

OptionsHawk

OPTIONS HAWK DAILY MARKET 3/6/2020

Sector Leaders

Industrials

Consumer

Healthcare

Stock Gainers

TGNA 17.25%

COG 11.25%

CMD 7%

IR 5.4%

PENN 4.65%

ALK 3.9%

Volatility Gainers

- INO
- BCRX
- VAL
- HTZ
- PK
- STNG

High Call Volume

- OPK
- EQT
- SYNH
- CY
- SABR
- MRCY
- GMED

Bullish Options

- GILD
- FCX
- CSTM
- BA
- CTVA
- SONO
- ANTM
- PLNT
- WBA
- CVS
- CRM

Market Review: Global markets got crushed to finish the week with Asia and Europe both down around 3% as fears around the coronavirus continuing. The shift this week continues to be on the global expansion of cases vs China and the tepid US response as new cases jump domestically. Fiscal stimulus also in focus as many central banks pledged to support the global economy in the wake of its impact but disappointing as the G7 didn't announce specific plans. Treasury yields also continued to sell off to historic levels while the implied odds of a 75 bps cut at the March Fed meeting rose above 55%. February payrolls data came in strong at 273k vs 170k with unemployment fell to 3.5%. Nearly every sector was in the red early as we broke under the week-to-date VWAP overnight and pressure back near last Friday's lows. We rebounded a bit early but unable to gain momentum back to yesterday's range and rolling over a bit in the afternoon. Breadth was weak all day and accelerated a bit into the final hour. VIX spiked above 54, the highest since January 2009 during the financial crisis. The SPX blueprint outlined last Sunday played out for the most part this week as we got a short-term bounce early back to the declining 8-EMA and failed. Now, the focus shifts to whether or not we can find buyers again above 2,850 and continue to carve out a longer-term base, otherwise the next leg lower in focus.

S&P Chart (Weekly):



Resistance	Support
3,150	2,965
3,200	2,850
3,260	2,720

Options Action Trends: We saw some early calls in casino names **ERI** and **WYNN** adjust back into weakness. Cruise lines continue to draw bearish flow into **NCLH**, **CCL**, and **RCL**. Financials drawing a lot of bullish flow in the afternoon.

What's On Tap: Key things to watch next week (outside of coronavirus updates) will be the next democratic primaries and ECB meeting. Also of note will be China CPI, German IP, Eurozone IP, and Michigan consumer confidence. Earnings slow down but key reports from **ADBE**, **AVGO**, **DG**, **WORK**, **DOCU**, **ZUO** and **ULTA**. Also, we'll get analyst days from **CAT**, **MCO**, **ITW**, **Electrolux** and others.

Trade Tracker Portfolio Changes:

1) None

Sector Laggards

Financials

Energy

Materials

Stock Losers

FANG -16.5%

CY -15.5%

DVN -15%

SYNH -14%

HP -14%

PE -13.75%

Volatility Losers

- FTR
- RIOT
- SRNE
- IMMR
- GME
- WVE

High Put Volume

- BKD
- GMED
- CZR
- MCK
- VMC
- ITB
- MLND

Bearish Options

- CCL
- RCL
- HTZ
- IBM
- TTM
- HON
- VEEV
- OKE
- T
- PHM
- WFC



BioMarin Calls Build into Relative Strength

Ticker/Price: WELL (\$76.2)

Analysis:

Welltower (WELL) with a large opening trade 3/5 as 5000 April \$80/\$72.5 bull risk reversals opened for a \$0.05 debit, a name that does have 3000 March \$77.50 puts and 2000 March \$72.5 puts bought in open interest with expiration two weeks out, and little other notable OI. The \$32B REIT has properties that include Senior Housing, Post-Acute Care, and Health Systems. WELL shares made a big move 2018-2019 and recently on its low retraced 50% of that range also holding at the rising 144 and 200 week moving averages. WELL now trades 17.8X FFO with a 4.7% dividend yield. Forecasts see 5.5% FFO growth and it stands out versus closest peer **Ventas (VTR)** which saw a lot of put buying on the day. WELL has benefitted from the secular theme of an ageing population and the need for value based care, though senior housing facilities face risks with the current epidemic. WELL is the World's largest health and wellness real estate platform with 1300 senior housing facilities and 24M square feet of outpatient facilities. It estimates senior housing is only 10.5% penetrated and the 75+ population is expected to double the next 20 years. It also notes the shift to outpatient from inpatient with a 51% increase in visits since 1999 compared to 3% growth for inpatient admissions. Analysts have an average target of \$89.50 and short interest at 3.5% of the float is near a multi-year high. Raymond James upgraded shares to Strong Buy with an \$87 target on 2/28. Mizuho in December started coverage at Buy with a \$92 target seeing its premium multiple to peers sustainable as it delivers the best earnings growth and has a strong competitive advantage and smart deal making. Hedge Fund ownership increased 2.66% in Q4 filings, Zimmer Partners and LaSalle adding to concentrated stakes.

