

The Zacks Analyst Blog Highlights: National Oilwell Varco, Suncor, CVR Energy, Southern Copper and Freeport-McMoRan Copper and Gold

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CHICAGO, Aug. 17, 2011 /PRNewswire/ -- Zacks.com announces the list of stocks featured in the Analyst Blog. Every day the Zacks Equity Research analysts discuss the latest news and events impacting stocks and the financial markets. Stocks recently featured in the blog include: National Oilwell Varco

, Suncor

, CVR Energy

, Southern Copper

and Freeport-McMoRan Copper and Gold

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Here are highlights from Tuesday's Analyst Blog:
A Trader's Market for the Next 2 Months

The bottom line is that we will survive the slowdown and any hiccups from China, the newest engine of global growth. The market will be higher next year and GDP growth will likely be above 3%. But it doesn't mean that fear and profit-taking in equities won't prevail in the short run. I've seen this movie many times. And it ends with money rushing back into the market. That may take a flush toward S&P 1,200 first, but it will happen.

Above is what I wrote on June 30 as the S&P rebounded back above 1,320 from the June swoon to 1,260, and was still headed higher to 1,340 on July 1. That article, 'Summer Pullback Over? Not So Fast,' highlighted the growth concerns of a slowing economy -- before the debt ceiling drama or worries about Europe heated up as catalysts.

Using the somber June FOMC reflections of the Chairman of the most important bank in the world, Ben Bernanke, my comments foreshadowed the nasty GDP revisions we got on July 29 that I still think were the biggest catalyst for the market meltdown.

How to Invest and Trade Until We Have More Certainty

The volatile market swings of last week were a day trader's dream come true, where one could ride the

momentum pushes for double-digit gains in hundreds of stocks.

As I wrote on August 5 in 'How Long Will Correction Last?' I expect the market to range trade between S&P 1,150 and 1,250 through October as incoming evidence for and against a potential recession is processed by participants.

In the meantime, I don't 'day trade' much (see below). Instead, I sell puts on my favorite stocks when they go on sale. For example I sold the November 60 puts on National Oilwell Varco

for \$6 when the stock traded near \$61. As NOV rallied hard back up to \$70, and option volatility has declined, the value of those puts has fallen to nearly \$3.

I may take profit soon, but either way I have no worries about a possible decline and no problem being assigned and buying a great stock at an effective price of \$54 before November expiration.

I also sold Suncor

Jan 30 puts for \$3.40 when the stock traded near \$30 last week. I loved this name at \$40 in June (I sold January 2013 puts for \$10, making me effectively long at \$35) and even though they missed on earnings last quarter and crude oil is lower, I wouldn't mind buying more below \$27 (my effective price if assigned).

I may also trade out of these puts, as I could pocket over \$1 right now since they went out below \$2.40 Monday.

Finally, among the bigger names I played with (I also sold puts on mid and small cap companies CVR Energy

and Basic Energy Services (BAS)), I sold the September 28 puts in Southern Copper

for \$2.00. This is my favorite copper stock next to Freeport-McMoRan Copper and Gold

because they have an abundance of reserves largely hedged above \$4 and they pay a hefty dividend currently yielding over 8%.

The Sep 28 puts are trading around 90 cents today, so there's another quick profit I could pocket. But if the stock drops below the strike price of 28 and stays there to Sep expiration, I will be assigned and have an effective buy price of \$26 (\$28 - \$2 option premium credit I received upfront = \$26). Since I am betting against a severe recession that would take the good Doctor Copper below \$3.50, I like owning SCCO there.

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