

“Be the person your coffee thinks you are.” —Liz Vassey



Good Wednesday morning,

S&P 500 futures edged higher on Wednesday, led by gains in chipmakers, though gains were kept in check as tensions between Iran and the U.S. remained elevated. Stocks climbed Tuesday after a cooler-than-expected inflation report bolstered hopes that the Federal Reserve may not need to raise interest rates as aggressively this year. Investors will turn their attention to another busy day of earnings on Wednesday, with United Airlines, Morgan Stanley, Johnson & Johnson and BlackRock set to report quarterly results. Earnings season has gotten off to a solid start. JPMorgan Chase, Bank of America, Citigroup, Wells Fargo and Goldman Sachs all topped analysts' expectations when they reported results Tuesday. -CNBC

We played with this....



.. to train for this...



Headlines for Wednesday morning, 15-Jul-26:

- Americans are trading more options than ever before -Kalshi
- According to Fortune, the share of unemployed Americans who are new workforce entrants peaked at 13.3% in July before settling at 10.6% in February, still higher than at any point during the Great Recession.
- BRENT CRUDE FUTURES ADVANCE AS U.S.-IRAN HOSTILITIES INTENSIFY
- Gold Flat Amid Rising Oil Prices - wsj
- FED CHAIR KEVIN WARSH SAID RATE HIKES REMAIN AN OPTION TO KEEP INFLATION NEAR THE 2% TARGET, WHILE RENEWED MIDDLE EAST TENSIONS AND HIGHER OIL PRICES CONTINUE TO POSE UPSIDE RISKS TO INFLATION.
- New York becomes first US state to halt construction of new large data centers.
- Samsung is exploring a potential US share sale after rival chipmaker SK Hynix's blockbuster listing last week, per Bloomberg
- COREWEAVE EXPLORING USE OF FINANCIAL DERIVATIVES TO HEDGE AGAINST FUTURE DROP IN MEMORY AND STORAGE CHIP PRICES - SOURCES

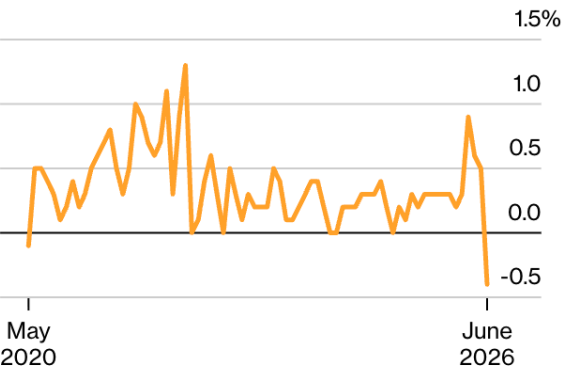
CPI

- US consumer prices declined in June for the first time in six years and a key gauge of underlying inflation was little changed, taking some pressure off the Federal Reserve to raise interest rates.

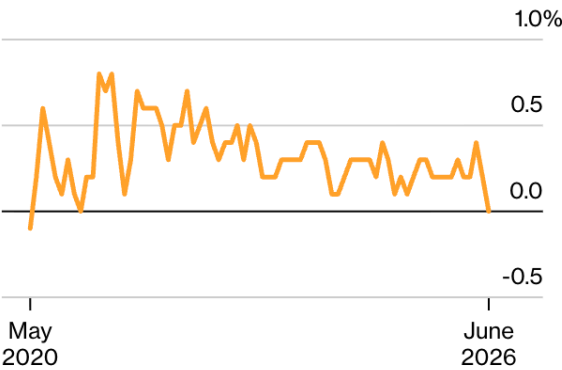
US Inflation Cooled in June

Monthly CPI dropped by most since April 2020

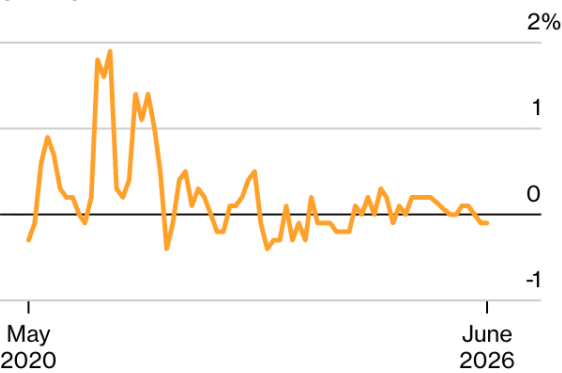
Change in consumer price index (MoM)



