



Inside Today's Blitz

- US Bans TikTok, WeChat from US Markets; Sets in Motion Delisting Rules for 2022
 - GOP, Democrat Talks on Stimulus on Brink of Collapse as POTUS Threatens E.O.
 - China Threatens to Retaliate Over Taiwan Trip
- MSFT** has expanded their scope to include TikTok rights in Australia, NZ, and Canada; **DKNG** expands MLB partnership; **ICE** is buying **Ellie Mae** in deal valued at \$11B; **BP** may sell a chunk of oil assets to focus on renewables; ValueAct sells out of **Rolls Royce**

Market Outlook

Futures indicating a weak open again today with all three indices (**Dow, S&P and Nasdaq**) off by 48 bps to 49 bps. **Crude** is down around 80 bps. The precious metals putting in a bit of a topping candle overnight with **silver** off by 55 bps after hitting new highs around \$30. The **dollar** is up 45 bps and best day in a while for the battered currency. US/China tensions the main focus today after the President took unilateral action to ban TikTok and WeChat from US residents. There's also a plan in place to delist China companies by 2022 if they don't comply with US accounting standards. The move comes into force in 45 days which gives time to negotiate. Headline likely seems worse than the actual news here since the TikTok ban / sale talks have been in the news all week and WeChat is barely used in the US, so not sure how big of an impact it'll have on stocks. In

Washington, no progress whatsoever on stimulus and reports in Bloomberg that talks are on the brink of collapse. Obviously, very low odds they'll get anything done before the deadline of today while POTUS continues to say he will sign executive orders on unemployment benefits and a payroll tax holiday.

Asian markets fell overnight with heightened tensions between the US and China weighing. Shanghai was down almost 1% while Hong Kong finished down 1.6%. The Nikkei was down 39 bps ahead of a three-day weekend. Semiconductor equipment company **Sumco** was down 9% on weak earnings while peer Advantest fell 5% in sympathy. Personal care company **Shiseido** was down 8.5% after posting a weak quarter as well. In Europe, shares are falling as well with the DAX off by 40 bps and France leading to the downside off by 70 bps. **Deutsche Telekom** is up 2.5% after TMUS earnings and positive subs data. **Hikma Pharma** is up 10% after the maker of generic drugs saw profits soar. Property website **Rightmove** up 8.5% after a surge in pent-up demand post-lockdown. **BP** fell 2.5% and **Shell** is off by 1.5% with oil falling. **Rolls Royce** is down 3% after US-based ValueAct said it had sold its entire stake in the company. Other aerospace names are also weak with **EasyJet, IAG, and Lufthansa** all off by around 4%. **Prosus** is off by 1% after the Tencent ban as they are a significant investor in the name.

Calendar

Economic Data Next Week... it's a quiet week with the focus on JOLTs, German ZEW, Eurozone Industrial Production, US CPI, and China data on Friday (IP, retail sales, unemployment, etc.)

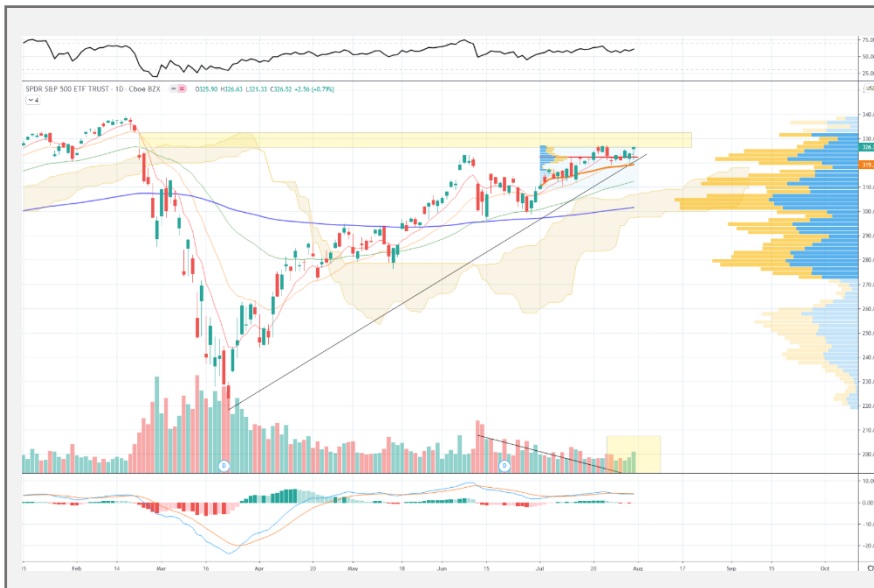
Earnings next week slow down considerably with main reports of note from CSCO, AMAT, MELI, ON, RCL, IAC, RUN, TME, GOOS, LITE, SYU, LMND, EAT, LYFT, VRM, YY, TPR, IIVI, BIDU, FTCH, and DKNG

Also a couple **conferences** of note including the JPM Autos, OpCo TMT, and UBS Financial Services

Overnight Markets

VIX	25.35	1.91%
US Dollar	93.18	0.44%
Bonds	182.38	0.07%
Gold	2065.1	-0.21%
Silver	28.28	-0.44%
Copper	2.879	-1.08%
Coffee	115.45	-1.32%
Oil (WTI)	41.38	-1.36%
Palladium	2215.9	-1.93%

Technical View



Key Levels to Watch

A weak night overall for S&P futures which opened about flat at the 3,344 level but faded in the evening with the Asia open. The Trump news took us down to 3,324 overall and around 4am we hit the mid-point of yesterday's range at 3,323 where we bounced. Overnight VWAP is at 3,333.50 and VWAP for the week is at 3,304.75. On the daily, remain in a steady trend above the 8-EMA at 3,300.

