



Sector Leaders

Bonds

Gold

Natural Gas

Stock Gainers

- PODD 6%
- DOCN 3.5%
- UTHR 3.3%
- KRT 2.5%
- ZM 3%
- AEM 2.7%

Volatility Gainers

- SNAP
- PINS
- TTD
- ROKU
- GES
- AFRM

High Call Volume

- CLX
- SWIR
- KBE
- BKR
- IGV

Bullish Options

- PYPL
- NXPI
- BKR
- SO
- BAC
- CZR
- RUN
- GM
- TGT
- GES
- MMM
- PARA

Market Review: Stocks pulled back from the rebound move after Snap's warning roiled several Tech leaders and Europe Flash PMIs came in a bit weaker than expected. On the bright side the M&A market remains robust with Broadcom/VMware nearing a sizable deal and reports of a potential large Medtech deal between Diabetes technology makers Dexcom and Insulet. PMI data in the US also came in weaker than forecast. It was a total risk-off tape with only Bonds and Gold higher through the morning while Tech sold off sharply along with Retail Biotech, Consumer Discretionary and Housing extremely weak. After the opening hour we started to see some +1000 TICK clusters for the first time in a while, some real buying. S&P futures found some rallies back to 1-week VWAP and overall the S&P continues to base above VWAP off the 2020 lows, but still an ugly trend in most stocks in a sell the rip tape. Durable Goods Orders and FOMC Minutes highlight the catalysts for tomorrow, an oversold market with extreme bearish sentiment that is starting to feel ripe for a rip higher to retest the prior breakdown, but make no mistake, it remains a market to be trading short time-frames with tight risk control.

S&P Chart:



Resistance	Support
4150	3800
4230	3600
4300	3500

Options Action Trends: We saw some put sellers come into beaten up growth names early like **WIX, GDDY, FB**. Put buyers remained active in consumer apparel plays like **RL, DBI, DLTR, VSCO, SIG**.

What's On Tap: Durable Goods Orders, EIA Data and FOMC Minutes. Earnings from **NVDA, SNOW, SPLK, WSM, DKS, NTNX, BOX** and others.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Internet

Retail

Housing

Stock Losers

- SNAP -40%
- PINS -26%
- TTD -20%
- ROKU -18%
- APP -16%
- FSR -15%

Volatility Losers

- WOOF
- AZO
- EBS
- RL
- AAP
- ANF

High Put Volume

- ARMK
- ALGM
- ROST
- BBW
- SYF
- WY

Bearish Options

- VSCO
- DLTR
- TTD
- MU
- UBER
- STM
- RCL
- BX
- APPS
- SYF
- PLTR
- STLA



FEATURED OPTIONS RADAR REPORT



Massive Bull Trade in Accommodations Leader Sees Strong Business Trends Continuing

Ticker/Price: BKNG (\$2105)

Analysis:

Booking (BKNG) with a massive adjustment trade last week as 2000 September \$1700 calls opened ITM for \$97M. BKNG rarely sees large lots trade as a high dollar stock but does have 1800 each of the January \$2050 and \$2020 puts in OI that opened on 12/30. BKNG shares recently are basing above \$2015 value support and shares are -12% YTD. BKNG shares are also finding support at rising VWAP from the 2020 lows and need to hold above \$1975 to stick in a bull trend while \$2250 and \$2350 are key upside resistance levels for shares to clear. Booking is a leading travel company under brands Booking.com, Priceline, agoda, Rentalcars.com, KAYAK, and OpenTable. BKNG has a market cap of \$85B and trades 16X Earnings, 15.8X EBITDA, 4.9X EV/Sales and 19.5X FCF. Forecasts for three years forward see a revenue CAGR of 16.15% and EBITDA CAGR of 19.4%. BKNG in its earnings call earlier this month noted that gross bookings for the summer period are already 15% higher than at the same point in 2019. BKNG trends last quarter also showed share gains versus key competition like Expedia and Airbnb despite a major pullback in advertising spend, advertising as a percent of bookings at 4.2% was the lowest 1Q since 2011. Analysts have an average target of \$2800 and short interest is low at 1.9% of the float. Piper recently raised its target to \$2500 on stronger than expected Q1 bookings and investments in Air and Connected Trip taking shape. RBC raised its target to \$2800 expecting upside to Q2 numbers based on April trends and strong ROI while gaining meaningful share in lodging from Expedia. OpCo raised its target to \$3000 after seeing record bookings for March/April on Europe/US and APAC recoveries and sees shares attractively valued.

