



**Sector Leaders**

Software

Materials

Industrials

**Stock Gainers**

ZM 39%

DOCU 18%

CRWD 13.8%

PENN 12.5%

APPS 12.2%

CHWY 11.5%

BILI 11.5%

**Volatility Gainers**

- MNK
- APT
- DOCU
- CLVS
- CRWD
- SWBI
- SCVL

**High Call Volume**

- JAMF
- KAR
- COMM
- GOGO
- AIMT
- SPWH
- ZUO
- SCPL

**Bullish Options**

- PINS
- DELL
- KAR
- COMM
- CYRX
- EIX
- BAX
- NXPI

**Market Review:** Global markets were mixed overnight with Asia basically flat with the exception of Japan and Europe mostly higher. China Caixin PMI came in solid as evidence continues to mount that they're getting back on track. Mnuchin testified this afternoon on Capitol Hill over COVID and the relief efforts, reiterating that the President supports further action. He also said that bipartisan efforts should continue until they find a resolution and expects a bill in September. ISM Manufacturing came in strong at 56 vs 54.5 estimate, the biggest print since 2018. This is yet another strong sign of the rebound in manufacturing following the weakness in April and May. Construction spending was light but June revised higher. Tech again was the spark today early with blowout numbers from Zoom (ZM) lifting the software group and peers like DOCU, RNG, and more. Mega-cap leadership also continued with strong days from AAPL and CRM. Healthcare, financials, and energy were laggards. S&P opened quiet back near yesterday's lows but quickly found its footing and rebounded back through the overnight highs. We consolidated intraday under 3512 before breaking out in the afternoon with a target up around 3530+.

**S&P Chart:**



Resistance	Support
3,440	3,350
3,520	3,300
3,537	3,200

**Options Action Trends:** There were bullish spreads for early 2021 in homebuilders **LEN** and **TOL**. There were some massive Jan. 2022 put sales in growth names **SPLK** and **COUP**, pattern we have seen before

**What's On Tap:** ADP employment, Factory orders, Beige Book, earnings from GES, M, AMBA, CLDR, CPRT, CRWD, FIVE, GWRE, MDB, PD, PVH, SMAR, SPWH, ZUO, VRNT

**Trade Tracker Portfolio Changes:**

- 1) None

**Sector Laggards**

Energy

Financials

Healthcare

**Stock Losers**

VIR -16.5%

QDEL -8%

QRTEA -6.5%

BNTX -6%

AMRN -6%

MYL -5%

NVAX -4.9%

**Volatility Losers**

- RST
- CLVS
- AIMT
- AKCA
- BHC
- AVDL
- BCRX

**High Put Volume**

- TRGP
- CYRX
- BHVN
- HST
- GOGO
- IFF
- FLDM
- CSIQ

**Bearish Options**

- AR
- MNST
- RETA
- CSIQ
- KR
- LNG
- RTX
- DKS



## FEATURED OPTIONS RADAR REPORT



### National Beverages Bears See Weakness into Year-End

Ticker/Price: FIZZ \$81.32

#### Analysis:

**National Beverages (FIZZ)** with 8,000 December \$90 puts bought for \$17.40 to open on Monday, some prior positions adjusting back into strength. FIZZ also with 400 December \$85 puts bought to open and 2,000 October \$75 puts in open interest. FIZZ has run strong recently to new highs but put in a reversal candle yesterday and plenty of downside back to the recent breakout around \$70. FIZZ has been in a long downtrend and hitting the 50% retracement of the decline this week. The \$3.72B company trades 26X earnings, 3.7X sales, and 12.2X cash. FIZZ expects a slowdown in EPS in both FY22 and FY23 with revenue growth slowing down to around 1%. FIZZ likely faces margin pressure in 2021 as competition from both Pepsi's bubbly brand and Coke's AHA will pressure pricing and volumes. They also face more private label offerings. FIZZ has benefited from the pandemic as consumption of staples has grown with more off-premise dining. Analyst coverage is limited with 1 hold and 3 sell ratings. Guggenheim raising their Pt to \$38 in May as LaCroix is likely to lose shelf space and market share to Coca-Cola's (KO) "AHA" brand of flavored sparkling waters. The firm thinks LaCroix will not stabilize until at least 2021, given increased competition and what they see as a lack of meaningful innovation. Short interest is 14.3%. Hedge fund ownership fell 9% in Q2.

#### Hawk Vision:



**Hawk's Perspective:** FIZZ action is notable and the recent rally has been strong but right into key resistance but as with any short in this market, especially into strength, key is to wait for momentum to break

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Revolve Call Buyer Sees Online Strength through Holidays

Ticker/Price: RVLV \$21

#### Analysis:

**Revolve Group (RVLV)** buyers of the March \$20 calls, 2000X, up to \$5.20 to open, coming off a nice quarter and pulling back off the gap up where it has been basing lately. RVLV doesn't carry a lot of notable open interest, some September puts bought in May are underwater. Shares have been basing nicely at the rising 21-MA and now back above the 8-day after testing the prior range breakout. Longer-term, RVLV is setting up just below a big weekly base breakout above \$22/\$23 which targets a move to \$35. The \$1.38B company trades 29.36X earnings and 2.33X sales with a solid cash position and limited debt. RVLV sees both top and bottomline acceleration into the next 2-3 years with a path to \$1B in revenue by FY25 from \$600M in FY20. RVLV is a leading online fashion platform that connects users with global fashion influencers and emerging, smaller label brands. RVLV is coming off a strong quarter and moving into a more aggressive position to build inventory as demand has been positive. They see opportunities to build out in higher-margin, higher-visibility areas like accessories where they had 100% Y/Y growth in July. RVLV has longer-term tailwinds as the pandemic pulls more people into their ecosystem and more consumers migrate to online shopping. Analysts have an average target for shares of \$20. CSFB at a Street High \$26 PT, positive on the pace with which revenue picked back up in Q2. RayJay raising to Strong Buy on 8/13 as the company remains well positioned as the fashion market increasingly shifts online, which has accelerated in the pandemic. Short interest is 10.4% but down from around 16% in January. Hedge fund ownership rose 3.3% in Q2. Point72, SouthPoint Capital, and Archon Capital buyers of stock. In March, both of the Co-CEOs bought \$1M in stock at \$13.25.

#### Hawk Vision:



**Hawk's Perspective:** RVLV is an interesting name and like the setup versus today's low for a swing back to the post-earnings highs, plenty of room if it can get above \$25 and think they're business gets long-term benefits from COVID even if brick-and-mortar picks back up

**Confidence Ranking:** \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**Gold (GLD)** with 3,000 October \$184 puts sold to open for \$4.35 to \$4.30 today

**Nasdaq (QQQ)** continues to see protective spreads open into strength this week as 16,600 November \$255/\$234 put spreads bought for \$3.10. **QQQ** also the December \$282/\$223 put spread bought 7600X for \$11.88, some other spreads adjusting

**S&P (SPY)** with the December \$276/\$255 put spread bought 4000X for \$1.61. **SPY** also with 5,000 January 2022 \$455 calls bought for \$2.90 to \$3.04 and 9,000 January 2022 \$450 calls bought \$3.30, both opening

## **Consumer Discretionary/Services**

**Caesars (CZR)** buyers of 2,000 September 25th (W) \$49 calls for \$2.50 to \$2.85, continues to draw bull flow since the merger closed

**Camping World (CWH)** with 5,000 September \$23 puts sold to open for \$0.35

**Chewy (CHWY)** buyer of 1,000 September 11th (W) \$65 calls for \$6.95 ahead of earnings, adjusting higher 600 weekly \$61 calls. **CHWY** also with 3,500 September \$75 calls bought today up to \$4.40

**Dicks Sporting Goods (DKS)** with 2,050 January 2022 \$65 calls sold for \$7.90 into strength

**Disney (DIS)** opening buyers of the June \$125 calls today for \$19.30, over 3800X

**The Gap (GPS)** with 10,000 December \$20/\$25 call spreads bought for \$1.25

**Purple Innovations (PRPL)** with the September \$20 calls bought for \$0.59 and spread against sales of the October \$15 puts for \$0.55, 2000X

**MGM Resorts (MGM)** with 2,300 December \$24 calls bought \$2.90 to open today

**Host Hotels (HST)** near 1,500 January 2022 \$10 puts sold to open for \$1.65, stock replacements

**Lululemon (LULU)** buyers of 1,285 March \$390 calls throughout the day from \$43.40 early in the day up to as high as \$53 this afternoon, earnings on 9-8

