



Sector Leaders

Financials

Energy

Materials

Stock Gainers

- RAMP 23.5%
- SWCH 19.5%
- CFLT 11.8%
- CRC 10.5%
- HOOD 10%
- UNIT 9.55%

Volatility Gainers

- TEVA
- DS
- KDMN
- ZGNX
- MCFE
- EXPR

High Call Volume

- GPN
- MNST
- ROST
- SWCH
- CG
- IHRT

Bullish Options

- STNG
- NVDA
- JBLU
- ROST
- TTWO
- GS
- NET
- ATVI
- EXPE
- CVE
- RVLV
- ADI

Market Review: Stocks were once again quiet overnight with a slight positive bias awaiting the jobs report. The other market narratives remain in play ranging from the Delta variant impacting growth estimates, Fed accelerated tapering timeline, China regulatory crackdowns & the Infrastructure Bill while the market continues to climb the proverbial wall of worry. The US Jobs Report came in strong exceeding estimates across the board and stocks moved to record highs. We saw leadership early across energy, financials, and materials while tech was lagging for most of the morning. Breadth was strong, overall, without much extreme in the TICK. The S&P made a run at new highs early at 4433.25 but settled into a range and balanced at the top-end of this multi-week consolidation. Pre-market support around 4421.50 held up on the early test. Overall, price action has been strong this week after moving from the low-end of balance to the top and now looking for continuation next week and potentially grinding higher into August OpEx in two weeks.

S&P Chart:



Resistance	Support
4,400	4,370
4,450	4,315
4,500	4,225

Options Action Trends: Videogame names **ATVI**, **TTWO** with big bullish positions opened into weakness. We saw more large bull put spreads open in Canadian banks with **BNS** and **CM** today.

What's On Tap: It will be quieter (finally) with a focus on China's July data and US inflation data on Wednesday. Earnings slow down quite a bit but notable reports from **DISH**, **APD**, **TTD**, **TSN**, **PLNT**, **ARMK**, **SY**, **COIN**, **WEN**, **EBAY**, **SONO**, **BIDU**, **ABNB**, **DASH**, and **DIS**.

Trade Tracker Portfolio Changes:

- 1) Closed **JPM** Calls \$5.70 (Opened \$3.75)

Sector Laggards

Cyclical

Healthcare

Tech

Stock Losers

- DRNA -27%
- NVAX -19.75%
- ZNGA -18%
- VMEQ -18%
- FEYE -15.5%
- IHRT -15%

Volatility Losers

- XENT
- CSOD
- TRUE
- HOOD
- FROG
- TDC
- CLVS

High Put Volume

- BAX
- FIS
- GRPN
- SY
- BD
- FEYE

Bearish Options

- UNP
- CHWY
- CFX
- KWEB
- PANW
- APPN
- EBAY
- AVYA
- UNFI
- DKN
- ZGNX



FEATURED OPTIONS RADAR REPORT



Call Spread Sees New Highs for Regional Casino Operator with Promising Pipeline

Ticker/Price: RRR (\$41.70)

Analysis:

Red Rock Resorts (RRR) with 1500 October \$45/\$55 call spreads bought for \$1.60 with shares looking to clear a narrow channel. RRR had a buyer recently of the Aug. \$45/\$50 call spread while the April 2022 \$40 calls remain in OI 1000X from 4/8. Shares are trading in a narrow weekly channel and set to break out above \$42 with room to run back to new highs. The longer-term measured target is \$57. The \$5B company trades 21.7X earnings, 3.4X sales, and 42.65X cash. RRR is a regional casino operator in the US with locations in Las Vegas and smaller facilities in Northern California. They are benefitting from higher travel rates domestically while recent divestitures and a better operating profile are driving record high EBITDA and margins. RRR has a sizable development pipeline including a new project in the Southwest LV valley, the fastest-growing area in the region and no gaming competitors within five miles of the project. Analysts have an average target for shares of \$40.50 and a Street High \$60 from Truist. The firm raising estimates on 7/29 citing earnings and expecting its elevated trends to continue in the New Normal as margins hold even with the return of more amenities. JP Morgan positive on Las Vegas in May noting that it is benefitting from population growth in the market but what is still relatively underappreciated is that this is comprised of higher income population growth. Short interest is 3.3%, the lowest in over three years. Hedge fund ownership fell 5%. Eminence Capital a notable buyer of stock adding another 650k shares and now with 6.4M. Insiders active in 2020 with both CEO Frank Fertitta and VP Lorenzo Fertitta buying over \$10M in stock around \$16.

