



Inside Today's Blitz

- Biden, GOP Set Talks Over Infrastructure Plans; POTUS Open to Options
- **DELL** nears \$4B sale of Boomi to private equity; **Fidelity** halves their **Ant Financial** valuation; **TSLA** steps up talks with Chinese regulators

Market Outlook

Futures are indicating a positive open for the day with the **Dow** up 65 bps, the **S&P** up 52 bps, and the **Nasdaq** up 28 bps. The **Russell** is up 1%. Energy is muted with **WTI** flat and **gasoline** off by 50 bps. **Natural Gas** rose 90 bps. **Gold** and **silver** both higher today with the latter up 1.7%. The **Dollar** is down 20 bps. **Bonds** are down 22 bps. **VIX** is 19.95. It has been a very quiet morning for stocks with a number of International markets closed. In Washington, President Biden will focus on talks with GOP over his infrastructure plan with both sides preparing to meet at the White House on May 12. There's further scrutiny over POTUS's tax plan as well which will be discussed. Janet Yellen was on Meet the Press yesterday and reiterated that the plan won't cause massive inflation and that the Fed has the tools to address it should it become problematic. Nothing we haven't already heard before. Elsewhere, bitcoin is back above \$58,000 today. Fed President Kaplan was out on

Friday calling for tapering talk to start now given the strength in the economy.

Asian markets are mostly lower this morning although a number of closures today including Japan. The Hang Seng was down 1.28% and Taiwan off by almost 2%. In Australia, lender **Westpac** is up 5% after earnings. In Europe, the major indices are all higher today with the DAX up 43 bps, the CAC up 23 bps, and the FTSE up 12 bps. We're seeing outperformance in industrials while financials and energy lag. It was a very quiet morning for stock specific news. Dutch telecom firm **KPN** was down 3.5% after confirming they got two takeover offers and rejected both. Med-tech company **Siemens Healthineers** is up 1% after earnings and raising their FY outlook.

Calendar

Today... Earnings After the Close: ADUS, AWR, AWK, AGR, CAR, BLDP, BRX, BWXT, CBT, CHGG, CC, CR, FANG, PLOW, EVER, FN, FLS, FRPT, HLIT, IAG, NSP, IRBT, JKHY, KMT, KFRC, LEG, LGND, LTHM, MAXR, MOS, MWA, MYGN, NTR, OHI, OGS, OTTR, QGEN, RMBS, O, RBC, SANM, SCI, SEDG, SU, SHO, RIG, VRNS, VNOM, VNO, WMB, WWD, XPO, ZI; **Analyst Days:** MRK, PSA

Tomorrow Earnings Before the Open: AME, APO, ARCB, ARNC, ATC, BHC, BERY, BR, BEP, BG, CWH, CTLT, CRL, LNG, CQP, CVLT, COP, CRSR, CMI, CVS, D, DD, DEA, ETN, ETRN, EXPD, FSS, RACE, BEN, FI, IT, GCP, GPN, HSC, HSIC, HEP, IAA, IDXX, INCY, INGR, IPGP, KKR, LAMR, LANC, LNTH, LCII, LDOS, LGIH, LPX, MBUU, MPC, MLM, MTOR, MPLX, NNN, NXST, NS, PCRX, PFE, PINC, RCM, RGEN, RHP, SABR, SAGE, SPNS, SEE, SY, TNC, TRI, UAA, VIRT, VSH, VMC, WMG, WLK, XYL, ZBRA, ZBH

Overnight Markets

Lumber	1376.5	3.60%
Corn	687.75	2.15%
Silver	26.28	1.57%
Natural Gas	2.96	0.99%
Gold	1780.7	0.75%
Copper	4.493	0.56%
Oil (WTI)	63.62	0.06%
Bonds	157	-0.16%
US Dollar	91.09	-0.20%
VIX	19.95	-2.39%

Technical View



Key Levels to Watch

We got a little bit of range overnight for the S&P futures and set to open above Friday's highs around 4188. We tracked nearly up to 4200 before paring back into the EU open and overnight VWAP is flat at 4190. We never broke below 4182, a key volume node from Friday and area to watch. Support below is 4163 and then 4152. Above 4185 and we can target 4196, 4207 and then 4218.

