

A man with short brown hair, wearing a blue suit jacket over a white shirt, is shown from the chest up. His hands are clasped in front of him. He is looking directly at the camera with a neutral expression. The background is a dark blue gradient with glowing, curved lines and faint, semi-transparent financial data points and percentages, suggesting a high-tech or financial environment.

Trade of the Week

Thursday September 25, 2025

Hedging Gold Bull Continuation

Erik's Trade Thesis:

Bullish gold, fundamentals could not be better. Interested in hedging considerations for a \$300 downside risk, while holding core long term gold contract

3,930.8
SELL

0.4

3,931.2
BUY

EMA 50 close 3,646.6

With that framework, here's a low-carry overlay that matches your brief—leave ~10% upside to \$4,300 into year-end, hedge the meat of a \$3,800 → \$3,600 drawdown:

Structure (Dec 23, 2025 last trade; settles into Feb '26 gold):

Buy \$3,800 put @ \$69

Sell \$3,600 put @ \$22

Sell \$4,300 call @ \$31

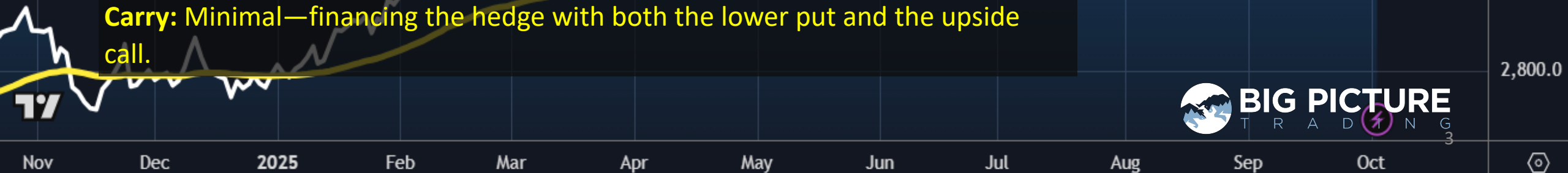
Net carry ≈ \$16 (vs. \$69 for the outright put)

What you own:

Downside: Defined protection \$3,800 → \$3,600 (max payoff \$200; net ≈ \$184 after cost). Below \$3,600 you're re-exposed—by design, we bought the 'meat,' not the tail.

Upside: Full delta until \$4,300 (~+10%); above that you've pre-committed to monetize via the short call.

Carry: Minimal—financing the hedge with both the lower put and the upside call.



500 S&P 500 E-mini Futures · 1D · CME ● 6,773.50 +12.00 (+0.18%)

USD ▾

6,773.25
SELL

0.25 6,773.50
BUY

S&P500 Futures

EMA 50 close 6,560.90

6,800.00
6,773.50
11:59:54



4

Oct Nov Dec 2025 Feb Mar Apr May Jun Jul Aug Sep Oct



97.562
SELL

0.000

97.562
BUY

US Dollar Index

EMA 50 close 97.948



61.85
SELL

0.01

61.86
BUY

Crude Oil Futures (Continuous)

EMA 50 close 63.27



72.00
70.00
68.00
66.00
64.00
62.00
60.00
58.00
56.00
54.00
52.00

61.85
11:58:28



3,901.0 SELL 0.3 3,901.3 BUY **Gold Futures**

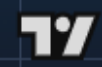
EMA 50 close 3,618.2



19.94
SELL 0.00 19.94
BUY

Sprott Physical Uranium

EMA 50 close 18.13



8



4.9660 SELL 0.0005 4.9665 BUY

Copper Futures

EMA 50 close 4.7782



4.9665
11:55:56



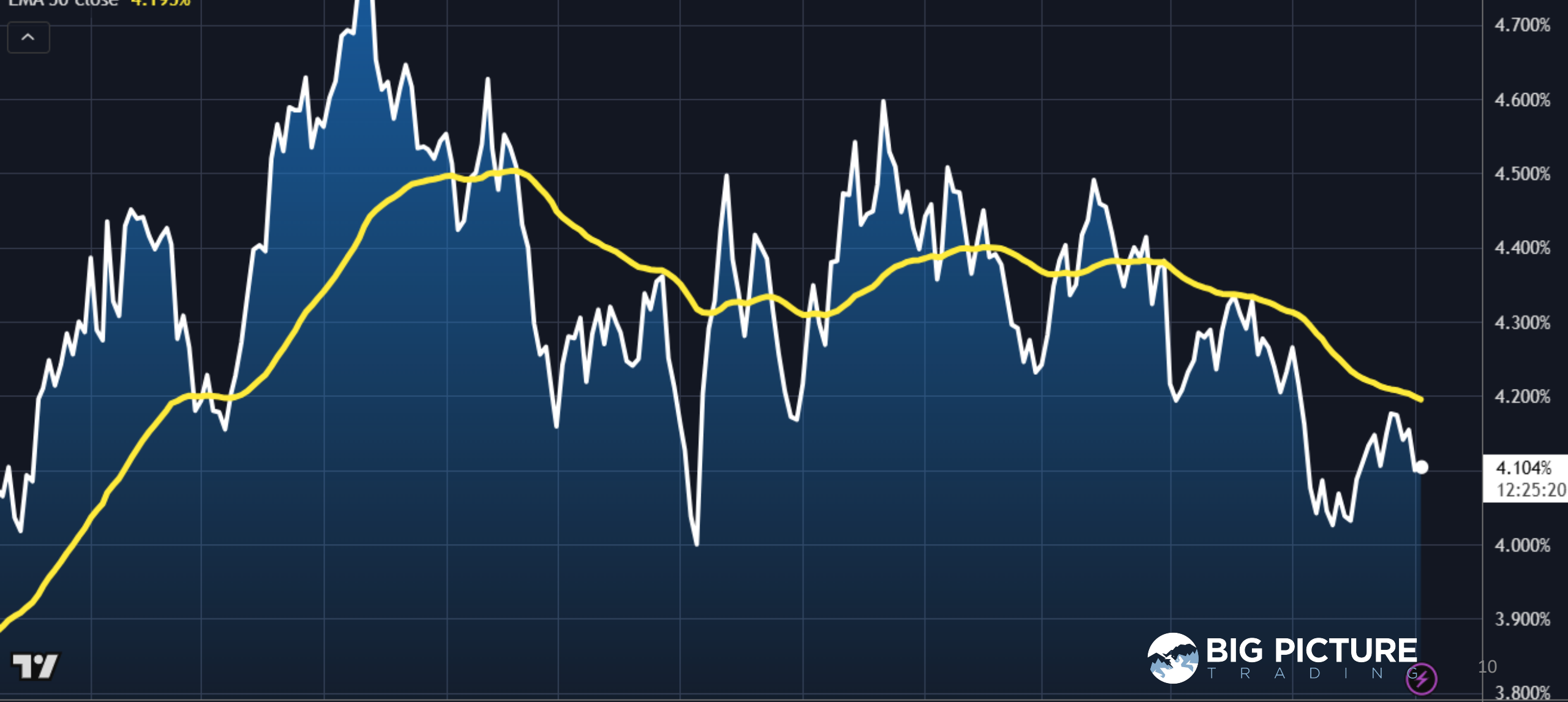
BIG PICTURE
TRADING



4.144 SELL 0.007 4.152 BUY

EMA 50 close 4.195%

10-year US Gov Treasury Yield



%

4.800%

4.700%

4.600%

4.500%

4.400%

4.300%

4.200%

4.104%
12:25:20

4.000%

3.900%

3.800%

10

⊕

Nov Dec 2025 Feb Mar Apr May Jun Jul Aug Sep Oct

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