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MACRO OPTIONS DAILY

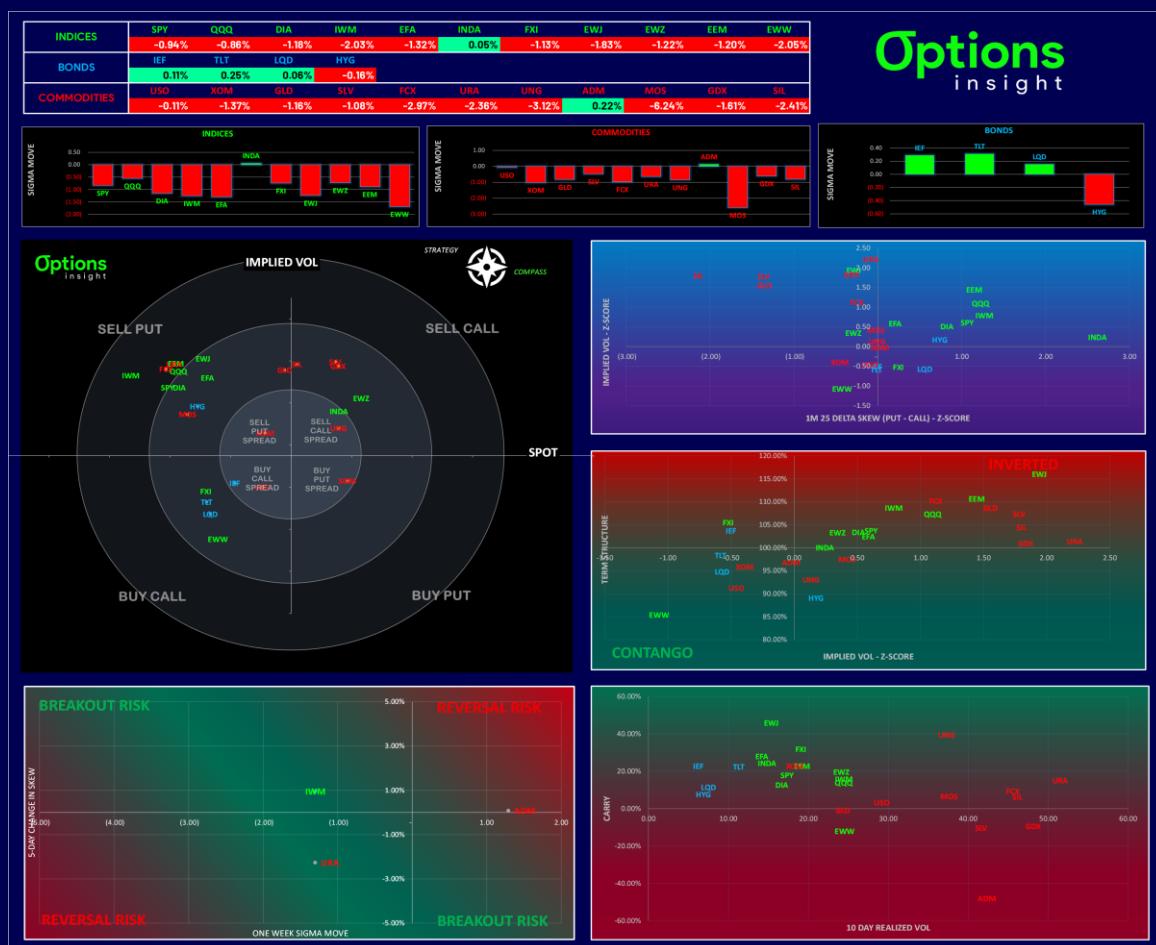
Imran Lakha | Global Options Trader



Tuesday, 18 November 2025

Summary

- Risk assets had another rough day as there is clearly more de-risking ahead of key events this week (NVDA and NFP), likely from CTA sell triggers being activated. Russell underperformed other indices and is showing oversold on the compass, although vol and put skew are catching a bid which is ominous.
- Bonds were firm and the dollar was stable. Precious metals had a pullback and remain much more volatile than equities. Other commodities were also under pressure like Uranium and Copper, however Oil was flat.
- VIX had a big pop to 23ish and looks like it might want to engage with the large 25 strike zone before Wednesday's expiry. I do still think there is a reset coming next week, but it's hard to tell how high we go first. You probably want to give yourself a few bites at the cherry if trying to fade vol. We entered some low premium expressions last week. Might do some more towards the end of this week.
- Selling intraday (ODTE) gamma has been a tough game recently. I had spotted some stability coming back in the last couple of hour of the day last week, but that was not apparent yesterday. I tried an noon iron fly and got stopped out quickly on the slide lower.
- Staying nimble is the key here. When vol goes up, take smaller bets and don't get married to positions. Plenty of opportunity all over the place but also high risk so stick with fixed loss expressions.
- Crypto markets have been leading us lower recently and they are at a key technical inflection point around 90k on BTC. Watch that market for a tell on where risk assets might be headed.



