

F	63.51	-0.00769
K	64	0.000772
tau	0.210959	-0.00691
r	0.02	0.039289
sigma	0.08554	-0.17598
		-0.21527
		0.430156
		0.41478
		0.770025
		0.569844
		0.58522
		1.257962

Implied vol is .0854

F	2.756	-0.01584	$\ln(F/K)$	F	2.756	0.039221	$\ln(F/K)$
K	2.8	0.004366	$\tau \cdot .5\sigma$	K	2.65	0.004366	$\tau \cdot .5\sigma^2$
tau	0.139726	-0.01147		tau	0.139726	0.043587	
r	0.02	0.09345	$\sigma \cdot \sqrt{\tau}$	r	0.02	0.09345	$\sigma \cdot \sqrt{\tau}$
sigma	0.25	-0.12277	d1	sigma	0.25	0.466423	d1
		-0.21622	d2			0.372973	d2
		0.451146	N(d1)			0.679544	N(d1)
		0.414409	N(d2)			0.645416	N(d2)
		0.08278	call price			0.162017	call price
		0.548854	N(-d1)			0.320456	N(-d1)
		0.585591	N(-d2)			0.354584	N(-d2)
3a		0.126657	put price			0.056313	put price
		0.449887	call delta			0.677647	call delta
		-0.54732	put delta			-0.31956	put delta
		1.533083	gamma			1.385473	call gamma
		0.406763				0.367599	call vega
3b	delta	54.73228	100	3f		110.6541	Ncalls
3b	gamma	-153.308	Short			74.98446	Ncalls* Delta
3b	vega	-40.6763	Puts	3f		-129.717	Futures to Hedge Delta
						40.67632	Ncalls*CVega

3c Large negative gamma--large loss potential limited upside

3d sell 54 or 55 June Futures

0 Position Vega

3e Due to large negative gamma, delta changes, so need to adjust delta hedge frequently to limit risk e.

a

xposure