



Sector Leaders

Solar

Transports

Banks

Stock Gainers

ACET 29%

JKS 20%

DQ 14%

HTH 13.4%

MNOV 11%

IIIV 10%

NKE 9.6%

Volatility Gainers

- TLRY
- AMC
- CLDR
- FTAI
- MIK
- RRC

High Call Volume

- NAV
- FNF
- IMAX
- EGO
- JBL
- CTAS

Bullish Options

- SNAP
- FTCH
- CLDR
- NAV
- MA
- UBER
- PINS
- MRK
- PLAY
- CMCSA

Market Review: Stocks were higher overnight and into the open with further momentum from the recent reversal off technical support in markets, and despite a weak Services Flash PMI in the Eurozone where a rise in COVID cases is slowing their recovery. Stocks rolled over late morning after the retest of the prior breakdown in the S&P and lower value area with breadth declining throughout the morning session. Solar, Banks and Transports stood out with strength while Software continued to rebound. Precious Metals sold off sharply with the resurgent USD and Energy also lagged. S&P futures bounced midday at one-week VWAP and a 50% retrace of the move off lows this week though breadth remained weak without any real signs of buyers showing up. We get some more data tomorrow with Jobless Claims and KC Fed while Powell testimony also on watch though we have had plenty of Fed speak the past week. The market remains in a bit of a catalyst void until October earnings season starts with the many overhangs remaining: COVID 2nd wave, fiscal stimulus statement, Elections, US/China relations, and Brexit.

S&P Chart:



Resistance	Support
3,330	3,225
3,425	3,100
3,470	3,050

Options Action Trends: It was a quiet day for activity that lacked many high impact trades. The Materials group saw some bullishness into weakness.

What's On Tap: Jobless Claims, New Home Sales, KC Fed and Powell Testimony.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Precious Metals

Energy

Payments

Stock Losers

WVE -35%

WRTC -19%

LAC -16.8%

SFIX -15.5%

ZGNX -14.5%

SCS -13.3%

ALB -12.8%

Volatility Losers

- CRON
- BHR
- WVE
- CLVS
- BLNK
- SFIX

High Put Volume

- HZNP
- TCO
- VICI
- ACMR
- NKE
- WVE

Bearish Options

- NP
- CHWY
- F
- LGND
- UAL
- MU
- GSX
- DKNG
- AAL
- WMG



FEATURED OPTIONS RADAR REPORT



Solar Edge Bulls Position for Long-term Upside

Ticker/Price: SEDG (\$185)

Analysis:

Solar Edge (SEDG) with some bullish positioning on 9/22 as 1,050 January 2022 \$300 calls opened for \$23.20 and the January \$320 far OTM calls with 600X bought to open up to \$3.20. SEDG does not have a lot of notable interest outside of November \$220 and \$180 stock-tied puts that have adjusted multiple months. SEDG has been a strong performer in 2020 and pulled back off highs the last two weeks with the rising 89 MA just below as well as a key VPOC, also near a gap-fill from the early August surge. The \$9.6B maker of inverter systems for the solar industry trades 39.35X Earnings, 6X Sales and 44.6X FCF. SEDG has long been our best-in-class solar play with consistently strong results and after the 2020 disruptions expects to return to 22% revenue and 28% EPS growth in FY21. SEDG is expected to benefit from the continued shift to Solar for rising energy demand with Solar seen at a 17% share in 2030 after being just 4% in 2016. Solar GW installations continue to steadily rise with a +7.2% CAGR expected 2019-2024. SEDG offers a complete residential solution for PV, storage, smart energy, and EV charging. SEDG's new 2 GW factory will come online in early 2022 to increase capacity which can translate into \$500M additional revenues in 2023. Analysts have an average target of \$170 and short interest at 8.3% of the float is down 25% Q/Q. On 8/4 JPM raised its target to \$224 on strong demand trends cited by management in US and Emerging Markets and sees SEDG total addressable market expanding. OpCo raised its target to \$207 noting initial product deliveries set for Q4 and ramp of products in 2021, incremental growth and operating leverage are not priced into shares. Hedge Fund ownership rose 2.5% in Q2 filings.

