MARKET TRACTION

Does Shredded Support Produce a Relief Rally/Short Squeeze?

This Week's Trade Ideas:

Bullish Ideas: (View Webinar)
APC > Anadarko Petrol Corp. > $68.28 Last. Buy the Oct. 26th 66.5 Calls for $2.65 or less with a close or anticipated close above $68.50 in an up market with expectations for continued strength in the major indices. Earnings 10/30*

Bullish Mentions: **(View Webinar)**
Based upon closing prices and all assume an up market with expectations for continued strength in the major indices.

ACAD, MPLX, SGMS, BMRN, IMMU, WEC, D, TSRO, RDUS, KHC, LVS, BHC, ACAD, BHP.

Bearish Ideas: (View Webinar)
None at this time. Monday's relief rally has bulls in control of nearly all stocks at the moment.

Bearish Mentions: **(View Webinar)**
Based upon closing prices and all assume a down market with expectations for continued weakness in the major indices.

BKE > Short-term oversold but has decent drop potential given the share price.

We strongly suggest viewing this week's **Morning Call** webinar for full details with respect to these idea(s), last week's and options education.

Special Note:
Remaining nimble is a focus in the newsletter and in our **Morning Call** webinar.

Outlook:
From last week's Outlook:
With the 50 SMA right near 2880 in the SPX, we have to believe that a drop below there brings more sellers out of the woodwork and makes the next level down a likely target. We must keep that watchful eye working OT this week.

Well…the drop certainly did bring out more sellers! We were surprised as to how easily several seemingly solid support levels gave way so quickly. It would appear that yet again, much like in February, there are a lot of late-cycle "***nervous Nellie***" longs that believe they'll be the first bull out the door when the fire alarm is triggered. When they realize they're not, they panic and the intensity of selling ratchets up very quickly and is only aided by *algos* and *momo Skynet* players etc.

Having watched the games they play for so long, we can believe that a relief rally attempt will be launched soon aided by fresh short squeezing. (<<<<Sorry! This was written Tuesday morning and it is now the evening!) How long that lasts and how far it carries, assuming it does transpire, is tough to say at this stage. It's too early to assume that the volatility spike is already over. Clearly, this isn't a market we can take our eyes off at this time.

Technicals:
Will be discussed in-depth in the **Morning Call** webinar.

Fundamentals:
These trade idea(s) and mentions are technically-driven.
(Editor's note: These trade ideas may be updated periodically, in keeping with market conditions. It is intended solely for educational purposes.)

Recap of Last Week:
Last week is another easy one to describe. We had several bullish names ready in case our bearish macro bias wouldn't play out while only having one safe bearish name in the form of **SYY.** It doesn't get more obvious than last week when it comes to which name(s) we could pick from. The indices went further into failure mode and thus no bull ideas could have been considered without that changing, which, never happened. We covered that fact live in our Wednesday morning webinar. Right away we got the sense that our bullish names would never get a chance. That left **SYY,** which did drop to our first then second target level lower and updates did go out regarding its descent.
It's a good thing that we SYY declined but naturally we're frustrated that we didn't have more bearish ideas that we deemed safe to play. Too many stocks already had fallen too far at that point to "jump in" with low risk, which, is the style of this newsletter. Sometimes that's just where the publication time juncture leaves us…
We did update on prior week's bear **RTH**, which did give way and fell to another target level near $103.00.

Market Overview

There's a plentiful amount of information set to be released this week economically speaking, but of course, we also know that earnings releases will really ramp up too and those could certainly move markets as well. In short, market players should have plenty to react to if they'd like. If we mix in all the geopolitical concerns that are lingering out there, it only pushes up the potential for market-moving news even higher. Once again, we're forced to be ready for action at any time as it wouldn't seem likely that markets settle in with so much pending. However, the news drops could balance out and reduce volatility as a result. Rarely a dull moment! So many possibilities…

Getting into it this week, we'll start with a little from last week for continuity:

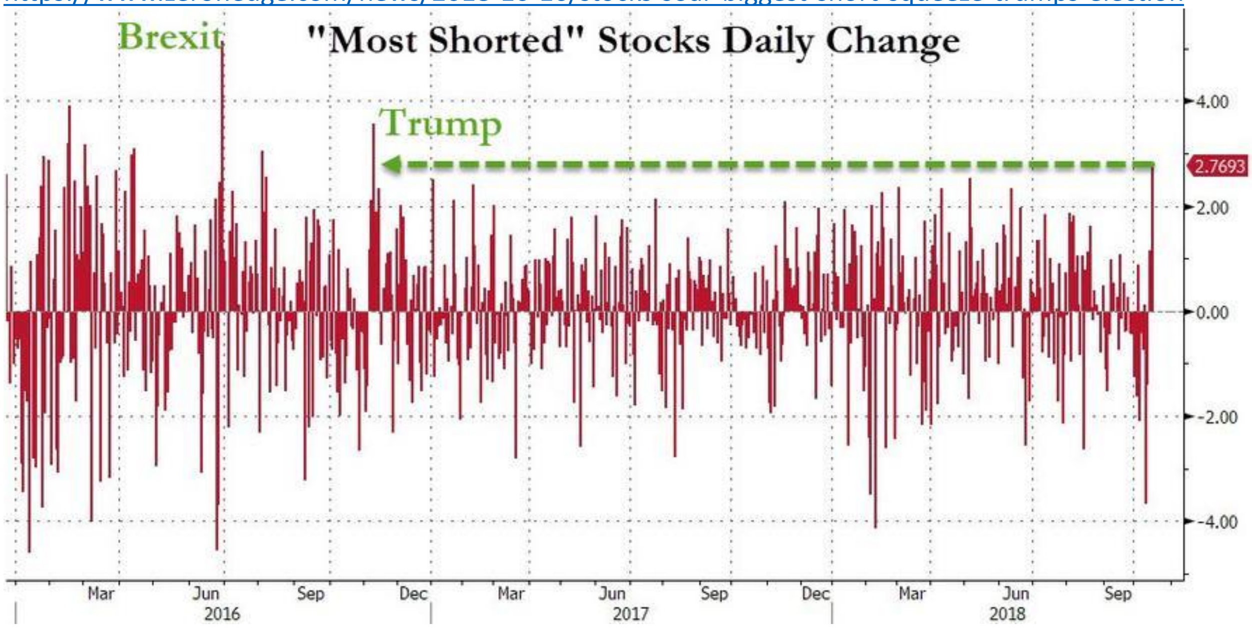
*We'll go more in-depth in our webinar, **but the bottom line is that Rising Wedge support gave way and that alone is a good reason to believe that more downside is most definitely possible. We're not super-oversold yet either but to counter those factors we can note that there should be/could be many support levels that would slow a decline on the way down.** We believe that we must remain on guard for now until we see the indices put themselves on better footing.*

