



如何看懂美股期权链

(Option Chain), 如何不过度解读它?



SAM, PowerUpGammas



美股期权链 (T 型报价)

当前股价: 206.60 -15.44 (-6.95%)

6 STRIKES · 3 MONTHS · SMART · TSLA · 100

CALLS										PUTS											
OPTN...	VOLU...	BID	ASK	MARK	TIME VALUE (%)	DELTA	THETA	IV	CLOSE	DESCRIPTION	STRIKE	IV	CLOSE	THETA	DELTA	TIME VALUE (%)	MARK	BID	ASK	VOLU...	OPTN...
										▶ OCT 21 '22 (0 DAYS) IV: 72.9% ▶ OCT 28 '22 (7 DAYS) IV: 64.0% ▼ NOV 04 '22 (14 DAYS) IV: 63.9%											
315	300	15.10	15.40	29.46	7.96 (100.45%)	0.626	-0.366	67.329%		200	66.426%	-0.349	-0.375	7.60 (95.91%)	6.74	7.60	7.80	5.79K	3.36K		
11	345	13.60	13.90	27.55	8.96 (113.07%)	0.590	-0.372	66.174%		202.5	65.736%	-0.355	-0.411	8.55 (107.89%)	7.33	8.55	8.75	1.83K	163		
267	2.03K	12.15	12.40	25.85	10.01 (126.32%)	0.554	-0.372	64.369%		205	64.974%	-0.355	-0.447	9.70 (122.41%)	8.12	9.70	9.85	1.81K	705		
6	1.77K	10.80	11.15	24.14	10.80 (136.29%)	0.517	-0.372	64.367%		207.5	64.306%	-0.355	-0.484	10.39 (131.11%)	8.92	10.75	11.05	789	139		
450	2.91K	9.55	9.80	22.44	9.55 (120.51%)	0.479	-0.366	63.382%		210	63.805%	-0.349	-0.522	9.14 (115.34%)	9.71	12.00	12.25	1.87K	3.51K		
89	1.72K	8.40	8.70	20.83	8.40 (106.00%)	0.441	-0.361	63.493%		212.5	63.474%	-0.343	-0.560	7.99 (100.83%)	10.60	13.35	13.60	884	460		
										▶ NOV 11 '22 (21 DAYS) IV: 64.1% ▶ NOV 18 '22 (28 DAYS) IV: 62.9% ▶ NOV 25 '22 (35 DAYS) IV: 61.2% ▶ DEC 02 '22 (42 DAYS) IV: 61.2% ▶ DEC 16 '22 (56 DAYS) IV: 61.5% ▶ JAN 20 '23 (91 DAYS) IV: 61.5%											

三倍做多半导体ETF-Direxion Daily 21.18↓ -1.42 -6.31%

期权链 模拟分析

股票IV: 89.92% IV百分位: 23.51% IV/HV: 105.89% P/C Ratio: 58.81%

自定义组合 全部 看涨 看跌 列表 标签

功率	未平仓数	成交量	溢价率	涨跌幅	成交价	卖价 x挂单	买价 x挂单	行权价 20	买价 x挂单	卖价 x挂单	成交价	涨跌幅	溢价率	成交量	未平仓数	隐含
15/09/2023 (23天)																
CALL								PUT				88.54% (±4.00)				
%	7	24	3.42%	-10.67%	3.35	3.45 x2087	3.35 x2549	18.5	0.68 x4162	0.71 x2027	0.70	+40.00%	-15.91%	12	6	87
%	220	160	4.13%	-29.88%	2.98	3.10 x2370	3.00 x2698	19.0	0.83 x25	0.85 x1596	0.88	+41.94%	-14.24%	182	712	86
%	1	15	4.84%	-0.68%	2.90	2.72 x10	2.68 x1625	19.5	0.99 x762	1.02 x1452	1.15	+49.35%	-12.66%	26	68	85
%	2578	207	5.71%	-37.26%	2.29	2.41 x301	2.36 x2070	20.0	1.17 x586	1.20 x1388	1.21	+34.44%	-11.15%	474	2124	84
						2.12	2.07		1.38	1.41						

