



Sector Leaders

Solar

Semiconductors

Utilities

Stock Gainers

NTLA 50%

BEAM 15%

DQ 13.2%

DOCN 12.65%

MSTR 12%

CSIQ 11.75%

FIGS 10.5%

GRWG 10%

Volatility Gainers

- GRAY
- CCXI
- YPF
- PAA
- QUMU
- CLVS
- PATH

High Call Volume

- SEAS
- BEST
- WISH
- EXEL
- APLS
- IGT

Bullish Options

- APLS
- EXPE
- FTCH
- IGT
- F
- SNOW
- VZIO
- RBLX
- RRC

Market Review: Stocks kicked off the week on a quiet note despite some concerns again about COVID variants in Asia and Europe. President Biden made some quick moves over the weekend to clarify language around the infrastructure bill that had threatened to reverse progress made with the GOP. Intellia a top gainer this morning up 40% after the biotech showed the first in vivo success for CRISPR gene editing. There was no notable economic data this morning. Growth was in favor early and carried through mid-day, especially large-cap tech, as value/reopening stocks were under pressure. The 10-year yield was down around 7-8 bps this morning driving some weakness in financials while energy was weak with crude down over 1%. Semiconductors had some early momentum with Nvidia leading the way up over 5%. Internals were weak for much of the day with TICK fading and up/down volume ratio steadily lower from the open. The S&P pulled back early to Friday's VPOC at 4266 and bounced before resuming lower. We undercut the morning lows and held VWAP from Friday's open at 4264. The afternoon session was stronger with a run back to the day's value-area high at 4273.

S&P Chart:



Resistance	Support
4,250	4,235
4,385	4,170
4,450	4,110

Options Action Trends: We saw bullish flow into weakness for the travel/leisure-related names this afternoon with **MAR, LYFT, SEAS, EXPE, and LYV**.

What's On Tap: Redbook, Fed's Barkin Speaks, Housing Price Index, Consumer Confidence, API Inventories. Earnings from **FDS**. Analyst days from **CPRI, JACK, UAL**.

Trade Tracker Portfolio Changes:

- 1) None

Sector Laggards

Energy

Travel/Leisure

Silver

Stock Losers

EXEL -22%

SEMR -11%

BZ -9.5%

LBRT -9%

CDEV -8.5%

GBT -8%

CRC -8%

SM -7.5%

Volatility Losers

- INO
- NKTR
- NTLA
- TEVA
- ENDP
- WOOF

High Put Volume

- NTLA
- SEAS
- CCXI
- RF
- WEN
- NCR

Bearish Options

- BYND
- FNV
- AFRM
- JACK
- PTON
- VALE
- ALGT
- CCEP
- LNC
- IMO



FEATURED OPTIONS RADAR REPORT



Bull Spread in Advanced Auto Near New Highs

Ticker/Price: AAP (\$204.50)

Analysis:

Advanced Auto (AAP) spread here buys 1800 September \$210 calls for \$7.90 and sells 1800 of the \$180 puts for \$2.15, one of the nicer charts with shares sitting just below a big weekly breakout. AAP has not seen a lot of notable flows lately but does have 6500 January \$160 calls and 5,000 January \$170 calls in open interest from October buyers while the July \$190 puts sold to open 2000X. Shares are consolidating in a nice bull flag under \$208.50 with a breakout targeting \$228.50. The \$13.15B company trades 16.8X earnings, 1.22X sales, and 13.6X FCF with a 2% yield. AAP is benefitting from higher mobility trends in the US, especially around urban areas as the pandemic eases and more people return to work. In the 2H, the company plans to focus more on category management, streamlining the supply chain, improving margins per store, and reducing corporate SG&A. Their sourcing Analysts have an average target for shares of \$197 with a Street High \$240. RBC positive on 6/17 noting that the company has had to reinvent itself over the last 5 years and has now laid the groundwork to finally accelerate its growth on a normalized, post-COVID basis. They also think increased personal vehicle usage and rising used vehicle prices are continuing to drive strong trends for Advance Auto Parts. Argus raising estimates on 6/8 as they are forecasting further comp improvement as the company continues to expand its omni-channel capabilities and increases marketing spending. Short interest is 4.9%. Hedge fund ownership fell 8% in Q1. Eminence Capital with a new 833K share position. In June, a director bought stock at \$198.

Hawk Vision:



Hawk's Perspective: AAP is a favorite name and sets up great here under \$210 with the 8-EMA supportive and offering a nice risk/reward for new highs

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Mirati Bull Positions for Rebound into Busy 2H

Ticker/Price: MRTX (\$164)

Analysis:

Mirati (MRTX) large trade on 6/25 bought 3,300 October \$200 calls for \$7.20, laggard biotech trading in a narrow base under \$175. MRTX hasn't seen a lot of other notable options flow lately. Shares are flagging above the 8- and 21-EMA after breaking a downtrend. VWAP from the recent lows is just under the current range and a breakout above \$170.85 has room up to \$200. Longer-term, shares pulled back to the 50% retracement of the strong rally from 2020.

The \$8.36B company trades 640X sales and 6.5X cash. MRTX is focused primarily on MRTX849, a KRAS G12C inhibitor, which is in clinical trial for treating NSCLC, colorectal, pancreatic, and other cancers. KRAS is the most frequently mutated gene in human cancer and occurs frequently in a number of indications which gives MRTX confidence they have multiple pathways to commercialization. The treatment has shown strong early efficacy and tolerability and currently being explored as both a monotherapy and in combination. They should file an NDA in the 2H for 2L+ NSCLC while Proof of Concept data will be out in the 2H for 1L NSCLC and 2L CRC. Analysts have an average target for shares of \$218 with a Street High \$285. Citi upgrading to Buy in June expecting Mirati's second half of 2021 to be a much busier than the first half with important adagrasib datasets and regulatory progress that should help the stock recover. Short interest is 9.3% and near the lowest level in three years. Hedge fund ownership rose 2.5%.

Armistice Capital, Boxer Capital, and Artal Group notable holders.

Hawk Vision:



Hawk's Perspective: MRTX has been a laggard but setting up well here for a continuation back above \$175 and a lot of upside potential as it continues the longer-term trend

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

ARK Genomics (ARKG) big move today with the CRISPR news and over 13,000 July \$99.21 calls bought from \$0.75 to \$0.85

High-Yield (HYG) with 10,000 January \$83 puts sold to open for \$1.32

Nasdaq (QQQ) with 50,000 March 2022 \$315 puts sold to open today for \$12.75 in a stock replacement. **QQQ** also with 1000 January \$352 puts sold to open for \$21.30

S&P (SPY) buyers of the August \$436 calls for \$3.20, over 27,000X

Russell (IWM) with 2,500 August \$232 ITM puts bought today up to \$7.57

Consumer Goods

Nike (NKE) with 2,000 August \$160 calls bought this morning for \$2.35 to \$2.50 after last week's big earnings jump higher

Coca Cola Europe (CCEP) buyers of 2,500 July \$60 puts here for \$1 to \$1.15 to open, shares rolling over a bit

Celsius (CELH) stock and IV rising today with the July \$75 calls bought \$2.80 to \$2.85, 1600X

Funko (FNKO) with 1000 August \$22.50/\$30 call spreads opening this morning as the July \$22.50 calls adjust out

Sonos (SONO) getting a lift here with buyers of 1,350 October \$35 calls for \$4.35 to \$4.50, nice chart as shares base in a multi-week range and starting to emerge back above its 8- and 21-MA today

Beyond Meat (BYND) with 4,000 January \$155 puts opening for \$24.58, adjusting back the \$145 puts bought in mid-June

Under Armour (UA) with 1,750 January \$17.50 puts sold to open this morning for \$1.75. **UAA** now with a spread that sells 2,500 July 9th (W) \$20 puts to buy the \$21/\$22.50 call spread 5,000X7,500

Clorox (CLX) early buyers of over 10,000 July \$190 calls for \$0.45 to \$0.50

Aramark (ARMK) seeing 3,000 August \$34 puts sold to open today for \$0.70/\$0.75 into weakness

Target (TGT) opening sale of 1000 October \$230 puts for \$7.40

Consumer/Business Services

Academy Sports (ASO) the July \$43/\$49 call spreads being bought 3750X for \$1.07 to open, adjusting higher some July spreads

Jack in the Box (JACK) the July \$120/\$110 put spread being bought to open 1750X2250 ahead of their Investor Day this week

L Brands (LB) with 1,500 January \$67.50 puts sold to open for \$7.80 today, coiled around recent highs ahead of their separation

Royal Caribbean (RCL) weak today with the rest of the travel stocks and seeing 5000 July \$78 puts bought for \$1.14

Carnival (CCL) buyers of 3,000 July 30th (W) \$26.5 puts for \$1.63

SeaWorld (SEAS) weak today with the rest of the travel/leisure names but seeing a buyer here of the July \$50/\$55 call spread 1000X2000 for \$1.05. **SEAS** now also with 3,750 August \$50 calls bought up to \$4 as IV perks up into the lows

Live Nation (LYV) into the morning lows a buyer of 500 August \$85 calls for \$6.70

Expedia (EXPE) with 1250 November \$170 calls bought \$12.15 to \$12.35, the August \$170 calls adjusting out into weakness.

