



Sector Leaders

Financials

Energy

Industrials

Stock Gainers

MP 5.5%

IRNT 5.25%

SAVA 5%

SBLK 4.5%

AMRS 4.5%

CAKE 4%

Volatility Gainers

- AMRN
- XLRN
- CCXI
- CLVS
- RDWR
- MDP

High Call Volume

- CAKE
- LTCH
- YELP
- APRN
- AFRM
- TPX

Bullish Options

- CAKE
- UAA
- DOCN
- LVS
- BAC
- MRNA
- TJX
- ME
- INMD
- DKNQ
- CRM
- XLRN

Market Review: Stocks pulled back some overnight after the recent V-rally off the lows with risky assets seeing some further concerns with China regulatory actions. New Home Sales came in better than feared at 740K vs 720K. Yields rose back above 1.46% today after dipping down to 1.30% yesterday and the move helping financials outperform again. Crude oil finished the week strong, a bullish engulfing weekly candle, and lifted energy stocks again. Markets were choppy early and struggled to get above key overhead VPOC levels and by late morning we started to roll over with breadth weakening. A mid-day re-test of a key resistance spot failed to gain any momentum and we pulled back to VWAP, balancing-day type of action. Overall, we remain above VWAP from the recent lows as well as VWAP from the 9/12 to 9/16 balance, so wind at our back if we can push above 4450. Otherwise, the rebound draws a lot of questions and key will be to see if trend support at 4388.

S&P Chart:



Resistance	Support
4,425	4,230
4,485	4,135
4,525	4,105

Options Action Trends: It was a fairly quiet day for notable flows and not a lot of new or active trends. We did see some large opening put sales in biotech stocks **XLRN** and **ALNY**.

What's On Tap: The coming week will be a quiet one for catalysts although some quarter-end dynamics may come into play. The earnings schedule is one of the lightest of the quarter with Micron (MU), Cintas (CTAS), Paychex (PAYX), CarMax (KMX), FactSet (FDS), and Jabil (JBL) on the schedule. The economic schedule will feature Durable Goods Orders on Monday, GDP and Inflation on Thursday, and Personal Spending & Income on Friday. A few Investor Days of note next week with ASML, INTU, PSTG in Tech, GNRC, XYL in Industrials, and HZNP, NVS have R&D days in Healthcare.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Healthcare

Utilities

Tech

Stock Losers

CD -13%

MVST -10%

DADA -8%

FL -7%

NXE -6.9%

SDC -6.5%

Volatility Losers

- LIDR
- VXRT
- AUPH
- PRGS
- NKE
- AMBC

High Put Volume

- APRN
- SKX
- UMC
- IGT
- GSK
- TPR

Bearish Options

- PTON
- FCX
- ATUS
- DIS
- TEAM
- CFG
- FOLD
- BABA
- GO
- NCNO
- F
- ARKG



Bullish Open Interest in Homebuilder Executing on New Land Strategy

Ticker/Price: PHM (\$47.50)

Analysis:

Pulte (PHM) with 900 November \$40 calls bought on 9/23 for \$8.80, adjusting some October ITM calls and follows a bull spread on 9/15 with 3,000 April \$50 calls bought for \$3.40 along with 3,000 April \$40/\$30 bull put spreads opening at \$1.50 credit. The January \$55/\$80 call spread from 6/3 remains in open interest 3000X as well. Shares have pulled back to the top of value from the March 2020 lows and forming a small base under \$48.50. PHM is also near the 38.2% Fibonacci of the run from the March lows. The \$12.3B company trades 5.25X earnings, 1X sales, and 10.2X FCF with a 1.2% yield. The company is coming off of a mixed quarter where demand remained strong but cost headwinds persisted and they restricted some sales to better align their inventory and development timeline. The company laid out strategies earlier this year to better work through some of these transitory issues. PHM has been focusing on land acquisition and development in 2021 as they look to lay the groundwork for a decade-long push into more affordable single-family housing. In Q2, they noted that 53% of their land was auctioned, near all-time highs. PHM also continues to invest in their off-site manufacturing strategy which will help drive down costs and address long-term labor challenges that will impact homebuilding momentum. They continue to see strong long-term tailwinds from the secular shift away from apartment living and into single-family housing. Analysts have an average target for shares of \$60 with a Street High \$72. BTIG positive on 9/9 on the long-term outlook but lowering their estimates as they think the near-term will continue to see labor and supply pressures. Hedge fund ownership fell 5%. Appaloosa a buyer of 1.5M shares. Shares are back near a spot where an EVP bought \$210K in stock in 2020 at \$41.50. Short interest is 2.5%.

Hawk Vision:



Hawk's Perspective: PHM could be a nice tradeable name above \$49 with the gap above and small base forming recently but longer-term still prefer LEN in the group

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Position for Q4 Catalysts in Small Cap Gene Therapy Biotech with Commercial Sales

Ticker/Price: SRPT (\$90.50)

Sarepta Therapeutics (SRPT) with recent price strength and seeing notable call buys as 1500 January \$85 calls bought for \$1.73M on 9/15 and 1500 January \$90 calls bought for \$1.97M on 9/23. SRPT's SRP-9001 pivotal Study-301 is starting this month. SRPT shares broke out above its 200-day moving average this week and is working out of a multi-month base and also clearing VWAP off the December 2020 highs. Sarepta is developing first-in-class RNA-based therapeutics and gene therapies for rare diseases. Three exon-skipping agents have been approved for treatment of Duchenne muscular dystrophy (DMD), a terminal genetic disease that typically affects boys and results in death before 30 years of age. SRPT anticipates PPMO 5051-201 studies could read out in similar timeframes over the next few years. Part B of PPMO SRP-5051 could initiate by year-end depending on the outcome of the planned meeting with the FDA. Discussions with the FDA/EMA are ongoing for gene therapy SRP-9003 in LGMD2E. SRPT has received feedback on endpoint selection (protein expression) and accelerated approval path (US)/conditional approval (Europe). SRPT is expected to have multiple milestones by year-end with SRP-5051/SRP-9001/SRP-9003, post-market confirmatory ESSENCE trial (~2024 readout), and golodirsen/casimersentriol in medium-term. SRPT currently has a market cap of \$6.92B and trades 11.5X Sales with revenues seen growing 19% in 2021 and 32% in 2022. SRPT has cash runway into 2025 and investors are paying attention to its DMD gene therapy positioning. Analysts have an average target of \$115 with short interest at 8% of the float. Guggenheim upgraded shares to Buy last week. BTIG started shares Buy in June with a \$110 target seeing eventual FDA approval of the program. RBC and Piper cut targets to around \$130 in March both noting confidence in sales rebounding and the market underappreciating the potential success of its muscular dystrophy gene therapies.

Hawk Vision:



Hawk's Perspective: SRPT is showing impressive strength and \$80 was a key trigger, shares may be extended now, but these are sizable flows suggesting shares can work much higher.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Best-of-Breed Utility Draws Bull Flow As Energy Transition Takes Shape

Ticker/Price: NEE (\$81.25)

Next-Era (NEE) with bullish flow all week including sellers of 4,400 November \$77.50 puts on 9/23, sellers of the March \$65 puts on 9/22, and buyers of 15,000 December \$85 calls on 9/21. NEE has been popular with put sales all year but in August saw buyers in the December, January, and March calls as well up to the \$90 strike. Shares have been strong since June and pulling back recently to the 38.2% Fibonacci of the run as well as the top of value for the year at \$81. NEE is also back at a key breakout spot from the April highs. A big weekly range is forming under \$86 and a breakout targets \$100. The \$165B company trades 29.64X earnings, 9.75X sales, and 35X FCF with a 1.9% yield. NEE is coming off a strong quarter with 9% EPS growth and executing well on their major capital investments to lower costs.

The company is in the midst of a major transition towards more renewable energy sources and closed their last coal plant in Florida with plans to replace it with solar energy facilities. FPL should also continue to benefit from economic growth in Florida as we see further population shifts towards the region. NEE has been on the hunt for another major M&A deal after dropping their pursuit for Evergy in 2020. The company could take advantage of their solid balance sheet to boost its roster of regulated utilities. Analysts have an average target for shares of \$85 with a Street High \$100.

Bernstein with an Outperform as they think the company is in the pole position to capture the U.S. green energy transition dream and the accelerating opportunities to invest in renewables, storage, hydrogen and electricity networks. CSFB with an Outperform citing valuation and targeting high-single digit growth off a 2021 base. Hedge fund ownership fell 2% last quarter. Short interest is 1%.

Hawk Vision:



Hawk's Perspective: NEE is a best-in-class name with plenty of drivers for further upside but short-term looks destined to re-test the 200-MA near \$78 which would be a nice risk/reward spot

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) buyer 3000 October 29th (W) \$215/\$200 put spreads. **IWM** also seeing 10,000 June \$270 calls sold for \$2.35 to buy the \$160 puts for \$3.61, tied to stock. **IWM** similar spread opening 4500X for the March \$245/\$202 strikes

Regional Banks (KRE) opening sales 3850 January 2023 \$55 puts for \$4.80

S&P (SPY) buyer 5000 Oct. 18th (W) \$438 puts \$5.23. **SPY** also had buyers of the February \$464 calls for \$7.97 to \$8 over 1250X. **SPY** stock replacement is buying 3,500 June \$465 calls for \$15.05

Ark Genomics (ARKG) ugly breakdown and 5000 next week \$79 puts bought \$1.35 as this week adjust

Energy (XLE) buyer of 20,000 October \$48.50/\$44 put spreads today for \$0.50

China (FXI) with 14,000 November \$37 puts bought today for \$1.20

Consumer Goods

American Eagle (AEO) the November \$30/\$32 call spread opening 3000X6000 this morning

Peloton (PTON) with 2000 next week \$92 puts bought for \$550K

Guess (GES) buyer of 1,125 November \$23 calls for \$1.45

Blue Apron (APRN) with the January \$6/\$12 call spread bought 2,500X5,000 for \$0.70 and spread with the \$4 puts sold 2,500X for \$0.30 and the \$3 puts sold 2500X for \$0.10

Grocery Outlet (GO) with 1000 December \$25 puts opening for \$3.25 this morning, weak name

Cricut (CRCT) strong today and buyer of 1000 November \$35/\$50 call spreads this afternoon for \$3.10, looking to clear a downtrend from the post-IPO highs in July

Coca Cola (KO) with 2,500 January 2023 \$52.50 puts sold to open for \$4.95 this afternoon, stock replacement with shares back at the 200-MA

Tilray (TLRY) the March \$11 calls bought 1,850X for \$2.80, continues to be talk but little action around Federal legislation around cannabis

Sonos (SONO) buyer of 950 June \$45 calls for \$3.15 with shares back just above the 200-MA this week

Consumer/Business Services

Las Vegas Sands (LVS) buyers of 1850 November \$40 calls for \$1.68 to \$1.70, shares in small base

Cheesecake Factory (CAKE) October \$55 calls hot early 4500X on the upgrade note

Under Armour (UAA) buyers here 6000 next week \$21 calls \$0.45 to \$0.49

TJX (TJX) spreads selling November \$62.5 puts to buy the \$75/\$80 call spreads 3425X

Disney (DIS) buyer 1445 December \$160 puts for \$3.10. **DIS** also with 1,500 March \$145 puts sold to open for \$3 in a stock replacement

AMC appears 3750 Nov \$32 short puts opening as Oct. \$35 short puts adjust

DraftKings (DKNG) buyer 4500 Oct. 22nd (W) \$56/\$63 call spreads. **DKNG** buyer 1300 May \$40 puts \$3.65 offer

Match Group (MTCH) with 2,500 November 5th (W) \$165/\$190 call spreads bought for \$5.85 today, targeting earnings which should be around 11-3

Roblox (RBLX) with buyers active 2000 Oct. 1st (W) \$85 calls, working back above key MAs and YTD VPOC here, room back to 87

Cintas (CTAS) with 300 November \$400 calls opening for \$540K adjusting out of Oct., one of the few names reporting next week

Marriott Vacations (VAC) with 400 November \$170/\$190 call spreads bought today for \$3.90

Vail Resorts (MTN) higher after earnings today and buyers of 500 November \$360 calls for \$3.30 to \$3.75 as some October positions adjust

Auto Nation (AN) buyer of 400 January \$125 calls this morning for \$10 to \$10.80, name that has drawn smaller bull flows all week

Expedia (EXPE) buyers of 4000 October 8th (W) \$175 calls for \$2.57 to \$2.58, adjusting some October regular expiry call spreads

Best Buy (BBY) with 1200 March \$115 calls sold today for \$4.90, extending the January \$115 calls that opened as a buy-write

Foot Locker (FL) weak after Nike results and seeing 1500 October \$50 calls bought now for \$1.30 as some positions adjust

CarMax (KMX) buyer of 940 October \$135 puts for \$2.30 ahead of earnings next week, 9-30

Rush Street (RSI) with 1,500 April \$22.50 calls bought today for \$3.25 to \$3.35, adjusting higher the \$17.50 calls with the M&A rumors recently

Dicks Sporting Goods (DKS) buyer of 1000 November \$125/\$105 put spreads for \$4.10

MGM IV ramping a bit today with 1800 December \$44 calls bought \$3.85 to open, follows the size \$46 calls bought earlier this week with the Entain news

Energy

Marathon (MRO) IV sharply higher mid-day with buyers of 17,750 November \$15 calls for \$0.35 and also seeing buyers in the \$13 and \$14 strikes

Energy Transfer (ET) with 1000 January 2024 \$7 calls bought for \$3 to \$3.20 today, pulled back to the 200-MA

EQT Corp (EQT) seeing 5000 January \$20 puts sold to open today for \$2.40, nice consolidation around its 200-MA and above \$21 can make a move back to recent highs. **EQT** also with 2,500 January \$22 calls bought for \$1.80

Financials

Coinbase (COIN) into weakness seeing buyers of 450 November \$230 calls for \$20.20

Bank of America (BAC) sweep buyers 5500 October \$43.50 calls \$0.56+. **BAC** also large sweep buyers 10,000 January \$43 calls \$2.21

American Express (AXP) sellers of 1500 December \$155 puts \$3.15 bid, size January calls bought earlier this week

Citizen's Financial (CFG) buyers of 1,400 April \$40 puts for \$2.30 to \$2.35 today

Ncino (NCNO) spread bought 1000 Oct. \$75 puts \$2.40 and sold the \$85 calls for \$0.35

Affirm (AFRM) with 500 January 2024 \$130 puts sold to open for \$50

CIT Group (CIT) buyer of 1000 October \$50 calls today for \$3.30, stock replacement

Canadian Imperial (CM) with 3000 March \$90 puts sold to open \$1.20 in a stock replacement

Fidelity (FIS) with 1000 April \$90 puts sold to open today for \$1.80

Healthcare

Moderna (MRNA) buyers of 500 November \$510 calls for \$17

TelaDoc (TDOC) with 1000 October \$127 puts sold to open this morning for \$1.98 into weakness. **TDOC** stock replacement is also buying 1000 June \$120 calls for \$29.60

Community Health (CYH) opening sale 13,500 January 2023 \$5 puts at \$0.60/\$0.65

Amicus (FOLD) buyer of 4000 October \$10 puts today for \$0.60, Company will be at the Cantor conference next week

Inmode (INMD) buyers opening 925 January \$170 calls today for \$25.80 to \$26 into new highs

23andMe (ME) stock ramping again today with 2,000 January 2024 \$15 calls bought for \$2.45/\$2.50 and follows the \$10 calls bought 2500X earlier this week

Encompass (EHC) with over 1,500 October \$80 calls bought in stock replacements up to \$1.10

AstraZeneca (AZN) into morning lows with 5500 Oct. 1st (W) \$60 calls bought

Global Blood (GBT) with 2000 November \$30 calls sold for \$1.30 to open, a biotech that has underperformed all year

Alnylam (ALNY) with 500 January 2023 \$190 puts sold to open for \$39.10 today, name with some notable upside call spreads in open interest as well

Acceleron (XLRN) higher this morning by 3.5% and seeing 750 November 2022 \$160 puts sold to open for \$26.30

Axsome Therapeutics (AXSM) buyers active for 1200 October \$25 puts for \$1.20 to \$1.25

Eli Lilly (LLY) with 1000 October \$230 ITM calls bought today between \$7.30 and \$8 into the recent pullback

Glaxo (GSK) buyer of stock opens 5000 November \$37 puts for \$0.90

Novartis (NVS) with 1750 April \$82.50 calls bought today for \$4.50, bullish flows continue today

Pacific Bio (PACB) continues to draw bearish flow with 2000 November \$25 puts bought for \$2.45 to \$2.50

Industrials

American Air (AAL) sellers to open 4000 October \$22 puts \$1.37

Ford (F) with more than 30,000 November \$14 puts opening as October positions adjust and November \$12 also adjust. **F** November \$14 puts now up to 79K

GE afternoon buyers of the October \$103 calls for \$3.30, more than 1650

Tesla (TSLA) with 1,500 November \$745 synthetic long spreads bought today for \$18

Spirit (SPR) buyer of 2500 November \$45/\$50 call spreads for \$1.25

Fed-Ex (FDX) with 1000 December \$210 puts sold to open today for \$5.35

Materials

Freeport (FCX) more bearish flow today with 2000 October 8th (W) \$32 puts bought for \$1.13

CF Industries (CF) buyers of 1000 October \$54 calls this morning for \$2.05 into strength

Rio Tinto (RIO) with 1200 November \$67.5/\$62.5 bull put spreads opening at \$1.80 credit

Vale (VALE) with 1,500 March \$11 calls bought for \$3.80 to \$3.85 today

Tech

Alibaba (BABA) spread sells 1050 January 2023 \$150 calls for \$31.48 to buy 2100 of the \$80 puts at \$5.74. **BABA** also with buyers 2350 March \$160 calls \$12.86 to \$13.06 spreading vs. 2X the \$220 calls. **BABA** buyer 1000 September 2022 \$105 puts \$9.60 offer

Atlassian (TEAM) protective spreads are selling the November \$420 calls to buy the \$390 puts this morning, near 1000X

United Micro (UMC) shares moving higher with a spread that buys 3,000 November \$12.50 calls for \$0.65 and sells the \$12.50/\$10 put spread for \$0.85

Salesforce (CRM) with bullish October positions closing and 10,000 November \$300 calls are bought \$6.05 to \$6.10, the November \$320 calls sold 9575X, and November \$230 puts sold to open 2675X at \$1.20. **CRM** also with 6950 December \$290 calls opening near \$12.75

Pinduoduo (PDD) opening sale of 500 April \$90 puts for \$12.45 in a stock replacement

ON Semi (ON) buyer of 500 January 2024 \$70 calls today for \$6, max timeframe and strike

Sprout Social (SPT) with 500 April \$95 OTM puts sold to open today for \$6

Radware (RDWR) pops with 2000 October \$367 calls bought \$0.70 offer, recent M&A reports

Facebook (FB) rebounding a bit today from the headline-driven weakness earlier and 2,000 March \$260 OTM puts sold to open today for \$5

Baidu (BIDU) weak today but seeing 1,500 June \$155 puts sold to open for \$19.75 in a stock replacement

Datadog (DDOG) stock replacement opens 1,300 June \$150 calls for \$20.05

Matterport (MTTR) with over 1650 January 2024 \$22.50 puts sold to open today between \$8.50 and \$8.90 into recent strength

Intel (INTC) buyer this morning of more than 3,500 March \$65 OTM calls for \$0.90

Apple (AAPL) the March 2022 \$100 puts being sold to open today 5000X for \$1.43 in a stock replacement

Snap (SNAP) IV rising mid-day with 4,000 November \$95 calls bought \$3.20 to \$3.35 into the latest push higher

Micron (MU) also seeing stock replacements sell the September 2022 \$85 ITM puts for \$17.13 to \$17.10 today, over 1000X

Palantir (PLTR) with 5,000 February \$24 puts opening today for \$1.64 with stock

Broadcom (AVGO) with 600 June \$340 puts sold to open today for \$8.30

Semtech (SMTC) IV higher this afternoon with 1000 October \$80 puts bought for \$1.70

NetApp (NTAP) buyer of 1000 October \$86 ITM calls for \$7.40 in a stock replacement

Qualcomm (QCOM) this afternoon with 1,500 December \$130 calls bought \$9.20 to \$9.35 to open

Telecom/Utilities

AT&T (T) November \$27 puts opening size as October adjust out a month

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