



Sector Leaders

Life Sciences

Software

Semiconductors

Stock Gainers

RGEN 12.5%

OSH 9%

DHR 8%

BIO 7%

TSLA 6.75%

AVTR 6.5%

AKAM 6%

Volatility Gainers

• VERU

• NCLH

• ALL

• RCL

• ASAN

• BILL

• NTNX

High Call Volume

• PYPL

• ARCH

• AKAM

Bullish Options

• CANO

• COF

• FTCH

• SE

• TSLA

• SHOP

• CCK

• TMUS

• DHI

• BAC

• XENE

•

**Market Review:** Stocks worked higher after sipping overnight when the ECB came out with a strong 50bps rate hike which caused further weakness in the USD. Commodities were the early story with sharp selling across Energy and Metals while overall earnings results came in better than feared. Philly Fed report for July came in ugly below expectations and Jobless Claims came in higher than expected. Stocks dipped after reports that Biden tested positive for COVID. There was a big move in Bonds with Yields moving back near recent lows. DHR earnings lifted the entire Life Sciences group which was a key outperformer. The market weakness once again found buyers and moved to highs late morning. Software, Housing and Semis were top groups as Tech led yet again. It was a more bifurcated tape with Energy down hard and weakness in Metals, Retail and Transports. Breadth was not near as strong as we saw in prior days and some buyer exhaustion setting in as we near 4000 into the thick of earnings season. We also get key Flash PMI numbers tomorrow.

**S&P Chart:**



Resistance	Support
3900	3750
3950	3700
4015	3500

**Options Action Trends:** Flows were relatively slow once again as we near major event-driven moves from earnings but did see some more put action pick up today. Low delta opening put sales in high growth software continued with **COUP, PAYC, ZS, TTD**.

**What's On Tap:** Flash PMIs; Earnings from Reliance Industries, Swedish Match, Danske Bank, Stora Enso, AXP, CLF, HCA, NEE, ROP, SLB, TWTR, VZ

**Trade Tracker Portfolio Changes:**

- 1) No Changes

Sector Leaders

Energy

Solar

Retail

Stock Losers

CCL -12%

DFS -10%

RCL -9%

UAL -8%

T -5%

XM -8%

Volatility Losers

• CMRE

• AA

• DHI

• TSLA

• DPZ

• MARA

High Put Volume

• MAT

• LMND

• PSTH

• CHWY

• VFC

• COUP

Bearish Options

• INTC

• MU

• TGT

• DOCU

• JBHT

• AXSM

• NDAQ

• DOCS

• VERU

• LOW

• LMND

• AAL



## FEATURED OPTIONS RADAR REPORT



### Bullish Positioning in Hyper-Growth Cyber Security Leader

**Ticker/Price:** OKTA (\$103)

#### Analysis:

**Okta (OKTA)** seeing consistent bull options flow since early June including opening sellers in January 2023 and 2024 \$85, \$75 and \$100 puts, sellers of November \$75 puts, buyers in November \$100 calls, a recent seller of January \$70 and February \$50 puts, a 500 contract February \$120/\$75 bull risk reversal and then a large, interesting trade on 7/20 bought 2000 August 12<sup>th</sup> (W) \$98 calls up to \$10, large premium and with earnings not until late August. OKTA shares are starting to emerge out of a multi-week base that measures to \$130 while the \$150 level a 38.2% retrace and key VWAP level. Okta is the leading independent identity management platform for the enterprise. The Okta Identity Cloud helps organizations effectively harness the power of cloud, mobile and web technologies by securing users and connecting them with the applications and technology they use. Given the growth trends in the number of applications and cloud adoption, and the movement to remote workforces, identity is becoming the most critical layer of an organization's security. As organizations shift from network-based security models to a Zero Trust security model focusing on adaptive and context-aware controls, identity has become the most reliable way to manage user access and protect digital assets. OKTA estimates an \$80B TAM and sees itself only 2% penetrated in workforce and 1% penetrated in customer identity. OKTA did a key M&A deal for Auth0 just over a year ago. OKTA has seen multiple contraction and currently with a \$15B market cap trades 8.8X EV/Sales with revenues seen growing 30%+ each of the next three years but profitability not seen until 2025. OKTA has been posting solid numbers with shares higher three of the last four reports despite a tough reaction-tape for software names in 2022. OKTA underlying metrics were also strong with 59% YoY growth in large customers (\$100K+ ACV) and solid expansion within the base highlighted by 123% NRR. Management reiterated confidence in LT targets for "at least \$4 billion" in revenue and 20% FCF margin by CY25 (FY26). Analysts have an average target of \$155 and short interest is at 5% of the float. Piper cut its target to \$130 on 7/13 though notes checks remain strong in security. OpCo has a \$170 target and sees guidance conservative with a significant opportunity in CIAM with cross-selling. MSCO with a \$150 target said Q1 was a clearing event for shares and it continues to deliver impressive results.

