

All Eyes on CPI – 02/12/2026

Macro Views



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The S&P 500 rallied close to the 7,000 milestone again before pulling back after December retail sales came in flat, confirming consumer fatigue. We'll watch the key levels to see whether we're in for more significant selling or a breakout higher. The strong nonfarm payroll report provides the catalyst for a potential rally—but the question is whether the hawkish rate repricing caps it. The remainder of the week comes down to one major event: Friday's CPI. The strong jobs data has shifted the market's rate-cut calculus out to July, which means CPI now carries even more weight.

For more information, please watch the replay video.

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Trade Idea



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Carnival Corporation (CCL) has completed one of the most successful corporate turnarounds in the post-pandemic travel industry, and the market is now beginning to reflect that transformation. After spending much of 2023 and 2024 focused on balance-sheet repair, CCL has entered a new phase centered on cash generation and shareholder returns. To express a neutral-to-bullish view with defined risk and income support, I'm looking at selling the March 33/30 put vertical for a credit of \$1.20.

CCL @ \$33.27	BUY 1 MAR 20 TH 30 PUT AT \$0.90
	SELL 1 MAR 20 TH 33 PUT AT \$2.10
02.12.2026	CREDIT $(\$2.10 - \$0.90) * 100 = \$120$
	$(\$2.10 - \$0.90) * 100 = \text{MAX GAIN OF } \120
CCL BULL PUT SPREAD	$(\$33 - \$30 - \$1.20) * 100 = \text{MAX RISK OF } \180

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PulteGroup (PHM) is approaching a major technical inflection point as housing markets begin to stabilize following one of the most challenging affordability environments in decades. After navigating elevated rates and slowing demand with industry-leading discipline, PHM has preserved profitability, strengthened its balance sheet, and expanded its high-margin active adult communities business. With shares pressing against long-term resistance, PHM is positioned for a regime shift from consolidation to expansion. To express a bullish view with defined risk and leveraged upside, I'm looking at buying the April 140/160 call vertical at a \$6.55 debit.

PHM @ \$141.16	BUY 1 APR 17 TH 140 CALL AT \$8.75
	SELL 1 APR 17 TH 160 CALL AT \$2.20
02.12.2026	DEBIT $(\$8.75 - \$2.20) * 100 = \$655$
	$(\$160 - \$140 - \$6.55) * 100 = \text{MAX GAIN OF } \$1,345$
PHM BULL CALL SPREAD	$(\$8.75 - \$2.20) * 100 = \text{MAX RISK OF } \655

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Tony's Lookback

A few weeks ago, I laid out a bullish thesis for Delta Air Lines (DAL) and sold the February 64 puts for a credit of \$1.73. The stock has since rallied but pulled back a bit today, and the puts we sold are about to expire, so I'm looking to buy back and roll this trade.



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DAL \$65.27
01.29.2026

SELL 1 FEB 20TH 64 PUT AT \$1.73

CREDIT $\$1.73 * 100 = \173

CLOSE SHORT PUT ON DAL



DAL \$72.04
02.12.2026

BUY 1 FEB 20TH 64 PUT AT \$0.28

CURRENT NET DEBIT = \$28

GAIN IF CLOSED = \$145

For more information, please watch the replay video.

Tony's Lookback



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Since DAL is now trading at \$0.28, I'm looking to buy those back, then roll to the March 70 puts for a net credit of \$2.51. The February puts are going to be a little bit more expensive now because the stock has dropped significantly here today, but the idea is to close out the original trade and then look at selling a new put option going out further in time and collecting more premium here.

DAL
01.29.2026 \$65.27

SELL 1 FEB 20TH 64 PUT AT \$1.73

CREDIT $\$1.73 * 100 = \173

ROLL SHORT PUT ON DAL

DAL
02.12.2026 \$72.04

BUY 1 FEB 20TH 64 PUT AT \$0.28

SELL 1 MAR 20TH 70 PUT AT \$2.79

NET CREDIT = \$251

TOTAL NET CREDIT IF ROLLED = \$424



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