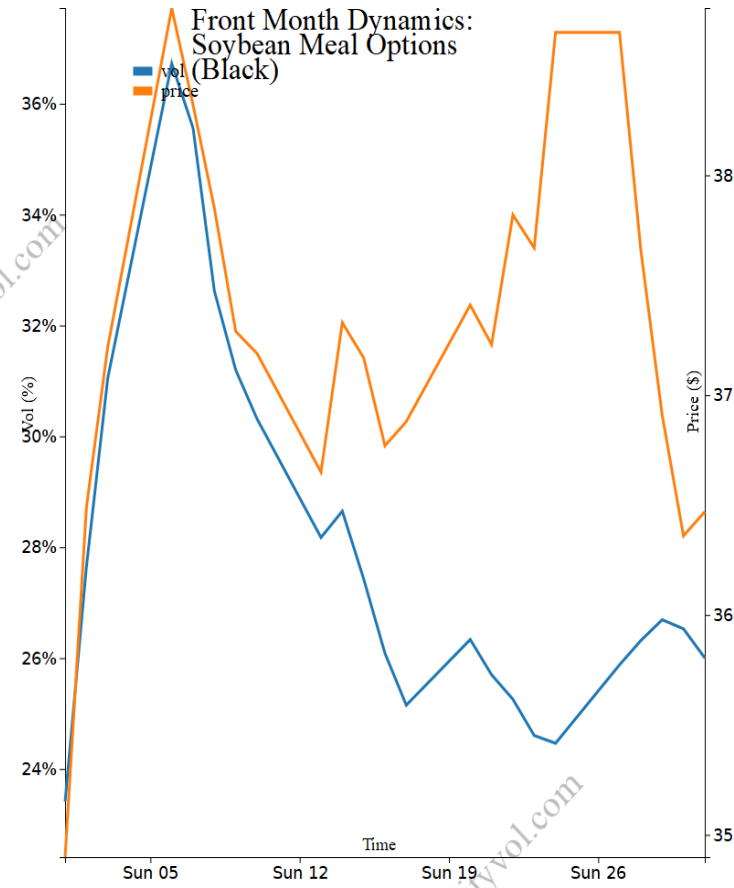
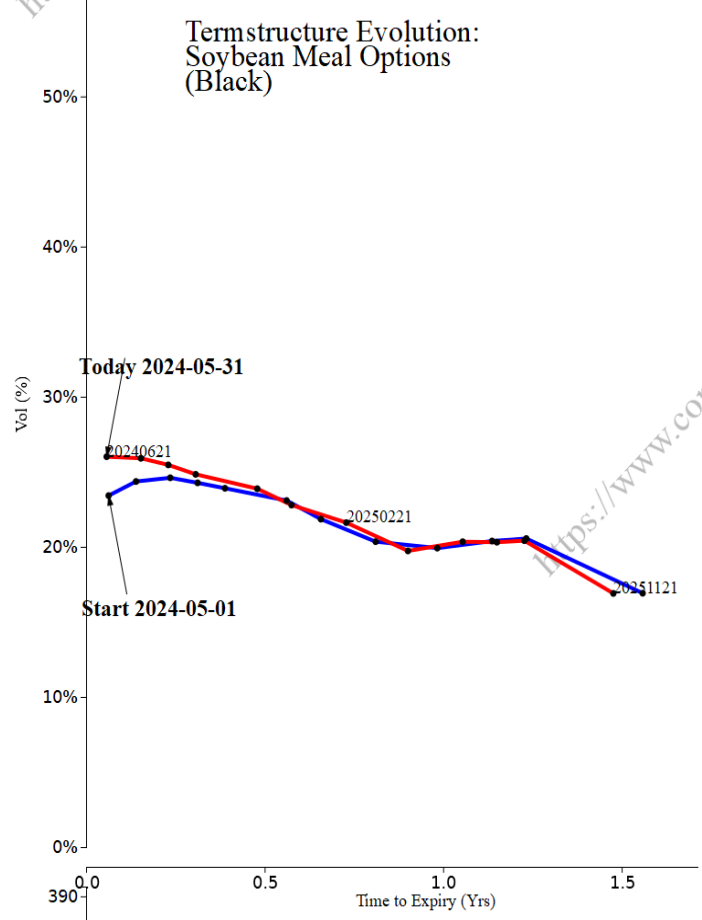


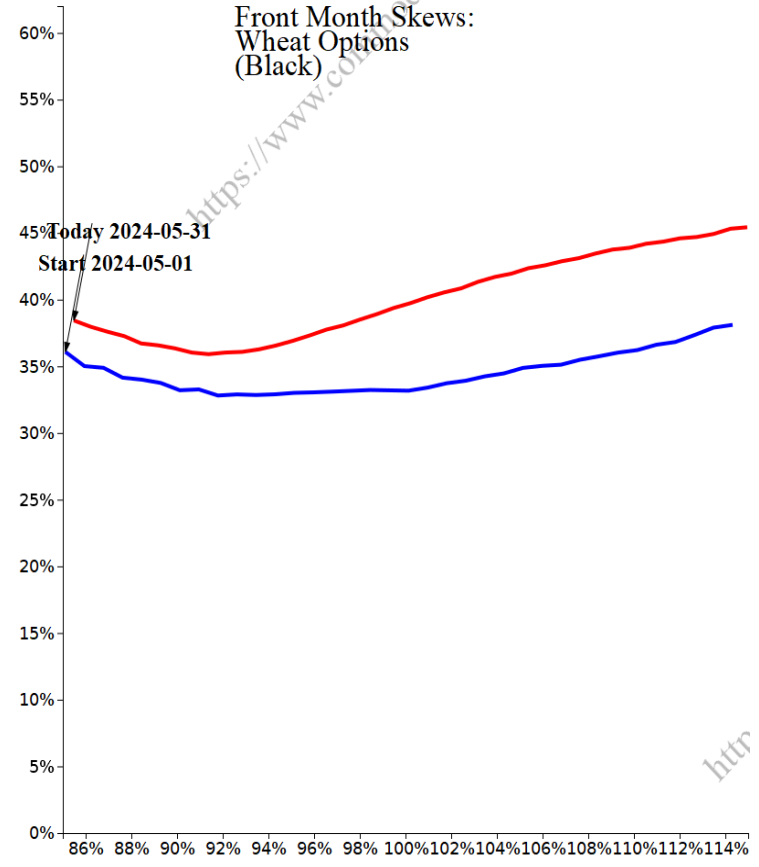
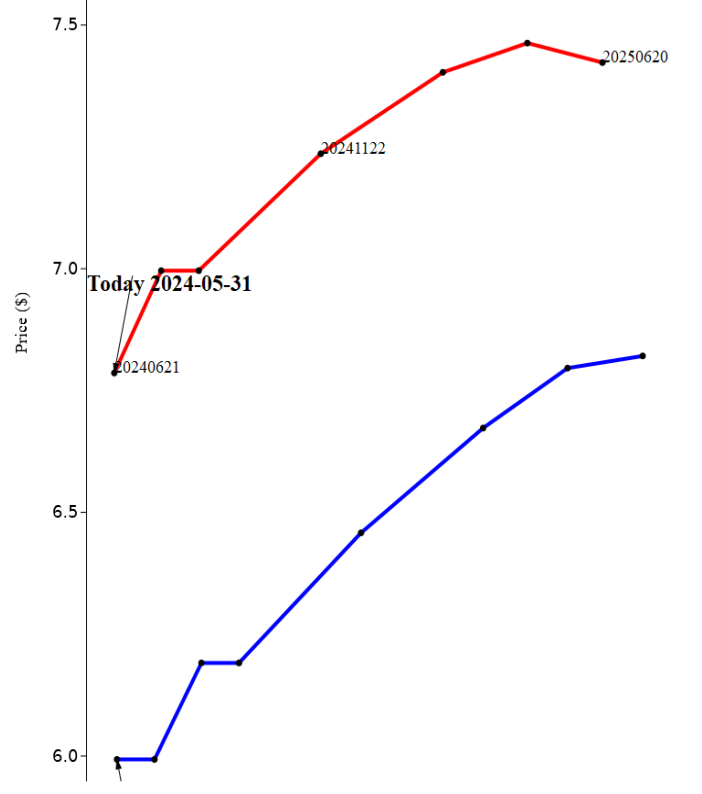
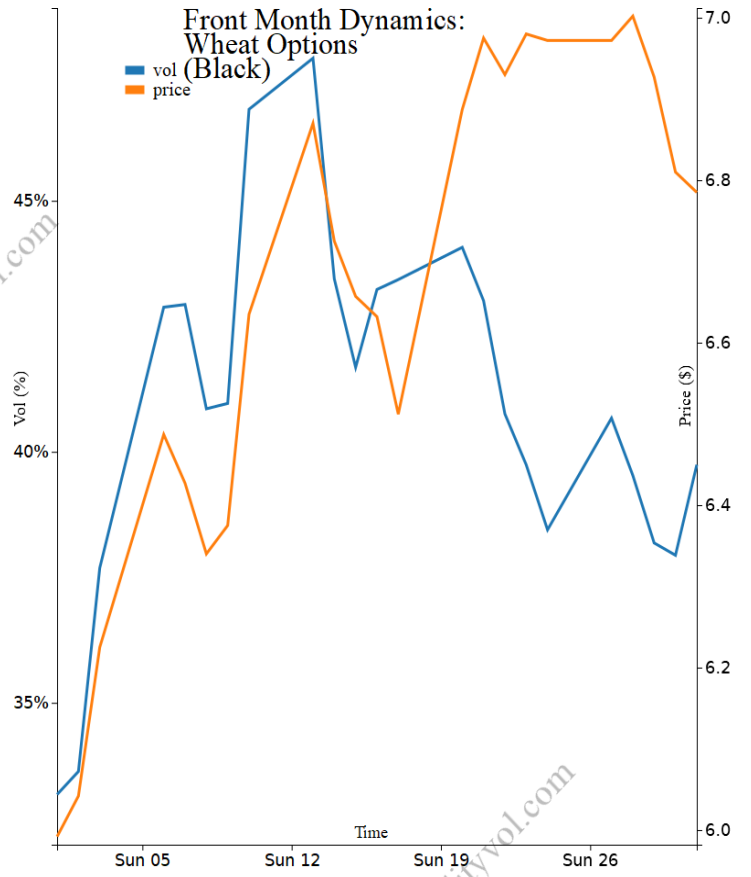
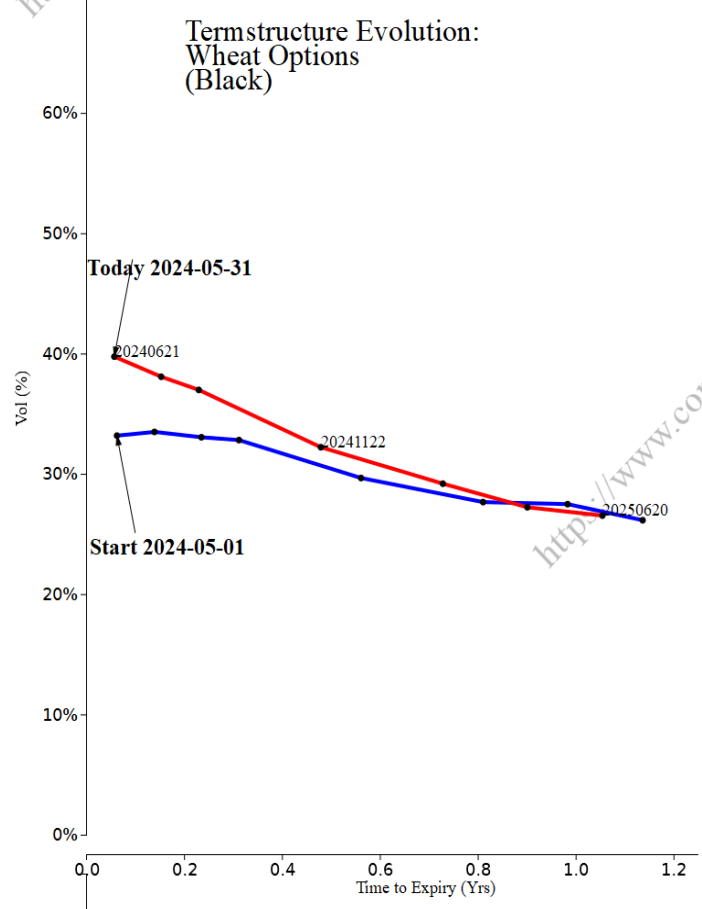
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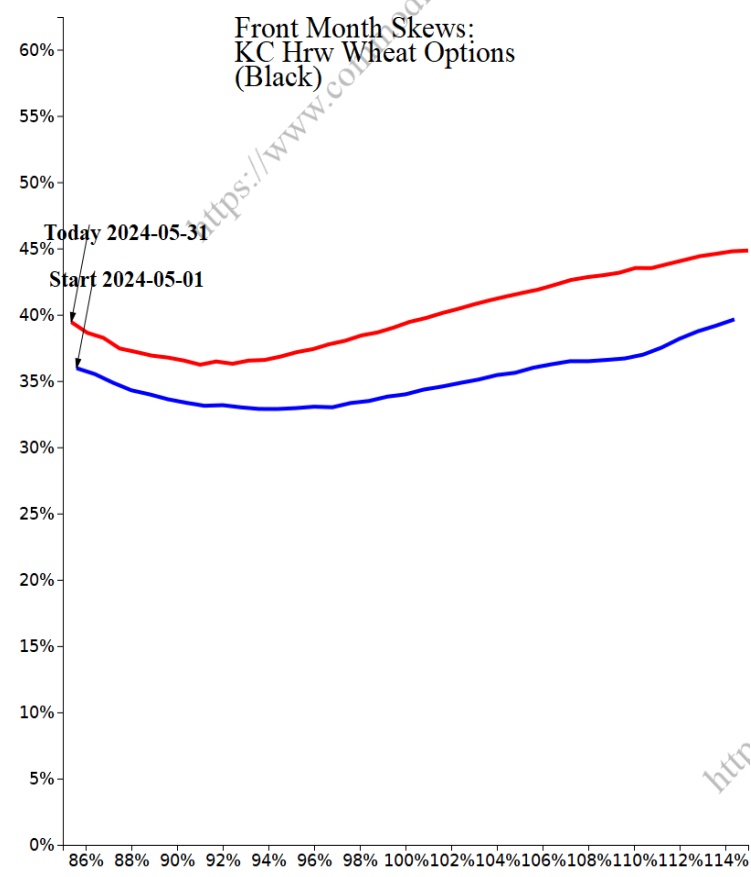
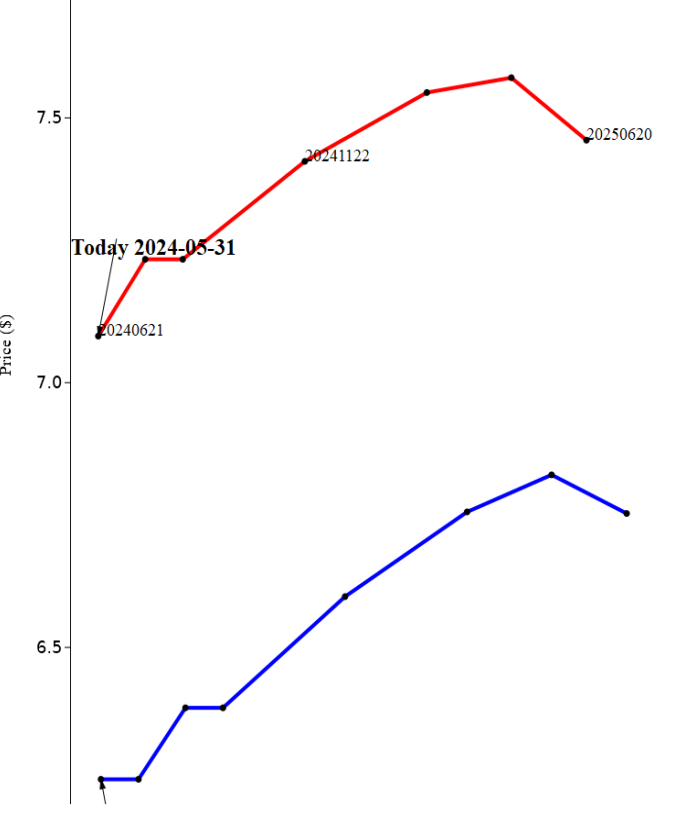
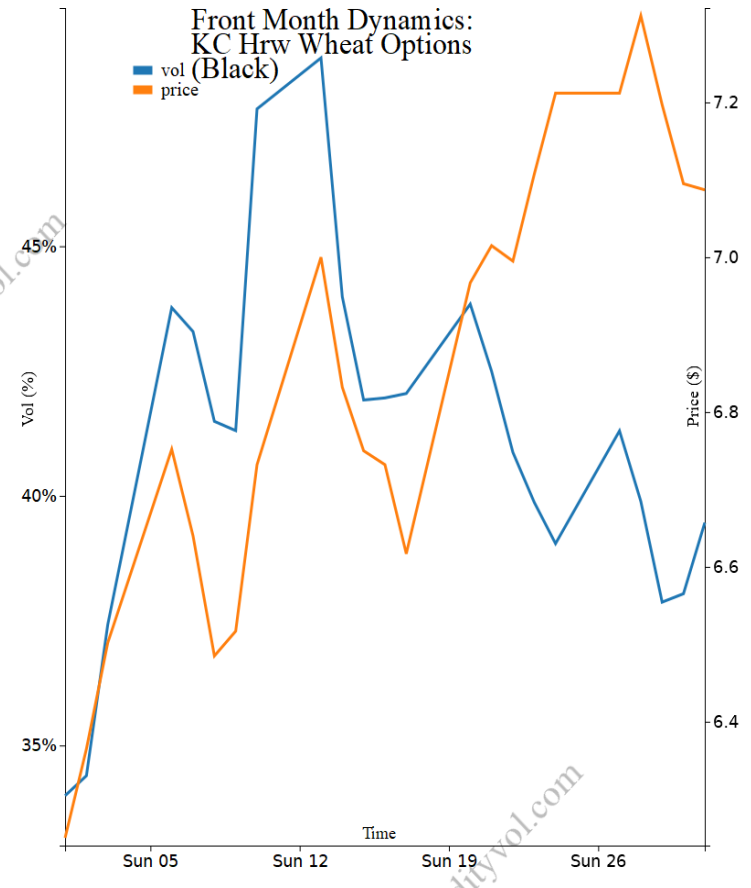
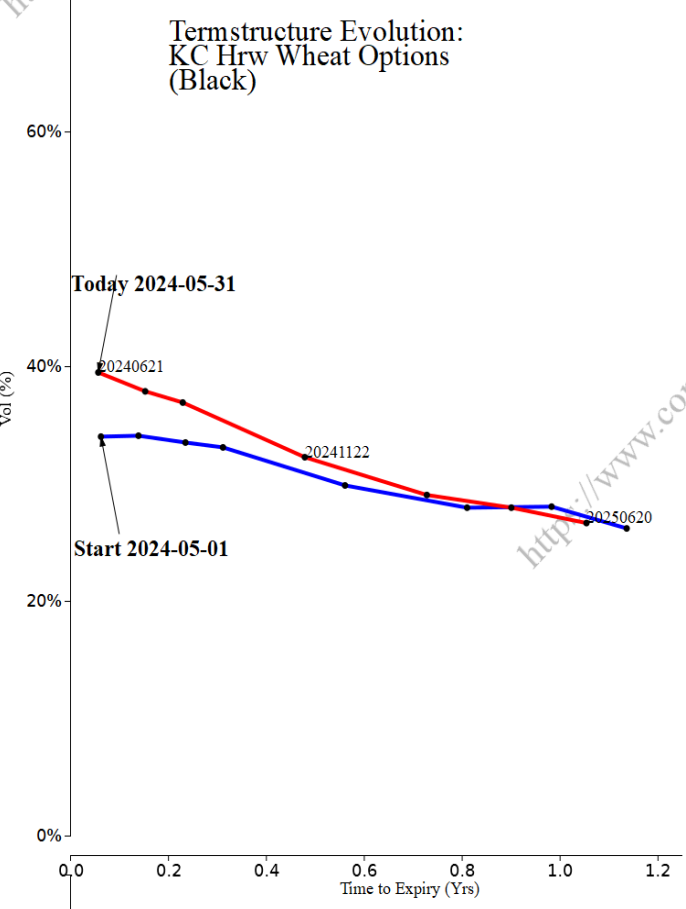


