



Sector Leaders

Financials

Metals

Transport

Stock Gainers

- SCPL 12.8%
- AMC 8%
- ISEE 7.6%
- ZYXI 7%
- EDR 6%
- ZEUS 6%

Volatility Gainers

- PFE
- QS
- AZN
- SMSI
- GME
- SONO

High Call Volume

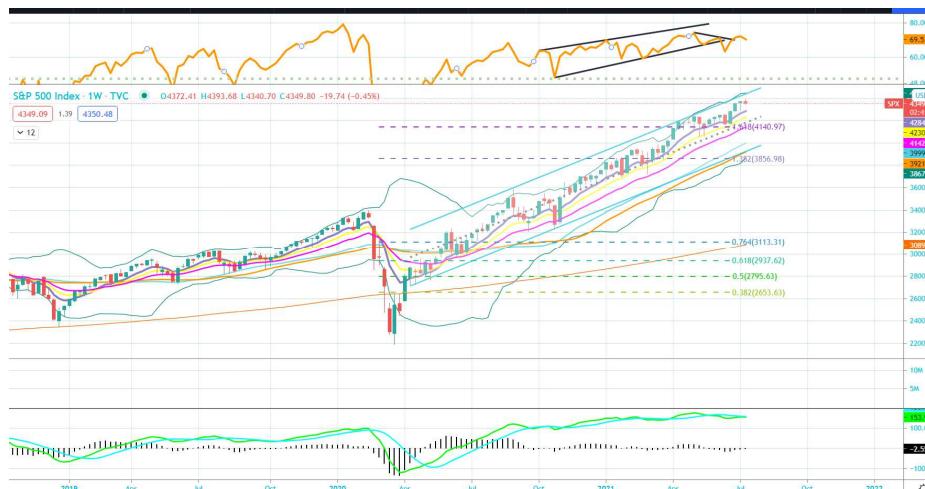
- FIVN
- JNPR
- FTAI
- MOXC
- UPWK
- ZEN

Bullish Options

- MSFT
- HYRE
- HD
- LOW
- VRSK
- FUN
- MAXR
- WYNN
- AZN
- DISCA
- APA
- UPWK

Market Review: Stocks continued to recover overnight with modest upside into July options expiration as the Delta variant of COVID is starting to cause more of a stir and threaten some economic growth. Treasury Yields and the Fed have been in focus all week while earnings season has started off with solid results. US retail sales for June came in much stronger than anticipated though the prior month revised lower, and then Consumer Sentiment came in much weaker than expected. It was a choppy OpEx session but breadth headed to weakest levels of the session in the early afternoon as bears regained some control. Next week the focus turns back to stock-specific with earnings active through mid-August while Flash PMIs late in the week also in focus. Market breadth and participation remain weak and sentiment a bit frothy, so caution remains the stance into a seasonally weaker period and after reaching our upside S&P targets.

S&P Chart:



Resistance	Support
4,350	4,335
4,385	4,235
4,450	4,170

Options Action Trends: HD, LOW early size call buyers in July 23rd (W) options ahead of housing data next week. We saw January 2022 put buys for size premium in Chip names WDC, AMAT after the WSJ piece on potential peak chip fears.

What's On Tap: On the economic front next week it is quiet with Housing data to start the week and Flash PMI for July to finish the week. The focus will turn to earnings season with 200 names set to report including NFLX, KO, ASML, INTC, ABT, DHR, HON, TXN, SAP, UNP, NEE, PM, IBM, ISRG, SNAP, COF, CMG and many more.

