



Sector Leaders

Semis

Software

Housing

Stock Gainers

NVDA 25%

SMCI 20%

NTNX 15%

TSM 12%

MPWR 10%

ANET 9.4%

Volatility Gainers

- IEP
- ZNTL
- CRDO
- SMCI
- AI
- SNPS

High Call Volume

- IAU
- EWJ
- TER
- CPNG
-

Bullish Options

- NEM
- PSTG
- AMD
- TER
- CPNG
- GOOG
- MRTX
- SHOP
- AVGO
- FYBR
- CRM
- CROX
- DLTR

Market Review: Stocks were higher overnight led by Tech following the blowout earnings report from Nvidia and futures headed even higher following morning data showing a healthy Q1 GDP and improving jobless claims. It was a bifurcated tape early with some Tech pockets of strength and much of the rest of the market showing weakness. Semis and Software were major leaders while Housing also showed strength along with Transports. Energy and Retail returned to being laggards while Biotech showed some weakness. There were plenty of debt ceiling headlines once again but overall market breadth remained weak into the afternoon. Into the three-day weekend tomorrow we could see some risk-off moves if there is no deal and also get Durable Goods and Sentiment data early.

S&P Chart:



Resistance	Support
4200	4080
4300	3975
4500	3935

Options Action Trends: Much of the action focused on Tech once again and continue to see upside positioning in large caps like AMD, BKNG, AVGO, SHOP.

What's On Tap: Durable Goods, Prelim Wholesale Inventories, Consumer Sentiment; Japan Tokyo Core CPI, Australia Retail Sales, UK Retail Sales; Earnings from PDD

Trade Tracker Portfolio Changes:

- No Changes

Sector Laggards

Energy

Retail

Biotech

Stock Losers

IEP -22%

SNOW -17%

DLTR -13%

PATH -12%

ILMN -7.5%

INTC -6.5%

Volatility Losers

- VSCO
- DLTR
- SPLK
- SNOW
- BBY
- RL

High Put Volume

- CVI
- SSRM
- VFC
-

Bearish Options

- VALE
- DIS
- SOFI
- SQ
- TSM
- ZNTL
- VFC
- XRX
- LOW
- HZNP
-



FEATURED OPTIONS RADAR REPORT



Long Term Call Spread Bets on Recovery in High Yielding Telecom

Ticker/Price: VZ (\$35.90)

Analysis:

Verizon (VZ) with an interesting long-term trade on 5/24 as 5000 January 2025 \$35/\$55 call spreads bought to open for \$3.84. VZ has relatively mixed flows overall in open interest but previously saw 5000 January 2025 \$38 calls bought, opening sellers in July \$38 and \$37 puts, opening sales of 5000 January \$37 puts, a 4/26 opening seller of 3300 October \$37 puts and in April January 2025 \$42 puts were sold to open 3950X. On 4/20 the October \$39 puts sold to open 1400X as well. VZ shares are down 9% YTD and 28% over the past year with weekly MACD just recently crossing bearish but A/D showing a major bullish divergence since the 2022 low. The \$35 is massive long-term support as lower-value looking at 25 years of VZ shares while VPOC at \$48.50 and upper value at \$59.25 is these spreads are correct in targeting a strong rebound. VZ is also at trend support of its lifetime chart. VZ is one of the world's leading providers of communications, technology, information and entertainment products and services to consumers, businesses and government entities. The Consumer segment provides consumer-focused wireless and wireline communications services and products. The Business segment provides wireless and wireline communications services and products, including data, video and conferencing services, corporate networking solutions, security and managed network services, local and long distance voice services and network access to deliver various Internet of Things (IoT) services and products. VZ has a market cap of \$150B and trades 7.7X Earnings, 6.4X EBITDA and 1.6X Book with a large 7.3% dividend yield. VZ revenues are seen 1% lower this year and EPS down 9.5% before returning to modest growth in 2024. VZ recently won a contract worth up to \$2.4 billion over 15 years as the FAA looks to modernize its systems. VZ has new divisional leadership teams looking to drive improved financial and operating performance. VZ FCF should be set to ramp moving forward following a period of elevated capex. Verizon reported their best broadband adds in a decade last quarter. VZ also recently unveiled customizable MyPlan. Analysts have an average target of \$44 with short interest less than 1% of the float. MSCO is at Overweight seeing the 7% yield as attractive. BAML lowered its target to \$41 in March saying the core business remains solid, its dividend is sustainable, and its long-term deleveraging target is credible, but Verizon's new leadership team will likely need time to formulate and implement a new strategic plan and growth agenda.