Hawk Vision:



Hawk's Perspective: RRR looks great coming out of this current pullback and room to make a move back to recent highs with a promising project outlook

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Upside Positioning in Hyper-Growth Cyber Security Leader

Ticker/Price: S (\$52.50)

Analysis:

SentinelOne (S) is a newer name that has yet to see a lot of options activity but have noticed 1000 March \$55/\$75 upside call spreads bought recently. S shares rallied the first few days after its debut and since have formed a nice cup and handle pattern looking to clear \$53 for a run to \$65 or higher, a nice looking trend chart to start its first few weeks of trading. SentinelOne is a cyber-security company that pioneered the world's first purpose-built AI-powered extended detection and response, or XDR, platform to make cybersecurity defense truly autonomous, from the endpoint and beyond. Its Singularity Platform instantly defends against cyberattacks - performing at a faster speed, greater scale, and higher accuracy than possible from any single human or even a crowd. The platform ingests, correlates, and queries petabytes of structured and unstructured data from a myriad of disparate external and internal sources in real-time. The Singularity Platform offers multi-tenancy and can be deployed on a diverse range of environments including public, private, or hybrid clouds. IDC estimates a TAM for \$40B by 2024 for its solutions with a 12% CAGR encompassing Corporate Endpoint Security, Cybersecurity Analytics, Intelligence, Response and Orchestration, and IT Operations Management. S expects to expand to adjacent markets such as Threat Intelligence and Data Loss Prevention. S currently has a market cap of \$13.4B and trades 46X FY22 EV/Sales, an extreme valuation, though a hyper-growth company seen delivering 89%, 71%, and 68% Y/Y revenue growth the next three years and nearing profitability in FY24. S has strong metrics with 116% Q1 ARR growth, 124% Net Revenue Retention, LTV/CAC of 3.4X and has over 4700 customers with Enterprise accounting for 2/3 of its revenues. SentinelOne's disruptive platform has enabled it to take share from legacy vendors at a substantial pace. According to recent data from Gartner, SentinelOne accounted for less than 2% of the total Endpoint security market in 2020, while Gartner data implies that legacy antivirus-related vendors still accounted for the majority of the market. Analysts in early coverage are mostly positive, started Buy at Goldman with a \$57 target, Outperform with a \$60 target at Cowen, Buy at BAML with a \$62 target, and Buy at BTIG with a \$61 target as a multi-year hyper-growth name with a big opportunity for market share gains.

Hawk Vision:



Hawk's Perspective: S looks great near-term and despite the valuation one of the most exciting growth stocks in the market, the kind of name that can likely 5X over the next few years.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bullish Open Interest Accumulates in Equipment Rental Leader

Ticker/Price: URI (\$325)

Analysis:

United Rentals (URI) setting up well in a bull flag below 52-week highs and back above its 21- and 55-EMA this week with a number of large bullish positions accumulating in open interest in June. URI saw a buyer of \$4.2M in January 2023 \$270 calls on 7/12, buyers of \$1M in December \$29 calls on 6/17, and \$1M in January 2023 \$340 calls on 6/1. URI has also seen sellers in the January \$320 puts for \$4.4M on 6/23. A move back above \$340 in focus for a run to recent highs and longer-term measured move to \$420. The \$23B company trades 13.39X earnings, 2.62X sales, and 7.7X FCF. URI is coming off a strong quarter as both construction and industrial markets continued their improvements. In April, the company announced a deal to buy General Finance who operates as Pac-Van and Container King in the U.S. and Canada, a leader in mobile storage and office solutions. The deal gives URI more diversity in offerings and makes them a much more full-service product offering for clients. URI sees strong growth in the 2H of the year as sentiment and visibility increase behind the infrastructure bill as well as their recent M&A deals. Analysts have an average target for shares of \$300 with a Street High \$390. UBS upgrading shares to Buy in June with a \$375 PT citing tailwinds from the infrastructure stimulus deal reached in Congress which will drive faster than expected recovery in the company's business as construction spending accelerates. The firm estimates that the \$579B of incremental spending amounts to about 15% upside to current non-residential construction spending. Citi upgrading to Buy in June as well seeing positive estimates revisions. Short interest is 1.7%, down from 11% in June 2020, and now at 10-year lows. Hedge fund ownership fell 7%. Bessemer Group a buyer of 500K shares.