Trade Tracker Portfolio Changes:

- 1) Spotlight: Long MA August \$380/\$400 Call Spreads \$6.50 – No Fill
- 2) Closed NEE Calls \$3.60 (Opened \$2.35)

Sector Laggards

Semi's

Software

Internet

Stock Losers

- MRIN -24%
- TPST -23%
- IMUX -18%
- GLPG -12.8%
- XBIT -12%
- TFX -11%

Volatility Losers

- ENDP
- IQ
- SOS
- ATON
- MRIN
- UP

High Put Volume

- ENDP
- SNPR
- CNI
- EAT
- PAYX
- LTHM

Bearish Options

- PINS
- KWEB
- IGT
- TWTR
- ADBE
- MGM
- MP
- ODFL
- EMR
- VFF
- GKOS
- WDC



FEATURED OPTIONS RADAR REPORT



Unusual Call Buy in ESG Packaging Play

Ticker/Price: GPK (\$17.65)

Analysis:

Graphic Packaging (GPK) with an unusual large trade this week as 2250 August \$12.50 ITM calls bought to open for \$1.21M and on 6/24 the August \$17.50 calls bought 1500X for \$150K. GPK has pulled back off May highs with forming a nice inverse head and shoulder bottoming pattern with the rising 144-day moving average acting supportive, needing to clear \$18.20 to get back above the 55-day and key volume resistance. GPK will report on 7/27 and shares lower 5 of its last 6 reports. GPK is a leading provider of sustainable, paper-based packaging solutions for a wide variety of products to food, beverage, foodservice and other consumer products companies. It is one of the largest producers of folding cartons in the United States and holds leading market positions in coated recycled paperboard ("CRB"), coated unbleached kraft paperboard ("CUK") and solid bleached sulfate paperboard ("SBS"). The SBS-FC, CUK, and CRB markets have benefited from increased consumption of processed, frozen, and snack foods, while CUK has also been a derivative beneficiary of multi-can BevCan growth. The relative laggard, SBS-FS, continues to show signs of improvement with consumer spending in foodservice applications sequentially improving off of last year's lows. GPK has a market cap of \$5B and trades 8X EBITDA, 11.2X Earnings, and 6.1X FCF with a 1.7% dividend yield making it one of the more attractively valued small caps. GPK revenues are seen rising 5-6% in 2021 and 2022 with EBITDA rising 3.8% and 11.6% respectively. GPK announced a \$1.45B deal in May for AR Packaging which produces fiber-based consumer packaging. GPK expects the acquisition to add \$160M in EBITDA annually, against \$1.1B in revenues. The deal increases GPK's European footprint and increases exposure to high-growth markets such as Health & Beauty. Analysts have an average target of \$22 and short interest low at 1.5% of the float. Goldman started at Buy with a \$22 target earlier this year seeing GPS as a low-cost producer in a consolidated domestic industry, with a differentiated strategy to increase vertical integration into value-added downstream end products, providing significant scope to expand long-term margins and ROIC as it pursues sustainability-driven organic growth initiatives. Seaport upgraded to Buy in April with a \$22 target noting 2021 may be challenging due to inflationary pressures but sees big earnings upside in 2022 and 2023. GPK is the most highly owned name among peers for ESG funds.

Hawk Vision:



Hawk's Perspective: GPK feels like a great under loved value name, above \$18.20 would trigger the price momentum.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Collaborative Work Software Growth Stock Attracts Bullish Positions

Ticker/Price: ASAN (\$66.50)

Analysis:

Asana (ASAN) shares have seen a massive rally since putting in a strong reversal candle on 5/11 and shares now up 127% YTD. ASAN continues to attract nothing but bullish flow with the January \$50 calls bought on 7/13 1000X for \$2.32M and follows some buyers in November OTM calls, the November \$55 calls 1000X for \$1.4M on 7/1, December \$52.5 and \$55 calls bought on 7/1 and 2275 February \$52.50 puts sold to open on 7/2. ASAN has strong momentum and currently flagging under the \$70 level. ASAN was featured as a top name in our collaborative work thematic write-up in December. Asana is a work management platform that helps teams orchestrate work, from daily tasks to cross-functional strategic initiatives. Its platform adds structure to unstructured work, creating clarity, transparency, and accountability to everyone within an organization—individuals, team leads, and executives—so they understand exactly who is doing what, by when. ASAN now has a market cap of \$10.7B and trades 32.5X EV/Sales for FY21 and 25X for FY22 with revenues seen rising 49% and 29% respectively. ASAN's dollar-based net retention rate within organizations spending \$5,000 or more on an annualized basis was 125%, consisting of 10,174 customers while dollar-based net retention rate within organizations spending \$50,000 or more on an annualized basis was over 140%, consisting of 397 customers. ASAN sees targeting a \$32B opportunity for 2023 with collaborative applications and project/portfolio management software as it aims at the 1.25B global information workers with current user penetration less than 3%. ASAN operates with best-in-class 90% gross margins. Analysts have an average target of \$50 and short interest is 10% of the float. KeyBanc raised its target to \$75 from \$48 this week. Jefferies raised its target to \$65 on 6/18 noting the CEO and co-founder recently bought 1.55M shares for over \$67M and sees it a good indication of the future as ASAN has accelerated growth the last two quarters. Hedge Fund ownership surged 30% last quarter.

