



Trade of the Week

Thursday December 11, 2025

1.066 SELL 0.000 1.066 BUY

EMA 50 close 1.037%

5s30s Trade from September 4, 2025



POSITION DURATION MANAGEMENT Page 1 of 3

Mode: Cash, HEDGE, Aggreg. Settle 9/3/25
 "MACRO" Portfolio? N Recompute Fut/Opt Hedge N
 Inflation = 0.0 ? N

Tkr	Cpn	Mty <Key>	Price	ConvYld	ModDur	Cvx	Val01	M	Par	1000MV	BPV
CASH			116-29		.00	.00					0
SUB-TOTAL											
Futures/Options	Price	Proxy	Issue	Num	Contr						
FVZ5	109-17	4	2/30	.0447	Long	100	n/a			4.47M	
WNZ5	116-29	4	11/52	.182	Shrt	-24	n/a			-4.38M	
							n/a				
							n/a				
							n/a				
							n/a				
CB	TOTAL										85.28



4.856 SELL -0.001 4.855 BUY

EMA 50 close 4.722%

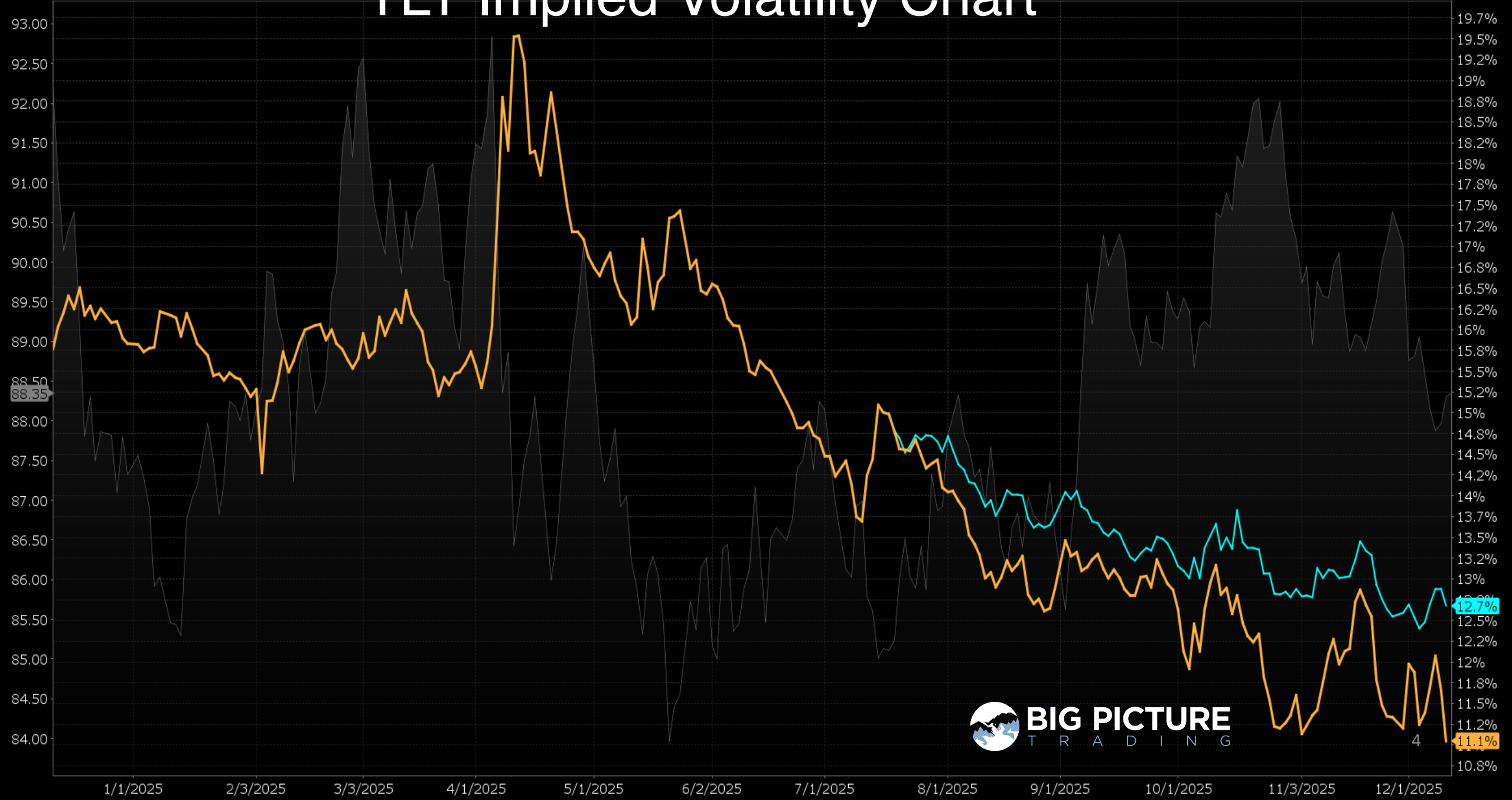
US Government 30 Year Yields

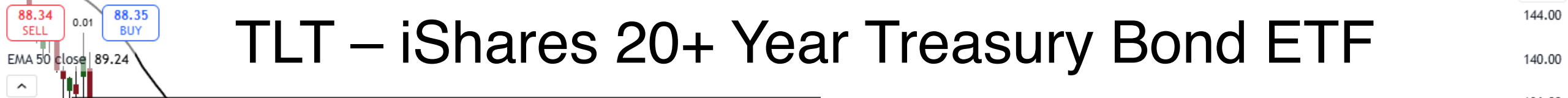


Last Trading Days: Dec Jan'26 Jul'26 +

TLT Implied Volatility Chart

Time period: 1 year





Underlying:
 TLT – 20+ Year U.S. Treasury Bond ETF

Options Structure (July 17, 2026, Expiry):
 Buy \$85 put @ \$2.10
 Sell \$80 put @ \$0.90
 Net Debit: \$1.20

Payoff Profile:
 Spread Width: \$5
 Max Profit: \$5.00 – \$1.20 = \$3.80
 Max Loss: \$1.20 (premium paid)
 Reward / Risk: ~3.2 : 1
 Profits if TLT trades \$80 or lower into July '26 (i.e. long yields breaking higher)

Bottom Line:
 Defined-risk way to bet that if the bond vigilantes wake up, it's long yields higher and TLT lower..