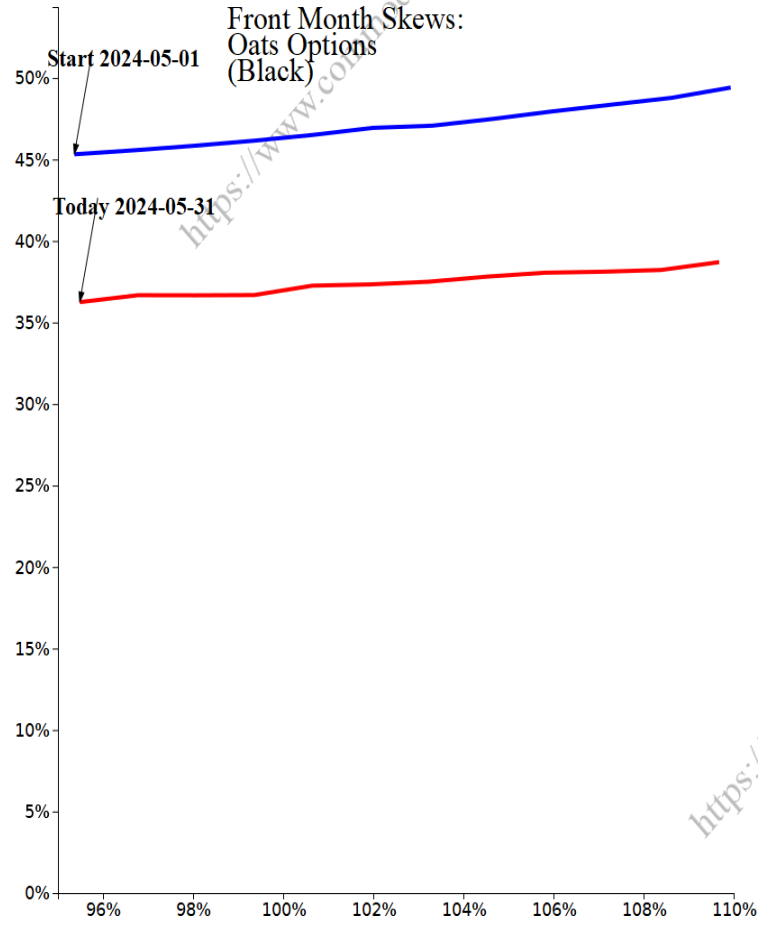
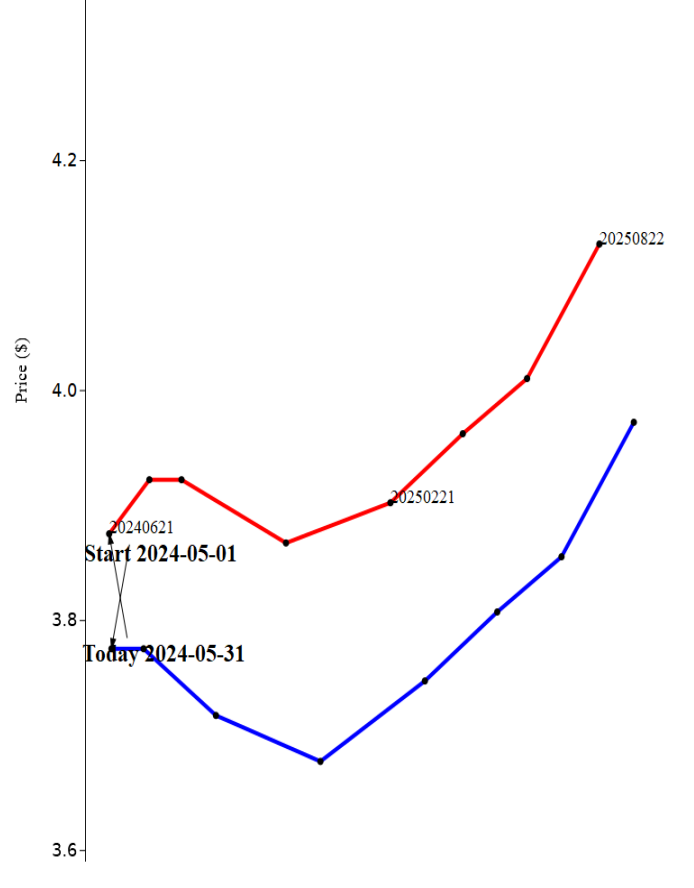
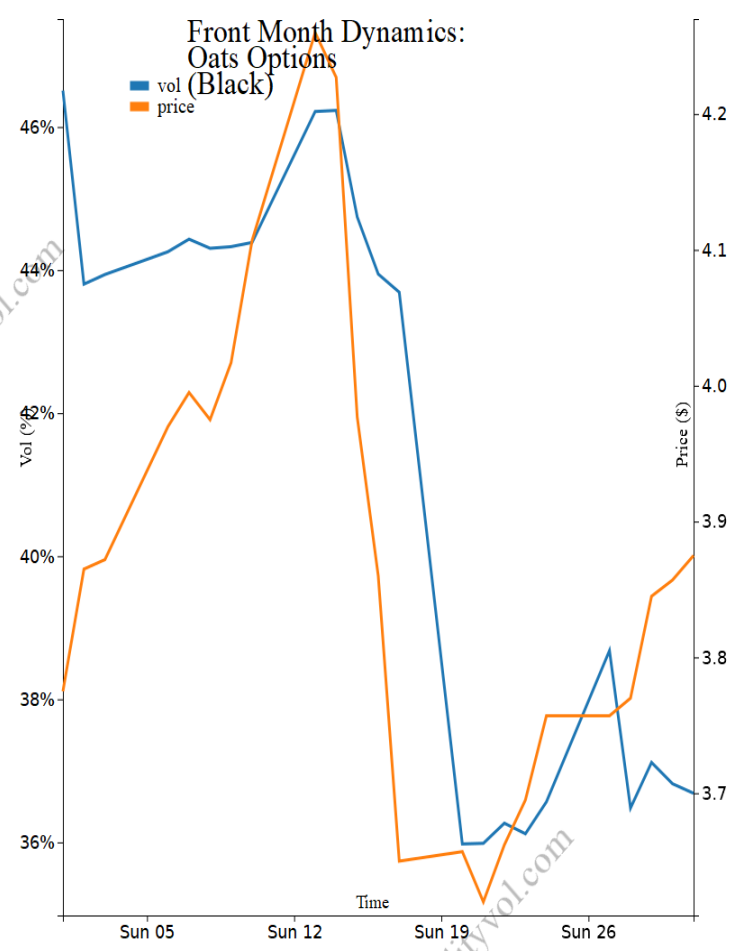
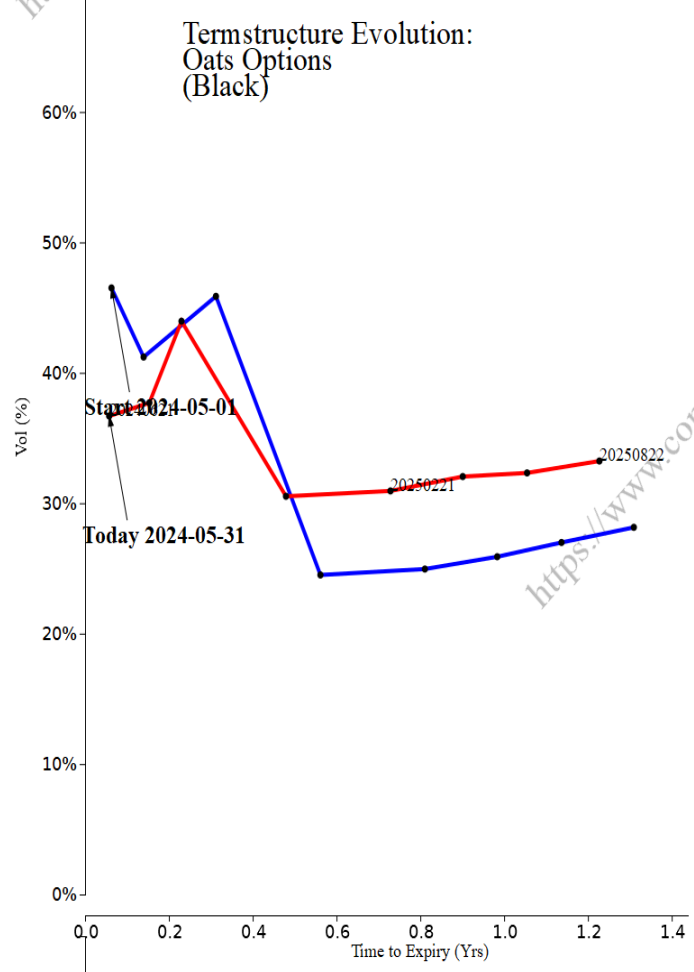


