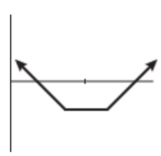
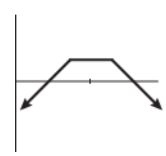
OptionMath.com - Strangle Cheat Sheet

	Long Strangle	Short Strangle
Description	Long OTM Call, Long OTM Put	Short OTM Call, Short OTM Put
Example	ATM = 100.00 Long 105 Call Long 95 Put	ATM = 100.00 Short 105 Call Short 95 Put
Pay or Collect Premium	Pay	Collect
Needed Directionality		
Passage Of Time Without Market Movement	- - - -	+ + + +
Increase In Implied Volatility Without Market Movement	+ + + +	- - - -
Payoff Thumbnail Chart		
Maximum Risk	Cost of the Strangle	Theoretically Unlimited
Maximum Profit	Theoretically Unlimited	Premium Received
Breakeven Points	Call Strike Price Plus Cost of the Strangle Put Strike Price Minus Cost of the Strangle	Call Strike Price Plus Cost of the Strangle Put Strike Price Minus Cost of the Strangle