



**Sector Leaders**

Biotech

Software

Oil Services

**Stock Gainers**

DQ 22.8%

ALT 19%

GSB 17%

BTAI 14.2%

NIO 11.2%

AIRG 11.2%

LLNW 10.3%

**Volatility Gainers**

- JE
- ADMP
- CSIQ
- TUP
- GME
- AER

**High Call Volume**

- AZN
- BNTX
- NBL
- COMM
- MLCO
- CCJ

**Bullish Options**

- OLED
- X
- MLCO
- DXCM
- AEO
- BA
- NET
- BOX
- CCJ
- SFM
- CRWD

**Market Review:** Markets were modestly lower to start the week with COVID cases surging in the US remaining a headwind while stimulus in Europe and the US also in focus. We had a M&A deal in Energy with Chevron buying Noble and a few small Software deals for **GSB** and **MJCO**. Positive vaccine news out of Pfizer moved markets green into the open. Software retook a leadership position climbing more than 2% early with many names working back above the 8 EMA and Biotech was also hot with investors rotating back to growth. Financials, Industrials and Retail lagged. Overall breadth continued to improve into the early afternoon as the S&P cleared above recent resistance. The focus for markets now turns to earnings, a very active schedule the next two weeks.

**S&P Chart:**



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

**Options Action Trends:** Bullish action early continued in Casinos/Gaming names like **WYNN, PENN, MLCO**. Size call buyers returned to Tech growth leaders **NET, CRWD, DOCU** and others.

**What's On Tap:** Chicago Fed Index. Earnings from **NVS, KO, PM, TXN, ISRG, LMT, PLD, SNAP, COF, AMTD, IBKR, TER, SYF, UAL**.

**Trade Tracker Portfolio Changes:**

- 1) **Earnings Flow Trades:** Long **KO** September \$47/\$50 Call Spreads \$1.10
- 2) **Spotlight:** Long **XPO** August \$85/\$92.5 Call Spreads at \$2.25 Debit

**Sector Laggards**

REITS

Banks

Industrials

**Stock Losers**

NKLA -20%

PETS -16%

MRNA -10%

GCO -8.6%

SBGI -8.5%

NGVC -8%

HGV -7.7%

**Volatility Losers**

- BTAI
- MCRB
- DNR
- TGTX
- MITT
- OAS

**High Put Volume**

- FTAI
- URBN
- XRAY
- APD
- MTSI
- DHT

**Bearish Options**

- CSCO
- ANGI
- MTSI
- BILI
- SEAS
- GSX
- VMW
- PCAR
- ALBO
- T
- ROKU



## FEATURED OPTIONS RADAR REPORT



### Bulls Add Melco Calls

Ticker/Price: MLCO (\$17)

#### Analysis:

**Melco (MLCO)** sweep buyers 5000 October \$17 calls \$2.30 to \$2.40. **MLCO** with size October \$18 and \$19 calls opened last week and has 6000 August \$20 calls bought in open interest as well, next earnings report expected next week. MLCO also has a good amount of short puts at \$18 and \$15 strikes in January open interest. MLCO shares popped last week on reports of easing restrictions to Macau and have since flagged, a long weekly downtrend firmly in place but the current channel up pattern leaves room to run to \$22. MLCO also has an open bid for a Japan casino license. The \$8.3B Company trades 29.25X trailing earnings and 1.6X Sales. MLCO saw a sharp drop in revenues earlier this year with travel restrictions and current forecasts see 69% revenue growth in 2021 and 134% EPS growth. June revenues were down 97% at casinos. Analysts have an average target of \$22 and short interest low at 0.8% of the float. On 5/15 Roth called MLCO the best Macau name and has a \$28 target and Buy rating, citing valuation, player segment positioning, China headquarters and liquidity. Citi and BAML recently reiterating Buy recommendations and \$24 and \$20.20 targets respectively. Hedge Fund ownership sank 13% in Q1 filings.

