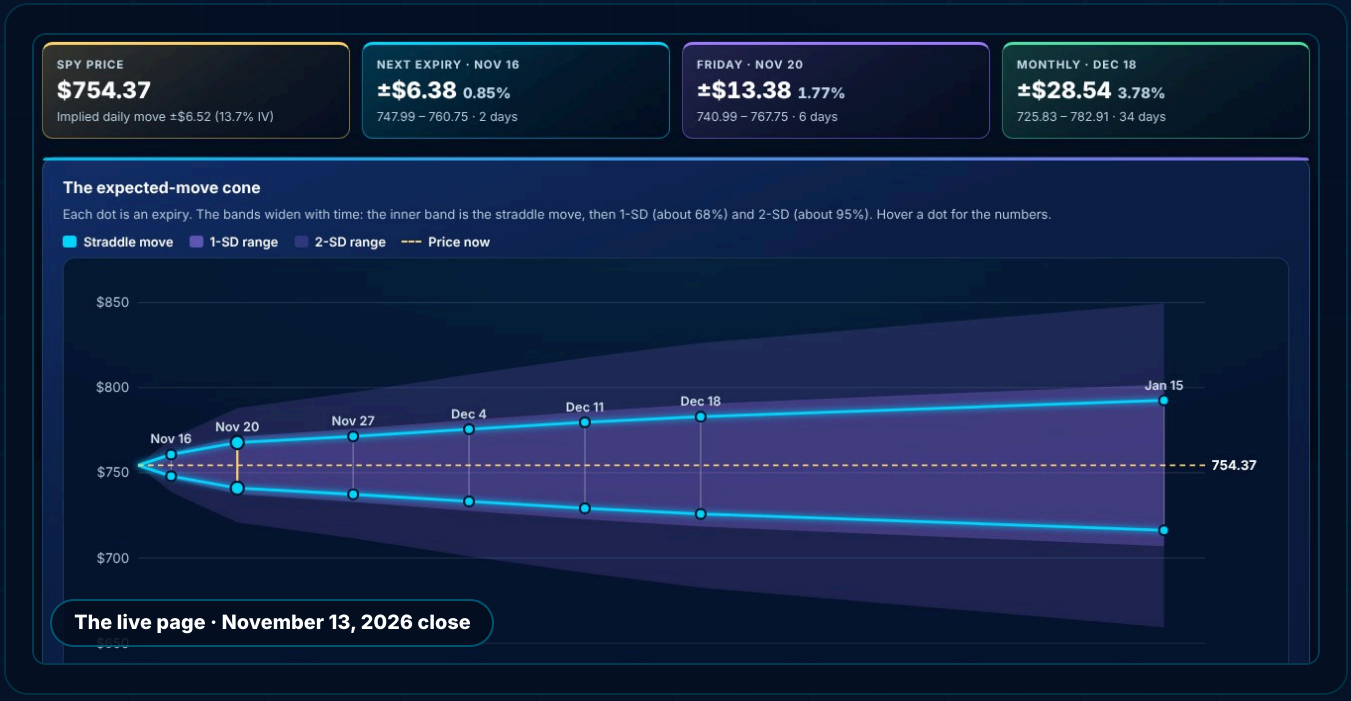
MarketUnclouded

LIVE TOOLS GUIDE · 2026 EDITION

Expected Move

How to read the move the options market is pricing for each expiration: the at-the-money straddle, 1-SD and 2-SD ranges, the cone and forward volatility, and how traders use them to set realistic expectations.



Expected Move

Live Tools Guide · 2026 Edition

By Daniel Higgins · Market Unclouded LLC

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MORE GUIDES

There is one short guide for each live tool. The complete **Live Market Tools** playbook covers Options Flow, Gamma Levels, the Gap Scanner and the Volatility Screener together, with a daily routine that uses them in order. All guides are at marketunclouded.com/tools/guide.

CHAPTER 1

Before you start

What the tool covers, where its numbers come from and how fresh they are.

Expected Move reads the option chain for any optionable stock or ETF and shows how far the options market is pricing it to move by the next expiration, the next four Fridays and the next two monthly expirations. SPY is free for everyone; every other symbol is included with a Live Tools subscription.

