



Implied vs. actual, explained

What the market priced

The crowd's forecast, in dollars

Options prices encode an expected move. If the at-the-money straddle costs \$5, the market prices a move of about \$5 either way. That number is everyone's forecast, aggregated.



Then reality prints

The event happens and the stock moves whatever it moves. Compare the two. Did the market overprice the fear or underprice it? The gap between priced and actual is where edge lives.



The only honest scorecard

Not predictions. Just: what was priced, what happened, and how often the pricing was right. Tracked over time, it tells you whether fear is systematically overpriced.



Let the data pick the game

If implied consistently overshoots actual, selling premium has an edge. If it undershoots, the market keeps getting surprised. The data tells you which game to play.



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