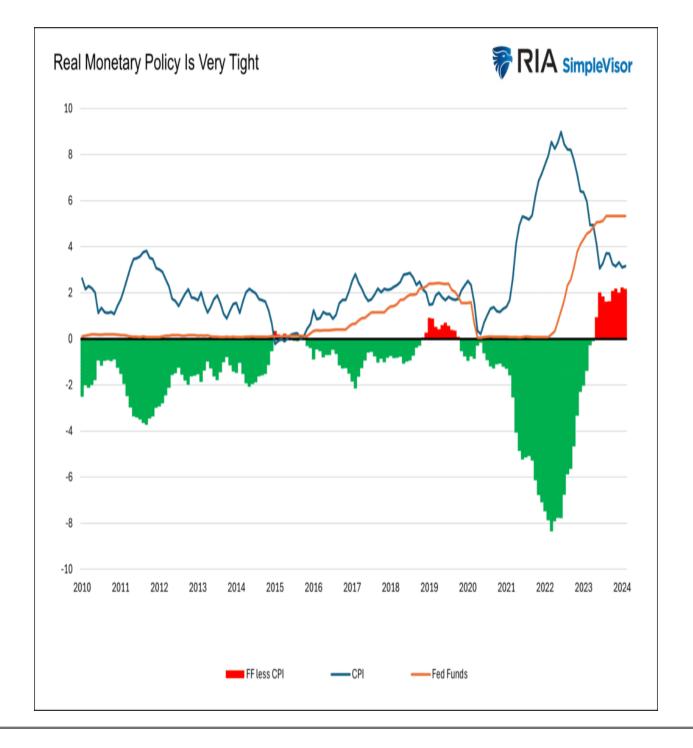


Sticky Inflation And Fed Policy In Context

Over the last few months, the downward inflation trend has slowed appreciably. Such leads some to conclude that inflation is sticky and likely to stay around current levels instead of returning to the Fed?s 2% target. As we have noted on numerous occasions, we think inflation will continue to decline over time. The pandemic-related damage to the supply side of the economy is fixed. Further, demand for goods and services is normalizing quickly as pandemic-related savings are largely spent. Additionally, labor markets are no longer tight, meaning upward pressure on wages is diminishing rapidly.

As they always have, monetary policy and economic conditions will determine the longer-term inflation trend. With economic conditions normalizing rapidly, we should shift our attention to monetary policy. On that front, the Fed Funds rate is 2% higher than inflation. The green and red bars show this is the tightest Fed policy in well over 15 years. Even if inflation remains sticky, the Fed Funds can decline by at least 1% and still be tight. However, since 1950, tight monetary policy has, with only one exception (1995), led to a recession. A recession would likely cause inflation to fall to 2% or lower. The Fed would cut rates significantly in that circumstance.



