



Sector Leaders

Software
Biotech

Software

Internet
Med-Tech

Stock Gainers

ALNY 45%UBER
14%

RGEN 13.3%

PINS 10.5%

ZI 9.7%

ROKU 7.7%

CVNA 7%

MRNA 15%

COIN 15%

IONS 14%

UNM 13%

AFRM 12%

Volatility Gainers

- FTAI
- GETY
- ABR
- BPMC
- NEOG
- ISEE
- UPST
- XPEV
- BMBL
- ACAD

High Call Volume

- ESMT
- QSR
- CRI
- OPRX
- WSM
- NMM
- AYI

Market Review: Stocks were higher on the open boosted by China services PMI beating expectations along with Germany exports while Eurozone retail sales and PMIs were weaker. Positive earnings reports and M&A deals boosted sentiment as the market continues to consolidate recent gains. US July ISM Services came in very strong above estimates and Durable Goods Orders also beat. Growth once again led the rally with Software and Biotech putting in major moves higher out of bases. Energy and Metals lagged for the third consecutive session. Breadth stayed impressively strong as both the Nasdaq and S&P moved to new highs on this strong recovery move. The Jobs Report in focus Friday while BOE tomorrow and have earnings active for about another week before the quieter period through the Fed Meeting in September.

S&P Chart:



Resistance	Support
4150	4050
4220	4010
4300	3950

Options Action Trends: We saw some bear flow in Banks like **C, BAC, USB**. Bull flow was seen in Retailers **JWN, URBN**.

What's On Tap: Jobless Claims, Trade Balance, FOMC Member Mester Speaks; BOE Monetary Policy Report; Earnings from LLY, BABA, COP, CI, ZTS, BDX, FIS, ICE, APD, LNG, PH, DDOG, APTV, K, AMGN, VRTX, PSA, EOG, TEAM, MNST, SQ, MSI, DASH, LYV, SWKS, PODD, NET, EXPE

Trade Tracker Portfolio Changes:

- 1) No Change

Sector Leaders

Solar

Energy

Metals

Stock Losers

HZNP -21%

SEDG -19%

MTCH -16%

MRCY -13.5%

BFAM -12%

STE -10%

Volatility Losers

- HZNP
- SEDG
- GXO
- CZR
- CVS
- MTCH

High Put Volume

- TS
- BERY
- CEIX
- QSR
- PAYX
- NTES

Bearish Options

- HPQ
- BERY
- DOCU
- X
- ARKK
- BAC
- SAVA
- USB
- DE
- SEDG
- RL



FEATURED OPTIONS RADAR REPORT



Unusual ITM Calls Bought in Sneaky EV Beneficiary of Silicon Carbide Demand

Ticker/Price: AEHR (\$13.59)

Analysis:

Aehr Test Systems (AEHR) very unusual activity on 8/2 as 3800 deep ITM March \$5 calls traded to open at \$8.70 to \$8.90, the only notable options open interest in the name. AEHR shares are lower by 43% YTD but have jumped 100% off July lows, a volatile small cap. AEHR traded as high as \$27 last November and \$14.50 is a 38.2% retracement while \$16.90 is a 50%, VWAP off those highs is near \$15.20. AEHR develops, manufactures and sells solutions that are designed to reduce the cost of testing and to perform reliability screening and stress testing, burn-in or cycling, of homogeneous and heterogenous logic and memory semiconductor integrated circuits, sensors, power and optical devices. The Company's semiconductor test and reliability qualification solutions address multiple test and burn-in segments including silicon carbide devices for electric vehicles, silicon photonics markets that include data center infrastructure and worldwide 5G infrastructure, 2D/3D sensor markets related to consumer electronics and automotive applications, and the data storage and memory markets. AEHR's top five customers account for 85% of sales with ON Semi, Intel, Advanced Semi, ST Micro, Texas Instruments and Inphi top customers. AEHR has a \$355M market cap and trades 13.1X Earnings and 7X Sales with a debt-free balance sheet. AEHR operates a lower margin business but is coming off a 166% revenue growth quarter and record bookings. It was driven by the demand for wafer level test and burn-in solutions, particularly for wafer level stress and stabilization of silicon carbide devices for use directly in electric vehicle market. The silicon carbide market for electric vehicles and its supporting infrastructure requirements are growing at a tremendous rate, with Canaccord Genuity estimating that wafer capacity will increase from 150,000 6-inch wafers in 2022 -- 2021 to over 4 million 6-inch equivalent wafers in 2030 just to meet the electric vehicle market alone. This represents growth of over 25x the wafer starts just for electric vehicles. They also forecast another 4 million 6-inch equivalent wafers to address other markets, such as industrial and solar power conversion. Analysts have an average target of \$31 with short interest low at 4.4% of the float.