We can now acknowledge that the indices really gave way once wedge support gave way. There's no doubt about that and the indices weren't yet oversold early last week and did have much further to fall. As we've already noted, we're gong to have to adjust our thoughts on support levels in this market! What we thought would slow the decline of the indexes, did nothing of the kind! What we believed to potentially be a key level, gave way shortly after discussing it in our webinar! The 50 SMA was also blown past as if it were nothing. That type of a dismissal isn't common to see with respect to "confluence zones" of support but that's exactly what we saw again for the second time this year. This has made us realize that February's rapid meltdown, which struck us as more of an exception than a rule, may now be the rule! We'll see next time, maybe!

Early on Tuesday morning, we wrote the headline to this week's newsletter:

Does Shredded Support Produce a Relief Rally/Short Squeeze?

After an unplanned visit to the doctor's, we came across this article very late in the day:
https://www.zerohedge.com/news/2018-10-16/stocks-soar-biggest-short-squeeze-trumps-election



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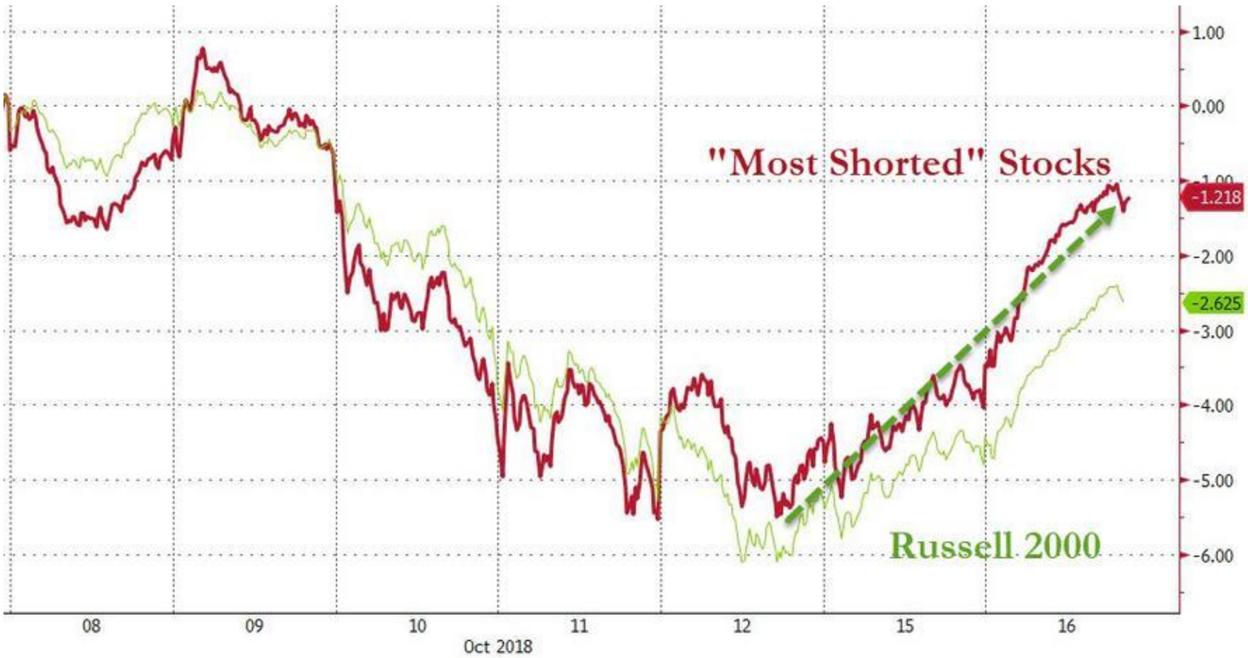
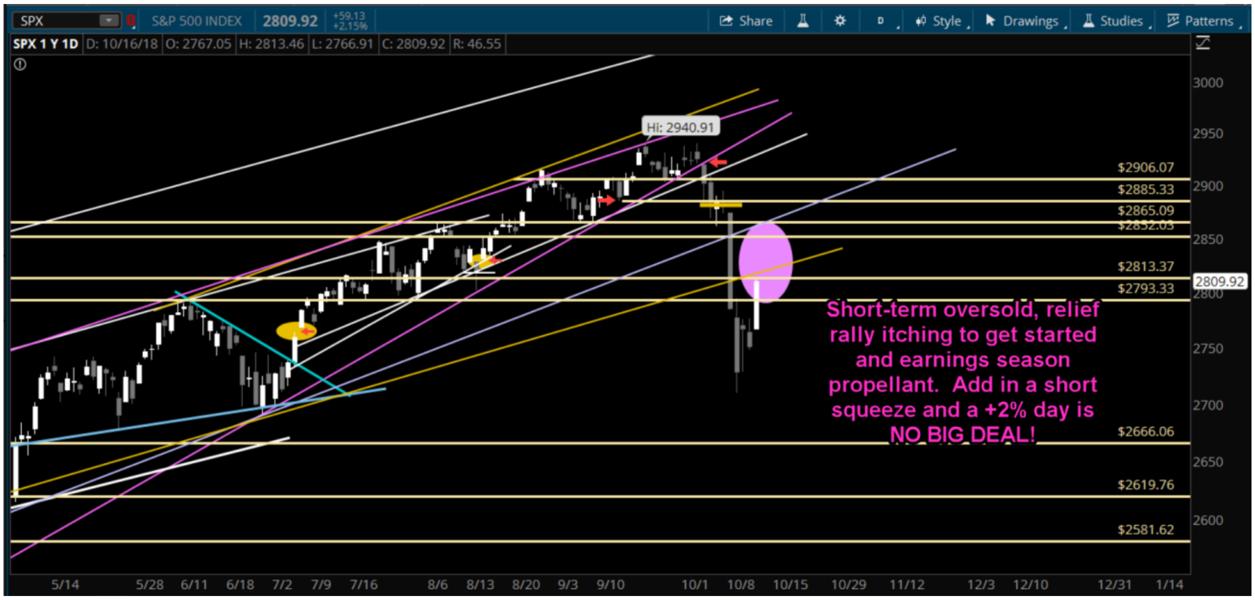


Due to our appointment, we didn't even have a chance to finish our thoughts before the Wall St. Gang was able to move up the "most shorted" stocks by miles and miles, and many others with them! We were thinking that they'd use "earnings season camouflage" to justify a short squeeze and it didn't take long! Now, it's about how much juice and goose they can squeeze out of the earnings material that's on the way!

And now, away we go! To the chart, not the "charts", because the algos have done what they normally do during periods like this: Made everything even more correlated than usual and thus they've been less discriminate in their actions:



They've already managed to bounce the major indices back to between a 38% and 50% fib retracement from the highs to lows. The pattern is nearly the same in the DIA, NDX, and IWM but the percentages do vary somewhat. Given that they're beyond the 38% level but not quite to the 50% level, we'd assume they at least recover 50% of the drop. That will also buy them time to attempt to reenter the channel formation and remain there, which, they allowed to be compromised so easily last week. Our guess is that the earnings announcements at least get them that far but maybe even further. Remember, earnings reports are backwards-looking but that won't matter if they can use the futures *goosings* made possible by earnings releases to pump and dump shares they took on plenty of last week. They'll use them for all they're worth, that's something we can be certain of, but that does assume they'll be given the chance via a quiet period with respect to GEOPOL. We think they want to offload shares at higher prices and the news cycle *we know of* should allow them to attempt do that. Also, given what we know of Q3 with respect to the GDP estimate and the hiring that occurred during it, we'd be surprised if it produces "poor" earnings results.

We're not stating this to be the case, but we can't rule out that this selloff wasn't engineered to shake out the weak hands in front of a monster rally to close out the current year and launch the new year. That's what history says should happen in this type of year, a midterm election year, regardless of what party wins what, but one can never be certain of anything in the markets, hence, be prepared for all.

It's always tough to make guess in the middle of a maelstrom. We know that news can drop at any time and that could further juice or undercut the market with little notice but in a big way. The VIX isn't sure what's next either:

We're staying prudent and if we can get some nice moves we'll book them at the very least by rolling and then see what further develops from there. Many stocks have already fallen by over 50% in value below the surface of this market. As has been the case during this bull market, they've kept the index damage minimized with "rolling corrections" where they've taken down sectors in a big way but kept the high-profile/heavily-weighted darlings levitated so that the extent of the selling has keep the good vibrations and celebrations intact. We can't rule out that they still be pulling off that impressive maneuver one more time. We shall remain prepared for both bullish and bearish movement whenever possible.

This week the calendar isn't super-heavy with releases, but it is fairly-full and balanced. What's interesting is that it holds many "big numbers" in store for us. There's a significant release nearly every day with the FOMC minutes likely to deliver the crescendo for the week. We look at these releases as "news justification" material for market players to push stock prices around under cover of news reactions. Thus, we think that the calendar and earnings releases, as mentioned above, are more than enough to keep the movement going if that's what's desired this week. Mix in "GEOPOL" and it's about as chock full of propellant as it gets. The only item absent from this week, which would really top things off, would be an actual FED meeting.

This Week's Economic Calendar

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
MONDAY, OCT. 15					
8:30 am	Retail sales	Sept.	0.1%	0.6%	0.1%
8:30 am	Retail sales ex-autos	Sept.	-0.1%	0.4%	0.3%
8:30 am	Empire State index	Oct.	21.1	--	19.0
10 am	Business inventories	Aug.	0.5%	--	0.7%
2 pm	Federal budget	Sept.	$119 bln	--	$8 bln
TUESDAY, OCT. 16					
9:15 am	Industrial production	Sept.	0.3%	0.1%	0.4%
9:15 am	Capacity utilization	Sept.	78.1%	78.2%	78.1%
10 am	Job openings	Aug.		--	6.9 mln
10 am	Home builders' index	Oct.		--	67
WEDNESDAY, OCT. 17					
8:30 am	Housing starts	Sept.		1.208mln	1.28 mln
8:30 am	Building permits	Sept.		--	1.25 mln
2 pm	FOMC minutes	9/25-26			
THURSDAY, OCT. 18					
8:30 am	Weekly jobless claims	10/13		210,000	214,000
8:30 am	Philly Fed manufacturing	Oct.		20.5	22.9
10 am	Leading economic indicators	Sept.		--	0.4%
FRIDAY, OCT. 19					
10 am	Existing home sales	Sept.		5.27 mln	5.34 mln

