



Sector Leaders

Bonds

Utility

Gold Miners

Stock Gainers

- AHLX 10%
- MMM 7%
- GE 6%
- HUBB 6%
- XRX 4%
- NEM 4%

Volatility Gainers

- SHOP
- VERU
- PATH
- AFRM
- AXSM
- DKS

High Call Volume

- AEM
- KHC
- SJM
- LNT
- KDP

Bullish Options

- EXPE
- CVX
- CHRW
- BTU
- FISV
- ABBV
- KHC
- SJM
- SE
- RLMD
-

Market Review: Stocks were weaker into the open with mixed earnings reports and the IMF cutting its growth outlook while commodities rallied, an overall quiet range continued ahead of large cap tech earnings and the Fed. Breadth was mixed again with choppy trading as the S&P did a key retest of its 8-MA and found some support late morning. It was a risk-off flight to safety morning with Bonds, Gold Miners and Utilities outperforming. Long-duration names were sold off sharply with Software, Internet and Semis weak in Tech while Retail was hit hard from Walmart cutting its outlook. Breadth continued to weaken into midday with very weak bounces through the morning but both indices found some support on short-term moving averages into the FOMC, GDP and Earnings catalysts.

S&P Chart:



Resistance	Support
4015	3920
4050	3820
4100	3750

Options Action Trends: We saw some call buyers in consumer goods plays **KHC, SJM**. There was overall an abnormal amount of large opening put sales today. We saw large call buys in large cap Tech into earnings with **GOOG, AMZN, META, MSFT**.

What's On Tap: Durable Goods Orders, Pending Home Sales, Crude Oil Inventories, FOMC Statement, FOMC Press Conference; Japan Leading Index, China Industrial Profits; Earnings from TMUS, BMY, BA, ADP, CME, SHW, WM, HUM, GD, NSC, BSX, AEP, SHOP, KHC, APH, TEL, HLT, ODFL, HES, OTIS, ROK, RCI, SPOT, META, QCOM, NOW, LRCX, EQIX, F, ORLY, CTSH

Trade Tracker Portfolio Changes:

- 1) Spotlight: Long **ORCL** September \$75 Calls at \$3.50
- 2) Closed **TEAM** Put Spreads \$4.50 (Opened \$3.50)

Sector Leaders

Internet

Retail

Software

Stock Losers

- SHOP -15%
- COIN -14.5%
- TRU -11%
- AFRM -10%
- MEDP -9.7%
- MSTR -8.8%
- WMT -8.7%

Volatility Losers

- FFIV
- GE
- SHLK
- UPS
- LOGI
-

High Put Volume

- NYT
- QSR
- YELP
- ARCC
- PLD
- WGO

Bearish Options

- LYFT
- SWN
- BZ
- COIN
- PLTR
- AFRM
- BJ
- PRTY
- ZS
- MSFT
- NXPI



FEATURED OPTIONS RADAR REPORT



Multi-Energy Company Draws Bullish Positioning

Ticker/Price: PSX (\$87.20)

Analysis:

Phillips 66 (PSX) recently into weakness with 750 January \$82.50 calls bought, 1000 January \$87.5 calls bought, and 2000 August \$82.50 calls bought while 5000 August \$90 calls bought on 7/6 remain in open interest ahead of earnings 7/29. PSX also has 3500 November \$90 calls in open interest from buys in April. PSX shares have pulled back with Energy names recently but bounced right at VWAP off 2020 lows and last week moved back above 1-year VPOC and its 200-day moving average with VWAP off highs near \$90 a likely initial upside target. PSX has closed lower eight of its last ten earnings reports. PSX is a diverse Energy leader with four operating segments: Midstream, Chemicals, Refining and Marketing/Specialties. PSX has been focusing on growth within their Midstream and Chemicals units while investing in their low-carbon strategies through Emerging Energy which includes building out core strategies around renewable fuels, batteries, carbon capture, and hydrogen. The \$41B energy company now trades 8.3X Earnings, 4.8X EBITDA and with a 12% FCF yield and 4.6% dividend yield. PSX EBITDA is seen rising 77% this year but seen falling 25% in 2023 with peak cycle being priced into shares and is a low margin business (EBITDA Margins 5.5%) with net debt to EBITDA at 2X. At a JPM Conference in June the company noted the strong demand coupled with tight capacity and not much new capacity seen coming online. Refining stocks have declined steeply recently due to mounting recession fears with concerns on durability of record profits for the group. Over the past month, crack spreads have declined materially and have now settled back to roughly the levels seen heading into 1Q earnings. PSX's multi-line business model allows flexibility in capital allocation through cycle, in addition to stabilizing earnings and cash flows. Analysts have an average target of \$115 with short interest low at 2.3% of the float. Barclays raised its target to \$113 earlier this month expecting strong numbers on crack spread backdrop, high utilization and better margins. BMO started PSX at Outperform in June with a \$132 target saying valuation doesn't adequately reflect the company's higher-multiple midstream or marketing and specialty businesses. Hedge Fund ownership jumped 13.9% last quarter.

