



Sector Leaders

Materials

Tech

Industrials

Stock Gainers

ADGI 20%

RKLB 13.4%

DOCN 13%

PD 9%

CFLT 8.75%

AI 7%

Volatility Gainers

- EVLO
- MILE
- HUT
- RSI
- SAVA
- BLU

High Call Volume

- MILE
- KPLT
- FIVN
- CCJ
- RSI
- EAT

Bullish Options

- ROKU
- RSI
- ASO
- CRM
- NFLX
- UBER
- NET
- CCJ
- ACI
- TIGR
- KSS
- FLOW

Market Review: Global markets were quiet overnight ahead of the jobs report in the US while Japanese markets jumped after reports PM Suga would step down. Payrolls missed expectations by a wide margin at 235K vs 750K estimate, although June and July both revised higher. Unemployment was in-line with estimates at 5.2%. Overall, takeaway is that Washington will push for more economic plans and relief due to the weak number but economists largely looking at August as a one-off miss given current COVID headwinds. Tech held up well early and on pace for a strong week with chips leading today after Broadcom's (AVGO) report. Energy was weak with crude fading again. Gold jumped after the jobs report and out of a bull flag while treasuries faded a bit. The S&P pulled back early to the 8-EMA at 4520.75 and bounced with some momentum in the afternoon as we worked back towards overnight VPOC. Overall, a very quiet week for range as we continue to drift higher.

S&P Chart:



Resistance	Support
4,555	4,370
4,600	4,315
4,750	4,225

Options Action Trends: It was a quiet day overall into the Holiday weekend. We saw bullish flow into the reopening plays like **CCL**, **WYNN**, **HLT**, and **UBER**. We saw more bull put spreads in Canadian names **TRP** and **ENB**.

What's On Tap: Markets are closed on Monday for the Labor Day holiday. The main focus for the macro-side will be the ECB decision on Thursday and we'll get China data on Tuesday and Thursday. In the US, inflation data on Friday will be notable. Earnings are very slow with notables from GME, LULU, AFRM, and KR. Analyst meetings of note from SYF, TDC, WLTW. Finally, conference season picks back up.

Trade Tracker Portfolio Changes:

- 1) Spotlight: Long **SBUX** November \$120 Calls \$2.85 – No Fill

Sector Laggards

Energy

Consumer

Utilities

Stock Losers

SAVA -11.5%

SPCE -7.5%

AMRS -7%

BEKE -7%

GME -6.5%

EDIT -6%

Volatility Losers

- FBRX
- RAAS
- PD
- JOAN
- WU
- GWRE

High Put Volume

- GENI
- ENB
- RKLB
- MDB
- PD
- NOV

Bearish Options

- VZIO
- TTC
- RBLX
- FDX
- BHC
- EVLO
- MAC
- MRVI
- TWTR
- F
- GENI
- KPLT



FEATURED OPTIONS RADAR REPORT



Bulls Target Metals Play with Long-Term Tailwinds from EV, Booming US Demand

Ticker/Price: CLF (\$24.25)

Analysis:

Cliff's Natural (CLF) bullish flow on 9/2 with buyers of 3,500 November \$24 calls for \$1M and over 3,000 of the November \$27 calls also bought while the April \$17 puts sold to open 2100X. CLF has seen buyers this week in the November \$23 calls and November \$25 calls while the October \$29 calls with over 5,000 in OI from recent buys. Shares pulled back to VWAP from the July lows and putting in a nice base recently with a breakout over \$25 in focus for a return to recent highs. The \$11.9B company trades 6.75X earnings, 0.91X sales, and 160X cash. CLF is positioned well for the recent steel boom in the US and potential for a multi-year pick up in demand from the massive infrastructure deal. CLF is the largest flat-rolled producer in the US with exposure to automotive, manufacturing and many other industries. Long-term, CLF is poised for growth given their leadership in exposed and lightweight materials being used new EV models as well as lightweight trucks, one of the hottest segments of the automotive space. Analysts have an average target for shares of \$25 with a Street High \$39. MSCO starting at Equal Weight recently expecting their downstream reinvention to lead to record EBITDA and free cash flow generation amid a tight steel market in the U.S., but most of the current outlook is priced into shares. B Riley positive on 7/29 noting a recent share redemption was done at an attractive price and the transaction alone created approximately \$1.50 per share in value. Short interest is 9.75%. Hedge fund ownership rose marginally last quarter. Iridian Asset Management a buyer of 3.5M shares. Insiders active in the name this year as well with buyers in May at \$19.50 and larger buyers in March at \$13.50.

