

## Batman Strategy Deploy and Adjustments

- ➔ Every strategy in options is just combination of Credit Spread and Debit spread .
- ➔ Bat man is combination of two ratio spreads both call and put ratios.

When to deploy bat man:-

- 1) Your view is non directional.

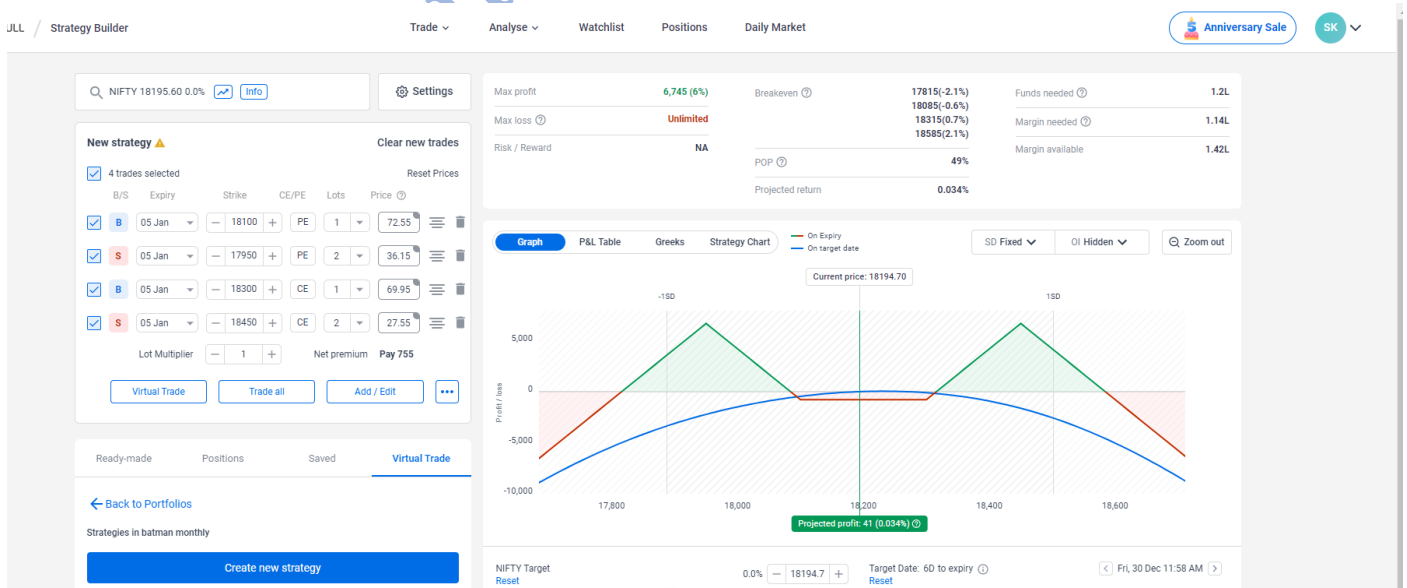
This is more suitable in Nifty because volatility in nifty is less compared to Bank nifty.  
Nifty Spot is at 18200 so I selected Strikes of 5<sup>th</sup> Jan Expiry.

Strike selection: -

18300 ce buy 1 lot , 18450 ce sell 2 lots

18100 pe buy 1lot , 17950 pe sell 2 lots

Select sell premiums double of buy premium so that middle range you can't get any loss.  
In this middle range you will get 700 rs loss.



I selected each strike with 150 points spread difference. You can select strikes with 100/150/200 points spread difference also. Depends on your view / risk / reward.

You can do 1:3 or 1:4 also totally depends on your risk . If your beginner go with 1:2 at starting.

### Types of Adjustments :-

- 1) Convert to strangles
- 2) Convert to butterfly
- 3) Ratio Spread

Among those adjustments some require high capital / some require less capital all adjustments are good but it depends on how much capital do you have and which is suitable to your psychology .

### Convert to strangle Adjustments:-

- ➔ We have loss in middle so after deploy this if market is at middle after 2 or 3 days then apply this adjustment.
- ➔ Exit both the buy legs in loss and now we have only sell positions i.e Strangles if any side premium double exit other side with profit and match with the other side premium like this way we can do adjustment like strangle.
- ➔ Do this type of adjustments only after 2 or 3 days . If we do next day after deploy this adjustment will end up with adjust many times and ends with loss only.

In this buy legs are 18100 pe and 18300 ce .

### Convert to butterfly adjustments:-

- ➔ In this strategy we got max profit is when market close at sell positions.
- ➔ untill market reach to any sell positions don't do any adjustments.

- ➔ If market reach to any side of sell positions just convert butterfly that side like buy 1 ce leg or match buy and sell legs equal quantity.
- ➔ If your doing 1:4 ratio then buy 3 lots buy .

Ex: - If market going up side reach to sell position i.e here we have positions

18300 ce buy 1 lot

18450 ce sell 2 lots

Spread difference is 150 points then buy one more lot with 150 points spread difference and convert to butterfly simply. i.e 18600 ce

Now we converted call side 1:2:1 butterfly and put side we don't get any loss on down side because we have sell premium equal to buy premium on put side so net loss is zero on down side.

#### Convert to ratio spread :-

- ➔ After deploy this strategy if market reach to any side sell positions we converted to butterfly now we left other side with buy and sell positions .
- ➔ Then we can increase sell quantity on other side like now we have 1:2 ratio then we can convert to 1:4 ratio because market reach to call side sell position means almost 500 points away we are selling that too nifty so we can get more credit and end with profits .

This strategy works expiry days well. So you can deploy this Wednesday afternoon and close next day.

When we can avoid:-

➔ Don't do Event days and result days.

Capital: - 2L per 1 lot required.

Keep Learning and Keep Growing 🥰

Thanks,

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