



MARKET RECAP REPORT 2/2/2021

Sector Leaders

Solar

Payments

Banks

Stock Gainers

- SAVA 110%
- PRTA 33%
- CLVR 18.5%
- AKTS 17%
- MWK 17%
- ATKR 16%

Volatility Gainers

- SAVA
- SWN
- CLDR
- KERN
- CENX
- TIGR

High Call Volume

- DVAX
- GSM
- ORBC
- NOK
- HOG
- FOLD

Bullish Options

- SNOW
- VRM
- DELL
- NCLH
- UAL
- YETI
- XPO
- CLDR
- MU
- MTCH
- MA

Market Review: Stocks continued momentum from Monday moving higher overnight and through some key resistance levels with optimism on COVID numbers and accelerated vaccine deployments, potential for stimulus, and solid earnings. Bonds were down sharply in early trade and the VIX pulled in. Stocks pushed higher through the morning with another trend-up day breadth move. There was strength in growth areas like Software, Solar and Payments as well as Energy and Banks, a broad-based rally. Weakness was seen in Retail as well as Precious Metals. It was a sharp two-day rally as we now enter a period of some major earnings reports likely to dictate the action. We also get ADP Employment and ISM Services key reports tomorrow.

S&P Chart:



Resistance	Support
3,855	3,610
4,000	3,520
4,140	3,400

Options Action Trends: We saw early call action in Travel plays like **UAL**, **NCLH** as COVID vaccine rollout improves. We also saw opening put sales in beaten up Silver miners **PAAS**, **AG**.

What's On Tap: ADP Employment, ISM Services, and EIA Data. Earnings from **PYPL**, **ABBV**, **QCOM**, **SPOT**, **BSX**, **HUM**, **KLAC**, **MET**, **BIIB**, **ALGN**, **EBAY**, **CTSH**, **ALL**, **YUMC**, **IAC**, **QRVO** and more.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Open **NVDA** February \$510/\$500 Bull Put Spreads at \$4.20 Credit – No Fill
- 2) **Earnings Flow Trade** – Long **ABBV** February/March \$110 Call Calendar Spreads \$1.25 Debit
- 3) **Spotlight:** Long **CRM** March \$240/\$260 Call Spreads at \$5 Debit – No Fill
- 4) Closed **UBER** Call Spreads \$2.25 (Opened \$1.80)

Sector Laggards

Retail

Gold

Bonds

Stock Losers

- GME -50%
- IMVT -44%
- VRNT -33%
- PBI -22%
- AG -20%
- HOG -19%

Volatility Losers

- GTE
- NAK
- SNDL
- LODE
- SIRI
- BB

High Put Volume

- EXPR
- PK
- BB
- NOK
- LITE
- BZUN

Bearish Options

- APPH
- LI
- MNST
- VTRS
- BZUN
- GME
- PK
- SFIK
- WKHS
- TME
- CLF
- BYND



FEATURED OPTIONS RADAR REPORT



Bulls See UP Fintech Growth Story Continuing

Ticker/Price: TIGR (\$18.7)

Analysis:

UP Fintech (TIGR) with two large trades on 2-1 as shares gained 18.5% and call volume ran 15X daily average, top trades the July \$20/\$30 call spreads bought 2700X for \$1.96 and April \$20/\$25/\$30 butterfly call spreads 2,700X5400. TIGR shares have been on a huge run in 2021 with shares up nearly 100% YTD but recently consolidated in a bull flag and started this week strong breaking out. TIGR is a leading online brokerage in China with the top market share in US securities trading with a market share above 50%. TIGR generate revenues primarily by charging customers commission fees for trading of securities as well as earning interest income or financing service fees arising from or related to margin financing. TIGR revenues grew 98% in 2018, 75% in 2019 and seen growing 120% in 2020 as it nears profitability. Revenues last quarter rose 148% Y/Y and it reached the 1 million client mark with account balances reaching \$10.9B, a 188% Y/Y increase. Overseas clients now account for over 20% of newly funded accounts, and TIGR is confident this number can increase to more than 50% in the next 12 to 24 months. TIGR has also seen growth in institutional services, investment banking, and ESOP. It underwrote the IPO's for **LI** and **XPEV**. TIGR has yet to attract any meaningful analyst coverage.

Hawk Vision:



Hawk's Perspective: TIGR has a great near-term momentum set-up and the growth is very impressive, a name that should benefit from very active market participants.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Analog Devices Bulls Position for New Highs

Ticker/Price: ADI (\$151.9)

Analysis:

Analog Devices (ADI) bulls active in recent days with 600 June \$165/\$190 call spreads bought on 2/1, 4000 Feb. 5th (W) \$160 calls bought in OI, some March \$145 calls bought and June \$60 deep ITM calls that opened 6000X for \$37M in November remain in OI with the position up 50%. ADI shares pulled back off January highs recently but held just above the 55-day moving average and 3-month VPOC, looking to resume higher with Semiconductors reporting strong results, its earnings scheduled for 2-17. ADI is a leading global high-performance analog semiconductor company. ADI has been active with deals acquiring Hittite Microwave Co., Linear Tech, and expects to complete a 2020 deal announced for Maxim (MXIM). Industrial accounts for 53% of its revenues, Communications at 21%, Auto at 14% and Consumer at 11%. The \$55B Semi trades 23X Earnings, 9.8X Sales and 57.5X FCF with a 1.68% dividend yield. ADI forecasts see 12% revenue and 16% EPS growth in 2021. Analysts have an average target of \$165 and short interest elevated at 7.7% of the float due to the deal-arbitrage spread. Barclays raised its target to \$170 last week expecting beat and raises. RBC upped its target to \$174 seeing the industry in the early innings of a strong cycle and likes ADI to peers. KeyBanc took its target to \$175 citing a robust demand environment and sees further margin expansion from price increases and inventories are lean. Hedge Fund ownership jumped 11% in the latest quarterly filings, Generation, Soroban, and Viking Global notable top holders.

Hawk Vision:



Hawk's Perspective: ADI is a high-quality Semi that pulled back and provided a nice reward/risk versus the 55-MA, a name that should thrive based on its end-market exposure and expect strong numbers.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Vroom Bulls Target Better Execution, Improving Used Auto Market into Spring

Ticker/Price: VRM \$40.65

Analysis:

Vroom (VRM) buyers of 3,000 July \$40 calls from \$10.30 to \$10.80 in large early buys and now volume over 7,650 on the morning. VRM has 5,000 February \$45 calls in open interest from 1/22 buys and scattered buying in the March, April and July calls since the beginning of the year. Shares are looking to clear a 13-week base above \$42.50 after snapping a downtrend recently and room above into a gap back to \$50. VRM has fallen victim to operational issues as they scale, build out a sales force and invest in improving their user experience but continue to grow with a focus on disrupting a large market in used auto sales. VRM has been targeting lower-priced vehicles recently which is where demand has surged and they noted in November they're seeing better unit economics at the price point which they look to build on. Cox Automotive out positive on 1/11 noting that the Manheim Used Vehicle Value Index could rise 30% in the Spring as well as demand is expected to surge and supply remains tight. Analysts have an average target for shares of \$59 and a Street High \$75 from Piper. Truist positive in December citing its disruptive model, 'sizable' opportunity. The firm thinks that its asset-light operations should allow it to rapidly scale its ecommerce offering and gain market share in the large used vehicle sales market. JMP positive in November after earnings which was a bit of reset and many of their issues are temporary and will create a stronger foundation long-term. Short interest is 6.9%. Hedge fund ownership rose 22% in Q3, a big 14.5% jump in funds holding stock. Miller Value with more than 1.1M shares.