What To Watch Today

Earnings

Time	Symbol	Company Name	Market Cap 🕶	Fiscal Quarter Ending	Consensus EPS* Forecast	# Of Ests	Last Year's Report Date	Last Year's EPS*
Ð	ADBE	Adobe Inc.	\$261,771,280,000	Feb/2024	\$3.57	11	3/15/2023	\$2.97
Θ	PBR	Petroleo Brasileiro S.A Petrobras	\$98,092,393,490	Dec/2023	\$1.12	3	3/02/2023	\$1.25
Э	PBR.A	Petroleo Brasileiro S.A Petrobras	\$96,527,089,338	Dec/2023		11	N/A	\$1.25
٠	DG	Dollar General Corporation	\$35,387,347,289	Jan/2024	\$1.74	24	3/16/2023	\$2.96
٢	ULTA	Ulta Beauty, Inc.	\$26,979,321,999	Jan/2024	\$7.50	14	3/09/2023	\$6.68
2)	WPM	Wheaton Precious Metals Corp.	\$20,221,747,734	Dec/2023	\$0.31	13	3/09/2023	\$0.23
Ö	BEKE	KE Holdings Inc	\$18,302,161,000	Dec/2023	\$0.08	1	3/16/2023	\$0.11
.	DKS	Dick's Sporting Goods Inc	\$14,897,890,838	Jan/2024	\$3.35	12	3/07/2023	\$2.93
Ö	FUTU	Futu Holdings Limited	\$8,940,718,221	Dec/2023		N/A	3/28/2023	\$0.87
٢	SMAR	Smartsheet Inc.	\$5,687,356,327	Jan/2024	(\$0.22)	7	3/14/2023	(\$0.31)
.	BUR	Burford Capital Limited	\$3,050,074,046	Dec/2023	\$0.47	11	N/A	N/A
.	WB	Weibo Corporation	\$2,266,924,293	Dec/2023	\$0.37	2	3/01/2023	\$0.65
٢	PD	PagerDuty, Inc.	\$2,156,712,797	Jan/2024	(\$0.11)	1	3/15/2023	(\$0.17)
Time	Symbol	Company Name	Market Cap 🔻	Fiscal Quarter Ending	Consensus EPS* Forecast	# Of Ests	Last Year's Report Date	Last Year's EPS*
Time	Symbol ADBE	Company Name Adobe Inc.	Market Cap • \$261,771,280,000	Ending		# Of Ests 11		
	-			Ending Feb/2024	Forecast		Date	EPS*
Ð	ADBE	Adobe Inc. Petroleo Brasileiro S.A	\$261,771,280,000	Ending Feb/2024 Dec/2023	Forecast \$3.57	11	Date 3/15/2023	EPS * \$2.97
ジ ⊝	ADBE	Adobe Inc. Petroleo Brasileiro S.A Petrobras Petroleo Brasileiro S.A	\$261,771,280,000 \$98,092,393,490	Ending Feb/2024 Dec/2023	Forecast \$3.57	11 3	Date 3/15/2023 3/02/2023	\$2.97 \$1.25
ව ම ම	ADBE PBR PBR.A	Adobe Inc. Petroleo Brasileiro S.A Petrobras Petroleo Brasileiro S.A Petrobras Dollar General	\$261,771,280,000 \$98,092,393,490 \$96,527,089,338 \$35,387,347,289	Ending Feb/2024 Dec/2023 Dec/2023	Forecast \$3.57 \$1.12	11 3 11	Date 3/15/2023 3/02/2023 N/A	\$2.97 \$1.25 \$1.25
ව ට ව	ADBE PBR PBR.A DG	Adobe Inc. Petroleo Brasileiro S.A Petrobras Petroleo Brasileiro S.A Petrobras Dollar General Corporation	\$261,771,280,000 \$98,092,393,490 \$96,527,089,338 \$35,387,347,289 \$26,979,321,999	Ending Feb/2024 Dec/2023 Dec/2023 Jan/2024 Jan/2024	Forecast \$3.57 \$1.12 \$1.74	11 3 11 24	Date 3/15/2023 3/02/2023 N/A 3/16/2023	EPS* \$2.97 \$1.25 \$1.25 \$2.96
ల ల ల ల	ADBE PBR PBR.A DG ULTA	Adobe Inc. Petroleo Brasileiro S.A Petrobras Petroleo Brasileiro S.A Petrobras Dollar General Corporation Ulta Beauty, Inc. Wheaton Precious Metals	\$261,771,280,000 \$98,092,393,490 \$96,527,089,338 \$35,387,347,289 \$26,979,321,999	Ending Feb/2024 Dec/2023 Dec/2023 Jan/2024 Jan/2024 Dec/2023	Forecast \$3.57 \$1.12 \$1.74 \$7.50	11 3 11 24 14	Date 3/15/2023 3/02/2023 N/A 3/16/2023 3/09/2023	EPS* \$2.97 \$1.25 \$1.25 \$2.96 \$6.68
