



Sector Leaders

Tech

Consumer

Materials

Stock Gainers

- PINS 32%
- GSHD 25%
- FLDM 22%
- JMIA 18.5%
- MDRX 17%
- SEM 12.5%

Volatility Gainers

- FLDM
- WLL
- CLVS
- MNK
- AMRN
- UPWK
- SM

High Call Volume

- PRPL
- SOHU
- PHM
- ELAN
- JMIA
- XPO
- CX

Bullish Options

- AAPL
- OSTK
- QCOM
- TER
- EXPE
- MPC
- PNC
- CHWY
- CODX
- IP

Market Review: Global markets were mixed to finish the week while the US we were set for a positive open with the Nasdaq leading after a stellar performance from the big four earnings out of AAPL, AMZN, GOOGL, and FB. COVID cases continue to rise and more caution overseas than in the US right now but remains a lingering issue, especially if a second wave starts to manifest itself and we see more stringent lockdowns. Washington remains hopelessly deadlocked on a stimulus bill but some talk mid-day that Trump could sidestep congressional Republicans to get a temporary deal done with the Democrats. Chicago PMI for July came in very strong above expectations. The sell-off picked up steam in the opening hours with an ugly sell the news reaction that could mark a short-term peak in stocks as headwinds continue to mount and we enter a seasonally weak period, specifically for Tech. Breadth was weak throughout the morning but unable to break down and saw some improvement into the afternoon. Overall, remain very coiled around YTD VPOC at 3,239.25 and potential for a runner with the 20-MA rising just below this week's range.

S&P Chart:



Resistance	Support
3,280	3,200
3,330	3,130
3,400	3,110

Options Action Trends: Early buyers took aim at high growth Software names for Aug. 14th (W) expiration with put buys in **COUP, OKTA**. Put buyers also active in TV networks **VIAC, AMCX**.

What's On Tap: Economic data next week will focus on US ISMs, ADP employment, and NFP on Friday. Outside the US watch on China Import/Export data on Friday Morning. Joe Biden will also announce his VP candidate, but not likely market moving unless its someone like Warren. Earnings the main focus with another massive slate including notables from AIG, DIS, FOX, MCHP, MTCH, TWLO, MRNA, W, MET, SQ, WDC, BMY, HLT, BKNG, DBX, NET, TMUS, and UBER

Trade Tracker Portfolio Changes:

- 1) **Earnings Flow:** Sell **GPN** August \$165/\$160 Put Spreads for \$1.50 Credit
- 2) Closed **PINS** Call Spreads \$2.60 (Opened \$1.10)

Sector Laggards

Energy

Banks

Healthcare

Stock Losers

- KODK -21%
- KNDI -18%
- HRC -16%
- PRO -15%
- XPO -15%
- GOGO -15%

Volatility Losers

- ZN
- VAL
- KNDI
- TWOU
- BTAI
- EGHT
- UAA

High Put Volume

- PTEN
- CYTK
- LPX
- SC
- SLM
- FIZZ
- CSTM

Bearish Options

- MSFT
- VIAC
- AMCX
- TKR
- FIZZ
- WFC
- KHC
- WYNN
- PXD
- FRPT



OraSure Calls See Strength into Fall

Ticker/Price: OSUR \$18.73

Analysis:

OraSure (OSUR) with 3,000 October \$17.50 calls bought on 7/30 to open for \$4.60 and follows buyers on 7/27 of 500 January \$30/\$35 call spreads and buyers in late June in the August \$12.50 and \$15 calls. OSUR hit new highs yesterday and nearly doubling since early July with a clear path back to the 2017/2018 highs around \$22. OSUR is a bit extended near-term but dip back to the 20-MA around \$16 in focus. The \$1.36B company trades 8.75X sales and 8X cash with very little debt. OSUR focuses on oral fluid diagnostic tests and collection as well as other diagnostics like a quick HCV test and rapid HIV test. OSUR has gained attention lately with their work on a rapid in-home, self-testing platform for COVID-19. The company got a BARDA grant and likely files for EUA sometime later this Summer. Analysts have an average target for shares of \$13.75 with Lake Street at a Street High \$19. The firm notes that after four acquisitions, one divestment, and several newly-developed products since 2018, OraSure is poised for a return to growth in FY21. COVID-19 collection kits sold to third parties and internally-developed antigen and antibody tests approaching emergency use authorization could drive an additional uptick in demand. Short interest is 8.8% and jumping lately from around 2.5% in February. Hedge fund ownership fell 2.8% in Q1. Archon Capital, Pura Vida, and Point72 all notable buyers. OSUR has seen insiders active this year as well with both the CFO and General Counsel buying stock around \$8.50 to \$9 back in May.

Hawk Vision:



Hawk's Perspective: OSUR has shown relentless price action since early July and tough to chase at these levels without a pullback or consolidation, but should continue to see positive news-driven tailwinds

Confidence Ranking: \$\$



Teradyne Call Buyers See Strength into Year-End as Semi Cycle Ramps

Ticker/Price: TER \$87

Analysis:

Teradyne (TER) early buyers of 1,150 January \$90 calls up to \$9.70 to open today and name which has drawn a lot of bullish flow over the last couple months including buyers of 1,000 Jan. 2022 \$82.50 calls for more than \$1.85M on 7/1 and sellers in the Jan. 2022 \$75 puts. Shares are consolidating in a bull flag after a strong run higher and move above \$90.50 has room to \$100+. The \$15.15B semi equipment company trades 22X earnings, 5.45X sales, and 39.5X FCF with a small yield. TER is benefitting the resurgence in semi production and positive commentary this quarter from peers across data center and memory. TER has not been immune to the slowdown in automotive and industrial markets but noting M/M improvement in June and likely a 2H of 2020 or early 2021 story as those end-markets ramp back up. They'll also see tailwinds from a better consumer chip market with new smartphone roll outs in the 2H and positive commentary this week from Samsung and others supports the more positive view. TER is guiding to low-double digit EPS growth and accelerating topline into FY22. Analysts have an average target for shares of \$77. CSFB raising their PT to \$90 behind record shipments in SoC Test from accelerated handset demand in Q2 and Memory/Storage share gains and product ramps in Q3. Stifel and Northland both positive as well but cautious on valuation as further upside would require closer to \$5/share in EPS which is hard to see in the current environment. Short interest is 5.6%. Hedge fund ownership rose 1% in Q1. Alkeon Capital, and Merian Global notable buyers.

Hawk Vision:



Hawk's Perspective: TER has been a favorite name for a while now and sets up well for a breakout of this range above \$90.50 in the short-term and one to eye on dips with the longer-term positioning as well

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) with 11,000 November/December \$339 call calendar spreads trading, popular strategy at multiple strikes lately. **S&P (SPY)** opening seller 9000 September 4th (W) \$305 puts for \$3.49

MSCI EAFE (EFA) large trade with six legs but appears September short puts closing along with August bull risk reversals while 17,000 September \$67 / October \$61 bull risk reversals open

Software (IGV) with 10,000 November \$275 calls opening for \$31.54 today, adjusting the August \$245 calls which opened as a buy-write in May

Consumer Discretionary/Services

Carnival (CCL) early sales 1200 Sep. 4th (W) \$15 puts to open \$1.90

ActiVision (ATVI) with 1250 Aug. 14th (W) \$90 calls bought to open early

L Brands (LB) with 4,000 August 14th (W) \$25 puts opening for \$1.67, adjusting the weekly puts which were sold to open on 7/29

Viacom (VIAC) buyers 4000 Sep \$25 puts at \$2.20 offer

AMC Network (AMCX) buyer 1500 December \$22.50 puts \$3.30

Yeti (YETI) with 775 January 2022 \$32.50 puts sold for \$4.75 to open in a stock replacement

Under Armour (UA) faded the early momentum and 650 January \$10 puts bought earlier for \$3.10, good quarter but name with longer-term issues

Darden (DRI) spread today sells the Sept. \$70 puts to buy the \$80/\$95 call spread 700X for a net \$0.80

Freshpet (FRPT) with 500 September \$90 puts bought today for \$5.77 into earnings on Monday afternoon, strong name and recently strong history

New Oriental (EDU) earlier with 600 September \$135 calls sold to open between \$10.50 and \$10.80

Wynn (WYNN) with 600 Jan. 2022 \$75 puts bought \$22.35 with shares weak and back near major support from June/July

Wyndham (WH) off the lows of the day with 1,500 August \$45 calls bought up to \$1.50

Restaurant Brands (QSR) with 2,500 August \$60 calls sold to buy the \$55/\$52.50 put spread into earnings on 8-6

MGM opening sale of 1,150 March \$13 puts for \$1.98 down to \$1.96

The Gap (GPS) with 1,500 January 2022 \$15 puts sold to open for \$5.30 in a stock replacement

Chewy (CHWY) with 1000 October \$70 calls bought today for \$1.07 to \$1.08 and the January \$60 calls noted earlier up over 1000X as well

Electronic Arts (EA) with 2,000 September \$130 puts bought for \$2.64 tied to stock

Consumer Goods

Dollar Tree (DLTR) with 1,100 September 4th (W) \$80 puts sold to open for \$1.04, targeting late August earnings

National Beverage (FIZZ) fives with 3000 December \$75 puts bought up to \$15.20

Costco (COST) with 500 ITM August 14th (W) \$297.5 calls bought for \$27.60, we'll get July sales results on 8-5 and likely another strong month

Tyson Foods (TSN) with 1500 October \$60 puts sold to open this afternoon between \$3.60 and \$3.65

Energy

Exxon Mobil (XOM) stock replacement sells 1,000 May \$40 puts for \$5.60 to open today in a stock replacement, shares down marginally after earnings

Schlumberger (SLB) opening sale 2000 January 2022 \$17.50 puts for \$3.40

Marathon Petro (MPC) with 1200 January \$37.50 puts sold to open \$5.75, reports Monday morning

Halliburton (HAL) with 10,000 Aug. 7th (W) \$14.50 calls bought \$0.27 to \$0.37 into day lows

Financials

Santander (SC) opening sale 1000 October \$19 puts \$2.45 to \$2.40

AIG 2800 Sep \$34 calls being sold to open down to \$1.18

Mr. Cooper (COOP) over 1,850 September \$17.50 calls bought \$1.15 to \$1.20 today to open, strong move on earnings and Barclays positive note pre-market saying the refi market is in the early innings

Wells Fargo (WFC) with 8500 September \$22.50 puts active with buyers up to \$0.85

PNC Financial (PNC) with a block of 3,000 August \$105 calls bought \$3.40 to open this morning, narrow range building

SLM Corp (SLM) with 3,000 October \$7 puts sold to open for \$0.75

Healthcare

Hill-Rom (HRC) with 1100 Sep \$95 puts sold to open \$1.90 to \$1.95, gapped down sharply despite solid numbers

Aimmune Therapeutics (AIMT) buyers of 1,000 January \$15 calls for \$2.50 to \$2.70

STAAR Surgical (STAA) with 1000 September \$50 puts sold to open \$1. **STAA** also 1000 August \$55 puts sold to open

Gilead (GILD) with 2000 August \$60 puts sold to open at \$1.30 into earnings weakness. **GILD** also with 2000 September \$65 puts sold to open around \$1.10 today

Novavax (NVAX) seeing 600 next week \$165/\$180 call spreads bought to open, also selling \$115/\$110 put spreads. **NVAX** spreads up over 1400X

CytoKinetics (CYTK) odd trade with 2250 each of the September and November 20/\$15 put spreads trading, September looks sold, and November bought

Moderna (MRNA) with 2,000 August 14th (W) \$60 puts bought this morning up to \$1, earnings next week but COVID-19 vaccine updates more impact at this point

Immunomedics (IMMU) with 771 February \$45 puts sold to open for \$9.00 today, continues to see both put sales and upside call buys with shares not far from new highs

McKesson (MCK) buyer of 400 January \$170 calls for \$6.65 into weakness today with earnings on Monday morning

Alexion (ALXN) with 500 February \$110 calls bought up to \$8.20 to open into weakness

Bruker (BRKR) with 1,500 August \$47.50/37.50 bull risk reversals opening for a small \$0.30 debit today, earnings on 8-3 after the close and coiled name with a surprisingly strong history closing higher in seven of the last eight

OraSure (OSUR) buyer of 1,000 August \$17.50 calls from \$2.70 to \$3 to open today ahead of earnings, Oct. call buy yesterday

Co-Diagnostics (CODX) strong ramp to the highs with 2,250 August \$25 calls bought up to \$3.60, being spread with the \$35 calls to open

Opko Health (OPK) with 5,800 ITM March \$4 calls sold to open this morning for \$2.00 to \$2.10

BioHaven (BHVN) opening sale of 1,000 October \$55 puts for \$3.80

GlaxoSmithKline (GSK) with 1,400 February \$40 calls sold to open for \$2.50 this afternoon

Industrials

Ford Motor (F) opening sale of 44,500 August \$6.50 puts for \$0.20 with shares fading the early strength today

Timken (TKR) with 800 August \$45 puts bought \$2 to \$2.10 to open today ahead of earnings on Monday morning

Caterpillar (CAT) with 1,000 September \$140 calls sold for \$2.54 in a buy-write

Colfax (CFX) opening buyers of 1,000 August \$27.50 puts for \$1.50 into earnings on 8-6

DR Horton (DHI) with 800 September \$60 puts sold to open for \$1.87, strong group this earnings season as demand remains strong despite the pandemic

American Air (AAL) buyers of more than 4,000 September \$11 calls today up to \$1.40

Southwest (LUV) with 1,000 June 2021 \$27.50 calls sold to open for \$7.85

XPO Logistics (XPO) with 5,730 August \$65 puts sold to open today for \$0.88 into weakness

Materials

Freeport (FCX) sale 3000 February \$12 puts to open \$1.62

Louisiana Pacific (LPX) with 2000 August \$30/\$27 put spreads bought for \$0.90 into earnings on Tuesday

Corteva (CTVA) with 3,200 September \$25 puts sold to open today for \$0.62

Dow (DOW) buyer of 850 March \$37.50 puts today for \$4.25 to \$4.30 with shares rolling over a bit off of the 200-day

Cemex (CX) with 3,300 October \$3 calls bought for \$0.35, coming off a strong report

Cameco (CCJ) off the lows with 19,500 August \$10.50 calls bought up to \$0.45

Haynes (HAYN) off by 15% today but seeing 1,500 March \$12.50 puts sold to open for \$0.75, small-cap metal fabrication company which doesn't draw a lot of options flow

Domtar (UFS) the November \$27.50/\$35 call spread being bought today for \$0.55, 3000X, earnings on 8-7; name which has really struggled as core paper demand has fallen but could see upside if consumer demand for hygiene products has remained steady

Int'l Paper (IP) with 1,000 January 2022 \$30 puts sold to open this morning around \$4.05

Nutrien (NTR) over 1,725 August 28th (W) \$32 puts sold to open today around \$0.95 ahead of 8-10 earnings, positive commentary from peers so far this quarter

LyondellBasell (LYB) buyer of 1650 September 4th (W) \$50 puts for \$0.90 today, shares rolling over and breaking trend support

Agnico Eagle (AEM) with 1,350 January \$100 calls bought for \$3.60 to \$3.70

AngloGold (AU) with 1,200 January 2022 \$55 calls sold for \$4.20

DuPont (DD) with 2,000 January \$62.50 calls bought for \$2.15

Tech and Telecom

Microsoft (MSFT) buyer 4000 September \$195 puts \$6 to \$6.15

Apple (AAPL) buyer 2000 October \$430/\$440 call spreads into early strength

Overstock (OSTK) buyer 1000 September \$85 calls for \$12

Twitter (TWTR) with 2000 March \$55 calls sold to open in early action

Qualcomm (QCOM) buyers of 4000 September \$120 calls \$1.41 to \$1.55

Carvana (CVNA) with sellers of 500 August \$157.50 calls for \$10.50 to \$10.60 ahead of earnings next week, likely overwrite into the massive run lately

Flextronic (FLEX) buyers 2800 October \$14 calls to open \$0.35 offer

Marvell (MRVL) buyer 400 February \$36 calls for \$4.50, looks to be adjusting the \$39 calls

Teradyne (TER) with 1,100 January \$90 calls bought up to \$9.70 to open today

Expedia (EXPE) 2500 Sep \$80 puts sold to open \$6.50 as shares move off earnings lowers, also 12,500 Jan \$90 calls traded \$7.80 as stock replacement. **EXPE** now with 17,500 January 2022 \$90 calls bought for \$16.35 as the \$110 calls roll back

IQIYI (IQ) sale 3000 December \$22.50 calls \$1.87 in a buy-write

Trade Desk (TTD) buyer 100 January \$450 puts \$74 to \$75

Google (GOOGL) opening seller 250 December \$1475 puts for \$112 into weakness, collects \$2.88M

JD.com (JD) with 1,500 June 2021 \$52.50 puts sold to open down to \$5.20 today and follows the June \$55 puts sold yesterday

Atlassian (TEAM) with 1,400 December \$150 calls bought for \$34.20, looks to add to the buyer from 7/28

Ichor (ICHR) with 1,000 August \$35 calls sold for \$1 to open

Okta (OKTA) with 2,000 August \$220/\$230 call spreads bought this afternoon for \$3.50, nice flag setup under new highs

AT&T (T) over 80,000 September 4th (W) \$29 puts being bought up to \$0.66

American Tower (AMT) with 765 August \$255 and \$252.50 puts sold to open today with shares pulling back to the 50-MA and continues to narrowly sit under new highs

Lam Research (LRCX) with 1,500 August \$350 puts bought mid-day up to \$7.90 and spread with sales of the \$400 calls, likely protective into the strength this week

Pinterest (PINS) buyer of 5,000 November \$28 calls for \$7.70 to open today, stock replacement with shares jumping on earnings today. **PINS** with 1950 January \$27 puts sold to open today for \$2.40, willing buyer on a dip

Inphi (IPHI) buyers earlier of 750 August \$130 calls from \$8.50 to \$9.70 to open, comes ahead of 8-4 earnings and very strong history higher each of the last seven and 19 of the last 21

Aspen Tech (AZPN) with 685 August \$100/\$115 call spreads bought today for \$2.85 into earnings on 8-12, coiled name that has lagged behind much of tech this year

Lumentum (LITE) with 585 August 14th (W) \$95 calls bought to open up to \$3.30 today, targeting earnings on 8-11 and shares looking to clear a big weekly flag

Slack (WORK) with 1000 December \$30 puts sold to open this morning for \$5 in a stock replacement, popular strategy in the name and shares have pulled back just ahead of the 200-MA with earnings in early Sept

Comcast (CMCSA) into the lows of the day a buyer of 9,000 August \$44 calls for \$0.45

Advanced Micro (AMD) with 2,375 January \$82.50 calls opening today for \$9.71 as the \$75 calls roll up, big week with their strong report and INTC's stumbles

GoPro (GPRO) cheap upside positioning today with 10,000 August 6.50 calls bought for \$0.11 to \$0.12 into earnings on 8-6, coming off back-to-back positive quarters and very coiled name under \$5.40. Short interest is around 7% but well off its recent high near 29% in 2019 and may be a tangential beneficiary of the outdoors theme

Cirrus Logic (CRUS) with 1,300 August 7th (W) \$72 calls bought \$1.30 ahead of earnings on Monday

Coherent (COHR) buyers opening 1,000 August \$135 puts this afternoon for \$6.50 to \$6.80 ahead of earnings on 8-4

Groupon (GRPN) with 1,250 August \$15 calls bought for \$1.82 in a stock replacement ahead of earnings on 8-6

Utility

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