MarketUnclouded

THE USER GUIDE · 2026 EDITION

How to Use the Options Calculator

A step-by-step guide to the Market Unclouded Options Profit Calculator: load a live option chain, read every number, stress-test time and volatility, and know the model's limits before you place an order.

Five numbers to check before every trade. All on one screen.

1	Net debit or credit	**What it costs**
2	Max loss	**Your worst case**
3	Breakeven	**Where you start to win**
4	Probability of profit	**The model's odds**
5	Theta	**What a day costs**

Market Unclouded LLC

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How to Use the Options Calculator

The Options Profit Calculator User Guide · 2026 Edition

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This guide and the calculator it describes are for educational purposes only. They are not investment advice and not a recommendation to buy or sell any security or to use any options strategy. Options involve substantial risk and are not suitable for all investors; you can lose the entire amount paid for an option, and some strategies can lose more than the amount received. Read the Characteristics and Risks of Standardized Options (the OCC options disclosure document) before trading. The calculator's results are theoretical model estimates that depend entirely on the prices and inputs it uses. Live quotes may be delayed and are not a guarantee of execution. Real prices, fills, early assignment, commissions and fees can produce materially different outcomes. Every example in this guide uses a hypothetical stock called XYZ and is simplified for illustration.

Use the calculator at marketunclouded.com/options-calculator. Questions or feedback: support@marketunclouded.com · Follow @MarketUnclouded on X.

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CHAPTER 1

Quick start: a trade in six steps

From a blank page to a full risk picture in about a minute.

The calculator answers three questions before you place an options trade: **what can I make, what can I lose, and what has to happen for me to be right?**

It runs in your browser, with nothing to install. Open it at **marketunclouded.com/options-calculator**, then:

1. **Load the market:** type a ticker and press **Get prices** to fill in the stock price, expiration, implied volatility and live option prices. Or enter the numbers yourself (Chapter 2).
2. **Pick a strategy** from the menu, or choose Custom and build your own (Chapter 3).
3. **Check the strikes and quantities.** Each template starts near the current price; change any leg to match the trade you have in mind.
4. **Check the prices.** Live legs use the midpoint between bid and ask; type your expected fill, or click a bid or ask in the chain, to use that price instead.
5. **Read the summary:** net cost, max profit, max loss, breakevens, probability of profit and the Greeks (Chapters 4 and 5).
6. **Stress-test it.** Move the date and IV sliders and watch the chart and table change (Chapters 6 to 8).



The trade summary for the default example, a bull call spread on XYZ at $100: buy the $100 call, sell the $107.50 call, 30 days to expiration.

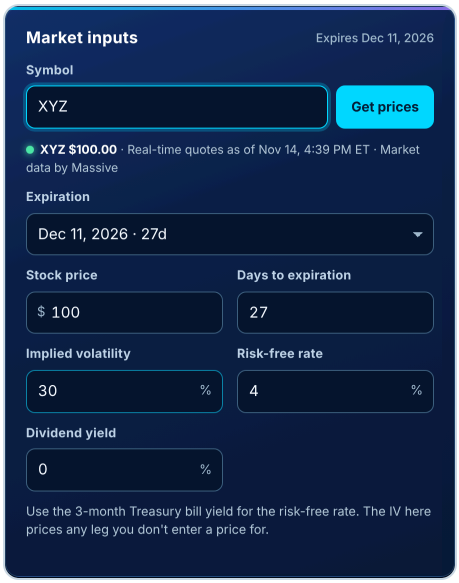
KEY TAKEAWAYS

- Every number on the page updates the moment you change an input.
- Prices are per share; one option contract covers 100 shares, so a $2.53 spread costs $253.
- The results are model estimates. They're only as good as the prices and volatility they use.

CHAPTER 2

Set the market inputs

Load a live option chain, or enter five numbers yourself.



Market inputs after loading XYZ: the status line shows the price, whether quotes are real-time or delayed, and when they were updated.

Load a live chain

Type a ticker in **Symbol** and press **Get prices** (or Enter). The calculator loads the option chain from our market data provider, Massive, and fills in:

- the stock price
- the expiration closest to 30 days, with every other date in the **Expiration** menu
- days to expiration
- an implied volatility taken from the at-the-money option

Every option leg is then priced at the midpoint between its bid and ask. You can still change any input by hand; press **Refresh prices** in the chain to reload quotes.