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2) つ つ シ シ シ シ シ シ シ シ シ シ	ADBE PBR PBR.A DG ULTA WPM BEKE DKS	Adobe Inc. Petroleo Brasileiro S.A Petrobras Petroleo Brasileiro S.A Petrobras Dollar General Corporation Ulta Beauty, Inc. Wheaton Precious Metals Corp. KE Holdings Inc Dick's Sporting Goods Inc	\$261,771,280,000 \$98,092,393,490 \$96,527,089,338 \$35,387,347,289 \$26,979,321,999 \$20,221,747,734 \$18,302,161,000 \$14,897,890,838	Ending Feb/2024 Dec/2023 Dec/2023 Jan/2024 Jan/2024 Dec/2023 Dec/2024 Jan/2024 Jan/2024 Jan/2024 Jan/2024 Jan/2024	Forecast \$3.57 \$1.12 \$1.74 \$7.50 \$0.31 \$0.08	11 3 11 24 14 13 1 12	Date 3/15/2023 3/02/2023 N/A 3/16/2023 3/09/2023 3/09/2023 3/16/2023 3/16/2023 3/16/2023	EPS* \$2.97 \$1.25 \$1.25 \$2.96 \$6.68 \$0.23 \$0.11 \$2.93
2) ⊖ ○ 2) 2) 0 0 0 0 0 0 0 0 0 0 0 0 0	ADBE PBR PBR.A DG ULTA WPM BEKE DKS FUTU	Adobe Inc. Petroleo Brasileiro S.A Petrobras Petroleo Brasileiro S.A Petrobras Dollar General Corporation Ulta Beauty, Inc. Wheaton Precious Metals Corp. KE Holdings Inc Dick's Sporting Goods Inc Futu Holdings Limited	\$261,771,280,000 \$98,092,393,490 \$96,527,089,338 \$35,387,347,289 \$26,979,321,999 \$20,221,747,734 \$18,302,161,000 \$14,897,890,838 \$8,940,718,221	Ending Feb/2024 Dec/2023 Dec/2023 Jan/2024 Jan/2024 Dec/2023 Dec/2023 Jan/2024 Dec/2023 Dec/2023 Dec/2023 Dec/2023 Dec/2023 Dec/2023	Forecast \$3.57 \$1.12 \$1.74 \$7.50 \$0.31 \$0.08 \$3.35	11 3 11 24 14 13 1 12 N/A	Date 3/15/2023 3/02/2023 N/A 3/16/2023 3/09/2023 3/09/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/07/2023 3/28/2023	EPS* \$2.97 \$1.25 \$1.25 \$2.96 \$6.68 \$0.23 \$0.11 \$2.93 \$0.87
 シ シ<td>ADBE PBR PBR.A DG ULTA WPM BEKE DKS FUTU SMAR</td><td>Adobe Inc. Petroleo Brasileiro S.A Petrobras Petroleo Brasileiro S.A Petrobras Dollar General Corporation Ulta Beauty, Inc. Wheaton Precious Metals Corp. KE Holdings Inc Dick's Sporting Goods Inc Futu Holdings Limited Smartsheet Inc.</td><td>\$261,771,280,000 \$98,092,393,490 \$96,527,089,338 \$35,387,347,289 \$26,979,321,999 \$20,221,747,734 \$18,302,161,000 \$14,897,890,838 \$8,940,718,221 \$5,687,356,327</td><td>Ending Feb/2024 Dec/2023 Dec/2023 Jan/2024 Jan/2024 Dec/2023 Dec/2023 Jan/2024 Dec/2023 Jan/2024 Dec/2023 Jan/2024 Jan/2024 Jan/2024 Jan/2024 Jan/2024</td><td>Forecast \$3.57 \$1.12 \$1.74 \$7.50 \$0.31 \$0.08 \$3.35 (\$0.22)</td><td>11 3 11 24 14 13 1 12 N/A 7</td><td>Date 3/15/2023 3/02/2023 N/A 3/16/2023 3/09/2023 3/09/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023</td><td>EPS* \$2.97 \$1.25 \$1.25 \$2.96 \$6.68 \$0.23 \$0.11 \$2.93 \$0.87 (\$0.31)</td>	ADBE PBR PBR.A DG ULTA WPM BEKE DKS FUTU SMAR	Adobe Inc. Petroleo Brasileiro S.A Petrobras Petroleo Brasileiro S.A Petrobras Dollar General Corporation Ulta Beauty, Inc. Wheaton Precious Metals Corp. KE Holdings Inc Dick's Sporting Goods Inc Futu Holdings Limited Smartsheet Inc.	\$261,771,280,000 \$98,092,393,490 \$96,527,089,338 \$35,387,347,289 \$26,979,321,999 \$20,221,747,734 \$18,302,161,000 \$14,897,890,838 \$8,940,718,221 \$5,687,356,327	Ending Feb/2024 Dec/2023 Dec/2023 Jan/2024 Jan/2024 Dec/2023 Dec/2023 Jan/2024 Dec/2023 Jan/2024 Dec/2023 Jan/2024 Jan/2024 Jan/2024 Jan/2024 Jan/2024	Forecast \$3.57 \$1.12 \$1.74 \$7.50 \$0.31 \$0.08 \$3.35 (\$0.22)	11 3 11 24 14 13 1 12 N/A 7	Date 3/15/2023 3/02/2023 N/A 3/16/2023 3/09/2023 3/09/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023 3/16/2023	EPS* \$2.97 \$1.25 \$1.25 \$2.96 \$6.68 \$0.23 \$0.11 \$2.93 \$0.87 (\$0.31)
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Economy

