



**Sector Leaders**

Software

Biotech

Internet

**Stock Gainers**

- PLTR 12.5%
- MRVI 9.7%
- AZEK 8.9%
- BNTX 7%
- COO 6.5%
- S 6.25%

**Volatility Gainers**

- KNBE
- CRTX
- TGTX
- MDB
- NVAX
- PUBM

**High Call Volume**

- IHRT
- IAA
- DOCS
- UP
- HYRE
- PUBM

**Bullish Options**

- UPWK
- ZIM
- CRI
- ATVI
- GMS
- GM
- QCOM
- BHP
- DOW
- NVAX
- CRTX
- MRTX

**Market Review:** Stocks were quiet overnight with a modestly higher open seen as markets awaited inflation data and the Fed tapering schedule remains a critical market unknown. The COVID variant continue to spiral out of control, particularly in Asia, and remains a threat to economic growth estimates. Through the opening hour we saw strength in growth, mainly software, though overall market breadth trended lower. Biotech was also strong though most of the market was weak with Metals, Energy, Retail, Semi's and Banks lower. Bonds started to roll over midday which put some pressure back on the growth names that rallied in the morning session. It was another choppy session without any real conviction shown from buyers or sellers, and a light schedule tomorrow while August options expiration could market a short-term peak for markets next week into seasonal weakness and Jackson Hole later this month.

**S&P Chart:**



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

**Options Action Trends:** Put buyers were active in Memory plays **MU, WDC, LRCX** after a negative analyst note pre-market. We saw some large bull put spreads in Canadian energy plays **TRP, ENB** which were odd and similar to the Canadian Bank bull put spreads.

**What's On Tap:** Import/Export Prices, Consumer Sentiment.

**Trade Tracker Portfolio Changes:**

- 1) Spotlight: **MTCH** September \$140/\$135 Bull Put Spreads at \$2.20 Credit

**Sector Laggards**

Metals

Solar

Energy

**Stock Losers**

- VRM -16.5%
- SLQT -15.5%
- RXT -14.5%
- MCFE -11%
- AZPN -9.5%
- WDC -8%

**Volatility Losers**

- BLNK
- NIO
- POSH
- CSIQ
- SHYF
- LVS

**High Put Volume**

- MLCO
- VRM
- SONO
- BEKE
- CPNG
- ACI

**Bearish Options**

- OLLI
- RCL
- BEKE
- MU
- SQ
- WDC
- EXAS
- AMGN
- LRCX
- WGO
- YY
- MARA



## FEATURED OPTIONS RADAR REPORT



### Bulls Position in Leading Specialty Retailer with Strong Digital Presence

**Ticker/Price:** SBUX (\$116.50)

#### Analysis:

**Starbucks (SBUX)** shares have pulled back the last two weeks but seeing some bullish trades open this week with 1000 December \$110 calls bought for \$970K and 2000 January 2023 \$115 calls bought for nearly \$3M. SBUX also has more than 5500 September \$115 calls in OI from buyer flow and on 5/17 a buy of 1000 November \$105 calls for \$1.1M that remain in OI. The June 2022 \$105 calls were bought to open 1500X for \$2M in April as well. SBUX shares touched the rising 55-day moving average this week on the dip and also nearing a retest of the falling wedge breakout from June that was a nice technical breakout push to record highs. Shares should have strong support in the \$111/\$114 zone while the next upside Fibonacci extension target is the 1.618 at \$130.65. The \$137B company trades 31.25X Earnings, 5X Sales and 53.5X FCF with a 1.55% dividend yield and should see some positive 2H21 tailwinds from people returning to the workplace. SBUX forecasts see revenues rising 24% in 2022 against easy comps, though impressively sales only fell 11% in 2020, and then sees consistent 9-12% annual revenue growth with 12-15% EPS growth. SBUX is looking to continue executing well on a three-pronged initiative to boost customer traffic introduced earlier this year with digital engagement and a revamped menu in focus. They continue to have one of the best customer loyalty programs in QSR and digital engagement should remain high with 22.9M members and the expansion of their AI-engine Deep Brew. Rising costs of commodities/labor are headwinds. International, specifically China, remains a key area of future unit growth. Analysts have an average target of \$131 with short interest minimal at 1% of the float. MKM raised its target to \$132 in July positive on its long-term agenda. Barclays raised its target to \$145 after the beat and raise with strong comps and sees China adding a boost later this year. Baird upgraded to Outperform with a \$142 target noting SBUX is a rare case of compounding growth for many years to come. Hedge Fund ownership fell 4% last quarter though top notable holders like Polen Capital and FundSmith added to positions and Winslow Capital started a new position.