Hawk Vision:



Hawk's Perspective: VRM is an interesting name in a big, disruptive space and above \$44 could get a lot of momentum but overall prefer to stick with leadership in CVNA

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Vroom Bulls Target Better Execution, Improving Used Auto Market into Spring

Ticker/Price: YETI \$66

Analysis:

Yeti (YETI) with 1,000 January \$70 calls bought \$13.75 to \$14.25 today to open into the pullback from recent highs. YETI has some smaller, high-dollar trades in the May \$60 and \$62.50 calls as well as the February \$57.50 calls while the January \$72.50 calls bought on 1/20 too. Shares have traded back to the rising 55-MA this week while volume support and the prior breakout spot at \$63 is just below. YETI has been in a strong trend since March and move back above \$72 sets up for a run at new highs and measured target of \$95. The \$6.13B company trades 32.6X earnings, 6X sales, and 26X cash. YETI has been an impressive story over the last two years as they expand their product portfolio, build on International growth and e-commerce investments. YETI has been investing in their wholesale channel which should help them against tough comps in 2021 as the economy re-opens more and in November, they noted they've started seeing corporate sales begin to turn positive again and that side could post a strong Holiday number. In 2021, the focus turns to potentially expanding their store footprint, taking advantage of the real estate market, restocking initiatives, and expanding their analytics and data investments on purchase behavior. Analysts have an average target for shares of \$66 with a Street High \$90 from Jefferies. The firm out last week noting that YETI saw "impressive" 90% web traffic growth over Q4, which the analyst views as reflective of success in capitalizing on the shift in consumer prioritization toward outdoor recreation. He expects outdoor recreation tailwinds to extend into 2021 as consumer leisure travel remains subdued. Short interest is 7.62% and tracking lower for months. Hedge fund ownership fell 16% in Q3. Wasatch Advisors a notable buyer.

Hawk Vision:



Hawk's Perspective: YETI is a best-of-breed retail brand and plenty of opportunity for them to continue to grow, they'll report on 2-11 and a mixed history, so one to watch for a potential over-reaction given the longer timeframe of these calls

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Brazil (EWZ) with 10,000 March \$35 puts opening \$1.82 as February adjust

Silver (SLV) block of 15,000 June 30th (Q) \$26.5 calls sold to open for \$2.56, also seeing September \$28 calls active 8000X with opening sales

Solar (TAN) spread sold 1000 January \$100 puts for \$18.05 while also selling 1000 of the \$130 calls for \$20.20

Industrials (XLI) with 10,000 June \$90/\$95 call spreads bought with March calls adjusting

Russell (IWM) with 10,000 March 31st (Q) \$230/\$240 call spreads bought today

Regional Banks (KRE) top beneficiary of rising yields with a trade today buying 12,000 March \$57 calls at \$2.82 and selling 9300 of the \$61/\$47 strangles

NASDAQ (QQQ) large purchase today of 16,000 June 30th (Q) \$295 puts at \$13.60 to open.

Consumer Goods

Harley (HOG) with 2,250 February \$34 calls bought for \$1.50 into early weakness following earnings

Monster (MNST) with 4000 February \$86.50 puts opening \$1.12 as 5000 of the \$88.5 from 1/22 adjust

Go-Pro (GPRO) with 3500 January \$10 puts being sold to open \$3.25 to \$3.15

Winnebago (WGO) coiled under recent highs and 500 April \$80 calls are bought \$3.70 offer

Kraft Heinz (KHC) opening sale 1250 January 2023 \$27.5 puts for \$3.60

Tootsie Roll (TR) with 1000 March \$30 puts sold to open for \$2.70

VF Corp (VFC) with 3000 February \$84.50 calls sold to open for \$0.65

Tupperware (TUP) with 1000 March \$27 puts sold to open for \$2.75

Beyond-Meat (BYND) with 1150 March 5th (W) \$160 puts bought \$114.15 to \$14.60, late February earnings

Consumer/Business Services

Host Hotels (HST) with 5400 April \$12 puts sold to open today as the Feb. \$13 short puts from 1/5 adjust

Norwegian Cruise (NCLH) IV climbing with 4500 February \$24 calls bought for \$1.10 with earnings upcoming

Match (MTCH) seeing 2000 next week \$160/\$170 call spreads open into earnings. **MTCH** now also with the Feb. \$155/\$170 call spread bought 1100X

