



Sector Leaders

Gold Miners

Oil Services

Banks

Stock Gainers

MBLY 5.5%

WDC 5%

GT 5%

COTY 5%

PINS 4%

SONO 4%

Volatility Gainers

- AKRO
- LOGI
- SRPT
- CHWY
- NCNO
- CWH

High Call Volume

- APO
- ALL
- OHI
-

Bullish Options

- JD
- OKE
- APO
- ENPH
- GRPN
- SU
- PXD
- ASML
- SPOT
- Z
- SRPT
- INTC
- STZ

Market Review: Stocks were quiet into the open ahead of the Fed with some weakness in Energy and Bonds rebounding. Breadth held firmly positive through the morning session while the VIX slipped back under 14. Strength was seen in Metals, Banks and Housing while Tech lagged driven by weakness in Internet and Semis. The move rejected early right at a developing 8/21 bear cross in the S&P ahead of the Fed comments. The Fed held rates as expected but adjusted the 2024 median rate higher which was seen as hawkish and caused stocks to drop lower. The higher for longer headwind caused a risk-off shift and saw some initial sharp selling but it found buyers into the press conference and buy programs came in as Powell started speaking but then quickly faded as it wrapped up.

S&P Chart:



Resistance	Support
4535	4450
4600	4410
4800	4250

What's On Tap: Jobless Claims, Philly Fed Manufacturing, Existing Home Sales; Eurozone Consumer Confidence; Earnings from DRI, FDS; Analyst Meeting at ADBE, CRL, IRDM, MSFT

Options Action Trends: We saw some near-term bear positioning in Refiners like VLO and MPC. Large Financials JPM, TFC and SCHW saw size opening sales of December calls.

Trade Tracker Portfolio Changes:

- **Spotlight** – Long PG October \$155 Calls \$2.45

Sector Laggards

Biotech

Communications

Semis

Stock Losers

BGNE -7%

HDB -4.5%

ZBRA -4.5%

CHWY -3.5%

TOST -3.3%

CELH -3%

Volatility Losers

- GIS
- RVNC
-

High Put Volume

- ZTO
- BXMT
- CHK
- DRI
- IRBT
- SGEN

Bearish Options

- NVDA
- APLS
- DG
- BX
- VSAT
- BXMT
- MPC
- CRSP
- STM
- KBH
- VLO
- SLG
- TVTX
- PARA



FEATURED OPTIONS RADAR REPORT



Put Sales See Value in Top Payments Firm

Ticker/Price: AXP (\$159.3)

Analysis:

American Express (AXP) on 9/19 saw size put sales open with 10,000 of the November \$150 sold to open for \$2.44 and also 1350 of the \$155 puts sold to open near \$3.75. AXP lacks much notable open interest outside of some longer-dated June 2024 \$145 and \$140 put sales. AXP shares are pulling back this week to a key VWAP and VPOC support and also maintaining a trend of higher lows from the October 2022 lows. AXP can target a move to \$175 if shares clear \$165.

American Express is a globally integrated payments company and a leader in providing credit and charge cards to consumers, small businesses, mid-sized companies and large corporations around the world. AXP's higher credit-quality skew offers downside protection from consumer credit deterioration and is well positioned to benefit from ongoing recovery in corporate travel/entertainment spend. AXP earlier this year announced plans to raise the dividend 15% and repurchase up to 120M shares. AXP is one name rumored to takeover the Apple card partnership from Goldman. AXP has a market cap of \$116B and trades 12.95X Earnings, 10.7X EBITDA and 7.85X FCF with a 1.5% dividend yield. Revenues are seen rising 11.7% in 2023 and 9.5% in 2024 with double-digit EPS growth, a very attractive value at these levels with solid growth. AXP August credit outperformed the consensus across metrics. AXP's loan growth has been strongest in the consumer finance space. Analysts have an average target of \$180 with short interest low at 0.8% of the float. RBC upgraded to Outperform this month with a \$200 target as a favorite in the space. Piper cut to Underweight in July seeing headwinds to margins and revenue growth.

Hawk Vision:



Hawk's Perspective: AXP put sales make sense as it is a wildly cheap high quality name that long-term investors should have little problem being assigned. The market remains in a sell-signal, so put sales not enough of a signal to be buying calls, but can see reason to sell puts in the name.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



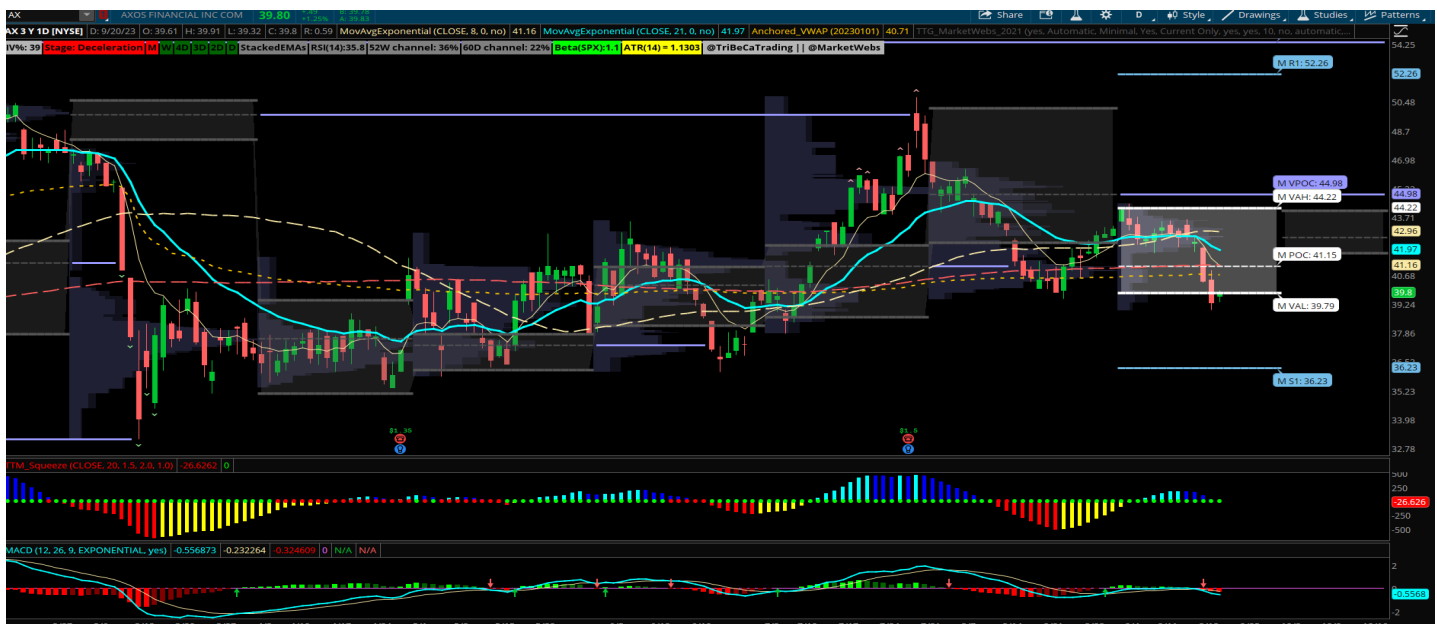
Bearish Put Buyer in Small Cap Regional Bank Facing Rising Funding Costs

Ticker/Price: AX (\$39.83)

Analysis:

Axos Financial (AX) on 9/19 saw a large stock unusual buyer of 12,500 October \$37.50 puts for \$1.84, adjusting \$40 puts lower and over \$2.2M in put premium bought. The same day also saw buyers of 3300 April \$22.50 puts at \$1.20. The Oct put buys being more short term and do not capture earnings due on 10/26 so potentially a move on financials post FOMC or into quarter end. The \$2.4B regional bank company trades 7.1x earnings, 2.4x EV/sales, ROE of 15.6% but no dividend yield and with revenues expected to grow 9% in FY24 and growth estimated at +7% in FY25. The Bank provides consumer and commercial banking products through its digital online and mobile banking platforms, distribution channels and affinity partners. The Company's segments include Banking Business and Securities Business. AX is coming off a decent quarter showing double-digit growth in net interest income and a net interest margin above the high end of our long-term target. AX has approximately 59% of their loans at floating rates, 34% were hybrid 5/1 arms and only 7% were fixed. AX also mentioning on the earnings call that they have seen a general decline in loan demand in our single-family mortgage product but continue to selectively take market share in our other lines of business. AX overall has strong liquidity, but rising funding costs can be a headwind and likely headwind into the next quarter if rates continue to rise and offset their net interest margins. Shares have been slipping off the recent highs at 44 and top of monthly value held as resistance and now this week has closed under the 200 day MA which sits at 41.25. AX has little support until the 35 level and larger sell side weakness can retest the March lows near 33.50 which are stronger support. Average analyst price target is \$56. Wedbush raised to \$49 from \$42 and keeps a Neutral rating citing the better than expected NII and deposit growth. Ray Jay raised to \$47 back in May and said the bank improved its core deposit franchise leading to much more stable NIM than expected since the March banking chaos. Short interest is at 7.8% and has increased 8% in the past 3 months. Hedge fund ownership rose 0.8%.

Hawk Vision:



Hawk's Perspective: AX is a small bank name but breaking under monthly value is a nice short setup with stops above 21 EMA, can use the Oct 40/35 put spreads at \$1.40 or better to play any downside move.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



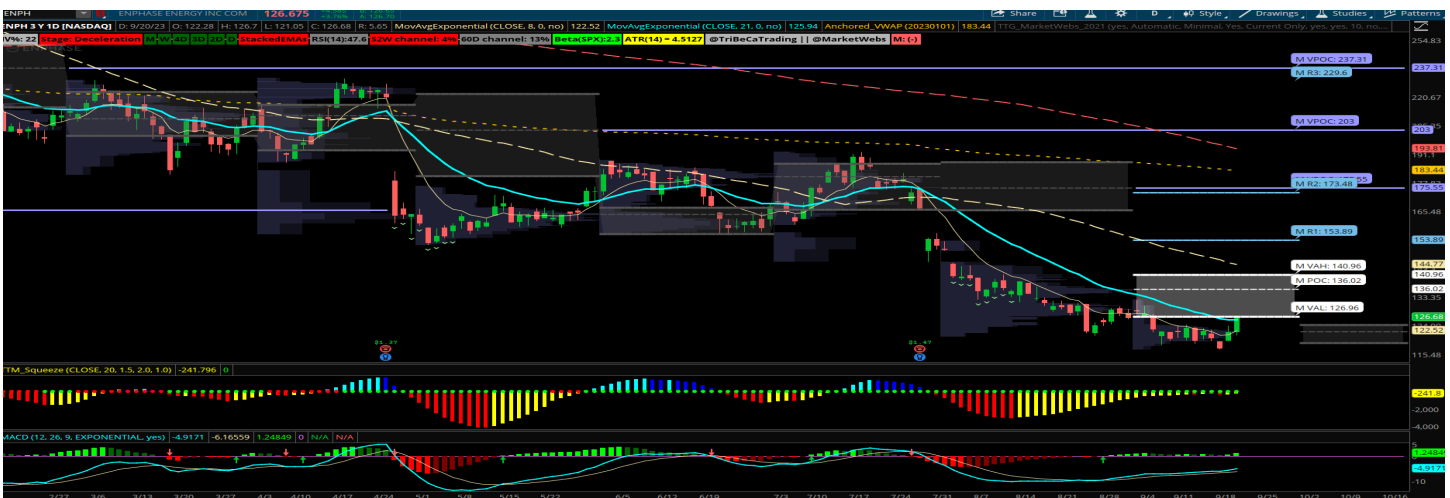
Beaten Down Solar Growth Name Sees Large Call Buyer Follow Insider Buy

Ticker/Price: ENPH (\$126.75)

Analysis:

Enphase Energy (ENPH) on 9/19 saw a large trade put on the January 125/170 call ratio spreads 1000X1500 with the \$125 calls bought at \$14.30 and also the May \$120 puts sold to open at \$19.15 over 200x in a separate trade seeing limited downside from here. Also, on 9/20 a buyer of November 120/135/150 call fly open 1250X2500 while the stock regains monthly value area. ENPH last week saw opening sales of 1125 March \$75 puts for \$2.77 and a recent buyer 850 Oct. \$115 calls \$11.69. Large insider buying this week in the name as well with a director buying \$4M in stock at \$122.76/share and increased his stake by +56%. The \$17.3B solar company trades 20x earnings, 5.4x EV/sales, FCF yield of 5.6% and with revenues expected to grow 14% in FY23 and growth estimated at +16% in FY24. The Company designs, develops, manufactures and sells home energy solutions that manage energy generation, energy storage and control and communications on one platform. Its Enphase Energy System brings a high technology, networked approach to solar generation plus energy storage, by leveraging its design for power electronics, semiconductors and cloud-based software technologies. ENPH this week also announced that installers of Enphase products in Australia have seen an increase in deployments of Enphase Energy Systems, powered by the new IQ Battery 5P and IQ8 Microinverters. Barrons last week was out positive on the name saying it can rally 80% from here as they cite that unlike solar peers, Enphase is solidly profitable and doesn't need to tap increasingly expensive debt markets to fuel its growth. Shares have been very weak this year but now forming a bottoming pattern and regaining monthly value area and trying to close above the 21 EMA with the bullish flow off the lows. ENPH has room up to the 140 level on a rally with bigger resistance coming in at 145 where the 55 day MA sits but longer term can see that gap fill at 170. Average analyst price target is \$200. Citi lowered its target to \$170 but keeps a Buy saying despite stabilization of U.S. demand excluding California, it is cautious near-term given weaker than expected Netherlands and California. Keybank is a bull on the name with a \$200 target and Overweight rating saying last month that the stock has priced in a lot of downside already based on the ongoing de-stocking in the distribution channels against slowly recovering demand. Truist also bullish and lowered its target to \$210 but keeps a Buy last month saying with the stock trading at 13-times expected FY25 EBITDA, the near-term headwinds may be priced in. Short interest is at 7.6% and has increased 32% in the past 3 months. Hedge fund ownership fell 20%.

Hawk Vision:



Hawk's Perspective: ENPH is back at some dirt cheap levels after being a growth darling a year ago, using the recent lows to trade long against looks good, also selling bull put spreads likely works better then call spread buys for now.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Gold (GLD) massive Oct. 180/190 call spreads closing 75,000X and opening November \$185/\$195 call spreads and selling \$175 puts

2X Bitcoin (BITX) unusual 1900 Dec. \$11 calls bought \$1.85 to \$1.95

Regional Banks (KRE) opening sale 2000 March 45 puts for 4.15. **KRE** also with 1500 January 2026 \$45 puts sold to open at \$7.10 in stock replacements

Nasdaq (QQQ) with 6100 January \$378 calls sold to open in buy writes at \$15.06, also buy write of 6100 June \$385 calls for \$25.84.. **Nasdaq (QQQ)** seeing 2100 Oct 6th \$370 calls bought midday for \$5.79. **QQQ** block of 1000 June 2025 \$370 puts sold to open for \$31.75, also buyers in Oct. \$369 calls today for over \$3.5M

High Yield (HYG) seeing a massive midday trade buy 59,000 March \$74/\$70 put spreads for \$1.00, over \$5.9M

China (FXI) seeing a block of 15,000 Nov \$27.85 calls buy for \$0.90, adjusting Oct \$28 calls

Homebuilders (ITB) seeing a large opening seller of 1750 January 2025 \$80 ITM calls at \$13.25, seeing limited upside after the big rally

Junior Gold Miners (GDXJ) buyer 5000 January \$34 puts for \$1.54

S&P (SPY) block of 1500 June 2025 \$410 puts sold to open for \$20.43

Consumer Goods

Constellation (STZ) buyer 1000 November \$270/\$290 call spreads into 10-5 earnings. **STZ** 1000 Oct. 252.5 puts sold to open as part of that spread as well

Tesla (TSLA) Sep. 29th (W) \$277.50 calls sold to open 10,000X \$3.65 to \$3.50

Dollar General (DG) spread buys 1000 November \$120 calls and sells 2000 May 2024 \$160 calls at a net credit

Tyson (TSN) buyer 1800 October 53.50 puts \$1.05 to \$1.10

Walmart (WMT) buyer of 2700 Oct 27th \$170 calls for \$0.75 offers

Chef Warehouse (CHEF) unusual bear flow again with 1750 April 22.50 puts bought 1.55 to 1.77

Goodyear (GT) buyer 2800 January \$12 calls \$1.85. **GT** now a buyer 1900 Jan. \$14 calls 0.95. **GT** large buyer 5000 November \$11 calls \$2.25 to \$2.30

Roblox (RBLX) buyers of 4000 Nov \$27.50 calls for \$2.42, and sells 4k of the Oct \$27 calls in diagonal spreads. **RBLX** today acquired voice moderation startup Speechly

Elf (ELF) stock replacement put on 500 January \$120/\$100 bull risk reversals for \$1.50

Advance Auto (AAP) with 1000 Jan 2025 \$110 calls buy for \$2.90 to \$3

Tesla (TSLA) large buys in Oct. 27th (W) \$270 calls 5000X trading \$9.5M premium, also buyers 4000 Nov. \$325 calls for an OI check. A trade opened 5,415 Oct. 6th (W) \$275/\$270 bull put spreads as well. **TSLA** also seeing some size buys in November \$285 ITM puts with 4000 trading.

Consumer/Business Services

Camping World (CWH) buyer of 2000 Oct \$20 calls at \$1.40

Paramount (PARA) buyer of 750 Jan 2026 \$20 ITM puts at \$7.25, adjusting Jan 2025 \$25 puts

Spotify (SPOT) seeing 450 Nov \$170 calls bought at \$10.50 to \$11

Match (MTCH) with 7000 November \$35 puts sold to open for 0.55

Chewy (CHWY) opening seller 3000 November 17.50 puts 0.97 into downgrade, been popular into this weakness. **CHWY** also 1100 Oct. 27th (W) \$19 calls bought \$1.11

Trip (TRIP) buyer 1500 January \$16 puts 1.24

Etsy (ETSY) buy-write sells 1450 Oct. 68 calls 2.52

Xponential Fitness (XPOF) buyer of 2000 Jan 2025 \$20 calls at \$4.26, adjusting the \$22.50 calls

Penn Gaming (PENN) buyer of 3300 Nov \$25 puts at \$2.30, adjusts Oct puts. **PENN** also a buyer of 2250 Oct \$25 puts at \$1.70 offer

Netflix (NFLX) trade opens 1400 December \$375 synthetic longs for \$23.30

Pinduoduo (PDD) seeing 1875 June \$115/\$75 bull risk reversals open at \$5 debits

Darden (DRI) trade puts on 500 June \$145/\$140 bear risk reversals for a credit of \$8.70 into earnings

Wyndham (WH) sale to open 500 Dec. 2024 \$70 puts \$4.05

MGM opening seller 500 December 2025 \$38 puts \$6.15 seeing value into hacking weakness

Dominos (DPZ) trade puts on 500 December \$410/\$380 bear risk reversals at \$2.70 debit

Lyft (LYFT) stock replacement sells 6000 Oct \$10.50 puts for \$0.43

Caesars (CZR) buyer 1000 January \$48 puts \$3.20 offer sweeps

Chipotle (CMG) with a stock replacement selling 100 Jan 2025 \$1360 puts for \$48.50

Roku (ROKU) breakdown continuing and seeing 640 April \$65 puts bought \$7.80 offers

Energy

Enphase (ENPH) seeing November 120/135/150 call fly open 1250X2500

Schlumberger (SLB) opening seller 2500 Oct. 58 puts for 0.98

Suncor (SU) large opening sale 5000 Dec. \$34 puts for 1.18, Energy name w/ size calls bought in OI as well

Pioneer (PXD) buyer 1000 Oct. 13th (W) \$240 calls \$3.10 to \$3.20

Marathon (MPC) sweep buys 2000 Oct. 13th (W) \$145 puts

Technip FMC (FTI) unusual bull trade opens 750 January \$22/\$18 bull risk reversals for \$0.84

Valero (VLO) sweep buys 1100 Oct. 13th (W) \$140 puts \$2.23

Pioneer Natural (PXD) buyer of 500 Dec \$240 calls at \$7.15, adjusts Oct \$250 calls

Financials

Apollo (APO) with 2000 Jan. 2025 \$125 OTM calls bought early as Jan. 80 start rolling out and up. **APO** call rolls up to 5000X now

JP Morgan (JPM) large opening sale 10,000 Dec. 160 calls 1.96 to 1.92 seeing that as a cap to shares this year

Blackstone (BX) bear risk reversals sell the June \$135 calls to buy the June \$100 puts at \$0.05 debit, 1620X, likely collaring a holding. **BX** 1500 Oct. \$114 puts bought \$2.66

Blackstone Mortgage REIT (BXMT) buyer 5000 November \$21 puts for \$0.45

Zillow (Z) trade opens 2000 Oct. \$42.5 synthetic longs for \$6.32

SL Green (SLG) buyer of 1000 Oct \$45 puts at \$4.01, adjusts \$42.50 puts. **SLG** also seeing 1500 Nov \$45 straddles buy at \$7.90, leans bearish delta

Icahn (IEP) opening sale 2000 Oct. 19.50 puts for 0.45

KKR (KKR) with 2000 November 60 puts sold to open \$1

Truist (TFC) large opening sale of 20,000 Dec \$32.50 calls for \$0.60 bids

Schwab (SCHW) opening seller 10,000 December \$65 calls 1.03

HSBC (HSBC) large trade opens October \$39/\$36/\$33 put butterflies 10,000X20,000

Morgan Stanley (MS) large buyer of 1750 April \$70 deep ITM calls for \$20.60

Coinbase (COIN) buyer of 1850 October \$80 puts bought at \$5.55, stock tied

Bank of America (BAC) buyer of 3300 Oct 27th \$30 puts at \$1.40, adjusts Sept 22nd puts

SOFI buyers of 2600 Oct \$8.50 puts here at \$0.46 offers

Citi (C) afternoon buyer 2000 November \$40 calls ITM 3.55 to 3.60

Healthcare

CRSPR (CRSP) IV rising with nearly 700 November \$45 puts bought \$3.20. **CRSP** now with 1000 January \$45 puts selling to open 4.40 to 3.90

BioMarin (BMRN) pops with 1000 November \$95 calls bought \$2.75 as some \$90 calls adjust

Alnylam (ALNY) stock buyer sells 1250 of the Oct. 180/195 call spreads and buys the \$160 puts

Glaxo (GSK) buyer 1000 February \$38 puts \$1.55

Travere (TVTX) more size put buys with 4000 Oct. \$12.50 bought \$3.65

Sarepta (SRPT) more size bull flow with 1000 November \$150 calls bought \$14.60

Pfizer (PFE) with 1640 January 2026 \$32.50 puts sold to open \$3.90

Dexcom (DXCM) buyer 500 January 2025 \$120 calls for \$12

Teva (TEVA) opening seller 3000 March 10 puts for 0.60

Viking (VKTX) buyers of 3900 October \$16 calls at \$0.40 to \$0.45 offers

CVS (CVS) October \$71/\$65 ratio put spreads open here \$1.10 for 5500X11,000

Madrigal (MDGL) with 750 Oct. \$145 puts bought at \$4.00, stock tied

Industrials

ZTO Express (ZTO) opening sale of 4800 Feb \$24 puts for \$1.30 in a stock replacement. **ZTO** now with a buyer 3500 January \$27.40 calls for \$0.79

Odyssey Marine (OMEX) rare buyers of 3000 Dec \$4 calls at \$0.73 in stock replacements. Micro cap name with a \$73M market cap. Odyssey Marine Exploration, Inc. discovers, validates, and develops seafloor mineral resources. The Company has a diversified mineral portfolio, which includes projects controlled by the Company and other projects in which it has a minority owner and service provider. The Company's projects include the Exploraciones Oceanicas Phosphate Project, CIC Project, South American Phosphate Project and LIHIR Gold Project

Regal Rexnord (RRX) with 1000 October \$160 calls bought \$2.65 and 600 of the \$150 puts bought \$3.15 adjusting \$145 puts

General Electric (GE) stock replacement bought 1500 January 2026 \$85 calls for \$46.20

FedEx (FDX) earnings tonight and seeing 1125 Dec \$290 calls bought at \$2.08 to \$2.19

Union Pacific (UNP) seller to open 1000 February 190 puts for 3.20

Materials

Vale (VALE) seeing 13,000 October \$15 puts sell at \$0.92 to buy the March \$15 puts at \$1.89 in put calendars that actually lean small bullish delta

US Steel (X) with 10,000 Dec \$25 puts bought at \$0.33 offer, potential hedge if no deal

Teck (TECK) stock buyer collars with 1200 November \$39/\$35

Alcoa (AA) seller 2000 Dec. 25 puts to open 0.82

Equinox Gold (EQX) buyer 7500 January 2026 \$2.50 puts for \$0.42

Tech

Nvidia (NVDA) in early action seeing 2000 December 2025 \$475 puts bought for \$23.5M

Amazon (AMZN) with 1400 April \$115 puts sold to open at \$3.85, adjusting Oct \$120 short puts. **AMZN** also with 4375 June \$182.50/\$117.50 strangles sell to open for \$9.75, stock tied buy write willing to buy more at 117.50 or be called away 33% higher

Credo (CRDO) buyer of 1000 November 12.50 calls ITM for \$3

ASML (ASML) bull flow into weakness seeing 800 Oct. \$600/\$650 call spreads bought, 300 Oct. 13th (W) \$550 calls bought

AMD (AMD) 1350 Oct. \$101 calls bought for \$5.50

Intel (INTC) a bit lower after product event seeing 17,000 December \$38/\$30 bull risk reversals opening for debit of \$0.92 into weakness to the 55-MA. **INTC** now with an opening sale 7000 March 42/33 strangles for \$3.57

Meta (META) buyer 1000 January 2025 \$300/\$500 call spreads

Box (BOX) pops on 1000 Nov. \$25 calls bought 1.05

Snap (SNAP) seeing over 3000 April \$11 calls bought here at \$1.09 offers. **SNAP** also now 2500 April \$13 ITM puts sell to open \$4.30

TI (TXN) December \$150 puts sold to open 2000X at 2.70

DocuSign (DOCU) with 1500 March \$55 calls sold to open 2.40

Nutanix (NTNX) strength with 2200 October \$35/\$32.5 bull risk reversals trading

2U (TWOU) buyers 3000 January \$2.50 puts for \$0.55

Datadog (DDOG) with 1000 January 2025 \$92.5 puts sold to open \$17.85

Super Micro (SMCI) buyer 500 October \$222.50 puts for \$6

Palo Alto (PANW) buyer of 875 Jan 2025 \$260/\$220 strangles at \$61.30

Sprout (SPT) with 1000 December \$45/\$40 put spreads bought \$1.35

Adobe (ADBE) large buy-write sold 1000 November \$600 calls for 6.65

Microsoft (MSFT) seeing a large opening sale of 500 Dec \$370 deep ITM puts at \$44.27, adjusting \$275 puts

Intuit (INTU) with 100 Jan 2025 \$560 ITM puts sold to open \$74.60, long term bull

Lam Research (LRCX) opening sale of 100 Jan 2025 \$630 puts at \$95.60

Confluent (CFLT) sweep buyers of 1100 April \$31 puts at \$4.60

Microsoft (MSFT) stock replacement bought 2000 June 2024 \$340 calls for \$28.35

Communications/Utilities

ViaSat (VSAT) unusual 1000 December \$22.50 puts bought up to \$1.55

Charter (CHTR) buyer of 1000 Nov \$500 calls for \$7.15, adjusting the Dec \$440 calls up nicely since early August

Disclaimer:

Not Investment Advice or Recommendation

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