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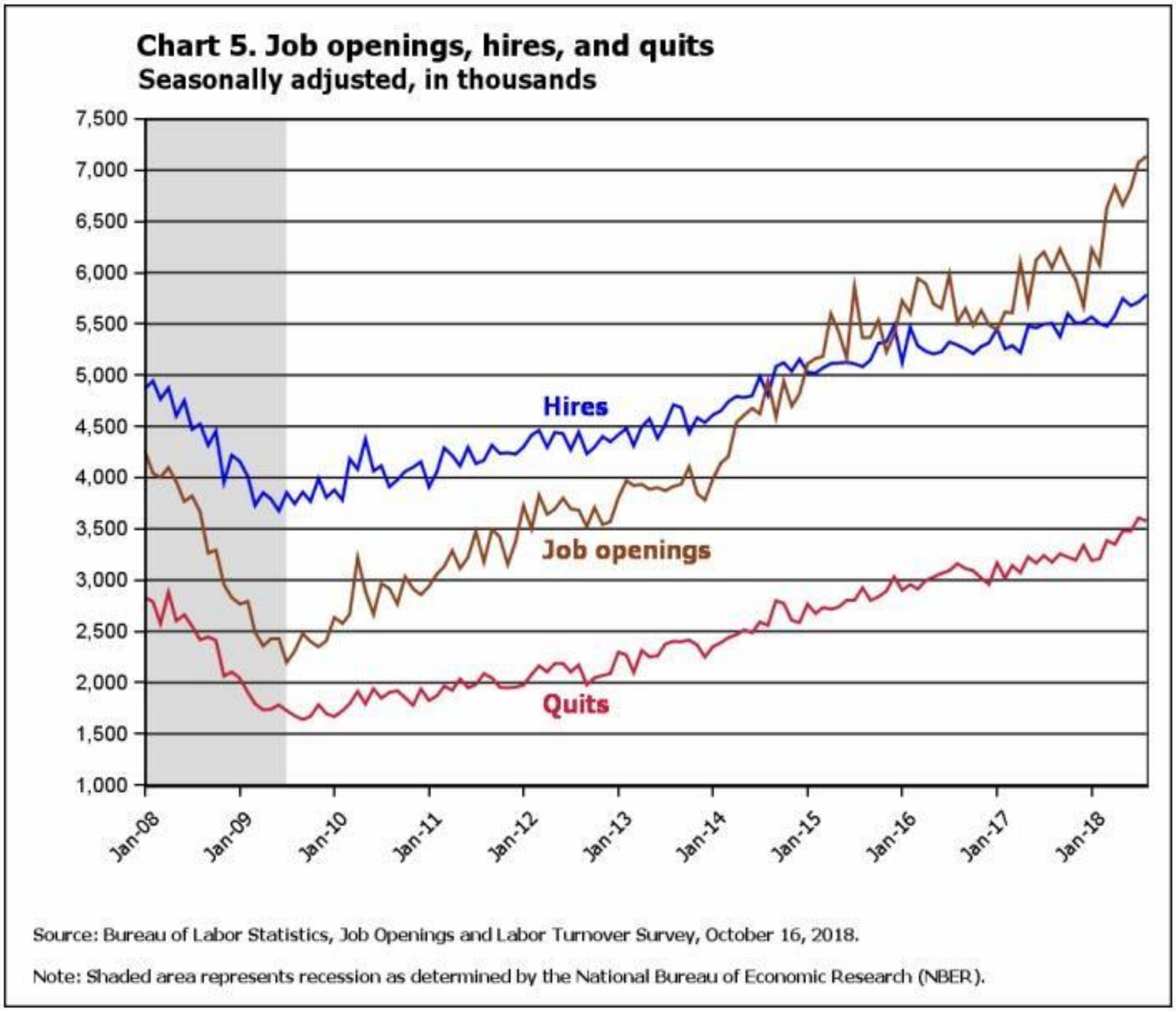
Below the Radar – Not so much left BELOW!

Last week's downside spasm brought many issues associated with the state of the equity markets to the surface. One TV-commentator-for-hire after the another paraded onto the airwaves to discuss their pet peeve with the stock market. Why hadn't they been given much more air time prior to the fall? Well, that's just how TV news works! Ignore issues then drown consumers in coverage once circumstances force them to do so. Ignoring doesn't help nor does spurring on panic selling but that never seems to stop them! Anyway, we did turn up a few things….
Great news! Job openings are surging!



Oh, but wait, didn't spook the market with talk that the rate increases may be far from over? It sure seems like he did, and a scorching job market isn't going to help those rate increases slow down! What may be worse/better, is that there remain more job openings than folks seeking employment:
*More importantly, August was the **fifth** consecutive month in which total job openings surpassed the number of unemployed Americans, which last month declined to 5.964 million. This means that there are **now 1.2 million more job openings than unemployed Americans who are seeking a job** (how accurate the BLS data is, is another matter entirely).*

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Switching gears for a moment, over the past few weeks we've included updates that focused on the "little guy" getting into the equity markets more and more and the professionals and so-called insiders bailing on it. We can now add to that with this: https://www.zerohedge.com/news/2018-10-16/what-do-they-know-blackrock-exposes-institutional-exodus-stocks And here are the key parts:

*But the **biggest drop was a $30.8 billion outflow from non-ETF equity index products**...*

Current Quarter Component Changes by Investment Style and Product Type (Long-term)

	June 30, 2018	Net inflows (outflows)	Acquisitions and dispositions[1]	Market change	FX impact[2]	September 30, 2018	Average AUM[3]
Active:							
Equity	$ 304,098	$ (7,737)	$ (2,160)	$ 7,729	$ (881)	$ 301,049	$ 302,744
Fixed income	803,515	1,244	16,487	(199)	(1,715)	819,332	809,629
Multi-asset	469,845	3,260	926	7,731	(570)	481,192	474,878
Alternatives	105,336	2,124	5,002	(186)	(273)	112,003	108,472
Active subtotal	1,682,794	(1,109)	20,255	15,075	(3,439)	1,713,576	1,695,723
Index and *iShares* ETFs:							
iShares ETFs:							
Equity	1,346,288	21,215	-	46,621	(199)	1,413,925	1,388,881
Fixed income	401,731	12,914	-	(2,094)	(208)	412,343	408,384
Multi-asset	3,767	(9)	-	55	1	3,814	3,803
Alternatives	24,979	(447)	-	(1,435)	9	23,106	24,152
iShares ETFs subtotal	1,776,765	33,673	-	43,147	(397)	1,853,188	1,825,220
Non-ETF Index:							
Equity	1,716,094	(30,742)	4,750	83,030	(5,419)	1,767,713	1,754,202
Fixed income	653,363	8,750	2,051	(6,805)	(5,228)	652,131	654,503
Multi-asset	8,054	(23)	(243)	110	(94)	7,804	7,914
Alternatives	4,672	63	1	39	(32)	4,743	4,680
Non-ETF Index subtotal	2,382,183	(21,952)	6,559	76,374	(10,773)	2,432,391	2,421,299
Index & *iShares* ETFs subtotal	4,158,948	11,721	6,559	119,521	(11,170)	4,285,579	4,246,519
Long-term	**$ 5,841,742**	**$ 10,612**	**$ 26,814**	**$ 134,596**	**$ (14,609)**	**$ 5,999,155**	**$ 5,942,242**

