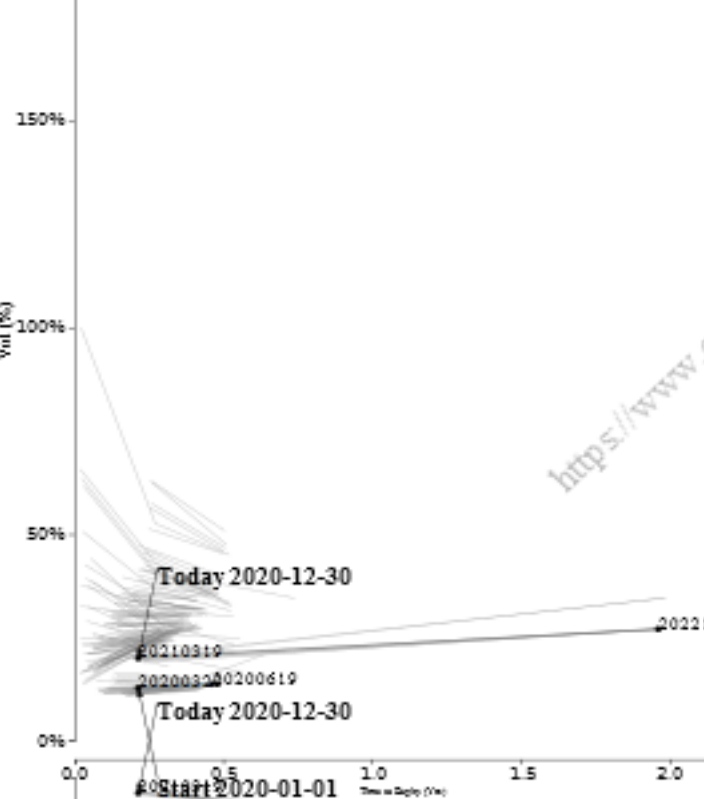


Contact us at: info@commodityvol.com Visit: <https://www.commodityvol.com>
CommodityVol.com (c) all rights reserved
user:Year End

Equity Index



Termstructure Evolution: S&P 500 OPTIONS(Black)



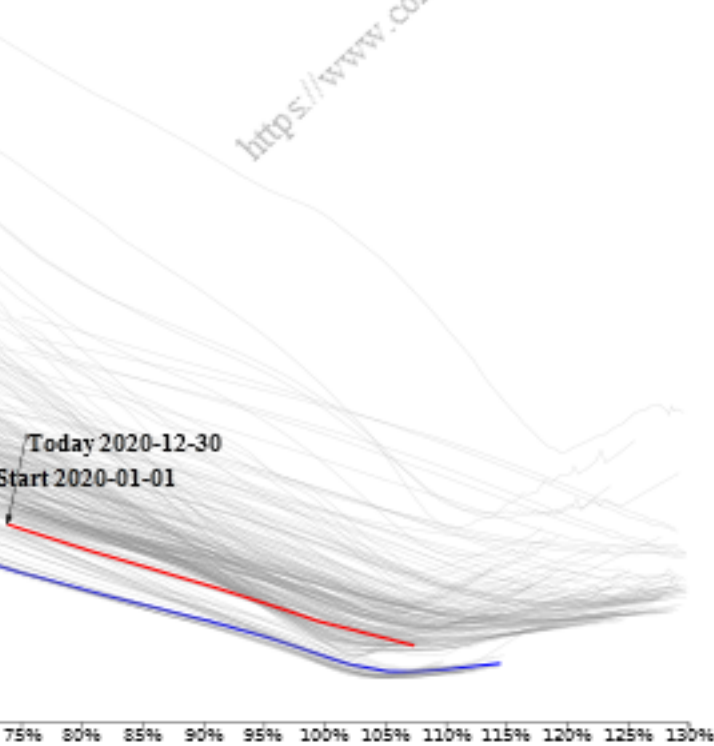
Front Month Dynamics: S&P 500 OPTIONS(Black)



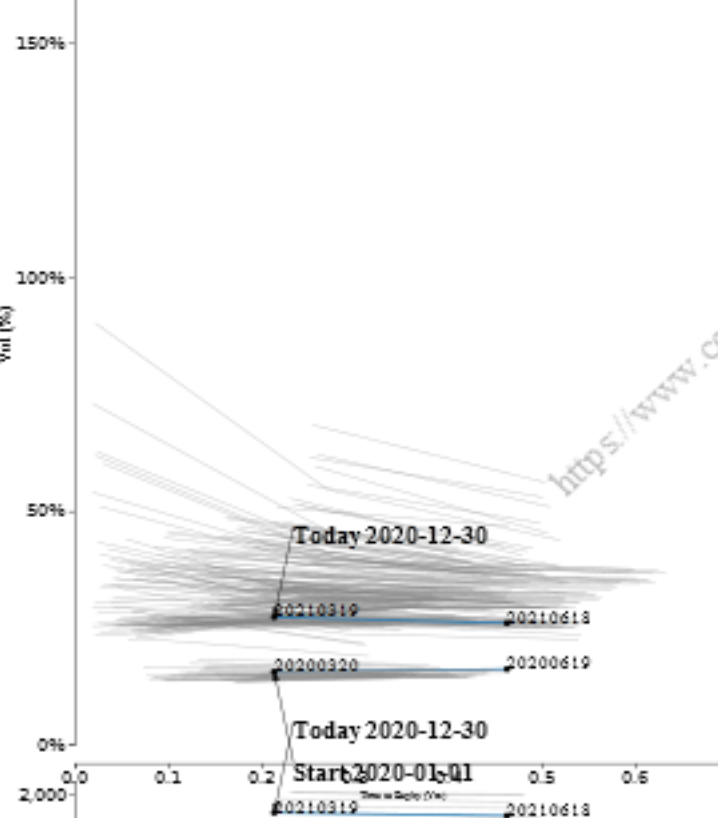
Termstructure Evolution: S&P 500 OPTIONS(Black)



Front Month Skews: S&P 500 OPTIONS(Black)



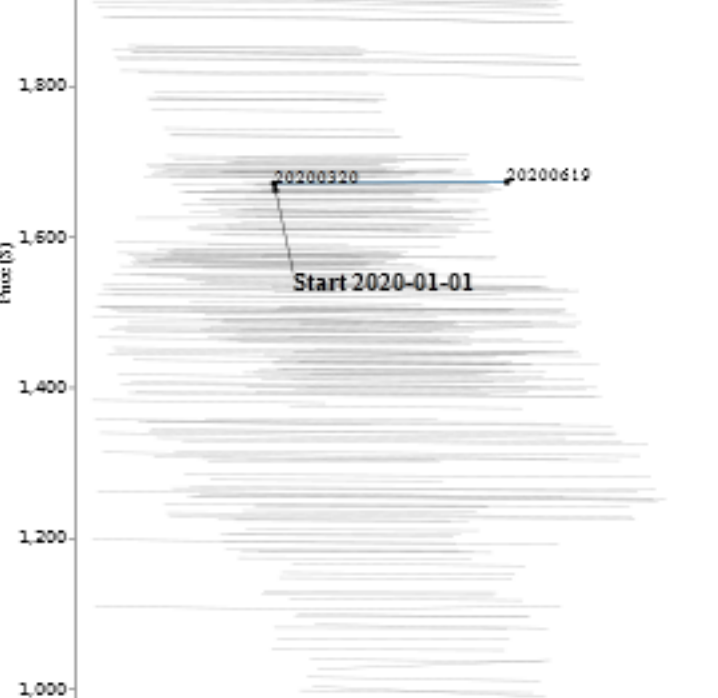
Structure Evolution: E-MINI RUSSELL 2000 OPTIONS(Black)



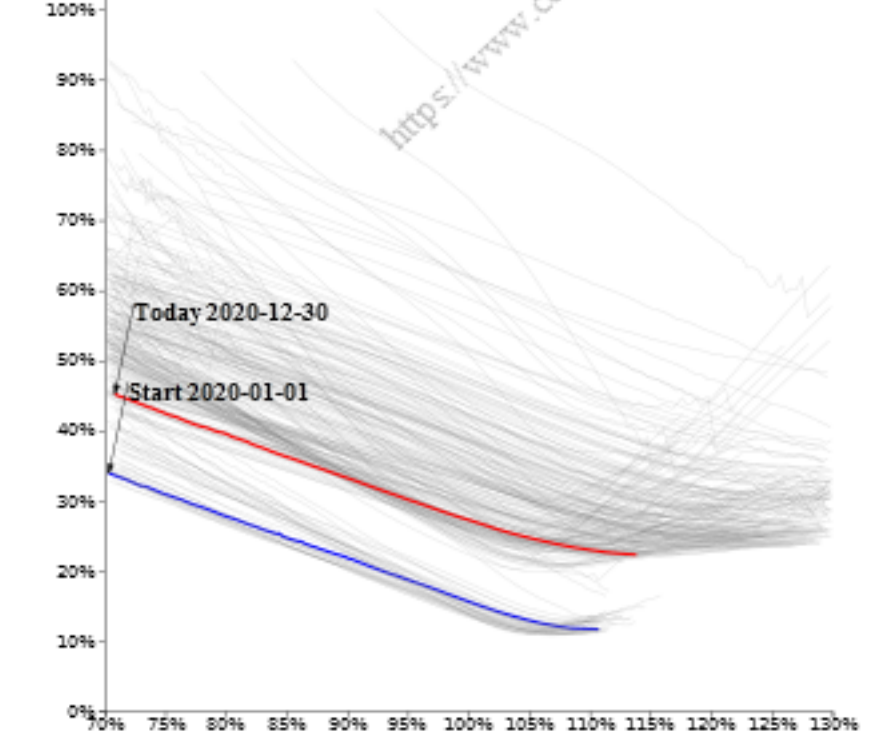
Month Dynamics: E-MINI RUSSELL 2000 OPTIONS(Black)



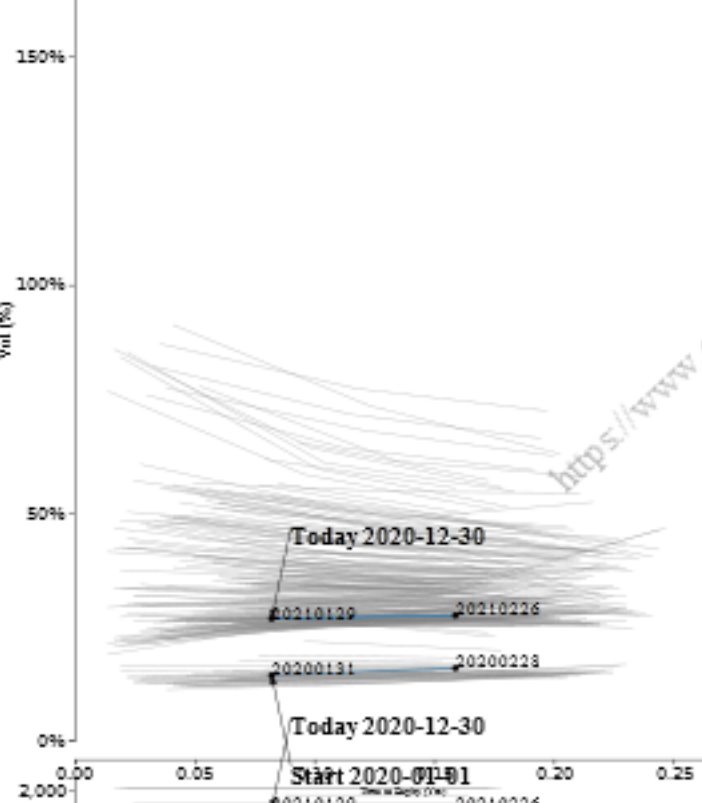
Front Month Skews: E-MINI RUSSELL 2000 OPTIONS(Black)



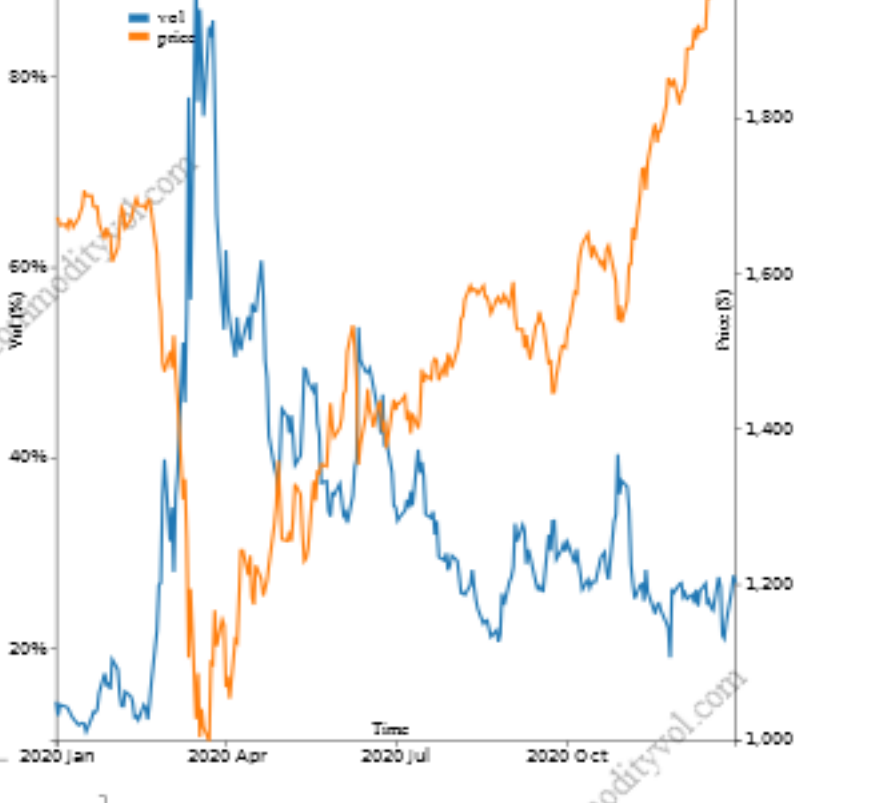
Front Month Skews: E-MINI RUSSELL 2000 OPTIONS(Black)



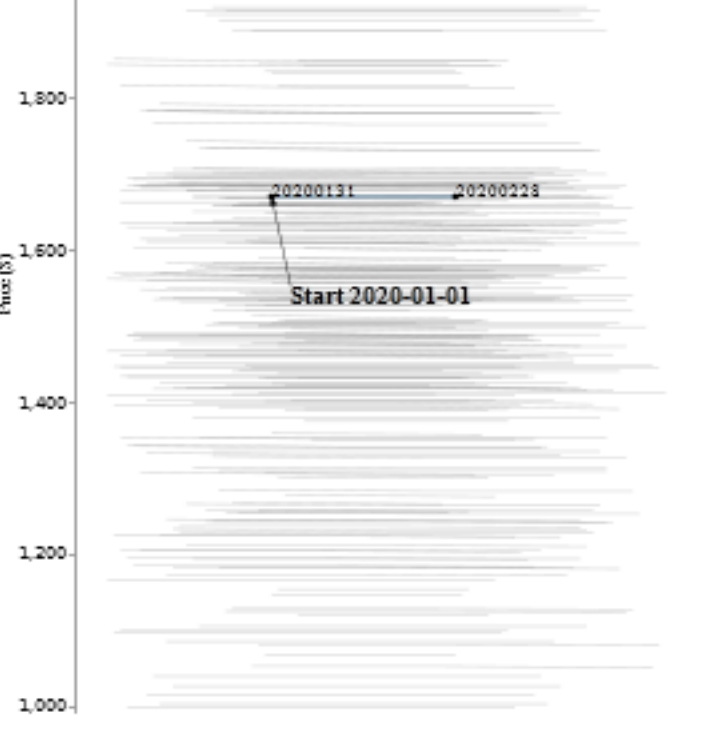
Future Evolution: E-MINI RUSSELL END OF MONTH OPT



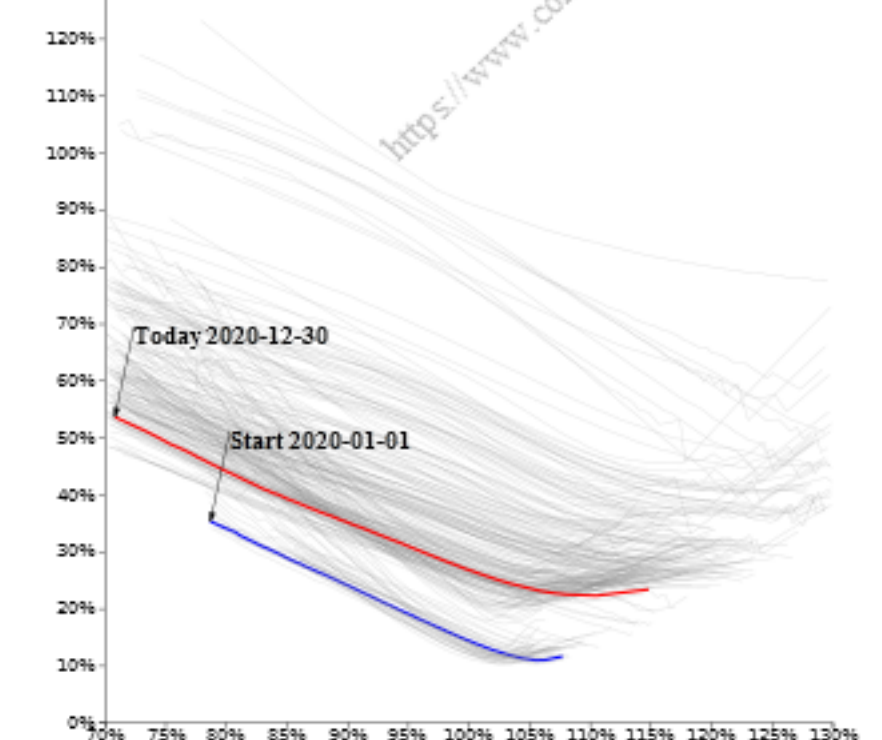
Front Month Dynamics: E-MINI RUSSELL END OF MONTH OPT (Black)

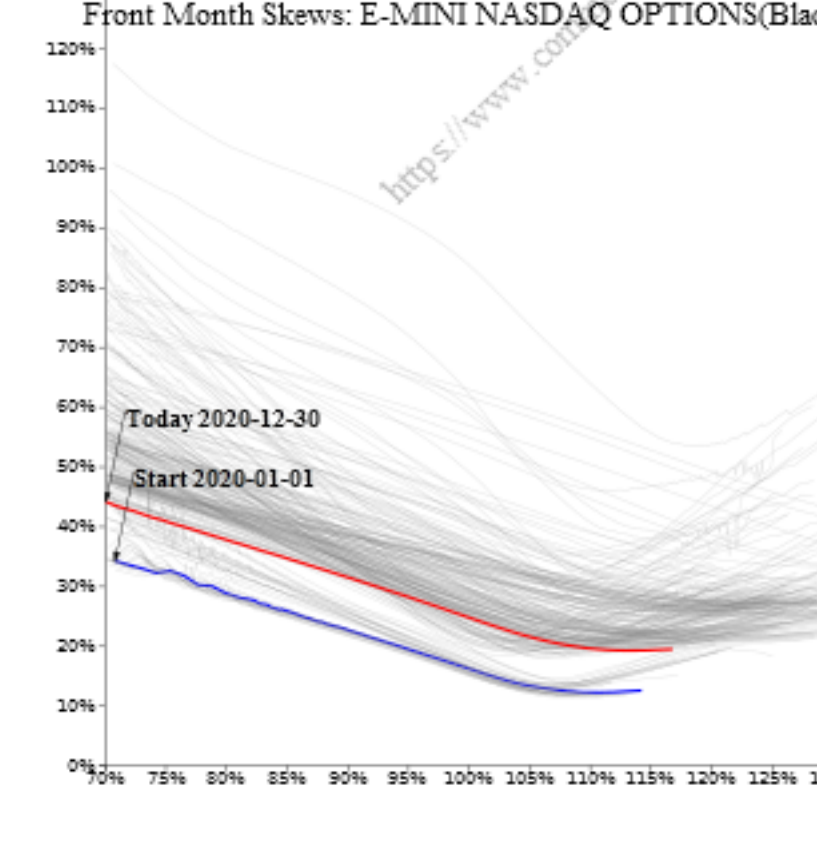
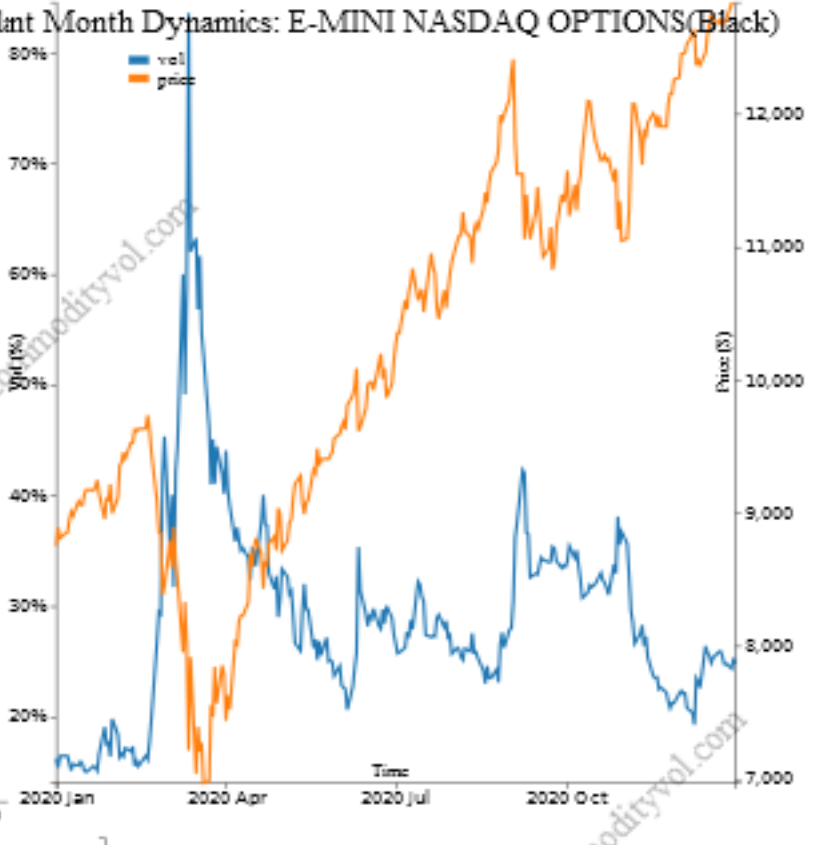
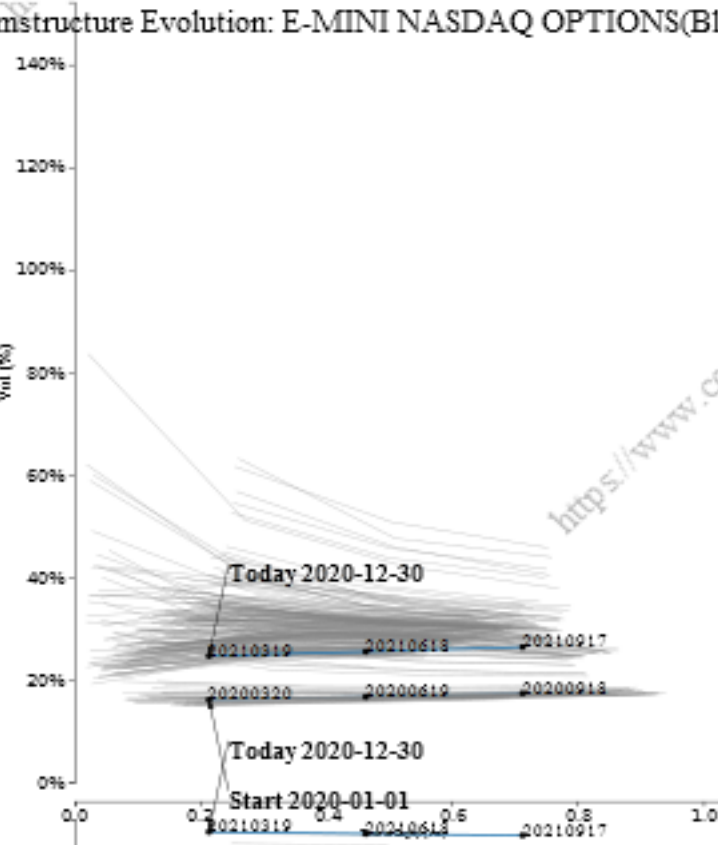


Future Evolution: E-MINI RUSSELL END OF MONTH OPT (Black)

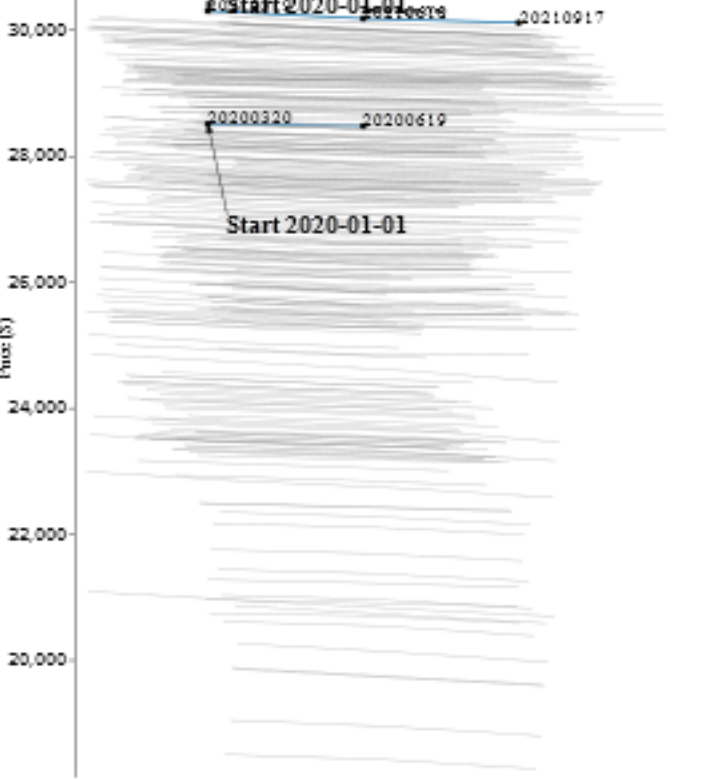
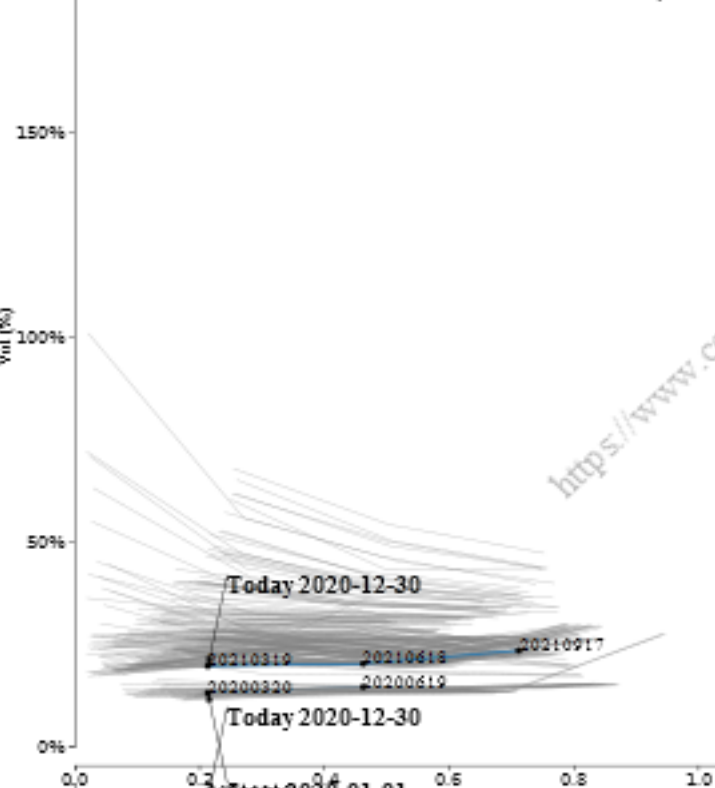


Front Month Skews: E-MINI RUSSELL END OF MONTH OPT (Black)

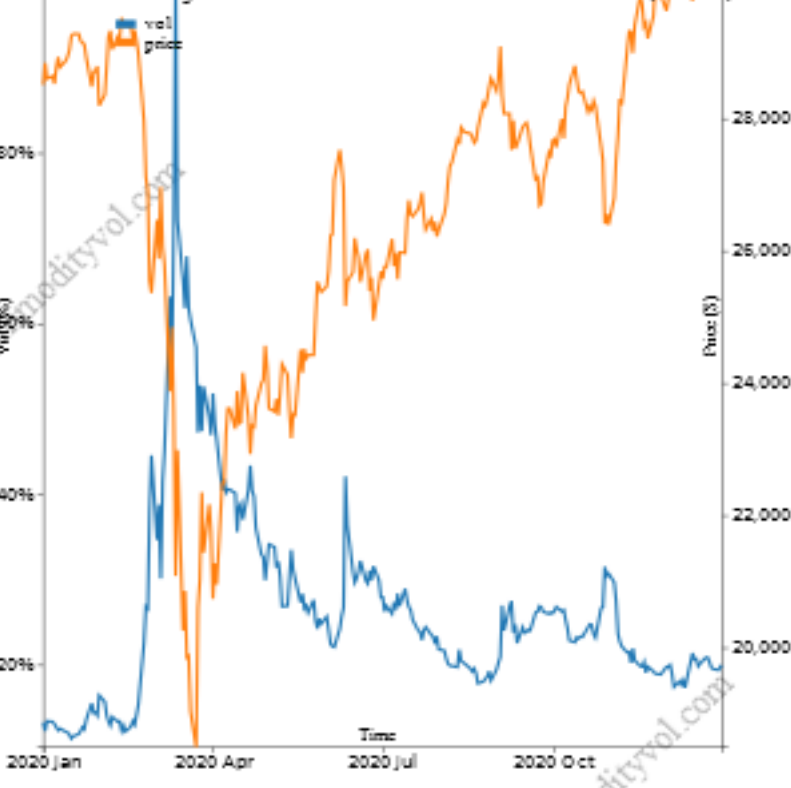




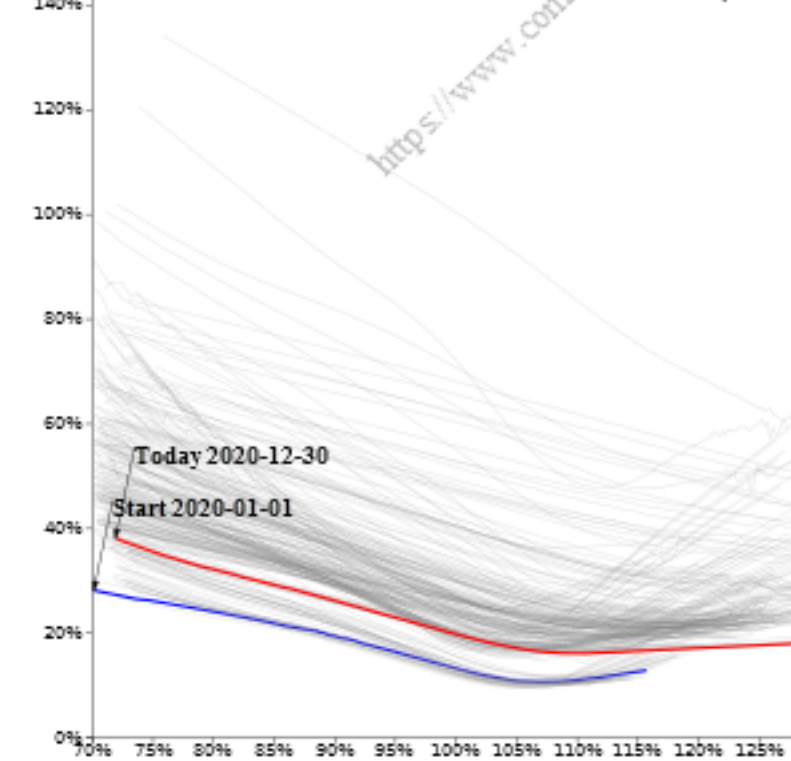
Termstructure Evolution: E-MINI DOW OPTIONS(Black)



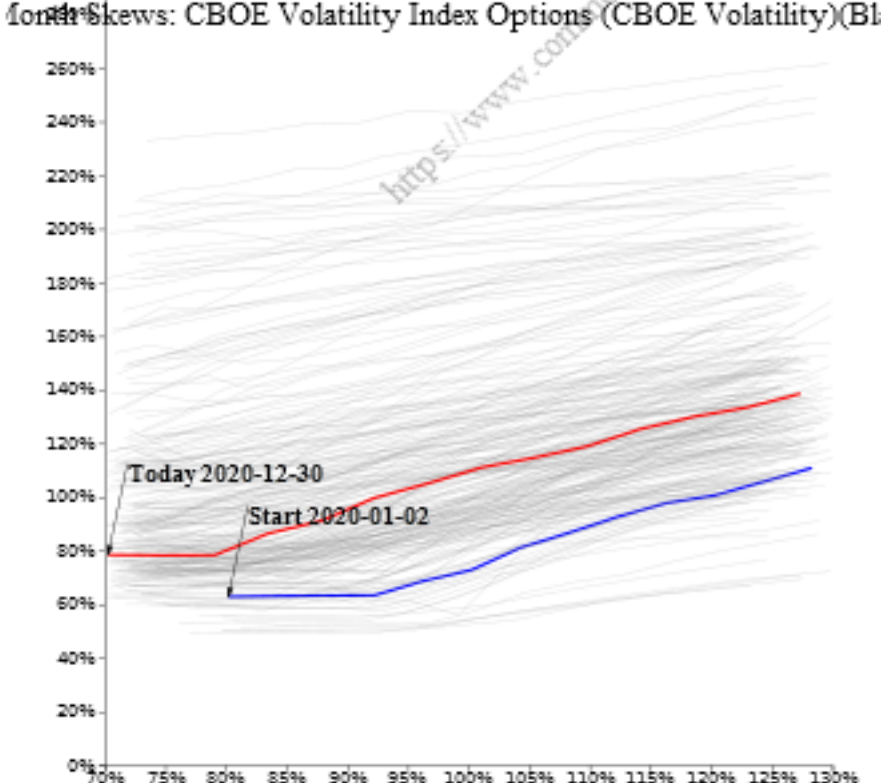
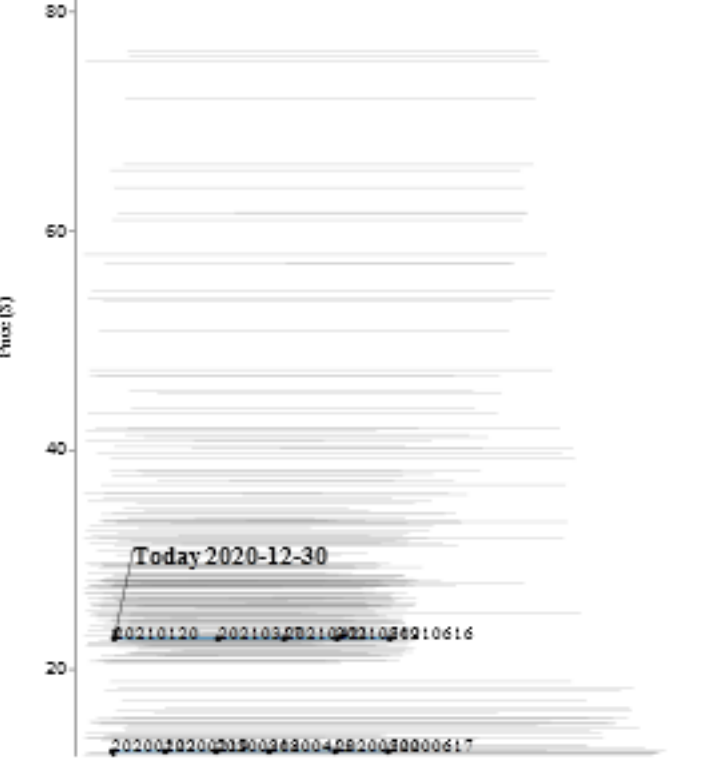
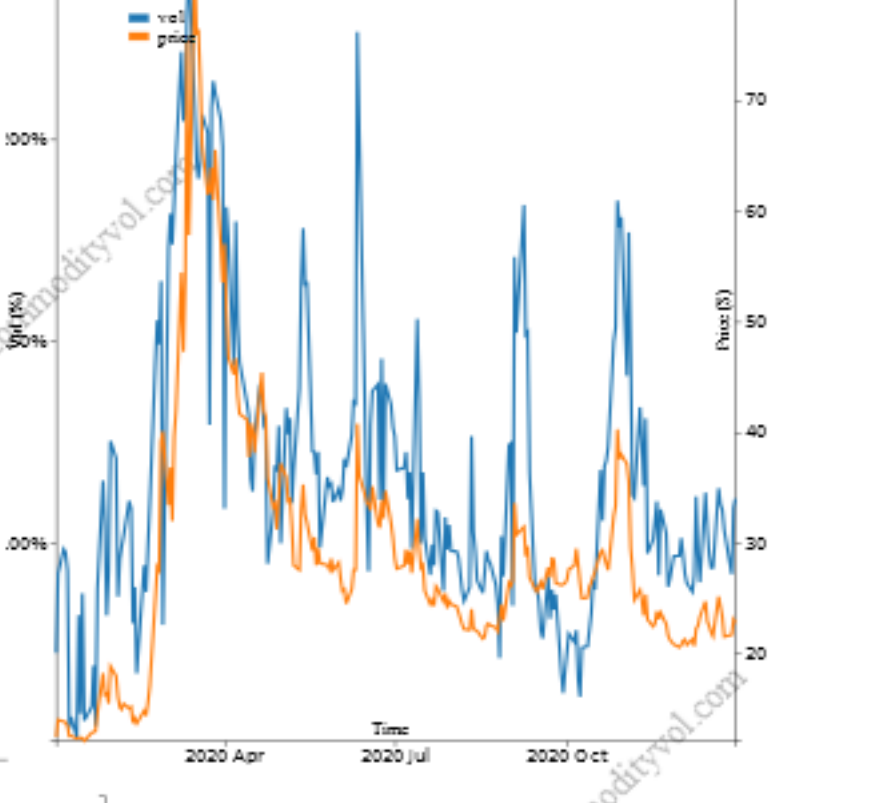
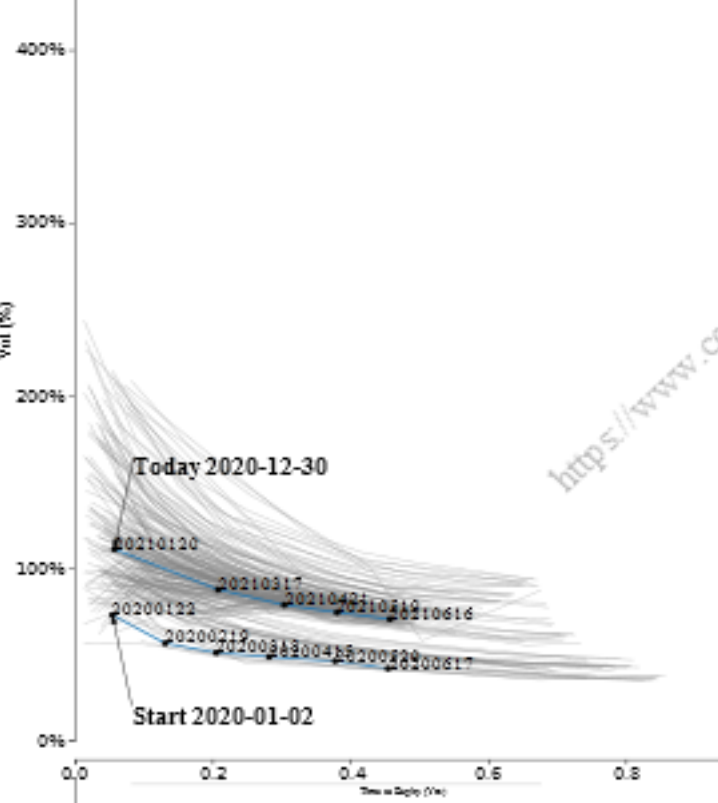
Front Month Dynamics: E-MINI DOW OPTIONS(Black)



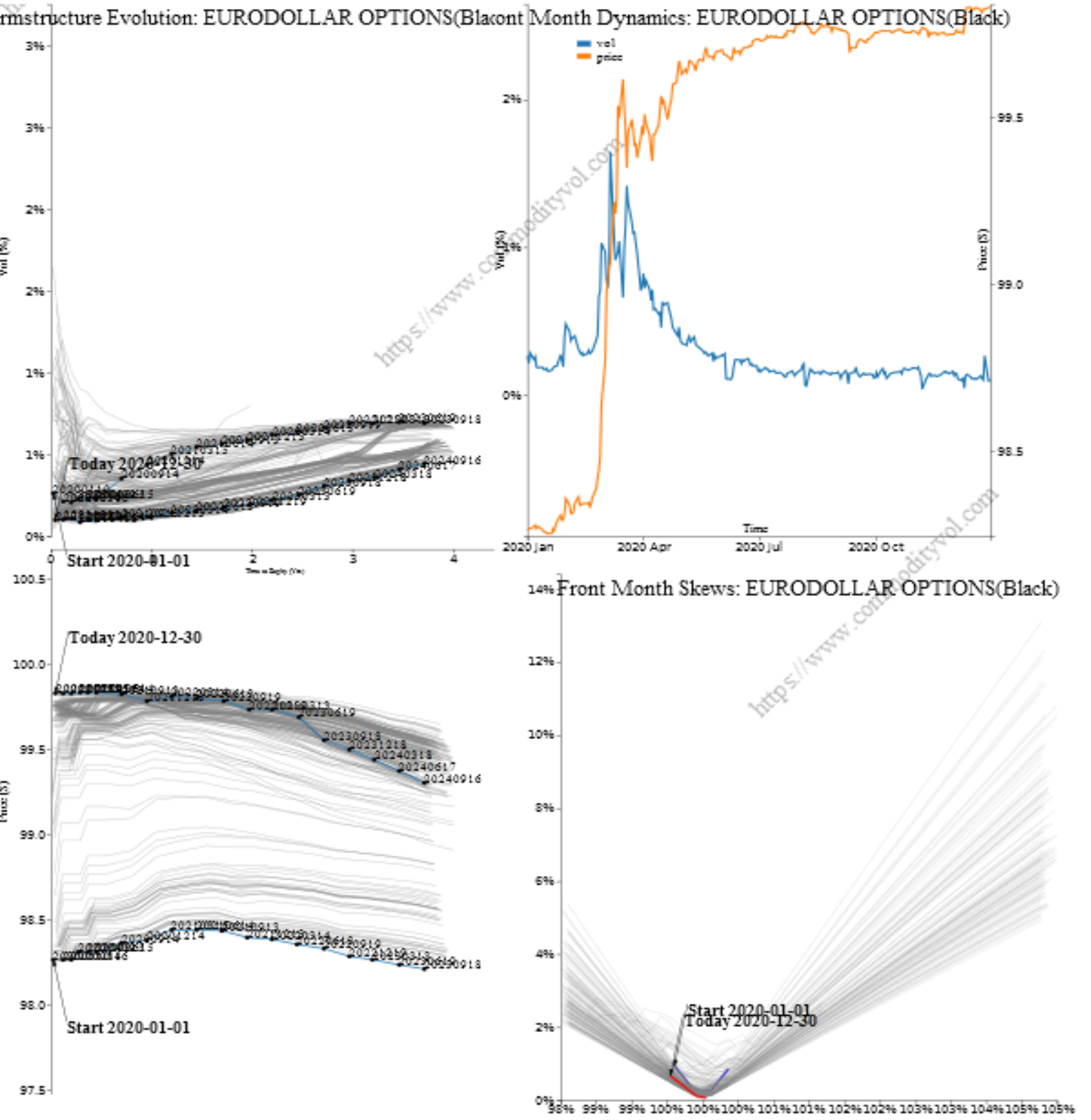
Front Month Skews: E-MINI DOW OPTIONS(Black)



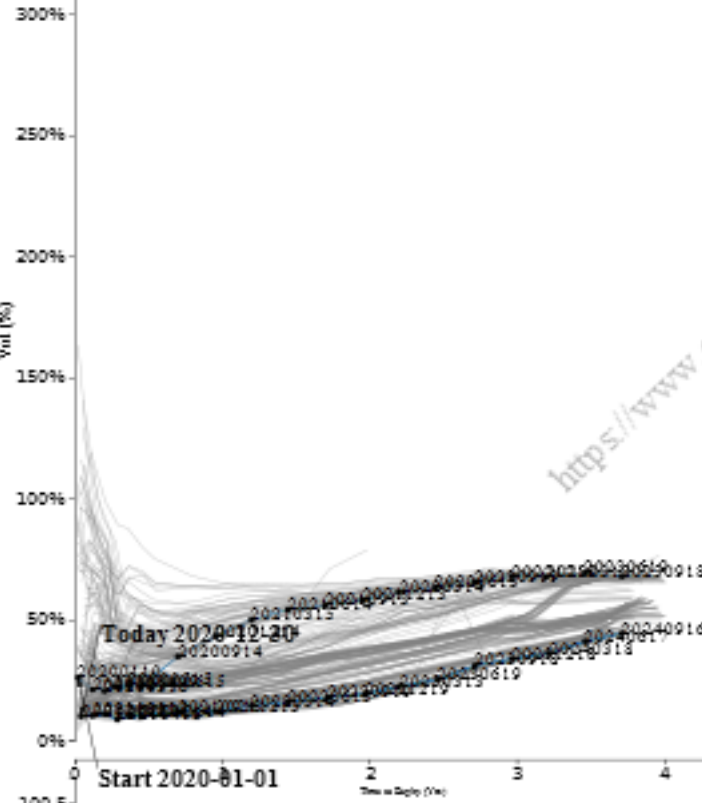
olution: CBOE Volatility Index Options (CBOE Volatility Index Options (CBOE Volatility Index Options (Black-Scholes)



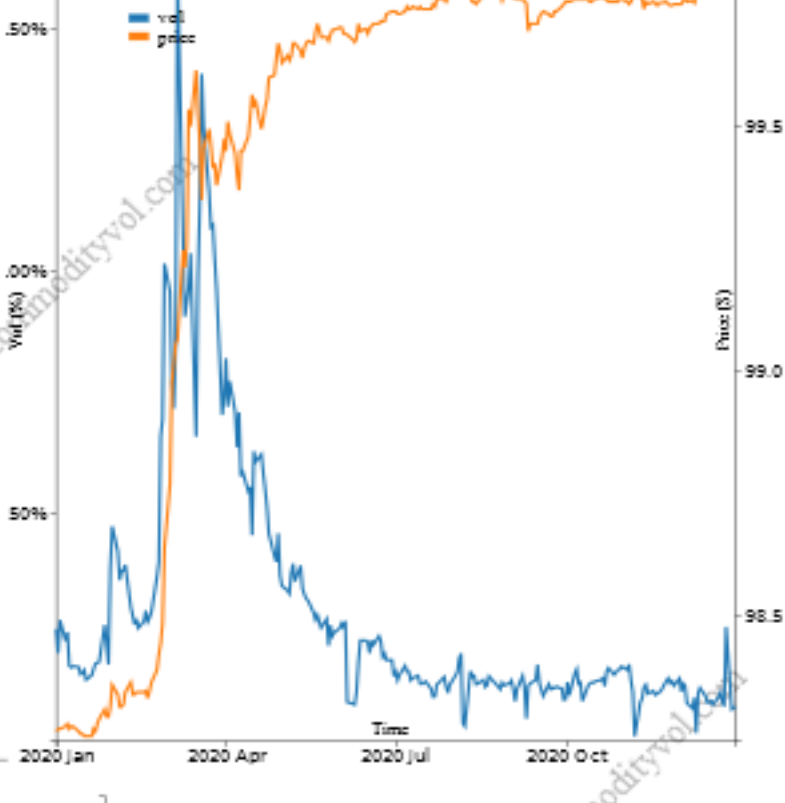
Fixed Income and STIRS



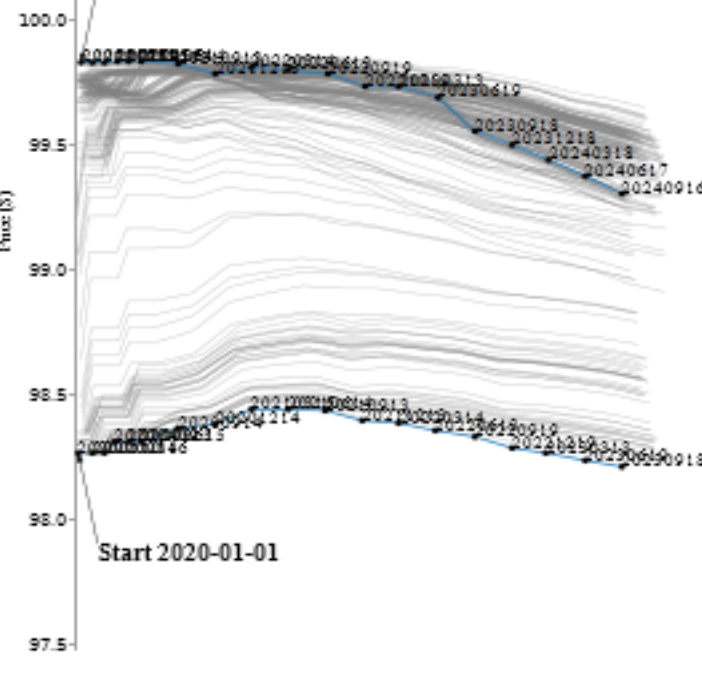
Structure Evolution: EUROSOLLAR OPTIORS(Bachant Month Dynamics: EUROSOLLAR OPTIORS(Bachelier)



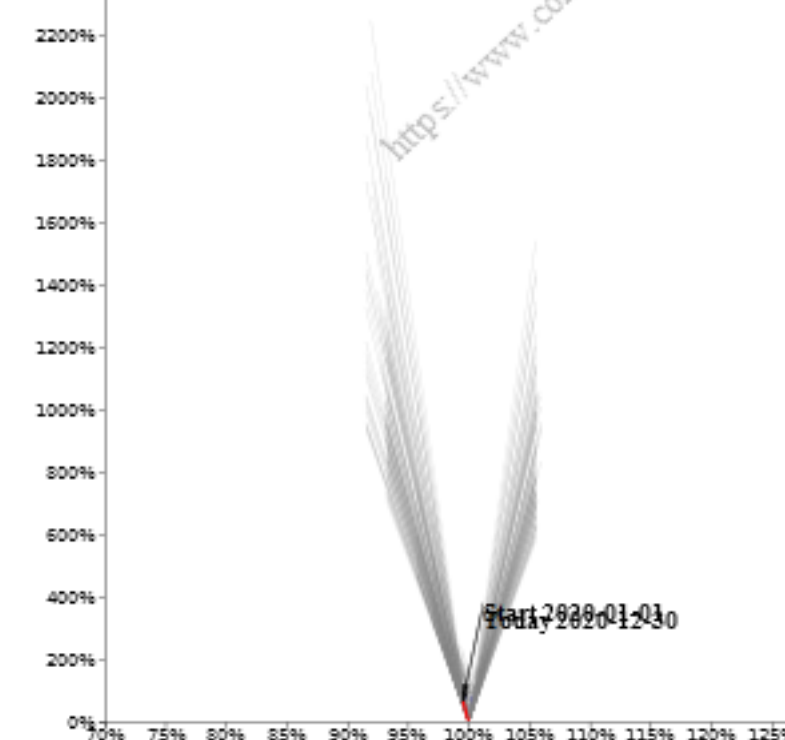
Front Month Skews: EUROSOLLAR OPTIORS(Bachelier)



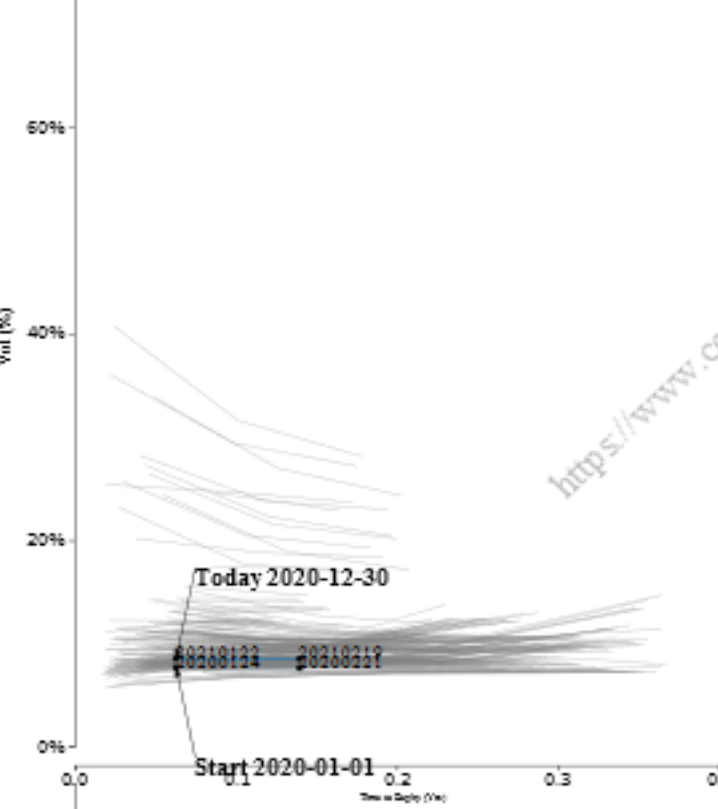
Structure Evolution: EUROSOLLAR OPTIORS(Bachant Month Dynamics: EUROSOLLAR OPTIORS(Bachelier)



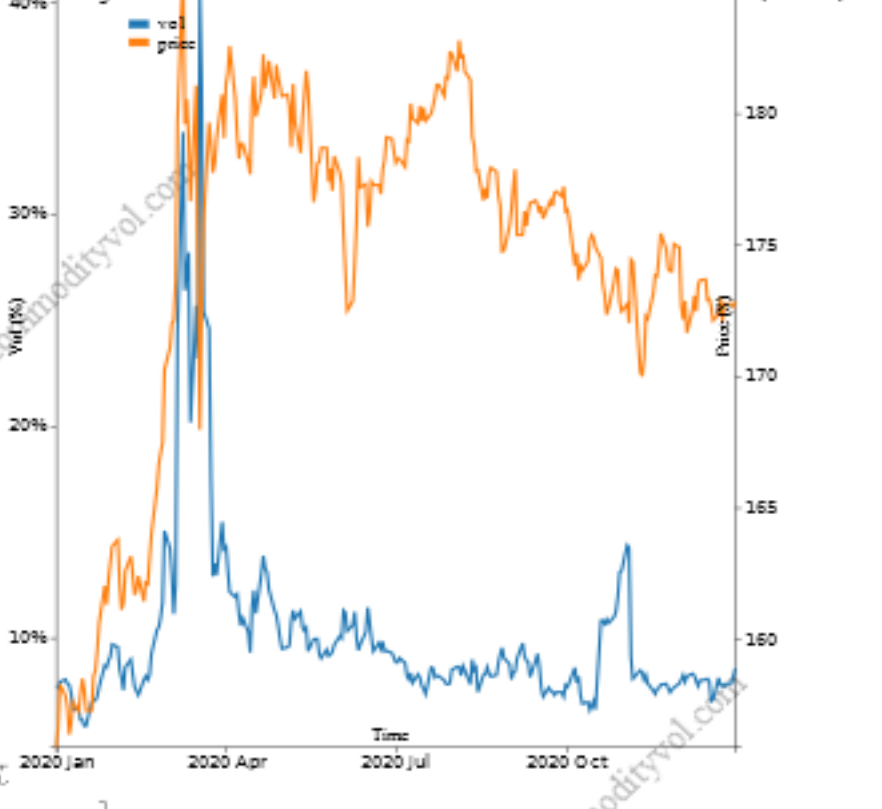
Front Month Skews: EUROSOLLAR OPTIORS(Bachelier)



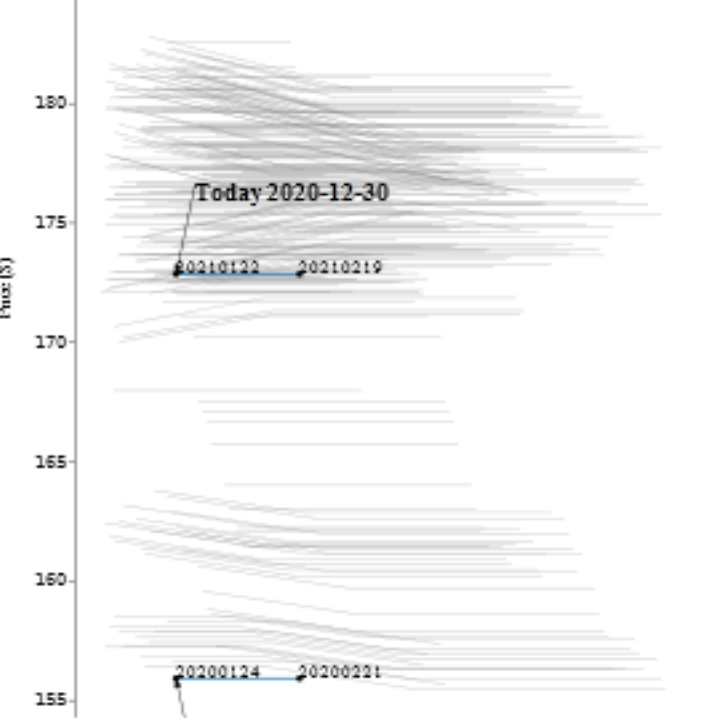
Structure Evolution: 30Y U.S. TREASURY BOND OPTIONS



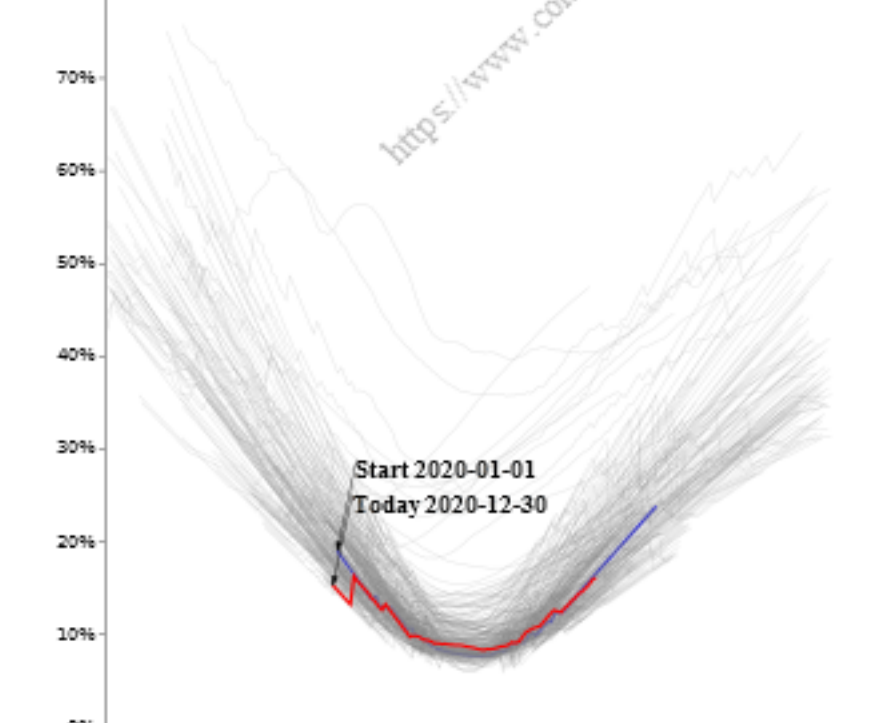
Month Dynamics: 30Y U.S. TREASURY BOND OPTIONS (Black)



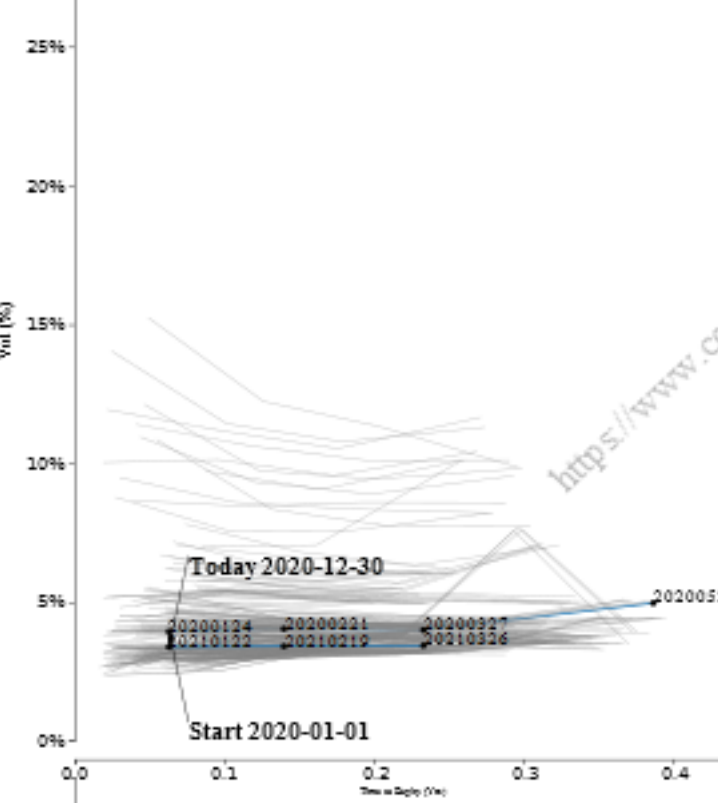
Front Month Skews: 30Y U.S. TREASURY BOND OPTIONS (Black)



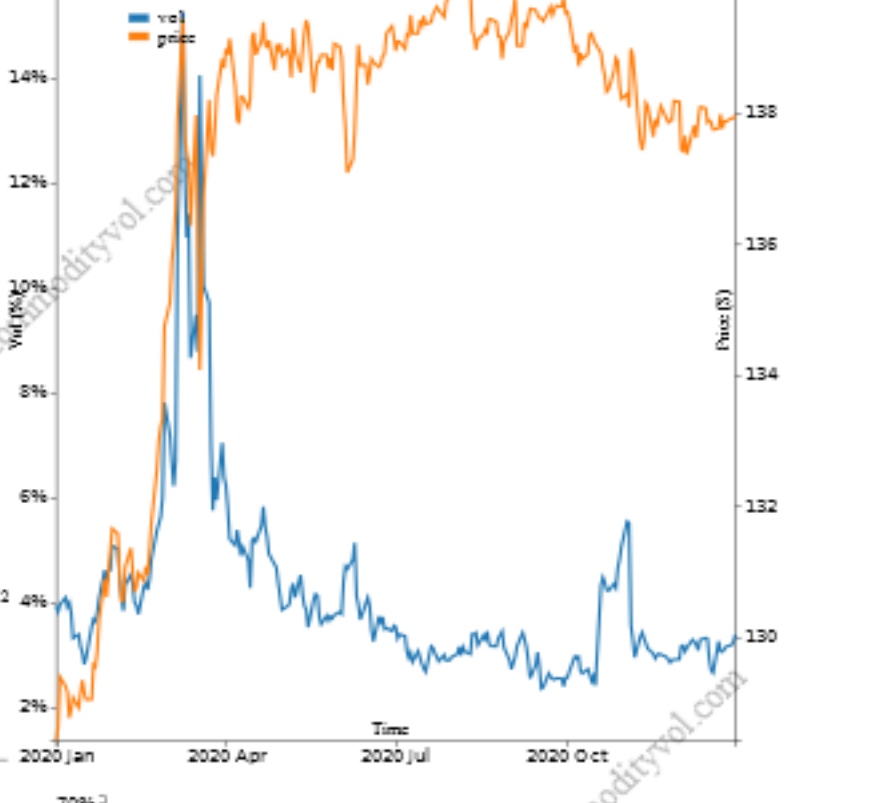
Front Month Skews: 30Y U.S. TREASURY BOND OPTIONS (Black)



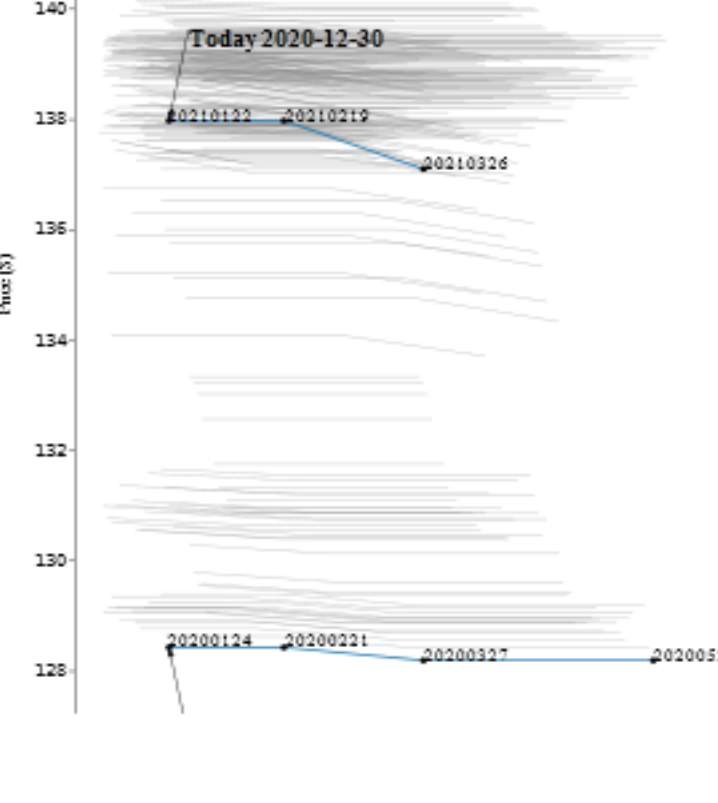
Structure Evolution: 10YR US TREASURY NOTE OPTIONS



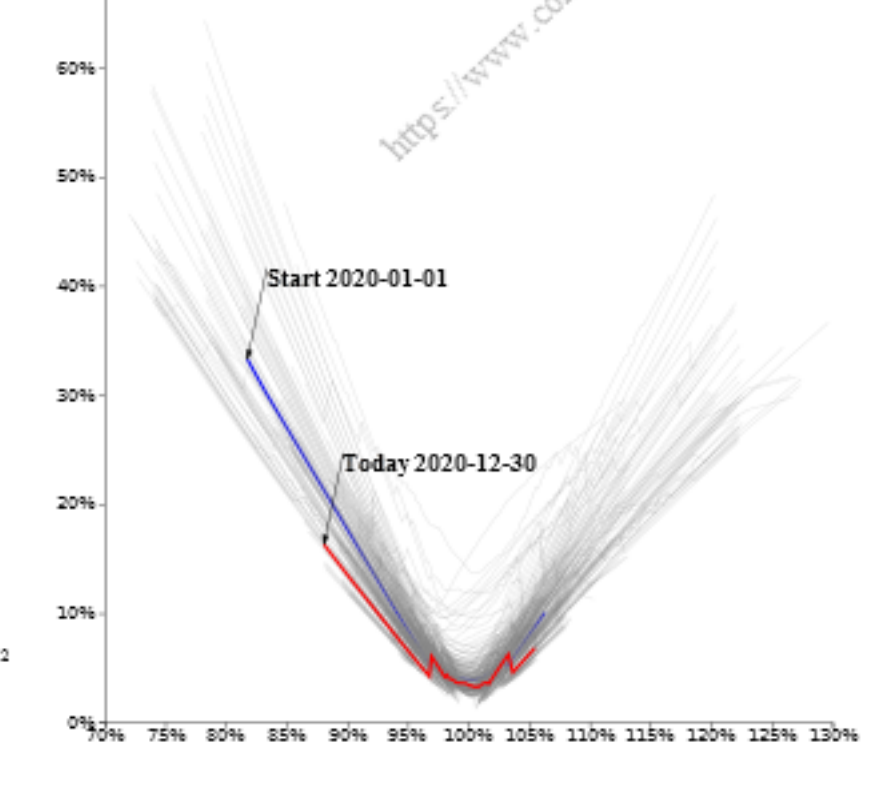
Front Dynamics: 10YR US TREASURY NOTE OPTIONS (Black)

