



Sector Leaders

Financials

Energy

Homebuilders

Stock Gainers

ZH 11%

CPNG 10.25%

TSP 10%

KTOS 7.8%

JKS 7.5%

MSTR 7%

JEF 7%

HIMX 6.25%

Volatility Gainers

- BSQR
- KTOS
- SOFI
- EDU
- RIG
- ZH
- WW

High Call Volume

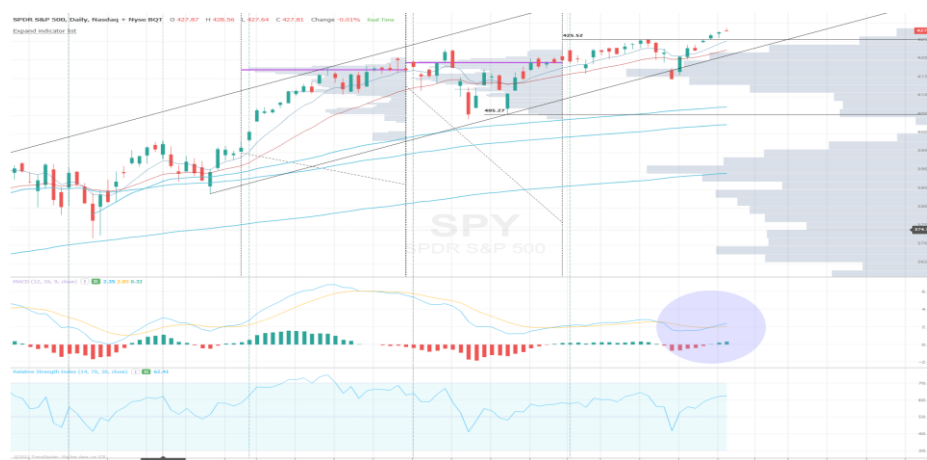
- SEAS
- CRTO
- WISH
- EPZM
- GBT
- EXEL

Bullish Options

- BKNQ
- WDAY
- GOOGL
- COIN
- FB
- CZR
- WW
- CRTO
- GBT

Market Review: A slow night for global markets as concerns over the delta variant of COVID-19 continue to weigh on EU and Asian optimism. President Biden will hit the road this week to garner public support for the bipartisan infrastructure plan. Financials strong pre-market with the capital return plans announced. Morgan Stanley a standout with a big \$12B buyback. Consumer Confidence with a big beat for June jumping to 127.3 vs 120 prior, the highest since March 2020. Big tech did a lot of heavy lifting again today with Apple and Microsoft leading early while Advanced Micro strong again off the open. The value/growth rotation was evident again today with the Dow fading right off the open while the Nasdaq held up well into the afternoon highs. Breadth was strong in the early hours of trading but flipped off of that 4290 level and faded into negative territory mid-day. We re-tested the prior session highs at 4282 and held up well. Overall, quiet day but remain well above the 8-EMA and could see a bit of a pullback under 4275.

S&P Chart:



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

Options Action Trends: We saw buyers back into Asian internet related names with a focus on **BIDU**, **CPNG**, and **BABA**. Large-cap tech saw some massive call buying out into the end of 2021 in **WDAY**, **MSFT**, and **GOOGL**.

What's On Tap: MBA Mortgage Applications, ADP Employment, Chicago PMI, Pending Home Sales, EIA Inventories; **Earnings** from: **BBBY**, **STZ**, **GIS**, **SCHN**, **UNF**, **MU**, **YUMC**, **FC**; **Analyst Days:** **BNED**, **COP**; **Conferences:** Mobile World Congress 2021, Leerink CNS Forum

Trade Tracker Portfolio Changes:

- 1) None

Sector Laggards

Utilities

REITs

Aero/Defense

Stock Losers

AVLX -14%

SPCE -13%

LX -8%

MLHR -6.5%

SQSP -5.5%

NKLA -5.5%

EH -5%

IOVA -5%

Volatility Losers

- ENDP
- LIVX
- ATOS
- MLHR
- CLVS
- WISH

High Put Volume

- PPG
- K
- GIS
- MAC
- SFM
- SKT

Bearish Options

- MSTR
- GOTU
- W
- ENPH
- FUBO
- PWP
- SPWR
- BBBY
- BLDR
- MAC



FEATURED OPTIONS RADAR REPORT



Bulls Target Strength in Range Resources through Year-End

Ticker/Price: RRC (\$16.25)

Analysis:

Range Resources (RRC) seeing longer-term bullish flow recently including buyers on 6/28 of 2,850 January \$16 calls for \$3.20 and 1,400 January 2023 \$20 calls bought for \$3.65 on 6/16. Shares are breaking out of a multi-week range with upside to \$19.50 and continuation of the longer-term bullish trend. RRC is just above June value and the rising 8-EMA too with short-term momentum favoring continuation higher. The \$4B company trades 11.6X earnings, 2X sales, and 16.2X FCF. RRC is benefitting from stronger natural gas prices which broke out of a weekly bull flag last week. In Q1, they had about an \$0.08 positive differential versus expectations and likely similar activity so far this quarter while transportation costs and fuel headwinds should subside. RRC is focused on debt reduction and better execution as they leverage their massive acreage position. Analysts have an average target for shares of \$11.50 with a Street High \$20. RRC upgrading to Outperform in June citing the company's exposure to a more bullish outlook for NGL prices while noting that the stock trades at an attractive valuation with marked discount relative to peers. They also added that the NGL price tailwind could accelerate Range Resources' debt reduction quicker than investor expectations. Short interest is 13%, down from around 35% in early 2020 and the lowest since 2018. Hedge fund ownership fell 12% in Q1, Arctis Global a buyer of 1.1M shares.

Hawk Vision:



Hawk's Perspective: RRC has shown clear relative strength since early May and outside of June value here gives a nice risk/reward on a continued trend higher to \$19

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



International Game Tech Calls See Upside as Gaming Environment Improves

Ticker/Price: IGT (\$23.75)

Analysis:

International Game Tech (IGT) with 10,000 August \$25 calls bought on 6/28 for \$1.35 and follows buyers in the October \$24 calls in late May over 2380X. IGT has traded well recently and back at May VPOC recently and the 8-week MA. Shares are forming a small weekly wedge under \$24.65 and a break higher targets \$30. The \$5B company trades 18X earnings, 1.5X sales, and 6.82X FCF. IGT has seen a strong recovery in their land-based slot machine business with 40% growth in new machines sold and higher yields on their active installed base. The company is also benefitting from a booming lottery business which saw double-digit growth as they roll out new products like draw-based arena, add-on and progressive jackpot games. IGT has a massive long-term catalyst in sports betting and iLottery as they expect the number of states legalizing the activity to double in the next three to five years. Analysts have an average target for shares of \$23 with a Street High \$32. CSFB starting at Outperform recently citing a more simplified business organization with greater exposure in the consistent and high margin lottery business. The firm also thinks cost reduction and lottery growth present upside to Street estimates in 2022 and 2023. Deutsche Bank out in March noting that the online business alone with worth about \$8/share and remains a 'free' option within shares as the lottery business remains strong. Short interest is 1.86%. Hedge fund ownership fell 1%. Islet Management a buyer of 950,000 shares.

Hawk Vision:



Hawk's Perspective: IGT needs to get back above \$24.50 to regain some momentum but like the long-term core business and iLottery/sports gaming growth verticals

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Basic Materials (XLB) with 5,000 January 2023 \$66 puts bought for \$3.10 today, top components are LIN, FCX, ECL, and DOW

S&P (SPY) buyer of 22,795 July 30th (W) \$436 calls for \$1.83, adjusting some weekly calls higher. **SPY** also seeing 23,300 August \$398 puts bought for \$2.52

Nasdaq (QQQ) bullish flow today with over 19,500 December 31st (W) \$355 calls bought from \$19.37 to \$20.60, over \$40M

Financials (XLF) with 15,000 January 2023 \$36/\$24 put spreads bought for \$3.10

China Internet (KWEB) large spread today sold 40,000 August \$66 puts for \$1.59 to buy the \$74/\$84 call spread 80,000X for \$1.40

Gold (GLD) buyer of 1,600 March 2022 (Q) \$166 calls bought for \$8.15

Gold Miners (GDX) with 15,000 June 2022 \$27 puts sold to open for \$1.33, stock replacement

Consumer Goods

Garmin (GRMN) over 1400 August \$130 puts sold to open today for \$0.90, trading 145X average puts with shares near new highs

Diageo (DEO) with 400 August \$200 ITM puts bought for \$9.50

WW (WW) buyers of the August \$37.50 calls here for \$2 to \$2.30, over 7500X

Consumer/Business Services

Live Nation (LYV) with 1500 July \$87.50 calls bought up to \$3.70, similar to flows yesterday early with travel/leisure names seeing buyers into weakness