At a glance

Answers	How far could this stock move by each expiration?
Covers	SPY free; any optionable stock or ETF with a subscription
Updates	On request, cached 5 minutes in market hours
Look at	Straddle move, 1-SD range, forward IV

The data

The tool uses market data from **Massive** (formerly Polygon.io). When you choose a symbol, the tool reads its option chain for the target expirations, runs the calculations described in this guide and keeps the result for a few minutes, so anyone looking at the same symbol sees the same numbers.

When it refreshes

On request. A symbol's results are kept for 5 minutes during market hours (pre-market through after hours) and up to 3 hours when the market is closed, when the numbers come from the last closing quotes. The page also reloads its data on its own while you have it open, so you never need to refresh.

Reading the page

Badges and tiles

- **Updated** shows the time of the latest data: a green dot means fresh, grey means more than about 12 minutes old.
- The coloured tiles answer the page's main question at a glance: green for gains or dampening, red for losses or amplifying, gold for the current price.

Charts and tables

- Hover over any bar, dot or line for exact values. A gold dashed line marked **Now** is the current price.
- Click a column header to sort; the highlighted pill above a table is the active filter.

CHAPTER 2

Expected Move

How far is the options market pricing a stock to move?

Every option price contains a forecast of sorts: how much the market thinks the stock could move before the option expires. Expected Move pulls that number out of the option chain for each upcoming expiration and turns it into price ranges you can put on a chart.

Two ways to read the same prices

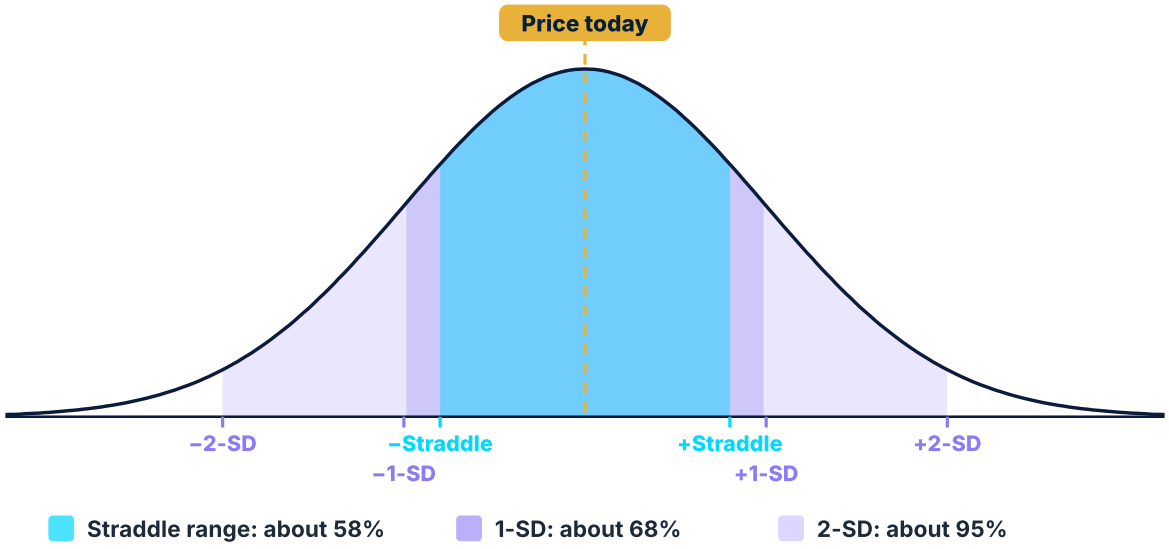
The straddle move

- An at-the-money call plus an at-the-money put. Buying both pays off if the stock moves far enough either way, so their combined price is the market's price for a move.
- Price ± straddle is the **expected move** most brokers show.

The 1-SD and 2-SD ranges

- From at-the-money implied volatility: price × IV × √(time in years).
- Under a bell curve the price finishes inside 1-SD about 68% of the time and inside 2-SD about 95%.

The two are linked. For a bell curve the straddle is about 0.8 of one standard deviation, so the straddle range is the narrower of the two and holds the final price a little under 60% of the time. Think of the straddle as the *typical* size of the move and the 2-SD range as the edge of what the market treats as likely.



