Welcome to our October 2022 Recap:

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

After the wild ride of the previous several months, October seemed like a month of sanity and stability. Equity indexes recovered some of their lost ground. Vol abated in those markets. FX quieted down significantly, with the notable exception of the Yen, as did moves in crypto. The energy sector was a mixed bag, with oil up slightly and other products up or down significantly. The feel in the air seems to be one of suspended animation. There are market rumors that major layoffs are awaiting the conclusion of US midterm elections. The open sore that the Ukraine has become, also festers in the background. November hasn't typically been a market moving month, but the Greek debt crisis crystalized during the US Thanksgiving holiday in 2009. November's danger is the complacency that usually attends the Thanksgiving period. Many desks are staffed by junior traders or clerks as the more senior members take breaks. It is also a time when people lock in their trading profits, so it is a period where markets can become less active and more thin.

The US dollar was a mixed bag against outher currencies and down slightly against Bitcoin. While, the moves in the futures prices were all relatively measured, the move in Yen vol was huge. Vol ended up 500 basis points higher. The decline in the Yen and resultant spike in implied volatility was much more pronounced in the middle of the month. Vol is off its intramonth high. On the other side of the spectrum, BTC vol sold off as the futures rallied. We are also pleased to list analytics for the Ethereum futures contract.
Foreign Exchange ATM
Yen Detail
Bitcoin Detail
Ethereum Detail

Futures fell yet again. The decline in futures seems to be related to the duration of the underlying product. The Ultrabond futures suffered the most, with Eurodollars the least. Paradoxically, vol was offered-though not massively.
Interest Rates ATM
30 Year Bond Detail
10 Year Note Detail
Ultrabond

Neither high consumer prices nor higher rates could dissuade equity markets from a

rally. The Dow30 rallied 11% on the month, with vol coming off slightly. The Russell index futures rallied 8% with vol falling. The SP500 futures rallied a middling 5% while the NQ futures brought up the rear. VIX declined by 14%, a bit more aggressively that the ATM vols of the indexes. Generally, put wings saw a good deal of pressure, perhaps the bad news for equities isn't as bad as first thought.
EquityIndex ATM
SP500 Detail
VIX Detail

Metals were again a mixed bag. Gold, copper and silver were down moderatly. Palladium was down massively. This might be related to weakness in the auto sector. Vol came off most in Gold.
Metals ATM
Gold Detail

Feeder and live cattle both were bid, with live cattle up 5.6%. The soybean complex was also strong. Lean hogs tumbled. Lumber futures shot back up. Vol moves were violent across the board. Lean hogs was a percentage skyrocket, up 41% and lumber was its opposite. The soybean complex vol was down across the board.
Ags ATM
Wheat Detail
Kansas City Wheat Detail
Lumber Detail
Ags Details

Natural gas was down slightly, vol was up. The oil complex was up modestly from 3.5% for Crude Oil to Diesel with 9.1%. Coal prices were down significantly. LNG prices to Asia also collapsed. Considering the chatter around the shortages in heating oil/diesel vol was offered month over month. Coal and Asian LNG vol collapsed as well. Perhaps the party is over in these fuels. Vol was down overall except for natural gas. It is interesting that ATM vol is bid at 100 vol!
Energy ATM
US Natty Gas Detail
Details Energy

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

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At The Money Roundup of Products

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EquityIndex

exch/prod	desc	futures chng [%]	vol chng [%]
CBT/YM	E-Mini Dow	+3237.000 [+11.0%]	-0.006 [-2.8%]
CME/NQ	E-Mini Nasdaq	+161.500 [+1.4%]	-0.016 [-5.0%]
CME/RTO	E-Mini Russell 2000	+138.100 [+8.1%]	-0.018 [-5.8%]
CME/RTM	E-Mini Russell EOM	+138.100 [+8.1%]	-0.034 [-10.5%]
CME/ES	E-Mini S&P 500	+192.750 [+5.2%]	-0.012 [-4.5%]
CBOE/VIX	VIX Volatility Index	-4.220 [-14.0%]	-0.313 [-28.5%]

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Forex

exch/prod	desc	futures chng [%]	vol chng [%]
CME/ADU	AUDUSD 2pmfix	-0.012 [-1.9%]	+0.020 [+11.1%]
CME/BTC	Bitcoin	+855.000 [+4.4%]	-0.077 [-13.0%]
CME/BR	BRLUSD Monthly	+0.000 [+0.1%]	-0.011 [-4.6%]
CME/CAU	CADUSD 2pmfix	+0.000 [+0.1%]	-0.012 [-8.2%]
CME/CHU	CHFUSD 2pmfix	-0.011 [-1.0%]	+0.010 [+7.8%]
CME/EUU	EURUSD 2pmfix	+0.005 [+0.5%]	+0.004 [+2.9%]
CME/GBU	GBPUSD 2pmfix	+0.016 [+1.4%]	-0.006 [-3.0%]
CME/JPU	JPYUSD 2pmfix	-0.000 [-2.9%]	+0.055 [+48.9%]
CME/MP	Mexican Peso	+0.001 [+1.6%]	-0.008 [-6.3%]
CME/NE	New Zealand	+0.009 [+1.6%]	-0.015 [-8.5%]

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exch/prod	desc	futures chng [%]	vol chng [%]
CBT/26	2 YR US Treasury Note	-0.711 [-0.7%]	-0.005 [-14.7%]
CBT/25	5 YR US Treasury Note	-1.586 [-1.5%]	-0.005 [-7.4%]
CBT/21	10 YR US Treasury Note	-2.609 [-2.3%]	-0.007 [-7.1%]
CBT/17	30 YR US Treasury Bond	-7.813 [-6.1%]	+0.001 [+0.4%]
CME/ED	Eurodollar	-0.415 [-0.4%]	-0.004 [-26.7%]
CBT/UBE	Long Term US Treasury Bond	-10.750 [-7.8%]	+0.002 [+1.1%]

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Metals

exch/prod	desc	futures chng [%]	vol chng [%]
COMEX/HX	Copper	-0.035 [-1.0%]	-0.018 [-5.5%]
COMEX/OG	Gold	-61.300 [-3.6%]	-0.017 [-9.0%]
NYMEX/PAO	Palladium	-400.500 [-17.9%]	+0.023 [+4.8%]
NYMEX/PO	Platinum	+30.000 [+3.3%]	-0.016 [-4.9%]
COMEX/SO	Silver	-1.470 [-7.1%]	-0.002 [-0.7%]

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Energy

exch/prod	desc	futures chng [%]	vol chng [%]
NYMEX/BZO	Brent Crude Oil Margin	+3.950 [+4.4%]	-0.067 [-13.1%]
NYMEX/BE	Brent Euro Style	+3.950 [+4.4%]	-0.066 [-12.9%]
NYMEX/CVR	Chicago Ethanol(platts) Average Price	+0.152 [+6.4%]	-0.037 [-17.5%]
NYMEX/MTO	Coal Api2 Cif Ara Argsmccloskey	-93.000 [-29.6%]	-0.470 [-30.5%]
NYMEX/LO	Crude Oil	+2.900 [+3.5%]	-0.057 [-10.9%]
NYMEX/LN	European Natural Gas	-0.115 [-1.8%]	+0.071 [+7.4%]
NYMEX/E7	Henry Hub Financial Last Day	-0.115 [-1.8%]	+0.069 [+7.2%]
NYMEX/JKO	LNG Japan/korea Marker (platts) Average Price	-8.105 [-22.7%]	-0.659 [-61.7%]
NYMEX/ON	Natural Gas	-0.115 [-1.8%]	+0.071 [+7.4%]
NYMEX/OH	NY Harbor ULSD	+0.305 [+9.1%]	-0.067 [-11.1%]
NYMEX/OB	RBOB	+0.013 [+0.5%]	-0.077 [-13.8%]

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Ags

exch/prod	desc	futures chng [%]	vol chng [%]
CME/DK	Class IV Milk	-1.080 [-4.4%]	-0.009 [-6.5%]
CBT/C	Corn	+0.107 [+1.6%]	-0.052 [-18.2%]
CME/62	Feeder Cattle	+2.100 [+1.2%]	-0.034 [-24.9%]
CBT/KW	KC HRW Wheat	-0.100 [-1.0%]	-0.073 [-15.8%]
CME/LN	Lean Hog	-3.850 [-4.3%]	+0.070 [+41.4%]
CME/48	Live Cattle	+8.150 [+5.6%]	+0.007 [+5.7%]
CME/LB	Lumber110	+70.900 [+16.6%]	-0.249 [-41.2%]
CME/NF	Nonfat Dry Milk	-6.200 [-3.9%]	-0.000 [-0.5%]
CBT/O	Oats	-0.115 [-2.9%]	-0.108 [-18.6%]
CBT/14	Rough Rice	+0.050 [+0.3%]	-0.029 [-22.1%]
CBT/S	Soybean	+0.455 [+3.3%]	-0.067 [-27.0%]
CBT/06	Soybean Meal	+22.800 [+5.6%]	-0.017 [-6.6%]
CBT/07	Soybean Oil	+9.870 [+15.6%]	-0.057 [-16.1%]
CBT/W	Wheat	-0.297 [-3.3%]	-0.054 [-11.1%]

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EquityIndex

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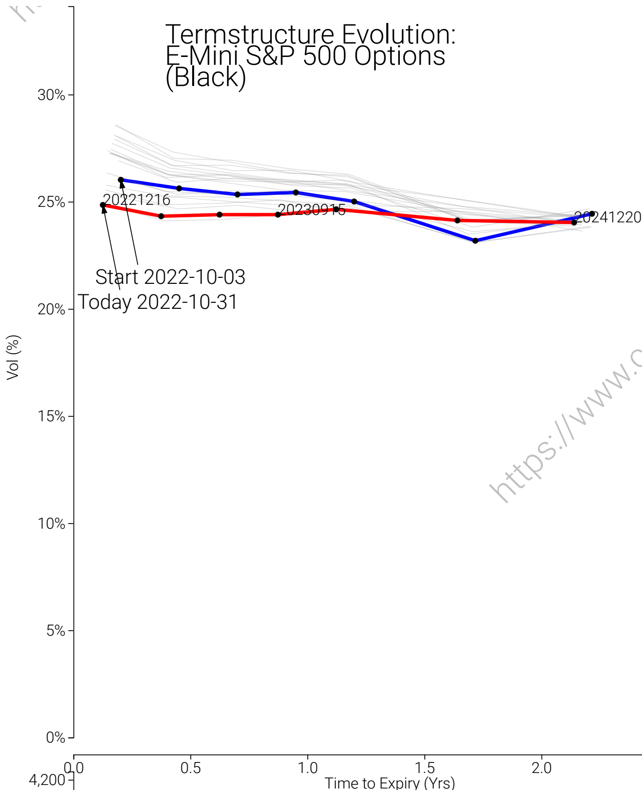

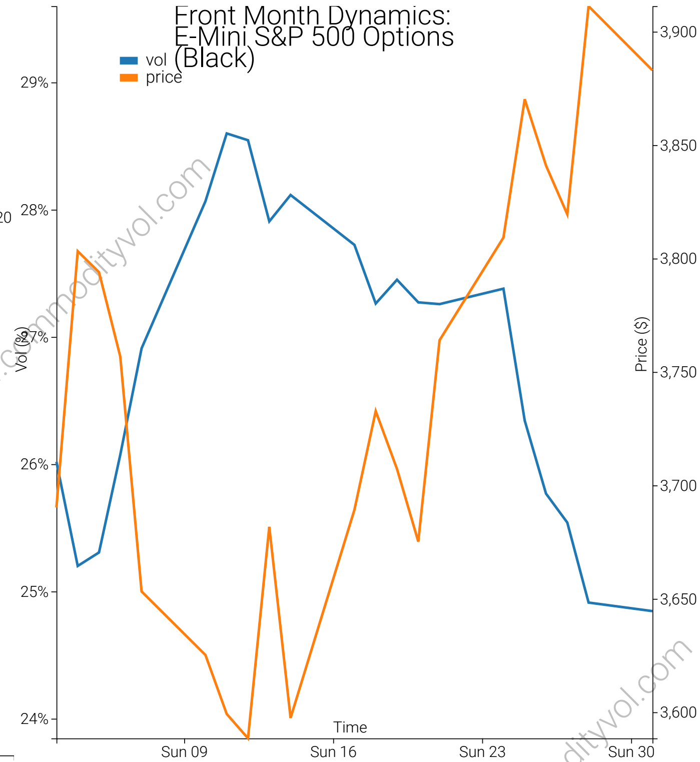

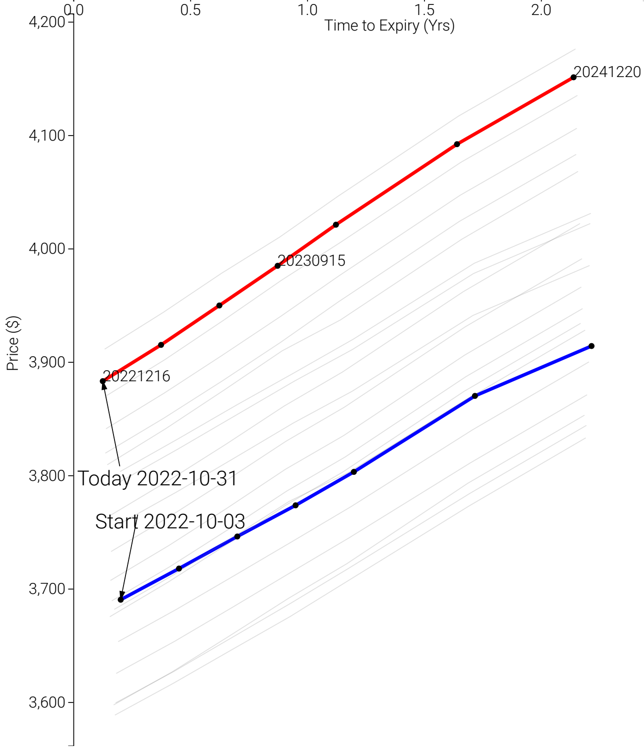

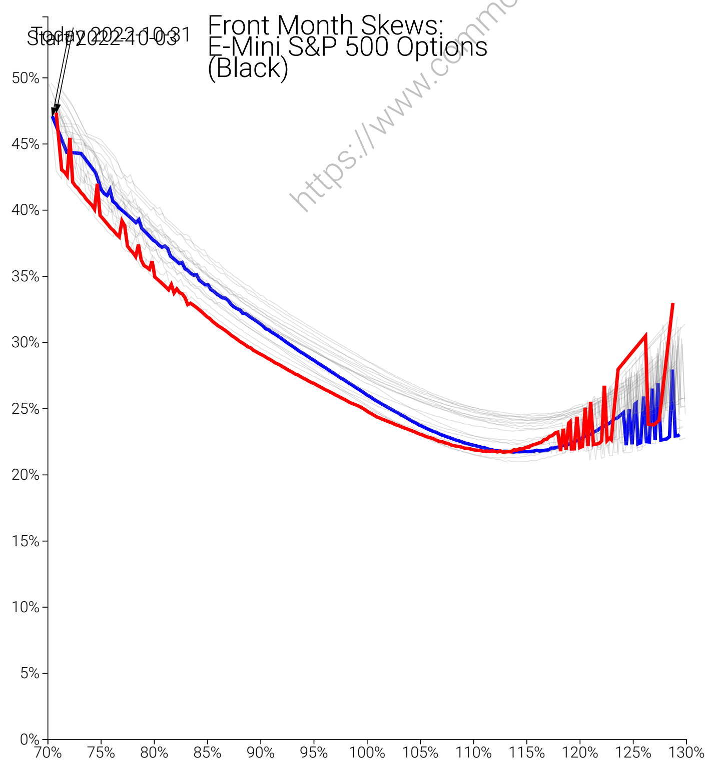

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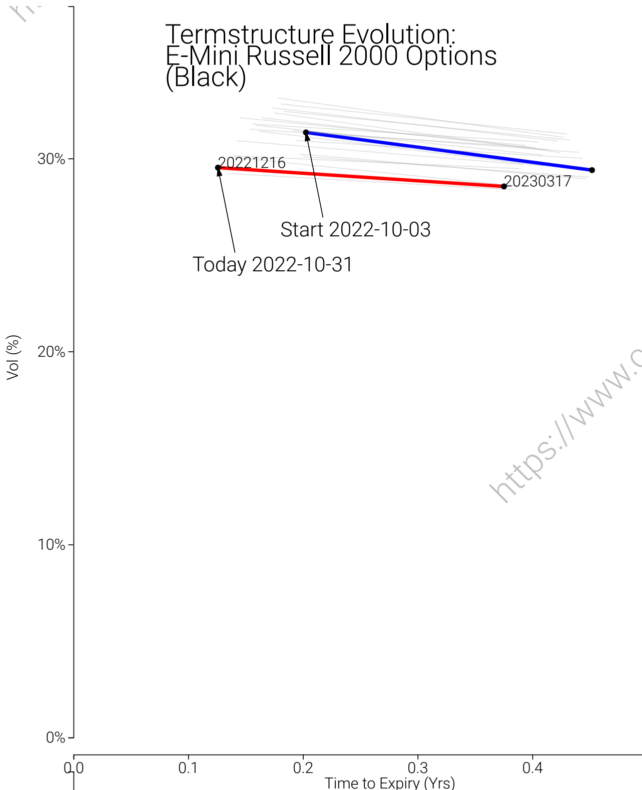

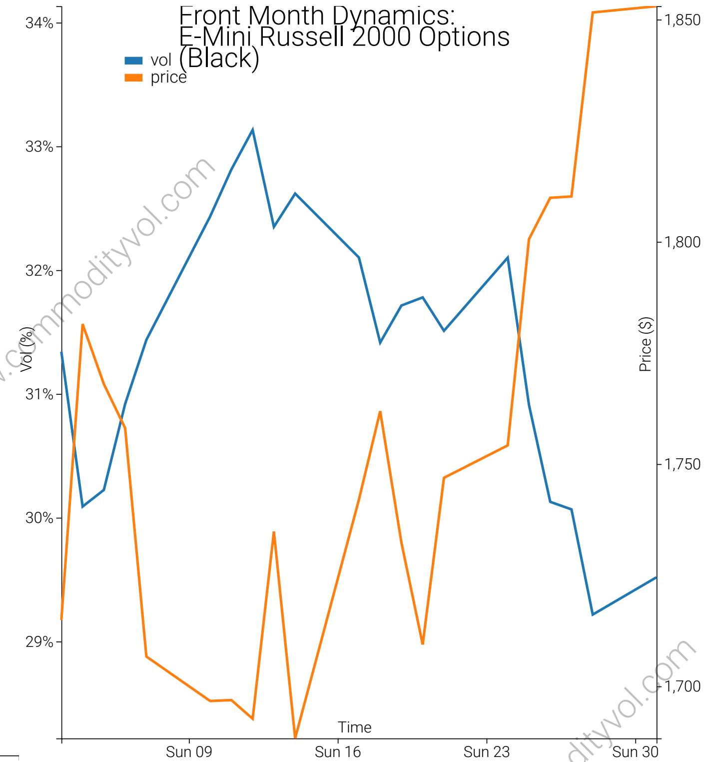

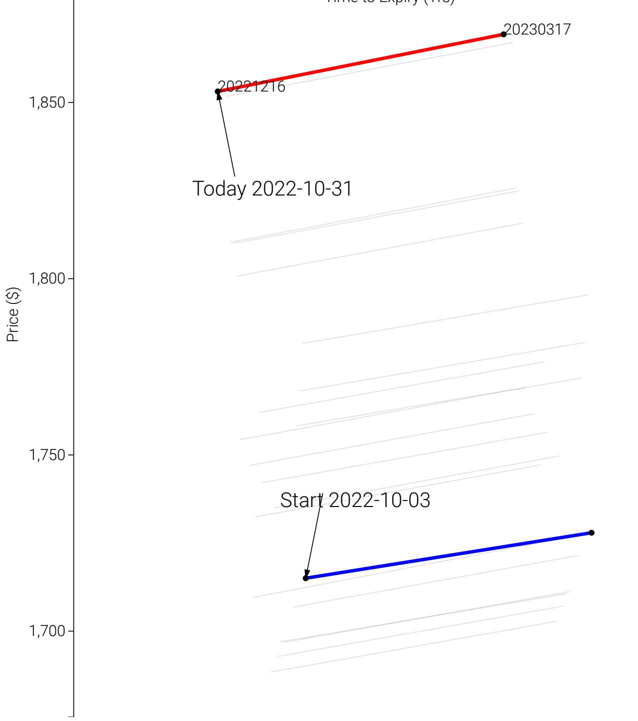

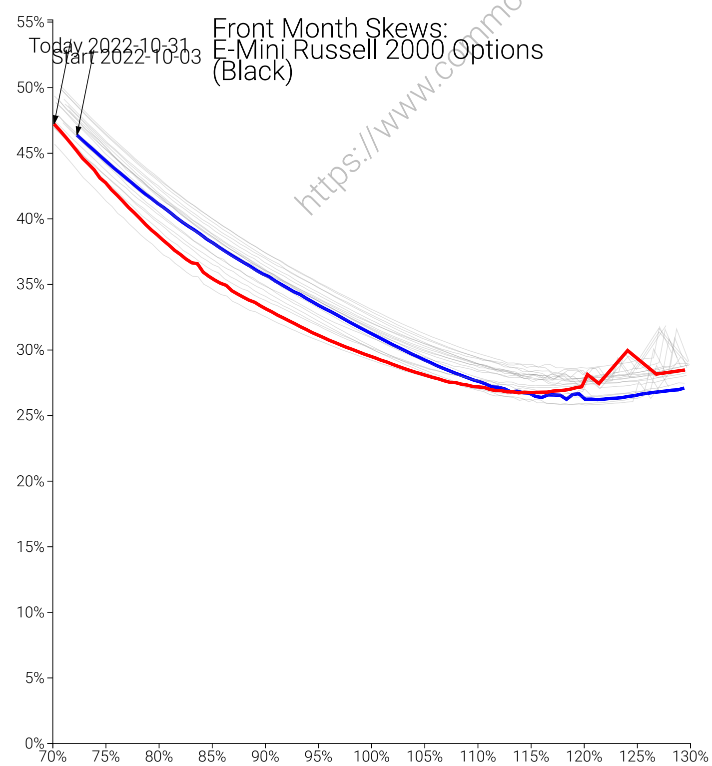

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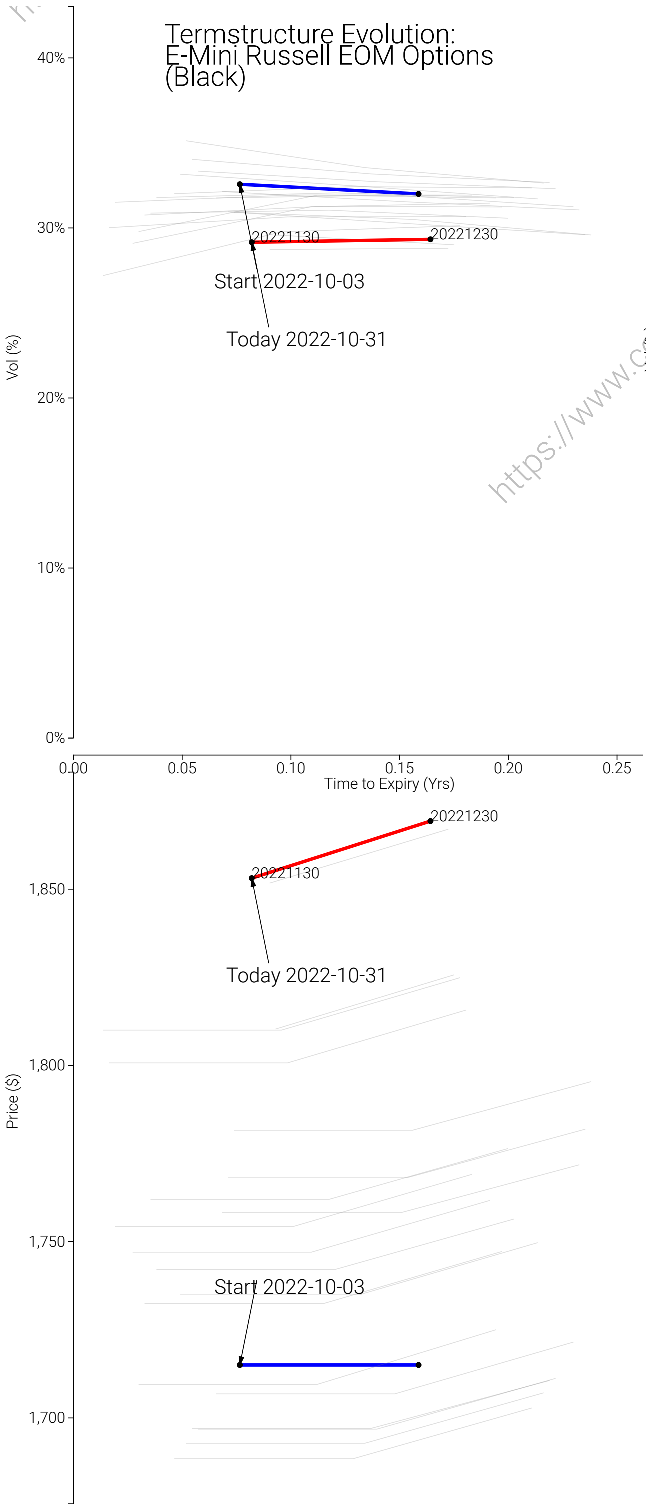

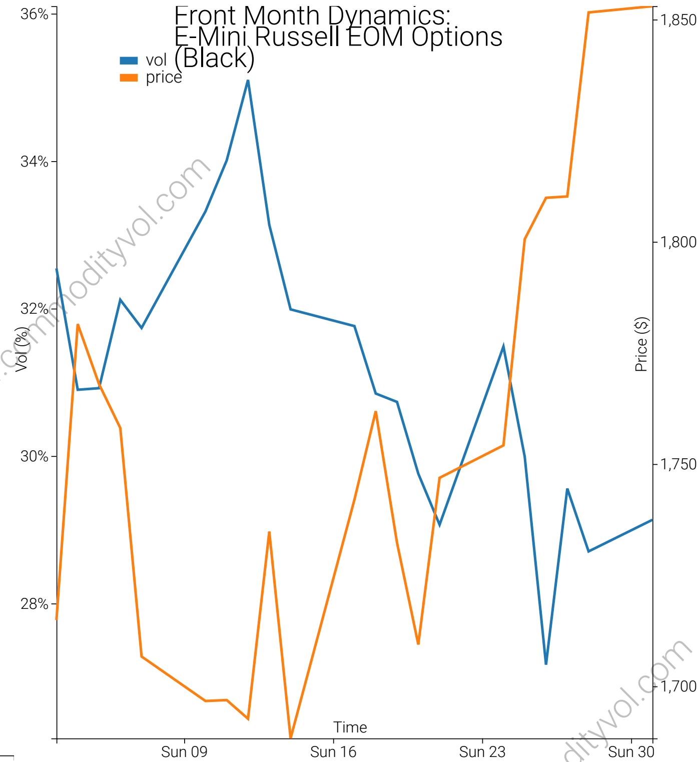

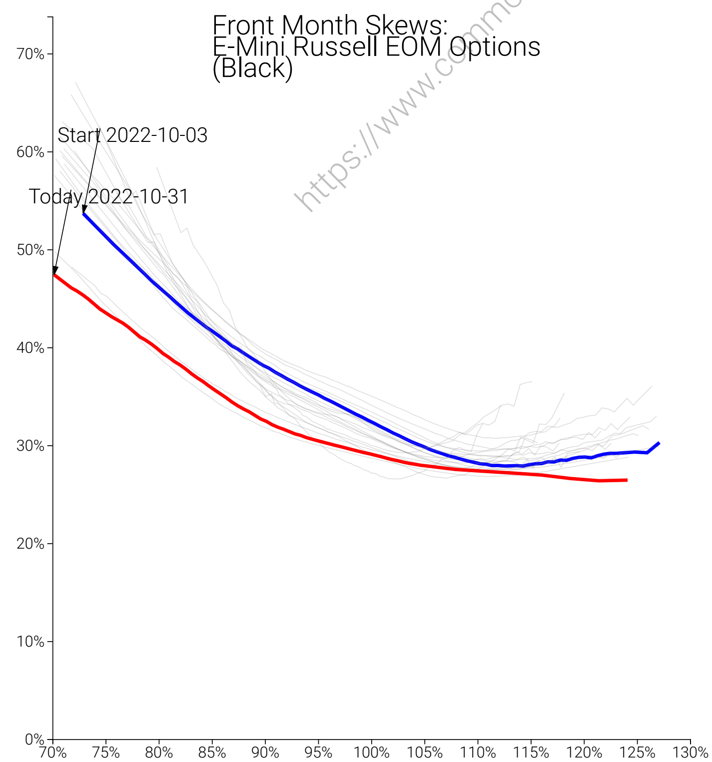

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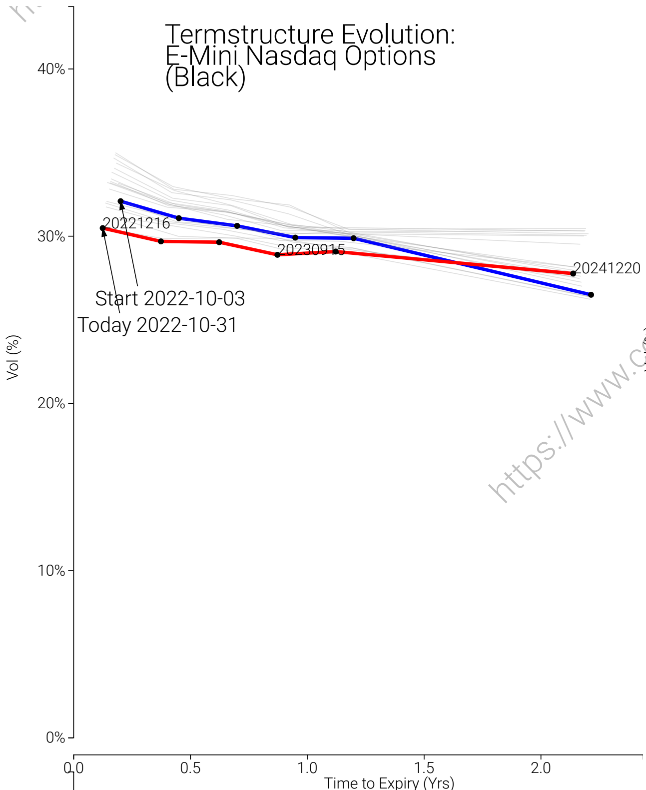

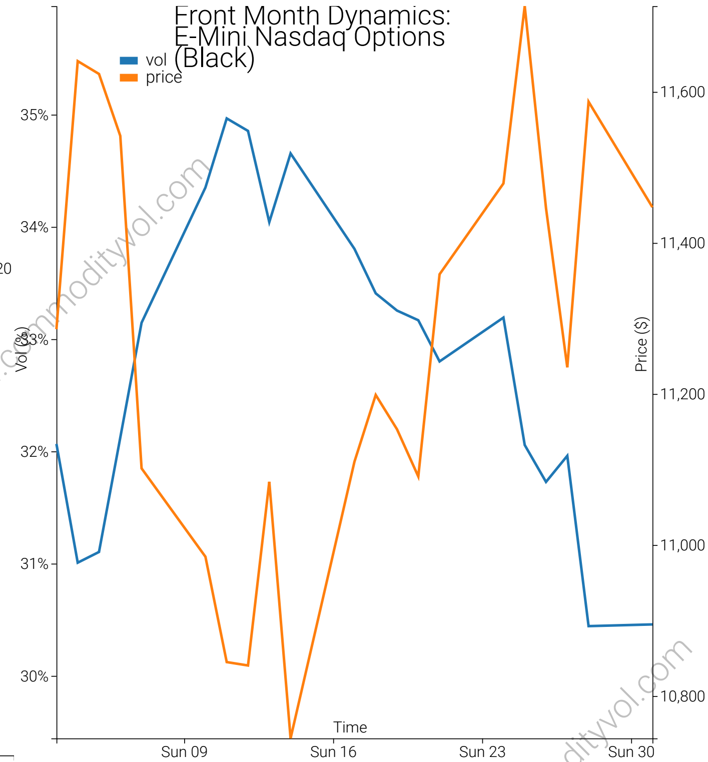

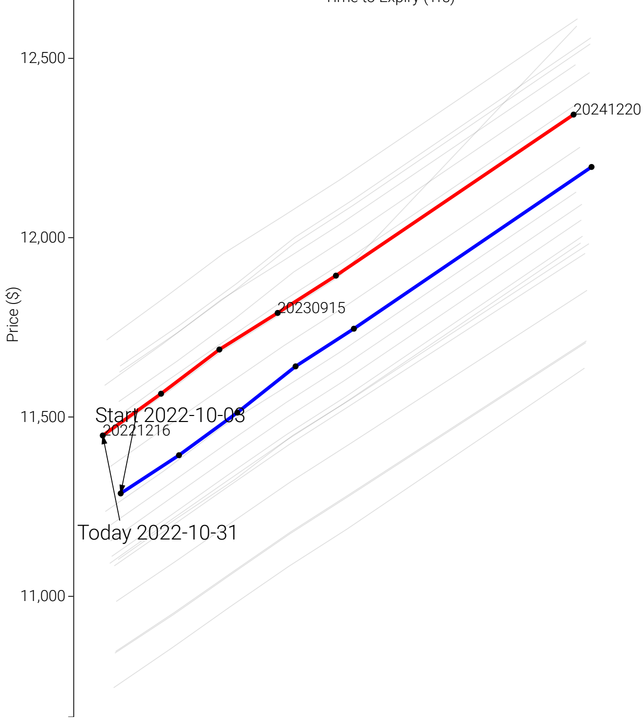

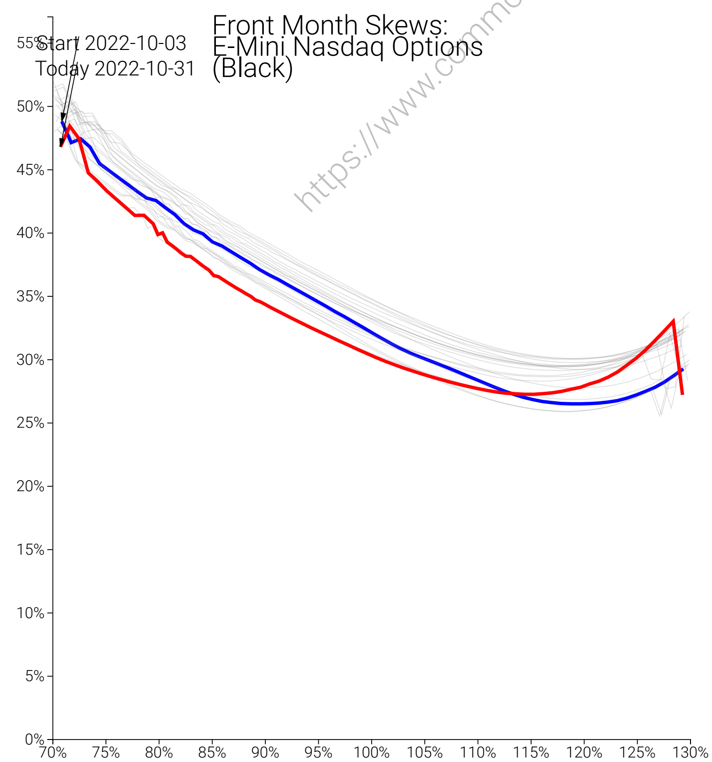

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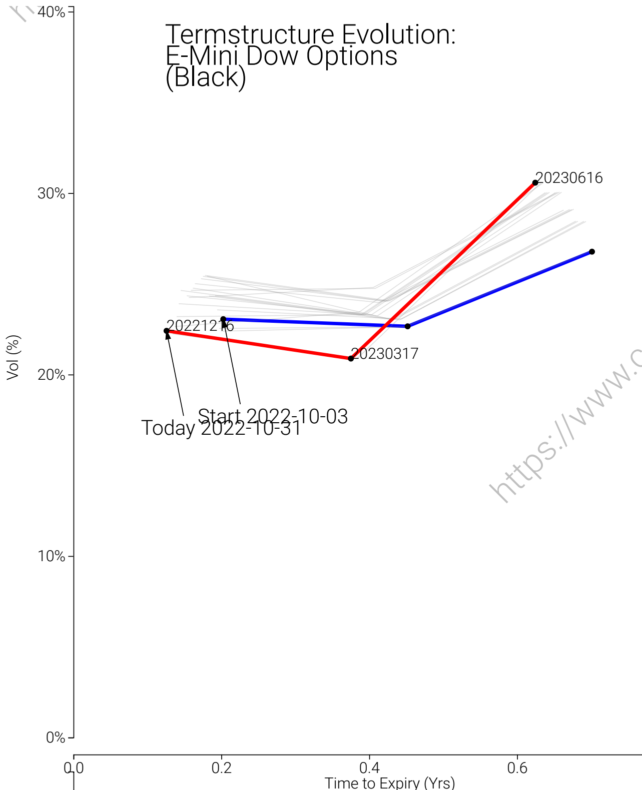

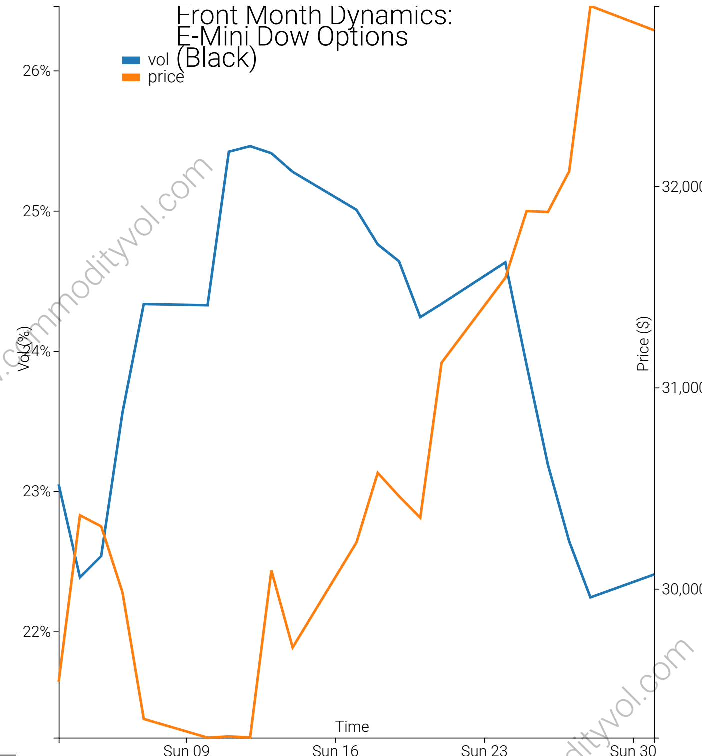

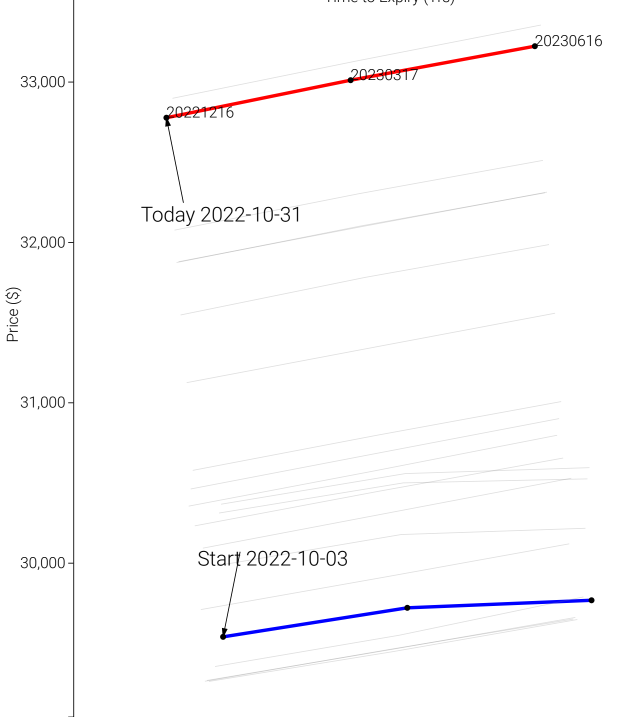

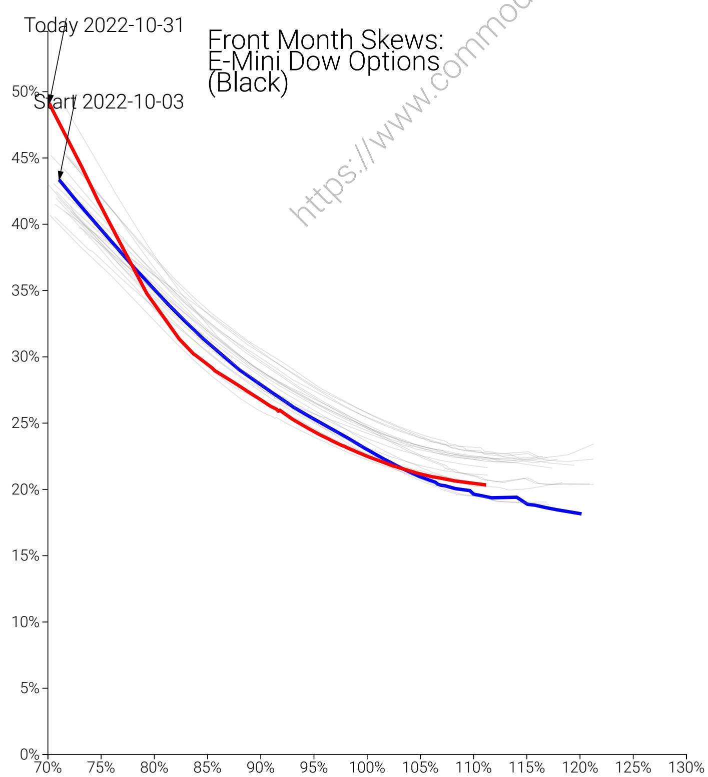

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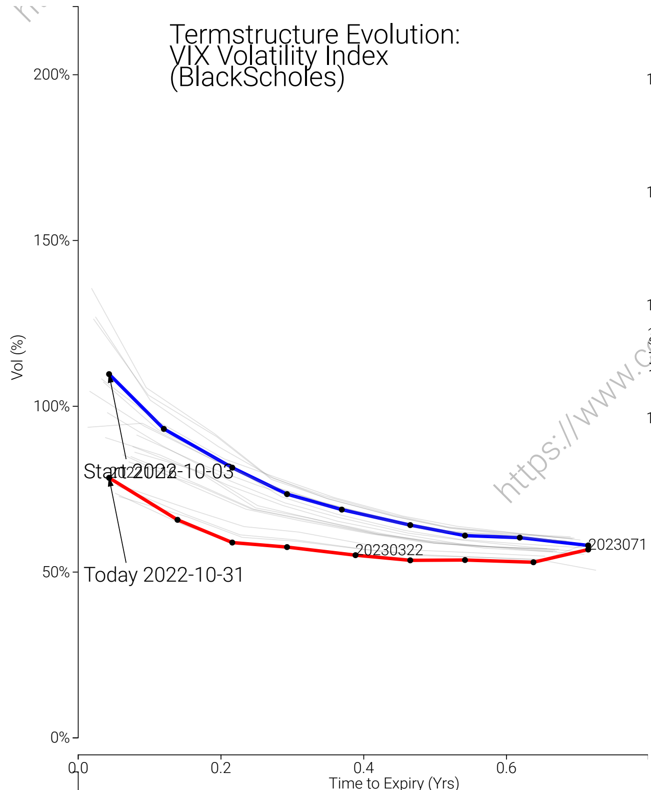

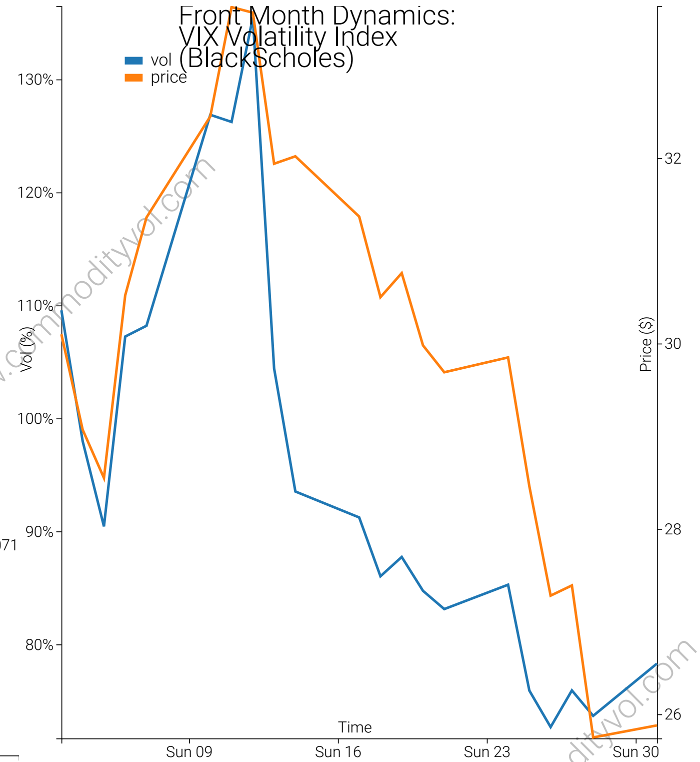

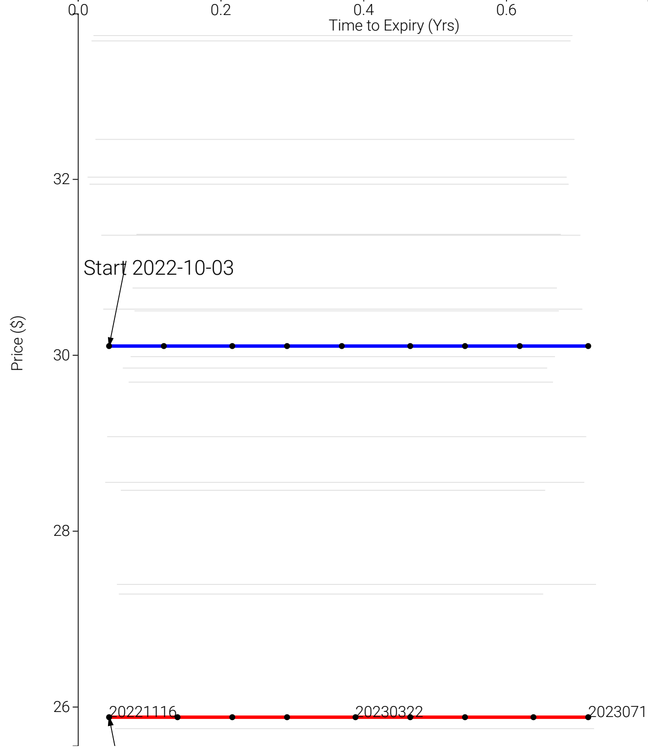

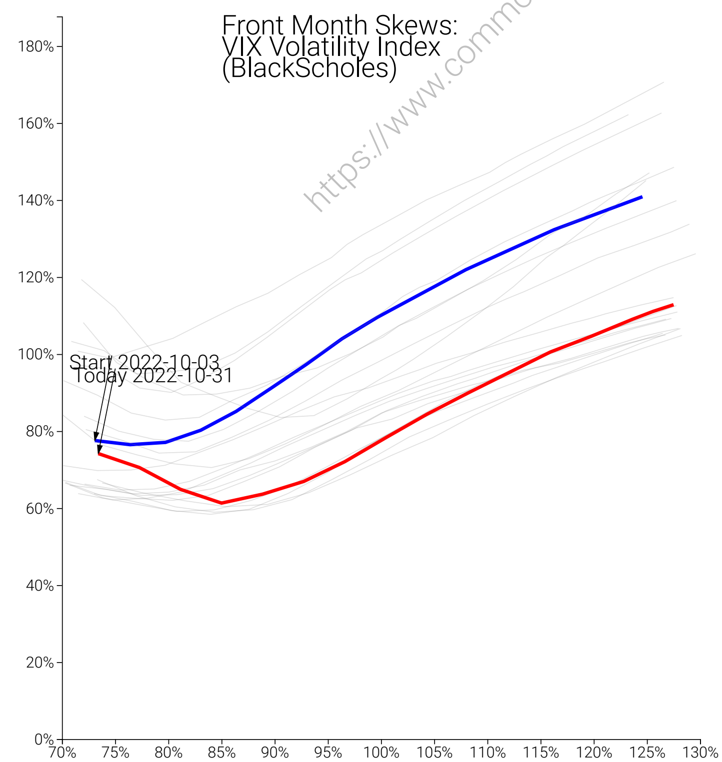

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InterestRates: Fixed Income and STIRS

