



Inside Today's Blitz

- Biden Set to Announce Agreement to Keep Ports Open 24/7 to Ease Bottlenecks in US
- China Trade Data Tops Estimates in Sept.
- **AAPL** is cutting iPhone production due to supply chain issues; **SAP** is raising FY outlook; **QCOM** added \$10B to their buyback; **TTM** sells stake in EV business to TPG

Market Outlook

Futures indicating a modestly higher open for the day with the **Dow** up 4 bps, the **S&P** up 14 bps, and the **Nasdaq** up 42 bps. The **Russell** is up 25 bps. Energy is fading a bit with **WTI** down 55 bps and **Natural Gas** down almost 2%. **Gold** and **silver** are rallying with the latter up 1.7%. **Copper** is up 1.4%. The **dollar** is down 25 bps. **Bonds** are up 35 bps. **VIX** is 19.60. **Bitcoin** and **Ethereum** both down a bit to start to the day. It has been a fairly positive night for news, albeit nothing huge as we await inflation data and the kickoff to Q3 earnings season. As for the former, Janet Yellen spoke last night and raised concerns that inflation pressures will take longer than expected to return to normal as the 'transitory' narrative starts to fade. We saw more positive developments on the supply-chain side with President Biden expected to announce a commitment from two ports in California to run 24/7 to help ease bottlenecks ahead of the holidays. Elsewhere, China data was positive overall. Earnings overseas were

mostly positive with strong updates from **SAP**, **LVMH** and **Man Group**. In Washington, House Democrats will be back at work today debating the details of the \$3.5T economic package.

Asian markets are mixed this morning with Shanghai up 42 bps, the Nikkei down 32 bps, and Taiwan down 70 bps. Hong Kong was closed unexpectedly due to storms. In Europe, the major indices are mostly higher. The DAX is up 71 bps, CAC is up 24 bps, and FTSE is down 11 bps. We're seeing outperformance in tech and industrial while materials and energy lag behind. **Just Eat Takeaway** fell 3% after delivering weaker-than-expected third-quarter orders. **SAP** rose 5% after the German software group said it is seeing strong growth in current cloud backlog across its cloud portfolio. Apple suppliers **STMicroelectronics**, **Infineon** and **AMS** were moving higher despite a report they are likely to slash production of its iPhone 13. Luxury goods maker **LVMH** rose 2% after earnings. **Man Group** rose more than 7% in the UK. The active management business reported a further increase in AUM during the quarter.

Calendar

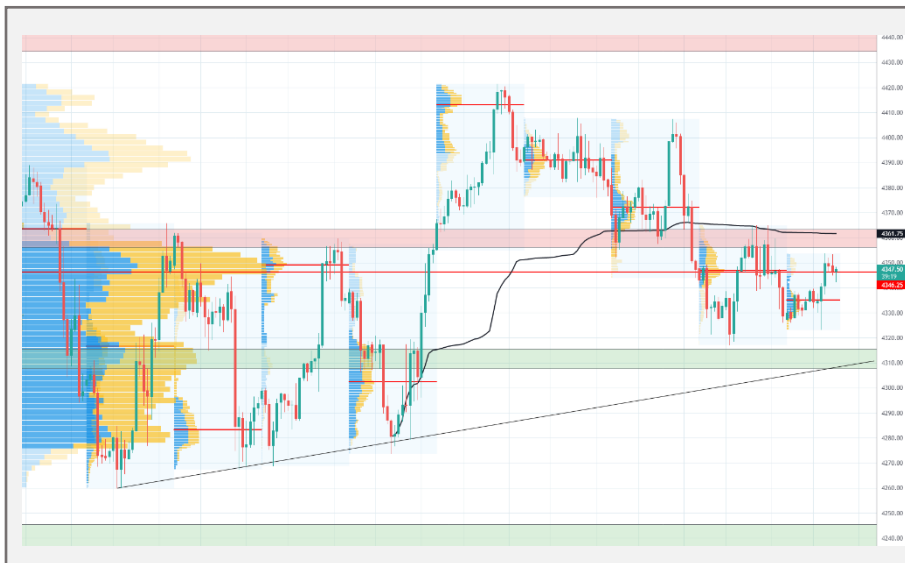
Today... MBA Mortgage Applications, OPEC Monthly Report, CPI, Fed Minutes, API Inventories; **Analyst Days:** OKTA

Tomorrow... Weekly Claims, PPI, Fed's Bostic Speaks, EIA Inventories, Fed's Barkin Speaks; **International Data:** Australia Jobs Report, China CPI/PPI, Japan Industrial Production; **Earnings Before the Open:** BAC, C, CMC, DPZ, MS, PGR, TSM, USB, UNH, WBA, WFC; **Earnings After the Close:** AA, DCT; **Analyst Days:** HRL, TGTX, SAFM

Overnight Markets

Silver	22.9	1.69%
Copper	4.3865	1.40%
Gold	1773.4	0.80%
Bonds	159.13	0.35%
US Dollar	94.26	-0.27%
Oil (WTI)	80.22	-0.52%
VIX	19.55	-0.85%
Ethereum	3443.6	-1.32%
Natural Gas	5.398	-2.00%
Bitcoin	54522	-2.65%

Technical View



Key Levels to Watch

S&P futures (ES_F) modestly higher overnight but nothing has really changed with the overall picture this week. We remain below key resistance at 4363-4356 and until we break above there, caution remains warranted. Support is below at 4310 and under there has room to 4302.5 and then 4283.25. A break higher targets 4372 and then 4391.

Economic Data

- **China** trade data was strong; exports rose 28.1% vs 21.5% est. while imports rose 17.6% vs 20.9% est.
- **China** M2 growth was 8.3% vs 8.2% est.
- **EU** industrial production fell 1.6% in Aug. vs -1.7% est.
- **Japan** core machine orders fell 2.4% in Aug. vs +1.4% est.

Macro News

- **China** says its government will support vocational school growth, per Bloomberg, leading education stocks to rally
- **China** is preparing to add more firepower to its antitrust unit as it looks to crackdown on more corporate 'bad actors' per Reuters
- **China's** thermal coal prices hit a new record as supply problems continue due to recent floods, per Reuters
- **US** set to open borders with **Canada, Mexico** for fully vaccinated travelers, per WaPo
- **The White House** has brokered a deal with the ports of Long Beach and Los Angeles to remain open 24/7 to help ease **supply chain bottlenecks**, per CNBC
- **'Return to Work'** trends are hitting their highest pace since the start of the pandemic, says WSJ

Movers

Gainers: RLX 15.5%, VST 7%, TTM 6%, INFY 5.5%, PLUG 5%

Losers: CRSP -5.5%, SWKS -3%

Insider Buying

Nothing Notable

IPO Calendar

Gitlab (GTLB) issuing 10.4M shares at \$55-\$60; provides an end-to-end DevOps platform

IHS Holding (IHS) issuing 22.5M shares at \$21-\$24; Africa's largest developer of shared telecom infrastructure

AvidXChange (AVDX) issuing 22M shares at \$23-\$25; end-to-end billing and payment software platform

Stock-Specific News

Consumer/ Business Services

- **ANGI** revenue was up 18% in September; **IAC** reported other segments with DotDash up 25%, Search up 74%, and Other up 33%
- **BTI** received FDA approval to market their e-cigarette in the US but only tobacco flavored, not fruit-flavored e-cigarettes
- **HAS** longtime CEO and Chairman Goldner dies at 58
- **WPP** is merging their PR business, **Finsbury Glover Hering**, with peer **SVC** to form a new company, per Reuters
- Music rights to **The Weeknd**, **Lorde** catalogs are nearing a deal to be sold to KKR for \$1.1B, says FT
- **Just Eat Takeaway** is lower in Europe this morning after earnings as they posted Q3 orders below the Street, per Reuters

Financials

- **Deutsche Bank (DB)** has been hit with a €500M lawsuit from a Spanish hotel chain over allegations the bank sold them inappropriate FX derivatives, per FT
- **CS** is waiving fees for clients impacted by the Greensill collapse, per Reuters, as they look to more damage control
- **CME** says Q3 international ADV was 5M contracts, +13%
- **Man Group** is higher in Europe this morning after the company reported a strong Q3 with \$5.3B of inflows, per Bloomberg, the highest for any quarter in at least a decade
- **OpenSea** said they have fixed a vulnerability that potentially exposed users crypto wallets to hackers, per The Verge

On the Chart

CME has been recovering well from the Sept. lows and now above its 8-EMA with a breakout over \$205 targeting \$215 on a run

Healthcare

- **CRSP** says updated early results for CRX110 in B-Cell lymphoma similar to autologous CAR-T therapies
- **JNJ** vaccine is stronger with an mRNA booster, says Axios, as opposed to another shot from J&J; the mRNA shot helped elicit a stronger neutralizing antibody in studies
- **CRL** divests RMS Japan and CDMO Sweden
- **CCXI** top holder Vifor sells 4M shares
- **Medicago**, a company backed by Philip Morris, is planning to launch a plant-based COVID vaccine, says FT. The company says they expect demand for vaccines to remain steady

Industrials

- **Tata Motors (TTM)** has agreed to sell a 15% stake in their EV business to TPG and other investors, per Bloomberg
- **LUV** pilots are warning today that further cancellations could occur unless the company helps to change work conditions, per WSJ
- **UPS** is warning customers that ground packages will need to be sent by 12/15 to guarantee delivery by Christmas this year due to the ongoing supply chain issues, per WSJ
- **TSLA** is being questioned by the US over why it hasn't recalled autopilot despite the recent crashes, per AP
- **EU automakers** are facing a supply crunch for battery cell supplies, says Reuters, with **VW**, **Daimler**, and **Stellantis** racing to secure materials
- **Volkswagen** is considering cutting up to 30,000 jobs, per Reuters
- UK-homebuilder **Barratt Developments** is higher today in Europe after reporting a strong quarter with orders surging, per Reuters

Energy & Materials

- **IP** is trimming their dividend by 10% and adding \$2B to their buyback. This is slightly less than the 15-20% cut expected after their recent spin
- **PLUG** is partnering with Airbus on a decarbonization study
- **WFG** to acquire Sngelina Forest Products lumber mill for \$300M
- **Nippon Paint** shares fell overnight after the company issued a profit warning for Q3, per Reuters

Technology

- **AAPL** is poised to slash iPhone production goal due to ongoing chip crunch, says Bloomberg. Suppliers **AVGO**, **TXN** are struggling to deliver enough chips for production and Apple now expects 80M units vs 90M
- **AAPL** expects their TV+ business to hit 36M subs by 2026, per 9to5 Mac
- **AAPL** is exploring how to add health features to AirPods, says WSJ, including enhancing hearing and reading body temperature
- **SAP** sees preliminary Q3 results above market expectations; Company raising FY outlook reflecting the strong business performance which is expected to continue to accelerate cloud revenue growth
- **QCOM** is adding \$10B to their buyback with the total now at \$10.9B or ~8% of their overall market cap; the plan has no end date
- **NFLX** says 'Squid Game' is now their most popular debut in the history of the company, per Variety
- **ESTC** announced new expanded integrations with **GOOG**
- **Samsung** has started mass production of 14nm EUV DDR DRAM, says Digitimes, the industry's smallest DRAM based on EUV

On the Chart

WFG has been a nice mover since August and near a weekly breakout above \$91.50 to watch

On the Chart

NFLX has been the leader of the 'FANG' stocks recently and forming a small flag here at its 8-EMA, on watch above \$640 for a move

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Utilities

- **VST** announced a new \$2B buyback

Analyst Notes

Upgrades

- **PLUG** raised to Overweight at MSCO, with the announcement of several strategic partnerships, \$4B of cash on its balance sheet, accelerating revenue growth and the potential for significant upside from legislative support, Plug Power is well positioned at the outset of a significant transition point in energy
- **WEX** raised to Buy at BAML, the Health segment should benefit from enrollment season and hiring, while the ongoing recovery in travel will boost its Travel segment revenue and outlook, further stating that fuel revenues are expected to drive a Q3 earnings beat for the company
- **VVW** raised to Buy at Seaport, though he expects at least one more quarter of margin headwind from higher raw material costs, he thinks the Q4 performance suggests the company is seeing strong price realization
- **STZ** raised to Buy at HSBC
- **FRPT** raised to Buy at Truist
- **GPK** raised to Outperform at Baird

Downgrades

- **W** cut to Hold at Jefferies, web traffic for Q3 ended weak and Q4 started slow and the analyst feels Street estimates for the second half of the year are too high against a backdrop of supply chain disarray
- **MNST** cut to Hold at Jefferies
- **SWKS** cut to Neutral at Baird
- **CLR** cut to Neutral at MKM

Initiations

- **LGF.B** started Buy at Benchmark, the analyst sees the company being in an enviable position as the largest indie movie and TV studio with a 17,000-title library and in-house premium OTT and linear distribution
- **MOS, APD, ASH, DD, CCMP, CTVA, FMC, PTVE, GPK, CCK, PPG, SHW, AXTA** started Buy at Mizuho
- **BLI** started Buy at Berenberg
- **ADI** started Buy at UBS
- **CRIS** started Outperform at RayJay

On the Chart

PLUG moving strong out of a long base into its Investor Day can target a move back to the 200-MA near \$35

Hawk Database

W continues to be weak and on 10/12 the December \$230 puts bought over 1000X

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- **WDAY** started Buy at DA Davidson

Other Notes

- **HUBS** target to \$875 from \$690 at Jefferies
- **VMEO** shares compelling under \$30 says Jefferies as the analyst believes Vimeo is set for consistent growth over the next several years and believes video is still in its early innings.
- **EHTH** called a prime leveraged buyout target at Citi citing activist investors swirling, recent management changes, and a relatively clean balance sheet
- **ETN, AGCO** short-term investment call at Deutsche Bank

Trade Ideas

Match (MTCH) shares flagging in a multi-week range under \$165, large, inverted head-and-shoulders pattern going back to June and poised for a nice breakout and run. MTCH is back above its key moving averages and sitting just below monthly VPOC with \$160 a key spot to watch short-term. A breakout move can run quick to \$170 but the bigger range targets \$200 longer-term. RSI is coiled around 55 and MACD near a bullish crossover too. Jefferies positive on 10/12 into Q3 noting that third-party data checks support Q3 revenue beats while the recent ruling in the fight between Apple (AAPL) and Epic could serve as another upside driver



Technical Scans

Inside Days: FVRR, APPN, NKE, APTV, EXP, SPOT, AVLR, DKNG, ZM, ROST, DGX, TRMB, AMD, CP, GH, MELI

Moving Below Monthly Value: INTC, MCFE, HPQ, ADI, ZBH, WU, HUBB, AVGO, GRFS, TXN, HOOD

Ready to Run: ZUO, MRTX, YY, TSP, MTCH, REYN, DT, WOOF, LVS, LITE, JMIA

Small-Cap Focus

Andersons (ANDE) small-cap setting up well and saw unusual flows on 10/12 including 1000 December \$45 calls and 1000 March \$40 calls. ANDE has shown relative strength recently and sitting just 7% below 1-year highs. A breakout move targets \$40 and the highs of a big range from 2017-2020. The \$1.05B company trades 14.8X earnings, 0.1X sales, and 38X FCF with a 2.2% yield. ANDE is an agricultural company that operates grain elevators, storage, and other origination services for ethanol facilities. They also have ethanol purchasing businesses and a full-fledged seed business that including warehousing, packaging, and distribution. The company announced a transformative deal in August to sell their rail leasing business for \$550M in cash which

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will not only help lower their leverage but also makes them a better pureplay on the ag side. They also are now in a much better position to pursue growth opportunities across its core Grain and Fertilizer businesses, according to BMO Capital. ANDE handles 30M tons of grain every year putting them in the top five companies by exposure to the grain trade in the US. They have large scale and a low cost foot print that allows them to take advantage of significant volume hikes recently as well as more than 500M gallons of ethanol each year. ANDE operates their own supply chain and connection to customers. They continue to see major growth opportunities from margin expansion, lower capital intensity, new products and services, and emerging market opportunities. ANDE also benefits from the significant secular shift towards sustainability, renewable diesel, organic fertilizers, and plant-based protein feedstocks. The divestiture in August makes is significant easier for them to redistribute cash into these initiatives. Hedge fund ownership rose 1% last quarter.

Seasonal Stock Setup: Beaten Up Materials Ready to Recover

US Steel (X) - The steel stocks have been pulling back since late August and US Steel is now back at the lower edge of YTD value near the 200 day EMA. The low 20s should provide support into year end as the stock is starting to see large bullish options activity heading into a positive time of year for Steel and Materials names. X has some positive seasonality the last 10 years into the 4th quarter with Oct and Nov higher 70% of years. October has seen an average return of +7.4% and November even better at +8%. Overall the recent correction off the summertime highs near 30 offers a great risk/reward into year-end in this beaten-up sector that was largely due to China weakness and dollar strength. If that is to subside the rest of Q4 could see historical tendencies take over and allow X to trade back above its YTD VPOC near 24. RSI still below the 50 level but trying to break above the recent downtrend line before price clears the 21 EMA. The last few weeks X has seen massive amounts of bullish options flows including on 10/12 a buyer of June 2022 \$18 calls bought for \$1.2M in premium. Also several opening put sales since the start of October in various long-term expirations such as April 14th \$17 and \$19 puts, and on 9/20 a June 2022 \$18 put seller for \$3M in premium showing confidence these levels hold.



Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
PAGS	20 JAN 23 50 CALL	4,318	31,671	633.46%
AA	17 DEC 21 50 CALL	1,085	2,398	121.01%
APPS	17 DEC 21 90 CALL	1,051	2,231	112.27%
PAGS	19 NOV 21 37.5 CALL	2,371	4,800	102.45%
UTHR	19 NOV 21 180 PUT	602	1,213	101.50%
CC	21 JAN 22 30 PUT	2,447	4,917	100.94%
CHWY	17 DEC 21 65 PUT	2,859	5,632	96.99%
ZS	19 NOV 21 250 PUT	5,162	9,509	84.21%
AMWL	19 NOV 21 10 PUT	1,609	2,961	84.03%
GE	21 JAN 22 95 PUT	2,858	5,162	80.62%
UBER	18 FEB 22 47.5 CALL	1,499	2,526	68.51%
ZIM	17 DEC 21 50 CALL	3,822	6,314	65.20%
PINS	20 JAN 23 45 PUT	7,645	12,336	61.36%
MRK	20 JAN 23 85 CALL	1,769	2,757	55.85%
CAH	19 NOV 21 47.5 PUT	4,202	6,483	54.28%
RTX	21 JAN 22 90 PUT	2,136	3,139	46.96%
Z	21 JAN 22 95 CALL	2,507	3,618	44.32%
UAL	17 DEC 21 50 CALL	10,891	15,610	43.33%
CCL	17 JUN 22 30 CALL	16,263	21,678	33.30%
PEP	21 JAN 22 155 CALL	3,627	3,893	7.33%
STT	19 NOV 21 95 CALL	2,006	2,056	2.49%
DCPH	21 JAN 22 40 CALL	2,072	1,849	-10.76%
LPX	19 NOV 21 65 CALL	1,669	1,147	-31.28%
MSFT	(Weeklys) 5 NOV 21 300	2,628	1,645	-37.40%
CZR	19 NOV 21 120 CALL	3,724	2,264	-39.21%

Extras

Intel (INTC) opening sales of 1,695 January 2024 \$40 puts for \$4.40

Alcoa (AA) afternoon buyers of 2500 January \$60/\$70 call spreads for \$1.25

Dominion (D) with 1800 April \$77.50 calls bought for \$1.45, adjusting some January \$80 calls bought in late August

J&J (JNJ) with 1000 June 2023 \$140 puts sold to open \$10.40, a beaten up Pharma

American Well (AMWL) late day buyer 2000 November \$10 puts \$1.95 to \$2

Boeing (BA) with 1400 February \$225 puts bought \$18.50 to \$19.20

Disney (DIS) with 2500 Nov. 12th (W) \$175 calls bought late day \$4.60 to \$4.80 range, earnings 11-10

CrowdStrike (CRWD) with 1200 September \$310 calls sold to open \$20.50 to \$19.80

Align (ALGN) with 1000 November \$630/\$700 call spreads opening late day for \$25.60, reports 10-27

FMC Corp (FMC) large opening sale of 800 April \$85 puts for \$6.21

DoorDash (DASH) with 400 May \$190 puts sold to open \$24.05

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ASML Corp (ASML) opening sale 400 January 2023 \$660 puts for \$75, popular strategy in the name

Visa (V) buyers 2000 Oct 29th (W) \$230 calls \$2.79 offer sweeps for earnings 10-26

Walmart (WMT) late day opening sale of 10,000 November \$135 puts for \$2

Enovix (ENVX) afternoon buys of 1800 January \$15 ITM calls for \$6.80 to open

What They're Saying

HubSpot (HUBS) Analyst Day on the migratory change of buyers and margins... “We're right at the beginning of a major migratory change for buyers. And I think what's -- like the way I kind of think about it in my head is B2B buyers, business buyers, are starting to look a lot more like B2C buyers. But I think about B2C buyers. And 25 years ago, it was a big deal if you spent \$25 on a book online. And now people are spending \$25,000 on cars online like this, like Dharmesh bought his Volvo online, all in. And business-to-business buyers are turning more into business consumer buyers. While we are still actively working through our plan for 2022, you should expect that we will continue to prioritize growth again next year. While we'll have more specifics to share in Q4, I would not anticipate that we will deliver meaningful margin improvements in 2022 as compared to 2021.”

Pacira (PCRX) M&A call with Flexion discussing the osteoarthritis market... “Osteoarthritis represents a significant and growing market opportunity as it afflicts more than 30 million people in the United States, a number expected to grow in the coming years driven by aging, obesity and increasing sports injuries. Also, osteoarthritis accounts for health care costs of more than \$185 billion each year in the United States. We see significant opportunity in building a differentiated non-opioid portfolio to improve the patient journey along the neuro pain pathway. We are thoughtfully focusing our organization from business development to our clinical and commercial strategies to realize this opportunity. The osteoarthritis patient pain journey is long and degenerative. It begins with chronic over-the-counter analgesics. And as the disease progresses, patients often shift to opioid use, which then becomes the gateway for abuse and addiction. The risk of opioid dependence has only worsened during the COVID pandemic, given the significant delays in medical treatments as well as the health, social and economic disruptions facing our country. This pain management journey continues to the need for joint arthroplasty. Our goal is to provide end-to-end non-opioid and regenerative health solutions across the continuum of care. As you can see, ZILRETTA perfectly aligns with that goal. By adding this highly complementary asset to our commercial offering, we can provide our customers with another tool in their pain management armamentaria to tackle osteoarthritis earlier in the patient journey.

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BLK	BlackRock	\$10.95	\$9.48	\$5,050.00	\$4,819.68	15.60%	
DAL	Delta Air Lines		\$0.15		\$8,464.61		
FRC	First Republic Bank	\$1.91	\$1.84		\$1,269.77		
JPM	JPMorgan Chase	\$3.74	\$3.00	\$29,600.00	\$29,634.12	-1.00%	
SAP	SAP SE	\$1.74	\$1.34	\$6,840.00	\$6,746.11	4.60%	

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SGH – Beat on EPS and Revs - Fiscal 2021 has been a transformative year for SGH. We are proud of the team's many accomplishments across each of our lines of business, Intelligent Platform Solutions, Memory Solutions, and LED solutions," commented SGH CEO Mark Adams. "As we enter fiscal 2022, we believe we have the right platform to continue to execute our growth and diversification strategy while increasing value for our stakeholders."

BLK – Beats EPS and Revenues (+15.6%) - Clients continue to seek BlackRock's insights and advice regarding their entire portfolios, reflecting the benefits of the investments we have made to better serve their evolving needs. BlackRock generated \$98 billion of long-term net inflows in the third quarter, representing 9% annualized organic base fee growth and our 6th consecutive quarter in excess of our 5% target, once again demonstrating the strength of our diversified investment and technology platform. Organic growth was broad-based, spanning our active platform as well as in each of our ETF product categories. We delivered our 10th consecutive quarter of active equity inflows and client demand for ESG remains strong, with \$31 billion of inflows across our sustainable active and index strategies.

JPM – Beats EPS, Revenues Miss (-1%) – In Consumer & Community Banking, combined debit and credit card spend was up 26%, and Card payment rates have stabilized contributing to modest Card loan growth. Originations in Home Lending remain strong, up 43% to \$42 billion, and remain at historically high levels in Auto, of over \$11 billion. However, CCB loans were down 2% reflecting continued elevated prepayments in mortgage and the impact of PPP forgiveness primarily offset by growth in Auto, up 12%, and Card, up 1%. In the Corporate & Investment Bank, Global IB fees were up 52% driven by a surge in M&A activity and our strong performance in IPOs. Markets revenue was very strong overall and down just 5% compared to a third quarter record last year, as continued normalization in Fixed Income offset a strong performance in Equities. Commercial Banking earned a record \$1.3 billion of gross IB revenue reflecting the strength of the M&A market. CB loans were down 7%, however, we are seeing early signs of Commercial Real Estate loan growth on modestly higher new loan originations in Commercial Term Lending. In Asset & Wealth Management, AUM of \$3.0 trillion grew 17% driven by higher asset values and strong net inflows, and loans continue to be strong, up 20% primarily driven by securities-based lending.

DAL – Beats EPS and Revenues (+199%) - Generating a profit for the quarter even with a majority of our corporate and international customers still to return is a great achievement. I am also encouraged by our relative revenue performance, as we expect a record September quarter unit revenue premium. Our ability to deliver a sustained unit revenue premium throughout the pandemic demonstrates the success of our customer-centric and revenue diversification strategies. Our revenue recovery has shown strong progression through the course of the year as our customers return to the skies. With robust holiday demand and an expected improvement in corporate and international demand, we expect total December quarter revenue to recover to the low 70s percentage relative to 2019.