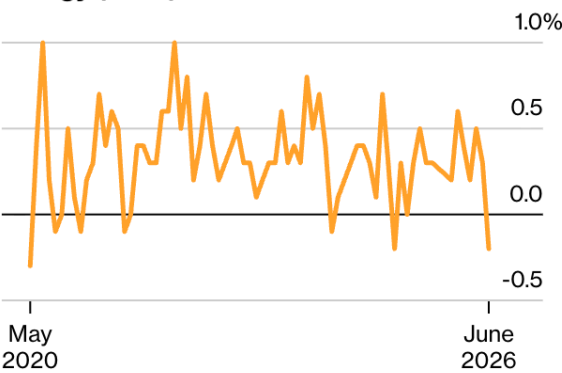
Change in CPI ex-food, energy (MoM)



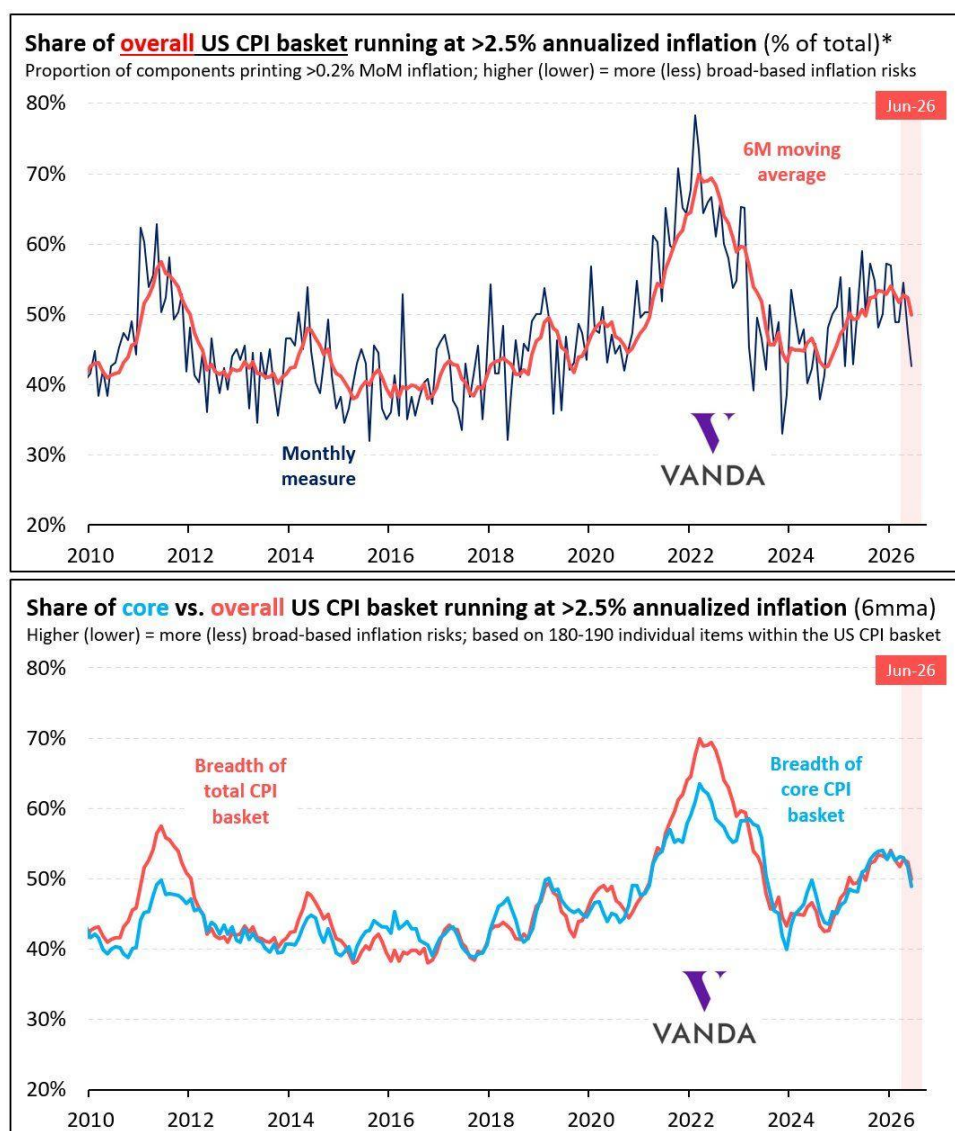
Change in goods prices ex-food, energy (MoM)



Change in services prices ex-housing, energy (MoM)



