



Sector Leaders

Energy

Solar

Metals

Stock Gainers

DVN 7.7

PDCE 7.5%

BNTX 6.7%

PLL 6.4%

VLO 6.2%

VALE 5.9%

Volatility Gainers

- MSTR
- SSRM
- COIN
- OSTK
- DLO
- META

High Call Volume

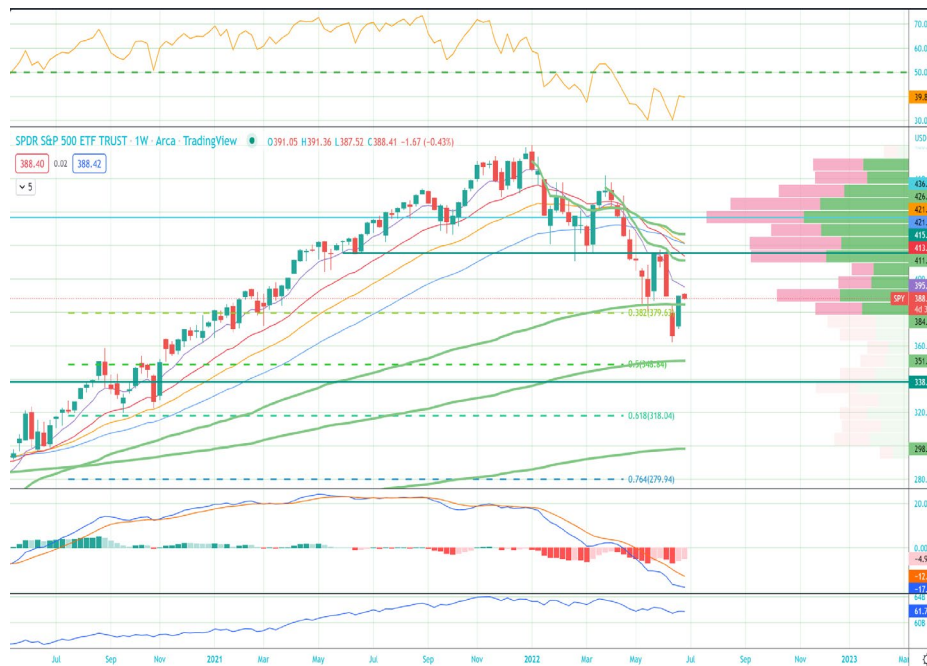
- FIGS
- DK
- BZ
- CRM

Bullish Options

- SQ
- QCOM
- GOOGL
- MRK
- EVA
- DVN
- STLD
- DISH
- AR
- ALB
- BABA
- XOM
- FIGS

Market Review: Stocks were higher to start the week with a strong rally off June lows and May Durable Goods Orders firmly beat estimates. Stocks held gains early but in a much different tape than last week with Energy, Solar, Metals and Housing leading upside while Tech, Biotech and Retail pulled back. In the early afternoon we saw breadth start to roll over a bit in an overall light trading session without much conviction, trendless action with the S&P stuck near 3900 into June quarterly end. Heading into tomorrow the catalyst schedule remains very light outside of ECB speak and likely to remain that way into the Holiday weekend with GDP the key report being eyed this week.

S&P Chart:



Resistance	Support
3900	3800
3950	3700
4015	3500

Options Action Trends: Some bullish flow returned to Energy names like DVN, AR, XOM. We also saw low Delta put buys in AGNC, FSK. Hotel leaders MAR, HLT saw bullish opening put sales.

