



Sector Leaders

Biotech

Energy

Semi's

Stock Gainers

TSP 9%

MNDY 9%

DOCS 8%

S 8%

AA 7.8%

FANG 7%

Volatility Gainers

- APLS
- SFIX
- PFE
- AMC
- BNTC
- CFLT

High Call Volume

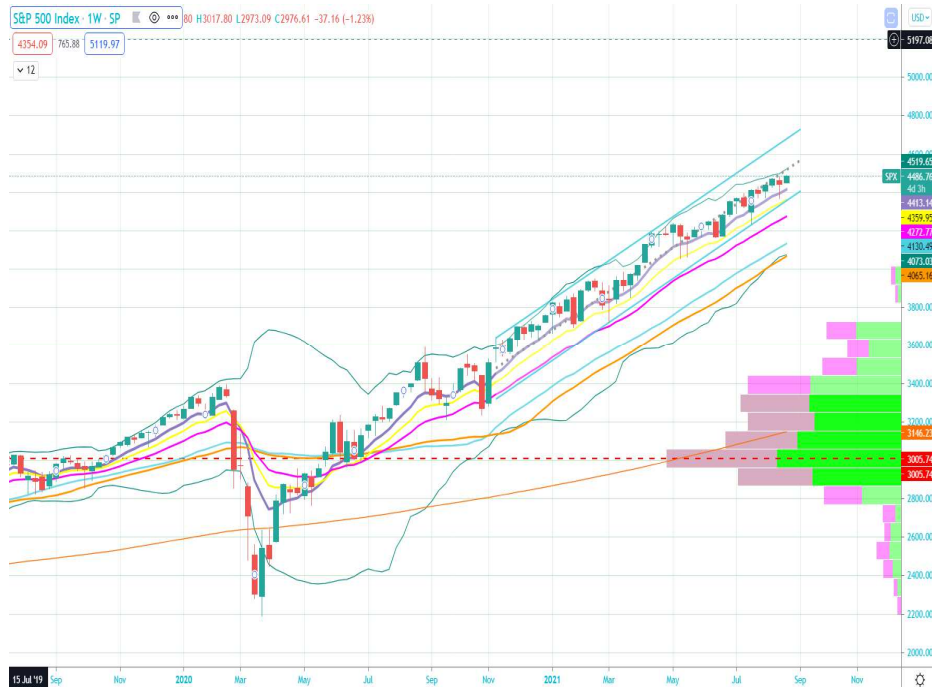
- PAGS
- GES
- COMM
- CARA
- PFE
- AXTA

Bullish Options

- LRCX
- DLTR
- UBER
- CRM
- TWTR
- VOD
- ABBV
- BBWI
- DE
- PAGS
- MCD

Market Review: Stocks started the week in positive territory as the USD pulled back and Oil rallied more than 3%, while Bonds pulled in and yields started the week higher. Momentum picked up early into trend-up action as the S&P and Nasdaq each moved to record highs with very strong early breadth and carried through the morning session to highs with strength led by Energy, Biotech, Semiconductors and Tech in general while safety areas like REITS and Utilities pulled in. It was a very strong start to the week though markets still awaiting the Jackson Hole news this week in regards to the tapering schedule. The schedule should be light tomorrow with some minor economic data.

S&P Chart:



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

Options Action Trends: Action was very quiet following a big OpEx week and no real notable trends in activity, not a lot of large trades outside of the typical large cap Tech names.

What's On Tap: New Home Sales & Richmond Fed. Earnings from **MDT, INTU, PDD, BBY, HEI, AAP, TOL, URBN.**

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Utility

Housing

REITS

Stock Losers

ZH -8.7%

OTRK -4%

GEO -4%

CYH -3.2%

ZTO -3.1%

PETQ -3%

Volatility Losers

- PSTH
- MSGE
- CNK
- DNMR
- DLO
- GT

High Put Volume

- BEKE
- ITW
- AAP
- DNMR
- BE
- ADI

Bearish Options

- BABA
- FBRX
- AAP
- M
- TSM
- BBY
- DDOG
- BOX
- OPEN
- CLDX
-



FEATURED OPTIONS RADAR REPORT



Bearish Options Flow into Emerging Crypto Platform

Ticker/Price: HOOD (\$42.65)

Analysis:

Robinhood (HOOD) flows continue bearish with 1600 October \$45 puts bought \$7.90 offer today and 1600 September \$39 ITM calls sold to open on bids on 8/20. HOOD on 8/5 saw 2500 December \$90 puts bought to open for \$13M that remain in open interest though also with 3,450 of the December \$40 puts sold to open. HOOD shares have been selling off after an initial parabolic post-IPO surge and now firmly below VWAP from the IPO date with the \$33/\$39.50 zone seen as a high volume area of support. HOOD is an emerging brokerage platform that is seeing a lot of engagement from the cryptocurrency community while also tailored to new and smaller investors trading in tiny amounts on its commission-free platform. HOOD earnings its transaction-based revenue from market makers in exchange for routing our users' equity, option and cryptocurrency trade orders to market makers for execution, known as PFOF (payment for order flow), which accounts for 81% of HOOD's revenues. PFOF practices have drawn heightened scrutiny from the U.S. Congress, the SEC and other regulatory and legislative authorities. HOOD is looking to keep expanding product offerings to diversify its revenue base. In the latest quarter options revenues rose 48% Y/Y, equities fell 26% and crypto surges to account for the majority of revenues. HOOD currently has a market cap of \$37.35B and trades 68X FY22 EBITDA and 13.5X EV/Sales with revenues seen rising 128% this year and then normalizing to 18-25% annual growth. Redburn recently started at Buy at a \$65 target as a play on the user base expected to triple its wealth by 2030 and sees it expanding the platform and capturing market share across adjacent opportunities. Atlantic is at Overweight with a \$65 target seeing superior user growth to peers.

Hawk Vision:



Hawk's Perspective: HOOD should head back to \$35 or lower and I see a ton of risk with the name on higher operating expenses, slower using growth and trading activity and potential regulatory action on PFOF. COIN is a much better long in the space in my view.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large Bull Spreads in E&C Leader with ESG Infrastructure Spending Growth

Ticker/Price: ACM (\$62.70)

Analysis:

Aecom (ACM) with a large opening trade on 8/18 as 10,000 March \$70/\$80 call spreads were bought to open for \$2.25 and becomes the only notable position in open interest. ACM shares have held firm compared to peers after a strong weekly reversal candle in mid-July at VWAP off the December lows and has formed a multi-week base with a close above \$64.75 needed to confirm. ACM is a premier global infrastructure consulting firm, delivering professional services throughout the project lifecycle – from planning, architecture, design and engineering to program and construction management. ACM divested their Civil construction business in January and now positioned well as a pure-play consulting services firm with better margins, ROIC and opportunity for growth. They held an investor day in February and noted that many of their state clients are likely to see significant funding tailwinds from President Biden's infrastructure proposal while growth in miles traveled and higher state tax collections should drive projects on a local level too. ACM revenues are split 42% to Government clients and 58% to Private. ACM sees strength in future results driven by secular growth themes like infrastructure and ESG-driven opportunities. Last quarter ACM delivered a book to bill ratio above 1 and delivered \$3.7B in contract wins while its backlog continues to grow. ACM currently has a market cap of \$9B and trades 19X Earnings, 12.5X EBITDA and 10.1X FCF with revenues seen rising 2-4% annually the next few years and EBITDA growing 7-10%. Analysts have an average target of \$77 and short interest is low at 1.2% of the float. CSFB raised its target to \$67 in May noting new management is setting a track record of beating guidance. Citi raised its target to \$80 in April positive on the E&C space into Infrastructure spending increases. Hedge Fund ownership fell 7% last quarter though Starboard Value continues to own ACM as its largest position.

Hawk Vision:



Hawk's Perspective: ACM has a nice bottoming pattern in place and looks attractively valued for the potential upside it can deliver as a leaner company in this infrastructure spending environment.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Call Buyers Add in Mega-Cap Financial as Consumer Strength Resonates

Ticker/Price: BAC (\$40.37)

Analysis:

Bank of America (BAC) buyers of more than 8,000 November \$41 calls on Friday, adding to open interest that has swelled to 12,644, and following buyers recently in the October \$42 calls and January \$39 calls. BAC still has size in the Sept. \$38 calls and June 2022 \$35 calls. Shares are back-testing the top of July value and the 21-EMA, nice spots for a rebound and continuation higher of the near-term trend. BAC has been consolidating in a weekly bull flag under \$43.50 and a breakout has room to \$50. The \$338B company trades 13.4X earnings, 0.40X cash, and 1.37X book. BAC saw NII trough in late 2020 and now working on three straight quarters of improvement with expectations to keep growing. BAC said in July they expect to hit \$1B in NII by Q4 as loan growth continues and rates stabilize. The company has continued to benefit from a strong consumer with card growth, wealth management, and Merrill investment account growth all jumping. BAC is continuing to work on limiting expenses but expects organic growth to pick back up in 2022 as the economy continues to bounce back. Analysts have an average target for shares of \$40 and a Street High \$47. There hasn't been a lot of recent coverage but KBW starting shares at Neutral on 7/6. The firm thinks BAC is 'over-owned' but overall remains constructive on large-cap banks due to expectations for the Federal Reserve to raise short-term rates. Hedge fund ownership fell 8% in Q2.