Source: Bureau of Labor Statistics

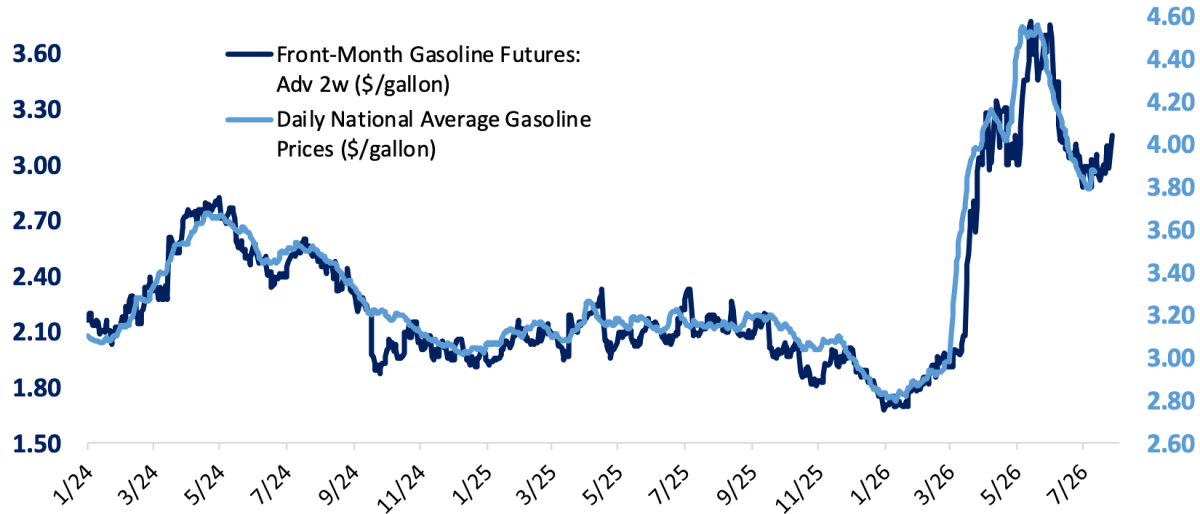


*Based on 180+ items within US CPI basket; **As of Mar-26 CPI report | Source: Bloomberg, BLS, Vanda

Gas prices

- For US consumers, the simple truth is that gas prices are about to start climbing again unless oil reverses lower quickly.
- Wholesale gasoline futures are signaling the national average gas price will move above \$4/gallon this month.

