



Sector Leaders

Semis

Software

Transports

Stock Gainers

PTC 16%

FB 15%

TMO 7.5%

NOW 7%

SU 6.9%

QCOM 6.8%

Volatility Gainers

- MRVI
- TDOC
- COOP
- TSLA
- DOCS
- EDR

High Call Volume

- SPTN
- EDR
- PLD
- SGMS
- EAT
- CLX

Bullish Options

- NKE
- ALNY
- LVS
- EL
- LUV
- MRO
- SPTN
- EDR
- PYPL
- F
- BIIB

Market Review: Stocks were sharply higher pre-market after strong earnings reactions from Meta, PayPal, Qualcomm, Service-Now and others led by Tech. The USD continued to ascend to its highest level in twenty years. We pulled back into the US open with a weaker than expected GDP report. Market breadth rolled negative by the end of the opening hour and many Tech earnings moves faded, bear-trend action. We bounced at lower value for the week with Tech strength leading on the day, specifically Software and Semis while Transports also rallied. Biotech was very weak as the main laggard. The buying saw follow through with a push back to highs midday. The S&P again holding key value support and back over VWAP from Oct. 2020 lows, also trend support. A busy schedule continues with major Tech earnings tonight and the Jobs Report tomorrow.

S&P Chart:



| Resistance | Support |
|------------|---------|
| 4350 | 4200 |
| 4500 | 4120 |
| 4600 | 3900 |

Options Action Trends: Flows remained on the quieter side and saw some massive call holdings adjust out to August/October in **FB, PLD, GOOGL, QCOM**. Refiners continue to see bullish action with some calls in **MPC, VLO** today.

What's On Tap: US Jobs Report, Inflation, Chicago PMI and Consumer Sentiment. Earnings from **XOM, CVX, ABBV, BMY, HON, CHTR, CL, AON, LHX, PSX, LYB** and more.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Biotech

Telecom

Energy Services

Stock Losers

TDOC -45%

ALGN -20%

SRCL -12.5%

BTU -12%

VIRT -11.5%

BHC -9.5%

Volatility Losers

- PHM
- BMRN
- DPZ
- ALGN
- HTZ
- BYND

High Put Volume

- AX
- PTEN
- HWM
- JNPR
- TPX
- MAT

Bearish Options

- TRUP
- HWM
- ALGN
- BA
- AMGN
- TEAM
- XOM
- DDD
- INMD
- TWTR
- CL



FEATURED OPTIONS RADAR REPORT



Large Bank Attracts Size Call Buys into Post-Earnings Weakness

Ticker/Price: WFC (\$ 44.58)

Analysis:

Wells Fargo (WFC) seeing significant bullish positioning this week for later this year with 8500 November \$47.50 calls bought \$3.40 to \$3.55 on 4/27 while 5000 May \$45 calls were also bought. On 4/26 the November \$50 calls bought 4500X to open and on 4/25 the November \$45 puts sold to open 1500X. WFC also has 40,000 June \$50 calls in OI including a buyer of 20,000 on 4/18 and January 2023/2024 activity all skews bullish. WFC shares are -7% YTD and back to a familiar support level near \$44 that held in 2016/2018/2019, the low end of a multi-year trading range if disregard the pandemic move. The \$42.50 level is VWAP from the October 2020 low. WFC is a leading financial services company that provides a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance. WFC has a market cap of \$178B and trades 8.65X Earnings, 1.05X Book and yields a 1.79% dividend with a ROE around 9-10%. WFC revenues and EPS are expected to be lower Y/Y in FY22 off tough comps before returning to growth in 2023. Wells expects the current forward curve to drive up 2022 net interest income by "mid-teens" y/y, significantly higher than their prior guide of up 8%. Analysts have an average target of \$60 and short interest is low at 0.8% of the float. Barclays recently raised its target to \$64 expecting higher net interest income and loan growth despite some headwinds to mortgage and wealth management. Citi on 4/18 called the earnings sell-off a buying opportunity with the balance sheet positioned well for higher rates.