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %tile	Short float	SI Change (3mo)
FAST	10/12/2021	BMO	Bull: \$0.2M (100%)	Lower 5 of 8, Lower last 4	3.76%	6.54%	-1.42%	11.56%	5.25	-25.82%	28.90%	2.04%	-24.24%
JPM	10/13/2021	BMO	\$21.68M (61%), Bear: \$7.45M (21%), Stock: \$5.28M (15%), Vol: \$1.13M	Lower 5 of 8, Lower last 4	2.33%	3.00%	-1.55%	-4.76%	4.84	-10.67%	97.89%	0.64%	-18.26%
BLK	10/13/2021	BMO	Bull: \$29.51M (64%), Bear: \$16.94M (36%)	Higher 6 of 8	3.02%	4.07%	2.33%	10.22%	5.42	-10.57%	99.29%	1.12%	-4.19%
DAL	10/13/2021	BMO	\$24.9M (67%), Bear: \$7.48M (20%), Stock: \$3.42M (9%), Vol: \$1.56M (4)	Lower 6 of 8, Lower last 2	3.32%	4.68%	-2.11%	-8.12%	3.76	-9.85%	62.24%	2.68%	23.30%
UNH	10/14/2021	BMO	Bull: \$14.34M (96%), Bear: \$0.53M (4%)	Higher 5 of 8, Higher last 2	2.95%	3.99%	2.06%	15.52%	4.51	-13.62%	73.54%	0.66%	-2.81%
WFC	10/14/2021	BMO	Bull: \$27.4M (60%), Bear: \$15.34M (33%), Stock: \$3.3M (7%)	Lower 5 of 8, Higher last 2	3.58%	6.08%	-4.27%	-16.50%	5.57	-13.40%	77.72%	1.15%	1.49%
MS	10/14/2021	BMO	\$38.03M (51%), Bull: \$29.93M (40%), Stock: \$5.04M (7%), Vol: \$1.88M	Higher 5 of 8	3.43%	3.95%	0.76%	9.10%	6.41	-12.69%	76.41%	1.32%	8.31%
C	10/14/2021	BMO	Bull: \$43.75M (62%), Bear: \$27.28M (38%)	Lower 7 of 8, Lower last 7	2.72%	4.29%	-2.85%	-22.29%	5.13	-4.70%	71.94%	1.70%	12.28%
USB	10/14/2021	BMO	Bull: \$0.69M (100%)	Lower 5 of 8	2.64%	4.98%	-1.30%	-9.15%	4.81	-5.87%	54.48%	0.80%	-5.90%
WBA	10/14/2021	BMO	\$7.52M (77%), Vol: \$1.09M (11%), Bear: \$0.76M (8%), Stock: \$0.42M (4)	Even of 8	5.31%	7.32%	-2.57%	-12.97%	2.88	-13.58%	48.97%	2.36%	32.03%
DPZ	10/14/2021	BMO	Bear: \$6.38M (59%), Bull: \$4.05M (37%), Stock: \$0.39M (4%)	Even of 8, Higher last 2	5.03%	10.24%	0.74%	28.63%	1.96	-21.56%	46.18%	4.62%	-35.25%
CMC	10/14/2021	BMO	Bull: \$0.24M (100%)	Even of 8	5.01%	7.50%	0.44%	6.35%	1.36	-14.92%	25.89%	2.56%	-26.41%
AA	10/14/2021	AMC	Bull: \$34.35M (67%), Bear: \$12.07M (23%), Stock: \$5.01M (10%)	Lower 5 of 8	7.33%	9.95%	-4.02%	-16.97%	1.16	-8.48%	94.19%	6.58%	22.00%
DCT	10/14/2021	AMC	No Trades Since Last Report	Even of 6, Lower last 2	7.07%	7.15%	-0.27%	1.10%	3.62	-16.05%	29.46%	2.86%	-63.15%
PSB	10/14/2021	BMO	Bear: \$1.87M (54%), Bull: \$1.59M (46%)	Lower 5 of 8	2.81%	5.68%	-1.07%	-1.93%	6.46	-6.31%	18.63%	1.95%	64.83%
SCHW	10/15/2021	BMO	Bear: \$3.54M (60%), Bull: \$1.4M (24%), Stock: \$1.01M (17%)	Even of 8, Lower last 2	3.38%	4.41%	-0.64%	3.76%	5.00	-6.40%	99.12%	0.00%	-99.84%
JHBT	10/15/2021	BMO	Bear: \$0.21M (100%)	Higher 6 of 8, Higher last 3	3.92%	5.46%	2.16%	1.21%	4.41	-15.73%	61.39%	2.08%	1.16%
SNBR	10/15/2021	BMO	No Trades Since Last Report	Even of 8, Lower last 2	5.73%	15.02%	0.45%	12.84%	4.13	-25.39%	44.48%	14.74%	31.80%

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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