

## Twitter Thread by [Cem Karsan](#) ■



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**4/x keepers are calling in the Fed(s) (Fed/sec) for some help getting the animals back under control, so they can feed Gary & get the zoo back under control. As they are likely giving guidance to the brokers to get this under control, as every major retail broker seems to be**

5/x restricting trading in the short squeeze names to closing only. The Wheel of Fortune has a taping on Fri & w/out Gary at his best the show will be overrun by the animals. If they can make it to the EOM & keep Gary above the 20 day, calm him down & start feeding him, vanna will

6/x be back & should be able to nurse him back to his usual self & save the show. But there's a lot of time between now & then & holding the animals @ bay until then seems like a colossal task. Given the pop in IVols & backwardation of the curve, when vanna gets back she will be

7/x refreshed & in preelection form. The only question is will the animals be so out of control so as to not even be managed by Vanna in her best shape.. This decline fits into a narrative that I've had brewing for 4 months, that after a monster run since Sep this is a healthy &

8/x reasonable time to expect the animals to be tired of being caged up & want to blow off some steam. All the biggest wall of worry narratives have been solved 1 by 1. Sentiment & bullish positioning was at all time highs. Hedging activity was low. Breadth was deteriorating. W/

9/x HF stress recently increased and Vanna still on vacay, as we have discussed it makes sense that the zoo keepers were ripe for a disaster. That said, if the zoo keepers can restore order, this is very positive for the LT health of the market. As it has just been a 2 week

10/x Correction in time. & another upside move from this base could serve for a real thrust higher in the WoF Fortune ratings. Vanna paired w/ slowly improving Spring seasonality & continued NDX countertrend strength post earnings (for the reasons I have previously tweeted) could

11/x piece together a relief rally into 2/15-17. W/ the curve now in backwardation, calendar call spreads are still the play. Continue to pair them w/ skew & convexity funded w/ local IVol for tail protection, aware that if it rolls over the animals could spill into the streets.

12/x until we see 2 closed blow the 1 stddev down of the 20 day this will be a dip K will try and buy and w/VRP at █%ile, I will be writing index calls against the tail hedges as well. Remember the best trades are almost always the hardest. Stick to your rules.

13/13 Stay Disciplined to YOUR process, NO emotion will serve you best @ this juncture. It's a ZOO out there...Good luck!█