#### Hawk Vision:



**Hawk's Perspective:** MLCO consolidating under the 200 MA is a clear recovery/reopen play for Macau, a name positioned well in that excellent gambling market, so definitely see upside as 2021 estimates come into view.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### MasterCard Bulls Position for Strong Consumer Spend Recovery

Ticker/Price: MA (\$309.50)

#### Analysis:

**MasterCard (MA)** buyer of 850 September \$330 calls for \$7.15 today with shares starting to emerge from a multi-week range. Today's flows follow buyers of 1875 September \$350 OTM calls on Friday and 1,000 October \$305 calls on 7/10 for more than \$1.5M. MA will report earnings on 7-30 and shares higher three of the last five. Shares are starting to emerge out of a narrow multi-week range above \$310.50 today with room back to 2020 highs near \$340. MA has formed a strong base above its 200-day with a bullish MACD cross today and RSI starting to move back above 60 with plenty of room to move. The \$300.5B company trades 34.8X earnings and 17.6X sales with plenty of cash on hand with accelerating top and bottom-line growth. MA is positioned well for a rebound in cross-border volumes as they have more consumer exposure to Europe where they've done a better job fighting COVID-19 and moved towards a return to normalcy. This is likely to be a tailwind to services-related revenue as transactions pick up and mobility restrictions are eased. MA continues to expand out their services with a recent \$825M buy for Finicity which expands their open banking capabilities in the US to several large players like Chase, BANK, Capital One and others. Analysts have an average target for shares of \$328. Goldman starting at Conviction Buy on 7-14 with a \$364 PT citing their exposure to consumer growth which will likely outpace peers given their focus on Europe and other growth markets. They also note that COVID-19 will accelerate a pull-forward in contactless and e-commerce. Short interest is 0.5% and multi-year lows. Hedge fund ownership rose 3% in Q1. Rivulet Capital a buyer of a new \$145M position while Lakewood also starting a new position. In March, a director bought \$265K in stock at \$265 and in 2019 two others bought over \$400K each around \$275, so certainly some value just below the current range.

#### Hawk Vision:



**Hawk's Perspective:** MA looks fantastic coming out of this consolidation pattern and the whole Payments space looks due for a return of its momentum as longer term trends remain very favorable.

Confidence Ranking: \$\$





## FEATURED OPTIONS RADAR REPORT



### Polaris Bull Spreads Position for Earnings Season Breakout

Ticker/Price: PII (\$95)

#### Analysis:

**Polaris (PII)** buyer of the August \$100/\$110 call spread for \$2.80, 2000X into 7-28 earnings, and follows the same spread bought 750X on Friday. PII has a strong recent history with shares closing higher each of the last three and recently had 500 January \$85 puts sold to open around \$11.30 showing confidence in a pullback. PII does have over 9000 September \$50 puts in OI from buyers in May but down between 75% and 80% from initial buys. Shares are coiled in a multi-week bull flag under \$100 with a breakout targeting \$115 and a break above major resistance that stretches back to October 2018. Long-term, PII is in a major bull trend and continuation higher has significant upside. The \$6.11B company trades 16.5X earnings, 0.91X sales and 25X FCF with a 2.55% yield. PII is a leading maker of power-sports vehicles and their off-road vehicles, boats, and light-duty all-terrain vehicles could see strong uptake as more people shift spending to outdoor activities. PII estimates have recovered since the March lows as demand trends rebound and they now expect high-single digit growth in FY21 and FY22 with over \$6.50/share in earnings power from \$3.85 now. PII was at the Baird conference on 6-4 and noted that powersports overall remain strong while they're seeing all new cohorts of customers driving growth. Analysts have an average target for shares of \$86. Wedbush adding to its Best Ideas List on 7-6 as PII is a 'great re-opening stock' as consumers are still being conscious of the ongoing risks associated with travel and large crowds. BMO positive in June after checks indicate that dealers are seeing record sales with no end in sight but did note that a shortage of inventory which could limit potential. Short interest is 3.4% and down from 7% in March to its lowest level since 2001. Hedge fund ownership rose marginally in Q1. PII saw a lot of insider buying in 2018 just above current levels with more than \$1.2M bought by four different individuals including the CEO at \$104/\$105.

#### Hawk Vision:



**Hawk's Perspective:** PII is an excellent value and with China concerns behind it could outperform on the Outdoor recreation trend, a name in the past dependent on cold weather, but has diversified.