持仓 订单

全部 持仓市值(USD) 172.00 持仓盈亏 -134.21

交易	名称	代码	现价	FO成本	持仓	市值	持仓盈亏	持仓盈亏率	未实现盈亏	未实现
买 卖	US AAPL PUT	20231020 145.0	0.46	0.58	-1	-46.00	+11.98	--	+11.98	+2
买 卖	US AAPL PUT	20231020 170.0	2.84	3.88	1	284.00	-104.02	--	-104.02	-2
买 卖	US AMD CALL	20230915 105.0	3.10	5.07	-1	-310.00	+196.97	--	+196.97	+3
买 卖	US AMD CALL	20230915 120.0	0.40	1.05	1	40.00	-65.02	--	-65.02	-6
买 卖	US MSFT PUT	20230915 300.0	1.60	3.18	1	160.00	-158.02	--	-158.02	-4
买 卖	US MSFT PUT	20230915 285.0	0.56	1.22	-1	-56.00	+65.98	--	+65.98	+5
买 卖	US SOXL CALL	20230915 21.0	1.79	1.75	-1	-179.00	-4.02	--	-4.02	-
买 卖	US SOXL CALL	20230915 20.0	2.29	2.61	1	229.00	-32.02	--	-32.02	-1
买 卖	US WOLF PUT	20230915 40.0	0.53	1.33	1	53.00	-80.02	--	-80.02	-6
买 卖	US WOLF PUT	20230915 33.0	0.99	3.00	-1	-33.00	+23.00	--	+23.00	+9

该图像由 PowerUpGammas 观众提供

SOXL 三倍做多半导体ETF-Di... (ARCA)

21.17↓ -1.42 -6.31%

报价 分析 闪电下单 新闻 帖子

综合诊断



回报数据

交易中 高级交易

买入 卖出

限价单 市价单 止损单

限价 20.97

数量 0

融券可卖 9297

有效期 盘前盘后成交

当日 撤销前 允许 不允许

订单金额 0.00

模拟 限价卖出/做空 0股@20.97

CALLS											STRIKE	PUTS										
OPTN ...	VOLUME	VEGA	THETA	GAMMA	DELTA	MARK	TIME VALUE (%)	BID	ASK	IV CLOSE		IV CLOSE	BID	ASK	TIME VALUE (%)	MARK	DELTA	GAMMA	THETA	VEGA	VOLUME	OPTN ...
8.95K	6	0.067	-0.012	0.004	0.948	37.60	0.71 (1.82%)	36.85	37.10	47.683%	70	46.883%	0.75	0.76	0.75 (1.92%)	0.76	-0.052	0.004	-0.012	0.067	108	35.8K
609		0.090	-0.014	0.004	0.936	34.84	0.91 (2.33%)	34.55	34.80	47.719%	72.5	46.337%	0.91	0.95	0.91 (2.33%)	0.92	-0.064	0.004	-0.014	0.090	1	13.7K
4.92K	9	0.092	-0.016	0.005	0.923	32.20	1.01 (2.59%)	32.15	32.55	44.360%	75	44.673%	1.12	1.17	1.12 (2.87%)	1.13	-0.077	0.005	-0.016	0.092	37	32.8K
1.73K	2	0.119	-0.018	0.006	0.907	30.55	1.31 (3.36%)	29.95	30.40	43.939%	77.5	44.035%	1.37	1.43	1.37 (3.51%)	1.36	-0.093	0.006	-0.018	0.119	30	10.6K
14.6K	12	0.120	-0.020	0.007	0.889	28.40	1.66 (4.25%)	27.80	28.10	43.146%	80	42.993%	1.68	1.75	1.68 (4.31%)	1.69	-0.111	0.007	-0.020	0.120	3.17K	21.5K
5.00K	1	0.150	-0.022	0.008	0.869	26.10	2.06 (5.28%)	25.70	25.95	44.147%	82.5	42.250%	2.05	2.12	2.05 (5.25%)	2.06	-0.131	0.008	-0.022	0.150	114	7.22K
11.9K	70	0.152	-0.025	0.009	0.842	23.75	2.61 (6.69%)	23.75	23.90	41.888%	85	41.745%	2.49	2.56	2.49 (6.38%)	2.51	-0.158	0.009	-0.024	0.152	295	17.0K
2.85K	4	0.181	-0.027	0.010	0.818	22.10	3.06 (7.84%)	21.70	21.90	42.161%	87.5	41.318%	3.00	3.10	3.00 (7.69%)	3.03	-0.182	0.010	-0.026	0.181	32	4.53K
29.3K	43	0.184	-0.029	0.011	0.787	20.10	3.71 (9.51%)	19.85	20.05	41.816%	90	41.203%	3.60	3.70	3.60 (9.23%)	3.55	-0.213	0.011	-0.029	0.184	1.31K	21.0K
5.75K	25	0.210	-0.031	0.012	0.755	18.12 ³	4.41 (11.30%)	18.05	18.20	40.858%	92.5	40.409%	4.30	4.45	4.30 (11.02%)	4.25	-0.245	0.012	-0.031	0.210	74	3.78K
13.1K	120	0.213	-0.033	0.013	0.720	16.42 ⁹	5.21 (13.35%)	16.35	16.55	41.623%	95	40.230%	5.15	5.25	5.15 (13.20%)	5.20	-0.280	0.013	-0.033	0.213	76	10.2K
2.16K	12	0.234	-0.035	0.014	0.684	15.15	6.16 (15.79%)	14.80	15.00	41.010%	97.5	40.674%	6.05	6.20	6.05 (15.51%)	6.30	-0.317	0.014	-0.035	0.234	1	3.80K
31.0K	200	0.237	-0.036	0.014	0.646	13.45	7.21 (18.48%)	13.35	13.55	40.064%	100	39.989%	7.10	7.20	7.10 (18.20%)	7.15	-0.354	0.014	-0.036	0.237	185	8.37K
13.1K	464	0.253	-0.038	0.015	0.569	10.90	9.61 (24.63%)	10.75	10.95	40.197%	105	39.763%	9.45	9.65	9.45 (24.22%)	9.40	-0.431	0.015	-0.038	0.253	670	8.84K
19.4K	2.45K	0.259	-0.039	0.016	0.493	8.70	8.60 (22.04%)	8.60	8.75	40.231%	110	39.818%	12.35	12.50	8.49 (21.76%)	12.35	-0.507	0.016	-0.038	0.259	229	5.23K
10.4K	167	0.254	-0.038	0.015	0.421	6.95	6.85 (17.56%)	6.85	7.00	40.377%	115	39.858%	15.55	15.70	6.69 (17.15%)	15.45	-0.579	0.015	-0.038	0.254	89	8.84K

