

Warning Signs for AI Infrastructure? – 04/30/2026

Macro Views



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The S&P sits just below its all-time high of 7,174 with the most concentrated catalyst stack of the year happening this week. Two binary events sat on top of each other: the FOMC decision and the post-close earnings wall from Microsoft, Alphabet, Meta, and Amazon. Any hawkish revision to the 2026 cut path lands directly on rate-sensitive areas like small caps, which already gave back 1.15% on Tuesday. On the geopolitical front, the Strait of Hormuz remains closed with no deal in sight—which could mean elevated oil prices for the foreseeable future.

For more information, please watch the replay video.

Trade Idea



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Tuesday's WSJ report on OpenAI was the first real AI-CapEx bubble tremor of the cycle. OpenAI has missed multiple 2026 monthly sales targets, and CFO Sarah Friar told leadership she was concerned that the company may not be able to fund future compute contracts. This hit the wafer-fab equipment complex hard. Oracle was down roughly 7.5% pre-market on its \$300 billion OpenAI compute deal, and the broader semi-cap chain sold off as investors questioned whether the AI infrastructure stack's largest customer is keeping pace with the hyperscalers' CapEx commitments. To hedge downside in the AI infrastructure complex through the Mag 4 catalyst window with defined risk, I'm looking to buy the LRCX May 250/220 put vertical at a debit of \$10.20.

LRCX @ \$250.28	BUY 1 MAY 15 TH 250 PUT AT \$13.40
	SELL 1 MAY 15 TH 220 PUT AT \$3.20
04.30.2026	DEBIT $(\$13.40 - \$3.20) * 100 = \$1,020$
	$(\$250 - \$220 - \$10.20) * 100 = \text{MAX GAIN OF } \$1,980$
LRCX BEAR PUT SPREAD	$(\$13.40 - \$3.20) * 100 = \text{MAX RISK OF } \$1,020$

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The Strait of Hormuz remains effectively closed, despite the April 21 ceasefire extension, and there's currently no signs of that ending soon. The supply-side architecture that has historically capped oil rallies is materially weaker, and the political will to break the deadlock with a quick diplomatic deal is not there. The large-cap companies that dominate XLE—Exxon, Chevron, ConocoPhillips—have spent the past six weeks generating free cash flow at \$100+ oil, and one way to express continued upside in crude with defined risk is through XLE, the sector ETF, on a call vertical. To express a bullish view on energy through the next leg of the oil squeeze with defined risk, I'm looking to buy the XLE June 57.5/62.5 call vertical at a debit of \$2.21.

XLE @ \$59.12	BUY 1 JUN 18 TH 57.5 CALL AT \$3.40
	SELL 1 JUN 18 TH 62.5 CALL AT \$1.19
04.30.2026	DEBIT $(\$3.40 - \$1.19) * 100 = \$221$
	$(\$62.50 - \$57.50 - \$2.21) * 100 = \text{MAX GAIN OF } \279
XLE BULL CALL SPREAD	$(\$3.40 - \$1.19) * 100 = \text{MAX RISK OF } \221

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Tony's Lookback



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Nearly two months ago, I bought the NVDA May 180/210 call vertical for \$11.55, and it's now trading at \$19.00. The stock is now trading near the long strike with time premium decaying into the May expiration. I'm looking to take the profits on this trade and roll it out to a later expiration with new strikes.

NVDA
03.05.2026 \$182.46

BUY 1 MAY 15TH 180 CALL AT \$15.95

SELL 1 MAY 15TH 210 CALL AT \$4.40

NET DEBIT = \$1,155

BULL CALL SPREAD ON NVDA

NVDA
04.30.2026 \$200.88

SELL 1 MAY 15TH 180 CALL AT \$21.85

BUY 1 MAY 15TH 210 CALL AT \$2.85

CURRENT NET CREDIT = \$1,900

GAIN IF CLOSED = \$745



Tony's Lookback



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Rolling the prior NVDA trade into a new one, with reduced downside risk due to the profits taken from the last trade, and potential gains given the bullish thesis remaining intact. I'm looking to buy the June 200/230 call vertical for a debit of \$9.90.

NVDA @ \$200.88	BUY 1 JUN 18 TH 200 CALL AT \$13.35
	SELL 1 JUN 18 TH 230 CALL AT \$3.45
04.30.2026	DEBIT $(\$13.35 - \$3.45) * 100 = \$990$
COMBINED MAX GAIN = \$2,755	$(\$230 - \$200 - \$9.90) * 100 = \text{MAX GAIN OF } \$2,010$
COMBINED MAX RISK = \$245	$(\$13.35 - \$3.45) * 100 = \text{MAX RISK OF } \990

NVDA BULL CALL SPREAD

For more information, please watch the replay video.

XLE (State Street Energy Select Sector SPDR ETF)

Quarter-End Average Annual Total Returns as of 03/31/2026

	NAV Return	Market Return
1 Year	+35.31%	+35.32%
3 Year	+17.70%	+17.70%
5 Year	+24.61%	+24.58%
10 Year	+11.51%	+11.51%
Life	+9.01%	+9.07%

Top 10 (75.68% of total holdings as of 03/31/2026)

XOM	Exxon Mobil Corp	23.74%
CVX	Chevron Corp	17.30%
COP	ConocoPhillips	7.21%
EOG	EOG Resources Inc	4.15%
SLB	SLB Ltd	4.06%
WMB	Williams Companies Inc	4.06%
VLO	Valero Energy Corp	3.99%
PSX	Phillips 66	3.88%
MPC	Marathon Petroleum Corp	3.81%
KMI	Kinder Morgan Inc Class P	3.47%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

All Life of Fund returns are as of 12/16/1998. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

Gross Expense Ratio: 0.08%

Average annual total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. Since ETFs are bought and sold at prices set by the market - which can result in a premium or discount to NAV- the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return).



USO (United States Oil Fund LP)

Quarter-End Average Annual Total Returns as of 03/31/2026

	NAV Return	Market Return
1 Year	+63.40%	+64.55%
3 Year	+23.89%	+24.19%
5 Year	+25.62%	+25.71%
10 Year	+4.95%	+5.07%
Life	-7.04%	-7.02%

Top 5 (60.06% of total holdings as of 03/31/2026)

--	Crude Oil Future May 26	51.13%
--	Trs Macquarie Mqcp361e 01212026	2.61%
--	Trs Soc Gen Sgixcwti 12192025	2.38%
--	Trs Soc Gen Sgixcwti 12192025	2.25%
--	Trs Macquarie Mqcp361e 01212026	1.69%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

All Life of Fund returns are as of 04/10/2006. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

Gross Expense Ratio: 0.86%

Average annual total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. Since ETFs are bought and sold at prices set by the market - which can result in a premium or discount to NAV- the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return).



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There are additional costs associated with option strategies that call for multiple purchases and sales of options, such as spreads, straddles, and collars, as compared with a single option trade.

The energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations.

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Greeks are mathematical calculations used to determine the effect of various factors on options.

Indexes are unmanaged. It is not possible to invest directly in an index.

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