Revolve Group (RVLV) with another 1000 June \$30 calls bought today for \$11.50

Las Vegas Sands (LVS) strong today and 1125 April \$50 puts sold to open from \$3.80 to \$3.60

Stitch-Fix (SFIX) with 3,825 February \$75 puts opening \$5.15 as the \$85 puts adjust down

Hilton (HLT) opening sale 500 March \$105 puts \$5.50 to \$5.43

Sysco (SYY) with 4,000 March \$80 calls sold to open today \$0.95 to \$0.85

Sabre (SABR) the March \$12 calls being sold to open today over 3,000X for \$1.17 to \$1.22 as some Feb. short calls adjust

Target (TGT) with 1,000 Jan. 2022 \$240 calls sold for \$8.10 in a buy-write

Akerna (KERN) shares and IV jumpy with 5500 March \$7.50 calls bought up to \$1.60 to open, a \$116.5M cannabis play which offers supply chain and compliance software

Home Depot (HD) with 1,500 May \$235 puts sold to open for \$4.85 to \$5.10, adjusting some June \$240 short puts from ¼

eBay (EBAY) rolls lower here with 4000 weekly \$57 puts bought into 2-3 earnings

Viacom (VIAC) opening sales 1750 June \$42 puts \$4.10 bid. **VIAC** also 2000 June \$4 puts sold to open \$4.65 bid

Capri (CPRI) stock replacement opens 1500 January 2023 \$50 calls \$10.85. **CPRI** with 600 May \$42.50 puts sold to open for \$5.85

Signet (SIG) buyer 400 January \$60 calls \$9.60

Activision (ATVI) with 635 August \$80 calls bought \$17.70 in a stock replacement

Energy

QuantumScape (QS) with 1465 March \$45 puts being sold \$4.60 bids to open

Apache (APA) buyer 1600 March \$15 ITM calls \$2.25 to \$2.35

Conoco (COP) buyers in the March \$41 calls 1425X for \$3.30

Devon Energy (DVN) with 1000 January \$17.74 puts sold to open \$4.65 bid

First Solar (FSLR) opening sale 2000 September \$115 calls \$10.20 to \$10

Par Pacific (PARR) unusual 1500 June \$17.50 calls bought to open \$1.25

Continental (CLR) stock replacement sells 3,500 June \$15 puts to open for \$1.70

Callon (CPE) with 700 Jan. 2023 \$20 calls bought today between \$6.60 and \$7 and being spread with the \$30 calls

Scorpio Tankers (STNG) with 2000 January \$15 calls bought from \$2.92 up to \$3

Financials

Schwab (SCHW) with 1700 February \$54 calls bought up to \$2.02 into the morning highs

KeyCorp (KEY) buyers of 1285 June \$18 calls for \$1.30, adjusting higher the \$15 calls

Futu (FUTU) opening sale 1000 May \$110 puts for \$33

KE Holdings (BEKE) with near 1,400 October \$60 puts sold to open for \$15.50, popular strategy in the name and top holding for ARK lately. **BEKE** also with 500 Jan. 2023 \$60 calls bought for \$29 today

MasterCard (MA) with 3000 June \$340 calls being bought to open \$20.65 up to \$23+

Wells Fargo (WFC) with 5075 May \$27.5 calls sold to open \$4.70 as the \$35 adjust back

Park Hotel (PK) buyer 10,000 March \$15 puts \$0.80 to \$0.85

Co-Star Group (CSGP) spread sells 300 March \$1000 calls to buy \$900/\$800 put spreads, likely protective

Innovative Industrial (IIPR) strong push to the highs with the February \$200/\$210 call spread bought 1450X for \$4.71

American Express (AXP) with buyers of the June \$100 calls 1800X for \$24.80 to \$25 today

Zillow (Z) with 7500 Jan. 2023 \$95/\$60 bull put spreads opening for \$10.75

Square (SQ) block of 3100 January 2023 \$230 calls sold to open \$64.75

CorePoint Lodging (CPLG) unusual 4000 July \$12.50 calls bought for \$0.35, a \$412M Hotel REIT, group that tends to see plenty of consolidation