Hawk Vision:



Hawk's Perspective: BKNG has a strong multi-year set-up here and a quality FCF generator. The illiquid options can be a pain to trade but shorting puts as an attractive value is a favored approach.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bull Spreads See Energy Services Leader Moving Back to 52-Week Highs

Ticker/Price: BKR (\$35.60)

Analysis:

Baker Hughes (BKR) strong off the early lows with the July \$36/\$39 call spread bought 6500X for \$1.15 and follows 3000 September \$28 puts sold to open for \$1.65 recently. BKR has also seeing the July \$40 calls bought 2300X while the June \$35 calls, September \$40 calls, and put sales across the September and July expirations have been very popular as well. BKR has been a relative strength name with shares positioned well below recent highs at \$40 and a measured move to \$50. The \$37B company trades 20.35X earnings, 1.8X sales, and 8.5X cash with a 2% yield. The company had 130% of FCF returned to shareholders from 2018 to 2021 and their strong balance sheet and cash position gives them ample room to expand that rate in 2022. BKR is one of the largest providers of technologies and services to energy and industrial markets. BKR is coming off a strong quarter as spending in the space increases and their backlog grew to more than \$16B. They've also seen more orders pick up around the energy transition which will become a greater mix of their overall take in 2023 and beyond. BKR is executing well on a 5-year transformation plan which expands their tech leadership, opportunities in LNG and new energy, and emerging solutions. BKR could also deploy more capital towards M&A this year as they shed low-return and non-core businesses and look to expand into next-gen areas. Analysts have an average target for shares of \$38 with a Street High \$43. Barclays raising estimate on 4/27 noting that it is increasingly clear that a new upstream investment cycle has not only just begun, but is poised to accelerate faster, last longer and potentially be much more profitable than the prior one as visibility improves. Hedge fund ownership rose 4.5%, Pointstate Capital a new 1.5M share position.

Hawk Vision:



Hawk's Perspective: BKR looks good here for a quick move back to the recent highs and like the risk/reward of these spreads, name holding up well in a market lacking real leadership

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bears See Further Pressure on Alternative Asset Manager Amid Regime Change

Ticker/Price: BX (\$106)

Analysis:

Blackstone (BX) IVs rising again today as another 2000 September \$100 puts bought up to \$9.75 to open, same as yesterday. BX has seen bearish flow into the June \$95 puts recently while the June \$115 puts have over 3,750 in open interest from size buyers In February. On 5/5 the June \$100 calls were bought 2850X for \$3M. BX has traded down 30% from the recent highs and consolidating in a small range below May value. BX can rebound back into the declining 55-EMA and monthly VPOC near \$114 but under the recent lows has a measured move down to \$75. The \$127B company trades 17X earnings, 8.25X book and 32X cash with a 5% yield. BX is a leading alternative asset management firm with exposure to real estate, PE, hedge funds, credit, and both public debt and equities. BX is coming off a strong quarter but highlighting pressure from equity markets as reopening tailwinds fade and multiples compress. BX faces risks in the current environment from illiquidity in some of their biggest markets, depressed valuations, and rising rates with their broad portfolio of credit and real estate – the former with \$200B in corporate credit exposure. Analysts have an average target for shares of \$145 with a low of \$117. Deutsche Bank cut their PT last week citing higher risks of a recession and limited equity market returns for 2023 and 2024. Hedge fund ownership rose 6% last quarter. Aristotle Capital and Samlyn Capital notable buyers. Director Ruth Porat, Google's CFO, a buyer of 10,000 shares in March and April at \$110 to \$126. Short interest is 1.55%.