Economic Data

- **Australia's** central bank cut their outlook for the country's growth due to a second wave of COVID
- **Taiwan** July Exports Rise 0.4% vs. Expected -0.22% Decline
- **Germany** Industrial output +14.9%, Exports +14.9% (largest m/m increase in nearly 30 years)
- **China** Exports Rise 7.2% in July vs 0.2% Consensus, driven by demand for medical supplies, electronics and automobiles; Imports -1.4% vs. +1% Consensus

Sentiment

- **Trading Apps are fueling wild speculation in stocks**, says The Hill. Nothing incrementally new but they do note that the rush is helping inflate stock prices beyond their true values, and that a crash will leave many of them worse off at a time when the economy is already on the skids.
- The WSJ cautious on **fractional trading** which has amplified the rise of pricey yet popular stocks like AMZN and TSLA

Macro News

Movers

Gainers: TRUE 45%, AAOI 19%, RKT 6.5%

Losers: AYX -20%, DDOG -9.5%, DOYU -9%, CEMI -8%, LYFT -5%, GSX -4.5%, TME -4%, NIO -4%, PDD -3%, BILI -3%, BABA -3%, CVNA -2.5%, JD -2.5%, AAL -2.5%

Insider Buying

WSBC, ALVR, QDEL, EHTH, IQV, AXS, K

Smart Money (13D/13F Filings)

IPO Monitor

Rackspace (RXT) issuing 33.5M shares at \$21-\$24 -- **Pricing \$21 on 8/4**

Rocket Mortgage (RKT) issuing 150M shares at \$20-\$22 -- **Prices 100M at \$18 on 8/5**

Big Commerce (BIGC) issuing 6.9M shares at \$18-\$20 -- **Prices at \$24 on 8/4**

IBEX issuing 4.8M shares at \$20-\$22

Oak Street Health (OSH) issuing 15.6M shares at \$15-\$17

OptionsHawk Market Blitz

- **China De-Listing** – The US is moving forward with a plan to force Chinese companies to delist for US exchanges by 2022 or comply with US accounting standards
- **Taiwan Visit** – China is preparing to retaliate over a trip to Taiwan by US HHS leader Alex Azar, says Reuters. China has recently threatened sanctions on LMT over military sales.
- **Election** – Republicans fear a disaster in November, says The Hill. Privately large donors are fearing an outcome that could leave them without the WH or a majority in either chamber of Congress next year.
- **Farmer Bankruptcies** - More U.S. farmers are filing for bankruptcy despite record levels of Federal aid, says the WSJ

Stock-Specific News

Consumer

- **DKNG** expands partnership with Major League Baseball
- **PZZA** CEO was on Mad Money touting their turnaround story, “Our strategic priorities haven't changed, the pandemic has simply accelerated them”
- **YUMC** is targeting September for a second listing in Hong Kong, says Bloomberg.

Financials

- **Intercontinental (ICE) to acquire Ellie Mae from Thomas Bravo.** Ellie Mae is the leading cloud-based platform provider for the mortgage finance industry. The transaction has an enterprise value of \$11B
- **Third Point Reinsurance (TPRE) will combine with Sweden's Sirius in \$3.3B deal.** The move seeks to mitigate capital risks amid a potential wave of claims due to the fallout of the coronavirus pandemic, says FT
- **Hargreaves Lansdown (HL:LN)** benefited from feverish trading in financial markets due to Brexit and, in March and April, the coronavirus pandemic. HL added a net 188,000 new clients over the year to take its total to 1.4mln. New business increased by 5% to £7.7bn while assets under management rose by a similar percentage to £104bn.
- **Ageas (AGS:BB)** surged 8.08% higher after the UK insurer reported a significant growth in its gross written premiums (GWP) during the first half of 2020. The growth was directly attributed to the multi-year deal signed with Victor Insurance and the 5-year contract for R K Harrison, a land and estates insurer.
- **Rightmove (RMV:LN)** Property platform Rightmove said demand was up 50% in June and July as potential buyers sought new homes after months spent in lockdown.

Inside the Hawk Database

DKNG has pulled back recently with concerns over COVID but size call positioning in OI including 6000 Sept. \$35 calls from buyers on 7/16

Sympathy Movers

Ellie Mae doesn't have a lot of public peers (they compete with Gain Compliance, Apentis, etc.) but two of note to watch are **BKI** and **WK**

OptionsHawk Market Blitz

Healthcare

- **EDIT** regains full global rights to research, develop, manufacture, and commercialize its ocular medicines, including EDIT-101 for the treatment of Leber congenital amaurosis
- **BIIB** - FDA accepted BLA for aducanumab, an investigational treatment for Alzheimer's disease; PDUFA action date on March 7, 2021
- **NVAX** and **Takeda (TAK)** announce collaboration for Novavax' COVID-19 vaccine candidate in Japan
- **Hikma Pharma (HIK:LN)** the manufacturer of non-branded generic drugs reported a 21% increase in pretax profits for the first six months of 2020. Experiencing higher demand for injectables due to the coronavirus pandemic.

Energy/Materials

- **FSLR** to divest North American Operations and Maintenance business to NovaSource
- **BP** is poised to sell a large chunk of oil and gas assets, even if crude prices rally, says Reuters. The company wants to invest more in renewable energy.
- **NG, GOLD** - Drilling activities resumed at Donlin Gold in late May; Almost 60% of the drilling has been completed to date, with assays reported from approx. 10% of the planned drilling

Inside the Hawk Database

NG a lot of bullish flow lately including 25,000 January \$10 calls bought on 7/29 and 8/5

Industrials

- Value Act has sold its entire stake in **Rolls Royce** after amassing a 10% back in 2015. They were the largest individual stakeholder, says FT.
- Seismic surveyor **TGS** has made an \$600M cash offer for part of rival **PGS**, says Reuters.

Tech/Telecom

- Trump issued an executive order banning **TikTok**, Tencent's **WeChat** in U.S. He cited threats to national security.
- MSFT is still focused on acquiring **TikTok's** US operations as well as those in Australia, Canada, and New Zealand, says Bloomberg.
- **LBRDA** is buying **GLIBA** in a stock-for-stock deal valued at \$1.2B
- **TRUE** agrees to sell its ALG subsidiary to J.D. Power for \$135M; authorizes \$75M share repurchase program
- **DDOG** announces acquisition of Undefined Labs

Sympathy Movers

SNAP remains the focus with the TikTok news but overall China-internet names could see pressure with the delisting news (even though its 2022) – **DOYU, TME, GSX, BABA, BILI, JD, PDD** all lower pre-market

OptionsHawk Market Blitz

- **SWI** to explore potential spin-off of its MSP business; SWI would retain its Core IT Management business focused primarily on corporate IT organizations.
- **UBER's** weak quarter shows how deeply embedded the pandemic crisis is for the company and could be a long-term threat to profitability targets, says WSJ

Analyst Notes

Upgrades

- **TDG** raised to Buy at BAML, best in class management proves ability to manage in a downturn. Transdigm is a "uniquely positioned" aerospace and defense supplier and despite the material decrease in volumes, was able to maintain adjusted EBITDA margins above 40%
- **MRCY** raised to Buy at BAML, defense companies like Mercury are better positioned than commercial aerospace to accelerate growth, grow profits and generate free cash flow amid COVID-19
- **AAOI** upgraded to Hold at Craig Hallum, company finally showed signs of life in its datacenter business in Q2, with big upside in Q3 guidance and clear path to breakeven
- **CF** raised to Buy at Citi, firm also opened a "30-day positive catalyst watch" on the shares. A good monsoon season has provided a "big lift" to India urea demand and could lead to record imports in 2020
- **TRUE** raised to Buy at Craig Hallum, The sale of the ALG business "unlocks significant value" as it monetizes a non-core asset while retaining access to the data/analytics for five years
- **OLED** upgraded to Buy at Needham
- **OSUR** raised to Outperform at RJF
- **AXDX** raised to Buy at Craig Hallum
- **EAT** raised to Outperform at Evercore
- **XENT** raised to Buy at Guggenheim
- **MIRM** raised to Strong Buy at RJF
- **SAIL** raised to Buy at Canaccord

Downgrades

- **ILMN** cut to Underperform at Evercore, the analyst is a believer in the long-term growth opportunities in next-generation sequencing but says the "gradual" recovery coupled with the lack of visibility on lab reopening timing gives him pause

On the Chart

MRCY forming a nice multi-week base around YTD VPOC at \$75.88 and a move above \$79.50 and the 50-MA can set up a nice run back to \$87.50/\$90

Inside the Hawk Database

CF with large put sales in the January 2022 \$27.50 puts and February \$27.50 puts lately while calls active in the Aug. \$32 strike and Sept. ITM \$27.50 strike

OptionsHawk Market Blitz

- **CVNA** cut to Neutral at BAML, well positioned for a "long growth runway," but current valuations fully price in a "fast recovery" while capacity constraints may limit multiple expansion from current levels
- **CARG** downgraded to Neutral at BTIG, company's rate of recovery could be slower than what the stock is implying
- **MTW** downgraded to Neutral at Stifel, firm remains cautious on near-term demand in the Americas given lower oil prices and the upcoming election which typically dampens demand
- **SERV** cut to Equal Weight at MSCO
- **QSR** cut to In-Line at Evercore
- **TTD** cut to Equal Weight at Stephens
- **RMD** downgraded to Neutral at MSCO
- **AVAV** cut to Neutral at RW Baird

Initiations

- **NEPT** initiated Buy at Alliance Global, sees the company as offering a "differentiated approach" on the health and wellness space with a "nimble" platform to capitalize on consumer trends.