#### Hawk Vision:



**Hawk's Perspective:** OKTA sets up nicely here and have to wonder at \$15B if it could become a M&A target for larger firms looking to get more security revenues.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



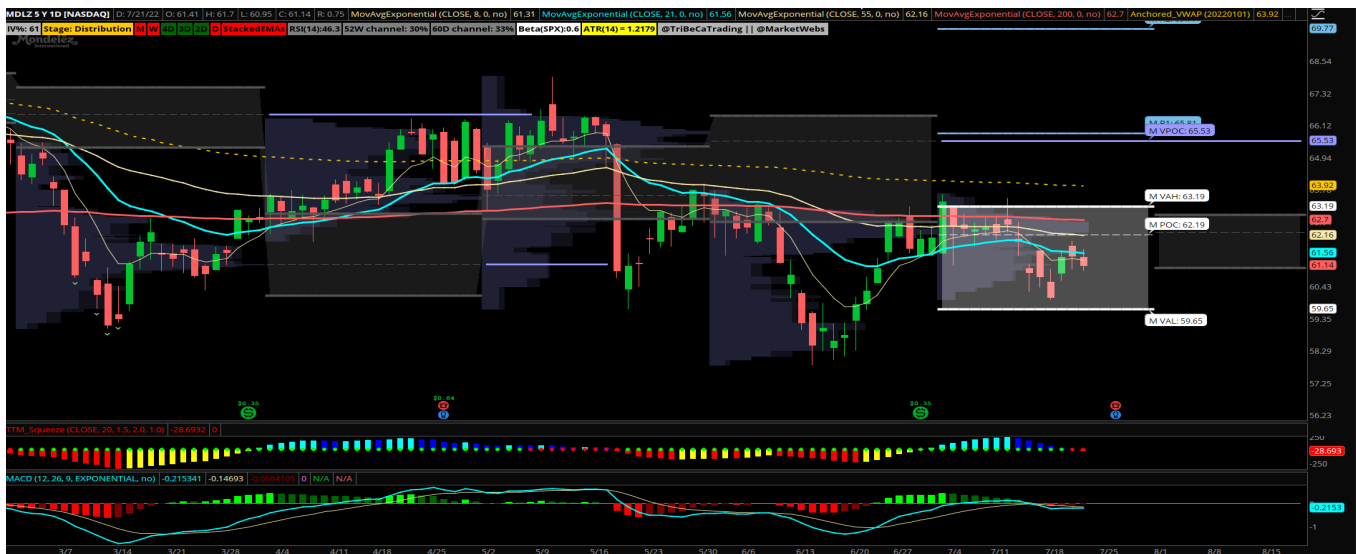
### Consumer Staple Leader Sees Long Term Bull Step in

**Ticker/Price:** MDLZ (\$61.15)

#### Analysis:

**Mondelez (MDLZ)** with a large buyer of 3,000 ITM March \$60 calls at \$5.90 on 7/20 for over \$1.77M ahead of earnings next week on 7/26 with the stock in a sideways range recently squeezing inside yearly value area. This was one of the largest bull option trades in the name this year. MDLZ still has September \$62.50 short puts in open interest from sellers in April at \$3.10 and recently saw buyers in Sept \$62.50 calls 2,000x at \$3 for about \$602k in premium bought. Shares have been trying to form a higher low this month near 60 and has the look of a bullish inverted head and shoulders pattern after finding long term support at yearly value low near 58 in June. The stock has a cluster of moving averages just above between 62-63 and YTD VWAP resistance at 64 so a close back over that would signal a new uptrend starting. The \$85B company trades 20.1x earnings, 3.4x EV/sales, and has a 3.9% FCF yield with a 2.4% dividend yield. In June MDLZ, made a deal to acquire energy bar maker Clif Bar for \$2.9B and this continues the company's valued added accretive deals they have recently made to broaden their scale in newer growth snack categories. MDLZ sees a big opportunity to continue growing digital sales in 2022, currently just 6% of their overall mix, while rolling out new products like Oreo Zero Sugar and plant-based Cadbury bars. MDLZ last month spoke at the Deutsche Consumer Conference on changing demographics saying they clearly see a change in the attitude of consumers, where snacking every year is becoming more important. Millennials and Generation Z particularly like to eat in between meals, and they don't think and sit-down meals. Average analyst target is \$72 with a Street high of \$76. On 4/12, Credit Suisse resumed with an Outperform rating and \$70 target citing roughly 40% of its sales in developing markets, they believe Mondelez is the best-positioned company to capitalize on global GDP growth. UBS started with a Buy rating and \$73 target recently stating that consumers are currently the healthiest they have been in some time, with record high net-worth, rising wages, and clean balance sheets. Ross adds that as inflation continues to move higher, curbing the pace of profit recovery, he prefers companies that exhibit greater pricing power, invest in innovation and brand equity to drive margin expansion. Short interest is at 1%. Hedge fund ownership fell 2.5%.

#### Hawk Vision:



**Hawk's Perspective:** MDLZ is stuck in a range and needs to clear the 62.50 level to find some space to new heights. Might be better to set an alert there and wait for price action to confirm.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