Hawk Vision:



Hawk's Perspective: CLF looks great across the chart, flows, and long-term story, a name to watch and above Thursday's wick would be a nice sign of strength

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



COVID Vaccine Play Draws Upside Calls Ahead of Critical FDA Submission

Ticker/Price: NVAX (\$259)

Analysis:

Novavax (NVAX) strong setup and seeing bullish flow all week including buyers in the December \$340 calls on 9/2 for \$1.5M. The January \$310 calls, January \$340 calls, and January 2023 \$360 calls seeing buyers recently while bullish flow across the January options has been as high as the \$450 strike as well. Shares are trying to break out of a wide base this week above \$255 with room back to the February highs and measured move to \$350+. The \$19.6B company trades 8X earnings, 16.5X sales and 9.5X cash. NVAX delayed seeking EUA from the FDA earlier this year as they looked to shore up manufacturing for their COVID vaccine and now see themselves in a good position to produce 100M doses a month and 150M by year-end. They see a big role for their shot in the current environment given the broad need to vaccinate more individuals and also given their safety profile and storage ease which will help export more vaccine to developing countries. NVAX is likely to submit data to the FDA in October. In studies released in August, NVAX said their shot boosted antibodies by 450% and their booster performs well against Delta. Their efficacy in June was 90.4%. Analysts have an average target for shares of \$250 with a Street High \$294. B Riley positive on 8/30 encouraged by the role Novavax has to play in driving increased penetration among the unvaccinated segments within the U.S. and globally, given NVX-CoV2373's safety advantage relative to the mRNAs vaccines. Novavax's adjuvanted subunit protein platform allows for rapid generation of multi-valent vaccines, as already demonstrated by success noted with late-stage development of NanoFlu, which should guide company's industry-leading efforts for developing a Covid-flu combination candidate. Cantor positive on 8/4 noting that the recent EC deal for 200M doses of vaccine is a big positive as it suggests that all bottlenecks have been resolved. Short interest is 9.5%. In May, a director bought \$100K in stock. Hedge fund ownership fell in Q2.

Hawk Vision:



Hawk's Perspective: NVAX is clearly an event-driven play and should be sized accordingly but starting to break out of a range and poised to run, a name with a lot of upside

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Biotech (XBI) with 1500 June \$130 puts sold to open for \$12.30 in a stock replacement

S&P (SPY) buyer of 4000 December 2023 \$500 calls for \$25.40 and later seeing 7000 December 2023 \$550 calls bought for \$11.40 to \$11.55

Nasdaq (QQQ) buyers of 12,750 December 31st (W) \$382 calls for \$15.88, more than \$20.5M position that is adjusting higher the \$355 calls from 6/29 size buyers

Gold (GLD) size buyers today of more than 6,925 June 30th (Q) \$170 calls for \$10.25, 6,000 of the March 31st (Q) \$170 calls for \$8.10 to \$8.20, and the December 31st (Q) \$171 calls also with 5000 bought for \$5.50

Consumer Goods

Costco (COST) opening sale of 500 January \$440 puts for \$13.04

Crocs (CROX) buyer of 1000 September \$135 calls for \$7.40/\$7.50 this afternoon, narrow consolidation forming since the earnings move higher

Bath & Body Works (BBWI) with 8,000 November \$65 calls bought for \$5.80, closing the September calls and adjusting

American Eagle (AEO) with 7000 September \$27 calls bought for \$0.94, adjusting the Sept. 10th (W) \$\$28 calls

Harley (HOG) into the lows here a buyer of 575 January 2023 \$35 calls for \$9.60

Altria (MO) with 800 June 2022 \$57.50 ITM puts sold to open today for \$10.60

Int'l Game (IGT) with 15,000 November \$23/\$30 call spreads bought for \$1.15 as some spreads adjust higher

Peloton (PTON) with 1000 December \$90 puts bought for \$7.30 with the \$120 calls sold for \$4.70 this afternoon with the headlines about user growth slowing

Target (TGT) this afternoon with 1000 January 2023 \$250 puts sold to open for \$33.10 and spread with the \$195 puts bought 1,500X for \$10.60

Consumer/Business Services

Uber (UBER) continuing to base above yearly value and the March \$50/\$65 call spread bought this morning for \$1.75, 3000X.