Hawk Vision:



Hawk's Perspective: ASAN valuation is very rich making it a tricky name as the opportunity to become a much bigger player over time is clearly here. An entry near \$60 is likely a good level.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bullish Call Buys and Put Sales in Undervalued Aerospace/Defense Leader

Ticker/Price: RTX (\$84.98)

Analysis:

Raytheon Tech (RTX) with 2500 January \$80 puts sold to open for \$4.15 on 7/15 and has been seeing bullish positioning since mid-April. RTX has over 16,000 August \$90 calls in open interest and 500 August \$85 calls. RTX also with a buyer of 2400 January \$95 calls on 6/21 and has seen plenty of opening put sales, also the January 2023 \$80 calls bought 800X for \$1M on 7/13. RTX shares peaked in early June just below pre-COVID levels and a move above \$90 would be a significant breakout. Shares are trying to hold \$83.65 support currently and there is a volume pocket below that level leading back to VWAP off the January lows and retest of the April breakout near \$79. Raytheon is an aerospace and defense company that provides advanced systems and services for commercial, military and government customers worldwide. It operates with four principal business segments: Collins Aerospace Systems, Pratt & Whitney, Raytheon Intelligence & Space and Raytheon Missiles & Defense. The \$127.35B Company currently trades 14.8X EBITDA, 17.15X Earnings and yields a 2.4% dividend. Forecasts see revenues rising 15.5% this year and 9.3% next year with EBITDA up 39.8% and 16.6% respectively. RTX held an Investor Day in May and the new management team and new portfolio expects to improve operations and grow earnings and free cash flow well into the double digits each of the next several years. RTX expects a recovery in global RPM to 2019 levels in 2023-2024, with 2025 13% above 2019 levels. RTX has identified a pipeline of \$10bn+ lifetime potential value revenue synergies, with 300+ ideas and \$150mn awarded to date. This is driven by technology collaboration, cross-selling, integrating solutions, and expanded aftermarket opportunities. RTX sees \$5.1bn of total gross savings and cost synergies by 2025, with \$2bn+ of that coming after 2021. Analysts have an average target of \$97 with short interest minimal at 0.9% of the float. Jefferies raised its target to \$105 on 6/3 seeing strong operational execution and cash generation & deployment ahead after seven years of portfolio reshaping. Redburn started shares Buy with a \$108 target in May as a combination of leading high quality companies set to outgrow respective markets.

Hawk Vision:



Hawk's Perspective: RTX is a nice value own, though want to see above \$86 to be more aggressive, while if breaks down back to \$80 have to step in knowing the short put open interest near that strike.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

China Internet (KWEB) the September \$61 puts bought for \$2.75 early, 2650X

Oil & Gas (XOP) buyer 5000 August \$90/\$103 call spreads. **XOP** buyer 5440 Dec. \$110 calls for \$1.81

Ark Innovation (ARKK) lows and 6200 October \$100 puts bought early as Aug. puts adjust, follow large put adds all week

Silver (SLV) with June 2022 \$30/\$55 call spreads bought 40,000X and Sep. 30th (Q) \$25.50 calls bought 39,000X against the \$30 calls which may be adjusting

Homebuilders (XHB) buyers 3400 August \$70 calls \$2.90 to \$3.20 into housing data next week

