



Sector Leaders

Housing

Energy

Transports

Stock Gainers

- CLSD 36%
- AVRO 11%
- AMC 10%
- TITN 8.4%
- DRIO 8%
- ELAN 6%

Volatility Gainers

- CLSD
- SIOX
- TACO
- VOD
- DKNQ
- VSAT

High Call Volume

- ELAN
- BGS
- VTNR
- EH
- H
- VZIO

Bullish Options

- SKLZ
- FSLY
- AAPL
- SQ
- FB
- SLCA
- SPOT
- PYPL
- BHVN
- MU
- GSHD

Market Review: Stocks were quiet overnight and remained near record highs as markets are in a holding pattern ahead of the FOMC. Industrial production for May came in a bit above expected while the April number was revised sharply lower. Breadth rolled over early as markets pulled in some and the S&P futures back to 1-week VWAP, though no major signs of selling. Energy led the gainers while Housing & Transports rebounded. The growth areas saw selling with Solar, Biotech, and Software weak while Retail and Metals also sold off sharply. The S&P found some support midday at short-term trend support and its 8-day moving average. Markets continue to wait for the FOMC tomorrow to see if they are any more fearful of the recent inflation data which could lead to a faster timeline of a rate hike. We saw positioning today rotate back out of growth after the recent move and into cyclicals betting on the Fed being a bit more alarmed by the recent inflationary pressures.

S&P Chart:



Resistance	Support
4,250	4,235
4,385	4,170
4,450	4,110

Options Action Trends: Payment leaders **PYPL**, **SQ** each saw size call buys. The favorite REITS for shorts saw large September put buys in **MAC**, **SKT**.

What's On Tap: Housing Starts and Building Permits, EIA Data, FOMC. Earnings from **LEN**.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **RUN** August \$50/\$60 Call Spreads \$2

Sector Laggards

Solar

Biotech

Metals

Stock Losers

- SAGE -17%
- AVXL -14%
- BBW -9%
- VRM -9.3%
- CCCC -8.8%
- STEM -8.8%

Volatility Losers

- SAGE
- WOOF
- NKTR
- NXTD
- RAPT
- DS

High Put Volume

- HOME
- SAGE
- NUAN
- AMCX
- EAT
- CNC

Bearish Options

- SWBI
- KO
- MAC
- SKT
- CAT
- PII
- PGR
- PETS
- SPCE
- EXC
-



FEATURED OPTIONS RADAR REPORT



Coinbase Bulls Position for Upside as Bottom Forms

Ticker/Price: COIN (\$239.10)

Analysis:

Coinbase (COIN) started the week with some notable trades as 1000 September \$255 calls bought \$19.60 to \$20 to open and also some buying in August \$270 calls. COIN on 6/11 had a seller of 1000 September \$240/\$210 strangles while back on 6/1 the January 2023 \$270/\$330 call spreads bought 2500X which followed 2500 of the January 2023 \$280/\$350 call spreads opened on 5/19. COIN shares put in a reversal candle on 5/19 and have been forming a long base with a breakout above the 8 and 21 day moving averages to start the week, and VWAP off the IPO highs is up at \$294.50 as a potential target as shares gain momentum. COIN daily RSI looks to be confirming this move as it tries to move above the 5/11 RSI high. The \$46B cryptocurrency brokerage allowing for buying, selling, earnings, spending, investing and storage for hedge funds, money managers and consumers trades 48X Earnings and 8X EV/Sales with revenues growing 139% in 2020 and seen growing 390% in 2021 while EBITDA seen rising 460% this year to \$3B. COIN is seeing strong growth driven by increasing adoption of digital currencies and its business model thrives on elevated cryptocurrency volatility. COIN has plenty of opportunities to expand beyond the core business to driver other revenue streams. COIN can become a critical element of the financial infrastructure if the economy can transition to blockchain and crypto-native technology. COIN has grown its users at a 35% CAGR over the past 3 years, reaching 56mm in 1Q21 and 90% of revenues come from retail traders. COIN may look to expand into NFT, collateralized lending, staking and other ancillary services to drive subscription revenues over time. Transaction fees currently comprise 96% of revenues. The WSJ recently reported that COIN is teaming up with a 401(k) provider to offer crypto. COIN is facing some growing competition from decentralized exchanges. Analysts have an average target of \$400 on shares with short interest estimated around just 3% of the float. Goldman started shares Buy on 5/24 with a \$306 target. Wedbush started shares Outperform on 5/20 as a first-mover advantage. In April Rosenblatt started coverage a Buy and a \$450 target as a beneficiary of growing adoption and acceptance of cryptocurrency. It notes that Institutions are increasingly turning to bitcoin as a store of value in an inflationary environment, and as this ecosystem becomes more ubiquitous, businesses are likely to see the value of offering a crypto-checkout option at the point-of-sale.

