Calendar Spread

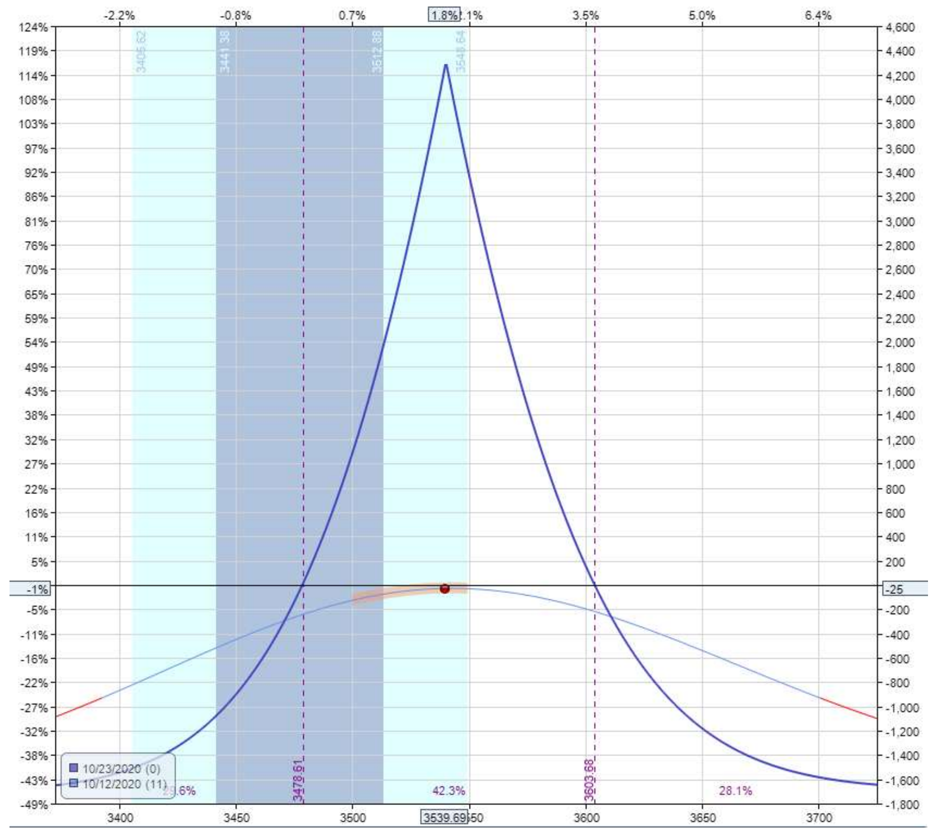
- The calendar spread has a short and long position
  - at the same strike
  - but different expirations
- Sell the near-term put or call
- Buy the longer-term put or call
- Strike price should be at or near the money
- Profit from <u>time decay</u> and increase in implied volatility

SPX 11 Day Calendar Spread (start Monday Oct 12, 2020)

Sell 2, SPX 3540, 23 OCT Calls

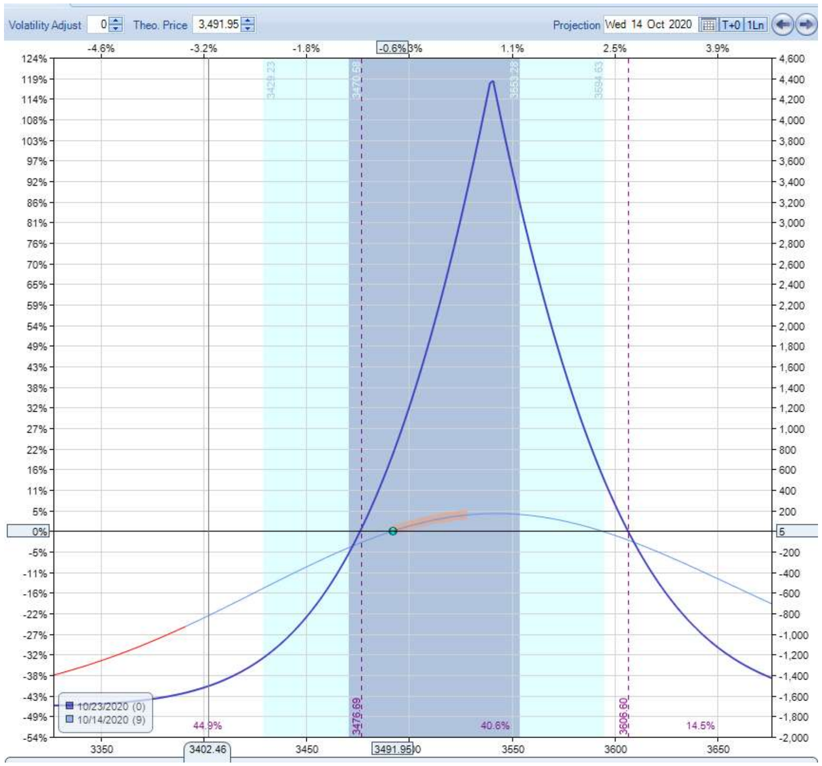
Buy 2, SPX 3540, 28 OCT Calls

	Weekly	23 Oct 20 (11)			18.50%	Weekly	28 Oct 20 (16)			18.17%
CALL	Mid	IV	Delta	Model	Pos	Mid	IV	Delta	Model	Pos
3550	39.80	18.19	47.05			48.10	17.88	47.76		
3545	42.40	18.30	48.85							
3540	45.15	18.43	50.62		-2	53.55	18.11	50.78		+2
3535	48.00	18.57	52.38			56.45	18.24	52.26		
3530	51.00	18.74	54.10			59.45	18.39	53.72		

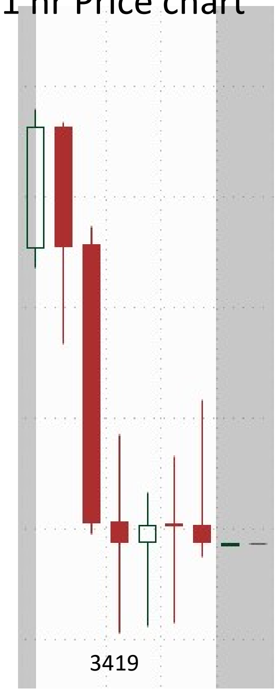


Cost	Curr Cost	Com	Profit/Loss	PnL%	Delta	Gamma	Theta	Vega
-1,705.00	1,680.00	5.00	-25.00	-0.68%	0.31	-0.11	76.27	100.93

