



Sector Leaders

Oil & Gas

Solar

Retail

Stock Gainers

SE 7.8%

COIN 7.4%

OSH 7%

CZR 6%

XPO 5.8%

ONON 5.5%

Volatility Gainers

- AMC
- NTLA
- ASAN
-

High Call Volume

- CLAR
- WWE
- HZNP
- PPG
- ONON
-

Bullish Options

- SE
- NCR
- BAC
- AMD
- HRB
- CLAR
- XPO
- ONON
- ELV
- PPG
- WWE
- CYTK
- CCK
-

Market Review: Stocks rebounded early on Tuesday with USD weakness following reports of a potential 50bps hike by the ECB this week and markets shook off some weak reactions to earnings from large caps like IBM and Lockheed Martin. Housing data for June came in slightly better than forecasts. Breadth was firmly positive the opening hour as the S&P worked back towards 3900 resistance. It was a major accumulation day again with a broad-based rally and hardly any selling the first half of the session and the Nasdaq worked above the 55-MA and S&P moved back to its 8-week EMA. The remainder of the week will focus on a busy US earnings schedule and ECB/BOJ announcements before the FOMC comes into focus for next week but positive price-action developments continue for markets.

S&P Chart:



Resistance	Support
3900	3750
3950	3700
4015	3500

Options Action Trends: No major sector-based trends today without a lot of large trades into earnings event-driven moves, a fair mix of action really.

What's On Tap: Existing Home Sales, Crude Oil Inventories; Japan Outlook Report and Press Conference. ECB Current Account, Eurozone Consumer Confidence. Germany PPI; Earnings from ABT, ASML, BIIB, ELV, AA, CCK, CSX, DFS, EFX, LVS, TSLA, STLD; Analyst Meetings at CPRI, CAL, CALM, ADBE

Trade Tracker Portfolio Changes:

- 1) No Change

Sector Leaders

Bonds

Biotech

Utility

Stock Losers

RARE -17%

SBNY -8.7%

LI -7.7%

IBM -6%

ELS -6%

XPEV -4%

Volatility Losers

- ISEE
- IBM
- APLS
- HAS
- SI
- NCR

High Put Volume

- PTEN
- AES
- CEIX
- ASAN
- LOGI
- UUP

Bearish Options

- LOGI
- VERU
- XOM
- INTC
- CEIX
- SIRI
- MSFT
- GLW
- LI
- THO
- PRU
- BA



FEATURED OPTIONS RADAR REPORT



Call Buys Accumulate in Beaten Up Mobility Play

Ticker/Price: LYFT (\$13.40)

Analysis:

Lyft (LYFT) unusual action the last two sessions with 9000 October \$15 calls bought on 7/15 and then another 8500X traded with buyer flow on 7/18. LYFT also recently with a large opening sale of 25,000 September \$12.50 straddles and has seen buyers in August and January \$15 calls. LYFT shares hit fresh lows last week before rallying back to the 21-day moving average this week, an ugly chart but oversold and MACD on weekly continues to improve and near a bull crossover. VWAP from the large gap-down on results last quarter is at \$17.35 as a potential upside target. LYFT is a mobility play with ridesharing its core business while also having bike/scooter segments. LYFT spent much of 2021 improving their balance sheet including divesting assets like their self-driving division and focusing on growth initiatives. LYFT remains well positioned to gain share within the \$1T market while their platform allows them a lot of optionality to expand beyond just ridesharing. LYFT record revenue per active rider was supported by 2 things, an increase in rideshare revenue per ride and a pickup in ride frequency. LYFT now has a market cap of \$4.2B and trades 11.9X Earnings, 6X FY23 estimated EBITDA and forecasts see revenues rising 31% this year and 25% in 2023 with EBITDA growth of 166% and 123% respectively. LYFT profitability continues to improve with 87% gross margins and adjusted EBIT margins seen turning positive in FY22 along with FCF margins. LYFT will next report in early August and spoke at a JPM Tech Conference in late May, speaking on improving volumes and profitability. Analysts have an average target of \$40 with short interest up 25% Q/Q to 10% of the float. KeyBanc started shares at Neutral last week as a later-stage recovery play, but driver supply investments and inflation may weigh on gradual improvements to profitability. JPM cut its target to \$37 in late June though sees prices already reflecting a weaker macro environment. Wedbush started LYFT Outperform with a \$32 target on 6/29 while New Street with an interesting note earlier this year saying LYFT and DoorDash (DASH) have a strong rationale for merging the companies.