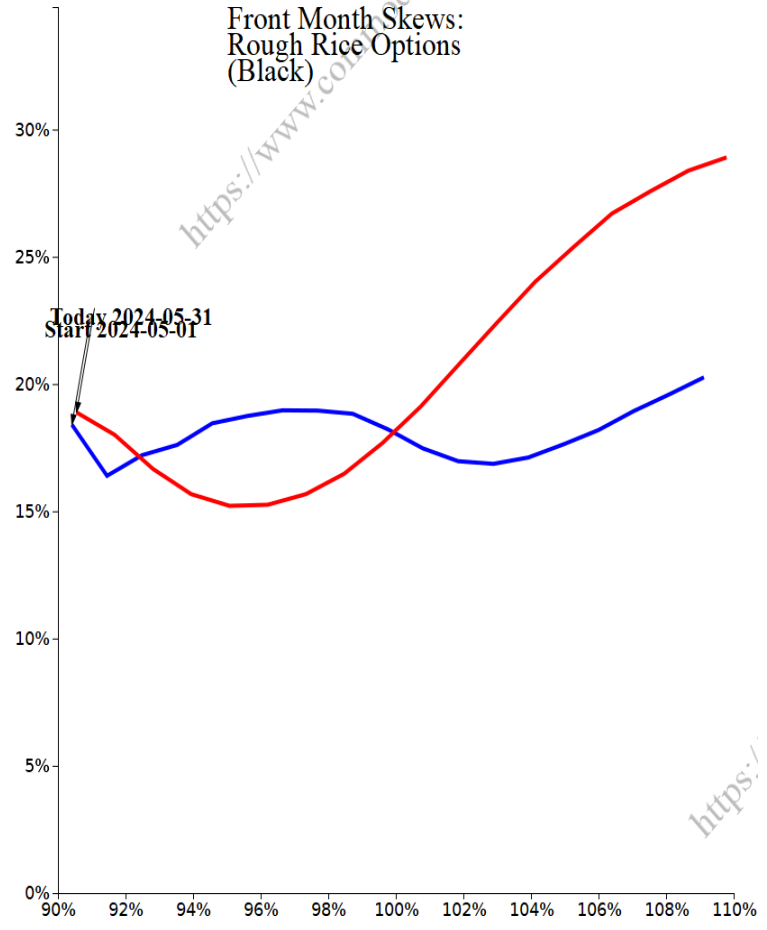
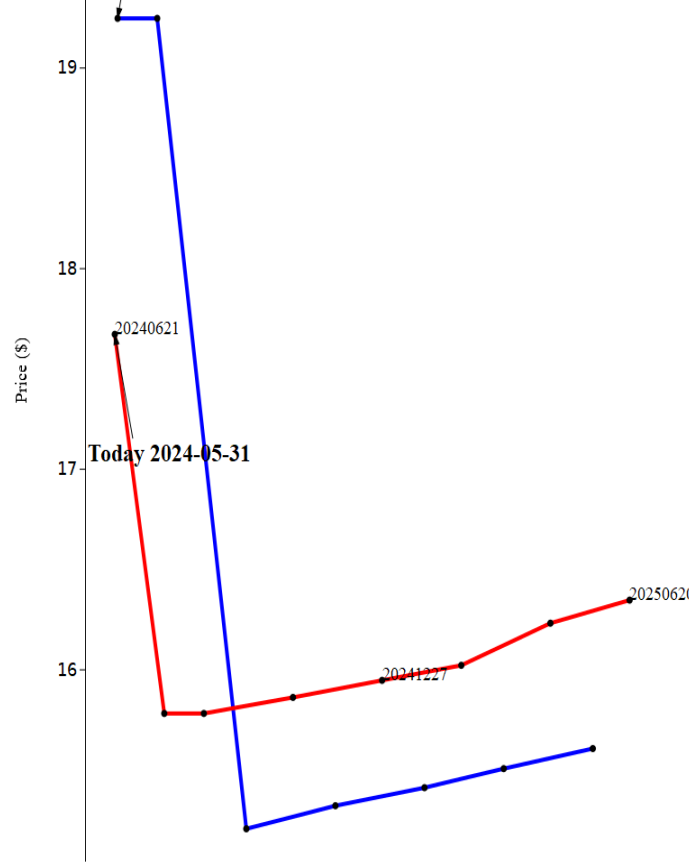
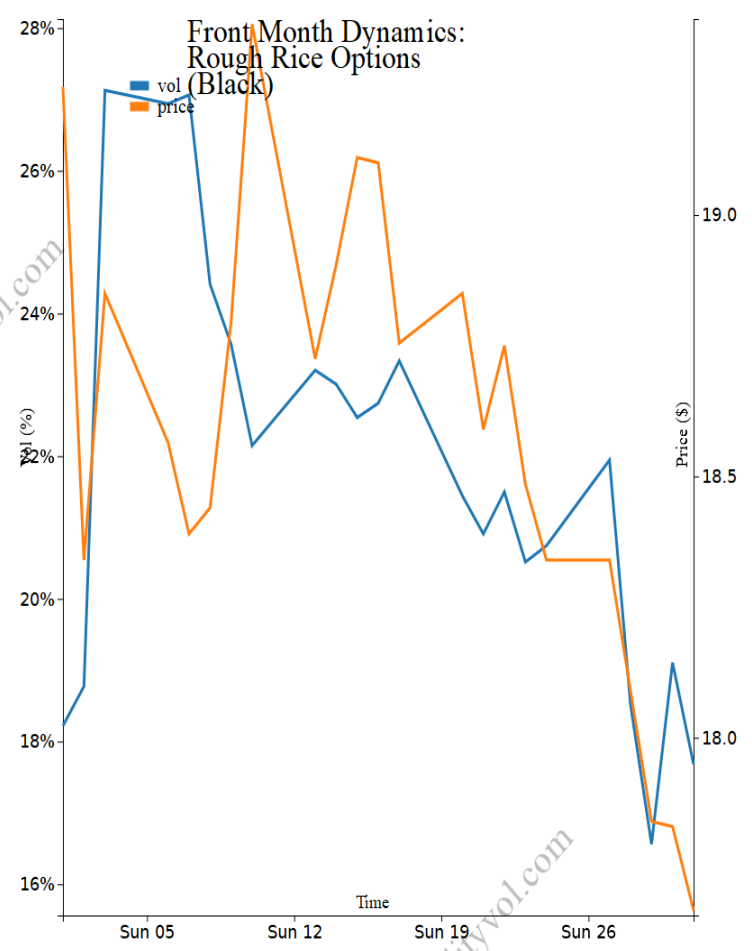
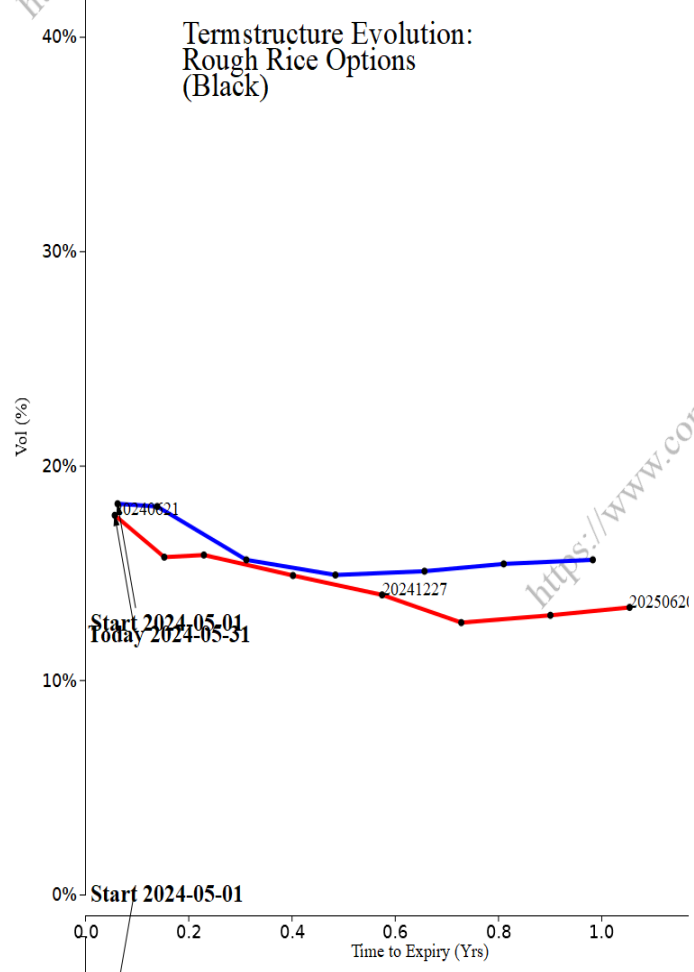


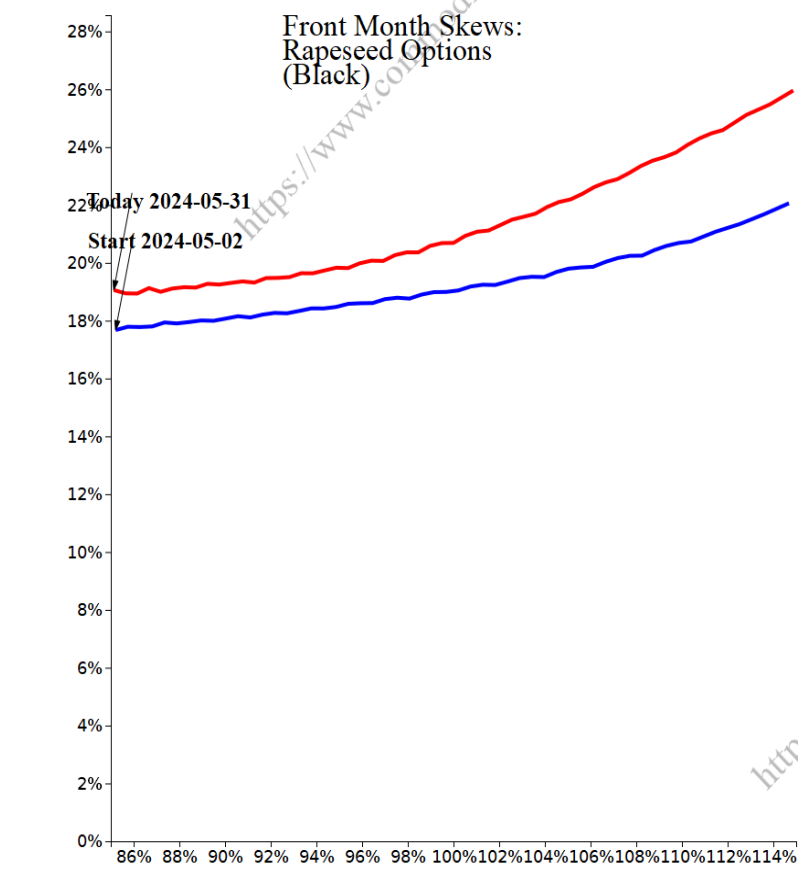
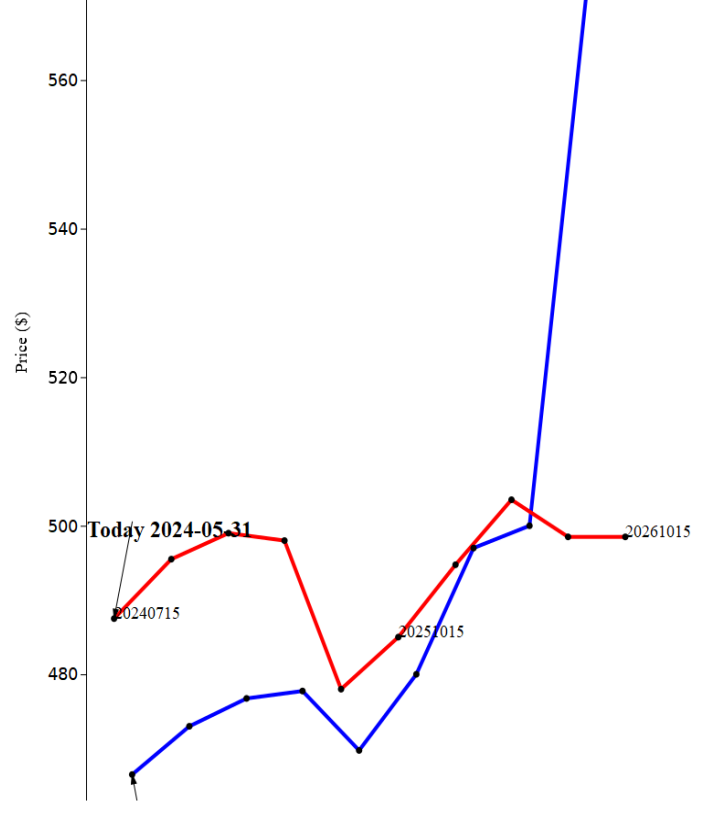
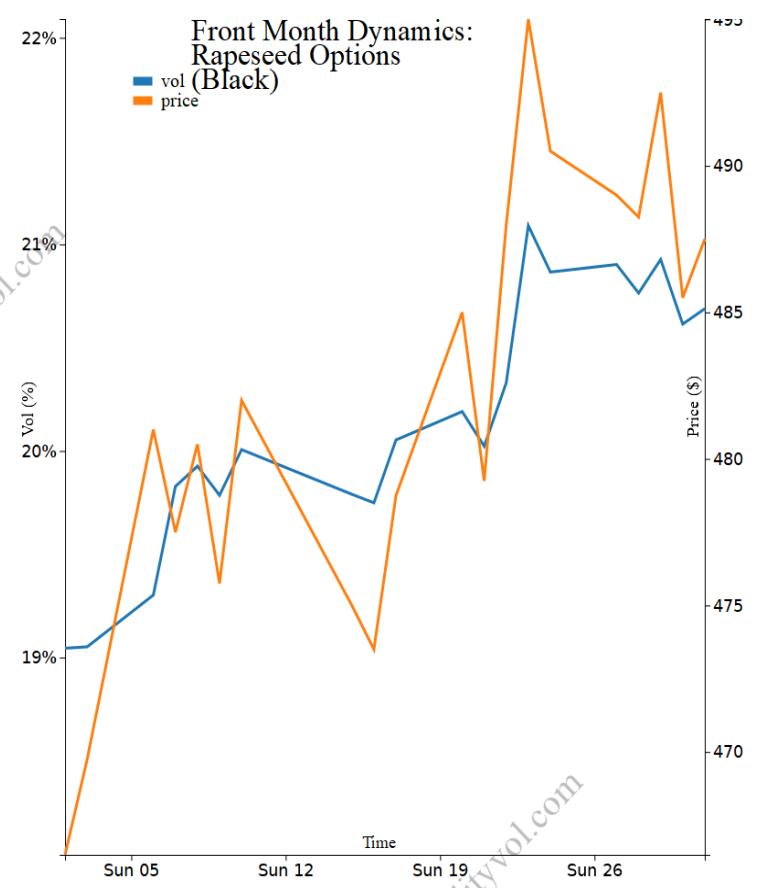
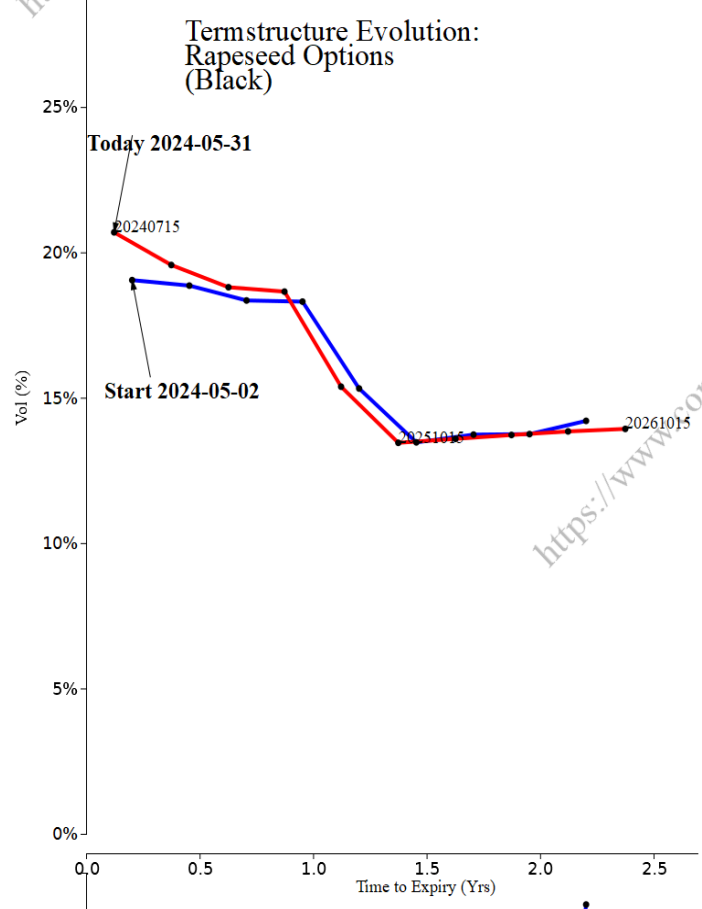


