



Inside Today's Blitz

- Delta Variant of COVID Sends Sydney Australia into Lockdown as Cases Surge
- Biden Presses for Reconciliation Bill Ahead of Infrastructure Process
- **DIDI** looking to raise \$4B in IPO; **CS** may look again at merger with **UBS** amid strategic review; **ROK** is buying Plex Systems for \$2.2B; **EBAY** boosts buyback

Market Outlook

Futures are indicating a quiet open with the **Dow** up 30 bps, **S&P** up 11 bps, and the **Nasdaq** up 17 bps. The **Russell** is up 16 bps. Energy is down slightly with **WTI** off by 30 bps. **Natural Gas** is up 60 bps. **Gold** and **silver** both higher today with the latter up 84 bps. **Copper** is up 28 bps. The **dollar** is down 4 bps. **Bonds** are down 6 bps. **VIX** is 18.15. It has been a slow night for macro news with the main focus on two notable earnings reports Nike and Fed-Ex. The bank stress tests were positive across the board, as expected, and now opening up for further capital returns. In Washington, the buzz over infrastructure spending may fade as President Biden now tries to get a deal passed through Congress. Tax hike risks remain the biggest headline issue while Democrats may pursue the reconciliation route sooner rather than later. Elsewhere, we're seeing new lockdowns in Australia as the delta-variant of COVID rises.

Asian markets are mostly higher today with Hang Seng up 1.4%, Shanghai up 1.15%, and the Nikkei up 66 bps. In Europe, the major indices are down slightly with the DAX off by 15 bps, CAC off by 14 bps, and FTSE up 13 bps. We're seeing outperformance in basic resources while staples lag. **Adidas** is leading the major markets up over 5.5% after the Nike report. **JD Sports Fashion** was up 4%. Infrastructure related stocks are getting a boost from the US proposal yesterday. **Credit Suisse** is higher by 2% after a report that they could be forced to undergo a strategic review and potentially restart merger talks with UBS. British subprime lender **Amigo** rose 12% after securing a 3-month extension to a funding line. Travel names were under some pressure today after EU leaders are said to tighten up borders due to the rise in the delta-variant of COVID.

Calendar

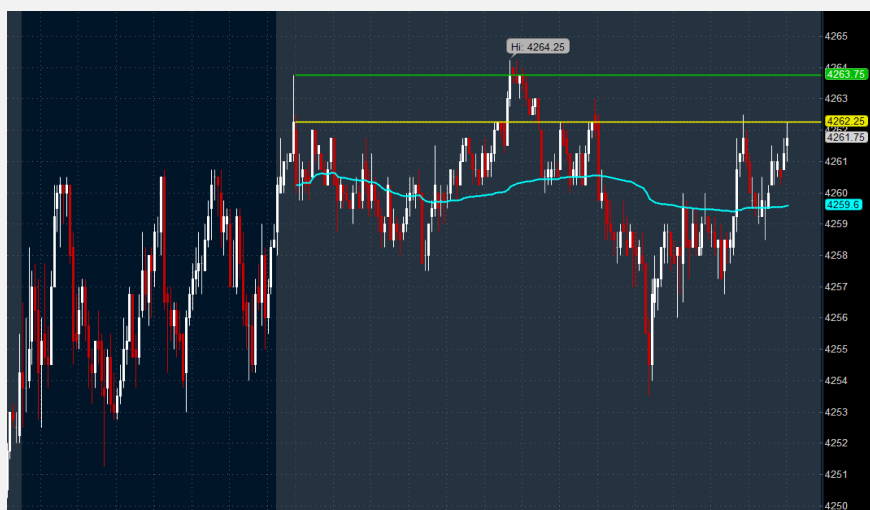
Today... PCE Inflation, Michigan Sentiment, Fed's Mester and Rosengren speaks; **Earnings:** PAYX, KMX, JKS, APOG

Next week... Looking ahead to next week the focus will be on the G20 meeting in Italy, China PMIs for June, ISM on Thursday, and the jobs report. OPEC also meets on Thursday. Earnings slow down quite a bit with reports from **BBBY**, **GIS**, **MU**, **MKC**, **WBA** and **STZ** of note. **UAL** will host an analyst meeting.