UBER also with over 8000 January \$45 calls bought today, buyer flow starting around \$2.80 earlier and looking to add to OI but will check Tuesday. **UBER** now also seeing 7,000 October 1st (W) \$42 calls for \$1.10, some Nov. calls adjusting back

Brinker (EAT) working higher this morning with 3,500 September \$60 calls bought

Rush Street (RSI) stock and IV rising with 8000 September \$17.50 calls bought today

Academy Sports (ASO) buyer of 10,000 October \$45 calls for \$3.20, adjusting higher the \$43 calls while the September \$50 calls bought 5000X for \$0.60 as the \$45 calls roll up

Kohls (KSS) buyer of 5,500 November \$52.50/\$62.50 call spreads for \$4.25

Carnival (CCL) spread here opens 10,000 September 10th (W) \$23.50 calls for \$0.30 and sells the \$25 calls for \$0.07

Hilton (HLT) weak today but seeing 7,150 November \$125 calls bought for \$5.10 here

Chewy (CHWY) into weakness seeing 500 June \$70 puts sold to open for \$9.15, stock replacement

TJX Co (TJX) with 800 April \$70 puts sold to open for \$5.10/\$5.15

Wynn (WYNN) near 1,000 November \$100 calls bought today \$8 to \$8.15

AMC Theaters (AMC) this afternoon with 4,000 July 2022 \$45 puts opening for \$21.66, adjusting the March \$35 puts

Energy

Cameco (CCJ) higher again today and 8,000 October \$22 calls bought for \$1.50 as the \$20 calls adjust higher. **CCJ** also seeing 4,850 December \$21 puts sold to open from \$2.26 to \$2.22. **CCJ** now also seeing the December \$24/\$31 call spread bought 20,000X30,000

Occidental (OXY) with 2,000 February \$25 puts sold to open today for \$3

Conoco (COP) with 4000 September \$57 calls sold to open for \$0.79 today

Enbridge (ENB) with 8000 April \$37.50/\$30 bull put spreads opening today and also seeing **TC Energy (TRP)** with 8000 February \$45/\$35 bull put spreads open

Financials

Upstart (UPST) with 1000 September 24th (W) \$200 puts sold to open down to \$2.35

Goldman Sachs (GS) bullish spread today is selling the January \$415 puts for \$28.38 and buying the December \$410 puts for \$22.34, 1725X

BrightHouse Financial (BHF) buyer of 5000 February \$65 calls for \$1.10, rolling the Sept. \$50 calls

MasterCard (MA) buyers of 2,250 November \$350 calls today for \$13.10, similar positioning in Visa yesterday into weakness

Up Fintech (TIGR) stock pops with 1600 April \$15 calls bought for \$3.80, trying to form a small base under the 21-EMA

S&P Global (SPGI) with 1,500 October \$460 calls bought for \$7.41, adjusting the Sept. \$430 calls higher

Mr Cooper (COOP) rallying mid-day with 500 January 2023 \$45 puts sold to open for \$8.40 to \$8.50

Macerich (MAC) with 5,000 November \$16 puts opening for \$1.13, the Sept. \$17 puts adjusting out from late June buys

Marathon Patent (MARA) buyers of 1,500 October \$47 calls up to \$5.50 today with the crypto strength

Blackstone (BX) another bull spread selling the January \$130 puts for \$9.26 and buying the December \$125 puts for \$5.74, over 1500X

Healthcare

Good-Rx (GDRX) buyers of 1,500 September \$42.50 calls today for \$1.25 to \$1.40

J&J (JNJ) with 1,500 November \$160 puts sold to open today for \$1.30

Agilent (A) stock and IV climbing sharply here with 2700 November \$190 calls bought for \$3.10 to \$3.50, odd action for the name

Uniqure (QURE) buyer of 2,400 January \$40 calls for \$4.83, adjusting back some of the \$50 calls

Maravai Lifesciences (MRVI) buyer of 1000 September \$60 puts for \$3.80 with shares near the lows

Iovance (IOVA) higher today with 1000 October \$30/\$20 bull risk reversals bought for \$0.60

Veru (VERU) with 1000 April \$12.50 calls bought for \$12.25 today, small cap biopharma

Infinity Pharma (INFI) with 5,800 October \$5 calls bought today for \$0.35 to \$0.40

Bausch (BHC) buyers of 1500 April \$22 puts for \$1.05 to \$1.07

Novavax (NVAX) with 800 December \$340 calls bought for \$18 to \$19.50

Biogen (BIIB) stock replacement sold 400 January 2023 \$335 puts for \$65 today, over \$2.5M

TelaDoc (TDOC) stock replacement sold 500 April \$130 puts for \$11.15

Evelo Biosciences (EVLO) interesting spread today sold 1,500 November \$12.50/\$17.50 call spreads and bought the October \$10 puts, expecting Phase 2 data for their psoriasis treatment in Q3

CVS Health (CVS) with the January \$87.50 calls bought for \$4.50 today, over 2000X, with shares continuing to work out of a rounded bsae

Xenon Pharma (XENE) buyers of 3,000 October \$10 puts from \$0.90 to \$1.12

BeyondSpring (BYSI) buyer of 2000 October \$30/\$40 call spreads for \$2.30, stock replacement strategy in the name that is consolidating the recent gap higher

