



Sector Leaders

Metals

Retail

Oil & Gas

Stock Gainers

ACI 13%

TTD 10.1%

NVAX 9.4%

AA 8%

NUE 7.6%

KSU 7.4%

Volatility Gainers

- ACI
- TSP
- CP
- NVAC
- BBBY
- WWW

High Call Volume

- ZEV
- BITF
- ACI
- PVH
- ASO
- CANO

Bullish Options

- NUE
- SNAP
- INTC
- AXSM
- NVAX
- TCOM
- SPLK
- DDOG
- FL
- SPWR
- MRK
- CVNA

Market Review: Stocks were mixed into the open with a modest bid underneath futures as the Infrastructure bill is set to pass while COVID infections reached a six-month high and continues to be an overhang on global growth. The USD continued to rally while Bonds were lower as Inflation data is being eyed for Wednesday. In morning data Productivity missed estimates sharply while Labor Costs came in a bit light as well. Early strength was seen in Solar & EV small caps as we start to see some late cycle action with lower quality, volatile names rallying. In the opening ninety minutes we saw rotations switch back to value from growth ahead of tomorrow's inflation data and implications to the Fed tapering schedule. We saw strong rallied across Metals and other Infrastructure related groups. The inflation data and Fed speak in focus the rest of the week and watching the Nasdaq closes versus its 8 and 21 day moving averages.

S&P Chart:



Resistance	Support
4,450	4,370
4,500	4,315
4,600	4,225

Options Action Trends: One unusual trend was large opening November put sales for **EW, BSX, INMD** as related Med-Tech plays. Puts in Hotel plays **HLT, MAR** adjusted to January from October. Call buyers were active in Lithium plays **LAC, LTHM, SQM**.

What's On Tap: Inflation Data, EIA Data, Fed Speakers. Earnings from **CPNG, NIO, EBAY, BEKE, RPRX, APP, WIX, OPEN, AZPN, BMBL, VRM, WEN** and more.

Trade Tracker Portfolio Changes:

- 1) Spotlight: Long **IBM** September \$140 Puts \$2.60

Sector Laggards

Biotech

Semiconductors

Software

Stock Losers

OSH -18%

TSP -9.2%

SPCE -8.7%

SWAV -8.7%

INSP -8%

SAIL -7%

Volatility Losers

- SYR
- CF
- ZY
- BNTX
- ARMK
- DDD

High Put Volume

- NLS
- ARRY
- REAL
- AIG
- GOOS
- KSU

Bearish Options

- BECN
- MS
- C
- CHWY
- NLS
- BBBY
- CLF
- NET
- SE
- AFRM
- KR
- FATE



FEATURED OPTIONS RADAR REPORT



Unusual Bullish Spread in Lumber Leader

Ticker/Price: WFG (\$70)

Analysis:

West Fraser Timber (WFG) unusual large trade on 8/9 with 2000 November \$70/\$65 bull risk reversals opened for a \$2.50 debit. WFG also has 1970 August \$75 calls in open interest from unusual buys on 7/21 that are not worth too much currently. WFG shares have pulled back since peaking in May and basing nicely above its rising 200-day moving average and a move above \$72.50 would be a key breakout though VWAP off the highs near \$73.70 another level of note before a move back to \$80+. WFG is a diversified wood products company, produces and sells lumber, panels, and pulp and papers in western Canada and the southern United States. It offers spruce-pine-fir, Douglas Fir-Larch, Hem-Fir tree, and southern yellow pine lumber; treated wood products; and newsprint, wood chips, and other residuals and energy products, as well as bioproducts. WFG shares have been correlated with Lumber prices and it sees strength in Housing Starts, Repair/Remodel, and the Import/Export dynamics positive for the demand of its products while supply remains light due to capacity constraints. WFG is focused on the integration of its Norbord deal and ramping up Dudley, Chambord and Inverness. WFG is the leading Lumber and OSB company in North America. The \$10.45B company is trading 1.4X EBITDA, 6.2X Earnings and is flush with cash. WFG revenues jumped 18.7% in 2020 with EBITDA up 370% and for 2021 sees growth of 22% and 331% respectively, though its low multiple is anticipation of this being a peak environment. Analysts have an average target of \$110 and short interest is low at 3% of the float. WFG is mainly covered by Analysts at Canadian firms.