Time Event		Impact Ac	tual Dev 🕻	Consensus	Previous	
	THURSDAY, MARCH 14					
12:30 USD	Initial Jobless Claims 4-week average(Mar 8)		-		212.25K	Ļ.
12:30 USD	Producer Price Index ex Food & Energy (YoY)(Feb)		-	- 1.9%	2%	Û.
12:30 USD	Continuing Jobless Claims(Mar 1)		-	- 1.9M	1.906M	Ļ.
12:30 USD	Retail Sales (MoM)(Feb)		-	- 0.8%	-0.8%	Ļ.
12:30 USD	Producer Price Index (MoM)(Feb)		-	- 0.3%	0.3%	Ļ.
12:30 USD	Retail Sales ex Autos (MoM)(Feb)		-	- 0.5%	-0.6%	Ļ.
12:30 USD	Initial Jobless Claims(Mar 8)		-	- 218K	217K	Û.
12:30 USD	Producer Price Index ex Food & Energy (MoM)(Feb)		-	- 0.2%	0.5%	Ļ.
12:30 USD	Retail Sales Control Group(Feb)		-		-0.4%	Ļ.
12:30 USD	Producer Price Index (YoY)(Feb)		-	- 1.1%	0.9%	Ϋ́.
14:00 USD	Business Inventories(Jan)		-	- 0.2%	0.4%	Ļ.
			-			
Time Event		Impact Ac	tual Dev 🖬	Consensus	Previous	
Time Event	THURSDAY, MARCH 14	Impact Ac	tual Dev 🖬	Consensus	Previous	
	THURSDAY, MARCH 14 Initial Jobless Claims 4-week average(Mar 8)	Impact Ac	tual Dev i		Previous 212.25K	<u>Ļ</u>
12:30 USD		Impact Ac	tual Dev i -			4 4
12:30 USD 12:30 USD	Initial Jobless Claims 4-week average(Mar 8)	Impact Ac	tual Dev (1 - - -	 - 1.9%	212.25K	
12:30 USD 12:30 USD 12:30 USD	Initial Jobless Claims 4-week average(Mar 8) Producer Price Index ex Food & Energy (YoY)(Feb)	Impact Ac	-	 - 1.9%	212.25K 2%	<u>À</u>
12:30 USD 12:30 USD 12:30 USD 12:30 USD	Initial Jobless Claims 4-week average(Mar 8) Producer Price Index ex Food & Energy (YoY)(Feb) Continuing Jobless Claims(Mar 1)	Impact Ac	-	 - 1.9% - 1.9M	212.25K 2% 1.906M	¢ ¢
12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD	Initial Jobless Claims 4-week average(Mar 8) Producer Price Index ex Food & Energy (YoY)(Feb) Continuing Jobless Claims(Mar 1) Retail Sales (MoM)(Feb)	Impact Ac	- - -	 - 1.9% - 1.9M - 0.8%	212.25K 2% 1.906M -0.8%	
12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD	Initial Jobless Claims 4-week average(Mar 8) Producer Price Index ex Food & Energy (YoY)(Feb) Continuing Jobless Claims(Mar 1) Retail Sales (MoM)(Feb) Producer Price Index (MoM)(Feb)	Impact Ac	- - -	 - 1.9% - 1.9M - 0.8% - 0.3%	212.25K 2% 1.906M -0.8% 0.3%	
12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD	Initial Jobless Claims 4-week average(Mar 8) Producer Price Index ex Food & Energy (YoY)(Feb) Continuing Jobless Claims(Mar 1) Retail Sales (MoM)(Feb) Producer Price Index (MoM)(Feb) Retail Sales ex Autos (MoM)(Feb)	Impact Ac		 - 1.9% - 1.9M - 0.8% - 0.3% - 0.5%	212.25K 2% 1.906M -0.8% 0.3% -0.6%	
12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD	Initial Jobless Claims 4-week average(Mar 8) Producer Price Index ex Food & Energy (YoY)(Feb) Continuing Jobless Claims(Mar 1) Retail Sales (MoM)(Feb) Producer Price Index (MoM)(Feb) Retail Sales ex Autos (MoM)(Feb) Initial Jobless Claims(Mar 8)	Impact Ac	- - - - -	 - 1.9% - 1.9M - 0.8% - 0.3% - 0.5% - 218K	212.25K 2% 1.906M -0.8% 0.3% -0.6% 217K	
12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD 12:30 USD	Initial Jobless Claims 4-week average(Mar 8) Producer Price Index ex Food & Energy (YoY)(Feb) Continuing Jobless Claims(Mar 1) Retail Sales (MoM)(Feb) Producer Price Index (MoM)(Feb) Retail Sales ex Autos (MoM)(Feb) Initial Jobless Claims(Mar 8) Producer Price Index ex Food & Energy (MoM)(Feb)	Impact Ac Impact Ac	- - - - -	 - 1.9% - 1.9M - 0.8% - 0.3% - 0.5% - 218K - 0.2%	212.25K 2% 1.906M -0.8% 0.3% -0.6% 217K 0.5%	