#### Hawk Vision:



**Hawk's Perspective:** SBUX has potential versus this rising 55-day MA, above \$119 a trigger to set an alert.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Calls Accumulate in Apparel Retailer with a Reenvisioned Look

**Ticker/Price:** ANF (\$39.80)

#### Analysis:

**Abercrombie & Fitch (ANF)** has seen steady bullish options activity since April and on 8/10 two notable trades with 1500 January \$50 calls bought for \$390K and 1840 October \$42 calls opened for \$530K and on 8/11 the January \$50 calls saw buyers active again for 2000X. ANF will report on 8-26, after August OpEx, and still has 2000 August \$36 calls, 1000 August \$37.5 calls, and 2500 August \$40 calls bought in open interest. On 8/4 a trade bought 750 October \$35 calls for \$270K. The November \$44 calls have 1750 in OI from buyers including 1000 on 7/21 for \$400K. ANF shares recently dipped to the 144-day moving average which also held a key VWAP off the late December lows and now having a strong week with Retail back above YTD VPOC and out of its pullback trend. ANF has some resistance near \$41.70 but a name that could extend this move to new highs. ANF is a global multi-brand omnichannel specialty retailer, whose products are sold primarily through its digital channels and Company-owned stores. The Company offers a broad assortment of apparel, personal care products and accessories for men, women and kids under the Company's two brand-based operating segments: Hollister, which includes the Company's Hollister and Gilly Hicks brands, and Abercrombie, which includes the Company's Abercrombie & Fitch and abercrombie kids brands. The company has noted that they continue to operate from a leaner inventory position that is allowing them to focus more on high-margin 'must haves' which has led to few promotions and expanded gross margins. They're also seeing momentum in some of their smaller brands like lingerie brand Gilly Hicks and within their active collection Gilly Go which has a lot of runway for growth into Summer after a very successful 2020 launch. ANF trades cheap, a market cap of \$2.4B, and trades 12.8X Earnings, 0.7X Sales and 8.1X FCF with a strong balance sheet and large cash position. ANF also just reported its best operating margin since 2008 as it executes on strategic initiatives. Sales are forecasted to grow 20% this year, best growth in over a decade while EBITDA seen rising 127% to the highest level since 2013. Analysts have an average target of \$51 and short interest is at 8.8% of the float. Jefferies out positive on 7/20 with a \$57 target noting the new Chief Digital Officer hire as it uses sales momentum and cost savings to invest in key opportunities. Jefferies also noted the new store prototype for Gilly Hicks using Aerie as a blueprint which could lead to significant upside. Argus upgraded in June noting that digital is now the majority of revenues and valuation is attractive to peers. Hedge Fund ownership declined 15% last quarter.

#### Hawk Vision:



**Hawk's Perspective:** ANF valuation is attractive while there is upside to both growth and margins, which tends to lead to a re-rating higher and a name that could be a strong winner the rest of the year.

