

Title: Updated Option OI Charts, as of 2022-3-23 EOD

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Created 2022-03-25 02:58:59 UTC

Permalink: /r/DDintoGME/comments/tnchxl/updated_option_oi_charts_as_of_2022323_eod/

Url:

https://www.reddit.com/r/DDintoGME/comments/tnchxl/updated_option_oi_charts_as_of_2022323_eod/

Hey everyone. First off, I am not a financial advisor. None of this is financial advice. I know SQL and I like to play with data. I'm capable of making mistakes.

I've been trying to keep up with the latest DD from all of the great authors since The Sneeze last Jan. There are so many authors to credit, and I've only seen a fraction of the work out there. Thank you to all of you wonderful people who take time out of your days to share something useful with the world.

A lot of good research has been released, but unfortunately as time goes on, I see more "new" analyses and theories based on outdated or incomplete data, related to options in particular. That's somewhat understandable as information available to retail is generally limited and/or expensive. However, some data is so old that it shouldn't be used as a reference anymore. I have more recent option data that I've been analyzing. So here are some updated charts based on ones that I've seen in the past. I hope they can reach the wider audience in all of the other GME subs, but karma is a bitch.

Anyway, some notes and assumptions: The data is current as of EOD 3/23/2022 and is displayed in the graph, even if the charts' X-axis don't always display the latest date. Also, my data doesn't show OI as of Friday expirations at EOD. I wish I had that data...

My first charts are updated versions of u/broccaaa 's original daily OI chart with different timespans. Notice the Put OI steps down to totals currently lower than pre-Sneeze levels.

[starting Jan 2020](<https://preview.redd.it/52pk7k9fvfp81.png?width=1153&format=png&auto=webp&s=a6f37f4a6cb7bd3bccbb6d504bd45e252667cace>)

[starting Jan 2021](<https://preview.redd.it/t7o0sjjgvfp81.png?width=1152&format=png&auto=webp&s=2b2c58a2ac7da5df6596afc016fa4707fd1891>)

[starting Jan 2022](<https://preview.redd.it/mcbdppghvfp81.png?width=1152&format=png&auto=webp&s=0827cc9627e73aefde9c607a4a7d2597b74a6f10>)

The following charts show the distribution of OI across all current expirations as of the latest date with data available for that expiration. Please forgive the cramped bars. Note that in the 2nd chart, I wanted to scale the tiny bit of OI on 19-Jan-24 ever so slightly higher. Perhaps more importantly, notice that there is almost no OI after next month. What could this mean?

[starting Jan 2020](<https://preview.redd.it/jtwf8xesvfp81.png?width=1152&format=png&auto=webp&s=c6f79d29de6ec181457a8ca7caadbbfb902a18cd>)

[starting Jan 2022](<https://preview.redd.it/hm2o8v5vvp81.png?width=1152&format=png&auto=webp&s=df0050a2c851d80fbbebcdd876d2cd15bfd355>)

Remember that during The Sneeze, SHFs loaded up the OI and distributed it mostly on big dates like 4/16/21, 7/16/21, and 1/21/2022, with a bit on 1/20/2023.

[starting Jan 2020, using data as of Apr 1, 2021](<https://preview.redd.it/doby7bozvfp81.png?width=1152&format=png&auto=webp&s=6b703474524a56ec6dc08884ec941c56db576ba7>)

Now, back to the second chart and the gradual steps down in OI. I've been considering the idea that each OI stepping represents an options hedge for some other hedge like swaps or futures. I drew a couple crayon lines at possible additional steppings. With the volatility during The Sneeze, it's hard to confirm additional step(s). It's probable SHFs took on multiple swaps of varying durations. I mean, if I were a SHF, I wouldn't want all my eggs in one basket. Oh wait... It's also likely they staggered their swaps and/or that they used non-standard durations to throw off retail, say 15 or 21 months. Who knows? But consider a 15-month swap would be ending this April, about when OI drops off. With the borrow rate rising, there could be volatility ahead.

<https://preview.redd.it/i2g46s4gxvp81.png?width=1152&format=png&auto=webp&s=abd87c7cda3240d22d2422c9e6ec56075268a33a>

Assuming the OI on any given day remains roughly flat as seen, then I'd assume that the excess daily volume is what provides enough exercisable option contracts to drive down the price. I'm still working on ways to check that. One idea is to recreate the Daily OI charts (the first three charts above) without the extreme deltas, including DOOMPS, that inflate the OI. Note: I've noticed with GME's volatility that delta isn't always the best indicator of moneyness. I'm still working on other queries to better determine moneyness such as underlying price relative to strike.

Anyway, here are the first three charts again, this time excluding extreme deltas +/-0.04. These charts seem to match the price action a bit better. I'm sure statistics can be applied to determine the best level of delta to include, but I don't have enough time at the moment.

[starting Jan 2020, excluding deltas +/-0.04](<https://preview.redd.it/koyflg5iyfp81.png?width=1153&format=png&auto=webp&s=3423255e6f1c57f8ea13a1f19d51895c38e0de7a>)

[starting Jan 2021, excluding deltas +/-0.04](<https://preview.redd.it/2briyluyfp81.png?width=1152&format=png&auto=webp&s=fc49bfa57778ea67efa43e1d7d52ea77fc24dc38>)

[starting Jan 2022, excluding deltas +V-0.04](https://preview.redd.it/udfq2urazfp81.png?width=1152&format=png&auto=webp&s=a23a73b8487918180a828a365f3fdd29fb74595e)

One final chart for today. Credit to u/superheroninja and u/deleted who came before. I know Ortex data is incomplete and manipulated with the utilization seemingly hard coded to 100%, but the Shares on Loan numbers are still a little interesting. The amount of currently loaned shares is approaching the maximum loanable shares prior to the utilization being fixed at 100% 32 days ago.

[Ortex loanable shares based on \"Shares on Loan\" and \"Utilization\"](https://preview.redd.it/ubq35nqhzfp81.png?width=1153&format=png&auto=webp&s=c32d2b2ee005af5f634e62b842571f74d5700f8b)

Feel free to draw your own conclusions from all of this. Feel free to throw out ideas. Let's open a fresh discussion on options in relation to hedging swaps and futures and whatever else they're all trying to get away with. I'm also open to other ideas of data to analyze.

As for me, I'm going to continue to

BUY (with IEX), HOLD, and DRS.