Hawk Vision:



Hawk's Perspective: VZ versus the \$35 major level looks interesting with the 7% yield, a name one could sell puts and worst-case be put a stock providing a sustainable yield, such as January \$35 puts.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



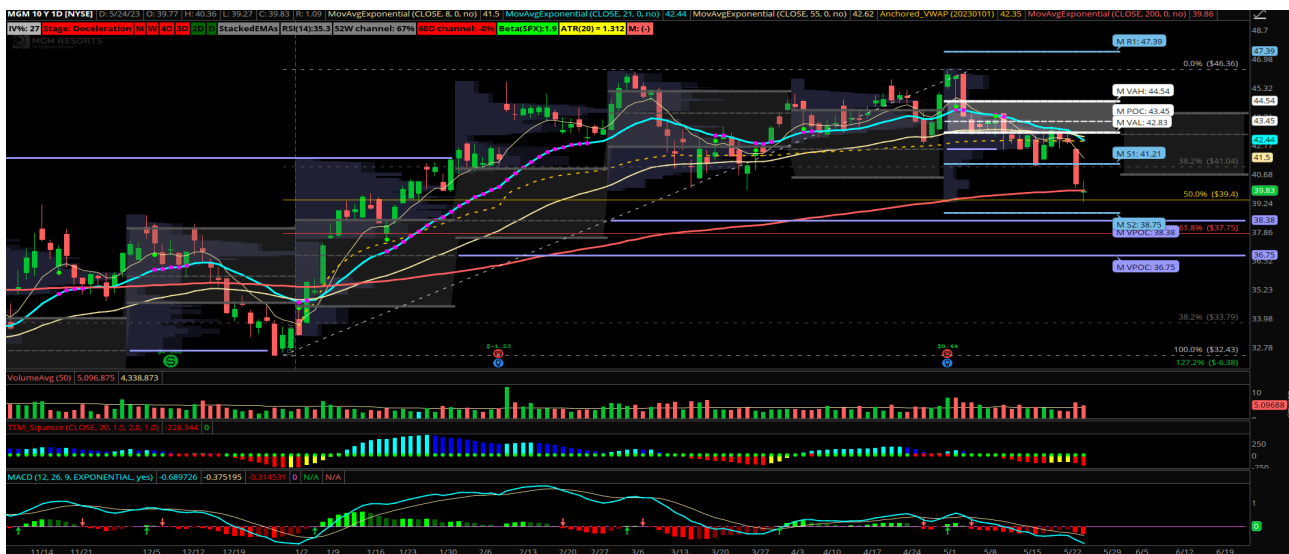
Resort Name with Strong Capital Structure Sees Large ITM Call Buy

Ticker/Price: MGM (\$39.83)

Analysis:

MGM Resorts (MGM) on 5/22 saw a massive buyer of 5600 September \$35 ITM calls bought for \$9.00 as the June calls rolled out in time and continue to stay bullish for the second half of 2023. MGM this month also saw 700 January \$46 puts with opening sweep sales for \$6.35 while the June 0224 \$45 calls bought last month 400x for \$7.50 and the 2400 January \$45 calls bought at \$4.50 back on 1/30 still holding the \$1.1M position. The \$14.5B company trades at 17.1x earnings, 1.1x sales, FCF yield of 12.3% while revenue expected to grow +18% in FY23 and growth estimated +2% in FY24. MGM owns and operates integrated casino, hotel, and entertainment resorts across the United States and in Macau. The Company segments include Las Vegas Strip Resorts, Regional Operations and MGM China. MMG is coming off a solid quarter, beating top and bottom lines while China continued to outperform the market amid of industry recovery. Shares have been pulling back to the rising 200 day EMA at 40 and overall likely a solid correction recently after the strong rally this year thus far up still about 18% YTD. MGM has large support at 2022 yearly value area highs here at 40 as well with the 55-week EMA coming into play just below at 39 while also the 50% retracement from the December lows to recent highs coming in at 39.40 so a cluster of support levels. Resistance is at 45 and then 51 the old highs while a larger breakout higher has open space to 60. Average analyst target is \$57. JPM was out positive on the stock last month boosting their price target to \$60 and saying they see value in MGM's shares and believe the company possesses an attractive combination of LV Strip exposure, a market that should benefit from continued midweek group and convention business as well as a strong event calendar. Secondly Macau's SAR recovery and thirdly a path to Digital EBITDA profitability, like other industry digital operators; and finally, a strong liquidity and capital structure position, which should allow MGM to shrink its share count and invest in its domestic land-based casinos. Credit Suisse is a large bull as well recently raising its target to \$75 from \$68 citing MGM continuing to take market share in Macau. Short interest is at 2.6%. Hedge fund ownership fell 1.4%. Corvex Management has a 6.67M share position.

Hawk Vision:



Hawk's Perspective: MGM has pulled back to a nice level of support here near 40 so risk/reward for a rebound looks attractive. Buying the Sept \$42/47 call spreads at \$1.60 are an interesting way to play, can also sell the July \$38 puts at \$1.40 to finance if willing to own stock.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



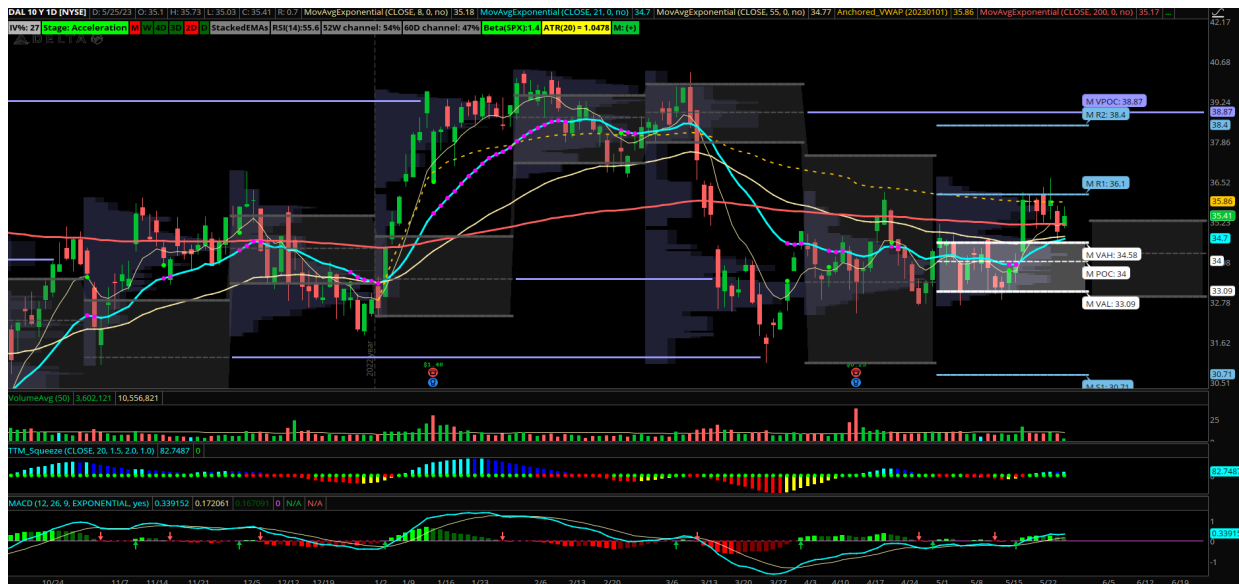
Airline with Recent Insider Buys Sees Large Bullish Flow Accumulate

Ticker/Price: DAL (\$35.20)

Analysis:

Delta Airlines (DAL) on 5/24 saw a buyer of 6000 September \$38/\$45 call spreads for \$1.36 as June \$38 calls adjusted out further in time and the day prior a massive opening sale of 2250 January 2025 \$35 puts sold to open midday for \$5.11 which followed an opening sale for 1000 July \$37 puts for 2.18 showing repeat confidence in this mid 30's zone holding as a floor of support. DAL also still has a large buyer of 3000 January \$33 calls in open interest after buys on 3/10 for \$8.30 while also 2000 of the Jan 2025 \$40 ITM puts sold to open on 3/14 for \$7.75. DAL saw a director make insider buys last month for over \$400k in stock bought between \$32.83 and \$34.26 a share. The \$22.7B company trades at 5.9x earnings, 0.7x sales, FCF yield of 6.9% while revenue expected to grow +6% in FY23 and growth estimated +4% in FY24. Delta is coming off a mixed quarter where they missed estimates but gave stronger forward guidance as the CEO said Q1 is a seasonally weak quarter and Demand is very strong for Q2 and the company is planning for capacity growth as he is not seeing a trend of consumer spending slowdown. Shares have been trending sideways since the pullback from March highs at 40 and now retesting and holding above the key 2022 yearly POC support at 32.50 which should hold as a floor given these large put sales in the options. A move above 36 can see a retest higher of 39 which is yearly value area high but a weekly close above that can see a breakout commence higher to 45. Average analyst target is \$50. JPM lowered their target to \$69 from \$81 but keeps an Overweight rating this month saying the long term relationship between the airlines discounters and the Big 3 has inverted, as it is now the larger airlines that control the high ground. The firm believes this newfound relationship between operating models can persist. Morgan is bullish and raised its target to \$70 from \$65 last month saying it thinks Delta's 2024 \$7 EPS target may be achievable this year, if jet fuel cooperates. The market is only priced in half this number. Short interest is at 3.1%. Hedge fund ownership fell 10%.

Hawk Vision:



Hawk's Perspective: DAL has tested strong POC support and held so selling puts works here or can follow those September 38/45 call spreads for a more simple way to play the summer rebound potential.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Ark (ARKK) seeing 8000 July \$37 puts bought for \$1.70, also buys 10k of the \$32 puts

Gold Miners (GDX) with 6600 November \$35 calls sold to open \$1.61 as gold stays heavy

Russell (IWM) stock replacement buys 7500 June 30th (Q) \$180 calls at \$2.15

Nasdaq (QQQ) buyer of 3000 August \$323 puts at \$7.56, also looks to be selling 3k of the \$350 calls in potential stock collars and adjusting from Dec \$300 puts

Energy (XLE) seeing 25,000 June \$77 puts bought at \$1.45, also buys 25k of the Sept \$75 puts at \$3.25, all stock tied

Corporate Bonds (LQD) opening seller of 4710 July \$106 straddles at \$3.47, stock tied

Semi's (SMH) with 5000 June 9th \$142.50 calls bought here for \$2.70, into strength

S&P (SPY) with 9000 June 2024 \$455/\$370 stock collars opening. **SPY** with 10,000 Dec. 2024 \$370 puts sold to open today for \$20M

Consumer Goods

Activision (ATVI) opening seller 4045 June 30th (W) 73 puts for 0.74

Victoria Secret (VSCO) with 2050 July \$20 puts sold to open \$1.50, also 8K of the \$25 puts closing

Decker (DECK) buyer 500 June \$450 calls \$18.90 into earnings adjusts \$460 calls

VF Corp (VFC) buyer 10K July 17.50 puts 1.25 as some June 20 adjust, also 5000 November \$12.50 puts sell to open 0.70

Crocs (CROX) spreads in June 9th (W) selling 1500 of the \$95 puts and buying 1500 of the \$106/\$120 call spreads

Colgate (CL) opening sale 1675 August 70 puts 0.85

Nio (NIO) block 7000 August \$6 puts sold to open 0.38

Dollar tree (DLTR) down 12% with a trade opening 10,000 August \$150/\$15 bull risk reversals for small debit

Lowe's (LOW) buyers of 1200 Oct \$190 puts at \$8.20

Macy's (M) large opening sale of 10,000 July \$14 puts at \$1.26, adjusting Junes. **Macy's (M)** seeing another 10k July \$14 puts sold to open here \$1.36, 20k on day adjusting that June short put

Spectrum (SPB) jumps as 3000 June \$75 calls buy \$1.30 to \$1.45

Tesla (TSLA) this afternoon with 12,500 January 2025 \$155 puts selling to open \$27.55 to \$27.40, over \$35M premium

Consumer/Business Services

Warner (WBD) large opening sale of 4000 Jan 2025 \$10 calls for \$3.90

Coupage (CPNG) with 10,000 June \$17 calls bought \$0.29

Disney (DIS) sweep buyer s2750 June 86 puts 1.37 offer. **DIS** June 86 puts up over 6000X

Pinduoduo (PDD) seller to open 1000 June \$63 calls 4.30 bid into earnings

Groupon (GRPN) with 1000 Oct. \$5 puts sold to open \$1.60, been popular with call buys lately too

Advanced Auto (AAP) with 700 September \$100 puts sold to open \$5 ahead of earnings next week

Shopify (SHOP) buyer 540 June 2025 \$60 calls 18.75

Xerox (XRX) buyer 4000 July \$12 puts \$0.55

Booking (BKNG) October \$2300 calls bought 1800X for \$78M, rolls June \$2000 calls, a bull rolling for a long time now here

Etsy (ETSY) buyer 1500 January \$145 calls 1.89

Royal Caribbean (RCL) buyers of 690 Dec \$70 puts for \$6.45

JD buyers of 4000 July \$37.50 calls at \$1.00

Academy Sports (ASO) with another 2500 January \$43 puts sold to open \$4

Netflix (NFLX) opening sale 400 August \$405/\$310 strangles

Chipotle (CMG) buyer of 200 January \$2190 calls for \$166.70 to \$168.30, strong name and at Bernstein conference May 31st

Energy

Cheniere (LNG) opening sale 1450 June 30th (W) \$130 puts 1.40. **LNG** buyer 1200 July \$135 puts \$4.05 as June \$140 adjust

BP (BP) with 5500 June 9th (W) \$35.50 puts sold to open 0.97 today on adjustments

Noble (NE) seeing 1250 July \$40 calls sell to open \$2.20

Total (TTE) opening seller of 500 July \$62.50 puts at \$4.30

Antero (AR) opening sale 1000 July 22 puts 1.43

Financials

PacWest (PACW) with 1500 January \$7 puts sold to open for 2.90. **PACW** 1000 January \$7 calls also sold to open near 2.70

Block (SQ) large opening buy 1800 August \$60 puts \$5.84

Sofi (SOFI) buyers 3500 January \$5.50 puts \$1.15 offer

Schwab (SCHW) buyers 2000 June 9th (W) 54.50 calls 0.98 to \$1. **SCHW** 1500 Oct. 70 calls bought \$1.01. **SCHW** calls still hot, 2500 June \$56 bought 1.24 offer. **Schwab (SCHW)** into the bounce seeing buyers of 750 Dec \$52.50 puts at \$5.45 offers

Upstart (UPST) buyer 1000 June 9th (W) \$22 calls for \$4.05. **UPST** also with 3000 ITM June 2nd (W) \$29 puts selling to open today down to 4.25

Bank America (BAC) large buyers of 14k January \$32 ITM puts for \$4.90

Marathon Patent (MARA) buyers of 6000 August \$9 puts for \$2.13 offers

Riot (RIOT) with 2000 December \$11 bull synthetics open at \$0.25 credit

Allstate (ALL) buyer 700 October \$110 puts \$7.30 offer

Morgan Stanley (MS) sale to open 1000 August \$82.50 puts \$4.45 to \$4.55

Annaly (NLY) buyers 10K July \$19 calls \$0.24 and **AGNC (AGNC)** buyers 10K July \$9 calls into afternoon lows

