



Sector Leaders

Energy

Metals

Retail

Stock Gainers

- OEG 68%
- VTNR 30%
- LX 27.5%
- CLDR 24%
- AMC 15%
- QFIN 15%

Volatility Gainers

- OEG
- ENG
- SIRI
- COTY
- AYRO
- BTX

High Call Volume

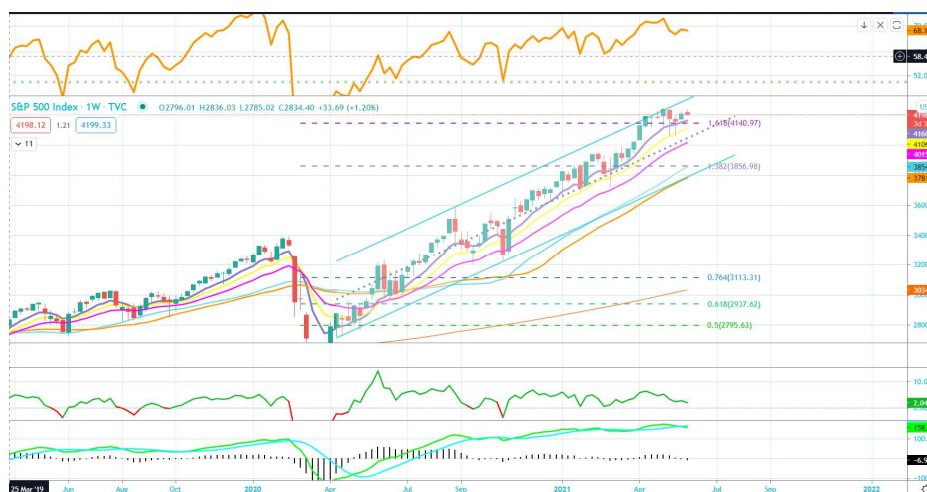
- HWM
- ADNT
- OEG
- STM
- LIVX
- LX

Bullish Options

- BIDU
- ADNT
- TEL
- PDD
- SE
- SCCO
- DELL
- TDOC
- HWM
- STM
- TXRH
- WYNN

Market Review: Global stocks started the week/month at record highs with commodities rallying sharply across the board as Energy, Metals and Soft Commodities surged as the OECD sharply raised global GDP growth estimates. In morning data the US PMI number came in very strong. Banks, Retail and Industrials joined the commodity strength with cyclicals back in favor to start the month. Growth areas dipped with Software, Internet, Solar and Biotech selling off. Indices pulled back through the morning though breadth was reaching new highs midday. The quiet trading in a narrow range continued and this week's schedule also light with the Fed speakers in focus and Friday's Jobs Report.

S&P Chart:



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

Options Action Trends: In morning action there was clear profit-taking in call options across the Energy related names that jumped with the Crude Oil surge.

What's On Tap: Fed Beige Book and Fed Speakers. Earnings from **SPLK, NTAP, AAP, ESTC, GWRE, PVH, DCI, AI, SMAR, NCNO.**

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **GE** September \$13 Calls \$1.25 – No Fill
- 2) **Spotlight:** Long **BA** August \$260/\$275 Call Spreads \$4.50 – No Fill
- 3) Closed **TSM** Calls \$2.80 (Opened \$1.90)

Sector Laggards

Medical Devices

Biotech

Software

Stock Losers

- IMVT -27.5%
- RENN -13.5%
- SCSC -13%
- EYES -11%
- MUDS -9.3%
- EOSE -9%

Volatility Losers

- CLDR
- INO
- CRON
- AKBA
- GPRO
- VRTX

High Put Volume

- PVH
- KIRK
- FINV
- MUDS
- KSU
- TELL

Bearish Options

- GPS
- PVH
- JNJ
- VTNR
- GEO
- ETSY
- RBLX
- FTAI
- NEM
- PINS
- LOW
- HIMX



FEATURED OPTIONS RADAR REPORT



Unusual Large Call Buy in Texas Roadhouse as Dining Trends Strengthen

Ticker/Price: TXRH (\$100.55)

Analysis:

Texas Roadhouse (TXRH) on 5/28 traded 4,850 calls on the day which is 34X daily average with the September \$105 calls most active as 3500X bought to open \$5 to \$5.60 in aggressive offer sweeps. TXRH is a name that lacks any other notable open interest though as long screened as a best-in-class casual dining name. Shares recently pulled back to YTD VPOC and based and now starting to work out of that pullback base with recent highs up near \$110. TXRH has 634 casual dining restaurants in 49 states and ten foreign countries. Texas Roadhouse is a moderately priced, full-service, casual dining restaurant concept offering an assortment of specially seasoned and aged steaks hand-cut daily on the premises and cooked to order over open grills. TXRH also has 33 Bubba's 33 restaurants, a family-friendly, sports restaurant concept featuring scratch-made food, ice cold beer and signature drinks. TXRH has a market cap of \$7B and trades 25.6X Earnings, 2.77X Sales and 29.35X FCF with a 1.6% dividend yield and strong balance sheet. Forecasts see revenues up 37.7% in 2021 after being down 13% in 2020. TXRH last quarter saw Q2 SSS trend at 20.9% through April, the best among peers, and stimulus seen benefitting its loyal customer base. TXRH may be more exposed to cost pressures from beef and also noted labor supply challenges though is instituting price increases on the menu. TXRH has done well expanding its off-premise dining offerings. TXRH's "Butcher Shop" concept business could prove to be a major future growth driver. TXRH still has a meaningful opportunity to expand store count across its brands. Analysts have an average target of \$110 and short interest is 4.2% of the float. On 5/17 Deutsche Bank upgraded shares to Buy with a \$116 target and on 4/30 Truist raised its target to \$124 target expecting further market share gains with strong recent trends reported. Melvin Capital has a \$255M stake and tends to be active in options, so this could be their position.

Hawk Vision:



Hawk's Perspective: TXRH is a high-quality name and a nice base to be long against for this highly unusual large call purchase.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large Bull Position in Marriott Vacations Positions for Leisure Travel Recovery

Ticker/Price: VAC (\$172.30)

Analysis:

Marriott Vacations (VAC) on 5/28 with a large buyer of 2000 October \$175 calls \$13.10 to \$14.14 as 53X average daily calls traded in the name that lacks any other significant open interest. VAC shares have been consolidating with the rising 21-week moving average supportive and a move above \$178 would be key for a breakout and potential leg higher move to \$200. VAC is a leading global vacation company that offers vacation ownership, exchange, rental and resort and property management, along with related businesses, products and services. VAC brands include Marriott Vacation Club, Grand Residences by Marriott, Sheraton, Westin, and Hyatt Residence Club. The U.S. vacation ownership community is comprised of over 1,500 resorts, representing more than 200,000 units and according to ARDA sales in the U.S. market were approximately \$10.5B in 2019. The \$7.37B company trades 17.4X Earnings, 12X FY22 EBITDA, 2.8X Sales and 22.35X FCF. Forecasts see revenues rising 33% in 2021 after dipping 32% in 2020 and an additional 17% of growth in 2022. VAC is seeing early signs of strong occupancy with the reopening in the US and noted that Google searches for resorts and hotels in the U.S are at their highest levels in nearly 10 years. VAC currently has 13% more owner and preview reservations on the books for the second half of this year than it did at the same time in 2019. VAC is 100% leisure travel focused so a top beneficiary of the travel recovery. VAC also has \$1.4B in liquidity with no long-term debt maturities before late 2022. VAC has also undergone cost initiatives with over \$200M in cost savings seen. Analysts have an average target of \$190 and short interest is 5.5% of the float. Stifel with a \$185 target in March seeing synergies from the ILG merger and additional growth from the Welk acquisition. BAMCO a notable top holder in VAC.

Hawk Vision:



Hawk's Perspective: VAC does look attractive on valuation as a top play on a likely leisure travel boom and above \$178 a nice trigger for a push to \$200.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bull Spread in TE Connectivity Positions for 2H Ramp in Auto, Aero Production

Ticker/Price: TEL (\$137.5)

Analysis:

TE Connectivity (TEL) buyers of the October \$145/\$125 bull risk reversal for \$1.58 debit, 2375X, starting to move near a breakout of a narrow, six-month range to new highs. TEL lacks any other notable options activity in open interest. A breakout has room up to \$155 and shares are above their 8-, 13- and 21-day MA as momentum looks to be shifting. The \$44.7B company trades 20X earnings, 3.4X sales, and 25.5X cash with a 1.5% yield. TEL makes connectivity and sensors solutions such as sensors, antennas and relays for automotive, industrial, and communications markets. TEL is coming off of a strong quarter with 17% growth despite disruptions in auto manufacturing and other supply chain issues. The industrial recovery remains a bright spot in 1H as spending on factory automation picks up and they remain positioned well for some major trends in tech with acceleration of cloud applications and data center demand. They have 2H catalysts from a ramp in aerospace production as order books for Airbus and Boeing grow and further EV launches by large-scale manufacturers into 2022. Analysts have an average target for shares of \$145 with a Street High \$160 at Jefferies who thinks the company will continue to benefit from supply chain replenishment which will outweigh auto disruptions. Baird positive in April and continues to like the company's electrification, secular businesses and cyclical tailwinds, and company specific opportunities such as margin improvement and M&A. Hedge fund ownership fell marginally in Q1. Short interest is 0.85%.