Small Cap Bear 3X (TZA) buyer 3500 August \$30 calls \$4.35

Oil (USO) opening sale 10,000 October \$50 puts \$3.40

Russell (IWM) with 15,000 August \$212 puts active with buyers today for over \$8M

Consumer Goods

Int'l Game Tech (IGT) with another 4000 August \$21 puts bought today around \$1.15 and spread with the \$18 puts sold for \$0.25. **IGT** now October \$21/\$25 call spreads open 15,000X20,000

Camping World (CWH) with 2000 September \$25 ITM calls opening \$13.40 as July adjust

Oatly (OTLY) opening sale 300 March \$20 puts \$4.20

Yeti (YETI) fading with August \$95 puts bought \$9.30 offer in a sweep this afternoon

Consumer/Business Services

Wayfair (W) opening buyers of 575 September \$300 calls early for \$19.40 to \$21.10. **W** also seeing sweep buyers of 250 September \$270 and 515 September \$260 puts for over \$1.1M

Cedar Fair (FUN) with 2450 October \$45 calls bought for \$2.70 to \$2.90, adjusting higher the \$30 calls bought in late March. **FUN** also seeing 1500 October \$40 calls open

Lowe's (LOW) unusual with 8500 next week \$202.50 far OTM calls bought \$0.36 to \$0.53 early. **LOW** also triggering a major range and value zone breakout. **HD** also seeing July 23rd (W) call action. **HD, LOW** next week call action comes ahead of busy week of housing data

Cinemark (CNK) unusual 1500 September \$17.50 calls bought \$1.15 to \$1.25

Dave & Busters (PLAY) with 540 September \$45 ITM puts sold to open for \$9.30 after some call buying yesterday

MGM July 23rd (W) \$40 puts now adjusting down to \$38.5 strike 12000X. **MGM** also 1000 October \$36 puts selling to open \$1.80 to \$1.76

Wynn (WYNN) buyers active into morning lows for 2000 September \$115 calls \$3.95 to \$4. **WYNN** also a seller 350 March \$105 puts \$12.70 today

Discovery (DISCA) with 14,000 January 2023 \$30 calls active again 14,000X at \$6 to \$6.10, spot where 10K bought yesterday

PVH (PVH) buyer of 1500 September \$100 calls and sells 3250 of the \$115 calls, also 1000 August \$100 calls bought \$3.70. **PVH** September \$105 calls up to 4000X

Stitch Fix (SFIX) with 700 December \$50 puts being sold to open \$6.70

DraftKings (DKNG) trades 35,000 October \$60 calls and \$40 puts, appears to be a stock buy with a collar

Far Fetch (FTCH) opening sale 1500 January 2023 \$42 puts for \$8.80

Norwegian Cruises (NCLH) opening sale 2700 March 2022 \$22.50 puts for \$3.30

Nordstrom (JWN) buyer 7500 August \$32.50 calls \$2.15, look to be adjusting \$37.5 calls

Upwork (UPWK) buyers of 3300 August \$45/\$55 call spreads into this sell-off, earnings 7-29

Sabre (SABR) nearly 10,000 August \$11 puts being sold to open \$0.63 into lows

Airbnb (ABNB) into afternoon lows a sweep buyer 1000 September \$135 calls \$10.45 offer

Nike (NKE) buyers active 5500 Aug. 6th (W) \$165 calls into weakness

Kohl's (KSS) earlier with 5000 next week \$50 puts bought up to \$1.08

Party City (PRTY) with 3000 August \$10 puts bought \$2 to \$2.10

Etsy (ETSY) opening sale 350 March \$175 puts \$22.75/\$22.80

Caleres (CAL) into day lows with 4000 August \$22.50 calls bought \$1.90 in stock replacement

New Oriental (EDU) with block of 8000 June 2022 \$7.50 puts sold to open \$2.40

Croc's (CROX) this afternoon with August \$120/\$130 call ratio spreads opening 1750X3500

Expedia (EXPE) with 16,500 August \$160 calls bought \$6.90 into weakness as November \$165 adjust back

Energy

PBF Energy (PBF) bear flow with 1300 September \$10 puts being bought \$1.20 to \$1.35. **PBF** puts quickly up to 3000X

Marathon Petro (MPC) with 20,000 October \$57.5 calls bought \$2.06, spread vs. \$62.5 which may be adjusting. **MPC** buyers 1300 January \$47.50 ITM calls here \$8.45 offer as well

Apache (APA) with another 10,000 August \$20 calls bought spread vs. \$22.5

SunPower (SPWR) with 825 January \$22 puts sold to open \$3.50

Marathon Oil (MRO) with 7500 Aug. 12th (W) \$12 calls bought \$0.59 to \$0.61 to open, earnings 8-4

Ovintiv (OVV) weak Energy name breaking down but earlier 1000 October \$28 calls bought for \$2.35

Cenovus (CVE) another weak Energy name but seeing 12,000 January 2023 \$12 calls bought to open \$1.20 this afternoon

Schlumberger (SLB) with 3000 October \$27.50 puts for \$2.19

Energy Transfer (ET) with 10,000 August \$10 puts sold to open \$0.74 as July short puts adjust

Valero (VLO) this afternoon with 1750 December \$55 calls bought ITM \$11.45 offer

Financials

UpStart (UPST) with 575 January \$150 calls sold to open this morning from \$16.60 to \$15. **Upstart (UPST)** seeing 1500 August \$140/\$170 call spreads open into weakness

Prologis (PLD) with 1250 August \$125 puts bought \$2.30, tied to stock

Verisk Analytics (VRSK) early unusual action with 675 August \$175 calls bought \$6.60 offer, reports 8-3, a name that was a high quality play but lagged in recent quarters, but triggered a 200-MA breakout this morning

Nebula Carovel (NEBC) August \$10 puts 3000X and \$7.50 puts 5500X active with buyers, SPAC

Wells Fargo (WFC) buyer of 1600 January 2023 \$52.5 calls \$3.45 offer

Citi (C) with March 2022 \$60 puts sold 1600X to open \$3.25

Lending Club (LC) opening sale 1000 January \$15 puts for \$2

Coinbase (COIN) buyer 750 March \$235 puts \$46.54, stock tied

Zillow (Z) with 650 February 2022 \$100 puts sold to open \$13.95 to \$14.30 today

Voya Financial (VOYA) buyer 2000 November \$60 puts to open \$2.95

Huntington Bank (HBAN) this afternoon ahead of 7-29 earnings seeing 7500 September \$14/\$13 bull risk reversals open for \$0.27 debit

Healthcare

Novo Nordisk (NVO) buyer 1200 August \$92.5 calls at \$0.75 offer, breaking to new highs

Brookdale (BKD) jumps off lows after 1000 January \$8 puts sold to open \$1.05

AstraZeneca (AZN) size buys of 5000 December \$60 calls \$2.02 to \$2.10, follows Jan. 2022 call adds this week

Glaukos (GKOS) with 1575 August \$55/\$45 put spreads bought as July \$60 adjust

Quotient (QTNT) unusual 5000 January \$5 calls bought to open \$0.40 to \$0.65 here as IV surges

Endo (ENDP) buyer 7250 September \$3 puts \$0.55

Vertex Pharma (VRTX) climbing all session and 1000 August \$210 calls bought \$3.20 to \$4.10, also seeing 1000 October \$220/January \$230 call diagonal spreads trade

GoodRx (GDRX) opening sale 2000 August \$30 puts \$2.25 into weakness

MannKind (MNKD) with 6000 August \$4.50 puts sold to open \$0.38 as July short puts roll

Allakos (ALLK) sneaky action but 470 March \$90 calls being bought up to \$33.50 for over \$1.3M

Moderna (MRNA) buyer 1000 October \$300 calls \$27.95

Align Tech (ALGN) buyer of 750 August \$610 calls \$40.40, a \$3M position as the \$600 calls adjust

Industrials

Nikola (NKLA) spread sells 2000 January \$16 puts to buy the \$16/\$45 call spreads 2000X

Maxar (MAXR) aggressive buyer 3000 November \$45 calls \$2.50, follows recent January 2023 size buy

General Electric (GE) opening sale 4000 June 2022 \$12 puts \$1.30

Old Dominion (ODFL) a best in class trucker with 1000 August \$250/\$230 put spreads bought, may be seeing peak cycle in truckers with economy peak, rates/demand

Emerson (EMR) with 1500 August \$95 puts bought \$1.70 to \$1.80

Honeywell (HON) with 1000 January 2023 \$260 calls opening \$15.65 in a buy-write

Tesla (TSLA) with 1000 Oct. \$900 calls bought for \$9 this morning, also seeing a stock buyer sells 1915 June 2022 \$1100/\$420 strangles with the long stock

Ford (F) with 3200 March \$13 puts sold to open \$1.40

Materials

Methanex (MEOH) fading off the early highs following their capital allocation plans and 1000 January \$40 calls sold to open for \$1.55

Constellium (CSTM) buyer 2500 October \$21 calls for \$0.90 as August start to adjust where 11K in OI

MP Materials (MP) active August \$30 put buyers 3500X

Cameco (CCJ) buyer 2000 December \$18 calls \$2.01 offer

Kraton (KRA) with 1000 September \$40 calls opening \$2.30 into this pullback, reports of exploring a sale recently

Mosaic (MOS) with 2500 January 2023 \$17 puts sold to open \$0.95

Freeport (FCX) with 5000 October \$31 puts sold to open for \$1.83

CEMEX (CX) buyer 36,000 October \$9 calls \$0.35

Dow Chemical (DOW) opening seller 780 June 2022 \$52.50 puts \$4.70

Tech and Telecom

Twitter (TWTR) another 1200 August \$62.50 puts bought for \$2.14 today, follows the bear flow yesterday ahead of 7-22 earnings. **TWTR** also sweep buyers 1300 Aug. 13th (W) \$66 puts for nearly \$500K

Apple (AAPL) opening put sales active again, into morning lows here with 5000 October \$145 at \$5.85 bid. **Apple (AAPL)** buyers active for 40,000 October \$165 calls and 20,000 October \$170 calls as those September \$150 calls adjust (50K trading)

Pinterest (PINS) early buyer 2000 July 23rd (W) \$69/\$64 put spreads

Microsoft (MSFT) with 4000 October \$285 calls bought \$10.60 in early action, over \$4.5M. **MSFT** today also seeing June 2022 \$260 puts being sold to open 7000X \$16.95 to \$17.75 range

Adobe (ADBE) buyer 500 August \$615/\$575 put spreads

Snap (SNAP) July 30th (W) put spreads active with 12,000 of the \$64.5/\$61.5 and 6500 of the \$65/\$62, look to be adjusting from July expiry

Dell (DELL) early spread selling 1500 August \$92.5/\$90 put spreads and buying upside \$97.5 calls

Ncino (NCNO) opening sale of 1100 September \$70 calls for \$2.40 today

Globant (GLOB) a long-time favorite with an unusual 250 February \$240 calls bought for \$17, looking for that breakout above \$230

Himax (HIMX) opening sale 1000 Dec. \$13 puts \$1.85 bid

Fastly (FSLY) opening sale 700 September 2022 \$45 puts for \$9.45

Digital Turbine (APPS) opening sales 800 December \$50 puts \$5.90 bid

Applied Materials (AMAT) with 1700 January \$115 puts bought \$6.45 offer

Sea (SE) buyer of 1500 September \$250 puts for \$11.90

Western Digital (WDC) buyer 1500 January \$62.50 puts for \$5.95. **Western Digital (WDC)** with 700 January 2023 \$57.5 puts sold to open \$8.80

HP (HPQ) buyer 2500 February \$26 puts \$1.84

Lumen Tech (LUMN) with 8500 August \$13 puts bought to open today

Oracle (ORCL) impressive strength continues and seeing next week \$87 calls active with buyers today 4000X and July 30th (W) \$87 calls 3000X

NXP Semi (NXPI) with 500 March 2023 \$130 puts sold to open \$10.50

Autodesk (ADSK) afternoon buyers March 2022 \$310 calls \$23.95 to \$24.10

Utility

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Not Investment Advice or Recommendation

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