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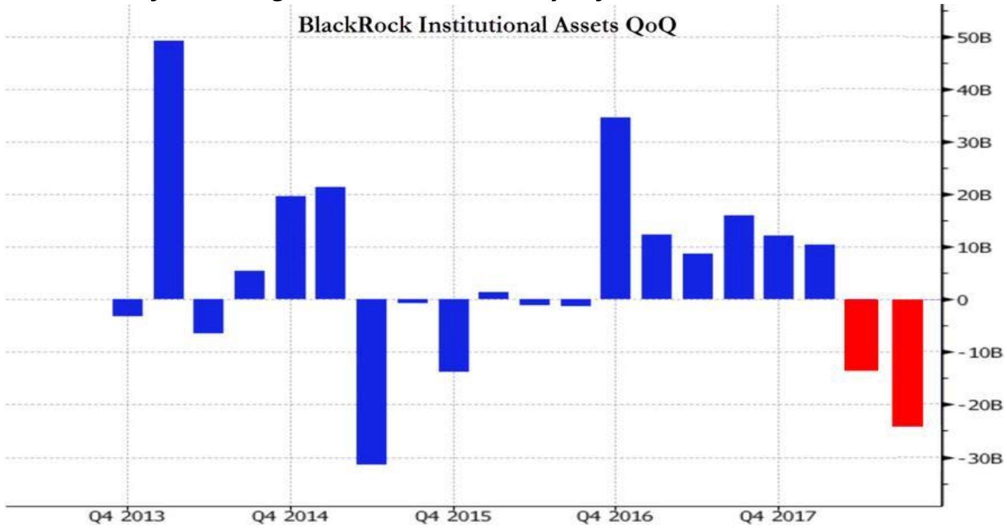
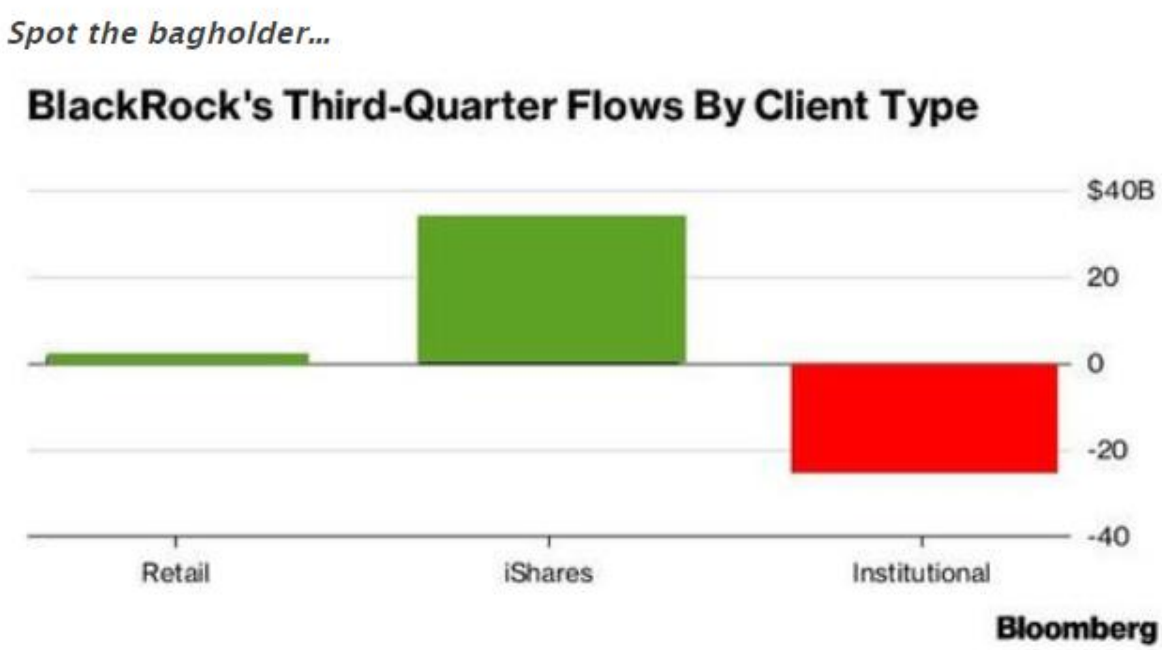
As Retail was piling in *(Retail and ETFs),* *[according to Bloomberg data,](#)* ***Q3 marks the largest quarterly institutional index net flow change since the bad old days of 2Q 2015.***



As we suspected, the "big boys" were running for the hills while the small-timers were drunkenly grabbing shares with both hands! That's the exact type of behavior history has told so many to look for near market tops. Investors also like to look for "peak earnings". Apparently, many think we may have reached that state as well:



Institutions withdrew $24.8 billion *from BlackRock's index and active products in the period, which Fink attempted to shrug off:*

"They don't understand the political instabilities," *he said. "They're worried about the impact of global trade.* ***<u>A common conversation we're hearing from clients is: are we at peak earnings?</u>"***