Hawk Vision:



Hawk's Perspective: TEL has long been a favorite name and like it above \$139 for a run higher to \$150 and further, positioned well among a lot of big secular trends

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



ST Micro Calls Target Strong 2H

Ticker/Price: STM (\$37.35)

Analysis:

ST Micro (STM) the January \$35 calls being bought 3,000X up to \$5.60 into the morning lows and now over 8,500.

STM has over 3500 July \$35 calls and over 4,400 July \$40 calls in OI as well as 4,000 January \$30 short puts from November. Shares have been basing around the 200-MA recently and pulled back just above VWAP from the 2020 lows as well as the prior highs at \$32. The \$33.6B company trades 18.8X earnings, 3X sales, and 9X cash. STM continues to see strength in communications and computer peripherals with demand for 5G and PCs remaining steady, the latter boosted by both notebooks and Chromebooks. They also continue to see long-term opportunity in automotive across powertrain, chassis, and telematics and expects to have over \$1,000 in content per EV. STM raised their CapEx guidance in April as they look to expand on strategic priorities like expanding capacity as look to build out leadership in industrial embedded processing solutions, expand power and energy management share, and grow analog and sensors.

Analysts have an average target for shares of \$49 with a Street High \$51. Craig Hallum positive on the name citing strong Apple/Samsung orders this year while they remains positioned well long-term for the push for the world to transition to EVs. JP Morgan out with an interesting note on 4/20 looking at potential M&A scenarios for Samsung who has shown interest in the automotive space. They think STM as one of a few names that would make sense even with certain political headwinds. Hedge fund ownership rose 9.3% in Q1, Point72 a buyer of 1M shares while Light Street Capital also adding 1.1M shares. Short interest is 1%.

Hawk Vision:



Hawk's Perspective: STM has a nice weekly setup and should regain some momentum into the 2H as automotive rebounds while the M&A angle continues to be intriguing if we start to see more consolidation

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) buyers of 47,500 July 2nd (W) \$427 calls for \$3.39 to \$3.44 to open this morning

Semiconductor (SMH) buyer 10,510 June \$255 calls \$3.80 as 6,006 of the \$240 calls adjust. **SMH** with 2000 June 2022 \$250 puts sold to open \$27.90, same expiration as the large **TXN** put sale

Oil & Gas (XOP) with 2350 January \$92 puts bought to open \$11 into strength

Russell (IWM) with 28,000 July \$217 puts active with buyers into strength

Financials (XLF) opening sale 4000 January 2023 \$37 puts \$3.735

Gold (GLD) with 9500 January 2023 \$175/\$145 put spreads opening at \$10

Consumer Goods

Tilray (TLRY) with 20,000 January 2023 \$12 puts sold to open today for \$3.80 to \$3.70, basing around the 200-day

Pepsi (PEP) with 10,000 July \$155 calls sold to open today down to \$0.73

Beyond Meat (BYND) with 3,500 July \$120 puts sold to open for \$4.90 after the strong run lately

Mondelez (MDLZ) buy-write with 2500 January \$62.50 calls at \$4

Brunswick (BC) IV rising this afternoon with 1800 July \$105 calls being bought up to \$4.60 from \$3.80

Consumer/Business Services

PVH Corp (PVH) buyers of the June \$110 puts over 4,000X up to \$4.40 ahead of earnings this week. **PVH** spreads now are selling the July \$130 calls and buying the June \$115/\$105 put spread into earnings

The Gap (GPS) the June \$30 puts bought 5,000X up to \$0.64 with shares breaking support

Cinemark (CNK) buyer of 1000 December \$25 calls for \$3.60 today, best weekend at the box office in over a year with 'A Quiet Place 2' topping estimates

Norwegian Cruise (NCLH) buyer 1000 December \$37.50 calls \$3.50

Match (MTCH) another 7,000 June \$130 puts sold to open today for \$0.80

ThredUp (TDUP) with 1000 July \$22.50 puts sold to open today for \$2.25 to \$1.95, modest pullback last week into the 8-EMA

Cross Country Health (CCRN) buyer of 1,500 December \$20/\$25 call spreads for \$0.91, starting to work out of a narrow bull wedge today, small-cap staffing company focused on nursing and physician search