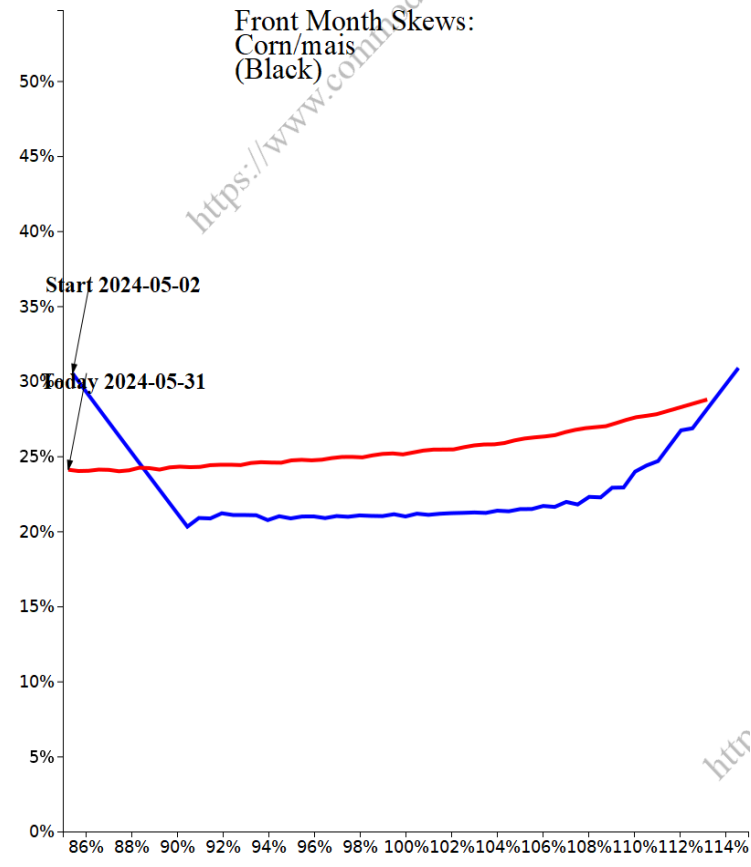
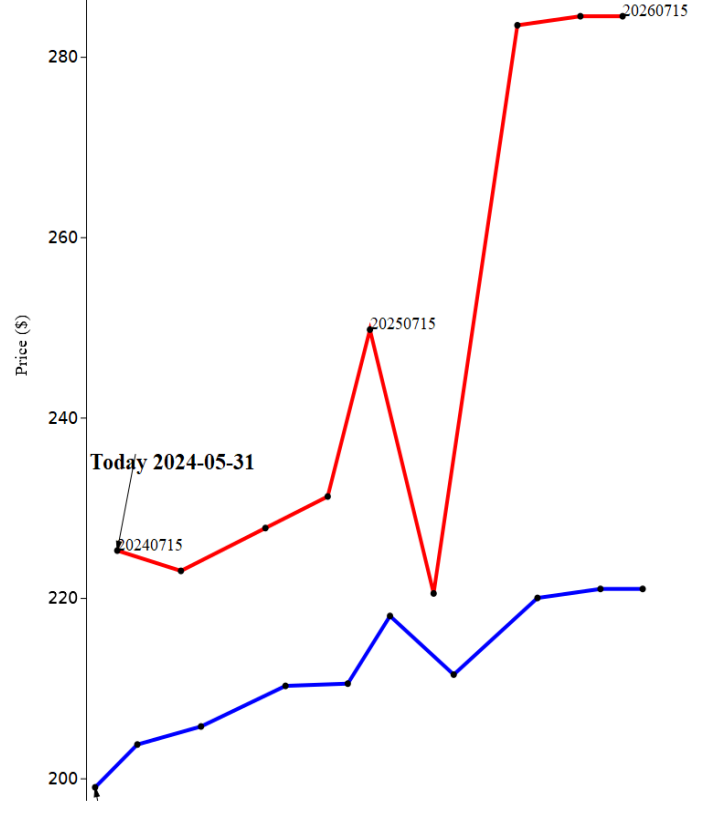
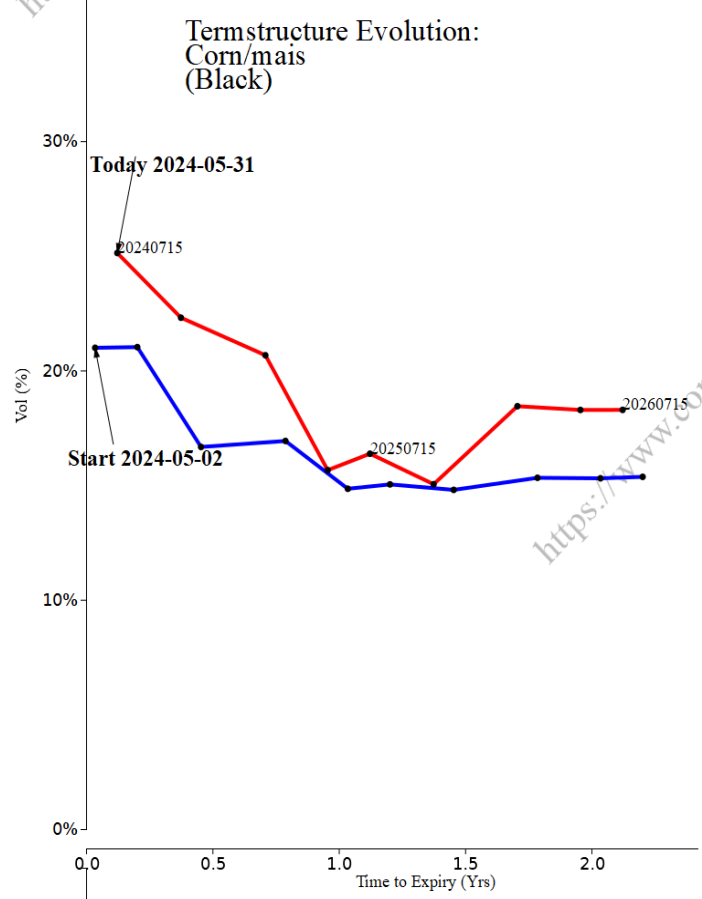


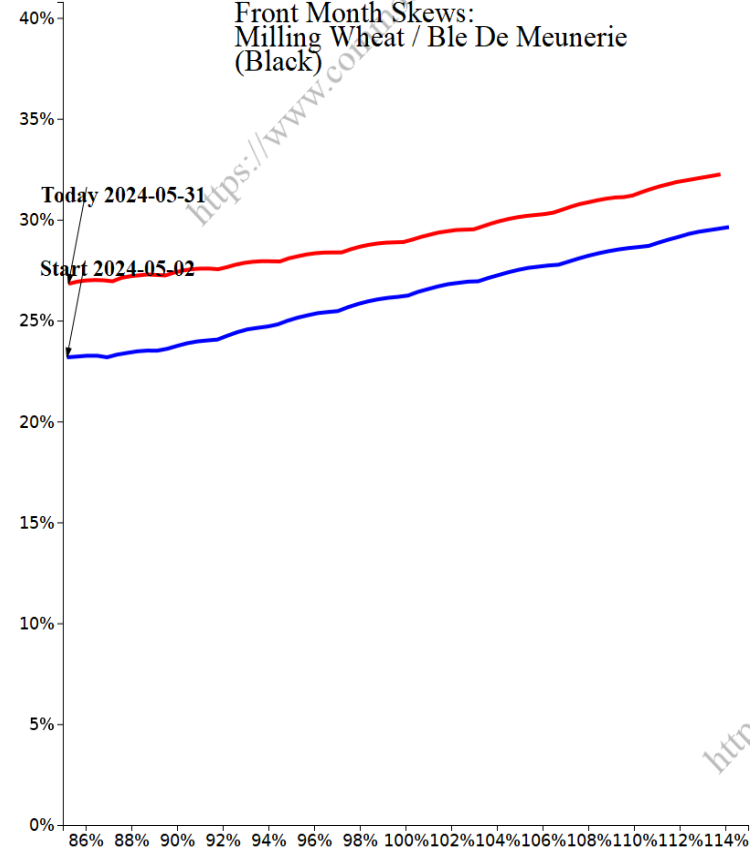
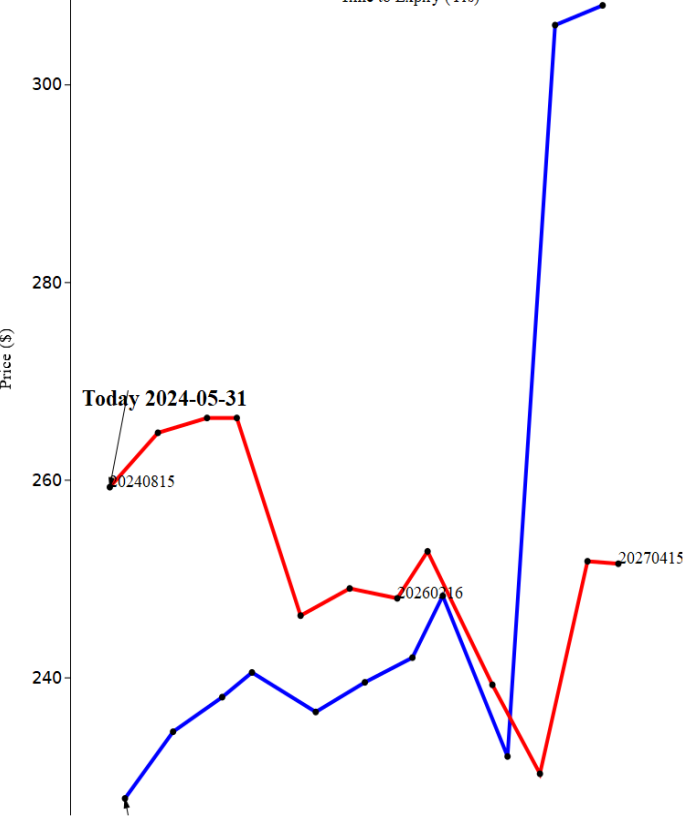
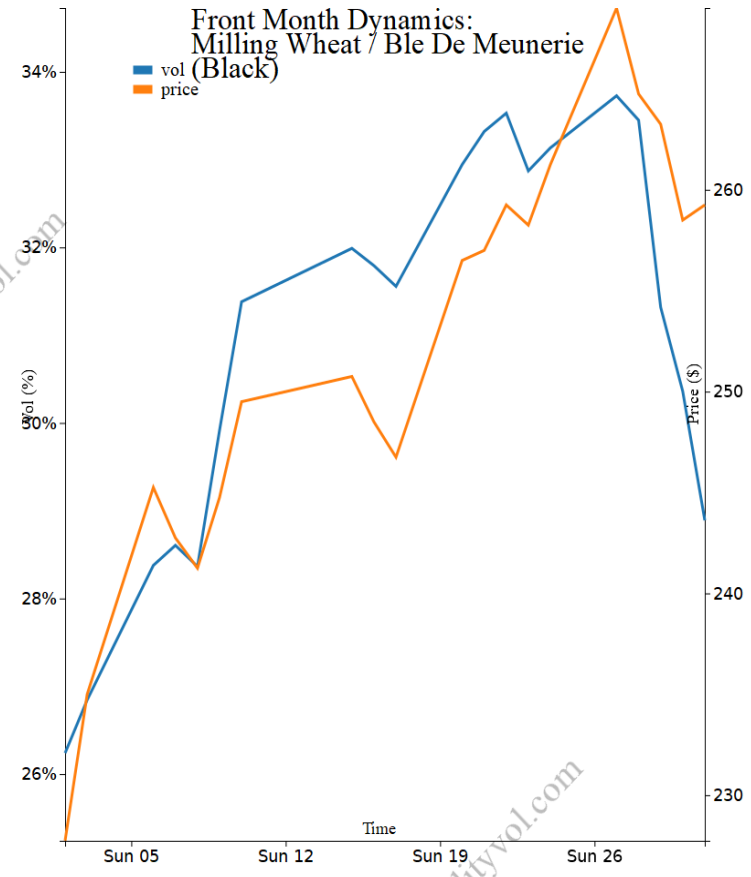
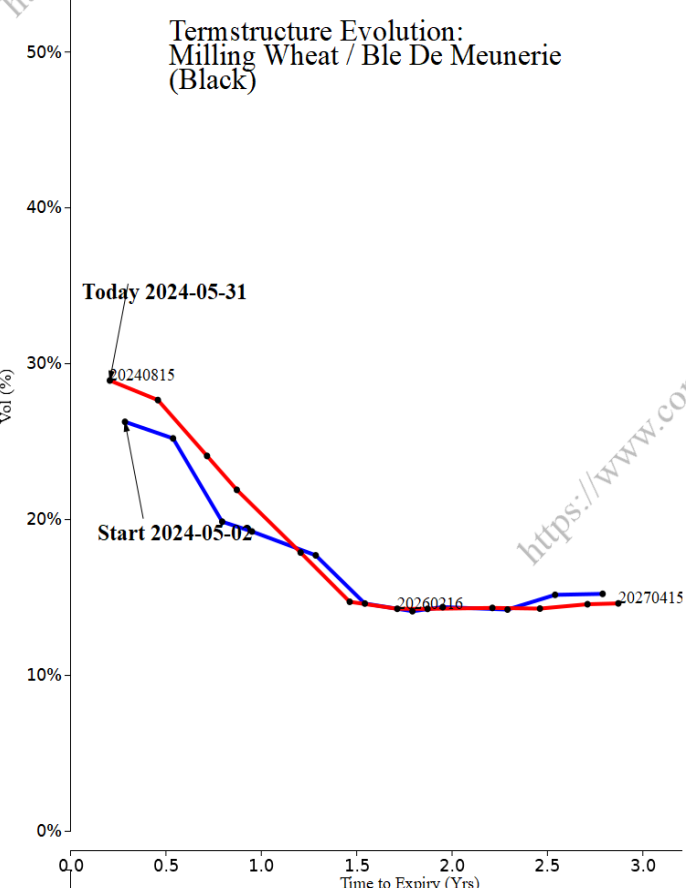