Input	What it is	Where to find it
Stock price	The current price of the underlying stock or ETF.	Filled in by Get prices, or your broker's quote.
Days to expiration	Calendar days until expiration. All legs share one expiration.	Set by the Expiration menu, or count calendar days. Enter 0 to see expiration day.
Implied volatility	The market's expected yearly move. Prices any leg without a quote and drives the probability figures.	Filled in from the at-the-money option, or your chain's IV column.
Risk-free rate	The interest rate used in option pricing.	The current 3-month U.S. Treasury bill yield.
Dividend yield	Annual dividend yield. Lowers call values, raises puts.	The stock's quote page, or 0.

Which IV? IV varies by strike and expiration. When legs have live or typed prices, each leg uses its own implied IV; the market-inputs IV then drives only the probability and expected-move figures, so the at-the-money IV is the best single number.

CHAPTER 3

Build the trade

Start from a template, then make every leg match your real order.

Pick a strategy

The **Strategy** menu loads 15 common setups. Each one places strikes around the current price, and a short description below the menu explains its outlook and risk. Choose **Custom** to build any combination of up to 8 legs.

Group	Strategies	Typical outlook
Single leg	Long call · Long put · Short put (cash-secured)	Directional, or paid to wait
Stock + options	Covered call · Protective put · Collar	Income or protection on shares you own
Vertical spreads	Bull call · Bear put (debit) · Bull put · Bear call (credit)	Directional with defined risk
Neutral & volatility	Iron condor · Iron butterfly · Long call butterfly · Long straddle · Long strangle	Range-bound, or a big move either way

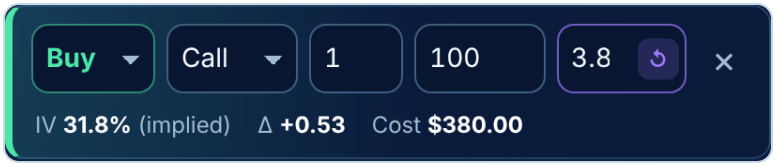
Edit the legs

Each row is one leg. A **green** edge means you're buying it, a **red** edge means you're selling it.

Side	Buy or Sell.
Type	Call, Put or Stock. Switching a leg's side or type turns the strategy into Custom.
Qty	Contracts for options (each covers 100 shares), shares for stock.
Strike	The option's strike price. Not used for stock legs.
Price	Per share. For options, the premium; for stock, your entry price. Leave it alone to use the model price.

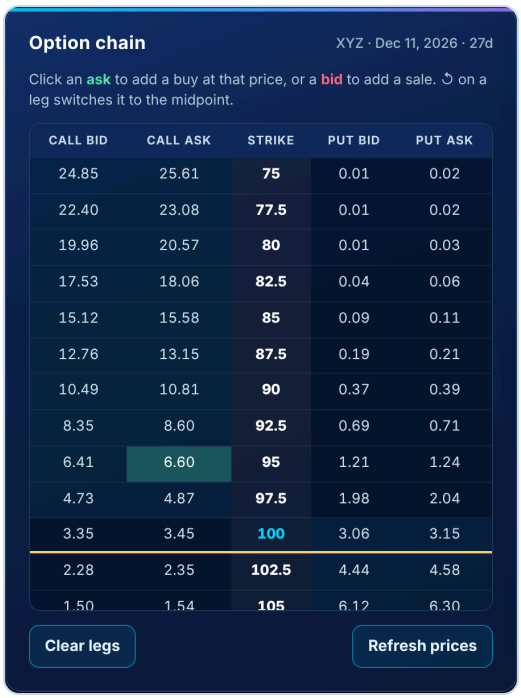
Under each leg, a small line shows its implied volatility, its delta and what it costs (or pays) in dollars. Use **+ Option leg** and **+ Stock** to add legs, **×** to remove one, and **Reset** to start over.

Use real prices



A leg with a price typed in. The purple outline and the ↻ button show it's using your price, and the IV is now implied from it.

Model prices are a starting point. Your real fill will come from the market, so type in the price you expect to pay or receive (the mid between bid and ask is a reasonable estimate). Without a live chain, the default bull call spread prices the $100 call at $3.59. Enter **$3.80** instead, and the calculator reports an implied IV of **31.8%** for that leg. The net debit rises to $274, the breakeven moves to $102.74 and the probability of profit drops to 37.5%.



The Option chain card for XYZ. The gold line marks the at-the-money strike.

Pick prices from the chain

With a live chain loaded, the **Option chain** card lists bid and ask prices around the current price. Click an **ask** to add a buy at that price, or a **bid** to add a sale. Buying at the ask and selling at the bid is a conservative estimate of your fill. Each leg also shows its current bid and ask.

Typed strikes snap to the nearest listed strike. **Clear legs** starts a blank trade.

Click ↻ to return a leg to the midpoint (or the model price without a live chain). If a price is impossible under the model, for example below the option's intrinsic value, the leg shows a warning and falls back to the market-inputs IV.

CHAPTER 4

The trade summary

Six numbers that tell you what the trade costs, risks and needs.

The summary card is the first thing to read. All values except the Greeks are measured **at expiration**. The figures below are for the default bull call spread: XYZ at $100, 30 days, 30% IV, buy the $100 call at $3.59 and sell the $107.50 call at $1.06.

Tile	Example	What it tells you
Net debit / credit	$253.00 debit	Cash paid (debit) or received (credit) to open the whole position. Here, ($3.59 − $1.06) × 100. When both max profit and max loss are limited, the tile also shows the **reward/risk** ratio: 1.96 means the best case pays about twice the worst case.
Max profit	**$497.00, at or above $107.50**	The most the trade can make at expiration, and where it happens. Shows "Unlimited" when gains keep growing as the stock rises.
Max loss	**−$253.00, at or below $100.00**	The worst case at expiration and where it happens. Shows "Unlimited" for positions such as short calls with no protection.
Breakeven	$102.53 (+2.5%)	The stock price at expiration where the trade neither makes nor loses money, and how far that is from today. Some strategies have two.
Probability of profit	38.4%	The model's estimate of the chance the trade finishes with any profit at expiration.
Expected move	±$8.60 ($91.40–$108.60)	A one-standard-deviation range for the stock by expiration, based on the IV you entered. The model puts roughly two chances in three on the stock finishing inside it.

HOW PROBABILITY OF PROFIT WORKS

The calculator assumes the stock's price at expiration follows a lognormal distribution with the volatility you entered in Market inputs, then adds up the chance of finishing in every price zone where the trade makes money. It's a useful way to compare setups, not a forecast. Real stocks jump on earnings and news more often than the model assumes, and the figure ignores closing early.

Read them together. A high probability of profit often comes with a small max profit and a large max loss (see the iron condor in Chapter 9). And a breakeven far outside the expected move needs an unusually large move.

CHAPTER 5

The Greeks

How the position's value reacts to price, time and volatility today.

The four Greek tiles describe the whole position **right now**, in dollars and shares rather than per-share decimals. They change as the stock moves and time passes, so treat them as a snapshot.

Greek	Shown as	What it means	Bull call spread	Long call
Delta	Share equivalent	How many shares the position behaves like. +30.9 gains about $30.90 if XYZ rises $1.	+30.9	+53.2
Gamma	Delta per $1 move	How fast delta changes. High gamma means your exposure shifts quickly as the stock moves.	+1.15	+4.62
Theta	$ per day	Daily time decay if nothing else changes. Negative means the position loses value as days pass.	**−$1.72**	**−$6.24**
Vega	$ per 1 pt of IV	Dollar change for each 1-point change in implied volatility.	+$2.83	+$11.40

The spread has less of everything than the single call: selling the $107.50 call cuts delta, time decay and volatility exposure in exchange for capping the upside.

Signs at a glance

Position type	Theta	Vega	Gamma
Long options (debit: calls, puts, straddles)	**Negative: time works against you**	Positive: helped by rising IV	Positive
Short options (credit: covered calls, condors, short puts)	**Positive: time works for you**	Negative: helped by falling IV	Negative



Leg details — today, before any IV change

LEG	PRICE	MODEL	IV	DELTA	GAMMA	THETA/DAY	VEGA
+1 $100.00 call	$3.59	$3.59	30.0%	+53.2	+4.62	−$6.24	+$11.40
−1 $107.50 call	$1.06	$1.06	30.0%	−22.4	−3.48	+$4.52	−$8.57
Position	**$253.00**			**+30.9**	**+1.15**	**−$1.72**	**+$2.83**

The Leg details table breaks the Greeks down leg by leg, with each leg's price, model value and IV.