Hawk Vision:



Hawk's Perspective: PSX is tradable versus the 200-MA which provides low-risk stop but overall want to focus on names with accelerating growth into 2H22 and 1H23.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Lodging Operator Sees Bullish Put Sales Marking a Floor

Ticker/Price: MAR (\$151.60)

Analysis:

Marriott (MAR) with a large opening put seller of 5,000 August \$140 short puts at \$2.33 for \$1.1M in premium sold ahead of earnings next week. MAR also on 6/30 saw a massive buyer of 10,000 October \$120 deep ITM calls bought at \$23.63 for \$23.6M. MAR still has short puts in OI in January \$150 strike puts from sellers in February at \$14.50. Shares have moved off the June lows nicely back its 55 EMA after bottoming near the yearly value area low support at 136. The stock has resistance at 160 in the form of the gap fill and monthly value highs as well as YTD VWAP at 163 but is flagging above its 8/21 EMA bull cross and can continue to trend if above 147 for now. On follow through to highs the stock has a VPOC to test at 166.50 and 180. The \$50.1B company trades 22.7x earnings, 2.8x EV/sales, with a FCF yield of 4.6% and 0.8% dividend yield. The company is estimated to grow revenues 42% in 2022 with +12% growth seen in FY23. MAR is an operator, franchisor, and licensor of hotel, residential, and timeshare properties. MAR reported strong results recently in early May and benefited from a strong bounce in leisure travel while they're encouraged about more companies aggressively moving back towards a hybrid or 'return to work' plan which will lift business travel as well. Average analyst target is \$178 with a Street high of \$208. Barclays recently initiated with an Overweight rating and \$164 price target while Evercore upgrading the stock on 7/11 to Outperform and a \$165 target. Lodging revenue is normalizing back to pre-pandemic wallet share, in contrast to a consensus view of a pent-up surge, and while equity markets have turned sharply fearful, lodging fundamentals remain attractive with a longer recovery trajectory and duration. The recent selloff in the space creates an opportunity to reengage on the group. Short interest is at 2.5%. Hedge fund ownership rose 6.8%.

Hawk Vision:



Hawk's Perspective: MAR is back above the 21 EMA which can be a level to look for a dip buy or reversal candle to lean on within the new uptrend.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



