



# MARKET RECAP REPORT 7/15/2020

## Sector Leaders

Banks

Industrials

Housing

## Stock Gainers

BE 29%

FSCT 15.5%

WAY 14.75%

RCL 14%

INSP 13.2%

IMAX 13%

PRNB 12%

## Volatility Gainers

- ACOR
- TRVN
- CRON
- BE
- RCL
- AMC

## High Call Volume

- STM
- TRVN
- LRN
- AZN
- EPR
- EVRI

## Bullish Options

- MAR
- EPR
- AMAT
- FSLR
- MELI
- UPS
- TEAM
- BKNG
- SNAP
- SSYS

**Market Review:** Stocks opened the session sharply higher following optimism on a COVID vaccine as well as a number of earnings reports that continue to come in above the sharply lowered estimates. The July Empire Manufacturing Index firmly beat estimates in morning data and June Industrial Production also came in strong. We saw the continued rotation move with leadership from Industrials, Banks and Housing while Tech lagged as did Bonds and REITs. Stocks pulled off highs midday but breadth stayed very strong. The S&P remains above all key moving averages and out above its base breakout, bullish trend momentum intact through these sector rotations. We get a lot more economic data tomorrow and earnings continue to be a driver of optimism.

## S&P Chart:



Resistance	Support
3,235	3,110
3,260	3,025
3,325	2,965

**Options Action Trends:** Bullish action seen in a few Semiconductor plays today with **ADI, AMAT, and AMD** though overall activity slowed with the gap up and upcoming active earnings season.

**What's On Tap:** Jobless Claims, Retail Sales, Philly Fed and ECB Meeting.

## Trade Tracker Portfolio Changes:

- 1) Closed **PM** Calls \$5.50 (Opened \$3.90)
- 2) Closed **ALLY** Call Spreads \$2.25 (Opened \$1.85)

## Sector Laggards

Semi's

Bonds

Software

## Stock Losers

RIGL -21%

ZYXI -10%

INO -8.1%

CEMI -7%

BNTX -5.5%

FSLY -5%

ASML -4.7%

## Volatility Losers

- RIGL
- CRC
- ALT
- SOLO
- WLL
- NAT

## High Put Volume

- CTVA
- GDDY
- ERIC
- CHEF
- IYT
- SMAR

## Bearish Options

- MRNA
- LMT
- SMAR
- ESI
- RCL
- CHEF
- PSTG
- COF
- DAL
- D
- NKLA



## FEATURED OPTIONS RADAR REPORT



### DraftKings Bull Eyes Return of Sports

Ticker/Price: DKNNG (\$30.20)

#### Analysis:

**DraftKings (DKNNG)** put in a hammer reversal candle at a 50% retracement of its March to June rally and also seeing options market sentiment shift more bullish, a large trade 7/9 sold 7000 of the August 28<sup>th</sup> (W) \$27.50 puts to buy the \$34/\$39 call spreads, and has over 19,000 August \$40 calls in open interest mainly from seller flow but the August \$45 calls traded 7000X on 7/14 with buyer flow. DKNNG has near-term room back to resistance at the 21 MA near \$34. August should be a key month with earnings scheduled for mid-August and we also should have a better idea on the return of sports, a key driver for DKNNG engagement. DKNNG is one of the few ways to ride the strong sports betting trend in the US with a lot of legislative tailwinds. DKNNG provide users with daily fantasy sports (“DFS”), sports betting and iGaming opportunities, and also involved in the design and development of sports betting and casino gaming platform software for online and retail sportsbook and casino gaming products. DraftKings has hosted over 4.3 million unique paid users. That number encompasses a user base that continues to steadily grow. Its growth is driven both by acquiring new users, engaging existing users and re-engaging past users. It estimates a Sportsbook TAM of \$70B and OSB and iGaming TAM of \$40B. DKNNG estimates a 31% CAGR for revenues 2017-2021 and sees a path to \$1B in EBITDA. It is a clear leader and faces limited competition, a very strong marketing presence. Analysts have an average target of \$47 and short interest is 7.7% of the float. Stephens started shares at Buy on 7/1 noting its presence in emerging mega-trends and the very early innings with DKNNG a clear winner given its brand recognition, product capability and scale. Jefferies on 6/22 started Buy with a \$55 target noting “DraftKings is among the best positioned companies to capitalize on the growth of digital/sports wagering in the U.S., which is in the initial stage of a decade-long acceleration, The political disposition toward expansion of sports betting and internet gaming is increasingly favorable, the demand from consumers is proven and technology is advancing the execution.” It was reported in late May DKNNG was exploring a deal for Bleacher Report and on 5-12 a headline noting Soros is investing in DKNNG, also Disney (DIS) disclosing a 6% stake in early May. Despite no major sports NJ sports betting revenue rose 30% Y/Y in June following a record-setting May. Hedge Fund ownership jumped 22.65% in Q1 filings.

