

The S&P is breaking out now. There seems to be a bit more momentum to go into the long side of the market, so I am focusing on the long side, especially as the shorts are just not setting up – they would be very much forced trades to add at this point.

I am offering my ADM calls on a retest of prior highs – this would have me out of the July 20<sup>th</sup> \$47.5 calls for \$0.93:

OI	Volume	Delta	IV	Vol	Bid	Theo	Ask	SIM	Pos	PnL	Last	Strike
3 days to expiration												
301	22	66.12	20.26		0.55	0.57	0.59		20	733	0.51	ADM Jul20 47.5

Screenshot from Sterling Vol Trader

I am working to roll my NTAP calls as the stock is making a new high while IV is still very cheap, rolling from the August 3<sup>rd</sup> \$82.5 calls to the August 10<sup>th</sup> \$86 calls and collecting \$1.17

		Ratio	Qty		Expiry	Strike		Size	Bid	Theo	Ask	Size	Delta
X	Close	-1	-10	NTAP	(W)Aug03	82.5	C	107	1.82	1.86	1.89	265	-55
X	Open	1	10	NTAP	(W)Aug10	86	C	563	0.72	0.76	0.81	412	27

Screenshot from Sterling Vol Trader

I added LULU today as it traded above \$130 and looks to have the tail wind of the market and retail sector, buying the August 10<sup>th</sup> \$135 calls for \$1.37:

OI	Volume	Delta	IV	Vol	Bid	Theo	Ask	SIM	Pos	PnL	Last	Strike
24 days to expiration												
16	7	28.76	25.50		1.39	1.48	1.57		6	56	1.47	LULU(W) Aug10 135

Screenshot from Sterling Vol Trader

I also added MDT today as it broke out above the watch list level of \$88.65. I bought the August 10<sup>th</sup> \$90.5 calls for \$0.61:

OI	Volume	Delta	IV	Vol	Bid	Theo	Ask	SIM	Pos	PnL	Last	Strike
24 days to expiration												
16	24	31.01	13.54		0.58	0.61	0.63		15	-6	0.61	MDT(W) Aug10 90.5

Screenshot from Sterling Vol Trader

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