Hawk Vision:



Hawk's Perspective: BAC has a nice longer-term pattern and back at an ideal risk/reward spot here against July value and the 21-EMA

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Put Sellers Show Confidence in Best-in-Class Healthcare Play Ahead of Earnings

Ticker/Price: CTLT (\$124.50)

Analysis:

Catalent (CTLT) working out of a bull flag today and seeing some large put sales showing confidence in the move with 1,250 January \$130 puts sold for \$12.30 to \$11.70 and later 450 April \$135 puts sold around \$18. Put sales are a popular strategy in the name and still has some open interest at the Sept. \$105 and October \$120 levels. Shares are working out of a bull flag today above \$124 with a measured move to \$130.50. The longer-term view shows a nice consolidation range forming under \$128 and the February highs after dipping back to the 23.6% Fibonacci of the run from the 2020 lows. A breakout higher and continuation of the long-term move targets \$157.50. The \$20.6B company trades 36.92X earnings, 5.5X sales, and 19.4X cash. CTLT has long-term tailwinds as a key company for the biotech industry providing services like clinical manufacturing and analytics services as well as products for small molecules, biologics, and gene/cell therapies, among others. They continue to benefit from greater outsourcing rates and R&D spending within the industry. CTLT has raised guidance for the year multiple times in 2021 behind growth in biologics as demand for their viral vector and drug substance offerings remains elevated due to COVID. In June, there was media speculation that AstraZeneca could be moving more vaccine production to the company and away from Emergent Bio after their issues earlier this year. CTLT sees further growth in 2022 as they expand capacity on the drug substance side, an area that they noted at the William Blair conference in June is seeing more business lately and starting to ramp up. CTLT reports on 8-30, strong history closing higher in six of the last seven. Analysts have an average target for shares of \$125 with a Street High \$140 from Jefferies who sees continued upside into 2022 as they locked in long-term contracts with Moderna for their COVID vaccine and additional pipeline programs. Hedge fund ownership fell 2.5% last quarter. Viking Global a buyer of stock and Veritas Asset Management with a concentrated position of 5.29M shares. Short interest is 1.06%.

Hawk Vision:



Hawk's Perspective: CTLT is a best-in-class name near a major breakout point and like seeing confidence in the move, name that can be played tightly against the rising 21-EMA or potential dip buy after earnings

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Emerging Markets (EEM) buyer 7540 January \$47.50 puts for \$2

Semiconductor Bull 3X (SOXL) buyers active early for 5000 September \$42 calls \$3 to \$3.10

S&P (SPY) with 13,000 Oct. 1st (W) \$414 puts opening for \$3.3M and **Nasdaq (QQQ)** with 24,500 Oct. 1st (W) \$344 puts opening for \$6.1M, both adjusting from Sep. 3rd (W) hedges

Russell (IWM) buyer 2000 February \$225 calls to open \$9.54, also seeing buyers 10,000 October \$209 puts and 29,000 of the October \$206 puts. **IWM** more Oct. \$209 puts being bought here for \$4.15 to \$4.17, over 30,000 on the day

Silver (SLV) buyer 9000 September 2023 \$25 calls for \$3.14 as June 2022 adjust out

Consumer Goods

Dollar Tree (DLTR) buyers of 3,600 September \$110 calls for \$1.34 to \$1.54 ahead of 8-26 earnings, starting to work out of a small bull flag and wider base back to June

Advanced Auto (AAP) buyer 1150 September \$210/\$200 put spreads into earnings tomorrow morning

Bath & Body Works (BBWI) more bullish flow today with a buyer of the November \$70/\$80 call spread 640X1280 for a small debit. **BBWI** buyer 4000 October \$70 calls for \$3.50 as September adjust and also seeing another 6000 November \$70 calls that look to be adding

Hain Celestial (HAIN) buyer 2700 October \$40 calls for \$2.10, adjusts September calls into 8-26 earnings

Estee Lauder (EL) with 200 January \$360 puts sold to open ITM for \$33.70

TJX Co (TJX) with 1000 January 2023 \$85 calls bought for \$5.80

McDonald's (MCD) trade early today opened 3500 September 3rd (W) \$240/\$232.50 bull risk reversals at \$1.01 debit, coiled under \$240