VOLATILITY METRICS

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HISTORIC	PERFORMANCE (%)				MOVE		REALISED VOL		IMPLIED VOL			1	CARRY	BOLL%	IV %-ILE	SKEW	SKEW	1	DIVERGENCE?
	TICKER	SPOT	1D	1W	1M	1D	1W	HV10	HV30	IV30	IV90	T/S	Δ VOL	(IV-RV)/IV	30	1M 25D	PERCENTILE	Δ SKEW	
SPY	665.67	-0.94%	-2.31%	-0.84%	-0.83	-0.93	14.76	14.64	17.98	17.33	1.04	1.89	17.91%	9.11%	82.30%	7.31%	87.30%	1.10%	✗
QQQ	603.66	-0.86%	-3.14%	-1.29%	-0.55	-0.91	21.53	20.63	25.02	23.30	1.07	1.90	13.95%	12.76%	90.00%	7.87%	91.50%	0.62%	✗
DIA	466.32	-1.18%	-1.58%	-0.15%	-1.16	-0.71	14.10	12.32	16.15	15.62	1.03	1.18	12.71%	13.10%	82.30%	5.46%	83.00%	1.11%	✗
IWM	232.76	-2.03%	-4.62%	-6.21%	-1.25	-1.30	21.57	22.14	25.66	23.60	1.09	2.03	15.91%	-2.98%	88.00%	6.44%	90.00%	0.96%	✗
EFA	94.02	-1.32%	-1.33%	-1.33%	-1.30	-0.60	11.60	10.96	16.10	15.72	1.02	2.66	27.98%	22.37%	86.90%	3.83%	60.70%	-0.05%	✓
INDA	54.65	0.05%	0.92%	-0.16%	0.06	0.42	11.89	11.29	15.71	15.70	1.00	0.42	24.27%	65.78%	71.10%	6.80%	98.50%	3.90%	✓
FXI	39.67	-1.13%	-2.67%	-2.03%	-0.74	-0.79	16.61	24.33	24.36	23.09	1.05	(0.48)	31.80%	21.82%	33.00%	0.44%	73.80%	-0.55%	✓
EWJ	82.47	-1.83%	-1.45%	-1.28%	-1.24	-0.44	12.69	18.69	23.45	20.20	1.16	4.93	45.89%	20.85%	96.10%	2.75%	23.80%	-0.80%	✓
EWZ	32.78	-1.22%	0.18%	8.47%	-0.73	0.05	21.36	19.78	26.58	25.72	1.03	0.94	19.64%	73.13%	77.30%	-0.05%	17.30%	-10.34%	✗
EEM	54.31	-1.20%	-2.18%	-1.11%	-0.89	-0.73	16.45	19.86	21.29	19.24	1.11	3.19	22.75%	11.92%	93.80%	5.63%	90.30%	1.96%	✗
EWV	65.87	-2.05%	-3.00%	-0.11%	-1.69	-1.13	21.53	19.81	19.23	22.51	0.85	0.48	-11.98%	25.81%	10.30%	0.04%	20.30%	-5.84%	✓
IEF	96.55	0.11%	-0.01%	-0.99%	0.29	-0.01	4.86	4.51	6.29	6.06	1.04	0.36	22.78%	31.37%	36.90%	-0.46%	27.30%	-0.08%	✓