Bank Hawaii (BOH) opening sale 1500 January \$55/\$20 strangles for \$6

Wells Fargo (WFC) flagging on 8-MA seeing 2300 October \$40 calls bought \$4.30 to \$4.35

PayPal (PYPL) opening sale 850 Dec. 2025 \$60 puts for 11.90

Axos Financial (AX) buyer of 5000 August \$37.50 puts at \$2.40, also buys the \$27.50 puts at \$0.70, adjusting Junes

B Riley (RILY) buyer 4000 August \$32.5/\$22.5 put spreads for \$2.25 adjusting 6K June 32.5 puts, name seeing bearish flow for the past year now with a lot of adjustments

Goldman (GS) with 2000 June 2nd (W) \$322.50 calls active seeing some good lots buying \$3.90 to \$4.45

Healthcare

Medtronic (MDT) into earnings weakness seeing opening sales for 2260 June 30th \$80 puts at \$0.76

Mirati (MRTX) down 12% and another 1800 January \$60/\$100 call spreads are bought for \$3. **MRTX** also 500 September 40 calls sell to open \$5

Medical Properties (MPW) with 9000 June \$7.50 calls selling to open 0.51

Healthpeak (PEAK) opening seller 7500 Dec. \$16 puts for 0.65

Pfizer (PFE) large opening sale of 30,000 June \$38 puts for \$0.93, looks to be adjusting the \$40 short puts from the other day, allowing for more wiggle room

Horizon (HZNP) buyer 5000 December 85/60 put spread for 5.70, rolls June 100 puts

Schrodinger (SDGR) buyer 1000 July \$35 calls \$3.20 to \$3.30, hot name lately

Industrials

Garrett Motion (GTX) buyer 1290 October 45 ITM calls 3.30 offer

United Airlines (UAL) block of 2500 June \$51 calls sell to open in buy writes for \$0.65

Knight-Swift (KNX) seeing 10k June \$55 puts sold to open \$1.30 to \$1.25. **LSTR** with 1000 June \$170 puts selling to open 2.05

Wabco (WAB) trade opens 1350 June \$95 synthetic longs for 1.20 credit

Materials

Newmont Mining (NEM) size buys on the open for 2000 January 2025 \$45 calls \$5.90 to \$6.10. **NEM** now with 1400 August \$40 calls bought \$3.15 offer sweeps

Vale (VALE) buyer 1500 December \$13 puts \$1.50 to \$1.52

Peabody (BTU) with 2700 January \$18 ITM calls bought \$3.85

Cameco (CCJ) buyers 5000 July \$30 calls \$0.76 to \$0.82 in sweeps

SSR Mining (SSRM) buyers of 2300 July \$15 puts for \$0.80

CF (CF) midday buyer of 2250 August \$57.50/\$50 put spreads for \$1.47

Tech

Teradyne (TER) buyers of 3000 Oct \$100 calls bought \$8.60

Google (GOOG) with 8000 August \$130 calls bought \$5.15, also buys 4000x of the \$145 calls at \$1.37, and 4000x of the \$105 puts bought for \$1.83, adjusting June \$110 calls it seems

Pure Storage (PSTG) size buys 6000 August \$26 calls aggressive \$2.05 to \$2.25

Arista (ANET) aggressive buy 1100 September \$190 calls \$2.20 offer while 1500 June 150 calls closed out early. **ANET** buyer 500 Dec. \$200 calls \$4.38

Advanced Micro (AMD) early flow with buyers 4500 October \$155 calls \$4.05 to \$4.25, buyers of August \$125 calls 1000X. **AMD** some buyers of 900 November \$105 puts at \$8.90 into strength. **AMD** large spread buys 5800 August \$130- calls \$7.30 and sells 4400 of the \$95 puts 2.60. **AMD** buyer 3370 Sep. \$120 puts \$12.30 here and 900 of the \$125 puts \$15.05. **AMD** large buy this afternoon of 5,275 September \$130/\$160 call spreads for \$6.60