Market Trading Update

As the market continues to trade in the same narrow bullish trend since the beginning of the year, the angle of ascent is beginning to narrow to the 20-DMA, which has acted as consistent support. With relative strength continuing to diverge negatively, the risk of a correction continues to remain. Today, we are updating our Fibonacci retracement levels, which will establish potential levels of support during a corrective phase.

If the 20-DMA support line is broken, the first important support level becomes the 50-DMA at 4927. If that level fails, a bigger correction is in process, and the 38.2% retracement level is the next support, which takes the market back to the beginning of the year. However, there is very little support at that juncture. While the 50% correction retracement level should encompass the bulk of the bullish decline, by the time the market retraces to that level, such should coincide with the 200-DMA. Given the current deviation from the 200-DMA, a correction to that level, which would be around 4600, is entirely possible, as we saw in October last year.

So far, there is no evidence of a larger correction in the works. However, it is worth understanding the potential retracement levels to evaluate the risk in your portfolio. It is also important to realize that at some point, without a doubt, the market will retrace to the 200-DMA. It is only a function of time and the right catalyst. Manage your risk accordingly.



TradingView





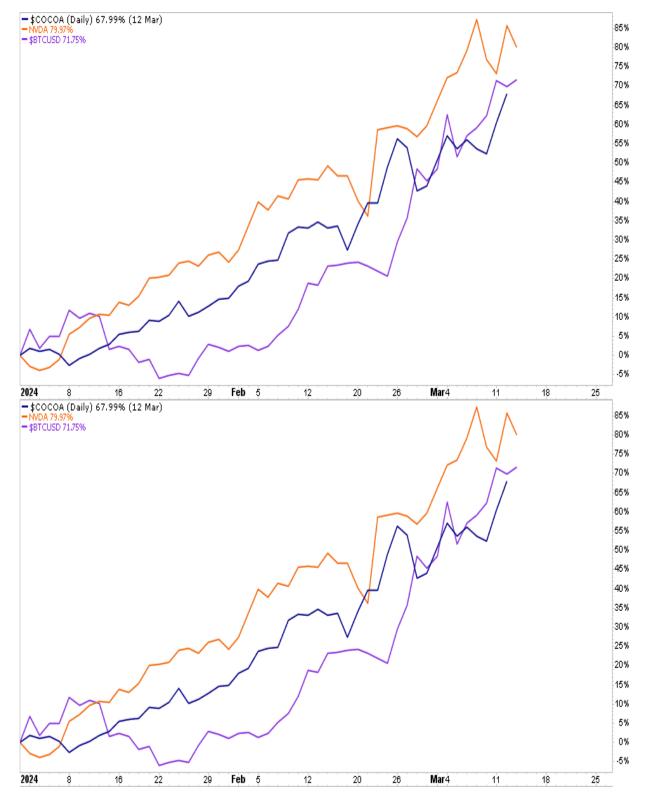
Add Cocoa To The List Of ?Mooning? Assets

While everyone is following the prices of Bitcoin, Nvdia, and a handful of other assets whose prices are soaring, few appreciate the recent price action of cocoa. The graph below shows that the year-to-date performance of cocoa is nicely aligned with that of Bitcoin and Nvidia. However, unlike the prices of Bitcoin and Nvidia, cocoa is not necessarily a speculative mania. Per NPR:

Cocoa?s troubles stem from extreme weather in West Africa, where farmers grow the majority of the world?s cacao beans.

?There were massive rains, and then there was a massive dry spell coupled with wind,? says CoBank senior analyst Billy Roberts. ?It led to some pretty harsh growing conditions for cocoa,? including pests and disease.

Now, cocoa harvests are coming up short for the third year in a row. Regulators in the top-producing Ivory Coast at one point stopped selling contracts for cocoa exports altogether because of uncertainty over new crops.

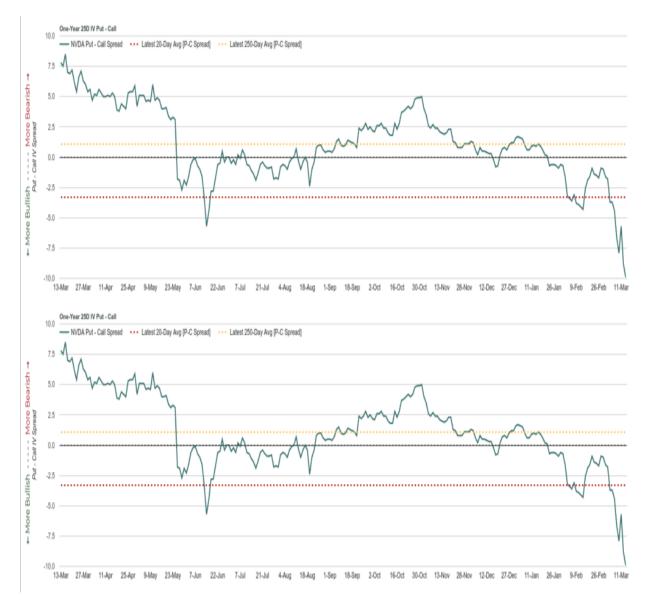


Nvidia Put Call Skew Shows Extreme Sentiment

Option put call skew measures the pricing of puts versus calls. It uses out-of-the-money puts and calls with strike prices of equal distance to the current price. If the skew is negative, it means investors are paying more for calls than puts. Under normal circumstances, the put call skew is positive.

As we share below, the put call skew on NVDA is exceptionally negative, meaning investors are heavily buying calls and shunning puts. More simply, investors are incredibly bullish. The second graphic below, courtesy of <u>SimpleVisor</u>, shows Nvidia put and call option pricing for April expirations. When we clipped the screen, the circled puts were 7 points out of the money, and the

circled calls were 8 points out of the money. As it shows, the calls trade for \$70 while the puts are \$64.35. Furthermore, the open interest in the calls dwarfs that of the puts. In more simple terms, sentiment in Nvidia is off the charts!



Overvie	w Funda	mentals - Be	ta Sl	hort Interest	Insider	Stats	Option Chain (be	eta)	Technical	News
Expiry I	Date: April 18, 24	5	rike From: 5	To:		fiter	Calls	Puts	Side by S	ide
		Calls			April 18, 24			Puts		
.ast Price î↓	Last Trade Date ↑↓	Volume ↑↓	Open Interest ↑↓	Implied Volatility ↑↓	Strike ↑↓	Last Price ↑↓	Last Trade Date ↑↓	Volume ↑↓	Open Interest ↑↓	Implied Volatility
86.13	March 13, 24	7	1418	64.00%	860	51.4	March 13, 24	37	913	58.745
83.65	March 13, 24	7	687	62.63%	865	55.5	March 13, 24	18	528	60.43
82	March 13, 24	102	1985	63.17%	870	58	March 13, 24	42	1206	59.80
80.2	March 13, 24	35	3250	62.79%	875	59.76	March 13, 24	26	2569	59.24
78.71	March 13, 24	126	1988	62.94%	880	62.34	March 13, 24	74	563	60.54
77.7	March 13, 24	237	1152	62.77%	885	64.35	March 13, 24	7	595	59.37
75	March 13, 24	146	1710	63.80%	890	67.84	March 13, 24	287	920	62.25
70	March 13, 24	80	1836	63.96%	895	72.85	March 13, 24	24	643	60.44
70	March 13, 24	812	11794	63.93%	> 900	72.58	March 13, 24	390	1991	61.12
67.9	March 13, 24	127	988	62.42%	905	71.6	March 13, 24	28	640	59.57
67.36	March 13, 24	355	1236	64.28%	910	81.5	March 13, 24	223	643	60.69
63.97	March 13, 24	29	954	65.37%	915	83.25	March 13, 24	25	471	60.26
60.04	March 13, 24	166	4978	64.77%	920	86.45	March 13, 24	32	995	62.82
59.15	March 13, 24	247	1692	64.47%	925	89.9	March 13, 24	21	335	61.38
Overvie	Overview Fundamentals - Beta		ta Sl	nort Interest	Insider	Stats	Option Chain (be	eta)	Technical	News
Expiry I	Date: April 18, 24	<pre>/ st</pre>	rike From: 5	C To:		fiter	Calls	Puts	Side by S	ide
						· · · · · · · · · · · · · · · · · · ·				
		1	,940 v							
		Calls	,940 🗸		April 18, 24			Puts		
ast Price ↑↓	Last Trade Date ↑↓	Calls		Implied Volatility ↑↓	24	Last Price ↑↓	Last Trade Date	Puts Volume ↑↓	Open Interest ↑↓	Implied Volatility
		Calls	Open Interest	-	24			Volume		ţ↑
†↓	ţ†,	Calls Volume ↑↓	Open Interest ↑↓	t↓	24 Strike †↓	î↓	ţ†↓	Volume ↑↓	ţ↑	
†↓ 86.13	†↓ March 13, 24	Calls Volume ↑↓ 7	Open Interest ↑↓ 1418	†↓ 64.00%	24 Strike †↓ 860	î↓ 51.4	1↓ March 13, 24	Volume ↑↓ 37	↑↓ 913	↑↓ 58.74
†↓ 86.13 83.65	†↓ March 13, 24 March 13, 24	Calls Volume ↑↓ 7 7	Open Interest ↑↓ 1418 687	1↓ 64.00% 62.63%	24 Strike ↑↓ 860 865	↑↓ 51.4 55.5	↑↓ March 13, 24 March 13, 24	Volume ↑↓ 37 18	1↓ 913 528	1↓ 58.74 60.43
1↓ 86.13 83.65 82	†↓ March 13, 24 March 13, 24 March 13, 24	Calis Volume 1↓ 7 7 102	Open Interest ↑↓ 1418 687 1985	†↓ 64.00% 62.63% 63.17%	24 Strike ↑↓ 860 865 870	↑↓ 51.4 55.5 58	1↓ March 13, 24 March 13, 24 March 13, 24	Volume ↑↓ 37 18 42	11 1206	1↓ 58.74 60.43 59.80 59.24
1↓ 86.13 83.65 82 80.2	†↓ March 13, 24 March 13, 24 March 13, 24 March 13, 24	Calls Volume ↑↓ 7 7 102 35	Open Interest ↑↓ 1418 687 1985 3250	†↓ 64.00% 62.63% 63.17% 62.79%	24 Strike ↑↓ 860 865 870 875	1↓ 51.4 55.5 58 59.76	1↓ March 13, 24 March 13, 24 March 13, 24 March 13, 24	Volume ↑↓ 37 18 42 26	11 1206 12569	1↓ 58.74 60.43 59.80
1↓ 86.13 83.65 82 80.2 78.71	1↓ March 13, 24 March 13, 24 March 13, 24 March 13, 24	Calls Volume 1↓ 7 7 7 102 35 126	Open Interest ↑↓ 1418 687 1985 3250 1988	1↓ 64.00% 62.63% 63.17% 62.79% 62.94%	24 Strike ↑↓ 860 865 870 875 880	1↓ 51.4 55.5 58 59.76 62.34	1↓ March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24	Volume ↑↓ 37 18 42 26 74	11 913 528 1206 2569 563	↑↓ 58.74 60.43 59.80 59.24 60.54 59.37
 ↑↓ 86.13 83.65 82 80.2 78.71 77.7 	1↓ March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24	Calls Volume 1↓ 7 7 102 35 126 237	Open Interest ↑↓ 1418 687 1985 3250 1988 1152	1↓ 64.00% 62.63% 63.17% 62.79% 62.94% 62.77%	24 Strike ↑↓ 860 865 870 875 880 885	1↓ 51.4 55.5 58 59.76 62.34 64.35	1↓ March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24	Volume ↑↓ 37 18 42 26 74 7	11 1206 1206 1206 12569 563 595	1↓ 58.74 60.43 59.80 59.24 60.54 59.37 62.25
 ↑↓ 86.13 83.65 82 80.2 78.71 77.7 75 	1↓ March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24	Calis Volume 1↓ 7 7 102 35 126 237 146	Open Interest ↑↓ 1418 687 1985 3250 1988 1152 1710	1↓ 64.00% 62.63% 63.17% 62.79% 62.94% 62.77% 63.80%	24 Strike ↑↓ 860 865 870 875 880 885 890	1↓ 51.4 55.5 58 59.76 62.34 64.35 67.84	1↓ March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24	Volume ↑↓ 37 18 42 26 74 7 7 287	↑↓ 913 528 1206 2569 563 595 920	↑↓ 58.74 60.43 59.80 59.24 60.54
1↓ 86.13 83.65 80.2 78.71 77.7 75 70	1↓ March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24	Calls Volume 1 7 7 7 102 35 126 237 146 80 812	Open Interest ↑↓ 1418 687 1985 3250 1988 1152 1710 1836	1↓ 64.00% 62.63% 63.17% 62.79% 62.94% 62.77% 63.80% 63.96%	24 Strike ↑↓ 8660 865 870 875 880 885 890 895	1↓ 51.4 55.5 58 59.76 62.34 64.35 67.84 72.85	1↓ March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24 March 13, 24	Volume ↑↓ 37 18 42 26 74 7 287 24	↑↓ 913 528 1206 2569 563 595 920 643	↑↓ 58.74 60.43 59.80 59.24 60.54 59.37 62.25 60.44
1↓ 86.13 83.65 82 80.2 78.71 77.7 75 70 70	1↓ March 13, 24 March 13, 24	Calls Volume 1↓ 7 7 102 35 126 237 146 80	Cpen Interest ↑↓ 1418 687 1985 3250 1988 1152 1710 1836 11794	1↓ 64.00% 62.63% 63.17% 62.79% 62.94% 62.77% 63.80% 63.96% 63.93%	24 Strike ↑↓ 860 865 870 875 880 885 890 895 900	↑↓ 51.4 55.5 58 59.76 62.34 64.35 67.84 72.85 72.58	1↓ March 13, 24 March 13, 24	Volume ↑↓ 37 18 42 26 74 7 7 287 287 24 390	11 913 528 1206 2569 563 595 920 643 1991	1↓ 58.74 60.43 59.80 59.24 60.54 59.37 62.25 60.44 61.12

