



Inside Today's Blitz

- Markets Quiet Ahead of Powell Speech Where Inflation Target to Be Discussed
 - US/China Tensions Higher Amid Military Drills in South China Sea
 - Hurricane Laura Makes Landfall as Cat 3
- BLDR** has agreed to buy **BMCH** in an all-stock deal; **ETSY** is pushing back at **AMZN** over competitive threats; **GOOGL**'s \$21B network business is facing antitrust scrutiny; **ABT** gets their 15-minute COVID test approved for EUA; **Rolls Royce** warns on deliveries; the NBA is considering cancelling their playoffs

Market Outlook

Futures indicating a lower open for the morning with the S&P down 20 bps, the Dow off by 30 bps, and the Nasdaq down 20 bps. WTI is down around 40 bps while gasoline the big loser down 8% and giving back nearly all of the hurricane-led ramp. Grain are bid higher again with soybeans, corn, and wheat all up around 80-90 bps. The bonds and dollar are flat. It's a fairly quiet night for news with all eyes on Jerome Powell this morning. The Fed is expected to use Jackson Hole to discuss how to address inflation and "a policy of allowing inflation to range on both sides of a target, letting it rise more than the Fed might normally do to help keep the economy from being trapped in low growth," according to CNBC. US/China tensions are back in focus as well after the latter fired four missiles into the South China Sea during a military drill. This comes after the US blacklisted 24 Chinese firms and individuals who were part of military actions there. Elsewhere, the stimulus talks

remain quiet until after Labor Day and Trump will give his acceptance speech at the RNC tonight but it'll hardly be market moving.

Asian markets are mixed ahead of Powell's speech later today. Shanghai was up 60 bps while Hong Kong fell 80 bps. The Nikkei was a little lower, down 35 bps, as concerns about Abe's health continue. European markets are lower this morning with the US/China tensions as well as anticipation for Powell. The DAX is off by 50 bps while the CAC down 70 bps and FTSE off by 30 bps. Telecom **Bouygues** is up 4% after guiding strong to a 2H recovery. Diagnostic testing company **Novacyt** is up 6% after launching a new COVID test. Building supply group **Grafton** up 5.5% after earnings and citing strong end-market trends. **WPP** jumped 5% as the world's largest ad agency said they were reinstating the dividend. Aerospace leader **Rolls Royce** fell 6% after posting a big loss for the 1H and warning on deliveries longer-term. Recruiting company **Hays** down 1% after posting weak profits. **Philips** is down around 1% after a deal for Intact Vascular. **Delivery Hero** down 1% after buying InstaShop.

Calendar

Today... GDP at 8:30am, Weekly Claims at 8:30am, Jackson Hole at 9:00am, Powell Speaks at 9:10am, Pending Home Sales at 10:00am

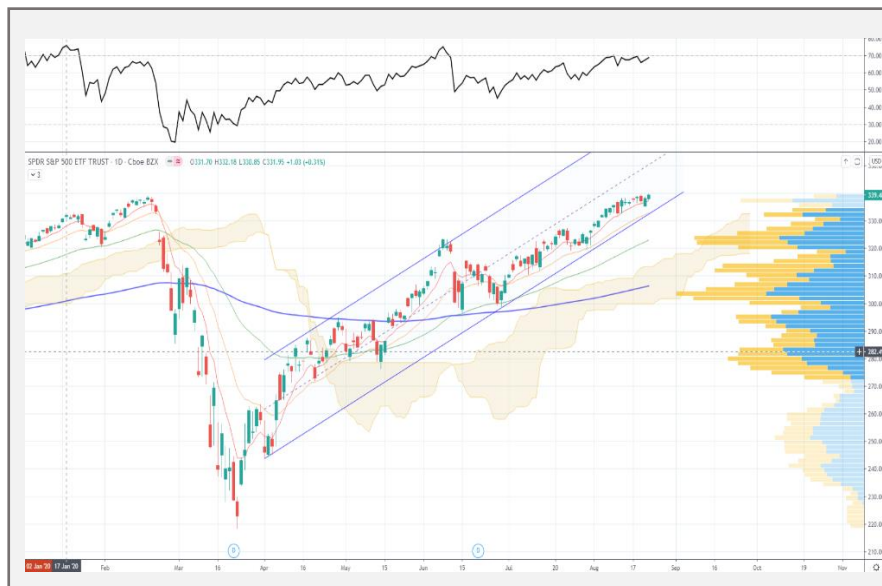
Earnings After the Close: BILL, DELL, GPS, HPQ, MBBU, MRVL, OKTA, OLLI, PAGS, ULTA, VMW, WDAY; **Analyst Days:** RAVN; **Conferences:** BMO Tech