Hawk Vision:



Hawk's Perspective: WFG on watch for a move above \$72.50 and I think the Housing/Lumber story still has plenty of fundamental reasons to move higher, options are thin, but a good way to play the theme via stock.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bullish Bet on Small Cap Tied to Pop Culture and NFT Boom

Ticker/Price: FNKO (\$18.60)

Analysis:

Funko (FNKO) on 8/9 with an unusual large buy of 1500 February \$20 calls \$3.20 to \$3.50 in offer sweeps with shares pulling back the last few weeks. FNKO has a lot of open interest remaining in August \$17.50 and \$20 call strikes that could use a rally the next two weeks but otherwise lacks notable longer-dated open interest. FNKO shares are down 30% from the May highs yet are still +79.4% YTD and currently finding support at lower YTD value at \$17.80 while the rising 200-day moving average is down at \$16.20. FNKO needs to get back above \$20 to start working out of the pullback trend and ideally clear \$21.80 to get above the key volume node and declining 55-day moving average as well as VWAP off its highs. FNKO specializes in licensed pop culture products like miniature action figures and apparel with a focus on specialty retailers and a growing ecommerce/DTC channel. FNKO should see a boost from a return of film releases in 2H21 and also plans to expand into areas like Pop albums, comic books, and new figures. FNKO has gained a lot of attention lately with their entrance into NFTs with the strategic acquisition of a stake in TokenWave which will accelerate their entry into digital collectibles. NFTs could contribute as much as mid-single digit revenue growth in 2021 and accelerate in 2022. FNKO currently has a market cap of \$995M and trades just 14.2X Earnings, 1.4X Sales and 11X FCF with revenues seen rising 40% in 2021 versus easy comps and then normalizing to 7-10% annual growth for 2022/2023. It has positive financial trends with growing cash flows, declining debt while EBITDA margins are expected to recover from a trough 12.3% level in 2020 and were above 22% in 2016. FNKO sees ongoing tailwinds from the rise of pop culture and the explosion of “fandom”. FNKO has extensive licensing partnerships and global distribution across multiple channels. FNKO’s first Digital Pop! NFT collection with the Teenage Mutant Ninja Turtles featured 20,000 standard packs and 10,000 premium packs sold out in less than 15 minutes with more than 45,000 fans in the queue when a drop went live. FNKO recognizes potential challenges in 2H including accelerating trade headwinds that are causing parts delays and cost increases, as well as COVID related risks. Analysts have an average target of \$24 with short interest elevated at 17% of the float. BAML upgraded shares to Buy from Underperform in May with a \$30 target seeing a significant long-term opportunity beyond its core Pop! Into NFTs, games and toys. DA Davidson raised to Buy as well with a \$31 target seeing shares very compelling over the next year. Hedge Fund ownership jumped 16% in the latest quarter filings.

Hawk Vision:



Hawk’s Perspective: FNKO looks cheap on valuation and ample opportunity to exceed growth estimates and expand margins, want to see it clear out of this pullback trend, but a small cap with potential major NFT upside.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bullish Positioning Builds in Hotel Leader as Business Travel Returns

Ticker/Price: MAR (\$138)

Analysis:

Marriott (MAR) buyers of 4000 October \$140 calls for \$6.85 to \$7 and follows a large opening sale of 3,000 October \$135 puts in late July for \$4.75. MAR has over 6,000 October \$135 calls in open interest as well from buyers on 7/19. Shares are trading in a narrow weekly channel from the February highs with a breakout above \$145 in focus for a run at multi-year highs. MAR's consolidation is forming at the right side of a big four-year consolidation under \$155 that has room to run to \$185-\$190 on a breakout with both weekly MACD and RSI with plenty of room for expansion. The \$44.7B company trades 27.25X earnings, 4.5X sales, and 67X cash. MAR is coming off of a mixed quarter with trends improving across the board but muted expectations for unit growth into 2023. The company noted they're starting to see leisure travel bookings in China all surpassing 2019 levels for the first time since the pandemic started, impressive given the strict border restrictions and evidence of pent-up demand. MAR expects to see business travel pick up after Labor Day as more companies return to the office and children go back to in-person schooling. They also expect a big surge in international demand to return into late 2021 and early 2022 as borders in Europe reopen. Last week, the company noted that they saw some modest slowdowns in regions impacted by the Delta Variant but those all have reversed and picking up steam again, so optimism on the broader trend higher despite the current worries. Analysts have an average target for shares of \$133 with a Street High \$158. BMO raising estimates on 8/3 citing strong Q2 earnings and the business recovery rapidly progressing and with momentum continuing into July. Truist positive citing borders reopening and longer-term focus on global, high-end travel returning. Short interest is 1.87%.

Hawk Vision:



Hawk's Perspective: MAR is in a similar technical position to peers like Hyatt and Hilton and think it sets up well on a risk/reward basis ahead of the Fall with two clear drivers for optimism on trends

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Target Norwegian Cruise as Sailings Resume into Heavily Booked 2022

Ticker/Price: NCLH (\$25.80)

Analysis:

Norwegian Cruise (NCLH) with large buys of 3000 December \$25 calls \$3.65 to \$3.80 today and name that draws a lot of bullish flows including buyers recently in the January 2023 \$35 calls for \$2M and the January \$32.50 calls for more than \$2M. NCLH has also seen short puts accumulate in size across the December, January, and March expirations. Shares pulled back to the November 2020 gap recently and now forming a double-bottom with a move back above \$26 key to reclaiming the 200-day MA and turning the trend back positive. A run higher has room to \$30 and a big high-volume node from 2021. The \$8.86B company trades 52.50X earnings, 245X sales, and 2.5X cash. NCLH returned to sailing for the first time in 500 days in late July and reported \$1.4B of advanced ticket sales on the books already for the 2022 season, far ahead of 2019's record levels and at higher pricing. They expect to ramp to 40% fleet capacity by the end of Q3, faster than expected, 75% by year-end and fully operational by April 2022. The company has been the focus of a lawsuit in Florida recently as they look to resume sailing from the state. NCLH is looking to mandate proof of vaccination before boarding as part of their broader safety protocol. The company won the initial case but the State is appealing. Analysts have an average target for shares of \$30 with a Street High \$40 from Stifel, out positive yesterday citing a quicker ramp of capacity and strong onboard metrics which makes a quick return to profitability more of a reality. Hedge fund ownership rose 16% in Q1. Zimmer Partners a big buyer of 4.7M shares. Short interest is 12.5%.

Hawk Vision:



Hawk's Perspective: NCLH sets up well here versus the recent lows as it works back above YTD value-low and plenty of room above \$26 back to VPOC as trends continue to improve and the outlook for 2022 is bright

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) trading \$15M of Sep. 15th (W) \$440 calls to open this morning at \$430, \$435, \$440 strikes as September expiry adjusts. **SPY** trade sold 15,000 June 2022 \$250 puts to open \$2.51. **SPY** buyer 5500 Oct. \$435 puts \$8.77

Russell 1000 (IWF) unusual sweep buyers 1000 September \$280 calls \$8 to \$8.10, large cap growth focused ETF with top holdings of **AAPL, MSFT, AMZN, FB, GOOGL, TSLA, NVDA, V, HD**