TAL Education (TAL) with 1000 January \$33 puts sold for \$3.40 to open today

VIP-shop (VIPS) opening sale 1700 January 2023 \$20 puts for \$4. **VIPS** also with 850 January 2023 \$13 puts sold for \$1.50. **VIPS** now 5000 June 25th (W) \$28 calls bought \$0.35. **VIPS** the July \$24 calls bought for \$2, nearly 3,000X

Far-Fetch (FTCH) with 1000 January \$55 calls bought \$6.50 to \$6.65 today

Texas Roadhouse (TXRH) with the September \$105 calls with another 2,000 bought here for \$4.50 to \$4.90, adding to Friday's flows; TXRH also seeing 900 July \$100 calls bought for \$4 to open

Wynn (WYNN) bull spread sells 2,500 Sept. \$115 puts to buy the \$140/\$160 call spread

New Oriental Education (EDU) buyer of 8,050 December \$12.50 calls for \$1.40 in a stock replacement today

Vroom (VRM) with 2,000 August \$50 calls sold for \$3 in a buy-write today

Lowe's (LOW) near day lows and 2500 next week \$195 puts active with buyers midday at \$3.75

Revolve (RVLV) buyer 4000 weekly \$58.5/\$63 call spreads for \$1.05, speaking at two conferences this week

AMC (AMC) spreads putting on 10,000 July/August \$25 calendar put spreads for \$2.15.

Score Media (SCR) unusual 700 July \$15 calls bought \$3 to \$3.20, an \$845M Canadian provider of sports news, applications and a mobile betting platform with revenues seen rising 105% in 2021 and 90% in 2022 after 77.5% growth in 2020.

Bed Bath (BBBY) opening sale 5000 June \$28 calls \$1.78

Energy

Vertex Energy (VTNR) buyer 1000 October \$10 puts \$4.90 offer into this big rally

Laredo Petro (LPI) with 525 July \$60 calls sold to open \$7.70 to \$7.50 and 500 June \$55 puts sold \$2 to open

BP PLC (BP) buyer 1000 June 2022 \$25 ITM calls \$3.90 offer. **BP** also with 4000 January 2023 \$20 puts selling to open today near \$1.70

Valaris (VAL) shares running hard up 11% after 1000 November \$30 calls bought \$2.40/\$2.45 offers, an Oil & Gas driller

First Solar (FSLR) with 1000 June \$78 calls bought today around \$2.05 to \$2.10, although smaller lots. **FSLR** now also with another 1000 Sept. \$70 puts sold for \$3.80

Financials

Redfin (RDFN) buyer of 1,000 January \$90 OTM calls for \$2.95. **RDFN** also with 1,500 January \$40 puts sold to open for \$3.20 in a stock replacement

Geo (GEO) sweep buys 2500 December \$6 puts \$1.40 offer

First Republic Bank (FRC) with 1000 July \$195 calls sold \$6 to \$5.80 to open

Goldman (GS) buyer 700 January 2023 \$340 puts \$38.30, adjusts the January \$240 puts. **Goldman Sachs (GS)** with 500 January 2023 \$290 calls bought for \$106.83 today, a more than \$5M purchase, some July calls adjusting

Alliance Data (ADS) stock replacement bought 500 July \$130 calls \$6.20, recent write-up on its bull flow

MasterCard (MA) buyer of 400 October \$370 calls for \$19.70, the Sept. \$370 calls adjusting

Regency Centers (REG) with 1331 August \$60 puts sold to open today for \$1.25, starting to work out of a small flag

Futu Holdings (FUTU) with 400 March 2022 \$120 puts sold to open for \$17.40 with talks today they're expanding crypto trading

CoinBase (COIN) buyer of 2500 January 2023 \$270/\$330 call spreads for \$18.25

Schwab (SCHW) with 2,000 December \$55 puts sold to open for \$1.20

Healthcare

Amgen (AMGN) opening sale 5000 September \$260 calls \$3.65 bid

TelaDoc (TDOC) buyer of 800 October \$155 calls up to \$16 and some being spread with the \$190 calls

BloCryst (BCRX) spreads selling 1000 December \$13 puts and buying September \$17 calls, relative strength name

Lab Corp (LH) with 2000 November \$280 calls bought up to \$16.70 looking to add to the 2000 that opened 4/29

Abbott (ABT) day lows down 8.3% after guidance though 2950 June \$107 puts now sell to open for \$1.48

Omeros (OMER) buyer 1000 January 2023 \$8 puts \$2.17

Amwell (AMWL) with 1670 December \$12.50 puts sold today for \$2.50 in a stock replacement

