

Greeks Report

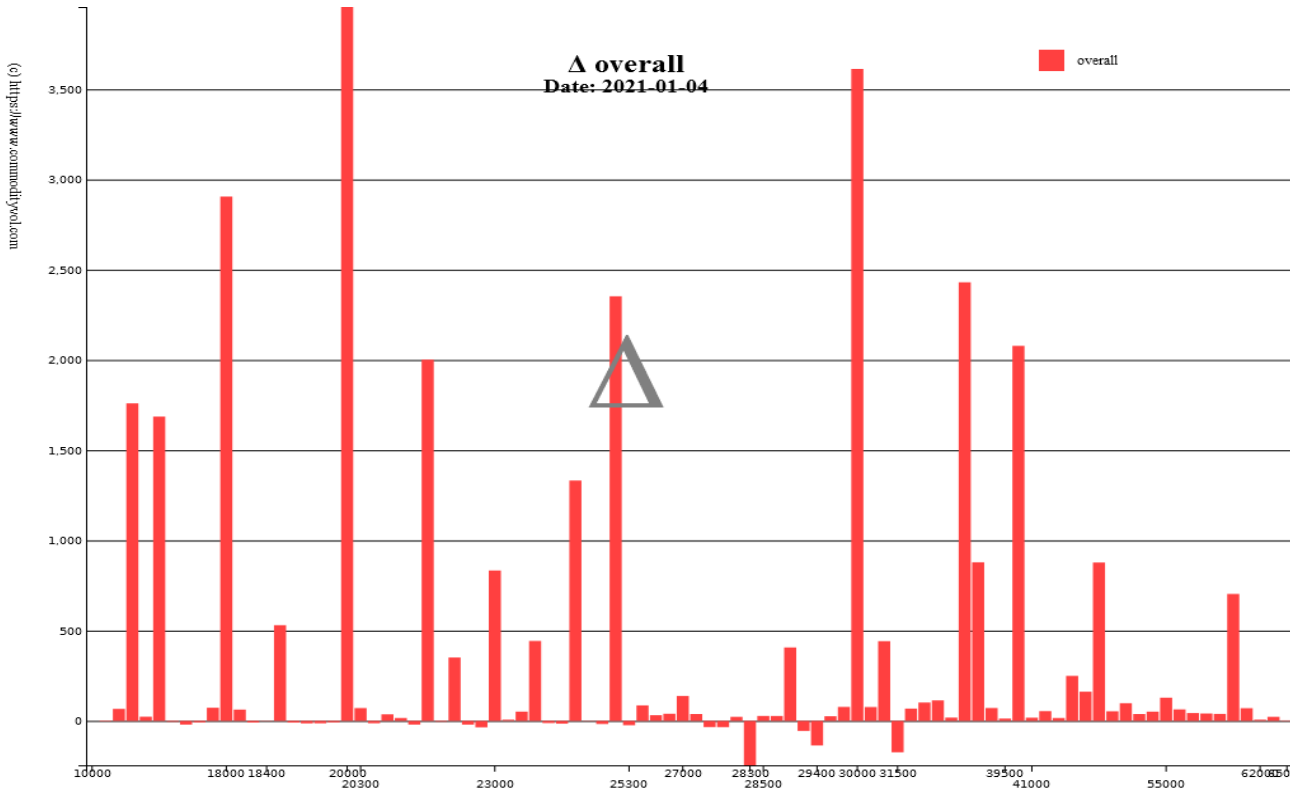
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Models Included:Black

Calendars Included:Business

Products:CME|BTC Options on Bitcoin Futures

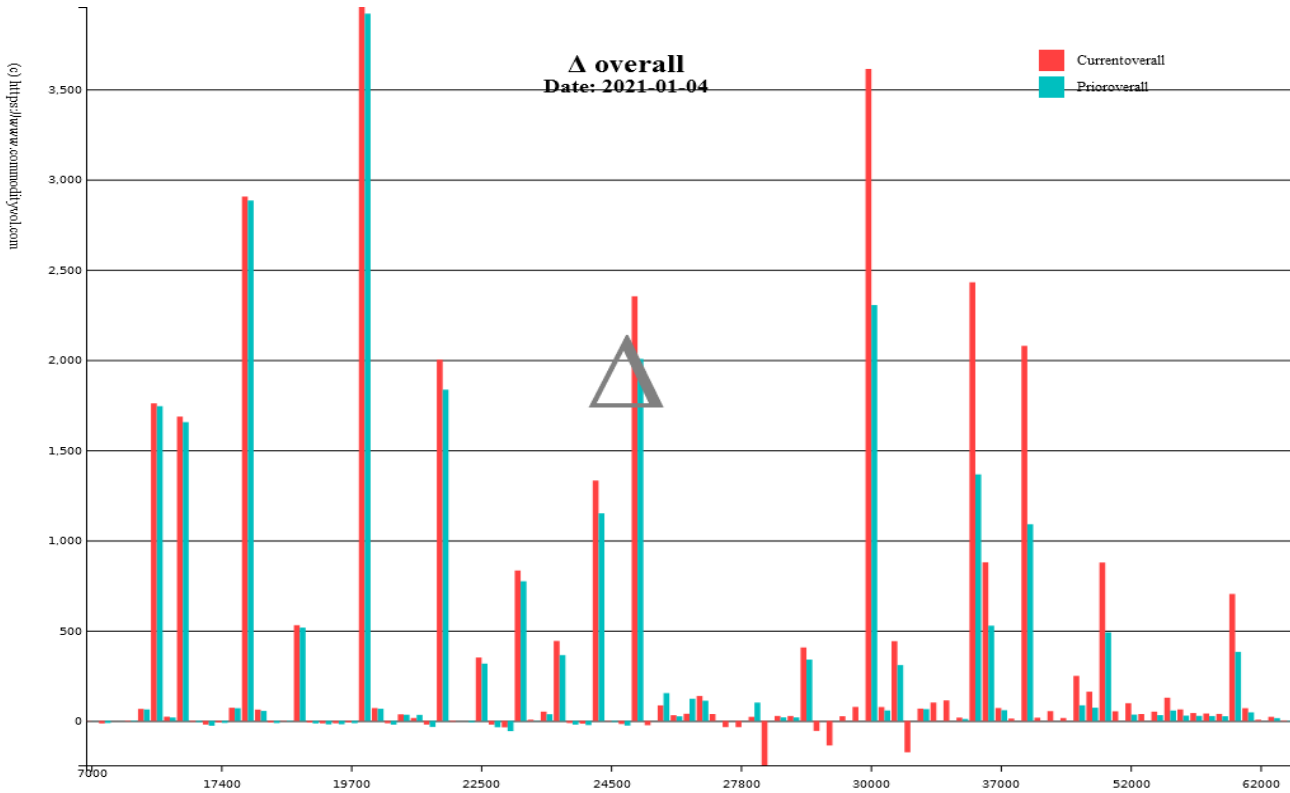
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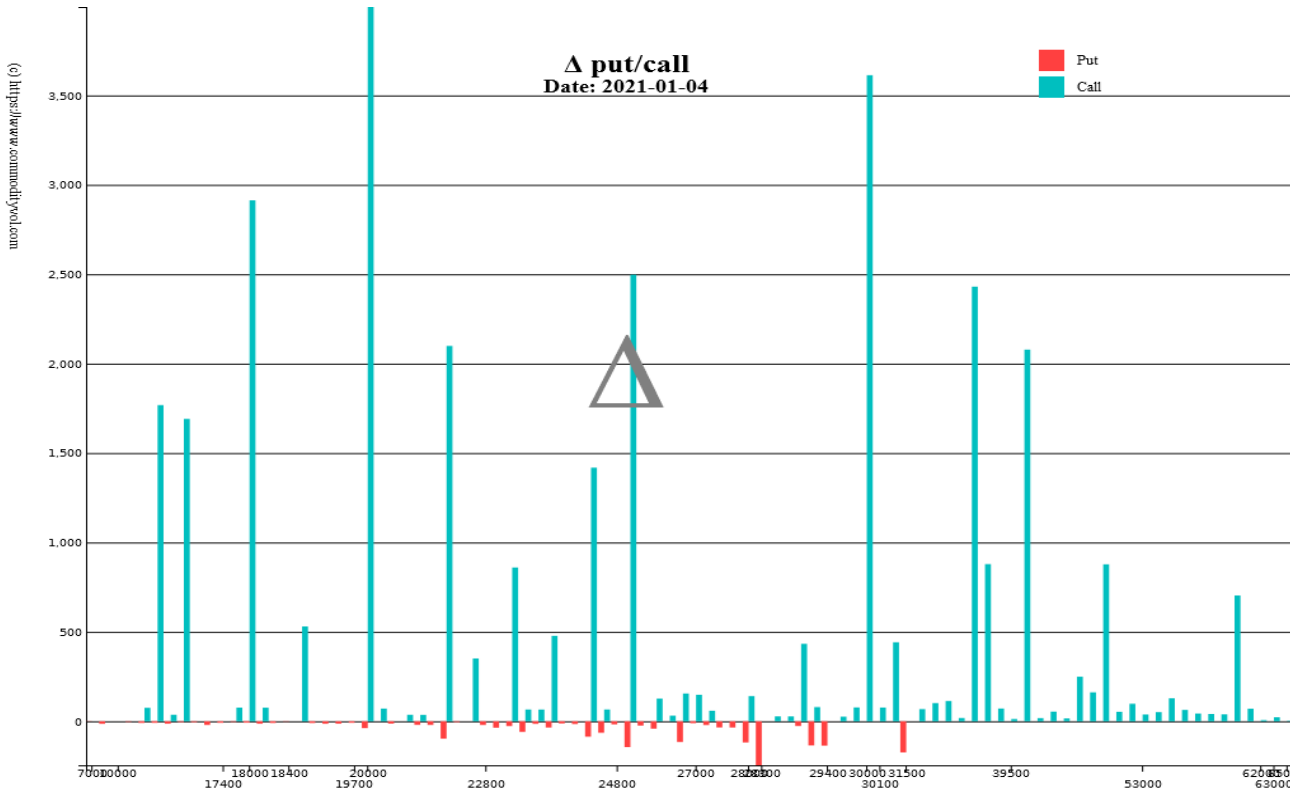


Strikes with Top Exposures

- overall
- 20000
- 30000
- 18000
- 35000
- 25000
- 40000
- 22000
- 14000
- 16000
- 24000