Gasoline Futures Now Price >\$4/gallon National Average Prices By Late July

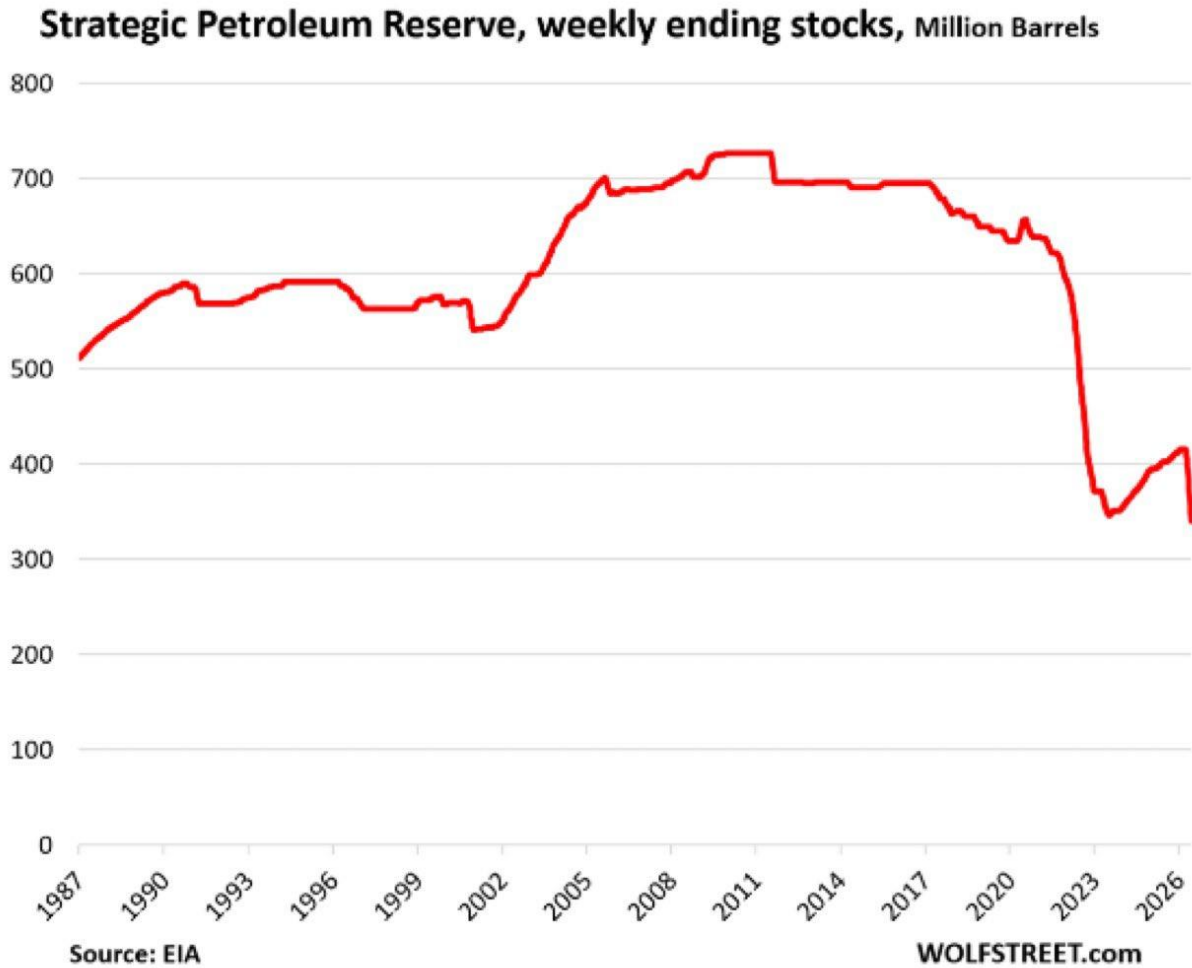


Gold has struggled big time during midterm summers. July, August, and September were each red months in 2022 and 2018.

- \$GLD hasn't seen a green July since 2006.

Gold SPDR Total Percent Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return
Average	3.25%	1.05%	0.48%	1.71%	-0.81%	-0.73%	1.31%	2.59%	-1.21%	1.31%	-0.82%	0.66%	—
2026	12.27%	8.72%	-11.05%	-1.54%	-1.54%	-11.68%	1.04%						-6.08%
2025	6.79%	1.82%	9.45%	5.42%	-0.06%	0.41%	-0.61%	4.99%	11.76%	3.56%	5.37%	2.17%	63.68%
2024	-1.42%	0.46%	8.67%	2.99%	1.62%	-0.13%	5.37%	2.09%	5.09%	4.30%	-3.12%	-1.41%	26.66%
2023	5.76%	-5.37%	7.92%	0.86%	-1.34%	-2.22%	2.29%	-1.28%	-4.76%	7.37%	2.53%	1.28%	12.69%
2022	-1.68%	6.12%	1.27%	-2.07%	-3.26%	-1.57%	-2.59%	-2.94%	-2.89%	-1.78%	8.49%	2.93%	-0.77%
2021	-3.22%	-6.26%	-1.14%	3.56%	7.68%	-7.15%	2.53%	-0.08%	-3.22%	1.48%	-0.69%	3.30%	-4.15%
2020	4.50%	-0.64%	-0.22%	7.26%	2.59%	2.74%	10.79%	-0.32%	-4.17%	-0.52%	-5.41%	7.01%	24.81%
2019	2.89%	-0.61%	-1.60%	-0.66%	1.76%	8.00%	0.01%	7.91%	-3.39%	2.56%	-3.21%	3.66%	17.86%
2018	3.23%	-2.08%	0.63%	-0.95%	-1.20%	-3.61%	-2.24%	-2.14%	-0.66%	2.12%	0.34%	4.94%	-1.94%
2017	5.42%	3.18%	-0.43%	1.73%	-0.12%	-2.16%	2.31%	4.20%	-3.37%	-0.75%	0.36%	2.11%	12.81%
2016	5.41%	10.93%	-0.84%	5.11%	-6.14%	8.97%	1.98%	-3.26%	0.69%	-2.94%	-8.36%	-1.91%	8.03%
2015	8.69%	-5.91%	-2.15%	-0.17%	0.56%	-1.52%	-6.62%	3.71%	-1.80%	2.28%	-6.75%	-0.45%	-10.67%
2014	3.42%	6.27%	-3.14%	0.49%	-3.05%	6.32%	-3.63%	0.38%	-6.18%	-3.05%	-0.49%	1.31%	-2.19%
2013	-0.51%	-5.09%	0.96%	-7.57%	-6.20%	-11.06%	7.43%	5.20%	-4.78%	-0.34%	-5.51%	-3.79%	-28.33%
2012	11.40%	-2.96%	-1.32%	-0.15%	-6.34%	2.35%	0.84%	4.94%	4.67%	-2.94%	-0.47%	-2.43%	6.60%
2011	-6.38%	6.00%	1.60%	8.94%	-1.79%	-2.43%	8.42%	12.27%	-11.06%	5.87%	1.67%	-10.66%	9.57%
2010	-1.26%	3.27%	-0.44%	5.88%	3.05%	2.36%	-5.09%	5.71%	4.78%	3.68%	2.11%	2.44%	29.27%

U.S. Strategic Petroleum Reserve falls to lowest level in almost 40 years



Rate Hike probability & FOMC skew

- Markets dial back July rate hike expectations following mild CPI report.
- While the dot plot does not identify individual participants ... the voting members of the committee currently skew more dovish than nonvoting member

FedWatch: July Rate Hike Probability



“Screen time” in the 1980s;



