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MACRO OPTIONS DAILY

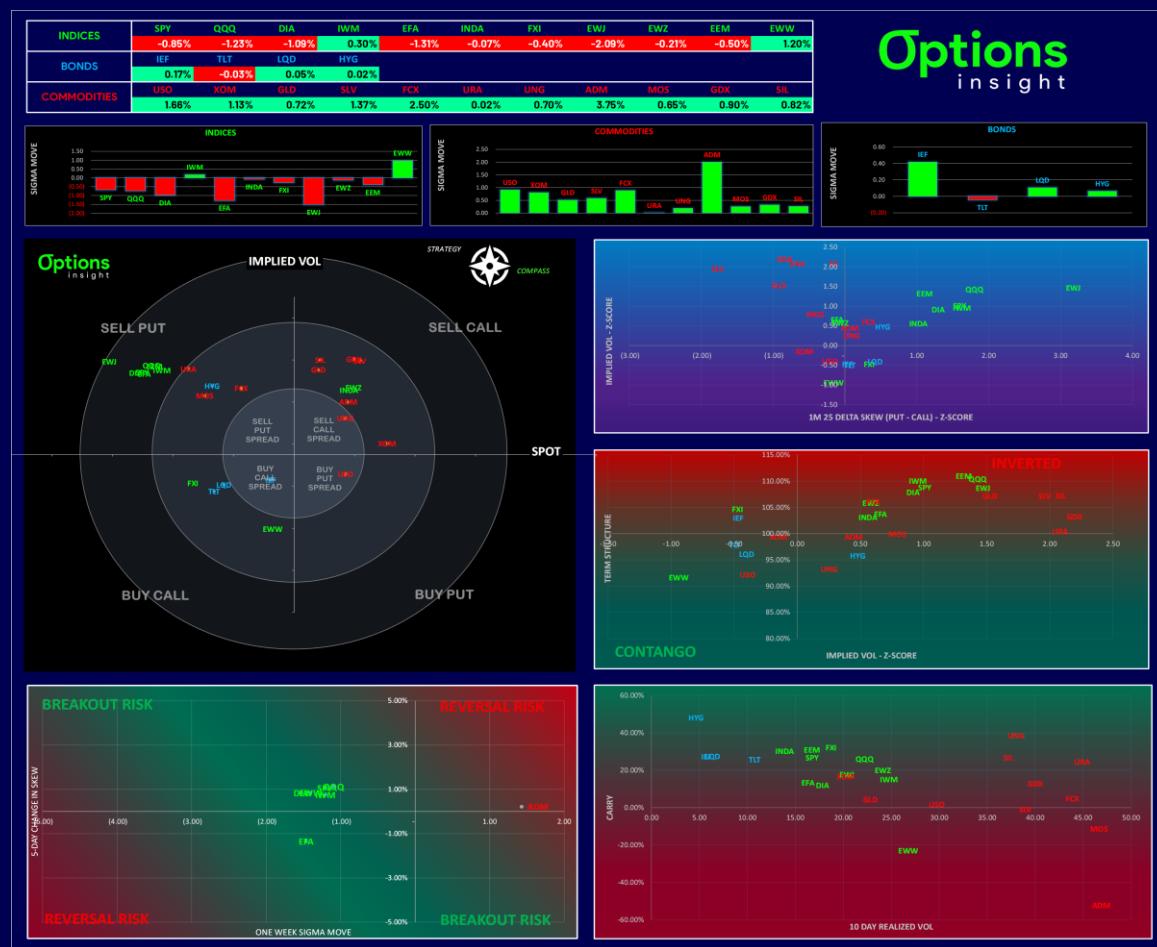
Imran Lakha | Global Options Trader



Wednesday, 19 November 2025

Summary

- Stocks weak again yesterday as CTA selling and VIX expiry likely created some mechanical sell pressure ahead of NVDA earnings tonight after close. One encouraging sign was that Russell outperformed after trading very heavy last week. However, defensive sectors saw clear outperformance as the market appears nervous ahead of NFP later this week.
- Bonds and the dollar continue to tread water but commodities had a nice bounce led by Silver which is higher again overnight. Precious metals are holding very well vs stocks and crypto once again and this speaks to the physical supply deficit.
- VIX tagged 25 before this morning's expiry and looks to be indicating around 24 with the overnight bounce in SPX. Defo feels like a VIX fading opportunity in the making but obviously depends on the market playing ball and finding some support. I do think hedge funds have been piling on some shorts recently so there is squeeze potential, it just needs a spark to kick it off.
- My original target of 7000 by Thanksgiving looks very unlikely, but that's why we chose a low premium structure like a call fly so we can get some more attempts. I also picked up those bullish structure highlighted yesterday in NVDA and TSLA. Looking to unwind the RUT flyagonal this morning as it seems to have done its job in earning us some THETA.