On Friday... PCE, Retail Inventories, Jackson Hole Day 2, Consumer Sentiment, earnings from BIG, HIBB

Overnight Markets

Natural Gas	2.594	0.78%
Bonds	178.28	0.07%
US Dollar	93.04	0.05%
Gold	1948.5	-0.20%
Copper	2.9545	-0.24%
Silver	27.36	-0.32%
Oil (WTI)	43.22	-0.40%
Lumber	765.8	-7.65%

Technical View



Key Levels to Watch

The S&P with a quiet night for futures. The trend is lower overall but not negative by any means as we pull back to the mid-point of yesterday's gains. Our high was made very early and trending lower since with 3,470 a key support spot. Overnight VWAP is 3473.5. A move out of this narrow channel targets 3,485 and then a run higher again. VWAP for the week remains well below at 3438.5.

Economic Data

- **China** industrial profits were up 19.6% vs 11.5% in June
- **Bank of Korea** left rates unchanged but cut growth forecasts
- **Eurozone** Money Supply was 10.2% vs 9.2% est. in July
- **Swiss** GDP fell 8.2% in Q2 vs an 8.6% drop forecast

Macro News

- **EU trade commissioner** Hogan will step down, says FT. He violated COVID-related guidelines in his native Ireland
- **China** is calling for talks with the US to resolve issues over Chinese listings on US exchanges, says Bloomberg
- **Ag purchases** will still fall very short of expectations despite China's latest ramp, says Bloomberg
- **The White House** is considering stricter export rules around semiconductor equipment and software, says Reuters
- **Hurricane Laura** made landfall early this morning and has been downgraded to a Cat 3, says CNN
- **SPACs** – The industry has raised \$32B so far in 2020 vs \$12.4B total in 2019 and now represents 40% of all new issues, says Bloomberg

Movers

Gainers: BOX 8.5%, NTAP 7.5%, FLWS 4%, CALX 3.5%

Losers: WSM -5%, SPLK -3%

Insider Buying

FRPH, KW, CALX, CWH, LGF.B, AXS, RRR

Smart Money (13D/13F Filings)

IPO Monitor

Xpeng (XPEV) issuing 85M shares at \$11-\$13; One of China's leading smart electric vehicle companies

Stock-Specific News

Consumer

- **Etsy (ETSY) says Amazon (AMZN) is taking bold steps to stifel competition**, per CNBC. They are being accused of promoting complex, hard-to-comply-with legislation that only they can afford to absorb
- **Amazon (AMZN) is opening an 'Amazon Fresh' branded grocery store in LA**, says Reuters. The effort uses a lot of tech like cashierless checkout
- **Under Armour (UA)** hit with a lawsuit from UCLA after ending sponsorship deal, says Bloomberg
- NBA players will meet with league officials about potentially cancelling the playoffs in protest of the Blake shooting, says ESPN. The Clippers and Lakers voted to end the season in a meeting yesterday.
- **WPP** has resintated their dividend
- **AMC** to reopen an additional 170 locations today
- **SIX** amends credit facility amendments

Financials

- The SEC has OK'd a proposal to allow firms to raise capital via direct listings, says WSJ. Move creates cheaper alternative to traditional initial public offering
- **BCO** announced \$50M accelerated buyback

Healthcare

- **Abbott (ABT)** 15-minute COVID antigen test gets FDA EUA
- **Pfizer (PFE), BioNTech (BNTX)** US trials more than 50% enrolled, says Reuters citing Dr. Nicholas Kitchin, a top Pfizer vaccine research and development scientist
- **The WSJ positive Biogen (BIIB)**. They note FDA approval of a new Alzheimer's disease drug in 2021 should drive shares higher and they recommend owning stock
- **Novavax (NVAX)** expects to file for approval of their COVID vaccine in December, says Reuters
- **Philips** is buying Intact Vascular for \$275M cash