What's On Tap: Consumer Confidence, Richmond Manufacturing. ECB's Largarde Speaks.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Internet

Software

Biotech

Stock Losers

SSRM -12%

COIN -8%

VRNS -7.5%

DLO -7%

W -6%

XM -6%

Volatility Losers

- CLDX

High Put Volume

- OEC
- PRGO
- FSK
- AGNC
- ALB
- BHP

Bearish Options

- NCLH
- DKNZ
- AMZN
- OPEN
- BITO
- HASI
- TXN
- PTEN
- DAL
- APO
- BX
- GME
- AMC
- STX



FEATURED OPTIONS RADAR REPORT



Bulls See Upside in Value Tech Name with Buffett Support

Ticker/Price: HPQ (\$35.25)

Analysis:

HP Inc. (HPQ) will host an Analyst Day later this week and has seen a steady accumulation of bullish options positioning with 1000 January \$33 calls bought on 6/23 and 3000 July \$35.50 calls, the September \$34 and \$35 calls each bought 1500X on 6/15, August \$38/\$31 bull risk reversals 5000X on 6/14, and 4000 November \$40 calls bought on 4/22. HPQ does also have 11,215 August \$35 puts in open interest as its largest action from 4/12 and 4/22 buys. HPQ has outperformed Tech peers in 2022 as a value name with shares -6.5% and the last two weeks tested and held its rising 55-week moving average and low-end of its 2022 trading range. HPQ closed last week recapturing the rising 200-MA and sets up well versus a \$33.50 stop. HPQ is a leading global provider of personal computing and other access devices, imaging and printing products, and related technologies, solutions and services. Personal Systems offers commercial and consumer desktop and notebook PCs, workstations, thin clients, commercial mobility devices, retail POS systems, displays and peripherals, software, support and services. Printing provides consumer and commercial printer hardware, supplies, services and solutions. HPQ has a market cap of \$35.5B and trades 6.3X EBITDA, 8X Earnings and 8.2X FCF with a 2.84% dividend yield. Revenues are seen rising 4% in 2022 before returning to minimal growth while EPS similar seen rising 14% in 2022. HPQ recently delivered a bet and raise in a tough supply chain and Macro environment, and sees \$10B in revenues from growth vectors like Security this year, also higher margin businesses. The growth vectors range from gaming, peripherals, Workforce Solutions, Consumer Solutions and industrial. HPQ also did a key M&A deal for Poly allowing it to double down on hybrid work. HPQ's F2Q results were almost entirely driven by favorable pricing dynamics in both PS and Print. Analysts have an average target of \$38 with short interest at 5.5% of the float. Evercore removed from Tactical Outperform on /2 seeing ASP normalization but noted that buybacks remain the story and has a \$43 target and Outperform rating. Berkshire Hathaway disclosed a large \$4.4B stake in HPQ last quarter.

Hawk Vision:



Hawk's Perspective: HPQ sets up nicely with the recent dip with value likely continuing to outperform and buybacks driving \$5 EPS making shares very cheap.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Put Buyers See Restaurant Trends Weakening with Consumer Confidence

Ticker/Price: DRI (\$120)

Analysis:

Darden (DRI) shares rebounded with markets last week and after reporting earnings but options positioning remains cautious with 2000 October \$100 puts bought on 6/21 and still has 2900 July \$110 puts in open interest. DRI shares recently held lows just above a key volume profile node and VWAP off the 2020 lows, but below \$107 could set up for a move to \$95 as a 50% retracement of the 2020/2021 range. Darden owns and operates 1,834 restaurants through Olive Garden®, LongHorn Steakhouse®, Cheddar's Scratch Kitchen®, Yard House®, The Capital Grille®, Seasons 52®, Bahama Breeze® and Eddie V's Prime Seafood® trademarks. The company is investing in their own restaurants including new menus and revamped portion sizes, and better tech in their To Go business to help the customer experience overall. DRI is executing on its post-COVID margin expansion opportunity, improving its value proposition pricing below industry inflation and sees room for accelerated unit growth to gain market share versus independent closures. DRI has a market cap of \$14.65B and trades 14.75X Earnings, 1.57X Sales and 31.8X FCF with a 3.67% dividend yield. Revenues are seen growing 6.9% in 2023 with 4% EPS growth. Sentiment on the latest earnings call was more cautious than previous quarters citing a higher inflationary environment yet its scale continue to allow it to have advantages to peers. Despite consumer confidence being at a sixty year low DRI is not seeing any slowdowns signs in either the high or low-end. Recent data shows that full service restaurants in particular will face greater headwinds over the coming quarters and there is early evidence (June) of some industry-wide softening, especially in brands that serve more moderate incomes. Analysts have an average target of \$140 with short interest low at 3.9% of the float. Most firms reduced price targets last week but continue to favor Darden as a strong operator to peers, but the weaker environment is likely to hit all names.