Hawk Vision:



Hawk's Perspective: WFC a fairly low-risk entry vs. \$43 though like all stocks right now the momentum is downward and prefer waiting for a healthier tape for longs.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Pile into Leading Apparel Brand Ahead of New Product Push, China Rebound

Ticker/Price: NKE (\$127)

Analysis:

Nike (NKE) size buyers this morning of 3,500 September \$125 calls up to \$10.55 to open and volume now running over 11,500 on the day. NKE has seen buyers this week in the July \$110 calls over 1200X while the January \$140 ITM calls bought over 4000X in late March. Shares have traded weak since forming a double-top late in 2021 near \$170 but trying to base now near a big HVN. NKE has room up to \$135 in the near-term while clearing the \$140 zone opens up further momentum for \$160. The \$225B company trades 38.5X earnings, 4.65X sales, and 50X FCF with a small yield. NKE is coming off of a solid quarter despite several headwinds with DIRECT sales growth in the double-digits and demand remaining strong across all of their brands and geographies. NKE saw a rebound in China sales last quarter, even at full prices, while their digital business in the region continues to see higher conversion rates and lower returns. NKE sees drivers in 2022 and 2023 from a massive product pipeline and a return to normalization for their inventory and supply chain. Analysts have an average target for shares of \$172 with a Street High \$195. JP Morgan positive on 4/14 seeing upside to the China business despite lockdowns and seeing momentum build off of Q3. Truist with a \$176 PT in March as they note that macro concerns have dragged down Nike shares this year despite evidence that the fundamentals are largely unchanged to better, and alleviated concerns on supply chain will drive upside into the 2H. Hedge fund ownership fell 2%. Short interest is 0.80%.

Hawk Vision:



Hawk's Perspective: NKE is a high-quality name and like the risk/reward for a bounce against the March lows

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Ahead of Key 2H Catalysts, Bull Targets Laggard Biotech

Ticker/Price: BIIB (\$210)

Analysis:

Biogen (BIIB) with a buyer of 1668 October \$250 calls for \$12.70 to open this afternoon, sizable trade in the name that is forming a multi-month base back near key long-term support. BIIB has seen buyers in the June \$230 calls and recently while the July \$210 puts sold to open 1150X in April. BIIB also has size in the January \$275 and \$280 OTM calls from December/January buys, over \$2.5M each. Shares have been under pressure but a move above \$225 can set up a rally and shift in momentum with upside to \$250 and then \$275. The \$33B company trades 11.75X earnings and 3.5X sales with short interest of 1.6%. BIIB is a leading developer of therapies for neurological and neurodegenerative diseases with a number of marketed products. The big focus for the last several years has been Aduhelm their treatment for Alzheimer's which was approved in 2021 but has failed to gain traction and recently dealt a blow by the CMS whose policy coverage significantly limits its use. The focus in the near-term now shifts to their pipeline and potential strategic actions. BIIB has a key catalyst in the 2H for lecanemab (aka BAN2401) which is another amyloid-directed antibody for the treatment of early Alzheimer's. It differs from Aduhelm in its targeting of amyloid beta protofibrils which haven't yet formed plaques in the brain. It is also dosed every two weeks versus four weeks for Adhulem. BIIB was at the Stifel CNS conference on 3/28 explaining that they have a high degree of confidence in lecanemab approval given the size and the scope of the study. Analysts have an average target for shares of \$275 with a Street High \$500. Wells Fargo upgrading to Overweight on 4/18 seeing the company's base-business worth more than what Street thinks and sees value at \$180-\$200/share in sum-of-the-parts scenario and \$185/share on DCF without pipeline. They note this is because investors are not valuing royalty streams coming to Biogen properly, which makes for 15% of current revenues and 40% of the valuation. In 2020, the CEO bought \$750K in stock at \$241 and in February 2021 a director bought \$240K in stock at \$267. Hedge fund ownership rose 11% last quarter. Point72 a new \$145M position.