Baxter (BAX) stock moving to the highs with the July \$82.50 calls bought 1250X for \$2.10 to \$2.15

Cutera (CUTR) quietly back to multi-year highs with a spread buying 2000 December \$45 calls and selling 2000 July \$40 puts for net \$3.20 debit, a name that should see a boost in demand for aesthetic treatments with the reopening

Zynex (ZYXI) afternoon buyers of 900 November \$12.50 calls for \$4.90 to \$5.20

Industrials

Adient (ADNT) buyer of 9,000 October \$55 calls for \$4.90 as the \$50 calls adjust higher

Raytheon (RTX) with 1500 January \$90 ITM puts sold to open \$7.60 as Aerospace outlook improves

TransDigm (TDG) with 375 August \$580 puts sold to open today from \$12.40 to \$11.50

Howmet Aerospace (HWM) with 5,500 July \$37 calls opening for \$1 as the \$35 calls adjust higher and also seeing 1,000 October \$38 calls open for \$2.07 as the \$35 calls roll up

3M (MMM) with 10,000 July \$210 calls sold to open \$2.30

StarBulk Carrier (SBLK) buyers of 1,500 July \$20 calls up to \$1.70 into the pullback

Norfolk Southern (NSC) with the June \$282.50/\$295 call spread bought 1000X2000 for \$3.49, adjusting some weekly calls up as it works out of a small base

Tenneco (TEN) buyer 900 January \$18 calls \$3.20 offer. **Tenneco (TEN)** also with 3,400 July \$18 calls bought for \$1.65 as the \$16 calls adjust higher

Manitowoc (MTW) unusual buy 500 September \$30 calls \$1.95 offer today, a recovering Industrial with exposure to construction/infrastructure

Tesla (TSLA) buyer of 1000 October \$800 calls for \$29.95 earlier today

Materials

Southern Copper (SCCO) with 1250 July \$75 calls opening up to \$3.40

Mosaic (MOS) with 1100 September \$45 puts sold to open as June adjust

Alcoa (AA) with 1200 July \$40 puts sold to open today for \$3

Summit Materials (SUM) with 1000 November \$40 calls sold to open for \$2.65

Kaiser Aluminum (KALU) unusual buy of 400 September \$165 calls for \$2.95 earlier, an Aluminum best-in-class name that will benefit from Aero recovery

Freeport (FCX) with 1000 November \$39 puts bought today for \$3.30

Tech and Telecom

Sea Limited (SE) buyer of 1300 July 2nd (W) \$300 OTM calls for \$3.95, big weekly bull flag setting up under \$280 and held up well recently among its peers

Pinduoduo (PDD) with 7000 July 2nd (W) \$160 calls bought for \$1.75, starting to adjust higher some June \$138 calls

LAM Research (LRCX) with over 875 June 11th (W) \$650 ITM calls bought today for \$20 to \$27.80, positive write up in Barron's over the weekend

Apple (AAPL) block of 5000 June \$124 puts sold to open at \$2.10. **AAPL** buyer 1300 December \$120 puts \$7.80

Taiwan Semi (TSM) stock replacement buys 1000 September \$120 calls \$6.80. **TSM** 1350 September \$110 puts bought to open for \$3.80 offer

Dell (DELL) buyer 3000 October \$105/\$120 call spreads for \$3.96 debit

LiveX Media (LIVX) the October \$5/\$12.50 call spread bought 2,235X for \$1.18 as some June calls adjust out

Sabre (SABR) stock and IV rising this morning with 14,000 June \$15 calls bought around \$0.32

So Young (SY) rising with 2500 July \$12.50 calls bought \$0.40 to \$0.55

Pinterest (PINS) with 1200 November \$57.50 puts bought \$5.45 offer to open

TI (TXN) stock replacement bought 250 January 2023 \$180 calls for \$28.15. **TXN** now with 4000 June 2022 \$200 puts sold for \$27.70 in a stock replacement

Digital Turbine (APPS) with 500 January \$90 calls bought for \$9 to open this afternoon, basing above the 200-MA

JD.com (JD) opening sale 1000 December \$77.50 puts for \$7.60

Coupa Software (COUP) with 500 January 2023 \$400 OTM calls bought for \$15.90, same spot where 400 bought on 5/21

Baidu (BIDU) now also with buyers in the June \$205 calls for \$4.90, over 1900 trading on the day

Jumia (JMIA) offer sweep buys 5000 July \$29 calls \$4.60 to \$5.20

Unity (U) spreads in October selling the \$120 calls and buying the \$80 puts 1500X, may be protecting a stock position

Disclaimer:

Not Investment Advice or Recommendation

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