CHAPTER 6

The profit & loss chart

The whole trade on one picture, at expiration and on any date before.



The bull call spread with the pointer at $110: +$497 at expiration, about +$304 if XYZ got there today.

Green / red line	Profit or loss **at expiration** for each stock price. Green above zero, red below.
Cyan line	Estimated P/L on the date set by the Date slider ("Today" by default). It's smoother because options still hold time value.
Gold dots	Breakevens at expiration.
Gold dashed line	Today's stock price.
Purple band	The ±1σ expected move by expiration.
Tick marks	The strikes in your trade, along the bottom axis.

Move the pointer across the chart, or tap and drag on a phone, to read the exact P/L at any price, along with the percentage move from today.

The three sliders

1. **Date** moves the cyan line forward in time, from today to expiration, so you can see how much of the trade's value time decay takes along the way.
2. **IV change** adds the same number of points to every leg's implied volatility, from −50 to +50. Use it to model a volatility crush after earnings or a spike in a sell-off.
3. **Price range** zooms the chart in or out. **Auto-fit** resets it to cover your strikes, breakevens and the expected move.

THE GAP BETWEEN THE LINES

The space between the cyan and green lines is time value. For a long option it's money you'll lose to decay if the stock stands still; for a short option it's what you collect.

CHAPTER 7

The P/L table

Profit and loss across prices and dates in one grid.

P/L by price and date

Price	Nov 14 Today	Nov 19 T+5	Nov 24 T+10	Nov 29 T+15	Dec 4 T+20	Dec 9 T+25	Dec 14 Exp
$120.00	+$457	+$467	+$478	+$487	+$494	+$496	+$497
$115.00	+$403	+$418	+$435	+$455	+$475	+$493	+$497
$110.00	+$304	+$318	+$336	+$360	+$392	+$440	+$497
$105.00	+$160	+$164	+$169	+$177	+$188	+$208	+$247
$100.00	−$0.35	−$10.10	−$22.85	−$40.48	−$66.99	−$113	−$253
$95.00	−$134	−$149	−$167	−$189	−$215	−$242	−$253
$90.00	−$213	−$223	−$233	−$243	−$250	−$253	−$253
$85.00	−$244	−$248	−$251	−$252	−$253	−$253	−$253
$80.00	−$252	−$252	−$253	−$253	−$253	−$253	−$253

The bull call spread's P/L table. Rows are stock prices; columns run from today to expiration.

The table shows the same model as the chart in numbers. Each cell is the estimated profit or loss if XYZ is at that row's price on that column's date. Green cells are gains, red cells are losses, and the stronger the color, the bigger the amount. The row nearest today's price is outlined in cyan.

- [ ] **Read across a row** to see what time does at a fixed price. At $100, the spread slides from −$0.35 today to −$253 at expiration.
- [ ] **Read down a column** to see how much the price matters on a given date.
- [ ] **Compare the first and last columns.** Spreads often show smaller gains early than at expiration, because the short leg still holds value.

The table follows the IV change slider and the price range, so it's an easy way to record a "what if" scenario: set the sliders, then read the grid.

CHAPTER 8

Stress-test time and volatility

Most option losses come from the clock and from IV, not just from being wrong on direction.

Time decay on a long call

Take the long $100 call from the menu: $359 to open with XYZ at $100. If the stock doesn't move, the model shows the value draining away, and faster near the end:

Date (stock still at $100)	Estimated P/L
Today	$0
15 days later	**−$108**
25 days later	**−$216**
Expiration	**−$359**

Being right early pays more than being right late. If XYZ reaches $105 in 15 days, the call shows about **+$228**; at $105 on expiration day it's only **+$141**.

The volatility crush



A long straddle one day after opening, with IV down 10 points.

A long straddle (buy the $100 call and the $100 put) costs $685 and profits from a big move either way. One day later with the stock unchanged, time costs it about **$11**. If IV also falls 10 points, as it often does right after an earnings report, the same position shows about **−$235**. To make money, XYZ now has to move more than the IV drop has taken away.