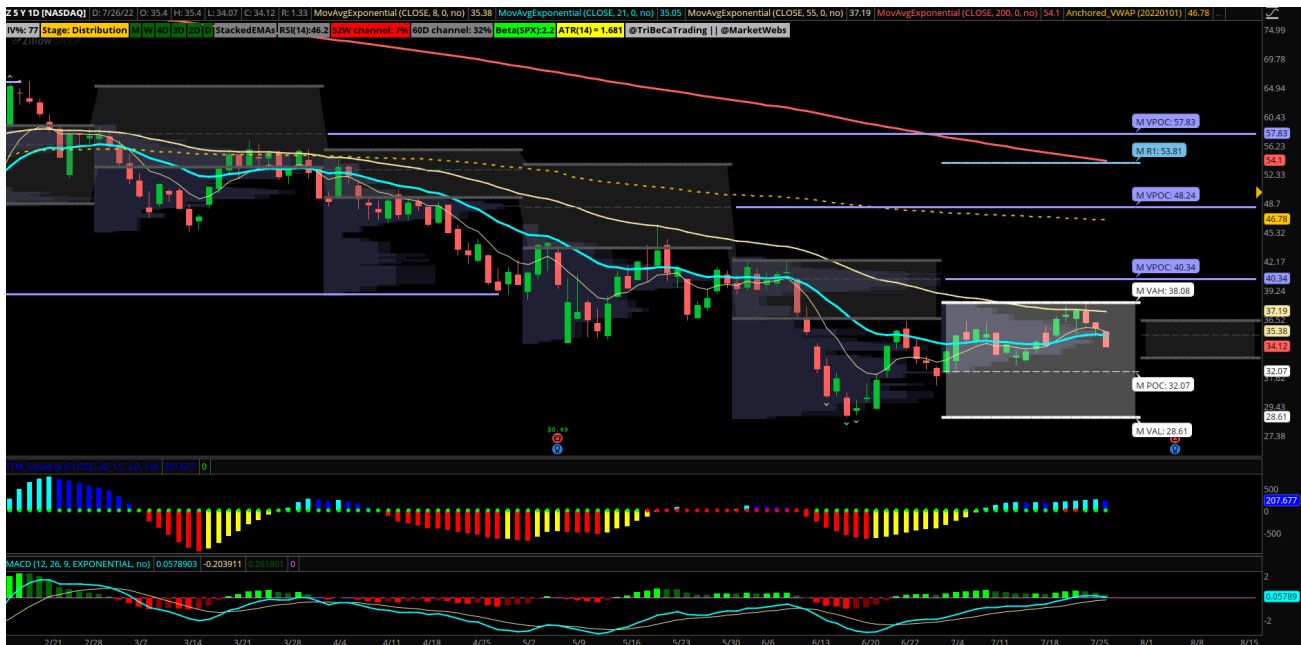
Internet Growth Name Sees Long Term Bull Step In

Ticker/Price: Z (\$34.12)

Analysis:

Zillow (Z) on 7/25 with a large long term call buyer in 4,000 December 2023 \$40 calls at \$9.00 for over \$3.6M bought. This is a sizeable trade for the name as it continues to work off recent lows with growth Tech stocks. Z also saw late June buyers of January 2024 \$35 calls at \$8.25 for over \$916k in premium and has seen opening put sellers in January \$2024 30 puts at \$6.20 and August \$45 and \$40 puts sold to open earlier this year and underwater but still in OI. Shares have rebounded with growth stocks since yields peaked in June and are finding resistance near the 55 EMA on the recent bounce. A break lower might retest monthly VPOC at 32 but a higher low formed would be constructive as the chart tries to form a longer basing pattern. A breakout above 37 can see 40 quickly and above that the YTD VWAP at 46.75 sits overhead as a likely target on follow through. The \$8.8B company trades 18.6x earnings, 1.9x EV/sales, with a FCF yield of 9.6%. The company still has a 3-year Sales CAGR of 72.2% and sees FY23 EPS growing 23% after a decline in 2022. Zillow is the leading digital real estate company that is in the midst of a significant, multi-year business model expansion, building on the strong foundation of its established real estate marketplaces and advertising-based revenue model as they move into facilitating real estate transactions and offering related adjacent services. Highly correlated to the interest rate markets as mortgage rates play a large part of the demand seen in Housing. Average analyst target is \$72 with a Street high of \$130. Last week Morgan Stanley lowered their target to \$42 but still kept Equal Weight rating saying Zillow is the preferred housing play on a relative basis given its strong balance sheet, margin profile, top of funnel positioning, and positive cash flow. Also, on 7/11 Wedbush upgraded the stock to Outperform and raised target to \$41 which was the first upgrade for the name in several months. Short interest is at 15.3%. Hedge fund ownership rose 8.2%.

Hawk Vision:



Hawk's Perspective: Z is starting to pullback off top of monthly value and 55 EMA resistance near 37 so potentially a better entry point near 32 at the July VPOC if can form a higher low near that spot.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Short Bonds (TBT) buyer of 10,000 November \$23 puts sells the March \$22 puts at net credit

S&P (SPY) this morning with 10,000 Aug. 26th (W) \$384/\$365 put spreads opening. **SPY** late morning buyers 20,000 Aug. 26th (W) \$415 calls up to \$1.91, the \$375 calls opening 13,500X for \$30M as July 29th (W) adjust, also some buyers of 12,000 of the \$367 puts

S&P (^SPX) buyer 2500 Aug. 12th (W) \$4150 calls for \$8.16, also big buy of 1250 Oct. 31st (W) \$4000 calls \$156.64 for \$19M