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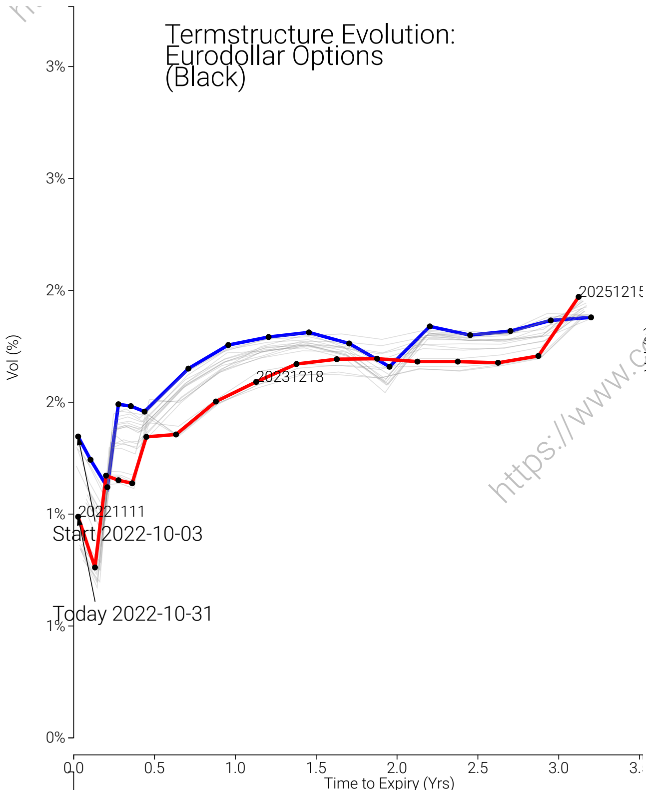

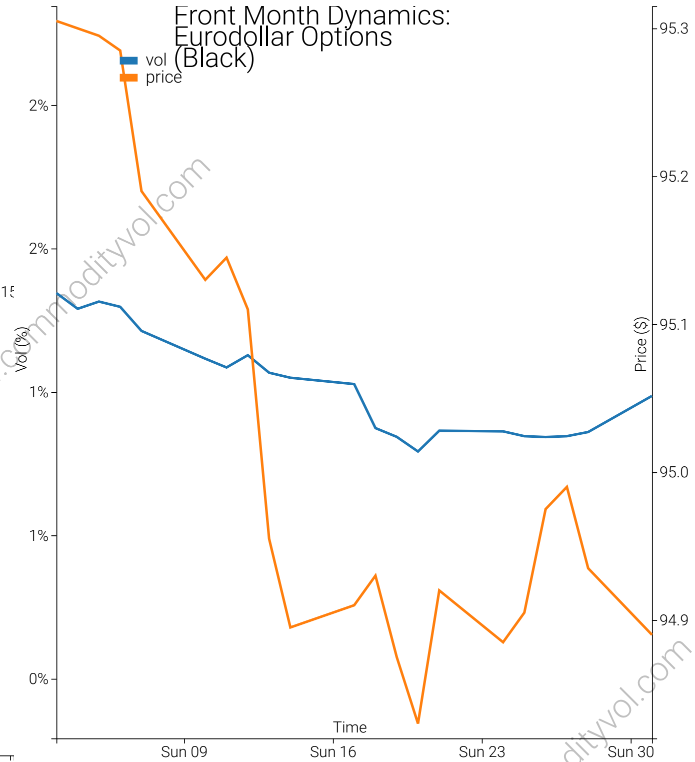

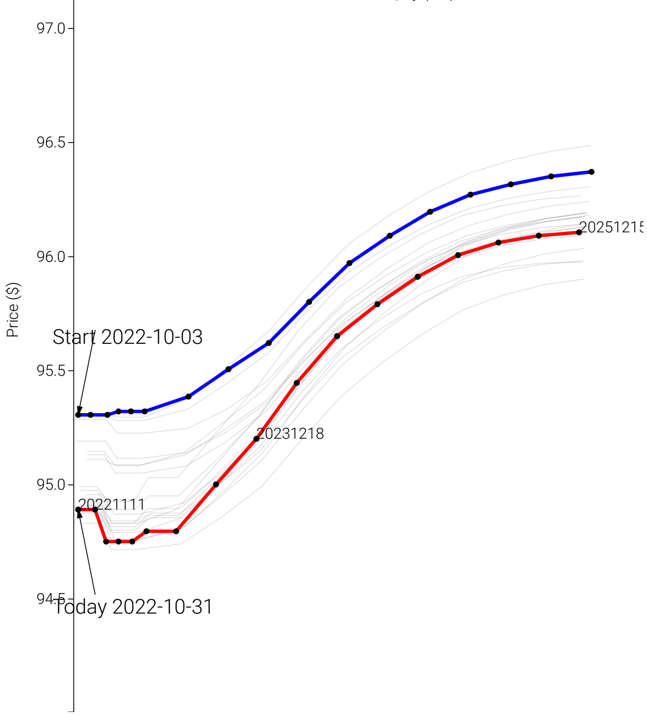

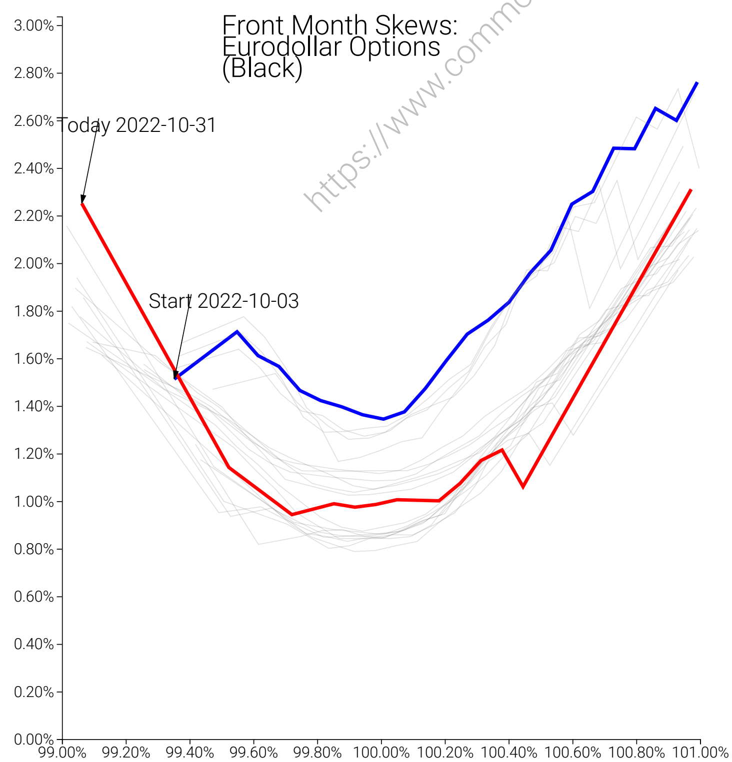

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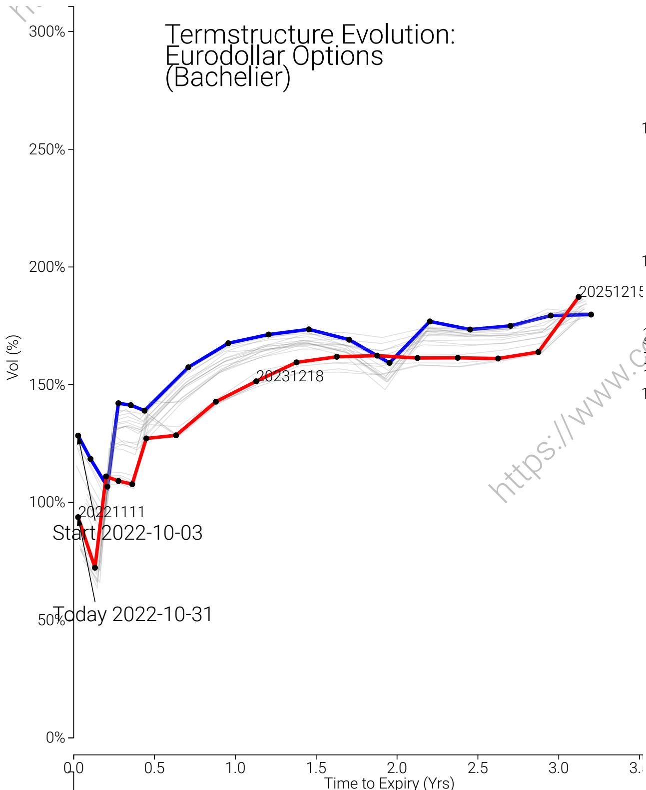

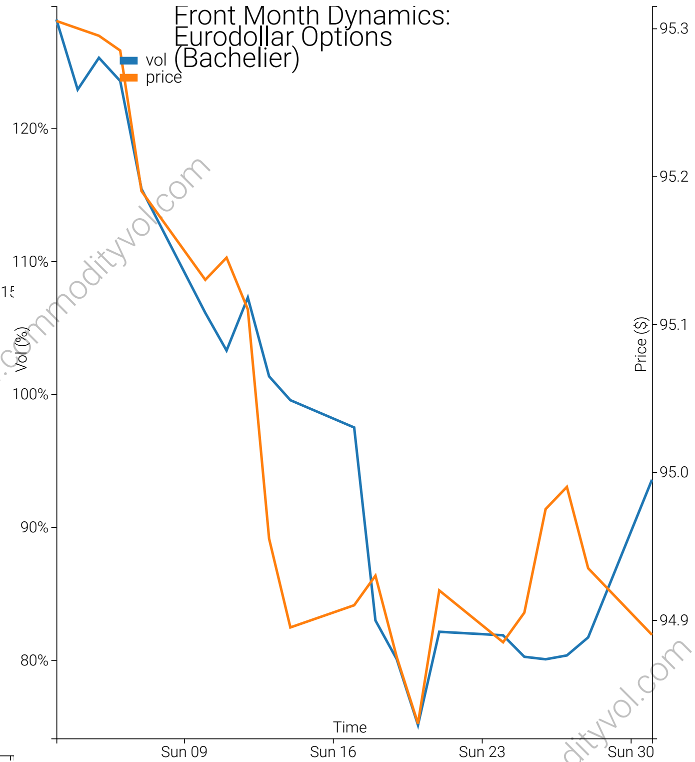

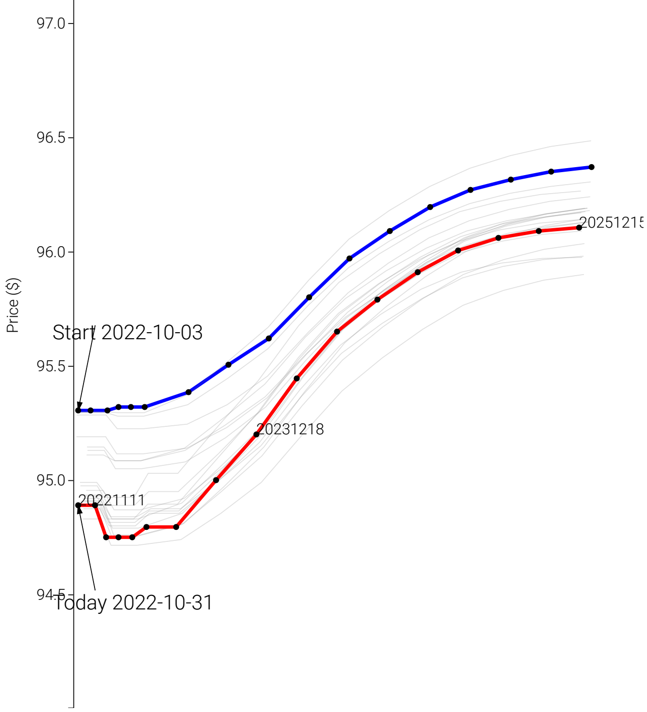

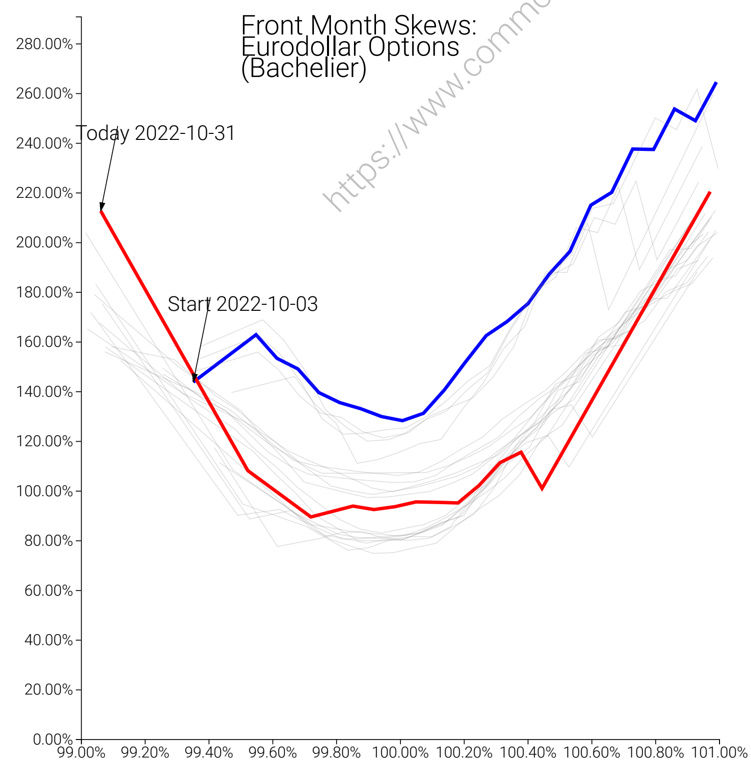

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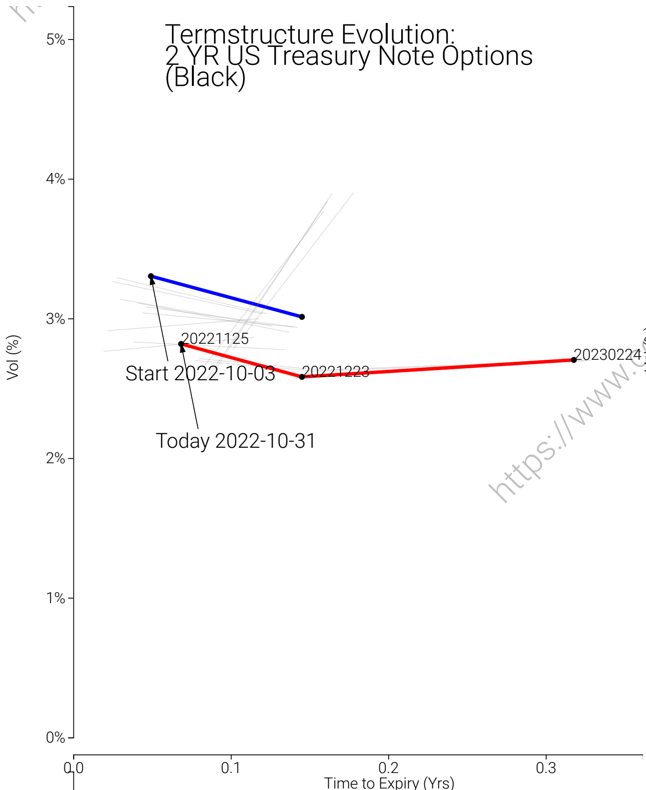

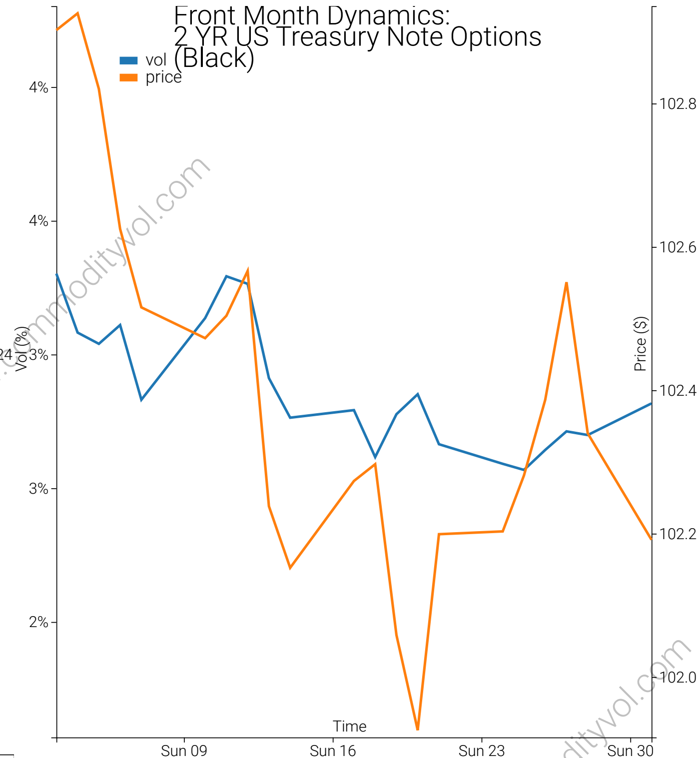

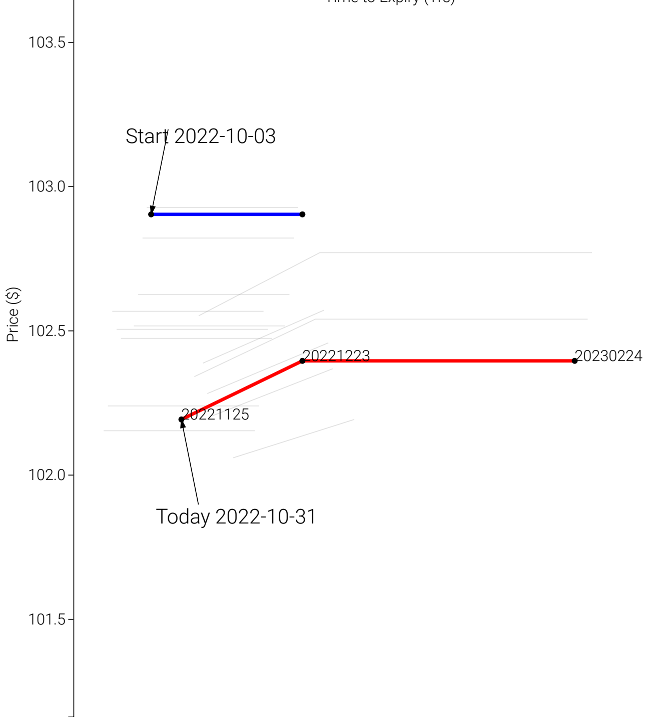

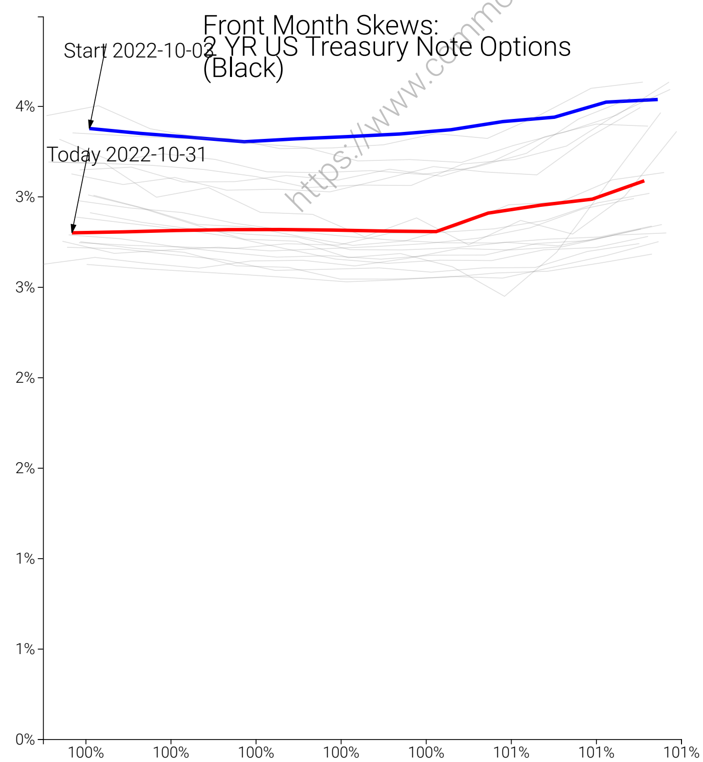

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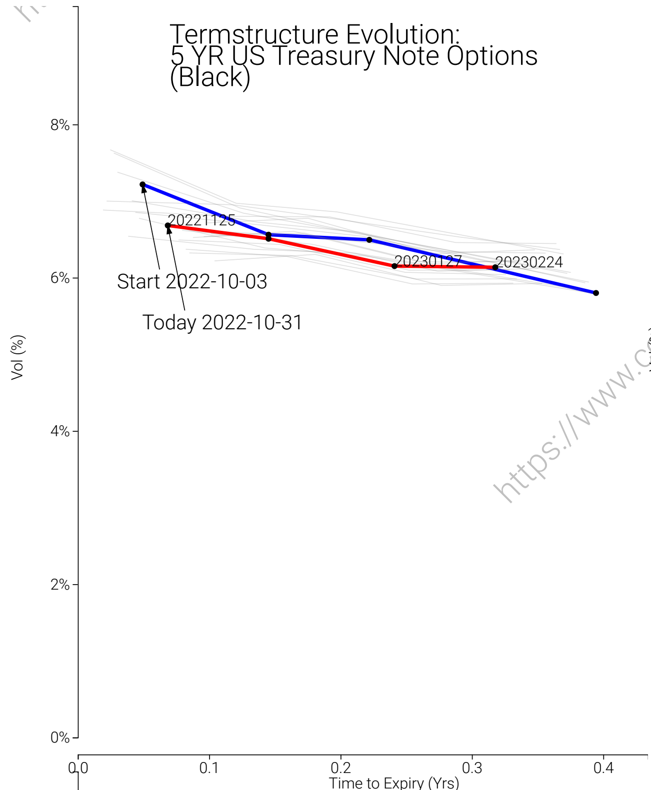

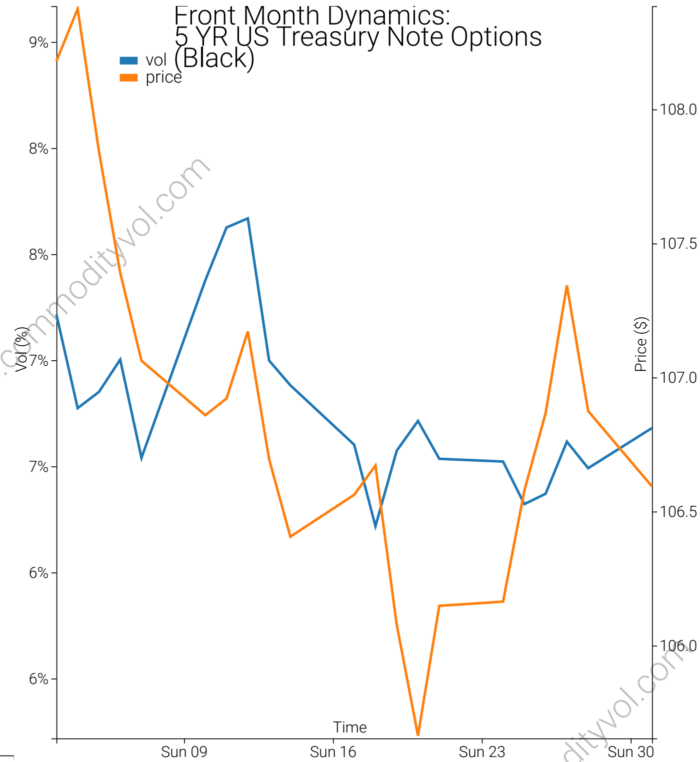

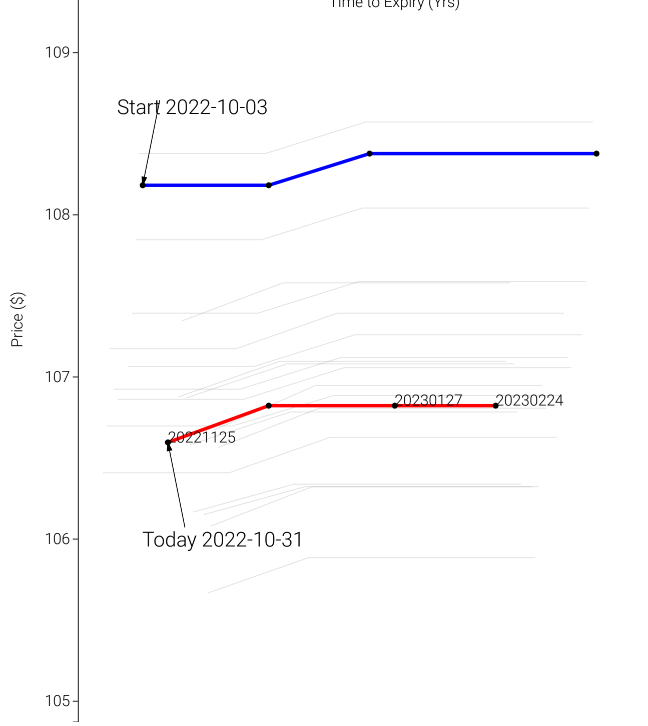

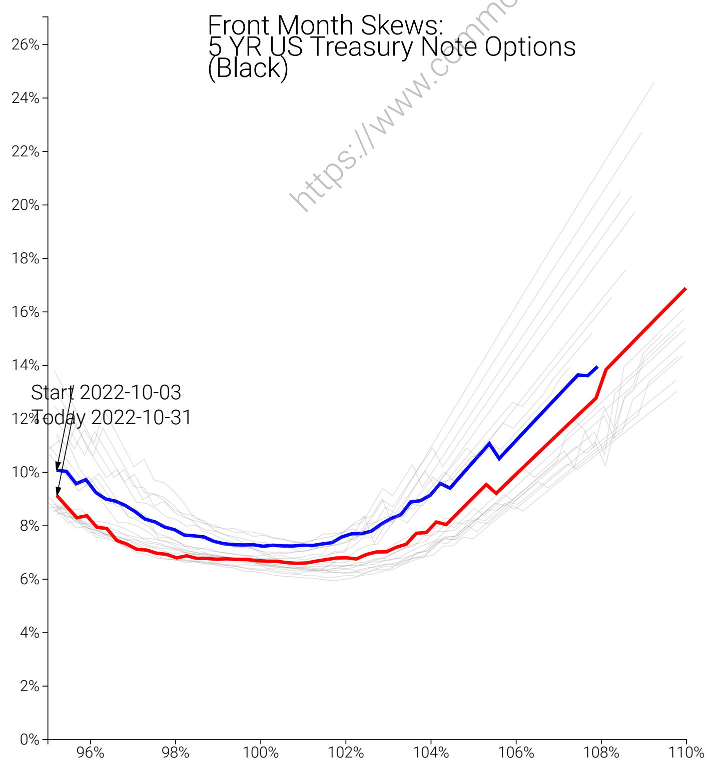

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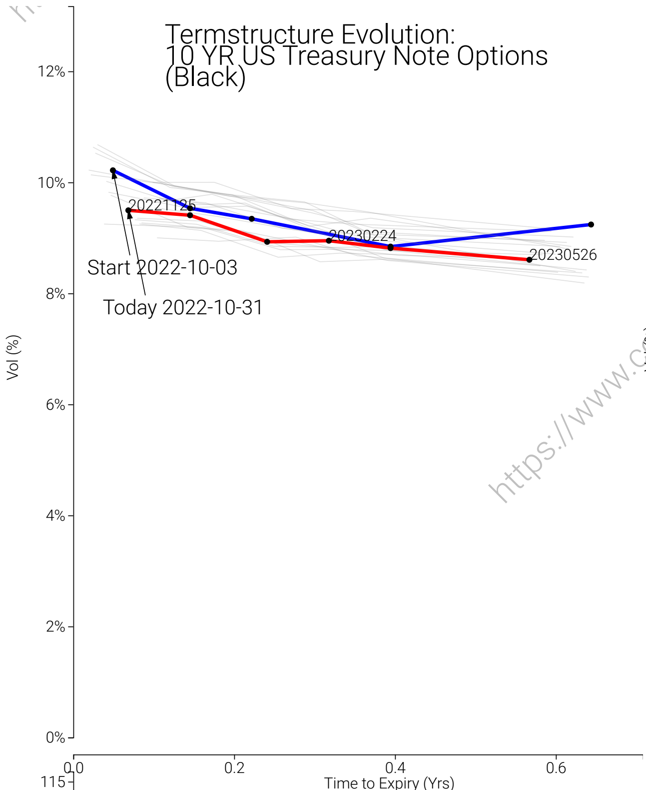

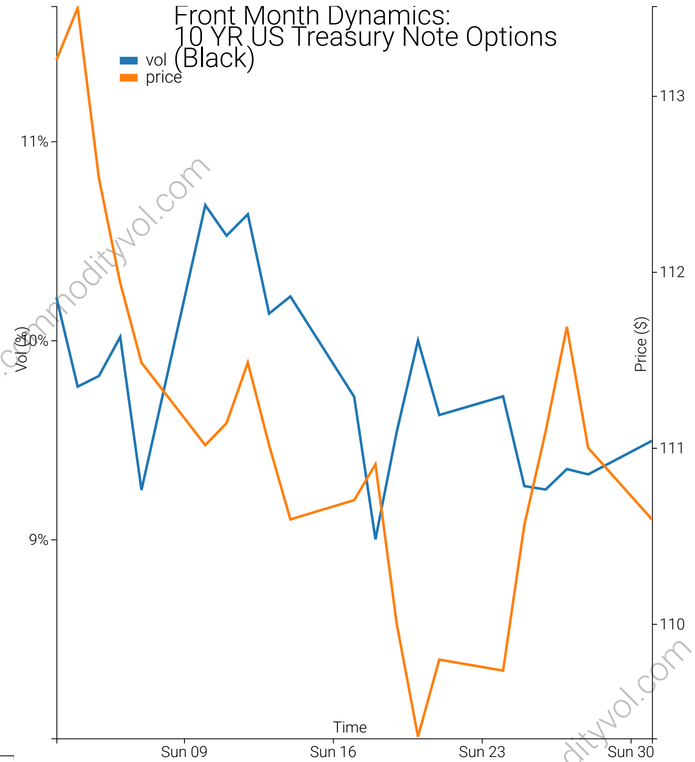

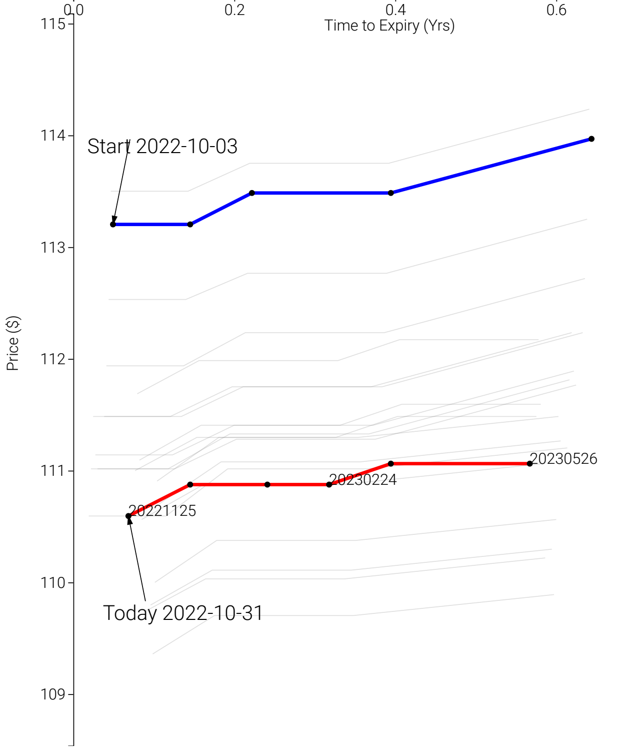

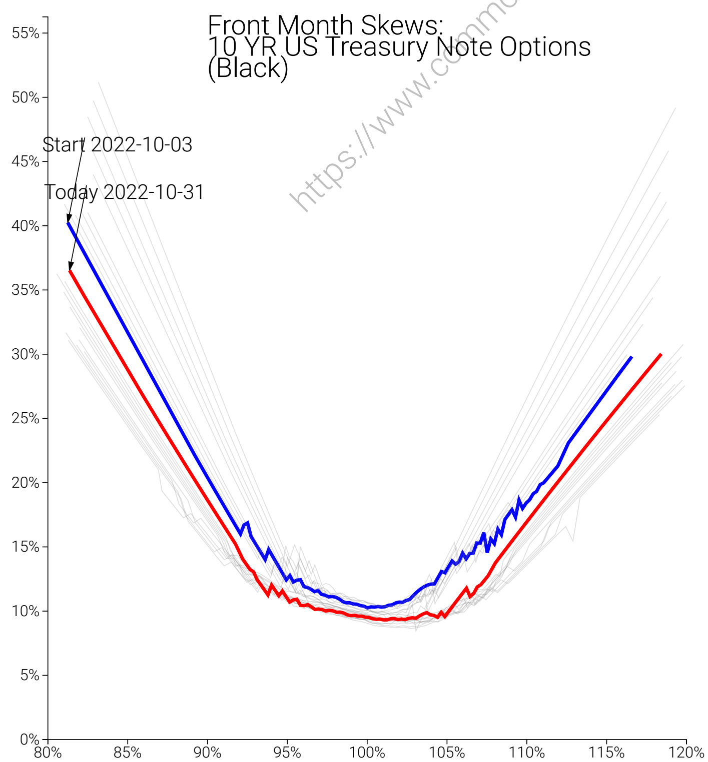

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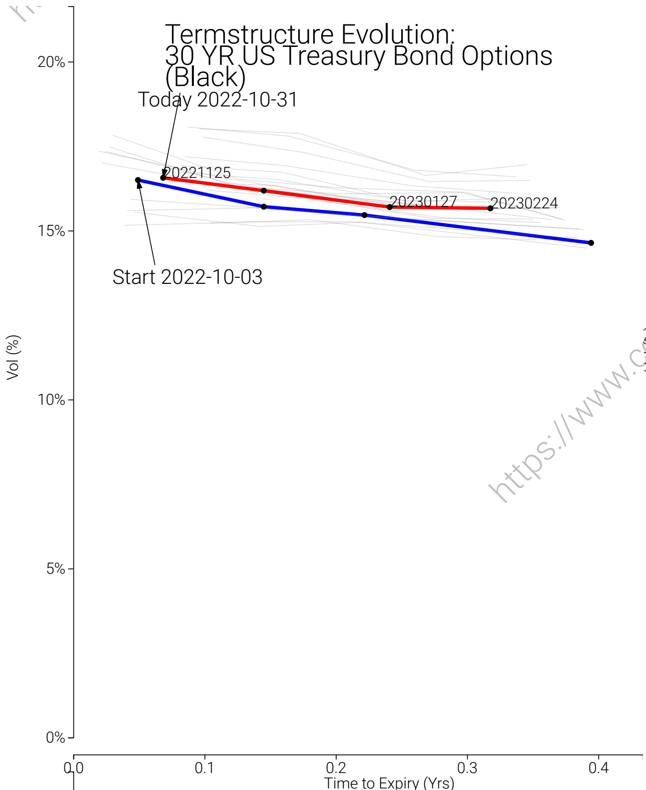

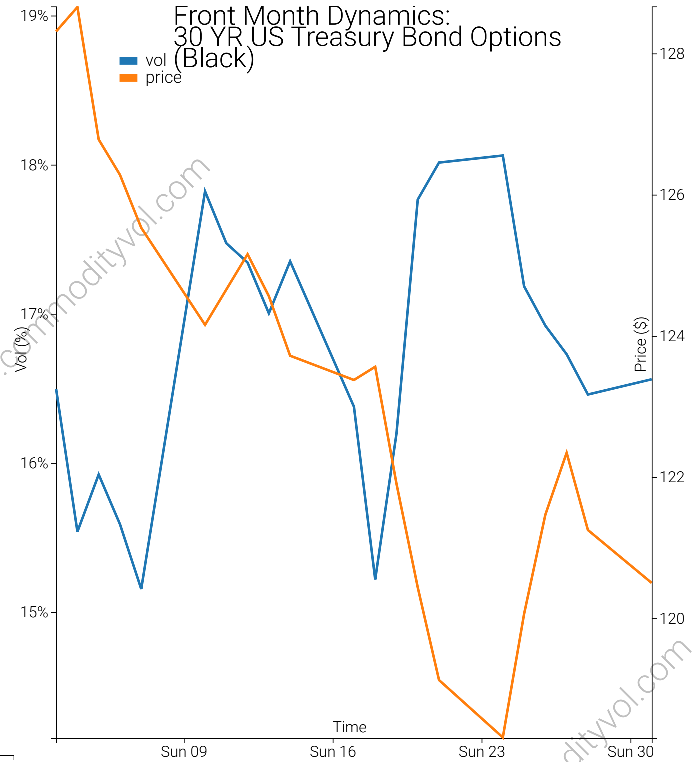

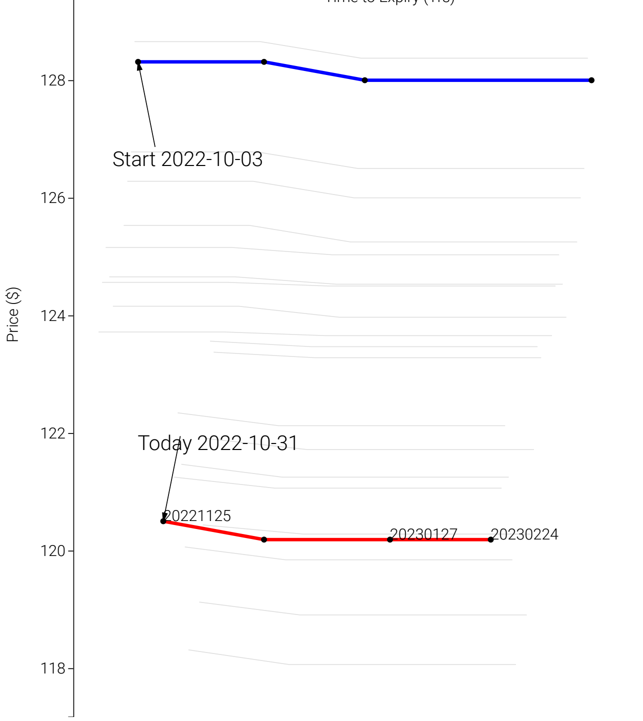

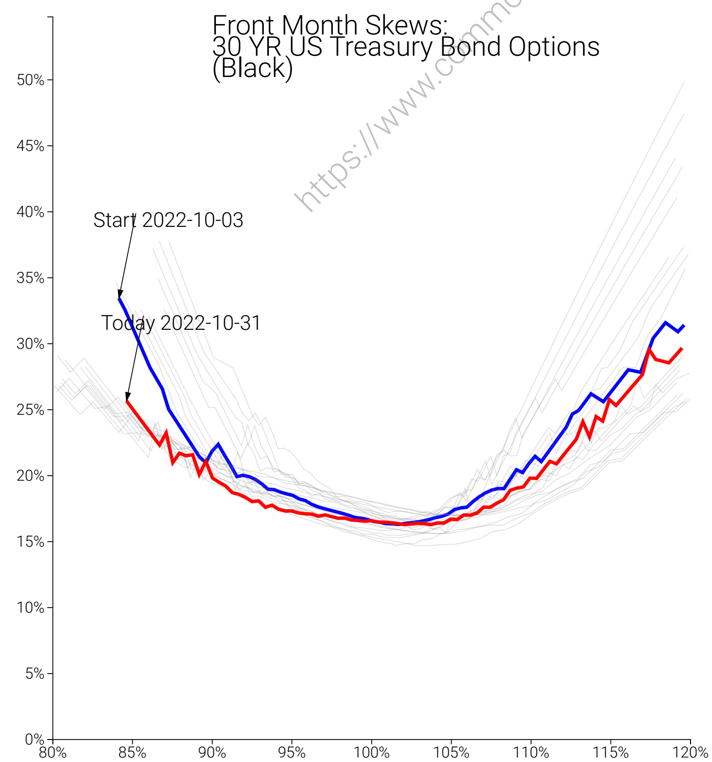

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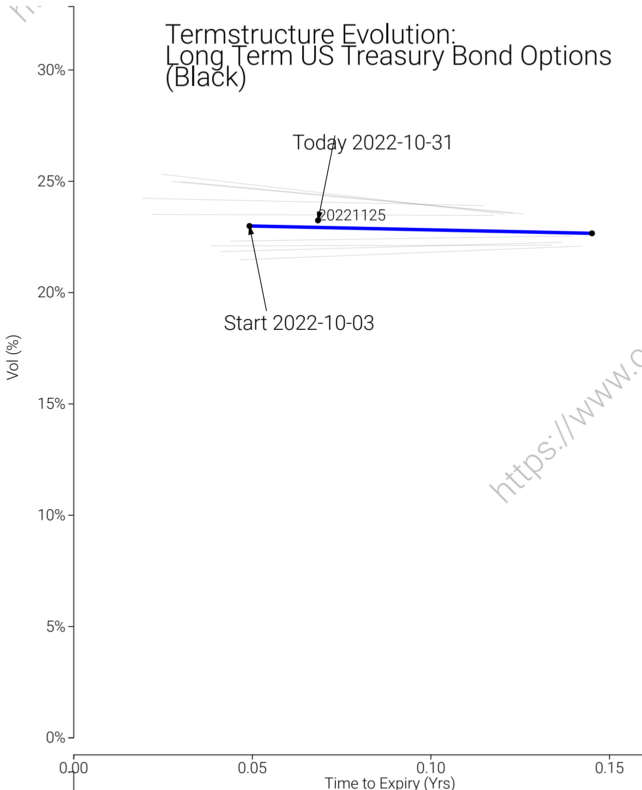

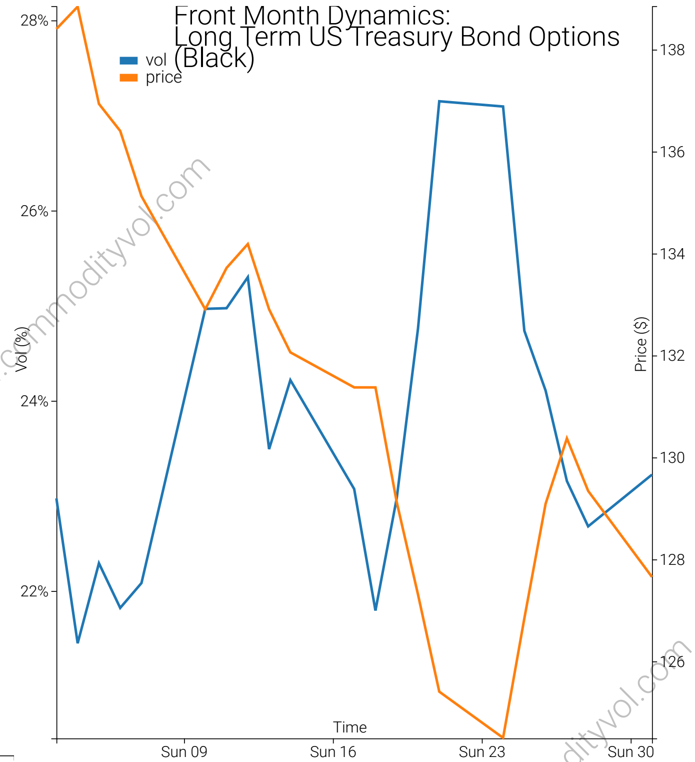

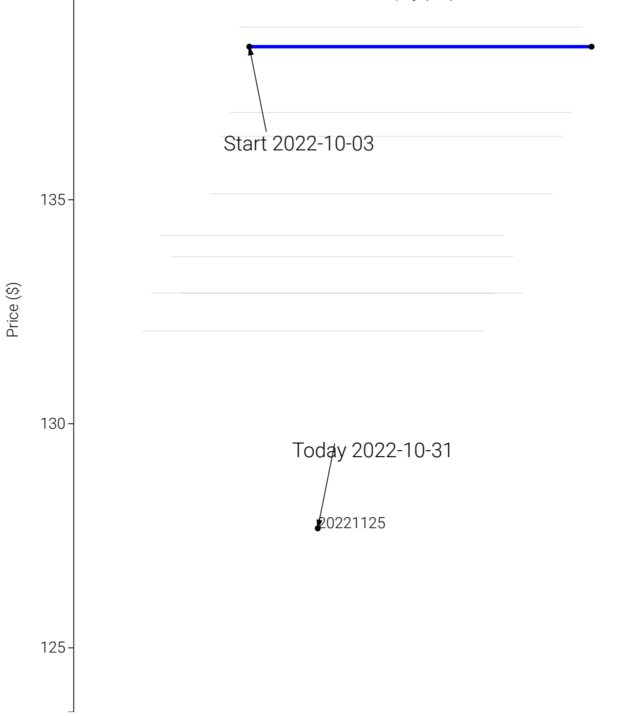

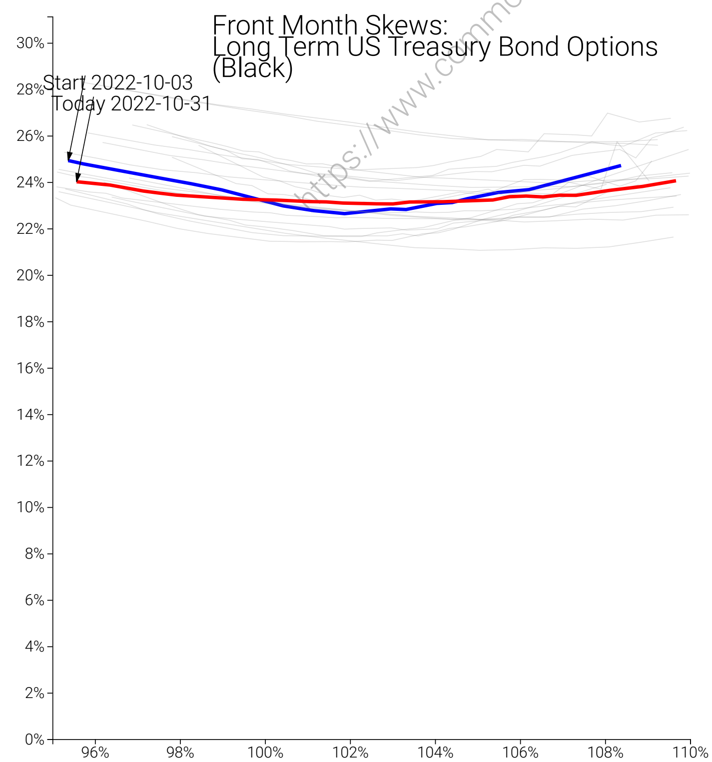

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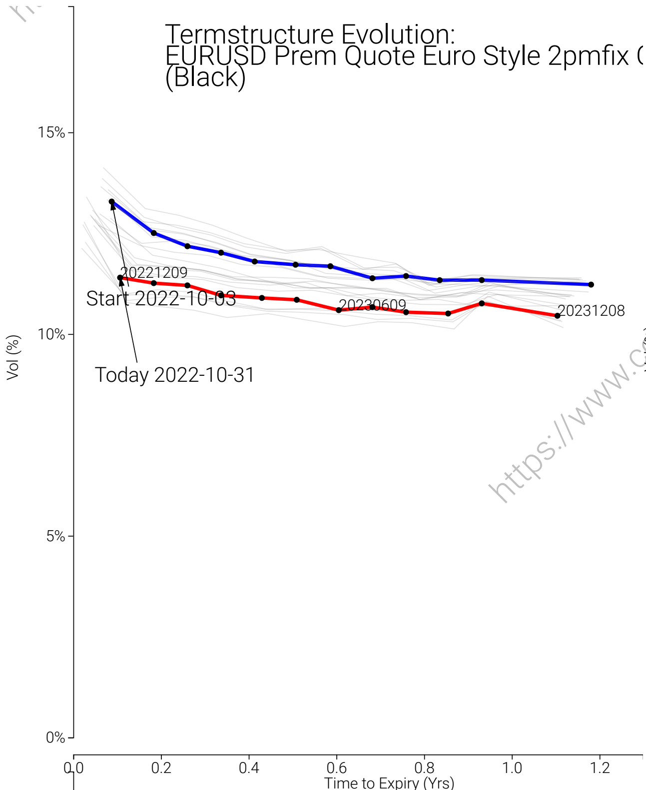