#### Hawk Vision:



**Hawk’s Perspective:** DKNNG is a great way to play the Sports Betting and iGaming strong theme and like the candle it put in at the 50% retracement level.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bullish Positioning in Mercado-Libre

Ticker/Price: MELI (\$965)

#### Analysis:

**Mercado-Libre (MELI)** coiled name with 500 August \$980 synthetic long positions opening at \$6 credit. **MELI** also a buy-write with 100 January 2022 \$1200 calls at \$131. MELI has also recently seen 300 January 2022 \$1320 ITM puts sold to open, 200 of the 2022 \$1040 calls bought to open, and plenty of open interest in September \$750 calls with 1,280 bought.

MELI shares put in an ugly reversal candle after hitting new highs last week similar to many Tech growth names and sits above the rising 21MA here. Shares remain extended on technical view but the fundamental story remains very strong. MELI still surprisingly has a small market cap of \$47.5B and trades 11X FY21 EV/Sales with revenues rising 59.5% in 2019 and seen 34-37% growth for 2020 and 2021 while EPS also ramps after years of investments. MELI will next report on 7-30. MELI is positioned well for the COVID-19 trends with exposure to digital payments and e-commerce, two areas with significant tailwinds and a massive opportunity remains for it in Latin and South America. Analysts with an average target of \$830 and short interest is 4.3% of the float, rising 39% Q/Q. BAML raised its target to \$1100 in June with projected 5-year CAGRs for gross merchandise value (GMV) and total payments value (TPV) from 25%/54% to 36%/64%. It also cites MELI improvements in pricing, assortments, and service could contribute to strength vs prior run rates and look for an eventual reacceleration of offplatform TPV as MELI optimizes loyalty incentives and consumers gravitate toward contactless payments. Barclays with a \$950 target in mid-June seeing plenty of growth runway ahead. JPM raised its target to \$1100 in May seeing MELI to benefit from the long-term behavioral changes induced by COVID-19, such as higher e-commerce and wallet adoption. Hedge Fund ownership jumped 9.7% in Q1 filings.

#### Hawk Vision:



**Hawk's Perspective:** MELI has been a favorite name for a long time and see no reason its momentum will not continue, one of those names to always be buying dips.

**Confidence Ranking:** \$\$





## FEATURED OPTIONS RADAR REPORT



### Applied Materials Bullish Positions Accumulate

**Ticker/Price:** AMAT (\$61.60)

#### Analysis:

**Applied Materials (AMAT)** buyer of 5,000 October \$70 calls today for \$2.34, adjusting higher some July \$60 calls, and follows buyers of more than 4650 October \$72.50 calls recently targeting new highs into the 2H of the year. Shares are consolidating in a small flag above the 8- and 21-MA with a move above \$63.75 in focus for continued momentum higher. AMAT has been in a strong trend since our last write-up in mid- March and poised for new highs above \$69.50 which sets up for another big leg higher. The \$58.15B company trades 14.6X earnings and 3.77X sales with plenty of cash flows and a 1.4% yield. AMAT trades at a discount to peers despite high-teens EPS growth and accelerating topline growth through FY22.

AMAT has China/Huawei risks but the company expects final rules in a few months will be more positive than initially reported. The company was at the BAML Virtual Tech conference in early Jun and noted they expect a 2H recovery in volumes and demand as companies work through inventory builds and shutdowns ease, restarting the demand engine for many of their end-markets. They remain confident on visibility given a record backlog exiting Q2 and continued strength in the order book from multiple customers and for multiple nodes. AMAT also expects continued strength in foundry/logic. Analysts have an average target for shares of \$68 with 19 buy ratings, 5 hold and 1 sell. Credit Suisse at a Street High \$85 PT. Deutsche Bank positive last week noting that the completion of the pending Kokusai acquisition will be a positive catalyst. B Riley upgrading to Buy in June noting that the lack of multi-year memory capacity spend, coupled with fast-paced leading-edge Foundry/Logic shrinks support strong growth in 2021. Short interest is 2%. Hedge fund ownership rose 2.85% in Q1.

Parnassus and Cantillion Capital notable buyers.

#### Hawk Vision:



**Hawk's Perspective:** AMAT consolidating nicely and \$63.50 is where I have an alert set, a name that continues to look attractive on valuation.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Analog Device Traders Bullish on Maxim Deal

Ticker/Price: ADI (\$118.50)

#### Analysis:

**Analog Devices (ADI)** with 900 December \$125 calls bought this afternoon for \$8.30 to \$8.70 and volumes now over 1,275X, follows 10,000 August \$110 puts sold to open yesterday for \$3.40. ADI also had 2,500 September \$125 calls bought on Monday around \$5.50. Shares traded back to the rising 50-MA this week and putting in a hammer reversal with eyes on the recent range high around \$125. A breakout targets a new all-time high. The \$43.5B company trades 23.5X earnings and 7.8X sales with a 2.1% yield. ADI has been in focus this week after their \$21B deal for Maxim (MXIM), an all-stock transaction that positions them as a leader in the space with significant exposure to automotive, data center, industrial automation and 5G. ADI is targeting \$275M in cost savings by year two but biggest benefit is that it positions them to challenge larger peers like TI (TXN) for new content wins. Analysts have an average target for shares of \$125. CSFB raising their PT to \$150 noting that the deal gives them great visibility given 80%-85% of revenue of the NewCo will be in end markets with 3-5 year design cycles with product life cycles of greater than 10 years. Keybank with a \$155 PT as they think the new ADI will have greater scale and profitability and a clear path to 71% gross margin and 45% OM. Short interest is 1.2%. Hedge fund ownership fell 2.2% in Q1. Melvin Capital a top holder with a new 1M share position. On 3/19 a director bought \$230K in stock at \$87.42.

#### Hawk Vision:



**Hawk's Perspective:** ADI also raised guidance with the deal and a management team I have grown to trust, so this deal likely works out very well and ADI remains a Semi leader in all the right markets.

**Confidence Ranking:** \$\$

## ***Additional Options Flow***

### **Market/ETFs**

**REITS (IYR)** with 10,000 December \$90 calls sold to open \$1.55 to \$1.50

**S&P (SPY)** November \$312/\$268 put spreads open 2000X this morning, also seeing buyers active 3000 Oct. \$348 calls. **SPY** buyer of 11,000 August 14th (W) \$280/\$250 put spreads for \$0.93

**Volatility (VXX)** spread buys 5000 October \$35 puts \$7.89 and sells 5000X each of the \$33 and \$25 puts

**NASDAQ (QQQ)** September \$278/\$288 call ratio spreads opening 8293X16585. **QQQ** afternoon buyer 2000 Aug. 7th (W) \$260 calls \$8.80 to \$9

**Silver (SLV)** buyer 10,000 June 30th (Q) \$20 calls \$2.10

**Treasury (TLT)** with 7000 August \$167/\$172 call spreads bought

**Tech (XLK)** opening sale 10,000 September \$100 puts for \$3.15

**Russell (IWM)** with 1500 December 2021 \$165 calls bought to open today, and 2000 December 2020 \$151 calls bought to open \$9.365, and 3000 June 2021 \$165 calls bought \$6.82 to open. **IWM** now a block 20,000 August \$154 calls bought \$3.53 to open, stock replacement

### **Consumer Discretionary/Services**

**Marriott (MAR)** with 750 September \$95 calls bought \$7.85 to open with shares emerging from a small base and positive re-opening tailwinds

**SeaWorld (SEAS)** buy-write sells 2,500 September \$19 calls for \$1.55 with stock

**Disney (DIS)** buyer 2500 July 31st (W) \$124 calls for \$2.50

**EBay (EBAY)** seller of 2,000 January \$75 calls for \$2.25 with stock

**Royal Caribbean (RCL)** with 1800 August \$40/\$30 put spreads opening for \$1.40

**Sabre (SABR)** with 15,000 August \$10 calls sold \$0.30 into strength

**Melco (MLCO)** with 2,000 October \$15 puts sold to open for \$0.95 in a stock replacement, positive Macau news this week. **MLCO** now jumping with 5000 October \$18 calls bought up to \$2.28

**Viacom (VIAC)** with 10,000 August \$25 synthetic long positions opening at \$0.39 credit

**Angie's List (ANGI)** with 5000 August \$20/\$15 bull risk reversals opening at 5 cent credit

### **Consumer Goods**

**Mondelez (MDLZ)** buyers of 2000 July 31st (W) \$54 calls for \$0.90 targeting 7-28 earnings and positive read from **PEP** this week on snacks consumption

**Peloton (PTON)** buyer 800 January 2022 \$90 calls \$12.40 to \$13.05 into red open

**Dollar General (DG)** buyers active 1300 next week \$190 calls

**Chef's Warehouse (CHEF)** buyer of 2,500 January \$5 puts for \$0.60 to \$0.65, could see pressure if there's a second major wave of shutdowns

**Coca Cola (KO)** with spreads selling 1500 December \$37.5 puts to buy the \$47.5/\$57.5 call spreads, earnings 7-21

**Monster Beverages (MNST)** buyers of 465 August \$65 call for \$8.25 to \$8.40, earnings in early August and **PEP** with a positive quarter this week. MNST also with 6500 next week \$72 calls hot, **MNST** calls for next week likely playing the KO report

**Kroger (KR)** with 1,000 January 2022 \$23 puts sold to open down to \$1.35

**Kontoor Brands (KTB)** buyer of 1400 August \$20 calls \$1.05 to \$1.10 with multi-month base forming of higher lows

### Energy

**First Solar (FSLR)** spreads 1350X selling August \$52.5/\$47.5 put spreads to buy the \$70 calls

**Petrobras (PBR)** with 7500 July 31st (W) \$9.50/\$10.50 call spreads bought for \$0.20 for 7-30 earnings

**Occidental Petro (OXY)** opening sellers 3275 November \$20 calls \$2.13

**ONEOK (OKE)** with 500 January 2022 \$27.50 puts sold to open \$8.50

**ProPetro (PUMP)** with 10,000 August \$5 short puts rolling to September which open for \$1

**Solar Edge (SEDG)** with 200 January \$200/\$140 bull risk reversals opening today for \$3.44

**Shell (RDS.B)** with 4,900 January \$37.50 calls sold to open \$1.10 to \$1.00

### Financials

**Entertainment Properties (EPR)** buyers early 2500 August \$40 calls \$0.85 to \$1.10, name that would benefit from vaccine/reopening

**Equifax (EFX)** with 575 August \$145 puts sold to open for \$2.77, shares pulling back to the rising 50-MA ahead of earnings next week

**Capital One (COF)** with another 2,000 August \$57.50/\$47.50 put spreads bought for \$2.19 where over 3,000 opened already this week

**Ally Financial (ALLY)** front-month IV rising with buyers of 6500 July \$22 calls for \$0.75 here ahead of earnings on 7/17

**Visa (V)** buyers coming in again for September \$205 calls 6350X at \$21 to \$22.25

**Berkshire (BRK.B)** today with 1500 August 14th (W) \$185 calls bought with the July 31st (W) sold

**PayPal (PYPL)** with 2000 September \$200/\$150 bull risk reversals opening at credit \$1.70

**HSBC** buyer of 1000 January \$24 puts for \$2.12 sells the \$28 calls for \$0.82 to open, tied to stock and name hit by the US actions on China