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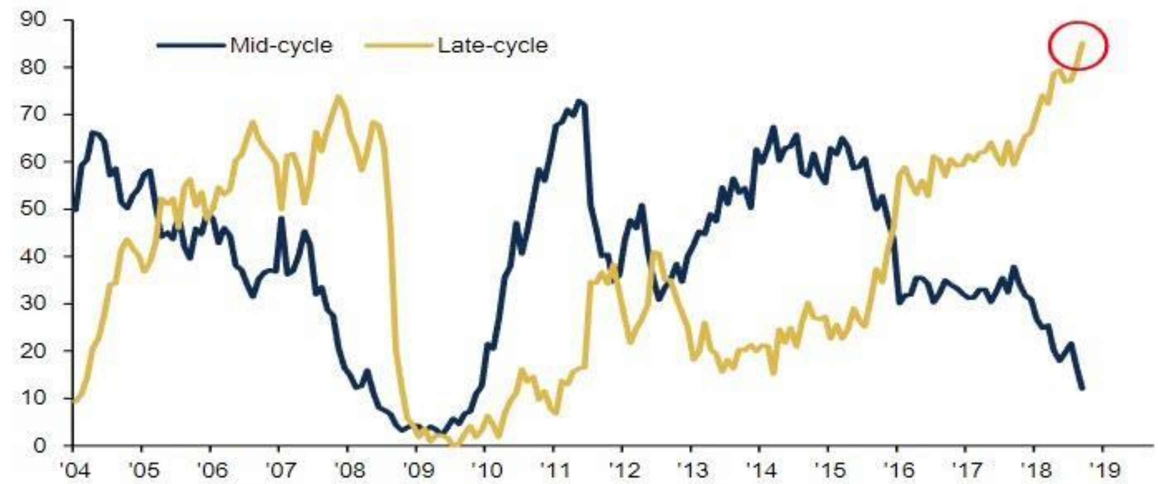
It would appear that the lack of geopolitical and economic stability offshore, has finally started to weigh on the minds of money managers. We've wondered how long it could all be shrug off for and apparently, we finally have our answer: That long.
Now, that type of news may begin to impact, at least more than it has. We'll see…
Now, let's consider that they were already bearish in a big way and as we've noted many times, they believe they'll be the first out the door. Additionally, by far, most of them believe it's late in the cycle: https://www.zerohedge.com/news/2018-10-16/investors-are-most-bearish-global-economy-crash

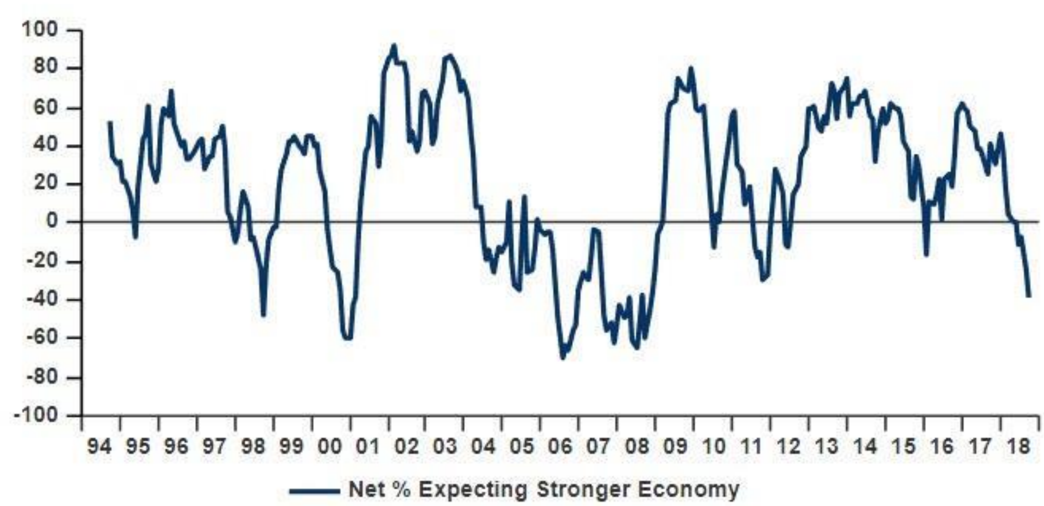
Exhibit 5: At this time, in which phase of the economic cycle would you say the global economy is?



Source: BofA Merrill Lynch Global Fund Manager Survey

And that the economy will weaken:

Exhibit 15: How do you think the global real economy will develop over the next 12 months?



Source: BofA Merrill Lynch Global Fund Manager Survey

The housing market crashing precipitated the last bear market in equities. Almost on cue, more and more information has begun to bubble up regarding that space and it's not good! This is fresh: https://www.bloomberg.com/view/articles/2018-10-12/stock-market-fall-trump-s-tax-trade-policies-

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add-to-jitters

arch

Bloomberg Opinion

Economics

Housing Market Is Raising Serious Red Flags

Real home price growth looks to have already entered a cyclical downturn that is likely to intensify as affordability worsens.

By Lakshman Achuthan
October 15, 2018, 1:00 PM EDT

Despite a robust U.S. economy, at least as measured by gross domestic product, real home price growth is locked in a cyclical downturn. If that's not bad enough, it will likely get worse based on the same approach and factors that correctly flagged the housing bust — in real time — in early 2006.

So yes, here we go again. And here we go again, again:

CNBC MARKETS BUSINESS NEWS INVESTING TECH POLITICS CNBC TV

REAL ESTATE

Thousands line up for zero-down-payment, subprime mortgages

PUBLISHED FRI, OCT 12 2018 • 1:42 PM EDT | UPDATED FRI, OCT 12 2018 • 6:26 PM EDT

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KEY POINTS

- Borrowers can have low credit scores, but have to go through an education session about the program and submit all necessary documents, from income statements to phone bills.
- They must go through counseling to understand their monthly budget and ensure they can afford the mortgage payment.
- The loans are 15- or 30-year fixed with interest rates below market, about 4.5 percent.

Didn't some guy say something about history repeating…never mind. No one seems worried so why should we…oops, almost wrote too soon:

https://wolfstreet.com/2018/10/10/concerned-bank-of-england-raises-alarm-about-growth-of-high-risk-loans/

"The global leveraged loan market is larger than – and growing as quickly as – the US subprime mortgage market was in 2006," said the Bank of England's Financial Policy Committee in the statement from its latest meeting. And the committee is "concerned by the rapid growth of leveraged lending."