Hawk Vision:



Hawk's Perspective: WELL

Confidence Ranking: \$\$



Put Buyers in Seagate on Slow Growth, Market Share Loss Concerns

Ticker/Price: STX (\$50.30)

Analysis:

Seagate Tech (STX) with 1,500 September \$50 puts bought in late day trades on 3/5 for over \$1M in aggressive orders that at \$6.50 offer on a wide bid-ask. STX still has 2500 March \$50 put sin open interest from buyers on 10/3/19, the April \$55 puts bought 750X at \$2.28 on 2/4, 2000 June \$52.5 and \$50 puts, and some size in January \$55 puts from buyers with 2900X in OI. STX shares put in a big double top at the \$60 level and now pulling back with trend support back at \$43 which may be tested. The \$13.2B data storage company trades 9.4X Earnings, 7.9X EBITDA, and 26.7X FCF with a 5.17% dividend yield. STX has struggled to grow the topline for the last five years and sees just 2.6% EBITDA growth for 2020. STX is coming off its fastest product ramp in history with its industry-leading 16-terabyte drives and sees strong demand for mass capacity storage offsetting declines in legacy markets in 1H20. STX spoke earlier this week at the Morgan Stanley Tech Conference, noting the company is in the middle of a large pivot with 50% of revenues now from mass capacity storage versus 20% five years ago and sees that as a secular growth story continuing. Those are applications like cloud and surveillance, where there's really no NAND cannibalization risk and the end markets are growing very fast. Surveillance demand has a lot of exposure to China which could impact STX the next quarter or two. Analysts have an average target of \$59 and short interest at 5.2% of the float has been steadily declining to a one-year low. STX will next report results at the end of April. RW Baird recently upgraded shares to Outperform seeing market share gains and margin expansion in the second half. Stifel raised shares to Buy on 2/2 with a \$70 target seeing momentum in the data center and hyper scale environment and liking its competitive positioning in the near line capacity drive segment moving forward. Off Wall Street was out with a short call in late January expecting competitors to take share from STX including Toshiba who is pricing aggressively and also notes SSDs are displacing HDDs in client computing applications. Hedge Fund ownership fell 2% in Q4 filings, ValueAct a top holder as its 2nd largest position.

Hawk Vision:



Hawk's Perspective: STX is tough to short after a 20% sell-off and trading at cheap valuation with a fat dividend yield, and though I always prefer WDC to it, not looking to bet against it at these levels.

Confidence Ranking: \$\$



Pulte Bullish Accumulation Looks for Housing Strength to Continue

Ticker/Price: PHM \$42.91

Analysis:

Pulte Homes (PHM) buyers on 3/4 of more than 3,000 July \$46 calls for \$2.75 and spot where 700 were bought in late November. PHM has seen buyers in the January ITM \$37 calls and April \$40 calls recently as well. PHM shares pulled back to cloud support and the prior range and bounced this week, continuation of a strong long-term trend. The recent highs are just above at \$47 and a breakout targets \$54. MACD and RSI have both reset and plenty of room to run. The \$12.04B homebuilder trades 9.45X earnings and 1.18X sales with strong FCF and margins. PHM is guiding to high-single digit EPS growth and revenues up 7.35%. PHM has tailwinds from recent strength in building permits which hit a 13-year high in February. Housing continues to have overall market strength with low unemployment, a strong consumer, favorable rates, and growing pool of first time buyers. PHM is seeing strong new order flow, up 33%, while their backlog value jumped to \$4.5B. PHM said they remain “well positioned to increase delivery volumes, revenues, homebuilding gross margins, and earnings in 2020.” Analysts have an average target for shares of \$42. BAML positive on 1-7. They think as the homebuilding recovery spreads upstream to move-up buyers, PHM is best positioned given its best in class margins and returns. Susquehanna upgrading to Positive on 3-3 with a \$51 PT. The firm expects PHM to see a re-acceleration in demand and pricing power while the company continues to protect its gross margins and return capital to shareholders. Short interest is 4.7% and down from around 10% in late 2018. Hedge fund ownership fell less than 1%. Merian Global a top holder. A director bought stock in January around \$38.76, although small in size.