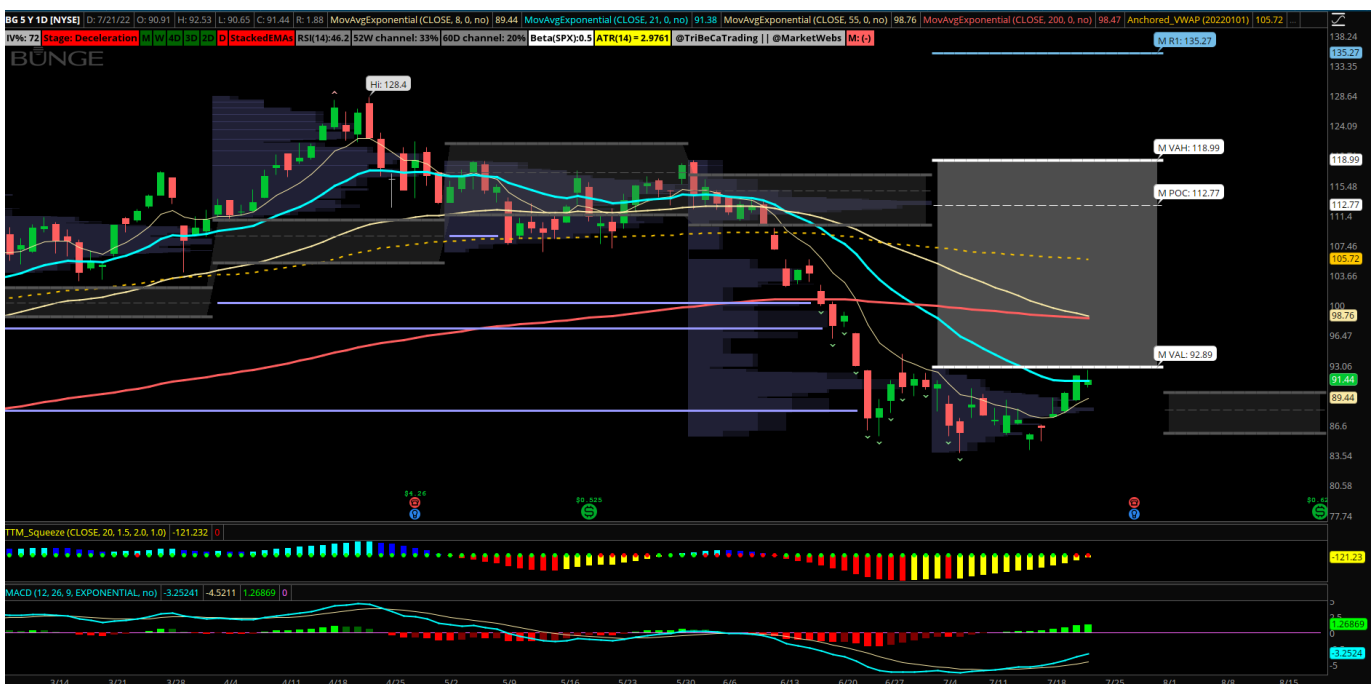
### Oversold Ag Stock Sees Call Buys Position for 2H22 Rebound

**Ticker/Price:** BG (\$92.22)

#### Analysis:

**Bunge (BG)** with a large buyer on 7/20 of 5,000 September \$92.50 calls at \$5.00 for \$2.5M total. This follows bull flow in the name recently with far OTM September \$105 calls bought at \$0.70, August \$95 calls bought at \$3.73 and January \$92.50 calls bought at \$7.10. Shares have been declining since the April peak and recently hit a longer-term support at the VPOC near 88 before starting to rebound and seeing a MACD bull cross. Still some overhead resistance present as it tests 21 EMA today and a close above 93 would be a trigger to get long as price reclaims monthly value area. Longer term the weekly chart is just showing a solid pullback to support at the yearly value area at 88 so a potential inflection point recently as shares retested a key level from 2021. The \$13.9B company trades 7.6x earnings, 0.3x EV/sales, and has a 2.6% dividend yield. BG is a leading agribusiness company in the world with further exposure to milling products, fertilizer, sugar and bioenergy. Last quarter BG beat on top and bottom lines and raised FY22 EPS above consensus. Average analyst target is \$114 with a Street high of \$135. On 6/30 the stock was upgraded to Buy at BAML with a \$135 target and sees little risk to the ag cycle and thinks Bunge is offering a better risk/reward than Archer Daniels on what they see as a more attractive valuation, especially since Bunge's stock has underperformed both on a one- year and year-to-date basis. Earlier in July, Monness Crespi initiated BG with a Buy and price target at \$130 citing that BG will benefit from the continued buildout of renewable diesel refining capacity in the US, thereby keeping demand high for soybean oil and thus keeping soybean crush margins well above recent historical averages. Although BG is likely overearning right now, this period of very strong earnings has the potential to last for a number of years with the resulting cash generation very valuable to BG's valuation and to shareholders. Short interest is at 2%. Hedge fund ownership rose 6.8%.

#### Hawk Vision:



**Hawk's Perspective:** BG is trying to close back over the 21 EMA and above 93 would be a trigger to get long back inside monthly value area with a stop under recent lows.

