



Sector Leaders

Gold Miners

Consumer Discr.

Solar

Stock Gainers

TWTR 6.5%

TCOM 6%

OLPX 5.8%

EQT 5.8%

AR 5.3%

DQ 5%

Volatility Gainers

- ABCL
- PBR
- VERU
- FRPT
- U
- INMD

High Call Volume

- HUN
- FTAI
- NLOK

Bullish Options

- DAL
- SHOP
- NLOK
- SQ
- BA
- NVDA
- MS
- SSYS
- DAL
- U
- TJX
- PSX
- ABCL
- ENVX
- AAPL

Market Review: Stocks were modestly higher overnight following some strong Eurozone economic numbers and China exports but sold off abruptly following the US CPI report that came in a bit hotter than anticipated and further validates the Fed's aggressive stance to combat inflation, though backwards looking data and was mostly energy-driven. We had an early bounce to retest the broken VWAP off lows but then faded from there as breadth/internals trended lower but things started to turn higher after the opening hour as the S&P retook 3800 as Yields got slammed back lower. Tech led the rebound along with Solar and Biotech, growth areas while the USD moving lower helped Metals. Banks and Industrials were the weakest sectors. The S&P and Nasdaq both recovered to the 8-MA midday but really want to see a close above the 8-week for an additional bottoming signal and we started to fade on Bostic's comments on 100bps hike on the table. Earnings and Economic Data remain active the remainder of the week.

S&P Chart:



Resistance	Support
3900	3800
3950	3700
4015	3500

Options Action Trends: Med-Tech leaders saw bearish August ITM call sales to open with EW, ISRG while ALGN saw more put buying.

What's On Tap: PPI Inflation, Jobless Claims, FOMC Member Waller Speaks; China GDP, Retail Sales, Industrial Production, Japan Industrial production; Earnings from CTAS, CAG, ERIC, FRC, JPM, MS, TSM; Analyst Meetings for SNX, ZM, VZIO

Trade Tracker Portfolio Changes:

- 1) No Change

Sector Laggards

Banks

Transports

Aerospace

Stock Losers

U -17%

SAIA -7.8%

AFRM -7.5%

DAL -6.5%

FAST -5.5%

ODFL -5%

Volatility Losers

- RIO
- PBR
- DWAC
- HASI
- FAST
- DAL

High Put Volume

- EQH
- SKYY
- OMI
- VSTO
- ALK
- HSBC

Bearish Options

- LAZR
- BTU
- FRPT
- WYNN
- BIDU
- OMI
- AVLR
- NARI
- SM
- COIN
- GME



FEATURED OPTIONS RADAR REPORT



Unusual Put Sale Confident in Quality Tools Provider to Labs and Industrials

Ticker/Price: MTD (\$1190)

Analysis:

Mettler Toledo (MTD) with an interesting trade on 7/7 sold 100 January \$1100 puts to open for \$70.59 willing to be long the name on a move lower, a long-term compounder worth a closer look. MTD recently hit a low near \$1085 which is near VWAP from the 2020 lows and a 50% retrace of the 2020/2022 range while right at the rising 200-week EMA like we are seeing across many stocks. VWAP from its highs is at \$1332. MTD is a leading global supplier of precision instruments and services with global number-one market positions in most businesses in key research and development, quality control, and manufacturing processes for customers in a wide range of industries including life sciences, food, and chemicals. MTD revenues were derived 29% from Europe, 38% from North and South America, and 33% from Asia and other countries, well diversified. Lab and Industrial Instruments are its core segments. MTD has a market cap of \$27.4B and trades 28.5X Earnings, 23.5X EBITDA and 37.1X FCF with revenues seen rising 5-6% annually and EPS at 10-13%. MTD spoke at the BAML Conference last month and noted it still sees a lot of market share to be gained in highly fragmented markets with its market share near 25% and it also plans to keep repurchasing stock. Analysts have an average target of \$1350 and short interest low at 1.8% of the float. Wells Fargo upgraded shares to Overweight in April with a \$1410 target citing conservative estimates with MTD's historically strong pricing power and well diversified portfolio/channels while seeing upside to FY23 margins. Goldman cut to Sell in March with a \$1240 target concerned on multiple compression with macro uncertainty and inflationary pressures.

Hawk Vision:



Hawk's Perspective: MTD a long-time favorite and excellent business near-term needs to clear \$1230 for a trade but looking at valuation and growth expectations shares look pricey at these levels despite it being a high quality operator.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Puts Accumulate in Alt-Investment Manager into Multitude of Headwinds

Ticker/Price: BX (\$94)

Analysis:

Blackstone (BX) continues to see large put accumulation and constant adjustments with shares down 15% since our bearish write-up on 5/24. BX has seen recent opening sales of 3500 September \$75 puts as a potential target level from the current \$94 level while August \$87.50 puts bought 5000X for \$1.67M, September \$90 puts bought 2000X for \$1.288M, August \$75 puts bought 5000X for \$1.35M, August \$85 puts bought 5000X for \$2.25M and still has 5000 August \$80 puts bought on 6/16 for \$3M in OI. BX will next report on 7/21 as a potential catalyst, shares sold off more than 6.5% last quarter. BX shares have recently rebounded back to the falling 21-MA and forming a potential weekly bear flag with the 200-week EMA at \$80 as a potential target if shares slip under VWAP off 2020 lows where shares have based the last few weeks at \$88.95. The 61.8% Fibonacci sits at \$77.35 and true VPOC support way back near \$55. BX is a leading alternative asset management firm with exposure to real estate, PE, hedge funds, credit, and both public debt and equities. BX is coming off a strong quarter but highlighting pressure from equity markets as reopening tailwinds fade and multiples compress. BX faces risks in the current environment from illiquidity in some of their biggest markets, depressed valuations, and rising rates with their broad portfolio of credit and real estate – the former with \$200B in corporate credit exposure. BX has a \$115B market cap and trades 15X Earnings, 7.15X Book and offers a 5.7% dividend yield with EPS seen up nearly 20% in 2022 and 10.5% in 2023. Investors have concerns with the alt-investment space on crowded and competitive fundraising field, lower IRR and multiples and a challenging macro weighing on capital markets activity and realizations. BX has been mulling a potential deal for Toshiba. Analysts have an average target of \$140 with short interest at 2.3% of the float.

Hawk Vision:



Hawk's Perspective: BX flows consistently bearish for months and at a spot on the chart ripe for entry into Aug. 90/80 put spreads.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



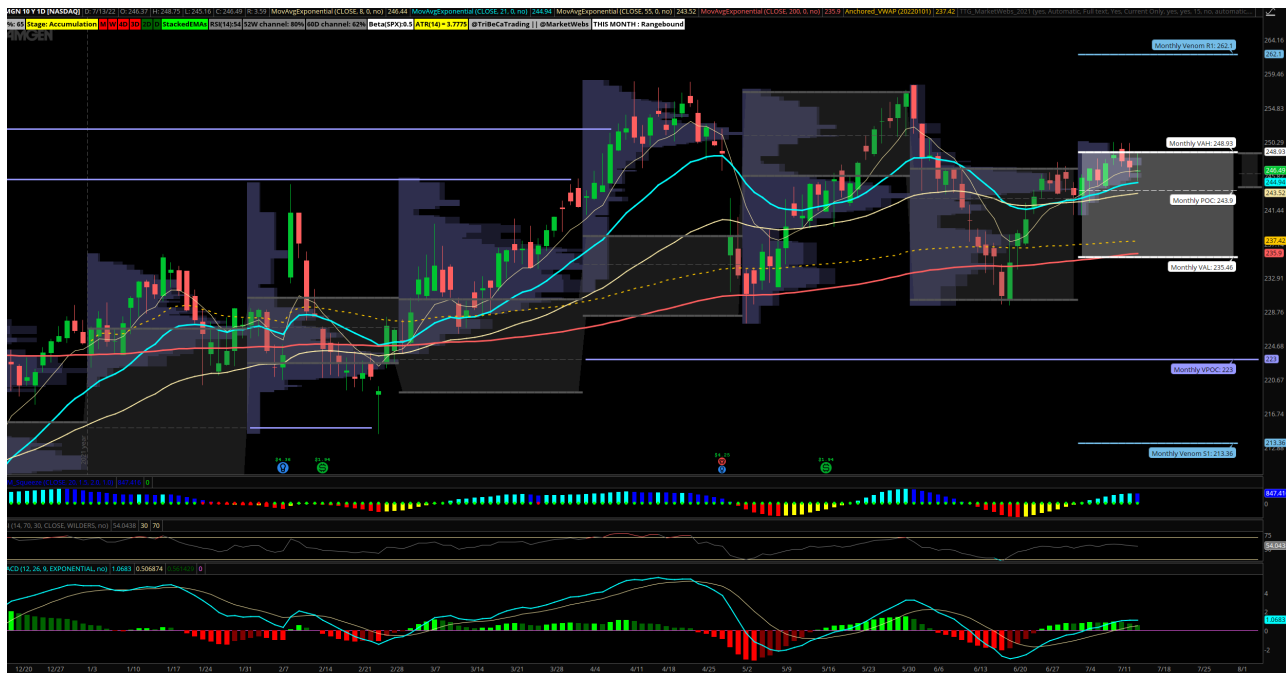
Biotech Name Sees Near Dated Put Buyer into Strength