Hawk Vision:



Hawk's Perspective: Housing has been a strong area and prefer **PHM** and **DHI** in the space but the environment right now calls for more caution, so would prefer to wait for a better setup.

Confidence Ranking: \$\$



Planet Fitness Bulls Follow Big CEO Buy, Big Long-Term Opportunity

Ticker/Price: PLNT \$64.89

Analysis:

Planet Fitness (PLNT) with 2,500 May \$70/\$85 call spreads bought today for \$3.60 and follows buyers yesterday in the April \$70 calls. Earlier this week, the May \$62.50 calls and August \$60 calls were bought for over \$500k each while the April \$75/\$80 call spread remains in OI from 2-27. PLNT saw its CEO buy \$1.6M in stock this week as well at \$67.24, the first open market buy in the name in more than four years. PLNT shares have sold off from 52-week highs recently and back at 6-month VPOC around \$60.75 where they're bouncing a bit. A move back above the 8-EMA at \$69 would set up for a rebound play back into the low-volume gap to \$80. The \$6.03B company trades 26.79X earnings, 8.75X sales, and 27.5X cash with low-20% EPS growth and 12.5% revenue growth. PLNT sold off on earnings and their outlook but a company that has historically been conservative on long-term outlook, especially unit openings. They continue to post strong SSS growth, up 8.6%, while growing store count by 118% over the last five years. International remains a big, untapped opportunity with just 55 stores and mostly in Canada. Analysts have an average target for shares of \$85. Cowen positive on 3-3 seeing the pullback as a big opportunity given its superior affordability and global unit growth potential. Jefferies with a \$100 PT as Q4 results show their moat continues to widen and still sees US units more than doubling. The firm also think PLNT has massive room for price increases. Short interest is 5.5% and down from around 7.5% in January. Hedge fund ownership fell near 4% in Q4 filings. Southpoint Capital, Steadfast Capital, and Valinor all notable buyers.

Hawk Vision:



Hawk's Perspective: PLNT has some obvious headline risks with Covid-19 and people potentially pulling back on memberships or exposure to community environments like the gym but the long-term opportunity remains big and the CEO buy this week a nice vote of confidence. Today's candle looks notable and short-term can be traded vs the low.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

NASDAQ (QQQ) block 3750 May \$206 calls bought \$13.72 to open

Russell (IWM) with 4000 May \$141 puts opening near \$8 in early action

Treasury (TLT) with 5000 May \$170 calls bought \$6.05 to \$6.10 in early trading

Gold (GLD) large block of May \$180 calls opens \$1.59 as April \$154, \$163 and May \$165 calls all adjust

Consumer Goods/Services

Wynn (WYNN) buyer of the June \$100 calls 2,000X for \$10.20 to \$10.25, adjusting back the \$105 calls again. **WYNN** now with the June \$95 calls bought 2,700X for \$13.20 as more calls roll back

Carnival (CCL) with 1000 January 2022 \$27.5 puts rolling to \$17.5 strike; **Norwegian Cruise (NCLH)** with 500 January 2022 \$30/\$20 put spreads bought \$3.90; **Royal Caribbean (RCL)** the April \$55/\$45 put spread bought 1350X for \$1.95 into the 6% rebound today

Eldorado (ERI) buyer of 4,500 June \$40 calls for \$3.40, adjusting back the \$45 calls. **ERI** now with 2,000 June \$25 puts bought for \$3.40 to \$3.70

Tyson (TSN) stock replacement opens 1350 April \$70 calls \$2.50. **TSN** also with 1,000 April \$65 puts bought for \$4.80, tied to stock

Shake Shack (SHAK) 1300 March \$70 puts rolling down to \$50 strike

Planet Fitness (PLNT) hitting key VPOC and 2500 May \$70/\$85 call spreads opening

