

Title: Melvin Playing Hide and Seek?

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****Executive summary: Melvin Capital disclosed its portfolio as of June 30, 2021. Its portfolio as of March 31 did not list any put positions. Its latest filing lists puts on 8 companies. However, those puts don't seem to be winning much.****

August 16th was the deadline for big funds to "disclose" their portfolio as of June 30, 2021. ("Disclose" in parenthesis because apes know that this is NOT full transparency and does not include short positions)

[Melvin Capital](https://www.sec.gov/cgi-bin/browse-edgar?CIK=1628110) filed two forms on the deadline: 1) one with longs and calls and 2) one with puts. Melvin Capital ended Q2 with -42% and was only able to claw back intriguingly little from the 53% loss from the end of January. These Q2 filings can provide some insights on what could've been going on from -53% to -42%. In today's Part 1 post, I'll examine the put positions first.

<https://preview.redd.it/sz5bdvz68uh71.png?width=1898&format;=png&auto;=webp&s;=0ba1404446b2551e44a5e12b9eb0a1fe46077aeb>

Findings:

* Melvin Capital's [Q1 portfolio](https://www.sec.gov/Archives/edgar/data/1628110/000090571821000700/xslForm13F_X01/infotable.xml) ****disclosed no puts****. In Q2, it has put positions in 8 companies. The ****supposed monetary value of these put positions is much smaller than its long positions****. This is contrary to Melvin Capital's historical (i.e. pre GME-margin call) aggressive and high-risk/high-gain portfolio. Again, however, some risky puts/shorts may not have been fully disclosed in this filing.

Note: Put expiry dates and strike prices are not disclosed in these filings. This filing also does not display the premiums paid but rather the notional value of underlying stocks as of June 30.

<https://preview.redd.it/pgb7aftq9uh71.png?width=1917&format;=png&auto;=webp&s;=7d644ec0d818ba55c393b60a00b8fbdac975d752>

****These puts don't seem to be winning.****

* Unless the Q1 failed to disclose put positions, these puts in 8 companies were bought sometime between April 1 and June 30. Below I list the stock price graph of each company in the descending order of notional value (e.g., 2.59 million shares of BYND associated with the put position had the highest value, so BYND is presented first; 1.6 million shares of UNFI associated with the put position had the lowest value, so UNFI is presented last).

* IRBT put is perhaps the only one that increased in value.

* For all other stocks, put positions opened in wrong moments of price and/or volatility likely mean that their value in July and August is not showing (much) gains, and theta also eats up.

[BYND](https://preview.redd.it/whgn82dobuh71.png?width=424&format;=png&auto;=webp&s;=e937f7841cbbb7a180c154861fad327b9e4b187b)

[FIZZ](https://preview.redd.it/mtsei1hhbuh71.png?width=426&format;=png&auto;=webp&s;=22721efc0f2175f20dc92f1d50fd3c3da4f08f59)

[IRBT](https://preview.redd.it/t4j7kdsjbuh71.png?width=430&format=png&auto=webp&s=18a276afeb403247f8ae7078e24dcf005e4c8049)

[SKT](https://preview.redd.it/61cuvsilbuh71.png?width=429&format=png&auto=webp&s=23dbc53aa3e95e1bc56c0dd9acbcf65664ea4c2b)

[BBY](https://preview.redd.it/cuuza9qpbuh71.png?width=423&format=png&auto=webp&s=6c2ae8a218c002cc7e9008d2f9cf8e0d401241b6)

[MAC](https://preview.redd.it/6npwf4tqbuh71.png?width=426&format=png&auto=webp&s=3f39d0a96391eb55ea4de6eb8df07e2f98e53726)

[HELE](https://preview.redd.it/321dlcgsbuh71.png?width=426&format=png&auto=webp&s=dd601b324cfef93d114aabf51e2b4ca5a9196a2)

[UNFI](https://preview.redd.it/2vtl0pztbuh71.png?width=430&format=png&auto=webp&s=af91704c58dc1b635ea846fd82d89902737fa2b1)

That's all for today. Happy GME day everyday!