**Nautilus (NLS)** with 2,500 October \$10 ITM calls bought \$3.30 to \$3.90 with shares up 13.5% today and working back off the 50-day towards new highs, strong with the fitness boom at home. **NLS** now with 2,000 September \$10 calls bought \$4.20

## **Consumer Goods**

**Dollar General (DG)** the November \$200/\$210 call spread active 1,250X

**Unilever (UN)** sellers of 2,600 October \$60 calls for \$1.15 to \$1.05 to open

**Utz Brands (UTZ)** with 1,000 December ITM \$12.50 calls bought for \$8.30 to \$8.60 today, new issue via SPAC and snack food company

**Altria (MO)** opening buyer of 1,000 October \$42.50 calls into weakness today, paying \$1.71

**Kroger (KR)** with next week's \$35/\$32 put spread bought 3,000X6,000 to open ahead of earnings on 9-11

**Cal-Maine (CALM)** with 450 November \$45 puts sold to open for \$7.50 this morning, name that rarely trades options, a top egg producer in the US

**Monster Beverages (MNST)** buyer of 500 January \$85 puts for \$6.80 into the morning highs

## Energy

**Targa (TRGP)** with 6,500 September \$18 puts closing and rolling down to open 9,000 September \$17 puts for \$0.95

**Canadian Solar (CSIQ)** with 3,000 September \$34 calls sold to buy the \$33/\$30 put spread

**SunPower (SPWR)** with 1,000 December \$14 puts bought \$3.20 today

**Antero (AR)** with 25,000 September \$3 puts bought for \$0.25 as the \$3.50 puts roll down again

## Financials

**Zillow (Z)** with 1,000 OTM June \$115 calls bought today between \$9.85 and \$10 and 725 February \$105 calls bought up to \$8.90

**Ventas (VTR)** with 3,500 October \$45 calls sold to open today \$1.15

## Healthcare

**CryoPort (CYRX)** with 1,500 March \$40/\$30 bull put spreads opening early for \$2.30. **CYRX** also with 1,000 March \$80 calls bought \$4.50 to \$4.90 open today

**Mylan (MYL)** with 5,750 October 9th (W) \$14 puts sold to open today for \$0.29

**Welltower (WELL)** with 1,250 October \$52.50 puts sold to open for \$1.70 this morning, name that has drawn a lot of put sales

**Moderna (MRNA)** with 1,200 December \$80 calls sold to open for \$10.75 to \$10.55

**Amgen (AMGN)** with 450 June \$265 calls bought to open for \$18.44 today

**BioHaven (BHVN)** with 500 October \$60 puts sold to open for \$5.10, adjusting back some short \$55 puts

**Reata Pharma (RETA)** buyer of 625 December \$60 puts for \$5.90 earlier, shares trading \$103.50

**CureVac (CVAC)** with 425 September \$60 puts being sold to open here for \$7.70

**Amarin (AMRN)** buyers of 3,000 December \$7 calls from \$2.48 to \$2.60

## Industrials

**Boeing (BA)** the November \$170/\$200 call spread bought 1,000X for \$10

**KAR Auction (KAR)** buyers of 5,000 September \$17.50 calls for \$0.90 today, shares flagging just above the 200-day

**JetBlue (JBLU)** buyer opening 4,000 January 2022 \$20 calls for \$1.60

**Carvana (CVNA)** breaking out today and 987 January \$145 puts sold to open for \$8.80

**Raytheon (RTX)** opening sellers of 1,000 October \$60 calls for \$3.75 today

**Toll Brothers (TOL)** into strength a spread buys 1,800 March \$45 calls for \$5.75 and sells the March \$39/\$32 put spread for \$2.25

**Lennar (LEN)** similar spread is buying the February \$80 calls for \$8.19 and selling the \$70/\$57.50 put spreads for \$3.50, 1000X

**UPS** buyer of 350 January \$160 puts for \$11.20 with stock

**IAA (IAA)** the short October \$50 calls from 6/3 rolling to January \$60 calls today, 3600X, that open for \$2.90 to \$3.20

