



Sector Leaders

Solar

Gold Miners

Biotech

Stock Gainers

- YRD 35%
- SPRT 18%
- RH 15%
- OXM 11%
- SIG 9.5%
- GATO 9%

Volatility Gainers

- YRD
- RGLS
- SPRT
- KODK
- ZNGA
- KPTI

High Call Volume

- SRE
- RGLS
- SPRN
- TWNK
- CLNE
- SPRT

Bullish Options

- PLBY
- X
- FLR
- PTON
- TPR
- STX
- MGM
- ABNB
- NET
- AMD
- AEM
- ABBV

**Market Review:** Stocks were quiet overnight as World markets remained near highs as investors awaited the ECB and US inflation data. The May CPI number came in hot above expectations though lower than April while Jobless Claims also came in a bit above consensus. Futures initially moved lower but commentary at the ECB helped sentiment and bounced strongly off support and the **VIX** moved back under 17. Markets rallied off the open and the S&P hit a record high moving out of consolidation after holding the rising 8-day moving average the last few sessions. Tech breadth started to roll over after the initial 45 minutes of upside while the **S&P** retested the morning gap breakout and bounced. Solar and Biotech led upside moves along with strength in Software. Healthcare continues to show strength with Pharma & Med-Tech also strong. Banks and Housing were weak again while Retail also sold off and Industrials were mostly lower. Markets regained strength into the afternoon and continue to trend strong into June OpEx next week with just consumer sentiment on the schedule tomorrow.

**S&P Chart:**



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

**Options Action Trends:** Action was a bit quiet as it tends to be as smart money rarely chases new highs, but saw some bullish flow into casino names **LVS, MLCO, MGM** last two days.

**What's On Tap:** Consumer Sentiment.

**Trade Tracker Portfolio Changes:**

- 1) **Spotlight:** Long **GE** September \$13 Calls \$1.25 – No Fill
- 2) **Spotlight:** Long **AA** July \$40 Calls \$2

Sector Laggards

Banks

Housing

Retail

Stock Losers

- MTLS -17%
- CELH -14%
- MILE -14%
- PLBY -14%
- ROOT -13%
- GME -13%

Volatility Losers

- GEO
- WKHS
- ROOT
- CLNE
- WKHS
- WPG

High Put Volume

- IVR
- SIG
- XPO
- URBN
- RH
- CP

Bearish Options

- RVLV
- SFIK
- FSLY
- ORCL
- MCD
- TTWO
- KR
- IRM
- WHR
- FDX
- PII
- PAA



## FEATURED OPTIONS RADAR REPORT



### Option Traders Position for Long-Term Revival of IBM

**Ticker/Price:** IBM (\$150.67)

#### Analysis:

**IBM (IBM)** shares showing strength lately as value-Tech is seeing interest and on 6/8 the January 2023 \$200 calls bought 5000X for \$1.8M adding to the buyer of 5000 on 5/10 at \$1.6M. IBM has also seen some July \$160 call accumulation but these January 2023 OTM positions interesting positioning for a longer-term move. The action also comes after IBM being featured as a recent chart highly as a multi-year falling wedge pattern is breaking out and also nearing a move above \$151 VWAP off its record highs while monthly RSI has been showing a bullish divergence, a trend inflection move that can play out over the next few years. IBM is a global leader in IT solutions and has spent years transitioning more into growth themes with a focus on its hybrid cloud and AI strategy. IBM recently spoke at the BAML Tech Conference and noted that its acquisition of Red Hat which transformed the company is still in the early innings of the potential. IBM's cloud & cognitive software segment is the focus for investors while Global Business Services provides BPO services, Global Tech Services segment provides IT support, and the legacy Systems segment focuses on enterprise storage and server markets. IBM has a market cap of \$131B and trades 12.4X Earnings, 1.78X Sales and 12.7X FCF with a 4.4% dividend yield, still a cheap value name with a nice yield. IBM revenue growth forecasts remain minimal despite its efforts to position better for growth and it continues to have a strong cash position for buybacks and potentially M&A. IBM plans to spin-off its managed infrastructure business called Kyndryl in Q4, seen as a positive catalyst that will ease the path to revenue growth. Analysts have an average target of \$150 and short interest is 3.2% of the float. Hedge Fund ownership rose 4% in Q1 filings.

