



Sector Leaders

Energy

Semi's

Cyber-Security

Stock Gainers

- CNST 66.5%
- BBBY 45%
- AMC 35%
- PETS 24%
- EXPR 17%
- SLCA 15%

Volatility Gainers

- BBBY
- EXPR
- FIZZ
- RKT
- DSX
- SKLZ

High Call Volume

- EPR
- LYB
- ADNT
- BB
- NLOK
- ITW

Bullish Options

- LYB
- BKR
- ABNB
- LVS
- SHW
- ITW
- EPR
- PXD
- MRNA
- TAP
- EXPE
- VLO

Market Review: Markets were quiet overnight with the S&P remaining stuck near the 4200 level, not much incremental news with a light catalyst month ahead and the Infrastructure bill progress now taking center stage. After a choppy first hour internals/breadth continued higher once again and markets started to break higher. Energy led strength yet again, but Tech was also strong with Semiconductors standing out. There was further weakness in Solar and Housing while Metals/Banks also pulled back off sharp rallies. For the second day price momentum stalled under new highs while breadth remained strong. Fed speakers and jobs data remains in focus for the remainder of the week.

S&P Chart:



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

Options Action Trends: Option flows were fairly quiet without many high impact trades as the meme stocks and short squeeze names are seeing a ton of retail activity and institutions seem more hesitant to put new positions on in this tape.

What's On Tap: ADP Employment, Jobless Claims, ISM Services and EIA Data. Earnings from **AVGO, CRWD, LULU, DOCU, WORK, COO, MDB, SJM, TTC, FIVE, CIEN, ASAN, SAIC, SWIM, PD, PHR, SUMO.**

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 **SNOW** Call Spreads \$5.75 (Opened \$5.20)
- 4) Closed **PXD** Call Spreads \$3 (Opened \$2.80)

Sector Laggards

Solar

Housing

Metals

Stock Losers

- IRTC -17%
- VIVO -11%
- SY -11%
- ZEUS -9%
- API -9%
- NTP -9%

Volatility Losers

- OEG
- LIZI
- MDLA
- APPS
- AMBA
- STNE

High Put Volume

- REI
- PVH
- BEKE
- LB
- EDU
- AAP

Bearish Options

- RBLX
- FGEN
- AMC
- PENN
- NVST
- LOGI
- TAL
- BPOP
- BEKE
- ESPR
- MVIS



FEATURED OPTIONS RADAR REPORT



Large Bull Spread in Small Cap Cutera Sees Growth Upside from Acne Treatment

Ticker/Price: CUTR (\$40.80)

Analysis:

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. This is an unusually large trade in the small cap and the only notable open interest now in the name. CUTR peaked near \$53 in May 2018 and sold off sharply into 2019 before recovering and then selling off during COVID. Shares are now clearing November 2019 highs with room back to those former highs. CUTR is a global provider of laser and energy-based aesthetic systems for practitioners worldwide. Its key platforms currently include: *enlighten*®, *excel HR*®, *excel V*®, *excel V+*®, *truSculpt*®, *truSculpt flex*, *Secret PRO*®, *Secret RF*® and *xeo*® — each of which enables physicians and other qualified practitioners to perform safe and effective aesthetic procedures, including treatment for body contouring, skin resurfacing and revitalization, tattoo removal, removal of benign pigmented lesions, vascular conditions, hair removal, toenail fungus and women's health. The global tattoo removal market was valued at \$122.8 million in 2019 and is projected to reach \$219.0 million by 2026 growing at 8.5% from 2019 to 2026. CUTR presented at the UBS Healthcare Conference last week outlining the \$12.4B global aesthetic market with 86M annual procedures and sees large unmet market needs for Acne, Stretch Marks, and Eye Bags. It was also very optimistic on the opportunity in Japan. CUTR currently has a market cap of \$680M and trades 50X Earnings and 4.1X Sales. CUTR forecasts see revenues growing 39% in 2021 after an 18.7% decline in 2020. CUTR is working on expanding growth margins and shifting its mix more to a recurring revenue model. CUTR's COO stepped down in May. Analysts have an average target of \$40 on shares and short interest is high at 15% of the float, climbing 225% Q/Q. There has not been a lot of coverage, Piper raised its target to \$42 in March with a focus on the Acne product that could hit the market in 2022 and open up a major market that could double the revenue outlook. A Director bought \$19.6M in stock on 5-17.