Other Commentary

- **XLRN** launch is off to a strong start, says Piper, as revenue in the quarter "vastly" surpassed his estimates
- **RPD** PT raised to \$75 at Piper, reported a "strong" quarter and guidance as its core platform solutions continue to gain traction and grow at a "rapid pace" supporting increasing digital transformation initiatives
- **GDDY** PT raised to \$105 at JMP, as its churn rates remained stable and renewal rates improved. GDDY remains well positioned amid digital transformation trends through its improved product suite, while its free cash flow generation remains strong.
- **HUM** PT raised to \$462 at Mizuho citing continued acceleration in organic growth in Medicare Advantage
- **FDX** listed as a Best Idea at Stephens, \$215 PT. Firm sees at least 10 catalysts for upside and believes the setup for the company "is perhaps the best it has been since mid-2013." The stock remains stubbornly range bound despite what he sees as increasingly positive demand and pricing signals
- **BHC** PT raised to \$28 at Barclays, positive on the spin but the long timeline and limited clarity is why the stock give away most of its gain through the course of the day
- **MELI** target raised to \$1550 at BAML into earnings

Inside the Hawk Database

GDDY with recent buyers in the August \$75 calls while the November \$62.50 puts and January \$72.50 puts sold to open

Inside the Hawk Database

FDX large buys in the Sept. \$190 calls on 7/30 for more than \$1.3M while the October \$150 short puts in OI as well over 1300X

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
MELI	700 Jan 2022 \$900 Calls Bought; 1280 Sep \$750 Calls Bought' 500 Aug \$980 Synthetic Long in OI	Higher 6 of 8	12.83%	9.63%	3.75%	20.9%	2.48%
MAR	7500 Sep \$100 Buy-Write Calls; 5K Aug \$80 Short Puts	Lower 11 of 12	4.47%	5.71%	2.81%	-33.4%	4.12%
RCL	2K Sep \$50 Short Calls; 2K Sep \$65 Put Buy; 3500 Aug \$45 Shourt Puts	Lower 3 of 4	5.77%	8.53%	11.54%	-4.4%	5.22%
SEAS	16,000 Dec \$15 Calls Bought in OI and 2K Jan 2022 \$18 Calls	Lower 3 of 5	10.70%	11.62%	11.26%	15.3%	0.60%

Earnings Review

BKNG – Beat on EPS and Revs - Gross travel bookings for Booking Holdings were \$2.3B, a decrease of 91% over a year ago, or approximately a 91% decrease on a constant-currency basis. Room nights booked decreased 87% over a year ago. We faced a challenging second quarter and continue to face challenges due to the impact of the COVID-19 pandemic on travel demand. However, we have witnessed improvement in booking trends since April, which is encouraging. Looking forward, we continue to execute on our operating plans to navigate the company through these challenging times and enable us to emerge from this crisis in a position of strength.

DBX – Beat on EPS and Revs - "Our Q2 results are a testament to our teams' hard work supporting our customers in this new environment," said Dropbox Co-founder and Chief Executive Officer Drew Houston. "Over the past quarter, we introduced a number of products to help facilitate distributed work, addressing both team and personal use cases. With solid revenue growth, robust margin expansion, and continued GAAP profitability, we remain confident in the resiliency of our business."

AAXN – Missed on EPS and Beat on Revs - While demand for our products remained robust, US domestic customers often lacked bandwidth to make purchasing decisions as they focused on personnel outages due to COVID-19, employee safety and caution about uncertain budgets. Even with these challenges, Q2 revenue was generally in line with our pre-pandemic expectation. Total company quarterly bookings in Q2 2020 on contracts of five years or fewer were flat year-over year, with domestic bookings down 6% and international bookings up 36%. Domestic body camera bookings grew 13% in the quarter, with domestic COVID-19-related purchasing delays largely affecting only the TASER segment. Bookings in Q2 were strongest, on a year-over-year percentage growth basis, in international TASER and domestic Fleet, demonstrating our ability to diversify our exposure to new geographies and product segments. We are seeing the benefits of investing in geographic and customer diversity this year, especially as we realize increasing orders from corrections departments and international markets, including UK, Australia, Canada and new markets including Indonesia, Brazil, Panama, Thailand, India and Chile, to name a few. In the first weeks of Q3 2020, TASER and body camera bookings are trending ahead of April. We have a loaded pipeline for our back half and we are expecting a strong Q3 2020 and even stronger Q4 2020 - tracking toward the range we gave at the start of the year

Sympathy Movers

WRTC – on AAXN

EXPE, TCOM – on BKNG

FSLY, AKAM – on NET

BOX – on DBX

RUN, ENPH, SEDG – on FSLR

DXCM – on PODD

RDFN, RLGY – on ZG

WM – on WCN

OptionsHawk Market Blitz

UBER – Missed on EPS and Revs In Line - Adjusted Net Revenue ("ANR") declined 33% year-over-year, Mobility ANR declined 66% year-over-year and Delivery ANR grew 162% year-over-year. "Our team continues to move at Uber speed to respond to the pandemic's impact on our communities and on our business, leading our industry forward with new products and safety technologies, and harnessing the strong tailwinds driving exceptional growth in Delivery, with Gross Bookings growing 122 percent year-over-year excluding exited markets²," said Dara Khosrowshahi, CEO. "We are fortunate to have both a global footprint and such a natural hedge across our two core segments: as some people stay closer to home, more people are ordering from Uber Eats than ever before."

TTD – Beat on EPS and Revs - "While the advertising industry hit the pause button early in the second quarter due to uncertainty around the COVID-19 pandemic, we saw substantial improvement in ad spend as the quarter progressed. Indeed, the month of June ended strongly with ad spend growth turning positive on a year-over-year basis. This improvement comes as marketers recognize the role that data-driven advertising plays in driving business growth as markets start to reopen," said Jeff Green, Co-Founder and CEO, The Trade Desk. "In this environment, advertisers value the agility and flexibility that our platform provides, along with the ability to measure the ROI of every advertising dollar. Nowhere is this more apparent than television, where the accelerated consumer shift to streaming services and the greater availability of premium inventory, allows advertisers to apply data to their massive TV campaigns for the first time."

