



Sector Leaders

Solar

Metals

Retail

Stock Gainers

MNDY 14%

LOW 10%

BMBL 8.3%

UPST 8%

HOOD 7.5%

PLTR 7.5%

X 7%

Volatility Gainers

- PLTR
- SAVA
- MNDY
- BHP
- ORI
- HOOD

High Call Volume

- OTIS
- JNPR
- CREE
- CTSH
- A
- PFE

Bullish Options

- X
- NEE
- MTCH
- TSM
- UPS
- BBWI
- MPC
- EW
- HWM
- FUTU
- SU

Market Review: Stocks were quiet overnight and into the open as the Fed remained in focus with mixed signals this week on the tapering schedule considering weaker economic data and the Delta variant starting to show an impact. In pre-market data Housing Starts came in a bit weaker than expected. The open was choppy and volumes were extremely light. There was some strength back in the momentum/growth areas while Retail and Metals also gained along with Banks. The Nasdaq high failed at a bearish 8/21 MA cross that is starting to develop while the S&P bounce also faded back under its 8-MA. Some buying came in with the Fed Minutes that talked down inflation and clarified monetary policy adjustments but then sold off on the report of tapering this year. We remain in a light schedule into OpEx, Jobless Claims and Philly Fed tomorrow.

S&P Chart:



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

Options Action Trends: It was one of the slowest days in months without a lot of large trades as traders minimize risk-taking ahead of Jackson Hole.

What's On Tap: Jobless Claims, Philly Fed and Leading Indicators. Earnings from AMAT, EL, ROST, BILI, LB, FTCH, TPR, KSS, BJ, WOOF and others.

Trade Tracker Portfolio Changes:

- 1) No Change

Sector Laggards

Gold Miners

Medical Devices

Utility

Stock Losers

CREE -9.3%

CDK -7.3%

BHP -5.6%

VZIO -5%

RARE -4.7%

JKHY -4%

Volatility Losers

- CPE
- BILI
- GKOS
- WB
- A
- EAT

High Put Volume

- DNMR
- GDS
- ADI
- VRM
- EAT
- CREE

Bearish Options

- BABA
- CSGP
- ZTS
- GDS
- DNMR
- PHG
- LYFT
- CFX
- KHC
- OPEN
- VLO
- CAR



FEATURED OPTIONS RADAR REPORT



Size Call Accumulation in Potential Consumer Goods M&A Target

Ticker/Price: K (\$66.99)

Analysis:

Kellogg's (K) traded 16,000 calls on 8/17 which is 20X daily average as the January \$67.50 calls were active 5500X with buyers and the March \$72.50 calls as well with more than 6000 bought. K interestingly still has 10,000 each of the September \$67.5 and \$70 calls in open interest from size buys in April and May. K has trended lower since 2016 highs but also the monthly showing a large rounded base building with bullish RSI divergence and monthly MACD crossing bullish, potential to go on a big run and above \$72 measures to \$92. K is a top manufacturer and marketer of ready-to-eat cereal and convenience foods including crackers, savory snacks, toaster pastries, cereal bars, granola bars and bites; and convenience foods, such as, ready-to-eat cereals, frozen waffles, veggie foods and noodles. Key brands include Kellogg's, Cheez-It, Pringles, Austin, Parati, Kashi, Bear Naked and RXBAR. Kellogg is coming off of a strong year with their snack products gaining momentum due to the pandemic and triple-digit growth in ecommerce sales. The company is coming off of a multi-year investment cycle in their tech capabilities and seeing a vastly improved supply chain and brand-targeting strategy. The company expects to see further rollout of their meatless products Incogmeato in 2021 and expand their shelfspace among the different channels. K has a market cap of \$22B and trades 15.75X Earnings, 1.6X Sales and 13.4X EBITDA with a 3.5% dividend yield. Forecasts see revenue growth modest at 1-2% annually and EPS growth of 2-3%. K has been rumored as a potential M&A target in the past. K is seeing input costs weigh on margins but its organic sales growth of 2-4% in 2H is better than its peers. Analysts have an average target of \$68 with short interest at 6.3% of the float. BMO raised its target to \$75 in May positive on the growth and price elasticity.