Hawk Vision:



Hawk's Perspective: CUTR is a name I have liked in the past and see it still well under-valued for its market potential and solid growth outlook, though extended near-term, the \$35 level would be optimal entry.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Jumia Attracts Call Buyers as Africa Growth Opportunity Seen Attractive

Ticker/Price: JMIA (\$32)

Analysis:

Jumia (JMIA) traded 1.5X daily call volume on 6/1 with one large buy of 5000 July \$29 calls up to \$5.20 standing out, the same spot 2700 bought back on 5/26. JMIA has been a volatile name with plenty of activity but these are large sized blocks building, and back on 5/28 the August \$28 puts sold to open 2000X and has also seen opening sales in September \$35 and \$32 puts. JMIA has seen an orderly decline from its February highs near \$68 and the \$38 level above key resistance for VWAP off those highs. In May JMIA retested a flag breakout from last November and put in a big reversal candle off support on the volume profile which also happened to be VWAP off March 2020 as weekly support for four weeks before shares move higher. JMIA is now working firmly out of its pullback trend and could continue the longer-term trend of higher highs and higher lows. The \$2.88B Company is a provider of a marketplace platform with a focus on Africa, and connects sellers with consumers while utilizing its logistic and payment services for transactions on the platform. JMIA currently trades 12X FY21 EV/Sales with revenues seen rising 19.7% in 2021 and 26% in 2022 while profitability remains in the distant future estimated for 2025. JMIA has been expanding its category mix and increasing Jumia-Pay penetration while the Logistics business has been profitable. It has raised \$570M the past six months to strengthen its balance sheet. Analysts have an average target of \$30 while short interest remains high at 17% of the float. Citron's Andrew Left was out on 5-6 saying Jumia shares can easily rise 300% over the next twelve months. Analysts have been quiet in the name the last few months.

Hawk Vision:



Hawk's Perspective: JMIA is running right into the 55-day moving average here, and plenty of resistance overhead but potential to be a big mover. I think above \$38 for a quick move to \$48 is the real opportunity.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Baker Hughes Call Spreads See Further Upside As Oil Environment Improves

Ticker/Price: BKR (\$26)

Analysis:

Baker Hughes (BKR) with 4,500 October \$29/\$34 OTM call spreads bought for \$0.78 and follows sellers in the January \$25 puts and January 2023 \$27 puts last week. BKR still has 3,000 July \$25 calls in open interest from buyers in March as well. Shares are flagging above the rising 21-day MA and around February highs with a measured range move above \$30. The \$27.B company trades 10.7X EV/EBITDA and 1.2X sales with expectations for 7% growth in FY22 and over \$1.15/share in EPS, up from around \$0.01 in 2020. BKR is seeing strong results from their Turbomachinery and Process Solutions business as orders rebound, the oil outlook improves, and cost-cutting programs are helping boost margins. BKR has a number of levers for growth in 2021 and beyond. The company has been expanding their exposure to the industrial sector with their digital services like condition monitoring and asset management software. They did a deal recently for ARMS Reliability which gives them a broader range of end-market potential with mining power, manufacturing, and utilities. BKR also sees upside from investments and partnerships into the energy transition story with exposure to hydrogen, carbon capture, utilization and storage. Analysts have an average target for shares of \$28 with a Street High \$38. Goldman Sachs starting at Buy recently as the fundamentals of BKR provide investors with exposure to visibility around energy transition commercialization and a resilient through-cycle business model. Barclays upgrading to Overweight in early May as upstream spending continues to expand out to 2025 on the back of increasing global demand. Short interest is 7.6%. Hedge fund ownership rose 14% in Q1.

Hawk Vision:



Hawk's Perspective: BKR looks great on the chart and above \$26.50 can make a nice move while the story continues to improve across oil, industrials, and their strategic bets

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Carvana Calls Target New Highs for Online Auto Leader

Ticker/Price: CVNA (\$279)

Analysis:

Carvana (CVNA) buyer of 500 August \$290 calls for \$21 to \$21.25, volume now over 1000X, and later 1,000 August \$300 calls bought starting around \$17.25. CVNA had buyers in the November \$300 calls yesterday and last week buyers active in the July \$260, \$280, \$290 and August \$280 calls. Shares have rebounded strong from the May lows and now back around a big volume area from February and March, so potential for some consolidation before continuation higher. The weekly is forming a nice bull flag under \$300 with a longer-term measured move out to \$365. The \$47.5B company trades 7X sales and 63X cash with 33% sales growth expected in FY22 and 35% in FY23. CVNA is coming off of a strong quarter with triple-digit revenue growth and record retail unit sales with expanding GPU. CVNA should continue to benefit into the Summer months from surging used car prices and expectations for higher miles driven on the year as demand for cars remains hot. CVNA is expanding capacity, adding to their inventory buying teams and widening their geographic reach to gain more market share in the highly-fragmented space. Analysts have an average target for shares of \$276 with a Street High \$420. RBC Capital starting at Outperform on 5/26 as the market for buying cars online is huge, fragmented and underpenetrated making it ripe for digital disruption and CVNA is in position to be the 'Amazon of the space.' Citi raising estimates on 5/11 citing strong earnings and expectations of improving productions capacity and access to inventory. Short interest is 25%. Hedge fund ownership rose 3.65% in Q1.

