



**Sector Leaders**

Gold

Utility

Staples

**Stock Gainers**

ARGX 10%

EPAM 9.7 %

WCC 6%

ALB 5.5%

TRIP 4.5%

BKNG 4%

**Volatility Gainers**

- COIN
- ABNB
- TSLA
- AMZN
- DASH
- PATH

**High Call Volume**

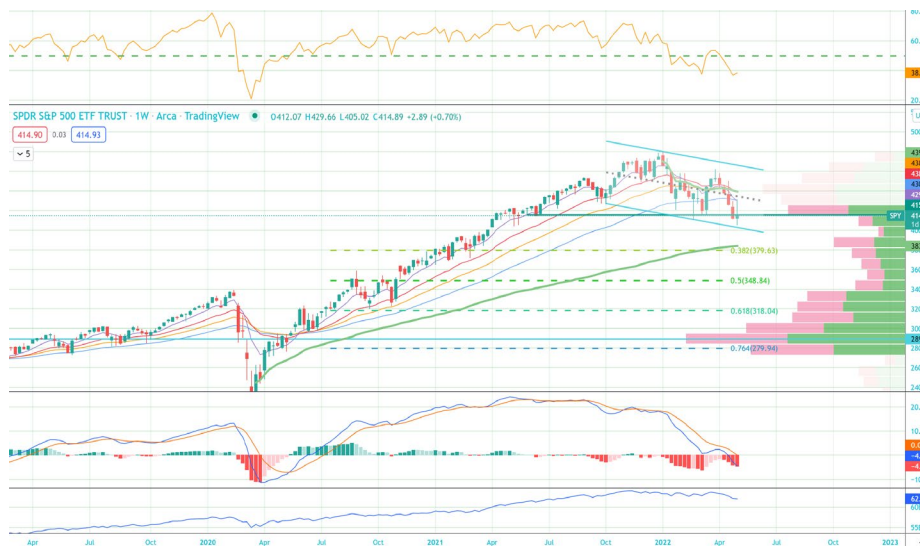
- NBIX
- PFF
- FLNG
- NVST
- RMBS
- ITB

**Bullish Options**

- JD
- CVX
- FLNG
- GM
- RUN
- OXY
- BX
- CCJ
- LYV
- OVV
- GSM
- SBUX

**Market Review:** Stocks pulled back Thursday morning following a surge yesterday as the market embraced further clarity from the Fed on its path forward. We had weak economic data overseas with German Factory Orders and China continues to post weak numbers due to the lockdowns. We are also seeing rate hikes around the globe with Brazil and the BOE today and the Ukraine/Russia situation continues to deteriorate. Earnings are coming in stronger this week and M&A a bright spot with deals for Black Knight, Deliverr, and Silicon Motion. Tech stocks sold off early as Yields hit new highs with a major volatile fall in Bonds that spooked markets. It was an ugly move early with the Nasdaq off 4% and the S&P pulled back to 1-week VWAP. The USD returned to strength providing another market headwind. The weakness spilled over with all sectors red and safety groups down the least. Breadth was too terrible for stocks to muster up any time of rally and now head into a Friday session with the Jobs Report and likely further derisking into the weekend.

**S&P Chart:**



Resistance	Support
4230	4100
4300	4060
4400	4100

**Options Action Trends:** Into early destruction the ecommerce names **W, ETSY, SHOP** saw large opening May put sales OTM.