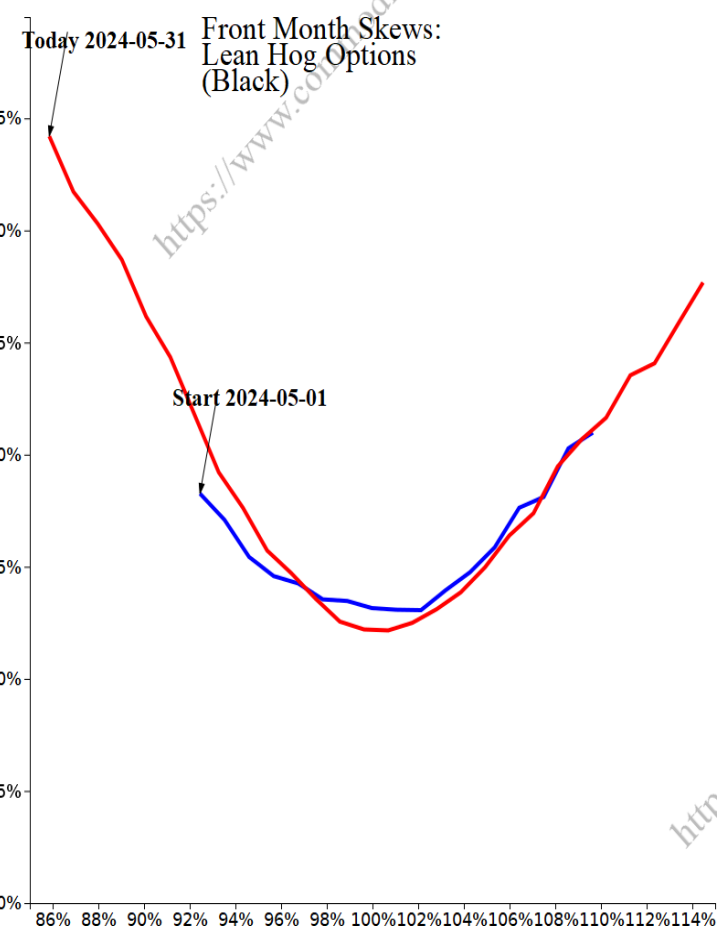
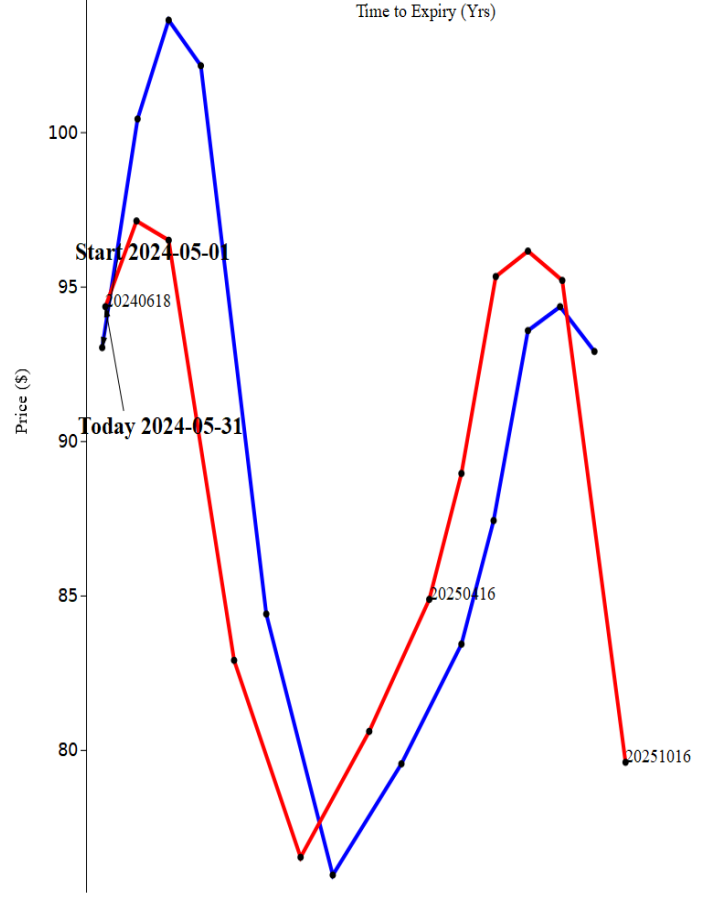
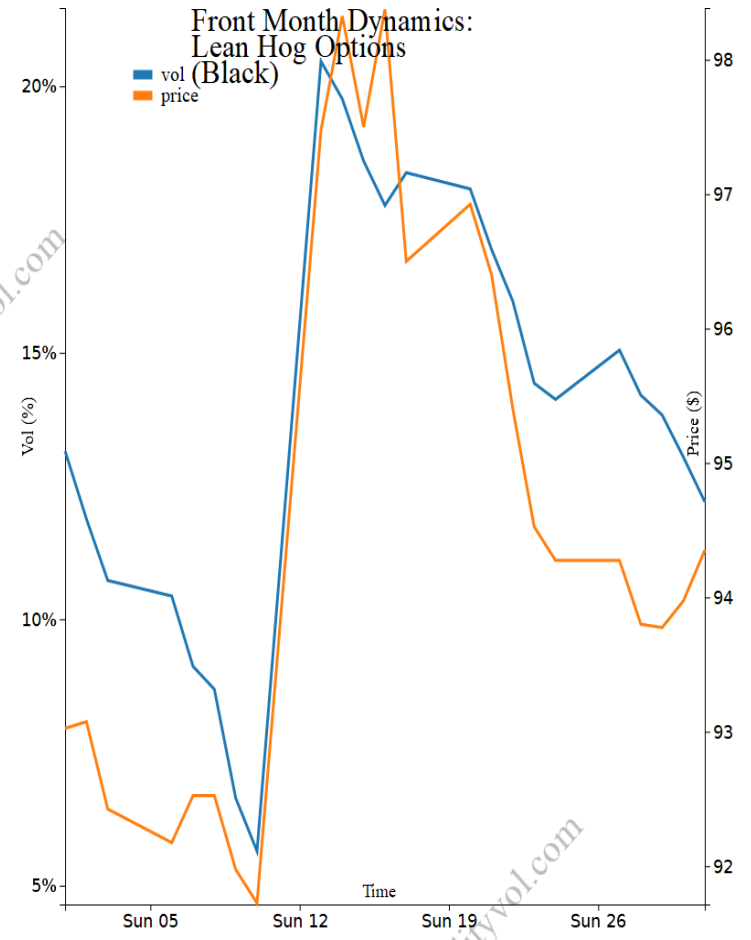
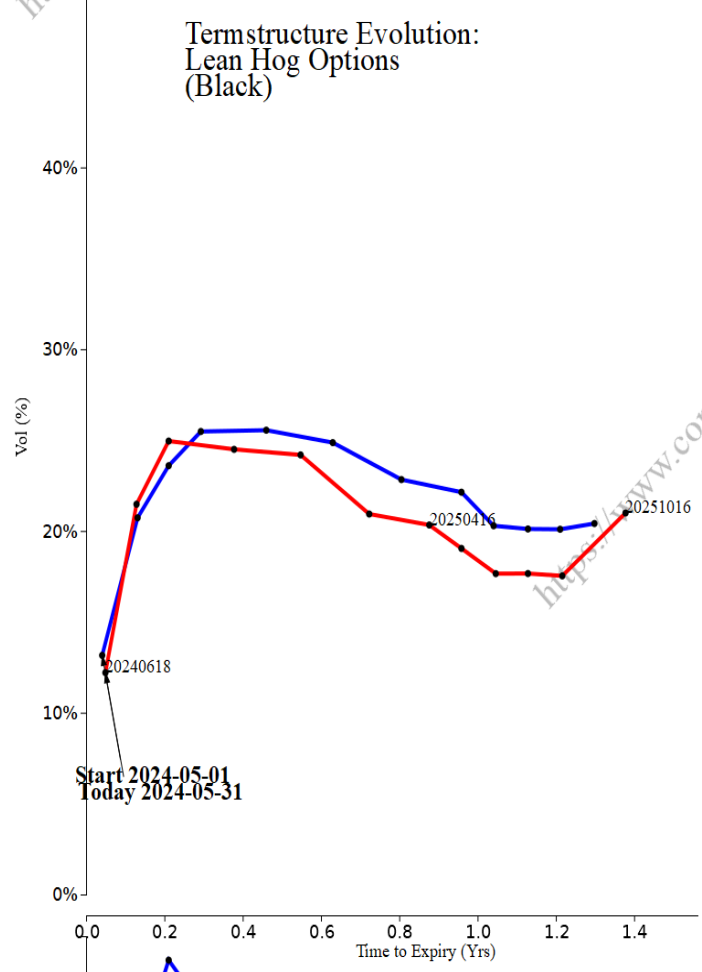


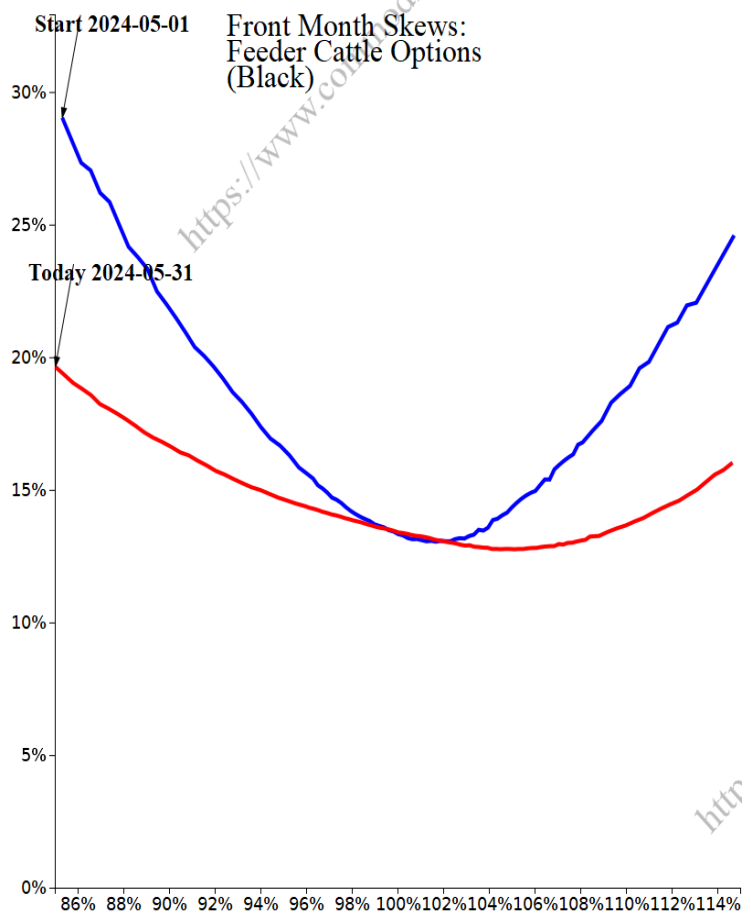
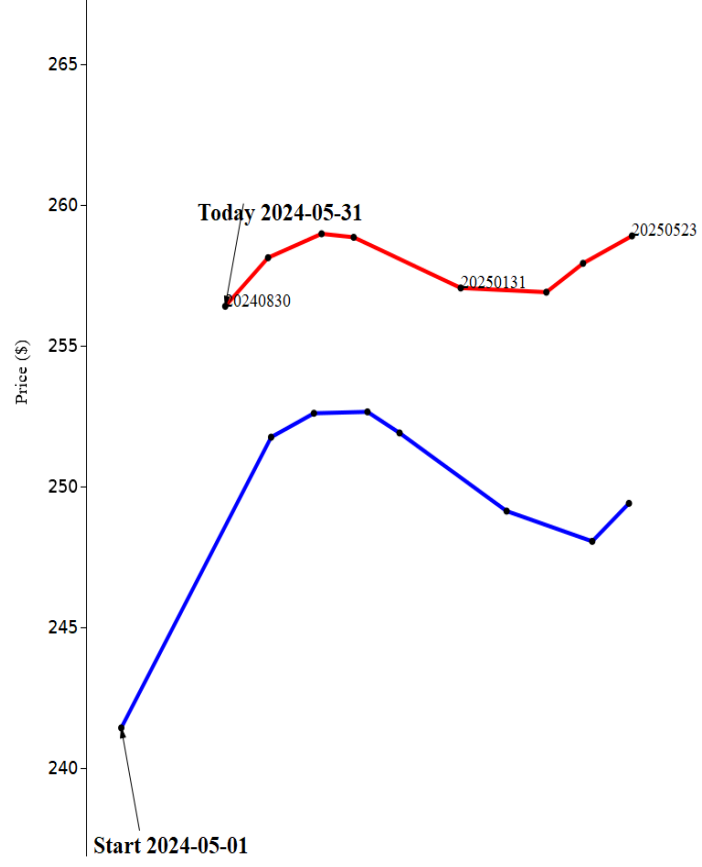
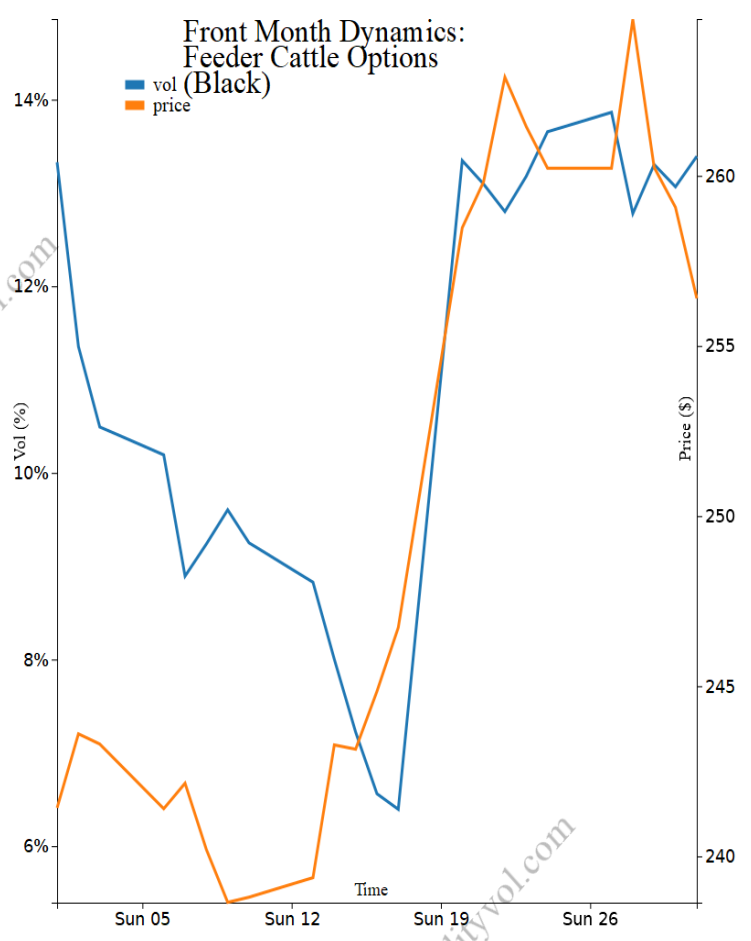
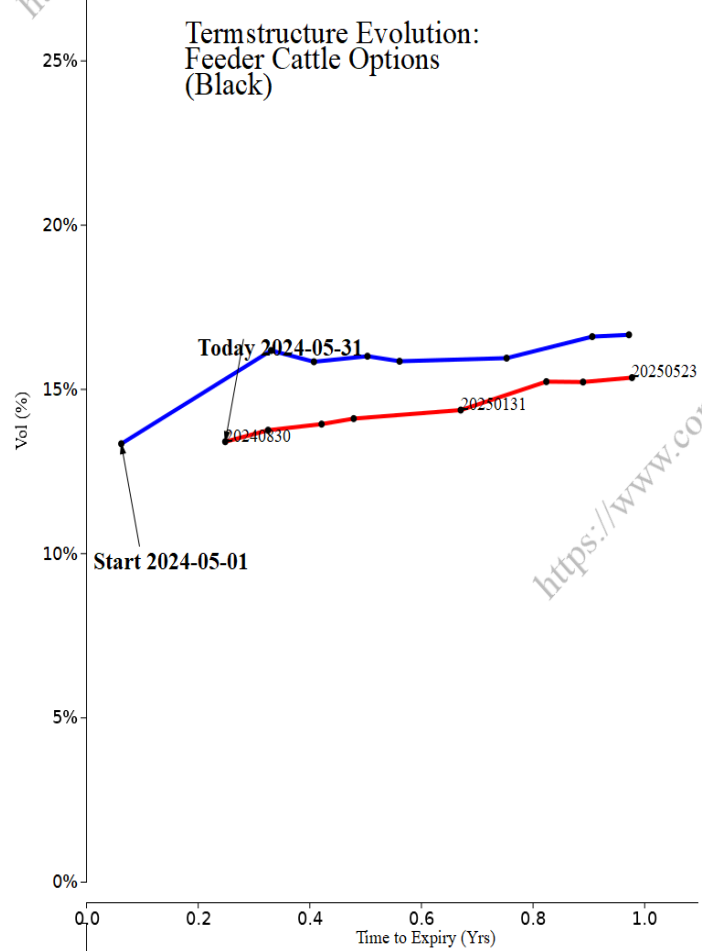