Hawk Vision:



Hawk's Perspective: K has risen more than 5% in the past week which is a big move for a slow grower, the activity looks very interesting and see if it can pull back and base.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Massive Call Accumulation for Emerging Market Fintech Leader

Ticker/Price: PAYS (\$56)

Analysis:

PagSeguro Digital (PAYS) seeing some massive long-term bullish bets since it reported results as 10,000 January 2023 \$70 calls have been bought for around \$9M, the January 2022 \$60 calls added 5000X on 8/13 and PAYS is a name with massive open interest from size call buys including 10,000 January \$57.50 calls, 10,000 September \$60 calls, 20,000 September \$55 calls, and 6000 September \$52.50 calls. PAYS pulled back off recent highs this week and bounced at the rising 55-day moving average, a move above \$58 can carry shares to \$68 which is a longer-term 138.2% Fibonacci extension target. PagSeguro is a disruptive provider of financial technology solutions focused primarily on consumers, individual entrepreneurs, micro-merchants, small companies and medium-sized companies in Brazil. PagSeguro's mission is to disrupt and democratize financial services in Brazil, a concentrated and underpenetrated market by providing an end-to-end digital banking ecosystem that is safe, affordable, simple and mobile-first for both merchants and consumers. Brazil still has a long road to run, as online represents less than 5% of the total retail sales, bringing a relevant opportunity to PAYS to explore a potential addressable market of almost BRL 130 billion in TPV, assuming that Brazil can reach similar online penetration levels compared to U.S. On its latest earnings call PAYS really focused on Hubs which it sees as a major opportunity moving forward. The \$18B company is trading 38X Earnings, 8.8X EV/Sales and 29X EBITDA with revenues seen rising 45% this year and 32% next year. PagBank will likely remain a key growth driver after adding a record 2.1mn clients in 2Q21, while net EBITDA margin improved to -55% from -80% in 2Q20. Analysts have an average target of \$68 with short interest at 10% of the float. Deutsche Bank out in June calling PAYS growth prospects being undervalued by investors. Notable concentrated holders include Melvin Capital, likely behind these call options, and Samlyn Capital.

Hawk Vision:



Hawk's Perspective: PAYS looks great on a risk/reward perspective and a very strong growth story that should continue to see success.

Confidence Ranking: \$\$\$



FEATURED OPTIONS RADAR REPORT



Bullish Open Interest Accumulates in Memory Leader

Ticker/Price: MU (\$71.25)

Analysis:

Micron (MU) today with a buyer of 5,000 September \$72.50/\$82.50 call spreads for \$1.95, some Aug. 27th (W) calls adjusting, and name that has seen a lot of bullish flow recently including sellers of more than 9,000 Sept. 2022 \$60 puts and buyers in the March \$75 calls for more than \$1.5M. MU has size in the October \$75 calls as well from recent buyers, over 8000X for \$5M+ and the October \$80 calls over 16,500X as well as bullish calls and put sales across November and December too. Shares are back at the 38.2% Fibonacci of the big rally from the March 2020 lows. VWAP from the March lows is down near \$65. The \$79B company trades 6.25X earnings, 3.1X sales, and 9.45X cash with a small yield. MU has been weak recently on some concerns over DRAM pricing but comments from Apacer last week should allay some fears as they note that pricing has been holding up well recently. MU was at the Keybank conference on 8/10 and said the company continues to see robust cloud demand while auto is rebounding as well, helping support positive trends in both DRAM and NAND. MU also thinks that mobile will strengthen into the early 2022 cycle while lower inventories on the distribution side puts them in a strong position into the 2H. MU has longer-term drivers from 5G, EVs and many other notable secular trends and their CEO in July noted they're the most diversified ever in terms of end-market exposure. Analysts have an average target for shares of \$112 with a Street High \$150. Morgan Stanley cutting shares to Neutral recently seeing a downturn in DRAM pricing and signs of caution into the second half of the year. Citi positive on their capital return plan and thinks it should increase over time as their profitability has improved significantly. Short interest is 2.4%. Hedge fund ownership fell 5% last quarter. Sanders Capital adding another 3M shares.

Hawk Vision:



Hawk's Perspective: MU looks vulnerable to another leg lower here under \$69.50 but like the value back around that \$65-\$60 area which should be supportive with the put sales in OI and on watch for a reversal day to work against

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Call Buyer Targets Rebound in Canadian Oil Sands Leader

Ticker/Price: SU (\$18.25)

Analysis:

Suncor (SU) buyer 10,000 January \$20 calls \$1.20 offer today and name that has drawn a lot of bullish flow over the last six weeks including buyers in the March \$21 calls and December \$23 calls while sellers active in the puts for September, December, and March at the \$22, \$21, and \$20 strikes. SU also has 18,000 January 2023 \$25 calls in OI from April buyers. Shares are in a steady trend lower since May and back at a big breakout spot from earlier this year at \$18.50. The pullback also aligns with the 50% retracement of the run from the March 2020 lows. The \$27.88B company trades 7.3X earnings, 1.13X sales, and 17X cash with a 3.8% yield. SU is a leading Canadian integrated oil company with a focus on the Athabasca oil sands. The company held an investor day in May and outlined a five-pronged plan to capture value over the next five years including lowering their cost structure, focusing on efficiency in the field to boost margins, and deleveraging the balance sheet. They expect to grow their capital return by 25% through 2025. SU is benefitting from higher oil prices currently and reopening plans in North America while Canada reopening to US tourism in August should be a boost to 2H growth. Analysts have an average target for shares of \$35 with a Street High \$48. Raymond James starting at Outperform on 7/20 as the analyst came away from the company's recent Investor Day encouraged by Suncor's momentum on its margin improvement and ESG initiative. The firm expects Suncor's class-leading downstream division to build momentum into the second half of the year as Canadian refined product demand benefits from a delayed but imminent reopening. Hedge fund ownership fell 10% in Q2, Third Point an interesting holder with 7M shares and adding another 1M. Short interest is less than 1%.

Hawk Vision:



Hawk's Perspective: SU is back an ideal support area where I'd like to see it form a better base before looking at getting involved on the long side but an interesting longer-term name with a lot of value potential if it can execute on their growth plan

Confidence Ranking: \$

Additional Options Flow

Market/ETFs

Biotech (XBI) with 2,000 December \$115/\$100 put spreads opening for \$4

S&P (SPY) with 6000 Sep. 24th (W) \$445 calls opening for \$4.2M as the \$444 adjust

Convertible Bond ETF (CWB) with 7,720 October \$84/\$79 put spreads bought for \$1.47, back at trend support and the 200-MA

Russell (IWM) with 5000 Sep. 24th (W) \$215 puts bought \$5.64 this afternoon, the October \$224 ITM puts bought 3000X as well for \$3.5M

China Internet (KWEB) with 10,000 September \$45 calls active with buyers today

Gold (GLD) stock replacement bought 6000 January 2023 \$195 calls \$5.35 at 1pm

Oil & Gas (XOP) March \$75/\$50 bull put spreads open 3000X for a credit of \$7.02

Consumer Goods

Kraft Heinz (KHC) buyer 5000 January 2023 \$32.50 puts for \$2.70

Altria (MO) buyer of 1500 March \$47.50 calls \$3.15/\$3.20 as we see some safety names outperform

Tilray (TLRY) with 2850 June \$10 puts sold to open for \$2.02 today, follows the June \$13 call buys yesterday and their M&A deal

Callaway (ELY) buyers of 3,000 October \$29 calls for \$1.60 and follows the August call buying earlier

Dollar Tree (DLTR) with 5000 Aug. 27th (W) \$108 calls being sold to open \$1.09 to \$1.03 into earnings 8-26

Peloton (PTON) buyers today of 825 March \$125 calls for \$14.65 to \$14.70 ahead of 8-26 earnings

Consumer/Business Services

Match (MTCH) with 1250 September \$130 calls bought this morning from \$7.90 to \$8.55. **MTCH** now seeing 1,500 January 2023 \$165 calls sold for \$16.70 in a buy-write

Bath & Bodyworks (BBWI) another 3,500 September \$60 calls being bought for \$3.15 to \$3.45, spot where 5000 bought yesterday afternoon into earnings tonight

Bed Bath (BBBY) sweep buyer 3000 September \$29 calls \$1.15

FarFetch (FTCH) buyer 3750 August \$45/\$50 call spreads into earnings

Williams Sonoma (WSM) buyers of 450 September \$165 calls for \$8.40 into earnings later this month

Lyft (LYFT) buyer of 1500 November \$47.50 puts for \$3.50

Academy Sports (ASO) with 5,000 December \$39 calls bought for \$4.02 with the \$50 calls sold 7500X for \$1.35, some Sept. spreads adjusting

Gap (GPS) opening sale 1500 March \$25 puts for \$3, will report next week

Carguru (CARG) buyer 3000 September \$28 calls \$1.20 to \$1.25

Lowe's (LOW) stock replacements are buying 500 January 2023 \$200 calls for \$26.75

Stitch Fix (SFIX) highs of the day and 1200 September 3rd (W) \$40 calls bought \$2.50 to \$2.60