**Athene (ATH)** with 750 November \$30 puts sold to open for \$4.00 in a stock replacement

**American Express (AXP)** with 1500 January 2022 \$80 puts sold today \$9.15 to \$8.65 range

**MasterCard (MA)** with 1,000 October \$340/\$270 stock collars opening for \$2.95

### Healthcare

**Welltower (WELL)** more bullish flows with 2,500 December \$30 puts sold to open for \$1.25

**Merck (MRK)** large spread sells 8000 January \$65 puts \$1.88 and buys 4000 of the \$82.5 puts, ratio spread, protective with stock

**Align (ALGN)** following through yesterday's strong breakout and 200 October \$390 calls bought \$9.40 to \$9.70 today

**Trevena (TRVN)** stock and IV jumpy with 3,000 September \$5 calls bought for \$0.40, shares breaking out of a bull flag

**Principia Bio (PRNB)** interesting trade in a strong Biotech sells 500 November \$90 calls \$8.50 and sells 500 November \$65 puts \$7.50 while buying 1500 August \$100 calls for \$6.30

**Hologic (HOLX)** another 1,700 August \$55 puts sold to open today for \$1.30 to \$1.15, follows late-day sales yesterday

**E-Health (EHTH)** with 1,000 August \$150 calls sold for \$2.65 and spread with 1,200 August \$85 puts sold for \$1.80

**Madrigal Pharma (MDGL)** with 350 December \$120 calls opening \$14.60 as July \$95 calls adjust

**AstraZeneca (AZN)** buyer 2000 October \$57.50 puts to open \$4.40 to \$4.42

**Abbott (ABT)** buyer 2000 November \$87.50 puts \$3.85 offer

**Fibrogen (FGEN)** with 750 September \$45 calls bought for \$4.30, adjusting some July \$35 and \$40 calls into strength

**Uniqure (QURE)** with 1,000 January 2022 \$45 puts bought \$17.30 to \$17.40

### Industrials

**GM** buyers 3850 July 31st (W) \$29 calls to open in early action \$0.42 to \$0.49. **GM** calls up to 7000X

**Lockheed Martin (LMT)** buyers of 1300 September \$340 puts \$11.40 to \$11.80 in early action, will confirm OI tomorrow, earnings 7-21

**General Electric (GE)** in opening thirty minutes with 73,000 January \$10 calls trading \$0.29 to \$0.37 versus more than 124,000 in OI

**Avis (CAR)** November \$35/\$25 bull risk reversals opening 1000X at \$0.47 debit

**United Parcel (UPS)** July 24th (W) calls hot, the \$125 with 8450X and the \$122 with 2250X, possibly positioning for AMZN earnings. **UPS** now with 1000 August \$120/\$110 put spreads bought. **UPS** September \$120 calls also active 2870X \$5 to \$5.30 with buyer flow today

**Zebra Tech (ZBRA)** fading a bit off the open and 425 August \$270 calls being sold to open from \$15 to \$14.40

**Tesla (TSLA)** stock replacement opens 330 December \$2000 calls for \$255

**Stratasys (SSYS)** seeing 3480 January 2022 \$35 far OTM calls active with buyers, spot with 7,263 in OI

**WESCO (WCC)** buyers of 500 August \$40 calls today for \$3.60 to \$3.80 with shares looking to reclaim the 200-MA and break out of a range

**Delta (DAL)** buyer 2600 January \$23 puts for \$4.42 to open

**Nikola (NKLA)** working to day highs and above \$56.25 can break out, seeing 8000 September \$35 puts bought \$7.30 to \$7.90 this morning however, and 3500 of the \$70 calls being sold to open

**United (UAL)** opening sale 2000 June 2021 \$30 puts for \$8 in stock replacement

**AerCap (AER)** with 2000 August \$30/\$25 put spreads bought

**American Airlines (AAL)** IV push here with 15,000 July 31st (W) \$12.50 calls bought up to \$1.60, earnings on 7-23. **AAL** earlier today with 3500 September \$10 puts bought \$1.425

**Ryder (R)** buyer of the August \$42.50/\$50 call spread 2,500X for \$2.29, strong chart setting up for a move back above its 200-MA

**Amphenol (APH)** spreads selling 1000 August \$115 calls to buy the \$95/\$85 put spreads, likely protective into 7-22 earnings

**Caterpillar (CAT)** with 1500 June 2021 \$130 puts bought \$15.39 tied to stock

**Spirit Aero (SPR)** with 2,750 August \$30/\$40 call spreads bought for \$1.10



**Jacobs Engineering (J)** buyer of 640 August \$85 calls for \$2.80

**Raytheon (RTX)** with 1500 January \$75 calls sold to open down to \$5.15

**MSC Industrials (MSM)** with 1,275 August \$70 calls bought \$1.50 to \$1.55

### Materials

**Element Solutions (ESI)** buyers of 3000 August \$10 puts into strength today for \$0.30 to \$0.35

**Harmony Gold (HMY)** with 3,000 August \$6 puts sold to open today \$0.61 to \$0.58 into strength

**Methanex (MEOH)** spread sells 600 December \$12.50 puts to buy the \$22.50/\$30 call spread for a net \$1.20, working off the 50-MA today

### Tech and Telecom

**Tencent Music (TME)** stock buyer sells 3000 of the Oct \$19 calls and buys the \$15/\$12 put spreads

**Booking (BKNG)** breaking out of base and above 200 MA with 300 August \$1800 calls bought \$95 offer

**Google (GOOG)** opening buy 100 October \$1500 calls \$119-\$120

**Zoom (ZM)** with 1000 Aug. 28th (W) \$240/\$250 call spreads opening

**SmartSheet (SMAR)** spreads active today selling the January \$60 calls to buy the \$35 puts, 500X for a small net credit. **SMAR** January positions up to 4000X

**Atlassian (TEAM)** with 600 July 31st (W) \$190/\$200 call spreads bought for \$2.24, targeting earnings which should be around 7-30. **TEAM** buyers active in January \$220 calls as well \$8.50 to \$8.80

**Snap (SNAP)** buyer 16,600 August \$25/\$30 call spreads for \$1.35

**Sea (SE)** running with 700 November \$140 calls bought \$10.30 offer

**ACM Research (ACMR)** with 675 August \$85 calls bought \$11.40 to \$11.50 as some July \$75 calls roll up and out

**Go-Daddy (GDDY)** seller 1500 November \$70 puts \$6.10 in stock replacement, will confirm OI move tomorrow

**Pure Storage (PSTG)** with 1150 January \$15 puts bought \$1.65 to \$1.75

**Bilibili (BILI)** with 2,000 January \$35 puts sold to open for \$4.10

**Micron (MU)** buy-write with 1500 June 2021 \$55 calls \$6.80

**Oracle (ORCL)** opening put sellers September \$55 near \$2.09

**Advanced Micro (AMD)** buyer 1400 January 2022 \$80 calls for \$6.30

**NXP Semi (NXPI)** block of 2550 January \$150 calls sold \$4.72 to open

**Z-Scaler (ZS)** with 300 January 2022 \$130 calls sold to open today \$27

**Pinduoduo (PDD)** with 1400 September \$85 puts sold to open \$10.20 to \$10.15. **PDD** also today a buyer of 700 January 2022 \$100 calls for \$20

**New Relic (NEWR)** another 2350 August \$60 puts bought \$3

**Expedia (EXPE)** with 1,000 of next week's \$90 calls bought for \$3.75 into earnings

**Lumentum (LITE)** the September \$90 calls sold to open for \$4.10 to \$4.00 today, 1250X

**DynaTrace (DT)** with 1500 December \$30 puts sold to open \$2.85

**Apple (AAPL)** buyer 1000 September 2022 \$580 calls for \$23.50, very long term outlook

**Micron (MU)** afternoon sweep buyers in October \$52.50 calls similar to last week paying \$4.05 to \$4.10 and volume up over 5500X now

**Lyft (LYFT)** buyer 800 January \$25 calls to open \$8.90 offer

**Service-Now (NOW)** with 350 January 2022 \$450 ITM puts being sold to open today near \$96

### Utility

**Dominion (D)** on the highs and 1,000 October \$70 puts being bought for \$2.65 to \$2.70

**Public Enterprise (PEG)** with 2315 August \$55 calls sold to open for \$1.15

### **Disclaimer:**

#### **Not Investment Advice or Recommendation**

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

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