Home Depot (HD) next week's \$330 calls being bought over 8,250X for \$0.69

New Oriental Education (EDU) with 2,500 October \$9.50 calls bought today for \$1 into weakness

Context Logic (WISH) strong lately and pulling in a bit early today to the 8-EMA with 1,400 October \$14 puts sold to open for \$4.20

Tattooed Chef (TTCF) August IV rising this morning with over 3900 of the \$25 calls bought from \$0.95 to \$1, pulled back and starting to emerge out of a narrow base

Everi (EVRI) strong name lately and back at the 8-EMA this morning with 2300 August \$25 calls bought for \$2.10

Wayfair (W) with 1000 July \$290/\$250 put spreads bought this morning for \$7, cautious sell-side note out this morning on trends

Petco (WOOF) jumps with 5000 August \$30 calls bought for \$0.65/\$0.70

Expedia (EXPE) the August \$160 calls bought 1200X for \$10.80 today, size call buyers the last two sessions

Under Armour (UAA) with 2500 August \$20 puts sold to open for \$0.90 today, follows bullish flow into the name this week

Academy Sports (ASO) more size coming in now and the Aug. \$42/\$55 call spread trading 4000X for \$2.40 to open. **ASO** also seeing Aug. \$44/\$55 call spreads bought today 3000X

Booking (BKNG) with a byer of 2,750 December \$2150 calls for \$209.10, adjusting the July call buys in size

Caesars (CZR) buyer opening 2000 December \$100/\$130 call spreads for \$9.50 into the pullback

Bed Bath & Beyond (BBBY) with 1000 July \$30.50 puts bought up to \$3.20 today, earnings tomorrow morning

Starbucks (SBUX) the January 2023 \$80 puts sold to open for \$3.55, over 1350X

Energy

Pioneer Natural (PXD) with 600 December \$160 calls opening for \$15.90 today into trend support from the April lows

Apache (APA) with over 2300 July 23rd (W) \$23 calls bought up to \$0.79

Halliburton (HAL) with 4000 July 23rd (W) \$24.50 calls bought up to \$0.60 to open, shares moving to the highs

Schlumberger (SLB) with 4000 January \$32.50 puts sold to open for \$3.85 today, adjusting back some short put positions

Continental Resources (CLR) with 1000 September \$40 calls bought \$2.85 to \$2.90, shares near new highs

EQT Corp (EQT) with 1250 September \$22 calls bought for \$1.70

Financials

Coinbase (COIN) working out of a base this week with the Binance news and today 500 January \$350 ITM puts sold to open for \$106.50, more than \$5M

OpenDoor (OPEN) with 5000 September \$19/\$26 call spreads opening today for \$1.40, continues to base in a narrow range with the recent insider buying profiled

CBOE Holdings (CBOE) today with 900 July \$100 ITM calls bought for \$20.90 to \$21

Morgan Stanley (MS) with 1250 January \$92.50 puts sold to open for \$8.70 today, higher by 3.5% with their capital return viewed favorably

Perella Weinberg (PWP) with 5,000 October \$15 calls sold to buy the \$12.50 puts for a net \$0.95

UpStart (UPST) with 3,000 August \$125 puts bought for \$19.70, adjusting more July \$125 puts

Healthcare

ThermoFisher (TMO) with 700 July \$510 calls bought for \$8.85, adjusting higher the \$480 calls

Medtronic (MDT) with 2,100 July 9th (W) \$125 puts bought for \$2.11

Iovance (IOVA) with 1000 August \$25 puts sold to open this morning down to \$2.75 into weakness

Global Blood Therapeutics (GBT) with 5000 December \$40 calls bought for \$2.60 in a stock replacement this morning

Progeny (PGNY) with 900 November \$75 calls bought today, \$3

Alnylam (ALNY) buyer this afternoon of 3,000 September \$140 puts for \$5.30

Industrials

Southwest (LUV) with 3500 July \$54 calls bought \$0.93 to \$0.99 early. **LUV** also with 2,400 August \$57.50 calls bought today

Carrier (CARR) front-month IV rising as 1650 July \$48 calls bought for \$1.40, follows the Aug. call buys last week and size Sept. bull risk reversals in OI

Danaher (DHR) with 1000 January \$240 puts sold to open today for \$8.40, strong recently after their \$9.6B deal for Aldevron was announced

Alaska Air (ALK) the July \$65 calls being bought for \$0.60, over 2400X

Kratos (KTOS) stock and IV hot today with over 12,000 July \$30 calls bought up to \$1.30 to open

United (UAL) with 3,950 July \$52 puts bought this afternoon for \$1.57, similar to the DAL trades this afternoon

Delta (DAL) with over 7750 July \$43 puts bought for \$1.36 to \$1.44 today

Materials

US Steel (X) buyers of 3,500 July 23rd (W) \$26 calls for \$0.71 after pulling back to May support. **X** also with 2000 January \$18 puts sold to open for \$1.53

Builder's First (BLDR) down 4% today after announcing a small M&A deal this morning and buyers active for 1000 July \$45 puts for \$2.50 to \$2.55

Weyerhaeuser (WY) opening sale of 8000 August \$32 puts for \$0.60, pulled back with lumber to a big volume node from 2021

Freeport (FCX) opening sale of 1000 January \$34 puts for \$3.20 today, consolidating below a gap from mid-June

Newmont Mining (NEM) with 2000 January 2023 \$75 calls bought for \$4.85 today, weak lately but showing a bullish reversal off the early low

Alcoa (AA) with 600 January 2023 \$40 puts sold to open today for \$10.40

PPG Industries (PPG) with the August \$165/\$160 bull put spreads opening for \$1.35, 1380X

Tech and Telecom

Applied Materials (AMAT) with 1000 July 23rd (W) \$134 calls bought for \$8.82 today, adjusting out of some weekly \$132 calls

AMD with 4000 July 30th (W) \$100 calls bought for \$1.40 into strength today

AT&T (T) with 20,000 of next week's \$29 calls bought today, \$0.20 to \$0.25

Microsoft (MSFT) stock replacement bought 2,400 January 2023 \$270 calls for \$32.95 today, follows the large adds to the Oct. \$270 calls yesterday. **MSFT** also seeing 3,500 January \$285 calls opening for \$12.15, adjusting higher the \$245 calls

Micron (MU) with 4,000 August \$87.50/\$100 call spreads being bought into earnings tomorrow afternoon, paying \$2.50

Entegris (ENTG) stock and IV rising here with an unusual 1000 July \$120 calls bought up to \$5.80, shares breaking out of a bull flag near new highs. **ENTG** also with 1000 July \$125 calls bought for \$3.30 while the \$120 calls over 3000X

AutoDesk (ADSK) buyer of 500 January \$280 puts this morning for \$20.05, tied to stock

WorkDay (WDAY) large trade sold 5,000 August \$220 puts this morning to open for \$2.64. **WDAY** also with over 11,500 September \$250 calls bought for \$12.40 today

Criteo (CRTO) with 1000 October \$40 puts sold to open for \$2.95 today with shares flagging near new highs

Alibaba (BABA) with 3000 March 2022 \$270 calls bought to open for \$12.80, more than \$3.8M position. **BABA** also with 1300 March 2022 \$210 calls bought for \$35.65. **BABA** now with 1000 September \$225 puts sold to open for \$11.45, stock replacement

Facebook (FB) with 1000 June 2023 \$400 calls bought to open this morning for \$48 to \$49

Alphabet (GOOGL) large stock replacement sells 750 August \$2500 puts for \$119.35

Seagate (STX) with 1000 January 2023 \$80 puts sold to open for \$11.47, adjusting back some short puts into strength

PubMatic (PUBM) with 900 January \$25 puts sold to open today for \$2.80, back above its 8-EMA as it looks to work out of a base and pullback

VMWare (VMW) buyers active this morning for more than 3,000 July \$170 calls for \$0.90 to \$1

DouYu (DOYU) with over 11,000 July \$7.50 calls bought today around \$0.55

Amazon (AMZN) with a block of 1,250 September \$3,600 calls opening today for \$106.50, over \$13M

JD.com (JD) afternoon sellers of 1,500 August \$80 puts for \$4.90

Western Digital (WDC) with 2,500 January 2023 \$65 puts being bought today for \$11.60, tied to stock, similar to others this week

HP (HPQ) buyer of 4,500 January 2023 \$27 puts for \$3.10, tied to stock

Utility

Ameren (AEE) with 1300 December \$75 puts sold to open early for \$2.12, stock replacements, similar flows seen in January this morning in **ED**, **PPL**

Sempra (SRE) with 1000 July \$135 puts sold to open this morning for \$3.50 into weakness, gave updated FY guidance this morning

Disclaimer:

Not Investment Advice or Recommendation

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