Sympathy Movers

DKNG would be impacted a bit by a full out cancellation while **DIS (ESPN/ABC)** would also see some pressure but would expect both to be short-lived with more focus on NFL season kicking off soon; **UAA, NKE** also could be impacted but would be modest

Radar Focus

ABT recently featured with buyers in size in the Feb. \$100 calls and Nov. \$110 calls

Energy & Materials

- **Builders First (BLDR), BMC Stock (BMCH) close to an all-stock merger**, says WSJ. The deal would call for BMC shareholders to receive 1.3125 shares of Builders FirstSource stock for each BMC share.

Industrials

- **Rolls Royce** lower in Europe after warning on deliveries which they think will remain depressed until 2025
- **BWA** charged by SEC with materially misstating financial statements
- **3M (MMM)** CEO was on Mad Money noting they're seeing continued improvement in end-markets. They're also expecting continued strong demand in PPE and home improvement

Tech/Telecom

- **TikTok CEO resigns amid Trump ban threat**, says FT.
- **Google (GOOGL)'s \$21B network business faces antitrust scrutiny**, says Bloomberg. The DOJ is investigating how they use search to help the ad-tech business
- **Intel (INTC) problems are delaying high-profile supercomputer**, says the NYT. The company was selected for an Energy Department project meant to show U.S. tech independence, but problems at the company have thrown a wrench into the effort
- **Digital Colony has expressed interest in buying Crown's (CCI) fiber business**, says Reuters. The deal comes as Elliott pushes CCI to do a strategic review of their fiber business
- **Alibaba (BABA)** is in talks to boost their stake in YTO
- **Microsoft (MSFT)** is trying to get their Halo franchise back on track, says Bloomberg
- **FSLY** is buying Signal Sciences for \$775M in cash, stock
- **Xiaomi** posts strong Q2 earnings, shares up 6.5% in Hong Kong

Inside the Hawk Database

BLDR reaction in focus today with shares pulling back a bit to the 20-MA and recent positioning in the September \$32 calls over 13000X

On the Chart

CCI a nice setup with shares back near the rising 200-MA and putting in a reversal candle yesterday; a move above \$165 has room back to recent highs at \$175+ and bullish spread recently in the October options

Analyst Notes

Upgrades

- **APA** upgraded to Outperform at Evercore, expects Apache to pursue a multi-rig blend of appraisal and exploratory work that will make for more frequent updates on asset quality and resource potential

OptionsHawk Market Blitz

- **EV** upgraded to Buy at JP Morgan, company is a "tax-managed investing leader" and if tax rates increase, the company is poised to see accelerated growth
- **VIAC** upgraded to Neutral at Wells Fargo, sees DTC potential, stabilized estimates and an event path that creates positive newsflow
- **RDS.A** upgraded to Buy at BNP Paribas, better positioned than peers to generate "strong" future cash flows from its "franchise leading" positions
- **MGY** upgraded to Buy at Barclays
- **VBIV** upgraded to Strong Buy at RayJay, \$9 PT
- **DKS** upgraded to Overweight at MSCO, \$65 PT, sees gross margin expansion and significant share repurchases driving earnings upside over the next two years that he believes is underappreciated

Inside the Hawk Database

APA popular with put sales recently including 2,750 January 2022 \$10 strike last week

Downgrades

- **GBX** downgraded to Neutral at Keybank, while North America rail traffic and cars in storage have seen sequential improvement, the firm thinks industry fundamentals will remain challenged and the path to cycle inflection could be a long one
- **TXRH** downgraded to Neutral at Stephens, sees Texas Roadhouse's unit margin expansion story as "less exciting than the chain's comp performance"
- **LULU** downgraded to Neutral at BNP Paribas
- **DKS** downgraded to Neutral at OpCo

