

Oil Cools, Growth Heats – 5/7/2026

Macro Views



Tony Zhang

Chief Strategist and Cofounder
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Equities snapped back from Monday's wobble with all three major indexes printing fresh record closes. The dominant driver was a sharp reversal in crude as Wall Street begins to look beyond tensions in the Middle East. The biggest headwind for equities is the persistently stubborn 10-year yield, but, despite that, we're seeing an expansion of market breadth. Our overall stance on the market is becoming more constructive as materials, industrials, real estate, and financials start to show some strength. Additionally, with two-thirds of the S&P 500 having reported earnings, year-over-year EPS growth has expanded to more than 27%, providing a compelling fundamental basis for the strength in equities.

For more information, please watch the replay video.

Trade Idea



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Estée Lauder (EL) is starting to look like a contrarian recovery. After a brutal multiquarter drawdown driven by China destocking, weak Asia-Pacific demand, and margin compression, the stock is finally showing signs that the worst may be getting priced in. What makes the setup compelling is that the brand portfolio remains intact while expectations have already been reset to trough-like levels. That creates the kind of asymmetric setup I look for in a turnaround. To express a bullish view with defined risk, I'm looking to buy the EL July 85/95 call vertical at a debit of \$3.70.

EL @ \$86.17	BUY 1 JUL 17 TH 85 CALL AT \$6.70
	SELL 1 JUL 17 TH 95 CALL AT \$3.00
05.07.2026	DEBIT $(\$6.70 - \$3.00) * 100 = \$370$
	$(\$95 - \$85 - \$3.70) * 100 = \text{MAX GAIN OF } \630
EL BULL CALL SPREAD	$(\$6.70 - \$3.00) * 100 = \text{MAX RISK OF } \370

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Tony's Lookback

I sold the GOOGL May 310/290 put vertical at a \$6.70 credit, which is now essentially worthless at \$0.04. I'm looking to take the profit on this trade and roll it into a new one.



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GOOGL \$311.78
04.09.2026

BUY 1 MAY 15TH 290 PUT AT \$5.98

SELL 1 MAY 15TH 310 PUT AT \$12.68

NET CREDIT = \$670

GOOGL BULL PUT SPREAD



GOOGL \$397.99
05.07.2026

SELL 1 MAY 15TH 290 PUT AT \$0.05

BUY 1 MAY 15TH 310 PUT AT \$0.09

CURRENT NET DEBIT = \$4

GAIN IF CLOSED = \$666

For more information, please watch the replay video.

Tony's Lookback

I'm rolling the GOOGL trade into the June 395/370 put vertical at an \$8.90 credit. I'm looking to continue taking advantage of the trade thesis while reducing downside risk because we took profit from the initial trade.



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GOOGL @ \$397.99	BUY 1 JUN 18TH 370 PUT AT \$6.50
	SELL 1 JUN 18TH 395 PUT AT \$15.40
05.07.2026	CREDIT $(\\$15.40 - \\$6.50) * 100 = \\$890$
COMBINED MAX GAIN = \$1,556	$(\\$15.40 - \\$6.50) * 100 = \text{MAX GAIN OF } \\890
COMBINED MAX RISK = \$944	$(\\$395 - \\$370 - \\$8.90) * 100 = \text{MAX RISK OF } \\$1,610$

GOOGL BULL PUT SPREAD

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