Hawk Vision:



Hawk's Perspective: BIIB has always had a lot of criticism around aducanumab but with the recent events and potential for focus to shift into their 2H catalysts, I like the valuation at these levels and potential for a run up into the readout for BAN2401

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) off lows as 5100 June \$184 puts sell to open \$8.28. **IWM** buyer 2000 November \$170 puts at \$9.80 earlier today

Ark (ARKK) buyer 4000 July \$35/\$30 put spreads for \$0.87

Oil & Gas (XOP) rallying this afternoon and a spread sold the May \$110 puts and bought the \$135/\$143 call spreads, 5200X

Biotech (XBI) midday low came as 5000 Sep. \$80 calls bought \$5.30 spread vs. the \$91 calls which may be adjusting

Consumer Goods

Estee Lauder (EL) moving to the early highs with 1500 October \$260 calls bought to open today \$29.90 to \$30.50

Spartan Nash (SPTN) with the October \$35/\$45 call ratio spreads opening 10,000X12,500 as May spreads adjust, activist name and recent reports **UNFI** may bid for the company

Tesla (TSLA) buyer of 1000 May 27th (W) \$850 calls opening \$65-\$66 into weakness

Ford Motor (F) with the June \$14/\$17 call spread bought 10,000X for \$0.90. **F** also seeing over 24,000 May \$15 calls bought today between \$0.45 and \$0.47

Colgate (CL) with 4000 June \$72.50 puts bought today for \$0.75 into earnings tomorrow morning and earlier the weekly \$79/\$76 put spread bought 2000X4000

Goodyear Tire (GT) buyer of 5000 June \$14/\$18 call spreads today for \$0.77

Turtle Beach (HEAR) with 2,500 June \$18 calls bought for \$1.45 today, some May call spreads closing

Capri (CPRI) with 1400 August \$52.50 calls sold for \$4.50 in a buy-write today

Ulta Beauty (ULTA) with 500 September \$490 OTM calls sold to open today between \$15.80 and \$16.10

VF Corp (VFC) with 500 January 2024 \$50 puts sold to open today for \$7.40

Brunswick (BC) buyer of the June \$75 calls today for \$5.10 as the May \$80 calls from 4/5 adjust

Consumer/Business Services

Tencent Music (TME) large opening sale of 10,000 June \$4 puts for \$0.51 in a stock replacement

Roku (ROKU) early opening sellers 2000 next week \$65 puts into earnings tonight

Las Vegas Sands (LVS) a bit lower on earnings seeing 5000 September \$37/\$50 call spreads bought for \$2.75

Endeavor (EDR) more buyers here of the May \$25 calls, over 3000X up to \$1.25, and spot where we've seen 7,300 accumulate recently with earnings on 5-12

Starbucks (SBUX) large opening sale 5100 January \$80 puts for \$10.70

Academy Sports (ASO) with 2000 June \$40/\$50 call spreads bought today for \$1.95 with shares back into the top of monthly value

Kohls (KSS) protective spread here sells 1000 July \$70 calls and buys the \$55/\$42.50 put spread

Royal Caribbean (RCL) buyer 1200 December \$85 calls at \$11.15

Wayfair (W) buyer of 915 January 2024 \$75 puts for \$25 as the January \$85 puts adjust down and out

CarGuru (CARG) with 2,250 May \$36 calls bought for \$2.35 with the \$46 calls sold 1,500X for \$0.35

SquareSpace (SQSP) with the May \$22.50 calls being sold to open this afternoon for \$1.30 to \$1.20, over 2000X, ahead of 5-12 earnings

Energy

Enphase Energy (ENPH) with 700 June \$140 ITM calls opening for \$37.25 as the May \$135 calls close and adjust out. **Enphase (ENPH)** with 1000 May 13th (W) \$150 puts opening \$6.55 as weeklies adjust

Tellurian (TELL) weak today down 5.5% but seeing 7500 June \$6/\$9 call spreads bought for \$0.38 ahead of earnings in early May

Marathon (MRO) sweep buy of 1500 Oct. \$25 calls \$3.55. **MRO** now trading 15,000 June \$28/\$21 bull risk reversals for \$0.63

Lyondell (LYB) buyer 1000 May \$105 calls at \$4.20 offer into earnings tomorrow, above \$107 can run back to \$112

Marathon (MPC) buyer of 1300 May \$95/\$105 call spreads for \$0.96 into earnings on 5-3

Suncor (SU) with the May \$36 calls sold to open for \$1.30/\$1.35 today, over 1700X into 5-9 earnings