Volatility (VXX) fading with buyers 3000 September \$24 puts for \$4.50

Nasdaq (QQQ) buyer 10,000 August \$301 calls for \$6.24, adjusts Sep. 305 calls. QQQ also 4000 Dec. 2023 \$350 calls opening for \$8M and 2000 Mar. 2023 \$250 puts sold to open 11.08

Energy (XLE) buyer 5000 November \$65 puts for \$3.40

Russell (IWM) size buyers 12,000 Aug. 12th (W) \$182 calls \$3.25, also a buyer 2500 Nov. \$180 puts \$11.32. **IWM** seller 3000 October 184/182 strangles for \$18.12

China (MCHI) with 6500 November \$47.82 puts bought up to \$1.95

Consumer Goods

Vista Outdoor (VSTO) opening sale 1000 November \$27.50 puts \$3.10

Kohls (KSS) August \$26.50 puts bought 5000x at \$2.05, spread against sales of 2500 of the August \$20 puts. Looks to be adjusting down the \$28 puts

Li Auto (LI) opening put sales for 650 March \$34 puts at \$7. Pulling back to 55 EMA and monthly VPOC at 33. **LI** also with an opening sale 1850 September \$34 puts for 3.60

Kraft (KHC) large buy 2000 January 2024 \$42.50 calls for \$3.10

Smuckers (SJM) day highs in a weak tape seeing IV rise with 1000 August \$130 calls bought \$2.20 to \$2.40

Beyond Meat (BYND) with 1500 Aug. 12th (W) \$30 puts opening \$3.67 as weeklies adjust

Tesla (TSLA) opening sellers of August \$850 calls at \$14.00, over 6800 trading

Winnebago (WGO) with 1500 August \$55 puts opening near \$2.05

Camping World (CWH) with 2500 August \$25 puts bought \$1.40 while the Aug. 5th (W) \$25 sold \$1.15

Dollar Tree (DLTR) buyer 5000 September \$130 puts for \$2.50 with shares down 6% on the WMT warning

Mattel (MAT) buyer 1000 January \$23 calls \$2.20, name that has sold off despite solid numbers

Fomenta (FMX) unusual buys of 2650 September \$65 calls \$1.15 to \$1.25 into earnings this week

Vizio (VZIO) spiking with unusual 2500 Aug. 11 calls bought up to \$0.55. **VZIO** calls traded with rumors of a CMCSA acquisition from Protocol news

Brunswick (BC) seeing 1500 August \$70 puts bought up to 1.75 into earnings 7/28, recent size Sep. put buyer as well as Boat sales face tough comps and weaker consumer spending

Leggett (LEG) buyer 1500 August \$40/\$35 put spreads into 8-1 earnings

Consumer/Business Services

Expedia (EXPE) opening sale 1000 January \$75 puts for \$5.10

BJ's (BJ) buyer 1300 August \$65/\$60 put spreads for 1.55 with some weaker retail read-throughs

Starbucks (SBUX) opening sale 5515 August 82.50 calls for 2.35

Target (TGT) opening sale 10,000 December \$125 puts for \$5.43

Restaurant Brands (QSR) trade opens 2000 August \$50 puts \$1.25 as the 52.50 adjust

NY Times (NYT) buyers of 1500 August \$30 puts \$1.35 to \$1.45

Roblox (RBLX) large opening sale 1300 June 2023 \$40 puts for \$11.95

Bed Bath (BBBY) buyer 1500 September \$5 puts \$1.10

Rollins (ROL) IV surging with buyer 3500 August \$35 puts at \$1 here, reports tomorrow morning

Wayfair (W) with 6000 September \$50 puts bought \$6.50 versus stock

Etsy (ETSY) with 1100 September \$90 puts bought 9.90 to 10 into earnings this week

Las Vegas Sands (LVS) with IV rising as 2000 December \$31 puts re opening above \$1.90

Boyd (BYD) spreads selling 1200 August \$45 puts to buy the \$55/\$60 call spreads

Academy Sports (ASO) buyer 1500 Aug. 26th (W) \$40 calls \$2.59 in stock replacement

Lowe's (LOW) with August \$185/\$160 put spreads bought 1200X

Energy

Southwestern Energy (SWN) ITM August \$10 puts bought 2300X early \$2.66

Chevron (CVX) in early action with 3500 weekly \$150 calls bought for around \$1M into earnings this week and with commodity strength as it breaks out of a base