Hawk Vision:



Hawk's Perspective: BX is a high-quality name and looks poised to make a run at the 200-MA back near \$123.50 but overall trend remains lower and they'll continue to face pressures given the overall market backdrop weakens

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Banks (KBE) buyer 1925 December \$49 calls \$2.75 offer

Regional Banks (KRE) buyers 4250 Dec. \$69 calls \$1.99 offer

Semiconductor (SMH) with 1150 November \$196 puts bought up to \$14.15

Consumer Staples (XLP) stock replacement opens 5000 Dec. \$72 calls \$ 4.20 to 44.23

Nasdaq (QQQ) opening seller 4000 Dec. \$245 puts for \$12.42. **QQQ** trade opened the December \$225/\$185/\$145 put butterfly 10,000X20,000

S&P (SPY) June \$373 puts popular with buyer this morning 17,500X for \$12M

Homebuilders (XHB) buyer of 4800 Sep. \$51 puts \$2.65 to \$2.70, lines up with TOL puts

Biotech (XBI) buyer 6000 June \$62 puts \$1.85 as June 10th (W) puts adjust

Gold (GLD) buyer 11,500 Dec. 30th (Q) \$190 calls \$5.70 as June 30th (Q) 200 calls adjust

Consumer Goods

Victoria's Secret (VSCO) buyers of 1000 June \$40 puts for \$3.60 to open today ahead of 5-31 earnings, retail names continue to draw bear flow

Albertson's (ACI) buyers of 2000 June \$28 calls for \$1.80 as the stock starts to move on that media report speculating the name is the activist target of JANA Partners

Clorox (CLX) weekly \$146 calls unusually hot early with buyers 6500X

Dollar Tree (DLTR) large buys 2270 August \$110 puts for \$5.45

Smith & Wesson (SWBI) pops with 2925 July \$15 calls bought for \$0.60 to \$0.75 and late June earnings

Sysco (SYY) with 1625 June 24th (W) \$70 puts sold to open for \$0.95 today into the March lows

Stellantis (STLA) buyers of 2850 Dec. \$15 puts \$2.25 offer

Target (TGT) stock replacements are buying 3000 July \$155 calls today between \$5 and \$5.20

GM now also seeing 7000 November \$40 calls bought as the \$42 calls adjust down from recent accumulation

Coty (COTY) with over 5000 November \$5 puts sold to open for \$0.50

Guess (GES) buyer 5000 June \$17 calls \$1.70 into earnings after all the weak Retail reports. **GES** also with 1500 June \$19 calls bought now into earnings, name with an activist presence

Dollar General (DG) with 750 January \$200 calls sold to open \$20.15, also with 440 July \$170 puts sold to open 4.40

Tesla (TSLA) opening sales of 1000 August \$480 puts for \$38.50 to \$38.25, willing buyer of shares near the November 2020 level where it was announced they would go into the S&P 500

Signet (SIG) with 3000 October \$50 puts opening \$10.70 as \$65 puts adjust

Designer Brands (DBI) weak today and 2000 June \$12.50 puts bought for \$1 to \$1.05 ahead of 6-2 earnings, lower eight of the last ten

Ralph Lauren (RL) with 4000 July \$85 puts bought \$4.10 into post-earnings high

B&G Foods (BGS) buyer of 2,500 November \$22.50 calls for \$2.35 into recent weakness

Electronic Arts (EA) now with a big block of 5000 September \$150 calls bought \$6.10 as flow continues bullish after M&A speculation yesterday

Consumer/Business Services

Ross Stores (ROST) into weakness an opening sale of 2,550 June \$65 puts for \$0.65

DraftKings (DKNG) buyers of 4000 next week \$14.50 calls early near \$0.50 as this week adjust

Carvana (CVNA) with 5000 June \$30 calls opening into fresh lows, name that can have some violent squeezes. **CVNA** calls also spread with 10,000 June \$40 calls sold for \$1.15 in ratio spreads. **CVNA** also buyers of 1200 June \$25.50 calls for \$4.70 to \$5

Uber (UBER) sweep buys 3800 May 2023 \$12.50 puts \$1.12 offer. **UBER** also buyers of 2,500 June \$21.50 calls from \$1.90 to \$2. **UBER** buyer 2000 June 24th (W) \$22 calls \$1.85

Royal Caribbean (RCL) buyer 2000 July \$45/\$30 put spreads

Denny's (DENN) unusual buying of 1300 January \$10 calls \$1.35

Petco (WOOF) buyer of 1000 September \$17.50 calls \$1.30 offer after earnings

Caesar's (CZR) buyer of 1000 January 2024 \$70/\$80 call spreads for \$1.98. **CZR** now with 2500 Sep \$50 calls bought \$4.79

Hertz (HTZ) with 9000 June \$22.5 calls closing and opening July/September \$22.5 calendar call spreads

Academy Sports (ASO) with 700 January \$26 puts sold to open for \$4.80 today. **ASO** now with stock replacements buying 2250 June \$27 calls for \$2.52/\$2.53. **ASO** buyer 1000 June 26 puts \$1.95

Best Buy (BBY) muted earnings move and today a buyer 1600 Jan. \$55 puts \$4.90 tied to stock

Airbnb (ABNB) with 1800 June \$122 calls sold to open today from \$2.23 to \$2.18

Paramount (PARA) size buyer 1800 December \$30 calls \$5.15 offer into 8-MA test

I-Heart Media (IHRT) with 4000 January \$10 puts bought for \$1.63 to \$1.70

Carnival (CCL) with 11,500 June 2023 \$7.50 puts sold to open for \$1.10/\$1.09 as some January short puts adjust lower

Trip.com (TCOM) with 2000 December \$20 puts sold to open \$3.80 in a stock replacement

Chewy (CHWY) moving a bit here with 575 September \$22.50 ITM calls bought for \$5.20. **CHWY** large buy 10,000 January \$30 calls \$4.05

Bath and Body (BBWI) buyer 1500 June \$35 calls \$2.55

Marriott (MAR) buyers of 1000 June 10th (W) \$157.50 calls for \$3.50

Citi Trends (CTRN) with 500 August \$22.50 calls bought for \$6.90 to \$7

Royal Caribbean (RCL) buyer this afternoon of 2500 September \$55 calls \$5.10 offer

Energy

Antero (AR) buyers of 1000 August \$45 calls for \$3.39 today as the June \$38 calls adjust higher into strength recently. **AR** also a buyer of 500 October 2023 \$40 calls for \$11.50, the January \$35 calls adjusting

Sun Run (RUN) with more than 1200 January 2024 \$17.50 puts sold to open for \$4.65/\$4.70 today and name with large bull spreads recently

Clean Energy Fuels (CLNE) with 4000 January 2024 \$7/\$3 bull risk reversals opening for \$0.55

Halliburton (HAL) buyer of 1100 September \$33 puts for \$2.31

Schlumberger (SLB) with 50,000 June \$47 calls sold to open for \$0.74 to \$0.63. **SLB** also with 2400 August \$40 puts selling to open \$2.78

Sandridge Energy (SD) with 1000 June \$20 puts sold to open for \$1.20

Peabody (BTU) buyers of 1800 January \$24 calls for \$6.45 to \$6.60, adjusting higher some \$22 strike calls

Devon Energy (DVN) buyers earlier of 1000 June \$67 calls for \$5.00 to \$5.10 and spread against the \$72 calls sold for \$2.75

Tellurian (TELL) seller of 10,000 June \$4 puts to open \$0.25

Energy Transfer (ET) buyers of 8500 October \$12 calls \$0.75, see how OI reflects tomorrow

Diamondback (FANG) buy-write sold 1500 July \$155 calls for \$3.40

Marathon Oil (MRO) buyers of 1,500 June 10th (W) \$27 calls for \$1.80 to \$1.85

Financials

PayPal (PYPL) early trade opening 3000 October \$82.5 calls for \$9.70 and also the \$85 calls opening \$8.60. **PYPL** buyer 1700 Aug. \$87.5 calls \$5.35 offer. **PYPL** now with 10,000 July \$60 puts sold to open for \$1.52

Simon Property (SPG) with 3000 July \$95 puts sold to open \$2.75 as June bull put spreads adjust

Invitation Homes (INVH) opening sales of 1250 June \$35 ITM calls for \$2.15, name that could be impacted by a housing slowdown

Synchrony Financial (SYF) more bear flow today as 1400 July \$33 puts bought for \$2.65 amid a weakening consumer environment

Bank America (BAC) buyers of 5,000 January 2024 \$28 ITM calls today near \$10 as the January 2023 \$25 calls adjust

Upstart Financial (UPST) with 1900 August \$50 calls sold for \$5.65 to open today in buy-writes with stock

Affirm (AFRM) buyer of 1700 September \$40 calls for \$1.62

Site Centers (SITC) up 5.5% today and unusual buyers of 1300 July \$15 calls for \$1 to \$1.05, a small-cap REIT focused on open-air shopping centers

Ally Financial (ALLY) buyer 5000 September \$35 puts \$2.45 offer as we continue to see Q3 put buyers in consumer credit names

Arbor Realty (ABR) buyers of 1000 June \$15 calls for \$1.25

MGIC (MTG) with 4500 Sep. \$11 puts opening \$0.43 earlier as June \$13 adjusted

KKR & Co (KKR) buyer of 950 December \$55 calls up to \$4.50

Tradeweb Markets (TW) interesting trade sells 1000 October \$65 puts to open \$6.23 to \$6.20

Marqeta (MQ) with 3000 July \$17.50 puts bought for \$8.20 as the June \$15 puts bought on 5/12 close and adjust

Marqeta (MQ) with 3000 July \$17.50 puts bought for \$8.20 as the June \$15 puts bought on 5/12 close and adjust

Healthcare

Pear Therapeutics (PEAR) unusual volume here as 2500 August \$5 calls are bought for \$0.55 to \$0.65, a \$550M biotech focused on prescription digital therapeutic (PDTs), software programs physicians can prescribe as a form of treatment to manage conditions like opioid addiction to sleep disorders.

Abbott Labs (ABT) opening sales of 8850 July \$130 calls near \$0.35

AstraZeneca (AZN) with 1000 October \$65 puts bought for \$4.05 to \$4.10 to open today

Veru (VERU) opening seller 5000 June \$12.50 puts into lows \$1.95 to \$1.80. **VERU** also a buyer 2000 August \$10 puts \$2.05

DexCom (DXCM) lower today by 12% after reports they are pursuing a deal with Insulet and seeing 700 January \$500 calls sold for \$5.50 to open today in buy-writes with stock. **DXCM** also a seller of 250 Jan. 2024 \$300 puts for \$75.25

Bausch (BHC) with 1000 August \$7 calls bought for \$2.85 today

CRISPR (CRSP) with 1385 July \$50 puts sold to open for \$4.80, stock replacements

Axsome (AXSM) spread today is buying the June \$27.50/\$12.50 bull risk reversal for \$5.27 and selling the July \$47.50 calls for \$1.32

Align Tech (ALGN) with 400 July \$370 puts opening today for \$103.67, position that has been adjusting from weekly expirations since March

FibroGen (FGEN) size buyer of 5000 January 2024 \$12.50 calls aggressive at \$3.20 offer

Agilent (A) buyer 800 June \$130 calls \$3.60 offer into earnings tonight

PetiQ (PETQ) buyer of 2000 July \$13/\$10 put spreads for \$0.88 into weakness

Moderna (MRNA) buyers of 850 September \$165 calls up to \$10 today

Omeros (OMER) buyer 2000 July \$3 puts up to \$1

Industrials

DR Horton (DHI) buyers of 850 June 10th (W) \$70 ITM puts up to \$5.40, small bear flag forming near recent lows

United Air (UAL) with 5,500 January \$62.50 calls sold to open for \$2.32/\$2.33 today

3M Co (MMM) buyer of 1000 January 2024 \$175 calls for \$6.70 to open

American (AAL) buyer of 6500 November \$19 calls for \$1.55 to \$1.60 and also later seeing 3750 January \$16 calls sold to open down to \$3. **AAL** opening sale 5000 Jan. 2024 \$10 puts for \$2.02

Generac (GNRC) with 400 December \$200 puts bought from \$27.70 to \$28.20

Toll Brothers (TOL) buyer of 3850 September \$40 puts \$3.25 looking to add to open interest with shares starting to break support on the weekly with room back to \$35 as housing names are hurt by rising costs and surging mortgage rates

Materials

Int'l Paper (IP) with 2500 August \$42.50 puts being bought today for \$1.45, stock tied

Arcelor (MT) buyer 600 September \$25 ITM calls \$6.55 offer

Mosaic (MOS) opening sales of 2000 July \$55 puts for \$3.55 to \$3.50 into the pullback, name holding up better than most