BEFORE EARNINGS

- Set the Date slider to the day after the report and lower IV to where it usually settles.
- If the trade only works when IV stays high, the market may already be pricing the move you expect.

CHAPTER 9

Worked examples

Three setups on the same $100 stock, 30 days out, 30% IV.

1. Long call vs. bull call spread

	Long $100 call	Bull call spread 100 / 107.50
Cost to open	$359	$253
Max profit	Unlimited	$497
Max loss	**−$359**	**−$253**
Breakeven	$103.59	$102.53
Probability of profit	33.9%	38.4%
Theta (per day)	**−$6.24**	**−$1.72**

The spread costs less, breaks even sooner and decays more slowly, but caps the gain at $497.

2. Iron condor



Sell the $92.50 put and $107.50 call; buy the $85 put and $115 call.

The condor collects a **$152 credit** and keeps all of it if XYZ finishes between $92.50 and $107.50. The model's probability of profit is **70.7%**, with breakevens at $90.98 and $109.02. The other side of that probability is the risk: the maximum loss is **−$598** below $85 or above $115, so the reward/risk ratio is only 0.25. Theta is +$5.25 a day and vega is −$10.48: the trade wants time to pass and volatility to fall.

3. Covered call

Own 100 shares at $100 and sell the $105 call for $1.66. The net cost is $9,834. Max profit is **$666** if XYZ is at or above $105 at expiration, the breakeven drops to $98.34, and the model's probability of profit is 57.5%. The premium cushions a small decline, but the downside is still essentially the stock's: the max loss is **−$9,834** if the shares went to zero.

CHAPTER 10

Share, know the limits, and your pre-trade checklist

What the model leaves out, and what to check before you click Buy.

Share a setup

Click **Copy share link** to copy a web address that recreates your inputs, strategy, legs and any prices you typed in. If you loaded a live chain, the link reloads it with current prices. Paste it in a post or a message, and whoever opens it sees the same trade. The Date and IV sliders reset when the link opens. The setup travels only inside the link itself; the calculator doesn't store it anywhere.

What the model assumes

Assumption	What it means for you
Black-Scholes-Merton pricing	Options are priced as European style, exercised only at expiration. Most U.S. stock options are American style and can be assigned early, especially short calls before a dividend and deep in-the-money short puts.
One expiration date	Calendar and diagonal spreads, which use two expirations, can't be modeled.
Live quotes	Quotes may be delayed, and the midpoint is not a guaranteed fill. Confirm prices with your broker before you trade.
No commissions or fees	Add your broker's per-contract costs to the net debit, and subtract them from a credit.
Even IV changes	The IV slider moves every leg by the same amount. In real markets, skew means strikes can move differently.
Smooth price moves	The probability figures assume no sudden jumps. Earnings, news and gaps make large moves more likely than the model shows.

Your pre-trade checklist

- [ ] Prices are fresh: press Refresh prices, or check them against your broker's chain.
- [ ] Every leg uses a real price, near the mid between bid and ask.
- [ ] You can afford the max loss, and you know where it happens.
- [ ] The breakeven is reachable compared with the expected move.
- [ ] You've checked the trade at a later date and with lower IV, not just at expiration.
- [ ] You know your plan if the stock reaches the short strike or an earnings date arrives.
- [ ] You've added commissions and considered early assignment on short legs.

REFERENCE

Glossary

Terms used in the calculator and this guide.

Call / put	The right to buy (call) or sell (put) 100 shares at the strike price until expiration.
Strike	The price at which an option can be exercised.
Premium	The price of an option, quoted per share.
Debit / credit	Net cash paid (debit) or received (credit) to open a position.
Intrinsic value	What an option would be worth if exercised now. The rest of its price is time value.
Implied volatility (IV)	The volatility that makes the model price match the market price. A higher IV means more expensive options.
Breakeven	The stock price at expiration where the trade's profit is zero.
Expected move (±1σ)	One standard deviation of the stock's model price range by expiration.
Delta, gamma, theta, vega	Sensitivity to the stock price, to changes in delta, to the passage of time, and to implied volatility.
Assignment	When the holder of an option you sold exercises it and you must buy or sell the shares.
Volatility crush	A sharp drop in IV, often right after earnings, that lowers option prices even if the stock moves.

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