



Sector Leaders

Defense/Aero

Semis

Retail

Stock Gainers

GIS 7%

CVNA 5%

MRVI 5%

CALX 5%

CHWY 5%

W 5%

Volatility Gainers

- SAVA
- FREY
- BYND
- TCOM
- TWTR

High Call Volume

- SMCI
- GSK
-

Bullish Options

- ET
- SMCI
- BTU
- TCDA
- TMUS
- FDX
- ALT
- PM
- CMCSA
- MTCH
- PEP
- APTV
- RBLX
- GOOG
- NTR

Market Review: Stocks started Fed Day modestly higher despite Putin escalating the war with Ukraine and the US Dollar surging to a 20-year high. In early data, Existing Home Sales came in a bit above expected. Defense stocks led early with geopolitical tensions while Oil had an ugly reversal and remains in a downtrend. Semiconductors led Tech in early trade. The 2- year yield hit 4% for the first time since 2007 and the US Dollar hit its highs as well. We saw rallies in highly shorted names through the morning showing short covering. The Fed hiked 75bps which was expected and forecasted 4.6% rates in 2023 and 3.9% in 2024. Stocks quickly spiked lower on the initial reaction but found some footing with the S&P touching 1-year lower value support and the Nasdaq reversing higher after taking out recent lows and then rallied hard with Powell speaking as has been the norm on Fed hike days. The rally failed at the 8-MA and more comments from Powell sunk stocks back lower.

S&P Chart:



Resistance	Support
3900	3800
3950	3700
4000	3640

Options Action Trends: We continued to see size June 2023 call buys in Staples names with PM, PEP, WMT today following KMB, DG and others recently.

What's On Tap: Jobless Claims, CB Leading Index; Japan Policy Meeting, UK BOE Policy Meeting; Earnings from GIS, COST, FDX; Analyst Meetings at XR, EEFT, PLAB, TER, ZS, QCOM, ENTG, LAD, HGV, WEN, COLM, QURE, GSK, HSTM, CBAY, NVS, AMCR, BALL, IR, PAAS, VAL, AGR

Trade Tracker Portfolio Changes:

- 1) Long **ABBV** January \$145 Calls \$6.50 – Spotlight
- 2) Long **ELV** \$484 (469 Weekly Close Under Stop)

Sector Laggards

China Internet

Energy

Biotech

Stock Losers

IRTC -10%

XPEV -9.5%

ZLAB -8%

TCOM -7%

LI -7%

AA -7%

Volatility Losers

- -
-

High Put Volume

- ONON
- PHM
- MGM
- LEN
- CCJ
-

Bearish Options

- LEN
- COP
- INTC
- ATUS
- TSLA
- ONON
- UNIT
- MGM
- SHW
- X
- DOCU
- BYND
-



FEATURED OPTIONS RADAR REPORT



Social Commerce Leader with Sizable Bullish Positioning

Ticker/Price: PINS (\$24.75)

Analysis:

Pinterest (PINS) interesting trades last week as 20,000 March \$27.50 calls were bought while January 2024 \$37.50 and \$42.50 calls were each sold 10,000X in spreads. PINS we last wrote on the surge in call accumulation on June 16th and has continued to attract plenty of bullish action with March \$35 calls bought 2000X this week, December \$27.5 and 435 calls bought last week and in August the November \$25 calls saw major accumulation with 34,700 in open interest as well as 18,800 of the November \$22.5 calls and 16,500 of the January \$25 calls. PINS has seen a lot of change since June with the new CEO coming offer for Google outlining his strategic vision and the news of Elliott Mgmt. building a large stake in the company. PINS has shown relative strength forming a bull flag near the 200-day moving average while \$31 remains an upside target for the large base breakout and these option trades look to be targeting even higher on the potential for a buyout. Pinterest is where over 400 million people around the world go to get inspiration across several verticals like home décor, cooking, fitness and more. PINS has a platform for advertising products and is a top play into the social shopping theme. PINS is seeing strong inflection in FCF margins and is profitable with 10.9% EBIT margins. PINS has struggled to grow/retain users with its innovation of offerings which has led to slower ad growth which creates lower monetization. PINS is also going through a transition to shift its engagement toward lower-monetizing creator economy video offerings. PINS continues to innovate and increase the ways for consumers to complete purchases on Pinterest. Checkout is a new tool, currently available in beta for select merchants in the US, that allows users to shop and complete their purchase without leaving the Pinterest shopping experience. PINS now has a market cap of \$17.5B and trades 33.5X Earnings, 25.7X FCF and 25.X FY23 EBITDA with revenues seen rising 8.4% in 2022 and 16% in 2023 with profitability ramping in FY23 as well. Analysts have an average target of \$25.50 with short interest at 5.6% of the float. Guggenheim recently noted that August global Pinterest Ads Manager shows a m/m increase in audience reach while Apptopia third-party app download data reflects a strong trailing 90-day trend. Baird last week saying an earlier start to Holiday shopping can improve engagement trends and sees better execution ahead while lacking the privacy/IDFA concern exposure. Citron out last week saying Google could look to acquire PINS. Wolfe raised to Outperform on 9/7 with a \$28 target seeing runway for both user growth and monetization while also noting the potential for a strategic takeover.

Hawk Vision:



Hawk's Perspective: PINS one of the few names working well in this market and continue to see good reason to be involved for the upside potential and flows continue to point to a strong likelihood of a \$30+ stock.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



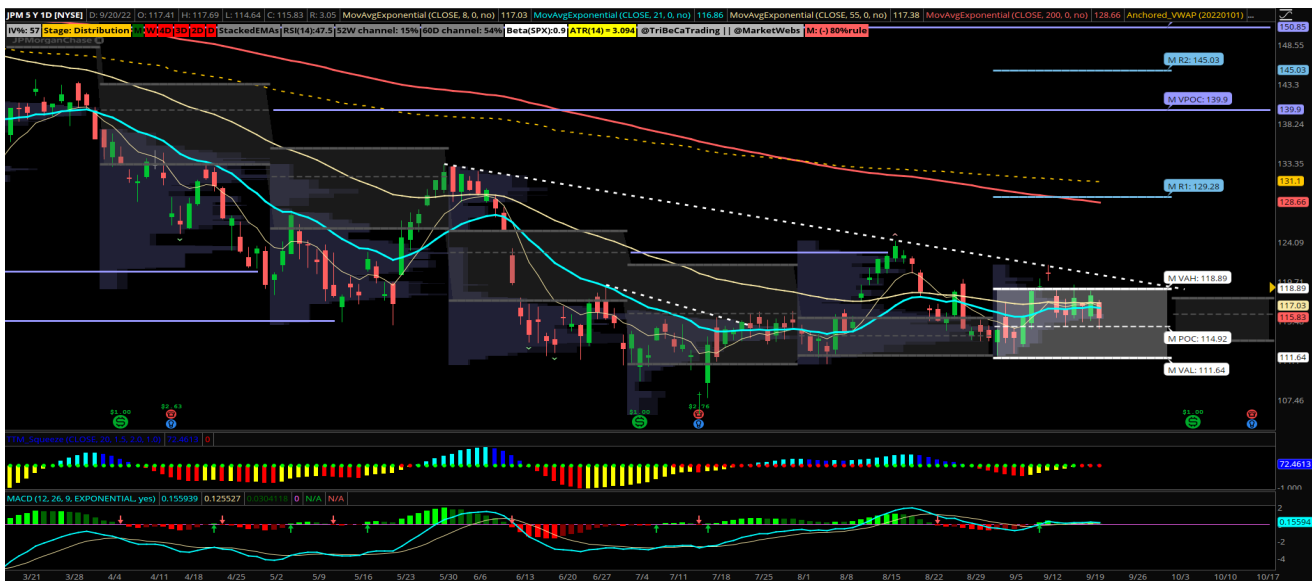
Top Quality Financial Sees Long Term Call Buyer into Support

Ticker/Price: JPM (\$115.83)

Analysis:

JP Morgan (JPM) on 9/20 saw a massive buyer of 2400 September 2023 \$115 calls at \$14.50 for over \$3.4M bought and adds to the buyers in Sept 2023 \$115 calls last week at \$14 for over 1250 contracts as well as 2000 Sept 2023 \$120 calls bought at \$13. JPM also saw opening put sales for 1600 October \$113 puts sold to open at \$3.41 and 1700 Oct \$112 puts sold at \$2.97 while last week also saw 1000 July \$110 puts sold to open at \$9.45 for near \$1M. Recent opening call sales also were active Monday for 20,000 December \$135 calls sold at \$1.44 so likely a ceiling up at 135 into year end which is still 17% above current prices. Shares are retesting the YTD VPOC near 115 and coiling tighter inside monthly value with a trendline break possibly nearing above 120. Monthly value support is down at 112 and above 120 JPM has space to run towards the 200 EMA up at 128.60 while YTD VWAP is at 131 and would be a bigger target that matches up with the early June highs. JPM's weekly chart is also quite coiled as the big base has been forming since June and right at the 61.8% fib retracement from the March 2020 Covid lows. The \$339.7B company trades at 9.5x earnings, 2.5x EV/sales, and ROE of 13% in FY23 and a solid dividend of 3.6%. Revenues expected to grow 8% in FY23 after a sluggish FY22 that saw slowing growth. In July, JPM reported weaker than expected results with JPM CEO Dimon repeating his warning about a difficult economic environment. Typically, banks should perform well in a rising rate environment, but concerns about the economy and the consumer down the road are more than offsetting that. Average analyst target is \$137 with Street high of \$200. In mid-July, the stock was raised to Buy at Citi with a \$135 target citing investors will first look to high-quality franchises with strong management teams and a sound balance sheet, and we believe JPM fits this narrative. Given the YTD pull back in the stock, we believe the market is no longer reflecting a premium valuation and we view this as an attractive entry point. Credit Suisse last month set their target to \$145 representing almost 25% upside from current levels and Barclays one of the top bulls on the Street set their price target to \$200 in late July. Short interest is at 0.6%. Hedge fund ownership rose 2.0%.

Hawk Vision:



Hawk's Perspective: JPM is at solid long-term support with YTD VPOC at 115 so a good risk/reward to trade long against a close below 111.50 value area low.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



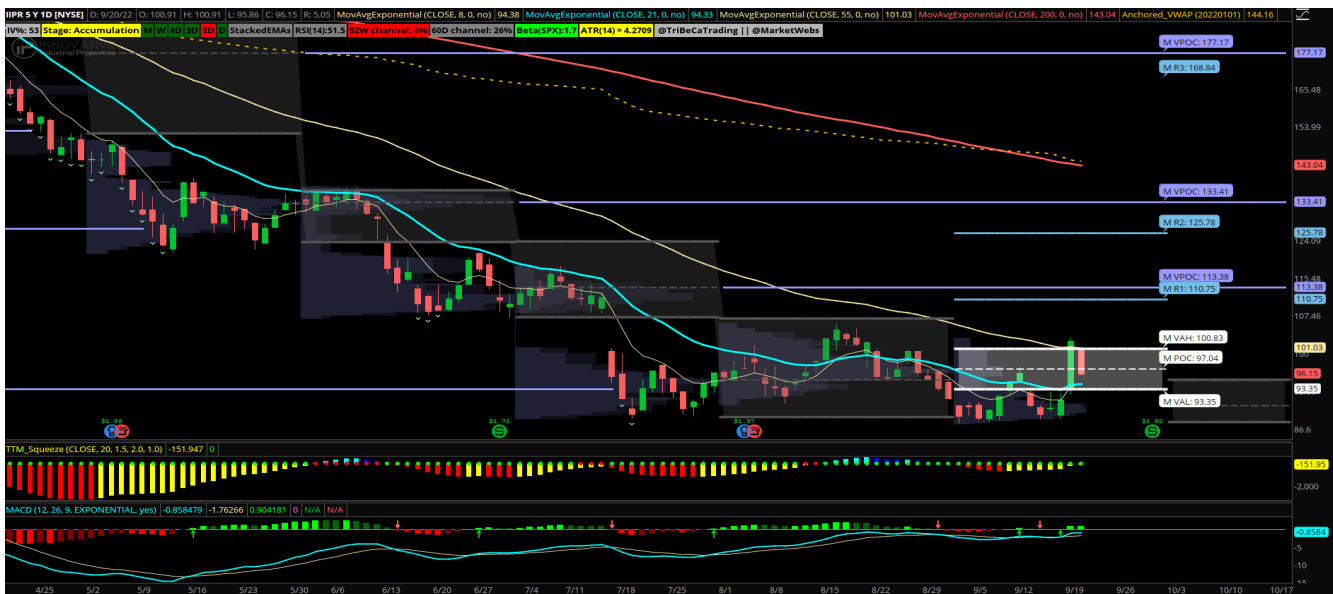
Bullish Risk Reversal Trades in Oversold Cannabis Operator

Ticker/Price: IPR (\$96.15)

Analysis:

Innovative Industrial (IPR) on 9/19 saw a large bullish risk reversal trade 1500x as the October \$90 puts were sold to open at \$3.37 to buy the Oct \$100 calls at \$2.70 for small net credits. IPR still has size open interest in the same October \$90 short puts from opening sellers back in July at \$9.10 showing confidence in this support level holding as the stock starts to emerge from a basing bottoming pattern the past few months. Shares are at a solid level of support after a rough 2022 for the cannabis industry but IPR recently seeing a weekly MACD bullish crossover as the stock finds support at the 2020 yearly VPOC of 95. The stock surged Monday back above the monthly value high near 100 but pulling back Tuesday and formed an inside day as the 8/21 EMA sees a bull cross. Staying above this 95 zone is a start and then getting back over 100 likely can squeeze higher to the 113 VPOC target overhead. On follow through higher the stock has space to 130 where a former VPOC still is untested. The \$2.7B company trades at 16.4x earnings, 9.9x EV/sales, and FFO of 10.7x with a large dividend of 7.7%. Revenues expected to grow 34% in FY22, and 13% growth estimated for FY23. The Company is focused on the acquisition, ownership, and management of specialized industrial properties leased to state-licensed operators for their regulated state-licensed cannabis facilities. It is engaged in the business of providing real estate for the regulated industry. The Company acquires its properties through sale-leaseback transactions and third-party purchases. The Company owns approximately 103 properties. Average analyst target is \$158 with Street high of \$248. On 9/19 Compass Point upgraded to Buy and a \$175 price target up from \$100 as they cited the company having increased its quarterly dividend and announcing that it entered into a conditional, confidential settlement with its California tenant that has been in default of its lease terms since July. Last month Piper lowered its target to \$135 but kept a Overweight rating as they think the company is in better shape than its year-to-date stock performance suggests. IPR saw an insider buy from an executive in August for 2000 shares at between \$94-\$98 for around \$195k purchased. Short interest is at 8.3%. Hedge fund ownership rose 30.1%.

Hawk Vision:



Hawk's Perspective: IPR is intriguing at these levels even just for the dividend and a name that can squeeze. The Oct \$100 calls at \$3.00 look like a good risk/reward trading against a close back under 92.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

China Internet (KWEB) weakest group today seeing 20,000 January 2024 \$20 puts open \$2.14 as March \$24 puts adjust

Energy (XLE) large stock replacement bought 17,500 June 2024 \$85 calls \$10.65

Gold (GLD) with 15,000 November \$160 calls bought to open up to \$2.58 into the Fed

Nasdaq (QQQ) Oct 7th (W) \$295/\$310 call spreads bought 15,000X at 11:10am and 9350 Oct. 14th (W) \$295/\$315 call spreads opened 12:23pm

Consumer Goods

Ford (F) long-term opening seller of 3500 January 2025 \$13 puts sold at \$3.16, adjusting Jan 2024 \$17 short puts

Colgate (CL) opening sale 1620 January \$67.50 puts \$1.20. **Colgate (CL)** buyer 1000 May \$80 calls for \$3.94

Tesla (TSLA) spreads selling 2500 December \$380 calls \$10.50 and buying 5000 December \$260 puts \$14.60, appear to be adjusting January positions. **TSLA** also 15,000 Sep. 2023 \$200 puts opening for \$35M as January adjust

Phillip Morris (PM) size buy 1200 June \$90 calls for \$11.72, seen a few large long-dated call buys in safety names like DG, KMB in June 2023 recently

On Holdings (ONON) buyers of 3700 April \$15 puts at \$1.60. **ONON** also buyers 3000 January \$15 puts for \$1.05. **ONON** also buyers of 2700 April \$17.50 puts at \$2.80

Rivian (RIVN) with 7500 January \$60 short calls opening 0.85 as Oct. 55 adjust, likely expanding a buy-write

Pepsi (PEP) buyer 1500 June \$165 calls \$16.87

Aptiva (APTV) with 1820 November \$100/\$82.50 bull risk reversals opening for \$2 debit

Nike (NKE) sellers of 2000 January 2024 \$120 calls at \$12.30, adjusting the June \$125 short calls it appears

Nio (NIO) with 1900 May \$25 calls bought at \$2.40 offers

Walmart (WMT) interesting trade sold 1500 October 139/134 strangles for \$5.12 and bought 1500 January 2024 \$135 calls at \$18.54

Dollar General (DG) opening sale 400 June \$240 puts for 18.60 showing confidence and follows the size call buy

Dollar Tree (DLTR) with 300 May 140 puts sold to open 13.50

Consumer/Business Services

JD buyer 1750 November \$52.50 puts for \$3.55

Sirius (SIRI) stock replacement sells 12,500 Nov \$8 puts to open at \$2.16

MGM with 7500 January 2025 \$20 puts opening \$2.50 as January 2024 adjust

Match (MTCH) jumped off lows with 5000 weekly \$55 calls bought 0.73 to 0.81 in unusual action

Darden (DRI) October \$130/\$115 ratio put spreads open 1000X2000 into earnings for 2.40

Roblox (RBLX) bullish action with 1200 November \$45 deep ITM puts selling to open 10.10 to 10.05

Live Nation (LYV) with 1000 November 95/75 bull risk reversals opening at a 20 cent credit

Shopify (SHOP) opening sale 1000 April \$35 ITM puts today \$8.65

Madison Square Garden (MSG) unusual action as 1000 Oct. \$150/\$140 bull risk reversals open at \$2.70. The Phoenix Suns were put up for sale this morning which could be a catalyst for valuation comps of MSGS Knicks

CarMax (KMX) reports next week and spreads selling 1500 Oct. 70 puts to buy the 87.5/95 call spreads

Home Depot (HD) with 750 January 2024 \$290 calls bought \$34 to \$34.50 today

Disney (DIS) opening sellers of 1600 Oct 7th \$108 puts at \$4.30

Uber (UBER) 1200 Jan 2025 \$17.50 puts sell to open at \$2.60 down to \$2.40

Airbnb (ABNB) afternoon buyer 750 April \$160 calls for \$5.25

Energy

Energy Transfer (ET) buyers of 3000 November \$12 calls up to \$0.68

ConocoPhillips (COP) buyers of 600 January 2024 \$125 puts at \$28.30. **COP** also with 220 Jan 2025 \$120 calls bought at \$24.75

Baker Hughes (BKR) opening sale 1000 January 2024 \$30 calls for 2.30

Financials

Bank America (BAC) with 21,000 January 2025 \$35 puts sold to open 6.16 as June 2024 adjust

Morgan Stanley (MS) opening seller sin April 92.50 and 95 calls for over \$900K premium

Marathon Patent (MARA) strong seeing 4350 December \$15 calls with buyers

Block (SQ) buyer 1300 March \$37.50 puts \$2.78

Morgan Stanley (MS) roll of 1500 June 90 calls to September 100 calls part of a buy-write

KeyBanc (KEY) opening sale 2000 January 2024 \$22/\$17 strangles for \$3.15

NCR (NCR) June \$25/\$16 bull risk reversals opening 1500X at \$2.10

Healthcare

Glaxo (GSK) 7500 weekly \$31 calls bought \$0.15

Tricida (TCDA) buyer 5000 October \$12.5/\$25 call spreads for \$2.25, veverimer in metabolic acidosis with chronic kidney disease results of a phase 3 study expected in Q4 of this year

Medtronic (MDT) trading Oct. 28th (W) / November calendar call spreads at \$90 and \$92 strikes 2500X

Revance (RVNC) buy-write sells 5000 November \$25 calls for 3.35

SeaGen (SGEN) buyer 6000 November \$170 calls \$3.50 as Oct. \$170 adjust

Elanco (ELAN) spread sold 1000 Dec. 12 puts to buy the 16/20 call spreads

Dice Therapeutics (DICE) with 4500 October \$22.50 calls bought at \$4.70. **DICE** coiled with that large call buy and DC-806 in the Phase 1 readout a likely catalyst, Stifel and Cantor out positive the last two weeks on the name as having a shot at becoming a major player within the next-gen oral immunology space where small molecules are being designed to replicate the efficacy of biologics in large markets

Industrials

Lennar (LEN) buyer 6000 weekly \$70/\$65 put spreads into earnings tonight

Northrop (NOC) with 500 January \$560 calls sold 15.50 in a buy-write

FedEx (FDX) with 800 December \$155 calls opening \$12.65 to \$13.10

Caterpillar (CAT) aggressive opening sale of 2250 November \$140 puts at \$1.62 bids

ArcBest (ARCB) trucker with unusual buy 500 January \$65 puts \$5.20

Expedito (EXPD) buyer 750 February 85 puts for 4.65 as Oct. puts adjust

LandStar (LSTR) trade puts on 1500 October 150/140 bull risk reversals at \$1 debit, name that has been reporting strong numbers

Materials

Archer Daniels (ADM) with 2000 weekly \$90 calls bought early on Ukraine concerns for Ag

Peabody (BTU) with 4000 November \$25 calls opening \$2.15 as Oct. calls roll

Dow (DOW) buyer 500 November \$42.50 calls for \$5.15

Cameco (CCJ) opening sale 3000 November \$26 puts for \$1.81. **CCJ** also with a block of 3000 November \$25 puts sold to open here at \$1.45

Sherwin (SHW) with November \$220 puts bought 580X at \$12.10, name that has continuously lowered forecasts in 2022

US Steel (X) buyer 1500 April \$16 puts for \$1.65

Barrick Gold (GOLD) with 6000 January 2025 \$15 puts sold to open at \$3.31, adjusting the Jan 2024 \$17 short puts

Nutrien (NTR) large spread sells 10,000 January \$75 puts for \$3.20 and buys 10,000 of the \$100/\$120 call spreads at \$3.65

Nucor (NUE) with 700 April \$140 calls bought for \$6.20

Westrock (WRK) some unusual buys 1100 April \$42.50 calls \$1.35 offer

US Steel (X) buyer 3500 June \$10 puts \$0.56 as well today

Tech

Super Micro (SMCI) small name that has been posting strong numbers with unusual 2175 February \$70 calls bought \$4.10 to \$4.50

Alibaba (BABA) with 20K November \$100 calls selling to open today. **BABA** 3000 January \$75 synthetic shorts open at a credit of 9.35

Zoom (ZM) buy-write sells 1000 January 85 calls for 8.15

Intel (INTC) buyer 11,800 January \$22.50 puts for \$0.59

Analog Devices (ADI) opening seller of 2000 October \$135 puts at \$1.40

Google (GOOG) moving off lows with a surge in June 2024 \$100 call buys at \$23 for over 9850X

DocuSign (DOCU) buyer 1300 March \$57.50 puts for \$11.09

Taiwan Semi (TSM) buyers of 3000 low delta March \$50 puts at \$0.88

Meta (META) with 2000 January \$130 bear synthetics open at \$16.30 credits

HP (HPQ) with 10,000 Jan 2025 \$15 puts bought at \$1.49 as the Jan 2024 puts adjust

Adobe (ADBE) trade bought 3000 October \$290 puts \$11.93 and sold to open 6000 December \$290 puts for \$21.33

Applied Materials (AMAT) more bear flow with 850 December \$90 puts bought \$8.05 offer

Sea (SE) seeing over 5000 December \$45 puts sell to open at \$2.95

Texas Instruments (TXN) with 1500 June \$160 puts sold to open for \$13.94

Communications/Utilities

Altice (ATUS) buyer 8000 January \$9 puts for \$2.10. **ATUS** also 10K Oct. \$8 calls bought \$0.45 to \$0.55

Comcast (CMCSA) with buyers active April \$40 calls this morning 4000X

NRG Energy (NRG) buyers of 2200 Jan 2025 \$30 puts at \$2.95, adjusting some Jan 2024 puts

Disclaimer:

Not Investment Advice or Recommendation

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