Economic Data

- **Macau** casino revenue rose 1,014% vs 1,054% est. in March
- **German** retail sales rose 7.7% in March vs 3% est.
- **Hong Kong** GDP was 7.8% vs 3.7% est. in Q1
- **Eurozone** manufacturing PMI was 62.9 vs 63.3 flash
- **Taiwan** manufacturing PMI was 62.4 vs 60.8 prior
- **South Korea** manufacturing PMI was 54.6 vs 55.3 prior

Macro News

- **Eurozone** trade commissioner is confident about ending the 16-year dispute with the US over Boeing and Airbus, per FT
- **Iran** hopes to have a deal on their nuclear agreement by May 22, per Bloomberg, when the IAEA monitoring deal ends
- **The US** hopes to find some middle ground with **North Korea** over denuclearization, per WSJ
- **India's** COVID crisis could be extended into Summer as they face a vaccine shortage through at least July, per FT
- **The ECB** could think about tapering bond purchases this Summer if vaccinations increase and growth rebounds, per Reuters
- **President Biden** is preparing a long-term hike in the food stamp program, per Bloomberg

Movers

Gainers: BTX 52%, VXRT 10%, BNTX 5%, MARA 5%, CAN 4%, RIOT 4%

Losers: VUZI -1.5%, SPCE -1.5%

Insider Buying

GBX, CLI, STPK, CSTR

IPO Calendar

Waterdrop (WDH) issuing 30M shares at \$10-\$12; the largest independent third-party insurance platform in China

Honest Co (HNST) issuing 25.8M shares at \$14-\$17; provider of non-toxic lifestyle brand products

Onion Global (OG) issuing 12.5M shares at \$7.25-\$9.25, a lifestyle brand platform in Asia

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- **Yellen** was on NBC's Meet the Press on Sunday and said that she sees a big bounce back in the US economy with Biden's rescue plan. She also reiterated her view that it won't lead to higher inflation
- **Republican Sen. Collins** won't support the 28% corporate tax hike, per PunchBowl News

Sentiment

- **Equities are now ~40% of all household financial assets**, per WSJ, the highest level on record. The enthusiasm comes as market volatility has been edging lower and the S&P 500 has hit 25 records this year
- **Supply of equities** is now rising for the first time in a decade, per Bloomberg, as issuance surges and a dip in buybacks
- **87% of companies who have reported earnings so far in Q1 have beaten estimates**, per WSJ. This is above the 65% average and on pace for the highest share since 1994 when Refinitiv started tracking
- **Mutual funds** are disappearing at a rapid pace, per FT, as the industry faces pressure from ETFs

Stock-Specific News

Barron's Wrap

- **Altra (AIMC)** stock has 50% upside. Fast-paced economic growth will increase demand for its products, while shifts to factory automation and reshoring-bringing back manufacturing to the U.S.-could provide a secular boost to sales
- **Progressive (PGR)** a winner in the slow-moving insurance group. Progressive has been able to take market share in the U.S. profitably year after year, and its shares, now trading around \$100, still look reasonably priced at about 17 times projected 2021 operating earnings
- **Steel stocks are overpriced.** History suggests the group is near a peak and pricing will come back to Earth. Cautious on **X, STLD, NUE**
- **Intercontinental (IHG)** has room to run. The recovery from the coronavirus pandemic is quickening, and the hospitality company's new brands are poised for growth
- **Croc's (CROX)** will thrive in the reopening. After years of struggling, the company is much more consistent now and sales shouldn't slow just because the COVID-19 pandemic might finally be drawing to a close
- **Sherwin Williams (SHW)** a good way to play inflation

Chart Watch

IHG a nice weekly flag forming under \$74 after rebounding well from the March 2020 lows. A breakout targets \$85

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- **BAC, GOOGL, FB** are buys