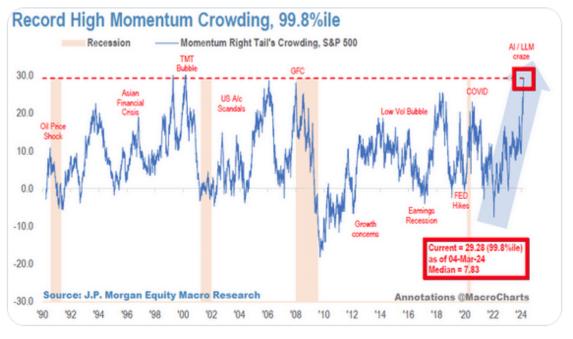
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- Momentum crowding flashing RED at 99.8%ile fastest increase ever.
- · Last seen at the peak of 2000 Tech Bubble.
- · Equity investor positioning near prior highs.

• Momentum often becomes crowded – leading to inevitable momentum crash.

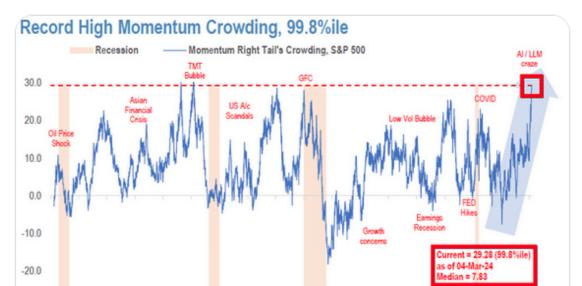
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