Overstock (OSTK) the April \$7.50 puts sold to open for \$2.09 as the March \$7.50 short puts adjust

Nordstrom (JWN) the July \$32.50 calls opening 1,400X as the \$40 calls bought on 2-26 roll back

Bed Bath & Beyond (BBBY) buyers of 5,000 March \$9 puts today as the May \$11 puts from December close and adjust

Disney (DIS) the September \$125/\$145 call spread being bought today 1,000X2,000 for \$2.60

Nike (NKE) buyer of the January \$90/\$110 call spread 1,500X3,000 today for \$3.50 net debit

Target (TGT) buyer of 1,000 March 27th (W) \$108 calls for \$2.81, some weeklies adjusting

Denny's (DENN) buyer of 1,000 August \$15 puts for \$1.70 to \$1.85

WW buyer of 1,750 April \$22.50 puts for \$1.05, adjusting down out of some July positions

Monster (MNST) the March \$63 puts bought 1,000X up to \$1.75

Yeti (YETI) with over 16,750 March \$22.50 puts sold to open today \$0.40 to \$0.30

Energy

ONEOK (OKE) buyers 3000 April \$62.50 puts early \$3 to \$3.50. **OKE** also with 1000 July \$62.50 puts bought \$7.10

Royal Dutch Shell (RDS.A) buyer of 1,500 July \$45 calls for \$1.88/\$1.89 as the \$50 calls adjust

Occidental (OXY) buyers of 1,950 August \$30 calls for \$2.30 and spread with the \$40 calls

National Oilwell Varco (NOV) buyer of 1600 August \$15 puts from \$1.81 to \$2.05, big weekly flag breakdown this week

Exxon (XOM) buyers today of 1,695 June \$42.50 puts for \$2.40 up to \$2.87

Targa (TRGP) more bearish flow today with 1,000 October \$26 puts bought for \$3.50

Halliburton (HAL) the October \$15/\$20 call spreads bought 2,000X for \$1.08 into weakness with oil

Schlumberger (SLB) with 5000 January 2022 \$22.5 puts opening \$4.95 as Oil price shocks set to hurt a lot of Energy names

Transocean (RIG) with 8500 August \$2 puts bought

Whiting (WLL) buyer of 5,000 April 24th (W) \$1.50 puts for \$0.58

Devon Energy (DVN) the October \$16/\$22 call spread bought 1,300X into weakness, paying \$1.23

Petrobras (PBR) buyer of 5000 April \$12 calls for \$0.39 and over 25,000 April \$10 calls opening as well throughout the day

Marathon (MPC) buyer of 1,000 ITM January \$30 calls for \$11.25 to \$11.40

Financials

Bank America (BAC) with 5000 April \$26 calls opening, look to be adjusting back the \$28 calls

Schwab (SCHW) with 1150 March \$35 calls opening \$1.65 to \$1.80 in early trade

Wells Fargo (WFC) buyers of 1,225 July \$32.50 puts from \$2.17 to \$2.23

Square (SQ) with 1000 June 2021 \$80 short puts opening \$19 as June \$65 adjust

US Bancorp (USB) buyer of 2,000 April \$42.50 calls into weakness

Fifth Third (FITB) buyers of 2,000 May \$23 calls for \$1.66 to \$1.67, spread with some \$28 calls that may be rolling back

PNC Financial (PNC) the May \$115/\$125 call spreads opening this afternoon into weakness, 1000X, earnings on 4-15

Morgan Stanley (MS) the June \$43 calls bought \$3.55 to open today, positive report on trading volumes this morning. **Morgan Stanley (MS)** opening sale 2000 June 2021 \$38 puts \$5.05 as June \$40 short puts adjust

Citi (C) sellers of 10,000 April \$50 puts from \$1.73 down to \$1.68 into weakness

Simon Property (SPG) with 1,500 April \$125 calls opening for \$4.10 in a buy-write

AIG also with 1,700 August \$38 puts bought \$4.20. **AIG** June \$39/\$30 ratio put spreads opening 3000X6000. **AIG** also with 4,700 January \$33 puts bought for \$3.55 as the \$42 puts roll down

Discover (DFS) buyer 300 January 2022 \$45 calls \$20.20 and **Capital One (COF)** buyer 400 January 2022 \$80 calls to open up to \$15.15