Chance the price finishes inside each range under a bell curve (illustration, not real data)

Reading the page



Expiry	Days ↑	ATM strike	Straddle	Expected move	Move %	Straddle range	ATM IV	1-SD range	Forward IV
Nov 16 Next	2	754	$6.38	±$6.38	0.85%	747.99 – 760.75	13.7%	746.48 – 762.26	–
Nov 20 Monthly	6	754	$13.38	±$13.38	1.77%	740.99 – 767.75	17.2%	737.56 – 771.18	18.8%
Nov 27 Weekly	13	754	$17.03	±$17.03	2.26%	737.34 – 771.40	15.0%	732.91 – 775.83	12.8%
Dec 4 Weekly	20	754	$21.22	±$21.22	2.81%	733.15 – 775.59	15.1%	727.68 – 781.06	15.2%
Dec 11 Weekly	27	754	$25.26	±$25.26	3.35%	729.11 – 779.63	15.4%	722.76 – 785.98	16.2%
Dec 18 Monthly	34	754	$28.54	±$28.54	3.78%	725.83 – 782.91	15.6%	718.44 – 790.30	16.3%
Jan 15 Monthly	62	755	$38.11	±$38.11	5.05%	716.26 – 792.48	15.3%	706.81 – 801.93	14.9%

Expected Move for SPY on November 14, 2026, from the November 13 closing quotes. Real data, shown to illustrate the layout; not a recommendation.

Item	Meaning
Tiles	The price used, the implied daily move, and the expected move for the next expiration, the coming Friday and the next monthly about a month out.
The cone	Each dot pair is one expiration. The cyan lines are the straddle range; the purple bands are 1-SD and 2-SD. The cone widens with time, roughly with the square root of the days.
Range bar	One expiration in detail: the straddle range (cyan), 1-SD and 2-SD (purple) and the price now (gold).
Type	**Next** is the nearest expiration (a daily for SPY and QQQ). **Weekly** is a Friday; **Monthly** is the third Friday, the expiration with the most open interest.
Forward IV	The volatility priced for the days between the previous expiration and this one. A gold **Event bump** tag marks a jump, usually earnings, a Fed meeting or a CPI report inside that window.
last tag	One side of the straddle had no two-sided quote, so its last trade was used. Treat that row with more caution.

Worked example (real data)

EXAMPLE · SPY INTO THE NOVEMBER 20 MONTHLY

At the November 13, 2026 close SPY was $754.37. The 754 call was quoted at $6.22 to $6.32 and the 754 put at $7.07 to $7.21 for the November 20 expiration, six days out.

- **Straddle:** $6.27 + $7.14 = $13.41 at the 754 strike, or **$13.38** interpolated to the 754.37 price.
- **Expected move:** ±$13.38, or ±1.77%: a range of **$740.99 to $767.75**.
- **1-SD:** at-the-money IV of 17.2% gives ±$16.81: **$737.56 to $771.18**. 2-SD runs from $720.74 to $788.00.
- **Forward IV:** 18.8% for the days after the Monday expiration, against 13.7% for that Monday. Something in the week, such as a scheduled report, is priced a little higher than a quiet stretch.

How to read it: the market priced a typical move of about $13 either way by Friday. A move of $30 would sit outside 1-SD and close to 2-SD: possible, but larger than what the options were pricing. Nothing here says which direction.

A quick check by hand

You can estimate any expected move with the rule of thumb **price × IV × √(days ÷ 365)**. For SPY above: 754.37 × 0.172 × √(6 ÷ 365) ≈ $16.6, close to the tool's 1-SD of $16.81 (the tool counts time to the 4:00 pm close, not whole days). Multiply by 0.8 for an estimate of the straddle.

How traders commonly use it

1. **Reality-check a target.** If an idea needs the stock to move 6% by Friday and the expected move is 2%, the market is pricing that as unusual. It can still happen, but it shouldn't be the base case.
2. **Frame strikes and spreads.** Many options traders compare strikes with the expected move: strikes inside the range are within a typical move, strikes beyond 2-SD rarely finish in the money. Check the actual probabilities with the Options Profit Calculator before acting.
3. **Spot event weeks.** An event bump shows which expiration holds an earnings report or macro release, and so which option loses the most value once the event passes (the volatility crush). The implied daily move on the price tile gives a quick sense of a normal day's range.

LIMITS TO KEEP IN MIND

- Real markets have fatter tails than a bell curve: moves beyond 2-SD happen more often than 5% of the time.
- The range says how far, not which way. Wide spreads in thin names make every figure less reliable.