Strategy Builder ON

ACTN	RT	LST TRD DAY	STRIKE	TYPE	DELTA	THETA	BID/ASK	SIZE	
Leg 1 Buy	1	JAN 21 '22	95	Call	0.720	-0.033	16.35 x 16.55	212 x 37	Closed
Leg 2 Sell	1	JAN 21 '22	92.5	Call	0.755	-0.031	18.05 x 18.20	142 x 2	Closed
Jan'22 92.5/95 Bear Call					-0.034	-0.002	-1.85 x -1.50	2 x 37	Closed



- 用途一：阅读期权报价
- 用途二：Order Entry

Clear All Legs + PROFILE + Add to Watchlists

Order Entry LMT QTY 1 LMT PRC 0.00 DAY advanced Margin Impact: 250 USD Submit Order

Chart Trading - Option / Stock



Buttons: Buy, Sell, Cancel All, Alert, Chg to MKT, Deactivate, Dividend Schedule, Reverse Position

Orders	Log	Trades	Portfolio								
Fnnl Instrmnt	Snapshot	Action	Quantity	Time in Force	Type	Lmt Price	Aux. Price	Transmit	Status	Cancel	OCA Group
SPY Oct15'21 446...		BUY	1	GTC	STP		17.42		Dark blue	Cancel	oco-170996...
SPY Oct15'21 446...		BUY	1	GTC	LMT	5.22			Green	Cancel	oco-170996...