Pre 88.34
 88.31

6,838.75 SELL 0.25 6,839.00 BUY

EMA 50 close 6,760.46

S&P500 Futures



USD

7,000.00

6,900.00

6,838.75 14:25:20

6,700.00

6,600.00

6,500.00

6,400.00

6,300.00

6,200.00

6,100.00

6,000.00

5,900.00

5,800.00

5,700.00

5,600.00

5,500.00

5,400.00

5,300.00

5,200.00

5,100.00

5,000.00

4,900.00

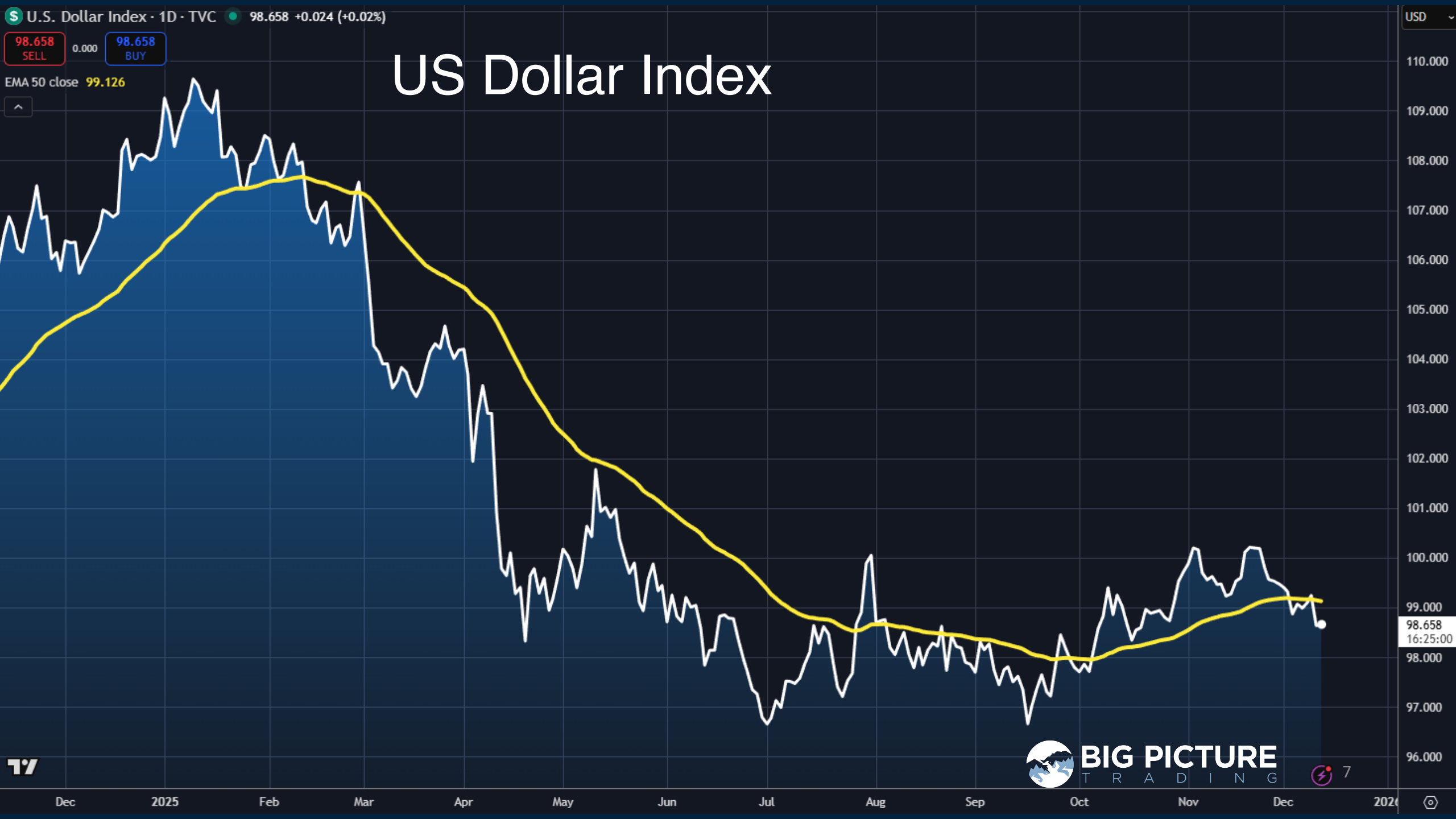
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98.658
SELL BUY

EMA 50 close 99.126

US Dollar Index



58.01 SELL 0.01 58.02 BUY

Crude Oil Futures (Continuous)

EMA 50 close 59.94



USD
BLL

80.00
78.00
76.00
74.00
72.00
70.00
68.00
66.00
64.00
62.00
60.00
58.02
14:24:36
8
56.00



4,240.5 SELL 0.3 4,240.8 BUY

EMA 50 close 4,070.4

Gold Futures

USD

apoz

4,400.0

4,300.0

4,240.5
14:24:17

4,100.0

4,000.0

3,900.0

3,800.0

3,700.0

3,600.0

3,500.0

3,400.0

3,300.0

3,200.0

3,100.0

3,000.0

2,900.0

2,800.0

2,700.0

2,600.0

2,500.0

2,400.0



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Nov Dec 2025 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2026

