



Sector Leaders

Software

Gold Miners

Consumer Disc.

Stock Gainers

IGT 9%

GNRC 5%

TCOM 5.2%

SMCI 5%

ADBE 5%

VIPS 5%

PDD 5%

Volatility Gainers

- SPR
- PLTR
- AFRM
- CVNA
- BMEA
- EXPI
- EAT

High Call Volume

- EXC
- TKR
- VSCO
- MODG
- TEX

Bullish Options

- MU
- HBI
- CARR
- UBER
- TFC
- ABNB
- FDX
- TKR
- TMUS
- BA
- RBLX

Market Review: Stocks were quiet overnight and into the open with rising global yields a current concern following Australia and Canada hiking rates. The USD remained under pressure allowing the rotation to value from growth move to continue. US jobless claims came in a bit hot this week. Breadth was soft the opening hour while Mega Cap Tech returned to leading as yields came back in. Software and Consumer Discretionary were the strongest groups while precious metals also saw a strong rebound. Regional Banks and Energy both came back under heavy selling pressure. Breadth improved into the early afternoon with all indicators on buy the dips mode. It should be a quiet session tomorrow outside of China inflation numbers due out tonight.

S&P Chart:



Resistance	Support
4300	4200
4375	4135
4500	4100

Options Action Trends: We had a solid mix of bear and bull flows today though not a ton of high impact large trades. Travel-related stocks continue to see some bull flows while Industrials are also seeing more bullish positioning.

What's On Tap: China CPI/PPI, New Loans, Canada Employment Change; Jefferies Healthcare Conference

Trade Tracker Portfolio Changes:

- Spotlight: Long C January \$50 Calls \$3.25
- Closed REGN Bull Put Spreads (\$2.15) – Opened (\$4.30)

Sector Laggards

Banks

Energy

Biotech

Stock Losers

HCP -24%

GME -19%

SMAR -18%

NVCR -10.5%

SIG -10.5%

TTC -6%

Volatility Losers

- S
- SIG
- TCOM
- HCP
- SMTC
- VRNT

High Put Volume

- AJRD
- IQV
- APP
- FGEN
- BEKE
- CAH

Bearish Options

- GRPN
- ARLO
- CZR
- META
- EXPD
- TTD
- SIRI
- HZNP
- CBRE
- LYFT
- LYV
- HAS



Large Put Sale in Small Biotech with Top ALS Treatment

Ticker/Price: AMLX (\$26.10)

Analysis :

Amylyx Pharma (AMLX) with a recent massive opening sale of 11,130 March 2024 \$25 puts for over \$5.45M in premium adjusting January short puts, showing a lot of confidence in shares trading near \$25. AMLX shares were nearly cut in half off the early 2023 highs with last week's low but have reversed right at a 50% retracement level as a potential bottom. AMLX also has 4950 August \$35 short calls in open interest. Amylyx (AMLX) is a commercial-stage biopharmaceutical company developing therapies for ALS (a.k.a. Lou Gehrig's disease) and other neurodegenerative diseases. Founded in 2013 and based in Cambridge, Massachusetts, the company's main asset is AMX0035 or Relyvrio (sodium phenylbutyrate + taurursodiol). AMLX shares surged in September 2022 when the FDA voted to approve AMX0035 in ALS. CHMP is trending toward a negative opinion on the application for conditional marketing authorization in Europe of AMX0035 (Relyvrio) for amyotrophic lateral sclerosis (ALS). CHMP is expected to adopt a formal opinion at its next meeting on June 19-22 and the company plans to request a formal re-examination if a negative opinion is received, which is a four-month process and involves new rapporteurs. If unsuccessful, then the company will wait until the PHOENIX trial readout in mid-2024. PHOENIX trial readouts in 2024 (functional) / 2025 (survival) remain the biggest key driver of Relyvrio peak sales. AMLX has a \$1.7B market cap and trades 5X cash and 2.5X expected 2025 sales. Analysts have an average target of \$49 and short interest is elevated at 16% of the float. BAML rates shares a Buy with a \$50 target. Mizuho thinks AMLX can still win EU approval and has a \$50 target with demonstrated benefit on both function and survival in the Phase 2 CENTAUR study, excellent safety and tolerability seen thus far, and a high unmet medical need for amyotrophic lateral sclerosis with no drugs approved in Europe since riluzole in the late 1990s. Citi has a \$54 target and sees the PHOENIX topline readout as more of a headline versus existential risk, and sees an opportunity for incremental buying from existing and new investors on the sidelines awaiting clarity on launch trajectory/PHOENIX risk to drive upside into the mid-\$40s per share near-term. Perceptive, Boxer Capital and Viking Global are notable top holders.

Hawk Vision:



Hawk's Perspective: AMLX is likely near a bottom and put sales in Biotechs are always a great signal. We are not seeing much call positioning so shares may be range-bound until next year's readout.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Semi Equipment Name Sees Large ITM Call Buyer into Strength

Ticker/Price: KLAC (\$471.50)

Analysis:

KLA Corp (KLAC) on 6/7 saw a buyer of 800 July \$440 deep ITM calls at \$37 to \$39 and over \$3M bought on the day. KLAC does not see a lot of large dollar trades so this stands out and still has some June positions holding \$390 calls from buys on 4/18. Also, 100 June 2024 \$380 short puts and the January \$350 calls bought 500x on 12/19 for \$89.10 still holding in OI. The \$64.2B company trades at 22.2x earnings, 7.2x sales, FCF yield of 4.1%, with a 1.2% dividend yield while revenue expected to grow +13% in FY23 and growth estimated at -12% in FY24. KLA Corporation is a supplier of process control and yield management solutions and services for the semiconductor and related electronics industries. KLAC is coming off a solid quarter beating estimates and guiding inline saying they see positive outsets emerging as automotive demand and other markets served by legacy nodes remain strong. On the call they stated that looking ahead, we remain confident of the secular trends driving long-term semiconductor industry demand and investments in WFE are intact. Also, automotive semiconductor demand is growing in applications where 0-defect mentality is required to achieve superior standards of quality and reliability. Shares have been trending strong since the breakout above 400 in May as Semi stocks lead the markets higher in Q2 and KLAC now hitting all time highs this past week near 470 while these July call buys look for continuation higher. Strong support sits at top of monthly value area at 427 while the next logical upside level would be 500 but in blue sky territory with no actual resistance. Average analyst target is \$440. Stifel has a \$445 target and Buy rating believing the deeper suppression of supply as an opportunity to lay a more decisive groundwork for a sustained spending recovery in calendar year 2024. Wells has a \$455 target and Overweight rating while Needham keeps a Buy rating and \$460 target as it has more exposure to foundry/logic, is less impacted from China regulations, and has partial ties to the EUV dynamics. Short interest is at 1.4%. Hedge fund ownership rose 11%. KLAC is at the Nasdaq Investor Conference on 6/13.

Hawk Vision:



Hawk's Perspective: KLAC is trending nicely but would prefer to buy the next dip to the 8 EMA with stops under the 21 EMA, a name that can easily see 500 this summer before any meaningful correction.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



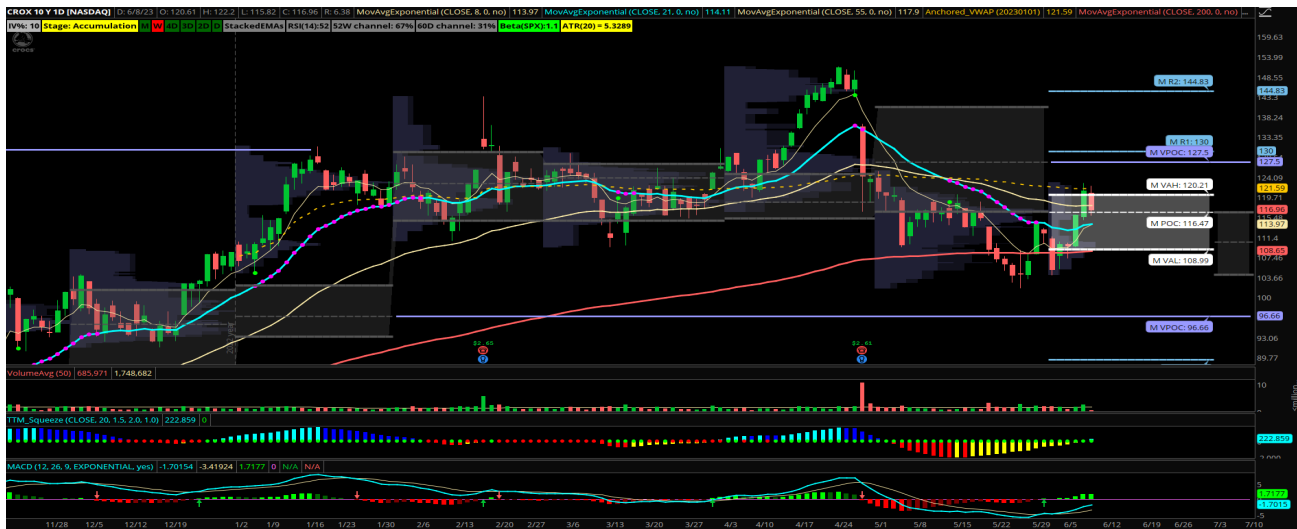
Casual Footwear Growth Name Sees Bulls Look for Summer Strength

Ticker/Price: CROX (\$116.95)

Analysis:

Crocs (CROX) on 6/7 saw buyers of 5250 July \$125 calls opening \$6.90 as June \$120 adjust higher for over \$3.6M bought on the day. CROX also saw some put buyers in January \$125 and \$120 puts into strength while early week buys of 1000 January \$150 calls were active at \$8 and last month a buyer of 1400 December \$145 calls at \$6.50 remains in open interest. The \$7.3B company trades at 10x earnings, 2.3x sales, FCF yield of 8.7%, while revenue expected to grow +13% in FY23 and growth estimated at +10% in FY24. Crocs, Inc. is engaged in the design, development, marketing, distribution, and sale of casual lifestyle footwear and accessories for women, men and children. The Company's Crocs Brands collection contain Croslite material, a proprietary, molded footwear technology. CROX is coming off a solid quarter beating top and bottom lines but guiding just inline so the stock sold off after the report as the name was strong into earnings. CROX mentioned on their earnings call that the Crocs and HEYDUDE brands continue to be in high demand, which led to strong double-digit revenue growth. HEYDUDE brand revenues were \$235 million, up 15% on a pro forma basis. Shares have been pulling back to the 200 day EMA since the earnings correction from highs near 150 and now bottoming out near the 110 level recently finding buyers at lower monthly value area support. The 110 level is strong support and now potential to breakout above value at 120 with a first target at 127.50 which is a VPOC above and that earnings gap up at 145 would be a second target later this year. The company also had an incredible Q1 sandal performance, where revenues grew 65% compared to last year, while Q1 revenues grew over 110% constant currency in China. Average analyst target is \$155. Baird last month saying CROX is on track to meet estimates and says recent broad-based price increases across product categories in selected international markets, as well as more moderate, but still notable, increases on several sandal styles in the U.S. market increase the firm's confidence. They have a \$175 price target and Outperform rating. B Riley raised to \$159 and keeps a Buy citing strong Q1 and has a favorable summer setup. Baird boosted its target to \$185 and keeps an Outperform while saying the Q1 update does not materially change our fundamental views and they remain bullish. Short interest is at 8.1%. Hedge fund ownership rose 4.9%.

Hawk Vision:



Hawk's Perspective: CROX is a name that likely resumes its uptrend if not already and can be bought against stops below the 200 day at 110 with the growth story intact likely sees 150+ later this year.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Nasdaq (QQQ) buyer of 11,800 July 28th \$340/\$320 put spreads at \$3.31. **QQQ** also 8000 July \$349/\$323 put spreads bought for \$5.54, stock tied. **QQQ** with 1000 March 20234 \$400/\$340 strangles sold to open, leaves a lot more room to the upside. **QQQ** stock replacement opens 9000 June 23rd (W) \$355 calls for \$3.70, buyer of 8500 Dec. \$410 calls for \$3.15, opening seller 4000 July \$359 puts for \$10.95, December \$360 straddles sold to open 5000X and July \$352 calls hot with size buyers 10,000X for over \$9M

Consumer Discretionary (XLY) buyer 1500 January \$160 puts for \$9.22

Dow Jones (DIA) buyer 8900 August \$321/\$295 put spreads, odd size a likely hedge

S&P (SPY) trade opens 10,000 September \$440 synthetic longs at a credit of \$9.61

Uranium (URNM) seeing unusual 2850 Oct. \$40 calls bought \$1.05 and 1175 Dec. \$450 calls bought \$1.70, good sign for **CCJ**

UK (EWU) seeing unusual Oct. \$34 puts bought today 4800X for nearly \$1M

Oil (USO) opening sale 4050 January \$58 puts for 4.20

Energy (XLE) opening sale 2500 June 2024 \$82 puts for \$8

Russell (IWM) back to highs seeing 3000 Jan. 2025 \$190/\$230 call spreads bought

Consumer Goods

Hanes (HBI) massive buy 24,000 January 2025 \$5 calls for \$1.41 as January 2024 adjust, looking for long-term recovery, also seeing some Oct. \$5 calls bought 1200X

Elf Beauty (ELF) buyer 500 August \$120 calls \$3.10 offer

ON Holding (ONON) buyer 600 January 2025 \$27.50 calls \$8.90 to \$9, the \$29 level a potential trigger for bae breakout

Roblox (RBLX) sitting on 200-MA and lower monthly vale attracting bull flow with 1200 August \$40 calls bought \$3.50 to \$3.65

International Gaming (IGT) odd spread buys 10,000 July \$33 / Oct. \$34 call spreads for a net credit of \$0.95. **IGT** also with buyers of 1700 July \$30 calls for \$2.45

Victoria's Secret (VSCO) buyer of 1400 July \$15 calls at \$3.53, adjusting some June \$25 calls. **VSCO** also 1500 July 17.50 puts bought \$1.25

American Axle (AXL) buyer 1500 Oct. \$9 calls for \$0.50

Dollar Tree (DLTR) buyer 1500 January \$135 straddles for \$25.65

Nike (NKE) with 1000 Oct \$90 puts sold to open at \$2.43 in stock replacements

Tesla (TSLA) another 5000 March \$375 calls bought \$11.70 offer today where size opened yesterday. **TSLA** buyers active for 7500 July \$255 calls as well. **TSLA** buyers in August \$340 calls this afternoon 3000X \$2.63 to \$2.77. **TSLA** also a buyer of 2250 June 2024 \$190 puts at \$24.05, stock tied. **TSLA** buyers of 1250 March \$230 calls for \$43.25 up to \$47

Dollar General (DG) opening seller 500 January 2025 \$135 puts for 10.65

Estee Lauder (EL) sale to open 500 January 2025 \$165 puts at \$17

Hasbro (HAS) buyer of 4800 January \$52.50/\$45 put spreads for \$1.38

Sweetgreen (SG) with 3000 July \$10 puts sold to open for \$0.47

Consumer/Business Services

Carvana (CVNA) buyer of 2000 July \$25 calls \$1.65. **Carvana (CVNA)** buyer 1000 June 30th (W) \$20 puts \$3.50 into strength. **CVNA** now seeing buyers of 1800 July \$25 ITM puts bought \$6.65 sweep offers into the big squeeze today. **CVNA** now up almost 50% on the day and seeing a buyer come in for 2500 January \$30/\$70 call spreads at \$4.35

Uber (UBER) with 10,000 August \$42.5/\$35 bull risk reversals opening \$0.70 debit. **UBER** also buyers 4000 April 2024 \$40 calls \$6.74 to \$6.80 looking to add to former buys. **UBER** seeing 5000 of the Dec \$42.50 calls selling here for \$4.17, could be closing from buys earlier in week. **UBER** buyer 1000 April \$50 calls \$3.15

Airbnb (ABNB) nearly 1000 June 30th (W) \$110 ITM calls opening \$6.85 into weakness, at a potential value retest bounce spot. **ABNB** buyer 600 June 2024 90/70 put spreads

Sea (SE) buyer 7500 June \$64 calls against 70 calls adjusts the \$62/\$68 spreads

Brinker (EAT) buyer 740 Oct. 440 calls for \$1.80

Sirius (SIRI) with 5500 August \$4 puts bought as June adjust

Sea (SE) opening sale of 1350 July 28th \$55 puts for \$1.38, adjusting June 23rd \$64 short puts

Lyft (LYFT) buyer 2000 January 2025 5 puts 0.62. **LYFT** Jan 2025 \$5 puts now up to 9000X bought

Wynn Resorts (WYNN) with 1100 July \$85 deep ITM calls bought for \$18 to \$18.20

Live Nation (LYV) with 1200 August \$80 puts bought \$3.35 as July adjust

Warner Music (WMG) IV rising here with 2000 August \$27 calls bought \$0.65

MercadoLibre (MELI) with 300 July \$1220 calls opening for \$2M on roll outs

Gamestop (GME) down 18% on earnings but seeing over 5000 June 30th \$22 calls bought \$1.25 to \$1.43

Hertz (HTZ) with 2500 January 2025 \$17.5/\$10 put spreads bought, July spreads as well

Disney (DIS) sweep buys of 1000 July 28th \$96 calls for \$1.73 offer

Energy

Scorpio (STNG) buyer 500 January 2025 \$75 calls at \$3.30 offer

Exxon (XOM) seller 1600 August \$95 puts to open 1.16

Occidental (OXY) with 2000 July \$62.50 straddles sold to open \$5.20, leans bullish delta

Financials

AmEx (AXP) buyer of 1600 June 2024 \$160 puts at \$12.15, stock tied

Sofi (SOFI) with 10,000 August \$8 calls sold in buy writes for \$0.97. **Sofi (SOFI)** buyers 4000 October \$8 puts \$1.21 offer

First Horizon (FHN) opening seller 1200 November \$11 puts \$1.35 and 1680 Dec. \$14 calls sold 0.65

Truist (TFC) buyer 3000 January \$35 calls \$3.14 as June \$30 adjust out and up

Metlife (MET) large buyer of 5000 January \$57.50 calls for \$3.49. **MET** also with 2000 January 2025 \$50 puts bought for \$5.40 and \$5.30

US Bancorp (USB) opening seller 1500 Dec. \$25 puts for 1.20

Capital One (COF) buyers 2000 July 14th (W) \$120 calls for \$1.15 offer

Upstart (UPST) 1000 Sep 42.50 calls bought up to 2.86

CBRE Group (CBRE) with 2000 July \$75/\$70 put spreads bought

Bank America (BAC) opening sale 2500 December \$29 puts for \$1.93

eXp World (EXPI) spread sold 1000 September \$17.5/\$12.5 put spreads and bought 1000 July \$20 calls

Goldman Sachs (GS) with 500 January 2025 \$330 puts bought \$36.70

CME Group (CME) buyer of 200 January 2025 \$180 calls for \$23.40

PNC Financial (PNC) confident bull trade sold 1500 November \$130 puts to open for \$11.20, as it nears a long base breakout

Healthcare

Horizon (HZNP) buyer 15,000 January \$90/\$60 put spreads for \$5.91 as August \$100 adjust with the Amgen deal now in jeopardy

OptionCare (OPCH) another 5000 July \$30 calls bought \$2.65 as more look to add

Novocure (NVCR) whacked this week on data seeing 2000 September \$45 puts sell to open 6.20 to 6

Nevro (NVRO) beat up this week seeing 1000 January \$30 calls bought \$2.39 as the \$35 adjust

DaVita (DVA) with 4000 January \$67.50 puts bought to open \$1.05

Industrials

Carrier (CARR) with 1000 July \$42.50 calls bought \$3.20

FedEx (FDX) buyer 2000 June \$225 calls 2.18 offer into 6-20 earnings

Boeing (BA) seeing 1900 January \$240 calls with buyers near \$12.85. **BA** even seeing buyers 2280 January \$310 far OTM calls on offer. **BA** Aug 240 calls being sold 3500X to buy those Aug 205/185 put spreads, likely protective

Generac (GNRC) interesting trade for a name looking to clear a range as 250 November \$95 puts sell to buy 250 of the \$130/\$160 call spreads, net \$0.55 debit. **GNRC** November covered bull risk reversal spreads now over 600X

Expeditors (EXPD) buyer 1560 June \$115 puts \$1.25 and sells June \$120 calls

Itron (ITRI) another 1000 January \$80 calls bought \$6.50 and look to add to OI

Delta (DAL) opening seller 1100 January \$38 puts for \$3

Enovix (ENVX) with 17,800 July \$15 synthetic longs opening at a \$1.20 credit

Materials

Timken (TKR) buyer 1000 July \$85 calls \$2.30 as June \$75 calls from 5/25 adjust at a huge profit

US Steel (X) with 1500 June 2024 \$18 puts sold to open \$1.82

Cliffs (CLF) opening sale of 2600 August \$17 puts for \$1.65

Tech

Micron (MU) early size buyer 1600 June 30th (W) \$65 calls for \$3.50, reports 6-28 and pulling back off highs the past week. **MU** also 4000 June 30th (W) \$60 puts sell to open 0.95

Mobileye (MBLY) opening seller 5300 July \$35 puts for 0.95. **Mobileye (MBLY)** IV rising seeing buyers 2500 August \$50 calls for \$1.55 offer which follows July calls earlier this week. **MBLY** buyers also active June \$40 calls today 4000X, New street Conf. on 6-12

Intuit (INTU) with 250 October \$400 puts sold to open \$20

Hashi Corp (HCP) down 25% on results buy seeing 3000 Oct. \$40 far OTM calls buy for \$0.75

Alibaba (BABA) early buyers of 1350 June 23rd (W) \$86 calls \$2.92

Apple (AAPL) seller of 5000 December 200/175 strangles for 13.30. **Apple (AAPL)** opening sale of 2000 March \$175 puts for \$11.00 bids. **AAPL** also with 2000 March \$180 puts sold to open at \$12.45. **AAPL** seeing 6000 June 30th (W) \$180 puts bought \$3.10 this afternoon

CrowdStrike (CRWD) buyer 500 OTM December \$210 calls \$4.30 offer

Arlo (ARLO) bear flow with 2900 July \$10 puts bought \$0.80 to \$0.90

AMD appears to be buyers of 6700 June 30th \$130 calls at \$3.25, spreading against those 12k sales of the \$136 calls for ratio spreads. **AMD** also large lots buying 4500 June 30th \$128 calls at \$3.25. **Advanced Micro (AMD)** IV dives as 12,000 August \$125 puts sell to open \$12.40 to \$12.20

Trade Desk (TTD) buyer of 1000 June 2024 \$65 puts for \$9.25 offer

Palo Alto (PANW) spread sold 900 January \$230 puts ITM to open 24.45 and bought 1200 of the \$190 puts \$8.85

Ncino (NCNO) interesting action as 1300 Dec. \$20 puts sell to open 1.05 and 1050 of the \$25/\$35 call spreads buy at \$2.65

Amazon (AMZN) buyers of 1600 December \$170 calls at \$1.35 offers. **AMZN** buyers of 2000x4000x July 7th \$117/\$125/\$133 call flys

Meta (META) also seeing 1000x2000x July 7th \$245/\$265 call ratio spreads open for \$5.12 debit

Oracle (ORCL) with 1100 August \$92.5 ITM calls bought \$16.40

Wolfspeed (WOLF) opening sale of 1000 Sept \$50 puts for \$5.55

Atlassian (TEAM) buy-write sold 300 April \$250 calls for 13.05

Snowflake (SNOW) opening sale 550 September \$195 calls for 10.80

Coherent (COHR) to highs with recent January call accumulation now seeing 600 June 2024 \$45 puts sell to open \$10.20 to \$10

Unity (U) with 2000 August \$35 puts selling to open down to \$3.95 from \$4.30

Semtech (SMTC) into earnings strength with 1250 March \$35 calls sold 1.80 to open

Snap (SNAP) buyers 3350 May 2025 \$20 calls today \$1.61 offer sweeps

Adobe (ADBE) buyer of 1000 June 30th (W) \$480 calls for \$4.75, reports next week

Bilibili (BILI) with 2000 Oct \$20 calls bought at \$1.40 in stock replacements

Twilio (TWLO) buyers of 230 April \$65 calls for \$13.45. Also opening sales of 400 Oct \$60 puts for \$6.30

Broadcom (AVGO) flagging nicely, interesting trade sold 1000 July \$700 puts and bought 1000 August \$1000 calls for net \$0.80 credit

Google (GOOG) with 7500 July \$125 calls bought \$3.46 as 4K June 115 adjust. **Google (GOOG)** opening sale of 1100 December \$115 puts \$5.75

Sentinel One (S) opening sale 1750 September \$14 puts \$1.40

Communications/Utilities

T-Mobile (TMUS) buyers of November \$140/\$150 call spreads 3000X4500

Frontier (FYBR) buyer 2500 August \$20 calls \$0.80

Dish (DISH) opening buys 6000 March \$4 puts \$0.95 to \$0.90

Disclaimer:

Not Investment Advice or Recommendation

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