10-14-20



1 hr Price chart



Isolation Mode Combine Auto

Trade Analysis

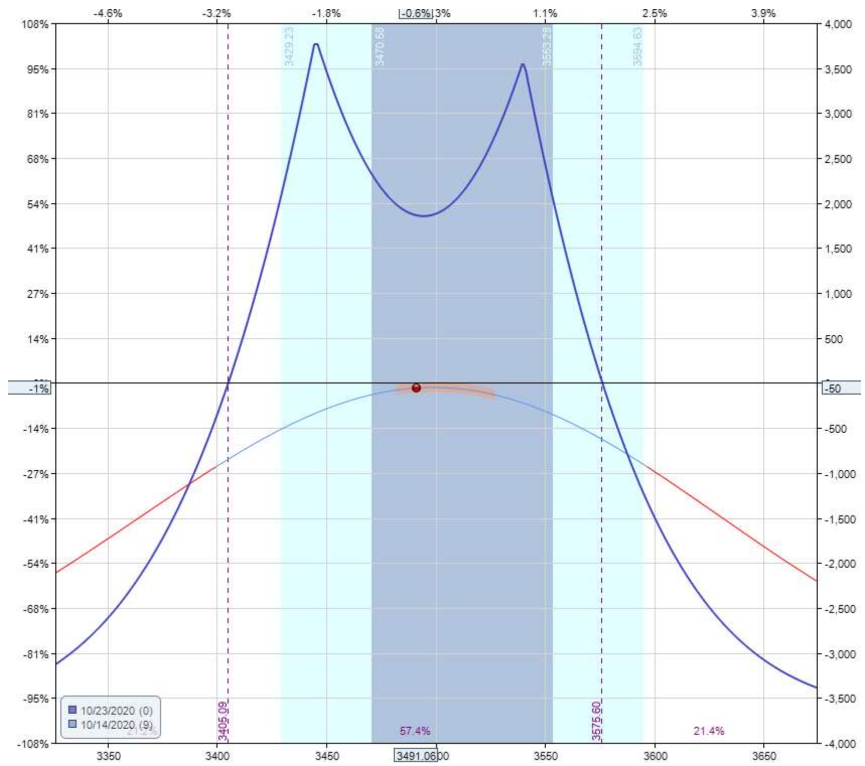
Ignor

Analysis	OrigMargin	Cost	Curr Cost	Com	Profit/Loss	PnL%	Delta	Gamma	Theta	Vega
Position	3,700.00	-1,705.00	1,710.00	5.00	5.00	0.14%	6.48	-0.11	76.99	115.68

On 10-12

Cost	Curr Cost	Com	Profit/Loss	PnL%	Delta	Gamma	Theta	Vega
-1,705.00	1,680.00	5.00	-25.00	-0.68%	0.31	-0.11	76.27	100.93

10-14-20 BTO 3445 Puts (45 points from current price)



PUT	Mid	IV	Delta	Model	Pos
3455	27.10	21.01	-34.48		
3450	25.70	21.19	-32.99		
3445	24.30	21.32	-31.53		-2
3440	23.00	21.48	-30.13		
3435	21.80	21.65	-28.79		

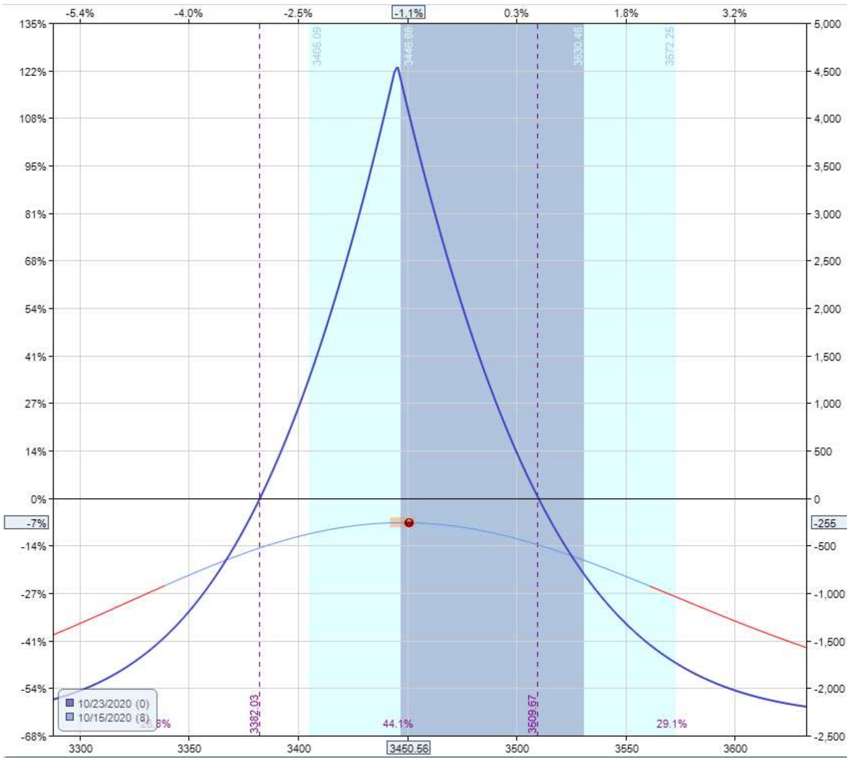
Mid	IV	Delta	Model	Pos
36.70	20.62	-36.92		
35.20	20.77	-35.66		
33.70	20.90	-34.43		+2
32.30	21.05	-33.23		
30.95	21.19	-32.06		

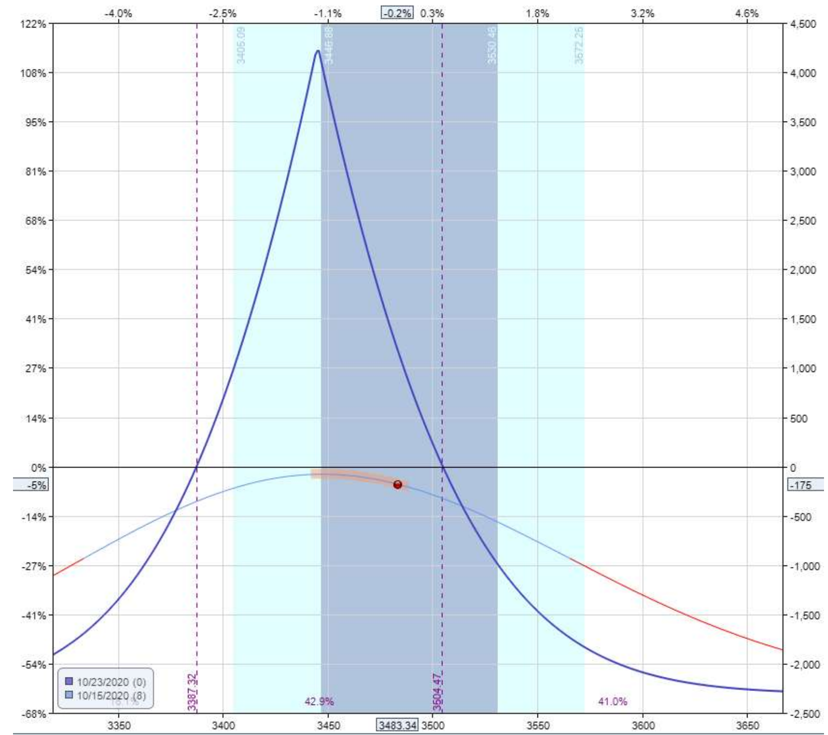
Analysis	OrigMargin	Cost	Curr Cost	Com	Profit/Loss	PnL%	Delta	Gamma	Theta	Vega
Position	3,700.00	-3,700.00	3,650.00	10.00	-50.00	-1.35%	1.58	-0.21	168.28	228.25

On 10-12

Cost	Curr Cost	Com	Profit/Loss	PnL%	Delta	Gamma	Theta	Vega
-1,705.00	1,680.00	5.00	-25.00	-0.68%	0.31	-0.11	76.27	100.93

10-15-20 STC 3540 Calls (at 6:30 am)



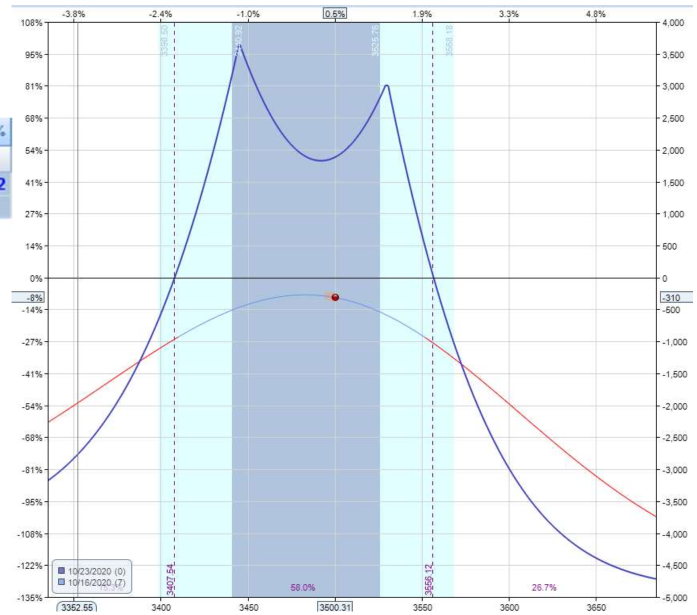


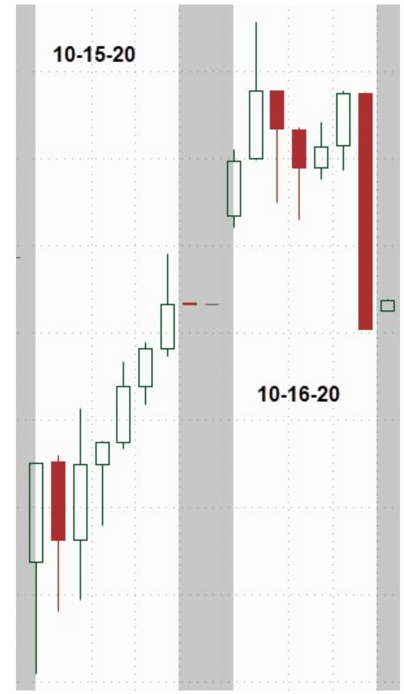
OrigMargin	Cost	Curr Cost	Com	Profit/Loss	PnL%	Delta	Gamma	Theta	Vega
3,700.00	-2,305.00	2,050.00	15.00	-255.00	-6.89%	-0.38	-0.13	137.80	111.86

OrigMargin	Cost	Curr Cost	Com	Profit/Loss	PnL%	Delta	Gamma	Theta	Vega
3,700.00	-2,305.00	2,130.00	15.00	-175.00	-4.73%	-5.44	-0.13	98.40	117.43

10-16-20 Started Call Diagonal (at 6:30 am)

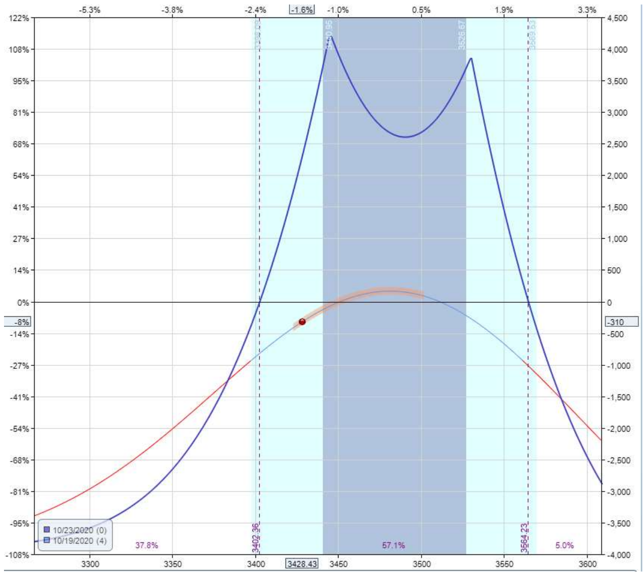
	Weekly	23 Oct 20 (7)			19.53%	Weekly	28 Oct 20 (12)			19.19%
CALL	Mid	IV	Delta	Model	Pos	Mid	IV	Delta	Model	Pos
3535	21.15	18.43	35.49			31.00	18.15	38.95		+2
3530	23.10	18.52	37.65		-2	33.15	18.25	40.66		
3525	25.20	18.63	39.83							