**Deere (DE)** with 750 January \$250 calls bought \$6.50 to open

## Materials

**First Majestic (AG)** with 3,000 October 9th (W) \$10 calls bought \$1.10 today

**Agnico Eagle (AEM)** with 2,000 November \$85 calls bought today for \$5.80 to \$5.90

**MAG Silver (MAG)** with 1,300 June \$15 calls bought today and spread with the sale of 1,700 June \$25 calls, adjusting out of some February spreads

**Fortune Brands (FBHS)** with 750 March \$110 calls bought \$2.79

**Freeport (FCX)** opening buyer of 18,640 January \$17 calls for \$1.71 as some November calls roll up and out

## Tech and Telecom

**SmartSheet (SMAR)** strong with the Zoom report and near 5,000 September \$60 calls bought up to \$2.45 today, earnings tomorrow afternoon. **SMAR** also with 1,000 September \$65 calls being bought today

**Match (MTCH)** buyers of 1,600 December \$115 calls for \$12.70 to \$12.90 today in stock replacements, shares pulling back recently from post-earnings highs

**Apple (AAPL)** buyers of 1,000 November \$131.25 calls for \$12.50 to \$12.80. **AAPL** buyer of the October \$120 calls 10,000X for \$15.50 to \$16; the March \$135/\$155 call spread also being bought 6000X

**Commscope (COMM)** buyers of the October \$10 calls 2,000 for \$1.35 to \$1.40 and 13,500 November \$11 calls up to \$1.25

**Qualcomm (QCOM)** opening seller of 1,000 October 2nd (W) \$117 puts for \$3.40

**Pinduoduo (PDD)** buyers of 950 January \$95 puts this morning for \$16.50 to \$16.55

**Coupa Software (COUP)** continues to trade well and today 500 January 2022 \$320 puts are sold to open for \$57.90, over \$2.85M

**Dell Tech (DELL)** with 1,500 October \$62.50 puts sold to buy the \$67.50/\$72.50 call spread

**Turtle Beach (HEAR)** pops with 3,000 September \$20 calls bought up to \$1.65, nice flag setting up for a move to new highs

**Nvidia (NVDA)** the October \$550 calls being bought 4,650X up to \$48.50 as shares ramp to the highs, some adjustments

**Facebook (FB)** buyer of the December \$300/\$330/\$360 call butterfly spread 2,000X4000 today for \$4.50

**Ericsson (ERIC)** with 8,000 October \$11 puts sold to open for \$0.35 to \$0.30

**Uber (UBER)** bullish spreads are buying 1,500 January \$33 calls for \$4.80 and selling 5,160 January \$27 puts for \$1.46

**Vodafone (VOD)** buyers of another 11,000 January \$16 calls today for \$0.65

**Pinterest (PINS)** the October \$43/\$50 call spread now being bought 3,000X on the afternoon into the breakout run, paying \$1.15

**Salesforce (CRM)** buyers of the October 330 calls for \$3.45 to \$3.50 into the highs, over 2950X

**Akamai (AKAM)** with 2,000 January 2022 \$120 puts sold to open today for \$16.50

**Charter (CHTR)** with 700 January 2022 \$600 puts sold to open for \$60.60 in a stock replacement

**Bilibili (BILI)** with 1,000 October \$50 puts sold to open for \$3.45

**Workday (WDAY)** with over 800 October \$260 calls bought between \$7.40 and \$8.55 today

**Ambarella (AMBA)** the October \$55 calls also being bought \$4.80 to \$5.30 today 875X ahead of earnings tomorrow afternoon

**AMD** with 750 April \$80 puts sold to open for \$11.95

**2U (TWOU)** the December \$45/\$60 call spread being bought 445X as it works out of a base and back towards new highs

**NXP Semi (NXPI)** with 475 January 2022 \$125 puts sold to open for \$22.10 to \$22 as stock replacements

**DocuSign (DOCU)** with 1,000 January 2022 \$280 calls sold for \$66.75 to open in a buy-write today, stock up 20% on Zoom earnings

**Splunk (SPLK)** with 1,500 January 2022 \$220 puts sold to open for \$39.50, similar to flow in **COUP** this week as well

**Cisco (CSCO)** with 3,000 March \$43 calls bought today for \$2.89

### Utility

**Edison (EIX)** bullish spread sells 2,500 September \$50 puts to buy the \$55/\$60 call spread at an overall net credit

### **Disclaimer:**

#### **Not Investment Advice or Recommendation**

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