KEY TAKEAWAYS

- The straddle is the market's price for a typical move; 1-SD and 2-SD give the wider ranges.
- Moves grow with the square root of time: four times the days is roughly twice the move.
- A jump in forward IV points to an event inside that window.

CHAPTER 3

Putting it to work

Where it fits in the day, what to pair it with, and how to keep risk in check.

When to use it

Before the week starts (Sunday evening or Monday pre-market), before any earnings or macro release, and whenever you set a price target or choose strikes.

Pair it with the other tools

Tool	Question to ask
Options Profit Calculator	Model a position at the edges of the expected move to see what it is worth there.
Gamma Levels	Do the call and put walls sit inside the expected range or beyond it?
Volatility Screener	Is the IV behind this move rich or cheap compared with how the stock has actually moved?
Options X-Ray	For earnings, compare the implied move with the stock's past earnings moves.

Three questions before every trade

1. **Do the tools agree?** Price, volume, flow and levels pointing the same way is a stronger case than any one of them alone.
2. **Where am I wrong?** Define the price that proves the idea wrong before you enter.
3. **What is the most I can lose?** Size the position so that loss is acceptable.

Keep risk small and defined

A common rule of thumb among active traders is to risk no more than about 1% of the account on any single trade: the distance from entry to the stop, times the position size. With options, the simplest version is to limit the premium paid, or the maximum loss of a spread, to that amount. Check prices with your broker before acting; the tool refreshes every few minutes, and your broker's quote is the one you trade on.

Common mistakes

Mistake	Better habit
Treating the range as a guarantee	It's a price for risk, not a promise. Plan for moves beyond 2-SD.
Reading it as a direction	The range is symmetric. Direction has to come from somewhere else.
Comparing moves for different expirations directly	Scale by the square root of time, or compare the % moves on the same expiration.
Ignoring event weeks	Check the forward IV column before assuming a quiet week.

APPENDIX A

Quick reference

Settings, terms and formulas for Expected Move.

SETTINGS

Setting	Value
Free symbol	SPY. Every other symbol needs a Live Tools subscription
Expirations	The next expiration, the next four Fridays and the next two monthlies after them
Strikes read	Within 3% of the price (1% for the next expiration), at least ±$2.60
Price used	Last trade; the prior close when the market is closed
Straddle price	Quote midpoint; last trade when a side has no two-sided quote
Event bump	Forward IV above 1.25× the larger neighbouring IV and at least 3 points higher

GLOSSARY

At the money (ATM)
An option whose strike is at, or closest to, the current stock price.

Expected move
The size of move the options market is pricing by an expiration, in either direction. Usually the at-the-money straddle.

Forward volatility
The implied volatility for the stretch of time between two expirations, worked out from their implied variances.

Implied volatility (IV)
The future volatility implied by an option's price, annualized.

Monthly expiration
The standard expiration on the third Friday of the month (Thursday when Friday is a market holiday).

Standard deviation (SD)
A measure of spread. Under a bell curve about 68% of outcomes land within one SD of the average and about 95% within two.

Straddle
A call and a put with the same strike and expiration. Its price is what the market charges for a move either way.

Volatility crush
The drop in implied volatility after a scheduled event such as earnings.

METHODS

Figure	How it is calculated
Straddle move	At-the-money call + put at the quote midpoint, interpolated between the strikes around the price. Range = price ± straddle.
1-SD range	Price × at-the-money IV × √(years to the 4:00 pm ET close on expiration day). 2-SD is twice that.
Forward IV	$\sqrt{((IV_2^2 \times T_2 - IV_1^2 \times T_1) \div (T_2 - T_1))}$ for consecutive expirations 1 and 2.
Implied volatility	Taken from the data feed when provided. Otherwise solved with the Black-76 model from the quote midpoint of the out-of-the-money option at each strike, using the forward price implied by the risk-free rate, and falling back to the last trade.

Data: Massive market data APIs (massive.com/docs). Settings are current as of November 2026 and may be refined; the method notes on the tool page always describe the current version. Educational content only, not investment advice. © 2026 Market Unclouded LLC.



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SEE THE MARKET CLEARLY

Live Market Tools

Options Flow, Gamma Levels, the Gap & Mover Scanner and the Volatility Screener. At marketunclouded.com/tools.

Options Profit Calculator

Model 15 strategies with payoff charts, breakevens and the Greeks. At marketunclouded.com/options-calculator.

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