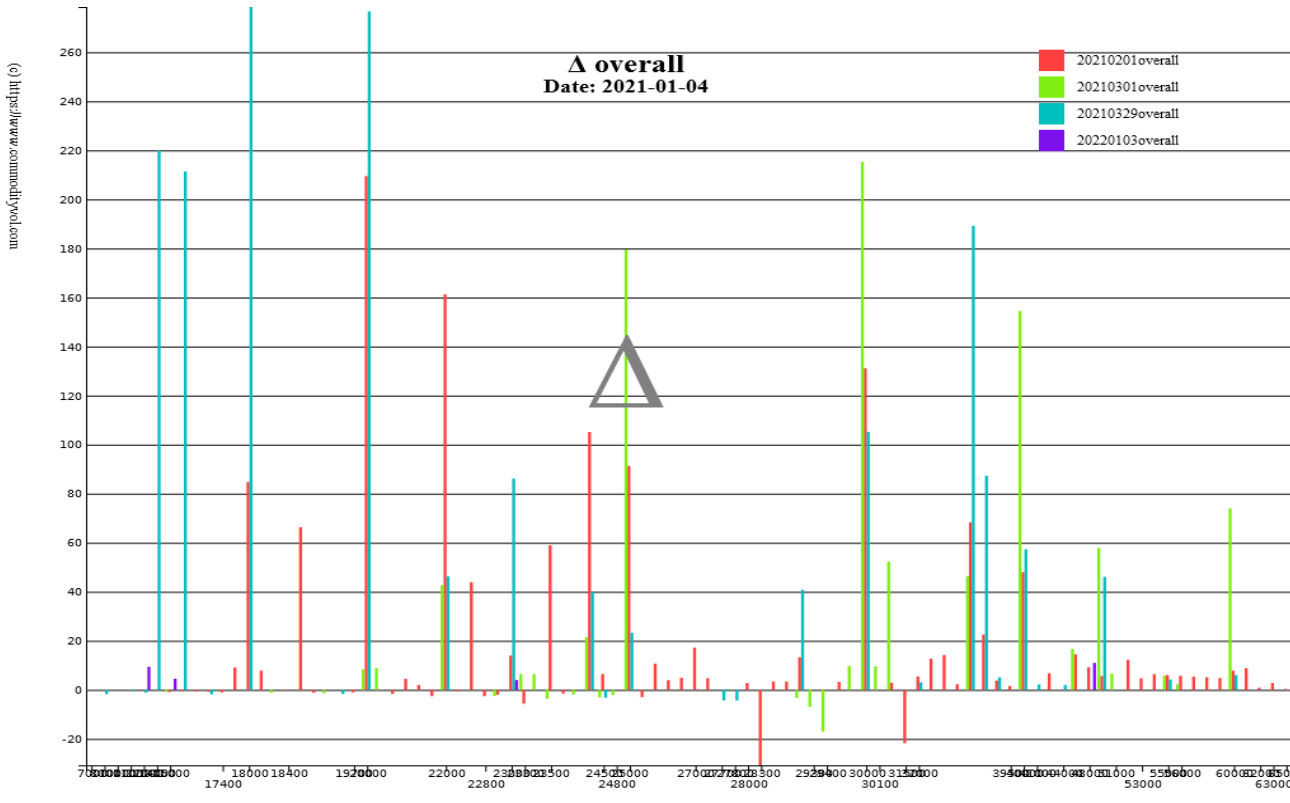
Δ Overall vs Prior





**Strikes with Top Exposures**

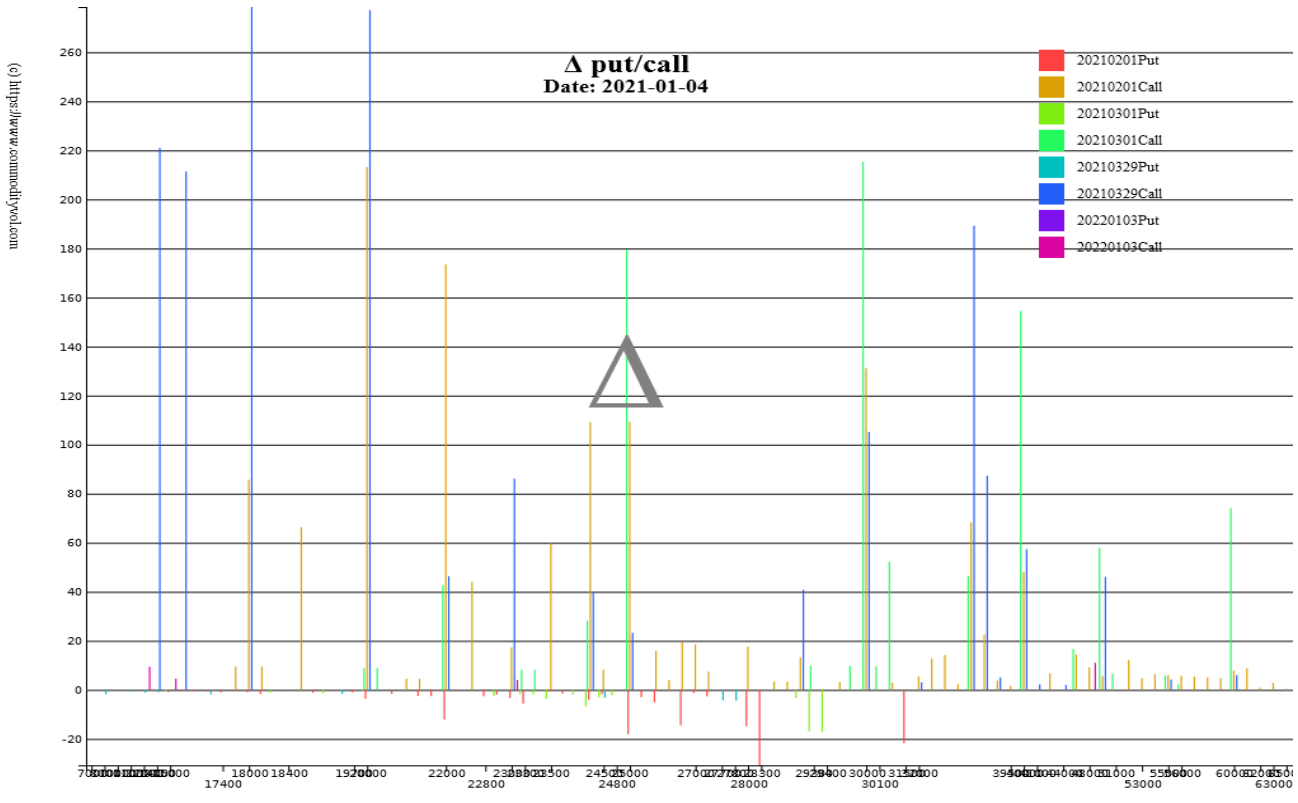
calls	puts
20000	28300
30000	31500
18000	25000
25000	29400
35000	29300
22000	28000
40000	26000
14000	22000
16000	24000
24000	24500



Strikes with Top Exposures

CME BTC 20210201 overall	CME BTC 20210301 overall	CME BTC 20210329 overall	CME BTC 20220103 overall
20000	30000	18000	48000
22000	25000	20000	12000
30000	40000	14000	15000
24000	60000	16000	23000
25000	50000		35000
18000	31000	30000	
35000	35000	36000	
18500	22000	23000	
23500	24000	40000	
40000	45000	22000	

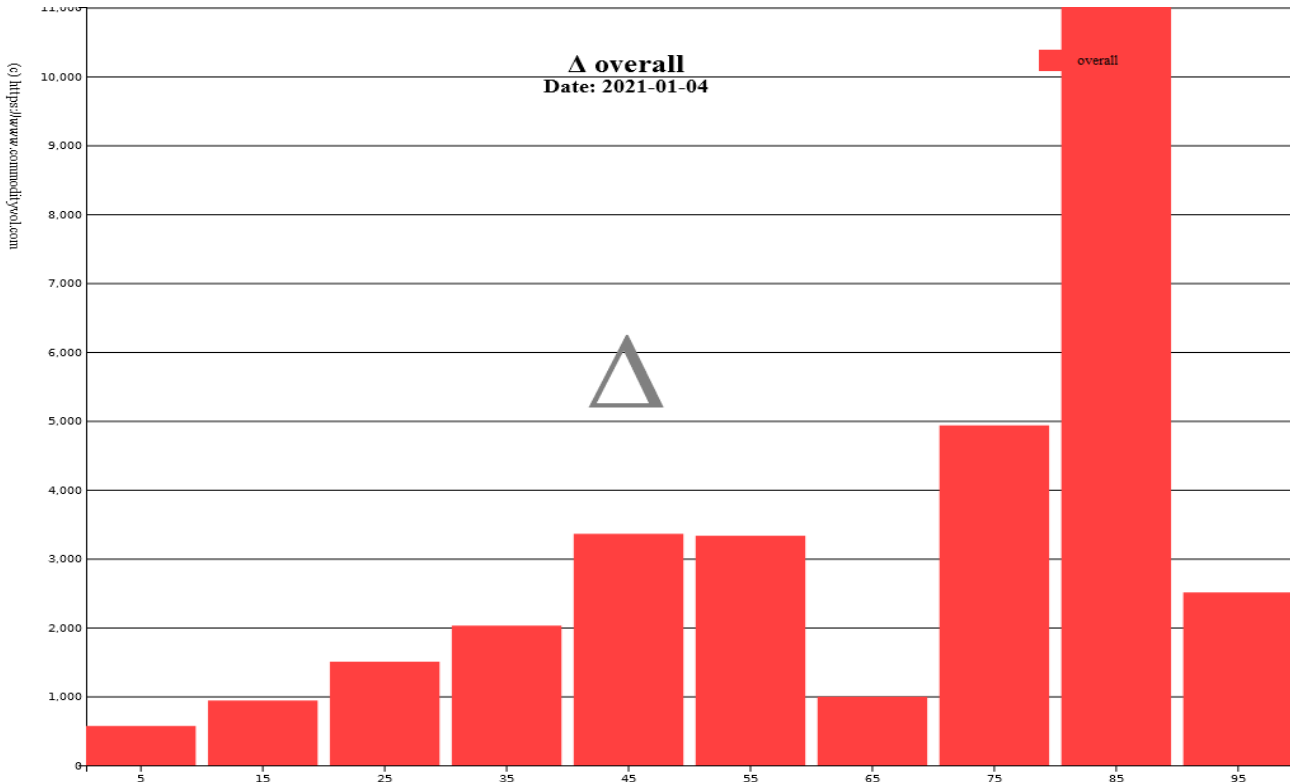
Δ Put/Call Prod Exp



Strikes with Top Exposures

CME BTC 20210201 calls	CME BTC 20210201 puts	CME BTC 20210301 calls	CME BTC 20210301 puts	CME BTC 20210329 calls	CME BTC 20210329 puts	CME BTC 20220103 calls	CME BTC 20220103 puts
20000	28300	30000	29400	18000	27800	48000	48000
22000	31500	25000	29300	20000	27700	12000	12000
30000	25000	40000	24000	14000	24500	15000	15000
25000	28000	60000	23500	16000	17000	23000	23000
24000	26000	50000	29000	35000	8000		
18000	22000	31000	24500	30000	19500		
35000	23300	35000	22900	36000	12000		
18500	25500	22000	24800	23000	14000		
23500	24000	24000	23900	40000	20000		
40000	20000	45000	23400	22000	11000		