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	660.08	-0.85%	-3.36%	-1.67%	0.67	-1.21	14.60	15.01	19.94	18.32	1.09	1.95	26.75%	-0.24%	89.20%	8.37%	94.60%	1.06%	✗
QQQ	596.31	-1.23%	-4.06%	-2.46%	0.73	-1.10	19.79	20.92	26.75	24.23	1.10	1.71	26.01%	2.90%	92.30%	8.98%	95.00%	1.12%	✗
DIA	461.30	-1.09%	-3.78%	-1.69%	0.97	-1.53	15.67	13.17	17.80	16.49	1.08	1.66	11.98%	-2.31%	88.80%	6.30%	91.50%	0.83%	✗
IWM	233.47	0.30%	-4.41%	-5.47%	0.18	-1.21	22.36	22.64	26.35	23.95	1.10	0.73	15.16%	6.31%	90.00%	7.19%	92.60%	0.75%	✗
EFA	92.80	-1.31%	-3.32%	-1.89%	1.28	-1.47	14.16	11.91	16.35	15.76	1.04	0.26	13.37%	0.54%	88.40%	2.47%	35.00%	-1.35%	✓
INDA	54.61	-0.07%	-0.24%	0.24%	0.07	-0.10	11.44	11.22	16.38	15.89	1.03	0.73	30.20%	68.12%	80.70%	4.00%	85.70%	-2.80%	✓
FXI	39.51	-0.40%	-3.07%	-1.08%	0.26	-0.90	16.69	24.34	24.62	23.52	1.05	0.28	32.20%	16.54%	36.50%	0.83%	77.30%	0.40%	✗
EWJ	80.78	-2.09%	-3.55%	-2.17%	1.51	-1.16	18.13	19.14	22.06	20.30	1.09	(1.38)	17.82%	-11.11%	94.20%	11.58%	98.40%	8.84%	✗
EWZ	32.71	-0.21%	-2.33%	9.25%	-0.12	-0.62	21.81	19.03	27.27	25.76	1.06	0.75	20.02%	69.67%	81.90%	1.72%	48.00%	1.77%	✗
EEM	54.04	-0.50%	-2.75%	-0.50%	0.38	-0.95	14.42	20.05	20.88	18.81	1.11	(0.41)	30.92%	3.85%	91.90%	5.45%	89.20%	-0.18%	✓
EWW	66.67	1.20%	-3.85%	2.46%	0.96	-1.41	24.26	19.97	19.75	21.54	0.92	0.52	-22.84%	42.96%	14.60%	0.88%	32.80%	0.84%	✗
IEF	96.71	0.17%	-0.15%	-1.01%	0.42	-0.18	4.59	4.40	6.32	6.13	1.03	0.04	27.31%	42.34%	38.00%	-0.38%	36.90%	0.08%	✗
TLT	89.06	-0.03%	-1.00%	-3.20%	-0.04	-0.56	9.55	9.13	12.88	13.17	0.96	0.15	25.82%	23.55%	32.60%	0.38%	56.10%	0.07%	✗
LOD	110.37	0.05%	-0.76%	-1.95%	0.10	-0.79	5.00	4.85	6.89	7.17	0.96	0.24	27.49%	26.79%	35.70%	1.64%	76.10%	-0.12%	✓
HYG	80.11	0.02%	-0.72%	-0.80%	0.06	-0.83	3.26	4.73	6.28	6.56	0.96	0.61	48.12%	22.91%	82.60%	3.49%	78.40%	-0.29%	✓
USO	72.50	1.66%	-0.30%	6.20%	0.91	-0.08	28.34	28.39	28.85	31.29	0.92	0.37	1.75%	67.02%	40.70%	-0.41%	27.60%	-0.60%	✓
XOM	119.03	1.13%	-0.63%	5.61%	0.80	-0.20	18.68	17.03	22.44	22.58	0.99	1.15	16.77%	80.78%	55.30%	1.32%	20.00%	-0.25%	✓
GLD	374.35	0.72%	-1.45%	-0.77%	0.51	-0.47	21.47	31.71	22.45	20.94	1.07	(0.08)	4.39%	58.01%	90.30%	-1.28%	17.30%	0.31%	✗
SLV	46.10	1.37%	-0.75%	5.28%	0.58	-0.15	37.73	43.81	37.40	34.88	1.07	0.94	-0.89%	71.76%	94.60%	-4.94%	5.70%	-0.60%	✓
FCX	40.00	2.50%	-2.61%	-3.17%	0.89	-0.42	42.59	41.06	44.79	42.23	1.06	(3.82)	4.92%	32.53%	81.50%	3.83%	72.60%	2.20%	✗
URA	43.73	0.02%	-7.82%	-12.36%	0.01	-0.98	43.48	56.37	57.67	57.40	1.00	(1.04)	24.60%	15.08%	90.70%	-3.98%	15.30%	-3.82%	✓
UNG	14.22	0.70%	-2.34%	8.14%	0.19	-0.28	36.54	47.40	59.48	63.76	0.93	0.62	38.57%	66.88%	67.30%	-5.61%	38.00%	1.40%	✗
ADM	61.03	3.75%	5.90%	-1.12%	2.00	1.43	45.34	29.89	29.80	29.98	0.99	2.36	-52.15%	67.90%	75.00%	3.18%	74.20%	0.22%	✓
MOS	24.68	0.65%	-4.01%	-15.45%	0.25	-0.71	45.13	41.66	40.56	40.58	1.00	2.10	-11.29%	20.51%	78.00%	0.28%	23.80%	-2.47%	✓
GDX	75.63	0.90%	-1.41%	3.90%	0.32	-0.23	38.58	54.60	44.27	42.89	1.03	1.60	12.84%	69.71%	95.30%	-2.23%	4.60%	-1.66%	✓
SIL	67.24	0.62%	-0.90%	0.04%	0.26	-0.13	36.09	58.26	49.34	45.98	1.07	1.67	26.85%	58.61%	95.00%	-0.43%	46.90%	5.39%	✗

Thanks!