In terms of magnitude, the US and EU "leveraged loan" market combined now exceeds $1.3 trillion, up from $50 billion at the turn of the century.
A "leveraged loan" is a loan that is extended to junk-rated (BB+ or lower), over-indebted companies. These loans are considered too risky for banks to keep on their books. Instead, banks sell them to loan funds, or they package them into highly rated Collateralized Loan Obligations (CLOs) and sell them to CLO funds and other institutional investors. In the UK, over £38 billion ($50 billion) of these loans were issued in 2017 — more double the amount in 2016 — and a further £30 billion ($39 billion) has already been issued in 2018.

So, we may be reaching peak earning while rates are rising, energy is rising, subprime is rising, turmoil is rising and generally, bearishness is rising. But, but, but, could they still eke out a midterm election year rally to close out 2018? History says "Yes". We, personally, never rule anything out if we can help it, so we say "maybe". However, Lance Roberts says "possible, but not likely we'll see new highs".
Here's Robert's citing a recent list from well-known investor Doug Kass:
For the last few months, we have repeatedly warned about the mounting risks which were being ignored by an increasingly overly complacent, overly exuberant market. Doug Kass had a good compilation of those concerns on Friday:

- *The Fed Chairman seemed more hawkish in tone recently*
- *Rising interest rates provide an alternative to stocks and reduce the value of long-dated assets.*
- *Higher inflation (input costs) will pressure corporate margins and profitability.*
- *A pivot in global monetary policy towards constraint from easing.*
- *Policy risks.*
- *Midterm election uncertainties.*
- *Fiscal policy that has trickled up (not trickling down).*
- *Our Administration's trade policy and (as expressed in my missives this week) reversing the post-WWII liberal order holds multiple social and economic risks.*
- *Increasingly leveraged public and private sectors.*
- *A leveraged and dangerously weak European banking system who's left-hand side of the balance sheet is loaded with overvalued assets (like sovereign debt).*
- *Submerging emerging markets vulnerable to large U.S. dollar-denominated debt that will be difficult to pay off.*
- *China's economy is faltering – and its financial system is too leveraged.*
- *Investor complacency – not a soul in the business media (save the Perma Bears) has warned of a large market markdown since the January highs.*

Robert's distilled matters this way and this is just a good a place as any to leave off for this week. There's some timeless advice here:

Here is the bottom line:
While a year-end rally is certainly feasible, the probability of the markets setting new highs has been markedly reduced.
*As I have repeatedly discussed over the last several weeks, prudent portfolio management practices reduce inherent portfolio risk thereby increasing the odds of long-term success. Any rally that occurs over the next few days from the current levels **SHOULD be used as a "sellable rally" to rebalance portfolios and related risk.** These practices align with our most basic investment rules/philosophies as noted above.*

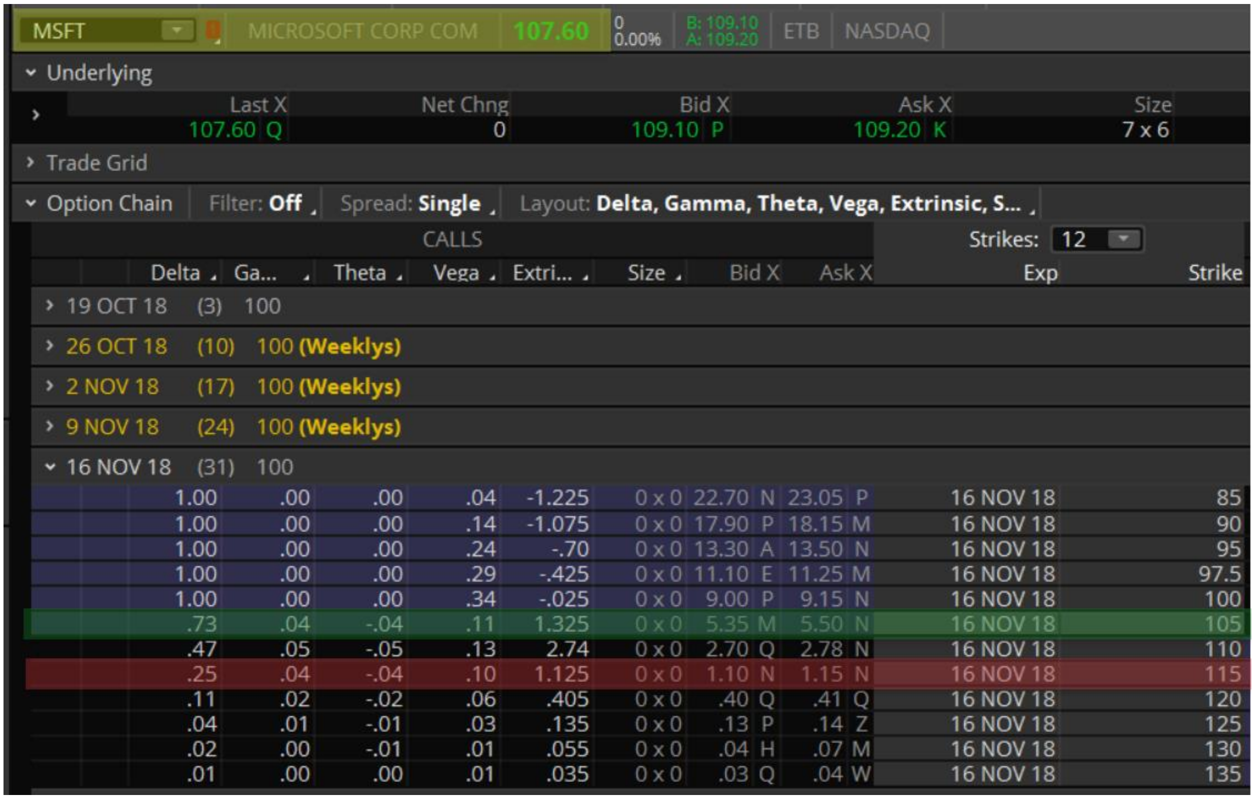
- ***Sell positions that simply are not working.** If they are not working in a strongly rising market, they will hurt you more when the market falls. **Investment Rule: Cut losers short.***

- ***Trim winning positions back to original portfolio weightings.*** *This allows you to harvest profits but remain invested in positions that are working.* ***Investment Rule: Let winners run.***
- ***Retain cash raised from sales*** *for opportunities to purchase investments later at a better price.* ***Investment Rule: Sell High, Buy Low***

Bank and Roll!