**Confidence Ranking:** \$\$





## FEATURED OPTIONS RADAR REPORT



### Bullish Positioning Continues in Chemicals Leader Ahead of Fall Investor Day

**Ticker/Price:** DOW (\$63.50)

#### Analysis:

**Dow Chemical (DOW)** stock replacement opens 3000 January \$62.50 calls \$5.05 and later 600 October \$65 puts sold to open for \$4. DOW is a popular name with put sales and activity recently in the March, June, and January 2023 expirations while over 2,200 January \$67.50 calls sit in OI from buyers in mid-July. Shares are trading in a strong trend from the March lows and recent pullback has found support at the rising 200-day MA where shares have been basing. DOW has moved back above its 8- and 21-EMA this week and room to \$69 and a high-volume node from May before turning to new highs. The \$47B company trades 10.5X earnings, 1X sales, and 23.7X FCF with a 4.36% yield and minimal short interest. DOW is coming off of a strong quarter with consumer spending and industrial production tailwinds to demand for their core materials businesses while tighter supply/demand dynamics are giving them more pricing power. They continue to see strong volume trends in polyurethane and silicones as the recovery gains more momentum into the 2H and housing and electronics stays elevated. DOW could see more positive drivers into 2022 as the infrastructure bill and likely see more clarity on that at their Investor Day on October 6. Analysts have an average target for shares of \$62.50 with a Street High \$83. Argus positive in June noting that DOW should continue to realize stronger pricing for commodity chemicals and increased demand in North America and China. They also should continue seeing strong demand for packaging and consumer durable products related to the distribution of COVID vaccines. Hedge fund ownership rose 3% last quarter.

#### Hawk Vision:



**Hawk's Perspective:** DOW is a best-of-breed name that has reset to a nice level for a longer-term swing with the prior highs in focus and their October investor day likely a positive catalyst, alert set for a move above \$64.50

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bulls Target Relative Strength Tech Name at the Forefront of the Digital Transformation Theme

**Ticker/Price:** DT (\$63.80)

#### Analysis:

**Dynatrace (DT)** seeing bullish flow this week with 1500 January 2023 \$40 puts sold to open for \$2.85 today in a stock replacement and follows 3,000 November \$65 calls bought yesterday for more than \$1.68M, the largest dollar position in OI. DT has run strong since May and a lot of open interest concentrated at lower strikes while the November \$70 calls are in OI 3000X from a seller on 7/29 and may be over-writing stock. Shares are back at the rising 21-EMA this week and setting up for a return to new highs above \$66.75 with a measured move to \$70+ in the near-term. The \$18B company trades 19X EV/sales with mid-20% growth expected and ramping profitability. DT continues to post strong results with more enterprise spending focused on digital transformations and in Q1 they noted 50% growth in customers transitioning to digital which helped drive their net expansion rate to 120%. DT sees themselves positioned well to continue winning share in the \$50B market given their all-in-one approach to APM, legacy, network, and infrastructure solutions. They also continue to win new contracts given their relative strength in continuous automation and AI-powered solutions within the multi-cloud. Analysts have an average target for shares of \$64 with a Street High \$74. RBC raising estimates on 7/29 citing momentum on their platform and strong recurring revenue growth. Truist positive as well citing strong momentum in landing new customers as well as upselling its existing base on its expanding universe of modules. They also note strong indications of product interest and sales traction outside their traditional APM offering as a potential upside driver. Short interest is 1.7% and down from 4.65% in October. Hedge fund ownership fell 6% last quarter, Alkeon a notable buyer of stock.

#### Hawk Vision:



**Hawk's Perspective:** DT is in a strong trend and nice level this week against the 21-EMA for a continuation move higher and should benefit for years with the digital transformation trend but within the space tend to lean towards **DDOG**, especially after reading their last call

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Russell (IWM)** trade opens 9000 September/October \$224 calendar call spreads at \$1.90 debit. **IWM** into morning pullback seeing 15,000 Aug. 27th (W) \$225 calls bought, 224.5 key to clear

**Ark Autonomous/Robotics Tech (ARKQ)** vote of confidence with 1000 March \$82 at the money puts being sold to open \$6.60 this morning as it bases on the rising 200-MA. Top holdings are **TSLA, TRMB, KTOS, U, PATH, IRDM, GOOG, LMT, DDD, JD**

**Regional Banks (KRE)** November \$72/\$55 bull risk reversal opens 5000X at \$1 debit and also the December \$76 calls sold for \$1.25 and the Sep. 24th (W) \$60 puts for \$0.56

**Oil & Gas (XOP)** with 9000 January 2023 \$85/\$60 bull put spreads opening for \$11.60 credit

### **Consumer Goods**

**Weber (WEBR)** a choppy post-IPO debut the past week seeing 500 March \$17.50 ITM puts sell to open \$4.40 to \$4.50 range today

