Twitter Thread by Cem Karsan ■

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1/ Vanna's a widow maker... waging war with her & Gary is exhausting... we were able to take a textbook short at 3803 and take a profit On half at 3771. We will look to add more in a similar way on tomorrow morning's likely vanna rally again... looking for exuberance once again



2/ in that 9-10am CST window. The growing chorus of bulls emboldened by Vanna's continued support the last few days gives me confidence that this opportunity will be there again. W/Gary & Vanna behind them the retail exuberance is rising to a fever pitch. This is exactly what we

3/ want to see. But what happens when their backup is gone?? Who's going to buy this market at these increasingly higher levels this week. Better yet who's going to buy it @ lower levels when they are forced to sell next week? Not Vanna. She'll be @ the beach. It ain't cool bein'

4/ no Jive Turkey so close to Thanksgiving (OpEx)... Bear Steepening of the yield curve took a breather yesterday & so did the stair steps, which was a bit discouraging, no 2 ways about it. But those pressures are far from over. But... remember w/ Vanna still at 1/2 force SPX was

5/ still just unchanged. W/out EOD vanna flows where would the market have been yesterday? The NDX generals continue to be violently shot 1 by 1 as the rotation continues. The last generals will be BTC & TSLA. Watch them closely... listen closely into the rally. The fear of Covid

6/, the fear of civil war, the fear of contested elections, the fear of higher taxes under a blue wave, the fear of antitrust and greater regulation... All gone. Listen. It’s deafening... despite the secular regime change that lies before us and that is clearly screaming at us in

7/ in the form of massive underlying rotation, if you’re willing to listen... the risks are incredibly high as Biden & Yellen game to the podium to rollout their agenda, but the narrative currently is moar fiscal stimulus is nothing but ■fuel for the market...when the truth is

8/ higher rates are almost always the death knell for bubbles... our sell the news event lies close at hand. Look for signs of weakness before 1/22... time is not our friend, as markets need to seize this window of weakness, if they are going to amount to the potential correction

9/9 A technical break of the 20 day on close would be the sign that markets are at risk of a bigger move & not just a correction in time. Watch p/c eqty, watch rates, watch longterm IVol watch the continued rotation, watch BTC & TSLA for signs of retail overreach. Good luck! ■