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Learn

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AP

Bullish

Example:

Instrument	Qty	Price
<div>BUY</div> NIFTY 07 <sup>th</sup> Oct 25100 CE	75	20.85
<div>SELL</div> NIFTY 07 <sup>th</sup> Oct 25350 CE	75	3.25
<div>SELL</div> NIFTY 07 <sup>th</sup> Oct 25600 CE	75	1.4
<div>BUY</div> NIFTY 07 <sup>th</sup> Oct 25850 CE	75	0.95

See Example

Open in Builder

Watch Video

Profit

Loss

BC (Strike 1)

SC (Strike 2)

Breakeven

BC - Buy Call

SC - Sell Call

Max Profit = Strike 2 - Strike 1 - Net Premium Paid

Max Loss = Net Premium Paid

Strategy Summary

Market View

Premium

Max Profit

Max Loss

Margin

Effect of Time

Effect of Volatility

Bullish

Usually Paid, rarely received

Strike 2 - Strike 1 - Net Premium Paid

Net Premium Paid

Required

Profit increases with time if the stock price stays between the sold strikes.

Low

Market View

The Trade

Breakeven

Bullish. Trade this when you expect the stock/index to rise and expire between the strike prices of the two sold calls, maxi

Strike 1 - Buy Call slightly above the stock price  
Strike 2 - Sell Call "N" number of strikes above Strike 1  
Strike 3 - Sell Call "N" number of strikes above Strike 2  
Strike 4 - Buy Call "N" number of strikes above Strike 3

https://web.sensibull.com/learn-options-strategies/bull-condor

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**Max Profit**

Strike 2 - Strike 1 - Net Premium Paid

**Max Loss**

Net Premium Paid

**Premium**

Usually Paid, rarely received

**Margin**

Required

**Effect of Time**

If the stock does not move and stays below Strike 1, you make a loss each day. But if stock moves and stays between Strike 1 and Strike 3 you make a profit every day.

**Effect of Volatility**

Effect of implied volatility changes is relatively low.

**Pros**

- Limited risk.
- High reward/risk.

**Cons**

- If the stock moves outside the defined range, the strategy can result in losses.
- More complex to manage than simpler strategies due to the multiple options involved.

**More Bullish Strategies:**