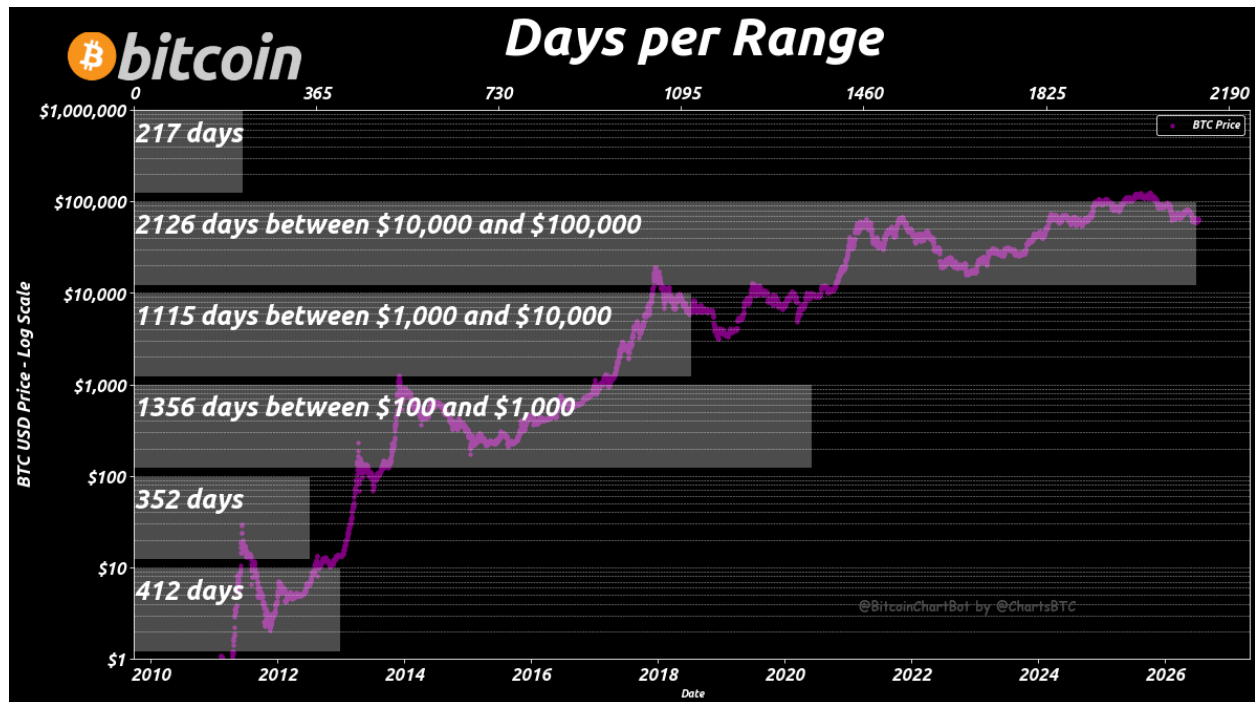
Cryptocurrency

- BLOOMBERG ETF ANALYST JAMES SEYFFART SAYS "LAUNCH LIKELY GETTING PRETTY CLOSE" FOR MORGAN STANLEY [\\$ETH](#) AND [\\$SOL](#) ETFS
- Tom Lee says Ethereum was the best-performing macro asset on July 14's soft CPI print, calling it further evidence that ETH is money.

Days Bitcoin has spent in price ranges:

- \$1 - \$10: 412 days
- \$10 - \$100: 352 days
- \$100 - \$1,000: 1356 days
- \$1,000 - \$10,000: 1115 days
- \$10,000 - \$100,000: 2126 days
- \$100,000 - \$1,000,000: 217 days

- \$1,000,000 - \$10,000,000: 0 days
- \$10,000,000 - \$100,000,000: 0 days



On this day in history, 16 years ago, Satoshi Nakamoto explained the most confusing, but beautifully simple mathematical idea that secures the entire Bitcoin mining system,

- “There’s no such thing as being 1% towards solving a block. You don’t make progress towards solving it.”

satoshi
 Founder
 Sr. Member
 Activity: 364
 Merit: 9024

→ **Re: Hash/sec Throttling for Democracy**
 July 14, 2010, 08:25:06 PM

#18

Quote from: knightmb on July 14, 2010, 07:17:43 PM
 So if your computer was only 1% towards solving block 68000

This is a common point of confusion. There's no such thing as being 1% towards solving a block. You don't make progress towards solving it. After working on it for 24 hours, your chances of solving it are equal to what your chances were at the start or at any moment.

It's like trying to flip 37 coins at once and have them all come up heads. Each time you try, your chances of success are the same.

The RNG is the OpenSSL secure random number generator. On Windows it's seeded with the complete set of all hardware performance counters since your computer started, on Linux it's dev/random.