Confidence Ranking: \$\$

## ***Additional Options Flow***

### **Market/ETFs**

**Dow Jones (DIA)** unusually active early with 11,000 weekly \$267 calls trading into an active earnings week

**Semiconductors (SMH)** the July 31st (W) \$165/\$170 call spread bought 9825X for \$1.42, coiled range and comes with TXN, INTC earnings this week

**Russell (IWM)** with 6000 Aug. 7th (W) \$144 puts active with buyers this morning, over \$2M premium

**Oil Services (OIH)** with 1000 August \$122 calls opening \$8.20, also seeing weekly \$122/\$126/\$130 call fly open 2000X4000

**Regional Banks (KRE)** with 8000 December \$40/\$50 call spreads bought and 4000 of the \$30 puts sold, group been reporting pretty solid results

**NASDAQ (QQQ)** interesting trade today put on 5250 August/September \$259 put calendar spreads for \$3.18

### **Consumer Discretionary/Services**

**Penn Gaming (PENN)** early action with 1000 August \$33.50 puts sold to open \$3.30

**Wynn (WYNN)** buyer of 1,000 July 31st (W) \$82 calls for \$3.75 to \$3.80

**Hilton Hotels (HLT)** with 500 August \$80 puts sold to open for \$5.20 today

**Kontoor Brands (KTB)** buyers of the August \$17.50 calls for \$1.40, over 1500X

**American Eagle (AEO)** with 5,000 November \$11 calls bought for \$1.50 as the September calls adjust out and still has over 20,000 November \$12 calls in open interest. **AEO** now with another 2500 November \$11 calls bought \$1.45

**Rosetta Stone (RST)** with 500 ITM August \$17.50 calls bought \$4.50 with the talk on Friday of a potential sale

**Angie's Homeservices (ANGI)** with the September \$17.50 calls sold to buy the \$15 puts, 2000X for a small net debit

**Chipotle (CMG)** with 100 January 2022 \$1000 calls opening as the \$980 adjust, a \$3M position

**Stamps.com (STMP)** buyer 600 August 7th (W) \$220 calls to open \$23.20 to \$30. **Stamps.com (STMP)** buyer 600 August 7th (W) \$220 calls to open \$23.20 to \$30

**Match (MTCH)** buy-write sells 2000 January 2022 \$125 calls for \$12.25

**MGM** opening sale 1500 December \$15 puts for \$2.49. **MGM** the June 2021 \$15 puts also sold to open today for \$3.60, 1500X

**Dominos (DPZ)** sellers of 950 September \$350 puts from \$7.10 to \$7.05 with the shallow pullback recently back around the 50-MA

**Six Flags (SIX)** IV rising with 4,500 August \$25 calls bought for \$0.75 to \$0.85 into the lows of the day

**Disney (DIS)** buyer 1600 Aug. 7th (W) \$122 calls for \$2.69 to open

**Norwegian Cruise (NCLH)** with 875 March 2021 \$17.50 calls bought for \$4.30 today

**Electronic Arts (EA)** with 1650 January 2022 \$135 calls opening for \$26 to \$27.50 as some January 2021 calls adjust. **EA** also with 1450 January \$135/\$110 bull put spreads opening

**Home Depot (HD)** buyer 1000 September \$235/\$250 call spreads for \$8.20

**Activision (ATVI)** with 3450 July 31st (W) \$85 calls bought for \$0.65/\$0.71, captures **EA** earnings on 7-30

**Charter (CHTR)** buy-write with 360 January 2022 \$600 calls sold at \$54

**Sabre (SABR)** with 1000 October \$9 puts sold to open \$2.10

## Consumer Goods

**Dollar General (DG)** with near 500 August 7th (W) \$190 calls bought today \$4.50 to \$4.55 with the positive Barron's note and OpCo PT raise today

**Coca Cola (KO)** buyer 2000 August \$47 calls \$1.10 into early weakness ahead of earnings

**Sprouts Farmers Market (SFM)** buyers of 2000 August \$25 calls for \$1.60 to \$1.65, earnings on 7-29 and shares coiled in a multi-week bull flag under \$26.75

**Peloton (PTON)** hot start to the week seeing 1480 September \$80 OTM calls bought \$3.30 offer and October \$65 calls active 1460X near \$9.20

**McDonald's (MCD)** trading 2500 September \$195 calls to open today with August \$195 being sold

**Advanced Auto (AAP)** bullish spread sells 1250 August \$130 puts to buy the \$145/\$160 call spread for a net \$2.45, looks to be adjusting some previous spreads up in strikes

## Energy

**DHT Holdings (DHT)** with 15,000 September \$5 calls sold for \$0.50 and spread with a sale of the August \$5 puts 30,000X for \$0.20

**SolarEdge (SEDG)** with 1000 September \$175 puts opening \$20.75 to \$20.91 as August stock-tied puts adjust

**Apache (APA)** rising to highs and IV rising with buyers 3000 October \$15/\$20 call spreads as Oil & Gas M&A back in focus

**Enphase (ENPH)** with 2200 September \$75 calls sold to open \$4.62, extending short Aug. \$67.5 calls likely as part of a buy-write

**Cimarex Energy (XEC)** with opening sellers of 2,800 September \$20 puts for \$0.90 to \$0.80

**Murphy Oil (MUR)** with 2000 June 2021 \$20 calls sold \$1.65 in a buy-write with stock

**Hess (HES)** with 2000 November \$62.5/\$40 strangles being sold to open

**Occidental Petro (OXY)** with 3000 September \$14 puts sold to open for \$1.07

## Financials

**Interactive Brokers (IBKR)** buyer of 2,000 August \$50 puts for \$1.90 with stock ahead of earnings tomorrow, weak history lower each of the last seven reports

**Schwab (SCHW)** buyers of 3,850 September \$33 calls for \$2.40 to \$2.50 into the highs of the day

**Select Quote (SLQT)** stock and IV hitting the highs with 1,175 August \$25 calls bought up to \$0.85. The \$3.56B recent IPO focuses on a direct-to-consumer insurance sales

**Trupanion (TRUP)** unusual buy of 400 February \$50 calls to open \$10.60 today, a name undeterred by recent competitive moves into its pet insurance space, and may find itself a M&A target

**US Bancorp (USB)** stock replacement opens 3000 September \$35 synthetic long positions at \$0.80 debit

**M&T Bank (MTB)** buyer 500 August \$100 puts \$5.90 to \$6.35, earnings 7-23

**American Express (AXP)** buyer of 3200 August \$90 puts here \$2.56, earlier buyers of 1200 September \$105 calls

**One Main (OMF)** stock replacements are selling 1,000 November ITM \$25 puts for \$4.20 to \$4.10

**Equity Residential (EQR)** with 2500 September \$47.50 puts sold to open for \$0.90 into weakness today

## Healthcare

**BionTech (BNTX)** higher on vaccine studies seeing March \$95 calls open 1000X at \$30.52 against December \$110 calls at \$21.62

**Kodiak Sciences (KOD)** with 395 December \$40 puts sold for \$5.50 to \$5.20 this morning as shares pull back to the 200-MA

**DexCom (DXCM)** with 200 September \$460 calls opening \$28.10, and 400 Jan \$500 calls bought \$38

**Arcturus (ARCT)** interesting spreads today are buying 200 March 2021 \$50 calls for \$22.47 and selling 200 August \$60 puts for \$9.97 to open, B Riley recently with a \$70 PT positive on the progress they've made with their five wholly owned programs

**Sarepta (SRPT)** bull flag breakout today and 615 Aug \$200 calls bought here \$2.65

**J&J (JNJ)** with 7000 September \$155 calls sold to open down to \$2.53

**Albireo (ALBO)** with 1000 August \$25/\$17.5 put spreads bought

**GlycoMimetics (GLYC)** shares jump with 3500 December \$5 calls bought for \$1.75 into strength, the company will present Phase 3 data for rivipansel at the September meeting of FSCDR

**HCA Healthcare (HCA)** with 500 December \$100 puts sold to open today for \$10.80 in a stock replacement

**Cryoport (CYRX)** a top small cap growth name with 500 June 2021 \$25 puts being sold to buy the \$35/\$50 call spreads today

**Regeneron Pharma (REGN)** interesting spread that we have seen in a few names lately, selling January 2021 \$760 calls and the \$600/\$530 put spreads, and buying the January 2022 \$760 calls, spread done 500X

**Gilead (GILD)** with 1475 February \$65 puts sold to open today near \$2.60

**Exact Sciences (EXAS)** with 1000 OTM January \$145 calls bought for \$2.45 in a stock replacement

**Livongo (LVGO)** hot name with 400 Aug. 14th (W) \$112 calls bought \$13.50 to \$13.60

**Aurinia Pharma (AUPH)** been quiet basing on its rising 200 MA and value support, large spread today is selling 6000 January \$15/\$13 put spreads to buy 6000 of the \$20/\$30 call spreads

**VapoTherm (VAPO)** strong run lately and today 1000 August \$45 calls sold to open for \$7.40

## Industrials

**Tesla (TSLA)** opening sale 1000 September \$990 puts \$38.25

**Air Lease (AL)** with 750 February \$40 calls sold for \$2.55 in a buy-write with stock

**Boeing (BA)** with 1 000 August \$167.50 calls bought \$17.15 up to \$18.15 to open

**Fortress (FTAI)** with 9450 August \$14 calls sold to buy the \$13 puts at \$0.75 credit

**Paccar (PCAR)** with 1000 August \$72.50/\$62.50 put spreads bought today ahead of **Volkswagen** 1H update next week

**Johnson Controls (JCI)** with another 2,750 October \$40 calls sold today for \$1.10 to \$1.05, popular trade in the name lately

**Nio (NIO)** with 3500 September \$10 puts sold to open near \$1.70 today. **NIO** now 10,000 August \$16/\$10 strangles sold to open

**American Air (AAL)** with 2000 June 2021 \$10 puts sold to open \$3.75

**Nio (NIO)** spread sells 23,500 August \$15.50 calls to buy the \$9.50 puts at a net credit, likely collaring stock into the recent run

**Raytheon Tech (RTX)** with 2250 August \$58 puts sold to open today down to \$1.92

**Brunswick (BC)** jumps off morning lows with 4000 August \$70/\$75 call spreads opening, earnings 7-30, and Boat data been strong

**Camping World (CWH)** with 1000 September \$35 calls sold for \$5.20 to \$5.11 into strength today

### Materials

**US Steel (X)** early buying of 3000 September \$7 calls \$1.42. **X** now with 11,000 October \$10 synthetic short positions opening. **X** opening seller 4000 January \$7 puts \$1.29

**Arcelor (MT)** with 1000 March \$12 puts sold to open \$2.37

**Barrick Gold (GOLD)** opening sellers of 1,000 August \$28 puts for \$1.48 to \$1.50

**Cameco (CCJ)** with 11,000 September \$13 calls bought for \$0.70 as the \$11 calls roll higher into strength

**Air Products (APD)** with the August \$320 calls sold to buy the \$280/\$250 put spread 1781X for a net \$2.60 debit and likely collaring stock into earnings on 7-23

**Summit (SUM)** November \$20/\$25 call spreads bought 3370X at \$1.40 as August calls adjust

**Owen Corning (OC)** opening sales 500 November \$55 puts \$4.60 to \$4.40

### Tech and Telecom

**Universal Display (OLED)** early action with 270 August \$155 calls opening for \$11

**Xilinx (XLNX)** stock replacement sells 400 December \$100 puts for \$9.80 to open

**Fastly (FSLY)** buyer 1300 July 31st (W) \$100 calls \$2.15 offer

**IBM** buyer 1500 September \$130 calls \$3.55/\$3.60 offers, earnings tonight. **IBM** also with 5000 September \$135 calls sold for \$1.90 to \$1.88, potentially over-writing stock into earnings. **IBM** also opening sale 350 July 2021 \$125 puts for \$16

**Cloudflare (NET)** a top growth name seeing 2000 January \$38 at-the-money calls active with buyers \$7.80 to \$8 this morning

**Box (BOX)** with 7000 August \$19 calls bought up to \$1.10 as shares pop

**Intel (INTC)** with 1300 June 2021 \$62.5 calls sold \$5.75 in a buy-write

**MACOM (MTSI)** buyer 2000 August \$35 puts for \$1.80

**Crowd-Strike (CRWD)** with 1,400 January \$105 calls bought \$17.50 to \$17.80 into the modest pullback from 52-week highs. **CRWD** also 200 March \$95 puts sold to open \$14.20

**Bilibili (BILI)** buyer 2000 August \$40 puts for \$2.17. **BILI** 1400 Sep \$40 puts sold to open \$3.35

**Roku (ROKU)** with 1000 September \$125 puts opening as August \$125 stock-tied puts roll. **ROKU** buyers also active for 1500 September \$145 puts to open up to \$16.40 in sweeps

**Google (GOOG)** with 150 Aug. 28th (W) \$1440/\$1575 call spreads opening

**VMware (VMW)** with 2000 January \$165 ITM puts opening for \$29.80

**DocuSign (DOCU)** buyer 1000 August \$202.50 calls here \$13.45 to \$14.25 after hot action last week. **DOCU** Aug \$200 calls active with buyers as well, 1600X trading

**Etsy (ETSY)** with 1200 August \$120 calls bought up to \$4.95 offer to open

**Akamai (AKAM)** buyer 1600 August \$115 calls \$5.70 and 16000 November \$120 calls \$7.90 with 3310 of the Aug. \$105 calls adjusting

**HP Enterprise (HPE)** with 2500 November \$9 puts sold to open \$0.75



**Sea (SE)** buy-write with 2000 January 2022 \$140 calls at \$21.20. **SE** also with 1000 November \$80 puts bought \$3.65 with stock

**AT&T (T)** with 5500 December \$27 puts bought today \$1.20 to \$1.22

**Apple (AAPL)** seller of 1000 September \$340 puts \$6.75 bid today, also seeing 1000 each in September 2021 \$540 and \$560 calls bought to open today for \$1.3M and \$1.1M. **AAPL** 1200 October \$370 puts sold to open \$17.37 to \$17.20 today

**Facebook (FB)** with 1000 October \$240 calls opening \$19.67 as September adjust, also seeing 2000 of the October \$300 calls open spread with sales of September \$300

**JD** 750 Oct \$62.5 straddles sold to open for \$11

**Lumentum (LITE)** with 500 December \$90 calls bought for \$10.10 in a stock replacement today, shares breaking out of a multi-week range and not far from new highs ahead of earnings in early August

**Shopify (SHOP)** back over \$1000 and 245 January 2022 \$880 calls opening today for \$8M

**SS&C Tech (SSNC)** with 1,500 August \$55 puts sold to open today for \$2.00 to \$1.90, narrow base forming above its 200-MA

**Seagate (STX)** buyers opening 1000 July 31st (W) \$47 calls for \$2.45 to \$2.55, targeting 7-28 earnings. **STX** also opening seller 700 March \$47.50 puts for \$5.95

**Ceva (CEVA)** interesting spreads today are selling the December \$35 puts to buy the March 2021 \$40/\$50 call spread 535X for a net \$1.02 debit. Shares are breaking out today to new 1-year highs and Roth Capital recently with a \$50 PT citing continued licensing momentum and recovering royalty opportunities in 2020

**Cal-Amp (CAMP)** drops as 5000 December \$5 puts open \$0.45

**Lyft (LYFT)** offer sweeps here opening 5000 Aug. 7th (W) \$31 calls \$1.76 to \$1.89. **LYFT** buyer 1000 September \$30 straddles now \$7

**Snap (SNAP)** with large opening sales 9000 Aug. 14th (W) \$27 calls

**Verizon (VZ)** will report on 7-24, the August \$57 puts sold to open 2500X today ITM

**Micron (MU)** another 6000 October \$52.50 calls being bought, spot where 10,000 opened over two buying sessions

**Twilio (TWLO)** 400 Aug 14th (W) \$260 calls opening \$23.20 to \$24.75

**NetApp (NTAP)** session highs here with 2000 September \$50 calls bought up to \$1.40 to open

### Utility

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