

Strategy	View	Strategy	Risk	Reward	Breakeven	Profit, when	Loss, when
Bullish Strategy: Long Call	Very bullish on Soybean	Buy Call Option	Limited to Premium	Unlimited	Strike Price + Premium	Soybean goes up & Option exercised	Soybean does not go up & Option expires unexercised
Bullish Strategy: Short Put	Not Bearish on Soybean	Sell Put Option	Unlimited	Limited to Premium	Strike Price + Premium	Soybean does not go down & Option expires unexercised	Soybean goes down & Option exercised
Bullish Strategy: Call Spread	Moderately bullish on Soybean	Buying ITM Call & Selling OTM Call thereby reducing cost & breakeven of ITM Call	Limited to Net premium paid	Limited to the difference between the two strikes minus net premium paid	Strike price of purchased Call + Net premium paid	Both Options exercised	Both Options unexercised
Bullish Strategy: Put Spread	Moderately bullish on Soybean	Sell OTM Put & Buy further OTM Put to protect downside	Limited to the difference between the two strikes minus net premium received	Limited to net premium received	Strike price of Short Put - Net premium received	Both Options unexercised	Both Options exercised
Bullish Strategy: Synthetic Call	Conservatively Bullish on Soybean	Buy future & Buy Put Option to protect against unexpected fall	Limited to futures price + Put premium - Put Strike price	Unlimited	Future price + Put premium	Soybean-INR goes up	Soybean-INR goes down & Option exercised
Bullish Strategy: Covered Call with Futures	Moderately bullish on existing long future in portfolio	Sell OTM Call Option to earn premium	Unlimited if Soybean falls. Benefit to the extent of premium	Limited to Strike price - Future price paid + premium received	Future price paid - Premium received	Soybean-INR goes up & Option exercised	Soybean-INR goes down
Bullish Strategy: Collar	Conservatively Bullish	Buy Futures, Buy Put to insure downside, Sell Call Option to partly finance put	Limited	Limited	Purchase price of futures - Call Premium + Put Premium	Soybean-INR goes up & Call Option exercised	Soybean-INR goes down & Put option exercised
Bullish Strategy: Long Combo	Bullish on Soybean	Sell OTM Put & Buy OTM Call Option	Unlimited	Unlimited	Call Strike + Net premium	Soybean-INR goes up & Call Option exercised	Soybean-INR goes down & Put option exercised
Bearish Strategy: Long Put	Bearish on Soybean	Buy Put option	Limited to Premium	Unlimited	Strike Price - Premium	Soybean-INR goes down & Option exercised	Soybean-INR goes up & Option not exercised
Bearish Strategy: Short Call	Very Bearish on Soybean	Sell Call Option	Unlimited	Limited to Premium	Strike price + Premium	Soybean-INR goes down & Option not exercised	Soybean-INR goes up & Option exercised
Bearish Strategy: Call Spread	Mildly Bearish on Soybean	Sell ITM Call & Buy OTM Call Option to protect against unexpected rise	Limited to the difference between the two strikes minus net premium	Limited to Net premium received	Strike Price of Short Call - Net premium received	Soybean-INR goes down & both Options not exercised	Soybean-INR goes up & both Options exercised
Bearish Strategy: Put Spread	Moderately Bearish on Soybean	Buy ITM Put & Sell OTM Put Option to reduce cost & Breakeven of ITM Put	Limited to Net premium paid	Limited to the difference between the two strikes minus net premium paid	Strike price of Long Put - Net premium Paid	Soybean-INR goes down & both Options exercised	Soybean-INR goes up & both Options unexercised
Bearish Strategy: Protective Call/ Synthetic Long Put	Bearish on Soybean but keep protected against any unexpected rise	Sell futures, Buy Call Option to protect against rise in Soybean	Limited to Call Strike price - Futures price + premium	Unlimited	Futures price - Call Premium	Soybean-INR goes down & Option not exercised	Soybean-INR goes up & Option exercised
Bearish Strategy: Covered Put	Neutral to Bearish on Soybean	Sell Futures, Sell OTM Put Option to earn premium	Unlimited	Futures Price - Strike Price + Put Premium	Futures price + Premium received	Soybean-INR goes down & Option exercised	Soybean-INR goes up & Options unexercised
