



Inside Today's Blitz

- Stocks steady into Powell testimony
- Bitcoin extends fall on China crackdown
- **GOOG** antitrust in EU; **AMZN** faces potential breakup; **SAFM** explores sale; **MRK** positive data; **NTR** raises outlook; **CHWY** expects profitability

Market Outlook

Futures indicating a mixed open for the day after a sharp rebound to start the week with the **Dow** down 2 bps, the **S&P** up 5 bps, and the **Nasdaq** up 16 bps. The **Russell** is the weakest down 17 bps. Energy is weak early with **WTI** down 60 bps and **Gasoline**, **Heating Oil** also lower. **Natural Gas** is up 0.75%. **Gold** and **Silver** both modestly higher with the former up 16 bps. **Copper** is up 4 bps. **Grains** are weak yet again with **Corn** down 83 bps **Soy** off by 75bps, though **Wheat** higher by 0.64%. **Lumber** is rebounding today leading gainers up by more than 3%. The **USD** is higher by 17 bps regain recent form. **Bonds** are trading higher. **VIX** is hovering near 17.50, pulling back off that 20 level. Markets are awaiting Powell's testimony today after a recent rise in volatility for intraday moves.

Asian markets were mixed with China higher led by banking & energy groups, Hong Kong was lower and India was marginally higher. Banks were boosted by China's reforms to the way banks calculate deposit rates will help ease pressure on banks' funding costs, although the impact on lenders and depositors will be limited. Energy giant **Petrochina Co Ltd** rose 5.3%.

European markets slipped lower giving up early gains as the debate continued on rising inflation. Tech and Healthcare led declines while value-stocks like banks and miners gained. **Axa** rose 0.2% after the French insurer said it would sell its insurance businesses in Malaysia to Italian rival Generali for about 140 million euros. Italian challenger bank **Illimity** rose 0.5% as it said it expected to roughly double its net income in the next two years following a strategic partnership with ION.

Calendar

Today... Chairman Powell Testifies, Existing Home Sales, Richmond Fed Manufacturing, Fed's Meister speak, Fed's Daly speaks; JP Morgan Energy Conference

Tomorrow... Global Flash PMI's, New Home Sales, Fed's Bostic speaks, Fed's Rosengren speaks; JP Morgan Energy Conference

Overnight Markets

	Price	Change
Nat Gas	3.223	1.00%
Copper	4.189	0.12%
Oil (WTI)	72.68	-0.60%
Silver	26.04	0.08%
Gold	1786.2	0.19%
US Dollar	92.05	0.17%

Technical View



Key Levels to Watch

S&P Futures (ES_F) are consolidating in a nice range after the rebound move and resistance from the rebound last week still holding. Clearing 4223 is the first key move into a volume pocket that allows for a run back to 4240. Support at 4203.75 key to hold on the volume profile while VWAP off recent lows at 4195.75 another key level and 1-week VWAP is 4192.

Economic Data

- **Hong Kong** inflation reaches 4-month high at 0.2%
- **New Zealand** credit card spending at 11-month high
- **UK** budget deficit narrows in May
- **Denmark** consumer confidence weakens in June

Macro News

- **Infrastructure** - The bipartisan group of senators trying come up with an infrastructure compromise say they are moving closer to agreement on a proposal but are still wrangling with how to pay for their plan in the face of White House opposition to indexing the gasoline tax to inflation – Bloomberg
- **Fed** - Federal Reserve Chair Jerome Powell on Tuesday will testify in a congressional hearing likely to focus on how the U.S. central bank is balancing rising inflation risks with its promise to ensure the economy recovers all the jobs lost after the onset of the coronavirus pandemic.

Movers

Gainers: SCVL 3%, NTR 2.5%, SAFM 11%, TUP 6%, GME 7%, CRWD 2.7%, DDD 2%

Losers: MVIS -10%, NKLA -2.5%, AVXL -12%, FOCS -7.5%, LOGI -2%, AMC -1.7%

Insider Buying

XAIR, RIG, GPRO, CLI, CLR

IPO Calendar

Sprinklr (CXM) to IPO 19M Shares at \$18-\$20; Enterprise Software CXM

Bright Health (BHG) to IPO 60M Shares at \$20-\$23; digital health and insurtech

Confluent (CFLT) to IPO 23M Shares at \$20-\$33; event streaming software

Doximity (DOCS) to IPO 23.3M shares at \$20-\$23; physician social network

Soulgate (SSR) to IPO 13.2M Shares at \$13-\$15; Chinese social media

Stock-Specific News

Consumer

- **SCVL** guides FY22 EPS and Revenues above Street, announces 2:1 stock split
- **SAFM** is exploring a sale, reports the WSJ, tapped Centerview Partners for advice on the potential sale and has attracted interest from suitors including agricultural investment firm Continental Grain.
- **TUP** authorizes \$250M buyback program
- **CCL** shares rise in Europe on updated cruise itinerary announced that it would resume its Holland America cruises in September
- **Zalando, Sephora** new strategic partnership to create the ultimate online prestige beauty destination
- **Pernod Ricard** Asia head says business is rebounding
- **LVMH** believes future of retail will mostly be in-store; client experience in a retail store cannot be matched easily online
- **UBER** high-price grocery deliver bet featured on The Information
- The \$213B meatpacking industry faces stricter oversight, writes the WSJ. The U.S. Department of Agriculture is crafting new rules that would change how companies such as **TSN, PPC** pay chicken farmers, while making it easier for farmers to pursue disputes against meatpackers
- **MUDS** – Topps reports Q1 results with revenues +55% Y/Y and raises FY21 outlook
- **PFGC** guides Q4 revenues \$8.8B versus prior \$8.2B guidance

Chart Watch

UBER with some large opening put sales and a June 2022 size call buy yesterday, has lagged, but \$50.40 a key breakout level to eye

Financials

- **WELL** to acquire a portfolio of 86 seniors housing properties from Holiday Retirement for \$1.58B
- **JPM** is redoubling efforts to revive a type of mortgage that largely died out after the last financial crisis, writes the WSJ. The bank is reinvesting in an electronic clearinghouse for “private-label” mortgages, which are packaged and sold to investors without a guarantee from a government-backed firm like Fannie Mae. The market has been growing during this year’s hot housing market. The investment bank has contributed additional venture capital funding to Maxex LLC, a growing digital exchange for residential mortgages, executives at both companies said.
- **UBS** is hiring **MS** bankers to lead a US outsourced trading drive to build its trading services for hedge funds and asset managers in the United States, reports Reuters

Hawk Database

JPM looks to hold \$148.50 support, a recent opening sale of 12,000 July \$160 puts

- White Square Capital, a London-based hedge fund, has shut down following losses stemming from shorting **GameStop (GME)**

Healthcare

- **SAVA** announces Premier Research International as its clinical research organization to help conduct the Phase 3 clinical program of simufilam for Alzheimer's disease; plans to initiate this Phase 3 program in 2H21
- **MRNA** awarded \$3.3B modification to US Army contract for 200M vaccine doses; European Commission approved the amendment to the second contract with the pharmaceutical company Moderna for the activation, on behalf of all EU Member States, of 150 million additional doses in 2022
- **AZN** Koselugo (selumetinib) has been granted conditional approval in the European Union (EU) for the treatment of symptomatic, inoperable plexiform neurofibromas in pediatric patients with neurofibromatosis type 1 (NF1) aged three years and above.
- **MRK** announces phase 3 KEYNOTE-826 trial met dual primary endpoints of overall survival and progression-free survival in patients with persistent, recurrent or metastatic cervical cancer
- **RGEN** has entered into an agreement to acquire Toulouse, France based Polymem, an industrial expert in the development and manufacture of hollow fiber membranes and modules
- **Pear Therapeutics**, back by Softbank, agrees to \$1.6B SPAC deal with **Thimble Point (THMA)**

Hawk Database

SAVA saw more July and August call buying yesterday as momentum continues for this hot Biotech

Industrials

- **ALK** provides update on improving trends with ongoing travel demand strength
- **DAL** plans to hire more than 1000 pilots by next summer amid travel rebound
- Chinese port logjam threatens Christmas shipping rush, reports the WSJ; executives say a backlog of ships on the water and an estimated 350,000 containers at docks will further rattle global supply chains deep into the year
- **Volkswagen** electric car sales off to a sluggish start in China, reports Reuters
- **Nissan** adjusts production in July over chip shortages; CEO says April/May performance was better than expected
- **NKLA** files to sell 18M+ shares in stock offering
- **ZEV** files to sell 100M+ shares in stock offering
- **Daimler** wants to product its own batter cells, reports Business Insider. Struck a deal with Chinese battery supplier Farasis Energy in 2019 for

Hawk Database

DAL has been choppy and needs to clear \$48.20, but 2500 Sep. \$45 calls bought 6/18 and 500 Dec. \$40 calls bought as well while 2000 September \$46 calls bought on 6/17

the supply of lithium-ion battery cells and Farasis is building a factory in Germany

- **LAD** acquired Toyota of Jackson in Jackson, Mississippi; expected to add \$95 million in annualized revenue
- **Melrose** to return \$1B to shareholders following **Nortek** sale

Energy/Materials

- “Fed pivot seen as more detour than dead-end for reflation trades” writes Bloomberg. The return to relative calm suggests it’s time to reload reflation trades focused on the assets most likely to benefit from a robust global economic recovery, according to strategists including Natixis Investment Managers and JPMorgan Chase & Co.
- **SON** raising prices of paperboard \$50/ton
- **NTR** raises 1H21 EPS to \$2.30 to \$2.50 vs. \$2-\$2.20
- **Kingspan (KRX:ID)** top gainer in Europe as it predicted a 58% jump in profits this year and said inflation was rampant throughout the building sector; said trading in most key markets was strongly ahead of the first half of 2020 and also the first half of 2019
- **DS Smith (SMDS:LN)**, packaging giant, saw its profit slide in the last financial year as the boom in online shopping failed to offset the initial impacts of the Covid-19 pandemic.

Hawk Database

NTR January \$60 calls notable with over 6000 in open interest from buyer accumulation

Tech/Telecom

- **PING** announces deal for **SecuredTouch**; a leader in fraud and bot detection and mitigation. SecuredTouch provides identity, risk, and fraud teams early visibility into potential malicious activity happening across digital properties
- **NFLX** strikes deal with Spielberg to have multiple new films made by Spielberg’s production company
- **AMZN** could be forced to sell logisitcs business under new bill, writes Bloomberg. Democrat Pramila Jayapal has proposed a bill with bipartisan support that would prevent Amazon from luring sellers to use its logistics services in exchange for preferential treatment on its busy web store
- **GOOG** - European Union opened a formal antitrust investigation into allegations that Google abuses its leading role in the advertising-technology sector, the most wide-ranging case yet to look at that pillar of the tech giant’s business, writes the WSJ
- **NTAP** announced that it has acquired Data Mechanics, a managed platform provider for big data processing and cloud analytics, no terms disclosed
- **ACN** has made a strategic investment, through Accenture Ventures, in Imburse, a cloud-based, payments-as-a-service enterprise platform that

Hawk Database

NTAP pulled back to its 55-day MA, a buyer of 2750 Dec. \$85 calls on 6/15 and 1750 Jan. 2023 \$90 remain in OI

simplifies the way businesses around the world access the global payments ecosystem

- **PCOM** partners with **Bilt Rewards** to provide a rewards program for people paying rent
- **CHWY** CFO says a broader product range is bearing fruit in higher earnings, writes the WSJ. Pet retailer could post first net profit this year.
- **TikTok, WeChat** rescinded from prohibited transactions list at US Commerce Dept.
- **Quanergy** to go public via **CITIC Capital (CCAC)** SPC at \$1.4B valuation. Quanergy is a provider of next-generation optical phased array, or OPA, technology focused on the automotive and Internet of Things, or IoT, markets.
- **Global Foundries** said it will build a new fabrication plant in Singapore to meet the unprecedented global demand for chips
- **DADA** announced record sales during the 2021 6.18 Shopping Festival, China's major mid-year online shopping event
- **BCOV** announced a technology partnership with ByteArk, a content delivery network
- **Vivendi** shareholders approve plan to spin-off **Universal** division

Analyst Notes

Upgrades

- **CRWD** raised to Buy at Stifel, \$300 target; channel checks show strong ARR trajectory; could grow its subscription customer count to over 100,000 over time vs. the 11,420 as of Q1 of FY22
- **BLL** raised to Overweight at Atlantic, \$101 target
- **SBH** raised to Outperform at OpCo, \$24 target; sustainable earnings per share power and gaining traction with key initiatives, which could fuel upside to Street forecasts longer term
- **LECO** raised to Outperform at OpCo, \$147 target; attractive demand runway and supportive valuation
- **FBHS, AMWD** raised to Buy at Loop Capital
- **DK** raised to Neutral from Sell at Goldman
- **STSA** raised to Buy at Mizuho

Downgrades

- **CASY** cut to Neutral at Goldman

Hawk Database

CRWD a weekly chart favorite into this week has seen July \$230 calls bought with 3270 now in OI as well as the 4400 July \$220 calls

Hawk Database

SBH had an unusual buy of 5350 August \$20 calls on 6/21 and the 1950 July \$20 calls bought 6/18, needs to clear \$20.60 level

Initiations

- **TWLO** started Buy at Needham, \$430 target; sees Twilio as a global leader in several fast-growing market segments that enable digital customer engagement
- **RNG** started Buy at Needham, \$360 target; leader in unified communications as a service, a segment benefiting from cloud adoption, digital transformation, and work location flexibility
- **AUDC** started Buy at Needham, \$40 target; global leader in enterprise session border controllers benefiting from cloud voice adoption and AudioCodes has a strong product portfolio
- **EGHT** started Buy at Needham, \$32 target; unified communications as a service segment challenger with increasing momentum
- **BAND, CALX, VSAT** started Buy at Needham
- **TSM** started Buy at Argus, \$150 target
- **AFRM** started Underweight at Stephens

Other Notes

- **OMF** target to \$73 at Piper, a top pick; underperformed the peer group due to the overhang of a large selling shareholder
- **LNG** target to \$115 from \$95 at Citi with potential to be a \$130+ stock
- **SAFM** – JP Morgan thinks asking price in a deal is likely above \$200/share

Trade Ideas

Natera (NTRA) is a \$9.65B diagnostics company with revenues that grew 29.3% in 2020 and seen growing 45% in 2021. Shares are working out of a large weekly bull wedge with MACD near a bull cross signal and RSI out of a downtrend and back above 50. NTRA showed up on both the “Ready to Run” and “RSI Leading Higher” scans. Shares also broke out past VWAP off the highs with the wedge breakout and the 61.8% retracement level at \$110.50 the last level to clear. The specialty diagnostics backdrop is seeing strong reimbursement rates and NTRA is breaking into a large Oncology testing market. The first Fibonacci extension target, 1.382, is at \$144.



Technical Scans

Ready to Run: SNAP, CVNA, ROKU, PANW, BILI, SNPS, CSGP, ENPH, CRSP, NTRA, LMND, UPWK, FVRR

RSI Leading Higher: MA, NOW, MELI, WDAY, HUM, TWTR, CDNS, CMG, ZBH, AZO, COO, ZEN, TDY, FICO, STE, CDAY, ABMD, PCTY, NTRA, PII

21/55 MA Bull Crosses: ROKU, ENPH, LYFT, AVL, FIVN, GLOB, GDOT, CLNE

Small Cap Profile

Open Lending (LPRO) a SPAC from 2020 that has traded well and has been consolidating nicely since making highs in February, shares +14% YTD and +165% over the past year look poised for a range breakout.

Open Lending Corporation, headquartered in Austin, Texas, provides loan analytics, risk-based loan pricing, risk modeling, and automated decision technology for automotive lenders throughout the United States of America which allows each lending institution to book incremental near-prime and non-prime automotive loans out of their existing business flow. The Company also operates as a third-party administrator that adjudicates insurance claims and premium adjustments on those automotive loans. Open Lending's proprietary data and real-time underwriting of automotive loan default insurance coverage from insurers. Open Lending specializes in risk-based pricing and modeling and provides automated decision-technology for automotive lenders throughout the United States. Open Lending does not directly serve dealers or consumers but rather the lender, through a loan origination platform.

The near-prime and non-prime automotive loan market in the U.S. is \$250 billion annually, resulting in an approximate \$14.4 billion annual revenue opportunity for Open Lending. Open Lending is currently serving less than 1% of this market, providing a significant opportunity for Open Lending to continue to grow. Open Lending addresses this market through the LPP. Open Lending's LPP enables automotive lenders to make loans that are insured against losses from defaults. Open Lending has been developing and advancing the proprietary underwriting models used by LPP for approximately 20 years. LPP provides significant benefits to Open Lending's growing ecosystem of automotive lenders,

automobile dealers and insurers. Automotive loans for many near-prime and non-prime borrowers have been historically referred by the automotive lenders to third-party subprime financing companies. Open Lending's proprietary technology enables automotive lenders to assess the creditworthiness of borrowers and mitigate credit risk through Open Lending's unique insurance solution without losing the opportunity to such third-party finance companies. This helps Open Lending's automotive lenders maintain their consumer relationships instead of turning their clients over to third-parties.

Open Lending's business model is a B2B2C model. Open Lending's customers are automotive lenders, who serve millions of borrowers, who in turn are the customers of the automotive lenders. Open Lending gets access to loan application information from the automotive lenders. Open Lending supports loans originated through a number of channels, including direct loans where the customer interfaces directly with the lender, indirect loans through networks of auto dealers who work with Open Lending's automotive lenders, and in targeted refinance programs implemented by Open Lending's automotive lenders.

Lenders Protection Program, Open Lending's flagship product, is an automotive lending program designed to underwrite default insurance on loans made to near-prime and non-prime borrowers. The program uses proprietary risk-based pricing models combined with loan default insurance provided by highly-rated third-party insurers. LPP links automotive lenders, LOS and insurance companies. LPP enables automotive lenders to assess the credit risk of a potential borrower within five seconds using data driven analysis, enabling the lender to generate an all-inclusive, insured, interest rate for a loan for the borrower. Open Lending has built a robust ecosystem of automotive lenders, insurers and borrowers. LPP enables automotive lenders directly and borrowers indirectly to benefit from enhanced access to each other and to Open Lending's technology, resulting in increased loan generation and access to the automotive market for a larger population.

Open Lending classifies the "near-prime" market as those between a 560 - 699 FICO score, though their average customer is closer to the 630 range. This places them somewhere between Buy-Here Pay-Here and Finance Companies on the low-end and below Credit Unions and Banks/OEMs on the high-end. By working with lenders and financing with banks, OEMs and Credit Unions, LPRO potentially has exposure to 81% of the total auto financing market but currently only participates in less than 1%.

LPRO generates revenue through three primary sources, (1) program fees, which are based on the initial loan amount, (2) administration fee, which is a fixed % of earned insurance premiums, and (3) profit share, a fixed % of monthly premiums paid by the financial institution to the insurance provider insuring the loan. Open Lending generates revenue of approximately 5% of the balance on each loan originated. Revenue is comprised of fees paid by automotive lenders for the use of LPP to underwrite loans; fees paid by Open Lending's insurers for claim administration services; and, profit-sharing with insurers providing insurance protection to automotive lenders. Therefore, revenue is comprised of three streams: program fee, administration fee and insurance profit participation. The first two streams provide a fee-based revenue for the loans processed through LPP and the third stream is based on an underwriting profit share paid over the term of the loan. Nearly 70% of the expected revenue is collected by Open Lending in the first 12 months after loan origination, with the balance comprised of administration fees and underwriting profit share that are realized over the remaining life of the loan.

LPRO currently has a market cap of \$5.05 and is trading 35X Earnings, 24X FY22 EBITDA and 17X FY22 EV/Sales. LPRO's revenues are expected to grow 98.5% in 2021 and 37.5% in 2022 with EBITDA rising 112% and 41% respectively. Open Lending's top 10 clients consistently accounting for approximately 30% of total program fees over the last three years does result in comes concentration risk. In Q1, LPRO loan certifications rose 19% Q/Q and a 217% increase in adjusted EBITDA. It also noted strong momentum with 14,500 loans in March and momentum into Q2. LPRO signed new partnerships and sees a big opportunity for growth with credit unions. LPRO is also looking at adding a third and fourth insurance carrier to its platform. OEM volume increased by 3.4k certs sequentially, driven by 164% Y/Y growth from OEM #1 and 60% sequential growth from OEM #2 and management expects to add a third OEM by year-end.

In closing, LPRO is a small-cap operating in a massive market with a long runway for growth. Although valuation is fairly rich it offers hyper revenue growth along with strong profitability. Its opportunities are also growing and the business looks to be opening up new markets. A high-margin, high growth business with minimal penetration in a large addressable market tends to make a great long-term investment.

Extras

AbbVie (ABBV) late day buyer 1000 September \$110 puts \$3.55

Lyft (LYFT) opening seller 2000 June 2022 \$45 puts for \$4.30

Uber (UBER) opening sale 2500 November \$45 puts for \$3.70

Snowflake (SNOW) late day large trade bought 2500 September \$260 calls \$17.60 to \$18.20

Western Digital (WDC) buyer 2000 July 9th (W) \$71.50 calls \$1.49 offer

HP (HPQ) with 3500 July 9th (W) \$29 puts bought \$0.50

Myovant (MYOV) IV rose late with 5000 July \$30 calls bought \$0.25 to \$0.35

Xenon Pharma (XENE) with 450 ITM October \$22.50 puts sold to open \$7.40

Intuitive Surgical (ISRG) with 300 July 23rd (W) \$915 calls opening up to \$23.40 targeting 7-20 earnings

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
EXPE	August \$165 Calls	1,259	5,059	301.83%
FNV	October \$140 Puts	4,038	10,746	166.12%
COIN	January \$240 Calls	511	1,222	139.14%
RTX	January \$95 Calls	1,564	3,692	136.06%
SRNE	January 2023 \$15 Calls	5,433	11,916	119.33%
XRX	January \$27 Calls	12,747	26,713	109.56%
NIO	August \$46 Puts	4,687	8,807	87.90%
ABNB	January \$160 Calls	972	1,798	84.98%
EBAY	August \$65 Puts	2,195	3,749	70.80%
AES	January \$27 Calls	14,757	24,907	68.78%
ADNT	October \$50 Calls	6,201	9,858	58.97%
JD	September \$75 Calls	19,773	23,511	18.90%
DBX	August \$33 Calls	18,198	19,481	7.05%
DOCU	August \$300 Calls	1,359	1,444	6.25%
U	July \$110 Calls	4,318	4,195	-2.85%
NET	August \$105 Calls	1,581	1,418	-10.31%
UBER	December \$50 Calls	14,149	10,135	-28.37%
PTON	September \$130 Calls	3,394	1,506	-55.63%

