



**Sector Leaders**

Metals

Aerospace

Energy

**Stock Gainers**

AMC 17%

TITN 17%

OOMA 14.5%

FOSL 13%

BYND 11%

IMNM 11%

**Volatility Gainers**

- AMC
- EOSE
- GOGO
- RIG
- F
- WISH

**High Call Volume**

- VTNR
- CNI
- TPX
- COMM
- CARG
- PLAN

**Bullish Options**

- CLF
- CHWY
- SPR
- ELY
- FB
- SBLK
- GM
- DASH
- DISH
- FDX
- MA
- AMRS

**Market Review:** Stocks were lower overnight and into the open as markets looked to a full slate of economic data to finish the week while the June 16<sup>th</sup> Fed Meeting may be the main market catalyst to come. Futures rose a bit into the open after Biden's proposed \$6 trillion budget for FY22. Jobless Claims were better than expected, GDP in-line, and April Durable Goods Orders ex-transport beat estimates. Breadth was strong in the opening out as S&P futures moved out of consolidation. Strength came back to cyclicals with Metals, Energy, Aerospace, Banks & Transports all climbing strong while Semiconductors led Tech. The S&P and Nasdaq both have bullish 8/21 crossovers now and market breadth indicators turning more bullish. We get another active morning of economic data tomorrow.

**S&P Chart:**



Resistance	Support
4,220	4,170
4,385	4,110
4,450	4,055

**Options Action Trends:** No major correlated trends once again, sporadic activity with some bull and bear flows.

**What's On Tap:** Personal Income/Spending, Trade Balance, Inflation, Chicago PMI and Consumer Sentiment.

**Trade Tracker Portfolio Changes:**

- 1) **Spotlight:** Long GE September \$13 Calls \$1.25 – No Fill

**Sector Laggards**

Bonds

Software

Gold

**Stock Losers**

NXGN -13%

OKTA -11%

PLAN -11%

LIZI -10%

RLGY -8.6%

MNSO -8%

**Volatility Losers**

- LIZI
- PLAN
- ANF
- BSY
- OMI
- DLTR

**High Put Volume**

- BOX
- DLTR
- EXC
- STLA
- TELL
- STNE

**Bearish Options**

- NKE
- TUP
- AMC
- TAL
- NKLA
- PLTR
- DIS
- UNFI
- HYFM
- LESL
- SAGE
- VTR



## FEATURED OPTIONS RADAR REPORT



### Unusual Large Call Buy in Viasat on Delta Deal

**Ticker/Price:** VSAT (\$49.50)

#### Analysis:

**Viasat (VSAT)** a small cap with an unusual large trade on 5/25 as 2500 September \$50 calls were bought aggressively on the offer with wide bid-ask spreads at \$3.20 to \$3.25 and more than 3200 traded on the day as call volume was 30X daily average. VSAT also has nearly 2500 June \$35 calls now deep ITM that bought to open back in January. VSAT also has 2,350 December \$45 puts in open interest that accumulated in smaller lots since mid-March and tracing back all the flow these were sold to open. On the chart VSAT shares ran up strong through mid-February but since have consolidated in a tight bull wedge pattern with support key at \$4 which aligns with VWAP off the December lows and a breakout move likely above the \$52.50 level that would measure to \$75. VSAT is an innovator in communications technologies and services, focused on making connectivity accessible, available and secure for all. Its end-to-end platform of high-capacity Ka-band satellites, ground infrastructure and user terminals enables it to provide cost-effective, high-speed, high-quality broadband solutions to enterprises, consumers and government users around the globe, whether on the ground, in the air or at sea. The government business includes a market-leading portfolio of military tactical data link systems, satellite communication products and services and cybersecurity and information assurance products and services. VSAT's satellite services include Fixed Broadband, In-Flight, Community Internet in Mexico, and Mobile Broadband. VSAT has a global constellation of three third-generation ViaSat-3 class satellites under construction that will provide approximately eight times the capacity of its own satellite fleet in-service today, and to enable affordable connectivity across most of the world. VSAT targets mid-calendar year 2021 to early 2022 for the launch of the first ViaSat-3 class satellite while the 2<sup>nd</sup> one follows six months after and the third is 6-9 months after the second. VSAT has a market cap of \$3.3B and trades 8X EBITDA and 1.8X EV/Sales with revenues seen rising 10-15% annually the next three years and 13-20% annual EBITDA growth. VSAT did a \$222M deal for RigNet back in December that should start to contribute. VSAT options action on 5/25 came after it reported and held its earnings call, and noted improvements across all of its segments including \$1B in government awards. Analysts have an average target of \$65 and short interest is elevated at 14.4% of the float. William Blair noted today that the 230 plane Delta (DAL) deal announced is the most lucrative contract in the entire inflight Wi-Fi industry and sees this alone worth \$20/share to VSAT. Blair is the bull on the Street that in February put a \$90-\$110 target on shares citing VSAT advantages to SpaceX and positive ARPU trends. Raymond James upgraded to Strong Buy in April with a \$67 target. Baupost holds VSAT as its 5<sup>th</sup> largest position, a 6.75% portfolio weighting.