Hawk Vision:



Hawk's Perspective: LYFT is starting to look cheap if it can get near its profitability goals and the potential for a tie-up with DASH makes a lot of sense to me following the recent AMZN/GrubHub deal. At \$1.50 the October \$15 calls could be worth a more speculative trade.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large Call Buy in Small Cap Digital Lender Following Guidance Cut

Ticker/Price: TREE (\$43.55)

Analysis:

Lending Tree (TREE) shares are -65% YTD and on 7/15 a large unusual trade bought 3500 December \$50/\$80 call spreads for \$4.85 adjusting back 6/28 buys of the \$80 calls while 2000 December \$90 calls remain in open interest form an unusual buy on 6/8. TREE is a former \$400 stock that has been under sharp selling pressure since 2021 and now back to 2015 levels. TREE operates an online consumer platform that empowers consumers to shop for financial services the same way they would shop for airline tickets or hotel stays. Services include mortgage loans, mortgage refinances, home equity loans and lines of credit, reverse mortgage loans, auto loans, credit cards, deposit accounts, personal loans, student loans, small business loans, insurance quotes and other related offerings. TREE has launched LendingTree Next as an extension of its platform and has also underwent significant management changes. TREE has been diversifying away from its cyclical mortgage business and sees opportunities in small business. TREE expects to see success from a continued shift of consumer behavior to digital solutions. TREE shares have traded negatively correlated to rising interest rates even though most of its segments like Credit Cards, Personal Loans and Insurance are not tied to rates and TREE also sees itself better differentiated and positioned this time around for a higher rate environment. TREE recently cut its guidance due to a challenging interest rate environment impacting the Home segment. TREE now has a market cap of just \$520M and trades cheap at 10.3X Earnings, 4.3X EBITDA and with an 8.6% FCF yield. The three-year forward CAGRs for Revenues and EBITDA are 12.65% and 27.7% respectively while Net Debt to EBITDA stands at 3.1X and TREE has \$250M in cash and short-term investments. TREE has no unaddressed debt maturities until 2025. TREE still sees a massive \$40B+ market opportunity and feels it only has 4% penetration of its Served Market. Consumer and Insurance now account for 60% of Revenues with Home at 40%. TreeQual is a way for TREE getting firmer offers of credit for credit card and personal loans and should start bearing fruit in Q4 as a key strategic initiative. TREE is also rolling out a new mortgage experience later this year. In insurance a major initiative is to have a digital agency or digital brokerage so they can give consumers multiple real bindable insurance quotes. A TREE Director bought 10,000 shares at \$65.67 in May and the CEO is basically being paid in stock, so incentives line up and sounded very positive at the JPM Conference last month. Analysts have an average target of \$105 and short interest is elevated at 10% of the float. Truist cut its target to \$130 noting a few tough quarters but sees easier comps in Q4 and growth accelerating in 2023. SIG ha a \$160 target positive eon the improving margin profile.

Hawk Vision:



Hawk's Perspective: TREE is an ugly chart with estimates coming down but hard to argue with how incredibly cheap on valuation the company is considering positive initiatives set to drive better growth and margins.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Energy Exploration Name Sees Bearish Flow with Oil Bounce

Ticker/Price: CLR (\$65.70)

Analysis:

Continental Resources (CLR) a large bearish trade on 7/14 with over 8,000 bear risk reversals opening as September \$80 calls sold to open at \$0.85 and Sept \$55 puts bought at \$1.90 for over \$1.5M. Potentially a collar trade but the largest notable action in the name recently excepting a pullback at the least. This follows a late June opening call sale in ITM September \$60 calls at \$7.80 still has Sept \$50 short calls in OI. Shares have been pulling back to the YTD VWAP the past month with oil declining but overall has held up well so may have room on the downside in a further selloff in crude oil and energy stocks. CLR has YTD VWAP support at 60 so a key level to stay above, below that can see 200 EMA at 56. Overall MACD nearing a bull cross and price staying above its 55 EMA which lines up near monthly value low at 64. A line in sand short term for momentum. The \$23.5B company trades 6.2x earnings, 3.3x EV/sales, 8.9% FCF yield and has a 1.8% dividend yield while is estimated to see revenues grow 65% in FY22 but slow to -2% decline in FY23. The Company is engaged in the exploration, development, management, and production of crude oil and natural gas and associated products in the North, South, and East regions of the United States. The Company's North region consists of properties north of Kansas and west of the Mississippi River and includes North Dakota Bakken, Montana Bakken, Powder River Basin, and the Red River units. Average analyst target is \$70 with a Street high of \$95 and low of \$53. In late June, Citi downgraded the name to Neutral and lowered their target to \$70 stating that that while a bounce in the stocks is possible near term, the potential for a rally with crude oil has diminished given the associated economic risk. Valuations always appear cheap at the peak. Citi forecasts \$95 West Texas Intermediate oil prices in 2022, followed by \$72 in 2023. Wells Fargo also recently downgraded the stock to Equal Weight and noted Continental Resources reported that it had received a non-binding proposal from the Hamm Family to acquire for cash all outstanding common stock of the company not already owned by Hamm, his trust and other family members for \$70/share. While Kumar is not convinced that a potentially higher bid may emerge, the analyst sees the move as a way for Hamm to pursue a differentiated strategy in U.S. shale without being beholden to public equity markets. Short interest is at 4.6%. Hedge fund ownership fell 9.5%.

Hawk Vision:



Hawk's Perspective: CLR is holding up thus far and back into monthly value but a move back under 64 is likely shortable for move back to 60 and even 56 where the 200 EMA sits.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Volatility Futures (VXX) July 29th \$21 puts sold to open down to \$0.43, over 12,000x. Potentially calling a floor in VIX into FOMC meeting next week

S&P (SPY) September \$369 puts active with buyers for second straight day trading 18,500X for \$15M. **S&P (SPY)** midday buyers of Aug. 12th (W) \$400 calls 15,000X. **SPY** also buyers in Sep. \$373 puts this afternoon 20K

Russell (IWM) into morning highs trading 23,850 August \$169 puts to open with \$165 puts adjusting, also the Sep. \$168 puts 12,000X. **Russell (IWM)** large trade sold 3100 Oct. \$180 puts \$10.74

Retail (XRT) with 10,000 August \$59 puts bought \$1.52

Gold (GLD) buyer 3000 March \$175 calls for \$5.35

Oil & Gas (XOP) IV rising all afternoon with 17,000 August \$135 calls bought \$2.42 to \$2.92, group expected to post the best results and out above 21/200 MAs today

Consumer Goods

Logitech (LOGI) with buyers 1050 January \$45 puts \$2.50 to \$2.55 early into 7-25 earnings with weakening PC sales trends, and bear write-up a couple weeks ago

Rivian (RIVN) buyers of 1900 October \$45 calls at \$1.38

Clarus (CLAR) buyer 59,000 December \$15 calls for \$6.67 as the \$20 and \$22.5 calls adjust

ON (ONON) with 2000 October 17.50 calls opening \$2.82

Li Auto (LI) moves to lows with 2000 August \$35 puts bought

Elf Beauty (ELF) unusual 750 February \$35 puts bought up to \$6.20

Sprout Farmer (SFM) unusual large buy 2000 September \$29 puts \$2.65 offer, stock back at a big gap level from May, 8-3 earnings

Thor Industries (THO) buyer of 1100 October \$80 puts at \$6.30

Visteon (VC) buyer 500 August \$115/\$130 call spreads into earnings next week

Consumer/Business Services

Carvana (CVNA) with the Aug. 5th (W) \$25/\$35 call ratio opening 5000X10,000 for earnings 8-4

Royal Caribbean (RCL) opening sellers 2250 January \$20 puts \$1.62

World Wrestling (WWE) aggressive buyer 2250 Aug. \$70 calls for \$1.15 to \$1.25. **WWE** also with 1000 Aug 65 ITM calls bought

Carnival (CCL) buyers 10,000 August \$11 calls \$0.65/\$0.66

Expedia (EXPE) opening put sale in January \$60 puts \$2.50, over 1800 trading

Ross (ROST) buyer 1250 August 78/70 put spreads

Floor and Decor (FND) buyer 550 August \$75 calls \$5.50 and also sellers of over 1000 August 70 puts to open 2.87

Disney (DIS) buyers 5000 weekly \$99 calls for \$1.54 likely a play on NFLX

AutoNation (AN) IV rising with a buyer of 1,000 September \$120 puts at \$7.50. **AN** also with August spreads selling the \$105 puts to buy the 120/130 call spreads 750X into earnings this week

Planet Fitness (PLNT) buyer of November \$75 puts at \$6.55 spread against sale of \$60 puts at \$2.22, 600x

Bath and Body (BBWI) jumpy as 3500 Aug. 26th (W) \$33 calls are bought up to \$1.40

Live Nation (LYV) IV surging late day with buyers 2000 August \$92.50 calls \$4.80 to \$4.90

Energy

Consol Energy (CEIX) buyer 2000 August \$55/\$45 put spreads for \$3.20

Nordic American (NAT) unusual sweep buyers 9000 Oct. \$3 calls for \$0.20

Schlumberger (SLB) sellers 6000 February \$20 puts to open 0.74

Exxon (XOM) September \$105 calls sold to open 10,000X at 1.05

Marathon Petro (MPC) with 1500 October \$100/\$115 call spreads bought for \$2.30. **Marathon Petroleum (MPC)** August \$97.50 calls sold to open aggressively in sweeps at \$1.31 bids, over 4,400 trading

Financials

NCR (NCR) with reports of it near a PE deal seeing August \$34/\$39 call spreads 10,000X and September \$33/\$41 call spreads bought 10,000X as well

Bank America (BAC) with 5000 Oct. \$35 calls bought \$1.20

Block (SQ) July 29th (W) \$68 calls now up to 2650X bought early into the Wedbush cautious note, shares at key \$65 support and coiled

AmEx (AXP) buyers 2000 weekly \$150 calls \$1.79 into earnings this week. **American Express (AXP)** stock replacements seeing 1700 January \$150 calls open today near \$14

Prudential (PRU) some more bear flow with 450 June 2023 \$95 puts opening up to \$12.10

Deutsche Bank (DB) with 20,000 January \$12 calls bought 0.35 to 0.40 as 40K Jan. \$15 calls closing, also seeing 2250 June \$10 calls bought \$1.20

AON (AON) opening sales 3000 August \$300 calls at \$1

T Rowe Price (TROW) with 1250 September \$115 puts bought to open \$5.60 offer into earnings 7-28, stock tied

Goldman Sachs (GS) August 5th \$297.50 puts sold to open 1,400x at \$2.56, spread against \$292.50 puts for a bull put spread

Lincoln National (LNC) opening seller 600 January 2024 \$50 puts for \$9.80

Bank America (BAC) buyer 3500 September 2023 \$33 puts at \$4.05 offer

Morgan Stanley (MS) buyer 1150 December \$75 ITM calls for \$10.70

Healthcare

Thermo Fisher (TMO) opening sellers 2400 August \$580 calls for \$3 into earnings

Iovance (IOVA) opening sale 4000 October \$15 calls for 1.20

Elevate Health (ELV) buyer 350 March \$490 calls \$54.60 in a stock replacement, strong Managed Care group this year

Cytokinetics (CYTK) strong Biotech much of 2022 testing lower value support and 4000 September \$45 calls opening \$3.30 in stock replacement

Travere Therapeutics (TVTX) unusual buy of 1500 August \$25 calls for \$2.30, a \$1.5B Biotech. Travere currently has a base commercial business that generated \$200M in revenue in FY21 along with a development pipeline led by potential blockbuster sparsentan positioned to potentially dominate in IgA nephropathy and focal segmental glomerulosclerosis. Canaccord sees sparsentan is positioned to become the new standard of care for IgAN and FSGS and models combined peak U.S. sales of about \$1.4B by 2032. TVTX's PDUFA is 11-17-22

Novavax (NVAX) with 1000 January \$55 puts opening near \$16

IRhythm (IRTC) with 750 Sep. \$155 calls opening \$12.15 as some Aug. call spreads adjust

Healthcare Realty Trust (HR) over 10,000 August \$22.50 puts sold to open at \$0.35 down to \$0.30 as IV falls

Guardant Health (GH) odd trades with 7500 December \$25/\$20 bull put spreads opening and 4200 Dec. \$50 puts sold to open \$13.10, 3350 Dec. \$50 calls bought at \$10.20 and Dec. \$30 and \$40 calls adjusting

Intercept (ICPT) IV higher today with 3000 August 17.50 calls bought 0.50 to 0.60

Dice Therapeutics (DICE) event-driven spread sells 2000 August \$20/\$15 strangles for \$2.32 and buys 2000 Oct. \$17.5/\$25 call spreads for \$2.75

Beam Therapeutic (BEAM) IV dropping this afternoon with 2000 August \$70 calls selling to open \$4.20 to \$3.60 into strength, likely writing against stock following a massive run since out bullish post a few weeks back

Industrials

XPO Logistics (XPO) long base formed and 1500 August 52.5/60 call spreads are bought for \$1.92 into earnings 8-4

