



Sector Leaders

Energy

Utility

Financials

Stock Gainers

NLSN 21%

SWAV 16.5%

RRC 6.75%

PFJ 6.5%

OXY 5%

EQT 5%

Volatility Gainers

- PBR
- MRVL
- STM
- RBLX
- ACI
- DOCU

High Call Volume

- CSGO
- ACI
- WOW
- RGLD
- OPRA
- PAGS

Bullish Options

- SE
- BABA
- NVDA
- BTU
- U
- ON
- NXPI
- OXY
- JPM
- NEE
- TWLO

Market Review: Stocks were lower into the open following another Semi warning from Micron while Q2 labor costs surged above expected levels. There were early signs of risk-off with yields higher, crypto lower and Energy regaining some upward momentum. It was a weak morning for breadth although not much price follow-through as bulls tried to defend the August uptrend. Strength was led by Energy, as expected in a risk-off session, while Utility and Financials rebounded as well. The recent strong sectors pulled back to moving averages after becoming overbought with Semis, Retail Biotech, Housing, Software/Internet weakest. The risk-off move ahead of key inflation reports came at little surprise but also did not real damage to the upward momentum in stocks. The S&P continues to struggle with this major supply resistance on the former breakdown retest as well as the 55-week MA and 2022 VWAP and 50% retrace move closer to 421.

S&P Chart:



Resistance	Support
4150	4050
4220	4010
4300	3950

Options Action Trends: Put sales active early in China internet leaders **BABA, SE**. We saw large opening September put sales in Auto focused Semis **ON, NXPI** and longer-dated put sales in **NVDA**. In the afternoon we had opening call sellers in Med-Tech large caps **DXCM, ABT, SYK, EW, BSX** which followed opening 10K call sales in Oil leaders **XOM, CVX**.

What's On Tap: CPI, Wholesale Inventories, Crude Oil Inventories, 10-Year Bond Auction; Earnings from EMR, SYY, TDG, GFS, WMG, PLNT, RL, APP, BMBL, CRDO, CPNG, BROS, SONO, DIS; Analyst Meetings at BKNG, FTDR, GFS, OLN; OpCo Tech Conference, JPM Auto Conference, Jefferies Industrial Conference

Trade Tracker Portfolio Changes:

- 1) No Change

Sector Leaders

Semis

Retail

Biotech

Stock Losers

NVAX -30%

CARG -22%

TREX -14%

SIG -13.5%

W -13%

CLVT -12%

Volatility Losers

- CPRI
- MARA
- KRTX
- TH
- U
- TTWO

High Put Volume

- AXTA
- PFGC
- SG
- YELP
- SIG
- STZ

Bearish Options

- HEAR
- UPST
- LMND
- COIN
- NKLA
- BP
- NVAX
- WBD
- AXSM
- ETSY
- BBBY
- KSS



FEATURED OPTIONS RADAR REPORT



Bull Spreads See Momentum Continuing for Small Cap Med-Tech

Ticker/Price: INMD (\$38.25)

Analysis:

InMode (INMD) with interesting activity on 8/8 as 2500 January \$32.50 short puts opened and the January \$40/\$50 call spreads were bought 3500X. INMD previously with some bull positions in August \$25 calls 1000X, 700 September \$30 calls while 1000 November \$30 short calls sit in open interest. INMD bottomed in May as shares retested a major volume zone of support and shares have rallied more than 50% the past month boosted by a guidance raise but remain -46% YTD as med-tech valuations compressed. VWAP off November 2021 highs when shares were near 100 comes in at \$42 while a 38.2% retracement would hit that \$50 target of this spread. INMD focuses on minimally-invasive aesthetic medical products based on RF-assisted lipolysis and deep subdermal fractional RF technologies. They focus on procedures like liposuction with simultaneous skin tightening, body and face contouring, and ablative skin rejuvenation treatments. INMD shares became wildly cheap when we discussed it in July as a buying opportunity and the \$3.1B company remains attractive at 15.85X Earnings, 17X FCF and 7.65X Sales with a lot of cash and no debt. INMD forecasts see revenues rising 21% this year and 14% in FY23 with double digit EBITDA growth as well. INMD's growth engine includes the launch of 2 new modalities every year, growth in the United States, geographical expansion outside the U.S. and high-volume sales of consumable as a result of more frequent use of its platforms. INMD is growing its installed base and expanding market share with consumables and services set to become a larger part of the mix. INMD's Empower platform is off to a strong start where it is investing heavily to be the leader in the women health market. Analysts have an average target of \$50 with short interest still high at 16.5% of the float. Baird raised its target to \$53 in late July on improving demand and less competitive concerns. Canaccord reduced its target to \$50 in May on an overall multiple compression theme but noted exceptional commercial execution, opportune product cycles, and robust underlying demand from patients and physicians.

Hawk Vision:



Hawk's Perspective: INMD shares have nearly doubled since our note in early July and for new entries would await a dip to \$33 and still see \$50 as an upside objective.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bear Spread Targets Low Growth, Low Margin Apple Supplier

Ticker/Price: JBL (\$60.55)

Analysis:

Jabil (JBL) will not report until late September but an interesting trade on 8/2 sold 1500 March \$65 calls to buy the \$55 puts at a net credit and on 8/4 the January \$60 puts bought 800X. JBL shares are pushing right into major range resistance near \$63.50 and could be due for a pullback. JBL is a leading provider of worldwide manufacturing services and solutions in various industries and end markets. Its services enable customers to reduce manufacturing costs, improve supply-chain management, reduce inventory obsolescence, lower transportation costs and reduce product fulfillment time. The EMS segment is focused around leveraging IT, supply chain design and engineering, technologies largely centered on core electronics, utilizing our large scale manufacturing infrastructure and our ability to serve a broad range of end markets. EMS segment is a high volume business and includes customers primarily in the 5G, wireless and cloud, digital print and retail, industrial and semi-cap, and networking and storage industries. The DMS segment is focused on providing engineering solutions, with an emphasis on material sciences, machining, tooling, and molding of highly engineered plastic and metal parts. Our DMS includes customers primarily in the automotive and transportation, connected devices, healthcare and packaging, and mobility industries. Apple is a top customer accounting for 22% of revenues. JBL has a market cap of \$8.3B and trades 7.7X Earnings and 4.2X EBITDA as a low margin business, 4.2% EBIT margins, and Debt/EBITDA ratio near 1.5X.

JBL has highlighted key secular trends driving future growth as 5G, electric vehicles, personalized health care, cloud computing and clean energy and plans to continue to buy back shares. Inventory grew 11% q/q as working capital remains challenged. JBL revenues are seen growing just 3.5% in 2023 with 5.5% EBITDA growth. JBL will guide for FY23 this next quarter as a key catalyst. Jabil is seeing broad-based end market growth, and raised its outlook in 5G & Cloud, Networking & Storage, and Digital Print & Retail, partly offset by a lower assumption for the year in Automotive & Transportation (although still growing by 45% yoy) and Mobility. Analysts have an average target of \$77.50 with short interest low at 2% of the float. BAML has an \$82 target and Buy rating impressed that Jabil has been able to expand revenues, and margins, despite supply chain challenges of component shortages and higher logistics/freight costs, and inflation. Citi has an \$80 target as a top pick seeing strong order demand trends.

Hawk Vision:



Hawk's Perspective: JBL is a tough play as it is a cheap multiple stock but low margin/growth and could certainly face a tough macro backdrop for end-markets. Risk/Reward for a short positive here with a weekly close above 63 as a stop.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



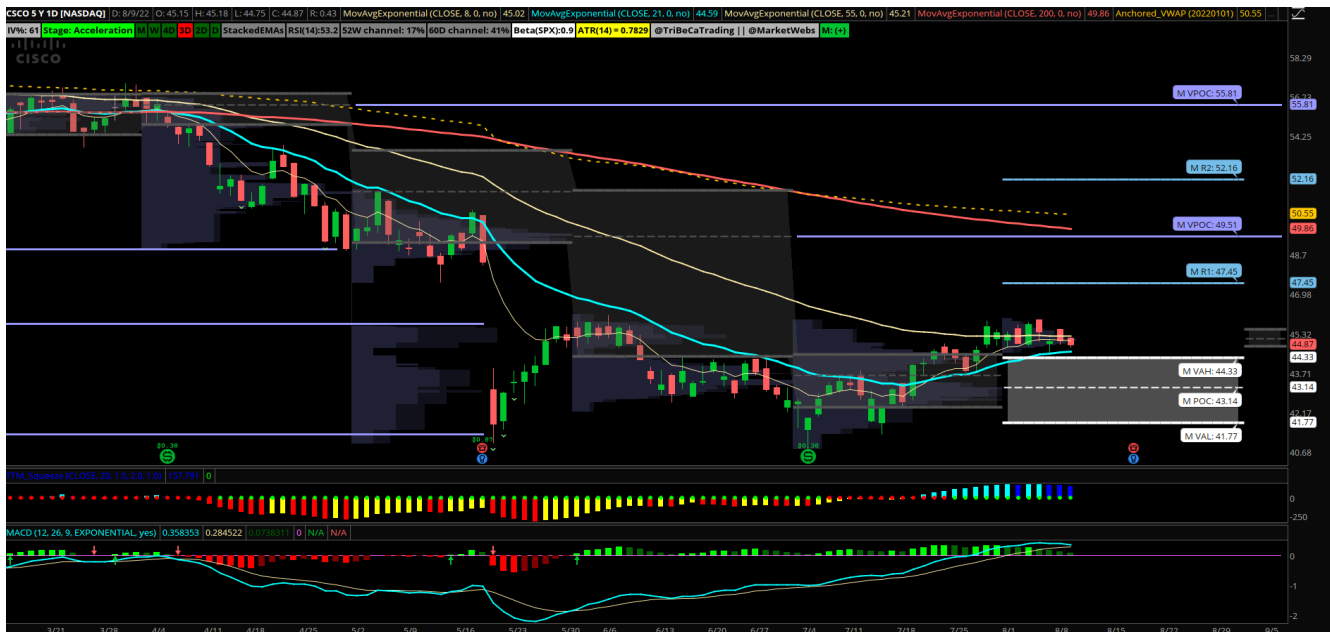
Bearish Flow Builds in Networking Giant Seeing Rising Costs

Ticker/Price: CSCO (\$44.88)

Analysis:

Cisco Systems (CSCO) on 8/8 with a large bearish trade saw 7500 October \$42.50 puts bought at \$1.36 as January \$42 puts adjusted lower. This follows bear flow in the name the past month with March \$47.50 calls sold to open 3400x on 8/5 for \$2.95, over \$1M and January 2024 \$30 puts bought far OTM for \$1.40 over 4500x. The short-term options also have seen bears in August \$43 calls sold to open at \$2.84 and September \$40 puts bought 5000x for \$0.54. Shares are converging near a cluster of moving averages as the 8, 21 and 55 EMA all sit near 45 and a small flag is forming above monthly value area since the rebound off lows near 40. The stock has lagged much of the recent Tech bounce and still below the open gap from prior earnings in May that sent it lower -14% in one day. CSCO is nearing a bear MACD cross and if slips under 44 it may retest the lows and has an open gap near 39 from back in late 2020. The \$186.4B company trades 12.7x earnings, 3.3x EV/sales, and FCF yield of +8.5%. Revenues are expected to grow just +3% in FY22 and +3% growth in FY23 estimated. CSCO is likely seeing impacts from rising component costs and weaker spending which might be seen in its earnings report due out 8/17. The stock has a bearish lean on earnings with an average 1 day move of -2.3%. Average analyst target is \$54 with a Street high of \$71 and low of \$40. JPM recently downgraded the stock to Neutral with a \$51 target and took a defensive stance with the networking and hardware coverage universe as they see increasing signs of the challenging macro feed into demand trends. They recommend investors look for diversification away from higher risk areas like enterprise spending. Rosenblatt initiated coverage with a Neutral and \$48 target stating that the stock does not warrant a premium valuation because, despite the company's stated goal of increasing software and recurring revenues, Cisco has not been very successful in attaining its business transformation targets. Cisco likely can't make a big cultural change without a very large software acquisition. In addition, Cisco's core products are losing share in key technology areas to competitors. Short interest is at 1%. Hedge fund ownership fell 8.6%.

Hawk Vision:



Hawk's Perspective: CSCO has resistance here at the 55 EMA but might be forming a bull flag with earnings nearing later this month. A close under the 21 EMA near 44.50 can likely short for move lower.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



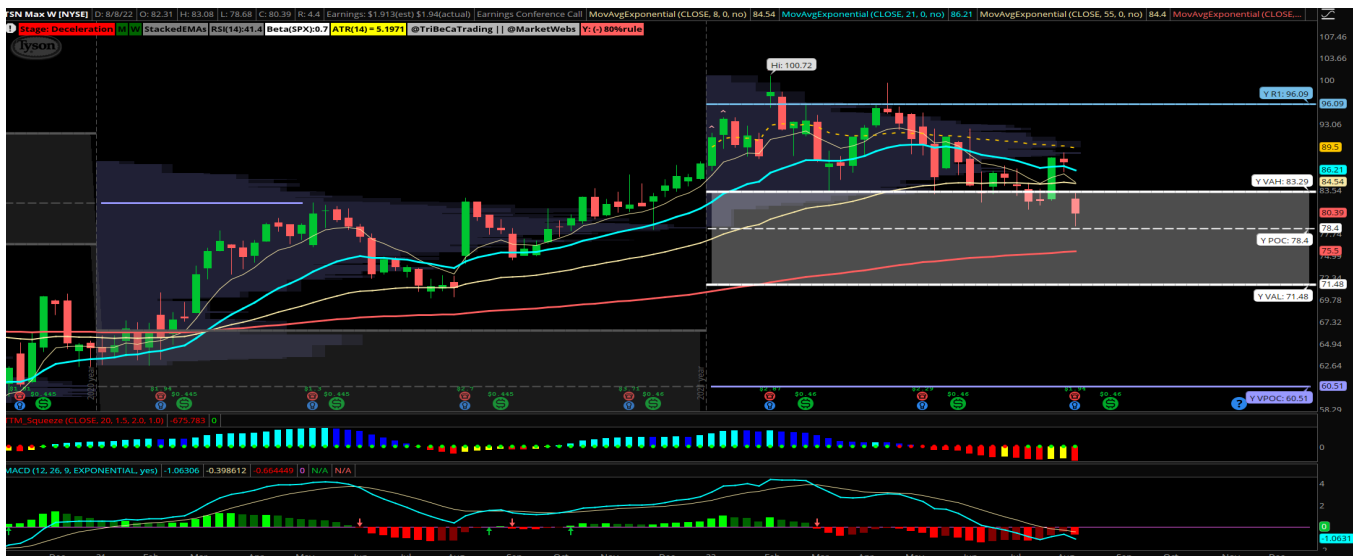
Long Term Bulls Buy Dip in Leading Poultry Producer

Ticker/Price: TSN (\$80.50)

Analysis:

Tyson Foods (TSN) on 8/8 with a flurry of bullish trades after it gapped lower on earnings. A series of opening put sales from bulls ranging from August and September expirations all the way to January 2024. The largest trades being 6200x of the June \$80 puts sold at \$6.60 for \$4.3M and the June \$82.50 and \$72.50 puts sold to open at \$7.70 and \$4.50 respectively. Both totaling over \$5M in premium sold. The Jan 2024 \$80 puts also popular for opening sales with 2000x being sold at \$9.10. Massive put sales including some ITM strikes showing confidence in bulls being long at current levels into weakness. Shares are tested the big 2021 yearly VPOC of volume support at 78.40 and trying to bounce post earnings. Getting back over the 83-level top of yearly value will be key for a sustainable rebound. On a move back over 83 the stock has the gap to fill near 86 and YTD VWAP resistance at 89.50. The \$28.9B company trades 10.0x earnings, 0.7x EV/sales, and FCF yield of +6.5% with a dividend yield at 2.5%. Revenues are expected to grow +12% in FY22 and +2% growth in FY23 estimated. TSN is a protein-focused food company. Its segments include Beef, Pork, Chicken, and Prepared Foods. Yesterday on the conference call, the company said global consumer demand for beef products remain strong, and we expect volume to continue to improve in the fourth quarter as improved labor participation supports higher plant productivity. They expect to see Beef margins return closer to an expected long-term 5% to 7% average. Average analyst target is \$92 with a Street high of \$100. Piper yesterday upgraded the stock to Neutral and kept a \$79 price target citing the company still faces risks from consumers downtrading, but these now appear more fully reflected in the stock's current valuation. While Tyson's pork segment could benefit from U.S. consumers trading down from beef, retail pork prices remain well above historical levels, driven by supply shortages, they believe the company's productivity savings will partially offset weaker beef margins. Stephens kept an Overweight rating on shares following the earnings disappointment and price target of \$95, stating with clear momentum in the chicken business, Tyson is well positioned to show steady to slightly improving earnings results into next fiscal year and to continue to return cash to shareholders. Short interest is at 2.1%. Hedge fund ownership fell 2.4%.

Hawk Vision:



Hawk's Perspective: TSN has big support at yearly VPOC being tested at 78.40 so trading against a weekly close below that level makes sense. If inclined to sell puts, then it likely works over the next few months.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) buyer 11,500 Sep. 30th (Q) 185/170 put spreads also seeing 19K of the Sep. 182 puts bought early

Semis (SMH) buyer 1000 Oct. 220/190 put spreads for \$6.15, showing some cracks with NVDA/MU warnings as PC/Gaming are weak and if cloud/data center slows, group could be in trouble

Nasdaq (QQQ) size buyer into early lows of 3000 Dec. \$318 calls for \$21.86, a \$6.5M trade. **QQQ** sale to open 1500 Sep. 2023 \$315 puts for \$31.93

S&P (^SPX) with 2750 June 2024 \$4900/\$4000 bear risk reversal opening at \$156 debit, potential collar. **S&P (SPY)** buyer 32,000 Oct. \$440 calls for \$4 today as the Oct. \$430 calls close 16,000X at \$7.01

Silver (SLV) seeing a bunch of low Delta upside call spreads trade in October and November

Biotech (IBB) pulling back off 200-MA test with 13,000 Dec. \$121 puts bought for \$5

High Yield (HYG) flagging and seeing 24,000 December \$78 puts bought \$3.15, if that starts to roll tends to be bearish market signal

Tech (XLK) buyer 4150 June \$125 puts for 7.05, stock tied

Clean Energy (ICLN) with 7000 January 2024 \$26 calls sold to open 2.45

Consumer Goods

Turtle Beach (HEAR) with 4000 Sep. 9 puts opening 1.10 as Aug. 13 adjust into weakness as strategic review ends

Nikola (NKLA) buyers of 7500 November \$7 puts bought up to \$1.61

Celsius (CELH) opening sellers 1350 Oct. 120 calls \$5.60 ahead of earnings tonight willing to get called away 20% higher

Tapestry (TPR) buyer August 33/38 call ratios 1250X2500 after strong CPRI report and it reports 8-18

Lucid (LCID) lowers with earlier breakdown trigger of VWAP off lows and 3350 September \$16 puts now active with buyers

Li Auto (LI) with 900 January \$27 puts bought at \$3.40 offers, earnings next week

Tesla (TSLA) interesting trade this morning put on 800 April 950/775 bull risk reversal at ~ \$22 debit

Consumer/Business Services

Signet (SIG) down 13% on earnings warning and Blue Nile acquisition sees 1500 Oct. \$50 short puts adjust to \$60 strike taking advantage for raising more premium

Etsy (ETSY) near retest of broken 200-week EMA and seeing size buys 3350 November \$105 put sup to \$13.25 from \$12.75

Perion (PERI) spreads selling 1300 January \$15 puts to buy the \$22.5/\$30 call spreads with PUBM surging on earnings today

Bed Bath (BBBY) buyers 1450 September \$11 puts up to \$3.30

Kohls (KSS) with 1700 Sep. 9th (W) \$34 puts opening up to \$5.30

SweetGreen (SG) reports tonight seeing IV surge with 2800 August 17.50 puts bought, down 7% today losing its 8-MA

DraftKings (DKNG) buyers 3500 January \$17.50 puts at \$3.30 offer, name with a recent short squeeze. **DKNG** also buyers active in Oct. \$15 puts 4450X and January \$15 puts 6500X for OI checks tomorrow

Chipotle (CMG) strong drift post-earnings and seeing 650 September 1790 calls bought today for \$925K

Restaurant Brands (QSR) large opening put sales today in January \$57.50 puts at \$3.20 and also Jan 2024 \$57.50 puts sold at \$6.20 each selling 2000x. Impressive move since earnings last week

Sirius (SIRI) with 12,000 March 7 calls sold to open for 0.30

Expedia (EXPE) December \$115/\$130 call ratios opening 1350X2700

Energy

BP buyer 2000 January \$26 puts at \$1.19 offer

Chevron (CVX) buyer 2000 Dec. 145 puts 7.55, stock tied. **CVX** sellers to open 10,000 Dec. 190 calls for 1.80 similar to XOM

Energy Recovery (ERII) unusual buy 1000 September 22.50 calls for \$1.20, flagging just below multi-month highs

Occidental (OXY) sweep buyers 1500 December \$77.50 calls at \$3.30 offer, Buffett stake now above 20%

Exxon (XOM) opening seller 10,000 December 105 calls for 2.37

EQT (EQT) seeing strong 4% pop today and opening sales of 2500 September \$35 puts at \$0.55 bids

Cameco (CCJ) buying 1200 December \$22 calls at \$5.20 and selling the September \$27 calls at \$1.00, possibly adjusting out the Septembers, or diagonal spreads.

ConocoPhillips (COP) aggressive sellers of 1000 September \$97.50 calls at \$4.00 bids

Financials

NCR buyer 5000 September 2nd (W) \$35/\$40 call spreads with reports of a buyout close

Coinbase (COIN) buyer 840 January 2024 \$90 puts ITM \$36.20

PayPal (PYPL) opening sale 2000 December 72.50 puts for 2.62. **PYPL** seeing active buyers 4500 January \$77.50 puts for \$4.55. **PYPL** into that gap for potential fill move

JP Morgan (JPM) sweep buys 1350 October \$110 calls \$8.85 to \$9

T Rowe Price (TROW) with 2500 August \$115 puts bought to open \$0.65

ICICI Bank (IBN) unusual buy 2250 August 2023 \$20 puts for \$1.65

HR Block (HRB) been a top performer all year set to report tonight and seeing a surge in afternoon put buys with 6000 August \$37/\$33 put spreads and 2000 Sep. \$38/\$33 put spreads

US Bancorp (USB) into lows a large buy 7500 March \$45 calls for \$5.10 in a stock replacement

Upstart (UPST) lows into close down 14% seeing buys of 2000 November 20 puts 2.96 offer

Healthcare

Kodiak Sciences (KOD) buyer of 2000 December \$15 calls at \$1.75. Rolling up and out the Sept \$12.50 calls

Novavax (NVAX) slipping to lows with sweep buyers 1500 January \$30 puts \$6.10 offer. **NVAX** also buyers of 2000 January \$40 puts \$11.75 offer. **NVAX** another 1000 January \$30 puts bought \$6.35 here. **NVAX** also 5000 Oct. 75 calls sold to open down to 0.90. **NVAX** 2000 Oct 55 calls being sold to open 3.25 as well

Axsome (AXSM) large buy 2000 October \$30 puts \$4.50 with company reporting this morning and holding its call

Mirati (MRTX) opening seller 3000 September \$110 calls for 2.15

Oak Street Health (OSH) stock replacement sells 3200 September \$25 puts at \$1.05

Nevro (NVRO) seeing 1000 February \$65 puts open as the November \$100 puts opened on 11/15/21 that were tied to stock adjust

SeaGen (SGEN) with 500 September 175 puts opening 9.20 as August 170 adjust

Centene (CNC) buyer 500 January 2024 \$82.5 puts for \$7.60, third straight day of aggressive long-dated put buy

DexCom (DXCM) opening sale 3200 December 110 calls for 2.70

Abbott (ABT) opening sellers 5500 November \$120 calls down to 1.58

Stryker (SYK) opening sale 1200 December \$250 calls for \$3.45 matches call sales in ABT, DXCM

United Health (UNH) another healthcare name with call selling as 1000 Oct. 600 sell to open down to 4.90

Edwards (EW) similar to peers seeing 2780 November 115 calls sell to open 2.85

Bausch (BHC) with 5000 October 7/4 bear risk reversals opening at no cost

Boston Scientific (BSX) seeing 8800 November \$45 calls sold to open at \$0.90 bids

Industrials

3D Systems (DDD) buyers of 2350 November \$15 calls for \$0.65 into weakness

Luminar (LAZR) opening seller 15,000 January \$10 calls down to 1.16

Materials

Peabody (BTU) 200-MA base and 6000 September \$24/\$18 bull risk reversals open for a 5 cent credit. **BTU** also buyers 3000 October 18 calls at \$4.30 offer

Darling (DAR) roll of 500 Aug. 70 calls to September \$75 that are bought \$3.45

Ball (BALL) into sell-off with 350 February \$45 calls opening \$12.46

Nutrien (NTR) sale of 1000 December 95 calls to open 5.05

Freeport (FCX) day lows and 4500 Oct. \$27 puts are bought \$1.60

Tech

Alibaba (BABA) sellers to open 1200 Aug. 26th (W) \$92 puts for \$4.60. **BABA** also 1275 Aug. 26th (W) \$91 calls bought up to 5.15 with HK listing

Sea (SE) opening seller 1500 Sep. 2nd (W) \$84 puts for \$7, popular strategy in the name lately. **SE** also seeing opening put sales in Sept 2nd \$82 puts sold 1800x at \$6.60

Nvidia (NVDA) size opening put sales early with 3000 each of the December and March \$140 strike puts selling to open for over \$6M premium

ON Semi (ON) opening sale 3000 September \$65 puts \$4.40

NXP Semi (NXPI) dropping with Semis to its 21-MA and sees 2000 September 175 puts sell to open 9.10 bid, confident bet, name that posted a solid quarter. **NXPI** now 1000 September \$170 puts bought in sweeps \$7.80 offer, conflicting trades

Unity (U) trade opens 1000 September \$60/\$45 bull risk reversals into earnings with shares up a bit on APP's proposed merger, trade done for \$0.50. **U** weekly strategy buys 3000 of the \$53 calls \$2.12 and sells 2000 of the \$44 puts at 0.69

Microsoft (MSFT) large opening sale 2000 December 275 puts for 16.30 as August bull risk-reversals adjust

HP (HPQ) sweep buyers 3500 August \$32.50 put sup to 0.70 with weak PC reads

Amazon (AMZN) opening sale 2200 September \$131 puts for \$3.95

Intel (INTC) buyer 21,000 Sep. \$32.50 puts for \$0.59 as Aug. \$36 adjust

IBM with buyers 700 June \$110 puts for \$5

Arista (ANET) unusual long-dated OTM buyer Jan. 2024 \$190 calls 440X at \$5.50 offer

Twilio (TWLO) down 6% back near major support and big buyer comes in for 2000 January \$105 calls at \$7.70

Magnite (MGNI) buyer of 2000 September \$10 calls at \$0.80

Zoom (ZM) day lows and massive buy 16,120 October \$125 puts for \$25.25

MondoDB (MDB) seeing 500 September \$300/\$220 put spreads bought

Trade Desk (TTD) into earnings seeing a buyer of 2000 Aug 12th \$50 puts at \$1.69

Texas Instruments (TXN) opening put sales for 1500 December \$150 puts at \$3.95

Algonquin Power (AQN) reports 8/11 and one of the more unusual ones today with 2500 January \$15 calls bought \$0.50, a \$12.6B Canadian utility

AAPL seeing 3000 Sept 9th \$155 puts bought at \$2.00, buyer of stock tied and also looks to be selling 3000 of \$187.50 calls far OTM at \$0.12

Marvell (MRVL) weak with Semi names cutting seeing 7500 Sep. 52.5 calls open as the 57.5 adjust

Cloudflare (NET) trade opens 1600 September 70 synthetic shorts for a credit of \$1.46

Digital Ocean (DOCN) flat on earnings seeing 1400 January 2024 85 calls sell to open \$7.10 down to \$6.80

Communications/Utilities

NextEra (NEE) triggering above highs and seeing large put sales once again 2375 February \$80 at \$3.40, big beneficiary of the Climate Bill

Southern (SO) opening sale 2275 February \$62.5 puts for \$1.15

Disclaimer:

Not Investment Advice or Recommendation

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