**Whirlpool (WHR)** buyer of 400 December \$230 puts for \$16.80, tied to stock

**I-Robot (IRBT)** buyers of 650 January 2023 \$65 puts this morning for \$8.50, follows some bearish spreads this week

**Garmin (GRMN)** strong name but buyers this afternoon of 900 October \$165 puts up to \$5.50 to open

**Int'l Game (IGT)** buyers of 3000 September \$22 OTM calls for \$0.40

**Yeti (YETI)** with 550 January 2023 \$67.50 OTM puts bought from \$6.10 to \$6.20

**Lamb Weston (LW)** with 500 January \$70/\$85 call spreads bought this afternoon for \$2.75

### **Consumer/Business Services**

**Carters (CRI)** buyer of 1000 September \$110/\$120 call spreads for \$2.90

**Ollie's Bargain Outlet (OLLI)** with 1000 September \$90/\$75 put spreads opening for \$4.10 ahead of 8-26 earnings

**Bloomin' (BLMN)** buyer 2000 October \$27.50 calls \$1.29 as Aug. \$25 adjust

**Comcast (CMCSA)** with 3000 January 2023 \$55 puts being sold to open \$5.25, also buyers of November \$57.5 and \$55 puts 1000X

**Las Vegas Sands (LVS)** with 500 January \$35 calls bought \$8.35 to \$8.45

**IAA (IAA)** into weakness with 15,000 November \$55 calls opening \$3.20 as October adjust, undeterred bulls in the name for a while now that held the way down and the way up, and now the way back down. **IAA** also with 2000 November \$50 puts bought \$2.85 offer

**MGM** weak to lows with 4000 August \$40 puts bought up to \$1

**FarFetch (FTCH)** with 575 June \$35 puts sold to open for \$4.25

**Stitch Fix (SFIX)** with 575 March \$40 puts sold to open today for \$6.90

**HyreCar (HYRE)** hit hard on earnings this week and today seeing 2000 October \$12.50 calls open for \$0.90 as the \$22.50 calls adjust and the January \$15 calls opening 2,500X for \$1.46 as the \$22.50 calls adjust

**Vroom (VRM)** down 16% today and seeing 1775 January \$40 calls bought for \$2.05, adjusting back the \$50 calls

**Activision (ATVI)** IVs surging here with January \$90 calls bought 10,000X at \$4.65

**American Eagle (AEO)** buyer 2000 September \$35 calls \$1.70 into morning lows, reports 9-2

**Foo Locker (FL)** reports next Friday, the August \$56 calls close 3000X here and open the \$57/\$63 call spreads

**TripAdvisor (TRIP)** IV rising this afternoon with 3350 September \$36 puts bought \$2.35

**Zynga (ZNGA)** stock replacement sells 10,000 January \$7 puts for \$0.40

**EBAY** stock and IV higher here with 1950 September \$67.50 calls bought \$2.68 to \$2.78

**Best Buy (BBY)** buyer of 1000 August 27th (W) \$116/\$106 put spreads today for \$2.60 ahead of earnings on 8-24

**Uber (UBER)** block of 5000 October \$42.50 calls is sold to open \$2.88

### Energy

**Scorpio Tanker (STNG)** buyer 1000 Jan 2023 \$15 calls \$4.60

**Enbridge (ENB)** with 15,000 January \$40/\$25 bull put spreads opening now for \$2.40, another Canadian energy name like TRP

**Green Plains (GPRE)** with the December \$45/\$55 call spread bought 1000X2000 to open for \$0.84

**First Solar (FSLR)** with 1000 January 2023 \$57.50 puts bought for \$3 to open

**TC Energy (TRP)** with 10,000 February \$50/\$35 bull put spreads opening for \$3.55, Canadian energy name and similar strategies to the Canadian banks lately

### Financials

**UpStart (UPST)** with 1900 September \$180 puts bought \$16.37 to \$16.38, tied to stock. **UPST** also with 250 December \$175 calls bought up to \$34.70

**Square (SQ)** with 1000 September 10th (W) \$265 puts bought \$11 to \$11.80 to open

**Goldman (GS)** opening sale of 200 June \$430 puts for \$54.30, more than \$1.1M

**Marathon Patent (MARA)** with 2,400 December \$25 puts bought this morning around \$4.45 and separately seeing 1,600 December \$47 calls sold for \$5 to \$4.80

**Lemonade (LMND)** buyer of 1000 December \$90 puts for \$19.05 as the Sept. \$95 puts bought on 7/7 adjust out

**PagSeguro (PAGS)** reporting tonight, spread today sold 1800 September \$555/\$47.5 put spreads and 1800 of the \$65 calls, name that has large bullish September and January calls in OI

**One Main (OMF)** into offering with 1000 November \$60 puts sold to open \$5.76 while Oct. \$55 puts are bought for \$2.15

**Sofi Tech (SOFI)** some strength today and a buyer 1000 April 2022 \$22.50 calls for \$3.25

**Fair Isaac (FICO)** buyer 4500 November \$470 calls for \$22 as December \$280 and \$500 calls adjust. **FICO** now 1000 Oct. \$460 calls bought \$20.10 versus 500 \$510 calls sold at \$5.05

**Equifax (EFX)** size buyer of 2000 November \$260 calls for \$13.40 to \$14 this afternoon, strong name just below recent highs

**MasterCard (MA)** with 8000 November \$365 calls opening \$19.15 as the \$375 adjust back, shares putting in a nice hammer reversal today

### Healthcare

**Glaxo (GSK)** with 1180 June \$42 calls bought for \$2 to \$2.15 today, activist involvement in the name with size Feb. call OI

**Moderna (MRNA)** buyers of 1000 October \$350 puts up to \$30.70

**Amgen (AMGN)** buyer 1000 January \$230/\$200 put spreads

**American Well (AMWL)** with 4000 March \$15 calls sold to open \$0.85

**Novavax (NVAX)** with 775 January 2023 \$250 calls bought today \$89.40 to \$92.70, setting up well on the chart for a multi-month base breakout above \$260

**Align (ALGN)** strong today off of the 8-EMA and 500 August \$720 calls being bought up to \$6.80

**Mirati (MRTX)** into the morning lows seeing a bullish spread buy 500 October \$165 calls for \$8 and sells the September \$130 puts for \$6 to open

**Exact Sciences (EXAS)** buyers here for 1700 September \$100 puts to open up to \$7, recent reports it may do a deal for **NVTA**

**Stryker (SYK)** with 1000 September \$260 calls being bought up to \$7.80 as IV rises midday

**Cooper (COO)** with 415 September \$430 calls opening \$18.15 today with earnings on 9-2 as some August positions adjust

**Compass Pathways (CMPS)** buyer of 600 January \$30/\$65 call spreads for \$7 today into weakness

**Bausch Health (BHC)** the January \$29 calls bought 3000X for \$2.03, spread with the \$35 calls that are adjusting back in strikes

**Centene (CNC)** buyer 1750 Dec. \$65 calls \$3.90 offer into day lows

**Aldeyra (ALDX)** buyer of 3000 December \$12.5/\$20 call spreads for \$1, the Biotech focusing on ocular diseases

**Cardinal Health (CAH)** buyer 500 January 2023 \$42.50 puts for \$3.80

**Reata (RETA)** trades 975 each of the January and February \$60 OTM puts to open \$12.60 and \$7.10

**Apellis (APLS)** buyer 1000 October \$65/\$100 call spreads for \$10.10 into weakness

**Charles River (CRL)** buyer 500 November 2022 \$320 puts for \$18.25

**Medtronic (MDT)** with 1000 August 27th (W) \$127 puts bought this afternoon from \$2.20 to \$2.37

### Industrials

**GMS (GMS)** been a strong mover with building material plays seeing Dec. \$50 calls close 3750X and buy the \$55 calls at \$4.65 for 3750X while Oct. \$50 to \$55 rolls 2000X

**BHP Billiton (BHP)** strong weekly chart seeing nearly 1500 January 2023 \$75 ITM calls open \$7.60 to \$7.80

**General Motors (GM)** into day low with 10,000 October \$57.50 calls bought \$1.63 to \$1.68 in offer sweeps

**UPS** stock buyer puts on 2000 September \$200/\$185 collars

**Spirit Air (SAVE)** with 3350 September \$25 calls bought into morning lows earlier \$1.96 offer sweeps



**Tata Motors (TTM)** buyers of 1500 January \$24 calls for \$1.20, shares nearing a base breakout

**United (UAL)** the January 2023 \$67.50 OTM calls bought 1150X for \$4.20 to \$4.30

**Nordson (NDSN)** buyer of 2250 September \$240/\$250 call spreads for \$1.30, spread for the name

**Fluor (FLR)** stock replacement buys 2000 January \$20 calls for \$1.76, some Aug. calls adjusting

**Delta (DAL)** stock replacement opens 3,000 March \$47/\$24 bull risk reversals for \$2.06

**PACCAR (PCAR)** with 1000 February \$85 calls sold to open this afternoon for \$4.20 to \$4.10

### Materials

**Livent (LTHM)** with 1200 January \$30 calls bought for \$2.60

**Hecla Mining (HL)** buyer of 1,500 January 2023 \$5 calls for \$1.89, adjusting higher the \$3.50 calls

**US Steel (X)** opening seller 5000 January \$26 puts for \$3.11, adjusts 10K short \$22 puts

### Tech and Telecom

**Qualcomm (QCOM)** with 1750 October \$150 puts sold to open for \$8.23, adjusting some Aug. short puts back

**Upwork (UPWK)** early buyers of 1330 January \$60 calls \$2.80 to \$2.90

**Western Digital (WDC)** buyers active in October \$60 puts up to \$3.25 offer

**LAM (LRCX)** buyer of 1,456 December \$585 puts for \$51.52, some January puts adjusting into weakness

**Amazon (AMZN)** the October 1st (W) \$3200/\$3400/\$3600 call butterfly spread being bought 500X1000 for \$58

**Zoom (ZM)** stock replacements are selling 400 October \$350 puts for \$24

**Joyy (YY)** weak with 1300 November \$40 puts being bought \$3.50 into earnings next week

**Marvell (MRVL)** buyer of 2000 January \$52.50 puts for \$2.79, tied to stock

**Pinterest (PINS)** with 2000 November \$62.50 calls sold to open today for \$3.90

**Google (GOOGL)** August \$2690 calls unusually active with buyers this morning trading 1400X for over \$7M, potential to really run over 2760 next week

**Fastly (FSLY)** with 1000 January \$32 puts sold to open today \$2.33 to \$2.29

**Digital Turbine (APPS)** with 1200 March \$50 puts sold to open today for \$7.70

**Allot (ALLT)** with 3600 September \$17.50 calls bought for \$0.72 as the \$20 calls roll back

**NetEase (NTES)** the March \$100 calls being sold to open today for \$8.40, over 1000X. **NTES** also seeing 2000 Sept. \$90 calls sold for \$5.80 in a buy-write

**Microchip (MCHP)** day highs as 600 September \$155 calls are bought \$3.70 to \$3.80

**Alibaba (BABA)** buyers active in 2000 Dec. 2022 \$190 puts today for nearly \$7M

**Apple (AAPL)** strong move today and seeing 800 September 2023 \$150 at-the-money puts sold to open for \$25.60, around \$2M and strong vote of confidence

**Clear Secure (YOU)** hot run lately and today seeing 940 November \$65 calls sold to open down to \$6.00

**Analog Devices (ADI)** buyer of 500 August \$157.50 puts for \$0.50, tied to stock into 8-18 earnings

**Go Daddy (GDDY)** opening sale of 1200 September \$72.50 puts for \$3.30 to \$3.20 into weakness

**HubSpot (HUBS)** with 900 September \$640 puts bought up to \$23.90, tied to stock

**Workday (WDAY)** opening sale 1000 September \$220 puts at \$4.40

**AppLovin (APP)** with 1000 September \$55 puts sold to open for \$3.90 today into weakness

**Okta (OKTA)** large opening sale 2000 January \$240 puts for \$25.75, will report 9-1

**Micron (MU)** also with 2500 September 2022 \$60 puts sold to open \$6.60 into weakness

**Qorvo (QRVO)** buyer 500 January 2023 \$140 puts for \$11.30

**Unity (U)** into strength this afternoon seeing 500 January \$120 puts bought for \$12.60

**MongoDb (MDB)** stock replacement sells 360 January 2023 \$350 puts for \$72.50 to open

**Twitter (TWTR)** with 1000 June 2023 \$45 puts sold to open for \$4.95 today in a stock replacement

#### Telecom/Utility

**Verizon (VZ)** spread buys 2,500 November \$55 calls for \$1.83 and sells the September \$52.50 and \$50 puts

**Disclaimer:**

**Not Investment Advice or Recommendation**

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