

The S&P recovered as NATO negotiations got some resolution and rhetoric with China may again be getting a little more tame. I am looking to continue to trade with the trend, but am a bit nervous about a potential for late month selling that we've seen in the past few months. Fundamental updates on trade deals could easily trigger that selling or flip the script to make everything bullish everywhere if things get "better." So, I am continuing to follow my process, waiting for shorts to get a cleaner view, and just keeping a list of names I want to watch from the short side if/when they start to change trend.

I am working to roll up my MDLZ calls from the July 20<sup>th</sup> \$42 strike to the \$43 strike, collecting \$0.55. This way I can keep some upside leverage for next week but reduce my capital at risk in case of a wash out in the markets, all while rolling into a 30-Delta call that is under 15% IV:

		Ratio	Qty		Expiry	Strike		Size	Bid	Theo	Ask	Size	Delta
X	Open	-1	-30	MDLZ	Jul20	42	C	167	0.75	0.76	0.77	253	-70
X	Open	1	30	MDLZ	Jul20	43	C	403	0.19	0.20	0.21	283	33

Screenshot from LiveVol X

I am also working to sell out my PENN call spread, offering my July 20<sup>th</sup> \$35 - \$37 call spread at \$1.07:

		Ratio	Qty		Expiry	Strike		Size	Bid	Theo	Ask	Size	Delta
X	Close	-1	-10	PENN	Jul20	35	C	382	1.25	1.27	1.35	592	-76
X	Close	1	10	PENN	Jul20	37	C	483	0.20	0.25	0.30	634	27

Screenshot from LiveVol X

I added one new trade today in COST as it made a new high and IV is rarely under 15%. I bought the August 3<sup>rd</sup> \$217.5 calls for \$1.54:

OI	Volume	Delta	IV	Vol	Bid	Theo	Ask	SIM	Pos	PnL	Last	Strike
22 days to expiration												
31	16	30.65	15.00	14.81	1.49	1.50	1.57		5	-5	1.52	COST(W) Aug03 217.5

Screenshot from LiveVol X

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