What They're Saying

Teleflex (TFX) at Raymond James Healthcare Conference on UroLift and the 2.0 version... “Well, as we said on the first quarter call, the March recovery was very encouraging, with growth of roughly 30% over 2019 and 2020. Now I'd say that, moreover, April saw an improvement that was even greater relative to March's. So we continue to feel really good about UroLift continuing to recover, with our expectation for 30% growth for 2021 versus both 2020 and 2019. So we feel as if we're still well on track to accomplish what we're looking for. And I would just provide a reminder that UroLift is a really unique product that provides a meaningful improvement to men with BPH, including immediate symptom relief, low levels of catheterization and no sexual dysfunction. So the product offering is very compelling, and we're very excited to continue the recovery of that product. As we think about Japan, we've mentioned that we think it could roll out very similar to that in the U.S. in terms of the rollout timing, although at a smaller scale, just given there's a \$2 billion market opportunity in Japan versus the \$6 billion market opportunity here. And if you just think about the first 3 years of UroLift in the U.S., we did \$5 million, followed by \$18 million, followed by \$50 million, and then began to grow quite a bit following that. Well, I'd start with the legacy UroLift product that fires a single implant and then the whole device is disposed of. The UL2 is a cartridge-based device, whereby the same handle is used for the entire procedure, and implants are added via single-use cartridges. So as a result, the UL2 requires less physician storage space and reduces medical waste. Additionally, UL2 also includes a redesign of the handle to further simplify the procedure. And the design also offers better visualization for the clinician during the procedure. So a number of benefits for the physician, including less waste, less storage. So we think it's a pretty compelling offering.”

Earnings Review

Korn Ferry (KFY) reports \$1.21 vs. \$0.98; Revenues +26.5% to \$557.2M vs. \$488.7M; Guides Q1 Above Street

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
NKE	Aug. \$140 Calls 23,000X / 1600 Oct \$145 Calls Bought / 500 Jan 2023 \$130 Puts Sold / 8500 July \$125 Puts	Higher 5 of 8	8.35%	4.48%	0.75%	27.4%	-0.01%
ACN	1K Jan \$230 and Nov \$230 Short Puts / Small Jan 2023 and 2023 Call Buys / 895 Aug \$285 Puts Bought	Higher 6 of 7	7.88%	3.02%	0.81%	-19.1%	5.39%
FDX	Aug \$300 Put Sales 1300X / Aug. \$310 and \$270 Put Sales 1300X / Dec \$320 Short Puts 1000X	Higher 4 of 5	9.10%	5.18%	1.47%	0.0%	3.04%
PAYX	700 July \$105 Calls Bought / Sep \$115 and Jan \$120 Short Calls	Lower Last 4	5.38%	4.25%	2.77%	14.8%	3.44%
CCL	June 25th (W) and July 9th (W) Call Spreads / 6K Oct \$27.5 Short Puts / Size Short Puts Aug, Mar, Jan 2023	Lower 9 of 11	9.02%	5.47%	18.27%	9.5%	-1.15%
KMX	1K July \$110 Short Puts / 400 Oct \$135 Calls Bought	Lower Last 7	8.70%	3.96%	6.05%	-12.3%	1.85%
DRI	17,000 July \$155 Calls Bought in OI and 1300 July \$150 Calls / Oct \$155/\$130 Bull R/R 1400X / 2000 July \$145 Calls	Higher 4 of 5	12.20%	7.04%	5.00%	65.0%	-1.82%
KBH	Bull Write-Up - 2800 July \$42 and 2000 Oct \$45 Call Buys / Size Jan. 2022 and 2023 Short Puts / 5500 Jan \$45 Calls	Lower 4 of 6, Higher Last 2	9.05%	7.67%	2.82%	41.3%	1.88%
PDCO	No Notable OI	Lower 3 of 4	12.20%	8.74%	10.48%	6.8%	7.13%
WGO	7500 July \$70/\$60 Put Spreads	Lower 3 of 4	14.70%	10.14%	8.54%	23.2%	-0.21%
PRGS	No Notable OI	Lower 4 of 5, Higher Last 1	9.10%	6.58%	2.53%	88.5%	-1.23%
GMS	4950 Oct \$50 Calls Bought / 2700 Dec. \$50/\$60 Call Spreads / 2500 Oct. \$45/\$65 Call Spread / July \$35 and \$40 Calls	Lower 5 of 6	8.60%	8.79%	2.90%	-6.4%	3.06%

Disclosures

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