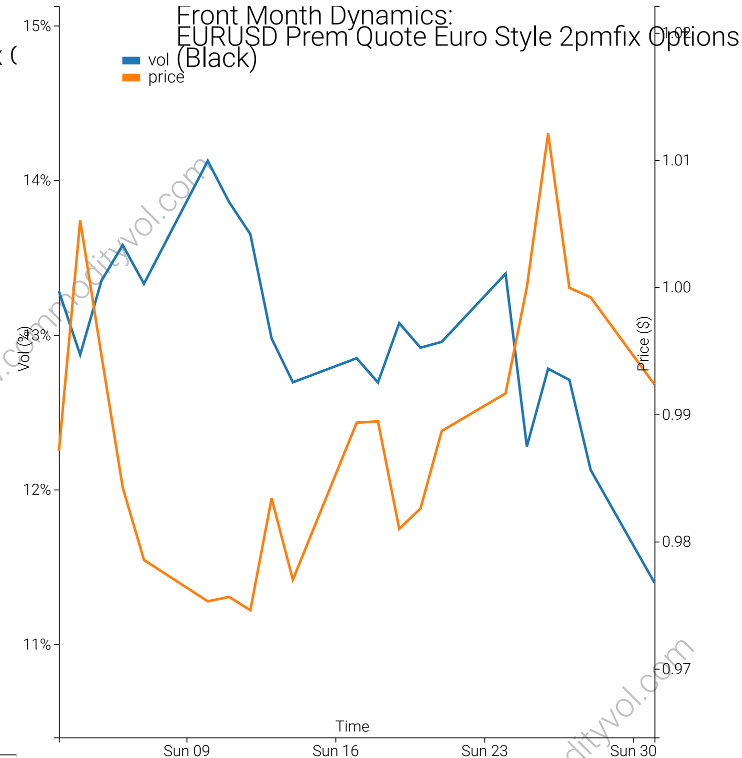

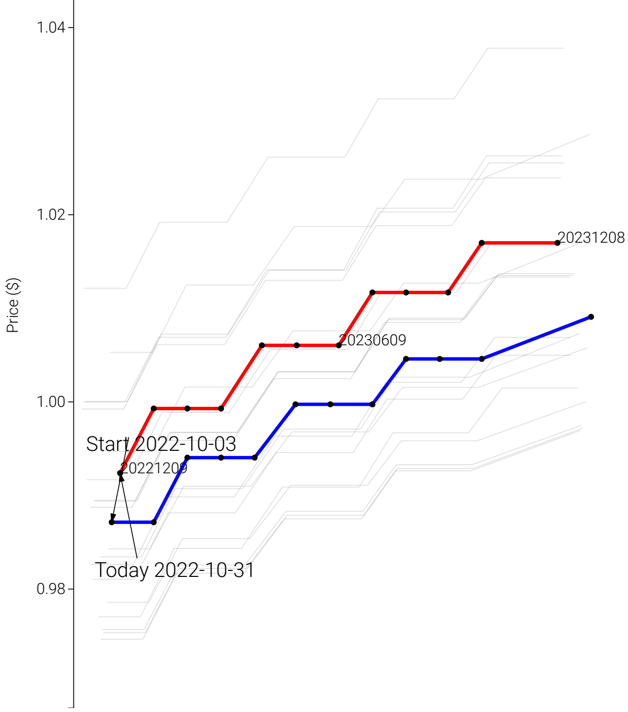

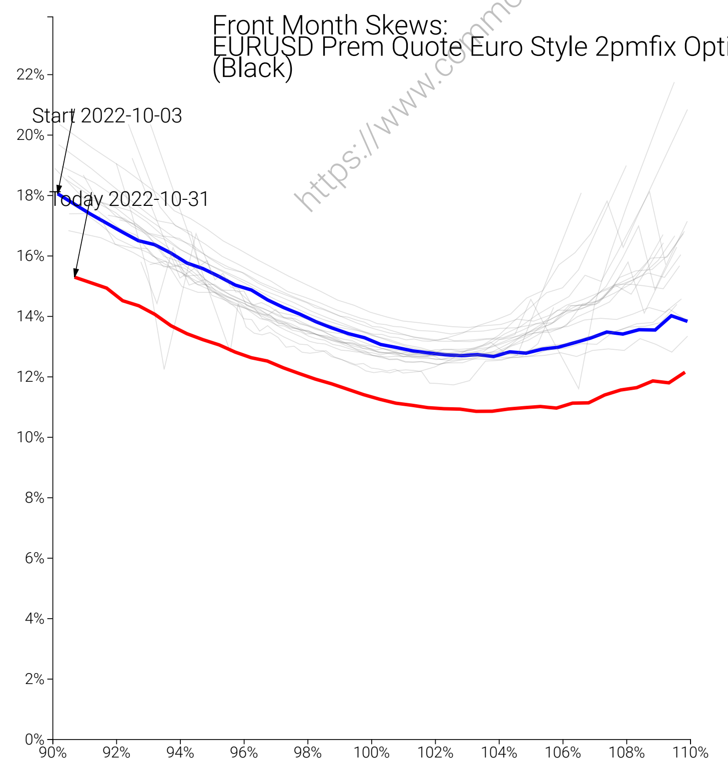

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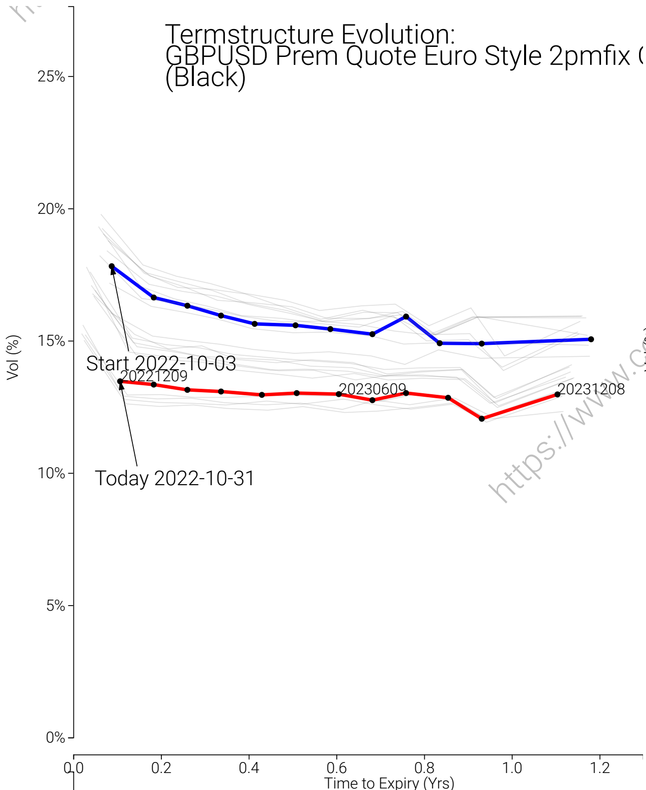

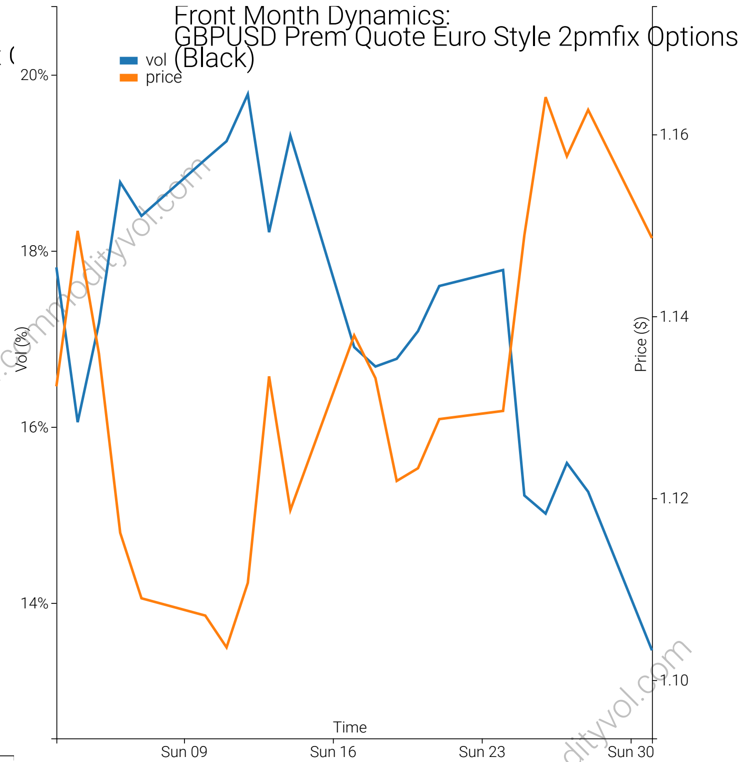

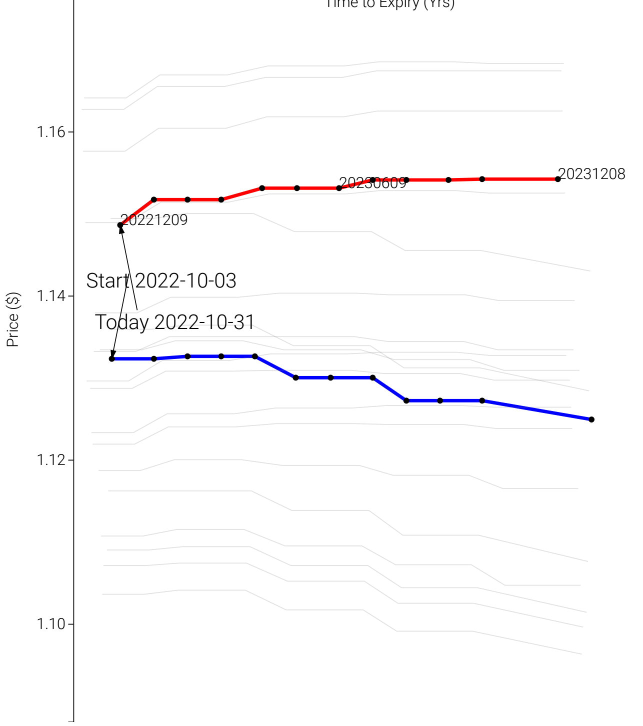

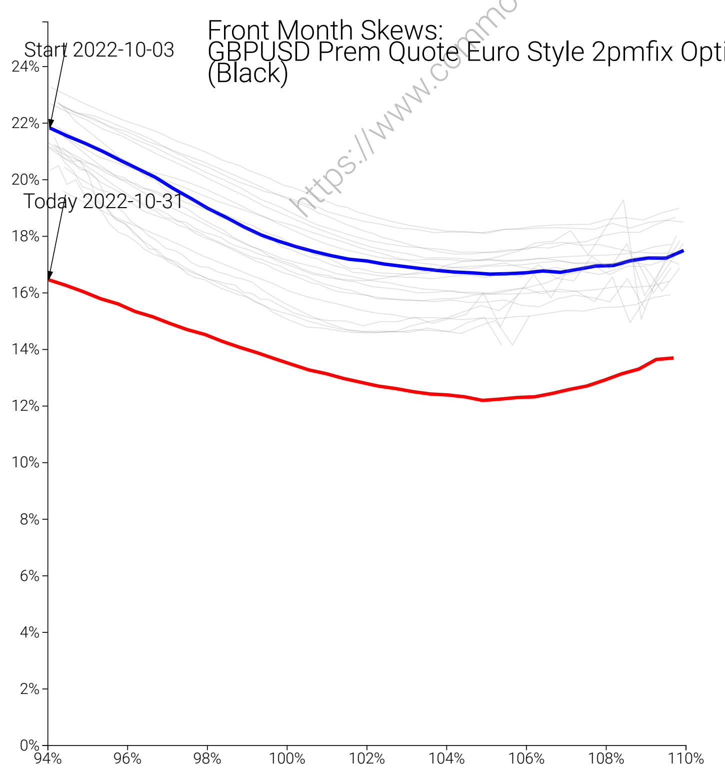

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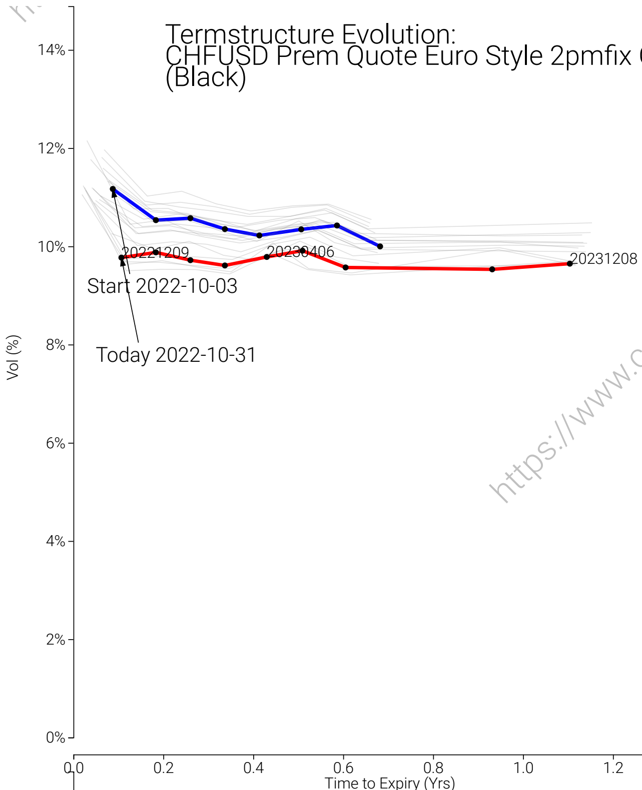

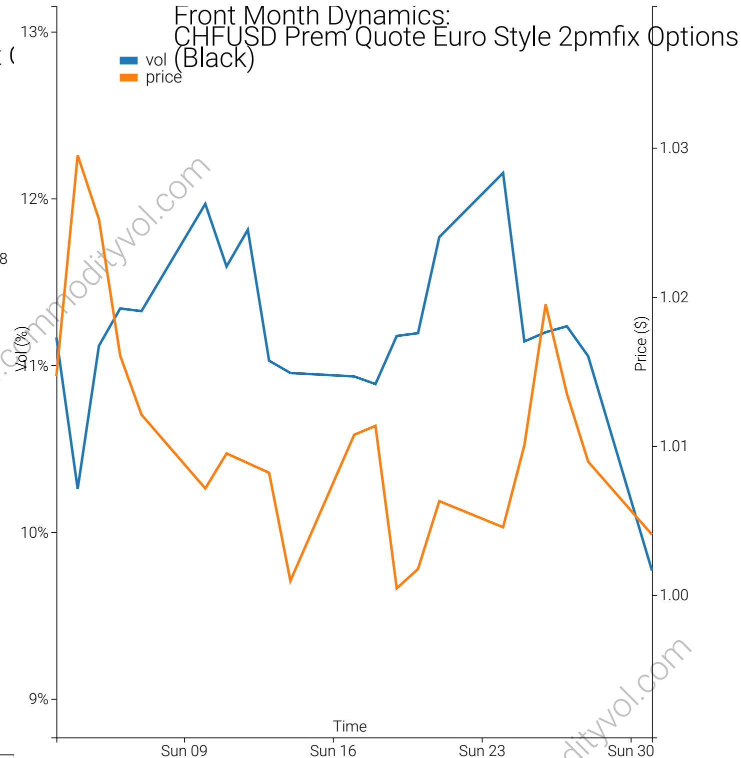

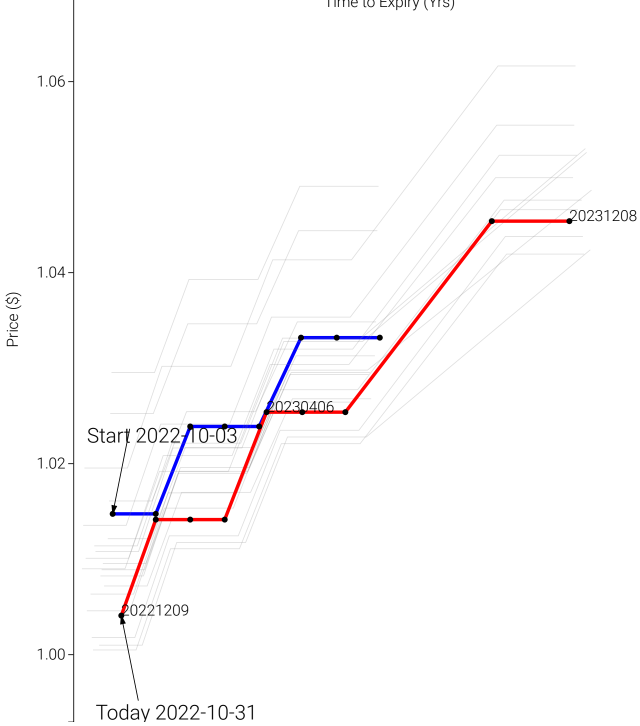

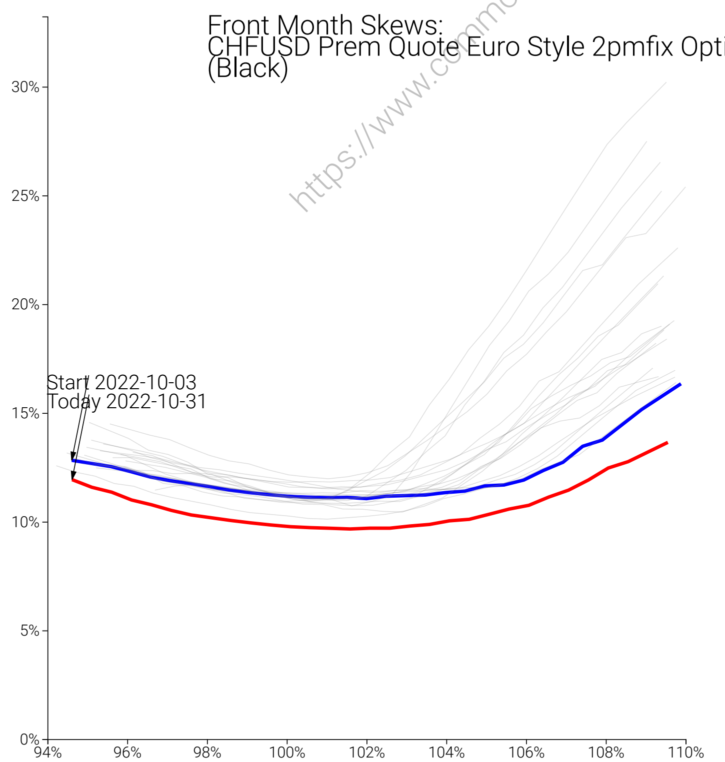

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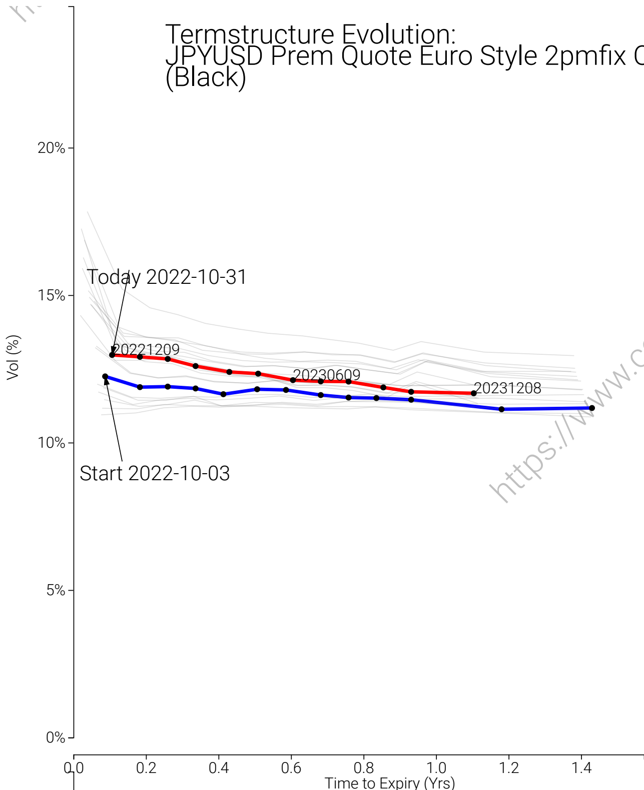

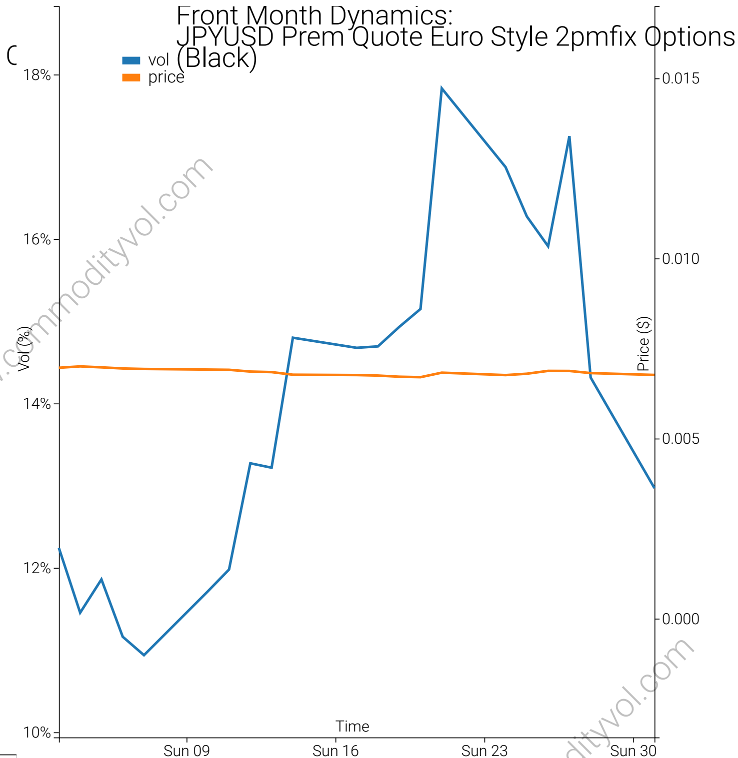

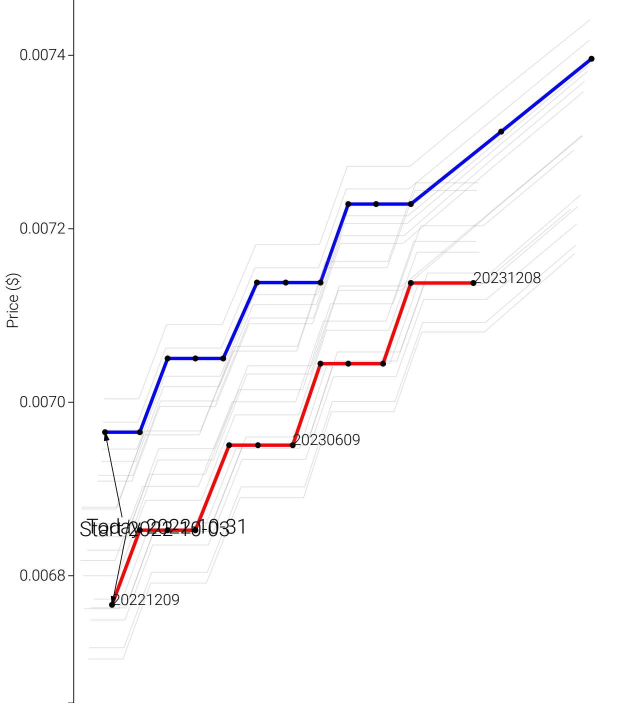

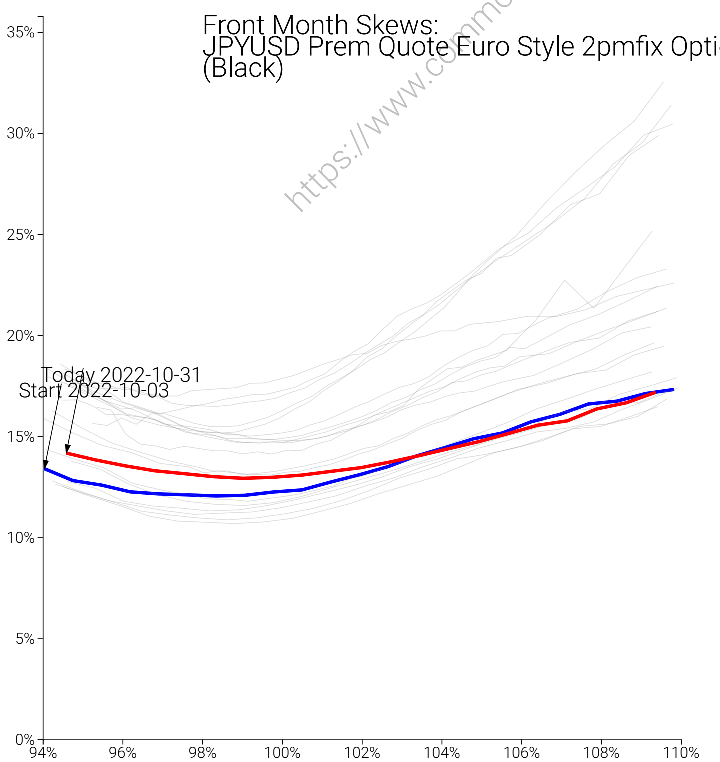

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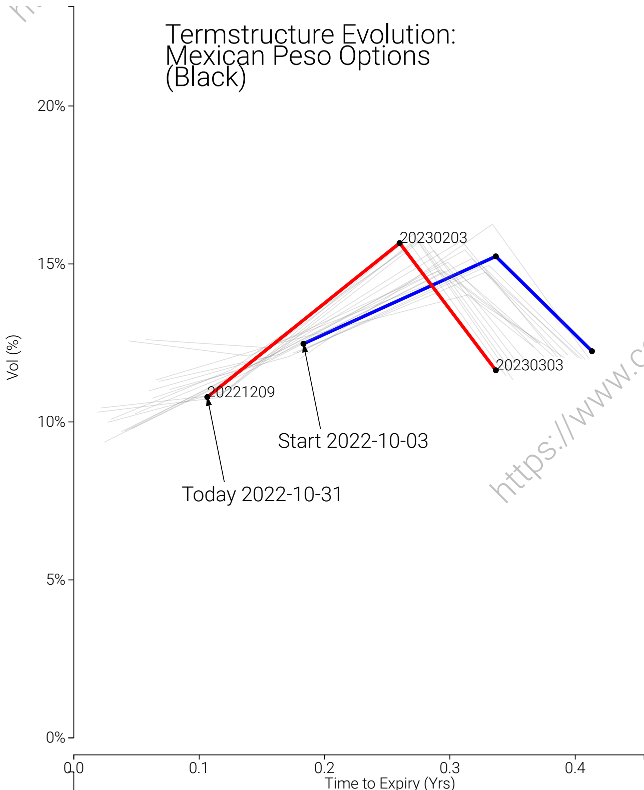

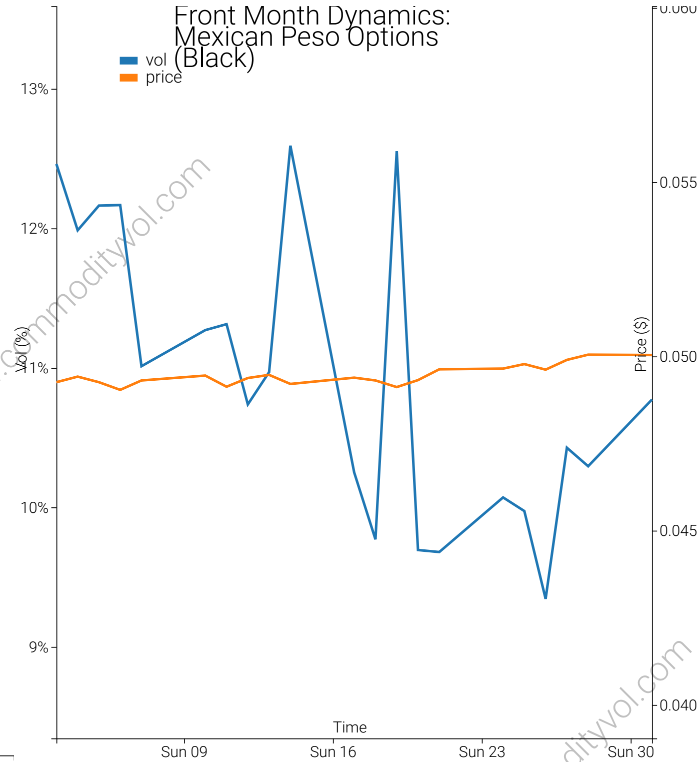

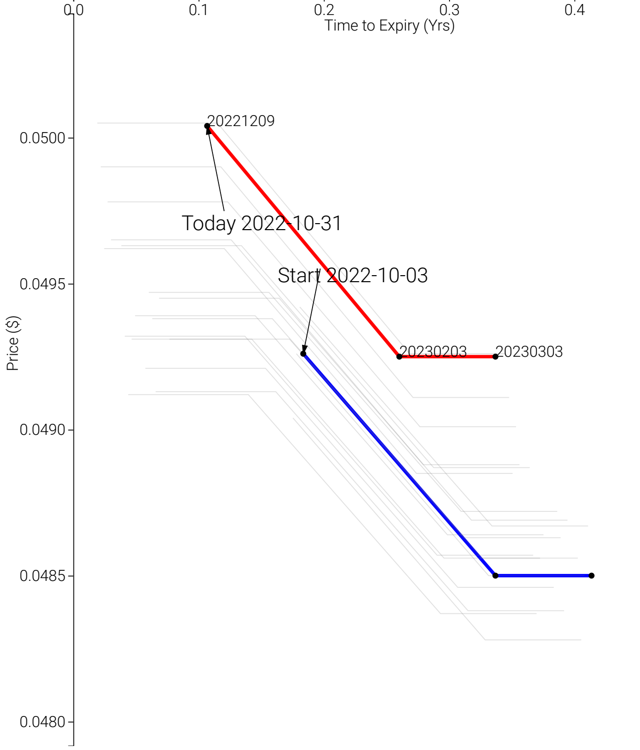

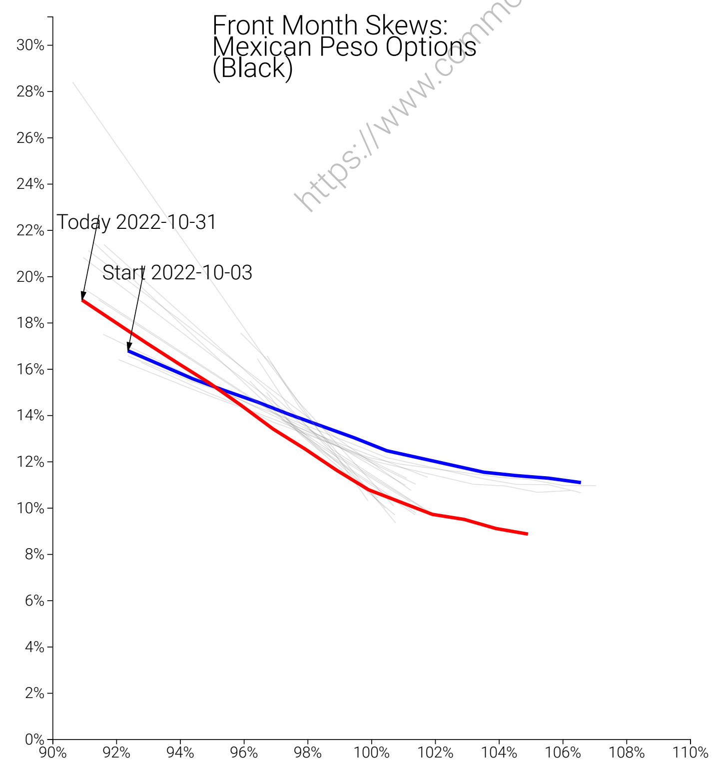

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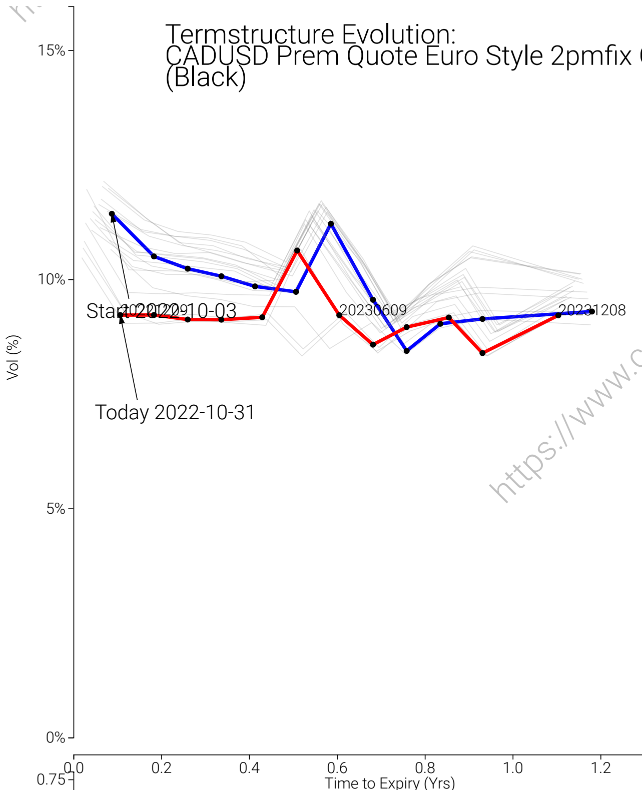

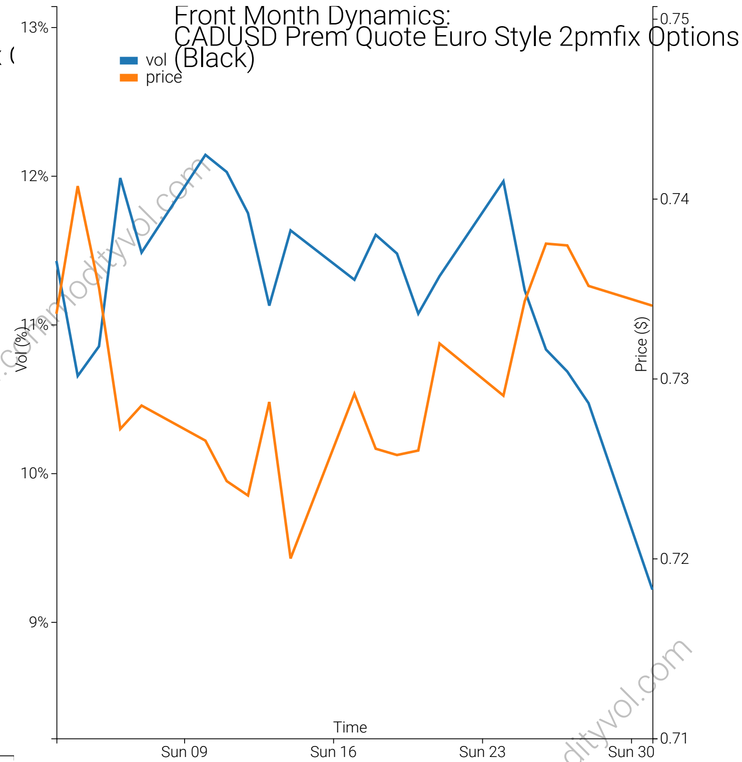

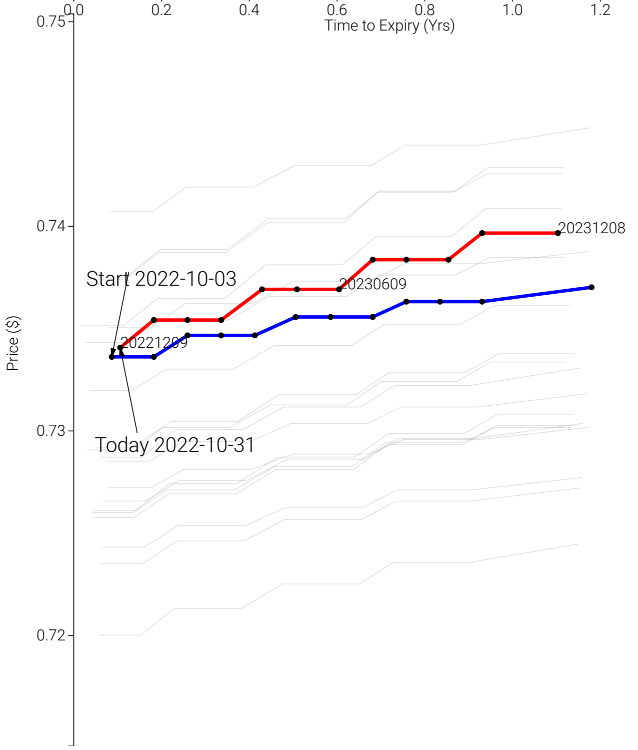

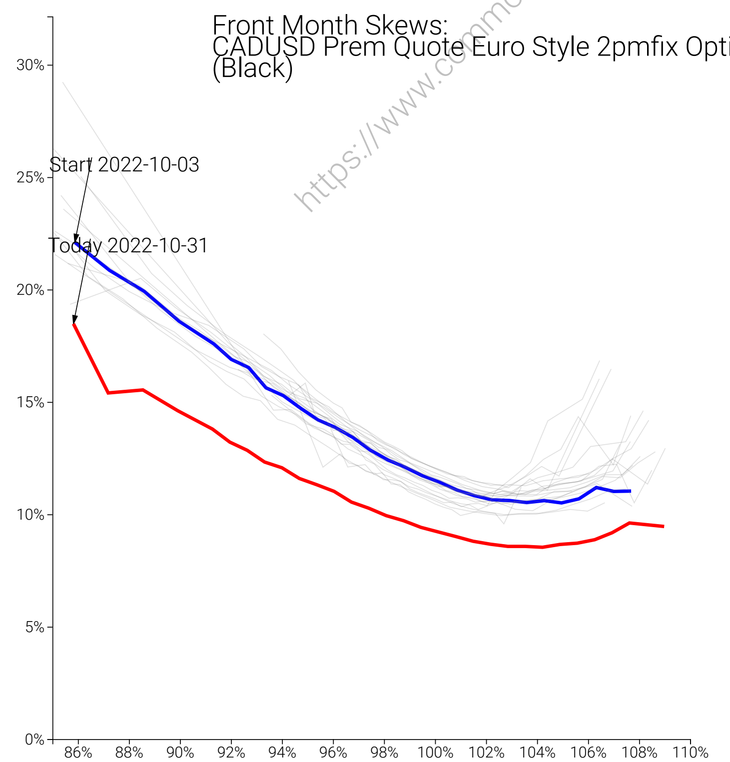

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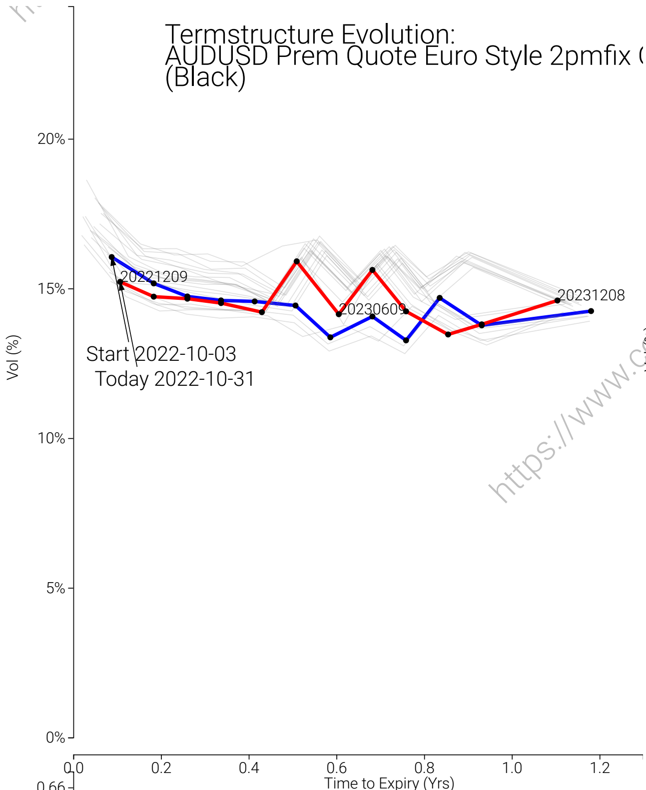

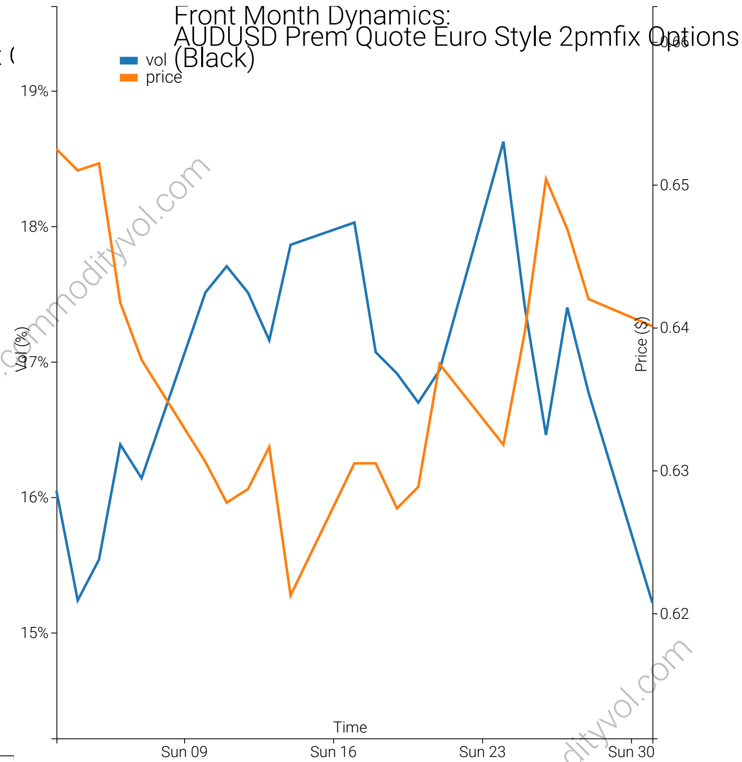

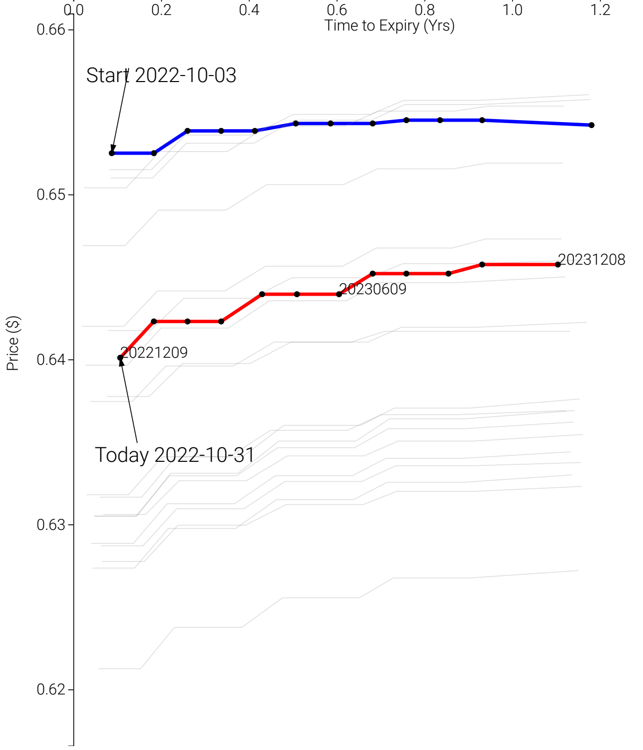

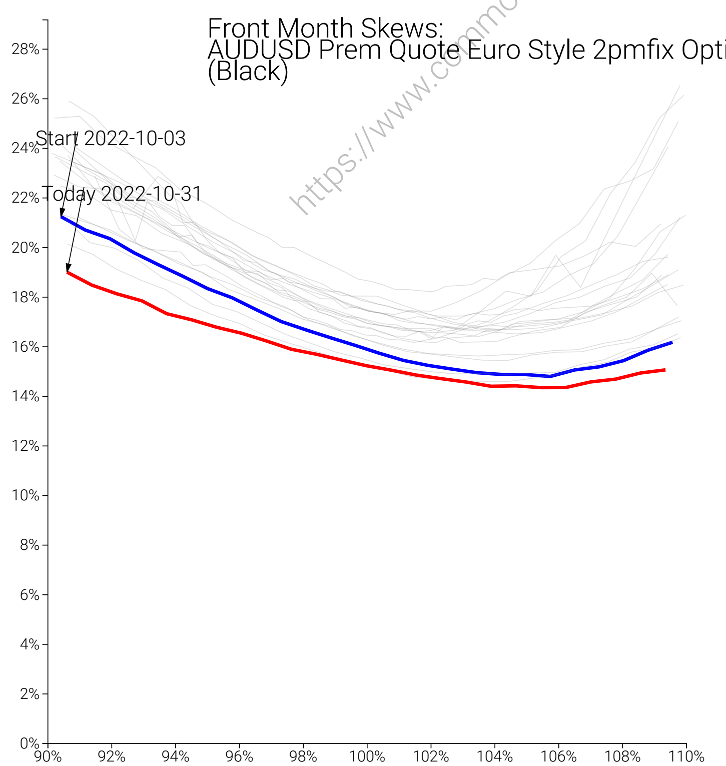

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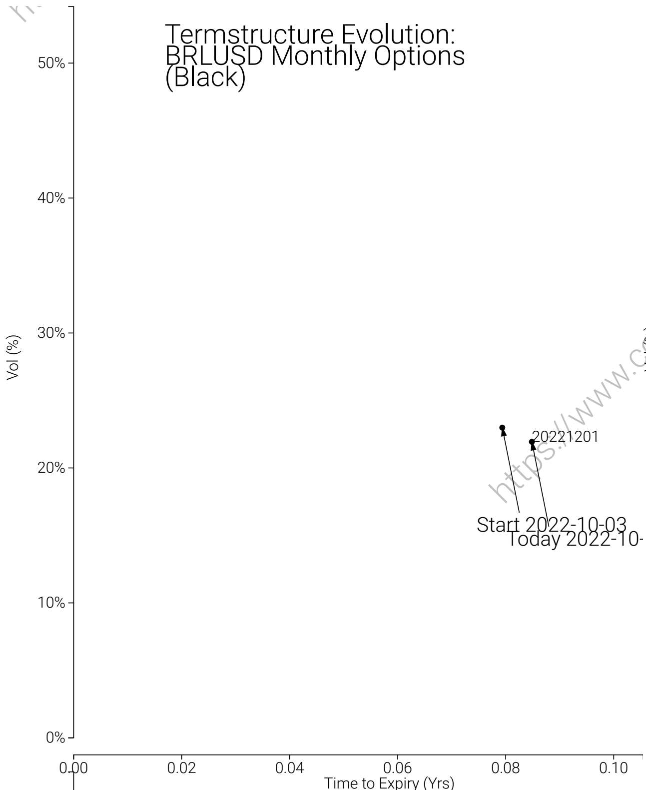