Consumer

- **Gray (GTN)** is nearing a deal to buy **Meredith (MDP)** broadcast TV stations for more than \$2.5B, per Bloomberg. The sale would allow MDP to focus on digital strategy
- **Turtle Beach (HEAR)** is being urged to pursue a sale, per Reuters. Investment firm Donerail thinks the company could attract interest from **Corsair (CRSR)** or **GN Store**.
- Movie producer **Legendary Entertainment** is considering a SPAC deal, per Bloomberg. The company has had the biggest hit of the pandemic with *Godzilla vs Kong*
- **Nintendo** will ramp output of their Switch device this year, per Nikkei, now targeting 30m units
- **ETSY** has struggled to remove products it has on their banned list, per Business Insider
- Shoemaker **ON AG** could be valued at \$5B in an IPO, per Bloomberg
- **Chrchill Down's (CHDN)** Derby Day handle +85% Y/Y to \$233M
- **GENI** to acquire FanHub, a provider of free-to-play games and fan engagement solutions

Chart Watch

GTN a narrow flag forming under \$20.50 and recent highs with the rising 21-day below and a breakout targeting about 15% upside

Financials

- **Andreessen Horowitz** is planning their third crypto fund, per FT, and this would be worth ~\$1B
- **Fidelity** is cutting their internal valuation for **Ant Group (BABA)** by half after Beijing's clampdown, per WSJ
- The WSJ with a positive profile of **Apollo's (APO)** new CEO who will bring more focus to insurance and less so on racy buyouts
- The FT with another negative profile of **Credit Suisse (CS)** relationship with Archegos noting they made less than \$20M in fees the year before taking \$5.5B in losses

Berkshire Annual Meeting (BRK.B)

- Q1 EPS \$5.09 vs \$2.53 and \$64.6B vs \$63.66B.
- Buffett expects buyback program to 'continue indefinitely'
- Buffett positive on **AAPL**, an indispensable company, and Berkshire selling some last year was probably a mistake

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- Buffett has no problem owning **CVX** or other fossil fuel stocks and wouldn't mind owning more of Chevron
- Buffett still doesn't want to own airlines (**AAL, DAL, UAL**)
- Buffett said Berkshire wouldn't pay the same price for **KSU**
- Buffett said that Greg Abel is his likely successor
- Buffett cautious on Robinhood and commission-free trading feeding off the speculative trading in the stock market
- Buffett says the proposed corporate tax hike would be a negative for shareholders but companies will adapt
- Buffett says the SPAC craze won't last forever but it's where the money is now and Wall Street goes to the money
- Munger says **bitcoin** is 'disgusting and contrary to the interests of civilization'

Hawk Database

CVX focus of a recent bullish write up with buyers in the Dec. \$95 calls and sellers in the June 2022 puts

Healthcare

- **MRNA** said the WHO issued EUA for COVID-19 vaccine; MRNA announces supply pact with Gavi for 500M doses of COVID vaccine
- **LH** to buy **MYGN's** autoimmune Vectra testing business for \$150M
- **AZN** FARXIGA approved in U.S. for treatment of CKD
- **AMPH** receives FDA approval for Morphine Sulfate injection
- **Siemens Healthineers** shares higher in Europe after reporting a strong quarter and raising guidance, per Bloomberg

Hawk Database

LH with size buyers of the November \$280 calls last week, 2000X

Energy & Materials

- **Siemens Gamesa** is weak today after coming out on Friday afternoon cutting their revenue outlook, per Reuters. They are cautious on the FY despite strong order flow in Q1

Sympathy Movers

TPIC a name to watch with the cautious commentary from Gamesa on Friday

Industrials

- **Tesla (TSLA)** steps up talks with Chinese regulators as scrutiny grows in Beijing, per Reuters. The company continue to face backlash over safety and customer service complaints
- **TSLA** production in Germany to be delayed to 2022 due to issues with battery production
- **SPCE** reschedules Q1 results and call, cites recent SEC SPAC guidance
- **NIO** deliveries in April rose 125% Y/Y to 7,102
- **LI** deliveries in April rose 111% Y/Y to 5,539
- **XPEV** delivers in April rose 285% to 5,147
- Truckers Expect US Transport Capacity Crunch to Persist, per the WSJ, Freight demand in a surging American economy is growing well ahead of truck availability, pushing up shipping costs