YELP – Beat on EPS and Revs - "Our second quarter results demonstrate the resilience of our business, in spite of the significant headwinds faced by local economies following the emergence of COVID-19," said Jeremy Stoppelman, Yelp's co-founder and chief executive officer. "Due to our disciplined actions on expenses, coupled with solid revenue performance, we added \$35M of cash and cash equivalents to our balance sheet. Though the pace of economic recovery remains uncertain and will not be uniform, we have confidence in our ability to execute in this environment and in the strength of our diversified business."

AYX – Beat on EPS and Revs - "While we experienced a slowdown in Q2 driven by the global impact of COVID-19, we believe that the global opportunity for analytics and automation solutions remains significant, and we believe Alteryx remains well positioned as a leader in the space," said CEO Dean Stoecker. "During Q2, we not only described a new category of software, Analytic Process Automation, but we also delivered significant innovation to the market with our Alteryx Analytics Hub, Intelligence Suite and 2020.2 releases. We believe these innovations will help bring our customers' digital transformation efforts to life."

DISH – Beats EPS and Revenues (-0.6%) – DISH TV net subscribers decreased by approximately 40,000 in the second quarter, compared to a net decrease of 79,000 in the year-ago quarter. SLING TV net subscribers decreased by approximately 56,000 in the second quarter compared to a net increase of 48,000 in the year-ago quarter.

Trade Ideas

Union Pacific (UNP) looking to break out of a cup and handle and clearing \$182 targets a run to \$200. UNP also has over 6,500 November \$175 calls bought in open interest, a sizable position, and is a best-in-class operator with Rails looking to perform better as the Economy picks up and investors rotate back to cyclicals.



Daily Technical Scans

Ready to Break Higher: GS, ASML, MS, STM, WDAY, DLTR, BMRN, DPZ, FDS, AKRO

Weekly MACD Bear Cross: AMT, ADP, WDC, ECL, INCY, SGEN, BX, ALNY, NBIX, BYND, GH, PRGO, HRC, ADPT, REYN, NATI, SDGR, ONEM, AGIO

Ready to Run: ASR, NXPI, TXN, TME, FDS, JKHY, KURA, TEVA, GDS, MANU, DEM, CNP, DAL, ALK, YMAB, BKNG, FOLD, PAYC, JBLU, UAL, SAVE, MT, HGV, NIO, HTHT, FATE, EV, CSIQ, CDNA, ZUO, CSOD, BLUE

Reversal Candles: BF.A, ED, HE, LAMR, LNT, MDLZ, PLNT, SO, XLU, MORN, CHH, HRC, MTN, SYK, ETR, HSY, CCEP, SBAC, DUK, EVRG, AMGN, AMT, PNW, ANET, MCHP

What They're Saying

Shift4 Payments (FOUR) CEO Jared Isaacman on winning share among restaurants during COVID... SkyTab was originally a pay-at-table order-at-table program that we launched at the National Restaurant Association in early 2019. Pay-at-table order-at-table has never really taken off in the US market compared to the international market, but have been doing it for essentially decades. So we felt -- when we released the program, we had a ton of interest and traction in it. Now obviously during the COVID crisis, no one is going to go in -- I mean, the idea of in-venue commerce ground to a halt, especially with restrictions in virtually every state on in-venue dining. We were able to push out a software update to all of those devices that were in the field that enabled curbside, delivery, takeout capabilities so to help our merchants pivot to what was becoming the new norm of the crisis. From the late March through I'd say early June time period, we deployed three times the number of devices to restaurants, existing customers as well as completely net new customers as well as gateway and end-to-end migrations than we had in pretty much the year prior when we initially released it as a pay-at-table order-at-table product. So well over I'd say like 10,000 devices, but I don't want to get too specific because I don't have the exact number there. But it is about a threefold increase in utilization prior -- during the crisis than it was prior to the crisis.

Wix (WIX) CFO on recent trends... I can tell you that July net ads has increased by more than 200%. So actually, we saw more net ads in July than April as a number. So very, very excited about it. We increased marketing by 90%. But as any

OptionsHawk Market Blitz

other SaaS model, we first invest the marketing and it's expensed in the P&L, then we see collection, then we see revenue. Obviously, to your question, in the next couple of years, I assume that we are going to generate much more free cash flow and profitability as a result of this huge growth that we have right now.

ANSYS (ANSS) CEO on recent M&A moves...We started Q2 with our acquisition of Lumerical, which enables ANSYS customers to predict the behavior of light within complex photonic devices, structures and systems. By integrating Lumerical's photonics products with our semiconductor and optical suites, designers can accurately predict the impact of both nanoscale and macroscale optics for automotive displays, autonomous vehicles, augmented reality and even the development of cosmetics. Our acquisition of LSTC continues to play a key role in expanding our solution footprint with customers around the world. In Europe, our channel partner, DYNAmore, inked an important deal with BMW to adopt ANSYS LS-DYNA for virtual crash testing, replacing an incumbent competitor. And in Asia, a major global automotive OEM continued its investment in LS-DYNA as the product of choice for crash safety analysis.