Deere (DE) with 300 November \$310 calls opening near \$24.35 in stock replacements

Paccar (PCAR) opening seller of February \$92.50 calls at \$3.70, over 1,800x

Boeing (BA) buyer of 1300 September \$150 puts at \$10 potentially seeing another disappointing report after the recent rally in shares

United (UAL) opening seller 2000 March \$55 calls \$3.45 bid

Materials

PPG (PPG) emerging out of a base and above a 8/21 bull cross into earnings this week with 2500 September \$120 calls bought to open \$5.69 and 15090 of the weekly \$120 calls sold for \$1.70

Black Stone Mineral (BSM) seller to open 1500 August \$15 puts for \$1.20

Crown (CCK) quality name with bull flow into 7-20 earnings as 1000 August \$90 calls are bought \$5.20 and 1000 Oct. \$95/\$125 call spreads bought for \$4.95

Nutrien (NTR) buyers 1200 Dec. \$75 puts for \$6.90 and 1200 January 2024 \$75 puts for \$12.80, stock tied trades

Tech

Advanced Micro Devices (AMD) buyer of 3,600 July 29th (W) \$84 calls at \$2.95

Sea (SE) opening sale 5000 September \$60 puts for \$3.90. **SE** also 4000 September \$50 puts sold to open \$2.65 and 2500 Nov. \$60 puts sold to open \$6.75. **SE** September \$55 and \$50 short put volume climbing to 8000x and 3000X. **SE** buyer 1000 August 76 puts for 8.20. **SE** 3000 July 29th (W) \$73 calls opening for \$5

Nvidia (NVDA) with 2000 Aug. 26th (W) \$155 ITM calls opening \$17.50

Intel (INTC) buyer 5000 August \$39 puts for \$1.81, earnings 7-28

Snap (SNAP) buy-write sells 1500 January \$16 calls for 2.40. **SNAP** 1000 Oct. \$15 synthetic long opened at \$0.82 credit

Alphabet (GOOGL) opening put sellers in far OTM September 2023 \$62 puts sold at \$1.55, over 4,000X

Netflix (NFLX) notable size buy 900 September \$195 puts for \$19.80. **NFLX** buyer 2000 November \$180 puts this afternoon near \$19, stock tied

Apple (AAPL) sweep buyer 1000 August \$149 calls 5.80 offer

Okta (OKTA) February \$50 puts sold to open at \$2.57, over 1200x. **OKTA** also 500 February \$120/\$75 bull risk reversals opening \$1.30. **U** also with 3850 Aug. 5th (W) \$36/\$30.50 bull risk reversals opening for \$1.40

Unity Software (U) opening sellers of 1,000 August \$36.50 puts at \$4.90. **U** also with 3850 Aug. 5th (W) \$36/\$30.50 bull risk reversals opening for \$1.40

Twitter (TWTR) seeing an interesting trade that sells 10,000 September \$36 puts at \$1.64 to buy 10,000 of the January \$47/\$55 call spreads at \$2.86, Small net debit overall and looking for potential deal back above 50

IBM staying weak after earnings off 6.5% and October \$125 puts opening 4850X this afternoon \$5.50 to \$5.70

Microsoft (MSFT) block of 5000 Aug. 5th (W) \$262.50 ITM puts opens at \$10.35 mid-market, a tough read but IV drop indicating an opening seller, 7-26 earnings

Salesforce (CRM) aggressive sweeps selling to open February \$115 puts at 3.70 bids over 2,000x

Calix (CALX) small quality networking play with 1100 August \$40 calls being bought up to \$4.40 sending IV higher here this afternoon, earnings 7-25

Universal Display (OLED) opening sale 300 January 2024 \$110 puts for \$22

Lattice Semi (LSCC) buyer 1000 August \$55/\$45 put spreads

Twilio (TWLO) opening sale 1350 January \$50 puts for \$3.05

Nuvei (NVEI) buyer 2000 August \$30 puts for \$1.60

Magic Software (MGIC) IV falls as 1000 February \$20 puts sold to open at \$2.20

Communications/Utilities

Comcast (CMCSA) opening seller 2500 November \$40 pus for \$2.31

American Tower (AMT) IV down with 6000 August 280 calls sold to open 0.85

Ameren (AEE) opening seller 625 ITM March \$80 calls for \$10.50

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

Content is for informational and educational purposes only and is not to be construed as specific investment advice or recommendations. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek qualified professional financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors