



## Inside Today's Blitz

- Biden's Economic Plan at Risk of Delays as Democrats Squabble
- US Retail Sales Likely Hit by Delta, Product Shortages in August
- **TKR** cuts outlook due to supply chain issues; **Volkswagen** says chip shortage may not resolve until 2023; **DIDI** says DAUs have fallen 30% since Beijing intervened

## Market Outlook

Futures indicating a slightly lower open for the day with the **Dow** off by 11 bps, the **S&P** down 15 bps, and the **Nasdaq** down 20 bps. The **Russell** is down 32 bps. Energy is flat overall with **WTI** down 12 bps. **Natural Gas** is down 2%. **Gold** and **silver** both under pressure with the latter down 1.22%. **Copper** is down 2%. The **dollar** is up 25 bps. **Bonds** are flat. **VIX** is 21.05. **Bitcoin** is up 77 bps while **Ethereum** is up over 5.25%. It has been a very quiet night for news while Chinese stocks continued to fall amid pressure in the tech and gaming spaces. Miners and metals fell as Beijing continued to exert influence over the market as well. The soaring cost of energy is drawing concern in Europe today as more companies warn over shutting down some operations that could drag on the economic recovery.

Overall, yesterday's sentiment-driven rally is not translating into significant gains outside of the US as general overhangs remain. In Washington, the President continues to face scrutiny over his \$3.5T spending plan and could isolate more moderate Democrats. Elsewhere, New Zealand could begin raising rates soon as their economy outperformed in Q2. The US is now behind all other wealthy G7 nations in vaccination rate.

Asian markets are mostly lower this morning with the Hang Seng down 1.46%, Shanghai down 1.35%, and the Nikkei down 62 bps. **Evergrande** debt woes are weighing on sentiment in the region. In Europe, the major indices are rallying. The DAX is up 48 bps, the CAC is up 1.01%, and the FTSE is up 46 bps. We're seeing outperformance in financials and industrials. A number of positive earnings updates in the region. **Wickes** rose 2% as the home improvement retailer raised FY outlook. Rental equipment provider **Ashtead Group** rose 3.5% after lifting its FY outlook. **Wacker Chemie** rose 1% after raising its FY outlook yet again. Defense company **Thales** rose 1.5% after maintaining its FY outlook. **Lagardere** shares rose 20% in Paris after **Vivendi** reached an agreement to buy activist investor Amber Capital's 18% stake in the French media and retail group. **Ryanair Holdings** rose 6% in London after the discount airline raised its traffic forecast over the next five years. **EasyJet, IAG** both rallied in sympathy.

## Calendar

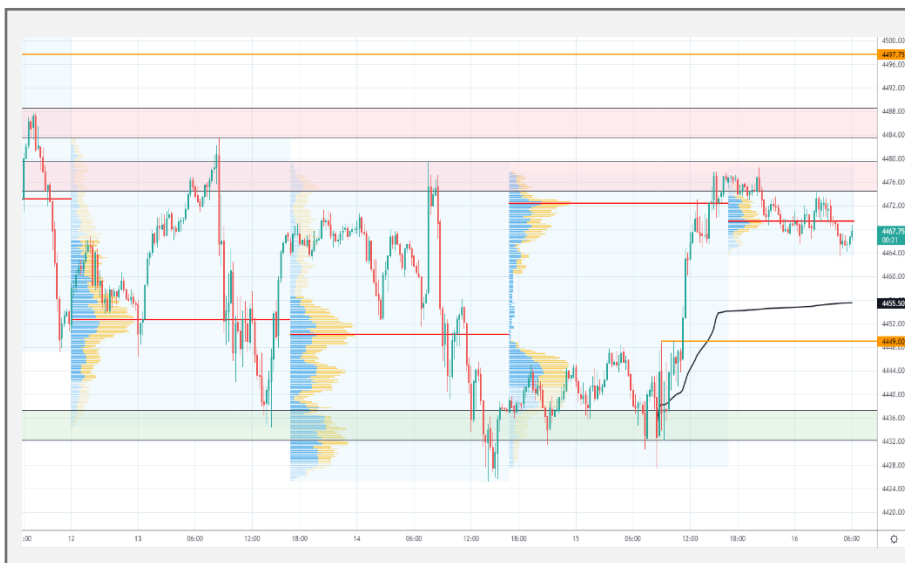
**Today...** Retail Sales, Philly Fed, Jobless Claims, Business Inventories;  
**Analyst/Roadshows:** MTTR, PAYX, HAS, AN, ZEV

**Tomorrow...** Consumer Sentiment; **International Data:** UK Retail Sales, Eurozone CPI, Eurozone Construction Output; **Earnings Before the Open:** MANU; **Analyst/Roadshows:** PAGS, ECOM, SLQT, MOH; S&P Quarterly Rebalancing

## Overnight Markets

<b>Ethereum</b>	3605.77	5.26%
<b>VIX</b>	21.05	1.02%
<b>Bitcoin</b>	47943.4	0.77%
<b>US Dollar</b>	92.77	0.25%
<b>Bonds</b>	163.84	0.00%
<b>Oil (WTI)</b>	72.52	-0.12%
<b>Gold</b>	1779.9	-0.83%
<b>Silver</b>	23.53	-1.15%
<b>Natural Gas</b>	5.351	-2.00%
<b>Copper</b>	4.318	-2.00%

## Technical View



### Key Levels to Watch

**S&P futures (ES\_F)** are pulling back modestly overnight off of key resistance and consolidating in the top of Wednesday's range. We're well above VWAP from the lows at 4450.50 but face some big hurdles above with key resistance at 4488-4484. A move higher would target 4497.75. Under 4460.25 has a small volume gap back to 4449 and the big volume node from yesterday morning.

## Economic Data

- **Australia** unemployment rate fell to 4.5% vs 5% est. as participation rate fell to 65.2%
- **Japan** exports rose 26.2% vs 34.1% est.; imports rose 44.7% vs 40%
- **EU** auto registrations fell 19.1% in Aug. vs -23.2% in July

## Macro News

- **China** is now scrutinizing new video games to see if they comply with recent orders and the move could significant slow down approvals across the industry, says Bloomberg
- **China** again warned internet platforms over unhealthy content and warned they would be responsible for uncensored material, per FT
- **US, Australia** will share more nuclear tech, says Washington Post, as they look to combat China's strength
- **New Zealand** is facing calls to begin rate hikes as their economy grew much faster than expected in Q2, per Reuters
- **Europe's** energy crunch is forcing more UK factories to shut down, says Bloomberg, the first sign that a record rally in oil and gas could threaten to slow down the region's recovery
- **FTC** will adopt a stricter oversight of vertical mergers, says WSJ, withdrawing a Trump-era policy
- **Iron Ore** prices extended their fall today, per Bloomberg

### Movers

**Gainers:** LAUR 7.5%

**Losers:** AERI -16%, TKR -5%, DQ -4%, APRN -4%, LIFE -3.5%

### Insider Buying

BDC, BLL, AMG

### IPO Calendar

**Definitive Healthcare (DF)** to IPO 15.555M shares at \$21-\$24

**DICE Therapeutics (DICE)** to IPO 10M shares at \$15-\$17

**Dutch Bros (BROS)** to IPO 21.05M shares at \$18-\$20

**ForgeRock (FORG)** to IPO 11M shares at \$21-\$24

**On Holding (ONON)** to IPO 31.1M shares at \$18-\$20

**Sport Radar (SRAD)** to IPO 19M shares at \$25-\$28

**Thoughtworks (TWKS)** to IPO 36.8M shares at \$18-\$20

## Stock-Specific News

### Consumer/ Business Services

- **AT&T (T) / Warner** expects to lose about 5M subs when it removes itself from the Amazon channels platform, says Variety
- **DIDI** says DAU have fallen about 30% since Beijing started targeting the company, per FT
- **VICI** is looking to expand their BigShots Golf business and will provide as much as \$80M to build new facilities
- **COTY** is relaunching their Kylie cosmetics with new eco-friendly, vegan formulas
- **EA** confirms 'Battlefield 2042' delayed to November 19
- **LAUR** announces special cash dividend of \$7.01/share
- **BARK** CFO is stepping down
- **TAP** is expanding their Topo Chico brand hard seltzer nationwide in January 2022
- **PM** has won support to buy Vectura after 75% of shareholders backed the plan in a vote, says Reuters
- **Vivendi** is paving the way for a full acquisition of **Lagardere**, says Reuters, creating one of Europe's largest media empires