#### Hawk Vision:



**Hawk's Perspective:** VSAT seems to be a great buy looking at a 2-3 year window as the new satellites come online and it comes out of COVID headwinds.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### TripAdvisor Calls Surge, Potential M&A or Game-Changing Subscription Product

**Ticker/Price:** TRIP (\$41.50)

#### Analysis:

**TripAdvisor (TRIP)** traded over 20,000 calls on 5/26 which is more than 3X daily average, the most notable being August \$42 calls with 8500+ trading \$3.80 to \$4.40 with size lot buys. TRIP also saw some buyers come into July \$42 and June \$44 calls while 2000 August \$40 calls opened on 5/24. TRIP has also been seeing some opening put selling in January 2023 expiration and in June still has the 10,000 \$22/\$18 bull risk reversals in OI. We last wrote about TRIP on 2-21 with the March/April call positioning and shares ran to \$65 from \$50 but much of that open interest now expired.

TRIP also has a large spread in September from 3/12 that sold the \$70 calls to buy the \$50/\$35 put spreads 14,500X and likely protecting a large stock position. TRIP shares sit just above YTD lower value and have pulled back just under a 50% retrace and VWAP off the late December lows that started the run higher. Shares are carving out a nice base but will face plenty of resistance on a move higher, notably the \$47 retest level. TRIP is a leading online travel company with a global travel guidance platform that connects the world's largest audience of prospective travelers with travel partners through rich content, price comparison tools, and online reservation and related services for destinations, accommodations, travel activities and experiences, and restaurants. TRIP recently soft launched its TripAdvisor Plus, a subscription service for travelers that can lead to a new recurring revenue stream. Its goal is nothing less than building an affordable travel subscription product. TRIP currently has a market cap of \$5.66B and trades 31.8X Earnings and 6.5X EV/Sales with revenues seen rising 44% in 2021 and 52% in 2022 with strong EPS/EBITDA growth also expected. TRIP will next report in early August so these calls look to be targeting that catalyst. Analysts have an average target of \$45 with short interest elevated at 17% of the float. Gordon Haskett with an interesting note on 5/10 how TRIP raised \$300M in a convert to repay debt but never used the funds and possibly delayed if it was approached by an acquirer. Barclays raised its target to \$49 citing cost savings efforts progressing. Citi raised to Buy back in March with a \$62 target optimistic on Plus that could create 10M subscribers and an additional \$1B in high margin revenue, a thesis changer. Hedge Fund ownership rose 2.3% in Q1, Whale Rock adding to its position now valued over \$310M.

#### Hawk Vision:



**Hawk's Perspective:** TRIP has a lot of avenues to potential upside and versus the recent lows provides a solid reward/risk at these levels.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Albemarle Calls Accumulate into Breakout Move as Lithium Demand Set to Soar

Ticker/Price: ALB (\$166)

#### Analysis:

**Albemarle (ALB)** buyers today in the July \$160 calls 1,200X to open from \$11.50 to \$12 and still has 1,850 January \$160 calls in open interest from buyers earlier this year, a sizable \$2.5M position. ALB has seen some smaller buys recently in the June \$190 calls and September \$220 calls while the Sept. \$130 puts sold to open in April around 500X. Shares are setting up well for a run higher as they move out of May value today and back above cloud resistance. ALB is also clearing a big volume node with room up to an un-tested VPOC from January around \$180. The \$18.5B company trades 32X earnings, 5.8X sales, and 33X cash with a 1% yield. ALB is guiding to mid-teens revenue growth and over \$5/share in earnings power this year. ALB is coming off of a mixed quarter with their bromine poised to snap back above pre-pandemic levels as the recovery moves forward and lithium demand continuing to surge which should drive volumes higher in both 2021 and 2022. Their catalysts business remains a laggard as they cite lower refining activity. ALB sees 2021 as a big year for accelerating investments across lithium as demand grows and they recently completed an equity offering which gives them flexibility to move forward with high-growth expansion projects. They also are executing on a productivity plan that is expected to streamline their lithium operations, lower capital intensity, and help grow margins. ALB was at the Goldman Industrials conference in mid-May noting that the EV market remains in the early stages of growth with more automakers shifting resources towards development and they expect to continue gaining share in the multi-decade trend. Analysts have an average target for shares of \$142 with a Street High \$200. RBC upgrading to Neutral earlier this month citing the recent lithium price improvement and signs of stronger EV demand as more automakers roll out EV lineups. Hedge fund ownership rose 3.3% in Q1.

#### Hawk Vision:



**Hawk's Perspective:** ALB has long been a favorite name within the theme and posted the technical setup this morning as it looks great to break this weekly wedge and run to \$185+

Confidence Ranking: \$\$



## FEATURED OPTIONS RADAR REPORT



### Tupperware Puts Accumulate As Reopening May Weigh on At Home Dining

**Ticker/Price:** TUP (\$25.15)

#### Analysis:

**Tupperware (TUP)** buyer of 1,650 October \$29 ITM puts for \$6.10 this morning and later buyers in the October \$30 puts for \$7, over 800X, while the \$27 puts also being bought for \$5.10. Today's flows follows buyers earlier this week of 500 October \$28 ITM puts for \$5.50. Shares have lagged the recent bounce back and forming a big weekly bear flag above the \$23.50 level with a breakdown targeting \$16. There is a sizable low-volume gap below from the late 2020 rally. The \$1.26B company trades 7.3X earnings, 0.7X sales, and 7.7X FCF. TUP faces tough comps in 2021 as well as headwinds from the reopening as more people shift back into off-premise dining and entertaining. The company is also in the middle of a significant investment cycle and raising their outlook for spending by \$30M to \$40M which will weigh heavier on Q2 as they expand capacity, improve IT, and cybersecurity. Analysts have an average target for shares of \$36 with a Street High \$46. Citi upgrading to Buy in May citing a strong opportunity to improve profitability and earnings in the near- to medium term and to broaden its product offering and expand its distribution strategy. Short interest is near 9%. Hedge fund ownership fell 11.5% in Q1. In May, a director bought \$200,000 in stock at \$27.

#### Hawk Vision:



**Hawk's Perspective:** TUP has shown relative weakness since its big gap down on earnings in March and under its 200-day MA, a nice potential short into that gap under \$23.50 if we see a broader market pullback

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Nasdaq (QQQ)** trading 10,000 July \$325/\$295 put spreads into early strength. **Nasdaq (QQQ)** with 5000 June 30th (W) \$343 calls bought \$3 to open, also seeing 15,000 of the \$322 short puts open as \$300 strike adjusts. **QQQ** with 5000 August \$345/\$325 strangles sold to open for \$17.27

**Regional Banks (KRE)** with 4,000 January \$68 puts sold to open for \$5.25

**Russell (IWM)** with 1400 December \$217 puts sold to open \$11.65 bid, also with 6000 June 30th (Q) \$225 puts sold to open \$5.76 against August \$225 puts bought 6000X at \$9.50.

**Uranium (URA)** great bull flag, 2000 July \$20 calls closing and 8000 October \$25/\$30 call spreads are bought

### **Consumer Goods**

**Coca Cola (KO)** with 3,000 June \$55.50 calls bought this morning for \$0.60, working above May value this week

**Callaway (ELY)** the June \$38/\$41 call spread opening 5000X for \$0.70 as the \$35 calls close 2,500X and adjust higher

**Whirlpool (WHR)** with 600 June \$240 calls bought this morning up to \$5.60, nice narrow base forming on its 50-day MA after pulling back

**RLX Co (RLX)** with 5,850 October \$10 puts sold to open for \$1.90

**I-Robot (IRBT)** with 350 December \$105 ITM puts sold to open for \$18.30

**Dollar Tree (DLTR)** into earnings weakness with 1500 November \$90 puts sold to open \$3.35

**HydroFarm (HYFM)** buyer of 3,000 June \$55/\$45 put spread for \$2.15

**Scott's Miracle Gro (SMG)** with 1250 June \$220/\$200 bull risk reversals opening at \$3.71

### **Consumer/Business Services**

**Chewy (CHWY)** with 1200 June \$74 calls opening \$4.40, earnings 6-10

**DoorDash (DASH)** shares strong this morning up 4% and 2450 June \$165 calls bought for \$1.88

**CarGurus (CARG)** with 1800 June \$29 calls bought for \$0.60 with shares in a narrow flag above the 21-day MA

**Discovery (DISCA)** with 2000 October \$32.50 puts opening \$3.90

**TAL Education (TAL)** buyer 4000 November \$35 puts \$4.50. **TAL** also 2000 Aug. \$40 puts bought \$5.40

**Expedia (EXPE)** opening sale 400 January 2023 \$170 puts \$30.05

**Viacom CBS (VIAC)** with 5000 June \$43.50 calls bought for \$1.46 today, spread with the \$50 calls sold for \$0.26

**Carvana (CVNA)** with 4,500 November \$280 calls sold for \$34.70 in a buy-write with stock. **CVNA** also seeing 500 July \$280/\$300 call spreads trade today

**Royal Caribbean (RCL)** buyer of 1000 July \$100 OTM calls \$3.40 to \$3.80 this morning, working out of a nice bull wedge this week

**Shake Shack (SHAK)** with 1600 September \$92.50 puts bought w/ stock

**Guess (GES)** with 2,000 June \$30 puts sold to open for \$2.10 to \$1.90 today ahead of earnings

**Disney (DIS)** with 2000 June \$177.5 puts opening as \$180 adjust

**Best Buy (BBY)** working off late morning lows and seeing 1400 August \$120 calls get active with buyers \$5.75

**Leslie's (LESL)** with 1000 July \$30 puts bought for \$2.40

**Houghton Mifflin (HMHC)** buyers of 2,000 January \$10 calls for \$2.25, closing the 1000 January \$7.50 calls and adjusting higher

**Live Nation (LYV)** off the day's lows here with 3,000 January \$95 calls bought for \$7.90 to \$8, name profiled recently that should thrive with concerts/festivals coming back and capacity limits rising

**Airbnb (ABNB)** into strength with 500 January \$155 calls sold \$17.10 in a buy-write

**Take-Two (TTWO)** buyers opening 3,500 June \$200 calls for \$0.80 to \$0.85, shares forming a small flag around April's value high

**Overstock (OSTK)** this afternoon seeing 2,000+ January \$70 puts sold to open for \$9.25

### Energy

**PBF Energy (PBF)** sweep buyer 1080 July \$18 calls \$0.95

**NOV (NOV)** with 3150 June 25th (W) \$17.50 calls bought for \$0.50/\$0.55

**FuelCell Energy (FCEL)** with 3,000 January 2023 \$25 OTM calls bought for \$2.17

**Vermillion Energy (VET)** with 2,200 July \$7.50 calls bought this morning for \$0.70, coiled energy name just below recent highs

**Antero (AR)** buyer 2000 August \$12 calls \$2.10, adjusts some of the \$10 calls

**Helmerich and Payne (HP)** buyers of 3000 July \$32.50 calls up to \$0.85 where 1000 bought yesterday

**TransOcean (RIG)** with over 22,000 June 25th (W) \$4.50 calls bought today from \$0.15 to \$0.18

**NRG Energy (NRG)** with 2,000 July \$33 calls bought for \$1.05 into the day's lows

**PBF Energy (PBF)** with 3,900 September \$25 calls bought this afternoon starting around \$0.75

### Financials

**MasterCard (MA)** buyer of 1000 January \$375 calls for \$27.10 today

**Synchrony (SYF)** opening sale of 500 January 2023 \$45 puts today for \$6.95 in a stock replacement

**Alliance Data (ADS)** with 595 July \$120 puts bought for \$7 today, tied to long stock

**Up Fintech (TIGR)** with 1000 October \$20 puts sold to open for \$3.70 into the day's lows

**Coinbase (COIN)** midday opening sale 1000 June \$225 puts \$6.40 bid

**Simon Property (SPG)** moving to 2021 highs and 2200 January 2023 \$130 calls are bought \$18.70 with 1,100 of the \$190 calls sold for \$5 as 1,520 of the January 2022 \$65 calls adjust

**UpStart (UPST)** a financial that has run a lot lately seeing 1000 July \$160 puts bought up to \$36.90 this afternoon, tied to stock

**Bank Montreal (BMO)** buyer 1000 December \$100 puts \$4.80

### Healthcare

**ChemoCentryx (CCXI)** with 2,600 July \$7.50 puts sold to open today for \$0.80 into the recent gap down. **CCXI** now with 1500 November \$12.5/\$7.50 bull risk reversals bought for \$1.20

**Insulet (PODD)** with 500 September \$330 calls sold to open today for \$6.60/\$6.50

**Sage Therapeutics (SAGE)** spread is selling the June \$95 calls for \$4 and buying the July \$60/\$40 put spread for \$7.40, 800X