**What's On Tap:** Jobs Report and Fed Speakers. Earnings from **CI, DISH, AES, VST**.

**Trade Tracker Portfolio Changes:**

- 1) Spotlight: Sell the **UNH** June \$490/\$480 Put Spreads for \$3.50 Credit

**Sector Laggards**

Internet

Software

Metals

**Stock Losers**

SFM -24%

DOCN -19%

W -18%

SHOP -17%

RPD -17%

CVNA -16%

**Volatility Losers**

- MRO
- IIPR
- SAVE
- BKNG
- SHOP
- QRVO

**High Put Volume**

- WING
- PWR
- FEZ
- SPGI
- XLI
- AKAM

**Bearish Options**

- DO
- WING
- XLI
- UPST
- CBOE
- AKAM
- TECK
- BLL
- DT
- OLLI
- JPM
- COIN



## FEATURED OPTIONS RADAR REPORT



### Large Call Buy Sees Automaker Undervalued as Company Transforms

**Ticker/Price:** F (\$15)

#### Analysis:

**Ford Motor Co (F)** with large call buys late day on 5/4 as 8500 September \$13 ITM calls were bought and followed an opening sale earlier in the day of 2000 June 2023 \$15 puts. Last week Ford has a buyer of 10,000 June \$14 calls and 20,000 May \$15 calls but has also seen plenty of put positioning in May and a buyer of 12,000 June 2023 \$12 puts on 4/25. F did see 10,000 September \$18 calls bought on 3/25 and on 3/22 more than 20,000 June \$13 puts sold to open. F has some massive OI with 100,000 January \$17 puts, 77,000 June \$16 puts and 55,000 September \$16 puts from buyers. F has seen some large insider buys since December amounting to more than \$13M in stock in the \$16.80 to \$20.62 range. F has been pulling back in 2022 after a strong surge in 2021 with shares -28% YTD but right back to a major base breakout level retest from September 2021 and has remained above VWAP from the March 2020 lows which is near \$12.70. Ford announced plans in March to internally separate their ICE and EV businesses, potentially a prelude to a spin, but overall allows them to better focus on ramping towards significant electrification goals. The “Ford+ Plan” will also enable the company to invest and market more heavily the rollout of their Ford GT, Mustang Mach-E SUV and F-150 Lightning pickup. Ford CEO Jim Farley said the previous structure was holding them back and now both sides will have plenty of capital and leadership to run smoothly. They also announced plans to scale their EU EV business while targeting 2M EVs annually by 2026. F currently has a market cap of \$62B and trades 6.7X Earnings, 3.5X EBITDA and 19.55X FCF with a 2.67% dividend yield. F revenues are seen growing 15.7% this year and 10.6% next year. Ford is dealing with a surging commodity cost environment while its pricing tail winds may near an end as consumers weaken. Analysts have an average target of \$18 and short interest is 2.3% of the float. Benchmark cut its target to \$25 this week but sees positive demand trends, structural industry changes, and improved financials providing upside in the long-run.

#### Hawk Vision:



**Hawk's Perspective:** F is looking like a potential value back at this level with the upcoming catalysts but also tough to be overly bullish Auto names here and has plenty of puts in open interest as well, so one to keep a tight stop if playing against recent lows.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Large Bull Spread Sees Bottom in Top Play on Cannabis Growth

Ticker/Price: IIPR (\$141)

#### Analysis:

**Innovative Industrial (IIPR)** bullish spread today bought the October \$160/\$200 call spread 1,500X3,000 for \$6.75 and spread with 1000 of the June \$135 puts sold for \$6.65 and 1000 of the May \$135 puts sold for \$3.35 to open. IIPR has no other notable open interest. Shares are back to the 61.8% Fibonacci retracement of the massive rally from the 2020 lows while the \$135 level aligns with a key breakout and now support zone going back to 2019. The \$4.28B company trades 20.55X earnings, 21X sales, and 2.2X book with a 4% yield. IIPR is a REIT focused on leasing specialized properties to experienced, state-licensed operators for their regulated cannabis business. IIPR is benefitting from state legalization efforts across the US with 37 states legalizing cannabis for medical use and 18 states now at full legalization. The company expects all 50 states will reach some form of legalization by 2025 and there's reports this week that momentum is building for a major bill at the Federal level. Cannabis is nearing a significant inflection point with the company estimating industry-wide growth to \$47B in sales by 2026 and up from \$18B in 2020. IIPR sees opportunity in new leasing activity, geographic expansion and developing current properties for new capacity to meet demand growth. The company reported strong results this morning with 50% Y/Y growth in revenues and 40% growth in FFO. Analysts have an average target for shares of \$268 with a Street High \$300. Piper with a \$285 PT for shares as they note underperformance in the stock stands in contrast to growing cannabis legalization and the company's investment activity which has been positive and positions them well long-term. Hedge fund ownership fell 3.5%. Zimmer Partners remains a top holder with 775K shares after starting a position in Q1 2020.