Hawk Vision:



Hawk's Perspective: SEDG is a favorite name on the alternative energy theme that has a multi-year growth cycle, though the Election a near-term potential catalyst depending on the outcome.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large Call Buys in Snap as New Highs Near

Ticker/Price: SNAP (\$25.50)

Analysis:

Snap (SNAP) early buyers of 2000 November \$27 calls near \$2 and now approaching 23,500 in the opening hour. SNAP also seeing over 20,000 January \$27 calls trade this morning looking to add to open interest. SNAP has seen a good amount of bullish positioning lately with size buyers in October \$23 calls and June 2021 \$35 calls. It has also seen size November \$21 puts bought tied to stock. SNAP shares showing strength recently with the 55 MA supportive and approaching its Summer highs, and starting to work out of a weekly bull flag. The \$38.2B company trades 12X FY21 EV/Sales with revenues seen rising 27.5% this year after 45% growth last year and acceleration to 38% growth in 2021. SNAP has been in focus with the TikTok news and The Information reported that SNAP and Facebook considered a deal for TikTok competitor Dubsmash while SNAP is also adding similar features as TikTok. SNAP has a community of 229M daily active users, a number that grew 20% Y/Y in Q1, and on average spending 30 minutes per day on the platform. It is a platform most popular with Millennials and Generation Z which have combined \$1 Trillion spending power and why advertisers want to target those groups. SNAP considers Communication, Camera, and Content its three core platforms and has invested a lot in its AR platform. ARPU is a key metric that has shown consistently strong growth. SNAP has built a clear path to profitability and nearing positive FCF inflection. Analysts have an average target of \$26.50 and short interest at 7.3% of the float is hitting a new low and down 20% Q/Q. Keybank started Overweight on 9/14 with a \$29 target positive on improved product and advertising efforts seeing margin expansion as it scales. OpCo raised its target to \$28 on 7/22 noting its Q2 performance was best of digital advertising companies. Hedge Fund ownership rose 5.5% in Q2 filings, Edgewood a notable \$1.5B stake.

Hawk Vision:



Hawk's Perspective: SNAP is a name I continue to favor with impressive growth and metrics and the TikTok fears were overblown.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Ligand Remains a Favorite of Bear Flow

Ticker/Price: LGND (\$94.50)

Analysis:

Ligand Pharma (LGND) with 2,000 May \$120 puts bought this morning for \$42 to \$43 into strength and name with 1,500 November \$110 puts, 2000 November \$125 puts, and 500 November \$95 puts in open interest. LGND has been a laggard since early 2019 and rolling back near support on the weekly with a break under \$75 setting up for further pressure down to \$50. There was a weekly bear MACD cross recently and bearish 8/21 EMA cross, setting up a number of hurdles. The \$1.47B company trades 18.28X earnings, 11.65X sales, and 1.8X cash. LGND has a portfolio of drug royalties, both in production and names in the pipeline, and expectations for mid-teens growth in FY22 and FY23 albeit dependent on some major programs with positive data in the 2H of 2020 and early 2021 (Palvella's PTX-022 and Retrophin's Sparsentan in focus). Today's gap higher was due to raised guidance behind growth of Captisol, a solubilizer manufactured and marketed by the company. Captisol is used in Remdesivir, the COVID treatment developed by Gilead (GILD), and the boost is likely due to anticipated and expanded use of the treatment into 2021. But, this is likely flawed for two reasons. First, recent reports have indicated that hospitals are turning down their allocated supply of remdesivir due to its high-price point, recent studies in JAMA showing uncertain clinical importance and declining near-term need for the antiviral. Reuters also noted in September that some hospitals built an inventory already in case of a second wave so demand into 2021 is very much in question. Second, STAT reported in August that the NIH is considering using a compound called GS-441524 that is similar to remdesivir which would limit its overall demand. Analysts have an average target for shares of \$180. HCW with a \$229 PT today on the guidance update. Short interest is 56.1% and soaring since late 2018 when it was around 15%. Hedge fund ownership fell 13% in Q2.