Initiations

- Mizuho starting **WEX, FISV, FIS, MA, PYPL, SQ, V** at Buy and **FLT** at Neutral
 - On **Visa (V)**, \$250 PT - Card penetration is the key driver of Visa's volume growth, and channel work points to accelerating card penetration and a boost to U.S. volume growth
 - On **PYPL**, \$285 PT - work suggests "significant" share gains for PayPal's checkout button and a first-mover advantage in QR checkout in the U.S.
 - On **SQ**, \$225 PT - best positioned to benefit from the dislocation in small- to mid-sized businesses and the "superior" unit economics for its Cash App could help drive four-times growth in gross profit
 - On **FISV**, \$145 PT - likely to benefit from "significant" revenue and cost synergies over the medium-term
 - On **FIS**, \$165 PT – also likely to benefit from "significant" revenue and cost synergies over the medium-term

Inside the Hawk Database

Payments/Fintech space has seen a ton of bullish flows including buyers in the October calls yesterday for both **V/MA** and continued buying in the January \$105 calls for **FISV**

OptionsHawk Market Blitz

- On **WEX**, \$225 PT - work suggests that the fuel business should return to past growth rates despite the advent of electric vehicles
- On **MA**, \$400 PT - work points to accelerating card penetration and a boost to U.S. volume growth
- **PSNL** initiated Buy at HCW, \$30 PT, with an "ever-increasing" demand for comprehensive genetic information by the drug industry, Personalis is poised for sustained growth
- **ZNTL** initiated Buy at HCW, \$43 PT, likes the company's "platform strength and pipeline differentiation."
- **HZNP** initiated Buy at Citi, \$112 PT, expects Horizon to continue to outperform led by "high-growth" drivers Tepezza and Krystexxa, a focus on rare diseases that require acute treatment and/or high compliance, and its "solid" credit profile allowing incremental bolt-on transactions
- **MRVL** initiated Outperform at CSFB, the addition of CAVM, Avera and Aquantia over the last 3 years drives opportunities to expand SAM in both 5G and Datacenter to accelerate EPS, revenue and free cash flow growth
- **DRI** initiated Buy at Stephens, a 'Best Idea', and sees Darden having a "compelling combination" of historical performance, above-average COVID-19 results, and a multiple that has not yet flexed
- **SPLK** initiated Buy at JMP, \$240 PT
- **UPWK** started Buy at MKM, \$20 PT

Inside the Hawk Database

HZNP size spread remains in OI from 8/6 that sold the December \$60 puts to buy the February \$80 calls, 3000X

Other Commentary

- **MRNA** positive comments from Goldman, recent data are "further de-risking" to mRNA-1273's profile
- **MU** estimates cut at Citi, reiterates Sell; the latest Huawei ban, will negatively impact its business and the firm continues to expect the DRAM market to decline over the next few quarters
- **PTON** PT raised to \$96 at Goldman, expectations for Peloton's growth and profitability are still "far too low," both in the near and long term. The company's doubling of production and weeks long order backlog that has persisted through the pandemic, all without any material marketing spend, isn't simply a pull forward, but represents an acceleration and steepening of the adoption curve in a fitness landscape that has fundamentally altered
- **HZNP** PT raised to \$123 at Piper after surveying 25 rheumatologists who are current users of the company's Krystexxa in chronic uncontrolled gout. 64% of the 25 respondents noted that they plan to use Krystexxa either moderately or significantly more frequently in the wake of the additional data presented at June's EULAR meeting

Inside the Hawk Database

PTON with buyers of more than 6,000 September 11th (W) \$75 calls yesterday positioning for earnings

Earnings Review

BILI – Beat on EPS and Revs - Q2 average monthly active users reached 171.6 million, and mobile MAUs reached 152.9 million, representing increases of 55% and 59%, respectively, from the same period in 2019. Q2 Average daily active users reached 50.5 million, a 52% increase from the same period in 2019. Q2 Average monthly paying users reached 12.9 million, a 105% increase from the same period in 2019. Average monthly paying users (MPUs1) reached 12.9 million, a 105% increase from the same period in 2019. CEO Rui Chen says: "Last year, we reaffirmed user growth as our key strategic focus and have been efficiently executing on that goal. After our stellar first quarter, we continued to strengthen our growth momentum and invested in broadening recognition of the Bilibili brand name. Our confidence in this strategy is built on our self-fulfilling ecosystem. We believe the content pool we offer is deep and diverse enough to host a much wider user base, and our friendly and vibrant community can retain those newcomers. During the second quarter, we launched several successful marketing campaigns to raise brand awareness and improve brand perception, while actively expanding our content offerings, all of which led to our fast and healthy user growth. In the meantime, video-lization has become an inevitable trend as more people look to video as their primary way to consume and express content. Being uniquely positioned as the star platform in the online video space, we expect this trend to put us on the fast track as we continue to expand. Looking ahead, our sights are set on further executing our growth strategy, building an even more dynamic and robust community, and bringing additional value to all of our stakeholders."

