



Sector Leaders

Gold Miners

Software

Internet

Stock Gainers

SOHU 22%

ATOS 12.5%

MSEX 12.5%

BBW 10%

CLDX 10.5%

UPWK 8%

Volatility Gainers

- ATOS
- LUMN
- PWFL
- MRIN
- FEYE
- SONO

High Call Volume

- UPWK
- HST
- JNPR
- EAT
- PEP
- HLT

Bullish Options

- LVS
- BIDU
- SNOW
- AMGN
- EXPE
- CZR
- SPR
- BG
- HLT
- FEYE
- SHOO
- TAP

Market Review: Stocks were mixed into the open with an active morning as earnings season kicked off with solid numbers from **JP Morgan** and **Pepsi**. Stocks moved lower before the open as the CPI numbers came in well above expected and inflation fears resurfaced, and Tech stocks dropped. Indices ran up to new highs in the early morning though breadth was not overly impressive. After the choppy open by midday Tech had returned to leadership with Software and Internet strong while Payments another notable area of strength. Banks were the biggest loser while Metals, Housing and Retail also sold off. We started to roll over early afternoon as the weak morning breadth gave way to price and Bonds sunk as Yields shot back higher following the Bond Auction. Inflation and the Fed back in focus tomorrow with Powell testimony and Beige Book.

S&P Chart:



Resistance	Support
4,350	4,235
4,385	4,170
4,450	4,110

Options Action Trends: Bullish positioning continued in the reopening travel plays like **LVS**, **CZR**, **HLT**, **EXPE**. Airlines were also seeing a lot of August call buying. Small footwear names and potential M&A targets, **SKX** and **SHOO** both with unusual call buys today.

What's On Tap: Inflation data, EIA data, Fed's Powell Testimony and Beige Book. Earnings from **BAC**, **WFC**, **C**, **BLK**, **PNC**, **DAL**.

Trade Tracker Portfolio Changes:

- 1) Spotlight: Long **MA** August \$380/\$400 Call Spreads \$6.50 – No Fill

Sector Laggards

Banks

Metals

Housing

Stock Losers

GATO -19%

SLP -14%

ACMR -10%

VOXX -10%

SHLS -8.8%

IGMS -7%

Volatility Losers

- GPRO
- CLOV
- BBIG
- FGEN
- WW
- CLDX

High Put Volume

- NCR
- TSCO
- CAG
- ELMS
- FGEN
- DQ

Bearish Options

- KMX
- RLG
- ABNB
- PXD
- BBL
- DQ
- TSCO
- LYFT
- ANET
- RNG
- AMC
- WY



FEATURED OPTIONS RADAR REPORT



Unusual Call Buying in Potential Diabetes Game-Changer

Ticker/Price: ORMP (\$13.60)

Analysis:

Oramed Pharma (ORMP) started the week with calls unusually active as more than 3200 traded in a name averaging just 200/day and IV30 surged 45%. The November \$12.50 calls were most active with 1500 being bought \$2.90 to \$3.30. ORMP shares were also strong on the day closing higher by 10% and nearing new highs. ORMP is engaged in the research and development of innovative pharmaceutical solutions, including an oral insulin capsule to be used for the treatment of individuals with diabetes, and the use of orally ingestible capsules or pills for delivery of other polypeptides. Its proprietary flagship product, an orally ingestible insulin capsule, or ORMD-0801, allows insulin to travel from the gastrointestinal tract via the portal vein to the bloodstream, revolutionizing the manner in which insulin is delivered. It enables the passage in a more physiological manner than current delivery methods of insulin. ORMP is also developing a weight loss treatment in the form of an oral leptin capsule and has a COVID vaccine under development. ORMP's lead asset posted positive results in a pivotal Phase 2b study and Phase 3 studies in the US are underway, potential to become the first commercial oral insulin product addressing a massive diabetes market and potential in other indications. ORMP's unique Protein Oral Delivery (POD) technology enables small proteins such as insulin to travel through the gastrointestinal tract and into the bloodstream. This method is more natural and should eliminate many of the negative side-effects of injection delivery. ORMP is addressing \$70B in injection markets via its oral formulations. ORMP currently has a market cap of \$370M and trades 6.5X Cash with no real revenues. Analysts have an average target of \$23 with short interest just under 10% of the float. Alliance Global raised its target to \$25 in April noting ORMD-0801 could revolutionize the treatment paradigm for type 2 diabetes and the COVID vaccine which is in Phase 1 trials could be an opportunity as well. Canaccord started shares Buy in April with a \$27 target.

Hawk Vision:



Hawk's Perspective: ORMP is clearly speculative but also feels overlooked for the opportunity it has and in late stage trials, so this one could run up a long way into that data.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Call Buyers See Value in Infrastructure Play with New Management

Ticker/Price: FLR (\$16.94)

Analysis:

Fluor (FLR) unusual trade on 7/9 bought over 15,000 August \$17.50 calls to open at \$1.15 and follows some recent opening put sales at the \$15 strike in October and January. FLR has also seen unusual October calls bought with nearly 12,000 of the far OTM \$25 calls and 4800 of the \$17.50 calls. FLR last week sold off and took out its 2021 lows before putting in a reversal hammer candle off the lower weekly Bollinger Band. Shares still have plenty of overhead resistance at \$17.75, \$18.75 and \$19.55 with earnings expected on August 6th. Fluor Corporation is a holding company that owns several subsidiaries, as well as interests in joint ventures. FLR is one of the largest professional services firms providing engineering, procurement, construction, fabrication and modularization, operations, maintenance and asset integrity, as well as project management services, on a global basis. FLR operates in six segments: Energy & Chemicals; Mining & Industrial; Infrastructure & Power; Government; Diversified Services; and Other. In January FLR introduced its new strategy “Building a Better Future” focusing on growth in markets outside of oil & gas, pursuing reimbursable contracts, financial discipline, and a move into new segments. FLR is focusing an effort on green energy via building carbon capture facilities, upgrading the efficiency of refining facilities, and hydrogen fuel handling capabilities. FLR has a market cap of \$2.22B and is trading 6X FY22 EBITDA with revenues seen down 15% in 2021 and rebounding 6.8% in 2022 while EBITDA seen jumping 541% in 2021 and 63% in 2022. Management sees the potential for \$3+ EPS by 2024 and though FLR historically carried low operating margins of 3.8% on average, potential to grow to above 5% with new initiatives. Management also hinted at two acquisitions in technology. Analysts have an average target of \$22 with short interest elevated at 8.5% of the float. Barclays raised its target to \$27 in May giving the company credit on the portfolio transition and better execution while end-markets are starting to recover.

Hawk Vision:



Hawk's Perspective: FLR is a pure value play and turnaround story and if management can hit its goals we have a stock that should double over the next few years. Upside calls are cheap and FLR has a lot of potential catalysts to drive a move higher into its next earnings call.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Amgen Bulls Position for Strong 2H Amid Core Volume Growth, Pipeline Advancement

Ticker/Price: AMGN (\$244.50)

Analysis:

Amgen (AMGN) with 1500 August \$245 calls bought \$6.80 to \$6.90, setting up nicely below \$248, and saw bullish flow into the August \$240 calls and August 13th (W) calls last week. AMGN had a buyer in late May for \$1.75M in January \$240 calls that is pricing a slight discount to the original purchase today. AMGN is trading in a narrow multi-week range with a breakout targeting a run to \$270 and out of a major weekly range. The \$140B company trades 13.7X earnings, 5.5X sales, and 13X cash with a 2.88% yield. AMGN has seen a steady recovery in their core business since March with the reopening and noted at the Goldman conference in early June that they expect the trend to be more heavily weighted toward the 2H. They continue to see catalysts from volume growth around Repatha, Prolia and Evenity, Otezla and Aimovig while recent FDA approval for their lung cancer therapy Lumakras moves the key asset into early commercialization. AMGN's pipeline has a busy 2H after a recent submission for tezepelumab for severe asthma and Otezla for mild to moderate psoriasis which has a PDUFA in mid-December. Analysts have an average target for shares of \$256 with a Street High \$301 from BMO. The firm was out in late May after the Lumakras early approval expecting a minimal sales impact but accelerated uptake. They also expect positive Phase 1b combo data in Q2 and Phase 2 colorectal cancer data in the second half of 2021 provide additional upside. OpCo raising estimates on 6/7 citing recent updates around Lumakras, bemarituzumab, and talatamab which is showing early but promising efficacy and safety profile in SCLC patients. Short interest is 1.65%. Hedge fund ownership fell marginally in Q1. AMGN has earnings on 8-3, a

