FIS

COBALT OPTIONS WEEKLY REPORT

20 Aug 2026

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CME Settle

	20 Aug
Sep 26	23.43
Oct 26	22.53
Nov 26	22.6
Dec 26	22.63

Historical / Realised Volatilities

	10 Day	30 Day	60 Day	90 Day
Sep 26	12.15%	14.20%	13.05%	14.65%
Oct 26	12.00%	17.85%	15.80%	16.55%
Nov 26	6.60%	17.05%	15.30%	17.25%
Dec 26	5.35%	17.10%	16.05%	16.60%
Q4 Avg	7.98%	17.33%	15.72%	16.80%

Implied Volatilities

	10d Put	20d Put	35d Put	ATM	35d Call	20d Call	10d Call
Oct 26	48.25%	43.50%	36.75%	28.00%	27.50%	26.75%	26.00%
Nov 26	48.25%	43.50%	36.25%	28.50%	28.50%	30.00%	34.50%
Dec 26	46.75%	42.50%	37.75%	28.00%	27.50%	31.25%	34.00%
Q4 Avg	47.75%	43.17%	36.92%	28.17%	27.83%	29.33%	31.50%

Commentary:

CME Cobalt saw its first Option trade this week for over a month, with the Q4-26 21.50 Puts trading on Tuesday in 20tpm at $1.00 Live.
Referencing Q4-26 $22.90, we saw IV of around 38.50% with a net delta of 0.325, which is consistent with recent vol marks.
Put skew is still extremely pronounced, having been so since the previous ~30 delta risk reversal (Q4-26 $24 Puts vs $27 Calls) initiated mid-July when the puts were paid at a 14% skew premium over the equivalent delta calls.
10-day historical vols were recently boosted as high as 28%, driven by the substantial one-day spike and reversal on 6th August. However, this one-off base effect has now dropped out, and Q4-26 10-day realised vol has fallen below 10%, with longer dated realised between 15.5% and 17.5%.
This suggests we would need to see a substantial and sustained increase in daily ranges to justify the current levels of implied vol which are over 10% higher than this.
We have not included Sep26 vols given the low OI (and as most open strikes are trading intrinsic); but indicatively upside (20-10 delta) calls have jumped this week from 28% to over 41% implied vol, which appears at odds with recent price action and vols realising only 12-14%.

Sources: CME, Bloomberg, FIS

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