



Sector Leaders

Software

Housing

Retail

Stock Gainers

TTD 35%

AFRM 14.5%

AXON 14%

CVNA 12%

XM 12%

CYBR 11%

Volatility Gainers

- SWTX
- NEOG
- FAZE
-

High Call Volume

- AVTR
- ATHM
- DVA
- ONEM
- CARR
- STWD

Bullish Options

- NUE
- SQ
- BZH
- ZM
- MRVL
- AAPL
- AMZN
- DAL
- ARRY
- SHOP
- PNC
- CLAR
- AIG

Market Review: Stocks were indicating a higher open early into the key inflation print and after Europe rallied on some positive earnings reports across a few industries. Stocks surged after the inflation print showed a cooling of CPI including core and Fed Funds showed expectations of a less aggressive Fed for September with a 50bps hike now seen instead of 75bps. We saw strong early breadth indicating a trend-up day and dips found buyers with the VIX sinking back to 20. Software and Housing led strength but the rally was broad-based with big gains in Semis, Transports and Retail. The 4200 level was sticky with us nearing the 50% retrace and VWAP of 2022 level of resistance. We get more inflation data tomorrow and then sets up for possibly a dip into OpEx early next week and then rally into expiration.

S&P Chart:



Resistance	Support
4150	4050
4220	4010
4330	3950

Options Action Trends: AAPL and AMZN each saw massive opening put sales for Q4, a theme in mega cap tech lately. We saw bull flow in homebuilders LEN, DHI, BZH and some put sellers in Financials like PNC, AIG.

What's On Tap: PPI, Jobless Claims, 30-yr Bond Auction; Earnings from FOXA, CYBR, WEN, WIX, ILMN, RMD, RYAN, TOST; Cowen Infrastructure Conference

Trade Tracker Portfolio Changes:

- 1) No Change

Sector Laggards

Bonds

Energy

Utility

Stock Losers

CAE -13%

TTEC -11%

CERT -10%

SNY -6%

EXEL -6%

RBLX -5.2%

Volatility Losers

- NVAX
- GFS
- PUBM
- MRVL
- MARA
- BYND

High Put Volume

- NVRO
- STAA
- PTEN
- CEG
- IGT
- PZZA

Bearish Options

- LAZR
- HAS
- UPST
- FCX
- CEG
- DASH
- NKLA
- PYPL
- RIVN
- STAA
- DDS



FEATURED OPTIONS RADAR REPORT



Put Sellers See Attractive Valuation in Chemicals Leader Transforming Portfolio

Ticker/Price: DD (\$58.65)

Analysis:

DuPont (DD) a name attracting some bull flow into weakness and still has 4000 January \$50 short puts in open interest from a large trade on 6/16. DD more recently has seen sales of October \$60 puts 2000X and September \$50 puts 2000X as well as some buying in January \$62.50 calls 1000X and 1000 each of September and October \$60 calls. DD shares recently worked off a double bottom near 52.50 and are flagging under the declining 55-MA with room to work back to \$65. DD has worked back above the 50% retracement of the 2021 range and VWAP off the 2009 lows. DuPont is a global innovation leader with technology-based materials and solutions that has been reshaping its portfolio. Electronics & Industrial is a leading global supplier of differentiated materials and systems for a broad range of consumer electronics including mobile devices, television monitors, personal computers and electronics used in a variety of industries. Water & Protection is the global leader in providing innovative engineered products and integrated systems for a number of industries including, worker safety, water purification and separation, transportation, energy, medical packaging and building materials. Mobility & Materials provides high-performance engineering thermoplastics, elastomers, adhesives, silicone encapsulants, pastes, filaments and advanced films to engineers and designers in the transportation, electronics, renewable energy, industrial and consumer end-markets to enable systems solutions for demanding applications and environments.

DD has a market cap of \$29.7B and trades just 15.3X Earnings, 12X EBITDA and 21.4X FCF with a 2.22% yield. Forecasts see revenues rebounding 5% in 2023 with 8.8% EBITDA growth. The company continues to execute well, with pricing fully offsetting raw material cost inflation. FX looks to be a modest headwind for 2H. The company notes that it is monitoring softness in smartphones, PCs and tablets. The Rogers acquisition is expected to close in 3Q and the company reiterated its intention for substantial share buyback once both Rogers and M&M (sale to Celanese) have closed (M&M expected by year-end). Analysts have an average target of \$75 with short interest low at 1.5% of the float. KeyBanc out positive last week saying to buy weakness after strong Q2 results and execution errors are being corrected so shares are likely to re-rate higher and DD has high quality assets, is defensive, a large buyback in place and a healthy balance sheet. Citi and RBC both lowered targets to \$75 and notes a transformed company with PFAS settlement a potential upside catalyst to help re-rate higher.

Hawk Vision:



Hawk's Perspective: DD above 60 can set up for a nice run to 65 and offers cheap upside calls, valuation is quite attractive and plenty of catalyst potential from PFAS and a big buyback in Q4.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



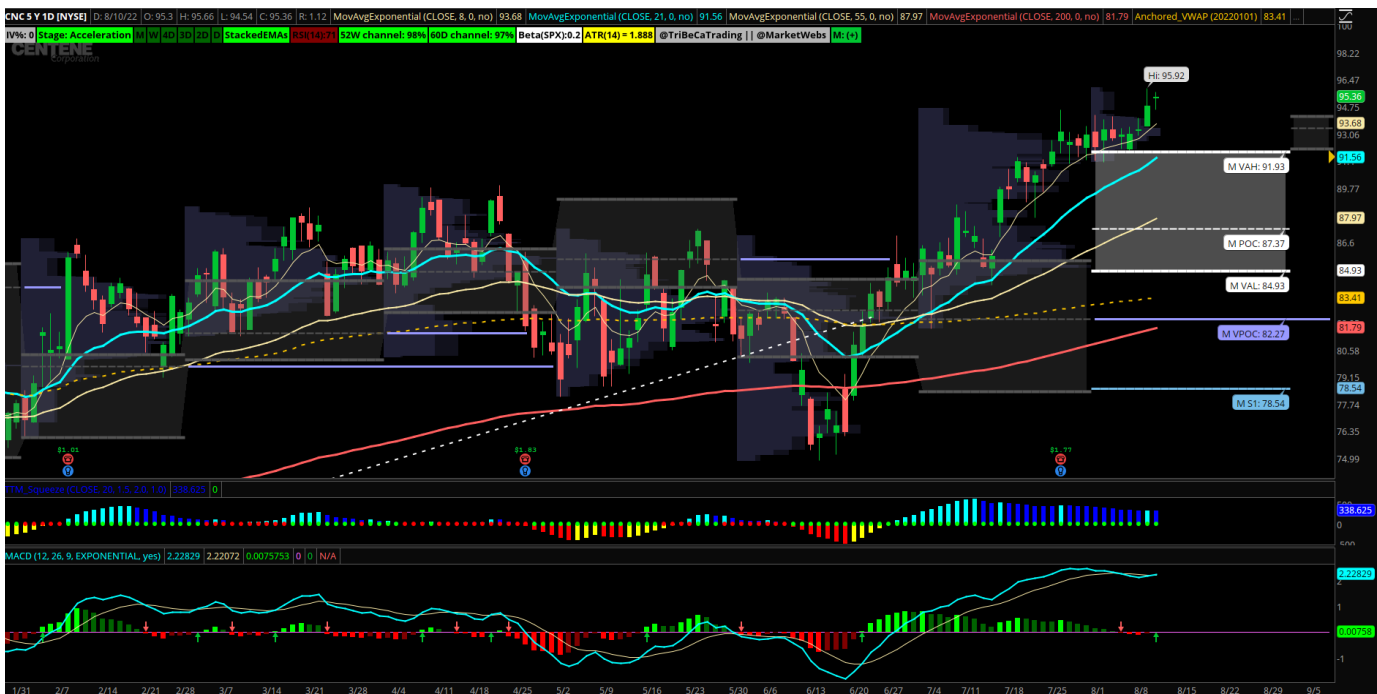
Bearish Trades Accumulate in Outperforming Healthcare Name

Ticker/Price: CNC (\$95.37)

Analysis:

Centene (CNC) on 8/8 with a large buyer of 1800 June \$85 puts at \$6.50 for over \$1.17M and a longer term buy of January 2024 \$82.50 puts at \$7.60, near \$400k in premium. This follows buyers in the January 2024 \$67.50 far OTM puts bought 2000x at \$4.10 for over \$820k and recently opening call sales in January \$105 calls at \$3.50. CNC saw mostly bullish flows this year up until these past few weeks so a notable shift in options markets to keep an eye on. Shares are hitting fresh yearly highs above 95 this week as the healthcare sector has been a strong outperformer that usually stays stronger in higher inflation environments but if that is peaking then the space could be in for a correction. CNC has support at 21 EMA and monthly value area near 91.50. A close back under that would be a signal that bears are gaining control but thus far a clean trend. Monthly VPOC at 87.40 and YTD VWAP support at 83.40 would be a few downside levels to watch on a selloff. The \$55.3B company trades 15.6x earnings, 0.4x EV/sales, and ROE of 11.9%. Revenues are expected to grow +14% in FY22 but flatline -1% growth in FY23 estimated. The Company provides services to government-sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. In late July the company beat earnings estimates and Jefferies noted while corridors continue to hamper Medicaid profits, they believe there is modest room for margin upside. MA STAR scores were way up for PY22 due to temporary COVID-era scoring concessions, and we anticipate a headwind next year. Average analyst target is \$98 with a Street high of \$110 and low of \$77. Barclays reinstated coverage of Centene with an Overweight rating and \$107 price target following the Q2 earnings and PANTHERx divestiture closing. The firm notes management has been pulling multiple levers to improve margins and create shareholder value while enhancing the end-to-end managed care experience for members. In late May BAML downgraded the name citing 2023 risks and the value of value vs the value of growth. Lowering their target to \$90 and a Neutral rating as they are increasingly worried about the potential for MLR pressure in both the Medicaid and exchange markets in 2023. Short interest is at 1.3%. Hedge fund ownership rose 3.3%.

Hawk Vision:



Hawk's Perspective: CNC has a nice uptrend going but the bear flow in options could be expecting a peak soon. A close below 91.50 would be needed to get short back below 21 EMA.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



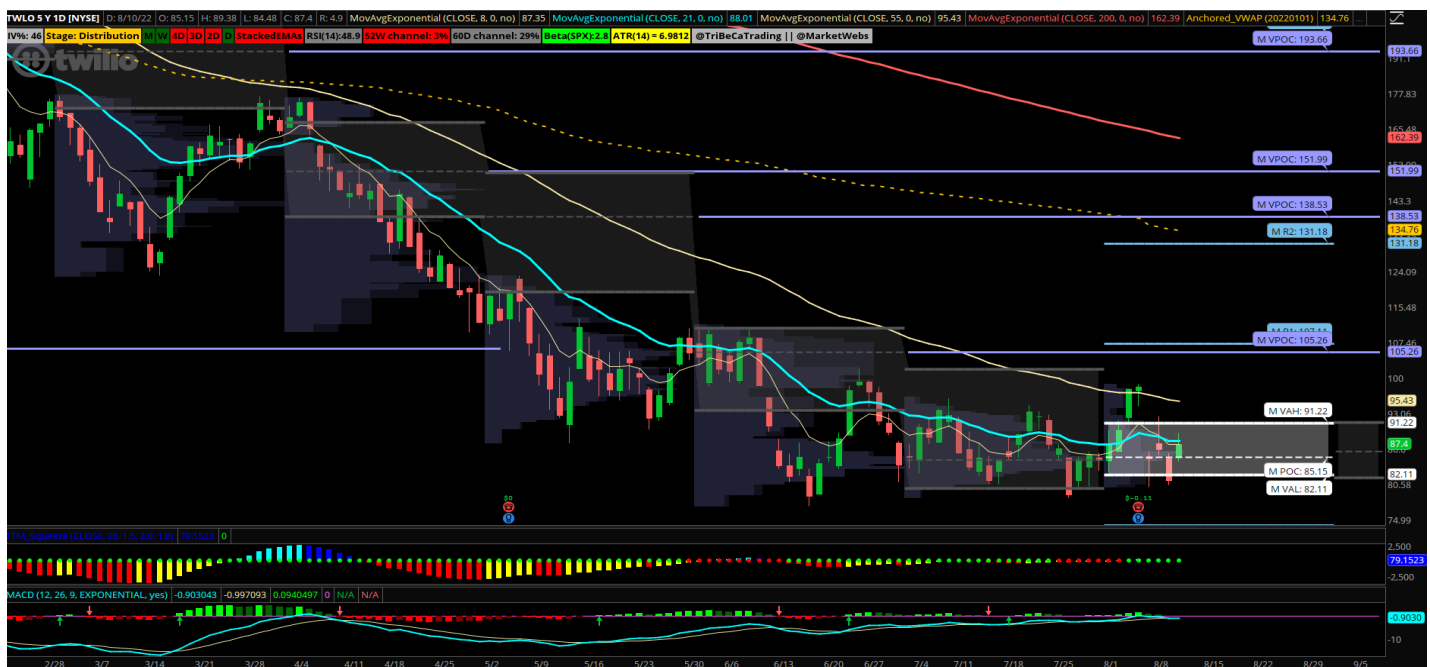
Former Growth Darling Sees Bullish Flow into Recent Selloff

Ticker/Price: TWLO (\$87.45)

Analysis:

Twilio (TWLO) on 8/9 with a large buyer of 2000 January \$105 calls at \$7.30 for over \$1.5M and also last week seeing buyers of 590 September \$85 calls at \$7.10 while opening put sales were seen in October \$120 deep ITM puts at \$37.00 for over \$1.6M showing confidence in a return to levels higher than here by October. TWLO also has size January 2024 \$100 calls in open interest from buyers on 7/7 at \$26. Shares are sluggish and still near the recent lows after getting hit on earnings last week back to the monthly value low near 80 which it held and rebounded from. The stock has resistance at 91 overhead but above that can fill a gap to 97.50 with the 100-round number about that. Also, an untested VPOC at 105 but above that a lot of clear open space towards 130 if a rally were to trigger above the 55 EMA near 95. MACD on weekly is positive as a long base is being built back near its April 2020 lows before it went on its enormous run higher to over 400 after the pandemic. The \$16.0B company trades 35x EBITDA, 2.6x EV/sales, and is expected to get back to profitability in FY23. Revenues are expected to grow +36% in FY22 and +28% growth in FY23 estimated. TWLO offers cloud communications platform, which enables developers to build, scale and operate real-time communications within software applications. The Super Network is its software layer that allows its customers' software to communicate with connected devices globally. It interconnects with communications networks and inbox service providers around the world. On the recent earnings call the company stated they still feel good about our 60% plus gross margin target longer term and irrespective of the macro environment, we're intending to be profitable next year no matter whether it has an impact on growth or not. Average analyst target is \$165 with a Street high of \$320. On 7/20 Bernstein started at Outperform and a \$91 target and in June Scotiabank initiated with a Outperform rating and bullish \$215 price target. Short interest is at 4.3%. Hedge fund ownership fell 9.3%.

Hawk Vision:



Hawk's Perspective: TWLO has been lagging the growth tech rally, but these bull flows look confident in a reversal so trading against the lower value area at 82 makes sense.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Oil Services (OIH) opening sale 1000 January \$245 calls 22.80 bid

Vanguard S&P (VOO) put sellers back in size with 7500 January \$330 for \$7

Ark (ARKK) with 15,000 October \$48 puts bought \$4.20 into strength and follows recent September put accumulation, a good hedge versus long portfolio as ARKK holds a lot of low quality junk for when this turns

Financial (XLF) buyer 10,000 November \$35 puts for \$1.72

Consumer Goods

Hasbro (HAS) spread sells 5000 January 87.50 calls to buy the 70/60 put spreads, potentially protecting stock

Nike (NKE) with 1900 January 85 puts selling to open 2.24. **NKE** also 2500 Oct. 90 puts sold to open \$1.24

Tesla (TSLA) buyers 2500 September 1085 calls \$10.40 to \$10.45, also buyers 1475 September \$1090 calls \$10.65

Tapestry (TPR) opening seller 4100 September 32.50 puts 1.40 ahead of earnings next week

Clarus (CLAR) bulls back with 6000 September \$20/\$30 call spreads bought \$3.64, up 10% today and has over 70,000 Dec. 15 calls in OI and 40,000 17.5 calls

Rivian (RIVN) buyer 4000 November \$35/\$25 put spreads for \$3.24, earnings tomorrow night

Dillard's (DDS) into expected earnings with 700 August \$250 puts bought against 400 of the \$220 sold, weak Department Store results lately

Lovesac (LOVE) aggressive buy of deep ITM 1200 September \$30 calls at \$8.60 offers, captures earnings in Sept and has a 16% short float

Goodyear (GT) buyer 2500 December \$15 calls \$1.30

Consumer/Business Services

Uber (UBER) with 12,000 November 37.50 calls selling to open near 1.91

Restaurant Brands (QSR) sale to open 500 January 2024 \$60 puts \$7, follows large put sale yesterday

Doordash (DASH) spreads selling 2000 November 90 calls to buy 75/60 put spreads, often protective

Shopify (SHOP) flagging back under key level and 2300 June \$30 puts sell to open \$4.55

Starbucks (SBUX) buy-write sells 2000 November 87.50 calls 4.75

RH (RH) opening sellers of 875 January 185 puts \$7.40 to \$7.20

Six Flags (SIX) buyers of 2000 Sept \$32.50 calls up to \$0.45 ahead of DIS earnings tonight could be a sympathy play

Target (TGT) opening sale 1000 June \$125 puts for \$6.60

Roblox (RBLX) nearly back to flat with big recovery and 5000 September \$45 calls trading for \$5 to open

Sirius (SIRI) opening sale 10K March \$6 puts for 0.45, also sellers of 10K January 6.75 puts 0.80 to 0.75

DraftKings (DKNG) buyers of 8000 Aug. 26th (W) \$18 puts up to \$0.87

Cheesecake Factory (CAKE) IV surge late day with 3850 September \$35 calls bought up to \$0.85 to open, 16% float short and at 10X potential PE target

Energy

Patterson (PTEN) opening sale 10,000 September 11 puts 0.15 to 0.20

Williams (WMB) buyer 1000 Oct. \$34 calls 0.90 to 0.95

Array (ARRY) up 20% as a Solar name we kept seeing calls roll up and today 1200 January \$22.5 puts sell to open \$5 confident in long-term. **Array (ARRY)** now 5000 Sep. 25 calls open 1.98 as the 20 calls book profits

Constellation Energy (CEG) buyers of 1500 January \$70 puts at \$7.65, looks to be adjusting from the Jan \$55 puts which sell 2600 at \$3.05

Southwestern (SWN) opening seller 3500 December 10 ITM puts down to \$3.40, recent big buyback

San Juan (SJT) strong Energy name near highs and 10,000 Sep. 12.50 calls bought today, been a popular call buy name

Plug Power (PLUG) buyers of 30,000 January \$10 puts 0.33 to 0.35 this afternoon

Financials

Coinbase (COIN) size stock buyers this morning pairing with 2000 November 90 puts. **COIN** 17,000 January \$520 calls being bought 0.17 to 0.18 this afternoon with stock at 90

Visa (V) sale to open 5000 Aug. 26th (W) 195 puts for 0.52. **MA** also Aug. 26th (W) put selling at \$315 strike 2000X

Upstart (UPST) buyer 5700 January 17.50 puts at 2.80

PayPal (PYPL) large buy 1150 January 2024 97.50 puts \$17.90, potential skeptics on Elliott which could look to do that PINS deal again

Affirm (AFRM) unusual spreads selling November \$65 calls to buy December \$90 calls 1850X at a net credit. **AFRM** buyer 1500 Sep. 35/27.5 put spreads

PNC Financial (PNC) opening sale 2000 November \$150 puts for \$3.40 with Banks strong today as yields recover

AIG opening seller 2000 March 52.50 puts for 4.20

UDR (UDR) clearing long range and unusual 2300 Oct. \$50 calls are bought up to 1.70 as IV surges, a \$15.55B residential REIT

Healthcare

Veru (VERU) aggressive buy 2000 September \$14 calls \$3 to \$3.10

IVERIC Bio (ISEE) seeing buyers of 10,000 October \$20/\$35 call spreads at \$3.33

Qaunterix (QTRX) dipped off highs, still up 13% and 3000 September \$7.50 calls are bought \$1.80

GlaxoSmithKline (GSK) large buys of 10,000 September \$40 calls at \$0.45

Senseonics (SENS) unusual deep ITM put sale of 4300 Sept \$2.50 puts at \$0.63 with the small cap med-tech name breaking out

STAAR Surgical (STAA) with 2000 August 80 puts opening 2.80 into earnings as the 70 puts adjust

Industrials

Beazer (BZH) small housing breakout and 2500 November 17 calls bought \$1.40 in early unusual action

DR Horton (DHI) 2000 Aug. 26th (W) 80 calls open 2.20 as the 78 calls adjust up

Luminar (LAZR) with 2000 January 2024 \$7.50 puts for \$2.30

DXC (DXC) unusual sweep buyer 1000 January 32 at 1.15 offer

Caterpillar (CAT) stock buyer also buys 557 June \$180 puts at \$16.65, married puts

Delta (DAL) out past 55-MA and long base with buyers hot for 4350 November 40 calls this morning

Lennar (LEN) seller to open 2650 November 65 puts 1.15 to 1.10

Spirit Aero (SPR) buyer 600 January \$32.5 calls up to \$5.27, should be multi-year winner on Boeing production ramping back up

Rockwell (ROK) buyer 500 December 2023 \$250/\$195 bull risk reversals that leans strongly bull Delta, flagging nicely after a real impressive report

Kornit (KRNT) up 18% today, former favorite, raised its outlook after a few tough quarters of cuts and an interesting spread selling February 25 puts to buy 35/45 call spreads 900X

WABTEC (WAB) buyer 1000 November \$105 calls for \$2.30, quality industrial with opportunity in railcar replacement/upgrade cycle and shares near a major long-term breakout

Materials

Nucor (NUE) continuing flag breakout from yesterday with early buys 1100 Sep. 150 calls up to \$4. **NUE** sale to open 1000 September 130 puts for \$3

Freeport (FCX) aggressive buys of 1400 October \$34 puts at \$4.75 offers. **FCX** 2500 Feb 20 puts sell to open 0.80

Albemarle (ALB) stock replacement bought 400 January \$300 calls for 14.90

Clearwater (CLW) with 1200 October \$45/\$55 call spreads opening

Huntsman (HUN) sellers of 5000 February 22 puts to open for 0.70

Alcoa (AA) IV surge here late as 10,000 Sep. \$65 calls bought \$0.58 to \$0.66 in offer sweeps

Tech

Amazon (AMZN) stock replacement sells 3000 November \$142.50 puts at \$10.75

Apple (AAPL) large opening sale 4000 December \$180 puts \$17.40 as Sep. \$155 short puts adjust, and been seeing these massive put sales for Nov./Dec. in mega cap tech since group reported

Zoom (ZM) seeing 1700 October \$135/\$95 bull risk reversals open near zero cost

Marvell (MRVL) buyers 3000 October \$55 calls \$4 to \$4.05 and follows a big September call rollback yesterday, reports later this month

LAM (LRCX) opening sale 1275 January \$320 puts down to \$8.60

IronSource (IS) buyer 2000 March \$5/\$7.50 call spreads for \$0.55, potential smart play if U/APP deal fall through, as I expect it will, as U is buying IS

Twitter (TWTR) buyer 2500 Dec. \$46 calls 4.20 as the \$42 calls adjust

Qualcomm (QCOM) buyer 350 June 2023 \$105 ITM calls for \$1.7M

Twitter (TWTR) October/December 40 put calendar opens 10,000X as the August/Sep. version adjusts

Microsoft (MSFT) into breakout seeing 8000 November \$320 calls sell to open down to 4.65 from 4.85, a spot willing to be called away

Google (GOOG) with 5500 October 135 calls selling to open 1.60 into strength

Universal Display (OLED) seller 100 January 2024 160 puts to open for \$47

Intuit (INTU) with 975 September \$490 calls opening over \$1.7M, reports late august, rolling Aug \$450 calls

Camtek (CAMT) small cap seeing February \$25 puts sold to buy the \$30/\$40 call spreads, seen 1000 of these accumulate this week already, interesting trade. CAMT a \$1.24B Semi that has always screen positively trading 15.6X earnings, 4.1X Sales and 3.2X Cash.

AppLovin (APP) reports tonight after offering to merger with Unity (U) yesterday, seeing 3000 November \$47.5 calls bought \$3.90 as Sep. \$50 are sold

Datadog (DDOG) opening seller 600 November 110 puts down to 12.30

Salesforce (CRM) opening seller 1625 February \$130 puts for \$3.75

Google (GOOG) buyer 2000 June 2024 \$120 calls for \$25.70

Meta (META) max timeframe/strike June 2024 \$310 calls being bought 9450X this afternoon for \$13M

HubSpot (HUBS) unusual trade buys 600 January \$400 puts \$61.15 and sells 600 January 2024 \$550 puts for \$196.40, stock tied

Communications/Utilities

Algonquin (AQN) unusual buy 700 January \$12.50 calls for \$2.30 and follows unusual call buys in the Canada utility yesterday

Gogo Wireless (GOGO) not participating with the market rally lately and a big buyer 3200 November \$20 puts \$4.10 to \$4.30

AT&T (T) with 40,000 November \$15 puts sold to open at 0.19

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