#### Hawk Vision:



**Hawk's Perspective:** IIPR has always been our preferred way to play the cannabis industry with less volatility to their core business and like the value at these levels which present a nice risk/reward if it can carve out a base above those key short puts at \$135

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Put Sales See Limited Downside for Down-and-Out Semi Stock

Ticker/Price: SWKS (\$107.50)

#### Analysis:

**Skyworks (SWKS)** weak name since mid-2021 but back at an interesting level and seeing put sellers active the last two sessions including 1325 of the November \$135 ITM put yesterday for \$4.35M. Today, the November \$70 puts are being sold to open 2425X today for \$2.71 to \$2.63 and the 1250 August \$110 puts sold to open for \$11.70. SWKS has seen some August \$90 puts sold to open recently as well. Shares are testing the \$110-\$115 zone this week which was significant resistance from 2015 until finally breaking out in 2020 and sparking the recent run higher. The \$19B company trades 8.9X earnings, 3.75X sales, and 21X FCF with a 2% yield. SWKS delivered an in-line quarter earlier this week with broad-based strength across IoT and automotive solutions. They guided softer-than-expected given the ongoing COVID lockdowns in China which are roiling operations in the near-term, especially for their largest client Apple. The company sees themselves positioned well for future design wins and further diversification of their revenue mix citing their expanded manufacturing capacity and investment in tech. Analysts have an average target for shares of \$175 with a Street High \$380. Benchmark keeping a Buy rating on shares with a \$155 PT noting that the softer outlook is being driven by China's supply chain constraints, as evidenced by Skyworks' percentage of revenue from Apple, which should ease into year-end and 2023. Wells Fargo positive with a \$160 PT for shares as the analyst expects new flagship smartphone launches to continuously yield more content growth for Skyworks. Additionally, he expects the end market and customer diversification resulting from the SLAB I&A acquisitions, plus any future acquisitions, to result in a re-rating of shares. Hedge fund ownership fell 4%. Vulcan Value a buyer of 1.35M shares.

#### Hawk Vision:



**Hawk's Perspective:** SWKS is back at a notable level and would like to see better price action to set up a potential base to trade against but name that could move strong if China makes changes to their COVID tactics

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Industrials (XLI)** with 23,000 July \$95 puts being bought \$2.90 to \$3.30 this morning

**Nasdaq (QQQ)** with 9500 June/September \$338 call calendar spreads opening into early weakness for \$8.92. **Nasdaq (QQQ)** stock replacement bought 3000 June 2023 \$320 calls \$36.70

**S&P Core (IVV)** with 3500 September \$370 puts bought \$9.90

**Bonds (TLT)** buyer 5500 July \$115 puts for \$3.85 to \$4.25

**Ark Fintech (ARKF)** with 15,000 June 3rd (W) \$20.50 puts bought \$1.60 as 10K June 10th (W) puts adjust

**Russell (IWM)** with 20,000 June \$178 puts opening as the \$184 adjust. **IWM** large spread in January sold the \$210 calls and bought the \$180/\$160 put spreads 12,500X

**S&P (SPY)** is seeing June \$430 calls with size lots buying this afternoon with 30,000 trading for around \$20M, will confirm OI tomorrow

### **Consumer Goods**

**General Motors (GM)** holding up in a weak tape down 2% but May \$38 calls bought all morning near \$3 trading 5000X

**Tesla (TSLA)** buyer of 1000 December \$920 puts \$181 to \$187 this morning

**RH (RH)** buyer of 200 June \$320 calls for \$29 to \$31 to open today

**Estee Lauder (EL)** buyers of 750 October \$210 puts up to \$11.80 to open today

**Clorox (CLX)** buyers today of 1250 May \$147 calls from \$4.90 to \$5 to open with the gap above from early February earnings

**Beauty Health Co (SKIN)** into weakness a buyer of 1800 June \$12.50 calls for \$1.85 today, reports 5-10

**Kroger (KR)** earlier today with 1450 October \$50 puts bought \$3.25 offer, down 4% with SFM weakness and nearing a key break lower into a volume pocket. **KR** gaps to fill below, benefitted from inflation, so if that peaked and works lower, likely stock does too

### **Consumer/Business Services**

**Wingstop (WING)** with 1,200 May \$90 puts opening for \$2.45 as the \$85 puts adjust back in strikes

**Etsy (ETSY)** with more than 3,150 May \$80 puts sold to open today for \$1.89 into the 15% move lower

**Wayfair (W)** down 17.5% and 3780 May \$60 puts sell to open \$1.60

**Shopify (SHOP)** opening sale 3250 May \$300 puts \$3.50, similar to ETSY, W

**Ollie's (OLLI)** buyer of 500 June \$50 puts for \$4.10 into late May earnings

**Carvana (CVNA)** which has seen put buying in size for months trading 1240 August \$50 puts here \$11.28 to \$11.49, looking to add to positions

**Draft Kings (DKNG)** with 4000 May 27th (W) \$15 puts bought up to \$1.70 ahead of earnings tomorrow morning

**Dave & Busters (PLAY)** with 8000 June \$40 puts bought up to \$2.18 to open in size

**Roblox (RBLX)** with 1200 June \$30 calls being sold to open \$4.95/\$5

**Live Nation (LYV)** buyer 1150 May \$100 calls \$3.20 to \$3.40 into earnings tonight

**PayChex (PAYX)** IVs jumpy with 1200 September \$120 puts bought up to \$7.60 to open, aggressive trade

**Bed Bath & Beyond (BBBY)** seeing some movement off the morning lows here as 1650 January \$17 calls bought up to \$4 to open.

**Bed Bath (BBBY)** jumpy off lows with a block of 5000 January \$20 calls bought \$3.45

**Starbucks (SBUX)** giving up some of the earnings rally but buyers of 1750 September \$75 calls \$8.25

**Expedia (EXPE)** the May \$145 calls being bought 2000X to open here from \$4.70 to \$4.80

**AirBnb (ABNB)** stock replacements are buying 1200 May \$144 calls for \$7.15

**Bumble (BMBL)** seeing IV rising mid-day with 3200 May \$22.50 puts bought for \$2.40 to \$2.60 ahead of 5-11 earnings

**Disney (DIS)** buyers of 2000 September \$135 calls just above \$3 spread vs. the \$150 calls, also 1200 June 2023 \$110 puts being sold to open \$14 to \$13.75

**Trip.com (TCOM)** buyer 18,000 June \$26 calls \$0.72 as the \$29 adjust

**Signet (SIG)** opening sale 440 November \$65 puts for \$11.20

**Wynn Resorts (WYNN)** opening seller of 500 December \$67.5 puts \$10.30 to \$10.25

### Energy

**Flex LNG (FLNG)** buyers of 1,425 November \$25 calls for \$6.65 to \$6.80 today and spread with the August \$30 calls sold to open for \$2.65 in diagonal spreads

**Diamond Offshore (DO)** trades 2500 June 10/\$7.50 bear risk reversal so open for \$0.35

**Occidental Petro (OXY)** morning buyers active for 2800 November max strike \$90 calls \$3.55 offer as Buffett continues to build a stake. **OXY** stock replacements are also buying 4000 May \$61 ITM calls for \$3.88 to \$3.95 today

**Marathon Oil (MRO)** with 1800 June \$29 calls bought for \$1.78 to \$2.09 today into the breakout move

**EOG (EOG)** buyers of 500 July \$125 calls for \$9.50 to \$10 to open today

**BP PLC (BP)** buyers of 5,950 October \$29 puts today up to \$2.15, looks to adding to buys from 4/14

**Ovintiv (OVV)** trying to bounce here with 4000 June \$55 calls bought for \$4.40 in a stock replacement, follows large call buys yesterday

**Par Pacific (PARR)** buyer 1000 September \$15 calls into lows at \$1.90 to \$1.95

**Range (RRC)** aggressive buy of 1000 May \$30 calls \$1.90 offer pushes shares off lows

**Exxon (XOM)** with 750 November \$95 calls bought between \$5.90 and \$6 mid-day

**Antero (AR)** now with 2,500 November \$25 OTM puts sold to open for \$2.10 in a stock replacement

### Financials

**Upstart (UPST)** seeing June \$85/\$75 put spreads bought 1000X into 5-9 earnings

**CBOE (CBOE)** aggressive buyer of 1190 May \$113 puts \$3.20 offer

**AGNC (AGNC)** with 10,000 June \$12 puts opening today for \$0.40

**Blackstone (BX)** buyers of 1,500 June \$100 calls up to \$11.05 to open and follows June put sales yesterday at the \$92.50 strike

**JP Morgan (JPM)** buyer 1350 Oct. \$115 puts \$7.25 offer, ugly chart with room back to \$100

**Coinbase (COIN)** with 2000 June \$110 puts bought up to \$14 to open this morning with shares down 13% and earnings 5-10.

**COIN** now also seeing 1000 January \$150 puts bought in May 2021 close and adjust down to buy 2000 of the January \$105 puts for \$23.80

**Green Dot (GDOT)** with 2,250 May \$30 puts bought for \$3.50 today, stock tied into earnings after the close

**Independent Realty (IRT)** with 3,500 June \$22.50 puts sold to open down to \$0.70 into the 200-MA today

**Blackrock (BLK)** buyer of 400 January 2024 \$800/\$950 call spreads this afternoon for \$25

**Square (SQ)** large opening sale of 1200 December \$90 puts today for \$17.20

**NCR (NCR)** buyer 12,000 July \$37/\$44 call spreads adjusting \$40 calls, strategic review outcome awaits

**Visa (V)** with 1000 July \$200 puts bought today \$6.80+ as the \$205 adjust

**TPG (TPG)** buyer 2000 June \$25/\$20 put spreads as May spreads adjust into next week earnings

**Zillow (Z)** into earnings tonight the August \$45/\$60 call ratio spread opening 5000X10,000 at \$2.05

**Ares Capital (ARCC)** buyers of 2000 September \$19 puts for \$1.05/\$1.10, bear flag forming under its declining 50 and 200-MA

**Main Street (MAIN)** buyer of 2000 September \$35 puts for \$1.05 with earnings tonight

**OpenDoor (OPEN)** buyer of 15,000 June \$6 puts for \$0.70 this afternoon ahead of earnings tonight

**Morgan Stanley (MS)** buyer of 1,500 June 2023 \$75 puts for \$7.60 to open this afternoon, risks around their block chain probe

**Stone (STNE)** with the January 2024 \$10/\$15 call spread active this afternoon for \$1.15, over 5500X, and looks to be adding to open interest

### Healthcare

**Neurocrine (NBIX)** with 5000 May \$90 calls sold to open today from \$1.55 to \$1.20, similar to positioning yesterday

**Fulcrum (FULC)** way OTM January 2024 \$35/\$45 call spreads opening 1000X this morning

**Amgen (AMGN)** buyers of 1000 May \$235 calls this morning from \$4.75 to \$5

**Intercept Pharma (ICPT)** into the big move higher today seeing 1900 January \$25 calls sold to open for \$4.30. **ICPT** also seeing over 5,500 September \$17.50 calls sold to open this morning from \$5.70 to \$5.30

**Cerevel Therapeutics (CERE)** with 2,000 August \$35 calls bought for \$4.50 with the June \$30 calls sold for \$3.20 to open, expecting data in the 2H for their epilepsy treatment

**Karuna Therapeutics (KRTX)** with 1000 July \$180 OTM calls bought today for \$5.50 to open, expecting Phase 3 data from the EMERGENT-2 trial in schizophrenia sometime in Q3

### Industrials

**Spirit Aero (SPR)** buyer 1000 October \$50 calls at \$1.60 offer into lows

**Union Pacific (UNP)** with 1200 next week \$230 calls with buyers near \$5.50 into day lows, trying to hold support from the last few days

**FedEx (FDX)** opening sale 500 September \$175 puts for \$6.70

**Northrop Grumman (NOC)** with 1200 August \$500/\$400 bull risk reversals opening for \$8.20, name holding up well and near a multi-week breakout

### Materials

**Teck (TECK)** also with buyers of 1850 August \$39 puts for \$3.40

**Ball Corp (BLL)** with 3,500 May \$80 puts bought for \$2.90 to open today as 3,000 of the \$82.50 puts adjust down. **BLL** now seeing those May \$80 puts from this morning adjust down to buy 4500 May \$75 puts for \$1.95

**Alcoa (AA)** moving to multi-week lows and 3850 Sep. \$55 puts being bought \$5.35

**Cameco (CCJ)** buyers of 10,000 each of the June \$22 and \$24 calls today as the May calls from 4/12 adjust out in time

**Albemarle (ALB)** trading 750 June \$250/\$200 bull risk reversals into afternoon dip

**Dow (DOW)** spreads this afternoon are buying the September \$67.50 puts and selling the \$70 calls for a net \$1.50

### Tech

**Apple (AAPL)** seeing 10,000 June 10th (W) \$170 calls sell to open \$3.15 to \$3.10 early

**JD** buyer 2500 May \$59 calls \$3.60 offer into lows

**Akamai (AKAM)** weak today and seeing 1200 January \$87.50 puts bought for \$4.80 to \$4.90 to open, nearing a big weekly breakdown under \$95. **AKAM** now also seeing 1475 August \$97.50 calls bought from \$7.40 to \$7.70 and 1000 of the August \$100 calls for \$6.10 to \$6.40

**Western Digital (WDC)** opening sale 1000 July \$65 calls for \$3.90

**Microsoft (MSFT)** buyer of 2000 January \$285 calls \$26.90, will confirm OI tomorrow

**Facebook (FB)** buyer of 1000 September \$170 puts t \$8

**DynaTrace (DT)** buyers of 925 January \$30 puts for \$3.70 to open today. **DT** opening sellers into afternoon lows of 3500 November \$25 puts \$1.70

**Advanced Micro (AMD)** buyer 3200 August \$75 puts for \$3.90. **AMD** buyers here of 1200 November \$130 calls from \$4.85 to \$5

**Pinterest (PINS)** buyers 1900 November \$20 puts \$3 to \$3.05



**Sierra Wireless (SWIR)** buyer 2500 June \$17.5/\$22.5 call spreads into earnings next week and after size call spread earlier this week

**Juniper (JNPR)** with 1000 July \$30 calls bought today for \$3.20 with shares basing at the 200-MA, strong overall trend

**MagnaChip (MX)** buyer 3200 June \$17.5 calls \$1.70 as May adjust

**J Frog (FROG)** large opening sale into weakness of 3000 September \$17.5 puts at \$1.40

**NXP Semi (NXPI)** buyer of 500 January 2024 \$130 puts at \$13.10 offer

**Snap (SNAP)** the November \$21 puts being bought over 2000X today for \$2.65

**Cadence Design (CDNS)** buyers of 400 November \$135 puts today for \$10.50 to \$10.60

**Pager Duty (PD)** buyer 500 August \$25 puts for \$3.10

**VeriSign (VRSN)** opening sale 750 July \$160 puts for \$4

**SeaGate (STX)** buyer of 875 January 2024 \$65 puts at \$8 offer

**TeraData (TDC)** buyer of 1000 January \$32.50 puts for \$3.05, earnings tonight

**ST Micro (STM)** with 3000 January \$30 puts bought this afternoon for \$2.40 with shares back near recent support

**Z Scaler (ZS)** breaking down and 325 October \$165 puts bought \$20.85

**IAC Interactive (IAC)** buyer of 1700 May \$80/\$70 put spreads for \$2.79 ahead of earnings on 5-9

**Upland Software (UPLD)** into weakness a buyer of 1,000 September \$15 calls for \$1.55 and spread with 2000 \$17.50 calls sold for \$0.75

**Zoom Info (ZI)** buyers of 1500 October \$45 puts for \$5.90 this afternoon

**Baidu (BIDU)** buyer 1500 June \$145 calls \$4.15

### Communications/Utilities

**AT&T (T)** with 2000 January 2024 \$20 calls bought \$2.19 in a stock replacement

**Comcast (CMCSA)** buyer 1500 January \$40 calls \$4.55 to \$4.60. **CMCSA** January \$40 calls up to 4650X on the day

**Disclaimer:**

**Not Investment Advice or Recommendation**

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