Hawk Vision:



Hawk's Perspective: URI sets up well on the chart and remains an industry-leader that trades cheap at 7.5X EV/EBITDA and can continue to gain market share for years to come

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

China Internet (KWEB) buyer 5000 September \$49/\$41 put spreads as some Aug \$50 puts adjust

Nasdaq (QQQ) opening sale 12,000 Aug. 30th (W) \$360 puts for \$3.16. **QQQ** with 8500 Aug. 30th (W) \$368 calls being sold to open \$5.95. **QQQ** also seeing 1000 October \$372 puts bought for \$13.73 to \$13.83

Russell (IWM) sweep buyers active for 10,750 October \$211 puts this morning \$5.21 offer as it fades all morning

S&P (SPY) with 16,000 Aug. 30th (W) \$435/\$420 put spreads opening today, potential taper tantrum protection with Jackson Hole catalyst, also seeing Sep. 10th (W) \$390/\$370/\$350 put fly 22,000X44,000

Oil & Gas (XOP) with 3000 December \$90/\$100 call spreads bought for \$2.50

Financial Bull 3X (FAS) seeing 1000 October \$110 calls bought today for \$16.40

Consumer Goods

Spectrum Brands (SPB) with 1000 September \$80 calls bought today for \$3.59, exploring a sale of its hardware and home improvement division

United Natural (UNFI) with 1,500 November \$35 calls sold to open for \$3.50/\$3.40

Nike (NKE) seeing sellers of 500 October \$175 puts this afternoon from \$8.90 to \$8.45, confident in the recent rally

Consumer/Business Services

Chewy (CHWY) the September \$90 puts bought 1275X for \$6.20

Ross Stores (ROST) with 3000 of next week's \$124 calls bought up to \$1.25

Caesars (CZR) with 1000 August 27th (W) \$90/\$80 bull put spreads opening for \$2.85 as it works off the 200-day MA. **CZR** also with 600 December \$95 calls bought up to \$9.55 as the \$90 calls adjust higher

Carnival (CCL) trading 10,000 next week \$23.5/\$21.5 bull risk reversals early after positive analyst note

Airbnb (ABNB) with 1000 August \$149 calls sold to open \$5.95

Expedia (EXPE) down 9% on results with 18,000 Jan. 2023 \$160 calls bought \$24.25 as the \$180 strike adjusts. **EXPE** now also with 900 November \$150 calls bought for \$12.05. **EXPE** now with 5800 September \$155 calls bought for \$5.50, the Aug. \$160 calls rolling

Activision (ATVI) spreads sell 5000 January \$72.5 puts at \$3.10 to buy 5000 of the \$82.5/\$100 call spreads at \$4.81

DraftKings (DKNG) with 4000 July 2022 \$65 calls sold to open into early strength \$6.50 to \$6.20. **DKNG** also a buyer 1500 November \$50 puts for \$5.40 to \$5.51

Carvana (CVNA) higher by 4% after earnings and seeing sellers active in the August \$400 calls for \$1.92 to \$1.81, over 2875X and likely overwriting stock and something we have seen a lot of this week into big earnings gap ups

Penn National (PENN) buyers of 1000 January 2023 \$100 calls for \$11.75 to \$11.85 after their \$2B deal for Score yesterday

Play Studios (MYPS) a beaten-up \$720M maker of social/mobile games with unusual sweep buys 1800 February % \$1.55/\$1.60, a group seeing a lot of M&A consolidation

Take-Two Interactive (TTWO) shares moving higher with 1900 December \$160 calls bought for \$10.80 to \$11.10 to open this morning into weakness

Etsy (ETSY) buy-write sells 1000 January \$195 calls \$16.85

eBay (EBAY) buyer of 4,500 August \$66 puts today for \$2.29, adjusting down the \$73 puts