Sympathy Movers

WDC, STX on NTAP

RH on WSM

TGT, WMT on DLTR/DG

AEO, GPS on ANF

PPC, TSN on SAFM

SPLK – EPS In Line and Revs Missed, Q3 Below - Q2 Cloud ARR was \$568 million, up 89% year-over-year, Total ARR was \$1.93 billion, up 50% year-over-year, Cloud revenue was \$126 million, up 79% year-over-year. "As organizations continue to adapt to tectonic societal shifts brought on by COVID-19, one thing is constant: the power of data to radically transform business," said Doug Merritt, CEO of Splunk. "I'm pleased to see the role Splunk's Data-to-Everything platform has played in helping our customers drive meaningful insights as they advance into The Data Age to meet the challenges of 2020 and beyond. Splunk's cloud business continues to accelerate, now representing more than half of our software bookings in the quarter - a major milestone in our cloud journey."

BOX – Beat on EPS and Revs - "The world is fundamentally different today than it was just a few months ago as organizations must support remote work and rethink their business processes in the cloud," said Aaron Levie, co-founder and CEO of Box. "Customers are leveraging the full power of Box by adopting products like Shield and Relay and our bundled Suite offering to securely manage, collaborate, and drive workflows around their most important content. Our market leadership enables us to meet the needs of our customers in today's environment and provides us a large growth opportunity going forward."

Earnings After the Close

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BILI	Bilibili		-\$1.50		\$2,546.52		
BOX	Box	\$0.18	\$0.05	\$192.30	\$189.62	11.50%	FY Above

OptionsHawk Market Blitz

ESTC	Elastic	\$0.06	-\$0.18	\$128.90	\$120.94	43.70%	FY Above
GEF	Greif	\$0.85	\$0.85	\$1,083.00	\$1,134.63	-13.50%	FY Below
LCI	Lannett	\$0.31	\$0.27	\$137.92	\$134.30	3.00%	FY Below
NTAP	NetApp	\$0.73	\$0.41	\$1,303.00	\$1,154.53	5.40%	FY In Line
SMTCT	Semtech	\$0.43	\$0.42	\$143.66	\$141.81	4.70%	
SPLK	Splunk	-\$0.33	-\$0.34	\$491.66	\$520.28	-4.80%	Q3 Below
WSM	Williams-Sonoma	\$1.80	\$0.99	\$1,491.00	\$1,467.35	8.80%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
FLWS	1-800-FLOWERS	\$0.23	\$0.19	\$418.00	\$388.00	61.10%	FY Above
ANF	Abercrombie & Fitch		-\$0.83		\$653.55		
BURL	Burlington Stores	-\$0.56	-\$1.06	\$1,010.00	\$1,133.44	-39.00%	
COTY	Coty	-\$0.46	-\$0.09	\$560.40	\$1,373.00	-62.80%	
DG	Dollar General	\$3.12	\$2.47	\$8,684.20	\$8,349.48	24.40%	
DLTR	Dollar Tree		\$0.93		\$6,225.89		
FRO	Frontline	\$1.04	\$1.02	\$387.10	\$330.66	100.20%	
HHR	HeadHunter Group	\$4.75	\$9.99	\$1,534.00	\$1,522.87	-19.30%	
PLAB	Photronics	\$0.17	\$0.15	\$157.90	\$150.90	14.30%	FY Below
SAFM	Sanderson Farms		\$0.79		\$933.50		
TIF	Tiffany & Co	\$0.26	\$0.17	\$747.10	\$761.26	-28.70%	
TITN	Titan Machinery	\$0.29	-\$0.02	\$303.50	\$266.93	-3.70%	
TD	Toronto-Dominion	\$1.25	\$1.23	\$10,665.00	\$9,993.96	1.60%	