Pennymac (PMT) buyer 1000 October \$22.50 calls \$0.90

Metlife (MET) the June 2021 \$42.50/\$32.50 put spread opening today 4,000X6,000, tied to stock

Truist Financial (TFC) another financial seeing 1000 April \$42.50 calls bought as the \$50 calls roll back; also some September \$45 calls opening as the \$52.50 calls roll back

Brighthouse (BHF) buyer of 5,000 April \$35 calls for \$1.30 this afternoon

Healthcare

Gilead (GILD) buyers of more than 5,000 April \$80 calls up to \$5.10 with that Evercore note on their coronavirus progress. **GILD** also with 3,500 April 24th (W) \$80 calls bought up to \$5.70. **GILD** more flows coming in this afternoon with 4500 May \$95 calls bought \$4.50 to \$5 and the April \$82.50 calls bought 1700X

AstraZeneca (AZN) sellers of 3,400 March \$46 puts this afternoon from \$0.95 to \$0.90

Eli Lilly (LLY) with 1,000 May \$145 calls opening \$6.45 in a buy-write with stock

United Health (UNH) opening sellers of 1,700 April \$250 puts from \$9 down to \$8.70

Bausch Health (BHC) IV fading mid-day as 4,800 March \$20.50 puts are sold to open down to \$0.90

Omega Health (OHI) buyers of 3,500 March \$40 puts for \$2.00 to \$2.05, adjusting down the \$44 and \$43 puts

Exelixis (EXEL) with the April \$20 calls bought 1,000X for \$1.25 and some small May \$20 call buys as well

Smile Direct (SDC) with 2,600 March \$7.50 calls bought \$1.05 to \$1.10 today

McKesson (MCK) the April \$150/\$165 call spread bought 1,500X for \$4.30

Stryker (SYK) buyer 200 September \$200 calls \$12.50

Anthem (ANTM) opening sale 750 April \$270 puts \$17.60

Industrials

Union Pacific (UNP) opening sale 10,000 April \$135 puts for \$3. **UNP** also a stock replacement sells 2000 May \$145 puts for \$8.15

Hertz (HTZ) roll of 4500 March \$11 puts to the \$9 strike that are bought \$1.15; **Avis Budget (CAR)** similar to **HTZ** with more bear flow today as 800 April \$21 puts bought for \$3.00 to \$3.20. **CAR** now working off the lows with the January \$30 calls bought 5,000X from \$4.40 to \$4.50

Fed-Ex (FDX) with 1000 next week \$134 calls opening, earnings 3-17

Pulte (PHM) offer sweeps 1640 April \$37 puts \$1.49 offer

Honeywell (HON) early buyers of 565 September \$140 puts up to \$9.25

Tata Motors (TTM) buyers of 750 ITM October \$15 puts from \$7.30 to \$7.40 today, shares near the August lows

General Motors (GM) with 7,000 June \$25 puts bought for \$1.26 as 4,000 June \$28 puts close

Boeing (BA) buyers of 820 May \$260 calls this morning for around \$2M

Spirit (SAVE) with 500 September \$22.50 calls opening above \$6 as December \$25 adjust

Lennar (LEN) buyer of the April 24th (W) \$64/\$71 call spread 1,000X2,000 for \$1.25, some April 3rd (W) spreads adjusting; earnings 3-19

Ford (F) buyer 19,000 September \$7 calls \$0.51 offer to open

L-3 Harris (LHX) with 450 April \$195 puts sold to open today \$11 down to \$10

Deere (DE) highs of the day with 1,600 June \$190 calls bought \$3.65 to \$3.80. **DE** also with 1,150 OTM January \$105 puts bought today up to \$5.25 to open

Berkshire (BRK/B) also with 1,000 March 13th (W) \$200 puts bought for \$4.50 and follows the April \$200 puts bought early. **BRK.B** also with 1000 September \$195 puts bought \$12.90 mid-day

Fluor (FLR) with 2,000 January \$10 calls bought today from \$1.40 to \$1.45

CarMax (KMX) with 5000 April \$85 calls opening \$6.60 with the \$90 calls from earlier this week adjusting

General Dynamics (GD) with 1,000 April \$160 puts sold to open for \$9.40, adjusting some March \$155 short puts