Hawk Vision:



Hawk's Perspective: DRI is recovering to right near trend resistance and despite it being a favored operator it will face tough headwinds the next few quarters though a richer valued and weaker operator like **QSR** is likely a better short target.

Confidence Ranking: \$\$



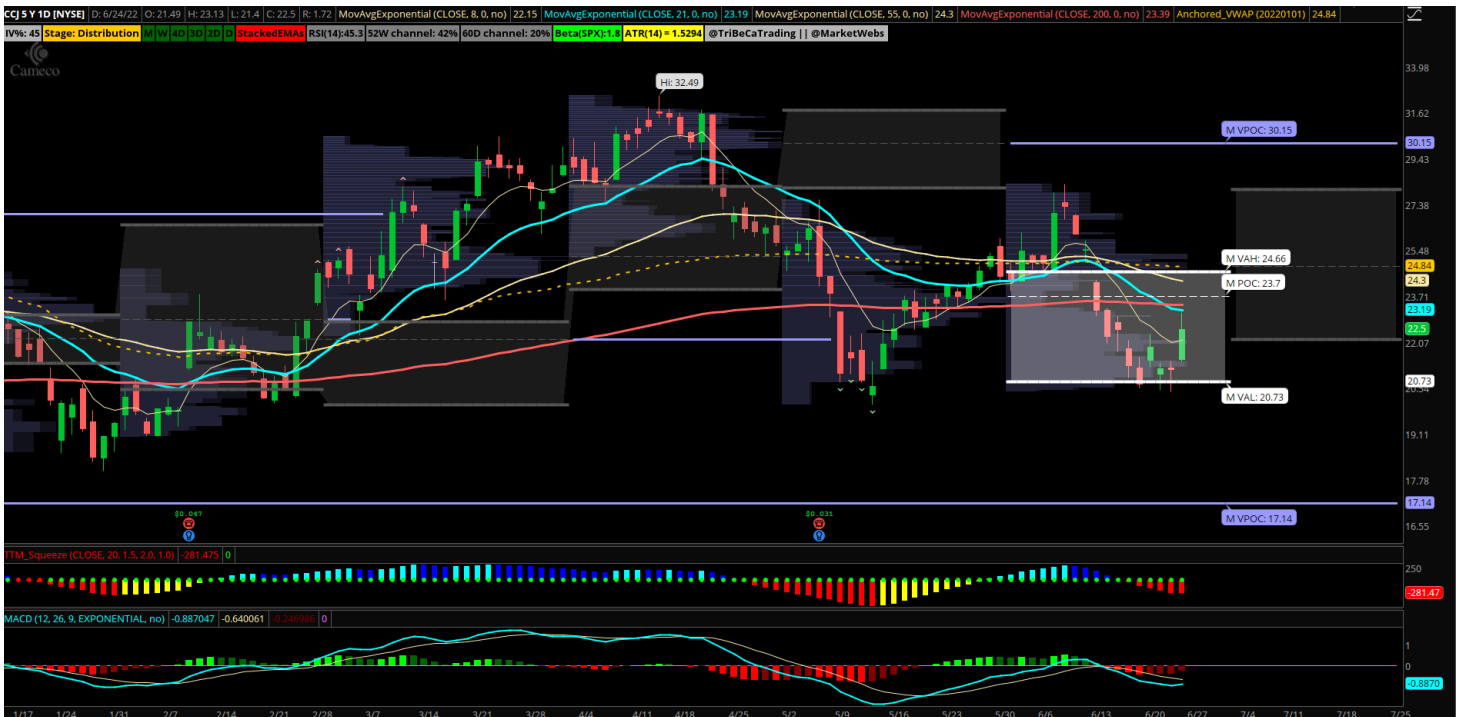
Top Uranium Producer Finding Call Buyers Interest

Ticker/Price: CCJ (\$22.50)

Analysis:

Cameco (CCJ) saw call buyers swoop last week as August \$20 calls were bought 3,400x at \$3.85 for over \$1.3M and this followed a large buy of 10,000 September \$27 calls bought for \$0.87. CCJ has also seen opening put sales in August \$18 puts at \$1.01 and July \$24 puts sold to open for \$2.33 in size back on 6/13. The stock has been consolidating between 20-25 the past month after peaking at 32.50 in late April. CCJ is still up year to date about 4% as the energy sector overall has been a standout. The stock rallied strong on Friday back to its 200-day EMA nearly at 23.40. A move back above 24.60 monthly value high and YTD VWAP would likely produce a rally back to 30 which is an untested VPOC. The \$8.9B company trades 27X earnings and 4.8X EV/sales with a FCF yield of 3.3%. CCJ is an integrated uranium supplier, offering refining, conversion, and fuel manufacturing services. It's the best pure nuclear fuel investment option with a strong reputation and is positioned well to take advantage of rising demand for safe, affordable and carbon free energy. In early June, Bloomberg reporting US to purchase some \$4.3B in enriched uranium from domestic producers to wean off Russian imports. On 5/5, the company beat on EPS and reported inline Revenues and stated as the market continues to transition, we expect to continue to place our uranium and conversion services under long-term contracts and to meet rising demand with production from our best margin operations. Average analyst target is \$40 with a Street high of \$50. In April, BAML raised their target on shares to \$46 from \$40 and upped their 2022-27 uranium price forecasts as prices have surged since the Russian invasion and they expect continuation. RBC also out recently upgrading the stock to Outperform with a \$50 target, and they believe the Russia/Ukraine war and subsequent shift in Western markets away from exposure to Russia have fundamentally changed the uranium market outlook and sees Cameco as best positioned to meet market needs in this transition. Short interest is 2.5%. Hedge fund ownership fell 20%.

Hawk Vision:



Hawk's Perspective: CCJ has some congestion to get through with the 200 EMA and YTD VWAP just above but trading against the 20 level has been a good level to watch this year.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



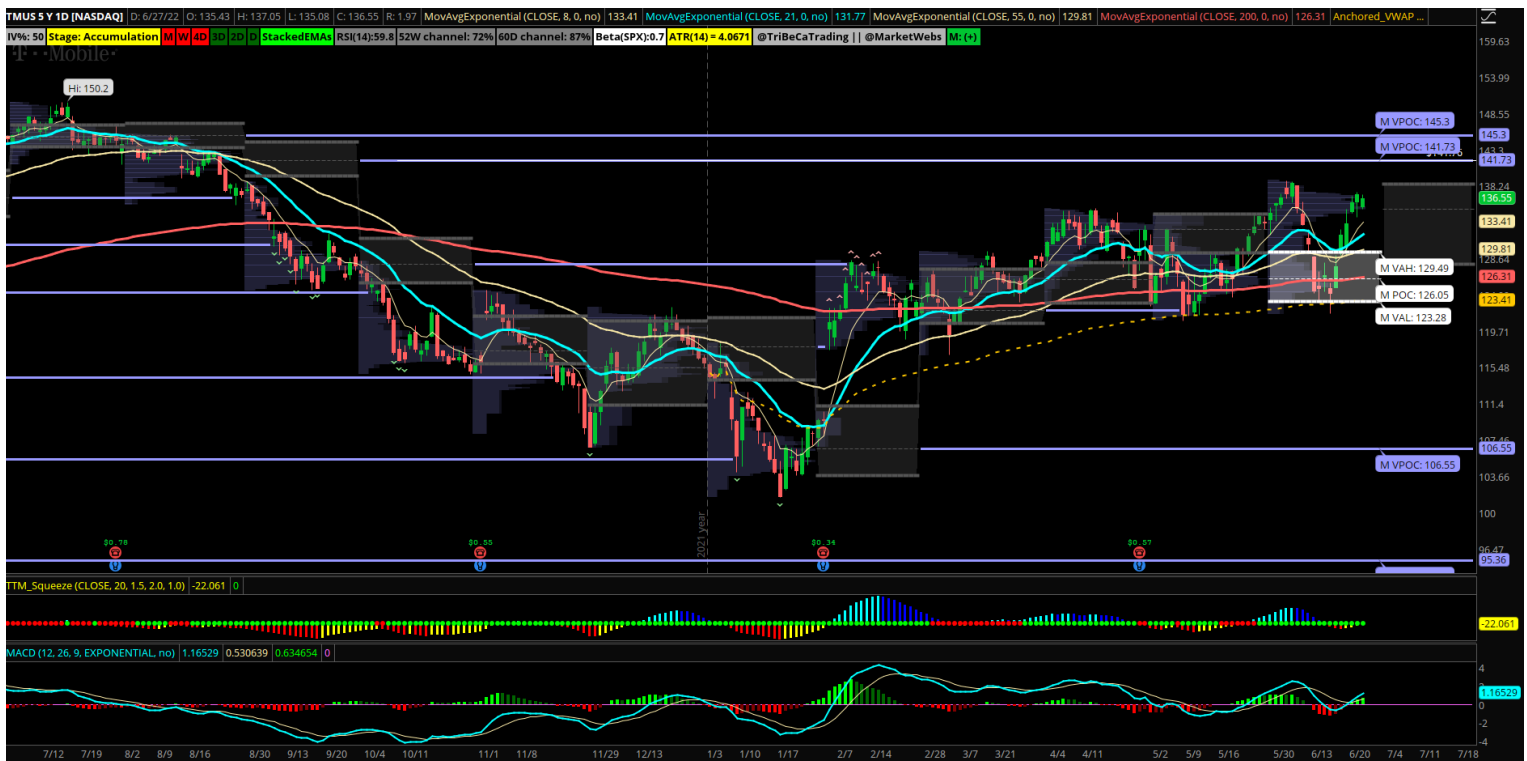
Bulls Sticking with Top Communications 5G Play

Ticker/Price: TMUS (\$136.50)

Analysis:

T-Mobile (TMUS) saw a large call buy on 6/27 in November \$140 calls opening at \$9.23 as the \$135 calls adjusted up and sticking with the name. This followed some buyers on 6/22 in August \$135 calls at \$5.75 and continues the bullish theme the past few months. TMUS has seen large opening put sellers active in June 2023 \$145 and \$150 puts sold to open combining for over \$1.6M and November \$130 puts sold to open at \$9 for near \$1M. TMUS has shown great relative strength much of this year and continues to trade in a nice trend riding its 55 EMA higher on pullbacks. The stock has held its YTD VWAP support at 123.50 this month and rebounded quickly back above monthly value and it looks primed to hit fresh highs of 2022 above 138. On the upside it has an untested VPOC at 141.75 and 145 from 2021 and its former higher at 150. The \$171.7B company trades 30X earnings and 3.1X EV/sales with a FCF yield of 6%. TMUS beat EPS last quarter and raised merger synergies guidance to a range of \$5.2 to \$5.4 billion in 2022, up from the previous range of \$5.0 to \$5.3 billion. The company is positioned with the best 5G network and has won market share away from Verizon and AT&T. Average analyst target is \$166 with a Street high of \$205. Tigress upping their target last week to \$195 and citing the company's growth momentum continues to accelerate, driven by ongoing demand for high-speed network connectivity. There is also the potential that T-Mobile could begin its \$60B share repurchase later this year if subscriber growth continues to remain strong. Wolfe Research started an Outperform in early June with a \$159 target saying the Sprint merger continues to beat milestones, and they model 2023 results ahead of consensus. Short interest is 3%. Hedge fund ownership rose 7.4%. Duquesne (Druckenmiller) added to their position last quarter up to 0.89 million shares.

Hawk Vision:



Hawk's Perspective: TMUS has a strong bull chart pattern with the stock staying above the 200 EMA on recent weakness. Trading against the 130 level looks solid for push to 145-150.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Vanguard Total Stock Index (VTI) large lots of July \$199 calls bought to open, over 19,000 trading and bought up to \$2.75

Energy (XLE) buyer 7000 July 22nd (W) \$78/\$84.5 call spreads. **XLE** seller to open 5000 Dec. \$73 puts for \$7.55 while 2500 Jan. \$73 puts bought 8.39

Nasdaq (QQQ) buy-write sold 5000 July 297 calls 6.75 seeing minimal upside the next month

S&P (SPY) with 1000 Sep. 30th (Q) \$382 puts opening \$16.80. **SPY** large buys of August \$373 puts midday near \$8.15 for \$15M+

Russell (IWM) buyer 2000 July 29th (W) \$173 puts up to 5.74. **IWM** buyer 10,000 August \$168 puts \$4.77 earlier

Consumer Discretionary (XLY) opening sale 2500 Jan. 2024 \$115 puts for 7.60

Ark (ARKK) opening sale 1500 January 2024 \$45 puts for \$11.50

Semis (SMH) with 2800 January \$150 puts sold to open 4.70. **SMH** 2900 Sep \$220 calls sold to open 13.60

Biotech (IBB) size buyer 6700 December 108 puts today for \$5.20

Consumer Goods

Tesla (TSLA) buyer 1000 July 29th (W) \$625 puts for \$28.10, also seeing 1500 July 22nd (W) \$795 calls bought \$34 to \$34.75, and a buyer of 1000 August \$615 puts for \$33.60

FIGS (FIGS) unusual 2500 ITM July \$5 calls bought here \$3.30 to \$3.35

Nio (NIO) with 2500 March \$20 puts sold to open \$3.65, the \$25 calls being sold to open as well \$5.25, and 1600 June \$22.50 puts selling to open as well \$5.60

Dollar General (DG) buyer 500 August \$250 calls for \$11.40, also seeing the \$260 and \$270 calls trade 500X at the offer

Monster (MNST) buyer 850 June 2023 \$70 puts \$3.10

GM opening sale 1000 March \$35 puts for \$4.85

Celsius (CELH) with 1250 January \$100 calls being bought up to \$5.80 in smaller lots today

Tapestry (TPR) buyers of 850 January \$32.50 calls \$4.50 to \$4.70

Consumer/Business Services

Chewy (CHWY) opening sale 5000 January \$40 calls for \$8.35 into this recent strong rally. **CHWY** 4500 Oct. 22.5 puts sold to open 1.21

Marriott (MAR) with 1000 October \$125 puts sold to open \$7.05

Starwood (STWD) sweep buyers 1775 August \$21 puts for \$0.80

Roblox (RBLX) opening sale 1250 Sep. \$40 calls for \$4. **RBLX** 3000 Oct. \$75 low Delta calls bought \$0.53. **RBLX** with 6000 September \$35 short puts opening at \$6 as Aug. \$30 short puts from a trade 6/3 adjust

JD with 1150 August \$67.50 calls bought \$5.90 with shares rejected at its flattening 200-MA today

Warner Brothers (WBD) opening sale 1000 Dec. \$15 puts \$2.68

Disney (DIS) buyer 1100 July 29th (W) \$100 calls for \$2.80

Live Nation (LYV) with 1250 August \$90 calls bought \$4.80 to \$4.85, working on double bottom

WideOpenWest (WOW) buyer of 5000 August \$17.50 calls \$1.60 as shares hit highs, been M&A talk

Bumble (BMBL) buyer of 1000 August \$20/\$22.5 put spreads for \$2.55

Hilton (HLT) with 3000 January \$80 puts sold to open \$2.80

AMC buyers 4500 August \$12 puts \$1.93

GameStop (GME) trading 2700 August \$125 puts throughout the day for over \$6M with IV rising

Bath and Body (BBWI) with 3000 January 17.50 puts sold to open 0.80

Hertz (HTZ) spread buys 3000 Aug. \$20 calls 1.14 and sells 4500 Aug. 17.50 puts 1.46

Lyft (LYFT) with 4000 August \$12.50 puts sold to open 0.71

Home Depot (HD) buy write sold 400 November \$285 calls \$21.35

Roku (ROKU) seeing 1500 July 22nd (W) \$85/\$75 put spreads bought, likely targeting **NFLX** earnings

Energy

Devon Energy (DVN) bull flow with strength basing on 200-MA with 1500 August \$50 calls bought \$8.90 to \$9.60

Antero (AR) buyer 3000 July \$36/\$42 call spreads

Exxon (XOM) buyer 2500 August \$85/\$100 call spreads with shares basing on monthly value

Valero (VLO) with 1900 August \$120 calls opening near \$4.20 spread with the \$130 calls that may be adjusting

Hess (HES) with 2500 August \$80 puts sold to open \$1.15. **HES** buyer 1000 August \$110/\$120 call spreads

Valaris (VAL) with 4250 August \$50/\$60 call spreads bought at \$2.45

Occidental (OXY) opening sale 1150 October \$62.50 puts for \$9.70, follows large call buys into weakness last week

Comstock (CRK) buyer 5000 July \$15 calls \$0.55

Exxon (XOM) big afternoon buyer 10,000 November \$100 calls \$4.15 to \$4.20

PBF (PBF) buyer 800 January \$40 calls spread with 1600 of the \$50 calls

Financials

Robinhood (HOOD) buyer 3500 August \$9 calls for \$0.795 with shares higher on upgrade

Coinbase (COIN) down 8.5% on downgrade and large buy comes in for 5400 Dec. \$40 calls \$25.70

Citi (C) buyers 5600 September \$55/\$62.5 call spreads for \$0.56

FS KKR (FSK) buyer 10,000 August \$17.50 puts \$0.40 to \$0.45

Texas Capital (TCBI) buyer 500 August \$50/\$65 call spreads

Block (SQ) stock replacements opening 1275 September \$75 calls up to \$8.30

Wells Fargo (WFC) with 1750 September \$37.50 puts bought \$4.30

Voya Financial (VOYA) opening sale 1000 Dec. \$55 puts \$2.80, name that saw a lot of put sales last week

MasterCard (MA) opening sale 2450 July \$305 puts \$2.70

Jefferies (JEF) with 1200 July \$30 puts bought \$2.40 into earnings tonight

Global Payments (GPN) with 1485 January 80 puts sold to open 2.65

JP Morgan (JPM) buyer 450 June 2024 \$115 puts to open \$16.75 offer, earnings 7-14

S&P Global (SPGI) with 450 November \$320 puts sold to open \$16.30

Healthcare

Merck (MRK) near breakout after big bull call flow Friday and 3500 weekly \$96 call shot early

Evoform (EVFM) running 150% today following Supreme Court decision last week, trading size \$2.50 strike calls across months and 2000 Jan. \$2.50 short puts, top product is Phexxi, a vaginal gel for the prevention of pregnancy

Tricida (TCDA) with 2000 January \$10/\$20 call spreads opening, small cap Biotech started Buy at Goldman in April with \$25 target optimistic on the outlook for the company's development of everimer in metabolic acidosis with chronic kidney disease considering the safety and efficacy in three previous placebo-controlled clinical studies ahead of the results of a phase 3 study expected in Q4. These call spreads are targeting positive results though the name has 16% of the float short, the \$565M Co. trading 4.55X Cash.

Axsome (AXSM) taking another leg higher here this afternoon with shares up 53% after FDA news this morning, a buyer of 1000 January \$12.50 ITM calls to open at \$23

Walgreen (WBA) opening sellers 3500 January \$30 puts for \$0.77

CIGNA (CI) healthy name with large recent opening put sales is seeing October \$260 calls active today 2000X in buy-writes

Ionis (IONS) buyer 2000 August \$40 calls for \$2.90, strong looking Biotech chart

Industrials

Delta (DAL) buyers 10,000 August \$35 calls \$0.95, rolls July \$35 calls. **Delta (DAL)** with 2000 January \$32/\$28 bear risk reversals opening \$1 credit

Danaos (DAC) buyer of 1000 October \$65/\$75 call spread for \$4.25

Lennar (LEN) opening sale 1500 January \$47.50 puts for \$1.80

Honeywell (HON) opening sale 1000 September \$150 puts \$2

Argenx (ARGX) with 200 November \$450 calls opening today \$20.21 as August \$400 adjust, Biotech that has held real strong

Materials

Enviva (EVA) opening seller 1500 January \$55 puts for \$4, quality company and recent insider buys

Albemarle (ALB) higher despite negative initiation and 3000 January 2024 \$190 puts are sold to open \$29 to \$28 in the lithium leader working back to its flat 200-MA

Steel Dynamics (STLD) early buyers 2000 July 70 calls near \$3 with some shifts back to commodities from Tech to start the week

Peabody (BTU) buyers 2500 Oct. \$20 calls \$6.30 to \$6.50. **Peabody (BTU)** with 3000 December \$29/\$39 call spreads bought \$2.10

Cameco (CCJ) buyer 1285 September \$20 calls \$4.70

Mosaic (MOS) buyers of 850 August \$50 calls \$3.95 offer

Archer Daniel (ADM) buyer 725 September \$75 calls for \$5.40

SSR Mining (SSRM) buyer 1000 January 2024 \$10 calls ITM for \$8.40

Newmont (NEM) opening sale 2000 July \$64 calls \$1.92

Tech

Google (GOOGL) early trades opening 1000 weekly \$2250 ITM calls for \$11M

Amazon (AMZN) near-term IV rising with 8500 weekly \$113 puts active with buyers, WSJ cautious on Prime Day this year

Alibaba (BABA) with 1000 next week \$125/\$117 bull risk reversals opening

AMD opening sale 3100 Oct. \$60 puts for \$1.90

Salesforce (CRM) buyer 18,000 next week \$195/\$205 call spreads for \$0.99

TI (TXN) buyers of 925 August \$150 puts \$5.50 to \$5.65. **TXN** now seeing 5000 Aug \$155 puts bought 7.50, stock tied

Avalara (AVLR) spreads selling 2300 July \$90 calls to buy the \$75/\$65 put spreads

Meta (META) with 2500 January 2024 \$280 calls opening \$11.55 as Jan. 2023 \$230 adjust

Oracle (ORCL) buyer 500 June 2024 \$75 calls for \$6.70

Seagate (STX) buyer 750 June 2023 \$70 puts \$9.45 to \$9.50

Blackbaud (BLKB) interesting trade sold 1000 August \$50 puts to buy 1000 of the \$70/\$80 call spreads, the \$3B niche software name trading 3.8X EV/Sales

Twitter (TWTR) December \$45/\$50/\$75 call fly opens 5000X10,000, the Musk offer is \$54.20, spread pays \$0.71

Applied Materials (AMAT) late day buyers 2500 January \$135 OTM calls \$2.35 to \$2.40

Communications/Utilities

Dish (DISH) buyer 5500 next week \$20 calls here up to \$0.55

Comcast (CMCSA) buyer 1000 January 2024 \$40 calls \$6.05

Disclaimer:

Not Investment Advice or Recommendation

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