



Sector Leaders

Tech

Housing

Transports

Stock Gainers

BKE 21%

CYRX 16.5%

BNTX 10%

OSUR 9.25%

BLDP 9%

BIGC 8.5%

BE 6.7%

Volatility Gainers

- GPK
- SHLL
- FLDM
- RIG
- NIO
- AAPL

High Call Volume

- CYRX
- FLDM
- EB
- DHI
- KEYS
- MTSI

Bullish Options

- AMD
- AAPL
- RKT
- LOGI
- TDOC
- OSTK
- BABA
- PINS
- DOCU
- TSLA
- DHI

Market Review: Stocks pulled in overnight into August options expiration as the stalemate continued in Congress and the USD continued to recover since the FOMC Minutes. We also saw mixed August Flash PMI data with the EU missing estimates. We saw Tech stocks continue some impressive runs in the morning though breadth continued to signal some red flags. Strength was again led by Housing and Tech while Transports and Retail also gained. Energy and Banks remained the weakest groups while Software also pulled back after a strong run. The S&P and NASDAQ remain near record highs and overall strong price-action but leadership thin outside of the major large caps, so some concern we could see a pullback soon with NASI/NYSI bear crosses and a light schedule with geopolitical, Fed, and Macro back in focus.

S&P Chart:



Resistance	Support
3,400	3,350
3,440	3,300
3,537	3,200

Options Action Trends: There were not a lot of new trends today in activity, Tech continues to dominate bullish positioning while consumer discretionary also seeing bullish flows. Energy saw a lot of put buying across a few names today. We saw more bullish Homebuilder activity in Jan. 2021 for **DHI, TOL**. We also saw more size call buys in large cap Tech in **CRM, ADBE, NFLX**.

What's On Tap: The schedule continues to slow as we near month-end and Labor Day, the market now squarely focused on the Election, US/China relations, vaccine progress, and stimulus. For economic data next week we get more Housing data, GDP and Durable Goods, and on Friday Personal Income/Spending. Earnings remain quiet but a number of growth Tech names set to report with **CRM, INTU, ADKS, WDAY, SPLK, PANW, OKTA, BILI, ESTC** and **PLAN** while Retail reports include **ULTA, BURL, DG, BBY**. We also have the Fed Jackson Hole Meeting, RNC and Powell speaking next week.

Trade Tracker Portfolio Changes:

- 1) Closed V Calls \$5.40 (Opened \$3.15)

Sector Laggards

Energy

Banks

Software

Stock Losers

GAN -16.5%

PDD -11.8%

GRWG -11%

BZUN -8%

XPEL -8%

JMIA -8%

OTRK -7.7%

Volatility Losers

- PDD
- GRWG
- HTZ
- MIK
- KEYS
- ROST

High Put Volume

- NLSN
- SWN
- PVAC
- TJX
- XALM
- KIRK

Bearish Options

- PLUG
- OVV
- MRNA
- TEAM
- XOM
- FSLY
- SRPT
- GSX
- GME
- FLR



FEATURED OPTIONS RADAR REPORT



Albireo Options Hot into Key Catalyst

Ticker/Price: ALBO (\$29)

Analysis:

Albireo (ALBO) large buy 3000 September \$40 calls \$5.75 as well as 3000 Sep. \$12.50 puts \$1.05, which together a strong bull bias. ALBO previously has seen 1000 October \$30 calls open back in February that remain in open interest. ALBO also has 2000 September \$20 puts bought in open interest. ALBO shares peaked in 2019 at familiar resistance of \$37.50 and in March 2020 hit a low near \$12 before moving higher, currently stuck in a \$25/\$30 trading range. The \$405M Biotech is focused on the development and commercialization of novel bile acid modulators to treat orphan pediatric liver diseases and other liver or gastrointestinal, or GI, diseases and disorders. Its lead product candidate, odevixibat, initial target is progressive familial intrahepatic cholestasis, or PFIC, a rare, life-threatening genetic disorder affecting young children for which there is currently no approved drug treatment. ALBO is also pursuing the development of odevixibat in biliary atresia and in Alagille syndrome, or ALGS, each of which is a rare, life threatening disease that affects the liver and for which there is no approved pharmacologic treatment option. ALBO also has elobixibat, which is approved in Japan for the treatment of chronic constipation and for which it has initiated a Phase 2 clinical trial as a treatment for nonalcoholic fatty liver disease, or NAFLD, and nonalcoholic steatohepatitis, or NASH. ALBO September options are pricing in a move of around 55% with key data expected, likely at EASL at the end of August. ALBO is not making much in terms of revenues but is well funded and trades 2.7X cash value and noted its balance sheet supports it through 2022. Odevixibat for progressive familial intrahepatic cholestasis or PFIC Phase 3 trial results are expected by September and sees commercial launch potential by 2H21. Analysts have an average target of \$50 and short interest at 4.8% of the float is very low for a speculative Biotech. HC Wainwright with a reduced \$50 target this week seeing odevixibat for PFIC as 63% of the value with estimated \$533M peak sales in 2031. RW Baird in June with a \$52 target seeing odevixibat poised to become the first drug approved for PFIC and sees potential for \$1B or more in peak sales. Hedge Fund ownership fell 8% in Q2 filings, Perceptive Advisors the top holder.

Hawk Vision:



Hawk's Perspective: ALBO is going to make a big move on data and that bet today was skewed strongly positive. I see upside to \$60 and downside closer to \$10 so the September \$30 straddle for \$17.50 does look a bit underpriced. IV Skew is sharply inverted making vertical call spreads attractive as a bullish bet, so September \$35/\$40 at \$2.50 not a bad idea.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Electronic Arts Calls Adjust for More Upside

Ticker/Price: EA (\$141.7)

Analysis:

Electronic Arts (EA) with 1100 March \$145 calls opening \$13.45 to \$13.95 as January calls adjust, a sizable position and 1200 January 2022 \$135 calls from a trade on 7/20 are open as well. EA shares have rallied strong since March with video-game engagement rising during the lock-downs and shares currently in a rising trend but a choppy few weeks. EA has long screened as the best value in the space and trades 24.2X Earnings, 7.25X Sales and 22.2X FCF with a strong cash-rich balance sheet. EA forecasts see FY21 as a year with 8% top line growth and 15% bottom-line growth. EA has been mentioned as a potential buyer of the Warnings Brothers gaming unit at around \$4B as AT&T looks to sell it. Analysts have an average target of \$150 and short interest low at 1.6% of the float and diving recently. OpCo raised its target to \$150 in July noting The Sims has been a cultural phenomenon and sees plenty of potential. EA has seen the lack of real sports push people to FIFA and Madden, the latter launching its new season later this month and the new FIFA in December 2021. Needham raised its target to \$165 last week as it pivots to annuity revenue streams. MKM raised its target to \$160 after EA beat across all metrics. Hedge Fund ownership fell 12.5% in Q2 filings.

Hawk Vision:



Hawk's Perspective: EA looks solid along with the rest of the group though ATVI been preferred play with its strong titles and consistent bullish options.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls See Abbott Labs Leadership Continuing

Ticker/Price: ABT (\$102)

Analysis:

Abbott Labs (ABT) with 1980 February \$100 calls opening today near \$8.30 as January \$92.5 adjust and this after the January \$105 calls with 2,500X added on 8/18. ABT shares have been tightly flagging the last few weeks and starting to emerge out of this range after the 21 MA held firmly as support and can target a quick move up to \$106. The \$182B medical device company trades 26X Earnings, 5.8X Sales and yields 1.42%, a best-in-class operator. ABT is coming off a solid quarter and been leading efforts in COVID testing while continuing to grow its Nutrition/Diabetes units and could see upside into year-end if procedure growth starts to pick back up. ABT has market-leading positions in Cardiovascular Care, Diabetes, Neuromodulation, Diagnostics, Nutrition, and Generic Medicines. ABT will speak 9-9 at CSFB and Wells Fargo Conferences. ABT sees FY21 as a strong growth year after 2020 struggles, though it continued to grow in this tough environment, with 10% revenue and 20% EPS growth foretasted. Analysts have an average target of \$107 and short interest low at 0.7% of the float. Argus raised its target to \$125 in July positive on the long-term growth prospects with new products and market expansion opportunities. Hedge Fund ownership fell just 1% in Q2 filings, Polen Capital has a \$1B+ stake.

Hawk Vision:



Hawk's Perspective: ABT chart looks great, flows are solid, and a top large cap core name, so like being involved via either stock or calls.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) lagging big-time today down 1% and September \$147 puts bought 21,000X to open. **IWM** buyer 15,000 October \$148 puts for \$4.65, spread with 14,000 November \$168 puts sold for \$7.15

S&P (SPY) had a size buyer 10,000 Oct. 2nd (W) \$325 puts this morning \$4.93 to \$4.94 just before 11am highs

Consumer Discretionary/Services

Melco (MLCO) with 5,000 September \$17 puts sold to open for \$0.20 to \$0.15

Las Vegas Sands (LVS) with 850 December \$57.50/\$75 call spreads bought for \$2.30, strong today up over 3% and bullish flows highlighted yesterday

Tempur Pedic (TPX) October \$87.5/\$100 call ratio spreads open 750X1500

eBay (EBAY) opening sellers 3000 February \$65 calls \$3.50 bid into strength today

Foot Locker (FL) a bit higher on results and 4000 January 2022 \$40 deep ITM puts sold to open today \$15.65 to \$15.51

Comcast (CMCSA) opening sale 1000 June 2021 \$37.5 puts \$2.37

Starbucks (SBUX) with 1200 April \$70 puts sold to open \$4.40

American Eagle (AEO) with 5000 October \$11 calls opening \$1.25 as November call spreads adjust

Ulta (ULTA) trading another 1000 December \$210/\$230 call spreads today, will confirm OI Monday

GameStop (GME) with 15,000 September \$6 puts opening \$1.22 to \$1.25 as some \$5 puts adjust, earnings early September

Las Vegas Sands (LVS) October \$50 calls trading 4000X at \$3.25 offers today, a spot with recent accumulation with 6,667 in OI

Caesar's (CZR) with 4000 March \$40 calls opening today \$12.20 to \$12.50

America Movil (AMX) running late with 5000 November \$13 calls bought for \$0.73, spread with \$15 calls

Consumer Goods

Logitech (LOGI) buyers 1500 September \$75 calls up to \$2.40

Mondelez (MDLZ) opening sale 1000 March \$52.5 puts \$2.13

P&G (PG) with 1650 April \$135 ITM calls opening today near \$9.50

Energizer (ENR) pops higher with unusual 2000 September \$50 calls bought up to \$0.60

Leggett (LEG) shares flagging with 1100 March \$45 calls bought \$3 to open

Energy

Plug Power (PLUG) early bear flow with 2000 next week \$14 .50 puts opening \$1.59

Helmerich Payne (HP) opening seller 2000 January \$17.50 ITM puts for \$4.99

BP PLC (BP) into weakness buyers 4000 January \$24 calls \$1 offer to open

Devon (DVN) buyer 12,000 September \$9.74/\$8.74 put spreads for \$0.30

Marathon Petro (MPC) buyer 1500 April \$25 puts \$1.87 and sells 750 of the \$45 calls at \$1.76

Chevron (CVX) seeing 1000 June 2021 \$75 puts sold to open today \$7.25

Enterprise (EPD) buyer 2000 March \$16 calls to open \$2.70

Canadian Solar (CSIQ) unusual buy 1000 April \$32 calls \$2.575

Financials

Rocket (RKT) up another 5% with September \$26 calls hot early as 2850X are trading near \$3

Fiserv (FISV) into weakness buyer 1000 January \$105 calls \$4.60 to \$4.70, also 1100 Sep. 25th (W) \$90 puts sold to open. **FISV** now 2000 November \$100 calls bought \$4.95, the \$80 puts sold 1000X at \$1.85 and 5000 of the \$115 calls sold

QIWI (QIWI) with 1300 November \$17.50 puts sold to open down to \$1.45

Healthcare

AstraZeneca (AZN) opening seller 3400 Sep. 25th (W) \$51.50 puts \$0.75 to \$0.70

Moderna (MRNA) with 1660 November \$80 calls selling to open \$10.30 to \$10.1

Quest (DGX) buyers active for 775 October \$120/\$130 call spreads into weakness

Argenx (ARGX) with 200 September \$230 synthetic long positions opening as Aug. calls adjust, a favorite Biotech

Tenet Health (THC) works off lows with 1450 January \$28 calls bought \$4.50 offer aggressively

Sanofi (SNY) with 1630 Oct. \$50 ITM calls sold to open \$2.25

CVS Health (CVS) with 2000 February \$55 puts bought \$2.20, stock-tied

Albireo (ALBO) 2000 August \$17.50 calls close and September \$17.5/\$40 call spreads open 2000X. **ALBO** also with 1000 September \$30/\$40 call spreads trading

HCA Health (HCA) buyer 1300 Dec. \$150 calls \$5.40 as August calls adjust

Boston Scientific (BSX) OTM September \$41 calls with 7500X bought midday near \$0.23 offer with MDT reporting next week, also 1950 of the \$38 calls bought \$1.18 offer

Inspire Medical (INSP) with 1000 September \$115 calls opening here \$3.70 to \$4.70 as August \$110 adjust

Bruker (BRKR) strong since unusual 1250 September \$45 calls bought for \$0.80 to open. **BRKR** intriguing if TMO still looking to do a deal after failing to acquire QGEN.

Industrials

Lennar (LEN) with 1,300 September \$82.50 calls bought for \$1.03 as the August \$70 calls close and roll up and out

Tesla (TSLA) October \$2300 and \$2250 short puts opening 2000X each as the \$2100 and \$2050 adjust profitable plays. **TSLA** buyers active in January \$2200 calls this morning 2150X trading for over \$70M

DR Horton (DHI) large spread selling 10,000 January \$60 puts to buy \$80/\$95 call spreads as Housing remains hot, similar structure to numerous spreads this week

Union Pacific (UNP) with 680 June 2021 \$210 calls opening \$11.65 to \$12

CSX Corp (CSX) buyer 1200 October \$77.50 calls here \$1.35

Wolverine (WWW) opening sale 1000 December \$25 calls for \$2.40

Toll Brothers (TOL) with 2500 January \$55 calls bought \$2.05 offer to open

GM (GM) buyer 2050 March \$32 calls \$2.47 to \$2.51 to open

Flour (FLR) with 5000 October \$7.50 puts opening up to \$0.40

TransDigm (TDG) with 500 September \$480 calls being sold to open

Materials

FMC Corp (FMC) with 1,600 September \$100 puts sold to open into the early dip for \$1.35 to \$1.30

Mosaic (MOS) opening sale of 8,250 September 25th (W) \$14.50 puts for \$0.23

Sibanye (SBSW) with 5000 January \$12.50/\$20 call spreads bought today for \$1.30 into earnings on 8-27, strong trend lately with the precious metal strength

VALE SA (VALE) with 7000 January \$14 puts sold to open ITM for \$3.25

Wheaton Metals (WPM) buyer 1000 October 2nd (W) \$52.50 calls to open \$3

Jeld-Wen (JELD) opening sale 1000 April \$22.50 calls today \$3.60

Nutrien (NTR) unusual buy 1800 next week \$38 calls \$0.45 to \$0.60

Tech and Telecom

Advanced Micro (AMD) with 3,000 January \$87.50 calls bought early \$10.20 to \$10.60 with shares flagging after a nice run

Apple (AAPL) aggressive sweep buyers 2275 Sep. 25th (W) \$500 calls up to \$13.50 offer early. **AAPL** also buyers active 2100 June 2021 \$700 calls early \$13 to \$14.35

Lumentum (LITE) buyers early of 565 October \$85 calls for \$5.70 to \$6.60, pulling back this week to the 50-MA after briefly testing new highs in early August

Akamai (AKAM) buyer of 500 October \$110 calls for \$5.80, nice base forming after pulling back to the 50-MA and strong overall trend with CDNs seeing a lot of tailwinds right now

Z-Scaler (ZS) October \$150 calls opening 675X near \$8.35 as Aug. \$120 adjust, started Buy at Loop this morning

Micron (MU) buyer 1500 October \$42.50 calls \$3.35 offer. **MU** opening sale 1500 April \$40 puts \$4.70

Pinterest (PINS) buyer of 5,000 October \$34 calls for \$3.10 to \$3.15 into the early lows

HP (HPQ) October \$20 calls up to 6000X on the morning with buyers active, could see more **XRX** deal talk

Alarm.com (ALRM) with 500 October \$55 puts sold to open for \$2.50 and follows call buying yesterday

DocuSign (DOCU) September 11th (W) \$232.50 calls up to 1500X now \$6.10 to \$6.50 range opening for earnings 9-3. **DOCU** also with 1300 October \$260 calls opening \$4.85 to \$5.15

Atlassian (TEAM) with 1,225 October \$180 calls sold to buy the \$155 puts today for a net \$2.33, likely collaring stock into early October earnings

Pinduoduo (PDD) with 1000 April \$80 puts sold to open \$12.55 into weakness. **PDD** 450 Oct. 2nd (W) \$75 ITM calls bought \$13.90 offer as well

MACOM (MTSI) jumpy with unusual 1480 Oct. \$40 calls opening \$1.60 to \$1.85, name with some size OI

Yandex (YNDX) opening sales 825 January 2022 \$60 puts \$9.80 to \$9.50, recent bull write-up

Cisco (CSCO) buyer 2670 April \$37 puts for \$2.13

AT&T (T) buyer 800) November \$29 puts \$1.35, stock-tied

Fastly (FSLY) buyer 1000 October \$80 puts to open \$8.20 to \$8.80

Cloudflare (NET) with 1000 February \$40 calls sold to open today \$6.99 to \$6.70

Salesforce (CRM) buyer 15,000 November \$210 calls to open earlier at day lows for \$15. **CRM** buyer earlier for 2000 next week \$217.50 calls at \$2.40, earnings 8-25

Qualcomm (QCOM) strong with 2000 November \$105 puts being sold to open \$5.59. **Qualcomm (QCOM)** buyers active 4150 January \$120 calls \$6.75 to \$7 range as well this afternoon, shares coiled and strong

Adobe (ADBE) large buy 5700 October \$480 calls at \$24.40 and 1900 January \$480 calls at \$44.10

JD.com (JD) block of 6000 December \$70 puts sold to open \$5.15, showing confidence in this move

Netflix (NFLX) now large buy 5700 November \$500 calls for \$41

Wix (WIX) opening sale 1000 September \$320 calls for \$4.45

Marvell (MRVL) buyer 6000 next week \$34 calls to open \$1.03, earnings 8-27

Utility

Consolidated Edison (ED) unusual 2800 next week \$72.5 calls bought for \$0.65, rarely see Utility names trade weeklies

Disclaimer:**Not Investment Advice or Recommendation**

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