Hawk Vision:



Hawk's Perspective: CVNA may need to consolidate the recent move a bit and would wait for the 8- and 21-day to tighten up but overall remains the leader in a big, disruptive space and should see new highs

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Tech (XLK) with 10,000 June 25th (W) \$137.50 puts opening spread versus the \$127.5

Financials (XLF) buyer 10,000 July \$37 calls \$1.76 as June adjust

Oil & Gas (XOP) with 2000 January 2023 \$78 calls opening \$25.55

Nasdaq (QQQ) buyer 7000 July \$321 puts for \$5.12, spread versus the \$311 puts. **QQQ** also an opening sale 2250 December \$336 ITM puts \$22.30

Ultra-Nasdaq (TQQQ) buyers active in September \$125 OTM calls at \$4.40 for 4000X

ARK Innovation (ARKK) with the December \$100/\$70 put spread bought 2150X for \$6.30

Gold (GLD) with 7000 September \$171 puts sold to open for \$2.41

China (FXI) opening sale 6500 November \$45 puts \$1.78

Homebuilders (XHB) buyer 2500 December \$70 puts for \$3.80 after a 2nd straight week of falling mortgage applications

Oil & Gas (XOP) seeing 4000 July \$105/\$110 call spreads open as lower strike calls adjust

Biotech (XBI) with 10,000 July \$135 calls opening buy for \$2.19 earlier today ahead of ASCO this weekend, also with 2400 August \$134 calls bought \$4 offer sweeps

Consumer Goods

Canopy Growth (CGC) buyers of 1925 June \$24.50 calls for \$1.48 to \$1.62, bullish flows into the cannabis names this week

Logitech (LOGI) buyer of 2,000 August \$130 puts for \$8.60, closing 3,000 of the September \$105 puts and adjusting

B&G Foods (BGS) rising here with 5000 August \$35 calls bought \$0.45 to \$0.60, 25% short float name

Peloton (PTON) opening sale 700 October \$110 calls \$13.20

Molson Coors (TAP) shares running with 5850 June \$60 calls bought for \$1.10 to \$1.85, nice consolidation above its 8- and 21-day

Oatly (OTLY) recent IPO with 950 December \$20 puts sold to open today for \$3, some upside call buys recently as well

Hostess (TWNK) jumped earlier with 5000 July \$17.50 calls bought \$0.20 to \$0.40

Go-Pro (GPRO) moving higher with 13,000 June \$12 calls bought earlier today as weeklies adjusted

Consumer/Business Services

Las Vegas Sands (LVS) spread this morning is selling 6,000 August \$50 puts for \$1.04 and buying 2800 of the \$65 calls for \$2.18, nice base building on its 200-day

L Brands (LB) buyer of the June 11th (W) \$69.50/\$65.50 put spread 5,000X7,500 as some June 4th (W) put spreads adjust

Charter (CHTR) with 700 June \$660 puts sold to open this morning for \$4.40, stock replacement

Roblox (RBLX) with 3500 August \$80/\$70 put spreads opening after a recent strong run

Porch (PRCH) with 650 November \$17.50 puts sold to open \$3.90 bid

Live Nation (LYV) another 1,700 January \$90 calls bought today for \$11.70, adding to recent open interest

Express (EXPR) buyers of the June \$5.50 calls 2400X up to \$1 as shares jump to the highs

Dish Network (DISH) trading another 1000 January 2023 \$50/\$35 bull risk reversals and 1000 of the \$50/\$40 bull risk reversals

Darden (DRI) buyer of 1000 July \$145 calls \$3.30 offer into this dip, will report on 6/24 and has 16,000 July \$155 calls in OI from buyers and bull covered risk reversals in October

Fox (FOXA) buyers of 1200 June \$36 ITM calls for \$1.35 today

Roblox (RBLX) now also with 2,000 July \$100 puts bought for \$9.20 to \$9.30 into the run higher

Airbnb (ABNB) with the July \$155/\$180 call ratio spread opening 2000X4000 at \$3.10 debit. **ABNB** still running, is seeing 2500 June 25th (W) \$165 calls sell to open \$2.65 to \$2.55

