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Price Risk Management in the Copper Market Using

Commodity Derivatives and Options Strategies

By

Bold Sandagdorj

A THESIS

submitted in partial fulfillment of the requirements

for the degree of

MASTER OF SCIENCE IN MINERAL ECONOMICS

MICHIGAN TECHNOLOGICAL UNIVERSITY

2005

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This thesis, "Price Risk Management in the Copper Market Using Commodity Derivatives and Options Strategies", is hereby approved in partial fulfillment of the requirements for the Degree of MASTER OF SCIENCE IN MINERAL ECONOMICS.

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ABSTRACT

Metals price risk management is a key issue related to financial risk in metal markets because of uncertainty of commodity price fluctuation, exchange rate, interest rate changes and huge price risk either to metals' producers or consumers. Thus, it has been taken into account by all participants in metal markets including metals' producers, consumers, merchants, banks, investment funds, speculators, traders and so on. Managing price risk provides stable income for both metals' producers and consumers, so it increases the chance that a firm will invest in attractive projects.

The purpose of this research is to evaluate risk management strategies in the copper market. The main tools and strategies of price risk management are hedging and other derivatives such as futures contracts, swaps and options contracts. Hedging is a transaction designed to reduce or eliminate price risk. Derivatives are financial instruments, whose returns are derived from other financial instruments and they are commonly used for managing financial risks. Although derivatives have been around in some form for centuries, their growth has accelerated rapidly during the last 20 years. Nowadays, they are widely used by financial institutions, corporations, professional investors, and individuals. This project is focused on the over-the-counter (OTC) market and its products such as exotic options, particularly Asian options.

The first part of the project is a description of basic derivatives and risk management strategies. In addition, this part discusses basic concepts of spot and futures (forward) markets, benefits and costs of risk management and risks and rewards of positions in the derivative markets. The second part considers valuations of commodity derivatives. In this part, the options pricing model **DerivaGem** is applied to Asian call and put options on London Metal Exchange (LME) copper because it is important to understand how Asian options are valued and to compare theoretical values of the options with their market observed values.

Predicting future trends of copper prices is important and would be essential to manage market price risk successfully. Therefore, the third part is a discussion about econometric commodity models. Based on this literature review, the fourth part of the project reports the construction and testing of an econometric model designed to forecast the monthly average price of copper on the LME. More specifically, this part aims at showing how LME copper prices can be explained by means of a simultaneous equation structural model (two-stage least squares regression) connecting supply and demand variables. A simultaneous econometric model for the copper industry is built:

$$\begin{cases} Q_{t}^{D} = e^{(-5.0485)} \cdot P_{(t-1)}^{(-0.1868)} \cdot GDP_{t}^{(1.7151)} \cdot e^{(0.0158) \cdot IP_{t}} \\ Q_{t}^{S} = e^{(-3.0785)} \cdot P_{(t-1)}^{(0.5960)} \cdot T_{t}^{(0.1408)} \cdot P_{OIL(t)}^{(-0.1559)} \cdot USDI_{t}^{(1.2432)} \cdot LIBOR_{(t-6)}^{(-0.0561)} \\ Q_{t}^{D} = Q_{t}^{S} \end{cases}$$

$$P_{(t-1)}^{CU} = e^{(-2.5165)} \cdot GDP_{t}^{(2.1910)} \cdot e^{(0.0202) \cdot IP_{t}} \cdot T_{t}^{(-0.1799)} \cdot P_{OIL(t)}^{(0.1991)} \cdot USDI_{t}^{(-1.5881)} \cdot LIBOR_{(t-6)}^{(0.0717)}$$

Where, Q_t^D and Q_t^S are world demand for and supply of copper at time t respectively. $P_{(t-1)}$ is the lagged price of copper, which is the focus of the analysis in this part. GDP_t is world gross domestic product at time t, which represents aggregate economic activity. In addition, industrial production should be considered here, so the global industrial production growth that is noted as IP_t is included in the model. T_t is the time variable, which is a useful proxy for technological change. A proxy variable for the cost of energy in producing copper is the price of oil at time t, which is noted as $P_{OIL(t)}$. $USDI_t$ is the U.S. dollar index variable at time t, which is an important variable for explaining the copper supply and copper prices. At last, $LIBOR_{(t-6)}$ is the 6-month lagged 1-year London Inter bank offering rate of interest. Although, the model can be applicable for different base metals' industries, the omitted exogenous variables such as the price of substitute or a combined variable related to the price of substitutes have not been considered in this study.

Based on this econometric model and using a Monte-Carlo simulation analysis, the probabilities that the monthly average copper prices in 2006 and 2007 will be greater than specific strike price of an option are defined. The final part evaluates risk management strategies including options strategies, metal swaps and simple options in relation to the simulation results. The basic options strategies such as bull spreads, bear spreads and butterfly spreads, which are created by using both call and put options in 2006 and 2007 are evaluated. Consequently, each risk management strategy in 2006 and 2007 is analyzed based on the day of data and the price prediction model.

As a result, applications stemming from this project include valuing Asian options, developing a copper price prediction model, forecasting and planning, and decision making for price risk management in the copper market.

CHAPTER I: INTRODUCTION

Why should we hedge?

The principles of the market economy answer what and how to produce and for whom. How is this reflected in metal markets? Raw and semi fabricated materials, refined metals and metal end use products such as ingots, bars, wires, foils, sheets, strips, rods and tubes are produced using advanced technologies and traded for industrial and other needs. Metal markets have been highly competitive since ancient history because there are many producers and consumers. In metal markets, prices fluctuate in response to the global economic outlook, industrial production growth, international politics, market balances, exchange and interest rates, et cetera. Thus, no one could know exactly what will happen to metal markets and prices in the future even though analysts make outlook and price forecasts based on current economic, political and market conditions. If the market price goes down, it brings unexpected loss to metals' producers; in contrast, if the market price rises, consumers face increased costs. Of course, this "non-resistant" or unprotected condition against price changes will seriously impact future revenues of both metal buyers and sellers.

Furthermore, this uncertainty has a negative impact in state budget income and the economy of a country whose economy is strongly dependent on its metal industry. For instance, copper concentrate is the main export product from Mongolia and one third of the Gross Industrial Product (GIP) of Mongolia consists of copper concentrate export income. Hence, copper price is quite influential to the Mongolian economy.

1

In 1994 and 1995, yearly average A-grade copper prices in the London Metal Exchange (LME) were \$2,307 and \$2,935 per tonne respectively. The budget deficit percentages in GDP of Mongolia were 5.4% and 0.9% in years above mentioned. However, these indices grew sharply in connection with a dramatic decline in copper prices in the following years and reached their highest level of 11.7% and 11.2% in 1998 and 1999 respectively when year average copper prices plunged to \$1,654 and \$1,573 per tonne. Approximately 38-40% of Mongolian export income was from copper concentrate exports, but it fell to 27% in 1998 even though the amount of exported copper had not decreased. Generally, the reason for these bad consequences was the fall in copper prices in the global market. Chilean, South African, and Australian metal industries have a dominant role in their economies, so market price risk is a top concern when trading metals for these countries too. Moreover, not only these countries, but also every participant in the metal markets may need to carry out price risk management in order to reduce market price risk.

How is price risk management implemented and what is the final gain from it?

Market participants buy or sell their physical metals in the physical market through their regular channels. Alongside, they insure against their physical trading risks by using futures or options and other derivatives in the futures or over the counter (OTC) markets. These futures/forward and options contracts are issued by exchange brokers as Ring Dealing Members in the LME or Floor Brokers in NYMEX and COMEX.

Futures contracts are used for managing price risk and are liquidated by buying and selling them back before the (prompt) maturity date. Consequently, futures contract

results can eliminate or reduce the price risk of physical trade, which is made by the cash settlement (spot) price.

Price risk management has the following benefits:

- It can maximize profits and minimize losses (reduce price risk) of hedgers because of protection against strong market price volatility;
- It gives an opportunity to plan future profits by stabilizing the net price of metals;
- It can help to predict and plan taxable income from metal industry to the state budgets.

However, risk management (hedging) is not always profitable because there can be a possible risk and costs occur if the price of the underlying commodity changes against a risk manager's expectation or if a risk manager chooses an inappropriate risk management tool (derivative). For example, a copper consumer who has a long forward position may lose if the price of copper significantly decreases in the future. A copper producer who has a short forward position may lose if the price of copper significantly decreases in the future. A copper producer who has a short forward position may lose if the price of copper significantly increases in the future. Therefore, implementing price risk management can be an important part of the trading of metals and using a correct derivative at an appropriate time is a very important to risk managers.

One of the most actively traded base metals either in the exchanges or on the overthe-counter (OTC) markets is copper. Managing price risk in the copper market is very important to producers, consumers, speculators, traders, investment funds, banks etc. As seen from the figures below, trading volumes of futures and options (including traded average price options TAPOs) contracts are pretty volatile, but have been very high since 1997.



Figure (1.1): Monthly Trading Volumes of the LME Futures Contracts on Copper

Figure (1.2): Monthly Trading Volumes of the LME Options Contracts on Copper



Everyday brokerage firms offer OTC products to their clients. The clients such as producers and consumers need to manage market price risk using these derivative products, but their risk management decisions will not be effective if they cannot do reasonable research regarding evaluation of risk management strategies. Due to this lack of experience and research, some clients have doubts about using derivative products for managing risk. Therefore, the main purpose of this research is to evaluate risk management strategies for copper in the OTC market including long hedge, short hedge, metal SWAPS, options contracts, options strategies such as bull spreads, bear spreads and butterfly spreads. The results are in 2006 and 2007 and based on the specific day of data because market variables change everyday; thus, brokerage firms regularly offer different indications.

In order to evaluate the OTC derivative strategies effectively, the LME copper price prediction model is developed by a simultaneous econometric model using two-stage least squares regression. The data observations consist of 120 months of historical data between January 1995 and December 2004. The model is developed based on the Cobweb model and a previously developed econometric model in the copper industry.

Using a Monte-Carlo simulation for the price prediction model, the probabilities for monthly average copper prices to be greater or less than specific strike prices are determined. These obtained probabilities are key factors for evaluating each risk management strategy.

Although, the results of the evaluations are only for the specific day of the data, copper producers, consumers, option traders and risk managers may use the model and methodologies in this thesis for any particular events and OTC indications in the future.

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CHAPTER II: DESCRIPTION OF RISK MANAGEMENT STRATEGIES

2.1. BACKGROUND OF METAL EXCHANGES

The traders of metals in the 19th and the 20th century were merchants, buying and selling physical metals. Actually, they earned their profits by transporting the metals from the places where metals were mined to the places where they were needed (The LME, 2001, p.2). In the 20th century, activities of major metal exchanges such as the LME, the NYMEX and Shanghai Futures Exchange (SHFE) were developed as the world industrialized. The early development of the LME began because of Britain's role in developing the global industrial revolution. The LME began in 1877 and initially became the center of British metals trading. Today the LME is the largest derivative market for common non-ferrous metals and the most liquid metal exchange in the world. The main function of the LME is hedging, representing 75-85% of turnover (Martinot, Lesourd, Morard, 2000, p.8). The LME services include reference pricing (daily official and settlement prices, real time and indicative market prices), hedging and delivery. The LME trades futures contracts for eight base metals: high grade primary aluminum, copper grade A, standard lead, special high grade zinc, primary nickel, tin, aluminum alloy, and North American Special Aluminum Alloy Contract (NASAAC). The approximate sailing time from Chile to London for transporting copper by ships was three months. Hence, this sailing time was the origin of the three months futures contract, which is the base of futures trading (Sigmon, 1997, p.11). In 1987 the old 3-month futures contract was extended. Contracts can now be traded up to 27 months for copper, primary aluminum, zinc and nickel and up to 15 months for lead, tin, and aluminum alloy. This is supported by the network of warehouses listed for the receipt of approved brands in locations in the UK, Continental Europe, Middle East, Singapore, Japan and the United States (The LME, 2001).

Traded Average Price Options (TAPO) was introduced to copper and primary aluminum in February of 1993, to nickel, zinc, aluminum alloy, lead and tin from October 2000, and to NASAAC from March 2002 on the LME.

The NYMEX is the largest physical commodity futures exchange in the world. The exchange include futures and options contracts for crude oil, gasoline, heating oil, natural gas, gold, silver, copper, aluminum, and platinum. COMEX is one division of the NYMEX. The COMEX division began trading gold futures in 1974 and the NYMEX Division platinum contract was launched in 1956. Aluminum futures opened its trade in May 1999 in the COMEX (NYMEX study material, 2003, p.1). Now, the COMEX division lists futures and options on gold, silver, copper and aluminum.

SHFE started its formal operation in December 1999. There are five contracts on the trading floor now and two of these contracts are metals: copper and aluminum.

2.2. SPOT VERSUS FUTURES MARKETS

The physical market is made up of transactions, which result in the delivery of goods. The goods can be at any stage of production: ore concentrates or scrap metal through semi-fabricated and fabricated materials up to the end-use products, such as cable, electronic products, or even pots and pans.

Diagram (2.1): Copper Production Processes (Source: Claudio Agostini, 2002. p. 14)



The metal passes through a number of processing stages before becoming a finished and end-use product. The processing stages of copper production are shown in the diagram above.

The production of refined copper consists basically of four steps including mining, concentrating, smelting and refining, according to a pyrometallurgical technology. However, the production steps are different in the low-cost hydrometallurgical technology (SX-EW) from traditional pyrometallurgical technology.

Diagram (2.2): Solvent Extraction-Electrowinning (SX-EW) Process



(Source: Phelps Dodge Corp., Presentation, 2002)

As was mentioned before, many economic factors including production and consumption, international politics, governmental export controls, global wars, stockpiling policy, changing economic patterns, devaluations of currency, excess speculation relative to hedging, and structural changes within the metals industry have created considerable uncertainty to the future direction of the market and thus, to price irregularity. On the other hand, there can be a considerable time between each processing stage in copper production. Hence, there is a possible exposure to price risk for copper producers and consumers. In order to protect against such price risks, market participants can insure against their risks in physical metal exchanges through hedging. It may be prudent to hedge each physical transaction in the futures market.

Every ring dealer or broker member of the exchanges has clients from many sectors of the metal industry such as miners, smelters/refineries, rolling mills, extrusion plants, merchants, fabricators, distributors, consumers, secondary merchants, secondary smelters, banks, investment funds, speculators and so forth. These clients can hedge their physical transactions by entering into futures (forward) contracts on each exchange.

Only a small percentage (approximately 2%) of LME contracts result in an actual delivery because traders generally offset their futures positions before the maturity dates. A buyer will liquidate by selling the contract and a seller will liquidate by buying back the contract.

Copper producers and consumers consider that a stable price leads to higher returns than a volatile price that fluctuates in response to short-term variations in demand and supply. The price of copper substantially affects the profitability of a copper producer. The producer will make good profits when demand for copper and prices are high. Nevertheless, if copper prices fall, there is the risk that the market price for copper will be lower than the cost of production. If the market price cannot cover the cost of production for a long time, a bankruptcy can result for the producer. Therefore, hedging is one way to protect against a price risk. In the case of copper producers, they hedge their position against the risk of a fall in the price of copper.

2.3. DESCRIPTION OF BASIC DERIVATIVES

A) Futures (forward) contracts and Hedging:

The futures market is the trade of contracts for the future delivery of goods. In theory, futures contracts are determined as an agreement to buy or sell a <u>standard quantity</u> of a <u>specified asset</u> on a <u>fixed date</u> at a <u>price agreed today</u>. The futures contracts are standardized and traded on exchanges. Therefore, futures contracts are guaranteed by exchange clearinghouse. In addition, there are daily settlements; thus, futures contract traders need to have a margin account to prevent credit risks.

By contrast, forward contracts are not standardized, so they are traded between any two parties like financial institutions and their corporate clients. Non-standardized derivatives such as forward contracts are traded in the over-the-counter (OTC) market, which is an important alternative to exchanges. The OTC market operates through a telephone and computer based network of dealers. A single payment is paid at the maturity in forward contracts, so there is usually some credit risks.

Futures contracts have been used to manage cash market price risk for more than a century. In a futures market, there are two parties to every contract. One party agrees to

buy and take delivery in the future and the other party agrees to sell and make delivery in the future. The party agreeing to buy is said to have a long position and the party agreeing to sell has a short position.

Hedging is a form of price insurance, which allows a market participant (producers and consumers) to lock in prices and reduce the potential for unanticipated loss. This means, a hedger makes his/her position certain and transfers a spot market price risk to another party by forward dealing. Therefore, the economic purpose of the futures market is to provide an arena for transferring risk among market participants. The hedger takes an opposite position in the futures market from that in the spot market. The profits in one market are offset by losses in another (Labys, Granger, 1970, p.21). A short hedge is the case where a hedger is long in the spot market and short in the futures market in order to protect an existing holding. In contrast, a long hedge refers to when a hedger is short in the spot market and long in the futures market to protect an anticipated holding.

There are two types of hedges: a price fix hedge or an offset hedge. <u>A price fix hedge</u> is a trade of futures contracts to fix the future purchase or sale price of a metal. An investor; therefore, wishes to profit from a directional view in the future price movements by fixing today the price for the future. According to the price fix hedge, there are two cases for copper producers whether to buy forward contracts or not.

- Case 1) If metal producers feel that prices will fall between now and the time physical contract matures, then they sell at a forward price today and buy back at a cash settlement price at the maturity, so the selling price is fixed.
- Case 2) If metal producers feel that prices will rise between now and the time physical contract matures, then there is no need to do a hedge.

For copper consumers, the cases would be:

- Case 1) If metal consumers feel that prices will rise between now and the time physical contract matures, then they buy at a forward price today and sell back at a cash settlement price at the maturity, so the purchasing price is fixed.
- Case 2) If metal consumers feel that prices will fall between now and the time physical contract matures, then there is no need to do a hedge.

An offset hedge establishes an equal and opposite position in the futures market to an existing position in the spot market. Hence, a short physical position is offset by a long futures position, and a long physical position is offset by a short futures position. The offset hedge positions are typically liquidated before their maturity dates.

Typically, everyday ring dealing members and floor brokers value futures prices based on three months futures price (3-M) and carrying charges including interest rates, insurance, and storage costs in official warehouses. Actually, the forward price should equal the three-month price plus these carrying charges. Table (2.1) represents the forward prices indications, which were valued on 17th of March, 2003 by Calyon Financial SNC, one of the ring dealing members (category I) of the LME. The following example shows a copper producer's price fix hedging operation.

<u>Example 1:</u> Suppose that the Alumbrera copper mine decided to hedge 520 lots (1 lot equals 25 tonnes) of A-grade copper in concentrate on 17th of March, 2003. Outokumpu agreed to buy this amount of copper in concentrate for its copper wire production at a spot price. Assume May-2003 was the delivery month, so it was also used as the

quotation month (in this case, the quotation period is the same as the delivery month) which is the pricing period. Assume the Alumbrera settled in full on 2 June 2003, two days after the quotation period ended on 31 May 2003 as shown by table (2.1).

Table 2.1:		Table 2.2:			
The LME Forward Prices (Calyon)		The Example Data			
17/03/ 2003	Cash = \$1655.00/t	Metal type	Copper		
Month	Forward price U.S. \$/t	Tonnage	520 lots		
Mar. 2003	1,656.00	Quotation period	May-03		
Apr. 2003	1,662.00	Payment made	2-Jun-03		
May. 2003	1,669.00	Price available for 2-Jun-2003	\$1,669.00/t		
Jun. 2003	1,673.75				
Jul. 2003	1,676.50	Note: 520 lots equal to 13,0	00 tonnes of		
Aug. 2003	1,680.25	copper in concentrate. If Alumb	orera's copper		
Sep. 2003	1,684.00	content in concentrate was 28	8%, the total		
Oct. 2003	1,686.00	hedged amount of copper conc	entrate would		
Nov. 2003	1,688.00	be 46,429 tonnes through this co	ontract.		
Dec. 2003	1,690.00				

On 17 March, the Alumbrera made the first LME contract with Calyon in the OTC market. The short forward position (sell forward) with prompt date of 2 June 2003 was opened on that day at the price of \$1,669.00/t for 520 lots of copper (see table (2.1)). Suppose the Alumbrera's production cost was \$1,025.00/t in 2003. On the settlement date of 2 June, the Alumbrera made the second LME contract with Calyon. In other words, the mine closed out the short forward position in the OTC market by buying back 520 lots of copper at an average cash settlement price (ACSP) of the quotation period May 2003. The average cash settlement price (ACSP) of May-03 was \$1,648.28/t on the LME. The price difference between these two LME contracts is the nominal profit or loss.

In the physical (spot) market, the Alumbrera sold Outokumpu 520 lots of copper at the ACSP of May 2003, which was the quotation period as mentioned in table (2.2). The difference between the cost of production and the ACSP of the quotation period is the profit or loss in the physical (spot) market. Therefore, the Alumbrera's physical and forward contracts would be as follows:

Table 2.3:	The Alumbrera	's Price Fix	Hedging	Operation	with the LME
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The LME contract w	ith Calyon Financial	PHYSICAL contract with Outokumpu			
 <u>On 17 March 2003:</u> (<i>The LME Contract 1</i> Short forward 520 lots Prompt 2-June-2003) s (CU) @ \$1,669.00/t	 <u>On 17 March 2003:</u> Production cost of copper in concentrate was \$1,025.00/t**. 			
 On 2 June 2003: (<i>The LME Contract 2</i> Buy back 520 lots @ . (ACSP of May-03 = \$) ACSP* of May 2003. 11,648.28/t)	<u>On 2 June 2003:</u> • (<i>Physical Contract</i>) Short Sell 520 lots @ ACSP of May 2003. (ACSP of May-03 = \$1,648.28/t)			
Nominal LME profit	\$20.72/t	Physical profit	\$623.28/t		
Total profit (net effects of the hedge)		\$644.00/t			
*ACSP = Average Cash Settlement Price ** Assumed cost of production					

Settlement on 2 June 2003: the difference between the LME contract [1] and the LME contract [2].

- If the average price in the quotation period was less than \$1,669.00/t (forward price), Calyon Financial would pay Alumbrera the difference;
- If the average price in the quotation period was more than \$1669.00/t (forward price), Alumbrera would pay Calyon Financial the difference.

Net result: Irrespective of whether the copper price goes up or down in the quotation period, Alumbrera receives \$1,669.00/t (fixed price) when hedge is taken out.

In this example, the brokerage firm (Calyon Financial) would pay Alumbrera \$20.72/t, the difference between the forward price and the ACSP of May-03. Because of this hedging operation, the Alumbrera mine profited by \$20.72 per tonne during this period and this totaled \$269,360 excluding commission charges. The total gain would be \$8,372,000 with this hedging and \$8,102,640 if hedging had not been used. In this example, the costs of hedging including margin requirements, commission and transaction costs are ignored.

In fact, commodity futures prices are the interplay between a number of factors including supply and demand in the spot markets, interest rates, transportation and storage costs etc. The principle of price risk management is based on the term "basis", which is the numerical difference between a futures price and a spot price (cash market price). The basis is not constant because the relationship between supply and demand affects the movements in the basis. If the futures prices are higher than spot prices (positive basis), the market is said to be in contango (at a premium), otherwise (negative basis), in backwardation (at a discount). When there is a lack of supply or very little amount of inventory, a contango market can be altered into a backwardation. This relationship is shown by figure (2.1).

The market moves into contango as inventories (enough material to be sold) rise. The copper market has been in backwardation since the second half of 2003 due to its lack of supply and low level of inventories on the exchanges.





Example 2: To illustrate an offset hedge, consider a hedger who expects the price of copper to decrease and protects against this risk of a price fall. In this case, the hedger takes a short position (selling futures contract) in the futures market and a long (buying copper) in the spot market initially (on 24 January). Before the maturity of the futures contract, the hedger offset his/her position on 20 March by shorting back (selling copper) in the spot and by taking a long position (buying futures contract) in the futures markets. As can be seen from the table below, \$70/t fall or loss in the price of cash copper has been entirely offset by a \$90/t gain in the futures market, so the net gain to the hedger is \$20/t resulting from the hedging operation.

 Table 2.4: Basis Risk versus Outright Risk

Date	Spot Market	Futures Market
24 January	Long @ \$2,350/t	Short @ \$2,420/t
20 March	Short @ \$2,280/t	Long @ \$2,330/t
	Loss: (\$70/t)	Profit: \$90/t
Net gain/loss		\$20/t

B) Metal Swaps (Fixed purchase and sale):

Metal swaps are non-standardized derivatives in the OTC market. Like a price fix hedge, they are settled against the average of the LME cash settlement prices. However, metal swaps consist of monthly forward purchases or sales that are settled against the average cash settlement prices each month until the final maturity of the swaps. Thus, a producer makes fixed price sales each month, which are settled against the monthly average of the LME cash settlement prices (floating prices). A consumer makes fixed price purchases each month.

Hedgers can use metal swaps in order to make their future profits constantly guaranteed for a specific time at an adequate price for them if commodity prices are very volatile and the commodity market trend is likely to be uncertain. The following example shows the basic procedures of metal swaps for a copper consumer.

Example 3: Suppose that copper alloy products and copper tube producer Swissmetal needed to purchase 80 lots (2,000 tonnes) of refined copper for its tube production each month starting from July 2004 until December 2004 for six months. The monthly average cash price of copper on the LME was settled at \$3,008.72/t in April 2004, which was the 103-month highest since September 1995 (\$3,036.84/t). Because of this bullish trend in the global copper market in the second half of 2004, Swissmetal decided to hedge against the risk of price increases using monthly swap contracts. Assume that the fixed purchase prices (swap) were offered in May 2004 by a LME floor broker as \$2,900/t in July 2004 through December 2004 and the Swissmetal purchased monthly swaps for this time period at this offered price \$2,900/t in May 2004. Therefore, the tube producer agreed to

buy 80 lots of refined copper each month at \$2,900/t in July-04 through December-04. In other words, the tube producer locked its purchasing prices at \$2,900 in the second half of 2004. These swaps were settled each month against the monthly average cash settlement prices (MACSP) of the LME. Hence, at the end of each month, Swissmetal sold back 80 lots of refined copper at the MACSP between July and December of 2004. The table below shows the outcomes of the metal swaps contracts for Swissmetal.

 Table 2.5: The Results of Metal Swaps Contract for 6 Months

	2004					
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Long Swap (\$/t)	2,900	2,900	2,900	2,900	2,900	2,900
Short Sell @ MACSP	2,686.70	2,810.74	2,846.10	2,894.86	3,012.24	3,122.80
Swap profit/loss	-213.30	-89.26	-53.90	-5.14	112.24	222.80

In the physical market, Swissmetal purchased 80 lots of copper each month at the MACSP. As shown in the table above, the fixed purchases at \$2,900/t were not profitable for Swissmetal between July and October because the monthly average cash settlement prices were settled below the swap prices of \$2,900/t. Moreover, Swissmetal could not eliminate price risks during the first 4 months, but it reduced price risks in the last 2 months because the tube producer profited in November and December 2004.

In this example, Swissmetal would have negative cash flows in the first 4 months, but positive cash flows in the last 2 months. If the effective interest rate is assumed to be 1.25% per month during this period, the net present value of these cash flows would be negative (\$41.76/t) in May 2004, which is the contract date. As a result, the entire swaps would not be profitable for Swissmetal in this example. The costs of hedging issues will be discussed later.
C) Options contracts:

Options contracts are rights, but not the obligation, to buy or sell an asset at a specified price within a certain date. Basically there are three styles of options, including European, American and exotic options. An American option can be exercised on any day up through the expiration date, but European style and some kinds of exotic options are exercised only at the maturity date.

There are two types of options: a call option and a put option. An option that gives the option holder the right to buy an asset is referred to as a call, an option that gives a holder the right to sell an asset is called a put option. The option buyer pays the seller (writer) a sum of money called the option price or premium. The fixed price at which the option holder can either buy or sell the asset is called the exercise or strike price. A call option in which the asset price at the maturity (S_T) exceeds the exercise price (X) (i.e. $S_T > X$) is said to be in-the-money and if the asset price at the maturity is less than the exercise price (i.e. $S_T < X$), the call option is said to be out-of-the-money. By contrast, a put option is said to be in-the-money, if the asset price at the option's maturity is more than the exercise price (i.e. $S_T < X$), the put option is said to be out-of-the-money. If the asset price at the maturity is equal the exercise price (i.e. $S_T = X$), the option is said to be at-the-money. In-the-money options are exercised, but out-of-the-money options are never exercised.

Exotic options are traded in the over-the-counter (OTC) market, which is now a very large and widely used alternative market to the exchange. These options offer different types of payoffs. One of the widely used exotic options between financial institutions and participants in the metals industry is an average price option known as an Asian option.

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An Asian option is an option where the payoff is based on the average price attained by the underlying asset during the life of the option or over a specified period of time, which does not have to correspond to the life of the option. Asian options can take the form of either a call or a put (Chance, 2001, p. 663).

2.4. THE COSTS OF HEDGING

Hedging is not always profitable because changes in the basis result in either a potential profit (opportunity) or loss (threat) to investors and risk managers (hedgers). If the prices of the underlying commodity move in the other direction from a hedger's expectation, there can be possible risks and costs (loss) of hedging. Of course there is not a perfect relationship between cash and futures markets, so there is no such thing as a perfect hedge. The possible risks and costs of hedging occur when the market prices change against the trend expected by a hedger. The following examples illustrate this case.

Example 4: Again using table (2.1) on page 14. The table indicates forward price valuations on 17 March 2003. Based on this information, copper producers and consumers could hedge in the OTC market. The first column of table (2.6) shows different maturity dates of the forward contracts. The forward price valuations and the monthly average cash settlement prices (MACSP) on the LME are shown in the second and the third columns of the table respectively. The fourth column indicates all possible profits and losses of price fix hedging operation for a copper producer on 17 March 2003.

A producer initially takes a short forward position in the OTC market in order to hedge against a risk of a fall in prices. When the forward contract matures, the producer closes his/her short forward position by buying back at the LME average cash settlement price of the delivery month. In contrast, a copper consumer initially takes a long position in the OTC market and closes his/her long forward position by short selling at the LME average cash settlement price of the delivery month. The potential profits and losses of price fix hedge for a copper consumer on the data date are shown in column six.

Valuations: 17	March 2003				Cash =	\$1,655.00/t		
Month	Forward price	MACSP*		Hedge Profit/Loss				
	(U.S. \$/t)	(U.S. \$/t)	Short Forward	Gain/Loss	Long Forward	Gain/Loss		
Mar. 2003	1,656.00	1,658.98	-2.98	Loss	2.98	Gain		
Apr. 2003	1,662.00	1,587.48	74.53	Gain	-74.53	Loss		
May. 2003	1,669.00	1,648.28	20.72	Gain	-20.72	Loss		
Jun. 2003	1,673.75	1,686.50	-12.75	Loss	12.75	Gain		
Jul. 2003	1,676.50	1,710.00	-33.50	Loss	33.50	Gain		
Aug. 2003	1,680.25	1,760.28	-80.03	Loss	80.03	Gain		
Sep. 2003	1,684.00	1,789.52	-105.52	Loss	105.52	Gain		
Oct. 2003	1,686.00	1,920.54	-234.54	Loss	234.54	Gain		
Nov. 2003	1,688.00	2,055.43	-367.43	Loss	367.43	Gain		
Dec. 2003	1,690.00	2,201.29	-511.29	Loss	511.29	Gain		
* MACSP = Monthly Average Cash Settlement Price on the LME								

Table 2.6: A Summary Result of Price Fix Hedge on 17 March 2003

As can be seen from table (2.6), a producer's price fix hedge would only be profitable for April-03 and May-03 contracts. Except for these two contracts, all possible hedges would not be profitable because the producer would pay the difference between the forward prices and the MACSP (negative values in column 4) to the counterparty (brokerage firm) if the producer hedged on 17 March 2003. However, the situation would be in reverse for a copper consumer. If a copper buyer used price fix hedge on 17 March 2003, he/she would gain from all possible forward contracts through 2003, except April-03 and May-03 contracts. Therefore, example 4 shows that hedging (in this example, a price fix hedge) can result in either profit or loss. Example 3 showed the costs of hedging in case of metal swaps contracts.

Options can also result some loss. For example, if an option is out-of-the-money, the option will not be exercised and the option holder's loss will be the option price (premium) because the holder pays the premium to the option writer.

Example 5: Suppose that the Los Pelambres copper mine decided to buy an Asian put option in the OTC market on 06 January 2005. The purpose of buying a put option was to avoid exposure to a price fall. The LME floor broker Sempra Metals Group valued the put options for February through December 2005 as shown by table (2.7). Table (2.8) shows the monthly average cash settlement prices of the LME between February and August of 2005.

Table 2.7: Producer Put Option Indication	Table 2.8: Monthly Ave	rage Prices (LME)	
Valued on 06 January 2005	Cash = \$3,095.00/t	Month	MACSP
Strike U.S. \$/t (X)	Premium U.S. \$/t*		U.S \$/t (S _{AVG})
2,350.00	42.00	Feb-05	3,253.70
2,450.00	61.00	Mar-05	3,379.60
2,550.00	86.00	Apr-05	3,394.48
2,650.00	117.00	May-05	3,249.10
2,750.00	156.00	Jun-05	3,524.07
Source: Rohan Ziegelaar, "Copper	Jul-05	3,614.21	
Sempra Metals Group, Jan	Aug-05	3,797.75	

*The premium increases with volatility, time to expiry and proximity of strike to market price.

The indications above are monthly settled Asian options. In other words, the options are settled against the monthly average cash settlement prices. The Los Pelambres needs to pay the premium to the Sempra Metals for insuring against a fall in prices. Therefore, the option holder's (Los Pelambres) net cash flow at time zero (on 06 January 2005) is always negative. Assume that the mine (Los Pelambres) bought put option at a strike \$2,550 with April-05 maturity. In this case, the mine would immediately pay \$86 as the premium to the brokerage firm (Sempra Metals) at time zero (on 06 January 2005). The expected payoff from this Asian put option is maximum of $\{0, X - S_{AVG}\}$, where X is the exercise price and S_{AVG} is the average value of the underlying asset calculated over a predetermined averaging period. This predetermined averaging period is April 2005 in this example (i.e. S_{AVG} = MACSP of April-05). The mine's expected payoff at the option's maturity; therefore, is:

- 1) If $S_{AVG} < X$, then the payoff = { $X S_{AVG}$ } > 0 (the option is in-the-money)
- 2) If $S_{AVG} > X$, then the payoff = 0 (the option is out-of-the-money)

The average cash settlement price of April-05 was \$3,394.48, which greater than the strike price (\$2,550); hence, the option was not exercised and the expected payoff would be zero. Therefore, the Los Pelambres mine would lose because it had negative cash flow at time zero and zero cash flow in the future. As can be seen from table (2.8), the MACSP of the LME in the predetermined averaging months were all settled at values that are greater than the available strike prices on the valuation date of 06 January 2005, so it indicates that all of these Asian put options were not exercised. Hence, producer put option holders at these strike prices in this example would lose the premium.

In conclusion, there can be potential costs (loss) if the prices of the underlying commodity move and are settled against our risk management strategy and expectations of price fluctuations. Therefore, choosing and using a correct derivative at an appropriate time is very important.

2.5. RISKS AND REWARDS OF DERIVATIVE MARKET POSITIONS

In this part, risks and rewards of different positions in the derivative market will be

summarized. Let us start with futures (forward) contracts.

Notations:	S_0 = the spot price at time zero	S_t = the spot price at time t
	F_0 = the futures price at time zero	F_t = the futures price at time t

	A Long Hedge		A Short Hedge	
	Spot	Futures	Spot	Futures
	market	market	market	market
Time 0	Short $(+ S_0)$	Long $(-F_0)$	Long $(-S_0)$	Short $(+ F_0)$
Time t	Long $(-S_t)$	Short $(+ F_t)$	Short $(+ S_t)$	Long $(-F_t)$
	$S_0 - S_t - F_0 + F_t$	=	$S_t - S_0 + F_0 - F_t$	=
Net Effect of Hedge	$= (S_0 - F_0) - (S_t - F_t)$		$= (S_t - F_t) - (S_0 - F_0)$	
	$= (\mathbf{F}_t - \mathbf{S}_t) - (\mathbf{F}_0)$	$-S_0) > 0$	$= (\mathbf{F}_0 - \mathbf{S}_0) - (\mathbf{F}_0)$	$(t-S_t) > 0$

Table	2.9:	Payoff	Matrix	of an	Offset	Hedging

A long hedger makes a profit if backwardation ($S_t > F_t$) decreases or if contango ($F_t > S_t$) increases because the net effect of the hedge (gain/loss) is equal to {($F_t - S_t$) – -($F_0 - S_0$)}, which should be greater than zero. By contrast, a short hedger makes a profit if backwardation ($S_t > F_t$) increases, or contango ($F_t > S_t$) declines. In this case, the net effect of the hedge will be {($F_0 - S_0$) – ($F_t - S_t$)}. The outcomes of different futures positions for offset hedging with different market situations are shown in the diagram below. The long and short positions are the positions in the futures market.

As can be seen from the diagram below, a long hedger will gain as $(F_t - S_t)$ approaches $+\infty$ in a contango market, but $(S_t - F_t)$ approaches zero in a backwardation market. In contrast, a short hedger gains as $(F_t - S_t)$ approaches zero if the market is contango, but $(S_t - F_t)$ approaches $+\infty$ if the market is in backwardation.



Diagram (2.3): The Matrix of Outcomes for an Offset Hedging

In a contango market, a long hedger will be hurt as $(F_t - S_t)$ approaches zero, and a short hedger will lose as $(F_t - S_t)$ approaches $+\infty$. If the market is in backwardation, a long hedger's loss increases as $(S_t - F_t)$ approaches $+\infty$, and a short hedger's loss increases as $(S_t - F_t)$ approaches zero.

In a price fix hedge, a long hedger will gain if $S_T > F_0$ and a short hedger will make a profit if $S_T < F_0$, where F_0 is a forward price at time zero that used to create an initial forward position and S_T is the average cash settlement price of the delivery month. The long hedger (consumer) takes a long forward position at time zero at the forward price F_0 . When the contract matures at time T, the long hedger closes his/her long forward position by selling back at the average cash settlement price S_T of the delivery month. Therefore, a long hedger's expected payoff from a price fix hedge is ($S_T - F_0$). In contrast, a short hedger's expected payoff from a price fix hedge is ($F_0 - S_T$).



Diagram (2.4): The Matrix of Outcomes for a Price Fix Hedging

A short hedger's and a long hedger's actual and futures transactions are opposite because a short hedger's gain is said to be the long hedger's loss, and vise versa.

The cash and futures price movements have significant effects on variations in profits or losses of different positions in the spot and the futures market, so eight different cases of the spot and futures price movement and their outcomes are discussed here.

Notation: S_0 = spot price at time 0 F_0 = futures (forward) price at time 0 S_t = spot price at time t F_t = futures (forward) price at time t

As we saw from table (2.9), the net effect of hedge is:

- $\circ \quad \{(S_t-S_0)+(F_0-F_t)\} \text{ for a short hedge}$
- $\circ \quad \{(S_0 S_t) + (F_t F_0)\} \text{ for a long hedge}$

Case 1: {S_t} falls and {F_t} falls by same amount as {S_t}

a) <u>A short hedge</u>: If a trader is not hedged, the trader's long position in the spot market will result in loss of $(S_t - S_0)$ because $(S_t - S_0) < 0$. If the trader is hedged, the net effect of the hedge will be zero because the trader's loss in the spot market equals the trader's gain in the futures market: $|S_t - S_0| = F_0 - F_t > 0$ b) <u>A long hedge:</u> If a trader is not hedged, the trader will profit by $(S_0 - S_t)$ from his/her short spot position because $S_0 > S_t$. If the trader is hedged, the net effect of the hedge will be zero because the trader's profit in the spot market will be entirely used to cover the losses in the futures market: $|F_t - F_0| = S_0 - S_t > 0$

■ Case 2: {*S*_t} falls and {*F*_t} falls by greater amount than {*S*_t}

- a) <u>A short hedge:</u> If not hedged, the trader will lose in the spot market. If hedged, the futures market gain will be greater than the spot market loss, so the trader's net effect of the hedge will be profitable: $|S_t S_0| < F_0 F_t$
- b) <u>A long hedge:</u> If not hedged, the trader will gain in the spot market. However, the gain in the spot market will be less than the futures market loss, if hedged. Therefore, the net effect of the hedge will not be profitable: $|F_t - F_0| > S_0 - S_t$

■ Case 3: {*S*_t} falls and {*F*_t} falls by smaller amount than {*S*_t}

- a) <u>A short hedge</u>: A long spot position will result in loss, if not hedged. If hedged, the net effect of the hedge will result in loss, but the loss will be smaller than the unhedged loss: $|S_t S_0| > F_0 F_t$
- b) <u>A long hedge</u>: A short spot position will result in profit, if not hedged. If hedged, the net effect of the hedge will be profitable, but the profit will be smaller than the unhedged profit: $|F_t F_0| < S_0 S_t$

Case 4: {S_t} falls and {F_t} rises

a) <u>A short hedge:</u> Without hedging, a long spot position will result in loss. If a trader is hedged, the net effect of the hedge will also not be profitable. Moreover, the loss will be greater than unhedged loss: $(S_t - S_0) < 0$, $(F_0 - F_t) < 0$

- b) <u>A long hedge:</u> Without hedging, a short spot position will result in profit. If hedged, the net effect of the hedge will also be profitable. Furthermore, the profit will be greater than unhedged profit: $(S_0 S_t) > 0$, $(F_t F_0) > 0$
- Case 5: {S_t} rises and {F_t} rises by same amount as {S_t}
 - a) <u>A short hedge:</u> Without hedging, a long spot position will be profitable because $S_0 < S_t$. If hedged, the net effect of the hedge will result in neither profit nor loss because the futures market loss equals the spot market gain: $|F_0 F_t| = S_t S_0$
 - b) <u>A long hedge:</u> If not hedged, a short spot position will result in loss. If hedged, the net effect of the hedge will be zero because the loss in the spot market equals the gain in the futures market: $|S_0 S_t| = F_t F_0$

Case 6: {S_t} rises and {F_t} rises by greater amount than {S_t}

- a) <u>A short hedge:</u> An unhedged long spot position will be profitable. If hedged though, the net effect of the hedge will result in loss because the gain in the spot market is less than the loss in the futures market: $|F_0 F_t| > S_t S_0$
- b) <u>A long hedge:</u> An unhedged short position in the spot market will result in loss. If hedged, the net effect of the hedge will be profitable because the futures market gain is greater than the spot market loss: $|S_0 S_t| < F_t F_0$

Case 7: {S_t} rises and {F_t} rises by smaller amount than {S_t}

a) <u>A short hedge</u>: The outcome of an unhedged long spot position is profitable. If hedged, the net effect of the hedge will also be profitable, but the profit will be smaller than unhedged profit: $|F_0 - F_t| < S_t - S_0$ b) <u>A long hedge</u>: The outcome of an unhedged short spot position will result in loss. If hedged, the net effect of the hedge will not be profitable, but the loss will be smaller than an unhedged loss: $|S_0 - S_t| > F_t - F_0$

Case 8: {S_t} rises and {F_t} falls

- a) <u>A short hedge</u>: An unhedged long spot position will result in gain. If hedged, the net effect of the hedge will be profitable. The profit will be greater than the unhedged profit because $(S_t S_0) > 0$, $(F_0 F_t) > 0$.
- b) <u>A long hedge</u>: An unhedged short spot position will result in loss. If hedged, the net effect of the hedge will result in loss also. The loss will be greater than the unhedged loss because $(S_0 S_t) < 0$, $(F_t F_0) < 0$.

Price Movements		Results				
Spot Future		Long in the spot market (i.e. Short hedge)		Short in the spot market (i.e. Long Hedge)		
Price	Price	Unhedged	Hedged	Unhedged	Hedged	
Falls	Falls by same amount as spot	Loss	Neither profit nor loss	Profit	Neither profit nor loss	
Falls	Falls by greater amount than spot	Loss	Profit	Profit	Loss	
Falls	Falls by smaller amount than spot	Loss	Loss, but smaller than unhedged loss	Profit	Profit, but smaller than unhedged profit	
Falls	Rises	Loss	Loss, and greater than unhedged loss	Profit	Profit, and greater than unhedged profit	
Rises	Rises by same amount as spot	Profit	Neither profit nor loss	Loss	Neither profit nor loss	
Rises	Rises by greater amount than spot	Profit	Loss	Loss	Profit	
Rises	Rises by smaller amount than spot	Profit	Profit, but smaller than unhedged profit	Loss	Loss, but smaller than unhedged loss	
Rises	Falls	Profit	Profit, and greater than unhedged profit	Loss	Loss, and greater than unhedged loss	

 Table 2.10: Variations in Gains or Losses Resulting from

 Differences in Cash and Future Price Movements

Source: B. S. Yamey, "An Investigation of Hedging on an Organized Produce Exchange" Manchester School 19 (1951): 308 (Labys and Granger, 1970, p.24)

The table above shows the variations of the gains or losses due to cash and futures price movements.

There are four types of option positions including long call, long put, short call and short put. The party agreeing to buy an option is said to have a long option position and the party agreeing to sell an option has a short option position. The following figures illustrate the payoffs of these positions graphically.

- Notations: C = the value of a call option P = the value of a put option r = the risk free interest rate e = exponential constant
- S_T = the spot price at the maturity T X = the exercise price T = the time to maturity PV_{Payoff} = the present value of payoffs

Figure (2.2): Payoff from Long Call







$$PV_{Payoff} = -P + (X - S_T) \cdot e^{-rt} > 0$$









A long position in a call option has limited risk and unlimited reward because its payoffs at time zero and at the option's maturity are $\{-C\}$ and the maximum of $\{S_T - X,$ 0} respectively. The risk of a long put option is also limited by the premium, but unlike a long call, its reward is limited by the exercise price because the option holder will receive the maximum of $\{0, X - S_T\}$ as payoff if the option is exercised. If a long call and a long put option are not exercised, the option holders will lose their premiums, but the writers of the options will be gained by those premiums. A call option writer (short position in a call option) receives the premium from an option holder at time zero, so the option writer's reward is limited by the premium. However, the option writer's risk is unlimited because the writer has to pay the option holder the maximum of $\{0, S_T - X\}$ as payoff if the option is exercised. Like a call option writer, a put option writer receives the premium from an option holder at time zero. Unlike a call writer, a put option writer's reward is limited by the exercise price because the writer has to pay the payoff of the maximum of $\{0, X - S_T\}$ if the option is exercised. Finally, the table below summarizes the risks and rewards from the basic futures and options positions.

Position	Risk		Re	eward
	Payoff at t=0		Payoff at t=T	
 Long Call 	{C}	Limited to prem.	$Max\{0, S_T - X\}$	Unlimited
• Long Put	{–P} Limited to prem.		$Max\{0, X - S_T\}$	Limited by X
Short Call	{+C} Unlimited		-Max $\{0, S_T - X\}$	Limited to prem.
• Short Put	{+P}	Unlimited	-Max $\{0, \mathbf{X} - \mathbf{S}_{\mathrm{T}}\}$	Limited by {-X}
• Long Future	IF: $(F_t - S_t) - (F_0 - S_0) < 0$		IF: $(F_t - S_t)$	$(F_0 - S_0) > 0$
-	Almost unlimited		Unl	limited
• Short Future	IF: $(F_0 - S_0) - (F_t - S_t) < 0$		IF: $(F_0 - S_0)$	$\overline{(F_t - S_t)} > 0$
	Ur	nlimited	Almost	Unlimited
Abbreviations: Max = Maximum, Prem. = Premium (an option's price)				

Table 2.11: Summary of Risks and Rewards

CHAPTER III:

VALUING COMMODITY DERIVATIVES

In this chapter, theoretical valuation issues of futures and options will be discussed because it is important to OTC derivatives' traders to understand how theoretical (fair) prices of the options and forward contracts are valued. The focuses of the analysis in this chapter are: first, to calculate implied volatilities of the underlying commodity prices; second, to value Asian options on different dates and third, to compare theoretically determined Asian option values to their observed market values.

3.1. FAIR VALUES OF FUTURES (FORWARD) CONTRACTS

Assume that the metal is only to be used in the future.

Any consumer has two options about purchasing a metal. First, purchasing the physical metal immediately, and alternatively, purchasing the metal in the future. In the first case, the consumer will finance his/her purchase by borrowing or withdrawing the money from a bank account because it is an immediate purchase. If the consumer borrows the money, there will be an interest rate penalty, which means the loan must be paid with its interest. If the consumer withdraws the money, there will be a loss of interest on his/her credit balances. Additionally, the consumer must pay for insurance and storage costs. In the second case, the consumer will only pay for the metal in the future; hence, he/she is able to save on insurance and storage costs.

Therefore, the futures price incorporates the costs of finance, insurance and storage, which is known as the carrying charges. The minimum acceptable price (fair value) of a forward contract today is, therefore, the cash price plus the carrying charges.

The cost of carry model is used for pricing futures/forward contracts.

If storage charges are given in percentage terms, a fair value of commodity futures will be defined as follows:

$$F_{0} = S_{0} \cdot \left[1 + (C_{I} + C_{S}) \cdot \frac{T}{360} \right]$$
(3.2)

Where,	F_0 = Futures price	$S_0 = Spot price$	T = maturity (by days)
	C_I = Interest (% per year)	$C_S = Storage charge$	es (% per year)

The equation above can be written differently, depending on how interest rates and storage costs are expressed. For instance, in the situation of a continuously compounded interest rate, the equation below is useful.

$$F_0 = (S_0 + U)e^{rT}$$
(3.3)

r = the risk free interest rate (% per year)T = time to maturity (by years)e = exponential constantU = the present value of all the storage costs

If the storage costs incurred at any time are proportional to the price of the underlying commodity, they can be regarded as providing a negative yield (Hull, 2002, p.60). In this case, the equation (3.3) will be converted to the equation below.

$$F_0 = S_0 e^{(r+u)T}$$
 (3.4)

Where, u = the storage costs per annum as a proportion of the spot price

A consumption commodity holder gets a benefit, which is called convenience yield (the market's expectations concerning the future availability of the commodity) if the holder actually owns a physical commodity. The purposes of holding an inventory of a consumption commodity include consumption, production input, transaction and precautionary motives, and taking advantage of temporary shortages of the material (Johnson, 2004, p.9). Copper is a consumption commodity, so the convenience yield should be considered for pricing forward contracts on copper. If the convenience yield that is provided by the commodity is noted y as a per annum continuous yield, then equations (3.3) and (3.4) become:

$$F_0 e^{y^T} = (S_0 + U) e^{r^T}$$
(3.5)

$$F_0 e^{yT} = S_0 e^{(r+u)T}$$
 or $F_0 = S_0 e^{(r+u-y)T}$ (3.6)

Replication and arbitrage table (3.1) shows derivation of equation (3.6).

In the spot market, a commodity holder gets a convenience benefit as a positive yield because the holder has a long spot position. However, the storage costs can be regarded as providing a negative yield. Therefore, the commodity holder's payoff at time zero will be $\{-e^{(u-y)T} \cdot S_0\}$. The payoff at time T will be S_T in the spot market.

Spot	Time 0	Time T
- Buy the asset	$-e^{(u-y)T}\cdot S_0$	S_{T}
Forward	Time 0	Time T
- Long forward		$S_T - F_0$
- Lend $F_0 \cdot e^{-rT}$	$-F_0 \cdot e^{-rT}$	F_{0}
Total	$-F_0 \cdot e^{-rT}$	S_T

Table 3.1: Cost of Carry Formula with Convenience Yields

(Source: Johnson, 2004, p. 9)

In the futures market, the payoff from a long forward position at time T is $S_T - F_0$. The payoff at time T from the invested money $-F_0 \cdot e^{-rT}$ will be F_0 . Hence, the payoff at time T in the futures market will be: $(S_T - F_0) + F_0 = S_T$, which equals the payoff at time T in the spot market. Therefore, the payoffs at time zero in the futures and spot markets should be the same, so the following equation is true:

$$-F_0 \cdot e^{-rT} = -e^{(u-y)T} \cdot S_0$$

$$F_0 = S_0 e^{(r+u-y)T}$$
(3.7)

Where: the storage costs (u) and convenience yield (y) per annum are as proportions of the spot price.

If the convenience yield is known, then equation (3.6) is useful, otherwise equation (3.3) is useful. The convenience benefit is known when the commodity is bought.

3.2. VALUING ASIAN OPTIONS

As we mentioned before, the Over-the-Counter (OTC) market is an informal market without a centralized exchange or trading floor. On the OTC market, derivative products such as forwards, swaps and exotic options are traded between financial institutions and their corporate clients. These derivatives are not standardized, so trading the OTC derivatives give more flexibility to corporate clients, rather than the standard contracts such as futures contracts, European options and American options.

American option is an option that can be exercised at any time up to and including the expiration date of the option; whereas, European option is an option that can be exercised only when it expires. American and European options are commonly traded on various types of financial instruments such as stocks, bonds, currencies, interest rates, stock indices, commodities on the exchanges because they are standardized.

Both European and Asian style options and futures contracts on copper are available on the LME, but American style options are not traded on the LME. Hence, only Asian and European options can be traded on base metals of the LME. For the LME options, the maturity of European style options is the morning of the first Wednesday of the month. If exercised, they result in a third Wednesday of the month position. European options on the LME are manually exercised.

An Asian style option is one of the exotic options that is commonly traded in the OTC market. These types of options are less expensive than regular (standard) options, so Asian options are more appropriate than standard options for corporate customers.

The main focus of this research is in the OTC market; therefore, only Asian options are valued in this chapter.

Asian options, which are traded on the LME are also known as TAPO. The acronym TAPO stands for Traded Average Price Option. These options are available for the base metals. The payoffs of an Asian option depend on the history of the random walk of the asset price via some sort of average. Hence, the final payoff of an Asian option is determined by the average price of the asset during the option's life.

The expected payoffs from an average price call and an average price put option are the maximum of $\{0, S_{AVG(t)} - X\}$ and the maximum of $\{0, X - S_{AVG(t)}\}$ respectively, where $S_{AVG(t)}$ is the average value of the underlying asset calculated over a predetermined averaging period (usually a month) and X is the exercise price (Hull, 2000, p.467).

As we discussed in the previous chapter, there are four different positions in options. The payoffs of Asian call and put options positions are:

\star Long Position in an Asian Call:	★ Long Position in an Asian Put:
$PV_{Payoff} = -C + (S_{AVG(t)} - X) \cdot e^{-rT} > 0$	$PV_{Payoff} = -P + (X - S_{AVG(t)}) \cdot e^{-rT} > 0$

\star Short Position in an Asian Call:	\star Short Position in an Asian Put:
$PV_{Payoff} = C - (S_{AVG(t)} - X) \cdot e^{-rT} > 0$	$PV_{Payoff} = P - (X - S_{AVG(t)}) \cdot e^{-rT} > 0$

Where,C = the value of an Asian call optionP = the value of an Asian put option $S_{AVG(t)}$ = the average cash settlement price in the calculation period tX = the exercise pricer = the risk free interest rateT = the time to maturitye = exponential constantt = the predetermined averaging period PV_{Payoff} = the present value of payoffs

Moreover, Asian style options on the LME are automatically exercised and settled against the average of the reference price over the calculation period, which is most commonly the calendar month on the LME. Therefore, the option expires over the course of the month, ending on the last trading day with financial settlement typically on the second business day of the following month. On the LME, the reference price is almost always the month average of the LME cash settlement price.

The value of an option consists of its intrinsic (terminal) value and the time value of the option. Options, which have intrinsic value, are described as being in-the-money, but options which have only time value are described as being out-of-the-money. Options are more expensive the longer the remaining life until the expiration date because writers of the options want larger rewards for taking larger risks until the maturity. The time value of an option will be low when the option is deep in-the-money because it is inevitable that the option will be exercised and deep out-of-the-money because it is inevitable that the option will not be exercised. By contrast, the time value will be greatest for options, which are at-the-money because there is a 0.5 and 0.5 chances of the option being exercised, so all risks and uncertainties are concentrated in the at-the-money option. Therefore, time value helps options' writers, but hurts options' holders.

There are two basic models used for pricing options: Binomial and Black-Scholes models. The best known of options pricing models is the Nobel Prize winner ('97) Black-Scholes model. The formulas that define the Black-Scholes options' pricing model are:

$$\begin{cases} C = S \cdot N(d_1) - X e^{-rT} \cdot N(d_2) \\ P = X e^{-rT} \cdot N(-d_2) - S \cdot N(-d_1) \end{cases}$$
(3.8)

$$d_{1} = \frac{Ln\left(\frac{S}{X}\right) + \left(r + \frac{\sigma^{2}}{2}\right)T}{\sigma\sqrt{T}} \quad \text{and} \quad d_{2} = \frac{Ln\left(\frac{S}{X}\right) + \left(r - \frac{\sigma^{2}}{2}\right)T}{\sigma\sqrt{T}} = d_{1} - \sigma\sqrt{T}$$
(3.9)

where,

C = the value of a call option	P = the value of a put option
S = the current asset price	X = the exercise price
$\mathbf{r} = $ the risk-free interest rate	T = the time to expiration (in years)
e = exponential constant	$N(d_1)$ and $N(d_2)$ = the normal probability distributions

 σ = the volatility of the asset (% per year)

The determinants of an option value include the underlying asset price, the strike price, the time to maturity, the asset's price volatility, and the interest rate. The most influential factor on an option's value is the volatility, which is a measure of how much an underlying price varies. There is a positive relationship between the volatility and the value of an option for both calls and puts because the risk for the options' writer becomes large if an underlying asset varies a great deal. Accordingly, the options' writers demand larger premiums, so the value of the option rises.

Based upon the Black-Scholes model, Asian options can be valued using the Derivative Gem (DerivaGem) software package. The software was developed by A-J, Financial Systems Inc. In order to calculate theoretical option prices using DerivaGem, the input variables of the options prices must be calculated. These are discussed next.

A) The Risk-Free Interest Rate:

The appropriate risk free interest rate in the options' valuation is determined based on the U.S. T-bill discount rates with constant maturities. The T-bill rate is less risky than the LIBOR rate, so it is a useful and appropriate rate for defining the risk-free rate in the options pricing model. The formula below defines the appropriate risk free interest rate, which is one of the input variables of the pricing model.

$$r = -\frac{Ln[1-0.01 \cdot d \cdot \frac{T}{360}]}{t} = -\frac{Ln[1-0.01 \cdot d \cdot \frac{T}{360}]}{\frac{T}{365}}$$
(3.10)

where,
$$r =$$
 the risk-free interest rate $d =$ discount yield (T-Bill rate)T = maturity of the bill (in days)Source: (Johnson, 2004, p. 65)

B) Historical Volatility:

What traders, hedgers and risk managers want to know is how volatile an asset will be in the future. Historical volatility is determined based upon the historical price series, so it can be useful for pricing options. There is a rule of thumb: to set n equal to the number of days (months) to which the volatility is to be applied. If the volatility is used to value 36-month options, 36 months of historical data are used.

U = Monthly return:
$$U_i = ln \left(\frac{S_i}{S_{i-1}}\right)$$
 (3.11)

SD = the standard deviation of the U_i's: $SD = \sqrt{\frac{1}{n-1}\sum_{i=1}^{n}U_{i}^{2} - \frac{1}{n(n-1)}\left(\sum_{i=1}^{n}U_{i}\right)^{2}}$ (3.12)

$$\sigma_{Historical} = \frac{SD}{\sqrt{\tau}}$$
(3.13)

Where,

 S_i = the asset price at the end of ith interval; τ = length of time interval in years; SE = the standard error of historical volatility estimate; i = months $\sigma_{Historical}$ = historical volatility

C) Implied Volatility:

Implied volatilities of the underlying asset price are calculated by using a pricing model. The inputs are the spot price of an underlying asset (S), the exercise price (X), the time to maturity (T), the interest rates (r), the averaging period (t) and the actual market value of the option (C or P). Using the implied volatility may be better than relying on historical volatilities, which may not fully incorporate the impact of information recently released to the market. Therefore, instead of using historical volatilities, calculating implied volatilities and using them for pricing options are essential. The implied volatility estimates are calculated in data analysis section (3.4).

3.3. DATA DESCRIPTION AND COLLECTION

The data used for valuing options were collected from OTC option's quotes on different dates, in which some options had already expired and the others are expected to mature. The expired options were collected from the OTC weekly quotes starting from 01 August 2002 to 05 September 2002. The options, which are expected to mature, were collected from the 21^{st} and 22^{nd} of February 2005.

Value	Expiry	Put option		Call option		
Date	date	Strike	Premiums	Strike	Premiums	
		1525	67	1525	43	
	4q-02	1475	42	1575	26	
01-Aug-02		1450	32	1600	20	
_		1525	86	1525	94	
	2q-03	1475	63	1575	72	
		1450	53	1600	63	
		1525	73	1525	36	
	4q-02	1475	45	1575	21	
08-Aug-02		1450	34	1600	16	
_		1525	91	1525	86	
	2q-03	1475	66	1575	65	
		1450	56	1600	56	
		1525	66	1525	36	
	4q-02	1475	39	1575	20	
15-Aug-02		1450	29	1600	15	
		1525	85	1525	87	
	2q-03	1475	62	1575	66	
		1450	51	1600	57	
		1525	59	1525	37	
22-Aug-02	4q-02	1475	34	1575	21	
		1450	24	1600	15	
_		1525	80	1525	90	
	2q-03	1475	58	1575	68	
		1450	48	1600	59	
		1525	50	1525	40	
	4q-02	1475	27	1575	22	
30-Aug-02		1450	19	1600	16	
_		1525	75	1525	97	
	2q-03	1475	53	1575	74	
		1450	44	1600	64	
		1525	71	1525	22	
	4q-02	1475	41	1575	11	
05-Sep-02		1450	29	1600	7	
		1525	92	1525	75	
	2q-03	1475	67	1575	55	
		1450	56	1600	47	
		1550	54	1550	32	
	4q-02	1500	29	1575	23	
12-Sep-02		1450	14	1625	12	
-		1550	80	1550	89	
	2q-03	1500	57	1575	77	
		1450	39	1625	58	

 Table 3.2: The LME Option Premiums (US\$/t) for Copper

(Source: Ahmed [2002], Credit Lyonnais Rouse Limited)

Category-1 members (ring dealing members) of the LME including Sempra Metals Group and Credit Lyonnais Rouse Limited (Calyon Financial) provided average price options' (Asian) quotes on the LME. Both call and put options with different maturities and different exercise prices are available for these options' quotes. The OTC weekly option quotes with different types, exercises prices and maturities are shown in tables (3.2) and (3.3). These indications are monthly settled Asian options that exercised against the average cash settlement price of the maturity month. In other words, July 2005 through December 2005 is for six monthly settled options, not one option over 6 months.

21-Feb-05	PUT OPTION PREMIUMS						
				STR	RIKE		
Period (Maturity)	SWAP	2200	2300	2400	2500	2600	2700
July 2005 - Dec 2005	3027	12.46	20.52	30.19	45.75	63.55	89.82
Jan 2006 - Dec 2006	2790	58.87	81.54	104.74	137.61	170.62	214.64
Jan 2007 - Dec 2007	2609	105.27	137.48	168.40	210.81	258.49	311.20
22-Feb-05		-	PUT OI	PTION PRE	MIUMS		
				STR	IKE	-	
Period (Maturity)	SWAP	2200	2300	2400	2500	2600	2700
July 2005 - Dec 2005	3058	11.29	18.70	27.61	42.07	58.63	83.31
Jan 2006 - Dec 2006	2815	55.50	77.17	99.35	130.99	162.76	205.42
Jan 2007 - Dec 2007	2630	101.05	132.34	162.34	203.75	250.43	302.15
21-Feb-05			CALL O	PTION PRI	EMIUMS		
				STR	IKE		
Period (Maturity)	SWAP	3100	3200	3300	3400	3500	3600
July 2005 - Dec 2005	3027	192.56	154.87	123.27	97.17	75.89	58.77
Jan 2006 - Dec 2006	2790	151.14	125.34	103.42	84.95	69.47	56.59
Jan 2007 - Dec 2007	2609	117.13	98.12	81.95	68.24	56.68	46.96
			~ ~ ~ ~ ~				
22-Feb-05	CALL OPTION PREMIUMS						
		STRIKE					
Period (Maturity)	SWAP	3100	3200	3300	3400	3500	3600
July 2005 - Dec 2005	3058	208.17	168.40	134.84	106.92	83.99	65.42
Jan 2006 - Dec 2006	2815	159.99	133.05	110.09	90.67	74.35	60.72
Jan 2007 - Dec 2007	2630	122.86	103.13	86.30	72.00	59.92	49.74

Table 3.3: The LME Option Premiums (US\$/t) for Copper

(Source: Ziegelaar [2005], Sempra Metals Group)

Similarly, January 2006 through December 2006 is for twelve monthly settled options, not one option over 12 months. For example, a copper producer could buy an Asian put option with the exercise price of \$2,700/t and the maturity date of January through December 2006 at the price of \$214.64/t on 21 February 2005. If the maturity date was December-06, then the averaging period (t) would be the month of December-06. In other words, the option would be exercised against the average cash settlement price of December-06.

Put options are more expensive at higher strikes, but call options are more expensive at lower strikes. In addition, these quotes contain SWAP values over a specific year. The procedure of metal swaps contracts are basically similar to the procedure of price fix hedges. The metal swaps consist of monthly settled forward contracts. On 21 February 2005, a copper producer could sell copper at the swap price \$3,027/t in July through December 2005, at \$2,790/t in January through December 2006, and at \$2,609/t in January through December 2007.

In table (3.2), the option prices of the first week will be used for calculating implied volatilities. For instance, the data from the previous date (01-August-02) were used to determine implied volatilities for several different options with different exercise prices, expiration dates and types (calls and puts) in order to value the options on the next date, one week after, for 08 August 02. This procedure continues through all the quotes.

In table (3.3), the previous day's quotes $(21^{st} \text{ of February})$ of these two consecutive days' data were used for calculating implied volatilities in order to value the options on the next day of 22^{nd} of February. All implied volatility calculations are in the data analysis section.

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The official web page of the Federal Reserves reports Treasury bill discount rates with constant maturities on its statistical release. The official web page of the LME reports daily cash settlement prices of A-grade copper.

The predetermined averaging period (t) is expressed as a time since inception in DerivaGem software and it always equals 30 days (0.0822 years) because the Asian options on the LME base metals are settled against the average cash settlement prices of the maturity month.

The maturity date is the second business day of the following month of an option's expiration month. For instance, July-05 option matures on 2 August-05, which is the second business day of August-05. The analysis and options valuations are in the following section.

3.4. DATA ANALYSIS

The following figures show the implied volatility (I.V.) estimations on different dates as that specified. The details of implied volatility estimation are illustrated in appendix 1.

Notations:	I.V. = the implied volatility (I.V. = the implied volatility (% per year)				
	T = the maturity date	X = the exercise price				
	OTM = out-of-the-money	ITM = in-the-money				
	ATM = at-the-money					

Figure (3.1): Implied Vol. (Call, 01/08/02)



Figure (3.3): Implied Vol. (Call, 15/08/02)



Figure (3.2): Implied Vol. (Call, 08/08/02)











Figure (3.6): Implied Volatilities (Call, 21/02/05)

Figure (3.7): Implied Volatilities (Put, 21/02/05)



The volatilities could not be implied for put options based on the weekly data of following dates from 1-Aug-02 to 30-Aug-02 using the valuation technique of Asian options of the DerivaGem software package because all of the options' values were less than their intrinsic values. Therefore, the volatilities of all possible call options were implied, and only those of call options were valued on the above dates. On 21st of February, the volatilities of all available call and put options were implied. Figures (3.6) and (3.7) show the implied volatility (I.V.) estimations for both call and put options on 21 February 2005.

In theory, there is a U-shape general form in the implied volatility curve which is shown in figure (3.8). The volatility becomes progressively high as an option position moves in either in-the-money (ITM) or out-of-the-money (OTM). However, the volatility is relatively low for at-the-money (ATM) options (Hull, 2002, p. 286).





As can be seen from figures (3.1) through (3.5), implied volatility decreases as a call option approaches the deep out-of-the-money (OTM) position and increases as it becomes deep in-the-money (ITM). However, as the time to maturity increases, the

implied volatility for a call option decreases as the option position becomes deep-in-themoney (ITM) and increases as the option approaches an out-of-the-money (OTM) position. This can be shown in figure (3.6).

For a put option, implied volatility increases as the option approaches the deep out-ofthe-money (OTM) position. However, volatility can also be high in the case where the option is deep in-the-money (ITM) because implied volatility can be high when an option is either deep in-the-money (ITM) or out-of-the-money (OTM), but low when the option is at-the-money (ATM).

As can be concluded from figures (3.6), (3.7) and table A1-6 in the appendix, for monthly settled call options July-05 through October-05, implied volatility is the highest when these options are deep in-the-money (ITM). However, for call options November-05 through December-07, implied volatility is also the highest when these options approach a deep out-of-the-money (OTM) position. Implied volatility is lowest when the call options for February-07 until December-07 are at-the-money (ATM). In case of put options, implied volatility is the highest when all put options for July-05 through December-05 are deep out-of-the-money (OTM). For put options from January-06 to December-07, implied volatility is the highest when these options are deep in-the-money (ITM).

In addition, at the specific strike price, implied volatility decreases for either call or put options as the time to maturity increases. This is because an option will be more expensive if the remaining life of the option is longer. Finally, the general theory about implied volatility smile is proved by these implied volatility calculations.

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The appropriate implied volatility, which was used for valuing an option with a specific maturity date, was defined by the average of all implied volatilities with that specific maturity date. For instance, let us look at table A1-1 in appendix 1. As can be seen from this table, the calculation date was on 1 August 2002. There are three different implied volatilities obtained for each maturity date (month) because there are three different strike prices available, including \$1,525, \$1,575 and \$1,600. The appropriate implied volatility is the average of these calculated implied volatilities. As was mentioned before, the implied volatilities in a specific day (week) were used for valuing the options on the following day (week) of that specific day (week).

The historical volatility is calculated to be 21.51% and 14.94% per annum based on the monthly time series data on the LME copper prices since January 1973 until January 2005, and January 2003 until January 2005 respectively. The estimated historical volatility seems to be very low compared to the calculated implied volatilities. Additionally, the historical volatility may not fully incorporate the impact of information released to the market; therefore, using implied volatilities for options pricing is more appropriate than using historical volatilities in this analysis.

The following tables represent calculated theoretical option values using the Asian option valuation model of the Derivagem software on different dates with different strikes and maturities.

Date of Data	08-Aug-02		
CU Price (\$/t)	1467.00		
T-Bill Discoun	t Rates (%)	Risk-Free I	nterest Rate
3-month	1.62	0.0164919	1.65%
6-month	1.59	0.0162504	1.63%
1-year	1.68	0.0173261	1.73%

	4Q-2002 CALL Options				2	2Q-2003 CA	ALL Options	
Strike	Market	Theoretical Values			Market	The	eoretical Valu	ies
Price	Values	Oct-02 Nov-02 Dec-02		Values	Apr-03	May-03	Jun-03	
1525	36	24.91	27.35	29.04	86	79.64	80.28	80.77
1575	21	20.27	21.75	22.63	65	67.52	67.73	67.90
1600	16	18.27	19.37	19.93	56	62.10	62.14	62.16

 Table 3.5: Valuations of Asian Options on 15-Aug-02 (Implied Vol. 08-Aug-02)

Date of Data	15-Aug-02			
CU Price (\$/t)	1474.00			
T-Bill Discoun	t Rates (%)	Risk-Free Interest Rate		
3-month	1.62	0.0164919	1.65%	
6-month	1.63	0.0166626	1.67%	
1-year	1.78	0.0183763	1.84%	

	4Q-2002 CALL Options				2Q-2003 CALL Options			
Strike	Market	Theoretical Values			Market	The	eoretical Valu	ues
Price	Values	Oct-02 Nov-02 Dec-02		Values	Apr-03	May-03	Jun-03	
1525	36	21.37	24.20	26.21	87	77.74	78.72	79.40
1575	20	17.26	19.07	20.20	<u>66</u>	65.64	66.15	66.47
1600	15	15.50	16.90	17.69	57	60.24	60.56	60.72

 Table 3.6: Valuations of Asian Options on 22-Aug-02 (Implied Vol. 15-Aug-02)

Date of Data	22-Aug-02			
CU Price (\$/t)	1486.50			
T-Bill Discoun	t Rates (%)	Risk-Free Interest Rate		
3-month	1.65	0.0167986	1.68%	
6-month	1.68	0.017178	1.72%	
1-year	1.85	0.0191128	1.91%	

	4Q-2002 CALL Options				2Q	-2003 CAI	LL Options	
Strike	Market	Theoretical Values			Market	The	oretical Va	lues
Price	Values	Oct	Nov	Dec	Values	Apr	May	June
1525	37	20.35	23.64	25.96	90	80.52	81.58	82.33
1575	21	16.48	18.64	19.99	<u>68</u>	68.10	68.65	69.00
1600	15	14.82	16.53	17.50	59	62.55	62.88	63.08

Date of Data	30-Aug-02			
CU Price (\$/t)	1500.00			
T-Bill Discoun	t Rates (%)	Risk-Free Interest Rate		
3-month	1.69	0.0172075	1.72%	
6-month	1.67	0.0170749	1.71%	
1-year	1.74	0.0179559	1.80%	

	4Q	-2002 CAI	L Options	5	2Q-2003 CALL Options				
Strike	Market	The	oretical Va	lues	Market	The	oretical Va	lues	
Price	Values	Oct	Nov	Dec	Values	Apr	May	June	
1525	40	18.74	22.91	25.76	97	82.74	83.63	84.60	
1575	22	15.22	18.10	19.85	74	70.03	70.39	70.92	
1600	16	13.71	16.07	17.39	64	64.34	64.48	64.83	

Date of Data	05-Sep-02		
CU Price (\$/t)	1463.00		
T-Bill Discoun	t Rates (%)	Risk-Free I	nterest Rate
3-month	1.61	0.0163897	1.64%
6-month	1.58	0.0161473	1.61%
1-year	1.66	0.0171163	1.71%

	4Q	-2002 CAI	L Options		2Q-2003 CALL Options				
Strike	Market	The	oretical Va	lues	Market	The	oretical Va	lues	
Price	Values	Oct	Nov	Dec	Values	Apr	May	June	
1525	22	16.80	19.53	21.06	75	73.50	73.98	74.31	
1575	11	13.80	15.50	16.21	55	62.14	62.17	62.13	
1600	7	12.51	13.79	14.19	47	57.07	56.92	56.73	

Table 3.9:	Valuations of /	Asian Options	on 22-Feb-05 (]	Implied Vol. 2	1-Feb-05)
1 abic 5.7.	v araanons or r	isian Options		implica von z	

Date of Data	22-Feb-05		
CU Price (\$/t)	3367.00		
T-Bill Discoun	t Rates (%)	Risk-Free I	nterest Rate
6-month	2.94	0.0300296	3.00%
1-year	3.12	0.0321373	3.21%
2-year	3.46	0.0363534	3.64%
3-year	3.62	0.0388529	3.89%

		2005 CALL Options											
Strike	Market		Theoretical Values										
Price	Values	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.						
3100	208.17	188.06	195.54	202.35	207.88	213.26	218.55						
3200	168.40	158.12	162.48	166.41	169.56	172.57	175.53						
3300	134.84	132.35	134.19	135.81	137.06	138.18	139.26						
3400	106.92	110.30	110.20	110.04	109.84	109.52	109.20						
3500	83.99	91.56	90.01	88.55	87.31	85.97	84.66						
3600	65.42	75.72	73.15	70.80	68.86	66.86	64.93						

			2005	PUT Opt	tions								
Strike	Market		Theoretical Values										
Price	Values	Jul.	Jul. Aug. Sep. Oct. Nov. De										
2200	11.29	6.07	7.33	8.21	8.81	9.33	9.76						
2300	18.70	12.48	13.96	14.93	15.56	16.11	16.56						
2400	27.61	23.36	24.57	25.32	25.80	26.21	26.54						
2500	42.07	40.28	40.42	40.44	40.46	40.48	40.49						
2600	58.63	64.70	62.64	61.26	60.41	59.70	59.13						
2700	83.31	97.75	92.18	88.60	86.39	84.55	83.11						

	2006 CALL Options												
Strike	Market		Theoretical Values										
Price	Values	Jan.	an. Feb. Mar. Apr. May Jun. Jul. Aug. Sep. Oct. Nov. Dec.										
3100	159.99	203.42	207.57	212.26	216.16	219.20	223.94	227.35	233.06	235.76	252.13	256.64	260.68
3200	133.05	158.20	160.38	162.86	164.87	166.80	168.75	170.36	172.76	173.33	190.00	192.75	195.12
3300	110.09	120.88	121.53	122.25	122.77	123.20	123.55	123.73	123.43	122.31	138.37	139.56	140.44
3400	90.67	90.79	90.34	89.82	89.28	88.64	87.88	87.06	84.93	82.72	97.29	97.30	97.04
3500	74.35	67.07	65.92	64.61	63.43	62.15	60.74	59.35	56.26	53.59	66.03	65.28	64.33
3600	60.72	48.75	47.24	45.54	44.05	42.49	40.82	39.23	35.89	33.27	43.27	42.16	40.90

	2006 PUT Options												
Strike	Market						Theoretic	al Values	5				
Price	Values	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2200	55.50	58.49	59.07	59.65	60.09	60.47	60.90	61.23	61.95	62.26	62.54	62.84	63.11
2300	77.17	77.55	78.02	78.49	78.84	79.14	79.48	79.75	80.34	80.58	80.80	81.03	81.26
2400	99.35	100.36	100.64	100.92	101.12	101.27	101.48	101.64	101.99	102.13	102.25	102.39	102.53
2500	130.99	127.12	127.12	127.12	127.10	127.04	127.06	127.05	127.07	127.07	127.07	127.04	127.05
2600	162.76	157.96	157.59	157.20	156.90	156.56	156.33	156.11	155.68	155.48	155.28	155.09	154.93
2700	205.42	192.94	192.11	191.26	190.58	189.91	189.35	188.87	187.87	187.44	187.00	186.58	186.22

	2007 CALL Options												
Strike	Market		Theoretical Values										
Price	Values	Jan.	ın. Feb. Mar. Apr. May Jun. Jul. Aug. Sep. Oct. Nov. Dec.										
3100	122.86	251.07	266.37	271.58	276.27	281.65	286.36	291.30	302.28	307.09	318.47	323.97	329.21
3200	103.13	179.53	196.91	200.49	203.72	207.46	210.73	214.24	221.87	224.97	239.86	244.20	248.45
3300	86.30	120.68	138.83	140.79	142.54	144.57	146.29	148.18	151.75	152.66	170.80	173.62	176.48
3400	72.00	75.87	93.08	93.72	94.24	94.82	95.22	95.69	95.63	94.57	114.13	115.43	116.85
3500	59.92	44.46	59.24	59.00	58.70	58.33	57.86	57.40	55.05	52.89	71.18	71.30	71.56
3600	49.74	24.26	35.77	35.10	34.41	33.59	32.75	31.89	28.80	26.51	41.29	40.74	40.33

	2007 PUT Options												
Strike	Market		Theoretical Values										
Price	Values	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2200	101.05	115.94	116.18	116.52	116.77	117.02	117.29	117.57	118.36	118.59	118.85	119.13	119.33
2300	132.34	140.86	141.03	141.30	141.47	141.65	141.86	142.07	142.71	142.88	143.08	143.30	143.43
2400	162.34	168.73	168.79	168.96	169.04	169.11	169.24	169.37	169.79	169.88	170.00	170.12	170.17
2500	203.75	199.55	199.49	199.53	199.49	199.43	199.44	199.47	199.61	199.60	199.61	199.62	199.56
2600	250.43	233.32	233.11	232.99	232.81	232.59	232.47	232.36	232.16	232.03	231.90	231.78	231.59
2700	302.15	270.02	269.63	269.32	268.97	268.56	268.29	268.02	267.41	267.13	266.84	266.57	266.23

A call option is more expensive when the option is likely to be in-the-money. In other words, a call option will be more expensive at a lower strike price, but less expensive at a higher strike price. In contrast, a put option is more expensive at a higher strike price, but less expensive at a lower strike price.

Before evaluating options' valuations, let us consider following definitions:

- a) "*Overpriced by theory*" is the case that if an option's theoretically determined value is greater than its market observed value.
- b) *"Underestimated by theory"* is the case that if an option's theoretical value is less than its market value.

Determined theoretical values do not exactly match the observed market prices of the options because there are some implied volatility biases. All these call options, which have been valued and illustrated by tables (3.4) through (3.8) are out-of-the-money.

As can be seen from these tables, theoretical call options values are overpriced when the call options are deep out-of-the-money (OTM). Table (3.9) represents theoretical valuations of monthly settled call and put options for 2005, 2006 and 2007. According to the results of this analysis, call options in 2005 are underestimated when they are in-themoney (ITM), but all out-of-the-money (OTM) call options for 2005 are overstated. However, all in-the-money (ITM) call options for 2006 and 2007 are overpriced and deep out-of-the-money (OTM) call options are undervalued. The put options for 2005, 2006 and 2007 are all out-of-the-money (OTM). The put options are overpriced as the option approaches a deep out-of-the-money (OTM) position. The table below summarizes the valuations of monthly settled Asian options since July-05 until December-07.
Year	Option Type	Deep out-of-the-money (OTM)	Deep in-the-money (ITM)
2005	Call	Overpriced	Undervalued
2003	Put	Undervalued	-
2006	Call	Undervalued	Overpriced
2000	Put	Overpriced	-
2007	Call	Undervalued	Overpriced
2007	Put	Overpriced	-

Table 3.10: The Summary of Options' Valuations

In summary, put options are valued more accurately than call options because call options are more sensitive than puts. As more time remains until the expiration, theoretical call values are severely biased.

CHAPTER IV:

BACKGROUND OF ECONOMETRIC COMMODITY MODELS AND LITERATURE REVIEW

Chapter V builds copper price prediction model, which is important to risk management strategies and their decisions. Before building any econometric model, it is important to review earlier developed and currently used models, if they are available. Therefore, six econometric models in non-ferrous metals' market will be briefly reviewed in this chapter.

1. *Desai's* (1966) *model:* The basic variables, which are used in econometric models of commodity markets are usually supply (or production), demand (or consumption) and price (Slade, 1984, p. 14). Desai's model was built for the world tin industry and a main focus of this model was on the demand side of the tin market. A simplified version of this model is as follows:

$$\begin{cases}
D_{t} = f\{VEA_{t}\} \\
S_{t} = f\{S_{(t-1)}\} \\
P_{t} = f\{\frac{I_{(t-1)}}{D_{t}}\} \\
I_{t} = I_{(t-1)} + S_{t} - D_{t}
\end{cases}$$
(4.1)

 D_t , S_t , P_t = the demand, supply and price at time t, respectively

 I_t = the inventory level at time t

 VEA_t = the value of some aggregate economic activity variable at time t

As stated, this model assumes that neither demand nor supply is sensitive to price, according to Desai's analysis. The main importance of this model was the assumption that the value of some aggregate economic activity significantly affects the demand for a metal and this assumption is followed by latter models of the metals markets.

2. *Fisher-Cootner-Baily (FCB) (1972) Model:* This model was built for the world copper industry. Unlike Desai's model, the FCB model found both supply and demand to be sensitive to the price of copper. In addition, FCB have argued that demand is also related to the price of a substitute. Aluminum is a substitute base metal for copper. Following is a simplified version of the FCB model.

$$\begin{cases} D_{t} = f\{VEA_{t}, P_{(t-1)}, P_{(t-1)}^{S}, D_{(t-1)}\} \\ S_{t} = f\{P_{t}, S_{(t-1)}\} \\ P_{t} = f\{\frac{\Delta I_{(t-1)}}{\Delta D_{(t-1)}}, P_{(t-1)}^{W} - P_{(t-1)}, P_{(t-1)}\} \\ \Delta I_{t} = S_{t} - D_{t} \end{cases}$$

$$(4.2)$$

 P_t = the U.S. price of copper at time t

 P^{W}_{t} = the world price of copper at time t

 P_{t}^{S} = the price of a substitute (aluminum) at time t

There are several main differences between the Desai's model and the FCB model. First, distributed lag variables have been added to all equations in the FCB model. Second, two different copper prices including the U.S. price and the world price are used in the FCB model. Third, the price of a substitute is included. 3. Charles River Associates (CRA) Model: CRA have estimated econometric models for many important mineral industries and one of its models was built for the primary aluminum industry in 1971. The value of aggregate economic activity, the price of an underlying metal, and the price of a substitute are used as exogenous variables for explaining demand for the underlying metal, primary aluminum. The unique aspect of the CRA model is that it used the long-run average cost (LRAC) as an explanatory variable in the price equation. Demand is a downward sloping function of price and price is a function of LRAC and is independent of the quantity produced; therefore, supply is obtained as the intersection of the price and demand (Slade, 1984, p.19). The system equations below demonstrate a simplified version of the CRA model.

$$\begin{cases}
D_t = f\{VEA_t, P_{(t-i)}, P_{(t-i)}^S\}, i = 0, ..., 3\\
P_t = f\{LRAC_t, P_{(t-1)}\}
\end{cases}$$
(4.3)

 $LRAC_t$ = the long run average cost at time t

In these models, copper and aluminum markets have been connected only by the price of the exogenous substitute.

4. Copper-Aluminum Substitution (CAS) (1979) Model:

This model was built by Margaret E. Slade in 1979 in line with her Doctor of Philosophy dissertation.

A simplified version of the model is as follows:

$$\begin{cases} \sum_{J} D_{t}^{J} = f\{VEA_{t}, P_{t}^{C,A}, \sum_{J} D_{(t-1)}^{J}\}; J = C, A \\ \frac{D_{t}^{C}}{D_{t}^{A}} = f\{P_{(t-i)}^{A}, P_{(t-i)}^{C}\}; i = 0, ..., 3 \\ S_{t}^{J} = f\{P_{t}^{J}, VEA_{t}, \frac{I_{t}^{J}}{D_{t}^{J}}, S_{(t-1)}^{J}\}; J = C, A \\ P_{t}^{J} = f\{P_{i,t}^{J}, R_{t}^{J}, T_{t}^{J}, \frac{I_{t}^{J}}{D_{t}^{J}}, P_{(t-1)}^{J}\}; J = C, A \end{cases}$$

$$(4.4)$$

 D_{t}^{J} = demand for metal J at time t

 VEA_t = the value of some aggregate economic activity variable at time t

 $P_t^{C,A}$ = weighted average of copper and aluminum prices at time t

 P_{t}^{J} = the price of metal J at time t

 S_{t}^{J} = primary supply of metal J at time t

 I_t^J = the level of inventories of metal J at time t

 $P_{i,t}^{J}$ = the price of the ith input to primary production of metal J at time t

 \mathbf{R}_{t}^{J} = a measure of the quality of resource J at time t

 T_{t}^{J} = a measure of the state of technology in the primary production of metal J at time t

In this model, the average yield of ores mined was used as the best measure of ore quality (R^{J}_{t}) . In addition, technological improvement (T^{J}_{t}) was measured by higher labor productivity.

The level of inventories is a determinant of production as well as of price. In addition, a producer can anticipate the demand for a product and accordingly produce the product, so the aggregate economic activity variable is also used a determinant of production in the CAS model. The uniqueness of the CAS model is that a measure of the state of technology in the primary production of a metal is used as an independent variable of a metal price equation (Sources of these models' reviews: Slade, 1984, p.14-23).

5. *Istvan Dobozi (ID) Model:* This model is a single-equation model that tries to explain world metal consumption. Total metal consumption is a function of the level of overall economic activity, the lagged price of the underlying metal and the lagged price of oil (Tilton, 1990, p. 117).

$$Y_t = A \cdot Q_t^B \cdot P_{(t-1)}^C \cdot P_{OIL(t-1)}^D \cdot e^u$$
(4.5)

 Y_t = total metal consumption in year t

 Q_t = total GDP in year t

 $P_{(t-1)}$ = metal's world market price, lagged one year

 $P_{OIL(t-1)}$ = price of oil, lagged one year

A = intercept B = income elasticity

C = price elasticity of metal demand

D = elasticity of metal demand with respect to world price of oil

U = error term in year t

The price of oil is being used in this model because energy costs are a major part of the costs of copper production. The price of oil is a useful proxy variable for the cost of energy in producing copper. This model tried to explain total metal consumption in year t, not total metal supply in year t, so the price of oil is lagged by one year. The price of oil in the previous period affects the metal supply in that previous period (t-1), but affects the metal consumption in the next period (t) because of the consumers' reaction against the producers' behavior. Thus, the price of oil is lagged by one period in the ID model.

6. Bloomsbury Mineral Economics (BME) Model: Financial institutions, consulting groups and research service organizations provide various metal price models. For instance, Bloomsbury Minerals Economics (BME) Limited, which researches metals markets, has an interactive LME metal price model for six base metals including aluminum, copper, nickel, zinc, lead, tin, and precious metals including gold and silver. According to the BME model, the LME copper price is a function of LME stock level (ST), global industrial production (IP) growth (year-on-year IP growth), and an index of the strength of the U.S. dollar against other major currencies (USDI).

$$P_t = f\{ST_t, IP_t, USDI_t\}$$
(4.6)

Single equation methods can devote greater attention to econometric problems of autocorrelation. On the other hand, it is necessary to use a simultaneous system instead of a single econometric model when demand, supply or prices of a commodity are explained because a single econometric model lacks the theoretical basis of a simultaneous system. Consequently, simultaneous econometric models should be specified and built when copper supply, demand and market prices are determined.

CHAPTER V: MODEL DEVELOPMENT FOR PRICE PREDICTION

Price risk management and hedging programs for commodities are closely linked to cycles in and trends of commodity prices. Someone who hedges throughout the copper price cycle will come out overall the same as someone who does not hedge at all over the whole cycle in copper prices and price fluctuations, assuming no broker's fees. In other words, a producer hedging when prices are increasing does less well, but has a smoother return. In contrast, a producer who does not hedge does less well when prices are falling, and has a more volatile return. In the long run, the overall returns may be similar between hedgers and non-hedgers. Therefore, the only way to profit from hedging is to use price prediction tools to estimate in advance which periods will be the increasing phase of the price cycle and not hedge in them. For this reason, accurate price prediction is important and would be essential to manage market price risk successfully.

Although perfect forecasting is impossible, accurate forecasting is possible and useful. Thus, the purpose of this chapter is to model copper prices using a simultaneous equation system (two-stage least squares regression) and important key variables for explaining prices.

5.1. SPECIFICATION OF THE MODEL

The most important theories and models in economics and business usually suggest that the important endogenous variables are determined simultaneously. The price of a commodity is simultaneously determined by the interaction of producers and consumers in a market; thus, demand, supply and prices are obviously simultaneous (Pindyck, Rubinfeld, 1981, p. 180). All of the endogenous variables must necessarily be correlated with the error terms in all of the equations; hence, an important assumption, which states that in order for Ordinary Least Squares (OLS) estimators to be the best possible, all explanatory variables should be uncorrelated with the error term, is violated in a simultaneous model (Studenmund, 2001, p. 462). A supply and demand simultaneous model with three-equation has the following general form.

$$\begin{cases} Q_t^D = \alpha_0 + \alpha_1 \cdot P_{t-1} + \alpha_2 \cdot \chi_t^{D1} + \dots + \alpha_n \cdot \chi_t^{Dn} + u_t^D \\ Q_t^S = \beta_0 + \beta_1 \cdot P_{t-1} + \beta_2 \cdot \chi_t^{S1} + \dots + \beta_k \cdot \chi_t^{Sk} + u_t^S \\ Q_t^D = Q_t^S \end{cases}$$
(5.1)

where, α_0 and β_0 are the intercept terms, X_{t}^{Di} and X_{t}^{Si} are row vectors of observations on exogenous or predetermined variables that appear respectively in the demand and supply functions, α_1 to α_n and β_1 to β_n are corresponding parameters, and u_t^D and u_t^S are the error terms in the demand and supply functions. Economic theory predicts $\alpha_1 < 0$ and $\beta_1 > 0$. Lagged price of the underlying commodity is an essential variable for explaining demand and supply of the underlying commodity. In a specific year t, producers and consumers do not know the prevailing price of the underlying commodity. Their decisions in year t regarding production and consumption will be based on last year's (t-1) price because they only know that price. Therefore, this variable is included both structural equations of demand and supply in the simultaneous system (5.1). The Cobweb model explains more detail about choosing the lagged price as an important exogenous variable.

The model (5.1) is explaining how the market variables including supply, demand and price interact and how they are affected by the exogenous variables. The supply equation, demand equation and equilibrium condition determine the market price and the quantity supplied (and demanded) when the competitive market is in equilibrium. Therefore, the simultaneously (jointly) determined variables Q_{t}^{D} , Q_{t}^{S} and P_{t-1} are called endogenous variables and their behaviors are explained by the model. On the other hand, the system equation contains (n + k) variables, whose values are not determined directly within the system. These variables are called exogenous variables and their behaviors are called exogenous variables and their behaviors are called exogenous variables. The predetermined variables include all exogenous and lagged endogenous variables. Viewed as a system of equations, the model (5.1) has three endogenous variables and (n + k + 1) predetermined variables. These so-called predetermined variables help to cause the movement of the endogenous variables within the system (Pindyck, Rubinfeld, 1981, p. 181).

A) Specification of the Variables:

As mentioned before, an important concern of a model of a commodity market is the simultaneous estimation demand, supply and prices. The Cobweb model is useful for explaining the volatility in commodity prices because it was originally developed for agricultural commodities.

The Cobweb model is given by the system equation (5.2) for the copper market:

$$\begin{cases} D_t = \alpha_0 - \alpha_1 \cdot P_{t-1} \\ S_t = \beta_0 + \beta_1 \cdot P_t^* + \varepsilon_t \\ D_t = S_t \end{cases} \quad \alpha_1 > 0 \text{ and } \beta_1 > 0 \quad (5.2)$$

 D_t = demand for copper in period t (t- refers to time)

- S_t = supply of copper in period t
- P_{t-1} = market price of copper in period (t-1)
- P_t^* = price that producers expect to prevail at period t
- ε_t = a zero mean stochastic supply shock and parameters α_0 , β_0 , α_1 and β_1 are all positive such that $\alpha_0 > \beta_0$.

There are no exogenous explanatory variables in the Cobweb model (5.2).

At the market-clearing price of $\{P_t\}$, consumers buy as much copper as they desire. At the time of production, producers do not know the prevailing price; therefore, their supply decision will be based on the expected price of copper $\{P_t^*\}$. Assuming that last year's price is the expected price at time t, then $\{P_t^*\} = P_{(t-1)}$. A competitive market requires that the quantity supplied equals the quantity demanded, once the copper is produced. The actual quantity produced is then $S_t = \{\beta_0 + \beta_1 \cdot P_t^* + \varepsilon_t\}$.

Hence,
$$\{\beta_0 + \beta_1 \cdot P_t^* + \varepsilon_t\} = \{\alpha_0 - \alpha_1 \cdot P_{t-1}\}$$
(5.3)

If the stochastic error term is zero ($\varepsilon_t = 0$) and { P_t^* } = $P_{(t-1)}$, then following equations are developed from equations (5.2) and (5.3).

$$P_{t-1} = \frac{\alpha_0 - \beta_0}{\beta_1 + \alpha_1}$$
(5.4)

$$S_{(D=S)} = \beta_0 + \beta_1 \cdot \frac{\alpha_0 - \beta_0}{\beta_1 + \alpha_1} = \frac{\alpha_0 \cdot \beta_1 + \beta_0 \cdot \alpha_1}{\beta_1 + \alpha_1}$$
(5.5)

These are all constant because there are no exogenous explanatory variables in the model (5.2). However, if exogenous explanatory variables are included in the model, simultaneous endogenous variables will not be constant.



Figure (5.1): The Cobweb Model

Assume there are no inventories. Suppose that the equilibrium quantity S* is planned to be produced in time t. Nevertheless, let there be a negative supply shock, so the actual quantity produced turns out to be S_t, where S_t < S*. For the quantity S_t, consumers are willing to pay P_t; thus, market clearing in time t occurs at point A. Assume all subsequent values of the supply shock are zero. This means $\varepsilon_{(t+1)} = \varepsilon_{(t+2)} = ... = 0$. Producers expect that the price at producing time (t+1) to be the price of the previous period t; therefore, $P_{(t+1)}^* = P_t$. In this case, producers produce the market quantity $S_{(t+1)}$ at point B; however, consumers are willing to pay only $P_{(t+1)}$ for the quantity $S_{(t+1)}$. Consumers will buy quantity $S_{(t+1)}$ only if the copper price falls to $P_{(t+1)}$ at point C. Then market equilibrium shifts to point D due to the producers' reaction against the consumers' behavior. The process continually repeats until the market equilibrium is obtained at point E^{*} (Enders, 2004, p. 17-19). Therefore, supply, demand and market prices are obviously determined simultaneous, so they should be determined jointly.

Without speculation, commodity prices would be determined by ordinary supply and demand theory. Nevertheless, there is always speculation in a commodity market; thus, other explanatory variables should be specified and included in the simultaneous model. Let us start with the structural equation of demand.

Stock adjustments should be considered when reporting copper demand because inventory changes cause a divergence between reported consumption and actual demand trends. In other words, a metal balance requires that the difference between domestic consumption and production of the metal be equal to net imports minus changes in inventories (Tilton, 1990. p.23; Slade, 1984, p. 252). Thus, the change in total inventories of refined copper should be included in the estimation of refined copper demand.

$$\begin{cases} C_t - P_t = Im_t - Ex_t - \Delta Inv_t \\ S_t = P_t + Im_t \\ D_t = C_t + \Delta Inv_t + Ex_t \end{cases}$$
(5.6)
C_t = consumption P_t = production Im_t = imports

 $Ex_t = exports$ $S_t = supply$ $D_t = demand$

 Δ Inv_t = changes in total inventories =Additions - Withdrawals

Both imports and exports are omitted from the system because the world copper market is being examined. The demand for copper is defined as total consumption plus changes in total inventories.

According to the Cobweb model, the demand is related to the lagged value of price of the underlying commodity-copper because the demand for copper responds with delay when copper prices move. In the beginning of year t, consumers and producers do not know at what point copper price will be settled; thus, their purchasing and producing decisions will be based on a price of the previous year (t-1), so prices are lagged by one year in both demand and supply equations. The expected sign of the coefficient estimate of the lagged price variable is negative in the demand equation, according to the law of demand. In addition, metal demand (consumption) depends on external influences such as the level and trend of overall economic development and activity. The world GDP is a useful variable to measure aggregate economic activity and the overall level of income in the world. Additionally, business cycles are the periodic fluctuations in GDP around its long-term growth trend, so GDP includes some aspects of the business cycles. The demand for copper increases as global economic activity intensifies, business cycle expanses and income increases. Hence, the expected sign of the coefficient estimate of the GDP variable is positive. The price of close substitutes also determines the demand for a particular commodity. Therefore, the world demand for copper is typically assumed to be a function of the price of copper, the price of close substitute materials and the aggregate economic activity variable (Tilton, 1990. p. 30). Although the price of a substitute (aluminum in this case) is a useful variable for explaining the demand for copper, it is excluded from the demand function because the primary focus of building a

simultaneous system in this chapter is forecasting the price of copper. Forecasting aluminum price is another big research topic; therefore, if aluminum price is included in the system, this would significantly reduce the accuracy of copper price forecasts because copper and aluminum are close substitutes. In addition, if the lagged price of aluminum is included as an exogenous explanatory variable in the demand equation, it causes problems for the results of the two-stage least squares regression of the supply equation as shown in table A6-2 of appendix 6 (see appendix 6). In fact, t-statistics reduced for the lagged price of copper, the price of oil and the 6-month lagged LIBOR (1Y) variables in the supply equation if the lagged price of aluminum is included in the demand equation. As can be seen from table A6-2 in appendix 6, two essential variables including the lagged price of copper and the price of oil in the supply equation had insignificant t-scores. In addition, the price of oil variable had incorrect sign. All these outcomes were caused by if the lagged price of aluminum is included in the system; therefore, empirical analysis result concludes that the variable should be excluded from the demand equation.

A variable which is a proxy for the industrial cycle can be useful in the structural equation of demand. Copper is an industrial base metal; so it is essential to consider a variable of the global industrial production (IP) cycle or year-over-year IP growth. According to the LME (the official web page: www.lme.co.uk), 48% of world copper is used for building construction, 17% in electrical applications, 16% in general engineering, 8% in light engineering, 7% in transportation, and 4% in other industries. The general and light engineering markets include military and aerospace, power generation, vehicle applications, marine applications, appliances, factory automation, pumps and compressors and consumer electronics.

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The use of IP as an explanatory variable to explain copper price in a demand equation became popular in the 1990s and emphasized the importance of the IP cycle in explaining metal prices. Therefore, many research organizations, including BME, used both IP and traditional variables in their price models. Briefly, the IP growth variable is routinely used in price models and is measured in percentage terms, not by dollar values like total industrial production in the U.S. dollars. Therefore, this variable does not have the same meaning as the GDP variable. The demand for copper rises as global IP growth increases; therefore, the expected sign of the coefficient estimate of IP cycle is positive. Consequently, the demand function must be declining with respect to the price of copper and ascending with respect to the GDP and IP.

Table 5.1: Correlation Coefficients between Demand and its Exogenous Variables

	P _(t-1)	GDPt	IP%t
D _t	-0.1312	0.7749	0.2516

The table above represents simple correlation coefficients between the endogenous demand variable and its exogenous variables. Consequently, the structural equation of demand is specified with expected signs as follows:

$$\begin{cases} D_t = f\{P_{(t-1)}^{(-)}, GDP_t, IP(\%)_t\} \\ D_t = C_t + \Delta Inv_t \end{cases}$$
(5.7)

According to the Cobweb model, the supply is also related to the lagged value of price of the underlying commodity-copper. The quantity supplied increases as price increases, so the expected sign of the coefficient estimate is positive for the lagged price variable in the structural equation of supply. The second exogenous variable that explains copper supply is the variable measuring technological change. Technological change reduces the quantity of inputs required to produce a unit of output. Because time-series data on the input-output ratios are not available, it is appropriate to use time (T) as a proxy for changes in this ratio. Technological advance is a main factor for increasing the supply of a commodity and it leads to reductions in the cost of supply. In the copper industry, for instance, low cost solvent extraction-electro winning (SX-EW) technology has substantially increased refined copper production during 1990s. Technology improvements push supply up, so copper price falls with improvements in technology (as measured by time). Therefore, expected sign of the coefficient estimate of the time variable is positive in the structural equation of supply.

It is essential to consider the cost of production when explaining the supply of a certain commodity. Energy is a major element in the cost of copper production. Approximately 34% of total production cost is for energy in world copper refineries.

The processes of copper smelters and refineries are very energy-intensive. Major energyconsuming equipment in copper smelters and refineries include process-heating equipments such as dryers, matte grinding and drying mills, smelting and refining furnaces, steam generators (boilers), pumps, air compressors and electric motors, the sulfuric acid plant, and extensive emission control facilities (DOE, 2004).

As a result, the price of oil is a useful proxy variable for the cost of energy in producing copper. High energy prices increase the cost of copper production, so it has a negative effect on copper production. Therefore, the expected sign of the oil price coefficient estimate is negative in the structural equation of supply.

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The next exogenous variable that explains copper supply is the U.S. dollar index. According to the ICSG statistics, the U.S. produces approximately 8.3% of total refined copper production of the world. Approximately 14.67% of total refined copper usage of the world is from U.S. consumption. Copper prices are quoted in U.S. dollars, so the strength and weakness of the dollar index has less effect on the U.S. copper producers (or exporters) and consumers (or importers). However, changes in the value of the U.S. dollar significantly influence foreign producers and consumers because domestic currency devaluation has a positive influence on the gross revenue of the domestic exporters, but negative effects to the domestic buyers or importers. Let us consider a brief example:

Chile produced 37.26% of total world copper mine production in 2004. This copper is exported to the global copper market. The currency exchange rate of the Chilean peso (CLP) was 586.79 against one U.S. dollar (i.e. 1 USD = 586.79 CLP) as of 16:00 EST Friday, June 3, 2005. Assume, a Chilean producer intends to export 1000 tonnes of copper at current market price of P(\$/t). According to the current exchange rate, the producer's sales revenue is [1000t * P(\$/t) * 586.79 CLP/\$] in pesos. If the exchange rate of CLP weakens against the USD, for instance, to 590.80 (i.e. 1 USD = 590.80 CLP), a Chilean producer (exporter) would make an additional profit of [1000t * P(\$/t) * 4.01 CLP/\$] in pesos (where: 4.01 = 590.80 – 586.79) due to the devaluation of the domestic currency (CLP) against the U.S. dollar.

Consequently, increases in the U.S. dollars value stimulates foreign producers and exporters, but may not influence the U.S. producers. There is another reason to include the value of the U.S. dollar in the simultaneous system. The value of the currency has a

strong relationship to metal price. The goal of building the simultaneous model is to get the price equation from the system, so the relative strength and weakness of the U.S. dollar is important. The U.S. dollar index is used as a measure of the relative value of the dollar; hence, it is selected as an input variable for the supply equation of the simultaneous model. A high dollar index means that the dollar is strong and less dollars are required to purchase a unit of metal. By contrast, a weak dollar index means more dollars required to purchase the same unit of metal. Therefore, there is a negative correlation between the U.S. dollar index and metal prices, but positive relationship between the U.S. dollar index and the overall level of foreign supply, so the expected sign of the coefficient estimate of this variable is positive in the supply side equation. The dollar index is calculated by a geometric weighted average of the change in the major seven foreign currency (Canadian dollar-CAD, Euro-EUR, Japanese yen-JPY, British pound-GBP, Swiss franc-CHF, Australian dollar-AUD, & Swedish kronor-SEK) exchange rates against the U.S. dollar relative to the base date of March 1973 = 100 when the Smithsonian agreement was made. This agreement allowed the world's major trading nations' currencies to float freely against each other and it replaced the fixed rate Bretton Woods agreement of New Hampshire (Sotowicz, June 2004, p. 28). The dollar index has traded as high as 144 in March 1985 and as low as 80 in April 1995, and is very volatile over time. A value of 144 means the dollar's value has risen 44% against the basket of major currencies since March 1973.

The last exogenous variable that is used to explain copper supply is the one-year (1Y) LIBOR (London inter-bank offering rate) interest rate. According to the Classical Long-Run Economic Model, the interest rate is the reward for saving and supplying funds to the loanable funds market and the financial markets. The loanable fund market is where households make their saving available to those who need additional funds (Hall, Lieberman, 2001, p. 590). Hence, rise in the interest rate decreases household consumption, encourages consumers to save more money and increases household savings. Indeed, consumers spending and business spending are very sensitive to changes in the interest rate. On the other hand, investment depends on the interest rate because copper producers (generally businesses) need plant and equipment to carry out their operation to produce copper. They obtain the funds for their investment from the loanable funds market, so a key cost of any investment project is the interest rate that must be paid for on borrowed funds.



As the interest rate rises, the costs of investment increase, net investment decreases, fewer projects will be implemented, investment spending will decline, therefore, less copper will be produced eventually. By contrast, a lower interest rate stimulates consumers spending on durables and business spending on plant and equipment. Moreover, at low interest rates, more funds are demanded for investment projects. This is a long term effect on copper supply; hence, a long term lagged interest rate is a necessary variable in the supply equation.

Most researchers and analysts recommend using the LIBOR interest rate as the appropriate rate of interest for econometric research because this is the key interest rate in the Eurocurrency market, which is the international deposit and loan market: LIBOR. Some large London banks act as brokers in the Eurocurrency market, where banks from around the world trade overnight funds. This market is extremely competitive because many banks participate. The LIBOR and the Fed funds are close substitutes.

The longest term LIBOR is the one-year rate. In addition, interest rate in a specific time period does not immediately affect the decisions of copper producers (i.e. copper supply) in that specific period of time. Therefore, the interest rate variable should be lagged. As mentioned before, the interest rate variable has a long term effect on copper supply, so the variable should be lagged by at least from 6 months to 12 months if there are monthly data used. In this analysis, lagging the interest rate variable by 6 months was statistically more significant than lagging the variable by 12 months. The outcomes of the two-stage least squares regressions are shown in tables A7-1 and A7-2 of appendix 7. If the interest rate variable is lagged by 12 months, then the essential exogenous explanatory variables in the supply equation including the lagged price of copper, time as a proxy for technology, the price of oil and the U.S. dollar index had statistically insignificant t-scores. Hence, the variable is lagged by 6 months (please compare table A2-3 with A7-2). The expected sign of the coefficient estimate of this interest rate variable in the structural equation of supply is negative.

The structural function of supply is specified with expected signs as follows:

$$\begin{cases} S_{t} = f\{P_{(t-1)}, T_{t}, P_{OIL(t)}, USDI_{t}, LIBOR^{(-)}(1Y)_{(t-6)}\} \\ S_{t} = PRODUCTION_{t} \end{cases}$$
(5.8)

According to the Cobweb model, the expected price of copper P_t^* is an essential variable for explaining copper supply as well as the price of the previous period $P_{(t-1)}$ is a good proxy for the expected price of copper P_t^* . Therefore, $P_{(t-1)} = P_t^*$ in the structural function of supply.

 $P_{(t-1)}$ T_t P_{OILt} $USDI_t$ $LIBOR(1Y)_{(t-6)}$
 S_t -0.4798
 0.9301
 0.6198
 0.4949
 -0.6243

Table 5.2: Correlation Coefficients between Supply and its Exogenous Variables

The correlation coefficients above are calculated on the original data which have not been converted by any functional form such as log. As can be seen the table, the time variable has a strong relationship with the dependent variable of copper supply. In addition, other exogenous explanatory variables including the 6-month lagged LIBOR(1Y), the price of oil, the U.S. dollar index and the lagged price of copper have reasonable relationships with the dependent variable of copper supply.

B) Choosing an Appropriate Functional Form:

Figures (5.4) through (5.6) indicate the relationship between demand and its exogenous variables and (5.7) through (5.11) between supply and its exogenous variables. As shown in the figures, each exogenous variable is not linearly related to the endogenous variable. In addition, most econometric models use a double logarithmic functional form due to this non-linearity of variables. In a double log form, elasticity is constant but the slopes are not. Therefore, I used double log form in both structural equations of demand and supply.





Figure (5.5): World Cu Demand & World GDP







Figure (5.7): World Cu Supply & LME Cash Prices







Figure (5.9): World Cu Supply & Price of Oil





The linear function is only used for the Global IP growth variable because this variable can both be positive and negative and the log function can not be used with negative numbers. The mathematical model used is as follows:

Mathematical Model:

$$LN(Q_{t}^{D}) = \alpha_{0} + \alpha_{1} \cdot LN(P_{(t-1)}) + \alpha_{2} \cdot LN(GDP_{t}) + \alpha_{3} \cdot IP_{t} + \varepsilon_{t}$$

$$LN(Q_{t}^{S}) = \beta_{0} + \beta_{1} \cdot LN(P_{(t-1)}) + \beta_{2} \cdot LN(T_{t}) + \beta_{3} \cdot LN(P_{OILt}) + \beta_{4} \cdot LN(USDI_{t}) + \beta_{5} \cdot LN(LIBOR_{(t-6)}) + u_{t}$$

$$Q_{t}^{D} = Q_{t}^{S}$$
(5.9)

$$\begin{cases} Q_t^D = e^{\alpha_0} \cdot P_{(t-1)}^{\alpha_1} \cdot GDP_t^{\alpha_2} \cdot e^{\alpha_3 IP \mathcal{H}_t} \cdot e^{\mathcal{E}_t} \\ Q_t^D = e^{\beta_0} \cdot P_{(t-1)}^{\beta_1} \cdot T_t^{\beta_2} \cdot P_{Ollt}^{\beta_2} \cdot USDI_t^{\beta_4} \cdot LIBOR_{(t-\delta)}^{\beta_5} \cdot e^{u_t} \\ Q_t^D = Q_t^S \end{cases}$$
(5.9')

5.2. HYPOTHESIS TESTING

The null hypothesis is the result that we are trying to reject, so this is the opposite of our theory, which is the alternative hypothesis. The alternative hypothesis is the range of values of the coefficient estimates that are expected if our theory is correct.

Based upon the relevant theories, which were discussed in the previous section (5.1), the signs of the coefficients of all exogenous variables can be hypothesized. The table below summarizes hypothesis setting for each coefficient of the exogenous variables for both structural equations of demand and supply.

Exogenous	Null Hypothesis: H_0	Our Theory: H_A	Reject H ₀
Variables	(what we hope to reject)	(what we hope to find)	if:
• P _(t-1)	$\alpha_{\text{LN}[P(t-1)]} \geq 0$	$\alpha_{\text{LN}[P(t-1)]} < 0$	$ t_{LN[P(t-1)]} > t_c \& t_{LN[P(t-1)]}(-)$
• $GDP_{(t)}$	$\alpha_{\text{LN[GDP(t)]}} \leq 0$	$\alpha_{\text{LN[GDP(t)]}} > 0$	$ t_{LN[GDP(t)]} > t_c \& t_{LN[GDP(t)]}(+)$
• IP% _(t)	$\alpha_{IP\%(t)} \leq 0$	$\alpha_{IP\%(t)} > 0$	$ t_{IP\%(t)} > t_c \& t_{IP\%(t)}(+)$

Exogenous Variables	Null Hypothesis: H ₀ (what we hope to reject)	Our Theory: H _A (what we hope to find)	Reject H ₀ if:
• P _(t-1)	$\beta_{LN[P(t-1)]} \leq 0$	$\beta_{\text{LN}[P(t-1)]} > 0$	$ t_{LN[P(t-1)]} > t_c \& t_{LN[P(t-1)]}(+)$
• T _(t)	$\beta_{\text{LN}[T(t)]} \leq 0$	$\beta_{\text{LN}[T(t)]} > 0$	$ t_{LN[T(t)]} > t_c \& t_{LN[T(t)]}(+)$
• P _{OIL(t)}	$\beta_{\text{LN[P-OIL(t)]}} \ge 0$	$\beta_{\text{LN[P-OIL(t)]}} < 0$	$ t_{\text{LN}[P-\text{OIL}(t)]} > t_c \& t_{\text{LN}[P-\text{OIL}(t)]}(-)$
• USDI _(t)	$\beta_{LN[USDI(t)]} \leq 0$	$\beta_{\text{LN[USDI(t)]}} > 0$	$ t_{\text{LN[USDI(t)]}} > t_c \& t_{\text{LN[USDI(t)]}}(+)$
• LIBOR _(t-6)	$\beta_{\text{LN[LIBOR(t-6)]}} \ge 0$	$\beta_{\text{LN}[\text{LIBOR}(t-6)]} < 0$	$ t_{LN[LIBOR(t-6)]} > t_c \& t_{LN[LIBOR(t-6)]}(-)$

5.3. DATA DESCRIPTION AND COLLECTION

In the simultaneous equation model, all data consist of monthly time series between January 1995 and December 2004. The data was limited by January 1995 because prior to this date, monthly time series data of world copper production did not include net receipts, but that is included since January 1995 (Receipts = Shipments – Production). For this reason, there was a huge jump in the data of world production before and after 1995. Therefore, the data for production of refined copper from 1995 are not comparable to the previous years. There are 120 months between January 1995 and December 2004, so 120 observations are used in the two-stage least square regression analysis.

The data for the demand for refined copper were obtained by summing copper usage and changes in total stocks of the world, as reported by ICSG. The data used for cash copper price is monthly time series data from the LME since January 1995. Copper is traded on three major exchanges in the world, including the LME, COMEX (branch of the NYMEX) and Shanghai Futures Exchange (SHFE). The biggest non-ferrous metal exchange is the LME, so the LME copper prices can represent the appropriate price for copper that is used in the analysis. The International Monetary Fund (IMF) reports annual world GDP data in its World Economic Outlook, and the data sums the GDP's of 176 countries. Monthly data on world GDP were not available because there was no organization that reports this data. Therefore, the annual data is divided by 12 in order to obtain monthly time series. CHR Metals Ltd. publishes monthly reports that contain yearover-year global industrial production (IP) growth. The data on the world refined copper production were obtained from the ICSG statistics as well as the annual bulletins "Metal Statistics", which are published by the American Metal Market Company. The price of West Texas intermediate crude oil is used as a representative price of oil in the analysis. These data were reported by the web page Economagic.com. The U.S. Federal Reserve reports the nominal major currencies dollar index in its statistical release on its official web page.

The historical data on 1-year LIBOR were obtained from the web site of the HSH Associates, Financial Publishers, which is the U.S. largest publisher of consumer loan information. Finally, the table below represents the units of measurement for each data series.

	('000)	\$U.S. per	\$U.S. per	Billion	Percent	Months	Index
	tonnes	tonne	barrel	\$U.S.	%		
- Cu Demand	*						
- LME Cu Price		*					
- World GDP				*			
- Global IP growth					*		
- Cu Supply	*						
- Time						*	
- Price of Oil			*				
- U.S. Dollar Index							*
- LIBOR (1Y)					*		

 Table 5.4: The Units of Measurement for the Data

Copper and oil prices and world GDP are in nominal (current) values because forward prices and strike prices of options contracts are in terms of nominal values. Therefore, forecast prices should be in current dollars in order to compare them to the prices on the forward and options quotes.

The equations were estimated by two-stage least squares (2SLS) in order to prevent biased and inconsistent parameter estimates due to the presence of endogenous explanatory variables. The analysis and estimated equations are in the following section.

5.4. TWO-STAGE LEAST SQUARES REGRESSION (2SLS) ANALYSIS

This section presents the results of the simultaneous model estimation. As mentioned before, simultaneous equations violate Classical Assumption III, so the solution to the problem is to find a variable that is a good proxy for the endogenous variable and is uncorrelated with the error term. This proxy variable is called an instrumental variable, which replaces an endogenous variable that appears as explanatory variable on the right side of the equation. 2SLS analysis is a method of systematically creating this instrumental variable. The procedure for this analysis consists of two stages:

Stage 1: Run ordinary least squares (OLS) on the reduced-form equation for each of the endogenous variables that appears as explanatory variables in the structural equations of the model. From the system (5.9), the endogenous variable that appears as an explanatory variable is the lagged price of copper. Therefore, the dependent variable is the lagged price of copper $P_{(t-1)}$ and all predetermined variables are $GDP_{(t)}$, $IP_{(t)}$, $T_{(t)}$, $P_{OIL(t)}$, $USDI_{(t)}$ and $LIBOR_{(t-6)}$ in the reduced form equation. The results of the reduced-form equation are as follows:

 $\overline{Ln[P_{(t-1)}]} = 6.1455 + 1.0521 \cdot Ln[GDP_{t}] - 0.0009 \cdot IP_{t} - 0.1291 \cdot Ln[T_{t}] +$

Standard error:	(0.7693)	(0.0062)	(0.0286)	
T-statistics:	1.3676	-0.1387	-4.5076	(5.10)

 $+0.2681 \cdot Ln[P_t^{OIL}] - 1.6069 \cdot Ln[USDI_t] + 0.0950 \cdot Ln[LIBOR_{(t-6)}]$

Standard error	: ((0.0720)	(0.2278)	(0.0455)
T-statistics:		3.7248	-7.0546	2.0883
	$R^2 = 0.78$,	$\overline{R}^{2} = 0.77,$	F = 66.27,	n = 120

There is no need to test any hypothesis on the reduced form equations.

Stage 2: Stage 2 is to substitute the reduced form dependent variables for the endogenous variables that appear only on the right side of the structural equations, then estimate these revised structural equations with OLS. In the revised structural equations, the dependent variables are still the original endogenous variables (demand and supply in our analysis) and that the substitutions are only for the endogenous variables where they appear on the right side of the structural equations (lagged price of copper in our analysis). Therefore, $\overline{Ln[P_{(t-1)}]}$ from equation (5.10) is substituted into equation (5.9), so that the following results are obtained:

$$\overline{Ln[Q_t^{D}]} = -5.0485 - 0.1868 \cdot Ln[P_{(t-1)}] + 1.7151 \cdot Ln[GDP_t] + 0.0158 \cdot IP_t$$
Standard error: (0.0436) (0.1377) (0.0040)
T-statistics: -4.2809 12.4513 3.9897 (5.11)

$$R^2 = 0.65$$
, $\overline{R}^2 = 0.64$, $F = 70.56$, $n = 120$

$$Ln[Q_t^{S}] = -3.0785 + 0.5960 \cdot Ln[P_{(t-1)}] + 0.1408 \cdot Ln[T_t] - 0.1559 \cdot Ln[P_t^{OIL}] + 0.1408 \cdot Ln[T_t] - 0.1559 \cdot Ln[T_t] + 0.1408 \cdot Ln[T_t]$$

Standard error:	(0.1952)	(0.0214)	(0.0655)	
T-statistics:	3.0537	6.5702	-2.3808	(5.12)

$$+1.2432 \cdot Ln[USDI_{t}] - 0.0561 \cdot Ln[LIBOR_{(t-6)}]$$

Standard error:	(0.3358)	(0.0129)
T-statistics:	3.7022	-4.3583

$$R^2 = 0.91, \qquad \overline{R}^2 = 0.91, \qquad F = 235.24, \qquad n = 120$$

As can be seen from the results of the revised structural equations (5.11) and (5.12), the signs of the coefficient estimates correctly match their expectations in both structural equations. The adjusted degree of fit \overline{R}^2 is reasonable 0.64 in the structural equation of demand and is high 0.91 in the supply-side structural equation.

The t-distribution tests whether an estimated slope coefficient is significantly different from a hypothesized value. The t-statistic is computed as:

$$t_{k} = \frac{\left(\hat{\beta}_{k} - \beta_{H_{0}}\right)}{SE\left(\hat{\beta}_{k}\right)}$$
(5.13)

Where: $\hat{\beta}_k$ = estimated slope coefficient SE($\hat{\beta}_k$) = estimated standard error and β_{H_0} is the value expected in the null hypothesis.

The computed t-statistic t_k is compared with the critical t-value t_c with the desired level of significance (5% in this analysis) for a one-sided test, and (n-k-1) degrees of freedom. If $|t_k| > t_c$ and t_k has the sign implied by the alternative hypothesis, then the null hypothesis will be rejected.

$$H_0: \beta_k \leq \beta_{H_0}$$
$$H_A: \beta_k > \beta_{H_0}$$

The degrees of freedom (D.F.) equal 116 and 114 in the structural equations of demand and supply respectively.

D.F. (demand) =
$$n - k - 1 = 120 - 3 - 1 = 116$$

D.F. (supply) = $n - k - 1 = 120 - 5 - 1 = 114$

where, n = the number of observations and k = the number of explanatory variables

The t-scores of the coefficient estimates are all significant because the critical value of the t-distribution is 1.658 for one-sided test with 5% level of significance and all $|t_k|$ are greater than t_c , as well as the sign of t_k s are the same as the sign of the coefficient implied by alternative hypothesis H_A . Therefore, t-statistics are significant in both structural equations. The F-test is a method of testing the overall significance of a regression equation and it is computed as:

$$F = \frac{ESS/k}{RSS/(n-k-1)} = \frac{\sum_{i=1}^{n} (Y-\overline{Y})^{2}/k}{\sum_{i=1}^{n} e_{i}^{2}/(n-k-1)}$$
(5.14)

Where:ESS = explained sum of squaresRSS = residual sum of squares \hat{Y} = the estimated value of the dependent variable \overline{Y} = the mean value of the dependent variable e_i = the residualsn = the number of observationsk = the number of explanatory variables

The computed F-statistic (F) is compared with the critical F-value (F_c) with the desired level of significance (5%) for a two-sided test, and (n-k-1) degrees of freedom for denominator and k degrees of freedom for numerator. If calculated F is greater than F_c (F > F_c), then the null hypothesis will be rejected. The hypotheses in the demand and supply equations are as follows:

H₀ (Demand):
$$\beta_{LN[P(t-1)]} = \beta_{LN[GDP(t)]} = \beta_{IP(t)} = 0$$

 H_A (Demand): H_0 is not true

H₀ (Supply):
$$\boldsymbol{\beta}_{LN[P(t-1)]} = \boldsymbol{\beta}_{LN[T(t)]} = \boldsymbol{\beta}_{LN[P(Oil)(t)]} = \boldsymbol{\beta}_{LN[USDI(t)]} = \boldsymbol{\beta}_{LN[LIBOR(t-6)]} = 0$$

 H_A (Supply): H_0 is not true

F-statistics for the demand and the supply equations are calculated 70.56 and 235.24 respectively. The critical F values for the demand and supply equations are 2.68 and 2.29 respectively. Hence, we reject the null hypothesis and conclude that the overall fits of the supply and the demand equations are both significant.

Common and classical econometric problems with OLS, including multicollinearity, autocorrelation and heteroskedasticity are tested in the following sections for both structural equations.

A) Multicollinearity (MC):

Multicollinearity is a strong linear relationship between the exogenous variables in the model and it can significantly affect the coefficient estimates. Perfect multicollinearity is the violation of the classical assumption VI, which states that no independent variable is a perfect linear function of one or more other explanatory variables. Imperfect multicollinearity is a strong linear relationship between two or more explanatory variables. The consequence of multicollinearity is that it is difficult to accurately estimate the coefficients, but they will remain unbiased. Therefore, it is essential to test whether there is a multicollinearity or not. If there is imperfect multicollinearity, the following regression results will have these consequences:

- The coefficient estimates will not be estimated accurately;
- The standard errors of the coefficient estimates will increase for the collinear variables;
- The t-scores will be overstated on the collinear variables;

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- The degree of fit (R²) will mostly be unaffected and the adjusted degree of fit (\overline{R}^2) may decrease slightly;
- The F- statistics will be unaffected.

As can bee seen from equations (5.11) and (5.12), the low standard errors and the significant t-statistics suggest that multicollinearity is not a problem in these structural equations. However, the correlation matrix between the explanatory variables and Variance Inflation Factor (VIF) are the important methods to test multicollinearity.

Table 5.5: Correlations between exogenous variables in the structural equation of demand

	LN[P(t-1)]	LN[GDP(t)]	IP %(t)
LN[P(t-1)]	1		
LN[GDP(t)]	0.0002	1	
IP %(t)	0.6022	0.1901	1

Table 5.6	6: Correlation	ons betweer	exogenous	variables in	the structural	equation o	f supply

	LN[P(t-1)]	LN[T(t)]	LN[P Oil(t)]	LN[USDI(t)]	LN[LIBOR(t-6)]
LN[P(t-1)]	1				
LN[T(t)]	-0.6135	1			
LN[P Oil (t)]	0.1892	0.5426	1		
LN[USDI(t)]	-0.9179	0.5046	-0.0534	1	
LN[LIBOR(t-6)]	-0.0074	-0.5784	-0.6187	0.1522	1

The t-test is used to test if a simple correlation coefficient (r) between two explanatory variables is statistically significant.

<u>Hypothesis:</u> H_0 : r = 0 (there is no collinearity)

H_A: $r \neq 0$ (there is collinearity)

The null hypothesis of no correlation between two variables can be tested with:

$$t_{\rm r} = \frac{r_{1,2} \cdot \sqrt{(n-2)}}{\sqrt{(1-r_{1,2}^2)}}$$
(5.15)

where: n = the number of observations, $r_{1,2} =$ correlation coefficient

The calculated t_r is compared against the appropriate critical t-statistics (t_c) with (n-2) degrees of freedom. The tables below show the calculated t-statistics of the correlation coefficients.

Table 5.7: T-tests (t_r) on the Structural Equation of Demand

	LN[P(t-1)]	LN[GDP(t)]	IP %(t)
LN[P(t-1)]	1		
LN[GDP(t)]	0.0017	1	
IP %(t)	8.1931	2.1034	1

Table 5.8: T-tests (t_r) on the Structural Equation of Supply

	LN[P(t-1)]	LN[T(t)]	LN[P Oil(t)]	LN[USDI(t)]	LN[LIBOR(t-6)]
LN[P(t-1)]	1				
LN[T(t)]	-8.4384	1			
LN[P Oil(t)]	2.0929	7.0172	1		
LN[USDI(t)]	-25.1312	6.3488	-0.5805	1	
LN[LIBOR(t-6)]	-0.0799	-7.7019	-8.5550	1.6729	1

The critical value of t-statistics (t_c) is 1.98 for two-tailed test with 5% level of significance and 118 degrees of freedom. Therefore, the t-test of the correlation coefficients concludes that correlations exist (i.e. $|t_r| > t_c = 1.98$) between following explanatory variables:

Ln[P(t-1)] and IP%(t)Ln[P(t-1)] and Ln[P. Oil(t)]Ln[P(t-1)] and Ln[USDI(t)]Ln[P(t-1)] and Ln[T(t)]Ln[T(t)] and Ln[P. Oil(t)]Ln[T(t)] and Ln[USDI(t)]Ln[GDP(t)] and IP%(t)Ln[T(t)] and Ln[LIBOR(t-6)]Ln[P. Oil(t)] and Ln[LIBOR(t-6)]

However, this test works only for a pair of variables, so it does not look at more than pair wise multicollinearity.

Variance Inflation Factor (VIF) test:

VIF is computed by the $1/(1-R^2)$ ratio, in which R^2 is the R squared of each subsidiary regression. According to the rule of thumb, if VIF is greater than five, severe multicollinearity may exist. Nevertheless, multicollinearity cannot be proved or disproved by VIF test because the test is based upon the rule of thumb, so theory is the most important guide.

Structural equation of demand				
Dependent Variable	\mathbf{R}^2	VIF = $[1/(1-R^2)]$	Severe Multicollinearity	
Ln[P(t-1)]	0.3762	1.60	Does not Exist	
IP%(t)	0.3987	1.66	Does not Exist	
Ln[GDP(t)]	0.0566	1.06	Does not Exist	
Structural equation of supply				
Ln[P(t-1)]	0.9953	211.04	May Exist	
Ln[T(t)]	0.9787	46.89	May Exist	
Ln[P. Oil(t)]	0.9802	50.44	May Exist	
Ln[USDI(t)]	0.9901	101.22	May Exist	
Ln[LIBOR(t-6)]	0.8419	6.33	May Exist	

Table	5.9:	VIF	Tests
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As a result, the VIF tests indicate that multicollinearity does not exist in the structural equation of demand, but exists in the structural equation of supply.

However, the VIF test has no perfect decision rule because it is a rule of thumb. In addition, it is possible to have multicollinear effects in an equation, which has no large VIFs. As a consequence, the VIF test is a sufficient but not necessary test for multicollinearity (Studenmund, 2001, p. 258).

Theoretically, the lagged price of copper, time, price of oil and the U.S. dollar index variables are essential and should be in the equation for explaining copper supply. On the other hand, the multicollinearity in these variables may cause a specification bias. There is a high correlation between the lagged price of oil and the U.S. dollar index. If the U.S. dollar index variable is assumed to be an irrelevant variable and thus excluded from the system, the following results are obtained:

$$Ln[Q_t^D] = -5.4079 - 0.1541 \cdot Ln[P_{(t-1)}] + 1.7302 \cdot Ln[GDP_t] + 0.0140 \cdot IP_t$$

Standard error:(0.0505)(0.1430)(0.0043)T-statistics:-3.049712.09903.2592(5.16)

$$R^2 = 0.62$$
, $\overline{R}^2 = 0.61$, $F = 63.22$, $n = 120$

 $\overline{Ln[Q_t^S]} = 6.7713 - 0.0212 \cdot Ln[P_{(t-1)}] + 0.0931 \cdot Ln[T_t] +$

Standard error:	(0.0539)	(0.0146)
T-statistics:	-0.3930	6.3945

$$+ 0.0356 \cdot Ln[P_t^{OIL}] - 0.0082 \cdot Ln[LIBOR_{(t-6)}]$$
(5.17)

Standard error:	(0.0270)	(0.0094)
T-statistics:	1.3172	-0.8662

$$R^2 = 0.89$$
, $\overline{R}^2 = 0.89$, $F = 230.38$, $n = 120$

If a multicollinearity is detected by removing the U.S. dollar index variable from the supply equation, standard errors of the estimated coefficients have to be reduced, t-scores have to be increased and \overline{R}^2 has to be increased slightly.
As can be compared above results with the equations (5.11) and (5.12) though, standard errors are increased slightly, t-scores are decreased and \overline{R}^2 is decreased in the demand equation. In the structural equation of supply, \overline{R}^2 is decreased, standard errors are decreased slightly and t-scores are also decreased due to the significant changes on the coefficient estimates. The lagged price of copper, the price of oil, the 6-month lagged interest rate variables have insignificant t-scores. In addition, the lagged price of copper and the price of oil variables had unexpected (wrong) signs. All these results were caused by omitting a relevant variable (U.S. dollar index) and the results were not met the requirements of detecting the multicollinearity. Although there is some evidence of multicollinearity, but it does not seem to be cause a problem in the equation. Therefore, not trying to correct the multicollinearity is best in the structural equation of supply.

B) Autocorrelation (AC):

Serial correlation or autocorrelation is a violation of Classical Assumption IV of OLS, which states that the observations of the error term are not correlated with each other. If there is any sort of pattern to the residuals, autocorrelation may exist.

According to following figures, there are no visible patterns to the distribution of the residuals. Therefore, autocorrelation is not likely a problem for both the structural equations of demand and supply, according to this initial test.



The Durbin-Watson (DW) d-statistic is used to test first-order autocorrelation in the error terms of an equation. The DW test works under the following assumptions:

- a) The regression model includes an intercept term;
- b) The serial correlation is first order;
- c) There are no lagged dependent variables used as explanatory variables.

 $P_{(t-1)}$ is a lagged dependent variable in the system model (5.9), but is an explanatory variable in each structural equation. Since d-statistic is testes in each structural equation, $P_{(t-1)}$ is not a lagged dependent variable in the structural equations of the supply and the demand. Therefore, all these assumptions are met in either supply or demand structural equations, so the DW statistic should be determined to test whether there is a first order autocorrelation or not.

The equation for the DW d-statistic for (t) observations is:

$$d_{\rm DW} = \frac{\sum_{t=2}^{t} (e_t - e_{t-1})^2}{\sum_{t=1}^{t} e_t^2}$$
(5.18)

where the e_t are the OLS residuals.

The serial correlation is assumed to be first order in nature:

$$\boldsymbol{\varepsilon}_{t} = \boldsymbol{\rho} \cdot \boldsymbol{\varepsilon}_{t-1} + \boldsymbol{u}_{t} \tag{5.19}$$

where ρ is the coefficient of serial correlation and u is a classical error term.

The hypothesis and appropriate decision rule are as follows:

 $H_0: \rho = 0$ (no serial correlation)

 $H_A: \rho \neq 0$ (serial correlation)

If:	$d < d_L$	Reject H ₀	(positive autocorrelation)
If:	$d > 4 - d_L$	Reject H ₀	(negative autocorrelation)
If: 4 -	$-d_{\rm U} > d > d_{\rm U}$	Do not reject H ₀	(no autocorrelation)
Otherwi	ise	Inconclusive	

Durbin-Watson statistic (d_{DW}) is estimated as 1.5640 and 1.4615 for the structural equation of demand and supply respectively.

Table 5.10: Critical d-Values

Structural	Level of	Number of	Number of				
equation	significance	explanatory	data	d_L	$d_{\rm U}$	$4 - d_{\rm U}$	$4 - d_L$
	(two-sided)	variables	observations				
Demand	2%	3	120	1.48	1.60	2.40	2.52
Supply	2%	5	120	1.44	1.65	2.35	2.56

Figure (5.14): Testing AC (Ln[Q_t^D])

Figure (5.15): Testing AC ($Ln[Q_t^S]$)



The results are inconclusive, so it is impossible to tell whether autocorrelation exists or not in these structural equations. Rho (ρ) is the parameter depicting the functional relationship between observations of the error term. The following equations are regression results which estimate the coefficients of serial correlation ρ 's.

Structural equation of demand (D):

Structural equation of supply (S):

$\hat{e}_t(D) = -0.0001$	$+0.2157 \cdot e_{(t-1)}$	$\hat{e}_t(S) = -0.0005$	$+0.2253 \cdot e_{(t-1)}$
SE:	(0.0906)	SE:	(0.0900)
T-stats:	2.3802 (5.20)	T-stats:	2.5035 (5.21)
Rho(D)	0.2157	Rho(S)	0.2253

The coefficients of serial correlations ρ 's are estimated as 0.2157 and 0.2253 in the structural equations of demand and supply respectively, which close to zero, but they are significantly different from zero; hence, there is some sign of autocorrelation. However, autocorrelation is not indicated by the DW d-statistics and there are no visible patterns to the distribution of the residuals, so autocorrelation is not likely a problem in this model.

C) Heteroskedasticity (HS):

Heteroskedasticity is a violation of Classical Assumption VI, which says that the error term has a constant variance for all observations and it occurs very commonly in cross sectional data, but it may also occur in time series data.

In order to test for heteroskedasticity, plotting the residuals (e) against the various explanatory variables and looking for possible patterns is an initial test.











Figure (5.19): {e(S)} vs Ln[P(t-1)]









Figure (5.21): {e(S)} vs Ln[P. Oil(t)]

Figure (5.23): {e(S)} vs Ln[LIBOR 1Y(t-6)]



Figures (5.16) through (5.18) plot residual distributions of the structural equation of demand against its explanatory variables. The residuals are plotted against the explanatory variables of the supply-side equation in figures (5.19) through (5.23).

There are some sort of patterns on the figures (5.17), (5.20) and (5.23), so heteroskedasticity should be tested for by the Park and the White tests.

1. The Park Test

This test is a procedure that attempts to test the residuals for heteroskedasticity and it has three steps. First, the residuals are obtained from the original regression. There are two structural equations including demand and supply, so two different residual distributions are obtained. The residuals are the difference between the actual and the predicted values.

$$\mathbf{e}_{i} = \mathbf{Y}_{i} - \mathbf{\dot{Y}}_{i} \tag{5.22}$$

Second, the logarithmic function of squared errors is used as the dependent variable in a new regression where the explanatory variable is the log function of the proportionality factor Z. The Z variable is called a proportionate variable.

$$\operatorname{Ln}[e^{2}] = \alpha_{0} + \alpha_{1} \cdot \operatorname{Ln}[Z] + u$$
(5.23)

where: e = the residual, Z = the possible proportionality factor,

u = a classical (homoskedastic) error term.

Finally, the results of the regression (5.23) are tested to see if there is any evidence of heteroskedasticity (Studenmund, 2001, p. 357). The hypothesis and appropriate decision rule are as follows:

$$\begin{split} H_0: \alpha_1 &= 0 \qquad (homoskedasticity) \\ H_A: \alpha_1 &\neq 0 \qquad (heteroskedasticity) \\ If \quad \left| t^Z_{\alpha_i} \right| &> t_c, \quad then \ reject \ H_0 \end{split}$$

In the structural equation of demand, both the log function of lagged price of copper and GDP can be tested as proportionate variables in the structural equation of demand because the variance of the demand for copper will be high as the price of copper and GDP increase. The following equations report the regression results.

Ln[P(t-1)] as	Z variable:		Ln[GDP(t)] as Z variable:	
$Ln[e^2] = 8.3$	31–7.45 · Ln{ Ln	$[P_{t-1}]$	$Ln[e^{2}] = 3.43 - 4.96 \cdot Ln[Ln]$	$[GDP_t]$
SE:	(8.60)		(34.59)	
t-stats:	-0.87	(5.24)	-0.14	(5.25)

The minimum critical t-value at 116 (n – k – 1 = 120 – 3 – 1) degrees of freedom and 5% level of significance with two-tailed test is 1.98, which is not less than the calculated t-statistics in both cases (i.e. $|t_{\alpha_1}^Z| < t_c$). Hence, we cannot reject H₀, which implies that homoskedasticity exists, so theoretically, heteroskedasticity is not likely a problem in the structural equation of demand.

In the structural equation of supply, choosing the log function of oil price or LIBOR(t-6) as a proportionality factor Z, is more appropriate than selecting the other variables such as the price of copper, the U.S. dollar index, or the time (as a proxy for technological advance) because the key factor of any commodity production is the cost. Either price of oil or the interest rate is a cost side variable, so both can be useful as the Z variable. The critical t-value at 114 degrees of freedom (n – k – 1 = 120 - 5 - 1) and 5% level of significance with two-tailed test is greater than 1.98.

t-stats:	0.95	(5.26)	-1.31 (5.27))
SE:	(2.20)		(0.35)	
$Ln[e^2] = -10.82$	+ 2.10 · Ln{ 1	$Ln[P_t^{OIL}]$	$Ln[e^{2}] = -8.32 - 0.46 \cdot Ln[Ln[Libor_{(t-6)}]$]}
Ln[P. Oil(t)] as Z	variable:		Ln[LIBOR-1Y(t-6)] as Z variable:	

In both cases, $|t_{\alpha_i}^Z| < 1.98 < t_c$, so we cannot reject H₀. Therefore, heteroskedasticity may not exist in the structural equation of supply. In conclusion, heteroskedasticity is not likely to be a problem in the simultaneous system, according to the Park test.

2. The White test

In the White test, the squared residuals are used as the dependent variable. Unlike the Park test, the right-hand side of the secondary equation includes all the original explanatory variables, the squares of all the original explanatory variables, and the cross products of all the original explanatory variables with each other (Studenmund, 2001, p.361). The White test equation with three independent variables is as follows:

$$(e_{i})^{2} = \alpha_{0} + \alpha_{1} \cdot X_{1i} + \alpha_{2} \cdot X_{2i} + \alpha_{3} \cdot X_{3i} + \alpha_{4} \cdot X_{1i}^{2} + \alpha_{5} \cdot X_{2i}^{2} + \alpha_{6} \cdot X_{3i}^{2} + \alpha_{7} \cdot X_{1i} \cdot X_{2i} + \alpha_{8} \cdot X_{1i} \cdot X_{3i} + \alpha_{9} \cdot X_{2i} \cdot X_{3i} + u_{i}$$
(5.28)

The appropriate decision rule is:

If $\{n \cdot R^2\}$ > Chi – Squared statistics, then Reject H₀ (homoskedasticity), and we conclude heteroskedasticity may exist.

Where: n = sample size, $R^2 = unadjusted degree of fit$

The structural equation of demand contains three explanatory variables including the lagged price of copper, GDP and IP growth. The results of the White test regression are:

$$e_{i}^{2} = 35.15 - 0.28 \cdot Ln[P_{(t-1)}] - 8.62 \cdot Ln[GDP_{t}] + 0.01 \cdot IP_{t} - 0.01 \cdot \{Ln[P_{(t-1)}]\}^{2} + 0.52 \cdot \{Ln[GDP_{t}]\}^{2} + 0.0003 \cdot \{IP_{t}\}^{2} + 0.05 \cdot Ln[P_{(t-1)}] \cdot Ln[GDP_{t}] - (5.29) - 0.003 \cdot Ln[P_{(t-1)}] \cdot IP_{t} + 0.001 \cdot Ln[GDP_{t}] \cdot IP_{t}$$

$$R^{2} = 0.0504, \qquad n = 120, \qquad \{n \cdot R^{2}\} = 6.0508$$

The degrees of freedom equal the number of slope coefficients in equation (5.29), which equals 9. The critical Chi-square value with 9 degrees of freedom and 5% level of significance is 16.92, which larger than $\{n \cdot R^2\} = 6.05$. So, we cannot reject the null hypothesis of homoskedasticity, and conclude it is likely that we do not have a heteroskedasticity problem in the structural equation of demand.

There are five explanatory variables in the structural equation of supply, so the White test regression, in this case, contains 19 variables; however, the maximum number of independent variables is 16 in MS Excel, in order to run a regression (i.e. input X cannot contain more than 16 variables). Thus, heteroskedasticity cannot be tested in the structural equation of supply, using the White test.

In conclusion, heteroskedasticity is not a problem in both structural equations according to the Park and the White test results above. The evaluation of econometric problems including multicollinearity, autocorrelation, and heteroskedasticity indicates that the model should not be revised because these common econometric problems are not likely to be causing a severe problem in the simultaneous system. The result of the two-stage regression is:

$$\begin{cases} Q_t^D = e^{(-5.0485)} \cdot P_{(t-1)}^{(-0.1868)} \cdot GDP_t^{(1.7151)} \cdot e^{(0.0158) \cdot IP_t} \\ Q_t^S = e^{(-3.0785)} \cdot P_{(t-1)}^{(0.5960)} \cdot T_t^{(0.1408)} \cdot P_{OIL(t)}^{(-0.1559)} \cdot USDI_t^{(1.2432)} \cdot LIBOR_{(t-6)}^{(-0.0561)} \end{cases}$$
(5.30)

In a double-log equation, an individual regression coefficient (slopes $\beta_k s$) can be interpreted as an elasticity because:

$$\beta_{k} = \frac{\Delta(\ln Y)}{\Delta(\ln X_{k})} = \frac{\Delta Y/Y}{\Delta X_{k}/X_{k}} = \text{Elasticity}_{Y,X_{k}}$$
(5.31)

The demand for copper is inelastic with respect to the lagged price and GDP (the indicator of the overall economic activity and income level), as shown by the average price-elasticity and income-elasticity of (0.1868) and 1.7151, respectively.

From the system equation (5.30), copper price can be estimated assuming quantity supplied Q_t^S equals quantity demanded Q_t^D .

$$\overline{Ln[P_{(t-1)}]} = -2.5165 + 2.1910 \cdot Ln[GDP_t] + 0.0202 \cdot IP_t - 0.1799 \cdot Ln[T_t] + 0.1991 \cdot Ln[P_t^{OIL}] - 1.5881 \cdot Ln[USDI_t] + 0.0717 \cdot Ln[LIBOR_{(t-6)}]$$
(5.32)

The equations (5.30) and (5.32) match the underlying economic theories.

The equation above can be written differently as follows:

Equation (5.33): The Model of the LME Copper Price:

$$P_{(t-1)}^{CU} = e^{(-2.5165)} \cdot GDP_t^{(2.1910)} \cdot e^{(0.0202) \cdot IP_t} \cdot T_t^{(-0.1799)} \cdot P_{OIL(t)}^{(0.1991)} \cdot USDI_t^{(-1.5881)} \cdot LIBOR_{(t-6)}^{(0.0717)}$$

Where,

$$P^{CU}_{(t-1)} = Price \text{ of copper in } (t-1)^{th} \text{ month} \qquad e = exponential \text{ constant}$$

$$GDP_t = Gross \text{ domestic product in } t^{th} \text{ month} \qquad IP_t = Global \text{ IP growth in } t^{th} \text{ month}$$

$$T = Time \text{ variable that implies technology} \qquad P_{OIL(t)} = Price \text{ of oil in } t^{th} \text{ month}$$

$$USDI_t = U.S. \text{ dollar index in } t_{th} \text{ month} \qquad LIBOR_{(t-6)} = LIBOR-1Y \text{ in } (t-6)^{th} \text{ month}$$

The meaning of the resulting coefficient estimates are (holding all else is being constant):

- If GDP in year (t) increases by 1% while the other Xs are held constant, then the price of copper in year (t-1) will increase by 2.19%.
- If T in year (t) increases by 1% while the other Xs are held constant, then the price of copper in year (t-1) will decrease by 0.18%.
- If P_{OIL} in year (t) increases by 1% while the other Xs are held constant, then the price of copper in year (t-1) will increase by 0.20%.
- If USDI in year (t) increases by 1% while the other Xs are held constant, then the price of copper in year (t-1) will decrease by 1.59%.
- If 1-year LIBOR in year (t-6) increases by 1% while the other Xs are held constant, then the price of copper in year (t-1) will increase by 0.07%.
- If Global IP growth in year (t) increases by 1 percentage point while the other Xs are held constant, then the price of copper in year (t-1) will increase by 2.02% (0.0202 multiplied by 100).

The GDP, IP and currency versus copper price links are much stronger than the other explanatory variables to price relationships, according to these results. In addition, the model results conclude that copper prices have a strong inverse relationship with the foreign exchange value of the dollar.

CHAPTER VI:

MONTE-CARLO SIMULATION ANALYSIS FOR THE LME COPPER PRICES

6.1. SHORT TERM FORECASTING OF COPPER PRICES

A forecast is a quantitative estimate about the likelihood of future values based on previous information. Forecasting methods can be classified as either time series model or causal models. Both models use time series data to predict future values. A causal model starts with a theory that identifies the explanatory variables that affect the dependent variable. After establishing a statistical relationship between the dependent and independent variables, a forecast is generated by substituting future values of the independent (causal) variables into the equation of the statistical relationship. A single equation model is a simple version of a causal model, but simultaneous models often are theoretically stronger. Causal models are econometric models and should be based on an econometric theory; therefore, the models can make "what if" predictions. Consequently, one of the principle purposes for constructing these econometric models is forecasting.

In contrast, a time series forecast is a different approach from a causal model because it is generated by using time as the underlying determinant. There are two reasons that causal models may not be accurate. At first, establishing a close statistical relationship between the dependent variable and explanatory variables is hard. Secondly, forecasts of future values of the explanatory variables are inaccurate even though a close relationship exists (Oyen, 1991, p. 392-393). Therefore, causal model application to commodity price forecasting has been limited. Selecting a forecasting technique depends on a tradeoff between accuracy and cost of forecasting. Finally, the outcome of forecasting is to help decision makers and improve today's decisions.

Forecasting can be divided into ex post and ex ante forecasts. The difference is that for ex post forecasting, the observations on both endogenous and exogenous variables are known with certainty because the forecast period is certain from the past until the present. In addition, an ex post forecast is checked against the existing or actual data and can be used to evaluate a forecasting model. By contrast, an ex ante forecast predicts values of the dependent variable using explanatory variables, which may or may not be known with certainty (Pindyck, Rubinfeld, 1981, p.204). The distinction between ex post and ex ante forecasting is shown in figure (6.1).





Actual and modeled prices of the LME copper are plotted in figure (6.2) using the price model (5.33), which was developed in the previous chapter. The observation period was between January 1995 and December 2004, so it is an ex-post forecast.



Figure (6.2): Actual and Modeled Prices (Jan-95 to Dec-04)

The outcome of the results of the model (5.33) is a forecast of monthly copper prices on the LME between January 2005 and December 2007. Forecasts for the copper price variable are obtained through solving the equation (5.30) of the supply and demand system. The projections of the exogenous variables including GDP_t, IP_t, T_t, P_{OIL(0)}, USDI_t and LIBOR(1Y)_(t-6) are necessary to be known in order to carry out copper price forecasts. These values are obtained from simulation results. By substituting these exogenous values into equation (5.33), monthly copper price forecasts for January 2005 – December 2007 were obtained. However, not all forecasts of the exogenous variables were available and known. Therefore, a Monte-Carlo simulation is necessary to simulate these unknown exogenous variables and to obtain the forecasts of the endogenous variable of lagged copper price.

6.2. MONTE-CARLO SIMULATION ANALYSIS

There are six exogenous variables including world GDP, global IP growth, time as a proxy for technological change, the price of oil, the U.S. dollar index, and the 6-month lagged LIBOR(1Y) in the copper price model, which is represented in equation (5.33).

$$P_{(t-1)}^{CU} = e^{(-2.5165)} \cdot GDP_{t}^{(2.1910)} \cdot e^{(0.0202) \cdot IP_{t}} \cdot T_{t}^{(-0.1799)} \cdot P_{OIL(t)}^{(0.1991)} \cdot USDI_{t}^{(-1.5881)} \cdot LIBOR_{(t-6)}^{(0.0717)}$$

- > The time variable increases by one, starting from 120 in December 2004.
- > The following random elements were built in the copper price model:
 - World GDP is expected to grow by 4.371%, 4.267%, 4.233% in 2005, 2006 and 2007 respectively, according to the World Economic Outlook of the International Monetary Fund (The IMF, WEO March 2005, Figures: Global Indicator Growth Rates). Therefore, the yearly GDP is forecasted to be \$36,567.099, \$38,127.417, and \$39,741.350 billion in 2005, 2006, and 2007 respectively, using the following formula.

$$GDP_t = GDP_{(t-1)} \cdot [1 + E(g)_t]$$
(6.1)

where, GDP_t = world GDP in year t; $E(g)_t$ = expected growth of GDP in year t

Monthly GDP forecasts were calculated by dividing the annual GDP estimates into the number of months per year and these values were calculated as \$3,047.258, \$3,177.285, and \$3,311.779 billion in 2005, 2006 and 2007 respectively. The GDP variable is a normal distribution with a mean value of \$3,047.258 in each month of 2005, \$3,177.285 in 2006 and \$3,311.779 in 2007,

and a standard deviation of 121.21 in every month through 2005-2007, which is defined on monthly data between 2002 and 2004.

- IP growth: A normal distribution with a mean value of 6.22 and a standard deviation of 0.81;
- Price of oil: A normal distribution with a mean value of \$41.44 and a standard deviation of 5.85;
- U.S. dollar index: A normal distribution with a mean value of 85.41 and a standard deviation of 2.61;
- LIBOR (1Y): A normal distribution with a mean value of 1.5795 and a standard deviation of 0.36.

The random numbers vary uniformly between 0 and 1. Since GDP, IP growth, the price of oil, the U.S. dollar index and the 6-month lagged LIBOR(1Y) are normally distributed, MS Excel has a built in function that can be used (NORMINV). The standard deviations and the mean values in 2005-2007 were calculated based on the most recent year data, 2004 (i.e. between January 2004 and December 2004) for IP growth, the price of oil, the U.S. dollar index and the 6-month lagged LIBOR(1Y) variables.

At least 500 to 1000 simulation runs are required to estimate a single variable forecast in an econometric analysis; thus, there are 1000 simulations run (number of observations) in each monthly forecast of copper prices. For instance, a specific month forecast is calculated by averaging 1000 observation runs for this specific month.

The average of the forecasts, standard deviations and the coefficient of variations are shown in table below.

Vear	Month	Cu Price Forecasts	Standard	Coefficient of
I cai	wionun	(\$/t)	Deviation	Variation
	Jan.	3,065.71	320.91	0.11
	Feb.	3,072.51	325.38	0.11
	Mar.	3,081.73	327.06	0.11
	Apr.	3,064.20	323.81	0.11
	May	3,048.64	325.04	0.11
	Jun.	3,039.66	332.93	0.11
2005	Jul.	3,066.99	340.11	0.11
	Aug.	3,042.47	322.75	0.11
	Sep.	3,046.96	333.12	0.11
	Oct.	3,037.93	322.68	0.11
	Nov.	3,026.96	315.45	0.10
	Dec.	3,310.11	341.18	0.10
	Jan.	3,337.28	352.40	0.10
	Feb.	3,351.26	343.64	0.10
	Mar.	3,292.40	346.09	0.10
	Apr.	3,305.33	345.51	0.10
	May	3,298.22	337.88	0.10
	Jun.	3,292.92	343.84	0.10
2006	Jul.	3,293.49	338.33	0.10
	Aug.	3,288.46	337.06	0.10
	Sep.	3,290.09	336.61	0.10
	Oct.	3,281.60	325.38	0.10
	Nov.	3,265.96	329.58	0.10
	Dec.	3,567.67	355.93	0.10
	Jan.	3,576.32	360.45	0.10
	Feb.	3,577.94	365.49	0.10
	Mar.	3,569.52	365.09	0.10
	Apr.	3,570.14	358.49	0.10
	May	3,556.49	362.98	0.10
	Jun.	3,569.26	368.17	0.10
2007	Jul.	3,532.42	364.92	0.10
	Aug.	3,532.79	365.72	0.10
	Sep.	3,540.91	369.43	0.10
	Oct.	3,541.22	361.29	0.10
	Nov.	3,521.37	343.75	0.10
	Dec.	3,528.84	369.38	0.10

Table 6.1: The Results of the Simulation

Considering the probability of the copper price distribution range is better than using these average forecasts for a risk management decision.

Months	Р	robabili	ties for n	nonthly a	average	copper p	rices to l	be greate	er than s	pecific st	trike pri	ces
	> 2500	> 2600	> 2700	> 2800	> 2900	> 3000	> 3100	> 3200	> 3300	> 3400	> 3500	> 3600
Jan-05	0.97	0.94	0.88	0.80	0.69	0.57	0.44	0.32	0.22	0.15	0.09	0.05
Feb-05	0.97	0.93	0.88	0.80	0.69	0.57	0.43	0.33	0.23	0.13	0.09	0.05
Mar-05	0.97	0.93	0.86	0.77	0.65	0.52	0.40	0.30	0.20	0.13	0.08	0.04
Apr-05	0.96	0.92	0.85	0.76	0.67	0.55	0.43	0.29	0.21	0.15	0.08	0.05
May-05	0.96	0.92	0.85	0.76	0.67	0.53	0.42	0.31	0.21	0.13	0.07	0.04
Jun-05	0.98	0.94	0.86	0.77	0.67	0.55	0.41	0.29	0.20	0.13	0.07	0.04
Jul-05	0.96	0.91	0.86	0.77	0.66	0.54	0.42	0.29	0.21	0.14	0.09	0.04
Aug-05	0.95	0.91	0.84	0.75	0.64	0.52	0.41	0.29	0.18	0.10	0.06	0.03
Sep-05	0.95	0.91	0.85	0.75	0.64	0.52	0.38	0.28	0.19	0.12	0.06	0.04
Oct-05	0.96	0.93	0.87	0.77	0.65	0.53	0.39	0.27	0.18	0.11	0.07	0.03
Nov-05	0.96	0.92	0.86	0.77	0.64	0.50	0.38	0.26	0.18	0.10	0.06	0.04
Dec-05	1.00	0.99	0.96	0.91	0.87	0.79	0.70	0.58	0.47	0.33	0.24	0.17
Jan-06	1.00	0.99	0.98	0.95	0.90	0.81	0.72	0.60	0.46	0.34	0.25	0.18
Feb-06	1.00	0.99	0.97	0.93	0.87	0.79	0.68	0.56	0.44	0.33	0.23	0.14
Mar-06	0.99	0.98	0.96	0.93	0.86	0.79	0.69	0.55	0.42	0.30	0.21	0.14
Apr-06	0.99	0.98	0.96	0.92	0.86	0.79	0.68	0.56	0.43	0.34	0.25	0.16
May-06	0.99	0.98	0.97	0.92	0.87	0.81	0.70	0.57	0.44	0.32	0.23	0.15
Jun-06	0.99	0.99	0.97	0.92	0.85	0.77	0.66	0.54	0.41	0.29	0.21	0.16
Jul-06	1.00	0.99	0.96	0.93	0.86	0.79	0.68	0.54	0.42	0.31	0.22	0.15
Aug-06	0.99	0.98	0.95	0.92	0.87	0.79	0.68	0.55	0.44	0.31	0.20	0.14
Sep-06	0.99	0.98	0.96	0.93	0.85	0.75	0.65	0.54	0.44	0.32	0.21	0.13
Oct-06	0.99	0.98	0.96	0.93	0.87	0.78	0.68	0.57	0.41	0.31	0.21	0.13
Nov-06	1.00	0.98	0.95	0.92	0.86	0.77	0.67	0.52	0.40	0.30	0.20	0.13
Dec-06	1.00	1.00	0.99	0.99	0.98	0.95	0.90	0.85	0.76	0.64	0.52	0.42
Jan-07	1.00	1.00	1.00	0.98	0.97	0.94	0.90	0.83	0.74	0.65	0.54	0.40
Feb-07	1.00	1.00	1.00	0.99	0.97	0.94	0.88	0.81	0.73	0.63	0.51	0.39
Mar-07	1.00	1.00	1.00	0.99	0.97	0.94	0.90	0.82	0.73	0.62	0.51	0.38
Apr-07	1.00	1.00	0.99	0.99	0.97	0.95	0.90	0.83	0.73	0.63	0.51	0.40
May-07	1.00	1.00	0.99	0.99	0.97	0.93	0.88	0.81	0.72	0.60	0.48	0.37
Jun-07	1.00	1.00	0.99	0.99	0.97	0.94	0.88	0.81	0.70	0.60	0.48	0.35
Jul-07	1.00	1.00	0.99	0.98	0.96	0.93	0.87	0.81	0.72	0.62	0.49	0.37
Aug-07	1.00	1.00	0.99	0.98	0.97	0.93	0.87	0.80	0.71	0.59	0.48	0.37
Sep-07	1.00	1.00	0.99	0.99	0.97	0.94	0.88	0.80	0.71	0.60	0.47	0.37
Oct-07	1.00	1.00	0.99	0.98	0.97	0.93	0.88	0.81	0.73	0.61	0.49	0.38
Nov-07	1.00	1.00	1.00	0.98	0.96	0.93	0.88	0.81	0.71	0.59	0.48	0.35
Dec-07	1.00	1.00	1.00	0.99	0.97	0.94	0.88	0.81	0.70	0.58	0.47	0.34

Table 6.2: Probability Distributions of Copper Price Forecasts

As can be seen from these results, the monthly average price of copper on the LME will likely be greater than \$3,000 per tonne until 2007. In 2006, monthly average prices may be greater than \$3,200, but it is unlikely to be greater than \$3,300 because the probability distributions of being greater than \$3,300 were centered around 0.5.

In 2007, monthly average prices could be around \$3,300-\$3,400 per tonne.

CHAPTER VII: EVALUATION OF RISK MANAGEMENT STRATEGIES

7.1. OPTIONS STRATEGIES

In this part, options strategies and spreads will be considered for copper as the underlying asset. Options can be used to create a wide range of different payoff functions depending on the situations of upturns or downturns in the price of the underlying asset (Hull, 2002, p. 202).

As we know from the data analysis in chapter 3, options quotes were chosen in two consecutive days on 21 February and 22 February 2005. The second day's data were used to define and suggest a strategy, which combines positions in the underlying asset and options. In other words, evaluations of risk management strategies in this chapter are based on the information and indications from 22 February 2005 because both call and put options' quotes with different maturities and strike prices were obtained on this date. The pricing indications are only good at the moment when they are priced. This is referred as a disclaimer and all metal dealers use similar disclaimers on indications. Each time period market price, variables and indications, so customers must call dealers on the telephone for a "live price". Therefore, the date of data obtained for 22 February 2005 was chosen as the value date in this chapter.

The time value of money has not been ignored when calculating the payoff from a trading and risk management strategy; thus, the profit is calculated as a final payoff, plus the future value of initial payoff of a strategy. Equation (7.1) demonstrates the calculation of total payoff of a trading and risk management strategy.

$$Payoff_{TOTAL} = Payoff_{0} \cdot e^{r(T/365)} + Payoff_{T}$$
(7.1)

where, $Payoff_{TOTAL}$ = the total payoff of a strategy at time T e = exponential constant

$Payoff_{(0)}$ = the payoff at time zero	T = the time to maturity (days)

 $Payoff_{(T)}$ = the payoff at time T r = the risk free interest rate (%)

The following table gives the numerical values of essential variables including the risk free interest rate (percent per year) and time to maturity (by days) in order to determine the future value of initial payoffs of trading and risk management strategies.

The risk free interest rate is defined by formula (3.10) in chapter 3 based on T-bill discount rate at constant maturities that is closest to an option's expiration date.

The Date of Data Released			Opt	ions		
22-Feb-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
The Risk Free						
Interest Rate (%) {r}	3.00	3.00	3.00	3.00	3.21	3.21
The Time to						
Maturity (days) {T}	161	192	224	253	283	316

	Table	7.1:	The	Risk]	Free	Interest	Rates a	Ind	Time to	Matu	rities	for	Selected	0	ptions
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The Date of Data Released		Options										
22-Feb-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
The Risk Free												
Interest Rate (%) {r}	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.64	3.64	3.64	3.64	3.64
The Time to												
Maturity (days) {T}	345	373	406	435	465	497	526	559	588	618	650	680

The Date of Data Released		Options										
22-Feb-05	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
The Risk Free												
Interest Rate (%) {r}	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.89	3.89	3.89	3.89	3.89
The Time to												
Maturity (days) {T}	710	738	770	799	832	861	891	924	952	983	1015	1045

A spread trading strategy involves trading a position in two or more options of the same type: either calls or puts. Based upon the analysis in the previous chapter and the data obtained for 22 February 2005, the opportunities made available by options strategies will be researched here. First, let us start with spreads.

7.1.1. BULL SPREADS:

A bull spread is used by investors, option traders and commodity consumers when the underlying asset price is expected to increase. Bull spreads can be created by taking a long position on a call option with a specific strike price and a short position on a call option with a higher strike price. Both options have the same maturity date.

Bull Spreads Using Call Options:

Table (7.6) demonstrates all possible bull spread strategies using call options for 2006 and 2007 based on the indications of 22 February 2005. There are 5 different spreads each month, so there are a total of 120 bull spread strategies developed using call options for 24 months between Jan-06 and Dec-07.

Figure (7.1) shows the probabilities for copper prices to be greater than specific strike prices resulting from the analysis in chapter 6. The best opportunity for using a bull spread with call options in our example case starts from January 2006 until December 2007 using options with strike prices \$3,100 and \$3,200 if the probability of 60% or greater is accepted. From table (6.2) in chapter 6, monthly copper prices will likely be around \$3,300-\$3,400 starting from December 2006 because the probabilities of copper price being more than 3300-3400 are greater than 60-70% after that date for strike prices of 3300 and 3400 only.



Figure (7.1): Probabilities for Copper Prices to be Greater than Specific Strike Prices

Therefore, based on the analysis in chapter 6, the best bull spread strategies involving call options would be in the months between Jan-06 and Dec-07:

a) <u>In 2006:</u>

• Long position in a call option at \$3,100/t and short position in a call option at \$3,200/t for January 2006 through December 2007.

12 bull spread strategies using call options would be potentially profitable.

b) <u>In 2007:</u>

- Long position in a call option at \$3,100/t and short position in a call option at \$3,200/t for January 2007 through December 2007;
- Long position in a call option at \$3,200/t and short position in a call option at \$3,300/t for January 2007 through December 2007;
- Long position in a call option at \$3,300/t and short position in a call option at \$3,400/t for January 2007 through December 2007.

36 bull spread strategies using call options would be potentially profitable.

As a result, there are in total 48 bull spread strategies using call options that would be potentially profitable and useful in 2006 and 2007. From these 48 strategies, let us construct the best four bull spreads, which have highest positive total payoffs (gain) and lowest negative total payoffs (loss).

Bull Spread for January 2006

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	January-2006	
- Positions:	Long Call @ 3100:	premium \$159.99
	Short Call @ 3200:	premium \$133.05

Table 7.2: Profit from a Bull Spread (Jan-06 Call options, X: 3100/3200)

Copper price	Profit from long	Profit from short	Total
range	call @ 3100	call @ 3200	profit
$S_{AVG} > 3200$	$S_{AVG} - 3264.92$	$3337.15 - S_{AVG}$	72.23
$3200 \ge S_{AVG} > 3100$	$S_{AVG} - 3264.92$	137.15	$S_{AVG} - 3127.77$
$S_{AVG} \leq 3100$	- 164.92	137.15	- 27.77

If the average price of copper in January 2006 is greater than \$3,200/t, the call option that was bought at \$3,100 would be exercised, so the payoff at the maturity of this long option position would equal the future value of initial payoff (premium) -\$164.92 plus $\{S_{AVG} - \$3,100\}$. Thus, the profit from long position in a call option at \$3,100 would be $\{S_{AVG} - \$3,264.92\}$. The call option that was written at \$3,200 would also be exercised if the average price of copper is greater than \$3,200. In this case, the payoff at the option's maturity of this short option position would be the future value of initial payoff (premium) \$137.15 minus $\{S_{AVG} - \$3,200\}$, so the profit from short position in a call option at \$3200 would be $\{\$3,337.15 - S_{AVG}\}$. Hence, the total payoff of the strategy would be \$72.23 if the average price of copper in January 2006 is greater than \$3,200.

If the average price of copper is between 3,200/t and 3,100/t, the payoff from the option that was bought at 3,100 would be {S_{AVG} - 3,264.92} at the option's maturity.

However, the call option that was written at \$3,200 would not be exercised, so the payoff at the option's maturity from this short option position would equal the future value of initial payoff \$137.15. The total payoff of the strategy would be $\{S_{AVG} - \$3, 127.77\}$.

If the average price of copper is less than \$3,100, both options that were bought and written would not be exercised; therefore, the total payoff of the strategy would equal the sum of the future values of options' initial payoffs. In this case, a long call position at \$3,100 would result loss of \$164.92, and a short call position at \$3,200 would result profit of 137.15, so the total payoff would result loss of \$27.77. Profit is made when $[S_{AVG(Jan-2006)} > $3,127.77]$ and is maximum of \$72.23 when $[S_{AVG(Jan-2006)} > $3,200]$.

Bull Spread for January 2007

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	January-2007	
- Positions:	Long Call @ 3100:	premium \$122.86
	Short Call @ 3200:	premium \$103.13

Table 7.3: Profit from a Bull Spread (Jan-07 Call options, X: 3100/3200)

Copper price	Profit from long	Profit from short	Total
range	call @ 3100	call @ 3200	profit
$S_{AVG} > 3200$	$S_{AVG} - 3231.87$	$3310.70 - S_{AVG}$	78.83
$3200 \ge S_{AVG} > 3100$	$S_{AVG} - 3231.87$	110.70	$S_{AVG} - 3121.17$
$S_{AVG} \le 3100$	- 131.87	110.70	-21.17

Profit is made when $[S_{AVG(Jan-2007)} > $3,121.17]$ and is maximum of \$78.83 when

 $[S_{AVG(Jan-2007)} > $3,200].$

Bull Spread for January 2007

\$3,367	
January-2007	
Long Call @ 3200:	premium \$103.13
Short Call @ 3300:	premium \$86.30
	\$3,367 January-2007 Long Call @ 3200: Short Call @ 3300:

Copper price	Profit from long	Profit from short	Total
range	call @ 3200	call @ 3300	profit
S _{AVG} > 3300	$S_{AVG} - 3310.70$	$3392.63 - S_{AVG}$	81.93
$3300 \ge S_{\rm AVG} > 3200$	$S_{AVG} - 3310.70$	92.63	$S_{AVG} - 3218.07$
$S_{AVG} \le 3200$	- 110.70	92.63	- 18.07

Table 7.4: Profit from a Bull Spread (Jan-07 Call options, X: 3200/3300)

Profit is made when $[S_{AVG(Jan-2007)} > \$3,218.07]$ and is maximum of \$81.93 when

 $[S_{AVG(Jan-2007)} > $3,300].$

Bull Spread for January 2007

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	January-2007	
- Positions:	Long Call @ 3300:	premium \$86.30
	Short Call @ 3400:	premium \$72.00

Table 7.5: Profit from a Bull Spread (Jan-07 Call options, X: 3300/3400)

Copper price	Profit from long	Profit from short	Total
range	call @ 3300	call @ 3400	profit
$S_{AVG} > 3400$	$S_{AVG} - 3392.63$	$3477.28 - S_{AVG}$	84.65
$3400 \ge S_{AVG} > 3300$	$S_{AVG} - 3392.63$	77.28	$S_{AVG} - 3315.35$
$S_{AVG} \le 3300$	- 92.63	77.28	- 15.35

Profit is made when $[S_{AVG(Jan-2007)} > \$3,315.35]$ and is maximum of \$84.65 when

 $S_{AVG(Jan-2007)} >$ \$3,400.







Figure (7.4): Bull Spread Using Call Options Jan-07, X: 3200/3300



From these four best bull spread strategies, the spread for Jan-07 using call options at the strike prices \$3,300/\$3,400 is better than for Jan-06 call options at the strike prices \$3,100/\$3,200, for Jan-07 call options at the strike prices \$3,100/\$3,200, and \$3,200/\$3,300 because its restricted loss is lower and the gain is higher. If the monthly average copper price in January-07 is greater than \$3,400, an investor will gain \$84.65/t. If the price is between \$3,300 and \$3,400, the written call option will not be exercised, so the total payoff will be { $S_{AVG} -$ \$3,315.35}. If the price falls below \$3,300, the investor's loss is restricted by the future value of initial investment of \$15.35/t (the difference between the call options' prices). A call option's price always declines as the strike price increases, so the value of the option bought is always greater than the value of the option sold (Note: \$86.30 > \$72.00). In conclusion, bull spread strategies using call options limit the investor's upside as well as the downside price risk.

Figure (7.5): Bull Spread Using Call Options Jan-07, X: 3300/3400

Call: Jan-06	Call: Jan-06	Call: Jan-06	Call: Jan-06	Call: Jan-06		
Payoff	Payoff	Payoff	Payoff	Payoff		
S Long Short Total	S Long Short Total	S Long Short Total	S Long Short Total	S Long Short Total		
3100 3200	3200 3300	3300 3400	3400 3500	3500 3600		
3100 164 92 137.15 27.77	0 -137.15 113.48 -23.67 3200 137.15 113.48 23.67	3300 113.48 93.46 20.02	0 -93.46 76.64 16.82 3400 93.46 76.64 16.82	0 -76.64 62.59 -14.05 3500 76.64 62.59 14.05		
3200 -64.92 137.15 72.23	3300 -37.15 113.48 76.33	3400 -13.48 93.46 79.98	3500 6.54 76.64 83.18	3600 23.36 62.59 85.95		
3300 35.08 37.15 72.23	3400 62.85 13.48 76.33	3500 86.52 -6.54 79.98	3600 106.54 -23.36 83.18	3700 123.36 -37.41 85.95		
C. II. D. I. OC	C. B. F. L. OC	CHEL M				
S Payoff	S Payoff	S Pavoff	S Payoff	S Payoff		
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total		
3100 3200	3200 3300	3300 3400	3400 3500	3500 3600		
0 -165.33 137.49 -27.84	0 -137.49 113.76 -23.73	0 -113.76 93.69 -20.07	0 -93.69 76.83 -16.86	0 -76.83 62.74 -14.08		
3100 -165.33 137.49 -27.84	3200 -137.49 113.76 -23.73	3300 -113.76 93.69 -20.07	3400 -93.69 76.83 -16.86	3500 -76.83 62.74 -14.08		
3300 34 67 37 49 72 16	3400 62 51 13 76 76 27	3500 86.24 -6.31 79.93	3600 106 31 -23 17 83 14	3700 123 17 -37 26 85 92		
5500 51107 57115 72110	5100 02.51 15.70 70.27	5500 00121 0151 7755	5000 100.51 25.17 05.11	5700 125117 57120 05172		
Call: Mar-06	Call: Mar-06	Call: Mar-06	Call: Mar-06	Call: Mar-06		
S Payoff	S Payoff	S Payoff	S Payoff	S Payoff		
3100 3200	3200 3300	3300 3400	3400 3500	3500 3600		
0 -165.81 137.89 -27.92	0 -137.89 114.09 -23.79	0 -114.09 93.97 -20.13	0 -93.97 77.05 -16.91	0 -77.05 62.93 -14.13		
3100 -165.81 137.89 -27.92	3200 -137.89 114.09 -23.79	3300 -114.09 93.97 -20.13	3400 -93.97 77.05 -16.91	3500 -77.05 62.93 -14.13		
3200 -65.81 137.89 72.08	3300 -37.89 114.09 76.21	3400 -14.09 93.97 79.87	3500 6.03 77.05 83.09	3600 22.95 62.93 85.87		
3300 34.19 37.89 72.08	3400 62.11 14.09 76.21	3500 85.91 -6.03 79.87	3600 106.03 -22.95 83.09	3700 122.95 -37.07 85.87		
Call: Apr-06	Call: Apr-06	Call: Apr-06	Call: Apr-06	Call: Apr-06		
S Payoff	S Payoff	S Payoff	S Payoff	S Payoff		
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total		
<u>3100</u> <u>3200</u>	<u>3200</u> <u>3300</u>	0 114.28 04.21 20.18	<u>3400</u> <u>3500</u>	3500 3600		
3100 -166 23 138 24 -27.99	3200 -138 24 114 38 -23 86	3300 -114.38 94.21 -20.18	3400 -94.21 77.25 -16.96	3500 -77.25 63.09 -14.16		
3200 -66.23 138.24 72.01	3300 -38.24 114.38 76.14	3400 -14.38 94.21 79.82	3500 5.79 77.25 83.04	3600 22.75 63.09 85.84		
3300 33.77 38.24 72.01	3400 61.76 14.38 76.14	3500 85.62 -5.79 79.82	3600 105.79 -22.75 83.04	3700 122.75 -36.91 85.84		
Call: May-06	Call: May-06	Call: May-06	Call: May-06	Call: May-06		
Call: May-06	Call: May-06	Call: May-06	Call: May-06	Call: May-06 S Pavoff		
Call: May-06 S Payoff Long Short Total	Call: May-06 S Payoff Long Short Total	Call: May-06 S Payoff Long Short Total	Call: May-06 S Payoff Long Short Total	Call: May-06 S Payoff Long Short Total		
Call: May-06 S Payoff Long Short 3100 3200	Call: May-06 S Payoff Long Short Total 3200 3300	Call: May-06 S Payoff Long Short Total 3300 3400 3400	Call: May-06 S Payoff Long Short Total 3400 3500 3500	Call: May-06 S Payoff Long Short Total 3500 3600		
Call: May-06 S Payoff Long Short 3100 3200 0 -166.67 138.60 -28.06 2000 -166.67 138.60 -28.06	Call: May-06 S Payoff Long Short 3200 3300 0 -138.60 114.69 -23.92 2200 138.60	Call: May-06 S Payoff Long Short 3300 3400 0 -114.69 94.45 2200 -114.69 94.45 14.60 94.45 -20.23	Call: May-06 S Payoff Long Short Total 3400 3500 0 0 -94.45 77.45 -17.00 0.04.45 77.45 17.00 17.00	Call: May-06 S Payoff Long Short Total 3500 3600		
Call: May-06 S Payoff Long Short Total 3100 3200 0 0 -166.67 138.60 -28.06 3100 -66.67 138.60 -28.06 3200 -66.67 138.60 -28.06	Call: May-06 S Payoff Long Short Total 3200 3300 -23.92 3200 -138.60 114.69 -23.92 3200 -38.60 114.69 -23.92	Call: May-06 S Payoff Long Short 3300 3400 0 -114.69 94.45 -20.23 3400 -114.69 94.45 -20.23 3400 -14.69	Call: May-06 S Payoff Long Short Total 3400 3500 0 0 -94.45 77.45 -17.00 3400 -555 77.45 77.45 3500 555 77.45 77.45	Call: May-06 S Payoff Long Short Total 3500 3600		
Call: May-06 S Payoff Image: Short Total 3100 3200 -	Call: May-06 S Payoff Long Short Total 3200 3300 -23.92 3200 -138.60 114.69 -23.92 3200 -38.60 114.69 -6.08 3400 61.40 14.69 76.08	Call: May-06 S Payoff Long Short 3300 3400 0 -114.69 94.45 -20.23 3400 -114.69 94.45 -79.77 3500 85.31 -5.55 79.77	Payoff S Payoff Long Short Total 3400 3500 0 -94.45 77.45 -17.00 3400 -94.45 77.45 -17.00 -3600 105.55 -72.25 83.00 3600 105.55 -22.55 83.00	Payoff Long Short Total 3500 3600 0 0 -77.45 63.25 -14.20 3600 22.55 63.25 -14.20 3600 22.55 -32.65 85.80 3700 122.55 -32.57 85.80		
Call: May-06 S Payoff Jano 3200 0 -166.67 3100 -186.60 28.06 -28.06 3200 -66.67 3300 33.33 38.60 71.94	Call: May-06 Long Short Total 3200 3300 10 0 -138.60 114.69 -23.92 3200 -138.60 114.69 -60.92 3300 -38.60 114.69 76.08 3400 61.40 14.69 76.08	Call: May-06 S Payoff Long Short Total 3300 3400 0 114.69 0 -114.69 94.45 -20.23 3400 -114.69 94.45 -20.73 3400 -14.69 94.45 79.77 3500 85.31 -5.55 79.77	Payoff S Payoff Long Short Total 3400 3500 0 0 0 -94.45 77.45 -17.00 3400 -94.45 77.45 -83.00 3500 105.55 -72.55 83.00 3600 105.55 -22.55 83.00	Payoff Dayoff Long Short Total 3500 3600 3600 0 -77.45 63.25 -14.20 3500 -77.45 63.25 -14.20 3600 22.55 63.25 85.80 3700 122.55 -36.75 85.80		
Call: May-06 S Payoff J100 3200 0 -166.67 3100 -166.67 3200 -66.67 3200 -66.67 3300 33.33 38.60 71.94 Call: Jun-06 S	Call: May-06 Long Short Total 3200 3300 0 0 138.60 114.69 -23.92 3200 -138.60 114.69 -23.92 3300 -38.60 114.69 76.08 3400 61.40 14.69 76.08	Call: May-06 S Payoff Jano Short O 114.69 94.45 20.23 3300 -114.69 94.45 20.23 3400 -14.69 94.45 79.77 3500 85.31 -5.55 79.77 Call: Jun-06 Payoff	Call: May-06 S Payoff Jano Short Total 3400 3500 T7.45 17.00 3400 -94.45 77.45 -17.00 3500 5.55 77.45 83.00 3600 105.55 -22.55 83.00 Call: Jun-06	Payoff Call: May-06 Long Short Total 3500 3600 3600 0 0 -77.45 63.25 -14.20 3500 -27.55 63.25 58.80 3700 122.55 -36.75 85.80		
Call: May-06 S Payoff Long Short Total 3100 3200 0 -166.67 138.60 -28.06 3200 -66.67 138.60 -19.4 3300 33.33 38.60 71.94 Call: Jun-06 S Payoff Long Short Total	Call: May-06 S Payoff Long Short Total 3200 3300 0 0 -138.60 114.69 -23.92 3300 -38.60 114.69 76.08 3400 61.40 14.69 76.08 Call: Jun-06 S Payoff Long Short Total	Call: May-06 S Payoff Long Short Total 3300 3400 0 0 -114.69 94.45 -20.23 3400 -14.69 94.45 -79.77 3500 85.31 -5.55 79.77 3500 85.31 -5.55 79.77 Call: Jun-06 S Payoff Long	Call: May-06 Image: Long short 3400 Short 3500 0 -94.45 77.45 3500 -94.45 77.45 3500 -94.45 77.45 3500 -95.55 77.45 3600 105.55 -22.55 83.00 105.55 -22.55 8 Payoff Long Short Total Total	Call: May-06 S Payoff Jong Short Total 3500 3600 3600 0 -77.45 63.25 -14.20 3600 22.55 63.25 -14.20 3600 22.55 -36.75 85.80 3700 122.55 -36.75 85.80 Call: Jun-06 S Payoff Long Short Total		
Call: May-06 S Payoff J100 3200 0 -166.67 3100 -186.60 3200 -66.67 3300 33.33 38.60 71.94 3300 33.33 38.60 71.94 Call: Jun-06 Payoff Long Short J0100 3200	Call: May-06 S Payoff Long Short Total 3200 3300 0 0 -138.60 114.69 -23.92 3300 -38.60 114.69 76.08 3400 61.40 14.69 76.08 Call: Jun-06 S Payoff Long Short Total 3200 3300 - <td>Call: May-06 S Payoff Long Short Total 3300 3400 - 0 -114.69 94.45 -20.23 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 79.77 3500 85.31 -5.55 79.77 Call: Jun-06 S Payoff Long 3300 3400 Short Total</td> <td>Call: May-06 S Payoff Long Short Total 3400 3500 0 0 -94.45 77.45 -17.00 3500 -94.45 77.45 -17.00 3500 5.55 77.45 83.00 3600 105.55 -22.55 83.00 Call: Jun-06 S Payoff Total 3400 3500 Short Total</td> <td>Call: May-06 S Payoff Jago Short Total 3500 3600 3600 0 -77.45 63.25 -14.20 3600 22.55 63.25 -14.20 3600 22.55 -36.75 85.80 Call: Jun-06 S Payoff Long Short Total 3600 3600 Short Total</td>	Call: May-06 S Payoff Long Short Total 3300 3400 - 0 -114.69 94.45 -20.23 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 79.77 3500 85.31 -5.55 79.77 Call: Jun-06 S Payoff Long 3300 3400 Short Total	Call: May-06 S Payoff Long Short Total 3400 3500 0 0 -94.45 77.45 -17.00 3500 -94.45 77.45 -17.00 3500 5.55 77.45 83.00 3600 105.55 -22.55 83.00 Call: Jun-06 S Payoff Total 3400 3500 Short Total	Call: May-06 S Payoff Jago Short Total 3500 3600 3600 0 -77.45 63.25 -14.20 3600 22.55 63.25 -14.20 3600 22.55 -36.75 85.80 Call: Jun-06 S Payoff Long Short Total 3600 3600 Short Total		
Call: May-06 S Payoff Long Short Total 3100 3200 0 0 -166.67 138.60 -28.06 3200 -66.67 138.60 -19.4 3300 33.33 38.60 71.94 Call: Jun-06 S Payoff Total 3100 3200 0 -167.14 138.99 -28.14	Call: May-06 S Payoff Joing Short Total 3200 3300 0 0 -138.60 114.69 -23.92 3300 -38.60 114.69 -23.92 3300 -38.60 114.69 76.08 3400 61.40 14.69 76.08 Call: Jun-06 S Payoff Long Short Total 3200 3300 0 0 0 -138.99 115.01 -23.99	Call: May-06 S Payoff Long Short Total 3300 3400 0 0 -114.69 94.45 -20.23 3300 -114.69 94.45 -70.77 3500 85.31 -5.55 79.77 Call: Jun-06 S Payoff Total 3300 3400 0 -101.501 0 -115.01 94.72 -20.29	Call: May-06 S Payoff Long Short Total 3400 3500 0 0 -94.45 77.45 -17.00 3500 -5.55 77.45 -17.00 3500 5.55 -72.55 83.00 3600 105.55 -22.55 83.00 Call: Jun-06 S Payoff Total Ja00 3500 550 77.67	Call: May-06 S Payoff January Short Total 3600 3600 3600 0 -77.45 63.25 -14.20 3600 22.55 63.25 -14.20 3600 22.55 -36.75 85.80 3700 122.55 -36.75 85.80 Call: Jun-06 S Payoff Long Short Total 3500 3600 9600 0 -77.67 63.43 -14.24		
Call: May-06 S Payoff Long Short 3100 3200 0 -166.67 300 -36.60 3200 -66.67 3300 33.33 38.60 71.94 3300 33.33 38.60 71.94 Call: Jun-06 S Call: Jun-06 Total 3100 -167.14 3100 -167.14 3100 -28.14 3100 -167.14 3000 -28.16	Call: May-06 S Payoff Long Short Total 3200 3300 0 0 -138.60 114.69 -23.92 3200 -138.60 114.69 -23.92 3300 -138.60 114.69 76.08 3400 61.40 14.69 76.08 Call: Jun-06 S Payoff Long Short Total 3200 -138.99 115.01 -23.99 3200 -138.99 115.01 -23.99 3200 -138.99 115.01 -23.99 3200 -138.99 115.01 -23.99 3200 -138.99 115.01 -23.99	Call: May-06 Payoff S Long Short Total 3300 3400 -	Payoff S Payoff Long Short Total 3400 3500 0 0 -94.45 77.45 -17.00 3400 -94.45 77.45 -17.00 3500 5.55 77.45 -83.00 0 105.55 -22.55 83.00 Call: Jun-06 Long Short Total 3400 -94.72 77.67 -17.05 3400 -94.72 77.67 -17.05 3400 -94.72 77.67 -17.05 3400 -94.72 77.67 -17.05 Store of the st	Payoff Payoff Long Short Total 3500 3600 0 - 0 -77.45 63.25 -14.20 3600 22.55 63.25 -14.20 3600 22.55 -36.75 85.80 Call: Jun-06 S Payoff Long Short Total 3500 -77.67 63.43 -14.24 3500 -77.67 63.43 -14.24 3500 -77.67 63.43 -14.24 3500 -77.67 63.43 -14.24 3500 -77.67 63.43 -14.24		
Call: May-06 S Payoff J100 3200 0 -166.67 3100 -188.60 3200 -66.67 3200 -66.67 3200 -66.67 3300 33.33 38.60 71.94 Call: Jun-06 Long Short Total 3100 3200 -67.14 3100 -28.06 3200 -67.14 3100 -28.14 3200 -67.14 3200 -67.14 3200 -67.14 3200 -67.14 3200 -77.14 3200 -77.14 3200 -77.14 3200 -71.86 3200 -71.46	Call: May-06 Long Short Total 3200 3300 3300 0 -138.60 114.69 -23.92 3200 -138.60 114.69 -23.92 3300 -38.60 114.69 76.08 3400 61.40 14.69 76.08 Call: Jun-06 Long Short Total 3200 -33.99 115.01 -23.99 3200 -138.99 115.01 -23.99 3300 -38.99 115.01 -23.99 3300 -38.99 115.01 -23.99 3300 -38.99 115.01 -23.99 3400 61.01 15.01 76.01	Call: May-06 S Payoff Jano 3400 0 114.69 3300 -114.69 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 -79.77 3500 85.31 -5.55 79.77 Call: Jun-06 S Long Short 3300 -115.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -5.28 -5.28 -78	Payoff S Payoff Jong Short Total 3400 3500 0 0 -94.45 77.45 -17.00 3400 -94.45 77.45 -83.00 3500 5.55 77.45 -83.00 3600 105.55 -22.55 83.00 3600 105.55 -22.55 83.00 Call: Jun-06 Image: Short Total 3400 3500 3500 17.05 3400 -94.72 77.67 -17.05 3400 -94.72 77.67 -17.05 3500 5.28 77.67 82.95 3600 105.28 27.23 38.09	Call: May-06 S Payoff J500 3600 0 -77.45 63.25 3500 -77.45 63.25 3600 22.55 63.25 3700 122.55 -36.75 3700 122.55 -36.75 8 Payoff Long Short 3600 -77.67 3600 -77.67 3600 -77.67 36.43 -14.24 3600 -77.67 36.343 -14.24 3600 -77.67 36.43 85.76 3700 122.33 36.45 85.76		
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Call: May-06 S Payoff 100 3200 0 -166.67 300 33.60 300 -166.67 300 33.33 38.60 71.94 300 33.33 38.60 71.94 Call: Jun-06 S S Payoff Long Short 3100 3200 0 -167.14 300 32.86 300 -67.14 300 -28.14 3000 -67.14 3000 -67.14 3000 -67.14 3000 -67.14 3000 32.86 3000 32.86 3100 -167.56 3100 -167.56 3100 -167.56 3200 -0 0 -167.56 3000 32.44 3000 32.04 3000 32.00	Call: May-06 S Payoff 100 -138.60 114.69 -23.92 3300 -38.60 114.69 -23.92 3300 -38.60 114.69 -23.92 3300 -38.60 114.69 -60.83 3400 61.40 14.69 76.08 Call: Jun-06 S Payoff Long Short 3300 0 -138.99 115.01 -23.99 3200 3300 -38.99 115.01 -23.99 3200 -38.99 115.01 -23.99 3300 -60.11 0 -138.99 115.01 -23.99 3300 -60.11 15.01 -23.99 3200 -38.99 115.01 76.01 -34.99 115.01 -23.99 3200 -138.93 115.30 -24.05 3300 -0 -139.35 115.30 -24.05 3300 -33.50 -59.55 -59.55 -59.55 -59.55 -59.55 -5	Call: May-06 Payoff S Long Short Total 3300 3400 0 0 -114.69 94.45 -20.23 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 79.77 3500 85.31 -5.55 79.77 3500 85.31 -5.55 79.77 3500 84.09 -20.29 3300 -115.01 94.72 -20.29 3300 -115.01 94.72 -20.29 3400 0 -115.01 94.72 -20.29 3300 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3300 3400 -20.34 0 -115.01 94.72 -20.29 3300 -15.30 94.96 -20.64 3300 -15.30 94.96	Call: May-06 S Payoff Jat00 3500 0 -94.45 77.45 17.00 3500 5.55 77.45 17.00 3500 5.55 77.45 17.00 3500 5.55 77.45 83.00 3600 105.55 -22.55 83.00 Call: Jun-06 Image: Short Call: Jun-06 5.28 3400 -94.72 3400 -94.72 3500 5.28 77.67 17.05 3600 105.28 -22.33 82.95 Call: Jul-06 S S Payoff Long Short 3600 105.28 3500 5.04 0 -94.96 77.87 82.91 3600 105.04 3500 5.04 3600 105.04 3400 35	Call: May-06 S Payoff 3500 3600 0 -77.45 63.25 -14.20 3600 22.55 63.25 14.20 3600 22.55 63.25 85.80 3700 122.55 -36.75 85.80 Call: Jun-06 Soft Total 5 Payoff - 3600 22.35 63.43 -14.24 3600 22.33 63.43 -14.24 3600 22.33 63.43 -14.24 3600 22.33 63.43 -14.24 3600 22.33 -36.57 85.76 3700 122.33 -36.57 85.76 Call: Jul-06 Payoff Payoff Solo 3500 -77.87 63.59 -14.28 3500 -77.87 63.59 -14.28 3600 22.13 63.59 85.72 3700 122.13 -36.41 85.72		
Call: May-06 S Payoff 100 3200 0 -166.67 3000 3200 0 -166.67 3000 33.60 3000 33.33 38.60 71.94 3000 33.33 38.60 71.94 Call: Jun-06 S Long Short 3000 3200 0 -167.14 3000 32.00 0 -167.14 3000 -67.14 3000 32.86 3000 32.86 3000 32.86 3000 32.86 3000 32.86 3000 32.86 3100 -167.56 3100 -167.56 3100 -167.56 3000 32.44 3000 32.04 3100 -167.56 3100 -28.97 3200 -67.56	Call: May-06 S Payoff January January 3200 3300 0 -138.60 114.69 138.60 114.69 -23.92 3200 -138.60 114.69 3400 61.40 14.69 6 -138.60 114.69 3400 61.40 14.69 76.08 3400 61.40 138.99 115.01 -23.92 3200 -138.99 115.01 3200 -138.99 115.01 -23.99 3200 -138.99 115.01 -23.99 3300 -38.99 115.01 -23.99 3300 -38.99 115.01 76.01 3400 61.01 15.01 76.01 3400 61.01 15.01 76.01 3200 -138.99 115.01 76.01 3200 -139.35 115.30 -24.05 3200 -139.35 115.30 75.95	Call: May-06 Payoff S Long Short Total 3300 3400 0 - 0 -114.69 94.45 -20.23 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 -70.77 3500 85.31 -5.55 79.77 3500 85.31 -5.55 79.77 300 3400 0 0 115.01 0 -115.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.30 94.96 -20.34 300 -15.30 94.96 -20.34 3300 -115.30 94.96	Call: May-06 S Payoff Jong Short 3400 3500 0 -94.45 77.45 -17.00 3400 -94.45 77.45 -17.00 3500 5.55 77.45 -17.00 3600 105.55 -22.55 83.00 Call: Jun-06 S Payoff 10 -94.72 77.67 -17.05 3600 -94.72 77.67 -17.05 3600 105.28 -22.33 82.95 Call: Jul-06 S Payoff Long Short 3600 105.28 3600 105.28 3600 94.96 77.87 17.09 3500 5.04 3500 5.04 3500 5.04 3500 5.04 3600 105.04 <td>Payoff Long Short Total 3500 3600 3600 0 -77.45 63.25 -14.20 3500 22.55 63.25 -14.20 3600 22.55 63.25 -14.20 3600 22.55 -36.75 85.80 Call: Jun-06 S Payoff Total 3500 -77.67 63.43 -14.24 3600 22.33 63.43 -14.24 3600 22.33 63.43 -14.24 3600 22.33 63.43 -14.24 3600 22.33 63.43 -14.24 3600 122.33 -36.57 85.76 Call: Jul-06 S Payoff 63.59 14.28 3600 22.13 63.59 85.72 3700 122.13 -36.41 85.72 3700 122.13</td>	Payoff Long Short Total 3500 3600 3600 0 -77.45 63.25 -14.20 3500 22.55 63.25 -14.20 3600 22.55 63.25 -14.20 3600 22.55 -36.75 85.80 Call: Jun-06 S Payoff Total 3500 -77.67 63.43 -14.24 3600 22.33 63.43 -14.24 3600 22.33 63.43 -14.24 3600 22.33 63.43 -14.24 3600 22.33 63.43 -14.24 3600 122.33 -36.57 85.76 Call: Jul-06 S Payoff 63.59 14.28 3600 22.13 63.59 85.72 3700 122.13 -36.41 85.72 3700 122.13		
Call: May-06 Payoff S Payoff 100 3200 0 -166.67 300 -188.60 3200 -66.67 3200 -66.67 3200 -66.67 3300 33.33 38.60 71.94 3300 33.33 38.60 71.94 Call: Jun-06	Call: May-06 Image: Long Short 3200 3300 0 -138.60 114.69 3200 -138.60 114.69 3300 -38.60 114.69 3400 61.40 14.69 3400 61.40 14.69 3400 61.40 14.69 3400 61.40 14.69 70 -38.60 114.69 3400 61.40 14.69 70 -38.99 15.01 3200 3300 -23.92 3200 138.99 115.01 3200 -38.99 115.01 3200 -38.99 115.01 3400 61.01 15.01 5 Payoff Long Short 76.01 3200 133.35 115.30 3200 -139.35 115.30 3200 -139.35 115.30 3300 -39.35 115.30 3300 -39.35 115.30 <t< td=""><td>Call: May-06 S Payoff Ja00 3400 0 114.69 3300 -114.69 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 79.77 3500 85.31 -5.55 79.77 Call: Jun-06 Total 0 -115.01 3300 3400 0 -115.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.30 94.96 -20.34 3300 115.30 94.96 <td< td=""><td>Call: May-06 S Payoff Jago 3500 Total 3400 -94.45 77.45 -17.00 3400 -94.45 77.45 -17.00 3500 5.55 77.45 83.00 3600 105.55 -22.55 83.00 3600 105.55 -22.55 83.00 3600 105.55 -7.745 83.00 3600 105.55 -7.745 83.00 0 -94.72 77.67 17.05 3400 -94.72 77.67 17.05 3500 5.28 77.67 82.95 Call: Jul-06 S Payoff Long Short Total 3400 3500 5.04 77.87 17.09 3500 5.04 77.87 17.09 3600 105.04 -22.13 82.91 3600 105.04 -22.13 82.91 3600 5.04<td>Call: May-06 S Payoff 3500 3600 3500 3600 3500 3600 3500 77.45 3500 -77.45 3500 -77.45 3500 22.55 3700 122.55 3700 122.55 3700 122.55 3600 3600 20 77.67 3600 22.33 3600 22.33 3600 -77.67 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 359 412.44 3600 22.13 3500 3600 3500 77.87 3500 3600 20 -77.87 3500 3600 3600<!--</td--></td></td></td<></td></t<>	Call: May-06 S Payoff Ja00 3400 0 114.69 3300 -114.69 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 -20.23 3400 -14.69 94.45 79.77 3500 85.31 -5.55 79.77 Call: Jun-06 Total 0 -115.01 3300 3400 0 -115.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.01 94.72 -20.29 3400 -15.30 94.96 -20.34 3300 115.30 94.96 <td< td=""><td>Call: May-06 S Payoff Jago 3500 Total 3400 -94.45 77.45 -17.00 3400 -94.45 77.45 -17.00 3500 5.55 77.45 83.00 3600 105.55 -22.55 83.00 3600 105.55 -22.55 83.00 3600 105.55 -7.745 83.00 3600 105.55 -7.745 83.00 0 -94.72 77.67 17.05 3400 -94.72 77.67 17.05 3500 5.28 77.67 82.95 Call: Jul-06 S Payoff Long Short Total 3400 3500 5.04 77.87 17.09 3500 5.04 77.87 17.09 3600 105.04 -22.13 82.91 3600 105.04 -22.13 82.91 3600 5.04<td>Call: May-06 S Payoff 3500 3600 3500 3600 3500 3600 3500 77.45 3500 -77.45 3500 -77.45 3500 22.55 3700 122.55 3700 122.55 3700 122.55 3600 3600 20 77.67 3600 22.33 3600 22.33 3600 -77.67 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 359 412.44 3600 22.13 3500 3600 3500 77.87 3500 3600 20 -77.87 3500 3600 3600<!--</td--></td></td></td<>	Call: May-06 S Payoff Jago 3500 Total 3400 -94.45 77.45 -17.00 3400 -94.45 77.45 -17.00 3500 5.55 77.45 83.00 3600 105.55 -22.55 83.00 3600 105.55 -22.55 83.00 3600 105.55 -7.745 83.00 3600 105.55 -7.745 83.00 0 -94.72 77.67 17.05 3400 -94.72 77.67 17.05 3500 5.28 77.67 82.95 Call: Jul-06 S Payoff Long Short Total 3400 3500 5.04 77.87 17.09 3500 5.04 77.87 17.09 3600 105.04 -22.13 82.91 3600 105.04 -22.13 82.91 3600 5.04 <td>Call: May-06 S Payoff 3500 3600 3500 3600 3500 3600 3500 77.45 3500 -77.45 3500 -77.45 3500 22.55 3700 122.55 3700 122.55 3700 122.55 3600 3600 20 77.67 3600 22.33 3600 22.33 3600 -77.67 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 359 412.44 3600 22.13 3500 3600 3500 77.87 3500 3600 20 -77.87 3500 3600 3600<!--</td--></td>	Call: May-06 S Payoff 3500 3600 3500 3600 3500 3600 3500 77.45 3500 -77.45 3500 -77.45 3500 22.55 3700 122.55 3700 122.55 3700 122.55 3600 3600 20 77.67 3600 22.33 3600 22.33 3600 -77.67 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 22.33 3600 359 412.44 3600 22.13 3500 3600 3500 77.87 3500 3600 20 -77.87 3500 3600 3600 </td		

Table 7.6: The Payoffs of Bull Spreads Using Call Options for 2006 and 2007

Table 7.6 continued

Call: Sep-06	Call: Sep-06	Call: Sep-06	Call: Sep-06	Call: Sep-06
S Payoff	S Payoff	S Payoff	S Payoff	S Payoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
3100 3200	3200 3300	3300 3400	3400 3500	3500 3600
0 -169.65 141.09 -28.57	0 -141.09 116.74 -24.35	0 -116.74 96.15 -20.59	0 -96.15 /8.84 -1/.31	0 -78.84 64.39 -14.45
3200 69.65 141.09 71.43	3200 -141.09 116.74 -24.55	3400 16 74 96 15 79 41	3500 385 78.84 82.69	3600 21 16 64 39 85 55
3300 30.35 41.09 71.43	3400 58.91 16.74 75.65	3500 83.26 -3.85 79.41	3600 103.85 -21.16 82.69	3700 121.16 -35.61 85.55
Call: Oct-06	Call: Oct-06	Call: Oct-06	Call: Oct-06	Call: Oct-06
S Payoff	S Payoff	S Payoff	S Payoff	S Payoff
3100 3200	2200 3300	a short 1 otal	Long Short Total	3500 3600
0 -170.16 141.51 -28.65	0 -141.51 117.09 -24.42	0 -117.09 96.43 -20.65	0 -96.43 79.08 -17.36	0 -79.08 64.58 -14.50
3100 -170.16 141.51 -28.65	3200 -141.51 117.09 -24.42	3300 -117.09 96.43 -20.65	3400 -96.43 79.08 -17.36	3500 -79.08 64.58 -14.50
3200 -70.16 141.51 71.35	3300 -41.51 117.09 75.58	3400 -17.09 96.43 79.35	3500 3.57 79.08 82.64	3600 20.92 64.58 85.50
3300 29.84 41.51 71.35	3400 58.49 17.09 75.58	3500 82.91 -3.57 79.35	3600 103.57 -20.92 82.64	3700 120.92 -35.42 85.50
Calle Nov 06	Calls Nov. 06	Calls Nev 06	Calls Nov 96	Colly Nov 06
S Payoff	S Payoff	S Payoff	S Payoff	S Payoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
3100 3200	3200 3300	3300 3400	3400 3500	3500 3600
0 -170.70 141.96 -28.74	0 -141.96 117.46 -24.50	0 -117.46 96.74 -20.72	0 -96.74 79.33 -17.41	0 -79.33 64.79 -14.54
3100 -170.70 141.96 -28.74	3200 -141.96 117.46 -24.50	3300 -117.46 96.74 -20.72	3400 -96.74 79.33 -17.41	3500 -79.33 64.79 -14.54
3200 -70.70 141.96 71.26	3300 -41.96 117.46 75.50	3400 -17.46 96.74 79.28	3500 3.26 79.33 82.59	3600 20.67 64.79 85.46
3300 29.30 41.96 71.26	3400 58.04 17.46 75.50	3500 82.54 -3.26 79.28	3600 103.26 -20.67 82.59	3700 120.67 -35.21 85.46
Call: Dec-06	Call: Dec-06	Call: Dec-06	Call: Dec-06	Call: Dec-06
S Payoff	S Payoff	S Payoff	S Payoff	S Payoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
3100 3200	3200 3300	3300 3400	3400 3500	3500 3600
0 -171.22 142.39 -28.83	0 -142.39 117.81 -24.57	0 -117.81 97.03 -20.78	0 -97.03 79.57 -17.47	0 -79.57 64.98 -14.59
3100 -171.22 142.39 -28.83	3200 -142.39 117.81 -24.57	3300 -117.81 97.03 -20.78	3400 -97.03 79.57 -17.47	3500 -79.57 64.98 -14.59
3200 -71.22 142.39 71.17	3400 57.61 17.81 75.43	3400 -17.81 97.03 79.22	3500 2.97 79.57 82.53	3700 120.43 35.02 85.41
5500 20.78 42.59 71.17	5400 57.01 17.81 75.45	5500 82.19 -2.91 19.22	5000 102.97 -20.45 82.55	5700 120.45 55.02 85.41
Call: Jan-07	Call: Jan-07	Call: Jan-07	Call: Jan-07	Call: Jan-07
Call: Jan-07 S Payoff L Shot (Table)	Call: Jan-07 S Payoff L Start Tarts	Call: Jan-07 S Payoff L Short Tarts	Call: Jan-07 S Payoff	Call: Jan-07 S Payoff
Call: Jan-07 S Payoff Long Short Total 3100 3200	Call: Jan-07 S Payoff Long Short Total 3200 3300	Call: Jan-07 S Payoff Long Short Total 3300 3400	Call: Jan-07 S Payoff Long Short Total 3400 3500	Call: Jan-07 S Payoff Long Short Total 3500 3600
Call: Jan-07 S Payoff Long Short Total 3100 3200 0 0 -131 87 110 70 -21 18	Call: Jan-07 S Payoff Long Short Total 3200 3300 0 0 -110 700 92 631-18.06	S Payoff Long Short Total 3300 3400 0 0 -92 63 77 28 - 15 35	Call: Jan-07 S Payoff Long Short Total 3400 3500 0 0 -77.28 64.32 12.97	Call: Jan-07 S Payoff Long Short Total 3500 3600 0 0 -64 32 53 39-10 93
Call: Jan-07 S Payoff Long Short Total 3100 3200 0 -131.87 110.70 -21.18 3100 -131.87 110.70 -21.18	Call: Jan-07 S Payoff Long Short Total 3200 3300 0 0 -110.70 92.63 -18.06 3200 -110.70 92.63 -2.63 -18.06	Call: Jan-07 S Payoff Long Short Total 3300 3400 0 -92.63 77.28 -15.35 3300 -92.63 77.28 -15.35	Call: Jan-07 S Payoff Long Short Total 3400 3500 0 -77.28 64.32 -12.97 3400 -77.28 64.32 -12.97	Call: Jan-07 S Payoff Long Short Total 3500 3600 0 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93
Call: Jan-07 S Payoff Long Short Total 3100 3200 0 -131.87 110.70 -21.18 3100 -31.87 110.70 -21.18 3200 -31.87 110.70 78.82	Call: Jan-07 S Payoff Long Short Total 3200 3300 - 0 -110.70 92.63 -18.06 3200 -110.70 92.63 -18.06 3300 -10.70 92.63 -18.06	Call: Jan-07 S Payoff Long Short Total 3300 3400 3400 0 -92.63 77.28 -15.35 3300 -92.63 77.28 -15.35 3400 7.37 77.28 84.65	Call: Jan-07 S Payoff Long Short Total 3400 3500 - 0 -77.28 64.32 -12.97 3400 -77.28 64.32 -12.97 3500 22.72 64.32 -32.87	Call: Jan-07 S Payoff Long Short Total 3500 3600 3600 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 89.07
Call: Jan-07 Payoff Long Short Total 3100 3200 - - 0 -131.87 110.70 -21.18 3100 -31.87 110.70 -72.1.8 3200 -31.87 110.70 78.82 3300 68.13 10.70 78.82	Call: Jan-07 S Payoff Long Short Total 3200 3300 - 0 -110.70 92.63 -18.06 3200 -110.70 92.63 -18.06 3200 -110.70 92.63 -18.06 3300 -10.70 92.63 18.94 3400 89.30 -7.37 81.94	Call: Jan-07 S Payoff Long Short Total 3300 3400 3400 0 -92.63 77.28 -15.35 3300 -92.63 77.28 -15.35 3400 7.37 77.28 84.65 3500 107.37 -22.72 84.65	Call: Jan-07 Payoff Long Short Total 3400 3500 0 -77.28 64.32 12.97 3400 3500 0 -77.28 64.32 12.97 3500 22.72 64.32 87.03 3600 122.72 -35.68 87.03	Payoff Colspan="2">Payoff Long Short Total 3500 3600 3600 </td
Payoff S Payoff Long Short Total 3100 3200 0 - 0 -131.87 110.70 -21.18 3100 -31.87 110.70 -21.18 3200 -31.87 110.70 78.82 3300 68.13 10.70 78.82	Payoff Call: Jan-07 S Payoff Colspan="2">Total 3200 3300 0 0 -110.70 92.63 -18.06 3200 -10.70 92.63 -18.06 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94	Payoff S Payoff Total 3300 3400 0 -92.63 77.28 3300 -92.63 77.28 3400 7.37 77.28 3500 107.37 -22.72 84.65 3500 107.37	Payoff Payoff Long Short Total 3400 3500 0 -77.28 64.32 -12.97 3500 22.72 64.32 87.03 3600 122.72 -35.68 87.03	Payoff S Payoff Long Short Total 3500 3600 3600 - - </td
Payoff S Payoff Long Short Total 3100 3200 100 300 0 -131.87 110.70 -21.18 3100 -31.87 110.70 -21.18 3200 -31.87 110.70 78.82 3300 68.13 10.70 78.82 Call: Feb-07	Payoff Payoff Long Short Total 3200 3300 0 0 0 -110.70 92.63 -18.06 3200 -110.70 92.63 -18.06 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94 Call: Fe-07	Payoff Long Short Total 3300 3400 0 0 -92.63 77.28 -15.35 3300 -92.63 77.28 -15.35 3400 7.37 77.28 84.65 3500 107.37 -22.72 84.65 Call: Feb-07 S Payoff	Payoff Payoff Long Short Total 3400 3500 - 0 -77.28 64.32 -12.97 3400 -77.28 64.32 -12.97 3500 22.72 64.32 87.03 3600 122.72 -35.68 87.03 Call: Feb-07	Payoff S Payoff Long Short Total 3500 3600 3600 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 -89.07 3700 135.68 -46.61 89.07 Call: Feb-07 S Payoff
Call: Jan-07 S Payoff J00 3200 0 -131.87 3100 -131.87 110.70 -21.18 3200 -31.87 3300 -68.13 10.70 78.82 3300 68.13 10.70 78.82 Call: Feb-07 S S Payoff Long Short Total	Payoff Long Short Total 3200 3300 - 0 -110.70 92.63 -18.06 3200 -10.70 92.63 -18.06 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94 Call: Feb-07 S Payoff Long Short Total	Payoff Long Short Total 3300 3400 0 0 -92.63 77.28 -15.35 3400 7.37 77.28 -46.5 3500 107.37 -22.72 84.65 Call: Feb-07 S Payoff Long Short Total 3400 7.37 77.28	Payoff Payoff Long Short Total 3400 3500 0 0 -77.28 64.32 -12.97 3400 -77.28 64.32 -12.97 3500 22.72 64.32 87.03 3600 122.72 -35.68 87.03 Call: Feb-07 S Payoff Long Short Total	Call: Jan-07 S Payoff Long Short Total 3500 3600 0 0 -64.32 53.39 -10.93 3600 35.68 53.39 -80.97 3700 135.68 -46.61 89.07 Call: Feb-07 S Payoff Long Short Total
Call: Jan-07 S Payoff Jong Short Total 3100 3200 0 0 -131.87 110.70 -21.18 3000 -31.87 110.70 -21.18 3200 -31.87 110.70 78.82 3300 68.13 10.70 78.82 Call: Feb-07 S Payoff Long Short Total 3100 3200	Call: Jan-07 S Payoff Jano 3300 3200 3300 0 -110.70 92.63 -18.06 3300 -10.70 92.63 -18.06 3400 89.30 -7.37 81.94 Call: Feb-07 S Payoff Long Short Total 3200 3300 -	Call: Jan-07 S Payoff Jano 3400 0 -92.63 300 77.28 300 -92.63 3500 107.37 3500 107.37 2.2.72 84.65 S Payoff Long Short Jano 3400	Payoff Long Short Total 3400 3500 Total 0 -77.28 64.32 -12.97 3400 -27.28 64.32 -12.97 3500 22.72 64.32 87.03 3600 122.72 -35.68 87.03 Call: Feb-07 S Payoff Long Short Total 3400 3500 1	Call: Jan-07 S Payoff Jong Short Total 3500 3600 3600 0 -64.32 53.39 -10.93 3600 35.68 53.39 -80.97 3700 135.68 -46.61 89.07 Call: Feb-07 S Payoff Long Short Total 3500 3600 900 1001 1001
Call: Jan-07 S Payoff J00 3200 0 -131.87 3100 -131.87 3200 -31.87 3200 -31.87 3200 -31.87 3300 68.13 10.70 78.82 Call: Feb-07 S Payoff Long Short 3100 3200 0 -132.24 111.01 -21.24	Call: Jan-07 S Payoff Jano 3300 3200 3300 0 -110.70 92.63 -18.06 3300 -10.70 92.63 -18.06 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94 Call: Feb-07 S Payoff Long Short 3200 3300 0 -111.01 92.89	Call: Jan-07 S Payoff Jano 3400 0 -92.63 300 77.28 3400 -92.63 3500 177.28 3400 -377.28 3500 107.37 -72.72 84.65 3500 107.37 -72.87 84.65 Call: Feb-07 5 Long Short 3300 3400 0 -92.89 77.50 -15.39	Call: Jan-07 S Payoff Jado Sbort Total 3400 3500 - 0 -77.28 64.32 -12.97 3400 2500 - - 0 -77.28 64.32 -12.97 3500 22.72 64.32 87.03 3600 122.72 -35.68 87.03 Call: Feb-07 S Payoff Long Short Total 3400 3500 0 0 -77.50 64.50 -13.00	Call: Jan-07 Payoff Long Short Total 3500 3600 600 0 -64.32 53.39 -10.93 3500 35.68 53.39 89.07 3700 135.68 -46.61 89.07 Call: Feb-07 S Payoff Long Short Total 3500 -64.32 53.54 -10.96
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Call: Jan-07 S Payoff J00 3200 3100 3200 Total 3100 3100 -131.87 3100 -131.87 3200 -31.87 3300 68.13 10.70 78.82 3300 68.13 10.70 78.82 Call: Feb-07 5 Long Short 3100 3200 0 -132.24 111.01 -21.24 3200 -32.24 111.01 78.76 3200 -32.24 110.01 78.76	Payoff Long Short Total 3200 3300 0 0 -110.70 92.63 -18.06 3200 -10.70 92.63 -18.06 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94 Call: Feb-07 Eong Short Total 3200 -110.01 92.89 -18.12 3200 -111.01 92.89 -18.12 3200 -111.01 92.89 81.88 0 -111.01 92.89 81.88 3300 -10.10 92.89 81.88	Payoff Long Short Total 3300 3400 - 0 -92.63 77.28 -15.35 3300 -92.63 77.28 -15.35 3400 7.37 77.28 -84.65 3500 107.37 -22.72 84.65 Call: Feb-07 Feb-07 S Payoff 300 3400 3400 3400 0 -92.89 77.50 -15.39 3300 -92.89 77.50 -15.39 3400 7.11 77.50 84.61	Payoff Payoff Long Short Total 3400 3500 - 0 -77.28 64.32 -12.97 3400 -77.28 64.32 -12.97 3500 22.72 64.32 87.03 Call: Feb-07 S Payoff Long Short Total 3400 3500 22.72 -35.68 87.03 Call: Feb-07 S Payoff 0 -77.50 64.50 -13.00 3400 3500 22.50 64.50 13.00 3500 22.50 64.50 87.00 0 -77.50 64.50 13.00 3500 22.50 64.50 87.00	Payoff Payoff Long Short Total 3500 3600 3600 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 -10.93 3700 135.68 -46.61 89.07 Call: Feb-07 Eog Payoff Long Short Total 3500 -64.50 53.54 -10.96 3500 -64.50 53.54 -10.96 3500 -64.50 53.54 -10.96 3600 35.50 53.54 40.96 3600 35.50 53.54 40.96
Call: Jan-07 S Payoff J00 Short Total 3100 3200 Total 3100 -131.87 110.70 -21.18 3100 -131.87 110.70 -21.18 3200 -31.87 110.70 78.82 3300 68.13 10.70 78.82 Call: Feb-07 S Fayoff C Long Short Total 3100 3200 3200 3200 0 -132.24 111.01 -21.24 3100 -32.24 111.01 78.76 3300 67.76 11.01 78.76	Payoff Long Short Total 3200 3300 70al 0 -110.70 92.63 -18.06 3200 -10.70 92.63 -18.06 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94 Call: Feb-07 Easy of the temperature Total 3200 3200 3300 -10.70 92.63 81.94 3200 -7.37 81.94 92.63 81.94 300 -10.70 92.63 81.94 92.63 81.94 300 -10.70 92.63 81.94 92.63	Payoff Long Short Total 3300 3400 - 0 -92.63 77.28 -15.35 3400 7.37 77.28 -15.35 3400 7.37 77.28 -84.65 3500 107.37 -22.72 84.65 Call: Feb-07 Feb-07 S Total 3300 3400 3400 3400 0 -92.89 77.50 -15.39 3300 -92.89 77.50 -15.39 3400 7.11 77.50 84.61	Call: Jan-07 Payoff S Payoff J400 3500 0 -77.28 64.32 12.97 3400 27.28 64.32 12.97 3500 22.72 64.32 87.03 3600 122.72 -35.68 87.03 Call: Feb-07 Easy off Long Short Total 3400 3500 22.72 -35.68 87.03 0 -77.50 64.50 13.00 3500 3400 77.50 64.50 13.00 3500 22.50 64.50 87.00 0 -77.50 64.50 13.00 3500 22.50 64.50 87.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00	Payoff Long Short Total 3500 3600 3600 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 -10.93 3600 35.68 -46.61 89.07 Call: Feb-07 Eoport Eoport S Dayoff 10.93 3500 -64.50 53.54 -10.96 3500 -64.50 53.54 -10.96 3500 -64.50 53.54 -10.96 3500 -64.50 53.54 -10.96 3500 -64.50 53.54 9.04 3700 135.50 -46.46 89.04
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Call: Jan-07 S Payoff 3100 3200 0 -131.87 3100 -131.87 3200 -31.87 3200 -31.87 3200 -31.87 3300 -68.13 10.70 78.82 3300 68.13 10.70 78.82 3000 3200 0 -132.24 3100 3200 0 -132.24 3100 -32.24 3300 -67.76 3300 67.76 11.01 78.76 Call: Mar-07 S Call: Mar-07 S Payoff Long Short Total 3100 -32.67 111.36 -21.30 3100 -32.67 111.36 -21.30 3100 -32.67 111.36 -21.30 3200 -32.67 111.36 -87.0	Payoff Long Short Total 3200 3300 3300 - 0 -110.70 92.63 -18.06 3300 -10.70 92.63 -18.06 3300 -10.70 92.63 -18.06 3300 -10.70 92.63 -18.06 3300 -10.70 92.63 -18.06 3400 89.30 -7.37 81.94 Call: Feb-07 S Payoff 3200 3300 0 0 0 -111.01 92.89 -18.12 3300 -111.01 92.89 -18.12 3400 88.99 -7.11 81.88 Call: Mar-07 S Payoff Long Short Total 3200 3300 3300 11.36 3200 -111.36 93.19 -18.17 3300 -111.36 93.19 -18.17	Payoff S Payoff Long Short Total 3300 3400 - - 0 -92.63 77.28 -15.35 3400 77.28 -15.35 3400 7.37 77.28 -15.35 3500 107.37 -22.72 84.65 Call: Feb-07 S Payoff S Payoff Total 3300 3400 -15.39 3300 3400 77.50 -15.39 3300 3400 7.11 77.50 -15.39 3400 7.11 77.50 -15.39 -300 3400 7.11 77.50 -15.39 -15.39 3400 7.11 77.50 -15.39 -15.39 3400 7.11 77.50 15.46 -16 Call: Mar-07 S Payoff Colspan="2">Call: Mar-07 S Dayoff Colspan="2">Call: Mar-07	Payoff Payoff Long Shot Total 3400 3500 - - 0 -77.28 64.32 -12.97 3400 3500 - - 0 -77.28 64.32 -12.97 3500 22.72 -63.28 87.03 Call: Feb-07 S Payoff 12.272 -35.68 87.03 3600 122.72 -35.00 - 0 -77.50 64.50 -13.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 3600 77.75 64.70 -13.04 3400 3500 22.25 -35.30	Payoff S Payoff Long Short Total 3500 3600 3600 3600 0 -64.32 53.39 -10.93 3600 35.68 53.39 -10.93 3600 35.68 53.39 -80.07 3700 135.68 -46.61 89.07 S Payoff Call: Feb-07 S S 9.00 3600 3600 0 -64.50 53.54 -10.96 3500 3600 35.50 53.54 -10.96 3500 -46.450 53.54 -10.96 3600 3700 135.50 -46.46 89.04 Call: Mar-07 S Payoff Long Short Total 3500 -64.70 53.71 -10.99 3600 35.00 -36.07 53.71 -10.99 3500 -64.70 53.71 -10.99
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Payoff Total 3100 3200 Total 3100 3200 10.70 -21.18 3100 -131.87 110.70 -21.18 3100 -131.87 110.70 -21.18 3200 -31.87 110.70 -8.22 3200 68.13 10.70 78.82 Call: Feb-07 S Payoff J000 3200 -32.24 0 -132.24 111.01 -21.24 3000 -32.24 111.01 -21.24 3000 -32.24 111.01 78.76 Call: Mar-07 S Payoff Long Short Total 3100 -32.67 11.1.36 -21.30 3100 -32.67 111.36 -21.30 3200 -32.67 111.36 78.70 3200 -32.67 11.36 78.70 Short Total	Payoff Payoff Long Short Total 3200 3300 0 0 0 -110.70 92.63 -18.06 3200 -10.70 92.63 -18.06 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94 Call: Feb-07 E Payoff 0 -111.01 92.89 -18.12 3200 -111.01 92.89 -18.12 3300 -111.01 92.89 -18.12 3300 -111.01 92.89 -18.12 3300 -11.01 92.89 -18.12 3300 -11.01 92.89 -18.12 3200 3300 -11.18 93.19 0 -111.36 93.19 -18.17 3200 -111.36 93.19 81.83 3400 88.64 -6.81 81.83 3400 88.64 -6.81 81.83 </td <td>Payoff Total 3300 3400 0 -92.63 77.28 -15.35 3300 -92.63 77.28 -15.35 3400 7.37 77.28 -84.65 3500 107.37 -22.72 84.65 3500 107.37 -22.72 84.65 3500 107.37 -22.72 84.65 3500 107.37 -22.72 84.65 300 300 3400 300 0 -92.89 77.50 -15.39 300 -92.89 77.50 -15.39 3400 7.11 77.50 -15.39 3400 7.11 7.250 -15.39 3400 7.11 7.250 -15.39 3400 7.11 7.250 -15.39 3400 300 3400 3400 0 -93.19 77.75 15.44 3400 6.81 77.75 84.56 <t< td=""><td>Payoff Payoff Long Short Total 3400 3500 0 -77.28 64.32 -12.97 3500 22.72 64.32 87.03 3600 122.72 -35.68 87.03 Call: Feb-07 S Payoff Long Short Total 3400 3500 12.72 -35.68 87.03 Call: Feb-07 S Payoff Total 3400 3500 0 -77.50 64.50 -13.00 3500 22.50 -35.50 87.00 3600 122.50 -35.50 87.00 3500 22.50 64.50 -13.00 3600 122.50 -35.50 87.00 3500 22.50 64.70 13.04 3400 -77.75 64.70 13.04 3500 22.25 64.70 13.04 3500 22.25 64.70 13.</td><td>Payoff S Payoff 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 -10.93 3600 35.68 53.39 -10.93 3600 35.68 53.39 -10.93 3700 135.68 -46.61 89.07 Call: Feb-07 S Payoff Call: Seb-07 53.54 -10.96 3600 35.50 53.54 -10.96 3600 -64.50 53.54 -10.96 3600 35.50 -46.46 89.04 3700 135.50 -46.46 89.04 3700 135.50 -46.46 89.04 3600 3600 3600 -10.96 3500 -64.70 53.71 10.99 3600 35.30 53.71 10.99 3600 35.30 53.71 89.01 3700 135.30<!--</td--></td></t<></td>	Payoff Total 3300 3400 0 -92.63 77.28 -15.35 3300 -92.63 77.28 -15.35 3400 7.37 77.28 -84.65 3500 107.37 -22.72 84.65 3500 107.37 -22.72 84.65 3500 107.37 -22.72 84.65 3500 107.37 -22.72 84.65 300 300 3400 300 0 -92.89 77.50 -15.39 300 -92.89 77.50 -15.39 3400 7.11 77.50 -15.39 3400 7.11 7.250 -15.39 3400 7.11 7.250 -15.39 3400 7.11 7.250 -15.39 3400 300 3400 3400 0 -93.19 77.75 15.44 3400 6.81 77.75 84.56 <t< td=""><td>Payoff Payoff Long Short Total 3400 3500 0 -77.28 64.32 -12.97 3500 22.72 64.32 87.03 3600 122.72 -35.68 87.03 Call: Feb-07 S Payoff Long Short Total 3400 3500 12.72 -35.68 87.03 Call: Feb-07 S Payoff Total 3400 3500 0 -77.50 64.50 -13.00 3500 22.50 -35.50 87.00 3600 122.50 -35.50 87.00 3500 22.50 64.50 -13.00 3600 122.50 -35.50 87.00 3500 22.50 64.70 13.04 3400 -77.75 64.70 13.04 3500 22.25 64.70 13.04 3500 22.25 64.70 13.</td><td>Payoff S Payoff 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 -10.93 3600 35.68 53.39 -10.93 3600 35.68 53.39 -10.93 3700 135.68 -46.61 89.07 Call: Feb-07 S Payoff Call: Seb-07 53.54 -10.96 3600 35.50 53.54 -10.96 3600 -64.50 53.54 -10.96 3600 35.50 -46.46 89.04 3700 135.50 -46.46 89.04 3700 135.50 -46.46 89.04 3600 3600 3600 -10.96 3500 -64.70 53.71 10.99 3600 35.30 53.71 10.99 3600 35.30 53.71 89.01 3700 135.30<!--</td--></td></t<>	Payoff Payoff Long Short Total 3400 3500 0 -77.28 64.32 -12.97 3500 22.72 64.32 87.03 3600 122.72 -35.68 87.03 Call: Feb-07 S Payoff Long Short Total 3400 3500 12.72 -35.68 87.03 Call: Feb-07 S Payoff Total 3400 3500 0 -77.50 64.50 -13.00 3500 22.50 -35.50 87.00 3600 122.50 -35.50 87.00 3500 22.50 64.50 -13.00 3600 122.50 -35.50 87.00 3500 22.50 64.70 13.04 3400 -77.75 64.70 13.04 3500 22.25 64.70 13.04 3500 22.25 64.70 13.	Payoff S Payoff 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 -10.93 3600 35.68 53.39 -10.93 3600 35.68 53.39 -10.93 3700 135.68 -46.61 89.07 Call: Feb-07 S Payoff Call: Seb-07 53.54 -10.96 3600 35.50 53.54 -10.96 3600 -64.50 53.54 -10.96 3600 35.50 -46.46 89.04 3700 135.50 -46.46 89.04 3700 135.50 -46.46 89.04 3600 3600 3600 -10.96 3500 -64.70 53.71 10.99 3600 35.30 53.71 10.99 3600 35.30 53.71 89.01 3700 135.30 </td
Payoff Long Short Total 3100 3200 Total 3100 131.87 110.70 -21.18 3100 -131.87 110.70 -21.18 3200 -31.87 110.70 78.82 3300 68.13 10.70 78.82 3000 68.13 10.70 78.82 Call: Feb-07 S Payoff S 100 3200 0 -132.24 111.01 -21.24 3000 -32.24 111.01 -21.24 3000 -32.24 111.01 78.76 3000 -32.24 11.01 78.76 3000 -32.67 11.36 -21.30 3000 -32.67 111.36 -21.30 3000 -32.67 111.36 78.70 3000 -32.67 111.36 78.70 3000 -32.67 111.36 78.70 3000 -32.67 111.36 <td>Payoff Total 3200 3300 0 -110.70 92.63 -18.06 3200 -10.70 92.63 -18.06 3300 -10.70 92.63 -18.06 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94 Call: Feb-07 S Payoff Long Short Total 3200 -11.01 92.89 -18.12 3200 -111.01 92.89 -18.12 3200 -111.01 92.89 -18.12 3200 -111.01 92.89 -18.12 3200 -111.01 92.89 -18.12 3200 -111.36 93.19 -18.17 3200 -111.36 93.19 -18.17 3200 -111.36 93.19 -18.17 3200 -111.36 93.19 18.18 3400 88.64 -6.81 81.</td> <td>Payoff S Payoff 3300 3400 0 -92.63 77.28 -15.35 3300 -92.63 77.28 -15.35 3400 7.37 77.28 -15.35 3400 7.37 77.28 -84.65 3500 107.37 -22.72 84.65 3500 107.37 -22.72 84.65 Call: Feb-07 Form </td> <td>Payoff Payoff Long Short Total 3400 3500 - 0 -77.28 64.32 -12.97 3400 -77.28 64.32 -12.97 3600 122.72 -35.68 87.03 Call: Feb-07 S Payoff Long Short Total 3400 27.72 64.32 87.03 O -77.50 64.50 -13.00 3500 22.50 64.50 -13.00 3600 122.50 -35.50 87.00 Call: Mar-07 S Payoff Long Short Total 3400 3500 22.50 64.70 -13.04 3400 3500 22.55 64.70 -13.04 3500 22.25 -35.30 86.96 O -77.75 64.70 -13.04 3500 22.25 -35.30 86.96</td> <td>Payoff Payoff Long Short Total 3500 3600 3600 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 -10.93 3600 35.68 53.39 -10.93 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3600 3600 53.54 -10.96 3500 -64.50 53.54 -10.96 3600 35.50 -46.46 89.04 Total Short Total 3700 135.50 -46.46 89.04 Call: Mar-07 S Payoff Long Short Total 3600</td>	Payoff Total 3200 3300 0 -110.70 92.63 -18.06 3200 -10.70 92.63 -18.06 3300 -10.70 92.63 -18.06 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94 Call: Feb-07 S Payoff Long Short Total 3200 -11.01 92.89 -18.12 3200 -111.01 92.89 -18.12 3200 -111.01 92.89 -18.12 3200 -111.01 92.89 -18.12 3200 -111.01 92.89 -18.12 3200 -111.36 93.19 -18.17 3200 -111.36 93.19 -18.17 3200 -111.36 93.19 -18.17 3200 -111.36 93.19 18.18 3400 88.64 -6.81 81.	Payoff S Payoff 3300 3400 0 -92.63 77.28 -15.35 3300 -92.63 77.28 -15.35 3400 7.37 77.28 -15.35 3400 7.37 77.28 -84.65 3500 107.37 -22.72 84.65 3500 107.37 -22.72 84.65 Call: Feb-07 Form	Payoff Payoff Long Short Total 3400 3500 - 0 -77.28 64.32 -12.97 3400 -77.28 64.32 -12.97 3600 122.72 -35.68 87.03 Call: Feb-07 S Payoff Long Short Total 3400 27.72 64.32 87.03 O -77.50 64.50 -13.00 3500 22.50 64.50 -13.00 3600 122.50 -35.50 87.00 Call: Mar-07 S Payoff Long Short Total 3400 3500 22.50 64.70 -13.04 3400 3500 22.55 64.70 -13.04 3500 22.25 -35.30 86.96 O -77.75 64.70 -13.04 3500 22.25 -35.30 86.96	Payoff Payoff Long Short Total 3500 3600 3600 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 -10.93 3600 35.68 53.39 -10.93 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3600 3600 53.54 -10.96 3500 -64.50 53.54 -10.96 3600 35.50 -46.46 89.04 Total Short Total 3700 135.50 -46.46 89.04 Call: Mar-07 S Payoff Long Short Total 3600
Call: Jan-07 S Payoff J00 3200 Total 3100 3200 - 3100 -131.87 110.70 -21.18 3200 -31.87 110.70 -21.18 3200 -31.87 110.70 78.82 3300 68.13 10.70 78.82 3300 68.13 10.70 78.82 Call: Feb-07	Payoff Total 3200 3300 Total 3200 3300 Total 0 -110.70 92.63 -18.06 3200 -10.70 92.63 -18.06 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94 Call: Feb-07 S Econg Short Total 3200 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94 Call: Feb-07 S Long Short Total 3200 -111.01 92.89 +18.12 3300 -111.01 92.89 81.88 3400 88.99 -7.11 81.88 Call: Mar-07 S Payoff Long Short Total 3200 -111.36 93.19 81.81 33 93.19 81.83	Call: Jan-07 S Payoff Jano 3400 0 -92.63 3300 77.28 3300 -92.63 77.28 -15.35 3400 7.37 77.28 -15.35 3400 7.37 77.28 -15.35 3400 7.37 77.28 84.65 3500 107.37 7.28 84.65 S Payoff Long Short 3300 3400 0 -92.89 3300 92.89 3300 92.89 3300 92.89 3300 92.89 3300 92.89 3300 92.89 3300 92.89 3300 7.750 3300 7.750 107.11 -72.50 107.11 -72.50 3300 3400 0 -93.19	Payoff Long Short Total 3400 3500 1 0 -77.28 64.32 -12.97 3400 -77.28 64.32 -12.97 3500 22.72 64.32 87.03 Call: Feb-07 S Payoff 3600 122.72 -35.68 87.03 S Payoff 122.72 -35.68 87.03 S Payoff 120.75 64.50 -13.00 3400 -77.50 64.50 -13.00 3600 122.50 -35.50 87.00 Call: Mar-07 S Payoff Long Short Total 3400 3500 22.50 64.50 87.00 Call: Mar-07 S Payoff Long Short Total 3400 3500 22.25 64.70 13.04 3600 122.25 -35.30	Payoff S Payoff 3500 3600 3600 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 -10.93 3600 35.68 53.39 -10.93 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 Call: Feb-07 Call: Seb-07 S Payoff 0 -64.50 53.54 -10.96 3500 -64.50 53.54 -10.96 3500 -46.40 89.04 3700 135.50 -46.46 89.04 3700 135.50 -46.46 89.04 3700 3600 3600 0 0 -64.70 53.71 -10.99 3600 35.30 53.71 19.09 3600 35.30
Payoff Payoff Long Short Total 3100 3200 3200 3200 0 -131.87 110.70 -21.18 3100 -31.87 110.70 -21.18 3200 -31.87 110.70 78.82 Call: Feb-07 S Payoff J00 3200 Total 3100 -132.24 111.01 -21.24 3100 -132.24 111.01 -21.24 3200 -32.24 111.01 -87.6 3200 -32.24 111.01 78.76 Call: Mar-07 S Payoff Long Short Total 3100 -132.67 11.36 -21.30 3100 -32.67 111.36 -21.30 3200 -32.67 111.36 -21.30 3200 -32.67 111.36 78.70 Call: Apr-07 S Payoff Cotal <	Payoff Payoff Long Short Total 3200 3300 3300 - 0 -110.70 92.63 -18.06 3300 -10.70 92.63 -18.06 3300 -10.70 92.63 -18.06 3300 -10.70 92.63 -18.06 3300 -10.70 92.63 -18.06 3400 89.30 -7.37 81.94 Call: Feb-07 S Payoff 10.00 Short Total 3200 3300 -0 -111.01 92.89 -18.12 3300 -111.01 92.89 -18.12 3300 -111.01 92.89 -18.12 3400 88.99 -7.11 81.88 3400 88.99 -7.11 81.83 Call: Mar-07 Long Short Total 3300 -111.36 93.19 -18.17 3200 -111.36 93.19 <td< td=""><td>Payoff Total 300 3400 0 -92.63 77.28 -15.35 3300 -92.63 77.28 -15.35 3400 7.728 -15.35 -300 -22.72 84.65 3500 107.37 -22.72 84.65 -22.72 84.65 3500 107.37 -22.72 84.65 -22.72 84.65 3500 107.37 -22.72 84.65 -22.72 84.65 300 300 3400 -0 -92.89 77.50 -15.39 3300 -92.89 77.50 -15.39 -300 3400 -7.11 -7.50 84.61 3500 107.11 -22.50 84.61 -22.50 84.61 3500 107.11 -22.50 84.61 -22.50 84.61 300 -93.19 77.75 -15.44 -300 6.81 77.75 15.44 3400 6.81 77.75 15.44</td><td>Payoff Payoff Long Shot Total 3400 3500 - - 0 -77.28 64.32 -12.97 3500 22.72 64.32 12.97 3500 22.72 -32.88 87.03 Call: Feb-07 S Payoff Long Short Total 3600 122.72 -35.68 87.03 Call: Feb-07 S Payoff 3600 122.72 -35.68 87.03 3600 122.70 -35.68 87.00 3600 122.50 64.50 13.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 Gall: Mar-07 S Payoff Soo0 22.50 64.70 13.04 3500 22.25 -35.30 86.96 3600 122.25 -35.30 86.96 <t< td=""><td>Payoff S Payoff 1 Long Short Total 3500 3600 3600 0 -64.32 53.39 -10.93 3600 35.68 53.39 +10.93 3600 35.68 53.39 +80.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 3500 -46.61 89.07 3500 3600 3600 0 0 -64.50 53.54 -10.96 3500 50 53.54 +10.96 3500 35.50 53.54 +10.96 3600 35.50 53.54 +10.96 3600 35.50 53.54 +10.96 3700 135.50 -46.46 89.04 3700 135.50 -46.46 89.04 3700 35.30 53.71 +10.99 3600 <</td></t<></td></td<>	Payoff Total 300 3400 0 -92.63 77.28 -15.35 3300 -92.63 77.28 -15.35 3400 7.728 -15.35 -300 -22.72 84.65 3500 107.37 -22.72 84.65 -22.72 84.65 3500 107.37 -22.72 84.65 -22.72 84.65 3500 107.37 -22.72 84.65 -22.72 84.65 300 300 3400 -0 -92.89 77.50 -15.39 3300 -92.89 77.50 -15.39 -300 3400 -7.11 -7.50 84.61 3500 107.11 -22.50 84.61 -22.50 84.61 3500 107.11 -22.50 84.61 -22.50 84.61 300 -93.19 77.75 -15.44 -300 6.81 77.75 15.44 3400 6.81 77.75 15.44	Payoff Payoff Long Shot Total 3400 3500 - - 0 -77.28 64.32 -12.97 3500 22.72 64.32 12.97 3500 22.72 -32.88 87.03 Call: Feb-07 S Payoff Long Short Total 3600 122.72 -35.68 87.03 Call: Feb-07 S Payoff 3600 122.72 -35.68 87.03 3600 122.70 -35.68 87.00 3600 122.50 64.50 13.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 Gall: Mar-07 S Payoff Soo0 22.50 64.70 13.04 3500 22.25 -35.30 86.96 3600 122.25 -35.30 86.96 <t< td=""><td>Payoff S Payoff 1 Long Short Total 3500 3600 3600 0 -64.32 53.39 -10.93 3600 35.68 53.39 +10.93 3600 35.68 53.39 +80.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 3500 -46.61 89.07 3500 3600 3600 0 0 -64.50 53.54 -10.96 3500 50 53.54 +10.96 3500 35.50 53.54 +10.96 3600 35.50 53.54 +10.96 3600 35.50 53.54 +10.96 3700 135.50 -46.46 89.04 3700 135.50 -46.46 89.04 3700 35.30 53.71 +10.99 3600 <</td></t<>	Payoff S Payoff 1 Long Short Total 3500 3600 3600 0 -64.32 53.39 -10.93 3600 35.68 53.39 +10.93 3600 35.68 53.39 +80.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 3500 -46.61 89.07 3500 3600 3600 0 0 -64.50 53.54 -10.96 3500 50 53.54 +10.96 3500 35.50 53.54 +10.96 3600 35.50 53.54 +10.96 3600 35.50 53.54 +10.96 3700 135.50 -46.46 89.04 3700 135.50 -46.46 89.04 3700 35.30 53.71 +10.99 3600 <
Payoff Long Short Total 3100 3200 0 0 -131.87 110.70 -21.18 3100 -131.87 110.70 -21.18 3200 -31.87 110.70 -8.82 3300 68.13 10.70 78.82 3300 68.13 10.70 78.82 Call: Feb-07 S Payoff 0 -132.24 111.01 -21.24 3100 -132.24 111.01 -21.24 300 -32.24 111.01 78.76 300 -32.24 111.01 78.76 300 -32.24 111.01 78.76 300 -32.24 111.01 78.76 300 -32.67 111.36 -21.30 3100 -132.67 111.36 -21.30 3200 -32.67 111.36 78.70 3000 -32.67 111.36 78.70 3000 -33.05 </td <td>Payoff Total 3200 3300 0 -110.70 92.63 -18.06 3200 -110.70 92.63 -18.06 3200 -10.70 92.63 -18.06 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94 Call: Feb-07 S Payoff 10.01 92.89 -18.12 3200 -111.01 92.89 -18.12 3300 -111.01 92.89 -18.12 3400 88.99 -7.11 81.88 Call: Mar-07 S Long Short Total 3400 88.99 -7.11 81.88 Call: Mar-07 Call: Mar-07 Call: Mar-07 Call: Mar-07 Call: Mar-07 Call: Mar</td> <td>Payoff Total 3300 3400 0 -92.63 77.28 -15.35 3400 77.28 -15.35 -3400 -3400 0 -92.63 77.28 -15.35 -3400 7.728 -15.35 3400 7.37 77.28 84.65 </td> <td>Payoff Payoff Long Short Total 3400 3500 - 0 -77.28 64.32 -12.97 3500 22.72 64.32 -12.97 3600 122.72 -35.68 87.03 Call: Feb-07 S Payoff Long Short Total 3400 3500 22.72 64.50 -13.00 3400 3500 22.50 -35.50 87.00 3400 -77.50 64.50 -13.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 3500 22.50 -35.50 87.00 3600 122.50 -35.50 87.00 3500 22.55 -35.30 86.96 0 -77.75 64.70 13.04 3500 22.25<!--</td--><td>Payoff S Payoff 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 9.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3600 35.68 53.39 80.07 Call: Feb-07 </td></td>	Payoff Total 3200 3300 0 -110.70 92.63 -18.06 3200 -110.70 92.63 -18.06 3200 -10.70 92.63 -18.06 3300 -10.70 92.63 81.94 3400 89.30 -7.37 81.94 Call: Feb-07 S Payoff 10.01 92.89 -18.12 3200 -111.01 92.89 -18.12 3300 -111.01 92.89 -18.12 3400 88.99 -7.11 81.88 Call: Mar-07 S Long Short Total 3400 88.99 -7.11 81.88 Call: Mar-07 Call: Mar-07 Call: Mar-07 Call: Mar-07 Call: Mar-07 Call: Mar	Payoff Total 3300 3400 0 -92.63 77.28 -15.35 3400 77.28 -15.35 -3400 -3400 0 -92.63 77.28 -15.35 -3400 7.728 -15.35 3400 7.37 77.28 84.65	Payoff Payoff Long Short Total 3400 3500 - 0 -77.28 64.32 -12.97 3500 22.72 64.32 -12.97 3600 122.72 -35.68 87.03 Call: Feb-07 S Payoff Long Short Total 3400 3500 22.72 64.50 -13.00 3400 3500 22.50 -35.50 87.00 3400 -77.50 64.50 -13.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 3600 122.50 -35.50 87.00 3500 22.50 -35.50 87.00 3600 122.50 -35.50 87.00 3500 22.55 -35.30 86.96 0 -77.75 64.70 13.04 3500 22.25 </td <td>Payoff S Payoff 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 9.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3600 35.68 53.39 80.07 Call: Feb-07 </td>	Payoff S Payoff 0 -64.32 53.39 -10.93 3500 -64.32 53.39 -10.93 3600 35.68 53.39 9.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3700 135.68 -46.61 89.07 3600 35.68 53.39 80.07 Call: Feb-07

Table 7.6 continued

Call: May-07	Call: May-07	Call: May-07	Call: May-07	Call: May-07
S Payoff	S Payoff	S Payoff	S Payoff	S Payoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
0 -133.49 112.05 -21.44	0 -112 05 93 77 -18 29	0 -93.77 78.23 -15.54	0 -78 23 65 10 -13 13	0 -65.10 54.04 -11.06
3100 -133.49 112.05 -21.44	3200 -112.05 93.77 -18.29	3300 -93.77 78.23 -15.54	3400 -78.23 65.10 -13.13	3500 -65.10 54.04 -11.06
3200 -33.49 112.05 78.56	3300 -12.05 93.77 81.71	3400 6.23 78.23 84.46	3500 21.77 65.10 86.87	3600 34.90 54.04 88.94
3300 66.51 12.05 78.56	3400 87.95 -6.23 81.71	3500 106.23 -21.77 84.46	3600 121.77 -34.90 86.87	3700 134.90 -45.96 88.94
Call: Jun-07	Call: Jun-07	Call: Jun-07	Call: Jun-07	Call: Jun-07
S Payoff	S Payoff	S Payoff	S Payoff	S Payoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
3100 3200	3200 3300	3300 3400	3400 3500	3500 3600
0 -133.88 112.38 -21.50	0 -112.38 94.04 -18.34	0 -94.04 78.46 -15.58	0 -78.46 65.29 -13.16	0 -65.29 54.20 -11.09
3200 -33.88 112.38 78.50	3300 -12.38 94.04 81.66	3400 5.96 78.46 84.42	3500 21.54 65.29 86.84	3600 34.71 54.20 88.91
3300 66.12 12.38 78.50	3400 87.62 -5.96 81.66	3500 105.96 -21.54 84.42	3600 121.54 -34.71 86.84	3700 134.71 -45.80 88.91
G H X 1 05				
S Pavoff	S Payoff	S Pavoff	Call: Jul-07	S Pavoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
3100 3200	3200 3300	3300 3400	3400 3500	3500 3600
0 -134.28 112.71 -21.56	0 -112.71 94.32 -18.39	0 -94.32 78.69 -15.63	0 -78.69 65.49 -13.20	0 -65.49 54.36 -11.13
3100 -134.28 112.71 -21.56	3200 -112.71 94.32 -18.39	3300 -94.32 78.69 -15.63	3400 -78.69 65.49 -13.20	3500 -65.49 54.36 -11.13
3300 65.72 12.71 78.44	3400 87.29 -5.68 81.61	3500 105.68 -21.31 84.37	3600 121.31 -34.51 86.80	3700 134.51 -45.64 88.87
Call: Aug-07	Call: Aug-07	Call: Aug-07	Call: Aug-07	Call: Aug-07
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
3100 3200	3200 3300	3300 3400	3400 3500	3500 3600
0 -135.57 113.80 -21.77	0 -113.80 95.23 -18.57	0 -95.23 79.45 -15.78	0 -79.45 66.12 -13.33	0 -66.12 54.89 -11.23
3100 -135.57 113.80 -21.77	3200 -113.80 95.23 -18.57	3300 -95.23 79.45 -15.78	3400 -79.45 66.12 -13.33	3500 -66.12 54.89 -11.23
3200 -35.57 113.80 78.23	3300 -13.80 95.23 81.43	3400 4.77 79.45 84.22	3500 20.55 66.12 86.67	3600 33.88 54.89 88.77
3300 04.43 13.60 /6.23	5400 80.20 -4.77 81.45	5500 104.77 -20.55 84.22	5000 120.55 -55.88 80.07	3/00 133.88 -43.11 88.77
Call: Sep-07	Call: Sep-07	Call: Sep-07	Call: Sep-07	Call: Sep-07
Call: Sep-07 S Payoff Long Short Tatal	Call: Sep-07 S Payoff Lang Short Tatal	Call: Sep-07 S Payoff Lang Short Take	Call: Sep-07 S Payoff Lang Short Tatal	Call: Sep-07 S Payoff
Call: Sep-07 S Payoff Long Short Total 3100 3200	Call: Sep-07 S Payoff Long Short Total 3200 3300	Call: Sep-07 S Payoff Long Short Total 3300 3400	Call: Sep-07 S Payoff Long Short Total 3400 3500	S Payoff Long Short Total 3500 3600
Call: Sep-07 S Payoff Long Short Total 3100 3200 0 0 -135.98 114.14 -21.84	Call: Sep-07 S Payoff Long Short Total 3200 3300 - 0 -114.14 95.52 -18.63	Call: Sep-07 S Payoff Long Short Total 3300 3400 0 -95.52 79.69 -15.83	Call: Sep-07 S Payoff Long Short Total 3400 3500 0 0 -79.69 66.32 -13.37	Call: Sep-07 S Payoff Long Short Total 3500 3600 0 -66.32 55.05 -11.27
Call: Sep-07 S Payoff Long Short Total 3100 3200 0 0 -135.98 114.14 -21.84 3100 -135.98 114.14 -21.84	Call: Sep-07 S Payoff Long Short Total 3200 3300 - 0 -114.14 95.52 -18.63 3200 -114.14 95.52 -18.63	Call: Sep-07 S Payoff Long Short Total 3300 3400 0 -95.52 79.69 -15.83 3300 -95.52 79.69 -15.83	Call: Sep-07 S Payoff Long Short Total 3400 3500 0 0 -79.69 66.32 -13.37 3400 -79.69 66.32 -13.37	Call: Sep-07 S Payoff Long Short Total 3500 3600 3600 0 -66.32 55.05 -11.27 3500 -66.32 55.05 -11.27
Call: Sep-07 S Payoff Long Short Total 3100 3200 0 0 -135.98 114.14 -21.84 3100 -35.98 114.14 -21.84 3200 -35.98 114.14 78.16	Call: Sep-07 S Payoff Long Short Total 3200 3300 0 0 -114.14 95.52 -18.63 3200 -14.14 95.52 -88.63 3300 -14.14 95.52 81.37	Call: Sep-07 S Payoff Long Short Total 3300 3400 0 -95.52 79.69 -15.83 3400 -4.48 79.69 84.17	Call: Sep-07 S Payoff Long Short Total 3400 3500 0 0 -79.69 66.32 -13.37 3400 -79.69 66.32 -13.37 3500 20.31 66.32 86.63	Call: Sep-07 S Payoff Long Short Total 3500 3600 0 0 -66.32 55.05 -11.27 3500 -66.32 55.05 -88.73 3600 33.68 55.05 88.73
Call: Sep-07 S Payoff Long Short Total 3100 3200 0 0 -135.98 114.14 -21.84 3100 -135.98 114.14 -21.84 3200 -35.98 114.14 78.16 3300 64.02 14.14 78.16	Call: Sep-07 S Payoff Long Short Total 3200 3300 - 0 -114.14 95.52 -18.63 3200 -114.14 95.52 -18.63 3300 -14.14 95.52 -81.83 3400 85.86 -4.48 81.37	Call: Sep-07 S Payoff Long Short Total 3300 3400 - 0 -95.52 79.69 -15.83 3400 -95.52 79.69 84.17 3500 104.48 -20.31 84.17	Call: Sep-07 Payoff Long Short Total 3400 3500 0 -79.69 66.32 -13.37 3400 -79.69 66.32 -13.37 3500 20.31 66.32 86.63 3600 120.31 -33.68 86.63 36.63	Call: Sep-07 S Payoff Long Short Total 3500 3600 300 0 -66.32 55.05 -11.27 3600 33.68 55.05 88.73 3700 133.68 -44.95 88.73
Call: Sep-07 S Payoff J00 3200 0 -135.98 3100 -135.98 3100 -135.98 3100 -35.98 3200 -35.98 3300 -40.2 14.14 78.16 Call: Oct-07 -0000	Call: Sep-07 S Payoff Long Short Total 3200 3300 - 0 -114.14 95.52 -18.63 3200 -114.14 95.52 -18.63 3300 -14.14 95.52 81.37 3400 85.86 -4.48 81.37	Call: Sep-07 S Payoff Long Short Total 3300 3400 0 0 -95.52 79.69 -15.83 3400 -95.52 79.69 -84.17 3500 104.48 -20.31 84.17 Call: Oct-07	Call: Sep-07 S Payoff Long Short Total 3400 3500 0 0 -79.69 66.32 -13.37 3500 20.31 66.32 86.63 3600 120.31 -33.68 86.63	Call: Sep-07 S Payoff Long Short Total 3500 3600 0 0 -66.32 55.05 -11.27 3600 33.68 55.05 88.73 3700 133.68 -44.95 88.73 Call: Oct-07 Oct-07 Oct-07 Oct-07
Call: Sep-07 Payoff S Long Short Total 3100 3200 0 -135.98 114.14 -21.84 3100 -135.98 114.14 -21.84 3200 -35.98 114.14 78.16 3200 -64.02 14.14 78.16 78.16 78.16 Call: Oct-07 S Payoff Payoff 78.16	Call: Sep-07 S Payoff Long Short Total 3200 3300 - 0 -114.14 95.52 -18.63 3200 -114.14 95.52 -18.63 3300 -14.14 95.52 81.37 3400 85.86 -4.48 81.37 Call: Oct-07 S Payoff	Call: Sep-07 S Payoff Long Short Total 3300 3400 0 0 -95.52 79.69 -15.83 3300 -95.52 79.69 -15.83 3400 4.48 79.69 84.17 3500 104.48 -20.31 84.17 Call: Oct-07 S Payoff	Call: Sep-07 S Payoff Long Short Total 3400 3500 0 0 -79.69 66.32 -13.37 3500 20.31 66.32 -13.37 3500 20.31 66.32 46.63 3600 120.31 -33.68 86.63 Call: Oct-07 S Payoff	Call: Sep-07 S Payoff Long Short Total 3500 3600 3600 0 -66.32 55.05 -11.27 3600 33.68 55.05 88.73 3700 133.68 -44.95 88.73 Call: Oct-07 S Payoff
Call: Sep-07 Payoff S Long Short Total 3100 3200 0 -135.98 114.14 -21.84 3100 -135.98 114.14 -21.84 -3000 -35.98 114.14 78.16 3000 -64.02 14.14 78.16	Call: Sep-07 S Payoff Long Short Total 3200 3300 - 0 -114.14 95.52 -18.63 3300 -14.14 95.52 -18.63 3300 -14.14 95.52 81.37 3400 85.86 -4.48 81.37 Call: Oct-07 S Payoff Total 2000 Short Total	Call: Sep-07 S Payoff Long Short Total 3300 3400 3400 0 -95.52 79.69 -15.83 3300 -95.52 79.69 -15.83 3400 4.48 79.69 84.17 3500 104.48 -20.31 84.17 Call: Oct-07 S Payoff Total 2000 Short Total	Payoff Long Short Total 3400 3500 0 0 -79.69 66.32 -13.37 3400 -79.69 66.32 -13.37 3500 20.31 66.38 86.63 3600 120.31 -33.68 86.63 Call: Oct-07 S Payoff Long Short Total 2010 Short Total 2010 100	Payoff Long Short Total 3500 3600 0 0 -66.32 55.05 -11.27 3600 33.68 55.05 88.73 3700 133.68 -44.95 58.73 Call: Oct-07 S Payoff Long Short Total 2000 2000 Fort Total
Call: Sep-07 Payoff S Long Short Total 3100 3200 0 -135.98 114.14 -21.84 3100 -135.98 114.14 -21.84 -3000 -35.98 114.14 78.16 3200 -64.02 14.14 78.16	Call: Sep-07 S Payoff Jago 3300 0 -114.14 95.52 -18.63 3200 -114.14 95.52 -18.63 3300 -14.14 95.52 81.37 3400 85.86 -4.48 81.37 Call: Oct-07 Dag Long Short Jong Short July 3200 3300 0 -114.152 95.83 18.69	Call: Sep-07 S Payoff Jano 3400 3300 3400 0 -95.52 9.52 79.69 3400 4.48 3500 104.48 3500 104.48 -20.31 84.17 Call: Oct-07 S Payoff Long Short 3300 3400 0 -95.83 95.83 79.95 3300 3400	Call: Sep-07 S Payoff Long Short Total 3400 3500 0 0 -79.69 66.32 -13.37 3400 20.31 6.6.32 -13.37 3500 20.31 6.6.32 -86.63 3600 120.31 -33.68 86.63 Call: Oct-07 S Payoff Long Short Total 3400 3500 3500	Call: Sep-07 S Payoff Jong Short Total 3500 3600 0 0 -66.32 55.05 -11.27 3500 -66.32 55.05 -88.73 3700 133.68 -44.95 88.73 3700 133.68 -44.95 88.73 Call: Oct-07 Payoff Image: Construct of the state of th
Call: Sep-07 Payoff S Long Short Total 3100 3200 0 - - 0 -135.98 114.14 -21.84 - <t< td=""><td>Call: Sep-07 Long Short Total 3200 3300 - 0 -114.14 95.52 -18.63 3200 -114.14 95.52 -18.63 3300 -14.14 95.52 -18.63 3300 -14.14 95.52 81.37 3400 85.86 -4.48 81.37 Call: Oct-07 S Payoff Long Short Total 3200 3300 -3300 300 0 -114.52 95.83 -18.69 3200 -114.52 95.83 -18.69</td><td>Call: Sep-07 S Payoff Jano 3400 0 -95.52 3300 -95.52 3400 4.48 3500 104.48 3500 104.48 -20.31 84.17 Call: Oct-07 S Payoff Long Short Total 3300 0 -95.83 3300 3400</td><td>Payoff S Payoff Jong Short Total 3400 3500 3500 0 -79.69 66.32 -13.37 3500 20.31 66.52 86.63 3600 120.31 -33.68 86.63 Call: Oct-07 S Payoff Long Short Total 3400 -79.95 66.54 13.41 3400 -79.95 66.54 13.41 3400 -79.95 66.54 13.41</td><td>Payoff Long Short Total 3500 3600 Total 3500 55.05 11.27 3500 -66.32 55.05 -11.27 3600 33.68 55.05 88.73 3700 133.68 -44.95 88.73 Call: Oct-07 S Long Short Total 3500 -66.54 55.23 -11.30 3500 -66.54 55.23 -11.30 3500 -66.54 55.23 -11.30</td></t<>	Call: Sep-07 Long Short Total 3200 3300 - 0 -114.14 95.52 -18.63 3200 -114.14 95.52 -18.63 3300 -14.14 95.52 -18.63 3300 -14.14 95.52 81.37 3400 85.86 -4.48 81.37 Call: Oct-07 S Payoff Long Short Total 3200 3300 -3300 300 0 -114.52 95.83 -18.69 3200 -114.52 95.83 -18.69	Call: Sep-07 S Payoff Jano 3400 0 -95.52 3300 -95.52 3400 4.48 3500 104.48 3500 104.48 -20.31 84.17 Call: Oct-07 S Payoff Long Short Total 3300 0 -95.83 3300 3400	Payoff S Payoff Jong Short Total 3400 3500 3500 0 -79.69 66.32 -13.37 3500 20.31 66.52 86.63 3600 120.31 -33.68 86.63 Call: Oct-07 S Payoff Long Short Total 3400 -79.95 66.54 13.41 3400 -79.95 66.54 13.41 3400 -79.95 66.54 13.41	Payoff Long Short Total 3500 3600 Total 3500 55.05 11.27 3500 -66.32 55.05 -11.27 3600 33.68 55.05 88.73 3700 133.68 -44.95 88.73 Call: Oct-07 S Long Short Total 3500 -66.54 55.23 -11.30 3500 -66.54 55.23 -11.30 3500 -66.54 55.23 -11.30
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Bull Spreads Using Put Options:

Bull spreads can also be created by taking a long position on a put option with a specific strike price and a short position on a put option with a higher strike price. Both options have the same maturity date.

Table (7.11) demonstrates all possible bull spread strategies using put options for 2006 and 2007 based on the indications of 22 February 2005. There are 5 different spreads each month, so there are 120 bull spread strategies possible using put options for the 24 months between Jan-06 and Dec-07.

As seen from table (6.2) in chapter 6, the minimum probability for monthly average copper prices in 2006 and 2007 to be greater than \$2,700 is between 0.95 and 1.00, which is close to 1. The maximum value of put options' strike prices on the indications of 22 February 2005 is \$2,700. Therefore, all 120 bull spread strategies that are shown in table (7.11) would be profitable and useful on the valuation date of 22 February 2005. The most profitable strategy in 2006 is created by buying a put option at \$2,600/t and selling a put option at \$2,700/t for December 2006. The least profitable spread in 2006 is created by taking a long position in a put option at \$2,200/t and a short position in a put option at \$2,600/t and a short position at \$2,600/t and a short position at \$2,600/t. The least profitable strategy in 2007 is created by buying a put option at \$2,600/t and a short position at \$2,600/t. The least profitable strategy in 2007 is created by buying a put option at \$2,600/t and a short position at \$2,600/t. The least profitable strategy in 2007 is created by buying a put option at \$2,600/t and a short position at \$2,600/t and a short position at \$2,600/t. The least profitable strategy in 2007 is created by buying a put option at \$2,600/t and a short position at \$2,600/t. The least profitable strategy in 2007 is created by buying a put option at \$2,600/t.

The following tables and figures construct these four bull spread strategies involving put options.

Bull Spread for January 2006 (minimum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Put Options:	January-2006	
- Positions:	Long Put @ 2200:	premium \$55.50
	Short Put @ 2300:	premium \$77.17

Table 7.7: Profit from a Bull Spread (Jan-06 Put options, X: 2200/2300)

Copper price	Profit from long	Profit from short	Total
range	put @ 2200	put @ 2300	profit
$S_{AVG} > 2300$	- 57.21	79.55	22.34
$2300 \ge S_{AVG} > 2200$	- 57.21	$S_{AVG} - 2220.45$	$S_{AVG} - 2277.66$
$S_{AVG} \le 2200$	$2142.79-S_{\rm AVG}$	$S_{AVG}-2220.45$	- 77.66

If the average price of copper in January 2006 is greater than \$2,300/t, both bought and written put options would not be exercised, so the total payoff at the maturity would be the sum of the future values of initial payoffs (premium) -\$57.21 and \$79.55, which equals \$22.34. If the average price of copper is between \$2,300/t and \$2,200/t, the put option that was bought at \$2,200 would not be exercised, but the written put option at \$2,300 would be exercised. In this case, the payoff from long position in a put option at \$2,200 would be negative \$57.21, and the payoff from short position in a put option at \$2,300 would be \$79.55 plus {\$2,300 – S_{AVG} }, which equals { S_{AVG} – \$2,220.45}. At the maturity of the options, the total payoff would be { S_{AVG} – \$2,277.66}. If the average price of copper is less than \$2,200, both put options would be exercised, and the total payoff would result loss of -\$77.66. Profit is made when [$S_{AVG(Jan-2006)}$ > \$2,277.66] and is maximum of \$22.34 when [$S_{AVG(Jan-2006)}$ > \$2,300].

Bull Spread for December 2006 (maximum profit)

- Spot Price (22 Feb-05):
- Asian Put Options:
- Positions:

\$3,367 December-2006 Long Put @ 2600: Short Put @ 2700:

premium \$162.76 premium \$205.42

Copper price	Profit from long	Profit from short	Total
range	put @ 2600	put @ 2700	profit
$S_{AVG} > 2700$	- 174.18	219.83	45.65
$2700 \ge S_{AVG} > 2600$	- 174.18	$S_{AVG} - 2480.17$	$S_{AVG} - 2654.35$
$S_{AVG} \le 2600$	$2425.82-S_{\rm AVG}$	$S_{\rm AVG}-2480.17$	- 54.35

Table 7.8: Profit from a Bull Spread (Dec-06 Put options, X: 2600/2700)

Profit is made when $[S_{AVG(Dec-2006)} > $2,654.35]$ and is maximum of \$45.65 when

 $[S_{AVG(Dec-2006)} > $2,700].$

Bull Spread for January 2007 (minimum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Put Options:	January-2007	
- Positions:	Long Put @ 2300:	premium \$132.34
	Short Put @ 2400:	premium \$162.34

Table 7.9: Profit from a Bull Spread (Jan-07 Put options, X: 2300/2400)

Copper price	Profit from long	Profit from short	Total
range	put @ 2300	put @ 2400	profit
$S_{AVG} > 2400$	- 142.05	174.25	32.20
$2400 \geq S_{\rm AVG} > 2300$	- 142.05	$S_{AVG} - 2225.75$	$S_{AVG} - 2367.80$
$S_{AVG} \leq 2300$	$2157.95 - S_{AVG}$	$S_{\rm AVG}-2225.75$	- 67.80

Profit is made when $[S_{AVG(Jan-2007)} > $2,367.80]$ and is maximum of \$32.20 when

 $[S_{AVG(Jan-2007)} > $2,400].$

Bull Spread for December 2007 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Put Options:	December-2007	
- Positions:	Long Put @ 2600:	premium \$250.43
	Short Put @ 2700:	premium \$302.15

Table 7.10: Profit from a Bull Spread (Dec-07 Put options, X: 2600/2700)

Copper price	Profit from long	Profit from short	Total
range	put @ 2600	put @ 2700	profit
$S_{AVG} > 2700$	- 279.93	337.75	57.82
$2700 \ge S_{AVG} > 2600$	- 279.93	$S_{AVG} - 2362.25$	$S_{AVG} - 2642.18$
$S_{AVG} \le 2600$	$2320.07 - S_{AVG}$	$S_{AVG} - 2362.25$	- 42.18

Profit is made when $[S_{AVG(Dec-2007)} > $2,642.18]$ and is maximum of \$57.82 when $[S_{AVG(Dec-2007)} > $2,700]$.

Figures (7.6) though (7.9) illustrate profits from bull spread strategies involving put options.

Figure (7.6): Bull Spread Using Put Options Jan-06, X: 2200/2300



Figure (7.7): Bull Spread Using Put Options Dec-06, X: 2600/2700



Figure (7.8): Bull Spread Using Put Options Jan-07, X: 2300/2400



Figure (7.9): Bull Spread Using Put Options Dec-07, X: 2600/2700



Call: Jan-06	Call: Jan-06	Call: Jan-06	Call: Jan-06	Call: Jan-06
S Payoff	S Payoff	S Payoff	S Payoff	S Payoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
0 2142 79 2220 45 77 66	0 2220 45 2297 59 77 14	0 2297 59 2364 97 67 39	0 2364 97 -2432 23 -67 25	0 2432 23 -2488 25 -56 03
2200 -57.21 -20.45 -77.66	2300 -79.55 2.41 -77.14	2400 -102.41 35.03 -67.39	2500 -135.03 67.77 -67.25	2600 -167.77 111.75 -56.03
2300 -57.21 79.55 22.34	2400 -79.55 102.41 22.86	2500 -102.41 135.03 32.61	2600 -135.03 167.77 32.75	2700 -167.77 211.75 43.97
2400 -57.21 79.55 22.34	2500 -79.55 102.41 22.86	2600 -102.41 135.03 32.61	2700 -135.03 167.77 32.75	2800 -167.77 211.75 43.97
Call: Feb-06	Call: Feb-06	Call: Feb-06	Call: Feb-06	Call: Feb-06
S Payoff	S Payoff	S Payoff	S Payoff	S Payoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
2200 2300	2300 2400	2400 2500	2500 2600	2600 2700
0 2142.65 -2220.26 -77.61	0 2220.26 -2297.34 -77.08	0 2297.34 -2364.64 -67.30	0 2364.64 -2431.81 -67.17	0 2431.81 -2487.73 -55.92
2300 -57.35 79.74 22.39	2400 -79.74 102.66 22.92	2500 -102.66 135.36 32.70	2600 -135.36 168.19 32.83	2700 -168.19 212.27 44.08
2400 -57.35 79.74 22.39	2500 -79.74 102.66 22.92	2600 -102.66 135.36 32.70	2700 -135.36 168.19 32.83	2800 -168.19 212.27 44.08
C-B-MAC	C-II-MAC	C. B. M Of		C. B. M AC
S Pavoff	S Payoff	S Pavoff	S Pavoff	S Pavoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
2200 2300	2300 2400	2400 2500	2500 2600	2600 2700
0 2142.48 -2220.02 -77.54	0 2220.02 -2297.04 -77.01	0 2297.04 -2364.25 -67.21	0 2364.25 -2431.32 -67.08	0 2431.32 -2487.11 -55.79
2200 -57.52 -20.02 -77.54	2300 -79.98 2.96 -77.01	2400 -102.96 35.75 -67.21	2500 -135.75 68.68 -67.08	2600 -168.68 112.89 -55.79
2400 -57.52 79.98 22.46	2500 -79.98 102.96 22.99	2600 -102.96 135.75 32.79	2700 -135.75 168.68 32.92	2800 -168.68 212.89 44.21
Call: Apr-06	Call: Apr-06	Call: Apr-06	Call: Apr-06	Call: Apr-06
S Payon Long Short Total	S Payon Long Short Total	S Payoff Long Short Total	S Payoff Long Short Total	S Payon Long Short Total
2200 2300	2300 2400	2400 2500	2500 2600	2600 2700
0 2142.34 -2219.82 -77.48	0 2219.82 -2296.78 -76.96	0 2296.78 -2363.90 -67.13	0 2363.90 -2430.89 -66.99	0 2430.89 -2486.57 -55.68
2200 -57.66 -19.82 -77.48	2300 -80.18 3.22 -76.96	2400 -103.22 36.10 -67.13	2500 -136.10 69.11 -66.99	2600 -169.11 113.43 -55.68
2300 -57.66 80.18 22.52	2400 -80.18 103.22 23.04	2500 -103.22 136.10 32.87	2600 -136.10 169.11 33.01	2700 -169.11 213.43 44.32
2400 -57.66 80.18 22.52	2500 -80.18 105.22 25.04	2600 -103.22 136.10 32.87	2/00 -136.10 169.11 33.01	2800 -169.11 213.43 44.32
Call: May-06	Call: May-06	Call: May-06	Call: May-06	Call: May-06
Call: May-06 S Payoff	Call: May-06 S Payoff	Call: May-06 S Payoff	Call: May-06 S Payoff	Call: May-06 S Payoff
Call: May-06 S Payoff Long Short Total 2200 2300	Call: May-06 S Payoff Long Short Total 2300 2400	Call: May-06 S Payoff Long Short Total 2400 2500	Call: May-06 S Payoff Long Short Total 2500 2600	Call: May-06 S Payoff Long Short Total 2600 2700
Call: May-06 S Payoff Long Short Total 2200 2300 0 0 2142.18 -2219.61 -77.43	Call: May-06 S Payoff Long Short Total 2300 2400 0 2219.61 -2296.50 -76.89	Call: May-06 S Payoff Long Short Total 2400 2500 0 2296.50 -2363.54 -67.04	Call: May-06 S Payoff Long Short Total 2500 2600 0 0 2363.54 -2430.45 -66.90	Call: May-06 S Payoff Long Short Total 2600 2700 0 0 2430.45 -2486.01 -55.56
Call: May-06 S Payoff Long Short Total 2200 2300 0 0 2142.18 5219.61 -77.43 2200 -57.82 -19.61 -77.43	Call: May-06 S Payoff Long Short Total 2300 2400 0 0 2219.61 -2296.50 -76.89 2300 -80.39 3.50 -76.89	Call: May-06 S Payoff Long Short Total 2400 2500 0 0 2296,50 -2363,54 -67.04 2400 -103.50 36.46 -67.04	Payoff Long Short Total 2500 2600 0 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -66.90	Call: May-06 Payoff S Payoff Long Short 2600 2700 0 2430.45 -2486.01 2600 -169.55 113.99 -55.56 -55.56 113.99
Call: May-06 S Payoff Long Short Total 2200 2300 0 0 2142.18 -2219.61 -77.43 2200 -57.82 -19.61 -77.43 2300 -57.82 80.39 22.57	Call: May-06 S Payoff Long Short Total 2300 2400 0 0 2219.61 -2296.50 -76.89 2300 -80.39 3.50 -76.89 2400 -80.39 103.50 23.11	Call: May-06 S Payoff Long Short Total 2400 2500 0 0 2296.50 -2363.54 -67.04 2400 -103.50 36.46 -67.04 2500 -103.50 136.46 32.96	Call: May-06 S Payoff Long Short Total 2500 2600 Colspan="2">Colspan="2" Colspan="2">Colspan="2" Colspan="2">Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspan="2" Colspa="2	Payoff Long Short Total 2600 2700 0 2486.01 -55.56 2600 -169.55 113.99 -55.56 2000 -169.55 213.99 44.44 2000 -169.55 213.99 44.44
Call: May-06 S Payoff Long Short Total 2200 2300 0 0 2142.18 5219.61 -77.43 2200 -57.82 -19.61 -77.43 2300 -57.82 80.39 22.57 2400 -57.82 80.39 22.57	Call: May-06 S Payoff Long Short Total 2300 2400 2295.60 -76.89 2300 -80.39 3.50 -76.89 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11	Call: May-06 S Payoff Long Short Total 2400 2500 0 2296.50 -2363.54 -67.04 2400 -103.50 36.46 -67.04 2500 -103.50 136.46 32.96 2600 -103.50 136.46 32.96	Payoff Long Short Total 2500 2600 0 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -66.90 2600 -136.46 169.55 33.10 2700 -136.46 169.55 33.10	Payoff Long Short Total 2600 2700 0 0 2430.45 -2486.01 -55.56 2600 -169.55 113.99 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44
Call: May-06 S Payoff Long Short Total 2200 2300 0 1/7.43 2200 -57.82 -19.61 -77.43 2300 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06	S Payoff Long Short Total 2300 2400 0 0 2219.61 -2296.50 -76.89 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11	Call: May-06 S Payoff Long Short Total 2400 2500 0 2296.50 -2363.54 -67.04 2400 -103.50 36.46 -67.04 2500 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06	Payoff Coll: Source 2500 2600 Total 2500 2600 10 2363,54 -66.90 2500 -136.46 69.55 -66.90 2000 -136.46 169.55 33.10 2700 -136.46 169.55 33.10 2700 -136.46 169.55 33.10 Call: Jun-06	Payoff S Total 2600 2700 Total 0 2430.45 -2486.01 -55.56 2600 -169.55 113.99 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06
Call: May-06 S Payoff Long Short Total 2200 2300 0 1/212/8 0 2142.18 -2219.61 -77.43 2300 -57.82 -19.61 -77.43 2300 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06 S Payoff Total	Call: May-06 S Payoff Long Short Total 2300 2400 0 0 2219.61 -2296.50 -76.89 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11	Call: May-06 S Payoff Long Short Total 2400 2500 0 2296.50 -2363.54 -67.04 2400 -103.50 36.46 -67.04 2500 -103.50 136.46 32.96 Call: Jun-06 S Payoff	Call: May-06 S Payoff Long Short Total 2500 2600 2600 0 2363.54 -2430.45 -66.90 2500 -136.46 169.55 33.10 2700 -136.46 169.55 33.10 Call: Jun-06 S Payoff	Payoff Long Short Total 2600 2700 0 0 2430.45 -2486.01 -55.56 2600 -169.55 113.99 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 S Payoff T
Call: May-06 S Payoff 200 Short Total 2200 -2219.61 -77.43 2200 -57.82 -19.61 -77.43 2300 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06 S Payoff Long Short Total 2000 -3200 Total 2000 Total	Call: May-06 S Payoff Long Short Total 2300 2400 2400 0 2219.61 -2296.50 -76.89 2400 -80.39 3.50 -73.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 S Payoff Long Short 2300 -2400 Total	Call: May-06 S Payoff Long Short Total 2400 2500 0 0 2296.50 -2363.54 -67.04 2500 -103.50 36.46 -67.04 2500 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 S Payoff Long Short Total 2400 2300 2500 Total	Call: May-06 Payoff S Payoff 2500 2600 0 2363.54 2500 2600 0 2363.54 2500 2600 2600 -136.46 2600 -136.46 2600 -136.46 2700 -136.46 109.55 33.10 2700 -136.46 169.55 33.10 Call: Jun-06 S S Payoff Long Short Total 2500	Call: May-06 S Payoff Long Short Total 2600 2700 0 0 2430.45 -2486.01 -55.56 2600 -169.55 11.3.99 +55.56 2700 -169.55 213.99 44.44 Call: Jun-06 S Payoff Total 2600 27600 -109.55 10.99 44.44
Call: May-06 S Payoff Long Short 2200 2300 0 2142.18 2219.61 -77.43 2200 -57.82 -19.61 2400 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06	Payoff Long Short Total 2300 2400 0 0 2219.61 -2296.50 -76.89 2300 -80.39 3.50 -76.89 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 S Payoff 2300 2400 Total 0 2219.38 -2296.21 -76.83	Payoff Payoff Long Short Total 2400 2500 70 0 2296.50 -2363.54 -67.04 2400 -103.50 36.46 67.04 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 S Payoff Long Short Total 2400 2500 0 2363.36	Payoff Long Short Total 2500 2600 66.90 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -66.90 2600 -136.46 169.55 33.10 2700 -136.46 169.55 33.10 Call: Jun-06 S Payoff Long Short Total 2500 2600 Zoo Total 0 2363.16 2429.97 Fotal	Payoff Payoff Long Short Total 2600 2700 0 0 2430.45 -2486.01 -55.56 2600 -169.55 11.3.99 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 S Payoff Long Short Total 2600 2700 Z700 Total 0 2429.97 -2485.40 -55.43
Payoff Long Short Total 2200 2300 0 0 2142.18 -2219.61 -77.43 2300 -57.82 -19.61 -77.43 2300 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06 Payoff 200 2300 77.36 200 -57.98 -77.36 2200 -57.98 -77.36	Payoff Long Short Total 2300 2400 0 22196.50 -76.89 2300 -80.39 3.50 -76.89 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 Long Short Total 2300 -80.39 2400 -80.51 -76.83 S Payoff 200 -80.79 2400 -80.79 -76.83 2300 -80.62 3.79 -76.83 -76.83	Payoff Payoff Long Short Total 2400 2500 700 0 2296.50 -2363.54 -67.04 2400 -103.50 36.46 -67.04 2500 -103.50 136.46 32.96 Call: Jun-06 Long Short Total 2400 -103.50 136.46 32.96 Call: Jun-06 Payoff Data Data 2400 -103.50 36.84 -66.95 2400 -103.79 36.84 -66.95	Payoff Payoff Long Short Total 2500 2600 0 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -33.10 2700 -136.46 169.55 33.10 Call: Jun-06 S Payoff Long Short Total 2500 -136.84 70.03 -66.81 2500 -136.84 70.03 -66.81	Payoff Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2600 -169.55 11.3.99 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 Call: Jun-06 S Payoff 0 2429.97 -2485.40 -55.43 2600 -170.03 114.60 -55.43
Call: May-06 S Payoff 2200 Short Total 2200 2300 0 1242.18 2200 -57.82 -19.61 -77.43 2300 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06 S Payoff 2200 2300 0 2142.02 -2219.38 -77.36 2200 -57.98 -19.38 -77.36 2200 -57.98 -19.38 -77.36 2200 -57.98 -19.38 -77.36 2200 -57.98 22.64	Call: May-06 S Payoff 2300 2400 0 2219.6.1 2300 -80.39 2400 -80.39 2500 -80.39 2500 -80.39 2500 -80.39 2500 -80.39 2500 -80.39 2500 -80.39 2600 -80.39 200 -80.39 200 -80.39 200 -80.39 200 -80.39 200 -80.39 200 -80.39 200 -80.39 200 -80.39 200 -2000 200 -2000 200 -2002 200 -80.62 200 -80.62 200 -80.62 200 -80.62 200 -80.62 200 -80.62	Payoff Long Short Total 2400 2500 7004 2400 2500 363.64 67.04 2400 -103.50 36.46 67.04 2500 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 Long Short Total 2400 2500 -103.50 136.46 32.96 0 2296.21 -2363.16 66.95 2400 -103.79 36.84 63.95 2400 -103.79 136.84 33.05 -103.79 136.84 33.05	Payoff Payoff Long Short Total 2500 2600 0 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -33.10 2600 -136.46 169.55 33.10 Call: Jun-06 S Long Short Total 2500 -136.46 169.55 33.10 Call: Jun-06 S Long Short Total 2500 -136.84 70.03 -66.81 2500 -136.84 170.03 33.19	Payoff Payoff Long Short Total 2600 2700 - 0 2430.45 2486.01 -55.56 2600 -169.55 113.99 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 Call: Jun-06 2600 2700 Short Total 2600 -170.03 Short Total 2600 -170.03 214.60 45.43 2700 -170.03 214.60 44.57
Call: May-06 S Payoff 2200 Short Total 2200 2300 0 142.18 2200 -57.82 -19.61 -77.43 2300 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06 S Payoff 2200 2300 0 2142.02 -2219.38 -77.36 2200 -57.98 -19.38 -77.36 2300 -57.98 -19.38 -77.36 2200 -57.98 80.62 22.64 2400 -57.98 80.62 22.64	Call: May-06 S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 -76.89 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06	Payoff Long Short Total 2400 2500 70al 0 2296,50 2363,54 -67.04 2400 -103,50 36.46 -67.04 2500 -103,50 136.46 32.96 2600 -103,50 136.46 32.96 Call: Jun-06 Long Short Total 2400 2500 -103,50 136.46 32.96 0 2296,21 -2363,16 -66.95 2400 -103,79 36.84 -69.52 2400 -103,79 136.84 33.05 2600 -103,79 136.84 33.05	Payoff Long Short Total 2500 2600 0 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -33.10 2600 -136.46 169.55 33.10 2700 -136.46 169.55 33.10 Call: Jun-06 Long Short Total 2500 2600 -136.46 169.55 33.10 Call: Jun-06 Short Total 2500 -136.84 70.03 -66.81 2500 -136.84 170.03 33.19 2700 -136.84 170.03 33.19	Payoff Payoff Long Short Total 2600 2700 - 0 2430.45 2486.01 -55.56 2600 -169.55 113.99 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 Call: Jun-06 2600 2700 Short Total 2600 -170.03 Short Total 2600 -170.03 214.60 45.43 2700 -170.03 214.60 44.57
Call: May-06 S Payoff Long Short Total 2200 2300 0 0 2142.18 5219.61 -77.43 2200 -57.82 19.61 -77.43 2300 -57.82 80.39 22.57 Call: Jun-06 S Payoff 2200 2300 0 2142.02 -2219.38 -77.36 2200 -57.98 5Noct Total 2200 -57.36 2200 -57.98 80.62 22.64 2400 -57.98 80.62 22.64 Call: Jul-06	Call: May-06 S Payoff Long Short Total 2300 2400 0 0 2219.61 -2296.50 -76.89 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2300 2400 - 76.83 2300 -80.62 3.79 -76.83 2400 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 Call: Jul-06 Ioi 3.79 23.17	Payoff Long Short Total 2400 2500 7004 2400 2500 7004 2400 2500 7004 2400 2500 7004 2500 -103.50 36.46 67.04 2500 -103.50 136.46 32.96 Call: Jun-06 Long Short Total 2400 2500 136.46 32.96 0 2296.21 -2363.16 66.95 2400 2500 136.84 33.05 0 2296.21 -136.84 33.05 2600 -103.79 136.84 33.05 2600 -103.79 136.84 33.05	Call: May-06 S Payoff 2500 2600 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -33.10 2700 -136.46 169.55 33.10 2700 -136.46 169.55 33.10 Call: Jun-06 Fayoff Total 2500 2363.16 -2429.97 -66.81 2500 -136.84 70.03 -33.19 200 -136.84 170.03 33.19 2700 -136.84 170.03 33.19 2600 -136.84 170.03 33.19	Payoff Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2600 -169.55 113.99 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 Total 2600 2700 - 0 2429.97 -2485.40 -55.43 2600 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57
Call: May-06 S Payoff Long Short Total 2200 2300 Total 0 2142.18 5219.61 -77.43 2200 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06 S Payoff Long Short Total 2200 -57.88 Short Total 2200 2300 -77.36 2300 -77.36 2300 -57.98 80.62 22.64 Call: Jul-06 S Payoff	Call: May-06 S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 -76.89 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 Short Total 2300 2400 200 200 0 2219.38 -2296.21 -76.83 2400 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 Call: Jul-06 S Payoff	Call: May-06 S Payoff 2400 2500 0 2260.50 -2363.54 -67.04 2400 -103.50 36.46 -67.04 2500 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 S Payoff Total 2400 2500 -103.79 136.84 -66.95 2400 2200.1 2363.16 -66.95 -66.95 2400 -103.79 36.84 43.05 -103.79 136.84 33.05 Call: Jul-06 S Payoff Payoff	Payoff Long Short Total 2500 2600 2600 0 2363,54 -2430.45 -66.90 2500 -136.46 69.55 -33.10 2700 -136.46 169.55 33.10 Call: Jun-06 Short Total 2 2600 2600 136.46 0 2363.16 -2429.97 -66.81 2 2600 -136.84 70.03 33.19 2 2 -136.84 170.03 33.19 2 7 -136.84 170.03 33.19 2 7 -136.84 170.03 33.19 2 7 -136.84 170.03 33.19 2 7 -136.84 170.03 33.19	Call: May-06 S Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2000 -169.55 113.99 -55.56 2700 -169.55 213.99 44.44 Call: Jun-06 Payoff Total 2600 2700 - 700 0 2429.97 -2485.40 -55.43 2600 -170.03 114.60 45.57 2800 -170.03 214.60 44.57 Call: Jul-06 S Payoff Payoff
Call: May-06 S Payoff Long Short Total 2200 2300 Total 0 2142.18 5219.61 -77.43 2200 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Z400 -57.82 80.039 22.57 Call: Jun-06 S Payoff Total 2200 2300 0 17.36 2200 2300 -57.98 80.62 22.64 Call: Jul-06 S Payoff S Call: Jul-06 S Payoff Total S S S	Call: May-06 S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 -76.89 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06	Call: May-06 S Payoff 2400 2500 0 2296.50 -2363.54 -67.04 2400 -103.50 36.46 -67.04 2500 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 S Payoff Total 2400 2500 -103.79 36.84 -66.95 2600 -103.79 36.84 33.05 2600 -103.79 136.84 33.05 Call: Jul-06 S Payoff Total 2500 -103.79 136.84 33.05	Payoff Payoff Long Short Total 2500 2600 1 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -66.90 2600 -136.46 169.55 33.10 Call: Jun-06 S Payoff Long Short Total 2500 2363.16 -2429.97 -66.81 2500 -136.84 70.03 33.19 Call: Jul-06 S Payoff S Payoff Colspan="2">Call: Jul-06	Payoff Call: May-06 Long Short Total Colo 2500 2700 Iteration 0 2430.45 -2486.01 -55.56 2000 -169.55 113.99 45.46 2700 -169.55 213.99 44.44 Call: Jun-06 S Payoff Colo 2700 0 2429.97 -2485.40 -55.43 2600 -170.03 214.60 44.57 Call: Jul-06 S Payoff Call: Jul-06 S Payoff Call: Jul-06 S Payoff Call: Jul-06 S Payoff
Call: May-06 S Payoff Long Short 2200 2300 0 2142.18 2200 -57.82 2400 -57.82 2400 -57.82 2400 -57.82 2400 -57.82 80.39 22.57 Call: Jun-06 Payoff 2000 2142.02 2219.38 -77.36 2000 -57.98 2000 -57.98 2000 -57.98 2000 -57.98 2000 -57.98 2000 -57.98 2000 -57.98 2000 -57.98 2000 -57.98 2000 -57.98 2000 -57.98 2000 -57.98 2000 -57.98 2000 -57.98 2001 -20.04 2002 -21.43 2003 -21.41 204	Call: May-06 S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 S Payoff 2300 -80.39 103.50 23.11 Call: Jun-06 S Payoff 2300 -80.62 3.79 -76.83 2300 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 Call: Jul-06 S Payoff S Payoff Composition Long Short Total 2400 -80.62 103.79 23.17 Call: Jul-06 S Payoff Short Long Short Total 2300 2103 -219 8.2795 5.76	Payoff Sover the payoff Long Short Total 2400 2500 70al 0 2296.50 -2363.54 -67.04 2400 -103.50 36.46 -67.04 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 S Payoff 2400 2500 2503.16 -66.95 2400 -103.79 36.84 -66.95 2600 -103.79 136.84 33.05 2600 -103.79 136.84 33.05 2600 -103.79 136.84 33.05 2600 -103.79 136.84 33.05 Call: Jul-06 S Payoff Iong Long Short Total 2400 2200 2200 2500 0 2500	Payoff Payoff Long Short Total 2500 2600 - - 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -66.90 2600 -136.46 169.55 33.10 Call: Jun-06 S Payoff 2500 2600 10 2500 2600 Short Total 2500 2600 2600 10 0 2363.16 -2429.97 -66.81 2500 -136.84 170.03 33.19 2700 -136.84 170.03 33.19 2700 -136.84 170.03 33.19 Call: Jul-06 S Long Short Total 2500 2600 3.02 3.02 Call: Jul-06 S Payoff Total Long Short Total <td>Payoff S Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2600 -169.55 11.399 -55.56 2700 -169.55 21.399 44.44 Call: Jun-06 S Payoff Long Short Total 2600 2700 Total 2600 2170.03 214.60 44.57 2800 -170.03 214.60 44.57 Call: Jul-66 S Payoff Long Short Total 2600 2700 Total Call: Jul-66 S Payoff Long Short Total 2470</td>	Payoff S Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2600 -169.55 11.399 -55.56 2700 -169.55 21.399 44.44 Call: Jun-06 S Payoff Long Short Total 2600 2700 Total 2600 2170.03 214.60 44.57 2800 -170.03 214.60 44.57 Call: Jul-66 S Payoff Long Short Total 2600 2700 Total Call: Jul-66 S Payoff Long Short Total 2470
Call: May-06 S Payoff 2200 2300 0 2142.18 2219.61 2200 -57.82 -19.61 2400 -57.82 -19.61 2400 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06 S Payoff 2200 -2142.02 -2219.38 -77.36 2300 -57.98 80.62 22.64 2400 -57.98 80.62 22.64 2400 -57.98 80.62 22.64 2400 -57.98 80.62 22.64 2400 -57.98 80.62 22.64 Call: Jul-06 S Payoff 10 2141.87 -2219.18 -77.30 2300 0 2141.87 -2219.18 -77.30 2200 -58.13 -19.18 -77.30	Payoff S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 2400 -80.39 103.50 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 Payoff Total 2300 -80.62 1.37.9 23.17 2500 -80.62 103.79 23.17 200 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 Call: Jul-06 S Payoff S Dag Short Total 2300 -80.82 4.05 0 2219.18 -225.95 -76.77 2300 -80.82 4.05 -76.77 2300 -80.82 4.05 -76.77	Payoff S Payoff Long Short Total 2400 2500 0 0 2296.50 -2363.54 -67.04 2400 -103.50 36.46 -67.04 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 S Payoff 2400 2500 -103.79 36.84 -66.95 2400 -103.79 136.84 33.05 2600 -103.79 136.84 33.05 2600 -103.79 136.84 33.05 2600 -103.79 136.84 33.05 Call: Jul-06 S Payoff Iong Short Total 2400 2500 -103.79 136.84 33.05 2500 -103.79 2500 -103.79 2500 -103.79 2500 -103.79 2500	Payoff Payoff Long Short Total 2500 2600 66.90 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -56.90 2600 -136.46 169.55 33.10 Call: Jun-06 S Payoff Long Short Total 2500 -136.46 169.97 -66.81 Call: Jun-06 S Payoff 2500 -136.84 170.03 33.19 2700 -136.84 170.03 33.19 Call: Jul-06 S Long Short Total 2500 -136.84 170.03 33.19 Call: Jul-06 S Long Short Total 2500 -136.281 1-242	Payoff S Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2600 -169.55 11.399 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 S Payoff 2600 2700 Total 2600 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 2600 2700 Total 2600 2600 -170.03 114.60 -55.43 2600 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2600 2700 0 2429.53 -248.485 -55.32 2600 -170.47 115.15<
Call: May-06 S Payoff 2200 2300 0 2142.18 -2219.61 2200 -57.82 -19.61 2300 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06 E E 10 2200 2300 77.36 2300 0 0 2142.02 2219.38 -77.36 2300 -57.98 80.62 22.64 2400 -57.98 80.62 22.64 22.04 2300 -57.38 80.62 22.64 2400 -57.98 80.62 22.64 2300 -58.13 -19.18 -77.30 2200 2300 2300 -58.13 80.62 22.64 2200 2300 2300 -58.13 -77.30 2300 0 2141.87 -2219.18 -77.30 2300 -58.13 80.82 </td <td>Payoff S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 Payoff 200 2400 76.83 200 -80.39 103.50 23.11 Call: Jun-06 2400 76.83 200 -80.62 3.79 -76.83 200 -80.62 103.79 23.17 200 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 Call: Jul-06 Eorg Short Total 2300 2400 0 210.79 23.07 200 -80.62 103.79 23.17 Call: Jul-06 2300 2400 -6.77 2300 -80.82 4.05<</td> <td>Payoff S Payoff Long Short Total 2400 2500 1 0 2296.50 -2363.54 -67.04 2400 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 S Payoff 2400 2500 2500 0 2296.21 2363.16 66.95 2500 -103.79 36.84 33.05 2600 -103.79 136.84 33.05 2600 -103.79 136.84 33.05 Call: Jul-06 S Long Short Total 2400 2500 -103.79 136.84 33.05 Call: Jul-06 Long Short Total 2400 2500 -104.05 37.19 66.86</td> <td>Payoff Payoff Long Short Total 2500 2600 2600 2600 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -36.90 2600 -136.46 169.55 33.10 Call: Jun-06 S Payoff 2500 2363.16 -242.97 -66.81 2500 -136.84 170.03 33.19 Call: Jun-06 S Payoff 0 2363.16 -242.97 -66.81 2500 -136.84 170.03 33.19 Z700 -136.84 170.03 33.19 Call: Jul-06 S Payoff S Dag Short Total 2500 -136.84 170.03 33.19 Call: Jul-06 2600 2600 20 0 2362.81 -2429.53 66.73 2500 -137.19 70.47</td> <td>Payoff Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2600 -169.55 11.3.99 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 S Payoff Call: Jun-06 - 55.43 2600 -170.03 114.60 -55.43 2700 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 248.85 -55.32 2600 2700 - - 0 2429.53 -2484.85 -55.32 2600 -170.47 115.15 54.46 2600 -170.47 215.15 44.68</td>	Payoff S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 Payoff 200 2400 76.83 200 -80.39 103.50 23.11 Call: Jun-06 2400 76.83 200 -80.62 3.79 -76.83 200 -80.62 103.79 23.17 200 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 Call: Jul-06 Eorg Short Total 2300 2400 0 210.79 23.07 200 -80.62 103.79 23.17 Call: Jul-06 2300 2400 -6.77 2300 -80.82 4.05<	Payoff S Payoff Long Short Total 2400 2500 1 0 2296.50 -2363.54 -67.04 2400 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 S Payoff 2400 2500 2500 0 2296.21 2363.16 66.95 2500 -103.79 36.84 33.05 2600 -103.79 136.84 33.05 2600 -103.79 136.84 33.05 Call: Jul-06 S Long Short Total 2400 2500 -103.79 136.84 33.05 Call: Jul-06 Long Short Total 2400 2500 -104.05 37.19 66.86	Payoff Payoff Long Short Total 2500 2600 2600 2600 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -36.90 2600 -136.46 169.55 33.10 Call: Jun-06 S Payoff 2500 2363.16 -242.97 -66.81 2500 -136.84 170.03 33.19 Call: Jun-06 S Payoff 0 2363.16 -242.97 -66.81 2500 -136.84 170.03 33.19 Z700 -136.84 170.03 33.19 Call: Jul-06 S Payoff S Dag Short Total 2500 -136.84 170.03 33.19 Call: Jul-06 2600 2600 20 0 2362.81 -2429.53 66.73 2500 -137.19 70.47	Payoff Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2600 -169.55 11.3.99 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 S Payoff Call: Jun-06 - 55.43 2600 -170.03 114.60 -55.43 2700 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 248.85 -55.32 2600 2700 - - 0 2429.53 -2484.85 -55.32 2600 -170.47 115.15 54.46 2600 -170.47 215.15 44.68
Call: May-06 S Payoff 2200 2300 0 2142.18 -2219.61 2200 -57.82 -19.61 2300 -57.82 80.39 2400 -57.82 80.39 2400 -57.82 80.39 2400 -57.82 80.39 25.77 2400 -57.82 200 -57.82 80.39 22.57 2400 -57.82 200 57.98 19.38 200 -57.98 19.38 200 -57.98 19.38 200 -57.98 80.62 200 -57.98 80.62 200 -57.98 80.62 200 -57.98 80.62 200 -57.98 80.62 200 200 22.04 200 200 2300 0 2141.87 -2219.18 200 -58.13 80.82 200 <td>Payoff S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2600 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 S Payoff 200 -80.62 3.79 -76.83 200 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 Call: Jul-06 S Payoff 2300 2400 0 219.18 0 219.18 -2295.95 -76.77 2300 -80.82 104.05 23.23 2400 -80.82</td> <td>Payoff Long Short Total 2400 2500 70al 0 2296.50 2363.54 -67.04 2400 -103.50 36.46 -67.04 2500 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 Image: Call State St</td> <td>Payoff Payoff Long Short Total 2500 2600 2600 2600 0 2363.54 -2430.45 -66.90 2600 -136.46 69.55 -33.10 2700 -136.46 169.55 33.10 Call: Jun-06 S Payoff 2500 2600 -136.46 169.55 O 2363.16 2429.97 -66.81 2500 -136.84 170.03 33.19 Z000 -137.19 70.47 66.73 Z000 -137.19 170.47 33.27 Z000 -137.19 170.47 33.27 </td> <td>Payoff Payoff Long Short Total 2600 2700 - - 0 2430.45 -2486.01 -55.56 2600 -169.55 11.399 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 S Payoff 5 Day off 2600 2700 0 2429.97 -2485.40 -55.43 2700 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2600 2700 0 2429.53 -248.485 -55.53 2600 -170.47 215.15 44.68 2800 -170.47 215.15 44.68 2600 -170.47<!--</td--></td>	Payoff S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2600 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 S Payoff 200 -80.62 3.79 -76.83 200 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 Call: Jul-06 S Payoff 2300 2400 0 219.18 0 219.18 -2295.95 -76.77 2300 -80.82 104.05 23.23 2400 -80.82	Payoff Long Short Total 2400 2500 70al 0 2296.50 2363.54 -67.04 2400 -103.50 36.46 -67.04 2500 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 Image: Call State St	Payoff Payoff Long Short Total 2500 2600 2600 2600 0 2363.54 -2430.45 -66.90 2600 -136.46 69.55 -33.10 2700 -136.46 169.55 33.10 Call: Jun-06 S Payoff 2500 2600 -136.46 169.55 O 2363.16 2429.97 -66.81 2500 -136.84 170.03 33.19 Z000 -137.19 70.47 66.73 Z000 -137.19 170.47 33.27 Z000 -137.19 170.47 33.27	Payoff Payoff Long Short Total 2600 2700 - - 0 2430.45 -2486.01 -55.56 2600 -169.55 11.399 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 S Payoff 5 Day off 2600 2700 0 2429.97 -2485.40 -55.43 2700 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2600 2700 0 2429.53 -248.485 -55.53 2600 -170.47 215.15 44.68 2800 -170.47 215.15 44.68 2600 -170.47 </td
Call: May-06 S Payoff 2200 2300 0 2142.18 -2219.61 2200 -57.82 -19.61 2300 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06	Payoff S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 S Payoff 200 -80.62 3.79 -76.83 200 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 Call: Jul-06 S Payoff 2300 2400 0 219.18 2300 20.82 4.05 76.77 2300 -80.82 104.05 23.23 2400 -80.82 104.05 23.23 2500 -80.82	Payoff Long Short Total 2400 2500 70al 0 2296.50 2363.54 -67.04 2400 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 Image: Call State St	Payoff Payoff Long Short Total 2500 2600 2600 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -33.10 2600 -136.46 169.55 33.10 Call: Jun-06 S Payoff Colspan="2">Colspan="2">Colspan="2">Call: Jun-06 S Payoff 0 2363.16 -2429.97 -66.81 2600 -136.84 170.03 33.19 2700 -136.84 170.03 33.19 Call: Jul-06 Short Total Short Total Long Short Total Short Total Call: Jul-06 Colspan="2">Call: Jul-06 Call: Jul-06 Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="	Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2600 -169.55 11.3.99 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 S Payoff Call: Jun-06 - - 0 2429.97 -2485.40 -55.43 2700 -170.03 114.60 -55.43 2700 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 Call: Jul-06 - - - S Payoff - Total 2600 -170.47 15.15 - 2600 -170.47 15.15 55.32 2600 -170.47 215.15
Call: May-06 S Payoff 2200 2300 0 2142.18 -2219.61 2300 -57.82 -19.61 2300 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06 S Payoff 2200 -57.98 19.38 -77.36 2200 -57.98 19.38 -77.36 2200 -57.98 80.62 22.64 2400 -57.98 80.62 22.64 2400 -57.98 19.38 -77.36 2300 -57.98 80.62 2.264 Call: Jul-06 S Payoff Total 2300 -57.81 80.62 2.264 0 2141.87 -22109.18 -77.30 2300 -58.13 80.82 22.70 2400 -58.13 80.82 2.27.0	Call: May-06 S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06	Payoff Long Short Total 2400 2500 70al 0 2296,50 2363,54 -67.04 2400 -103,50 36.46 -67.04 2500 -103,50 136.46 32.96 2600 -103,50 136.46 32.96 2600 -103,50 136.46 32.96 Call: Jun-06	Payoff Payoff Long Short Total 2500 2600 2600 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -33.10 2700 -136.46 169.55 33.10 Call: Jun-06 S Payoff Long Short Total 2500 -136.84 170.03 33.19 Call: Jul-06 S Payoff Long 2500 -136.84 170.03 33.19 Call: Jul-06 S Payoff Long Short Total 2500 -136.84 170.03 33.19 Call: Jul-06 S Payoff Colspan="2">Call: Jul-06 Cong Short Total Zo00 0 2362.81 2429.53 66.73 2000 137.19 70.47 33.27	Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2600 2700 - - 0 2430.45 -2486.01 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Call: Jun-06 S Payoff 0 2429.97 -2485.40 -55.43 2600 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.3 214.60 44.57 2800 -170.47 215.15 -55.52.32 2600 2700 0 2429.93 -2484.85 -55.52 2600 -170.47 115.15 -55.32 2600 -170.47 215.15 44.68 2600 -170.47 215.15 44.68 2800
Call: May-06 S Payoff 2200 Short Total 2200 2300 Total 0 2142.18 -2219.61 -77.43 2300 -57.82 -19.61 -77.43 2300 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06	Call: May-06 S Payoff 2300 2400 Total 0 2219.61 -2296.50 -76.89 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06	Payoff Long Short Total 2400 2500 136.46 32.96 2500 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 Image: Call State Total 2400 2500 Call: Adve: Call State State 0 2296.21 -2363.16 66.95 2400 103.79 136.84 33.05 2600 -103.79 136.84 33.05 2600 -103.79 136.84 33.05 Call: Jul-06 Payoff Dotal Zadoo 2500 0 2295.95 -2362.81 66.86 2400 2500 0 2295.95 -2362.81 66.86 2500 -104.05 37.19 33.14 Call: Aug-06 <td>Payoff Call: May-06 2500 2600 2600 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -33.10 2600 -136.46 169.55 33.10 2700 -136.46 169.55 33.10 Call: Jun-06 S Total 2500 -136.84 70.03 -66.81 2500 -136.84 170.03 33.19 2700 -136.84 170.03 33.19 2700 -136.84 170.03 33.19 2700 -137.19 70.47 33.27 Call: Jul-06 S Payoff Long Short Total 2500 -137.19 70.47 33.27 Call: Aug-06 S Payoff Long Short Total 2600 -137.19 70.47 33.27</td> <td>Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2000 -169.55 113.99 -55.56 2000 -169.55 213.99 44.44 Zono -169.55 213.99 44.44 Call: Jun-06 S Payoff 10 2429.97 -2485.40 -55.43 2600 -170.03 114.60 -55.43 2600 -170.03 214.60 44.57 Call: Jul-06 S Payoff Long Short Total 2600 -700 O 2429.97 -248.485 -55.43 Call: Jul-06 S S Payoff Long Short Total 2600 -170.47</td>	Payoff Call: May-06 2500 2600 2600 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -33.10 2600 -136.46 169.55 33.10 2700 -136.46 169.55 33.10 Call: Jun-06 S Total 2500 -136.84 70.03 -66.81 2500 -136.84 170.03 33.19 2700 -136.84 170.03 33.19 2700 -136.84 170.03 33.19 2700 -137.19 70.47 33.27 Call: Jul-06 S Payoff Long Short Total 2500 -137.19 70.47 33.27 Call: Aug-06 S Payoff Long Short Total 2600 -137.19 70.47 33.27	Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2000 -169.55 113.99 -55.56 2000 -169.55 213.99 44.44 Zono -169.55 213.99 44.44 Call: Jun-06 S Payoff 10 2429.97 -2485.40 -55.43 2600 -170.03 114.60 -55.43 2600 -170.03 214.60 44.57 Call: Jul-06 S Payoff Long Short Total 2600 -700 O 2429.97 -248.485 -55.43 Call: Jul-06 S S Payoff Long Short Total 2600 -170.47
Call: May-06 S Payoff Long Short Total 2200 2300 2300 0 2142.18 -2219.61 -77.43 2200 -57.82 -19.61 -77.43 2400 -57.82 80.39 22.57 Z400 -57.82 80.39 22.57 Z400 -57.82 80.39 22.57 Call: Jun-06	Call: May-06 S Payoff 2300 2400 0 2219,61 -2296,50 2300 -80.39 3,50 2400 -80.39 103,50 2400 -80.39 103,50 23.11 2500 -80.39 103,50 23.11 Call: Jun-06 S Payoff 2300 -200 2400 Total 0 2219,38 -2296,21 -76.83 2300 -80.62 3.79 -76.83 2400 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 200 -80.82 104.05 23.23 200 -80.82 104.05 23.23 200 -80.82 </td <td>Payoff Source 2400 2500 0 2296.50 -2363.54 -67.04 2400 -103.50 36.46 67.04 2500 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 S Payoff Total 2400 2500 703.79 36.84 -66.95 2400 -200.1 2363.16 -66.95 2600 -103.79 36.84 -30.05 2600 -103.79 36.84 -30.05 2600 -103.79 136.84 33.05 Call: Jul-06 S Payoff Total 2400 2500 0 2295.95 -232.81 -66.86 2400 -104.05 137.19 33.14 Call: Jul-06 S Payoff S Call -104.05 137.19</td> <td>Payoff Payoff Long Short Total 2500 2600 2600 2600 0 2363.54 -2430.45 66.90 2500 -136.46 69.55 533.10 Call: Jun-06 S Payoff 2500 2600 -136.46 169.55 33.10 Call: Jun-06 S Payoff Total 2500 2600 -2600 66.81 2500 -136.84 170.03 33.19 Call: Jul-06 S Payoff Total 2500 -136.84 170.03 33.19 Call: Jul-06 S Payoff 2500 -137.19 70.47 66.73 2500 -137.19 70.47 66.73 2500 -137.19 170.47 33.27 Call: Aug-06 S Payoff S Payoff Call Call 2600</td> <td>Call: May-06 Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2600 -169.55 113.99 45.45 2700 -169.55 213.99 44.44 Call: Jun-06 S Payoff 5 Payoff Total 2600 2700 100 2429.97 0 2429.97 -2485.40 -55.43 2600 -170.03 114.60 -55.43 2600 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.47 215.15 44.68 2600 2700 0 2429.53 -2484.85 -55.32 2600 -170.47 215.15 44.68 2800 -170.47 215.15 44.68 2800 -170.47 215.15 44.68 2800 -170.47 215.15 44.68 2800</td>	Payoff Source 2400 2500 0 2296.50 -2363.54 -67.04 2400 -103.50 36.46 67.04 2500 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 S Payoff Total 2400 2500 703.79 36.84 -66.95 2400 -200.1 2363.16 -66.95 2600 -103.79 36.84 -30.05 2600 -103.79 36.84 -30.05 2600 -103.79 136.84 33.05 Call: Jul-06 S Payoff Total 2400 2500 0 2295.95 -232.81 -66.86 2400 -104.05 137.19 33.14 Call: Jul-06 S Payoff S Call -104.05 137.19	Payoff Payoff Long Short Total 2500 2600 2600 2600 0 2363.54 -2430.45 66.90 2500 -136.46 69.55 533.10 Call: Jun-06 S Payoff 2500 2600 -136.46 169.55 33.10 Call: Jun-06 S Payoff Total 2500 2600 -2600 66.81 2500 -136.84 170.03 33.19 Call: Jul-06 S Payoff Total 2500 -136.84 170.03 33.19 Call: Jul-06 S Payoff 2500 -137.19 70.47 66.73 2500 -137.19 70.47 66.73 2500 -137.19 170.47 33.27 Call: Aug-06 S Payoff S Payoff Call Call 2600	Call: May-06 Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2600 -169.55 113.99 45.45 2700 -169.55 213.99 44.44 Call: Jun-06 S Payoff 5 Payoff Total 2600 2700 100 2429.97 0 2429.97 -2485.40 -55.43 2600 -170.03 114.60 -55.43 2600 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 2800 -170.47 215.15 44.68 2600 2700 0 2429.53 -2484.85 -55.32 2600 -170.47 215.15 44.68 2800 -170.47 215.15 44.68 2800 -170.47 215.15 44.68 2800 -170.47 215.15 44.68 2800
Call: May-06 S Payoff 2200 2300 0 2142.18 -2219.61 2200 -57.82 -19.61 2400 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06 S Payoff 2000 -57.98 80.39 22.57 Call: Jun-06 S Payoff 2000 -57.98 80.62 22.64 2000 -57.98 80.62 22.64 2000 -57.98 80.62 22.64 Call: Jul-06 S Payoff Call: Jul-87.73.0 2000 -58.13 19.18 -77.30 2000 -58.13 80.82 22.70 2000 -58.13 80.82 22.70 2000 -58.13 80.82 22.70 2000 -58.13 80.82 2.77 200	Call: May-06 S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 2400 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 S Payoff 2300 -80.62 3.79 -76.83 2400 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 200 -80.62 103.79 23.17 200 -80.62 103.79 23.17 200 -80.82 104.05 23.23 200 -80.82 104.05 23.23 200 </td <td>Payoff Call: May-06 S Payoff Long Short Total 2400 2500 0 0 2296.50 -336.354 -67.04 2400 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06 </td> <td>Payoff Payoff Long Short Total 2500 2600 66.90 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -56.90 2600 -136.46 169.55 33.10 Call: Jun-06 S Payoff Long Short Total 2500 -136.84 170.03 -66.81 2600 -136.84 170.03 33.19 Call: Jul-06 S Long Short Total 2500 -136.84 170.03 33.19 Call: Jul-06 S Long Short Total 2500 -137.19 70.47 -66.73 S Payoff Long Short Total 2600 -137.19 70.47 -66.73 -200 <t< td=""><td>Call: May-06 Payoff Long Short Total 2600 2700 1 0 2430.45 -2486.01 -55.56 2600 -169.55 11.399 -55.56 2700 -169.55 21.399 44.44 2800 -169.55 21.399 44.44 Z001 21.399 44.44 44 Z011 Jun-06 S 2600 2700 0 2429.97 -2485.40<-55.43</td> -55.43 2600 -170.03 214.60 44.57 Z800 -170.03 214.60 44.57 Z800 -170.03 214.60 44.57 Z000 2700 2700 2700 0 249.93 2484.85 55.32</t<></td>	Payoff Call: May-06 S Payoff Long Short Total 2400 2500 0 0 2296.50 -336.354 -67.04 2400 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06	Payoff Payoff Long Short Total 2500 2600 66.90 0 2363.54 -2430.45 -66.90 2500 -136.46 69.55 -56.90 2600 -136.46 169.55 33.10 Call: Jun-06 S Payoff Long Short Total 2500 -136.84 170.03 -66.81 2600 -136.84 170.03 33.19 Call: Jul-06 S Long Short Total 2500 -136.84 170.03 33.19 Call: Jul-06 S Long Short Total 2500 -137.19 70.47 -66.73 S Payoff Long Short Total 2600 -137.19 70.47 -66.73 -200 <t< td=""><td>Call: May-06 Payoff Long Short Total 2600 2700 1 0 2430.45 -2486.01 -55.56 2600 -169.55 11.399 -55.56 2700 -169.55 21.399 44.44 2800 -169.55 21.399 44.44 Z001 21.399 44.44 44 Z011 Jun-06 S 2600 2700 0 2429.97 -2485.40<-55.43</td> -55.43 2600 -170.03 214.60 44.57 Z800 -170.03 214.60 44.57 Z800 -170.03 214.60 44.57 Z000 2700 2700 2700 0 249.93 2484.85 55.32</t<>	Call: May-06 Payoff Long Short Total 2600 2700 1 0 2430.45 -2486.01 -55.56 2600 -169.55 11.399 -55.56 2700 -169.55 21.399 44.44 2800 -169.55 21.399 44.44 Z001 21.399 44.44 44 Z011 Jun-06 S 2600 2700 0 2429.97 -2485.40<-55.43
Call: May-06 S Payoff 2200 2300 0 2142.18 -2219.61 2200 -57.82 -19.61 2400 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 2400 -57.82 80.39 22.57 Call: Jun-06 200 -57.88 80.39 22.57 Call: Jun-06 200 -57.98 -19.38 -77.36 2000 -57.98 80.62 22.64 2000 -57.98 80.62 22.64 2000 -57.98 80.62 22.64 2000 -58.13 80.82 22.70 200 -58.13 80.82 22.70 200 -58.13 80.82 22.70 200 -58.13 80.82 22.70 2400 -58.13 80.82 22.70 2400 -58.13 8	Call: May-06 S Payoff 2300 2400 0 2219.61 -2296.50 2300 -80.39 3.50 2400 -80.39 103.50 2500 -80.39 103.50 23.11 2500 -80.39 103.50 23.11 Call: Jun-06 S Payoff 200 -80.62 3.79 76.83 200 -80.62 103.79 23.17 200 -80.62 103.79 23.17 200 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 2500 -80.62 103.79 23.17 Call: Jul-06 Sonot Total 2300 -80.82 104.05 23.23 Call: Jul-06 Sonot Total 2300 -80.82 104.05 23.23 2500 -80.82 104.05	Call: May-06 S Payoff 2400 2500 0 2296.50 -2363.54 -67.04 2400 -103.50 36.46 -67.04 2500 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 2600 -103.50 136.46 32.96 Call: Jun-06	Payoff Payoff Long Short Total 2500 2600 66.90 0 2363.54 -2430.45 -66.90 2600 -136.46 69.55 -56.90 2600 -136.46 169.55 33.10 Call: Jun-06 S Payoff Colspan="2">Colspan="2">Call: Jun-06 S Payoff Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"Colspa="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="	Call: May-06 Payoff Long Short Total 2600 2700 - 0 2430.45 -2486.01 -55.56 2600 -169.55 11.399 -55.56 2700 -169.55 213.99 44.44 2800 -169.55 213.99 44.44 Z800 -169.55 213.99 44.44 Z600 2700 Total 2600 -75.43 2600 -170.03 214.60 44.57 2800 -170.03 214.60 44.57 Z600 -170.47 215.15 44.68 2800 -170.47 15.15 55.32 2600 -170.47 215.15 44.68 2800 -170.47 215.15 44.68 2800
Table 7.11 continued

Call: Se	p-06	Call: S	ep-06		Call: Se	p-06			Call: Se	p-06		Call: Se	ep-06	
S	Payoff	S		Payoff	S]	Payoff		S		Payoff	S		Payoff
	Long Short Tot		Long	Short Total		Long	Short To	tal		Long	Short Total		Long	Short Total
-	2200 2300		2300	2400	0	2400	2500	15	-	2500	2600		2600	2700
2200	2141.15 -2218.17 -77.	2 0	2218.17	-2294.65 - /6.48	2400	2294.65 -	2361.10 -66	45	2500	2361.10	-2427.41 -66.31	2600	2427.41	-2482.17 -54.76
2200	-38.83 -18.17 -77.	2 2300	-81.83	3.33 -70.48	2400	-105.55	138 00 33	45	2500	138.90	172.59 -00.51	2000	172.59	217 83 45 24
2400	-58.85 81.83 22	2400	-81.83	105.35 23.52	2600	-105.35	138.90 33	55	2700	-138.90	172.59 33.69	2800	-172.59	217.83 45.24
2100	01100 221	2500	01.05	100.00 20.02	2000	100.00	150.70 55	55	2700	150.50	112.07 00.07	2000	172.07	217.00 10.21
Call: O	ct-06	Call: O	ct-06		Call: O	ct-06			Call: Oc	:t-06		Call: O	ct-06	
S	Payoff	S		Payoff	S]	Payoff		S		Payoff	S		Payoff
	Long Short Tot		Long	Short Total		Long	Short To	tal		Long	Short Total		Long	Short Total
	2200 2300		2300	2400		2400	2500			2500	2600		2600	2700
0	2140.97 -2217.92 -76.	0	2217.92	-2294.33 -76.41	0	2294.33 -	2360.68 -66	35	0	2360.68	-2426.89 -66.21	0	2426.89	-2481.52 -54.63
2200	-59.03 -17.92 -76.	2300	-82.08	5.67 -76.41	2400	-105.67	39.32-00	.30 65	2500	-139.32	173 11 33 70	2600	-1/3.11	118.48 -54.63
2300	-59.03 82.08 23.	2400	-82.08	105.67 23.59	2600	-105.67	139.32 33	65	2000	-139.32	173.11 33.79	2800	-173.11	218.48 45.37
2100	02.00 25.	2000	02.00	100.07 20.07	2000	100.07	107.02 00	05	2700	107.02	115.11 55.17	2000	175.11	210.10 10.07
Call: No	ov-06	Call: N	ov-06		Call: No	ov-06			Call: No	ov-06		Call: N	ov-06	
S	Payoff	S		Payoff	S]	Payoff		S		Payoff	S		Payoff
	Long Short Tot		Long	Short Total		Long	Short To	tal		Long	Short Total		Long	Short Total
	2200 2300		2300	2400		2400	2500	_		2500	2600		2600	2700
0	2140.78 -2217.66 -76.	3 0	2217.66	-2294.00 -76.33	0	2294.00 -	2360.24 -66	24	0	2360.24	-2426.34 -66.10	0	2426.34	-2480.82 -54.48
2200	-59.22 -17.00 -76.	2300	-82.34	0.00 -76.33	2400	-106.00	39.76-00	.24 76	2500	-139.76	173.66 33.90	2600	-173.66	219.18 -54.48
2300	-59.22 82.34 23.	2500	-82.34	106.00 23.67	2600	-106.00	139.76 33	76	2000	-139.76	173.66 33.90	2800	-173.66	219.18 45.52
Call: De	ec-06	Call: D	ec-06		Call: Do	ec-06			Call: De	c-06		Call: D	ec-06	
S	Payoff	S		Payoff	S	1	Payoff		S		Payoff	S		Payoff
	Long Short Tot		Long	Short Total		Long	Short To	tal		Long	Short Total		Long	Short Total
-	2200 2300		2300	2400	0	2400	2500	14		2500	2600	-	2600	2700
2200	2140.61 -2217.42 -76.	2200	2217.42	-2293.68 -76.26	2400	2293.68 -	2359.82 -66	14	2500	2359.82	-2425.82 -66.00	2600	2425.82	-2480.17 -54.35
2200	-59.59 -17.42 -76.	2300	-82.38	106 32 - 70.20	2400	-106.32	40.18 -00	86	2500	-140.18	174.18 -66.00	2000	-174.18	219.83 45.65
2300	-59.39 82.58 23.	2400	-82.58	106.32 23.74	2600	-106.32	140.18 33	86	2000	-140.18	174.18 34.00	2800	-174.18	219.83 45.65
			0-100											
								_						
Call: Ja	n-07	Call: Ja	an-07		Call: Ja	n-07			Call: Ja	n-07		Call: Ja	an-07	
Call: Ja S	n-07 Payoff	Call: Ja S	an-07	Payoff	Call: Ja S	n-07	Payoff		Call: Ja S	n-07	Payoff	Call: Ja S	an-07	Payoff
Call: Ja S	n-07 Payoff Long Short Tot	Call: J: S	Long	Payoff Short Total	Call: Ja S	n-07	Payoff Short To	tal	Call: Ja S	Long	Payoff Short Total	Call: J: S	Long	Payoff Short Total
Call: Ja S	n-07 Payoff Long Short Tot 2200 2300 2001 54 2157 05 66	Call: J: S	an-07 Long 2300	Payoff Short Total 2400	Call: Ja S	n-07	Payoff Short To 2500	tal	Call: Ja S	n-07 Long 2500	Payoff Short Total 2600 2331 20 40 80	Call: J: S	Long 2600	Payoff Short Total 2700 2375.68 44.40
Call: Ja S 0 2200	n-07 Payoff Long Short Tot 2200 2300 2091.54 -2157.95 -66108.46 42 05 -66.	Call: J: S	Long 2300 2157.95 -142.05	Payoff Short Total 2400 -2225.75 -67.80 74 25 -67.80	Call: Ja S 0 2400	n-07 Long 2400 2225.75 -: -174.25	Payoff Short To 2500 2281.30 -55 118 70 -55	tal 55	Call: Ja S 0 2500	Long 2500 2281.30 -218 70	Payoff Short Total 2600 -2331.20 -49.89 168.80 -49.89	Call: J: S 0 2600	Long 2600 2331.20 -268.80	Payoff Short Total 2700 -2375.68 -44.49 224 32 -44 49
Call: Ja S 0 2200 2300	n-07 Payoff Long Short Tot 2200 2300 2091.54 -2157.95 -66. -108.46 142.05 -33.	Call: Ja S 1 0 1 2300 2400	Long 2300 2157.95 -142.05 -142.05	Payoff Short Total 2400 -2225.75 -67.80 74.25 -67.80 174.25 32.20	Call: Ja S 0 2400 2500	n-07 Long 2400 2225.75 -174.25 -174.25	Payoff Short To 2500 2281.30 -55 118.70 -55 218.70 44	tal 55 55 45	Call: Ja S 0 2500 2600	Long 2500 2281.30 -218.70 -218.70	Payoff Short Total 2600 -2331.20 -49.89 168.80 -49.89 268.80 50.11	Call: Ja S 0 2600 2700	Long 2600 2331.20 -268.80 -268.80	Payoff Short Total 2700 -2375.68 -44.49 224.32 -44.49 324.32 55.51
Call: Ja S 0 2200 2300 2400	n-07 Long Short Tot 200 2300 2091.54 -2157.95 -66. -108.46 42.05 -66. -108.46 142.05 33.	Call: J: S 1 0 2300 2400 2500	an-07 Long 2300 2157.95 -142.05 -142.05 -142.05	Payoff Short Total 2400 -2225.75 -67.80 74.25 -67.80 174.25 32.20 174.25 32.20	Call: Ja S 0 2400 2500 2600	n-07 Long 2400 2225.75 - -174.25 -174.25 -174.25	Payoff Short To 2500 2281.30 -55 118.70 -55 218.70 44 218.70 44	tal 55 55 45 45	Call: Ja S 0 2500 2600 2700	Long 2500 2281.30 -218.70 -218.70 -218.70	Payoff Short Total 2600	Call: Ja S 0 2600 2700 2800	an-07 Long 2600 2331.20 -268.80 -268.80 -268.80	Payoff Short Total 2700 -2375.68 44.49 224.32 44.49 324.32 55.51 324.32 55.51
Call: Ja S 0 2200 2300 2400	Payoff Long Short Tot 2200 2300 200 200 2091.54 -2157.95 -66. -108.46 42.05 -66. -108.46 142.05 33. -108.46 142.05 33.	Call: J: S 0 2300 2400 2500	an-07 Long 2300 2157.95 -142.05 -142.05 -142.05	Payoff Short Total 2400 - -2225.75 -67.80 74.25 -67.80 174.25 32.20 174.25 32.20	Call: Ja S 0 2400 2500 2600	n-07 Long 2400 2225.75 - -174.25 -174.25 -174.25	Payoff Short To 22500 2281.30 -55 118.70 -55 218.70 44 218.70 44	tal 55 55 45 45	Call: Ja S 0 2500 2600 2700	Long 2500 2281.30 -218.70 -218.70 -218.70	Payoff Short Total 2600 - -2331.20 -49.89 168.80 -49.89 268.80 50.11 268.80 50.11	Call: Ja S 0 2600 2700 2800	an-07 Long 2600 2331.20 -268.80 -268.80 -268.80	Payoff Short Total 2700 700 -2375.68 44.49 224.32 44.49 324.32 55.51 324.32 55.51
Call: Ja S 0 2200 2300 2400 Call: Fe	Payoff Long Short Tot 2200 2300 2001.54 2015.54 -2157.95 -66. -108.46 142.05 33. -108.46 142.05 33. b07	Call: J: S 0 2300 2400 2500 Call: F	an-07 Long 2300 2157.95 -142.05 -142.05 -142.05 eb-07	Payoff Short Total 2400 - -2225.75 -67.80 74.25 -67.80 174.25 32.20 174.25 32.20	Call: Ja S 0 2400 2500 2600 Call: Fe	n-07 Long 2400 2225.75 - -174.25 -174.25 -174.25 -174.25	Payoff Short To 2500 2281.30 -55 118.70 -55 218.70 44 218.70 44	tal 55 55 45 45	Call: Ja S 0 2500 2600 2700 Call: Fe	Long 2500 2281.30 -218.70 -218.70 -218.70 b-07	Payoff Short Total 2600 -2331.20 -49.89 168.80 -49.89 268.80 50.11 268.80 50.11	Call: Ja S 0 2600 2700 2800 Call: F	an-07 Long 2600 2331.20 -268.80 -268.80 -268.80 eb-07	Payoff Total 2700 700 -2375.68 44.49 224.32 44.49 324.32 55.51 324.32 55.51
Call: Ja S 0 2200 2300 2400 Call: Fe S	n-07 Payoff Long Short Tot 2200 2300 2091.54 -2157.95 -66108.46 422.05 -66108.46 142.05 33108.46 142.05 3307 Payoff Payoff	Call: J: S 0 2300 2400 2500 Call: F S	an-07 Long 2300 2157.95 -142.05 -142.05 -142.05 eb-07	Payoff Short Total 2400 -2225.75 -67.80 74.25 -67.80 174.25 32.20 174.25 32.20 Payoff T	Call: Ja S 0 2400 2500 2600 Call: Fe S	n-07 Long 2400 2225.75 - -174.25 -174.25 -174.25 -174.25	Payoff Short To 2500 2281.30 -55 118.70 -55 218.70 44 218.70 44 Payoff Payoff	tal 55 55 45 45	Call: Ja S 0 2500 2600 2700 Call: Fe S	n-07 Long 2500 2281.30 -218.70 -218.70 -218.70 b-07	Payoff Short Total 2600 -2331.20 -49.89 168.80 -49.89 268.80 50.11 268.80 50.11 268.80 50.11	Call: J: S 0 2600 2700 2800 Call: F S	an-07 Long 2600 2331.20 -268.80 -268.80 -268.80 eb-07	Payoff Short Total 2700 -2375.68 -44.49 224.32 -44.49 324.32 55.51 324.32 55.51 Payoff T
Call: Ja S 0 2200 2300 2400 Call: Fe S	n-07 Payoff Long Short Tot 2200 2300 2091.54-2157.95-66108.46 42.05 33108.46 142.05 33108.46 142.05 33007 Payoff Long Short Tot 2200 2300	Call: J: S 0 2300 2400 2500 Call: F S	an-07 Long 2300 2157.95 -142.05 -142.05 -142.05 eb-07 Long 2300	Payoff Short Total 2400 -2225.75 -67.80 74.25 -67.80 174.25 32.20 174.25 32.20 Payoff Short Total 2400	Call: Ja S 0 2400 2500 2600 Call: Fe S	n-07 Long 2400 2225.75 - -174.25 -174.25 -174.25 -174.25 b-07	Payoff Short To 2500 2281.30 -55 218.70 -44 218.70 44 Payoff Short To 2500	tal 55 55 45 45 45	Call: Ja S 0 2500 2600 2700 Call: Fe S	n-07 Long 2500 2281.30 -218.70 -218.70 -218.70 b-07 Long 2500	Payoff Short Total 2600 -2331.20 -49.89 168.80 -49.89 268.80 50.11 268.80 50.11 268.80 50.11 268.80 50.11	Call: J: S 0 2600 2700 2800 Call: F S	an-07 Long 2600 2331.20 -268.80 -268.80 -268.80 eb-07 Long 2600	Payoff Short Total 2700 -2375.68 -44.49 224.32 -54.51 324.32 -55.51 Payoff Short Total 2700
Call: Ja S 0 2200 2300 2400 Call: Fe S 0	Payoff Long Short Tot 2200 2300 2091.54 -2157.95 -66. -108.46 42.05 -33. -108.46 142.05 -33. -108.46 142.05 33. -108.46 120.05 -200.02 -200.	Call: J: S 0 2300 2400 2500 Call: F S 0	an-07 Long 2300 2157.95 -142.0	Payoff 2400 Total -2225.75 67.80 74.25 52.20 174.25 32.20 Payoff Short Short Total 2400 -2225.26 2225.26 66.71	Call: Ja S 0 2400 2500 2600 Call: Fe S 0	n-07 Long 2400 2225.75 - -174.25 -174.25 -174.25 b-07 Long 2400 2225 26 -	Payoff Short To 2500 2281.30 -55 218.70 -44 218.70 -44 Payoff Short To 2280.60 -55	tal 55 55 45 45 45 tal	Call: Ja S 0 2500 2600 2700 Call: Fe S	Long 2500 2281.30 -218.70 -218.70 -218.70 b-07 Long 2500 2280 60	Payoff Total 2600 -2331.20 -49.89 168.80 -49.89 268.80 50.11 268.80 50.11 268.80 50.11 268.80 Total 2600 -2330.44 49 75	Call: J: S 0 2600 2700 2800 Call: F S 0	an-07 Long 2600 2331.20 -268.80 -260 -260 -230.44 -268.80 -260 -260 -260 -260 -260 -260 -260 -26	Payoff Short Total 2700 - -2375.68 44.49 224.32 54.51 324.32 55.51 Payoff - Short Total 2700 - 2370.7 -
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Call: Ja S 0 2200 2300 2400 Call: Fe S 0 2200 2300 2400 Call: M S 0 2200 2300 2400 Call: M S Call: AJ S	n-07 Payoff Long Short Tot 2200 2300 2091.54 -2157.95 -66. -108.46 42.05 33. -108.46 142.05 33. -108.46 142.05 33. -108.46 142.05 33. b-07 Payoff Tot 2001.23 -2000 2300 2091.23 -2157.55 -66. -108.77 142.45 33. -108.77 142.45 33. -108.77 142.45 33. -108.77 142.45 33. -108.77 142.45 33. -108.77 142.45 33. -109.12 142.90 33. -109.12 142.90 33. -109.12 142.90 33. -019.12 142.90 33. -109.12 142.90 33. -0200 Short Tot 2200 2300 -109.12 142.90 33.	Call: J: S 0 2300 2300 2400 2 0 2300 2400 2500 2500 Call: M S 0 2300 2 0	an-07 Long 2300 2157.95 -142.05 -142.05 -142.05 -142.05 -142.05 -142.05 -142.05 -142.05 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.20 -142.90 -142.90 -142.90 -142.90 -142.90 -142.90 -142.05 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.90 -1	Payoff 2400 Total 2400 70tal 2400 70tal 2400 74.25 74.25 52.20 174.25 32.20 Payoff Total 2400 70tal 2420 70tal 2200 70.71 74.74 67.71 74.74 62.29 174.74 32.29 Payoff Short Short Total 2400 - -2224.70 67.61 75.30 32.39 T5.30 32.39 Payoff Short Short Total 2400 -	Call: Ja S 0 2400 2500 2600 Call: Fe 5 0 2400 2500 2600 Call: M S 0 2400 2600 2600 Call: M S 0 2400 2500 2600 Call: M S 0 2400 2500 2600	n-07 Long 2400 2225.75 - -174.25 -174.25 -174.25 -174.25 -174.25 -174.25 -174.74 -174.74 -174.74 -174.74 -174.74 -174.74 -175.30 -	Payoff Short To 22800 2281.30 -55 218.70 44 218.70 44 218.70 44 218.70 44 2280.69 -55 219.31 44 2280.69 -55 219.31 44 219.31 44 2279.99 -55 220.01 44 220.01 44 Payoff Short To 2500 2270.99 -55 220.01 44 220.01 44 Payoff Short To 2500	tal 555 555 45 45 45 45 45 45 45 45 57 57 57 57 57 57 57 57 57 57 57 57 57	Call: Ja S 0 2500 2600 2700 Call: Fe S 0 2500 2600 2700 Call: M: S 0 2500 2600 2700 Call: Ag S	n-07 Long 2500 2281.30 -218.70 -218.70 -218.70 -218.70 -218.70 -218.70 2280.69 -219.31 -220.01 -220	Payoff Total 2600 - -2331.20 49.89 168.80 50.11 268.80 50.11 268.80 50.11 268.80 50.11 268.80 50.11 268.80 50.11 268.80 50.11 2600 - 230.44 49.75 269.56 50.25 269.56 50.25 269.56 50.25 Payoff - 2600 - - - 2600 - - 232.9.58 - 49.59 170.42 49.59 270.42 50.41 270.42 50.41 2600 - Short Total 2600 -	Call: J: S 0 2600 2700 2800 Call: F S 0 2600 2700 2800 Call: M S 0 2600 2700 2800 Call: M S Call: S	an-07 Long 2600 2331.20 -268.80 -268.80 -268.80 -268.80 -268.80 2330.44 -269.56 -269.56 -269.56 -269.56 -269.56 -269.56 -269.56 -269.56 -270.42 -2	Payoff Total 2700 - -2375.68 44.49 224.32 55.51 324.32 55.51 Short Total 2700 - 2373.73 5.51 24.32 55.51 2700 - -2374.77 44.33 25.23 55.67 9ayoff - Short Total 2700 - -2373.73 44.15 226.27 45.85 326.27 55.85 Payoff - Short Total 2700 - -2373.73 44.15 326.27 55.85 Payoff - Short Total 2700 -
Call: Ja S 0 2200 2400 Call: Fe S 0 2400 2400 2400 Call: M S 0 2200 2400 2400 Call: A S 0 2400 2400	n-07 Payoff Long Short Tot 2200 2300 2091.54 20157.95 -66. -108.46 142.05 -108.46 142.05 33. -108.46 142.05 33. b-07 Payoff Tot 2091.23 -2157.95 -66. -108.77 42.45 33. 2091.23 -2157.55 -66. -108.77 42.45 33. -108.77 142.45 33. -108.77 142.45 33. ar-07 Payoff Tot 2200 2300 2300 2090.88 -2157.10 -66. -109.12 42.90 33. -109.12 142.90 33. -109.12 142.90 33. -109.12 142.90 33. -109.12 142.90 33. -109.70 2300 2300 2200 2300 2300 <t< td=""><td>Call: J: S 0 2300 2400 2500 Call: F S 200 2300 2400 2500 Call: A S 0 2300 2400 2500 Call: A S 0 2400 2500 Call: A S 0 0</td><td>an-07 Long 2300 2157.95 -142.05 -142.05 -142.05 -142.05 -142.05 -142.05 -142.05 -142.05 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.00 2157.55 -142.05 -142.00 2157.68 Long 2300 2156.68</td><td>Payoff 2400 Total 2400 7425 7425 67.80 7425 52.20 174.25 32.20 Payoff Total 2400 - -2225.26 67.71 74.74 67.71 74.74 32.29 Payoff Short Total 2400 -2225.26 67.71 74.74 32.29 Payoff Short Short Total 2400 - -2224.70 - 75.30 32.39 T5.30 32.39 Payoff Short Payoff Total 2400 - -2224.20 - -2202.20 -</td><td>Call: Ja S 0 2400 2500 2600 Call: Fc S 0 2400 2500 2600 Call: M S 0 2400 2500 2600 Call: A S 0 2400 2500 2600</td><td>n-07 Long 2400 2225.75 - -174.25 -174.25 -174.25 -174.25 -174.25 -174.25 -174.25 -174.25 -174.74 -174.74 -174.74 -174.74 -174.74 -174.74 -174.74 -175.30 -</td><td>Payoff To 2500 2281.30.55 218.70,44 218.70,44 218.70,44 218.70,44 218.70,44 2280.69.55 219.31,44 219.31,44 219.31,44 219.31,44 Payoff To 2290.99.55 220.01,44 220.01,44 220.01,55 220.01,44 220.01,55 220.01,55 220.01,55 220.01,55 220.01,55 220.01,55 220.01,55 220.01,55 20</td><td>tal 555 555 45 45 45 45 45 45 45 45 45 57 57 57 57 57 57 57 57 57 57 57 57 57</td><td>Call: Ja S 0 2500 2600 2700 Call: Fe S 0 2500 2500 2600 2700 Call: M S 0 2500 2500 2500 2600 2700 Call: A S 0 2500 2600 2700 2600 2700 2700 2700 2700 27</td><td>n-07 Long 2500 2281.30 -218.70 -218.70 -218.70 2280.69 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -210.01 -220.01 -20</td><td>Payoff Short Total 2600 </td><td>Call: J: S 0 2600 2700 2800 Call: F S 0 2600 2700 2800 2700 2800 2800 Call: A S Call: A S 0 2600 2800 2800 2800 2800 2800 2800 28</td><td>■ -07 Long 2600 2331.20 -268.80 -268.80 -268.80 -268.80 -268.80 -268.80 -268.80 -268.80 2330.44 -269.56 -269.56 -269.56 -269.56 2329.58 -270.42 -</td><td>Payoff 2375.68 44.49 2-2375.68 44.49 224.32 45.41 324.32 55.51 324.32 55.51 Payoff Total 2700 -2374.77 -2375.23 54.33 325.23 55.67 325.23 55.67 Payoff Short Call -2373.73 -2373.73 44.15 236.27 55.85 Payoff Short Payoff Short -2370.79 -43.99</td></t<>	Call: J: S 0 2300 2400 2500 Call: F S 200 2300 2400 2500 Call: A S 0 2300 2400 2500 Call: A S 0 2400 2500 Call: A S 0 0	an-07 Long 2300 2157.95 -142.05 -142.05 -142.05 -142.05 -142.05 -142.05 -142.05 -142.05 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.00 2157.55 -142.05 -142.00 2157.68 Long 2300 2156.68	Payoff 2400 Total 2400 7425 7425 67.80 7425 52.20 174.25 32.20 Payoff Total 2400 - -2225.26 67.71 74.74 67.71 74.74 32.29 Payoff Short Total 2400 -2225.26 67.71 74.74 32.29 Payoff Short Short Total 2400 - -2224.70 - 75.30 32.39 T5.30 32.39 Payoff Short Payoff Total 2400 - -2224.20 - -2202.20 -	Call: Ja S 0 2400 2500 2600 Call: Fc S 0 2400 2500 2600 Call: M S 0 2400 2500 2600 Call: A S 0 2400 2500 2600	n-07 Long 2400 2225.75 - -174.25 -174.25 -174.25 -174.25 -174.25 -174.25 -174.25 -174.25 -174.74 -174.74 -174.74 -174.74 -174.74 -174.74 -174.74 -175.30 -	Payoff To 2500 2281.30.55 218.70,44 218.70,44 218.70,44 218.70,44 218.70,44 2280.69.55 219.31,44 219.31,44 219.31,44 219.31,44 Payoff To 2290.99.55 220.01,44 220.01,44 220.01,55 220.01,44 220.01,55 220.01,55 220.01,55 220.01,55 220.01,55 220.01,55 220.01,55 220.01,55 20	tal 555 555 45 45 45 45 45 45 45 45 45 57 57 57 57 57 57 57 57 57 57 57 57 57	Call: Ja S 0 2500 2600 2700 Call: Fe S 0 2500 2500 2600 2700 Call: M S 0 2500 2500 2500 2600 2700 Call: A S 0 2500 2600 2700 2600 2700 2700 2700 2700 27	n-07 Long 2500 2281.30 -218.70 -218.70 -218.70 2280.69 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -210.01 -220.01 -20	Payoff Short Total 2600	Call: J: S 0 2600 2700 2800 Call: F S 0 2600 2700 2800 2700 2800 2800 Call: A S Call: A S 0 2600 2800 2800 2800 2800 2800 2800 28	■ -07 Long 2600 2331.20 -268.80 -268.80 -268.80 -268.80 -268.80 -268.80 -268.80 -268.80 2330.44 -269.56 -269.56 -269.56 -269.56 2329.58 -270.42 -	Payoff 2375.68 44.49 2-2375.68 44.49 224.32 45.41 324.32 55.51 324.32 55.51 Payoff Total 2700 -2374.77 -2375.23 54.33 325.23 55.67 325.23 55.67 Payoff Short Call -2373.73 -2373.73 44.15 236.27 55.85 Payoff Short Payoff Short -2370.79 -43.99
Call: Ja S 0 2200 2300 2400 Call: Fc S 0 2200 2300 2400 Call: M S 0 2200 2300 2400 Call: M S 0 2200 2300 2400 Call: M S 0 2200 2300 2400 Call: AJ S 0 2200	n-07 Payoff Long Short Tot 2200 2300 2091.54 -2157.95 -66. -108.46 142.05 33. -108.46 142.05 33. -108.46 142.05 33. -108.46 142.05 33. -108.70 Payoff Tot 2200 2300 2091.23 -2157.55 -66. -108.77 142.45 33. -108.77 142.45 33. -108.77 142.45 33. -108.77 142.45 33. ar-07 Payoff Tot 2200 2300 2300 2090.23 2157.10 -66. -109.12 142.90 33. ar-07 Payoff Long Short Tot 2200 2300 2000.23 2157.10 -66. -109.12 142.90 33. -109.12 142.90 33. ar-07 Payoff Long Short Tot 2200 2300 2300	Call: J: S 0 2300 2200 2400 2500 2400 2500 2400 200 2400 200 2400 200 2400 200 2400 200 2400 200 2400 200 2500 Call: A S 0 2500 Call: A S 1 0 2300 2300	an-07 Long 2300 2157.95 -142.05 -142.05 -142.05 -142.05 -142.05 2300 2157.55 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.90 -142.90 -142.90 -142.90 -142.90 -142.55 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.55 -142.	Payoff 2400 70tal 2400 70tal 2400 74.25 67.80 74.25 67.80 714.25 174.25 32.20 174.25 Payoff 5000 70tal 2400 - 2225.26 67.71 74.74 67.71 74.74 52.29 74.74 67.71 74.74 52.29 74.74 62.21 74.74 32.29 74.74 32.29 75.30 67.61 75.30 32.39 175.30 32.39 75.30 52.39 67.61 75.30 75.80 67.51 75.80 67.51	Call: Ja S 0 2400 2500 2600 Call: Fc S 0 2400 2500 2600 Call: M S 0 2400 2500 2600 Call: A S 0 2400 2500 2600	n-07 2400 2225.75 -174.25 -174.25 -174.25 -174.25 -174.25 -174.25 -174.74 -174.74 -174.74 -174.74 -174.74 -174.74 -175.30 -175	Payoff To 2500 2281.30 - 55 218.70 44 218.70 44 218.70 44 218.70 44 Payoff To 25 2280.69 - 55 219.31 45 2280.69 - 55 219.31 44 2279.99 - 55 120.01 - 55 220.01 44 2279.99 - 55 120.01 44 2279.33 - 55 55 55 55 55 55 55 55 55 55	tal 555 555 45 45 45 45 45 45 45 57 57 57 57 10 11 11 16 116	Call: Ja S 0 2500 2700 Call: Fe S 0 2500 2600 2700 Call: Mi S 0 2500 2600 2700 Call: Af S 0 2500 2700 Call: Af S 0 2500 2500 2500 2600 2600 2700 2600 2700 2600 2700 2700 2600 2700 2700 2600 2700 2700 2600 2700 2700 2600 2700 2700 2600 2700 2700 2600 270	n-07 Long 2500 2281.30 -218.70 -218.70 -218.70 -218.70 2280.69 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -219.31 -220.05 -220.05 -200.05 -20	Payoff Total 2600 - -2331.20 -49.89 268.80 50.11 268.80 50.11 268.80 50.11 268.80 50.11 268.80 50.11 268.80 50.11 2600 - -2330.44 -49.75 169.56 49.75 269.56 50.25 260.56 50.25 2600 - 2330.84 -49.75 269.56 50.25 2600 - 2329.58 -49.59 270.42 50.41 270.42 50.41 270.42 50.41 270.42 50.41 270.42 50.41 270.42 50.41 270.42 50.41 270.42 50.41 2600 - 2328.80 49.45 2600 - 2328.80 49.45	Call: J: S 0 26000 2700 2800 Call: F S 0 26000 27000 2800 Call: M S 0 26000 27000 2800 Call: A S 0 26000 27000 2800	an-07 Long 2600 2331.20 -268.80 -268.80 -268.80 -268.80 -268.80 -268.80 -268.80 -269.56 -269.56 -269.56 -269.56 -269.56 -269.56 -269.56 -269.56 -269.56 -269.56 -269.56 -270.42 -	Payoff Short Total 2275.68 44.49 224.32 44.49 324.32 55.51 324.32 55.51 Payoff Total 2700 -2374.77 -2374.77 44.33 325.23 55.67 Payoff Short Sbort Total 2700 -2373.73 -2373.73 44.15 226.27 55.85 326.27 55.85 326.27 55.85 Payoff Short 2700 -2372.79 -2372.79 43.99 2772.79 43.99
Call: Ja S 0 2000 2400 2400 Call: Fe S 0 2200 2300 2400 Call: M S 0 2200 2400 2400 Call: M S 0 2200 2300 2400 Call: A S 0 2200 2400 S 0 2200 2300 2400	n-07 Payoff Long Short Tot 2200 2300 2091.54 -2157.95 -66. -108.46 42.05 33. -108.46 142.05 33. -108.46 142.05 33. -108.46 142.05 33. -108.46 142.05 33. -108.77 142.05 35. 2000 2300 2000 2300 2000 2300 200 200 33. -108.77 142.45 53. -66. -108.77 142.45 33. -108.77 142.45 33. -60. -109.72 42.90 -66. -109.72 42.90 66. -109.12 142.90 33. -109.12 142.90 33. -070 Payoff -109.12 142.90 33. -109.12 142.90 33. -109.12 142.90 33. -109.43 143.32 66. -109.43 143.32 33.	Call: J: S 0 2300 2400 2500 Call: F S 2 0 2300 2300 2300 2300 2300 2300 2400 2500 Call: N S 0 2300 2400 2500 Call: A S 0 2300 2400 2500	an-07 Long 2300 2157.95 -142.05 -142.05 -142.05 -142.05 -142.05 2300 2157.55 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.45 -142.90 -142.90 -142.90 -142.90 -142.90 -142.90 -142.32 -143.	Payoff 2400 Total 2400 70tal 2225,75 67.80 174.25 32.20 Payoff 50tal Short Total 2420 32.20 Payoff 50tal Short Total 2400 - -2225,26 -67.71 74.74 32.29 Payoff - Short Total 2400 - -2224,70 67.61 175.30 32.39 Payoff - Payoff - Short Total 2400 - -2224,70 67.61 175.30 32.39 Payoff - Short Total 2400 - -2224,70 67.51 75.80 67.51 75.80 67.51 75.80 67.51 75.80 67.51	Call: Ja S 0 2400 2500 2600 Call: Fc S 0 2400 2400 2500 2600 Call: M S 0 2400 2500 2600 Call: M S 0 2600 Call: A S 0 0 2400 2500 2600	n-07	Payoff Short To 2280 2281.30 -55 218.70 44 218.70 44 218.70 44 218.70 44 218.70 44 2280.69 -55 219.31 44 219.31 44 2280.69 -55 219.31 44 219.31 44 220.01 -55 220.01 44 220.01 44 200 44 20	tal 55 55 55 45 43 43 57 57 11 28 28 72 72 116 116 116	Call: Ja 0 2500 2600 2700 Call: Fe 0 2500 2600 2700 Call: Mi S 0 2500 2600 2700 Call: Mi S 0 2500 2600 2700	n-07 Long 2500 2281.30 -218.70 -218.70 -218.70 -218.70 2280.69 -219.31 -220.01 -220.02 -220.01 -220.01 -220.01 -220.02 -220.01 -220.02 -220.02 -220.02 -220.01 -220.02 -200.02 -20	Payoff Total 2600 - -2331.20 -49.89 268.80 50.11 268.80 50.11 268.80 50.11 268.80 50.11 268.80 50.11 268.80 50.11 2600 - 230.44 49.75 169.56 49.75 269.56 50.25 269.56 50.25 269.56 50.25 2329.58 49.59 270.42 50.41 270.42 50.41 270.42 50.41 270.42 50.41 270.42 50.41 270.42 50.41 2600 - 232.88.0 49.45 171.20 49.45 217.20 49.45 217.20 50.55	Call: J: S 0 26000 2700 2800 Call: F S 0 26000 2700 2800 Call: M S 0 26000 2700 2800 Call: M S 0 26000 2700 2800 Call: A S 0 26000 2700 2800	an-07 Long 2600 2331.20 -268.80 -268.80 -268.80 -268.80 -268.80 -269.56 -270.42 -271.20 -271.20 -271.20 -271.20 -271.20	Payoff Short Total 2700 22708 -2375.68 44.49 224.32 55.51 324.32 55.51 Payoff 55.51 Short Total 2700 - -2373.73 44.33 325.23 55.67 Payoff - Short Total 2700 - -2373.73 44.15 226.27 54.57 326.27 55.85 326.27 55.85 Payoff - Short Total 2700 - -2372.79 - 9307.21 56.01

Table 7.11 continued

Call: May-07	Call: May-07	Call: May-07	Call: May-07	Call: May-07
S Payoff	S Payoff	S Payoff	S Payoff	S Payoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
2200 2300	2300 2400	2400 2500	2500 2600	2600 2700
0 2090.21 -2156.21 -66.00	0 2156.21 -2223.62 -67.40	0 2223.62 -2278.62 -55.01	0 2278.62 -2327.90 -49.28	0 2327.90 -2371.71 -43.81
2200 -109.79 43.79 -66.00	2300 -143.79 76.38 -67.40	2400 -176.38 121.38 -55.01	2500 -221.38 172.10 -49.28	2600 -272.10 228.29 -43.81
2300 -109.79 143.79 34.00	2400 -143.79 176.38 32.60	2500 -176.38 221.38 44.99	2600 -221.38 272.10 50.72	2700 -272.10 328.29 56.19
2400 -109.79 143.79 34.00	2300 -143.79 176.38 32.60	2000 -176.58 221.38 44.99	2700 -221.38 272.10 30.72	2800 -272.10 328.29 36.19
Call: Jun-07	Call: Jun-07	Call: Jun-07	Call: Jun-07	Call: Jun-07
S Payoff	S Payoff	S Payoff	S Payoff	S Payoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
2200 2300	2300 2400	2400 2500	2500 2600	2600 2700
0 2089.89 -2155.79 -65.90	0 2155.79 -2223.10 -67.31	0 2223.10 -2277.98 -54.88	0 2277.98 -2327.12 -49.13	0 2327.12 -2370.76 -43.64
2200 -110.11 44.21 -65.90	2300 -144.21 76.90 -67.31	2400 -176.90 122.02 -54.88	2500 -222.02 172.88 -49.13	2600 -272.88 229.24 -43.64
2300 -110.11 144.21 34.10	2400 -144.21 176.90 32.69	2500 -176.90 222.02 45.12	2600 -222.02 272.88 50.87	2700 -272.88 329.24 56.36
2400 -110.11 144.21 34.10	2500 -144.21 176.90 32.69	2600 -176.90 222.02 45.12	2/00 -222.02 2/2.88 50.87	2800 -272.88 329.24 56.36
Call: Inl.07	Call: Jul-07	Call: Jul-07	Call: Inl-07	Call: Inl-07
S Pavoff	S Pavoff	S Payoff	S Payoff	S Payoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
2200 2300	2300 2400	2400 2500	2500 2600	2600 2700
0 2089.56 -2155.36 -65.80	0 2155.36 -2222.57 -67.21	0 2222.57 -2277.32 -54.74	0 2277.32 -2326.30 -48.98	0 2326.30 -2369.77 -43.47
2200 -110.44 44.64 -65.80	2300 -144.64 77.43 -67.21	2400 -177.43 122.68 -54.74	2500 -222.68 173.70 -48.98	2600 -273.70 230.23 -43.47
2300 -110.44 144.64 34.20	2400 -144.64 177.43 32.79	2500 -177.43 222.68 45.26	2600 -222.68 273.70 51.02	2700 -273.70 330.23 56.53
2400 -110.44 144.64 34.20	2500 -144.64 177.43 32.79	2600 -177.43 222.68 45.26	2700 -222.68 273.70 51.02	2800 -273.70 330.23 56.53
Colly Aug 07	Colly Ang 07	Cally Ang 07	Colli Ang 07	Colly Ang 07
S Pavoff	S Pavoff	S Payoff	S Payoff	S Payoff
Long Short Total	Long Short Total	Long Short Total	Long Short Total	Long Short Total
2200 2300	2300 2400	2400 2500	2500 2600	2600 2700
0 2088.49 -2153.96 -65.47	0 2153.96 -2220.86 -66.90	0 2220.86 -2275.16 -54.30	0 2275.16 -2323.65 -48.49	0 2323.65 -2366.58 -42.93
2200 -111.51 46.04 -65.47	2300 -146.04 79.14 -66.90	2400 -179.14 124.84 -54.30	2500 -224.84 176.35 -48.49	2600 -276.35 233.42 -42.93
2300 -111.51 146.04 34.53	2400 -146.04 179.14 33.10	2500 -179.14 224.84 45.70	2600 -224.84 276.35 51.51	2700 -276.35 333.42 57.07
2400 -111.51 146.04 34.53	2500 -146.04 179.14 33.10	2600 -179.14 224.84 45.70	2700 -224.84 276.35 51.51	2800 -276.35 333.42 57.07
Call: Sep-07	Call: Sep-07	Call: Sep-07	Call: Sen-07	Call: Sen-07
Call: Sep-07 S Pavoff	Call: Sep-07	Call: Sep-07 S Payoff	Call: Sep-07 S Pavoff	Call: Sep-07 S Pavoff
Call: Sep-07 S Payoff Long Short Total	Call: Sep-07 S Payoff Long Short Total	Call: Sep-07 S Payoff Long Short Total	Call: Sep-07 S Payoff Long Short Total	Call: Sep-07 S Payoff Long Short Total
Call: Sep-07 S Payoff Long Short Total 2200 2300	S Payoff Long Short Total 2300 2400 Total	Call: Sep-07 S Payoff Long Short Total 2400 2500 Total	Call: Sep-07 S Payoff Long Short Total 2500 2600 Total	Call: Sep-07 S Payoff Long Short Total 2600 2700 Total
Long Short Total 2200 2300 0 2088.16 -2153.53 -65.37	Call: Sep-07 S Payoff Long Short Total 2300 2400 0 2153.53 -2220.32 -66.80	Call: Sep-07 S Payoff Long Short Total 2400 2500 0 0 2220.32 -2274.49 -54.17	Call: Sep-07 S Payoff Long Short Total 2500 2600 0 2274.49 -2322.83 -48.34	Call: Sep-07 Payoff Long Short Total 2600 2700 0 0 2322.83 -2365.58 -42.76
Long Short Total 2200 2300 0 0 2088.16 -2153.53 -65.37 2200 -111.84 46.47 -65.37	Call: Sep-07 S Payoff Long Short Total 2300 2400 0 0 2153.53 -220.32 -66.80 2300 -146.47 79.68 -66.80	Call: Sep-07 Payoff Long Short Total 2400 2500 0 0 2220.32 - 2274.49 -54.17 2400 -179.68 125.51 -54.17	Call: Sep-07 Payoff Long Short Total 2500 2600 0 2274.49 -3322.83 -48.34 2500 -225.51 177.17 -48.34	Call: Sep-07 Payoff Long Short Total 2600 2700 0 2322.83 -2365.58 -42.76 2600 -277.17 234.42 -42.76
Call: Sep-07 S Payoff Long Short Total 2200 2300 0 0 0 2088.16 -2153.53 -65.37 2200 -111.84 46.47 -46.43 2400 -111.84 146.47 34.63	Call: Sep-07 Payoff S Short Total 2300 2400 0 0 2153.53 220.32 -66.80 2300 -146.47 79.68 -33.20 2400 -146.47 179.68 33.20	Call: Sep-07 Payoff Iong Short Total 2400 2500 0 0 2200.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2500 -179.68 255.51 45.83 2600 -179.65 55.51 45.83	Call: Sep-07 Payoff Long Short Total 2500 2600 0 0 0 2274.49 -2322.83 -48.34 2500 -225.51 177.17 -48.34 2600 -225.51 277.17 51.66 2000 -225.51 127.17 71.61	Call: Sep-07 Long Short Total 2600 2700 0 0 2322.83 2365.58 -42.76 2600 -277.17 234.42 -42.76 2700 -277.17 334.42 57.24
Call: Sep-07 S Payoff Long Short Total 2200 2300 0 2088.16 -2153.53 -65.37 2200 -111.84 46.47 -65.37 2300 -111.84 146.47 34.63 2400 -111.84 146.47 34.63 -63.63 -63.63	Payoff Long Short Total 2300 2400 - 0 2153.53 -2220.32 -66.80 2300 -146.47 79.68 -66.80 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20	Payoff Long Short Total 2400 2500 - 0 220.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2500 -179.68 225.51 45.83 2600 -179.68 225.51 45.83	Payoff Long Short Total 2500 2600 0 274.49 -2322.83 -48.34 2500 -225.51 177.17 -48.34 -48.34 -2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 -275.51 277.17 51.66	Call: Sep-07 Payoff S Long Short Total 2600 2700 232.83 2365.58 42.76 2600 -277.17 234.42 42.76 2700 -271.17 334.42 57.24
Call: Sep-07 Payoff S Dong Short Total 2200 2300 0 0 2088.16 -2153.53 -65.37 2000 -111.84 46.47 -65.37 2300 -111.84 146.47 34.63 2400 -111.84 146.47 34.63 34.63 34.63	Call: Sep-07 S Payoff Long Short Total 2300 2400 2300 2400 0 2153.53 -2220.32 -66.80 2300 -146.47 79.68 -56.80 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20	Call: Sep-07 Payoff Long Short Total 2400 2500 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -55.81 2600 -179.68 225.51 45.83 2600 -179.68 225.51 45.83	Call: Sep-07 Payoff S Payoff Long Short Total 2500 2600 0 2274.49 -2322.83 -48.34 2600 -225.51 177.17 448.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66	Call: Sep-07 Payoff S Dang Short Total 2600 2700 2700 0 0 2322.83 2365.58 42.76 2700 -277.17 234.42 42.74 2700 -277.17 334.42 57.24 2800 -277.17 334.42 57.24
Call: Sep-07 S Payoff Long Short Total 2200 2300 0 2088.16 -2153.53 -65.37 2200 -111.84 46.47 -65.37 2400 -111.84 146.47 34.63 2400 -111.84 146.47 34.63 Z400 -111.84 146.47 34.63 Call: Oct-07 S Payoff	Call: Sep-07 Payoff Long Short Total 2300 2400 2300 2400 0 2153.53 -2220.32 -66.80 2300 -146.47 79.68 -66.80 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07 S Payoff	Call: Sep-07 Payoff Long Short Total 2400 2500 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2600 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 2600 -179.68 255.51 45.83 Call: Oct-07 S Payoff S	Call: Sep-07 Payoff Long Short Total 2500 2.600 Payoff 0 2274.49 -2322.83 48.34 2500 -2600 -225.51 177.17 48.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 Call: Oct-07 S Payoff	Call: Sep-07 Payoff S Payoff Long Short Total 2600 2700 2700 0 2322.83 -2365.58 -42.76 2600 -277.17 234.42 42.76 2700 -277.17 334.42 57.24 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff
Payoff Payoff Long Short Total 2200 2300 2300 0 0 2088.16 2153.53 -65.37 2200 -111.84 46.47 -65.37 2300 -111.84 146.47 34.63 2400 -111.84 146.47 34.63 Call: Oct-07 S Payoff Long Short Total	Payoff Payoff Long Short Total 2300 2400 - 0 2153.53 -220.32 -66.80 2300 -146.47 79.68 -66.80 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07 S Payoff Long Short Total	Payoff Payoff Long Short Total 2400 2500 0 220.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2500 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 S Payoff Long Short Total	Call: Sep-07 Payoff Long Short Total 2500 2600 200 200 0 2274.49 -2322.83 -48.34 2500 -2600 -225.51 177.17 -48.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 Call: Oct-07 S Payoff Long Short Total	Call: Sep-07 S Payoff Long Short Total 2600 2770 0 0 2322.83 -2365.58 -42.76 2600 -277.17 234.42 -42.76 2700 -277.17 334.42 57.24 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff Long Short Total
Payoff S Payoff 2200 2300 2300 0 2088.16 -2153.53 -65.37 2200 -111.84 46.47 -65.37 2300 -111.84 146.47 34.63 2400 -111.84 146.47 34.63 Call: Oct-07 S Payoff Long Short Long Short 2300	Payoff Payoff Long Short Total 2300 2400 - 0 2153.53 -220.32 -66.80 2300 -146.47 79.68 -33.20 2500 -146.47 179.68 33.20 Call: Oct-07 S Payoff Long Short Total 2300 2400 Short Total	Call: Sep-07 Payoff Long Short Total 2400 2500 0 220.32 - 2274.49 -54.17 2400 -179.68 125.51 -54.17 2500 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 Payoff Long Short Total 2400 2500 Short Total 2500	Call: Sep-07 Payoff Long Short Total 2500 2600 2600 0 2274.49 -332.83 -48.34 2500 -225.51 177.17 -48.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 Call: Oct-07 S Payoff Long Short Total 2500 2600 Cotal	Call: Sep-07 Payoff Long Short Total 2600 2700 2 0 2322.83 -2365.58 -42.76 2600 -277.17 234.42 -42.76 2700 -277.17 334.42 57.24 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff Long 2600 2700 Payoff Total
Call: Sep-07 S Payoff Long Short Total 2200 2300 0 0 2088.16 -2153.53 -65.37 2300 -111.84 46.47 -65.37 2300 -111.84 146.47 34.63 Za00 -111.84 146.47 34.63 Call: Oct-07 S Payoff Long Short Total 2300 2300 0 0 0 2087.79 -153.04 -65.25	Call: Sep-07 Payoff Long Short Total 2300 2400 0 2153.53 -2220.32 -66.80 2400 -146.47 79.68 -33.20 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07 S Payoff Long Short Total 2300 -2400 - 0 2153.04 -2219.73 -66.69	Call: Sep-07 Payoff Long Short Total 2400 2500 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -55.83 2600 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 S Payoff Long Short Total 2400 22500 0 2219.73 -2273.75 -54.02	Call: Sep-07 Payoff S Payoff 2500 2600 0 2274.49 -2322.83 48.34 2500 225.51 2700 -225.51 277.17 51.66 2700 -225.51 2700 -225.51 277.17 51.66 200 -225.61 Call: Oct-07 51.66 2500 2600 0 2273.75 2500 2600 0 2273.75 -2321.91 48.16	Call: Sep-07 Payoff S Dang Short Total 2600 2700 2700 2700 0 2322.83 2365.58 42.76 2700 -277.17 234.42 42.74 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff Long Short Total 2600 2700 - - 0 2321.91 -2364.48 -42.57
Call: Sep-07 Payoff S Payoff 2200 2300 0 2088.16 2300 -111.84 46.47 -65.37 2300 -111.84 2400 -111.84 146.47 34.63 2400 -111.84 146.47 34.63 Z400 -111.84 2400 -111.84 146.47 34.63 Z400 -111.84 2400 -112.84 200 2300 0 2087.79 2153.04 -65.25 2200 -112.21 46.96 -65.25	Call: Sep-07 Long Short Total 2300 2400 1 0 2153.53 -2220.32 -66.80 2300 -146.47 79.68 -66.80 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07 S Payoff Long Short Total 2300 2400 Total 2400 0 2153.04 -2219.73 -66.69 2000 -146.96 80.27 -66.69 2000 -146.96 80.27 -66.69	Call: Sep-07 Payoff Long Short Total 2400 2500 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -55.14 32600 -179.68 225.51 45.83 Call: Oct-07 S Payoff S Payoff 0 220.219.73 -2273.75 -54.02 2400 -270.77 126.25 -54.02	Call: Sep-07 Payoff Long Short Total 2500 2600 0 2274.49 -2322.83 48.34 2500 -2600 20 20 2600 0 2274.49 -2322.83 48.34 2600 -225.51 277.17 15.66 Call: Oct-07 S Payoff S 2500 2600 2600 0 2273.75 2321.91 48.16 2500 -226.25 178.09 48.16 2500 -226.25 178.09 48.16	Call: Sep-07 S Payoff Long Short Total 2600 2700 0 0 2322.83 -2365.58 -42.76 2700 -277.17 234.42 -42.74 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff Long Short Total 2600 2700 232.84 -42.57 0 232.191 -2364.48 -42.57 2000 -278.09 235.52 -42.57
Call: Sep-07 Payoff S Payoff 2200 2300 0 2088.16 2200 -153.53 2200 -111.84 46.47 -65.37 2300 -111.84 146.47 34.63 2400 -111.84 146.47 34.63 Call: Oct-07 Payoff Long Short 200 2300 0 2087.79 200 -112.21 46.96 -65.25 2000 -112.21 146.96 34.75 2000 -112.21 146.96 34.75	Payoff Payoff Long Short Total 2300 2400 1 2 0 2153.53 -2220.32 -66.80 2300 -146.47 79.68 -66.80 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07 S Payoff Long Short Total 2300 2400 Short Total 2300 146.96 80.27 73.31 0 2163.04 -62.19 73.31 0 2400 -146.96 180.27 73.31	Call: Sep-07 Payoff Long Short Total 2400 2500 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2600 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 S Payoff Long Short Total 2400 -2500 - 0 2219.73 -2273.75 -54.02 2400 -180.27 126.25 -54.92 2000 -180.27 126.25 54.98 2000 -180.27 126.25 54.98	Call: Sep-07 Payoff Long Short Total 2500 2600 200 0 2274.49 -2322.83 48.34 2500 -2600 200 225.51 2700 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 Call: Oct-07 S Payoff 100 2500 2600 2000 2000 2000 0 2273.75 -2321.91 48.16 2500 -226.25 178.09 48.16 2500 -226.25 278.09 51.84 2000 26.67 2000 51.84	Call: Sep-07 Payoff S Payoff Long Short Total 2600 2700 0 0 2322.83 -2365.58 -42.76 2600 -277.17 234.42 42.76 2700 -277.17 334.42 57.24 2800 -277.17 334.42 57.24 Zendi Oct-07 S Payoff Long Short Total 2600 200 235.52 42.57 2700 0 235.52 42.57 2700 278.09 335.52 57.43 290.09 2000 -278.09 335.52 57.43
Payoff Long Short Total 2200 2300 2300 0 2088.16 2153.53 -65.37 2200 -111.84 46.47 -65.37 2300 -111.84 146.47 34.63 2400 -111.84 146.47 34.63 Call: Oct-07 Payoff Long Short Total 2200 2100 -112.21 46.96 0 2087.79 -2153.04 -65.25 2300 -112.21 46.96 634.75 2400 -112.21 146.96 34.75	Payoff Payoff Long Short Total 2300 2400 - 0 2153.53 -220.32 -66.80 2300 -146.47 79.68 -66.80 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07 E 2000 2400 0 2153.04 -2219.73 -66.69 2300 -146.96 180.27 33.31 2500 -146.96 180.27 33.31	Payoff Payoff Long Short Total 2400 2500 2500 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2500 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 Englition Englition Total 2400 2200 200 - 2400 0 2219.73 -2273.75 -54.02 2400 2400 -180.27 126.25 -54.02 2500 0 2219.73 -2273.75 -54.02 2500 - 2400 -180.27 226.25 45.98 2600 -180.27 226.25 45.98	Call: Sep-07 Payoff Long Short Total 2500 2600 2 0 2274.49 -2322.83 48.34 2500 -2600 - 2 0 2274.49 -2322.83 48.34 2600 -225.51 177.17 -48.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 Call: Oct-07 S Payoff Long Short Total 2500 2600 2000 2000 2000 225.25 178.49 48.16 2500 -226.25 178.09 48.16 2600 -226.25 278.09 51.84 0 -226.25 278.09 51.84 2700 -226.25 278.09 51.84	Call: Sep-07 Payoff S Payoff Long Short Total 2600 2700 0 2322.83 -2365.58 -42.76 2600 -277.17 234.42 42.76 2700 -277.17 334.42 57.24 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff Long Short Total 2600 2700 - 0 2321.91 -2364.48 42.57 2600 -278.09 335.52 42.57 2700 -278.09 335.52 57.43 2800 -278.09 335.52 57.43
Call: Sep-07 Payoff Long Short Total 2200 2300 - 0 2088.16 -2153.53 -65.37 2200 -111.84 46.47 -65.37 2300 -111.84 146.47 34.63 2400 -111.84 146.47 34.63 Call: Oct-07 S Payoff Long Short Total 2200 2300 -112.21 46.96 0 2087.79 -2153.04 -65.25 2300 -112.21 146.96 34.75 2400 -112.21 146.96 34.75 Call: Nov-07 Total 50.57 50.57	Call: Sep-07 Payoff Long Short Total 2300 2400 0 2153.53 -220.32 -66.80 2300 -146.47 79.68 -68.00 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07	Call: Sep-07 Payoff Long Short Total 2400 2500 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2500 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 - - - S Payoff - - 2400 2500 - 100 2500 0 2219.73 -2273.75 -54.02 - 2400 -2800 - 126.25 -54.02 2400 -180.27 126.25 -54.98 2600 - 80.97 2500 -180.27 226.25 45.98 54.98 2600 - 80.27 226.25 45.98	Call: Sep-07 Payoff S Payoff 2500 2600 0 2274.49 2322.83 48.34 2500 2606 0 2274.49 2322.83 48.34 2500 -2606 200 -225.51 277.17 51.66 2700 -225.51 2700 -225.51 277.17 51.66 2500 2600 0 2273.75 2321.91 2500 2600 200 0 2273.75 2321.91 2600 -226.25 178.09 0 2273.75 2321.91 2600 -226.25 178.09 0 2273.75 2321.91 2600 -226.25 278.09 2600 -226.25 278.09 2700 -226.25 278.09 2700 -226.25 278.09 2700 -226.25 278.09 2700 -226.25 278.09 </td <td>Call: Sep-07 Payoff S Long Short Total 2600 2700 2700 2700 0 2322.83 2365.58 42.76 2700 -277.17 234.42 42.74 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff Long Short Total 2600 2700 - 0 2321.91 2364.48 42.57 2600 278.09 235.52 42.43 2700 - 278.09 335.52 57.43 Call: Nov-07</td>	Call: Sep-07 Payoff S Long Short Total 2600 2700 2700 2700 0 2322.83 2365.58 42.76 2700 -277.17 234.42 42.74 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff Long Short Total 2600 2700 - 0 2321.91 2364.48 42.57 2600 278.09 235.52 42.43 2700 - 278.09 335.52 57.43 Call: Nov-07
Call: Sep-07 Payoff Long Short Total 2200 2300 0 0 2088.16 -2153.53 -65.37 2000 -111.84 46.47 -65.37 2300 -111.84 146.47 34.63 Zean Zaon Zaon Total 200 -2153.04 -65.25 200 0 2087.79 -2153.04 -65.25 200 -2000 2300 Total 0 2087.79 -2153.04 -65.25 2000 -112.21 146.96 -65.25 2400 -112.21 146.96 34.75 Call: Nov-07 S Payoff S	Payoff Payoff Long Short Total 2300 2400 1 230 0 2153.53 -2220.32 -66.80 2300 -146.47 79.68 -36.20 2400 -146.47 179.68 33.20 Call: Oct-07 S Payoff 2300 2400 Total 2300 2400 Total 0 2153.04 -2219.73 -66.69 2300 -146.96 80.27 -66.69 2300 -146.96 180.27 -33.31 2500 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 Call: Nov-07 S Payoff	Call: Sep-07 Payoff Long Short Total 2400 2500 1 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -55.81 2600 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 S Payoff 2400 2500 1 75.84 2400 2500 1 75.84 75.84 2400 2500 1 75.84 75.84 75.84 2400 2219.73 -2273.75 -54.02 2400 -180.27 126.25 -54.92 2600 -180.27 126.25 45.98 2600 -180.27 226.25 45.98 Call: Nov-07 S Payoff 5 Payoff 5	Call: Sep-07 Payoff Iong Short Total 2500 2600 0 2274.49 -2322.83 -48.34 2500 -225.51 177.17 48.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 2500 2600 - - 2500 2600 - - 2500 2600 - - 0 2273.75 -2321.91 - 48.16 2500 226.25 278.09 - 48.16 2600 -226.25 278.09 51.84 - 2700 -226.25 278.09 51.84 - - Call: Nov-07 S Payoff - - -	Call: Sep-07 Payoff S Day Long Short Total 2600 2700 2700 0 2322.83 2365.58 42.76 2700 -277.17 334.42 57.24 2800 -277.17 334.42 57.24 Call: Oct-07 2600 2700 2 0 2321.91 -2364.48 -42.57 2600 278.09 235.52 42.57 2600 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 235.52 42.57 2600 278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 280.57 49
Call: Sep-07 Payoff Long Short Total 2200 2300 0 2088.16 -2153.53 -65.37 2300 -111.84 46.47 -65.37 2300 -111.84 146.47 34.63 2400 -111.84 146.47 34.63 Z400 -111.84 146.47 34.63 Z400 -111.84 146.47 34.63 Z400 -111.84 146.47 34.63 Z400 -111.84 146.47 34.63 Z000 2300 Total 2200 2200 2300 -153.04 -65.25 2000 -112.21 146.96 34.75 Z000 -112.21 146.96 34.75 Z000 -112.21 146.96 34.75 Z000 -112.21 146.96 34.75 Z000 -112.21 146.96 34.75 Z001 -102.91 146.96 34.75 <	Payoff Payoff Long Short Total 2300 2400 2300 2400 0 2153.53 -2220.32 -66.80 2400 -146.47 79.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07 S Payoff 2300 2400 -146.47 0 2153.04 -2219.73 -66.69 2300 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 2600 -146.96 180.27 33.31 2500 -146.96 180.27 33.31	Call: Sep-07 Payoff Long Short Total 2400 2500 - 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -55.41 2500 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 S Payoff 0 2219.73 -2273.75 -54.02 2400 -2800 -180.27 126.25 -54.02 2500 -180.27 126.25 -54.98 2600 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 -180.27 26.25 54.98 Call: Nov-07 S Payoff Long Short Total	Call: Sep-07 Payoff Long Short Total 2500 2600 10 0 2274.49 -2322.83 48.34 2500 -2600 10 2274.49 0 225.51 277.17 15.66 Call: Oct-07 S 10 225.51 S 2600 2200 2600 0 2273.75 2321.91 48.16 2500 -226.25 178.09 48.16 2600 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 Call: Nov-07 S Payoff 10 Long Short Total 10	Call: Sep-07 Payoff S Payoff Long Short Total 2600 2700 0 2322.83 2365.58 42.76 2000 2771.71 234.42 42.42.76 2700 -2771.71 334.42 57.24 Call: Oct-07 S Payoff 2600 2700 7.24 2600 2700 7.24 2600 2700 7.24 2600 2700 7.24 2600 2700 7.23 2600 278.09 235.52 2600 -278.09 335.52 2800 -278.09 335.52 2800 -278.09 335.52 2800 -278.09 335.52 2800 -278.09 335.52 2800 -278.09 335.52 2800 -278.09 335.52 2800 -278.09 335.52
Call: Sep-07 Payoff Long Short Total 2200 2300 2300 0 2088.16 -2153.53 -65.37 2200 -111.84 46.47 -65.37 2300 -111.84 146.47 34.63 2400 -111.84 146.47 34.63 Call: Oct-07 S Payoff Comg Short Total 2200 -2153.04 -65.25 2000 -112.21 46.96 -52.52 2000 -112.21 146.96 34.75 Call: Nov-07 S Payoff Short S Payoff 2300 Total 2200 2300 34.75 34.75	Payoff Payoff Long Short Total 2300 2400 1 1 0 2153.53 -2220.32 -66.80 2300 -440.47 79.68 -66.80 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07 S Payoff Long Short Total 2300 -2400 -219.73 -66.69 2400 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 Call: Nov-07 S Payoff Long Short Total 2300 -146.96 180.27 33.31 S Payoff Long Short Total 2400 -140.96 </td <td>Call: Sep-07 Payoff Long Short Total 2400 2500 - 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2600 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 S Payoff 2400 2500 200 -180.27 0 2219.73 -227.375 54.02 2400 -180.27 126.25 -54.02 2500 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 Call: Nov-07 S Payoff Long Short Total 2400 2500</td> <td>Call: Sep-07 Payoff Long Short Total 2500 2600 200 0 2274.49 -2322.83 48.34 2500 -2600 - 200 0 2274.49 -2322.83 48.34 2600 -225.51 177.17 48.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 Call: Oct-07 S Payoff Total 2600 200 2600 200 200 0 2273.75 2321.91 48.16 2600 2500 -226.25 178.09 48.16 2600 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 Zong Short Total 2600 Short Total Zono 226.25 278.09 51.84 2600 2600</td> <td>Call: Sep-07 Payoff S Payoff 2600 2700 0 2322.83 -2365.58 2600 2770.17 234.42 2000 -277.17 234.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 232.191 -266.48 +42.57 2000 -278.09 335.52 57.43 2000 -278.09 335.52 57.43 2000 -278.09 335.52 57.43 2000 -2700 -2700 -2700</td>	Call: Sep-07 Payoff Long Short Total 2400 2500 - 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2600 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 S Payoff 2400 2500 200 -180.27 0 2219.73 -227.375 54.02 2400 -180.27 126.25 -54.02 2500 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 Call: Nov-07 S Payoff Long Short Total 2400 2500	Call: Sep-07 Payoff Long Short Total 2500 2600 200 0 2274.49 -2322.83 48.34 2500 -2600 - 200 0 2274.49 -2322.83 48.34 2600 -225.51 177.17 48.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 Call: Oct-07 S Payoff Total 2600 200 2600 200 200 0 2273.75 2321.91 48.16 2600 2500 -226.25 178.09 48.16 2600 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 Zong Short Total 2600 Short Total Zono 226.25 278.09 51.84 2600 2600	Call: Sep-07 Payoff S Payoff 2600 2700 0 2322.83 -2365.58 2600 2770.17 234.42 2000 -277.17 234.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 -277.17 334.42 2000 232.191 -266.48 +42.57 2000 -278.09 335.52 57.43 2000 -278.09 335.52 57.43 2000 -278.09 335.52 57.43 2000 -2700 -2700 -2700
Call: Sep-07 Payoff Long Short Total 2200 2300 2300 0 2088.16 -2153.53 -65.37 2200 -111.84 46.47 -65.37 2300 -111.84 146.47 34.63 2400 -111.84 146.47 34.63 Call: Oct-07 Eng Payoff Long Short Total 2200 -2153.04 -65.25 2300 -112.21 46.96 -65.25 2300 -112.21 146.96 34.75 Call: Nov-07 S Payoff 100 Short Total 2200 2300 0 2087.41 -2152.54 -65.14	Payoff Long Short Total 2300 2400 - 0 2153.53 -2220.32 -66.80 2300 -146.47 79.68 -66.80 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07 Payoff Call Colspan="2">Call: Oct-07 S Payoff 10 2153.04 -2219.73 -66.69 2300 -146.96 80.27 -63.31 2500 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 Call: Not-07 S Payoff Total 2300 2400 O Short Total 2300 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 Call: Not-07 S Date Short Total 2300 2400 0 2152.54<	Payoff Payoff Long Short Total 2400 2500 - 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2500 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 Energy Energy Total 2400 2219.73 -2273.75 -54.02 2400 2500 - 2020 - 0 2219.73 -2273.75 -54.02 2500 - 0 2219.73 -227.375 -54.02 2500 - 2400 2500 - 0 2219.73 -226.25 45.98 2600 - 80.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 - 80.07 Total 2400 2500 - 0 2219.11 - 272.97	Call: Sep-07 Payoff Iong Short Total 2500 2600 0 2274.49 2322.83 48.34 2600 -225.51 177.17 48.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 Call: Oct-07 S Payoff 2500 2600 0 2273.75 2321.91 +8.16 2600 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 2800 2600 - 700<	Call: Sep-07 Payoff Iong Short Total 2600 2700 0 0 2322.83 2365.58 42.76 2600 -277.17 234.42 42.76 2700 -277.17 334.42 57.24 2800 -277.17 334.42 57.24 Call: Oct-07
Call: Sep-07 Payoff Long Short Total 2200 2300 1 0 2088.16 -2153.53 -65.37 2000 -111.84 46.47 -65.37 2000 -111.84 146.47 34.63 2000 -111.84 146.47 34.63 Call: Oct-07 S Payoff 2000 -2000 2300 0 2087.79 -2153.04 -65.25 2000 -112.21 146.96 34.75 2400 -112.21 146.96 34.75 2400 -112.21 146.96 34.75 2400 -112.21 146.96 34.75 Call: Nov-07 S Payoff Cotal 2200 2200 2300 Total 2300 0 2087.41 -2152.54 -65.14 2200 2087.41 2152.54 -65.14 2200 -112.59 47.46 65.14 2	Call: Sep-07 Payoff Long Short Total 2300 2400 1 0 2153.53 -2220.32 -66.80 2300 -146.47 79.68 -36.20 2400 -146.47 79.68 -33.20 2500 -146.47 179.68 33.20 Call: Oct-07 Salor Total 2300 -2400 -166.47 0 2153.04 -2219.73 -66.69 2300 -2400 -146.96 80.27 -66.69 2300 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 Z500 -146.96 180.27 33.31 2500 -146.96 80.27 -66.69 2400 -146.96 180.27 33.31 2500 -146.96 20.27 33.31 2500 -146.96 180.27 7 33.31 2500 -146.96 180.27 33.31 2500 -146.96 80.	Call: Sep-07 Payoff Long Short Total 2400 2500 1 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -55.81 2500 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 S Payoff 2400 2500 1 Total 2400 2500 1 55.91 45.83 Call: Oct-07 S Payoff Total 2400 2500 1 75.82 25.51 45.83 2400 2500 1 10.27 126.25 54.02 2400 -180.27 126.25 54.98 2600 -180.27 226.25 45.98 Call: Nov-07 S Payoff Total 2400 2272.97 53.86 2400 219.11 -2272.97 53.86 2400 180.89 127.03 53.86 2400 25	Call: Sep-07 Payoff Long Short Total 2500 2600 0 2274.49 -2322.83 -48.34 2500 -225.51 277.17 -48.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 2500 2600 0 2273.75 -2321.91 48.16 2500 -2600 0 2273.75 -2321.91 48.16 2600 -226.25 278.09 51.84 Call: Nov-07 S Payoff S Payoff Total 200 2600 -226.25 278.09 51.84 Call: Nov-07 S Payoff Total S Payoff Total 200 2500 2200 2600 200 200 0 227.97 -3320.96 47.99 2500	Call: Sep-07 Payoff S Dang Short Total 2600 2700 2700 0 0 2322.83 2365.58 42.76 2700 -277.17 234.42 42.74 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff Total 2600 2700 0 2321.91 -2364.48 42.57 2600 2700 235.52 42.57 2600 2700 0 2321.91 -2364.48 42.57 2600 2700 235.52 57.43 2600 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 Call: Nov-07 S Payoff Total 2600 270.0 280.0 270.42 236.67 42.37 2600 278.09 2363.33 42.37 2360.02 270.04 236.67 42.37 2600 270.04 236.67 42.37 2360.02
Call: Sep-07 Payoff S Payoff 2200 2300 0 2088.16 -2153.53 200 -3100 0 2088.16 -2153.53 200 -111.84 46.47 2400 -111.84 146.47 2400 -111.84 146.47 2400 -111.84 146.47 2400 -111.84 146.47 2400 -111.84 146.47 2400 -111.84 146.47 2400 -111.84 146.47 200 2300 Total 2200 2153.04 -65.25 200 -112.21 146.96 2400 -112.21 146.96 2400 -112.21 146.96 2400 -112.21 146.96 2400 -112.21 146.96 200 2300 -1252.54 200 -112.29 47.46 200 -112.59 47.46 <td>Payoff Payoff Long Short Total 2300 2400 1 2 0 2153.53 -2220.32 -66.80 2400 -146.47 79.68 36.80 2400 -146.47 179.68 33.20 Call: Oct-07 S Payoff 2300 2400 1 0 2153.04 -2219.73 -66.69 2300 2400 1 2300 2400 0 0 2153.04 -2219.73 -66.69 2300 -146.96 180.27 33.31 Call: Nov-07 S Payoff S 10 215.24 -2219.71 -66.57 2300 -146.96 180.27 33.31 Call: Nov-07 S Payoff 0 2152.54 -2219.11 -66.57 2400 -147.46 180.89 33.43 2500</td> <td>Call: Sep-07 Payoff Long Short Total 2400 2500 1 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -55.14 3200 -179.68 225.51 45.83 Call: Oct-07 S Payoff 1 S 2400 2500 1 75.84 0 2219.73 -2273.75 -54.02 2500 1 85.83 Call: Oct-07 S 2400 2500 1 75.84 225.51 45.83 Z400 219.73 -2273.75 -54.02 2500 1 80.27 126.25 -54.02 2500 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 -180.27 250.0 1 2400 2500 1 2400 2500 1 35.86 240<!--</td--><td>Call: Sep-07 Payoff Long Short Total 2500 2600 0 0 2274.49 -2322.83 48.34 2500 -225.51 177.17 48.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 Call: Oct-07 </td><td>Call: Sep-07 Payoff S Dang Short Total 2600 2700 2700 2700 0 2322.83 2365.58 42.76 2000 -277.17 334.42 57.24 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff Total 2600 2700 232.191 -2364.48 -42.57 2600 278.09 235.52 -42.57 2600 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.04 336.67 57.63 2000 230.96 -236.33 -42.37 2600 -279.04 336.67 57.63 290.04 -236.67 42.37 270.04 -236.67 57.63</td></td>	Payoff Payoff Long Short Total 2300 2400 1 2 0 2153.53 -2220.32 -66.80 2400 -146.47 79.68 36.80 2400 -146.47 179.68 33.20 Call: Oct-07 S Payoff 2300 2400 1 0 2153.04 -2219.73 -66.69 2300 2400 1 2300 2400 0 0 2153.04 -2219.73 -66.69 2300 -146.96 180.27 33.31 Call: Nov-07 S Payoff S 10 215.24 -2219.71 -66.57 2300 -146.96 180.27 33.31 Call: Nov-07 S Payoff 0 2152.54 -2219.11 -66.57 2400 -147.46 180.89 33.43 2500	Call: Sep-07 Payoff Long Short Total 2400 2500 1 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -55.14 3200 -179.68 225.51 45.83 Call: Oct-07 S Payoff 1 S 2400 2500 1 75.84 0 2219.73 -2273.75 -54.02 2500 1 85.83 Call: Oct-07 S 2400 2500 1 75.84 225.51 45.83 Z400 219.73 -2273.75 -54.02 2500 1 80.27 126.25 -54.02 2500 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 -180.27 250.0 1 2400 2500 1 2400 2500 1 35.86 240 </td <td>Call: Sep-07 Payoff Long Short Total 2500 2600 0 0 2274.49 -2322.83 48.34 2500 -225.51 177.17 48.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 Call: Oct-07 </td> <td>Call: Sep-07 Payoff S Dang Short Total 2600 2700 2700 2700 0 2322.83 2365.58 42.76 2000 -277.17 334.42 57.24 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff Total 2600 2700 232.191 -2364.48 -42.57 2600 278.09 235.52 -42.57 2600 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.04 336.67 57.63 2000 230.96 -236.33 -42.37 2600 -279.04 336.67 57.63 290.04 -236.67 42.37 270.04 -236.67 57.63</td>	Call: Sep-07 Payoff Long Short Total 2500 2600 0 0 2274.49 -2322.83 48.34 2500 -225.51 177.17 48.34 2600 -225.51 277.17 51.66 2700 -225.51 277.17 51.66 Call: Oct-07	Call: Sep-07 Payoff S Dang Short Total 2600 2700 2700 2700 0 2322.83 2365.58 42.76 2000 -277.17 334.42 57.24 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff Total 2600 2700 232.191 -2364.48 -42.57 2600 278.09 235.52 -42.57 2600 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.04 336.67 57.63 2000 230.96 -236.33 -42.37 2600 -279.04 336.67 57.63 290.04 -236.67 42.37 270.04 -236.67 57.63
Call: Sep-07 Payoff Long Short Total 2200 2300 0 2088.16 -2153.53 -65.37 2300 -111.84 46.47 -65.37 2400 -111.84 46.47 -65.37 2400 -111.84 146.47 34.63 Z400 -111.84 146.97 34.63 Z00 2300 Total 2200 2200 -112.21 146.96 34.75 Z400 -112.21 146.96 34.75 Call: Nov-07 S Payoff Total Z200 2300 2300 0 2300 0 2087.41 -2152.54 -65.14 2200 112.59 47.46 54.48 <td>Payoff Payoff Long Short Total 2300 2400 1 1 0 2153.53 -2220.32 -66.80 2400 -146.47 79.68 35.20 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07 S Payoff 2000 2400 2400 0 2153.04 -219.73 -66.69 2300 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 Call: Nov-07 S Payoff 0 2152.54 -2219.11 -66.69 2400 -146.96 180.27 33.31 2500 -147.46 80.89 -66.57 2300 -147.46 180.89 33.43 0 2152.54 -2219.11</td> <td>Payoff Payoff Long Short Total 2400 2500 1 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2600 -179.68 225.51 45.83 Call: Oct-07 S Payoff Long Short Total 2400 -179.68 225.51 45.83 Call: Oct-07 S Payoff Total 2400 -180.27 126.25 -54.02 2500 -180.27 126.25 -54.02 2500 -180.27 126.25 -54.02 2500 -180.27 226.25 45.98 Call: Nov-07 S Payoff Long Short Total 2400 219.11 -2272.97 -53.86 0 2219.11 -2272.97 -53.86 2500 -180.89</td> <td>Payoff S Payoff 2500 2600 0 2274.49 -2322.83 48.34 2500 -2600 - - 0 2274.49 -2322.83 48.34 2600 -225.51 277.17 14.63 2600 -225.51 277.17 51.66 Call: Oct-07 S Payoff Total 2500 2600 200 - 0 2273.75 -2321.91 48.16 2600 -226.25 178.09 48.16 2600 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 Call: Nov-07 S Call: Not-07 S 2600 220.03 230.96 47.99 2600 -227.03 79.04 47.99 2600 -227.03 279.04 45.01 2700 -227.03 279.04 52.01 2700 -2</td> <td>Call: Sep-07 Payoff S Dayoff 2600 2700 0 2322.83 -2365.58 2700 2701 0 2322.83 -2365.58 2700 -277.17 234.42 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff 2600 2700 -200 0 2321.91 -2364.48 -42.57 2600 278.09 235.52 -42.57 2600 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -279.04 236.67 +42.37 2600 2700 0 2320.96 -2363.33 +42.37 2600 279.04 236.67 -42.37 2000 -279.04 336.67 57.63 2800 -279.04 336.67 57.63 2800 -279.04 336.67</td>	Payoff Payoff Long Short Total 2300 2400 1 1 0 2153.53 -2220.32 -66.80 2400 -146.47 79.68 35.20 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07 S Payoff 2000 2400 2400 0 2153.04 -219.73 -66.69 2300 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 Call: Nov-07 S Payoff 0 2152.54 -2219.11 -66.69 2400 -146.96 180.27 33.31 2500 -147.46 80.89 -66.57 2300 -147.46 180.89 33.43 0 2152.54 -2219.11	Payoff Payoff Long Short Total 2400 2500 1 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2600 -179.68 225.51 45.83 Call: Oct-07 S Payoff Long Short Total 2400 -179.68 225.51 45.83 Call: Oct-07 S Payoff Total 2400 -180.27 126.25 -54.02 2500 -180.27 126.25 -54.02 2500 -180.27 126.25 -54.02 2500 -180.27 226.25 45.98 Call: Nov-07 S Payoff Long Short Total 2400 219.11 -2272.97 -53.86 0 2219.11 -2272.97 -53.86 2500 -180.89	Payoff S Payoff 2500 2600 0 2274.49 -2322.83 48.34 2500 -2600 - - 0 2274.49 -2322.83 48.34 2600 -225.51 277.17 14.63 2600 -225.51 277.17 51.66 Call: Oct-07 S Payoff Total 2500 2600 200 - 0 2273.75 -2321.91 48.16 2600 -226.25 178.09 48.16 2600 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 Call: Nov-07 S Call: Not-07 S 2600 220.03 230.96 47.99 2600 -227.03 79.04 47.99 2600 -227.03 279.04 45.01 2700 -227.03 279.04 52.01 2700 -2	Call: Sep-07 Payoff S Dayoff 2600 2700 0 2322.83 -2365.58 2700 2701 0 2322.83 -2365.58 2700 -277.17 234.42 2800 -277.17 334.42 57.24 Call: Oct-07 S Payoff 2600 2700 -200 0 2321.91 -2364.48 -42.57 2600 278.09 235.52 -42.57 2600 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 2800 -279.04 236.67 +42.37 2600 2700 0 2320.96 -2363.33 +42.37 2600 279.04 236.67 -42.37 2000 -279.04 336.67 57.63 2800 -279.04 336.67 57.63 2800 -279.04 336.67
Call: Sep-07 Payoff Long Short Total 2200 2300 2300 0 2088.16 -2153.53 -65.37 2200 -111.84 46.47 -65.37 2300 -111.84 46.47 34.63 2400 -111.84 146.47 34.63 Z400 -111.84 146.47 34.63 Call: Oct-07 S Payoff Total 2200 2087.79 -2153.04 -65.25 200 -112.21 146.96 34.75 2200 -112.21 146.96 34.75 2400 -112.21 146.96 34.75 2400 -112.21 146.96 34.75 Z000 2300 2300 10 2200 0 2087.41 -2152.54 65.14 2000 -112.59 47.46 65.14 2000 -112.59 147.46 34.86 Call: Dec-07 I47.46 34.86	Call: Sep-07 Payoff Long Short Total 2300 2400 Integration 0 2153.53 -2220.32 -66.80 2300 -146.47 79.68 -66.80 2400 -146.47 179.68 33.20 2400 -146.47 179.68 33.20 2500 -146.47 179.68 33.20 Call: Oct-07 S Payoff Total 2300 2400 80.27 -66.69 200 -146.96 80.27 -66.69 2400 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 2500 -146.96 180.27 33.31 2300 2400 200 200 200 0 2152.54 -2219.11 -66.69 2000 147.46 80.89 -66.57 2000 -147.46 80.89	Call: Sep-07 Payoff Long Short Total 2400 2500 - 0 2220.32 -2274.49 -54.17 2400 -179.68 125.51 -54.17 2600 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 2600 -179.68 225.51 45.83 Call: Oct-07 S Payoff - 0 2219.73 2273.75 54.02 2500 0 2219.73 2273.75 54.02 2500 - 2400 -180.27 126.25 -54.02 2500 - 180.27 226.25 45.98 2600 -180.27 226.25 45.98 2600 - 8 2600 -180.27 226.25 45.98 2600 - 8 2600 -180.89 127.03 -53.86 2500 - 8 2600 - 8 2600 -	Call: Sep-07 Payoff Long Short Total 2500 2600 200 0 2274.49 -2322.83 48.34 2500 -2600 - 200 0 2274.49 -2322.83 48.34 2600 -225.51 177.17 48.34 2600 -225.51 277.17 51.66 Call: Oct-07 S Payoff Total 2600 -226.25 178.09 48.16 2600 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 2700 -226.25 278.09 51.84 2600 200 227.97 -2320.96 47.99 2600 -227.03 279.04 47.99 2600 -227.03 279.04 52.01 200 -227.03 279.04 52.01 270.04 52.01 270.04 52.01	Call: Sep-07 Payoff S Payoff Long Short Total 2600 2700 0 0 2322.83 -2365.58 -42.76 2700 -277.17 234.42 42.76 2700 -277.17 334.42 57.24 S Payoff - - S Dayoff Total 2600 2600 -277.17 334.42 57.24 Call: Oct-07 S Payoff - 2600 2700 2 2 2600 -278.09 235.52 -42.57 2700 -278.09 335.52 57.43 2800 -278.09 335.52 57.43 Call: Nov-07 S Payoff - S Dang Short Total 2600 -278.09 335.52 57.43 2600 -270.04 236.67 -42.37 270.0 -279.04 236.67
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In conclusion, bull spread strategies using both call and put options limit the investor's upside as well as the downside price risk.

7.1.2. BEAR SPREADS:

If the underlying price is expected to decrease, a bear spread is a useful strategy. Therefore, bear spreads are the reverse strategies of bull spreads and they are used by option traders and commodity producers. Bear spread can be created by buying a call option with a specific strike price, and writing a call option with a lower strike price or buying a put option with a specific strike price, and writing a put option with a lower strike price. Both options have the same maturity date.

***** Bear Spreads Using Call Options:

Table (7.16) demonstrates all possible bear spread strategies using call options for 2006 and 2007 based on the indications of 22 February 2005. There are 5 different spreads each month, so in total there are 120 bear spread strategies developed using call options for 24 months between Jan-06 and Dec-07. As can be seen from table (6.2), monthly copper prices in 2006 are likely to be around \$3,300/t or less. In this case, bear spread can be created using call option with strike prices (\$3,300, \$3,400); (\$3,400, \$3,500) or (\$3,500, \$3,600). Therefore, based on the analysis in chapter 6, the best bear spread strategies involving call options might be in the months between Jan-06 and Dec-07 as follows:

a) <u>In 2006:</u>

• Long position in a call option at \$3,400/t and short position in a call option at \$3,300/t for January 2006 through December 2006.

• Long position in a call option at \$3,500/t and short position in a call option at \$3,400/t for January 2006 through December 2006.

• Long position in a call option at \$3,600/t and short position in a call option at \$3,500/t for January 2006 through December 2006.

Totally 36 bear spread strategies using call options might be potentially profitable.

b) <u>In 2007:</u>

The probabilities for monthly copper prices to be less than \$3,500 in 2007 are not greater than 0.50, according to the analysis in chapter 6. Thus, all bear spreads using call options in 2007 may not be optimal to be used because bear spreads are profitable when monthly average copper price is equal or less than \$3,500/t. The following tables construct four different bear spreads which have maximum and minimum profits.

Bear Spread for December 2006 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	December-2006	
- Positions:	Long Call @ 3400:	premium \$90.67
	Short Call @ 3300:	premium \$110.09

Table 7.12: Profit from	a Bear Spread	(Dec-06 Call options	s, X: 3400/3300)
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Copper price	Profit from long	Profit from short	Total
range	call @ 3400	call @ 3300	profit
$S_{AVG} > 3400$	$S_{AVG} - 3497.03$	$3417.81 - S_{AVG}$	- 79.22
$3400 \ge S_{AVG} > 3300$	- 97.03	$3417.81 - S_{AVG}$	$3320.78 - S_{AVG}$
$S_{AVG} \leq 3300$	- 97.03	117.81	20.78

If monthly average copper price is greater than higher strike price of \$3,400, both bought and written call options would be exercised and this finally results \$79.22 of loss.

If the average price is between \$3,400/t and \$3,300/t, a long call position would result loss, which equals the future value of the call premium. The total profit would be $\{3320.78 - S_{AVG}\}$ in this case. If the average price is less than lower strike of \$3,300, both options would not be exercised, and this finally results \$20.78 of profit. Profit is made when $[S_{AVG(Dec-2006)} < \$3,320.78]$ and is maximum of \$20.78 when

 $[S_{AVG(Dec-2006)} \le $3,300].$

Bear Spread for December 2006 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	December-2006	
- Positions:	Long Call @ 3500:	premium \$74.35
	Short Call @ 3400:	premium \$90.67

Table 7.13: Profit from a Bear Spread (Dec-06 Call options, X: 3500/3400)

Copper price	Profit from long	Profit from short	Total
range	call @ 3500	call @ 3400	profit
$S_{AVG} > 3500$	$S_{AVG} - 3579.57$	$3497.03 - S_{AVG}$	- 82.54
$3500 \ge S_{AVG} > 3400$	- 79.57	$3497.03 - S_{AVG}$	$3417.46 - S_{AVG}$
$S_{AVG} \leq 3400$	- 79.57	97.03	17.46

Profit is made when $[S_{AVG(Dec-2006)} < \$3,417.46]$ and is maximum of \$17.46 when

 $[S_{AVG(Dec-2006)} \le $3,400].$

Bear Spread for December 2006 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	December-2006	
- Positions:	Long Call @ 3600:	premium \$60.72
	Short Call @ 3500:	premium \$74.35

Table 7.14: Profit from a Bear Spread (Dec-06 Call options, X: 3600/3500)

Copper price	Profit from long	Profit from short	Total
range	call @ 3600	call @ 3500	profit
$S_{AVG} > 3600$	$S_{AVG} - 3664.98$	$3579.57 - S_{AVG}$	- 85.41
$3600 \ge S_{AVG} > 3500$	- 64.98	$3579.57-S_{\rm AVG}$	$3514.59 - S_{AVG}$
$S_{AVG} \leq 3500$	- 64.98	79.57	14.59

Profit is made when $[S_{AVG(Dec-2006)} < $3,514.59]$ and is maximum of \$14.59 when

 $[S_{AVG(Dec-2006)} \le $3,500].$

Bear Spread for January 2006 (minimum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	January-2006	
- Positions:	Long Call @ 3600:	premium \$60.72
	Short Call @ 3500:	premium \$74.35

Table 7.15: Profit from a Bear Spread (Jan-06 Call options, X: 3600/3500)

Copper price	Profit from long	Profit from short	Total
range	call @ 3600	call @ 3500	profit
$S_{AVG} > 3600$	$S_{AVG} - 3662.59$	$3576.64 - S_{AVG}$	- 85.95
$3600 \ge S_{AVG} > 3500$	- 62.59	$3576.64 - S_{AVG}$	$3514.05 - S_{AVG}$
$S_{AVG} \leq 3500$	- 62.59	76.64	14.05

Profit is made when $[S_{AVG(Jan-2006)} < \$3,514.05]$ and is maximum of \$14.05 when

 $[S_{AVG(Jan-2006)} \le $3,500].$

Bear spreads, created from call options will have an initial cash inflow because a call that is sold always has a greater value than a call which is bought.









Short Call @ 3500

Long Call @ 3600

Total Payoff

3600

Copper Price (\$/t)

Figure (7.12): Bear Spread Using Call Options Dec-06, X: 3600/3500

3500

100

50

0

-50

-100

-150

Payoffs (\$)



Figure (7.13): Bear Spread Using Call Options Jan-06, X: 3600/3500

Table 7.16: Bear Spreads Using Call Options for 2006 and 2007

Call: Jan-06	Call: Ja	n-06	Call: Jan-06	6	Call: Ja	n-06	Call: Ja	n-06	
S Payoff	S	Payoff	S	Payoff	S	Payoff	S		Payoff
Short Long T	tal	Short Long Total	SI	hort Long Total		Short Long Total		Short	Long Total
0 164 92 137 15 2	77 0	3200 3300 137 15 113 48 23 67	0 11	300 3400 13.48 93.46 20.02	0	<u>3400</u> <u>3500</u> 93.46 76.64 16.82	0	76.64	62 59 14 05
3100 164.92 -137.15 2	.77 3200	137.15 -113.48 23.67	3300 11	13.48 -93.46 20.02	3400	93.46 -76.64 16.82	3500	76.64	-62.59 14.05
3200 64.92 -137.15 -7	.23 3300	37.15 -113.48 -76.33	3400 1	-93.46 -79.98	3500	-6.54 -76.64 -83.18	3600	-23.36	-62.59 -85.95
3300 -35.08 -37.15 -7	.23 3400	-62.85 -13.48 -76.33	3500 -8	6.54 -79.98	3600	-106.54 23.36 -83.18	3700	-123.36	37.41 -85.95
Call: Feb-06	Call: Fe	b-06	Call: Feb-00	6	Call: Fe	b-06	Call: Fe	eb-06	
S Payoff	S	Payoff	S	Payoff	S	Payoff	S		Payoff
Short Long T	tal	Short Long Total	SI	hort Long Total		Short Long Total		Short	Long Total
3100 3200	0.4	3200 3300	3.	300 3400	0	3400 3500	0	3500	3600
0 165.33 -137.49 2	.84 0 84 3200	137.49 -113.76 23.73	3300 11	13.76 -93.69 20.07	3400	93.69 -/6.83 16.86	3500	76.83	-62.74 14.08 62.74 14.08
3200 65.33 -137.49 -7	.16 3300	37.49 -113.76 -76.27	3400 1	13.76 -93.69 -79.93	3500	-6.31 -76.83 -83.14	3600	-23.17	-62.74 -85.92
3300 -34.67 -37.49 -7	.16 3400	-62.51 -13.76 -76.27	3500 -8	6.31 -79.93	3600	-106.31 23.17 -83.14	3700	-123.17	37.26 -85.92
Calls Man 06	Call, M	an 06	Calls Man 0	×	Calls M	an 06	Call: M	an 06	
S Pavoff	Call: M	Pavoff	Call: Mar-0	Pavoff	S S	Pavoff	Call: M	ar-00	Pavoff
Short Long T	tal	Short Long Total	SI	hort Long Total	0	Short Long Total	5	Short	Long Total
3100 3200		3200 3300	3.	300 3400		3400 3500		3500	3600
0 165.81 -137.89 2	.92 0	137.89 -114.09 23.79	0 11	-93.97 20.13	0	93.97 -77.05 16.91	0	77.05	-62.93 14.13
3100 165.81 -137.89 2	.92 3200	137.89 -114.09 23.79	3300 11	14.09 -93.97 20.13	3400	93.97 -77.05 16.91	3500	77.05	-62.93 14.13
3300 -34.19 -37.89 -7	.08 3300	-62.11 -14.09 -76.21	3500 -8	35.91 6.03 -79.87	3600	-106.03 22.95 -83.09	3700	-122.95	37.07 -85.87
Call: Apr-06	Call: AI	pr-06	Call: Apr-0	6 D ()	Call: A	pr-06	Call: A	pr-06	D 66
S Payon Short Long T	tal S	Payon Short Long Total	5 51	Payon hort Long Total	5	Payon Short Long Total	5	Short	Long Total
3100 3200	tai	3200 3300	3.	300 3400		3400 3500		3500	3600
0 166.23 -138.24 2	.99 0	138.24 -114.38 23.86	0 11	14.38 -94.21 20.18	0	94.21 -77.25 16.96	0	77.25	-63.09 14.16
3100 166.23 -138.24 2	.99 3200	138.24 -114.38 23.86	3300 11	14.38 -94.21 20.18	3400	94.21 -77.25 16.96	3500	77.25	-63.09 14.16
3200 66.23 -138.24 -7	.01 3300	38.24 -114.38 -76.14	3400 1	14.38 -94.21 -79.82	3500	-5.79 -77.25 -83.04	3600	-22.75	-63.09 -85.84
3300 -33.// -38.24 -/	.01 3400	-61./6 -14.38 -/6.14	3500 -8	5.62 5.79 - 79.82	3600	-105.79 22.75 -83.04	3700	-122.75	36.91 -85.84
Call: May-06	Call: M	ay-06	Call: May-0)6	Call: M	ay-06	Call: M	ay-06	
Call: May-06 S Payoff	Call: M	ay-06 Payoff	Call: May-0	Payoff	Call: M S	ay-06 Payoff	Call: M S	ay-06	Payoff
Call: May-06 S Payoff Short Long T 3100 3200	tal	ay-06 Payoff Short Long Total 3200 3300	Call: May-0	Payoff hort Long Total 300 3400	Call: M S	ay-06 Payoff Short Long Total 3400 3500	Call: M S	ay-06 Short	Payoff Long Total
Call: May-06 S Payoff Short Long T 3100 3200 0 0 166.67 -138.60 2	Call: M S tal .06 0	ay-06 Payoff Short Long Total 3200 3300 138.60 -114.69 23.92	Call: May-0 S 3. 0 11	Payoff hort Long Total 300 3400 14.69 -94.45 20.23	Call: M S	ay-06 Payoff Short Long Total 3400 3500 94.45 -77.45 17.00	Call: M S 0	Short 3500 77.45	Payoff Long Total 3600 -63.25 14.20
Call: May-06 S Payoff Short Long T 3100 3200 T 0 166.67 -138.60 2 3100 166.67 -138.60 2	Call: M s tal .06 0 .06 3200	Payoff Short Long Total 3200 3300 - 138.60 -114.69 23.92 138.60 -114.69 23.92	Call: May-0 S S 0 11 3300 11	Payoff bort Long Total 300 3400 - 14.69 -94.45 20.23 14.69 -94.45 20.23	Call: M S 0 3400	ay-06 Payoff Short Long Total 3400 3500 - 94.45 -77.45 17.00 94.45 -77.45 17.00	Call: M S 0 3500	Short 3500 77.45 77.45	Payoff Long Total 3600 -63.25 14.20 -63.25 14.20
Call: May-06 Short Long T 3100 3200 0 166.67 -138.60 2 3100 166.67 -138.60 2 -138.60 -7	Call: Ma s tal .06 0 .06 3200 .94 3300	ay-06 Payoff Short Long Total 3200 3300 138.60 -114.69 23.92 138.60 -114.69 23.92 38.60 -114.69 -76.08	Call: May-0 S 33 0 11 3300 11 3400 1	Payoff hort Long Total 300 3400 100 14.69 -94.45 20.23 14.69 -94.45 79.77	Call: M S 0 3400 3500	ay-06 Payoff Short Long Total 3400 3500 - - 94.45 -77.45 17.00 - 94.45 -77.45 17.00 - -5.55 -77.45 -83.00 -	Call: M S 0 3500 3600	Short 3500 77.45 77.45 -22.55	Payoff Long Total 3600 -63.25 14.20 -63.25 14.20 -63.25 -85.80 -63.25 -85.80
Call: May-06 Short Long T 3100 3200 0 0 166.67 -138.60 2 3200 66.67 -138.60 -7 3300 -33.33 -38.60 -7	Call: M s tal .06 0.06 .06 .06 .06 .06 .06 .06 .06 .06 .06 .06 .06 .06 .06 .06 .06 .06 .07 .08 .094 .094 .094	ay-06 Payoff Short Long Total 3200 3300 138.60 -114.69 23.92 138.60 -114.69 23.92 38.60 -114.69 -76.08 -61.40 -14.69 -76.08 -76.08 -76.08 -76.08	Call: May-0 S S 33 0 11 3300 11 3400 3500	Description Dayoff hort Long Total 300 3400 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 -79.77 15.31 5.55 -79.77 -79.77 -79.77	Call: M S 0 3400 3500 3600	Payoff Short Long Total 3400 3500 94.45 17.00 94.45 -77.45 17.00 94.45 -5.55 -77.45 83.00 -105.55 -83.00	Call: M S 0 3500 3600 3700	Short 3500 77.45 77.45 -22.55 -122.55	Payoff Long Total 3600 -63.25 14.20 -63.25 14.20 -63.25 -85.80 36.75 -85.80
Call: May-06 Short Long T 3100 3200 0 0 166.67 -138.60 2 3200 66.67 -138.60 -7 3300 -33.33 -38.60 -7	Call: M tal S .06 0 .06 3200 .94 3300 .94 3400	ay-06 Payoff Short Long Total 3200 3300 138.60 -114.69 23.92 138.60 -114.69 23.92 38.60 -114.69 -76.08 -61.40 -14.69 -76.08 -76.08 -76.08	Call: May-0 S 3300 11 3300 11 3400 3500 -&	D6 Payoff hort Long Total 300 3400 1 1 14.69 -94.45 20.23 1 14.69 -94.45 20.23 1 14.69 -94.45 20.23 1 14.69 -94.45 -79.77 55.31 5.55 -79.77 6	Call: M S 0 3400 3500 3600 Call: Ju	ay-06 Payoff Short Long Total 3400 3500 94.45 17.00 94.45 -77.45 17.00 94.45 -5.55 -77.45 83.00 -105.55 -22.55 -83.00 -06 -06 -06 -06	Call: M S 0 3500 3600 3700 Call: Ju	Short 3500 77.45 77.45 -22.55 -122.55 m-06	Payoff Long Total 3600 - -63.25 14.20 -63.25 14.20 -63.25 -85.80 36.75 -85.80
Call: May-06 S Payoff Short Long T 3100 3200 0 0 166.67 -138.60 2 3200 66.67 -138.60 -7 3300 -33.33 -38.60 -7	Call: M s al 0.06 0.06 0.06 3200 3400 Call: Ju S	ay-06 Payoff Short Long Total 3200 3300 138.60 -114.69 23.92 138.60 -114.69 -76.08 -61.40 -14.69 -76.08 n-06 Payoff	Call: May-0 S S 3300 11 3300 1300 3400 3500 -& Call: Jun-00 S	Payoff hort Long Total 300 3400 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 -79.77 55.31 5.55 -79.77 6	Call: M S 0 3400 3500 3600 Call: Ju S	ay-06 Payoff Short Long Total 3400 3500 - 94.45 -77.45 17.00 94.45 -77.45 17.00 -5.55 -77.45 -83.00 -105.55 22.55 -83.00 n-06 Payoff -	Call: M S 0 3500 3600 3700 Call: Ju S	Short 3500 77.45 77.45 -22.55 -122.55 m-06	Payoff Long Total 3600 -63.25 14.20 -63.25 14.20 -63.25 -85.80 36.75 -85.80 Payoff
Call: May-06 S Payoff 3100 3200 0 166.67 3100 166.67 3200 66.67 3300 -33.860 3200 66.67 3300 -33.33 -38.60 -7 Call: Jun-06 S Short Long 3100 200	Call: M. stal 0.06 0.06 0.06 9.4 3300 9.4 3400 Call: Ju S	ay-06 Payoff Short Long Total 3200 3300 138.60 -114.69 23.92 138.60 -114.69 -76.08 -61.40 -14.69 -76.08 n-06 Payoff Short Long Total 3200 3200	Call: May-0 S SI 3300 11 3300 1 3400 1 3500 -8 Call: Jun-00 S S SI	Payoff hort Long Total 300 3400 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 -79.77 55.31 5.55 -79.77 6	Call: M S 0 3400 3500 3600 Call: Ju S	ay-06 Payoff Short Long Total 3400 3500 94.45 -77.45 94.45 -77.45 17.00 -5.55 -77.45 -83.00 -105.55 -22.55 -800 -006 -006 -006	Call: M S 0 3500 3600 3700 Call: Ju S	ay-06 Short 3500 77.45 77.45 -22.55 -122.55 -122.55 m-06	Payoff Long Total 3600 -63.25 14.20 -63.25 14.20 -63.25 -85.80 36.75 -85.80 Payoff Long Total 2600
Call: May-06 S Payoff 3100 3200 0 166.67 3100 166.67 3200 66.67 3300 -33.33 -33.00 -33.33 -38.60 7 Call: Jun-06 S Short Long 3100 163.148	Call: M. tal S .06 0 .06 3200 .94 3300 .94 3400 tal S .14 0	ay-06 Payoff Total 3200 3300 138.60 -114.69 23.92 138.60 -114.69 23.92 38.60 -114.69 -76.08 -61.40 -14.69 -76.08 short Long Total 3200 3300 114.69	Call: May-0 S 3.0 11 3300 3500 -8 Call: Jun-00 S SI 0 1 3500 -8 SI 0 S 0 1 3500	Payoff hort Long Total 300 3400 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 -79.77 55.31 5.55 -79.77 Payoff hort Long Total 300 3400	Call: M S 0 3400 3500 3600 Call: Ju S	ay-06 Total 3400 3500 Total 94.45 -77.45 17.00 -5.55 -77.45 83.00 -105.55 22.55 -83.00 n-06 Payoff Short Long Total 3400 3500 Total	Call: M S 0 3500 3600 3700 Call: Ju S	ay-06 Short 3500 77.45 -72.55 -122.55 -122.55 -122.55 -122.55 -122.75 -77.67	Payoff Long Total 3600 -63.25 14.20 -63.25 -85.80 36.75 -85.80 Payoff Long Total 3600 -63.43 14 24
Call: May-06 Short Long T 3100 3200 3100 3200 0 166.67 -138.60 2 3100 166.67 -138.60 2 3200 66.67 -138.60 7 3300 -33.33 -38.60 7 Call: Jun-06 S Payoff Short Long T 3100 167.14 -138.99 2 3100 167.14 -138.99 2	Call: M S tal 0 0 0.06 0 3200 9.4 3300 3400 tal Call: Ju S tal 0 14 3200	ay-06 Payoff Short Long Total 3200 3300 114.69 23.92 138.60 -114.69 23.92 38.60 -61.40 -14.69 -76.08 -61.40 -14.69 -76.08 Short Long Total 3200 3300 -115.01 3309 -115.01 23.99	Call: May-0 Si	Payoff hort Long Total 300 3400 Total 44.69 -94.45 20.23 14.69 -94.45 -79.77 85.31 5.55 -79.77 6	Call: M S 0 3400 3500 3600 Call: Ju S 0 3400	ay-06 Total 3400 3500 Total 3400 3500 77.45 17.00 94.45 -77.45 17.00 -5.55 22.55 -83.00 -105.55 22.55 -83.00 -105.55 -83.00 Short Long Total -71.67 17.05 94.72 -77.67 17.05 94.72 -77.67 17.05	Call: M S 0 3500 3600 3700 Call: Ju S 0 3500	ay-06 Short 3500 77.45 -72.55 -122.55 m-06 Short 3500 77.67 77.67	Payoff Long Total 3600 -63.25 -63.25 14.20 -63.25 45.80 36.75 -85.80 Payoff Long Long Total 3600 -63.43 -63.43 14.24 -63.43 14.24
Call: May-06 Short Long T 3100 3200 3200 7 0 166.67 -138.60 2 3100 166.67 -138.60 7 3200 66.67 -138.60 7 3300 -33.33 -38.60 7 Call: Jun-06 S Payoff S Payoff 3100 167.14 -138.99 2 0 167.14 -138.99 2 3200 67.14 -138.99 7	Call: M tal 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 3300 3400 Call: Ju S tal 1.14 3200 3300	ay-06 Payoff Short Long Total 3200 3300 138.60 114.69 23.92 38.60 -114.69 23.92 38.60 -114.69 -76.08 -61.40 -14.69 -76.08 -76.08 -76.08 -76.01 -70.01 -70.01 -70.01 -70.01 -70.01 -76.01	Call: May-0 S 3300 3400 3500 - Call: Jun-00 S 3300 11 3500 - S S 3300 11 3300 13300 13300	Payoff hort Long Total 300 3400 14.69 -94.45 20.23 14.69 -94.45 -79.77 35.31 5.55 -79.77 6 15.01 -94.72 20.29 15.01 -94.72 20.29 15.01 -94.72 20.29 15.01 -94.72 20.29 15.01 -94.72 20.77	Call: M S 0 3400 3500 3600 Call: Ju S 0 3400 3500	ay-06 Payoff Short Long Total 3400 3500 17.00 - 94.45 -77.45 17.00 - -5.55 -77.45 -83.00 - -105.55 22.55 -83.00 - m-06 Payoff Short Long Total 3400 3500 94.72 -77.67 17.05 94.72 -77.67 17.05 -5.28 -77.67 -82.95	Call: M S 0 3500 3600 3700 Call: Ju S 0 3500 3600	ay-06 Short 3500 77.45 -22.55 -122.55 m-06 Short 3500 77.67 77.67 -22.33	Payoff Long Total 3600 -63.25 14.20 -63.25 14.20 -63.25 -85.80 36.75 -85.80 Payoff Long Total 3600 -63.43 14.24 -63.43 14.24 -63.43 -85.76
Call: May-06 Short Long T 3100 3200 7 0 166.67 -138.60 2 3100 166.67 -138.60 7 3200 66.67 -138.60 7 3300 -33.33 -38.60 7 Call: Jun-06 S Payoff Short Long T 3100 3200 3200 0 167.14 -138.99 2 3100 57.14 -138.99 2 3200 67.14 -138.99 2 3300 -32.86 -38.99 7	Call: M S tal S 0.06 0 0.06 3200 9.4 3300 9.4 3400 call: Ju S tal Call: Ju tal 3200 .4 3200 .86 3300 .86 3400	ay-06 Payoff Short Long Total 3200 3300 138.60 114.69 23.92 38.60 -114.69 23.92 38.60 -114.69 -76.08 -61.40 -14.69 -76.08 -76.08 -76.01 -76.01 Short Long Total -70.01 23.99 -115.01 23.99 138.99 -115.01 23.99 -138.99 -135.01 23.99 -76.01 38.99 -115.01 23.99 -136.01 -76.01 -61.01 -15.01 -76.01	Call: May-0 S SI 3300 11 3400 1 3500 -8 Call: Jun-00 S S SI 3300 11 3400 1 3500 -8 S SI 3400 11 3300 11 3300 11 3300 13 3400 1 3500 -8	96 Payoff hort Long Total 300 3400 5.023 14.69 -94.45 20.23 14.69 -94.45 -79.77 85.31 5.55 -79.77 Payoff hort hort bott 5.01 -94.72 20.29 15.01 -94.72 20.29 15.01 -94.72 20.29 15.01 -94.72 -79.71 34.99 5.28 -79.71	Call: M S 0 3400 3500 3600 Call: Ju S 0 3400 3500 3600	ay-06 Payoff Short Long Total 3400 3500 94.45 -77.45 17.00 -5.55 -77.45 17.00 -5.55 -83.00 -105.55 22.55 -83.00 Payoff Short Long Total 3400 3500 94.72 -77.67 17.05 94.72 -77.67 17.05 -5.28 -77.67 17.05 -105.28 22.33 -82.95 -105.28 22.33 -82.95	Call: M S 0 3500 3600 3700 Call: Ju S 0 3500 3600 3700	ay-06 Short 3500 77.45 77.45 77.45 77.45 77.45 77.45 122.55 -122.55 -122.55 -122.55 -122.55 -122.33 -122.33	Payoff Long Total 3600 -63.25 14.20 -63.25 14.20 -63.25 -85.80 36.75 -85.80 Payoff Long Total 3600 -63.43 14.24 -63.43 14.24 -63.43 -85.76 36.57 -85.76
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Call: May-06 S Payoff 3100 3200 3100 166.67 3100 166.67 3200 66.67 3200 63.67 3200 -33.33 -38.60 -7 3300 -33.33 -38.60 -7 Call: Jun-06 -7 S Payoff 3100 167.14 3200 67.14 3200 67.14 3200 -32.86 3200 -32.86 3200 67.56 3100 3200 0 167.56 1300 3200 0 167.56 3100 3200 0 167.56 3100 32.00 3200 67.56 3200 67.56 3200 67.56 3200 67.56 3200 67.56 3200 67.56	Call: M tal 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 3300 3400 Call: Ju S 1.14 0 1.14 3200 3400 Call: Ju S 1.14 0 3300 3400 Call: Ju S 3200 3200 3200 3200 3200 3200 3200 3400 Call: At S	ay-06 Payoff Short Long Total 3200 3300 138.60 -114.69 23.92 38.60 -114.69 23.92 38.60 -114.69 -76.08 -61.40 -14.69 -76.08 -76.08 -76.08 m-06 -115.01 23.99 -115.01 23.99 138.99 -115.01 23.99 -138.99 -15.01 23.99 138.99 -115.01 23.99 -76.01 -76.01 -61.01 -15.01 -76.01 -61.01 -15.01 -75.01 -76.01 -76.01 -76.01 -106 Payoff Total 3300 Total 3300 139.35 -115.30 24.05 39.35 -115.30 24.05 39.35 -115.30 -75.95 age06 Payoff -75.95 -75.95 -75.95 -75.95 -75.95	Call: May-0 S SI 3300 11 3400 1 3500 -8 Call: Jun-0(S S SI 3300 11 3400 1 3500 -8 Call: Jun-0(S 3300 11 3400 1 3500 -8 Call: Jun-06 S S SI 3500 -8 Call: Jun-06 S S SI 3500 -8 Call: Aug-0 S S S	Payoff hort Long Total 300 3400 14.69 -94.45 20.23 14.69 -94.45 -79.77 35.31 5.55 -79.77 360 3400 15.01 -94.72 20.29 15.01 -94.72 20.29 15.01 -94.72 20.79 15.01 -94.72 20.79 15.01 -94.72 20.79 15.01 -94.72 20.79 15.01 -94.72 20.79 15.01 -94.72 20.79 15.01 -94.72 20.29 15.01 -94.72 20.79 15.30 -94.96 20.34 15.30 -94.96 20.34 15.30 -94.96 20.34 15.30 -94.96 20.34 15.30 -94.96 -79.66 6 - - Payoff -	Call: M S 0 3400 3500 3600 Call: Ju S 0 3400 3500 3600 Call: Ju S Call: Ju S	ay-06 Payoff Short Long Total 3400 3300 94.45 -77.45 17.00 -5.55 -77.45 83.00 -105.55 22.55 -83.00 Payoff Short Long Total 3400 3500 94.72 -77.67 17.05 94.72 -77.67 17.05 94.72 -77.67 17.05 94.72 -77.67 82.95 -105.28 22.33 -82.95 105.28 22.33 -82.95 105.28 77.87 17.09 94.96 -77.87 17.09 95.04 -77.87 18 95.04 -77.87	Call: M 0 3500 3600 3700 Call: Ju 0 3500 3600 3700	ay-06 Short 3500 77.45 -22.55 -122.55 -122.55 -122.55 -122.55 -122.55 -77.67 77.67 -22.33 -122.33 -122.33 -122.33 -122.13 -122.13	Payoff Long Total 3600 -63.25 14.20 -63.25 14.20 -63.25 -85.80 36.75 -85.80 Payoff Long Total 3600 -63.43 14.24 -63.43 14.24 -63.43 -85.76 36.57 -85.76 Payoff Long Total 3600 -63.59 14.28 -63.59 14.572 -85.72 -85
Call: May-06 Short Long T 3100 166.67 -138.60 2 3100 166.67 -138.60 2 3200 66.67 -138.60 2 3200 -63.33 -38.60 7 Call: Jun-06 S Payoff Call: Jun-06 S Payoff 3100 167.14 -138.99 2 3100 167.14 -138.99 2 3100 167.14 -138.99 7 Short Long T S Payoff Short Long T	Call: M S tal S .06 0 .06 3200 .94 3300 .94 3300 .94 3300 .94 3300 .94 3300 .94 3300 .94 3200 .86 3300 .86 3300 .86 3400 Call: Ju S .14 0 .22 0 .78 3400 Call: At S .14 S .22 0 .78 3400	ay-06 Payoff Short Long Total 3200 3300 138.60 -114.69 23.92 138.60 -114.69 23.92 38.60 -114.69 -76.08 -61.40 -14.69 -76.08 -76.01 -76.01 Short Long Total 3300 -76.01 38.99 -115.01 23.99 -138.99 -115.01 23.99 138.99 -115.01 23.99 -76.01 -61.01 -15.01 -76.01 -61.01 -15.01 -76.01 -76.01 -76.01 -76.01 -106 Total 3300 Total 3201 -75.95 139.35 -115.30 24.05 39.35 -115.30 24.05 39.35 -115.30 24.05 -75.95 -75.95 139.05 -15.30 -75.95 -75.95	Call: May-0 S SI 3300 11 3400 1 3500 -8 Call: Jun-00 SI 3300 11 3400 1 3500 -8 Call: Jun-00 SI 3300 11 3300 11 3500 -8 Call: Jul-00 SI 3500 -8 O 11 3300 11 3400 1 3500 -8 Call: Jul-00 SI 3500 -8 SI SI 3500 -8	Payoff hort Long Total 300 3400 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 79.77 55.31 5.55 79.77 6 Payoff Total 300 3400 Total 15.01 -94.72 20.29 15.01 -94.72 20.29 15.01 -94.72 20.29 15.01 -94.72 79.71 0 A00 Total 300 3400 100 15.30 -94.96 20.34 15.30 -94.96 20.34 15.30 -94.96 20.34 15.30 -94.96 20.34 15.30 -94.96 20.34 15.30 -94.96 20.34 15.30 -94.96 20.34 15.30 -94.96 79.66 <td>Call: M S 0 3400 3500 3600 Call: Ju S 0 3400 3500 3600 Call: Ju S Call: At S</td> <td>ay-06 Payoff Short Long Total 3400 3500 94.45 -77.45 17.00 -5.55 -77.45 17.00 -5.55 -83.00 -105.55 22.55 -83.00 m-06 Payoff Short Long Total 3400 3500 94.72 -77.67 17.05 94.72 -77.67 17.05 -5.28 -77.67 17.05 -105.28 -22.33 -82.95 -105.28 22.33 -82.95 106 Payoff Short Long Total 3400 3500 94.96 -77.87 17.09 -5.04 -77.87 17.09 -5.04 -77.87 82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 -22.13 -82.91 -105.04 -22.13 -82.91<td>Call: M S 0 3500 3600 3700 Call: Ju S 0 3500 3600 3700 Call: Ju S Call: Ju S Call: Ju S</td><td>ay-06 Short 3500 77.45 77.45 -22.55 -122.55 -122.55 -122.55 77.67 77.67 77.67 -22.33 -122.33 -122.33 1-06 Short 3500 77.87 77.87 72.213 -122.13 ug-06</td><td>Payoff Long Total 3600 -63.25 14.20 -63.25 14.20 -63.25 -85.80 0 -63.25 -85.80 -63.43 14.24 -63.43 14.24 -63.43 14.24 -63.43 14.24 -63.43 +85.76 36.57 -85.76 -85.76 9ayoff Long Total 3600 -63.59 +85.76 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 -85.72 36.41 -85.72 -89.97 -89.97 -99.961 Long Total </td></td>	Call: M S 0 3400 3500 3600 Call: Ju S 0 3400 3500 3600 Call: Ju S Call: At S	ay-06 Payoff Short Long Total 3400 3500 94.45 -77.45 17.00 -5.55 -77.45 17.00 -5.55 -83.00 -105.55 22.55 -83.00 m-06 Payoff Short Long Total 3400 3500 94.72 -77.67 17.05 94.72 -77.67 17.05 -5.28 -77.67 17.05 -105.28 -22.33 -82.95 -105.28 22.33 -82.95 106 Payoff Short Long Total 3400 3500 94.96 -77.87 17.09 -5.04 -77.87 17.09 -5.04 -77.87 82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 -22.13 -82.91 -105.04 -22.13 -82.91 <td>Call: M S 0 3500 3600 3700 Call: Ju S 0 3500 3600 3700 Call: Ju S Call: Ju S Call: Ju S</td> <td>ay-06 Short 3500 77.45 77.45 -22.55 -122.55 -122.55 -122.55 77.67 77.67 77.67 -22.33 -122.33 -122.33 1-06 Short 3500 77.87 77.87 72.213 -122.13 ug-06</td> <td>Payoff Long Total 3600 -63.25 14.20 -63.25 14.20 -63.25 -85.80 0 -63.25 -85.80 -63.43 14.24 -63.43 14.24 -63.43 14.24 -63.43 14.24 -63.43 +85.76 36.57 -85.76 -85.76 9ayoff Long Total 3600 -63.59 +85.76 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 -85.72 36.41 -85.72 -89.97 -89.97 -99.961 Long Total </td>	Call: M S 0 3500 3600 3700 Call: Ju S 0 3500 3600 3700 Call: Ju S Call: Ju S Call: Ju S	ay-06 Short 3500 77.45 77.45 -22.55 -122.55 -122.55 -122.55 77.67 77.67 77.67 -22.33 -122.33 -122.33 1-06 Short 3500 77.87 77.87 72.213 -122.13 ug-06	Payoff Long Total 3600 -63.25 14.20 -63.25 14.20 -63.25 -85.80 0 -63.25 -85.80 -63.43 14.24 -63.43 14.24 -63.43 14.24 -63.43 14.24 -63.43 +85.76 36.57 -85.76 -85.76 9ayoff Long Total 3600 -63.59 +85.76 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 14.28 -63.59 -63.59 -85.72 36.41 -85.72 -89.97 -89.97 -99.961 Long Total
Call: May-06 Short Long T 3100 3200 3100 3200 0 166.67 -138.60 2 3200 66.67 -138.60 2 3200 -63.60 -7 -33.60 -7 Call: Jun-06 S Payoff Call: Jun-06 S Payoff 3100 167.14 -138.99 2 3100 167.14 -138.99 2 3200 67.14 -138.99 7 Call: Jul-06 S Payoff S	Call: M al S	ay-06 Payoff Short Long Total 3200 3300 114.69 23.92 138.60 -114.69 23.92 38.60 -114.69 23.92 38.60 -114.69 -76.08 -61.40 -14.69 -76.08 n-06 Payoff Total 3200 3300 -76.08 138.99 -115.01 23.99 38.99 -115.01 23.99 38.99 -115.01 23.99 38.99 -15.01 -76.01 -61.01 -15.01 -76.01 -61.01 -15.01 -76.01 -61.01 -15.01 24.05 139.35 -115.30 24.05 139.35 -115.30 24.05 -75.95 -60.65 -15.30 -75.95 -60.65 -15.30 -75.95 -50.65 -15.30 -75.95 ge06 Payoff Short Long Total 3200 130.02 140.69 140.69 140.69	Call: May-0 S Si 3300 11 3300 11 3300 11 3300 - Call: Jun-00 S S - 3500 - S - 3300 11 3300 11 3400 1 3500 - Call: Jul-06 S S - 3300 11 3400 1 3500 - Call: Jul-06 S S - 3300 11 3400 1 3500 - Call: Aug-0 - S - S - S - S - S - S - S - S - S - S	Payoff hort Long Total 3400 3400 Total 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 20.23 15.31 5.55 -79.77 6	Call: M S 0 3400 3500 3600 Call: Ju S 0 3400 3500 3600 Call: Ju S 0 3400 3500 3600 Call: Ju S	av-06 Payoff Short Long Total 3400 3500 94.45 -77.45 17.00 94.45 -77.45 17.00 -5.55 -77.45 17.00 -105.55 22.55 -83.00 -80 -105.25 -23.00 m-06 Payoff Total 3600 3600 -77.67 17.05 -5.28 -77.67 17.05 -5.28 -22.95 -105.28 22.33 -82.95 -105.28 22.33 -82.95 -105.28 22.13 -82.91 -105.04 Long Total 3600 -77.87 17.09 94.96 -77.87 17.09 -5.04 -77.87 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 Long Total 3600 -77.87 -77.87	Call: M S 0 3500 3600 3700 Call: Ju S 0 3500 3600 3700 Call: Ju S 0 3500 3600 3700 Call: Ju	ay-06 Short 3500 77.45 -72.55 -122.55 -122.55 -122.55 -122.55 -122.53 -122.33 -122.33 -122.33 -122.33 -122.33 -122.33 -122.13 -122	Payoff Long Total 3600 -63.25 14.20 -63.25 14.20 -63.25 -85.80 36.75 -85.80 -85.80 Payoff - - -63.43 14.24 -63.43 14.24 -63.43 14.24 -63.43 -85.76 Payoff - - -85.76 -
Call: May-06 Short Long T 3100 3200 3100 3200 0 166.67 -138.60 2 3200 66.67 -138.60 2 3200 -63.67 -138.60 2 3200 -63.67 -138.60 7 3300 -33.33 -38.60 7 3300 -33.33 -38.60 7 Call: Jun-06 5 Payoff T 3100 167.14 -138.99 2 3100 167.14 -138.99 2 300 -32.86 -38.99 7 Call: Jul-06 5 Short Long T 3100 167.56 -139.35 2 300 -32.44 -39.35 7 3300 -32.44 -39.35 7 300 -32.04 -39.35 7 Call: Aug-06 S Payoff Short Long T	Call: M S tal S .06 0 .06 3200 .94 3400 .94 3400 .14 0 .14 3200 .86 3300 .86 3400 .86 3400 .14 0 .14 0 .86 3400 .86 3400 .78 3300 .48 0 .48 0 .48 0	ay-06 Payoff Short Long Total 3200 3300 138.60 -114.69 23.92 138.60 -114.69 23.92 138.60 -114.69 -76.08 -61.40 -14.69 -76.08 -61.40 -14.69 -76.08 -61.40 -14.69 -76.08 -61.40 -14.69 -76.08 -76.08 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -76.01 -75.01 -76.01 -75.95 -75.95 -00.65 -15.30 24.05 39.35 -115.30 24.05 39.3	Call: May-0 S Si 3 3 0 11 3300 11 3400 1 3500 -8 Call: Jun-00 Si 3300 11 3400 1 3500 -8 Call: Jul-06 Si Si 33 0 11 3500 -8 Call: Jul-06 Si Si 33 0 11 3400 1 3500 -8 Call: Jul-06 Si Si 3300 11 3400 1 3500 -8 Call: Aug-0 Si Si 3300 11 3400 13 3400 1 3500 -8 Si Si 3 3 0 11 300 11	Payoff hort Long Total 3400 3400 Total 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 20.79,77 55.31 5.55 -79,77 6	Call: M 0 3400 3500 3600 Call: Ju 0 3400 3500 3600 Call: Ju 0 3400 3500 3600 Call: Ju 0 3400 3500 3600 Call: At S 0 3400	av-06 Payoff Short Long Total 3400 3500 94.45 -77.45 17.00 94.45 -77.45 17.00 -5.55 -77.45 17.00 -105.55 22.55 -83.00 -80.01 -105.55 -22.55 -83.00 n-06 Payoff Short Long Total -3600 -3600 -94.72 -77.67 17.05 -5.28 -77.67 17.05 -5.28 -22.33 -82.95 -105.28 22.33 -82.95 -105.28 22.33 -82.95 -105.28 -77.87 17.09 -5.04 -77.87 17.09 -5.04 -77.87 -82.91 -105.04 -22.13 -82.91 -105.04 -22.13 -82.91 -105.04 -22.13 -82.91 -105.04 -22.13 -82.91 -105.04 -22.13 -82.91 -105.04 -22.13 -82.91 -105.04 -22.13 -82.91 -105.04 22.13 -82.91 -105	Call: M S 0 3500 3600 3600 3700 S 0 3500 3600 3700 Call: Ju S 0 3500 3600 3700 Call: Ju S 0 3500 3600 3700 Call: Au S 0 3500 3500 3500	ay-06 Short 3500 77.45 -72.255 -122.55 -122.55 m-06 Short 3500 77.67 -22.33 -122.33 -122.33 -122.33 120.6 Short 3500 77.87 78.61	Payoff Long Total 3600 -63.25 -63.25 14.20 -63.25 -85.80 Dayoff Long Long Total 3600 -63.25 -63.25 -85.80 Payoff Long Cong Total 3600 -63.43 -63.43 14.24 -63.43 14.24 -63.43 -85.76 Payoff Long Long Total 3600 -63.59 -63.59 14.28 -63.59 14.28 -63.59 14.28 -63.59 14.28 -63.59 14.28 -63.59 14.28 -63.59 -85.72 3641 -85.72 Payoff Long Long Total 3600 -64.20 -64.20 14.41
$\begin{tabular}{ c c c c } \hline Call: May-06 & \hline Payoff & Long & T \\ \hline $3100 & 3200 & \hline $3200 & 0 \\ \hline $0 & 166.67 & -138.60 & 2 \\ \hline $300 & 166.67 & -138.60 & 7 \\ \hline $300 & -33.33 & -38.60 & -7 \\ \hline $3300 & -33.33 & -38.60 & -7 \\ \hline \hline Call: Jun-06 & \hline \hline $Call: Jun-06 & \hline $100 & 167.14 & -138.99 & 2 \\ \hline $0 & 167.14 & -138.99 & 7 \\ \hline $3100 & 167.14 & -138.99 & -7 \\ \hline $300 & -32.86 & -38.99 & -7 \\ \hline \hline $Call: Jul-06 & \hline $Call: Aug-06 & \hline $Call: Aug-$	Call: M S tal 0 0 .06 0 3200 .94 3300 3400 .94 3400 3400 .14 0 3300 .14 3200 3400 .14 3200 3400 .14 0 3400 .14 3200 3400 .14 .14 S .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14 .14	ay-06 Payoff Short Long Total 3200 3300 114.69 23.92 138.60 -114.69 23.92 38.60 -114.69 -76.08 -61.40 -14.69 -76.08 n-06 Payoff Total Short Long Total 3200 3300 Total 138.99 -115.01 23.99 138.99 -115.01 23.99 138.99 -115.01 23.99 38.99 -115.01 -76.01 -61.01 -15.01 -76.01 -106 Payoff Short 139.35 -115.30 24.05 39.35 -115.30 24.05 39.35 -115.30 24.05 139.35 -115.30 -75.95 e0.65 -15.30 -75.95 ge06 Payoff Short Long Short Long Total	Call: May-0 S Si 3300 11 3300 11 3400 1 3500 -8 Call: Jun-00 Si 3300 11 3400 1 3300 11 3400 1 3500 -8 Call: Jun-00 S Si 3300 11 3300 11 3300 11 3300 11 3300 11 3300 11 3300 11 3300 1 3300 1 3300 1 3300 1 3300 1 3300 1 3300 1 3300 1 3300 1 3300 1 3300 1 3300 1 3300 1<	Payoff hort Long Total 300 3400 Total 41.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 20.23 14.69 -94.45 20.23 15.01 -94.72 79.77 6	Call: M S 0 3400 3500 3600 Call: Ju S 0 3400 3500 3600 Call: Ju S 0 3400 3500 3600 Call: Ju S 0 3400 3500 3600 Call: Ju S 0 3400 3500 3600 3600 Call: Ju S 0 3400 3500 3600 3500 3600 3600 3500 3600 3500 3	av-06 Payoff Short Long Total 3400 3500 94.45 -77.45 17.00 -5.55 -77.45 17.00 -5.55 -77.45 83.00 -105.55 22.55 -83.00 -80.00 -90.72 -77.67 17.05 Short Long Total 3400 3500 -94.72 -77.67 17.05 94.72 -77.67 17.05 -5.28 -77.67 17.05 -5.28 -77.67 82.95 I-06 Payoff Short Long Total 3400 3500 94.96 -77.87 17.09 -5.04 -77.87 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 22.13 -82.91 -105.04 3500 -94.96 -77.87 -82.91 -105.04 3500 <t< td=""><td>Call: M 0 3500 3600 3700 Call: Ju 0 3500 3600 3700 Call: Ju S 0 3500 3600 3700 Call: Ju S 0 3500 3600 3700 Call: Au S 0 3500 3600 3500 3500 3600</td><td>ay-06 Short 3500 77.45 -72.55 -122.55 -122.55 -122.55 -122.55 -122.33 -122.33 -122.33 -122.33 -122.33 -122.13 -123.13 -123</td><td>Payoff Long Total 3600 -63.25 -63.25 14.20 -63.25 85.80 36.75 -85.80 Payoff Long Cong Total 3600 -63.43 -63.43 14.24 -63.43 14.24 -63.43 -85.76 36.57 -85.76 Dayoff Long Long Total 3600 -63.59 -63.59 14.28 -63.59 14.28 -63.59 14.28 -63.59 -85.72 36.41 -85.72 3600 -64.20 -64.20 14.41 -64.20 14.41 -64.20 14.41 -64.20 14.41 -64.20 14.41</td></t<>	Call: M 0 3500 3600 3700 Call: Ju 0 3500 3600 3700 Call: Ju S 0 3500 3600 3700 Call: Ju S 0 3500 3600 3700 Call: Au S 0 3500 3600 3500 3500 3600	ay-06 Short 3500 77.45 -72.55 -122.55 -122.55 -122.55 -122.55 -122.33 -122.33 -122.33 -122.33 -122.33 -122.13 -123.13 -123	Payoff Long Total 3600 -63.25 -63.25 14.20 -63.25 85.80 36.75 -85.80 Payoff Long Cong Total 3600 -63.43 -63.43 14.24 -63.43 14.24 -63.43 -85.76 36.57 -85.76 Dayoff Long Long Total 3600 -63.59 -63.59 14.28 -63.59 14.28 -63.59 14.28 -63.59 -85.72 36.41 -85.72 3600 -64.20 -64.20 14.41 -64.20 14.41 -64.20 14.41 -64.20 14.41 -64.20 14.41

Table 7.16 continued

Call: Se	p-06	Call: Se	p-06		Call: Se	p-06			Call: Se	p-06		Call: Se	p-06		
S	Payoff	S		Payoff	S		Payoff		S		Payoff	S		Payoff	
	Short Long Total		Short	Long Total		Short	Long Tot	1		Short	Long Total		Short	Long To	otal
0	3100 3200	-	3200	3300	0	3300	3400	_		3400	3500	-	3500	3600	1.15
2100	169.65 -141.09 28.57	2200	141.09	-116.74 24.35	2200	116.74	-96.15 20.	9	2400	96.15	-/8.84 1/.31	2500	78.84	-64.39 14	4.45
3200	69.65 141.09 28.37	3200	41.09	-116.74 24.55	3400	16.74	-96.15 20.	1	3500	3 85	-78.84 17.51	3600	78.84	-04.39 14	4.45
3200	-30 35 -41 09 -71 43	3400	-58.91	-16 74 -75 65	3400	-83.26	3 85 -79	1	3600	-103.85	-78.84 -82.09	3700	-21.10	35 61 -85	5.55
3300	50.55 41.07 71.45	5400	-50.71	10.74 75.05	5500	05.20	5.05 -17.	-	5000	-105.05	21.10 02.09	5700	-121.10	55.01 05	5.55
Call: Oc	ct-06	Call: O	ct-06		Call: Oc	:t-06		ור	Call: Oc	t-06		Call: O	ct-06		
S	Payoff	S		Payoff	S		Payoff		S		Payoff	S		Payoff	
	Short Long Total		Short	Long Total		Short	Long Tot	ıl		Short	Long Total		Short	Long To	otal
	3100 3200		3200	3300		3300	3400	- 1		3400	3500		3500	3600	
0	170.16 -141.51 28.65	0	141.51	-117.09 24.42	0	117.09	-96.43 20.	5	0	96.43	-79.08 17.36	0	79.08	-64.58 14	4.50
3100	170.16 -141.51 28.65	3200	141.51	-117.09 24.42	3300	117.09	-96.43 20.	5	3400	96.43	-79.08 17.36	3500	79.08	-64.58 14	4.50
3200	/0.16 -141.51 -/1.35	3300	41.51	-117.09 -75.58	3400	82.01	-96.43 - 79.	5	3500	-3.57	-79.08 -82.64	3600	-20.92	-04.58 -85	5.50
3300	-29.84 -41.31 -71.33	3400	-38.49	-17.09 -75.58	3300	-82.91	5.57 - 79.	5	3600	-105.57	20.92 -82.04	3700	-120.92	33.42 -83	5.50
Call: No	ov-06	Call: No	ov-06		Call: No	ov-06		1	Call: No	v-06		Call: No	ov-06		
S	Payoff	S		Payoff	S		Payoff		S		Payoff	S		Payoff	
	Short Long Total		Short	Long Total		Short	Long Tot	1		Short	Long Total		Short	Long To	otal
	3100 3200		3200	3300		3300	3400			3400	3500		3500	3600	
0	170.70 -141.96 28.74	0	141.96	-117.46 24.50	0	117.46	-96.74 20.	2	0	96.74	-79.33 17.41	0	79.33	-64.79 14	4.54
3100	170.70 -141.96 28.74	3200	141.96	-117.46 24.50	3300	117.46	-96.74 20.	2	3400	96.74	-79.33 17.41	3500	79.33	-64.79 14	4.54
3200	70.70 -141.96 -71.26	3300	41.96	-117.46 -75.50	3400	17.46	-96.74 -79.	8	3500	-3.26	-79.33 -82.59	3600	-20.67	-64.79 -85	5.46
3300	-29.30 -41.96 - /1.26	3400	-58.04	-17.46 -75.50	3500	-82.54	3.26 - 79.	8	3600	-103.26	20.67 -82.59	3700	-120.67	35.21 -85	5.46
Call: De	26-06	Call: De	ec-06		Call: De	c-06		- 1	Call: De	c-06		Call: De	ec-06		
S	Pavoff	S		Pavoff	S	L-00	Pavoff		S S	C-00	Pavoff	S	1	Pavoff	
Ŭ	Short Long Total	5	Short	Long Total		Short	Long Tot	1	5	Short	Long Total		Short	Long To	otal
	3100 3200		3200	3300		3300	3400			3400	3500		3500	3600	
0	171.22 -142.39 28.83	0	142.39	-117.81 24.57	0	117.81	-97.03 20.	8	0	97.03	-79.57 17.47	0	79.57	-64.98 14	4.59
3100	171.22 -142.39 28.83	3200	142.39	-117.81 24.57	3300	117.81	-97.03 20.	8	3400	97.03	-79.57 17.47	3500	79.57	-64.98 14	4.59
3200	71.22 -142.39 -71.17	3300	42.39	-117.81 -75.43	3400	17.81	-97.03 -79.	2	3500	-2.97	-79.57 -82.53	3600	-20.43	-64.98 -85	5.41
3300	-28.78 -42.39 -71.17	3400	-57.61	-17.81 -75.43	3500	-82.19	2.97 -79.	2	3600	-102.97	20.43 -82.53	3700	-120.43	35.02 -85	5.41
Call: Ia	n-07	Coll: In	n-07		Coll: In	n-07		– (Call: Ia	n-07		Call: Ia	n-07		
Call: Ja	n-07 Payoff	Call: Ja	n-07	Pavoff	Call: Ja	n-07	Pavoff		Call: Ja	n-07	Pavoff	Call: Ja	n-07	Pavoff	
Call: Ja S	n-07 Payoff Short Long Total	Call: Ja S	n-07 Short	Payoff Long Total	Call: Ja S	n-07 Short	Payoff Long Tot	1	Call: Ja S	n-07 Short	Payoff Long Total	Call: Ja S	n-07 Short	Payoff Long To	otal
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Call: Ja S 0 3100 3300 Call: Fe S 0 3100 3200 3300 Call: M S 0 3100 3200 3300 Call: M S Call: Ag	Payoff Short Long Total 3100 3200 131.87 -110.70 21.18 131.87 -110.70 21.18 31.87 -110.70 78.82 -68.13 -10.70 -78.82 -68.13 -10.70 78.82 -68.73 -110.70 778.82 -69.07 - Total 3100 3200 Total 3100 3200 Total 312.24 -111.01 21.24 32.24 -111.01 -78.76 -67.76 -110.1 -78.76 -67.76 -110.1 -78.76 -110.01 -78.70 -76 32.00 Total 32.00 132.67 -111.36 21.30 32.67 -111.36 21.30 32.67 -111.36 78.70 -67.33 -11.36 78.70 -67.33 -11.36 78.70 -67.33 -11.36	Call: Ja S 0 3200 3300 3400 Call: Fe S 0 3200 3300 3400 Call: M S 0 3200 3300 3400 Call: AJ S	n-07 Short 3200 110.70 10.70 -89.30 b-07 Short 3200 111.01 111.01 111.01 111.01 111.01 111.03 111.36 111.36 113.36 1	Payoff Long Total 3300 - -92.63 18.06 -92.63 8.09 -92.63 8.09 -92.63 8.09 -92.63 8.09 -92.63 8.09 -92.63 8.08 -92.63 8.08 -92.89 18.12 -92.89 81.82 -92.89 81.88 7.11 -81.88 Payoff Total -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.18 6.81 -81.83 6.81 -81.83 Payoff Long	Call: Ja S 0 3300 3400 3500 Call: Fe S 0 3300 3400 3500 Call: M S 0 3300 3400 3500 Call: M S 0 3300 3400 3500 Call: M S 0 3300 3400 3500	n-07 Short 3300 92.63 92.63 92.63 7.37 -107.37 b-07 Short 3300 92.89 92.89 92.89 -7.11 -107.11 ar-07 Short 3300 93.19 93.19 -6.81 -106.81 -106.81 Short Short	Payoff Long Tot 3400 -77.28 15. -77.28 15. -77.28 -84. 22.72 -84. Payoff Long Tot 3400 -77.50 15. -77.50 15. -77.50 -84. 22.50 -84. 22.50 -84. Payoff Long Tot 3400 -77.75 15. -77.75 15. -77.		Call: Ja S 0 3400 3500 3600 Call: Fe S 0 3400 3600 Call: M: S 0 3400 3500 3600 Call: Ap S	07 Short 3400 77.28 77.28 77.28 -22.72 -122.72 -122.72 -122.72 -07 Short 3400 77.50 -22.50 -122.50 ar-07 Short 3400 77.75 -22.25 -122.25 -122.25 -122.25 -122.25 -122.25 -122.25 -122.25 -122.25 -122.25 -122.25 -122.25 -122.25 -122.25 -122.25 -122.25 -122.50 -125	Payoff Long Total 3500 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 13.00 -64.50 13.00 -64.50 13.00 -64.50 13.00 -64.50 -87.00 35.00 -87.00 35.00 -86.00 -64.70 13.04 -64.70 13.04 -64.70 13.04 -64.70 -86.96 35.30 -86.96 35.30 -86.96	Call: Ja S 0 3500 3600 3700 Call: Fe S 0 3500 3600 3700 Call: M S 0 3500 3600 3700 Call: M S 0 3500 3600 3700 Call: AJ S	n-07 Short 3500 64.32 -35.68 -35.68 -135.68 b-07 Short 3500 64.50 -35.50 -135.50 ar-07 Short 3500 64.70 -35.30 -135.30	Payoff Long Tc 3600 -53.39 10 -53.39 10 -53.39 10 -53.39 10 -53.39 10 -53.39 10 -53.39 10 -53.54 10 -53.54 10 -53.54 10 -53.54 40 -53.54 40 -53.54 40 -53.54 10 -53.54 10 -53.71 10 -53.71 10 -53.71 10 -53.71 10 -53.71 10 -53.71 18 46.29 89 Payoff Long Tc 3600 -53.71 10 -53.71 10	otal 0.93 0.93 9.07 9.07 0tal 0.96 0.96 9.04 9.04 9.04 0tal 0.99 9.01
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Call: Ja S 0 3100 3200 3200 3300 3300 Call: Fe S 0 0 3100 3200 3300 Call: M S 0 3100 3200 3300 Call: M S 0 3100 3200 3300 Call: M S 0 3000 3300	Payoff Short Long Total 3100 3200 131.87 -110.70 21.18 131.87 -110.70 21.18 31.87 -110.70 21.18 31.87 -110.70 21.8 -68.13 -10.70 78.82 cb.07 Payoff Short Long Total 3100 3200 Total 132.24 -111.01 21.24 132.24 -111.01 21.24 32.24 -111.01 78.76 -67.76 -110.1 -78.76 ar-07 Payoff Short Short Long Total 3100 3200 Total 32.67 -111.36 21.30 32.67 -111.36 21.30 32.67 -111.36 21.30 32.67 -113.6 -78.70 or-07 -000 3200 1300 3200 Total	Call: Ja S 0 3200 3300 400 Call: Fe S 0 3200 3300 3400 Call: M S 0 3200 3300 3400 Call: M S 0 3200 3300 3400 Call: G S 0 0 3200 3400 3200 3400 3400 3400 3400	n-07 Short 3200 110.70 10.70 -89.30 b-07 Short 3200 111.01 11.01 11.01 11.01 11.01 11.01 11.36 111.36 111.36 -88.64 pr-07 Short 3200 111.68	Payoff Long Total 3300 - -92.63 18.06 -92.63 81.94 -92.63 -81.94 7.37 -81.94 Payoff - Long Total 3300 - -92.89 18.12 -92.89 18.12 -92.89 -81.88 7.11 -81.88 Payoff - Long Total 3300 - -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.13 Cong <	Call: Ja S 0 3300 3400 3500 Call: Fe S 0 3300 3400 3500 Call: M S 0 3300 3400 3500 Call: M S 0 3300 3400 3500 Call: M S 0 3300 3400 3500	n-07 Short 3300 92.63 92.63 -7.37 -107.37 b-07 Short 3300 92.89 -7.11 -107.11 ar-07 Short 3300 93.19 9.6.81 -106.81 or-07 Short 3300 93.40	Payoff Long Tot 3400 -77.28 15. -77.28 -84. 22.72 -84. 22.72 -84. 22.72 -84. Payoff Long Tot 3400 -77.50 15. -77.50 -84. 22.50 -84. Payoff Long Tot 3400 -77.75 15. -77.75 -84. 22.25 -84. Payoff Long Tot 3400 -77.75 15. -77.75 -84. 22.25 -84. Payoff Long Tot 3400 -77.75 15. -77.75 15. -77.75 15. -77.75 -84. 22.25 -84. Payoff Long Tot 3400 -77.75 15. -77.75 15. -		Call: Ja S 0 3400 3500 3600 Call: Fe S 0 3400 3500 3600 Call: M: S 0 3400 3500 3600 Call: Ap S 0 0 0 3400 3500 3600 0 3400 3500 3600 3500 3600 3600 3500 3600 3600 3500 3600 3000	n-07 Short 3400 77.28 77.28 -22.72 -122.72 b-07 Short 3400 77.50 -22.50 -122.50 -122.50 ar-07 Short 3400 77.75 -22.25 -122.25 -122.25 -122.25 -122.25	Payoff Long Total 3500 - -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 87.03 35.68 -87.03 35.60 -64.50 -64.50 13.00 -64.50 -87.00 35.50 -87.00 35.50 -87.00 35.50 -87.00 35.50 -87.00 3500 -64.70 -64.70 13.04 -64.70 13.04 -64.70 -86.96 Payoff Long Long Total 3500 -64.90 -64.89 13.08	Call: Ja S 0 3500 3600 3700 Call: Fe S 0 3500 3600 3700 Call: M S 0 3500 3600 3700 Call: A S 0 0 3500 3600 3700 3600 3700 3600 3700 3600 3700 3600 3700 37	n-07 Short 3500 64.32 64.32 -35.68 -135.68 b-07 Short 3500 64.50 -35.50 -135.50 ar-07 Short 3500 64.70 64.70 64.70 64.70 64.70 5hort 3500 64.80	Payoff Long Tc 3600 -53.39 10 -53.39 10 -53.39 10 -53.39 10 -53.39 10 -53.39 10 -53.54 10 -53.54 10 -53.54 10 -53.54 10 -53.54 10 -53.54 10 -53.71 10	otal 0.93 0.93 9.07 9.07 otal 0.96 9.04 9.04 0.99 0.99 9.04 0.99 0.99 0.90 1.02
Call: Ja S 0 3100 3200 3300 Call: Fe S 0 3100 3300 3300 Call: M S Call: AJ S 0 3100 3200 3200 3200 3300 Call: AJ	Payoff Short Long Total 3100 3200 131.87 -110.70 21.18 131.87 -110.70 21.18 131.87 -110.70 21.18 31.87 -110.70 21.8 31.87 -110.70 78.82 -68.13 -10.70 -78.82 -68.13 -10.70 -78.82 -b07 - - Total 3100 3200 132.24 -111.01 21.24 132.24 -111.01 21.24 -13.24 -11.01 -78.76 ar-07 - - - 76.76 - 132.67 -11.01 -78.76 3100 3200 132.67 -111.36 21.30 132.67 -111.36 -78.70 or-07 - - - - - 7.87 Short Long Total 3100 3200 - 13.05 - 7.87 130.05 - 111.36 - 7.870	Call: Ja S 0 3300 3400 Call: Fc S 0 3200 3400 Call: M S 0 3200 3300 3400 Call: A S 0 3200 3300 3400	n-07 Short 3200 110.70 10.70 -89.30 b-07 Short 3200 111.01 111.01 111.01 111.01 111.01 111.03 111.36 111.36 111.36 111.36 111.36 111.68	Payoff Long Total 3300 - -92.63 18.06 -92.63 18.06 -92.63 18.06 -92.63 18.06 -92.63 18.06 -92.63 18.06 -92.63 18.06 -92.63 18.02 -92.63 18.02 -92.89 18.12 -92.89 18.12 -92.89 -81.88 7.11 -81.88 7.11 -93.19 300 -93.19 -93.19 18.17 -93.19 -81.83 200 -93.46 300 -93.46 -93.46 18.23	Call: Ja S 0 3300 3500 Call: Fe S 0 3300 3400 3500 Call: M S Call: Ag S Call: Ag S 0 3300 3500	n-07 Short 3300 92.63 -7.37 -107.37 b-07 b-07 Short 3300 92.89 -7.11 -107.11 -107.11 -107.11 ar-07 Short 3300 93.19 -6.81 -106.81 pr.07 Short 3300 93.46	Payoff Long Tot 3400 -77.28 15. -77.28 15. -77.28 54. 22.72 -84. 22.72 -84. 22.72 -84. 22.75 15. -77.50 -84. 22.50 -84. 25.50		Call: Ja S 0 3400 3500 Call: Fe S 0 3400 3500 3600 Call: Mi S 0 3400 3500 3600 Call: Ar S 0 3400	07 Short 3400 77.28 77.28 77.28 77.28 -22.72 -122.72 -122.72 -122.72 -122.72 -122.50 -122.50 -122.50 -122.50 -122.55 -122.25 -122.25 -122.25 -122.25 -122.72 Short 3400 77.75 -22.58 -122.59 -122.72 Short 3400 77.75 77.75 -22.58 -122.72 Short 3400 77.75 77.75 -22.72 Short 3400 77.75 77.97 77.97	Payoff Long Total 3500 - -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.32 12.97 -64.33 35.68 -64.50 13.00 -64.50 13.00 -64.50 13.00 -64.50 -87.00 35.50 -87.00 -64.70 13.04 -64.70 13.04 -64.70 -86.96 35.30 -86.96 35.30 -86.96 35.30 -86.96 35.30 -86.96 35.30 -86.96 35.30 -86.96 35.30 -86.96 35.30 -86.96 35.30 -86.96 35.30 -86.96 35.30 -86.96 35.30	Call: Ja S 0 3500 3600 3700 Call: Fe S 0 3500 3500 3500 3500 3500 3500 3500	n-07 Short 3500 64.32 64.32 64.32 64.32 -35.68 -135.68 -135.68 -135.50 64.50 64.50 64.50 -35.50 -135.50 ar-07 Short 3500 64.70 -135.30 -135.30 -135.30 -135.30 -135.30 -135.30 -135.30 -135.30 -135.30 -135.30 -135.30 -135.30 -135.30 -135.30 -135.48 -135.50	Payoff Long Tc 3600 -53.39 10 -53.39 10 -53.39 18 -53.39 18 -53.39 18 -53.39 18 -53.39 18 -53.39 18 -53.39 10 -53.54 10 -53.54 10 -53.54 10 -53.54 10 -53.54 10 -53.54 10 -53.71 10 -53.87 11 -53.87 11	otal 0.93 0.93 9.07 9.07 otal 0.96 0.96 0.96 9.04 9.04 0.99 0.99 9.01 9.01 0.99 0.99 0.01 0.00 0.01 0.00 0.01 0.01 0.01 0.02 0.01 0.01 0.01 0.02 0.01 0.01 0.02 0.01 0.02 0.01 0.01 0.02 0.01 0.02 0.01 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02
Call: Ja S 0 3100 3200 3300 Call: Fe S 0 3100 3200 3200 3300 Call: M S Call: Aj S 0 3100 3200 3300 3200 3300	Payoff Short Long Total 3100 3200 131.87 -110.70 21.18 131.87 -110.70 21.18 31.87 -110.70 21.18 31.87 -110.70 21.8 31.87 -10.70 78.82 -68.13 -10.70 -78.82 - - - - - - - - - - - - - - - - - - - 1.1.01 - - 1.3.00 3200 Total 3100 3200 1.32.24 - 111.01 - 7.8.76 - - - - - - 7.6 - 1.1.01 - 7.8.76 - 1.	Call: Ja S 0 3200 3300 3400 Call: Fe S 0 3200 3400 Call: M S 0 3200 3300 3400 Call: A S 0 3200 3300 3400 Call: A S	n-07 Short 3200 110.70 10.70 -89.30 b-07 Short 3200 111.01 111.01 111.01 111.01 111.01 111.03 111.36 111.36 111.36 111.36 111.36 111.36 111.36 111.68 1	Payoff Long Total 3300 - -92.63 18.06 -92.63 18.06 -92.63 18.06 -92.63 18.06 -92.63 18.07 7.37 -81.94 Payoff - Long Total 3300 - -92.89 18.12 -92.89 81.88 7.11 -81.88 Payoff - Long Total 3300 - -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 18.17 -93.19 81.83 Cong Total 3300 - -93.46 18.23 -93.46 18.23 -93.46 18.23 -93.46 8.77	Call: Ja S 0 3300 3400 3500 Call: Fe S 0 3300 3400 3500 Call: M S 0 3300 3400 3500 Call: M S 0 3300 3400 3500 Call: AJ S 0 3300 3400 3500	n-07 Short 3300 92.63 92.63 92.63 7.37 -107.37 b-07 b-07 Short 3300 92.89 92.89 92.89 92.89 92.89 -7.11 -107.11 ar-07 Short 3300 93.19 93.19 93.19 -6.81 -106.81 Short 3300 93.46 93.46 93.46 -6.54 -6.54	Payoff Long Tot 3400 - -77.28 15. -77.28 15. -77.28 54. 22.72 -84. 22.70 15. -77.50 15. -77.50 -84. 22.50 -84. 22.50 -84. 22.50 -84. 22.50 -84. 22.25 -84. 22.25 -84. 22.25 -84. 22.25 -84. 22.25 -84. 22.25 -84. 22.25 -84. 22.25 -84. 22.25 -84. 22.25 -84. 22.25 -84. 23.00 -77.97 15. -77.97 -77.97 15. -77.97 15. -77.97 15. -77.97 15. -77.97 15. -77.97		Call: Ja S 0 3400 3500 3600 Call: Fe S 0 3400 3500 3600 Call: Mi S Call: Ap S 0 3400 3500 3600 Call: Ap S	n-07 Short 3400 77.28 77.28 77.28 77.28 -22.72 -122.72 -122.72 -122.72 -122.72 -122.72 -122.72 -122.50 77.50 -22.50 -122.50 77.75 -22.25 -122.25 -122.25 r-07 Short 3400 77.97 77.97 77.97 77.97 77.97 77.97 77.97 77.97 77.97 77.97 77.97 77.97 77.92 03 -22.0	Payoff Long Total 3500 - -64.32 12.97 -64.32 287.03 -64.32 87.03 -64.32 87.03 -64.32 87.03 -64.32 87.03 -64.32 13.00 -64.50 13.00 -64.50 13.00 -64.50 87.00 35.00 -87.00 35.00 -87.00 -64.50 13.00 -64.50 13.00 -64.70 13.04 -64.70 13.04 -64.70 13.04 -64.70 13.04 -64.70 13.04 -64.70 13.04 -64.70 13.04 -64.70 13.04 -64.70 13.04 -64.89 13.08 -64.89 13.08 -64.89 13.08 -64.89 13.08 -64.89 13.08 -64.89	Call: Ja S 0 3500 3600 3700 Call: Fe S 0 3500 3500 3600 3700 Call: M S 0 0 3500 3600 3700 Call: M S 0 3500 3600 3700 Call: A S 0 3500 3600 3600	n-07 Short 3500 64.32 64.32 -35.68 -135.68 -135.68 -135.68 -135.50 64.50 -35.50 -135.50 64.50 64.50 64.50 64.70 -35.30 -135.30	Payoff Long Tc 3600 -53.39 10 -53.39 10 -53.39 10 -53.39 10 -53.39 10 -53.39 10 -53.39 10 -53.34 10 -53.54 10 -53.54 10 -53.54 46 -53.54 10 -53.54 46 -53.54 10 -53.54 10 -53.71 10 -53.71 10 -53.71 18 46.29 -89 Payoff Long Tc 3600 -53.87 11 -53.87 18 -53.87 18	otal 0.93 0.93 9.07 9.07 otal 0.96 0.96 9.04 9.04 9.04 9.04 0.99 0.99 9.01 0.099 0.099 9.01 1.02

Table 7.16 continued

Call: M	ay-07	Call: M	ay-07		Call: M	ay-07		Call: M	ay-07		Call: M	ay-07	
S	Payoff	S		Payoff	S		Payoff	S		Payoff	S		Payoff
	Short Long Total		Short	Long Total		Short	Long Total		Short	Long Total		Short	Long Total
0	3100 3200 133.49 112.05 21.44	0	3200 112.05	03 77 18 20	0	<u>3300</u> 03.77	3400 78 23 15 54	0	78 23	<u>5500</u> 6510 1313	0	<u>3500</u> 65.10	54.04 11.06
3100	133.49 -112.05 21.44	3200	112.05	-93.77 18.29	3300	93.77	-78.23 15.54	3400	78.23	-65.10 13.13	3500	65.10	-54.04 11.06
3200	33.49 -112.05 -78.56	3300	12.05	-93.77 -81.71	3400	-6.23	-78.23 -84.46	3500	-21.77	-65.10 -86.87	3600	-34.90	-54.04 -88.94
3300	-66.51 -12.05 -78.56	3400	-87.95	6.23 -81.71	3500	-106.23	21.77 -84.46	3600	-121.77	34.90 -86.87	3700	-134.90	45.96 -88.94
C. H. T		C. R. T	07		C. II. I	07		C. II. I	07		C. H. J.	07	
S	Pavoff	Call: Ju	n-07	Pavoff	Can: Ju	n-07	Pavoff	Can: Ju	In-07	Pavoff	Call: Ju	III-07	Pavoff
Ŭ	Short Long Total		Short	Long Total	5	Short	Long Total	0	Short	Long Total		Short	Long Total
	3100 3200		3200	3300		3300	3400		3400	3500		3500	3600
0	133.88 -112.38 21.50	0	112.38	-94.04 18.34	0	94.04	-78.46 15.58	0	78.46	-65.29 13.16	0	65.29	-54.20 11.09
3100	133.88 -112.38 21.50	3200	112.38	-94.04 18.34	3300	94.04	-78.46 15.58	3400	78.46	-65.29 13.16	3500	65.29	-54.20 11.09
3200	33.88 -112.38 -78.50	3300	12.38	-94.04 -81.66	3400	-5.96	-78.46 -84.42	3500	-21.54	-65.29 -86.84	3600	-34.71	-54.20 -88.91
3300	-00.12 -12.38 -78.30	3400	-87.02	3.90 -81.00	5500	-103.90	21.34 -84.42	3000	-121.34	54.71 -80.84	3700	-134./1	45.80 -88.91
Call: Ju	1-07	Call: Ju	1-07		Call: Ju	il-07		Call: Ju	ıl-07		Call: Ju	ıl-07	
S	Payoff	S		Payoff	S		Payoff	S		Payoff	S		Payoff
	Short Long Total		Short	Long Total		Short	Long Total		Short	Long Total		Short	Long Total
0	3100 3200 124 20 112 71 21 56	0	3200	3300	0	3300	3400	0	3400	3500		3500	3600 54.26 11.12
3100	134.28 -112.71 21.56	3200	112.71	-94.32 18.39 04.32 18.30	3300	94.32	-/8.69 15.63	3400	78.69	-65.49 13.20	3500	65.49	-54.36 11.13
3200	34.28 -112.71 -78.44	3300	12.71	-94.32 -81.61	3400	-5.68	-78.69 -84.37	3500	-21.31	-65.49 -86.80	3600	-34.51	-54.36 -88.87
3300	-65.72 -12.71 -78.44	3400	-87.29	5.68 -81.61	3500	-105.68	21.31 -84.37	3600	-121.31	34.51 -86.80	3700	-134.51	45.64 -88.87
		a n .			~ N .								
Call: Au	ig-07 Bayoff	Call: Au	1g-07	Devoff	Call: Au	1g-07	Devoff	Call: Au	ug-07	Davoff	Call: Au	ug-07	Dovoff
3	Short Long Total	3	Short	Long Total	3	Short	Long Total	3	Short	Long Total	3	Short	Long Total
	3100 3200		3200	3300		3300	3400		3400	3500		3500	3600
0	135.57 -113.80 21.77	0	113.80	-95.23 18.57	0	95.23	-79.45 15.78	0	79.45	-66.12 13.33	0	66.12	-54.89 11.23
3100	135.57 -113.80 21.77	3200	113.80	-95.23 18.57	3300	95.23	-79.45 15.78	3400	79.45	-66.12 13.33	3500	66.12	-54.89 11.23
3200	35.57 -113.80 -78.23	3300	13.80	-95.23 -81.43	3400	-4.77	-79.45 -84.22	3500	-20.55	-66.12 -86.67	3600	-33.88	-54.89 -88.77
3300	-64.43 -13.80 -78.23	3400	-86.20	4.77 -81.43	3500	-104.77	20.55 -84.22	3600	-120.55	33.88 -86.67	3700	-133.88	45.11 -88.77
Call: Se	p-07	Call: Se	p-07		Call: Se	p-07		Call: Se	p-07		Call: Se	p-07	
Call: Se S	p-07 Payoff	Call: Se S	p-07	Payoff	Call: Se S	p-07	Payoff	Call: Se	p-07	Payoff	Call: Se S	p-07	Payoff
<u>Call: Se</u> S	Payoff Short Long Total	<u>Call: Se</u> S	p-07 Short	Payoff Long Total	Call: Se S	p-07 Short	Payoff Long Total	Call: Se S	short	Payoff Long Total	Call: Se S	Short	Payoff Long Total
Call: Se	P-07 Payoff Short Long Total 3100 3200 135 08 -114 14 21 84	Call: Se	p-07 Short 3200	Payoff Long Total 3300	Call: Se	p-07 Short 3300 95 52	Payoff Long Total 3400 -79.69 15.83	Call: Se	short 3400 79.69	Payoff Long Total 3500 -66 32 13 37	Call: Se	Short 3500	Payoff Long Total 3600 -55.05 11.27
Call: Se S 0 3100	P-07 Payoff Short Long Total 3100 3200 135.98 -114.14 21.84 135.98 -114.14 21.84	Call: Se S 0 3200	p-07 Short 3200 114.14 114.14	Payoff Long Total 3300 -95.52 18.63 -95.52 18.63	Call: Se S 0 3300	Short 3300 95.52 95.52	Payoff Long Total 3400 -79.69 15.83 -79.69 15.83	Call: Se S 0 3400	Short 3400 79.69 79.69	Payoff Long Total 3500 -66.32 13.37 -66.32 13.37	Call: Se S 0 3500	Short 3500 66.32 66.32	Payoff Long Total 3600 -55.05 11.27 -55.05 11.27
Call: Se S 0 3100 3200	Payoff Short Long Total 3100 3200 135.98 -114.14 21.84 135.98 -114.14 21.84 35.98 -114.14 78.16	Call: Se S 0 3200 3300	p-07 Short 3200 114.14 114.14 14.14	Payoff Long Total 3300 -95.52 18.63 -95.52 -81.37	Call: Se S 0 3300 3400	Short 3300 95.52 95.52 -4.48	Payoff Long Total 3400 -79.69 15.83 -79.69 15.83 -79.69 -84.17	Call: Se S 0 3400 3500	Short 3400 79.69 79.69 -20.31	Payoff Long Total 3500 -66.32 13.37 -66.32 -86.63	Call: Se S 0 3500 3600	Short 3500 66.32 66.32 -33.68	Payoff Long Total 3600 -55.05 11.27 -55.05 11.27 -55.05 -88.73
Call: Se S 0 3100 3200 3300	Payoff Short Long Total 3100 3200 - 135.98 -114.14 21.84 135.98 -114.14 21.84 35.98 -114.14 21.84 -64.02 -14.14 -78.16	Call: Se S 0 3200 3300 3400	p-07 Short 3200 114.14 114.14 14.14 -85.86	Payoff Long Total 3300 - -95.52 18.63 -95.52 18.63 -95.52 -81.37 4.48 -81.37	Call: Se S 0 3300 3400 3500	Short 3300 95.52 95.52 -4.48 -104.48	Payoff Long Total 3400 -79.69 15.83 -79.69 15.83 -79.69 -84.17 20.31 -84.17	Call: Se S 0 3400 3500 3600	Short 3400 79.69 79.69 -20.31 -120.31	Payoff Long Total 3500 -66.32 13.37 -66.32 13.37 -66.32 -86.63 33.68 -86.63	Call: Se S 0 3500 3600 3700	Short 3500 66.32 66.32 -33.68 -133.68	Payoff Long Total 3600 -55.05 11.27 -55.05 -88.73 44.95 -88.73
Call: Se S 0 3100 3200 3300	Payoff Payoff Short Long Total 3100 3200 - 135.98 -114.14 21.84 35.98 -114.14 21.84 35.98 -114.14 -78.16 -64.02 -14.14 -78.16	Call: Se S 0 3200 3300 3400	p-07 Short 3200 114.14 114.14 14.14 -85.86	Payoff Long Total 3300 - -95.52 18.63 -95.52 18.63 -95.52 -81.37 4.48 -81.37	Call: Se S 0 3300 3400 3500	p-07 Short 3300 95.52 95.52 -4.48 -104.48	Payoff Long Total 3400 - -79.69 15.83 -79.69 15.83 -79.69 -84.17 20.31 -84.17	Call: Se S 0 3400 3500 3600	Short 3400 79.69 79.69 -20.31 -120.31	Payoff Long Total 3500 -66.32 13.37 -66.32 -86.63 33.68 -86.63	Call: Se S 0 3500 3600 3700	Short 3500 66.32 66.32 -33.68 -133.68 -133.68	Payoff Long Total 3600 -55.05 11.27 -55.05 -88.73 44.95 -88.73
Call: Se S 0 3100 3200 3300 Call: Oc S	P-07 Payoff Short Long Total 3100 3200 115.98 -114.14 21.84 135.98 -114.14 21.84 35.98 -114.14 -78.16 -64.02 -14.14 -78.16 -78.16 -78.16	Call: Se S 0 3200 3300 3400 Call: Oc	p-07 Short 3200 114.14 114.14 14.14 -85.86	Payoff Long Total 3300 -95.52 18.63 -95.52 -81.37 4.48 -81.37 Payoff	Call: Se S 0 3300 3400 3500 Call: Oc	P-07 Short 3300 95.52 95.52 -4.48 -104.48 ct-07	Payoff Long Total 3400 -79.69 15.83 -79.69 -84.17 20.31 -84.17 Payoff	Call: Se S 0 3400 3500 3600 Call: Oc	Short 3400 79.69 79.69 -20.31 -120.31 ct-07	Payoff Long Total 3500 - 66.32 13.37 -66.32 -86.63 33.68 -86.63 Payoff	Call: Se S 0 3500 3600 3700 Call: Oc	Short 3500 66.32 -33.68 -133.68 ct-07	Payoff Long Total 3600 -55.05 11.27 -55.05 -88.73 44.95 -88.73 Payoff
Call: Se S 0 3100 3200 3300 Call: Oc S	p-07 Short Long Total 3100 3200 1135.98 -114.14 21.84 135.98 -114.14 21.84 35.98 -114.14 -78.16 -64.02 -14.14 -78.16 -78.16 -78.16 Short Long Total -78.16 -78.16	Call: Se S 0 3200 3300 3400 Call: Oc S	p-07 Short <u>3200</u> 114.14 114.14 14.14 -85.86 ct-07 Short	Payoff Long Total 3300 -95.52 18.63 -95.52 -81.37 4.48 -81.37 Payoff Long Total	Call: Se S 0 3300 3400 3500 Call: O S	p-07 Short 3300 95.52 95.52 -4.48 -104.48 ct-07 Short	Payoff Long Total 3400 -79.69 15.83 -79.69 -84.17 20.31 -84.17 Payoff Long Total	Call: Se S 0 3400 3500 3600 Call: O S	short 3400 79.69 79.69 -20.31 -120.31 ct-07 short	Payoff Long Total 3500 -66.32 13.37 -66.32 13.37 -66.32 -86.63 33.68 -86.63 Payoff Long Total	Call: Se S 0 3500 3600 3700 Call: Oc S	short 3500 66.32 66.32 -33.68 -133.68 ct-07 Short	Payoff Long Total 3600 -55.05 11.27 -55.05 11.27 -55.05 -88.73 44.95 -88.73 Payoff Long Total
Call: Se S 0 3100 3200 3300 Call: Oc S	Payoff Short Long Total 3100 3200 1135.98 114.14 21.84 135.98 -114.14 21.84 35.98 -114.14 -78.16 -64.02 -14.14 -78.16 -78.16 Short Long Total -78.16 3100 3200 -714.14 -78.16	Call: Se S 3200 3300 3400 Call: O S	p-07 Short 3200 114.14 114.14 14.14 14.14 .85.86 ct-07 Short 3200	Payoff Long Total 3300 -95.52 18.63 -95.52 -81.37 4.48 -81.37 Payoff Long Total 3300	Call: Se S 0 3300 3400 3500	p-07 Short 3300 95.52 95.52 -4.48 -104.48 ct-07 Short 3300	Payoff Long Total 3400 -79.69 15.83 -79.69 15.83 -79.69 -84.17 20.31 -84.17 Payoff Long Total 3400	Call: Se S 0 3400 3500 3600 Call: O S	short 3400 79.69 -20.31 -120.31 ct-07 Short 3400	Payoff Long Total 3500 -66.32 13.37 -66.32 13.37 -66.32 -86.63 33.68 -86.63 Payoff Long Total 3500 -	Call: Se S 0 3500 3600 3700 Call: O S	b -07 Short 3500 66.32 66.32 -33.68 -133.68 ct-07 ct-07	Payoff Long Total 3600 -55.05 11.27 -55.05 11.27 -55.05 -88.73 44.95 -88.73 Payoff Long Total 3600
Call: Se S 0 3100 3200 3300 Call: Oc S 0 0	Payoff Short Long Total 3100 3200 135.98 -114.14 21.84 135.98 -114.14 21.84 35.98 -114.14 -78.16 -64.02 -14.14 -78.16 -78.16 -78.16 -64.02 -14.14 -78.16 -78.16 -78.16 Short Long Total 3100 3200 -70.13 -70.13 136.43 -114.52 21.91 -71.45 -71.41 -71.41	Call: Se S 0 3200 3300 3400 Call: O S 0 0	p-07 Short 3200 114.14 114.14 14.14 -85.86 ct-07 Short 3200 114.52 114.52	Payoff Long Total 3300 -95.52 -95.52 18.63 -95.52 -81.37 4.48 -81.37 Payoff Long Long Total 3300 -95.52 -95.52 -81.37 -95.52 -81.37 -95.52 -81.37 -95.53 -80.07 -95.53 -80.07 -95.53 -80.07	Call: Se S 0 3300 3400 3500 Call: O S 0 0	p-07 Short 3300 95.52 95.52 -4.48 -104.48 ct-07 Short 3300 95.83 95.83	Payoff Total 3400 - -79.69 15.83 -79.69 15.83 -79.69 -84.17 20.31 -84.17 Long Total 3400 - -79.69 5.83 -79.69 -84.17 20.31 -84.17 3400 - -79.95 15.88 -79.95 15.88	Call: Se S 0 3400 3500 3600 Call: O S 0 0	b07 Short 3400 79.69 -20.31 -120.31 ct-07 ct-07 short 3400 79.95	Payoff Long Total 3500 -66.32 13.37 -66.32 13.37 -66.32 -86.63 33.68 -86.63 Payoff Long Total 3500 -66.54 13.41	Call: Se S 0 3500 3600 3700 Call: O S 0 0	b -07 Short 3500 66.32 66.32 -33.68 -133.68 ct-07 ct-07 Short 3500 66.54	Payoff Long Total 3600 - -55.05 11.27 -55.05 -88.73 44.95 -88.73 Long Total 3600 - -55.23 11.30
Call: Se S 0 3100 3200 3300 Call: Oc S 0 3100 3100	P-07 Payoff Short Long 3100 3200 135.98 -114.14 135.98 -114.14 35.98 -114.14 35.98 -114.14 5.98 -114.14 5.98 -114.14 5.98 -114.14 78.16 -64.02 -64.02 -14.14 78.16 -14.14 78.10 -14.14 78.10 -14.14 78.10 -14.14 78.10 -14.14 79.10 -14.14 78.10 -14.14 78.10 -14.14 78.10 -14.14 79.10 -14.14 79.10 -14.14 70.00 -14.14 79.10 -14.52 136.43 -114.52 21.91 136.43 -114.52 21.91 14.50 70.01 -14.14	Call: Se S 0 3200 3300 3400 Call: O S 0 3200 2300	p-07 Short 3200 114.14 114.14 14.14 -85.86 ct-07 Short 3200 114.52 114.52 114.52	Payoff Long Total 3300 -95.52 18.63 -95.52 18.63 -95.52 -81.37 4.48 -81.37 Very Total 3300 -95.83 18.69 -95.83 18.69 -95.83 18.69	Call: Se S 0 3300 3400 3500 Call: O S 0 3300 2400	p-07 Short 3300 95.52 95.52 -4.48 -104.48 et-07 Short 3300 95.83 95.83 95.83 4.17	Payoff Long Total 3400 -79.69 15.83 -79.69 -84.17 20.31 -84.17 20.31 -84.17 Long Total 3400 -79.95 15.88 -79.95 15.88	Call: Se S 0 3400 3500 3600 Call: O S 0 3400 2500	P-07 Short 3400 79.69 -20.31 -120.31 ct-07 ct-07 Short 3400 79.95 79.95 20.95	Payoff Total 3500 Total 3602 13.37 -66.32 13.37 -66.32 13.37 -66.32 13.37 -66.32 13.37 -66.32 13.37 -66.32 13.47 -66.54 13.41 -66.54 13.41	Call: Se S 0 3500 3600 3700 Call: O S 0 3500 3500 2600	short 3500 66.32 -33.68 -133.68 ct-07 Short 3500 66.54 66.54 66.54	Payoff Long Total 3600 -55.05 11.27 -55.05 18.73 -55.05 -88.73 44.95 -88.73 Payoff Long Total 3600 -55.23 11.30 -55.23 11.30 -55.23 11.30
Call: Se S 0 3100 3200 3300 Call: O S 0 3100 3200 3300	Payoff Payoff Short Long Total 3100 3200 - 135.98 -114.14 21.84 35.98 -114.14 21.84 35.98 -114.14 -78.16 -64.02 -14.14 -78.16 Total 3100 3200 136.43 -114.52 21.91 136.43 -114.52 21.91 36.43 -114.52 278.09 63.57 -14.52 -78.09	Call: Se S 0 3200 3300 3400 Call: O S 0 3200 3200 3300 3400	p-07 Short 3200 114.14 114.14 14.14 14.14 4.14 4.14 14.14 14.15 14.52 114.52 114.52 15.55 15	Payoff Long Total 3300 -95.52 18.63 -95.52 -81.37 4.48 -81.37 Long Total 3300 -95.83 18.69 -95.83 18.69 -95.83 -81.31 4.72, 81.31	Call: Se S 0 3300 3400 3500 Call: O S 0 3300 3400 3500	p-07 Short 3300 95.52 95.52 -4.48 -104.48 ct-07 Short 3300 95.83 95.83 95.83 -4.17 -104.17	Payoff Long Total 3400 -79.69 15.83 -79.69 -84.17 20.31 -84.17 Payoff Long Total 3400 -79.95 15.88 -79.95 15.88 -79.95 15.88 -79.95 15.88	Call: Se S 0 3400 3500 3600 Call: O S 0 3400 3500 3600	b-07 Short 3400 79.69 79.69 79.69 79.69 79.69 r20.31 -120.31 ct-07 ct-07 ct-07 ct-07 ct-07 ct-07 ct-07 ct-07 ct-07 ct-07 ct-07 ct-03 ct-07 ct-03 ct-03 ct-03 ct-03 ct-04 ct-04 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-05 ct-0	Payoff Long Total 3500 -66.32 13.37 -66.32 13.37 -66.32 -86.63 33.68 -86.63 33.68 -86.63 Payoff Long Total 3500 -66.54 13.41 -66.54 13.41 -66.54 48.59 33.66 86 50	Call: Se S 0 3500 3600 3700 Call: O S 0 3500 3600 3700	P-07 Short 3500 66.32 66.32 66.32 66.32 66.32 66.32 66.54 66.54 66.54 66.54 66.54 66.54 66.54	Payoff Long Total 3600 -55.05 11.27 -55.05 11.27 -55.05 -88.73 44.95 -88.73 Payoff Long Total 3600 -55.23 11.30 -55.23 11.30 -55.23 -88.70
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-55.05 11.27 -55.05 58.73 44.95 -88.73 Payoff - Long Total 3600 - -55.23 11.30 -55.23 14.30 -55.23 -88.70 44.77<-88.70</td> Payoff Long Total 3600 -55.42 11.34 -55.42 11.34 -55.42 11.34 -55.42 11.34 -55.42 11.34 -55.42 11.34 -55.42 18.866 44.58 -88.66 Payoff Long Total 3600 - 55.42 -55.42 - - -55.42 - - -55.42 - - -800 - - -55.42 - -	Call: Se S 3200 3300 3400 Call: O S 0 3200 3400 Call: N S 0 3200 3400 Call: D S 0 0 2200 3300 3400	P-07 Short 3200 114.14 114.14 114.14 14.14 4.14.14 14.14 4.52.85.86 ct-07 Short 3200 114.52 114.52 14.52 14.52 14.52 85.48 v-07 Short 3200 114.91 14.92 14.9	Payoff Long Total 3300 -95.52 18.63 -95.52 18.63 -95.52 18.63 -95.53 18.69 -95.83 18.59 -95.64 18.75 -96.16 18.75 -96.16 18.75 -96.16 18.75 -96.16 18.75 -97.93 18.69 -97.94 18.91 -97.95 18.95 18.95 -97.95 18.95 18.95 -97.95 18.95 18.95 -97.95 18.95 18.95 -97.95 18.95 18.95 18.95 -97.95 18.95	Call: Se S 0 3300 3500 Call: O S 0 3300 3400 3500 Call: N S 0 3300 3400 3500 Call: D S 0 0 3300 3400 3500	p-07 Short 3300 95.52 -4.48 -104.48 et-07 Short 3300 95.83 -104.17 short 3300 96.16 -3.84 -103.84 short 3300 96.16 -3.84 -103.84 Short 3300 96.16 -3.84 -103.84	Payoff Long Total 3400 -79.69 15.83 -79.69 15.83 -79.69 15.83 -79.69 15.83 -79.69 15.83 -79.69 15.83 -79.69 15.83 -79.09 15.83 -79.95 15.88 -79.95 15.88 -79.95 15.88 -79.95 15.88 -79.95 -84.12 20.05 -84.12 20.05 -84.12 Payoff Long Total 3400 -80.23 15.93 -80.23 15.93 -80.23 15.93 -80.23 15.93 -80.23 15.93 -80.23 15.93 -80.23 15.93 -80.23 15.93 -80.23 15.93 -80.23 15.93 -80.23 15.93 -80.23 -80.70 Payoff Long Total -70.95 -80.93 15.90 -90.40 -90.40	Call: Se S 0 3400 3500 3600 Call: O S 0 3400 3500 3500 3500 3500 3500 3500 35	p-07 Short 3400 79.69 79.69 -20.31 -120.31 short 3400 79.95 -20.05 -120.05 -20.05 -120.05 ov-07 Short 3400 80.23 -19.77 -119.77 Short 3400 90.40	Payoff Long Total 3500 -66.32 13.37 -66.32 13.37 -66.32 13.37 -66.32 13.67 -66.32 13.67 -66.32 13.67 -66.32 13.67 -66.34 -66.34 13.41 -66.54 13.41 -66.54 13.41 -66.54 -86.59 33.46 -86.59 33.46 -86.59 Payoff Long Total 3500 -66.77 13.46 -66.77 13.46 -66.74 3.323 -86.54 -85.54 -85.54 -85.54 -99.05 -99	Call: Se S 0 3500 3600 3700 Call: O S 0 3500 3600 3700 Call: N S 0 3500 3600 3700 Call: D S 0 0	short 3500 66.32 -33.68 -133.68 -133.68 -133.68 -133.68 -133.68 -133.68 -133.68 -133.46 -133.46 -133.46 ov-07 Short 3500 66.77 66.77 66.77 -33.23 -133.23 ce07 Short Short 3500 66.77 66.77 66.77 66.77 66.77 66.78 5000 66.79 66.71 66.72 5000 66.71 66.72 7.33.23 -133.46	Payoff Long Total 3600 - 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Sear Spreads Using Put Options:

Bear spreads can also be created by put options. Nevertheless, monthly average copper prices will likely be more than the maximum strike price (\$2,700) of all put options, quoted on 22 February 2005 date used here, so creating a bear spread using put options is not optimal than using a call options. This is demonstrated by the table below.

Put: Dec-06				Put: Dec-07			
		Payoff				Payoff	
S	Short	Long	Total	S	Short	Long	Total
	2600	2700			2600	2700	
0	-2425.82	2480.17	54.35	0	-2320.07	2362.25	42.19
2600	174.18	-119.83	54.35	2600	279.93	-237.75	42.19
2700	174.18	-219.83	-45.65	2700	279.93	-337.75	-57.81
2800	174.18	-219.83	-45.65	2800	279.93	-337.75	-57.81

Table 7.17: Bear Spreads Using Put Options

In table (7.17), there are two bear spreads, created using put options for Dec-06 and Dec-07. The total payoff for these spreads will be negative if monthly average copper prices for Dec-06 and Dec-07 are \$2,700 or more. The probability for monthly average copper prices to be less than \$2,700 in 2006 and 2007 is zero, according to the simulation results in chapter 6; therefore, bear spreads using put options would not be profitable.

If estimated forecasts using simulation analysis in chapter 6 prove to be wrong, the opposite spread types can be used. For instance, instead of using a bear spread strategy that was created by taking a long call option position at \$3,500 and a short call option position at \$3,400, a bull spread that was created by taking a long call option position at \$3,400 and a short call option position at \$3,500 would be useful if the average price was more likely to settle around \$3,500 or over. Therefore, if a bull spread for a specific position is profitable, a bear spread for that position is not profitable and vice versa.

7.1.3. BUTTERFLY SPREADS:

A butterfly spread is a common and useful strategy involving options. It can be used in the situation where the underlying price is unlikely to fluctuate significantly or where it is expected to move significantly from the middle strike price in either direction. Generally, the middle strike price is close to the current asset price. A butterfly spread is profitable if the asset price is settled close to the middle strike price. Otherwise, there will be a small loss. This strategy involves option positions with three different exercise prices. Both call and put options can be used for creating a butterfly spread. If options with the lowest and highest strike prices expected are bought, then two options with strike prices, halfway between the highest and lowest strikes are sold. For example, on 22 February 2005, an option trader could buy call options at \$3,400 and \$3,600 and write two call options at \$3,500 if the option trader anticipated that monthly average copper price was likely around \$3,500/t for the expiration month. In this case, the option trader could make a profit if the average copper price was settled around \$3,500/t, but the option trader could lose if the average copper price moved significantly away from \$3,500/t.

If two options with the middle strike are bought instead of sold and options with the lowest and highest strike prices are sold, the strategy will reversed. This means that the strategy will result in a gain if there is a significant movement in the underlying price. For instance, on 22 February 2005, an option trader could sell call options at \$3,400 and \$3,600 and buy two call options at \$3,500 if the option trader anticipated that monthly average copper price was likely to move significantly from the middle strike price of \$3,500.

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Case A: If an investor feels it is <u>unlikely</u> that monthly average cash settlement prices of copper on the LME will move significantly in the future.

Butterfly Spreads Using Call Options:

Table (7.26) constructs all possible butterfly spreads using call options for 2006 and 2007. Each spread, two call options were written (sold) at the middle strike price and call options with the lowest and highest strike prices were bought. There were four different butterfly spreads built using call options, so 96 butterfly spreads were available to be used on the date of data. The tables below construct the most profitable four butterfly spread strategies each year in four different cases including monthly average copper price would likely to settle at each possible middle strike prices of \$3,200, \$3,300, \$3,400 and \$3,500.

Butterfly Spread for January 2006 (maximum profit)

Spot Price (22 Feb-05):	\$3,367	
Asian Call Options:	January-2006	
Positions:	Long Call @ 3100:	premium \$159.99
	Long Call @ 3300:	premium \$110.09
	Short 2 Calls @ 3200:	premium \$133.05

Table 7.18: Profit from a B	utterfly Spread	(Jan-06 Call options)	, X: 3100/3200/3300)
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Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	long call	long call	short calls	profit
-	@ 3100	@ 3300	@ 3200	_
$3100 > S_{AVG}$	- 164.92	- 113.48	274.30	- 4.10
$3200 > S_{AVG} > 3100$	$S_{AVG} - 3264.92$	- 113.48	274.30	$S_{AVG} - 3104.10$
$3300 > S_{AVG} > 3200$	$S_{AVG} - 3264.92$	- 113.48	$6674.30 - 2S_{AVG}$	$3295.90 - S_{AVG}$
$S_{AVG} > 3300$	$S_{AVG} - 3264.92$	$S_{AVG} - 3413.48$	$6674.30 - 2S_{AVG}$	-4.10

If monthly average price of copper is less than the lowest strike price (\$3,100), both bought and written call options would not be exercised and this would result a loss. The total profit would equal the sum of future values of call options' premiums. If the average price is between the lowest strike price (\$3,100) and the middle strike price (\$3,200), the call option that was bought at \$3,100 would only be exercised and other options would not be exercised. In this case, the payoff from the first long call position at \$3,100 would be $\{-164.92 + S_{AVG} - 3100\}$ and equals $\{S_{AVG} - 3264.92\}$, in which 164.92 is the future value of the call option premium. Both payoffs from the second long call option position and two short call option positions would equal the future values of call options' premiums respectively. Finally, the total payoff would be $\{S_{AVG} - 3104.10\}$.

If the average price is between the middle strike price (\$3,200) and the highest strike price (\$3,300), the first long call option would be exercised and its payoff would be the same as the previous. The second long call option would not be exercised, so the payoff from this position would be negative 113.48, which is the future value of the call option premium. Two call options that were written would be exercised and the payoff from these positions would be $\{274.30 - 2S_{AVG} + 6400\}$ and equals $\{6674.30 - 2S_{AVG}\}$. Finally, the total profit would be $\{3295.90 - S_{AVG}\}$ in this case. If the average price is greater than the highest strike price (\$3,300), all call options would be exercised and finally this would result in a loss of \$4.10.

Profit is made when $S_{AVG(Jan-2006)}$ is in the range \$3,295.90 - \$3,104.10 and is maximum of \$95.90 when $S_{AVG(Jan-2006)}$ is \$3,200.

Butterfly Spread for January 2006 (maximum profit)

Spot Price (22 Feb-05):Asian Call Options:

- Positions:

\$3,367 January-2006 Long Call @ 3200: pren Long Call @ 3400: pren Short 2 Calls @ 3300: pren

premium \$133.05 premium \$90.67 premium \$110.09

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	long call	long call	short calls	profit
	@ 3200	@ 3400	@ 3300	
$3200 > S_{AVG}$	- 137.15	- 93.46	226.96	- 3.65
$3300 > S_{AVG} > 3200$	$S_{AVG} - 3337.15$	- 93.46	226.96	$S_{AVG} - 3203.65$
$3400 > S_{AVG} > 3300$	$S_{AVG} - 3337.15$	- 93.46	$6826.96 - 2S_{AVG}$	$3396.35 - S_{AVG}$
$S_{AVG} > 3400$	$S_{AVG} - 3337.15$	$S_{AVG} - 3493.46$	$6826.96 - 2S_{AVG}$	- 3.65

Table 7.19: Profit from a Butterfly Spread (Jan-06 Call options, X: 3200/3300/3400)

Profit is made when $S_{AVG(Jan-2006)}$ is in the range \$3,396.35 - \$3,203.65 and is

maximum of \$96.35 when $S_{AVG(Jan-2006)}$ is \$3,300.

Butterfly Spread for January 2006 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	January-2006	
- Positions:	Long Call @ 3300:	premium \$110.09
	Long Call @ 3500:	premium \$74.35
	Short 2 Calls @ 3400:	premium \$90.67

Table 7.20: Profit from a Butterfly Spread (Jan-06 Call options, X: 3300/3400/3500)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	long call	long call	short calls	profit
	@ 3300	@ 3500	@ 3400	
$3300 > S_{AVG}$	- 113.48	- 76.64	186.93	- 3.19
$3400 > S_{AVG} > 3300$	$S_{AVG} - 3413.48$	- 76.64	186.93	$S_{AVG} - 3303.19$
$3500 > S_{AVG} > 3400$	$S_{AVG} - 3413.48$	- 76.64	$6986.93 - 2S_{AVG}$	$3496.81 - S_{AVG}$
$S_{AVG} > 3500$	$S_{AVG} - 3413.48$	$S_{AVG} - 3576.64$	$6986.93 - 2S_{AVG}$	- 3.19

Profit is made when $S_{AVG(Jan-2006)}$ is in the range \$3,496.81 - \$3,303.19 and is

maximum of \$96.80 when $S_{AVG(Jan-2006)}$ is \$3,400.

Butterfly Spread for January 2006 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	January-2006	
- Positions:	Long Call @ 3400:	premium \$90.67
	Long Call @ 3600:	premium \$60.72
	Short 2 Calls @ 3500:	premium \$74.35

Copper price Range	Profit from 1 st	Profit from 2 nd	Profit from 2 short calls	Total
Runge	@ 3400	@ 3600	@ 3500	prom
$3400 > S_{AVG}$	- 93.46	- 62.59	153.28	- 2.77
$3500 > S_{AVG} > 3400$	$S_{AVG} - 3493.46$	- 62.59	153.28	$S_{AVG} - 3402.77$
$3600 > S_{AVG} > 3500$	$S_{AVG} - 3493.46$	- 62.59	$7153.28 - 2S_{AVG}$	$3597.23 - S_{AVG}$
$S_{AVG} > 3600$	$S_{AVG} - 3493.46$	$S_{AVG} - 3662.59$	$7153.28 - 2S_{AVG}$	-2.77

Table 7.21: Profit from a Butterfly Spread (Jan-06 Call options, X: 3400/3500/3600)

Profit is made when $S_{AVG(Jan\mathchar`-2006)}$ is in the range 3,597.23 – 3,402.77 and is

maximum of \$97.23 when SAVG(Jan-2006) is \$3,500.





Figure (7.16): Butterfly Spread, Call Options Jan-06, X: 3300/3400/3500



Figure (7.15): Butterfly Spread, Call Options Jan-06, X: 3200/3300/3400



Figure (7.17): Butterfly Spread, Call Options Jan-06, X: 3400/3500/3600



Butterfly Spread for January 2007 (maximum profit)

Spot Price (22 Feb-05):Asian Call Options:Positions:	\$3,367 January-2007 Long Call @ 3100:	premium \$122.86
	Long Call @ 3300: Short 2 Calls @ 3200:	premium \$86.30 premium \$103.13

Table 7.22: Profit from a Butterfly Spread (Jan-07 Call options, X: 3100/3200/3300)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	long call	long call	short calls	profit
	@ 3100	@ 3300	@ 3200	
$3100 > S_{AVG}$	- 131.87	- 92.63	221.39	- 3.11
$3200 > S_{AVG} > 3100$	$S_{AVG} - 3231.87$	- 92.63	221.39	$S_{AVG} - 3103.11$
$3300 > S_{AVG} > 3200$	$S_{AVG} - 3231.87$	- 92.63	$6621.39 - 2S_{AVG}$	$3296.89 - S_{AVG}$
$S_{AVG} > 3300$	$S_{AVG} - 3231.87$	$S_{AVG} - 3392.63$	$6621.39-2S_{\rm AVG}$	- 3.11

Profit is made when $S_{AVG(Jan-2007)}$ is in the range \$3,296.89 - \$3,103.11 and is

maximum of \$96.89 when S_{AVG(Jan-2007)} is \$3,200.

Butterfly Spread for January 2007 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	January-2007	
- Positions:	Long Call @ 3200:	premium \$103.13
	Long Call @ 3400:	premium \$72.00
	Short 2 Calls @ 3300:	premium \$86.30

Table 7.23: Profit from a Butterfly Spread (Jan-07 Call options, X: 3200/3300/3400)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	long call	long call	short calls	profit
-	@ 3200	@ 3400	@ 3300	_
$3200 > S_{AVG}$	- 110.70	- 77.28	185.26	- 2.72
$3300 > S_{AVG} > 3200$	$S_{AVG} - 3310.70$	- 77.28	185.26	$S_{AVG} - 3202.72$
$3400 > S_{AVG} > 3300$	$S_{AVG} - 3310.70$	- 77.28	$6785.26 - 2S_{AVG}$	$3397.28 - S_{AVG}$
$S_{AVG} > 3400$	$S_{AVG} - 3310.70$	$S_{AVG} - 3477.28$	$6785.26 - 2S_{AVG}$	-2.72

Profit is made when $S_{AVG(Jan-2007)}$ is in the range \$3,397.28 - \$3,202.72 and is maximum of \$97.28 when $S_{AVG(Jan-2007)}$ is \$3,300.

Butterfly Spread for January 2007 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	January-2007	
- Positions:	Long Call @ 3300:	premium \$86.30
	Long Call @ 3500:	premium \$59.92
	Short 2 Calls @ 3400:	premium \$72.00

Table 7.24: Profit from a Butterfly Spread (Jan-07 Call options, X: 3300/3400/3500)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	long call	long call	short calls	profit
	@ 3300	@ 3500	@ 3400	
$3300 > S_{AVG}$	- 92.63	- 64.32	154.57	- 2.38
$3400 > S_{AVG} > 3300$	$S_{AVG} - 3392.63$	- 64.32	154.57	$S_{AVG} - 3302.38$
$3500 > S_{AVG} > 3400$	$S_{AVG} - 3392.63$	- 64.32	$6954.57 - 2S_{AVG}$	$3497.62 - S_{AVG}$
$S_{AVG} > 3500$	$S_{AVG} - 3392.63$	$S_{AVG} - 3564.32$	$6954.57-2S_{\rm AVG}$	- 2.38

Profit is made when $S_{AVG(Jan-2007)}$ is in the range \$3,497.62 - \$3,302.38 and is

maximum of \$97.62 when S_{AVG(Jan-2007)} is \$3,400.

Butterfly Spread for January 2007 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	January-2007	
- Positions:	Long Call @ 3400:	premium \$72.00
	Long Call @ 3600:	premium \$49.74
	Short 2 Calls @ 3500:	premium \$59.92

Table 7.25: Profit from a Butterfly Spread (Jan-07 Call options, X: 3400/3500/3600)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	long call	long call	short calls	profit
	@ 3400	@ 3600	@ 3500	
$3400 > S_{AVG}$	- 77.28	- 53.39	128.63	- 2.04
$3500 > S_{AVG} > 3400$	$S_{AVG} - 3477.28$	- 53.39	128.63	$S_{AVG} - 3402.04$
$3600 > S_{AVG} > 3500$	$S_{AVG} - 3477.28$	- 53.39	$7128.63 - 2S_{AVG}$	$3597.96 - S_{AVG}$
$S_{AVG} > 3600$	$S_{AVG} - 3477.28$	$S_{AVG} - 3653.39$	$7128.63-2S_{\rm AVG}$	- 2.04

Profit is made when $S_{AVG(Jan-2007)}$ is in the range \$3,597.96 - \$3,402.04 and is maximum of \$97.96 when $S_{AVG(Jan-2007)}$ is \$3,500.





Figure (7.19): Butterfly Spread, Call Options Jan-07, X: 3200/3300/3400









Comparing these 96 butterfly spreads, which were created using call options in 2006 and 2007, the spreads on Jan-06 and Jan-07 calls were more effective because if the price fluctuates in either direction from the middle strike prices (\$3200, \$3300, \$3400, \$3500) the loss would be no more than \$4.10, \$3.65, \$3.19, \$2.77 for January 2006 spreads and \$3.11, \$2.72, \$2.38, \$2.04 for January 2007 spreads respectively. Furthermore, the gains would be greatest if the price settles around the middle strike prices.

Table 7.26: Butterfly Spreads Using Call Options for 2006 and 2007 (Case A)

Call: Ja	n-06	_			Call: Ja	n-06			Call: Ja	n-06		-		Call: Ja	n-06		
s	1st Long	2nd Long	ff 2 Short	Total	S	1st Long	Payof 2nd Long	f 2 Short Total	s	1st Long	Payoff 2nd Long	f 2 Short	Total	s	1st Long	Payofi 2nd Long	2 Short Tota
	3100	3300	3200	Total		3200	3400	3300		3300	3500	2 310H	Totai		3400	3600	3500
0	-164.92	-113.48	274.30	-4.10	0	-137.15	-93.46	226.96 -3.65	0	-113.48	-76.64	186.93	-3.20	0	-93.46	-62.59	153.28 -2.7
3100	-164.92	-113.48	274.30	-4.10	3200	-137.15	-93.46	226.96 -3.65	3300	-113.48	-76.64	186.93	-3.20	3400	-93.46	-62.59	153.28 -2.7
3200	-64.92	-113.48	274.30	-4 10	3400	-57.15	-93.46	220.96 90.35	3500	-15.48 86.52	-76.64	-13.07	-3 20	3600	0.54	-62.59	-46 72 -2 7
3400	135.08	-13.48	-125.70	-4.10	3500	162.85	6.54	-173.04 -3.65	3600	186.52	23.36	-213.07	-3.20	3700	206.54	37.41	-246.72 -2.7
Call: Fe	:b-06	Davia	66		Call: Fe	b-06	Daviaf	£	Call: Fe	b-06	Douof	e		Call: Fe	:b-06	Douof	,
3	1st Long	2nd Long	2 Short	Total	3	1st Long	2nd Long	2 Short Total	3	1st Long	2nd Long	2 Short	Total	3	1st Long	2nd Long	2 Short Tota
	3100	3300	3200			3200	3400	3300		3300	3500	3400			3400	3600	3500
0	-165.33	-113.76	274.97	-4.11	0	-137.49	-93.69	227.52 -3.66	0	-113.76	-76.83	187.39	-3.20	0	-93.69	-62.74	153.66 -2.7
3100	-165.33	-113.76	274.97	-4.11	3200	-137.49	-93.69	227.52 -3.66	3300	-113.76	-76.83	187.39	-3.20	3400	-93.69	-62.74	153.66 -2.7
3200	34.67	-113.76	74.97	-4.11	3400	62.51	-93.69	27.52 -3.66	3500	86.24	-76.83	-12.61	-3.20	3600	106.31	-62.74	-46.34 -2.7
3400	134.67	-13.76	-125.03	-4.11	3500	162.51	6.31	-172.48 -3.66	3600	186.24	23.17	-212.61	-3.20	3700	206.31	37.26	-246.34 -2.7
a n n					G 11 14				G 11 14				_	a 11 14			
Call: M	ar-06	Pavo	ff		Call: Ma	ar-06	Pavof	f	Call: M	ar-06	Pavof	f		Call: M	ar-06	Pavof	;
5	1st Long	2nd Long	2 Short	Total	5	1st Long	2nd Long	2 Short Total	5	1st Long	2nd Long	2 Short	Total	5	1st Long	2nd Long	2 Short Tota
	3100	3300	3200			3200	3400	3300		3300	3500	3400			3400	3600	3500
0	-165.81	-114.09	275.77	-4.12	0	-137.89	-93.97	228.18 -3.67	0	-114.09	-77.05	187.93	-3.21	0	-93.97	-62.93	154.11 -2.7
3200	-165.81	-114.09	275.77	-4.12 95.88	3200	-137.89	-93.97	228.18 -5.07	3400	-114.09	-77.05	187.93	-5.21	3400	-95.97	-62.93	154.11 -2.7
3300	34.19	-114.09	75.77	-4.12	3400	62.11	-93.97	28.18 -3.67	3500	85.91	-77.05	-12.07	-3.21	3600	106.03	-62.93	-45.89 -2.7
3400	134.19	-14.09	-124.23	-4.12	3500	162.11	6.03	-171.82 -3.67	3600	185.91	22.95	-212.07	-3.21	3700	206.03	37.07	-245.89 -2.7
C-II. A.					C-II. A.				C-II. A.					C-II. A-			
S S	pr-00	Pavo	ff		S	01-00	Pavof	f	S	or-00	Pavof	f		S	or-00	Pavof	;
	1st Long	2nd Long	2 Short	Total		1st Long	2nd Long	2 Short Total	-	1st Long	2nd Long	2 Short	Total		1st Long	2nd Long	2 Short Tota
	3100	3300	3200			3200	3400	3300		3300	3500	3400			3400	3600	3500
0	-166.23	-114.38	276.48	-4.14	0	-138.24	-94.21	228.77 -3.68	0	-114.38	-77.25	188.41	-3.22	0	-94.21	-63.09	154.50 -2.7
3200	-100.23	-114.38	276.48	-4.14 95.86	3200	-138.24	-94.21	228.77 96.32	3400	-114.38	-77.25	188.41	-5.22	3400	-94.21	-63.09	154.50 -2.7
3300	33.77	-114.38	76.48	-4.14	3400	61.76	-94.21	28.77 -3.68	3500	85.62	-77.25	-11.59	-3.22	3600	105.79	-63.09	-45.50 -2.7
3400	133.77	-14.38	-123.52	-4.14	3500	161.76	5.79	-171.23 -3.68	3600	185.62	22.75	-211.59	-3.22	3700	205.79	36.91	-245.50 -2.7
Call, M	or: 06				Coll. M.	ov 06			Colls M	or: 06				Coll. M	or: 06		
Call: M S	ay-06	Pavo	ff		Call: Ma	ay-06	Pavof	f	Call: M	ay-06	Pavof	f		Call: M	ay-06	Pavofi	
<mark>Call: M</mark> S	ay-06 1st Long	Payo 2nd Long	ff 2 Short	Total	Call: M: S	a y-06 1st Long	Payof 2nd Long	f 2 Short Total	Call: M S	ay-06 1st Long	Payofi 2nd Long	f 2 Short	Total	<mark>Call: M</mark> S	ay-06 1st Long	Payof 2nd Long	2 Short Tota
Call: M S	ay-06 1st Long 3100	Payo 2nd Long 3300	ff 2 Short 3200	Total	Call: Ma S	ay-06 1st Long 3200	Payof 2nd Long 3400	f 2 Short Total 3300	Call: M S	ay-06 1st Long 3300	Payofi 2nd Long 3500	f 2 Short 3400	Total	Call: M S	ay-06 1st Long 3400	Payofi 2nd Long 3600	2 Short Tota 3500
Call: M S 0 3100	ay-06 1st Long 3100 -166.67 -166.67	Payo 2nd Long 3300 -114.69 -114.69	ff 2 Short 3200 277.21 277.21	Total -4.15	Call: Ma S 0 3200	1st Long 3200 -138.60 -138.60	Payof 2nd Long 3400 -94.45 -94.45	f 2 Short Total 3300 229.37 -3.69 229.37 -3.69	Call: M S 0 3300	ay-06 1st Long 3300 -114.69 -114.69	Payoff 2nd Long 3500 -77.45 -77.45	f 2 Short 3400 188.91 188.91	Total	Call: M S 0 3400	ay-06 1st Long 3400 -94.45 -94.45	Payoff 2nd Long 3600 -63.25 -63.25	2 Short Tota 3500 154.91 -2.8
Call: M S 0 3100 3200	ay-06 1st Long 3100 -166.67 -166.67 -66.67	Payo 2nd Long 3300 -114.69 -114.69 -114.69	ff 2 Short 3200 277.21 277.21 277.21	Total -4.15 -4.15 95.85	Call: M: S 0 3200 3300	1st Long 3200 -138.60 -138.60 -38.60	Payof 2nd Long 3400 -94.45 -94.45 -94.45	f 2 Short Total 3300 229.37 -3.69 229.37 -3.69 229.37 96.31	Call: M S 0 3300 3400	1st Long 3300 -114.69 -114.69 -14.69	Payoff 2nd Long 3500 -77.45 -77.45 -77.45	f 2 Short 3400 188.91 188.91 188.91	Total -3.23 -3.23 96.77	Call: M S 0 3400 3500	ay-06 1st Long 3400 -94.45 -94.45 5.55	Payoft 2nd Long 3600 -63.25 -63.25 -63.25	2 Short Tota 3500 154.91 -2.8 154.91 -2.8 154.91 97.2
Call: M S 0 3100 3200 3300	ay-06 1st Long 3100 -166.67 -166.67 -66.67 33.33	Payo 2nd Long 3300 -114.69 -114.69 -114.69 -114.69	ff 2 Short 3200 277.21 277.21 277.21 77.21	Total -4.15 -4.15 95.85 -4.15	Call: M: S 0 3200 3300 3400	ay-06 1st Long 3200 -138.60 -38.60 61.40	Payof 2nd Long 3400 -94.45 -94.45 -94.45 -94.45	f 2 Short Total 3300 229.37 -3.69 229.37 -3.69 229.37 96.31 29.37 -3.69	Call: M S 0 3300 3400 3500	ay-06 1st Long 3300 -114.69 -114.69 -14.69 85.31	Payofi 2nd Long 3500 -77.45 -77.45 -77.45 -77.45	f 2 Short 3400 188.91 188.91 188.91 -11.09	Total -3.23 -3.23 96.77 -3.23	Call: M S 0 3400 3500 3600	ay-06 1st Long 3400 -94.45 -94.45 5.55 105.55	Payofi 2nd Long 3600 -63.25 -63.25 -63.25 -63.25	2 Short Tota 3500 154.91 -2.8 154.91 -2.8 154.91 -2.8 154.91 97.2 -45.09 -2.8
Call: M S 0 3100 3200 3300 3400	ay-06 1st Long 3100 -166.67 -166.67 -66.67 33.33 133.33	Payo 2nd Long 3300 -114.69 -114.69 -114.69 -114.69 -14.69	ff 2 Short 3200 277.21 277.21 277.21 77.21 77.21 -122.79	Total -4.15 -4.15 95.85 -4.15 -4.15	Call: Ma S 0 3200 3300 3400 3500	ay-06 1st Long 3200 -138.60 -138.60 -38.60 61.40 161.40	Payof 2nd Long 3400 -94.45 -94.45 -94.45 -94.45 5.55	I 2 Short Total 3300 -3.69 229.37 -3.69 229.37 96.31 29.37 -3.69 -170.63 -3.69	Call: M S 0 3300 3400 3500 3600	ay-06 1st Long 3300 -114.69 -114.69 -14.69 85.31 185.31	Payoff 2nd Long 3500 -77.45 -77.45 -77.45 -77.45 22.55	f 2 Short 3400 188.91 188.91 -11.09 -211.09	Total -3.23 -3.23 96.77 -3.23 -3.23	Call: M S 0 3400 3500 3600 3700	ay-06 1st Long 3400 -94.45 -94.45 5.55 105.55 205.55	Payofi 2nd Long 3600 -63.25 -63.25 -63.25 -63.25 36.75	2 Short 3500 154.91 -2.8 154.91 -2.8 154.91 97.2 -45.09 -2.8 -245.09 -2.8
Call: M S 0 3100 3200 3300 3400	ay-06 1st Long 3100 -166.67 -166.67 -33.33 133.33 133.33 n-06	Payo 2nd Long 3300 -114.69 -114.69 -114.69 -14.69	ff 2 Short 3200 277.21 277.21 277.21 77.21 -122.79	Total -4.15 -4.15 95.85 -4.15 -4.15	Call: Ma S 0 3200 3300 3400 3500 Call: Ju	ay-06 1st Long 3200 -138.60 -38.60 61.40 161.40 n-06	Payof 2nd Long 3400 -94.45 -94.45 -94.45 5.55	f 2 Short Total 300 229.37 -3.69 229.37 -3.69 229.37 96.31 29.37 -3.69 -170.63 -3.69	Call: M S 0 3300 3400 3500 3600 Call: Ju	ay-06 1st Long 3300 -114.69 -114.69 -14.69 85.31 185.31 n-06	Payoff 2nd Long 3500 -77.45 -77.45 -77.45 -77.45 22.55	f 2 Short 3400 188.91 188.91 188.91 -11.09 -211.09	Total -3.23 -3.23 96.77 -3.23 -3.23	Call: M S 0 3400 3500 3600 3700 Call: Ju	ay-06 1st Long 3400 -94.45 5.55 105.55 205.55 n-06	Payof1 2nd Long 3600 -63.25 -63.25 -63.25 -63.25 36.75	2 Short Tota 3500 -2.8 154.91 -2.8 154.91 97.2 -45.09 -2.8 -245.09 -2.8
Call: M S 0 3100 3200 3300 3400 Call: Ju S	ay-06 1st Long 3100 -166.67 -66.67 -66.67 33.33 133.33 n-06	Payo 2nd Long 3300 -114.69 -114.69 -114.69 -14.69 Payo	ff 2 Short 3200 277.21 277.21 277.21 77.21 -122.79 ff	Total -4.15 -4.15 95.85 -4.15 -4.15	Call: Ma S 0 3200 3300 3400 3500 Call: Ju S	ay-06 1st Long 3200 -138.60 -38.60 61.40 161.40 n-06	Payof 2nd Long -94.45 -94.45 -94.45 -94.45 5.55 Payof	f 2 Short Total 3300 229.37 -3.69 229.37 -3.69 229.37 -3.69 29.37 -3.69 -170.63 -3.69 f	Call: M S 0 3300 3400 3500 3600 Call: Ju S	ay-06 1st Long 3300 -114.69 -14.69 -14.69 85.31 185.31 n-06	Payoff 2nd Long 3500 -77.45 -77.45 -77.45 -77.45 22.55 Payoff	f 2 Short 3400 188.91 188.91 188.91 -11.09 -211.09 f	Total -3.23 -3.23 96.77 -3.23 -3.23	Call: M S 0 3400 3500 3600 3700 Call: Ju S	ay-06 1st Long 3400 -94.45 -94.45 5.55 105.55 205.55 n-06	Payoff 2nd Long 3600 -63.25 -63.25 -63.25 -63.25 36.75 Payoff	2 Short Tota 3500 154.91 -2.8 154.91 -2.8 -2.8 -245.09 -2.8 -2.8
Call: M S 0 3100 3200 3300 3400 Call: Ju S	ay-06 1st Long 3100 -166.67 -66.67 -33.33 133.33 m-06 1st Long	Payo 2nd Long 3300 -114.69 -114.69 -114.69 -14.69 -14.69 Payo 2nd Long	ff 2 Short 3200 277.21 277.21 277.21 -122.79 ff 2 Short 2 Short	Total -4.15 -4.15 95.85 -4.15 -4.15 -4.15 Total	Call: Ma S 0 3200 3300 3400 3500 Call: Ju S	ay-06 1st Long 3200 -138.60 -138.60 -38.60 61.40 161.40 n-06 1st Long	Payof 2nd Long 3400 -94.45 -94.45 -94.45 5.55 -94.45 5.55 Payof 2nd Long	f 2 Short Total 3300 229.37 -3.69 229.37 96.31 99.37 -3.69 29.37 -3.69 -170.63 -3.69 f 2 Short Total	Call: M S 0 3300 3400 3500 3600 Call: Ju S	ay-06 1st Long 3300 -114.69 -114.69 -14.69 85.31 185.31 n-06 1st Long	Payoff 2nd Long 3500 -77.45 -77.45 -77.45 22.55 Payoff 2nd Long	f 2 Short 3400 188.91 188.91 -11.09 -211.09 f 2 Short 2 Short	Total -3.23 -3.23 96.77 -3.23 -3.23 Total	Call: M S 0 3400 3500 3600 3700 Call: Ju S	ay-06 1st Long 3400 -94.45 -94.45 5.55 105.55 205.55 m-06 1st Long	Payoff 2nd Long 3600 -63.25 -63.25 -63.25 -63.25 36.75 Bayoff 2nd Long	2 Short Tota 3500 154.91 -2.8 154.91 -2.8 154.91 97.2 -45.09 -2.8 -245.09 -2.8
Call: M S 0 3100 3200 3300 3400 Call: Ju S	ay-06 1st Long 3100 -166.67 -166.67 -66.67 33.33 133.33 133.33 n-06 1st Long 3100 -167.14	Payo 2nd Long 3300 -114.69 -114.69 -114.69 -14.69 -14.69 2nd Long 3300 -115.01	ff 2 Short 3200 277.21 277.21 277.21 -122.79 ff 2 Short 3200 277.99	Total -4.15 -4.15 95.85 -4.15 -4.15 Total -4.16	Call: Ma S 0 3200 3300 3400 3500 Call: Ju S	ay-06 1st Long 3200 -138.60 -138.60 -38.60 61.40 161.40 n-06 1st Long 3200 -138.99	Payof 2nd Long 3400 -94.45 -94.45 -94.45 -94.45 -94.45 5.55 2.94.45 2.94.45 2.94.45 2.94.45 2.04 2nd Long 3400 -94.72 2nd Long 2.94 2.94 2.94 2.94 2.94 2.94 2.94 2.94	ř 1 2 Short Total 3300 229.37 29.37 -3.69 229.37 96.31 29.37 -3.69 -170.63 -3.69 ř 2 2 Short Total 3300 -300 320.02 -3.70	Call: M S 0 3300 3400 3500 3600 Call: Ju S	ay-06 Ist Long 3300 -114.69 -14.69 85.31 185.31 n-06 Ist Long 3300 -115.01	Payofi 2nd Long 3500 -77.45 -77.45 -77.45 -77.45 22.55 2nd Long 3500 -77.67	f 2 Short 3400 188.91 188.91 -11.09 -211.09 f 2 Short 3400 189.44	Total -3.23 96.77 -3.23 -3.23 -3.23 Total	Call: M S 0 3400 3500 3600 3700 Call: Ju S	ay-06 1st Long 3400 -94.45 5.55 105.55 205.55 m-06 1st Long 3400 -94.72	Payofi 2nd Long 3600 -63.25 -63.25 -63.25 -63.25 36.75 Payofi 2nd Long 3600 -63.43	2 Short Tota 3500 154.91 -2.8 154.91 -2.8 154.91 97.2 45.09 -2.8 -245.09 -2.8 2 Short Tota 3500 155.34 -28
Call: M S 0 3100 3200 3300 3400 Call: Ju S 0 3100	ay-06 1st Long 3100 -166.67 -66.67 33.33 133.33 n-06 1st Long 3100 -167.14	Payo 2nd Long 3300 -114.69 -114.69 -114.69 -114.69 -114.69 2nd Long 3300 -115.01 -115.01	ff 2 Short 3200 277.21 277.21 277.21 -122.79 ff 2 Short 3200 277.99 277.99	Total -4.15 -4.15 95.85 -4.15 -4.15 Total -4.16 -4.16	Call: M: S 0 3200 3300 3400 3500 Call: Ju S 0 3200	ay-06 1st Long 3200 -138.60 -138.60 -138.60 61.40 161.40 n-06 1st Long 3200 -138.99 -138.99	Payof 2nd Long 3400 -94.45 -94.45 -94.45 5.55 Payof 2nd Long 3400 -94.72	r 2 Short Total 3300 3.69 229.37 -3.69 229.37 96.31 29.37 -3.69 229.37 96.31 29.37 -3.69 -170.63 -3.69 -3.70 230.02 -3.70	Call: M S 0 3300 3400 3500 3600 Call: Ju S 0 3300	ay-06 1st Long 3300 -114.69 -14.69 85.31 185.31 n-06 1st Long 3300 -115.01 -115.01	Payofi 2nd Long 3500 -777.45 -77.45 -77.45 22.55 Payofi 2nd Long 3500 -77.67 -77.67	f 2 Short 3400 188.91 188.91 188.91 -11.09 -211.09 f 2 Short 189.44 189.44	Total -3.23 -3.23 96.77 -3.23 -3.23 Total -3.24 -3.24	Call: M S 0 3400 3500 3600 3700 Call: Ju S 0 3400	ay-06 1st Long <u>3400</u> -94.45 -94.45 5.55 105.55 205.55 n-06 1st Long <u>3400</u> -94.72 -94.72	Payofi 2nd Long 3600 -63.25 -63.25 -63.25 -63.25 -63.25 36.75 Payofi 2nd Long 3600 -63.43 -63.43	2 Short Tota 3500 154.91 -2.8 154.91 97.2 45.09 -2.8 -245.09 -2.8 -245.09 -2.8 2 Short Tota 3500 155.34 -2.8 155.34 -2.8
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Call: M S 0 3100 3200 3300 3400 Call: Ju S 0 3100 3200 3300 3400	ay-06 1st Long 3100 -166.67 -166.67 -66.67 -33.33 133.33 133.33 n-06 1st Long 3100 -167.14 -167.14 -67.14 -67.14 32.86 132.86	Payo 2nd Long 3300 -114.69 -114.69 -14.69 -14.69 -14.69 2nd Long 3300 -115.01 -115.01 -115.01	ff 2 Short 3200 277.21 277.21 277.21 -122.79 ff 2 Short 3200 277.99 277.99 277.99 -122.01	Total 4.15 4.15 95.85 4.15 4.15 Total Total 4.16 95.84 4.16 4.16	Call: M: S 0 3200 3300 3400 3500 Call: Ju S 0 3200 3300 3400 3500	ay-06 1st Long 3200 -138.60 -38.60 -38.60 61.40 161.40 1st Long 3200 -138.99 -138.99 -38.99 61.01 161.01	Payof 2nd Long -94.45 -94.45 -94.45 5.55 Payof 2nd Long 3400 -94.72 -94.72 -94.72 -94.72 -94.72 5.28	r 2 300 229.37 -3.69 229.37 -3.69 -3.69 229.37 -3.69 -3.69 229.37 -3.69 -170.63 -3.69 2 5.07 7.3.69 -170.63 -3.69 2 5.07 7.61 -3.00 -3.70 230.02 -3.70 23.002 -3.70 30.02 -3.70 -169.98 -3.70	Call: M S 0 3300 3400 3500 3600 Call: Ju S 0 3300 3400 3500 3600	ay-06 1st Long 3300 -114.69 -14.69 -14.69 85.31 185.31 n-06 1st Long 3300 -115.01 -115.01 -15.01 84.99 184.99	Payofi 2nd Long 3500 -77.45 -77.45 -77.45 -77.45 22.55 22.55 2nd Long 3500 -77.67 -77.67 -77.67 -77.67 -77.67	f 2 Short 3400 188.91 188.91 -11.09 -211.09 f 2 Short 3400 189.44 189.44 189.44 -10.56 -210.56	Total -3.23 -3.23 96.77 -3.23 -3.23 Total -3.24 -3.24 96.76 -3.24 -3.24 -3.24 -3.24	Call: M 0 3400 3500 3600 3700 Call: Ju 0 3400 3700 Call: Ju 0 3400 3500 3600 3700	ay-06 1st Long 3400 -94.45 5.55 205.55 205.55 a-06 1st Long 3400 -94.72 -94.72 -94.72 5.28 105.28 205.28	Payofi 2nd Long 3600 -63.25 -63.25 -63.25 -63.25 -63.25 -63.25 -63.25 -63.25 -63.43 -63.43 -63.43 -63.43 -63.43 -63.43 36.57	2 Short Tota 3500 154.91 -2.8 154.91 -2.8 154.91 -2.8 154.91 -2.8 -245.09 -2.8 -245.09 -2.8 -25.04 -25.04 -25.04 -25.04 -28 -245.09 -2.8 -245.09 -2.8 -245.
Call: M 0 3100 3200 3300 3400 Call: Ju 0 3100 3200 3300 3400 Call: Ju	av-06 1st Long 3100 -166.67 -166.67 -33.33 133.33 n-06 1st Long 3100 -167.14 -176.14 -176.	Payo 2nd Long 3300 -114.69 -114.69 -114.69 -14.69 2nd Long 3300 -115.01 -115.01 -115.01 -15.01	ff 2 Short 3200 277.21 277.21 77.21 -122.79 ff 2 Short 3200 277.99 277.99 277.99 277.99 277.99 277.99	Total 4.15 4.15 95.85 4.15 4.15 4.15 Total 4.16 95.84 4.16 95.84 4.16	Call: M: S 0 3200 3300 3400 3500 Call: Ju S 0 3200 3300 3400 3500 Call: Ju	ay-06 1st Long 3200 -138.60 -138.60 -38.60 61.40 161.40 n-06 -138.99 -138.99 -138.99 -38.99 61.01 161.01	Payof 2nd Long -94.45 -94.45 -94.45 5.55 Payof 2nd Long 3400 -94.72 -94.72 -94.72 -94.72 5.28	f 2 2 Short Total 3300 229.37 229.37 -3.69 229.37 -3.69 229.37 -3.69 -170.63 -3.69 5 230.02 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70	Call: M S 0 3400 3500 3600 Call: Ju S 0 3400 3400 3500 3600 Call: Ju	ay-06 1st Long 3300 -114.69 -14.69 -14.69 85.31 185.31 n-06 1st Long 3300 -115.01 -115.01 -15.01 84.99 184.99	Payofi 2nd Long 3500 -77.45 -77.45 -77.45 22.55 Payofi 2nd Long 3500 -77.67 -77.67 -77.67 -77.67 -77.67	f 2 Short 3400 188.91 188.91 -11.09 -211.09 f 2 Short 3400 189.44 189.44 189.44 189.44 189.44 189.44 189.45 199.55 1	Total -3.23 -3.23 96.77 -3.23 -3.23 Total -3.24 -3.24 96.76 -3.24 -3.24 -3.24	Call: M S 0 3400 3500 3600 3700 Call: Ju S 0 3400 3500 3600 3700	ay-06 1st Long 3400 -94.45 5.55 205.55 205.55 a.06 1st Long 3400 -94.72 -94.72 5.28 205.28 205.28 105.25	Payoft 2nd Long 3600 -63.25 -63.25 -63.25 -63.25 36.75 2nd Long 3600 -63.43 -63.43 -63.43 36.57	2 Short Tota 3500 154.91 -2.8 154.91 -2.8 154.91 -2.8 154.91 -2.8 154.91 -2.8 2 Short Tota 3500 2 Short Tota 3500 -2.8 155.34 -2.8 155.34 -2.8 -244.66 -2.8
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Call: M S 0 3100 3200 3300 3400 S 0 3100 3400 Call: Ju S S 0 3100 3400 Call: Ju S S 0 3100 3300 3400 Call: Ju S 0 3100 3300 3400 Call: Au S 0 3100 3300 3300 3400 Call: Au	ay-06 1st Long 3100 -166.67 -66.67 33.33 133.33 1-06 1st Long 3100 -167.14 -67.14 -67.14 -67.14 -67.14 -67.14 32.86 132.86 132.86 132.86 -167.56 -122.44 132.44 -159.16 -169.16	Payo 2nd Long 3300 -114.69 -114.69 -114.69 -14.69 -14.69 2nd Long 3300 -115.01 -115.01 -115.01 -115.01 -15.01 -15.01 -15.00 -115.30 -115.30 -115.30 -115.30 -115.30 -115.30 -115.30 -115.40 -115.40 -115.40 -116.40 -116.40 -116.40 -116.40 -116.40	ff 2 Short 3200 277.21 277.21 277.21 277.21 277.21 277.21 277.21 77.21 277.21 77.21 277.21 77.21 277.39 277.99 277.99 77.99 77.99 77.99 77.99 77.92 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 278.70 28.136 28.136 28.136 28.136 28.136 28.136 28.136 28.136	Total 4.15 95.85 4.15 95.85 4.15 4.15 4.15 Total 4.16 95.84 4.16 95.84 4.16 95.84 4.16 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 95.83 4.17 4.17 4.17 4.17 95.83 4.17 4.21	Call: Mi 0 3200 3300 3400 3500 Call: Ju 0 3200 3300 3400 3500 Call: Ju 0 3200 3300 3400 3500 Call: Ju S 0 3200 3300 3400 3500 Call: Ju S 0 3200 3300 3400 3500	ay-06 1st Long 3200 -138.60 -138.60 61.40 161.40 n-06 1st Long 3200 -138.99 -138.99 -138.99 -138.99 61.01 161.01 161.01 1st Long 3200 -139.35 -39.35 60.65 160.65 160.65 161.65 161.66 161.6	Payof 2nd Long 3400 -94.45 -94.45 5.55 Payof 2nd Long 3400 -94.72 -94.72 -94.72 -94.72 -94.72 -94.72 -94.72 -94.72 -94.72 -94.72 -94.72 -94.72 -94.72 -94.72 -94.76 -94.96 -94.96 -94.96 -94.96 -94.96 5.04 Payof 2nd Long 3400 -95.87 -95.87 -95.87 -95.87	f 2 229,37 -3.69 229,37 -3.69 229,37 -3.69 229,37 -3.69 229,37 -3.69 229,37 -3.69 29,37 -3.69 170.63 -3.69 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.02 -3.70 230.00 -3.71 230.60 -3.71 230.60 -3.71 230.60 -3.71 230.60 -3.71 230.60 -3.71 230.60 -3.71 230.60 -3.71 232.80 -3.74 232.80 -3.74	Call: M S 0 3300 3400 3500 3600 Call: Ju S 0 3300 3600 Call: Ju S 0 3300 3600 Call: At S 0 3300 3600 Call: At S 0 3300 3600	ay-06 1st Long 3300 -114.69 -114.69 -14.69 85.31 1st Long 3300 -115.01 -115.01 -115.01 -115.01 84.99 1st Long 3300 -15.01 1st Long 3300 -15.30 1st Long 3300 -15.30 1st Long 3300 -115.30 1st Long 3300 -115.40	Payofi 2nd Long 3500 -77.45 -77.45 -77.45 22.55 200 2nd Long 3500 -77.67 -77.67 -77.67 -77.67 -77.67 22.33 200 2nd Long 3500 -77.87 -78.61 -78	f 2 Short 188.91 188.91 188.91 1.109 2 2 Short 189.44 189.93 189.93 189.93 189.93 189.93 189.93 189.93 189.93 189.93 189.93 189.93 189.93 189.93 189.93 189.93 191.74 91.74	Total -3.23 96.77 -3.23 96.77 -3.23 -3.24 -3.24 -3.24 -3.24 -3.24 -3.24 -3.24 -3.24 -3.24 -3.24 -3.24 -3.24 -3.24 -3.24 -3.25 -3.25 -3.25 -3.25 -3.25 -3.25 -3.28 -3.28 -3.28 -3.24 -3.25 -3.25 -3.25 -3.25 -3.25 -3.25 -3.25 -3.25 -3.25 -3.25 -3.28 -3.28 -3.28 -3.29 -3.25 -3.25 -3.25 -3.25 -3.28 -3.28 -3.28 -3.29 -3.25 -3.25 -3.25 -3.25 -3.28 -3.28 -3.28 -3.24 -3.24 -3.24 -3.24 -3.24 -3.25 -3.25 -3.25 -3.25 -3.25 -3.25 -3.25 -3.28 -3	Call: M 0 3400 3500 3600 3700 Call: Ju 0 3400 3500 3600 3700 Call: Ju S 0 3400 3500 3600 3700 Call: Ju S 0 3400 3500 3600 3700 Call: Au S 0 3400 3500 3600 3500	av-06 1st Long 3400 -94,45 -94,45 -94,45 5,55 105,55 205,55 105,55 205,55 105,28 205,28 105,24 205,24 105,05 105,05 1	Payofi 2nd Long 3600 -63.25 -63.25 -63.25 -63.25 -63.25 -63.25 -63.25 -63.43 -63.43 -63.43 -63.43 -63.43 -63.43 -63.43 -63.43 -63.43 -63.43 -63.43 -63.43 -63.59 -64.20 -6	2 Short 3500 154.91 -2.8 154.91 -2.8 154.91 -2.8 154.91 -2.8 2.45.09 -2.8 -245.09 -2.8 -245.09 -2.8 -245.09 -2.8 -245.09 -2.8 -245.09 -2.8 -244.66 -2.8 -244.26 -2.8 -25.74 -2.8 155.74 -2.8 157.2 -2.8 157

Table 7.26 continued

Call: Se	p-06				Call: Se	p-06			Call: Se	p-06				Call: Se	p-06			
s	1st Long	Payo 2nd Long	ff 2 Short	Total	S	1st Long	Payof 2nd Long	f 2 Short Total	s	1st Long	Payoff 2nd Long	2 Short	Total	s	1st Long	Payof 2nd Long	2 Short 7	Total
	3100	3300	2 Short 3200	Total		3200	2110 Long 3400	3300		3300	3500	2 3hort 3400	10141		3400	3600	2 Short	TOTAL
0	-169.65	-116.74	282.17	-4.22	0	-141.09	-96.15	233.48 -3.75	0	-116.74	-78.84	192.29	-3.29	0	-96.15	-64.39	157.68	-2.85
3100	-169.65	-116.74	282.17	-4.22	3200	-141.09	-96.15	233.48 -3.75	3300	-116.74	-78.84	192.29	-3.29	3400	-96.15	-64.39	157.68	-2.85
3200	-69.65	-116.74	282.17	-4 22	3400	-41.09	-96.15	233.48 90.25	3500	-10.74	-78.84	-7.71	-3 29	3600	2.85	-64.39	-42 32	-2.85
3400	130.35	-110.74	-117.83	-4.22	3500	158.91	3.85	-166.52 -3.75	3600	183.26	21.16	-207.71	-3.29	3700	203.85	35.61	-242.32	-2.85
<u>a n a</u>					<u>a n a</u>				<u>a n a</u>					a n a				
Call: O	ct-06	Pavo	ff		Call: Oc	et-06	Pavof	f	Call: Oc	ct-06	Pavof	F		Call: O	ct-06	Pavof	f	
5	1st Long	2nd Long	2 Short	Total	5	1st Long	2nd Long	2 Short Total	5	1st Long	2nd Long	2 Short	Total	5	1st Long	2nd Long	2 Short	Total
	3100	3300	3200			3200	3400	3300		3300	3500	3400			3400	3600	3500	
0	-170.16	-117.09	283.02	-4.23	0	-141.51	-96.43	234.18 -3.77	0	-117.09	-79.08	192.87	-3.30	0	-96.43	-64.58	158.15	-2.86
3100	-1/0.16	-117.09	283.02	-4.23	3200	-141.51	-96.43	234.18 -3.77	3300	-117.09	- /9.08	192.87	-3.30	3400	-96.43	-04.58	158.15	-2.86
3300	29.84	-117.09	83.02	-4.23	3400	58.49	-96.43	34.18 -3.77	3500	82.91	-79.08	-7.13	-3.30	3600	103.57	-64.58	-41.85	-2.86
3400	129.84	-17.09	-116.98	-4.23	3500	158.49	3.57	-165.82 -3.77	3600	182.91	20.92	-207.13	-3.30	3700	203.57	35.42	-241.85	-2.86
Calls No					Colle No				Calls No					Call, M				
S	5v-06	Pavo	ff		S	ov-06	Payof	f	S	0v-06	Pavof	c.		S	5v-06	Pavof	£	
-	1st Long	2nd Long	2 Short	Total		1st Long	2nd Long	2 Short Total	-	1st Long	2nd Long	2 Short	Total	~	1st Long	2nd Long	2 Short	Total
	3100	3300	3200			3200	3400	3300		3300	3500	3400			3400	3600	3500	
0	-170.70	-117.46	283.92	-4.25	0	-141.96	-96.74	234.93 -3.78	0	-117.46	-79.33	193.48	-3.31	0	-96.74	-64.79	158.66	-2.87
3200	-170.70	-117.40	283.92	95.75	3200	-141.90	-96.74	234.93 96.22	3400	-17.46	-79.33	193.48	-5.51 96.69	3400	-90.74	-64.79	158.66	97.13
3300	29.30	-117.46	83.92	-4.25	3400	58.04	-96.74	34.93 -3.78	3500	82.54	-79.33	-6.52	-3.31	3600	103.26	-64.79	-41.34	-2.87
3400	129.30	-17.46	-116.08	-4.25	3500	158.04	3.26	-165.07 -3.78	3600	182.54	20.67	-206.52	-3.31	3700	203.26	35.21	-241.34	-2.87
Call: D	va 06				Coll: De	vo 06			Coll: De	va 06				Call: D	06			
S S	2-00	Payo	ff		S S	x-00	Payof	f	S	2-00	Payof	f		S	2-00	Payof	f	
	1st Long	2nd Long	2 Short	Total		1st Long	2nd Long	2 Short Total		1st Long	2nd Long	2 Short	Total		1st Long	2nd Long	2 Short	Total
	3100	3300	3200			3200	3400	3300		3300	3500	3400			3400	3600	3500	
0	-171.22	-117.81	284.77	-4.26	0	-142.39	-97.03	235.63 -3.79	0	-117.81	-79.57	194.06	-3.32	0	-97.03	-64.98	159.13	-2.88
3200	-71.22	-117.81	284.77	95.74	3200	-42.39	-97.03	235.63 96.21	3400	-17.81	-79.57	194.00	96.68	3400	2.97	-64.98	159.13	97.12
3300	28.78	-117.81	84.77	-4.26	3400	57.61	-97.03	35.63 -3.79	3500	82.19	-79.57	-5.94	-3.32	3600	102.97	-64.98	-40.87	-2.88
3400	128.78	-17.81	-115.23	-4.26	3500	157.61	2.97	-164.37 -3.79	3600	182.19	20.43	-205.94	-3.32	3700	202.97	35.02	-240.87	-2.88
Call: Ja	n-07				Call: Ja	n-07			Call: Ja	n-07				Call: Ja	n-07			
Call: Ja S	n-07	Payo	ff		Call: Ja S	n-07	Payof	f	Call: Ja S	n-07	Payofi	ſ		Call: Ja S	n-07	Payof	f	
<mark>Call: Ja</mark> S	n-07 1st Long	Payo 2nd Long	ff 2 Short	Total	Call: Ja S	n-07 1st Long	Payof 2nd Long	f 2 Short Total	Call: Ja S	n-07 1st Long	Payofi 2nd Long	2 Short	Total	<mark>Call: Ja</mark> S	n-07 1st Long	Payof 2nd Long	f 2 Short	Total
Call: Ja S	n-07 1st Long 3100	Payo 2nd Long 3300	ff 2 Short 3200 221 39	Total	Call: Ja S	n-07 1st Long 3200	Payof 2nd Long 3400	f 2 Short Total 3300 185 26 -2 72	Call: Ja S	n-07 1st Long 3300	Payoff 2nd Long 3500 -64 32	2 Short 3400	Total	Call: Ja S	n-07 1st Long 3400	Payof 2nd Long 3600 -53 39	2 Short 7 3500	Total
Call: Ja S 0 3100	n-07 1st Long 3100 -131.87 -131.87	Payo 2nd Long 3300 -92.63 -92.63	ff 2 Short 3200 221.39 221.39	Total -3.11 -3.11	Call: Ja S 0 3200	n-07 1st Long 3200 -110.70 -110.70	Payof 2nd Long 3400 -77.28 -77.28	f 2 Short Total 3300 185.26 -2.72 185.26 -2.72	Call: Ja S 0 3300	n-07 1st Long 3300 -92.63 -92.63	Payoff 2nd Long 3500 -64.32 -64.32	2 Short 3400 154.57 154.57	Total -2.38 -2.38	Call: Ja S 0 3400	1st Long 3400 -77.28 -77.28	Payof 2nd Long 3600 -53.39 -53.39	2 Short 7 3500 128.63 128.63	Total -2.04 -2.04
Call: Ja S 0 3100 3200	n-07 1st Long <u>3100</u> -131.87 -131.87 -31.87	Payo 2nd Long 3300 -92.63 -92.63 -92.63	ff 2 Short 3200 221.39 221.39 221.39	Total -3.11 -3.11 96.89	Call: Ja S 0 3200 3300	1st Long 3200 -110.70 -110.70 -10.70	Payof 2nd Long 3400 -77.28 -77.28 -77.28 -77.28	f 2 Short Total 3300 185.26 -2.72 185.26 -2.72 185.26 97.28	Call: Ja S 0 3300 3400	n-07 1st Long 3300 -92.63 -92.63 7.37	Payofi 2nd Long 3500 -64.32 -64.32 -64.32	2 Short 3400 154.57 154.57 154.57	Total -2.38 -2.38 97.62	Call: Ja S 0 3400 3500	1st Long 3400 -77.28 -77.28 22.72	Payof 2nd Long 3600 -53.39 -53.39 -53.39	2 Short 3500 128.63 128.63 128.63 128.63	Total -2.04 -2.04 97.96
Call: Ja S 0 3100 3200 3300 2400	n-07 1st Long 3100 -131.87 -131.87 -31.87 68.13 168.13	Payo 2nd Long 3300 -92.63 -92.63 -92.63 -92.63	ff 2 Short 3200 221.39 221.39 221.39 21.39 21.39 21.39	Total -3.11 -3.11 96.89 -3.11	Call: Ja S 0 3200 3300 3400 2500	n-07 1st Long 3200 -110.70 -110.70 -10.70 89.30 189.20	Payof 2nd Long 3400 -77.28 -77.28 -77.28 -77.28 -77.28	f 2 Short Total 3300 185.26 -2.72 185.26 -2.72 185.26 97.28 -14.74 -2.72 14.74 -2.72	Call: Ja S 0 3300 3400 3500 2600	n-07 1st Long 3300 -92.63 -92.63 7.37 107.37 207.27	Payofi 2nd Long 3500 -64.32 -64.32 -64.32 -64.32	2 Short 3400 154.57 154.57 154.57 -45.43 245.42	Total -2.38 -2.38 97.62 -2.38	Call: Ja S 0 3400 3500 3600 2700	n-07 1st Long 3400 -77.28 -77.28 22.72 122.72 222.72	Payof 2nd Long 3600 -53.39 -53.39 -53.39 -53.39	2 Short 3500 128.63 128.63 128.63 -71.37 -71.37	Total -2.04 -2.04 97.96 -2.04
Call: Ja S 0 3100 3200 3300 3400	n-07 1st Long 3100 -131.87 -131.87 -31.87 68.13 168.13	Payo 2nd Long 3300 -92.63 -92.63 -92.63 -92.63 7.37	ff 2 Short 3200 221.39 221.39 221.39 21.39 21.39 -178.61	Total -3.11 -3.11 96.89 -3.11 -3.11	Call: Ja S 0 3200 3300 3400 3500	n-07 1st Long 3200 -110.70 -110.70 -10.70 89.30 189.30	Payof 2nd Long 3400 -77.28 -77.28 -77.28 -77.28 22.72	Image: Figure 1 Total 3300 Total 185.26 -2.72 185.26 -2.72 185.26 97.28 -14.74 -2.72 -214.74 -2.72	Call: Ja S 0 3300 3400 3500 3600	n-07 1st Long 3300 -92.63 7.37 107.37 207.37	Payofi 2nd Long 3500 -64.32 -64.32 -64.32 -64.32 35.68	2 Short 3400 154.57 154.57 154.57 -45.43 -245.43	Total -2.38 -2.38 97.62 -2.38 -2.38	Call: Ja S 0 3400 3500 3600 3700	n-07 1st Long 3400 -77.28 -77.28 22.72 122.72 222.72	Payof 2nd Long -53.39 -53.39 -53.39 -53.39 46.61	2 Short 3500 128.63 128.63 128.63 128.63 -71.37 -271.37	Total -2.04 -2.04 97.96 -2.04 -2.04
Call: Ja S 0 3100 3200 3300 3400 Call: Fe	n-07 1st Long 3100 -131.87 -31.87 -31.87 68.13 168.13 168.13	Payo 2nd Long -92.63 -92.63 -92.63 -92.63 7.37	ff 2 Short 3200 221.39 221.39 221.39 21.39 -178.61	Total -3.11 -3.11 96.89 -3.11 -3.11	Call: Ja S 0 3200 3300 3400 3500 Call: Fe	n-07 1st Long 3200 -110.70 -110.70 -10.70 89.30 189.30 b-07	Payof 2nd Long 3400 -77.28 -77.28 -77.28 -77.28 22.72	f 2 Short Total 3300 185.26 -2.72 185.26 -2.72 185.26 97.28 -14.74 -2.72 -214.74 -2.72	Call: Ja S 0 3300 3400 3500 3600 Call: Fe	n-07 1st Long 3300 -92.63 -92.63 7.37 107.37 207.37 b-07	Payofi 2nd Long 3500 -64.32 -64.32 -64.32 -64.32 35.68	2 Short 3400 154.57 154.57 154.57 -45.43 -245.43	Total -2.38 -2.38 97.62 -2.38 -2.38	Call: Ja S 0 3400 3500 3600 3700 Call: Fe	n-07 1st Long 3400 -77.28 -77.28 22.72 122.72 222.72 222.72 b-07	Payof 2nd Long 3600 -53.39 -53.39 -53.39 -53.39 46.61	2 Short 3500 128.63 128.63 128.63 -71.37 -271.37	Total -2.04 -2.04 97.96 -2.04 -2.04
Call: Ja S 0 3100 3200 3300 3400 Call: Fe S	n-07 1st Long 3100 -131.87 -131.87 -31.87 68.13 168.13 168.13	Payo 2nd Long 3300 -92.63 -92.63 -92.63 7.37 Payo	ff 2 Short 3200 221.39 221.39 21.39 21.39 -178.61 ff	Total -3.11 -3.11 96.89 -3.11 -3.11	Call: Ja S 0 3200 3300 3400 3500 Call: Fe S	n-07 1st Long 3200 -110.70 -10.70 89.30 189.30 b-07	Payof 2nd Long 3400 -77.28 -77.28 -77.28 -77.28 22.72 Payof	r 2 Short Total 3300 185.26 -2.72 185.26 -2.72 185.26 97.28 -14.74 -2.72 -214.74 -2.72 f	Call: Ja S 0 3300 3400 3500 3600 Call: Fe S	n-07 1st Long 3300 -92.63 -92.63 7.37 107.37 207.37 b-07	Payoff 2nd Long 3500 -64.32 -64.32 -64.32 -64.32 35.68 Payoff	2 Short 3400 154.57 154.57 154.57 -45.43 -245.43	Total -2.38 -2.38 97.62 -2.38 -2.38	Call: Ja S 0 3400 3500 3600 3700 Call: Fe S	n-07 1st Long 3400 -77.28 -77.28 22.72 122.72 222.72 b-07	Payof 2nd Long 3600 -53.39 -53.39 -53.39 -53.39 46.61 Payof	f 2 Short 3500 128.63 128.63 128.63 128.63 -71.37 -271.37 -271.37	Total -2.04 -2.04 97.96 -2.04 -2.04
Call: Ja S 0 3100 3200 3300 3400 Call: Fe S	n-07 1st Long 3100 -131.87 -131.87 -31.87 68.13 168.13 b-07 1st Long 3100	Payo 2nd Long 3300 -92.63 -92.63 -92.63 -92.63 7.37 Payo 2nd Long 3300	ff 2 Short 3200 221.39 221.39 21.39 21.39 -178.61 ff 2 Short 3200	Total -3.11 -3.11 96.89 -3.11 -3.11 Total	Call: Ja S 0 3200 3300 3400 3500 Call: Fe S	n-07 1st Long 3200 -110.70 -10.70 -10.70 89.30 189.30 b-07 1st Long 3200	Payof 2nd Long 3400 -77.28 -77.28 -77.28 -77.28 22.72 Payof 2nd Long 3400	f 2 Short Total 3300 -	Call: Ja S 0 3300 3400 3500 3600 Call: Fe S	n-07 1st Long 3300 -92.63 7.37 107.37 207.37 b-07 1st Long 3300	Payoff 2nd Long 3500 -64.32 -64.32 -64.32 -64.32 35.68 Payoff 2nd Long 3500	2 Short 3400 154.57 154.57 154.57 -45.43 -245.43 -245.43 2 Short 3400	Total -2.38 -2.38 97.62 -2.38 -2.38 Total	Call: Ja S 0 3400 3500 3600 3700 Call: Fe S	n-07 1st Long 3400 -77.28 -77.28 22.72 122.72 222.72 b-07 1st Long 3400	Payof 2nd Long 3600 -53.39 -53.39 -53.39 -53.39 46.61 Payof 2nd Long 3600	2 Short 3500 128.63 128.63 128.63 128.63 -71.37 -271.37 2 Short 5 2 Short	Total -2.04 -2.04 -2.04 -2.04 -2.04 Total
Call: Ja S 0 3100 3200 3300 3400 Call: Fe S 0	n-07 1st Long 3100 -131.87 -31.87 -31.87 68.13 168.13 b-07 1st Long 3100 -132.24	Payo 2nd Long 3300 -92.63 -92.63 -92.63 -92.63 -92.63 -92.63 -92.63 2.92 -92.89 2.02 2.02 2.02 2.02 3300 -92.89	ff 2 Short 3200 221.39 221.39 21.39 -178.61 ff 2 Short 3200 222.01	Total -3.11 -3.11 96.89 -3.11 -3.11 Total -3.12	Call: Ja S 0 3200 3300 3400 3500 Call: Fe S 0	n-07 1st Long 3200 -110.70 -10.70 89.30 189.30 b-07 1st Long 3200 -111.01	Payof 2nd Long 3400 -77.28 -77.28 -77.28 22.72 202.72 Payof 2nd Long 3400 -77.50	ř 2 Short Total 3300 185.26 - 2.72 185.26 - 2.72 185.26 97.28 -14.74 - 2.72 -214.74 - 2.72 ř 2 Short Total 3300 185.78 - 2.72	Call: Ja 0 3300 3400 3500 3600 Call: Fe S 0	n-07 1st Long 3300 -92.63 -92.63 7.37 107.37 207.37 b-07 1st Long 3300 -92.89	Payoft 2nd Long 3500 -64.32 -64.32 -64.32 -64.32 35.68 Payoft 2nd Long 3500 -64.50	2 Short 3400 154.57 154.57 154.57 -45.43 -245.43 -245.43 f 2 Short 3400 155.00	Total -2.38 -2.38 97.62 -2.38 -2.38 Total -2.39	Call: Ja S 0 3400 3500 3600 3700 Call: Fe S 0	n-07 1st Long 3400 -77.28 -77.28 22.72 222.72 222.72 b-07 1st Long 3400 -77.50	Payof 2nd Long 3600 -53.39 -53.39 -53.39 -53.39 -6.61 Payof 2nd Long 3600 -53.54	2 Short 7 3500 128.63 128.63 128.63 128.63 128.63 71.37 -71.37 -271.37 5 2 Short 7 3500 128.99	Total -2.04 -2.04 97.96 -2.04 -2.04 Total -2.05
Call: Ja S 0 3100 3200 3300 3400 Call: Fe S 0 3100	n-07 Ist Long 3100 -131.87 -31.87 -31.87 68.13 168.13 b-07 Ist Long 3100 -132.24 -132.24	Payo 2nd Long 3300 -92.63 -92.63 -92.63 7.37 7.37 Payo 2nd Long 3300 -92.89 -92.89	ff 2 Short 3200 221.39 221.39 21.39 21.39 -178.61 ff 2 Short 3200 222.01 222.01	Total -3.11 -3.11 96.89 -3.11 -3.11 Total -3.12 -3.12 -3.12	Call: Ja 0 3200 3300 3400 3500 Call: Fe S 0 3200	n-07 1st Long 3200 -110.70 -10.70 89.30 189.30 b-07 1st Long 3200 -111.01 -111.01	Payof 2nd Long 3400 -77.28 -77.28 -77.28 -77.28 22.72 201 Long 3400 -77.50 -77.50	ř 2 Short Total 3300 185.26 -2.72 185.26 -2.72 185.26 97.28 -14.74 -2.72 -214.74 -2.72 r 2 Short Total 3300 185.78 -2.72	Call: Ja S 0 3300 3400 3500 3600 Call: Fe S 0 3300	n-07 Ist Long 3300 -92.63 7.37 107.37 207.37 b-07 1st Long 3300 -92.89 -92.89	Payofi 2nd Long 3500 -64.32 -64.32 -64.32 -64.32 35.68 Payofi 2nd Long 3500 -64.50 -64.50	2 Short 3400 154.57 154.57 154.57 154.57 -45.43 -45.43 -245.43 2 Short 3400 155.00 155.00	Total -2.38 -2.38 97.62 -2.38 -2.38 Total -2.39 -2.39	Call: Ja S 0 3400 3500 3500 3600 3700 Call: Fe S 0 3400	n-07 1st Long 3400 -77.28 22.72 122.72 222.72 b-07 1st Long 3400 -77.50 -77.50	Payof 2nd Long 3600 -53.39 -53.39 -53.39 -53.39 46.61 Payof 2nd Long 3600 -53.54 -53.54	2 Short 7 3500 128.63 128.63 128.63 128.63 -71.37 -71.37 -271.37 5 2 Short 7 2 Short 7 128.99 128.99 128.99	Total -2.04 -2.04 97.96 -2.04 -2.04 -2.04 Total -2.05 -2.05
Call: Ja S 0 3100 3300 3400 Call: Fe S 0 3100 3200 3200	n-07 1st Long 3100 -131.87 -31.87 -31.87 -31.87 68.13 168.13 b-07 1st Long 3100 -132.24 -32.24 -32.24	Payo 2nd Long 3300 -92.63 -92.63 -92.63 -92.63 7.37 Payo 2nd Long 3300 -92.89 -92.89 -92.89 -92.89	ff 2 Short 3200 221.39 221.39 21.39 -178.61 ff 2 Short 3200 222.01 222.01 222.01 222.01	Total -3.11 -3.11 96.89 -3.11 -3.11 Total -3.12 -3.12 96.88 9.88	Call: Ja 0 3200 3300 3400 3500 Call: Fe S 0 3200 3300 3300 3300	n-07 1st Long 3200 -110.70 -10.70 89.30 189.30 b-07 1st Long 3200 -111.01 -111.01 -111.01	Payof 2nd Long 3400 -77.28 -77.28 -77.28 -77.28 -77.28 22.72 22.72 2nd Long 3400 -77.50 -77.50 -77.50	f 2 Short Total 3300 185.26 -2.72 185.26 -2.72 185.26 97.28 -14.74 -2.72 -214.74 -2.72 f 2 Short Total 3300 185.78 -2.72 185.78 -2.72 185.78 -2.72 185.78 -9.72 185.78 -9.72	Call: Ja S 0 3300 3400 3500 3600 Call: Fe S 0 3300 3400 3400	n-07 Ist Long 3300 -92.63 7.37 107.37 207.37 b-07 Ist Long 3300 -92.89 -92.89 7.11 107.17	Payofi 2nd Long 3500 -64.32 -64.32 -64.32 -64.32 35.68 Payofi 2nd Long 3500 -64.50 -64.50 -64.50	2 Short 3400 154.57 154.57 154.57 154.57 -45.43 -45.43 -245.43 2 Short 3400 155.00 155.00 155.00	Total -2.38 -2.38 97.62 -2.38 -2.38 Total -2.39 -2.39 97.61 2.20	Call: Ja S 0 3400 3500 3600 3700 Call: Fe S 0 3400 3500 2500	n-07 1st Long 3400 -77.28 -77.28 -77.28 222.72 222.72 222.72 222.72 222.72 1st Long 3400 -77.50 22.50 22.50	Payof 2nd Long 3600 -53.39 -53.39 -53.39 -53.39 -53.39 46.61 2nd Long 3600 -53.54 -53.54 -53.54	f 2 Short 3500 128.63 128.63 128.63 128.63 128.63 -71.37 -271.37 f 2 Short 128.99 128.99 128.99 128.99 128.99	Total -2.04 97.96 -2.04 -2.04 -2.04 Total -2.05 -2.05 97.95
Call: Ja 0 3100 3200 3300 3400 Call: Fe S 0 3100 3200 3300 3200 3300	n-07 1st Long 3100 -131.87 -31.87 -31.87 -68.13 168.13 168.13 -132.24 -132.24 -32.24 -32.24 -7.76 167.76 167.76	Payo 2nd Long 3300 -92.63 -92.63 -92.63 -92.63 7.37 Payo 2nd Long 3300 -92.89 -92.83 -92.63 -92.89 -	ff 2 Short 3200 221.39 221.39 21.39 -178.61 ff 2 Short 3200 222.01 222.01 222.01 222.01 222.01 222.01 222.01	Total -3.11 -3.11 96.89 -3.11 -3.11 Total -3.12 -3.12 96.88 -3.12 -3.12	Call: Ja S 0 3200 3300 3500 Call: Fe S 0 3200 3300 3400 3500	n-07 1st Long 3200 -110.70 -10.70 89.30 189.30 b-07 1st Long 3200 -111.01 -111.01 -111.01 88.99 188.99	Payof 2nd Long 3400 -77.28 -77.28 -77.28 -77.28 -77.28 -77.28 -77.28 -77.50 2nd Long 3400 -77.50 -77.50 -77.50 -77.50	f 2 Short Total 3300 185.26 - 2.72 185.26 - 2.72 185.26 - 7.78 185.26 - 7.78 -14.74 - 2.72 r 2 Short Total 3300 185.78 - 2.72 185.78 - 2.72 195.78 - 2.72 195.78 - 2.72 195.78 - 2.72 195.78 - 2.72 195	Call: Ja S 0 3300 3500 3600 Call: Fe S 0 3300 3400 3500 3600	n-07 1st Long 3300 -92.63 -92.63 -92.63 7.37 107.37 207.37 b-07 1st Long 3300 -92.89 7.11 107.11 207.11	Payofi 2nd Long 3500 -64.32 -64.32 -64.32 35.68 Payofi 2nd Long 3500 -64.50 -64.50 -64.50 -64.50 35.50	2 Short 3400 154.57 154.57 154.57 -45.43 -245.43 2 Short 3400 155.00 155.00 155.00 155.00 -45.00 -245.00	Total -2.38 -2.38 -2.38 -2.38 -2.38 Total -2.39 97.61 -2.39 -2.39	Call: Ja S 0 3400 3500 3500 3700 Call: Fe S 0 3400 3500 3500 3600 3700	n-07 1st Long 3400 -77.28 -77.28 -77.28 22.72 222.72 222.72 b-07 1st Long 3400 -77.50 -77.50 22.50 122.50 222.50	Payof 2nd Long 3600 -53.39 -53.39 -53.39 -53.39 46.61 2nd Long 3600 -53.54 -53.54 -53.54 46.46	f 2 Short 3500 128.63 128.63 128.63 128.63 128.63 -71.37 -271.37 f 2 Short 128.99 128.99 128.99 128.99 128.99 -71.01 -271.01 -271.01	Total -2.04 -2.04 97.96 -2.04 -2.04 -2.04 Total -2.05 97.95 -2.05 97.95 -2.05
Call: Ja 0 3100 3200 3300 3400 Call: Fe S 0 3100 3200 3300 3400	n-07 1st Long 3100 -131.87 -131.87 -31.87 -31.87 -68.13 168.13 168.13 168.13 164.13 -132.24 -132.24 -32.24 -32.24 -67.76 167.76	Payo 2nd Long 3300 -92.63 -92.63 -92.63 7.37 Payo 2nd Long 3300 -92.89 -92.89 -92.89 -92.89 -92.89 -92.89 -92.89	ff 2 Short 3200 221.39 221.39 21.39 21.39 -178.61 ff 2 Short 3200 222.01 222.01 222.01 -177.99	Total -3.11 -3.11 96.89 -3.11 -3.11 Total -3.12 -3.12 96.88 -3.12 -3.12 -3.12	Call: Ja 0 3200 3300 3400 3500 Call: Fe S 0 3200 3300 3400 3300 3400 3500	n-07 1st Long 3200 -110.70 -10.70 89.30 189.30 b-07 1st Long 3200 -111.01 -111.01 -111.01 88.99 188.99	Payof 2nd Long 3400 -77.28 -77.28 -77.28 -77.28 22.72 2nd Long 3400 -77.50 -77.50 -77.50 -77.50 22.50	f 2 Short Total 3300 185.26 -2.72 185.26 -2.72 185.26 97.28 -14.74 -2.72 -2.14.74 -2.72 2 Short Total 3300 -185.78 185.78 -2.72 185.78 -2.72 185.78 9.7.28 -14.22 -2.72 -14.22 -2.72 -2.72 -2.72	Call: Ja S 0 3300 3500 3600 Call: Fe S 0 3300 3400 3500 3600	n-07 1st Long 3300 -92.63 -92.63 7.37 107.37 207.37 b-07 1st Long 3300 -92.89 7.11 107.11 207.11	Payofi 2nd Long 3500 -64.32 -64.32 -64.32 35.68 Payofi 2nd Long 3500 -64.50 -64.50 -64.50 -64.50 35.50	2 Short 3400 154.57 154.57 154.57 -45.43 -245.43 2 Short 3400 155.00 155.00 155.00 155.00 -245.00	Total -2.38 -2.38 97.62 -2.38 -2.38 Total -2.39 97.61 -2.39 -2.39	Call: Ja 0 3400 3500 3600 3700 3700 Call: Fe 0 3400 3500 3600 3600 3600 3700 3600	n-07 1st Long 3400 -77.28 -77.28 22.72 122.72 222.72 222.72 b-07 -77.50 -77.50 22.50 122.50	Payof 2nd Long 3600 -53.39 -53.39 -53.39 46.61 2nd Long 3600 -53.54 -53.54 -53.54 -53.54 46.46	f 2 Short 3500 128.63 128.63 128.63 128.63 7.1.37 -71.37 2 Short 2 Short 128.99 128.95 12	Total -2.04 -2.04 97.96 -2.04 -2.04 Total -2.05 97.95 -2.05 -2.05 -2.05
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Call: Ja S 0 3100 3200 3300 3400 3400 Call: FG S 0 0 300 3400 Call: M S 0 0 300 3400 Call: M S 0 3100 3200 3300 Call: A S 0 0 3100 3200 3100 3200 3300	n-07 Ist Long 3100 -131.87 -31.87 -31.87 -31.87 68.13 167.66 167.66 167.63 167.33 177.45	Payo 2nd Long 3300 -92.63 -92.63 -92.63 -92.63 -92.63 -92.89 -92.89 -92.89 -92.89 -92.89 -92.89 -92.89 -92.89 -92.89 -92.89 -92.89 -92.89 -92.89 -93.19 -93.30 -93.40 -93.	ff 2 Short 3200 221.39 221.39 221.39 21.39 21.39 21.39 21.39 21.39 21.39 21.39 21.39 21.39 21.39 21.39 221.39 3200 222.72 22.72 22.72 22.72 22.72 22.77 22.72 22.72 22.72 22.72 22.72 22.72 22.72 22.72 22.77 22.77 22.77 22.77 22.77 22.77 22.77 22.77 22.77 22.77 22.77 22.77 22.77 22.77 22.37 22.37	Total -3.11 -3.11 96.89 -3.11 -3.11 -3.11 Total -3.12 -3.12 96.88 -3.12 -3.13 -3.13 -3.13 -3.13 -3.13 -3.13 -3.13 -3.13 -3.13 -3.13 -3.14 -3	Call: Ja S 0 3200 3300 3400 3500 3400 3500 3400 3500 3400 3500 3400 3500 Call: M S 0 0 3200 3400 3500 Call: M S 0 3200 3400 3500 Call: AJ S 0 3200 3300 3400 3500 Call: AJ	n-07 Ist Long 3200 -110.70 -10.70 189.30 b-07 Ist Long 3200 -111.01 -111.01 -111.01 -111.01 88.99 188.99 ar-07 Ist Long 3200 -111.36 -111.36 -113.66 88.64 ist Long 3200 -111.68 88.64 ist Long 3200 -111.68 88.64 -11.68 88.51 -11.68	Payof 2nd Long 3400 -77.28 -77.28 -77.28 -77.28 22.72 2nd Long 3400 -77.50 -77.50 22.50 22.50 22.50 22.50 22.50 22.50 22.50 22.25 22.77 27.75 22.25 22.77 27.75 22.25 22.77 27.75 22.25 22.77 22.77 27.75 22.77 22.77 27.75 22.77 27.75 27.775 27.777	f 2 Short Total 3300 185.26 -2.72 185.26 -2.72 185.26 -2.72 185.26 -2.72 185.26 97.28 -14.74 -2.72 -2.14.74 -2.72 185.78 -2.72 -14.74 -2.72 185.78 -2.72 -14.22 -2.72 185.78 97.28 -14.22 -2.72 2 Short Total 3300 -14.22 -2.72 185.78 97.28 -14.22 -2.72 -2.14.22 -2.72 2 Short Total 3300 -13.62 -2.73 186.38 97.27 -13.62 -2.73 -13.62 -2.73 136.58 -2.73 186.58 97.27 -13.62 -2.73 136.59 -2.74 186.92 -2.74 186.92 -2.74 186.92 -2.74 186.92 -2.74 186.92 -2.74 186.92 -2.74 186.92 -2.74	Call: Ja S 0 3300 3400 3500 3600 Call: Fe S 0 3300 3400 3500 3600 Call: M S Call: AJ S 0 3300 3400 3500 3400 3500 3400 3400 34	n-07 1st Long 3300 -92.63 -92.63 7.37 107.37 207.37 207.37 b-07 1st Long 3300 -92.89 -92.89 7.11 107.11 207.11 ar-07 1st Long 3300 -93.19 -6.81 206.81 1st Long 3300 -93.46 6.54 106.54 106.54	Payofi 2nd Long 3500 -64.32 -64.32 -64.32 35.60 Payofi 2nd Long 3500 -64.50 -64.50 -64.50 -64.50 -64.50 -64.50 35.50 Payofi 2nd Long 3500 -64.70 -64.70 -64.70 -64.70 -64.70 -64.70 -64.89 -64.89 -64.89 -64.89	2 Short 3400 154.57 154.57 154.57 154.57 45.43 155.42 2 Short 3400 45.00 45.00 45.00 45.00 155.00 155.49 155.49 155.49 155.49 155.49 155.544 155	Total -2.38 97.62 -2.38 97.62 -2.38 -2.39 97.61 -2.39 -2.39 97.61 -2.39 -2.39 100 -2.39 100 -2.39 100 -2.39 100 -2.30 -2.39 100 -2.30 -2.39 100 -2.30 -2.39 100 -2.40 -2	Call: Ja S 0 3400 3500 3600 3700 Call: Fe S 0 3400 3500 3600 3700 Call: M S 0 3400 3500 3600 3700 Call: A S 0 3400 3500 3600 3700 2600 3700 3500 3600 3700 3500 3700 3500 3500 3500 3500 35	n-07 Ist Long 3400 -77.28 -77.28 22.72 122.72 222.72 122.72 222.72 122.72 222.72 122.72 222.72 122.72 222.72 1st Long 3400 -77.50 122.50 22.50 122.55 122.25 225 2	Payof 2nd Long 3600 -53.39 -53.39 -53.39 -53.39 46.61 - 2nd Long 3600 -53.54 -53.54 -53.54 -53.54 -53.54 -53.54 -53.54 -53.51 -53.71 -53.71 46.29 - 2nd Long 3600 -53.71 -53.71 -53.71 -53.71 -53.71 -53.71 -53.71 -53.71 -53.87 -53.87 -53.87 -53.87 -53.87	2 Short 7 3500 128.63 128.63 128.63 128.63 128.63 128.63 128.63 128.63 128.63 128.99 128.99 128.99 128.99 128.99 71.01 129.40 77.00 129.78 7.00 129.78 7.02 7.02 129.78 129.7	Total -2.04 -2.04 -2.04 -2.04 -2.05 -2.05 -2.05 -2.05 -2.05 97.95 -2.05 97.95 -2.05 97.95 -2.05 -2.05 Total -2.05 -2.06 -2.

Table 7.26 continued

Call: M	ay-07	_			Call: M	ay-07			Call: M	ay-07				Call: Ma	ay-07			
s	1st Long	Payo 2nd Long	ff 2 Short	Total	S	1st Long	Payof 2nd Long	f 2 Short Total	s	1st Long	Payof 2nd Long	f 2 Short	Total	S	1st Long	Payofi 2nd Long	2 Short T	otal
	3100	3300	2 Shore	TOtai		3200	3400	3300		3300	3500	2 300rt 3400	Totai		3400	3600	3500	otai
0	-133.49	-93.77	224.10	-3.15	0	-112.05	-78.23	187.53 -2.75	0	-93.77	-65.10	156.46	-2.41	0	-78.23	-54.04	130.21 -2	2.06
3100	-133.49	-93.77	224.10	-3.15	3200	-112.05	-78.23	187.53 -2.75	3300	-93.77	-65.10	156.46	-2.41	3400	-78.23	-54.04	130.21 -2	2.06
3200	-55.49	-93.77	224.10	-3.15	3400	-12.05	-78.23	-12 47 -2 75	3500	0.23	-65.10	-43 54	-2 41	3500	121.77	-54.04	-69.79 -2	2.06
3400	166.51	6.23	-175.90	-3.15	3500	187.95	21.77	-212.47 -2.75	3600	206.23	34.90	-243.54	-2.41	3700	221.77	45.96	-269.79 -2	2.00
Call: Ju	n-07	Pavo	ff		Call: Ju	n-07	Pavof	f	Call: Ju	n-07	Pavof	f		Call: Ju	n-07	Pavof	;	
5	1st Long	2nd Long	2 Short	Total	5	1st Long	2nd Long	2 Short Total	5	1st Long	2nd Long	2 Short	Total	5	1st Long	2nd Long	2 Short To	'otal
	3100	3300	3200			3200	3400	3300		3300	3500	3400			3400	3600	3500	
0	-133.88	-94.04	224.75	-3.16	0	-112.38	-78.46	188.08 -2.76	0	-94.04	-65.29	156.91	-2.42	0	-78.46	-54.20	130.58 -2	2.07
3100	-133.88	-94.04	224.75	-3.16	3200	-112.38	-78.46	188.08 -2.76	3300	-94.04	-65.29	156.91	-2.42 07 58	3400	-/8.46	-54.20	130.58 -	2.07
3300	66.12	-94.04	24.75	-3.16	3400	87.62	-78.46	-11.92 -2.76	3500	105.96	-65.29	-43.09	-2.42	3600	121.54	-54.20	-69.42 -2	2.07
3400	166.12	5.96	-175.25	-3.16	3500	187.62	21.54	-211.92 -2.76	3600	205.96	34.71	-243.09	-2.42	3700	221.54	45.80	-269.42 -2	2.07
Coll: In	1.07				Colly In	1.07			Coll: In	1.07				Call: In	1.07			
S S	1-07	Payo	ff		S	1-07	Payof	f	S	1-07	Payof	f		S	1-07	Payof		
	1st Long	2nd Long	2 Short	Total		1st Long	2nd Long	2 Short Total		1st Long	2nd Long	2 Short	Total		1st Long	2nd Long	2 Short To	`otal
0	3100	3300	3200	2.17	0	3200	3400	3300	-	3300	3500	3400	2.42	0	3400	3600	3500	2.00
3100	-134.28	-94.32	225.43	-3.17	3200	-112./1	-78.69	188.64 -2.77	3300	-94.32	-65.49	157.38	-2.43	3400	-78.69	-54.36	130.98 -	2.08
3200	-34.28	-94.32	225.43	96.83	3300	-12.71	-78.69	188.64 97.23	3400	5.68	-65.49	157.38	97.57	3500	21.31	-54.36	130.98 93	7.92
3300	65.72	-94.32	25.43	-3.17	3400	87.29	-78.69	-11.36 -2.77	3500	105.68	-65.49	-42.62	-2.43	3600	121.31	-54.36	-69.02 -2	2.08
3400	165.72	5.68	-174.57	-3.17	3500	187.29	21.31	-211.36 -2.77	3600	205.68	34.51	-242.62	-2.43	3700	221.31	45.64	-269.02 -2	2.08
Call: Au	1g-07				Call: Au	1g-07			Call: Au	1g-07				Call: Au	1g-07			
S	Ĺ	Payo	ff		S	Ĺ	Payof	f	S		Payof	f		S	<u> </u>	Payof		
	1st Long	2nd Long	2 Short	Total		1st Long	2nd Long	2 Short Total		1st Long	2nd Long	2 Short	Total		1st Long	2nd Long	2 Short To	'otal
0	-135 57	-95.23	227.61	-3.20	0	-113.80	-79.45	3300 190.46 -2.79	0	-95.23	-66.12	3400 158.90	-2.45	0	-79.45	-54.89	132 24 -3	2.10
3100	-135.57	-95.23	227.61	-3.20	3200	-113.80	-79.45	190.46 -2.79	3300	-95.23	-66.12	158.90	-2.45	3400	-79.45	-54.89	132.24 -2	2.10
3200	-35.57	-95.23	227.61	96.80	3300	-13.80	-79.45	190.46 97.21	3400	4.77	-66.12	158.90	97.55	3500	20.55	-54.89	132.24 97	7.90
3300	64.43	-95.23	27.61	-3.20	3400	86.20	-79.45	-9.54 -2.79	3500	104.77	-66.12	-41.10	-2.45	3600	120.55	-54.89	-67.76 -2	2.10
5400	104.45	4.//	-172.39	-5.20	5500	160.20	20.55	-209.34 -2.79	3000	204.77	33.00	-241.10	-2.45	3700	220.33	43.11	-207.70 -2	2.10
Call: Se	p-07				Call: Se	p-07			Call: Se	p-07				Call: Se	p-07			
<mark>Call: Se</mark> S	p-07	Payo 2nd Long	ff 2 Short	Total	Call: Se S	p-07	Payof	f 2 Short Total	Call: Se S	p-07	Payof	f	Total	Call: Se S	p-07	Payofi 2nd Long	2 Chout T	latal
<u>Call: Se</u> S	p-07 1st Long 3100	Payo 2nd Long 3300	ff 2 Short 3200	Total	Call: Se S	p-07 1st Long 3200	Payof 2nd Long 3400	f 2 Short Total 3300	Call: Se S	p-07 1st Long 3300	Payof 2nd Long 3500	f 2 Short 3400	Total	Call: Se S	p-07 1st Long 3400	Payofi 2nd Long 3600	2 Short To 3500	`otal
Call: Se S	p-07 1st Long 3100 -135.98	Payo 2nd Long 3300 -95.52	ff 2 Short 3200 228.29	Total -3.21	Call: Se S	p-07 1st Long <u>3200</u> -114.14	Payof 2nd Long 3400 -79.69	f 2 Short Total 3300 191.03 -2.80	Call: Se S	p-07 1st Long 3300 -95.52	Payof 2nd Long 3500 -66.32	f 2 Short 3400 159.38	Total -2.46	Call: Se S	p-07 1st Long <u>3400</u> -79.69	Payoft 2nd Long 3600 -55.05	2 Short To 3500 132.64 -2	`otal -2.10
Call: Se S 0 3100 2200	p-07 1st Long <u>3100</u> -135.98 -135.98 25.09	Payo 2nd Long 3300 -95.52 -95.52	ff 2 Short 3200 228.29 228.29 228.29 228.29	Total -3.21 -3.21	Call: Se S 0 3200	p-07 1st Long <u>3200</u> -114.14 -114.14	Payof 2nd Long 3400 -79.69 -79.69	f 2 Short Total 3300 191.03 -2.80 191.03 -2.80 191.03 -2.80 191.03 -2.80	Call: Se S 0 3300	1st Long 3300 -95.52 -95.52	Payof 2nd Long 3500 -66.32 -66.32	f 2 Short 3400 159.38 159.38 159.38	Total -2.46 -2.46	Call: Se S 0 3400	p-07 1st Long <u>3400</u> -79.69 -79.69 20.21	Payofi 2nd Long 3600 -55.05 -55.05	2 Short Te 3500 132.64 -2 132.64 -2	otal
Call: Se S 0 3100 3200 3300	1st Long 3100 -135.98 -135.98 -35.98 64.02	Payo 2nd Long 3300 -95.52 -95.52 -95.52 -95.52 -95.52	ff 2 Short 3200 228.29 228.29 228.29 228.29 28.29 28.29	Total -3.21 -3.21 96.79 -3.21	Call: Se S 0 3200 3300 3400	p-07 1st Long <u>3200</u> -114.14 -114.14 -14.14 85.86	Payof 2nd Long 3400 -79.69 -79.69 -79.69 -79.69 -79.69	f 2 Short Total 3300 191.03 -2.80 191.03 -2.80 191.03 97.20 -8.97 -2.80	Call: Se S 0 3300 3400 3500	p-07 1st Long 3300 -95.52 -95.52 4.48 104.48	Payof 2nd Long 3500 -66.32 -66.32 -66.32 -66.32	f 2 Short 3400 159.38 159.38 159.38 -40.62	Total -2.46 -2.46 97.54 -2.46	Call: Se S 0 3400 3500 3600	p-07 1st Long 3400 -79.69 -79.69 20.31 120.31	Payofi 2nd Long 3600 -55.05 -55.05 -55.05 -55.05	2 Short To 3500 132.64 -2 132.64 -2 132.64 97 -67.36 -2	'otal 2.10 2.10 7.90 2.10
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Call: Se S 0 3100 3200 3300 3400	1 st Long 3100 -135.98 -135.98 -35.98 64.02 164.02	Payo 2nd Long 3300 -95.52 -95.52 -95.52 -95.52 4.48	ff 2 Short 3200 228.29 228.29 228.29 28.29 -171.71	Total -3.21 -3.21 96.79 -3.21 -3.21	Call: Se S 0 3200 3300 3400 3500	p-07 1st Long 3200 -114.14 -114.14 -14.14 85.86 185.86	Payof 2nd Long 3400 -79.69 -79.69 -79.69 -79.69 20.31	f 2 Short Total 3300 191.03 -2.80 191.03 -2.80 191.03 97.20 -8.97 -2.80 -208.97 -2.80	Call: Se S 0 3300 3400 3500 3600	p-07 1st Long 3300 -95.52 -95.52 4.48 104.48 204.48	Payof 2nd Long 3500 -66.32 -66.32 -66.32 -66.32 33.68	f 2 Short 3400 159.38 159.38 159.38 -40.62 -240.62	Total -2.46 -2.46 97.54 -2.46 -2.46	Call: Se S 0 3400 3500 3600 3700	p-07 1st Long 3400 -79.69 -79.69 20.31 120.31 220.31	Payofi 2nd Long 3600 -55.05 -55.05 -55.05 -55.05 44.95	2 Short To 3500 132.64 132.64 132.64 97 -67.36 -267.36	otal 2.10 2.10 7.90 2.10 2.10
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Call: Se S 3100 3200 3300 3400 Call: O S	1st Long 3100 -135.98 -135.98 -35.98 64.02 164.02 164.02 :t-07	Payo 2nd Long 3300 -95.52 -95.52 -95.52 -95.52 4.48 Payo 2nd Long	ff 2 Short 3200 228.29 228.29 228.29 28.29 -171.71 ff 2 Short	Total -3.21 -3.21 96.79 -3.21 -3.21 -3.21	Call: Se S 0 3200 3300 3400 3500 Call: Oc S	p-07 1st Long 3200 -114.14 -114.14 -114.14 85.86 185.86 185.86 t-07 1st Long	Payof 2nd Long 3400 -79.69 -79.69 -79.69 20.31 20.31 Payof 2nd Long	f 2 Short Total 3300 191.03 -2.80 191.03 -2.80 191.03 97.20 -8.97 -2.80 -208.97 -2.80 f 2 Short Total	0 3300 3400 3500 3600 3600	p-07 1st Long 3300 -95.52 -95.52 4.48 104.48 204.48 204.48 t-07 1st Long	Payof 2nd Long 3500 -66.32 -66.32 -66.32 -66.32 33.68 Payof 2nd Long	f 2 Short 3400 159.38 159.38 159.38 -40.62 -240.62 f 2 Short 1 2 Short	Total -2.46 -2.46 97.54 -2.46 -2.46 -2.46	Call: Se S 0 3400 3500 3600 3700 Call: Oc S	p-07 1st Long 3400 -79.69 -79.69 20.31 120.31 220.31 ct-07 1st Long	Payofi 2nd Long 3600 -55.05 -55.05 -55.05 -55.05 44.95 Payofi 2nd Long	2 Short 3500 132.64 -2 132.64 -2 132.64 9 -67.36 -2 -267.36 -2 2 Short To	otal 2.10 2.10 7.90 2.10 2.10 2.10
Call: Se S 0 3100 3200 3300 3400 Call: O S	p-07 1st Long 3100 -135.98 -135.98 -35.98 64.02 164.02 t-07 1st Long 3100 3100	Payo 2nd Long 3300 -95.52 -95.52 -95.52 -95.52 4.48 Payo 2nd Long 3300 2nd Long	ff 2 Short 3200 228.29 228.29 228.29 28.29 -171.71 ff 2 Short 3200 228.29 28.29 -171.71	Total -3.21 -3.21 96.79 -3.21 -3.21 Total	Call: Se S 3200 3300 3400 3500 Call: Oc S	p-07 1st Long 3200 -114.14 -114.14 -114.14 85.86 185.86 185.86 t-07 1st Long 3200	Payof 2nd Long 3400 -79.69 -79.69 -79.69 -79.69 20.31 Payof 2nd Long 3400	r 2 Short Total 3300 191.03 -2.80 191.03 -2.80 191.03 97.20 -8.97 -2.80 -208.97 -2.80 r 2 Short Total 3300 -208.97 -2.80	Call: Se S 0 3300 3400 3500 3600 Call: OC S	p-07 1st Long 3300 -95.52 -95.52 4.48 104.48 204.48 204.48 xt-07 1st Long 3300 -95.52 -95	Payof 2nd Long 3500 -66.32 -66.32 -66.32 -66.32 33.68 Payof 2nd Long 3500	f 2 Short 3400 159.38 159.38 159.38 -40.62 -240.62 f 2 Short 150.00	Total -2.46 97.54 -2.46 -2.46 -2.46 Total	Call: Se S 0 3400 3500 3600 3700 Call: Oc S	p-07 1st Long 3400 -79.69 20.31 120.31 220.31 ct-07 1st Long 3400 3400	Payofi 2nd Long 3600 -55.05 -55.05 -55.05 -55.05 44.95 2nd Long 3600 200 Long	2 Short 3500 132.64 -2 132.64 -2 132.64 -2 132.64 9 -67.36 -2 -267.36 -2 2 Short 7 0 3500	otal 2.10 2.10 7.90 2.10 2.10 otal
Call: Se S 0 3100 3200 3300 3400 Call: O S 0 3100	p-07 1st Long 1300 -135.98 -35.98 -35.98 64.02 164.02 t-07 1st Long 3100 -136.43 -136.43	Payo 2nd Long 3300 -95.52 -95.52 -95.52 -95.52 4.48 Payo 2nd Long 3300 -95.83 -95.83	ff 2 Short 3200 228.29 228.29 28.29 -171.71 ff 2 Short 3200 229.04 229.04	Total -3.21 -3.21 96.79 -3.21 -3.21 Total -3.22 -3.22	Call: Se S 0 3200 3300 3400 3500 Call: Oc S 0 3200	p-07 1st Long 3200 -114.14 -14.14 -14.14 85.86 185.86 185.86 t-07 1st Long 3200 -114.52 -114.52	Payof 2nd Long 3400 -79.69 -79.69 -79.69 20.31 200 200 2nd Long 3400 -79.95 -79.95	r 2 Short Total 3300 191.03 -2.80 191.03 -2.80 191.03 97.20 -8.97 -2.80 -208.97 -2.80 r 2 Short Total 3300 191.66 -2.81 191.66 -2.81	Call: Se S 0 3300 3400 3500 3600 Call: O S 0 3300	p-07 1st Long -95.52 4.48 104.48 204.48 t-07 1st Long 3300 -95.83 -95.83	Payof 2nd Long 3500 -66.32 -66.32 -66.32 -66.32 33.68 Payof 2nd Long 3500 -66.54 -66.54	f 2 Short 159.38 159.38 159.38 -40.62 -240.62 f 2 Short 159.90 159.90 159.90	Total -2.46 -2.46 97.54 -2.46 -2.46 -2.46 Total -2.47 -2.47	Call: Se S 0 3400 3500 3600 3700 Call: Oc S 0 3400	p-07 1st Long 3400 -79.69 -79.69 20.31 120.31 220.31 220.31 t-07 1st Long 3400 -79.95 -79.95	Payofi 2nd Long 3600 -55.05 -55.05 -55.05 -55.05 44.95 Payofi 2nd Long 3600 -55.23 -55.23	2 Short To 3500 132.64 -2 132.64 -2 132.64 9 -67.36 -2 -267.36 -2 2 Short To 3500 133.08 -2 133.08 -2 133.08 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	Cotal 2.10 7.90 2.10 2.10 2.10 2.10 2.11 2.11
Call: Se S 0 3100 3200 3300 3400 Call: O S 0 3100 3200	p-07 1st Long 3100 -135.98 -35.98 -35.98 64.02 164.02 :t-07 1st Long 3100 -136.43 -36.43 -36.43	Payo 2nd Long 3300 -95.52 -95.52 -95.52 -95.52 4.48 Payo 2nd Long 3300 -95.83 -95.83 -95.83	ff 2 Short 3200 228.29 228.29 28.29 28.29 -171.71 ff 2 Short 3200 229.04 229.04 229.04	Total -3.21 -3.21 96.79 -3.21 -3.21 Total -3.22 -3.22 -3.22 96.78	Call: Se S 0 3200 3300 3400 3500 Call: O S 0 3200 3300	p-07 1st Long 3200 -114.14 -14.14 -14.14 185.86 185.86 :t-07 1st Long 3200 -114.52 -114.52 -14.52	Payof 2nd Long 3400 -79.69 -79.69 -79.69 20.31 2nd Long 3400 -79.95 -79.95 -79.95	f 2 Short Total 3300 191.03 -2.80 191.03 -2.80 191.03 97.20 -8.97 -2.80 -28.97 -2.80 r 2 Short Total 3300 191.66 -2.81 191.66 -2.81 191.66 -7.19	Call: Se S 0 3300 3400 3500 3600 Call: Oc S 0 3300 3400	p-07 1st Long 3300 -95.52 4.48 104.48 204.48 t-07 1st Long 3300 -95.83 -95.83 4.17	Payof 2nd Long 3500 -66.32 -66.32 -66.32 -66.32 -66.32 -66.32 33.68 Payof 2nd Long 3500 -66.54 -66.54	f 2 Short 159.38 159.38 159.38 -40.62 -240.62 f 2 Short 159.90 159.90 159.90	Total -2.46 -2.46 97.54 -2.46 -2.46 -2.46 Total -2.47 -2.47 97.53	Call: Se S 0 3400 3500 3600 3700 Call: Oc S 0 3400 3500	p-07 1st Long 3400 -79.69 20.31 120.31 220.31 ct-07 1st Long 3400 -79.95 -79.95 20.05	Payofi 2nd Long 3600 -55.05 -55.05 -55.05 -55.05 44.95 2nd Long 3600 -55.23 -55.23	2 Short T 3500 132.64 -2 132.64 -2 132.64 -2 132.64 -2 -67.36 -2 -267.36 -2 -267.36 -2 -2 2 Short Tr 3500 133.08 -2 133.08 -2 133.08 -2 133.08 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	otal 2.10 2.10 2.10 2.10 2.10 2.10 0 2.10 2.1
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Butterfly Spreads Using Put Options:

If an investor feels it is unlikely that monthly average prices of copper on the LME will move significantly in the future (case A), creating a butterfly spread using put options on the date of data (22-Feb-05) was not optimal because the highest strike price for put options was \$2,700/t and chapter 6 results show that monthly average copper prices in 2006 and 2007 will evidently be over \$3,200/t and will not be around \$2,700/t.

Case B: If a significant movement in the copper price is expected.

Butterfly Spreads Using Call Options:

Table (7.35) constructs all possible butterfly spreads using call options for 2006 and 2007 if a significant movement in the copper price is expected. For each spread, two call options were bought at the middle strike price and call options with the lowest and highest strike prices were written (sold). There were four different butterfly spreads built using call options, so 96 butterfly spreads were available to be used on the date of data. Indeed, the butterfly spreads on table (7.35) are opposite strategies of the spreads on table (7.26).

The tables below construct the most profitable and effective four butterfly spread strategies each year in four different cases including monthly average copper price would expected to significantly move from each possible middle strike prices of \$3,200, \$3,300, \$3,400 and \$3,500. There are 8 most effective butterfly spreads using call options in 2006 and 2007 constructed.

Butterfly Spread for December 2006 (maximum profit)

Spot Price (22 Feb-05):Asian Call Options:Positions:	\$3,367 December-2006 Short Call @ 3100:	premium \$159.99
i oblicito.	Short Call @ 3300:	premium \$110.09
	Long 2 Calls @ 3200:	premium \$133.05

Table 7.27: Profit from a Butterfly Spread (Dec-06 Call options, X: 3100/3200/3300)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	short call	short call	long calls	profit
	@ 3100	@ 3300	@ 3200	
$3100 > S_{AVG}$	171.22	117.81	-284.77	4.26
$3200 > S_{AVG} > 3100$	$3271.22 - S_{AVG}$	117.81	-284.77	$3104.26 - S_{AVG}$
$3300 > S_{AVG} > 3200$	$3271.22 - S_{AVG}$	117.81	$2S_{AVG} - 6684.77$	$S_{AVG} - 3295.74$
$S_{AVG} > 3300$	$3271.22 - S_{AVG}$	$3417.81 - S_{AVG}$	$2S_{AVG} - 6684.77$	4.26

Profit is made when S_{AVG(Dec-2006)} is less than \$3,104.26 or more than \$3,295.74 and is

maximum of 4.26 when $S_{AVG(Dec-2006)}$ is 3,100 and less or 3,300 and more.

Butterfly Spread for December 2006 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	December-2006	
- Positions:	Short Call @ 3200:	premium \$133.05
	Short Call @ 3400:	premium \$90.67
	Long 2 Calls @ 3300:	premium \$110.09

Table 7.28: Profit from a Butterfly Spread (Dec-06 Call options, X: 3200/3300/3400)

Copper price Range	Profit from 1 st short call	Profit from 2 nd short call	Profit from 2 long calls	Total profit
C	@ 3200	@ 3400	@ 3300	Ĩ
$3200 > S_{AVG}$	142.39	97.03	- 235.63	3.79
$3300 > S_{AVG} > 3200$	$3342.39 - S_{AVG}$	97.03	- 235.63	$3203.79 - S_{AVG}$
$3400 > S_{AVG} > 3300$	$3342.39 - S_{AVG}$	97.03	$2S_{AVG} - 6835.63$	$S_{AVG} - 3396.21$
$S_{AVG} > 3400$	$3342.39 - S_{AVG}$	$3497.03-S_{\rm AVG}$	$2S_{AVG} - 6835.63$	3.79

Profit is made when $S_{AVG(Dec-2006)}$ is less than \$3,203.79 or more than \$3,396.21 and is

maximum of 3.79 when $S_{AVG(Dec-2006)}$ is \$3,200 and less or \$3,400 and more.

Butterfly Spread for December 2006 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367 December 2006	
- Asian Can Options. - Positions:	Short Call @ 3300:	premium \$110.09
	Short Call @ 3500: Long 2 Calls @ 3400:	premium \$74.35 premium \$90.67

Table 7.29: Profit from a Butterfly Spread (Dec-06 Call options, X: 3300/3400/3500)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	short call	short call	long calls	profit
-	@ 3300	@ 3500	@ 3400	_
$3300 > S_{AVG}$	117.81	79.57	- 194.06	3.32
$3400 > S_{AVG} > 3300$	$3417.81 - S_{AVG}$	79.57	- 194.06	$3303.32 - S_{AVG}$
$3500 > S_{AVG} > 3400$	$3417.81 - S_{AVG}$	79.57	$2S_{AVG} - 6994.06$	$S_{AVG} - 3496.68$
$S_{AVG} > 3500$	$3417.81 - S_{AVG}$	$3579.57-S_{\rm AVG}$	$2S_{AVG} - 6994.06$	3.32

Profit is made when S_{AVG(Dec-2006)} is less than \$3,303.32 or more than \$3,496.68 and is

maximum of 3.32 when S_{AVG(Dec-2006)} is \$3,300 and less or \$3,500 and more.

Butterfly Spread for December 2006 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	December-2006	
- Positions:	Short Call @ 3400:	premium \$90.67
	Short Call @ 3600:	premium \$60.72
	Long 2 Calls @ 3500:	premium \$74.35

Table 7.30: Profit from a Butterfly Spread (Dec-06 Call options, X: 3400/3500/3600)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Kallge	@ 3400	@ 3600	@ 3500	pront
$3400 > S_{AVG}$	97.03	64.98	- 159.13	2.88
$3500 > S_{AVG} > 3400$	$3497.03 - S_{AVG}$	64.98	- 159.13	$3402.88 - S_{AVG}$
$3600 > S_{AVG} > 3500$	$3497.03 - S_{AVG}$	64.98	$2S_{AVG} - 7159.13$	$S_{AVG} - 3597.12$
$S_{AVG} > 3600$	$3497.03 - S_{AVG}$	$3664.98-S_{\rm AVG}$	$2S_{AVG} - 7159.13$	2.88

Profit is made when $S_{AVG(Dec-2006)}$ is less than \$3,402.88 or more than \$3,597.12 and is

maximum of 2.88 when $S_{AVG(Dec-2006)}$ is \$3,400 and less or \$3,600 and more.

Figure (7.22): Butterfly Spread, Call Options Dec-06, X: 3100/3200/3300



Figure (7.23): Butterfly Spread, Call Options Dec-06, X: 3200/3300/3400









Comparing the 48 butterfly spreads, which were created using call options in 2006, the spreads on Dec-06 calls would be more effective because if the price fluctuates in either direction from the middle strike prices (\$3200, \$3300, \$3400 and \$3500) the profit would be greatest for December 2006 spreads. Moreover, the loss would be no more than \$95.74, \$96.21, \$96.68 and \$97.12 for December 2006 spreads if the price settles around the middle strike prices.

Butterfly Spread for December 2007 (maximum profit)

- Positions: Short Call @ 3100: premium \$ Short Call @ 3300: premium \$ Long 2 Calls @ 2200; premium \$	122.86 86.30
Long 2 Calls @ 3200: premium \$	103.13

Table 7.31: Profit from a Butterfly Spread (Dec-07 Call options, X: 3100/3200/3300)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	short call	short call	long calls	profit
	@ 3100	@ 3300	@ 3200	
$3100 > S_{AVG}$	137.33	96.47	- 230.56	3.24
$3200 > S_{AVG} > 3100$	$3237.33 - S_{AVG}$	96.47	- 230.56	$3103.24 - S_{AVG}$
$3300 > S_{AVG} > 3200$	$3237.33 - S_{AVG}$	96.47	$2S_{AVG} - 6630.56$	$S_{AVG} - 3296.76$
$S_{AVG} > 3300$	$3237.33 - S_{AVG}$	$3396.47 - S_{AVG}$	$2S_{AVG} - 6630.56$	3.24

Profit is made when S_{AVG(Dec-2007)} is less than \$3,103.24 or more than \$3,296.76 and is

maximum of 3.24 when $S_{AVG(Dec-2007)}$ is 3,100 and less or 3,300 and more.

Butterfly Spread for December 2007 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	December-2007	
- Positions:	Short Call @ 3200:	premium \$103.13
	Short Call @ 3400:	premium \$72.00
	Long 2 Calls @ 3300:	premium \$86.30

Table 7.32: Profit from a Butterfly Spread (Dec-07 Call options, X: 3200/3300/3400)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	short call	short call	long calls	profit
	@ 3200	@ 3400	@ 3300	
$3200 > S_{AVG}$	115.28	80.48	- 192.93	2.83
$3300 > S_{AVG} > 3200$	$3315.28 - S_{AVG}$	80.48	- 192.93	$3202.83 - S_{AVG}$
$3400 > S_{AVG} > 3300$	$3315.28 - S_{AVG}$	80.48	$2S_{AVG} - 6792.93$	$S_{AVG} - 3397.17$
$S_{AVG} > 3400$	$3315.28 - S_{AVG}$	$3480.48-S_{\rm AVG}$	$2S_{AVG} - 6792.93$	2.83

Profit is made when $S_{AVG(Dec-2007)}$ is less than \$3,202.83 or more than \$3,397.17 and is

maximum of 2.83 when $S_{AVG(Dec-2007)}$ is \$3,200 and less or \$3,400 and more.

Butterfly Spread for December 2007 (maximum profit)

- Spot Price (22 Feb-05): - Asian Call Options:	\$3,367 December-2007	
- Positions:	Short Call @ 3300: Short Call @ 3500:	premium \$86.30 premium \$59.92
	Long 2 Calls @ 3400:	premium \$72.00

Table 7.33: Profit from a Butterfly Spread (Dec-07 Call options, X: 3300/3400/3500)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	short call	short call	long calls	profit
-	@ 3300	@ 3500	@ 3400	_
$3300 > S_{AVG}$	96.47	66.98	- 160.96	2.49
$3400 > S_{AVG} > 3300$	$3396.47 - S_{AVG}$	66.98	- 160.96	$3302.49 - S_{AVG}$
$3500 > S_{AVG} > 3400$	$3396.47 - S_{AVG}$	66.98	$2S_{AVG} - 6960.96$	$S_{AVG} - 3497.51$
$S_{AVG} > 3500$	$3396.47 - S_{AVG}$	$3566.98-S_{\rm AVG}$	$2S_{AVG} - 6960.96$	2.49

Profit is made when S_{AVG(Dec-2007)} is less than \$3,302.49 or more than \$3,497.51 and is

maximum of 2.49 when S_{AVG(Dec-2007)} is \$3,300 and less or \$3,500 and more.

Butterfly Spread for December 2007 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Call Options:	December-2007	
- Positions:	Short Call @ 3400:	premium \$72.00
	Short Call @ 3600:	premium \$49.74
	Long 2 Calls @ 3500:	premium \$59.92

Table 7.34: Profit from a Butterfly Spread (Dec-07 Call options, X: 3400/3500/3600)

Copper price Range	Profit from 1 st short call	Profit from 2 nd short call	Profit from 2 long calls	Total profit
	@ 3400	@ 3600	@ 3500	
$3400 > S_{AVG}$	80.48	55.60	- 133.96	2.12
$3500 > S_{AVG} > 3400$	$3480.48 - S_{AVG}$	55.60	- 133.96	$3402.12 - S_{AVG}$
$3600 > S_{AVG} > 3500$	$3480.48 - S_{AVG}$	55.60	$2S_{AVG} - 7133.96$	$S_{AVG} - 3597.88$
$S_{AVG} > 3600$	$3480.48 - S_{AVG}$	$3655.60-S_{\rm AVG}$	$2S_{AVG} - 7133.96$	2.12

Profit is made when $S_{AVG(Dec-2007)}$ is less than \$3,402.12 or more than \$3,597.88 and is

maximum of 2.12 when $S_{AVG(Dec-2007)}$ is \$3,400 and less or \$3,600 and more.

Figure (7.26): Butterfly Spread, Call Options Dec-07, X: 3100/3200/3300



Figure (7.27): Butterfly Spread, Call Options Dec-07, X: 3200/3300/3400









Comparing these 48 butterfly spreads, which were created using call options in 2007, the spreads on Dec-07 calls would be more effective because if the price fluctuates in either direction from the middle strike prices the profit would be greatest for December 2007 spreads. Moreover, the loss would be no more than \$96.76, \$97.17, \$97.52 and \$97.88 for December 2007 spreads if the price settles around the middle strike prices.

Call: Ja	n-06	Call: Jan-06	Call: Jan-06	Call: Jan-06
S	Payoff	S Payoff	S Payoff	S Payoff
	1st Short 2nd Short 2 Long Total	1st Short 2nd Short 2 Long Total	1st Short 2nd Short 2 Long Total	1st Short 2nd Short 2 Long Total
	3100 3300 3200	3200 3400 3300	3300 3500 3400	3400 3600 3500
0	164.92 113.48 -274.30 4.10	0 137.15 93.46 -226.96 3.65	0 113.48 76.64 -186.93 3.20	0 93.46 62.59 -153.28 2.77
3100	164.92 113.48 -274.30 4.10	3200 137.15 93.46 -226.96 3.65	3300 113.48 76.64 -186.93 3.20	3400 93.46 62.59 -153.28 2.77
3200	64.92 113.48 -274.30 -95.90	3300 37.15 93.46 -226.96 -96.35	3400 13.48 76.64 -186.93 -96.80	3500 -6.54 62.59 -153.28 -97.23
3300	-35.08 113.48 -74.30 4.10	3400 -62.85 93.46 -26.96 3.65	3500 -86.52 76.64 13.07 3.20	3600 -106.54 62.59 46.72 2.7
3400	-135.08 13.48 125.70 4.10	3500 -162.85 -6.54 1/3.04 3.65	3600 -186.52 -23.36 213.07 3.20	3/00 -206.54 -3/.41 246.72 2.7
Coll: Fo	h 06	Call: Eab 06	Call: Eab 06	Call: Eab 06
S	Pavoff	S Payoff	S Pavoff	S Pavoff
5	1st Short 2nd Short 2 Long Total	1st Short 2nd Short 2 Long Total	1st Short 2nd Short 2 Long Total	1st Short 2nd Short 2 Long Total
	3100 3300 3200	3200 3400 3300	3300 3500 3400	3400 3600 3500
0	165.33 113.76 -274.97 4.11	0 137.49 93.69 -227.52 3.66	0 113.76 76.83 -187.39 3.20	0 93.69 62.74 -153.66 2.78
3100	165.33 113.76 -274.97 4.11	3200 137.49 93.69 -227.52 3.66	3300 113.76 76.83 -187.39 3.20	3400 93.69 62.74 -153.66 2.78
3200	65.33 113.76 -274.97 -95.89	3300 37.49 93.69 -227.52 -96.34	3400 13.76 76.83 -187.39 -96.80	3500 -6.31 62.74 -153.66 -97.22
3300	-34.67 113.76 -74.97 4.11	3400 -62.51 93.69 -27.52 3.66	3500 -86.24 76.83 12.61 3.20	3600 -106.31 62.74 46.34 2.78
3400	-134.67 13.76 125.03 4.11	3500 -162.51 -6.31 172.48 3.66	3600 -186.24 -23.17 212.61 3.20	3700 -206.31 -37.26 246.34 2.78
Call: M	ar-06	Call: Mar-06	Call: Mar-06	Call: Mar-06
S	Payoff	S Payoff	S Payoff	S Payoff
	1st Short 2nd Short 2 Long Total	1st Short 2nd Short 2 Long Total	1st Short 2nd Short 2 Long Total	1st Short 2nd Short 2 Long Total
-	3100 3300 3200	3200 3400 3300	3300 3500 3400	3400 3600 3500
2100	165.81 114.09 -275.77 4.12			0 93.97 62.93 -154.11 2.75
3100	165.81 114.09 -2/5.// 4.12	3200 137.89 93.97 -228.18 3.67	3300 114.09 //.05 -18/.93 3.21	3400 93.97 62.93 -154.11 2.79
3200	05.81 114.09 -2/5.77 -95.88	3300 37.89 93.97 -228.18 -96.33	3400 14.09 77.05 187.93 -96.79	3500 -0.05 02.95 -154.11 -97.21 2600 106.02 62.03 45.80 2.70
3300	-34.19 114.09 -73.77 4.12	3400 -02.11 93.97 -28.18 3.07	3600 185.01 22.05 212.07 3.21	3700 206.03 37.07 245.89 2.79
5400	*134.19 14.09 124.23 4.12	5500 -102.11 -0.05 171.82 5.07	5000 =105.91 =22.95 212.07 5.21	5700 -200.05 -57.07 245.09 2.75
Call: Ar	pr-06	Call: Apr-06	Call: Apr-06	Call: Apr-06
S	Payoff	S Payoff	S Pavoff	S Pavoff
	1st Short 2nd Short 2 Long Total	1st Short 2nd Short 2 Long Total	1st Short 2nd Short 2 Long Total	1st Short 2nd Short 2 Long Total
	3100 3300 3200	3200 3400 3300	3300 3500 3400	3400 3600 3500
0	166.23 114.38 -276.48 4.14	0 138.24 94.21 -228.77 3.68	0 114.38 77.25 -188.41 3.22	0 94.21 63.09 -154.50 2.79
3100	166.23 114.38 -276.48 4.14	3200 138.24 94.21 -228.77 3.68	3300 114.38 77.25 -188.41 3.22	3400 94.21 63.09 -154.50 2.79
3200	66.23 114.38 -276.48 -95.86	3300 38.24 94.21 -228.77 -96.32	3400 14.38 77.25 -188.41 -96.78	3500 -5.79 63.09 -154.50 -97.2
3300	-33.77 114.38 -76.48 4.14	3400 -61.76 94.21 -28.77 3.68	3500 -85.62 77.25 11.59 3.22	3600 -105.79 63.09 45.50 2.79
3400	-133.77 14.38 123.52 4.14	3500 -161.76 -5.79 171.23 3.68	3600 -185.62 -22.75 211.50 3.22	3700 -205 79 -36 91 245 50 2 79
			5000 -105.02 -22.15 211.57 5.22	5100 -205.17 -50.71 245.50 2.1
_			3000 -103.02 -22.75 211.57 3.22	5760 -20577 -56571 245.50 2.7
Call: M	ay-06	Call: May-06	Call: May-06	Call: May-06
Call: M S	ay-06	Call: May-06	Call: May-06 Payoff S Payoff	Call: May-06
Call: M S	ay-06 Payoff 1st Short 2nd Short 2 Long Total	Call: May-06 S Payoff Ist Short 21 Long Total 2000 2000 2000 2000 2000 2000 2000 20	Call: May-06 Payoff S Payoff Ist Short 2 Long Total 2200 2 Scool 2 400	Call: May-06 Payoff Ist Short 2.00 3600 70al 2.00 3600 3600 3600 3600
Call: M	ay-06 Payoff 1st Short 2nd Short 2 Long Total 3100 3300 3200 166 67 114 690 277 21 4 15	Call: May-06 S Payoff 1st Short 2nd Short 2 Long Total 3200 3400 3300	Solution Payoff Size	Call: May-06 Payoff S Payoff 1st Short 2nd Short 3400 3600 3400 3600 0 94.45 0 24.5
Call: M S 0 3100	ay-06 Payoff Ist Short 2nd Short 2 Long 3100 3300 3200 166.67 114.69 -277.21 4.15 166.67 114.69 -277.21 4.15	Call: May-06 S Payoff 1st Short 2nd Short 2 Long Total 3200 3400 3300 0 0 138.60 94.45 -229.37 3.69 3300 138.60 94.45 -229.37 3.69	Solution Payoff Solution <	Stort Payoff S Payoff Ist Short 2 d Short 3400 3600 3500 3500 0 94.45 63.25 154.91 3400 35.15 94.45 63.25 300 94.45
Call: M S 0 3100 3200	ay-06 Payoff 1st Short 2 Long Total 3100 3300 3200 166.67 114.69 -277.21 4.15 166.667 114.69 -277.21 4.55 66.67 114.69 -277.21 4.55	Call: May-06 S Payoff 1st Short 2nd Short 2 Long Total 3200 3400 3300	Call: May-06 Payoff 1st Short 2Log 3300 3500 0 114.69 77.45 188.91 3300 14.69 77.45 188.91 3300 114.99	Stort 24037 243300 24330 24330 <t< td=""></t<>
Call: M S 0 3100 3200 3300	ay-06 Payoff 1st Short 2nd Short 2 Long Total 3100 3300 3200 166.67 114.69 -277.21 4.15 166.67 114.69 -277.21 4.15 66.67 114.69 -277.21 4.55 -33.33 114.69 -77.21 4.15	Call: May-06 S Payoff 1st Short 2nd Short 2 Long Total 3200 3400 3300 3400 3300 3200 138.60 94.45 -229.37 3.69 3200 138.60 94.45 -229.37 3.69 3300 38.60 94.45 -229.37 3.69 3400 -61.40 94.45 -729.37 3.79	Call: May-06 Payoff S Payoff 1st Short 2nd Short 2 Long 3300 3500 3400 0 114.69 77.45 188.91 3.23 3400 14.69 77.45 188.91 3.23 3400 14.69 77.45 188.91 3.23 3400 14.69 77.45 1.88.91 3.23 3400 14.69 77.45 1.88.91 3.23	Study Payoff Payoff S Payoff Total 3400 3600 3500 0 94,45 63.25 154.91 2.80 3400 94,45 63.25 154.91 2.80 3500 -5.55 63.25 154.91 9.70 3600 -105.55 63.25 325 45.90 9.20
Call: M S 0 3100 3200 3300 3400	ay-06 Payoff 1st Short 2nd Short 2 Long Total 3100 3300 3200 166.67 114.69 -277.21 4.15 166.67 114.69 -277.21 4.15 -33.33 114.69 -277.21 4.15 -33.33 14.69 -272.21 4.15 -32.33 -32.27 4.15	Call: May-06 S Payoff 1st Short 2nd Short 2 Long Total 3200 3400 3300 0 0 138.60 94.45 -229.37 3.69 3200 138.60 94.45 -229.37 3.69 3300 38.60 94.45 -229.37 3.69 3300 36.00 -44.45 -229.37 3.69 3300 -16.140 -5.51 170.63 3.69 3.69 -29.37 1.69 3.69 -29.37 1.60 3.69 -29.37 1.60 3.69 -29.37 1.60 3.69 -29.37 1.60 3.69 -29.37 1.60 3.69 -29.37 1.60 3.69 -29.37 1.60 3.69 -29.37 1.60 3.69 -29.37 1.60 3.69 -29.37 1.60 3.69 -29.37 1.60 3.69 -29.37 3.69 -29.37 1.60 3.69 -29.37 3.69 -29.37 3.69 -29.37 3.69 -29.37 <th>Solution Payoff Size Size</th> <th>Stort Payoff Status 2nd Short 2nd Short 2nd Short 1st Short 2nd Short 2nd Short Total 3400 3600 3500 3500 0 94.45 63.25 -154.91 2.80 3400 94.45 63.25 -154.91 2.80 3500 -5.55 63.25 -154.91 97.20 3600 -105.55 63.25 -154.91 97.20 3600 -205.55 -36.75 245.09 2.80</th>	Solution Payoff Size	Stort Payoff Status 2nd Short 2nd Short 2nd Short 1st Short 2nd Short 2nd Short Total 3400 3600 3500 3500 0 94.45 63.25 -154.91 2.80 3400 94.45 63.25 -154.91 2.80 3500 -5.55 63.25 -154.91 97.20 3600 -105.55 63.25 -154.91 97.20 3600 -205.55 -36.75 245.09 2.80
Call: M S 0 3100 3200 3300 3400	ay-06 Payoff 1st Short 2 Ad Short 2 Long Total 3100 3300 3200 166.67 166.67 114.69 -277.21 4.15 166.67 114.69 -277.21 4.15 66.67 114.69 -277.21 4.55 -33.33 114.69 -77.21 4.55 -133.33 14.69 122.79 4.15	Call: May-06 S Payoff 1st Short 2nd Short 3.00 3.00 0 138.60 94.45 -229.37 3.69 3200 138.60 94.45 -229.37 3.69 3200 138.60 94.45 -229.37 3.69 3300 3.60 -44.45 -229.37 3.69 3400 -61.40 94.45 -29.37 3.69 3500 -161.40 -5.55 170.63 3.69	Solo First Sort Payoff S 1st Short 2nd Short 2 Long Total 3300 3500 3400 3200 3400 0 114.69 77.45 188.91 3.23 3300 14.69 77.45 188.91 3.23 3400 14.69 77.45 188.91 3.23 3600 -85.31 77.45 11.09 3.23 3600 -185.31 -22.55 211.09 3.23	Stor 243.07
Call: M S 0 3100 3200 3300 3400 Call: Ju	ay-06 Payoff 1st Short 2 Long Total 3100 3300 3200 166.67 114.69 -277.21 4.15 166.67 114.69 -277.21 -4.15 66.67 114.69 -277.21 -95.85 -33.33 114.69 -277.21 4.15 -133.33 14.69 122.79 4.15	Call: May-06 S Payoff 1st Short 2nd Short 2 Long Total 3200 3400 3300 360 94.45 -229.37 3.69 3200 138.60 94.45 -229.37 3.69 3300 38.60 94.45 -229.37 3.69 3300 38.60 94.45 -229.37 3.69 3500 -161.40 -5.55 170.63 3.69 3500 -161.40 -5.55 170.63 3.69 Call: Jun-06 -20.37 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 3.69 -20.37 -20.36 -20.37 -20.37 -20.37 -20.37 -20.37 -20.36 -20.37 -	Solution Fail (1) Fail (2)	Stort Payoff S Payoff 3400 2nd Short 2 Long 3400 3600 3500 0 94,45 63.25 154,91 2.8 3400 94,45 63.25 154,91 2.8 3500 -5.55 63.25 154,91 9.7.8 3600 -105.55 63.25 45.09 2.86 3700 -205.55 -36.75 245.09 2.86 Call: Jun-06 Call Jun-06 Call Call Source <
Call: M S 0 3100 3200 3300 3400 Call: Ju S	ay-06 Payoff 1st Short 2nd Short 2 Long Total 3100 3200 3200 166.67 114.69 -277.21 4.15 166.67 114.69 -277.21 4.15 66.67 114.69 -277.21 4.15 -33.33 114.69 -277.21 4.15 -33.33 14.69 -277.21 4.15 -133.33 14.69 122.79 4.15 m-06 Payoff 200 200 200	Call: May-06 S Payoff 1st Short 2nd Short 2 Long Total 3200 3360 3400 3300 0 138.60 94.45 -229.37 3.69 3200 138.60 94.45 -229.37 3.69 3300 38.60 94.45 -229.37 3.69 3400 -61.40 94.45 -29.37 3.69 3500 -161.40 -5.55 170.63 3.69 Call: Jun-06 S Payoff 10.61 10.61	Solution Payoff Size	Solution Payoff Statistic 2nd Short 2nd Short 2nd Short 3400 3600 3500 Total 3400 94.45 63.25 -154.91 2.80 3400 94.45 63.25 -154.91 2.80 3500 -5.55 63.25 -154.91 2.80 3700 -20.55 -36.75 245.09 2.80 Call: Jun-06 S Payoff S S
Call: M 0 3100 3200 3300 3400	ay-06 Payoff 1st Short 2 Ad Short 2 Long Total 3100 3300 3200 1 166.67 114.69 -277.21 4.15 166.67 114.69 -277.21 4.15 66.67 114.69 -277.21 4.15 -33.33 114.69 -77.21 4.15 -133.33 14.69 -77.21 4.15 -133.33 14.69 122.79 4.15 n-06 Payoff 1 1 1 Ist Short 2 nd Short 2 Long Total	Call: May-06 S Payoff 1st Short 2nd Short 2 Long Total 3200 3400 3300 300 0 138.60 94.45 -229.37 3.69 3200 138.60 94.45 -229.37 3.69 3300 36.60 94.45 -229.37 3.69 3400 -61.40 94.45 -29.37 3.69 3500 -161.40 -5.55 170.63 3.69 Call: Jun-06 S Payoff Total Total	Call: May-06 Payoff S 1st Short 2nd Short 2 Long Total 3300 3500 3400 3400 0 0 114.69 77.45 188.91 3.23 3400 14.69 77.45 188.91 3.23 3400 -85.31 77.45 189.91 3.23 3600 -85.31 77.45 11.09 3.23 3600 -185.31 -22.55 211.09 3.23 Call: Jun-06 5 Payoff 1 1 S 1st Short 2 Long Total 7	Stort 243.57 243.50 245.50 </td
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Call: M S 0 3100 3200 3300 3400 Call: Ju S 0 3100 3200 3400 Call: Ju S 0 3100 3200 3300 3400 Call: Ju S	ay-06 Payoff 1st Short 2.4d Short 2.Long Total 3100 3300 3200 Total 166.67 114.69 -277.21 4.15 166.67 114.69 -277.21 4.15 166.67 114.69 -77.21 4.15 -33.33 114.69 -77.21 4.15 -133.33 14.69 -77.21 4.15 -133.33 14.69 -77.21 4.15 -133.33 14.69 122.79 4.15 15 Short 2nd Short 2 Long Total 3100 3300 3200 167.14 115.01 -277.99 4.16 167.14 115.01 -277.99 4.16 -32.86 15.01 -27.79 95.84 -32.86 115.01 -278.70 4.17 167.56 115.30 -278.70 4.17 13100 3300 3200 167.56 115.30 -278.70 9.5.83	Call: May-06 S Payoff 1st Short 21 GNort 2 Long Total 3200 3300 3300 300 0 138.60 94.45 -229.37 3.69 3300 -61.40 94.45 -229.37 3.69 3300 -61.40 94.45 -29.37 3.69 3500 -161.40 -5.55 170.63 3.69 3500 -161.40 -5.55 170.63 3.69 3200 38.69 94.72 -230.02 3.70 3200 138.99 94.72 -230.02 3.70 3200 138.99 94.72 -230.02 3.70 3200 138.99 94.72 -230.02 3.70 3200 3400 -61.01 -5.28 169.98 3.70 3200 138.99 94.72 -230.60 3.71 3200 138.93 94.96 -230.60 3.71 3200 17.13200	Call: May-06 Payoff S 1st Short 2d Short 2 Long Total 3300 114.69 77.45 188.91 3.23 3400 14.69 77.45 188.91 3.23 3400 14.69 77.45 188.91 3.23 3400 14.69 77.45 188.91 3.23 3400 14.69 77.45 188.91 3.23 3600 -88.31 77.45 1109 3.23 3600 -185.31 -22.55 211.09 3.23 3600 15.01 77.67 189.44 3.24 3300 15.01 77.67 189.44 3.24 3400 15.01 77.67 189.44 3.24 3400 15.01 77.67 189.44 3.24 3400 15.01 77.67 189.44 3.24 3600 -184.99 -22.33 210.56 3.24 Call: Jul-06 5 1st Short 2	$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$
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Table 7.35: Butterfly Spreads Using Call Options for 2006 and 2007 (Case B)

Table 7.35 continued

Call: Se	p-06				Call: Se	p-06			Call: Se	p-06			Call: S	ep-06		
s	1st Short	2nd Short	ff 2 Long	Total	s	1st Short	2nd Short	f 2 Long Total	s	1st Short	Payof 2nd Short	f 2 Long Total	S	1st Short	Payof 2nd Short	2 Long Total
	3100	3300	3200	rotai		3200	3400	3300		3300	3500	3400		3400	3600	3500
0	169.65	116.74	-282.17	4.22	0	141.09	96.15	-233.48 3.75	0	116.74	78.84	-192.29 3.29	0	96.15	64.39	-157.68 2.85
3100	169.65	116.74	-282.17	4.22	3200	141.09	96.15	-233.48 3.75	3300	116.74	78.84	-192.29 3.29	3400	96.15	64.39	-157.68 2.85
3200	69.65	116.74	-282.17	-95.78	3300	41.09	96.15	-233.48 -96.25	3400	16.74	78.84	-192.29 -96.71	3500	-3.85	64.39	-157.68 -97.15
3300	-30.35	116.74	-82.17	4.22	3400	-58.91	96.15	-33.48 3.75	3500	-83.20	/8.84	207.71 3.29	3600	-103.85	-35.61	42.32 2.85
5400	-150.55	10.74	117.05	4.22	5500	-150.71	-5.05	100.52 5.75	5000	-105.20	-21.10	201.11 5.27	5700	-205.05	-55.01	242.52 2.05
Call: O	et-06				Call: O	ct-06			Call: Oc	:t-06			Call: ()ct-06		
S		Payo	ff		S		Payof	f	S		Payof	f	S		Payof	
	1st Short	2nd Short	2 Long	Total		1st Short	2nd Short	2 Long Total		1st Short	2nd Short	2 Long Total		1st Short	2nd Short	2 Long Total
0	170.16	117.00	3200	4.23	0	3200 141.51	<u>3400</u> 06.43	234.18 2.77	0	117.00	70.08	3400 102.97 3.20	0	3400 06.43	<u>3600</u> 64.58	3500 158 15 - 2.86
3100	170.16	117.09	-283.02	4.23	3200	141.51	96.43	-234.18 3.77	3300	117.09	79.08	-192.87 3.30	3400	96.43	64.58	-158.15 2.86
3200	70.16	117.09	-283.02	-95.77	3300	41.51	96.43	-234.18 -96.23	3400	17.09	79.08	-192.87 -96.70	3500	-3.57	64.58	-158.15 -97.14
3300	-29.84	117.09	-83.02	4.23	3400	-58.49	96.43	-34.18 3.77	3500	-82.91	79.08	7.13 3.30	3600	-103.57	64.58	41.85 2.86
3400	-129.84	17.09	116.98	4.23	3500	-158.49	-3.57	165.82 3.77	3600	-182.91	-20.92	207.13 3.30	3700	-203.57	-35.42	241.85 2.86
Coll: N	w 06				Coll: N	W 06			Coll: No	w 06			Calle	Joy 06		
S S	Jv-00	Pavo	ff		S	Jv-00	Pavof	ř	S S		Pavof	f	S	00-00	Pavof	f
	1st Short	2nd Short	2 Long	Total		1st Short	2nd Short	2 Long Total		1st Short	2nd Short	2 Long Total		1st Short	2nd Short	2 Long Total
	3100	3300	3200			3200	3400	3300		3300	3500	3400		3400	3600	3500
0	170.70	117.46	-283.92	4.25	0	141.96	96.74	-234.93 3.78	0	117.46	79.33	-193.48 3.31	0	96.74	64.79	-158.66 2.87
3100	170.70	117.46	-283.92	4.25	3200	141.96	96.74	-234.93 3.78	3300	117.46	79.33	-193.48 3.31	3400	96.74	64.79	-158.66 2.87
3200	-29.30	117.40	-283.92	-93.73	3400	-58.04	96.74	-34.93 -90.22	3400	-82.54	79.33	6.52 3.31	3600	-103.26	64.79	41.34 2.87
3400	-129.30	17.46	116.08	4.25	3500	-158.04	-3.26	165.07 3.78	3600	-182.54	-20.67	206.52 3.31	3700	-203.26	-35.21	241.34 2.87
Call: Do	ec-06				Call: De	x-06		2	Call: De	x-06			Call: 1	Dec-06		2
s	1et Short	2nd Short	11 2 Long	Total	s	1st Short	2nd Short	1 2 Long Total	s	1st Short	Payof 2nd Short	t 2 Long Total	s	1et Short	Payof 2nd Short	2 Long Total
	3100	3300	2 Long 3200	Total		3200	3400	3300		3300	3500	2 Long 10tal		3400	210 Short 3600	2 Long 1 otal
0	171.22	117.81	-284.77	4.26	0	142.39	97.03	-235.63 3.79	0	117.81	79.57	-194.06 3.32	0	97.03	64.98	-159.13 2.88
3100	171.22	117.81	-284.77	4.26	3200	142.39	97.03	-235.63 3.79	3300	117.81	79.57	-194.06 3.32	3400	97.03	64.98	-159.13 2.88
3200	71.22	117.81	-284.77	-95.74	3300	42.39	97.03	-235.63 -96.21	3400	17.81	79.57	-194.06 -96.68	3500	-2.97	64.98	-159.13 -97.12
3300	-28.78	117.81	-84.77	4.26	3400	-57.61	97.03	-35.63 3.79	3500	-82.19	79.57	5.94 3.32	3600	-102.97	64.98	40.87 2.88
3400	-128./8	17.81	115.23	4.26	3500	-157.61	-2.97	164.37 3.79	3600	-182.19	-20.43	205.94 3.32	3700	-202.97	-35.02	240.87 2.88
Call: Ja	n-07				Call: Ja	n-07			Call: Ja	n-07			Call:	an-07		
Call: Ja S	n-07	Payo	ff		Call: Ja S	n-07	Payof	f	Call: Ja S	n-07	Payof	f	Call: , S	an-07	Payof	f
Call: Ja S	n-07 1st Short	Payo 2nd Short	ff 2 Long	Total	<u>Call: Ja</u> S	n-07 1st Short	Payof 2nd Short	f 2 Long Total	Call: Ja S	n-07 1st Short	Payof 2nd Short	f 2 Long Total	Call: , S	an-07 1st Short	Payof 2nd Short	2 Long Total
Call: Ja S	n-07 1st Short 3100	Payo 2nd Short 3300	ff 2 Long 3200 221 30	Total	Call: Ja S	n-07 1st Short 3200	Payof 2nd Short 3400 77.28	f 2 Long Total 3300 185.26 2.72	Call: Ja S	n-07 1st Short 3300	Payof 2nd Short 3500 64 32	f 2 Long Total 3400 154 57 2 38	Call: , S	an-07 1st Short 3400	Payof 2nd Short 3600 53 30	f 2 Long Total 3500
Call: Ja S 0 3100	n-07 1st Short 3100 131.87 131.87	Payo 2nd Short 3300 92.63 92.63	ff 2 Long 3200 -221.39 -221.39	Total 3.11 3.11	Call: Ja S 0 3200	n-07 1st Short 3200 110.70 110.70	Payof 2nd Short 3400 77.28 77.28	f 2 Long Total 3300 -185.26 2.72 -185.26 2.72	Call: Ja S 0 3300	n-07 1st Short 3300 92.63 92.63	Payof 2nd Short 3500 64.32 64.32	f 2 Long Total 3400 -154.57 2.38 -154.57 2.38	Call: , S 0 3400	an-07 1st Short 3400 77.28 77.28	Payof 2nd Short 3600 53.39 53.39	2 Long Total 3500 -128.63 2.04 -128.63 2.04
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Call: Ja S 0 3100 3200 3300	n-07 1st Short 3100 131.87 131.87 31.87 -68.13	Payo 2nd Short 3300 92.63 92.63 92.63 92.63	ff 2 Long 3200 -221.39 -221.39 -221.39 -21.39	Total 3.11 -96.89 3.11	Call: Ja S 0 3200 3300 3400	n-07 1st Short 3200 110.70 10.70 -89.30	Payof 2nd Short 3400 77.28 77.28 77.28 77.28 77.28	f 2 Long Total 3300 -185.26 2.72 -185.26 2.72 -185.26 -97.28 14.74 2.72	Call: Ja S 0 3300 3400 3500	n-07 1st Short 3300 92.63 92.63 -7.37 -107.37	Payof 2nd Short 3500 64.32 64.32 64.32 64.32 64.32	f 2 Long Total 3400 -154.57 2.38 -154.57 -97.62 45.43 2.38	Call: , S 0 3400 3500 3600	an-07 1st Short 3400 77.28 77.28 -22.72 -122.72	Payof 2nd Short 3600 53.39 53.39 53.39 53.39	f 2 Long Total 3500 -128.63 2.04 -128.63 -97.96 71.37 2.04
Call: Ja S 0 3100 3200 3300 3400	1st Short 3100 131.87 131.87 31.87 -68.13 -168.13	Payo 2nd Short 3300 92.63 92.63 92.63 -7.37	ff 2 Long 3200 -221.39 -221.39 -221.39 -21.39 178.61	Total 3.11 3.11 -96.89 3.11 3.11	Call: Ja S 0 3200 3300 3400 3500	n-07 1st Short 3200 110.70 110.70 10.70 -89.30 -189.30	Payof 2nd Short 3400 77.28 77.28 77.28 77.28 -22.72	ř 2 Long Total 3300 -185.26 2.72 -185.26 -97.28 14.74 2.72 214.74 2.72	Call: Ja S 0 3300 3400 3500 3600	n-07 1st Short 3300 92.63 92.63 -7.37 -107.37 -207.37	Payof 2nd Short 3500 64.32 64.32 64.32 64.32 -35.68	f 2 Long Total 3400 -154.57 2.38 -154.57 -97.62 45.43 2.38 245.43 2.38	Call: , S 0 3400 3500 3600 3700	an-07 1st Short 3400 77.28 77.28 -22.72 -122.72 -222.72	Payof 2nd Short 3600 53.39 53.39 53.39 53.39 -46.61	f 2 Long Total 3500 -128.63 2.04 -128.63 -97.96 71.37 2.04 271.37 2.04
Call: Ja S 0 3100 3200 3300 3400	n-07 1st Short 3100 131.87 131.87 31.87 -68.13 -168.13 b-07	Payo 2nd Short 3300 92.63 92.63 92.63 92.63 -7.37	ff 2 Long 3200 -221.39 -221.39 -221.39 -21.39 178.61	Total 3.11 3.11 -96.89 3.11 3.11	Call: Ja S 0 3200 3300 3400 3500	n-07 1st Short 3200 110.70 110.70 10.70 -89.30 -189.30 b-07	Payof 2nd Short 3400 77.28 77.28 77.28 77.28 77.28 -22.72	T Total 3300 -185.26 2.72 -185.26 2.72 -185.26 -97.28 14.74 2.72 214.74 2.72	Call: Ja S 0 3300 3400 3500 3600	n-07 1st Short 3300 92.63 92.63 -7.37 -107.37 -207.37 b-07	Payofi 2nd Short 3500 64.32 64.32 64.32 64.32 -35.68	f 2 Long Total 3400 -154.57 2.38 -154.57 -2.38 -154.57 -97.62 45.43 2.38 245.43 2.38	Call: , S 0 3400 3500 3600 3700	an-07 1st Short 3400 77.28 77.28 -22.72 -122.72 -222.72 222.72	Payof 2nd Short 3600 53.39 53.39 53.39 53.39 -46.61	2 Long Total 3500 -128.63 2.04 -128.63 2.04 -128.63 -128.63 -97.96 71.37 2.04 271.37 2.04 2.04 2.04
Call: Ja S 0 3100 3200 3300 3400 Call: Fe S	n-07 1st Short 3100 131.87 131.87 31.87 -68.13 -168.13 b-07	Payo 2nd Short 3300 92.63 92.63 92.63 -7.37 Payo	ff 2 Long 3200 -221.39 -221.39 -221.39 -21.39 178.61 ff	Total 3.11 -96.89 3.11 3.11	Call: Ja S 0 3200 3300 3400 3500 Call: Fe S	n-07 1st Short 3200 110.70 10.70 -89.30 -189.30 b-07	Payof 2nd Short 3400 77.28 77.28 77.28 77.28 -22.72 Payof	T 2 Long Total 3300 -185.26 2.72 -185.26 2.72 -185.26 -97.28 14.74 2.72 214.74 2.72 214.74 2.72 T	Call: Ja S 0 3300 3400 3500 3600 Call: Fe S	n-07 1st Short 3300 92.63 92.63 -7.37 -107.37 -207.37 b-07	Payofi 2nd Short 3500 64.32 64.32 64.32 -35.68 Payofi	f 2 Long Total 3400 -154.57 2.38 -154.57 2.38 -154.57 2.38 -154.57 2.38 245.43 2.38 245.43 2.38 f	Call: , S 0 3400 3500 3600 3700 Call: 1 S	an-07 1st Short 3400 77.28 77.28 -22.72 -122.72 -222.72 Yeb-07	Payof 2nd Short 3600 53.39 53.39 53.39 53.39 -46.61 Payof	f 2 Long Total 3500 -128.63 2.04 -128.63 2.04 -128.63 2.04 -128.63 97.96 71.37 2.04 271.37 2.04 5
Call: Ja S 0 3100 3200 3300 3400 Call: Fe S	n-07 1st Short 3100 131.87 131.87 31.87 -68.13 -168.13 b-07 1st Short	Payo 2nd Short 3300 92.63 92.63 92.63 92.63 -7.37 Payo 2nd Short	ff 2 Long 3200 -221.39 -221.39 -21.39 -21.39 178.61 ff 2 Long	Total 3.11 3.11 -96.89 3.11 3.11 Total	Call: Ja S 0 3200 3300 3400 3500 Call: Fe S	n-07 1st Short 3200 110.70 110.70 10.70 -89.30 -189.30 b-07 1st Short	Payof 2nd Short 3400 77.28 77.28 77.28 77.28 -22.72 Payof 2nd Short	T 2 Long Total 3300	Call: Ja S 0 3300 3400 3500 3600 Call: Fe S	n-07 1st Short 3300 92.63 92.63 -7.37 -107.37 -207.37 b-07 1st Short	Payof 2nd Short 3500 64.32 64.32 64.32 -35.68 Payof 2nd Short	f 2 Long 3400 -154.57 2.38 -154.57 45.43 2.45.43 2.38 245.43 2.38 f 2 Long Total	Call: , S 0 3400 3500 3600 3700 Call: 1 S	an-07 Ist Short 3400 77.28 77.28 -22.72 -122.72 -222.72 veb-07 Ist Short	Payof 2nd Short 3600 53.39 53.39 53.39 53.39 -46.61 Payof 2nd Short	F Total 3500 3500 -128.63 2.04 -128.63 -07.96 71.37 2.04 271.37 2.04 f 2 2 Long Total
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Call: Ja S 0 3100 3200 3300 3400 Call: Fe S 0 0	n-07 1st Short 3100 131.87 131.87 31.87 -68.13 -68.13 -68.13 -68.13 -168.13 b-07 1st Short 3100 132.24 132.24	Payo 2nd Short 3300 92.63 92.63 92.63 92.63 -7.37 Payo 2nd Short 3300 92.89 92.89	ff 2 Long 3200 -221.39 -21.39 -21.39 -21.39 178.61 ff 2 Long 3200 -222.01 -222.01	Total 3.11 3.11 -96.89 3.11 3.11 Total 3.12 3.12	Call: Ja S 0 3200 3300 3400 3500 Call: Fe S 0 0	n-07 1st Short 3200 110.70 10.70 -89.30 -89.30 -89.30 -89.30 b-07 1st Short 3200 111.01 111.01	Payof 2nd Short 3400 77.28 77.28 77.28 77.28 77.28 77.28 -22.72 Payof 2nd Short 3400 77.50 77.50	Î 2 Long Total 3300	Call: Ja 0 3300 3400 3500 3600 Call: Fe S 0 0 2200	n-07 1st Short 3300 92.63 92.63 92.63 -7.37 -107.37 -207.37 b-07 1st Short 3300 92.89 92.89	Payof 2nd Short 3500 64.32 64.32 64.32 64.32 -35.68 Payof 2nd Short 3500 64.50	f 2 Long Total 3400 -154.57 2.38 -154.57 2.38 -154.57 2.38 -154.57 2.38 245.43 2.38 245.43 2.38 f 2 Long Total 3400 -155.00 2.39 -155.00 2.39	Call: , S 0 3400 3500 3600 3700 Call: 1 S 0	an-07 Ist Short 3400 77.28 77.28 -22.72 -122.72 -222.72 'eb-07 Ist Short 3400 77.50 77	Payof 2nd Short 3600 53.39 53.39 53.39 53.39 -46.61 2nd Short 3600 53.54	f 2 Long Total 3500 -128.63 2.04 -128.63 2.04 -128.63 -97.96 71.37 2.04 271.37 2.04 f 2 Long Total 3500 -128.99 2.05 -20.99 2.05 -20.97
Call: Ja 0 3100 3200 3300 3400 Call: Fe 0 3100 3400	n-07 1st Short 3100 131.87 31.87 -68.13 -68.13 -68.13 b-07 1st Short 3100 132.24 132.24 132.24 132.24	Payo 2nd Short 3300 92.63 92.63 92.63 -7.37 Payo 2nd Short 3300 92.89 92.89 92.89 92.89	ff 2 Long 3200 -221.39 -21.39 -21.39 -21.39 178.61 ff 2 Long 3200 -222.01 -222.01 -222.01	Total 3.11 3.11 -96.89 3.11 3.11 Total 3.12 3.12 3.12 3.12	Call: Ja 0 3200 3300 3400 3500 Call: Fe S 0 3200 3300 3300	n-07 Ist Short 3200 110.70 10.70 10.70 -89.30 -189.30 b-07 ist Short 3200 111.01 111.01 111.01 11.01	Payof 2nd Short 3400 77.28 77.28 77.28 77.28 77.28 77.28 77.28 -22.72 Payof 2nd Short 3400 77.50 77.50 77.50	Î 2 Long Total 3300	Call: Ja 0 3300 3400 3500 3600 Call: Fe 0 3300 3400 3500 3600	n-07 1st Short 3300 92.63 -7.37 -07.37 -07.37 b-07 1st Short 3300 92.89 92.89 92.89 -7.11	Payof 2nd Short 3500 64.32 64.32 64.32 64.32 -35.68 Payof 2nd Short 3500 64.50 64.50 64.50	f 2 Long 3400 -154.57 -154.57 -154.57 -154.57 -2.38 -154.57 -97.62 45.43 -2.38 245.43 -2.38 245.43 -2.38 f 2 Long Total 3400 -155.00 -2.39 -155.00 -2.39 -155.00 -2.39 -155.00 -2.39 -155.00 -2.39 -155.00 -2.39 -155.00 -2.39 -155.00	Call: , S 0 3400 3500 3600 3700 Call: 1 S 0 3400 3500	an-07 1st Short 3400 77.28 77.50	Payof 2nd Short 3600 53.39 53.39 53.39 53.39 -46.61 2nd Short 3600 53.54 53.54	Image: Constraint of the system 2 Long Total 3500 -128.63 2.04 -128.63 -97.96 71.37 2.04 -128.63 -97.96 71.37 2.04 271.37 2.04 -27.96 -20.4 5 2 Long Total
Call: Ja 0 3100 3200 3300 3400 Call: Fe S 0 3100 3200 3300	n-07 1st Short 3100 131.87 131.87 -68.13 -68.13 -168.13 b-07 1st Short 3100 132.24 132.24 132.24 132.24 132.24 132.24	Payo 2nd Short 3300 92.63 92.63 92.63 92.63 92.63 92.63 92.63 92.89 92.89 92.89 92.89 92.89 92.89 92.89	ff 2 Long 3200 -221.39 -221.39 -21.39 178.61 ff 2 Long 3200 -222.01 -222.01 -222.01 -222.01 -222.01	Total 3.11 3.11 -96.89 3.11 3.11 Total 3.12 3.12 -96.88 3.12	Call: Ja 0 3200 3300 3400 3500 Call: Fe S 0 3200 3300 3400	n-07 1st Short 3200 110.70 110.70 10.70 -89.30 -189.30 b-07 1st Short 3200 111.01 111.01 111.01 -88.99 -88.99	Payof 2nd Short 3400 77.28 77.28 77.28 77.28 -22.72 Payof 2nd Short 3400 77.50 77.50 77.50	ř 2 Long Total 3300 - -185.26 2.72 -185.26 2.72 -185.26 2.72 -185.26 2.72 14.74 2.72 214.74 2.72 214.74 2.72 14.75 8.272 -185.76 2.72 -185.78 2.72 -185.78 2.72 -185.78 2.72 -185.78 2.72 -185.78 2.72 -185.78 2.72 -185.78 2.72	Call: Ja S 0 3300 3400 3500 3600 Call: Fe S 0 3300 3400 3500	n-07 1st Short 3300 92.63 92.63 -7.37 -107.37 -207.37 b-07 1st Short 3300 92.89 92.89 92.89 -7.11 -107.11 -107.11	Payof 2nd Short 3500 64.32 64.32 64.32 64.32 64.32 -35.68 Payof 2nd Short 3500 64.50 64.50 64.50 64.50	f 2 Long Total 3400 -154.57 2.38 -154.57 2.38 -154.57 2.38 -154.57 2.38 -154.57 2.38 245.43 2.38 245.43 2.38 f 2 Long Total 3400 -155.00 2.39 -155.00 2.39	Call: S 0 3400 3500 3600 3700 Call: 1 S 0 3400 3500 3500	an-07 1st Short 3400 77.28 77.28 77.28 -22.72 -222	Payof 2nd Short 3600 53.39 53.39 53.39 53.39 -46.61 2nd Short 3600 53.54 53.54 53.54	f Total 2 Long Total 3500 - -128.63 2.04 -128.63 2.04 -128.63 2.04 271.37 2.04 500 - -128.63 2.04 -128.63 2.04 -128.99 2.05 -128.99 2.05 -128.99 2.05 -128.99 2.05 -128.99 2.05 -128.99 2.05 -128.99 2.05 -128.99 2.05 -128.99 2.05 -128.99 -0.05
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Table 7.35 continued

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| 0 | 133.40 | 93.77 | -224 10 | 3.15
 | 0 | 112.05 | 78.23 | -187 53 2 75

 | 0 | 03 77 | <u>5500</u>
65.10
 | -156.46 | 2.41 | 0 | 78.23 | 54.04
 | -130.21 2.06 |
| 3100 | 133.49 | 93.77 | -224.10 | 3.15
 | 3200 | 112.05 | 78.23 | -187.53 2.75

 | 3300 | 93.77 | 65.10
 | -156.46 2 | 2.41 | 3400 | 78.23 | 54.04
 | -130.21 2.00 |
| 3200 | 33.49 | 93.77 | -224.10 | -96.85
 | 3300 | 12.05 | 78.23 | -187.53 -97.25

 | 3400 | -6.23 | 65.10
 | -156.46 -97 | 1.59 | 3500 | -21.77 | 54.04
 | -130.21 -97.94 |
| 3300 | -66.51 | 93.77 | -24.10 | 3.15
 | 3400 | -87.95 | 78.23 | 12.47 2.75

 | 3500 | -106.23 | 65.10
 | 43.54 2 | 2.41 | 3600 | -121.77 | 54.04
 | 69.79 2.00 |
| 3400 | -166.51 | -6.23 | 175.90 | 3.15
 | 3500 | -187.95 | -21.77 | 212.47 2.75

 | 3600 | -206.23 | -34.90
 | 243.54 2 | 2.41 | 3700 | -221.77 | -45.96
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 | 0 | 112.38 | 78.46 | -188.08 2.76

 | 0 | 94.04 | 65.29
 | -156.91 2 | 2.42 | 0 | 78.46 | 54.20
 | -130.58 2.07 |
| 3100 | 133.88 | 94.04 | -224.75 | 3.16
 | 3200 | 112.38 | 78.46 | -188.08 2.76

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| 3200 | 33.88 | 94.04 | -224.75 | -96.84
 | 3300 | 12.38 | 78.46 | -188.08 -97.24

 | 3400 | -5.96 | 65.29
 | -156.91 -97 | 7.58 | 3500 | -21.54 | 54.20
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| 3300 | -66.12 | 94.04 | -24.75 | 3.16
 | 3400 | -87.62 | 78.46 | 11.92 2.76

 | 3500 | -105.96 | 65.29
 | 43.09 2 | 2.42 | 3600 | -121.54 | 54.20
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| 3400 | -100.12 | -3.90 | 175.25 | 5.10
 | 3500 | -167.02 | -21.34 | 211.92 2.70

 | 3000 | -205.90 | -34.71
 | 245.09 2 | 2.42 | 3700 | -221.34 | -43.80
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| 0 | 134.28 | 94.32 | -225.43 | 3.17
 | 0 | 112.71 | 78.69 | -188.64 2.77

 | 0 | 94.32 | 65.49
 | -157.38 2 | 2.43 | 0 | 78.69 | 54.36
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| 3200 | 134.28 | 94.52 | -225.43 | 06.83
 | 3200 | 112.71 | 78.69 | -188.04 2.77

 | 3300 | 94.32 | 65.49
 | -157.38 2 | 2.45 | 3400 | 78.09 | 54.30
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| 3300 | -65.72 | 94.32 | -25.43 | -90.85
 | 3400 | -87.29 | 78.69 | 11.36 2.77

 | 3500 | -105.68 | 65.49
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| 3400 | -165.72 | -5.68 | 174.57 | 3.17
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 | 3400 | -4.77 | 66.12
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| 3300 | -64.43 | 95.23 | -27.61 | 3.20
 | 3400 | -86.20 | 79.45 | 9.54 2.79

 | 3500 | -104.77 | 66.12
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| 3400 | -164.43 | -4.77 | 172.39 | 3.20
 | 3500 | -186.20 | -20.55 | 209.54 2.79

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Butterfly Spreads Using Put Options:

If a significant movement in the copper price is expected, butterfly spreads can also be created by taking short positions on put options with the lowest and highest strike prices and taking two long positions on a put option with the middle strike price. All options have the same maturity date.

Table (7.42) demonstrates all possible butterfly spread strategies using put options for 2006 and 2007 based on the indications of 22 February 2005. There are 4 different spreads each month, so there are 96 butterfly spread strategies developed using put options for 24 months between Jan-06 and Dec-07.

As seen from table (7.42), all 48 spreads in 2006 would be profitable, but the most efficient spreads are created if the middle strike prices equal \$2,600/t and \$2,400. In 2007, creating butterfly spreads using January put options would not be efficient if the middle strike price is \$2,300. Hence, 84 butterfly spreads out of 96 could be useful in 2006 and 2007. The following tables construct the most efficient 3 spreads each year in three different cases including the middle strike prices are \$2,400, \$2,500, and \$2,600.

Butterfly Spread for December 2006 (maximum profit)

- Spot Price (22 Feb-05):

- Asian Put Options:

- Positions:

\$3,367 December-2006 Short Put @ 2300: premium \$77.17 Short Put @ 2500: premium \$130.99 Long 2 Puts @ 2400: premium \$99.35

Table 7.36: Profit from a Butterfly Spread (Dec-06 Put options, X: 2300/2400/2500)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	short put	short put	long puts	profit
	@ 2300	@ 2500	@ 2400	
$2300 > S_{AVG}$	$S_{AVG} - 2217.42$	$S_{AVG} - 2359.82$	$4587.36 - 2S_{AVG}$	10.12
$2400 > S_{AVG} > 2300$	82.58	$S_{AVG} - 2359.82$	$4587.36 - 2S_{AVG}$	$2310.12 - S_{AVG}$
$2500 > S_{AVG} > 2400$	82.58	$S_{AVG} - 2359.82$	- 212.64	$S_{AVG} - 2489.88$
$S_{AVG} > 2500$	82.58	140.18	- 212.64	10.12

Profit is made when $S_{AVG(Dec-2006)}$ is less than \$2,310.12 or more than \$2,489.88 and is

maximum of 10.12 when SAVG(Dec-2006) is \$2,300 and less or \$2,500 and more.

Butterfly Spread for December 2006 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Put Options:	December-2006	
- Positions:	Short Put @ 2400:	premium \$99.35
	Short Put @ 2600:	premium \$162.76
	Long 2 Puts @ 2500:	premium \$130.99

Table 7.37: Profit from a Butterfly Spread (Dec-06 Put options, X: 2400/2500/2600)

Copper price Range	Profit from 1 st short put	Profit from 2 nd short put	Profit from 2 long puts	Total profit
2400 > 5	<u>@ 2400</u>	<u>@ 2000</u>	4710.64 25	0.14
$2400 > S_{AVG}$ 2500 > S > 2400	$S_{AVG} = 2293.08$ 106.32	$S_{AVG} = 2425.82$	$4/19.04 - 2S_{AVG}$	0.14 2400 14 Sum
$2500 > S_{AVG} > 2400$ $2600 > S_{AVG} > 2500$	106.32	$S_{AVG} = 2425.82$ $S_{AVG} = 2425.82$	-280.36	$S_{AVG} - 2599.86$
$S_{AVG} > 2600$	106.32	174.18	- 280.36	0.14

Profit is made when $S_{AVG(Dec-2006)}$ is less than \$2,400.14 or more than \$2,599.86 and is

maximum of 0.14 when $S_{AVG(Dec-2006)}$ is \$2,400 and less or \$2,600 and more.

Butterfly Spread for December 2006 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Put Options:	December-2006	
- Positions:	Short Put @ 2500:	premium \$130.99
	Short Put @ 2700:	premium \$205.42
	Long 2 Puts @ 2600:	premium \$162.76

Table 7.38: Profit from a Butterfly Spread (Dec-06 Put options, X: 2500/2600/2700)

Copper price Range	Profit from 1 st short put @ 2500	Profit from 2 nd short put @ 2700	Profit from 2 long puts @ 2600	Total profit
$2500 > S_{AVG}$ $2600 > S_{AVG} > 2500$ $2700 > S_{AVG} > 2600$ $S_{WG} > 2700$	$\begin{array}{r} S_{AVG} - 2359.82 \\ 140.18 \\ 140.18 \\ 140.18 \\ 140.18 \end{array}$	$S_{AVG} - 2480.17 S_{AVG} - 2480.17 S_{AVG} - 2480.17 S_{AVG} - 2480.17 219.83$	$\begin{array}{r} 4851.64 - 2S_{AVG} \\ 4851.64 - 2S_{AVG} \\ - 348.36 \\ - 348.36 \\ - 348.36 \end{array}$	11.65 2511.65 – S _{AVG} S _{AVG} – 2688.35

Profit is made when $S_{AVG(Dec-2006)}$ is less than \$2,511.65 or more than \$2,688.35 and is maximum of 11.65 when $S_{AVG(Dec-2006)}$ is \$2,500 and less or \$2,700 and more.

Butterfly Spread for December 2007 (maximum profit)

- Spot Price (22 Feb-05): - Asian Put Options:	\$3,367 December-2007	
- Positions:	Short Put @ 2300: Short Put @ 2500	premium \$132.34 premium \$203.75
	Long 2 Puts @ 2400:	premium \$162.34

Table 7.39: Profit from a Butterfly Spread (Dec-07 Put options, X: 2300/2400/2500)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	short put	short put	long puts	profit
-	@ 2300	@ 2500	@ 2400	_
$2300 > S_{AVG}$	$S_{AVG} - 2152.07$	$S_{AVG} - 2272.25$	$4437.07 - 2S_{AVG}$	12.75
$2400 > S_{AVG} > 2300$	147.93	$S_{AVG} - 2272.25$	$4437.07 - 2S_{AVG}$	$2312.75 - S_{AVG}$
$2500 > S_{AVG} > 2400$	147.93	$S_{AVG} - 2272.25$	- 362.93	$S_{AVG} - 2487.25$
$S_{AVG} > 2500$	147.93	227.75	- 362.93	12.75

Profit is made when $S_{AVG(Dec-2007)}$ is less than \$2,312.75 or more than \$2,487.25 and is

maximum of 12.75 when $S_{AVG(Dec-2007)}$ is \$2,300 and less or \$2,500 and more.

Butterfly Spread for December 2007 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367	
- Asian Put Options:	December-2007	
- Positions:	Short Put @ 2400:	premium \$162.34
	Short Put @ 2600:	premium \$250.43
	Long 2 Puts @ 2500:	premium \$203.75

Table 7.40: Profit from a Butterfly Spread (Dec-07 Put options, X: 2400/2500/2600)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	short put	short put	long puts	profit
$2400 > S_{AVG}$ $2500 > S_{AVG} > 2400$	$\frac{@ 2400}{S_{AVG} - 2218.53}$ 181.47	$\frac{662000}{S_{AVG} - 2320.07}$	$\frac{@ 2300}{4544.49 - 2S_{AVG}}$	5.89 2405.89 - Sava
$2600 > S_{AVG} > 2500$	181.47	S _{AVG} - 2320.07	- 455.51	$S_{AVG} - 2594.11$
$S_{AVG} > 2600$	181.47	279.93	- 455.51	5.89

Profit is made when $S_{AVG(Dec-2007)}$ is less than \$2,405.89 or more than \$2,594.11 and is

maximum of 5.89 when $S_{AVG(Dec-2007)}$ is \$2,400 and less or \$2,600 and more.

Butterfly Spread for December 2007 (maximum profit)

- Spot Price (22 Feb-05):	\$3,367 December-2007	
- Positions:	Short Put @ 2500:	premium \$203.75
	Long 2 Puts @ 2600:	premium \$302.15 premium \$250.43

Table 7.41: Profit from a Butterfly Spread (Dec-07 Put options, X: 2500/2600/2700)

Copper price	Profit from 1 st	Profit from 2 nd	Profit from 2	Total
Range	short put	short put	long puts	profit
-	@ 2500	@ 2700	@ 2600	_
$2500 > S_{AVG}$	$S_{AVG} - 2272.25$	$S_{AVG} - 2362.25$	$4640.13 - 2S_{AVG}$	5.63
$2600 > S_{AVG} > 2500$	227.75	$S_{AVG} - 2362.25$	$4640.13 - 2S_{AVG}$	$2505.63 - S_{AVG}$
$2700 > S_{AVG} > 2600$	227.75	$S_{AVG} - 2362.25$	- 559.87	$S_{AVG} - 2694.37$
$S_{AVG} > 2700$	227.75	337.75	- 559.87	5.63

Profit is made when $S_{AVG(Dec-2007)}$ is less than \$2,505.63 or more than \$2,694.37 and is

maximum of 5.63 when $S_{AVG(Dec-2007)}$ is \$2,500 and less or \$2,700 and more.








Figure (7.32): Butterfly Spread, Put Options Dec-06, X: 2500/2600/2700



Figure (7.33): Butterfly Spread, Put Options Dec-07, X: 2300/2400/2500









Comparing the 84 butterfly spreads, which were created using put options in 2006 and 2007, the spreads on Dec-06 and Dec-07 puts were more effective because if the price fluctuates in either direction from the middle strike prices, the profit would be greatest for Dec-06 and Dec-07 spreads. Moreover, the loss would be no more than \$89.88, \$99.86, and \$88.35 for Dec-2006 spreads and \$87.25, \$94.11, and \$94.37 for Dec-2007 spreads if the price settles around the middle strike prices.

Table 7.42: Butterfly Spreads Using Put Options for 2006 and 2007

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 | 4729.95 0.13 | 0 | -2364.97 | -2488.25 | 4864.45 11.23
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| 2200 | 57.21 | -97.59 40.91

 | 0.53 | 2300 | 79.55 | -64.97
 | -4.82 9.75 | 2400 | 102.41 | -32.23
 | -70.05 0.13 | 2500 | 135.03 | 11.75 | -135.55 11.23
 |
| 2300 | 57.21 | 2.41 -159.09

 | 0.53 | 2400 | 79.55 | 35.03
 | -204.82 -90.25 | 2500 | 102.41 | 67.77
 | -270.05 -99.87 | 2600 | 135.03 | 211.75 | -335.55 -88.77
 |
| 2400 | 57.21 | 102.41 -159.09

 | 0.53 | 2600 | 79.55 | 135.03
 | -204.82 9.75 | 2700 | 102.41 | 167.77
 | -270.05 0.13 | 2800 | 135.03 | 211.75 | -335.55 11.23
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| 5 | 1st Short | 2nd Short 2 Long

 | Total | 5 | 1st Short | 2nd Short
 | 2 Long Total | 5 | 1st Short | 2nd Short
 | 2 Long Total | 5 | 1st Short | 2nd Short | 2 Long Total
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| | 2200 | 2400 2300

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 | 2400 | | 2400 | 2600
 | 2500 | | 2500 | 2700 | 2600
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| 0 | -2142.65 | -2297.34 4440.5

 | 0.53 | 0 | -2220.26 | -2364.64
 | 4594.67 9.78 | 0 | -2297.34 | -2431.81 4
 | 4729.28 0.13 | 0 | -2364.64 | -2487.73 | 4863.62 11.25
 |
| 2200 | 57.35 | 2 66 -159 49

 | -99.47 | 2300 | 79.74 | -04.04
 | -205 33 -90 22 | 2400 | 102.66 | -51.81
 | -70.72 0.13 | 2500 | 135.36 | 12.27 | -136.38 11.25
 |
| 2400 | 57.35 | 102.66 -159.49

 | 0.53 | 2500 | 79.74 | 135.36
 | -205.33 9.78 | 2600 | 102.66 | 168.19
 | -270.72 0.13 | 2700 | 135.36 | 212.27 | -336.38 11.25
 |
| 2500 | 57.35 | 102.66 -159.49

 | 0.53 | 2600 | 79.74 | 135.36
 | -205.33 9.78 | 2700 | 102.66 | 168.19
 | -270.72 0.13 | 2800 | 135.36 | 212.27 | -336.38 11.25
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| 2200 | 57.52 | -97.04 40.05

 | 5 0.53 | 2300 | 79.98 | -64.25
 | -5.92 9.80 | 2400 | 102.96 | -31.32
 | -71.50 0.13 | 2500 | 135.75 | 12.89 | -137.35 11.29
 |
| 2300 | 57.52 | 2.96 -159.95

 | 5 -99.47 | 2400 | 79.98 | 35.75
 | -205.92 -90.20 | 2500 | 102.96 | 68.68
 | -271.50 -99.87 | 2600 | 135.75 | 112.89 | -337.35 -88.71
 |
| 2400 | 57.52 | 102.96 -159.95

 | 5 0.53 | 2500 | 79.98 | 135.75
 | -205.92 9.80 | 2600 | 102.96 | 168.68
 | -271.50 0.13 | 2700 | 135.75 | 212.89 | -337.35 11.29
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| 2300 | 51.52 | 102.90 -139.9.

 | 0.55 | 2000 | 79.98 | 155.75
 | -203.92 9.80 | 2700 | 102.90 | 108.08
 | -271.30 0.13 | 2800 | 155.75 | 212.69 | -557.55 11.29
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 | 4 0.53 | 0 | -2219.82 | -2363.90
 | 4593.55 9.83 | 0 | -2296.78 | -2430.89 4
 | 4727.80 0.14 | 0 | -2363.90 | -2486.57 | 4861.79 11.31
 |
| 2200 | 57.66 | -96.78 39.64

 | 4 0.53 | 2300 | 80.18 | -63.90
 | -6.45 9.83 | 2400 | 103.22 | -30.89
 | -72.20 0.14 | 2500 | 136.10 | 13.43 | -138.21 11.31
 |
| 2300 | 57.66
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 | 5 -99.47 | 2400 | 80.18 | 36.10
 | -206.45 -90.17 | 2500
2600 | 103.22 | 69.11
 | -272.20 -99.86 | 2600 | 136.10 | 113.43
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-2296.50 4439.2;
-3.50 -160.7;
103.50 -160.7;
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-2296.2 4438.7;
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Call: M S 0 2200 2300 2400 2500 Call: Ju S 0 2200 2400 2500 Call: Ju S 0 2200 2300 2400 2500 Call: Ju S	ay-06 1st Short 2200 -2142.18 57.82 57.98 58.13 58.	Payoff 2nd Short 2 Long 2400 2300 -2296.50 4439.2 -96.50 39.27 -3.50 -160.73 103.50 -160.73 200 2200 2010 2200 202 2100 22400 2300 -2296.21 4438.77 -96.21 38.73 -37.9 -161.2 103.79 -161.2 200 2295.95 2400 2300 -2295.95 4438.37 -95.95 38.32 4.05 -161.62 104.05 -161.62 104.05 -161.62 104.05 -161.62 2400 2300	Total 2 0.53 2 0.53 3 -99.47 8 -99.47 8 0.53 9 0.53 9 0.53 9 0.53 9 0.53 0 0.53 1 0.53 0 0.53 1 0	Call: M 0 2300 2600 Call: Ju S 0 2300 2600 Call: Ju S 0 2300 260	ay-06 1st Short 2300 -2219.61 80.39 80.39 80.39 80.39 80.39 -2219.38 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.82	Payoi 2nd Short 2500 -2363.54 -63.54 136.46 136.46 136.46 136.46 -2363.16 -63.16 -63.16 -63.16 -63.16 -63.16 -63.16 -63.68 136.84 136.84 136.84 136.84 136.84 137.19 137.19 137.19 137.19	ff 2 Long Total 2400 - - 4593.01 9.85 - - -206.99 9.85 - - - 2.06.99 9.85 - - - - 2.06.99 9.85 - <	Call: M S 0 2400 2500 2600 2700 Call: Ju 0 2400 2500 2600 2700 Call: Ju 0 2400 2500 2600 2700 Call: Ju 0 2400 2500 2600 2600 2700 Call: Ju S 0 2400 2500 2600 2600 2700	ay-06 1st Short 2400 -2296.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 -2296.21 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.50 104.05 10	Payoff 2nd Short 2600 -2430.45 4 69.55 169.55 169.55 169.55 169.55 2nd Short 2600 -2429.97 70.03 170.03 170.03 170.03 200 200 200 200 200 200 200 200 200 2	2 Long Total 2500 777.08 0.14 -72.92 9.9.86 277.92 277.92 9.9.86 277.92 277.92 0.14 2500 777.93 0.14 2500 2 Long Total 2500 2.100g Total 2500 2.201726.32 0.14 -73.68 2.273.68 0.14 -273.68 2.73.68 0.14 -273.68 2.100g Total 2500 2.173.68 0.14 -273.68 2.100g Total 2500 2.273.68 0.14 -274.38 2.274.38 0.14 -274.38 2.100g Total -274.38	Call: M 0 2500 2600 2700 2800 Call: Ju 0 2500 2600 2700 2800 Call: At S	ay-06 1st Short 2500 -2363.54 136.46 136.46 136.46 136.46 136.46 136.84 136.84 136.84 136.84 136.84 136.84 136.84 136.84 137.19 137.	Payoff 2nd Short 2700 -2486.01 13.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 214.60 214.60 214.60 214.60 214.60 214.60 214.60 214.60 214.515 5.15 15.15 215.15 215.15 215.15 215.15	2 Long Total 2600
Call: M S 0 2200 2400 2500 Call: Ju S 0 2200 2400 2500 Call: Ju S 0 2200 2300 2400 2500 Call: Ju S	ay-06 1st Short 2200 -2142.18 57.82 57.98 58.13 58.14 58.14 58.15 58.15 58.15 58.15 58.15 58.15 58.15 58.	Payoff 2nd Short 2 Long 2400 2300 -2296.50 4439.2: -96.50 39.2: 3.50 160.7: 103.50 -160.7: 200 2300 200 2300 201 23.50 202 2.100 200 2300 200 2300 200 2300 200 161.2: 103.79 -161.2: 103.79 -161.2: 2400 2300 2400 2300 2400 2300 2400 51.61.61 104.05 -161.62 104.05 -161.62 104.05 -161.62 200 2.300	Total 2 0.53 2 0.53 3 -99.47 8 -99.47 4 0.53 4 -99.47 4 0.53 4 0.53 5 0.53 6 0.53 7 0.55 7 0.55 7 0.55 7 0.55 7 0.55 7 0.55 7 0.55 7	Call: M S 0 2300 2400 2500 2600 Call: Ju S 0 2300 2400 2500 2600 Call: Ju S 0 2300 2400 2500 2600 Call: Ju S	ay-06 1st Short 2300 -2219.61 80.39 80.39 80.39 80.39 80.39 80.39 1st Short 2300 -2219.38 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.8	Payoi 2nd Short 2500 -2363.54 -63.54 136.46 136.46 136.46 136.46 136.46 -2363.16 -63.16 36.84 136.84 136.84 136.84 136.84 136.84 136.84 137.19 137.19 137.19 2nd Short 22nd Short 22nd Short 22nd Short 22nd Short 22nd Short 22nd Short 2500	ff 2 Long Total 2400 4593.01 9.85 -6.99 9.85 -206.99 9.0.15 -206.99 9.85 -206.99 9.85 -206.99 9.85 -206.99 9.85 -207.58 9.88 -207.58 9.88 -207.51 9.90 -208.11 9.91 -208.11 9.91 -208.	Call: Mi 0 2400 2500 2600 2700 Call: Ju 0 2400 2500 2600 2700 Call: Ju 0 2400 2500 2600 2700 Call: Ju 0 2400 2500 2600 2500 2500 2500 2500 2500 2500 2500 2500 2500 2500 2500 2500 2500 2500 2600 2700	ay-06 1st Short 2400 -2296.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.50 104.05 104.	Payoff 2nd Short 2600 2600 2600 2600 2605 2005 2005 2005	2 Long Total 2500 7727.08 0.14 -72.92 0.14 -72.92 0.14 -272.92 0.14 -72.92 0.14 2 Long Total 2500 14 2100 Total 2500 14 2 Long Total 2500 14 726.32 0.14 -73.68 0.14 -73.68 0.14 -73.68 0.14 -273.68 0.14 -73.68 0.14 2 Long Total 2500 -74.38 0.14 -273.68 0.14 -74.38 0.14 -74.38 0.14 -274.38 0.14 -74.38 0.14 -74.38 0.14 -274.38 0.14 -74.38 0.14 -74.38 0.14 -274.38 0.14 -74.38 0.14 -74.38 0.14 -274.38 0.14 -74.38 0.14 -74.38 0.14	Call: M S 0 2500 2600 2800 Call: Ju S 0 2500 2600 2700 2800 2700 2800 2700 2800 2700 2800 2700 2800 28	ay-06 1st Short 2500 -2363.54 136.46 136.46 136.46 136.46 136.46 136.84 136.84 136.84 136.84 136.84 136.84 136.84 136.84 136.84 136.84 137.19 137.	Payoff 2nd Short 2700 -2486.01 13.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 214.60 14.60 214.60 214.60 214.60 214.60 214.61 214.51 515.55 215.15 215.15 215.15	2 Long Total 2 Cool 4860.89 11.34 -139.11 11.34 -139.11 88.66 -339.11 88.66 -339.11 11.34 -339.11 11.34 -2 Long Total 2000 4859.94 11.38 -140.06 11.38 -340.06 11.38 -340.06 11.38 -340.06 11.38 -340.06 11.38 -340.06 11.38 -340.06 11.38 -340.06 11.38 -340.06 11.38 -340.03 11.41 -340.93 -345.95 -340.95 -34
Call: M S 0 2200 2300 2400 2500 Call: Ju S 0 2200 2300 2400 2500 Call: Ju S Call: Ju S Call: A S Call: A S Call: A S	ay-06 1st Short 2200 -2142.18 57.82 57.82 57.82 57.82 57.82 57.82 57.82 57.82 57.82 57.98 58.13 58.14 58.14 58.15 58.15 58.15 58.15 58.15 58.15 58.15 58.15 58.15 58.	Payoff 2nd Short 2 Long 2400 2300 -2296.50 4439.2: -36.50 39.2: 3.50 160.7: 103.50 160.7: 200 2300 2010 2300 -2296.21 438.7: -2296.21 4438.7: -96.21 38.79 -161.2: 103.79 103.79 -161.2: 103.79 -161.2: 2300 2300 -2295.21 4438.7: 9.595 38.3: 4.05 -161.6: 104.05 -161.6: 104.05 -161.6: 104.05 -161.6: 104.05 -161.6: 104.05 -161.6: 2400 2300 -2294.95 43.83 -2305.95 38.2: -2400 2300 -2240.92 -230.93	Total 2 0.53 2 0.53 2 0.53 3 -99.47 4 0.53 4 -99.47 4 0.53 4 -99.47 5 0.53 5 -99.47 5	Call: M S 0 2300 2400 2500 2600 Call: Ju S 0 2300 2400 2500 2600 Call: Ju S 0 2300 2400 2500 2500 2600 Call: Ju S	ay-06 1st Short 2300 -2219.61 80.39 80.39 80.39 80.39 80.39 80.39 1st Short 2300 -2219.18 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.8	Payoi 2nd Short 2500 -2363.54 -63.54 36.4¢ 136.4¢ 136.4¢ 136.4¢ -2363.1¢ -63.1¢ -63.1¢ -63.1¢ -63.1¢ -63.1¢ -62.81 -7363.1¢ -62.81 -62.81 -73.71\$ 137.1\$ 137.1\$ 137.1\$ 2nd Short 2500 -2361.5¢	ff 2 Long Total 2400 4593.01 9.85 -6.99 9.85 -206.99 9.85 -206.99 9.85 -206.99 9.85 -206.99 9.85 -206.99 9.85 -207.58 9.88 -207.58 9.98 -207.58 9.88 -207.58 9.98 -207.58 9.98 -207.58 9.98 -208.11 9.91 -208.11	Call: Mi 0 2400 2500 2600 2700 Call: Ju 0 2400 2500 2600 2700 Call: Ju 0 2400 2500 2600 2700 Call: Ju 0 2400 2500 2600 2500 2600 2500 2600 2500 2600 2500 2600 2500 2600 2700	ay-06 1st Short 2400 -2296.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.50 104.05 104.	Payoff 2nd Short 2600 -2430.45 4-30.45 69.55 169.55 169.55 169.55 169.55 169.55 169.55 200 2429.97 70.03 -2429.97 70.03 170.03 170.03 170.03 200 2429.97 2nd Short 2600 -2429.53 4-29.53 70.47 170.47 170.47 170.47 200 -2429.53 4-29.53 2600 -2429.53 170.77 170.47	2 Long Total 2500 7727.08 0.14 -72.92 0.14 -72.92 -272.92 0.14 -72.92 -272.92 0.14 -72.92 -272.92 0.14 -77.92 -272.92 0.14 -77.92 -273.08 0.14 -77.368 -273.68 0.14 -273.68 -273.68 0.14 -273.68 -273.68 0.14 -273.68 -274.38 0.14 -274.38 -274.38 0.14 -274.38 -274.38 0.14 -274.38 -274.38 0.14 -274.38 -2100 Total -2500 1722.000 0.14 -270.00	Call: M 0 2500 2600 2600 2700 2800 Call: Ju 0 2500 2600 2700 2800 Call: Ju 0 2500 2600 2700 2800 Call: Ju 0 2500 2600 2700 2800 Call: Au S 0 2500 2600 2700 2800 Call: Au S 0 2500 2600 2700 280 Call: Au S 0 200 200	ay-06 1st Short 2500 -2363.54 136.46 136.46 136.46 136.46 136.46 136.46 136.84 136.84 136.84 136.84 136.84 136.84 136.84 136.84 136.84 136.84 137.19 137.	Payoff 2nd Short 2700 -2486.01 13.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 214.60 14.60 214.60 214.60 214.60 214.60 214.60 214.61 215.15 2	2 Long Total 2600 4860.89 11.34 -139.11 11.34 -339.11 88.66 -339.11 11.34 -339.11 11.34 -339.11 11.34 -2 Long Total 2600 4859.94 11.38 -140.06 11.38 -340.06 11.38 -340.06 11.38 -340.06 11.38 -340.06 11.38 -340.06 11.38 -340.05 11.41 -340.93 11
Call: M S 0 2200 2300 2400 2500 Call: Ju S 0 2200 2300 2400 2500 2400 2500 2400 2500 2400 2500 2400 2500 2400 2500 2400 2200 2300 2400 2200 2300 2300 23	ay-06 1st Short 2200 -2142.18 57.82 57.82 57.82 57.82 57.82 57.82 57.82 57.82 57.82 57.82 57.98 58.13 58.13 58.13 58.13 58.13 58.68 58.68 58.68	Payoff 2400 2300 2400 2300 -2296.50 4439.2; -96.50 39.2; 3.50 -160.7; 103.50 -160.7; 103.50 -160.7; 200 2300 -2296.21 438.7; -37.9 -161.2; 103.79 -161.2; 103.79 -161.2; 103.79 -161.2; 2400 2300 -2295.95 438.3; -95.95 438.3; -95.95 38.3; -95.95 38.3; -95.95 38.3; -95.95 38.3; -95.95 38.3; -95.95 38.3; -95.95 38.3; -95.95 38.3; -95.95 38.3; -95.95 38.3; -95.95 38.3; -95.95 38.3; -95.95 38.3; -95.95 38.3;	Total 2 0.53 2 0.53 2 0.53 3 0.53 8 -99.47 4 0.53 5 0.53 4 -99.47 4 0.53 5 0.53 4 -99.47 5 0.53 5 0.53 4 -99.47 5 0.53 5 0.53 5 0.53 4 -99.47 5 0.53 5 0.54 5 0.5	Call: M S 0 2300 2400 2500 2600 Call: Ju S 0 2300 2400 2500 2600 Call: Ju S 0 2300 2500 2500 2500 2500 2500 2500 25	ay-06 1st Short 2300 -2219.61 80.39 80.39 80.39 80.39 80.39 80.39 1st Short 2300 -2219.38 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.62 80.8	Payoi 2nd Short 2500 -2363.54 -63.54 36.44 136.46 136.46 136.46 2363.16 -63.16 36.84 136.84 136.84 136.84 136.84 136.84 136.84 136.84 137.19 137.19 137.19 137.19 137.19 2360 -2362.81 -63.62 -2362.81 -63.62 -2362.81 -63.62 -2362.81 -63.62 -2362.81	ff 2 Long Total 2400 - - 4593.01 9.85 - - -206.99 9.85 - - - -206.99 9.85 - - - - -206.99 9.85 - <	Call: Mi S 0 2400 2500 2700 Call: Ju S 0 2400 2500 2600 2700 Call: Ju S 0 2400 2500 2600 2700 Call: Ju S 0 2400 2500 2600 2700	ay-06 1st Short 2400 -2296.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 -2296.21 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.50 104.05 104.05 104.05 104.05 104.05 104.05 104.05 105.05 10	Payoff 2nd Short 2600 -2430.45 4-30.45 69.55 169.55 169.55 169.55 169.55 200 2nd Short 2600 -2429.97 4-29.97 70.03 170.03 170.03 170.03 2nd Short 2600 -2429.53 4-29.53 70.47 170.47 170.47 170.47 2600 -2427.91 4-27.91 22600	2 Long Total 2500 777.08 0.14 -72.92 0.14 -72.92 0.14 -272.92 0.14 -272.92 0.14 -272.92 0.14 -272.92 0.14 -272.92 0.14 -273.68 0.14 -273.68 0.14 -273.68 0.14 -273.68 0.14 -273.68 0.14 -273.68 0.14 -273.68 0.14 -274.38 0.14 -274.38 0.14 -274.38 0.14 -274.38 0.14 -274.38 0.14 -274.38 0.14 -274.38 0.14 -274.38 0.14 -270.00 0.14 -770.00 0.14	Call: M 0 2500 2600 2700 2800 Call: Ju 0 2500 2600 2700 2800 Call: Ju 0 2500 2600 2700 2800 Call: Ju 0 2500 2600 2700 2800 Call: At S 0 2500 2600 2700 2800	ay-06 ist Short 2500 -2363.54 136.46 136.46 136.46 136.46 136.46 136.46 136.84 136.84 136.84 136.84 136.84 136.84 136.84 136.84 136.84 136.84 137.19 137.	Payoff 2nd Short 2700 -2486.01 13.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 214.60 14.60 214.60 214.60 214.60 214.60 214.60 214.61 214.51 515.15 216.15 217.20 2700 2482.80 17.20 17.20	2 Long Total 2600 13460.89 11.34 139.11 11.34 339.11 339.11 13.34 134.11 2 Long Total 2000 4850.94 11.38 66 339.11 11.34 339.11 11.34 2 Long Total 2000 11.38 340.06 18.82 340.06 11.38 -340.06 11.38 -340.06 11.38 -340.06 11.38 -340.06 11.38 -340.05 11.41 -340.93 11.41 -340.93 11.41 -340.93 11.41 -340.93 11.41 -340.93 11.41 -340.93 11.41 -340.93 11.41 -340.93 11.41 -340.93 11.41 -340.93 11.41 -340.93 11.41 -340.93 11.41 11.51 -344.18 15.51
Call: M 0 2200 2300 2400 2500 2400 2500 2400 2500 2400 2500 2400 2500 Call: Ju 0 2200 2300 2400 2500 Call: Ju 0 2200 2300 2400 2500 Call: Au S 0 2200 2300 2400 2500	ay-06 1st Short 2200 -2142.18 57.82 57.98 58.13 58.13 58.13 58.13 58.68 58.68 58.68 58.68 58.68 58.68	Payoff 2400 2300 -2296.50 4439.2; -96.50 39.2; 3.50 -160.7; 103.50 -160.7; 200 2300 23.50 -160.7; 103.50 -160.7; 200 2300 2296.21 438.7; 2400 2300 -2296.21 4438.7; -96.21 38.7; 103.79 -161.2; 103.79 -161.2; 2103.79 -161.2; 2400 2300 -2295.95 4438.3; -95.95 38.3; -95.95 38.3; -95.95 38.2; -200 2300 2300 2300 -2295.95 4438.3; -95.95 38.3; -95.95 38.3; -2294.95 4436.8; -2294.95 4436.8; -94.95 36.8; -103.19 163.1;	Total 2 0.53 2 0.53 2 0.53 2 0.53 3 0.53 3 0.53 4 -99,47 4 0.53 4 -99,47 4 0.53 5 0.53 4 -99,47 4 0.53 5 0.54 5	Call: M 0 2300 2400 2500 2600 Call: Ju 0 2300 2400 2500 2600 Call: Ju 0 2300 2400 2500 2600 Call: Ju S 0 2300 2400 2500 2600 Call: A S 0 2300 2400 2500 2600	ay-06 1st Short 2300 -2219.61 80.39 80.39 80.39 80.39 80.39 80.39 80.39 80.39 80.39 80.39 80.39 80.62 80.82 80.	Payoi 2nd Short 2500 -2363.54 -63.54 36.44 136.46 136.46 136.46 2500 -2363.16 -63.16 36.84 136.84 136.84 136.84 136.84 136.84 136.84 137.19 147.19 147.19 147.19 147.19 14	ff 2 Long Total 2400 4593.01 9.85 -6.99 9.85 -206.99 9.85 -206.99 9.85 -206.99 9.85 -206.99 9.85 -206.99 9.85 2100 Total 2400 -0 4592.42 9.88 -207.58 9.88 -207.58 9.88 -207.58 9.88 -207.58 9.88 -207.58 9.88 -207.58 9.88 -207.51 9.88 1 2100 Total 2400 -4591.89 9.91 -8.11 9.91 -8.11 9.91 -208.11 9.91 -208.11 9.91 -208.11 9.91 -208.11 9.91 -208.11 9.91 -200.91 10.00 -20.00 -210.09 10.00 -210.09 10.00 -210.09 10.00 -210.09	Call: Mi S 0 2400 2500 2700 Call: Ju S 0 2400 2500 2600 2700 Call: Ju S 0 2400 2500 2600 2700 Call: Ju S 0 2400 2500 2600 2700 Call: Au S 0 2400 2500 2600 2700	ay-06 1st Short 2400 -2296.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.79 103.50 104.05 104.05 104.05 104.05 104.05 104.05 104.05 104.05 104.05 104.05 104.05 104.05 104.05 104.05 105.	Payoff 2nd Short 2600 -2430.45 4 -30.45 69.55 169.55 169.55 169.55 169.55 169.55 200 2400 -2429.97 4 -2429.97 4 -2429.97 170.03	2 Long Total 2500 1 1727.08 0.14 -72.92 0.14 -272.92 0.14 -272.92 0.14 -272.92 0.14 -272.92 0.14 -272.92 0.14 -273.68 0.14 -273.68 0.14 -273.68 0.14 -273.68 0.14 -273.68 0.14 -273.68 0.14 -273.68 0.14 -273.68 0.14 -273.68 0.14 -273.8 0.14 -274.38 99.86 -274.38 0.14 -274.38 0.14 -274.38 0.14 -274.38 0.14 -270.00 0.14 -277.00 0.14 -277.00 0.14	Call: M 0 2500 2600 2700 2800 Call: Ju 0 2500 2600 2700 2800 Call: Ju 0 2500 2600 2700 2800 Call: Ju 0 2500 2600 2700 2800 Call: At 0 2500 2600 2700 2800	ay-06 1st Short 2500 -2363.54 136.46 136.46 136.46 136.46 136.46 136.50 -2363.16 136.84 137.19 137.19 137.19 137.19 137.19 138.50 15	Payoff 2nd Short 2700 -2486.01 13.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 213.99 214.60 14.60 214.60 214.60 214.60 214.60 214.60 214.60 214.61 215.15 2	2 Long Total 2600 13460.89 11.34 139.11 11.34 339.11 11.34 339.11 11.34 339.11 11.34 2 Long Total 2600 11.38 2000 2600 11.38 11.34 2 Long Total 2600 11.38 340.06 11.38 340.06 11.38 -340.06 11.38 -340.06 11.38 -340.05 11.38 -340.06 11.38 -340.06 13.83 -340.06 11.38 -2 Long Total 2600

Table 7.42 continued

Call: Se	p-06	_			Call: Sep-06				Call: Sep-06				Call: Sep-06				
s	1st Short	2nd Short	ff 2 Long	Total	S	1st Short	Payof 2nd Short	ff 2 Long Total	s	1st Short	Payof 2nd Short	f 2 Long	Total	s	1st Short	Payof 2nd Short	f 2 Long Total
	2200	2400	2 Long 2300	TOtal		2300	210 300rt 2500	2400		2400	2600	2 Long 2500	1 Otal		2500	210 3101 2700	2600
0	-2141.15	-2294.65	4436.34	0.54	0	-2218.17	-2361.10	4589.30 10.03	0	-2294.65	-2427.41	4722.20	0.14	0	-2361.10	-2482.17	4854.82 11.55
2200	58.85	-94.65	36.34	0.54	2300	81.83	-61.10	-10.70 10.03	2400	105.35	-27.41	-77.80	0.14	2500	138.90	17.83	-145.18 11.55
2300	58.85	2.35	-163.66	-99.46	2400	81.85	38.90 138.90	-210.70 -89.97	2500	105.35	172.59	-277.80	0 14	2600	138.90	217.83	-345.18 -88.43
2500	58.85	105.35	-163.66	0.54	2600	81.83	138.90	-210.70 10.03	2700	105.35	172.59	-277.80	0.14	2800	138.90	217.83	-345.18 11.55
Call: Oo	:t-06	Devie	ee		Call: Oc	ct-06	Deviet	er.	Call: Oc	:t-06	Douof	¥.		Call: Oc	xt-06	Doviaf	e
3	1st Short	2nd Short	2 Long	Total	3	1st Short	2nd Short	2 Long Total	3	1st Short	2nd Short	2 Long	Total	3	1st Short	2nd Short	2 Long Total
	2200	2400	2300			2300	2500	2400		2400	2600	2500			2500	2700	2600
0	-2140.97	-2294.33	4435.85	0.54	0	-2217.92	-2360.68	4588.67 10.06	0	-2294.33	-2426.89	4721.37	0.14	0	-2360.68	-2481.52	4853.79 11.58
2200	59.03	-94.33	35.85	0.54	2300	82.08	-60.68	-11.33 10.06	2400	105.67	-26.89	-78.63	0.14	2500	139.32	18.48	-146.21 11.58
2300	59.03	105.67	-164.15	0.54	2400	82.08	139.32	-211.33 -89.94	2500	105.67	173.11	-278.63	0.14	2000	139.32	218.48	-346.21 11.58
2500	59.03	105.67	-164.15	0.54	2600	82.08	139.32	-211.33 10.06	2700	105.67	173.11	-278.63	0.14	2800	139.32	218.48	-346.21 11.58
C-II-N	06				C-II. N.	06			C-II. M	0(_	C-II-N	0(
Call: No	ov-06	Pavo	ff		Call: No	ov-06	Pavo	ff	Call: No	ov-06	Pavof	Ť		Call: No	ov-06	Pavof	f
5	1st Short	2nd Short	2 Long	Total	5	1st Short	2nd Short	2 Long Total	5	1st Short	2nd Short	2 Long	Total	5	1st Short	2nd Short	2 Long Total
	2200	2400	2300			2300	2500	2400		2400	2600	2500			2500	2700	2600
0	-2140.78	-2294.00	4435.32	0.54	0	-2217.66	-2360.24	4587.99 10.09	0	-2294.00	-2426.34	4720.48	0.14	0	-2360.24	-2480.82	4852.68 11.62
2200	59.22	-94.00	-164.68	-99.46	2300	82.34	-00.24	-212.01 -89.91	2400	106.00	-20.34	-279.52	99.86	2500	139.76	119.18	-347.32 -88.38
2400	59.22	106.00	-164.68	0.54	2500	82.34	139.76	-212.01 10.09	2600	106.00	173.66	-279.52	0.14	2700	139.76	219.18	-347.32 11.62
2500	59.22	106.00	-164.68	0.54	2600	82.34	139.76	-212.01 10.09	2700	106.00	173.66	-279.52	0.14	2800	139.76	219.18	-347.32 11.62
Coll: De	va 06				Call: De	va 06			Coll: De	w 06				Coll: Dr	va 06		
S S	c-00	Payo	ff		S S	2-00	Payot	ff	S	a-00	Payof	f		S	c-00	Payof	f
	1st Short	2nd Short	2 Long	Total		1st Short	2nd Short	2 Long Total		1st Short	2nd Short	2 Long	Total		1st Short	2nd Short	2 Long Total
	2200	2400	2300	0.55	0	2300	2500	2400	0	2400	2600	2500	0.14		2500	2700	2600
2200	-2140.61	-2293.68	4434.83	0.55	2300	-2217.42	-2359.82	-12 64 10 12	2400	-2293.68	-2425.82	-80.36	0.14	2500	-2359.82	-2480.17	4851.64 11.63
2300	59.39	6.32	-165.17	-99.45	2400	82.58	40.18	-212.64 -89.88	2500	106.32	74.18	-280.36 -	99.86	2600	140.18	119.83	-348.36 -88.35
2400	59.39	106.32	-165.17	0.55	2500	82.58	140.18	-212.64 10.12	2600	106.32	174.18	-280.36	0.14	2700	140.18	219.83	-348.36 11.65
2500	59.39	106.32	-165.17	0.55	2600	82.58	140.18	-212.64 10.12	2700	106.32	174.18	-280.36	0.14	2800	140.18	219.83	-348.36 11.65
Call: Ja	n-07				Call: Ja	n-07			Call: Ja	n-07				Call: Ja	n-07		
Call: Ja S	n-07	Payo	ff		Call: Ja S	n-07	Payot	ff	Call: Ja S	n-07	Payof	f		Call: Ja S	n-07	Payof	f
Call: Ja S	n-07 1st Short	Payo 2nd Short	ff 2 Long	Total	<u>Call: Ja</u> S	n-07 1st Short	Payot 2nd Short	ff 2 Long Total	Call: Ja S	n-07 1st Short	Payof 2nd Short	f 2 Long	Total	<u>Call: Ja</u> S	n-07 1st Short	Payof 2nd Short	f 2 Long Total
Call: Ja S	n-07 1st Short 2200 -2091.54	Payo 2nd Short 2400 -2225.75	ff 2 Long 2300 4315.90	Total	Call: Ja S	n-07 1st Short 2300 -2157.95	Payot 2nd Short 2500 -2281.30	ff 2 Long Total 2400 4451.50 12.25	Call: Ja S	n-07 1st Short 2400 -2225.75	Payof 2nd Short 2600 -2331.20	f 2 Long 2500 4562.60	Total 5.66	Call: Ja S	n-07 1st Short 2500 -2281.30	Payof 2nd Short 2700 -2375.68	f 2 Long Total 2600 4662,39 5.41
Call: Ja S 0 2200	n-07 1st Short 2200 -2091.54 108.46	Payo 2nd Short 2400 -2225.75 -25.75	ff 2 Long 2300 4315.90 -84.10	Total -1.38 -1.38	Call: Ja S 0 2300	n-07 1st Short 2300 -2157.95 142.05	Payot 2nd Short 2500 -2281.30 18.70	ff 2 Long Total 2400 4451.50 12.25 -148.50 12.25	Call: Ja S 0 2400	n-07 1st Short 2400 -2225.75 174.25	Payof 2nd Short 2600 -2331.20 68.80	2 Long 2500 4562.60 -237.40	Total 5.66 5.66	Call: Ja S 0 2500	n-07 1st Short 2500 -2281.30 218.70	Payof 2nd Short 2700 -2375.68 124.32	f 2 Long Total 2600 4662.39 5.44 -337.61 5.44
Call: Ja S 0 2200 2300	1st Short 2200 -2091.54 108.46 108.46	Payo 2nd Short 2400 -2225.75 -25.75 74.25	ff 2 Long 2300 4315.90 -84.10 -284.10	Total -1.38 -1.38 -101.38	Call: Ja S 0 2300 2400	n-07 1st Short 2300 -2157.95 142.05 142.05 142.05	Payot 2nd Short 2500 -2281.30 18.70 118.70	ff 2 Long Total 2400 4451.50 12.25 -148.50 -87.75 -348.50 -87.75	Call: Ja S 0 2400 2500	1st Short 2400 -2225.75 174.25 174.25	Payof 2nd Short -2331.20 68.80 168.80	f 2 Long 2500 4562.60 -237.40 -437.40 -237.40	Total 5.66 5.66 94.34	Call: Ja S 0 2500 2600	1st Short 2500 -2281.30 218.70 218.70	Payof 2nd Short 2700 -2375.68 124.32 224.32	f 2 Long Total 2600 4662.39 5.41 -337.61 5.41 -537.61 -94.59 527 61 -94.59
Call: Ja S 0 2200 2300 2400 2500	n-07 1st Short 2200 -2091.54 108.46 108.46 108.46 108.46	Payo 2nd Short 2400 -2225.75 -25.75 74.25 174.25 174.25	ff 2 Long 2300 4315.90 -84.10 -284.10 -284.10 -284.10	Total -1.38 -1.38 -101.38 -1.38 -1.38	Call: Ja S 0 2300 2400 2500 2600	n-07 1st Short 2300 -2157.95 142.05 142.05 142.05 142.05	Payol 2nd Short 2500 -2281.30 18.70 118.70 218.70 218.70	ff 2 Long Total 2400 4451.50 12.25 -148.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25	Call: Ja S 0 2400 2500 2600 2700	n-07 1st Short 2400 -2225.75 174.25 174.25 174.25 174.25 174.25	Payof 2nd Short 2600 -2331.20 68.80 168.80 268.80 268.80 268.80	f 2 Long 2500 4562.60 -237.40 -437.40 -437.40	Total 5.66 5.66 94.34 5.66 5.66	Call: Ja S 0 2500 2600 2700 2800	n-07 1st Short 2500 -2281.30 218.70 218.70 218.70 218.70	Payof 2nd Short 2700 -2375.68 124.32 224.32 324.32 324.32	f 2 Long Total 2600 4662.39 5.44 -337.61 5.44 -537.61 5.44 -537.61 5.44
Call: Ja S 0 2200 2300 2400 2500	n-07 1st Short 2200 -2091.54 108.46 108.46 108.46	Payo 2nd Short -2225.75 -25.75 74.25 174.25 174.25	ff 2 Long 2300 4315.90 -84.10 -284.10 -284.10 -284.10	Total -1.38 -1.38 -101.38 -1.38 -1.38	Call: Ja S 0 2300 2400 2500 2600	n-07 1st Short 2300 -2157.95 142.05 142.05 142.05 142.05	Payot 2nd Short 2500 -2281.30 18.70 118.70 218.70 218.70	Image: 2400 Total 2400 4451.50 12.25 -445.50 12.25 -348.50 -87.75 -348.50 12.25 -348.50 12.25	Call: Ja S 0 2400 2500 2600 2700	n-07 1st Short 2400 -2225.75 174.25 174.25 174.25 174.25	Payof 2nd Short 2600 -2331.20 68.80 168.80 268.80 268.80	f 2 Long 2500 4562.60 -237.40 -437.40 -437.40	Total 5.66 5.66 94.34 5.66 5.66	Call: Ja S 0 2500 2600 2700 2800	n-07 1st Short 2500 -2281.30 218.70 218.70 218.70 218.70	Payof 2nd Short 2700 -2375.68 124.32 224.32 324.32 324.32	f 2 Long 2600 4662.39 -337.61 -537.61 5.41 -537.61 5.42 -537.61 5.43 -537.61 5.43 -537.61 5.43 -547
Call: Ja S 0 2200 2300 2400 2500 Call: Fe	n-07 1st Short 2200 -2091.54 108.46 108.46 108.46 108.46 108.46 108.46	Payo 2nd Short 2200 -2225.75 -25.75 74.25 174.25 174.25	ff 2 Long 2300 4315.90 -84.10 -284.10 -284.10 -284.10	Total -1.38 -1.38 -101.38 -1.38 -1.38	Call: Ja S 0 2300 2400 2500 2600 Call: Fe	n-07 1st Short 2300 -2157.95 142.05 142.05 142.05 142.05 142.05 142.05	Payot 2nd Short 2500 -2281.30 18.70 118.70 218.70 218.70	Image: constraint of the system Total 2400 Total 4451.50 12.25 -148.50 12.25 -348.50 -87.75 -348.50 12.25	Call: Ja S 0 2400 2500 2600 2700 Call: Fe	n-07 1st Short 2400 -2225.75 174.25 174.25 174.25 174.25 174.25 b-07	Payof 2nd Short 2600 -2331.20 68.80 168.80 268.80 268.80	2 Long 2500 4562.60 -237.40 -437.40 -437.40	Total 5.66 5.66 94.34 5.66 5.66	Call: Ja S 0 2500 2600 2700 2800 Call: Fe	n-07 1st Short 2500 -2281.30 218.70 218.70 218.70 218.70 b-07	Payof 2nd Short 2700 -2375.68 124.32 224.32 324.32 324.32	f 2 Long 2600 4662.39 -337.61 -537.61 -547
Call: Ja S 0 2200 2300 2400 2500 Call: Fe S	n-07 1st Short 2200 -2091.54 108.46 108.46 108.46 108.46 b-07	Payo 2nd Short -2225.75 -25.75 74.25 174.25 174.25 174.25 Payo 2nd Short	ff 2 Long 2300 4315.90 -84.10 -284.10 -284.10 -284.10 ff 2 Long	Total -1.38 -101.38 -1.38 -1.38 -1.38	Call: Ja S 0 2300 2400 2500 2600 Call: Fe S	n-07 1st Short 2300 -2157.95 142.05 142.05 142.05 142.05 142.05 142.05 142.05 142.05	Payof 2nd Short 2500 -2281.30 18.70 118.70 218.70 218.70 218.70 218.70	ff 2 Long Total 2400 4451.50 12.25 -148.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25	Call: Ja S 0 2400 2500 2600 2700 Call: Fe S	n-07 1st Short 2400 -2225.75 174.25 174.25 174.25 174.25 174.25 b-07	Payof 2nd Short 2600 -2331.20 68.80 168.80 268.80 268.80 268.80 268.80	f 2 Long 2500 4562.60 -237.40 -437.40 -437.40 -437.40 -437.40	Total 5.66 5.66 94.34 5.66 5.66	Call: Ja S 0 2500 2600 2700 2800 Call: Fe S	n-07 1st Short 2500 -2281.30 218.70 218.70 218.70 218.70 b-07 let Short	Payof 2nd Short 2700 -2375.68 124.32 224.32 324.32 324.32 324.32 Payof	f 2 Long Total 2600 4662.39 5.44 -337.61 5.44 -537.61 5.44 -537.61 5.44 f 1 Jong Total
Call: Ja S 0 2200 2300 2400 2500 Call: Fe S	n-07 1st Short 2200 -2091.54 108.46 108.46 108.46 108.46 108.46 108.46 108.46	Payo 2nd Short -2225.75 -25.75 74.25 174.25 174.25 174.25 2nd Short 2400	ff 2 Long 2300 4315.90 -84.10 -284.10 -284.10 -284.10 ff 2 Long 2300	Total -1.38 -1.38 -1.38 -1.38 -1.38 -1.38	Call: Ja S 0 2300 2400 2500 2600 Call: Fe S	n-07 1st Short 2300 -2157.95 142.05 142.05 142.05 142.05 142.05 142.05 142.05 142.05 142.05	Payol 2nd Short 2500 -2281.30 118.70 218.70 218.70 218.70 218.70 218.70 218.70 218.70	Image: red with the state	Call: Ja S 0 2400 2500 2600 2700 Call: Fe S	n-07 1st Short 2400 -2225.75 174.25 174.25 174.25 174.25 174.25 174.25 174.25 174.25 174.25 174.25 174.25	Payof 2nd Short 2600 -2331.20 68.80 268.80 268.80 268.80 268.80 268.80 268.80 268.80 268.80 268.80 268.80 268.80 268.80 268.80 268.80 268.80 268.80 269.80 260 260 260 260 260 260 260 260 260 26	f 2 Long 2500 4562.60 -237.40 -437.40 -437.40 437.40 f 2 Long 2500	Total 5.66 5.66 94.34 5.66 5.66 5.66	Call: Ja S 0 2500 2600 2700 2800 Call: Fe S	n-07 1st Short 2500 -2281.30 218.70 218.70 218.70 218.70 b-07 1st Short 2500	Payof 2nd Short 2700 -2375.68 124.32 224.32 324.32 324.32 324.32 224.32 34 34.34 3	f 2 Long Total 2600 4662.39 5.44 -337.61 5.44 -537.61 5.44 -537.61 5.44 f 2 Long Total 2600 Total
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Call: Ja S 0 2200 2300 2400 2500 Call: Fe S 0 2200 2300	n-07 1st Short 2200 -2091.54 108.46 108.46 108.46 108.46 108.46 108.46 108.46 -2091.23 108.77 108.77 108.77	Payo 2nd Short -2225.75 -25.75 74.25 174.25 174.25 200 2nd Short 2400 -2225.26 -25.26	ff 2 Long 2300 4315.90 -84.10 -284.10 -284.10 -284.10 ff 2 Long 2300 4315.11 -84.89 204.89	Total -1.38 -1.38 -1.01.38 -1.38 -1.38 -1.38 Total -1.39 -1.39 -1.39	Call: Ja 0 2300 2400 2500 2600 Call: Fe S 0 2300 2400 2600	n-07 1st Short 2300 -2157,95 142.05 142.45 142.5	Payol 2nd Short 2500 -2281.30 118.70 218.70 218.70 218.70 218.70 218.70 218.00 218.90 210.00 218.70	ff 2 Long Total 2400 4451.50 12.25 -148.50 12.25 -348.0 12.25 -348.50 12.25 -348.50 12.25 -7 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 -348.50 12.25 12.28 -348.50 -349.40 74.45 12.28 -348.50 -349.40 74.45 72.28 -349.40 -349.40 72.29 72.29 72.29	Call: Ja 0 2400 2500 2600 2700 Call: Fe 0 2400 2500 2600 2700	n-07 1st Short -2400 -2225.75 174.25 174.25 174.25 174.25 b-07 -2225.26 174.74 -2225.26 174.74	Payof 2nd Short 2600 -2331.20 68.80 268.80 268.80 268.80 268.80 268.80 268.80 268.80 269.30 2nd Short 2600 -2330.44 69.56	ř 2 Long 2500 4562.60 -237.40 -437.40 -437.40 437.40 437.40 437.40 7 2 Long 2500 4561.38 -238.62 438.62 438.62	Total 5.66 5.66 94.34 5.66 5.66 Total 5.67 5.67	Call: Ja S 0 2500 2600 2700 2800 Call: Fe S 0 2500 0 2500	n-07 1st Short 2500 -2281.30 218.70 218.70 218.70 1st Short 2500 -2280.69 219.31 219.31 219.31	Payof 2nd Short 2700 -2375.68 124.32 224.32 324.32 324.32 24.32 324.32 24.32 -2374.77 125.23 25.23	f 2 Long Total 2600 4662.39 5.4 -337.61 5.4: -537.61 5.4: 5-537.61 5.4: f 2 Long Total 2600 4660.89 5.4: -339.11 5.4: -349.11 5.4:
Call: Ja S 0 2200 2300 2400 2500 Call: Fe S 0 2200 2300 2400	n-07 1st Short 22091.54 108.46 108.46 108.46 108.46 108.46 108.46 108.46 -2091.23 108.77 108.77 108.77	Payo 2nd Short 2400 -2225.75 74.25 174.25 174.25 174.25 2.04 Payo 2.200 Payo 2.225.26 -25.26 74.74 174.74	ff 2 Long 2300 4315.90 -84.10 -284.10 -284.10 -284.10 ff 2 Long 2300 4315.11 -84.89 -284.89 -284.89	Total -1.38 -1.38 -1.38 -1.38 -1.38 -1.38 Total -1.39 -1.39 -1.39 -1.39 -1.39 -1.39	Call: Ja 0 2300 2400 2500 2600 Call: Fe S 0 2300 2400 2400 2300 2400 2400 2400 2400 2400 2400 2600 2000 2	n-07 1st Short 2300 -2157,95 142.05 142.05 142.05 142.05 142.05 142.05 142.45 142.45 142.45 142.45	Payol 2nd Short 2500 -2281.300 118.70 218.70 218.70 218.70 210 Short 2500 -2280.69 19.31 119.31 219.31	ff 2 Long Total 2400 - - 4451.50 12.25 - - -148.50 12.25 - - -348.50 12.25 - - -348.50 12.25 - - ff 2 2 - - gf 2 12.28 - - 4450.52 12.28 - - - -349.48 - 7.12.28 - - -349.48 - 7.12.28 - -	Call: Ja 0 2400 2500 2600 2700 Call: Fe 0 2400 2500 2600 2700	n-07 1st Short -2225.75 174.25 174.25 174.25 174.25 174.25 b-07 -2225.26 174.74 174.74 174.74	Payof 2nd Short 2600 -2331.20 68.80 268.80 268.80 268.80 268.80 201 Short 2600 -2330.44 69.56 169.56 269.56	ř 2 Long [†] 2500 4562.60 -237.40 -437.40 -437.40 437.40 437.40 4561.38 -238.62 -438.62 -438.62	Total 5.66 94.34 5.66 5.66 Total 5.67 94.33 5.67	Call: Ja S 0 2500 2600 2700 2800 2800 Call: Fe S 0 2500 2600 2600 2700	n-07 1st Short 2500 -2281.30 218.70 218.70 218.70 218.70 b-07 -2280.69 219.31 219.31 219.31 219.31	Payof 2nd Short 2700 -2375.68 124.32 224.32 324.32 324.32 2nd Short 2700 -2374.77 125.23 225.23 325.23	f 2 Long Total 2600 4662.39 5.4: -337.61 5.4: -537.61 5.4: -537.61 5.4: 7 2 Long Total 2600 4660.89 5.4: -539.11 5.4: -539.11 5.4: -539.11 5.4:
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Table 7.42 continued

| S Part P
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 | |
| $ \frac{1}{200} \frac{10079}{1208} \frac{21}{2208} \frac{12079}{1208} \frac{21}{2208} \frac{12079}{1208} \frac{12079}{1208}$
 | 0
 | -2090.21 | -2223 62 | 4312.42
 | -1.40 | 0 | -2156.21
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 | 2200
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 | -87.58 | -1.40 | 2300 | 143.79
 | 21.38 | -152.77 12.40

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 | 2500 | 221.38
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 | 2300
 | 109.79 | 76.38
 | -287.58 | -101.40 | 2400 | 143.79
 | 121.38 | -352.77 -87.60

 | 2500 | 176.38
 | 172.10 | -442.75 -94.27
 | 2600 | 221.38
 | 228.29 | -544.19 -94.52 |
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| $ \frac{200}{200} 10:37 17:38 27:38 .27:8 .2.68 .2.108 .2.57 .2.68 .2.72 .2.68 .2.72 .2.57 .2.57 .2.58 .2.50 .2.57 .2.58 .2.5$
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 | C-II. I.
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 | 2 Long | Total | 5 | 1st Short
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 | 2300 | | | 2300
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 | 4311.59 | -1.41 | 0 | -2155.79
 | -2277.98 | 4446.21 12.43

 | 0 | -2223.10
 | -2327.12 | 4555.96 5.74
 | 0 | -2277.98
 | -2370.76 | 4654.23 5.49 |
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| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $
 | 2200
 | 110.11 | -23.10
 | -88.41 | -1.41 | 2300 | 144.21
 | 22.02 | -153.79 12.43

 | 2400 | 176.90
 | 72.88 | -244.04 5.74
 | 2500 | 222.02
 | 129.24 | -345.77 5.49 |
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| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $
 | 2300
 | 110.11 | 76.90
 | -288.41 | -101.41 | 2400 | 144.21
 | 122.02 | -353.79 -87.57

 | 2500 | 176.90
 | 172.88 | -444.04 -94.26
 | 2600 | 222.02
 | 229.24 | -545.77 -94.51 |
 | |
| $ \frac{1}{200} = \frac{1}{10 \cdot 11} - \frac{1}{10 \cdot 10} -$
 | 2400
 | 110.11 | 176.90 | -288.41
 | -1.41 | 2500 | 144.21 | 222.02
 | -353.79 12.43
 | 2600 | 176.90
 | 272.88
 | -444.04 5.74
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 | |

Three basic spreads involving option strategies have been analyzed using the monthly settled average price of call and put options until 2007. Combinations such as straddles, strips, straps and strangles are also useful option trading strategies. They involve taking a position in both call and put options on the underlying asset (Hull, 2002, p.211-214). Except for strangles, other combinations (straddles, strips and straps) are created by taking positions on a call and a put option with the same exercise price. The data quotes, which contain call and put options with the same strike price, were not available on 22 Feb-05, the day used in this analysis. Therefore, only strangles can be constructed using a call and a put option because an investor takes a long position on a call and a put with different strike prices and the same expiration date. However, it is appropriate to use strangles only if there is expected to be a large movement in prices. Hence, avoiding this risky strategy is better than expecting to bet that there will be a large price move that is uncertain whether it will increase or decrease. For example, let us consider a strangle strategy that is created by buying a put option at \$2,700/t and buying a call option at \$3,600/t for January 2007 options.

Strangle for January 2007 (minimum profit)

Spot Price (22 Feb-05):Asian Call/Put Options:Positions:

\$3,367 January-2007 Long Call @ 3600: premium \$49.74 Long Put @ 2700: premium \$302.15

Table 7.43: Profit from a Strangle (Jan-07 Call/Put options, X: 3600/2700)

Copper price range	Profit from long call @ 3600	Profit from long put @ 2700	Total profit
S _{AVG} > 3600	S _{AVG} - 3653.39	- 324.32	S _{AVG} - 3977.71
$3600 \ge S_{AVG} \ge 2700$	- 53.39	- 324.32	- 327.71
$S_{AVG} < 2700$	- 53.39	$2375.68-S_{\rm AVG}$	$2322.29-S_{\rm AVG}$

In this example, profit is maid when $S_{AVG(Jan-2007)}$ is less than \$2,322.29 or more than \$3,977.71. If the monthly average price of Jan-07 is between \$3,600 and \$2,700, the loss would be \$327.71. The figure below shows this payoff pattern.





7.2. SINGLE POSITIONS IN OPTIONS

In this part, single positions in call and put options will be evaluated based on 22 February 2005, the day of data.

7.2.1. A PRODUCER'S STRATEGIES:

A producer can buy a put option or sell a call option in order to insure against a fall in copper prices. If the producer takes a long position in a put option, he/she will pay the premium of the put option at time zero and receives the maximum of $(0, X - S_{AVG})$ at the option's maturity. If the producer takes a short position in a call option, he/she will

receive the premium of the call option at time zero, but pays the maximum of $(X - S_{AVG}, 0)$ at the option's maturity. Buying put options for 2006 and 2007 maturities was not optimal because the highest strike price was \$2,700/t on the day of data. Thus, taking a long position in put options would not be the useful strategy.

The following table demonstrates probabilities for short call option positions to be profitable based on the results in table (6.2).

Year	Strategy	Payo	ff (\$)	Probability of
	Write a Call @	Time 0	Time T	being profitable
	3100	159.99	$3100 - S_{AVG}$	0.30
	3200	133.05	$3200 - S_{AVG}$	0.42
2006	3300	110.09	$3300 - S_{AVG}$	0.55
	3400	90.67	$3400 - S_{AVG}$	0.66
	3500	74.35	$3500 - S_{AVG}$	0.76
	3600	60.72	$3600 - S_{\rm AVG}$	0.83
	3100	122.86	$3100 - S_{AVG}$	0.12
	3200	103.13	$3200 - S_{AVG}$	0.19
2007	3300	86.30	$3300 - S_{AVG}$	0.28
	3400	72.00	$3400 - S_{AVG}$	0.39
	3500	59.92	$3500 - S_{AVG}$	0.51
	3600	49.74	$3600 - S_{AVG}$	0.63

Table 7.44: Probabilities for Written Call Options to be Profitable

As can be seen from this table, selling a call option at \$3,500 or \$3,600 is likely to be profitable and the rest of strategies may not be profitable. However, it may be optimal to producers not to implement risk management under the circumstance of a bullish trend in the copper market. The copper market seems to be bullish in 2006 and 2007; thus, copper producers may not suffer from a severe price risk during this period.

7.2.2. A CONSUMER'S STRATEGIES:

Copper consumers can take a short position in a put option or a long position in a call option in order to protect against a rise in copper prices. Buying a call option would not be optimal because a copper consumer would pay a call premium initially and a payoff at the option's maturity may not fully cover this negative payout. Instead of buying a call option, selling a put option would be optimal to copper consumers.

Year Payoffs (\$) Probability of Strategy Write a Put @ Time 0 Time T being profitable 2200 55.50 $S_{AVG}-2200\,$ 1.00 2300 $S_{AVG}-2300\,$ 1.00 77.17 2006 2400 99.35 $S_{AVG} - 2400$ 1.00 $S_{AVG} - 2500$ 2500 130.99 1.00 $S_{AVG} - 2600$ 0.98 2600 162.76 2700 205.42 $S_{AVG}-2700\,$ 0.97 2200 101.05 $S_{AVG}-2200\,$ 1.00 $S_{AVG} - 2300$ 2300 132.34 1.00 2007 2400 162.34 $S_{AVG} - 2400$ 1.00 $S_{AVG} - 2500$ 2500 203.75 1.00 2600 250.43 $S_{AVG}-2600\,$ 1.00 0.99 2700 302.15 $S_{AVG}-2700\,$

 Table 7.45: Probabilities for Written Put Options to be Profitable

In conclusion, taking a short position in a put option for 2006 and 2007 would be the best strategy for copper consumers.

7.3. FORWARD CONTRACTS AND METAL SWAPS

The monthly average prices of copper on the LME will likely be greater than \$3,000 per tonne in 2006 and 2007, according to the simulation analysis in chapter 6. Therefore, it is not necessary to hedge and to implement a risk management strategy for copper producers during this period. By contrast, it is useful to implement a risk management strategy for a copper purchase for copper consumers because of the bullish trend in the copper market. Hence, it would be a profitable hedge for a copper consumer if he/she locked the purchasing price at \$3,200 or less in 2006, and \$3,400 or less in 2007.

The monthly SWAP prices that were offered to a copper producer on the day of data were \$2,815 in 2006 and \$2,630 in 2007. According to the simulation result in chapter 6, monthly average prices may be greater than \$3,200 in 2006 and \$3,400 in 2007; therefore, selling copper at the SWAP prices would not be an optimal risk management strategy to a copper producer on the day of data.

Finally, table (7.46) concludes evaluations of risk management strategies in 2006 and 2007 based on the day of data 22-February-2005. Columns 2-3 and 6-7 give the positions that could be profitable. The probabilities for risk management strategies to be profitable are given by table 4 and 8 and columns 5 and 9 show the total number of spreads for a specific position.

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Risk	2006 2007							Deres also/	
Management	Posi	tions	Deril	ш	Posi	tions	Devel	ш	Kemarks/
Strategy	Long	Short	Prod.	#	Long	Short	Prod.	#	Users
1 0 1 0 1					3100	3200	81%	12	48 spreads could
1. Bull Spread	3100	3200	58%	12	3200	3300	72%	12	be profitable for
Using Calls					3300	3400	61%	12	Investors & Consumers
	2200	2300	100%	12	2200	2300	100%	12	120 spreads could
	2300	2400	100%	12	2300	2400	100%	12	be potentially
2. Bull Spread	2400	2500	99%	12	2400	2500	100%	12	profitable for
Using Puts	2500	2600	98%	12	2500	2600	100%	12	Investors & Consumers
	2600	2700	97%	12	2600	2700	99%	12	
3. Bear Spread	3400	3300	55%	12		None of t	he strategies		36 spreads might
Using Calls	3500	3400	00% 76%	12		would b	e profitable		Investors &
	5000	3300	1070	12			_		Producers
4. Bear Spread			No	one of the	he strategi	es			
Using Puts	a		W	ould be	e profitabl	e			
	Case A: 1	f it is unli	ikely that pr	ices wi	l move si	gnificantl	y		
	3100	3200	Indefinite	12	3100 3300	3200	Indefinite	12	
	3300	3200			3300	3200			96 spreads were
5 Butterfly	3200	3300	Indefinite	12	3200	3300	Indefinite	12	available to be
Snread	5400	5500			5400	5500			used by Investors
Using Calls	3300	3400	Indefinite	12	3300	3400	Indefinite	12	Traders
Using Cans	3500	3400			3500	3400			
	3400	3500	Indefinite	12	3400	3500	Indefinite	12	
6 Duttonfly	3000	3300			3600	3300			
0. Dutterily Spread			No	one of the	he strategi	es			
Using Puts			W	ould be	e profitabl	e			
Using I uts	Case B: I	f a signifi	cant move ii	1 the pr	ices is ex	nected			
	3200	3100	500	10	3200	3100	010	10	
	3200	3300	58%	12	3200	3300	81%	12	
	3300	3200	55%	12	3300	3200	72%	12	96 spreads could
7. Butterfly	3300	3400	5570	12	3300	3400	1210	12	be profitable by
Spread	3400	3300	((0)	10	3400	3300	6107	10	Investors &
Using Calls	3400	3500	00%	12	3400	3500	01%	12	Options Traders
	3500	3400	76%	12	3500	3400	51%	12	
	3500	3600	1070	12	3500	3600	5170	12	
	2300	2200	100%	12	2300	2200	100%	12	
	2300	2400			2500	2400			
8 Butterfly	2400	2300	100%	12	2400	2300	100%	12	96 spreads could
Spread	2400	2500			2400	2500			be potentially
Using Puts	2500	2400	99%	12	2500	2400	100%	12	Investors &
Using I uts	2500	2600			2500	2600			Options Traders
	2600	2500	98%	12	2600	2500	100%	12	
0 Short Hodge	2600	2700 N	one of the st	rategies	2000 would be	2700 profitable	<u> </u>		Producer's
8. SHOLL HEUGE			11000001 5						
10 Long Hodge	@ \$3.20	itable	Consumer's						
11 Long Call	ς φ3,20	<u> </u>	lost of the st	rategies	would no	t be profit	able	auto	Consumer's
12 Short Call		N	lost of the st	rategies	would no	t be profit	able		Producer's
13 Long Put		14	None of the	strateoi	es would	be profital	ole		Producer's
14. Short Put			All of the s	trategie	s would h	e profitabl	e		Consumer's
	I					1			-

Table 7.46: Evaluation of Risk Management Strategies in 2006-2007

CHAPTER VIII:

CONCLUSIONS AND RECOMMENDATIONS FOR FUTURE STUDIES

The main purpose of this research is the evaluation of risk management strategies for LME copper in the OTC market. The strategies include bull spreads, bear spreads, butterfly spreads involving both call and put options, average price call and put options (Asian), long and short hedges and metal SWAPS.

One of the sub-studies of this research is the valuation of Asian call and put options. This is because option traders, copper producers and consumers need to understand how theoretical options are valued and how much market observed option values are biased from their theoretically determined values. Asian options can be valued using the new MS Excel based software **DerivaGem**. This option pricing model is applied to 180 call and 180 put options for year of 2005, 2006 and 2007.

In order to evaluate risk management strategies, future price expectations are needed. Therefore, the following price prediction model for the LME copper is developed by a simultaneous econometric model using two-stage least squares (2SLS) regression.

$$\begin{cases} Q_t^D = e^{(-5.0485)} \cdot P_{(t-1)}^{(-0.1868)} \cdot GDP_t^{(1.7151)} \cdot e^{(0.0158) \cdot IP_t} \\ Q_t^S = e^{(-3.0785)} \cdot P_{(t-1)}^{(0.5960)} \cdot T_t^{(0.1408)} \cdot P_{OIL(t)}^{(-0.1559)} \cdot USDI_t^{(1.2432)} \cdot LIBOR_{(t-6)}^{(-0.0561)} \end{cases}$$

$$P^{CU}_{(t-1)} = Price of copper in (t-1)^{th} month$$
 $e = exponential constant$

$GDP_t = Gross $ domestic product in t^{th} month	$IP_t = Global IP$ growth in t th month
T = Time variable to represent technological change	$P_{OIL(t)}$ = Price of oil in t th month
$USDI_t = U.S.$ dollar index in t_{th} month	$LIBOR_{(t-6)} = LIBOR-1Y$ in $(t-6)^{th}$ month

The econometric model specified and tested here is statistically significant and, in general, its results seem to be in accordance with underlying economic theories.

The relevant parameters obtained in the 2SLS regressions are significant by the t-test, and have the correct signs. The adjusted degrees of fit (\overline{R}^2) are satisfactory, 0.64 and 0.91 for the structural equations of demand and supply respectively. Therefore, it is possible to explain the monthly copper prices on the LME by the following model:

$$P_{(t-1)}^{CU} = e^{(-2.4455)} \cdot GDP_t^{(2.1178)} \cdot e^{(0.0194) \cdot IP_t} \cdot T_t^{(-0.1858)} \cdot P_{OIL(t)}^{(0.1999)} \cdot USDI_t^{(-1.4653)} \cdot LIBOR_t^{(0.0537)}$$

According to the results of Monte-Carlo Simulations on the LME copper prices, monthly average copper prices will likely be greater than \$3,200 in 2006 and \$3,400 in 2007. On the day of data (22-Feb-2005), 48 bull spreads involving call options, 120 bull spreads involving put options, 96 butterfly spreads involving call options and 96 butterfly spreads involving put options would be profitable and useful to investors, option traders, risk managers, producers and consumers for 2006 and 2007. Copper producers will benefit from high copper prices until the end of year 2007, but consumers will likely to face substantial price risks in the year of 2006 and 2007 due to the bullish trends in prices. On the day of data, taking a long position in the OTC market at \$3,200 or less in 2006 and \$3,400 or less in 2007 or writing a put option at any available strike price would be the most appropriate and optimal risk management strategy for copper

consumers, according to the analysis result. Producers may not need to be hedged in these years because the expected prices have a bullish trend until the end of 2007.

In a bull market, consumers should implement risk management to insure against a rise in prices. In contrast, producers should implement risk management in a bear market to insure against a fall in prices. A bullish trend in the copper market is likely to continue until late 2007. Hence, copper consumers need to pay more attention for hedging and risk management until the market shifts to a bearish trend. However, at least 1.3 million tonnes of refined copper may be accumulated as stockpiled metal in China and this copper could be used to make good delivery against short positions, according to the Calyon's commodity research on 16 November 2005. In addition, analysts say that this can be a sign of bearish trend in the copper market and fall in copper prices. In this case, risk management will be very important to copper producers. As a result, when the company implements risk management, it is less risky than not being hedged and hedging may be better than no hedge in a potentially volatile copper market.

The following issues can be considered for future studies:

- In order for the model to be more accurate, the demand-side structural equation of the price prediction model may need to be improved, since omitted variables are likely.
- Risk management strategies can be extended by other OTC strategies such as producer MIN-MAX collars, structured put options, extra forward contracts and so forth.
- It will be an interesting and valuable research if the model and methodologies in this study are applied to other base metals market such as the aluminum market.

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APPENDICES

Appendix 1: Implied Volatility (I.V.) Estimations

Table A1-1: I.V. Estimation on 01.08.02

Date of Data	01-Aug-02		
CU Price (\$/t)	1478.00		
T-Bill Discour	nt Rates (%)	Risk-Free I	Interest Rate
3-month	1.68	0.017105	1.71%
6-month	1.66	0.016972	1.70%
1-year	1.75	0.018061	1.81%

		4Q-2002 CA	LL Options		2Q-2003 CALL Options			
Strike	Market	Im	plied Volatili	ties	Market	Im	plied Volatili	ties
Price	Value	Oct-02	Oct-02 Nov-02 Dec-02			Apr-03	May-03	Jun-03
1525	43	112.10	85.32	68.16	94	59.66	54.34	50.43
1575	26	100.60	76.73	61.46	72	56.10	51.16	47.54
1600	20	96.01	73.37	58.87	63	54.72	49.95	46.44
Average		102.90	78.47	62.83		56.83	51.82	48.14

Table A1-2: I.V. Estimation on 08.08.02

Date of Data CU Price (\$/t)	08-Aug-02 1467.00		
T-Bill Discour	nt Rates (%)	Risk-Free l	Interest Rate
3-month	1.62	0.016492	1.65%
6-month	1.59	0.016250	1.63%
1-year	1.68	0.017326	1.73%

		4Q-2002 CA	LL Options		2Q-2003 CALL Options				
Strike	Market	Im	plied Volatili	ties	Market	Im	plied Volatili	ties	
Price	Value	Oct-02	Nov-02	Dec-02	Value	Apr-03	May-03	Jun-03	
1525	36	115.83	86.33	68.03	86	59.35	53.94	49.97	
1575	21	103.92	77.66	61.38	65	55.77	50.75	47.07	
1600	16	99.41	74.44	58.97	56	54.18	49.34	45.79	
Average		106.39	79.48	62.79		56.43	51.34	47.61	

Table A1-3: I.V. Estimation on 15.08.02

Date of Data	15-Aug-02		
CU Price (\$/t)	1474.00		
T-Bill Discour	nt Rates (%)	Risk-Free I	Interest Rate
3-month	1.62	0.0164919	1.65%
6-month	1.63	0.0166626	1.67%
1-year	1.78	0.0183763	1.84%

		4Q-2002 CALL Options				2Q-2003 CALL Options			
Strike	Market	Im	Implied Volatilities			Implied Volatilities			
Price	Value	Oct-02	Nov-02	Nov-02 Dec-02		Apr-03	May-03	Jun-03	
1525	36	125.07	90.90	70.45	87	60.14	54.43	50.28	
1575	20	110.67	80.58	62.60	66	56.58	51.28	47.44	
1600	15	105.53	77.00	59.96	57	55.00	49.89	46.18	
Average		113.76	82.83	64.34		57.24	51.87	47.97	

Table A1-4: I.V. Estimation on 22.08.02

Date of Data CU Price (\$/t)	22-Aug-02 1486.50			
T-Bill Discour	nt Rates (%)	Risk-Free Interest Rate		
3-month	1.65	0.016799	1.68%	
6-month	1.68	0.017178	1.72%	
1-year	1.85	0.019113	1.91%	

		4Q-2002 CALL Options				2Q-2003 CALL Options			
Strike	Market	Im	Implied Volatilities			Implied Volatilities			
Price	Value	Oct-02	Nov-02	Dec-02	Value	Apr-03	May-03	Jun-03	
1525	37	136.54	96.30	73.18	90	61.05	55.01	50.66	
1575	21	121.29	85.71	65.32	68	57.20	51.62	47.60	
1600	15	114.11	80.74	61.63	59	55.68	50.29	46.42	
Average		123.98	87.58	66.71		57.98	52.31	48.23	

Table A1-5: I.V. Estimation on 30.08.02

Date of Data	30-Aug-02			
CU Price (\$/t)	1500.00			
T-Bill Discour	t Rates (%)	Risk-Free Interest Rate		
3-month	1.69	0.0172075	1.72%	
6-month	1.67	0.0170749	1.71%	
1-year	1.74	0.0179559	1.80%	

		4Q-2002 CALL Options				2Q-2003 CALL Options			
Strike	Market	Implied Volatilities			Market	Implied Volatilities			
Price	Value	Oct-02	Nov-02	Dec-02	Value	Apr-03	May-03	Jun-03	
1525	40	155.61	105.58	78.37	97	63.72	57.29	52.57	
1575	22	136.39	92.59	68.84	74	59.66	53.72	49.36	
1600	16	128.69	87.49	65.17	64	57.83	52.12	47.92	
Average		140.23	95.22	70.79		60.40	54.38	49.95	

Table A1-6: I.V. Estimation on 21.02.05

Date of Data	21-Feb-05		
CU Price (\$/t)	3321.00		
T-Bill Discour	nt Rates (%)	Risk-Free	Interest Rate
6-month	2.90	0.029618	2.96%
1-year	3.09	0.031823	3.18%
2-year	3.45	0.036245	3.62%
3-year	3.62	0.038853	3.89%

	2005 CALL Options								
Strike	Market		Implied Volatilities						
Price	Value	July	August	September	October	November	December		
3100	192.56	68.95	56.55	47.43	41.20	35.95	31.45		
3200	154.87	66.82	55.21	46.69	40.88	35.99	31.81		
3300	123.27	65.04	54.11	46.09	40.62	36.02	32.09		
3400	97.17	63.54	53.20	45.60	40.41	36.05	32.33		
3500	75.89	62.28	52.43	45.19	40.24	36.08	32.52		
3600	58.77	61.21	51.80	44.86	40.11	36.12	32.69		
Average		64.64	53.88	45.98	40.58	36.04	32.15		

	2005 PUT Options									
Strike	Market			Implied V	olatilities					
Price	Value	July	August	September	October	November	December			
2200	12.46	43.30	42.79	41.83	40.82	39.85	38.72			
2300	20.52	42.12	42.05	41.37	40.54	39.71	38.68			
2400	30.19	39.96	40.43	40.11	39.51	38.86	37.98			
2500	45.75	38.46	39.55	39.60	39.23	38.76	38.01			
2600	63.55	35.85	37.73	38.27	38.19	37.96	37.39			
2700	89.82	33.73	36.58	37.67	37.91	37.91	37.52			
Average		38.90	39.86	39.81	39.37	38.84	38.05			

	2006 CALL Options									
Strike	Market		Implied Volatilities							
Price	Value	January	February	March	April	May	June			
3100	151.14	22.10	19.64	17.14	15.20	13.39	11.62			
3200	125.34	24.43	22.16	19.87	18.13	16.54	15.03			
3300	103.42	26.21	24.04	21.86	20.21	18.71	17.30			
3400	84.95	27.63	25.53	23.42	21.82	20.37	19.01			
3500	69.47	28.79	26.74	24.68	23.12	21.70	20.37			
3600	56.59	29.77	27.76	25.73	24.19	22.80	21.48			
Average		26.49	24.31	22.12	20.45	18.92	17.47			

		2006 CALL Options (continues)								
Strike	Market		Implied Volatilities							
Price	Value	July	August	September	October	November	December			
3100	151.14	10.11	7.31	5.21	-	-	-			
3200	125.34	13.81	11.95	10.88	9.84	8.79	7.84			
3300	103.42	16.16	14.53	13.58	12.68	11.79	11.01			
3400	84.95	17.91	16.39	15.48	14.63	13.79	13.06			
3500	69.47	19.29	17.84	16.95	16.11	15.30	14.59			
3600	56.59	20.42	19.01	18.14	17.31	16.51	15.81			
Average		16.28	14.51	13.37	14.11	13.24	12.46			

		2006 PUT Options								
Strike	Market		Implied Volatilities							
Price	Value	January	February	March	April	May	June			
2200	58.87	56.26	54.83	53.27	52.00	50.79	49.59			
2300	81.54	57.07	55.67	54.14	52.89	51.68	50.49			
2400	104.74	56.93	55.59	54.12	52.91	51.74	50.58			
2500	137.61	57.94	56.63	55.18	53.98	52.83	51.68			
2600	170.62	58.03	56.78	55.39	54.25	53.13	52.01			
2700	214.64	59.25	58.04	56.67	55.54	54.43	53.32			
Average		57.58	56.26	54.80	53.60	52.43	51.28			

	2006 PUT Options (Continues)									
Strike	Market		Implied Volatilities							
Price	Value	July	August	September	October	November	December			
2200	58.87	48.57	47.81	46.94	46.09	45.24	44.49			
2300	81.54	49.48	48.76	47.89	47.04	46.19	45.44			
2400	104.74	49.60	48.94	48.09	47.26	46.43	45.70			
2500	137.61	50.70	50.08	49.23	48.40	47.58	46.84			
2600	170.62	51.06	50.50	49.67	48.86	48.05	47.33			
2700	214.64	52.37	51.86	51.03	50.22	49.41	48.69			
Average		50.30	49.66	48.81	47.98	47.15	46.42			

		2007 CALL Options									
Strike	Market		Implied Volatilities								
Price	Value	January	February	March	April	May	June				
3100	117.13	-	-	-	-	-	-				
3200	98.12	2.99	-	-	-	-	-				
3300	81.95	8.14	7.53	6.88	6.30	5.66	5.10				
3400	68.24	10.65	10.11	9.52	9.02	8.49	8.04				
3500	56.68	12.50	11.94	11.40	10.91	10.40	9.97				
3600	46.96	13.96	13.44	12.87	12.39	11.88	11.46				
Average		9.65	10.76	10.17	9.66	9.11	8.64				

	2007 CALL Options (continues)										
Strike	Market		Implied Volatilities								
Price	Value	July	August	September	October	November	December				
3100	117.13	-	-	-	-	-	-				
3200	98.12	-	-	-	-	-	-				
3300	81.95	4.52	2.99	1.91	-	-	-				
3400	68.24	7.59	6.73	6.33	5.90	5.47	5.08				
3500	56.68	9.55	8.79	8.43	8.04	7.66	7.32				
3600	46.96	11.04	10.33	9.98	9.60	9.23	8.90				
Average		8.18	7.21	6.66	7.85	7.45	7.10				

		2007 PUT Options									
Strike	Market		Implied Volatilities								
Price	Value	January	February	March	April	May	June				
2200	105.27	52.99	52.21	51.37	50.65	49.87	49.23				
2300	137.48	54.29	53.51	52.66	51.94	51.15	50.50				
2400	168.40	54.73	53.95	53.12	52.40	51.62	50.98				
2500	210.81	56.20	55.42	54.58	53.85	53.07	52.42				
2600	258.49	57.75	56.96	56.11	55.37	54.58	53.92				
2700	311.20	59.36	58.56	57.70	56.95	56.16	55.49				
Average		55.89	55.10	54.26	53.53	52.74	52.09				

	2007 PUT Options (Continues)									
Strike	Market		Implied Volatilities							
Price	Value	July	August	September	October	November	December			
2200	105.27	48.59	48.21	47.67	47.11	46.55	46.05			
2300	137.48	49.86	49.50	48.96	48.39	47.83	47.32			
2400	168.40	50.34	50.02	49.49	48.92	48.37	47.87			
2500	210.81	51.78	51.48	50.94	50.37	49.81	49.30			
2600	258.49	53.27	53.00	52.46	51.88	51.32	50.81			
2700	311.20	54.83	54.59	54.04	53.46	52.88	52.37			
Average		51.45	51.13	50.59	50.02	49.46	48.95			

Appendix 2: The Results of Two-Stage Least Square Regression

Regression Statistics							
Multiple R	0.882432794						
R Square	0.778687637						
Adjusted R Square	0.766936538						
Standard Error	0.119314775						
Observations	120						

Table A2-1: Summary Output of the Reduced Form Equation

ANOVA

	df	SS	MS	F	Significance F
Regression	6	5.66010515	0.943350858	66.26509066	1.01306E-34
Residual	113	1.608669752	0.014236016		
Total	119	7.268774902			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	6.145483052	6.289703456	0.977070397	0.330621428	-6.315553503	18.60651961	-6.315553503	18.60651961
LN[GDP]	1.052093337	0.769288297	1.36761906	0.174145251	-0.472005478	2.576192152	-0.472005478	2.576192152
IP %	-0.00085807	0.006184824	-0.13873839	0.889903832	-0.013111323	0.011395178	-0.013111323	0.011395178
LN[T]	-0.12909579	0.028639815	-4.50756368	1.60946E-05	-0.18583643	-0.07235515	-0.18583643	-0.072355154
LN[P Oil]	0.268063148	0.071967227	3.72479475	0.000306701	0.125483097	0.410643199	0.125483097	0.410643199
LN[USDI]	-1.60691204	0.227782929	-7.05457622	1.47565E-10	-2.058191089	-1.15563299	-2.058191089	-1.155632986
LN[Libor 1Y (t-6)]	0.094978381	0.045481106	2.088304098	0.039016835	0.004872109	0.185084653	0.004872109	0.185084653

Table A2-2: Summary Output of the Demand Equation

P : 0	1				
Regression S	tatistics				
Multiple R	0.803728263				
R Square	0.645979121				
Adjusted R Square	0.636823409				
Standard Error	0.081998582				
Observations	120				
ANOVA					
	df	SS	MS	F	Significance F
Regression	3	1.423181466	0.474393822	70.5547635	4.87246E-26
Residual	116	0.779957024	0.006723767		
Total	119	2.203138489			
	Coefficients	Standard Error	t Stat	P-value	Lower 95%
-					

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-5.04850731	1.171494136	-4.30946016	3.44789E-05	-7.368798978	-2.72821564	-7.368798978	-2.728215637
LN[P(t-1)]	-0.18680493	0.043637288	-4.28085569	3.85333E-05	-0.273234078	-0.10037579	-0.273234078	-0.100375789
LN[GDP]	1.71513405	0.137747297	12.4513082	4.07798E-23	1.442308181	1.987959919	1.442308181	1.987959919
IP growth	0.015779157	0.003954994	3.989678576	0.000116247	0.007945792	0.023612521	0.007945792	0.023612521

Table A2-3: Summary Output of the Supply Equation

Regression Sta	atistics							
Multiple R	0.954798344							
R Square	0.911639878							
Adjusted R Square	0.907764434							
Standard Error	0.031964198							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	5	1.201709461	0.240341892	235.2349538	2.52191E-58			
Residual	114	0.116474934	0.00102171					
Total	119	1.318184395						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-3.07851671	2.861267559	-1.07592759	0.284231403	-8.746665524	2.589632103	-8.746665524	2.589632103
LN[P(t-1)]	0.596017446	0.195177883	3.053714069	0.002813852	0.209371576	0.982663316	0.209371576	0.982663316
LN[T]	0.140832545	0.021434993	6.570216654	1.56535E-09	0.098369992	0.183295099	0.098369992	0.183295099
LN[P Oil]	-0.15584734	0.065460607	-2.38078057	0.018934024	-0.285524297	-0.02617039	-0.285524297	-0.026170387
LN[USDI]	1.243162349	0.335793409	3.702164231	0.000330944	0.577958213	1.908366485	0.577958213	1.908366485
LN[Libor 1Y (t-6)]	-0.05612547	0.012877799	-4.35831206	2.88383E-05	-0.081636289	-0.03061465	-0.081636289	-0.030614648

Appendix 3: The Results of Subsidiary Regressions

Regression S	tatistics							
Multiple R	0.613319472							
R Square	0.376160775							
Adjusted R Square	0.365496856							
Standard Error	0.173722335							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	2	2.129109537	1.064554769	35.27416105	1.02743E-12			
Residual	117	3.530995613	0.03017945					
Total	119	5.66010515						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	10.993767	2.264278588	4.855306698	3.75434E-06	6.509482054	15.4780519	6.509482054	15.47805194
LN[GDP]	-0.46039752	0.288711001	-1.59466565	0.113484855	-1.032174506	0.11137947	-1.032174506	0.111379474
IP growth %	0.055587209	0.006618073	8.399304593	1.21654E-13	0.042480463	0.06869396	0.042480463	0.068693955

Table A3-2: Demand	Equation:	IP growth	% as	dependent	variable
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Regression St	atistics							
Multiple R	0.631431678							
R Square	0.398705964							
Adjusted R Square	0.388427434							
Standard Error	1.916759087							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	2	285.0274972	142.5137486	38.7901717	1.19284E-13			
Residual	117	429.8539516	3.673965398					
Total	119	714.8814488						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-112.700449	25.32468811	-4.45022059	1.96873E-05	-162.8546646	-62.5462325	-162.8546646	-62.54623249
LN[P(t-1)]	6.767038031	0.805666464	8.399304593	1.21654E-13	5.171457871	8.36261819	5.171457871	8.362618191
LN[GDP]	8.289155811	3.127391953	2.6505011	0.009149675	2.095520136	14.4827915	2.095520136	14.48279149

Table A3-3: Demand Equation: LN[GDP] as dependent variable

Regression S	tatistics							
Multiple R	0.237997932							
R Square	0.056643016							
Adjusted R Square	0.040517255							
Standard Error	0.055033904							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	2	0.021277314	0.010638657	3.512579516	0.033002744			
Residual	117	0.354361485	0.003028731					
Total	119	0.375638799						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	8.18320557	0.214125414	38.21688155	6.17365E-68	7.759141423	8.60726972	7.759141423	8.607269717
IP growth %	0.006833385	0.002578148	2.6505011	0.009149675	0.001727497	0.01193927	0.001727497	0.011939273
LN[P(t-1)]	-0.04620429	0.028974281	-1.59466565	0.113484855	-0.103586334	0.01117775	-0.103586334	0.011177753

Regression St	atistics							
Multiple R	0.997627931							
R Square	0.995261489							
Adjusted R Square	0.995096671							
Standard Error	0.015271591							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	4	5.633284678	1.408321169	6038.556449	1.3018E-132			
Residual	115	0.026820472	0.000233221					
Total	119	5.66010515						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	14.61466841	0.107178381	136.3583619	5.2446E-129	14.40236867	14.82696815	14.40236867	14.82696815
LN[T]	-0.10529938	0.002908908	-36.1989403	1.06658E-64	-0.111061365	-0.09953739	-0.111061365	-0.099537393
LN[P Oil]	0.329079078	0.006038326	54.4983917	5.4463E-84	0.317118316	0.34103984	0.317118316	0.34103984
LN[USDI]	-1.70019016	0.024547192	-69.2621053	1.30995E-95	-1.748813425	-1.6515669	-1.748813425	-1.651566904
LN[LIBOR 1Y(t-6)]	0.050391111	0.003971716	12.6874897	1.33488E-23	0.042523905	0.058258317	0.042523905	0.058258317

Table A3-4: Supply Equation: LN[P(t-1)] as dependent variable

Table A3-5: Supply Equation: LN[T] as dependent variable

Regression S	statistics					
Multiple R	0.989279239					
R Square	0.978673414					
Adjusted R Square	0.977931619					
Standard Error	0.139056583					
Observations	120					
ANOVA						
	df	SS	MS	F	Significance F	
Regression	4	102.0463297	25.51158243	1319.332597	4.68741E-95	
Residual	115	2.223724319	0.019336733			
Total	119	104.270054				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Up
Intercept	125.4678539	4.24907326	29.52828681	1.6443E-55	117.0512578	1
I NID OIL	2 024796674	0 079763997	27 26102464	1 069275 66	2 770772550	21

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	125.4678539	4.24907326	29.52828681	1.6443E-55	117.0512578	133.88445	117.0512578	133.88445
LN[P Oil]	2.934786674	0.078762887	37.26103464	4.96837E-66	2.778772558	3.09080079	2.778772558	3.09080079
LN[USDI]	-14.3309833	0.590032947	-24.2884459	4.26953E-47	-15.49972499	-13.1622416	-15.49972499	-13.16224165
LN[LIBOR 1Y(t-6)]	0.37286533	0.043928083	8.488085703	8.41303E-14	0.285852256	0.459878405	0.285852256	0.459878405
LN[P(t-1)]	-8.73052455	0.241181772	-36.1989403	1.06658E-64	-9.208259211	-8.2527899	-9.208259211	-8.252789898

Table A3-6: Supply Equation: LN[P^{OIL}] as dependent variable

Regression Sto	itistics							
Multiple R	0.990038533							
R Square	0.980176297							
Adjusted R Square	0.979486777							
Standard Error	0.045533901							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	4	11.78927156	2.947317889	1421.534023	7.02644E-97			
Residual	115	0.238433658	0.002073336					
Total	119	12.02770522						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-42.4850181	0.958107401	-44.3426468	3.7069E-74	-44.38284439	-40.5871918	-44.38284439	-40.58719178
LN[USDI]	4.936728188	0.129968478	37.9840424	6.42552E-67	4.679285655	5.194170722	4.679285655	5.194170722
LN[LIBOR 1Y(t-6)]	-0.15309974	0.011519951	-13.2899649	5.49552E-25	-0.175918542	-0.13028093	-0.175918542	-0.130280934
LN[P(t-1)]	2.925508851	0.053680646	54.4983917	5.4463E-84	2.819177826	3.031839875	2.819177826	3.031839875
LN[T]	0.314675662	0.008445167	37.26103464	4.96837E-66	0.297947412	0.331403912	0.297947412	0.331403912

Та	ble	A3-7:	Supply	Equation:	LN[USDI]	as de	pendent	variable
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Regression St	atistics							
Multiple R	0.995047889							
R Square	0.990120302							
Adjusted R Square	0.989776661							
Standard Error	0.00887652							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	4	0.90808728	0.22702182	2881.258046	2.8885E-114			
Residual	115	0.009061149	7.87926E-05					
Total	119	0.917148429						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	8.494864182	0.062086779	136.822433	3.5568E-129	8.371882226	8.617846139	8.371882226	8.617846139
LN[LIBOR 1Y(t-6)]	0.030981514	0.002107742	14.69891315	3.60576E-28	0.026806483	0.035156545	0.026806483	0.035156545
LN[P(t-1)]	-0.57439992	0.008293134	-69.2621053	1.30995E-95	-0.590827018	-0.55797281	-0.590827018	-0.557972814
LN[T]	-0.05839536	0.002404244	-24.2884459	4.26953E-47	-0.063157704	-0.05363301	-0.063157704	-0.053633014
LN[P Oil]	0.187609549	0.004939168	37.9840424	6.42552E-67	0.177826009	0.197393089	0.177826009	0.197393089

Table A3-8: Supply Equation: LN[LIBOR(t-6)] as dependent variable

Regression Sta	atistics							
Multiple R	0.917551676							
R Square	0.841901078							
Adjusted R Square	0.836401985							
Standard Error	0.231458554							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	4	32.80775164	8.20193791	153.098172	4.28767E-45			
Residual	115	6.160902166	0.053573062					
Total	119	38.96865381						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-173.704895	12.91889641	-13.4457998	2.42012E-25	-199.2947414	-148.115048	-199.2947414	-148.1150482
LN[P(t-1)]	11.57528863	0.912338761	12.6874897	1.33488E-23	9.768121191	13.38245607	9.768121191	13.38245607
LN[T]	1.033035796	0.121704214	8.488085703	8.41303E-14	0.791963179	1.274108412	0.791963179	1.274108412
LN[P Oil]	-3.95595368	0.29766472	-13.2899649	5.49552E-25	-4.545570184	-3.36633718	-4.545570184	-3.366337177
LN[USDI]	21.06510665	1.43310641	14.69891315	3.60576E-28	18.22639876	23.90381454	18.22639876	23.90381454

Appendix 4: The Result Details of the Park Test

Table A4-1: Demand Equation: P(t-1) as Z variable

Regression S	tatistics							
Multiple R	0.079559404							
R Square	0.006329699							
Adjusted R Square	-0.00209124							
Standard Error	2.680448308							
Observations	120							
ANOVA	df	SS	MS	F	Significance F			
Regression	1	5.400545346	5.400545346	0.75166226	0.387710041			
Residual	118	847.8067693	7.18480313					
Total	119	853.2073147						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	8.3139705	17.41796095	0.477321687	0.63401597	-26.1783338	42.8062748	-26.1783338	42.8062748

Table A4-2: Demand Equation: GDP as Z variable

Regression St	tatistics							
Multiple R	0.013186753							
R Square	0.00017389							
Adjusted R Square	-0.00829921							
Standard Error	2.688738205							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.148364602	0.148364602	0.02052264	0.88633136			
Residual	118	853.0589501	7.229313136					
Total	119	853.2073147						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	3.429263628	71.30505812	0.048092852	0.96172355	-137.7741625	144.63269	-137.7741625	144.6326898
LN{LN[GDP]}	-4.95491707	34.58754691	-0.14325726	0.88633136	-73.44767558	63.5378414	-73.44767558	63.53784143

Table A4-3: Supply Equation: P_(t-1) as Z variable

Regression S	tatistics							
Multiple R	0.235168125							
R Square	0.055304047							
Adjusted R Square	0.047298149							
Standard Error	2.374533244							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	38.94963348	38.9496335	6.90791312	0.009722629			
Residual	118	665.3321587	5.63840812					
Total	119	704.2817922						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-48.965805	15.43007832	-3.17339964	0.0019214	-79.52156052	-18.4100494	-79.52156052	-18.4100494
$LN{LN[P(t-1)]}$	20.01710895	7.616017257	2.62829091	0.00972263	4.935321504	35.0988964	4.935321504	35.098896

Table A4-4: Supply Equation: P^{OIL} as Z variable

Regression St	atistics							
Multiple R	0.087460725							
R Square	0.007649378							
Adjusted R Square	-0.00076037							
Standard Error	2.433687434							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	5.387317976	5.38731798	0.90958441	0.34217434			
Residual	118	698.8944743	5.92283453					
Total	119	704.2817922						
	Casta	Standard France	4 Chart	Dualua	L	Umm an 050/	L	Unn an 05 00/
-	Coefficients	Stanaara Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	<i>Upper</i> 95.0%
Intercept	-10.823743	2.535302418	-4.2692118	3.9866E-05	-15.84433196	-5.80315403	-15.84433196	-5.803154033
LN{LN[P Oil]}	2.098214192	2.200028541	0.95372135	0.34217434	-2.258441225	6.454869608	-2.258441225	6.454869608

Table A4-5: Supply Equation: USDI as Z variable

Regression S	tatistics							
Multiple R	0.246695219							
R Square	0.060858531							
Adjusted R Square	0.052899705							
Standard Error	2.367542237							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	42.86155537	42.8615554	7.64667189	0.006602815			
Residual	118	661.4202369	5.60525624					
Total	119	704.2817922						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	38.73296868	17.05148914	2.27152997	0.02492712	4.966378324	72.49955904	4.966378324	72.49955904
LN{LN[USDI]}	-31.105033	11.24849548	-2.76526163	0.00660282	-53.38011616	-8.82994979	-53.38011616	-8.829949785

Table A4-6: Supply Equation: LIBOR 1Y(t-6) as Z variable

Regression Stat	istics							
Multiple R	0.119480219							
R Square	0.014275523							
Adjusted R Square	0.005921925							
Standard Error	2.425548691							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	10.05399066	10.0539907	1.70890721	0.19366878			
Residual	118	694.2278016	5.88328645					
Total	119	704.2817922						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-8.31640089	0.233932946	-35.5503618	6.8924E-65	-8.779651806	-7.85314997	-8.779651806	-7.853149973

Appendix 5: The Result Details of the White Test

Regression Statistics							
Multiple R	0.224551588						
R Square	0.050423416						
Adjusted R Square	-0.02726921						
Standard Error	0.010681671						
Observations	120						

ANOVA

	df	SS	MS	F	Significance F
Regression	9	0.000666459	7.4051E-05	0.64901157	0.752841279
Residual	110	0.01255079	0.000114098		
Total	119	0.013217249			
Totai	119	0.013217249			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	35.14957703	40.80201687	0.861466656	0.39085508	-45.71044097	116.009595	-45.71044097	116.009595
LN[P(t-1)]	-0.27937567	1.374582703	-0.20324399	0.83931983	-3.003475864	2.44472453	-3.003475864	2.444724527
LN[GDP]	-8.61534881	10.51945307	-0.81899209	0.41456176	-29.46243505	12.2317374	-29.46243505	12.23173743
IP %	0.009115653	0.140925821	0.06468405	0.94854297	-0.270166239	0.28839754	-0.270166239	0.288397545
$LN[P(t-1)]^2$	-0.00907891	0.043896933	-0.20682329	0.83653023	-0.096072323	0.07791451	-0.096072323	0.077914507
LN[GDP] ²	0.518167671	0.689969051	0.751001324	0.45425547	-0.849188998	1.88552434	-0.849188998	1.885524341
$(IP \%)^2$	0.000253163	0.000278148	0.91017365	0.36472103	-0.000298061	0.00080439	-0.000298061	0.000804388
LN[P(t-1)]*LN[GDP]	0.053739956	0.138693189	0.387473651	0.6991543	-0.221117382	0.32859729	-0.221117382	0.328597294
LN[P(t-1)]*IP %	-0.00274255	0.006093909	-0.4500471	0.65356215	-0.014819242	0.00933415	-0.014819242	0.00933415
LN[GDP]*IP %	0.001262394	0.015237565	0.082847519	0.93412336	-0.028934882	0.03145967	-0.028934882	0.031459671

Appendix 6: The Results of Two-Stage Least Square Regression

(Including $P^{AL}_{(t-1)}$ as an exogenous variable in demand equation)

Table A6-1: Summary Output of the Demand Equation

Regression Sta	utistics							
Multiple R	0.813278905							
R Square	0.661422578							
Adjusted R Square	0.649645972							
Standard Error	0.080538025							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	4	1.457205539	0.364301385	56.16410862	3.52171E-26			
Residual	115	0.74593295	0.006486373					
Total	119	2.203138489						
	Carlinianta	Standard Eman	4 54-4	Dualua	L	Unn an 050/	L	Unn -== 05.00/
	Coefficients	Stanaara Error	t Stat	P-value	Lower 95%	<i>Upper</i> 93%	Lower 95.0%	Upper 95.0%
Intercept	-7.13123812	1.383192377	-5.15563723	1.06284E-06	-9.871075924	-4.39140032	-9.871075924	-4.39140032
LN[P(t-1)]	-0.34611209	0.085954327	-4.02669773	0.000101781	-0.516371065	-0.17585312	-0.516371065	-0.175853119
LN[GDP]	1.743776284	0.135261572	12.89188241	4.50812E-24	1.47584915	2.011703417	1.47584915	2.011703417
IP growth	0.013645737	0.003762323	3.626944687	0.00042895	0.0061933	0.021098174	0.0061933	0.021098174
LN[P(Al)(t-1)]	0.420229223	0.179859863	2.336425792	0.021200505	0.063961462	0.776496984	0.063961462	0.776496984

$$\overline{Ln[Q_t^D]} = -7.1312 - 0.3461 \cdot Ln[P_{(t-1)}] + 1.7438 \cdot Ln[GDP_t] + 0.0137 \cdot IP_t + 0.4202 \cdot Ln[P_{(t-1)}^{AL}]$$

Standard error	: (0.	0860)	(0.1353)	(0.0038)	(0.1799)
T-statistics:	-4.	.0267	12.8919	3.6269	2.3364
	$R^2 = 0.66$,	$\overline{R}^{2} = 0.65,$	F = 56.16,	n = 120	

Table A6-2: Summary Output of the Supply Equation

Regression Sta	itistics							
Multiple R	0.951623077							
R Square	0.905586481							
Adjusted R Square	0.901445537							
Standard Error	0.033040967							
Observations	120							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	5	1.193729967	0.238745993	218.6908388	1.09097E-56			
Residual	114	0.124454428	0.001091706					
Total	119	1.318184395						
	a	<i>a</i>	~					
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	<i>Upper</i> 95.0%
Intercept	5.023697921	0.561051783	8.954071754	7.5153E-15	3.912258696	6.135137146	3.912258696	6.135137146
LN[P(t-1)]	0.041628225	0.034957285	1.190831171	0.236193512	-0.027621886	0.110878336	-0.027621886	0.110878336
LN[T]	0.082455705	0.007291014	11.30922308	2.42173E-20	0.068012262	0.096899147	0.068012262	0.096899147
LN[P Oil]	0.026590552	0.017407195	1.527560952	0.129391458	-0.007892967	0.06107407	-0.007892967	0.06107407
LN[USDI]	0.300595248	0.079705697	3.77131449	0.00025911	0.142698882	0.458491614	0.142698882	0.458491614
LN[LIBOR 1Y(t-6)]	-0.02818918	0.008771733	-3.21363858	0.001704615	-0.045565914	-0.01081244	-0.045565914	-0.010812445

 $\overline{Ln[Q_t^s]} = 5.0237 + 0.0416 \cdot Ln[P_{(t-1)}] + 0.0825 \cdot Ln[T_t] + 0.0266 \cdot Ln[P_t^{OIL}] + 0.026 \cdot Ln[P_t^{OIL}] + 0.0266 \cdot Ln[P_t^{OIL}] + 0.$

Standard error:	(0.0350)	(0.0073)	(0.0174)
T-statistics:	1.1908	11.3092	1.5276
	+0.3006 · Ln[USL	$[I_t] = 0.0282 \cdot Ln[L]$	$LBOR(1Y)_{(t-6)}]$

Standard error:	(0.0797)	(0.0088)
T-statistics:	3.7713	-3.2136

 $R^2 = 0.91$, $\overline{R}^2 = 0.90$, F = 218.69, n = 120

Appendix 7: The Results of Two-Stage Least Square Regression

(Interest rate variable is lagged by 12 months)

Table A7-1: Summary Output of the Demand Equation

Regression St	atistics							
Multiple R	0.803904174							
R Square	0.646261921							
Adjusted R Square	0.637113522							
Standard Error	0.081965824							
Observations	120							
ANOVA								
	10	00	140	F	C' 'C' E			
	df	22	MS	ľ	Significance F			
Regression	<i>df</i> 3	1.423804512	MS 0.474601504	70.64208173	4.65277E-26			
Regression Residual	<i>df</i> 3 116	1.423804512 0.779333977	MS 0.474601504 0.006718396	70.64208173	4.65277E-26			
Regression Residual Total	<i>df</i> 3 116 119	1.423804512 0.779333977 2.203138489	<i>MS</i> 0.474601504 0.006718396	70.64208173	4.65277E-26			
Regression Residual Total	df 3 116 119 Coefficients	33 1.423804512 0.779333977 2.203138489 Standard Error	MS 0.474601504 0.006718396 t Stat	P-value	4.65277E-26	Upper 95%	Lower 95.0%	Upper 95.0%
Regression Residual Total Intercept	<i>df</i> 3 116 119 <i>Coefficients</i> -5.02804808	55 1.423804512 0.779333977 2.203138489 Standard Error 1.172487445	MS 0.474601504 0.006718396 <u>t Stat</u> -4.28835984	<i>P</i> 70.64208173 <i>P-value</i> 3.74274E-05	<u>4.65277E-26</u> <u>Lower 95%</u> -7.350307122	<i>Upper 95%</i> -2.70578903	<i>Lower</i> 95.0% -7.350307122	<i>Upper 95.0%</i> -2.705789032

0.137714076 12.44809033 4.14896E-23

0.003964472 4.006234287 0.000109323

1.441517186 1.987037328

0.008030468 0.02373474

1.441517186 1.987037328

0.02373474

0.008030468

Table A 7-2: Summary Output of the Supply Equation	on

Regression Statistics						
Multiple R	0.955703493					
R Square	0.913369167					
Adjusted R Square	0.909569569					
Standard Error	0.031649868					
Observations	120					

1.714277257

0.015882604

ANOVA

LN[GDP]

IP growth

	df	SS	MS	F	Significance F
Regression	5	1.203988982	0.240797796	240.38574	8.19717E-59
Residual	114	0.114195413	0.001001714		
Total	119	1.318184395			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	4.11618332	5.608534466	0.733914242	0.46450775	-6.994279901	15.22664654	-6.994279901	15.22664654
LN[P(t-1)]	0.081144383	0.389228383	0.208474989	0.83523013	-0.689914021	0.852202787	-0.689914021	0.852202787
LN[T]	0.082627036	0.046717605	1.768648824	0.07962711	-0.009920175	0.175174248	-0.009920175	0.175174248
LN[P Oil]	-0.00115352	0.126813878	-0.00909613	0.99275834	-0.252370823	0.250063792	-0.252370823	0.250063792
LN[USDI]	0.46050006	0.63686041	0.723078484	0.47111261	-0.801115466	1.722115585	-0.801115466	1.722115585
LN[Libor 1Y (t-12)]	-0.04954203	0.014028317	-3.53157302	0.00059728	-0.077332015	-0.02175204	-0.077332015	-0.021752039



Appendix 8: Fluctuations of the LME CU Prices and Major Influential Economic and Market Events (Source: AIG)