



Sector Leaders

Energy

Tech

Financials

Stock Gainers

- CRCT 22%
- DASH 21%
- UPST 17%
- AMWL 16%
- FUTU 12.5%
- FTCH 12.5%

Volatility Gainers

- AUPH
- STX
- TRIT
- TEVA
- CURI
- PLBY

High Call Volume

- KSU
- XP
- TCS
- FTAI
- CVE
- WOW

Bullish Options

- SNOW
- CVE
- PAGS
- GES
- UBER
- COST
- UPST
- ZM
- DISCA
- RBLX
- DXCM
- U

**Market Review:** Stocks continued to rebound overnight and held gains as the ECB Minutes were released. The Retail Sales number came in much weaker than expected for April while Industrial Production gained in-line with expectations. Consumer Sentiment sharply missed expectations as well. Markets opened the day strong with all eleven sectors in the green and not much fade throughout the day as breadth remained strong and supportive of a trend higher. Energy and tech led the gains while more defensive areas like utilities lagged. Yields are down modestly despite the data this morning. In Washington, we're getting more signs that President Biden is willing to compromise on infrastructure but how and to what extent is left to be seen. S&P 500 back above its 8-EMA which is now starting to curl higher and the 21-day as well, a constructive move that puts the ball back into the bull's hands to move back to new highs. 4200 a key area to watch next week.

**S&P Chart:**



Resistance	Support
4,220	4,110
4,385	4,030
4,400	3,980

**Options Action Trends:** We saw bullish flows into the casinos again today with **LVS** and **MLCO** in focus. Retail/apparel stocks with bullish action this morning including **RL**, **GES**, and **LB**.

**What's On Tap:** Macro news will focus on China data for April out on Sunday night, FOMC minutes on Wednesday, and Flash PMIs for May on Friday morning. Earnings slow down but we'll get big reports (skewed towards retail names) from HD, M, WMT, ADI, LOW, TGT, CSCO, KSS, AMAT, PANW, and DE.

**Trade Tracker Portfolio Changes:**

- 1) No Changes

Sector Laggards

Materials

Utilities

Healthcare

Stock Losers

- ABCL -7.85%
- RSI -5%
- SI -4.8%
- DEN -4%
- FOXA -4%
- CLF -3%

Volatility Losers

- GNUS
- OPK
- FTCH
- PLT
- GDRX
- FLR

High Put Volume

- KC
- ELY
- TGTX
- PVG
- WGO
- NTAP

Bearish Options

- CCJ
- CNI
- DASH
- INMD
- MARA
- AMD
- CP
- STEM
- PSX
- HLT
- MAR
- ABMD



## FEATURED OPTIONS RADAR REPORT



### Thermo Fisher Calls Position for Rebound

**Ticker/Price:** TMO (\$457)

#### Analysis:

**Thermo Fisher (TMO)** on 5/13 with 1590 each of the September \$470 and \$480 calls bought for over \$6M and a name not seeing a lot of activity but skews mostly bullish including a recent roll to 360 June 2022 \$500 calls. TMO shares recently have pulled back to YTD VPOC and just below its 200-day moving average, the weekly with room to hold trend support and forming a large triangle pattern. The next major support after \$450 is down at \$425 where VWAP from March 2020 lows and a 38.2% retracement level converge. TMO is the world leader in serving science with more than 400,000 customers working in pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies, as well as environmental, industrial quality and process control settings. TMO recently announced a big \$17.4B deal for **PPD** adding to its CRO business. Thermo Fisher has a market cap of \$179B and trades 23X Earnings, 5.6X Sales and 33.5X FCF with a small dividend yield and revenues seen rising 11% in 2021 after 26% growth in 2020, a name seeing strong growth in China. Investors have had some concerns that COVID tailwinds fading will pressure growth. TMO has been expanding margins and cyclical tailwinds and structural growth drivers within the biopharma end market continue to drive growth. Analysts have an average target of \$560 and short interest is low at 0.7% of the float. KeyBanc upgraded to Overweight in March seeing bioproduction growth offsetting declines in COVID diagnostics. Barclays on 3/2 started coverage at Overweight and a \$525 target with its strong historical acquisition record. Hedge Fund ownership fell 1% last quarter.

#### Hawk Vision:



**Hawk's Perspective:** TMO is a top quality name though below the 200-day here could slip back to \$425 support, on watch for a trend reversal.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Sage Therapeutics Options Position for Key Catalyst

Ticker/Price: SAGE (\$69.45)

#### Analysis:

**Sage Therapeutics (SAGE)** a name seeing a lot of large positioning into key catalysts that are nearing. On 5/12 a trader bought 1000 June \$80 calls and sold 1000 August \$105 calls, on 5/5 the June \$50 puts were sold 1500X to buy 1500 of the \$85/\$115 call spreads, and back on 4/22 the June \$65 and \$60 puts were sold 1000X and 2000X to buy 1000 June \$80 calls. Back on 1/14 a trade sold 1300 August \$50 puts to open that remain in OI and on 4/14 the June \$90/\$120 call spreads bought 1500X while selling 1400 of the May \$90 calls. SAGER has also seen 3000 August \$70/\$40 put spreads open recently, but mostly bullish flow. SAGE has 8.8% of its float short which is near a two-year low and trending lower since last Summer. SAGE is a biopharmaceutical company committed to developing and commercializing novel medicines with the potential to transform the lives of people with debilitating disorders of the brain. Its first product, ZULRESSO® (brexanolone) CIV injection, is approved in the U.S. for the treatment of postpartum depression, or PPD, in adults. SAGE is currently targeting diseases and disorders of the brain with three key focus areas: depression, neurology and neuropsychiatry. Its next most advanced product candidate is zuranolone (SAGE-217), a novel oral compound being developed for certain affective disorders, including major depressive disorder, or MDD, and PPD. SAGE is currently conducting three Phase 3 placebo-controlled clinical trials of zuranolone – the WATERFALL Study and the CORAL Study in MDD, and the SKYLARK Study in PPD – as well as an open-label Phase 3 clinical trial in MDD known as the SHORELINE Study. SAGE is jointly developing zuranolone and SAGE-324 in the U.S. with Biogen. SAGE has a \$3.9B market cap and trades 17X FY22 sales estimates. SAGE has an active year in 2021 with WATERFALL readout expected in June and two other pivotal zuranolone readouts (CORAL and SKYLARK) due in 2021. SAGE also expects to provide updates in Parkinson's and Alzheimers in 2021. BAML previewed the upcoming event back on 3-30 and sees a launch likely in 2022 for MSS with peak sales of \$1.6B in 2034 and has a buy rating and \$97 target on shares. Analysts have an average target of \$100 on shares. Goldman had a note out on 5-4 and is positive into data, constructive on multiple paths to approval, and has a \$189 target. Piper has a \$100 target citing ten clinical study readouts this year and an extensive pipeline that is undervalued and underappreciated. On the chart shares have pulled back to a 38.2% retracement of the 2020/2021 range and a key VPOC support, room to run on a move past \$81.

#### Hawk Vision:



**Hawk's Perspective:** SAGE is an event-driven name and based on the positioning I see with shares at \$69 I see downside to \$50 and upside to \$100, so skews favorably at this level.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bulls Target Fair Isaac at the 200-MA as Software Transition Takes Shape

Ticker/Price: FICO (\$475)

#### Analysis:

**Fair Isaac (FICO)** buyer of 1000 December \$500 calls for \$36.80 to \$38.50 on 5/13 with shares back at the 200-day MA and follows the June \$520/\$560 call spreads bought on 5/4 for \$12. FICO still has 3000 December \$480 calls in open interest from 2/17 as well, a \$16.5M position. FICO shares are back at the 200-day MA and a big volume node from February while channel support from the October lows supports a move back to \$540+. The \$13.35B company trades 35.6X earnings, 10X sales, and 29X FCF. FICO is coming off of a strong quarter as they continue to move more business towards their subscription model and licenses for on-premise software. Their Scores business was up 31% Y/Y with strength in B2B and mortgage originations, although an area where they'll face tougher comps in the 2H when the refi boom started. FICO launched a big strategy shift last year to build out and expand their Decision Management software platform with eyes on becoming the leader in business analytic tech. They're shedding a lot of non-core businesses during the transition to sharpen their focus and expanding their API to more users to build out a more expansive partner program. Analysts have an average target for shares of \$535 with a Street High \$570. Needham positive in January citing the company's dominant market position and attractive margin profile in the Scores business that he expects to fuel double digit earnings growth over the next several years. Deutsche Bank with a Buy rating for shares and noting that they are the dominant consumer credit scoring business in the U.S., leveraged by 90%-plus of the leading financial institutions and with strong pricing power. Short interest is 1.7%. Hedge fund ownership rose 3.75%. Melvin Capital adding 500K shares and now with 1.5M, a nearly \$700M position.

#### Hawk Vision:



**Hawk's Perspective:** FICO is a favorite name that's in the midst of a major shift into more SaaS offerings and likely a long-term winning strategy; I'd like to see it carve out a bit of a base on the 200-MA here but like it versus the March lows for a move back above \$500

Confidence Ranking: \$\$



## FEATURED OPTIONS RADAR REPORT



### Bullish Positions Accumulate in BP Amid Renewables Push

**Ticker/Price:** BP (\$26)

#### Analysis:

**BP PLC (BP)** with 1000 October \$16 ITM calls bought on 5/13 for \$10.35 and follows buyers in the October \$26 calls last week. The September calls have been active recently as well in the \$26, \$32, and \$33 strikes while the June \$25 puts sold to open over 6,500X. Shares have held up well recently and hammered off the 21-MA yesterday. A breakout above \$27 has room out to \$30+ in the near-term while the broader chart shows a big low-volume gap back to \$35. The \$87B company trades 9.36X earnings, 0.65X sales, and 2.8X cash with a 5% yield and high-single digit growth. BP announced an aggressive plan late last year to shrink their oil and gas business while expanding into more renewables like wind energy, solar, and battery storage. The move is part of a broader plan to reach carbon zero by 2050 and reinvent the energy giant for the long-term view. They plan to spend \$5B annually by 2030 on low-carbon projects and already struck deals with Equinor on wind. Analysts have an average target for shares of \$31.5 with a Street High \$41. HSBC upgraded shares to Buy in April citing a return to share buybacks which has improved the risk/reward profile. Piper raising estimates in April as well and more optimistic on the long-term outlook citing compelling momentum on shareholder distributions and significant upside potential should crude markets continue to tighten further. Hedge fund ownership rose 5% in Q4, ArrowStreet adding 11.5M shares.

#### Hawk Vision:



**Hawk's Perspective:** BP has shown relative strength lately and giving a nice risk/reward level to lean against for a breakout of this broader range

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Russell (IWM)** with over 25,000 June \$206 puts sold to open today for \$3.07 to \$3.06

**Nasdaq (QQQ)** buyers of 3,000 October \$370 calls for \$3.05 earlier

**S&P (SPY)** buyers this morning of 10,000 July \$394 puts for \$6.38 to \$6.40

**Biotech (XBI)** with 3,000 June \$122 puts bought today for \$3.45

**Financials (XLF)** with 25,000 July \$35/\$31 put spreads bought today into strength

**Real Estate ETF (IYR)** with 35,000 September \$85 puts bought for \$1.53, adjusting some June puts this morning

### **Consumer Goods**

**Costco (COST)** with 500 October \$405 calls bought \$11.50 to \$11.60 ahead of late May earnings

**Sally Beauty (SBH)** with 1000 June \$22.50 puts sold for \$1.20 to buy 3,000 June \$25 calls for \$0.52, gapped higher on earnings and now back around the prior range

**Under Armour (UA)** with over 18,000 May \$19 calls bought this morning around \$0.50

**Estee Lauder (EL)** highs of the day and 150 July \$280 calls bought \$20.90 today to open

**AutoZone (AZO)** nearly 200 September \$1,200 puts sold to open today down to \$11.30

### **Consumer/Business Services**

**Norwegian Cruise (NCLH)** another 2,200 September \$27.50 calls bought today for \$3.70 to \$3.75

**Guess (GES)** buyer 1500 June \$28/\$34 call spreads and sells the \$23 puts, similar to the bull three-way spreads earlier in the week

**Lowe's (LOW)** with 1600 October \$150 puts sold to open into weakness for \$2.60

**Roblox (RBLX)** with nearly 3,000 July \$80 calls bought for \$4.85 today, consolidating the big earnings move from earlier this week

**Discovery (DISCA)** with 1400 October \$37.50 calls bought this morning for \$3.60, basing above its 200-day

**Porch (PRCH)** with 4600 June \$12.50 calls opening for \$2.80 as some May calls roll out and up

**Uber (UBER)** the July \$50/\$60 call spread bought 7350X for \$1.75. **UBER** today also with the January \$57.50 puts sold to open for \$13.90, over 600X

**ADT Corp (ADT)** with 1600 January 2023 \$10 puts sold to open for \$2.70

**Expedia (EXPE)** buyer of the August \$170/\$165 bull risk reversal 1950X for \$4.25

**Take-Two (TTWO)** opening sale of 1000 December \$185 ITM puts for \$28.40 today with shares back at the March lows

**Hilton (HLT)** with 2,000 October \$110 puts opening for \$4.46 today and also **Marriott (MAR)** with 2,000 October \$125 puts opening for \$5, both adjusting out from June/July positions opened in March

**Draft Kings (DKNG)** buyers here of 7250 May 28th (W) \$48/\$51 call spreads

**GameStop (GME)** buyers of 1,400 June \$150 puts around \$19 today, tied to stock

**Fubo TV (FUBO)** with 3,100 January \$20 puts sold to open for \$5.85 this morning

**Melco (MLCO)** buyer of 7,500 October \$18 calls for \$1.70, IV starting to perk up

**Advanced Auto (AAP)** opening sale of 900 September \$185 puts for \$8.50

**Las Vegas Sands (LVS)** buyer of 1000 January 2023 \$57.50 calls for \$10.85

**Container Store (TCS)** buyer of 1000 June \$10 calls for \$3.80 ahead of earnings next week, higher the last two

**Ralph Lauren (RL)** with 2200 July \$145/\$115 bull risk reversals opening for \$3.44

**L Brands (LB)** the August \$80/\$55 bull risk reversal bought over 4500X today for \$1.25 after announcing their split this week.

**LB** now also with 1900 August \$77.50 calls bought for \$4.05

**Wayfair (W)** over 400 January 2023 \$320 calls bought today for \$70.90 to \$71.40

**Caesars (CZR)** afternoon buyers of 950 January \$120 calls for \$8.60 as the casino names remain hot

**Avis (CAR)** strong mover today and the July \$80/\$70 put spread opening 1500X for \$2.98

### Energy

**Cenovus Energy (CVE)** with 2,000 April 2022 \$10 calls bought for \$1 to \$1.05, similar to some other longer-term call buys in energy this week

**Philips 66 (PSX)** buyer of 1000 June \$82.50 puts for \$2.40/\$2.50 today and later 1000 June \$85 puts bought for \$3.20 to \$3.30

**Energy Transfer (ET)** buyer of 2000 June 25th (W) \$9.50 calls for \$1.03 to \$1.04, nice strength lately

**Hess Corp (HES)** buyer of 950 January 2023 \$90 calls for \$14 today

**MPLX** with 2500 June \$29 calls bought \$1.10 to \$1.15

**CleanSpark (CLSK)** with 1000 January 2023 \$10 calls bought for \$10.20 here into the highs of the day

**Cheniere (LNG)** buyer of the December \$95/\$105 call spread 1000X for \$2

### Financials

**Bank of America (BAC)** buyers of 2,500 June 4th (W) \$41.50 calls for \$1.45 to \$1.53

**Pag-Seguro (PAGS)** buyer 4000 August \$42.50 calls to open \$2.65 to \$2.80 after recent September and January adjustments

**Upstart (UPST)** June \$100/\$130 call spreads bought 500X early

**Stem (STEM)** today with 2000 September \$20 calls sold to open for \$2.60

**Morgan Stanley (MS)** with 1000 October \$90 puts sold to open for \$8.20

**Zillow (Z)** with 1,500 January 2023 \$130 calls sold for \$24.50 in a buy-write

**S&P Global (SPGI)** stock replacements are buying 175 January 2023 \$430 calls for \$28.50 today and also separately 150 January 2023 \$360 puts being sold for \$40

**Fiserv (FISV)** with 400 December \$115 puts bought up to \$9.25

### Healthcare

**One Medical (ONEM)** with 1500 January \$35 calls being sold to open for \$3.90

**Aurinia (AUPH)** the January 2023 \$12/\$20 call spread bought 2,000X4,000 for a \$0.25 net credit

**Acceleron (XLRN)** with 500 June \$125 puts sold to open today for \$5.70

**Guardant Health (GH)** spreads today are selling the October \$90 puts for \$5.15 and buying the March 2022 \$90 puts for \$11.05 in calendar spreads, 750X

**Hookipa Pharma (HOOK)** buyer of 1000 June \$20 calls for \$1.65 to \$1.70, a strong \$505M biotech focused on immunotherapeutics

**Merck (MRK)** the September \$85 calls being sold to open 5000X for \$1.34

**BioNTech (BNTX)** buyer of 200 September \$190 calls today for \$29.20

**Pacific Bio (PACB)** the June \$20 calls bought today 950X for \$4.80 with shares back at the 200-day

**Sarepta (SRPT)** with 1000 January 2023 \$35 puts bought for \$4.85, far OTM with the stock trading \$75

### Industrials

**Hawaiian Air (HA)** spreads this morning are selling the October \$25 puts for \$3.41 and buying the June \$26 calls for \$0.85

**Terex (TEX)** strong trend and seeing 450 October \$55 calls bought \$5.60 to \$5.80 this morning

**Fortress (FTAI)** more bullish flow here as 2,550 July \$28 calls are bought for \$2.05, adjusting some May calls out and name that has held up well

**Harley Davidson (HOG)** shares jumping with 3500 June 4th (W) \$48 calls bought \$1.30 to \$1.45

**Canadian Pacific (CP)** with over 8200 June \$76 puts bought today for \$0.70/\$0.75

### Materials

**Cameco (CCJ)** size low Delta put action early with June \$17 puts 6800X at \$0.49 and July \$16 puts 5100X at \$0.62

**Teck Resources (TECK)** with 1000 January \$25 puts sold \$3.70 to open

**Freeport (FCX)** with 1000 August \$42 puts sold to open today for \$4.55

**Newmont Mining (NEM)** with 2,500 July \$70 calls opening for \$3.35 today, adjusting higher the June \$65 calls

**Pure Cycle (PCT)** buyer of 1000 November \$15 calls for \$2.50 into weakness following a short-report last week

**Rio Tinto (RIO)** the September \$86.57/\$76.57 put spread bought 1000X today for \$4.40



## Tech and Telecom

**Twilio (TWLO)** with 500 January \$340 calls bought this morning for \$30 to \$31

**Snowflake (SNOW)** buyer 3000 June \$205 calls for \$12.60 rolls back the \$240 calls with Goldman recommending buying calls for likely June Analyst Day

**Alibaba (BABA)** buyers active early for 3000 July \$220 calls \$6.66 to \$6.80. **BABA** buyer 2000 January 2023 \$140 puts \$12.79. **BABA** now also with 3000 November \$150 puts bought for \$3.90

**JD.com (JD)** with 2000 December \$75 calls bought \$5.45, stock replacement

**Seagate (STX)** strong with the recent bull flows and 1000 January \$100 calls buying this morning \$6.95 to \$8

**Zoom (ZM)** strong morning with 325 November \$310 calls being bought above \$39

**Ciena (CIEN)** stock replacement sells 2500 January \$45 puts to open \$3.55

**Facebook (FB)** seller of 2000 June 2022 \$400 calls \$15.60 in a buy-write

**Apple (AAPL)** buyer of 7000 January \$145 puts to open \$24.06

**Netflix (NFLX)** spread buys 1500 January \$560 puts at \$96 and sells 2000 of the \$410 puts \$20.25

**Unity (U)** with 1500 June \$90/\$80 bull risk reversals opening \$1.20 debit

**Kingsoft (KC)** with 3,000 January \$35 puts sold to open for \$5.20, stock replacement

**WIX.com (WIX)** with 1000 June \$240/\$220 bull risk reversals being bought for a \$2.50 net credit, follows the bull flow yesterday

**Micron (MU)** spread this afternoon is also buying 6,000 January \$90 ITM puts for \$16.99 and selling the \$67.50 puts 7,000X for \$5

**Mercado Libre (MELI)** with 250 June \$1,320 puts sold to open today for \$72.50

**MACOM Tech (MTSI)** with buyers of 1000 June \$55 calls for \$1.80 to \$1.85 to open today, 13X average volume with shares back at the 200-MA

**Qualcomm (QCOM)** with 1000 May 28th (W) \$110 ITM calls bought up to \$21.10

**Bill.com (BILL)** the August \$150 calls bought 1600X for \$12.75 to \$13.75, adjusting some May calls out and back near the 200-day

**Sea (SE)** with 780 January \$195 puts bought today for \$23, tied to stock

**Spotify (SPOT)** buyers of more than 675 January \$160 puts for \$7.10 to \$7.20 today

**Fortinet (FTNT)** with 6500 June \$210/\$220 call spreads opening today for \$3.15

**Event Brite (EB)** with over 3,000 July \$22.50 calls sold to open this afternoon for \$1.50 to \$1.20

**Switch (SWCH)** with 2,500 November \$22 calls sold to open for \$0.55

**IAC Interactive (IAC)** spread this afternoon sells the June \$200 puts for \$4 and buys the \$230/\$260 call spread for \$8.65, nice weekly setup highlighted earlier this week

## Utility

**Exelon (EXC)** with 5000 June \$46 calls bought for \$0.60, pulled back to the 50-MA and flagging near recent highs

**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.*

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