GE buyers of 5,400 November \$8 puts for \$1.09

Materials

Freeport (FCX) June \$10 calls up to 5000X early with buyers \$1.11 to \$1.14

Constellium (CSTM) with 1,200 January \$12 calls bought \$1.65 as the \$15 calls roll back

Corteva (CTVA) with 3000 March \$24 puts sold to open \$0.50 to \$0.45

Vulcan Materials (VMC) spread sells 1,000 March \$135 calls to buy the \$125/\$110 put spread

US Steel (X) buyers of 5,000 May \$6 puts up to \$0.60 as IV climbs

Cliff's (CLF) buyers of 10,000 May \$6 puts up to \$1.43 this afternoon

Eastman (EMN) buyer of 1,000 April \$57.50/\$65 call spreads for \$2.78

Tech and Telecom

Altice USA (ATUS) with 935 January \$27 calls bought \$3.40 early into weakness

AT&T (T) with 5000 July \$30 puts opening up to \$0.96

Dell (DELL) working off the early lows with 935 April \$40 calls bought \$2.55, size OTM call open interest

Veeva (VEEV) buyer 350 September \$125 puts to open \$10.50 to \$10.60

IBM (IBM) aggressive buy of 1000 September \$115 puts at \$9.05

IMAX (IMAX) buyer of 1,000 April \$15 calls \$1.30 to \$1.40 with shares moving red-to-green

Expedia (EXPE) with 6000 April \$110/\$100/\$80/\$70 Iron Condors opening

Pinterest (PINS) the August \$18 puts opening 5000X today around \$2.70 as the May \$20 puts bought on 2-13 adjust

Sonos (SONO) buyer of the July \$10 calls 1,500X for \$1.90 to \$2, rolling back the \$12.50 calls

Salesforce (CRM) back near VPOC and 200 MA and 3000 May \$155 calls bought \$18.65 looking to add to OI

Spotify (SPOT) the July \$155/\$175 call spread bought 500X1,000 today; held up well as its isolated from Covid-19

Century Link (CTL) buyers of the August \$11 puts today for \$1.10, 10,000X

Atlassian (TEAM) with 1,000 March 13th (W) \$150 calls opening for \$2.80 to \$2.90 this afternoon, name that has held up well and trading into the 50-MA today

DXC Tech (DXC) weak chart but seeing a buyer of 1,000 September \$23 calls today for \$1.90

Taiwan Semi (TSM) the January \$55 puts bought for \$7.50 to open, tied to long stock

Comcast (CMCSA) seeing 3,000 June \$32.50 puts bought today for \$1.43, adjusting 3,000 June \$40 puts down

Tech Data (TECD) with 2000 March \$140/\$130 put spreads opening

Netflix (NFLX) with 1250 June \$440 calls opening \$12 to \$13.65 this morning

Xerox (XRX) with 5000 May \$33 calls opening \$2.05

Adobe (ADBE) opening sale 500 January \$260 puts \$20.10

Shutterstock (SSTK) buyer 1000 April \$35 puts \$1.75 offer to open

Service Now (NOW) with 500 April \$300 puts sold to open this morning \$16.40 to \$16

Ciena (CIEN) with 1300 July \$45 calls sold to open in buy-writes, strong quarter this week

Twilio (TWLO) with 1,375 October \$85 puts bought for \$9.60 to \$10 this afternoon

Marvell (MRVL) buyers of 1,175 April \$24 puts from \$2.19 to \$2.20, shares rebounding into the 200-MA this week

Cypress Semi (CY) spread sells 2,350 June \$15 puts to buy the \$17.50/\$22.50 call spread; shares down 16% today with talk that their deal with Infineon will be blocked

Crowd-Strike (CRWD) buyers this afternoon for 2,000 December \$47.50 puts for \$7.60 to \$8

Alteryx (AYX) with 2,000 April \$130 puts bought up to \$14.20

Palo Alto (PANW) buyer of stock sells 3,000 June \$200 calls for \$6.40 on the PHLX

Fox (FOXA) another 3,200 March \$31 calls bought \$0.45 to \$0.50

Utility

Eversource (ES) with 2200 October \$110 calls sold \$2.25 to \$2 to open

Disclaimer:

Not Investment Advice or Recommendation

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