NOV 19 '21 71 DAYS DEC 17 '21 99 DAYS JAN 21 '22 134 DAYS MAR 18 '22 190 DAYS MORE

TABBED VIEW 2 SD SMART AMD 100

CALLS											STRIKE	PUTS										
OPTN ...	VOLUME	VEGA	THETA	GAMMA	DELTA	MARK	TIME VALUE (%)	BID	ASK	IV CLOSE		IV CLOSE	BID	ASK	TIME VALUE (%)	MARK	DELTA	GAMMA	THETA	VEGA	VOLUME	OPTN ...
8.95K	6	0.067	-0.012	0.004	0.948	37.60	0.71 (1.82%)	36.85	37.10	47.683%	70	46.883%	0.75	0.76	0.75 (1.92%)	0.76	-0.052	0.004	-0.012	0.067	108	35.8K
609		0.090	-0.014	0.004	0.936	34.84	0.91 (2.33%)	34.55	34.80	47.719%	72.5	46.337%	0.91	0.95	0.91 (2.33%)	0.92	-0.064	0.004	-0.014	0.090	1	13.7K
4.92K	9	0.092	-0.016	0.005	0.923	32.20	1.01 (2.59%)	32.15	32.55	44.360%	75	44.673%	1.12	1.17	1.12 (2.87%)	1.13	-0.077	0.005	-0.016	0.092	37	32.8K
1.73K	2	0.119	-0.018	0.006	0.907	30.55	1.31 (3.36%)	29.95	30.40	43.939%	77.5	44.035%	1.37	1.43	1.37 (3.51%)	1.36	-0.093	0.006	-0.018	0.119	30	10.6K
14.6K	12	0.120	-0.020	0.007	0.889	28.40	1.66 (4.25%)	27.80	28.10	43.146%	80	42.993%	1.68	1.75	1.68 (4.31%)	1.69	-0.111	0.007	-0.020	0.120	3.17K	21.5K
5.00K	1	0.150	-0.022	0.008	0.869	26.10	2.06 (5.28%)	25.70	25.95	44.147%	82.5	42.250%	2.05	2.12	2.05 (5.25%)	2.06	-0.131	0.008	-0.022	0.150	114	7.22K
11.9K	70	0.152	-0.025	0.009	0.842	23.75	2.61 (6.69%)	23.75	23.90	41.888%	85	41.745%	2.49	2.56	2.49 (6.38%)	2.51	-0.158	0.009	-0.024	0.152	295	17.0K
2.85K	4	0.181	-0.027	0.010	0.818	22.10	3.06 (7.84%)	21.70	21.90	42.161%	87.5	41.318%	3.00	3.10	3.00 (7.69%)	3.03	-0.182	0.010	-0.026	0.181	32	4.53K
29.3K	43	0.184	-0.029	0.011	0.787	20.10	3.71 (9.51%)	19.85	20.05	41.816%	90	41.203%	3.60	3.70	3.60 (9.23%)	3.55	-0.213	0.011	-0.029	0.184	1.31K	21.0K
5.75K	25	0.210	-0.031	0.012	0.755	18.12 ³	4.41 (11.30%)	18.05	18.20	40.858%	92.5	40.409%	4.30	4.45	4.30 (11.02%)	4.25	-0.245	0.012	-0.031	0.210	74	3.78K
13.1K	120	0.213	-0.033	0.013	0.720	16.42 ⁹	5.21 (13.35%)	16.35	16.55	41.623%	95	40.230%	5.15	5.25	5.15 (13.20%)	5.20	-0.280	0.013	-0.033	0.213	76	10.2K
2.16K	12	0.234	-0.035	0.014	0.684	15.15	6.16 (15.79%)	14.80	15.00	41.010%	97.5	40.674%	6.05	6.20	6.05 (15.51%)	6.30	-0.317	0.014	-0.035	0.234	1	3.80K
31.0K	200	0.237	-0.036	0.014	0.646	13.45	7.21 (18.48%)	13.35	13.55	40.064%	100	39.989%	7.10	7.20	7.10 (18.20%)	7.15	-0.354	0.014	-0.036	0.237	185	8.37K
13.1K	464	0.253	-0.038	0.015	0.569	10.90	9.61 (24.63%)	10.75	10.95	40.197%	105	39.763%	9.45	9.65	9.45 (24.22%)	9.40	-0.431	0.015	-0.038	0.253	670	8.84K
19.4K	2.45K	0.259	-0.039	0.016	0.493	8.70	8.60 (22.04%)	8.60	8.75	40.231%	110	39.818%	12.35	12.50	8.49 (21.76%)	12.35	-0.507	0.016	-0.038	0.259	229	5.23K
10.4K	167	0.254	-0.038	0.015	0.421	6.95	6.85 (17.56%)	6.85	7.00	40.377%	115	39.858%	15.55	15.70	6.69 (17.15%)	15.45	-0.579	0.015	-0.038	0.254	89	8.84K

ON Strategy Builder

ACTN	RT	LST TRD DAY	STRIKE	TYPE	DELTA	THETA	BID/ASK	SIZE	
Leg 1 Buy	1	JAN 21 '22	95	Call	0.720	-0.033	16.35 x 16.55	212 x 37	Closed
Leg 2 Sell	1	JAN 21 '22	92.5	Call	0.755	-0.031	18.05 x 18.20	142 x 2	Closed
Jan'22 92.5/95 Bear Call					-0.034	-0.002	-1.85 x -1.50	2 x 37	Closed



Clear All Legs + PROFILE + Add to Watchlists



Q: 如果 Put Volume 急剧增加, 市场是看涨还是看跌?