Teekay (TK) with 1200 October \$5 puts sold to open for \$1.80 today

Cabot Oil (CTRA) with 4000 September \$33 calls sold to open for \$1.75 mid-day

Solar Edge (SEDG) with 1000 September \$145 puts sold to open from \$5.40 to \$5.10. **SEDG** also 500 Sep. \$370 calls sold to open \$9.50

Financials

NCR Corp (NCR) seeing another 10,000 October \$35 calls bought today for \$2.60 and spread with the \$41 calls sold for \$1.25, similar to the \$35/\$45 call spreads yesterday

State Street (STT) with 1000 August \$62.50 puts sold to open today for \$3.80

Trupanion (TRUP) buyer 1600 May \$60 puts for \$9.60 as the \$80 strike adjusts into earnings

PayPal (PYPL) shares higher despite lowering the outlook and been popular with put selling, today the October \$95 ITM puts being sold to open 1650X for \$16.75, seeing limited downside. **PYPL** buyer 500 January \$87.50 calls \$13.95. **PYPL** June \$100 calls hot this afternoon with the move higher trading over 7K

ProLogis (PLD) seeing 10,000 August \$140 calls bought for \$31.10 today as the May calls adjust out from late January

KKR & Co (KKR) with 5000 June \$40 puts sold to open for \$0.80 to \$0.75

MetLife (MET) buy-write sells 3000 January \$72.5 calls for \$4.20

Blackrock (BLK) with 1000 January \$560 ITM calls sold to open today from \$114 to \$110.50

Simon Property (SPG) with 600 October \$125 calls bought today from \$9.05 to \$9.20

New Residential (NRZ) sweep buys 3500 Dec. \$9 puts \$0.55 to \$0.65

Affirm (AFRM) buyers this afternoon of 1500 January \$25 puts for \$6.30 this afternoon

Healthcare

Alnylam (ALNY) more bull spreads today into earnings weakness selling the August \$125 puts and buying the \$180/\$240 call spread for a net \$1 credit, 800X; positioning for APOLLO data and their July PDUFA

Teladoc (TDOC) shares down 45% on earnings today and seeing a strategist open 1750 June / September \$30 put calendar spreads for \$2.10, next earnings likely in July, so positioning for a potential near-term stabilizing and then another leg lower

Align (ALGN) down 21% on earnings after recent put spreads opened, seeing 500 June \$280 bought \$24 as the \$320 adjust today

Alkermes (ALKS) with 9000 May \$32 calls sold to open for \$0.30 today

Amgen (AMGN) buyer 500 October \$220 puts for \$12.55

BioHaven (BHVN) weak today and seeing 1000 May \$105/\$120 call spreads bought here to open for \$3.50

10X Genomics (TXG) with 2000 May \$50 puts bought for \$7.10 to open today, adjusting down the \$70 puts again that close at \$23.80; earnings on 5-4

Relmada Therapeutics (RLMD) spread today is buying the August \$30/\$40 call spread 1000X for \$3.65 and selling the June \$30 calls for \$1.30 to open

Pharmacy Bio (PMCB) pops with unusual opening sales 3000 October \$2.50 puts for \$0.75 to \$0.70, recent positive Pancreatic cancer study results

Omniceil (OMCL) with 850 May \$110 puts bought for \$8.55 today, adjusting down some \$120 and \$125 puts

Pacific Bio (PACB) with 15,000 May 6th (W) \$6.50 puts bought for \$0.90 today as the May \$9 puts adjust yet again, earnings 5-4

Abbott Labs (ABT) with 1,500 November \$120/\$115 strangles bought today for \$17.20

Moderna (MRNA) with 500 January 2024 \$125 puts sold to open this afternoon down to \$30.80

Industrials

Southwest (LUV) buyer of 1,700 January 2024 \$45 ITM calls this morning for \$11.15 with shares higher by 1.75% after earnings

Howmet (HWM) buyer of 2000 May \$34 puts for \$1.50 to open today ahead of 5-3 earnings

Boeing (BA) large buys coming for January \$100 OTM puts 4750X at \$4.50. **BA** also 350 March \$140 puts sold to open \$16.70