Expedia (EXPE) with 1,000 October \$200 calls bought for \$8.20 in a stock replacement

Dave & Busters (PLAY) spread buys 2,000 June 11th (W) \$45 calls and sells 3,000 of the \$50 calls ahead of earnings on 6-10

TAL Education (TAL) block of 5000 January \$35 puts is sold \$5.40 bid to open

Lowe's (LOW) with 2250 July \$200/\$185 strangles sold to open for \$6.28

Energy

Lyondell (LYB) breaking out of a bull flag this week seeing 1475 July \$115/\$120 call spreads active early

Valero (VLO) with 1050 June \$83 calls bought \$2.17 to \$2.50. **VLO** with 10,000 July \$85 calls opening \$3.82 as the June \$80 calls bought on 4/16 adjust, shares working out of a weekly bull flag

Pioneer Natural (PXD) spread is buying 3,000 June \$170 calls this morning up to \$3.10 and selling 1,500 of the \$165 puts for \$5. **PXD** also with 2,000 January 2023 \$155 puts opening for \$26.50 today, tied to stock

Devon Energy (DVN) opening sales of 2700 June \$29 puts for \$0.57, popular trade in the name

Diamondback (FANG) with 400 December \$75 puts bought today for \$7.30, tied to stock, with shares near a wide flag breakout

Ring Energy (REI) with 5,000 July \$3 puts sold to open for \$0.40, strong two-day move for the energy name out of a base

SunPower (SPWR) midday IV surge with 1770 July \$24 calls bought \$1.87+

Baker Hughes (BKR) now also 1875 October \$30/\$35 call spreads bought this afternoon for \$0.80. **BKR** now with 1,500 October \$29/\$33 call spreads bought for \$0.86

ProPetro (PUMP) with 10,000 January \$10 puts sold to open for \$1.70 with shares working out of a multi-week base

Plains (PAGP) buyers 3500 July \$12 calls \$0.50 to \$0.55 into strength

Occidental Petro (OXY) large opening sale 1600 ITM January \$32 puts for \$6.39

Enphase (ENPH) stock replacements are selling 400 January 2023 \$130 puts today for \$32.70

Financials

Entertainment Properties (EPR) with 3000 January \$60 calls opening for \$1.44M as the \$55 adjust which were spread versus the \$70 calls originally

UP Fintech (TIGR) opening sale 500 October \$22.50 puts \$4.30

Coinbase (COIN) with 300 June 2022 \$200 puts sold to open \$37.50 to \$37.10 today

Allstate (ALL) with 830 January \$140 calls bought this morning up to \$8.50, shares flagging near recent highs and did a small M&A deal this morning

Futu Holdings (FUTU) with 500 March 2022 \$100 puts sold to open for \$10.50 in a stock replacement

Popular (BPOP) buyer of 1,500 October \$75 puts for \$3.40 into recent strength

KE Holdings (BEKE) buyer of 5,000 June \$45 puts for \$0.75, recent regulatory issues in China

PayPal (PYPL) opening sales 400 August \$260 puts \$13.15 bid

Capital One (COF) opening sale 500 December \$165 puts \$15.15

MetLife (MET) with 1000 December \$65 puts sold to open \$4.95 in stock replacement

Alliance Data (ADS) with 400 December \$120 puts sold to open for \$15.60

Macerich (MAC) with 2,500 September \$18 puts bought here into the 9% move higher, paying \$2.35

Healthcare

Fibrogen (FGEN) nearly 1000 December \$35 puts opening today for \$16.40 as the June \$35 puts roll from early March buys

Moderna (MRNA) buyer of 1000 October \$200 calls \$22.50 with shares breaking out today

Omeros (OMER) with 500 January \$15 puts sold to open \$3.90

Biogen (BIIB) June \$290/\$340 call ratios trading 500X1000 into key catalyst

GlaxoSmithKline (GSK) buyer of 3,000 June \$38.50 calls for \$0.55 with Elliott recently involved in the name

Esperion (ESPR) with 1500 September \$20 puts opening \$3.80

Viatris (VTRS) with 3,650 June \$15 calls bought today for \$0.60, shares gapped up and pulled back to the rising 21-MA recently and starting to work higher

Nano-String (NSTG) opening sale 1500 July 445 puts \$1.35

NovoCure (NVCR) buyer 2000 March \$135 puts \$12 tied to stock

BioCryst (BCRX) with 2700 September \$18/\$22 call spreads bought today for \$1.10, relative strength biotech