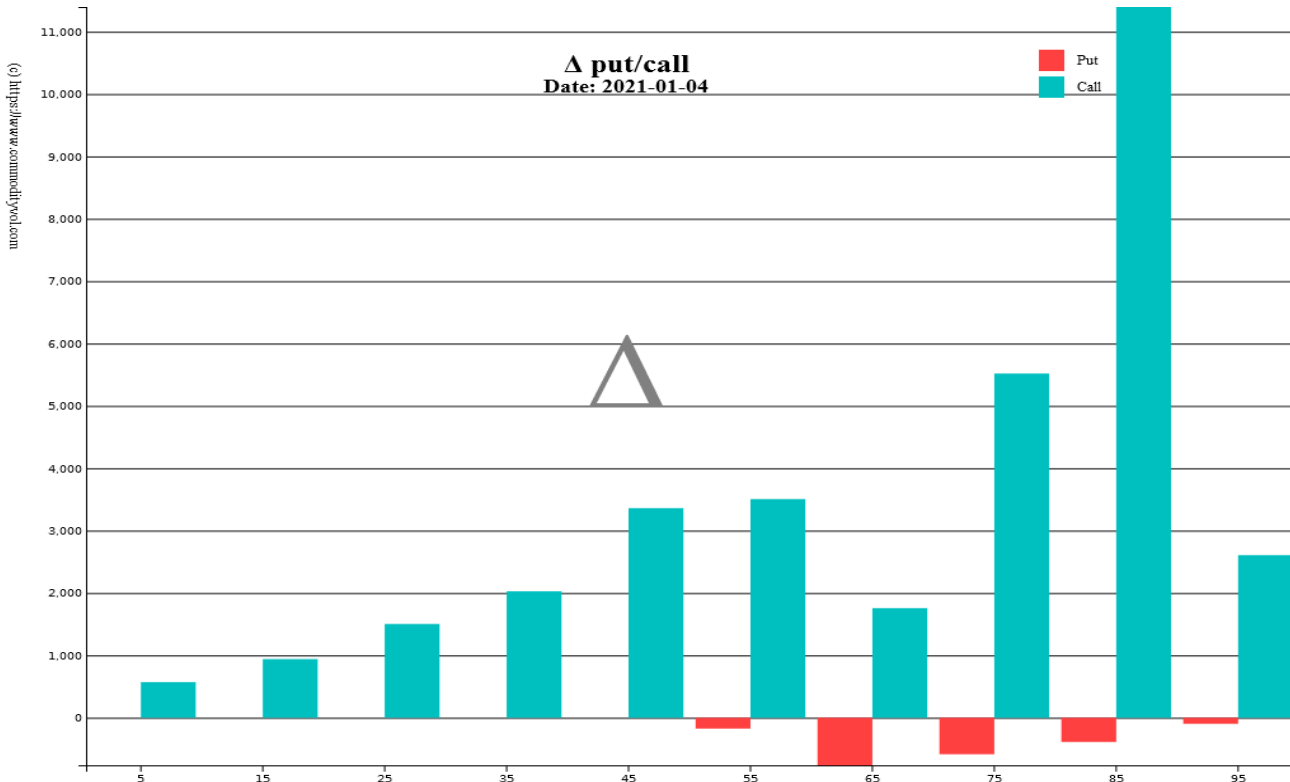
Δ Overall [Δ]



Strikes with Top Exposures

- overall
- 85
- 75
- 45
- 55
- 95
- 25
- 35
- 65
- 15
- 5

$\Delta$  Put/Call [ $\Delta$ ]

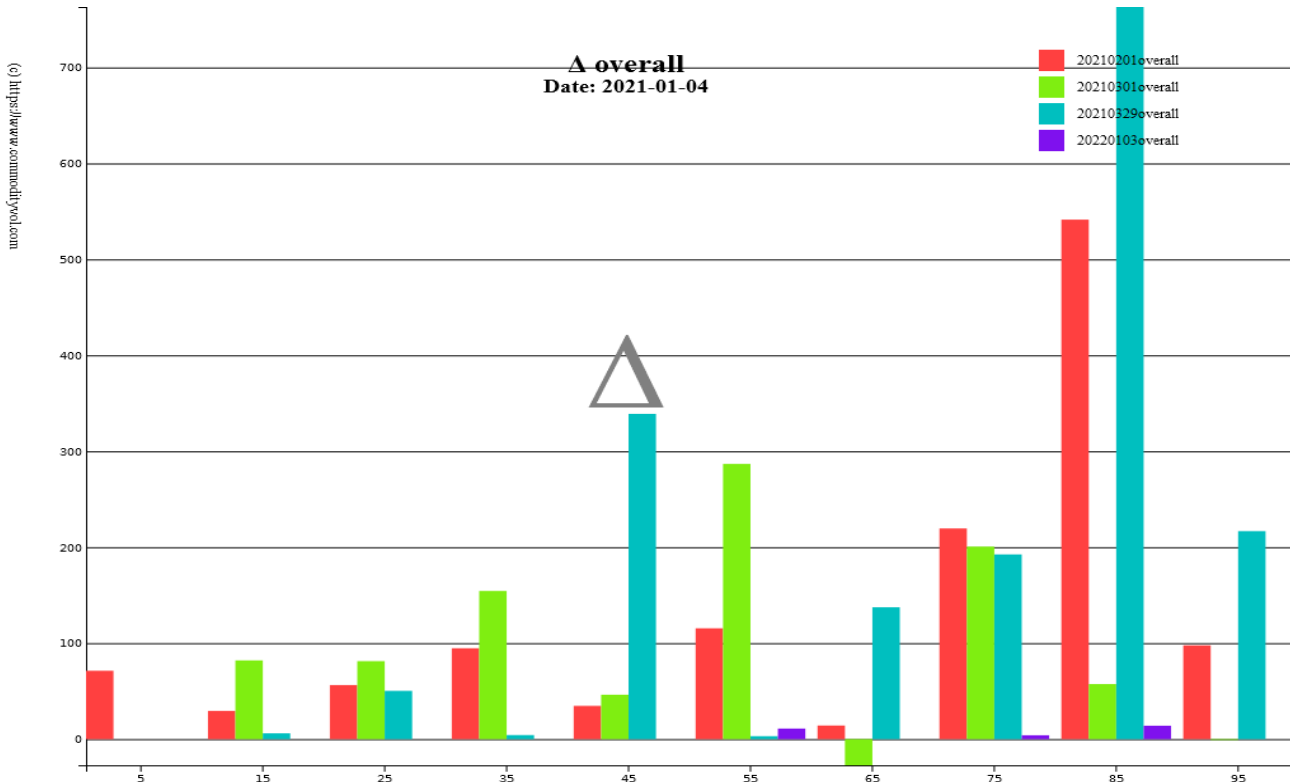


Strikes with Top Exposures

calls	puts
85	65
75	75
55	85
45	55
95	95
25	45
65	35
25	25
15	15
5	5



Δ Prod Exp [Δ]



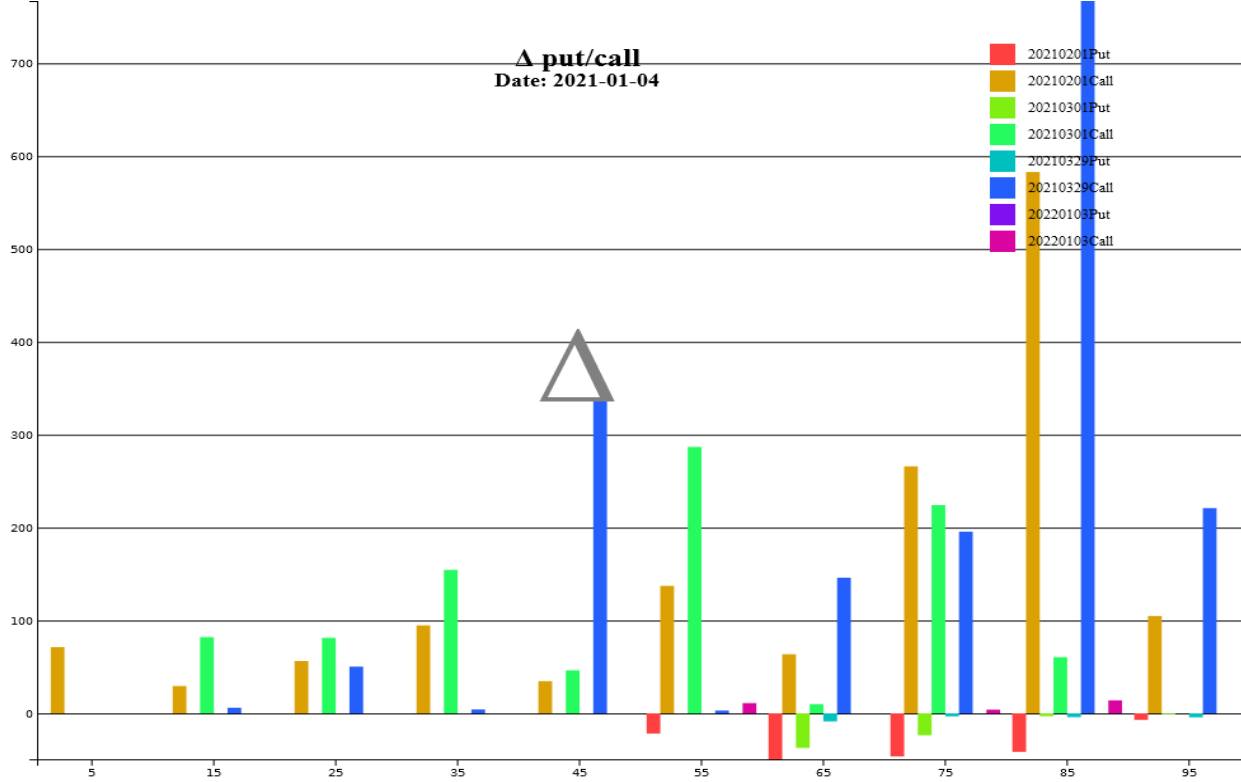
Strikes with Top Exposures

CME BTC 20210201 overall	CME BTC 20210301 overall	CME BTC 20210329 overall	CME BTC 20220103 overall
85	55	85	85
75	75	45	55
95	35	95	75
35	15	75	
5	25	65	
5	85	25	
25	45	15	
45	95	35	
15	65	55	
65			

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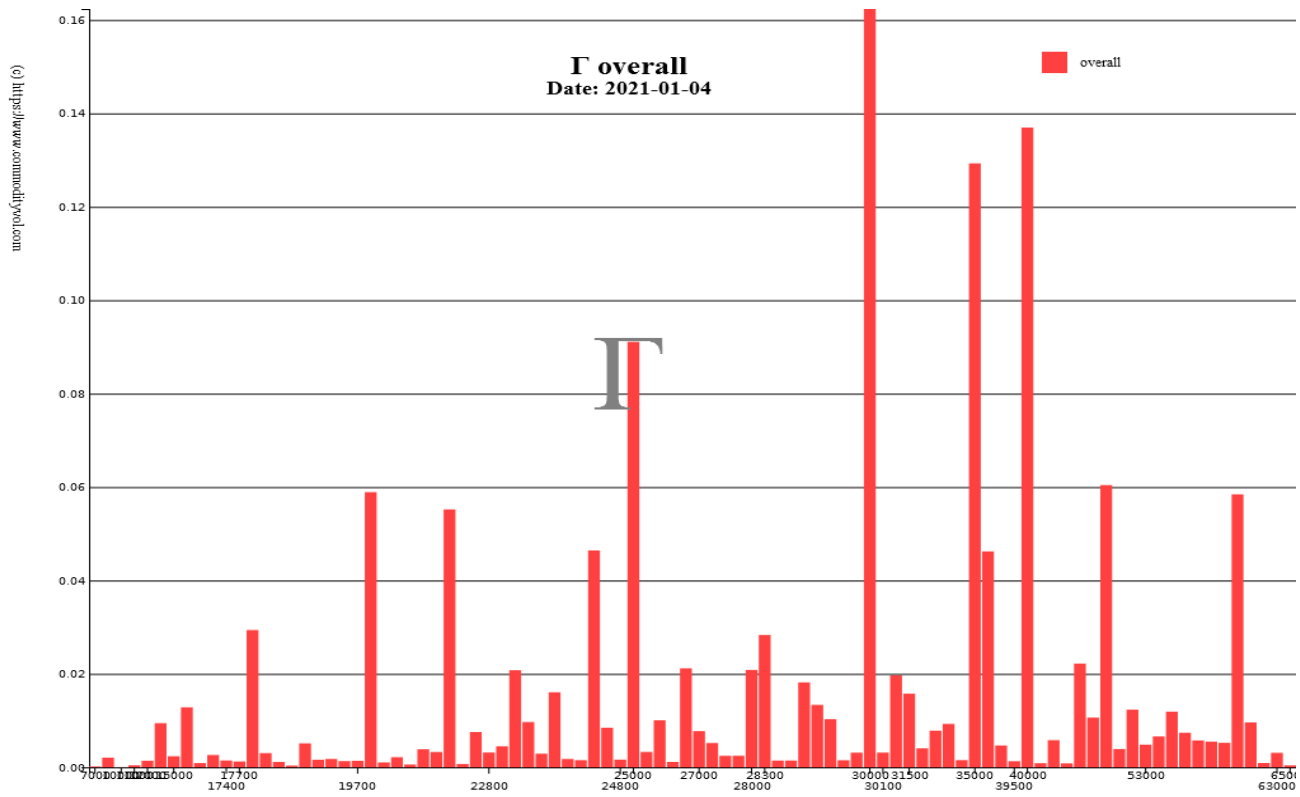
**Δ put/call**  
Date: 2021-01-04