I-Heart Media (IHRT) the August \$22.50/\$25 call spread bought 8000X16,000

Revolve (RVLV) rebounding today with the October \$65 puts sold ot open for \$6.60, 900X

Groupon (GRPN) into weakness a buyer of 2,500 August 13th (W) \$32 calls for \$1.35

Zynga (ZNGA) buyer of 1000 January 2023 \$5 calls for \$3.50 into the 17.5% move lower on earnings and their M&A deal

Las Vegas Sands (LVS) buyer of stock sells 3,000 March \$55 calls for \$1.56 in a buy-write

Energy

Scorpio Tanker (STNG) with 2200 January \$14 calls bought \$2.35 to \$2.55, often the CEO a buyer of the calls

Whiting (WLL) with 1,500 November \$50 calls sold to open this morning for \$3.30/\$3.20

Cameco (CCJ) the December \$22/\$29 call spread bought another 6,000X12,000 today

Cheniere (LNG) with 2000 September \$90/\$80 strangles sold for \$2.15

CNX Resources (CNX) with 1500 January 2023 \$15 calls bought for \$2.05, follows some recent put sales in the name

Cenovous Energy (CVE) with 20,000 January 2023 \$10 calls being bought today for \$1.40. **CVE** also with 1000 January 2023 \$12 puts sold to open for \$4.70

Marathon (MPC) with 10,000 November \$62.50 calls bought \$2.09 to \$2.10

Financials

S&P Global (SPGI) opening sale 725 September \$430 puts for \$9.10

Goldman Sachs (GS) big weekly breakout highlighted this morning and seeing over 2,400 September \$410 calls bought with IV rising from \$6 to \$7

MasterCard (MA) with 500 December \$330 puts sold to open today for \$8.80

Canadian Imperial (CM) with 5,750 March \$115/\$85 bull put spreads opening today as well

PNC Financial (PNC) with over 1300 January \$145 puts sold to open today for \$2.60

Bank of Nova Scotia (BNS) with 6,500 March \$65/\$45 bull put spreads opening today for \$4.40

Morgan Stanley (MS) with 2,500 September 3rd (W) \$98 puts bought for \$2.10 into strength

Healthcare

BioCryst (BCRX) with 1200 March \$20/\$25 call spreads bought this morning for \$1.50 as it nears a range breakout

Joint Corp (JYNT) strong this morning and buyers active for 400 January \$100 calls for \$15 to open, small-cap breaking out to new highs this week

Moderna (MRNA) with 6000 August \$500/\$355 strangles being sold to open in early trade. **MRNA** buyer 1000 September \$420 calls for over \$3.2M as weekly calls adjust

ChemoCentryx (CCXI) with another 2000 November \$30/\$40 call spreads bought

Zynex (ZYXI) buyer 1000 February \$15 calls or \$3.50 to \$3.70, unusual size for the name

BioNTech (BNTX) with 400 September \$390 calls bought for \$34 to \$35.80

CRISPR (CRSP) with 1000 August \$134 calls bought for \$6.80 to \$7.10 today. **CRISPR (CRSP)** highs of the day now and 1000 August 27th (W) \$135 calls bought for \$10.90

Cutera (CUTR) with 1000 December \$55/\$45 bull risk reversals bought for \$5.35 to open today, shares faded back into the 21-EMA and prior range breakout this morning

Zogenix (ZGNX) down 11.5% today to new 4-year lows and seeing 1500 January 2023 \$10 puts bought for \$2.20

Baxter (BAX) with 4000 next week \$76 puts opening as this week \$78 adjust, rumored to be nearing a deal for **HRC**

Madrigal (MDGL) buyers of the September \$100 calls for \$5, over 400X, while the October \$105 calls bought 300X for \$6.50, aggressive on a wide spread

Boston Scientific (BSX) buyers of 2600 August \$44 puts for \$0.62 to \$0.65

Industrials

Union Pacific (UNP) August 4220/\$210 put spreads active early with buyers 4000X

Colfax (CFX) buyer of 5000 September \$47.50 puts \$1.50 against 7500 of the \$42.50 puts sold

