

Learn Option Trading - Course Summary

Session 1: Option Basics & Market Tools

1. Introduction to Options: Calls & Puts, Moneyness
2. Option Greeks: Delta, Gamma, Theta, Vega, Rho
3. Option Chain Analysis
4. PCR (Put Call Ratio) and Market Implications
5. Understanding India VIX
6. Max Pain Theory

Assignment: Analyze option chain of Nifty and identify Max Pain, PCR, and VIX trends.

Session 2: Option Spreads

1. Introduction to Spreads: Why use them?
2. Bull Call, Bear Put, Bear Call, Bull Put Spreads
3. Debit vs Credit Spreads
4. Spread Adjustments and Rollovers
5. Real Market Examples

Assignment: Build a Bull Call spread on a trending stock.

Session 3: Straddles and Strangles

1. Long/Short Straddles
2. Long/Short Strangles
3. Market View, Payoff, Margin, Risk
4. Adjustments for Breakouts
5. Real-life Setups using Option Chain

Assignment: Create one Long Straddle and one Short Strangle on a stock or index.

Session 4: Iron Flies and Butterflies

1. Iron Fly: Structure, Payoff, Margin
2. Butterfly: Call and Put Variants
3. Adjustments: Rolling, Hedging, Broken Wings
4. Comparison: Iron Fly vs Butterfly

Assignment: Build one Iron Fly and one Butterfly; compare break-evens and adjustment strategies.

Session 5: Calendar Spreads

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1. What is a Calendar Spread?
2. Call/Put Calendars, Entry Conditions
3. IV and Time Impact (Vega & Theta)
4. Adjustments: Diagonals and Rolling
5. Payoff Graphs & Live Setup

Assignment: Set up a Calendar Spread and track P/L over 2-3 days.

Session 6: Portfolio Hedging with Options

1. Why Hedge? Types of Risks
2. Protective Put, Covered Call, Collar Strategy
3. Index Hedging using Nifty Options
4. VIX Awareness and Timing Hedges
5. Real Portfolio Hedge Setup

Assignment: Build a hedge for a sample portfolio using Nifty or stock options.