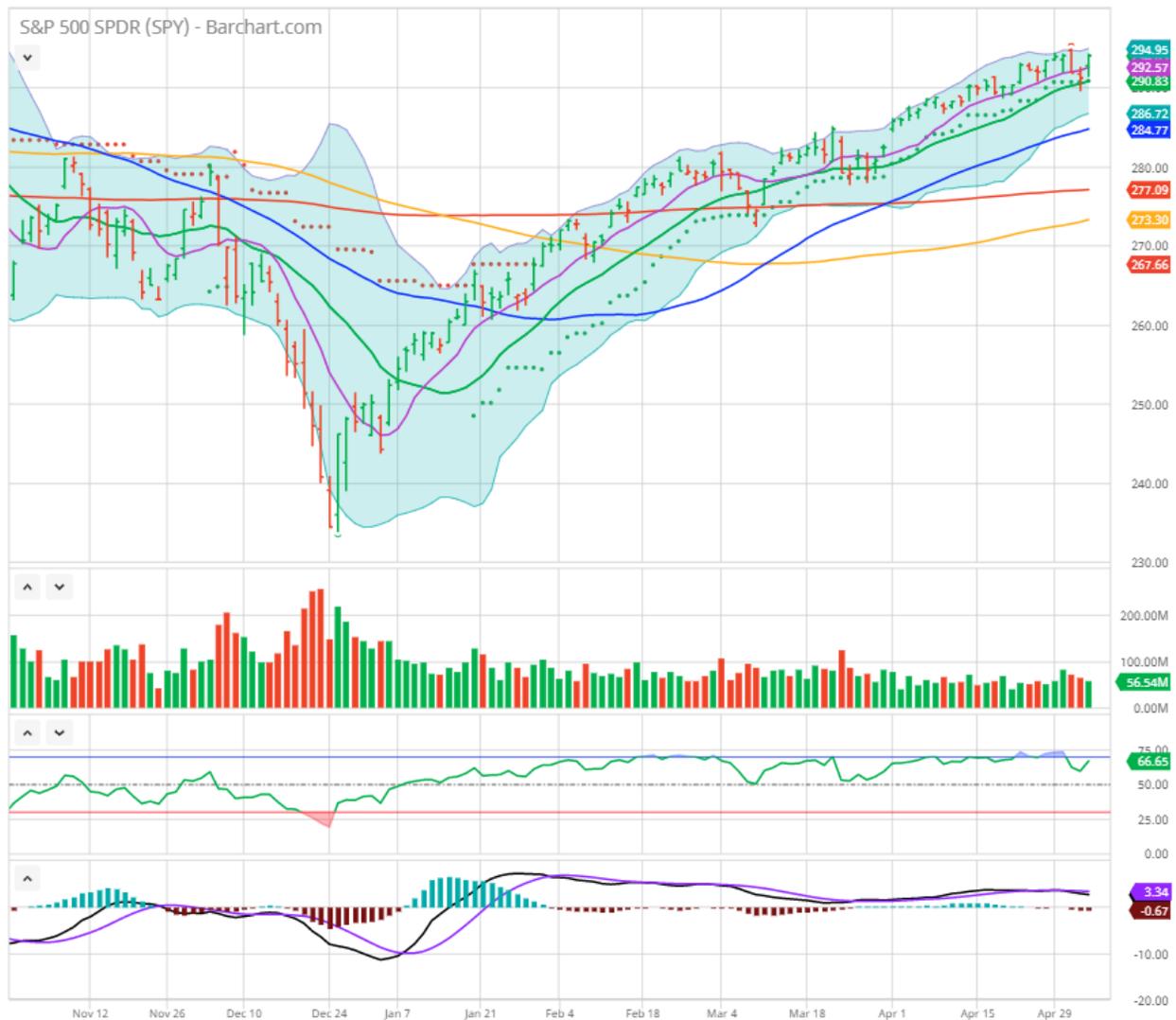


Macro Thoughts:

I want to once again focus on SPY for general market direction:

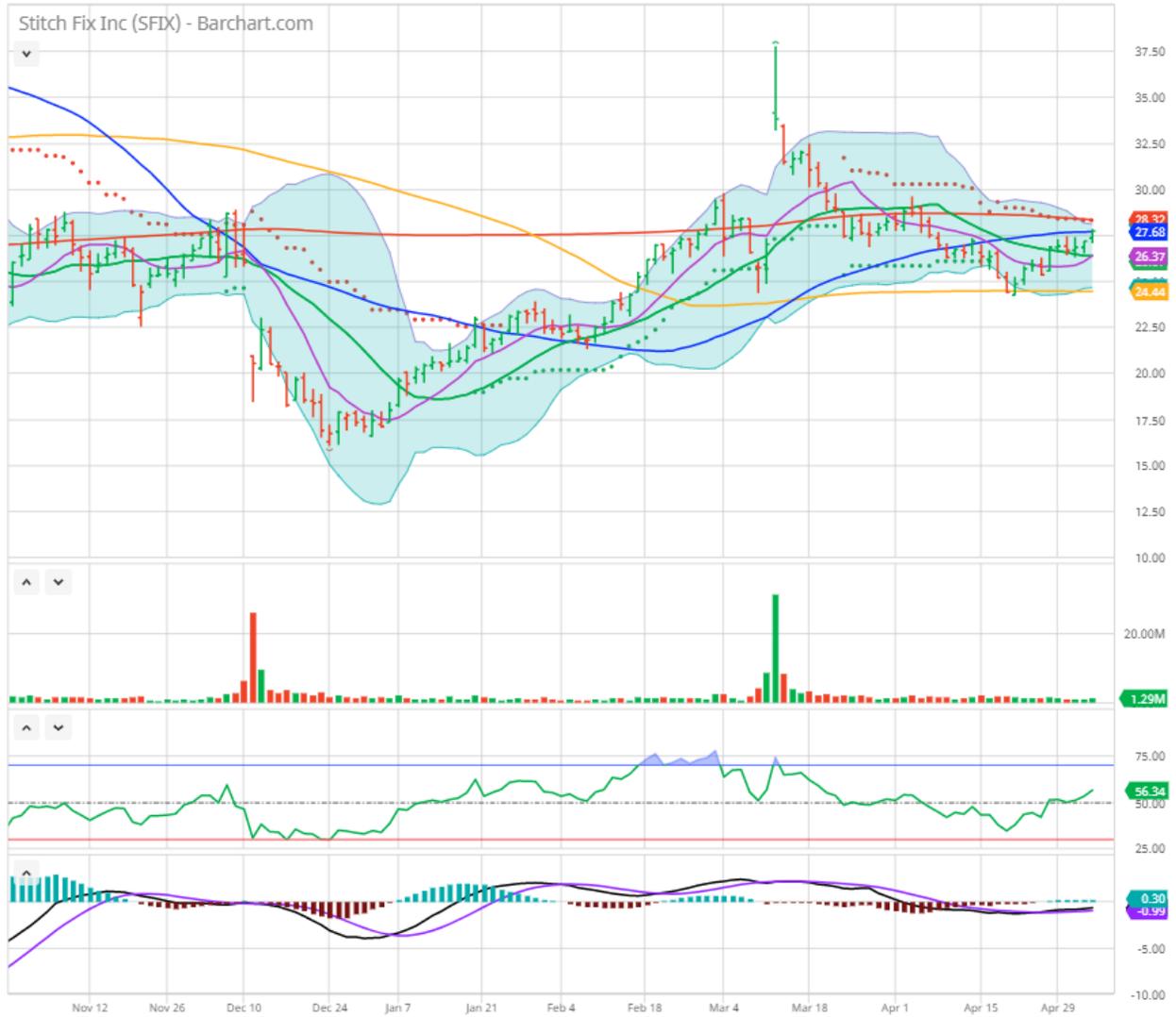


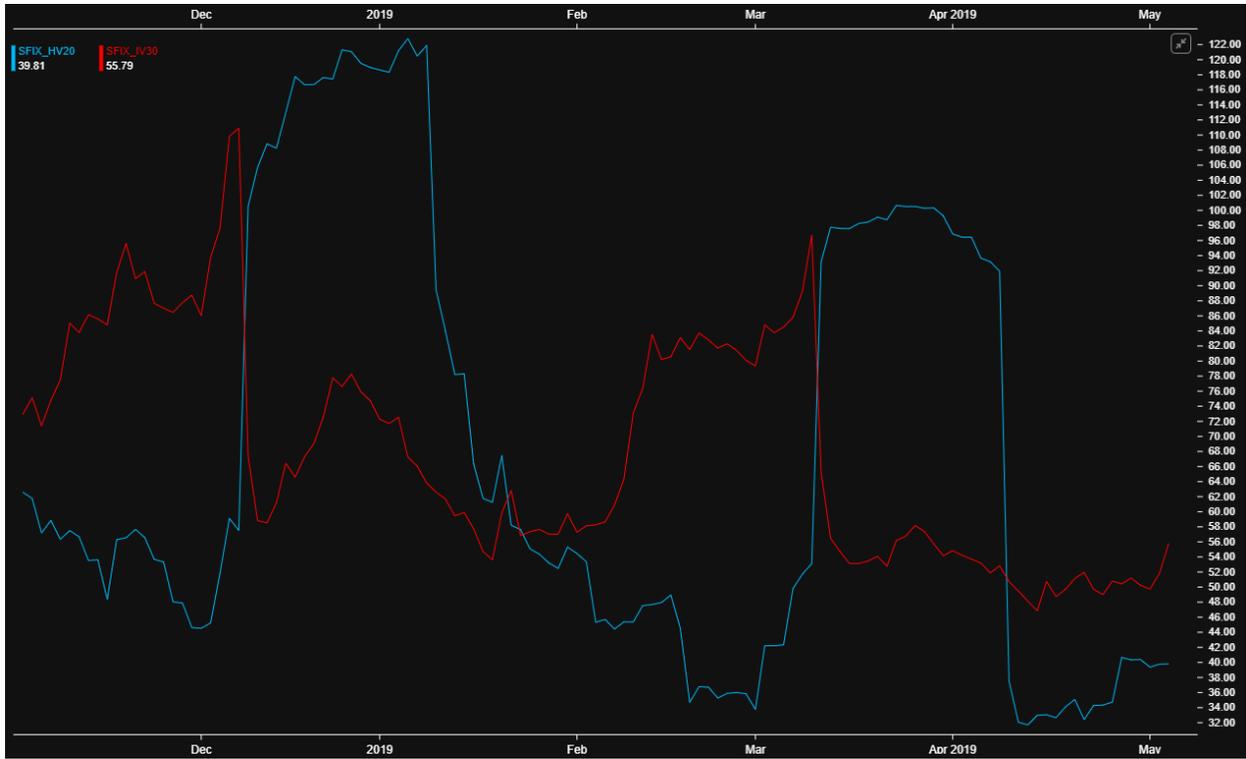
Thursday was a testing day, but it didn't matter. Non-Farm Payrolls on Friday helped firm the market. We continue to press for new all-time-highs and find support at near-by moving averages. This market continues to look very bullish and with many big earnings behind us, it could be hard to derail the overall indices without a fundamental issue such as a deterioration of Chinese Trade relations.

As I looked for new setups, I am continuing to try to find names with low implied volatility that are either making new highs ahead of the market, have interesting bull flags/pennants, or appear to be getting general money rotation as a value play. My 3 trades this week fit each of those categories, and I will discuss them in their individual setups more.

New Trades this week:

May 3rd, 2019: SFIX May 31st 29.50 Call for \$0.70

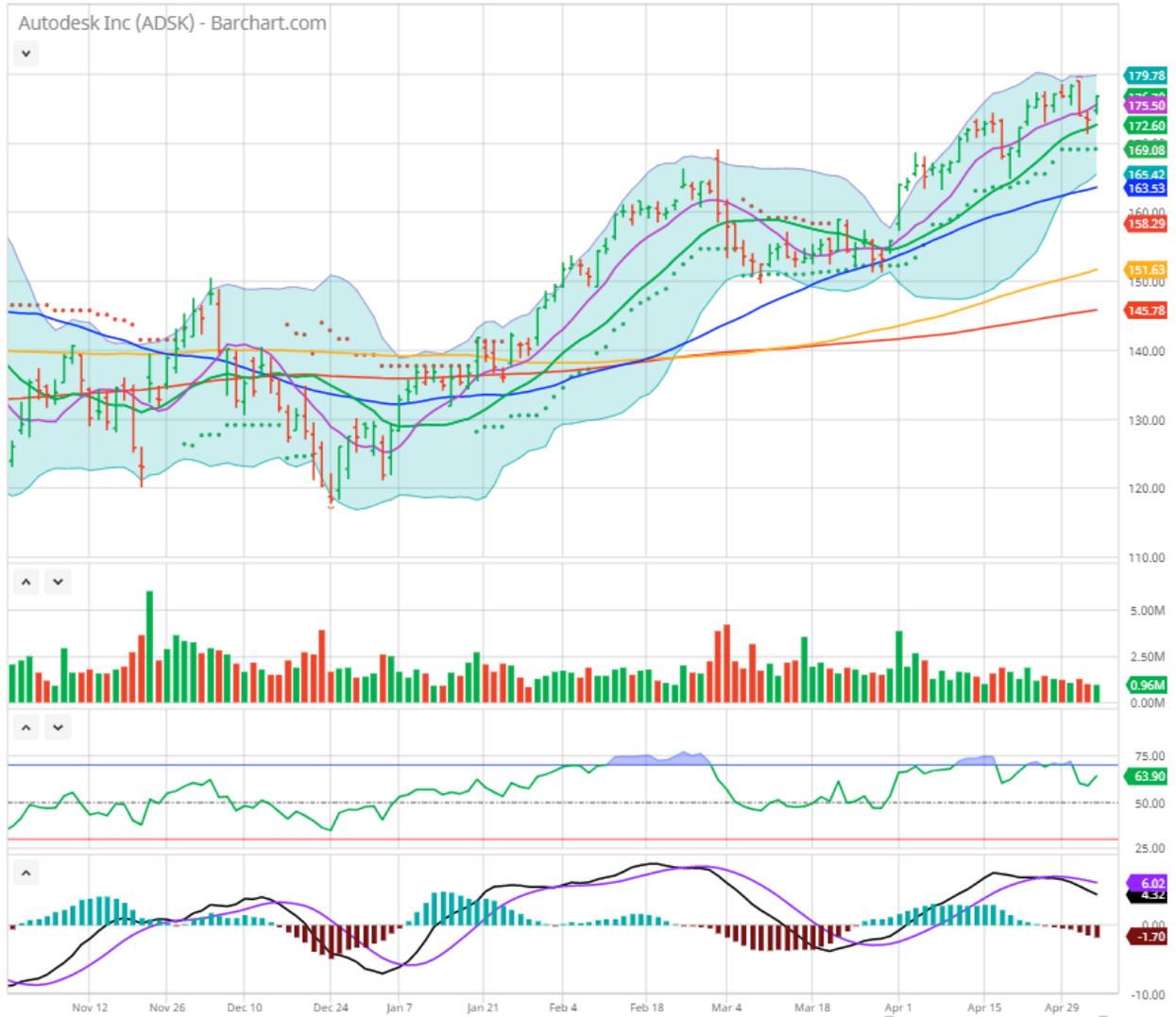




*Screenshot from LiveVol Pro

SFIX is a name I am watching as a rotation into under-valued stocks. It has found decent value, consolidated for a week, and then made new highs for the last few months. We are now testing the 50-Day Moving Average (in Blue), and look primed for another leg of buying, particularly if the market continues to grind out new highs.

May 3rd, 2019: ADSK May 17th \$180 Call for \$1.62

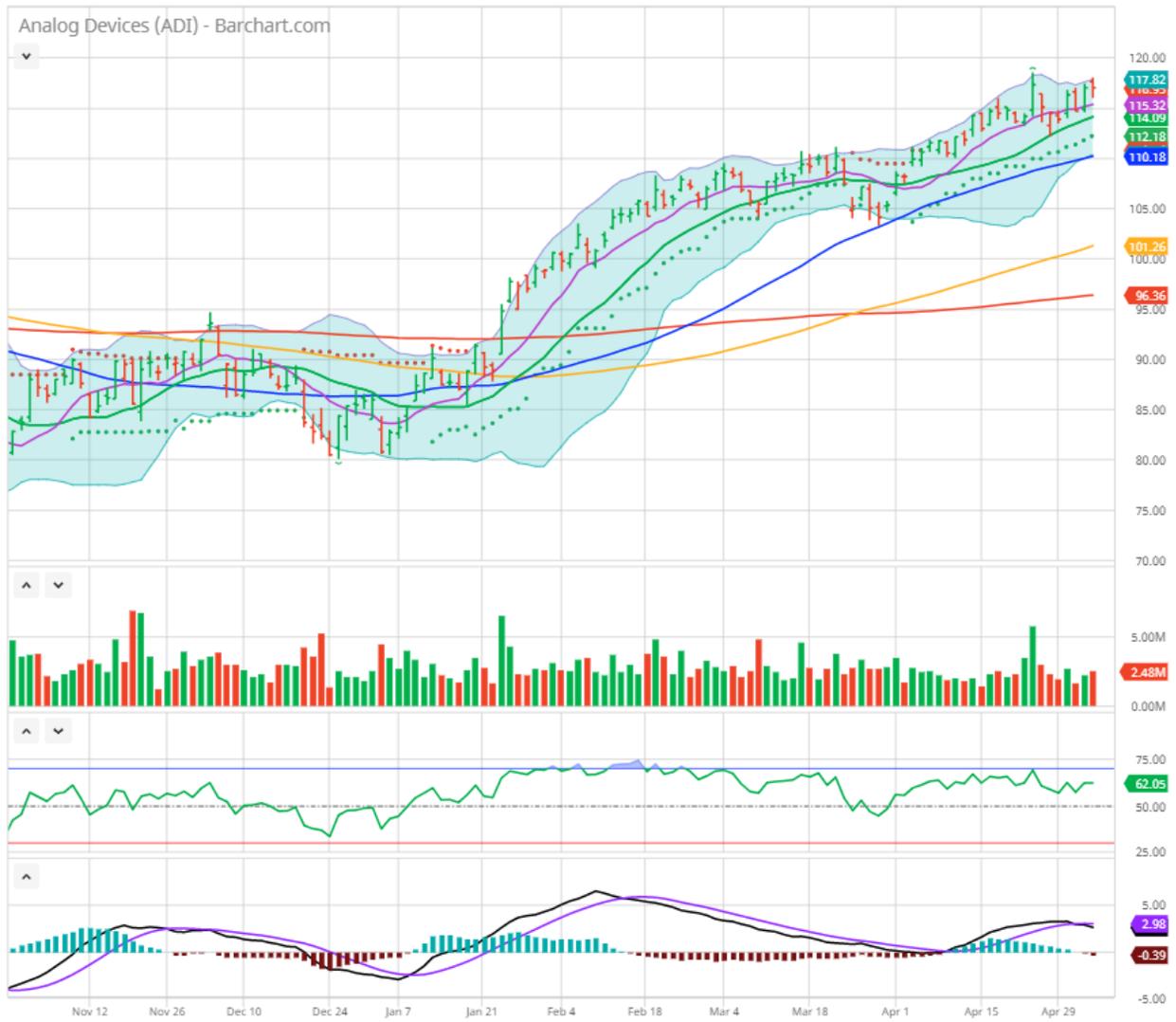




*Screenshot from LiveVol Pro

ADSK looks a bit like the overall market, making a strong bull flag on Friday and looking primed for some follow-through. This Implied Volatility chart can be a bit misleading, but I wanted to highlight it. The Implied Volatility for the May 17th term is in the low 20%'s, not the 40%+ indicated. Those 30-Day options include earnings, while May 17th does not. I do not play earnings in a technical-based trade, and so I purchased options that expire before earnings and are exceptionally cheap historically when I rolled my position.

May 3rd, 2019: ADI May 17th \$119 Call for \$1.00





*Screenshot from LiveVol Pro

ADI made recent highs on Friday, and looks very close to a new all-time-high. Much like ADSK, I purchased options with low implied volatility that do not include earnings. With these technical setups preparing break out moves, I again want to focus on options that are cheap and can perform on technical market behavior, not requiring a fundamental input.

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