Nike (NKE) with 1370 June 2022 \$170 calls sold to open today \$17.20

Consumer/Business Services

Uber (UBER) with 4000 March \$45 calls bought into weakness with January \$47 adjusting, paying \$3.10 to \$3.20

Vodafone (VOD) with 10,000 January \$18 calls bought \$0.60 to \$0.65

Guess (GES) with 2000 September \$24/\$27 call spreads bought \$1.12

Las Vegas Sands (LVS) with 6800 September 10th (W) \$40 calls bought for \$0.89, closing the weekly \$38 calls and rolling up. **LVS** also with 1000 October \$36 puts sold to open \$1.66

Macy's (M) buyers of 3750 November \$21 puts \$1.91 to \$2.01. **M** also with 15,000 November \$15 puts sold to open today \$0.39

Kornit Digital (KRNT) with 1000 September \$135 calls sold to open today for \$2.45 to \$2.40

FarFetch (FTCH) with 400 June \$45 calls bought from \$5.80 to \$5.95

Best Buy (BBY) buyer of 1000 September \$107 puts for \$2.25 into earnings tomorrow morning

Etsy (ETSY) buyer 2500 January 2023 \$165 puts \$27.20 tied to long stock

Carrol's (TAST) unusual buy 2000 December \$5 calls for \$0.45

Melco (MLCO) with 7000 October \$12 calls bought for \$0.60, adjusting back the \$13 calls

The Gap (GPS) buyers of 6,350 weekly \$28 puts for \$1.17 to \$1.21 into earnings this week

Carvana (CVNA) with 800 December \$300 puts bought today for \$16.35, tied to stock

Charter (CHTR) with 1000 October \$780 puts sold to open today for \$16.20, adjusting back the Sept. \$750 short puts

Nordstrom (JWN) with 1775 October \$37.50 puts being sold to open this afternoon, earnings tomorrow night

Herbalife (HLF) buyer of 1000 September \$51 puts for \$2.30 to \$2.35; **HLF** under July value and near the declining 55-EMA and recent breakdown spot just above at \$50.25

Herbalife (HLF) buyer of 1000 September \$51 puts for \$2.30 to \$2.35

Energy

Technip (FTI) with 1475 January \$4 ITM calls bought for \$2.50 to open today

Bloom Energy (BE) buy-write with 1000 November \$22 calls sold \$2.10

Valero (VLO) buyers of 1200 March \$65 calls for \$5.10 to \$5.15 this morning

SunRun (RUN) October \$50/\$60 call spreads bought 1200X

Financials

KE (BEKE) with 12,000 September \$10 puts selling to open \$0.30

Paysafe (PSFE) IV rising sharply off the open with 13,000 September \$10 calls being bought \$0.15 to \$0.31

Mr Cooper (COOP) with 1470 January 2023 \$40 puts sold to open \$6.40

PagSeguro (PAGS) more size bull flow with 6500 January 2023 \$62.50 calls bought around \$11 to open and calls now up over 25,000X as September start adjusting

S&P Global (SPGI) with 1900 November \$450 calls bought for \$15.30 as the \$440 calls adjust higher, coiled under recent highs

DigitalBridge (DBRG) with 1000 January 2023 \$10 puts sold to open for \$3.80, small-cap REIT and former Colony Capital (CLNY)

Upstart (UPST) buyers of 2,000 September 3rd (W) \$207.50 calls for \$10.49 and spread with 1,500 of the \$232.50 calls sold for \$3.65, adjusting some weekly positions

Alliance Data (ADS) with 575 December \$85 calls bought for \$12.80 today

OpenDoor (OPEN) strong today but seeing 2,500 February \$15 puts bought for \$2.65 into the move

CME Group (CME) with 300 March 2022 \$180 ITM calls bought to open near \$26

Healthcare

AbbVie (ABBV) with 6000 October \$125 calls being bought up to \$1.64

Omeros Corp (OMER) with 4000 October \$15 puts sold to open today for \$1.80, stock replacement, shares basing in a multi-month range

Medtronic (MDT) sellers of 1275 October \$125 puts for \$2.80 into weakness this morning, earnings tomorrow morning

Neurocrine (NBIX) with 250 February \$105 puts sold to open for \$17.30 to \$17

Fate Therapeutics (FATE) stock replacements are selling 495 December \$70 puts between \$12.20 and \$11.70 this morning into weakness

Horizon (HZNP) with 1300 October \$115 calls bought for \$3.30 to \$3.35, nice move today back through its 8- EMA as it consolidates above July value

Novavax (NVAX) block of 925 April 2022 \$350 calls at max strike sold to open \$36.50