Overnight Markets

| | | |
|-------------|--------|--------|
| Silver | 26.25 | 0.75% |
| Natural Gas | 3.455 | 0.52% |
| Gold | 1782.8 | 0.35% |
| Copper | 4.3245 | 0.31% |
| US Dollar | 91.76 | -0.05% |
| VIX | 18.15 | -0.10% |
| Oil (WTI) | 73.07 | -0.31% |

Technical View



Key Levels to Watch

S&P futures (ES_F) with a very quiet night as we basically chop around within yesterday's range. The prior high/close at 4263.75-4262.25 was resistance overnight while the low was around VPOC at 4254. VWAP is flat at 4259 and for the week is down at 4223. The zone highlighted above is a key pivot today. Above targets 4264.25, 4269, and then 4273.75. A move lower targets 4254.75, 4250, and 4245.25.

Economic Data

- **Eurozone M3** rose 8.4% in May vs 8.5% est.
- **Singapore** industrial production rose 30% in May vs 24.1% est.
- **Tokyo CPI** was flat in June vs -0.1% est.

Macro News

- **Israel, Australia** both suffering from new COVID delta-strain outbreaks forcing lockdowns, says Reuters
- **NATO** is raising concerns about China's military modernization efforts, per FT, and the speed with which they're advancing
- **The House** will bring up a bill next week aimed at boosting US economic competitiveness versus **China**, per Reuters
- **Sen. Klobuchar** said there's a small but persistent group of senators looking to overhaul tech regulations, per Bloomberg

Sentiment

- **NAAIM** exposure fell this week to 70.86 from 98.52
- **Lipper Fund flows** had \$10B of inflows to equities for the week ending 6/23, the largest in more than 5 weeks

Movers

**Gainers: NKE 15%, ANGI 6%,
MRTX 3.5%, FL 3%**

Losers: CAMP -7.5%, FDX -4.5%

Insider Buying

DXPE, ASAN, TALK, RMBL

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

- **Didi Chuxing (DIDI)** intends to price 288M share IPO at \$13-\$14, targeting \$60B valuation, per CNBC. **UBER**, **Softbank**, and **Tencent** are major investors
- **SBUX** CEO was on CNBC last night and said that they're seeing big sales increases in regions where vaccinations are higher
- **RCL** says two passengers on its Adventure of the Seas cruise liner have tested positive for COVID
- **Hawaii** is set to eliminate quarantine and testing requirements for fully vaccinated travelers, per The Hill (positive **HA**, **LUV**)

On the Chart

SBUX forming a weekly bull wedge under \$113 and the 50-MA, a move back above has room to run to \$116

Financials

- Fed says all 23 large banks passed **stress tests**; Fed to end COVID-era restrictions – **BAC**, **C**, **JPM**, **USB**, **WFC**, **GS**, **MS**
- **CS** management is under pressure to present an overhaul plan, per Reuters, and may ultimately lead to merger talks restarting with **UBS**
- **Robinhood** listing plans are slowed due to back-and-forth with the SEC, says Bloomberg. The SEC has been asking the trading platform about its growing cryptocurrency business
- **Global banks** involved in the Archegos liquidation could face a DOJ investigation into collusion, says Bloomberg (**MS**, **GS**, **CS**)
- **TIGR** subsidiary says they received approval for securities trading and clearing in Singapore
- **Bitmain** has halted sales of bitcoin mining products in China, per Reuters, as Beijing looks to crack down

Hawk Database

JPM a best-of-breed name and recently had buyers in the September \$150/\$165 call spread

On the Chart

TIGR shares are flagging under \$29 and a breakout targets \$34 and February value area high

Healthcare

- **BIIB's** Alzheimer's drug is likely to be the focus of a new Senate Finance Committee hearing, per The Hill, as cost concerns rise
- **MRTX** Adagrasib receives breakthrough therapy designation from FDA
- **BMJ** receives positive CHMP opinion for Abecma
- **ARWR** presents ARO-DUX4 data, to file for regulatory clearance in Q3
- **Alliance Health** to be acquired by **Akumin** for \$820M

Industrials

- **Rockwell Automation (ROK)** is buying **Plex Systems** for \$2.2B in cash. Plex offers the only single-instance, multi-tenant SaaS manufacturing

platform operating at scale, including advanced manufacturing execution systems, quality, and supply chain management capabilities

- **Ford Motors (F)** Chief Tech Officer is departing for Amazon, says Detroit Free Press. Washington was responsible for Ford's next generation vehicle electrical architectures
- **SPCE** received FAA approval for full commercial launch license
- **ETN** acquires 50% stake in Jiangsu YiNeng Electric's busway business

Energy/Materials

- **ThyssenKrupp** hasn't abandoned the idea of merging their steel business with a competitor, says Reuters
- US actions against **China's polysilicon industry** are likely to only have a minimal impact on Beijing's **solar industry**, per Bloomberg
- **SON** reduces pension obligation by \$1.4B, announces lump-sum payments

Sympathy Movers

DQ opening lower today on this news while **FSLR** a clear beneficiary and some positive notes pre-market on it too

Tech/Telecom

- **Panasonic** sold all of their shares in Tesla, says Nikkei. The move likely net Panasonic ~\$3.5B with which to fund new strategic ventures
- **QCOM** sees high growth in 5G basebands market in Q1, per Digitimes. The company increased its 5G baseband unit share to 70%
- **Toshiba** shareholders oust Chairman Nagayama
- **EBAY** raises share buyback to \$5B or ~10% of market cap following sale of Classifieds business to Adevinta; Co. will reduce their stake in Adevinta to 33% or less over the next 18 months
- **NFLX** has lost a network usage fee lawsuit in South Korea
- **AMZN, GOOGL** to face formal fake review inquiry in UK
- **TWLO, ASAN** will become the first major names co-listed on the Long-Term Stock Exchange, says WSJ
- **OZON** says Ikea will begin using Ozon logistics for shipments to Russian region, per Reuters
- **DV** to join the Russell 3000

On the Chart

QCOM nice longer-term base forming in the name and above \$140 has a lot of upside potential with February VPOC at \$147 and then up to \$160.

Hawk Database

OZON recent buyers of 1500 September \$60 calls

Analyst Notes

Upgrades

- **OVV** upgraded to Buy at Citi, sees Ovintiv hitting its \$4.5B debt target by the end of 2021 as they have benefitted from improving leverage ratios following continued commodity price appreciation this year

OptionsHawk Market Blitz

- **NFLX** upgraded to Outperform at Credit Suisse, firm expects Netflix's subscriber growth to normalize in Q4 and his U.S. consumer survey reinforced its strong competitive position and high user satisfaction. The firm also expects a stronger full year content slate in 2022 relative to 2021
- **DAR** upgraded to Outperform at BMO, the company should continue to enjoy among the best fundamentals across his coverage group, driven by the shift toward renewable diesel.
- **URI** upgraded to Buy at UBS, believes that the infrastructure stimulus deal reached in Congress will drive faster than expected recovery in the company's business as construction spending accelerates
- **NOK** upgraded to Buy at Goldman Sachs
- **CLR** upgraded to Overweight at JP Morgan
- **MLM, VMC** upgraded to Buy at Jefferies, \$207 PT
- **SPLK** upgraded to Buy at Arete

Hawk Database

NFLX size buyers in the December \$550 calls recently and then August \$475 puts sold to open

Downgrades

- **RAD** cut to Underweight at JP Morgan citing ongoing headwinds associated with Covid, including lower acute scripts and weak over-the-counter cough, cold and flu sales
- **LOGI** cut to Neutral at Goldman Sachs
- **BB** cut to Sell at Canaccord

Initiations

- **CDNS** initiated Buy at Rosenblatt, Cadence is the dominant provider of analog and custom-design engineering design automation, or EDA, tools, which are a critical piece of the semiconductor design ecosystem
- **GNRC** initiated Buy at Citi, views the company as the best way to play the burgeoning backup power, grid services and distributed generation themes given its large installed base of generator assets and unmatched brand name recognition
- **ICE, NDAQ** assumed Buy at Goldman
- **TW** assumed Outperform at Credit Suisse
- **RUN, FSLR, ENPH, NOVA, SEDG** started Overweight at Stephens
- **CMCSA** initiated Buy at Redburn
- **VZ, T** started Sell at Redburn

Hawk Database

CMCSA focus of a recent bullish write up with 8000 October \$57.50 calls bought to open on 6/14

On the Chart

TW a very steady move higher all year and back at the rising 21-EMA yesterday

Other Notes

- **BILL** target raised to \$176 at Susquehanna
- **HAL** target raised to \$28 at Citi
- **SPG** target raised to \$146 at Jefferies

Trade Ideas

Texas Instruments (TXN) setting up well on the daily chart and hitting the 'ready to run' scan with MACD near a bull cross and RSI starting to emerge out of a neutral zone. A big volume node sits here at \$190.50 and a run above has room to \$195 recent highs and then a longer-term target of \$215. TXN is in a strong longer-term trend and weekly held the 21-week MA on the recent pullback, key area for momentum.



Technical Scans

Inside Days: XLRN, CMCSA, SCCO, NTES, BMY, ESTC, CTAS, IEX, CARR, GOOG, FAST, PLAN, LIN, PG, NOMD, DHI, ORLY, ABNB, GH

Bullish Reversal Days: PLTK, LUMN, NVST, ALKS, K, POST, NRG, CHD, NOV, MKC, HSIC, CSX, PDCO, ACIW, KHC, PEP, WU, PEG

Ready to Run: IMAX, MATX, EL, KAR, JWN, GTN, EXEL, TXN, PLCE, KMB, RLG, CPRI, ALLK, TER, SBNY, AZPN, CME

Biotech Profile

Epizyme (EPZM) an intriguing small-cap biotech name that drew unusual call buying this week in the August \$10 calls where over 6,000 were bought on 6/22. EPZM has seen small put sales in the August and November options as well in May. EPZM is a \$936M biotech with an FDA approved drug, Tazverik, with two indications granted. They have confirmatory trials on track with initial data due this year. Tazverik won US approval in 2020 for epithelioid sarcoma, a rare soft tissue cancer that often occurs in young adults. The TAM is small – only around 300 patients eligible in the US – but expected to bring in around \$500M in peak sales per year. They also have approval in follicular lymphoma, a cancer that affects white blood cells called lymphocytes. EPZM sees a ton of potential within Tazverik as both a monotherapy and in combination with other treatments. Their first order is to expand the drug to earlier lines of both ES and FL (1L FL has around 11,000 patients versus 2L at 6,000 and 3L at 5,000). But, they have also started basket trials of other solid tumors and think it can be expanded effectively into other areas. Shares trade 42.5X sales and 3X cash, a long runway until 2023. Short interest is 11.94% and up from around 5% in early 2019. Hedge fund ownership fell 7.5% in Q1. PrimeCap, Redmile, Palo Alto and Rock Springs all notable investors. In March, a director bought \$500,000 in stock at \$8. Analysts have an average target for shares of \$16 with a Street High \$27. CSFB starting coverage at Outperform in March, positive on the long-term outlook for commercialization and constructive on the Phase 3 second-line follicular lymphoma trial in combination with Revlimid/Rituxan. In January, Insightia, a publication focusing on activism and proxy battles, noted that EPZM could be vulnerable to an activist. Following a failure to commercialize its promising oral cancer drug due to the pandemic and a lack of corporate partnerships, an activist could push for a sale or at least seek partners with better industry relationships.

Extras

Porch (PRCH) late buyers of 1000 December \$20 calls for \$4 and 1,750 of the December \$25 calls for \$2.55

Ulta Beauty (ULTA) with 1000 July \$365 calls bought for \$3.90 to \$4 into the close

Pfizer (PFE) late day buyer of 9000 January 2023 \$42/\$47 call spreads for \$1.18

Adobe Systems (ADBE) with 1200 July \$550 puts sold to open for \$3.35 and also 1000 August \$500 puts sold for \$3.15

KC Southern (KSU) late spread sells 1,500 September \$260 puts to buy the \$290/\$310 call spread for a net \$3.30

Citi (C) IV rising into the close with 2000 July \$72 calls bought for \$1.95 to \$2

Uber (UBER) afternoon buyer of 5000 August \$47.50 synthetic long spreads for \$3.43

Int'l Game (IGT) with 10,000 August \$25/\$30 call spreads bought for \$1.10

Wayfair (W) with 450 August \$340 puts sold to open for \$39.30 in a stock replacement

Enphsae (ENPH) spread bought 500 November \$220 calls for \$12.05 and sold the \$105 puts for \$3.05

Applied Materials (AMAT) with 500 January 2023 \$135 puts sold to open for \$23.10, stock replacement

Charter (CHTR) buyers today of 200 June 2022 \$605 ITM calls for \$134.70, almost \$3M

Futu (FUTU) with 250 March 2022 \$195 calls bought for \$27.50

Costar (CSGP) with 200 July \$880 calls bought for \$28.70

Nasdaq (QQQ) afternoon buyer of 1000 August \$351 calls for \$9.10

Merck (MRK) another 10,000 November \$80 calls bought to open

Open Interest Checks

| Ticker | Contract | Prior OI | New OI | OI Change |
|--------|----------------------------|----------|--------|-----------|
| MOS | September \$31 Calls | 1,184 | 3,244 | 173.99% |
| SFM | January \$22.50 Short Puts | 3,349 | 8,560 | 155.60% |
| NRG | December \$45 Calls | 2,307 | 5,764 | 149.85% |
| MRK | November \$80 Calls | 10,361 | 20,530 | 98.15% |
| TJX | January \$60 Calls | 2,381 | 4,334 | 82.02% |
| GOLD | December \$20 Short Puts | 3,894 | 6,892 | 76.99% |
| IOVA | August \$35 Calls | 7,694 | 11,252 | 46.24% |
| BKE | September \$50 Calls | 6,118 | 7,163 | 17.08% |
| LVS | December \$70 Calls | 3,668 | 1,521 | -58.53% |

What They're Saying

Wayfair (W) at the Jefferies Consumer conference on utilizing AR/VR in the shopping experience... "AR and VR is certainly a space that we've been playing with for quite a while now. And we do believe, over time, it has -- it can have a meaningful impact in terms of making it easier to shop for your home from your home. So you can, obviously, visualize products in your space, if you're in your space. I think in terms of where we are, we're early innings in that. And so our experience, our sort of use of the technology today, frankly, a lot of it turns back into 2D imagery. And so we produce a tremendous amount of 2D imagery. We know consumers use that, it significantly impacts their propensity to purchase online, their comfort with what they're getting and how it's going to look. And we do a tremendous amount of 3D rendering to create imagery. We're also -- I would say we've tried to be a real influencer in the 3D ecosystem. So we're part of the 3D commerce group, which is trying to sort of set the standards by which models and modeling and 3D content in retail is evolved, right? So to make it so that as you see device, see imagery and you want to pull it down to the 3D models. You want to make sure that it works across all platforms, it works across all tools. And so we've tried to be a real influencer in that space. And then we've also tried to be a real influencer on our supply side, where a lot of our suppliers are interested in the technology, but we can play a real role in helping them accelerate their use and their understanding of kind of what's appropriate to invest in today versus what might be in the future. I honestly think we're like an inning 1 in this. I don't know that the core tools consumers have to use AR and VR and digest the content are really like -- they haven't really crossed the chasm yet, in my opinion. But I think that that's -- it's always tough to know exactly when that will happen, but we're firm believers that's going to happen, and so we're positioning ourselves to really take advantage of it as it does."

Cisco (CSCO) OpCo Tech conference on how to grow within the hybrid work environment... "The way I would think about this is there was a rapid decision that companies had to make when they were right -- when they were getting into COVID because they just had to make sure that they picked a platform. And now what you're starting to see customers think about it as much more strategically, hey, we believe the future is going to be hybrid. This mixed mode is going to require a complete reimagination of facilities, of the way in which people work, and of the stack of technology that you need to have to make sure that people can work seamlessly and inclusively together. And so it's - the way we think about it is it's not just about meeting, it's about the entire composite workload: calling, messaging, meeting, polling, Q&A events and what people are going to do to augment that with devices and hardware around both -- around security, networking as well as collaboration. And so that's where you're going to start to see an expansion of TAM because it is a completely different way to operate how you configure your offices. How many branch offices do you have? What do you do with people working for home? How do you equip people working from home so they don't feel the distance? How do you make sure that everyone feels engaged in a conversation even if it's a large meeting? All of these things require very different kinds of technology rather than just -- and these are not just features. These are distinct product categories that you need to make sure that you build together into a single platform. And that's where we see most of the growth that will come in the future from."

Earnings Review

| Ticker | Stock | EPS Actual | EPS Est. | Revs Actual | Revs Est. | Y/Y Change | Notes |
|--------|--------|------------|----------|-------------|-------------|------------|----------|
| CAMP | CalAmp | \$0.08 | \$0.07 | \$80.50 | \$80.25 | 0.30% | |
| FDX | FedEx | \$5.01 | \$5.00 | \$22,565.00 | \$21,536.90 | 30.00% | FY Above |
| NKE | NIKE | \$0.93 | \$0.51 | \$12,300.00 | \$11,019.46 | 94.80% | FY Above |

OptionsHawk Market Blitz

| | | | | | | | |
|------|-------------------|---------|---------|------------|------------|---------|----------|
| PRGS | Progress Software | \$0.82 | \$0.73 | \$129.20 | \$121.99 | 26.00% | FY Above |
| SNX | Synnex | \$2.09 | \$1.93 | \$5,857.00 | \$4,961.95 | 31.00% | |
| BB | BlackBerry | -\$0.05 | -\$0.05 | \$174.00 | \$171.04 | -15.50% | |

FDX – Beat on EPS and Revs – Operating margin increased 260 basis points (an adjusted 340 basis points; adjusted measures exclude the items listed below for the applicable fiscal year), as improved network optimization and asset utilization enabled profit growth from record fourth quarter volume. FedEx Ground reported record earnings for the quarter and revenue growth of 27%. The revenue increase was primarily driven by strong growth in business-to-business shipments and a 14% rise in revenue per package. Operating margin improved 310 basis points to 13.6% due to strong revenue growth and slower growth in purchased transportation expenses, aided by a higher mix of business-to-business shipments and benefits from dynamic route optimization technology. This improvement was partially offset by higher expenses driven by constrained labor availability. FedEx Freight reported record earnings and operating margin of 16.1% for the quarter, as average daily shipments grew 30% and revenue per shipment increased 6%. Operating results improved primarily due to the continued focus on revenue quality and profitable growth.

NKE – Beat on EPS and Revs - Q4 revenues for the Nike brand were \$11.8B, up 88% to prior year on a currency-neutral basis, driven by triple-digit growth in the wholesale business and strong double-digit growth in Nike Direct. Q4 revenues for Converse were \$596M, up 85% on a currency-neutral basis, led by strong marketplace demand in North America and Western Europe. Q4 gross margin increased 850 basis points to 45.8%, primarily due to annualizing the impacts of COVID-19 including lower factory cancellation charges, lower inventory obsolescence reserves as well as the favorable rate impact of supply chain fixed costs on a higher volume of wholesale shipments. The increase in gross margin also reflects favorable margins in the NIKE Direct business

Earnings Before the Open

| Ticker | Stock | EPS Actual | EPS Est. | Revs Actual | Revs Est. | Y/Y Change | Notes |
|--------|--------------------|------------|----------|-------------|------------|------------|------------|
| APOG | Apogee Enterprises | \$0.42 | \$0.37 | \$326.00 | \$288.80 | 12.80% | FY In Line |
| KMX | CarMax | \$2.63 | \$1.64 | \$7,697.60 | \$6,221.26 | 138.40% | |
| JKS | JinkoSolar Holding | \$0.15 | -\$0.01 | \$1,211.90 | \$1,177.86 | 1.10% | FY Below |
| PAYX | Paychex | | \$0.67 | | \$980.02 | | |

Earnings Grid

| Stock | Open Interest | Historical Moves | Avg. 6 Q Max Move | Implied Move | Short Float | SI Change (3mo) | IV90 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

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

Content is for informational and educational purposes only, and is not to be construed as specific investment advice or recommendations. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek qualified professional financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors

For example, and, as always, be aware that market timing and conditions may materially affect trades of this nature: The above is an example of a trade idea, but you must be aware of the risks of trading. As we have disclosed, we are not licensed, and we are not giving specific securities advice for your portfolio. We are merely providing examples and education of strategies. We always advise people to get professional advice, and we are not recommending any particular trade or security or soliciting any trade or security.