Hawk Vision:



Hawk's Perspective: AEHR is nicely extending that earnings move and the market may be missing this story, the entire into the earnings call is worth the read, potential huge opportunity in EVs and a small cap I own.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large Put Sale Sees Value in Leading Rail as Comps Ease into 2023

Ticker/Price: CSX (\$32.15)

Analysis:

CSX Corp (CSX) with a large opening sale of 5000 June 2023 \$30 puts on 7/26 for \$1.35M showing longer-term confidence in recent lows holding. CSX has also seen 2500 November \$32.50 straddles sell to open, buyers in August \$30 and \$31 calls with 9500 combined in OI and has 5000 November \$35/\$25 bear risk reversals in open interest from 5/20 that may be collaring a stock holding. CSX recently bottomed at the 200-week moving average like so many names in the market and has rebounded over 15% with weekly MACD crossing bullish this week. CSX highs this week are running into VWAP off the March highs and the 55-week moving average. CSX provides rail-based freight transportation services including traditional rail service, the transport of intermodal containers and trailers, as well as other transportation services such as rail-to-truck transfers and bulk commodity operations. CSX provides an important link to the transportation supply chain through its approximately 19,500 route-mile rail network, which serves major population centers in 23 states east of the Mississippi River, the District of Columbia and the Canadian provinces of Ontario and Quebec. It has access to over 70 ocean, river and lake port terminals along the Atlantic and Gulf Coasts, the Mississippi River, the Great Lakes and the St. Lawrence Seaway. CSX volumes/revenues are concentrated in Chemicals & Ag/Food followed by Forestry, Automotive, Minerals, Metals and Fertilizers. CSX has a market cap of \$68B and trades 16.3X Earnings, 26.7X FCF and 11.3X EBITDA with a 1.25% yield. CSX revenues are seen rising 17.7% in 2022 with 11.7% EBITDA growth before slowing in 2023 and is coming off another strong beat quarter. CSX saw tailwinds from a recovery in Auto and management sees pockets of inventory restocking potential despite a slowing Macro backdrop. Its absorption of Pan Am Railways, Quality Distribution in 3Q21, and higher fuel surcharges pressured margins. Analysts have an average target of \$35.50 with short interest low at 3.9% of the float.

Cowen lowered its target to \$37 noting earnings powered by solid volumes and strong coal pricing while SIG optimistic on a potential catalyst in a new union contract. Barclays with a \$40 target seeing hiring initiatives driving service improvements while Loop upgraded to Buy with a \$38 target. Loop noted CSX, and the rest of the railroads, should be good places to park some money in the event of economic softness in 2023 given they always have pricing power and have easy comps next year because of all the meltdowns this year. We're looking at historically low bars for operating efficiency and, as a consequence, significantly constrained 2022 volumes to match against next year.

Hawk Vision:



Hawk's Perspective: CSX is not a big mover and has cheap upside call prices but more of a put sale candidate like the strategy seen in this case. I do like the Loop Capital contrarian call versus the consensus weak Macro calls.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Gold Miner Sees Long Term Bullish ITM Call Buyer