Zoetis (ZTS) CEO on 2021 Livestock outlook, a segment that has struggled with COVID...I think the 2 big trends you're seeing in U.S. livestock and I say you have to look at livestock. 60% of our livestock business is actually outside the U.S. And it grew at 4%. So again, this speaks to the diversity of our portfolio. But if you look at the sort of global trends you're talking about with regards to the movement from eating out to eating in, we do expect that to continue. And the guidance we've given for the rest of the year is that, that largely doesn't change too dramatically. It's obviously too early to tell in 2021 how that ultimately adjusts. The second factor to consider in the livestock overall is the packing plants, which have been an issue in the U.S. Packing plant capacity in the U.S. still looks to be about 95% to 97%. And in some businesses, that may be good, but that does continue to back up animals. But again, this is mostly a U.S. trend, although we have seen a few isolated issues outside of the U.S. and Europe, Australia and some other markets. But again, I think what producers are doing are doing their best to actually alter where they can the flow of animals. This is much easier for poultry to do, given they only have to make decisions on 45 days. Pigs can do it over 6 months. So I think you will see a slight reduction in the U.S. in pork. It is much harder for cattle producers. Most of the animals are already here. So we do see cattle probably continuing to struggle probably through the first half of next year. But I think the third factor besides the dine in, dine out and packing plants to consider is actually the export market. What has really helped maintain a lot of the U.S. livestock flows has been the export market, with the largest player there clearly being China. And given ASF, they are still in need of a tremendous amount of pork. So those are the 3 factors that we're considering that gives us confidence that, to your question, in the short to medium term, in general, livestock has grown around 5%.

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
NOW	Aug. 14th (W) \$450 Calls	1,059	3,243	206.23%
QQQ	December \$250 Puts	10,824	30,790	184.46%
BILI	September \$55 Calls	3,216	7,606	136.50%
SWBI	September \$30 Calls	2,192	4,937	125.23%
PAGS	September \$40 Calls	1,780	3,878	117.87%
TWOU	December \$50 Calls	1,328	2,708	103.92%
FSLY	September \$90 Calls	1,006	1,870	85.88%
SQ	June 2021 \$160 Calls	3,877	5,869	51.38%
RTX	November \$60 Calls	1,862	2,503	34.43%
V	August \$202.5 Calls	15,096	16,144	6.94%
CRWD	December \$87.5 Calls	1,599	1,023	-36.02%

Extras

Textron (TXT) late buy of 7250 September \$40/\$45 call spreads at \$0.90 to open

Horizon (HZNP) with the February \$80 calls bought for \$7.70 and spread with sales of the December \$60 puts for \$3.40 this afternoon, over 3000X and coming off a strong quarter with a lot of upside potential for Tepezza, Guggenheim seeing \$3B in annual sales by 2025

Dish (DISH) buyer 3000 August \$37 calls \$1.15 offer into earnings

Zoom (ZM) with 300 January 2022 \$310 puts opening deep ITM \$100.25

Kodak (KODK) buyer late 1000 Aug. 28th (W) \$17 calls \$4 to \$4.05

Charter (CHTR) buyer of 500 March \$660/\$550 strangles for \$52.25

ProofPoint (PFPT) sweep buyer 850 September \$115 calls \$3.70 offer to open

Deere (DE) buyer 1000 August \$177.5/\$162.5 put spreads to open

Mohawk (MHK) afternoon buyers of 1500 August \$90 calls \$3.90 offer into earnings

Yandex (YNDX) large opening buy in the afternoon of 2000 January 2022 \$55 calls \$14.20 to \$14.50

Devon Energy (DVN) with 3000 deep ITM January 2022 \$13 puts sold to open \$4.80

HP (HPQ) with 5000 ITM October \$17 calls bought to open near \$2.10 in afternoon trading

Earnings Table

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AL	Air Lease	\$1.71	\$1.21	\$521.35	\$497.65	10.60%	
LNT	Alliant Energy	\$0.54	\$0.47	\$763.10	\$806.48	-3.40%	
AYX	Alteryx	\$0.02	-\$0.14	\$96.20	\$94.11	17.30%	
AMH	American Homes 4 Rent	\$0.27	\$0.27	\$283.10	\$284.44	0.40%	
COLD	Americold Realty Trust	\$0.30	\$0.30	\$482.50	\$487.81	10.00%	
AMN	AMN Healthcare	\$0.83	\$0.64	\$608.40	\$560.78	13.70%	FY Above
APPN	Appian	-\$0.12	-\$0.25	\$66.78	\$61.24	2.30%	
AVT	Avnet	\$0.64	\$0.03	\$4,159.70	\$3,986.00	-11.10%	
AAXN	Axon	-\$0.01	\$0.16	\$141.26	\$133.36	25.70%	FY Below
BECN	Beacon Roofing Supply	-\$0.18	\$0.59	\$1,792.51	\$1,742.33	-6.90%	FY Above
BL	BlackLine	\$0.20	\$0.11	\$83.27	\$81.06	19.50%	
BKNG	Booking Holdings	-\$10.81	-\$11.58	\$630.00	\$592.94	-83.60%	
EPAY	Bottomline Tech	\$0.26	\$0.25	\$110.40	\$109.16	2.00%	
CABO	Cable ONE	\$10.63	\$8.80	\$328.30	\$323.15	14.90%	
CBT	Cabot	-\$0.07	-\$0.02	\$518.00	\$525.22	-38.70%	
CZR	Caesars Entertainment	-\$1.25	-\$1.29	\$126.47	\$115.59	-80.10%	
ELY	Callaway Golf	\$0.06	\$0.03	\$297.00	\$286.35	-33.50%	
CATM	Cardtronics	\$0.13	-\$0.06	\$233.20	\$231.52	-31.60%	
CARG	CarGurus	\$0.19	\$0.01	\$94.70	\$86.55	-34.70%	
CHUY	Chuy's	\$0.23	-\$0.32	\$65.71	\$62.93	-41.90%	
NET	Cloudflare	-\$0.03	-\$0.06	\$99.70	\$94.17	47.90%	FY Affirmed
CNDT	Conduent	\$0.12	-\$0.05	\$1,016.00	\$925.50	-8.60%	FY Affirmed
CUBE	CubeSmart	\$0.41	\$0.39	\$163.80	\$162.55	3.00%	
CWK	Cushman & Wakefield	\$0.19	\$0.08	\$1,743.60	\$1,777.86	-17.80%	
DDOG	Datadog	\$0.05	\$0.01	\$140.01	\$135.41	68.20%	FY Above