Hawk Vision:



Hawk's Perspective: LGND triggered a breakdown alert on 9/15 and noted the size November puts in OI and it continue to look very weak with a high short float, a top short.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bull Spread Positions for Upside in BioXcel in Early 2021

Ticker/Price: BTAI (\$42.50)

Analysis:

BioXcel Therapeutics (BTAI) interesting spread today bought 1,500 May \$60 calls for \$9.50 and sold the February \$70 calls for \$4.10 to open, by far the largest trade in the name currently and running 4X average volume. BTAI has been a strong trending name in 2020 and up over 200% since January. Shares are currently basing just below YTD VPOC at \$50 and a run higher targets the July peak around \$70. The rising 200-day is just below and potential support around \$34.50. The \$987M biotech trades 15X cash and coming off of positive Phase 3 data for their lead product BXCL501, a treatment they're developing for acute agitation associated with CNS conditions like schizophrenia and bipolar. The rapid onset film – placed under the tongue of the patient – showed durable reductions in agitation and a strong safety profile. BTAI sees a big opportunity in the space with near 10M patients per year experiencing similar conditions. BTAI developed the drug using their unique AI-driven drug discovery platform which helps identify more efficient, predictable, and cost-effective paths to trials. They have programs in dementia as well as a small immunology program looking at prostate cancer, hot tumors, and pancreatic cancer. Short interest is 9.6% and up from around 4% in July. Hedge fund ownership rose 20% in Q2. Driehaus Capital a notable holder. Analysts have an average target for shares of \$95.50 with HC Wainwright a Street High \$175. Jefferies starting coverage on 9/2 with a Buy and \$82 PT seeing a \$1B revenue opportunity in schizophrenia/bipolar while dementia is likely the company's biggest opportunity at revenue of about \$1.4B. BTAI expects to file an NDA in Q1 2021 for the drug.

Hawk Vision:



Hawk's Perspective: BTAI is purely catalyst driven at this stage, an intriguing company and worth watching for a move back above its 55 MA.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

NASDAQ (QQQ) with the December \$265/\$225 back-ratio put spreads opening 12,000X18,000. **QQQ** March \$260/\$220 ratio put spreads opened today 6000X12,000

Gold (GLD) buyer of 4000 October \$178/\$182 call spreads into weakness

Dow Jones (DIA) with 2000 November \$265 puts sold to open and 3000 of the \$265/\$240 bull put spreads opened

Communications (XLC) with 5000 November \$60 synthetic long positions opening at a credit of \$1.31

Russell (IWM) afternoon sweep buyers of 10,000 January \$126 puts \$4.37+

S&P (SPY) buyer 5000 January \$322 calls to open \$21.50 this afternoon

Consumer Discretionary/Services

Michael's (MIK) aggressive buys 1100 November \$12.50 calls \$1 to \$1.10

FarFetch (FTCH) buyers again in the October \$28 calls over 5,300X for \$0.65 to \$0.75

Fox (FOXA) the October \$24 puts being sold to open this morning for \$0.25, 2900X

1-800 Flowers (FLWS) with 1,200 December \$25 calls bought up to \$2.90,

Charter (CHTR) with 735 December \$670/\$590 bull risk reversals bought today at a \$1 net credit, follows upside call spreads yesterday

Canada Goose (GOOS) now with 1,000 October \$32 calls bought around \$1.02 as the \$30 calls roll up and earlier the October \$29 calls bought 400X for \$1.89 to \$2.06

Dave & Busters (PLAY) the October \$17.50 calls bought 4000X for \$1.61 as the \$15 calls adjust higher