Options Academy
Last week in **OA** we made the point that options selection isn't entirely about the Greeks. YES, the Greeks provide us with information that describe what type of performance we can expect from the options we select but they're not the entire story. Whatever options vehicle we select for our trade, we have to know all the *ins and outs,* so that we can fully understand the outcome and thus have reasonable expectations entering the trade. That's easier said than done when you're new to options because *common sense* matters that more experienced traders take for granted, aren't so much so to new players in the options game. Which, is why, we're taking a step in that direction this week…

We're going to use MSFT again as our example stock this week, so here's the visual lowdown:



MSFT | MICROSOFT CORP COM | 107.60 | 0 0.00% | B: 109.10 A: 109.20 | ETB | NASDAQ

Underlying

Last X	Net Chng	Bid X	Ask X	Size
107.60 Q	0	109.10 P	109.20 K	7 x 6

Trade Grid

Option Chain | Filter: **Off** | Spread: **Single** | Layout: **Delta, Gamma, Theta, Vega, Extrinsic, S...**

CALLS | Strikes: 12

19 OCT 18 (3) 100
26 OCT 18 (10) 100 **(Weeklys)**
2 NOV 18 (17) 100 **(Weeklys)**
9 NOV 18 (24) 100 **(Weeklys)**
16 NOV 18 (31) 100

Delta	Ga...	Theta	Vega	Extri...	Size	Bid X	Ask X	Exp	Strike
1.00	.00	.00	.04	-1.225	0 x 0	22.70 N	23.05 P	16 NOV 18	85
1.00	.00	.00	.14	-1.075	0 x 0	17.90 P	18.15 M	16 NOV 18	90
1.00	.00	.00	.24	-.70	0 x 0	13.30 A	13.50 N	16 NOV 18	95
1.00	.00	.00	.29	-.425	0 x 0	11.10 E	11.25 M	16 NOV 18	97.5
1.00	.00	.00	.34	-.025	0 x 0	9.00 P	9.15 N	16 NOV 18	100
.73	.04	-.04	.11	1.325	0 x 0	5.35 M	5.50 N	16 NOV 18	105
.47	.05	-.05	.13	2.74	0 x 0	2.70 Q	2.78 N	16 NOV 18	110
.25	.04	-.04	.10	1.125	0 x 0	1.10 N	1.15 N	16 NOV 18	115
.11	.02	-.02	.06	.405	0 x 0	.40 Q	.41 Q	16 NOV 18	120
.04	.01	-.01	.03	.135	0 x 0	.13 P	.14 Z	16 NOV 18	125
.02	.00	-.01	.01	.055	0 x 0	.04 H	.07 M	16 NOV 18	130
.01	.00	.00	.01	.035	0 x 0	.03 Q	.04 W	16 NOV 18	135

Let's note that our snapshot includes prices and the Greeks as well, so we'll have all we need to work from in our walk-through. Also, assuming you're new to this, remember, that option prices are quoted on a per share basis just as with stock quotes, so we must multiply the options price by 100 (100 shares in the standardized options contract) to calculate the real-world cost of an option.
If we were to buy 1 Nov 16th 105 call, we'd have 73 long deltas as a result. Reading across left to right on the Greeks, we'd also have .04 gamma, .04 theta, and .11 vega.

In the real-world, those Greeks would translate to:

.73 deltas "feel like" 73 long shares of stock.
.04 gamma informs us that our call would "feel like" and "act like"77 shares of stock if the stock price rises by $1.00.
.04 theta tells us that our option will theoretically lose $4.00 of extrinsic value today.
.11 vega advises us that if the demand or supply, as measured in annualized percentage terms of the stock's price, changes by 1%, we'll either gain or lose $11.00 on the option's value theoretically.

Most new folks that have some exposure to the Greeks can probably at least fight their way through the fog to grasp this material so far. But one thing that hasn't occurred to them, even though it is quite simple, is that we must aggregate the Greeks when we deal with more than 1 options contract.

For example, it we were to buy 10 of the same calls, our ***Position Greeks*** would look like these:

Long 730 deltas which feel and act like the same number of shares of long stock.
We'd gain 40 deltas in our position delta which would rise to 770 from 730 due to gamma if the share price rises $1.00.
Our daily decay would jump to $40.00 from $4.00 per day due to owning not 1 but 10 contracts.
The vega risk would jump from $11.00 per 1 tick change in implied volatility to $111.00.

As you can see, we need only multiple the Greeks by 10 since we're now trading 10 contracts to arrive at our total position Greeks.

The thing to note is that we're playing the game 10X as large as we were as 1 contract players and thus our Greek risks must reflect that. We now have 10X the Greeks concerns as well. Think about it…we controlled 100 shares when we bought 1 contract, now we can potentially control 1000 shares via ownership of 10 contracts. If we elect to play the game bigger, our risks all must become bigger. It only follows, logically.

Stepping up the size of your trades is the way to go once you've got your process down and can demonstrate a track record of success to yourself. Just remember that when you step up, it's like jumping from a low stakes table to a high stakes table and the intensity of the situation will multiply.
We may continue a little further from here next week along similar lines, but remember and to reiterate, when you boost your trade size, you're boosting all your risks by the same factor. It's nothing to fear but it is something that we can't forget either as most new players are susceptible to doing because they tend to think only in terms of "greater profits"!

If you have questions, please ask away in our next **Morning Cal**l webinar. 😉