OptionsHawk Market Blitz

DIOD	Diodes	\$0.54	\$0.51	\$288.70	\$283.92	-10.30%	
DEI	Douglas Emmett	\$0.41	\$0.50	\$207.80	\$236.74	-9.90%	
DBX	Dropbox	\$0.22	\$0.17	\$467.40	\$465.41	16.40%	FY Above
DXC	DXC Technology	\$0.21	\$0.11	\$4,502.00	\$4,315.76	-7.90%	
ENV	Envestnet	\$0.59	\$0.47	\$235.30	\$227.70	4.90%	
EOG	EOG Resources	-\$0.23	-\$0.07	\$1,103.00	\$2,295.73	-76.00%	
EVBG	Everbridge	\$0.06	-\$0.21	\$65.40	\$63.00	35.10%	
EXEL	Exelixis	\$0.25	\$0.14	\$259.50	\$226.40	8.00%	
FSLR	First Solar	\$0.35	\$0.28	\$642.41	\$490.53	9.80%	
FLT	FleetCor	\$2.28	\$2.17	\$525.15	\$527.51	-18.80%	
FLO	Flowers Foods	\$0.33	\$0.31	\$1,025.86	\$1,021.47	5.10%	FY Affirmed
FTNT	Fortinet	\$0.82	\$0.65	\$615.50	\$599.20	18.00%	FY Above
G	Genpact	\$0.52	\$0.34	\$900.10	\$838.03	2.10%	FY Above
GPRO	GoPro	-\$0.20	-\$0.16	\$134.25	\$109.03	-54.10%	
GRPN	Groupon	-\$0.93	-\$2.64	\$395.65	\$183.27	-25.70%	
GH	Guardant Health	-\$0.57	-\$0.36	\$66.30	\$59.18	22.80%	
GWPH	GW Pharma	-\$0.02	-\$0.04	\$121.30	\$94.57	68.40%	
HLF	Herbalife Nutrition	\$0.95	\$0.83	\$1,346.90	\$1,264.60	8.60%	
ILMN	Illumina	\$0.62	\$0.67	\$633.00	\$682.07	-24.50%	
PODD	Insulet	\$0.22	\$0.01	\$226.30	\$212.41	27.80%	
LSI	Life Storage	\$1.42	\$1.42	\$147.03	\$146.36	1.40%	
LGF.A	Lions Gate Entertainment	\$0.39	\$0.13	\$813.70	\$770.36	-15.60%	
LTHM	Livent	\$0.00	\$0.02	\$64.90	\$76.23	-43.10%	
MMI	Marcus & Millichap	\$0.00	-\$0.17	\$117.40	\$103.80	-44.00%	
MHK	Mohawk	\$0.37	-\$0.09	\$2,049.80	\$1,870.19	-21.00%	
MSI	Motorola Solutions	\$1.39	\$1.22	\$1,618.00	\$1,572.27	-13.00%	FY Above
NFG	National Fuel Gas	\$0.57	\$0.51	\$323.02	\$369.49	-9.60%	
NWSA	News Corp.	-\$0.03	-\$0.09	\$1,923.00	\$1,832.40	-22.00%	