Software (IGV) buyers of 1000 September \$410 puts this morning for \$12.10

Ark (ARKK) buyer 11,000 Sep. \$119 puts \$4.50, stock tied

Mid-Caps (MDY) unusual action with September \$480/\$425 put spreads bought 1500X, tend to be smarter money in these and aligns with expected seasonal weakness and NAAIM overly bull sentiment concern

Russell (IWM) buyer 5000 November \$215 puts this morning \$8.12

Nasdaq (QQQ) weak today seeing 16,000 September \$357 puts active with buyers \$5.24. **QQQ** opening seller 2800 Nov. \$375 calls \$10.365, while block 13,000 Dec. \$348 puts bought \$11.35 vs. stock

Gold (GLD) with 8000 November \$163 calls bought to open \$4.50 this morning in stock replacement as see some flight to safety signs starting

Consumer Goods

Unilever (UL) opening sales of 800 February \$60 ITM puts today for \$5

Bed Bath & Beyond (BBBY) with 1000 October \$32 puts bought today between \$5.30 and \$5.45 to open

Utz (UTZ) another 900 January \$20 calls bought this morning for \$2.95, spot where 1000 opened on 8/4 ahead of earnings later this week, could see a positive read-through on the snacking market from Pepsi. **UTZ** buyer 5000 August \$22.50 calls here \$0.45 offer aggressive and also sells the \$20 puts for \$0.10

Kroger (KR) buyers of 7000 August \$42.50 puts for \$0.52 into strength

CostCo (COST) buyer of 1000 September \$435/\$410 put spreads for \$4.85 into strength

Oatly (OTLY) opening sale of 5000 March \$17.50 puts for \$2.45 ahead of 8-16 earnings, follows buyers in the Aug. \$17.50 calls recently

Peloton (PTON) stock replacement sells 750 June 2022 \$120 puts for \$25.50

Sonos (SONO) with 2000 August \$38.50 calls bought for \$1.14, spread with 4000 August \$45 calls sold for \$0.32 into 8-11 earnings

I Robot (IRBT) with 400 December \$95/\$90 strangles bought for \$19.40, leans bearish delta

Consumer/Business Services

Trip.com (TCOM) buyers of 3,275 March \$27 calls for \$2.60 to \$2.65. **TCOM** also with 1800 January \$27 calls bought for \$2.25

Academy Sports (ASO) with 2500 September \$36/\$43 call spreads bought for \$1.85

Foot Locker (FL) buyers of 3,350 August \$56 calls for \$2.40 today with shares pulling back recently just above the 200-day and earnings 8-20

I-Heart Media (IHRT) with 2,500 September \$22.50 calls bought for \$0.75, stock replacement

Norwegian Cruise (NCLH) with large buys of 3000 December \$25 calls \$3.65 to \$3.80

Carvana (CVNA) with 350 November \$430 calls bought for \$16.50 and earlier put sales in the August 27th (W) expiration

RealReal (REAL) down 18% on results and 2350 February \$20 calls are bought \$1 to open

MercadoLibre (MELI) trades 150 January 2023 \$1700/\$1400 bull risk reversals at a large debit, also with 100 March 2022 \$1600 puts sold to open \$123.80

HyreCar (HYRE) buyer 1500 October \$25/\$35 call spreads into earnings tonight as August spreads adjust. **HYRE** has closed higher its last 5 reports with an average max move around 22% including a rise of more than 50% at a point last quarter. The \$375M provider of a web marketplace for car-sharing trades 8.6X EV/Sales with revenue growth above 70% seen the next two years and profitability nearing

Match (MTCH) buyer of 1000 December \$145 call for \$11.15 to \$11.50, stock replacements

Cinemark (CNK) seeing 2,400 March \$15 puts sold to open today for \$2.80

TJX Co (TJX) session highs and 5000 October \$75/\$65 bull risk reversals bought for \$0.64 debit ahead of 8-18 earnings

Marriott (MAR) now seeing 2,000 January \$125 puts open for \$6.90, adjusting the October \$125 puts from 5/14; **Hilton (HLT)** similarly seeing 2,000 January \$110 puts open for \$5.40, adjusting the October \$110 puts from 5/14

Live Nation (LYV) jumps to the highs of the day with buyers of 5,500 October \$90 calls up to \$3.85

Sabre (SABR) shares jumpy with 5000 September \$12 calls bought up to \$0.42

Under Armour (UA) IV rising with 6000 October \$20 puts bought \$0.65 to \$0.70 this afternoon

Abercrombie (ANF) highs up 8.3% with the Retail rally and seeing 1500 January \$50 calls bought \$2.55 offer and 1850 Oct. \$42 calls bought \$2.70 to \$2.95

Starbucks (SBUX) with 2000 January 2023 \$115 calls opening \$14.65 in a large stock replacement

VF Corp (VFC) opening sale 1292 Jan. 2023 \$62.50 puts at \$4.60 bid

Victoria Secret (VSCO) August \$75/\$85 call spreads bought with the \$65 puts sold into 8-18 earnings

Lululemon (LULU) with 250 March \$380 puts sold to open for \$27.85 to \$27.50

Comcast (CMCSA) trade put on 5000 January 2023 / June 2023 \$57.50 put calendar spreads for \$0.80

Energy

SunPower (SPWR) buyers of 1000 December \$20 ITM calls for \$6.20 to \$6.40 this morning

Array (ARRY) opening sale 10,000 January \$15 puts \$2.40 with the upgrade today, and the size October and January short puts already in OI into earnings tomorrow night

Apache (APA) with 2500 September 3rd (W) \$20 calls bought \$0.52/\$0.54, basing nicely above its 200-day MA recently

Schlumberger (SLB) with 1000 June \$27.50 puts sold to open for \$3.60

Calumet Specialty (CLMT) with 6000 November \$8 calls opening \$0.45 as Aug. \$7 adjust

Occidental (OXY) buyers of 2400 February \$32 OTM calls today \$1.95 offer, basing nicely above YTD VPOC

Financials

NMI Holdings (NMIH) another 1700 December \$25 calls bought today for \$1.03 to \$1.04 as the \$30 calls adjust back, similar to last week's adjustments back

BitFarms (BITF) the February \$12.50 calls being bought 5300X for \$1.25 to open as it works off the early lows, bitcoin related name that has traded hot lately

Lufax (LU) buyers this morning for 4000 September \$7.50 calls for \$1.10 after earnings, \$700M buyback announcement

Citi (C) buyer of 1,500 March \$65 puts for \$3.50 into strength today

Zillow (Z) with 5500 June 2022 \$120 calls opening as Jan. 2023 \$140 calls adjust a buy-write position. **Zillow (Z)** buyer 200 June 2022 \$80 ITM calls to open \$31

Ventas (VTR) with 3,500 September \$55 puts sold to open this morning for \$1.15 to \$1.10

Wells Fargo (WFC) buyer of 11,650 June 2022 \$52.50 calls \$4.35 as the Jan. \$40 calls start to adjust

Lending Club (LC) buyer 1000 January \$36 OTM calls \$1.75 as it continues to be strong after its latest blowout quarter

AIG strong mover today nearing multi-month highs and seeing 15,000 September \$52.50 puts sell to open \$1.72 with a big vote of confidence in this move

NY Community Bank (NYCB) with 1200 January \$11 calls bought \$1.60/\$1.65 today as some August calls adjust

Visa (V) the September 10th (W) \$245 calls opening for \$1.88 as the Aug. \$255 calls roll out, 1600X. **Visa (V)** bouncing off day lows seeing October \$240 calls actively bought \$7.05 offer and trading 3500X

Synchrony (SYF) with 1350 March \$60 calls bought today for \$1.75 ahead of a weekly flag breakout to new highs

Credit Suisse (CS) with 18,000 Dec. \$11 calls being sold to open today \$0.45/\$0.40

ProLogis (PLD) buyers of 400 Jan. 2023 \$135 calls \$11.50 offer, best-in-class REIT

Coinbase (COIN) with 350 March \$250 puts sold to open between \$38.30 and \$38.10

Healthcare

Novavax (NVAX) IV rising this morning with buyers active in the August \$300 calls from \$6.05 to \$6.40 to open, over 1800X

Merck (MRK) January \$80 calls active all morning with buyers trading 3700X the opening hour. **MRK** Jan calls nearing 6K now

Axsome (AXSM) buyer 1000 January 2023 \$60 calls for \$4.50 into weakness and follows the large put sale yesterday

SeaGen (SGEN) with 300 December \$140 synthetic longs opening as Sep. \$130 calls adjust

Cano Health (CANO) with 10,000 September \$10 calls opening \$1.15 into earnings 8-12

Boston Scientific (BSX) with 7000 November \$38 puts selling to open into day lows at \$0.91, seeing some September \$44 call buys as well

Edward's (EW) with 700 November \$100 short puts opening \$2.15. **EW** short puts up to 3000X

Cortex (CRTX) January \$75 calls closed 983X and opened Dec. \$145 calls, also opened 300 Dec. \$140 calls at \$50

Compass (CMPS) opening sale 1000 November \$22.50 puts \$3.90

United Health (UNH) strong reversal today and 800 Dec. \$350 puts are sold to open \$5

Intuitive Surgical (ISRG) with 325 October \$925 puts sold to open today between \$14.60 and \$14.10, similar to **EW** and **BSX** earlier

Align Tech (ALGN) with 265 January \$580 puts sold to open today for \$27.20 to \$27

Fate (FATE) sinking to lows with 2000 August \$85/\$70 put spreads opening \$3.70

Ironwood (IRWD) with 5000 November \$15 calls opening for \$1.04 to \$1.05, adjusting the August \$15 calls bought on 6/25

Rigel (RIGL) shares running after buyers of 5000 January \$10 calls earlier \$0.25 to \$0.40

In-Mode (INMD) a great med-tech play seeing 2000 November \$100 puts sold to open \$6.50 to \$6.40 into weakness today, similar to peers

Thermo Fisher (TMO) buy-write sold 700 Oct. \$570 calls \$9.90

Regenxbio (RGNX) down 3.4% after results and buyers of 2000 October \$30/\$20 put spreads this afternoon looking for further downside, Retina Society 54th Annual Scientific Meeting late September catalyst as it will present Interim data from RGX-314 Phase II trial for the treatment of wet AMD utilizing in-office suprachoroidal delivery

DaVita (DVA) with 500 January 2023 \$120/\$105 bull risk reversals opening today for \$17.90, nice move on earnings recently and out of a wide range to new highs

Industrials

KC Southern (KSU) with 2,500 September \$270 puts sold to open for \$5 today with the competing bids from Canadian National and Canadian Pacific now at \$300

Canadian Pacific (CP) with 3,000 September \$75 calls bought for \$1.81 with the \$65 puts being sold for \$0.89. **CP** Sep \$78/\$65 bull risk reversals trade 2900X3100

Delta (DAL) with 1,375 March \$43 puts sold to open for \$6.35

Nano Dimension (NNDM) will report 8-18 and higher by 6% today after the **DDD** report with IV surging this afternoon as 18,500 Sep. \$7.50 calls are bought \$0.40 to \$0.57

Tesla (TSLA) saw a large opening buy midday for 2000 September \$785 calls \$12.65 offer sweeps

Wheels Up (UP) popping today with 2500 November \$10 calls bought \$0.75 to \$0.90

Eaton (ETN) new highs again today as one of the best Industrials and seeing 1075 Jan. 2023 \$135 calls open for \$4.2M as January 2022 \$130 calls adjust

Canadian National (CNI) trading 3000 September \$110 calls with buyers and 2900 of the \$100 puts being sold to open

Materials

Nucor (NUE) bull flow off the open with 2880 September \$125 call sweeps at \$1. **NUE** calls now up over 8000X

Beacon (BECN) unusual buy 1000 October \$45 puts for \$1.10, ugly support breakdown this morning. **BECN** also seeing 2000 December \$45 puts bought to open today \$1.80 to \$2

Arcelor (MT) buyer 500 March \$37 calls for \$4.15

Lithium America (LAC) big breakout move and IV rising with buyers active 2850 September \$17.50 calls

US Steel (X) buyers of 4650 September \$28 calls for \$2.02 to \$2.12, strong group this week

Alcoa (AA) short-term buy 4000 August \$43.50 calls \$1.64 as the \$39 calls take some profits

Cliff's (CLF) into strength seeing buyers of 3500 September \$26/\$21 put spreads for \$1.65. **CLF** 1850 Jan. \$28 ITM puts sold to open today \$5.55

Sociedad (SQM) with 1000 October \$60 calls bought \$1.45 to \$1.60 with Lithium hot today

CEMEX (CX) buyers 4850 January \$8 calls today \$1 to \$1.05, long right range for shares and an Infrastructure beneficiary

Freeport (FCX) with 1700 Oct. \$38 puts sold \$2.84 to open

Huntsman (HUN) buyers into the afternoon dip for 2000 September \$27 calls for \$0.60

Steel Dynamics (STLD) afternoon buyer of 1000 January \$75 puts into strength for \$11.60

Martin Marietta (MLM) opening sales of 440 June 2022 \$290 puts for \$9.50 with the infrastructure bill today

Mosaic (MOS) large married-put play with 8000 Jan. 2023 \$25 puts bought \$2.64 with stock

Tech and Telecom

Snap (SNAP) Sep. 3rd (W) \$82 calls with 1500X bought on the open already trading 7500X first five minutes

Intel (INTC) early day buyers of 5000 December \$55 calls for \$3.05 as shares look to work out of a two-week base

Splunk (SPLK) spread bought 2184 September \$150 calls and sold the August \$146 calls at \$3.22 debit targeting 8-25 earnings

Spotify (SPOT) with 1200 October \$195 puts selling to open for \$4.50

Western Digital (WDC) with 2,500 September \$65 calls bought for \$3.64, spread with 4000 September \$70 calls that may be adjusting back

Cloudflare (NET) seeing 850 September \$125 puts open today near \$7.20

Smith Micro (SMSI) more unusual action with 1800 March \$6 calls opening \$0.75 as January \$7 adjust

DataDog (DDOG) big buyers of 5000 September \$130 calls up to \$5.40 into this dip

ZenDesk (ZEN) with 800 Sept. \$125/\$105 put spreads opening for \$4.70

Salesforce (CRM) stock replacement bought 700 November \$270 calls for \$6.09. **CRM** also with 400 December \$250 calls bought \$15.40 to \$15.45

Qualcomm (QCOM) buyers of 725 December \$135 ITM calls for \$15.50 to \$15.65

Applied Materials (AMAT) opening sale 750 November \$140/\$110 strangles for \$11.93, earnings 8-19, so leaves plenty of room for downside and not much for upside

MongoDb (MDB) with buyers in the January 2023 \$320 calls for \$2.2M, adjusting the January \$260 calls higher and out

Pinterest (PINS) with 1000 June \$52.50 puts sold to open for \$7.75 today, stock replacement, and earlier 1000 November \$55 puts sold for \$5.10 in another stock replacement. **PINS** also with 400 June \$55 puts sold for \$9.05

Atlassian (TEAM) with 2,100 January \$220 puts sold to open into weakness today for \$3.70 to \$3.45

Anaplan (PLAN) large afternoon buyer of 4700 September \$55 calls for \$3.50 to \$4 into weakness

Telecom/Utility

PG&E (PCG) buyers of 13,000 Dec. \$8 puts today \$0.77

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