

After an initial sell-off on trade rhetoric, the market has come roaring back. Earnings are good, and with the start-of-month money-flow into equities, it appears we are setting up for a bit more of a rally.

As always, if anything I have on that expires tomorrow (currently CIEN and NTAP) comes into-the-money, I'll look to sell near the close.

I added to ADBE with a call vertical today as the bull flag looks promising for a re-test of \$263.50. With that, I bought the August 17<sup>th</sup> \$257.5/\$265 call spread for \$1.28:

		Ratio	Qty		Expiry	Strike		Size	Bid	Theo	Ask	Size	Delta
X	Open	1	5	ADBE	Aug17	257.5	C	35	1.80	1.82	1.85	69	26
X	Open	-1	-5	ADBE	Aug17	265	C	5	0.55	0.56	0.58	162	-10

Screenshot from Sterling Vol Trader

I also added a new position in TRN today, which continues to be strong and I used this mid-day pull-back to buy the August 24<sup>th</sup> \$39 calls for \$0.45:

OI	Volume	Delta	IV	Vol	Bid	Theo	Ask	SIM	Pos	PnL	Last	Strike
22 days to expiration												
7	16	33.24	22.50	22.40	0.40	0.45	0.50		15		0.45	TRN(W) Aug24 39

Screenshot from Sterling Vol Trader

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