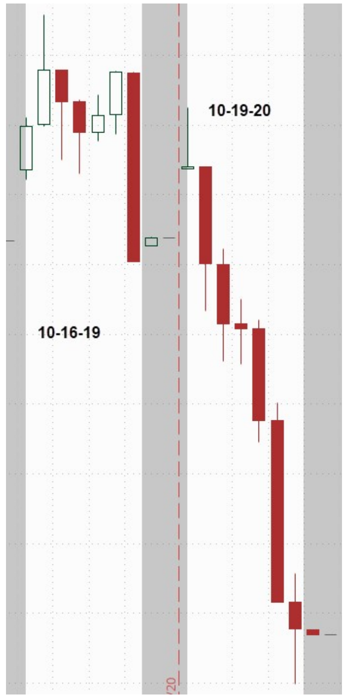


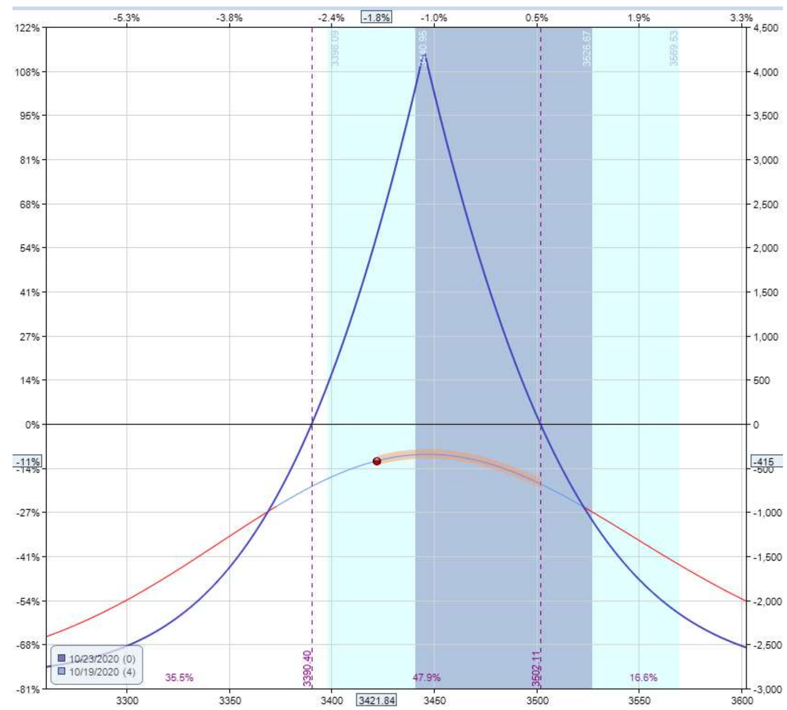


OrigMargin	Cost	Curr Cost	Com	Profit/Loss	PnL%	Delta	Gamma	Theta	Vega
3,700.00	-3,900.00	3,590.00	20.00	-310.00	-8.38%	-5.11	-0.29	230.22	245.74

10-19-20 closed call Diagonal (at 12:20 pm)



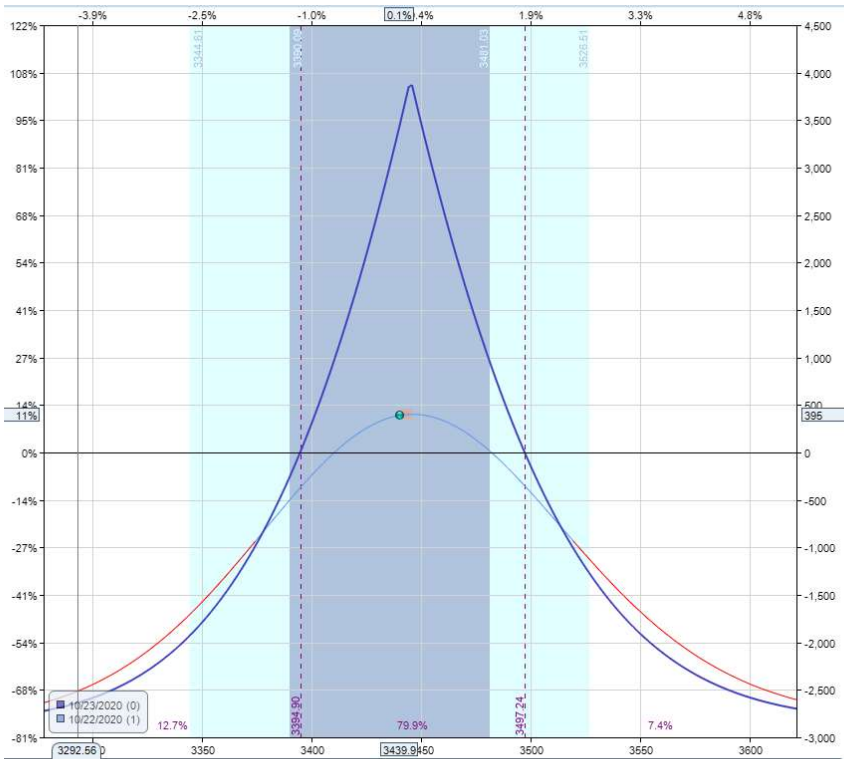


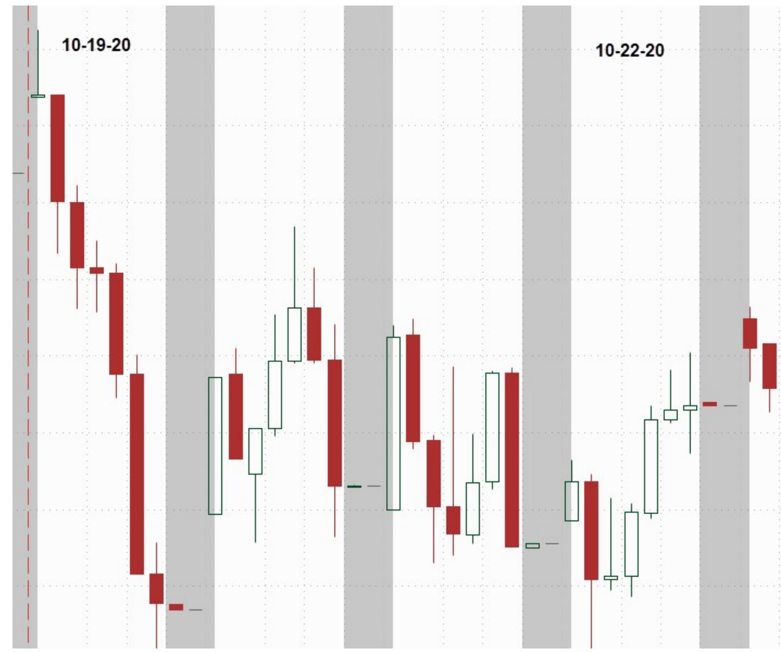


OrigMargin	Cost	Curr Cost	Com	Profit/Loss	PnL%	Delta	Gamma	Theta	Vega
3,700.00	-3,900.00	3,590.00	20.00	-310.00	-8.38%	16.94	-0.23	394.50	284.03

OrigMargin	Cost	Curr Cost	Com	Profit/Loss	PnL%	Delta	Gamma	Theta	Vega
3,700.00	-2,835.00	2,420.00	25.00	-415.00	-11.22%	5.90	-0.23	323.18	145.18

10-22-20 Closed Trade (at 6:40 am)





OrigMargin	Cost	Curr Cost	Com	Profit/Loss	PnL%	Delta	Gamma	Theta	Vega
3,700.00	-2,835.00	3,230.00	25.00	395.00	10.68%	3.98	-0.67	1451.29	208.46