Canada Goose (GOOS) with 1000 January \$35 calls bought \$5.10 to \$5.30 to open into weakness

Avis (CAR) nearly 2000 November \$75 puts bought for \$4.40 today

Kohls (KSS) buyer of 800 January \$47.50 calls for \$9.75, adjusting higher the \$32.50 calls

Ross Stores (ROST) with 765 February \$115 puts bought \$6.30 to open today

Etsy (ETSY) with 1000 December \$130 puts sold to open today for \$2.50. **ETSY** also with 375 January 2023 \$175 puts sold to open for \$32.70

Ulta Salon (ULTA) running strong with 1050 September \$375 calls bought \$12.20 to \$13.40, reports 8-25

Hanes (HBI) with 3,450 October \$20 calls sold to open this afternoon for \$0.70

Burlington (BURL) with spreads today buying the September \$340 calls around \$13.50 and selling the December \$370 calls for \$13, over 2900X, earnings on 8-26

Comcast (CMCSA) with 2800 January 2023 \$60 ITM puts being sold to open this afternoon for \$7.50

Energy

Marathon Petro (MPC) with 8740 November \$62.50 calls bought \$2.02 above the offer looking to add to OI. **MPC** also with 1000 September \$57.50 puts sold to open. **MPC** also seeing 2900 Sep. 10th (W) \$55 calls open near \$3.55 for around \$1M, bounced right above the 21-MA today

Philips 66 (PSX) opening seller 500 October 1st (W) \$75 ITM puts for \$6.20

Enterprise Products (EPD) opening sales of 1600 January 2023 \$27 puts for \$7.25 to \$7.15 into the 200-MA

SunRun (RUN) buyer 5000 January \$45/\$60 call spreads for \$4 as some August and September positions adjust

Halliburton (HAL) with 3700 June 2022 \$20 calls opening \$2.45 to \$2.63

Valero (VLO) buyers this afternoon of 1000 March \$55 puts for \$3.80 to \$3.90

Financials

Futu (FUTU) with 500 November \$95 calls bought \$13.75 to \$14.10. **FUTU** also with over 2,000 January \$75 puts being sold to open for \$9.70

Morgan Stanley (MS) with 6500 October \$110 calls sold to open \$1.65

Upstart Financial (UPST) with 440 October \$210 calls bought from \$28.50 to \$31.10

Old Republic (ORI) with 2,500 January \$30 calls bought for \$0.40, running over 40X average with shares looking to break out of a weekly flag to new highs. The \$8B company focuses on insurance underwriting

Hippo (HIPO) jumping off lows with 1000 January \$5 calls bought for \$1.05, actually posted some strong metrics

Mastercard (MA) buyers of 1900 September \$375 calls at \$5.20 looking to add to open interest with a nice 200-MA base formed

OpenDoor (OPEN) with 4,500 January 2023 \$8 puts bought today for \$1.30 to \$1.35 and spread with 1,500 of the \$20 calls sold for \$3.50 to \$3.40

BCG Partners (BGCP) with over 7,500 November \$5.50 calls bought for \$0.50 to \$0.55

Equifax (EFX) flagging tightly and appears another 2000 November \$260 calls buying \$12.70 to \$12.75

Wells Fargo (WFC) with 15,000 October \$50/\$57.50 call spreads bought earlier for \$1.58

NCR stock replacement bought 1000 October \$43 calls \$2.05

Healthcare

Zoetis (ZTS) with 500 September \$210 puts bought for \$6.85

Edwards Lifesciences (EW) the September \$125 calls being bought 1200X from \$0.80 to \$1, some Aug. ITM calls adjusting higher

Philips (PHG) buyer of 1000 September \$45 puts for \$1.55/\$1.60, adjusting some Aug. \$50 puts down and out

Gilead (GILD) with 1000 September 10th (W) \$70 calls bought for \$3.42 to \$3.52, some Aug. calls adjusting

Mirati (MRTX) buyer 937 October \$160/\$200 call spreads for \$7.45

Biontech (BNTX) with 1250 January \$170 puts sold to open for \$4.75

STAAR Surgical (STAA) with 1650 September \$155/\$140 bear risk reversals opening

BioHaven (BHVN) bullish flows today with 585 October \$120 calls bought for \$13.60, 345 January \$115 calls for \$22.10, and 360 December \$115 calls for \$20.50

Elanco (ELAN) over 18,000 September \$29 puts sold to open around \$0.15

Omega Health (OHI) fading to the lows of the day with 2600 September \$34 puts bought \$1.10 to \$1.20

Industrials

United Parcel (UPS) strong and seeing 3000 next week \$205 calls active as well as 6000 of the \$210 calls. **UPS** also seeing 1500 September \$200 puts sold to open around \$6.75 in stock replacements

Danaos (DAC) quietly breaking out and seeing 250 January \$75 puts and 500 October \$75 puts sell to open. DAC is a \$1.55B marine shipping Co. seeing strength in pricing

Colfax (CFX) unusual opening seller 500 March \$45 ITM calls for \$7

Alaska Air (ALK) seeing spreads today sell 600 January 2023 \$45 puts and buy the \$55/\$75 call spread 600X1200

GOL Linhas (GOL) ugly chart but 2500 January 2023 \$12 calls are bought \$0.70 and April 2022 \$7 calls opening 1075X at \$1.05

Otis (OTIS) with 1,195 March \$95 calls sold to open today from \$4.40 to \$4.30, likely stock overwrite into strength

Delta (DAL) with 1500 March \$39 puts sold to open \$4.50 bid, while the \$42 calls also sold to open 1500X at \$3.56

Aecom (ACM) buyer of 10,000 March \$70/\$80 call spreads for \$2.25

Southwest Air (LUV) opening sale 2500 September \$45 calls \$4.70

Materials

US Steel (X) buyer 1000 January \$24 calls for \$6.55 offer. **X** also with 1300 September 3rd (W) \$28 calls bought for \$1.95

Danimer (DNMR) with 8000 September \$15 puts opening \$2.05 as 13,000 August \$15 adjust

Howmet (HWM) buyer 2000 January \$37 calls \$1.25 offer after announcing its new buyback plan this morning

Freeport (FCX) with 700 Sept. 2022 \$33 puts sold to open for \$5.70

Builder's First (BLDR) buyer of 1,500 September \$50 calls for \$2.10 and 3,000 of the September \$55 calls for \$0.65

Calumet (CLMT) buyer 2000 November \$7 calls \$0.53 as the \$8 calls adjust back

Livent (LTHM) with over 2,850 September \$25 calls bought today up to \$1.50

Alcoa (AA) with 3000 September \$43 calls bought up to \$2.20 with August \$46 adjustments

Tech and Telecom

Taiwan Semi (TSM) with 1,250 December \$105 ITM calls being bought this morning for \$11.20 to \$11.30 into weakness

Wipro (WIT) with 1,450 March \$10 calls bought for \$0.65, running 9X average in the strong name

Snap (SNAP) with another 2,300 October \$75 calls being bought for \$4.35 to \$4.45 into the move higher

Monday.com (MNDY) with 425 September \$320 puts being sold to open today around \$20 to \$22 in stock replacements after the strong run

Digital Turbine (APPS) with 1275 March \$40 puts sold to open for \$4.90, continues to draw bullish flows this week

HP (HPQ) seeing 2000 Sept. \$29 calls bought up to \$1.01 today into earnings next week

Allegro Micro (ALGM) with 4500 September \$25 puts sold to open \$0.25 to \$0.30

Pinduoduo (PDD) buyers of 1000 September \$85 calls for \$5.20

Veeva Systems (VEEV) with 400 March \$410 calls bought today \$6.20 to \$6.30 to open ahead of 9-1 earnings

Coupa (COUP) a Software high flier struggling the last few months with 1200 September \$220 calls bought here \$8.70 to \$8.80, earnings 9-7

Pinterest (PINS) buyer 2000 February \$50 puts \$5.45, unable to bounce after recent earnings

Palo Alto (PANW) with 325 December \$370 puts sold to open for \$30.50

Spotify (SPOT) buyer of 650 January 2023 \$175 puts for \$21.90 to \$22, tied to stock

Nvidia (NVDA) into earnings with a seller of 1000 January 2023 \$175 puts for \$25.25 in a stock replacement, also seeing December \$178.75 puts very active 3150X being sold to open earlier today \$10.50 to \$10.28

Apple (AAPL) block of 5000 October 1st (W) \$148 puts sold to open \$4.80 this afternoon

Jumia (JMIA) opening seller 2000 February \$18 puts \$3.55 seeing limited downside for the beaten up name

Telecom/Utility

AES Corp (AES) with 4500 September \$23 puts sold to open \$0.30/\$0.35

Disclaimer:

Not Investment Advice or Recommendation

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