Novavax (NVAX) with 400 January \$135 puts bought for \$30 today, tied to stock. **NVAX** also with a block of 700 January 2023 \$140 puts sold to open today for \$40.10

Axsome (AXSM) stock buyers putting on 870 September \$80/\$50 collars

BioNTech (BNTX) with 500 July \$220 calls bought today from \$17.40 to \$18.60 with shares breaking out of a narrow flag

Industrials

Illinois Tool (ITW) with another 2000 September \$250/\$200 bull risk reversals adding at \$1.90 debit

Fisker (FSR) with 4000 July \$15 calls bought as June 11th (W) 414 adjust

Fluor (FLR) with 3000 January 2023 \$7.50 puts sold to open \$0.60

Raytheon (RTX) with 2000 November \$80 puts sold to open \$2.99, popular strategy in the name as its key Aero end-market improves

Toyota Motor (TM) buyers of nearly 1000 October \$190 calls for \$5.20 today, launching their US-focused EV SUV

Nano Dimensions (NNDM) with 6500 January 2023 \$10 short puts opening as December adjust

Fed-Ex (FDX) with 4000 June \$320 calls sold to open for \$1.76 as the \$340 short calls adjust back in strikes

Lion Electric (LEV) with 1,000 July \$15 calls bought for \$4.00 to \$4.10, small flag above its 8-EMA

Spirit Aero (SPR) buyer 3000 June \$50 calls \$2.95 as 4000 of the \$48 calls adjust

Fastenal (FAST) buyer this morning 1125 June \$55 puts \$2.90, under \$51 looks vulnerable to downside move

Nio (NIO) near day lows seeing sweep buyers of 8000 June 25th (W) \$36 puts

Nikola (NKLA) opening sale 1300 January \$16 puts \$4.85 bid earlier today

Materials

Sherwin Williams (SHW) with 1250 June \$286.57/\$293.33 call spreads opening early for \$1.90

Builder First-Source (BLDR) with 3000 July \$47 calls bought \$1.30, looks to be adjusting back the \$50 calls

Century Aluminum (CENX) offer sweeps of 2450 July \$14 calls \$0.90, shares recently bounced off the 200-MA

Southern Copper (SCCO) buyer 2000 June \$75/\$80 call spreads at \$1.10

Univar (UNVR) with 10,000 December \$30/\$40 call spreads bought as September calls adjust

Freeport (FCX) with 1500 January 2023 \$42 puts opening \$9.10

Tech and Telecom

Norton LifeLock (NLOK) buyer 2500 October \$34 calls \$0.40 to \$0.45 after unveiling its Crypto strategy

Microsoft (MSFT) sellers active in August \$270 calls near \$2.60 for 6000X

Switch (SWCH) relative strength and 2000 November \$19 puts sell to open \$1.53

Synaptics (SYNA) buyer 200 September \$145 calls OTM at \$5.30 offer

AMD with 5000 June \$87 calls bought today from \$0.71 to \$0.73, sitting just below the 200-day

Pinterest (PINS) buyer of 5000 August \$70 calls for \$3.80 offer looks to add to OI after some August \$60 closed earlier

Z-Scaler (ZS) buyer of 200 July \$180 calls for \$17 this morning

SBA Communications (SBAC) buyer of 500 July \$320 calls today for \$3.51, closing out the June \$310 calls bought last week that are adjusting higher

Snowflake (SNOW) with 500 August \$250/\$215 bull risk reversals put on as June \$240/\$205 adjust 700X

Zoom Video (ZM) with 1000 July 9th (W) \$322.50 puts sold to open for \$15.90 to \$16 this morning, bouncing off the 8-EMA and rather quiet day after earnings

Bill.com (BILL) with 200 October \$160 puts sold to open ITM \$24.50, has size bullish call spreads in August expiry

IBM opening sale 300 January 2023 \$140 puts \$17.30

MicroVision (MVIS) buyer 15,000 weekly \$19/\$15 put spreads for \$1.45

Fastly (FSLY) with 1200 January 2023 \$45 puts sold to open \$13.90. **FSLY** 1000 September \$50 calls now trade \$5.75 offer

TeraData (TDC) IV sinking this afternoon with 5500 July \$55 calls being sold to open \$1.30

Palantir (PLTR) with 7000 November \$27 calls bought up to \$3

JD (JD) with 6000 June 25th (W) \$72 puts bought \$0.81 to \$0.84 earlier

Dynatrace (DT) with 700 March 2022 \$45 puts sold to open for \$4.80 in a stock replacement

Appian (APPN) stock replacement opens 1,000 July \$95/\$90 bull risk reversals for \$0.10 debit

Utility

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