**AbbVie (ABBV)** with 1190 July \$115 puts sold \$4.90 to open

**Eli Lilly (LLY)** with 500 September \$200 calls bought today for \$9.80 into the 21-day MA

**Hims & Hers (HIMS)** with 800 July \$20 puts bought for \$6.70 this afternoon

### Industrials

**Spirit Aero (SPR)** buyer 4000 June \$48 calls at \$2.85 as 2,750 of the \$45 adjust

**StarBulk Carriers (SBLK)** buyer of 1000 July \$16 calls for \$3.70 into the pullback just above the 50-day MA

**Ford Motor (F)** buyers of 1000 August \$11 calls for \$3.45 into the weekly breakout

**Fed-Ex (FDX)** with 3500 June \$312.5/\$340 call spreads opening as \$310/\$330 adjust

**General Electric (GE)** with 40,000 July \$15 calls being bought \$0.15 to \$0.45 this morning

**General Motors (GM)** with 1800 June 2022 \$55 puts sold to open this morning for \$5.50

**Nikola (NKLA)** with 10,000 October \$14 puts bought \$3.55 to \$3.60 to open into the recent move higher

**Boeing (BA)** trading 5,500 August \$250 calls for over \$9M today, a lot of early action on the offer in some good size lots, with 7163 in OI will confirm to see if there is a notable change tomorrow

**KB Home (KBH)** with the January 2023 \$37 puts sold to open for \$4.80 today, over 1775X

**Mesa Air (MESA)** unusual 2000 July \$12.50 calls bought \$0.50 to \$0.55

### Materials

**Cliff Natural (CLF)** early action buying 2000 August \$23 calls \$1.42

**BHP Billiton (BHP)** with 1675 July \$80 calls bought \$1.30 to open

**Mosaic (MOS)** buyer of 5,000 July \$40/\$45 call spreads for \$0.55, continues to flag well under recent highs. **MOS** also with 1000 January \$32 puts sold to open for \$3.35 today

**Amyris (AMRS)** with 15,000 December \$16/\$13 bull risk reversals opening at \$0.10 as the June \$16/\$14 adjust

**Bunge (BG)** buyer 1000 January \$80 puts for \$4.90 mid-market

**MP Materials (MP)** buyer of 4750 July \$30 puts for \$4.50 this afternoon



## Tech and Telecom

**Facebook (FB)** buyer of 3000 March 2022 \$400 calls for \$14.80. **FB** buyer 3000 July \$345/\$365 call spreads

**Anaplan (PLAN)** buyer 1000 August \$50 calls \$3.40 to \$3.50 with shares down 20% on earnings

**Avalara (AVLR)** opening seller 1000 July \$115 puts \$2.825

**Broadcom (AVGO)** with 1000 June \$425 puts sold to open for \$4 in a stock replacement

**CommScope (COMM)** buyers 5000 OTM August \$25 calls \$0.40 to \$0.45, write-up from a few weeks back

**Dish (DISH)** trades another 1000 January 2023 \$50/\$35 bull risk reversals that opened late yesterday

**Microsoft (MSFT)** seeing those diagonal spreads we have been seeing in some large cap names lately with 2000 November \$250 / January \$255 put diagonals

**Fastly (FSLY)** with 1,000 September 2022 \$40 puts sold to open this morning for \$9.10

**Go-Daddy (GDDY)** buyers of 2800 June \$82.50 calls for \$1.20 to \$1.50 with news that Google has extended their ecommerce partnership

**Gogo Wireless (GOGO)** stock and IV higher with 11,000 June \$15 calls bought up to \$0.50

**Ozon (OZON)** stock replacement opens 2000 June \$55/\$50 bull risk reversals at zero cost

**Palantir (PLTR)** with 4000 September \$19 puts being bought to open

**Snowflake (SNOW)** big red to green earnings reversal and September \$220 calls opening 350X midday up to \$34.80

**DropBox (DBX)** jumpy with 7500 June \$29 calls bought after the 40,000 June \$28 accumulated

**CrowdStrike (CRWD)** with 1000 June \$225 calls opening \$7.90 into 6-3 earnings, best-in-class name and **ZS** recently jumped on strong numbers

**Microstrategy (MSTR)** with 200 October \$500 puts sold to open today around \$103 to \$104 in stock replacements

**Apple (AAPL)** buyers today of 3,950 June \$128 puts for \$3.35 to \$3.40

**Radware (RDWR)** strong again today and 2,500 July \$30 puts sold to open for \$1.10, similar trading all week in the September and July puts

**ASML (ASML)** trades 1200 October \$610 / January \$620 diagonal put spreads, similar to a lot of large cap Tech trades lately

## Utility

**Exelon (EXC)** with 2,000 June \$45 puts bought for \$0.82, follows the put buying yesterday as well

**Disclaimer:**

**Not Investment Advice or Recommendation**

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