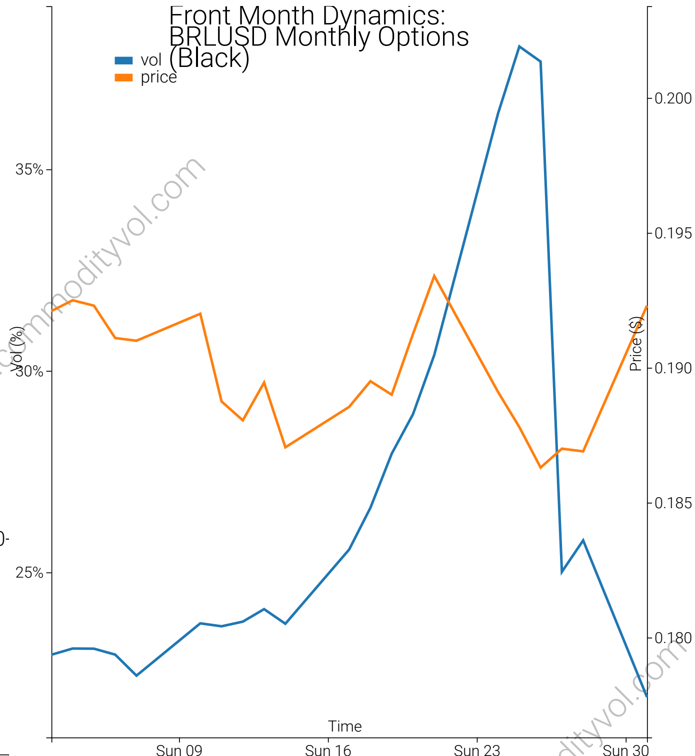

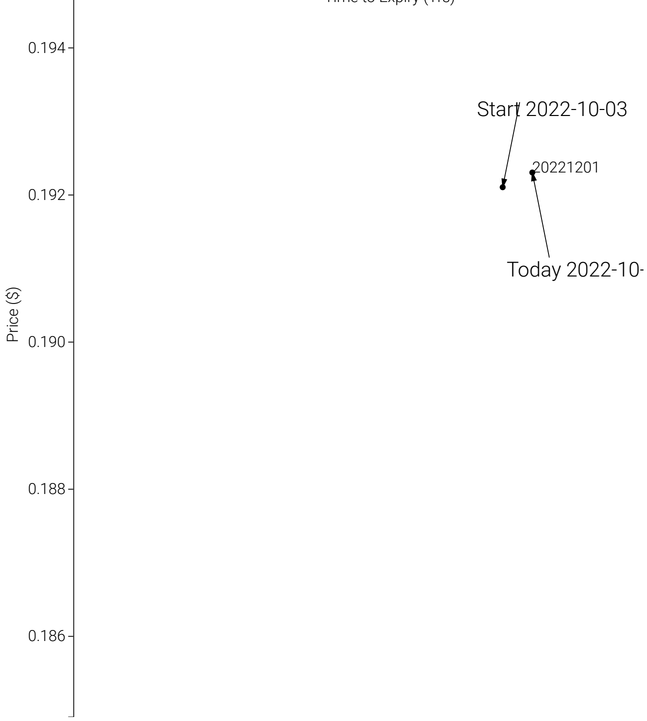

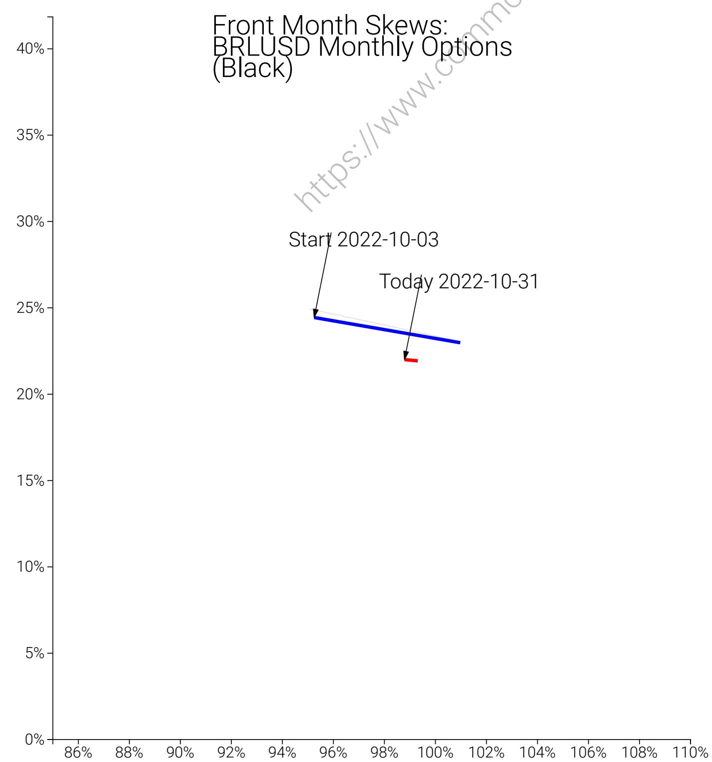

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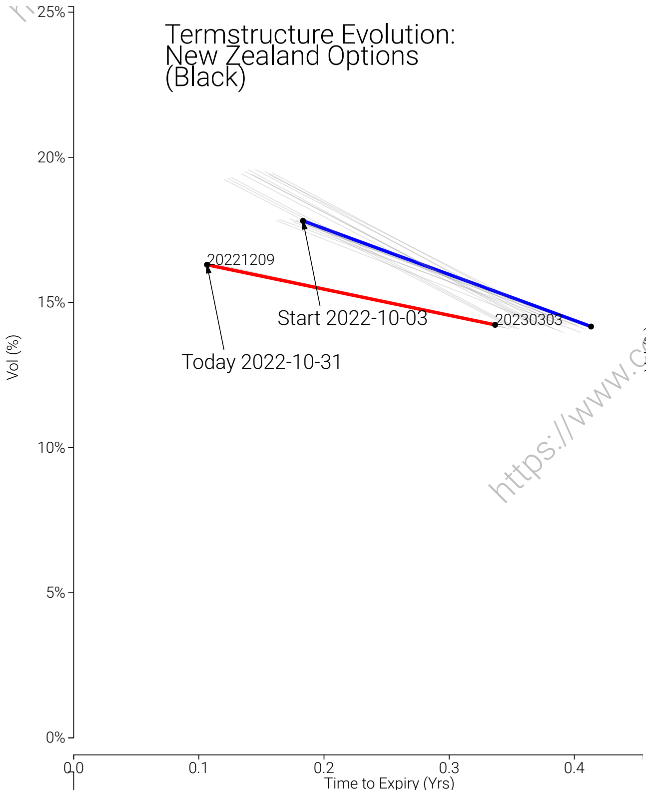

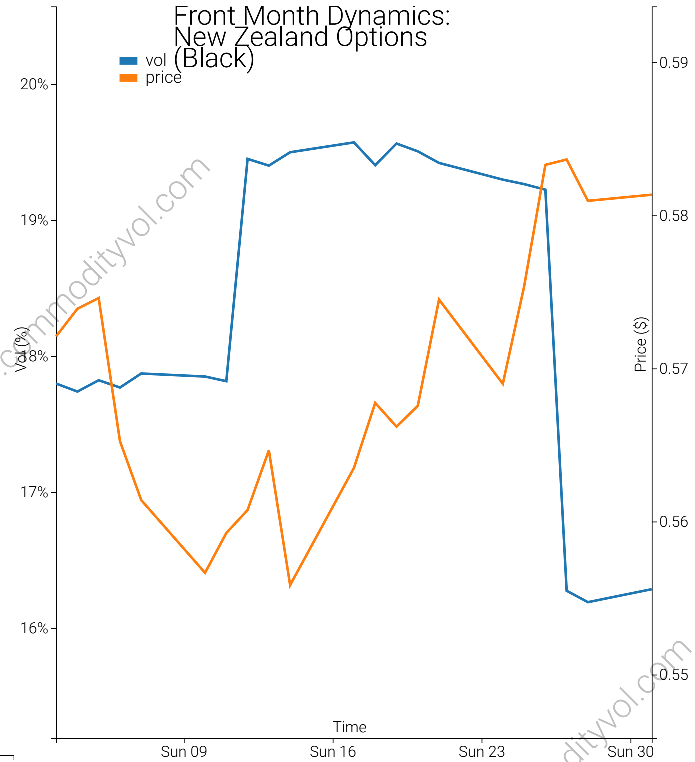

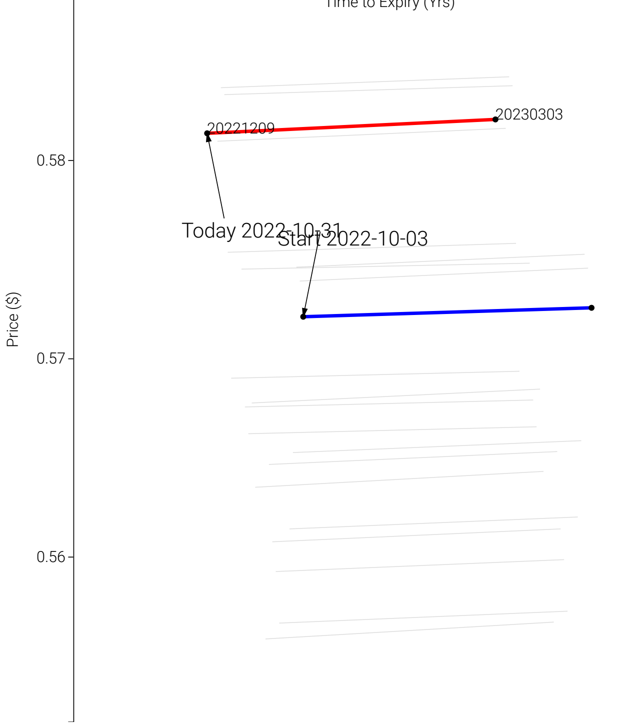

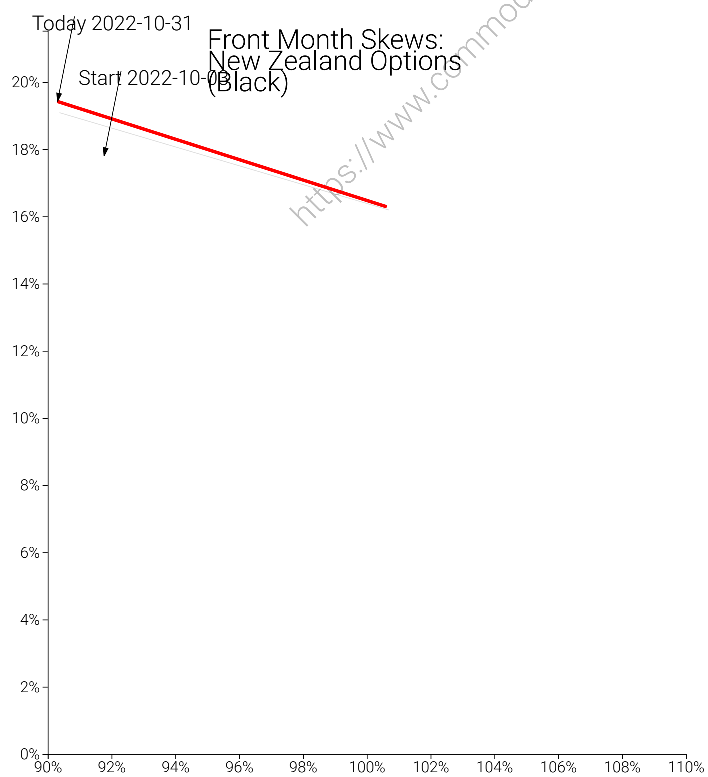

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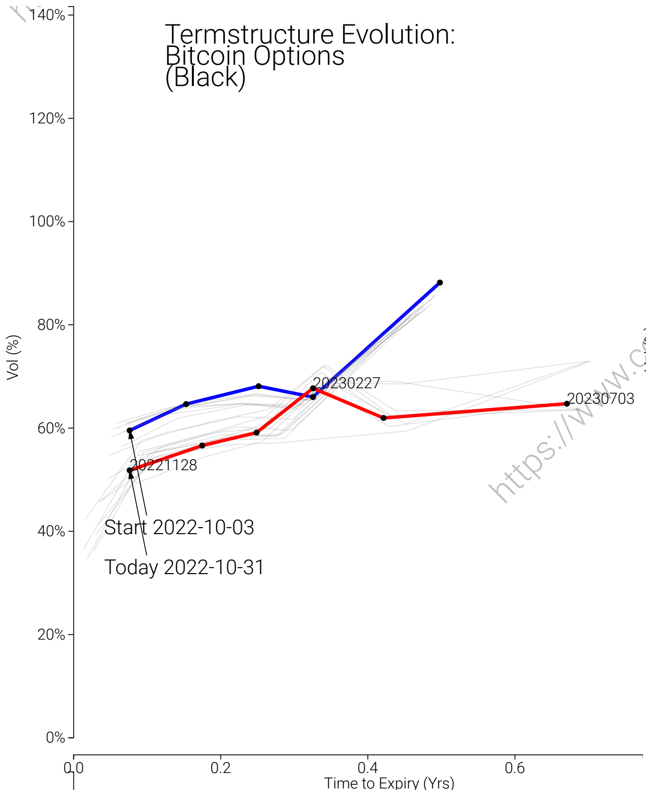

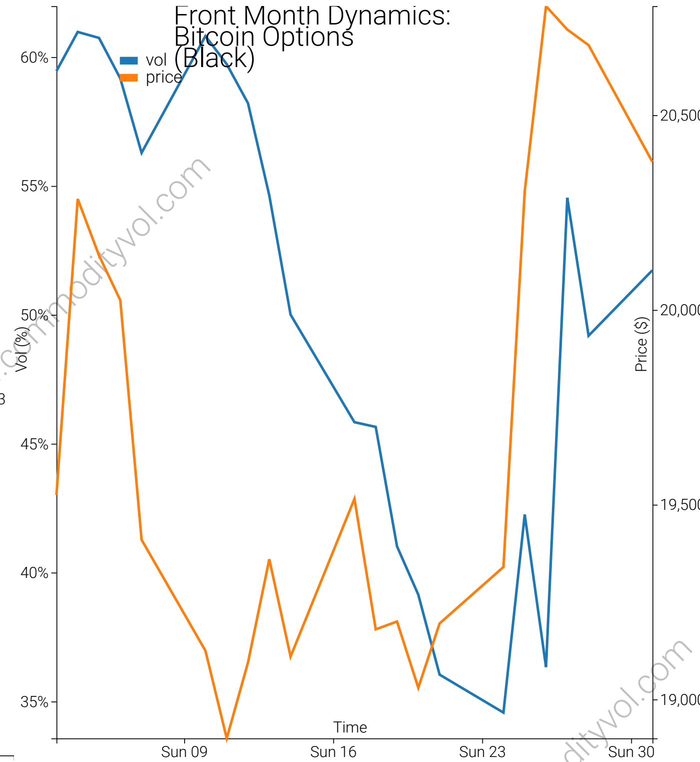

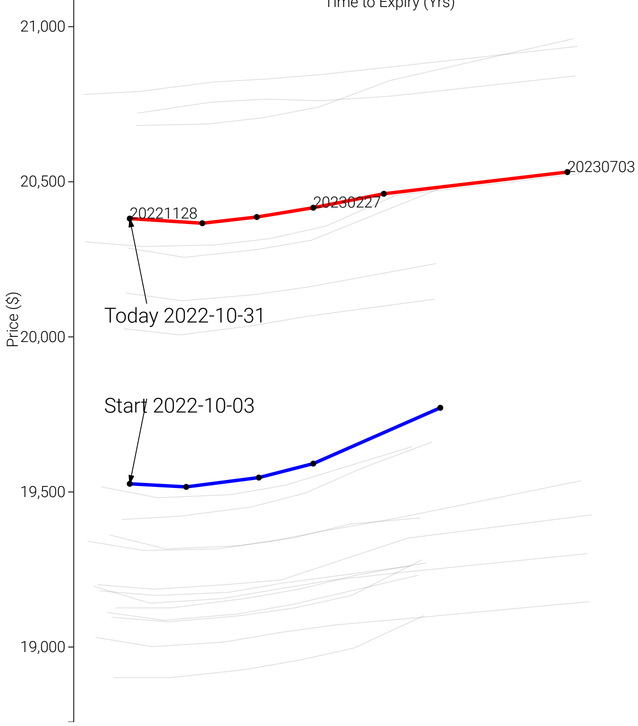

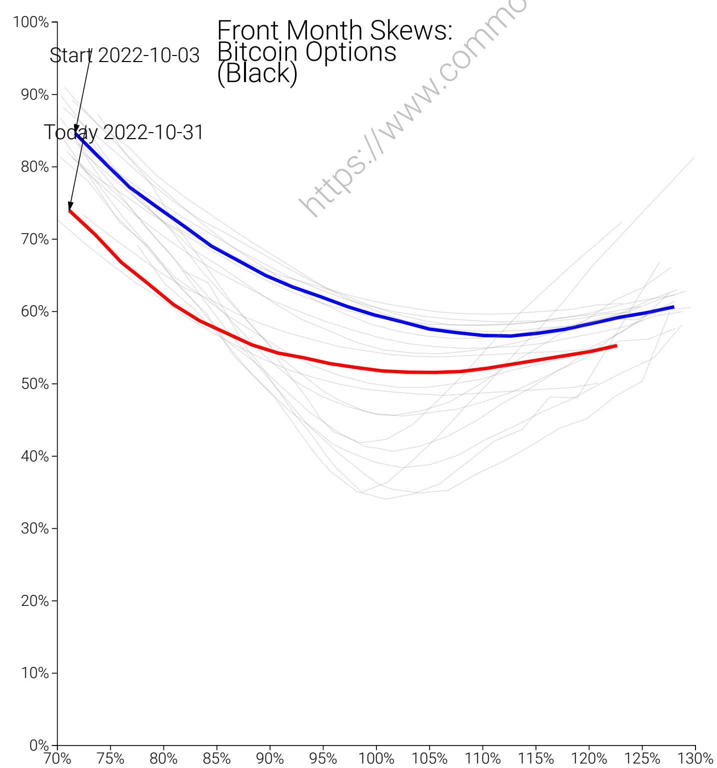

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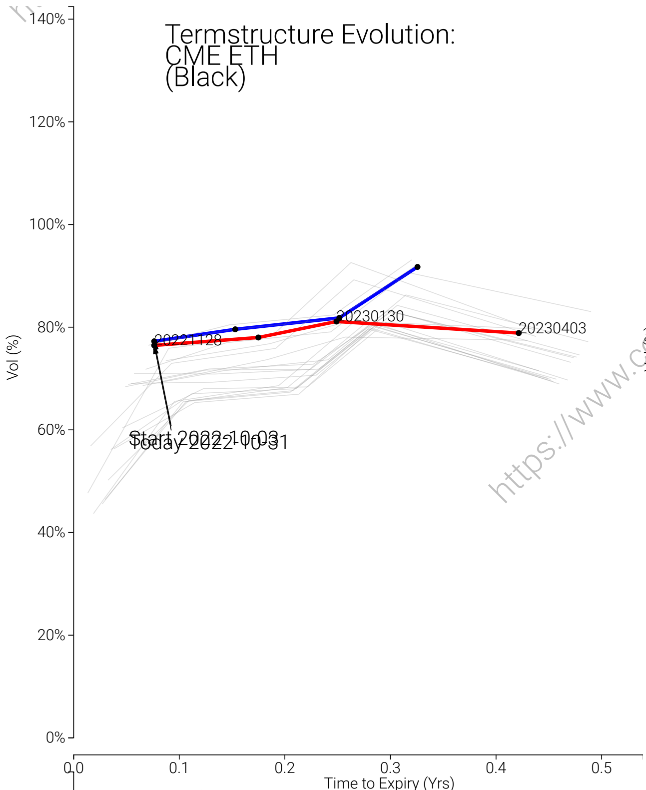

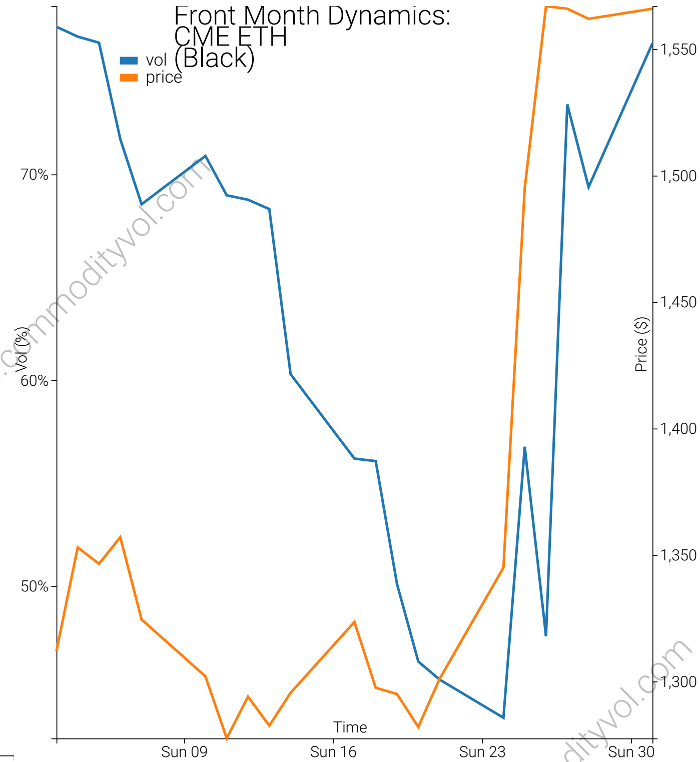

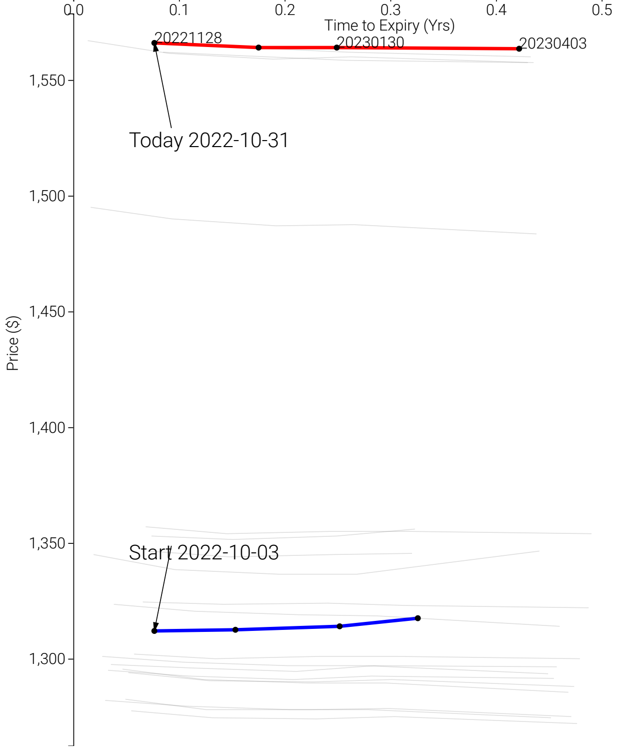

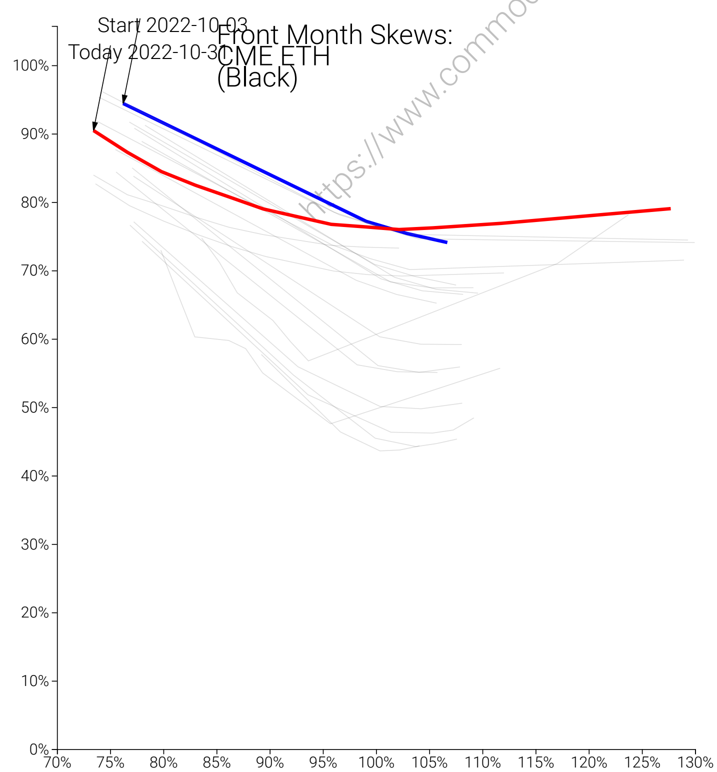

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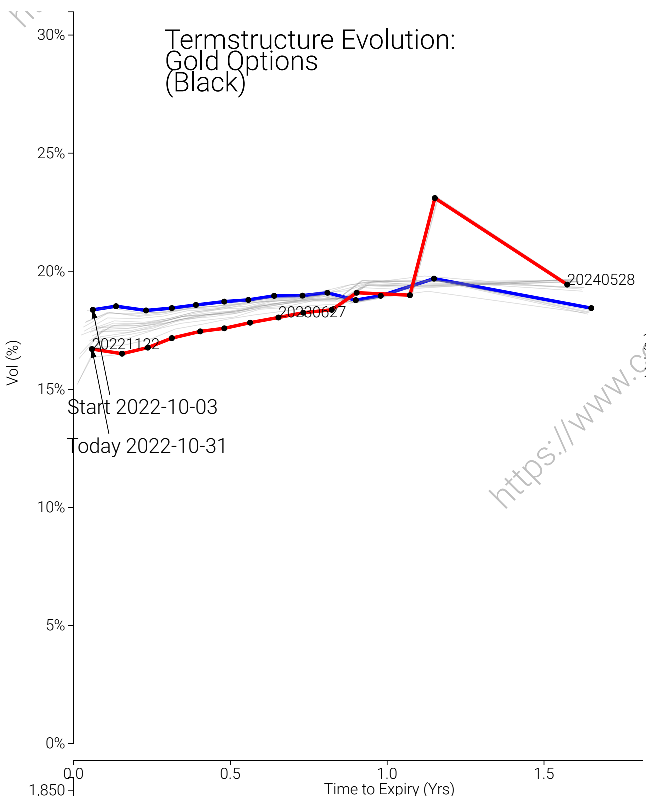

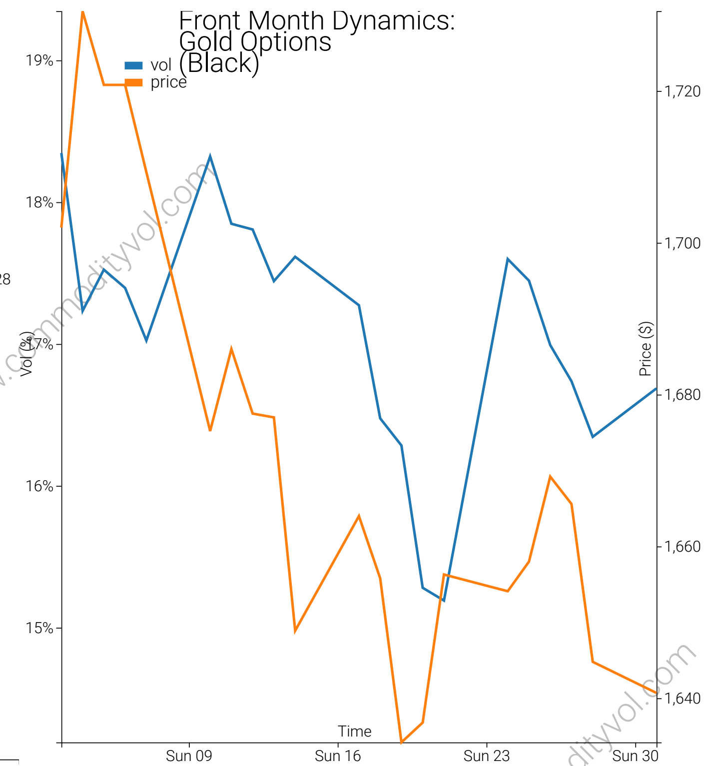

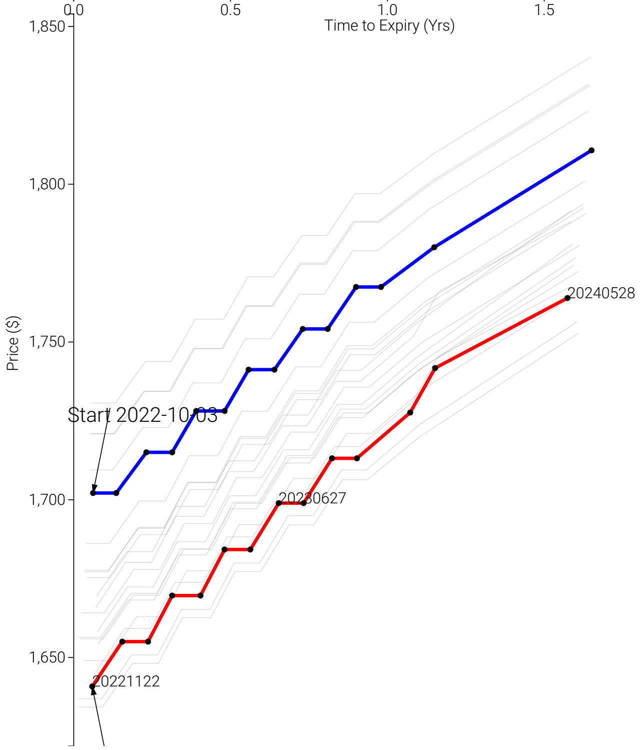

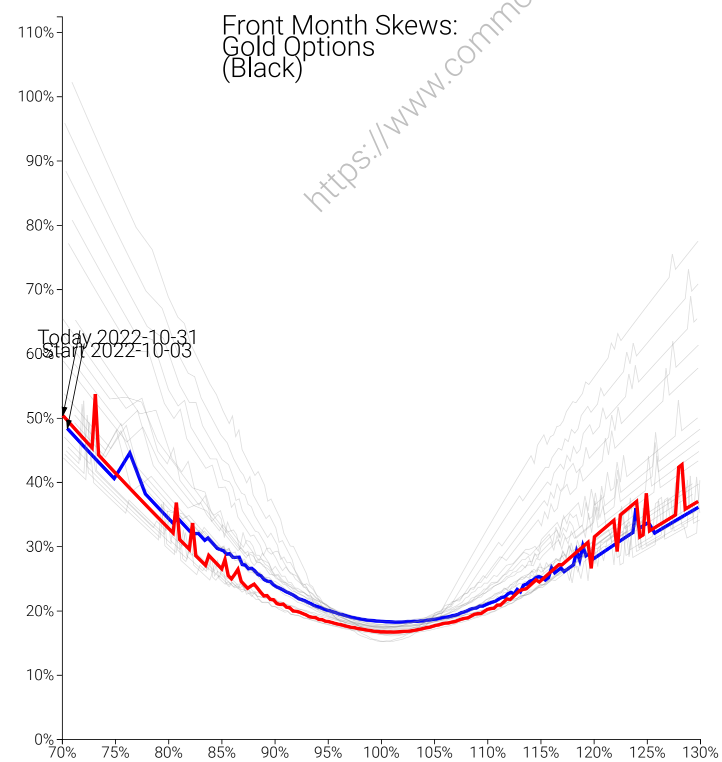

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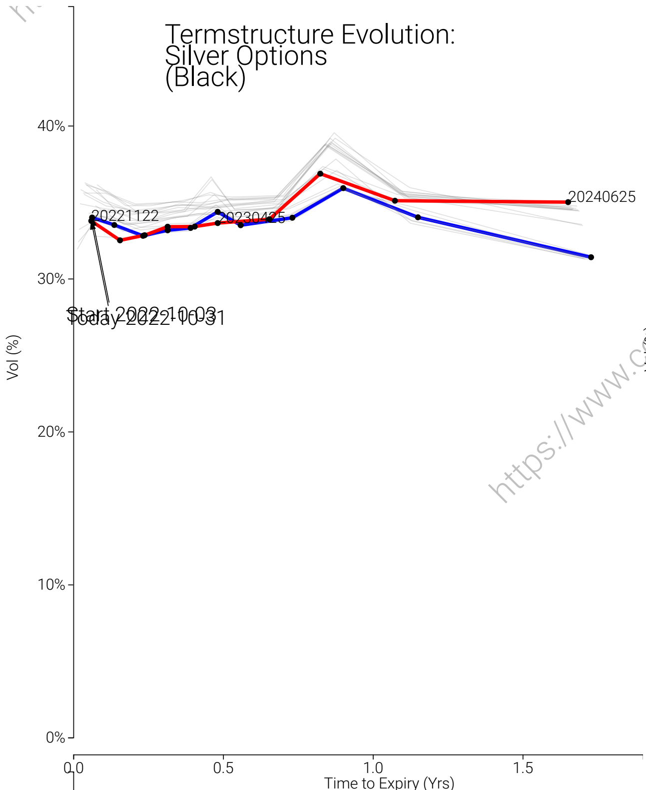

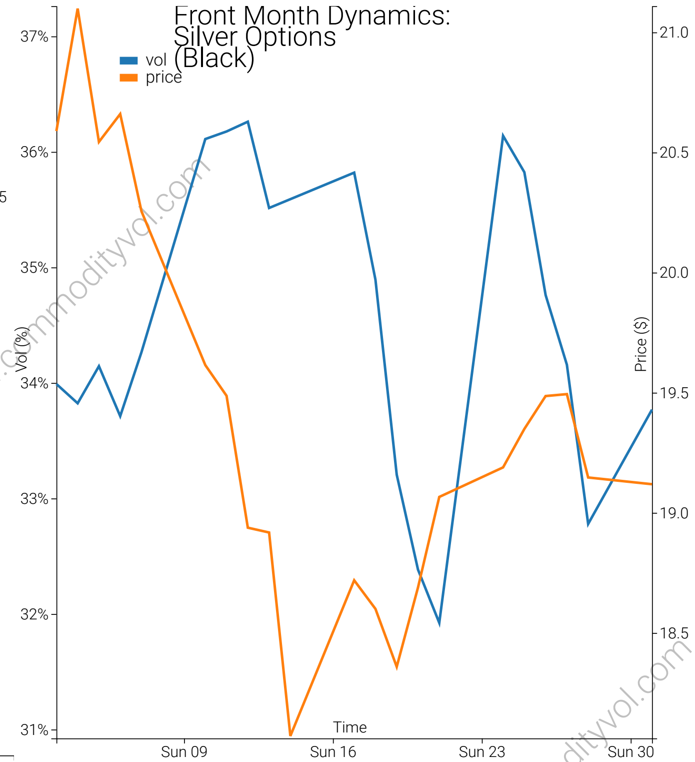

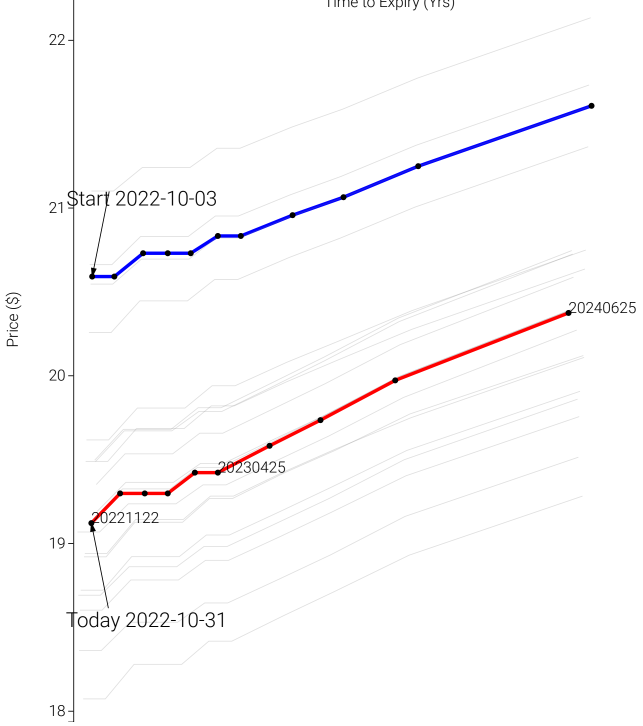

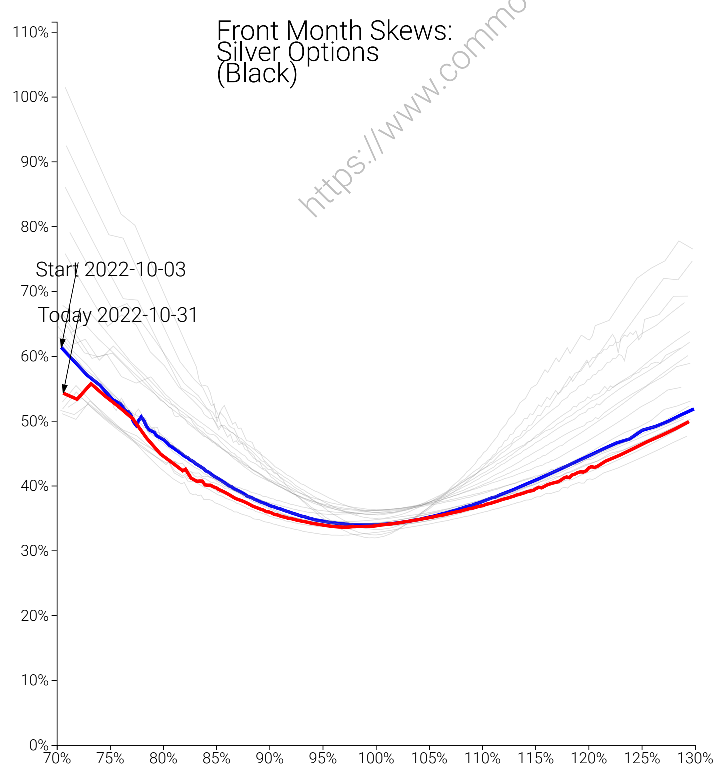

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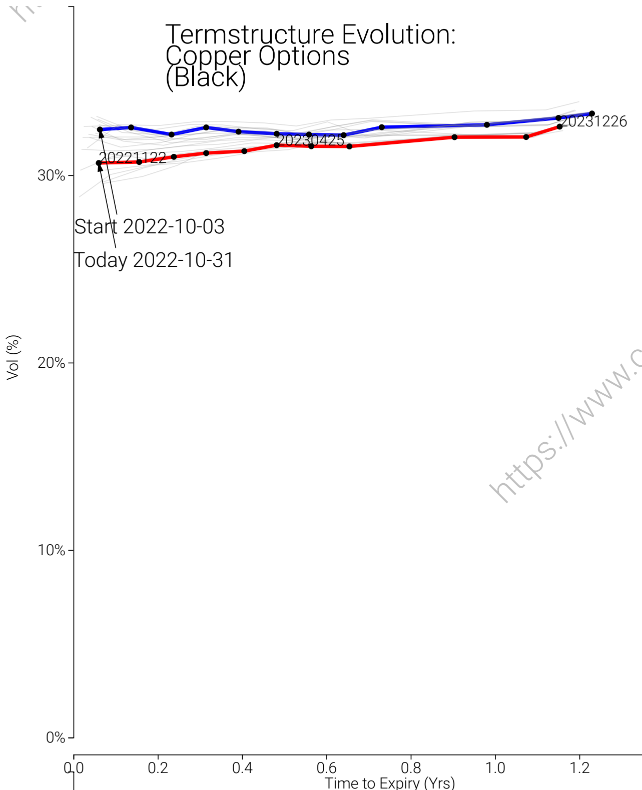

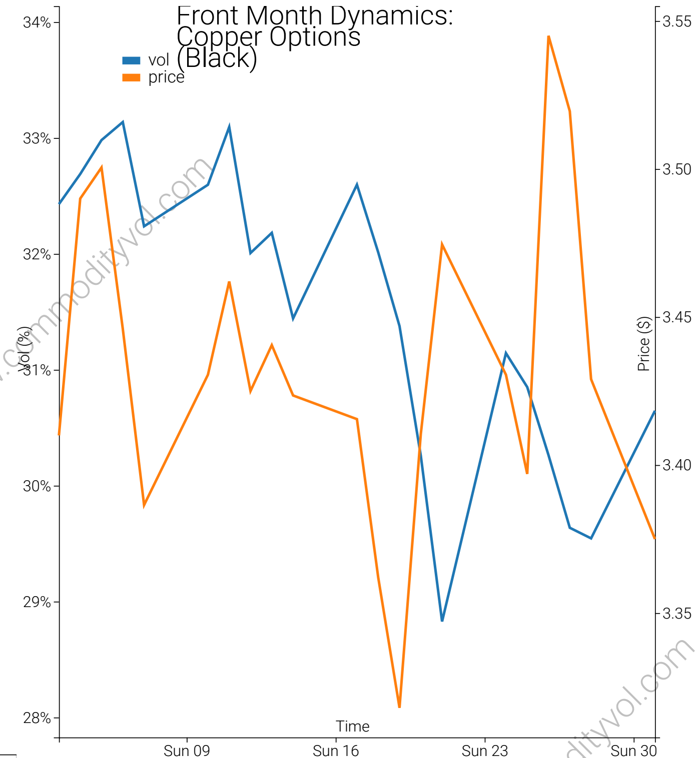

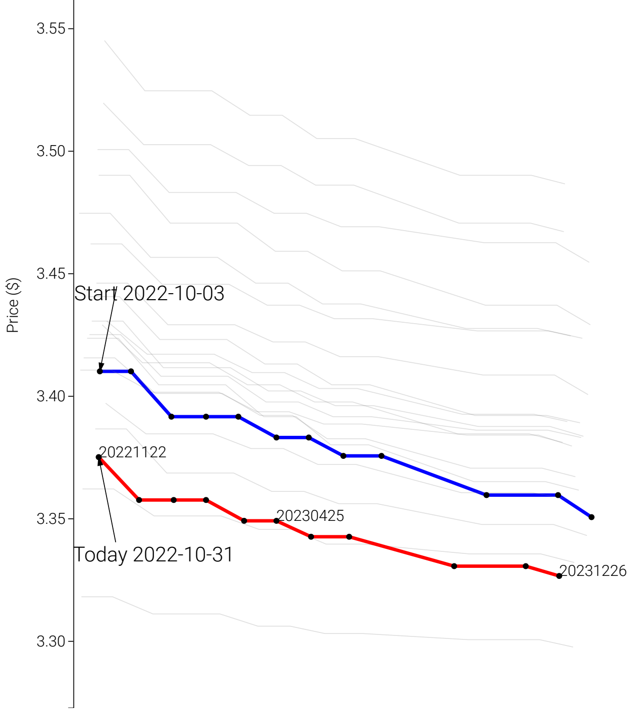

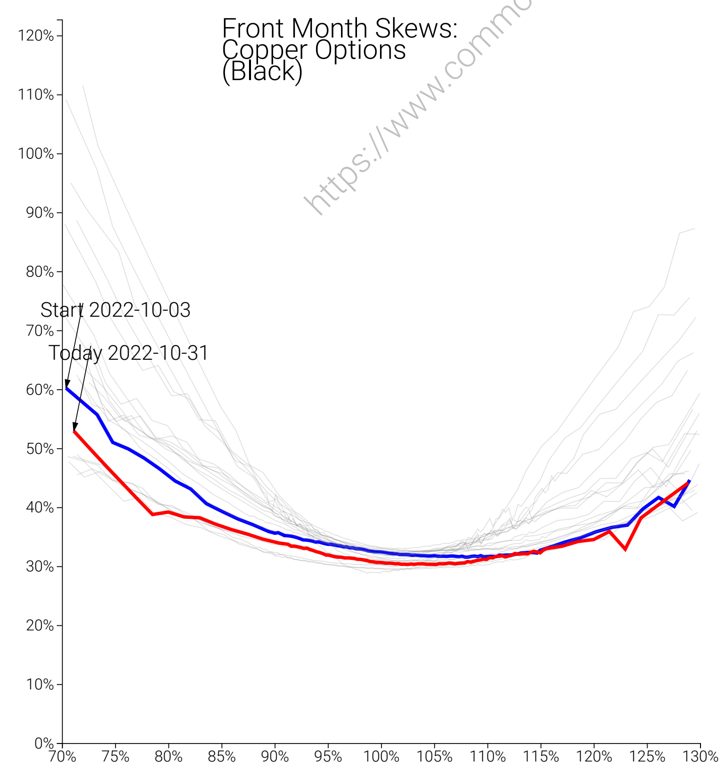

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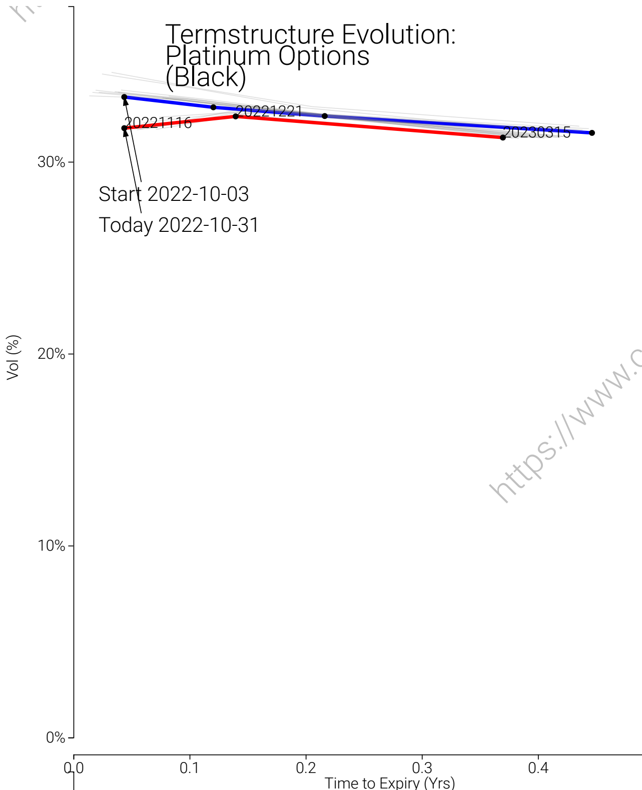