Tech/Telecom

- **Dell Tech (DELL)** to sell Boomi, their cloud integration platform, to Francisco Partners and TPG for \$4B in cash
- **VZ** deal with Apollo over their media assets could come as soon as this week, per FT, and be around \$4B to \$5B
- **INTC** is exploring a sale of their sports unit, per Sportico. The unit focuses on immersive video for leagues, broadcasters and fans
- **INTC** CEO was on 60 Minutes last night and said the company will focus more on R&D and less on buybacks
- **INTC** is looking to build a semiconductor factory in Europe and looking for €8B in subsidies to get started, per Reuters
- **AAPL** watch could add blood sugar, alcohol readings after deal with UK tech company, per The Telegraph
- **AAPL** could launch a foldable smartphone in 2023, per MacRumors, with an 8" QHD+ flexible OLED display. They aim to ship 15m to 20m units
- **AAPL's** courtroom battle with Epic Games begins today and the WSJ says the outcome is far from certain. The trial won't have an immediate impact, likely, but will draw focus and scrutiny on Apple's record service margins and growth
- **TSM** is boosting 28nm output, per Digitimes, despite weak orders from Sony and other customers
- **TSM** says they should be able to catch up with auto chip demand by the end of June, per Reuters
- **GOOGL** Chromebook shipments remain strong in Q1, per Digitimes, above 10m units despite a 9% sequential decrease
- **KPN** has rejected a takeover offer from KKR and EQT, per FT

Chart Watch

DELL has pulled back slightly from recent highs but a move above \$100 could get some momentum back short-term

Analyst Notes

Upgrades

- **CVNA** raised to Buy at BAML, \$350 target; strong demand and tighter supply supports used car sales and shifts competitive emphasis in 2021 to inventory levels. Manheim index has rebounded from the pandemic trough of 130 to a new high of 180, reflecting strong used car pricing trends while Used Vehicle GPUs increased Y/Y for dealers.
- **BKR, WHD, HAL, PTEN** raised to Overweight at Barclays, raising his industry view on the Oilfield Services and Equipment sector to Positive as the analyst believes the sector is poised to outperform over the next several years as the global oil markets not only recover by 2023, but

Chart Watch

CVNA is working out of a long weekly base along the rising 21-week moving average, and above \$300 can start a strong push higher.

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upstream spending continues to expand out to 2025 on the back of increasing global demand

- **DKNG** raised to Outperform at Cowen, firm has greater confidence that DraftKings will sustain over 25% online sports betting market share in the U.S. at maturity
- **AVB, WELL, WPC, ESRT** raised to Outperform at Evercore
- **RTX** raised to Buy at Ladenburg
- **USPH** raised to Buy at Jefferies
- **PCG** raised to Overweight at Wells Fargo

Hawk Database

DKNG has pulled back but recent size buys took August \$60 call OI to above 8500 and the 15,000 October \$55 calls bought on 3/18 remain in OI

Downgrades

- **WY** cut to Neutral at Stephens, as high lumber prices are due to supply-inefficiencies and not any fundamental shortage relative to demand
- **CLX** cut to Underweight at Wells Fargo
- **ESS** cut to Neutral at Evercore

Initiations

- **CHWY** started Buy at Guggenheim, \$95 target, Despite being the largest pureplay pet e-tailer in the U.S., Chewy only participates in about 70% of the combined pet products and services market and management is committed to driving increased participation in the services-related needs of "pet parents" with the goal of eventually being able to address 90-95% of the combined pet products and services market.
- **IOVA** started Buy at Truist, The company is a lone front runner in the tumor infiltrating lymphocyte space, having demonstrated efficacy in solid tumors while developing a proprietary streamlined manufacturing process that is commercially feasible
- **ONEM** started Buy at Jefferies, \$63 target
- **FNF, FAF** started Outperform at CSFB
- **LAZY** started Buy at Truist
- **VIRX** started Buy at HCW
- **DMTK** started Buy at BTIG

Chart Watch

CHWY shares attempting to base along trend support and above the rising 200-day moving average, really needs to clear \$87 for a breakout.