Barrick (GOLD) opening sale 1000 Dec. \$20 puts \$1.82. **Barrick (GOLD)** with 9000 August \$20 puts bought up to \$1.06 this afternoon

Steel Dynamics (STLD) seller of 1300 December \$85/\$75 strangles for \$18.40 and long stock

Dow Chemical (DOW) with 1500 September \$67.5/\$65 bull risk reversals opening at a \$0.65 credit

Tech

Trade Desk (TTD) weak with the Snap warning and buyer of 700 January \$45.50 puts for \$12.25, continues to draw bear flow. **TTD** buyer 1200 August \$45 calls aggressive at \$5.90 offer into weakness

Sea (SE) seller of 1000 next week \$76 puts to open for \$5 ahead of BIDU, BABA reports

Micron (MU) buyer of 1000 January 2024 \$40 puts \$3.65

Snap (SNAP) early buyers of 1100 January 2024 \$13 puts \$4.35 offer sweeps despite stock down 38%. **SNAP** buyer 1500 Sep. #13 calls \$3.10 offer. **SNAP** buyer 3400 Sep \$19 calls now for \$1.25

ST Micro (STM) buyer 1700 October \$35 puts \$2.80 to \$2.85

Facebook (FB) opening seller 1500 July \$160- puts for \$6.60

Go-Daddy (GDDY) with 2000 June \$65 puts sold to open today from \$1.35 to \$1.30

Wix (WIX) opening seller 2000 June \$50 puts \$1.30

Digital Turbine (APPS) buyers of 1000 January 2024 \$17.50 puts \$5.70. **APPS** also a buyer 1000 July \$25 calls \$2.30

Roku (ROKU) opening sale 1500 September \$55 puts for \$5.90

Palantir (PLTR) buyer of nearly 5000 March \$5 puts \$0.79

Dynatrace (DT) buyers of 1200 July \$40 puts \$5.10

DataDog (DDOG) buyer 1000 September \$115 calls for \$6.40 adjusts July calls

Infosys (INFY) with opening sales of 1600 January \$18 puts for \$1.90 this morning

ZenDesk (ZEN) with 2000 June 10th (W) \$90 puts bought for \$5.80 as the \$94 strike rolls down

Alibaba (BABA) opening sale 3000 September \$85 calls for \$11.15 into earnings

Himax (HIMX) with 1300 January 2024 \$5 calls bought \$4 to \$4.10 ITM

Meta (FB) with 2,500 July \$190 calls with buyers today up to \$8.10 as some calls adjust back in strikes

Accenture (ACN) with 5500 June \$310 calls sold \$0.70 to \$0.61

Dell Tech (DELL) with 2600 October \$47.50 calls sold to open for \$1.52, recent put buying in the name ahead of 5-26 earnings

Zoom Video (ZM) with 1000 January 2024 \$95 puts sold to open for \$28.95. **Zoom (ZM)** now a buyer of 20,000 September \$85 calls for \$22.10, adjusting back the June \$105 calls

Shopify (SHOP) opening seller 150 January 2024 \$310 puts for \$91.50

Pinterest (PINS) stock replacement opened 2000 January \$7.50 calls \$10.64

Okta (OKTA) stock replacement sold 750 January 2024 \$85 puts to open for \$26

Workday (WDAY) large buy of 10,000 September \$145 calls \$29.42, also with 4000 January \$135 calls bought \$41.15 and seeing some sellers to open in June \$150 and \$155 calls, earnings on 5-26

Nutanix (NTNX) the January \$27.50/\$35/\$42.50 call butterfly spread being bought 1300X2600 for a net \$0.90, interesting strategy with the recent M&A rumors and mid-point around 60% from current prices

Communications/Utilities

Southern (SO) a very strong looking chart seeing unusual 2000 June 10th (W) \$75 calls with early buyers \$1.35 to \$1.50

AT&T (T) buyer 2200 November \$20 puts \$1.32

Vistra (VST) with the January 2024 \$35 calls bought today for \$2.20 to \$2.30 to open, over 1425X

Charter (CHTR) opening sale 200 June 2023 \$440 puts for \$46.20

Disclaimer:

Not Investment Advice or Recommendation

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