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MACRO OPTIONS DAILY

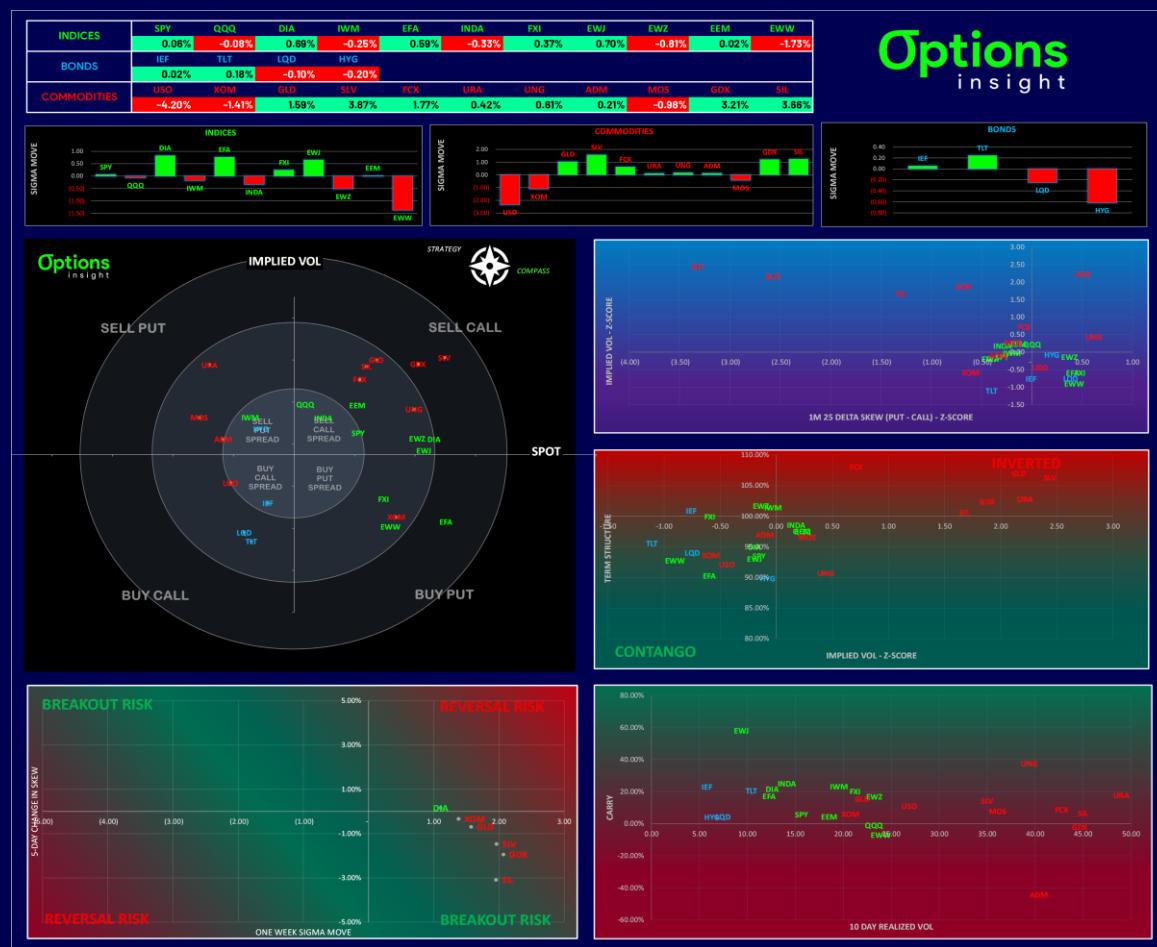
Imran Lakha | Global Options Trader



Thursday, 13 November 2025

Summary

- Stocks were muted yesterday as the end of the government shutdown had already been priced in on Monday' rip higher. Mag 7 names were under a bit of pressure but AMD continued to keep the Semis afloat. We have PPI tomorrow and are waiting to see the data schedule going forward and whether or not we will get the employment and inflation data that was missed.
- The bigger moves came in commodities as Oil dumped 4% on oversupply concerns and some better rhetoric out of the Russia/Ukraine conflict. Gold and Silver had a strong rally and Silver is already back to the highs. I was clearly a little premature unwinding my call spread earlier this week. Vol and call skew are popping again on the move so defo feel like it has legs. Still running very light on the commodities hedge so happy to see it.
- Equity vol till looks like it has some downside over the next couple of weeks but we've been whipping around enough to keep the carry quite neutral on SPX. Intraday gamma selling hasn't been the easiest trade and I've noticed that the market tends to find stability much later in the day, but this may be fleeting and should be monitored closely. We also haven't had as many Trump/China headlines to worry about, but thee could come back at any point.
- Some vol supply is to be expected next week into OPEX and dealers won't be keen to load up on decay ahead of Thanksgiving, so be careful owning too much naked optionality.



VOLATILITY METRICS

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HISTORIC	PERFORMANCE (%)			σ 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	683.38	0.06%	0.86%	2.74%	-	0.06	0.43	13.49	13.74	14.30	15.29	0.84	0.27	5.68%	71.18%	60.30%	4.55%	39.20%	0.19%	✓
QQQ	621.08	-0.08%	-0.35%	3.13%	-	-0.06	-0.12	20.77	19.73	20.58	21.10	0.98	0.58	-0.84%	53.67%	73.80%	5.50%	55.00%	-0.03%	✓
DIA	482.76	0.69%	2.04%	4.33%	-	0.83	1.10	10.44	11.07	13.32	14.03	0.95	0.61	21.62%	96.24%	57.30%	3.25%	30.30%	0.16%	✓
IWM	243.64	-0.25%	-0.43%	-2.67%	-	-0.18	-0.14	17.16	20.75	22.32	22.00	1.01	0.29	23.11%	35.47%	67.60%	3.23%	45.00%	-0.11%	✓
EFA	96.56	0.59%	2.55%	2.89%	-	0.77	1.50	10.12	10.67	12.22	13.54	0.90	(0.46)	17.16%	100.17%	18.00%	4.72%	69.20%	-9.57%	✗
INDA	54.56	-0.33%	0.48%	1.49%	-	-0.34	0.22	11.66	10.93	15.57	15.81	0.99	(0.29)	25.11%	59.65%	67.30%	1.88%	28.40%	-0.90%	✗
FXI	40.91	0.37%	2.87%	2.79%	-	0.24	0.86	19.18	24.25	24.05	24.06	1.00	(0.07)	20.25%	79.57%	28.80%	1.65%	84.60%	4.74%	✓
EWJ	84.34	0.70%	1.86%	3.75%	-	0.65	0.79	7.14	18.59	17.00	18.28	0.93	(0.23)	58.01%	92.88%	51.90%	2.48%	16.90%	-6.95%	✗
EWZ	33.22	-0.81%	3.49%	13.30%	-	-0.51	1.00	20.91	19.97	25.17	24.76	1.02	0.62	16.95%	90.74%	57.60%	5.89%	75.70%	-4.80%	✗
EEM	55.58	0.02%	0.83%	3.23%	-	0.02	0.35	16.22	19.55	16.96	17.39	0.98	(0.34)	4.38%	70.92%	73.40%	1.93%	40.00%	-0.14%	✗
EWW	68.16	-1.73%	1.46%	3.48%	-	-1.37	0.53	21.39	19.49	20.00	21.56	0.93	0.29	-6.95%	81.84%	15.70%	3.16%	63.40%	-2.08%	✗
IEF	96.88	0.02%	0.75%	-0.23%	-	0.05	0.89	4.65	4.44	6.04	5.99	1.01	(0.15)	23.09%	41.34%	26.90%	-0.44%	29.80%	0.04%	✓
TLT	90.12	0.18%	1.30%	-0.60%	-	0.24	0.81	9.20	9.13	11.60	12.14	0.96	(0.25)	20.64%	35.84%	8.80%	-0.02%	28.40%	0.23%	✓
LOD	111.10	-0.10%	0.68%	-0.89%	-	-0.25	0.77	6.10	4.75	6.37	6.78	0.94	(0.15)	4.29%	33.50%	13.00%	1.59%	74.20%	0.06%	✓
HYG	80.53	-0.20%	0.37%	-0.33%	-	-0.61	0.53	4.92	4.58	5.14	5.72	0.90	0.36	4.24%	38.92%	62.30%	3.01%	67.60%	1.09%	✓
USO	69.78	-4.20%	-1.75%	1.16%	-	-2.33	-0.44	25.47	28.32	28.61	31.05	0.92	1.01	10.97%	29.00%	36.50%	1.16%	51.50%	0.84%	✗
XOM	118.12	-1.41%	3.91%	5.83%	-	-1.09	1.38	19.20	17.06	20.44	21.84	0.94	0.55	6.04%	83.80%	20.30%	1.23%	17.30%	-0.34%	✗
GLD	395.99	1.59%	5.31%	-0.36%	-	1.03	1.57	20.60	31.25	24.40	22.80	1.07	2.82	15.57%	77.19%	95.00%	-2.46%	0.00%	-0.69%	✗
SLV	48.32	3.87%	10.70%	-0.02%	-	1.56	1.96	33.76	42.82	39.35	37.02	1.06	4.57	14.21%	99.66%	96.10%	-7.01%	0.30%	-1.47%	✗
FCX	41.81	1.77%	3.98%	0.24%	-	0.62	0.63	41.45	39.01	45.42	42.04	1.08	(0.42)	8.73%	71.69%	85.70%	2.27%	58.00%	3.25%	✓
URA	47.64	0.42%	-4.80%	-18.02%	-	0.12	-0.80	47.56	56.67	57.88	56.32	1.03	0.10	17.83%	22.03%	92.60%	3.29%	82.30%	1.72%	✗
UNG	14.65	0.61%	7.48%	23.32%	-	0.16	0.89	37.92	48.43	60.79	67.04	0.91	1.53	37.63%	89.62%	71.50%	1.60%	78.40%	-12.57%	✗
ADM	57.75	0.21%	2.59%	-8.88%	-	0.12	0.89	38.85	29.59	26.91	27.76	0.97	0.73	-44.33%	26.59%	57.30%	1.36%	28.00%	1.15%	✓
MOS	25.46	-0.98%	-2.90%	-14.54%	-	-0.42	-0.56	34.57	40.50	37.45	38.77	0.97	0.91	7.70%	18.68%	67.60%	1.67%	44.60%	3.55%	✗
GDX	79.25	3.21%	12.14%	-2.72%	-	1.20	2.07	43.23	54.24	42.37	41.38	1.02	2.03	-2.05%	90.90%	93.00%	-1.70%	9.60%	-1.94%	✗
SIL	70.43	3.66%	12.72%	-9.82%	-	1.24	1.95	43.85	58.06	46.99	46.70	1.01	1.33	6.67%	73.91%	91.90%	-3.40%	3.80%	-3.09%	✗

Thanks!