Hawk Vision:



Hawk's Perspective: COIN looks good technically versus \$215 from a reward/risk perspective and valuation is fairly attractive given the hyper-growth and profitability. I do worry that its fee rate is unsustainable but it is one of the few pure-plays of digital currency adoption and should grow nicely for many years to come.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Comcast Bulls Look for Upside in 2H21

Ticker/Price: CMCSA (\$57.25)

Analysis:

Comcast (CMCSA) on 6/14 with a large trade late in the day as 8000 October \$57.50 calls were bought to open up to \$2.70 and also the June 25th (W) \$57.50 calls with 7000X bought for \$0.50. CMCSA has over 20,000 October \$52.50 calls in open interest from a 1/7/21 buy-write. CMCSA has seen some large call buys in March 2022 \$57.50 calls 2000X and a buyer of 10,000 January 2023 \$62.5 calls for over \$3M on 4/14. CMCSA shares have been consolidating below the YTD upper value level of \$58 and the current consolidation range breakout would target \$63 while the weekly flag that has ridden the rising 21-week moving average higher measures to \$65. Comcast has three primary businesses: Comcast Cable, NBCUniversal and Sky. CMCSA is a strong reopening play with the easy comps in TV/Film as well as Parks reopening while its Peacock streaming service is its key growth driver. CMCSA has always been a best-in-class operator and the \$261B company trades 15.65X Earnings, 2.5X Sales, 9.5X FY22 EBITDA and yields a 1.75% dividend, very attractive valuation for a name seen growing revenues 15% the next two years and EBITDA rising 22.5% in the same period. CMCSA earnings 80% of EBITDA from Cable which is seeing strong broadband subscriber growth.

Peacock has seen 42M sign-ups and management sees the opportunity to improve the up-sell to premium with the addition of the NFL and WWE. CMCSA is also expected to resume buybacks in 2H21 though the recent AT&T/Discovery proposed merger could force its hand to pursue M&A with a company like Lionsgate, AMC Networks, or another media firm. Analysts have an average target of \$65 with short interest low at 1.6% of the float. HSBC raised its target to \$64 seeing CMCSA as a beneficiary of an economic recovery and its 33% stake in Hulu is underappreciated. Benchmark reiterated a Buy and \$70 target after shares sold off on the Discovery/AT&T news. Hedge Fund ownership fell 2% in Q1 filings.

Hawk Vision:



Hawk's Perspective: CMCSA is a high-quality favorite, more of a core own, and like to play call options around earnings reports, a name that looks poised for a run to highs.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Ralph Lauren Calls Position for Post-Earnings Recovery

Ticker/Price: RL (\$119.85)

Analysis:

Ralph Lauren (RL) offer sweep buyers 1270 July \$120 calls \$3.70 to \$3.80 into day lows and follows buyers recently in the October \$120 calls. RL has 4,400 July \$115 short puts in open interest as well from bull spreads on 5/14. Shares are back near the post-earnings lows around \$118.50 and below cloud support for the first time since November with the 200-EMA below at \$109.50. RL has a big moving average cluster just above at \$125 and moving back above has a gap to \$130 and then potential test of recent highs. Longer-term, RL has major volume support at \$115. The \$8.6B company trades 16.27X earnings, 2X sales, and 38X FCF with a 2.3% yield. RL is coming off of a strong quarter and guiding to double-digit sales growth in every region in FY22 as the overall environment improves. RL has shifted much of their exposure back into stores and ecommerce where they're seeing healthier trends while significantly reducing off-price exposure which should continue to help margins into the 2H. They're also positioning themselves well for a rapid recovery in apparel sales this Summer with inventory levels up 3% last quarter while 'Back to School' is likely to be one of the biggest retail apparel events in recent history. Analysts have an average target for shares of \$126.25 with a Street High \$170 from UBS. The firm was out positive in May noting that their outlook is improving and International remains underappreciate. Cowen upgrading to Outperform in May citing the analyst's field work combined with improving digital trends which suggest improving brand heat. They note that this momentum combined with \$200M in spending reductions, creates operating leverage that consensus underestimates. Short interest is 3.5% and near six year lows. Hedge fund ownership fell 2.5%. RL last saw insider buying in November around \$66.50.

Hawk Vision:



Hawk's Perspective: RL is giving a nice support level to trade against and would like to see it clear \$124.50 and some of this overhead resistance, a name that could run into 'Back to School' as the event comes into broader focus

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Tanger Puts Target Weakness As Outlet Trends Decelerate

Ticker/Price: SKT (\$18.50)

Analysis:

Tanger Factory Outlet (SKT) with 8000 September \$19 puts opening up to \$2.65 this morning and follows buyers in the September \$20 puts recently. Shares are rolling back under the 8-EMA today with trend support around \$17 and big gap below down to \$11.50. SKT has had some big spikes since January but all sold back quickly and momentum starting to turn a bit with MACD near a bear cross and RSI back under 60. The \$1.92B company trades 48.65X earnings and 5X sales with a debt-heavy balance sheet and raising cash through equity offerings twice so far in 2021. SKT has risks in 2021 from tenant restructurings that deferred a lot of rent payments in 2021, shrinking retail footprints, and long-term lease adjustments due to recent bankruptcy filings from some tenants. SKT also could face traffic challenges as their 'drive to tourist' destination shopping centers rose in popularity largely due to lack of sporting events, concerts, and other events which are all back at nearly full capacity now mid-year. Analysts have an average target for shares of \$9.25 and a Street High \$12.50. Goldman cutting to Sell in March noting that fundamentals are weaker today than pre-Covid and occupancy and leasing will remain challenged in 2021 which will limit Tanger's earnings recovery. Short interest is 22.5%. Hedge fund ownership rose 12% in Q1.

Hawk Vision:



Hawk's Perspective: SKT momentum is starting to turn a bit and under that \$16 level has a lot of downside potential while the long-term story remains challenged, a top short idea to keep on the radar if the market weakens

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Energy (XLE) September \$60/\$65/\$70 call fly trading 5000X10,000. **XLE** stock replacement bought 15,500 August \$57 calls \$2.05

Semiconductors (SMH) with 10,000 July \$260 calls opening as June \$255 adjust

Retail (XRT) with 7000 July \$94 puts bought this morning spread vs. \$84, weak group today

Ark Innovation (ARKK) buyer 5000 August \$110/\$90 put spreads today for \$3.08

Russell (IWM) with 13,000 August \$219 puts bought today \$4.93 to \$4.95, look to be adjusting from \$222

IPO ETF (IPO) with 1,500 October \$63 puts sold to open this afternoon for \$4.70, top holdings include ZM, UBER, CRWD, PTON, and COIN

Consumer Goods

Smith & Wesson (SWBI) buyers of 1350 July \$22.50 puts up to \$2.60 offer into earnings this week

Coca Cola (KO) buyer 1000 November \$55 puts \$2.44

United Natural (UNFI) opening sale of 1000 November \$45 calls for \$4 into the short bounce back

Peloton (PTON) stock replacement sold 750 March \$110 puts for \$21.35, a \$1.6M at-the-money position

Bark Co. (BARK) with 6000 November \$17.50 calls sold to open today \$1.35 to \$1.15

Consumer/Business Services

Skillz (SKLZ) large spread sells 3,500 January 2023 \$22.50/\$7.50 put spreads for \$8.90 to buy the \$10 ITM calls for \$11.95

Target (TGT) opening buyer of 600 July 2nd (W) \$225 calls for \$8.57, adjusting some June calls

Roblox (RBLX) with 1,000 January 2023 \$80 puts sold to open for \$22.25 into the recent pullback for shares

Nike (NKE) at YTD lower value here and 500 January 2023 \$130 puts sell to open for \$16.90. **NKE** also with 1,580 October \$145 calls bought for \$2.86 today, trading with a sale of the June 25th (W) \$138 calls for \$1.04 in a calendar spread

Carvana (CVNA) with 6,000 December \$260/\$175 put spreads opening today for \$27.85, protective position as they are adjusting some June puts that were opened with stock

Cross Country (CCRN) unusual buyer 400 Sep \$17.5 calls \$1.60 after 1500 Sep. 20/25 call spreads yesterday, strong trend, small cap healthcare staffer

Petmed Express (PETS) buyer of 1,500 September \$35 puts for \$5.80 to \$6 to open ahead of earnings next month

Vroom (VRM) buyer of 1000 July \$35 calls \$5.80 to \$6 into weakness

Electronic Arts (EA) buyer 3000 next week \$147/\$152.50 call spreads into weakness

TJX Co (TJX) with 1200 October \$60 puts sold to open today for \$1.72/\$1.73 with shares back around multi-month support

Lowe's (LOW) with 1,000 August \$190 puts opening for \$10.10 today, stock-tied position that is adjusting from July

Thor Industries (THO) with 1,500 July \$105/\$100 put spreads sold to open for \$1.40

Airbnb (ABNB) working back to highs with the breakout this morning and July 2nd (W) \$160 calls a buyer \$3.75 offer earlier, trading 1000X. **ABNB** now with 500 January \$165 calls bought for \$17.85 in a stock replacement

Activision (ATVI) into session lows with 10,000 November \$105 calls bought \$3.40 to \$3.80

Disney (DIS) buyer 1000 November \$190/\$210 call spreads for \$3.86 also sells 750 of the \$160 puts for \$4.95

Energy

Centennial Development (CDEV) with 2000 January 2023 \$7 puts sold to open for \$2.50

NOV (NOV) buyers of 5000 July 9th (W) \$18 calls here up to \$0.60

Plug Power (PLUG) the December \$45 calls being sold to open today 1400X for \$3.15

Halliburton (HAL) with 5,700 July 9th (W) \$25 calls bought into the mid-day lows for \$0.50

Cenovous Energy (CVE) with 1,150 January 2023 \$10 calls bought for \$2.95 to \$3, strong trending energy name

Shell (RDS.A) buyers of more than 7250 July \$45 calls for \$0.40 with the \$42.50 puts sold 2,250X for \$1.32, nice weekly chart with MACD nearing a crossover and big low-volume gap above. **RDS.A** in talks for \$10B Permian asset sale as well as reported yesterday, potential catalyst

Financials

Macerich (MAC) with 10,000 September \$17 puts bought for \$2.15 to open early

Square (SQ) size buys 1450 July 30th (W) \$225 calls \$16.50 to \$17

PayPal (PYPL) large opening buys 1280 June 2022 \$290 calls \$28.70 to \$29.40

Alexandria Real Estate (ARE) buyer of 1,000 July \$190/\$175 bull risk reversals today for \$0.84 with 2,000 of the \$210 calls also sold to open, shares down 4.5% on a secondary and right back at the early June breakout

Goosehead (GSHD) seeing an unusual surge in IV with 500 July \$100 calls trading up to \$10.20 as shares work out of the pullback trend and back above all key moving averages except the 200-day, also above YTD VPOC today

Apollo (APO) rising to highs in a strong bull flag with nearly 2500 July \$55 calls bought \$3.64 to \$3.88

NCR Corp (NCR) with 1000 October \$50 calls being bought \$2.75 to \$3.30

B Riley (RILY) stock moving to the highs of the day with 350 October \$69.50 calls bought for \$6.20 to \$6.50, nice setup with shares pulling back from 52-week highs and forming a wedge under \$71.50

Upstart (UPST) buyer 1500 July \$120 puts \$14.90 as June \$170 puts adjust

Paysafe (PSFE) afternoon buyers of 3,000 January \$16 calls for \$1.10

Healthcare

Novavax (NVAX) over 1600 July \$310 calls being sold from \$2.65 to \$1.65 in buy-writes today

BioHaven (BHVN) with 550 July \$100 calls being bought for \$5 to open today into the morning dip, follows the size October calls last week

Edward's (EW) buy-write with 1000 November \$105 calls sold \$5.50, follows the 5500 Nov. \$110 call buy yesterday. **EW** also 1000 July 2nd (W) \$100 calls bought for \$2.25

Nektar (NKTR) buyers of 1500 July \$18 calls \$1.30 to \$1.35. **NKTR** now with 2567 December 2022 \$17 calls opening \$6.60 as January \$15 adjust

Elanco (ELAN) IV surge here with 1500 June \$36 and 1700 July \$36 calls bought

Biogen (BIIB) with 500 January 2023 \$425/\$325 bull risk reversals bought today for \$33, consolidating since FDA approval and potential for Aduhelm to see a fast uptake after launch. **BIIB** IV rising this afternoon in October where 1000 \$425 calls being bought above \$25

Fibrogen (FGEN) with 1000 July \$22.50/\$10 put spreads opening today for \$1.92 ahead of their July 15 PDUFA for roxadustat

Anthem (ANTM) moving higher mid-day with 400 January \$390 calls bought \$26.10

Omeros (OMER) with 1000 August \$16 calls bought for \$1.65, stock replacement, and name that has seen a lot of bullish flows lately

Industrials

Manitowoc (MTW) sneaky buyer of 2000 July \$27 calls \$0.65 where 1000X bought yesterday

Delta (DAL) buyer 754 August \$40 calls ITM \$6.30 as June adjusted

Tenneco (TEN) with 1000 July \$21 calls being bought this morning between \$2 and \$2.10 with shares trying to work out of a narrow flag

Ametek (AME) with 580 July \$140 calls bought for \$1.55 today, adjusting some June positioning

Virgin Galactic (SPCE) with 1,000 October \$31 puts bought for \$6.30 into the recent rally

GM buyers of 3000 July 2nd (W) \$63 calls up to \$0.85 this afternoon, reversal day setting up above its 21-EMA

Diana Shipping (DSX) with over 3,000 September \$6 puts sold to open for \$1.40 this afternoon, strong run lately and bouncing off the 8-EMA today

GE buyer 1500 December \$12 calls \$2.19 offer

Materials

Steel Dynamics (STLD) with 7,000 July \$60 calls sold to open this morning for \$4.50, potentially overwriting stock

US Silica (SLCA) with 3500 July \$13 calls being bought up to \$0.65

Barrick (GOLD) with 3000 August \$24 puts sold to open \$1.81

Constellium (CSTM) with 7000 July \$17 puts sold to open \$0.25/\$0.30

US Steel (X) opening sale 1800 August \$27 puts for \$3.425, also saw the 7000 August \$23 puts sell to close earlier

Freeport (FCX) January \$47 OTM calls active with buyers all day up to 6750X now. **FCX** seller 2500 June 2022 \$33 puts to open \$4.55

Alcoa (AA) buyers today of 3,700 July 2nd (W) \$38.50 calls for \$0.70

Tronox (TROX) with 1350 July \$19 calls opening for \$4 as the June ITM calls adjust

Tech and Telecom

Apple (AAPL) spread this morning sells 2,000 June 2023 \$140/\$100 put spreads for \$18.85 and buys the \$100 ITM calls for \$37.92

Blucora (BCOR) higher today after raising guidance and 1000 January \$17.50 puts sold to open for \$2.10; nice long weekly flag under \$18.50 setting up with room to move to \$22+

Spotify (SPOT) buyer of 550 January 2023 \$300 calls for \$35 to open today, nearing a downtrend break off the February highs above \$260. **SPOT** with 400 October \$300 calls bought \$6 to \$6.10 today

Alibaba (BABA) with 600 March 2022 \$190 puts sold to open today for \$13.50

Fastly (FSLY) early buyers 1200 December \$80 calls \$4.85. **FSLY** stock replacement buys 400 June 2022 \$55 calls for \$14.85

Trade Desk (TTD) coiled growth name with a buyer 200 October \$770 OTM calls for \$22

Facebook (FB) with 4000 August \$345/\$365 call spreads opening as the June \$345 calls adjust, also selling ,240 of the August \$305 puts

Advanced Micro (AMD) buy-write sold 1000 January 2023 \$97.50 calls at \$9.75

Snap (SNAP) with 3,000 July 2nd (W) \$64/\$67/\$61/\$58 iron condors opening this morning, looking for shares to remain rangebound near-term

American Tower (AMT) with 2,000 July \$280 calls sold to open today \$1.60 to \$1.55 into the recent run higher for shares

Micron (MU) large buy of 5775 January \$85 calls \$8.70 as 4,150 June \$75 adjust

Netflix (NFLX) with 500 August \$475 puts sold to open today \$16.50 to \$16.45, long base building recently

RadWare (RDWR) shares pop with 1800 July \$33 ITM puts sold to open for \$2.30, popular strategy in the name

Salesforce (CRM) seeing steady accumulation all morning 3500 June 2022 \$270 calls \$19.90 to \$20.55

Coursera (COUR) with 700 August \$40 puts bought for \$3.40

Baidu (BIDU) with 400 June 2022 \$155 puts sold to open this afternoon down to \$11.60

NetApp (NTAP) buyers of 950 December \$85 calls for \$6.60 to \$6.70 this afternoon, recently broke out of a narrow multi-month range and support today at the 8-EMA

CDK Global (CDK) with 3,000 November \$60 calls bought for \$1 today, stock replacement

Dropbox (DBX) with 10,000 August \$35/\$40 OTM call spreads bought for \$0.38

Shopify (SHOP) with 200 January 2023 \$2000 calls bought to open today \$107 to \$110

Netease (NTES) jumps as September \$115 calls are bought 4000X up to \$6.40

Intel (INTC) June 25th (W) \$60 calls now up over 60,000X with buyers and the \$62 calls active as well 55,000X with IV really surging

Analog Devices (ADI) opening sale 1000 January \$165 puts for \$12.60

Cree (CREE) opening sale 300 December \$87.50 puts for \$7.30

Sea Ltd (SE) with 1000 November \$280 puts opening for \$37.50 today, tied to stock

AudioCodes (AUDC) bullish spread today sells 350 December \$35 puts for \$5 and buys the \$35/\$45 call spread 700X for \$2.42

United Micro (UMC) opening sale of 1900 January \$10 puts for \$1.55 today, stock replacement and coiled weekly chart under \$10

Utility

Exelon (EXC) with 4000 July \$47 puts bought here \$1.05 offer. **EXC** weak after the July put buys and now 8000 June \$46 puts being bought

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

Content is for informational and educational purposes only, and is not to be construed as specific investment advice or recommendations. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek qualified professional financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors