



Inside Today's Blitz

- Fed 25 Point Hike, Outlook Roils Markets
- SNB Hikes 50 Points
- **COIN** Wells Notice; **ACN** Beat & Raise; **DRI** Beat & Raise; **BA** Japan Air Deal; **AAPL** English Football Rights; **BIIB** ALS Accelerated Approval; **REGN**, **SNY** COPD Positive Data

MARKET OUTLOOK

Futures are indicating a modestly higher open this morning, albeit a small bounce following the ugly sell-off to close the session on Wednesday following the Fed's decision to raise rates despite the troubled banking industry. Precious Metals like Silver & Gold are showing notable strength while Crypto also continues to gain. The schedule is light today with Europe mostly in focus, but tomorrow key data such as Durable Goods and Flash PMIs set to be released as Q1 nears a close. Regional Bank stocks and Chinese internet stocks are showing notable pre-market strength.

European stocks are lower today following the US move and with the SNB and Norway both raising rates while the BOE is broadly expected to follow suit. Construction stocks were down 1.5% and financial services dropped 1.2%, though tech stocks bucked the trend to climb 0.55%. Nemetschek jumped 11% on strong results.

Asian stocks are trading mixed on Thursday, following the broadly negative cues from Wall Street overnight, as traders reacted to the US Fed's decision to raise interest rate by 25 basis points and signaled another rate hike despite recent turmoil in the banking industry. Oil and Mining stocks are mostly lower.

Calendar

Today... Jobless Claims, New Home Sales; UK MPC Official Bank Rate and Policy Summary, Eurozone Consumer Confidence; Earnings Before the Open: CAN, DOOO, CMC, DRI, FDS, GIS; Earnings After the Close: HRTX, MANU, OXM, CURV, MDRX, AUU; Analyst Meetings: GPC, MO, WRAP, ELV, VNT, NYXH, BLFS; Conferences: Bank of America Global Securities Industrials Conference

Tomorrow... Durable Goods, Flash Manufacturing PMI, Services PMI; Japan CPI and PMI, Australia PMI, UK Retail Sales and Consumer Confidence, Eurozone PMI, UK PMI

Overnight Markets

Description	Price	Change
Natural Gas	2.192	0.97%
Copper	4.0355	-0.22%
Oil (WTI)	70.42	-0.72%
Silver	23	1.10%
Gold	1979.8	1.55%
US Dollar	102.35	0.02%
VIX	21.6	-3.05%
Bonds	115.14	4.00%
Bitcoin	27,620	3.05%
Ethereum	1,756	1.80%

Technical View



Key Levels to Watch

S&P Futures (ES_F) are off lows and above 4002 have room to recover the sharp down-candle back to 4025 but forming a bear flag. A move below 3970 can trigger a breakdown lower with support at 3960 of this rising channel while above 4040 leaves room to 4070. A move under 3960 targets VPOC at 3920 while lower value at 3890 also can come into play but with a big quarterly expiration near may continue to stick near 4000.

Economic Data

- **Taiwan** industrial production contracted for the sixth straight month in February, though the pace of decline has eased considerably since January amid a strong recovery in mining and quarrying output
- **Hong Kong** CPI eased in February to the lowest level in nine months, largely due to a slowdown in food prices
- **U.S.** companies borrowed 11% more in February than last year to finance equipment investments, industry body Equipment Leasing and Finance Association (ELFA) said on Wednesday

Macro News

- **New Zealand** - A top New Zealand central banker on Thursday said interest rates were clearly in contractionary territory and causing a welcome slowdown in demand in the economy, though it was not yet clear that inflation expectations were under control
- **BOE** - The Bank of England is expected to raise interest rates for the 11th time in a row on Thursday after a surprise jump in inflation dashed speculation that it might have been about to go on pause

Movers

Gainers: SNY 6.5%, REGN 6.5%, BILI 6%, CVNA 5.5%, FRC 5%, WAL 5%, PACW 5%, JD 4%, BABA 4%, NTES 3.5%, PDD 3.5%, ASML 3%, BIDU 2.5%

Losers: COIN -11%, CHWY -6.5%, UBS -3%, GME -2%, HSBC -1.5%

Insider Buying

MACK, ENVX, GOSS, PEB, ONEW, PLBY, BHVN

IPO Calendar

No Notable IPOs

MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BEAR
WEEKLY MACD	BEAR
8/21 WEEKLY MA	BEAR
CUMUALTIVE A/D 89-EMA	BEAR
NEW HIGH/LOW CUMULATIVE 10-MA	BEAR
UP/DOWN VOLUME RATIO 150-MA	BEAR
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	-\$15B
IMPLIED ERP	4%
P/E	18X
2023/2024 EPS GROWTH EST.	0%/10%
S&P SHORT INTEREST	1.60%

Sentiment, Hedge Funds and Positioning

- **AAll Sentiment Survey** showed Bullish sentiment rise slightly to 20.9% from 19.2% for the week ending 3/22 while Bearish sentiment rose to 48.9% from 48.4%, a multi-month high
- **Household Holdings** - American households will sell \$750 billion of stocks this year in the first annual drop in demand since 2018, thanks to higher bond yields and lower savings, Goldman Sachs Group Inc. strategists say. Marking an end to years of belief in TINA — that there's no alternative to equities — households will instead boost allocation to credit and money-market assets

Stock-Specific News

Consumer Goods (XLP)

- **TSLA** expects to lose \$7500 tax credit on least expensive car, according to Electrek
- **Ford (F)** expects its electric vehicle business unit to lose \$3 billion this year, but remains on track to achieve a pretax margin of 8% by late 2026, the company said

Consumer / Business Services (XLY)

- **MANU** - Qatari delegation is expected to significantly increase their offer for the club this week, according to Independent

Financials (XLF)

- **COIN** receives a "Wells Notice" from the SEC stating recommending enforcement action alleging violations of federal securities laws
- **Adyen** expects its profit margin to increase next year after throttling down hiring, according to its co-chief executive officer
- **PYPL** CEO Dan Schulman said he is seeing an improved eCommerce market during the in-person meeting with Deutsche Bank. PayPal aims to maintain its stable branded growth share and gain more unbranded share through Braintree

Healthcare (XLV)

- **REGN, SNY** - Dupixent demonstrates potential to become first biologic to treat COPD by showing significant reduction in exacerbations in pivotal trial

Hawk Database

PYPL with over 9000 April \$80 calls in OI from some large buys

- **ETNB** commences \$200M public offering of its common stock
- **BIIB** - FDA advisers unanimously vote during its PCNS Meeting that protein-lowering data from its ALS drug trial is reasonably likely to predict clinical benefit
- **ABBV** - U.S. Food and Drug Administration had declined to approve its Parkinson's disease therapy for adults and had requested for more information on the device used to administer the treatment
- **AZN** Calquence granted first regulatory approval in China for adults with previously treated mantle cell lymphoma
- **IONS** announces FDA advisory committee voted unanimously for a potential accelerated approval of tofersen for SOD1-ALS
- **RPRX** acquires interest in PureTech Health plc's (PRTC) royalty in **Karuna Therapeutics'** (**KRTX**) KarXT for up to \$500M
- **GBIO, MRNA** announce that the two companies have entered into a strategic collaboration to combine Moderna's biological and technical expertise with core technologies of Generation Bio's non-viral genetic medicine platform

Industrials (XLI)

- **KBR** announces that it has acquired Acetica, an acetic acid production technology, which expands KBR's petrochemicals value chain through a profitable pathway for CO2 utilization
- Canadian business jet maker **Bombardier** on Thursday raised its 2025 revenue and free cash flow targets at its investor day, capitalizing on strong demand for private flights
- **BA** - Japan Airlines has placed its first-ever order for the Boeing737 MAX, announcing a plan on Thursday to buy 21 jets to replenish its narrowbody fleet

Materials & Energy (XLB, XLE, TAN)

- **BP** is considering buying the remaining 50% stake in Lightsource BP (LSBP), its solar power joint venture, as part of the British giant's drive to build up its renewable energy capacity, Reuters reports

Technology (XLK)

- **Tencent** on Thursday said it would restrict its focus to its core business, while maintaining cost-cutting and improving efficiencies, as it reported its first drop in annual revenue to date. The world's largest video game company and operator of the WeChat messaging platform posted revenue of \$81B

On the Chart

KBR natural pullback found support, above 53 looks good back to 56

Sympathy Mover

TXT a top business jet play

- **AAPL** is considering bidding for the streaming rights to a range of English football games, Bloomberg reports, a move that would step up its sports ambitions and increase competition with Amazon.com Inc.'s Prime Video
- **Toshiba** agreed to accept a buyout proposal from a consortium led by private equity firm Japan Industrial Partners (JIP), the Nikkei business daily reported
- **Accenture (ACN)** on Thursday lowered its annual revenue and profit forecasts and said it would cut about 2.5% of workforce, or 19,000 jobs, the latest sign that the worsening global economic outlook was sapping corporate spending on IT services
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Communications & Utilities (XLU, XLC)

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Analyst Notes

Upgrades

- **REG** raised to Overweight at Barclays
- **PXD** raised to Buy at Citi as it should also experience rising well productivity in the second half of the year
- **MRO** raised to Buy at Citi as it offers catalysts given the re-frac opportunity in the Eagle Ford and improving international gas exposure, where Citi sees upside to the forward curve
- **BRBR** raised to Buy at Truist
- **ACCD** raised to Buy at Guggenheim
- **MT** raised to Buy at BAML

Downgrades

- **SLG** cut to Underweight at Barclays
- **NCNO** cut to Neutral at KeyBanc
- **COIN** cut to Neutral at OpCo
- **OVV** cut to Neutral at Citi
- **CHWY** cut to Neutral at Deutsche Bank
- **BXP** cut to Neutral at Barclays

Initiations

- **AMBA** started Buy at WestPark Capital; **MBLY, NVDA, QCOM** Started Hold
- **TALO** started Overweight at KeyBanc

On the Chart

ACCD with a bull flag and above 12.70 triggers a breakout that can hit 15+

Hawk Database

SLG with 20K May 17.5 puts bought in OI and 11,500 May 20 puts

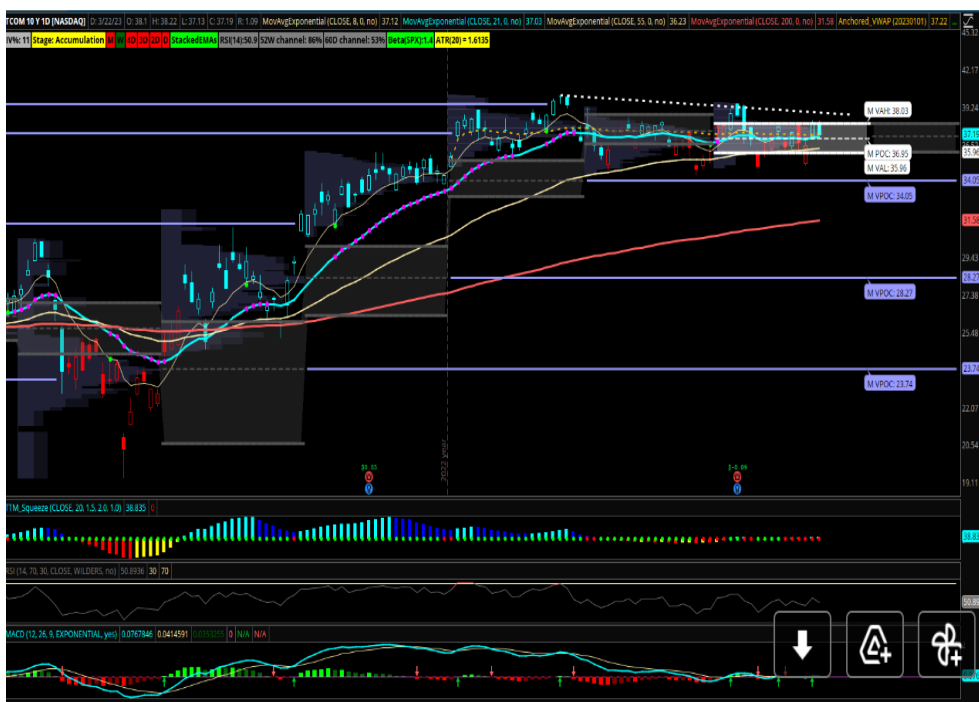
- **IRON** started Outperform at BMO
- **DT** started Buy at Stifel
- **HCP** started Buy at BTIG with a strong opportunity to expand into tangential markets - most notably security and networking
- **ISRG** started Outperform at Blair
- **IDYA** started Buy at Berenberg

Other Notes

- **FSLR** target raised to \$230 from \$162 at Barclays
- **PACW** defended at Piper, \$33 target, seeing it surviving this liquidity crunch
- **BA** under \$200 is an attractive entry point says Wolfe, as \$10B-plus of free cash flow in 2025/2026 becomes more clear with rate ramps and improved execution

Trade Ideas

Trip.com (TCOM) shares are coiling in a tight range on top of its 21 EMA and monthly POC support near 37. A close above 38 can see a breakout trigger that sends the stock to 40 as a first target and then the 2021 highs are near 45 which likely get tested eventually this year. Using a prudent stop loss level on a move below 35.75 would be optimal underneath the monthly value area.



Technical Scans

Tight Bollinger Bands: COST, DHR, MCHP, UPS, EFX, MPWR, NICE, QGEN, AOS, PHM, U, ARW, ROKU, TOL, YETI, SAM, GLBE, GO

Bullish RSI Divergences: V, ORCL, VZ, BMY, ELV, SPGI, TJX, CNC, LULU, NDAQ, KEYS, ALNY, DELL, QSR, WMG, ETSY, PTC

MACD Weekly Bear Crosses: ASML, NKE, DIS, PGR, PLD, ETN, SNOW, EPD, NTR, HLT, PH, CARR, LVS

Insider Buy

Forward Air (FWRD) had a large notable insider buy on 2/15 when a director bought 4000 shares at \$101.97 for about \$408K and the stock is still near that level after it recently bounced up to 109. There was also an insider buy filed this week that was actually made back in May 2022 when a director bought 10,000 shares at \$90.15. Outside of this buy, the most recent purchase was the largest one made in the history of the stock being public. Shares have been mostly consolidating the past several months after a strong rally from the September lows near 90 made it up to 115. The stock has 55 week EMA support at 101 and the top of yearly value sits at 106.75 so a close back above there can signal a new uptrend.

The \$2.7B air freight & logistics company trades at 15.6x earnings, 1.4x sales, 7.9% FCF yield while is expected to see revenues fall -2% in FY23 and +4% growth estimated in FY24. Forward Air Corporation is an asset-light freight and logistics company. The Company provides less-than-truckload (LTL), final mile, truckload and intermodal drayage services across the United States and in Canada. The Company offers premium services that require precision execution, such as expedited transit, delivery during tight time windows and special handling. This week Kodiak Robotics announced a dedicated agreement with Forward Air Corporation. Through this agreement, Kodiak and Forward are operating autonomous freight service 24 hours per day, six days per week between Dallas and Atlanta, making three round trips weekly. Last month FWRD commented on their call that shipment slowdowns created lower volumes and these headwinds led to a challenging fourth quarter and likely will impact the first half of 2023 until inventory levels normalize. Average analyst price target is \$119. Susquehanna lowered its target to \$120 and keeps a Positive rating last month citing the company managed to have flat year over year EPS despite a challenging backdrop. Stephens reiterated their Overweight this month and \$125 target. Raymond James has a Strong Buy and \$135 target. Short interest is 1.9% and hedge fund ownership fell 13% last quarter.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
DD	19 MAY 23 80 CALL	173	27,204	15624.86%
BA	16 JUN 23 220 CALL	2,737	5,774	110.96%
OZK	21 APR 23 35 PUT	2,445	5,109	108.96%
TXN	19 JAN 24 190 CALL	1,690	3,374	99.64%
AA	20 OCT 23 30 PUT	3,138	6,141	95.70%
AMLX	18 AUG 23 45 CALL	2,675	4,656	74.06%
DD	21 APR 23 70 CALL	4,053	6,995	72.59%
TSN	17 JAN 25 60 PUT	3,336	5,487	64.48%
DD	21 APR 23 70 PUT	4,629	7,557	63.25%
COP	19 JAN 24 80 PUT	1,618	2,620	61.93%
SHOP	19 JAN 24 45 PUT	3,639	5,401	48.42%
BA	16 JUN 23 180 PUT	3,667	5,254	43.28%
COP	21 APR 23 100 PUT	2,905	3,766	29.64%
COP	21 APR 23 100 CALL	3,982	4,315	8.36%
APO	16 JUN 23 67.5 PUT	1,622	1,539	-5.12%
BX	19 MAY 23 70 PUT	2,259	1,772	-21.56%
BTU	21 APR 23 22 CALL	2,117	1,407	-33.54%
FCX	17 NOV 23 34 PUT	1,201	709	-40.97%

Extras

Gold (GLD) late day buyers of 40,000 June \$200/\$220 call spreads for \$1.76, over \$7M

Amazon (AMZN) stock replacement sells to open a block of 5000 September \$92 puts for \$6.15

Apple (AAPL) stock replacements buys 4000 December \$155/\$170 call spreads for \$8.10

Alibaba (BABA) opening sale of 1000 October \$85 puts for \$10.80

PDD (PDD) opening sale of 1250 September \$55 puts at \$3.45 in a stock replacement

Freeport (FCX) late day opening sales of 10,000 May \$43 calls at \$1.31

ON Semi (ON) with large buyers late day for 2500 October \$75 puts at \$8.50

Estee Lauder (EL) more than 1200 October \$250 calls bought for \$21.90 to \$23

Datadog (DDOG) late day buyer of 3240 June \$95 calls at \$1.44 in stock replacements

Albemarle (ALB) opening sales of 1000 September \$230 puts for \$30.20, adjusts June \$240 short puts

Ozark Bank (OZK) into the close with 2800 April \$35 puts bought \$3.50, adjusting the \$40 puts

US Steel (X) large buyers of 10,000 April \$25 calls at \$1.81 to \$2.15

Citizens Financial (CFG) large buys of 6900 April \$30 puts at \$1.25 to \$1.60

Medical Properties (MPW) large buyers for more than 45,000 July \$6 puts at \$0.53 up to \$0.64

First Solar (FSLR) stock replacement sells to open 300 January 2025 \$185 puts for \$30.90

Mercado Libre (MELI) opening sellers of 160 June \$1050 puts for \$47 to \$49

What They're Saying

Eaton (ETN) at BAML Industrials Conference on Data Center business.... "For us, data centers obviously is a really important segment for us. In fact, it's our second largest segment when you think about the company overall. And we have very good visibility into the data center market. Certainly, when you think about the hyperscale segment, which say, let's say, it accounts for about 1/3 or so of the data center market. You also, to your point, have colo. You have on-prem or enterprise. And we have great visibility into hyperscale. And we too have seen some of the bigger announcements around some of the big hyperscalers slowing down their investment in data centers. But I think the important message is it's a slowdown in the rate of growth. It's not a reduction in growth. And so we still expect to see fairly significant growth in hyperscale based upon the commitments and the order book that we currently have with our hyperscale data center customers. But as a segment, I would tell you though, it's one of the most exciting segments that we participate in. And we think it's one of the segments that has really a great path to growth over the next decade or so. You have to believe that the world is going to continue to generate, process, store increasing amounts of data, and the world is going to continue to be more

connected than ever. If you believe that, you're going to need more data centers. Think about AI, ChatGPT, which, I guess, is the rage that everybody is talking about today. And so you have a major hyperscaler saying, we're going to delay an investment to reconfigure our data centers to deal with this explosive growth that we're expecting in AI. And when they do that, by the way, the electrical intensity and the processing capabilities of data centers go up, which means more electrical content and a really good thing for Eaton. So we're excited by data centers and what it means to the future of the company.”

Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	Crush	Hist Put/Call OI		SI Change (3mo)
	Date	Time									%-tile	Short Float	
BNTX	3/27/2023	BMO	Bull: \$8.59M (61%), Bear: \$4.97M (35%), Stock: \$0.53M (4%)	Higher 6 of 8	5.61%	10.08%	3.60%	28.40%	3.73	-4.72%	98.21%	0.81%	18.07%
CCL	3/27/2023	BMO	Bear: \$13.53M (47%), Bull: \$12.82M (45%), Stock: \$1.67M (6%), Vol: \$0.6M (2%)	Higher 5 of 8	10.95%	8.53%	2.22%	-0.86%	11.75	-8.03%	93.17%	11.16%	-8.04%
PVH	3/27/2023	AMC	No Trades Since Last Report	Higher 5 of 8	9.46%	8.52%	1.49%	11.90%	9.68	-18.50%	77.84%	3.45%	-16.54%
WBA	3/28/2023	BMO	Bull: \$2.4M (42%), Bear: \$2.23M (39%), Stock: \$1.02M (18%)	Lower 5 of 8	5.36%	7.28%	-4.27%	-13.00%	6.61	-16.20%	48.48%	4.04%	27.47%
MKC	3/28/2023	BMO	No Trades Since Last Report	Lower 7 of 8, Lower last 4	5.55%	5.10%	-0.97%	-6.15%	5.37	-14.00%	90.48%	2.59%	-0.57%
SNX	3/28/2023	BMO	No Trades Since Last Report	Lower 5 of 8, Higher last 2	6.66%	5.51%	-1.50%	-15.20%	5.58	-20.70%	44.52%	2.14%	-27.68%
CNM	3/28/2023	BMO	No Trades Since Last Report	Higher 5 of 5, Higher last 5	12.97%	10.23%	2.49%	17.90%	4.68	-23.80%	29.18%	13.06%	9.45%
MU	3/28/2023	AMC	Bear: \$27.98M (55%), Bull: \$18.71M (37%), Stock: \$2.62M (5%), Vol: \$1.82M (4%), Bull: \$16.8M (57%), Bear: \$11.84M (40%)	Lower 5 of 8	6.67%	5.97%	-2.47%	-2.37%	6.72	-14.80%	94.02%	2.77%	-6.57%
LULU	3/28/2023	AMC	Stock: \$0.8M (3%)	Even of 8	7.69%	8.62%	1.62%	12.10%	6.6	-24.90%	84.92%	2.49%	8.66%
CALM	3/28/2023	AMC	Bear: \$1.47M (100%)	Lower 5 of 8, Lower last 2	5.15%	7.02%	-0.84%	-20.20%	9.92	-21.30%	96.96%	17.19%	5.57%
PRGS	3/28/2023	AMC	No Trades Since Last Report	Higher 5 of 8	7.03%	6.52%	0.50%	9.93%	8.27	-28.80%	99.46%	6.37%	1.89%
PLAY	3/28/2023	AMC	Bear: \$0.47M (100%)	Even of 8, Lower last 2	9.53%	11.33%	-0.79%	-0.22%	9.31	-19.10%	68.13%	10.50%	-7.52%
RH	3/28/2023		Bear: \$13.17M (61%), Bull: \$8.25M (39%)	Higher 7 of 8, Higher last 3	8.49%	10.08%	5.00%	33.10%	6.84	-26.70%	25.09%	13.06%	19.73%
CTAS	3/29/2023	BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 4	4.75%	3.63%	1.47%	7.21%	7.48	-17.00%	0.70%	1.32%	17.89%
PAYX	3/29/2023	BMO	No Trades Since Last Report	Higher 5 of 8	5.17%	5.48%	2.28%	6.57%	5.59	-14.50%	49.65%	3.15%	11.18%
CNXC	3/29/2023	AMC	No Trades Since Last Report	Lower 5 of 8, Lower last 4	7.51%	7.59%	-1.89%	-12.30%	4.4	-15.70%	81.54%	1.05%	-23.88%

Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue		
						Reported (\$M)	Consensus (\$M)	Y/Y Growth
AFTER MARKET REPORTS								
CHWY	Chewy Inc	3/29/2023	\$0.16	(\$0.11)	-206.67%	\$2,710.00	\$2,639.88	13.47%
KBH	KB Home	3/22/2023	\$1.45	\$1.15	-1.36%	\$1,380.00	\$1,308.59	-1.34%
WOR	Worthington Industries, Inc.	3/24/2023	\$1.04	\$0.72	-7.96%	\$1,103.30	\$976.05	-19.95%

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue		
						Reported (\$M)	Consensus (\$M)	Y/Y Growth
BEFORE MARKET REPORTS								
ACN	Accenture Plc	3/23/2023	\$2.69	\$2.50	5.91%	\$15,810.00	\$15,586.22	5.07% Raises Outlook
CMC	Commercial Metals Company	3/23/2023	\$1.44	\$1.44	-5.88%	\$2,020.00	\$1,966.76	0.55%
DRI	Darden Restaurants, Inc.	3/21/2023	\$2.34	\$2.25	22.51%	\$2,800.00	\$2,734.19	14.34%
FDS	Factset Research Systems Inc	3/23/2023	\$3.80	\$3.69	16.21%	\$515.10	\$515.47	19.48% In Line Outlook
GIS	General Mills, Inc.	3/23/2023	\$0.97	\$0.93	15.48%	\$5,130.00	\$4,971.32	13.05% Raises Outlook

ACN – Beats EPS and Revenues, Raises Outlook – Record new bookings are \$22.1 billion, a 13% increase in U.S. dollars and 17% increase in local currency from the second quarter last year, with consulting and managed services bookings of \$10.7 billion and \$11.4 billion, respectively. Our strong financial results this quarter again demonstrate that our ability to bring together industry, functional and technology expertise as well as managed services continues to differentiate us with our clients. Our record bookings reflect the confidence and trust that our clients have in us to create value and help them transform at speed. We are also taking steps to lower our costs in fiscal year 2024 and beyond while continuing to invest in our business and our people to capture the significant growth opportunities ahead

DRI – Beats EPS and Revenues – Total sales increased 13.8% to \$2.8 billion driven by a blended same-restaurant sales increase of 11.7% and sales from 35 net new restaurants. I'm proud that we significantly exceeded the industry for both same-restaurant sales and traffic this quarter, outperforming even more on traffic than on sales. Our ability to invest in pricing below inflation over time provides strong value to our guests and reinforces the power of our strategy and our restaurant teams' commitment to being brilliant with the basics.

GIS – Beats EPS and Revenues, Raises Outlook – We built on our positive momentum and delivered strong results in the third quarter, including broad-based growth across each of our segments. Our brands are winning with consumers, and we plan to sustain this momentum by continuing to invest in brand building, innovation, and capabilities that will drive future growth. With strong year-to-date performance and good visibility to the fourth quarter, we are once again raising our fiscal 2023 outlook for our key financial measures. Organic net sales increased 16 percent, driven by positive organic net price realization and mix, with organic pound volume essentially matching year-ago levels.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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