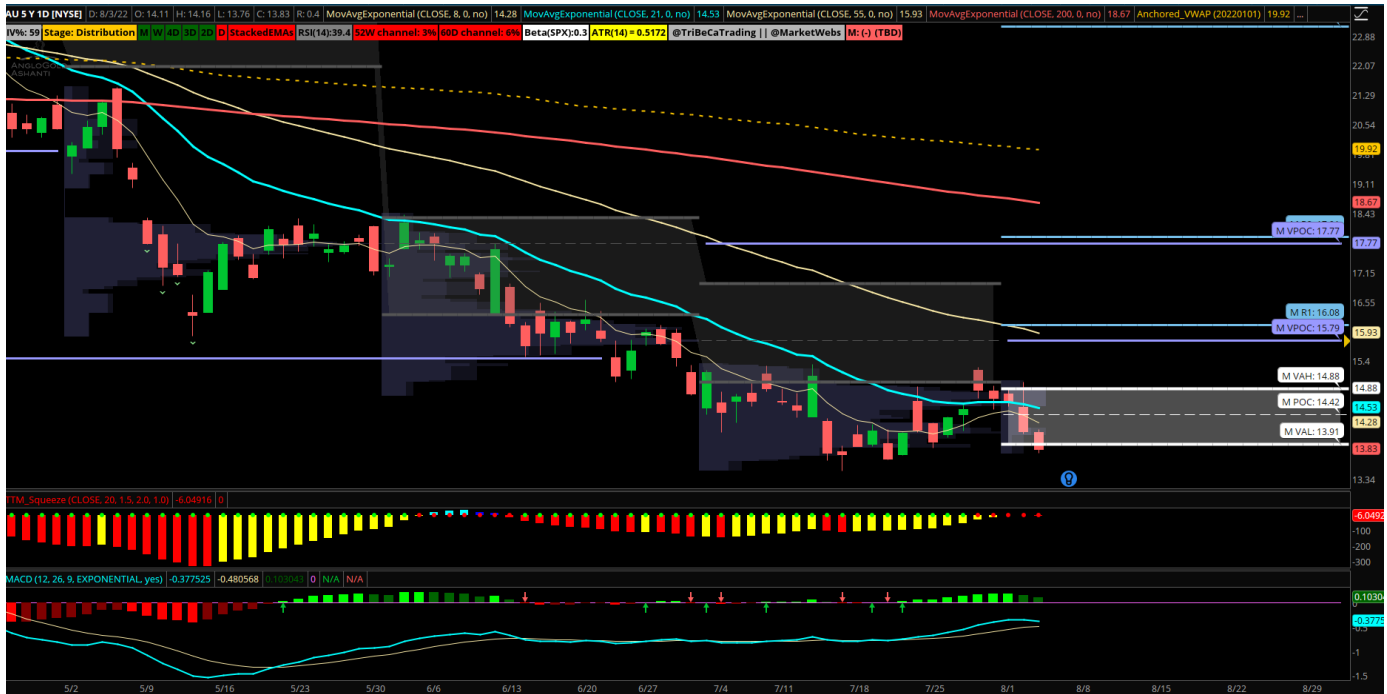
Ticker/Price: AU (\$13.83)

Analysis:

AngloGold Ashanti (AU) on 8/2 saw a large ITM call buy for 880 January 2024 \$8 calls at \$7.80, over \$680k seeing value at current levels. This follows opening put sales the past month in the name with August \$15 puts sold 3800x at \$1.10 and January 2024 \$15 puts sold 1500x at \$2.40 back on 6/10. AU also still has size short puts in open interest from January where 4500 November \$13 puts were sold at \$0.65. Shares are in an ugly downtrend still but potential to double bottom off these July lows near 13.75 and much longer-term level of double bottom support from 2020 lows. The stock needs to get back over monthly value at 15 for a change in trend as the 8/21 EMA is still in bear mode. The stock is reporting earnings on 8/5 and currently options implying a move of 5.5%. The \$6.1B company trades 7.9x earnings, 1.6x EV/sales, with a FCF yield of +9% and a dividend yield of 2.1%. Revenue is seen growing +10% this year and +12% in FY 23. AU is a global gold mining company with a diverse portfolio of operations, projects and exploration activities across eight countries on four continents. The Company's principal product is gold. It also produces silver in Argentina and sulfuric acid in Brazil as by-products. Average analyst target is \$20 with a Street high of \$24. JP Morgan a top bull on the stock with a \$24.20 target and upgraded the name in March to Overweight citing clear macro tailwinds for South Africa listed gold producers, which collectively trade at discounted equity multiples to global gold peers. Deutsche Bank also has a Buy rating on shares recently adjusted its target lower to \$19 based on costs increasing but does not expect a decline in guidance coming. Investec upgrading the stock to Buy in July with a \$17 target. Short interest is at 1.1%.