What They're Saying

Salesforce (CRM) on the Tableau deal... I'll tell you that we're so fortunate to be able to acquire Tableau last year. It is one of the world's leading enterprise software companies probably one of the most loved brands. It's just such a great company that to serve our customers. One of the things that was nice this quarter is Tableau in overperformed. With their offering and their particular term license offering, they had a number of really nice deals where the various customers who wanted to go even beyond one year, we call it multi year. And when that happens, so that, it further helps us in the sense of the revenue recognition. And but all-in-all, it's all driven by people liking the product, wanting to invest not in just a year, but in a couple of years in it. And the more years out Marc, the more we see that benefit in the top line. But what also is exciting for us is how it integrates into the digital transformation. So it's been very positive.

Trade Ideas

Kulicke & Soffa (KLIC) strong setup with shares back above the 8- and 21-MA and starting to curl higher with a bullish squeeze ready to fire off on the long side. KLIC is also seeing a MACD crossover and RSI healthy.



Daily Technical Scans

Squeeze/Ready to Run: FTS, KLIC, GDS, K, BX, ALXN, DELL, CNNE, CNMD, GIS, TFX, XP, SITE, GPN, DECK, MSCI, WGO, RP, UL, MYL, WAT, WWE, NDAQ, ATVI, SLAB, SKX, TSM, DLB, MANH, SNY, PD, WIX

Reversal Days: MGA, CSCO, FLEX, ABBV, WSC, IDXX, KR, BVN, ROP, ATUS, FLIR, CLX, TECH, CG, CCI, MTZ, ICLR, MMS, PCAR, FE, FTV

Earnings Preview

Big Lots (BIG) will report earnings on Friday before the open with the Street looking for \$2.70 on \$1.61B in sales. BIG has a strong history with shares closing higher in five of the last six with an average closing move of 10%. The implied move is currently around 11.8%. The options remain bullish as well with buyers in the September \$52.50 calls and \$55 calls recently. The \$2.09B company trades 11.2X earnings and 0.38X sales with a strong balance sheet after a recent sale/leaseback of some distribution centers. BIG is coming off a strong quarter and expanding same-day delivery which should help support continued outperformance. The company gave a positive update in July noting that they continue to experience strong traffic and demand. BIG will likely see more opportunities into year-end as there are wider variety of closeout assortments to bid on including furniture and can be more aggressive going after advantageous buys. Analysts have an average target for shares of \$38 with Piper at a Street high \$53. Loop Capital upgraded shares to Buy in late June noting that BIG is "ideally positioned" in the current environment given its essential retailer status, value price points, and extensive home furniture/ furnishings merchandise assortment. They also think there's a lot of optionality for the company with their new cash pile including more capital return. Short interest is 20.5% but down from around 35% in 2018. Hedge fund ownership rose 20.2% in Q2.

Date	Description	Volume	Open.Int	Price	Delta	Impl Vol	Prob.ITM	Premium Paic
8/24/2020	BIG 100 18 SEP 20 52.5 CALL	1,215	439	\$4.38	0.53	78.96%	45.10%	\$532,170
8/17/2020	BIG 100 18 SEP 20 55 CALL	2,172	348	\$2.80	0.4	70.80%	31.65%	\$608,160
8/12/2020	BIG 100 15 JAN 21 65 CALL	3,078	5	\$3.15	0.31	61.89%	18.39%	\$1,108,080
8/4/2020	BIG 100 18 SEP 20 32.5 PUT	3,022	126	\$0.83	-0.13	77.06%	19.97%	\$287,090
6/26/2020	BIG 100 16 OCT 20 42.5 CALL	305	53	\$5.60	0.54	67.92%	39.29%	\$170,800
5/20/2020	BIG 100 16 OCT 20 35 CALL	1,152	74	\$4.30	0.5	68.83%	33.41%	\$529,920
5/19/2020	BIG 100 15 JAN 21 30 CALL	350	164	\$7.60	0.63	77.50%	39.41%	\$266,000