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Nasdaq (QQQ)** with 27,000 September \$298 puts opening as the \$300 puts adjust lower. **QQQ** buy-writes selling 7500 Aug. 5th (W) \$315 calls. **QQQ** buyer of 9000 Aug. 12th (W) 285 puts this morning at 2.88 spread vs. 250

**Russell (IWM)** with 79,000 September \$168 puts opening for \$30M as the \$170 adjust

**S&P Index (SPX)** seeing opening seller 1350 Sep. \$3605 puts for \$45.50, also 6000 January \$2600 puts sold to open \$22.80

**S&P December Futures (/ESZ22)** seeing 1150 3830 puts open in a \$21M trade

**High Yield Bonds (HYG)** seeing 5,000 bear risk reversals opened, selling November \$78 calls at \$1.05 to buy November \$72 puts at \$1.50

**Emerging Markets (EEM)** buyer of 50,000 Dec. \$41/\$46 call spreads today, but also 30,000 November \$40 puts bought for \$2.10

### **Consumer Goods**

**Tesla (TSLA)** with 5000 November \$850 calls bought at \$86.65. **TSLA** strong on highs also seeing 2500 September \$1045 calls bought \$11.45 to \$12

**Mattel (MAT)** sale to open 2000 January \$21 puts for 1.40 into earnings

**Hasbro (HAS)** opening sale 1350 January 60 puts for 1.45

**Nio (NIO)** buyers of 2,900 August \$20.50 puts at \$1.64

**Sprouts (SFM)** second day of bear flow with 3300 Sep. \$27 puts being bought up to 1.75 today

**Altria (MO)** rising off lows and 900 Sep. 37.50 itm calls bought \$5.45

**Peloton (PTON)** 1900 January 11 puts bought \$3, stock tied. **PTON** also 5000 Aug. 8 puts bought for 0.28 offer

**Sonos (SONO)** seller of 1300 January 22.50 ITM puts for \$3.65, also 1100 Sep. 20 puts selling to open

**Walmart (WMT)** buyer 1200 June 2023 105 puts for \$3.25

**Li Auto (LI)** pulled back off highs but 5000 January \$40 calls open late day \$5.60

### **Consumer/Business Services**

**Shopify (SHOP)** with 2700 January 2024 \$25 deep ITM calls opening \$20.75 to \$20.90

**Pinduoduo (PDD)** seller to open 1390 August 57 calls for 4.35

**Lowe's (LOW)** aggressive buy of 1100 September \$190 puts \$9.70 into some resistance here

**FarFetch (FTCH)** September calls hot this morning and now block 250 Oct. 7.50 calls bought ITM for \$2.31

**Starbucks (SBUX)** with 86,250 Dec. \$92.50 calls opening \$2.96 as the 57,500 Dec. \$85 calls bought on 4/6 adjust. **Starbucks (SBUX)** buyers now of 5,000 October \$87.50 calls at \$3.30 offers

**KB Home (KBH)** IV falling as the name sees opening put sellers for 3,000 January 2024 \$28 puts at \$4.40 bids, over \$1.3M in premium sold

**Carnival (CCL)** into weakness a seller of 2330 June 2024 7.50 puts for 2.05

### Energy

**Par Pacific (PARR)** buyer 1000 Dec. 17.5/25 call spreads

**EQT (EQT)** with 1000 January \$45/\$37 bull risk reversals opening at \$1.40

### Financials

**Capital One (COF)** early trade opens 1600 August \$120/\$100 bull risk reversals for \$1.10. **COF** buyer 1200 August 110 puts at 4.90. **COF** buyer 600 November 110 puts 9.65

**Nasdaq (NDAQ)** buyer 670 January \$170 puts at \$11 rolling out of Jan. 2024 150 puts

**Bank America (BAC)** buyer of 2850 September \$30 calls \$3.85 to \$3.89 as Aug. 32 adjust where 27,900 in OI

**Lemonade (LMND)** with 4900 August \$20 puts opening \$2.27 as the \$19 adjust

**Morgan Stanley (MS)** opening seller of 550 Sep. 2023 72.50 puts for 7.10

**PayPal (PYPL)** buyers 1350 January 2024 \$55 puts \$6.95 to \$7.05, rumors of Ackman interest this morning but would be cautious as rumors this close to earnings are often institutions trying to push a name higher to short it