Neutral Strategy: Long Straddle	Soybean will experience significant Volatility	Buy Call & Buy Put Options of same strike price	Limited to Premium paid	Unlimited	Upper BEP=Strike price of Long Call + Net Premium paid Lower BEP=Strike price of Long Put - Net Premium paid	One of the Option exercised	Both the Options Not Exercised

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Neutral Strategy: Short Straddle	Soybean will experience very little Volatility	Sell call & Sell Put Option of same strike price	Unlimited	Limited to Premium received	Upper BEP=Strike price of Short Call + Net Premium received Lower BEP=Strike price of short Put - Net Premium received	Both the Options Not Exercised	One of the Option exercised
Neutral Strategy: Long Strangle	Soybean will experience significant Volatility	Buy slight OTM Call & Put Option	Limited to Premium paid	Unlimited	Upper BEP=Strike price of Call + Net Premium Lower BEP=Strike price of Put - Net Premium	One of the Option exercised	Both the Options Not Exercised
Neutral Strategy: Short Strangle	Soybean will experience very little Volatility	Sell OTM Call & Put Option received	Unlimited	Limited to Premium received	Upper BEP=Strike price of Call + Net Premium Lower BEP=Strike price of Put - Net Premium	Both the Options Not Exercised	One of the Option exercised
Neutral Strategy: Long Call Butterfly	Neutral on Soybean direction & Bearish on Volatility	Sell 2 ATM Call, Buy 1 ITM Call & Buy 1 OTM Call	Limited to Net premium paid	Limited to difference between adjacent strikes minus net premium debit	Upper BEP=Higher Strike price - Net Premium Lower BEP=Lower Strike price + Net Premium	ITM Call exercised & Other All Options not exercised	All Options exercised or All Options Not Exercised
Neutral Strategy: Short Call Butterfly	Neutral on Soybean direction & Bullish on Volatility	Buy 2 ATM Call, Sell 1 ATM Call & Sell 1 OTM Call	Limited to difference between adjacent strikes minus net premium received	Limited to net premium received	Upper BEP=Higher Strike price - Net Premium Lower BEP=Lower Strike price + Net Premium	All Options exercised or All Options Not Exercised	ITM Call exercised & Other Options not exercised
Neutral Strategy: Long Call Condor	Range Bound market	Buy 1 ITM Call (Lower Strike "A"), Sell 1 ITM Call (Lower Middle "B"), Sell 1 OTM Call (Higher Middle "C"), Buy 1 OTM Call (Higher Strike "D")	Limited to difference between the lower strike spread less the higher strike spread less premium paid	Limited. Max profit when Soybean between "B" & "C"	Upper BEP=Highest Strike price - Net Premium Lower BEP=Lowest Strike price + Net Premium	Max profit: Option "A" & "B" exercised	Max Loss: All Options exercised or All Options unexercised
Neutral Strategy: Short Call Condor	Market will break-out trading range, but direction is uncertain	Sell 1 ITM Call (Lower Strike "A"), Buy 1 ITM Call (Lower Middle "B"), Buy 1 OTM Call (Higher Middle "C"), Sell 1 OTM Call (Higher Strike "D")	Limited. Max Loss when Soybean between "B" & "C"	Limited. Price moves above the "D" or Below "A"	Upper BEP=Highest Strike price - Net Premium Lower BEP=Lowest Strike price + Net Premium	Max Profit: All Options exercised or All Options unexercised	Max Loss: Option "A" & "B" exercised
Neutral Strategy: Long Box or Conversion	To take advantage of temporary mis-pricing of Options in the market	Buy Call Strike "A", Sell Call Strike "B", Buy Put Strike "B", Sell Put Strike "A"; Where B>A	None, No effect of price change	Fixed, ((B - A) - Net Premium debit)	-	Always	No effect of price change
Neutral Strategy: Short Box or Conversion	To take advantage of temporary mis-pricing of Options in the market	Buy Call "B", Sell Call "A", Buy Put "A", Sell Put "B", Where B>A	None, No effect of price change	Fixed, ((B - A) - Net Premium credit)	-	Always	Never, No effect of price change