PagSeguro (PAGS) with 600 May \$55 calls bought \$6.70

Affirm (AFRM) recent IPO working out of a small downtrend today and 1,000 ITM February \$100 calls bought for \$22. **AFRM** now also with 850 May \$75 puts sold to buy the \$130/\$160 call spread for \$1

Healthcare

Anthem (ANTM) with 1000 March \$320 calls sold to open this morning for \$4.70

Cassava Bio (SAVA) with 1000 February \$40 calls bought this morning from \$4.80 to \$6.10 after positive early Alzheimer's data

Dynavax (DVAX) March \$10/\$12/\$14 call butterfly spreads 15,000X30,000 opening

Mirati (MRTX) opening sale 1000 June \$240 calls \$8.50 to \$7.50

Staar Surgical (STAA) buyer 500 March \$130 OTM calls \$3.40 to open in unusual upside action

Argenx (ARGX) with 200 March \$330 calls opening up to \$22.50 and also seeing 350 March \$340/\$370 call spreads open

Novavax (NVAX) spreads selling 500 July \$160 puts and buying 500 of the \$240/\$320 call spreads

Sarepta (SRPT) opening sales of the April \$85 puts for \$9.10 today, over 600X

CVS Health (CVS) buyers of the Jan. 2023 \$77.50 calls for \$8.90 today, over 900X

Inovio Pharmaceuticals (INO) weak today down 14% and buyer opening the February \$16/\$21/\$26 call butterfly spread now 8,500X17,000 for \$0.65

Horizon Pharma (HZNP) opening sale of 1000 May \$70 puts for \$3.90 this morning after the big jump following **IMVT**'s trial halt

Walgreens (WBA) with 1,400 March \$47.50 puts sold to open for \$2.43 this afternoon

Revanche (RVNC) unusual 500 April \$35 calls opening for \$2.05

Bristol Myers (BMY) buyer 1000 June 2022 \$72.50 calls for \$4.40 offer

Anavex Life Sciences (AVXL) with 3,000 February \$7.50 calls bought \$0.85 to \$1.20 into the highs

Industrials

United (UAL) the February \$41 calls being bought 3400X here for \$1.90 to \$1.95 as IV climbs, similar to **NCLH** earlier

Li Auto (LI) buyers of 8000 February \$27 puts for \$0.60 to \$0.74 this morning, shares starting roll out of the recent range. **LI** also with 1000 Sept. \$22 puts bought today \$3.35 to \$3.40, a sector that has had some government intervention recently

AppHarvest (APPH) with 1000 March \$40 puts opening for \$8 as the \$30 puts look to be adjusting back from yesterday's spreads

XPO Logistics (XPO) with 1175 May \$120 calls bought up to \$11.50 this morning with shares working out of a narrow pullback and earnings 2-10

Caterpillar (CAT) over 6,000 February \$200 calls sold to open this morning \$1.55 to \$1.52

Workhorse (WKHS) February \$27/\$24/\$21 put butterfly opening 17,000X34,000

American Air (AAL) buyer 1000 August \$20 ITM puts \$6.19

Xpeng (XPEV) on the lows of the day and 1200 February \$48.50 puts bought for \$5

Toyota Motor (TM) shares and IV jumping with the April \$160 calls bought 2,000X for \$1.95 to \$2, name with recent December call accumulation

United Air (UAL) with 1000 January \$62.50 calls bought for \$4

Tesla (TSLA) with 1250 June \$1225 calls bought to open today \$70 to \$70.90

Materials

Century Aluminum (CENX) shares jump 8% with buyers of 2,500 February \$11 calls and nearly 4000 March \$12 calls, trading around 25X average volume with IV30 up 17%

Pan American Silver (PAAS) with 1250 January \$27 puts sold to open \$5.30 into weakness

Cliff Natural (CLF) with 5000 April \$17/\$14 bear risk reversals opening

Cemex (CX) buyers of 4,000 April \$6 calls this afternoon for \$0.80/\$0.85, company disposing of more assets today