**Ambac (AMBC)** stock replacement bought 2195 Dec. \$12.50 calls for \$1.45, and has notable bull OI in Nov/Dec

**Affirm (AFRM)** sellers of 4000 January 17.50 puts 2.72 earlier, see if OI shows opening tomorrow

**NCR Corp (NCR)** IV rises as buyers of 5000 July 29th \$35 calls at \$1.25

### Healthcare

**Cano Health (CANO)** buyer 5000 September 6/10 call spreads for 1.25 after the AMZN/ONEM deal

**Abbott (ABT)** seller 2500 August \$113/\$105 strangles for \$2.90

**Doximity (DOCS)** buyer 2500 August \$40 puts \$1.85 and sells 1500 of the \$30 puts

**AstraZeneca (AZN)** buyers of August \$62 calls at \$4.20

**Xenon (XENE)** a biotech breakout and unusual 400 January \$35 puts sold to open at-the-money today for \$6.50. XENE shares have nearly doubled since our positive write-up on 6/22/21. XENE is a clinical stage biopharmaceutical company committed to developing innovative therapeutics to improve the lives of patients with neurological disorders. XENE is advancing a novel product pipeline of neurology-focused therapies to address areas of high unmet medical need, with a focus on epilepsy. XENE has a \$B market cap trading 2.8X Sales. JPM recently put shares on its Focus List with a \$55 target seeing lead candidate XEN1101 as derisked, set to enter multiple Phase 3 studies in areas of "high unmet need" in epilepsy. XEN1101 has potential to work in both patients with focal and/or generalized seizures with \$1B in peak sales in the U.S. alone in the combined epilepsy indications.

**Gilead (GILD)** buyer 1000 November \$60 puts to open \$3.05



**Abbvie (ABBV)** sellers to open 1700 February \$110 puts for \$2.13

**HCA** spread selling 500 Aug. \$1645 puts 3.70 and buying 1000 of the \$190 calls \$4.90

**Abbott Labs (ABT)** large buy of 2000 January 2024 \$95 puts for \$6.66 into the 55-MA bounce, though tied to long stock

**Agilent (A)** rising with the DHR report and 1000 August \$130 calls bought up to \$3.60 this afternoon, a name that has seen some M&A talk. **A** beautiful 200-week EMA base w/ MACD bull cross

### Industrials

**JB Hunt (JBHT)** nice rally post earnings but into 200 EMA now and a buyer of 1,000 September \$165 puts up to \$4.90 and volume above 3000X later in the day. **JBHT** also today with 2000 August 175 calls selling to open at \$4

**DR Horton (DHI)** rallying strong now despite lowering outlook as 5000 September \$80 calls buy to open at \$2. **DHI** also 550 Jan. 2024 60 puts sell to open 7.20 to 7.10

**American Air (AAL)** buyers 4000 June 2024 \$8 puts \$1.65+ and 1600 December \$14 puts with its lowered outlook

**Norfolk Southern (NSC)** stock replacement buys 300 December \$250 calls for \$13.65

**Boeing (BA)** buyer 2800 March \$160 calls for \$7M adjusting the March \$140 call buy alerted on 6/13 which close \$36.90 after opening \$12.50

### Materials

**Alcoa (AA)** reversing to red after earnings pop and seeing 1,100 August \$47 calls sell to open at \$2.80. **Alcoa (AA)** higher on earnings and 2000 Aug. 5th (W) \$47.50 calls open \$2.17 as weeklies adjust.

**Crown (CCK)** 3% higher despite lowering outlook and 1000 Oct. 100 calls open 5.48 as the \$95 calls adjust

**Agnico Eagle (AEM)** some odd OTM Sep. \$55 calls being bought 4000X at \$0.34

**Freeport-McMoRan (FCX)** back to flat after being lower post earnings and bear risk reversals open 2,750x as October \$30 calls sold at \$2.50 to buy the \$27 puts for \$2.27, small net credits.

### Tech

**Intel (INTC)** buyer of 3,750 August 5th \$3850 puts at \$1.15, captures earnings next week

**Sea (SE)** buyer 2000 Aug. 12th (W) \$82 calls for \$6. **SE** also clearing monthly value with the recent bull flow. **SE** highs after earlier call buy and now 1000 Aug. 12th (W) 84 calls bought \$6. **Sea Limited (SE)** now an opening buyer of 2,000 January \$70 puts at \$9.60 offers

**Microsoft (MSFT)** seeing 1175 Aug 5th (W) 257.50 puts open for \$8. **MSFT** buyer 1000 Sep. 2nd (W) 270 calls for \$8.30

**GitLab (GTLB)** buyer 255 January \$80 puts for \$29

**Qualcomm (QCOM)** seller 1200 Oct. \$150 puts for 12.90, see if adds to OI

**Coupa (COUP)** sellers to open 2400 Sep. 45 puts for 1.15. **COUP** also 1000 Aug. 60 puts sold to open

**Paycom Software (PAYC)** February \$200 puts sold to open at \$7.40, 1,000x

**Applied (AMAT)** opening seller 2000 Dec. 70 puts 1.81

**ASML (ASML)** with 1500 October \$550 calls opening for over \$6M as August \$490 calls adjust, shares rallying despite a recent outlook reduction as demand remains strong but supply of components been a headwind

**PAR Technology (PAR)** large deep ITM adjustment of the December \$22.50 calls in OI rolling to 8,000 December 2023 \$22.50 for \$22.25

**Calix (CALX)** buyer of 1,645 August \$45 calls at \$4.70 offers, adjusting up the \$40 calls from early this week as stock hitting fresh 3 month highs

**Norton Lifelock (NLOK)** stock replacement opens 20,000 September 27/22 bull risk reversals for 0.15

**Meta (META)** stock replacements opening 1250 Dec. \$210 calls up to \$13.80

**Trade Desk (TTD)** sales to open 2500 January \$26 puts for \$1.53

**ZScaler (ZS)** coiled near a breakout and seeing 2350 August 145 puts sell to open 4.50, common strategy in high growth software names the past two weeks selling low Delta puts to open

**Twitter (TWTR)** large spread similar to one earlier this week sells 10,000 August \$37 puts for \$0.90 and 10,000 August \$42 calls sold for \$0.84 while the January \$45/\$50/\$55 call fly is opening 15,000X30,000 looking for a final deal price of \$50 in a settlement. Net credit on the full spread

**HP Inc (HPQ)** with 3,000 September \$33 puts bought at \$1.97 up to \$2.03

**Arista (ANET)** with 950 January \$125/\$95 strangles being bought

**Oracle (ORCL)** size buyer 1500 Mar. \$80 calls at \$5.10 offer, nice base breakout today

**IBM** opening sellers 1000 February \$130 calls today 7.35 to 7.40 not expecting much of a recovery any time soon

**GitLab (GTLB)** opening sale this afternoon of 1300 June 80 calls for 9.55

### Communications/Utilities

**AT&T (T)** with 2000 October 18 calls opening into weakness, morning low was right at 1-year VPOC. T also 20,000 Sep 18 puts opening as Aug. 19 start adjusting the 87K in OI

**T-Mobile (TMUS)** large bull rolling 2,675 January 2024 \$160 calls and adjusting up to \$185 calls at \$5.40. Staying bullish in the name

**DTE Energy (DTE)** buyer of 1000 October \$110 puts for \$2.75



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**Not Investment Advice or Recommendation**

*Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.*

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