OptionsHawk Market Blitz

NDLS	Noodles & Co	-\$0.18	-\$0.21	\$80.20	\$79.61	-33.30%	
NLOK	NortonLifeLock	\$0.31	\$0.22	\$614.00	\$600.05	-5.50%	FY Above
OTEX	Open Text	\$0.80	\$0.61	\$826.60	\$809.36	10.60%	
PCTY	Paylocity	\$0.32	\$0.13	\$130.60	\$126.55	8.50%	FY Below
PFSI	PennyMac	\$4.39	\$2.91	\$821.63	\$621.75	171.20%	
PRDO	Perdoceo Education	\$0.40	\$0.38	\$176.00	\$173.57	12.50%	
PRSP	Perspecta	\$0.47	\$0.45	\$1,108.00	\$1,074.25	0.10%	
PETQ	PetIQ	-\$0.08	\$0.44	\$267.00	\$251.20	21.00%	
POST	Post	\$0.75	\$0.68	\$1,336.40	\$1,374.97	-7.10%	
PRAA	PRA Group	\$1.26	\$0.66	\$271.90	\$263.92	7.90%	
PRAH	PRA Health Sciences	\$0.86	\$0.82	\$729.89	\$716.12	-4.40%	
RPD	Rapid7	\$0.06	-\$0.01	\$98.91	\$95.06	25.30%	
ROLL	RBC Bearings	\$0.95	\$0.88	\$156.49	\$152.72	-14.30%	FY Below
RSG	Republic Services	\$0.81	\$0.58	\$2,454.40	\$2,375.32	-5.80%	
RBA	Ritchie Bros.	\$0.54	\$0.36	\$389.05	\$344.20	-1.10%	
SAIL	SailPoint	\$0.15	-\$0.04	\$92.46	\$69.02	46.60%	
SWI	SolarWinds	\$0.04	\$0.20	\$246.60	\$244.38	6.90%	
SWX	Southwest Gas	\$0.68	\$0.40	\$757.25	\$271.93	6.20%	
SSRM	SSR Mining	-\$0.02	\$0.05	\$92.49	\$131.08	-40.40%	
STMP	Stamps.com	\$3.11	\$1.09	\$206.73	\$144.05	49.00%	FY Above
SLF	Sun Life	\$1.26	\$1.10				
SVMK	SurveyMonkey	\$0.00	-\$0.02	\$90.94	\$89.10	21.00%	FY Affirmed
SWCH	Switch	\$0.06	\$0.05	\$126.92	\$127.19	13.30%	
TMUS	T-Mobile US	\$0.09	\$0.15	\$17,671.00	\$17,721.38	61.00%	
TLND	Talend	-\$0.24	-\$0.31	\$67.74	\$66.31	11.80%	FY Affirmed
TDS	Telephone & Data	\$0.56	\$0.26	\$1,263.00	\$1,203.70	0.20%	
TDC	Teradata	\$0.24	\$0.21	\$457.00	\$443.26	-4.40%	
REAL	The RealReal	-\$0.42	-\$0.37	\$57.39	\$53.64	-20.50%	

OptionsHawk Market Blitz

TTD	The Trade Desk	\$0.92	\$0.20	\$139.40	\$133.03	-12.80%	FY Above
TPIC	TPI Composites	-\$1.05	-\$0.26	\$373.80	\$303.60	13.00%	
TRIP	TripAdvisor	-\$0.76	-\$0.63	\$59.00	\$47.82	-86.00%	
TRUE	TrueCar	\$0.04	-\$0.07	\$62.69	\$55.56	-28.80%	
UBER	Uber	-\$1.02	-\$0.88	\$2,241.00	\$2,180.86	-29.20%	
UNVR	Univar Solutions	\$0.33	\$0.24	\$2,009.20	\$2,107.77	-22.30%	
OLED	Universal Display	\$0.02	\$0.30	\$58.00	\$74.19	-50.90%	
UPLD	Upland Software	-\$0.57	\$0.44	\$71.10	\$60.59	34.20%	
USM	US Cellular	\$0.78	\$0.22	\$973.00	\$911.87	0.00%	
ECOL	US Ecology	\$0.06	-\$0.02	\$213.92	\$221.39	37.30%	
VSAT	ViaSat	\$0.08	-\$0.12	\$530.49	\$519.96	-1.20%	
WCN	Waste Connections	\$0.60	\$0.55	\$1,305.78	\$1,305.69	-4.70%	FY Affirmed
WWD	Woodward	\$0.48	\$0.36	\$524.00	\$512.60	-30.30%	
YELP	Yelp	-\$0.33	-\$0.53	\$169.00	\$152.60	-31.60%	
ZG	Zillow	-\$0.17	-\$0.48	\$768.35	\$615.19	28.10%	FY Below

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
CSIQ	Canadian Solar	\$0.09	-\$0.12	\$695.50	\$662.94	-32.90%	Affirms FY
CNNE	Cannae Holdings	\$5.87	\$0.02	\$102.60	\$109.70	-62.30%	
ROAD	Construction Partners	\$0.30	\$0.25	\$217.00	\$233.95	-4.40%	FY Below
DISH	DISH Network	\$0.78	\$0.57	\$3,190.00	\$3,095.37	-0.60%	
UFS	Domtar	\$0.36	-\$0.48	\$1,012.00	\$1,018.27	-23.20%	
EBIX	Ebix		\$0.65		\$110.95		
ESNT	Essent Group	\$0.15	\$0.39	\$236.08	\$227.31	11.40%	
HMSY	HMS Holdings	\$0.19	\$0.20	\$142.70	\$153.54	-15.20%	FY Below
TILE	Interface	\$0.27	\$0.07	\$259.20	\$251.70	-27.50%	
KIM	Kimco Realty	\$0.24	\$0.26	\$238.60	\$248.35	-16.30%	
MGA	Magna	-\$1.71	-\$1.64	\$4,293.00	\$4,148.34	-57.60%	Affirms FY
NJR	NJ Resources	-\$0.06	\$0.10	\$299.00	\$447.88	-31.30%	
NWN	Northwest Natural	-\$0.17	-\$0.03	\$134.70	\$132.71	9.20%	

OptionsHawk Market Blitz

SABR	Sabre		-\$0.84		\$162.78		
SSP	Scripps		-\$0.44		\$367.10		
VTR	Ventas	\$0.77	\$0.74	\$943.20	\$949.32	-0.80%	
VIRT	Virtu Financial	\$1.73	\$1.55	\$905.90	\$649.12	141.50%	

Disclosures

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. 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 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, we have not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information has no regard to 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.