



## Inside Today's Blitz

- Stock Futures Inch Higher As Nasdaq Hits Record, Powell Plays Down Inflation Threat
- Eurozone Economy Grows at Fastest Rate For 15 Years in Latest PMI Data
- **MGM Studios** deal with **AMZN** to face antitrust review by FTC; **GSK** raises FY31 targets; **MCK** in talks to sell EU/UK businesses; **AMZN** making a rush to buy renewable energy

## Market Outlook

Futures indicating a higher open for the day with the **Dow** up 19 bps, the **S&P** up 9 bps, and the **Nasdaq** up 14 bps. The **Russell** is down 2 bps. Energy is rallying with **WTI** up 60 bps and **natural gas** up 60 bps. **Gold** and **silver** both higher this morning with the latter up 60 bps. **Copper** is up 80 bps. The **dollar** is down 6 bps. **Bonds** are flat. **VIX** is 18.65. **Bitcoin** has bounced back above \$34K overnight after dropping down below \$29K on Tuesday. It has been a pretty quiet night for news with Powell's comments reverberating a bit throughout the global markets. The round of flash PMI data was mixed with inflationary pressures starting to grow further in Europe. In Washington, the two sides are set to meet again today on infrastructure, yet they seem to be far apart on funding still and likelihood of any deal soon is slim. Democrats may move back towards reconciliation as the path forward soon. Elsewhere,

Biden will push for higher-level meetings with Chinese officials soon and could happen as soon as next week at the G20. The House Judiciary will consider legislation today aimed at curbing tech power.

Asian markets are mostly higher today with the Hang Seng up 1.8%, Shanghai up 25 bps, and the Nikkei down 3 bps. Tech stocks outperformed with **Advantest** and **Tokyo Electron** both up around 2%. In Europe, the major indices are mixed with the DAX down 40 bps, CAC down 41 bps, and the FTSE up 31 bps. We're seeing outperformance in banks and energy while healthcare is weak. **Phoenix Group** fell 2.5% after **Swiss Re** announced it had reduced its holdings. British homebuilder **Persimmon** was down 1% after taking actions to satisfy the UK competition watchdog. Property developer **Berkeley Group** is down 1.5% after earnings. **Pernod Ricard** is up 2% after the French spirits company boosted guidance.

## Calendar

**Today...** Global Flash PMI's, New Home Sales, Fed's Bostic speaks, Fed's Rosengren speaks; JP Morgan Energy Conference

**Tomorrow...** Trade Balance, Inventories, Durable Goods, Final Q1 GDP, Fed's Bostic speaks, Fed's Williams speaks, KC Fed Manufacturing; Earnings from **FDX**, **NKE**, **BB**; EASL Annual Meeting, Bank Stress Test Results

## Overnight Markets

Copper	4.2625	0.77%
Oil (WTI)	73.3	0.62%
Silver	26.01	0.59%
Natural Gas	3.277	0.58%
Gold	1783.3	0.33%
US Dollar	91.69	-0.07%
VIX	18.65	-0.95%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** trading in a narrow range overnight with yesterday's close around 4236.75 supportive so far. The high was around 4248.25, just barely poking above yesterday's range. VWAP is 4240.75 and for the week is down at 4206.5. Support below today is around 4221, 4201 and then 4181.25. There's a high-volume node at 4212.25 as well. Levels above to watch are 4260.75 and then 4280.

## Economic Data

- **Eurozone** flash manufacturing PMI was 63.1 vs 62. Est.: **Services flash PMI** was 58.1 vs 55.7 est.
- **German** flash manufacturing PMI was 64.9 vs 63 est.; **Services flash PMI** was 58.1 vs 55.7 est.
- **UK** flash manufacturing PMI was 64.2 vs 64 est.; **Services flash PMI** was 61.7 vs 62.8 est.
- **Japan** flash manufacturing PMI was 51.5 vs 53 prior; **Services flash PMI** was 47.2 vs 46.5 prior
- **US** MBA mortgage applications rose 2.1% vs 4.2% prior