EXPE now with 8000 January 2023 \$180 calls bought for \$25.45, adjusting back the \$195 calls

FarFetch (FTCH) early sellers of the August \$55 puts today from \$6.50 to \$6.45, over 1900X

Restaurant Brands (QSR) with 1575 January \$67.50 calls sold for \$2.60 into weakness

VF Corp (VFC) buyers of 1150 August \$82.50 calls for \$2.80 into the 21-EMA

Starbucks (SBUX) the August \$120 calls sold to open here from \$1.04 to \$1, over 4500X

Etsy (ETSY) large trade sells 2,200 August \$210 calls for \$10.10 in a buy-write with stock

Lyft (LYFT) shares at the lows but 10,000 October \$52.50 calls bought for \$9.94 here as the July \$50 calls roll from 3/4

Marriott (MAR) with 600 January 2023 \$150 calls bought for \$16.60 to \$16.75 into weakness

Dave & Busters (PLAY) with 4000 July \$40/\$45 call spreads bought into the lows for \$1.17

Match (MTCH) with 1,500 September \$165 calls bought \$10.20, adjusting higher the \$145 calls

Lowe's (LOW) stock replacements are selling 1350 July \$192.50 puts for \$2.65

Thomson Reuters (TRI) with 1600 October \$100 calls being bought for \$2.90, closing the July \$95 calls and adjusting higher

Energy

Imperial Oil (IMO) into weakness a buyer today opening 1000 August \$30/\$25 put spreads for \$1.15

Shell (RDS.B) with over 1650 January 2023 \$37.50 calls bought this morning from \$5.70 to \$5.80 into weakness, back around the value high from May and 21-MA

Range Resources (RRC) into the lows seeing buyers of 2000 January \$16 calls for \$3.10 to \$3.20

Sun Run (RUN) with 4000 November \$85 calls sold for \$3.51 in a buy-write

BP with 675 January \$22 ITM calls bought for \$5.05 today

Scorpio Tankers (STNG) with 1100 July \$14 calls bought for \$8.85 today in a stock replacement, deep ITM

Devon Energy (DVN) with over 6000 July 30th (W) \$30 calls bought for \$1.12 to \$1.14

Financials

Rocket (RKT) with 1750 August \$17 ITM calls bought this morning for \$3.85

CubeSmart (CUBE) with 3,000 February \$50 calls sold for \$1.40 to open, potentially overwriting stock into strength

Affirm (AFRM) large opening sale of 5,000 January \$100 calls for \$3.50

NCR Corp (NCR) buyers of 1000 January \$40 puts this morning for \$2.35 to \$2.40, rejected at the 21-EMA today

Willis Towers Watson (WLTW) the December \$240/\$260/\$280 call butterfly spread being bought 500X1,000 today for \$3.10 debit

Schwab (SCHW) over 8000 August \$80 calls sold to open for \$0.70

Visa (V) buyer of 1,450 August 6th (W) \$240/\$255 call spreads this morning and also seeing **MasterCard (MA)** with 1,250 August 6th (W) \$385/\$405 call spreads bought to open

Lincoln National (LNC) with 1000 January \$57.50 puts bought for \$4.40 to \$4.60 today

Healthcare

Editas (EDIT) buyers of 1,500 July \$60 calls for \$1.20 to open today, higher with the Intellia data

Exelixis (EXEL) weak today but seeing 1000 January 2023 \$20 puts sell to open for \$4.20/\$4.10

BioCryst (BCRX) into weakness seeing 4000 August \$16/\$14 put spreads sold to open for \$0.91. **BCRX** also with 2500 August \$17 calls bought for \$1.74, adjusting back the \$19 calls

Apellis (APLS) bullish spread here sells the August \$85/\$55 strangle for \$3.70 and buys the October \$75 calls for \$14, over 2400X

Cel-Sci (CVM) with 5000 August \$25 calls sold for \$1.75 to \$1.10 with shares down over 40% on data this morning

Walgreens (WBA) with 3,500 August \$55 calls bought \$1.17 to \$1.20 to open today ahead of earnings on 7-1

Pfizer (PFE) with 3,500 December \$37 ITM calls bought for \$2.95 to \$3

Nevro (NVRO) with 400 February \$170 puts sold to open into weakness today from \$22 to \$20.60

Figs (FIGS) with 1000 January \$40 puts sold to open for \$6.60 this afternoon, recent IPO that operates a DTC healthcare apparel company

Industrials

JetBlue (JBLU) with buyers of 5,650 July \$17 calls this morning around \$0.55, adjusting back the \$20 calls and **JBLU** also with 900 September \$16 calls opening for \$1.80

Service Corp (SCI) fading with 5,000 August \$55 calls sold to open for \$1

Allegiant (ALGT) with 500 August \$190 puts bought for \$11 to open today

GATX (GATX) spread today sold 2,500 July \$95 calls and bought the \$90/\$85 put spread for a net \$1.78

Ford Motor (F) over 5,000 August \$13 ITM calls opening for \$2.24 to \$2.26 today as shares continue to flag near recent highs

Deere (DE) with sellers here in the August \$390 calls for \$2.80 to open, 1500X

Fluor (FLR) the October \$25 OTM calls bought over 7000X for \$0.45

Parker Hannifin (PH) with 1800 November \$340/\$250 bull risk reversals being bought today for \$1.80 debit, back above its 8- and 21-EMA

XPO Logistics (XPO) with 1450 July \$140 calls bought up to \$5 today with shares jumpy off the lows, stock down around 5.5% on an offering today

ZTO Express (ZTO) with 3,500 August \$29 puts bought for \$1.15, tied to stock

Materials

Franco Nevada (FNV) with 4,000 October \$135 puts bought here up to \$4.40 to open, flagging below its declining 8- and 21-MA

US Steel (X) with 1000 January \$21 puts sold to open for \$2.85. **X** also with over 2000 September \$21 puts sold to open for \$1.59/\$1.60

Vale SA (VALE) with 5000 August 6th (W) \$23.50 ITM puts bought today for \$1.75 to \$1.80

Constellium (CSTM) with 2,000 November \$21 calls bought \$1.72 today as some August calls adjust out in time

Mosaic (MOS) with 1175 August \$30 puts bought today for \$1.85 to \$1.86

Tech and Telecom

Adobe (ADBE) with 1,500 July \$545 puts sold to open from \$1.31 to \$1.29 in early trading

Roku (ROKU) with 1,000 September \$350 puts sold to open today for \$10.62, adjusting back the \$300 short puts from 6/21

Ansys (ANSS) showing strength early out of a big rounded base and 1000 July \$330 puts sold to open for \$1.55

Sabre (SABR) into weakness a buyer of 4000 August \$14/\$16 call spreads for \$0.35 with the \$12 puts sold 2000X for \$0.64

Int'l Game (IGT) buyer of 10,000 August \$25 calls for \$1.16/\$1.17, spread with the \$30 calls that may be adjusting back

Google (GOOG) with 865 January \$2,550 puts sold to open today for \$194.98, adjusting some December short puts

Microsoft (MSFT) with 4,000 October \$270 calls bought \$11 to \$11.20 to open today

IBM with 500 January 2023 \$145 puts sold to open today for \$19.95, adjusting some January 2022 short puts

Snowflake (SNOW) with 400 January \$290 calls bought to open this morning for \$20.10

Vizio (VZIO) the August \$22.50 calls bought for \$3.60 to \$3.80 to open, 2000X, recent IPO that is basing under \$27

Huya (HUYA) over 2,600 August \$16 puts sold to open today \$1.05 to \$1

Alibaba (BABA) with 2,500 September \$255 calls bought today around \$5 to open

Cirrus Logic (CRUS) with 500 August \$80 calls bought this morning for \$5.40 to \$6.10 and later the \$90 calls bought 500X for \$1.95

Spotify (SPOT) with 650 August \$260 puts sold to open for \$12.20 to \$12.10 today as it continues to work off of recent lows

TI (TXN) with over 4,000 July / July 23rd (W) \$187.50 put calendar spreads opening for \$0.82

Atlassian (TEAM) with 1500 September \$210 puts sold to open for \$3.30, stock replacement

SkyWorks (SWKS) with 1,250 January 2023 \$140 puts bought today for \$11.70, tied to stock

Bill.com (BILL) seeing 2,000 December \$260 calls sold for \$7.40 in a buy-write with stock

Advanced Micro (AMD) with 1,000 June 2022 \$92.50 puts sold to open for \$16.25/\$16.30

Analog Devices (ADI) with 3000 December \$195 calls bought for \$3.41, stock replacement

Utility

NRG Energy (NRG) strong this morning with the Goldman note and seeing 4,300 July \$41 calls bought up to \$1.15 to open

Disclaimer:

Not Investment Advice or Recommendation

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