BionTech (BNTX) opening sale 1250 September \$315 puts for \$6.90

Celldex (CLDX) with 1000 January \$31 puts bought for \$2.65 to open today into new multi-year highs

Acadia (ACAD) with 600 December \$18/\$25 call spreads bought for \$1.53 into weakness

Neurocrine (NBIX) working higher here with 2,600 October \$100 calls bought up to \$3.50, recent bounce right at the value-area low for 2020

Industrials

Tesla (TSLA) strong morning and buyers active for 4350 November \$1125 far OTM calls for \$1.35M. TSLA also with 1350 January 2023 \$510 puts bought for \$11.4M and seeing 3250 September \$670 puts open that are spread versus \$570

Deere (DE) bouncing right off YTD VPOC today and seeing 1200 October \$380/\$330 bull risk reversals open

Ree Automotive (REE) with 1000 September \$5 ITM calls sold to open for \$4.10 to \$3.80 today, bearish signal

General Motors (GM) buyer of 2,350 September 10th (W) \$48 calls for \$1.05 to \$1.07. **GM** sweep buyers 5000 March \$57.50 calls this morning into weakness

Ammo (POWW) IV higher mid-day with over 12,000 September \$7.50 calls bought for \$0.50/\$0.55

Materials

Freeport (FCX) buyer of 2000 March \$35/\$40 call spreads for \$1.70. **FCX** also with 3,000 June \$40 puts sold for \$9.24 to open, adjusting some Aug. short puts. **FCX** moving back above its 200-MA and seeing 2900 February \$32 ITM calls bought \$5.40 offer to open

Piedmont (PLL) opening sale 1010 November \$40 puts \$2.10

Livent (LTHM) with 1000 January \$25 calls bought today with buyers at \$3.80 and \$4.40, flagging under recent highs

Coeur Mining (CDE) with 1000 September \$5 calls bought for \$1.65/\$1.70

Mosaic (MOS) with 1,725 March 2022 \$45/\$25 bull put spreads opening for \$12.75 today

Tech and Telecom

IQIYI (IQ) with 3,000 January 2023 \$10 calls bought today for \$2.34 to \$2.35

Shopify (SHOP) with 2,200 September \$1,200 puts sold to open this morning from \$3.50 to \$3 to open, shares back at the July value-area low

Twitter (TWTR) the November \$67.50 calls bought from \$3.90 to \$4 here, over 3750X; **TWTR** shares back at the top of June value as well as the 50% retracement of the recent rally. **TWTR** also with 2,000 November \$72.50 calls bought for \$2.44

Netflix (NFLX) trading the October \$460/\$480/\$500 call butterfly spreads 2200X400 early

Salesforce (CRM) September \$280 calls hot the opening thirty minutes with buyers of 5000X, earnings 8-25. **CRM** also with a stock replacement that opened 2577 November \$280/\$230 bull risk reversals for \$2.60

LAM (LRCX) nice 200-MA base seeing 2000 weekly \$590 calls bought early for around \$1.4M. **LRCX** also with 500 November \$580 calls bought \$38.50 to \$38.70. **LRCX** strong to highs also seeing 550 October \$580 calls bought \$29.60

Workday (WDAY) buyers of 700 October \$260 calls up to \$5.35 into earnings this week, also seeing 550 Of the \$230 puts sold to open

Pinduoduo (PDD) over 4,000 September \$95 calls being bought today with buyers between \$1.56 and \$1.85

Alibaba (BABA) seeing March \$170/\$240 call ratio spreads open 4500X9000 into weakness, also seeing buyers 2000 January \$150 calls for \$5M and buyers 5500 of the January \$165 calls for \$9M

Intel (INTC) day highs as 10,000 October \$50 straddles open that lean bullish Delta

Datadog (DDOG) size opening buy 3000 June 2022 \$120 puts \$15.50, saw a note last week on SNOW hiring in observability which could be a competitive threat and may see details with SNOW reporting this week

Asana (ASAN) with 1,300 September \$80 calls sold to buy the \$75/\$65 put spread into the recent run higher and 9-1 earnings

Box (BOX) with 2500 October \$27/\$24 bear risk reversals opening for a debit of \$0.27

Facebook (FB) stock replacements opening 3000 November \$370 calls today \$17.55 to \$17.85

Western Digital (WDC) buyer 5000 September \$65/\$72.5 call spreads for \$0.94, looking to work back above the rising 200-MA

Seagate (STX) with 500 January 2023 \$92.5 calls sold to open \$13.25 in a buy-write

Telecom/Utility

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