

SPOTLIGHT OPTION TRADE



Consumer Tech Leader to Stay Rangebound in Volatile Q1 Tape

TRADE SNAPSHOT

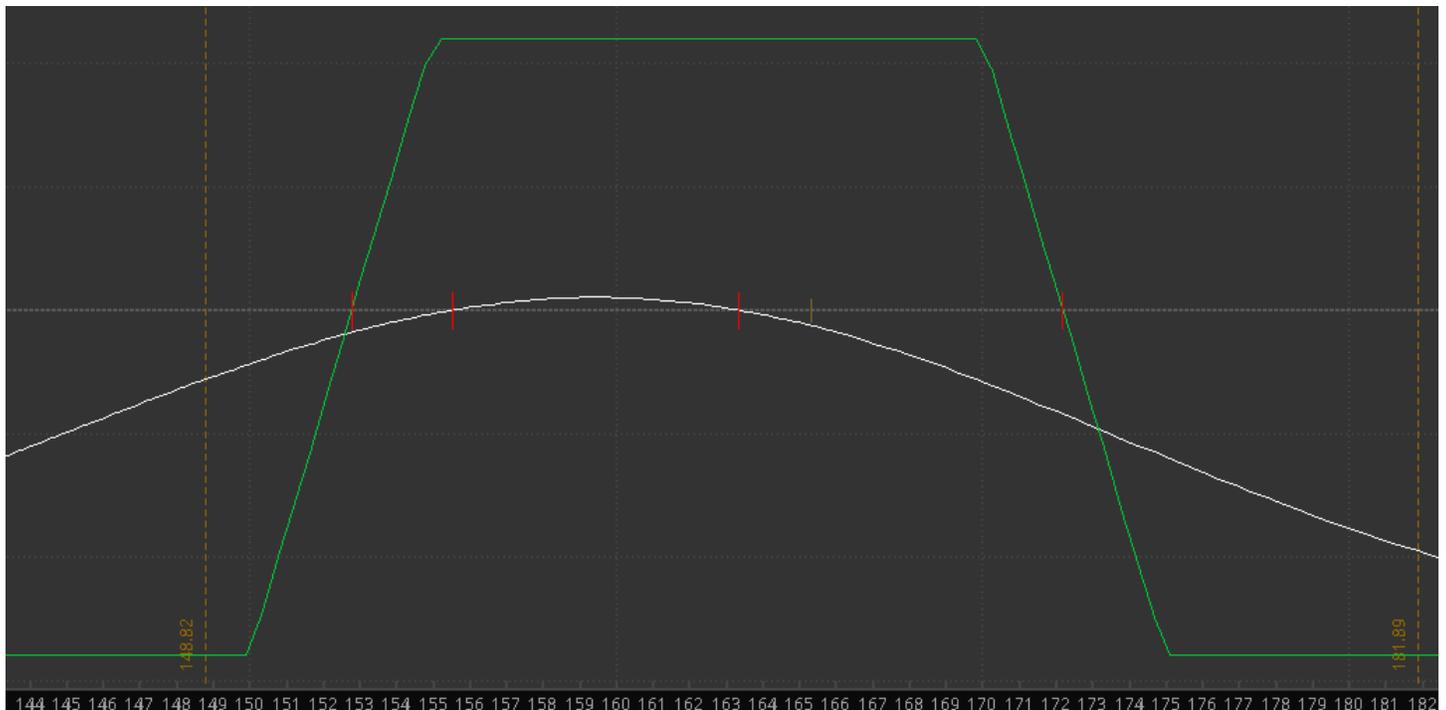
TICKER	AAPL
SECURITY	Apple
SECTOR	Tech – Consumer Electronics
CURRENT PRICE	\$164.40
LONG/SHORT	Neutral
TARGET	\$155-\$170
STOP	None – Defined Risk
TIMEFRAME	1 Month

Trading Strategy: Sell the AAPL March \$175/\$170/\$155/\$150 Iron Condor for \$2.20 Credit or Better

Net Debit/Credit: Credit of \$2.20

Profitability Zone: AAPL in the \$172.20 to \$152.80 Range on March OpEx

Options Volatility / Trade Simulator View:





Technical Analysis: AAPL is one of the few Tech names remaining in a firm uptrend and with a bull 8/21 weekly cross in place though MACD has crossed negative. AAPL also remains above its 200-day moving average while stronger VWAP and volume support sits back in the \$145-\$150 range and upside resistance tough at the \$170 level.



Fundamental Analysis: AAPL has a \$2.7 trillion market cap and trades 25X Earnings and 31X FCF. Apple valuation is a bit high compared to historical measures and is entering a slower growth phase the next two quarters which likely caps upside while downside remains limited as a safer name with a lot of cash and strong-handed shareholder base. Apple has been expanding margins with success in higher margin Services segment while the 5G cycle is also a positive and should see supply chain headwinds dissipate. Analysts have an average target of \$195 and short interest is low at 0.56% of the float. JPM out last week with positive checks on China iPhone shipments.

Options Activity:

Date ▾	Ticker	Contract	Volume	OI	Price	Delta	IV	Premium ▾	Last	Current OI	▲ Price	▲ OI	Current Value
02-22-2022	AAPL	AAPL 100 (Weeklys) 25 MAR 22 175 CALL	11,482	1,923	\$1.61	0.23	26.5%	\$1,871,566	\$1.41	1,923	▲ 12.42%	▼ 85.65%	\$271,143
02-22-2022	AAPL	AAPL 100 (Weeklys) 11 MAR 22 162.5 PUT	3,545	0	\$3.21	-0.40	30.81%	\$1,137,945	\$3.6	--	▼ 12.15%	▼ 100%	--
02-22-2022	AAPL	AAPL 100 (Weeklys) 25 MAR 22 170 CALL	3,219	951	\$3.22	0.37	27.62%	\$1,062,270	\$3	951	▲ 6.83%	▼ 77.19%	\$285,300
02-22-2022	AAPL	AAPL 100 (Weeklys) 1 APR 22 180 CALL	4,395	862	\$1.06	0.15	25.68%	\$465,870	\$0.96	862	▲ 9.43%	▼ 83.6%	\$82,752
02-18-2022	AAPL	AAPL 100 18 MAR 22 165 CALL	25,692	14,946	\$6.85	0.57	32.04%	\$17,727,480	\$4.74	32,153	▼ 30.8%	▼ 20.88%	\$15,240,522
02-18-2022	AAPL	AAPL 100 18 MAR 22 165 PUT	27,906	26,544	\$4.87	-0.43	31.32%	\$13,673,940	\$5.34	48,635	▲ 9.65%	▼ 10.68%	\$25,971,090
02-18-2022	AAPL	AAPL 100 19 AUG 22 130 CALL	2,201	77	\$41.7	0.84	41.14%	\$9,189,175	\$42	2,247	▲ 0.72%	▼ 1.36%	\$9,437,400
02-18-2022	AAPL	AAPL 100 19 AUG 22 140 CALL	1,201	101	\$33.85	0.78	38.1%	\$4,023,350	\$30.15	1,261	▼ 10.93%	▼ 3.15%	\$3,801,915
02-16-2022	AAPL	AAPL 100 (Weeklys) 11 MAR 22 165 CALL	10,428	620	\$8.63	0.70	29.44%	\$9,019,355	\$3.73	10,580	▼ 56.78%	▼ 4.24%	\$3,946,340
02-16-2022	AAPL	AAPL 100 (Weeklys) 11 MAR 22 160 CALL	2,131	482	\$12.4	0.80	32.38%	\$2,706,370	\$6.86	2,559	▼ 44.68%	▼ 2.07%	\$1,755,474
02-16-2022	AAPL	AAPL 100 17 MAR 23 170 PUT	1,000	1,071	\$19.05	-0.43	28.17%	\$1,970,000	\$22.94	1,945	▼ 20.42%	▼ 6.08%	\$4,461,830
02-15-2022	AAPL	AAPL 100 (Weeklys) 4 MAR 22 177.5 CALL	11,726	303	\$1.06	0.23	22.5%	\$1,266,192	\$0.1	13,221	▲ 90.57%	▲ 9.91%	\$132,210
02-14-2022	AAPL	AAPL 100 18 NOV 22 165 PUT	1,985	309	\$15.65	-0.42	29.72%	\$3,106,525	\$17.5	1,412	▼ 11.82%	▼ 38.45%	\$2,471,000
02-14-2022	AAPL	AAPL 100 (Weeklys) 11 MAR 22 165 CALL	3,587	343	\$7.7	0.62	31.76%	\$2,690,250	\$3.73	10,580	▼ 51.56%	▲ 169.21%	\$3,946,340
02-04-2022	AAPL	AAPL 100 (Weeklys) 11 MAR 22 175 PUT	10,424	1,895	\$6.6	-0.56	25.62%	\$6,879,840	\$11.7	22,992	▼ 77.27%	▲ 86.64%	\$26,900,640
02-04-2022	AAPL	AAPL 100 (Weeklys) 11 MAR 22 170 CALL	6,643	1,778	\$7.1	0.58	27.64%	\$4,716,530	\$1.67	9,951	▲ 76.48%	▲ 18.17%	\$1,661,817
02-04-2022	AAPL	AAPL 100 (Weeklys) 4 MAR 22 170 PUT	4,498	2,340	\$4	-0.41	27.05%	\$1,799,200	\$6.55	14,299	▼ 63.75%	▲ 109.11%	\$9,365,845

Potential Catalysts: No Scheduled Events

Disclaimer:

Not Investment Advice or Recommendation

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