Hedge fund ownership fell 23%.

Hawk Vision:



Hawk's Perspective: AU needs to see a 8/21 EMA bull cross for a change in momentum but a name that can fly once gold miners put in a low which could be nearing.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell Growth (IWO) with 2650 February \$175 puts sold to open \$4.40

S&P (SPY) early buyer 2000 Aug. 31st (W) \$415 puts for \$10.71 if looking for a fade play

Ark (ARKK) seeing 12,000 September \$46 puts bought \$2.65 into the growth rally this morning, ARKK puts have become cheap. ARKK also with 16,000 October \$45 puts bought \$3.55 offer. ARKK also nearly 5000 Aug. 28th (W) 48 puts bought

Ark Fintech (ARKF) highs and 10,000 August \$21 calls bought ahead of SQ earnings

Russell (IWM) opening sellers 13,000 October 180 puts for \$7M premium

Biotech (IBB) buyer 4000 December \$115 puts \$4 into this rally

Nasdaq (QQQ) stock replacement bought 6250 November \$365 calls \$3.89

Consumer Goods

Winnebago (WGO) strong with CWH report and seeing 1500 August 60 calls bought 3.10 to 3.30

Target (TGT) buyer 1000 August 167.5/195 call spreads as 160 calls adjust

Yum (YUM) jumped off lows as 1150 September 120 calls opened 2.60 versus 2300 Oct. 130 calls

Crocs (CROX) protective spreads selling 1500 August 95 calls to buy the 65/60 put spreads

Ford (F) aggressive buys of 15,000 August \$15 puts \$0.29

Tesla (TSLA) with \$60M in Sep. 2nd (W) 785 calls opening as the Aug. 12th (W) 770 calls adjust from a buy on 7/29

Edgewell (EPC) flagging nicely, 1500 August \$40/\$35 bull risk reversals open into earnings, imagine sunscreen sales are strong with the heatwaves

Ralph Lauren (RL) some more bear flow into earnings next week as 1315 Oct. 90 puts open 4.65

Olaplex (OLPX) quick burst in August 17.50 calls bought up to 1.15 for 6000X, reports next week

Veru (VERU) buyer of 10,000 September \$15/\$26 call spreads at \$2.00 net debit as the August spreads adjust. VERU also with 5000 of the September \$16 calls bought at \$3.10 as August \$16 calls roll out

Rivian (RIVN) breakout continues and 5000 Sep. 40 short calls adjust to Oct 45 strike likely rolling a covered call

Consumer/Business Services

Uber (UBER) seller 10,000 August 32.50 calls for 0.71. UBER strong move above 30 post earnings but a buyer of 4500 August \$29 puts here at \$0.78

Nordstrom (JWN) with 10,000 September 27.5/20 bull risk reversals opening 0.52

Disney (DIS) stock replacement buys 3000 January 2024 105/150 call spreads for \$15.70

Paychex (PAYX) opening put sales for 2135 October \$125 puts at \$5.30

Urban (URBN) buyer 10,000 September \$21 calls up to \$1.30

Roblox (RBLX) strength continues and 1200 June \$50 puts are sold to open \$\$14.60 bid as shares break out

LazyDay (LAZY) running with RV names and unusual 800 Sep 12.50 calls bought up to 3.30

DraftKings (DKNG) August \$17 puts opening 3000X \$1.53 adjusting \$15 strike into earnings, stock rallied like 25% last few days and into resistance.