Yamana Gold (AUY) with 9000 July \$4.50 puts sold to open for \$0.55

Cameco (CCJ) with 5000 July \$22 calls sold to open \$0.74

Weyerhaeuser (WY) with 4900 April \$36 calls sold to open \$0.65

Tech and Telecom

Lumentum (LITE) with 1200 March \$75 puts sold to open for \$1.50/\$1.45 into the dip on earnings, shares down 5.5%. **LITE** now also with 3,000 March \$95/\$80 bull risk reversals bought for \$0.45

TripAdvisor (TRIP) with 2,000 March \$33 calls sold to open for \$3.20 to \$3.05 into the gap higher

Micron (MU) with buyers of 3,400 July \$82.50 calls for \$9.45 to \$9.50 as well this morning

Snowflake (SNOW) working out of nice early base and 1150 next week \$300 calls bought aggressive \$9.70 offer and up for over \$1M. **SNOW** also 2500 next week \$350 OTM calls bought \$2.25 to \$3.40. **SNOW** buyer 1300 February \$360 OTM calls here \$4.90, above offer. **SNOW** today also with 450 March \$345 calls bought \$19.80 offer and 600 March \$310 calls \$31-\$32

Dell (DELL) strong with upgrade and bull open interest sees 2500 March \$80/\$72.5 bull risk reversals open \$1.25 debit

Taiwan Semi (TSM) with 1000 February \$128/\$136 call spreads bought

Cloudera (CLDR) trading 47,000 calls opening hour with IV30 up 110%, often mentioned in M&A talks, seeing 7000 August \$17.50 calls open, 3500 June \$20 calls trade, 8500 weekly \$17 calls, and 6000 May \$22.50 calls

Switch (SWCH) nearly 2000 March \$20 OTM calls bought for \$0.65, Truist upgrade earlier

Upwork (UPWK) IV jumped this morning with February \$45 calls actively bought, 2900X trading, earnings after Feb OpEx but **FVRR** reports 2-18

Apple (AAPL) April \$115 puts active with sellers this morning near \$2.23 for 9000X

Pinterest (PINS) buyers of 1000 February \$78 calls for \$5.45 ahead of earnings on 2-4. **PINS** 5500 May \$100 calls being sold to open down to \$4.85

Splunk (SPLK) buyer 250 August \$200 calls \$14.95 offer

Bill.com (BILL) ITM March \$140 puts being sold to open \$14.90 to \$14.30 for 300X

Fastly (FSLY) with 600 September \$165 calls opening \$10.38

Chewy (CHWY) opening sale 600 April \$100 puts \$13.30 to \$13.25

Atom (ATOM) with 1450 April \$30 calls opening today \$8.60 to \$9.40, earnings 2-10 and working out of recent consolidation

Tencent Music (TME) buyer 3000 March \$28 puts \$2.26 into day highs

Palo Alto (PANW) with 1,250 Jan. 2023 \$410 calls sold today for \$59.50 in a buy-write

Cree (CREE) the February \$129 calls bought 1300X for \$2 and name that continues to draw OTM call buys

Gogo Wireless (GOGO) with 15,000 February \$11/\$9 put spreads bought for \$0.55

T-Mobile (TMUS) with 1000 August \$130 puts sold to open for \$11.65

Blackberry (BB) with 5,000 January 2023 \$7 puts sold to open for \$2.86 this afternoon in a stock replacement

Synopsys (SNPS) with 500 June \$280 calls being bought from \$18 to \$19 with shares not far off of recent highs and earnings expected mid-month

Intuit (INTU) with 370 April \$360 puts sold to open \$15 to \$14.60

Doordash (DASH) with 300 August \$240/\$150 bull risk reversals opening

Z-Scaler (ZS) with 700 March 5th (W) \$212.50 puts bought \$13.80+

Utility

NiSource (NI) with 2,000 April \$23 puts bought today for \$1.75 with stock

Dominion (D) buyers of 2300 March \$75 calls to open \$1.50, Utility name basing for a few weeks

Disclaimer:

Not Investment Advice or Recommendation

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