Shoals Technology (SHLS) bull risk reversals open as 1500 September \$17.50 puts sold at \$2.20 to buy 3000 September \$22.50 calls at \$1.09

Helix Energy (HLX) buyer 1000 March \$3 calls for \$0.80

Chesapeake (CHK) opening sale 4000 January 2024 \$55 puts for \$7.40

Financials

Fiserv (FISV) breaking out of downtrend after a solid beat/raise and buyers 1000 Oct. \$100 calls \$6.20 to \$6.40. **FISV** also 2000 August 104 calls selling to open 2.65

Coinbase (COIN) correction, the 3000 August \$60 puts may be rolling from the \$75's which close. **COIN** Aug. 12th (W) \$50 puts open 5000X at \$3.90 as \$65's roll down. **COIN** now down 20% also seeing 2250 Oct. \$50 puts open near \$10.80

Iron Mountain (IRM) seller 4000 September \$42.50 puts to open \$0.91

Truist Financial (TFC) buyers of 2000 March \$42.50 puts at \$2.53

Affirm (AFRM) buyers of 1000 January \$25 calls at \$6.70

ProLogis (PLD) opening seller 3050 September \$115 puts for \$1.85, a best-in-class REIT

HR Block (HRB) buyer 500 June 2023 \$42 calls \$4 to \$4.10, name that has been oddly strong with bullish flow

Blackstone (BX) large buys 1800 January \$100 calls a t\$7.95 offer this afternoon

Healthcare

AbbVie (ABBV) stock replacement sells 3700 January \$130 puts at \$3.90

Veru (VERU) buyer 10,000 August \$15/\$26 call spreads for \$2.15, barely lower despite a short report pre-market

GlaxoSmithKline (GSK) buyers of 6,300 February \$40 puts at \$2.25. **GSK** also seeing buyers of 3900 February \$42 calls at \$3.70

Karuna Therapeutics (KRTX) buyers of 1000 September \$120 puts spread against 2000 \$90 puts for a put ratio spread, net debit \$1.50 but leans bullish delta

Relmada (RLMD) spread sells 3000 August \$30/\$22.50 strangles for \$2.15 and buys 3000 October \$25/\$35 call spreads for \$4.35

Legend Bio (LEGN) lower on offering and 2000 September \$45 calls sell to open \$4 after bearish call sales last week

LivaNova (LIVN) buyers of 500 October \$60 calls at \$9.40, also selling to open October \$50 puts for a bull risk reversal

Vaxcyte (PCVX) large unusual buyer of 2500 January \$25 calls at \$4.80

Industrials

BWX Tech (BWXT) opening seller 490 November \$55 puts for \$3.90, unusual action, but strong name flagging under 2022 highs and could benefit from more Nuclear power focus, report s8-8

United (UAL) oversold at OpEx lower value support seeing 2000 ITM August \$32 calls open for \$4.65. **UAL** also with 1500 March \$40 puts sold to open 8.40

American Air (AAL) sellers of 8000 November \$12 puts on bids where 4000 sold to open yesterday

Eaton (ETN) opening seller 2700 September \$125 puts \$1.85

CSX (CSX) off a strong quarter with 5000 June 2023 \$30 puts sold to open for \$2.60 into day lows

Materials

Agnico Eagle Mines (AEM) large opening call seller in January \$50 calls at \$1.84, rolling down from short \$70 calls, 11,976x

Peabody (BTU) with 1700 Oct. \$28 calls bought \$2.10 offer as commodities rally. **BTU** also buyer 1000 Oct. 27 calls for 2.35. **BTU** Oct 27 calls up over 4000X now

Cleveland-Cliffs (CLF) January \$14 puts bought up to \$1.54, 3400x

US Steel (X) moving off lows with 1350 March \$24 calls opening \$2.55

BHP (BHP) jumps off lows with 1100 January 2024 \$60 calls bought \$3.80 to \$4

Rio Tinto (RIO) buyer 925 January 2024 71.88 calls for \$4, similar to BHP action