## Macro News

- **Thailand's** Central Bank is cutting their 2021 growth outlook due to recent surges in COVID, says Reuters
- **China's** busiest port Yantian International will return to normal operations on Thursday after a COVID outbreak, per Bloomberg
- **China** plans to sell their first metal reserves next week, per Reuters
- **The House Judiciary Committee** will hear proposals today on legislation aimed at limiting power of large tech companies, per WSJ
- **President Biden** will deliver a speech today aimed at curbing the rise in crime recently, per The Hill
- **Warehouse rental rates** are surging due to high ecommerce demand, says WSJ. This comes as more companies look to cut delivery times

### Movers

**Gainers: SCR 6%, NKLA 3%,**

**Losers: EYES -17%, TRCH -7%, BSY -3.5%, GMTX -35%**

### Insider Buying

SEAC, EVA, REVG, ASAN

### IPO Calendar

**Sprinklr (CXM)** to IPO 19M Shares at \$18-\$20; Enterprise Software CXM

**Bright Health (BHG)** to IPO 60M Shares at \$20-\$23; digital health and insurtech

**Confluent (CFLT)** to IPO 23M Shares at \$20-\$33; event streaming software

**Doximity (DOCS)** to IPO 23.3M shares at \$20-\$23; physician social network

**Soulgate (SSR)** to IPO 13.2M Shares at \$13-\$15; Chinese social media

## Stock-Specific News

### Consumer

- **SHAK** announces plans to expand China expansion, aim to reach 79 locations by 2031. There are currently 16 locations in China.
- **VAC** is raising their Q2 contract sales outlook to \$345M to \$355M vs \$320M to \$340M; Occupancies and tours continued to grow sequentially in Q2 from Q1 and VPGs remained well above 2019 levels
- **PEB** sees a positive Q2 EBITDA, expects positive adjusted FFO in Q3 as hotel occupancy trends continue to improve
- **MGM Studios, AMZN** deal will be reviewed by the FTC, per WSJ. This comes after the new FTC chair was appointed who has been highly critical of big tech in the past
- **Pernod Ricard** is raising guidance, per Reuters, as business trends recover faster than expected
- **Warby Parker** has filed for an IPO, per CNBC
- Chinese grocery app **Dingdog** is aiming for a \$6B valuation in upcoming US listing, per Reuters. The company is backed by Softbank
- Bloomberg highlights **Genting Group's** new \$4.3B Vegas casino as a bet on the city's comeback; Resorts World Las Vegas features 3,500 hotel rooms and a 5,000-seat theater

#### Hawk Database

**VAC** has 3,000 August \$165 calls in open interest, a sizable position in the name that has little other open interest

#### Sympathy Movers

**DEO, STZ, BF.B** all names to watch on the positive comments from Pernod

### Financials

- **GS** has begun trading on JP Morgan's blockchain network, says Bloomberg. The Onyx platform does ~\$1B in trading per day
- **STT** is positioning themselves to be a major player in the back-office services to the crypto industry, per FT, and thinks crypto ETFs are inevitable to be approved
- **Ant Financial (BABA)** is in talks to share data trove with State Firms, says WSJ, as they continue to look to improve relations with Beijing
- **Non-bank lenders** originated 68.1% of all **US mortgages** in 2020, the highest share on record, says WSJ

#### Sympathy Movers

**RKT** is the largest mortgage lender in this space and saw loan volumes double in 2020

## Healthcare

- **McKesson (MCK)** reportedly in talks to sell its Europe & UK businesses according to Bloomberg. The move would reverse its \$8.3B purchase of Celesio from 2014
- **GSK** targets FY31 revenue of more than GBP33B, announces new GSK progressive dividend policy starting at 45p/shr in 2023; Consumer healthcare unit demerger confirmed mid-2022, to be listed on LSE and in US via ADRs
- **ENTA** Reports Positive Data from Phase 1b Study of EDP-514, a Hepatitis B Virus (HBV) Core Inhibitor, in Viremic Chronic HBV Patients
- **AMGN** gets Japanese Ministry of Health, Labour and Welfare approval for Aimovig
- **HOLX** receives CE mark for new Aptima CMV Quant assay in Europe
- **GLPG** announced their CSO has departed
- **EYES** announced a 10M secondary priced at \$5
- **BTAI** announces \$100M stock offering

### On the Chart

**MCK** has pulled back to April/May support and a gap back above \$195 can break the downtrend pressure and see a run back at \$205+

## Industrials

- **Auto production** should jump in the 2H of the year as **chip supplies** are set to meaningfully improve, says Digitimes. Output should be about 30% higher than prior estimates as lead times shorten
- **MGA** reported a 7.4% stake in **FSR** after vesting of warrants
- **XPEV** has received approval to proceed with an IPO in Hong Kong, per CNBC, and could raise between \$1B and \$2B
- **OSK** will build all new USPS vehicles in South Carolina, says Reuters, and will utilize engines and other parts from Ford
- **Embark**, a self-driving truck startup, will go public via SPAC with sustainability fund **Northern Genesis (NGAB)**, says WSJ. The deal values Embark at around \$5.2B
- **EV sales** are expected to be the majority of the auto market by 2033, about five years earlier than expected, says Bloomberg

## Energy/Materials

- Renewable Energy – WSJ writes that **Amazon (AMZN)** and other tech giants are racing to buy up renewable energy to demonstrate a reduction in emissions. AMZN announced commitments to buy 1.5 gigawatts of production capacity from 14 new solar and wind plants around the world as part of its push to purchase enough renewable energy to cover all of the company's activities by 2025

## Tech/Telecom

- **KLAC** launching four new products for automotive chip manufacturing
- **INTC** to create two new business units, one focused on software and one on high performance computing (HPC) and graphics
- **AMZN** may be targeted by the Teamers next, says NYT, who could renew emphasis for unionizing the tech company/retailer
- **FB** is moving forward with their commerce drive as they roll out 'Shops' to both WhatsApp and Facebook Marketplace, per Reuters
- **GOOGL** could see a group of state AGs file a lawsuit soon against their mobile app store policies, per Reuters
- **GOOGL** Chromebook sales remain strong in APAC, says Digitimes
- **GLW** is adjusting their supply strategy among panel makers amid tighter glass markets, says Digitimes
- **BSY** \$500M convertible notes offering

### On the Chart

**FB** remains one of the strongest charts with a breakout emerging above \$340 and can make a quick move up to \$350

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## Analyst Notes

### Upgrades

- **URI** raised to Buy at Citi, The North America machinery group has pulled back alongside the yield curve flattening and declining inflation expectations as a hawkish shift in Federal Reserve tone appears to have removed the right tail risk in inflation. However, the analyst says it is too early to call for an end of the upcycle
- **KGC** raised to Outperform at CSFB, Kinross has faced two major operational hurdles, the Round Mountain pit wall instability and Tasiast fire, but impact is mainly limited to 2021, with 2022 and 2023 still looking like strong production years
- **PH** raised to Overweight at KeyBanc
- **TH** raised to Outperform at OpCo
- **PTEN, HP, PDS** raised to Outperform at Evercore

### Hawk Database

**URI** has seen some recent notable put sales in January 2020 and January 2023 \$280 strikes, also 300 December \$290 calls bought and some January 2023 \$340 calls.

### Downgrades

- **RPM** cut to Underweight at JPM, company is likely to contend with raw material, packaging, and logistics cost inflation in the upcoming two quarters, pressuring its gross margins
- **LPLA** removed from Conviction Buy list at Goldman as risks to spreads paid by the banks for sweep deposits amid significant liquidity in the system pose risks to 2022 earnings estimates
- **HMY** cut to Underweight at MSCO
- **CVNA** cut to Neutral from Overweight at JPM

## *OptionsHawk Market Blitz*

- **CSL** cut to Neutral at Citi
- **PLUG** cut to Hold at Canaccord
- **BWXT** cut to Neutral at CSFB

### Initiations

- **CARR** started Buy at Deutsche Bank, Carrier ticks a lot of the boxes that investors care about right now: significant non-residential construction exposure, exposure to the secular theme of indoor air quality/decarbonization, and a self-help margin story
- **TTGT** started Buy at Deutsche Bank, Capturing and analyzing data is becoming paramount to businesses success and one of the most promising applications of this trend is in sales and marketing intelligence where TTGT hits the bullseye
- **SAFE, STAR** started Buy at B Riley
- **BKD, ENSG** resumed Buy at Stifel
- **MNDY** started Buy at Berenberg

### Other Notes

- **ICE** added to Conviction Buy List at Goldman; ICE's balanced revenue mix is well-positioned to perform under a wide range of both re-flationary and de-flationary conditions, with a long-term revenue growth algorithm of 4%-7%
- **VZ** positive catalyst watch into Q2 results at Citi, firm expects the company's service revenue to benefit from customer up-tiering and a return of transactional/late fees
- **SPR** estimates raised at Susquehanna, demand for domestic travel in several major markets has been stronger than many had anticipated and he expects the momentum to continue as economies reopen
- **SPLK** investment by Silver Lake a positive as it represents a vote of confidence in Splunk technology and a fresh voice on its board that will be less tolerant of execution failure

#### On the Chart

**STAR** shares are coiled just below an \$18.70 breakout level and could get some upward momentum to \$20

#### On the Chart

**ICE** has been rounding out a great looking base and above \$115.85 would breakout with room back to \$120+

## Trade Ideas

**TechTarget (TTGT)** a long-time favorite small cap growth name that has a \$2B market cap that provides marketing and sales services for enterprise Tech vendors. TTGT shares have pulled back from \$100 highs in February and put in a great base above the rising 200-day moving average with shares starting to work out of the base this week as weekly RSI breaks above 50 and MACD starts pointing towards a bull crossover. VWAP off the highs at \$76.10 aligns with the last key volume node for a much larger resistance breakout and potential move to new highs.



### Technical Scans

**Weekly Ready to Run:** SQ, SNAP, TWTR, PINS, PTON, PANW, CSGP, ENPH, EXAS, FVRR, LMND, VRNS, TENB, SPSC

**RSI Leading Higher:** TSLA, MA, MELI, TWLO, WDAY, ICE, CMG, ZBH, OKTA, ETSY, CDNS, TFX, COO, ABMD, CDAY, TREX, OZON, NTRA, BLDR

**TTM Squeeze:** SWKS, TRMB, FOXA, GPN, ATH, LITE, PSTG, LUNG

### Small Cap Options Radar

**Big Lots (BIG)** on 6/22 traded 14,777 calls which is 15X daily average with the July \$70 calls in focus as more than 7000 were bought \$2.05 to \$2.60 as well as some action in the \$75 calls that traded 1920X. BIG shares are forming a long weekly consolidation wedge/flag with the \$70.75 level key to a clean breakout and continuation run, a name that has climbed 60% YTD. BIG is a neighborhood discount retailer with 1,408 stores across 47 states and an e-commerce platform. Key categories include Furniture; Seasonal; Soft Home; Food; Consumables; Hard Home; and Electronics, Toys, & Accessories. BIG has a market cap of \$2.32B and trades cheap at 10.2X Earnings, 0.38X Sales and 9X FCF with a 1.74% yield and a lot of cash with very little debt. BIG is a name that will be facing tougher comps in 2021 as well as increasing cost pressure in freight/labor and fading stimulus impact. BIG has a solid rewards program which reached an all-time high in Q1 of 21.4 million members and was up 12% year-over-year, enrolling 2M new members with these customers spending 27% more than the prior year and 12% more per customer. BIG will be accelerating store count in 2021 and 2022 while ecommerce continues to drive strong growth. Analysts have an average target of \$65 and short interest is elevated at 13.7% of the float. Analysts are mainly on the sidelines awaiting more clarity on the long-term story.



## Extras

**Chewy (CHWY)** opening sale 1000 January 2023 \$70 puts for \$14.50, featured in WSJ this morning on profitability nearing

**Six Flags (SIX)** with 6,130 April 2022 \$52.50 calls sold to open \$3.98

**Upwork (UPWK)** buyer 2000 July \$50/\$45 put spreads late into the 11% rally

**Nordstrom (JWN)** late day buyer 1375 August \$35 puts for \$3.25 while 8800 of the \$37.50 calls bought for \$1.70

**Louisiana Pacific (LPX)** opening sale 1400 May \$60/\$50 strangles for \$14.05

**Navient (NAVI)** unusual buying of 1925 January \$15 puts \$0.80 to \$0.85

**Willis Tower (WLTW)** spread sold 500 July \$220 puts and bought 500 December \$250/\$260 call spreads

**Five9 (FIVN)** with 300 January \$210 calls bought \$13.40 offer

**Virgin Galactic (SPCE)** with 1800 August \$42 calls bought to open \$5.55 offer

**United Health (UNH)** with 650 January 2023 \$380 puts bought up to \$41.25 to open

**Avaya (AVYA)** unusual buyer 950 September \$27 calls \$2.30 offer

## Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
MSFT	October \$265 Calls	2,133	7,320	243.18%
MS	August \$85 Calls	1,557	5,026	222.80%
SQ	August \$230 Calls	1,363	4,234	210.64%
MPC	January \$62.5 Calls	1,689	4,896	189.88%
PTON	September \$130 Calls	1,506	4,182	177.69%
SPY	August \$402 Puts	11,429	31,399	174.73%
CAT	August \$230 Calls	3,498	9,142	161.35%
SNOW	September \$260 Calls	2,401	5,451	127.03%
HLF	January 2023 \$65 Calls	1,356	2,735	101.70%
FSLR	January \$85 Calls	5,697	8,307	45.81%
RBLX	January \$80 Short Puts	1,086	1,408	29.65%
XOM	August \$62.50 Calls	5,014	5,952	18.71%
U	January \$120 Calls	3,386	3,815	12.67%
U	August \$120 Calls	2,395	2,667	11.36%
UBER	December \$560 Calls	10,135	6,663	-34.26%



## What They're Saying

**Planet Fitness (PLNT)** at Jefferies Consumer Conference on current environment and at-home fitness market... "So we have nearly all our stores open today. The only stores we have closed is a few handful in Canada, but all U.S. stores are open today. So we have over 2,000 stores operating, most without any capacity restraints anymore and no mask mandates at all. For Planet, we're -- our member workouts are over 80% of normal. So we're almost back to regular workout volume that we saw back in 2019. And the joins momentum are great. The industry has reported that 17% have permanently closed already. And IHRSA, our trade organization, reports that they believe that can get as high as 25% when all's said and done and the dust settles. So I believe that people have definitely -- probably accelerated their digital consumption or digital know-how, how to use it and -- because they had to, right? So I think coming out of COVID, that will stick. But I think back to your question, people are going to get back to the gym. I think they'll -- we'll use digital and some home fitness as a supplement if they can't make it to the gym from a convenience standpoint, whether their kids' soccer schedule is in the way or it's snowing today, that they'll learn to do some stuff at home to keep their regimen up. But I really believe that people will get back to the gyms as they had in the past and probably more so, I think, coming out of COVID."

**Wayfair (W)** at Jefferies Consumer Conference on its large TAM, low penetration, and consumer purchasing power... "So 1 is it's a pretty vast category. So the TAM we're going after between Europe and North America is about \$840 billion, about 50-50. So inside it, there's just hundreds of kind of what you think of the subcategories, whether it's the sheds or gazebos or garage storage or mailbox or doormat or rug or bed or kitchen pots and pans or what have you. You look at American Savings account that's gone from \$800 billion or so pre-pandemic to over \$3 trillion. And so they have the money. And to be blunt, we have very little share. Last year with \$14 billion in revenue, we had less than 2% share of the category. And so what's happening is more and more is moving online. And when it moves online, it doesn't stay with the same retailers who've had it before. It tends to change hands. And this is why we grow so fast is that we're effectively a major place where share moves as it moves online."

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
INFO	IHS Markit	\$0.81	\$0.80	\$1181.4	\$1,137.49	15.1%	Raises FY View
PDCO	Patterson	\$0.38	\$0.52	\$1,570.0	\$1,520.35	21.4%	FY Below
WGO	Winnebago	\$2.16	\$1.77	\$960.7	\$836.82	138.7%	

**WGO** - Beat on EPS and Revs - Winnebago Industries' record fiscal third quarter results continued our sequential growth trajectory, which is a testament to the sustained strength of consumer engagement in the outdoor lifestyle as well as the tremendous appeal of our premium brands. Throughout the quarter, we capitalized on the prime spring selling season to gain share and drive higher consumer engagement, further cultivating our pipeline of lifelong customers. I'm also proud of the Winnebago Industries team who has been able to maintain our commitment to manufacturing excellence amid incredible demand and drive operational leverage that is producing continued, strong profitability. We are very pleased with our results and will maintain our focus on executing our proven strategy to build a differentiated, premier outdoor company and drive long-term value for end customers, dealers, employees and shareholders.

## Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (\$mo)	IV90 Skew
NKE	Aug. \$140 Calls 23,000X / 1600 Oct \$145 Calls Bought / 500 Jan 2023 \$130 Puts Sold / 8500 July \$125 Puts	Higher 5 of 8	8.35%	4.48%	0.75%	27.4%	-0.01%
ACN	1K Jan \$230 and Nov \$230 Short Puts / Small Jan 2023 and 2023 Call Buys / 895 Aug \$285 Puts Bought	Higher 6 of 7	7.88%	3.02%	0.81%	-19.1%	5.39%
FDX	Aug \$300 Put Sales 1300X / Aug. \$310 and \$270 Put Sales 1300X / Dec \$320 Short Puts 1000X	Higher 4 of 5	9.10%	5.18%	1.47%	0.0%	3.04%
PAYX	700 July \$105 Calls Bought / Sep \$115 and Jan \$120 Short Calls	Lower Last 4	5.38%	4.25%	2.77%	14.8%	3.44%
CCL	June 25th (W) and July 9th (W) Call Spreads / 6K Oct \$27.5 Short Puts / Size Short Puts Aug, Mar, Jan 2023	Lower 9 of 11	9.02%	5.47%	18.27%	9.5%	-1.15%
KMX	1K July \$110 Short Puts / 400 Oct \$135 Calls Bought	Lower Last 7	8.70%	3.96%	6.05%	-12.3%	1.85%
DRI	17,000 July \$155 Calls Bought in OI and 1300 July \$150 Calls / Oct \$155/\$130 Bull R/R 1400X / 2000 July \$145 Calls	Higher 4 of 5	12.20%	7.04%	5.00%	65.0%	-1.82%
KBH	Bull Write-Up - 2800 July \$42 and 2000 Oct \$45 Call Buys / Size Jan. 2022 and 2023 Short Puts / 5500 Jan \$45 Calls	Lower 4 of 6, Higher Last 2	9.05%	7.67%	2.82%	41.3%	1.88%
PDCO	No Notable OI	Lower 3 of 4	12.20%	8.74%	10.48%	6.8%	7.13%
WGO	7500 July \$70/\$60 Put Spreads	Lower 3 of 4	14.70%	10.14%	8.54%	23.2%	-0.21%
PRGS	No Notable OI	Lower 4 of 5, Higher Last 1	9.10%	6.58%	2.53%	88.5%	-1.23%
GMS	4950 Oct \$50 Calls Bought / 2700 Dec. \$50/\$60 Call Spreads / 2500 Oct. \$45/\$65 Call Spread / July \$35 and \$40 Calls	Lower 5 of 6	8.60%	8.79%	2.90%	-6.4%	3.06%

## Disclosures

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