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
MDT	3K Weekly \$100 Calls Bought in OI and 1700 \$97 Calls; 1600 Feb \$105 Calls Bought	Lower Last 3	3.60%	3.26%	0.58%	-6.6%	5.43%
INTU	No Notable Open Interest	Lower Last 3	5.95%	4.88%	0.88%	-1.3%	2.72%
VMW	2000 Jan \$165 Puts Bought; Oct. \$160/\$130 Bull R/R 4500X; 2500 Oct \$150 Long Calls; 2500 Jan \$180 Calls Bought	Lower 4 of 5	8.95%	5.63%	5.98%	-4.0%	0.46%
DG	3500 Sep \$200 Calls and 3300 Nov \$200 Calls Bought in OI; 1500 Weekly \$200 Calls Bought	Lower 6 of 9	7.66%	5.02%	1.05%	16.5%	4.03%
WDAY	Buy-Writes with Jan. 2022 \$200 and \$210 Calls; 700 Sep \$150 Calls Bought; 2K Jan \$200 Calls Bought; 1K Jan \$180 Puts	Lower 4 of 6, Higher Last 2	6.60%	5.90%	4.40%	36.0%	1.12%
DELL	4500 Oct \$45 Calls Bought in OI and 7150 Oct \$55 Calls and 8500 Oct \$60 Calls; Recent Sep \$62.5 and Dec. \$60, \$62.5 Calls	Lower 3 of 5	9.93%	8.51%	4.16%	18.5%	0.98%
BBY	Sep \$97.5 and Jan \$100 Short Calls in OI; 1500 Sep \$90 Calls Bought in OI;	Lower 4 of 5	9.60%	6.28%	2.41%	-3.9%	-3.34%
HRL	No Notable Open Interest	Lower 7 of 9	5.45%	4.20%	4.62%	-5.5%	6.34%
OKTA	1500 Jan \$150 Calls Bought in OI; 620 Sep \$150 Calls; 1000 Weekly 220 Calls Bought;	Lower 3 of 4	8.30%	7.33%	6.38%	-2.4%	1.96%
HPQ	Jan. 2022 Size \$15 and \$17 Short Puts; Oct \$17 and \$20 Call Buyers; 3500 Nov \$15 Calls Bought;	Lower 4 of 6	9.50%	6.67%	1.34%	10.0%	4.24%
DLTR	No Notable Open Interest	Lower 3 of 4	8.75%	5.50%	1.60%	-8.7%	1.38%
MRVL	6500 Jan 2022 \$35 Calls in OI; 3200 Jan \$30 Calls Bought; 6500 Nov \$35 Calls; Short Jan \$31 and \$28 Puts in OI	Higher 3 of 5	6.75%	7.53%	2.12%	-54.9%	0.73%
BILI	5500 Oct \$40 Calls Bought in OI; Jan 2022 \$60 Call Buys; Oct \$40 Put Sales; 16K Sep \$45 Calls Bought	Lower 5 of 6	9.55%	12.23%	10.14%	22.8%	-0.99%
PAGS	10K Jan \$50 Short Calls in OI; 3500 Sep \$40 Calls Bought in OI	Higher 5 of 6	10.70%	11.39%	10.59%	4.6%	6.91%
SJM	No Notable Open Interest	Lower 3 of 5	7.15%	5.90%	6.85%	20.0%	3.70%
BURL	Dec \$195/\$175 Bull R/R 640X; 1500 Sep \$220 Short Calls	Higher 4 of 5	11.10%	5.80%	4.75%	0.0%	2.90%
HPE	Size Jan. and June 2021 Short Puts in OI at \$10 Strike	Lower 8 of 9	3.37%	6.38%	2.41%	6.3%	3.18%
ULTA	Recent Dec. \$210/\$230 Call Spreads Opened	Higher 5 of 6	13.78%	8.58%	4.76%	-10.0%	5.76%
ATHM	No Notable Open Interest	Lower 6 of 8, Higher Last 2	8.60%	12.02%	3.84%	28.5%	13.19%
NTAP	5000 Weekly \$43 Calls Bought in OI; 1K Jan 2022 \$50 Short Puts and 2500 Jan \$40 Short Puts	Lower 6 of 8	8.77%	5.89%	6.00%	10.8%	8.95%
ESTC	1297 Oct \$95 Calls Bought in OI	Lower 4 of 6	13.20%	12.12%	9.71%	-7.3%	-6.28%
WSM	1200 Sep \$92.5/\$100 Call Spreads, 1K Nov \$80 Short Puts	Higher 4 of 6	13.10%	9.91%	7.43%	-45.2%	1.95%
BILL	No Notable Open Interest	Higher 2 Reports	27.50%	15.42%	3.70%	-44.7%	12.19%
OLLI	3000 Jan 2022 \$120 Put Buyers; Sep \$115 Short Calls 600X	Higher Last 3	12.30%	10.97%	14.93%	-23.1%	5.07%
PLAN	3500 Jan \$43; 4K Nov \$50 and 7500 Sep \$45 Calls Bought in OI; 2K Nov \$45 Calls Bought in OI	Lower 3 of 4	16.85%	11.99%	12.16%	7.4%	2.32%
GPS	6000 Jan \$10 Calls Bought in OI and 4475 Sep \$12 Calls and 6000 Sep \$10 Calls and 3K Dec \$15 Calls	Higher Last 3	12.10%	10.01%	8.57%	1.2%	4.06%
TOL	6500 Jan \$23 and 4600 Jan \$28 Calls Bought in OI; 3K Sep \$40 Calls	Lower 7 Straight	7.00%	7.14%	4.64%	-7.4%	6.69%
PSTG	20K Jan \$20 Calls Bought in OI and 7K \$17.50 Calls; Sep \$17.5 Calls Bought 4000X	Higher 6 of 8	13.30%	14.49%	7.00%	0.8%	0.04%
DKS	4500 Weekly \$45/\$41 Pput Spreads; 4K Sep \$48 Calls Bought in OI	Higher Last 4	11.75%	8.95%	21.26%	2.5%	7.63%
HAIN	No Notable Open Interest	Higher Last 4	10.75%	8.16%	7.62%	-17.9%	4.94%
COTY	3000 Jan \$8 Short Puts	Higher 4 of 6	16.40%	11.77%	2.56%	-28.5%	-4.58%
BOX	No Notable Open Interest	Higher 3 of 4	12.93%	11.85%	5.77%	24.0%	-0.32%
JWN	4500 Jan \$22.50 Calls Bought in OI	Lower 5 of 7	10.40%	11.39%	27.94%	24.9%	-14.02%
BIG	4500 Sep \$55 Calls Bought in OI	Higher 5 of 6	21.85%	14.28%	21.92%	8.8%	0.77%