62.325 SELL 0.005 62.330 BUY

Silver Futures

EMA 50 close 51.861



62.325 14:23:51



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91.50 SELL
3.50
95.00 BUY

Uranium U3O8 Futures

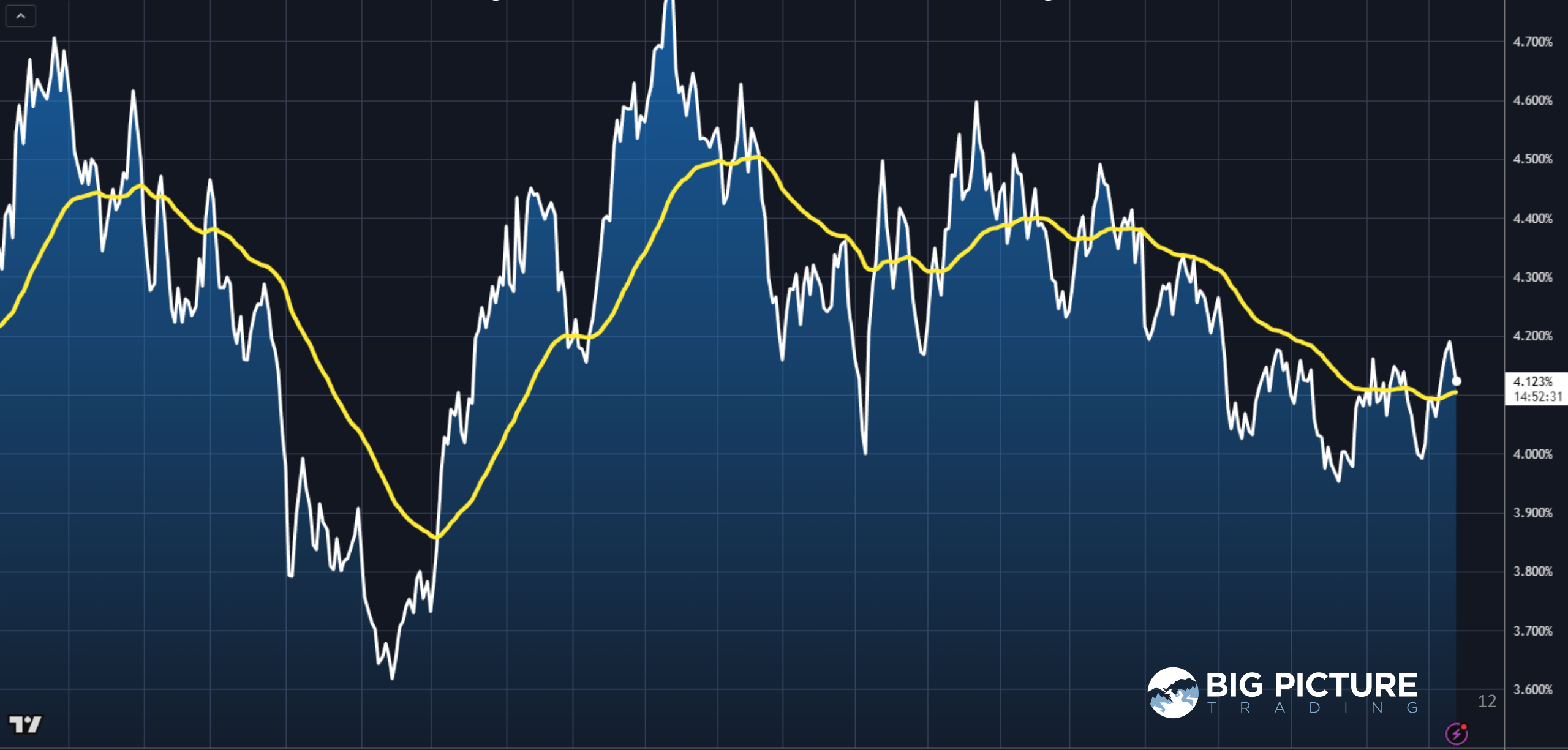
EMA 50 close 77.10



4.186 SELL -0.001 4.185 BUY

EMA 50 close 4.104%

10-year US Gov Treasury Yield



%

4.800%

4.700%

4.600%

4.500%

4.400%

4.300%

4.200%

4.123%

14:52:31

4.000%

3.900%


3.800%

3.700%

3.600%

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On December 16th at 4:00 pm ET Patrick Ceresna will reveal how Big Picture Trading's upgraded Master Programs and new 12-month Asymmetric Trading Challenge are designed to compress decades of trading experience into your next year.

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