Energy

Enphase (ENPH) lower by 5% on SEDG report which makes zero-sense as ENPH just posted a blowout report, and 1500 September \$300 calls are bought here up to \$16.70

Solar Edge (SEDG) weak down 19% now seeing 450 September \$310 puts bought up to \$32.50 as \$340 puts adjust

PBF (PBF) buyer 1000 September \$34/\$37 call spreads

Array Solar (ARRY) reports next week and 1200 January 17.50 puts selling to open 4.20 bid ITM, bullish action. **ARRY** also with 2000 Sep 15 calls rolling to 17.5

First Solar (FSLR) into lows seeing long-dated vol. drop hard as 1700 January 2024 85 puts sell to open for \$13. **FSLR** also seeing 3000 March 75 puts sell to open at 4.50 bids

Occidental (OXY) lower on earnings today and seeing 4200 January 2024 \$40 puts bought at \$4.55. **OXY** unusual opening sale 6500 deep ITM Feb. \$35 calls for 28.60

Consol Energy (CEIX) interesting trade bought 500 March \$65/\$90 call spreads into earnings tomorrow

Financials

Bank of America (BAC) buyers of 9000 September \$34 puts at \$1.81

U.S. Bancorp (USB) buyers of 2000 June 2023 \$47.50 puts at \$5.10

Upstart (UPST) buyers of 3700 August 12th \$30 calls at \$3.10, captures earnings next week on 8/8. **UPST** also 2000 August \$27 puts bought \$3.30 to \$3.35. **UPST** also 2000 August \$27 puts bought \$3.30 to \$3.35

Affirm (AFRM) August 33 calls 8500X bought into SQ earnings 2.08 as those Aug. \$30 adjust. **AFRM** buyer 1400 January \$55 calls \$3. **AFRM** also 600 Oct. 30 calls bought 6.95 to 7.20. **AFRM** late day buy 4000 October 25 puts for 3.30 into 12% rally

PayPal (PYPL) stock replacements active early opening 2500 December \$110 calls near \$8.75

Block (SQ) buyer 2500 August 95 calls this morning 1.93 offer on half and 2.23 to 2.39 on other half. **SQ** also with 2000 Sep. 85 calls bought as lower strikes adjust up with the move. **SQ** 1500 Aug 87.50 puts bought into earnings 8 to 8.20 as well

Citi (C) 2500 December 52.50 calls sold 3.10 to open

SoFi (SOFI) up 25% on earnings seeing buyers of 4500 June \$10 calls today \$1.29

PennyMac (PFSI) with 7500 February \$40 puts opening as January \$30 adjust

MicroStrategy (MSTR) buyers of 1150 September \$440 calls \$11.30 to \$12.20 with the CEO change

Robinhood (HOOD) big reversal today with 2900 November \$11 calls bought up to \$1.40

Apollo (APO) into earnings seeing 3500 Sep. \$52.5 puts bought and 4000 of the \$45 puts sold

Healthcare

Cassava (SAVA) with 1000 November 12.50 puts opening 2.93, company facing criminal investigation

Conmed (CNMD) buy-write sells 500 February 120 calls for 4.77

Evolent Health (EVH) strong move to 52 week highs on earnings and seeing 500 March ITM \$40 puts sold to open down to \$6.60

Moderna (MRNA) flying higher today after earnings but seeing opening call sellers for 3243 January \$320 calls sold at \$4.10. Collecting \$1.4M in premium

Zoetis (ZTS) with 800 January 200 calls being sold to buy the 160 puts ahead of earnings

BioCryst (BCRX) earlier closing sales 3000 January \$10 calls is seeing 1475 Jan. 2024 \$8 calls bought \$5.60

Cardinal Health (CAH) buyer 1000 January \$55 puts to open \$2.65

IRhythm (IRTC) spread into earnings buys 1500 August 160 calls at \$6.60 and sells 2000 of the \$180 calls at \$0.90 continuing bull flow in it

MEDNAX (MD) unusual buy 1200 August 22.50 puts \$1.25 into earnings

DaVita (DVA) with 2000 January \$65 puts being sold to open \$2.30 to \$2.15

Industrials

Arconic (ARNC) buyer 1000 October \$32/\$40 call spreads

Deere (DE) rolling over a bit with buyers out in January 4300, \$290, and \$280 puts for notable premium

Westinghouse (WAB) stock replacement buys 2000 August \$95 calls at \$1.80, earnings Friday

Hyzon Motors (HYZN) spreads selling 1000 Jan. 2024 \$2.50 puts to buy the \$5/\$15 call spreads

United Parcel (UPS) not participating today and 1000 October 190 puts are bought 7.70

KB Homes (KBH) spreads buying 1500 October \$31 calls and selling 3000 of the \$28 puts