NOW vs THEN

**Set it down
carefully so
you don't
break the tv**



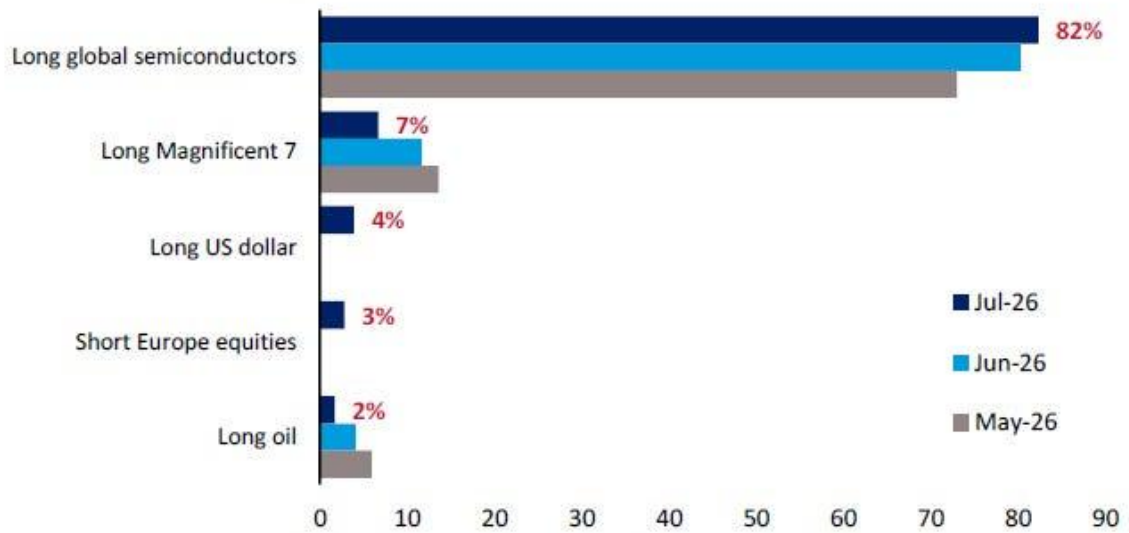
**Set it down
carefully so
you don't
break the
table**



Most crowded trade

- The most crowded traded, as perceived by global fund managers, continues to be long global Semis.

Chart 1: 82% of FMS investors say “long global semiconductors” is world’s most crowded trade
What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

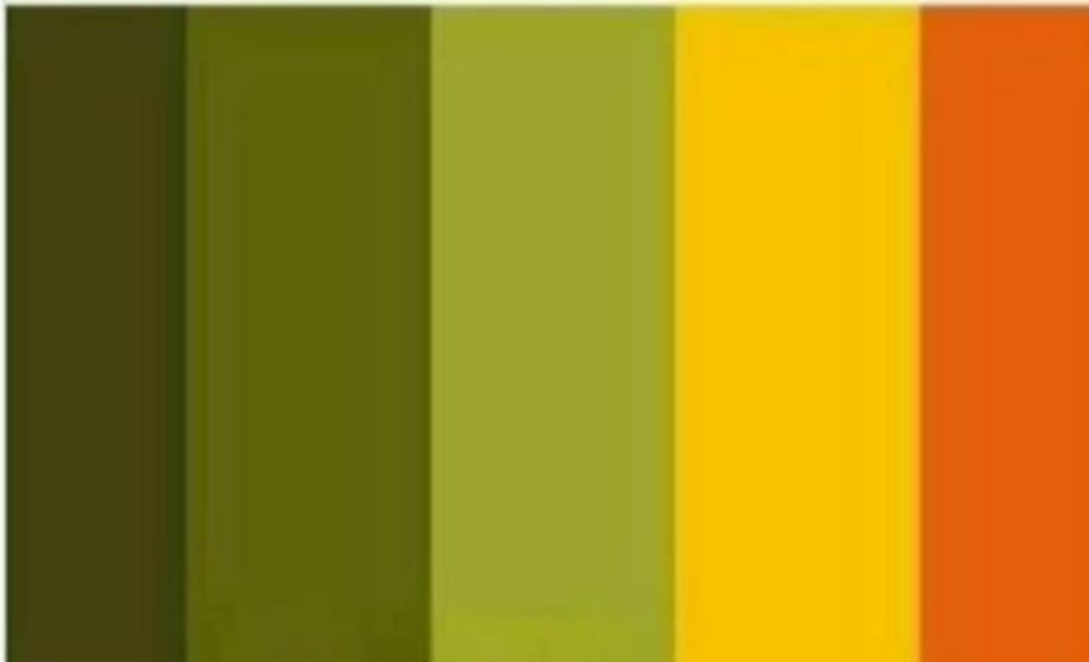
BofA GLOBAL RESEARCH

This palette is called “Overcooked vegetables”;



Samurai Apoca... @HeatherIs... · Oct 12

The colors of the 1970s



NFIB

- Of the 10 Optimism Index components, seven increased, and three decreased. Expectations for better business conditions and real sales expectations improved substantially and primarily drove the rise in the Index.



Small Business Optimism Index Components

June 2026

Index Component	Seasonally Adjusted Level	Change from Last Month
Plans to Increase Employment (net)	11%	2
Plans to Make Capital Outlays	20%	4
Plans to Increase Inventories (net)	-3%	-4
Expect Economy to Improve (net)	13%	10
Expect Real Sales Higher (net)	9%	8
Current Inventory-too low (net)	0%	4
Current Job Openings	32%	3
Expected Credit Conditions (net)	-5%	-2
Good Time to Expand	8%	1
Earnings Trends (net)	-20%	-5

VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,508.27 USD	+9.63	+0.02%	SLV	52.60 USD	-0.57	-1.07%
.IXIC	26,107.008 USD	+233.832	+0.90%	PSLV	18.65 USD	-0.20	-1.06%
.SPX	7,543.59 USD	+28.25	+0.38%	AG	16.71 USD	-0.22	-1.30%
@SP.1	7,599.50 USD	+8.25	+0.11%	SPCX	137.00 USD	+0.92	+0.67%
.VIX	16.34 USD	-0.16	-0.97%	SKHY	181.58 USD	-12.34	-6.36%
@CL.1	79.47 USD	+0.13	+0.16%	BITO	8.77 USD	+0.02	+0.23%
@GC.1	4,043.50 USD	-26.20	-0.64%	AA	49.37 USD	+0.31	+0.63%
@SI.1	58.43 USD	-0.674	-1.14%	UNH	414.65 USD	-10.54	-2.48%
US10Y	4.61%	+0.025	+0.5453%	AI	9.20 USD	+0.05	+0.55%
BTC.CM=	64,669.53 USD	+127.99	+0.20%	LLY	1,152.58 USD	+0.04	UNCH
ETC.BF=	7.10 USD	+0.02	+0.30%	RH	174.55 USD	+12.73	+7.87%
CAD=	1.4067	+0.0012	+0.09%	COIN	161.92 USD	+0.42	+0.26%
EUR=	1.1412	-0.0007	-0.0613%	CRK	13.21 USD	+0.23	+1.81%
GBP=	1.341	+0.0021	+0.16%	CVX	181.88 USD	+0.12	+0.07%
JPY=	162.36	+0.13	+0.08%	GLW	188.41 USD	+0.77	+0.41%
AAPL	316.28 USD	+1.42	+0.45%	SBUX	106.13 USD	-0.04	-0.04%
AMZN	247.90 USD	+0.41	+0.17%	MNTN	10.22 USD	+0.09	+0.89%
BRK.B	491.14 USD	+0.05	+0.01%	HIMS	35.35 USD	+0.20	+0.57%
DEFT	0.47 USD	+0.0074	+1.5887%	RIOT	20.21 USD	+0.02	+0.10%
TSLA	396.63 USD	+0.45	+0.11%	DEFI	73.18 USD	+2.76	+3.92%
META	662.51 USD	+1.47	+0.22%	XRPI	6.08 USD	-0.05	-0.75%
MSFT	386.14 USD	+1.21	+0.31%	ASTS	68.85 USD	+0.03	+0.04%
GOOGL	357.00 USD	-2.51	-0.70%	BRZE	26.99 USD	+0.80	+3.05%
NVDA	211.25 USD	-0.55	-0.26%	DJT	9.03 USD	UNCH	UNCH
QQQ	722.65 USD	+2.96	+0.41%	GME	22.38 USD	-0.05	-0.21%
NFLX	73.72 USD	+0.19	+0.26%	BA	217.60 USD	+0.49	+0.23%
UVXY	23.42 USD	-0.38	-1.60%	DKS	211.37 USD	UNCH	UNCH
XOM	144.92 USD	-0.17	-0.12%	FDX	313.66 USD	-0.08	-0.03%
ARM	284.37 USD	+3.20	+1.14%	NKE	42.94 USD	+0.08	+0.19%
DIS	95.90 USD	+0.03	+0.03%	MSTR	97.55 USD	-0.03	-0.03%

Coin		Price	1h	24h	7d	24h Volume	Market Cap
 Bitcoin BTC	Buy	\$64,444.55	▲ 0.1%	▲ 3.8%	▲ 1.3%	\$30,657,656,391	\$1,292,693,608,112
 Ethereum ETH	Buy	\$1,874.90	▲ 0.2%	▲ 5.9%	▲ 5.0%	\$13,094,783,289	\$226,266,211,598
 Tether USDT		\$0.9995	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$47,849,508,223	\$184,289,937,527
 BNB BNB	Buy	\$580.31	▲ 0.2%	▲ 2.6%	▼ 0.4%	\$605,228,883	\$78,212,938,035
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$12,892,180,896	\$73,014,121,387
 XRP XRP	Buy	\$1.11	▲ 0.2%	▲ 4.2%	▼ 1.0%	\$1,224,775,775	\$69,444,350,681
 Solana SOL	Buy	\$77.02	▼ 0.1%	▲ 2.7%	▼ 5.1%	\$1,950,217,439	\$44,857,525,899
 TRON TRX	Buy	\$0.3252	▲ 0.0%	▼ 0.1%	▼ 1.8%	\$400,107,555	\$30,850,739,517
 Figure Heloc FIGR_HELOC	Buy	\$1.04	▲ 0.0%	▲ 0.3%	▲ 0.7%	\$34,231,011	\$20,654,811,639

 WhiteBIT Coin WBT					Buy	\$56.68	▲ 0.1%	▲ 3.9%	▲ 0.4%	\$18,975,929			\$16,663,355,633	
Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI↓	Imp Vol	IV	Delta
LCID	4.62	07/17/26 (3)	Put	4.50	-2.60%	0.30	0.32	0.33	24,085	117	205.85	175.56%	226.29%	-0.4082
EQPT	17.34	01/15/27 (185)	Call	45.00	-159.52%	0.05	0.73	1.90	18,873	107	176.38	102.14%	104.25%	0.1876
EQPT	17.34	01/15/27 (185)	Call	15.00	+13.49%	5.20	5.40	5.60	18,983	179	106.05	102.14%	88.22%	0.7181
ZS	152.09	07/17/26 (3)	Call	157.50	-3.56%	1.74	1.87	1.98	7,751	118	65.69	63.40%	71.12%	0.3067
NVDA	211.80	07/15/26 (1)	Put	212.50	+0.33%	2.19	2.22	2.23	21,105	343	61.53	40.04%	41.72%	-0.5545
WULF	19.41	07/31/26 (17)	Call	23.50	-21.07%	0.47	0.48	0.73	7,942	133	59.71	107.07%	112.29%	0.2422
MSFT	384.93	07/15/26 (1)	Call	387.50	-0.67%	2.11	2.20	2.20	13,232	231	57.28	43.54%	40.55%	0.3823
TSLA	396.18	07/15/26 (1)	Put	397.50	+0.33%	4.30	4.40	4.45	44,414	798	55.66	46.82%	44.62%	-0.5507
IBM	217.07	07/17/26 (3)	Call	220.00	-1.35%	4.75	4.79	4.80	23,599	442	53.39	57.41%	77.52%	0.4383
NVDA	211.80	07/15/26 (1)	Put	210.00	-0.85%	1.10	1.11	1.13	79,027	1,490	53.04	40.04%	42.82%	-0.3463
BE	243.40	08/21/26 (38)	Call	450.00	-84.88%	7.50	7.65	8.40	24,382	462	52.77	155.60%	151.14%	0.1566
TSLA	396.18	07/15/26 (1)	Call	397.50	-0.33%	3.00	3.05	3.05	59,979	1,169	51.31	46.82%	43.80%	0.4486
IBM	217.07	07/17/26 (3)	Call	225.00	-3.65%	3.10	3.13	3.20	11,021	221	49.87	57.41%	79.33%	0.3218
WULF	19.41	08/14/26 (31)	Call	23.00	-18.50%	1.00	1.13	1.60	5,640	115	49.04	107.07%	115.27%	0.3513
VLO	301.43	12/18/26 (157)	Call	320.00	-6.16%	24.60	23.80	27.50	5,001	112	44.65	43.56%	41.42%	0.4775
INTC	107.76	07/17/26 (3)	Call	81.00	+24.83%	26.50	27.17	27.20	22,301	502	44.42	94.06%	146.61%	0.9866
TSLA	396.18	07/15/26 (1)	Put	395.00	-0.30%	3.05	3.06	3.15	77,766	1,901	40.91	46.82%	44.50%	-0.4430
IONQ	39.29	07/17/26 (3)	Put	36.50	-7.10%	0.33	0.37	0.43	5,102	125	40.82	99.75%	97.82%	-0.1900
IBM	217.07	07/17/26 (3)	Call	230.00	-5.96%	1.97	2.00	2.07	13,462	331	40.67	57.41%	81.07%	0.2266
LCID	4.62	07/17/26 (3)	Call	4.50	+2.60%	0.35	0.40	0.42	8,013	202	39.67	175.56%	194.74%	0.5945
INFY	11.05	08/21/26 (38)	Call	13.00	-17.65%	0.15	0.22	0.35	15,028	379	39.65	59.59%	60.13%	0.2219
C	133.27	07/31/26 (17)	Put	133.00	-0.20%	3.40	3.45	3.75	4,525	116	39.01	31.75%	32.82%	-0.4703

Cheers,

-NOD-

Nathaniel Orr-Depner

<https://www.stickytrades.com/nodlive/>