

Figure 8: OTM Decay



The values of call options decline as the strike price gets Out of The Money. These, the actual dollar amounts, are all that leverage options traders really care. Speculators aim to buy OTM calls and see them double if the underlying advances by a few percent.

These gamblers are for the most part buyers of option contracts, purchasing control for pennies on the dollar. The flux of these prices is all that seems to concern these speculators. Remember that these prices are only part of a snapshot – the actual prices can change quickly, making huge percent advances or losses in hours or even minutes.

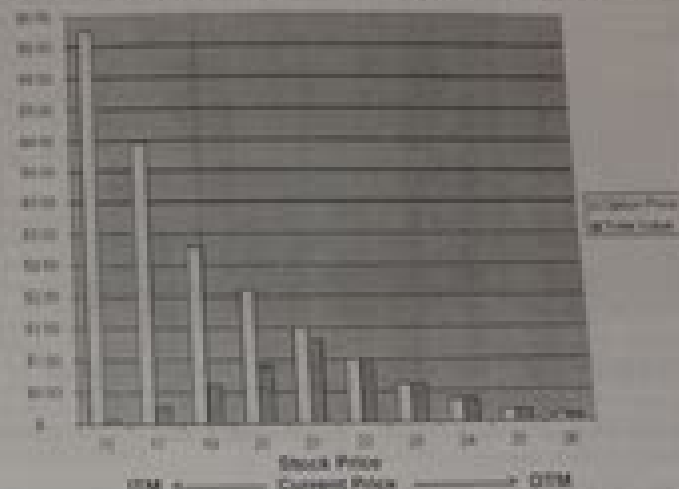
The dollar amounts represented by this chart are the actual amounts that each contract would be traded for. Looking simply at the bottom line price, one would think that the near-the-money OTM contracts would represent the lowest risk to buy. Following the same logic, one might conclude that selling the higher-priced OTM contracts would represent the best income with the least risk. This is exactly opposite of the truth. We'll see why as we continue to analyze.

More successful spread strategies involve buying a call or put with less time value, or selling a call or put with more time value.

Remember Keith's example of buying cheap and selling dear? He knew exactly where to go for higher and lower prices on the same used cars. At one time, he could judge either from the buy and sell price made better and only then would he take action.

Figure 9: OTM Decay

Let's take another look at the same options – this time, we'll consider the time value.



The time value peaks At The Money (ATM) or at the strike price that's nearest to the money. Right now, the highest time value options to take advantage of selling are at the \$17 and \$22 strike prices. Right in between is MSFT's current stock price at the time of this snapshot: \$21.50. But tomorrow, this chart may look completely different. If MSFT trades at \$35, then the highest time value will be situated at the \$30 call and put.

Next we'll look at this same data from again. This time it'll be a line graph of the time value only. It'll take out the strike prices and the dollar value and smooth the lines. The time value graph of options on any stock will describe a similar bell curve.

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