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
PTON	January \$55 Calls	1,057	2,357	122.99%
RTX	October \$65 Calls	3,087	6,777	119.53%
NTAP	October \$40 Short Puts	1,406	2,820	100.57%
DG	January \$260 Calls	1,341	2,428	81.06%
ALBO	September \$15 Puts	6,276	11,040	75.91%
BA	October \$175 Calls	1,450	2,473	70.55%
STM	October \$35 Calls	20,723	30,460	46.99%
ORCL	October \$60 Calls	3,960	5,640	42.42%
BILI	September \$55 Calls	15,892	21,128	32.95%
TEAM	October \$180 Calls	1,245	751	-39.68%

Extras

Angie's List (ANGI) seeing 4,000 October \$15 calls roll to November \$17.50 calls

CyberArk (CYBR) late day buyers of 1,000 October 2nd (W) \$112 calls \$5.90 to \$6.20

Fiserv (FISV) with 2,500 January \$105 calls bought \$5.90

OptionsHawk Market Blitz

FarFetch (FTCH) with 1,000 April \$28 puts sold for \$5.95 to open

Oracle (ORCL) buyer of 4,000 October \$60 calls for \$1.23 to \$1.25

Raytheon (RTX) with 4,000 October \$65 calls bought \$1.45

Wheaton Metals (WPM) with 2,000 October \$60/\$70 call spreads bought for \$1.11

Amazon (AMZN) the October \$3420/\$4100 call spread bought 8000X

Netflix (NFLX) the October \$550/\$650 call spread bought 12,000X

Zebra Tech (ZBRA) with 700 February \$330 calls bought \$12.20 to \$12.40

ThermoFisher (TMO) with 600 October \$440/\$410 bull risk reversals

Disclosures

Not Investment Advice or Recommendation

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