Under Armour (UA) highs up 8.8% after the Nike (NKE) report and 1150 January 2022 \$10 puts sold to open today \$2.55

DraftKings (DKNG) buyers 3000 next week \$49 puts up to \$1.59

Magnite (MGNI) with 2,500 December \$7.50 calls bought up to \$0.80, small cap advertising platform across CTV, audio, mobile and more

Royal Caribbean (RCL) the October 9th (W) \$67.50 calls bought 3,500X for \$2.20 and spread with sales of the \$55 puts for \$1.13 to \$1.14

William Sonoma (WSM) with 1100 October \$92.5/\$80 bull risk reversals opening for \$1.24 debit

Warner Music (WMG) the November \$27/\$24 put spread opening 3,500X for \$1.05 as the October \$28 puts adjust

Host Hotels (HST) buyer of 10,000 November \$12 calls for \$0.35 in a stock replacement

Stitch Fix (SFIX) the March \$35/\$20 strangle sold 2500X for \$4.70

Comcast (CMCSA) buyer of 5000 March \$52.5/\$60 call spreads for \$1 to open, also seeing nearly 2000 of the \$42.50 ITM calls open \$5.55

Consumer Goods

Tilray (TLRY) buyers into weakness 6000 November \$5 calls \$0.63 to \$0.70

National Beverages (FIZZ) with 1000 December \$75 calls bought for \$7.48, shares back at the 50-MA after a strong run

Big Lots (BIG) with the October \$47.50/\$45 strangle bought 1500X for \$4.68

Lamb Weston (LW) earnings in early October and buyer today of 650 October \$65 calls for \$2.45 to \$2.50

Hershey (HSY) the October \$130 calls bought today 475X for \$6.45, stock replacements,

Energy

Schlumberger (SLB) with 3275 October \$17 puts being sold to open \$0.85

Exxon (XOM) buyers 5000 Dec. \$32.50 puts, stock-tied. **CVX** also opening sale of 1000 Jan. 2023 \$75 puts today \$17.80

Range Resources (RRC) with the October \$8.50/\$7 bull risk reversal bought 7500X today for \$0.19

Chevron (CVX) buyers 1000 November \$72.50 calls \$5.45 offer and trading 1000 January \$72.50 calls as well near \$6.65

Transocean (RIG) the January 2023 \$3 puts being bought for \$2.47, 28,000X, as the January 2022 puts roll

BP (BP) IV falling this afternoon with 9000 April \$15 puts with opening sales near the \$1 level

Enbridge (ENB) with 10,600 January 2023 \$25 short puts opening as January 2022 adjust

Financials

Zillow (Z) opening sales of 1000 November \$125 calls for \$3.45. **Z** with 350 Feb \$115 calls bought between \$10.50 to \$10.75

MasterCard (MA) with 1800 November \$360 calls opening \$6.74, adjusting a trade from 8/6 out of October \$345 calls

Vici Properties (VICI) opening sale of 2,000 October \$22.50 puts for \$0.55, did another mortgage deal with Caesars (CZR) this week worth \$400M

Taubman (TCO) opening sale 5000 October \$40/\$30 strangles for \$1

Morgan Stanley (MS) buyers active in November \$50 calls this morning up to \$2.07

Fidelity National (FNF) the March \$33/\$28 bull risk reversal bought 2,550X for \$1.28, some December spreads adjusting

Bank America (BAC) with 1800 March \$24 calls bought \$2.39 offer

Citi (C) with 5,000 January 2023 \$45 puts sold to open today for \$10.75 in stock replacements

Digital Realty (DLR) with 500 November \$130 puts sold to open today for \$3.70 into the pullback just above the 200-day

Retail Opportunities (ROIC) unusual 900 April \$10 calls opening \$1.70

Ventas (VTR) opening sale 20,000 Oct. 435 puts \$0.35/\$0.40

Healthcare

Welltower (WELL) seeing 1700 March \$47.50 puts sold to open \$3.80 to \$3.60

Eastman Kodak (KODK) buyer of the October 30th (W) \$9.50 calls this morning for \$2.20, over 1500 so far