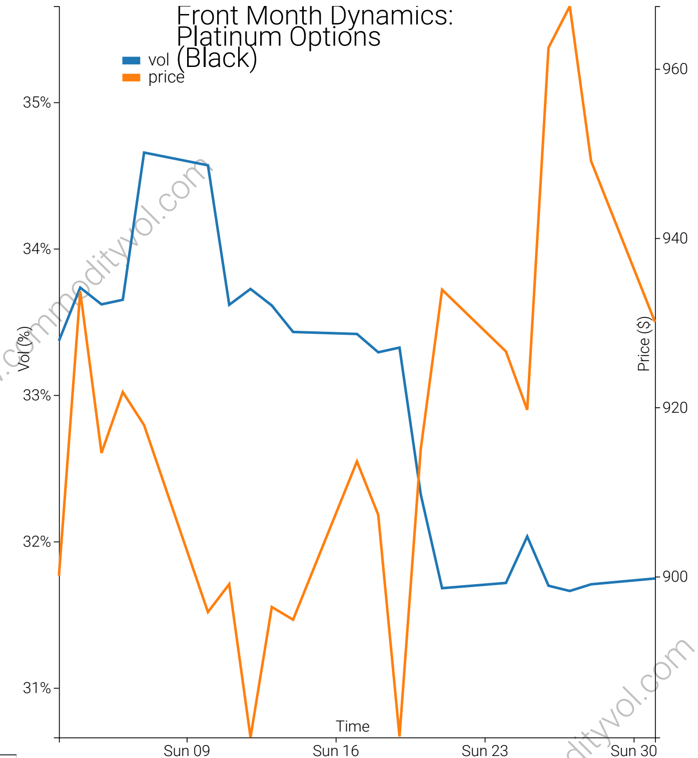

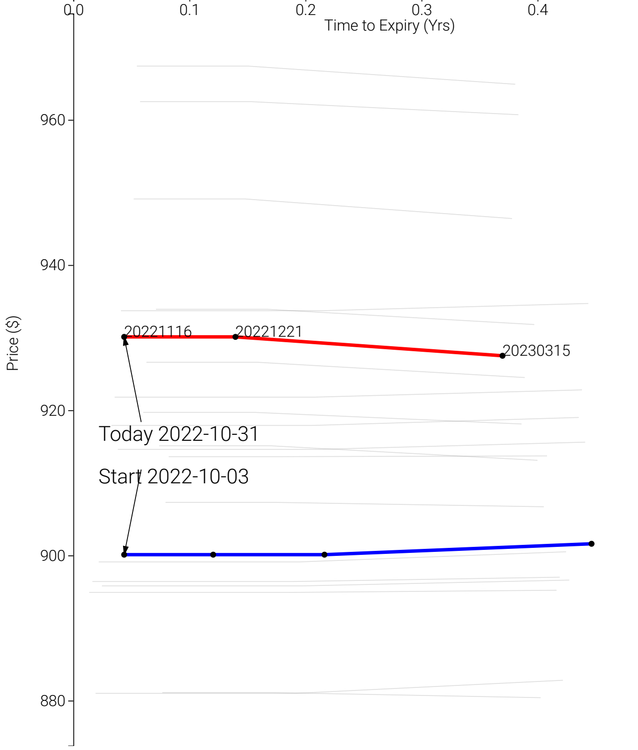

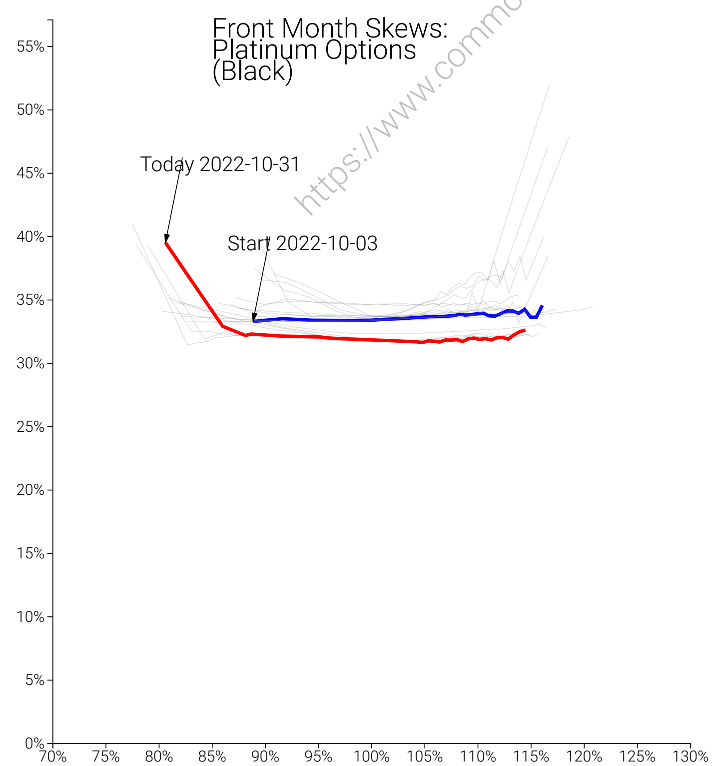

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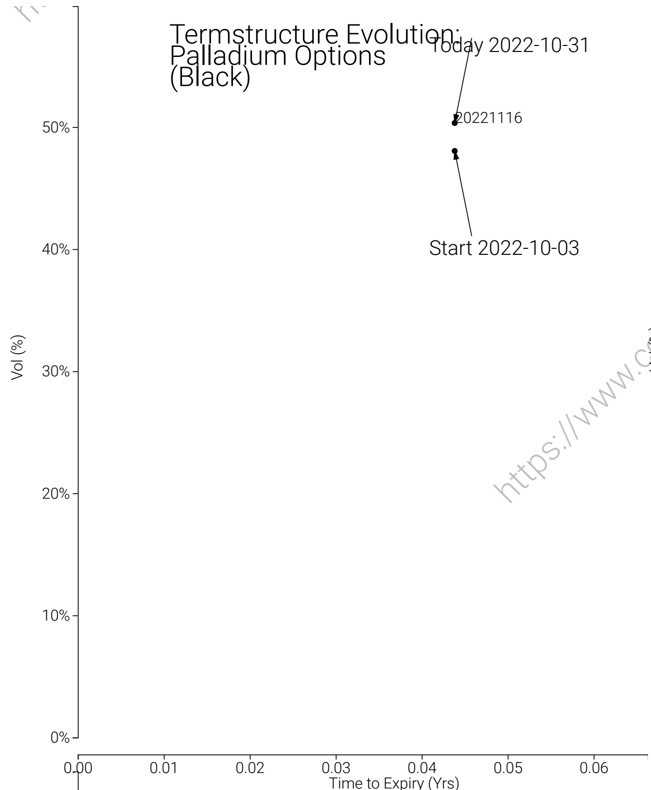

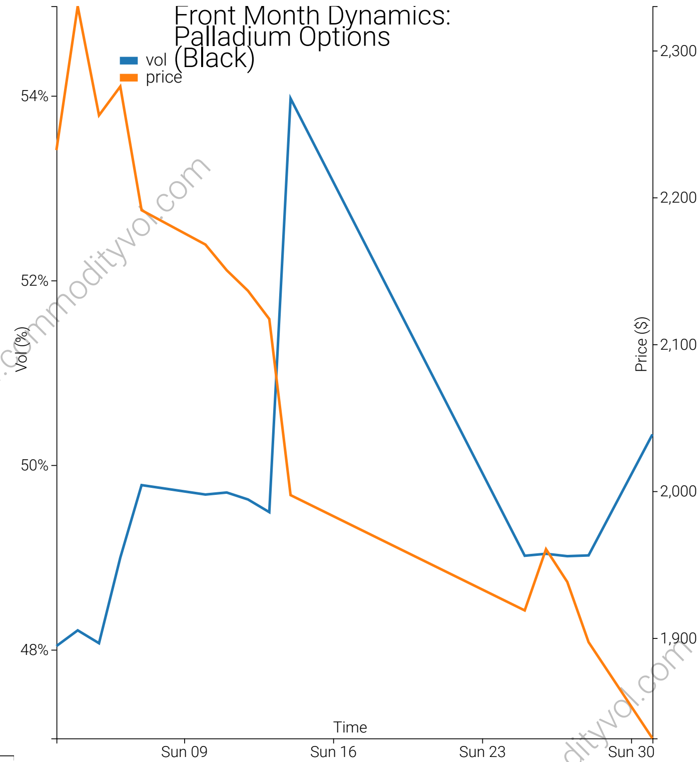

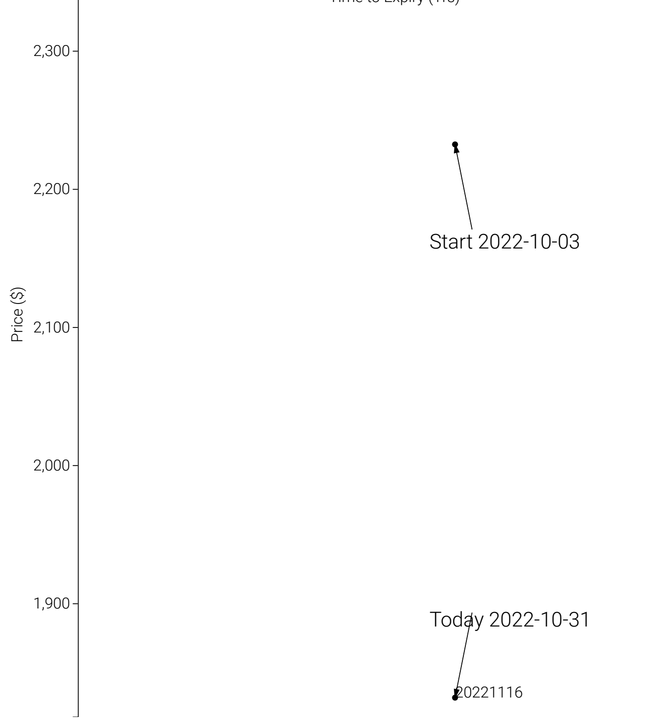

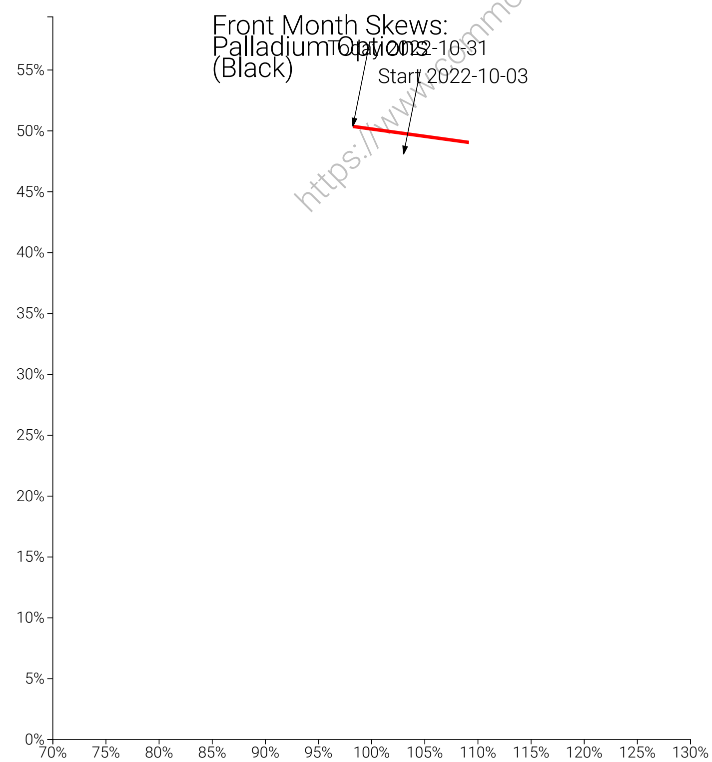

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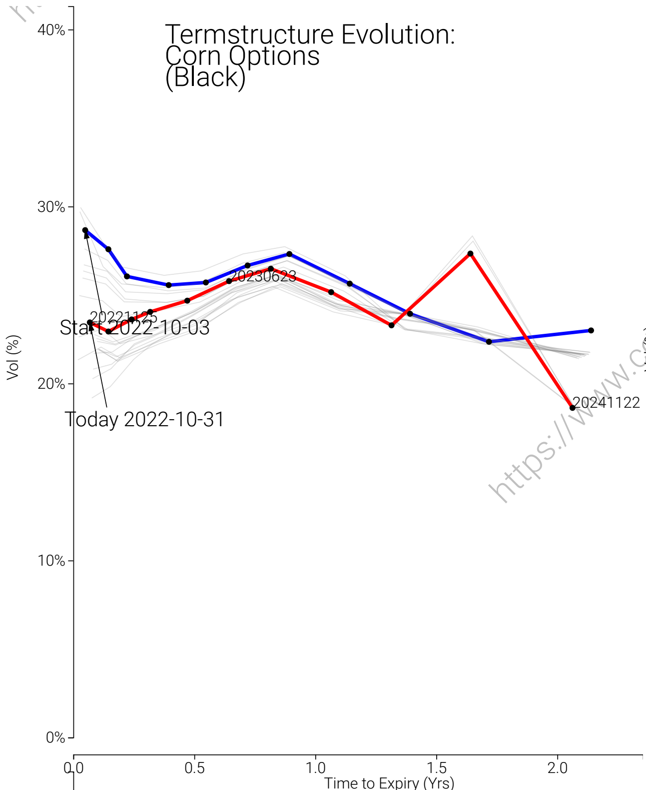

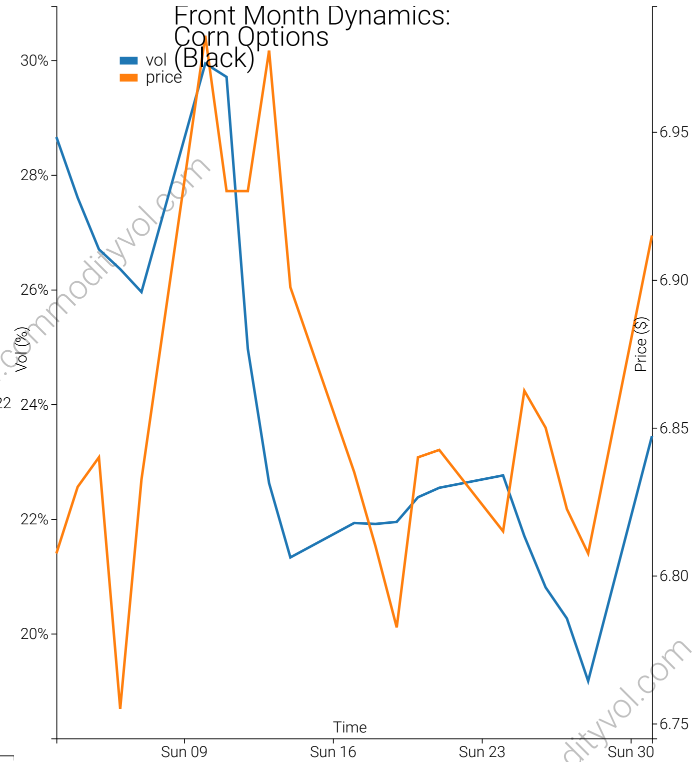

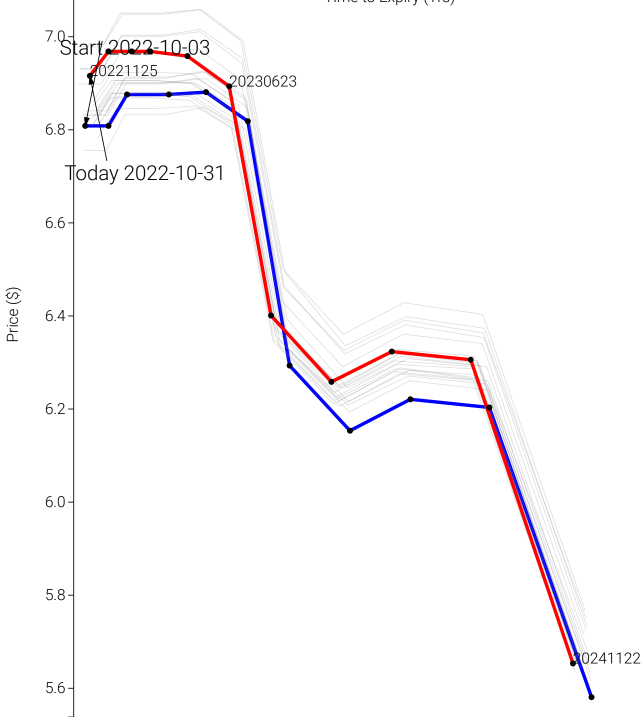

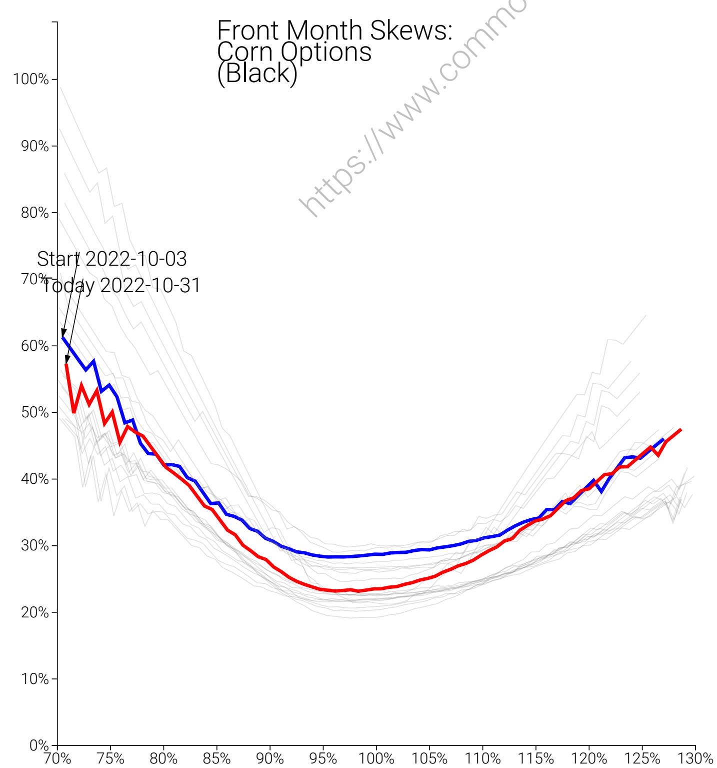

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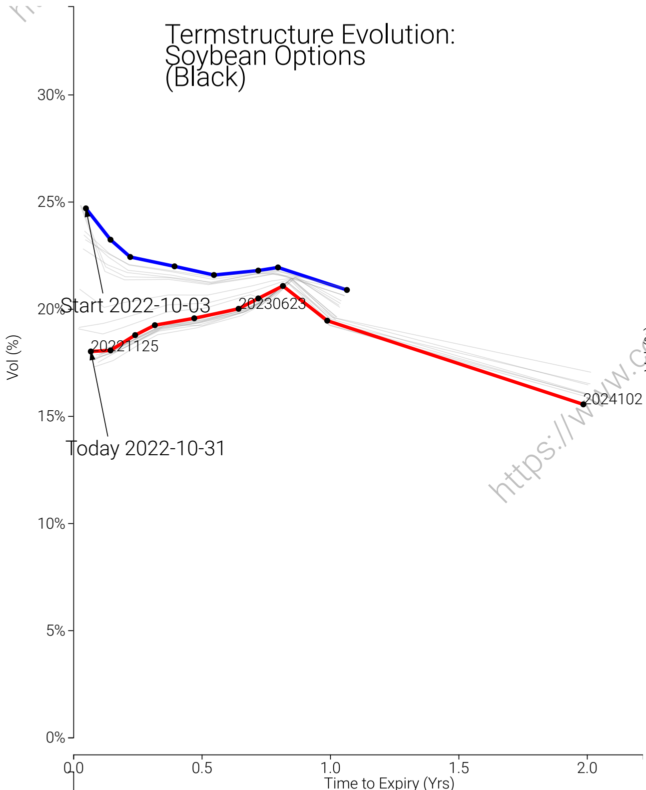

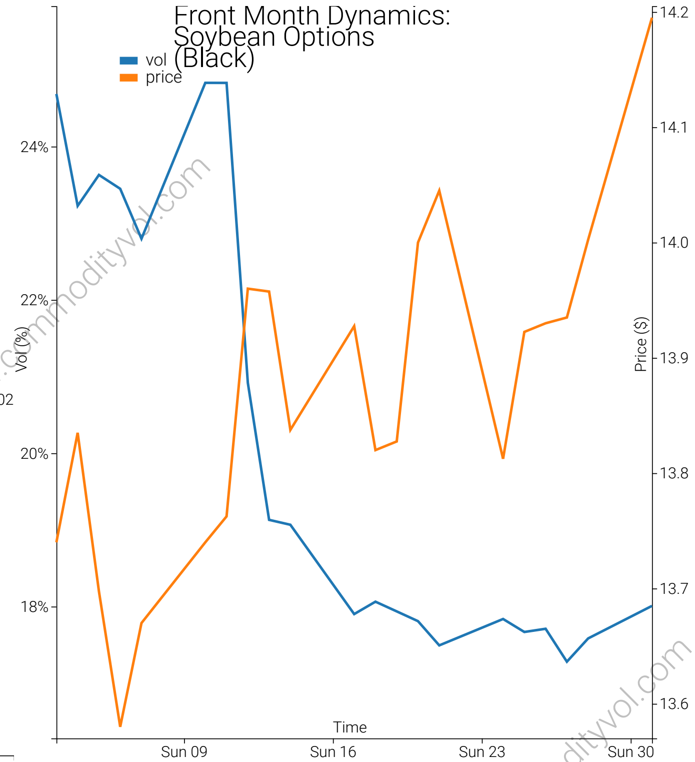

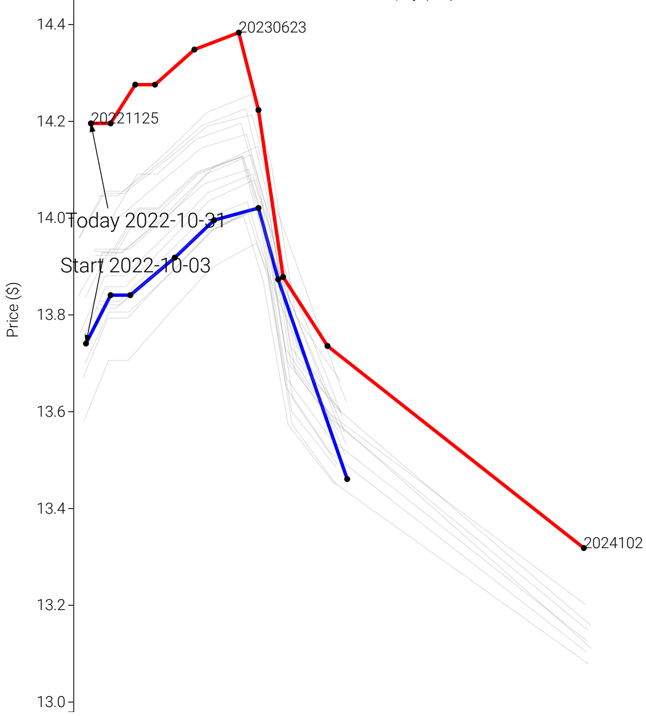

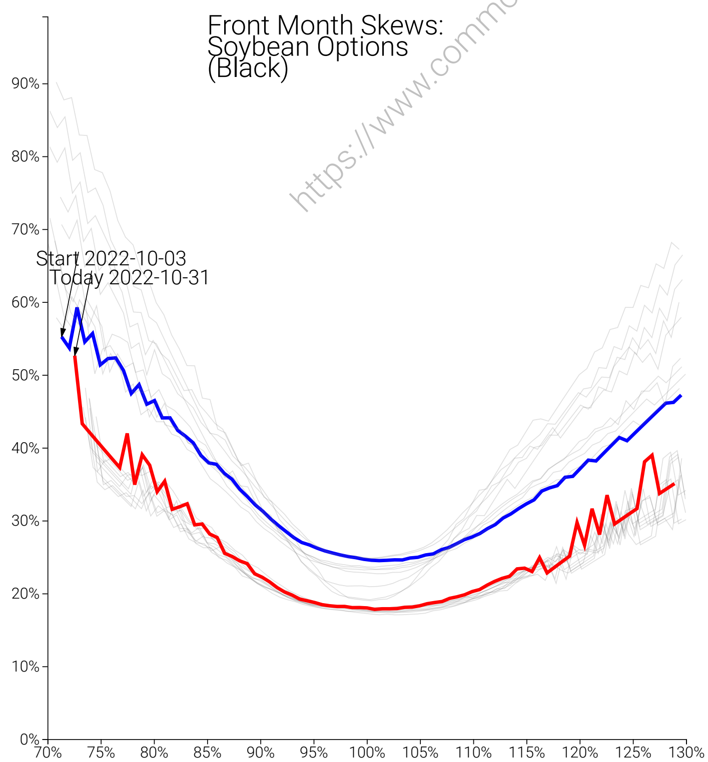

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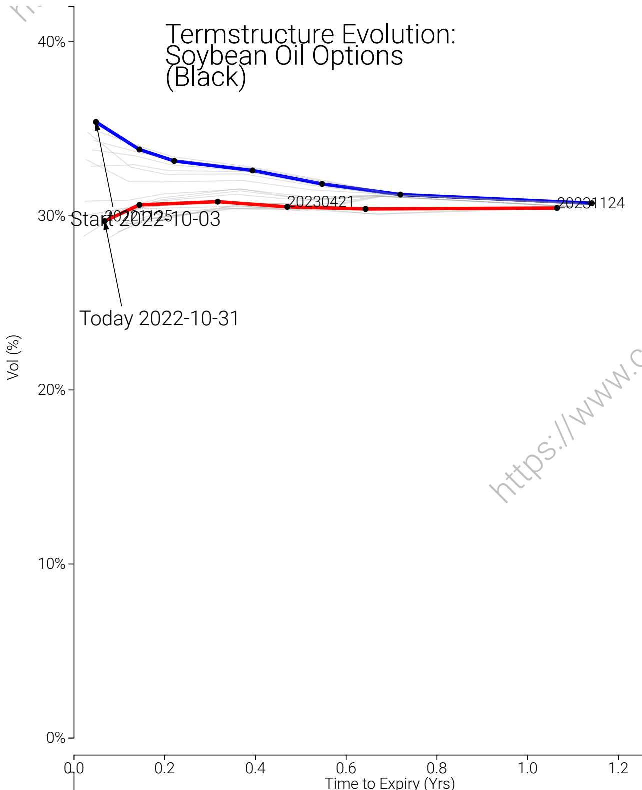

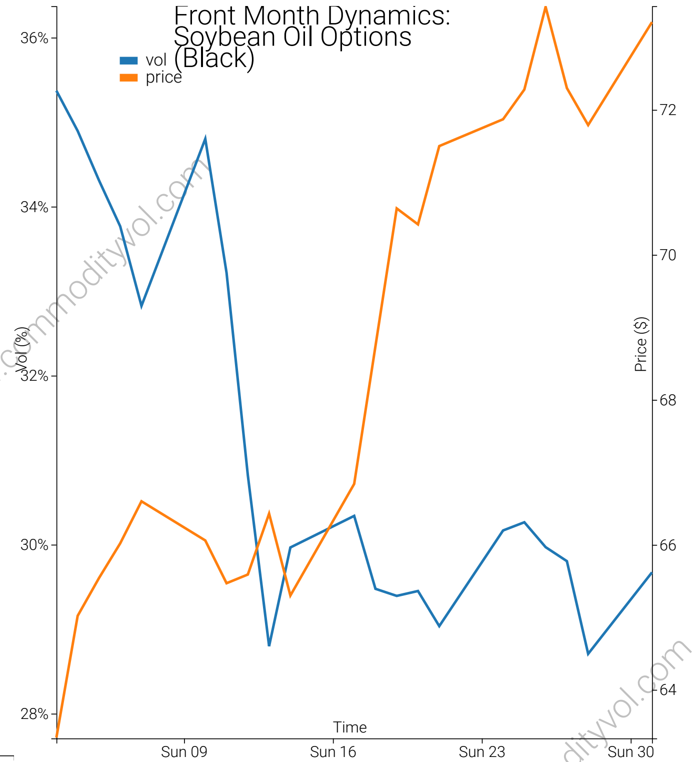

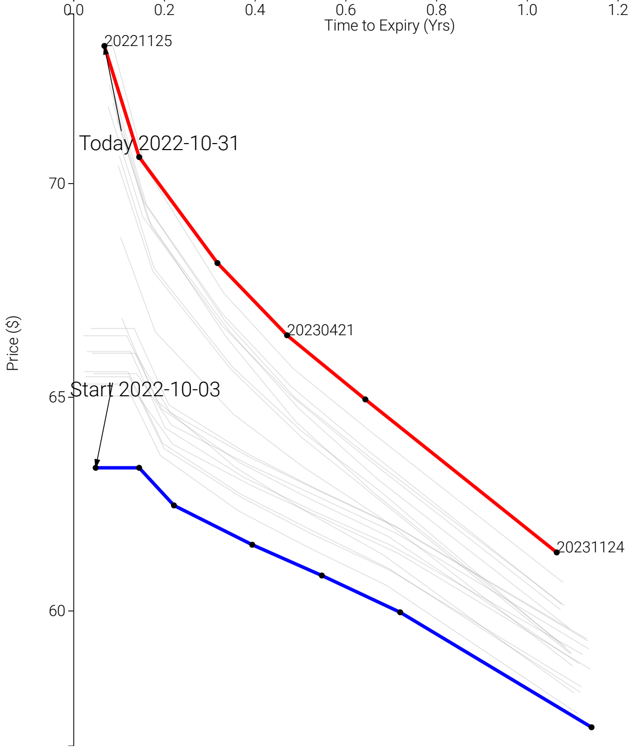

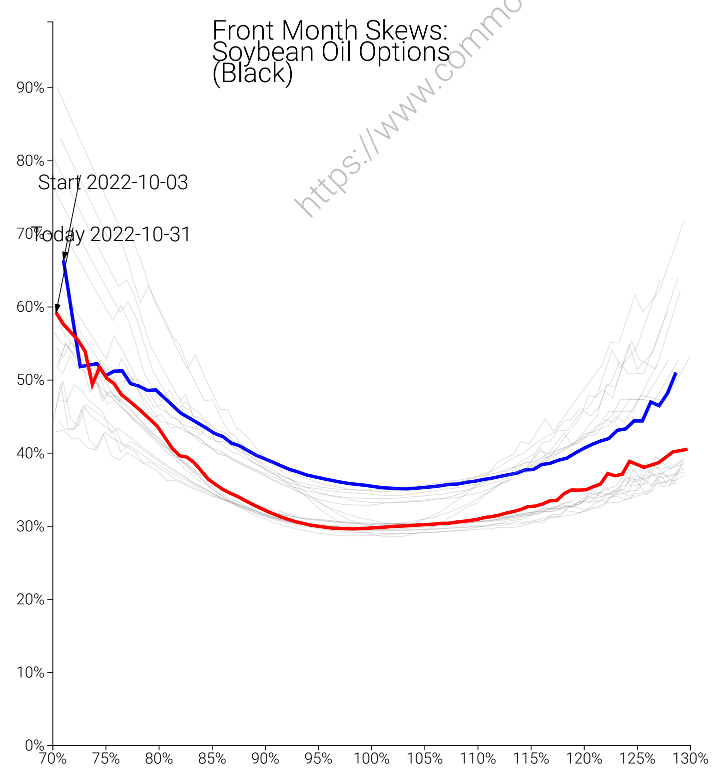

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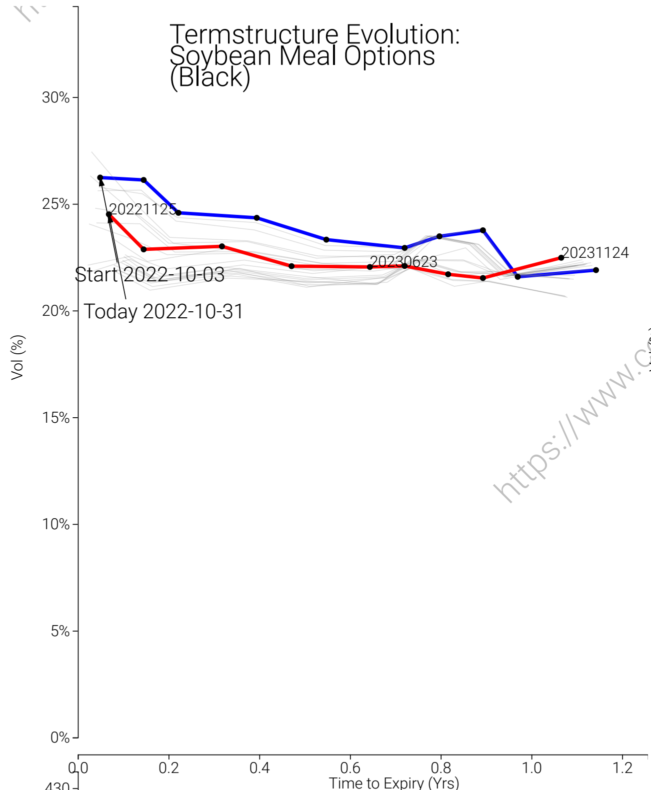

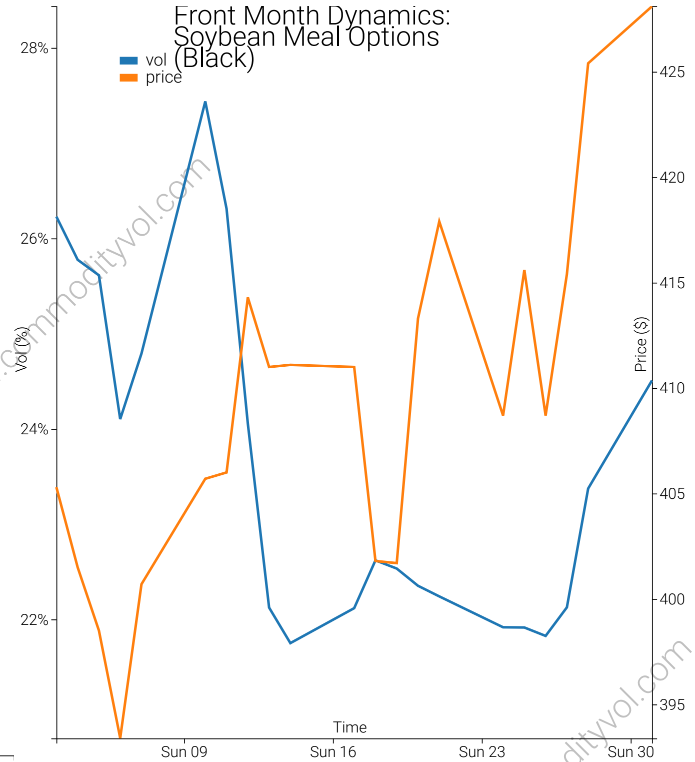

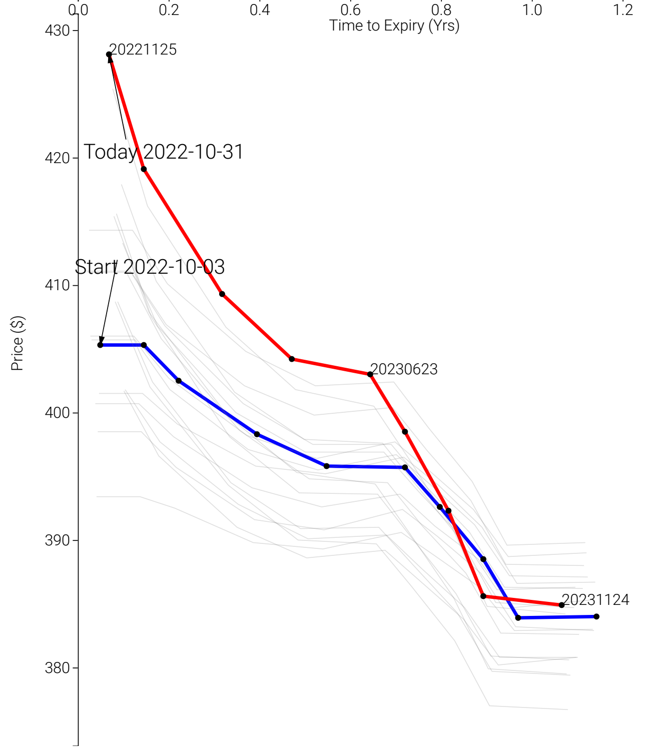

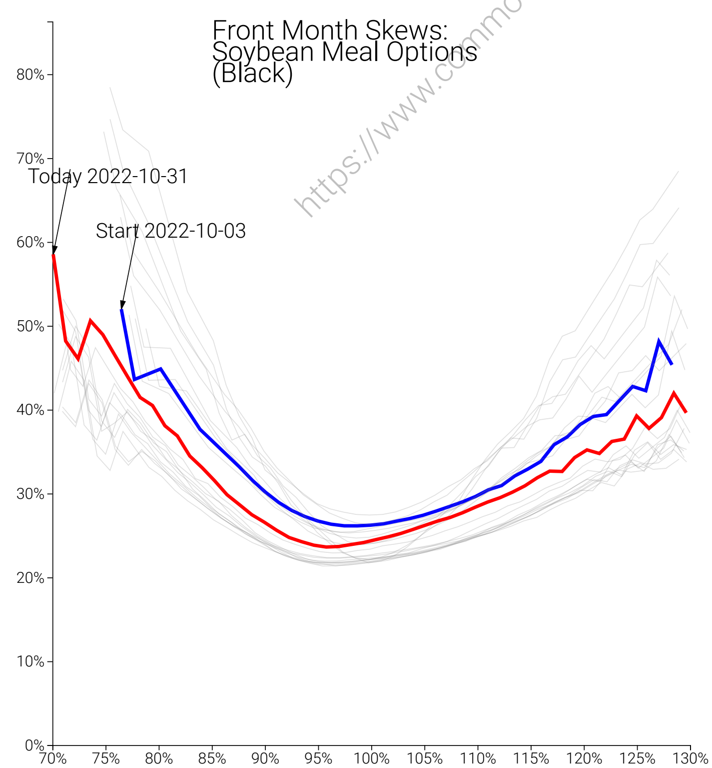

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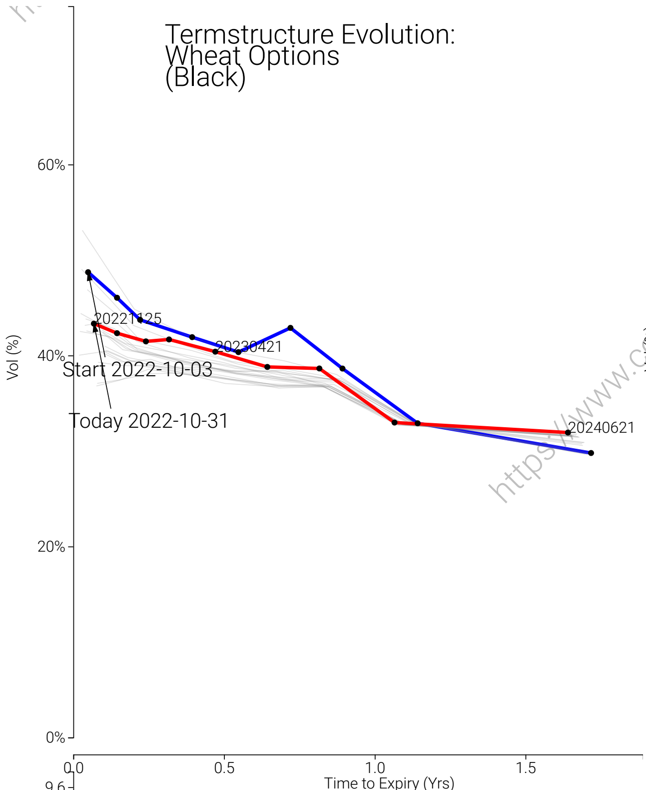

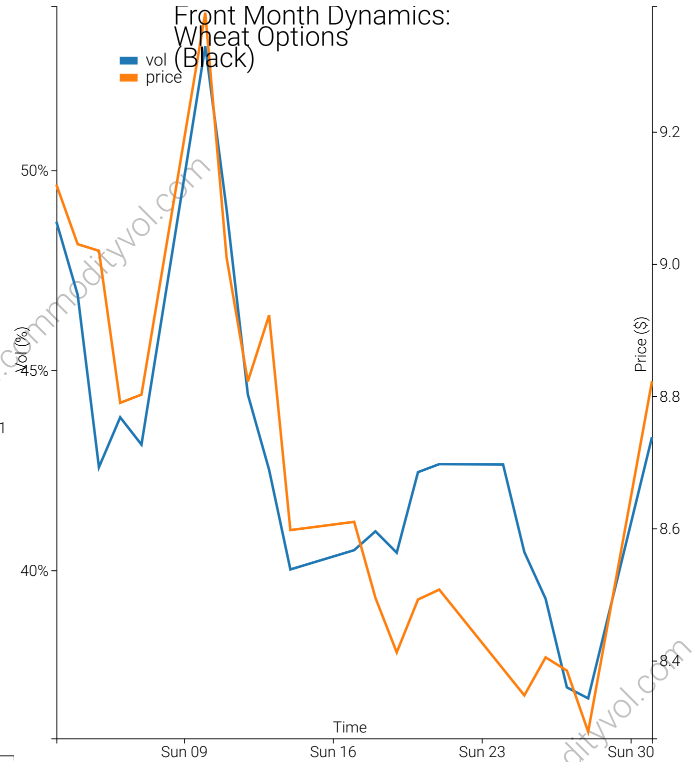

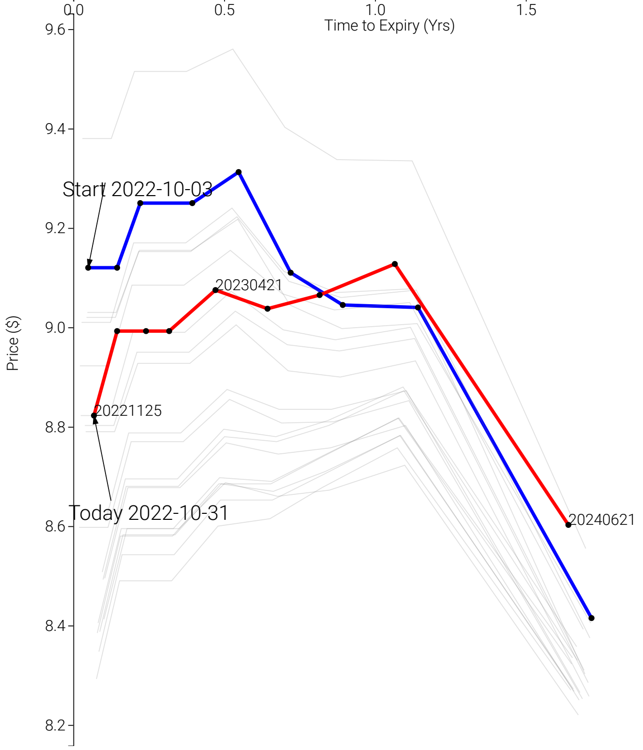

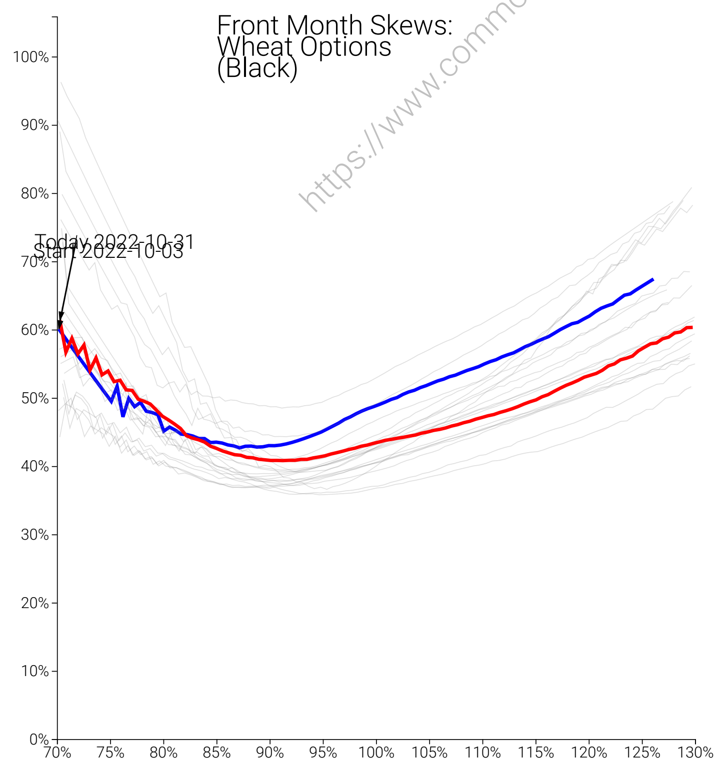

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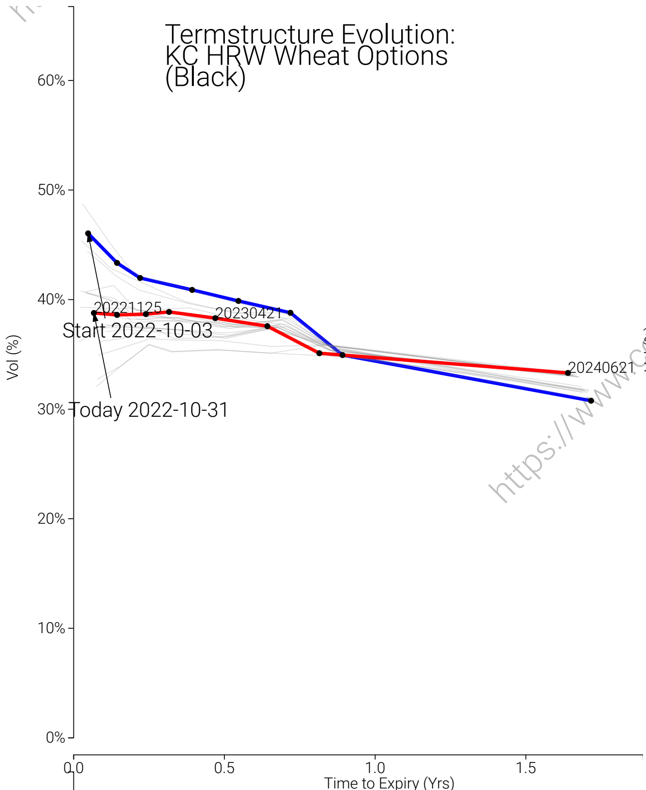

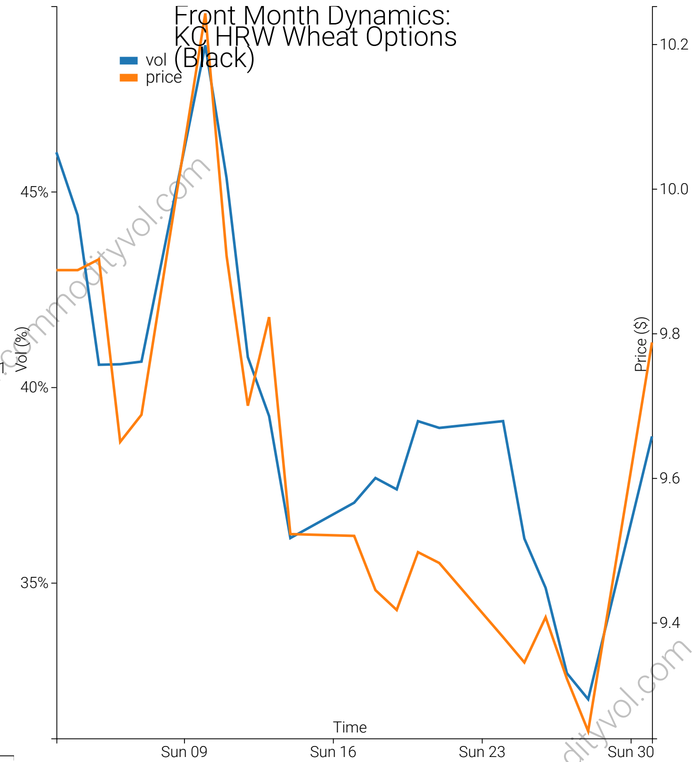

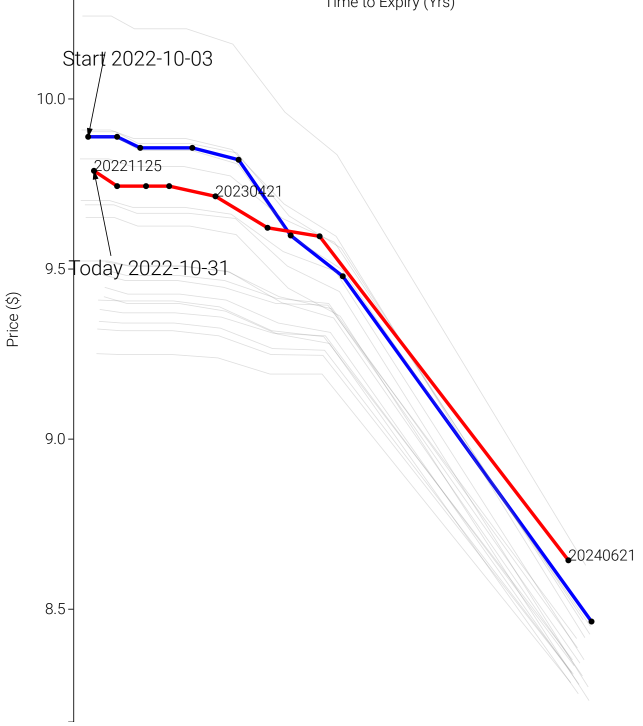

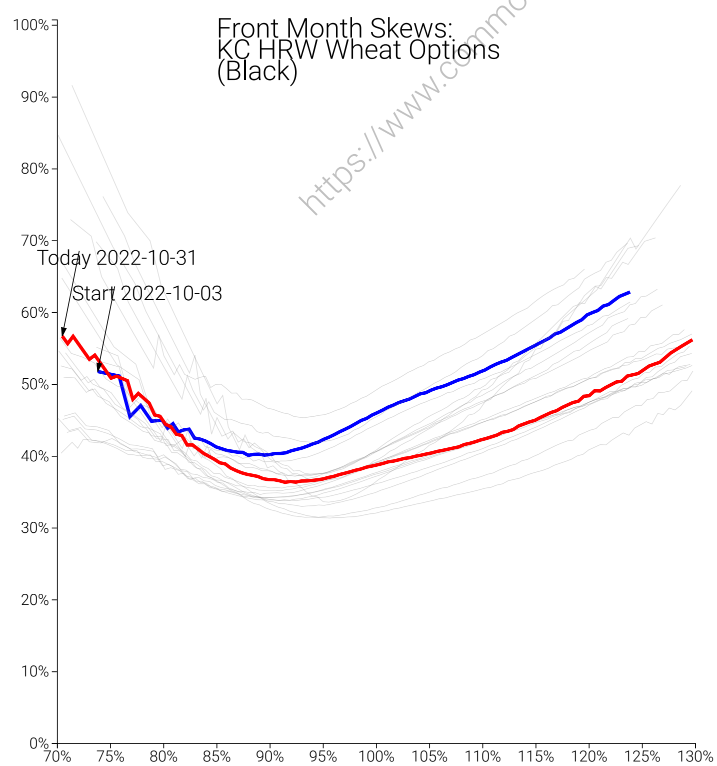

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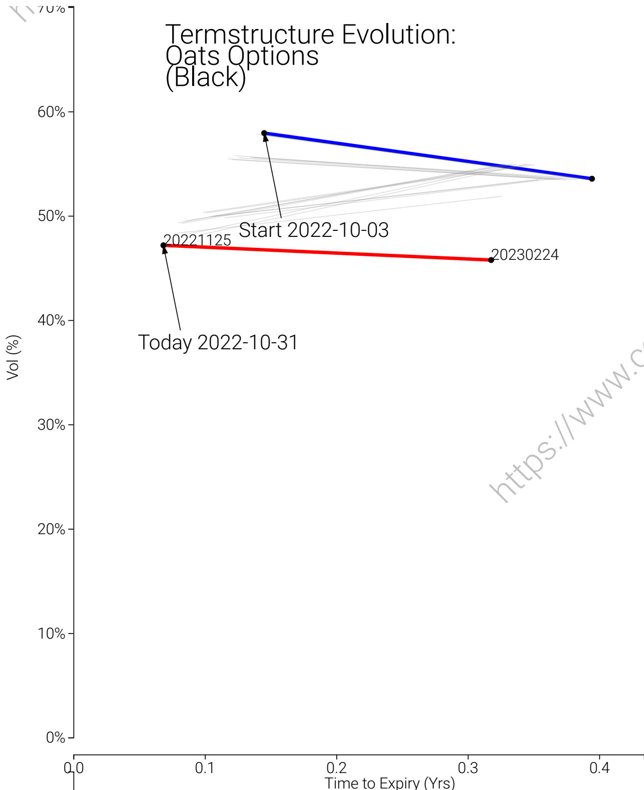

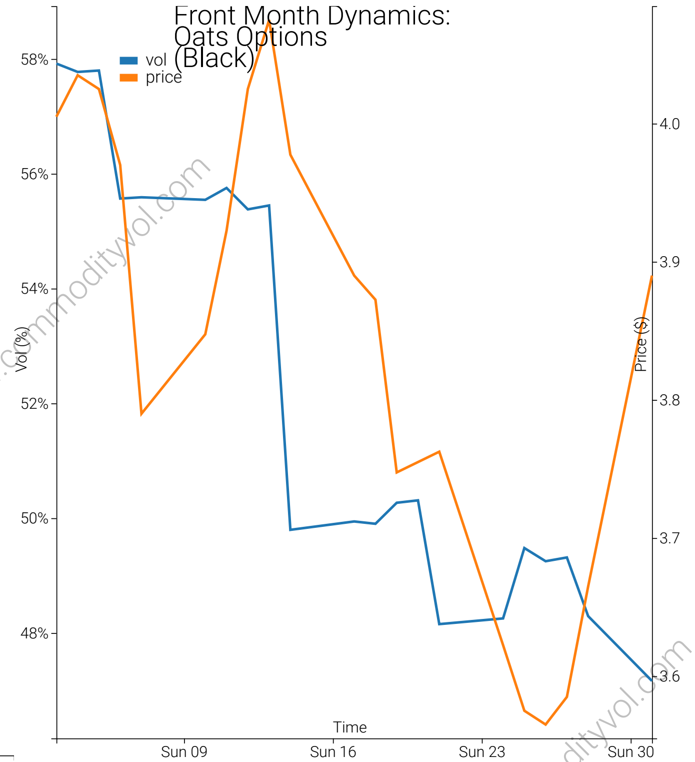

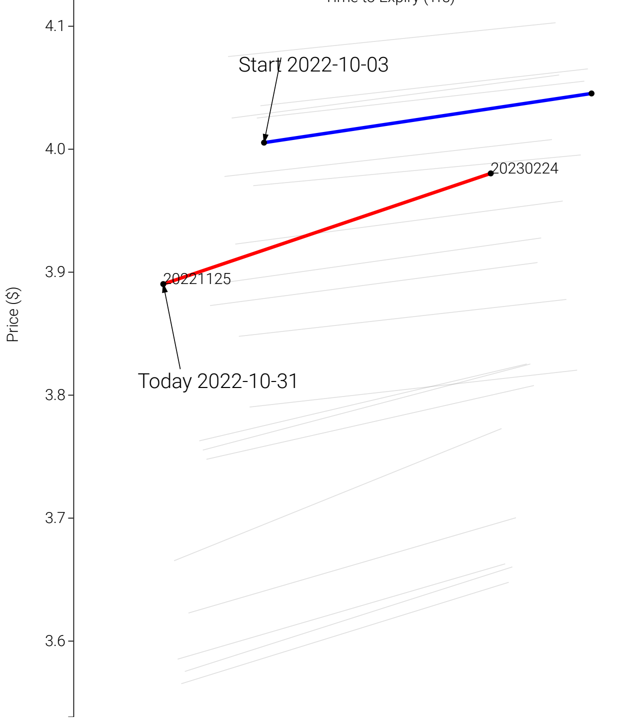

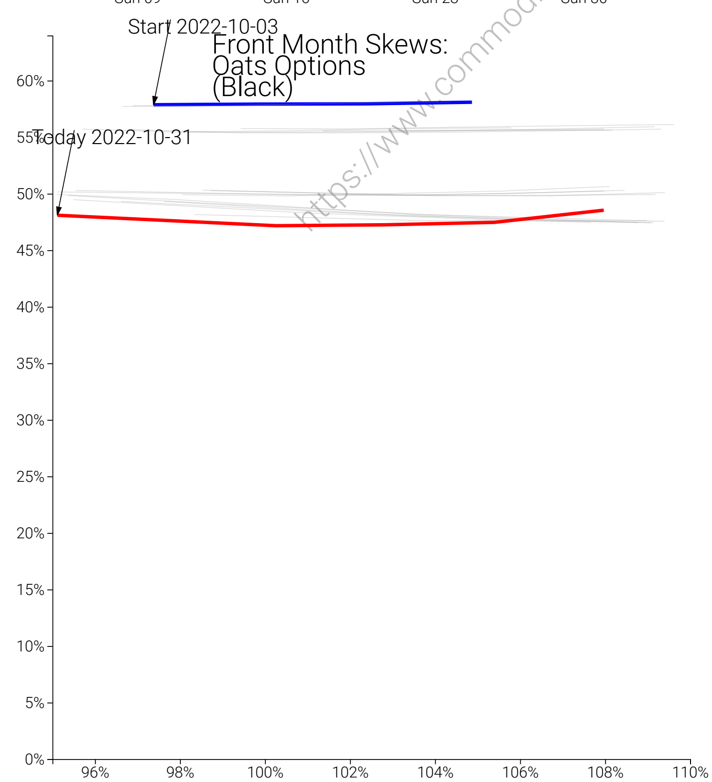

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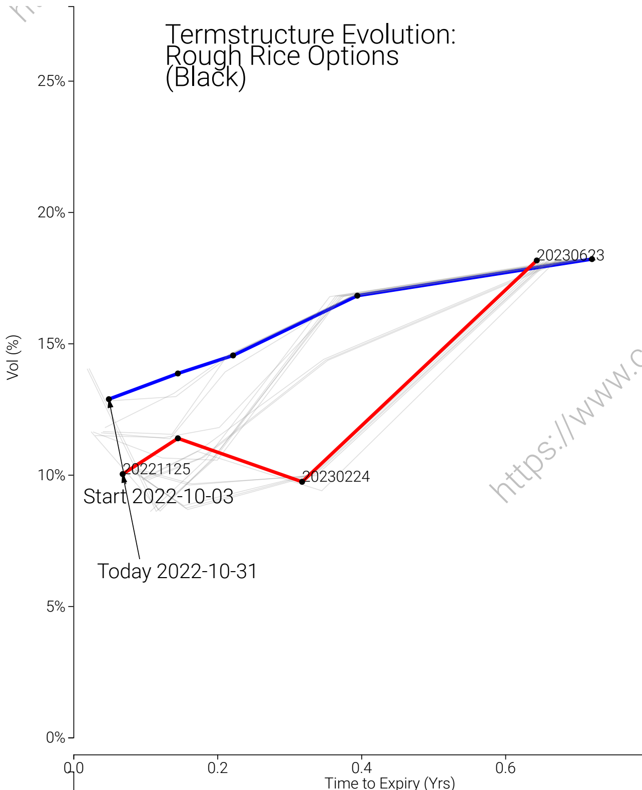

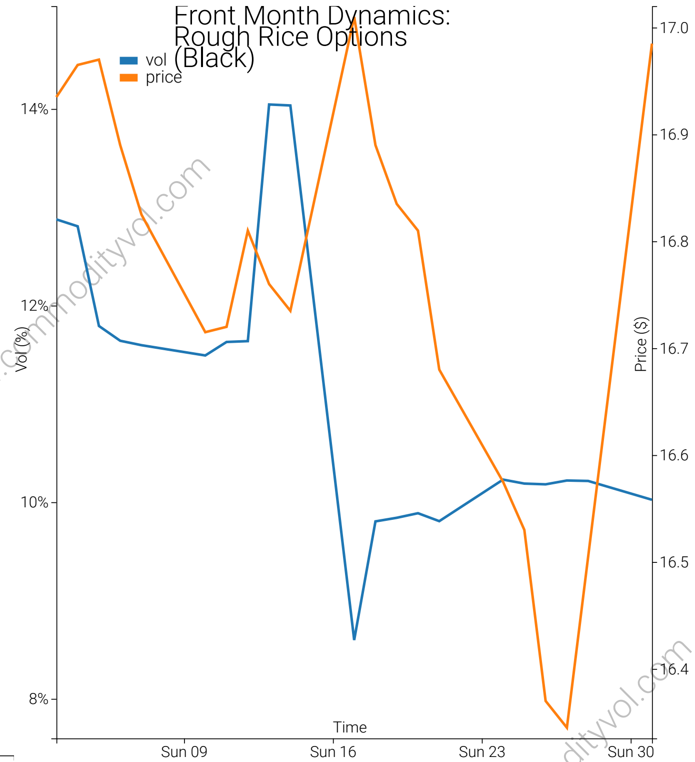

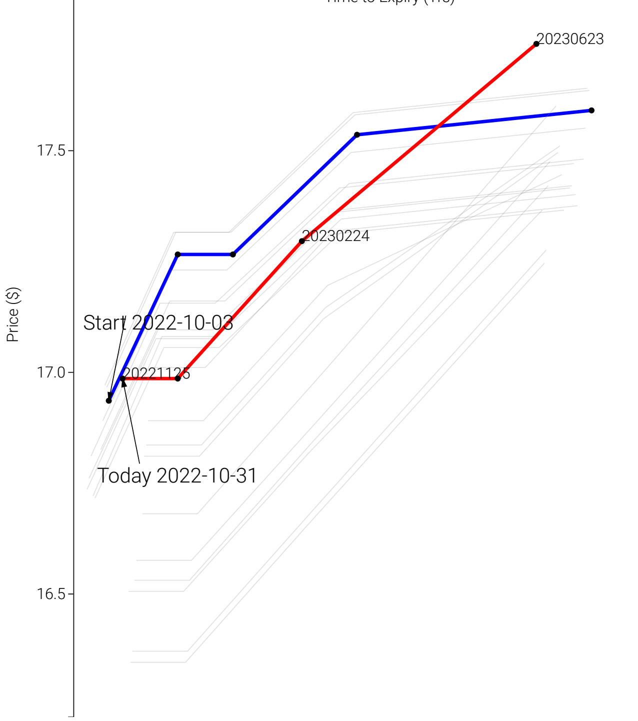

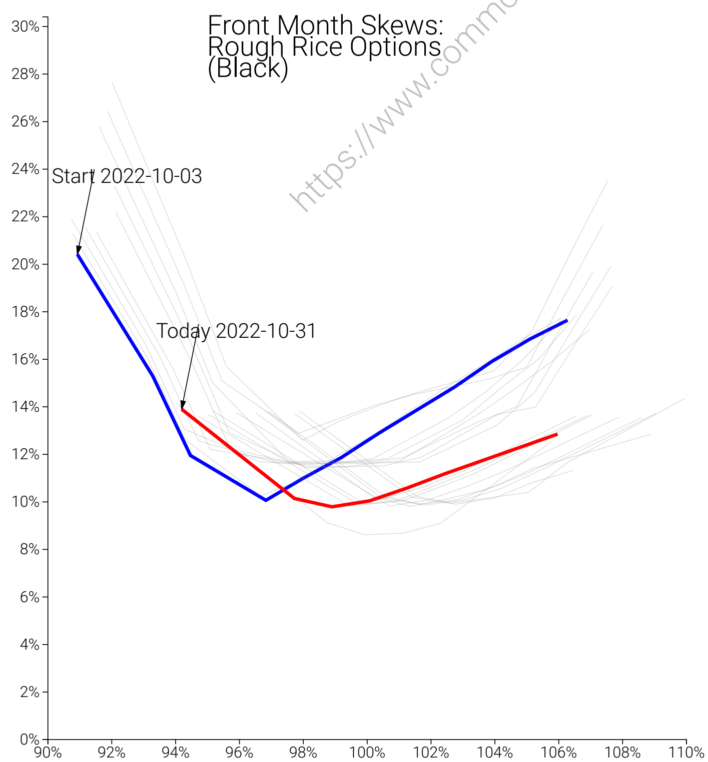

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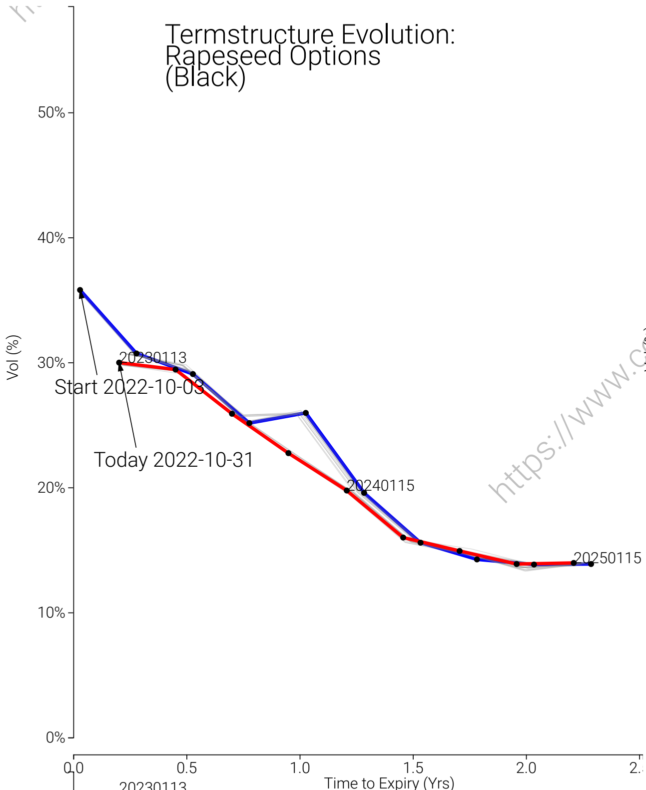

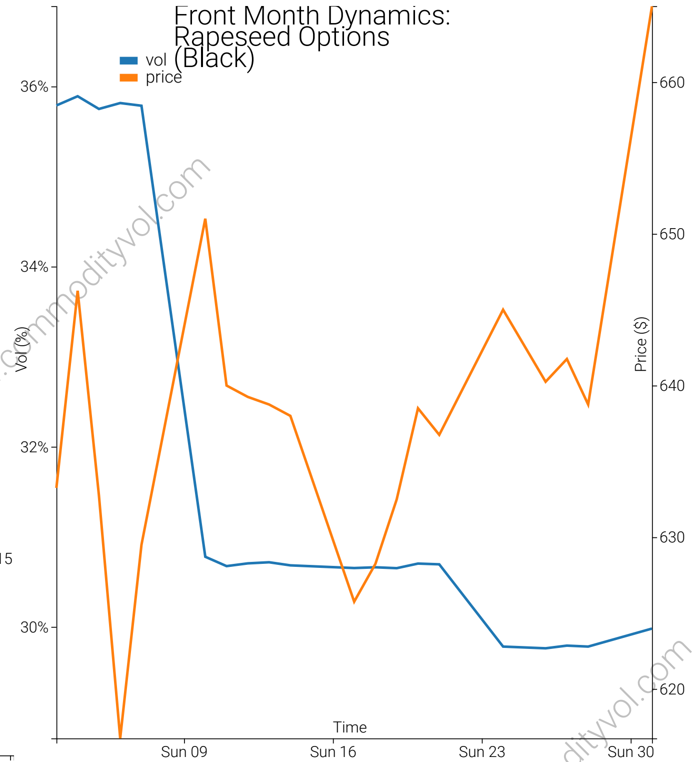

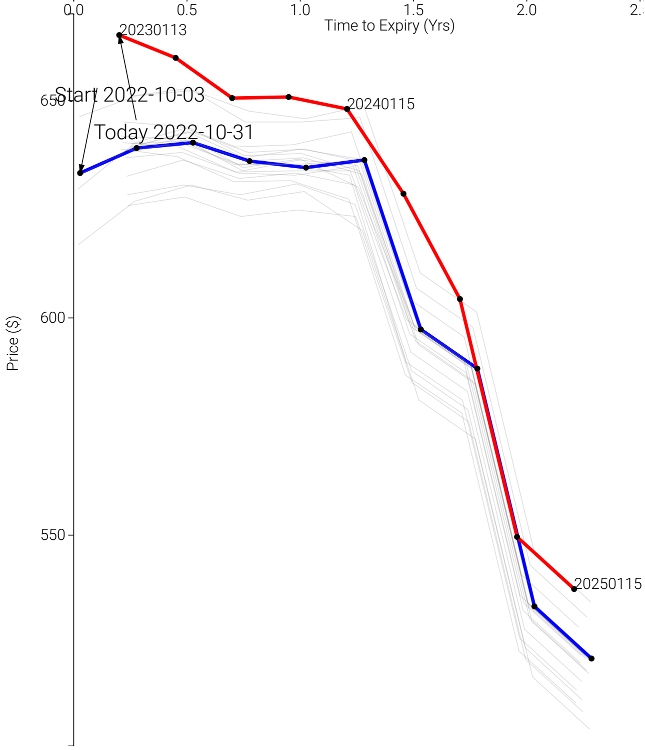

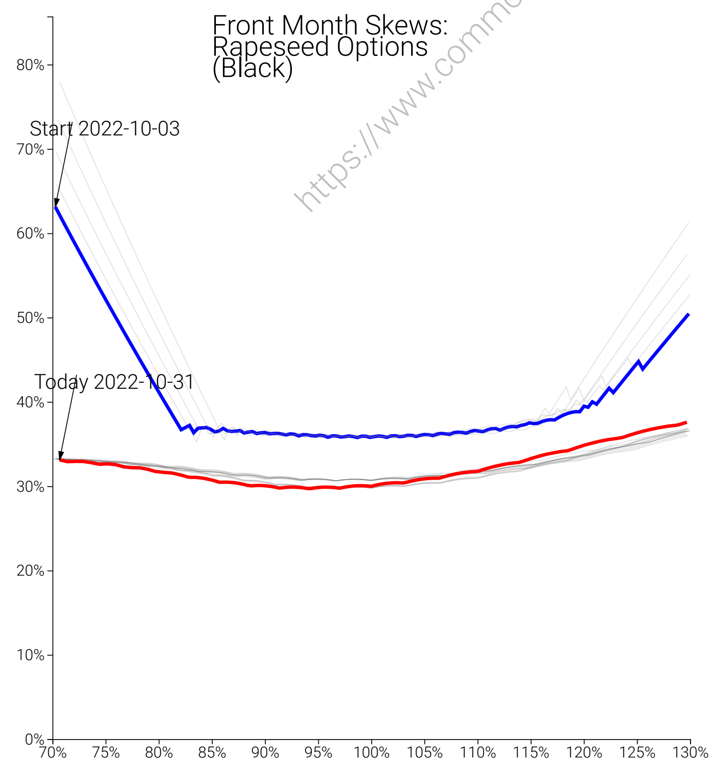

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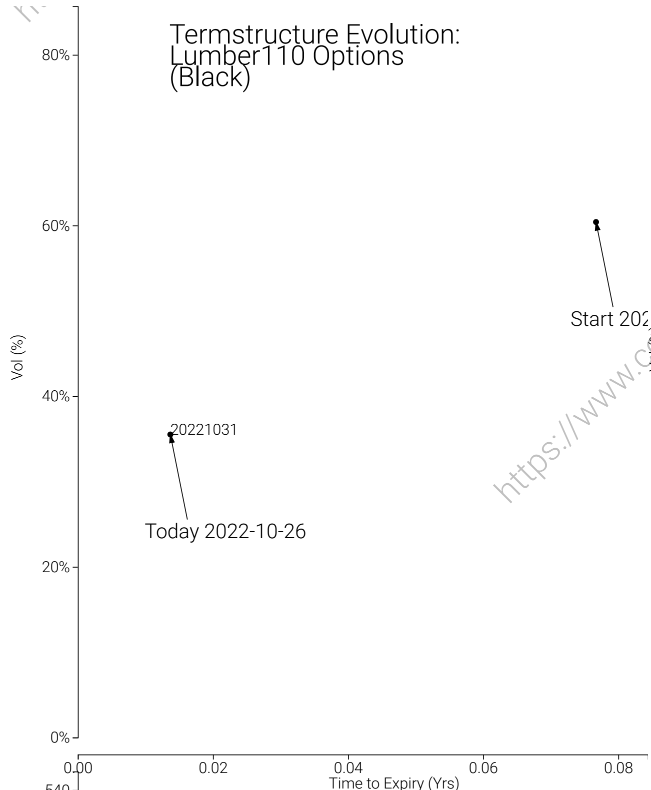

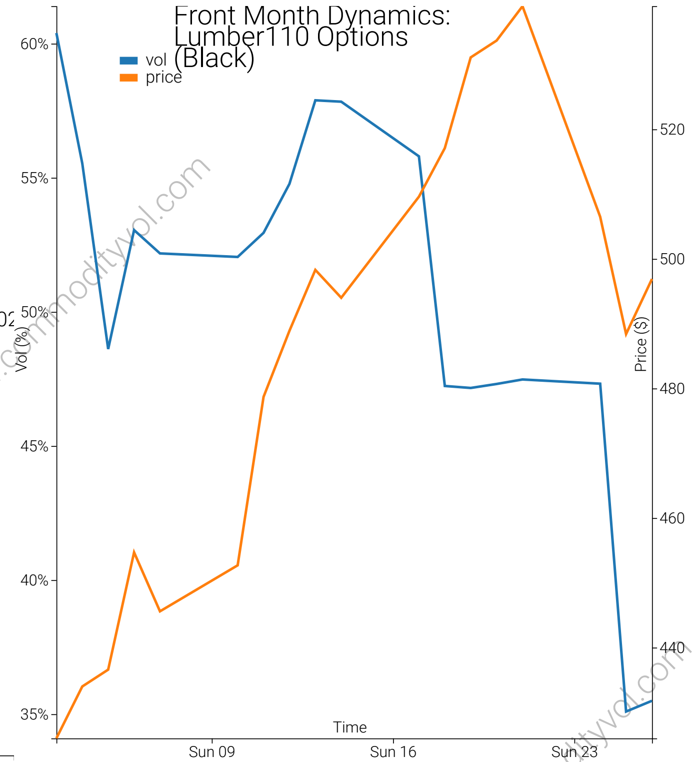

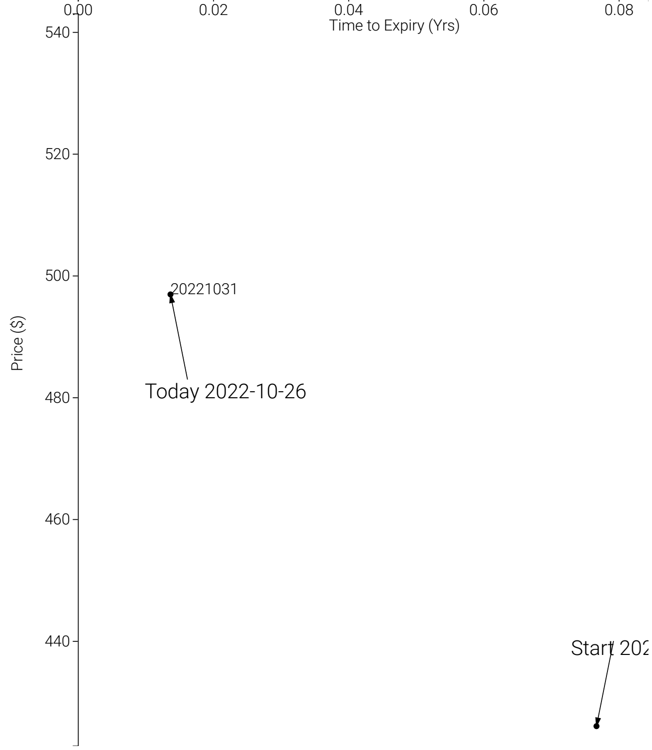

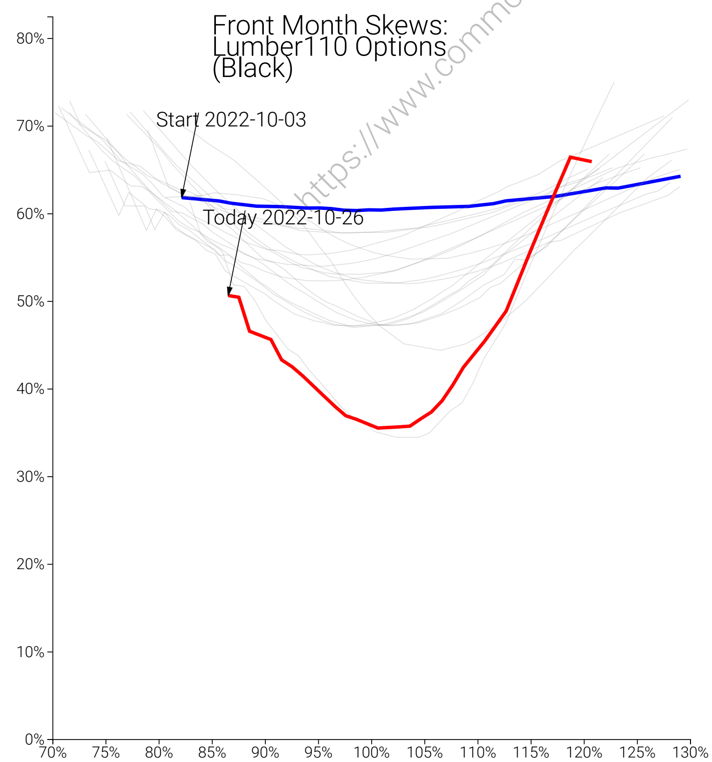

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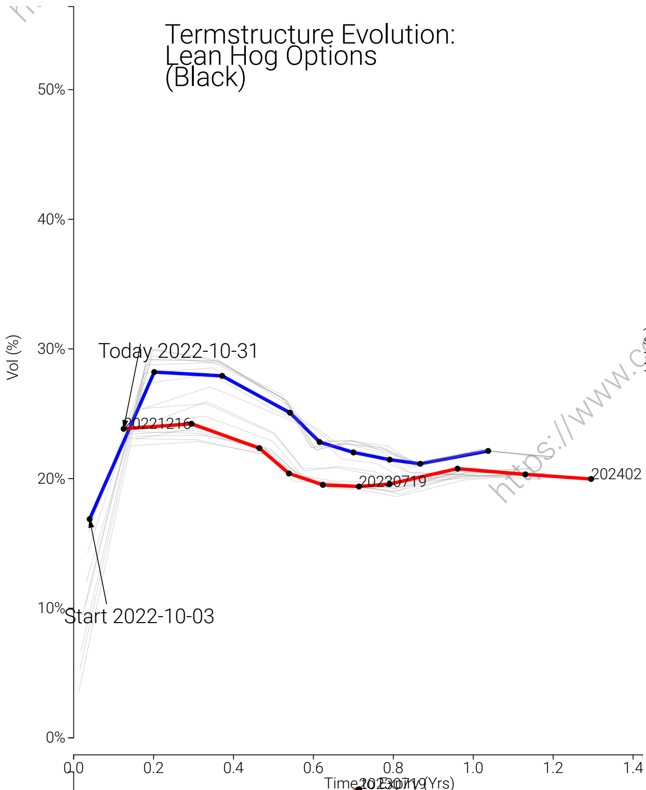

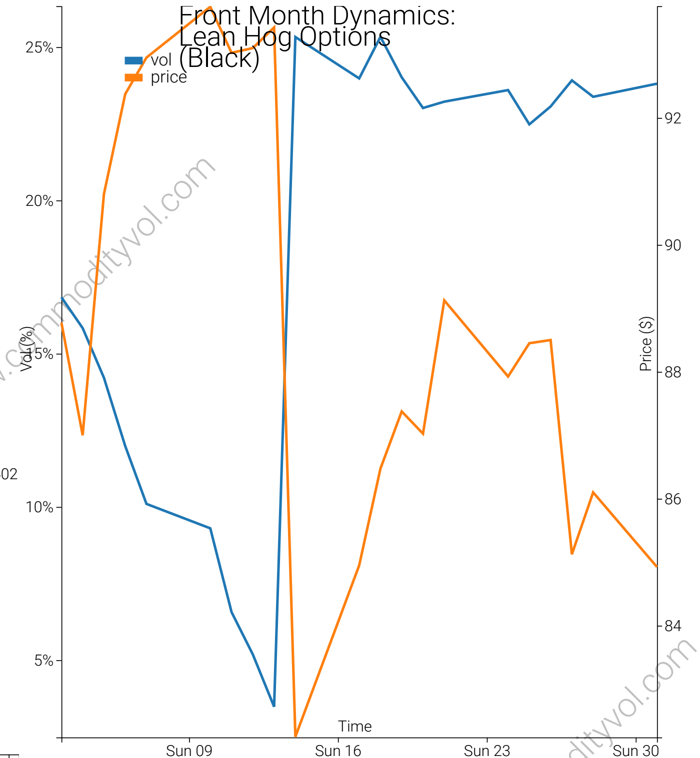

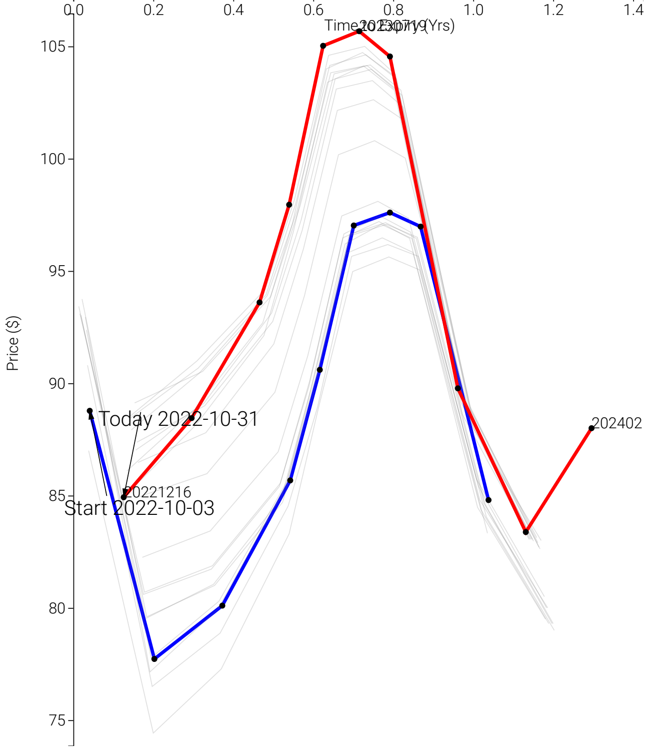

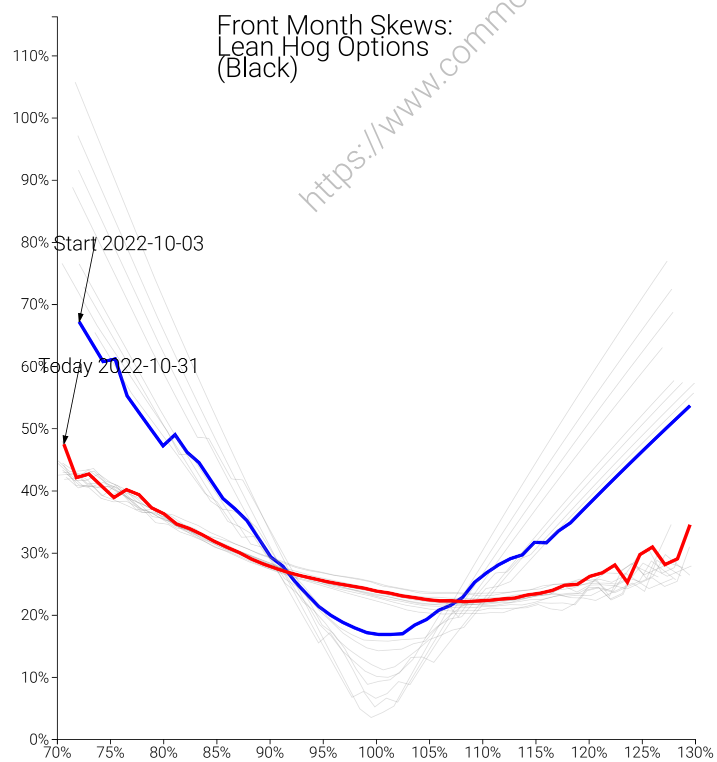

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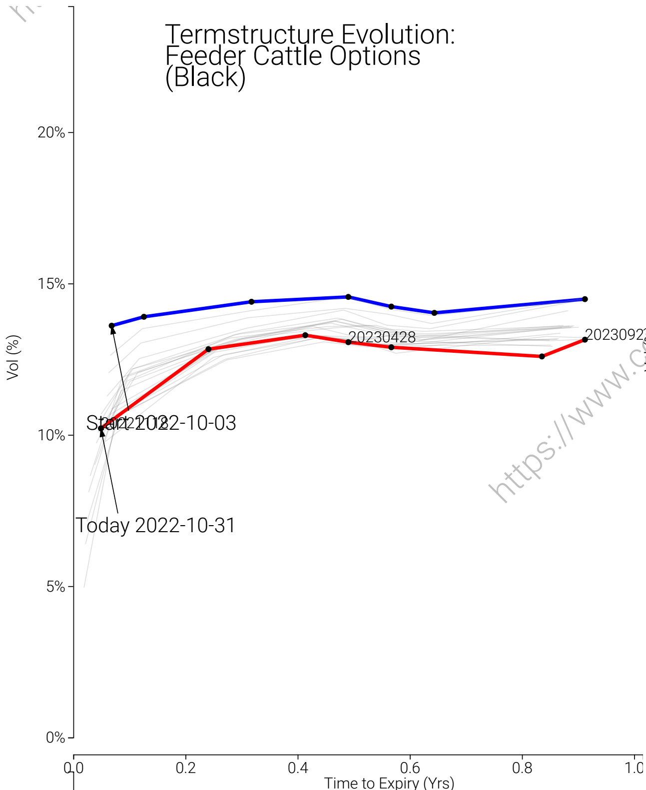

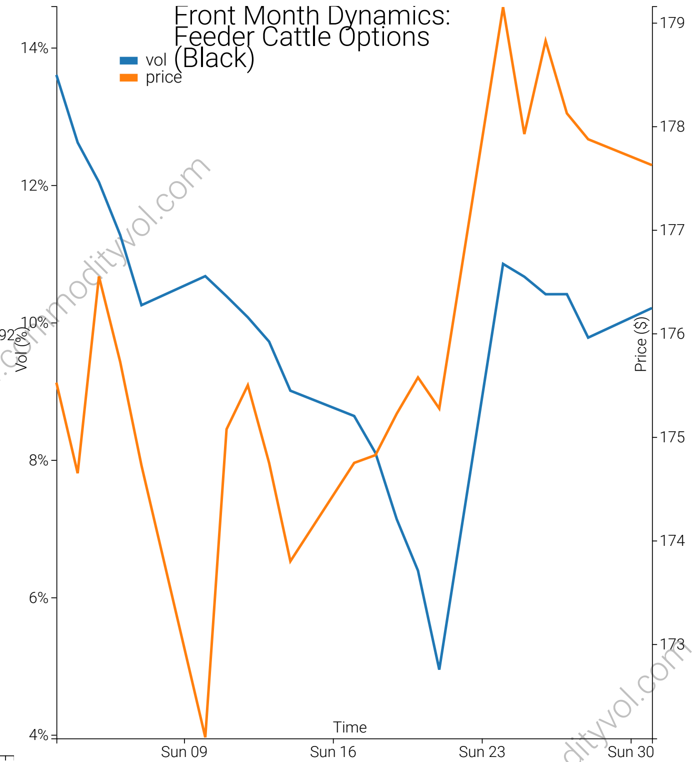

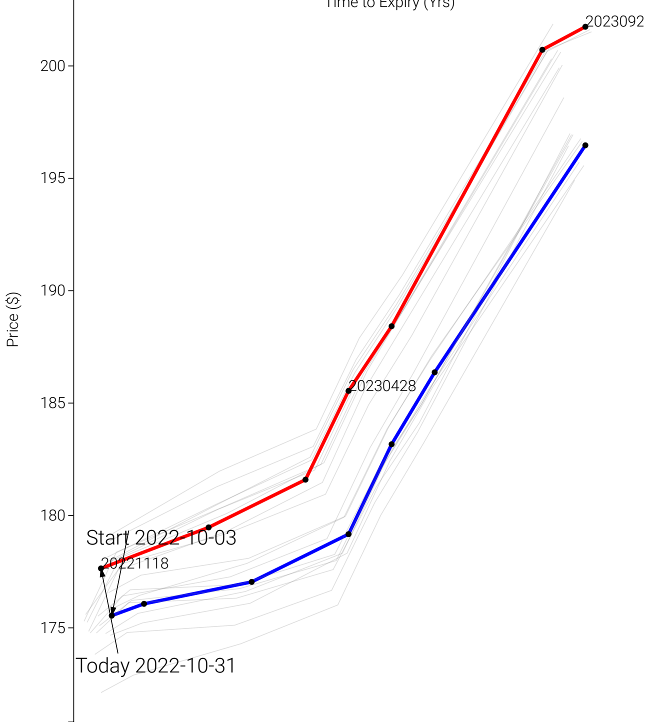

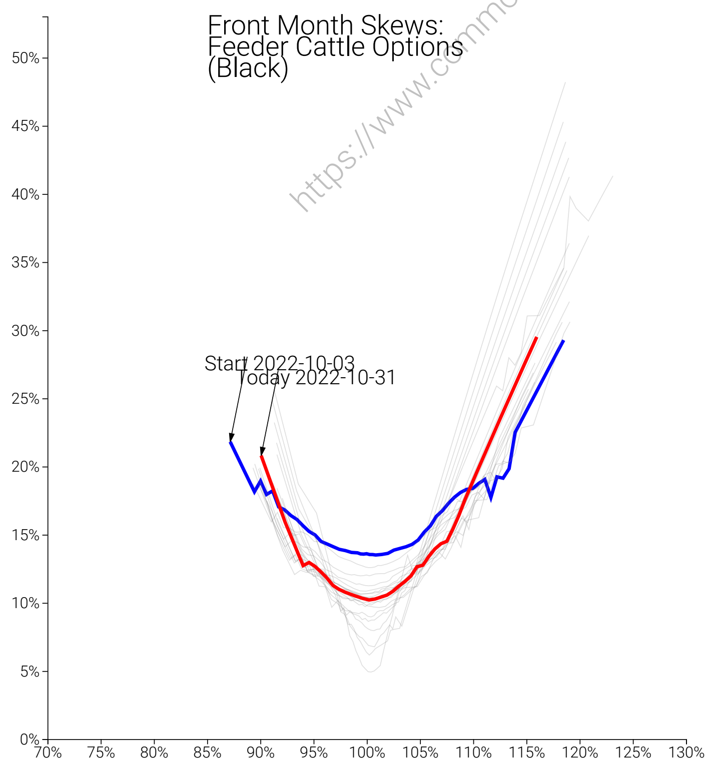

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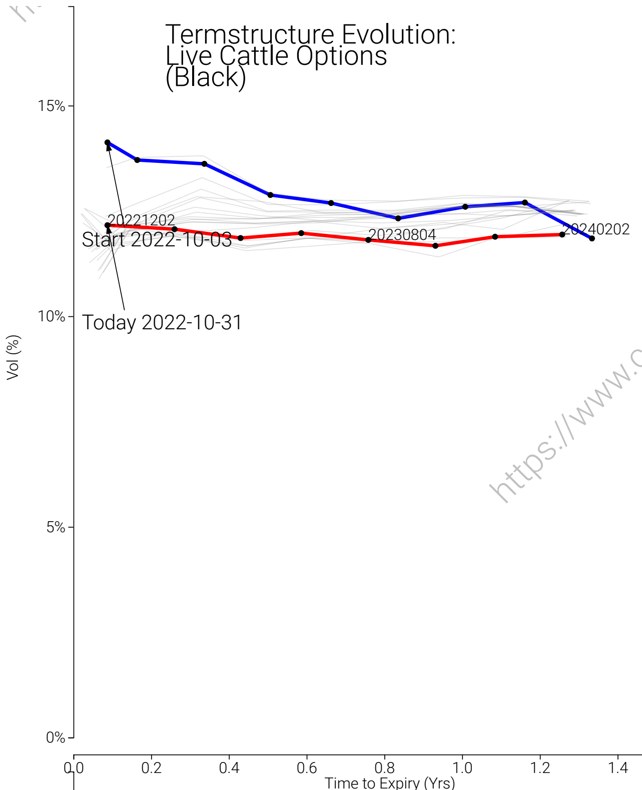

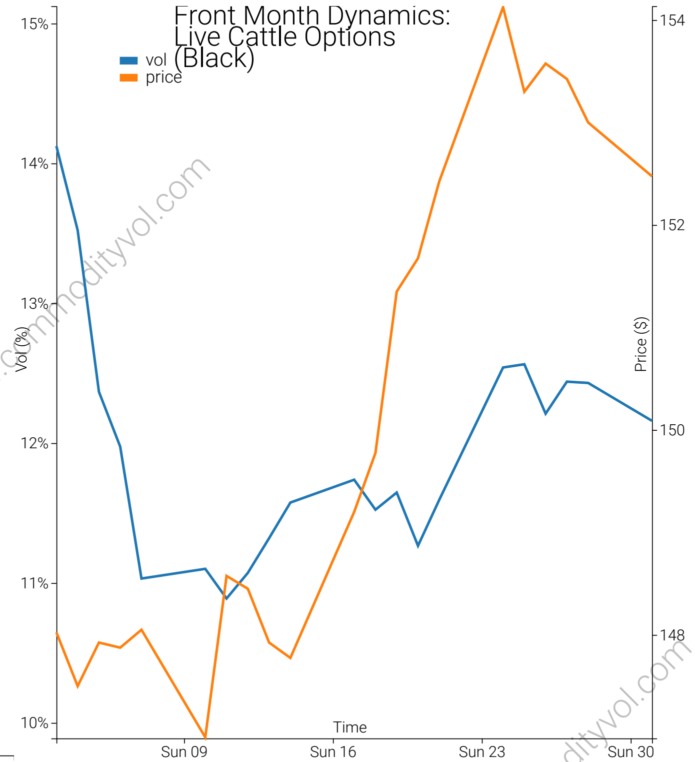

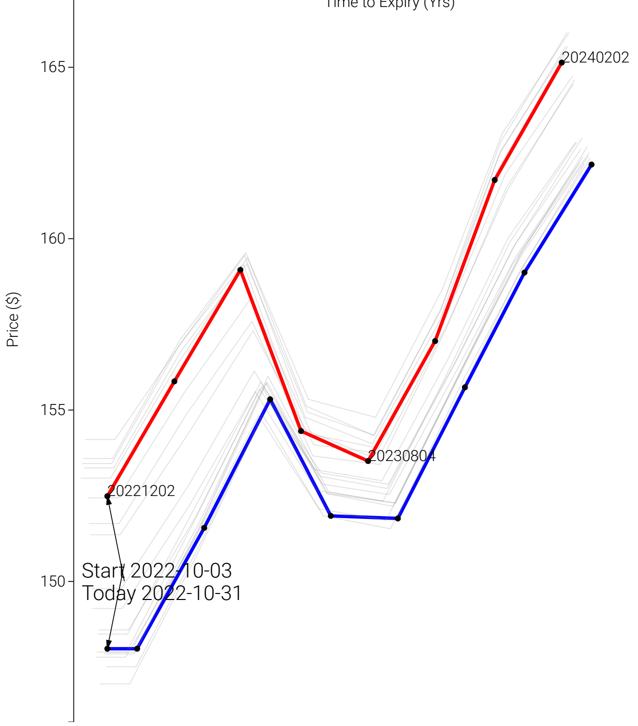

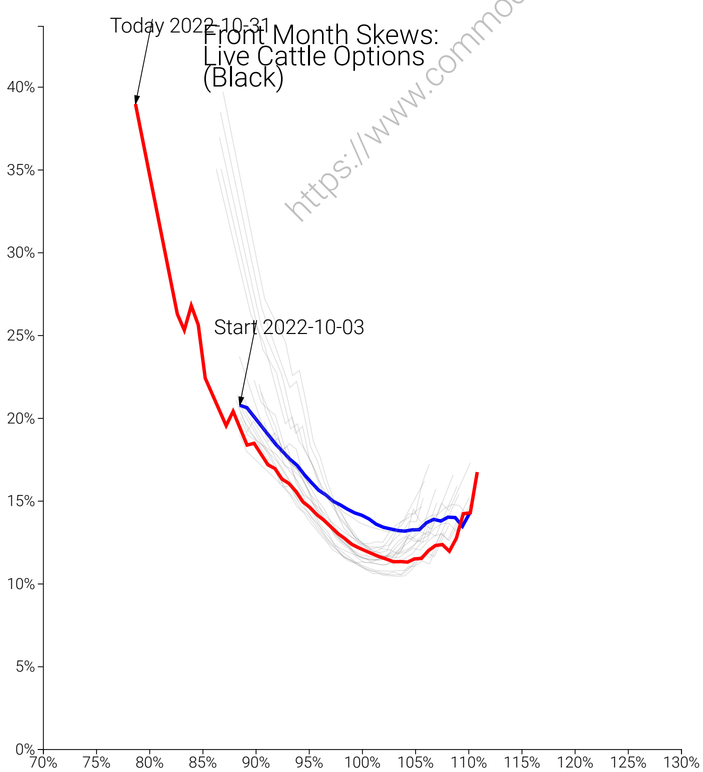

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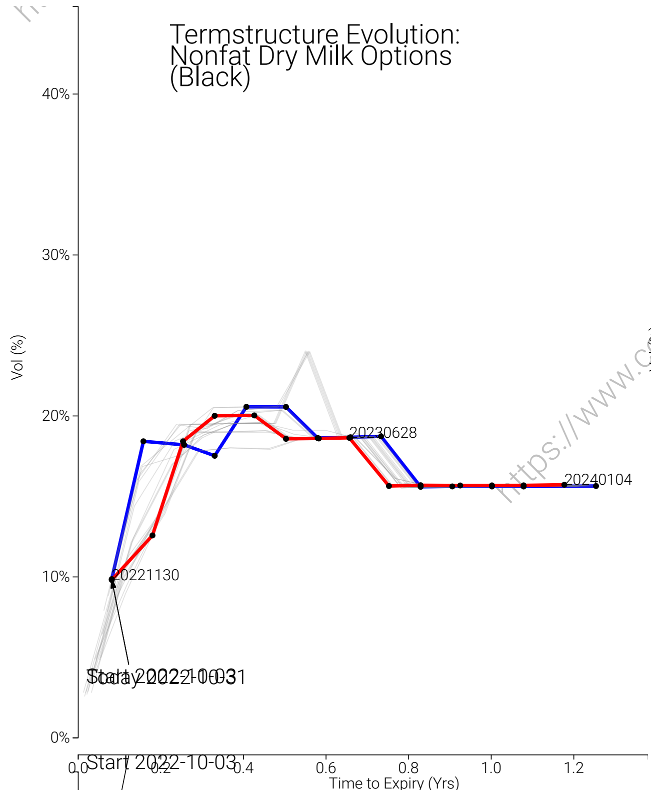

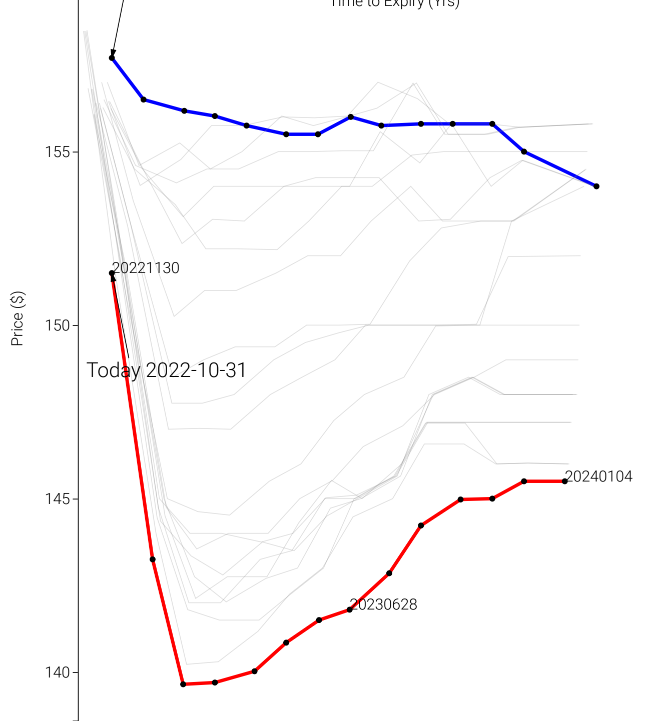

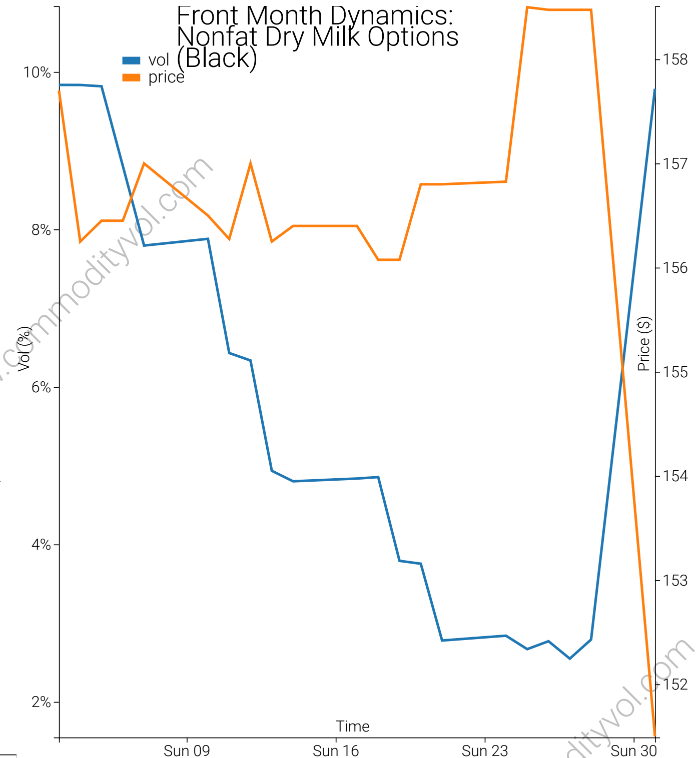

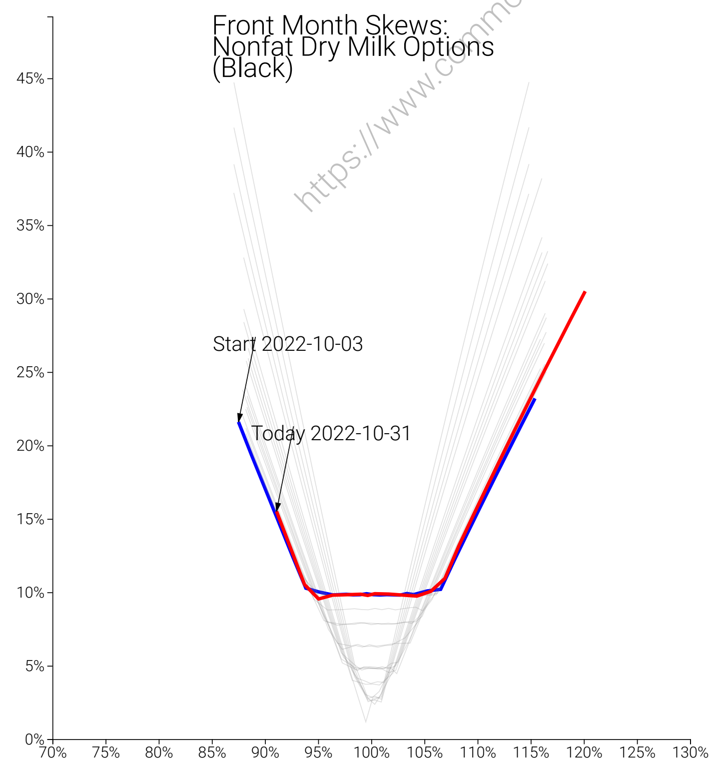

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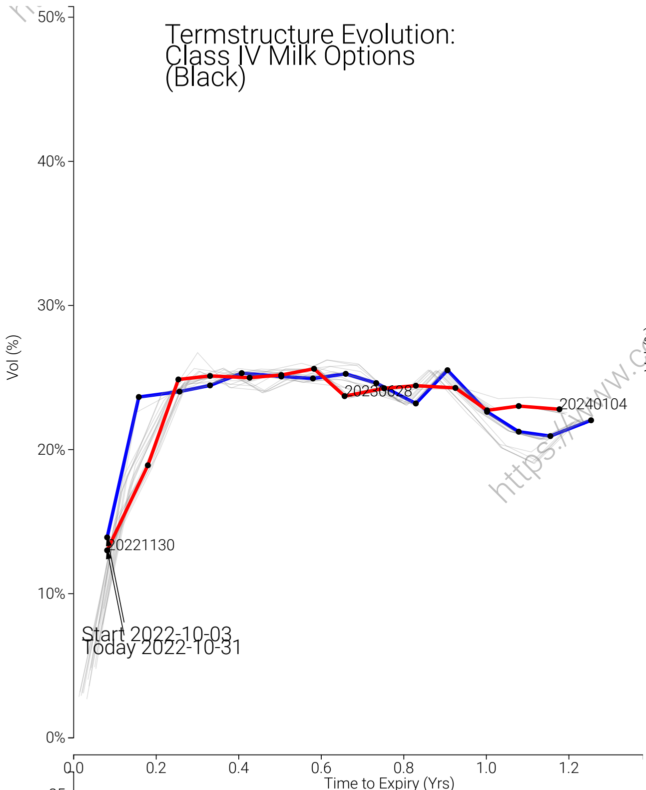

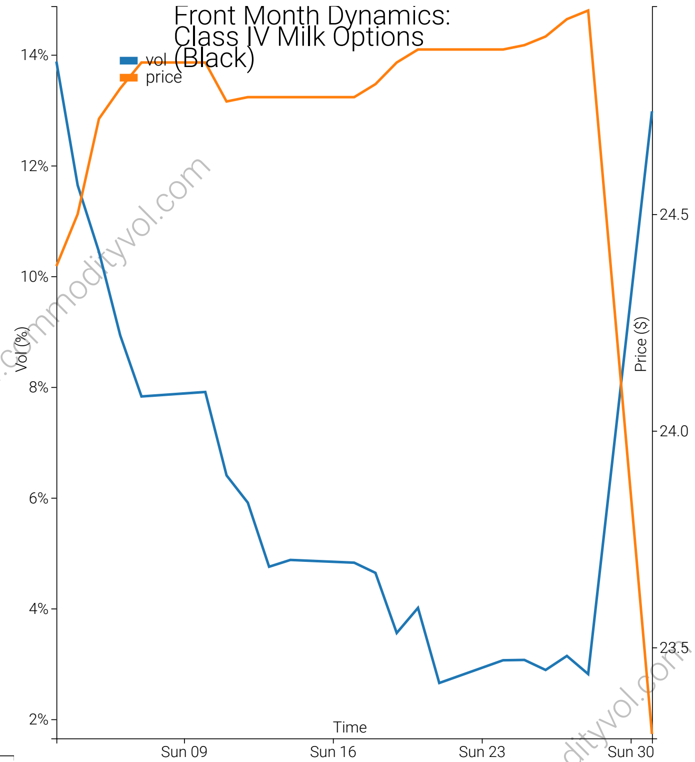

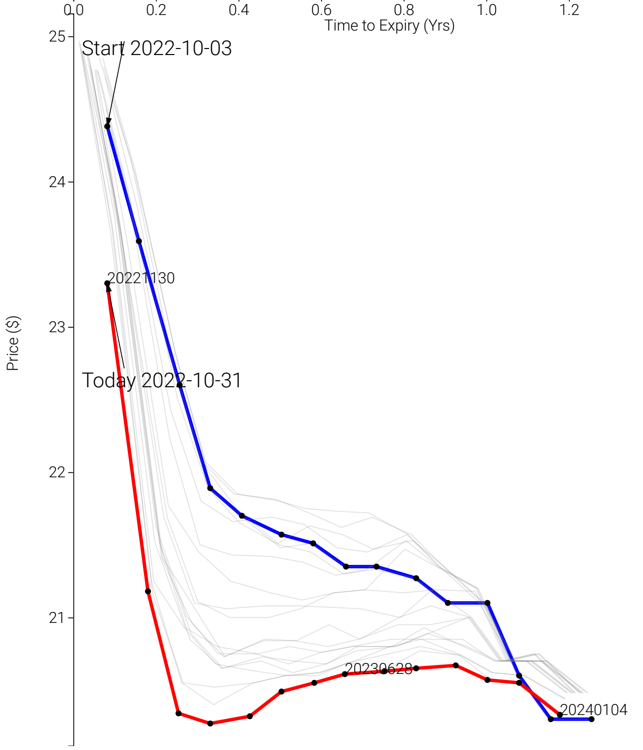

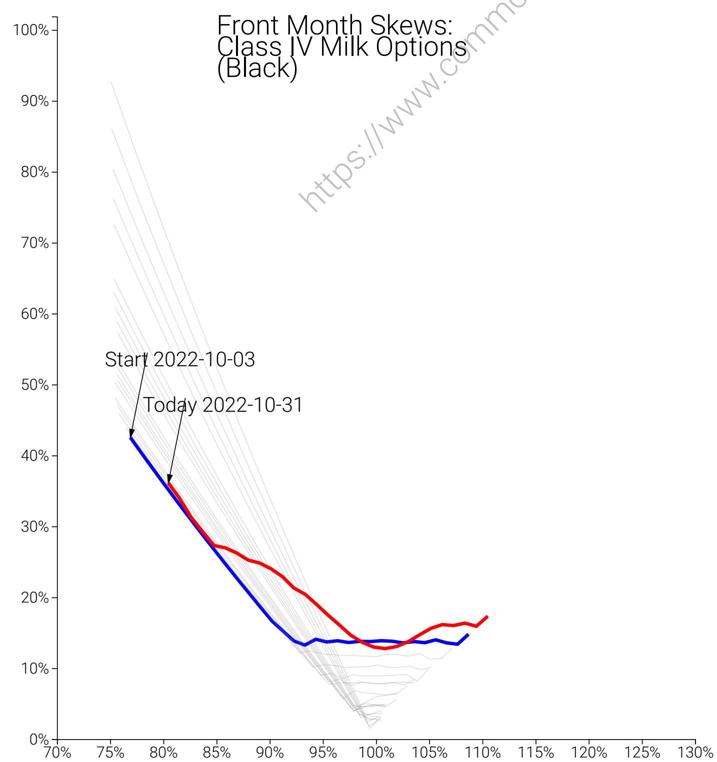

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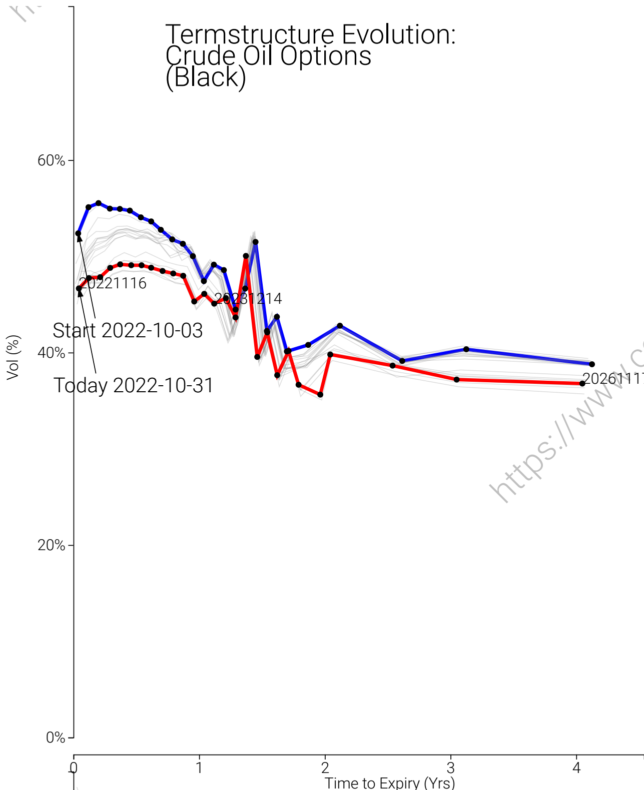

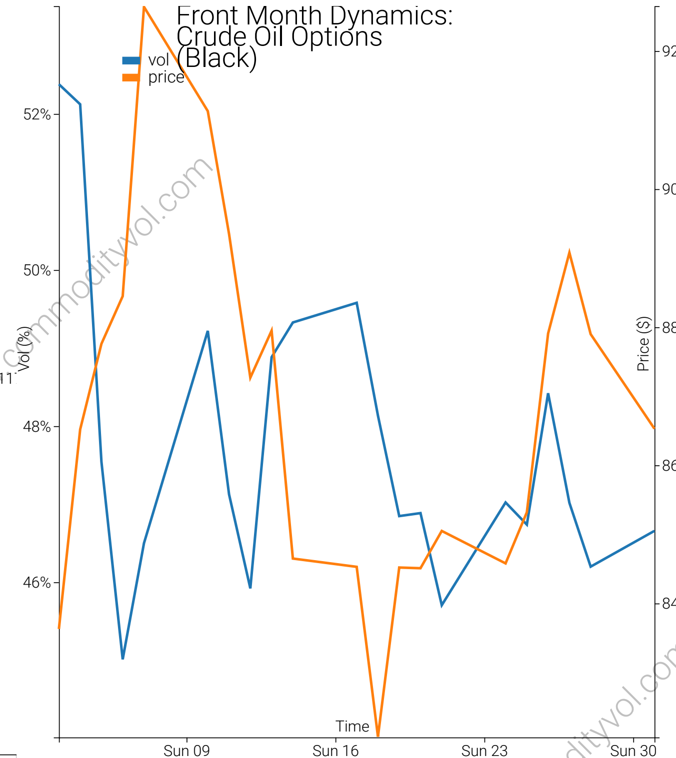

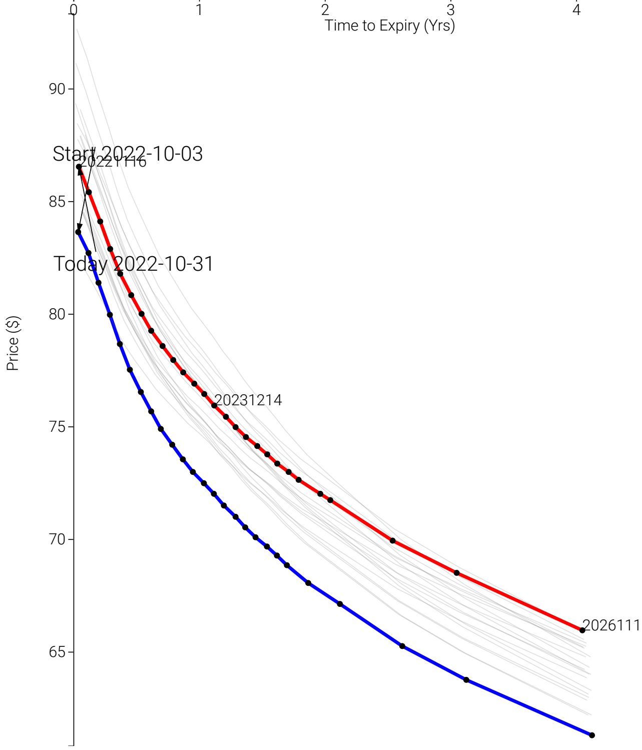

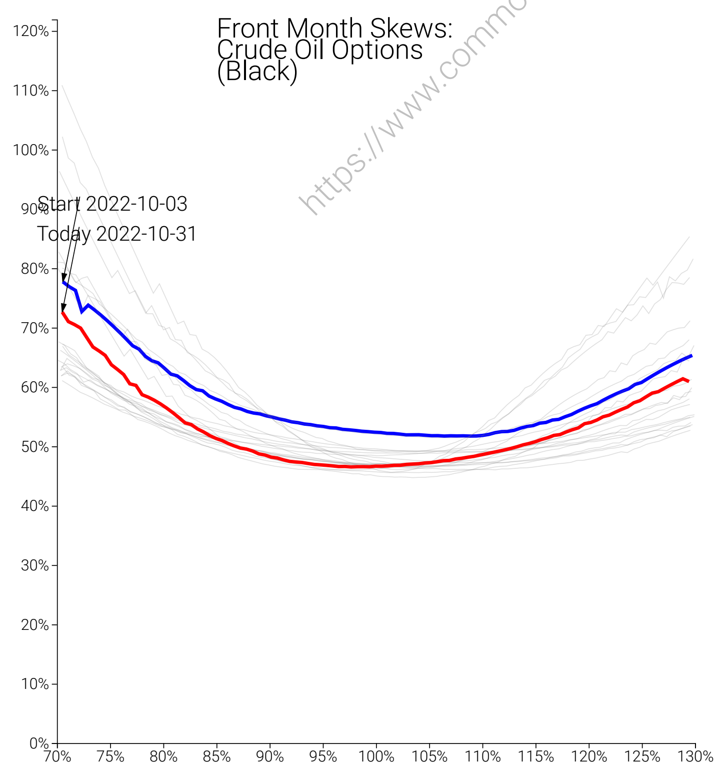

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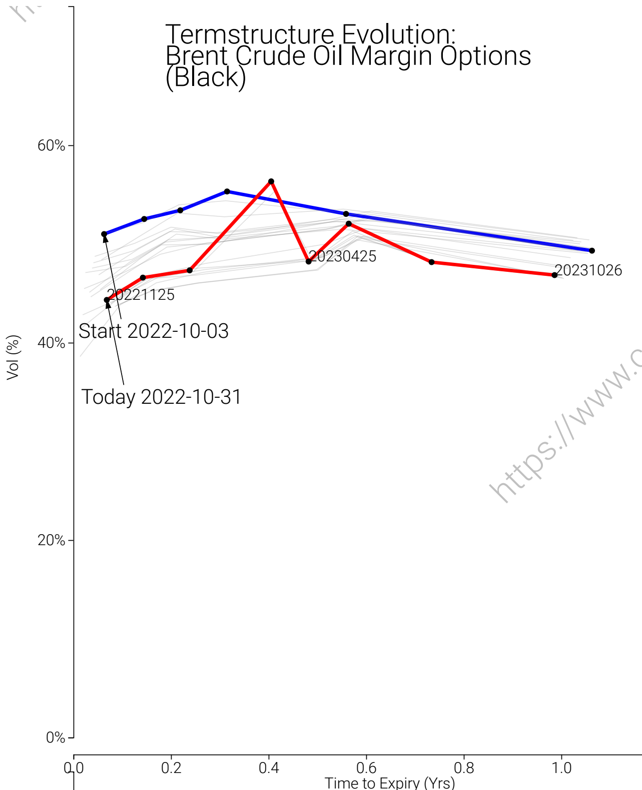

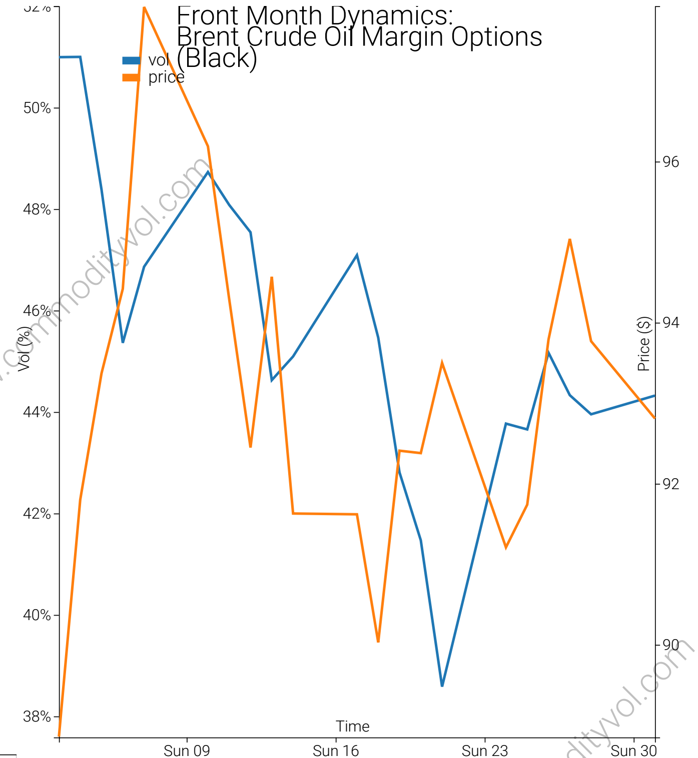

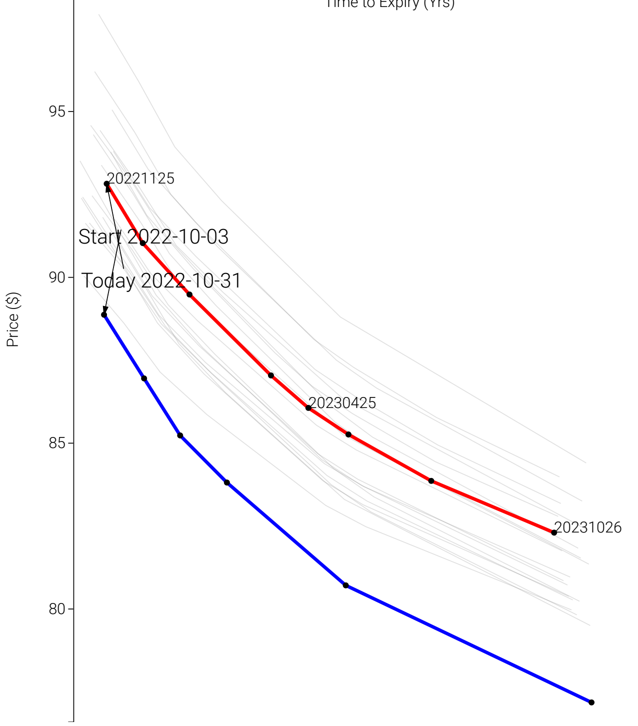

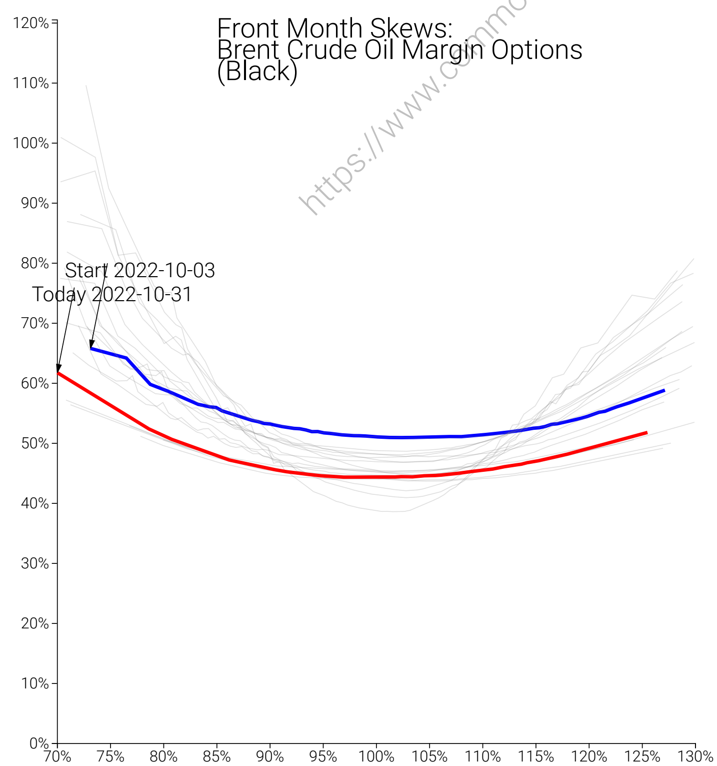

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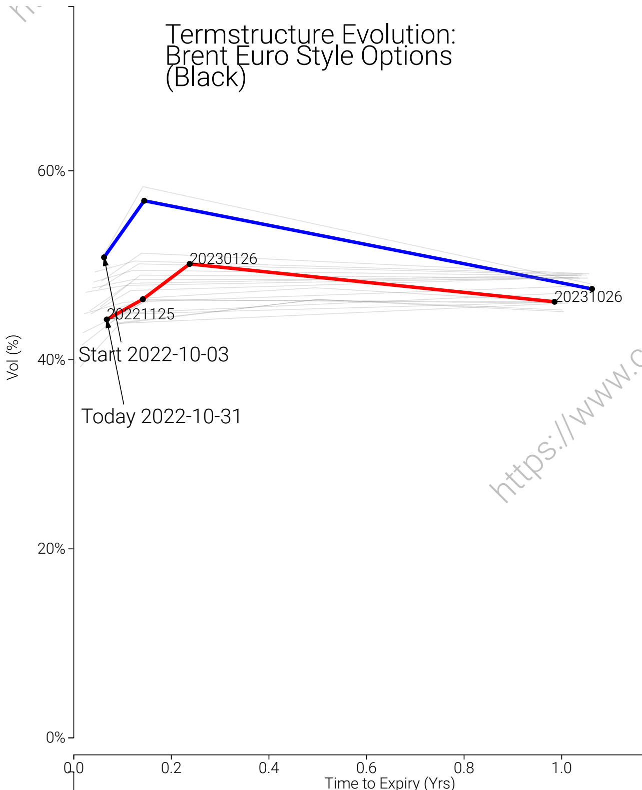

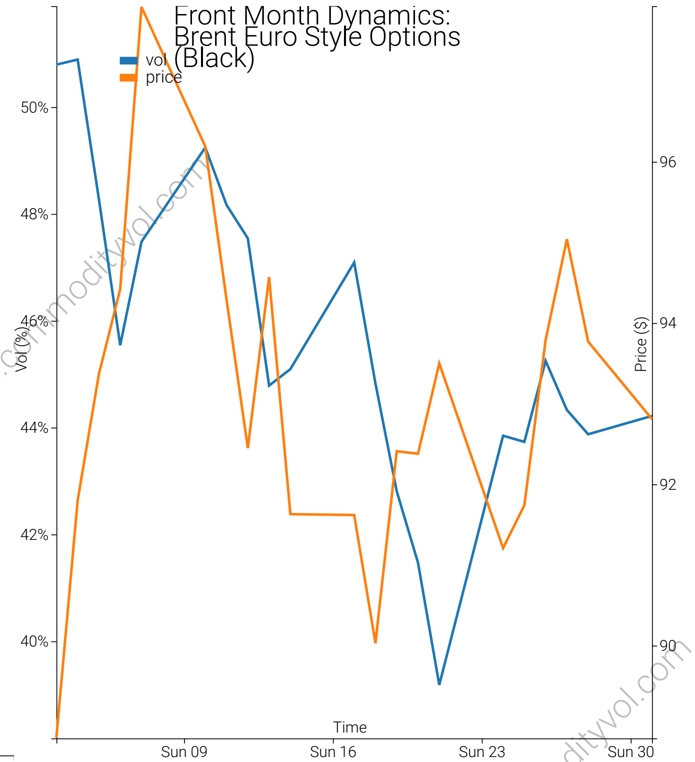

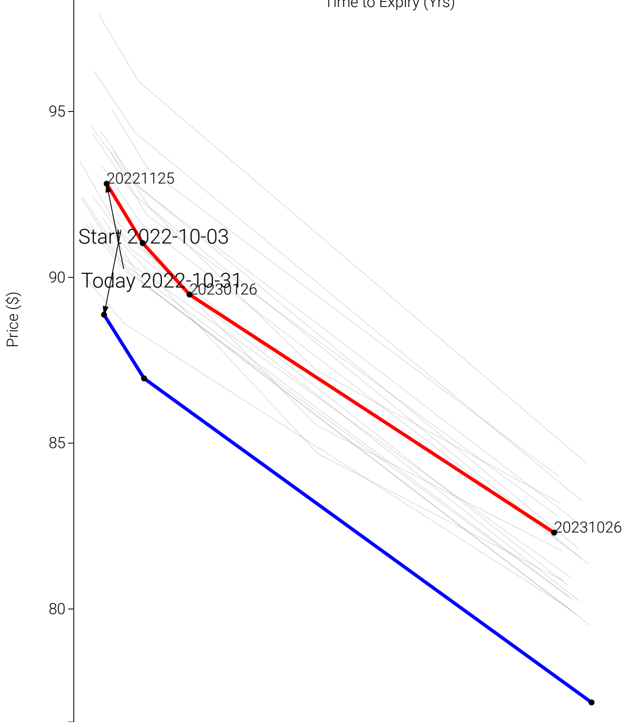

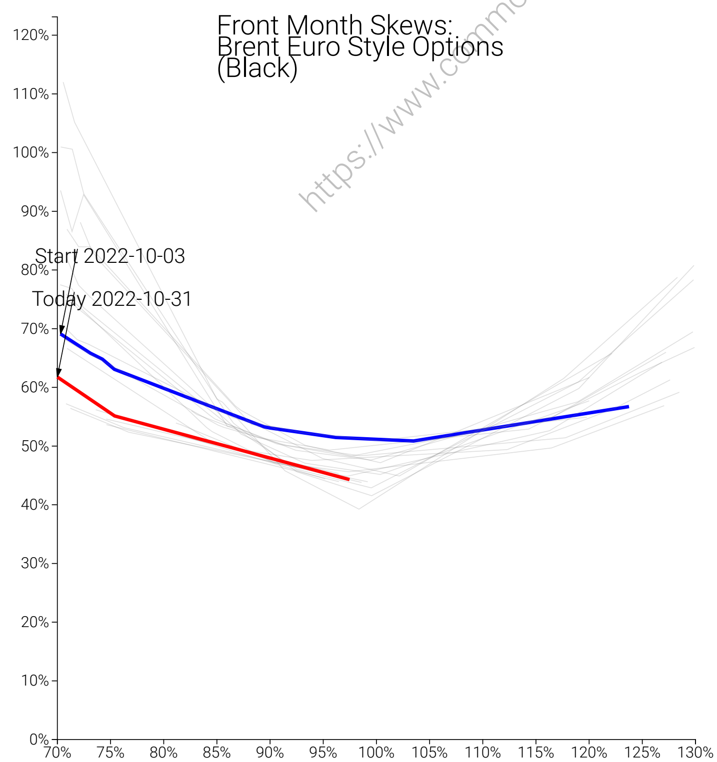

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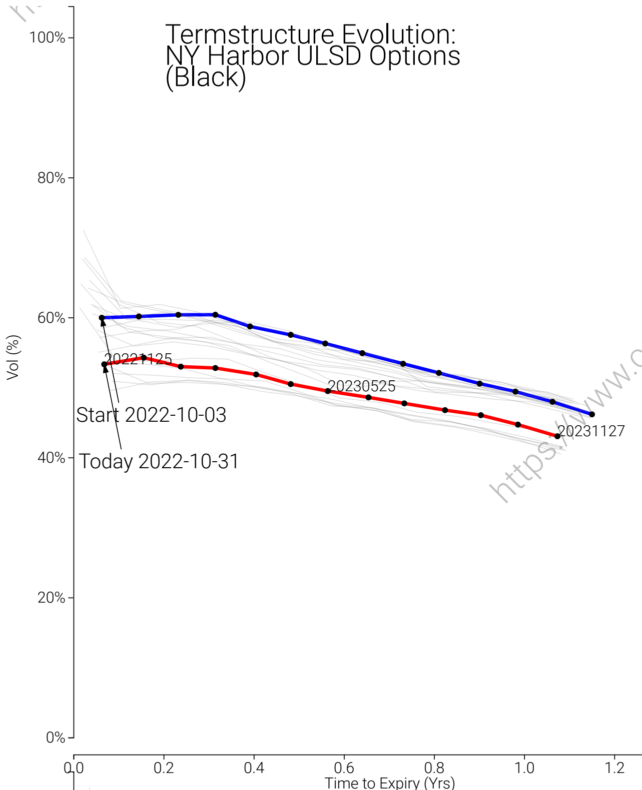

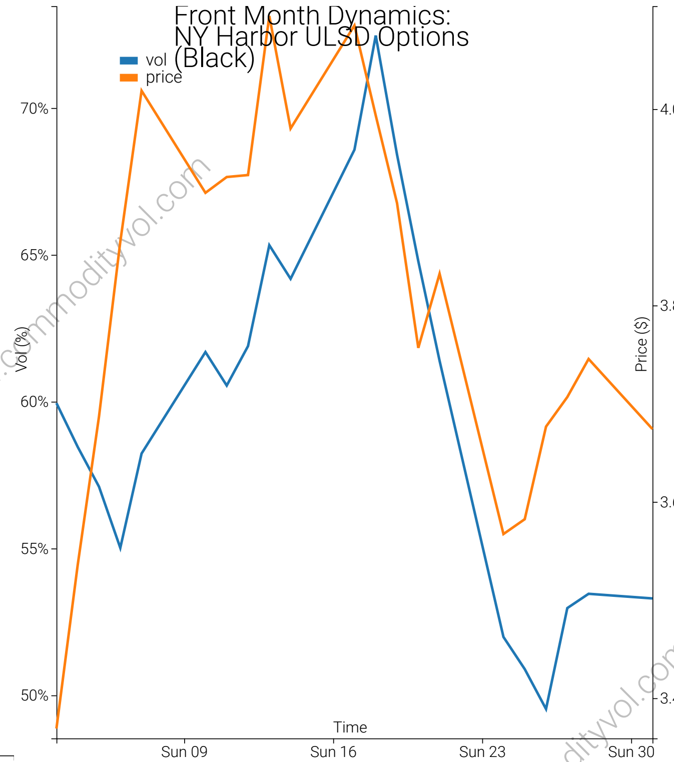

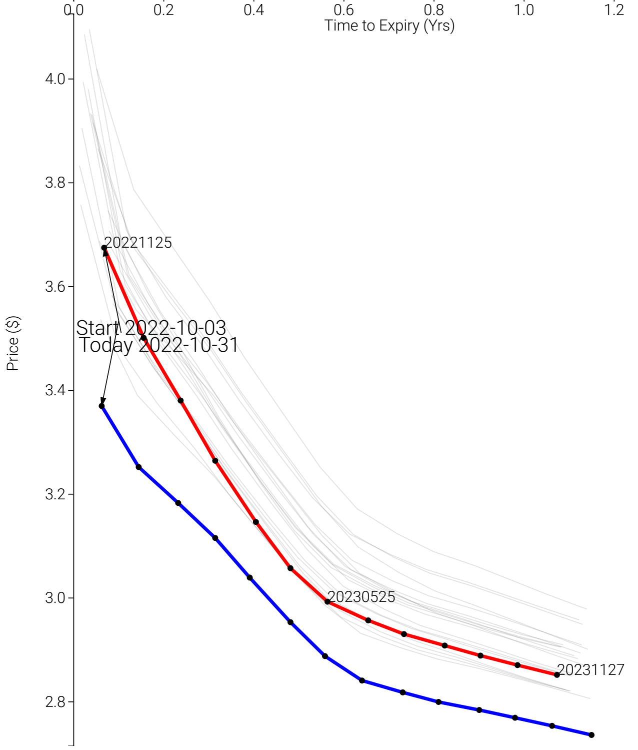

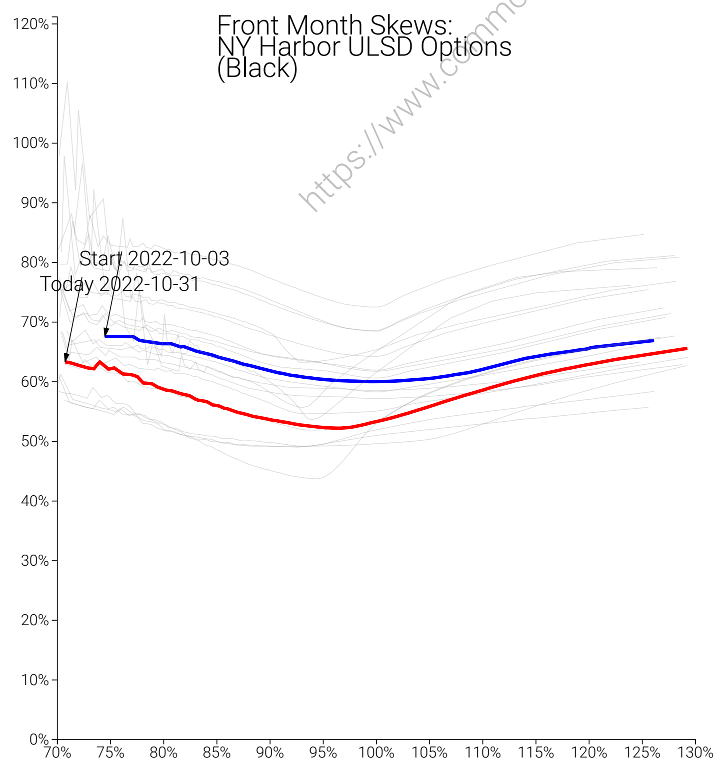

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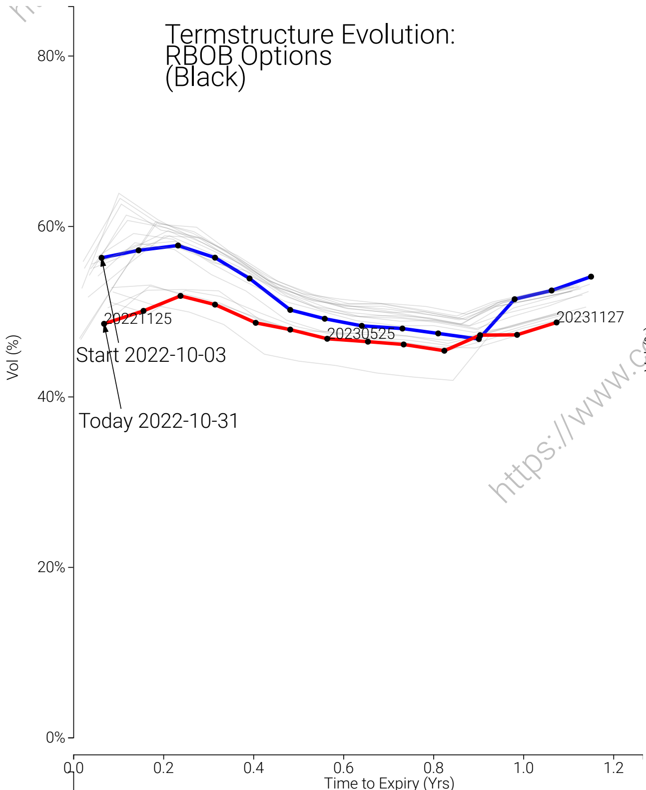

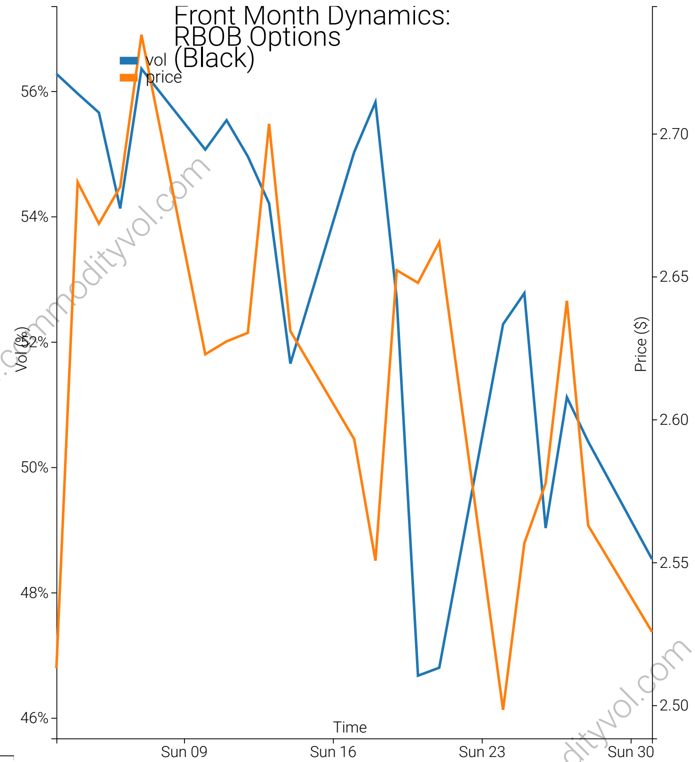

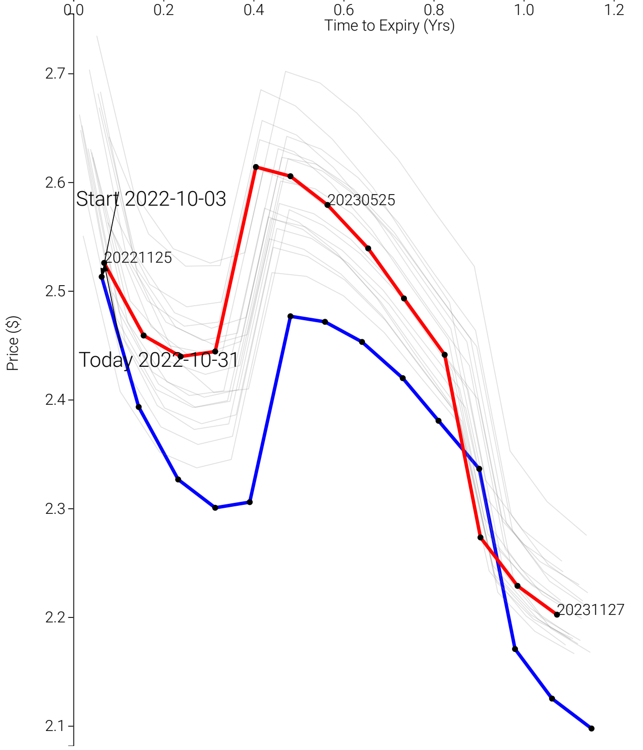

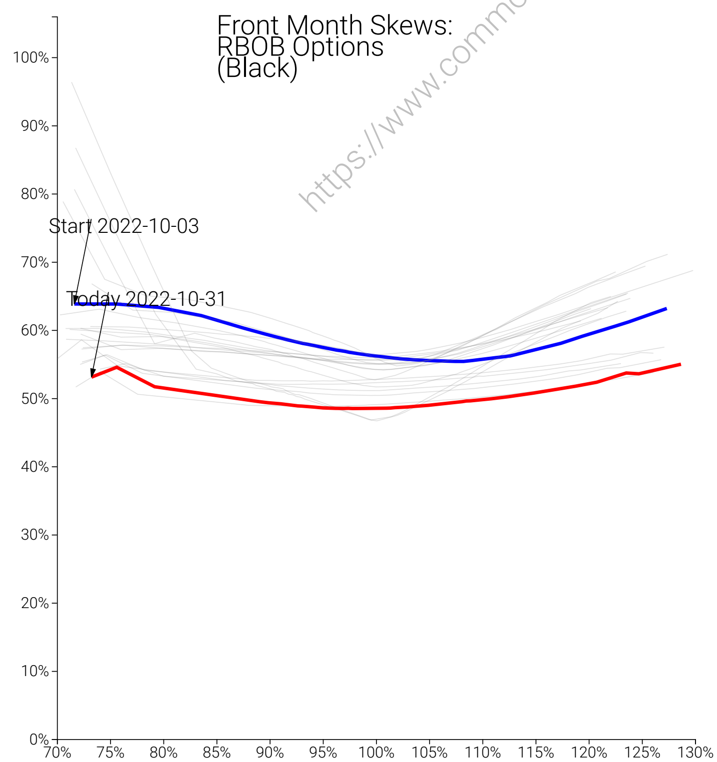

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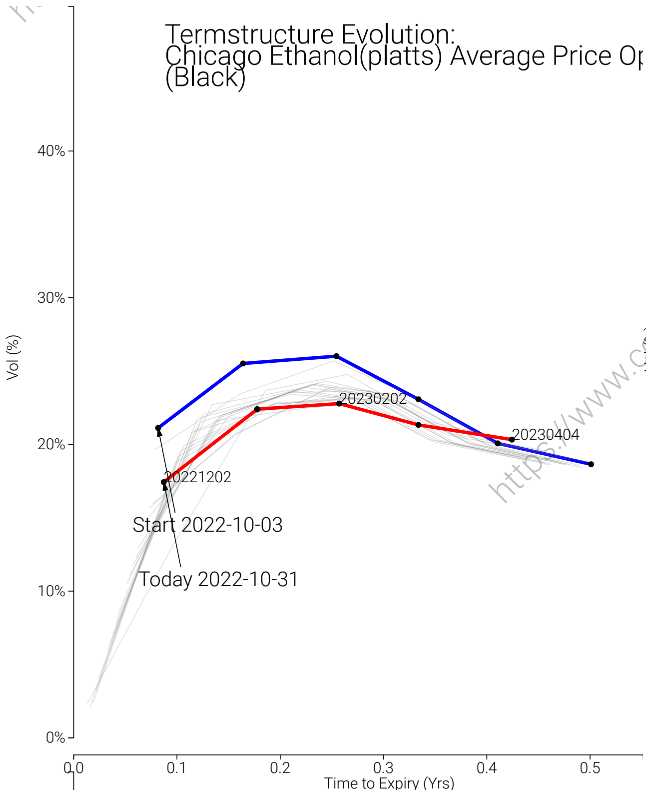

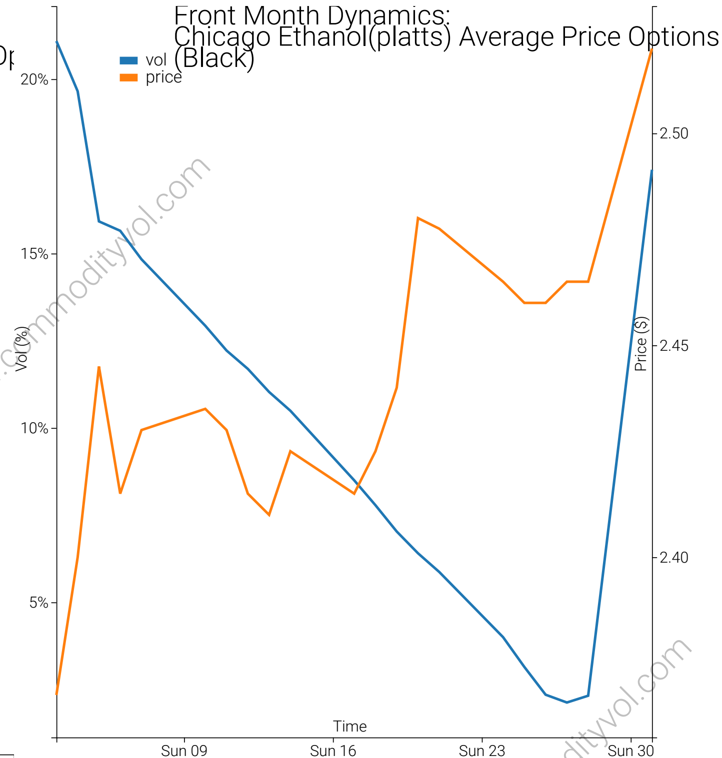

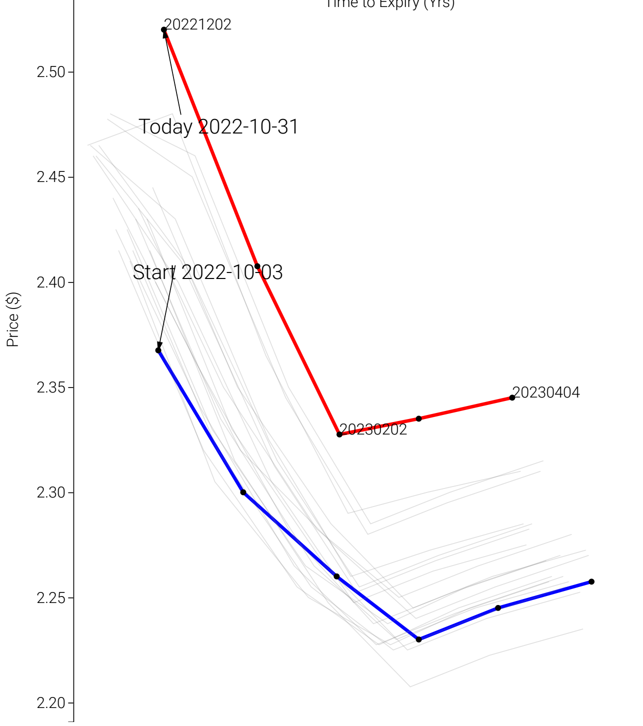

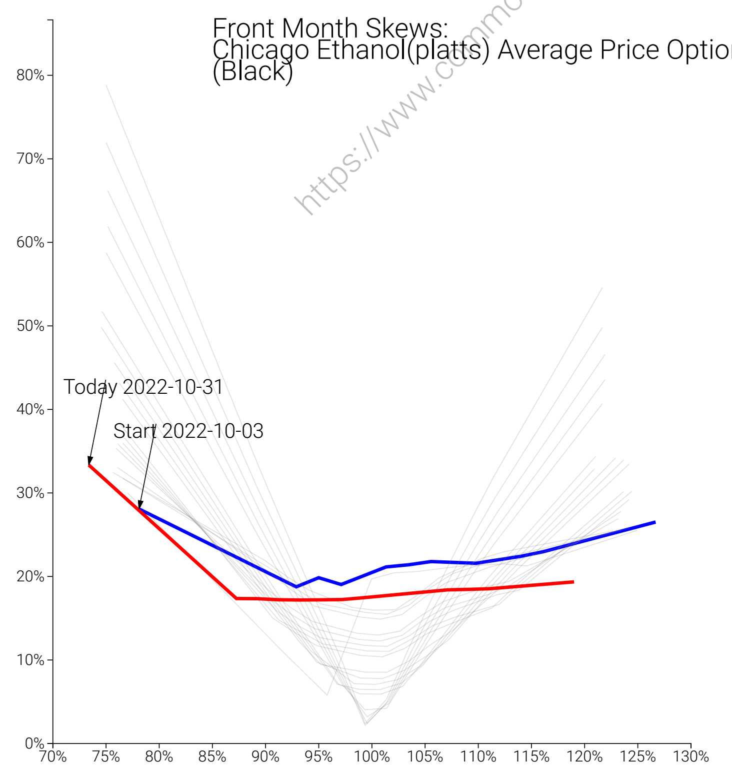

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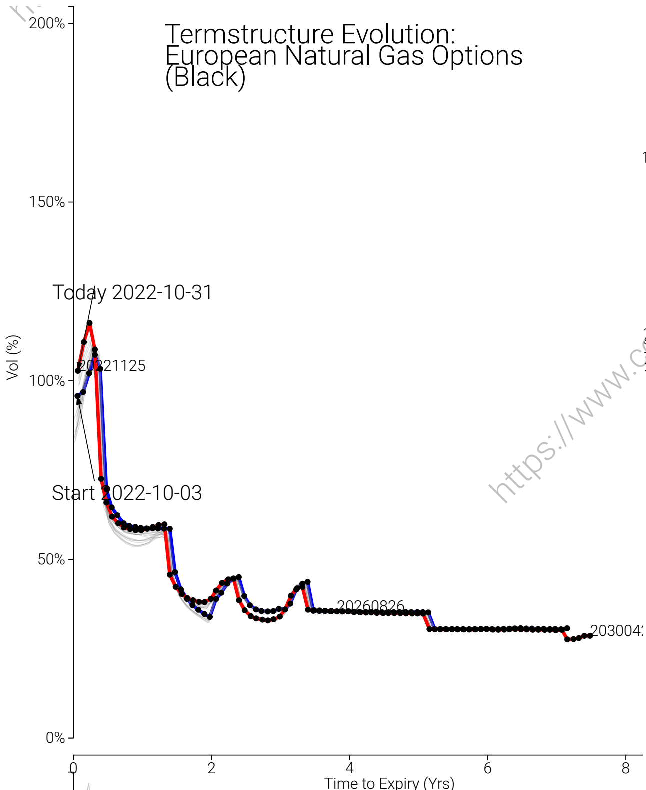

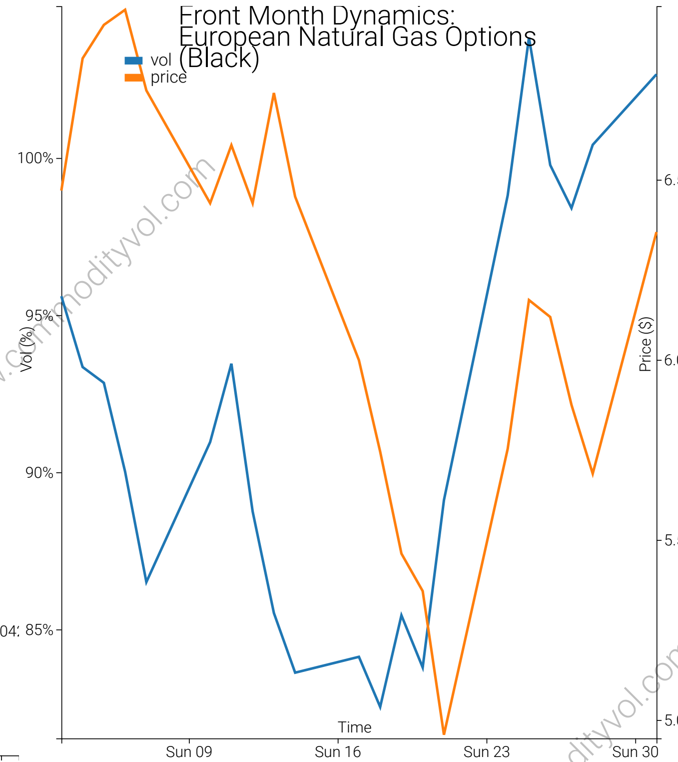

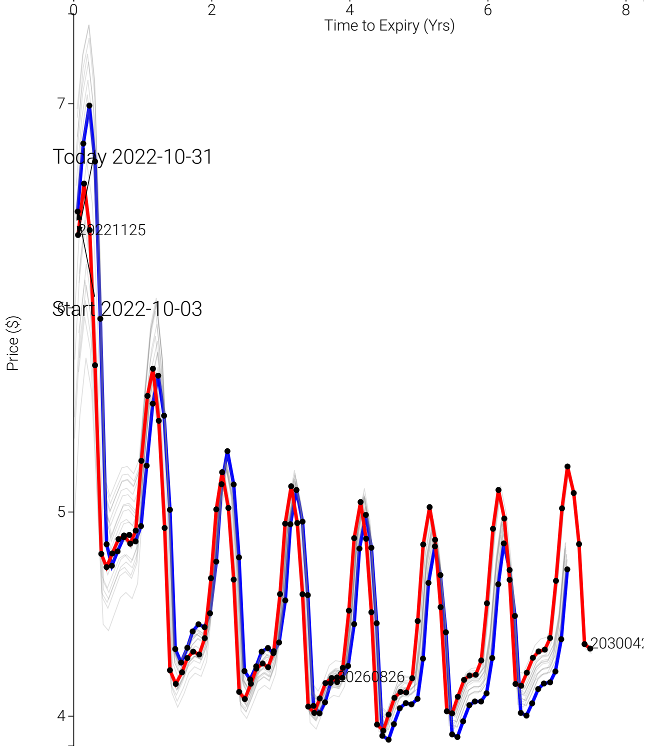

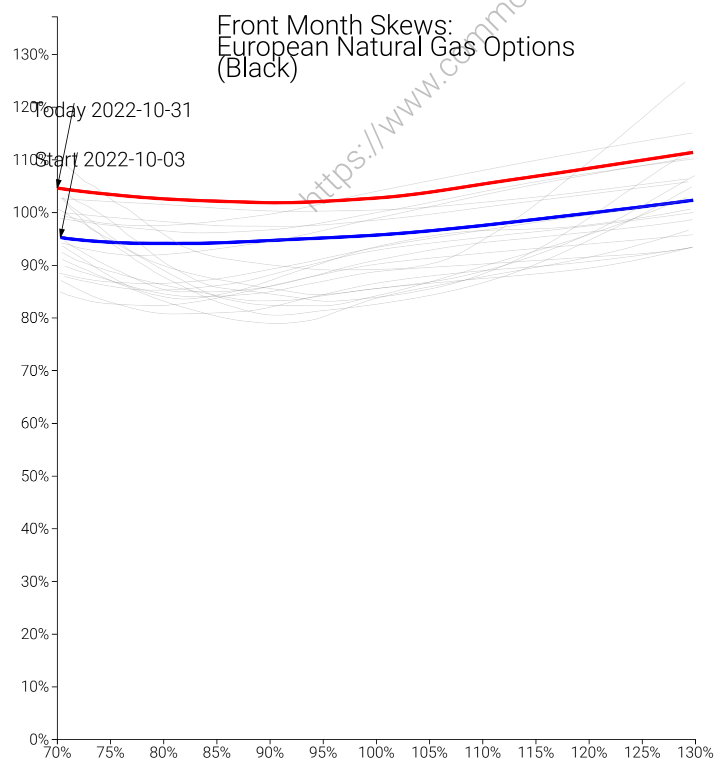

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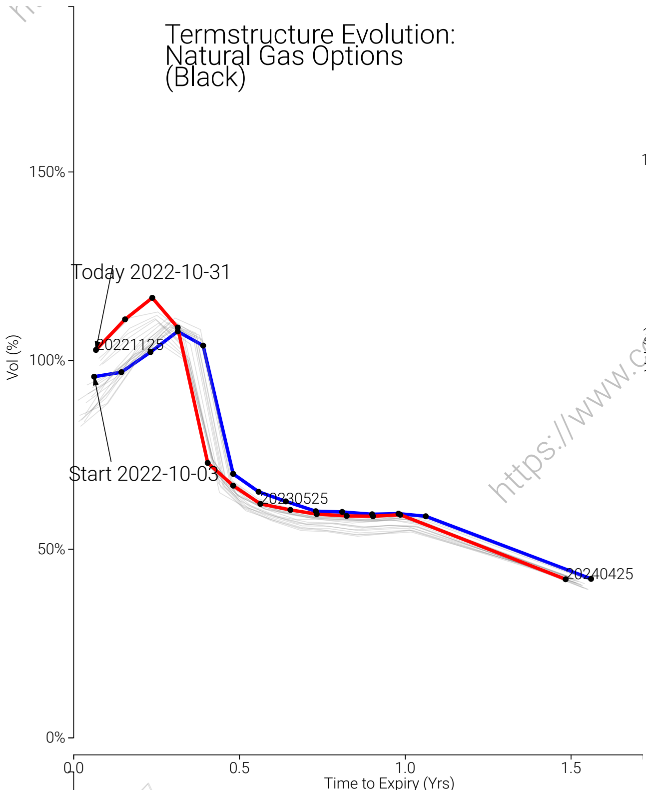

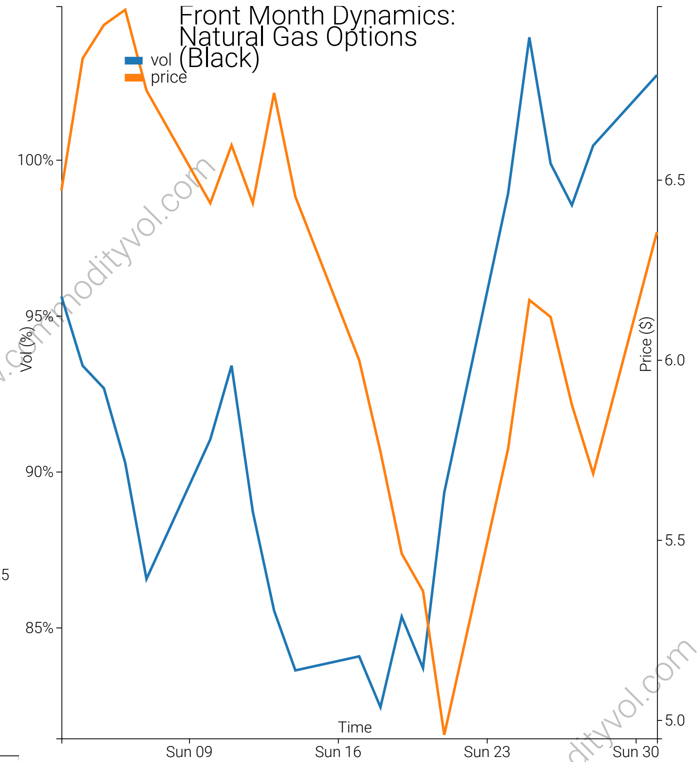

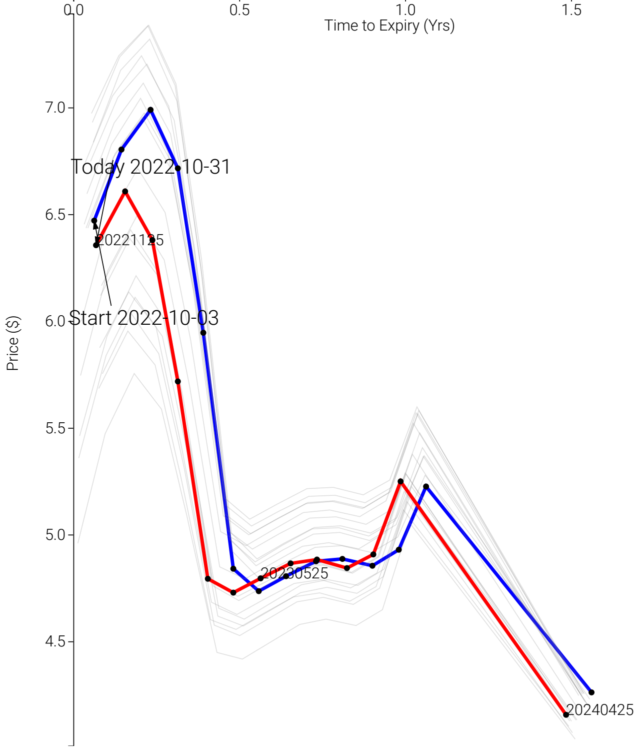

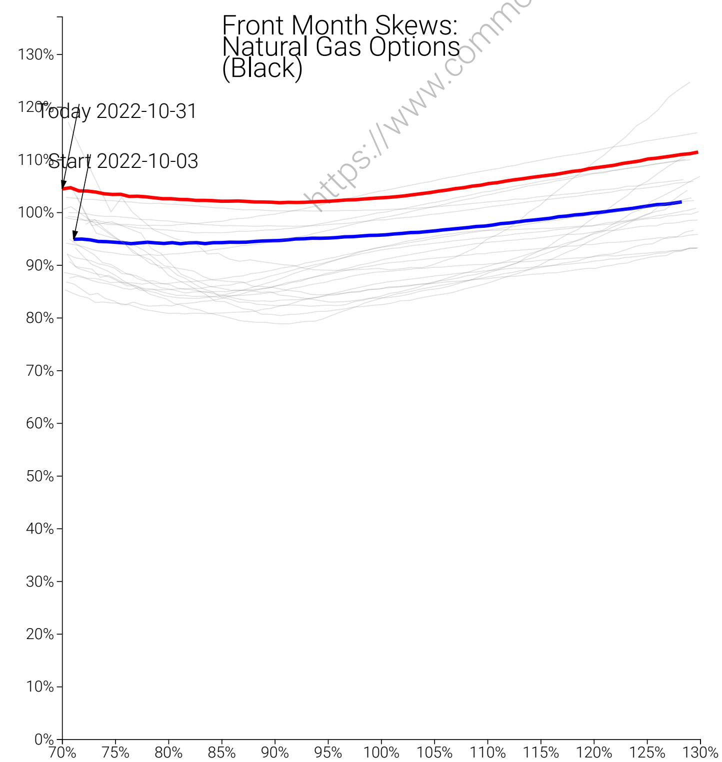

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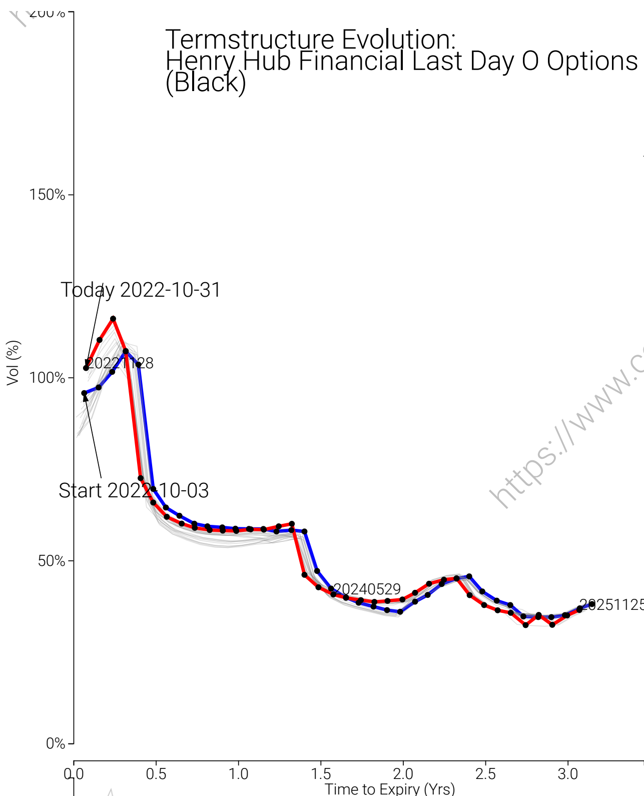

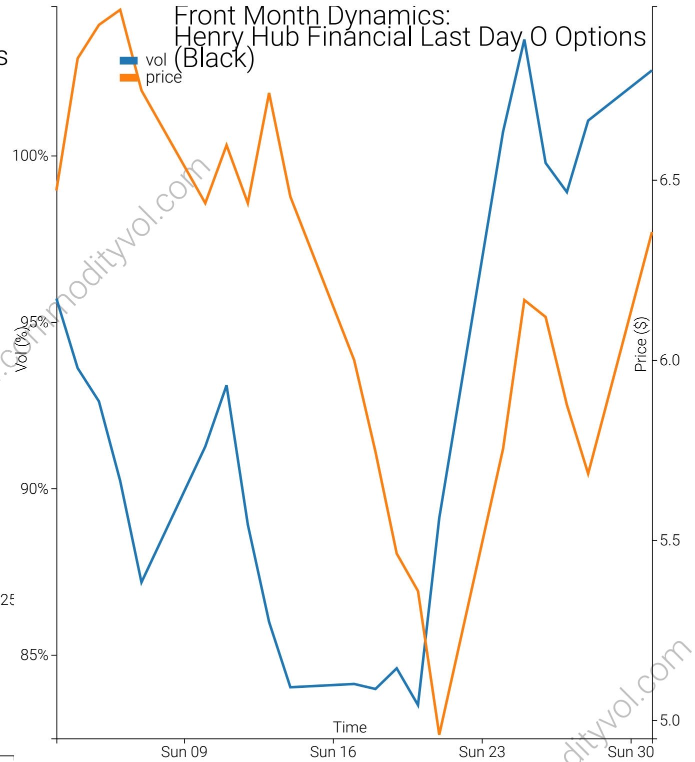

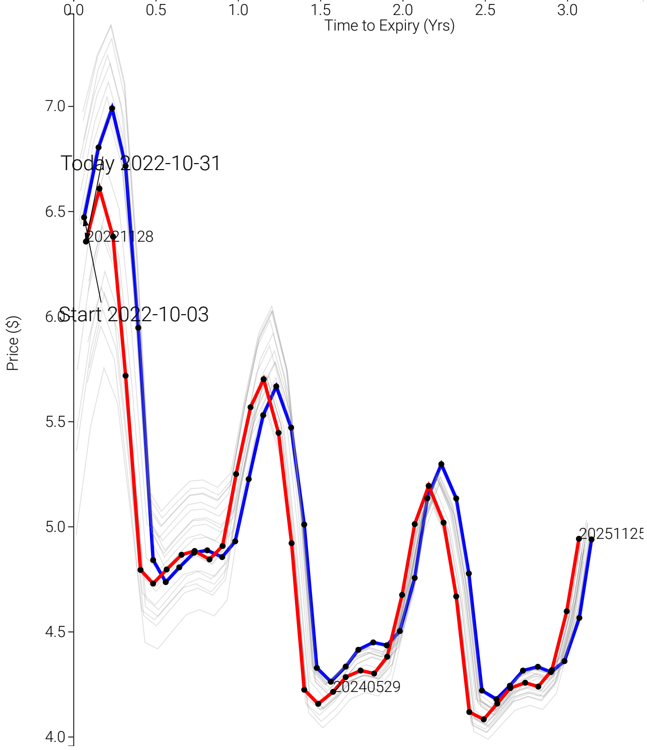

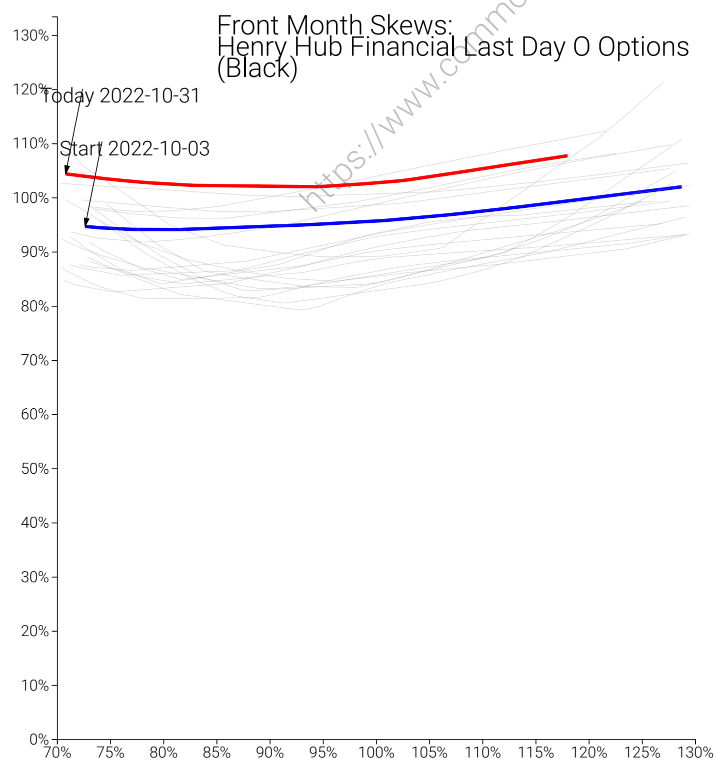

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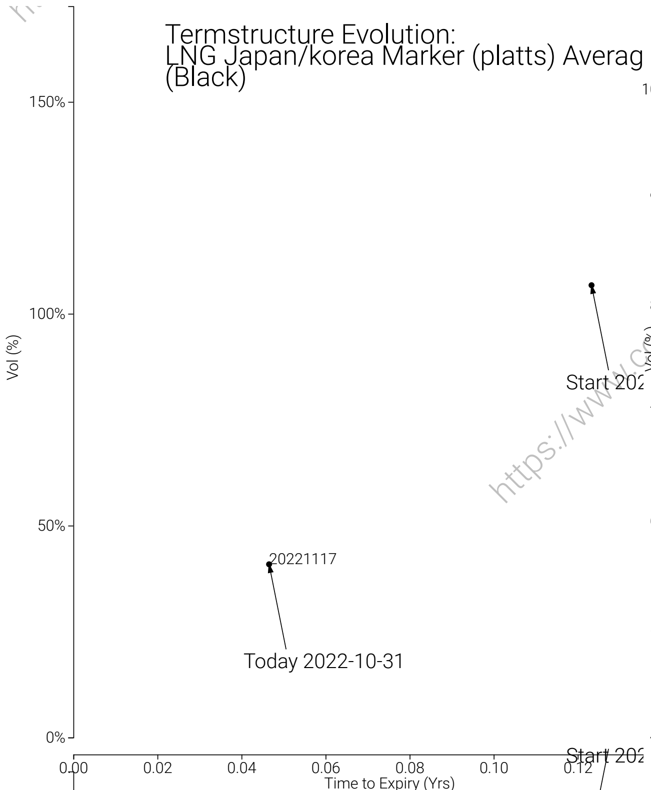

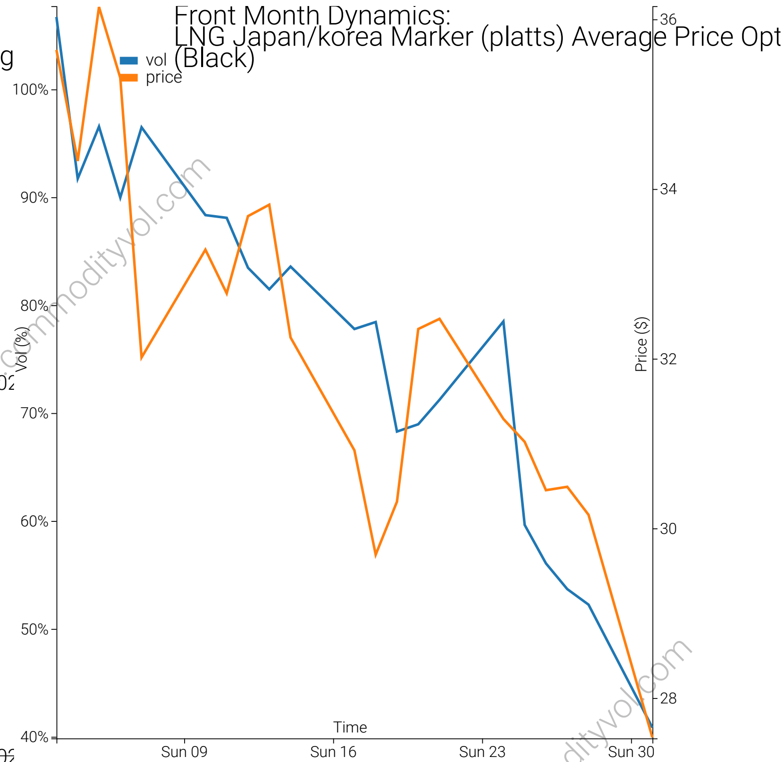

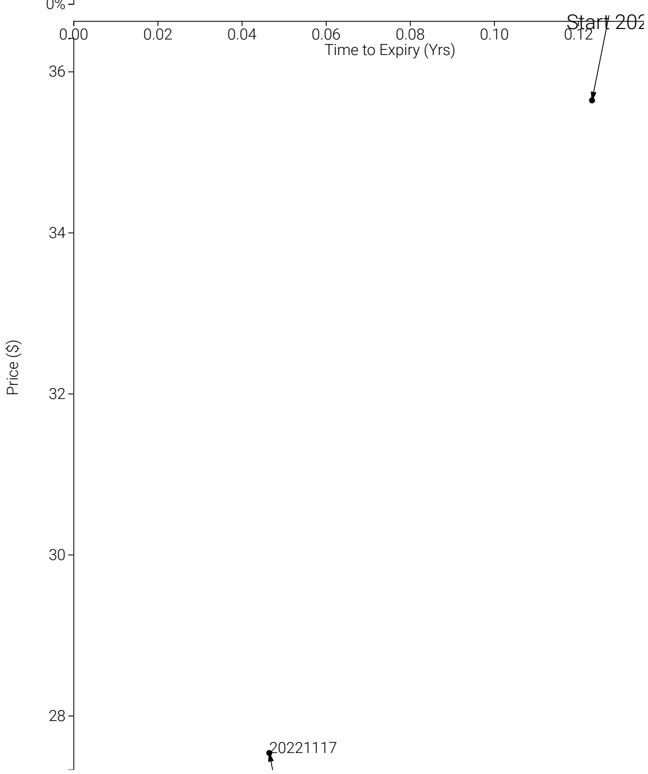

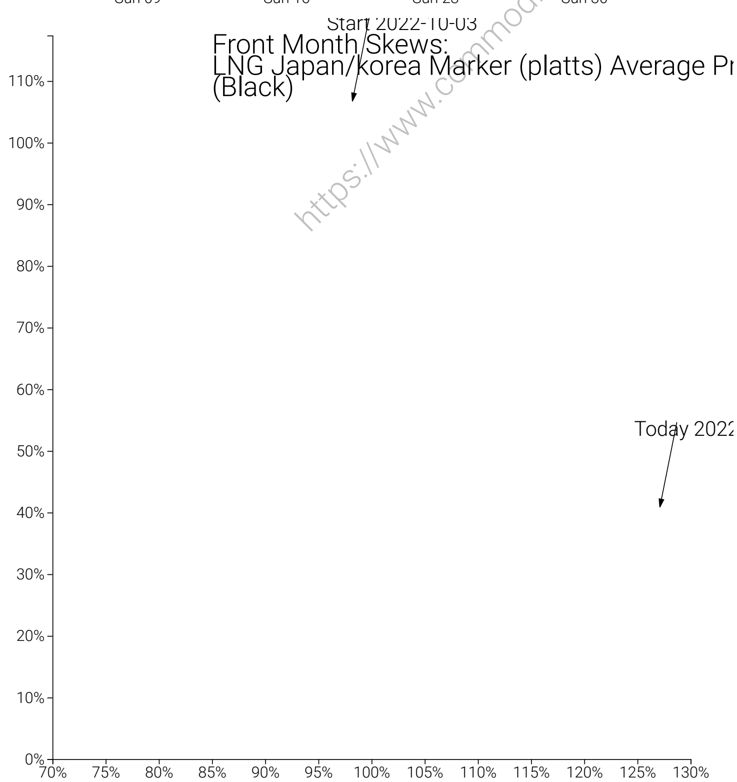

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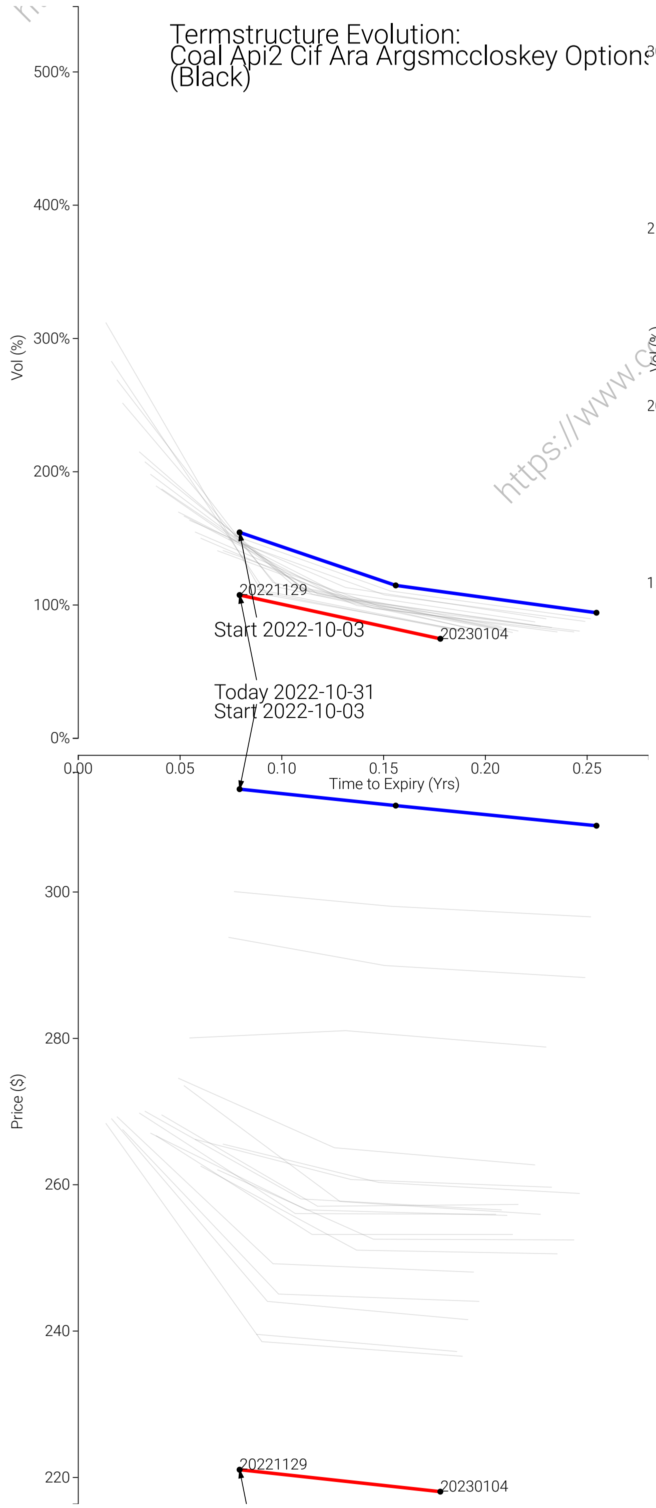

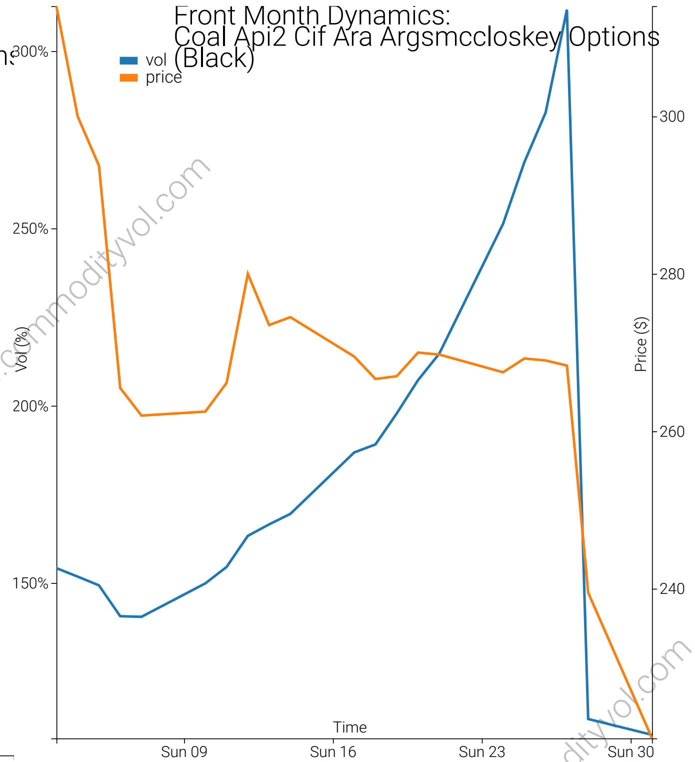

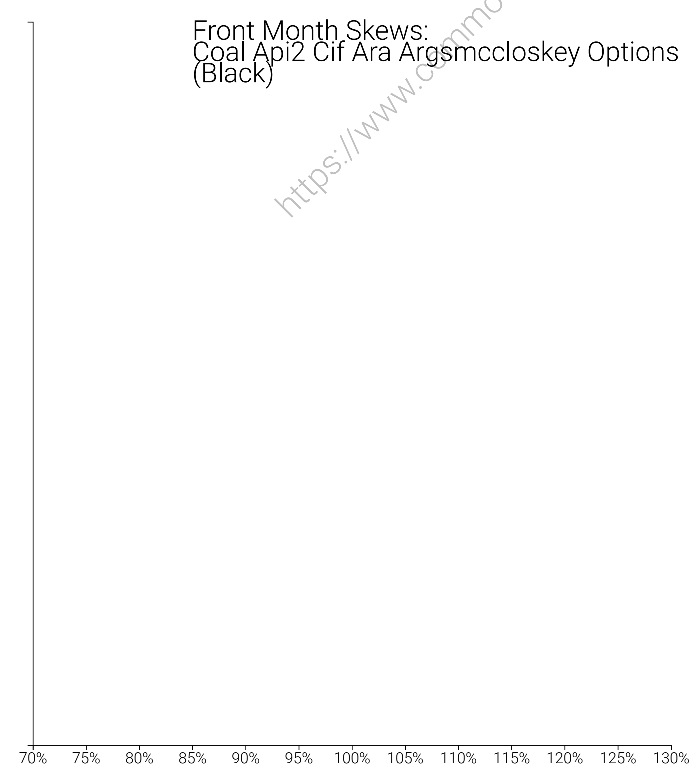

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Explanation:

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.

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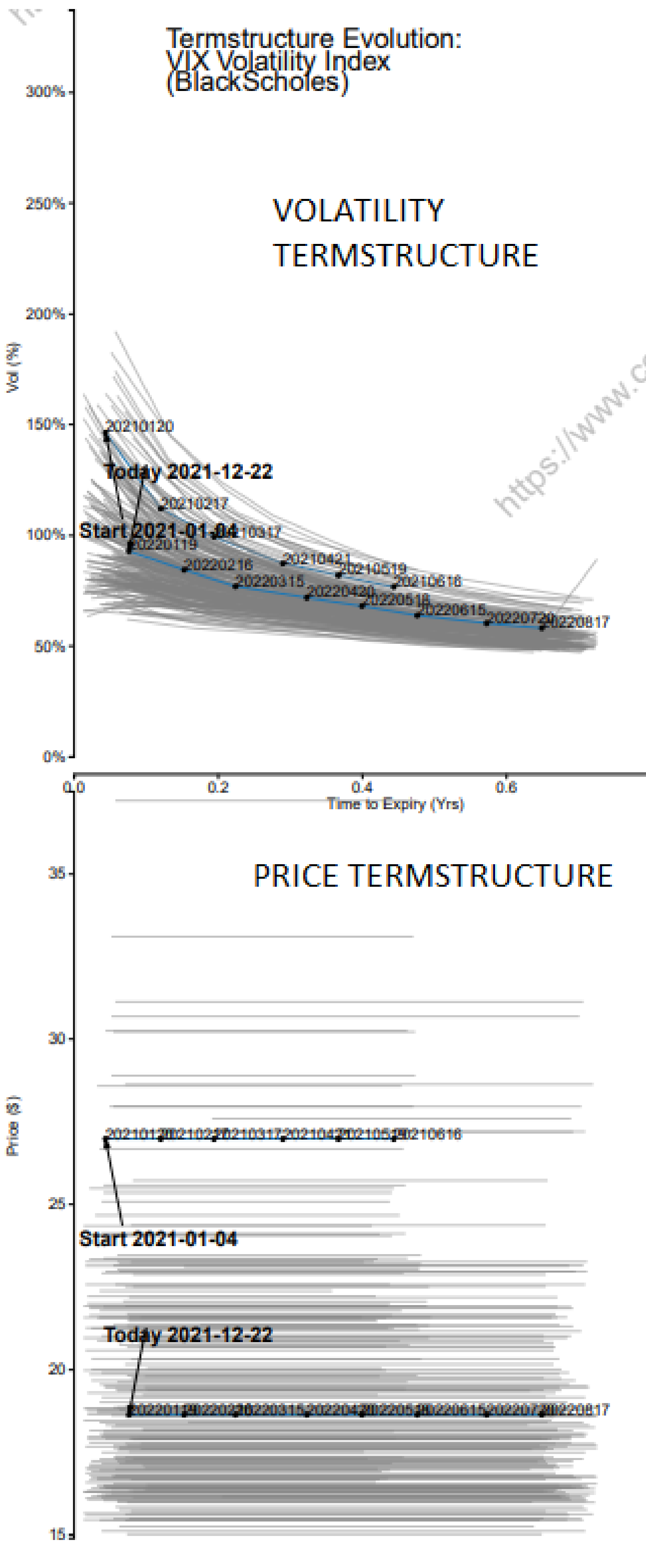
At the Money Volatilty and Price Term Structures:

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.

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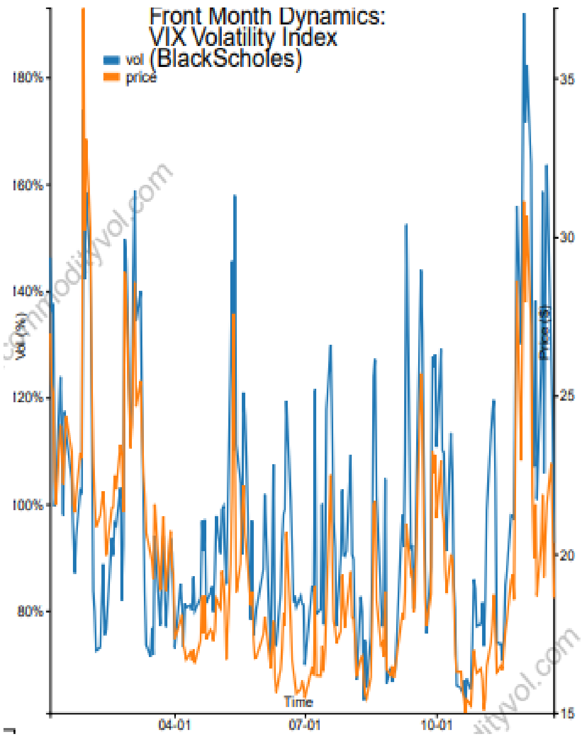
Front Month At the Money Volatilty and Front Month Price Over the Year:
On the right hand panel we have the price and implied volatility of the front month contract.



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.

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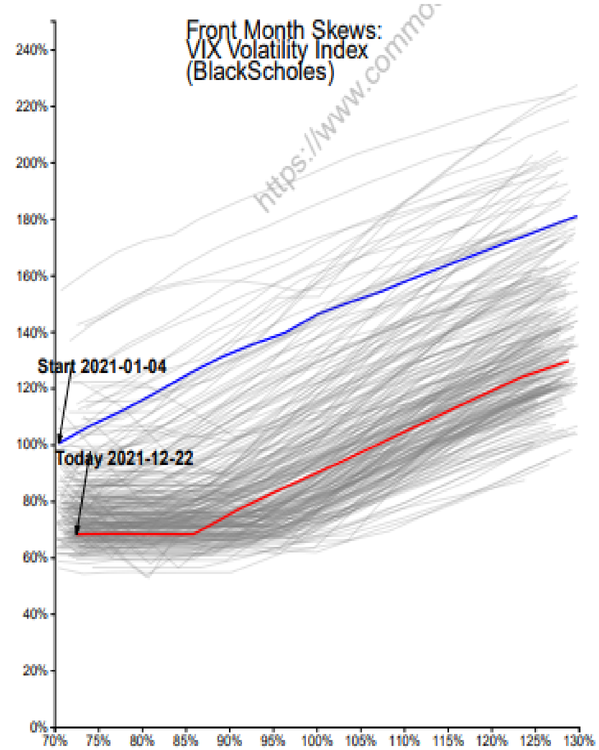
Front Month Skew:
On the right hand in the bottom panel we have the starting front month skew and the ending front month skew.



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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