#### Hawk Vision:



**Hawk's Perspective:** IBM has been running strong and near-term likely needs to come back and retest \$147, but this move higher could be a multi-year re-rating type move on a path to \$200.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Large Call Buy in Biohaven as Migraine Drug Gains Adoption

Ticker/Price: BHVN (\$97.66)

#### Analysis:

**Biohaven Pharma (BHVN)** on 6/9 with a large buy of 2450 October \$100 calls to open at \$11.50 for \$2.6M+, a name with 3000 July \$75 synthetic long positions in open interest but not much else of note. BHVN has shown relative strength with shares +11% YTD in a weak Biotech group and a chart highlight from 5/26 that has run up nicely with RSI on the weekly working out of a downtrend and MACD crossing bullish. BHVN is now quickly approaching its 2020 highs and the first Fibonacci extension target of its correction would be up near \$117. BHVN recently received FDA approval of NURTEC ODT as the first and only migraine medication for both acute and preventive treatment. BHVN is a biopharmaceutical company with a portfolio of innovative product candidates to improve the lives of patients with debilitating neurological and neuropsychiatric diseases, including some rare disorders. BHVN estimates 1 billion patients worldwide with migraines and is looking to expand its geographic footprint, expecting an MAA approval next year for rimegepant in the EU. The company is also in early stages of exploring potentially bringing a CGRP treatments to higher risk indications such as asthma and psoriasis. There are multiple topline readouts expected in the near term beyond migraine; SCA is advancing with topline data expected by the end of this year or early next year. BHVN will also complete enrollment from its ALS trial in 4Q21 with the MSA topline data expected in 3Q21. Investors remain currently focused on Nurtec prescription growth numbers which should see better numbers as offices reopen. BHVN currently has a market cap of \$6.2B and is trading 11.5X FY22 estimated EV/Sales with revenues seen surging 291% in 2021 and 129% in 2022 with its commercial launches. Analysts have an average target of \$100 with a Street high of \$140, short interest at 10% of the float. Cantor Fitzgerald raised its target to \$140 on 6/1 expecting a solid NURTEC-ODT path forward. Mizuho sees the recent FDA decision removing a key overhang for shares. Piper was out positive in May on BHVN's migraine drug potential.

#### Hawk Vision:



**Hawk's Perspective:** BHVN looks great into commercial growth while having a fairly deep pipeline, shares have run hard from the technical trigger, but these calls give plenty of time to be patient, and look for a retracement base.

Confidence Ranking: \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Nasdaq (QQQ)** buyer 3000 July \$326 puts \$3.67. **QQQ** with 5000 Sep. 30th (W) \$325 puts bought \$10.75. **QQQ** also with 10,000 July 12th (W) \$340 calls sold to open \$6.45

**Russell (IWM)** with 16,700 August \$220/\$197 put spreads opening today as the \$210/\$180 adjust

**Treasury (TLT)** buyer 2500 December 2022 \$110 puts \$3.74 and 2000 of the \$90 puts \$1.85. **TLT** with 15,000 August \$140 puts opening today \$2.60 as September positions adjust

**Dow Jones (DIA)** spread ells 2000 August \$365 calls \$1.70 and buys 2000 of the June 2022 \$365 calls \$12.70

**S&P (SPY)** with buyers for 5000 September 30th (Q) \$410 puts today \$11.34. **SPY** 45,000 July \$427 calls opening this afternoon as June \$420 adjust

### **Consumer Goods**

**McDonald's (MCD)** buyers active early 1300 September \$230 puts \$7.70 offer

**Sprout Farmer Market (SFM)** buyers of 1050 September \$30 calls \$1.65 to \$1.70 with the nice breakout today

**Peloton (PTON)** buyer of 3000 January \$140 calls \$9.30, appears 5000 September \$95 calls from 5/5 are adjusting

**Whirlpool (WHR)** with nearly 500 September \$230 puts opening this morning up to \$17.76 for nearly \$1M

**Kroger (KR)** stock replacement bought 1500 January \$39 calls for \$3.45. **KR** also with buyers of 1399 January \$38 puts \$3.25 offer