#### On the Chart

**PM** strong bounce yesterday off of the top of monthly value and above \$106.5 has room to run

### Financials

- **Lexington Partners** is exploring a sale, says WSJ, and **KKR** may be weighing a bid. Lexington specializes in buying secondhand stakes in private-equity funds
- **PRU** to sell \$31B PALAC block of legacy variable annuities to **Fortitude Re**; the total transaction value is ~\$2.2B
- **WU, Suhyup Bank** to offer international money transfer services
- **TD** is pushing back a return to office until 2022, per Bloomberg

#### On the Chart

**PRU** narrow bull wedge forming since early Aug. and holding the 55-EMA and bottom of value this week, nice risk/reward spot on a move back to \$108+

### Healthcare

- **MRNA** says their COVID vaccine is highly effective variants; Co. recommends booster shots
- **AERI AR-15512** announces topline results Phase 2b study an ophthalmic solution for the treatment of patients with dry eye disease but did not meet statistical significance
- **AMGN** combination treatment with KRAS-blocking drug showed improved response in colon cancer patients, says STAT News
- **MGNX** results from part one of the MAHOGANY trial show ORR in NSCLC of 25%, in-line with benchmark
- **BIIB** announced positive topline results from Phase 2 CONVEY Study in Small Fiber Neuropathy

#### Hawk Database

**MGNX** is quiet pre-market but bullish OI including 2000 Sept. \$30/\$35 call spreads and 3,500 Oct. \$25 calls

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- **NTLA** announces FDA acceptance of IND application for NTLA-5001
- **LIFE** secondary priced \$8-\$8.25
- Hong-Kong based **Prenetics** will go public via SPAC with **ARTA**, says Reuters. The deal values the COVID testing firm at \$1.7B

## Industrials

- **TKR** cutting guidance for 2H due to supply chain disruptions and related manufacturing inefficiencies; TKR said end-market demand remains strong and momentum continued
- **CNI** will continue to face pressure from activist TCI despite ending its run for KC Southern, says Bloomberg, as the fund wants changes in management after the misfire
- **CW** announces additional \$400M buyback
- **STLA** will expand their footprint into India through their Citroen brand, says Reuters
- **Volkswagen** reiterated that they expect the chip shortage to not ease until the 2H of 2022 and could last into 2023, per Bloomberg
- **Ryanair** raised their long-term traffic forecast, per Bloomberg, and expects now to fly 225M passengers vs 200M by 2026

### On the Chart

**TKR** will open weak but the top of yearly value is just below around \$64.75-\$65 and could be a bounce spot; 1k December \$72.50 calls opened on 9/15

## Energy & Materials

- **Wacker Chemie** is raising guidance again today, per Reuters, after the German chemical company cited better polysilicon prices and very strong demand
- **CVX** is warning of energy supply shortages today, per Bloomberg, as producers remain reluctant to drill for oil and gas
- **CF** is halting operations at two manufacturing facilities in the UK due to high natural gas prices
- **TECK** could wind up spinning off their coal business, says Globe & Mail, as they look at all the options available
- **NGVT** will challenge a jury verdict over emissions controls patent claims made by **BASF**

## Tech/Telecom

- **Global Foundries** is aggressively ramping output of automotive semiconductors, says Nikkei, but they continue to expect overall shortfalls in 2022
- **GOOGL** is reshuffling their engineering unit within the cloud business to better go after market share more quickly, says CNBC
- **TXN** raising dividend 13%

### On the Chart

**GOOGL** a strong chart with shares forming a tight flag under \$2925 and closing on the highs yesterday

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## Analyst Notes

### Upgrades

- **DASH** raised to Buy at BAML with \$255 target; see upside to 2021 estimates and a robust 5-year growth opportunity driven by the rapid shift of local commerce to delivery via mobile apps. Expect non-restaurant ordering to help mitigate much of the post-pandemic drop in restaurant ordering, with numerous new partnerships underscoring DoorDash's strong position in the sector.
- **CSCO** raised to Outperform at CSFB and notes there is a higher level of quality embedded in the product orders than investors initially appreciated, supported by managements above consensus revenue growth CAGR of 5%-7% through FY25
- **CAR** raised to Buy at BAML; many of the macro factors driving "over-earning" by the company in 2021 will likely persist well into 2022, specifically limited incoming vehicle supply and tight average fleet, elevated revenue per day from the ongoing supply/demand imbalance, and moderated per unit fleet cost from elevated used vehicle pricing
- **DAN** raised to Buy at BAML; unique diversification across end markets (light vehicle, commercial vehicle, off-highway), which continues to serve as a ballast to revenue and earnings versus other suppliers, as the cycle/macro recovery remains somewhat volatile following the mid-2020 trough
- **AZUL** raised to Outperform at RJF
- **BUD** raised to Buy at Deutsche Bank
- **AXP** raised to Neutral at BAML

### Downgrades

- **BYND** cut to Underweight at Piper, firm believes Beyond Meat's current retail trends are running below levels needed to support consensus shipment expectations for Q3 and potentially in Q4
- **WYNN, LVS, MLCO** cut to Neutral at JPM as recent actions in Beijing could have potential implications on gaming patron spend, as well as reduce the casinos' ability to repatriate Macau free cash flow back to the U.S.
- **LEA, VC** cut to Underperform at BAML; Lear track record of over-earning in its Seating and E-Systems segments has corrected more recently with cycle/macro pressures (volumes, price/mix, commodities, etc.) and emerging competitive dynamics
- **RIDE** cut to Underperform at BAML; the company is just one of many participants in the automotive industry evolution towards electrification

#### On the Chart

**DASH** has shown great relative strength and seen size buyers in September calls along the way. Shares are set to open above early 2021 resistance with plenty of room to run.

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and is also one of the less legitimate along the universe of start-up electric vehicle automakers

- **UL** cut to Hold at Deutsche Bank
- **GMAB** cut to Neutral at Jefferies

### Initiations

- **PEN** started Buy at Truist, \$350 PT, sees the company being in a unique position as core growth has shifted from the neuro segment to the larger and even less penetrated peripheral vascular business
- **EZPW** started Outperform at OpCo, a leading operator of pawn shops in the U.S. and Mexico and the firm sees it being well positioned to thrive as COVID-19 headwinds abate
- **CRNT** started Buy at Aegis
- **LMAT** started Buy at Jefferies
- **CELH** started Buy at Jefferies

### Other Notes

- **CMG** target raised to \$2600 from \$2235 at Piper, Chipotle is one of the highest ROIC companies in the industry and at a 6,000-unit total addressable market, the market is undervaluing its long-term potential. While new unit opening growth should be the dominant factor, menu changes and marketing also serve as catalysts
- **ATVI** should benefit from EA game delay, says Keybanc, as "Call of Duty: Vanguard" is now competing against two delayed competitors and will be the first to release, which is far more of a favorable release window than he had assumed
- **DXCM** target raised to \$650 from \$550 at Piper, recent survey shows an acceleration in current and future Type 2 penetration compared to a similar survey conducted 15 months ago
- **WY** positive Catalyst Watch from Citi, sees multiple pathways to value creation including selling land and repurchasing shares, providing a net asset value or information giving investors greater visibility into Timberlands quality, accelerating cash return and exploring a sale or spin of Wood Products
- **HAYW** has 50% upside, says Blair

## Trade Ideas

**Interpublic (IPG)** hitting a new scan today looking at monthly VPOC tests and overall strong chart setting up with a potential multi-week breakout above \$37.85. Shares gapped higher on earnings in July and held both tests of VWAP from that day in the weeks since, bulls maintaining control. A move higher has room to \$41. IPG a strong longer-term chart since September. IPG still has 4000 October \$36 calls in open interest from buyers on 8/9.



### Technical Scans

#### Breaking Above Monthly

**Value:** IPG, WMB, LKQ, EXPE, RDS.A, WBA, H, HLI, SLB, FANG, DELL, STZ, MELI, CRM, BP, CVS, PPC, AER, PKI

#### Bearish Close Below Monthly

**Value:** MTN, CNP, CVAC, D, LAZR, ED, BFAM

#### Inside Days:

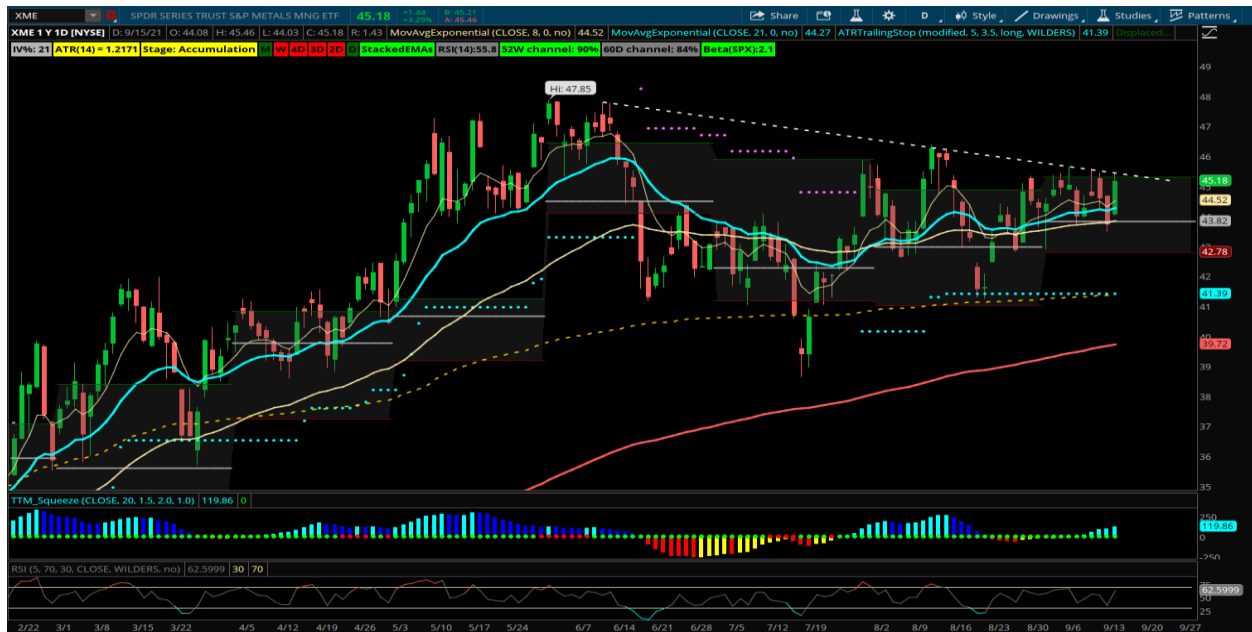
CMCSA, PH, TRMB, CARR, CMI, TSN, LAD, ACAD, UPS, LIN, CB, BLL, FTNT, ZI, VRTX, OTIS

### Insider Profile

**Belden (BDC)** with a rare open market buy from an insider this week when the EVP of Industrial Automation Ashish Chand bought \$250K in stock at \$57.42. Shares are trading near 1-year highs and bounced off of the top of monthly value yesterday with room above \$59 to \$66-\$67 measured move. BDC is working out of a bigger weekly downtrend and channel from the 2014 highs targets a run to \$75-\$80. The \$2.62B company trades 12X earnings, 1.25X sales, and 21X FCF with a small yield and high-single digit growth. BDC is a manufacturer of networking and connectivity products and recently divesting some businesses to focus more on high-growth areas like industrial automation, cybersecurity, broadband & 5G, and smart buildings. BDC is coming off a strong quarter with robust demand helping combat the inflationary environment. They see the increasing labor costs, capacity requirements, and supply chain issues helping drive demand for industrial automation. They also saw data center growth nearly double and BDC noted in August they're re-allocating some resources to take advantage and win share. Analysts have an average target for shares of \$56.25 with a Street High \$68. Canaccord upgraded to Buy on 9/9 as following its divestitures of Grass Valley and cable products, Belden, is lighter, with a focus on system-based solutions, which the market is heavily discounting. The analyst believes that only about 30% of global manufacturing capacity is using automation or smart manufacturing today and sees the need for outsourced IT/OT infrastructure growing as the complexity of networks increases, giving Belden opportunities to design, install and service these dedicated networks. Stifel upgraded to Buy earlier this year as efforts to align the company with higher-growth markets, streamline costs, improve the go-to-market strategy, and strengthen the product portfolio are bearing fruit. Hedge fund ownership rose 1.5% last quarter, Victory Capital a buyer of stock.

## ETF Sector Relative Strength Corner: Mining Group to Shine

**Metals and Mining (XME)** is looking ready to break out of a 3-month trendline as it flags below the \$45 level recently. A solid trend in the first half of 2021 paused this summer as it consolidated back towards its YTD VWAP. Since then has moved back higher and now looks poised to see new highs in the coming months. Positive stacked EMA's and a move above monthly value over \$45 is a bullish signal. The top weighting in the group is **Alcoa (AA)** which has already run to new 52-week highs but likely continues. Looking deeper into the sector for relative strength potential going forward shows **FCX, X, CLF,** and **NUE** as nice risk/reward setups coming out of downtrends or support bounces. **XME** doesn't see a lot of options activity but in August a \$1M opening put sale for March \$45 puts showing confidence at that price level. **US Steel (X), Alcoa (AA)** saw fresh bullish options activity on Wednesday in longer term positioning.



## Extras

**Glaukos (GKOS)** late day spread buys 1000 November \$55 calls for \$5.20 and sells some smaller lots of the October \$55 and \$60 calls as well as the October \$50 puts against

**Sun Run (RUN)** buyers in size late for the October \$50 puts, over 2400X for \$7.90 to \$8, weak chart nearing a multi-month breakdown

**Pilgrim Pride (PPC)** with 10,000 March \$28 calls bought \$1.40

**Bilibili (BILI)** opening sale 1200 April \$90 calls \$8.55

**Philips 66 (PSX)** opening seller 1450 February \$70 calls at \$3.70 bid

**Datadog (DDOG)** opening buy 300 April \$165 calls for \$9.42

**Broadcom (AVGO)** strong mover and had 250 June \$550 calls bought and 500 January 2023 \$620 calls bought, size trades

**Union Pacific (UNP)** with 750 January 2023 \$200 puts sold to open \$25.75



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**Zillow (Z)** opening sale 350 September 2022 \$80 puts for \$12.15

**Lemonade (LMND)** opening sale 500 March \$65 puts \$8.95

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
OXY	19 NOV 21 31 CALL	3,752	13,035	247.41%
NVS	(Weeklys) 14 APR 22 95	1,426	3,459	142.57%
BIDU	19 NOV 21 170 CALL	1,064	2,237	110.24%
SPY	19 NOV 21 460 CALL	23,487	48,719	107.43%
UBER	19 NOV 21 40 CALL	6,034	11,492	90.45%
AMD	18 MAR 22 110 CALL	2,865	5,375	87.61%
HOOD	18 FEB 22 150 PUT	2,314	4,299	85.78%
AAPL	20 JAN 23 115 CALL	5,559	10,296	85.21%
CVS	17 JUN 22 90 CALL	2,695	4,684	73.80%
PLTR	18 FEB 22 30 CALL	4,395	7,526	71.24%
PFE	16 JUN 23 40 CALL	2,436	3,932	61.41%
MOS	20 JAN 23 27 PUT	1,695	2,695	59.00%
XRX	21 JAN 22 23 CALL	8,643	13,645	57.87%
PXD	19 NOV 21 170 CALL	3,056	4,809	57.36%
PENN	21 JAN 22 70 CALL	1,192	1,854	55.54%
ATVI	16 DEC 22 100 CALL	3,017	4,516	49.69%
COTY	19 NOV 21 9 CALL	36,953	52,386	41.76%
ZM	20 JAN 23 240 PUT	2,320	3,220	38.79%
JD	21 JAN 22 82.5 CALL	3,906	5,184	32.72%
FIXX	21 JAN 22 10 CALL	1,478	1,938	31.12%
JD	20 JAN 23 85 CALL	37,879	48,692	28.55%
COG	20 JAN 23 13 CALL	2,963	3,775	27.40%
APA	21 JAN 22 25 CALL	6,764	8,310	22.86%
WDC	17 DEC 21 62.5 PUT	2,011	2,011	0.00%
ZI	17 DEC 21 60 CALL	1,513	1,394	-7.87%
PLTR	20 JAN 23 32 CALL	12,126	11,075	-8.67%
DELL	15 OCT 21 97.5 CALL	4,456	3,935	-11.69%
CAR	21 JAN 22 67.5 PUT	2,034	784	-61.46%