One-Medical (ONEM) buyer 1250 February \$30 calls \$3.50 offer in sweeps looking to add to the 2000+ in OI. **ONEM** also buys of 2500 October \$30 calls at \$0.50 offer

Mylan (MYL) opening sale of 8850 October 23rd (W) \$13 puts for \$0.22, follows some April put sales yesterday

Merck (MRK) with 8500 December \$90/\$70 bull risk reversals opening at \$0.86 debit

J&J (JNJ) seeing 4900 December \$160 calls sold to open into strength

Bristol Myers (BMY) with 1,000 June \$62.5 calls sold for \$3.30 in a buy-write

Horizon Pharma (HZNP) protective spread into strength buys the November \$75/\$65 put spread 2,400X4,800 for \$1.15. **HZNP** also with 500 December \$95 calls bought up to \$4.70, name that still has 3000 February \$80 calls in open interest

Milestone Pharma (MIST) opening seller 1000 November \$7.50 puts \$1.25, unusual action

Gilead (GILD) IV dropped midday with opening sellers 4500 November \$67.50 calls. **GILD** also 1400 Dec \$57.50 puts sold to open \$1.54

Vertex (VRTX) with 200 January 2022 \$270 puts sold to open for \$42.50 in stock replacements

Gossamer Bio (GOSS) buyer of 1,000 October \$12.50 calls for \$2.55 in a stock replacement

Teva Pharma (TEVA) weak recently but seeing 2,000 January 2023 \$7 puts sold to open for \$1.68 today

Align Tech (ALGN) the October \$360 calls being sold to open today 1000X from \$2.00 down to \$1.75

Omega Healthcare (OHI) buyers of the March \$32 calls 1350X for \$1.70

Industrials

Union Pacific (UNP) the October \$202.50/\$190 bull risk reversal being bought 885X for \$2.30

Ford (F) sweep buyers 3000 November \$7 puts \$0.66. **F** Nov. \$7 puts over 17K on the morning now

Navistar (NAV) buyer 5000 October \$45 calls to open \$1.30 offer, been M&A talks in progress. **NAV** now also with 2,500 October \$44 calls bought \$1.43 to open as the \$34 calls roll up

Blink Charging (BLNK) spread sold 1000 November \$7.50 puts \$1.55 and bought 4000 November \$12.50 calls \$0.75

United (UAL) the March \$29 puts bought 1,200X from \$3.90 to \$3.95

Li Auto (LI) opening seller 1500 March \$15 puts for \$4.20. **LI** also with over 3,800 December \$15 puts sold to open for \$2.55/\$2.50

Tesla (TSLA) with 3050 Oct. 30th (W) \$480 puts opening, adjusting October \$480 puts that opened 9/8

United Rental (URI) with 500 deep ITM Oct. 23rd (W) \$120 calls bought to open this morning

Workhorse (WKHS) with 1000 Dec. 2021 \$45 far OTM calls opening today up to \$10.10. **WKHS** weak down 14% and now seeing 1200 January \$39 puts open \$19.50 to \$19.80

Knight Swift (KNX) with 1350 February \$45 calls sold for \$2.80

Fortress (FTAI) tested and held the 55 MA today and forming a multi-week bull flag, seeing November positions adjust out of \$14 puts while 14,500 February \$20 calls open up to \$0.70

American Air (AAL) October \$12.50 puts active with buyers \$0.85 to \$0.95 this morning, trading 8500X

Spirit Air (SAVE) opening sellers of 2,750 November \$17.50 puts for \$2.90 today

Fortiv (FTV) the December \$70 puts bought 1,150X for \$4.10, tied to stock

Lennar (LEN) opening sellers 2200 October \$75 ITM calls \$5.50 down to \$5.15

TransDigm (TDG) with 1000 October \$490 puts opening \$16.40 to \$16.60

Materials

Neenah (NP) weak chart seeing 1000 October \$40 puts open for \$2.90

Innospec (IOSP) with 1,000 October \$65 puts sold to open for \$1.10 back near the April lows

Pan American (PAAS) opening sale of 1,000 January \$26 puts for \$1.60/\$1.65

FMC Corp (FMC) with 1,000 October \$100 puts sold to open today \$1.25 to \$1.20, strong name sitting now far off of new highs

CF Industries (CF) opening seller of 1,200 January 2023 \$25 puts for \$4.35

US Steel (X) ITM November \$5 calls with 1450X bought to open near \$2.63

BHP Group (BHP) buyer 1000 October \$52.50 calls \$1.81

Mosaic (MOS) spreads selling 1000 March \$16 puts and buying \$20/\$25 call spreads

First Majestic (AG) buyer of 1,000 November \$10 calls for \$1.32 to \$1.35

Kinross Gold (KGC) the May \$8 puts sold to open for \$1.29 in a stock replacement, 3000X

Anglo-Gold (AU) opening sale 1000 August \$25 puts for \$4.05

Pan American (PAAS) now also with the April \$35 calls bought 1,825X for \$4.00

Tech and Telecom

Snowflake (SNOW) with 1,000 October \$300 calls being bought this morning between \$7.00 to \$8.60

Cloudera (CLDR) the October \$12 calls active again today with over 9,400 being bought

Chewy (CHWY) bear flow with 1450 weekly \$57 puts opening \$2.10 to \$2.37. **Chewy (CHWY)** IV higher midday with 3900 Nov. \$75 calls bought \$1.13 to \$1.36

Zoom (ZM) with opening sellers 1000 October \$530 calls \$31.70 into new highs. **ZM** also 1000 October \$550 ITM puts opening \$57.33 to \$57.38 into morning highs

Baozun (BZUN) with 7500 October \$30 puts sold to open \$0.70 to \$0.55 and follows some call buys yesterday

Uber (UBER) buyer 5000 December \$38 calls \$2.24 in a stock replacement. **Uber (UBER)** with 1,000 January 2023 \$30 puts sold to open for \$7.90 in a stock replacement this afternoon

Pinterest (PINS) the December \$42 calls being bought 7000X for \$6.40 as the \$35 calls close and roll up into strength. **PINS** opening seller 1500 Sep. 2021 \$35 puts for \$6.95, also seeing buyers of 1200 of the Sep. 2021 \$50 calls up to \$8.05

Micron (MU) buyer 1500 October \$51 puts into strength \$3.10

Okta (OKTA) with 650 October \$230 calls bought \$4.35 to open

Twitter (TWTR) the January 2022 \$42 calls being bought 1000X for \$12 to \$13

IBM with buyers 480 Mar \$125 calls \$6.85 offer in stock replacements

AT&T (T) opening sellers 4400 April \$29 calls \$1.30 bid. **AT&T (T)** buyer 2000 January 2023 \$30 calls today \$2.15 to open

ACM Research (ACMR) the November \$45 puts sold to open 1500X for \$4.10 to \$4

Facebook (FB) large trade opened 3000 June 2021 \$320/\$220 bull put spreads for a credit of \$59

Lyft (LYFT) opening sales 575 April \$32.50 puts ITM \$8.05 bids

Adobe (ADBE) opening sale 300 February \$475 puts for \$48.10

Apple (AAPL) with 2,000 January 2022 \$102.50 puts sold to open for \$15.50. **AAPL** also large opening sale 3000 June 2021 \$130 ITM puts \$28.65

Taiwan Semi (TSM) with 5800 November \$80 straddles sold to open for \$10.20

Applied Materials (AMAT) buyers of 525 April \$52.50 calls for \$10.55 to \$10.60

Go Daddy (GDDY) with 500 January \$75 puts sold to open \$7.30

Utility

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