Ticker/Price: AMGN (\$246.50)

Analysis:

Amgen (AMGN) with a large buyer on 7/12 of 5,000 August 12th \$235 puts at \$3.25 for over \$1.6M. This follows last week's opening call sales in August \$260 calls for \$2.95 and put buyers in January \$245 puts at \$17 for over \$1.5M each looking for a near term ceiling in shares. AMGN also has August \$255 short calls in open interest from sellers on 6/23. Shares have been in a trading range since making new highs in April and starting to look topy between 240-250 as a bit of a head and shoulders pattern develops. A slip under monthly VPOC at 244 could move to the YTD VWAP and bottom of value at 235 with a lot more space under that towards a key volume node at 223. Recent bounces have held the 200-day EMA so might be supportive on a dip again. The \$131.9B company trades 13.5x earnings and 6.1x EV/sales with a FCF yield of 9.3% and has a 3.2% dividend yield. Revenue is estimated to decline -3% in FY23 while seeing +19% sales growth in FY24. AMGN is biotech name that discovers, develops, manufactures, and delivers various human therapeutics. It focuses on human therapeutics for the treatment of serious illness in the areas of oncology/hematology, cardiovascular disease and neuroscience. Its product candidates in Phase III include Erenumab for episodic migraine, Aranesp for myelodysplastic syndromes, BLINCYTO for acute lymphoblastic leukemia and IMLYGIC for metastatic melanoma. Average analyst target is \$242 with a Street high of \$290 and low of \$185. Jefferies recently out with a deep dive on the upcoming Phase III KRAS study. While Street is attributing a 80-90% PoS for the upcoming CodeBreak200 study, we believe the trial is riskier than cons appreciates, while the new standard 1L I/O and improvement over time suggest that the docetaxel control is performing better. Ultimately, AMGN needs only a positive stat sig study since Lumakras is already on the market, but we note that there is read-through risk to other KRAS drugs. Cons expects a 2-3+ month PFS benefit, but we think powering is critical, and it may be only a 1-2 month benefit. If the reading is positive, we only see modest upside to shares from relief of overhang. If negative, we see 5-8% downside risk to the stock. Short interest is low at 3.5%. Hedge fund ownership rose 1%.

Hawk Vision:



Hawk's Perspective: AMGN is staying above its key moving averages but struggling to get above 250, could be a level to see fail for move back lower towards 200 EMA closer to 235.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



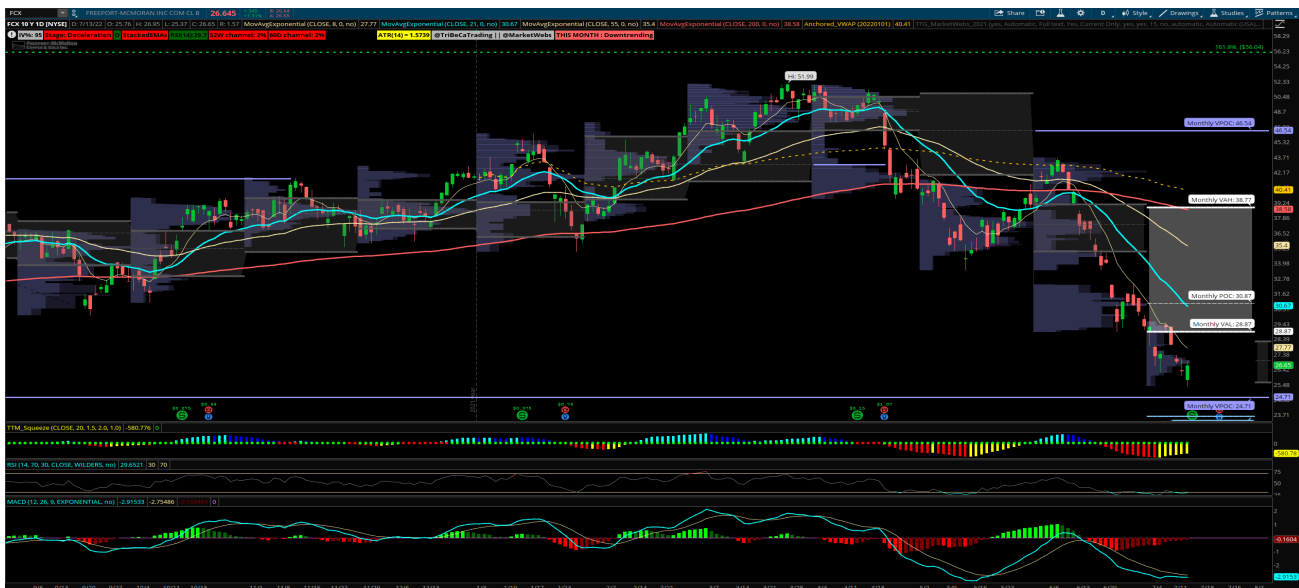
Metals Leader Sees Bulls Step in at Two Year Lows

Ticker/Price: FCX (\$26.57)

Analysis:

Freeport McMoRan (FCX) with a large buyer on 7/12 for 7,500 of the August \$28 calls at \$1.44 for over \$1M bought. Also, on 7/13 into the opening gap lower, buyers were active for 1900 August \$27 calls at \$1.40. This follows lots of bull flow last week with opening put sellers in January \$35 puts at \$3.45 over 6,700x for \$2.3M and August \$28 puts sold to open at \$2.84 for \$1.1M. Also, a massive buyer for 10,000 February \$33 calls at \$2.40. Shares have been sluggish since breaking below the 200-day EMA back in April as metals peaked after the first quarter on global slowdown fears. FCX has been in a steep decline since cracking below 35 and hitting fresh two year lows this week under \$26. The stock has a naked VPOC still at 24.74 but bounced very near that level so could be a spot where a snapback rally is starting. The longer-term support of the 200-week EMA also just above here at 27. On a bounce the yearly value low at 31.60 a likely first target. The \$38.1B company trades 8.7x earnings and 1.9x EV/sales with a FCF yield of 9.4% and has a 2.2% dividend yield. FCX is a mining company which operates through geographical assets with proven and probable reserves of copper, gold and molybdenum, and traded copper producer. Prices of copper have plunged in recent months after hitting \$5/lb but now back to more reasonable levels hitting \$3.25/lb near a 61.8% retracement of the large rally from 2020. On the last earnings call the company stated that they are seeing a major expansion of growth and demand for copper for infrastructure spending and decarbonization from Western world economies. Average analyst target is \$45 with a Street high of \$65. On 7/13, FCX upgraded to Outperform from Neutral at Exane BNP Paribas. IN June, Credit Suisse upgraded the stock to Neutral from Underperform to reflect improving risk/reward profile on their updated copper macro view. Freeport shares are highly correlated to the LME copper price and under CS's inflation centric thesis that copper prices should remain well supported in the medium term, CS believes risk/reward is now tilted more neutral for the stock. In late April, a director made an insider buy for 12.3k shares at \$40.75, over \$500k total and the largest open market buy in two years. Short interest is low at 1.7%. Hedge fund ownership fell 3.5%.

Hawk Vision:



Hawk's Perspective: FCX is seeing a bullish reversal this week off the lows and potential to see MACD cross higher soon so trading against this 25 level offers a nice risk/reward for move back to 30-31 short term.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Biotech (XBI) buyer 2800 Dec. 70 puts for \$4.70

S&P (SPY) morning notables include 3000 Oct. \$361 puts selling to open for \$3.8M premium and Aug. \$358 puts opening 40,000X in sweep buys that may be adjusting 363's

Nasdaq (QQQ) morning notables include 4000 Aug. 26th (W) \$275 short puts opening for \$3.3M premium, 2500 Oct. \$285 puts sold to open for \$19.25, and buy-writes selling \$22M of Dec. \$300 calls. **QQQ** active afternoon buyers in Aug. 5th (W) \$300 calls 8000X for over \$3M

MSCI EAFE (EFA) opening seller 9500 January 2024 65/50 strangles for \$5.20

Treasury (TLT) buy-write sold 3250 March 120 calls 6.50

Consumer Goods

FreshPet (FRPT) with 1250 August \$45 puts opening as some \$55 adjust lower

BRF SA (BRFS) unusual call action with 2000 Sep. \$2.50 calls bought 0.55 and Oct. \$2.50 calls also now seeing buyers

Gap (GPS) spreads into weakness selling 5000 Aug. 12th (W) \$7.50 puts to buy \$8.5/\$9.5 call spreads

Campbell Soup (CPB) buyer 1500 August \$48 puts at \$0.80

Cal-Maine (CALM) jumping with 1300 August 57.50 calls bought 0.95 offer into 7-19 earnings and short near a key breakout

Take Two (TTWO) working higher here after 1750 September \$125 calls bought \$7.30 to \$7.40, hit low-end of multi-week narrow range today

Ford (F) buyer 10,000 December \$15 puts \$3.92 as Sep. \$16 adjust

General Motors (GM) IV moving higher late day with size buyers of 5000 August \$30 calls ITM at \$3.05 offer to open with shares once again rebounding off lower value

Chef Warehouse (CHEF) unusual buy 1000 August \$40 calls \$1.77

Consumer/Business Services

Shopify (SHOP) down 5.5% and large buyer come in for 1600 March \$35 calls for \$6

Dash (DASH) opening seller 1900 Oct. \$70 straddles for \$25

Unity (U) buyer 2500 November \$45/\$60 call spreads for \$2.56 into 15% fall. **U** also seeing those large Aug. 35/25 put spreads close into lows. **U** also 1200 November \$25 puts bought \$3.45. **U** also with trades today selling January \$60 calls to buy the \$30 puts 2500X

TJX Co (TJX) size buyers into weakness of 2000 October \$50 ITM calls near \$10

Wynn (WYNN) sweep buyers 1100 August \$50 puts for \$2.83 offer

Lyft (LYFT) buyers active this morning in January \$15 calls 3000X at \$1.81 offers

Lowe's (LOW) near value zone breakout and Oct. \$185 calls hot being bought 2350X up to \$11.90

Caesars (CZR) 1,000 August \$35 calls bought at \$5.55

Airbnb (ABNB) buyer 1000 Oct. \$80 puts \$6.35 offer

Coursera (COUR) buyer 1500 August \$15 puts \$1.325 as July adjust

MGM with 4500 January 18 puts selling to open 0.77

Tesla (TSLA) buyers for 2,500 far OTM November \$1250 calls bought up to \$9.50

GameStop (GME) with buyers in Oct. \$120 puts 1000X \$24.50 to \$25.55

AMC with 7400 September \$14 puts sold to open \$2.24

Norwegian Cruise Line (NCLH) with 3,500 July 29th \$11.50 puts bought \$0.85

Six Flags (SIX) with 900 September \$22.50 calls bought 1.55 to 1.65 today

Stride (LRN) unusual buy 1000 August \$43/\$48 call spreads, very impressive chart

Chewy (CHWY) buyer 10,000 next week \$42.5/\$37.5 put spreads for \$1.45

Energy

Tellurian (TELL) small name early unusual large buys 9000 Oct. \$4 calls \$0.45. **TELL** also with 10,000 August \$3.50 calls bought today \$0.35

Peabody (BTU) spreads selling 6000 Oct. \$35 calls and buying 4000 Oct. \$12 puts

Phillips 66 (PSX) size buys 1350 January \$87.50 calls at \$6.50

Canadian Natural (CNQ) buyer 500 January 2024 \$60 calls at \$5.60 offer. **CNQ** also 500 Jan. 2024 \$40 puts sold to open \$5.80 in that trade. **CNQ** also with 1500 August 45 puts sold to open 1.75 bid today

SM Energy (SM) buyer 1400 November \$30 puts \$4.40 offer

Ovintiv (OVV) buyer 1020 August \$45 calls for \$2.59

Petrobras (PBR) buyer 7000 Oct. \$12 calls here 0.73

Evonix (ENVX) up 6% after risk reversals yesterday opened and today 1000 January \$12.50 ITM puts sell to open \$4.35

Southwestern Energy (SWN) opening sales 1500 January \$8 puts ITM for \$2.62

Halliburton (HAL) buyer of September \$34 calls at \$0.85, 2100x

TransOcean (RIG) more bear flow today with 15,000 May 1.50 puts bought \$0.25 to \$0.27

ONEOK (OKE) buyers of 1,100 January \$62.50 calls at \$2.60

Range Resources (RRC) nice multi-week base on 200-MA for the natural gas name and seeing December \$20 puts sell to open 2500X at 1.60 with the \$35/\$50 call ratio spreads bought 5000X6260

Hess (HES) opening seller 1000 January \$60 puts for \$2.20

Financials

Block (SQ) buyer 1150 next week \$64 calls \$2.73 offer. **SQ** 1350 next week \$66 calls bought \$2.17 also

Morgan Stanley (MS) buyer 1000 Oct. \$75 calls for \$5.55 into earnings and sells 1250 of the 85 calls. **MS** also 775 Dec. 80 calls bought \$4.45

PayPal (PYPL) into early weakness with 1000 September \$62.50 puts sold to open 4.10. **PYPL** also with buyers 1900 Aug. 87.50 puts \$4.50 to \$4.95 range, name that continues to see a broad mix of flows

Deutsche Bank (DB) buyer 9000 Aug. 8 calls for \$0.60

Coinbase (COIN) large adjustment as buyer rolls down January 2024 \$85 puts to \$22.50 strike over 7000x for about \$7. Taking gains and leaving on a runner with low delta strike

Goldman (GS) large trade buys 1450 January 2024 \$390/\$450 call spreads for \$7.96

One Main (OMF) with 1000 November \$35 puts sold to open \$3.25

Affirm (AFRM) 1500 Aug. 22.50 puts bought today 4.40 as July adjust looking for more weakness

Fifth Third (FITB) with 1150 May \$33 puts bought today \$4.30

AmEx (AXP) opening sale 1000 Jan. 2024 165 calls for 14.05

JP Morgan (JPM) sweep buyers of 5000 Oct. \$90 puts today \$1.96 into earnings

Upstart (UPST) stock replacement sold 1049 January 2024 \$45 puts to open for \$26.90. **UPST** buyer 930 November \$25 puts for \$7.40, stock tied

Healthcare

Owen and Minor (OMI) unusual buy of 1500 August \$27.50 puts for \$1.50

Edwards (EW) opening sellers 900 August \$95 calls for \$4.90, bearish ITM sales

Intuitive Surgical (ISRG) opening sales 475 August \$200 calls \$11.50 down to \$11.20

Inari (NARI) buyer 700 August \$65 puts \$5.80

AbCellera (ABCL) top IV gainer with unusual Oct. \$14 calls bought \$1.15 to \$1.20 this morning. **AbCellera (ABCL)** on 7/12 with an unusual large opening sale of 3364 January \$14 ITM puts for \$4.30, strongly bullish play in the small med-tech. ABCL shares are clearing a flag and its 200-MA today with impressive strength, shares now nearly doubling since May. ABCL has a full-stack, artificial intelligence-, or AI, powered antibody discovery platform searches and analyzes the database of natural immune systems to find antibodies that can be developed as drugs. Its technology increases the speed and the probability of success of therapeutic antibody discovery, including enabling discovery against targets that may otherwise be intractable. ABCL has a market cap of \$3.2B and trades 14.5X EBITDA and 5.9X EV/Sales with revenues seen rising 27% this year and also trades 5.9X cash with no debt. Piper with a \$21 target positive on the royalty revenue from Lilly-partnered Covid antibody sales. Benchmark started at Buy in December with a \$27 target citing multiple shots on goal and lots of potential partnership programs.

BioXcel (BTAI) 500 Jan 10 ITM calls opening \$8 today

Align (ALGN) some more bear flow today with 445 August \$250 puts opening \$20.40 to \$21

Walgreens (WBA) with 850 January 2024 \$35 puts selling to open \$4.35 in the value name

Pfizer (PFE) buyer of 5000 August \$50 calls for \$3.10 sells the July calls

Twist Bio (TWST) with 640 Oct. \$30 puts bought \$3.10

ChemoCentryx (CCXI) jumpy with 1200 August \$22.50 calls bought here \$2.95 offer

Therapeutic MD (TXMD) ramped with 1500 Aug 5 calls opening \$1.20

Industrials

Delta Airlines (DAL) into the drop today seeing 1500 December \$33 calls bought as a stock replacement at \$2.47. **DAL** buyer 10,000 Aug. \$31 calls \$1.10 as 20K of the \$37 adjust

Boeing (BA) hot buyers early for 3500 next week \$155 calls near \$1.85. big pop yesterday and nice retest early

Stratasys (SSYS) interesting action as stock moves to highs early with 2000 January \$15 puts being sold to buy 2000 of the \$20/\$30 call spreads, earnings 8-3

Materials

Freeport (FCX) buyer 1900 August \$27 calls for \$1.40. **FCX** now 4000 Sep 32 calls sell to open 0.84

Cliff (CLF) opening sales 1500 January \$14 puts \$2.17

SSR Mining (SSRM) spread sold the Aug. \$16 puts to buy \$20/\$23 call spreads 2500X

Tech

Micron (MU) opening sales 2000 next week \$58.50 puts \$2.29. **Micron (MU)** with 2600 Dec. \$47.50 puts bought \$2.73

Norton LifeLock (NLOK) continues to see August call buys with 2000 August \$23. **NLOK** highs with another 2000 calls trading this afternoon, August \$24 this time

Nvidia (NVDA) buyers active early 3250 next week \$152.50 calls up to \$3.25 offer sweeps gust \$23 for \$1.20 to \$1.25 this morning looking to add to OI

Twitter (TWTR) buyer 6000 Dec. \$30/\$24 put spreads

Baidu (BIDU) buyer 1000 August \$135 puts to open aggressive at \$6.30 offer

Samsara (IOT) unusual 500 Oct. \$12.50 calls being bought this morning up to \$3.65, small cap profiled earlier this week

Avalara (AVLR) with 700 January \$85 puts bought this morning \$13.50 to \$14 range

Ebix (EBIX) buyer 2000 August 22.50 calls for \$1.30 as July 20 adjust

Amazon (AMZN) with 675 March 2023 \$52 deep ITM calls bought this morning for over \$4M

Snowflake (SNOW) buyers of 300 August 26th \$150 calls at \$17 and likely captures earnings on 8/24. Strong name today up 3.5% bouncing off 21 EMA support

Roblox (RBLX) stock replacement buys 670 June 2023 \$45 calls up to \$9.55

Apple (AAPL) buyer 10,000 Oct. \$165 calls \$3.05 to \$3.20

Snapchat (SNAP) opening put sale for 3000 January 2024 \$10 puts at \$2.44, below the bid

Communications/Utilities

Comcast (CMCSA) buyers hot here for 2500 June 2023 \$37.50 calls \$5.80. **CMCSA** June 2023 37.5 calls up over 14,500X now

Disclaimer:

Not Investment Advice or Recommendation

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