



Inside Today's Blitz

- Fed's Waller Doesn't Rule Out 2022 Hike
- China Manufacturing Slows as Supply Shortages Roil Asia
- **DIDI** prices IPO at high-end of range; **INTC** is delaying their next-gen server chip until early 2022; **Traton** affirms outlook; **LUV** boosting overtime pay to retain workers amid shortage

Market Outlook

Futures indicating a lower open for the day with the **Dow** off by 13 bps, the **S&P** off by 9 bps, and the **Nasdaq** off by 9 bps. The **Russell** is down 38 bps. Energy is higher mostly with **WTI** up 1.15%. **Natural Gas** is higher again by 2%. **Gold** and **silver** are mixed with the former down 26 bps and the latter up 21 bps. **Copper** is up 1.15%. The **dollar** is up 4 bps. **Bonds** are up 31 bps. **VIX** is 18.10. It has been a busy morning as the quarter set to end and we enter the last day of June. We got some weak data out of Asia this morning as China services PMI fell short of estimates and both South Korea and Japan missed on industrial production numbers. The delta variant continues to rise in areas like Australia and now concerns about the EU and UK where countries are preparing to expand lockdowns amid a surge in cases. Real yields are lower this morning, so growth/tech could see outperformance again today. Elsewhere, the Fed's Waller said that the economy is improving well and thus pulling back on asset purchases sooner rather than later is justified. He thinks that tapering could begin this year but doesn't see liftoff until 2023. In Washington, the infrastructure bill continues to face an uphill battle as both McConnell and Pelosi faceoff on reconciliation. We'll get ADP data in a bit as well as Chicago PMI.

Asian markets are mixed this morning with the Hang Seng down 57 bps, Shanghai up 50 bps, and the Nikkei down 7 bps. In Europe, the major indices are all lower with the DAX off by 95 bps, the CAC off by 81 bps, and the FTSE down 52 bps. We're seeing weakness in autos, banks, and energy. Concerns over inflation and another rise in COVID have weighed on optimism in the region. It was a quiet morning for stock-specific news. Dutch eyewear specialist **Grandvision** rose 14% as **EssilorLuxottica** decided to move forward with their planned takeover.

Calendar

Today... Earnings After the Close: MU, YUMC, FC; **Analyst Days:** BNED, COP; **Conferences:** Mobile World Congress 2021, Leerink CNS Forum

Tomorrow... - Weekly Claims, Manufacturing PMI, ISM Manufacturing, Construction Spending, Vehicle Sales; **Earnings Before the Open:** WBA, SMPL, MKC, LNN, AYI, AFMD; **Conferences:** Mobile World Congress 2021

Overnight Markets

| | | |
|-------------|--------|--------|
| Natural Gas | 3.705 | 2.07% |
| Oil (WTI) | 73.81 | 1.15% |
| Copper | 4.3135 | 1.15% |
| Silver | 25.96 | 0.21% |
| US Dollar | 92.08 | 0.05% |
| VIX | 18.1 | -0.15% |
| Gold | 1759.8 | -0.22% |

Technical View



Key Levels to Watch

S&P futures (ES_F) with an active night after opening rather quiet. We traded higher initially but unable to break the highs at 4291 and the dropped hard to 4270 and Monday's VPOC on some EU data. The bounce so far has taken us back to VWAP for the night at 4279.50. Below that 4270 range would target 4261 and then a gap at 4251. A bounce has upside targets of 4288 and 4295.

Economic Data

- **China** non-manufacturing PMI was 53.5 vs 55.3 est.
- **China** manufacturing PMI was 50.9 vs 50.8 est.
- **Japan** industrial production was -5.9% vs -2.1% est.
- **Japan** housing starts rose 9.9% vs 8.4% est.
- **South Korea** industrial production was 15.6% vs 18.3% est.
- **Hong Kong** retail sales rose 10.5% vs 6.9% est.
- **Eurozone** CPI was 1.9% vs 1.9% est. and 2% prior
- **German** unemployment fell 38K vs -20K est.

Macro News

- **The White House** could sign a bill soon that looks to restrain big business, per WSJ. Biden is targeting areas where a small number of companies have dominance over certain industries
- **US, Taiwan** will hold trade talks today, per Bloomberg, and semiconductor supply chain will be a big focus
- The Pentagon could complete their troop withdrawal from **Afghanistan** as soon as this week, per CNN
- **Fed's Waller** says the economy is performing better than expected and this justifies pulling back on asset purchases soon, per Bloomberg
- A new study shows that the **bipartisan infrastructure plan** could cut US debt and slightly increase economic growth, per CNBC

Movers

Gainers: POWW 5%, COHU 3.5%

Losers: ALT -35%, ANGN -11%, AVAV -6%, EGLE -6%

Insider Buying

SPKE, DOCS, ASAN

IPO Calendar

Didi Global (DIDI) raising \$3.9B at a \$67.5B market cap, China's dominant ride-hailing app

Sentinel One (S) raising \$880M at a \$8.2B market cap, AI-powered cyber security platform

Krispy Kreme (DNUT) raising \$600M at a \$3.8B market cap, doughnut shop operator

LegalZoom (LZ) raising \$488M at a \$5B market cap, online platform for legal and compliance solutions

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- **Australia** extends COVID lockdown measures into more of the country as the delta variant spreads, per Reuters
- **France** is preparing for a fourth wave of COVID, says Reuters, as the delta variant picks up in the country
- **The UK** is planning to ease some travel restrictions for economic benefit only, says NYT
- **Europe** is close to exceeding the US in terms of vaccinations, per WSJ, as they overcome initial struggles

Stock-Specific News

Consumer/Business Services

- **Didi Global (DIDI)** priced their IPO at \$14, per Bloomberg, the upper-end of the range. They also sold more stock than expected.
- **BNED** expects positive EBITDA in FY22 as most schools return to a traditional on-campus environment for learning and sporting activities
- **WMT** is launching a new digital offers program with Ibotta, a leading cash-back rewards platform
- **ENR CFO** is retiring
- Some suppliers for the country's **largest retailers** are placing **holiday orders** weeks in advance amid concerns over supply chain / shipping issues, per Reuters

Sympathy Movers

UBER on watch with their debut today as they own an equity stake in Didi

Hawk Database

WMT recent buyer of 1000 December \$140 calls for more than \$1M

Financials

- **Credit Suisse (CS)** is considering overhauling their wealth management business, per Bloomberg. The move would involve consolidating several private banking units to save costs and centralize control
- **DB** had their license to issue/sponsor Hong Kong IPOs suspended temporarily, per Reuters
- **GS** is looking to expand their US footprint to Dallas, per Bloomberg, and could create its largest US campus ex-NYC
- **VLY** to acquire Westchester Bank for \$210M

Healthcare

- **ALT** to discontinue development of COVID vaccine
- **ANGN** ALI-201 trial did not meet primary, secondary endpoints
- **QGEN** to partner with Verogen to offer HID sequencing and analysis solutions
- **DVAX, Clover** announce commercial supply agreement for CpG 1018 adjuvant

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- **GRFS** to sell a minority stake in their Biomat US business to Singapore's wealth fund GIC for \$1B, per Bloomberg
- **NUVA** announces latest CE Mark approval for Pulse platform

Industrials

- German truck maker **Traton** has confirmed its 2021 guidance, per WSJ, with both sales and orders rising in Q1 despite supply issues
- **CXW** has sold three non-core assets for \$326M, about \$150M above their prior target for asset sales
- **LUV** is boosting overtime pay to help retain workers as they struggle to fill positions to meet demand, per WSJ
- **XPEV** raised \$1.8B in their Hong Kong IPO, per Bloomberg
- **Starlink** is planning to spend up to \$30B to build out their satellite internet service and hopes to hit 500K subs within a year, per FT
- **New cars** are selling for above MSRP in most states, says WSJ, due to strong demand and limited supply due to the chip shortage
- The government is stepping up its oversight into auto crashes, per WSJ, especially those linked to **driver assistance** or **automated driving systems**

On the Chart

XPEV flagging under \$45 and the June value highs, a move outside of this range targeting \$52 and February value

Energy & Materials

- **Chem China** is looking to raise \$10B from an IPO of Syngenta, says Reuters. The company plans to list in Shanghai.
- **PLL** said their acquisition of North American lithium has been approved

On the Chart

PLL nice weekly chart setting up under \$80 with a longer-term breakout targeting a run to \$115

Tech/Telecom

- **WOW** is selling their Ohio, Chicago service areas for \$1.79B to Atlantic Broadband and Cogeco Communications
- **Toshiba** investors could force board to consider PE offers, says FT. Three of Toshiba's 20 largest investors told publication that they believe events in recent days, which included the resignation of the board chairman, had given activists unprecedented levels of control
- **AAPL** Airpod demand is tracking a bit below forecasts, per Mac Rumors, but should pick up in the 2H with the release of the next-gen
- The WSJ with a profile of **AMZN** today and their relationship with some vendors/suppliers. AMZN has often asked to buy a small stake in these companies which has amounted to billions over the last decade
- **INTC** is planning to delay their next-gen server chip until early 2022, per WSJ. This is versus prior guidance of late 2021
- **FSLY** names new CFO
- **AMBA** partners with Arrival on advanced driver assistance system
- **MDB** files to sell common stock

Sympathy Movers

AMD should benefit from any disruption in the server side from Intel

Analyst Notes

Upgrades

- **MU** upgraded to Outperform at BMO, firm sees potential for a continued constrained supply environment into 2022 driven by a combination of supply dynamics, capex discipline and demand drivers. This is not a call about the upcoming quarterly earnings, but a call on positive underpinning to fundamentals leading to a continued supply-demand imbalance 2022, with positive implications for DRAM pricing
- **BHP** upgraded to Outperform at BMO, with a near-term greater than 8% dividend yield and potential for more if commodity prices remain at elevated levels, BHP offers attractive multiples
- **MAS** upgraded to Buy at Goldman Sachs, the firm says 65% of the company's plumbing revenue and 40% of overall revenues are aligned with pro spending, which continues to accelerate, partially offsetting tough do-it-yourself comps. Further, the tight construction labor market is also likely to extend backlogs, supporting volumes through 2022
- **FRO** upgraded to Buy at Danske Bank
- **RDS.A** upgraded to Neutral at Citi
- **STX** upgraded to Equal Weight at Barclays
- **TSM** upgraded to Neutral at Susquehanna

Downgrades

- **PHM** cut to Neutral at Goldman, believes homebuilder stocks are likely to be range-bound amid concerns around growth amidst seasonality and more challenging comparisons
- **AUDC** cut to Underweight at Barclays, appreciates management's move towards more software and away from the hardware and legacy Gateway offerings. However, the current valuation level reflects AudioCodes's solid growth but lower gross margin profile
- **DB** cut to Underperform at Oddo
- **APP** cut to Underweight at MSCO
- **CDAY** cut to Underweight at Barclays
- **SPCE** cut to Underperform at BAML

Initiations

- **MP** started Outperform at Baird, MP Materials' Mountain Pass mine in California is one of the largest integrated rare earth mining and processing facilities in the world and this unique asset, as well as the company's non-

Hawk Database

MU buyer of 4000 August \$87.50/\$105 call spreads yesterday ahead of earnings

On the Chart

FRO nice flag forming around recent highs with 10% upside on a breakout move

On the Chart

SPCE back around the 8-EMA at \$45 and could be a bounce candidate early, otherwise it has a gap to fill back to \$41.50

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China status and sustainable business practices, make it deserving of a premium to comparable companies in the space

- **PLUG** started Outperform at RBC, near-term drivers for shares will be policy developments, new announcements, partnerships, or acquisitions and estimate revisions
- **CSOD** started Buy at Berenberg, Corporate learning is an extremely large, \$370B industry that is ripe for disruption as companies permanently shift to e-learning platforms following the pandemic
- **SHLS** started Overweight at Piper
- **CABA, ELOX** started Buy at Mizuho
- **COHU** started Buy at Rosenblatt

Other Notes

- **CPRI** target raised to \$69 at Citi, the biggest new news was that Capri raised annual guidance based on its Q1 revenue beat and it also raised long-term margin goals for the Versace brand
- **FB** target raised to \$410 at Argus, cites the company's partial victory over the FTC earlier this week, also noting that continued strength in e-commerce advertising is driving its stellar results

On the Chart

CPRI continues to set up well under \$56 and June value high with a breakout targeting new highs

Trade Ideas

Taiwan Semi (TSM) shares setting up to clear a big multi-week range and clear a volume shelf above \$121. TSM moved above VWAP from the February highs on 6/29 and has a measured move to \$135. MACD is curling higher and bullish crossover while RSI is nearing 60 and plenty of room for upside. Digitimes reporting this week that June revenue will likely hit another record high for TSMC despite a slowdown in orders for Bitmain.



Technical Scans

Inside Days: HUBS, CZR, ANET, FAST, ROKU, DOCU, SNA, TCOM, BILL, ALNY, BX, CHTR, VRTX, FB, MDB, ONEM

Bullish Reversal Days: YUMC, FNV, RBA, XPO, AJRD, PAAS, CF, QFIN

Weekly Bollinger Bands Tightening: BCPC, AVAV, CCI, COOP, CPRI, CRI, FOX, PLNT, RLAY, SSNC, SBUX, XPEL, XPER, TRIP

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Earnings Preview

Micron (MU) reporting earnings on 6/30 after the close with the Street looking for \$1.70 on \$7.21B in sales. Next quarter is guided to \$2.18 and \$7.87B while the FY is \$5.57/\$27.05B. Shares have closed higher in four of the last six with an average closing move of 4.8% and a max move of 11.09%. The current implied move is 4.66%. Shares are trading in a weekly bull wedge under \$85 with a breakout higher targeting recent highs around \$95. A move under \$75 has quick support back around \$73. The \$90.36B company trades 7.75X earnings, 3.84X sales, and 12.5X cash. MU was at the JP Morgan tech conference at the end of May and noted that the demand environment remains 'extremely strong' while their inventory remains lean. They are seeing supply shortages in DRAM while the NAND environment is stabilizing and even improving in the end of May. They remain cautious overall on industry-wide capex spend. MU may have a positive read through from recent Lenovo, HP and Dell commentary which said robust PC market demand is likely to hold up throughout the year. Analysts have an average target for shares of \$107 with a Street High \$150. Cowen a buyer into results citing lean channel inventory, benign industry capex, and its technology leadership support fundamentals. The firm also said their analysis of past DRAM cycles suggests the stock may not peak for the next four years. Citi a buyer of dips on earnings as channel checks indicate a potentially weak Q4 as pushouts from the PC and handset supply chains in the semiconductor industry, which combined make up 50% of Micron's revenue, may result in flat DRAM prices. The firm thinks DRAM pricing will increase in 2022 due to low supply growth. Short interest is 2.15%. Hedge fund ownership fell 12.5%. Polar Capital adding 1.95M shares.

| Date | Description | Volume | Open.Int | Price | Deltz | Impl Vo | Prob.ITM | Premium Paid |
|-----------|--------------------------------------|--------|----------|--------|--------|---------|----------|--------------|
| 6/29/2021 | MU 100 20 AUG 21 87.5 CALL | 4,466 | 1,358 | \$3.07 | 0.393 | 37.44% | 33.90% | \$1,371,062 |
| 6/29/2021 | MU 100 20 AUG 21 105 CALL | 5,161 | 305 | \$0.59 | 0.096 | 43.76% | 7.06% | \$304,499 |
| 6/29/2021 | MU 100 17 SEP 21 92.5 CALL | 3,419 | 2,067 | \$2.40 | 0.304 | 36.98% | 24.58% | \$820,560 |
| 6/29/2021 | MU 100 (Weeklys) 23 JUL 21 83 CALL | 1,797 | 119 | \$3.45 | 0.535 | 37.66% | 49.55% | \$619,965 |
| 6/28/2021 | MU 100 18 MAR 22 80 PUT | 3,004 | 1,952 | \$8.55 | -0.386 | 36.82% | 50.96% | \$2,568,420 |
| 6/25/2021 | MU 100 (Weeklys) 2 JUL 21 84.5 CALL | 5,817 | 959 | \$1.40 | 0.357 | 49.62% | 32.97% | \$814,380 |
| 6/24/2021 | MU 100 16 JUL 21 84 CALL | 1,234 | 181 | \$1.88 | 0.366 | 38.95% | 33.00% | \$231,992 |
| 6/23/2021 | MU 100 20 JAN 23 52.5 PUT | 2,275 | 2,196 | \$3.59 | -0.142 | 39.54% | 28.28% | \$816,725 |
| 6/23/2021 | MU 100 (Weeklys) 30 JUL 21 86 CALL | 2,000 | 19 | \$1.64 | 0.28 | 39.26% | 23.93% | \$328,000 |
| 6/22/2021 | MU 100 (Weeklys) 25 JUN 21 78.5 CALL | 3,794 | 1,854 | \$0.90 | 0.44 | 34.65% | 42.16% | \$345,072 |
| 6/22/2021 | MU 100 (Weeklys) 2 JUL 21 78 CALL | 2,264 | 262 | \$2.20 | 0.48 | 45.92% | 44.82% | \$504,872 |
| 6/21/2021 | MU 100 20 AUG 21 90 CALL | 5,434 | 3,413 | \$1.11 | 0.18 | 39.02% | 14.15% | \$619,476 |
| 6/18/2021 | MU 100 20 AUG 21 95 CALL | 4,826 | 2,136 | \$1.00 | 0.15 | 42.86% | 11.15% | \$492,252 |
| 6/18/2021 | MU 100 17 SEP 21 95 CALL | 5,416 | 2,695 | \$1.32 | 0.17 | 39.15% | 12.70% | \$709,496 |

Extras

Visa (V) another 1800 October \$240 calls bought up to \$8.80 to open

Toll Brothers (TOL) with 675 January \$60 puts sold to open for \$7

TransDigm (TDG) IV fading with 500 November \$580 puts sold to open for \$20.80 to \$20.70

Skyworks (SWKS) with 750 January 2023 \$150 puts bought for \$13.60

Square (SQ) stock replacement sold 500 December \$240 puts for \$25.20

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Spotify (SPOT) with 465 September \$270 puts sold to open to \$18.70

Solar Edge (SEDG) with 500 September \$320/\$230 bull risk reversals opening for \$7.20

Global Payments (GPN) with 3000 August \$200 calls bought from \$2.75 to \$3.20

New Oriental Education (EDU) with over 45,000 July \$10.50 calls bought \$0.35

DR Horton (DHI) with 3,250 August \$92.50 calls bought for \$3.65

Celldex (CLDX) with 5000 July \$30 puts bought for \$1.20

Berkshire (BRKB) with 1,000 June 2022 \$255 puts sold to open for \$11.60, stock replacements

KE Holdings (BEKE) with late buyers of 3,000 July \$50 calls for \$1.25 to \$1.40

Open Interest Checks

| Ticker | Contract | Prior OI | New OI | OI Change |
|--------|-----------------------------|----------|--------|-----------|
| MSFT | January 2023 \$270 Calls | 1,673 | 6,541 | 290.97% |
| JNJ | September \$175 Short Calls | 12,421 | 30,480 | 145.39% |
| MSFT | January \$285 Calls | 2,651 | 6,103 | 130.22% |
| EDIT | August \$50 Calls | 1,555 | 3,116 | 100.39% |
| TAL | November \$20 Puts | 8,641 | 16,645 | 92.63% |
| PNC | January \$200 Short Calls | 1,635 | 3,135 | 91.74% |
| WBA | August \$55 Calls | 5,544 | 10,565 | 90.57% |
| PINS | August \$90 Calls | 2,766 | 4,357 | 57.52% |
| OTLY | July \$30 Calls | 4,477 | 5,872 | 31.16% |
| UPST | August \$125 Puts | 3,054 | 3,544 | 16.04% |
| MAC | September \$17 Puts | 11,777 | 4,428 | -62.40% |

What They're Saying

Purple (PRPL) Investor Day on manufacturing efficiency... "We believe we are in early days on price -- on our data-driven approach to pricing strategy and promotion strategy and ensuring that we are favoring higher-margin products and capturing what we can from our customers in that value exchange. There's a ton of opportunity in manufacturing efficiency gains. I've said over and over, we're in early innings on our ability to significantly increase output, yield, quality, reduce waste through automation, through OE initiatives and a variety of opportunities that we have. We talked about the new Max Machine design that we are close to bringing online as well as substantial improvements in like how we feed raw materials, for instance, into the machines with much less waste, higher quality, higher quantity and even in both Grantsville in Utah and in McDonough in Georgia, even on the fulfillment side, putting in increasingly sophisticated semiautonomous fulfillment solutions, again, are doing things like doubling output with the same labor base. So a lot of opportunities in efficiency gains, which just comes to us being a young maturing company and early inning some of these kinds of optimizations. Obviously, as we achieve higher revenue, and we're seeing this in Q2, on the flip

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side, we are able to absorb the fixed costs. And the bigger we get, the less investment in fixed costs impacts the overall scale distribution. As we have more distribution centers, we are able to lower our cost to fulfill as well as get better SLAs."

2U (TWOU) on why edX makes sense today and where the education market is going... "edX has never been stronger. Millions of learners have come to edX over the past year and love what they found with 10x more new registered learners and a 15-fold increase in course enrollments. But this is early innings in the digital transformation of higher education. Today, only 2% of education worldwide is digital, and the next decade will bring a massive shift online. The pandemic has not only accelerated the adoption of online learning, but also set higher education institutions firmly on a path towards a more digital future, one where online education is normalized as simply education. edX is one of the most important brands in digital education. After the deal, we'll be expanding our market reach with a combined 50 million global learners, 1,200-plus enterprise clients, 230-plus university and corporate partners and a comprehensive suite of 3,500-plus offerings, ranging from free-to-degree; and, we will now have broader access to a massive global market through a strong consumer brand and a top 5 education website with more than 120 million visits."

Earnings Review

AVAV – Beat on EPS and Missed on Revs - "Our team again delivered record fourth quarter and full fiscal year 2021 revenue, representing a fourth consecutive year of profitable topline growth," said Wahid Nawabi, AeroVironment president and chief executive officer. "In addition to producing solid financial and operational results despite the continued macroeconomic challenges our industry and economy are experiencing, we expanded our total addressable markets with the strategic acquisitions of Arcturus UAV, Progeny Systems ISG and Telerob. We continued our momentum over the course of the year securing a key initial contract for our new anti-armor Switchblade 600 loitering missile system, completing the fifth successful test flight of the Sun glider solar HAPS and demonstrating broadband LTE communication from the stratosphere. The AeroVironment team also made aviation history by developing critical propulsion and structural elements of the Ingenuity Mars Helicopter, the first aircraft to take flight in the atmosphere of another world."

Earnings Before the Open

| Ticker | Stock | EPS Actual | EPS Est. | Revs Actual | Revs Est. | Y/Y Change | Notes |
|--------|----------------------|------------|----------|-------------|------------|------------|-------------|
| STZ | Constellation Brands | \$2.51 | \$2.35 | \$2,030.0 | \$2,021.37 | | Raises FY22 |
| GIS | General Mills | \$0.91 | \$0.85 | \$4,523.60 | \$4,358.77 | -9.90% | FY In Line |
| BBBY | Bed Bath & Beyond | | \$0.08 | | \$1,872.58 | | |

GIS – Beat on EPS and Revs, FY22 In Line - "I'm pleased with the results the General Mills team delivered in fiscal 2021 under difficult circumstances," said General Mills chairman and CEO Jeff Harmening. "We competed effectively, generated strong top- and bottom-line growth, and further improved our balance sheet, allowing us to resume dividend growth and share repurchases. In addition, we advanced our Accelerate strategy by investing in our brands, strengthening our capabilities, building on our leading position as a force for good, and taking significant steps to reshape our portfolio and our organization for future growth." General Mills expects the largest factors impacting its performance in fiscal 2022 will be relative balance of at-home versus away-from-home consumer food demand and the inflationary cost environment, both of which remain uncertain. The company expects at-home food demand will

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decline year over year in fiscal 2022 across most of its core markets, though will remain above pre-pandemic levels. Conversely, away-from-home food demand is expected to continue to recover in fiscal 2022, though not fully to pre-pandemic levels. With roughly 85 percent of the company's net sales representing at-home food occasions, these dynamics are expected to result in lower aggregate consumer demand in the company's categories in fiscal 2022 compared to fiscal 2021 levels.

Disclosures

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