MarketUnclouded

LIVE TOOLS GUIDE · 2026 EDITION

Volatility Screener

How to tell whether options are cheap or expensive: 30-day implied volatility against realized volatility, the ex-shock comparison, term structure and IV percentile.



Volatility Screener

Live Tools Guide · 2026 Edition

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MORE GUIDES

This guide is one of four. The complete **Live Market Tools** playbook covers all four live tools 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.

The Volatility Screener compares 30-day implied volatility (what options are pricing) with realized volatility (what the stock has actually done) for 63 of the most traded stocks and ETFs, and sorts them from richest to cheapest.

At a glance

Answers	Are options cheap or expensive right now?
Covers	63 of the most traded stocks and ETFs
Updates	Through the session, plus a nightly run
Look at	IV ÷ realized, term structure, IV percentile

The data

The tool uses market data from **Massive** (formerly Polygon.io). A scheduled job pulls the data, runs the calculations described in this guide and saves the results. The page reads those saved results, so every visitor sees the same numbers at the same time.

When it refreshes

Through the regular session, plus a nightly run after the close that refreshes daily prices and records each day's reading for the IV percentile. 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

Volatility Screener

Are options cheap or expensive right now?

An option's price depends heavily on how much the market expects the stock to move. The Volatility Screener compares that expectation with what the stock has actually done, across 63 of the most traded stocks and ETFs.

Two kinds of volatility

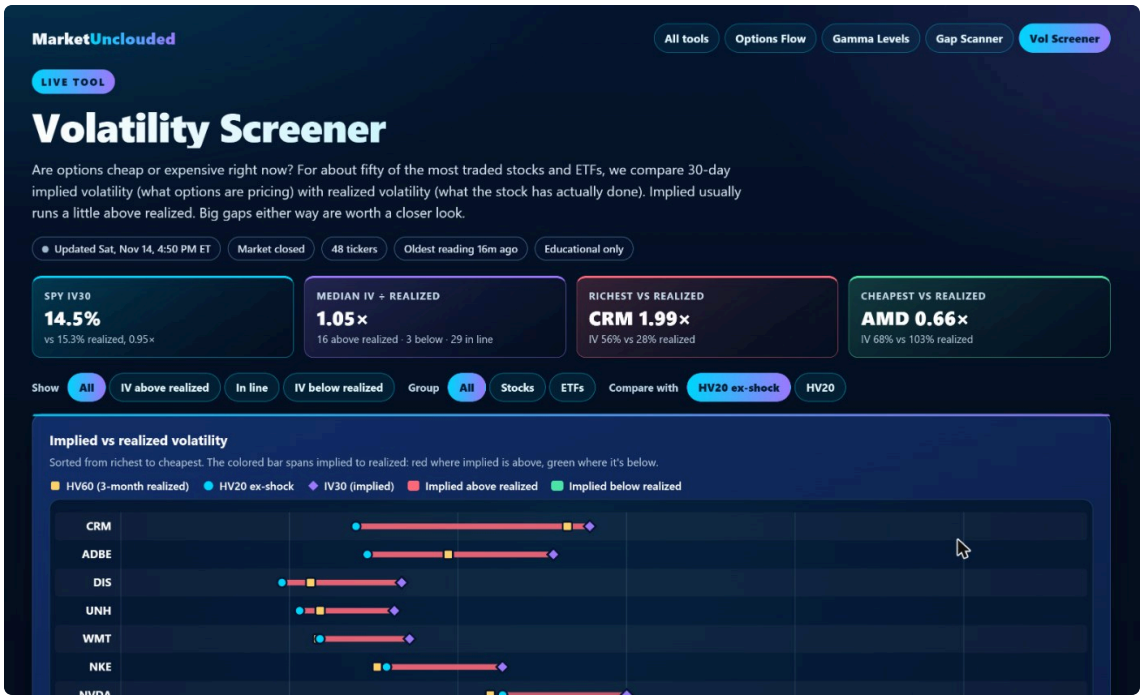
Implied volatility (IV)

- The future movement that option prices imply, as an annualized percentage.
- The screener shows **IV30**: implied volatility for a constant 30 days.

Realized volatility (HV)

- How much the stock actually moved, from its daily closing prices, as an annualized percentage.
- The screener shows 10-, 20- and 60-day windows: **HV10**, **HV20** and **HV60**.

Over time, implied volatility has tended to run somewhat above the volatility stocks go on to realize. Option sellers demand a premium for the risk they take on. So implied slightly above realized is normal. Big gaps in either direction are what the screener is built to find.



The Volatility Screener on November 14, 2026, showing readings from the November 13 close. Real data, shown to illustrate the layout; not a recommendation.

Reading the page

Item	Meaning
IV ÷ realized	IV30 divided by realized volatility. Above 1.15 is labelled **IV above realized** (options rich compared with recent movement). Below 0.85 is **IV below realized** (options cheap). In between is **In line**.
HV20 ex-shock	20-day realized volatility with the single largest daily move removed. One gap day can dominate a 20-day window, so this is the default comparison. Switch to plain HV20 with the **Compare with** pills.
IV percentile	Where today's IV30 sits within its own recorded history, from 0 to 100. It appears once 20 days of history exist and becomes a true one-year figure after about 252 trading days.
Term	Implied volatility for the nearest expirations, short to long. A front expiration far above the others usually means an event, such as earnings, is priced in.

Worked example (hypothetical)

EXAMPLE · XYZ

XYZ shows IV30 of 48%, HV20 ex-shock of 30% and HV60 of 32%. The term column shows the front expiration at 70% and the next at 45%.

- **IV ÷ realized:** 48 ÷ 30 = **1.6×**, labelled IV above realized.
- **Term structure:** the front expiration is far above the next one, so an event is likely priced in for the front week.

How to read it: options look expensive, but the term column suggests why: if earnings fall in the front week, the market expects a large move. The ratio flags a question; the calendar answers it.

How traders commonly use it

1. **Choose the right structure.** When implied is well above realized, option buyers pay more for the same move, and many traders prefer spreads, which sell some of that expensive volatility back. When implied is well below realized, buying options is relatively cheaper.
2. **Check for events.** Earnings, product launches and economic releases lift implied volatility before the event and usually drop it right after (the "volatility crush").
3. **Look past one shock.** After a single large move, realized volatility jumps. Implied below realized can simply mean the market expects calmer days ahead. That is why HV20 ex-shock is the default.

LIMITS TO KEEP IN MIND

- Our implied volatility is computed from quotes and can differ from your broker's by a point or so.
- Realized volatility looks backward; implied looks forward. They are meant to differ.

KEY TAKEAWAYS

- Implied volatility usually runs a little above realized; large gaps are the signal.
- Check the term column and the calendar before deciding options are mispriced.
- Rich or cheap volatility helps choose an option structure, not a direction.

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 any options trade, and after the close to review the nightly readings.

Pair it with the other tools

Tool	Question to ask
Options Profit Calculator	Enter a realistic implied volatility, then lower it to see the effect of a volatility crush.
Options Flow	Are large traders buying options that look cheap, or paying up for expensive ones?
Gamma Levels	Negative-gamma conditions often come with higher realized volatility.
Gap & Mover Scanner	A big gap raises realized volatility; check whether implied followed.

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
Buying options just because IV looks low	Cheap options still need the stock to move, soon enough to beat time decay.
Selling options just because IV looks high	Check for scheduled events first; high implied volatility is often justified.
Comparing with raw HV20 after a shock	Use HV20 ex-shock so one gap day doesn't dominate.

APPENDIX A

Quick reference

Settings, terms and formulas for Volatility Screener.

SETTINGS

Setting	Value
IV above realized	IV ÷ realized above 1.15
IV below realized	IV ÷ realized below 0.85
Default comparison	HV20 ex-shock (20-day realized volatility without its largest daily move)
IV percentile	Shown after 20 days of recorded history; a true one-year figure after about 252 trading days
Term column	Implied volatility for the nearest expirations, short to long
Expirations used for IV30	Those on either side of 30 days, between 7 and 60 days out

GLOSSARY

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

IV percentile
Where today's implied volatility sits within its own recorded history, from 0 to 100.

Realized volatility (HV)
How much a stock actually moved, from daily closing prices, annualized.

Term structure
Implied volatility across expirations, from nearest to furthest.

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

METHODS

Figure	How it is calculated
IV30	At-the-money implied volatility for the expirations on either side of 30 days (from put-call parity at the strike nearest the price), blended in variance-time to a constant 30 days.
Realized volatility	Standard deviation of daily log returns × √252, over 10, 20 and 60 sessions. "Ex-shock" removes the single largest daily return from the 20-day window.
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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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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