Canadian Pacific (CP) with 2000 August \$77.50 calls bought for \$0.50 to \$0.60, coiled above its 200-day MA

Globus Maritime (GLBS) jumpy here with unusual 3000 January \$5 calls bought up to \$0.46

Evoqua Water (AQUA) strong off lows with 1050 November \$40 calls opening \$1.35 to \$1.50, name written up a few months ago and a solid story

Ingersoll Rand (IR) with 1200 September \$50 puts sold to open from \$1.60 to \$1.50

Materials

Nutrien (NTR) buyer of 1000 August \$58 calls for \$1.95 this morning ahead of 8-9 earnings, strong history

Cornerstone Building (CNR) stock replacement buys 1500 March \$15 calls \$2.65/\$2.70 to open

Graftec (EAF) sweep buyer 1000 January \$10 calls \$2.05 offer into earnings pullback

NewMont Mining (NEM) buyer of 1000 September 10th (W) \$58 calls for \$2.90 to \$2.95

Louisiana Pacific (LPX) buyers of 1000 September \$55 puts today for \$2.20 to \$2.25

Dow Chemical (DOW) opening sale of 1000 June 2022 \$50 puts for \$3.05, adjusting back some \$40 short puts

Albemarle (ALB) the December \$260 calls being bought for \$11.20 to open this afternoon, over 2000X while the January \$230 calls being bought 500X for \$23.30

Tech and Telecom

Nvidia (NVDA) early action with 1200 June 2022 \$280 OTM calls bought to open \$9.20 to \$9.87

FireEye (FEYE) early buyers active 2300 September \$18 calls \$0.74 into 12% earnings drop

Roku (ROKU) buyer 1000 September \$460/\$500 call spreads. **ROKU** also 1000 October \$390 puts bought \$30.85, tied to stock

Microsoft (MSFT) with 550 September 2022 \$305 calls bought this morning up to \$22

Service-Now (NOW) spread sold 443 January \$640 calls to buy the \$540 puts adjusting August spreads that are likely protective collars

Avaya (AVYA) with over 7,500 August \$22 puts bought for \$1 this morning ahead of earnings on 8-9

Appian (APPN) buyers of 1800 August \$90 puts for \$1.35 as it rolls further under the 8-EMA today

Seagate (STX) with 3000 January \$77.50 puts sold to open today for \$3 with shares working out of a multi-week base

Pinterest (PINS) with 1000 January 2023 \$80/\$120 call spreads bought for \$5.10. **PINS** also with 1000 June 2022 \$50 puts sold in a stock replacement for \$6.15

Confluent (CFLT) with 1,500 August \$45 puts sold to open today from \$3 to \$2.80

Alibaba (BABA) with 2,800 October \$170 puts sold to open for \$3.85 today

Advanced Micro (AMD) opening sale of 2,000 September 2022 \$100 puts for \$13.65 into the run higher his week

LiveRamp (RAMP) buyer of 3,700 December \$45 puts for \$4.30, adjusting the August \$50 puts from 6/11

Shopify (SHOP) buyer of the January 2023 \$1300/\$1100 put spread for \$81.30, adjusting the September 2022 spreads 500X

Atlassian (TEAM) buyers of the December \$280 puts for \$10.80 to \$10.90 today, over 800X

Analog Devices (ADI) with 2,500 September \$180/\$155 bull risk reversals being bought today for \$1.75 debit, name holding up well near new highs

Marvell (MRVL) moving higher with 1800 September 24th (W) \$62 calls bought for \$2.70 as some positions adjust up from August

Cloudflare (NET) with 1000 January \$130 calls sold for \$10.60 today to open, adjusting some November \$105 short calls from 7/20

Ambarella (AMBA) with opening sales of the January \$92.50 puts for \$9.20 to \$9.10, follows large call buys in the November \$100 strike recently

C3AI (AI) with 400 June 2022 \$40 puts sold to open for \$7.40

Pinduoduo (PDD) with 3000 August 27th (W) \$102 calls bought for \$1.43 today as some calls adjust down and out

Bill.com (BILL) buyers of 1000 September \$210 calls for \$13.50, narrow flag forming ahead of 8-26 earnings

Disclaimer:

Not Investment Advice or Recommendation

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