Order Entry LMT QTY 1 LMT PRC 0.00 DAY advanced Margin Impact: 250 USD Submit Order

Portfolio OptionChain OptionChart Classic TWS

FREE TUTORIAL



READING P/L DIAGRAM

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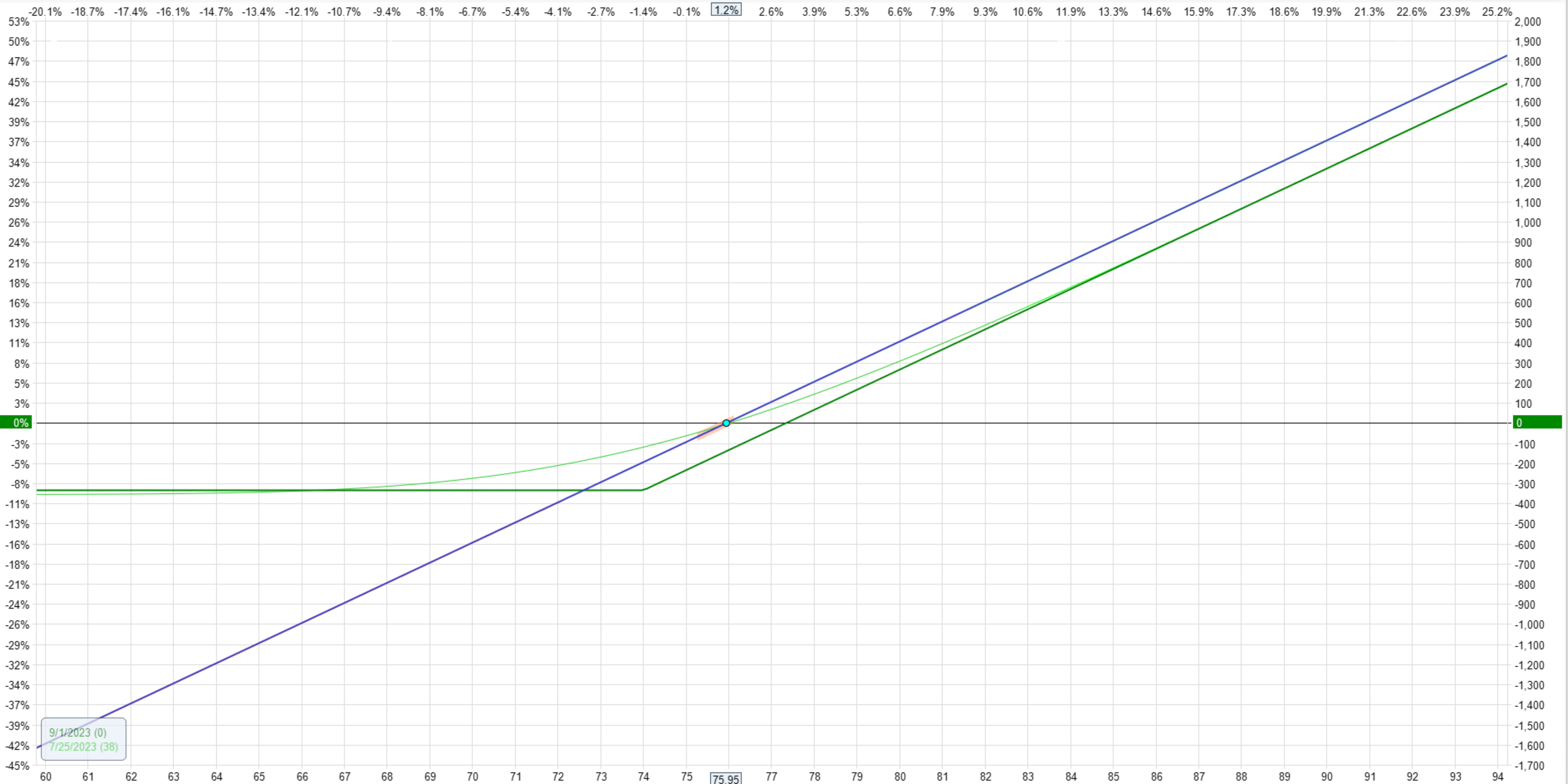


FREE TUTORIAL



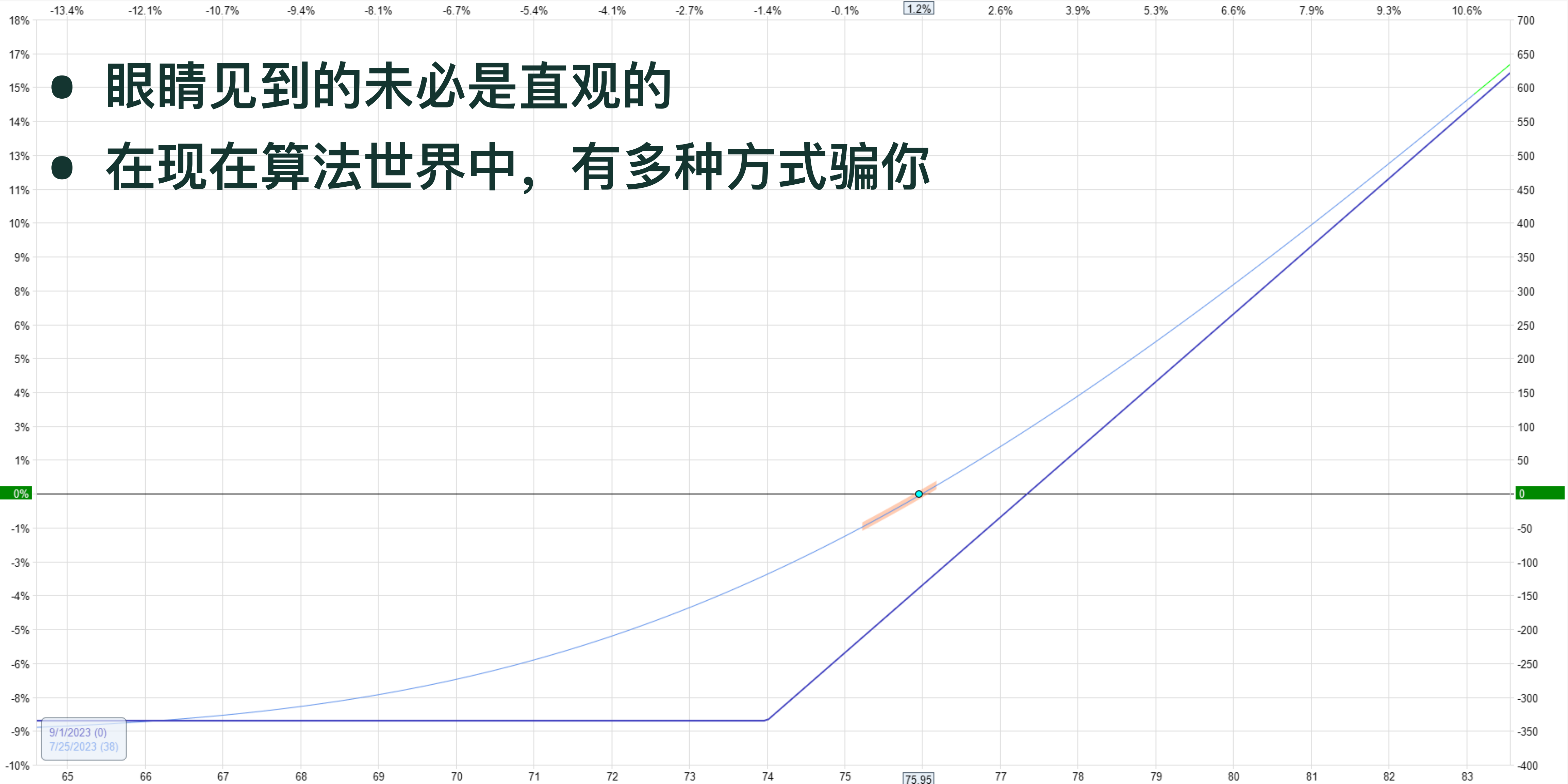
READING P/L DIAGRAM

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- 眼睛见到的未必是直观的
- 在现在算法世界中，有多种方式骗你



9/1/2023 (0)
7/25/2023 (38)

FREE TUTORIAL



READING P/L DIAGRAM

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进入PowerUpGammas School

我们给你的不是一堆结论，而是逻辑；
不仅告诉你表面事实，而是强调背后原理。
你接受的一切信息，将构成你的思维方式；
不成体系的知识，将最终遗忘。