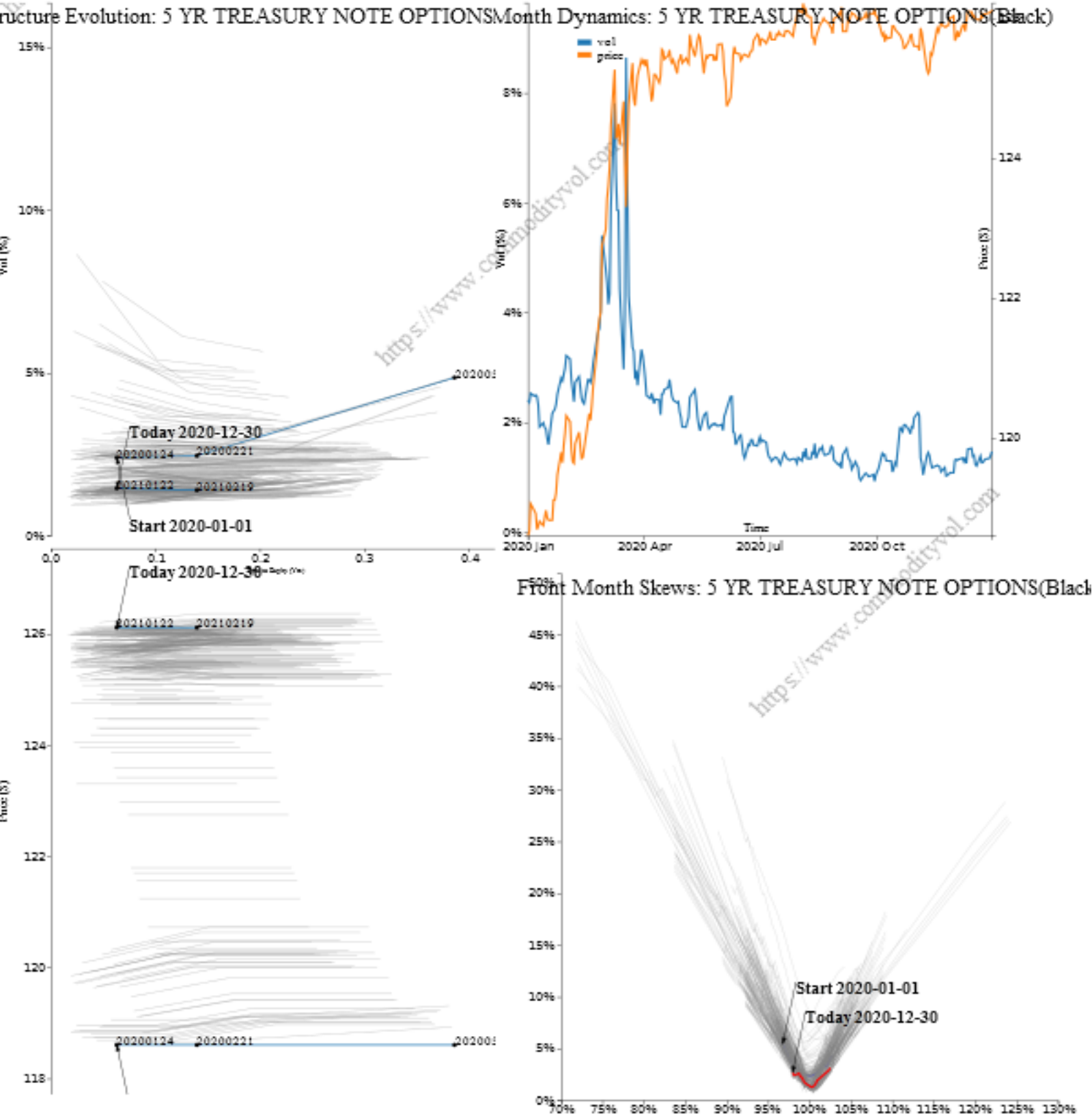


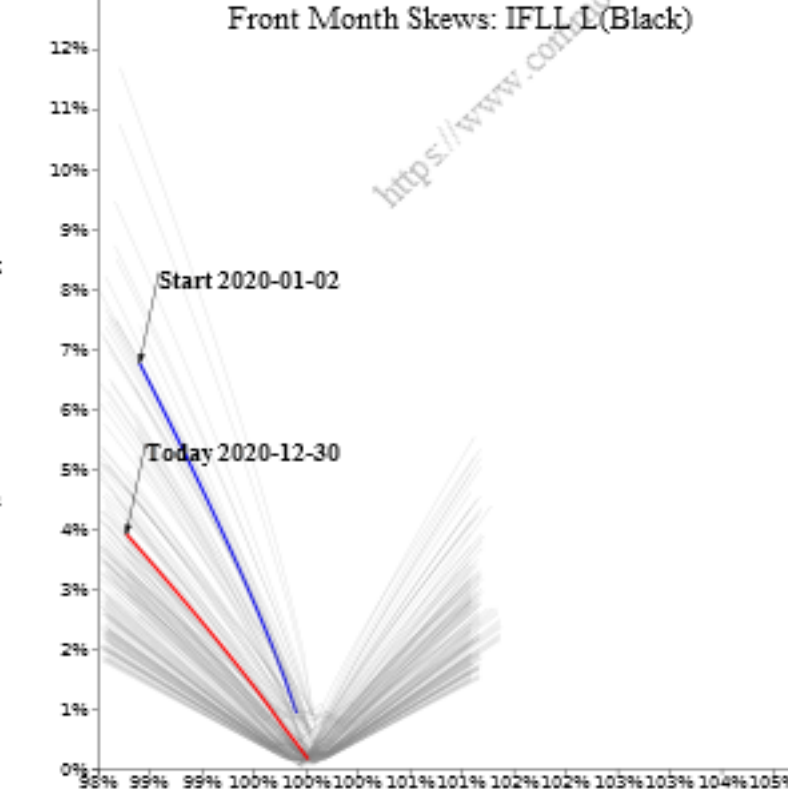
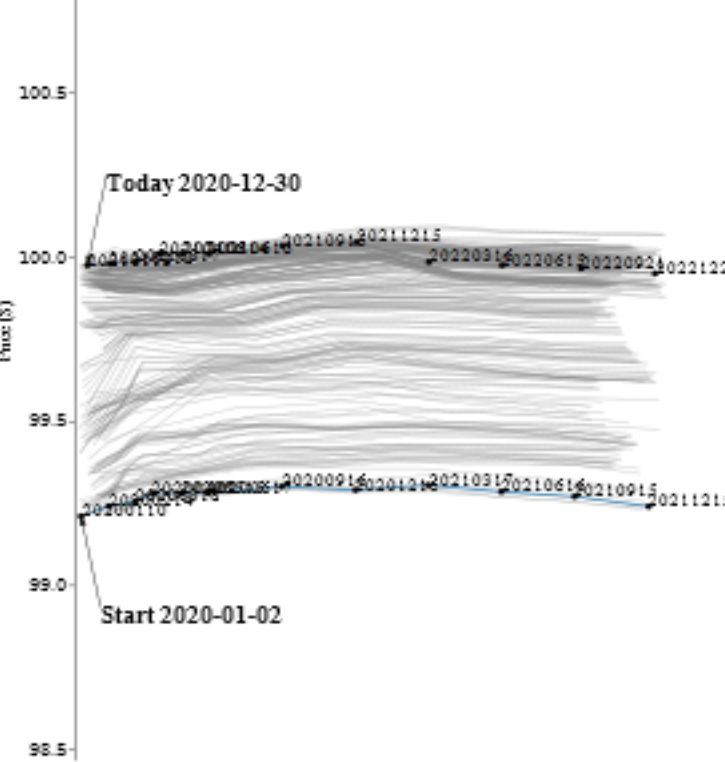
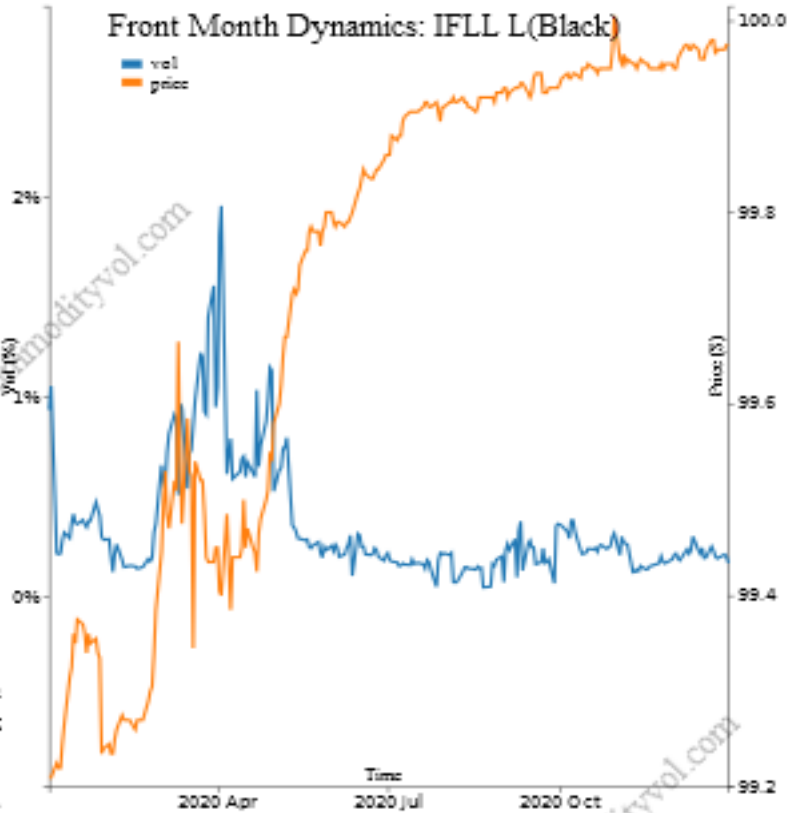
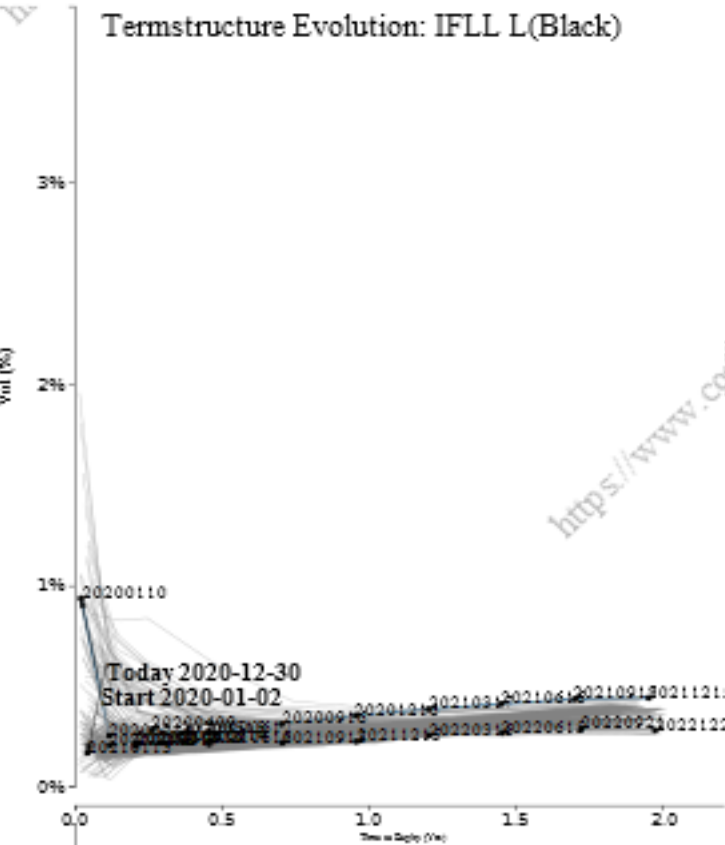
Structure Evolution: 10YR US TREASURY NOTE OPTIONS (Black)



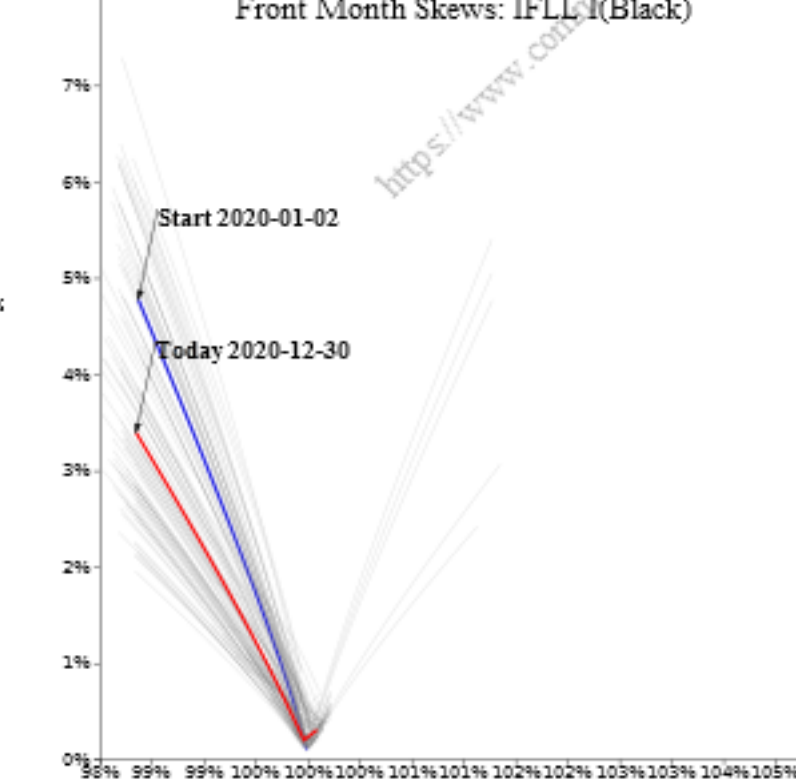
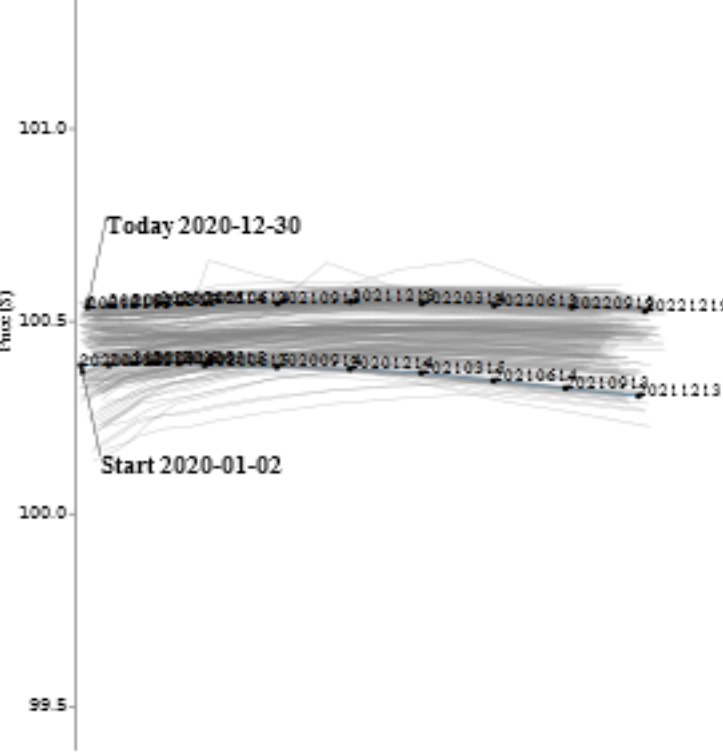
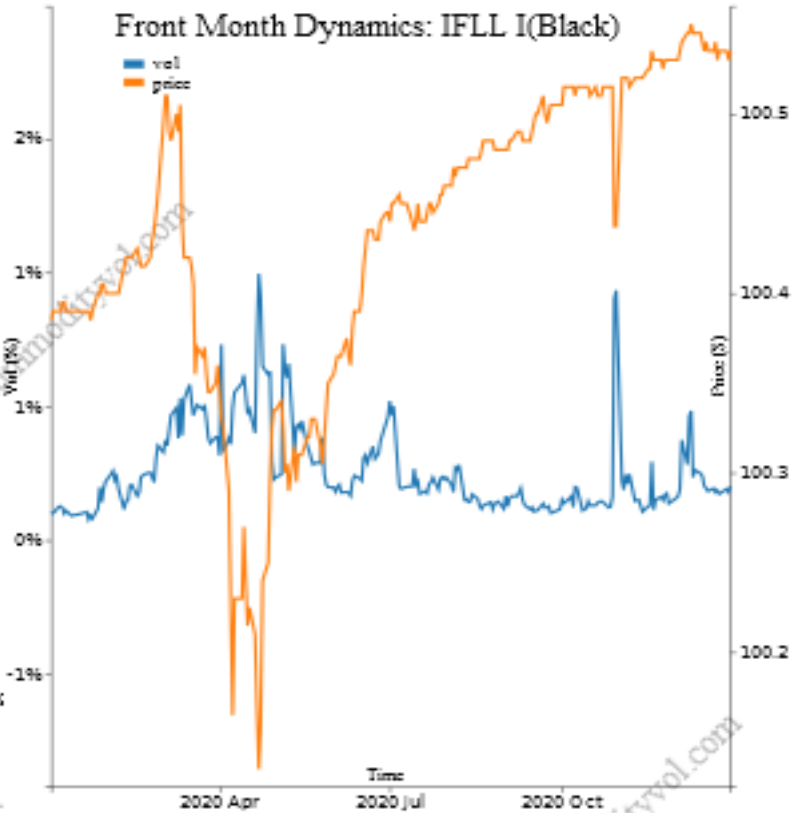
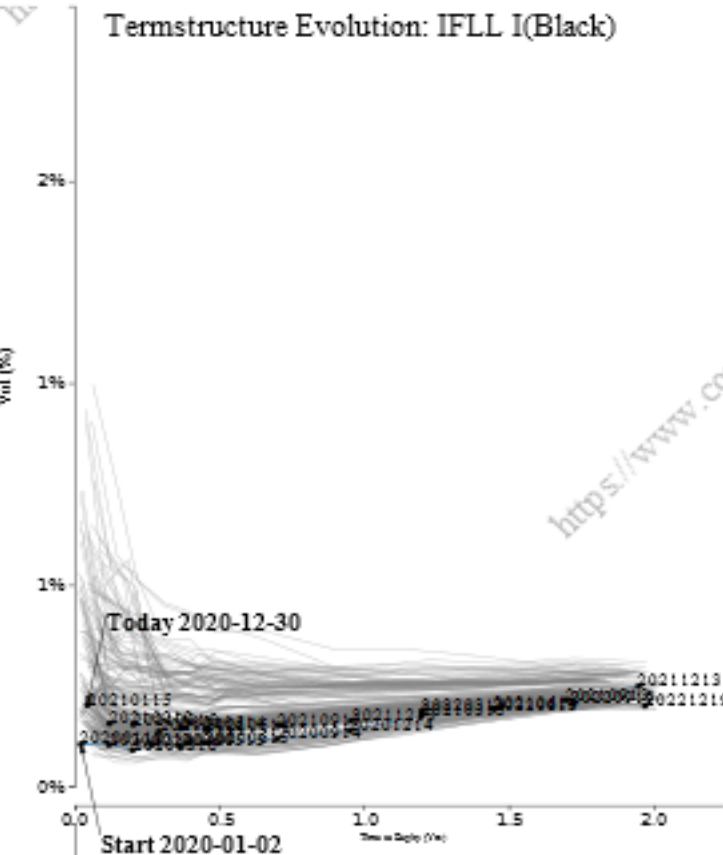
Front Month Skews: 10YR US TREASURY NOTE OPTIONS (Black)

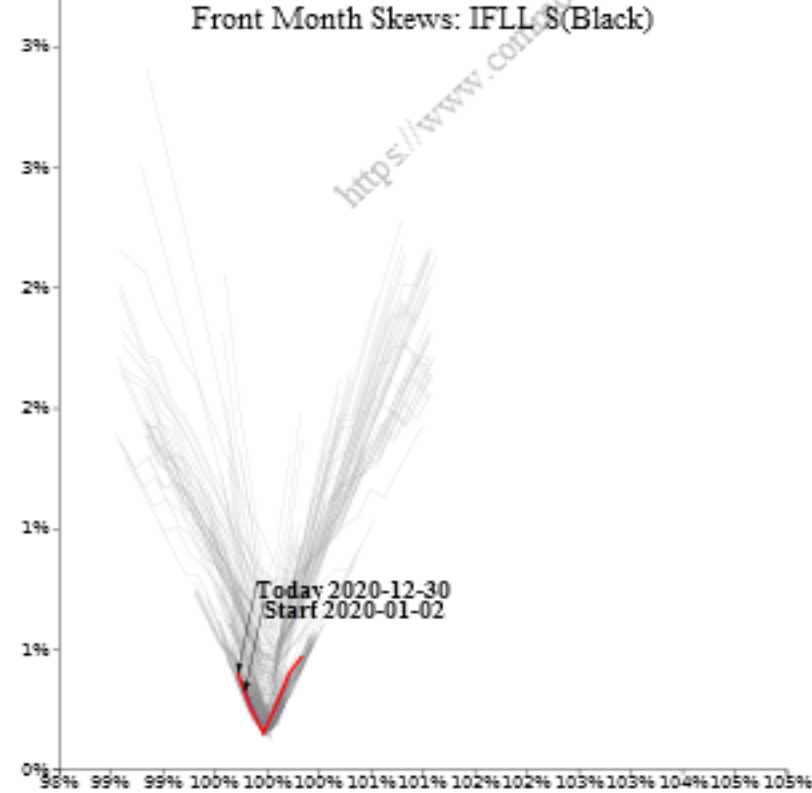
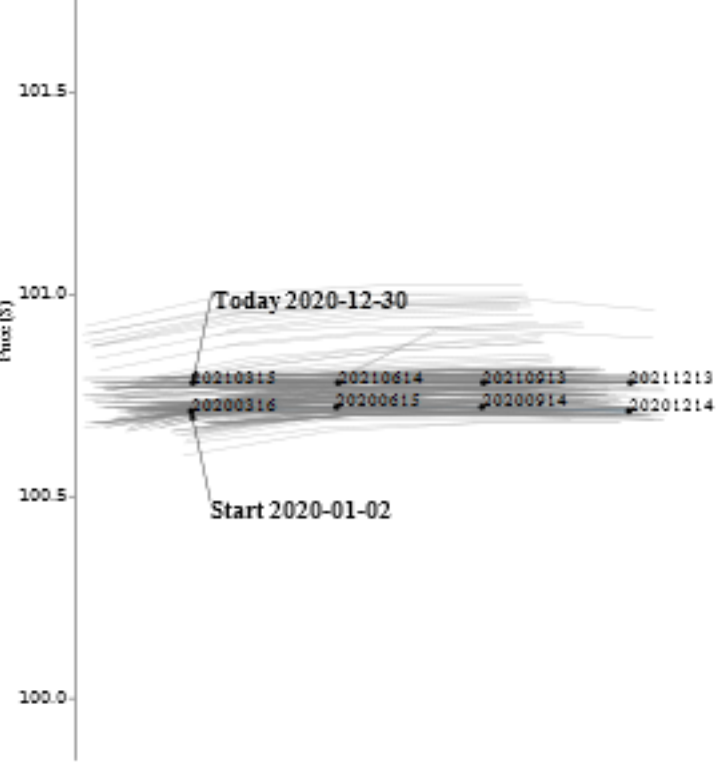
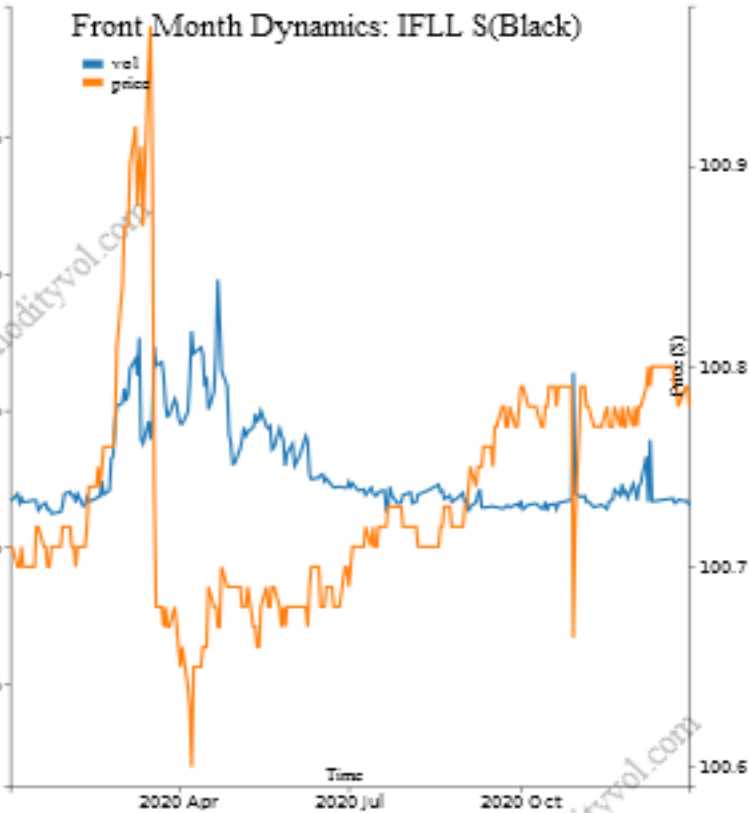
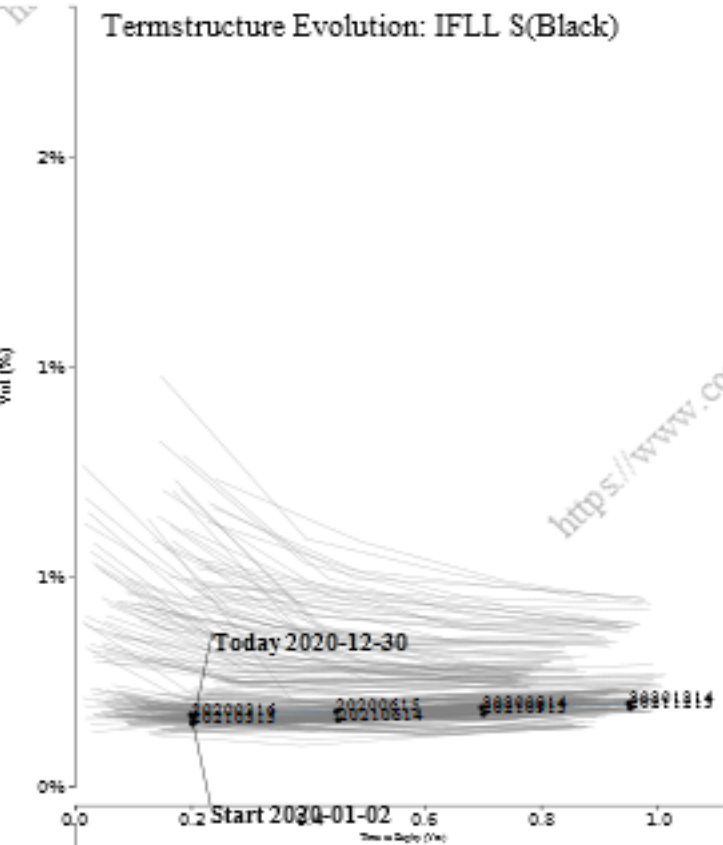


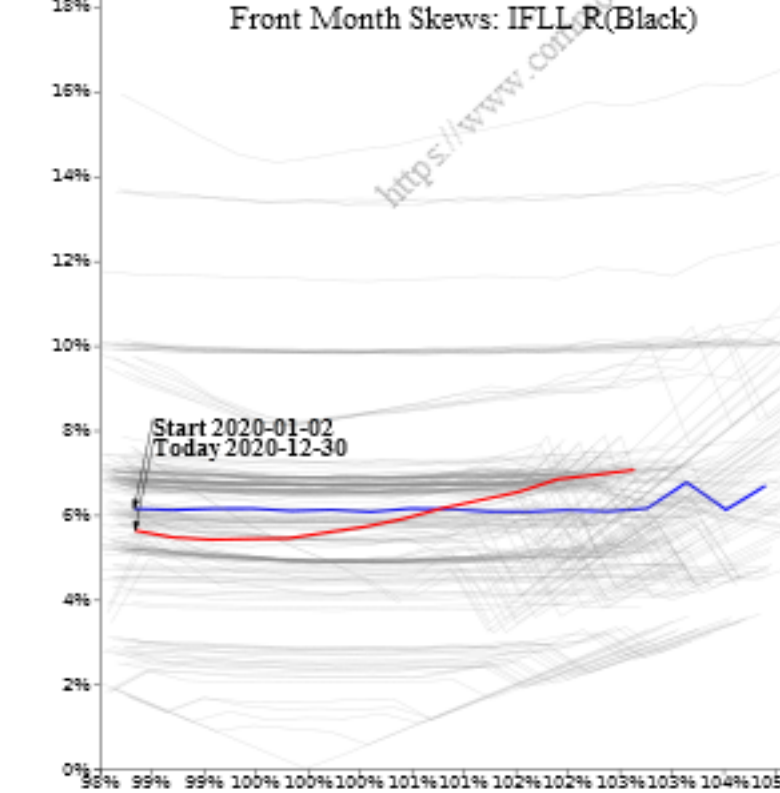
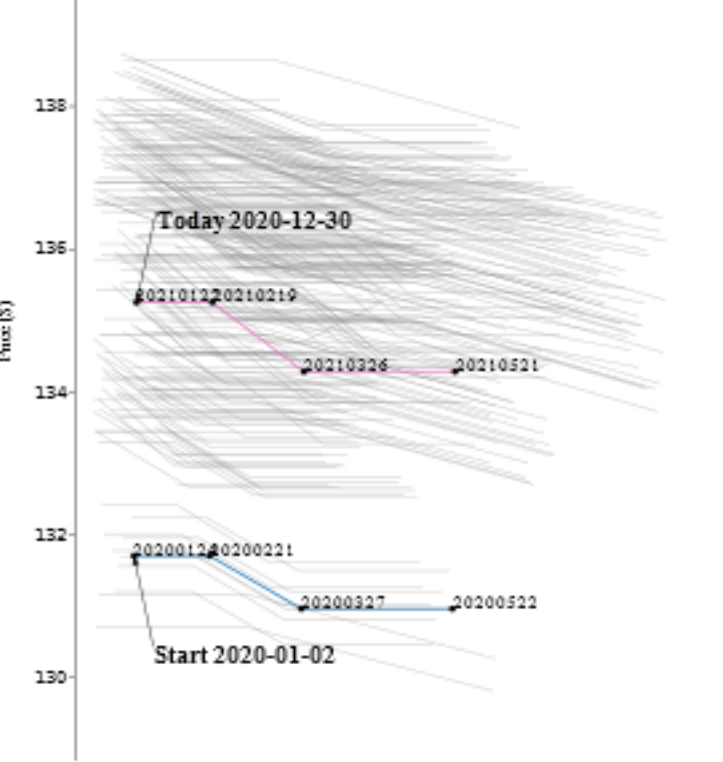
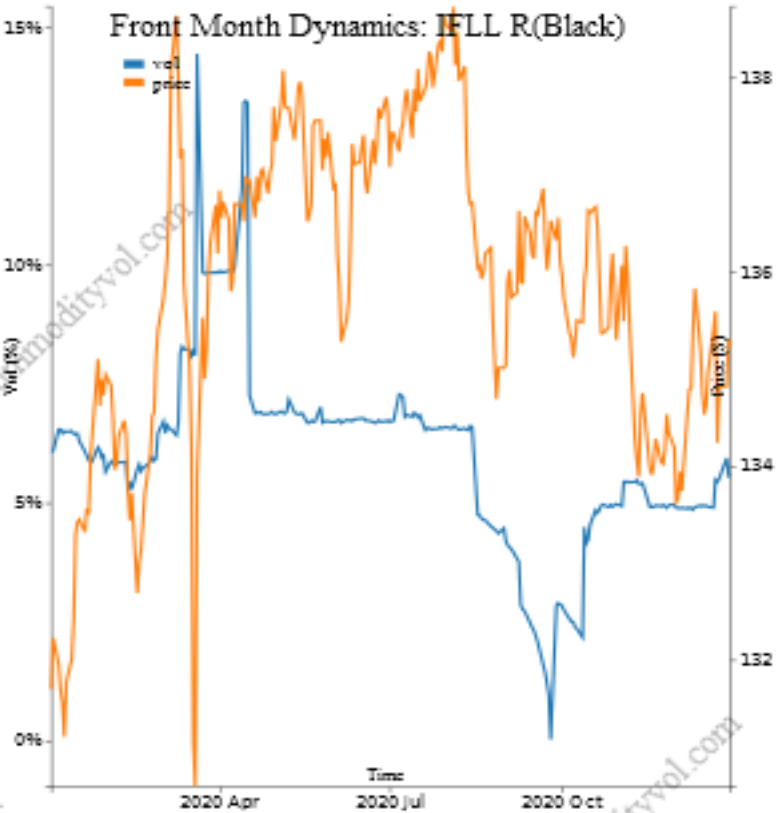
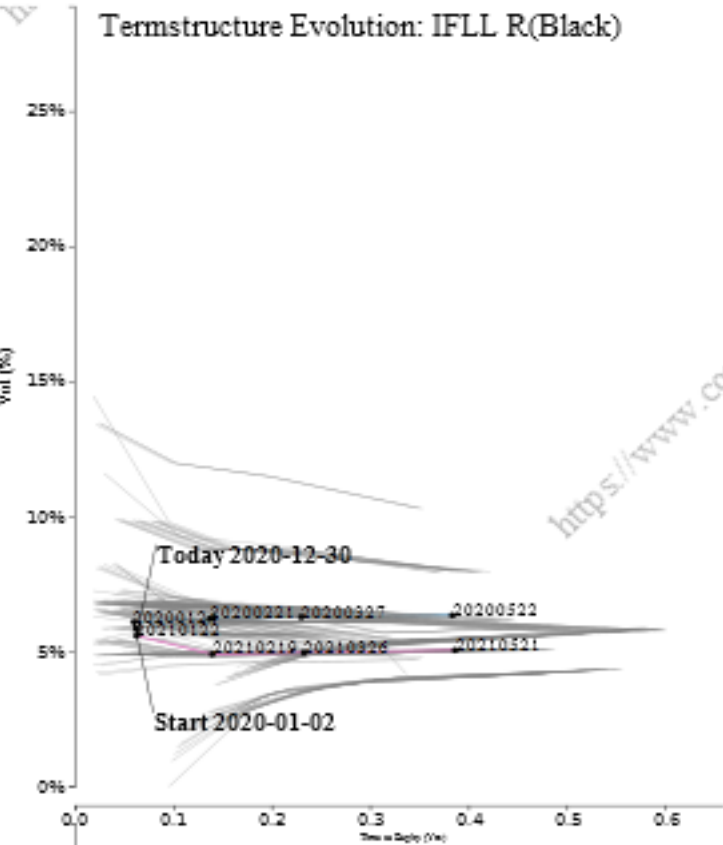




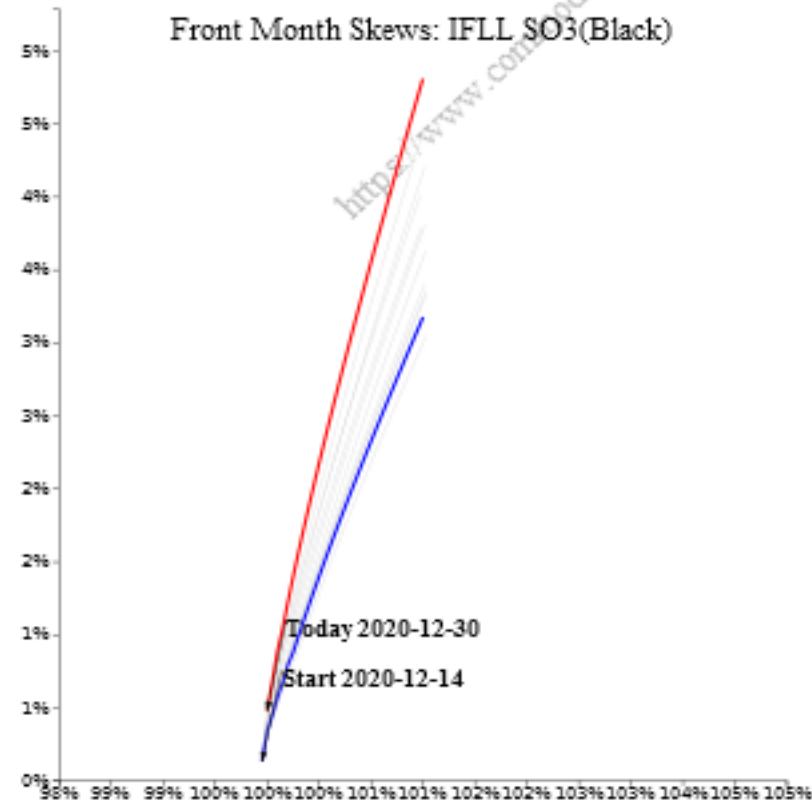
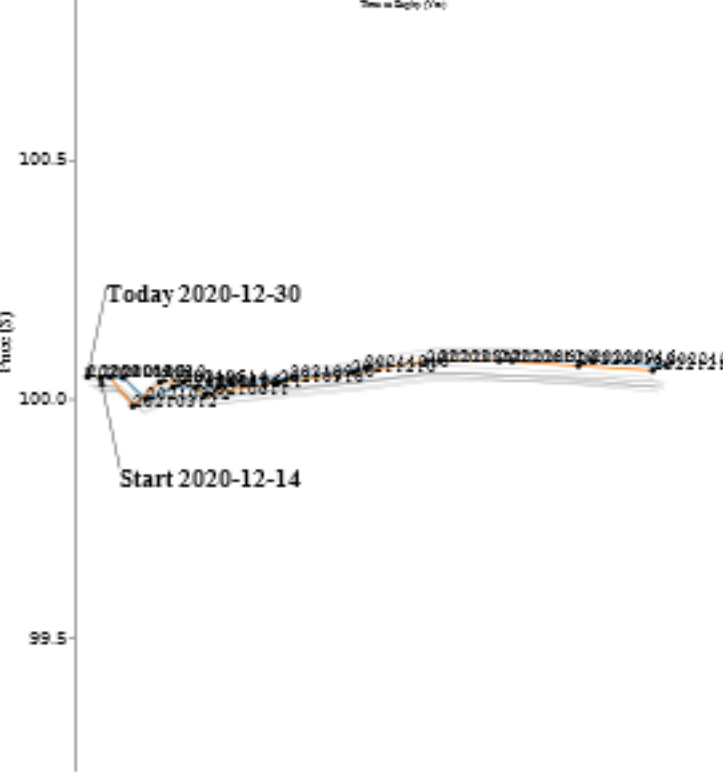
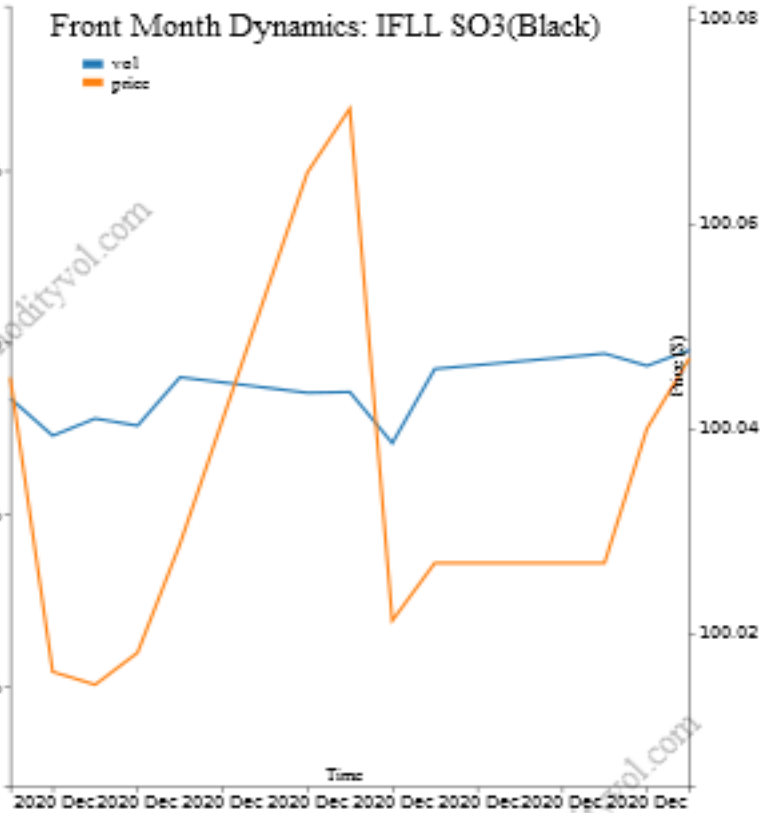
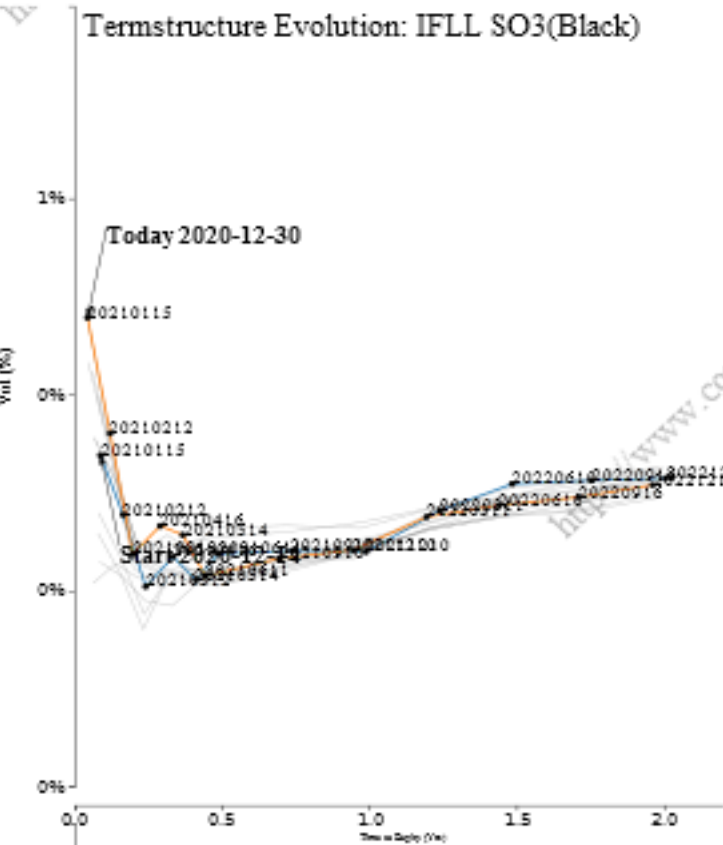
Three Month Euribor



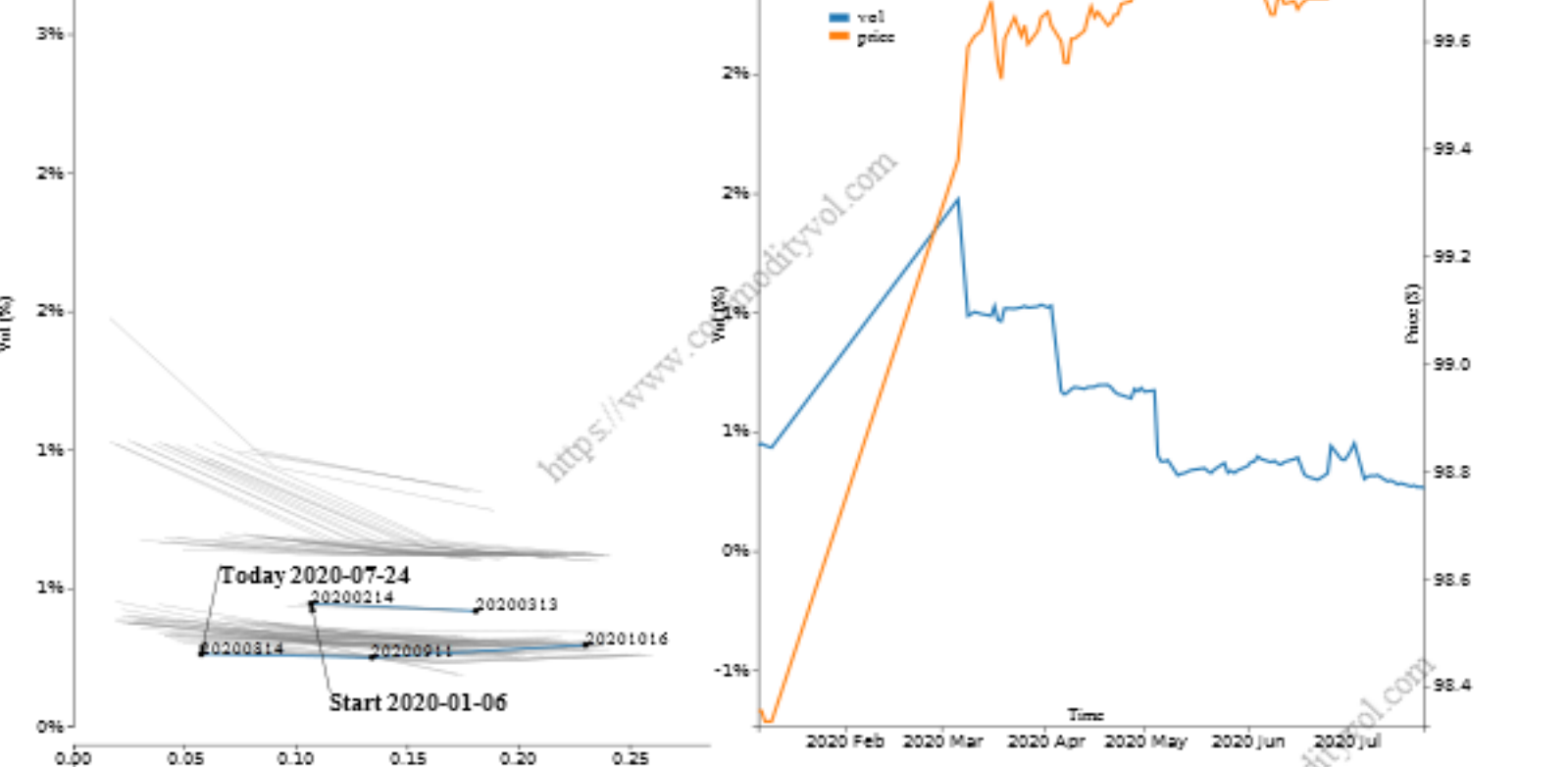




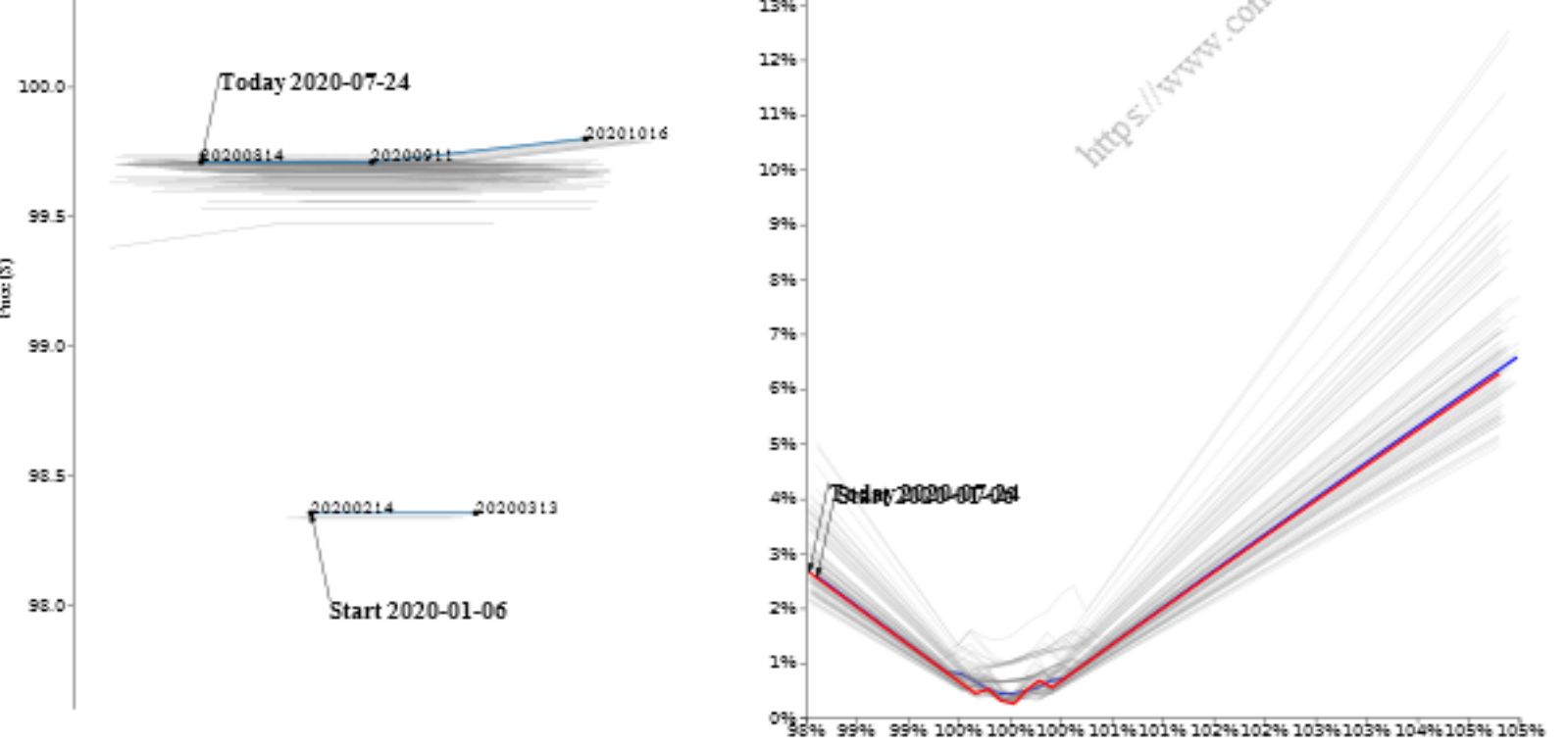
Three Month SONIA



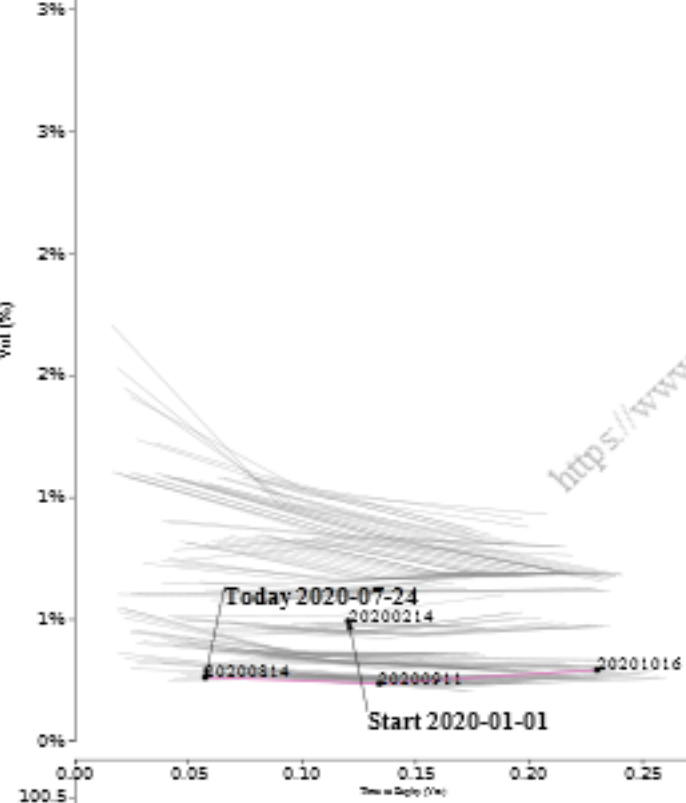
Evolution: EURODOLLAR 3-MONTH MID-CURVE Dynamics: EURODOLLAR 3-MONTH MID-CURVE OPTION(B1



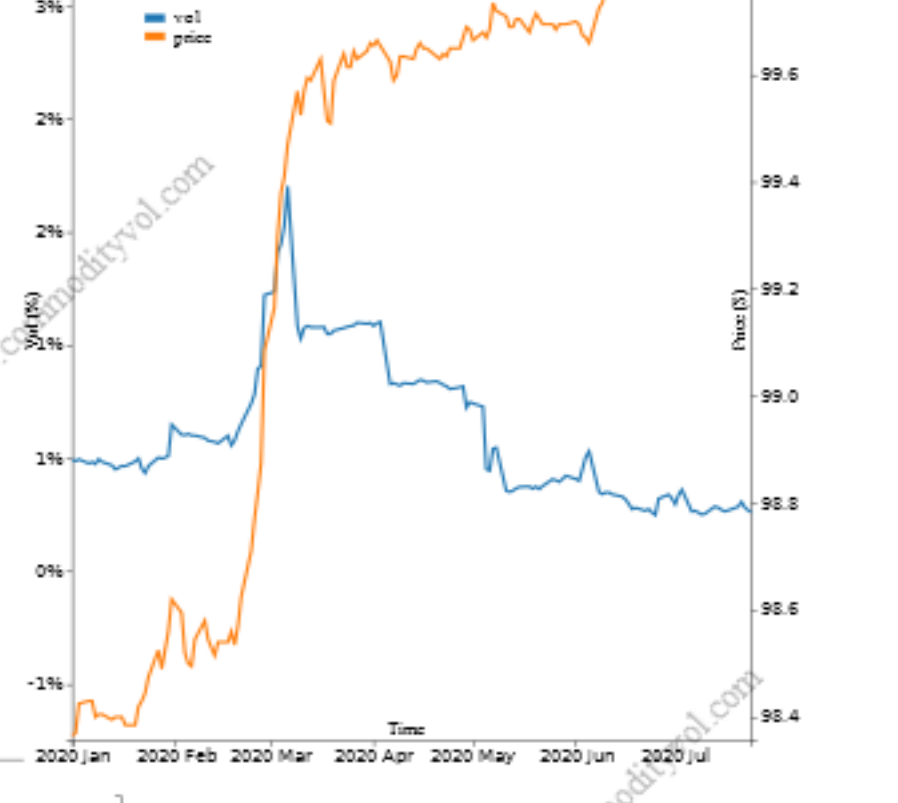
Month Skews: EURODOLLAR 3-MONTH MID-CURVE OPTIC



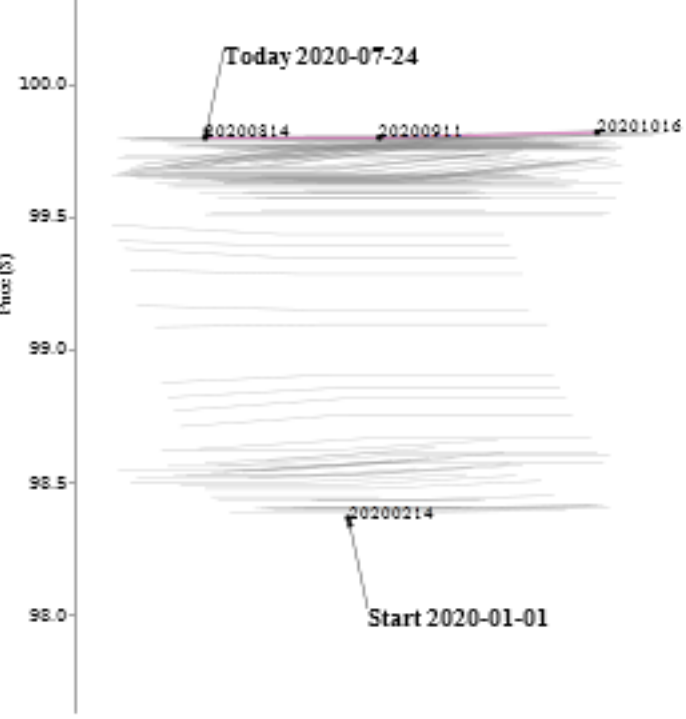
Evolution: EURODOLLAR 6-MONTH MID-CURVE



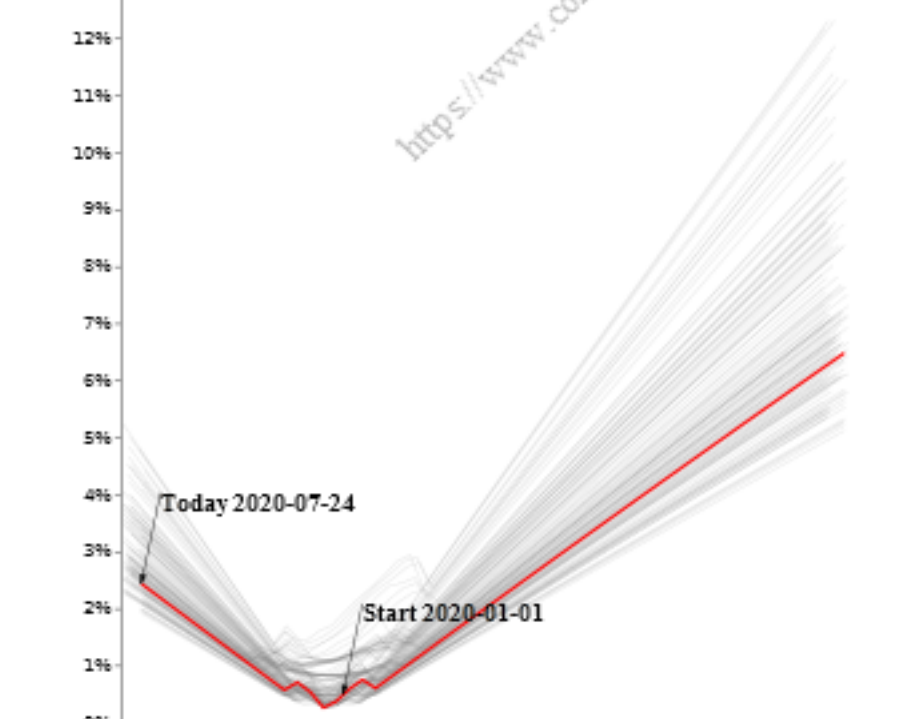
Dynamics: EURODOLLAR 6-MONTH MID-CURVE OPTION(B1



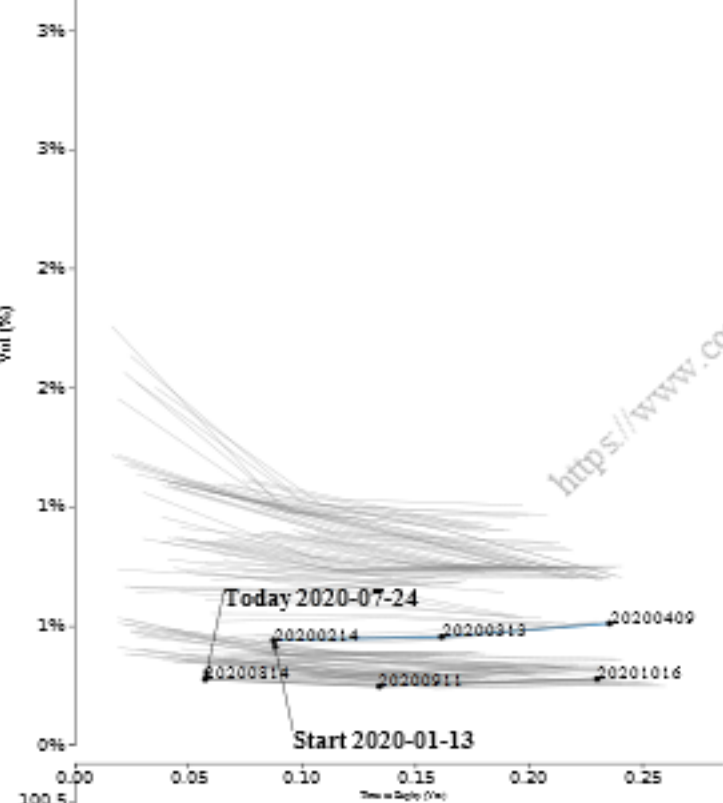
Month



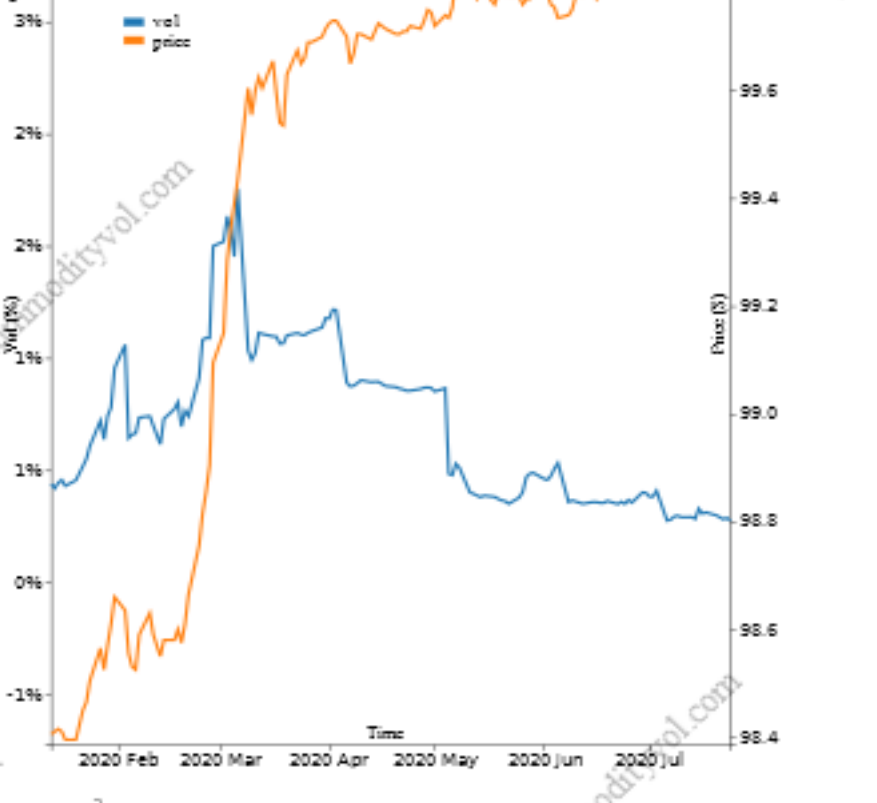
Skews: EURODOLLAR 6-MONTH MID-CURVE OPTIC



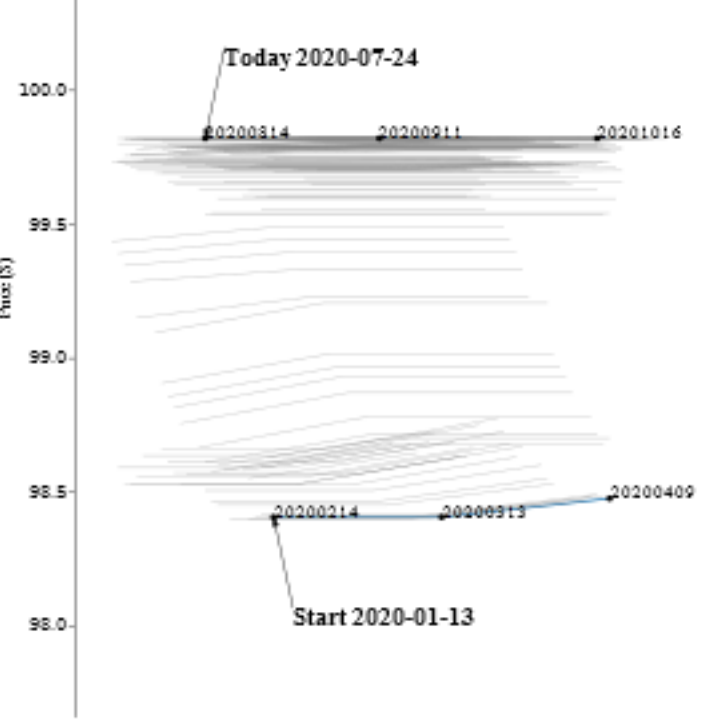
Evolution: EURODOLLAR 9-MONTH MID-CURVE



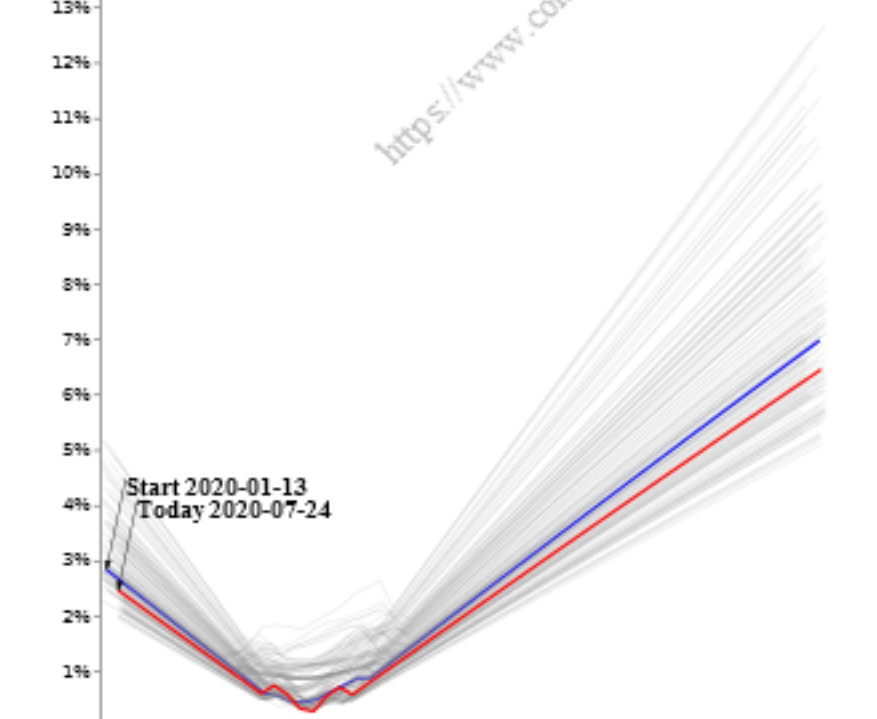
Dynamics: EURODOLLAR 9-MONTH MID-CURVE OPTION(BL



Month Skews: EURODOLLAR 9-MONTH MID-CURVE OPTIC

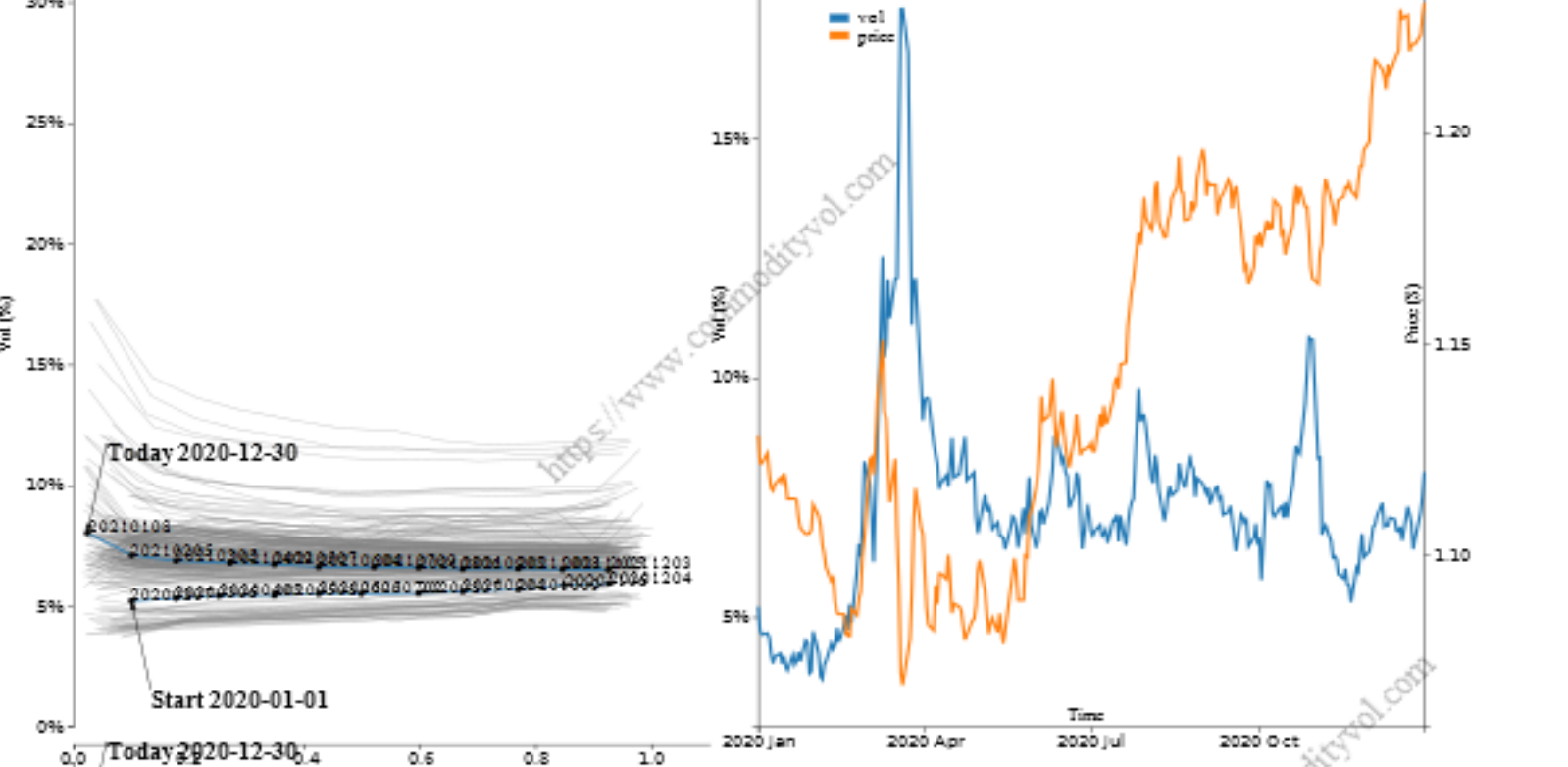


Month Skews: EURODOLLAR 9-MONTH MID-CURVE OPTIC

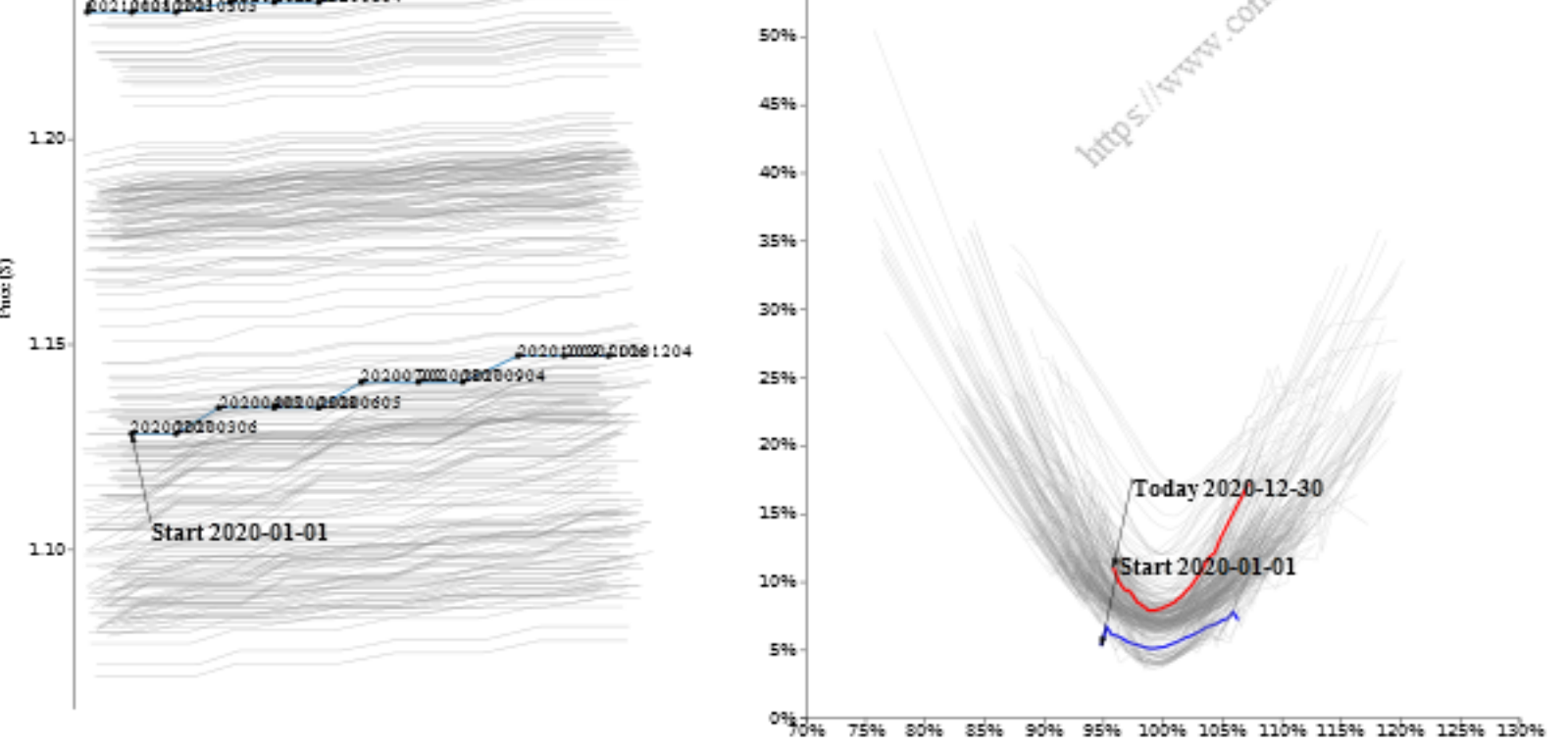


Foreign Exchange

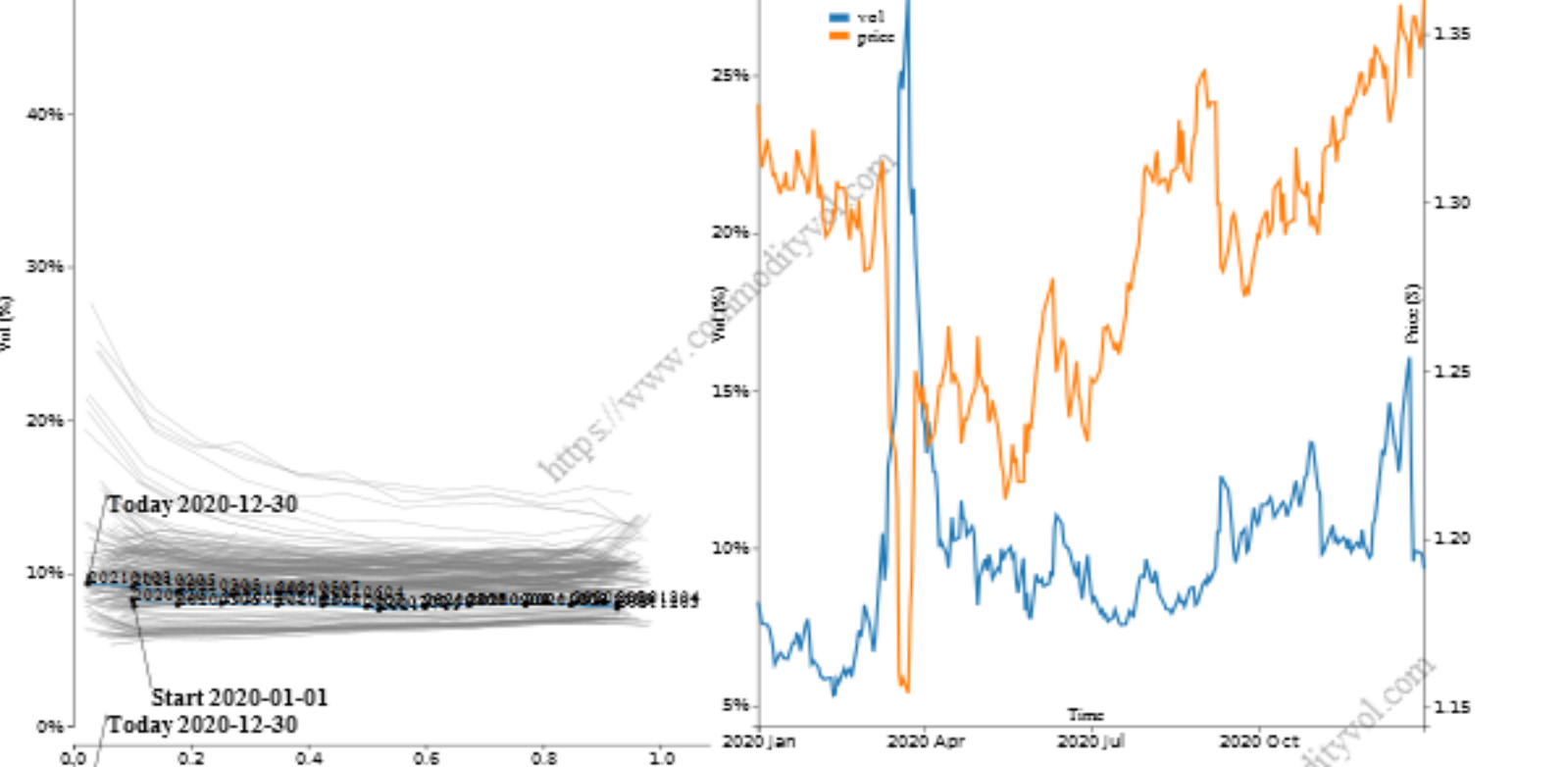
Evolution: EURUSD PREM QUOTE EURO STYLE 2Dynamics: EURUSD PREM QUOTE EURO STYLE 2PMFIX(Bla



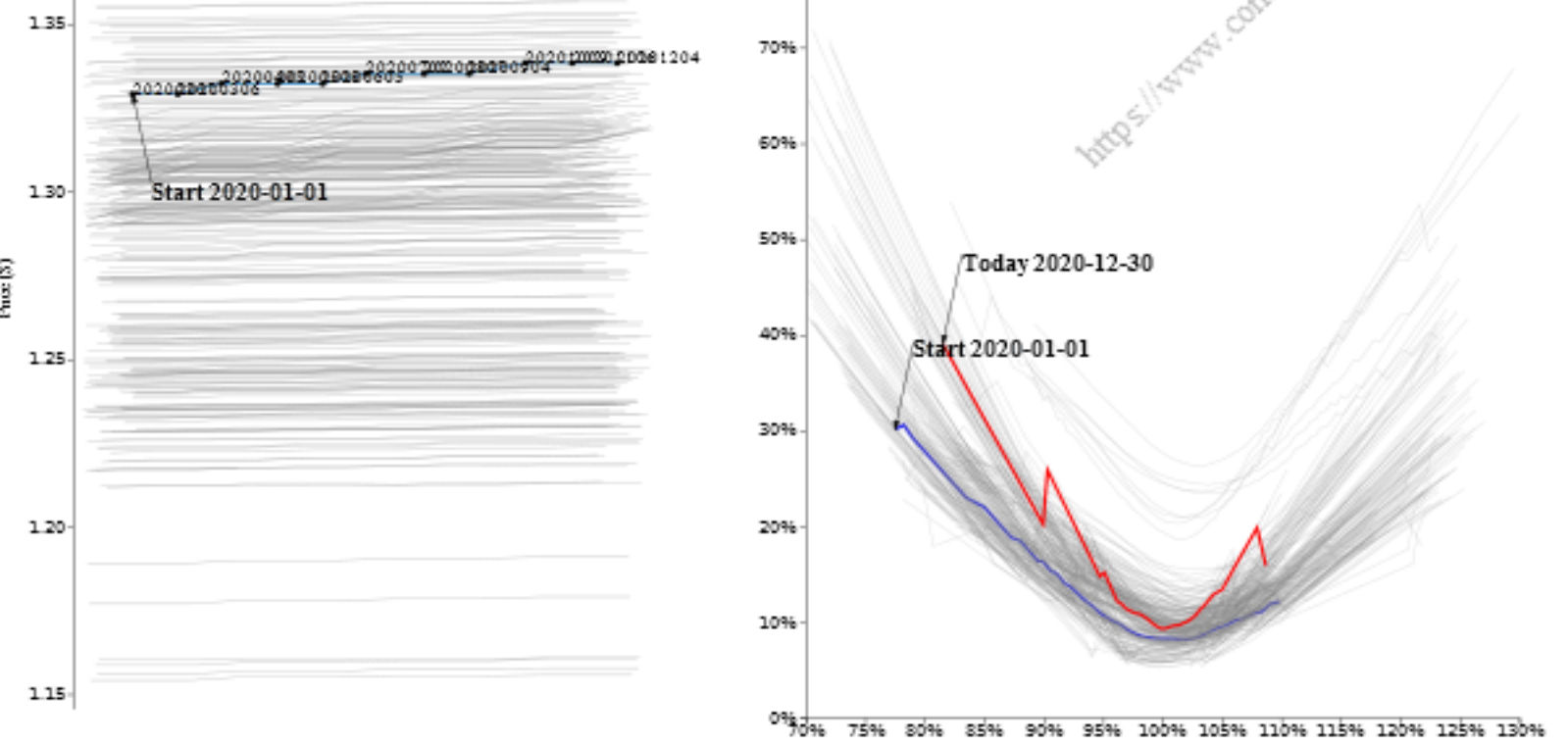
t Month Skews: EURUSD PREM QUOTE EURO STYLE 2PMFI



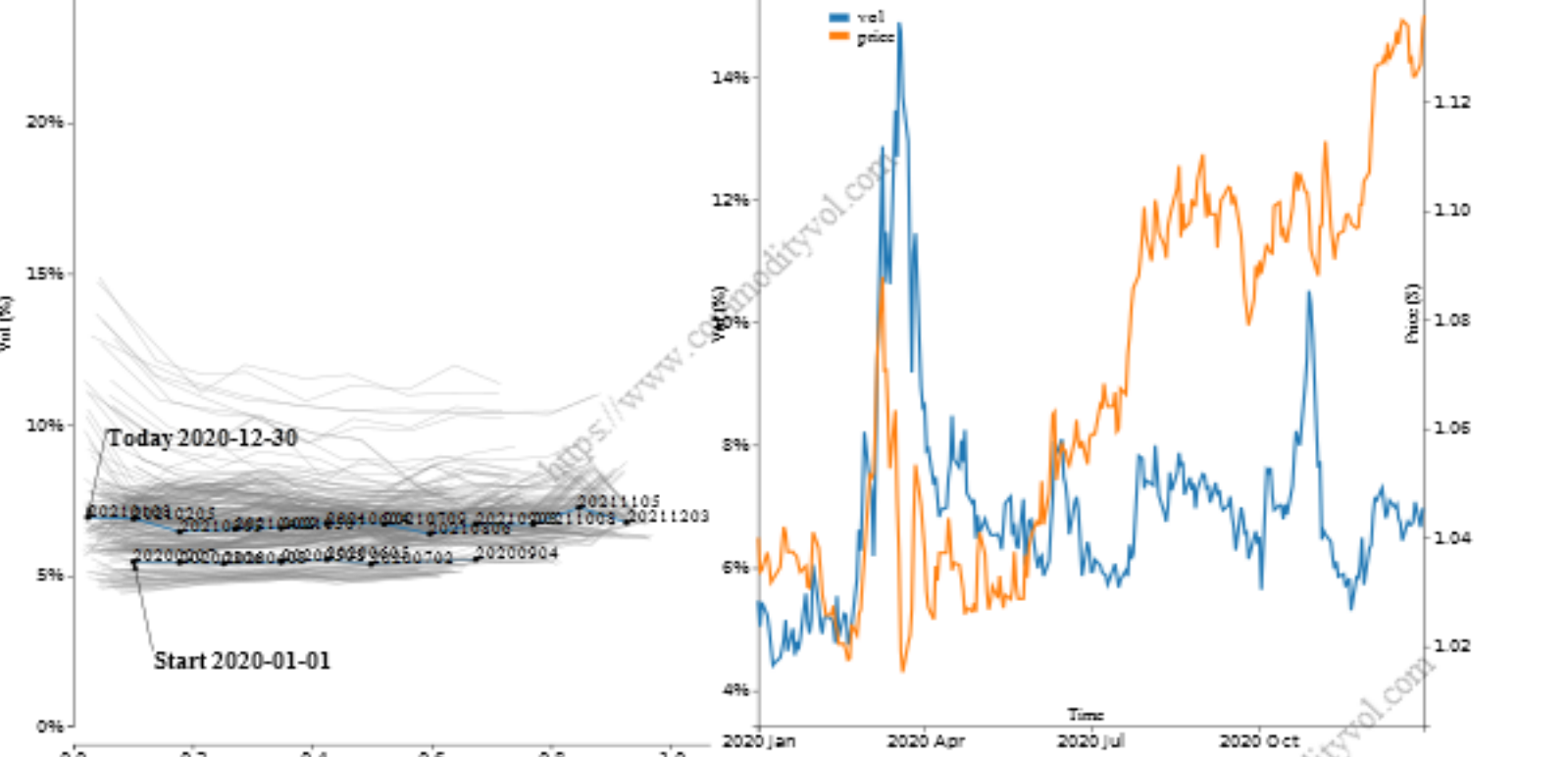
Evolution: GBPUSD PREM QUOTE EURO STYLE 2Dynamics: GBPUSD PREM QUOTE EURO STYLE 2PMFIX(Bla



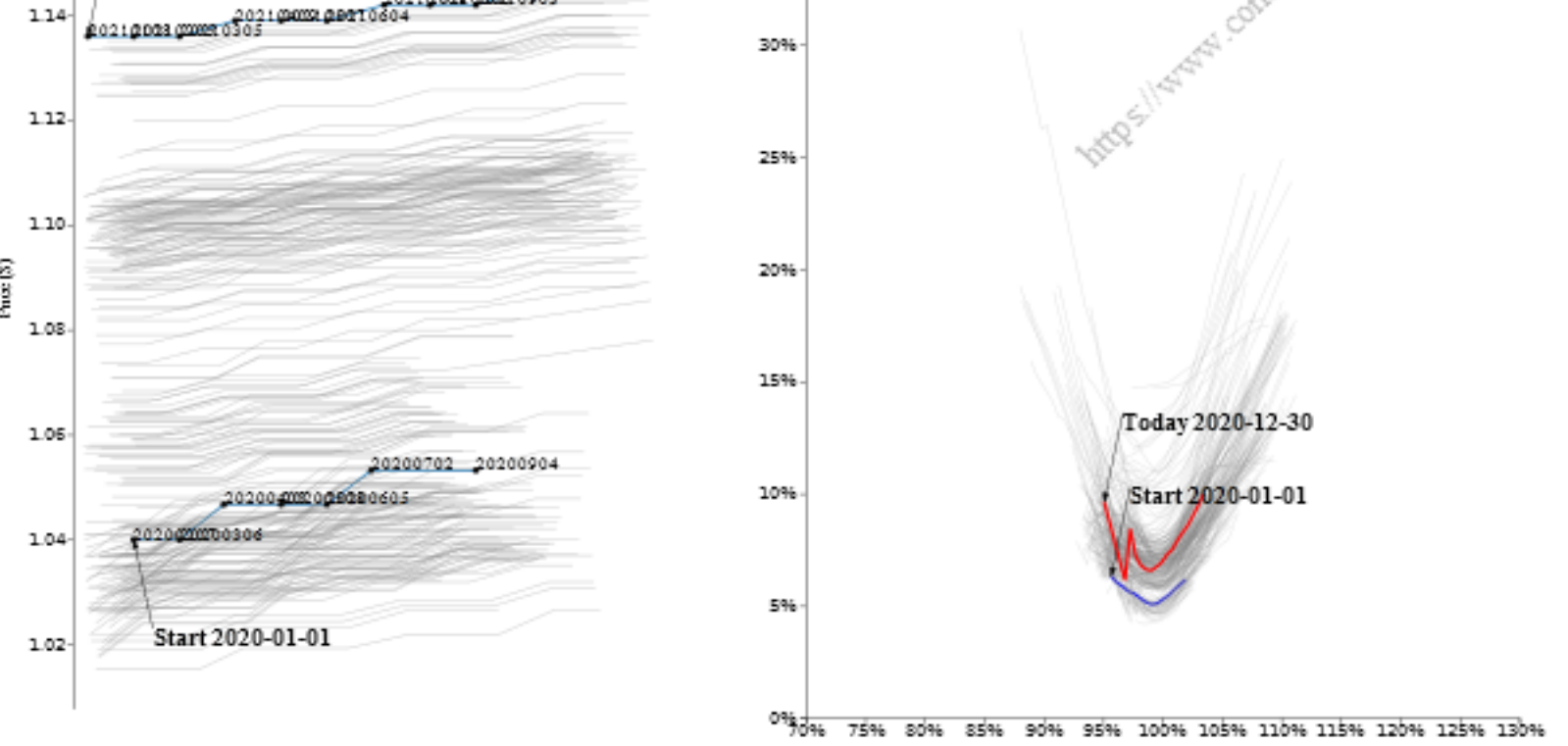
t Month Skews: GBPUSD PREM QUOTE EURO STYLE 2PMFI



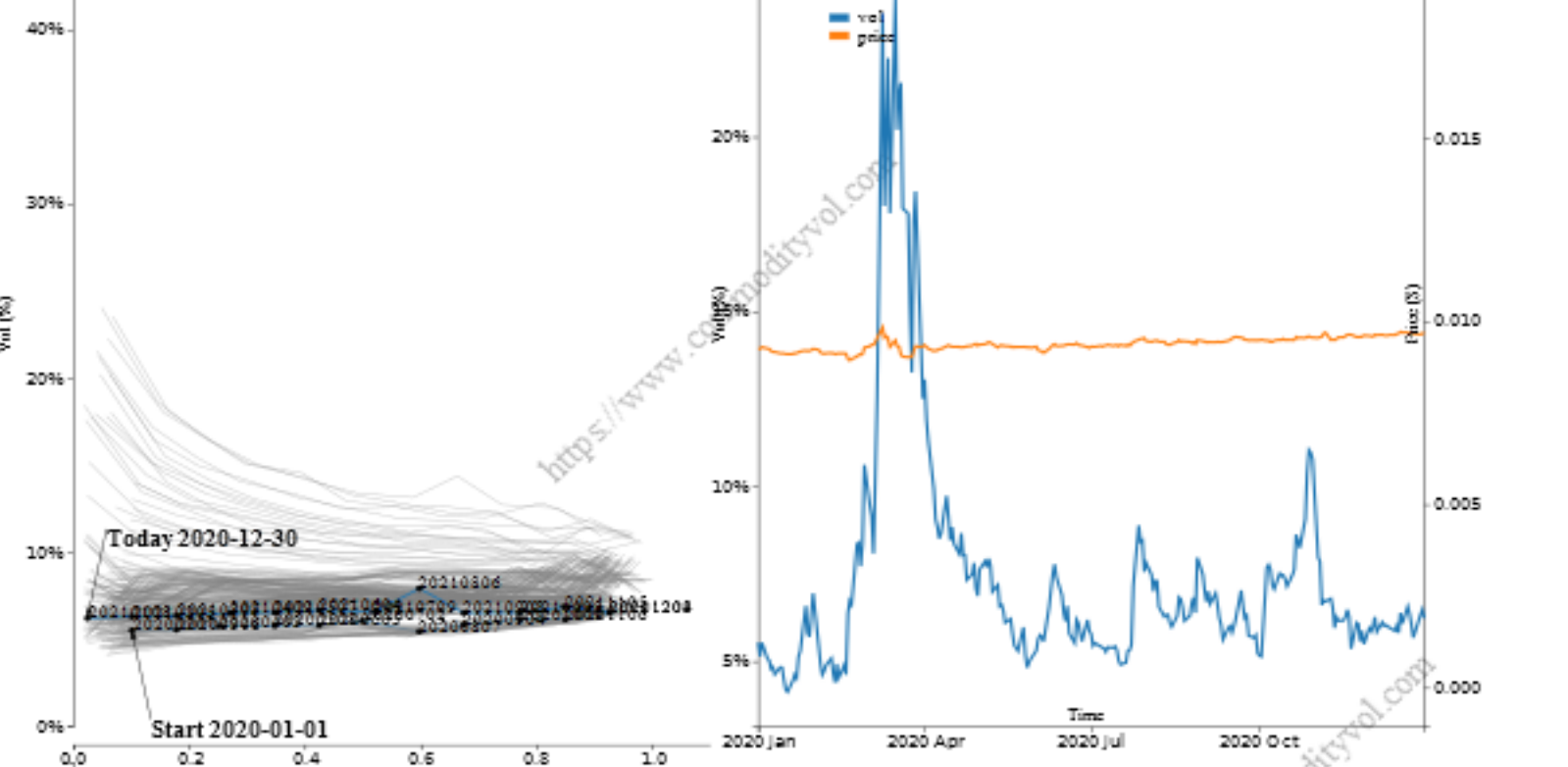
Evolution: CHFUSD PREM QUOTE EURO STYLE 2D Dynamics: CHFUSD PREM QUOTE EURO STYLE 2PMFIX(Bla



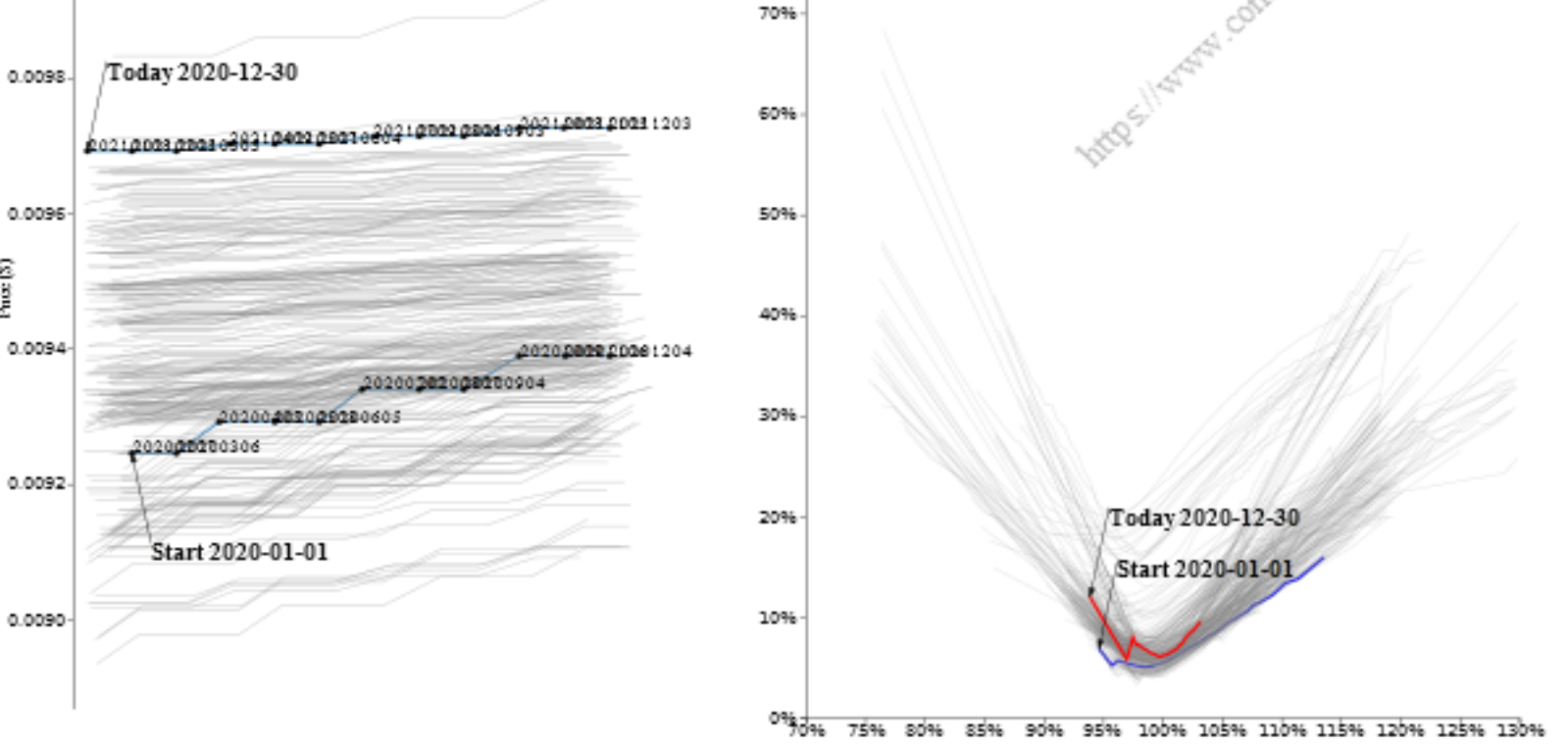
Month Skews: CHFUSD PREM QUOTE EURO STYLE 2PMFI

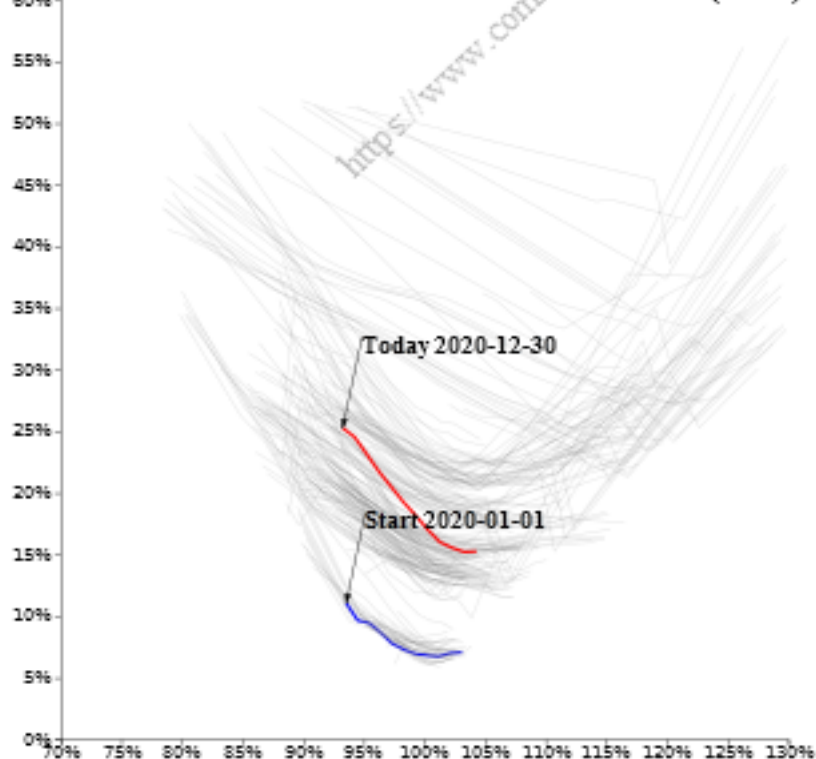
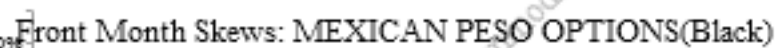


Evolution: JPYUSD PREM QUOTE EURO STYLE 2P Dynamics: JPYUSD PREM QUOTE EURO STYLE 2P

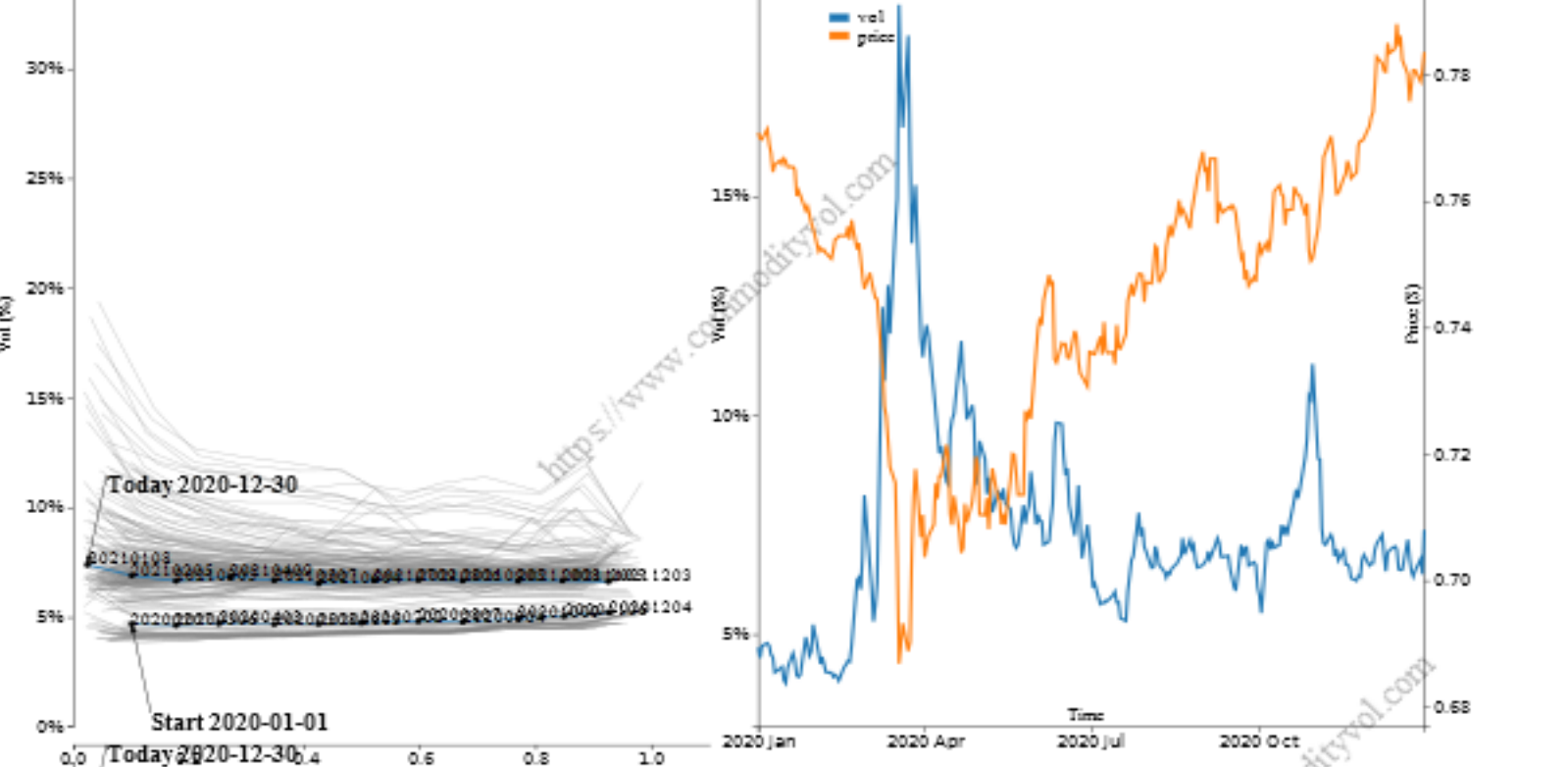


it Month Skews: JPYUSD PREM QUOTE EURO STYLE 2P





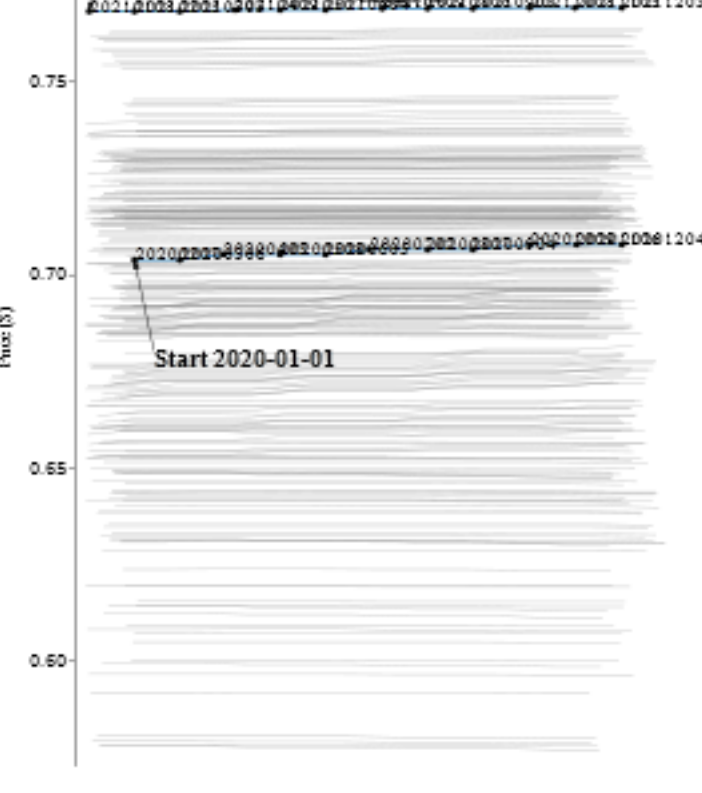
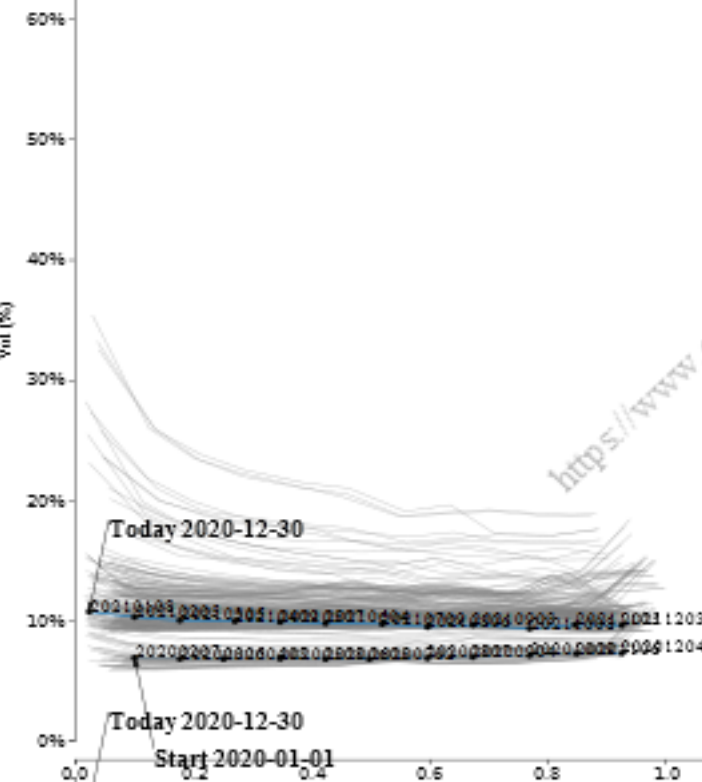
Evolution: CADUSD PREM QUOTE EURO STYLE 2P Dynamics: CADUSD PREM QUOTE EURO STYLE 2P



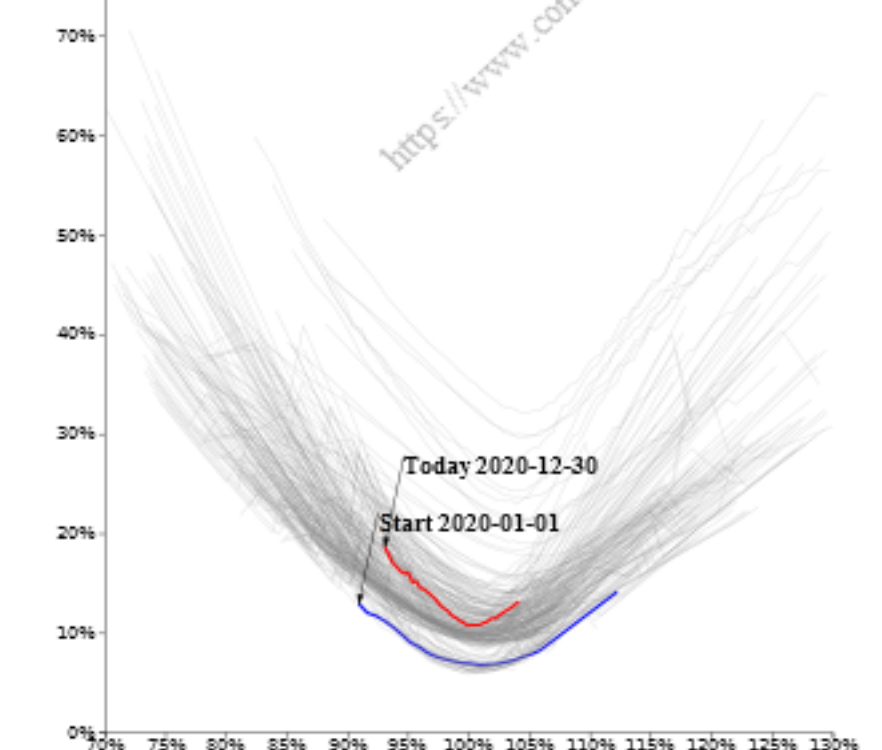
1 Month Skews: CADUSD PREM QUOTE EURO STYLE 2P



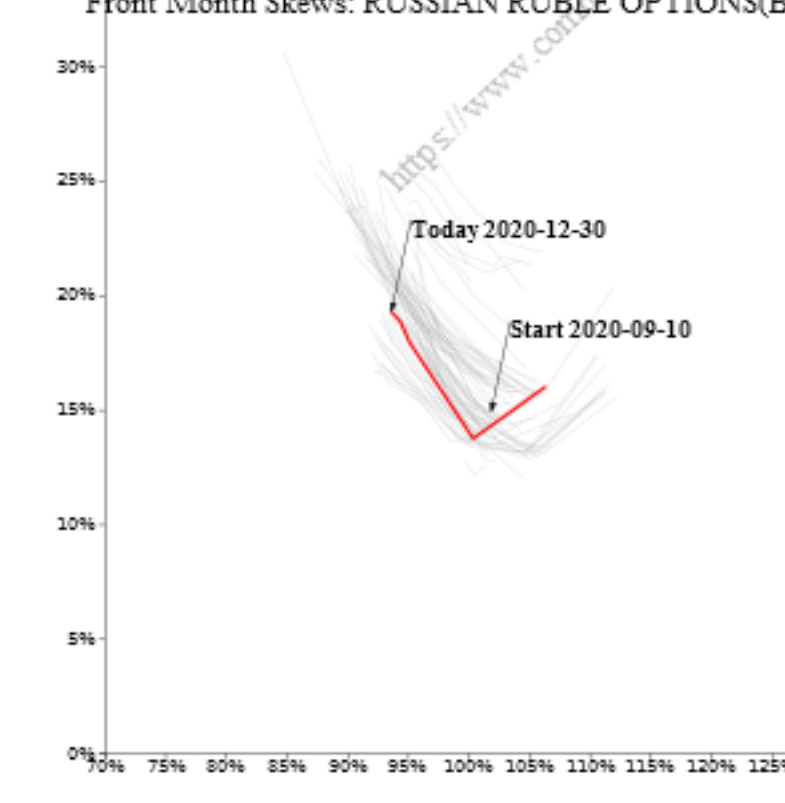
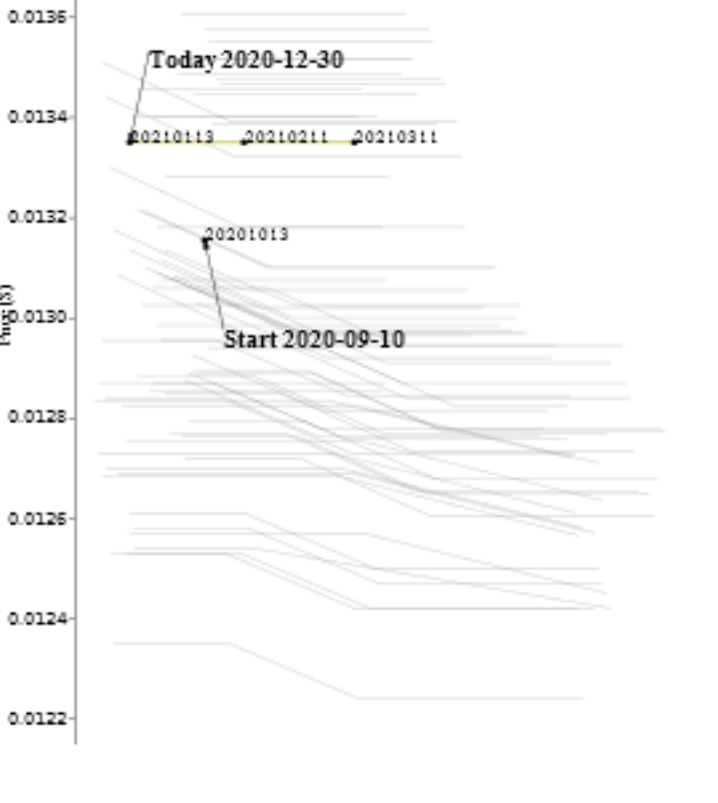
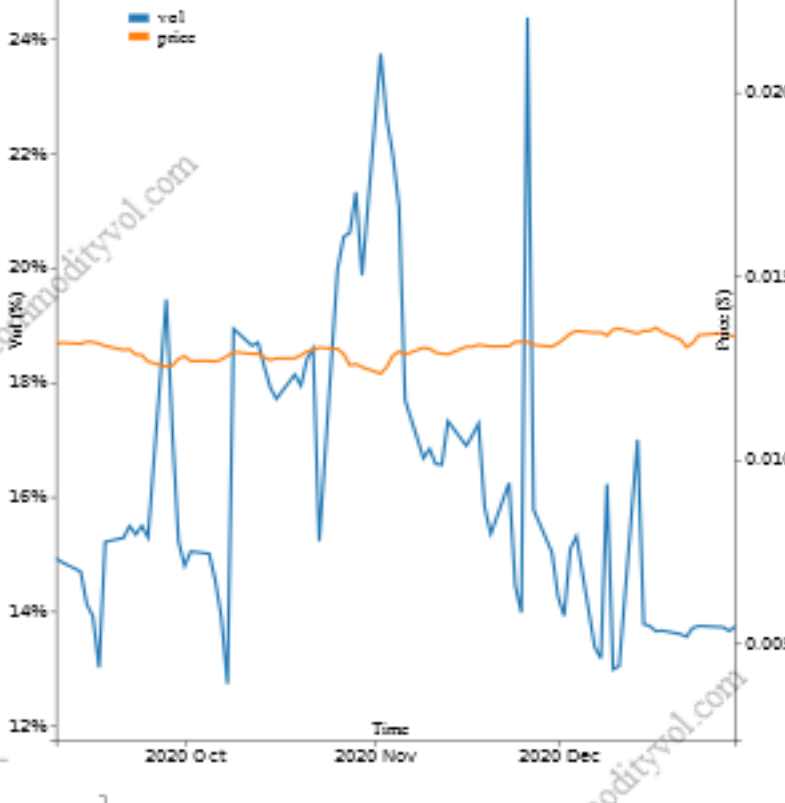
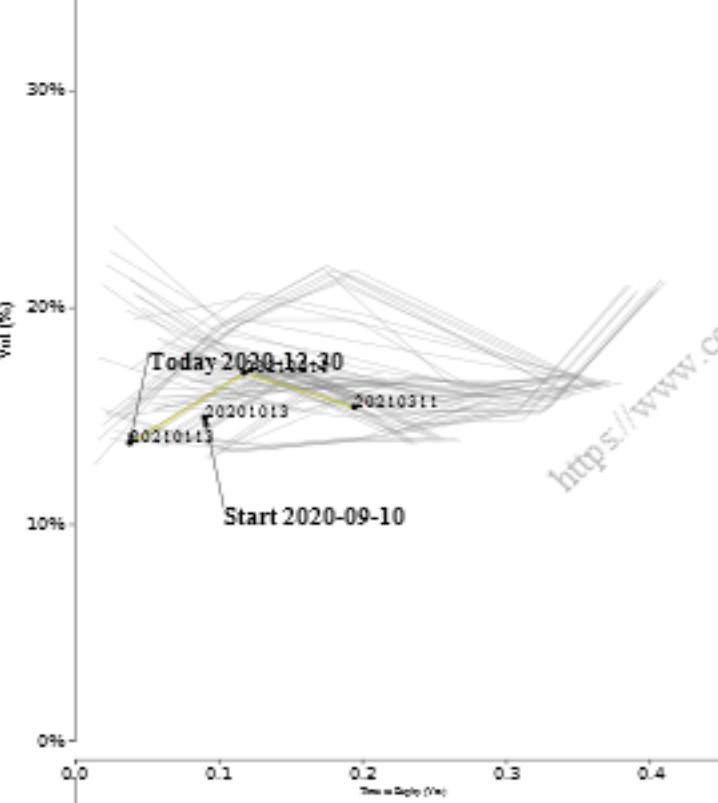
Evolution: AUDUSD PREM QUOTE EURO STYLE 2PMFIX(Bla Dynamics: AUDUSD PREM QUOTE EURO STYLE 2PMFIX(Bla

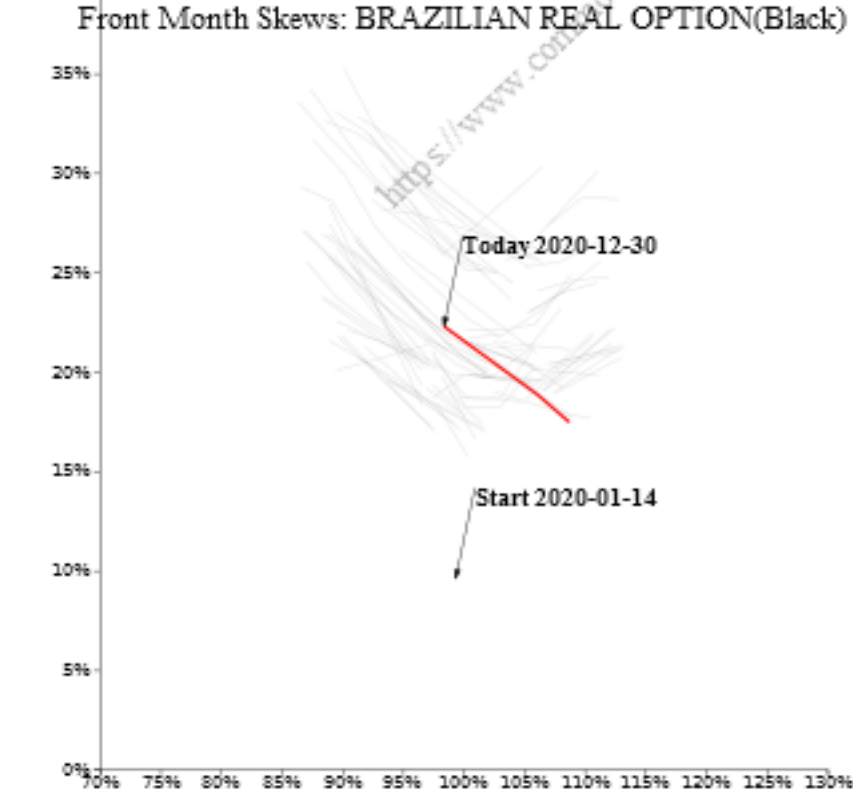
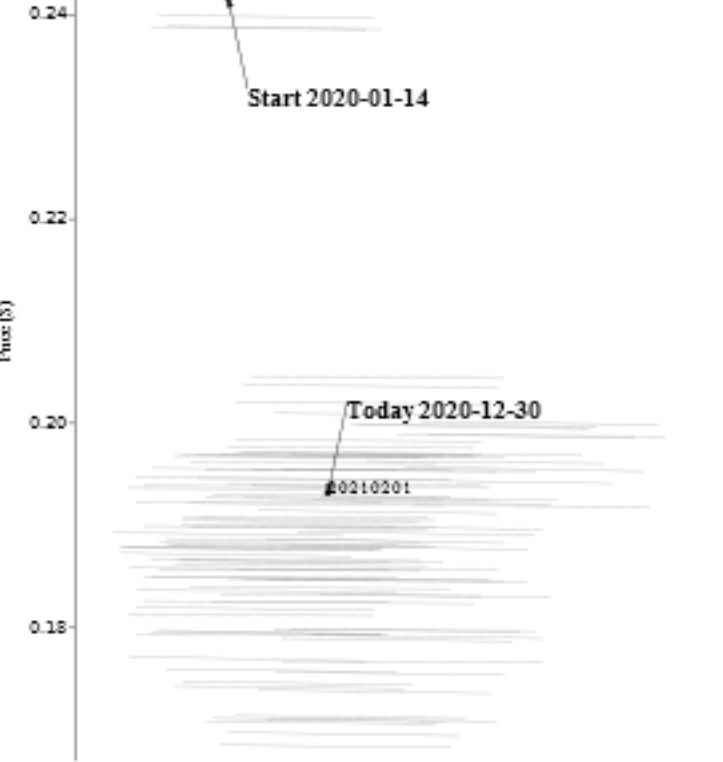
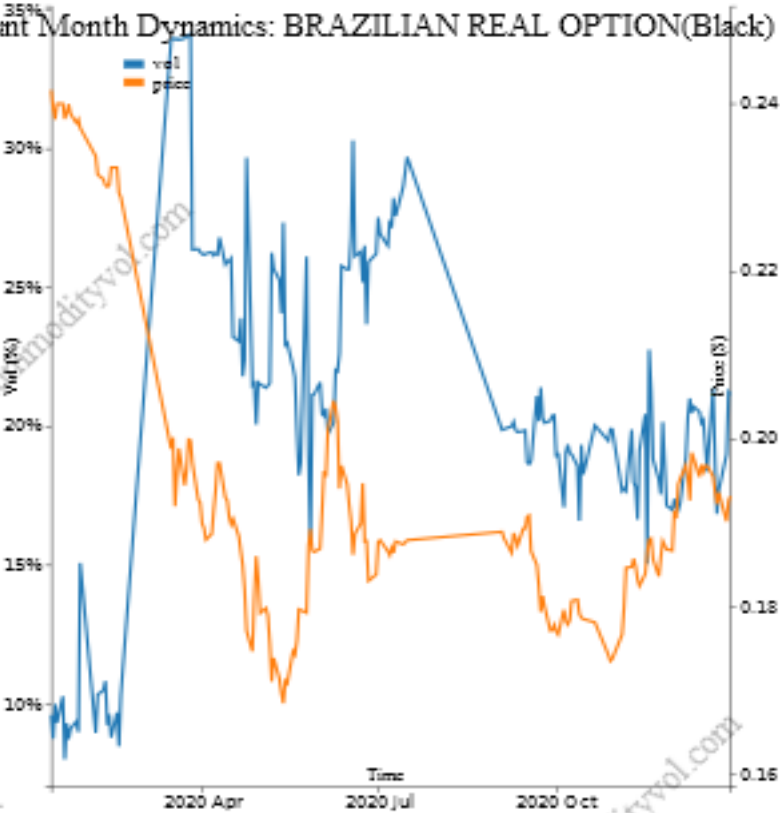
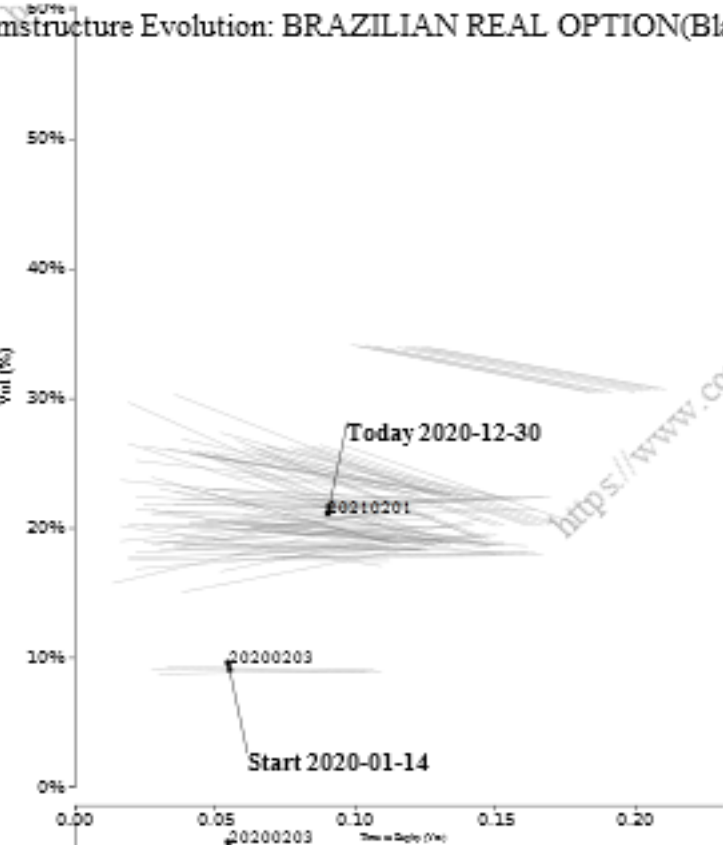


t Month Skews: AUDUSD PREM QUOTE EURO STYLE 2PMFI



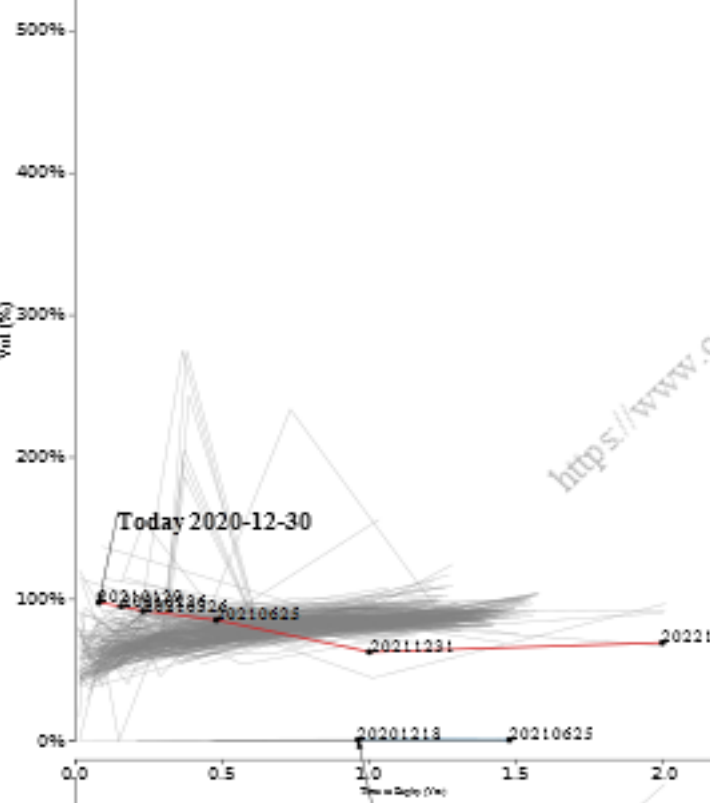
Structure Evolution: RUSSIAN RUBLE OPTIONS(Black) Front Month Dynamics: RUSSIAN RUBLE OPTIONS(Black)



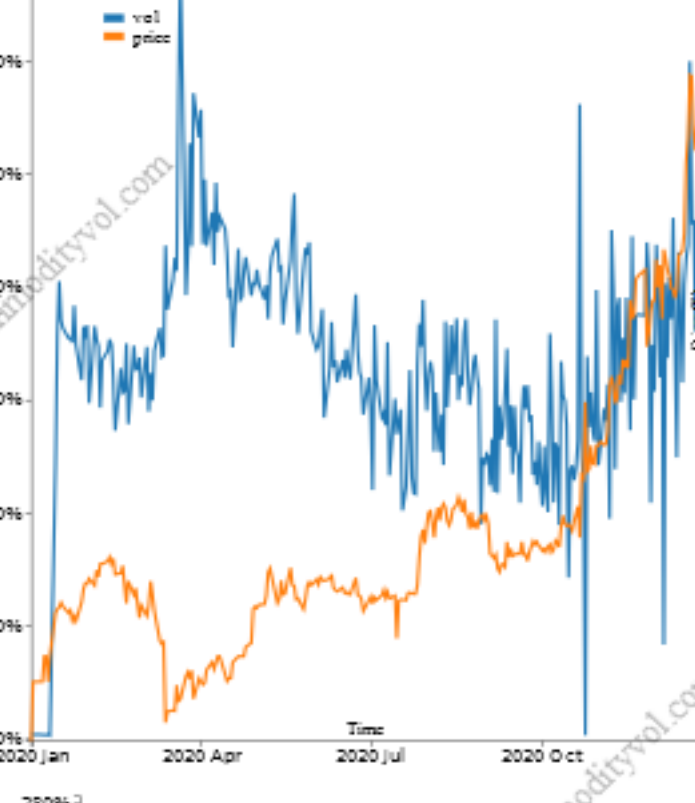


Bitcoin and Dollar Index

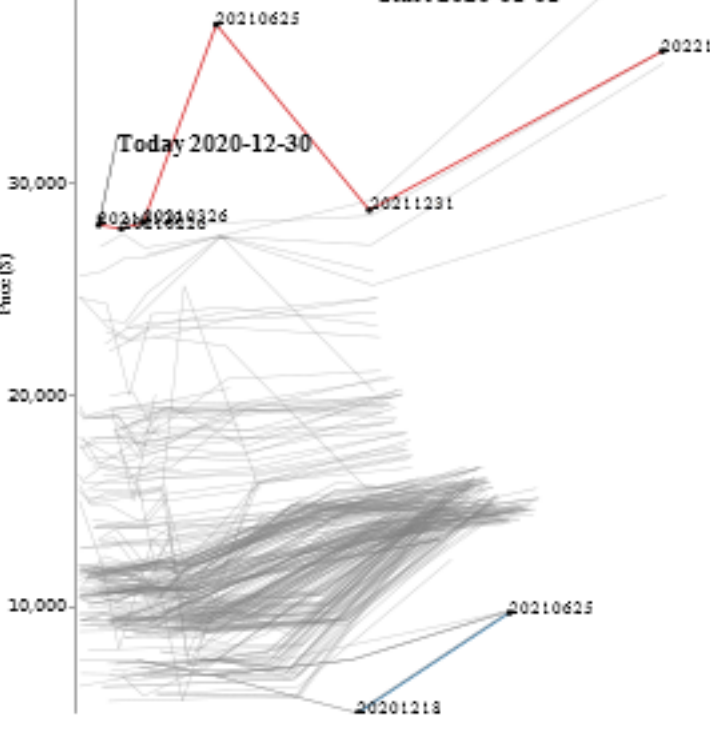
Termstructure Evolution: LDGX cBTC(BlackScholes)



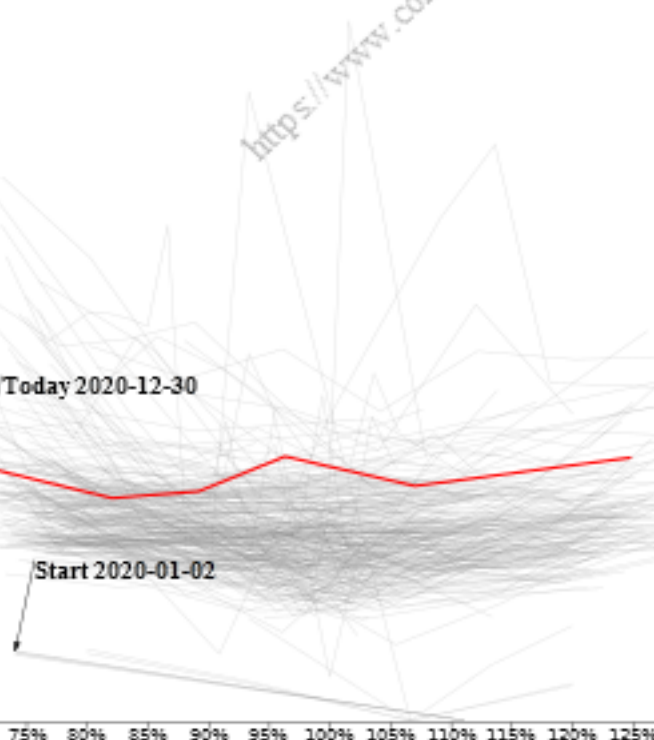
Front Month Dynamics: LDGX cBTC(BlackScholes)

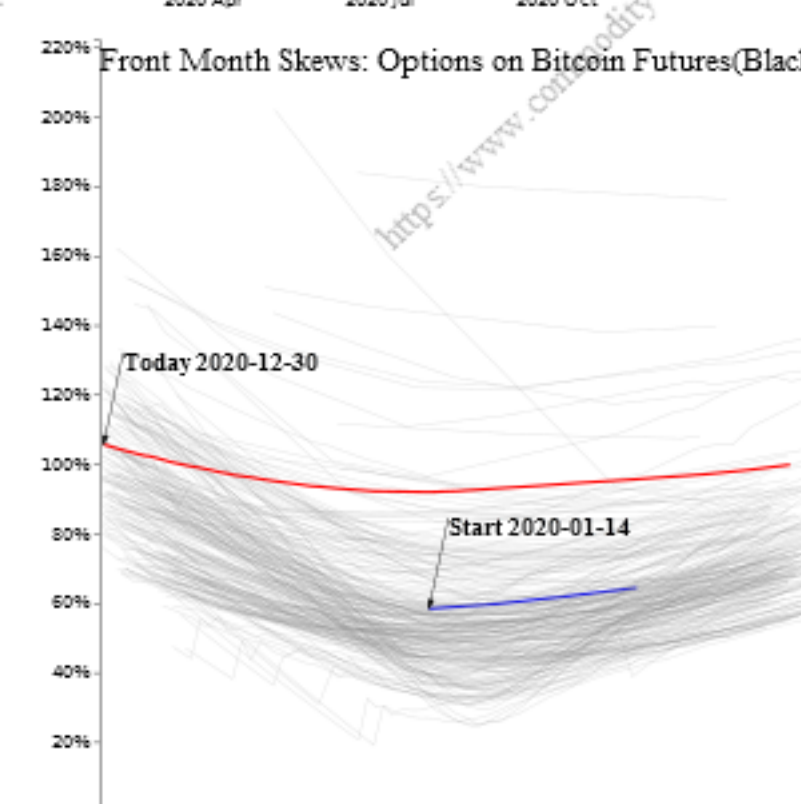
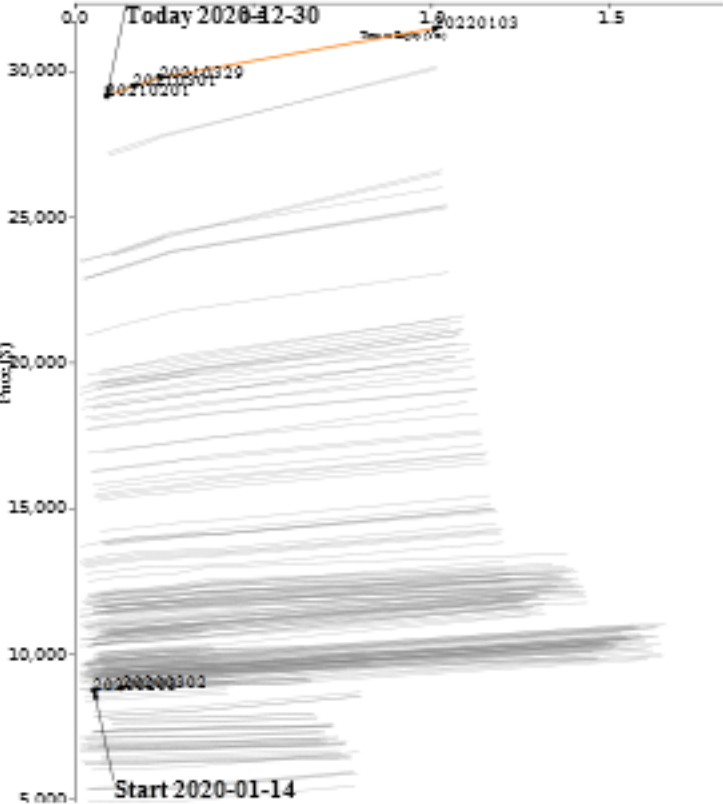
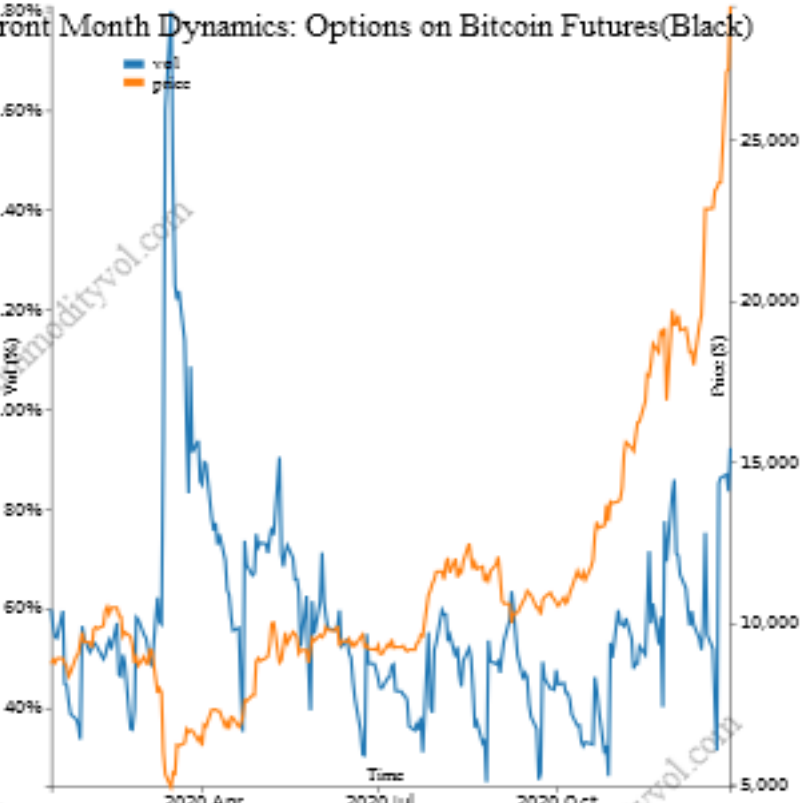
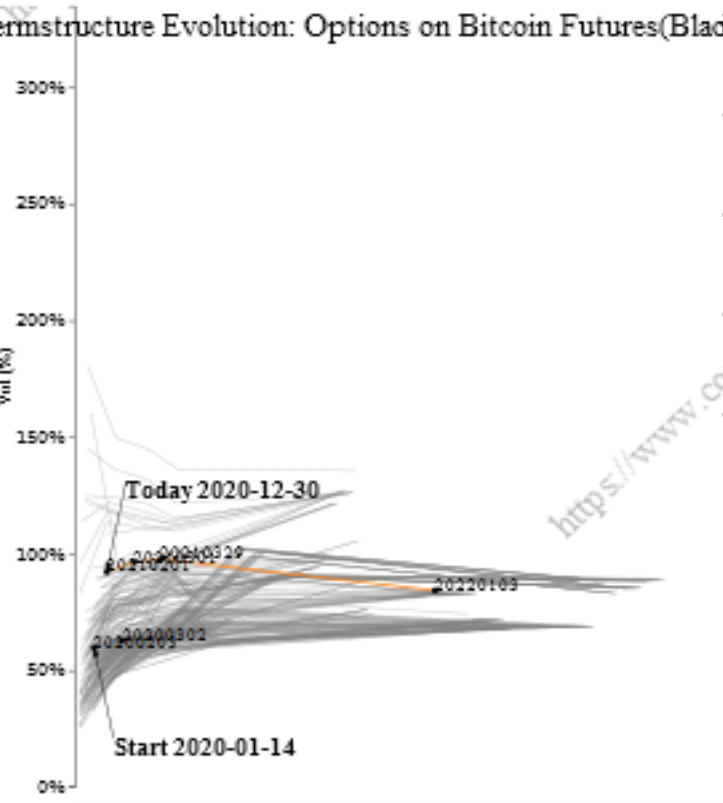


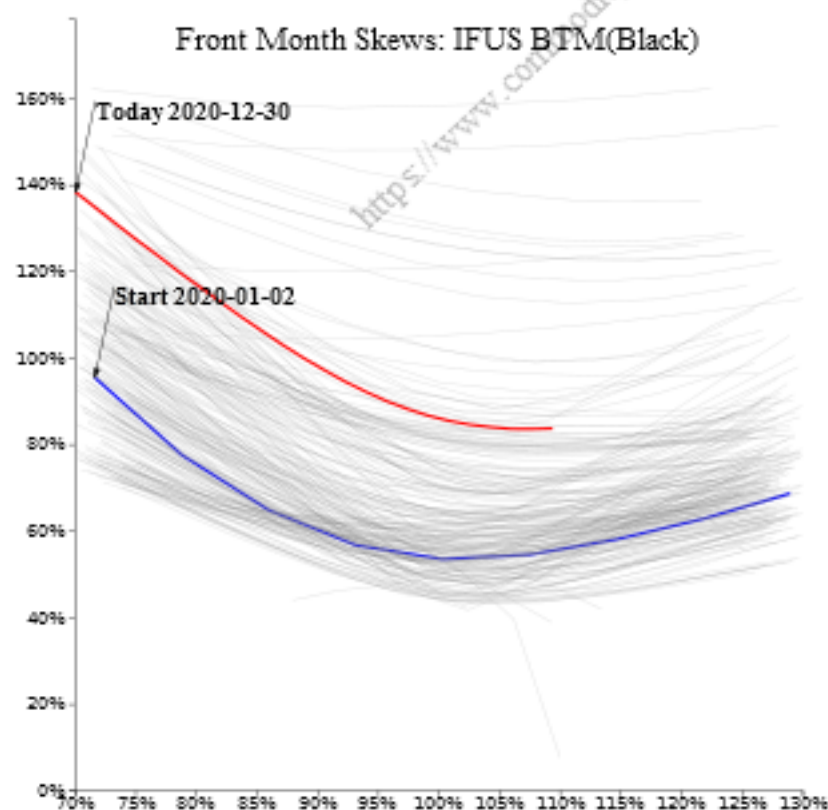
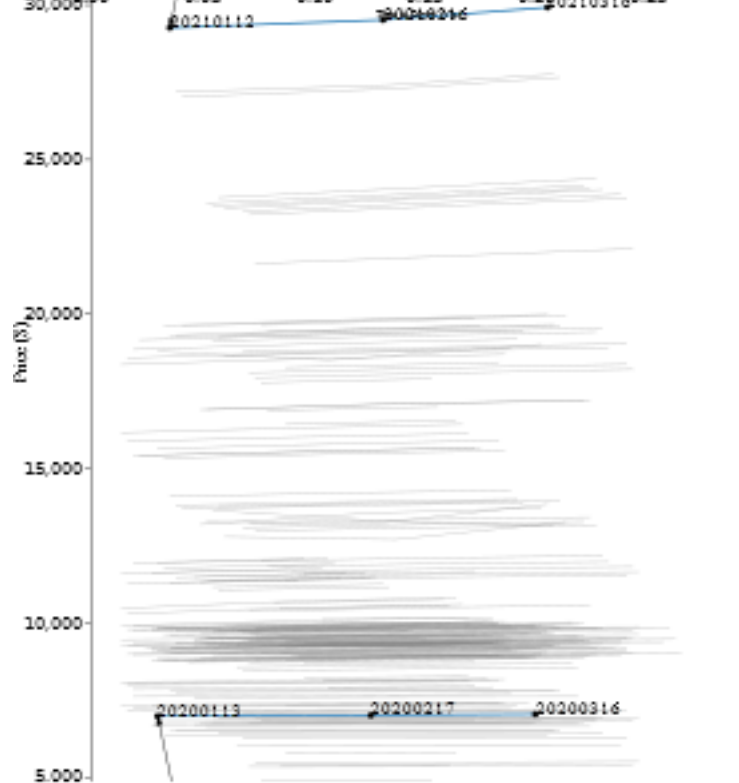
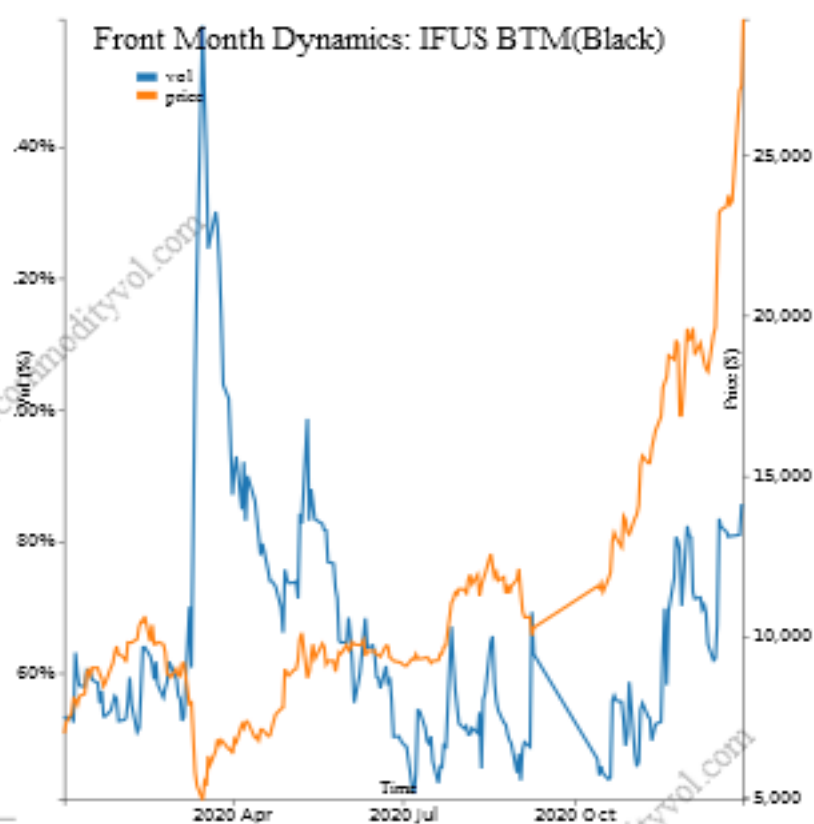
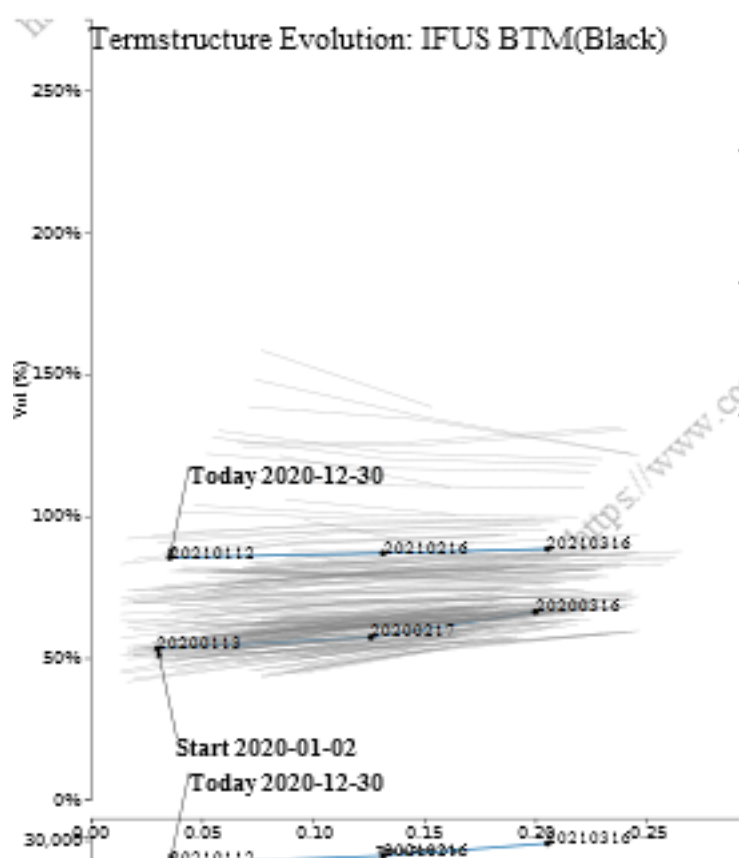
Termstructure Evolution: LDGX cBTC(BlackScholes)



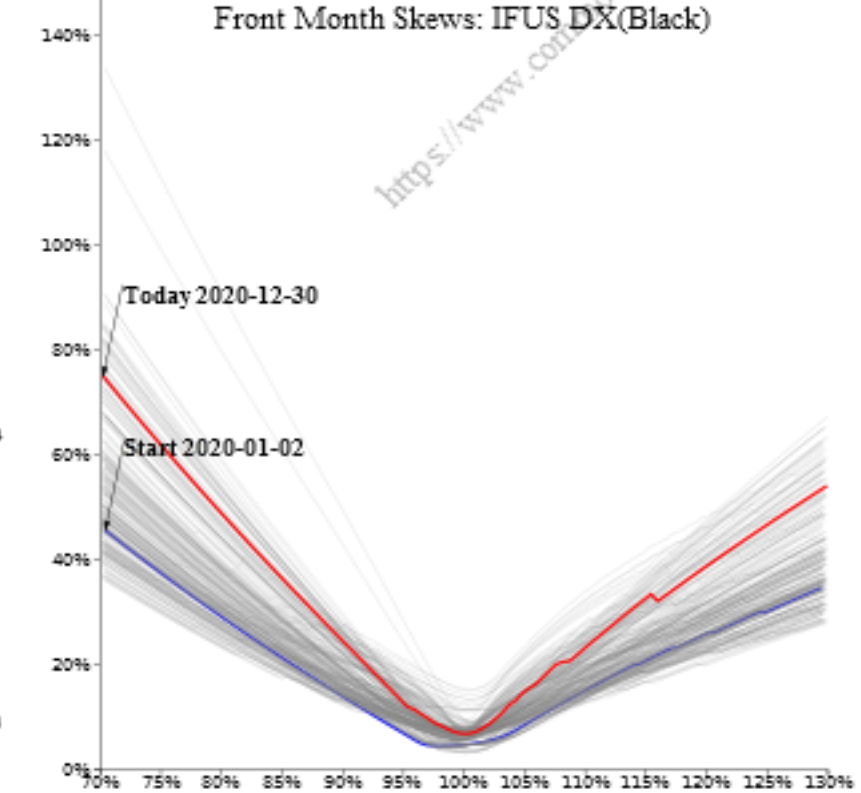
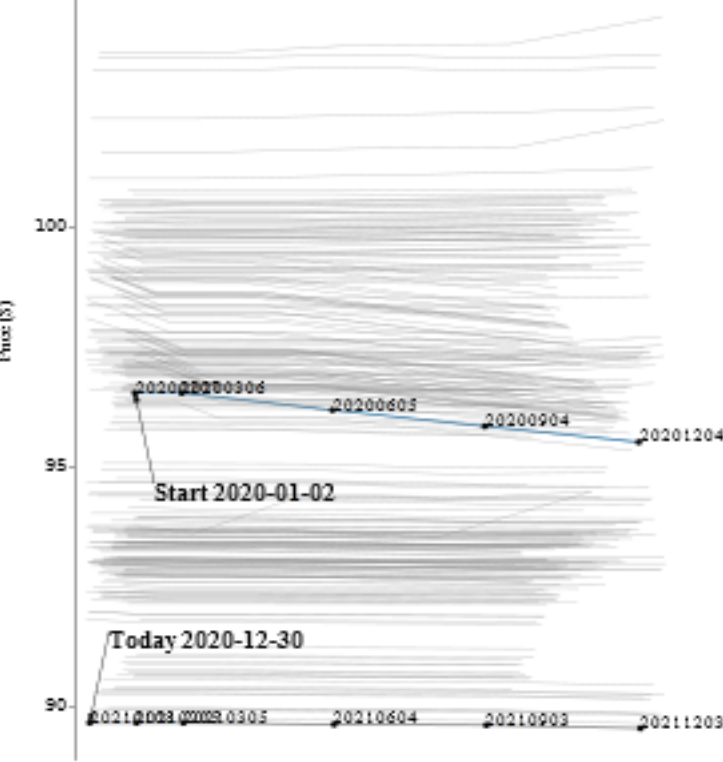
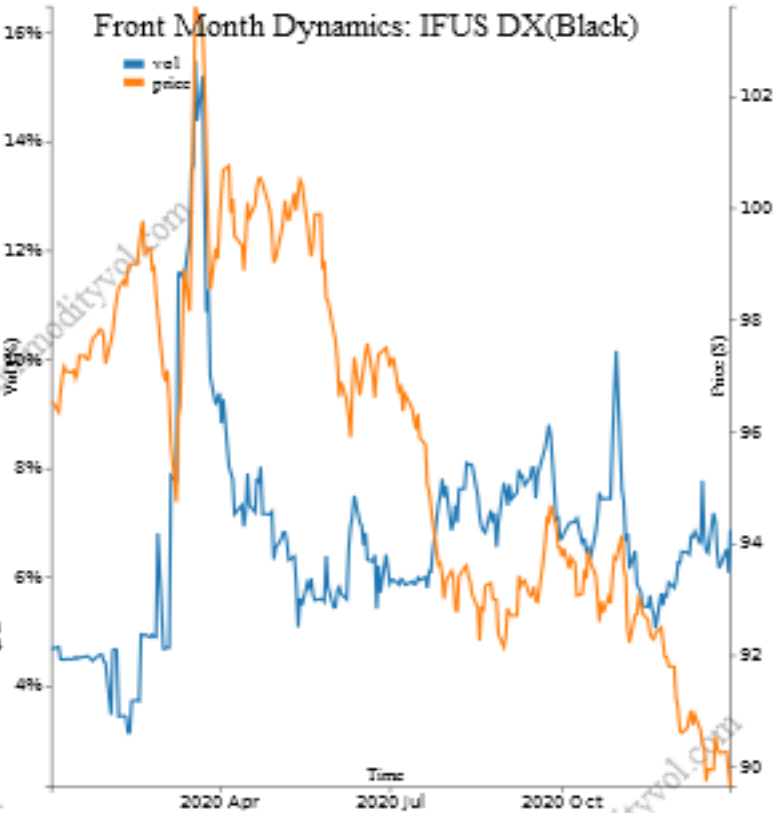
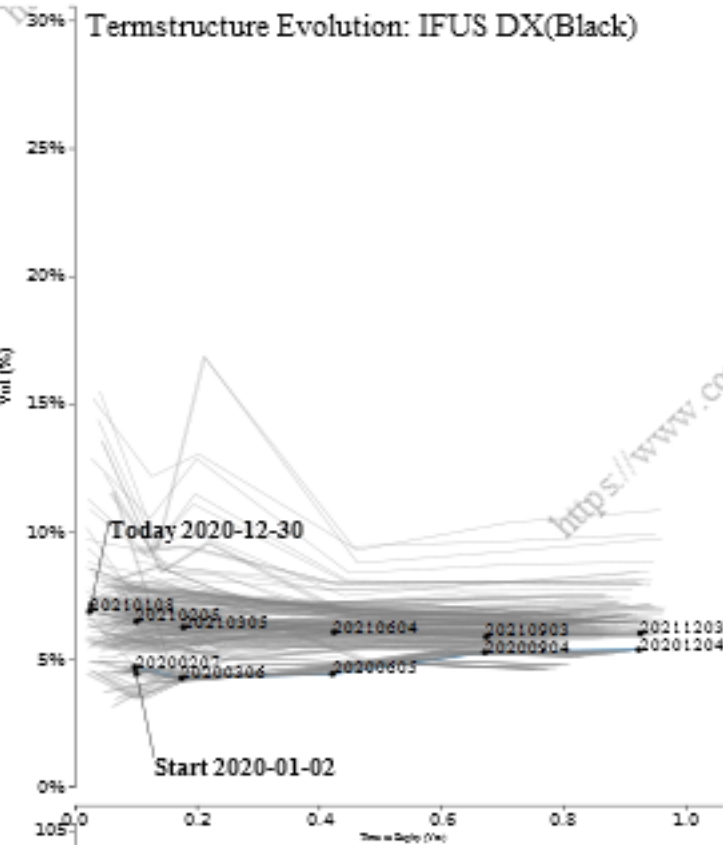
Front Month Skews: LDGX cBTC(BlackScholes)





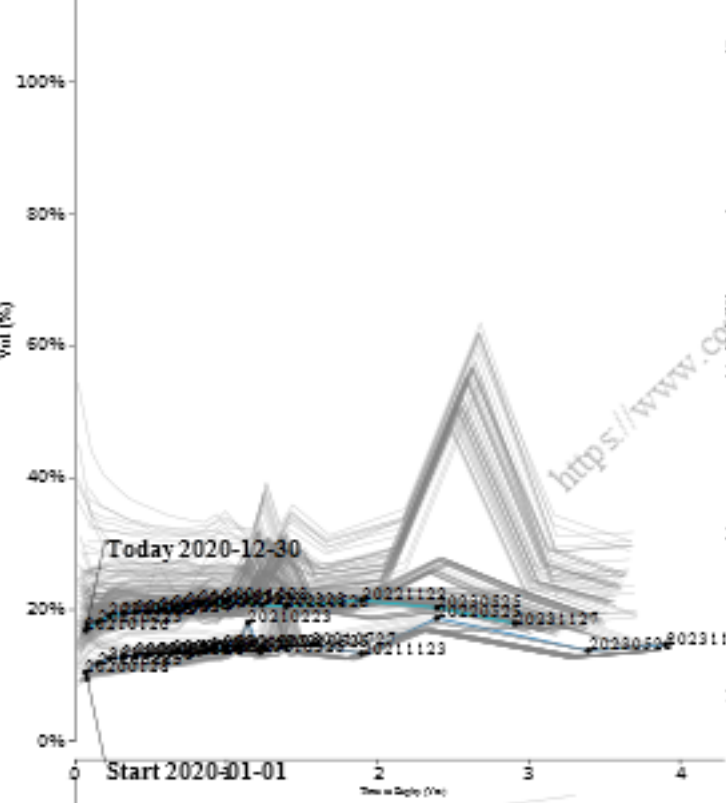


Dollar Index Contract

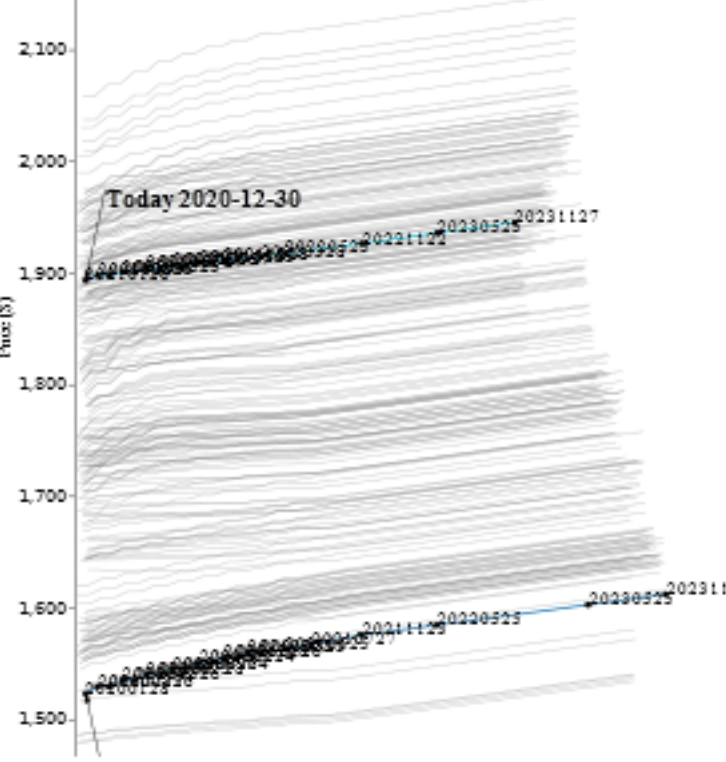
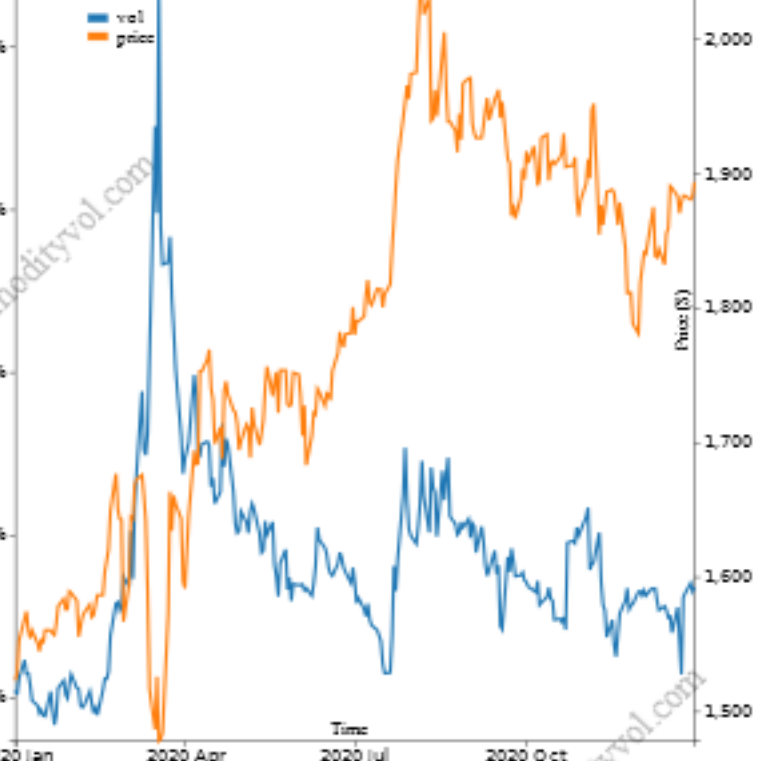


Metals, Materials and so forth

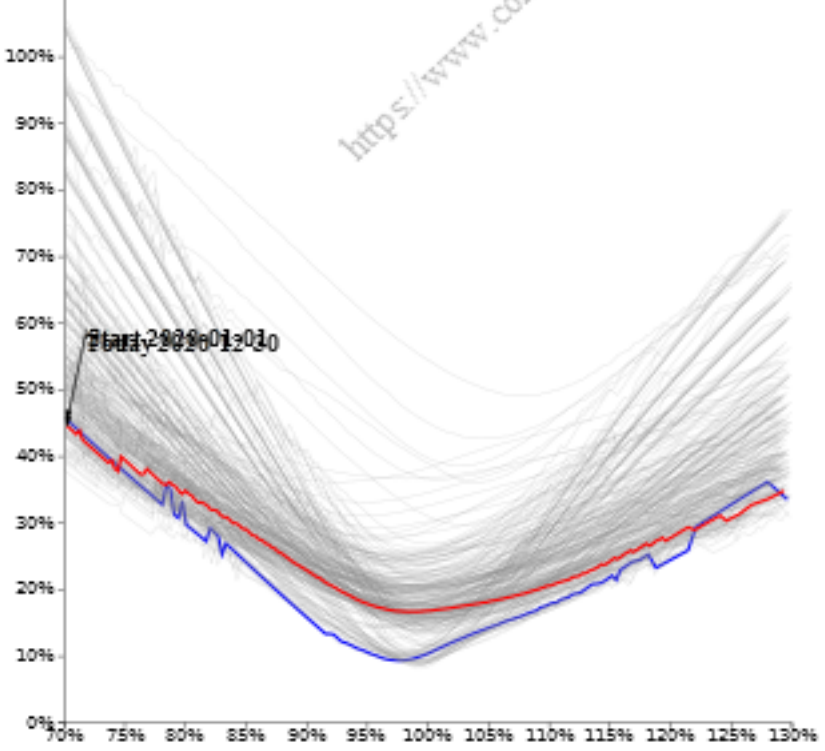
Termstructure Evolution: GOLD OPTIONS(Black)



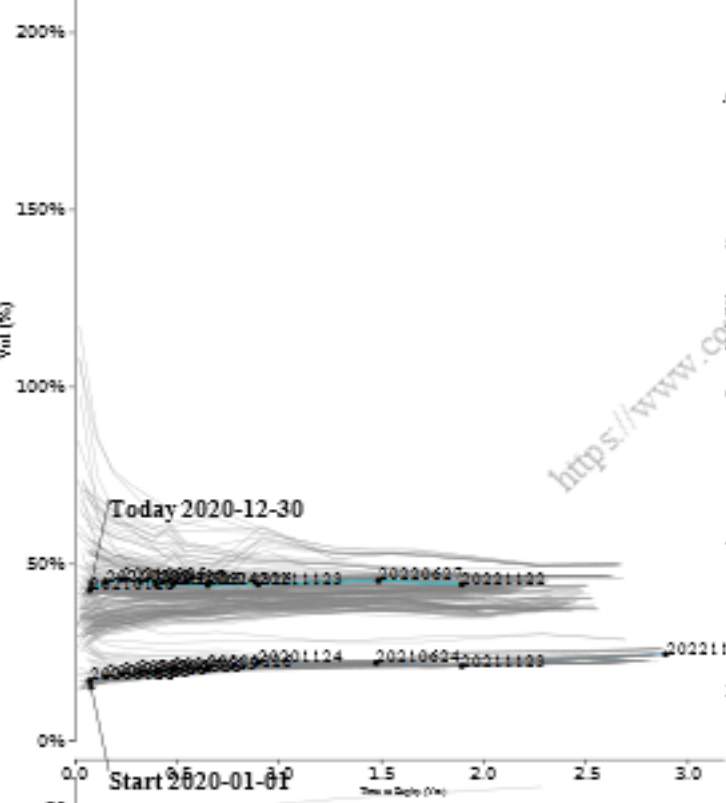
Front Month Dynamics: GOLD OPTIONS(Black)



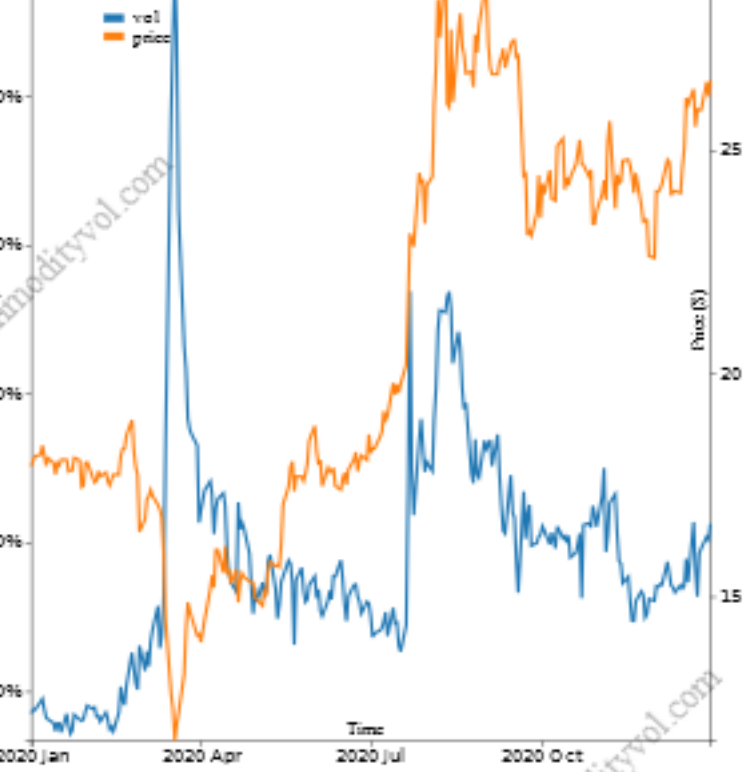
Front Month Skews: GOLD OPTIONS(Black)



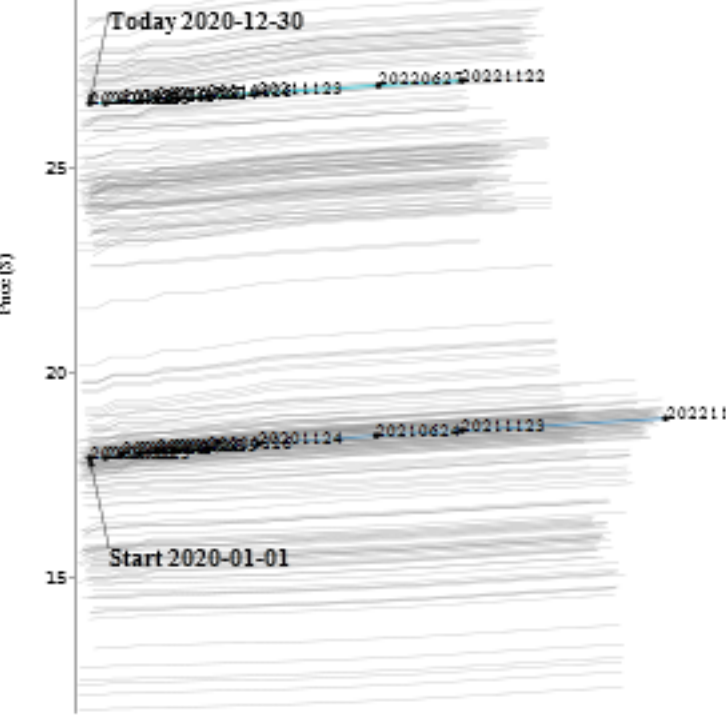
Termstructure Evolution: SILVER OPTIONS(Black)



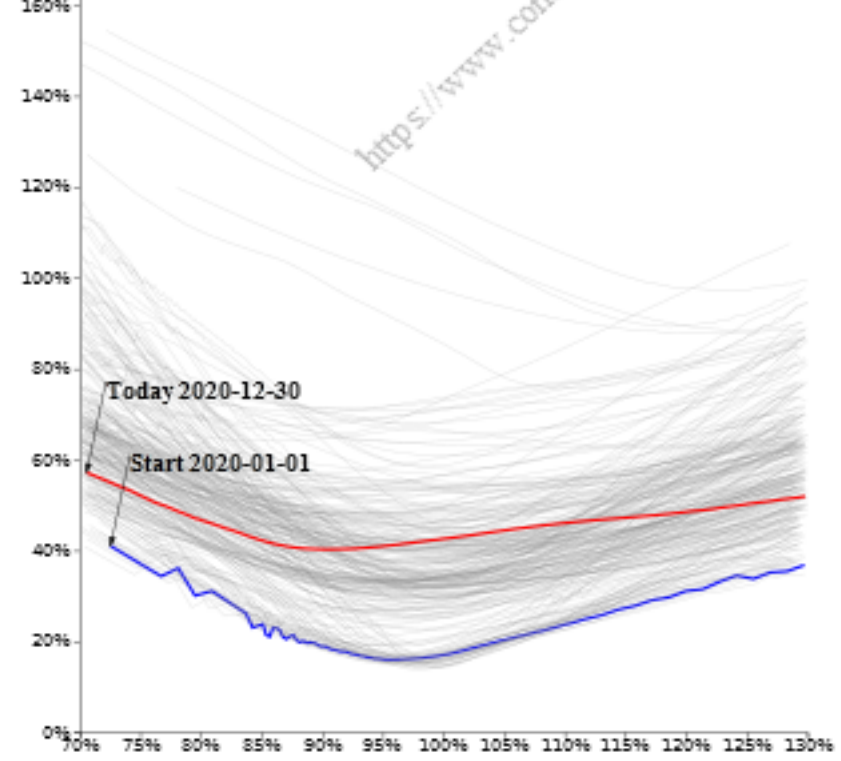
Front Month Dynamics: SILVER OPTIONS(Black)

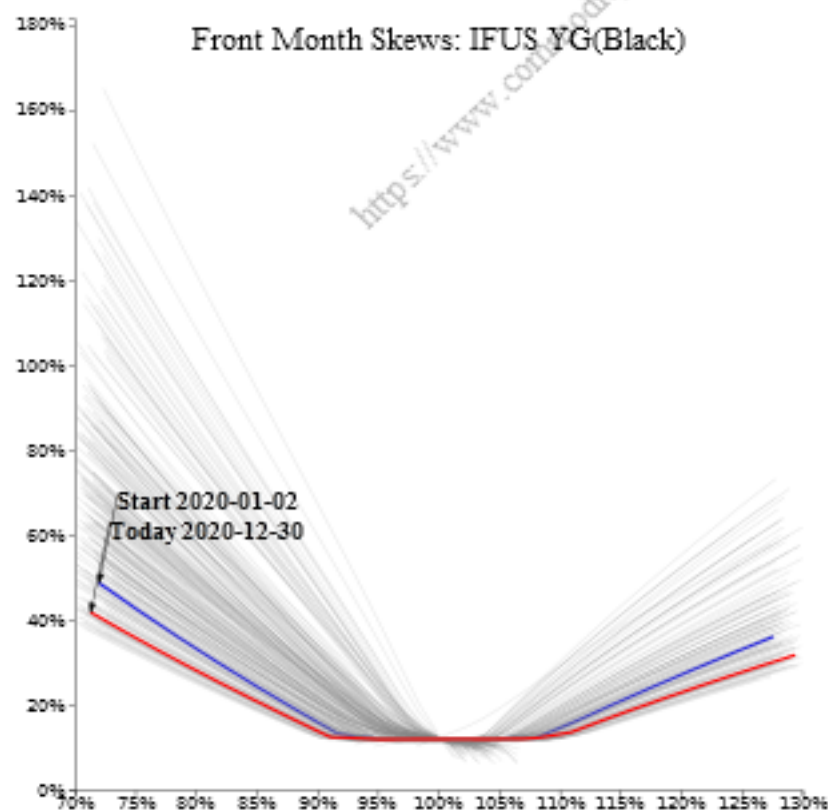
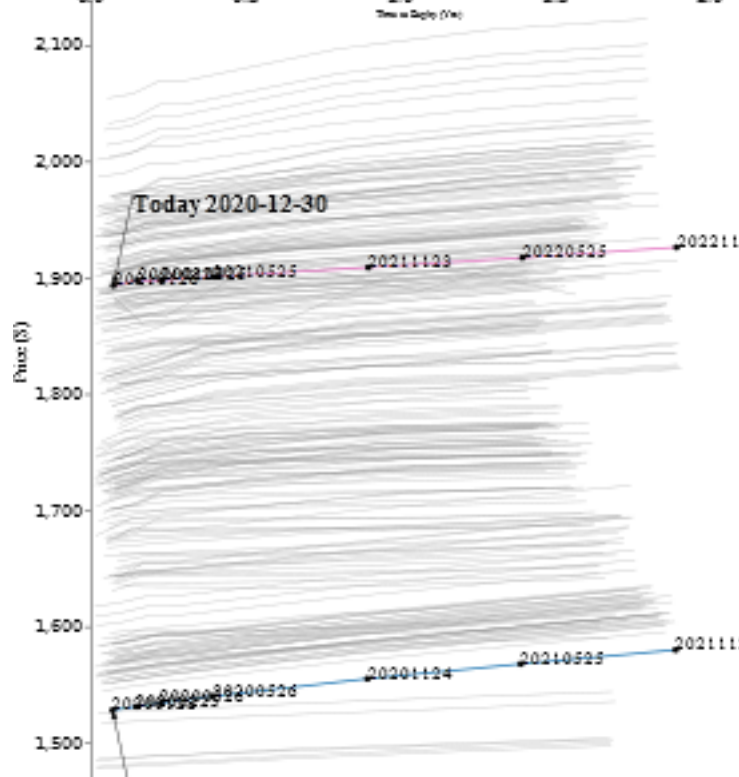
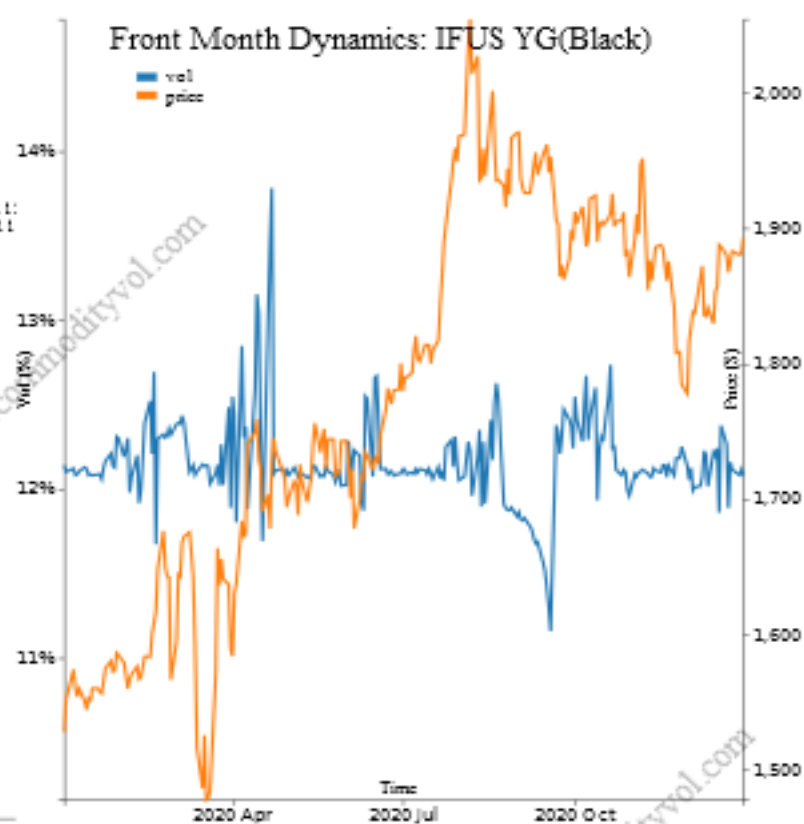
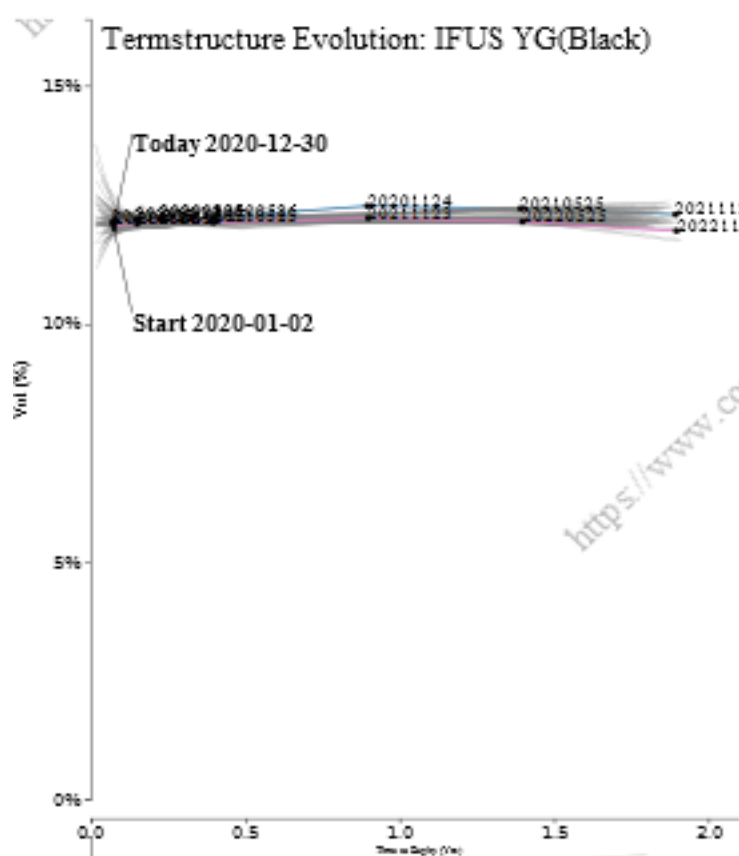


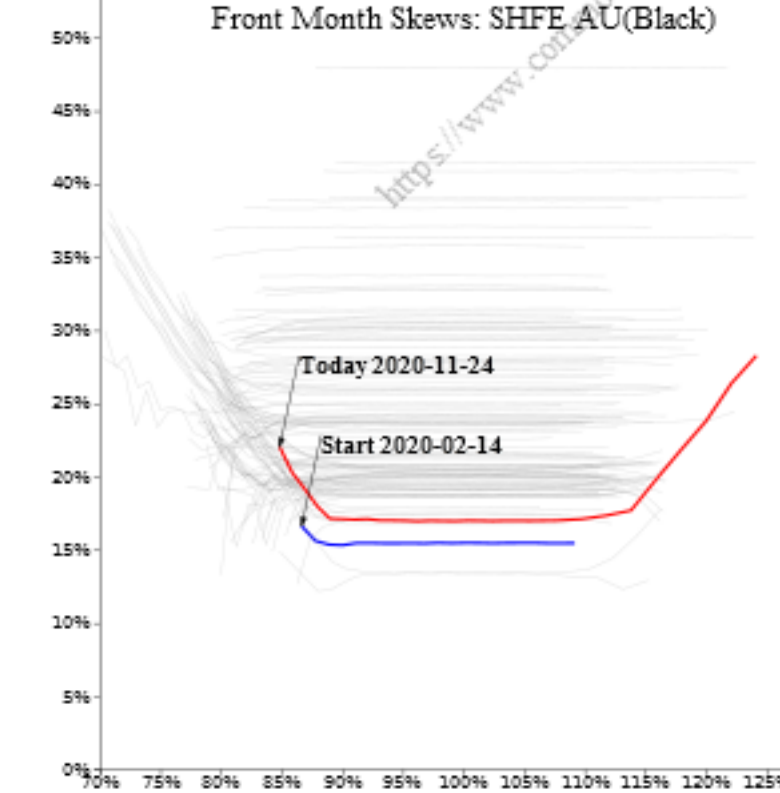
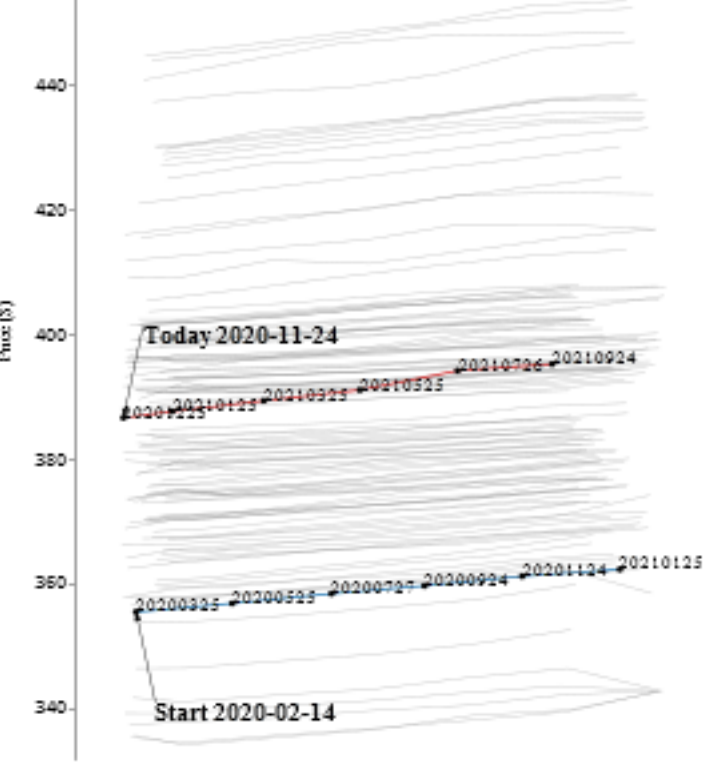
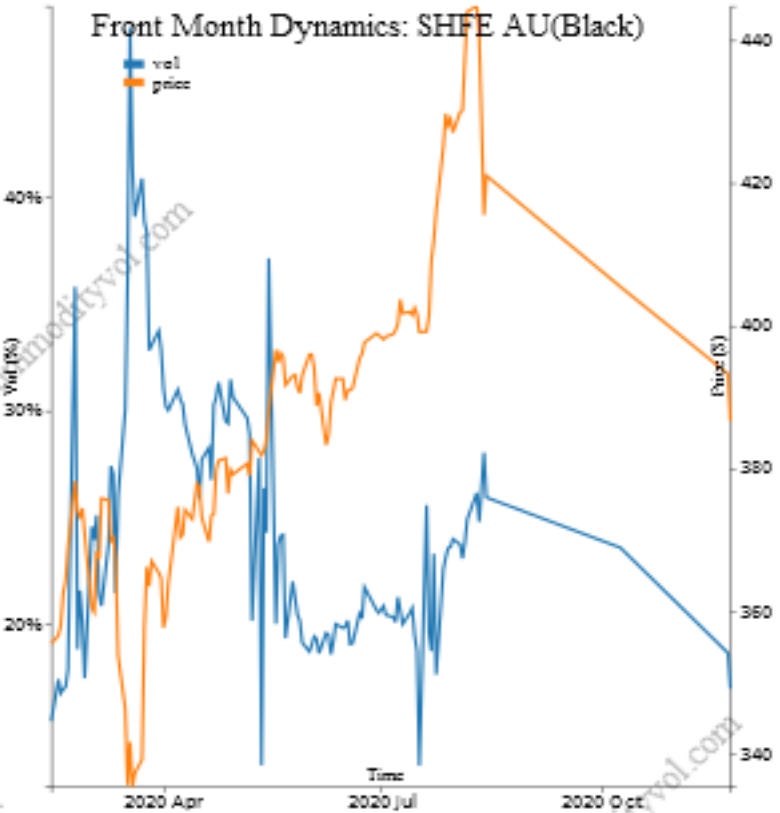
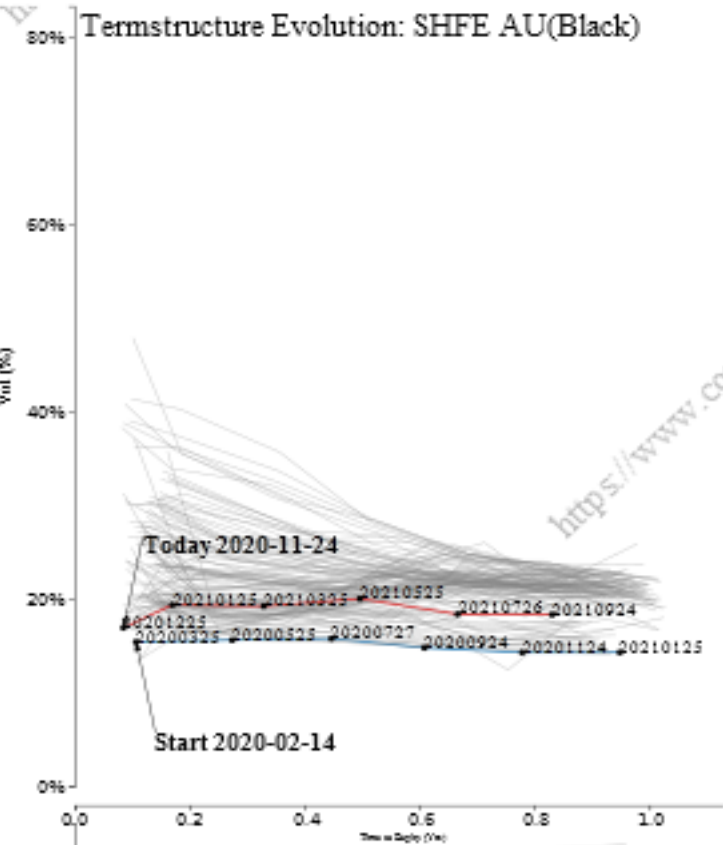
Termstructure Evolution: SILVER OPTIONS(Black)



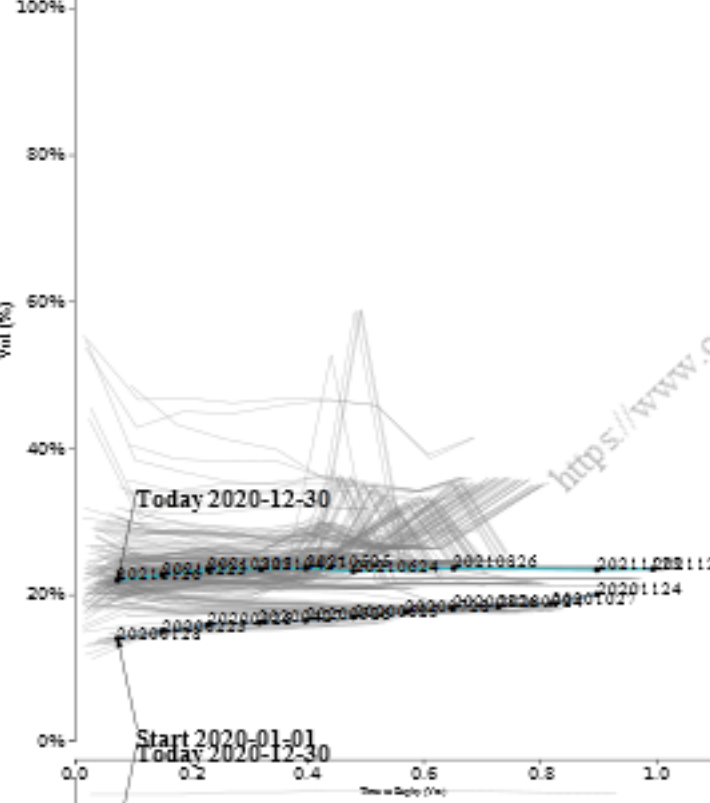
Front Month Skews: SILVER OPTIONS(Black)



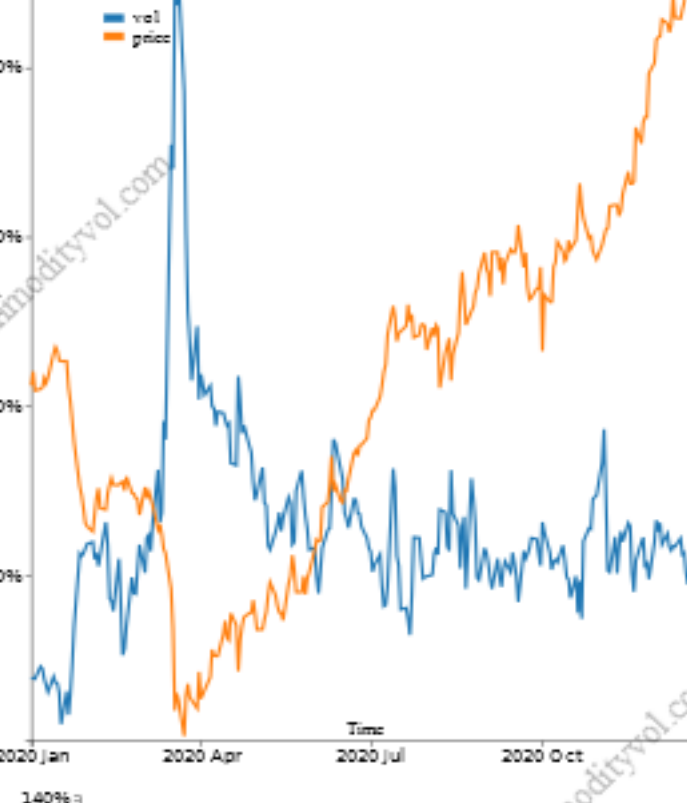




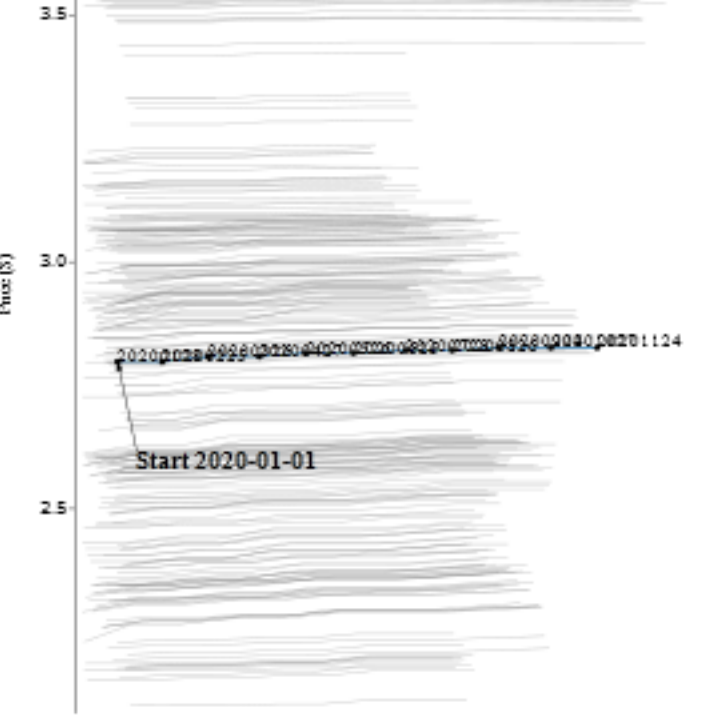
Termstructure Evolution: COPPER OPTIONS(Black)



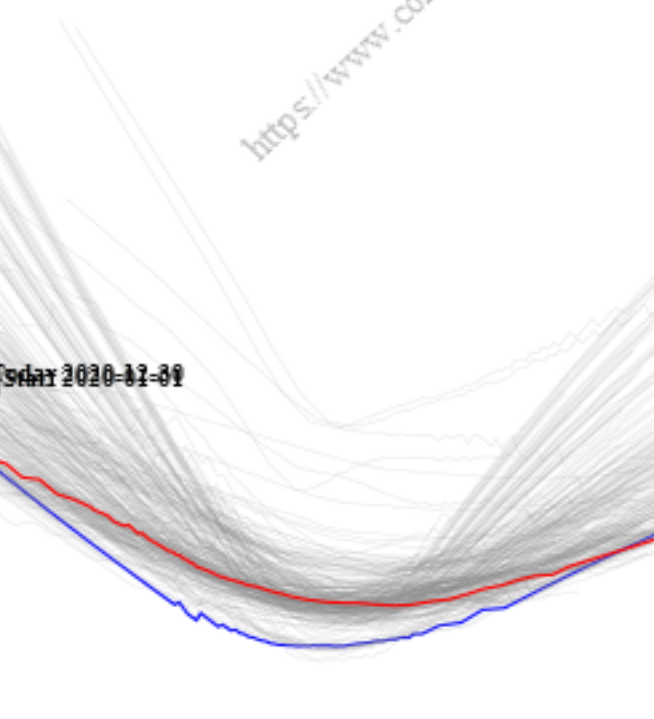
Front Month Dynamics: COPPER OPTIONS(Black)



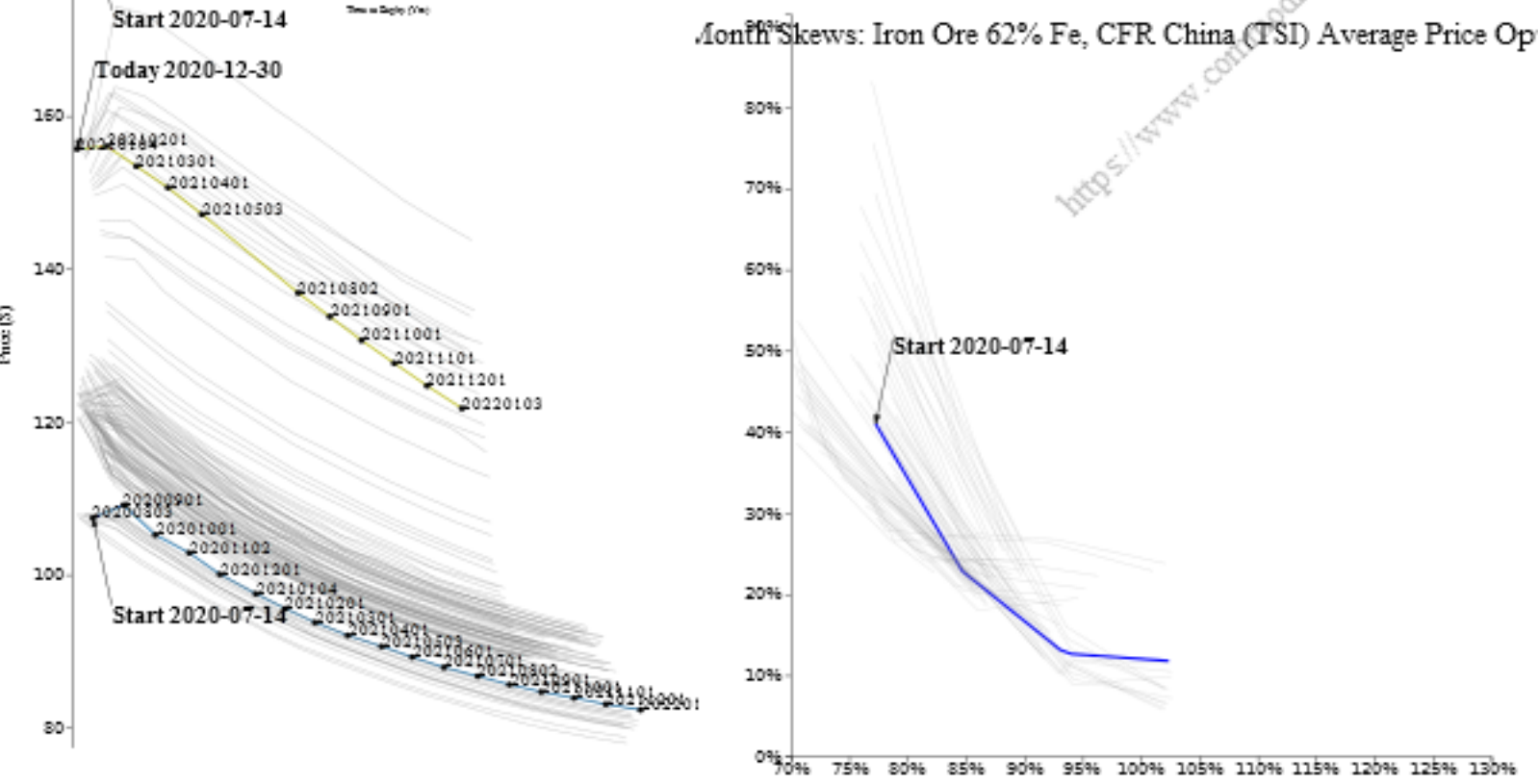
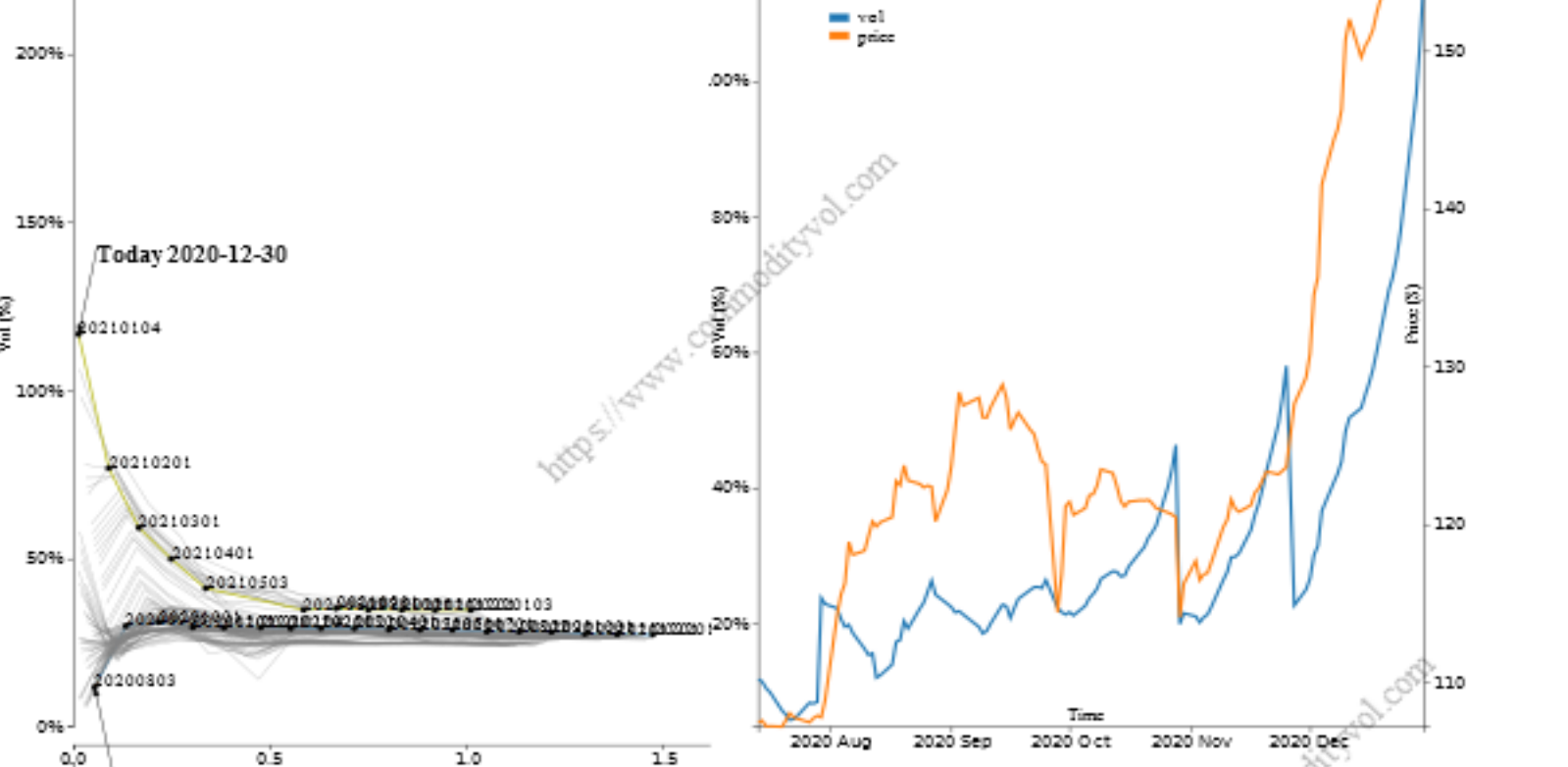
Front Month Skews: COPPER OPTIONS(Black)



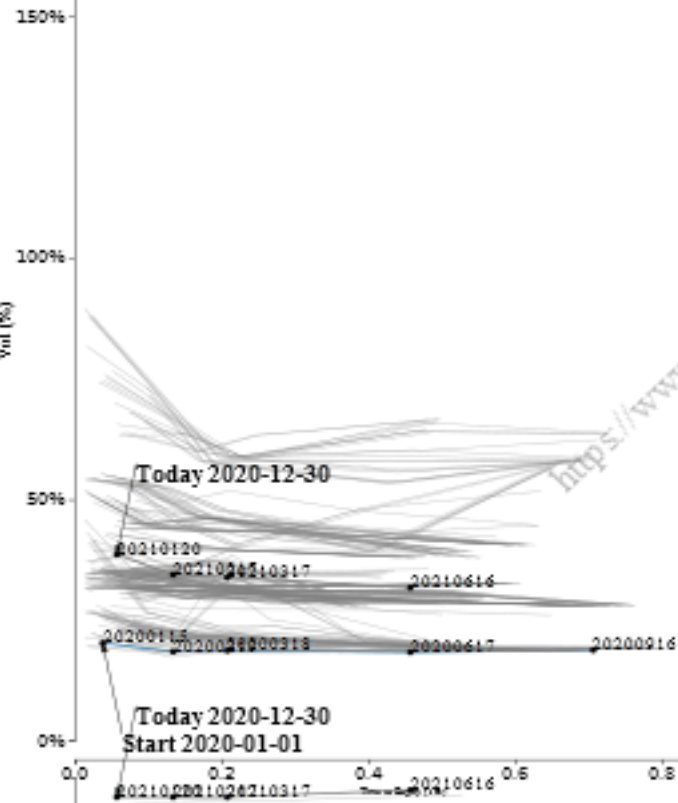
Front Month Skews: COPPER OPTIONS(Black)



olution: Iron Ore 62% Fe, CFR China (TSI) Average Price Option(E dynamics: Iron Ore 62% Fe, CFR China (TSI) Average Price Option(E



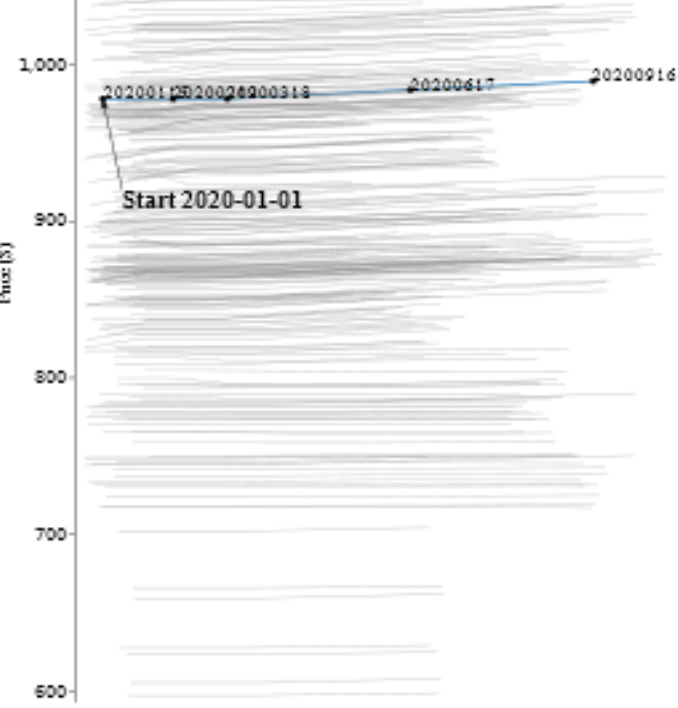
Termstructure Evolution: PLATINUM OPTIONS(Black)



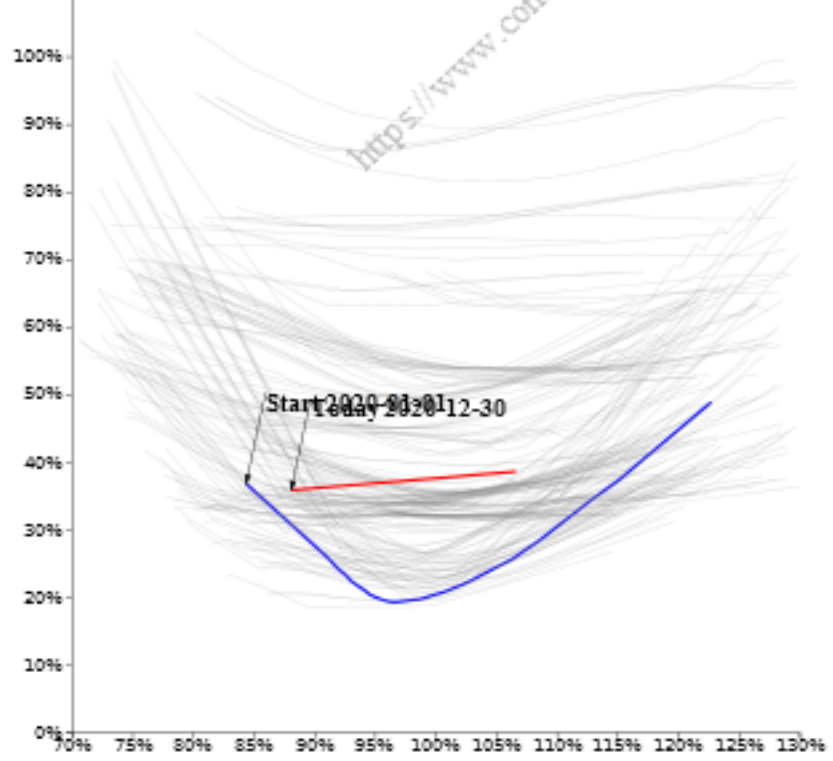
Front Month Dynamics: PLATINUM OPTIONS(Black)



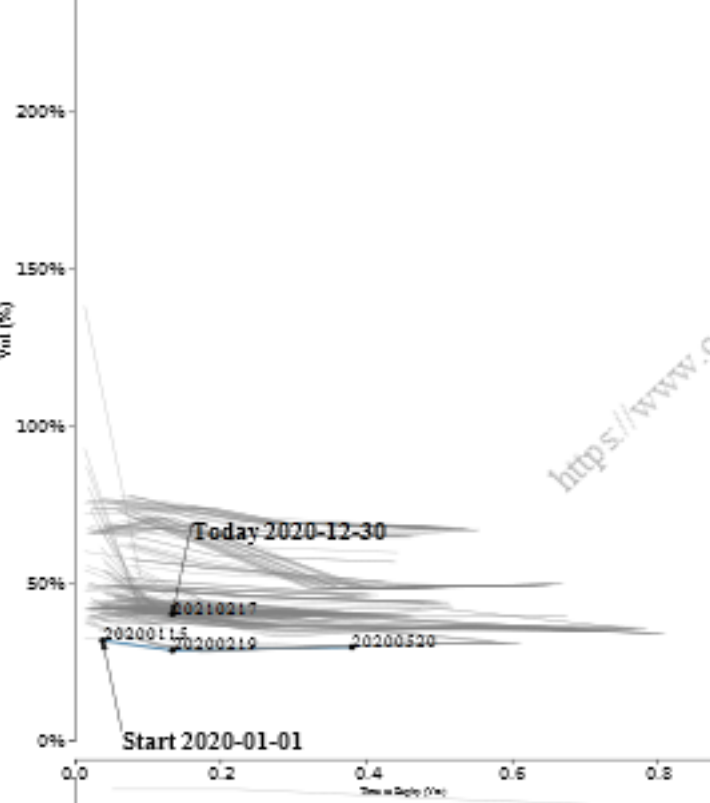
Termstructure Evolution: PLATINUM OPTIONS(Black)



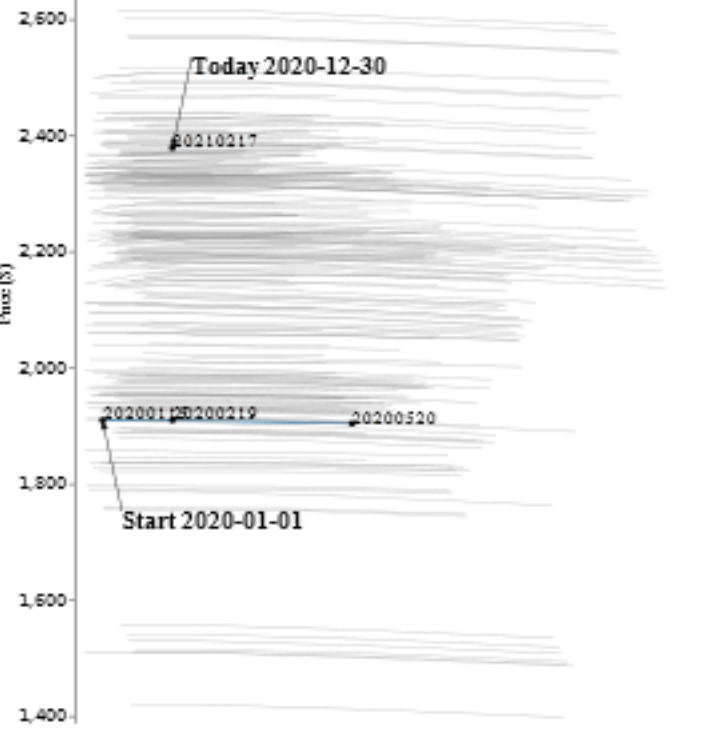
Front Month Skews: PLATINUM OPTIONS(Black)



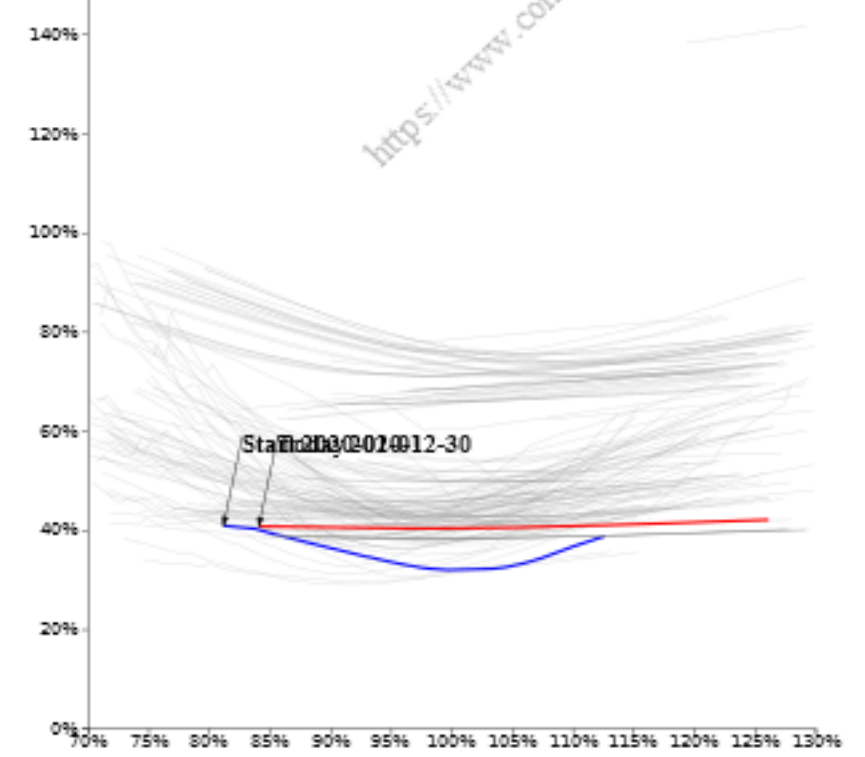
Termstructure Evolution: PALLADIUM OOF(Black)

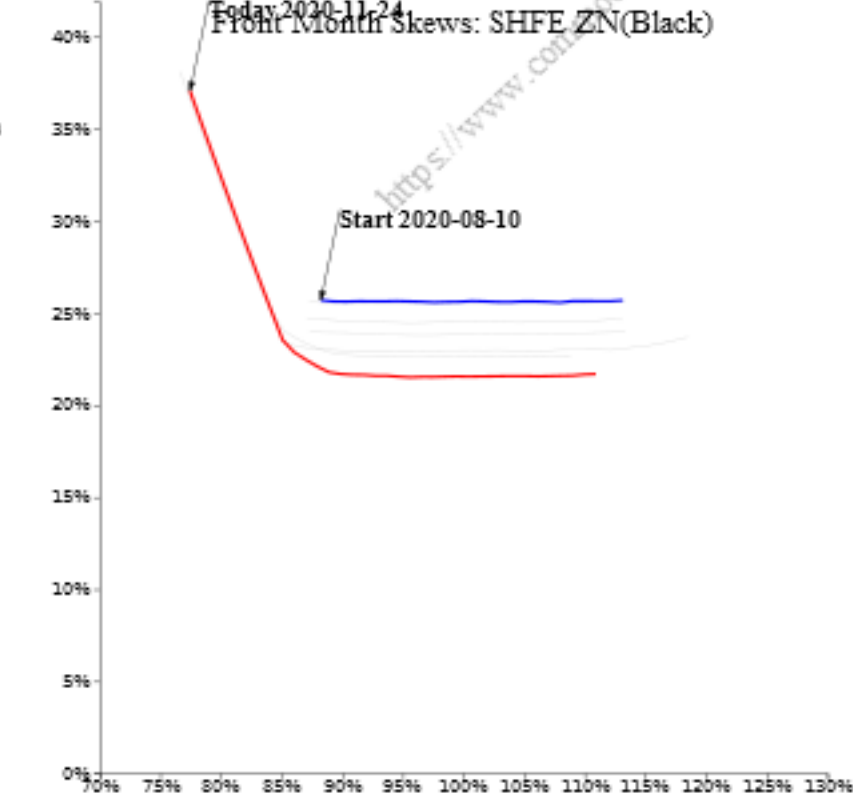
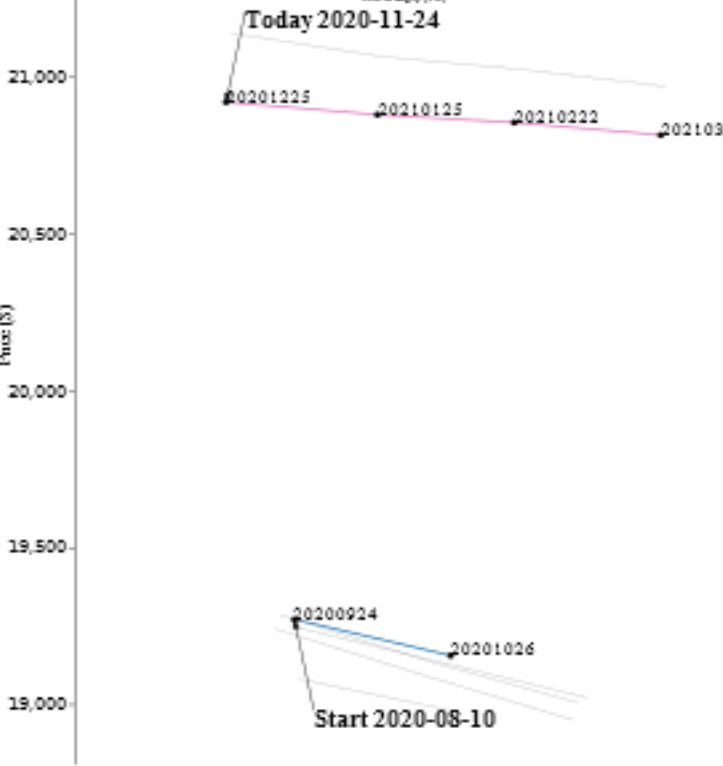
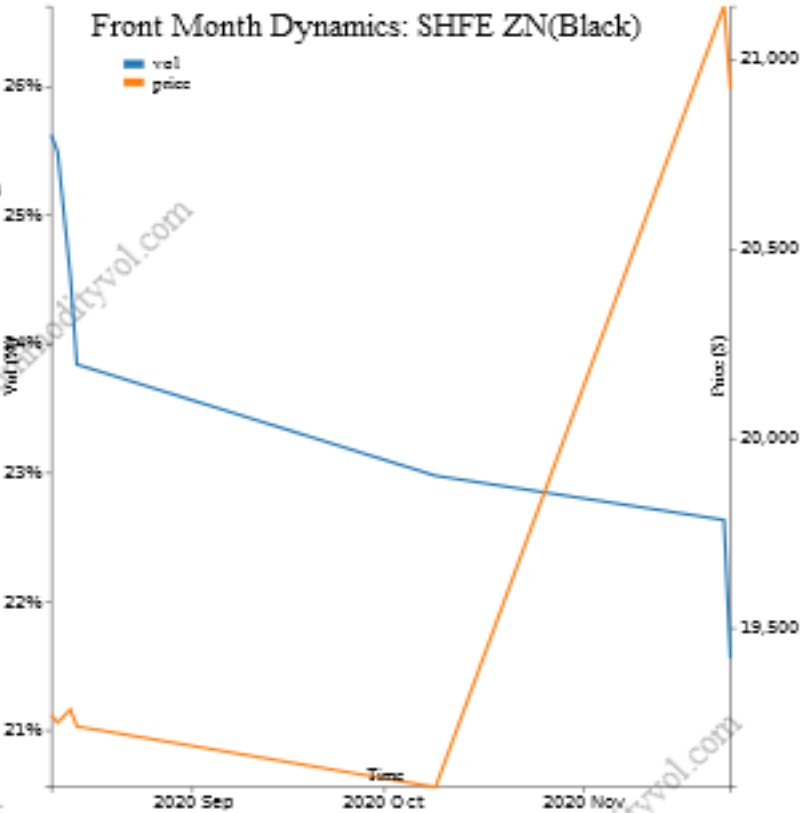
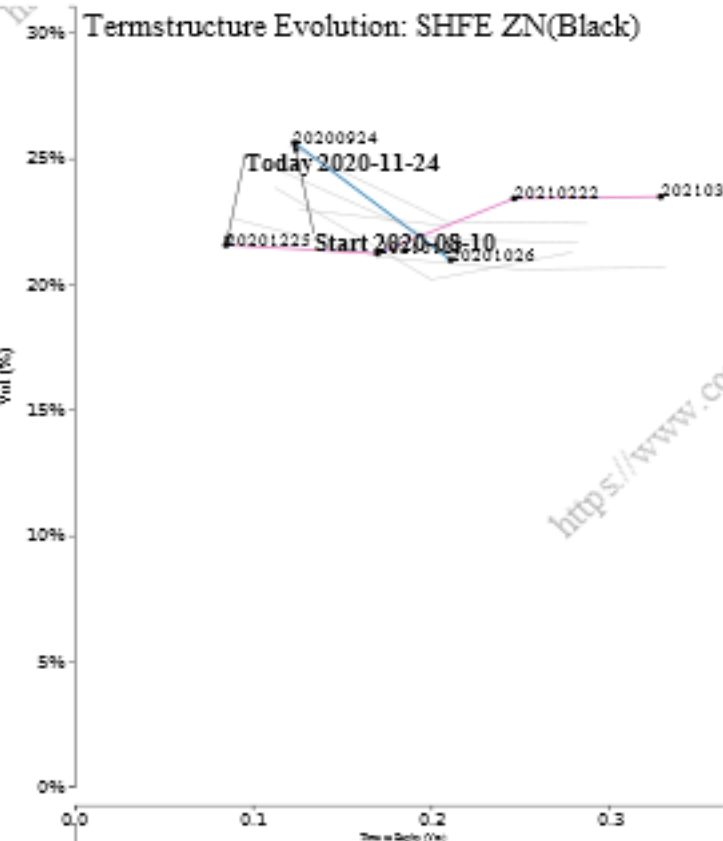


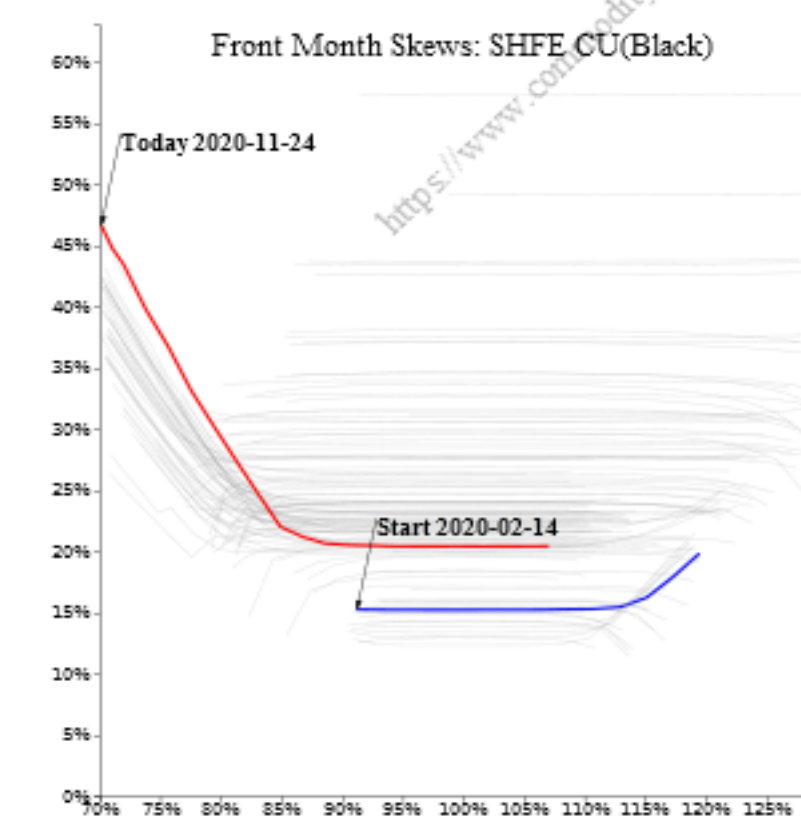
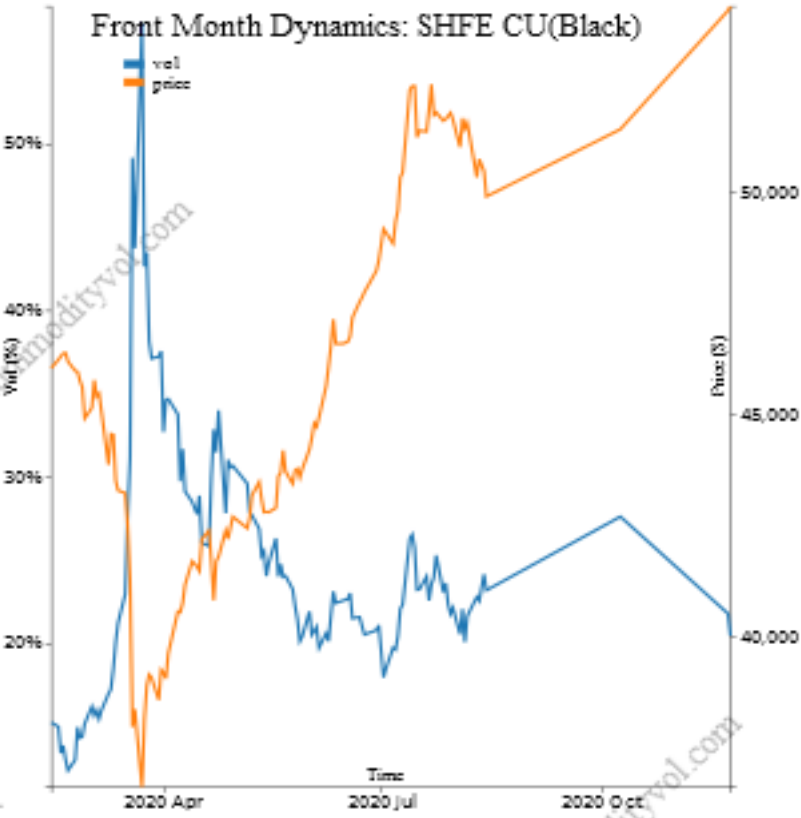
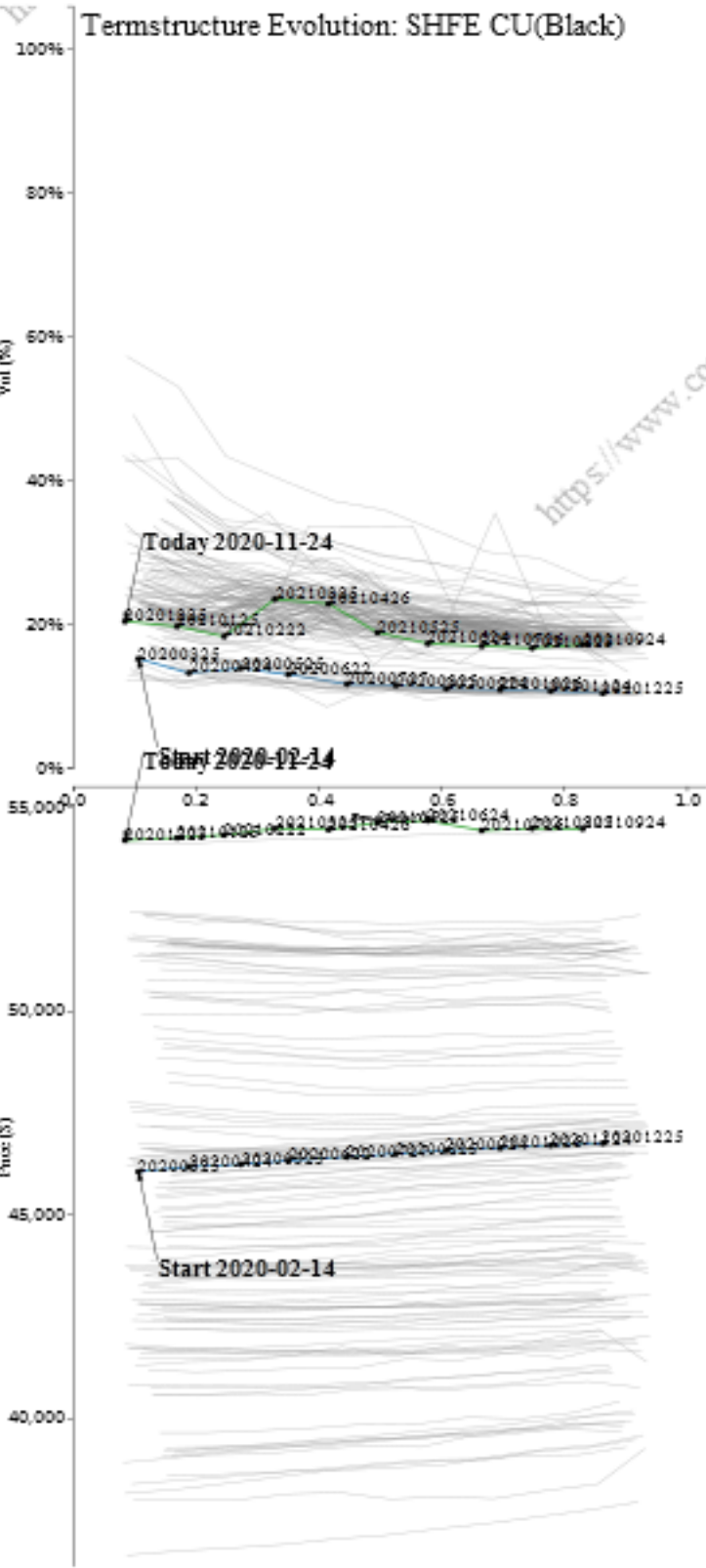
Front Month Dynamics: PALLADIUM OOF(Black)



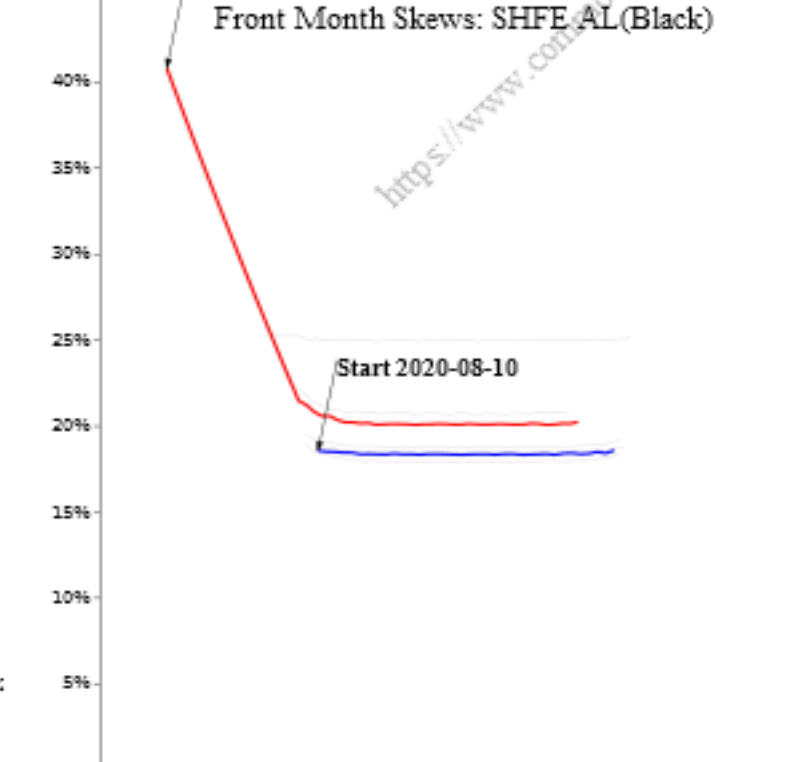
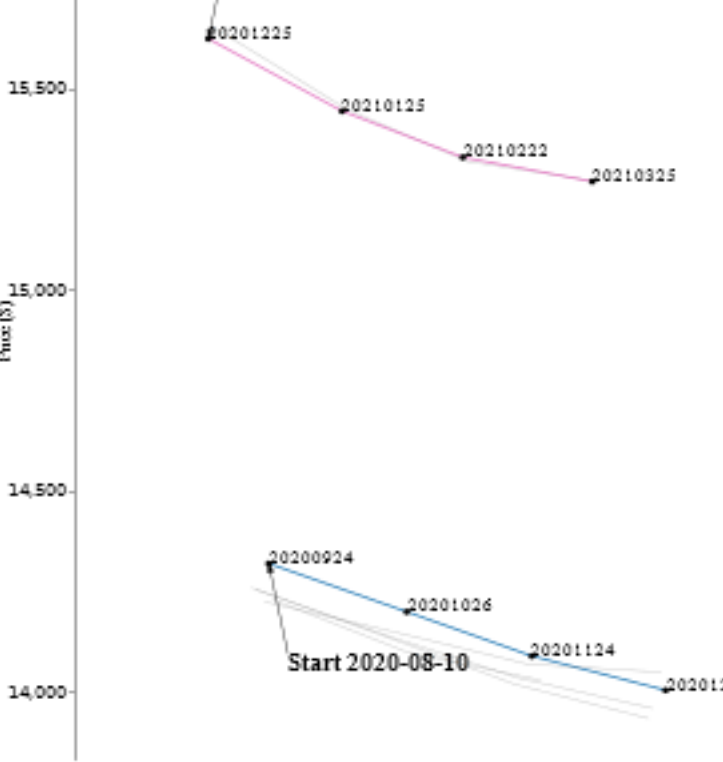
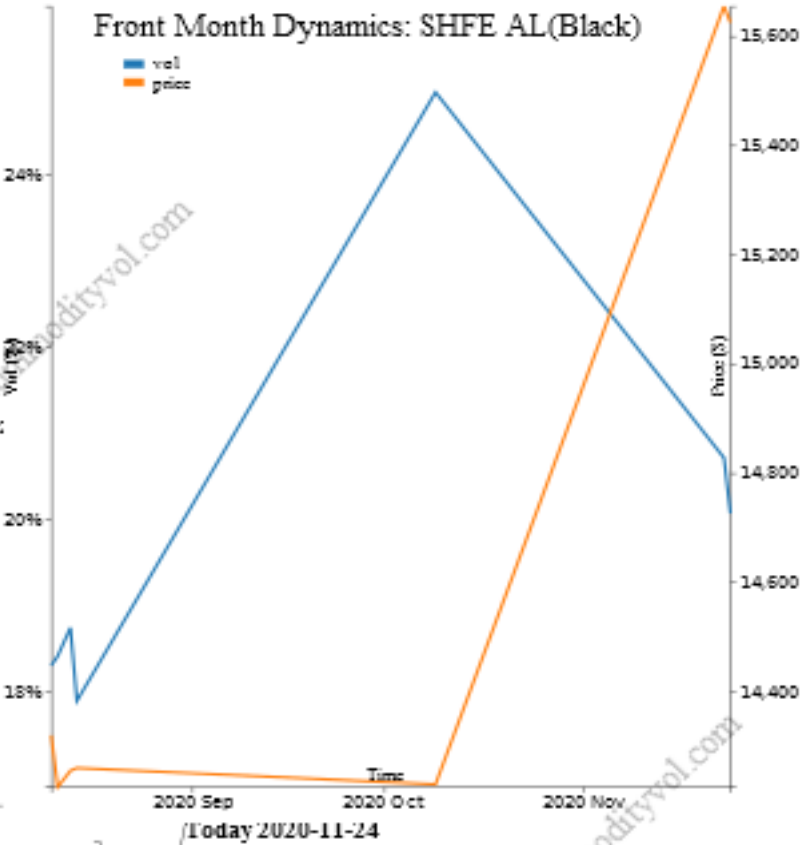
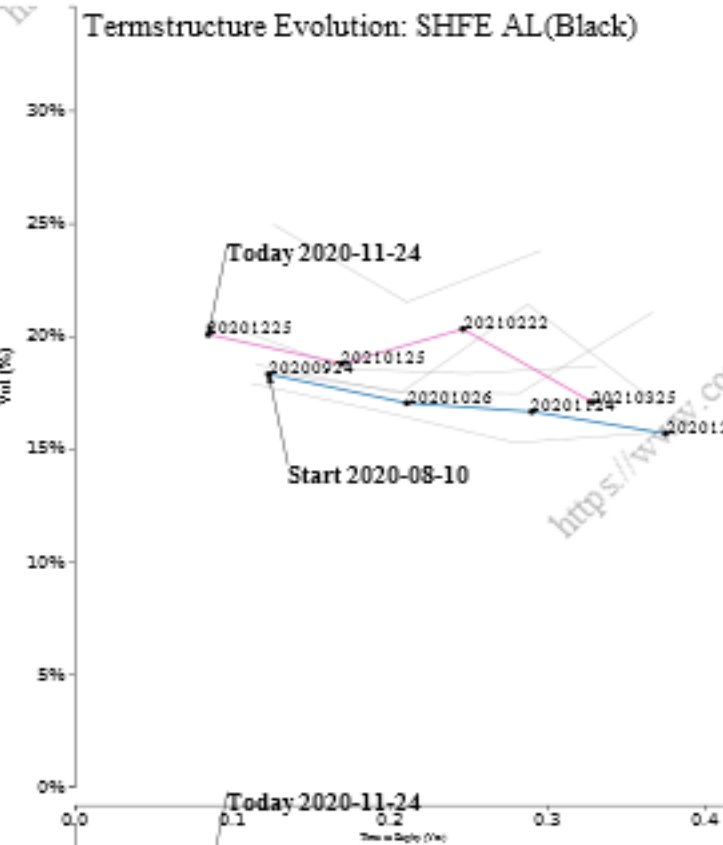
Front Month Skews: PALLADIUM OOF(Black)

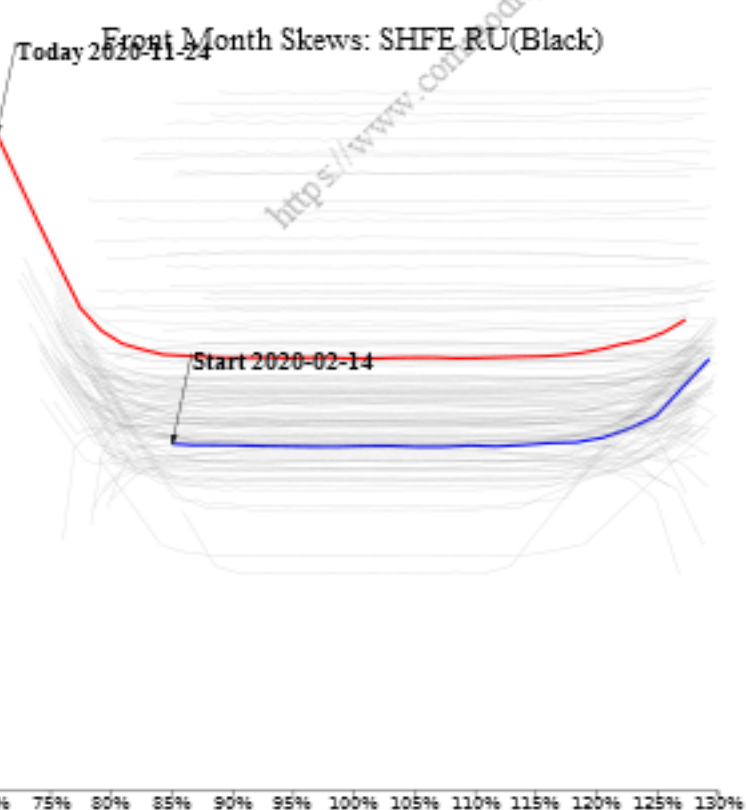
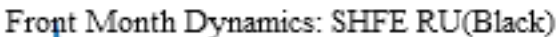
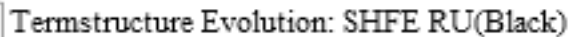


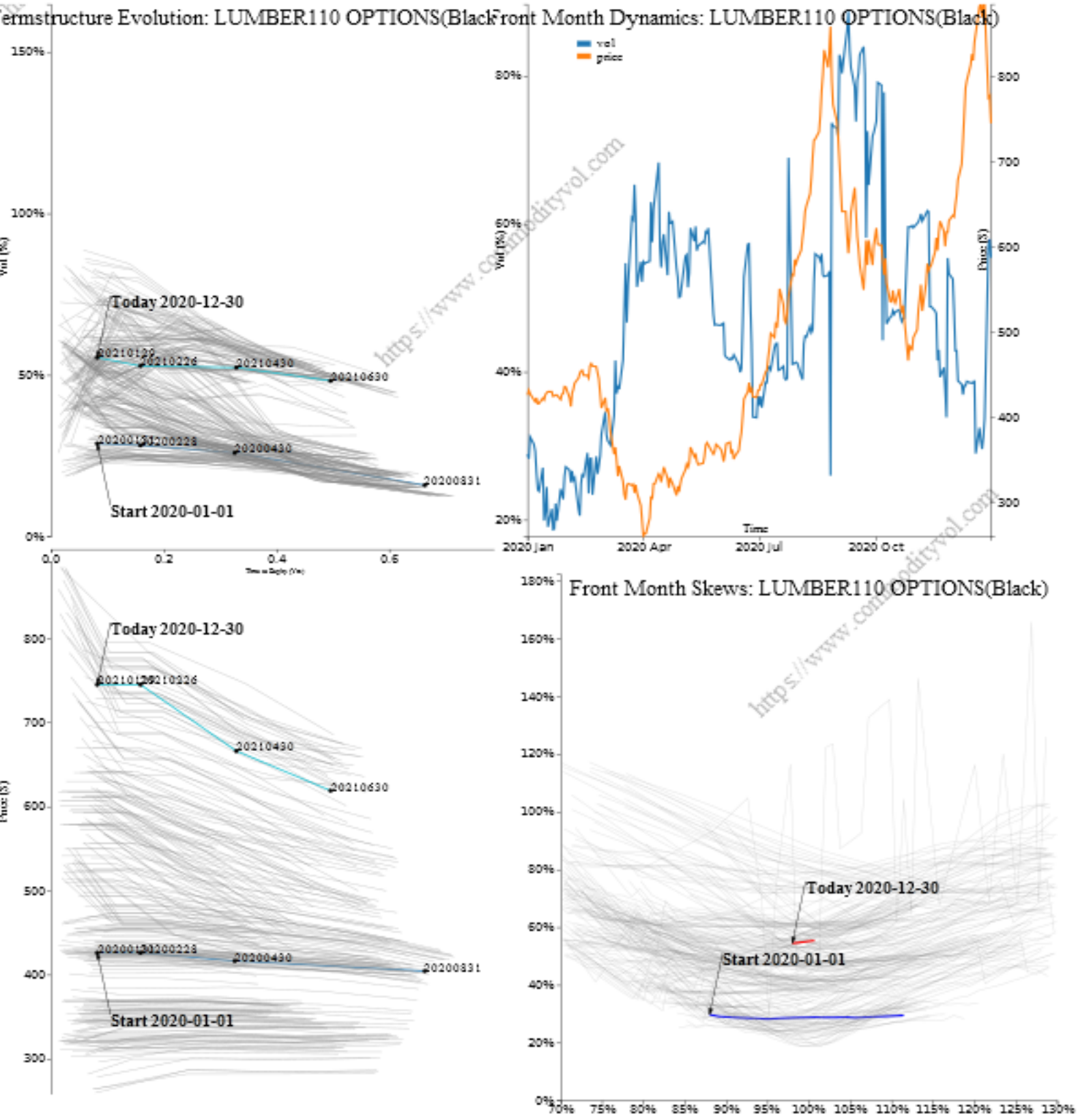




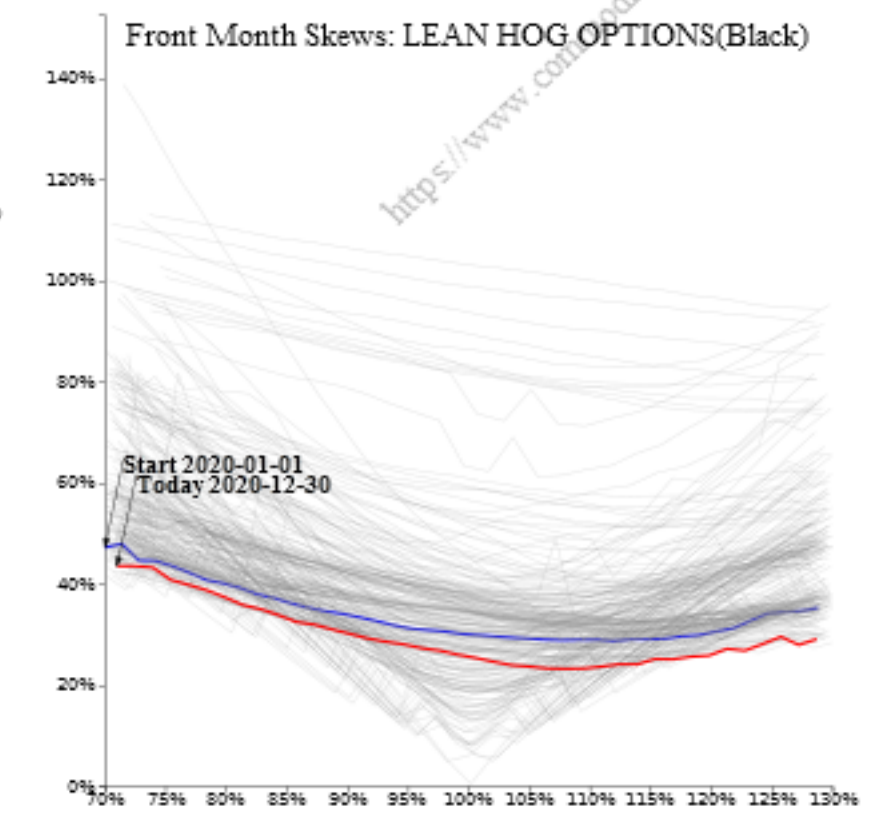
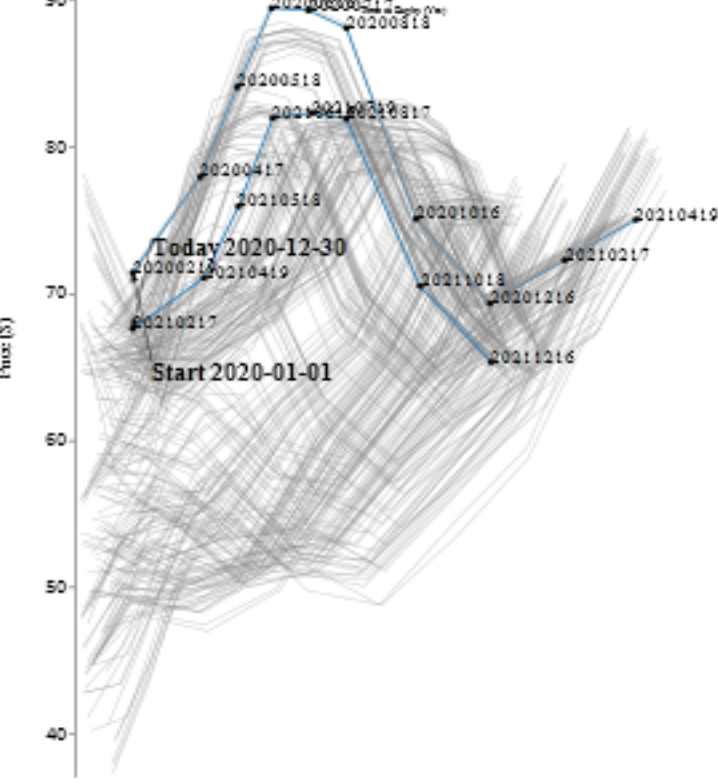
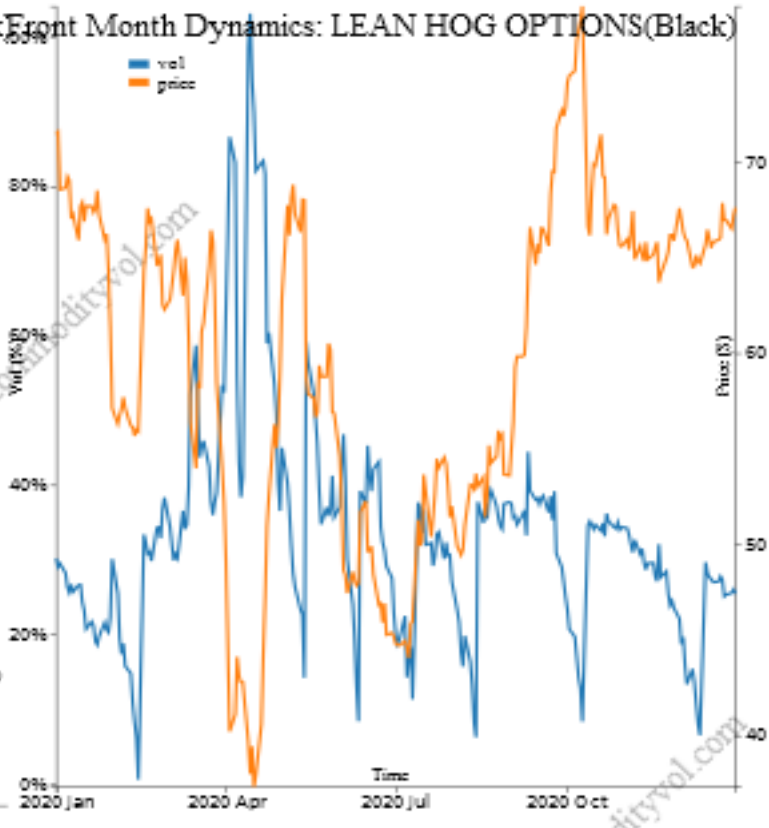
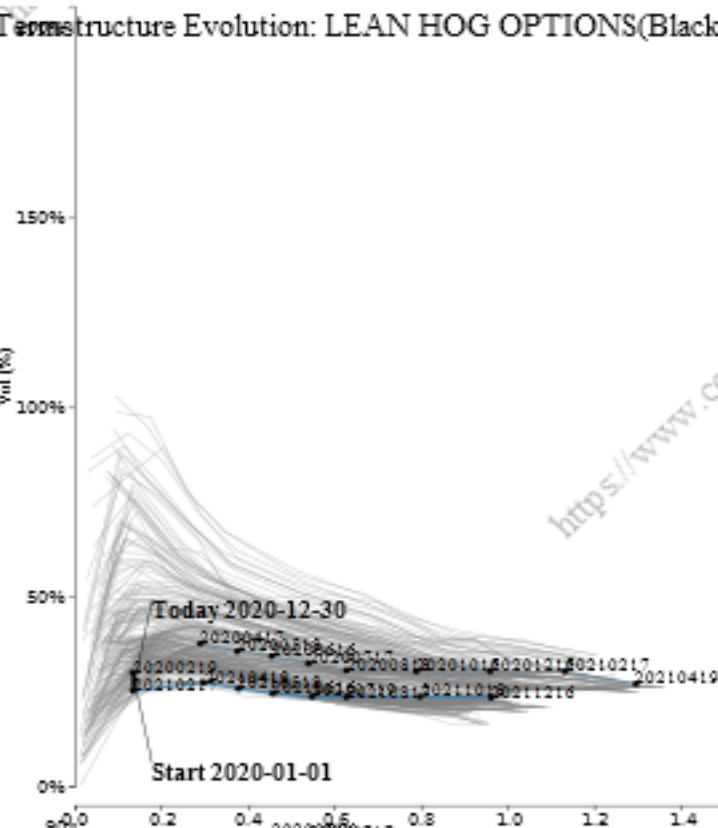
Aluminum

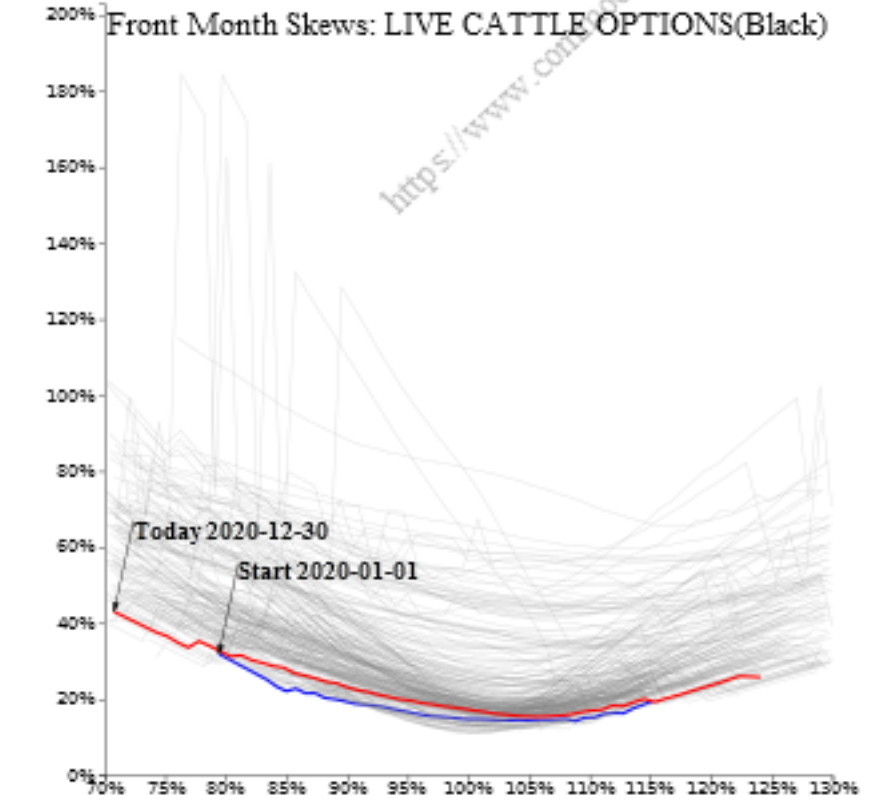
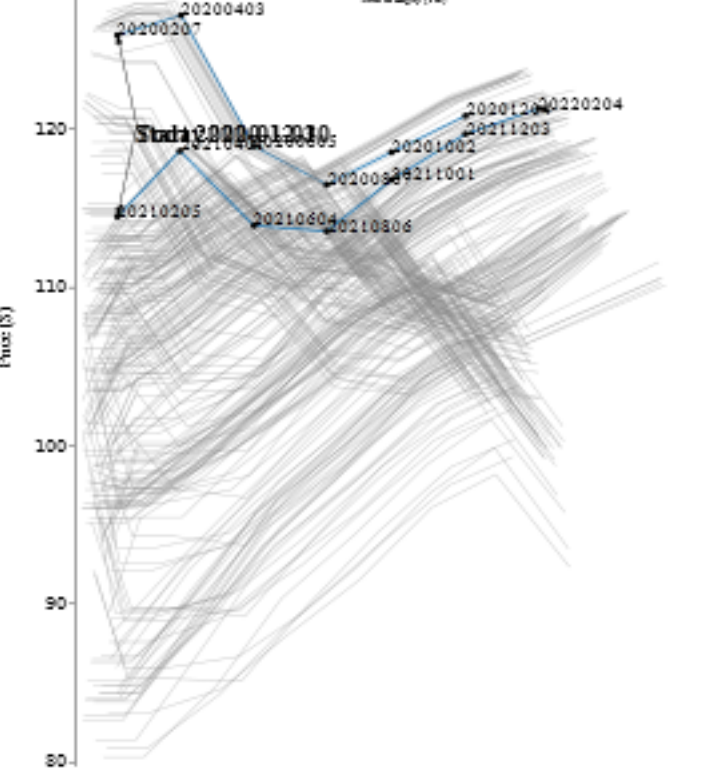
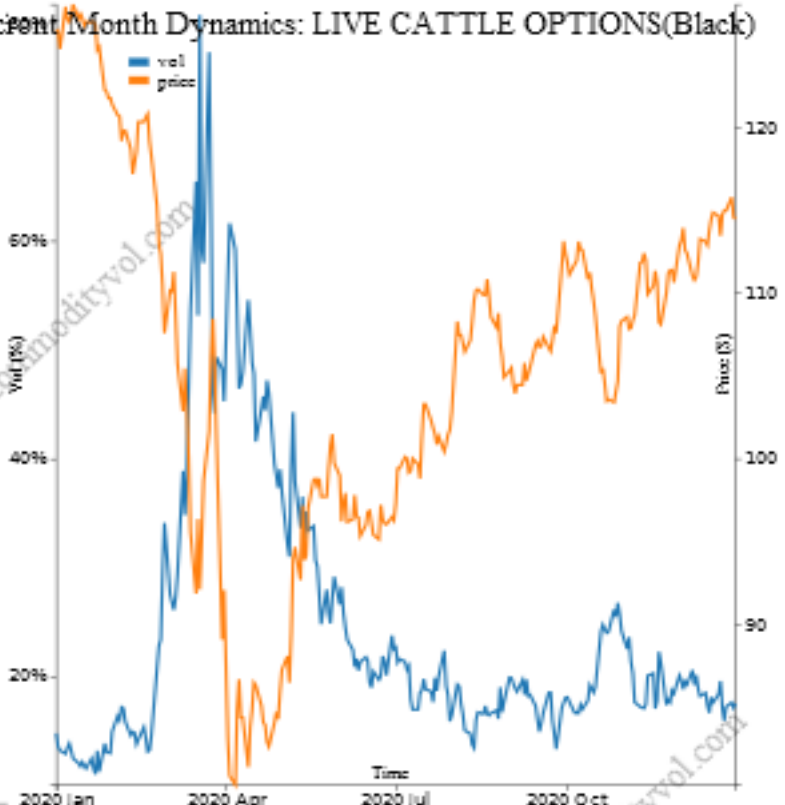
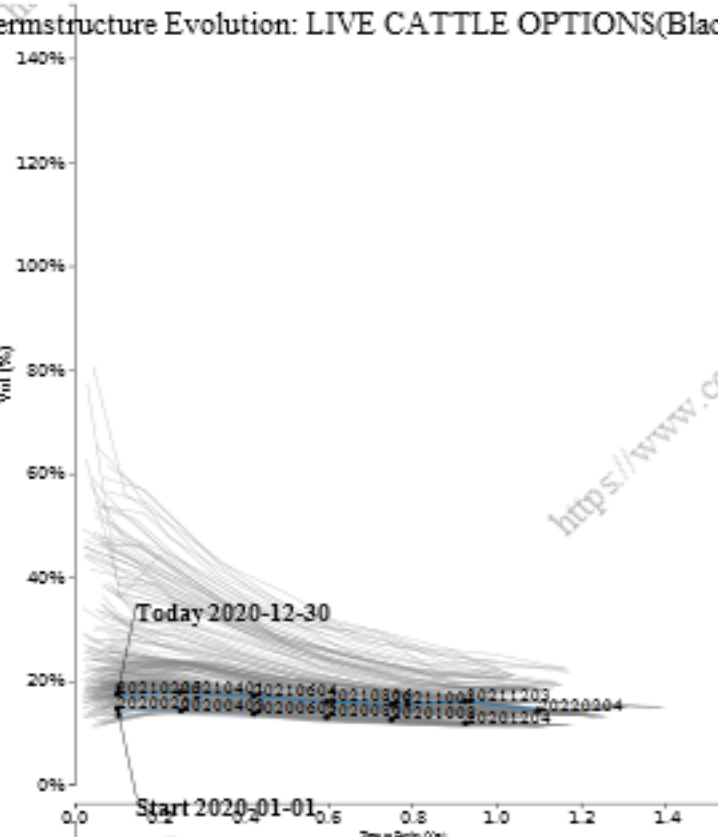


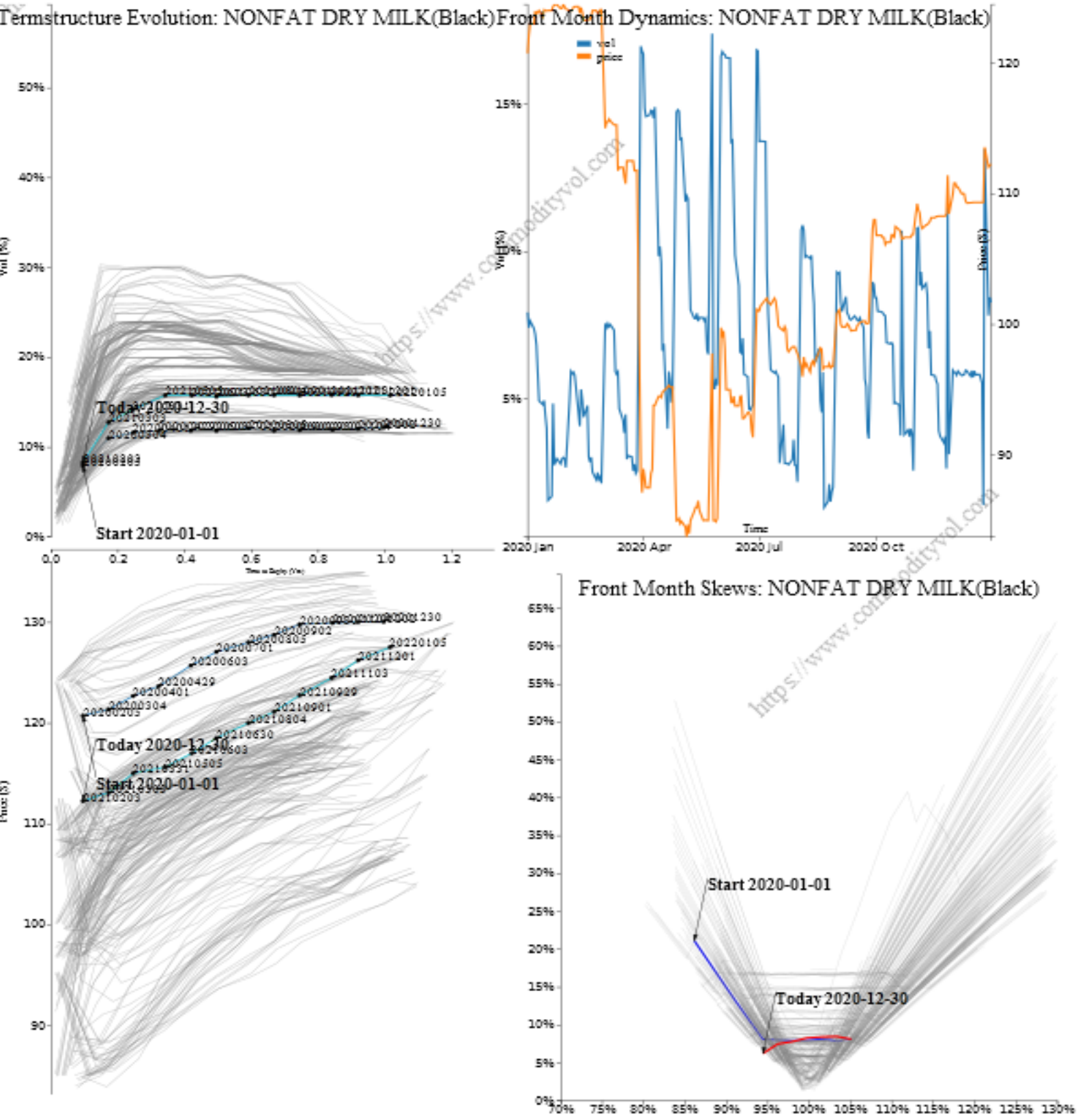




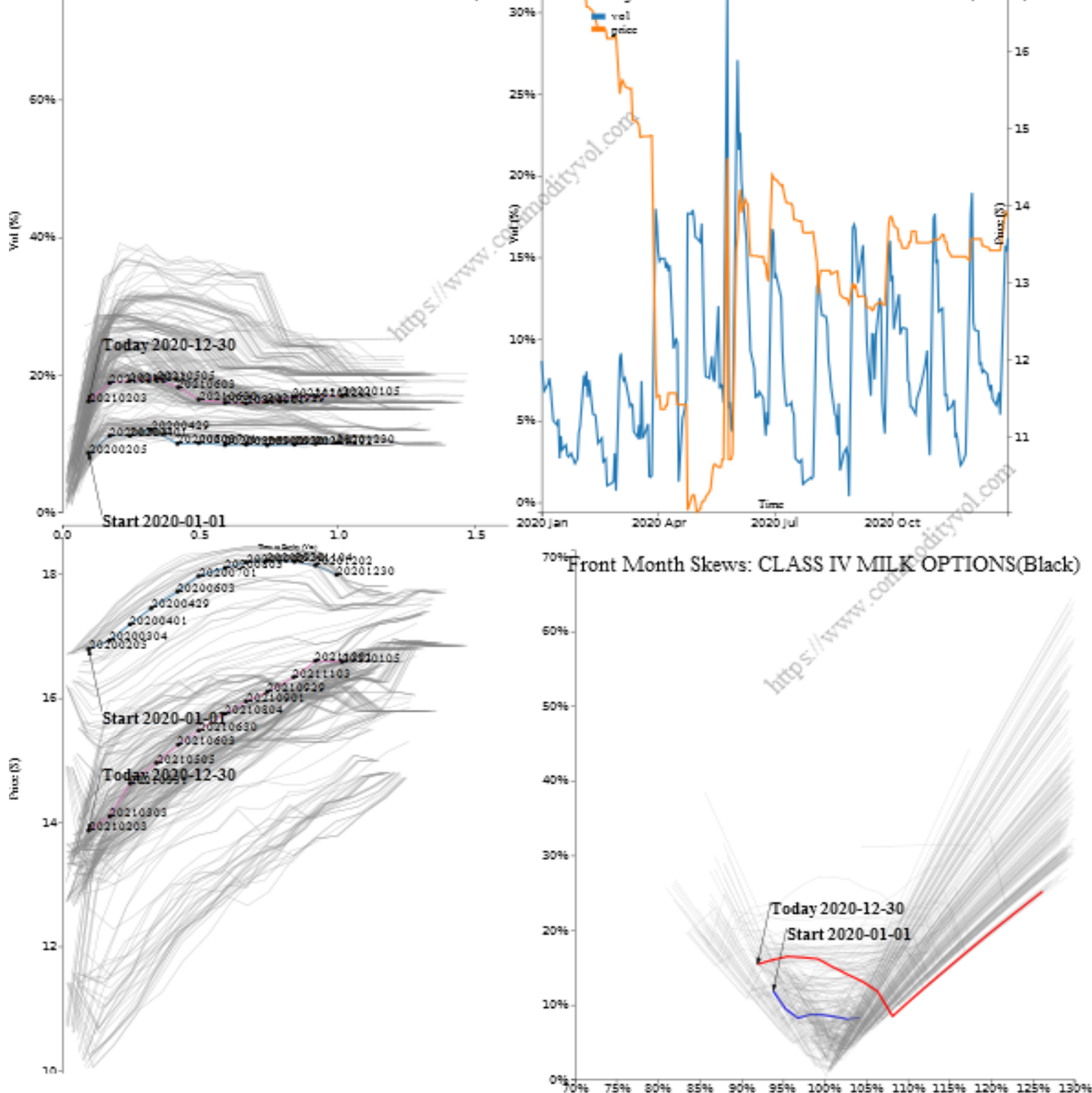
Proteins, Meats and so forth





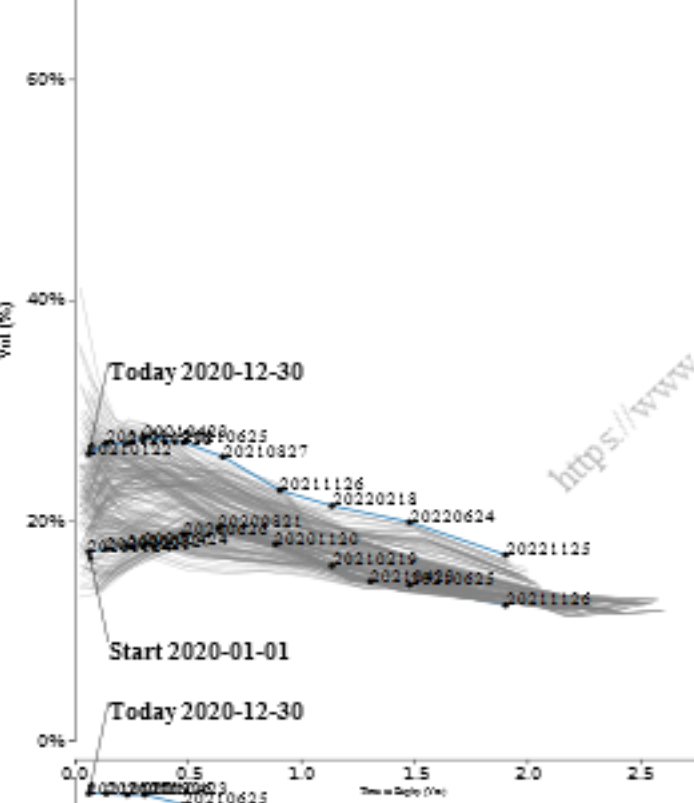


Structure Evolution: CLASS IV MILK OPTIONS(Black) Front Month Dynamics: CLASS IV MILK OPTIONS(Black)

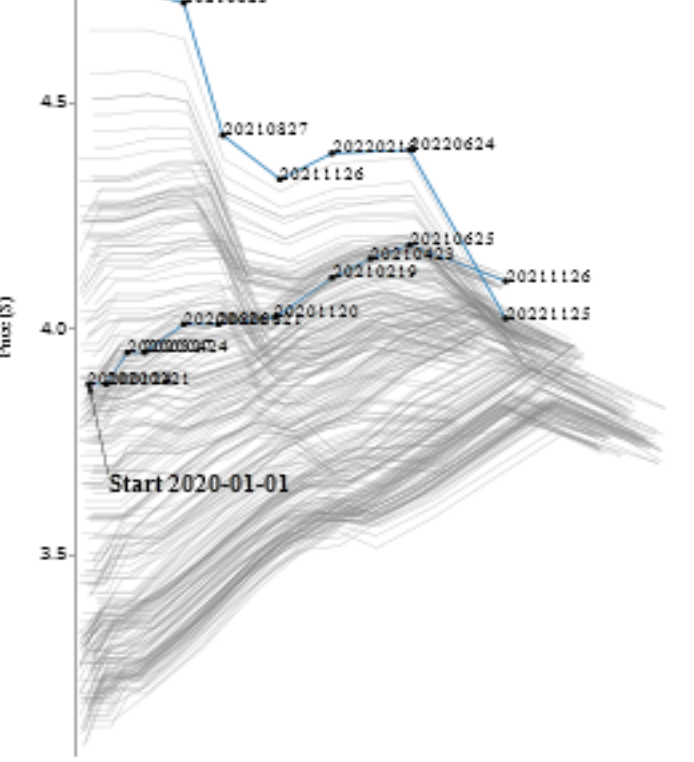
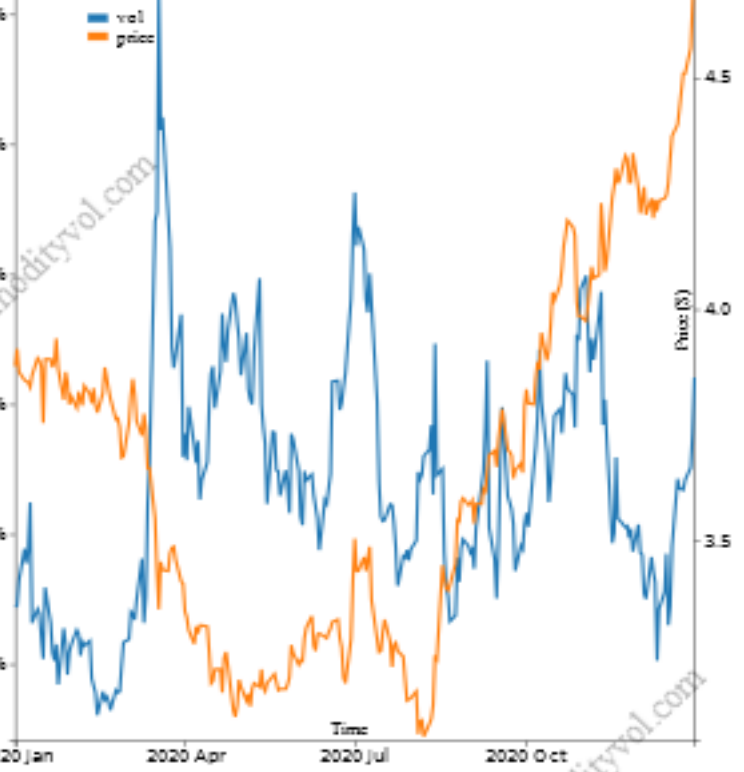


Ags, Grains, Softs and so forth

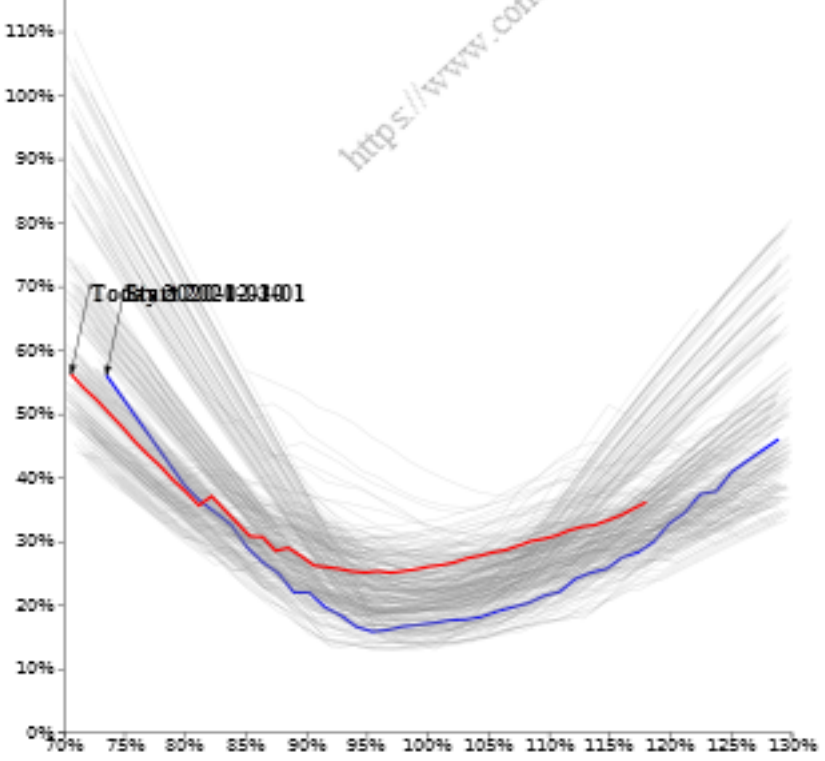
Termstructure Evolution: CORN OPTIONS(Black)



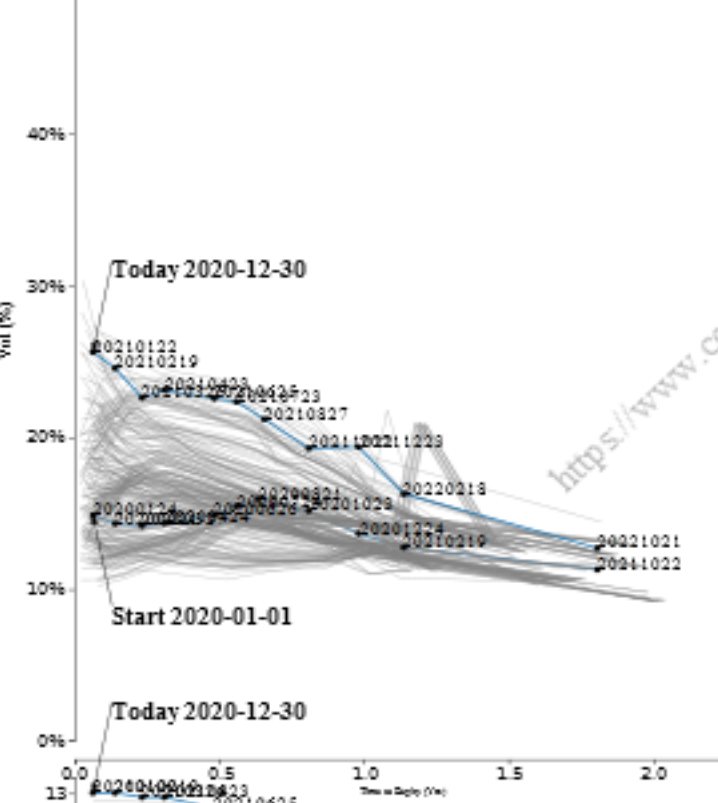
Front Month Dynamics: CORN OPTIONS(Black)



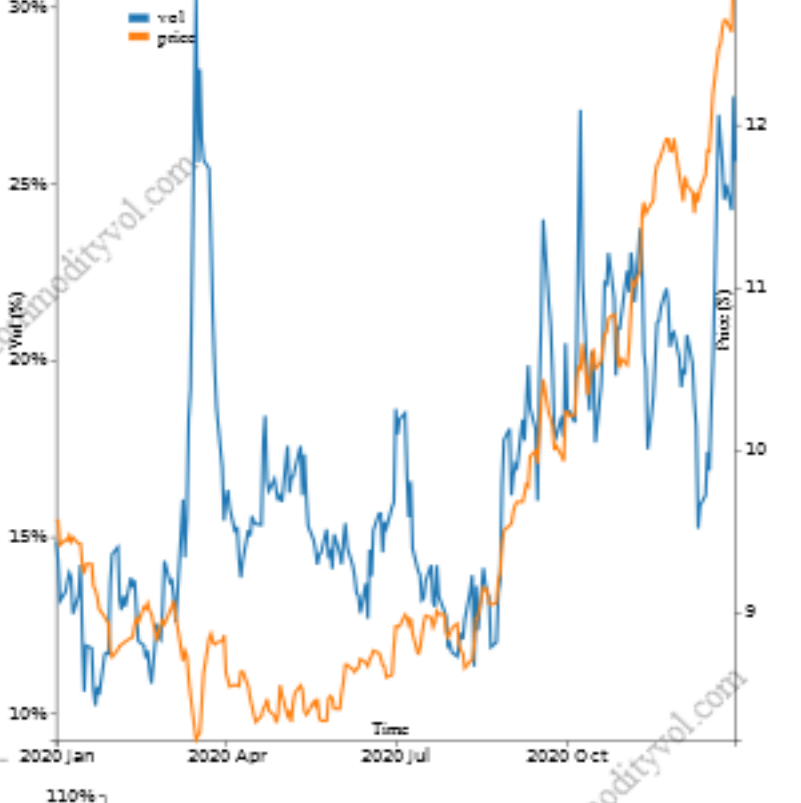
Front Month Skews: CORN OPTIONS(Black)



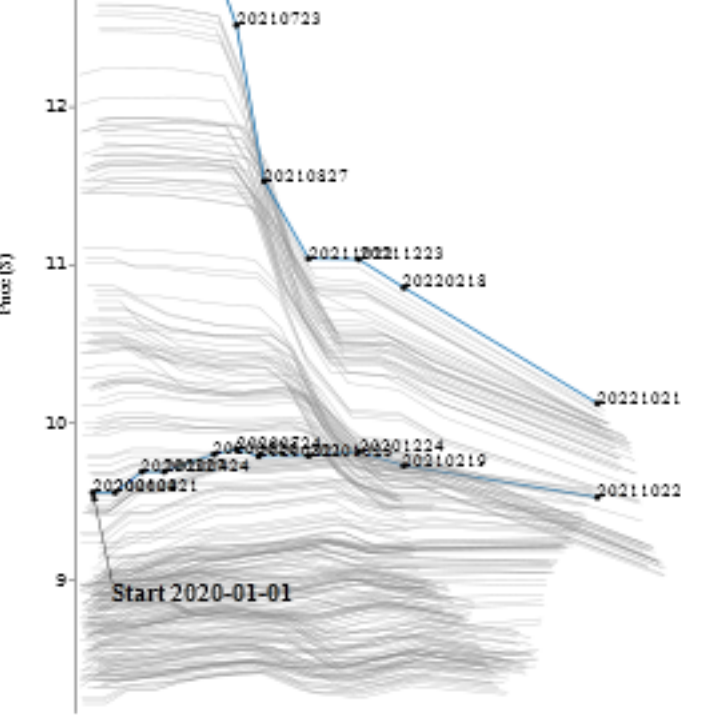
Termstructure Evolution: SOYBEAN OPTIONS(Black)



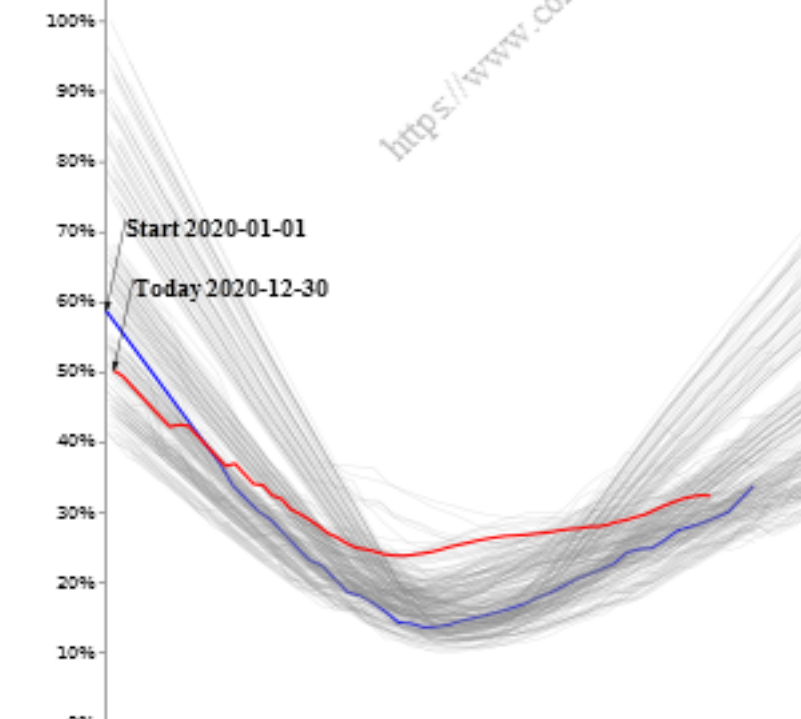
Front Month Dynamics: SOYBEAN OPTIONS(Black)

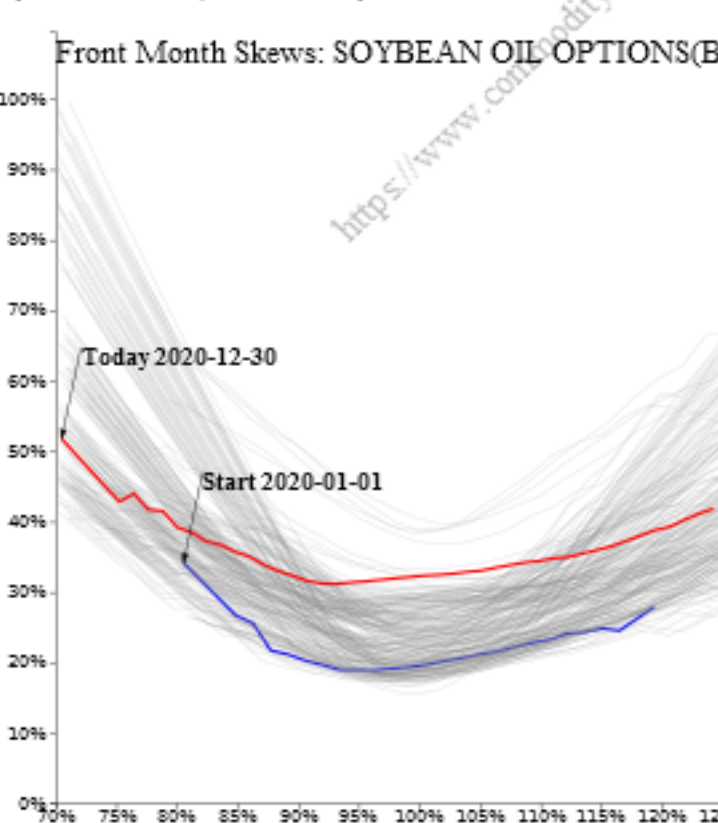
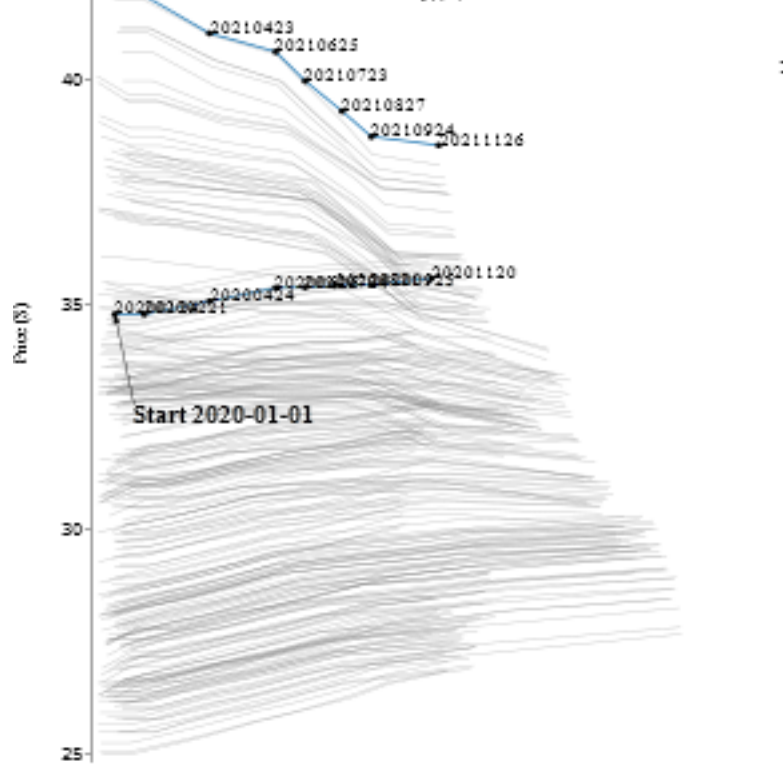


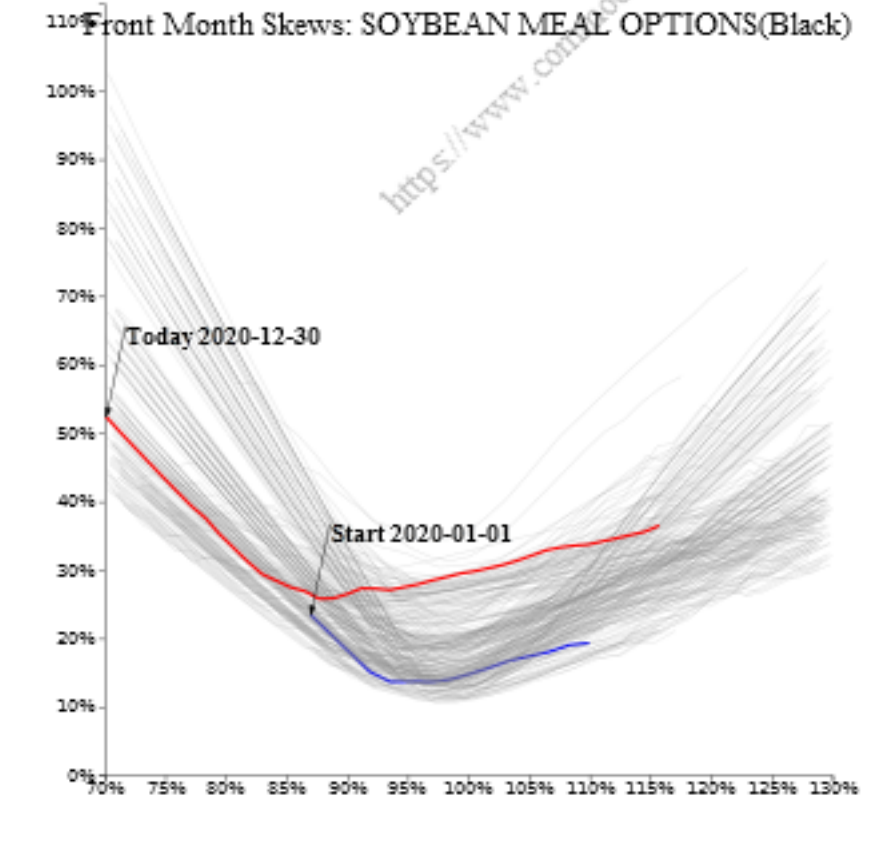
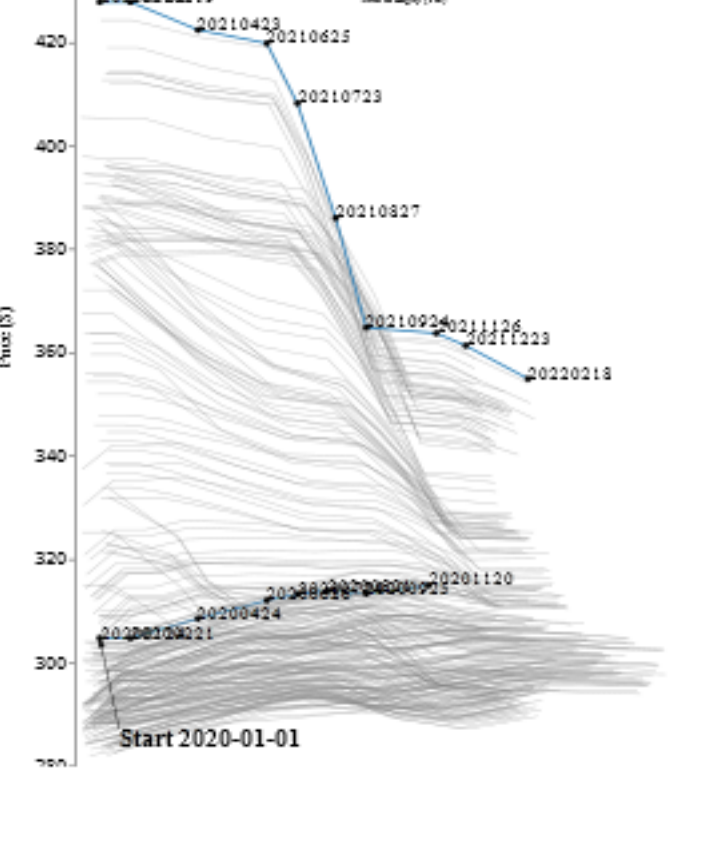
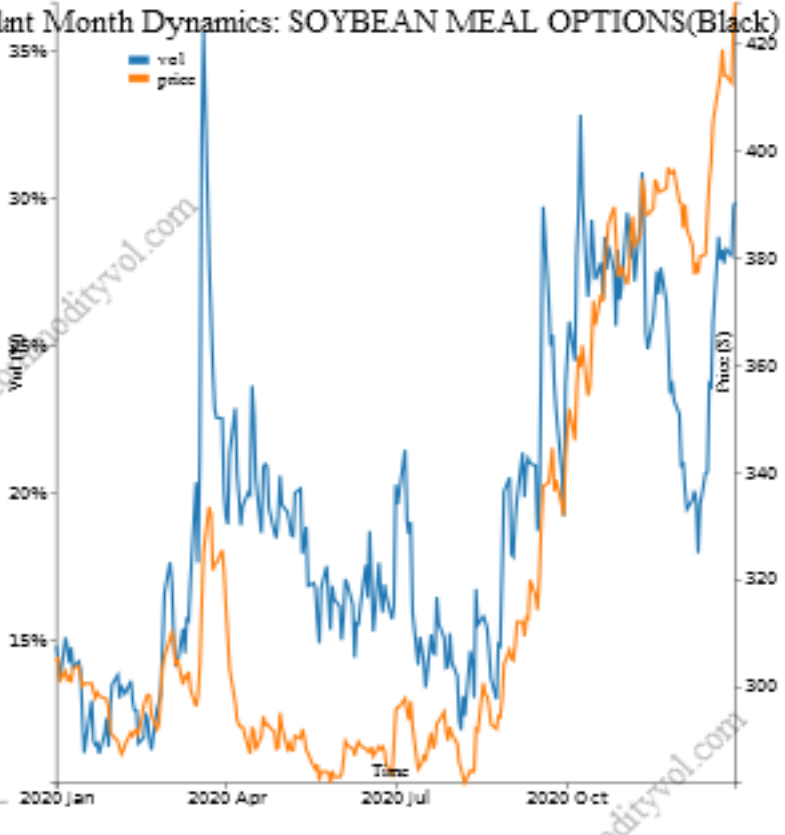
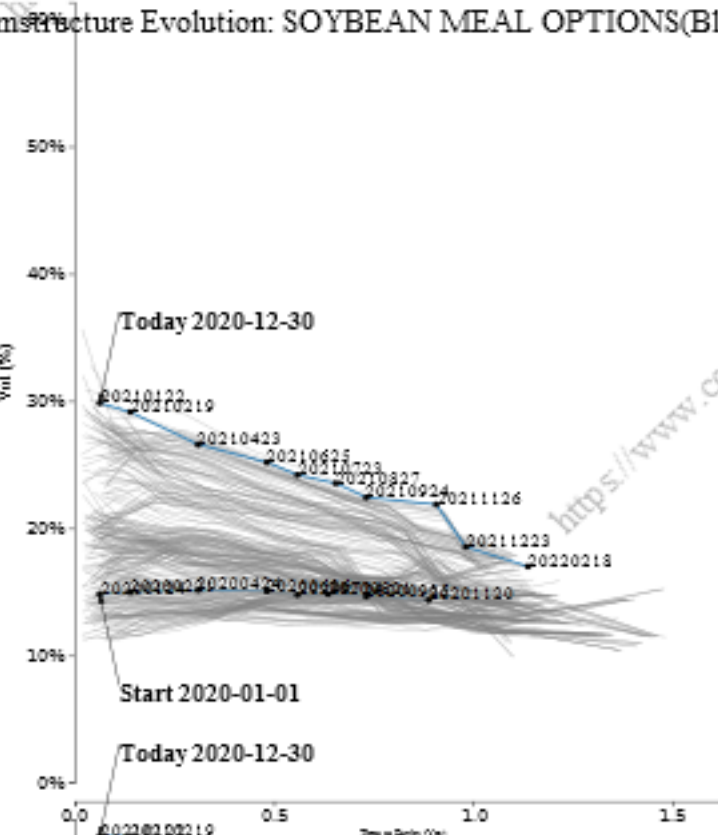
Front Month Skews: SOYBEAN OPTIONS(Black)

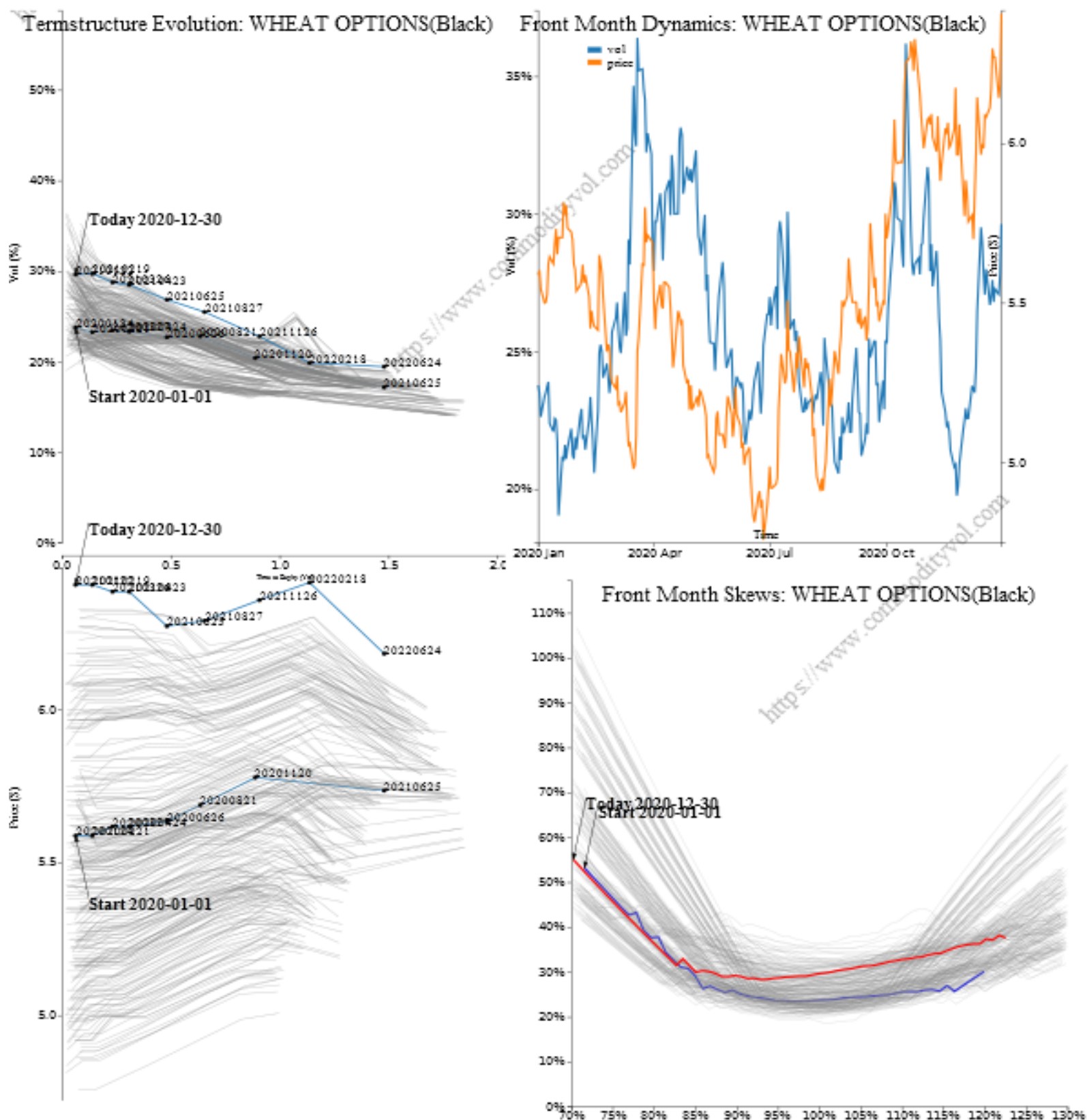


Front Month Skews: SOYBEAN OPTIONS(Black)

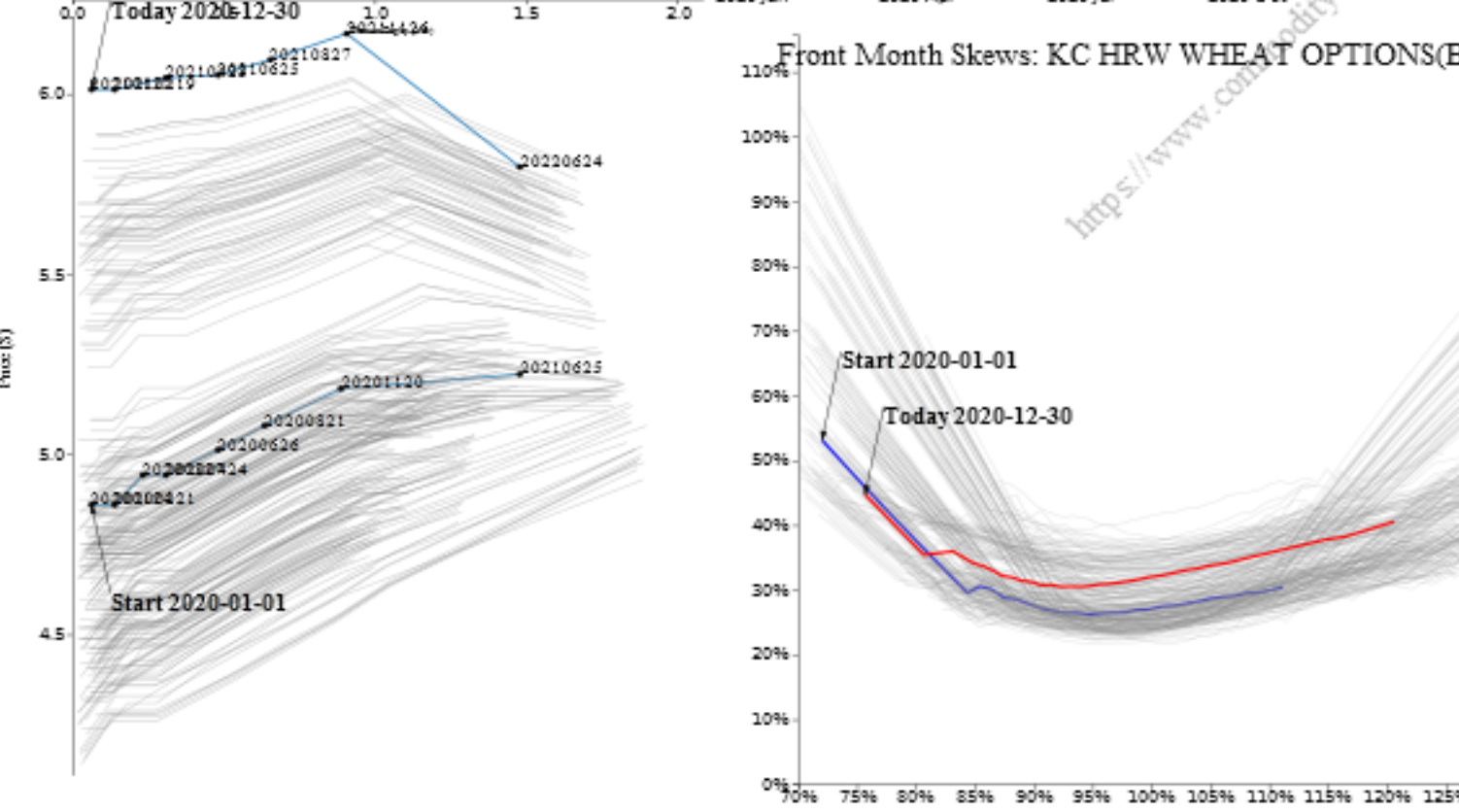
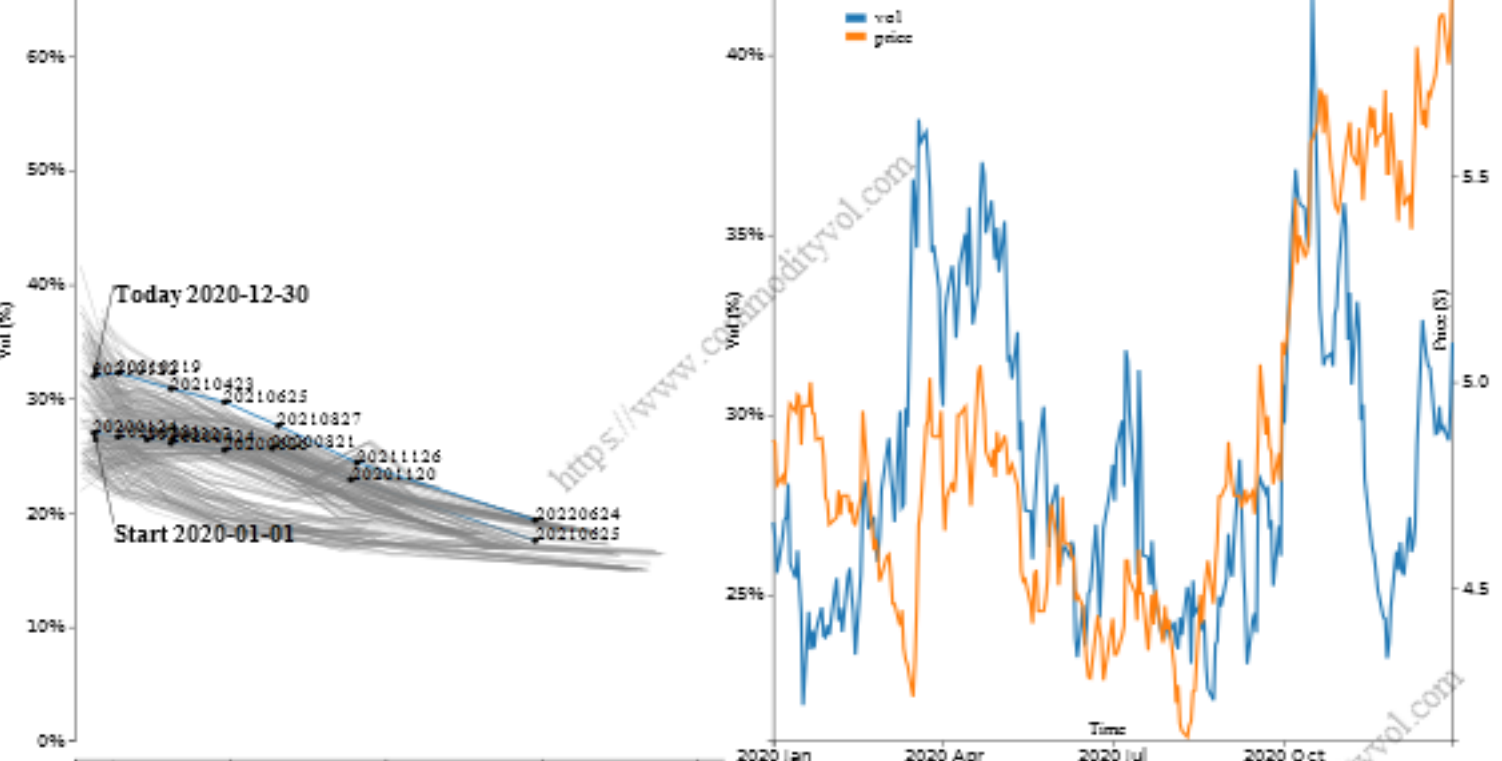




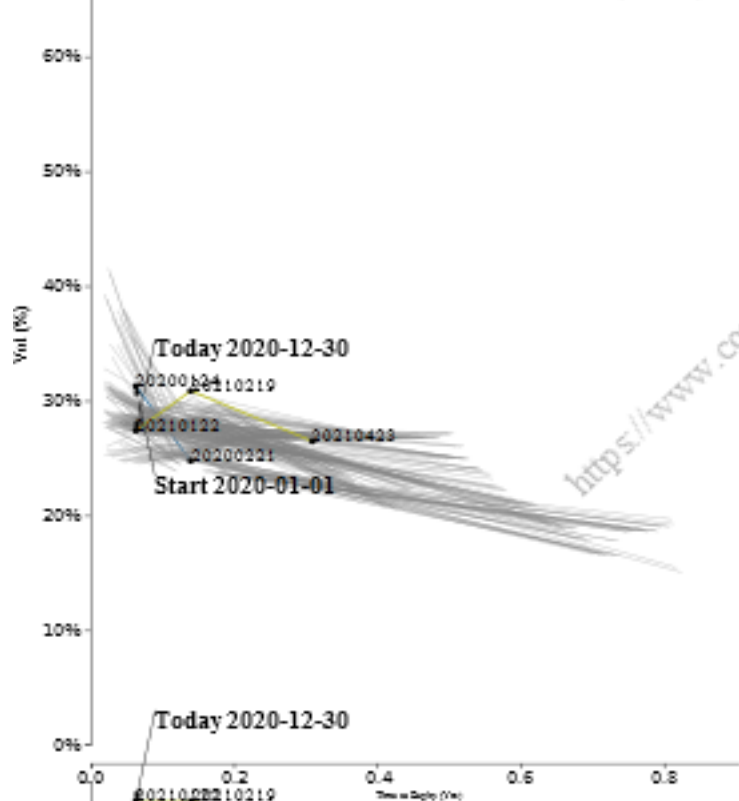




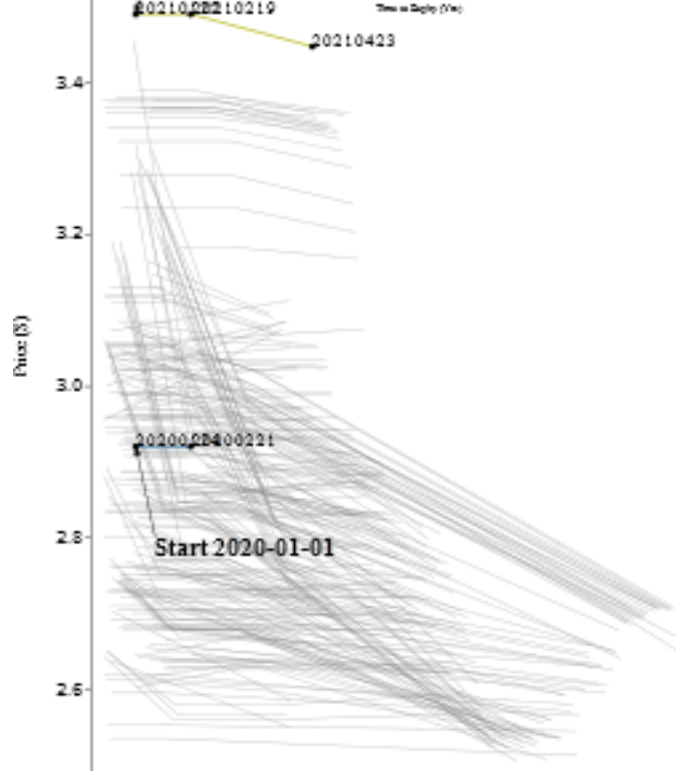
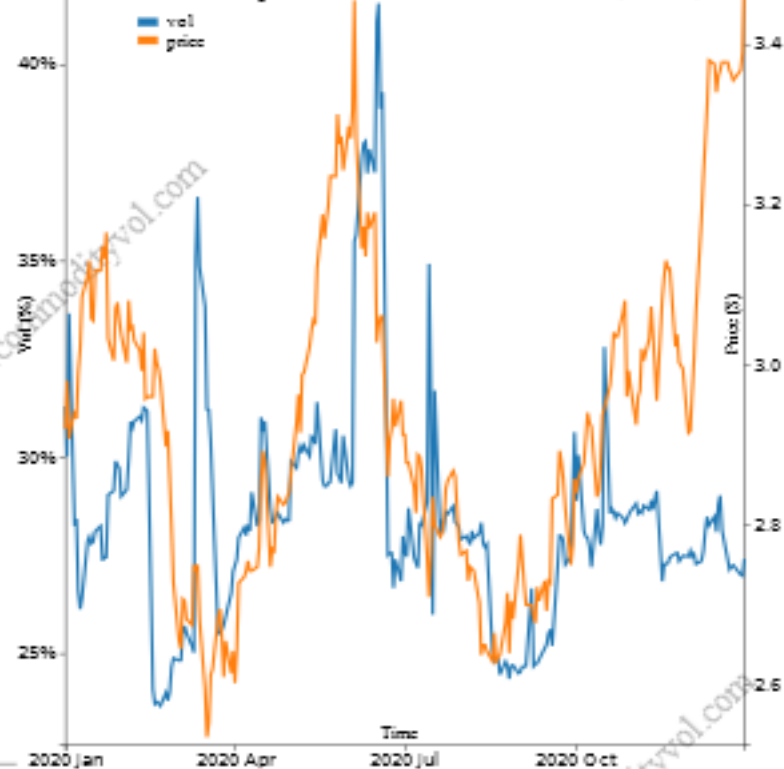
Structure Evolution: KC HRW WHEAT OPTIONS(Black) Front Month Dynamics: KC HRW WHEAT OPTIONS(Black)



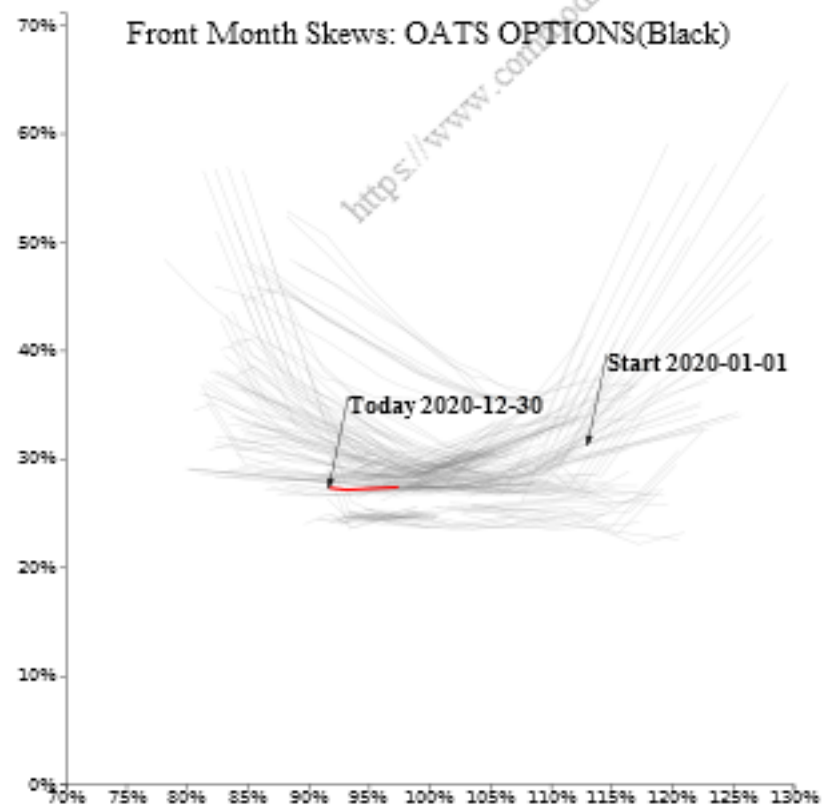
Termstructure Evolution: OATS OPTIONS(Black)



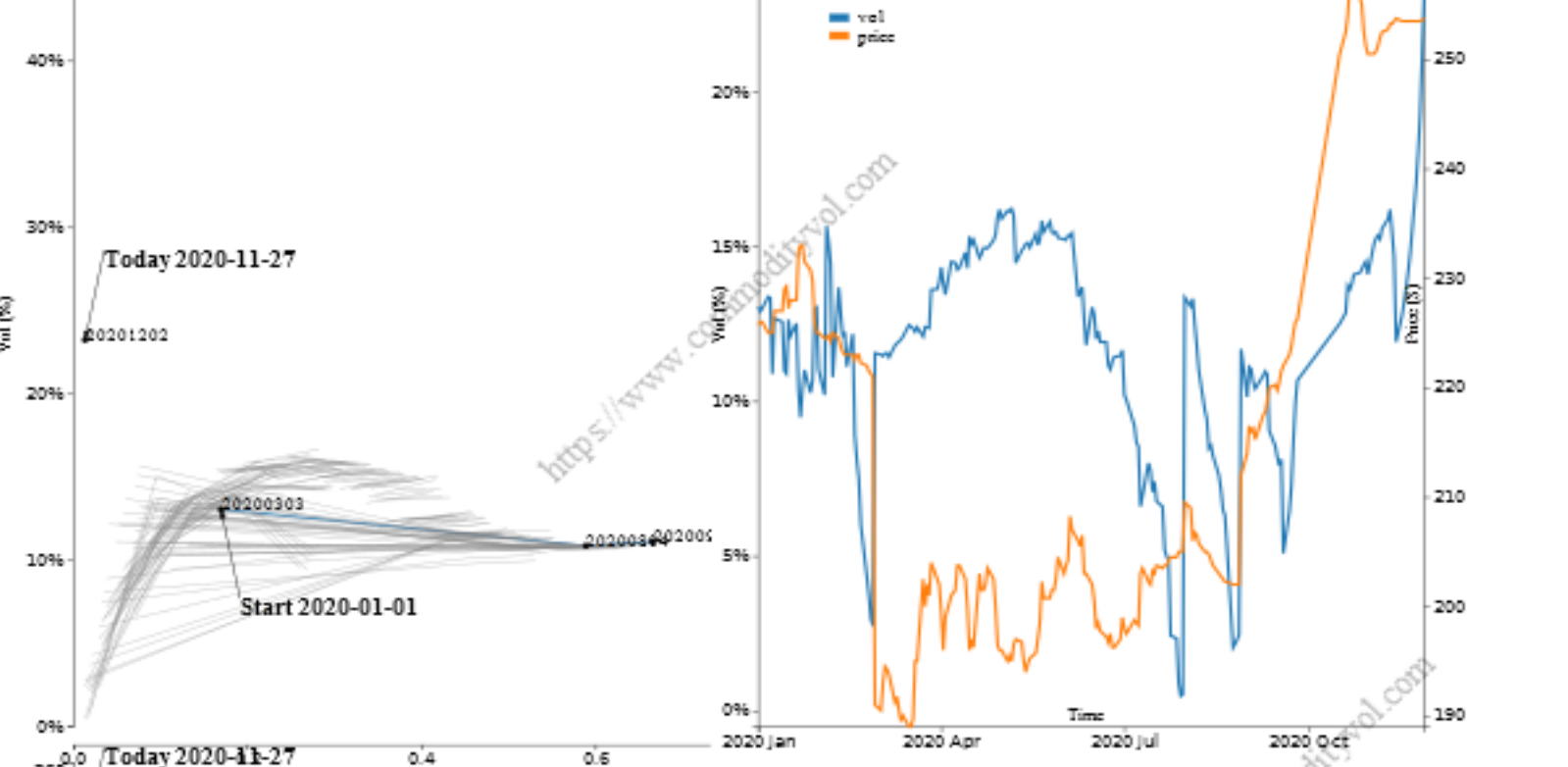
Front Month Dynamics: OATS OPTIONS(Black)



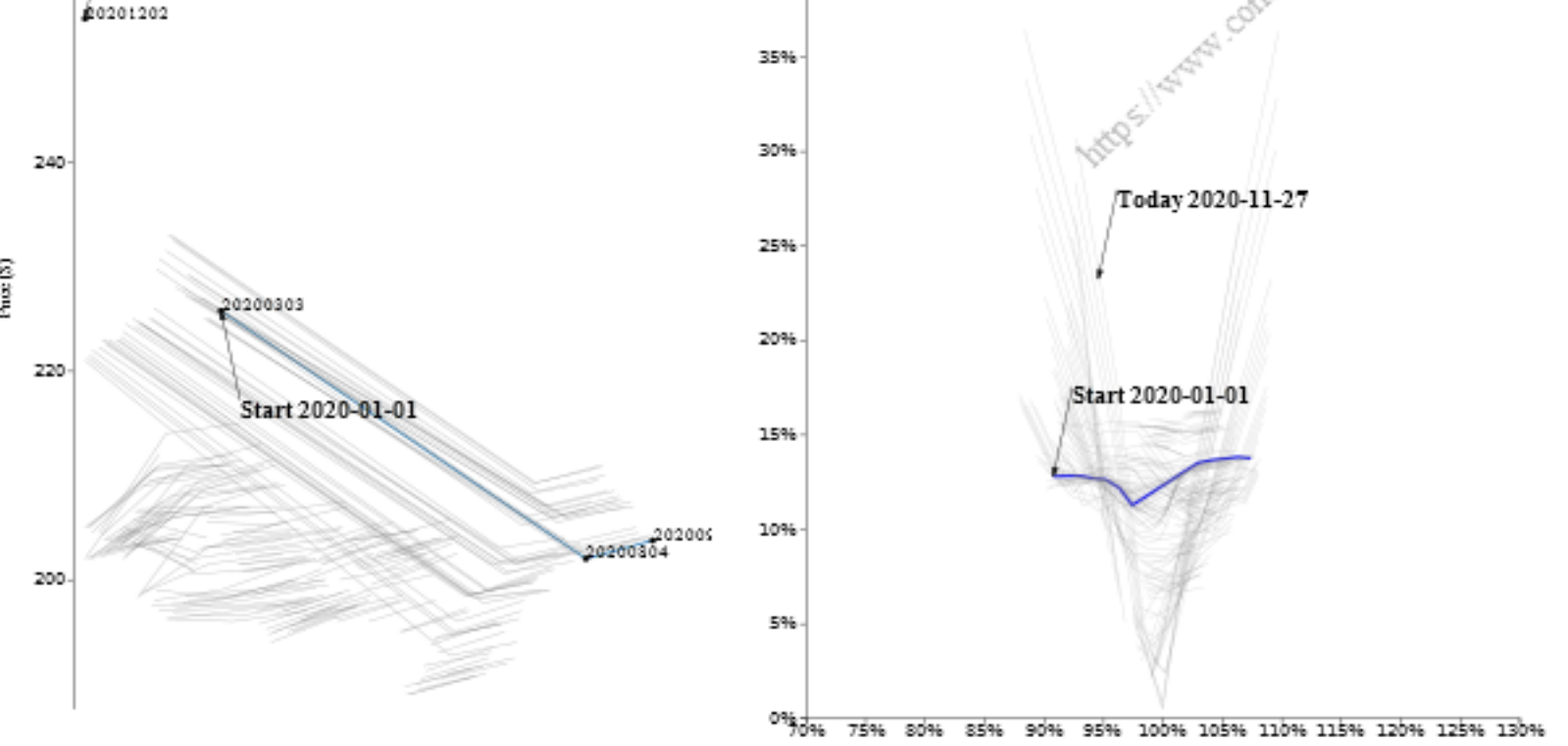
Front Month Skews: OATS OPTIONS(Black)



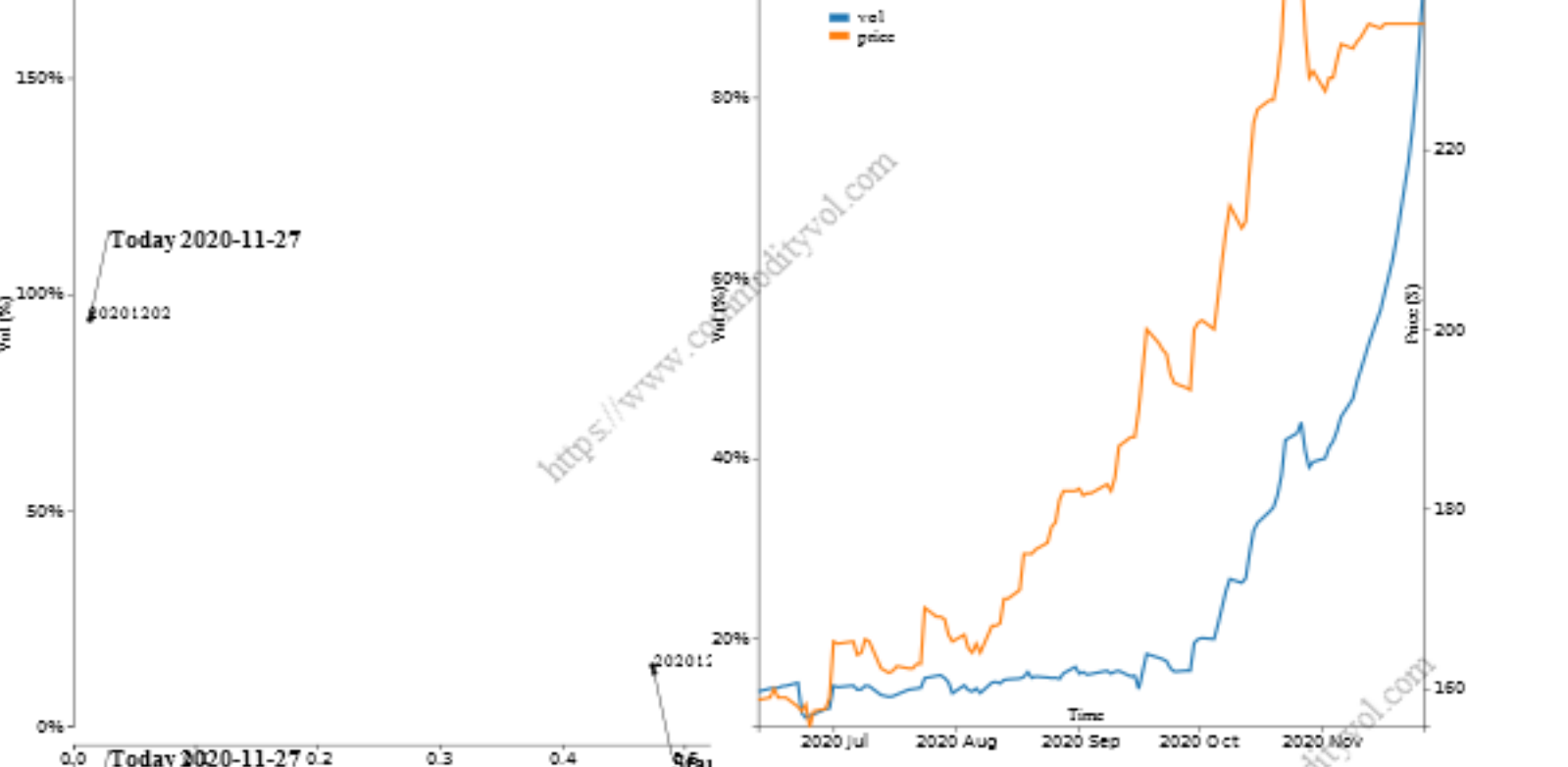
Evolution: BLACK SEA WHEAT FINANCIAL OPT1 Dynamics: BLACK SEA WHEAT FINANCIAL OPTIONS(Black



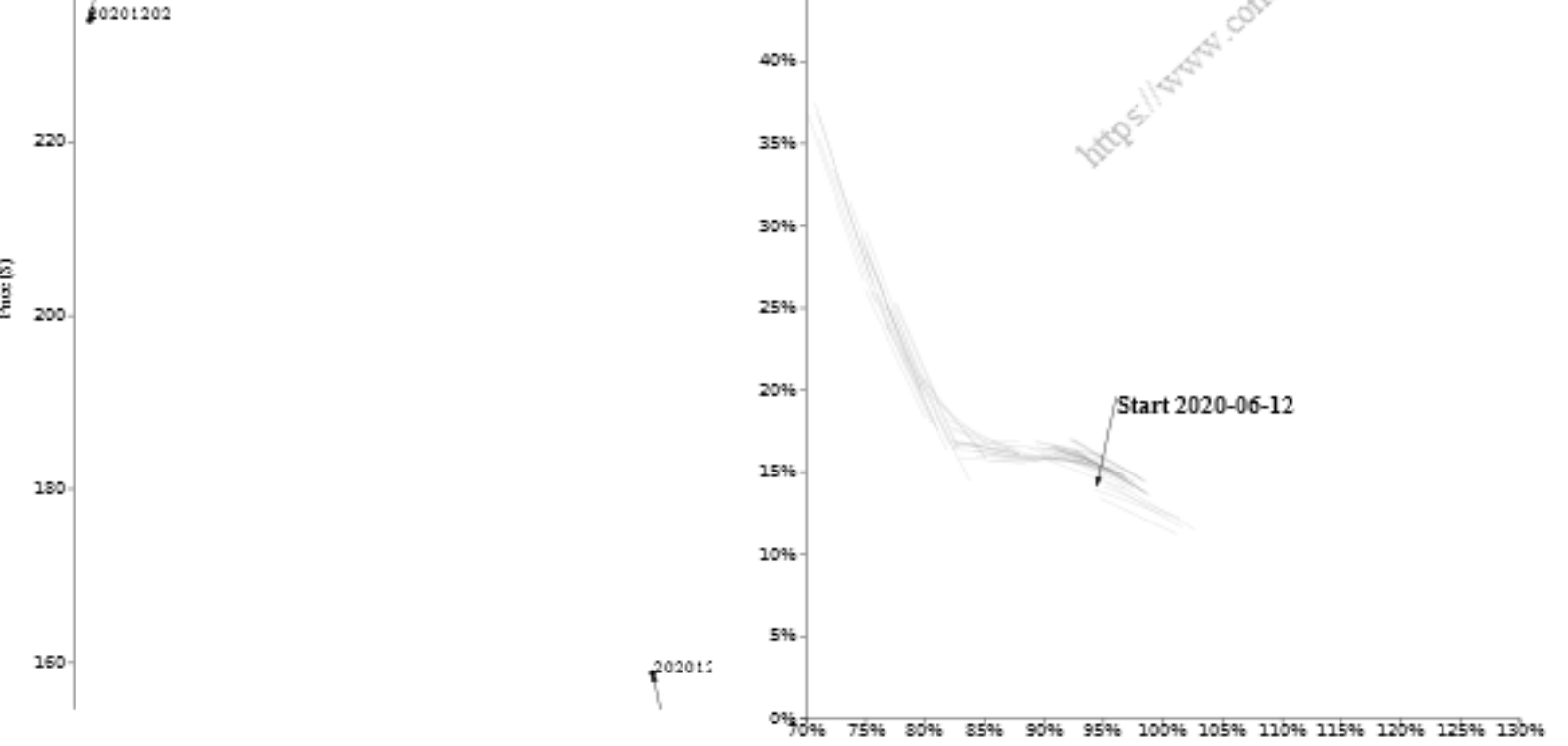
Today 2020-11-27 0.4 0.6 2020 Jan 2020 Apr 2020 Jul 2020 Oct 40% 35% 30% 25% 20% 15% 10% 5% 0% 260 240 220 200 20201202 20200303 20200304 202005 Start 2020-01-01

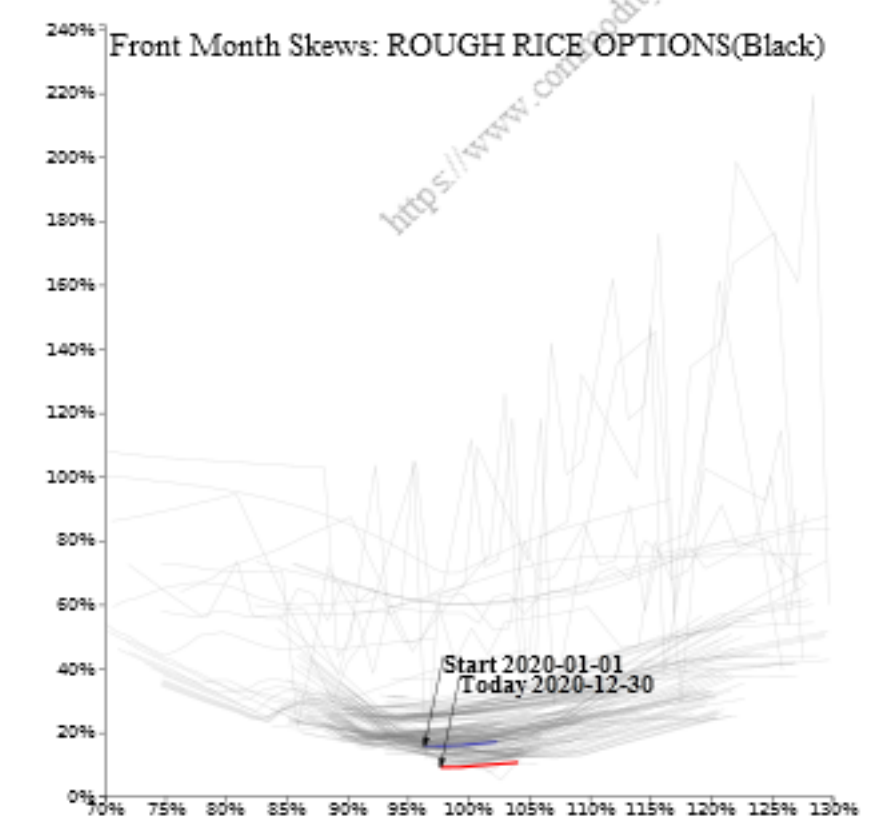
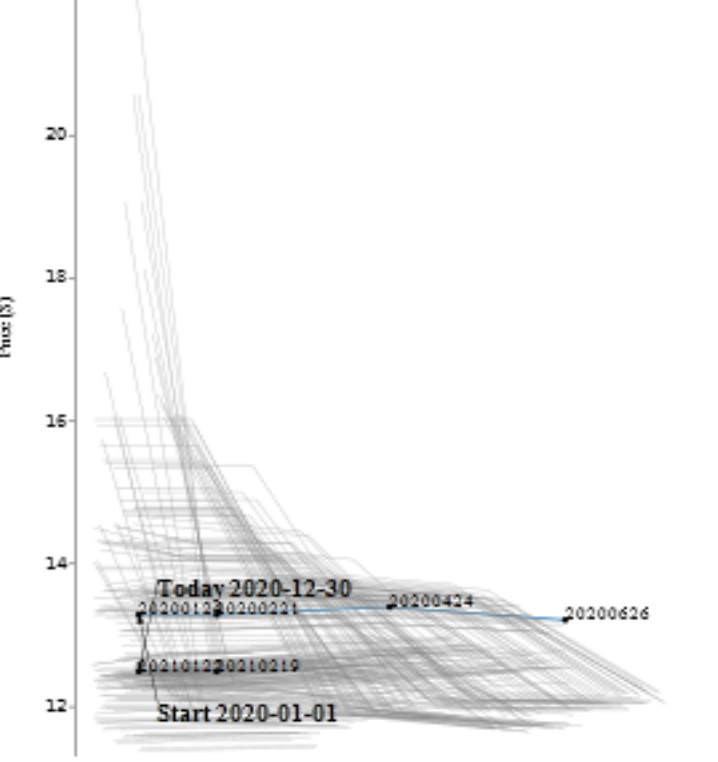
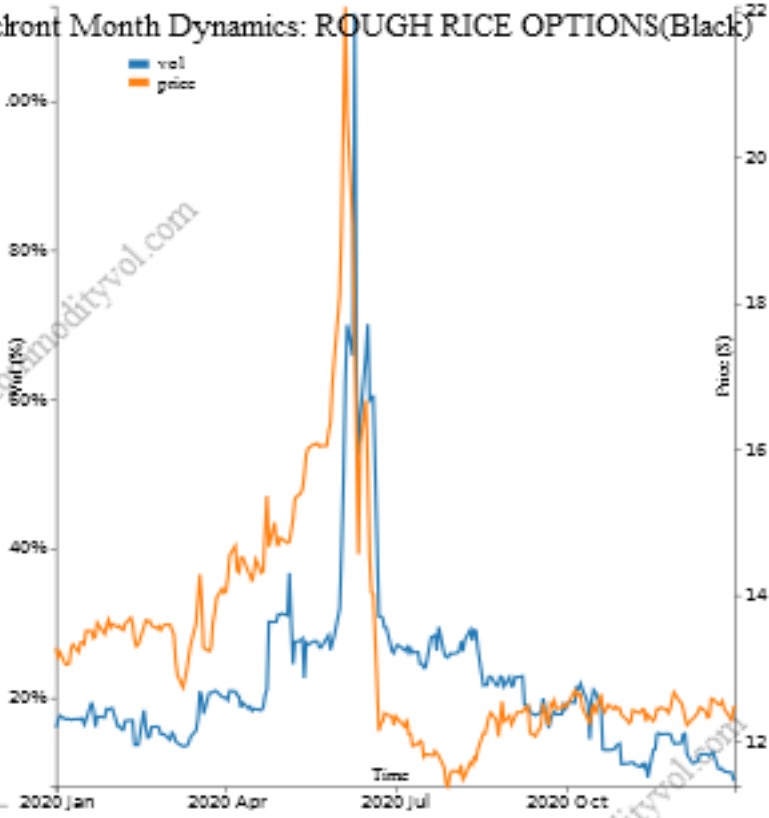
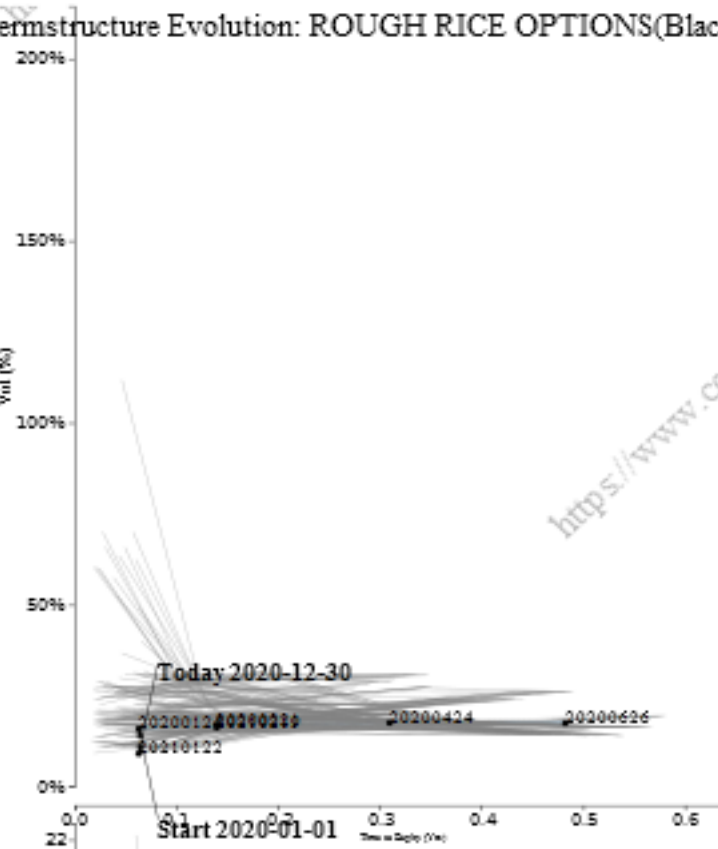


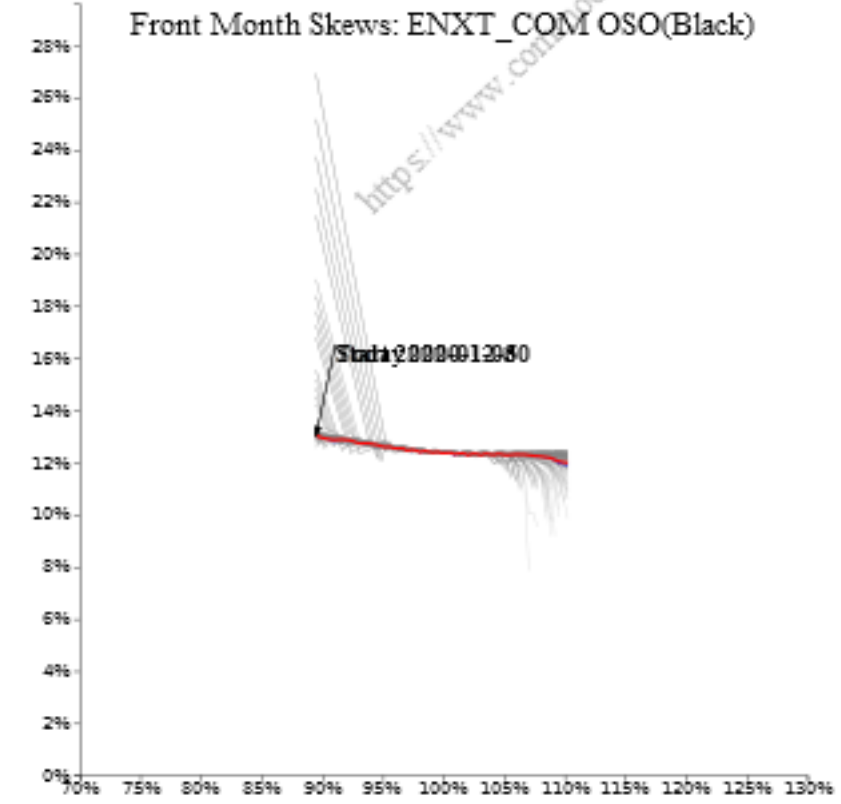
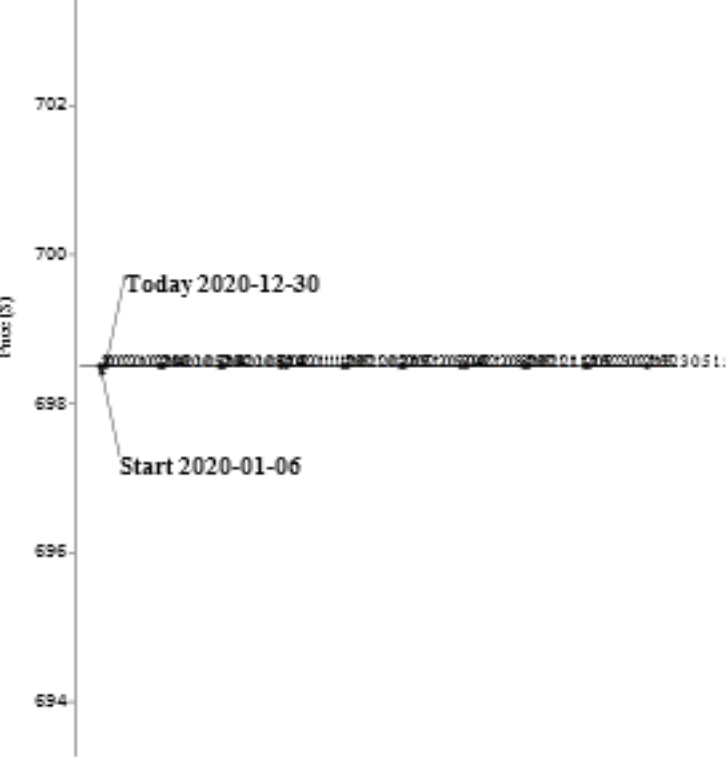
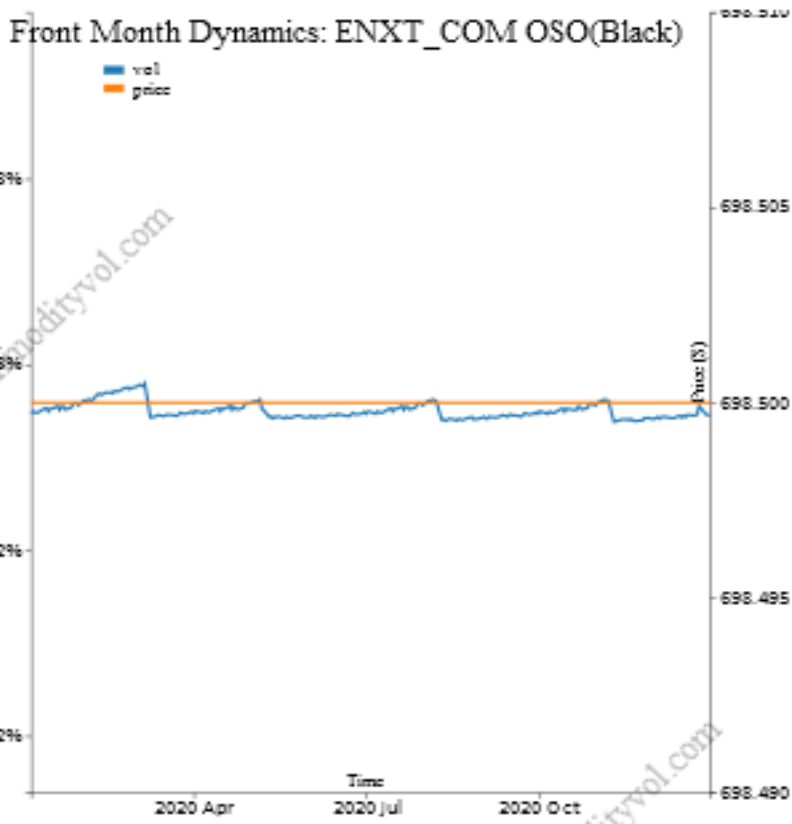
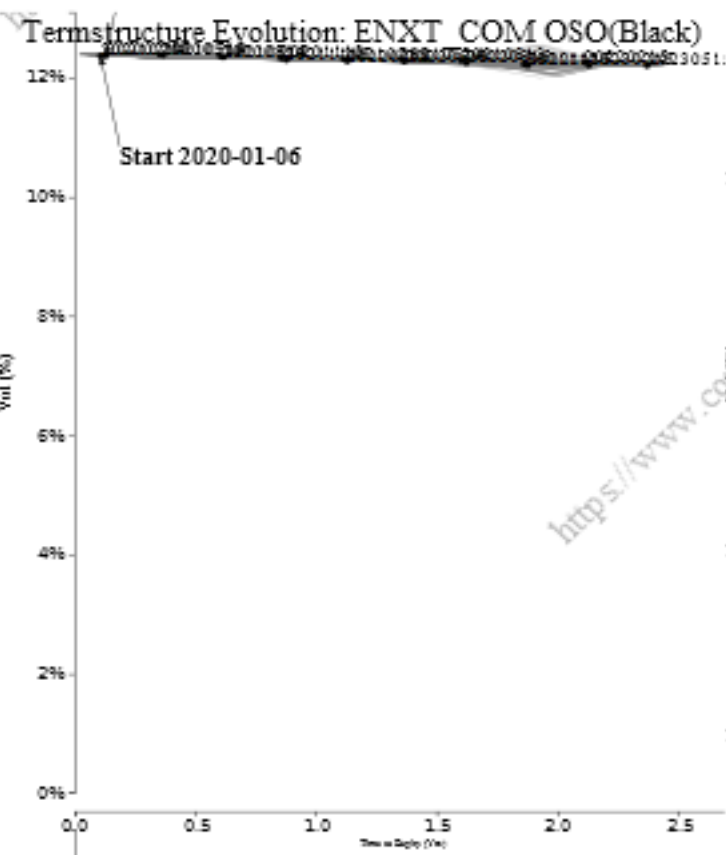
Time Evolution: BLACK SEA CORN FINANCIAL OPTIth Dynamics: BLACK SEA CORN FINANCIAL OPTIONS(Black)



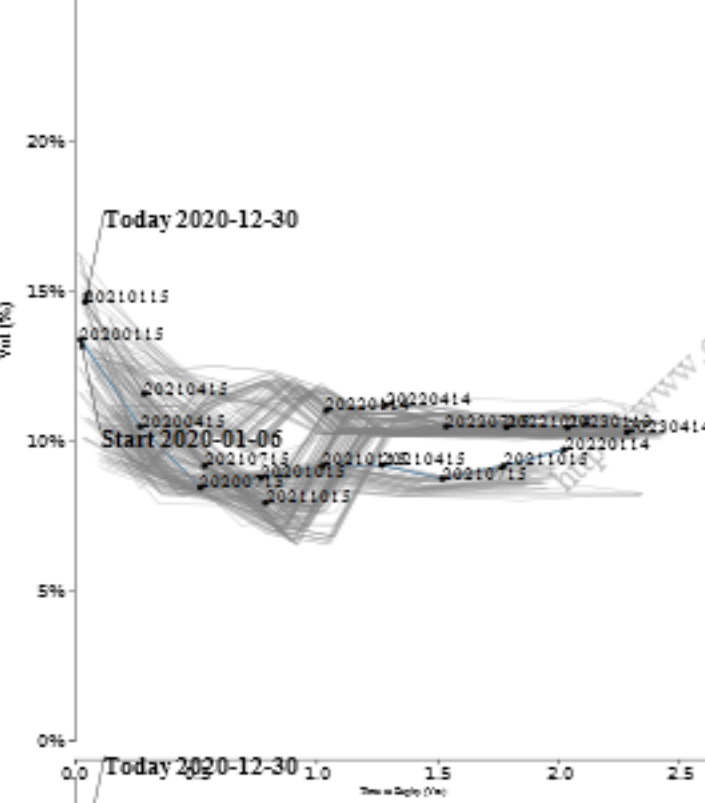
Front Month Skews: BLACK SEA CORN FINANCIAL OPTIONS(I



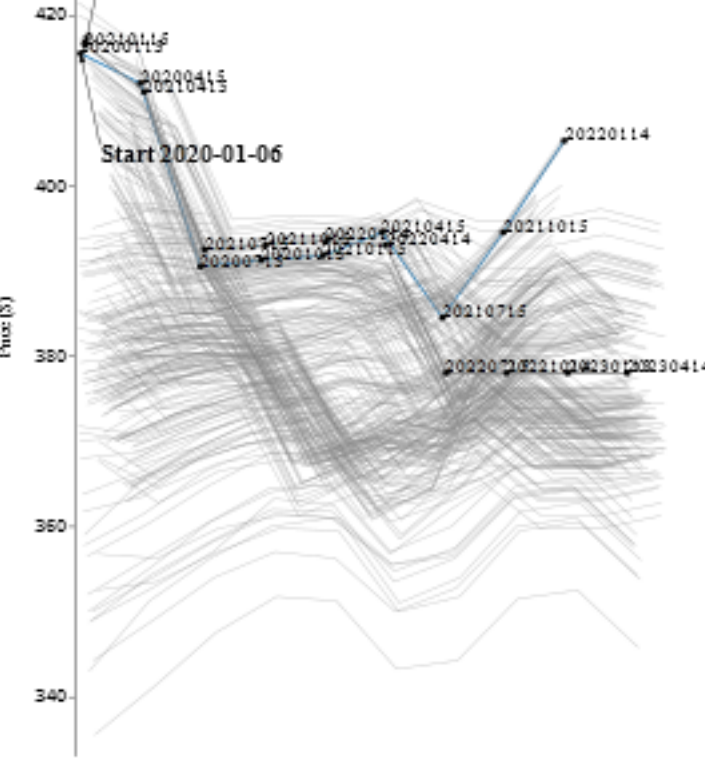
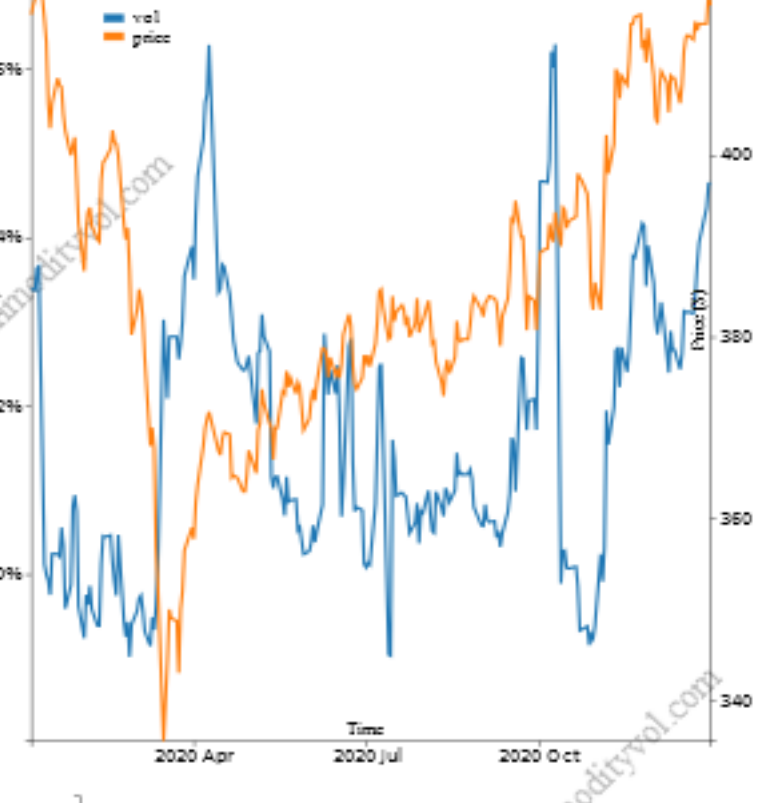




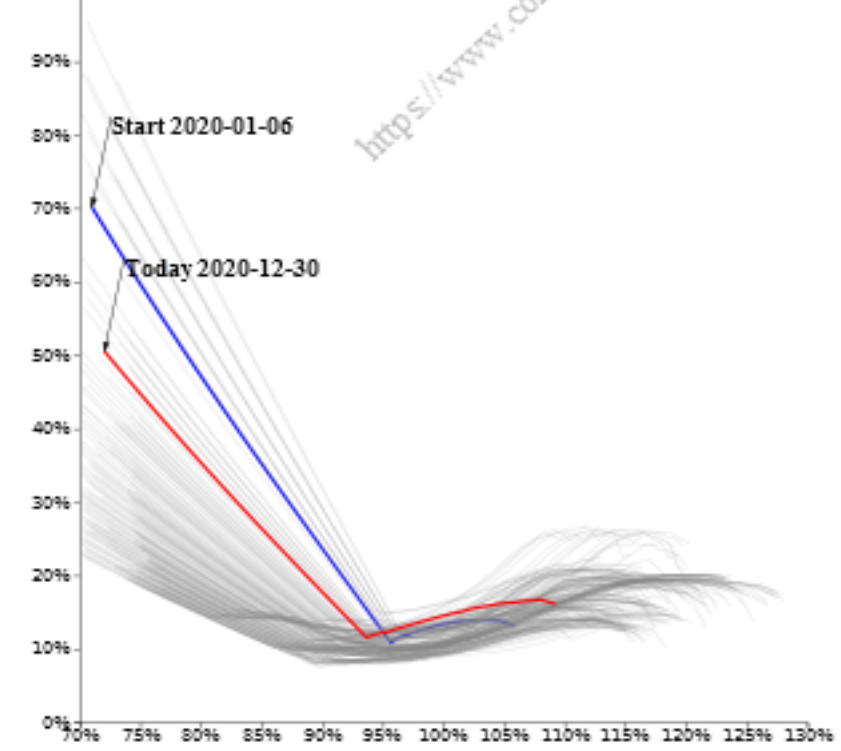
Termstructure Evolution: ENXT_COM OCO(Black)

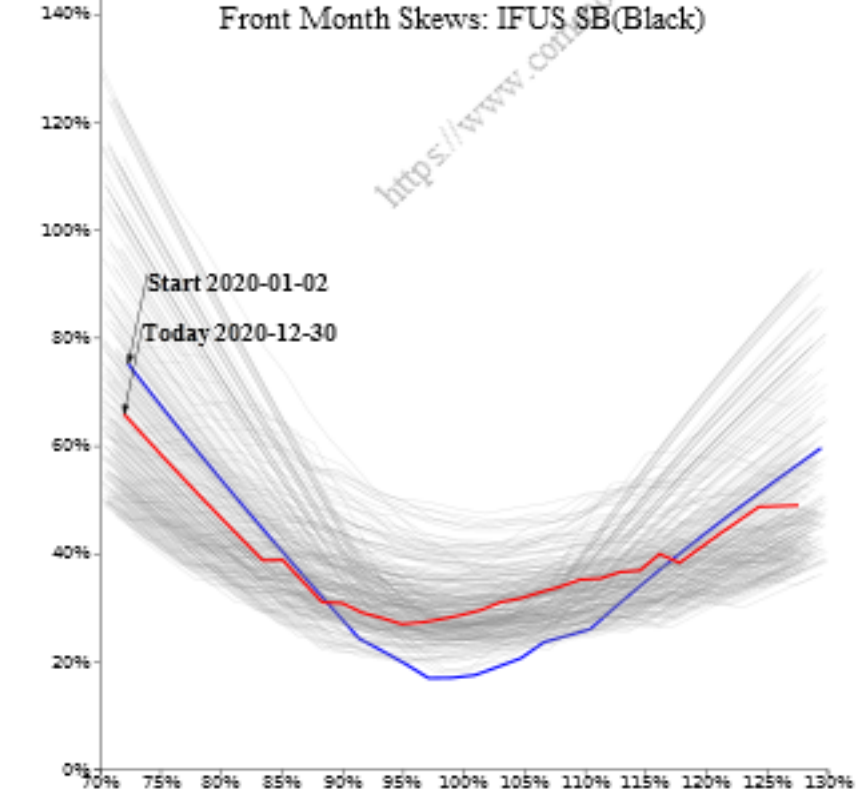
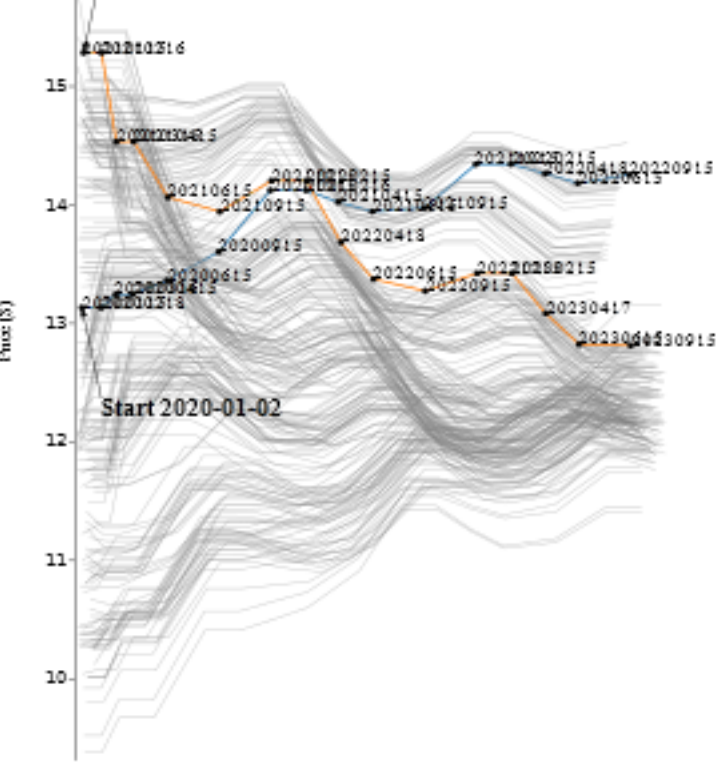
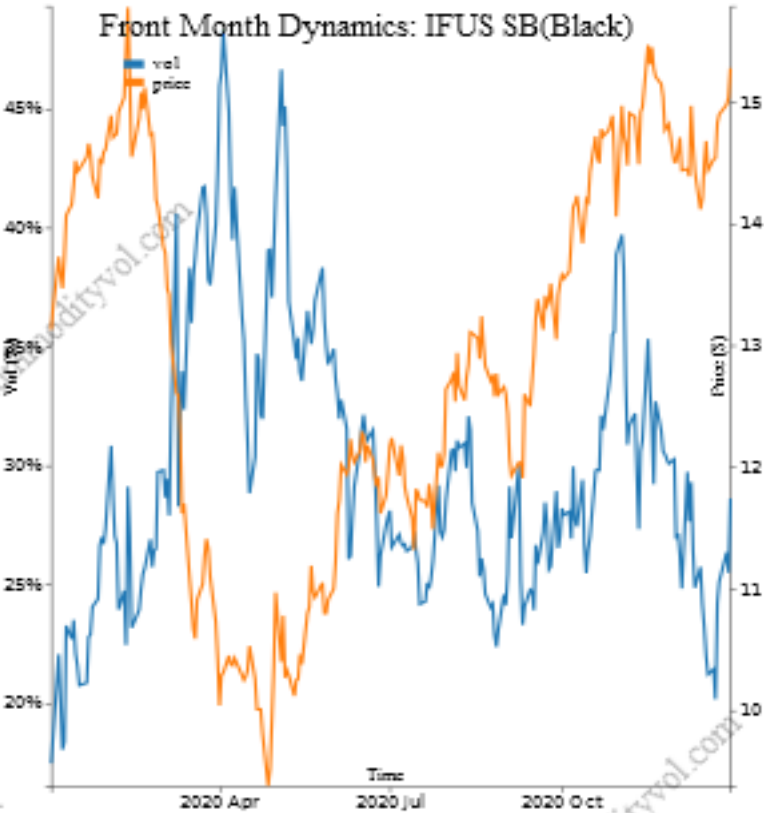
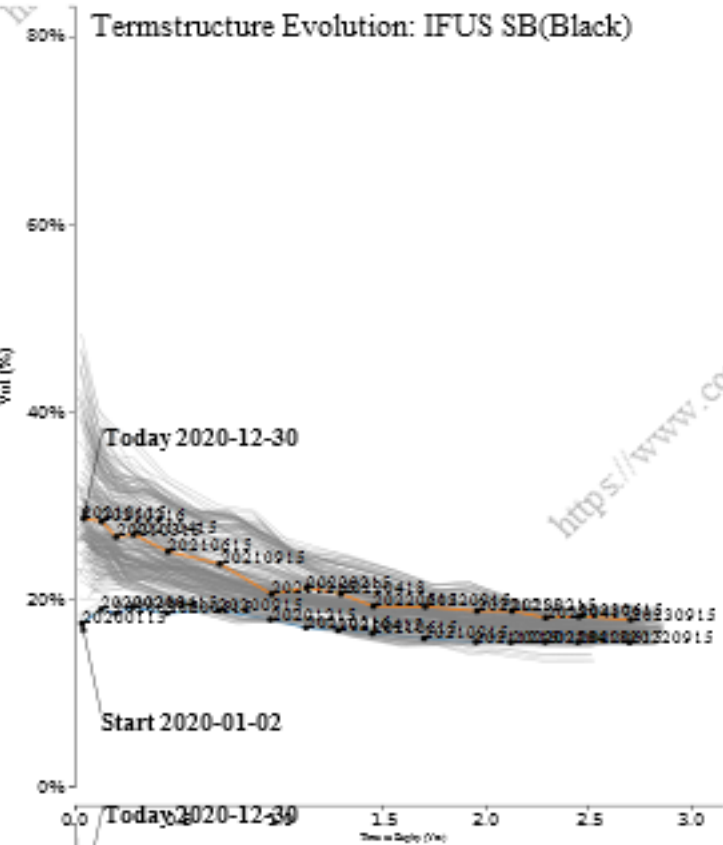


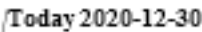
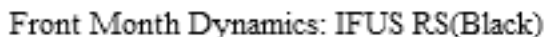
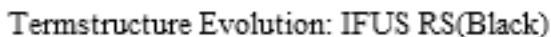
Front Month Dynamics: ENXT_COM OCO(Black)

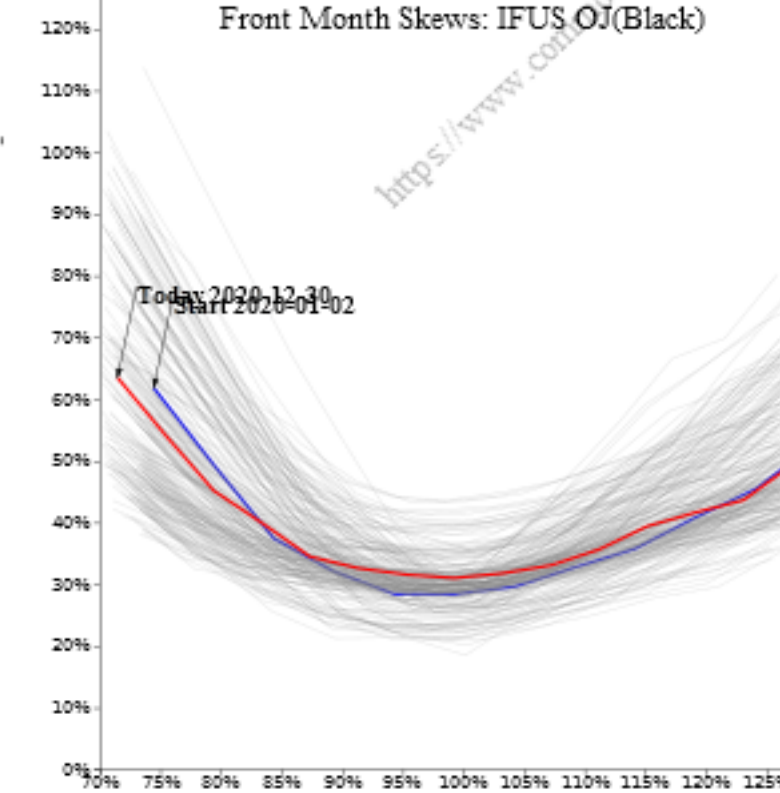
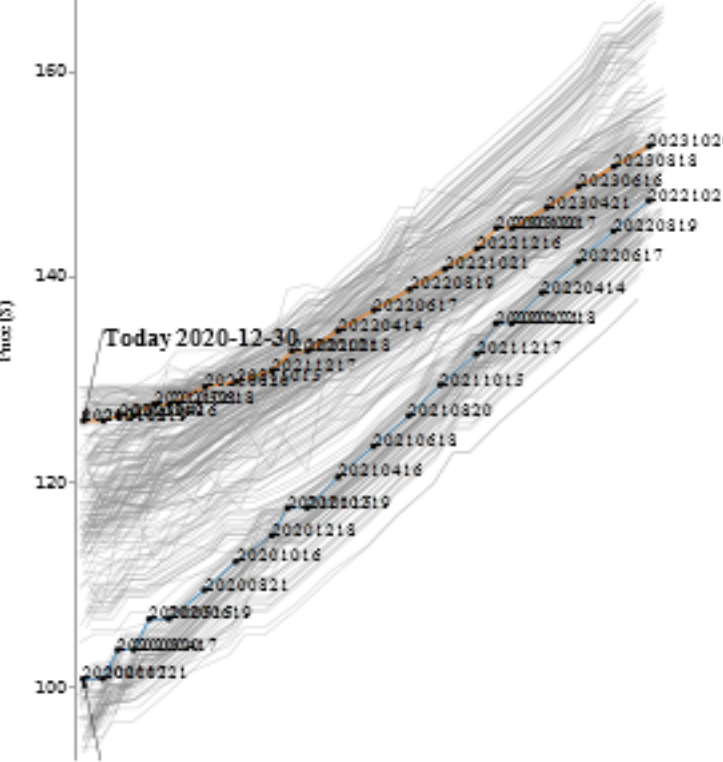
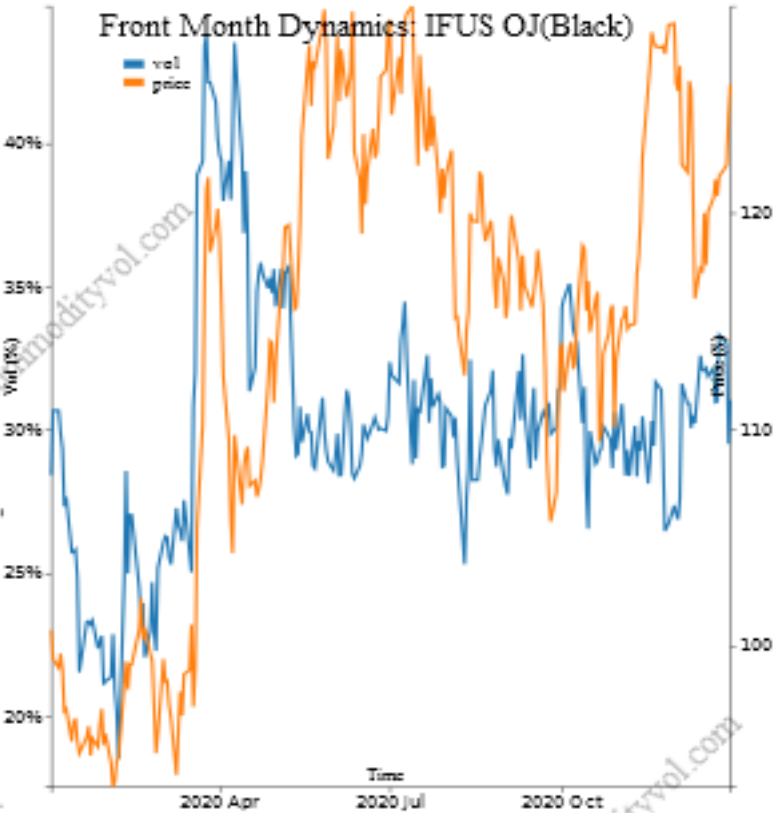
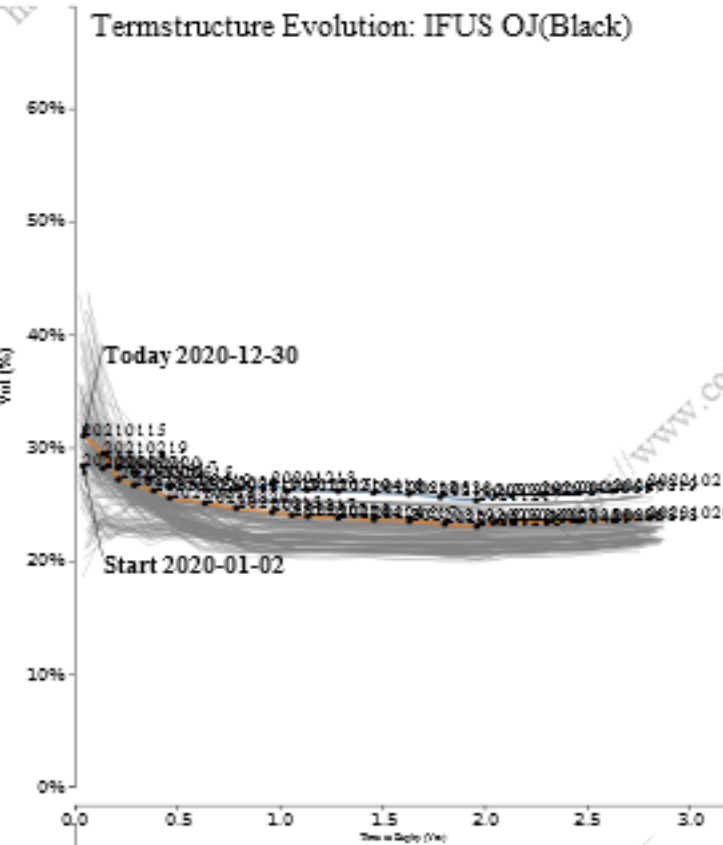


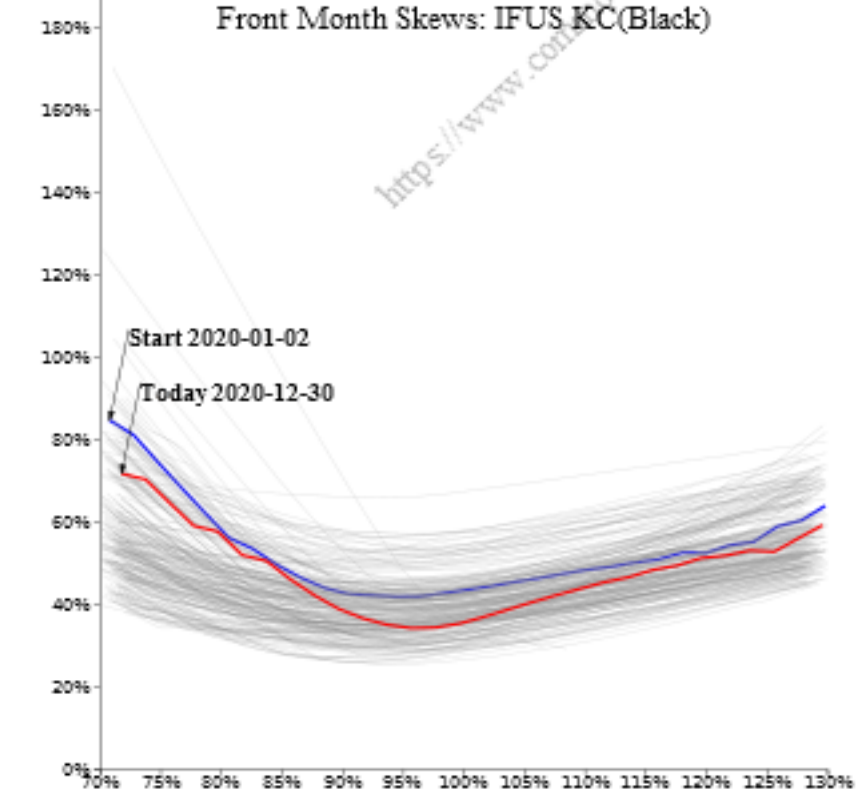
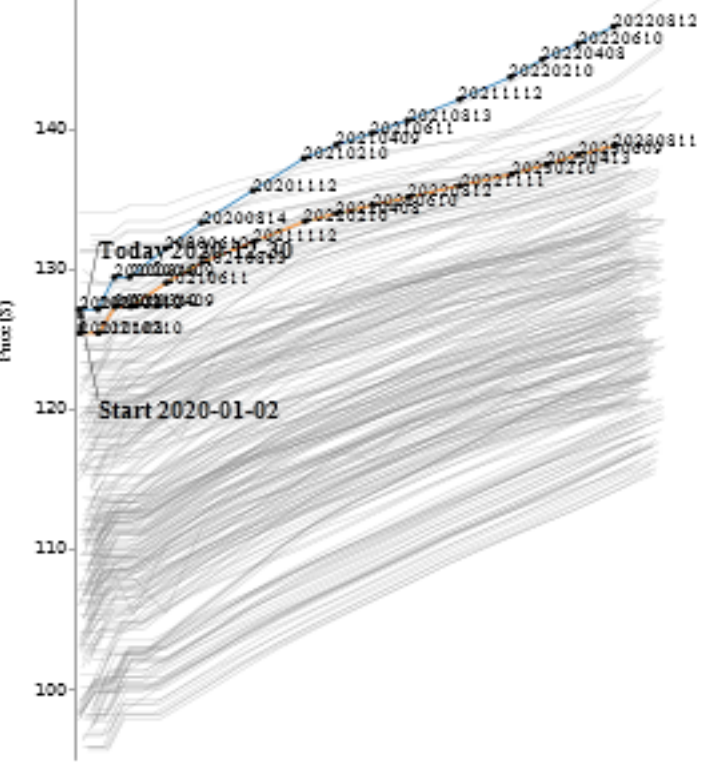
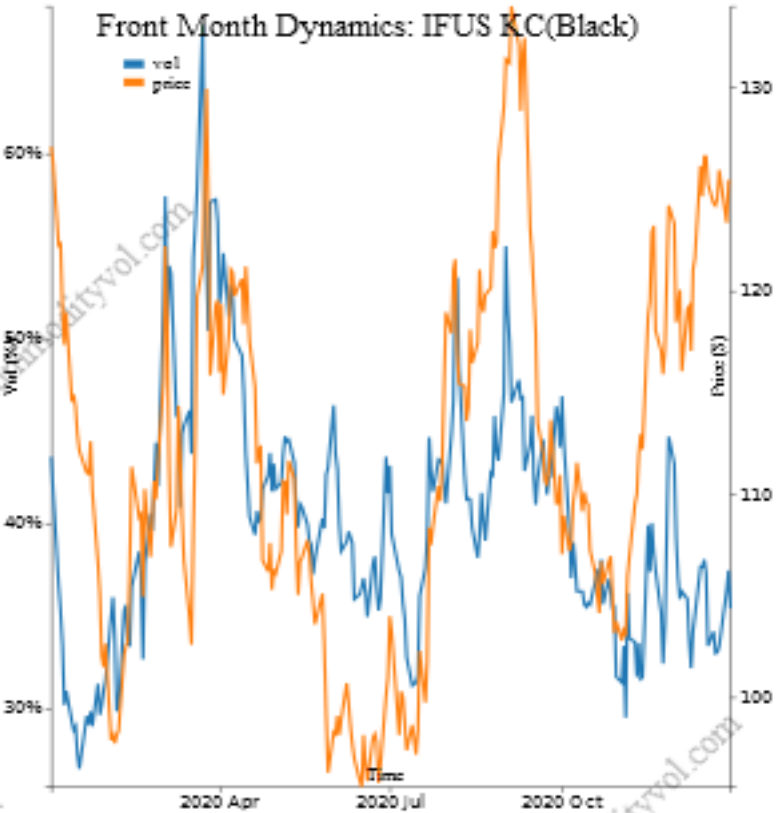
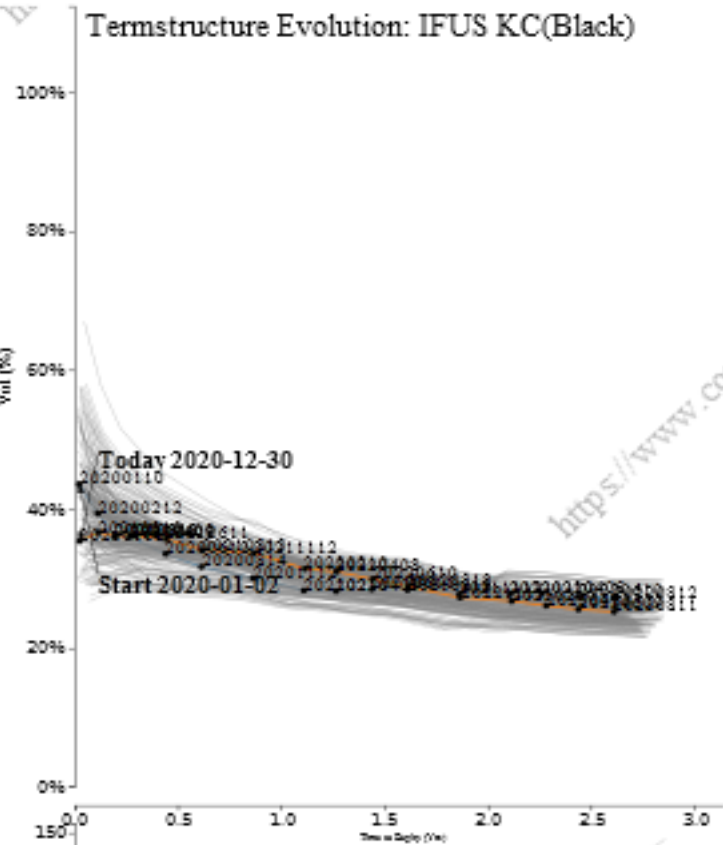
Front Month Skews: ENXT_COM OCO(Black)

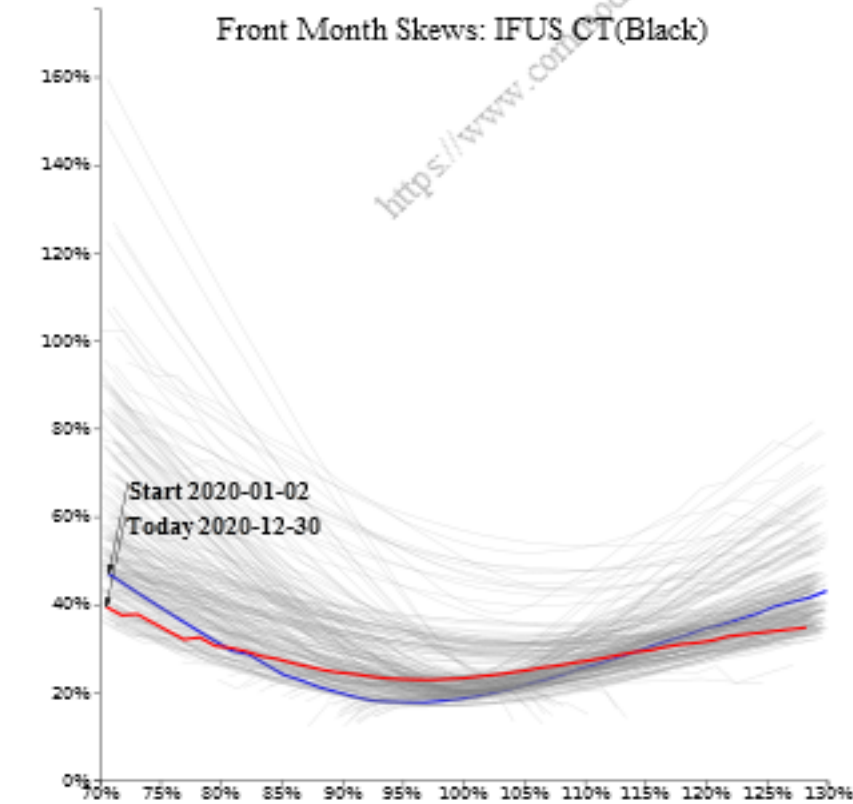
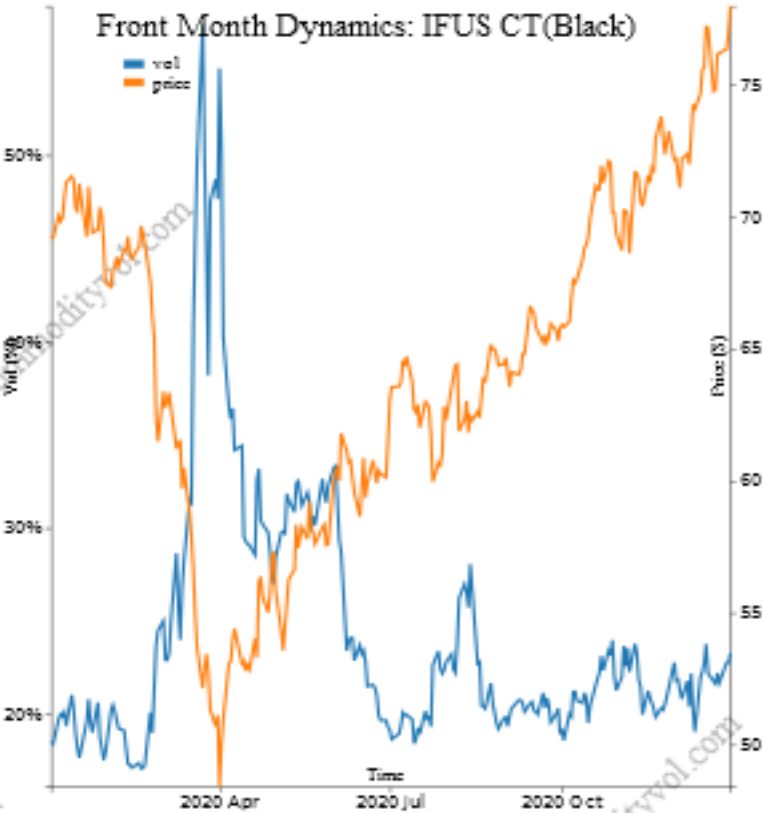
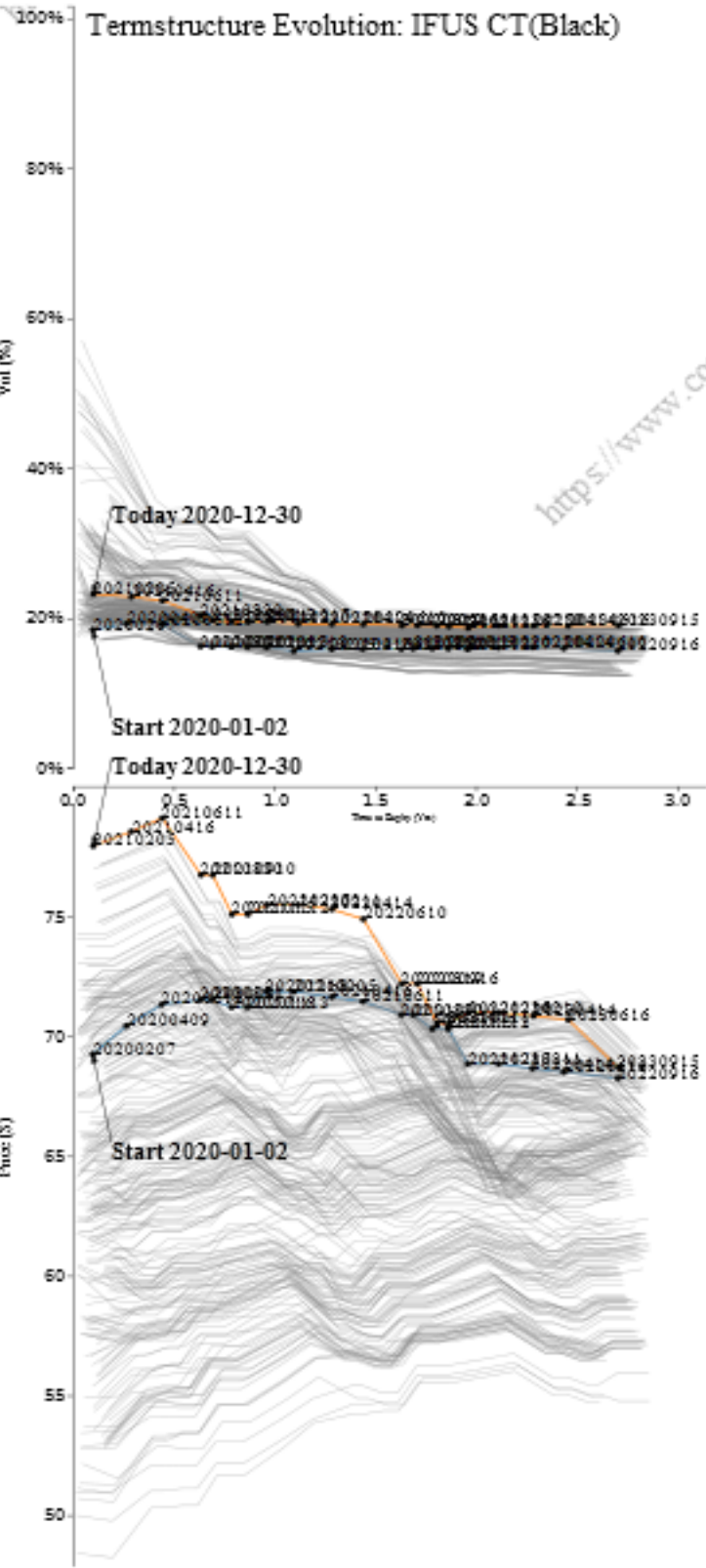


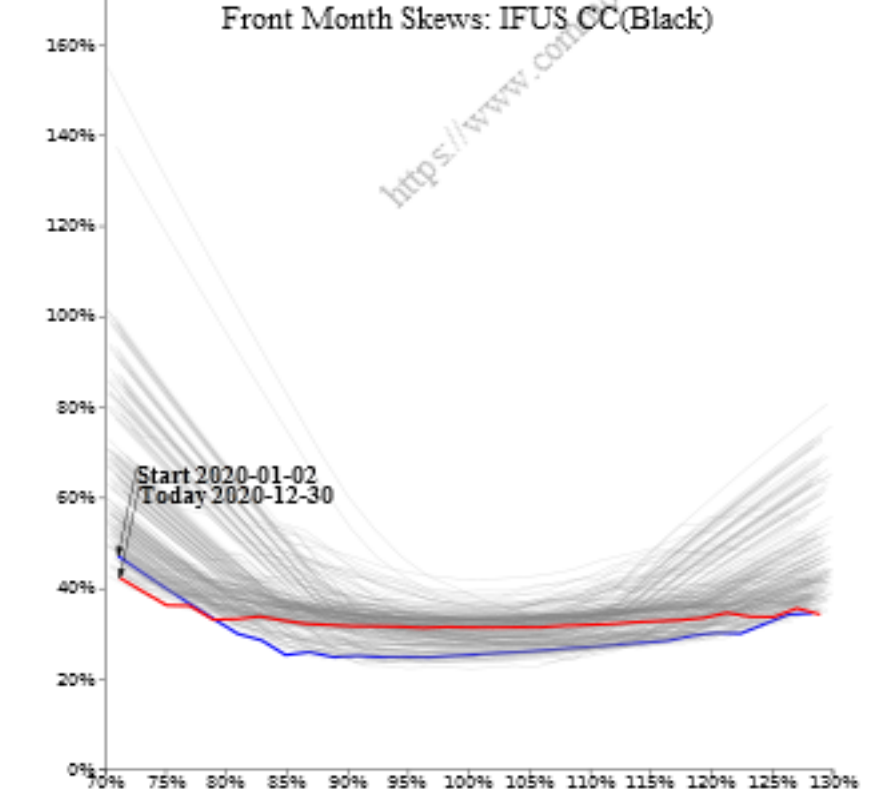
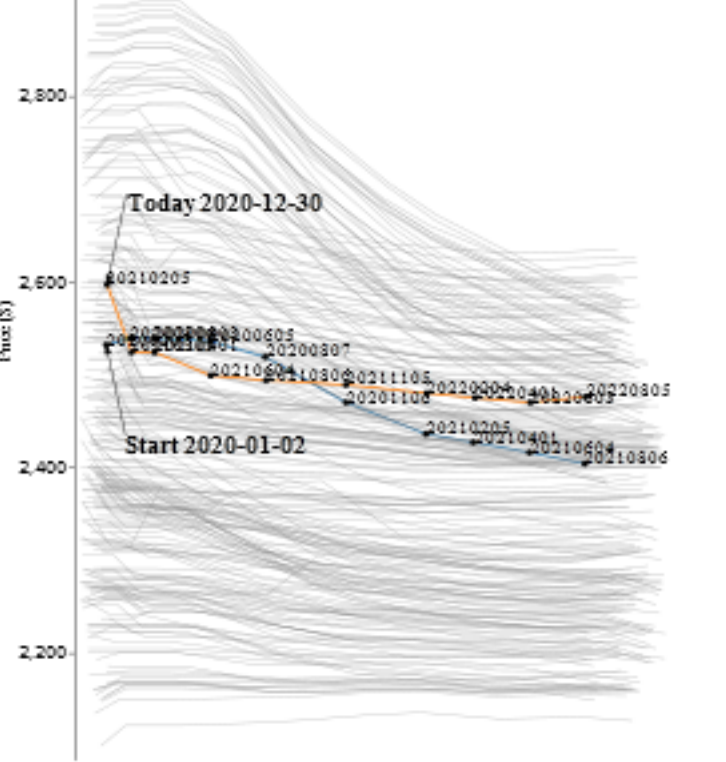
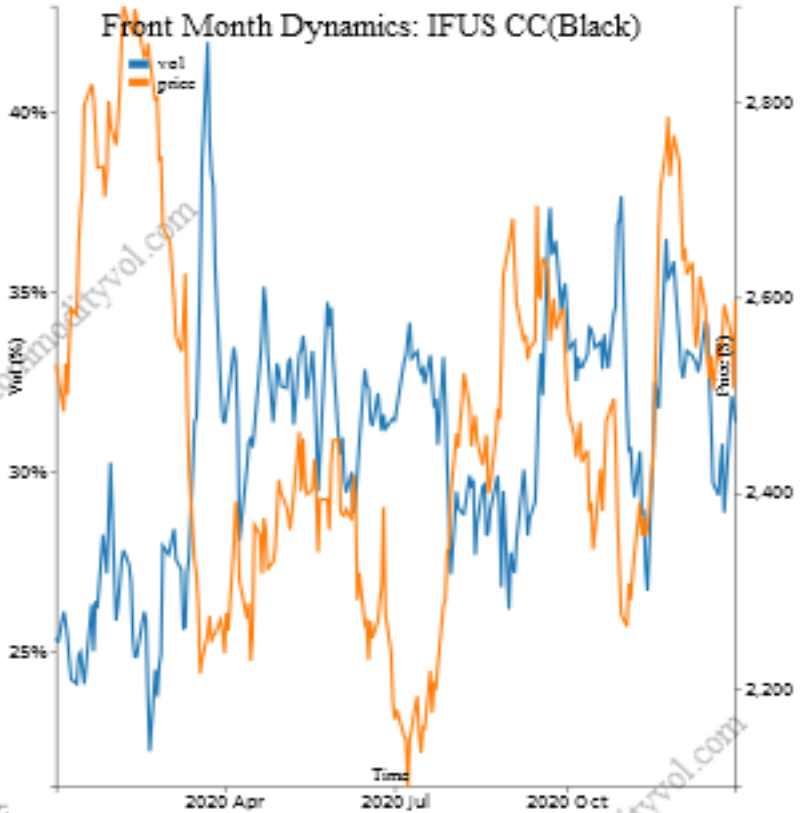
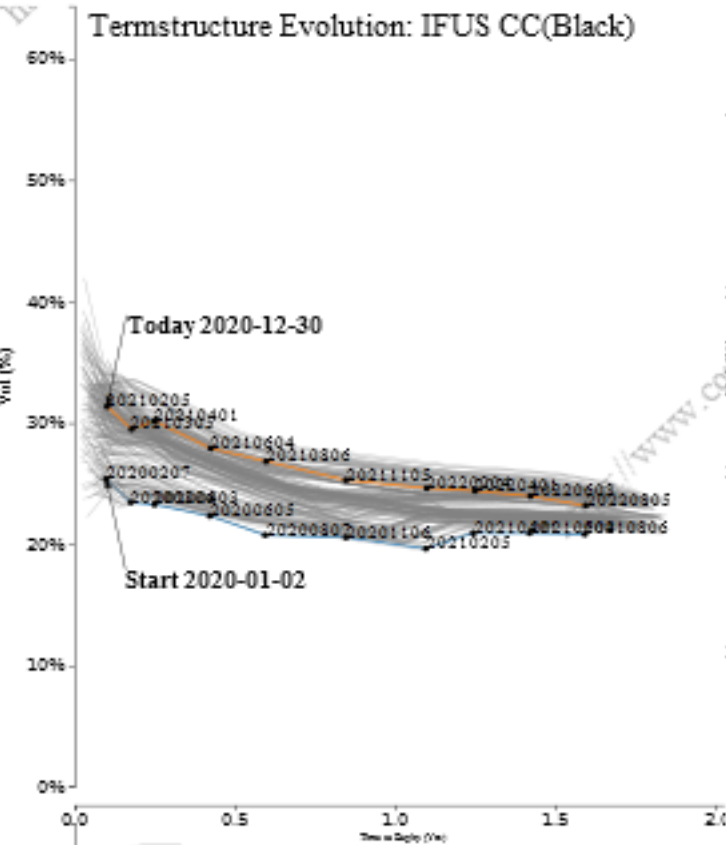




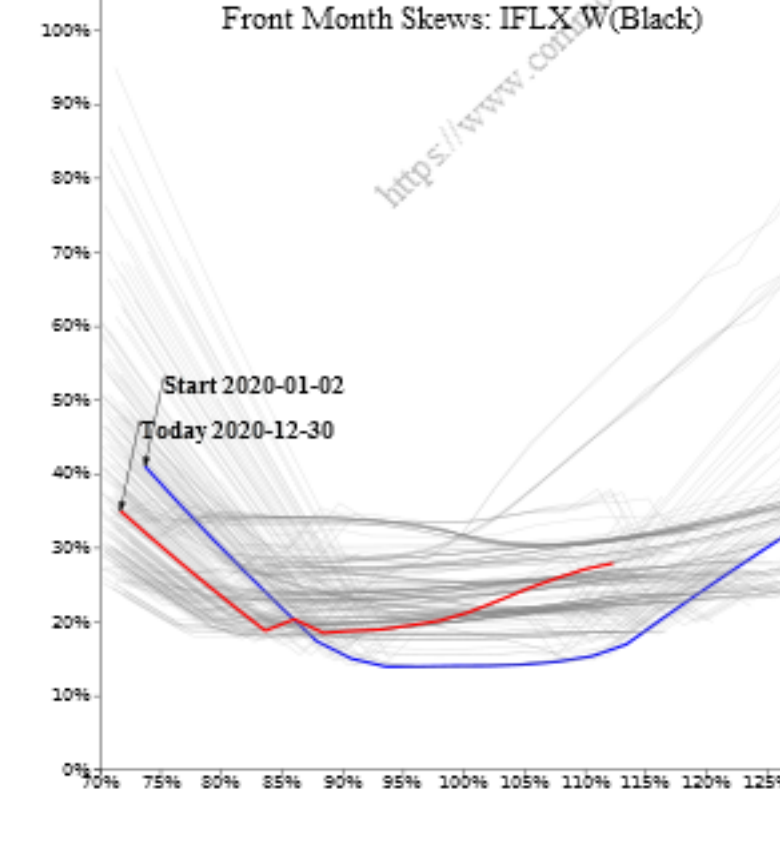
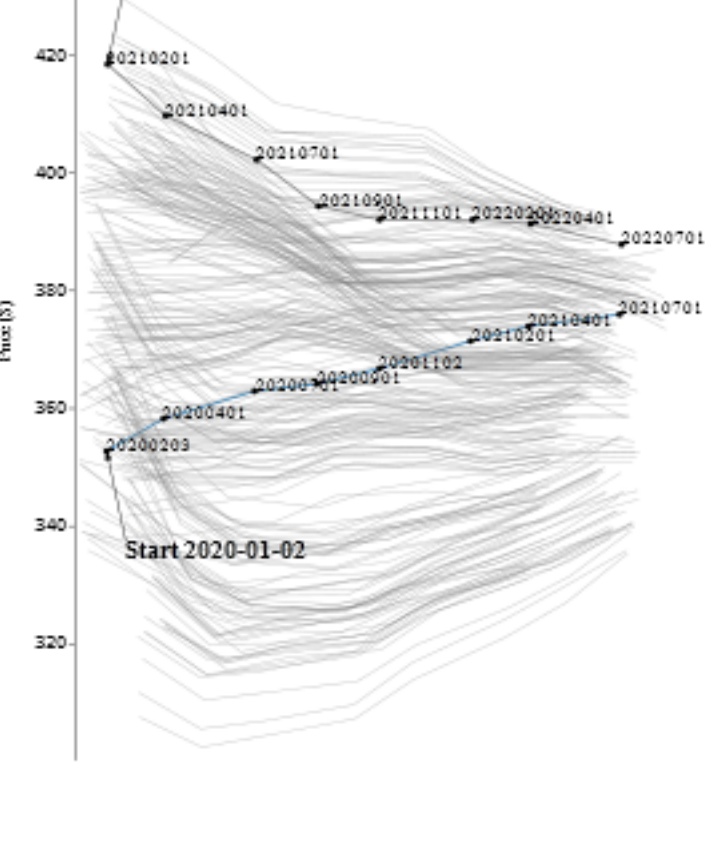
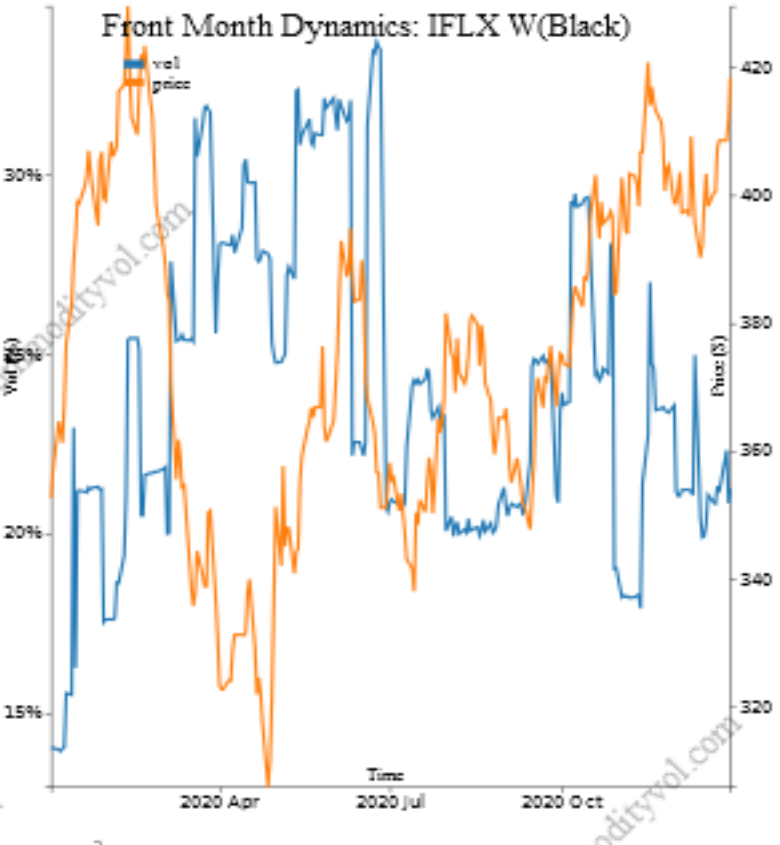
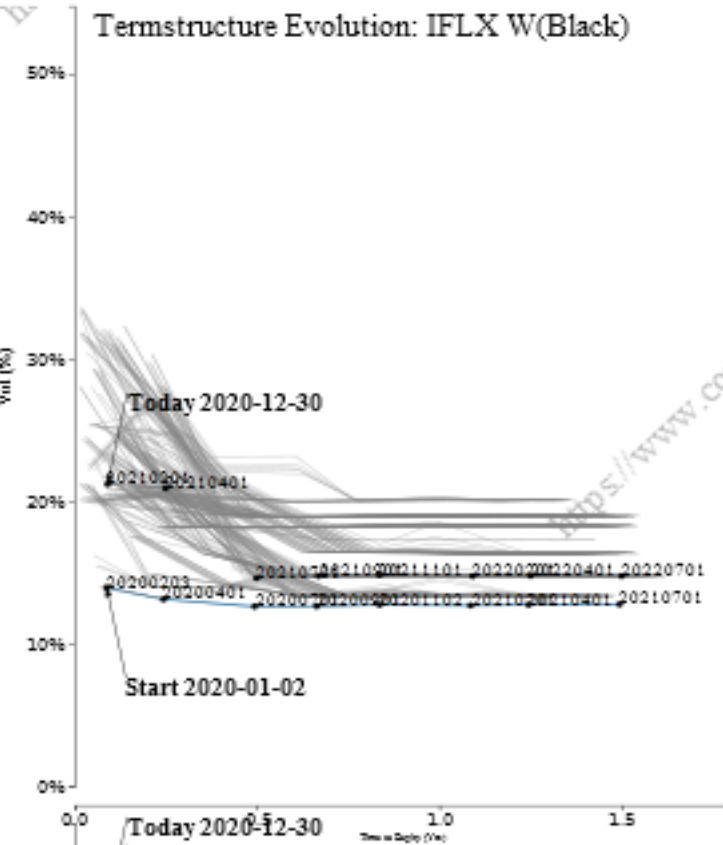


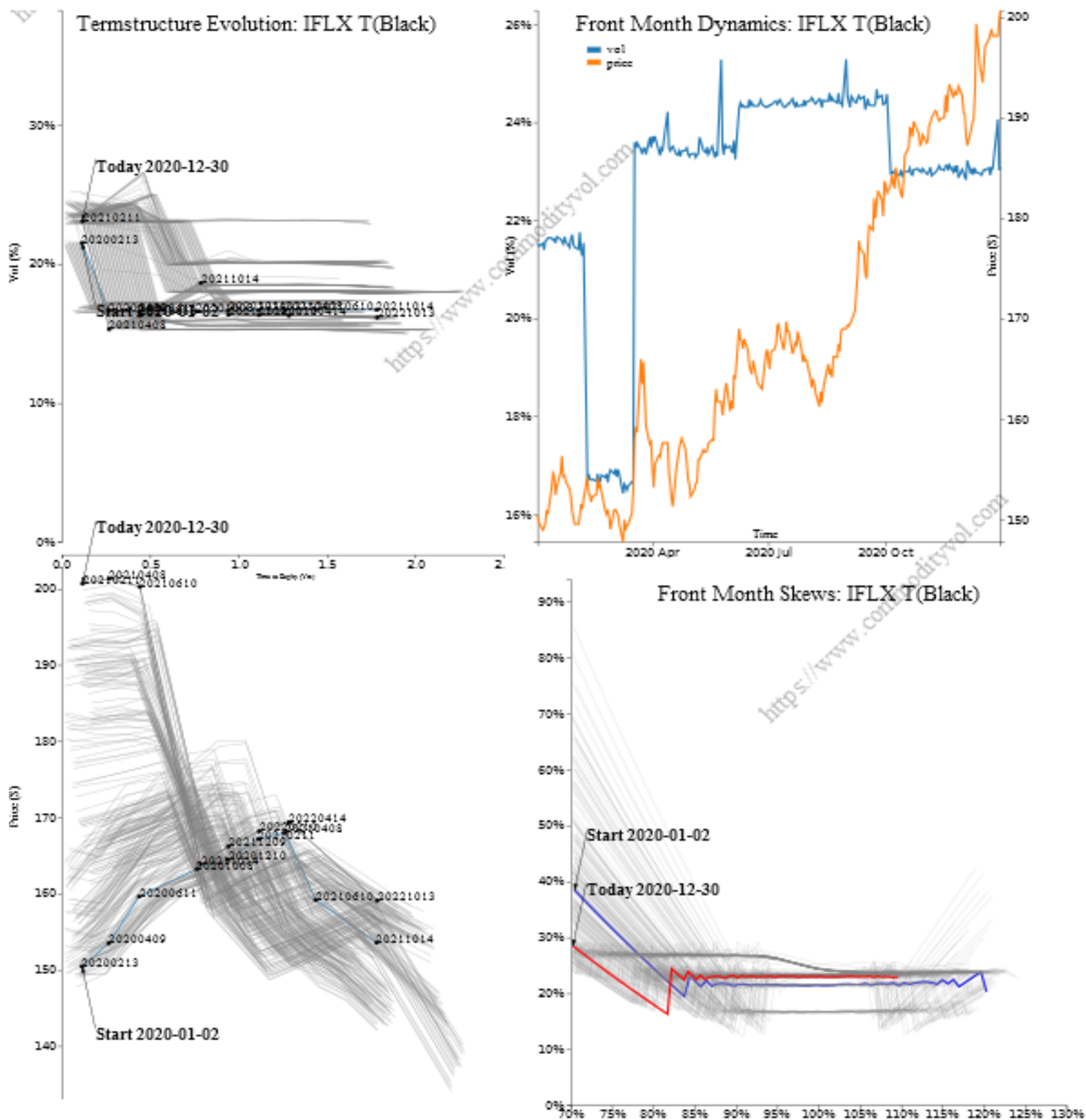


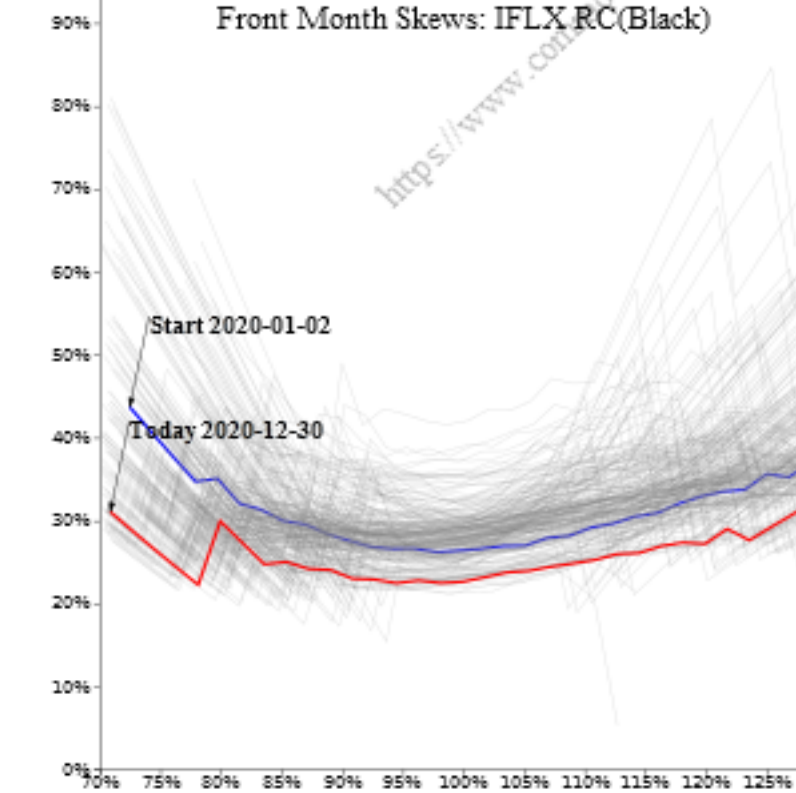
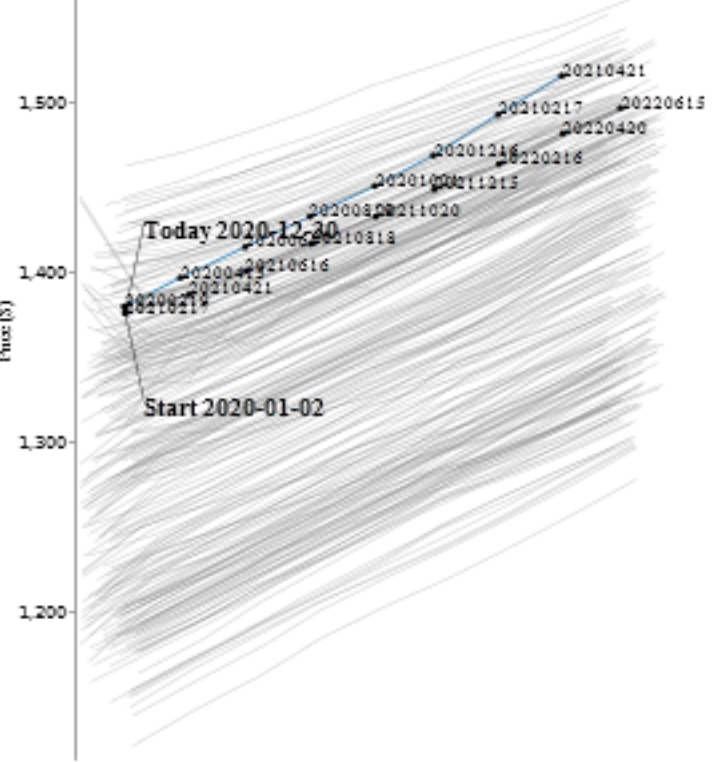
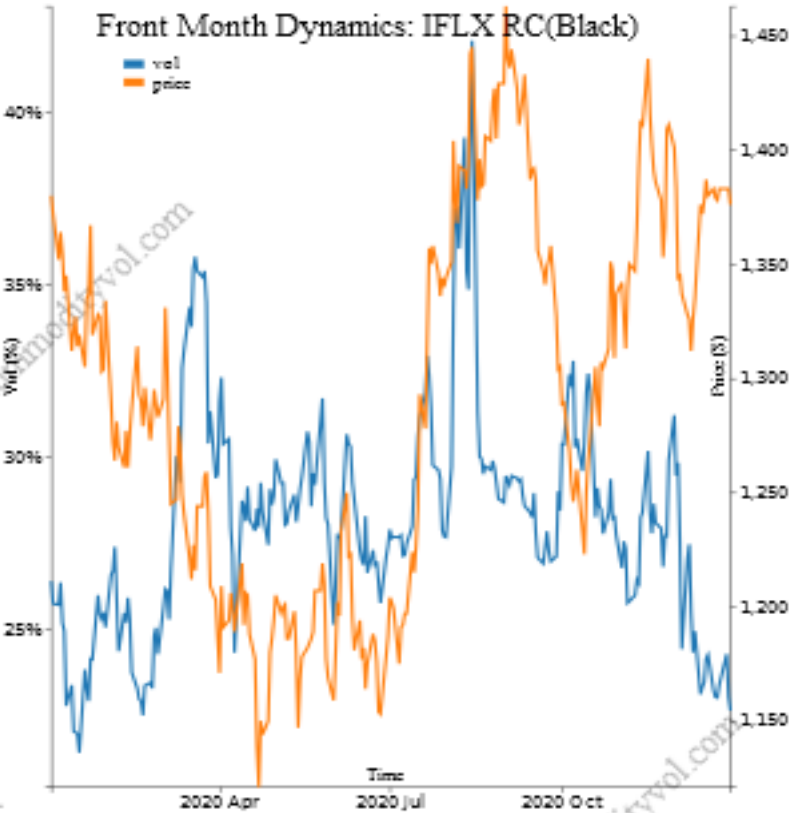
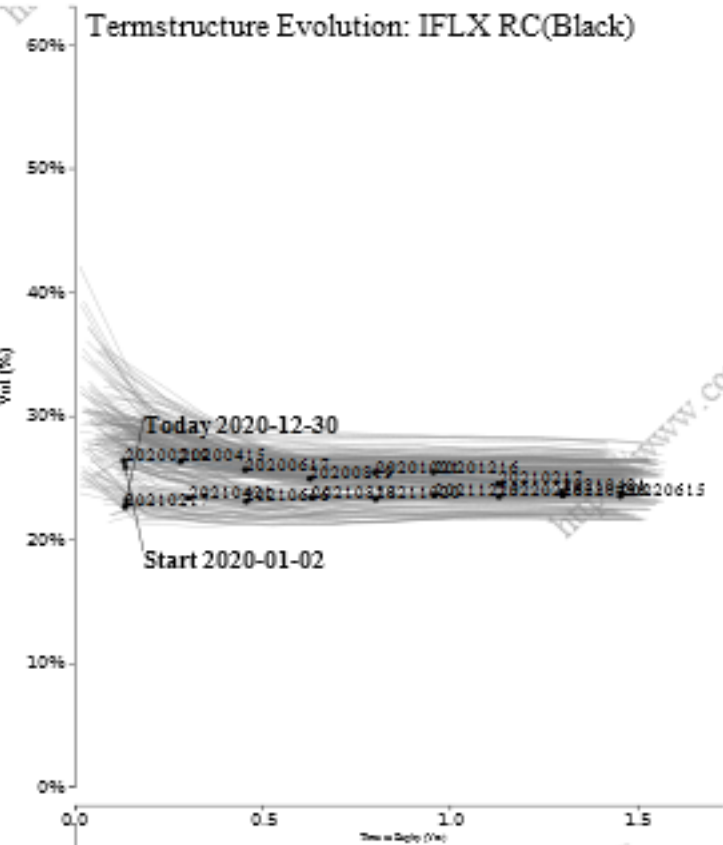


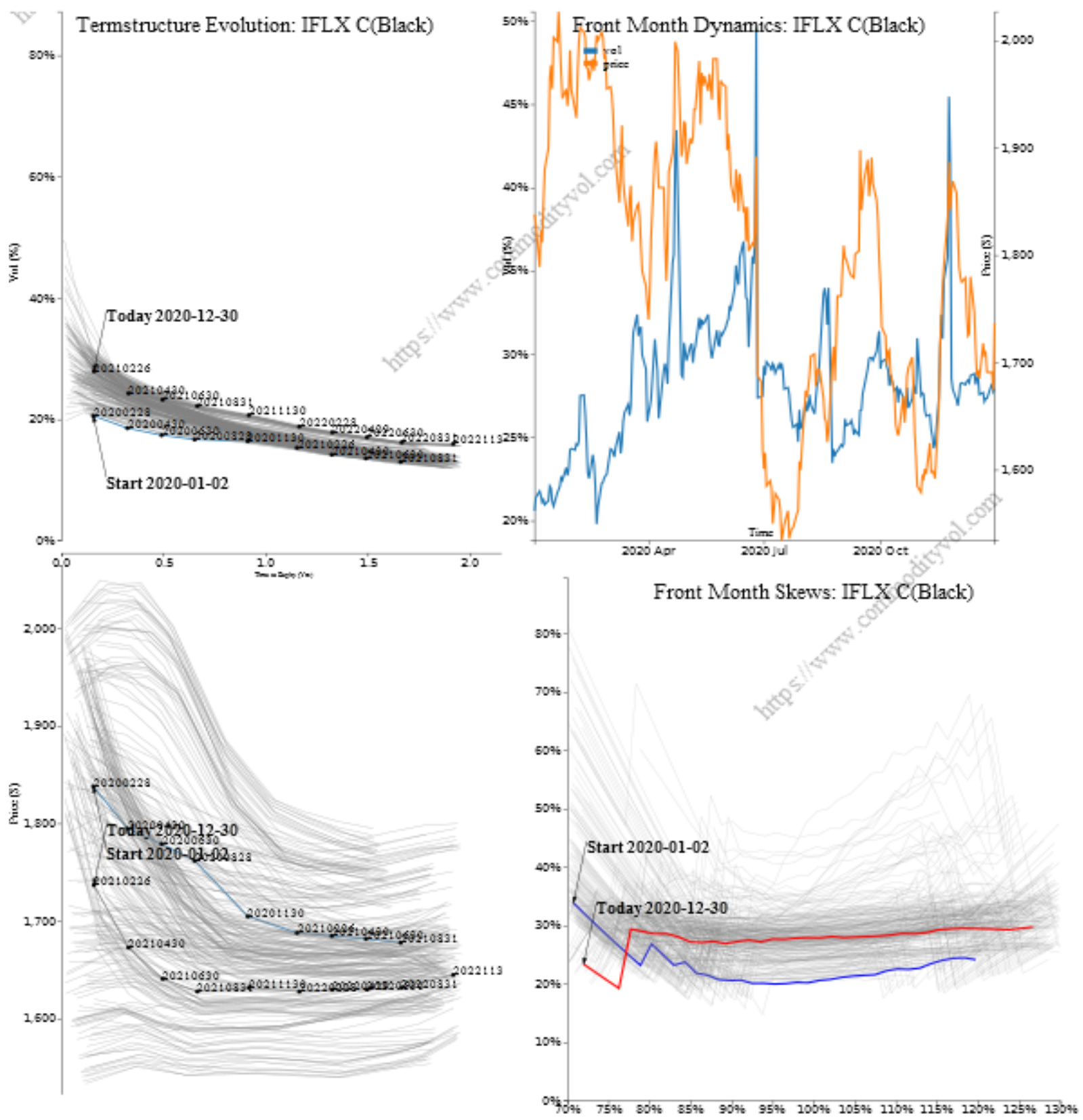


White Sugar



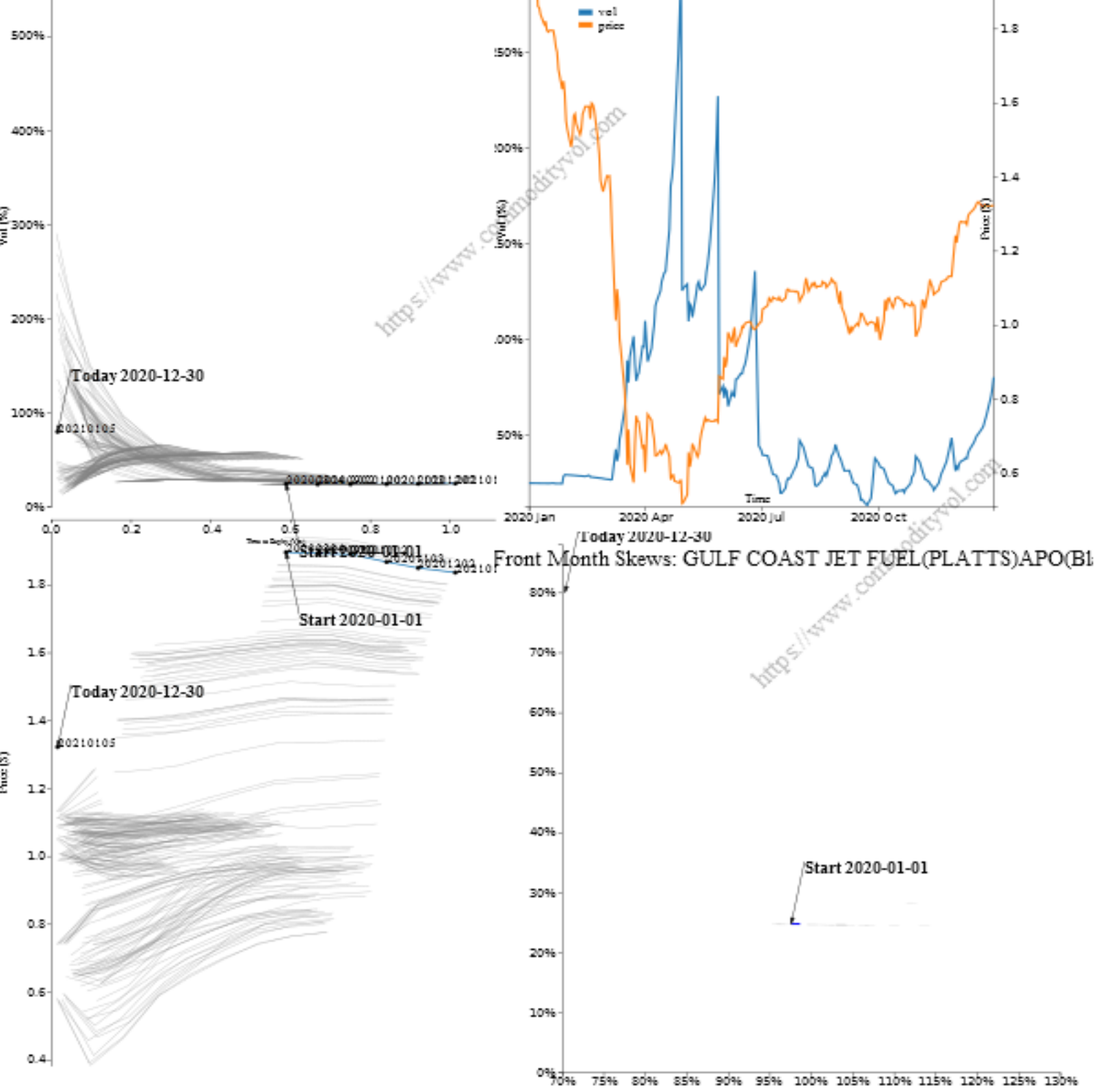




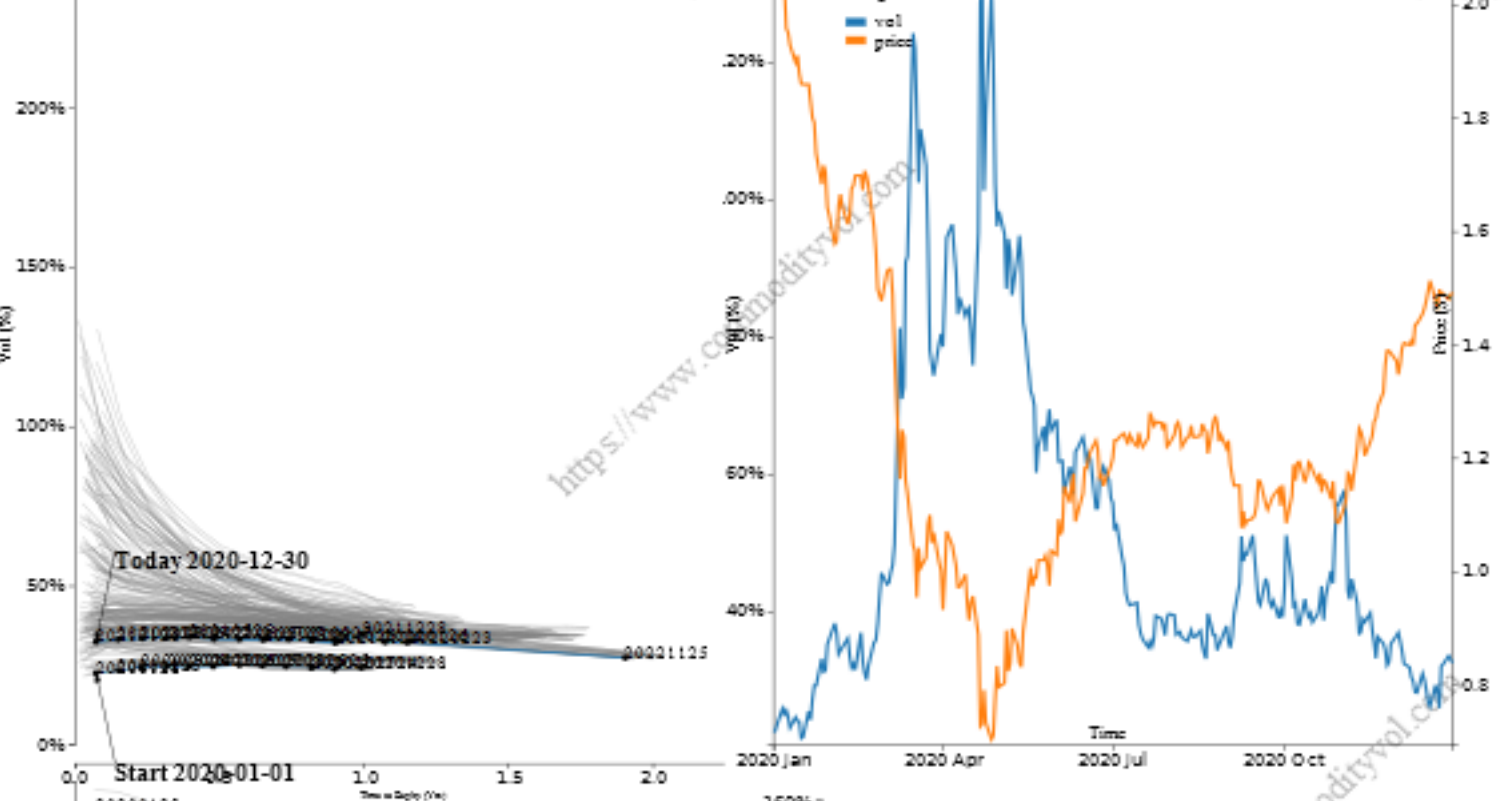


Crude and Derivatives

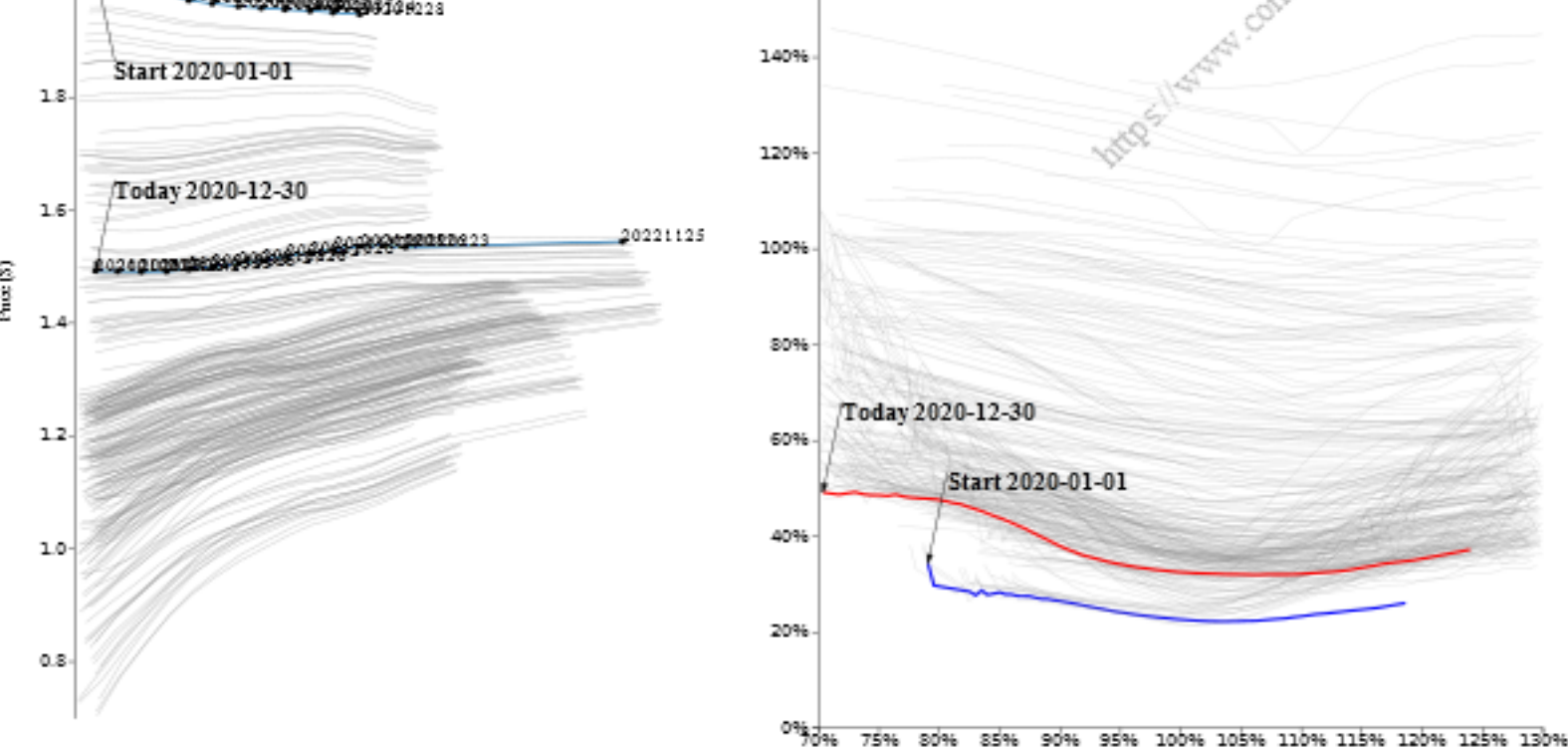
Structure Evolution: GULF COAST JET FUEL(PLATTS)A1nthDynamics: GULF COAST JET FUEL(PLATTS)APO(Black)



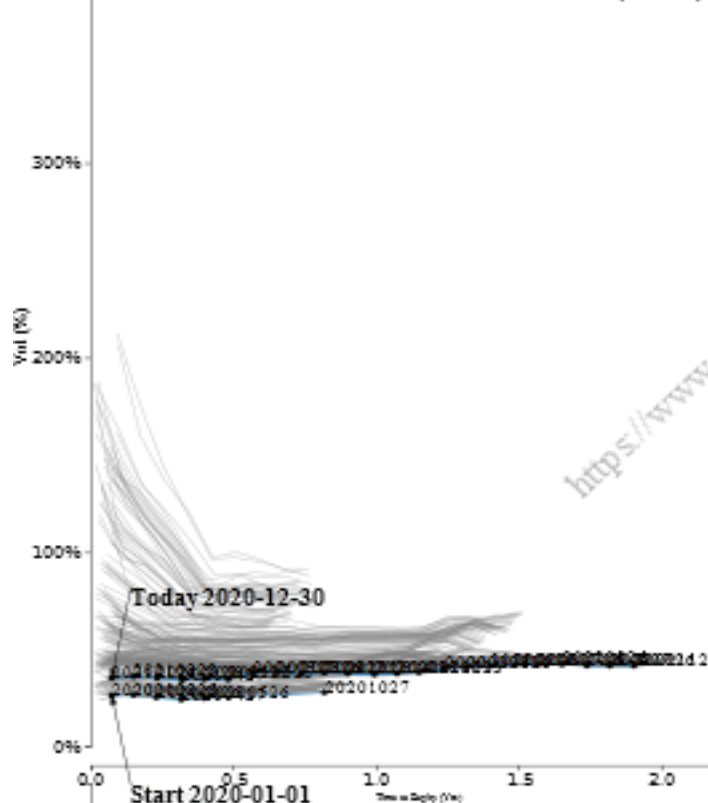
Structure Evolution: NY HARBOR ULSD OPTION(Black) Front Month Dynamics: NY HARBOR ULSD OPTION(Black)



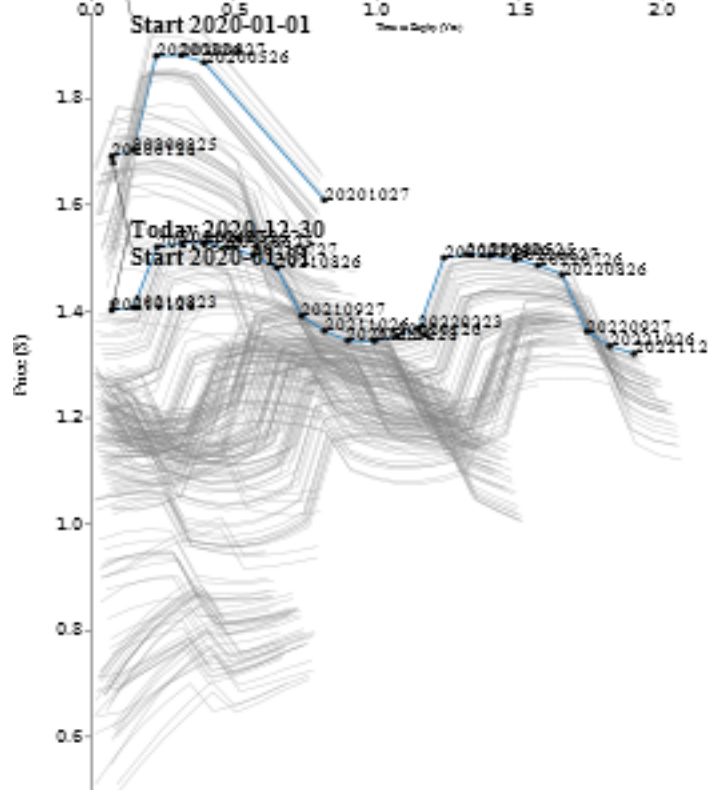
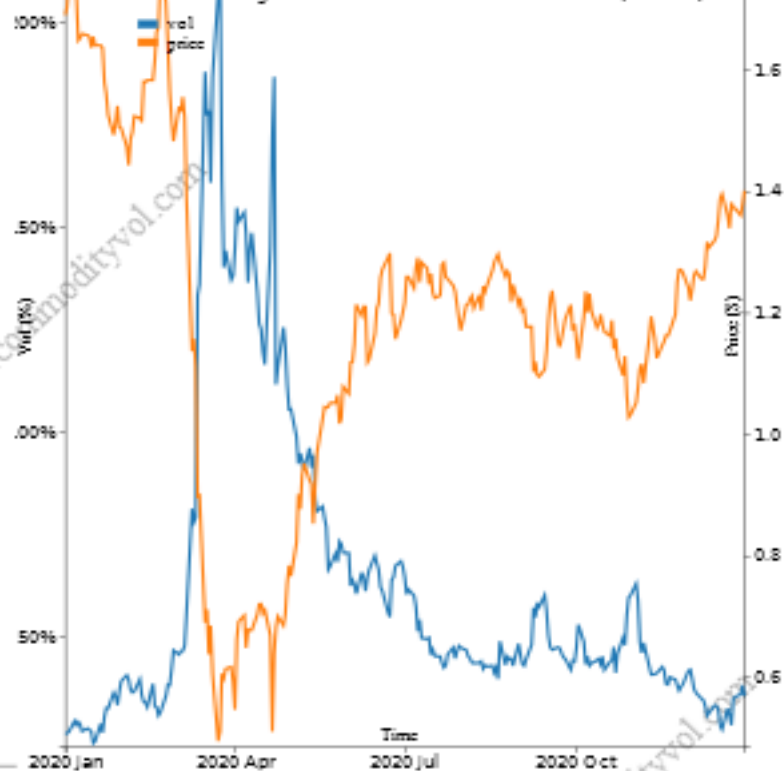
Front Month Skews: NY HARBOR ULSD OPTION(Black)



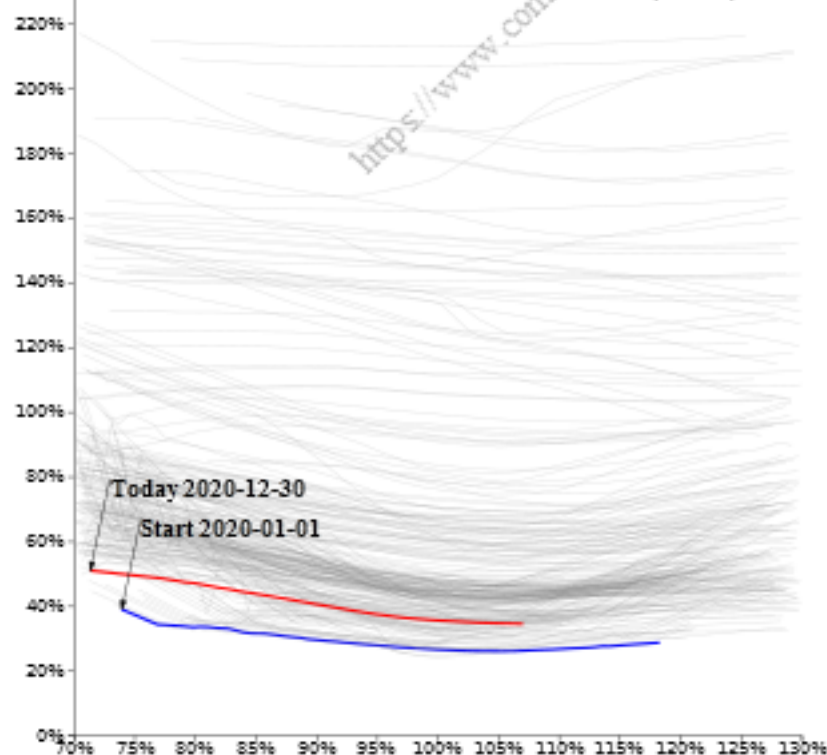
Termstructure Evolution: RBOB OPTIONS(Black)



Front Month Dynamics: RBOB OPTIONS(Black)



Front Month Skews: RBOB OPTIONS(Black)



Structure Evolution: GULF COAST JET FUEL(PLATTS)A1nthDynamics: GULF COAST JET FUEL(PLATTS)APO(Black)

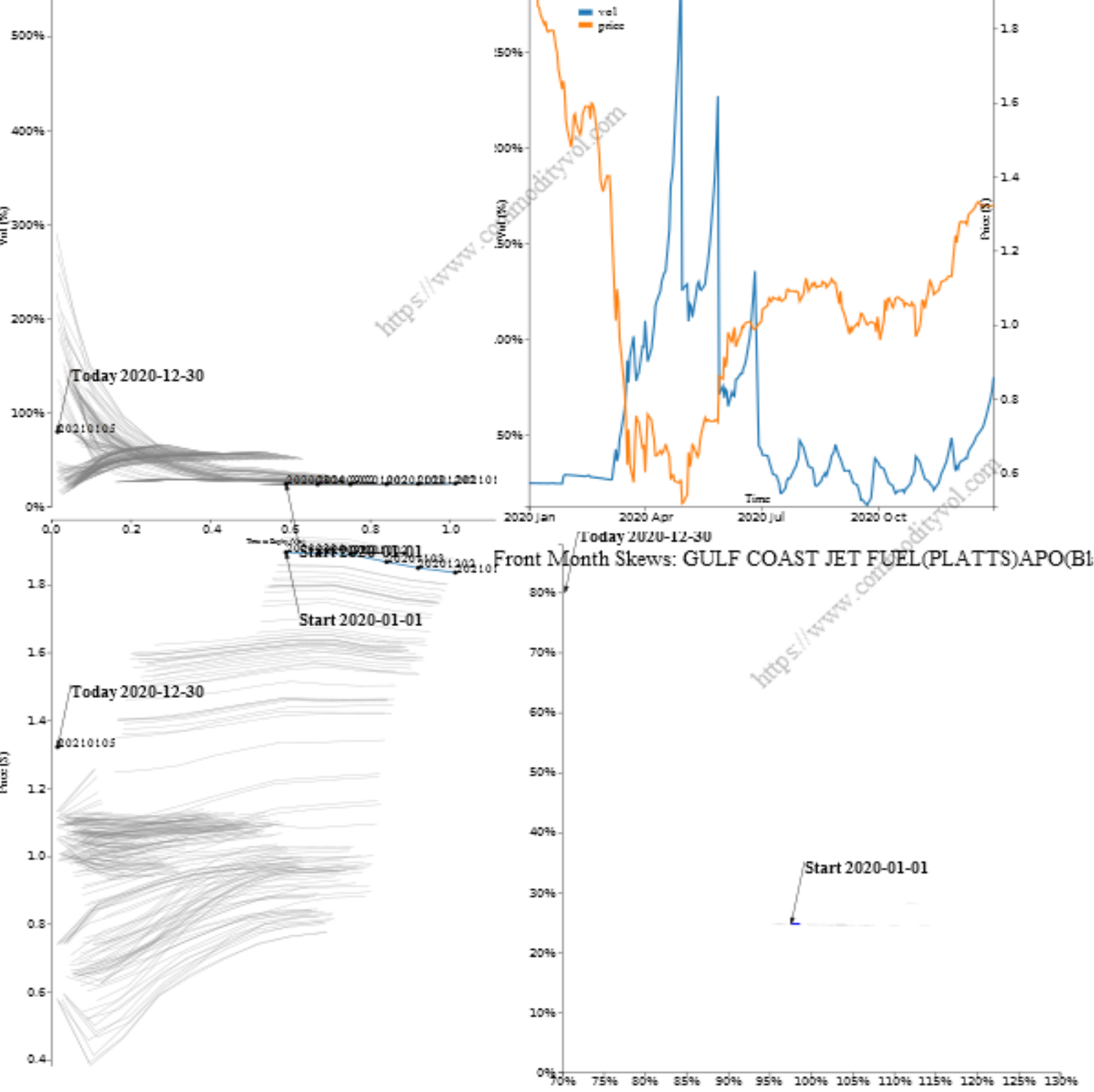
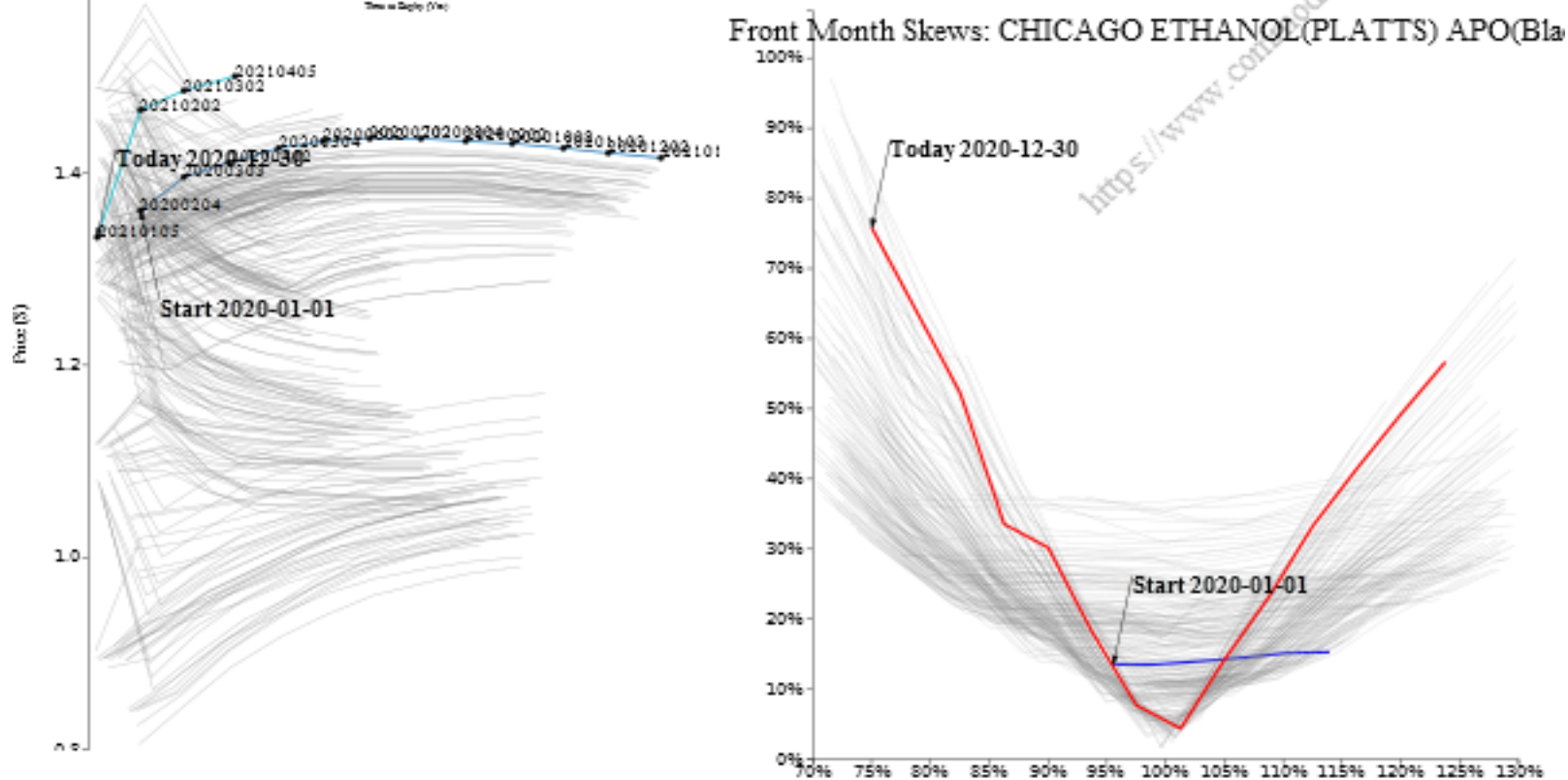
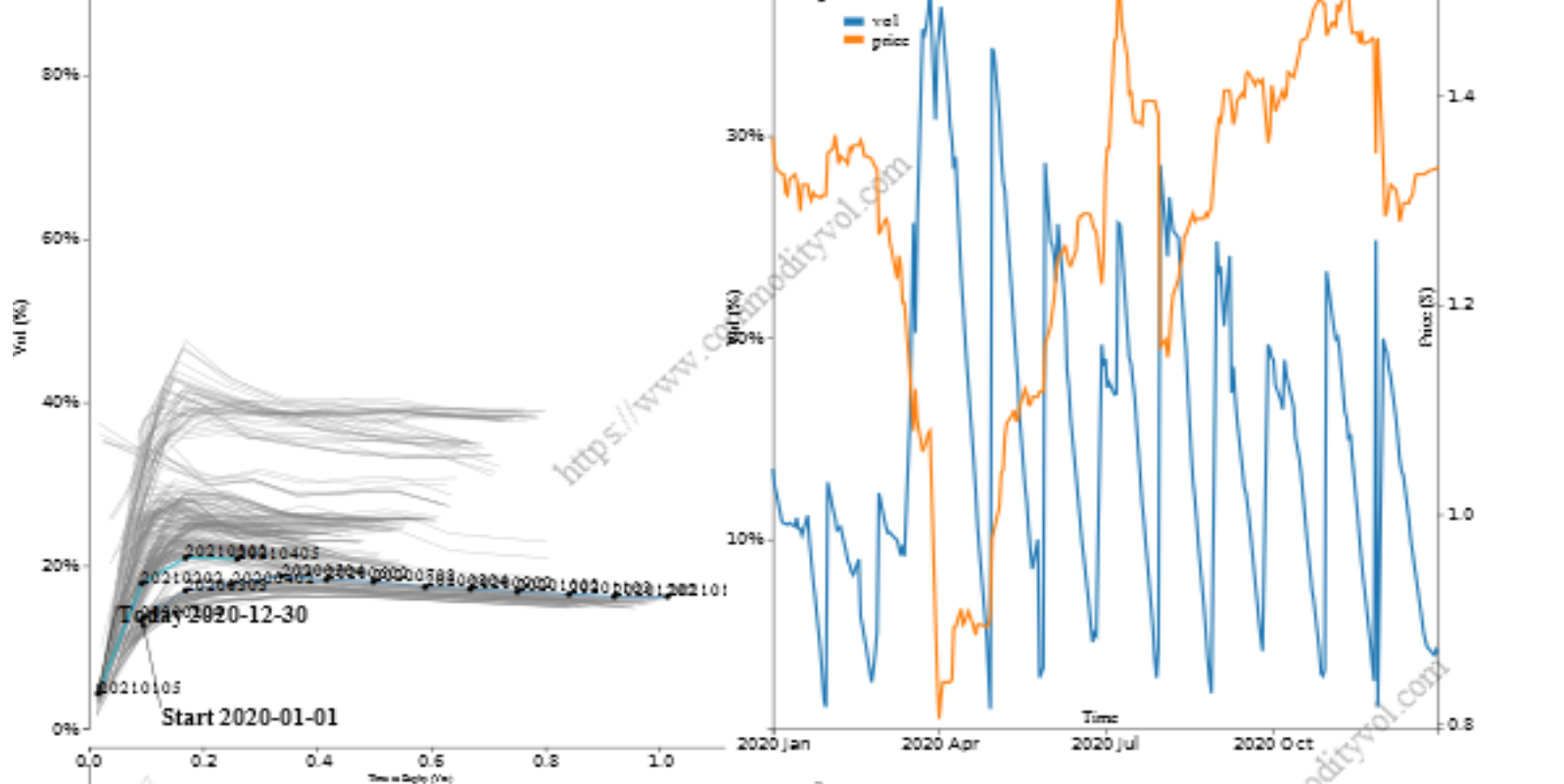
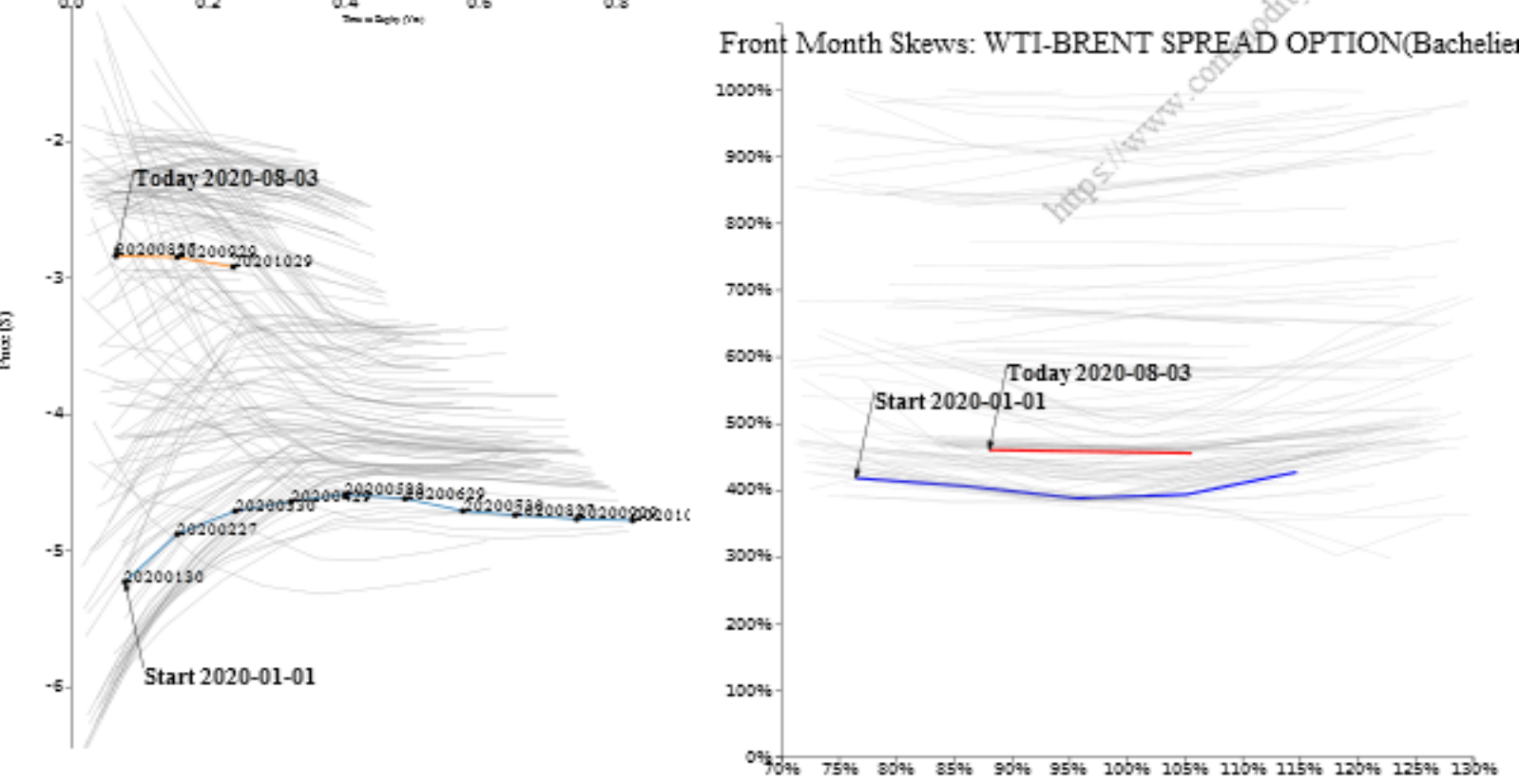
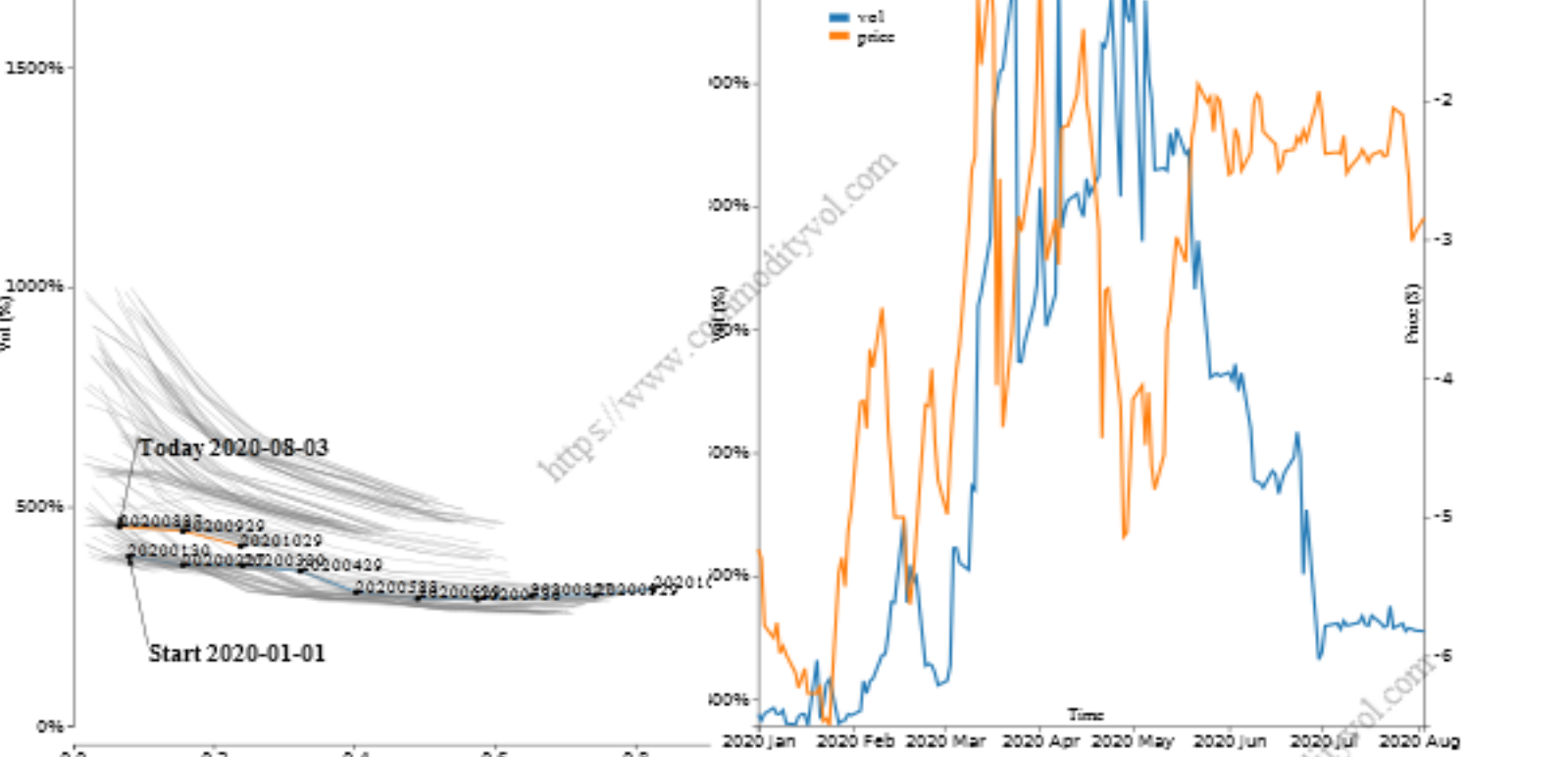
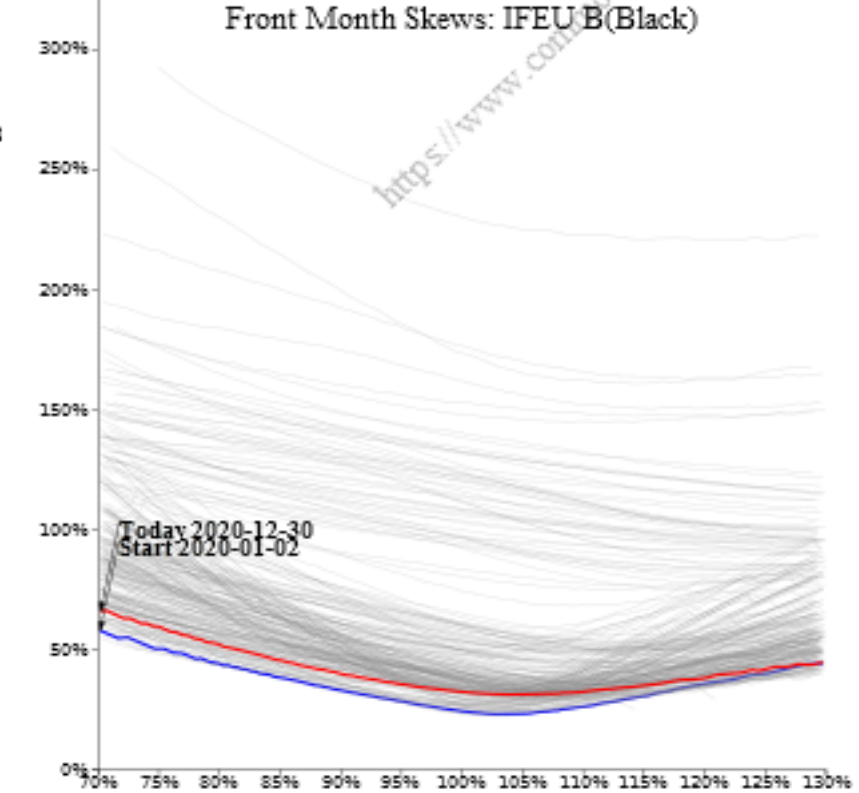
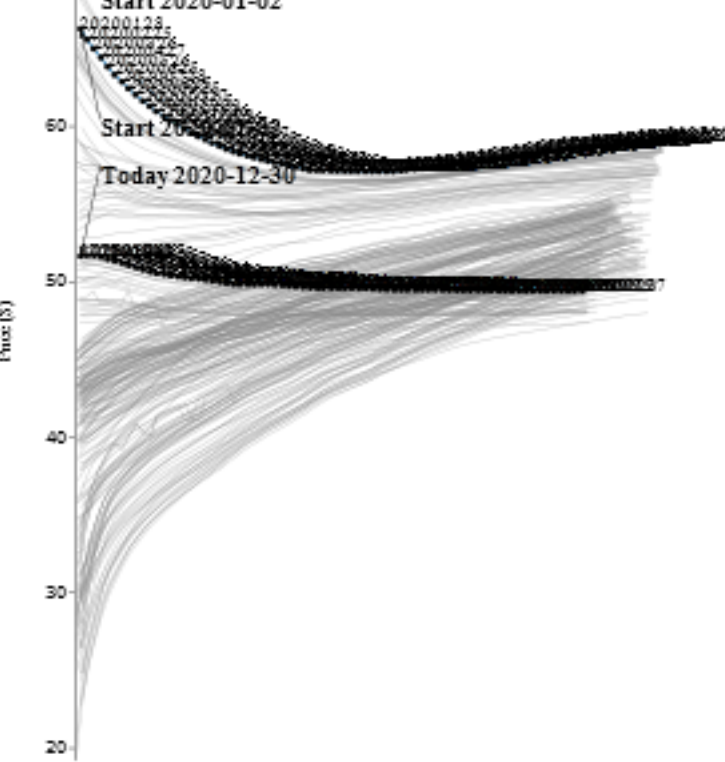
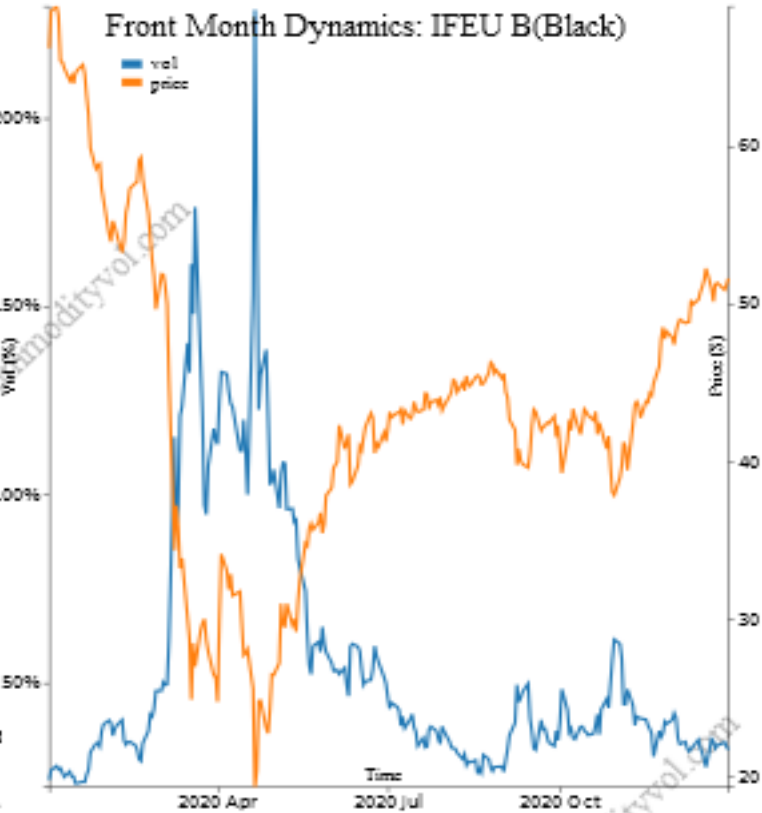
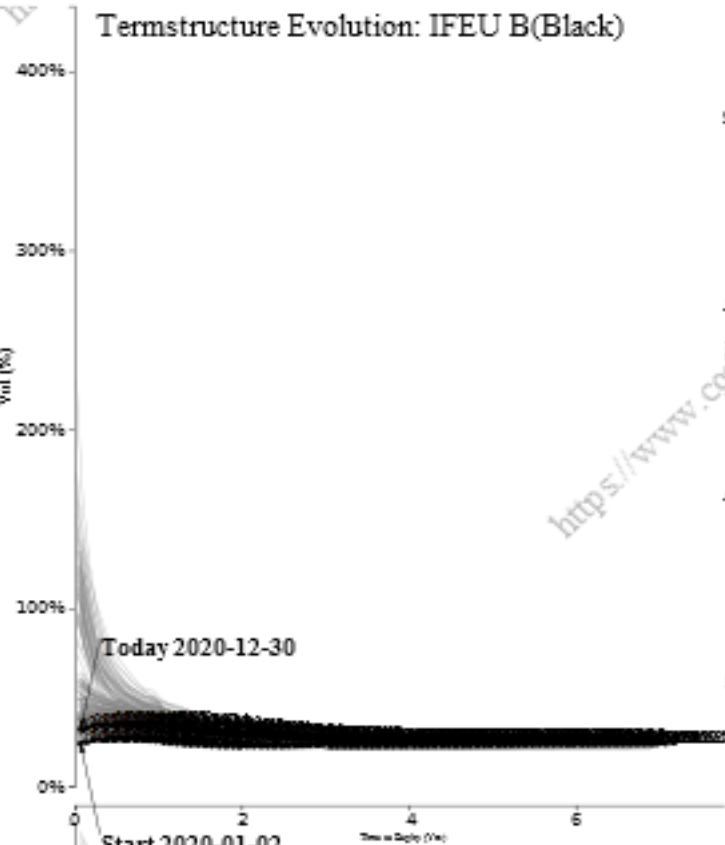


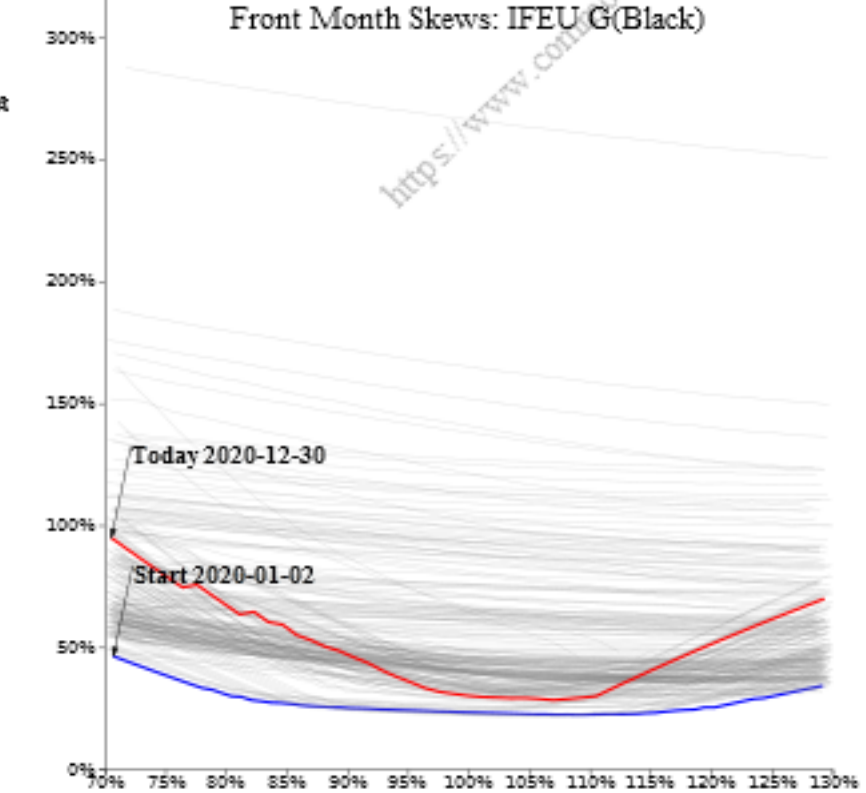
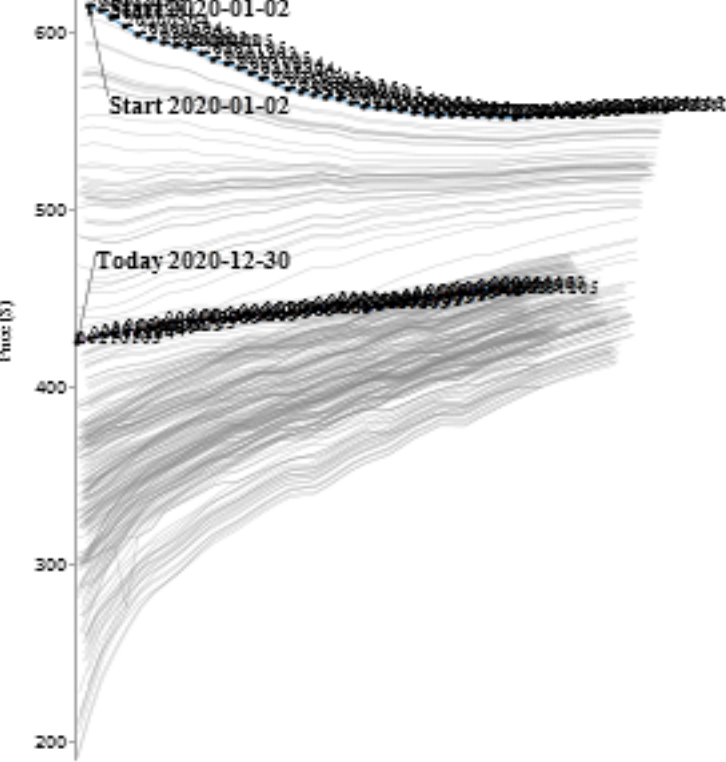
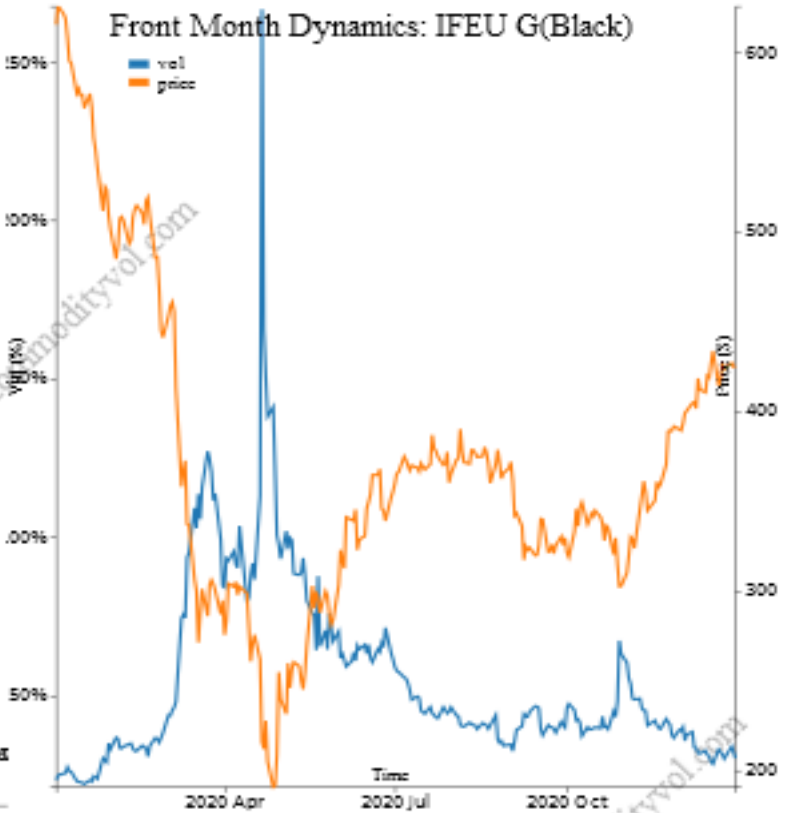
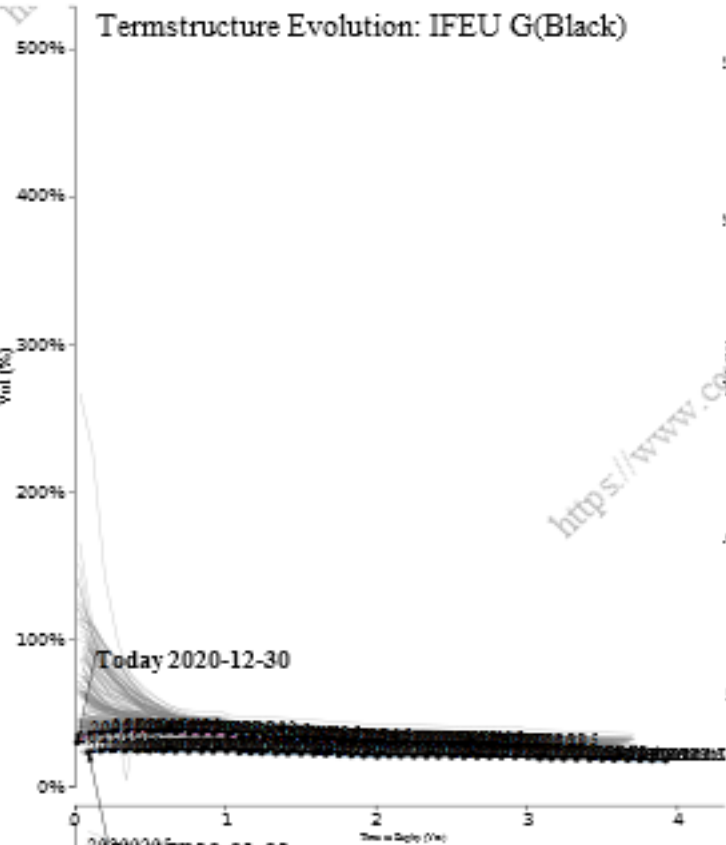
Figure Evolution: CHICAGO ETHANOL(PLATTS) APO(Black) Front Month Dynamics: CHICAGO ETHANOL(PLATTS) APO(Black)

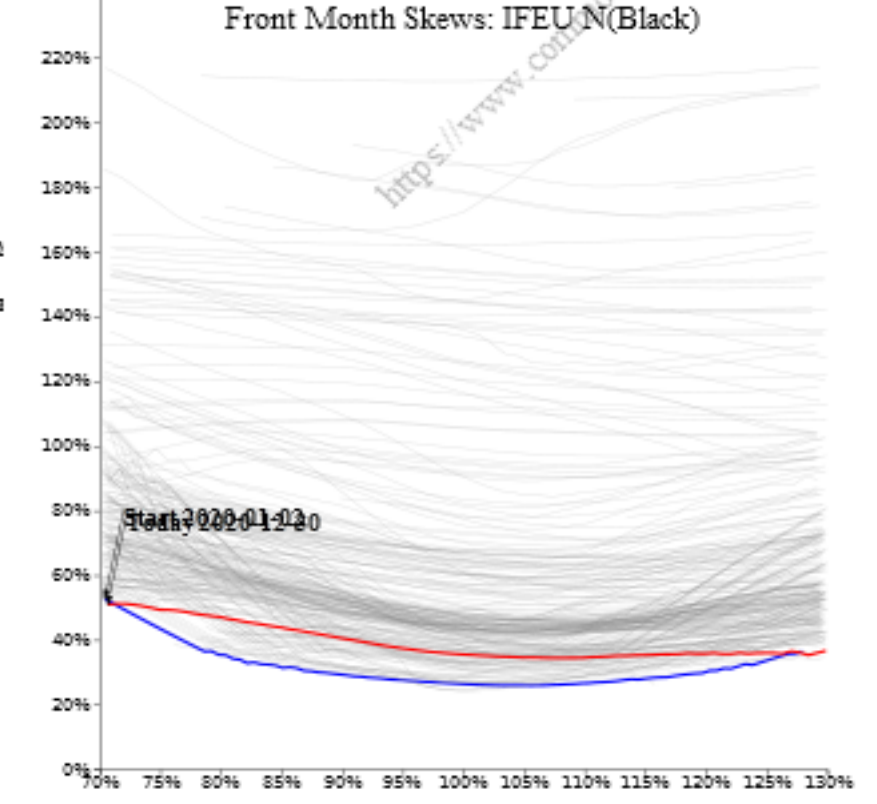
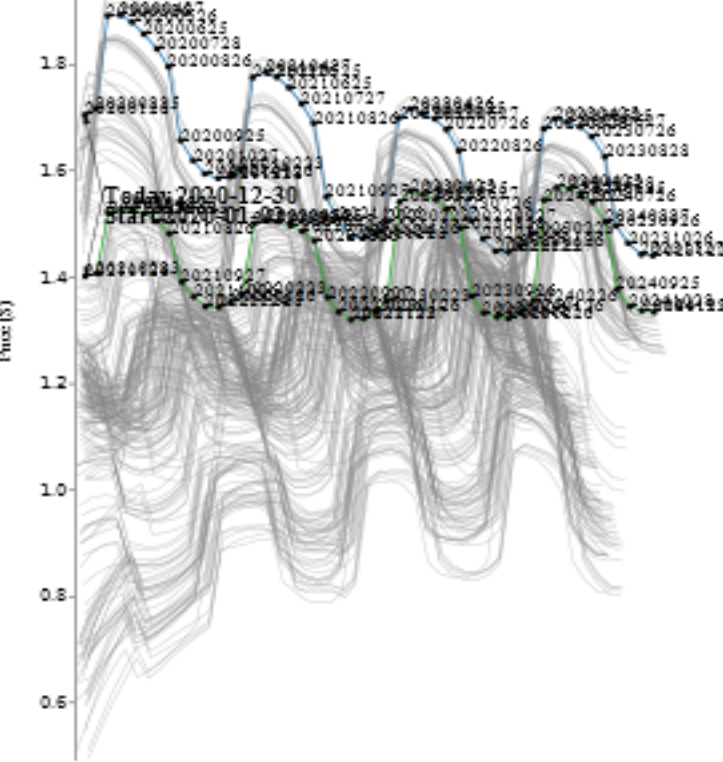
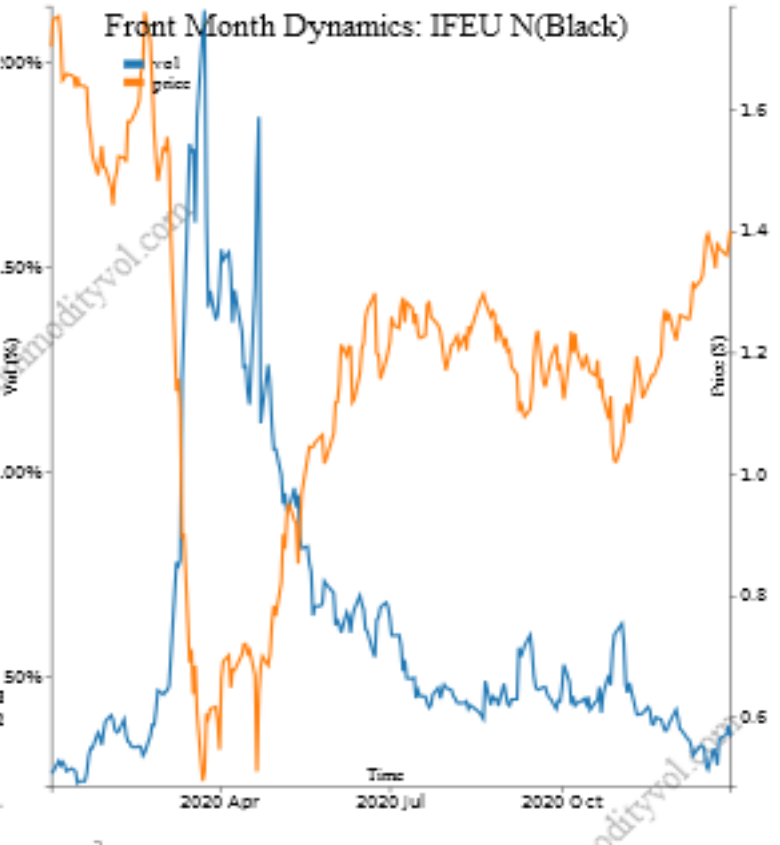
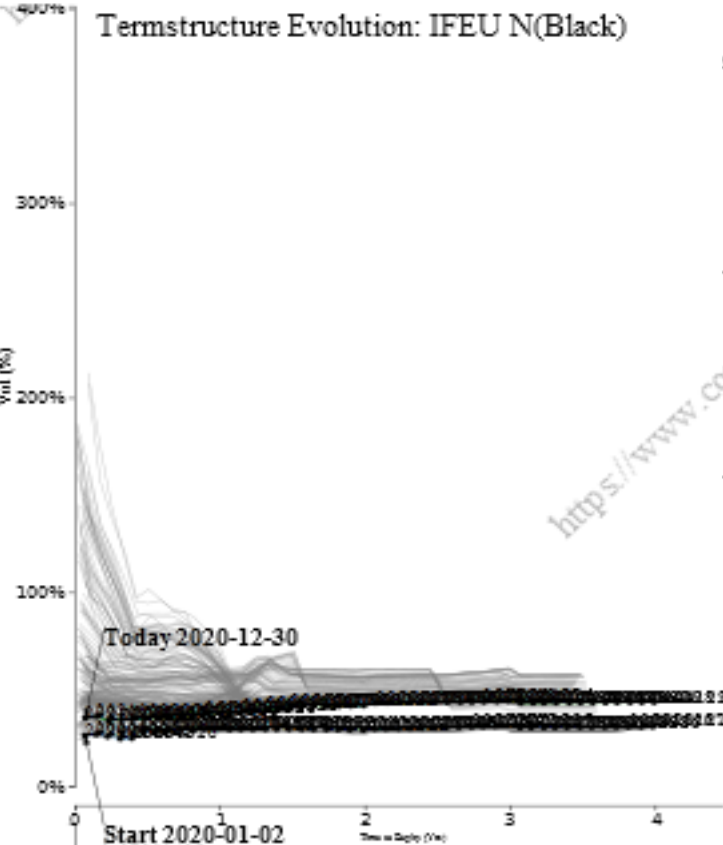


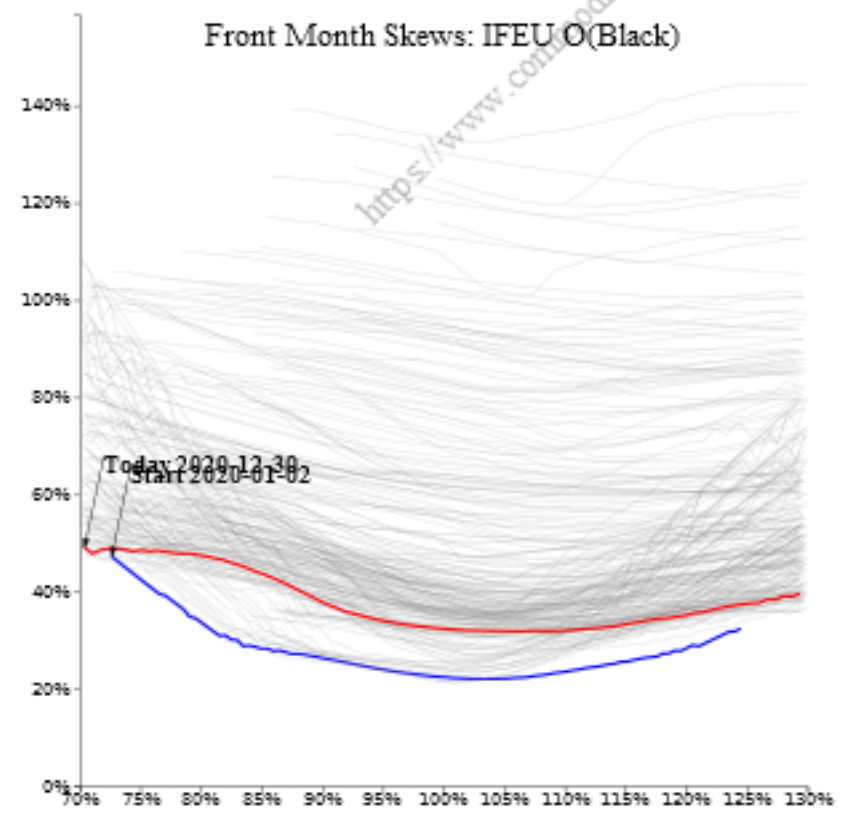
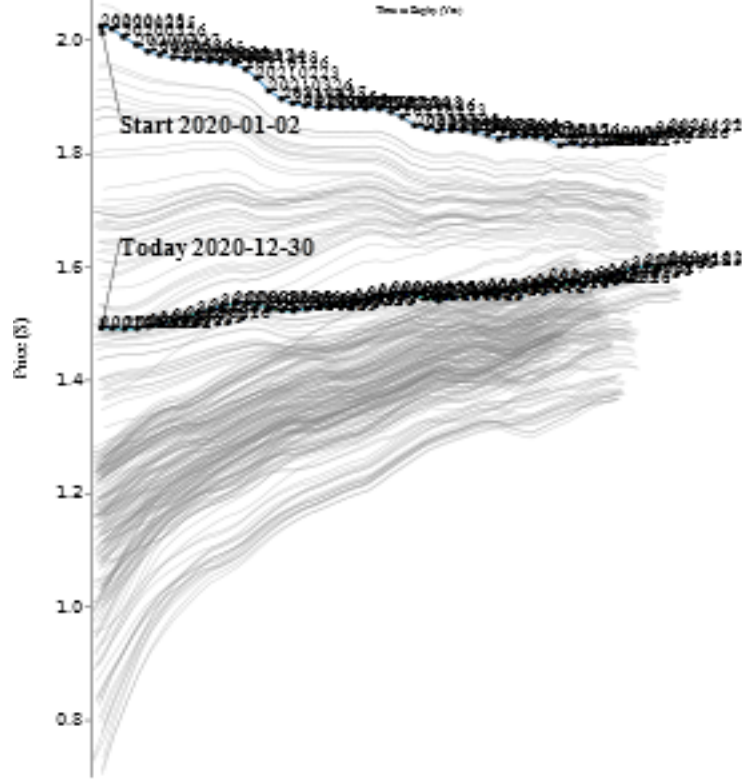
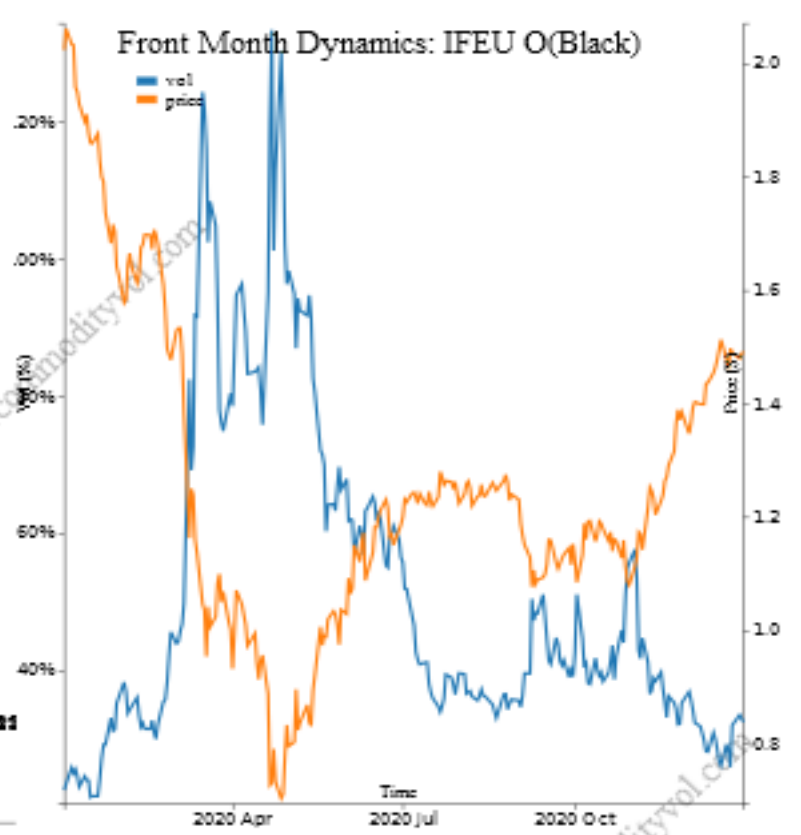
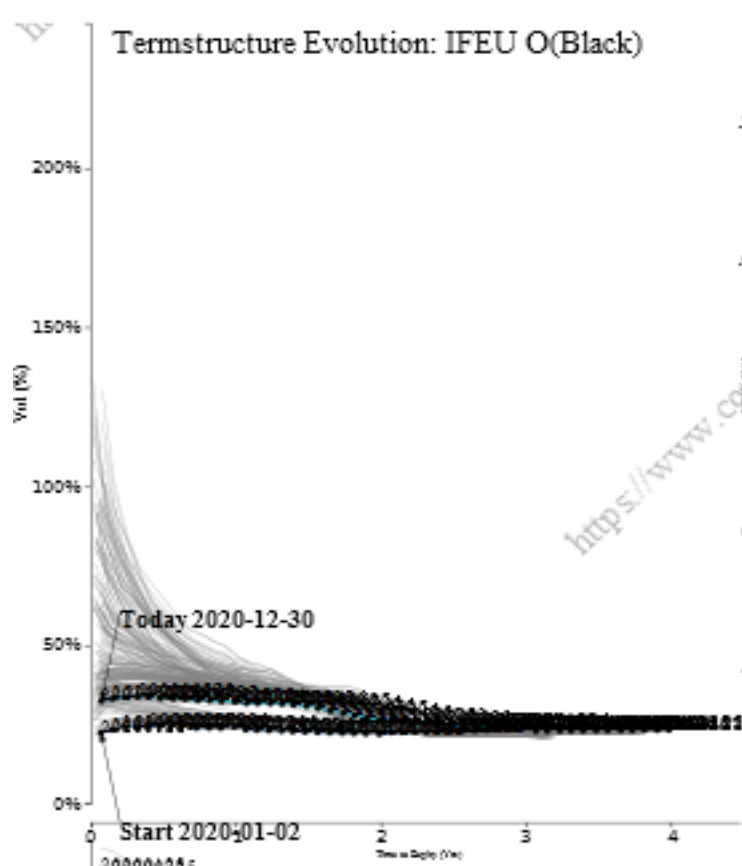
Structure Evolution: WTI-BRENT SPREAD OPTION(Bachelier) | Month Dynamics: WTI-BRENT SPREAD OPTION(Bachelier)



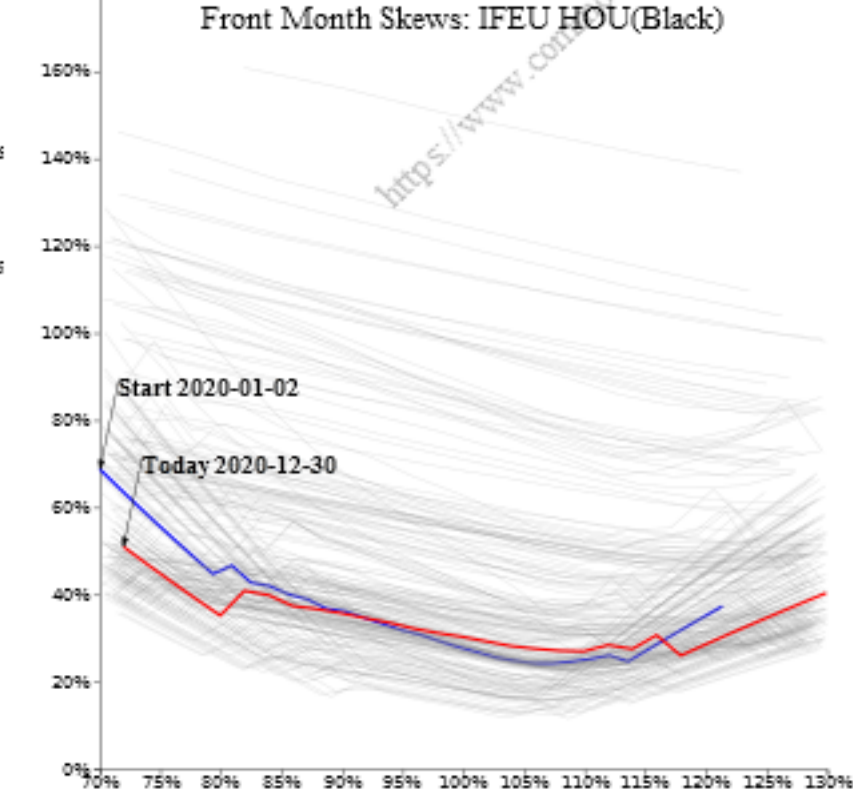
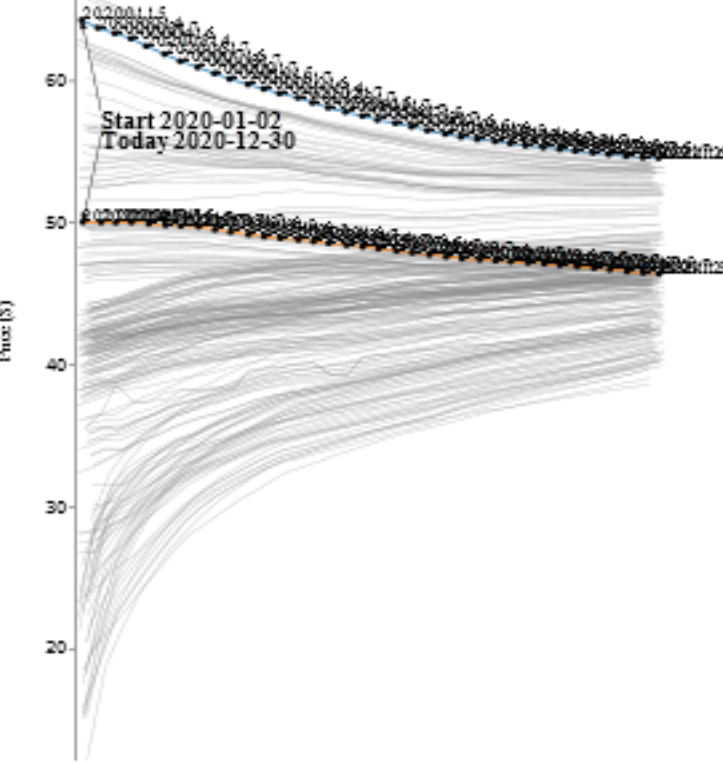
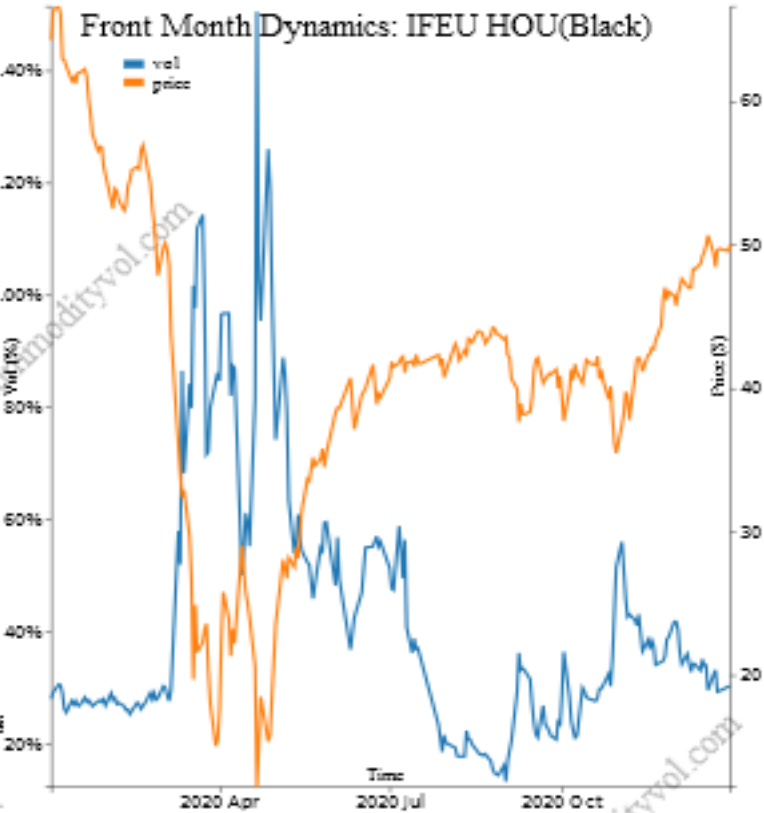
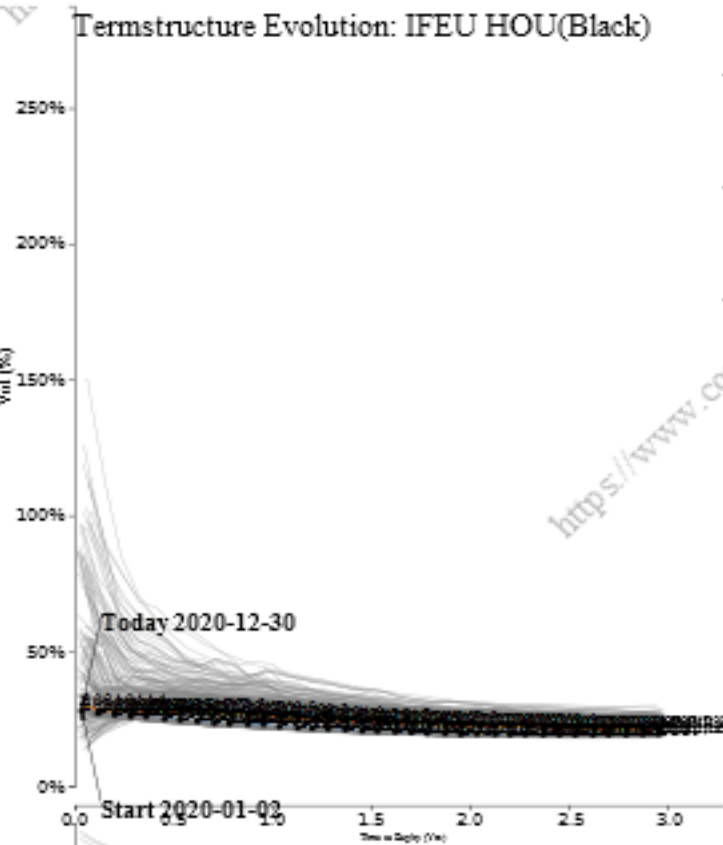






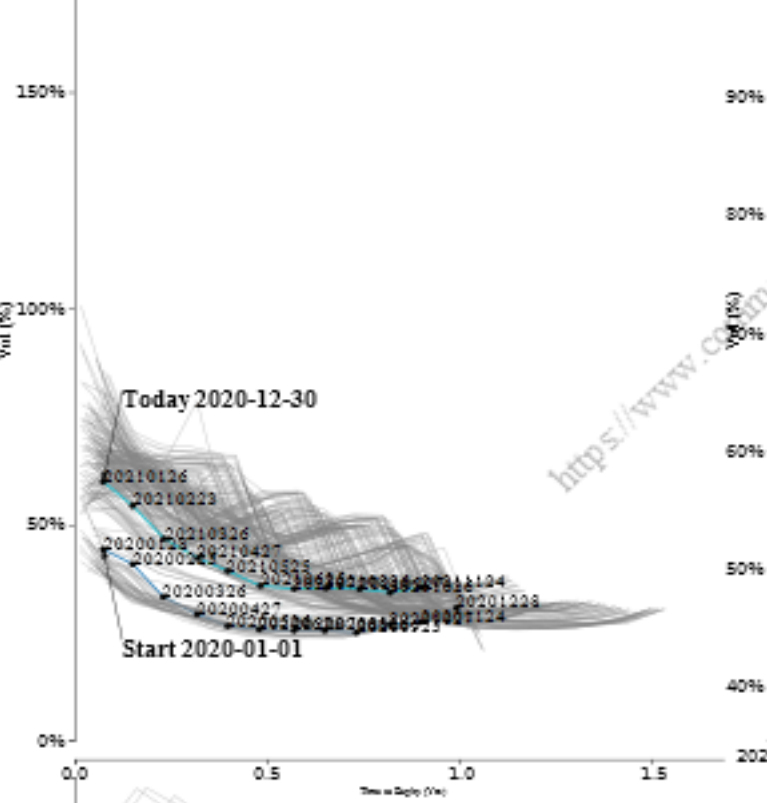


WTI Houston Permian Option

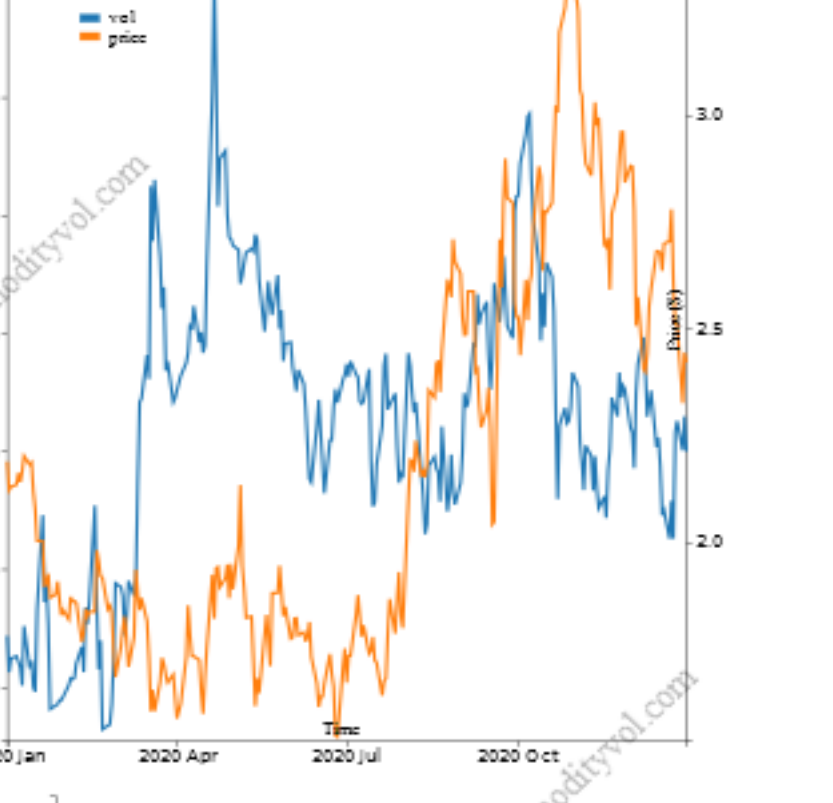


Natural Gas

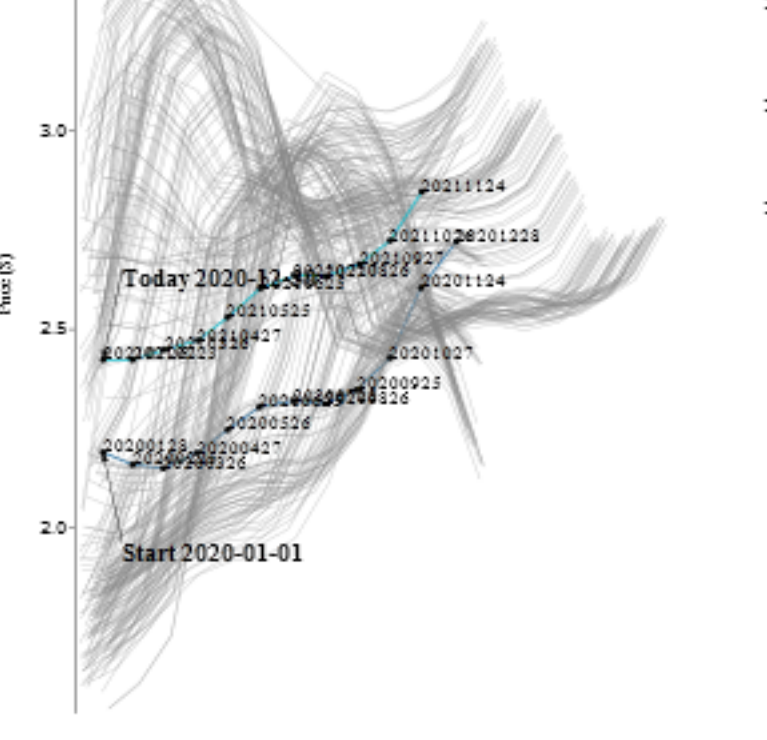
Structure Evolution: NATURAL GAS OPTIONS(Black)



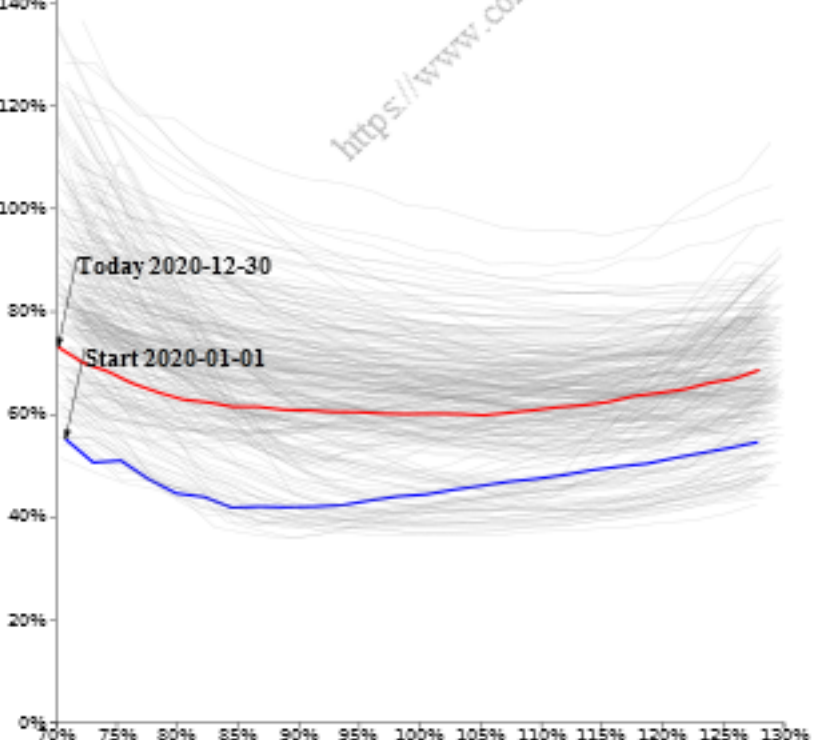
Front Month Dynamics: NATURAL GAS OPTIONS(Black)



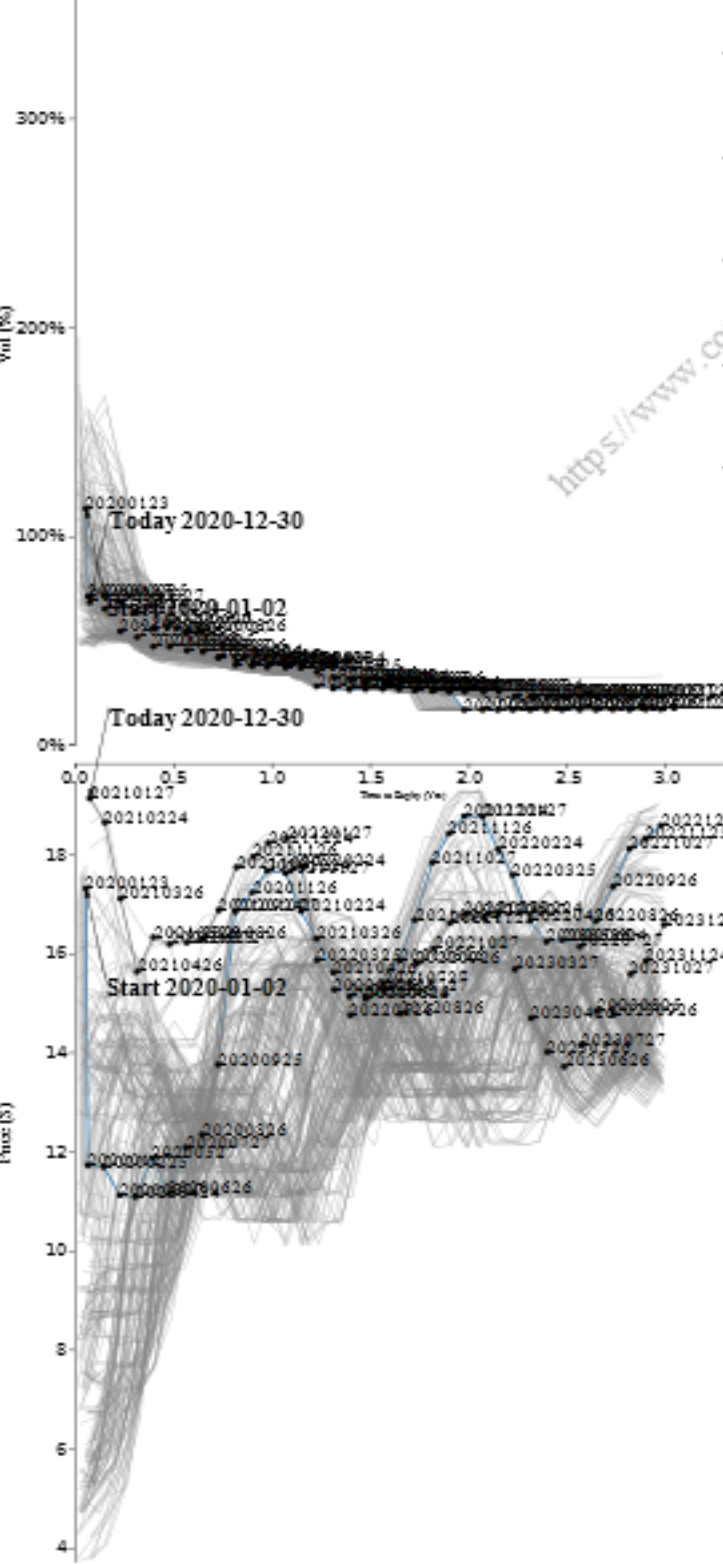
Front Month Skews: NATURAL GAS OPTIONS(Black)



Front Month Skews: NATURAL GAS OPTIONS(Black)



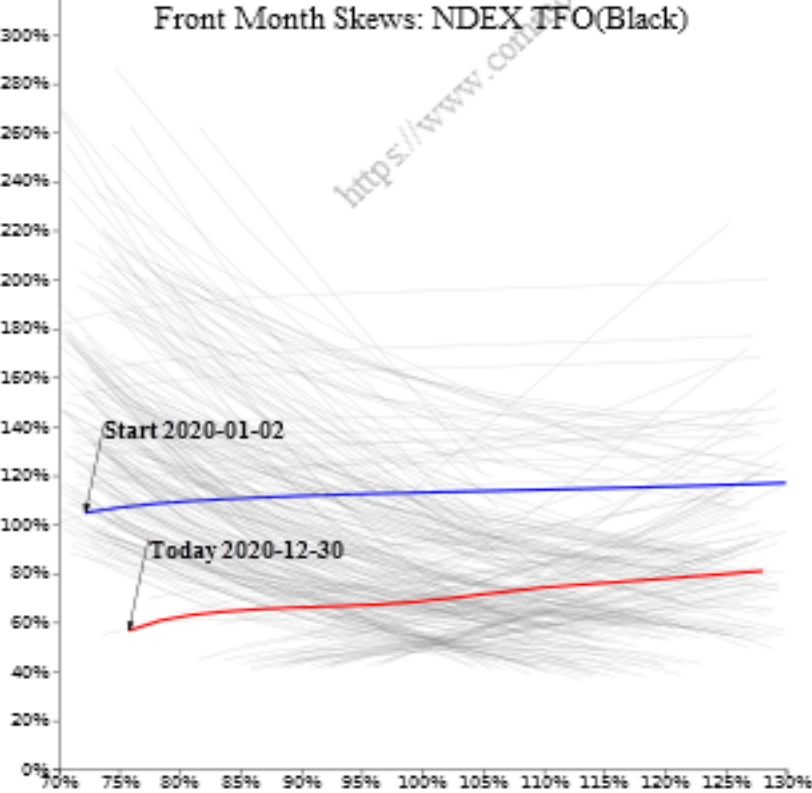
Termstructure Evolution: NDEX TFO(Black)



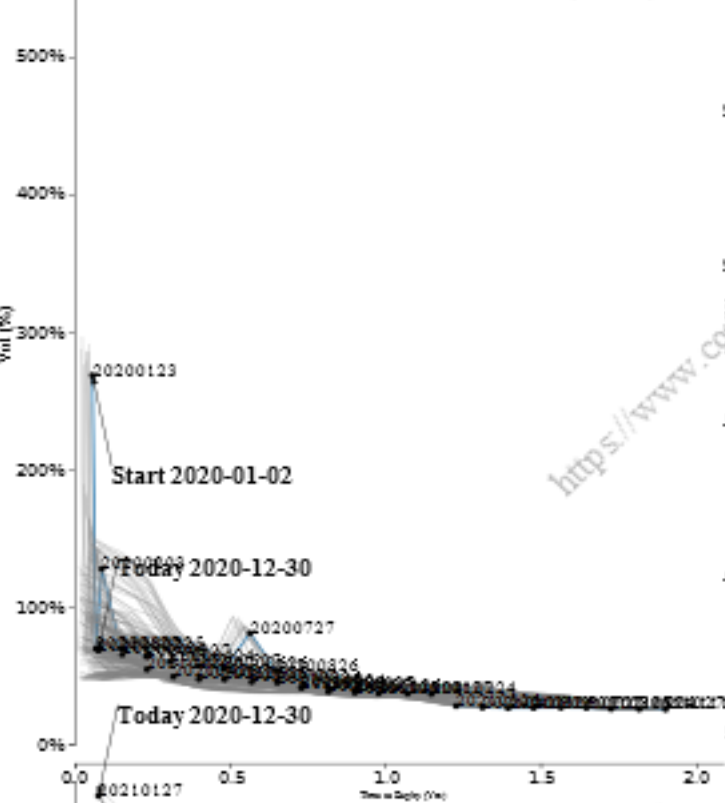
Front Month Dynamics: NDEX TFO(Black)



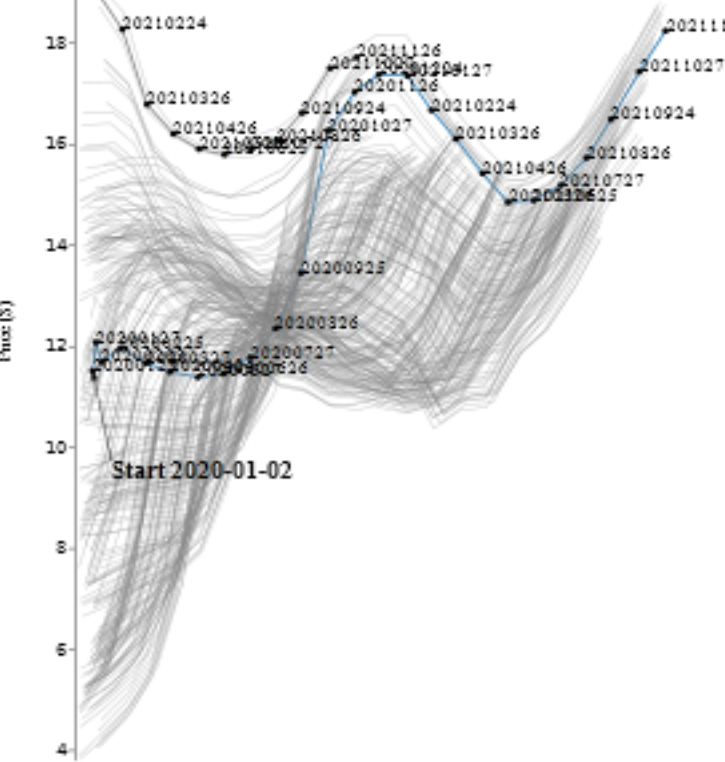
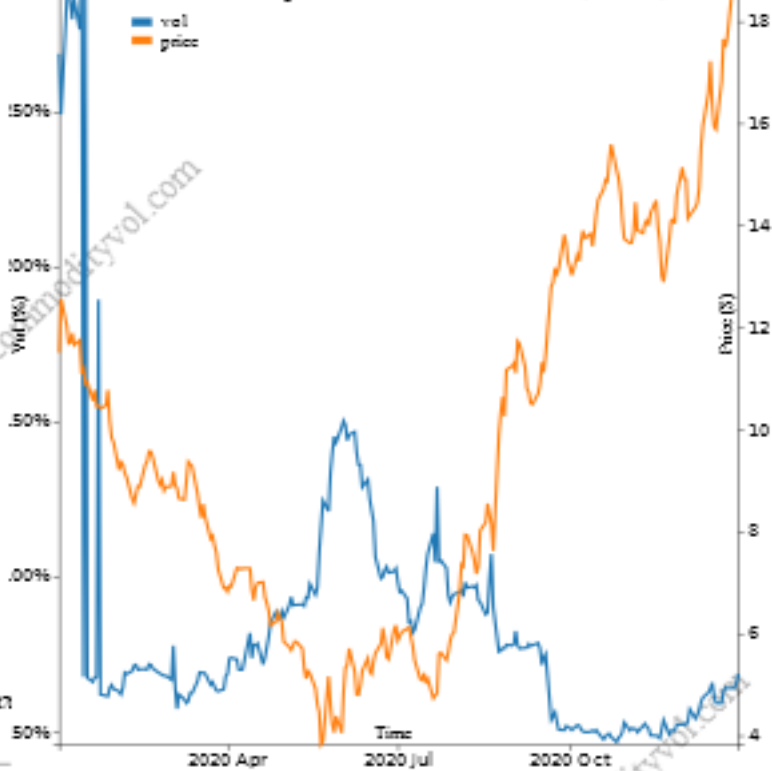
Front Month Skews: NDEX TFO(Black)



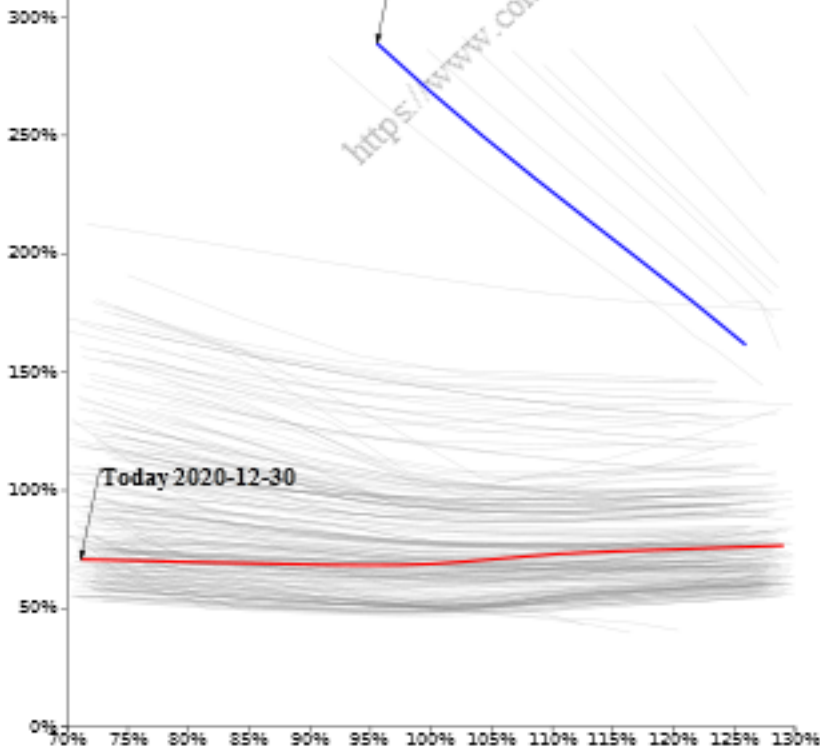
Termstructure Evolution: NDEX TFM(Black)



Front Month Dynamics: NDEX TFM(Black)



Front Month Skews: NDEX TFM(Black)



General Disclaimer:

CommodityVol.com (c) is an analytics and research entity which prepares analysis of options markets based on well known and commonly used models, including variations thereof.

CommodityVol.com (c) uses data which ultimately originates with the exchanges. There is limited ability to verify or dispute the accuracy of this data. Exchange settles are treated as a given-irrespective of their economic applicability or likelihood of being correct.

CommodityVol.com (c) is not a broker/dealer, commodity merchant broker, advisor, pool operator or registered advisor of any sort. Always consult with trusted and licensed advisors before making any financial decisions.

Any information presented in this document, on the the company website, through email communication or phone is intended to be understood in an academic sense. We specifically make no claims as to fitness for purpose of any of the techniques employed to calculate our statistics, data or presentation. The user should verify all information and employ advisors to ascertain fitness for purpose of any presentation generated by us.

Nothing in any presentation of CommodityVol.com, its principals, employees or contractors should be construed as an encouragement, inducement, incitement or advice to trade or engage in any transaction.

Any use of estimates, statistics, forecasts, best guess and so on, are just that-best guesses. Please treat them accordingly