Emerson (EMR) opening sales 3000 June \$80 puts for 1.20 into lows, earnings next week

Scorpio Tanker (STNG) with 1000 June \$23 puts sold to open today down to \$1.70

Textron (TXT) with 2500 December \$65 puts bought for \$4.70 to open this afternoon with the stock up 7% on earnings

Raytheon (RTX) seller of 4700 June \$100 straddles for \$8.18

Materials

AZEK Co (AZEK) buyers of 1,500 September \$25 calls bought from \$1.65 to \$1.75

Peabody (BTU) with 8000 June \$25/\$30 call spreads opening today for \$1.10 into weakness following earnings. **BTU** also with 1000 December \$25/\$45 call spreads being bought today

US Steel (X) buyer of 1800 July \$34 calls for \$2.83 to open today in a stock replacement

Gerdau (GGB) with 1350 September \$7 puts sold to open for \$1.60 today, bounced off the 200-MA this week

Yamana (AUY) with 3100 October \$5 puts sold to open \$0.42

Franco Nevada (FNV) buyers of 1200 October \$175 calls for \$6.40 to \$6.50 into session highs

Cliffs (CLF) with 9500 July \$18 puts selling to open \$0.50 and lower

CF (CF) buyers of 450 January \$90 puts today for \$13.90

Tech

Cloopen Group (RAAS) down 12% and seeing IV jumpy with 2800 May \$2.50 puts bought up to \$1.70, small-cap China cloud communications company

Apple (AAPL) opening seller 17,500 May 27th (W) \$165 calls \$4.40 into earnings. **AAPL** now 17,000 June 3rd (W) \$160 puts selling to open for \$7.70. **AAPL** also opening sellers of 4000 June 3rd (W) \$165 puts for \$4M and 3000 of the \$155 puts for \$1.7M

TI (TXN) with 4000 July \$165 puts bought for \$7.60 this morning, tied to stock

Sea (SE) buyers of 800 June \$90 calls for \$7.55 to open today

Snowflake (SNOW) spreads selling 400 June \$165 puts to buy the \$200/\$210 call spreads

Twitter (TWTR) with buyers of 13,000 January \$42/\$33 put spreads today as some media reports continue to suggest the Musk deal never happens

Snap (SNAP) buyer 2600 Oct. \$16 puts for \$1

Facebook (FB) buyer 20,000 August \$180 calls \$33.50 as stock works off morning low, adjusts May 200 calls

Intuit (INTU) buyers 1000 September \$430 calls today up to \$48 looking to add to OI, on checks tomorrow

Alibaba (BABA) with 1000 May 27th (W) \$87 ITM calls bought for \$8.15 to \$8.25, earnings in mid-May

Commscope (COMM) buyer of 2000 January 2024 \$8 calls for \$1.45 as the January \$7 calls adjust

DataDog (DDOG) sale to open of 1000 Jan. 2024 \$140 puts at \$44

Fastly (FSLY) buyers of 2300 May 13th (W) \$14.50 puts up to \$1.18 to open today ahead of earnings on 5-4, weak history closing lower in nine of the last eleven

Google (GOOGL) buyer 1000 August \$2300 calls for \$229.19 as June \$2400 adjust

Broadcom (AVGO) with 1175 October \$400 puts being sold to open \$11 to \$10.50

New Relic (NEWR) highs of the day and the May \$70 calls being bought 1000X for \$5.30 into earnings on 5-12

Applied Materials (AMAT) buy-write sold 700 September \$115 calls for \$11.05

Western Digital (WDC) buyer 1000 May \$54 puts for \$4.35 into afternoon strength

Qualcomm (QCOM) afternoon surge to highs follows a buy of 25,000 October \$130 calls for \$25.35, adjusting June \$165 calls

Communications/Utilities

Vodafone (VOD) earnings on 5-17 and traders today buying over 6,000 May 27th (W) \$16.50 and \$17 calls for \$0.55 and \$0.35 respectively

Vistra (VST) opening sale of 5000 May \$25 puts for \$0.95/\$0.90

Disclaimer:

Not Investment Advice or Recommendation

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