Glaxo (GSK) with over 16,500 September \$42 calls bought today from \$0.35 to \$0.45

Industrials

Tesla (TSLA) buyer of 3,000 October \$390 ITM calls for \$337.12, rolling the Sept. \$392 calls from mid-July. **TSLA** also seeing 1000 November \$680 puts bought up to \$42.35 now

Ford Motor (F) the October \$13 puts being bought for \$0.65, 20,000X in adjustment trades

SPX Flow (FLOW) undergoing a strategic review after an unsolicited approach from **Ingersoll Rand (IR)** and spread this afternoon buys 2,500 each of the December \$85 and \$90 calls for \$3 and \$1.60 respectively and sells 2,500 each of the December \$65 and \$60 puts for \$0.80 and \$0.40

Fed-Ex (FDX) buyers today of 1200 September 24th (W) \$255 puts up to \$3.50 to open, targeting 9-21 earnings

Union Pacific (UNP) buyers of the November \$215 calls for \$8.60 to \$8.80, 450X

Pulte (PHM) stock replacement bought 5000 September \$54 calls today for \$0.75

MetroMile (MILE) stock replacement sells 10,000 October \$5 puts for \$1.21

Virgin Galactic (SPCE) buyer of 2000 July 2022 \$23 puts for \$6.50 with the FAA issues this week

Materials

Dow Chemical (DOW) the January 2023 \$57.50 puts sold to open for \$8.20

O-I Glass (OI) moving higher today with 2000 October \$16 calls bought for \$0.65 in unusual action

Alcoa (AA) with 2000 April \$45 calls opening for \$8.80

US Steel (X) with 2,500 September 24th (W) \$26.5 puts sold to open this morning down to \$1.39

Int'l Flavors (IFF) stock replacements are buying 1800 September \$152.5 calls for \$1.75 to \$1.80

Tech

Cloudflare (NET) continuing its run today and seeing 1000 November \$140 calls bought from \$7.80 to \$8.15 to open. **NET** now also seeing spreads open 2,000X selling the February \$130 puts for \$16.41 and buy the January \$125 puts for \$12.13, bull put spread

Roku (ROKU) into early weakness this morning seeing 1,500 October \$275 puts sold to open from \$4.45 to \$4.20. **ROKU** also with 1000 Sept. \$350 calls bought for \$10 to open

Netflix (NFLX) with the October \$590/\$630/\$670 call butterfly spread bought 1000X2000 today for \$7.80, a common strategy in the name lately

Salesforce (CRM) IV picking up here with another 6,000 October \$270 calls bought from \$5.45 to \$5.55

Cisco (CSCO) opening sale of 1450 December \$60 puts for \$3

Yandex (YNDX) jumpy again here with a buyer of 1000 November \$85 calls for \$1.75

The9 (NCTY) buyers of the October \$20 calls for \$1.90 to \$2.15, nice narrow consolidation building above its 8- and 21-day

Digital Ocean (DOCN) strong today and seeing 1,500 February \$90 OTM calls bought up to \$5.10

Five-9 (FIVN) more bullish flows today with 1000 October \$175/\$190 call spreads bought into the Zoom weakness. **FIVN** now also with 3,000 September \$175 calls bought for \$3.60 with the \$185 calls sold 2,000X

Twitter (TWTR) seeing 1,000 March \$57.50 puts bought this morning around \$4.45

Qualtrics (XM) IV jumpy here with 1,900 September \$50 calls bought for \$0.60 to \$0.70

Ambarella (AMBA) with 500 October \$125 ITM calls bought for \$11.20 to \$13.70 today, strong move post-earnings

Palo Alto (PANW) buyers of the October 8th (W) \$475 calls for \$10.35 to \$10.75, adjusting some positions ahead of their 9/13 Analyst Day

Seagate (STX) seeing 500 March \$90 puts sold to open for \$9.50 today in a stock replacement

Baidu (BIDU) with 1,200 January 2023 \$110 puts sold to open today \$8.75 bid

Western Digital (WDC) buyers of 1000 September \$61 calls this afternoon for \$2.28 to \$2.30 with the M&A headlines this week

Lightspeed POS (LSPD) with 1000 October \$120 calls bought today for \$6.80 to \$7.20 and follows the large put sales yesterday

Akamai (AKAM) buyers of 2,000 November \$110 puts this afternoon for \$3.90

Telecom/Utilities

AT&T (T) buyers of the April \$27 calls today around \$1.42, 3450X, stock replacements and follows the rumor yesterday of a large fund buying stock

Disclaimer:

Not Investment Advice or Recommendation

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