TLT	89.09	0.25%	-0.51%	-2.69%	0.31	-0.29	9.85	9.55	12.69	12.91	0.96	0.89	22.37%	22.09%	28.00%	0.29%	48.40%	0.15%	✗
LOD	110.32	0.06%	-0.41%	-1.97%	0.15	-0.44	5.87	4.96	6.64	7.00	0.95	(0.14)	11.49%	23.30%	22.30%	1.77%	84.60%	-0.12%	✓
HYG	80.09	-0.16%	-0.63%	-0.98%	-0.46	-0.81	5.22	4.72	5.66	6.35	0.89	(0.02)	7.89%	19.06%	73.40%	3.78%	83.80%	0.32%	✗
USO	71.30	-0.11%	-0.53%	5.12%	-0.06	-0.13	27.49	28.39	28.45	31.16	0.91	(0.33)	3.36%	40.50%	35.00%	0.18%	36.10%	0.19%	✗
XOM	117.68	-1.37%	-0.46%	4.42%	-1.02	-0.15	16.47	16.30	21.32	22.24	0.96	0.78	22.77%	68.61%	38.00%	1.57%	25.70%	-0.20%	✓
GLD	371.85	-1.16%	-1.78%	-7.81%	-0.82	-0.57	22.69	31.88	22.50	20.70	1.09	(0.25)	-0.83%	47.84%	90.70%	-1.59%	9.60%	0.02%	✗
SLV	45.47	-1.08%	-0.70%	-4.72%	-0.47	-0.14	40.14	43.92	36.42	33.93	1.07	0.37	-10.22%	64.60%	94.60%	-4.34%	9.20%	1.13%	✗
FCX	39.00	-2.97%	-4.78%	-7.56%	-0.87	-0.71	44.03	39.82	48.57	44.08	1.10	2.52	9.35%	8.65%	91.10%	1.83%	39.20%	-1.24%	✓
URA	43.72	-2.36%	-10.59%	-18.16%	-0.64	-1.30	49.78	57.11	58.64	57.83	1.01	0.62	15.10%	11.42%	93.40%	-0.34%	45.00%	-2.26%	✓
UNG	14.12	-3.12%	0.14%	9.20%	-0.84	0.02	35.53	47.63	58.78	63.18	0.93	0.37	39.56%	65.68%	63.00%	-7.01%	33.40%	19.66%	✓
ADM	58.74	0.22%	4.89%	-7.04%	0.13	1.29	40.46	28.52	27.36	28.27	0.97	0.27	-47.89%	41.40%	60.70%	2.95%	72.60%	0.08%	✓
MOS	24.52	-6.24%	-5.29%	-17.11%	-2.58	-1.00	35.79	40.10	38.34	39.32	0.97	1.65	6.66%	15.79%	69.60%	2.73%	61.10%	1.90%	✗
GDX	74.95	-1.61%	-1.38%	-6.73%	-0.60	-0.23	46.44	54.99	42.44	42.02	1.01	0.03	-9.42%	65.52%	92.60%	-0.57%	33.80%	1.14%	✗
SIL	68.69	-2.41%	-1.52%	-11.55%	-0.80	-0.23	44.80	58.31	47.80	45.76	1.04	(0.26)	6.27%	51.95%	93.40%	-5.82%	1.10%	0.56%	✗

Thanks!