



Sector Leaders

Energy

Bonds

Utility

Stock Gainers

SHW 8%

WM 5.5%

PBF 5%

BKR 5%

VLO 5%

GLNG 4.5%

Volatility Gainers

- TSLA
- ROKU
- BYND
- CVNA
- NVDA
- SNAP

High Call Volume

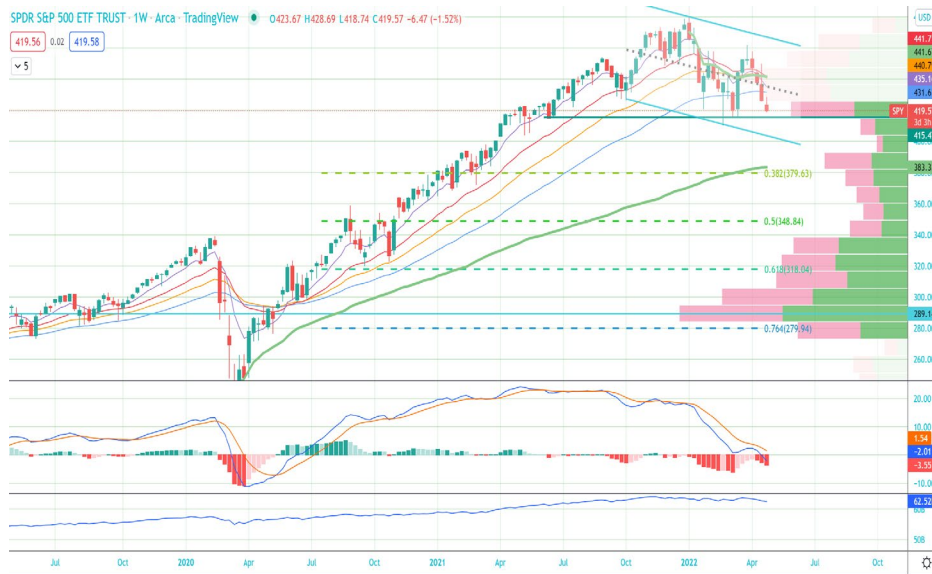
- BKI
- WMG
- WEN
- PTEN
- EAT
- WBA

Bullish Options

- ABBV
- CCJ
- EDR
- NCR
- CWH
- BKI
- WFC
- GM
- NLOK
- EBAY
- RUN
- AR

Market Review: Markets gave back some of Monday's late gains in overnight trade with no calming of the situation with Russia while earnings are coming in modestly better than expected and indications of easing supply chain bottlenecks and lessening inflation. In morning economic data, US Durable Goods Orders came in weak overall but ex-Transports was a strong positive surprise. Markets rolled lower off the open with S&P futures testing 1-week VWAP and then broke firmly below with heavy selling on more Russia headlines. Bonds continued to rally but provided no help to Tech stocks with Energy and Utility the only positive groups. Growth stocks were crushed with weakness in Biotech and across all of the Tech groups. It was certainly weak action and remain in a NYSI sell signal and elevated VIX, so a time for patience and capital preservation until we generate any buy signals with all eyes squarely on earnings the rest of the week.

S&P Chart:



Resistance	Support
4350	4200
4500	4120
4600	3900

Options Action Trends: We saw some call buyers in Solar names early with **RUN, SPWR, SEDG, STEM**. We also saw some notable put sale blocks on large caps like **CF, WMT, PYPL, JD**.

What's On Tap: Pending Home Sales and EIA Data. Earnings from **FB, TMUS, QCOM, AMGN, AMT, BA, PYPL, ADP, NOW, CME, EQIX, GD, BSX, FISV, NSC, ORLY** and many more.

Trade Tracker Portfolio Changes:

- 1) Spotlight: Long **LUV** June \$47.5 Calls at \$2.30

Sector Laggards

Biotech

Software

Semi's

Stock Losers

GE -11%

MNDY -11%

ZLAB -10%

CVNA -10%

MEDP -10%

ROKU -9%

Volatility Losers

- CDNS
- GLW
- WBD
- PII
- BRCC
- UPS

High Put Volume

- CCK
- HACK
- JNPR
- IGT
- BHP
- WIX
- ORC
- NLOK
- BLL
- TPX
- KBH

Bearish Options

- SNAP
- NFLX
- UBER
- HPQ
- MU
- ATUS
- RBLX



FEATURED OPTIONS RADAR REPORT



Large Call Buy in Defensive Software Leader

Ticker/Price: ORCL (\$77)

Analysis:

Oracle (ORCL) large trade on 4/25 late day as 4000 September \$77.50 calls were bought to open \$5.60 to \$5.80 for more than \$2M. ORCL's remaining open interest is mixed with 6500 June \$80 puts in open interest including 3000 bought on 3/21 but this becomes a significant bull position looking five months out. ORCL shares are down 11% YTD and sit above a 50% retracement of the 2020/2021 range at \$73 while the low earlier this year came just above VWAP off the March 2020 low. Shares really need to clear \$81 to inflect bullish for a run to \$87. Oracle is a leading Enterprise IT provider with on-premise deployments, cloud-based deployments, and hybrid deployments across applications and infrastructure. ORCL's \$28.3B deal for Cerner is expected to close in 2022 and shows a strong push into the Healthcare space where software remains in the early innings. ORCL currently has a market cap of \$216B and trades 14.65X Earnings, 6X EV/Sales and 12X EBITDA. ORCL revenues are seen rising 4-7% annually with double digit EPS growth seen returning in FY23 with one quarter remaining for FY22. Management has conviction in accelerating growth into FY23 with strong momentum across its cloud services. The company still sees operating margins improving to 45-46% in in FY23. Analysts have an average target of \$90 and short interest is low at 1.6% of the float. Soc-Gen upgraded shares to Buy with a \$98 target in March seeing it as defensive with improving revenue growth along with strong profitability.

Hawk Vision:



Hawk's Perspective: ORCL put in a hammer to start the week which provides a level to trade against though prefer to see a healthier set-up and additional flows to add confidence.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bullish Spreads Position for Upside in Catalyst-Rich Biotech

Ticker/Price: ALNY (\$156)

Analysis:

Alnylam (ALNY) smaller but interesting spreads this afternoon are selling the August \$130 puts and buying the \$180/\$240 call spread for a net \$0.15 to \$0.20 credit, 1000X ahead of key data. ALNY has seen bull flow recently including buyers in the May \$170 and \$180 calls as well as the August \$180 calls for \$850K on 4/18 and the August \$175 calls for \$2.5M in late January. The January 2023 \$190 short puts remain in open interest 1000X from 9/24 for well over \$3.5M. ALNY has held up well recently with shares consolidating in a range under \$170 and upside to \$200+ as it clears a multi-month downtrend. The \$19.7B company trades 23.3X sales and 8X cash with short interest of 4.35%. ALNY has two notable catalysts upcoming. First, they will have a delayed PDUFA on 7/14 for vutrisiran for the treatment of ATTR amyloidosis as the company submits additional information to the FDA on a secondary packaging and labeling facility. The second driver is the upcoming APOLLO trial for the treatment of wild-type ATTR amyloidosis patients with cardiomyopathy. Wild type ATTR is a slowly progressive disease and can often start with carpal tunnel syndrome. Patisiran has shown strong results in other forms of ATTR but the Apollo-B trial would be a big expansion and further validation of their platform. Analysts have an average target for shares of \$220 with a Street High \$400. MSCO downgrading shares to Equal Weight on 4/25, stepping aside ahead of the APOLLO readout. The firm thinks baseline heart failure severity and trial conduct quality are important variables, though a lack of information on these two factors make it difficult to make a strong call on the outcome. They see upside to \$220 and downside to \$100. HCW a buyer into weakness on 4/4 with a \$400 PT and positive on the PDUFA in July as the delay should not materially impact the view that vutrisiran has potential to generate peak annual revenues of \$5B-plus across several indications. Hedge fund ownership fell 2.85%. Avoro Capital adding to their stake while Farallon Capital also buying more stock.

Hawk Vision:



Hawk's Perspective: ALNY has held up well and think the risk/reward on these spreads is favorable into two big sentiment-changing events mid-year

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bull Spread Sees Favorable Risk/Reward in Leading Video Game Developer

Ticker/Price: TTWO (\$126.50)

Analysis:

Take Two (TTWO) large bull trade opens 5000 January \$145/\$110 bull risk reversals for a \$1,90 debit, nice reward/risk. TTWO has seen buyers recently in the July \$150 calls and September \$150 calls while there are some large short puts in the January 2024 \$150 and \$140 strikes from earlier this year. Shares are back into the top of a massive volume node from 2017 to 2020 at \$125 and a bounce back targets \$150 and then \$170. The \$15.45B company trades 21.35X earnings, 4.5X sales, and 6.25X cash. TTWO has traded lower in 2022 with concerns around 'COVID churn' as well as higher spending around their Zynga acquisition but positioned well for an explosive multi-year cycle with the biggest 12-month pipeline in the company's history including a recently announced Max Payne title. Most notably, TTWO has acknowledged development of the next GTA title is underway which will be a massive tailwind to digital sales with the breadth and depth of content. Analysts have an average target for shares of \$200 with a Street High \$230. Bernstein starting at Outperform on 4/22 noting that the \$180B video games industry is the best structural growth opportunity in media and sees Take-Two as oversold relative to its quality and growth potential. The company is one of the "adults in the game room", having learned from past mistakes and built mature businesses without losing the potential for growth. Benchmark positive on 4/7 noting that FY24 guidance is likely not including a Max Payne remake which would add 3M to 5M units. The firm also thinks the next-gen Grand Theft Auto will sell 36M units, a Street High mark. Short interest is 8.5%. Hedge fund ownership rose nearly 7% last quarter. Viking Global a buyer of 1.2M shares.

Hawk Vision:



Hawk's Perspective: TTWO remains the most attractive videogame developer in the space with their strong titles an pipeline and may be a nice longer-term hold back at these levels despite the ugly chart

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) May \$404 puts opening 35,000X this morning for \$20M as the \$408 puts from 4/22 adjust

Russell (IWM) with 30,000 May \$182 puts openings as the \$199 look to be adjusting lower

Nasdaq (QQQ) with 15,000 June \$335/\$290 bull risk reversals opening at \$3.55 debit this morning, also 6000 July \$360/\$300 bull risk reversals as we continue to see bull flow in Nasdaq options and bear flow in SPY/IWM looking for a rotation back to Tech this Summer. **QQQ** spread put on 15,000 September / September 30th (Q) \$350 calendar call spreads a \$0.91

Consumer Goods

Camping World (CWH) with 2000 June \$27 calls bought up to \$2.45 into 5-3 earnings

GM (GM) buyer 10,000 June \$43 calls as 20K of the \$47 calls are sold, likely closing and adjusting. **GM** large spread here selling September \$32 puts to buy the \$45/\$52.5 call spreads 11,500X as June \$35 short pus adjust

Tempur Pedic (TPX) trading May 27.5/22.5 put ratio spreads 2000X4000 into earnings this week

Ford (F) buyers 11500 September \$13 puts up to \$1.05 into earnings

Whirlpool (WHR) fading early gains with 750 September \$185 puts bought \$16.80 offers

Electronic Arts (EA) opening sales 650 September \$115 puts for \$6.15, attractive value name where put sales can be a nice strategy

Lucid (LCID) buyers of 8000 June \$15 puts this morning at \$1.20

WalMart (WMT) large opening sale of 1500 September \$160 ITM puts at \$11.25 bid

Big Lots (BIG) buyer of 750 June \$337.50 puts for \$5.50

Goodyear Tire (GT) with 1500 June 2023 \$13 puts sold to open for \$2.55

Consumer/Business Services

Endeavor (EDR) buyers of 1800 May \$25 calls early for \$1.10 to \$1.25 to open, earnings on 5-12 and likely benefits from a return to live events including sports

Uber (UBER) buyers of the November \$22.50 puts 2300X for \$1.53/\$1.54 into earnings in early May

Wendy's (WEN) jumped with 12,000 May \$22 calls hot this morning \$0.15 to \$0.25

Roblox (RBLX) buyer of 2000 January \$22.5 puts to open \$3.85

JD (JD) large opening sale of 5000 January \$47.50 puts for \$6.90. **JD** also 2000 September \$67.5 calls sold 3.65 in a buy-write, shares rallying since the put sale

Yum China (YUMC) buyer 1000 May \$42.5 calls for \$1.25 and follows the large June call buy yesterday

Avis (CAR) buyers 450 June \$250 puts at \$23

Spotify (SPOT) large buyer of 800 January 2024 \$100 puts for \$23.80, name where lack of profitability concerns linger and continue to contract the multiple. **Spotify (SPOT)** with 800 May \$100 puts sold to open for \$6.50 today into earnings

Wayfair (W) with 4500 May \$70 puts opening for \$6.10 today as the \$80 puts close and adjust lower into 5-5 earnings

Paramount (PARA) weak here with 5,550 May \$29 puts bought for \$1.43, some \$30 strike puts adjusting down

Restaurant Brands (QSR) with 1600 May \$57.50/\$52.50 bull risk reversals bought for \$1.72

Carvana (CVNA) buyer 10,000 weekly \$70 puts as the \$85 adjust again

Home Depot (HD) with 5000 May \$270 puts bought to open \$3.10 to \$3.15. **HD** also with 5000 June \$335 calls selling to open down to 3.45

Starbucks (SBUX) buyer 1200 December \$95 calls for \$1.86

Energy

Tellurian (TELL) opening seller 10K May \$4.50 puts \$0.33 to \$0.30

SunRun (RUN) surge in action here as 8000 August \$25 calls are bought \$2.22

SunPower (SPWR) now with 5000 June \$22 calls bought for \$0.70. **SPWR** also 2100 September \$20 calls bought \$2.07

Stem (STEM) buyers of 4500 July \$10 calls \$0.55, another alternative energy play

Vermillion (VET) strong to the morning highs with 1500 May \$20 calls bought for \$1.45. **VET** also with buyers of the September \$17.50 calls 900X as the \$20 calls adjust back

Bloom Energy (BE) with 2000 June \$23 calls bought for \$1.05 to \$1.15 to open today as IV climbs, earnings in early May

Antero (AR) buyer of 4000 June \$34/\$42 call spreads today for \$2.35 into the shallow pullback

Enphase (ENPH) with 5000 May \$210 calls sold to open today for \$2.15 to \$1.80

Solar Edge (SEDG) with 1000 June \$310 calls bought this morning from \$8 to \$8.10

Peabody (BTU) with 2250 May \$32 calls bought today for \$1.40 to \$1.45

Cameco (CCJ) with 2,950 May \$26 calls bought to open mid-day from \$2.75 to \$2.80

Suncor (SU) opening sale of 500 June 2023 \$32 puts today for \$6

Schlumberger (SLB) with 2000 November \$32.50 puts sold to open for \$2.46 into the days highs

Apache (APA) opening sale 5000 July \$50 calls for \$1.48

Financials

NCR Corp (NCR) continues to see bull flow today as 2,500 May \$41 calls bought for \$1.70 in a stock replacement

Black Knight (BKI) looks like another 5000 July \$70/\$80 call spreads being bought today for \$2.60

Cantaloupe (CTLP) buyer of 20,000 September \$7.50 calls for \$0.45 as the \$10 calls adjust

Wells Fargo (WFC) buyer of 3000 November \$50 calls to open \$2.95

Deutsche Bank (DB) buyers of 10,000 June \$11 puts for \$1

PayPal (PYPL) buyer of 1000 September \$95/\$80 strangles for \$17.69. **PayPal (PYPL)** large block of 7000 October 75 puts sold to open \$8.30 into earnings tomorrow night

Upstart (UPST) with 1200 October \$100 puts opening, a \$4.8M position, as May puts adjust

Morgan Stanley (MS) with 1000 August \$75 puts bought up to \$3.90 to open

Global Payments (GPN) with 1000 May \$110 puts sold to buy the \$140/\$150 call spread into 5-2 earnings

CME Group (CME) with 3,500 May \$242.50 calls sold to open from \$0.65 to \$0.60 into earnings tomorrow

Aflac (AFL) with 2,500 November \$60 puts opening for \$4.20 today as the May short puts adjust from 1/12

Invitation Homes (INVH) seeing 4000 October \$37.50 puts bought for \$1.57 as some July puts adjust out in time

Apollo (APO) buyer 2000 June \$50/\$35 put spreads for \$2.65 as May spreads adjust

Schwab (SCHW) opening sale 500 January \$67.5 puts for \$7.50, and 500 of the January 2024 \$67.5 puts for \$10.45

Equity Lifestyle (ELS) with 2000 August \$75 puts sold to open \$2.40

Healthcare

AbbVie (ABBV) buyers early of 1,500 May \$157.50 calls from \$4.35 to \$4.45 into 4-29 earnings

Merck (MRK) seeing 1900 July \$87.5 puts open near \$5 into earnings this week

Boston Scientific (BSX) spread here buys 1,500 weekly \$43 puts for \$1.39 into earnings tomorrow and sells the June \$47/\$37 strangle for \$1.39

Catalent (CTLT) interesting trade today sold 750 December \$80 puts to buy 750 of the \$95/\$120 call spreads

Align (ALGN) with 500 June \$320/\$240 put spreads opening into earnings 4/27 as May \$390/\$340 adjust

Zoetis (ZTS) ahead of 5-5 earnings seeing size buyers of 1000 January \$125 ITM calls for \$58

Natera (NTRA) buyer of 1500 June \$35/\$25 put spreads' for \$2.75 into earnings in early May

Industrials

Boeing (BA) spread is selling 2000 August \$205 calls, likely to close, and opening 2000 January \$180/\$110 bull risk reversals for \$17 debit

Caterpillar (CAT) with 1375 July \$220 puts bought up to \$17.10 to open today

Lennar (LEN) with 1,650 November \$80/\$70 bull put spreads opening for \$4.69 as some May bull put spreads from 10/21 adjust

General Dynamics (GD) buyer of 500 August \$230/\$220 bull risk reversals today for \$14.40 ahead of earnings tomorrow

Crane (CR) with 450 June \$95/\$120 call spreads opening today as the \$85 puts are sold for a net \$6.55

Materials

Cameco (CCJ) into weakness with 2000 ITM June \$30 puts selling to open \$4.55

Crown (CCK) down 6.5% after earnings and the size put buy yesterday and those adjusting today as 1500 June 105 puts open

CF (CF) IV rising all morning with buyers in May \$85 puts 3500X for \$2.55 to \$3.10. **CF (CF)** with 1,500 November \$82.50 puts sold to open today for \$8.95

Alcoa (AA) buyers 11509 September \$55 puts \$5.35 to \$5.55

Cliff (CLF) with 4000 May 13th (W) \$26.5 puts being sold to open \$1.61

Ball (BLL) puts adjusting again from May \$85 to \$82.5 for 3000X

Trex (TREX) with 1400 May \$60/\$55 bull put spreads opening for \$2.08 credit

Nucor (NUE) large opening buyer of 2000 June \$170 ITM puts for \$17.80 to \$18.30

Teck (TECK) buyer of 5000 June \$40 calls this afternoon for \$1.47 to open ahead of earnings tomorrow morning

Tech

Micron (MU) the October \$55 puts being bought 1000X for \$3.65 this morning to open

Netflix (NFLX) buyer of 1000 January \$120 puts for \$6.20. **NFLX** also a buyer 300 June 2023 \$160 puts for \$20

HP (HPQ) early buyers of 2300 August \$33 puts \$1.73

TI (TXN) with 1500 June \$160 stock-tied puts adjusting to September \$170

Norton (NLOK) opening sale 5000 July \$25 puts for \$1.30, earnings 5-5

Shopify (SHOP) buyers in October \$320 puts \$33.10 up to near \$35, top multiple contraction candidate into 2022 and breaking down hard with next support near \$390

Snap (SNAP) trying to move off lows as 4000 May 30.50 calls open \$1.45. **SNAP** buyers active for 5500 June \$28 puts near \$2.75, also seeing 4000 June \$31 calls bought near \$2.30, 4000 May \$29 calls bought near \$2.21, and 2275 November \$25 calls opening ITM at \$7.80

IBM buyer 1000 August \$140/\$135 strangles for \$13.90

CheckPoint Software (CHKP) seeing 1400 June \$140 calls bought up to \$6.50 to open today, stock replacements ahead of earnings tomorrow

Analog Devices (ADI) the September \$140 puts bought 1000X from \$8.10 to \$8.20

Nutanix (NTNX) buyer 1000 Jan. 2024 \$20 puts for \$3.70 as 500 Jan. 2023 \$30 puts adjust

Micron (MU) buyer of 4500 May 72.5/77.5 call spreads into day lows

Intuit (INTU) buyers this morning of 600 September \$430 calls for \$46.50 to \$46.80

Pinterest (PINS) buyer of 3000 May \$20 calls for \$1.53

Chegg (CHGG) buyer 2500 July \$35 calls \$0.60 to \$0.70. **CHGG** also with a buy-write selling 1600 October \$30 calls for 2.70

Intel (INTC) block of 4000 October \$37.50 puts sold to open for \$1.79

Service-Now (NOW) trading September \$450/\$350 put ratio spreads 1000X2000 to open into earnings tomorrow

Ciena (CIEN) buyer 750 July \$55 puts this morning \$3.40, below \$54.50 would trigger a breakdown

Teradyne (TER) spread into earnings tonight sells 800 May \$90 puts to buy the \$120/#130 call spreads at net \$0.60

DynaTrace (DT) buyers of 900 January \$40 calls at \$7.20 offer into afternoon lows

Himax (HIMX) jumped off midday lows with 13,500 September \$8 puts sold to open \$1.15

DocuSign (DOCU) massive block of 20,000 September \$60 calls opened today \$31.54 as the May \$85 adjusted

CoStar (CSGP) buyer of 1,500 May \$60 puts for \$3.15 today, spread with the \$50 puts sold for \$0.50

ZenDesk (ZEN) with 1000 January \$75 ITM calls bought for \$51.70 to \$52 this afternoon with the buyout rumors recently

Communications/Utilities

Altice (ATUS) with 2500 May \$11 puts bought \$1.10

T Mobile (TMUS) opening sale 400 June 2023 \$135 puts for \$19.40

DISH Network (DISH) with 7000 May 6th (W) / May 13th (W) \$32 call calendar spreads opening today for \$0.50, no earnings date yet but should be soon

Disclaimer:

Not Investment Advice or Recommendation

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