## What They're Saying

**Motorola Solutions (MSI)** at Citi Tech Conference describing its business segments... “70% of our video business is fixed video, Avigilon and some of the other brands like Pelco and IndigoVision. We also have an access control portfolio. So think of managing doors and access points, where we recently invested in an additional part of the portfolio with Openpath, which does some pretty exciting things around the convergence of video and mobile access sort of eliminating the key cards that we often have to wear, which is pretty exciting. And then the other 30% of video is mobile. Think in-car cameras for police cars, body-worn cameras, license plate recognition and the data and information that goes with it. Here again, an important part of our business and the entirety of the business, as I mentioned, is expected to grow 30% this year. And the final technology is around Command Center. And I tend to think about this businesses like the ERP behind the 911 call from the moment that someone calls 911 to the response, to the record keeping, to the jail evidence, probation, all those types of workflows are enabled through our

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technologies. We are in 3,500 of the public safety answering points. These are the nervous centers of 911 across the country. There are 6,000 of them, so we have a strong base, 3,500 of 6,000. And our portfolio is not only growing with cloud readiness, but also additional modules that's helping grow the business. On this business, Command Center Software, we expect approximately 20% growth this year."

**Neurocrine (NBIX)** at Baird Healthcare Conference on potential for valbenazine in other indications... "I think we've always known and had an interest in the opportunity for VMAT2 inhibition to add value for patients much more broadly than tardive dyskinesia. And so with the success of INGREZZA in the marketplace has given us the opportunity to invest in other indications. So we're doing that pretty aggressively right now. If you think about Huntington's career, first of all, the career in Huntington's disease affects about 30,000 patients. And of that, 90% plus have the career, of which about 70% of patients have moderate-to-severe career, which is -- requires treatment. The second indication that we're pursuing is adjunctive treatment of schizophrenia. And we obviously have a lot of experience of treating patients with schizophrenia with INGREZZA in the context of treating the tardive dyskinesia. But schizophrenia itself is a disorder that affects about 3.5 million people just here in the U.S. And of that population, only about 30% get a really great response to their current medication and approximately 30% of the population do not respond. The third indication is dyskinetic cerebral palsy. This is the most common movement disorder, particularly in children affecting about 3,000 patients. And as a disorder, it also progresses -- continues into adulthood. There are no approved medications currently for treatment of the dyskinetic movements associated with DCP."

**DataDog (DDOG)** at Jefferies Software Conference on emerging products... "I think the core product set and observability, which includes the growth of infrastructure but also APM and logs has a lot of legs. We gave an amount on size. And when you think about what we've done in innovative NAND, for instance, adding profiling to APM, tracing without limits and logs. We've added -- we innovated pricing to -- linked pricing to indices. We bought a data company in Vector, which is going to help organize the data that flows into our platform. There's a lot of growth there. And we've said is -- we think that security can be a TAM multiplier, a huge opportunity servicing the DevSecOps where we're early on we're developing the product. We see a lot of good evidence of traction. And whereas all of our children we love, we also see this as a special child that has tremendous potential long term. We're still building the product. It's early, but we see a potential very large market in adding security to the DevOps functions."

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## Earnings Review

**WEBER** – Q3 EBITDA rose 9.8% Y/Y, Revs \$668.9 vs \$669.2 est.; During the third quarter, we continued to experience record levels of demand for Weber grills and accessories across every product fuel type in our portfolio and every region globally," said Chris Scherzinger, Chief Executive Officer of Weber. "We see ongoing resilience in the outdoor cooking category and continued market share growth for Weber. Our growth priorities around new product innovation, direct-to-consumer, and channel and geography expansion have generated strong growth throughout 2021, with fiscal year-to-date sales up 41%, outpacing the category. This strong performance shows the power of the Weber brand and our unique global reach, as consumers continue to enjoy barbecuing at home all around the world."

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## Disclosures

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