Nvidia (NVDA) June 2024 \$370 short puts opening 5000X at \$61.50 as the \$250 adjust the 5/22 large opening sale. **NVDA** size buy 1300 September \$490 calls \$11.90. **NVDA** also seeing a large buyer of 780 December 2025 \$420 calls at \$111.00, over \$9M

Taiwan Semi (TSM) buyer 1350 August \$95 puts \$4.65 offer into strength. **TSM** also sweep buyers 1700 July \$100 puts \$6 to \$6.15. **TSM** buy-write sold 500 June 2024 \$110 calls 10.35. **TSM** buy-write sold 1500 June 2024 \$140 calls for \$4. **TSM** also with 3000 June 2024 \$120 calls sold in buy writes for \$8.40, willing to be called away 20% higher. **TSM** buyers also in 6000 January \$120 calls for \$4.25 to \$6. **TSM** also buyers of more than 5000 January \$105 calls at \$10.40 while also buys of 3000 October \$100 calls at \$10.20

Micron (MU) buyer of 450 December 2025 \$100 calls at \$8.25 offers

Broadcom (AVGO) buyer 800 August \$730 calls \$24.40 as some \$700 calls adjust. **Broadcom (AVGO)** buyers of 400 January \$900 calls for \$17.25, looks to be adjusting the \$730 calls higher

Apple (AAPL) sweep buyers 4000 March \$130 puts \$3.40 offer

Salesforce (CRM) buyer 1460 June 22.50 calls \$4.20 offer, reports next week. **CRM** 1400 Jan. 2025 170 puts sold 8.70 bid

Flex (FLEX) with 3500 January \$27/\$20 strangles sold to open as October adjust 25/19

Fastly (FSLY) June 23rd (W) \$15 calls with 6300 in OI from recent buys seeing 4450X more bought today

Microsoft (MSFT) into strength with 6000 June 9th (W) \$322.50 puts bought \$5.70. **MSFT** buyers 1000 Dec. \$365 calls \$12 to \$12.60

Double Verify (DV) buyer of 1000 July 30/35 call spreads after the 2000 June 30 calls closed

Qualcomm (QCOM) sellers to open 4500 June 98 puts at 1.85

Rambus (RMBS) bulls adding more bull bets with 2000 August \$65 calls buying up to \$5.20

Snap (SNAP) buyer 10K July \$11 calls \$0.64 as June 10 adjust

Vishay (VSH) unusual buyers 950 January \$30 calls 1.15

Alibaba (BABA) buyers of 7000 August \$85 calls at \$5.08, adjusting the July \$90 calls

DocuSign (DOCU) another 1300 August 57.5 puts selling to open \$7.90

Baidu (BIDU) opening seller of 600 January 2025 \$115 puts for \$21.25 down to \$20.85

Snowflake (SNOW) seeing buyers of 450 November \$155 calls at \$20.50

Twilio (TWLO) opening seller of 650 April \$65 ITM puts for \$14.00

Ambarella (AMBA) buyer 750 January 82.50 calls \$9.20, reports next week

Zscaler (ZS) buyer 1000 next week \$128 calls \$4.80 offer into earnings, already raised guidance

Akamai (AKAM) with 1250 January \$82.50 puts bought \$5.20 mid-market

Evolv Tech (EVLV) interesting trade buys 2500 October \$6/\$10 call spreads and sells the \$5 puts to open, net \$0.05 debit. EVLV has a market cap of \$870M and provides artificial intelligence (AI)-based weapons detection for security screening

CrowdStrike (CRWD) with 1500 next week \$140 puts bought \$3.25 offers, reports 5-31 as another high valuation name

Communications/Utilities

Frontier (FYBR) with 5000 June \$15 calls bought \$1.20

Dominion (D) with 1675 October \$45 puts 1.60

Vertiv (VRT) buyer 3000 December \$25 calls aggressive \$1.40 offer

Charter (CHTR) buyer of 1200 March \$250 puts at \$14.00, adjusting Jan \$290 puts, stock tied

Equinix (EQIX) opening sales 300 July \$700 puts near \$25

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Not Investment Advice or Recommendation

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