**Altria (MO)** stock buyer sells 3500 January 2023 \$55 calls \$2.50 and buys the \$45 puts \$5.10 in a collar

**Academy Sports (ASO)** with 1100 December \$50 puts sold to open deep ITM at \$13.80

**Camping World (CWH)** with 1000 January \$31.09 puts sold to open \$3.20 to \$3.10

**United Natural (UNFI)** earlier today unusual 6500 July \$45 calls bought \$0.50

### **Consumer/Business Services**

**Revolve (RVLV)** buyer 1000 June \$55 puts \$2.38

**Stitch Fix (SFIX)** similar with 1500 June \$65 puts opening \$3

**Playboy (PLBY)** buyers active in July \$40 ITM calls 3000X into early weakness

**Take Two (TTWO)** buyer 600 July \$180/\$165 put spreads for \$3.20

**Iron Mountain (IRM)** sells off as 2000 August \$45 puts are bought \$1.75 to \$1.85. **IRM** puts now up to 6500X

**Blue Apron (APRN)** IV rose earlier with 4000 July \$10 calls bought early \$0.25 up to \$0.75, potential short squeeze play

**TAL Education (TAL)** with 2500 August \$30 puts selling to open \$5.70

**Tapestry (TPR)** bullish trade as 2275 August \$42.50 puts are sold to open \$3 with shares right near that level

**MGM (MGM)** buyer of 5000 July 23rd (W) \$43.5/\$48.5 call spreads with shares consolidating just under new highs

**Airbnb (ABNB)** with the red to green reversal off its 21-MA is seeing buyers of 3000 July \$160/\$170 call spreads

**New Oriental (EDU)** opening sale 10,300 October \$9 puts \$1.35

**Carvana (CVNA)** large stock position with 7000 December \$280/\$180 collars opening for a \$26 credit

**Home Depot (HD)** with 5000 August \$290 puts sold to open \$4.65 to \$4.50

**Las Vegas Sands (LVS)** July \$57.5 calls seeing buyers here 5500X

**Macy's (M)** opening sale 1275 January 2023 \$20 ITM puts at \$5.05 bid

**Nordstrom (JWN)** with 4000 June \$34.50 calls opening \$1.15 as the weekly \$33.5 adjust

**Chewy (CHWY)** into earnings tonight earlier today with 4000 June \$81 calls bought \$2.96 to \$3.06 to open and selling the weekly \$81 against

**Carnival (CCL)** buyer 4000 November \$27.50 puts to open for \$2.70

**Best Buy (BBY)** with 350 January 2023 \$97.50 puts bought \$12.90 offer to open

### Energy

### Financials

**UP Fintech (TIGR)** with 1500 December \$25 puts sold \$5.40 to \$5.30 to open

**Futu (FUTU)** opening sale 200 November \$130 puts at \$19.50

**MasterCard (MA)** trade adjusts June calls and opens August \$375/\$330 bull risk reversals for \$5.60 debit

**Goldman (GS)** with 400 January 2023 \$390 calls opening today \$53 to \$54.65 range for over \$2M

### Healthcare

**Amgen (AMGN)** nice base on lower YTD value and working higher now, seeing 1575 July 23rd (W) \$235/\$230 bull put spreads open, a top component of **IBB** where we saw bullish flows

**Community Health (CYH)** buyers 1975 July \$22 calls \$0.35 offer

**Alnylam (ALNY)** with 300 December \$140 synthetic long positions opening as June \$130 calls adjust, popular strategy adjustment we see in Biotech often

**Viatis (VTRS)** with 1900 January \$16 ITM puts selling to open for \$1.85

**ViewRay (VRAY)** IV jumpy into 8% sell-off as 5700 July \$6 calls are bought up to \$0.65

**Danaher (DHR)** strong bounce with Healthcare names off its YTD VPOC today and 1375 September \$250 calls being bought \$10.15 to \$11.20

**AbbVie (ABBV)** buyer 2500 September \$120 calls \$3.30, follows the size call buys highlighted yesterday

### Industrials

**Polaris (PII)** unusual bullish action early with 1200 June \$125 calls bought \$2.75 to \$4.40 a week from expiry. **PII** also with 975 September \$130 puts bought \$11.50

**Spirit (SPR)** with 1400 January 2023 \$60 calls selling \$8.80 to open

**Fluor (FLR)** buyers 1200 October \$17.50 ITM calls \$3.60 to \$3.70, infrastructure play

**Forward Air (FWRD)** a name that rarely sees action with 1500 July \$100 calls sold to buy 1500 of the \$90/\$80 put spreads

**Tesla (TSLA)** seeing 1000 March 2022 \$800 ITM puts sold to open \$249.50

**XL Fleet (XL)** buyers 2000 November \$15 far OTM calls \$1.25 offer sweeps

**Triton (TRTN)** spreads selling 2000 July \$55 calls to buy the \$50/\$45 put spreads

**General Motors (GM)** into its pullback today with 2000 October \$62.50 puts sold to open \$5.50 to \$5.45

### Materials

**US Steel (X)** buyer 6275 August \$35 calls \$1.35 to \$1.40

**Freeport (FCX)** with 1250 June 2022 \$33 short puts opening \$3.70

**Masco (MAS)** with 2000 July \$55 puts sold to open for \$0.50

**Cameco (CCJ)** opening sale 8000 September \$21 puts for \$2.04 into morning lows

**Agnico Eagle (AEM)** tightly coiled bull wedge and July \$65 ITM calls active with buyers today 1250X at \$7.60 offer, follows a size call buy earlier this week

**McEwen Mining (MUX)** rising here with 43,000 November \$2 calls being bought \$0.10 to \$0.15

**Eastman Chemical (EMN)** with 500 September \$115 calls opening \$13.50 as June adjust

### Tech and Telecom

**Fastly (FSLY)** with another 5000 July \$50/\$40 put spreads bought

**Oracle (ORCL)** with 6000 June \$85 puts opening \$2.89 to \$3.15 into earnings 6-15

**Huya (HUYA)** with 2250 January \$13 puts selling to open \$1.50

**Baidu (BIDU)** buyer 300 November \$195 calls \$16.15 to \$16.65

**Seagate (STX)** buyer 750 August \$100 calls as the June \$92.5 adjust out and up

**Workday (WDAY)** buy-write with 1500 January \$240 calls at \$18.45. **WDAY** earlier today also with 575 September \$240 calls bought \$10.50 to \$10.80

**Splunk (SPLK)** buyer 500 November \$120 calls \$11.90 in a stock replacement

**Cloudflare (NET)** buyer 1000 August \$95 calls today \$6.40 to \$6.50

**NVIDIA (NVDA)** buyer 300 October \$770 calls for \$33.80. **NVDA** flag continues to tighten, also seeing 300 Nov. \$760 calls bought for \$47 this afternoon



**Spotify (SPOT)** sale of 1000 September \$240 straddles for \$40.66

**Advanced Micro (AMD)** September \$82.50 calls with 10,000 bought to open \$5.35

**NetApp (NTAP)** with 1000 August \$90 calls sold \$1.60 in buy-writes

**Autodesk (ADSK)** stock replacement sells 1000 March \$270 puts to open for \$26 with shares back near the 200-MA

**Palantir (PLTR)** early this morning had 3000 September \$20 ITM calls bought \$5 to \$5.40

**Juniper (JNPR)** IV burst higher here with 6000 June \$29 calls bought up to \$0.49

**Snap (SNAP)** late yesterday saw June 25th (W) \$60 puts sold to buy \$63/\$66 call spreads 7000X and today 9000 \$56.5 puts sold to buy 12,000 of the call spreads

**Analog Devices (ADI)** buyer 900 September \$170 calls this afternoon \$7.20 to \$7.40 and still has large OI in September 4150 and \$155 calls

**Crowd-Strike (CRWD)** with strength today had a buyer 800 January \$290 calls \$11.40 to \$11.60 earlier

**II-VI (IIVI)** quality name that has been lagging since its M&A bidding war and today seeing 725 January 2023 \$75 puts sell to open ITM \$19 to \$18.30

**Netflix (NFLX)** this afternoon an opening sale 700 October \$460 puts for \$21.75

### Utility

**Sempra Energy (SRE)** breaking out of long flag and unusual hot options with 4500 June \$145 calls bought \$0.15 to \$0.50 early a week from expiration

### **Disclaimer:**

#### **Not Investment Advice or Recommendation**

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