Cameco (CCJ) with 15,000 September \$20 short puts opening \$0.94

Wheaton Precious (WPM) opening seller 600 December \$40 ITM puts for 8.50

Tech

Amazon (AMZN) sale to open 3250 August 124 calls for 3.25. **AMZN** Aug. 5th (W) 130/140 call spreads active into earnings 10,000X. **Amazon (AMZN)** appears 20,000 weekly \$100 straddles being sold to buy the September \$100 straddle

Apple (AAPL) opening seller 400 February \$150 puts for \$13.25. **Apple (AAPL)** late day opening seller 3000 Sep. 2nd (W) \$160 puts for \$11.30

Google (GOOGL) with 1000 November \$96 puts sold to open for \$4.20. **Google (GOOG)** jumps off lows late with Sep. \$115 calls being bought 10,000X \$2.70 to \$2.95 into earnings. **GOOG** calls still coming and nearing 20K now. **GOOG** now buyer 2000 Aug 108 calls 3.70 offer

Meta (META) opening sale 2500 June 2024 \$160 puts for \$34.50. **META** also with buyers of 2000 December \$195 calls at \$9.84 spread with sales of the \$200 calls likely adjusting back strike. **META** buyer 1500 October \$185 calls \$7.80 this afternoon

Snap (SNAP) seller 5000 September \$9 puts at \$0.76 bid

Alibaba (BABA) seller 2750 January \$85 puts at \$7.05 bid

IBM unusual buys 5500 Aug. 5th (W) \$135 calls for \$0.22

Palantir (PLTR) buyer Aug. 12th (W) 9/7 put spreads 9900X

ZScaler (ZS) buyers active 2500 August \$145 puts \$9.20 to \$9.40 with long-duration names under pressure into a rate hike but may be closing recent short puts. **ZS** now 3500 Aug. 170 call selling to open \$2.05. **ZS** with 1500 August \$145 calls bought into lows near \$8.60 with the short \$170 calls up to 12K

Microsoft (MSFT) buyers 4850 August \$225 puts up to \$2.08 into earnings. **MSFT** also with buyers 2750 Aug. 12th (W) \$260 calls for \$5.80. **MSFT** seller 400 February \$255 puts to open \$22.45. **MSFT** also seeing 1450 Nov. \$250 calls open \$19.40 to \$19.50 and similar to GOOGL with buyers hot for September \$265 calls this afternoon 12,000X around \$7.5M

NXP Semi (NXPI) barely higher after earnings beat and 1000 September \$155 puts are bought \$3.80, follows bear flow from yesterday

MongoDB (MDB) buyer 225 September \$260 puts \$27.80

Sentinel One (S) buyer 1000 August \$25 puts up to \$3

Pinterest (PINS) with 2850 January \$12.50 puts bought \$1.49 offer

Twitter (TWTR) opening sale 5000 Oct. \$32 puts for \$2.09. **TWTR** January \$40/\$47 call ratio bought 5000X10,000 with that put sale

Elastic (ESTC) aggressive sweep buyers of 370 September \$70 puts at \$7

Intel (INTC) into earnings this week with 8350 Jan. 2024 \$47.5/\$57.5 call spreads bought for \$2.10. **Intel (INTC)** June 2023 \$47.50 calls sold to open, 5000x at \$2.12 and stock tied.

Sea (SE) large buy 1594 June 2023 \$110 calls at \$8.25 offer

AMD opening seller 1000 August 86 puts for 5.50

Micron (MU) 1000 March \$60 puts bought at \$8.10, stock tied

CrowdStrike (CRWD) into sharp cyber security sell-off with 600 Aug. 5th (W) \$170 calls bought \$7.25. Also seeing buyers of 1600 August 5th \$167.50/\$150 put spreads bought at net debit near \$4.00. Also selling the \$200 calls at \$0.53

Fortinet (FTNT) opening sales 2450 August \$54 puts \$2.55 into 8.5% move lower, touching lower monthly value

Broadcom (AVGO) large buy-write sells 600 June 2023 \$610 calls for 28.80. **Broadcom (AVGO)** opening sale 1300 September \$440 puts for \$6.80

Netflix (NFLX) weak on lows with 2000 October \$195 puts opening \$14.36 as August \$195 are sold

Communications/Utilities

Nuscale Power (SMR) unusual 1000 August \$15 puts bought for \$2.70 to \$2.95

Vistra Energy (VST) jumpy with 20,000 August \$25 calls bought for \$0.55, coiled flag after basing on 200-MA

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