- 20210201Put
- 20210201Call
- 20210301Put
- 20210301Call
- 20210329Put
- 20210329Call
- 20220103Put
- 20220103Call



**Strikes with Top Exposures**

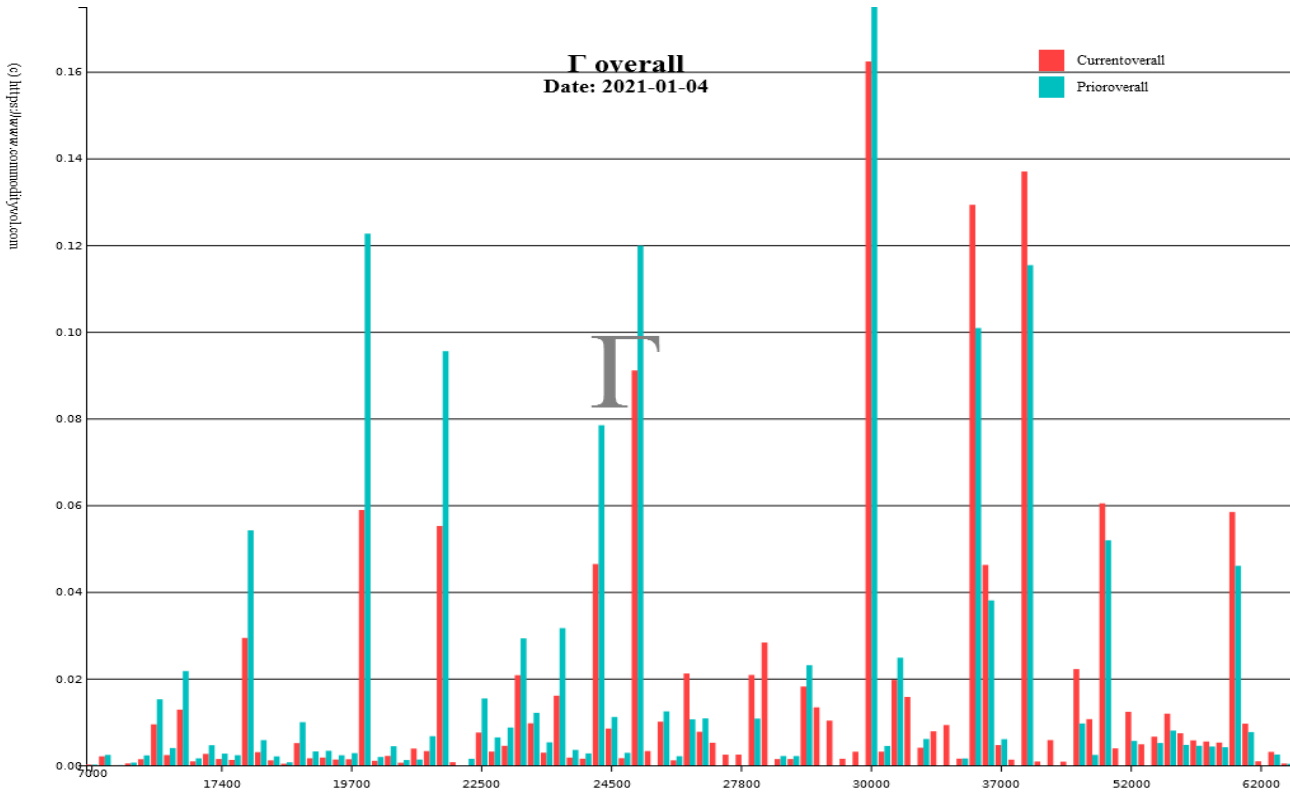
CME BTC 20210201 calls	CME BTC 20210201 puts	CME BTC 20210301 calls	CME BTC 20210301 puts	CME BTC 20210329 calls	CME BTC 20210329 puts	CME BTC 20220103 calls	CME BTC 20220103 puts
85	65	55	65	85	65	85	85
75	75	75	75	45	95	55	55
55	85	35	85	95	85	75	75
95	55	15	95	75	75		
35	95	25	55	65	45		
5	35	85	35	25	25		
65	5	45	15	15	15		
25	25	65	25	35	35		
45	45	95	45	55	55		
15	15						

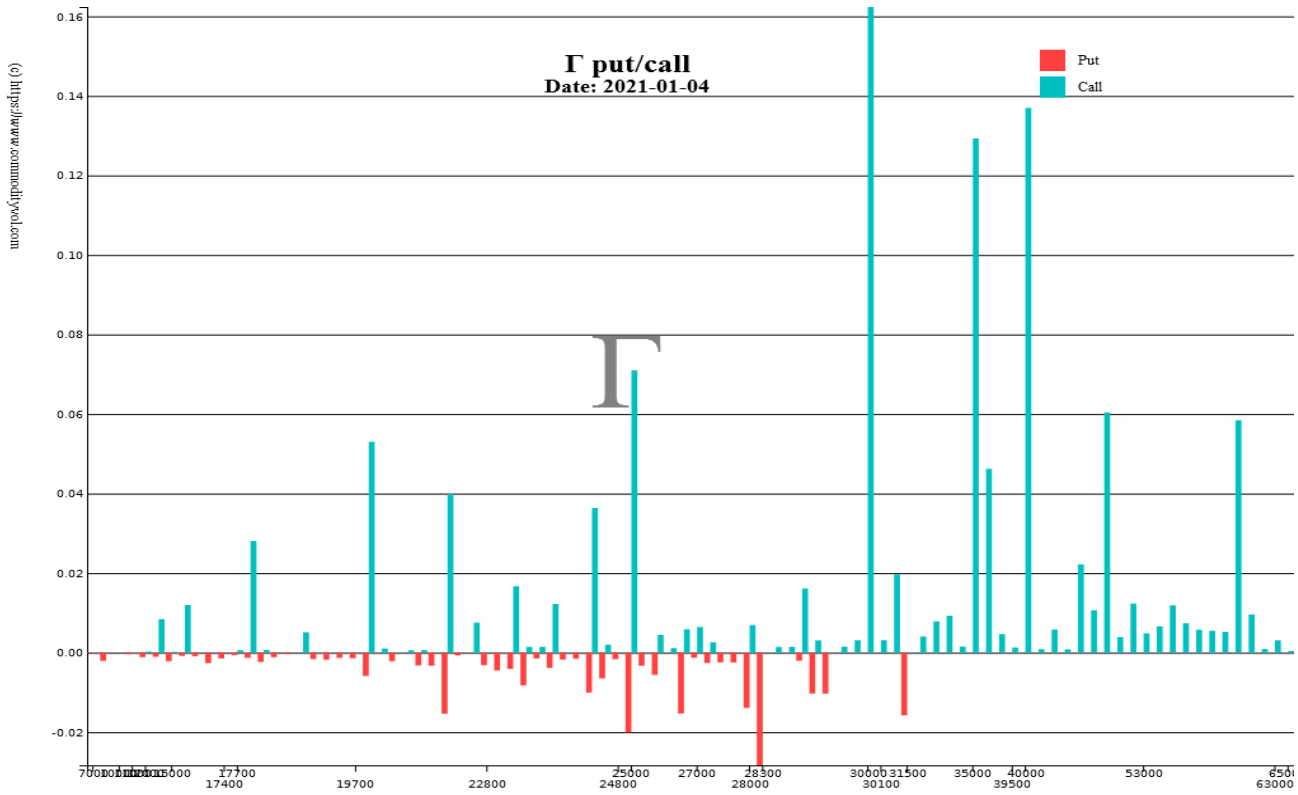


Strikes with Top Exposures

overall

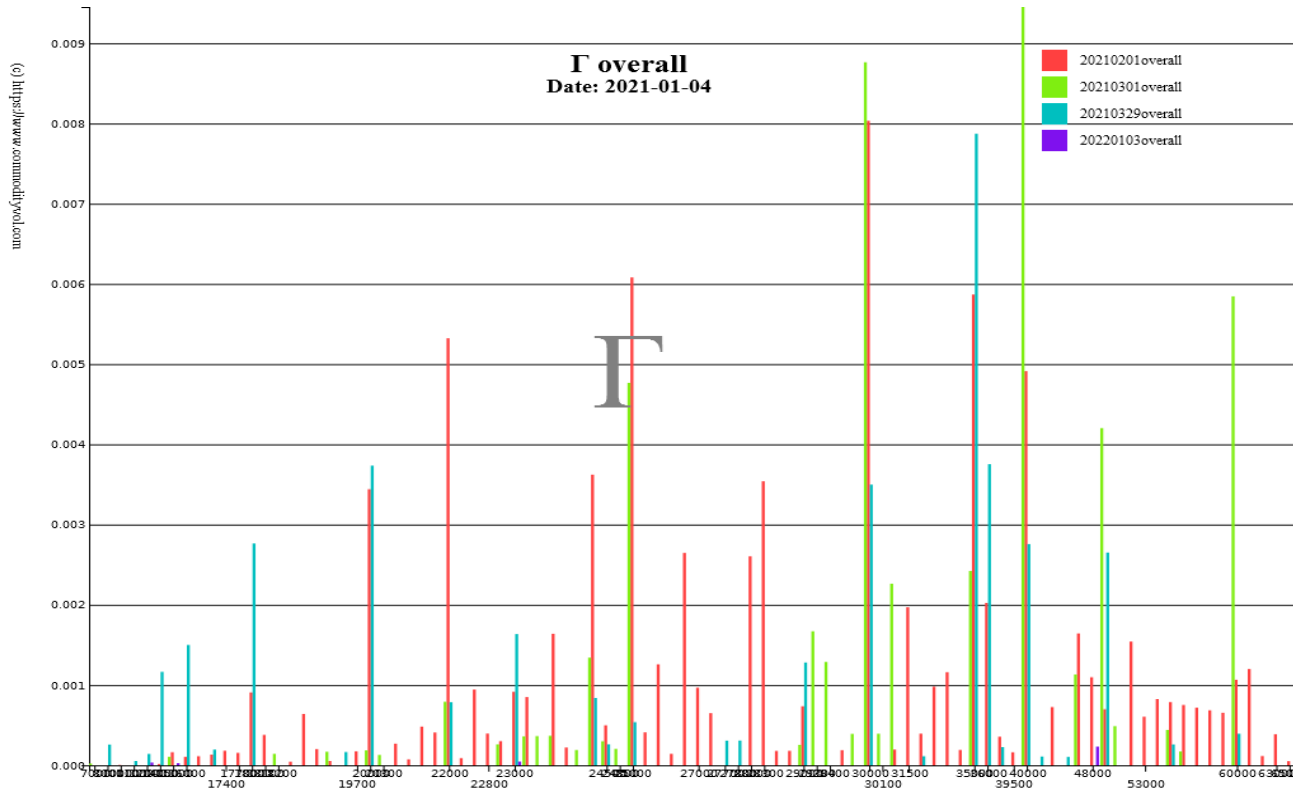
- 30000
- 40000
- 35000
- 25000
- 50000
- 20000
- 60000
- 22000
- 24000
- 36000





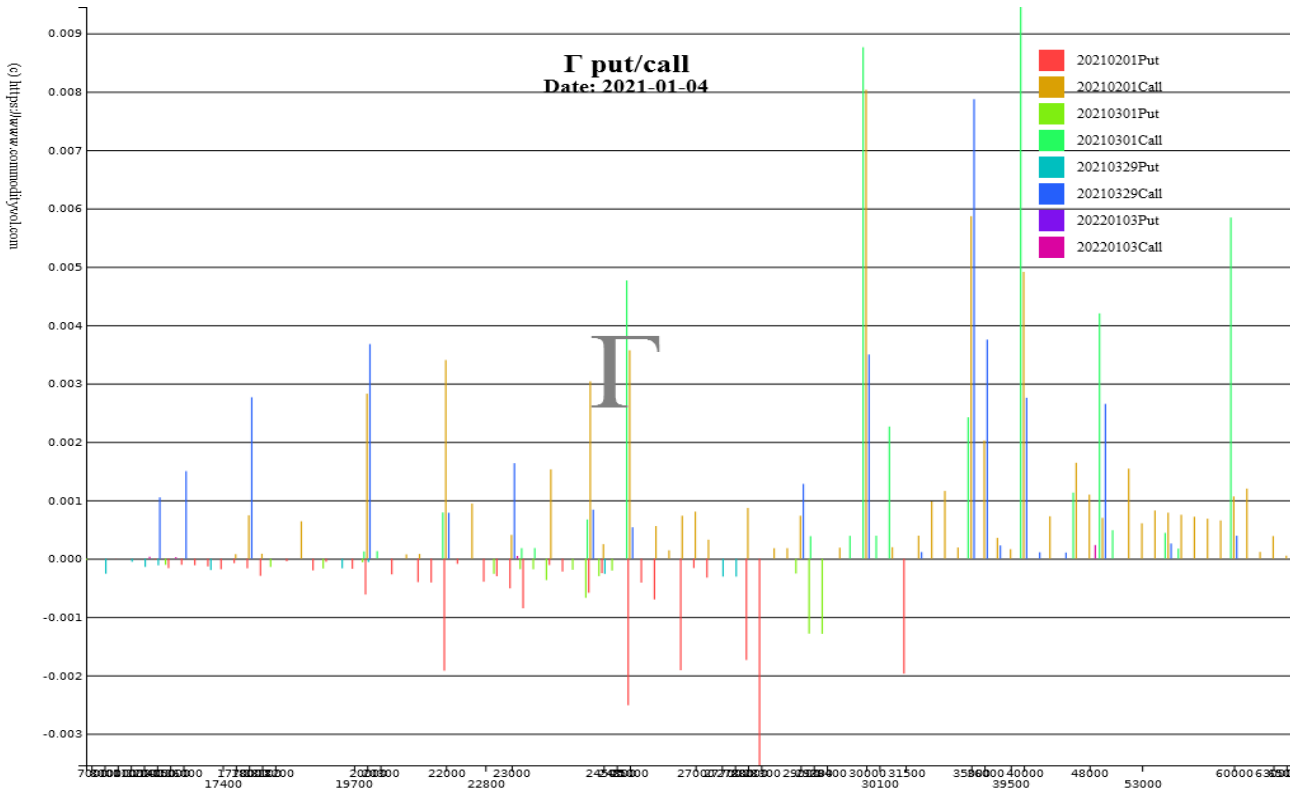
**Strikes with Top Exposures**

calls	puts
30000	30000
40000	40000
35000	35000
25000	50000
50000	60000
60000	36000
20000	45000
36000	31000
22000	52000
24000	55000



**Strikes with Top Exposures**

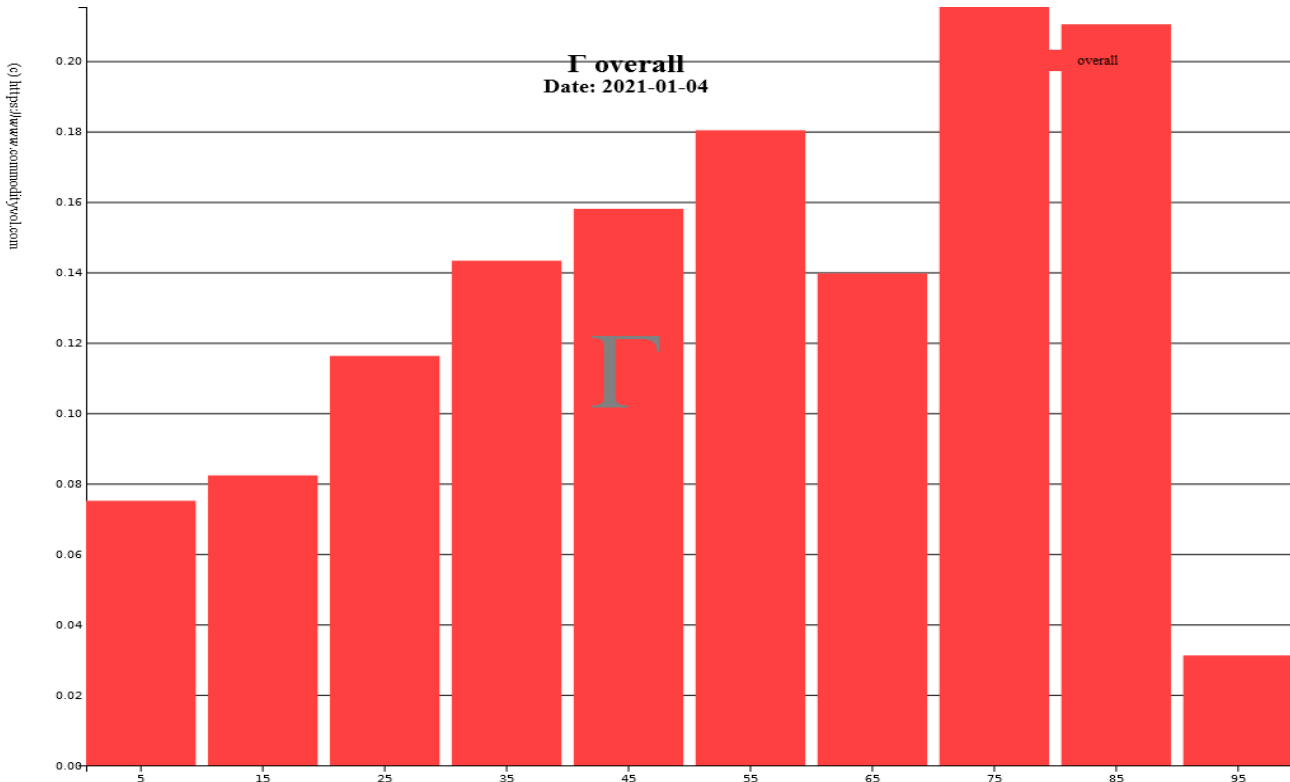
CME BTC 20210201 overall	CME BTC 20210301 overall	CME BTC 20210329 overall	CME BTC 20220103 overall
30000	40000	35000	48000
25000	30000	36000	23000
35000	60000	20000	12000
22000	25000	30000	15000
40000	50000	18000	
24000	35000	40000	
28300	31000	50000	
20000	29300	23000	
26000	24000	16000	
28000	29400	29000	



**Strikes with Top Exposures**

CME BTC 20210201 calls	CME BTC 20210201 puts	CME BTC 20210301 calls	CME BTC 20210301 puts	CME BTC 20210329 calls	CME BTC 20210329 puts	CME BTC 20220103 calls	CME BTC 20220103 puts
30000	30000	40000	40000	35000	35000	48000	48000
35000	35000	30000	30000	36000	36000	23000	23000
40000	40000	60000	60000	20000	30000	12000	12000
25000	36000	25000	25000	30000	18000	15000	15000
22000	45000	50000	50000	18000	40000		
24000	52000	35000	35000	40000	50000		
20000	61000	31000	31000	50000	23000		
36000	34000	45000	45000	23000	16000		
45000	48000	22000	22000	16000	29000		
52000	60000	24000	51000	29000	24000		

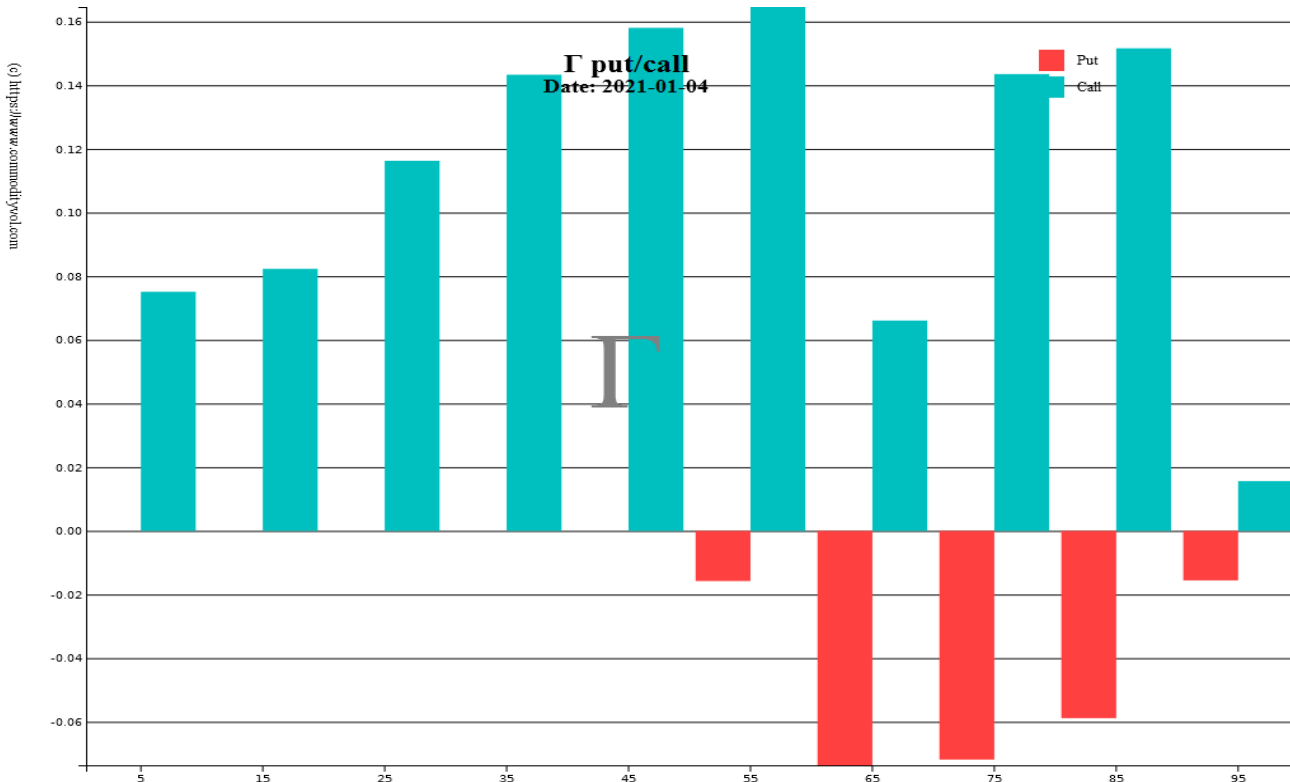
$\Gamma$  Overall [ $\Delta$ ]



Strikes with Top Exposures

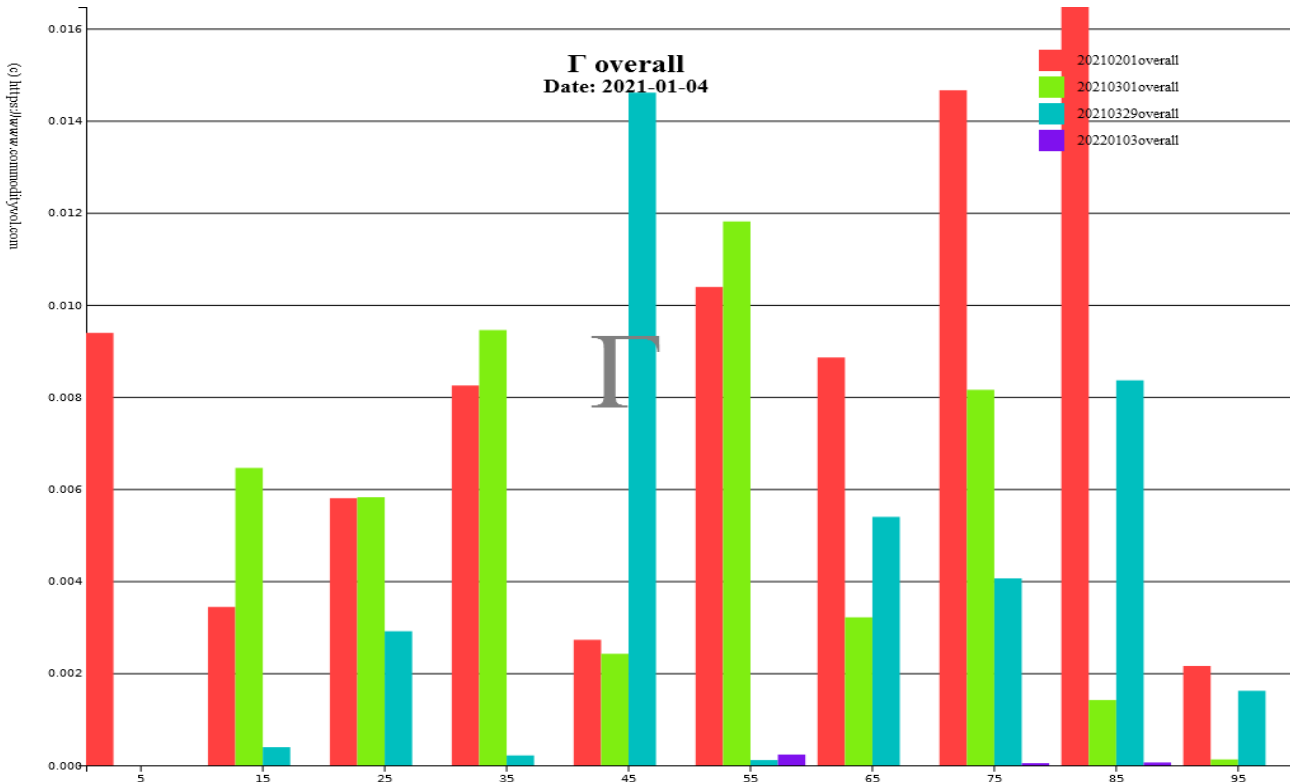
- overall
- 75
- 85
- 55
- 45
- 35
- 65
- 25
- 15
- 5
- 95





**Strikes with Top Exposures**

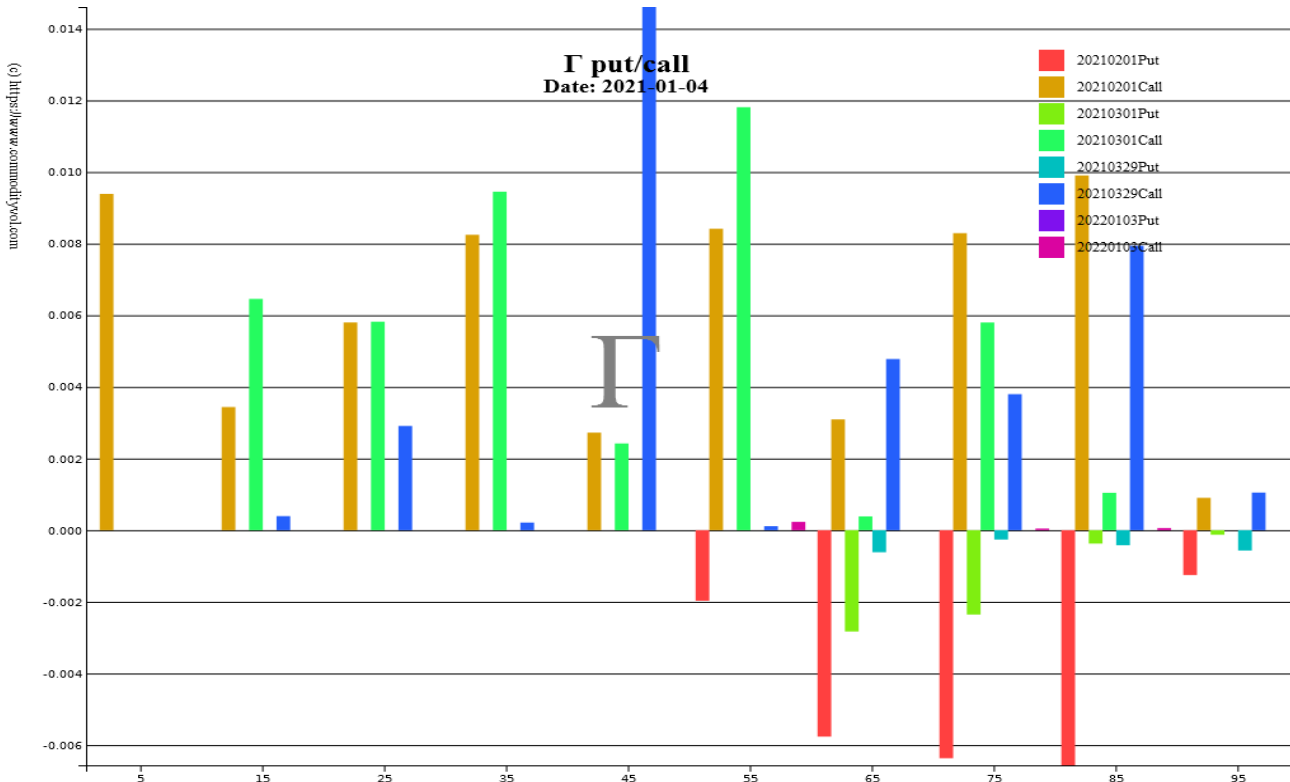
calls	puts
55	45
45	35
85	25
75	15
35	5
25	95
15	55
5	85
65	75
95	65



**Strikes with Top Exposures**

CME BTC 20210201 overall	CME BTC 20210301 overall	CME BTC 20210329 overall	CME BTC 20220103 overall
85	55	45	55
75	35	85	85
55	75	65	75
5	15	75	
65	25	25	
35	65	95	
25	45	15	
15	85	35	
45	95	55	
95			

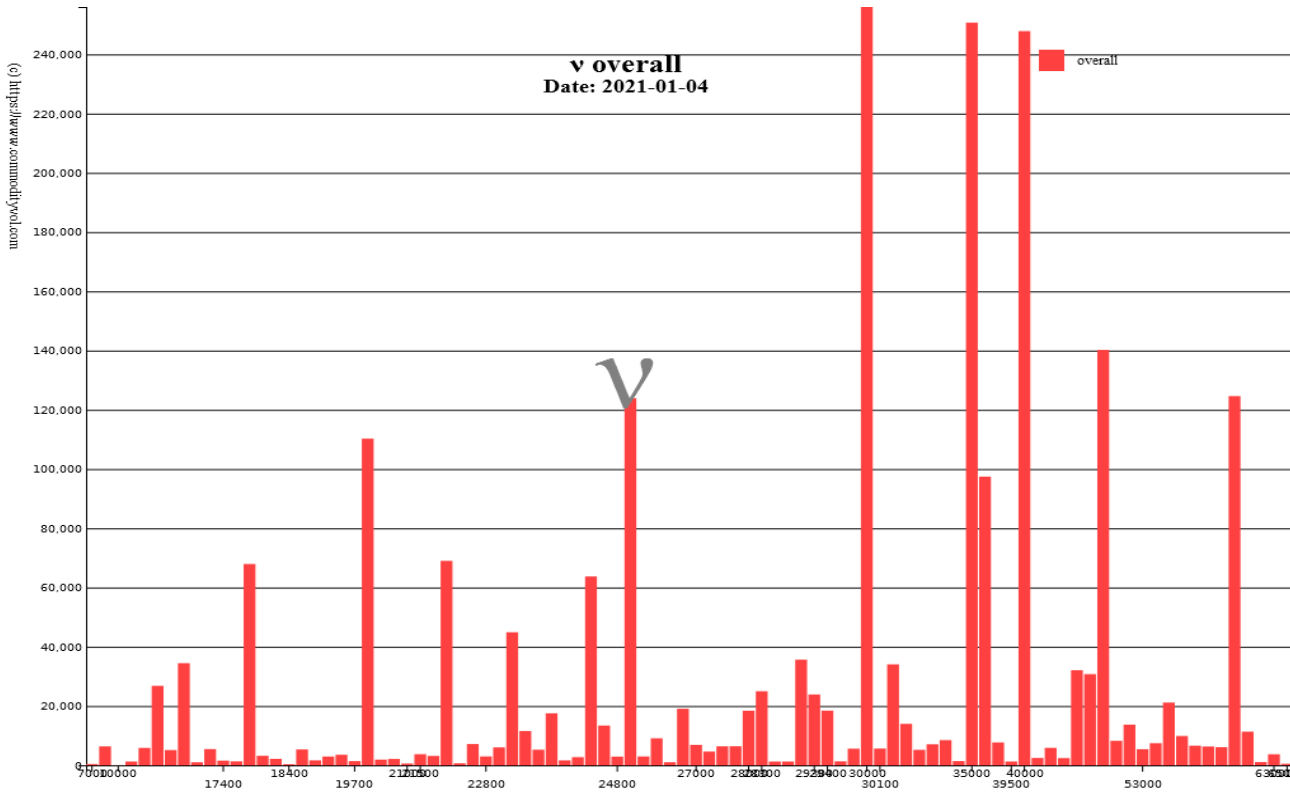
Gamma Put/Call Prod Exp [Delta]



Strikes with Top Exposures

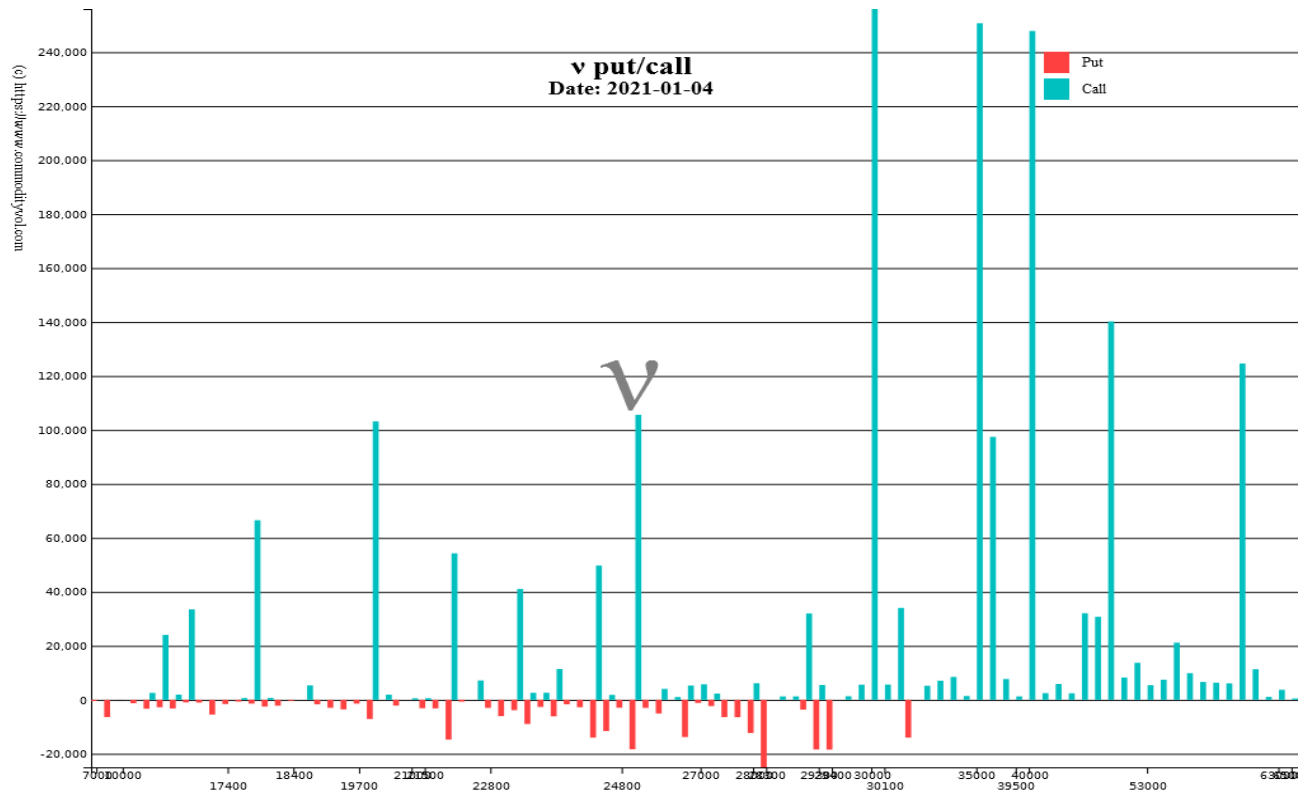
CME BTC 20210201 calls	CME BTC 20210201 puts	CME BTC 20210301 calls	CME BTC 20210301 puts	CME BTC 20210329 calls	CME BTC 20210329 puts	CME BTC 20220103 calls	CME BTC 20220103 puts
85	5	55	55	45	45	55	55
5	35	35	35	85	25	85	85
55	25	15	15	65	15	75	75
75	15	25	25	75	35		
35	45	75	45	25	55		
25	95	45	95	95	75		
15	55	85	85	15	85		
65	65	65	75	35	95		
45	75	95	65	55	65		
95	85						

v Overall



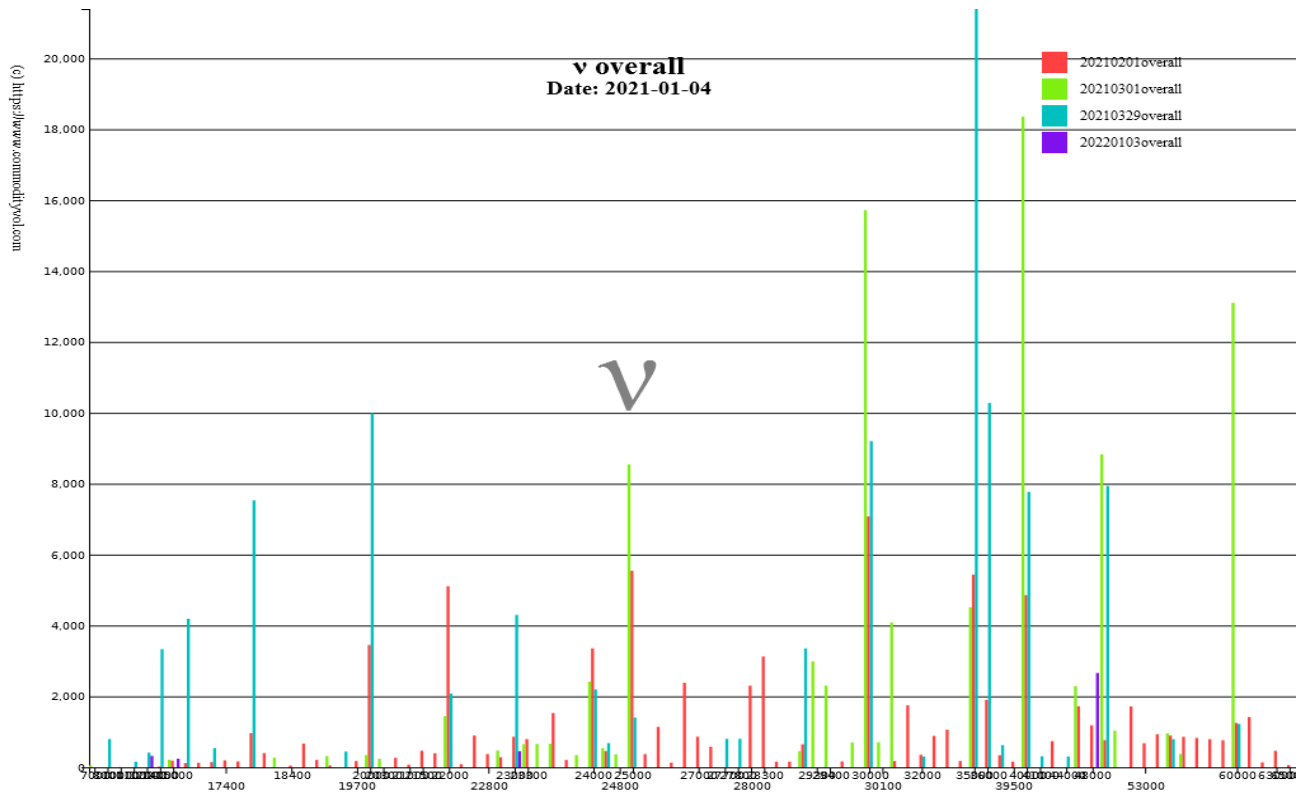
Strikes with Top Exposures

- overall
- 30000
- 35000
- 40000
- 50000
- 60000
- 75000
- 20000
- 36000
- 22000
- 18000



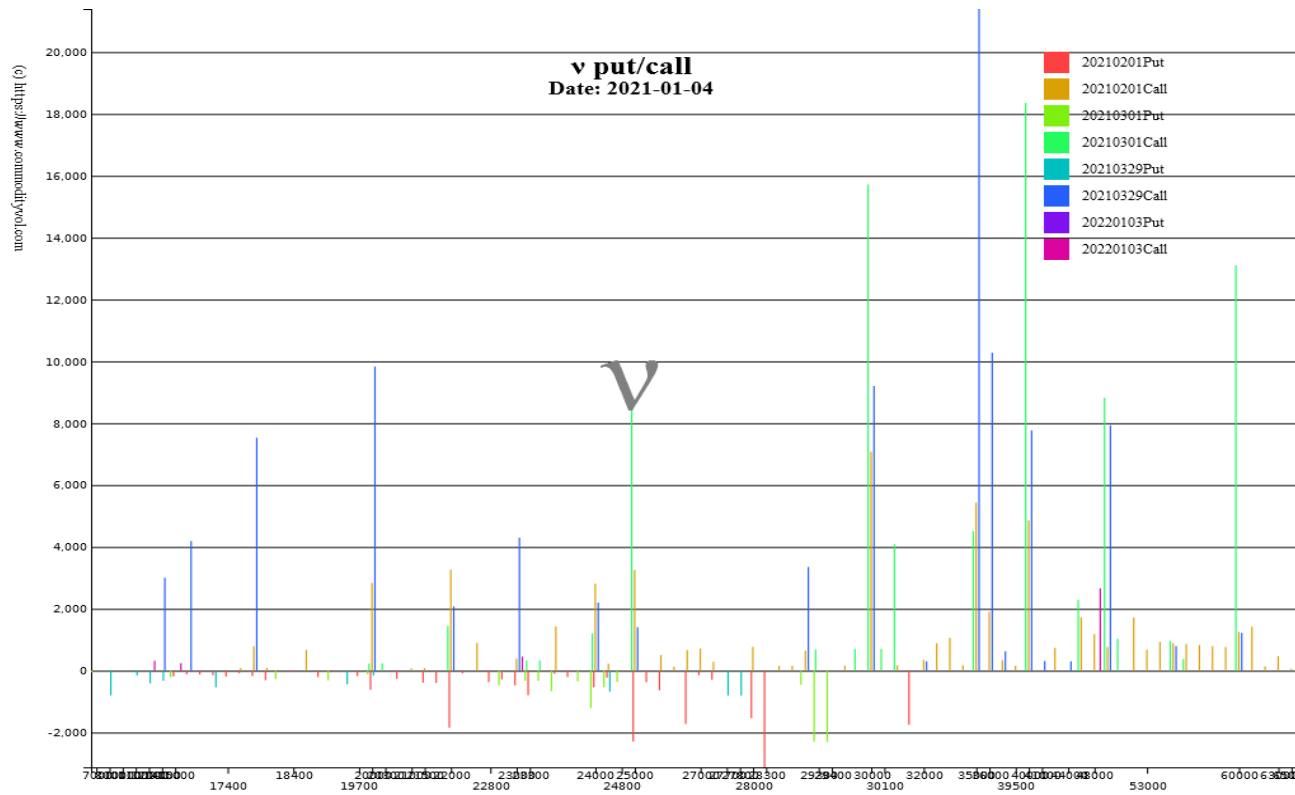
**Strikes with Top Exposures**

calls	puts
30000	30000
35000	35000
40000	40000
50000	50000
60000	60000
25000	36000
20000	31000
36000	45000
18000	48000
22000	55000



**Strikes with Top Exposures**

<b>CME BTC 20210201 overall</b>	<b>CME BTC 20210301 overall</b>	<b>CME BTC 20210329 overall</b>	<b>CME BTC 20220103 overall</b>
30000	40000	35000	48000
25000	30000	36000	23000
35000	60000	20000	12000
22000	50000	30000	15000
40000	25000	50000	
20000	35000	40000	
24000	31000	18000	
28300	29300	23000	
26000	24000	16000	
28000	29400	29000	

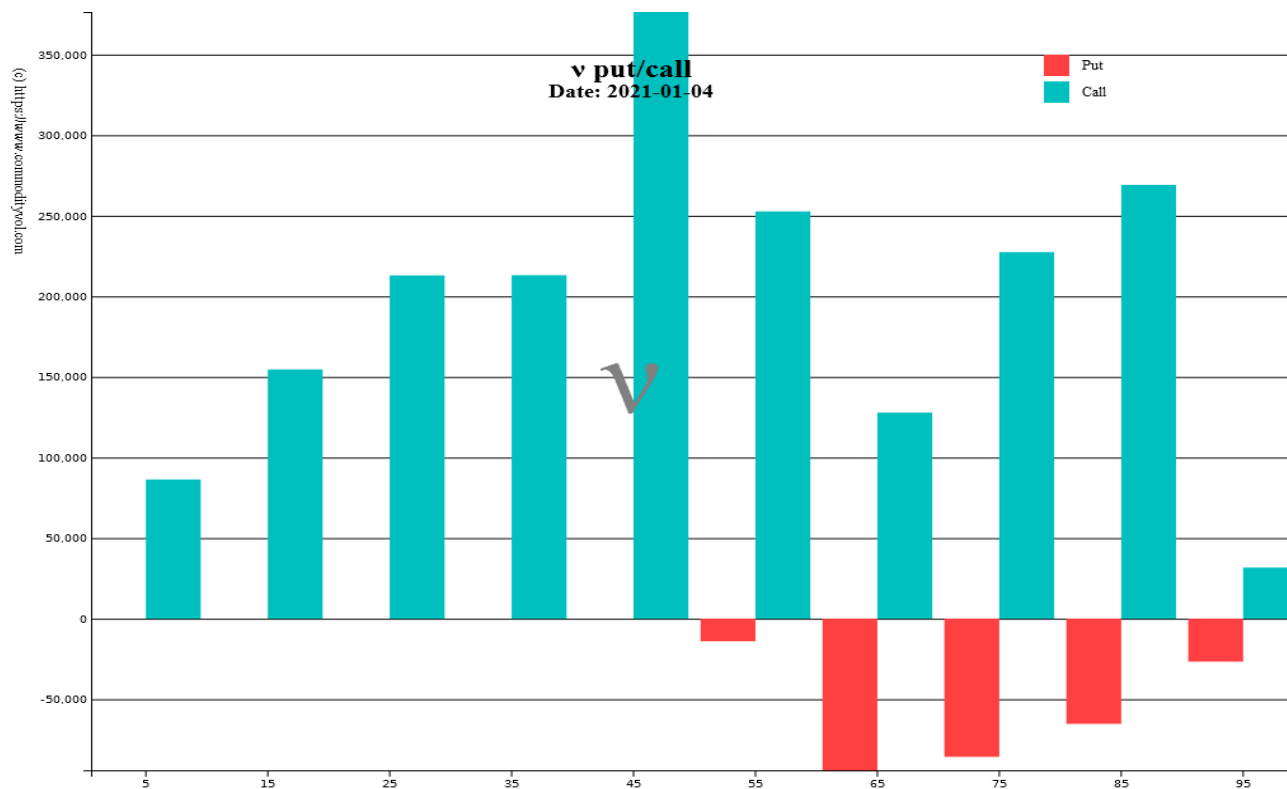


**Strikes with Top Exposures**

CME BTC 20210201 calls	CME BTC 20210201 puts	CME BTC 20210301 calls	CME BTC 20210301 puts	CME BTC 20210329 calls	CME BTC 20210329 puts	CME BTC 20220103 calls	CME BTC 20220103 puts
30000	30000	40000	40000	35000	35000	48000	48000
35000	35000	30000	30000	36000	36000	23000	23000
40000	40000	60000	60000	20000	30000	12000	12000
22000	36000	50000	50000	30000	50000	15000	15000
25000	45000	25000	25000	50000	40000		
20000	52000	35000	35000	40000	18000		
24000	61000	31000	31000	18000	23000		
36000	60000	45000	45000	23000	16000		
45000	48000	22000	22000	16000	29000		
52000	34000	24000	51000	29000	24000		

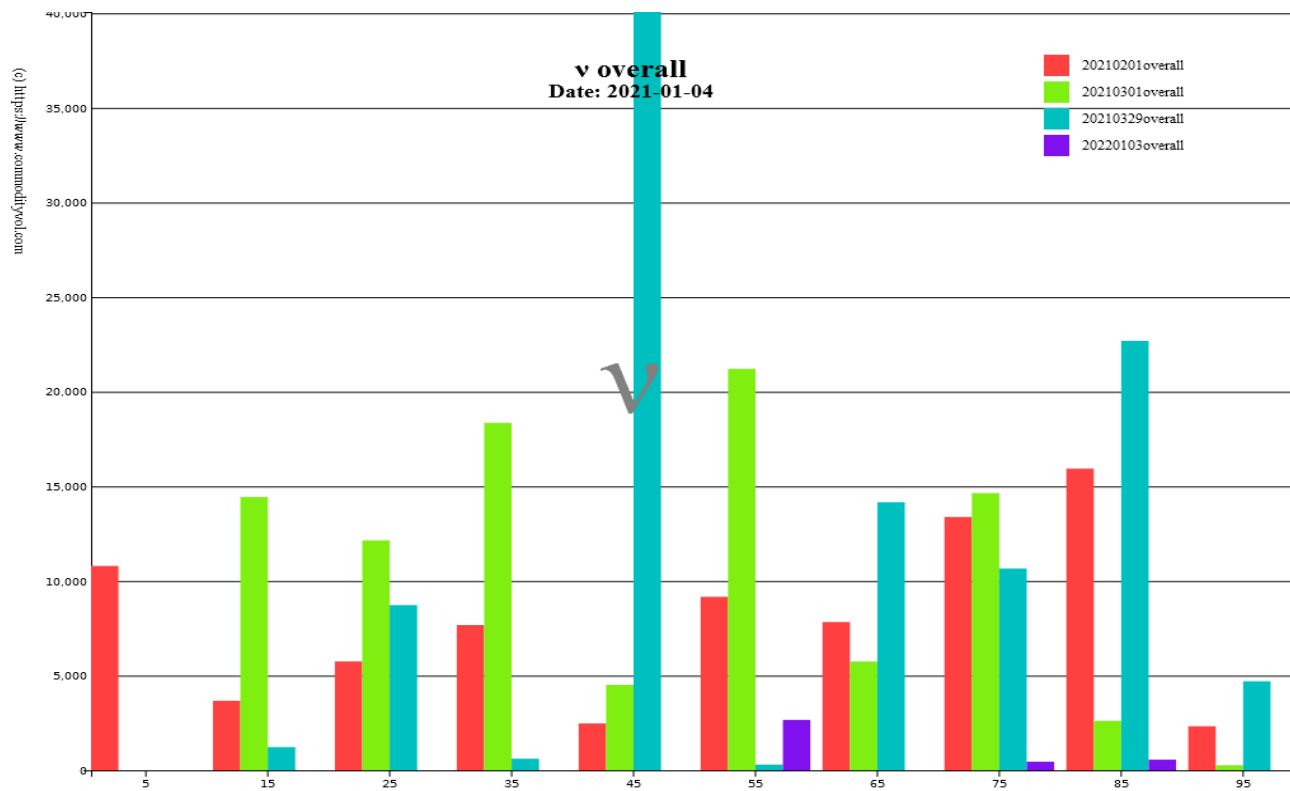






**Strikes with Top Exposures**

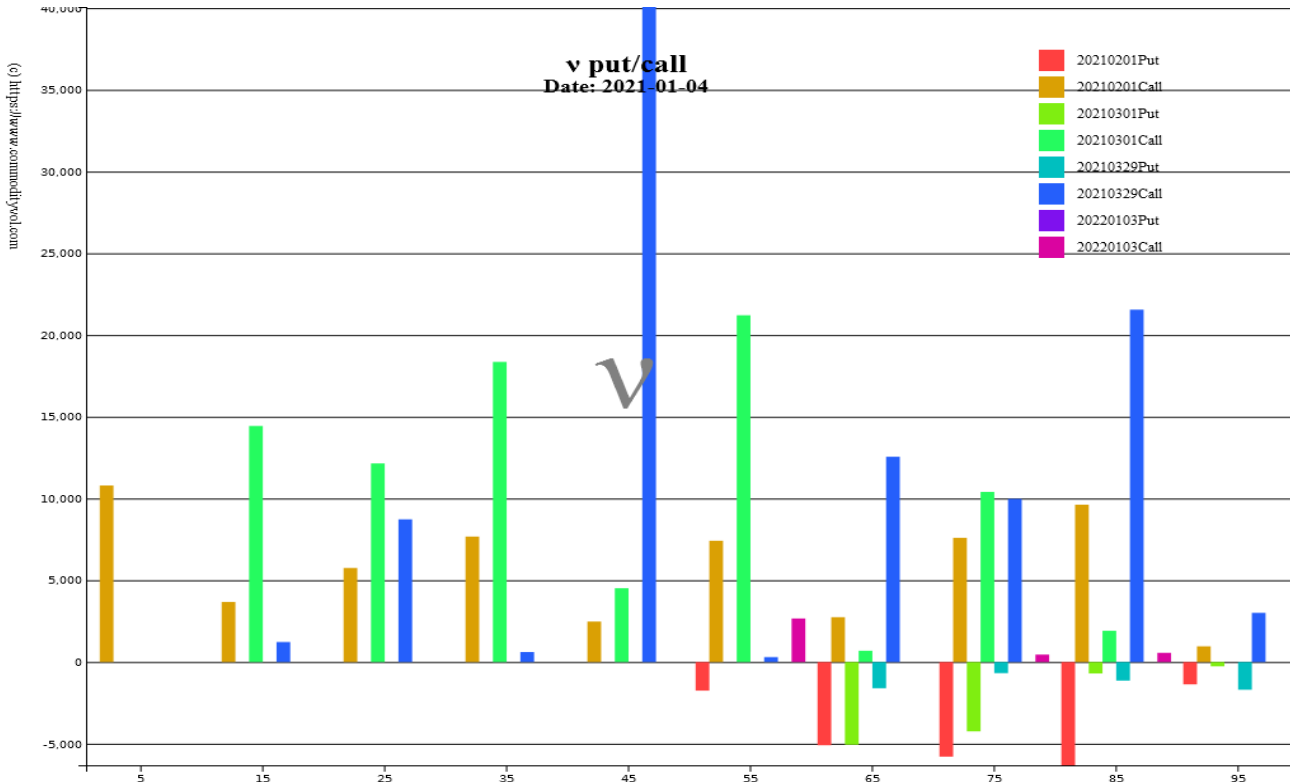
calls	puts
45	45
85	35
55	25
75	15
35	5
25	55
15	95
65	85
5	75
95	65



**Strikes with Top Exposures**

CME BTC 20210201 overall	CME BTC 20210301 overall	CME BTC 20210329 overall	CME BTC 20220103 overall
85	55	45	55
75	35	85	85
5	75	65	75
55	15	75	
65	25	25	
35	65	95	
25	45	15	
15	85	35	
45	95	55	
95			

v Put/Call Prod Exp [Δ]



Strikes with Top Exposures

CME BTC 20210201 calls	CME BTC 20210201 puts	CME BTC 20210301 calls	CME BTC 20210301 puts	CME BTC 20210329 calls	CME BTC 20210329 puts	CME BTC 20220103 calls	CME BTC 20220103 puts
5	5	55	55	45	45	55	55
85	35	35	35	85	25	85	85
35	25	15	15	65	15	75	75
75	15	25	25	75	35		
55	45	75	45	25	55		
25	95	45	95	95	75		
15	55	85	85	15	85		
65	65	65	75	35	65		
45	75	95	65	55	95		
95	85						



disclaimer

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## Introduction

The Greeks Report is a graphical presentation created by CommodityVol.com to aid in understanding where the market's activity is concentrating.

The report is comprised of analysis of the Delta ( $\Delta$ ), Gamma ( $\Gamma$ ) and Vega ( $v$ ), organized by absolute strike and Delta ( $H$ )

We slice and dice the data by looking at open interest times greek times the contract multiplier. The number we calculate is the dollar (or whatever currency) value of the total amount of the greek at a strike. The contract multiplier is often times not available, if so, then across product comparisons (say ES to RUT) are not possible, but within product analysis are still possible since it is the relative distribution of the greeks that matters-not (necessarily) the absolute total value.

$\Delta$

The delta analysis, both organized by strike relate the positioning of the options market as if it were a future.

People do indeed delta hedge options, so this is an academic view of things. We can never know the amount of a hedge the trading community puts against any position. We have no knowledge of the type of a hedge different traders may put against the deltas that arise at each strike.

Γ

The gamma is a statistic which relates how quickly a delta hedged position loses its hedge, based on the movement of the underlying. High amounts of gamma are typically magnets for activity. Points of gamma concentration act as magnets as people's positions become unhedged when the underlying price moves past this point.

Large gamma spikes can be regions which attract trade and, once attained, can be resistance areas.



v

The vega breakdowns, while somewhat related to the  $\Gamma$ , zoom in on which options will react to moves in perceived risk.

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