Materials

CF Industries (CF) early aggressive buys 1650 September \$110 calls at \$3.10 offer following the Citi upgrade note. **CF** buyer 1000 Sep 2nd (W) 110/120 call spreads far OTM

Peabody (BTU) opening sales 2000 January 16 puts for 2.35

US Steel (X) buyer 10,000 October \$20 puts \$1.17

Air Products (APD) has earnings tomorrow and seeing buyers of 2700 August \$250 calls at \$4

Freeport (FCX) opening seller 3400 November 20 puts 0.54

Albemarle (ALB) with 1000 August \$230 puts opening up to \$9.02 into earnings versus the \$200 puts

Azek (AZEK) flagging nicely under 21 and 2000 Aug. 17.5 puts sell to open 0.25 as 3000 of the \$22.5 calls are bought for \$0.50 into earnings

Barrick (GOLD) opening sellers 12,000 December 11 puts down to 0.23

Tech

HP (HPQ) buyer 5000 next week \$31.50 puts \$0.35 as we continue to see weak PC reads. **HPQ** buyer now 3925 Oct. 31 puts for 1.54

Apple (AAPL) early buyer 15000 Sep. 2nd (W) \$162.50 calls \$4.90

Google (GOOGL) opening sale 2500 September 122 calls for 3.05. **GOOG** opening sale 3000 November 120 puts \$8.50

Micron (MU) stock-buyer marries 3,167 December 57.50 puts at 3.80 with the position

Pinterest (PINS) buyers active 6000 January \$28 calls near \$2, will check OI tomorrow

Intel (INTC) back at lows seeing 2000 Sep. 2nd (W) \$36 calls bought 1.01 offer

Zscaler (ZS) opening sellers 1200 August 150 puts at \$4 after PING deal. **ZS** short puts over 5000X, **ZS** flows more mixed now as August IV rising off lows and some offer side action, may be intraday flips

DocuSign (DOCU) buyers 4000 August 60 puts \$0.95 into strength, Software name that has lagged

CrowdStrike (CRWD) opening sales 1200 September 155 puts at 3.75 bid

Sea (SE) spreads selling September \$100 calls to buy January \$115 calls 3000X at 3.40 debits

TeraData (TDC) with 2500 August \$40 calls opening \$1.75 into earnings

Palo Alto (PANW) opening sale 250 March \$450 puts for \$32.30

Splunk (SPLK) early breakout and small but unusual buys 400 Sep. 9th (W) 113 calls up to 6.90 captures 8-24 earnings

Palantir (PLTR) opening seller 2000 October 11 calls today \$1.53

Monday (MNDY) with 1320 December \$90 short puts opening as Nov. \$85 adjust from 6/29

DataDog (DDOG) buyer 1000 September 125/150 call spreads for \$5.05

Advanced Micro (AMD) buyer 1000 June 2024 \$100 calls \$27.50

Marvell (MRVL) with 4450 September \$57.50 calls opening near \$4.55 as Oct. \$50 adjust

Confluent (CFLT) large buy 10,000 October 22.5/17.5 put spreads for 1.25 into earnings tonight, sharply lower last two reports

Pinduoduo (PDD) buyer of 1500 August \$49.50 puts at \$3.07

Texas Instruments (TXN) buyers of 1650 August \$182.50 puts at \$3.60

Workday (WDAY) large buy-write sold 1500 June \$175 calls for 20.65

Shopify (SHOP) put sales again with 2000 November \$35 for \$3.57 and 4000 September \$32.5 for \$1.12

Digital Ocean (DOCN) spreads selling 1000 November 65/70 call spread to buy the 40/25 put spreads

Wolf Speed (WOLF) large buy of 1000 December 95 calls for \$10

Sumo (SUMO) unusual 2000 September 7.50 calls bought for 0.80

Global Foundries (GFS) aggressive buy of 1000 January 80 calls \$1.98 above offer and far OTM

Microsoft (MSFT) seeing 1200 November 285 puts sell to open 17.55

Communications/Utilities

Southern (SO) with 5000 November 82.50 calls selling to open 0.95 to 0.90

Disclaimer:

Not Investment Advice or Recommendation

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