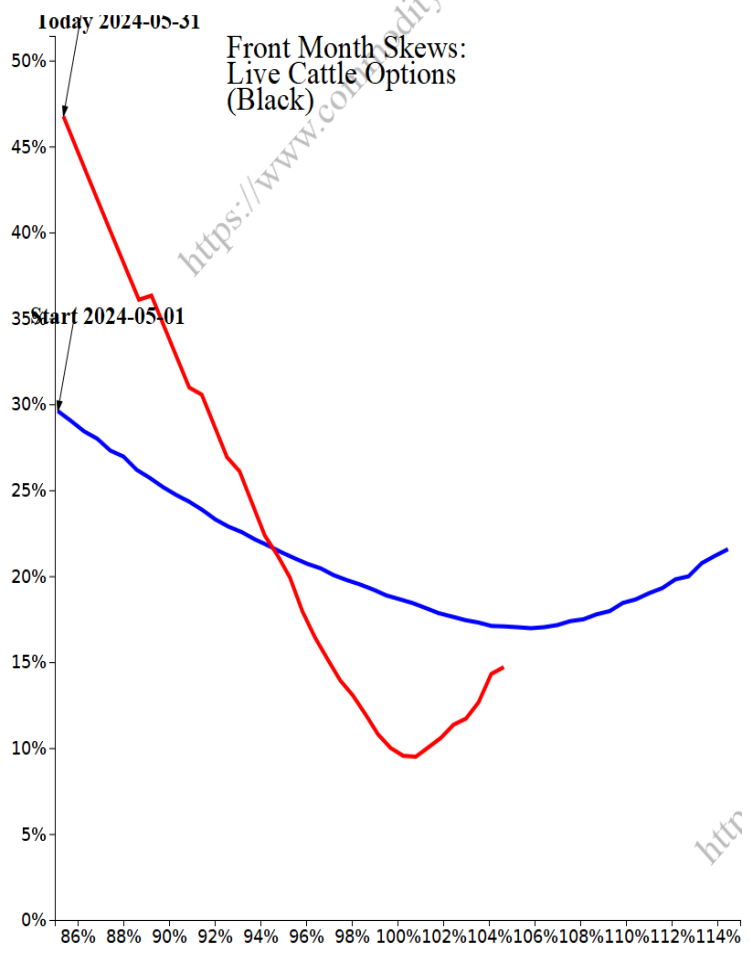
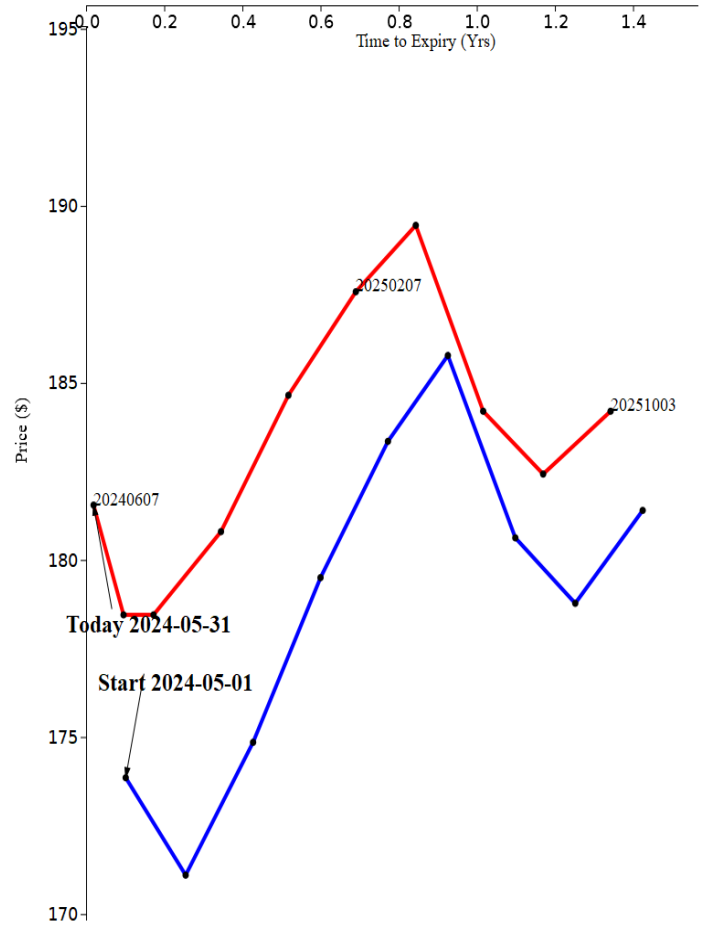
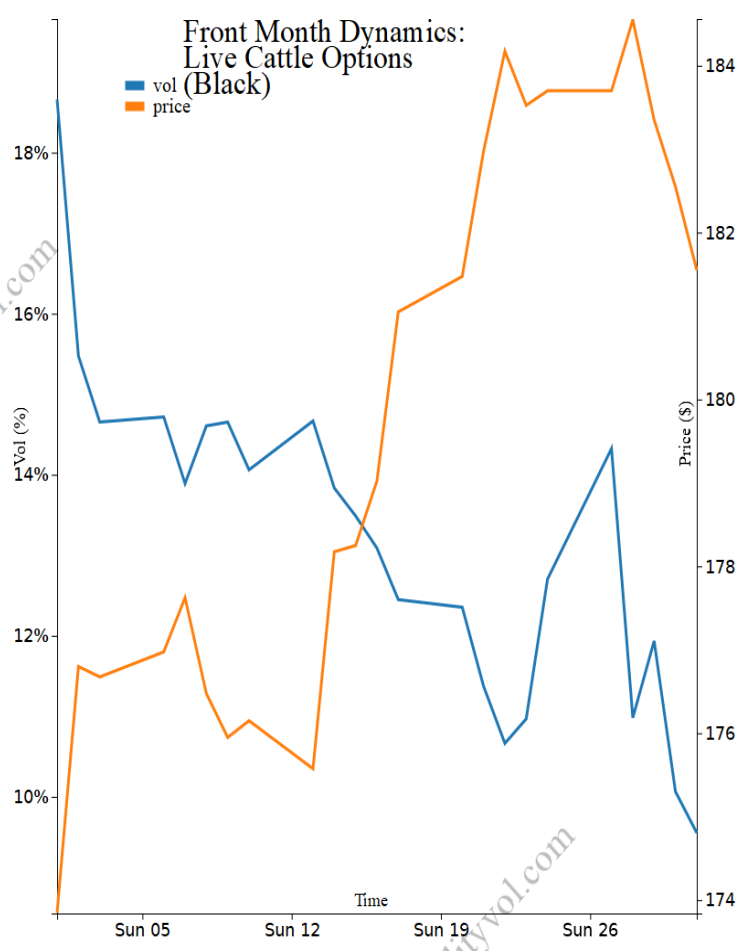
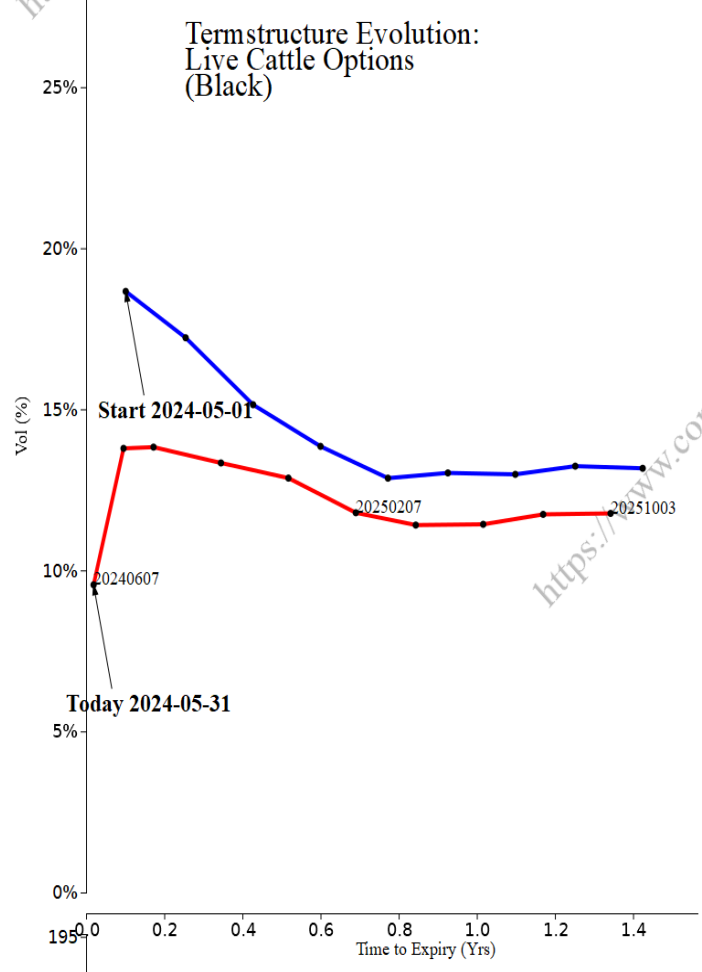


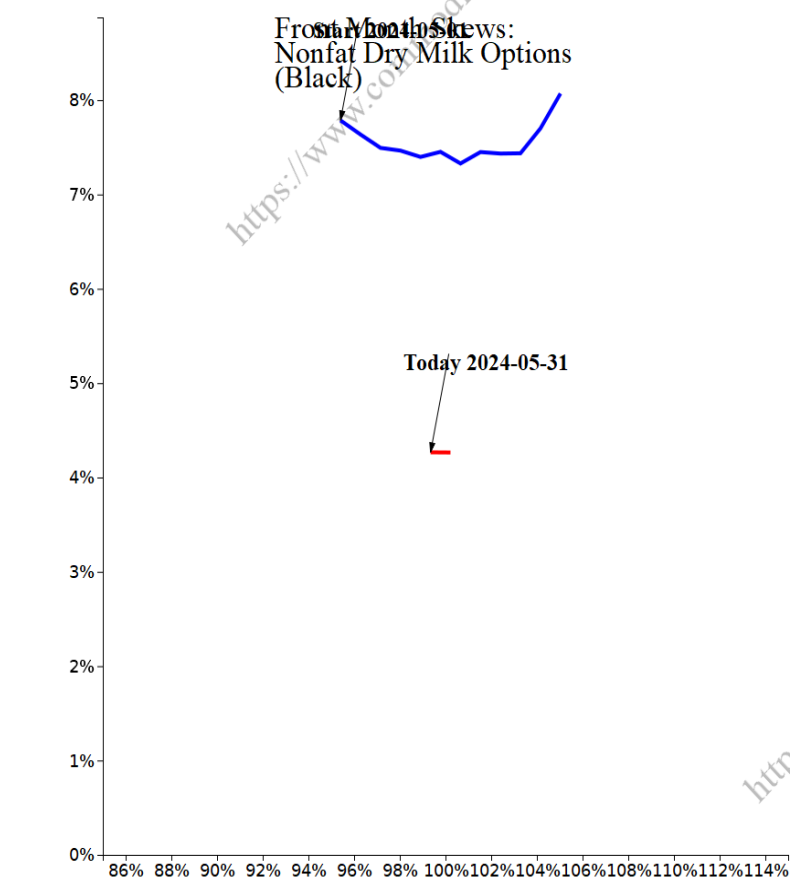
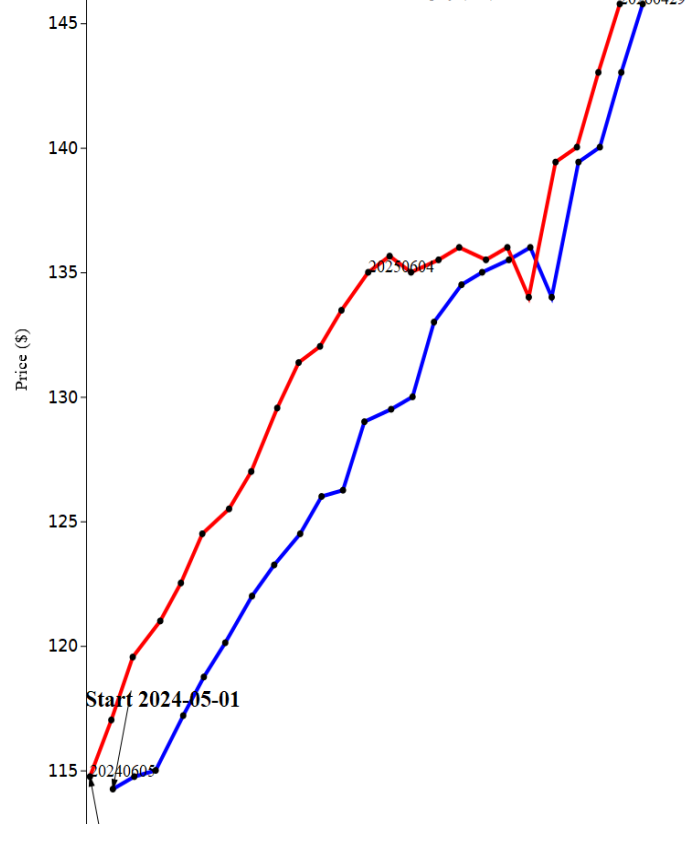
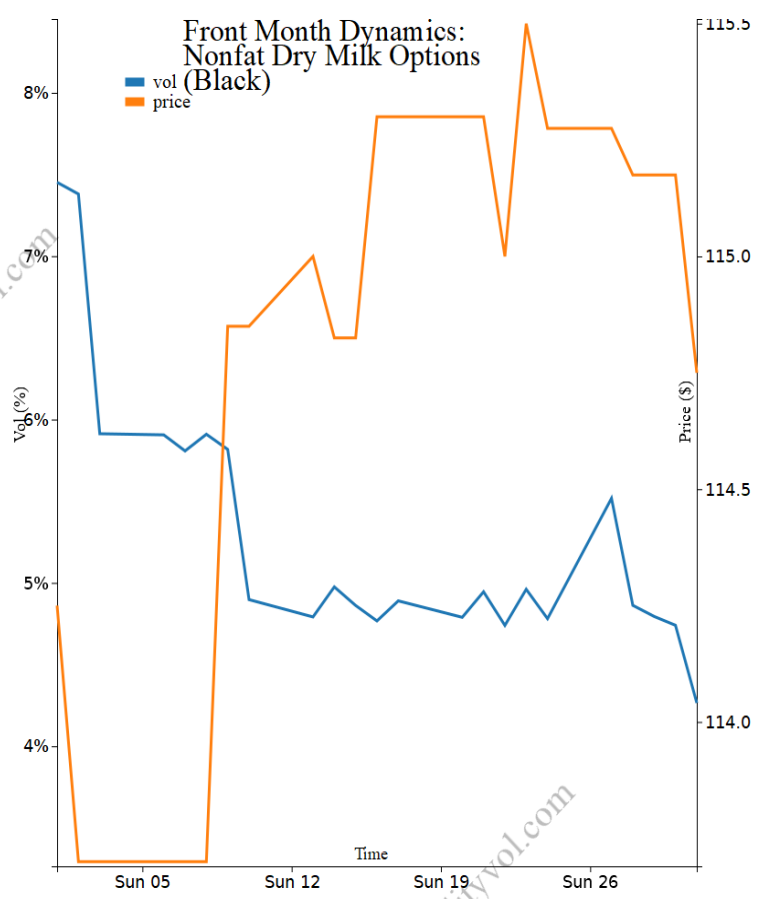
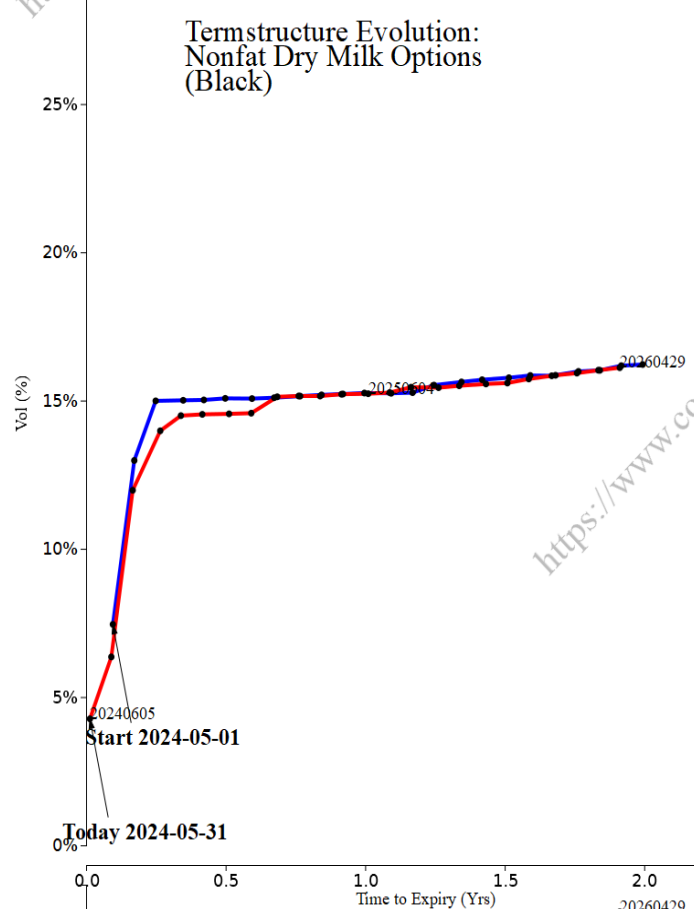


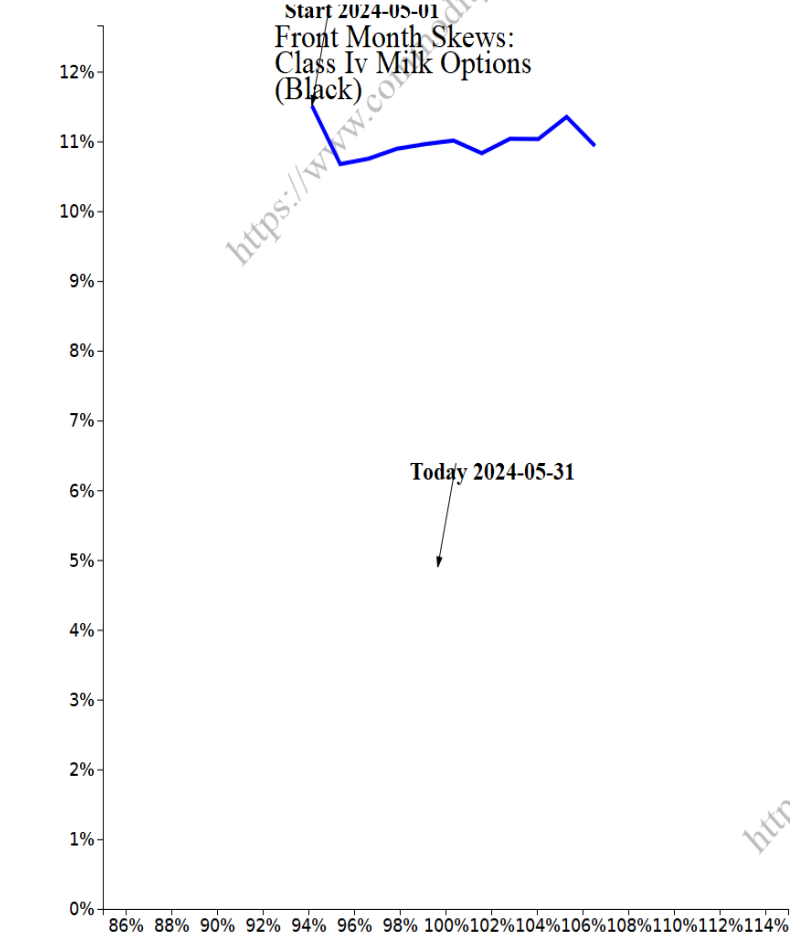
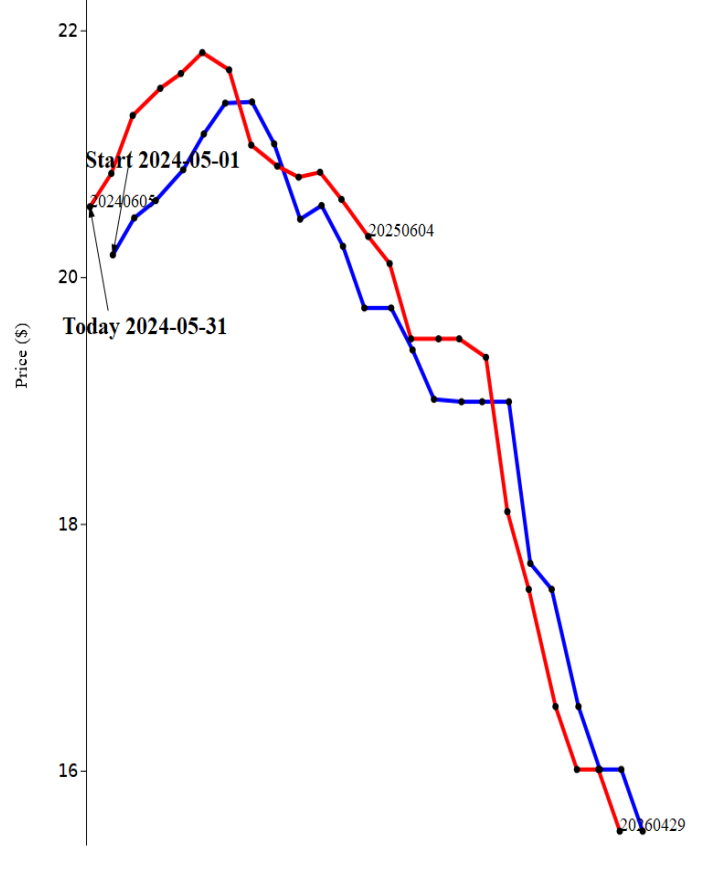
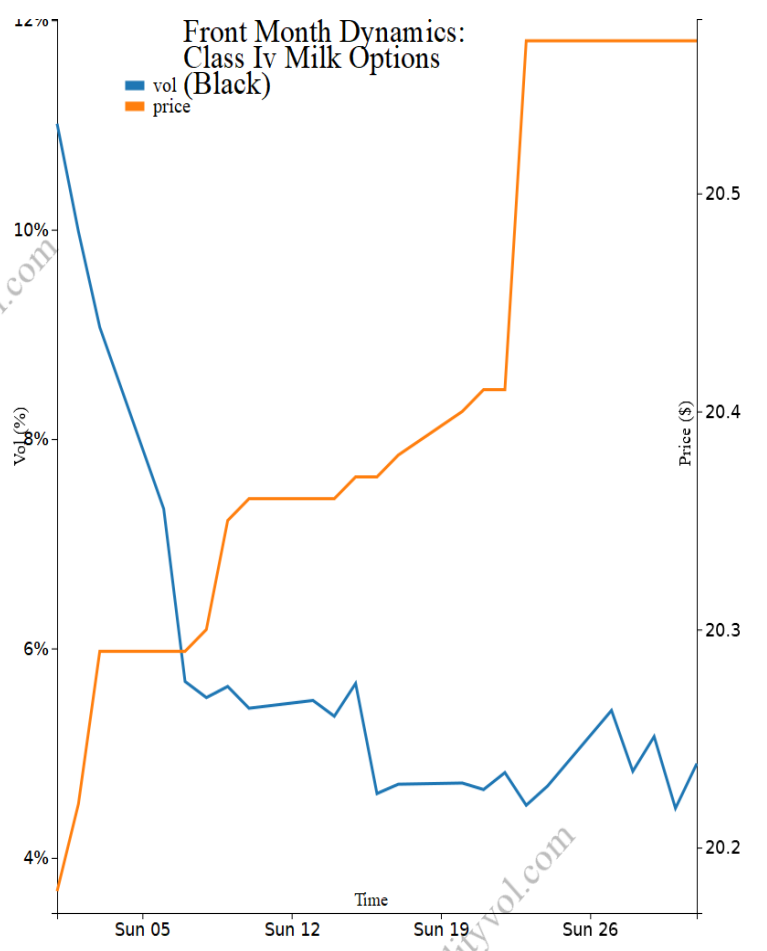
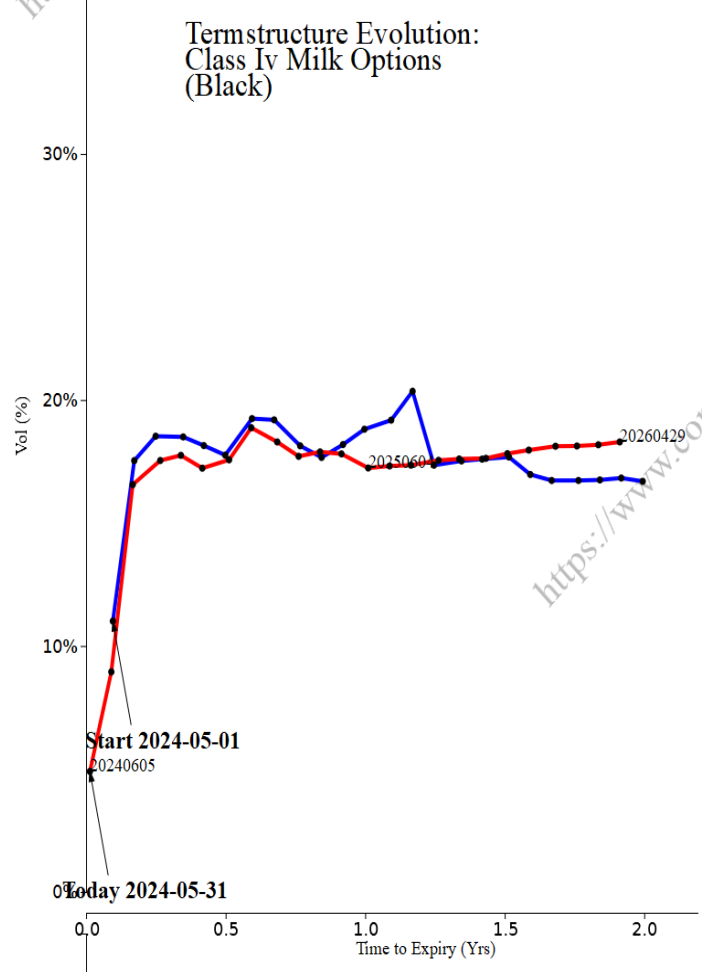
Ags: Proteins, Meats, Misc

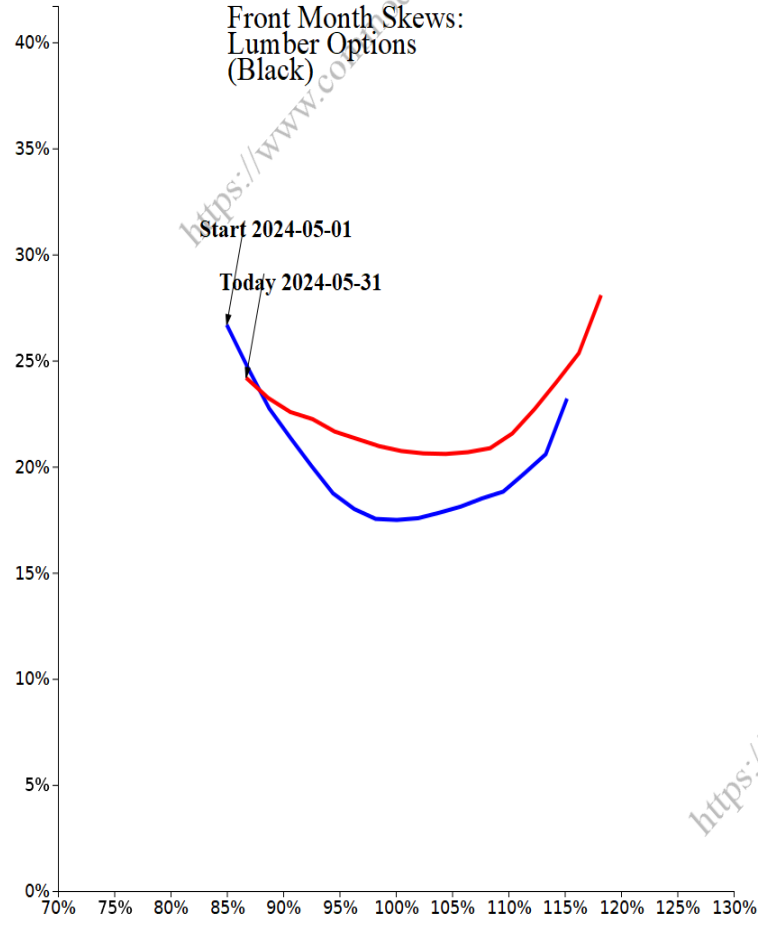
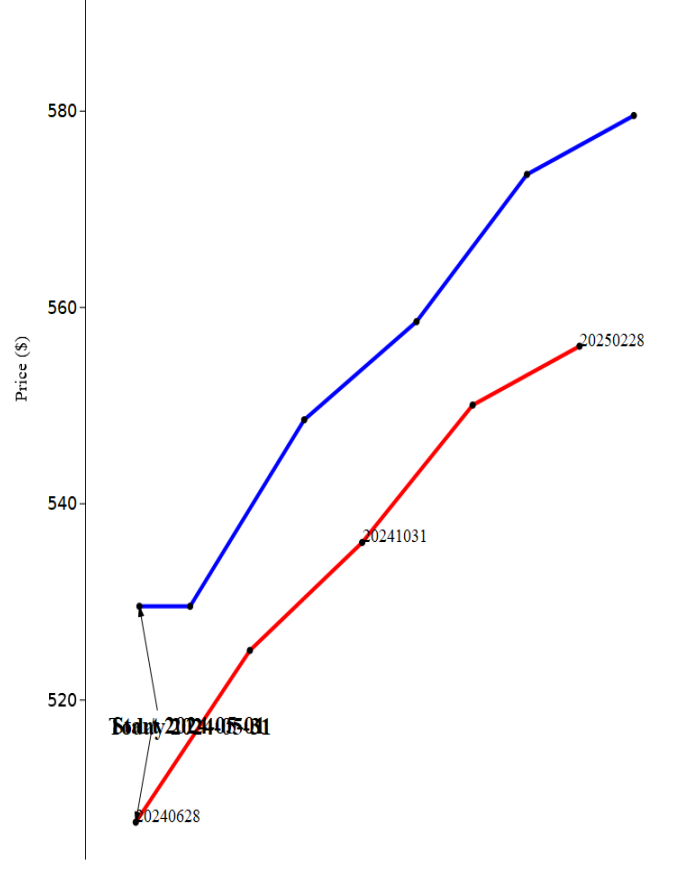
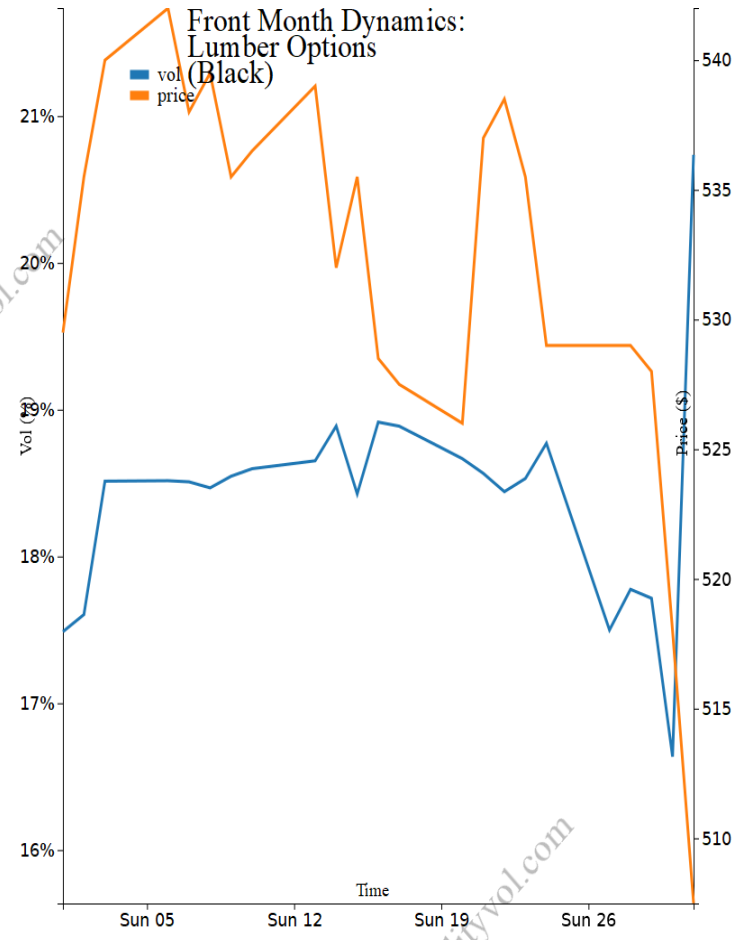
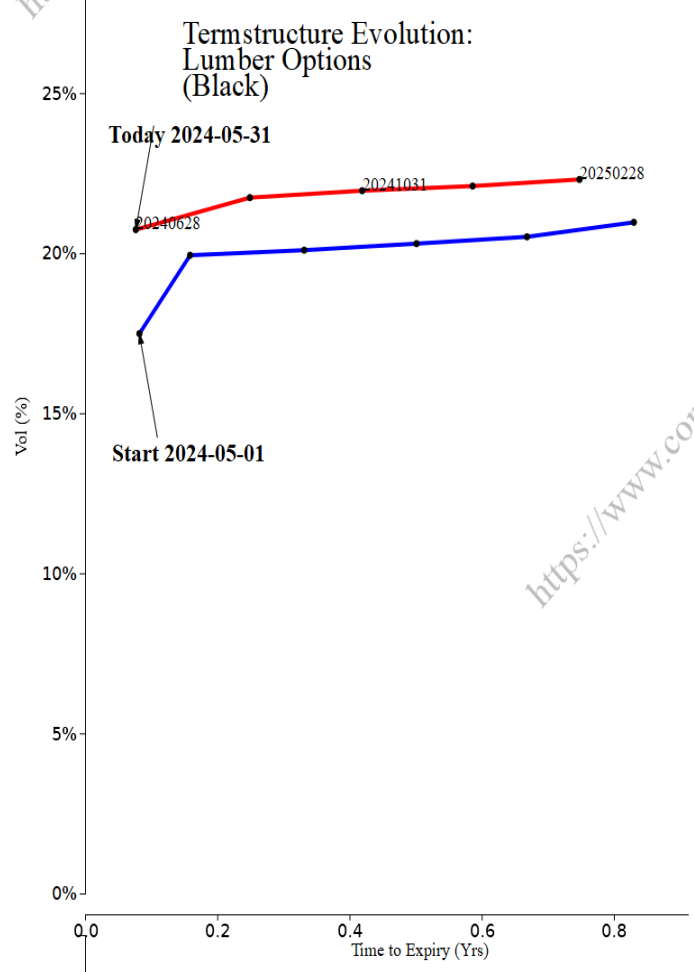










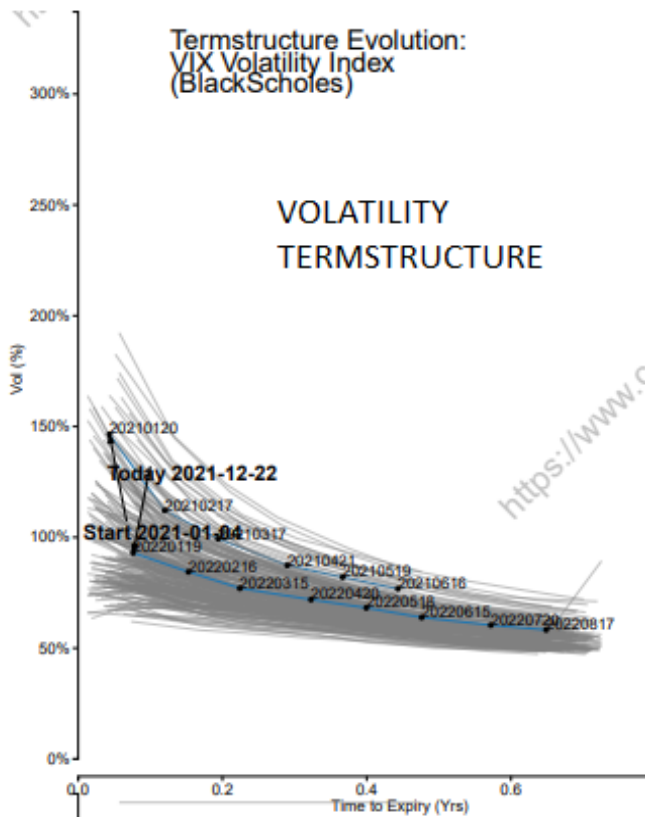


Explanation:

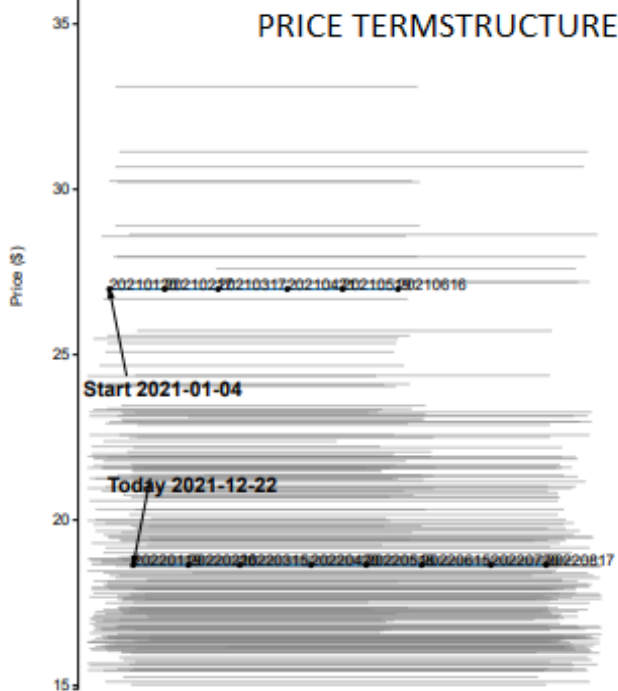
The document is composed of two parts. There is a tabular portion which summarizes the changes in front month futures prices and the changes in the at the money front month implied volatility. The results are presented as raw differences and percentage changes. The plots in this document try to give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

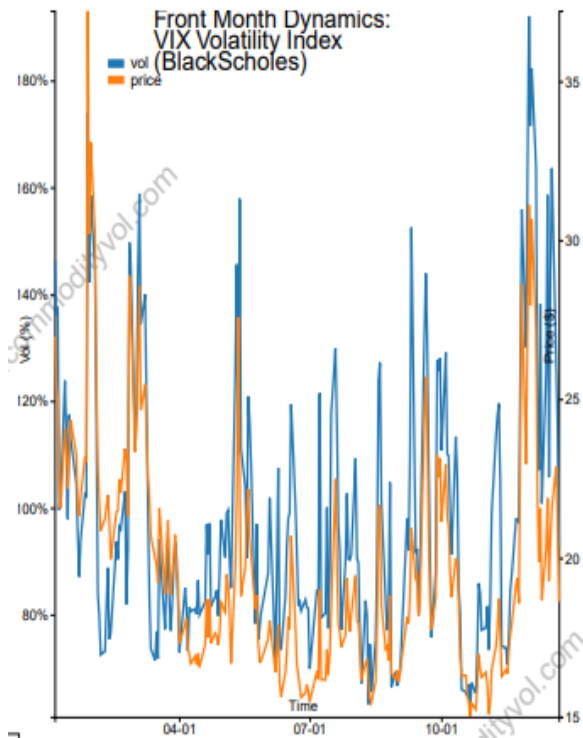


The starting curve is the termstructure at the beginning of the period. This curve is labelled start and is typically colored blue. The ending curve is typically colored red and denoted by the text: Today. The greyed out lines are the termstructures for each day of the period. The hope is that the range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



Front Month At the Money Volatility and Front Month Price Over the Year:

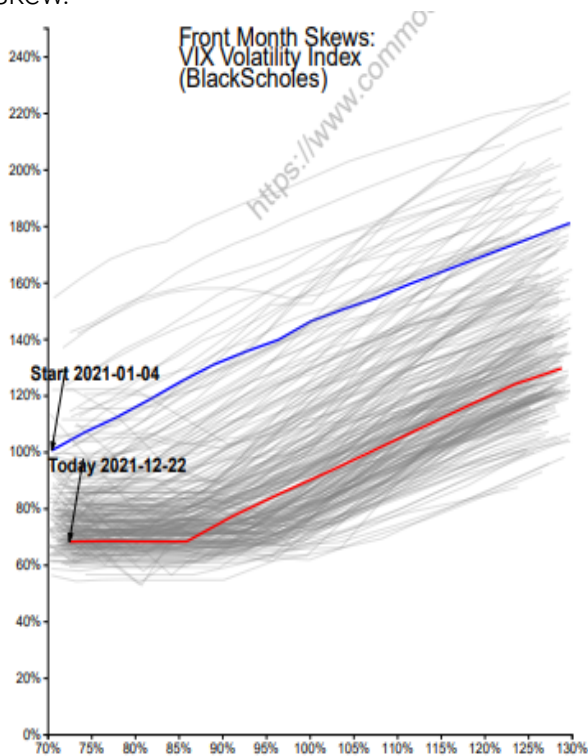
On the right hand panel we have the price and implied volatility of the front month contract.



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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