Hawk Vision:



Hawk's Perspective: AMGN sets up very well on the chart with explosive potential above the \$255-\$260 range and laggard that has a lot of drivers to help shares re-rate into 2022

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Call Buyers Look for New Highs in Software Leader Veeva Amid Product Expansion

Ticker/Price: VEEV (\$320)

Analysis:

Veeva Systems (VEEV) stock replacements are buying 2950 September \$340 calls for \$10.40 to open today, shares near new highs. Today's flow follows buyers in the December calls recently and name with a lot of January bullish open interest including a \$5.5M buy in the January \$330 calls. Shares broke out above YTD value in June and trending above its 8- and 21-EMA with a big weekly range breakout setting up at \$325. The longer-term breakout has room up to \$400.

The \$49B company trades 24.7X EV/sales with high-teens growth and accelerating in both FY23 and FY24. VEEV is coming off of a strong quarter and guiding to low-20% growth in subscription revenue. VEEV continues to see expanded usage of their Vault platform with plenty of opportunity to upsell and expand into new products. VEEV also sees upside from growth in decentralized clinical trials – doing more clinical trials in a patient's home – which will drive demand for their MyVeeva application, eConsent, and Site Connect. The company likely continues investing in expanding options in the space as it gains in momentum from the CRO and pharma space. Analysts have an average target for shares of \$320 with a Street High \$360. Citi positive in late May noting that VEEV continues to deliver typical upside led by multi-product strength and robust profitability. The firm sees the combination of 20%-plus organic top-line growth rates combined with industry-leading margins and an attractive end-market as key differentiators versus peers and upside will be driven by new Vault partnerships. Piper a buyer of shares seeing long-term upside from their three Vault applications that are just now hitting the sweet spot of mainstream adoption. Short interest is 1.2% and near multi-year lows. Hedge fund ownership fell 1%. ARK Investment a buyer of stock in June.

Hawk Vision:



Hawk's Perspective: VEEV is fairly extended near-term and likely could pullback to the \$290 area before setting up for a run at that weekly breakout, overall a favorite name in the software space

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) with 65,000 Aug. 6th (W) \$441 calls opening this morning as July \$427 calls bought back on 6/10 keep some on the table. **SPY** with spreads selling December 2022 \$420 puts to buy the \$475/\$495 call spreads 14,000X

China Internet (KWEB) leading strength today and seen some bull flows into recent weakness, today January \$70 calls active with buyers 6750X for \$3.90

Nasdaq (QQQ) block of 4500 October \$385 calls sold \$5.38 to open. also September \$345/\$310 put spreads active today 15,000X, potential hedge adjustments

Ark Innovation (ARKK) with 6500 August 27th (W) \$115/\$95 put spreads opening as a yield scare impacts growth stocks again

Consumer Goods

Molson Coors (TAP) with 1500 August \$50 calls bought today from \$3.95 to \$4.20 ahead of late July earnings, a lot of talk about strength around Vizzy and Topo Chico lately where they've shifted more resources

WW (WW) with 2000 October \$37.50/\$47.50 call spreads being bought to open for \$1.46, still has over 8200 August \$37.50 calls in open interest. **WW** now with 6000 August \$32.5/\$37.5 call spreads bought \$1.80, may be adjusting back

Skechers (SKX) buyer 3000 August \$50 calls \$2.75 to \$2.85 after recent opening put sales

Mondelez (MDLZ) stock replacement sold 2600 January \$57.50 puts for \$1.40

Target (TGT) spreads selling 1700 January \$250 puts to buy the March \$260 puts

Pepsi (PEP) with 10,000 September \$160 calls sold to open \$1.05 into earnings strength

Consumer/Business Services

Las Vegas Sands (LVS) another 4000 December \$55 calls bought today for \$3.30, spot active last week as well

CarMax (KMX) early buyers of 1,250 July 30th (W) \$132 puts for \$2.25 to \$2.70

Melco (MLCO) the January \$16 calls being bought another 3500X for \$2.05 to \$2.15, looking to add to recent buys and similar adds as **LVS** earlier

Airbnb (ABNB) with 1150 October \$210 puts opening as July adjust

Expedia (EXPE) 300 Nov 200 calls bought \$5.20 to \$5.40, while 500 January 2023 \$130 puts are selling to open \$14.65 and another 3500 of the \$180 calls are bought. **EXPE** into day lows with 3500 September \$165 calls bought for \$10.20 to \$10.35

Caesar's (CZR) more bull flow today as 700 December \$85 puts are sold to buy the \$100/\$120 call spreads. **CZR** also with 400 January 2023 \$95 puts sold to open for \$19.40

Gap (GPS) with 5000 next week \$32 calls opening spread with \$34 calls as July \$32.5 adjust

Hilton (HLT) large buyer of the January 2023 \$140 calls for \$13.90 to \$14.60 to open, 4250X

Carnival (CCL) with 1500 September \$22.50 puts sold \$1.41 to open

Steve Madden (SHOO) IV surging with unusual 2350 September \$45 calls bought \$1.49 to \$1.76, already 3000 August \$45 calls in OI

Tractor Supply (TSCO) with 1800 October \$200/\$170 put spreads opening for \$12.90, adjusting out of some July put spreads from early June

Nike (NKE) buyer 400 June 2022 \$160 calls \$16.70. **NKE** Jan. 2023 \$165 calls also being bought 700X \$19.20 to \$19.55. **NKE** June 2022 \$165 calls also being bought 1000X today for \$14.40 while the \$160 calls noted earlier up to 1925X on the day

Wynn (WYNN) sale to open with 500 January 2023 \$95 puts sold \$13.40

Discovery (DISCA) with 3,000 January 2023 \$25 puts sold to open for \$4.10 with the \$15 puts bought for \$0.90 in bull put spreads

AMC Entertainment (AMC) spreads selling 5000 August \$75 calls to buy the \$25 puts

The Real Real (REAL) buyers of 5000 August \$20 calls for \$1.25, spread with the \$25 calls sold for \$0.35 which may be adjusting

Brinker (EAT) August \$65 call buyers here \$3.10 offer 1450X

Darden (DRI) some bear flow with 400 January \$135 puts bought for \$8

TJX Co (TJX) with 500 January 2023 \$70 calls bought for \$7.25 in a stock replacement

Energy

Pioneer Natural (PXD) spreads today are buying 1000 August \$145 puts for \$3.40 and selling 500 of the \$160 calls for \$6.30

Daqo New Energy (DQ) with 500 October \$105 puts bought for \$38.40, some July puts adjusting

Continental Resources (CLR) tightly flagging and 1500 September \$40/\$50 call spreads bought

PBF Logistics (PBFX) with 1500 December \$17.50 calls sold \$1.40 in a buy-write

Financials

Voya (VOYA) with 1000 August \$65 puts sold to open from \$3.20 to \$3.10, basing above its 200-MA nicely

Innovative Industrial (IIPR) a Cannabis-focused REIT with an interesting trade as shares work out of a long weekly base, the October \$185 puts sold to open and buys the \$220/\$240 call spreads, 250X

Fair Isaac (FICO) quality name working higher seeing 425 August \$530/\$500 bull risk reversals open

Blackrock (BLK) seeing 350 September \$950/\$880 bear risk reversals open into earnings tomorrow, could be collaring stock after new highs

Shift Four Payments (FOUR) with 200 October \$95 puts sold to open today for \$8.30, coiled well under recent highs and breakout around \$100

Intercontinental (ICE) with 2000 Augusts \$120 synthetic short positions opened at \$1.30

AmEx (AXP) with 1000 October \$170 puts opening for \$7.50, adjusting back some \$150 short puts from April

Healthcare

Walgreens (WBA) IV rising with 7400 next week \$48.50 calls hot

Schrodinger (SDGR) with 600 January \$70 puts sold to open \$9 this morning, consolidating in a narrow range under \$80 and a gap from March

Cassava Sciences (SAVA) bullish spread here sells 1000 August \$65 puts to buy the \$125/\$165 call spread for a net \$2.40

United Health (UNH) size buys 2100 December \$420 calls \$21.80 to \$24.20

DENTSPLY (XRAY) with buyers of 1500 October \$62.50 calls here up to \$3.50 to open, follows bull flow yesterday

Acceleron (XLRN) with 1000 August \$115 puts opening \$5.62 as July \$125 adjust

Nektar (NKTR) with 1000 December \$20 calls bought to open for \$5.30, biotech that has trailed behind for much of 2021

Cytokinetics (CYTK) weak name but trying for reversal candle today seeing 3000 August \$20/\$32 call spreads open for \$3.35 and later 1000 August \$22/\$35 call spreads bought to open. **CYTK** major catalyst is a dataset from the Phase 2 REDWOOD study of CK-274 in obstructive hypertrophic cardiomyopathy, and as it moves towards a new drug application submission for omecamtiv, seen to be a 20-30% mover for the stock according to Barclays.

Alnylam (ALNY) with 1000 September \$200/\$250 call spreads bought for \$6.64, relative strength biotech near new highs

BioHaven (BHVN) stock replacement bought 500 August \$125 calls for \$8.80

Eli Lilly (LLY) opening sales of 300 January 2023 \$230 puts for \$30.15 to \$29.95 this afternoon

CRISPR (CRSP) buyer of 1000 October \$150/\$120 bull risk reversals for \$8 debit, jumped recently with the positive data from Intellia and has now pulled back into prior support

Industrials

Spirit Aero (SPR) weak today with the Boeing production changes but seeing 600 January 2023 \$45 calls bought for \$11 to open. **SPR** also 1400 January 2023 \$60 calls bought for \$6 look to add to OI

Boeing (BA) found lows early with more negative media this morning but 1000 September \$235 calls bought \$11.55 to \$11.75

Arcimoto (FUV) with 3000 August \$15 calls bought from \$1.90 to \$2.05 as IV rises, narrow range forming above its 200-day

Caterpillar (CAT) opening sale of 1200 October \$190 puts for \$3.55 into weakness

Howmet (HWM) opening sale of 2000 August \$32 puts for \$1.10, the July \$33 short puts adjusting out another month

DR Horton (DHI) buyer 1000 November \$87.50 calls for \$7.10 in a stock replacement

Raytheon (RTX) with 800 January 2023 \$80 ITM calls bought for \$12.55 to \$12.65

Deere (DE) with 600 January 2023 \$320 puts bought for \$34.55, tied to stock

Materials

BHP Group (BBL) with 1000 September \$65 ITM Puts opening \$6.70 to \$7

Bunge (BG) opening seller 750 November 2022 \$75 puts for \$9.60, name seeing a lot of put sales lately

Peabody (BTU) with 3,000 January \$12/\$20 call spreads bought today for \$1.40, showing strength lately and breaking out of a bull flag last week

Weyerhaeuser (WY) buyer 3000 September \$34 puts for \$1.35 to \$1.40 as Lumber gave back all of its 2021 gains

Graphic Packaging (GPK) buyer of 2,000 August \$12.50 ITM calls for \$5.40 to \$5.50, still has 1500 of the \$17.50 calls in OI from buyers in late June

Tech and Telecom

Juniper (JNPR) buyers of 7,750 July 23rd (W) \$27.50 calls up to \$0.50 today after the strong Nokia pre-announce and guidance. **ERIC** reporting on 7-16 and key partner with **JNPR**, likely catalyst with Juniper earnings not until later in the month

Zscaler (ZS) buyer of 200 July 2022 \$250 calls this morning for \$34.30, name that continues to draw bullish flows lately into strength

Clarivate (CLVT) bullish spread buys 3,000 January \$30 calls for \$1.40 and sells the \$22.50 puts 2000X for \$1.40, adjusting out of some October calls from June, recent insider spotlight

Baidu (BIDU) with 3000 next week \$185 calls bought \$3.80 to \$4.05, could see some Chinese internet names rebound

Apple (AAPL) size lots selling Aug. 6th (W) \$145 puts \$4.60 bid for 6500X

VMware (VMW) with 1500 August \$160 calls bought \$2.05 to \$2.10 as July spreads adjust

Snowflake (SNOW) with the breakout above YTD upper value today seeing 3000 next week \$290 calls hot with buyers

Magnite (MGNI) unusual buy of 500 January 2023 \$55 far OTM calls for \$6.10

Zoom Info (ZI) with August \$55 calls active with buyers 1000X as it works out of a flag following a key acquisition this morning

Facebook (FB) large trade buys 2500 December \$320 calls \$48.31 as July \$260 calls take some off the table

Fire-Eye (FEYE) jumpy with 12,750 August \$22 calls bought up to \$0.80, some July calls adjusting

Phototronics (PLAB) jumpy this morning with 1,425 December \$12.50 calls bought up to \$1.65 after shares pulled back to the 200-MA

Arista Networks (ANET) with 1750 August \$350 puts bought to open \$9 to \$9.50, name that has been very strong, earnings 8-2

Ring-Central (RNG) with 340 August \$300 puts opening for \$23

UpWork (UPWK) strong today with shares up over 10% and buyers active for more than 1000 August \$65 calls up to \$4.40

Power Fleet (PWFL) with 1,500 December 2022 \$10 calls bought for \$1.55, spread with the \$5 puts sold for \$1.10. The \$245M company focuses on wireless IoT and machine-to-machine solutions for industrial trucks, such as forklifts, man-lifts, tuggers, and ground support equipment at airports

TE Connectivity (TEL) with 900 August \$140 at-the-money calls being sold to open today for \$2.90

DouYu (DOYU) buyers of 2,500 November \$7.50 calls for \$0.60 to open, follows the 10,000 August \$5 calls bought yesterday with their merger termination

Palantir (PLTR) with 3000 February \$22 puts sold to open for \$3.15 in a stock replacement

Huya (HUYA) buyers of 1500 October \$16 calls up to \$2.05 to open today after their M&A deal was scrapped

Sea (SE) with 2,000 August \$250 synthetic long spreads bought today for \$35 as the July spreads adjust out

Seagate (STX) with 600 December \$90 puts sold to open for \$9.05, stock replacement

Joyy (YY) with buyers here in the July 30th (W) \$65 calls for \$1.45 to \$1.50, over 2500X

HP (HPQ) seeing 4500 July 23rd (W) \$29 puts bought for \$0.76/\$0.77 as the \$30 puts close 3500X and roll down

Twilio (TWLO) with 1100 July 30th (W) \$415 calls opening \$14.50 to \$15.20 today, will capture 7-29 earnings. TWLO forming a great bull flag under \$400 and YTD upper value

Wayfair (W) with 2500 July 23rd (W) \$290 puts opening \$6.20 as July puts start to adjust

Broadcom (AVGO) buyers of 600 September \$500 calls today up to \$15.60, size October \$490 call buyer on Friday

ON Semi (ON) buyer of 1000 August \$33 calls for \$5.36, adjusting some July call buys from May and follows the large call spread yesterday

Moxian (MOXC) buyers of 1,475 August \$17.50 ITM calls for \$13.90 to \$14.30

Asana (ASAN) buyers today of 1000 January \$50 ITM calls for \$22.90 to \$23.10, small flag forming above the 8-EMA

WorkDay (WDAY) with 1000 August \$240 puts bought up to \$12.20

Utility

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