Other Notes

- **DIS, SPOT, AVL** added to US1 List at BAML; **CMCSA, NFLX** Removed
- **HZNP** target raised to \$115 at BAML on strong Tepezza survey, strong re-launch

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- **RJF** added to positive 30-day catalyst watch at Citi ahead of the company's May 27 investor day. The analyst thinks the Street underestimates Raymond James' 10% Tier 1 leverage target
- **HSY** target to \$187 from \$172 at Citi
- **LH** target to \$312 from \$278 at Citi
- **CHTR** target to \$660 from \$570 at RBC
- **WGO** target to \$93 from \$73 at Citi

Trade Ideas

Las Vegas Sands (LVS) shares are forming a bull wedge under \$63 after pulling back to VWAP from the November gap higher and putting in a double-bottom. A move higher has room through recent highs and out to \$72. MACD crossed over bullish last week and RSI is just back above 50, ready to move. CSFB positive recently on the name citing a potential accelerating environment in Macau and Singapore and plenty of dry powder to act on new investment opportunities



Technical Scans

Inside Days: JAZZ, TTC, TDOC, SBUX, ALNY, IOVA, TYL, URI, ROP, TDG, SNA, PH, ROL, BILL, NVCR, FB, PANW, INTU

Bull Reversal Days: MUSA, CONE, PLNT, TFX, TSLA, SGEN, CHTR, MGM, X, ZS, CREE

Ready to Run: BCO, LVS, DIS, JBLU, RCL, LUV

Earnings Preview

Nutrien (NTR) reporting earnings tonight after the Close with the Street looking for \$0.29 on \$3.99B in sales. Next quarter is guided to \$1.27 and \$7.77B and the FY is \$2.34 and \$18.9B. Shares have closed higher in five of the last eight reports but lower the last two and an average closing move of 3%. The max move was 7.76% and the current implied move is 1.55%. NTR has a bullish chart with shares coiled in a weekly range under \$58 with a measured move out to \$64. NTR has seen bullish flows too with buyers in the January 2023 \$60 calls recently for \$4.60 and the November \$65 calls remain in OI from mid-February. The \$31.5B company trades 18.15X earnings, 1.57X sales, and 1.4X book with a 3.33% yield. NTR has been executing on a multi-year cost-saving and efficiency plan which is helping their cost of production while the overall crop outlook remains favorable with inventories tight. NTR likely has a positive read-through from Canadian Pacific who said that demand for potash is expected to be huge in Q2 with pent up demand in the space. Analysts have an average target for shares of \$57 with a Street High \$69. RBC raising estimates in mid-April as higher crop prices have led to a strong fertilizer demand

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and this trend may extend into 2022, driving higher EBITDA and cash generation to support further share buybacks and dividend increases over the next 12-18 months. Short interest is minimal. Hedge fund ownership fell 0.70%.

Extras

Boeing (BA) buyers of 2,700 May \$217.50 puts up to \$2.10

Couer Mining (CDE) buyer of 1000 January 2023 \$3 calls for \$5.65

Coinbase (COIN) buyers of 2,950 May \$365 calls up to \$3.50

Keurig Dr. Pepper (KDP) buyers of 6,250 June \$37 calls for \$0.60

Pacific Bio (PACB) with buyers of 1,900 June \$30 calls for \$3.30

Sprout Social (SPT) with 1000 May \$65 puts bought from \$3.60 to \$4.20

Trillium Therapeutics (TRIL) with 5000 May \$12.50 calls bought for \$0.30 to \$0.45

Intel (INTC) with 2,000 January 2023 \$67.50 calls bought for \$5.45

IRobot (IRBT) the June 11th (W) \$108/\$113 call spread bought 725X for \$2.25

Honeywell (HON) with 500 September \$210 puts sold to open for \$7.20

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
DT	May \$55 Calls	1,457	3,143	115.72%
QS	May \$50 Calls	9,545	19,343	102.65%
FTCH	January \$47 Short Puts	832	1,632	96.15%
ASPN	November \$17.50 Calls	1,762	3,012	70.94%
VFC	August \$97.50 Calls	3,387	5,587	64.95%
MRK	January 2023 \$70 Short Puts	1,620	2,625	62.04%
COMM	January \$22 Calls	16,805	26,807	59.52%
MSFT	July \$265 Calls	12,265	15,718	28.15%
TWTR	September \$65 Calls	3,615	3,470	-4.01%

What They're Saying

CBOE Global (CBOE) on its Data and Access Solutions segment... "And so I would say, we're maybe early to middle innings on this effort. So we bought Hanweck FT, Trade Alert last year. We're fully -- nearly fully

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integrated there, will be done by the end of this year. Now we're putting that together with the real-time data coming off of all our exchanges. As Brian mentioned, 75% of some products are being sold outside the U.S. now. So it is coming together, but it's still, I think, middle innings. Technically, we're bringing it together. But from a packaging perspective, getting the access and the distribution right is -- we're excited about doing that. I'd also mention we -- the way in which we're getting to customers, we want to make sure we get to not just the existing customers with more well-packaged data in a way that they can act upon, but actually new customers that may not have current access using the normal means that you might have. So also, it's exploration of efforts to use the cloud and whatnot to get to new customers. So we have an incredible amount of data, a unique position now when we hopefully close the Chi-X Asia acquisition, this global derivatives and securities network with just an unparalleled amount of data coming from the equity platforms, put that together with our deep analytics, and we're very excited about this. But early to middle innings as we've just formed this group altogether under Cathy."

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
PFE	25K May \$40 Calls in OI from Buyers, 3K July \$32 Calls Bought, Size Jan 2023 \$35 and \$37 Calls Bought	Lower 4 of 5	3.96%	3.23%	0.81%	4.5%	-9.15%
CVS	3500 Nov \$67.5 Calls Bought / 7K Jan \$65 Short Puts / Mixed August Flows	Lower 4 of 5	4.60%	3.03%	1.53%	-11.1%	0.72%
COP	29,500 May \$55 Calls Bought in OI / 9950 Aug \$55 Calls Bought	Lower 3 of 5	4.90%	4.13%	0.98%	-10.9%	2.30%
GPN	3K May \$170 Short Puts / 1650 June \$210 Calls Bought	Higher 4 of 6	4.79%	4.32%	2.45%	20.6%	2.93%
ETN	1500 July \$130 Short Puts / 1K Oct \$125 Calls Bought / 1K July \$120 Calls Bought	Lower 3 of 4	3.57%	2.67%	0.88%	25.7%	-9.20%
SYY	1K June \$85 Calls Bought / 1650 Nov \$90 Calls Bought / 3K Jan 2023 \$50 Calls / May \$80 Short Calls	Higher Last 3	5.20%	3.45%	2.93%	-17.2%	4.47%
DD	1K May \$72.5 Calls Bought / 2900 July \$85 Calls Bought / No Major Size OI	Lower 4 of 5	5.65%	3.38%	0.85%	-77.3%	-16.05%
RACE	400 Dec. \$210/\$200 Bear R/R in OI	Lower 3 of 5	5.67%	3.71%	1.10%	8.2%	3.04%
CMI	1400 June \$220 Straddles in OI	Lower 5 of 7	5.43%	3.11%	2.05%	-6.5%	1.51%
ZBH	No Notable Size in OI	Lower Last 4	5.08%	4.45%	1.48%	-7.8%	1.43%
MPC	15K July \$55 Calls Bought in OI, 12K June \$55 Calls, May \$60 Short Calls, 13K May \$55 Long Calls	Higher 4 of 5	6.90%	4.32%	3.73%	17.5%	2.55%
NTR	1500 Jan 2023 \$60 Calls Bought / 1850 Nov \$65 Calls Bought / 3K June \$65 Calls Bought	Lower 3 of 4	4.47%	3.01%	0.60%	-40.0%	1.77%
ZBRA	Small May \$490/\$470 Put Spread Bought - No Major Size	Higher 5 of 7	8.96%	6.55%	1.30%	15.0%	-0.65%
MLM	No Notable Size in OI	Lower 4 of 6, Higher Last 2	5.92%	4.93%	5.02%	-25.5%	0.71%
ZI	6650 July \$40 Puts Bought in OI	Higher 2 of 3	10.75%	9.49%	8.80%	31.5%	3.18%
LNG	No Notable Size in OI	Higher 7 of 8	4.07%	3.07%	1.70%	2.7%	-0.24%
INCY	3K Jan \$90 Short Puts / 1500 June \$90 Calls Bought	Lower Last 4	5.13%	4.99%	2.30%	17.3%	9.24%
XPO	Jan \$130 / Nov \$120 Put Spreads 2000X / May \$130/\$120 Put Spreads 3000X / 1500 May \$120 Long Calls	Lower 4 of 5	8.00%	6.21%	6.18%	-10.5%	1.22%
SEDG	1K June \$220 Puts Bought / 3500 Jan \$145 Puts Bought / 2K June \$370 Long Calls	Higher 6 of 9	14.40%	11.46%	6.95%	-10.2%	0.40%
MOS	88,500 June \$40 Calls Bought in OI / 6K Sep \$37 Calls Bought / Large Bull Flows	Higher 4 of 6, Lower Last 2	11.10%	6.05%	1.62%	-7.1%	-11.47%
CHGG	1K Jan \$95 and \$100 Calls Bought / 4500 Jan \$135 Short Calls / 2500 Jan 2023 \$100 Short Calls	Lower 3 of 5	16.50%	9.21%	11.99%	-0.6%	2.31%
IPGP	No Notable Size in OI	Higher 3 of 5	11.37%	7.31%	2.60%	27.7%	-0.68%
UAA	5K Weekly \$25 Calls Bought / 3K May \$24.5 Calls / 2700 Oct \$30 Calls / 2880 July \$20 Calls / 4K Oct \$25 Calls	Lower 5 of 7, Higher Last 2	14.50%	8.03%	10.61%	20.9%	-0.97%
IAA	10K Oct \$65 Calls Bought / 2K July \$55 Short Puts, 9200 July \$55 Calls	Higher 5 of 7	10.90%	6.91%	5.78%	4.8%	4.49%
FRPT	500 May \$185 Calls Bought	Higher 5 of 6	9.47%	8.07%	4.68%	0.9%	7.24%
LPX	1600 May \$55 Short Puts / 1K Jan \$52.5 Short Puts / Nov \$60 / \$50 Bear R/R 2000X	Lower 5 of 8	6.00%	7.10%	1.09%	-8.8%	-1.28%
CAR	Notable OI in May Puts Bought	Lower 6 of 7	12.34%	10.22%	16.31%	-16.5%	3.95%
IRBT	1K June \$125 Puts Bought / Mixed Flows	Lower 4 of 5	13.90%	8.38%	37.81%	-21.0%	0.32%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AMG	Affiliated Managers	\$4.28	\$4.21	\$559.30	\$554.48	10.30%	
CTB	Cooper Tire	\$0.43	\$0.53	\$655.80	\$599.12	23.30%	

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ENBL	Enable Midstream	\$0.33	\$0.20	\$970.00	\$741.79	49.70%	
EPD	Enterprise Products	\$0.61	\$0.48	\$9,155.00	\$6,984.16	22.40%	
EL	Estee Lauder	\$1.24	\$1.28	\$3,864.00	\$3,904.65	15.50%	FY In Line
ITRI	Itron		\$0.43		\$547.37		
ON	ON Semiconductor		\$0.33		\$1,462.91		
PETS	PetMed Express		\$0.40		\$74.04		
WEC	WEC Energy Group	\$1.61	\$1.45	\$2,691.40	\$2,219.77	27.60%	

Disclosures

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