



Inside Today's Blitz

- China Locks Down Shanghai as Omicron Fuels Record Surge in COVID Cases
- Ukraine 'Ready to Discuss' Neutrality with Russia, Zelensky Wants Face-to-Face
- **TSLA** is suspending production in Shanghai due to COVID; **UBER** gets new London license; **AAPL** is slashing iPhone, AirPods production; **HPQ** is buying **POLY** for \$3.3B in cash

Market Outlook

Futures indicating a flat open for the day with the **Dow** up 3-5 bps, the **S&P** down 1-2 bps, and the **Nasdaq** down 10-12 bps. The **Russell** is down 65 bps. Energy is getting hit today with **WTI** down 4.5% and **Brent** down 4%. **Gasoline** is down 3.25%. **Gold** and **silver** are both lower as well with the latter down 1.85%. **Copper** is down 45 bps. The **dollar** is up 5-6 bps. **Bonds** are up 20 bps. **VIX** is 23.70. **Crypto** is higher today after a strong weekend. It has been an active weekend for news with the focus on Ukraine and bonds. The former is showing more positive potential this morning as the two sides will meet for talks again and Ukraine seems more open to reconsidering their neutrality stance while offering Russian security guarantees. However, the sticking point remains Putin and Zelensky wants the two leader to meet in person, so it'll again be a touch-and-go story as we start the week. Elsewhere, bond

yields are nearing three-year highs and the gap between the 2-year and 10-year notes continues to narrow. There's also now concern about the 5-year and 30-year yields which inverted for the first time since 2006, again triggering recession fears. Energy is weak today after Shanghai imposed broad pandemic restrictions again.

Asian markets are mixed this morning with the Hang Seng up 1.3%, Shanghai up 7-10 bps, and the Nikkei down 70 bps. In Europe, the broader markets are higher today. The DAX is up 1.6%, CAC up 1.5%, and FTSE is up 45 bps. Travel and leisure stocks are outperforming with **Air France**, **IAG** and **EasyJet** up 2-3%. Energy is modestly lower amid the latest COVID lockdown in China as **BP** and **Shell** fall. **Heineken** rose 1% after saying it is pulling out of Russia. Apple supplier **STMicroelectronics** fell 1% after the Nikkei reported Apple is planning to cut the output of its iPhone and AirPods devices. **Barclays** fell 3.5% after the lender disclosed around a \$600M loss on mishandled bond trades and delayed its £1bn share buyback program. **Ted Baker** fell 3% after the fashion chain takeover bid from Sycamore.

Calendar

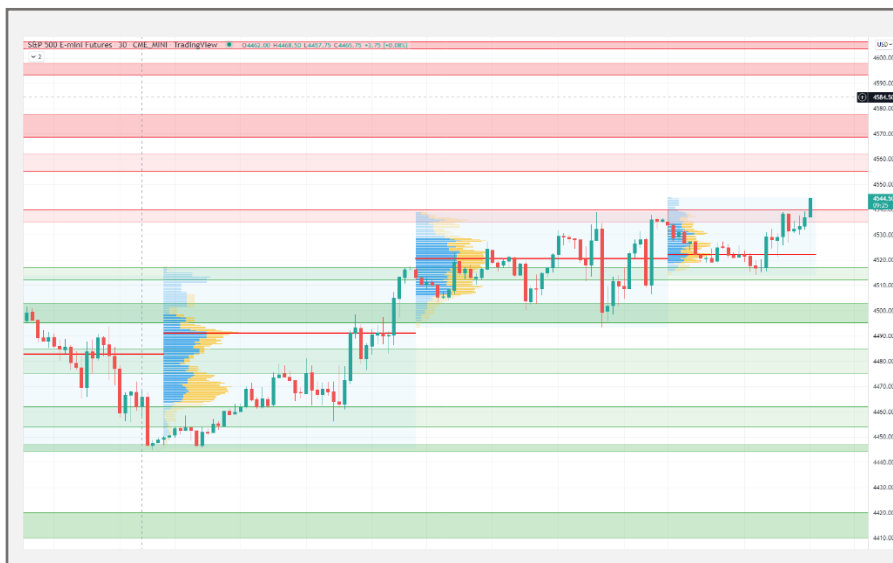
Today... Wholesale Inventories, Dallas Fed; **International Data:** Hong Kong Trade; **Earnings Before the Open:** XPEV, SAIC, JEF; **Earnings After the Close:** PLAY, PROG, MBII, ZEV, FANH, HNRG, LIDR, EYEN, DNA; **Analyst Days:** VRRM

Tomorrow... Fed's Williams Speaks, Redbook, JOLTS, Consumer Confidence, API Inventories; **Earnings Before the Open:** LOVE, ASO, CONN, MKC, EH, ESLT, SCYX, BTTR, DTC, BGRY, LODE; **Earnings After the Close:** CHWY, MU, LULU, SNDL, RH, PVH, PRGS, CNXC, CALM, SPWH, VRNT, PAVM, RNLX, MVST, NBRV, SUNL, CWBR; **Analyst Days:** GIL, MMP, SEDG, CHRS, SNX, EZPW

Overnight Markets

Ethereum	3346	1.55%
VIX	23.7	1.05%
Bitcoin	47200	0.75%
Bonds	147.34	0.20%
US Dollar	98.86	0.05%
Natural Gas	5.589	-0.40%
Copper	4.6765	-0.50%
Gold	19330.5	-1.20%
Silver	25.15	-1.82%
Brent Crude	115.86	-4.00%
Oil (WTI)	108.9	-4.40%

Technical View



Key Levels to Watch

S&P Futures (ES_F) are breaking out above Friday's range after balancing overnight between the 4540 and 4515 levels. A sustained move higher continues this balance breakout from Friday and targets upside to 4555 but bigger resistance at 4570-4577 and then up at 4595. A move under 4512 is a bearish shift and 'failed breakout' with downside to 4500, 4480, and then 4467

Economic Data

- **Hong Kong** imports rose 6.2% in February vs 9.6% prior while exports rose 0.9% vs 18.4% prior

Macro News

- **Russia, Ukraine** prepare for more in-person talks after Zelensky says he's ready to discuss neutral status, per CNBC
- **Shanghai** will lock down half of the city as it turns to mass testing to combat the latest COVID surge, per Bloomberg
- **UK** will unveil crypto regulatory plans in the coming weeks, per CNBC
- **UK** inflation surge is prompting the biggest bets on rate cuts in over 15 years, per Bloomberg
- **Japan's Yen** hit a six year low as the BOJ is moving to tamp down bond yields, per Nikkei
- **President Biden** will propose a new 20% tax aimed at billionaires, unrealized gains, per Bloomberg
- **5-year and 30-year yields** are inverting for the first time since 2006, per CNBC, fueling more recession fears

Movers

Gainers: STAA 18%, MARA 10%, HUT 8%, RIOT 8%, CAN 7%, BITO 6%, BKK 6%

Losers: SE -8%, CGC -4.5%, TLR -4%, JD -3%, ERIC -2.5%

Insider Buying

ORIC, RKLY, LCTX

IPO Calendar

Nothing Notable

Sentiment

- **Buybacks are surging**, per Goldman Sachs via the FT, with a record \$319B of new buybacks authorized so far this year; there were \$267B authorized at this point in 2021
- **The riskiest bets are the most popular (again)**, per WSJ, as market swings are driving a surge into products like TQQQ
- **Transports** are flashing bullish signals for the market, per WSJ, as the DJTA has jumped ahead of other market gauges
- **Bankers are cutting fees on SPAC deals**, per Bloomberg, as redemptions rise and more investors leave the space

Stock-Specific News

Barron's Wrap

- **NVT** looks cheap and now is the time to buy. The company is benefiting from the growth of automation, data centers, and sensors for monitoring complex systems-anything, really, that is electrified
- **BRK.B** can benefit from Buffett spending again. The publication speculates that with his rapid accumulation of **Occidental (OXY)**, he could be looking at an 'elephant deal' for the company
- **TSLA** recent rise is not easy to explain but rising delivery expectations are as good a reason as any for an auto stock to rise.
- **GME** dreams around crypto are a 'long shot'

Consumer Goods

- **Tesla (TSLA)** is raising prices as spot prices for nickel, other main components surge, per Nikkei
- **TSLA** is suspending production at their Shanghai plant amid recent virus curbs, per Bloomberg
- **TSLA** has asked investor to authorize additional shares to enable a stock split, per Bloomberg
- **MO, PM** – Walmart is removing tobacco products from some of its stores, per WSJ, but mostly limited to 'grab-and-go' concepts
- **HAS** has rejected a settlement offer from activist Alta Fox, per Reuters
- **Heineken** is selling their Russian business, per Bloomberg, as more brewers pull back from the region

On the Chart

NVT very nice multi-week base forming under \$36 and a breakout move has room to run back to new highs

Hawk Database

HAS buyers in the April \$85 calls recently while the April \$80 puts have 4000X in OI from sellers on 3/11

Consumer / Business Services

- **Uber (UBER)** gets the green light in London for two-and-a-half years, per Bloomberg. The London transport board OK'd a new license for the app to operate after refusing several times prior
- **MTN** is buying a majority stake in Andrematt-Sedrun Sport AG, the company's first strategic investment in, and opportunity to operate, a ski resort in Europe
- **Chelsea FC** set a deadline of April 11 for final bids, per Bloomberg

Hawk Database

UBER buyers in the May \$37.50 calls and April \$36 calls late last week, the former over 35K in OI now

Financials

- **Credit Suisse** is facing pressure over absolving executives on the Greensill scandal last year, per FT
- **BCS** will book a \$591M loss due to a debt-sale snafu, says WSJ
- **Mizuho** has raised their estimate for exposure to Russia, per Bloomberg, and now sees it close to \$2.87B

Energy & Materials

- **Schweitzer-Mauduit (SWM), Neenah (NP)** to merge in an all-stock merger of equals with combined revenues of \$3B
- **Gulfport Energy (GPOR)** is considering a merger with rival explorer **Ascent Resources**, per Bloomberg. The deal would value the combined company at \$8B
- **Vermillion (VET)** to acquire **Leucrotta Exploration** for \$447M cash; Leucrotta is a Canadian publicly listed Montney-focused oil and natural gas exploration and development company with lands located in the Mica area of Northeast British Columbia and Northwest Alberta
- **XOM** has been mining bitcoin in North Dakota, per CNBC, as part of its plan to slash emissions. They have been working with Colorado-based Crusoe Energy Systems
- **TTE** CEO has said he won't work with Putin again, per CNBC, but refuses again to write off Russian assets
- **HUN** is boosting their buyback to \$2B from \$1B

On the Chart

VET modestly lower pre-market but continues to set up well near a multi-week breakout above \$24

Healthcare

- **Bayer** is under pressure from top shareholder Temasek who wants the company to remove CEO Werner Baumann, per Bloomberg. Bayer has been struggling to reverse a long slump after their Monsanto deal
- **STAA** receives FDA approval of EVO Visian Implantable Collamer Lenses
- **AXSM** acquiring Sunosi from **Jazz Pharma (JAZZ)** for \$53M upfront
- **BIIB, IONS** to discontinue BIIB078 clinical development program
- **Theramex** is nearing a deal to sell itself to Carlyle, PAI, per Bloomberg. The deal values the women's health company at \$1.4B

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- Spanish fertility treatment provider **Ivirma** is nearing a deal to sell itself to KKR for as much as \$2.7B, per Bloomberg

Industrials

- **LMT** – Germany is considering buying a new missile defense shield like Lockheed's THAAD amid recent geopolitical turmoil, per Bloomberg
- **DAL** at risk of issuing a profit warning ahead of earnings, says CNBC

Technology

- **Apple (AAPL)** is cutting iPhone, AirPods output amid Ukraine war uncertainty, says Nikkei
- **Plantronics (POLY)** is selling itself to **HPQ** for \$3.3B or \$40/share. The 52% premium, all-cash deal is inclusive of debt
- **STM** is raising chip prices in Q2, per Digitimes, and other IDMs in the automotive and industrials space are expected to follow suit
- **BABA** – the WSJ speculating this weekend that Softbank could look to sell their stake in Alibaba to regain some financial firepower
- **YNDX** is looking to shed media assets to avoid the 'inevitable' political questions following Moscow's invasion of Ukraine, per WSJ
- **OKTA** put out a release late on Friday noting they don't expect the recent breach to be 'material'
- **TWTR** – Elon Musk said over the weekend he's considering developing his own social media platform, per Bloomberg
- **TSM** said on Monday that they'll be unaffected by the Shanghai lockdowns, per Digitimes
- **Huawei** posted their first ever yearly revenue decline as US sanctions continue to bite, per CNBC. Profits, however, surged

Utilities & Telecom

- **National Grid (NGG)** has agreed to sell a 60% stake in its gas transmission business to Macquarie, per Reuters. The deal values the unit at \$12.7B
- **CNP** announced their full exit from their midstream interest today with the sale of its Energy Transfer holdings
- **ERIC** shareholders set to vote against CEO, board over ISIS payments, says FT
- **Telecom Italia** could see a bid from CVC for their enterprise unit, per Bloomberg

On the Chart

NGG very narrow multi-week flag forming under \$76 and on watch for a breakout move to new highs

Analyst Notes

Upgrades

- **KLAC** raised to Buy at Goldman; believe the recent correction in the stock, coupled with the view that any correction in Wafer Fab Equipment spending by the leading-edge logic and foundry suppliers is likely to be limited, presents an opportunity for investors that have been on the sidelines. Industry-leading gross margin profile and attractive supply-chain attributes
- **BAC** raised to Overweight at MSCO; higher quality loan portfolio and above average sensitivity to higher rates. BAC's longheld strategy of responsible growth comes with tighter underwriting standards and strong credit quality, as evidenced by its low loan loss ratios under the severely adverse case in the annual Fed stress test. This limits downside relative to peers in a tougher macro environment with higher tail risk
- **NAPA** raised to Outperform at CSFB
- **ITW** raised to Overweight at JPM; **DE** raised to Neutral

Downgrades

- **C, MTB** cut to Underweight at MSCO; Tail risks rising for US Banks and Consumer Finance; War changes everything. Fatter tail risks require more capital and liquidity. Higher for longer inflation increases credit risk. An inverted curve could slow growth. Citi downgraded as deglobalization pressures revenues, slows country exits, and lowers valuations
- **MCHP, QRVO, TER** cut to Neutral at Goldman; MCHP downgraded on increased cyclical risk and relative valuation; QRVO downgraded on smartphone demand concerns and forward margins as it works down inventory; TER downgraded on valuation and muted growth in Semi Test in 2023
- **SEIC** cut to Neutral at Goldman; ongoing pressure on net new sales, revenue retention risk, and expectations for slower implementation. See market volatility and geopolitical risks potentially creating a further slowdown in sales decisions, while MTM impacts will create a revenue headwind for 1H22E
- **ADS** cut to Neutral at MSCO; ADS is the single most subprime-exposed name at nearly 40% of its loan book. Estimate roughly ¾ of its card volumes tied to more retail discretionary categories
- **SYF, FITB** cut to Neutral at MSCO; skew to discretionary spend, which likely declines as inflation accelerates, and a larger subprime book at 22% and 38% of loans

On the Chart

KLAC starting to work out of a flag with next target \$384 as a 50% retrace if can clear \$370, VWAP off the highs

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- **HNST** cut to Underperform at BAML the analyst cites the company's weaker than expected Q4 revenue amid consumers' faster than expected shift out of e-commerce and sees his new rating reflect the management's guidance for flat sales and flat gross margins.
- **BYND** cut to Underweight at Piper as competitive intensity is growing, including a launch by Motif Foodworks. The analyst lowered his U.S. expectations for Beyond's McDonald's launch and says the company continues to burn cash with no clear path to positive EBITDA
- **KMT** cut to Underweight at JPM
- **CPB, MO** cut to Neutral at RBC
- **SLG** cut to Hold at Truist
- **FL** cut to Neutral at Cowen
- **ITT** cut to Neutral at OpCo
- **KBH** cut to Neutral at Wolfe

Initiations

- **BBAI** started Outperform at OpCo
- **RBLX, U** started Outperform at Daiwa
 - On **RBLX** – The firm sees the mobile gaming market growing early teens and the young metaverse market with a small base growing nearly triple digits. While Roblox's competition remains quite strong, the addressable market is large and growing with much room for existing names
 - On **U** – The company caters to older users and developers, with differentiators including game making for any platform, relatively low-cost pricing, and diversification including non-gaming industries with digital twins
- **GMED, NUVA** started Overweight at Wells Fargo

Other Notes

- **ALDX** positive catalyst watch from Citi into data; the analyst believes TRANQUILITY-2 has a very high chance of working of over 95%. The stock's risk/reward is exceptionally good, and a positive TRANQUILITY-2 could trigger a 50%-100% move higher
- **PSTG** target to \$43 from \$36 at KeyBanc
- **ROKU** attractive risk/reward – Deutsche Bank

Trade Ideas

DaVita (DVA) shares trading in a narrow multi-week range under \$115 and looking to break out after strength on Friday. A move higher targets the \$118-\$120 range and then further momentum can drive it out to \$130. Momentum is starting to inflect higher too with MACD in the early bullish cross and RSI leading price by hitting its highest level in since 2/18.



Technical Scans

13/34 Bull EMA Cross: ESTE, MANU, GME, AYI, STE, ALK, REXR, TSC, TWNK, KIM, MSM, NCR, AMP, ORAN, VSH, NWSA, INTC, AAPL, KNBE

Weekly Bullish MACD Cross: CIVI, AM, TEVA, DEI, CPB, FRSH, IP, SJR, TX, AL, CASY, GPK, MET, MT, PRU, RE, ENV, COHR, URI, HOLX, MRK, ROP, AMX, AMKR, AMZN, MSP, V

Insider Buys

Sinclair (DINO) with two notable open market buys recently including \$270K from a director \$35.78 and a smaller buy from the CEO on 3/25 at \$39.25. HF Sinclair is the new parent company and trading vehicle for Holly Frontier and Holly Energy Partners after their acquisition of Sinclair Oil and Sinclair Transportation. The NewCo has wide scale and scope from an expanded refining business, growing renewables business, a multi-national lubricants business, a market company, and nationwide logistics services. The company is well positioned in the US with large hubs in the Permian, Rockies and Mid-Continent, three areas that are seeing strong production and growth. In 2022 and beyond they're looking at leveraging their existing footprint for new commercial opportunities, pursuing new logistics assets through M&A, and partnership with Holly to build out new assets. DINO's renewables push is also a big driver of potential long-term growth as they're targeting 200M gallons of renewable diesel per year as demand surges due to low-carbon fuel policies. DINO shares have been strong recently with the move in spot prices and nearing a big breakout on the weekly timeframe above \$39.50-\$40 which measures out to \$50 and filling a low-volume gap from early 2020. The \$8.8B company trades 9.8X earnings and 0.7X sales. Analysts have an average target for shares of \$42 with a Street High \$50 from CSFB. The firm out positive on 3/15 noting that the deal with Sinclair came as a surprise as a number of investors were thinking year-end 2022 for the close. The analyst views this transaction as a game changer for HollyFrontier, as it adds two top tier high profitability refineries, increases its midstream footprint, adds to renewable diesel capacity and gives HollyFrontier entry in the Marketing business. Short interest is 4.7%.

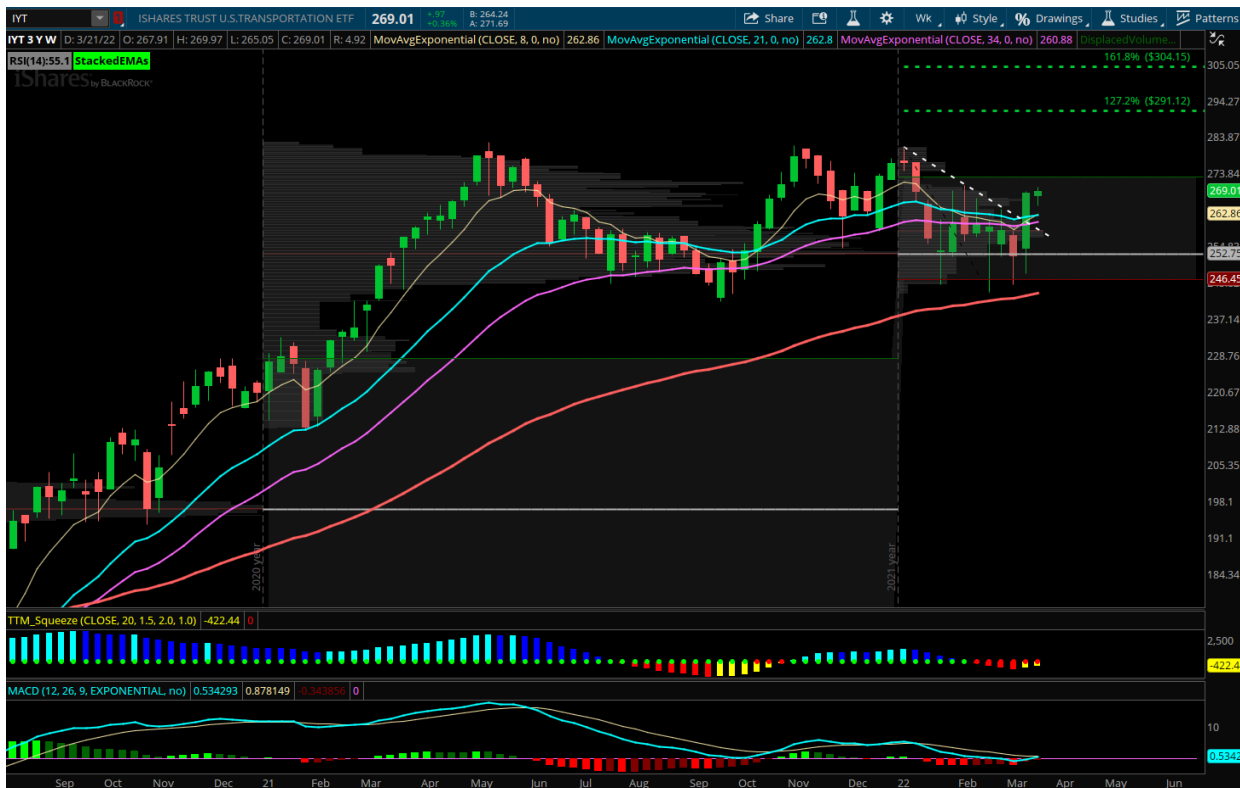
ETF Sector Relative Strength Corner: Freight Focused Group Showing Energy Off Recent Lows

iShares US Transportation ETF (IYT) - This ETF provides exposure to a benchmark that represents the transportation industry of the US. IYT is heavily exposed to two corners of the transportation market with railroads and trucking making up the two biggest sections by far. For investors looking at transportation from a

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business perspective this fund represents a solid choice but for those looking to tap into consumer transportation XTN could be the way to go. Either way, the fund is likely too granular for most investors and it should be used as more of a tactical tilt than a core holding by most investors. The Transports have shown relative strength in 2022 compared to other parts of the market since several core holdings are considered value stocks such as the Railroads and Freight Shippers. The group never took out its summer 2021 lows during the recent market correction and have since rebounded back above 8/21 week EMA's and nearing a breakout of yearly value at 272. A weekly MACD bull cross and squeeze pattern seems to be indicating the group is headed for new highs even amid negative sentiment and higher energy costs. On an upside breakout the 290 and 304 levels mark fib extension targets.

The ETF's top holdings in order are **UNP, UPS, CSX, UBER, NSC, ODFL, FDX, LUV, DAL, JBHT, EXPD, CHRW, UAL, LYFT, CAR**. The top weighted name UNP accounts for about 19.8% of the ETF and UPS about 18% so the top 2 names in the list make up about 38% of the index. The strongest charts in the space within bullish uptrends and strong RSI readings include UNP, CHRW, CAR, NSC, CSX, LUV, UPS. The transportation group has potential to see upside based on the summer travel season coming and pandemic restrictions being lifted as well as if energy costs come down from highs it may help shipping and freight. Picking individual names showing the strongest patterns can be a nice trade idea or just trading the ETF makes it a simple way to gain exposure to the relative strength of this sector. IYT is not active with options but a few of the top stocks have shown bull flows including UNP seeing many bullish trades since late Feb, on 3/1 the May \$245 calls bought at \$11.90 for \$2.5M and on 3/11 the January 2024 \$220 calls bought at \$63.35 for over \$1.5M. Also on 3/24, UBER saw a large buyer in May \$37.50 calls at \$1.90 for over \$3.5M.



Extras

Ford Motor (F) buyer of 10,000 September \$18 calls for \$1.39

Harley (HOG) the April / April 29th (W) \$39 call calendar spread bought 1000X for \$1, target 4-18 earnings

AstraZeneca (AZN) buyers of the July \$62.50 puts 1,500X up to \$2.50

Berkshire (BRKB) buyer of 1000 September \$310 puts for \$6.25

Visa (V) with 2,500 April \$217.50 puts sold to open today from \$5.30 to \$5.15

Cardinal (CAH) buyers of the January 2024 \$55 calls for \$8.60 to \$8.70, 800X

Epam Systems (EPAM) buyers of 600 April \$270 calls for \$18 as the \$300 call adjust back

Norfolk Southern (NSC) buyer of 500 September \$250 puts for \$9.70, stock tied

Plug Power (PLUG) with 800 March 2023 \$30 puts sold for \$8.75 to open today, stock replacements

Pool Corp (POOL) with 500 July \$430/\$460 call spreads bought today for \$13.20

Spotify (SPOT) buyers of the May \$150 calls from \$10.50 to \$10.80, over 750X

O'Reilly (ORLY) buyer of 250 November \$750 Calls for \$40.30 to \$41.30

Caesars (CZR) buyer of 4000 April 1st (W) \$76/\$70 put spreads

Aurinia (AUPH) buyer of 3,000 January \$8 calls for \$5.84, adjusting the April \$7 calls

S&P (SPY) large spread sold 25,000 June 30th (Q) \$450 calls to buy the \$430/\$380 put spread 50,000X75,000

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
ABBV	14 APR 22 165 CALL	4,451	10,741	141.32%
SJT	21 OCT 22 10 CALL	2,694	6,255	132.18%
BABA	16 SEP 22 90 PUT	1,156	2,366	104.67%
WDAY	17 JUN 22 200 CALL	10,130	20,194	99.35%
SLV	15 JUL 22 24 CALL	7,391	14,665	98.42%
LVS	17 JUN 22 41 CALL	2,214	4,051	82.97%
COP	19 AUG 22 110 CALL	1,675	2,932	75.04%
VET	16 DEC 22 22.5 CALL	1,039	1,787	71.99%
T	17 JUN 22 23 PUT	42,457	72,388	70.50%
KBH	19 JAN 24 30 PUT	3,131	5,161	64.84%
TPR	20 MAY 22 40 CALL	7,494	11,735	56.59%
RBLX	20 MAY 22 45 PUT	3,934	5,738	45.86%
PSTG	20 JAN 23 35 CALL	2,345	3,028	29.13%
HZNP	20 MAY 22 100 CALL	5,667	3,198	-43.57%
HAL	17 JUN 22 37 CALL	4,689	2,261	-51.78%

What They're Saying

Etsy (ETSY) at Canaccord eCommerce Forum on product differentiation.... “So 100 million items, and we do a lot of things to be able to find the good stuff fast, and I think we'll probably talk about some of the search initiatives later. But one of the things that we learned pretty importantly during the pandemic is how agile not only Etsy's sellers are, but how agile Etsy is. So the idea that we can instantaneously create no matter what the demand is and that supply will meet it is one of the ways that differentiates Etsy and also promises to make -- maintain Etsy's sort of moat for specialness. The other comment I'll say here is that we've said about 1/3 of Etsy's merchandise is personalizable or customizable. And just to be clear, we use personalization in a few different ways when we talk about that. One way we use it is personalized search results. So knowing what you mean, not what you type into a search query, but also knowing what is most likely to get you to convert rather than what you type into the search query. So using a lot of the AI and machine learning that we've developed to enter to it or infer what you mean is how we personalize a search results for you and also the entire experience that you'll see on the site. But we also use personalized in the way that your name can be imprinted on a gold necklace that you're -- customized in a way that your -- the conference -- the desk table that you have in your home office, if you wanted in maple rather than walnut as you see pictured, or you want it round instead of square, you can find lots and lots of sellers that can customize that item for you. And we're doing it at scale. So there's places where you can get a hand made desk for sure, but at scale from sellers all over the world to buyers all over the world, there's not really another site that I can think of that has that kind of personalized and customized experience at that scale. And so I think that's one of the advantages and one of the differentiators that Etsy has and will always have.”

John Bean (JBT) Analyst Day on its Protein segment.... “So this first slide shows our broad participation in the end markets within protein. And the first thing you'll notice is that with our division called Protein, we do actually participate in many more markets that are not traditionally associated with protein. And the reason for that is because of our market-leading position in freezing technology. We basically freeze almost every kind of food. Obviously, poultry, red meat and fish incredibly important segments for us, but we also participate in ready meals and prepared foods and also bakery. And as Carlos mentioned, we do have a nice crossover with diversified food and health in the segments of pet food and also in fruit and veg. We're also exposed to the very high growth segment of plant-based meat alternatives. We estimate our total addressable market to be around \$20 billion, with about half of that in recurring revenue. And of course, that means there is plenty of room for us to grow either organically or through M&A. We have a market-leading position with our chilling technology. We also have a market-leading position in the delivery of antimicrobials through Prevenio. We also have cut-up and de-boning equipment, and we also have equipment for automatically removing skin from poultry portions. In this segment, we also have water reuse systems that are used extensively throughout that whole process. And as we define secondary processing we define this as being the processing steps after you take meat off the bone. And in this step, we have our DSI water jet portioning, slicing and trimming systems. We have inspection systems for foreign object detect, which are used in secondary and throughout further processing. And we also have a nice range of marination equipment for inject and massage and whole-muscle products. And Further Processing is really where our customers add the most value to the product. And here, we have full line solutions in terms of coating and frying, cooking, freezing, tray seal packaging, clip packaging and also high-pressure processing. So as you can see, we have a very wide portfolio of equipment.”

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q	Med. 8 Q	Sum. 8 Q	Hist				SI Change (3mo)
						Max Move	Close Move	Close Move	IV50	IV30 Avg	Put/Call	Short	
JEF	3/28/2022	AMC	Bear: \$0.1M (100%)	Higher 5 of 8	6.88%	8.10%	1.26%	1.12%	4.89	-13.70%	93.59%	2.33%	9.42%
PLAY	3/28/2022	AMC	Bull: \$3.83M (93%), Bear: \$0.28M (7%)	Even of 8, Higher last 2	8.70%	11.14%	-0.79%	5.58%	7.37	-15.50%	86.31%	10.19%	-15.88%
MKC	3/29/2022	BMO	Bear: \$0.84M (83%), Bull: \$0.17M (17%)	Lower 6 of 8	5.17%	4.82%	-0.87%	-0.67%	4.43	-15.30%	28.55%	2.01%	10.72%
ASO	3/29/2022	BMO	Bear: \$2.59M (52%), Bull: \$1.65M (33%), Stock: \$0.76M (15%)	Higher 4 of 4, Higher last 4	9.54%	9.97%	6.72%	25.70%	5.78	-20.90%	62.46%	13.14%	12.06%
LOVE	3/29/2022	BMO	Bear: \$0.64M (86%), Bull: \$0.1M (14%)	Higher 6 of 8, Higher last 3	15.71%	24.73%	16.50%	86.40%	10.9	-21.20%	98.11%	16.18%	-13.11%
MU	3/29/2022	AMC	Bull: \$36.14M (73%), Bear: \$12.07M (24%), Stock: \$1.53M (3%)	Even of 8, Higher last 2	7.50%	6.75%	1.26%	7.37%	4.84	-15.70%	84.12%	2.09%	-3.53%
LULU	3/29/2022	AMC	Stock: \$5.27M (54%), Bull: \$2.4M (25%), Bear: \$2.02M (21%)	Lower 6 of 8	6.90%	7.30%	-3.55%	-14.61%	6.11	-22.30%	57.31%	2.30%	19.91%
CHWY	3/29/2022	AMC	Bear: \$17.24M (53%), Bull: \$8.92M (27%), Stock: \$6.66M (20%)	Lower 7 of 8, Lower last 3	11.94%	9.24%	-5.32%	-40.62%	8.34	-21.70%	100.00%	24.66%	34.36%
CNXC	3/29/2022	AMC	No Trades Since Last Report	Higher 3 of 4, Higher last 2	6.48%	7.52%	3.10%	11.80%	5.56	-19.70%	50.88%	1.10%	19.69%
RH	3/29/2022	AMC	Stock: \$25.56M (53%), Bull: \$11.98M (25%), Bear: \$10.96M (23%)	Higher 5 of 8, Higher last 4	10.04%	13.95%	6.63%	39.10%	6.45	-26.40%	34.70%	14.40%	13.01%
PVH	3/29/2022	AMC	Bull: \$2.27M (55%), Bear: \$1.01M (24%), Stock: \$0.87M (21%)	Higher 5 of 8	10.14%	8.92%	2.17%	18.46%	9.65	-17.69%	53.21%	2.33%	16.55%
VRNT	3/29/2022	AMC	Bull: \$0.15M (100%)	Even of 8	6.86%	8.13%	-0.63%	-13.50%	6.72	-23.00%	88.87%	3.69%	-50.63%
CALM	3/29/2022	AMC	Bull: \$0.49M (68%), Bear: \$0.23M (32%)	Even of 8	8.03%	6.35%	-0.37%	-5.96%	-0.64	-20.30%	8.51%	11.08%	-13.75%
PRGS	3/29/2022	AMC	No Trades Since Last Report	Lower 5 of 8	7.77%	8.80%	-2.86%	-4.09%	5.37	-26.40%	28.73%	5.28%	-1.29%
PAVX	3/30/2022	BMO	Bull: \$4.06M (79%), Bear: \$1.09M (21%)	Even of 8, Higher last 3	4.38%	5.57%	-0.71%	-2.68%	9.23	-12.20%	83.36%	3.14%	5.53%
BNTX	3/30/2022	BMO	Bull: \$31.79M (69%), Bear: \$8.72M (19%), Stock: \$5.86M (13%)	Higher 3 of 4	9.23%	11.89%	9.52%	27.30%	0.07	-4.63%	85.94%	1.15%	22.27%
FIVE	3/30/2022	BMO	Bull: \$1.86M (88%), Bear: \$0.26M (12%)	Higher 5 of 8	7.87%	10.07%	4.66%	14.39%	5.56	-19.16%	90.41%	4.17%	48.05%
AER	3/30/2022	BMO	Bull: \$1.49M (57%), Bear: \$1.12M (43%)	Even of 8	8.22%	7.14%	0.64%	9.81%	10.2	-9.84%	32.45%	3.77%	46.22%
MSM	3/30/2022	BMO	No Trades Since Last Report	Even of 6, Lower last 2	5.59%	3.77%	-0.17%	-6.22%	5.39	-21.77%	82.38%	2.99%	58.60%
PATH	3/30/2022	AMC	Bull: \$4.06M (53%), Bear: \$3.59M (47%)	Lower 3 of 3, Lower last 3	13.68%	8.68%	-9.59%	-20.60%	6.37	-30.98%	79.00%	nan	nan
PHR	3/30/2022	AMC	Bull: \$0.61M (66%), Bear: \$0.31M (34%)	Lower 4 of 6, Lower last 2	11.13%	10.11%	-0.78%	-21.84%	9.91	-21.28%	70.83%	3.38%	2.53%
VNET	3/30/2022	AMC	No Trades Since Last Report	Lower 5 of 8	16.81%	15.47%	-3.72%	-11.27%	14.5	-11.09%	51.26%	5.39%	46.73%
WBA	3/31/2022	BMO	Bull: \$1.23M (100%)	Even of 8	4.53%	7.75%	0.36%	-3.31%	6.05	-11.49%	99.47%	2.86%	7.60%
BKR	3/31/2022	BMO	Bull: \$5.88M (94%), Bear: \$0.4M (6%)	Higher 6 of 8	7.55%	5.57%	0.94%	1.44%	1.3	-4.97%	82.49%	3.35%	65.13%
NCNO	3/31/2022	AMC	Bull: \$2.03M (74%), Bear: \$0.72M (26%)	Even of 6	15.04%	11.96%	1.45%	3.61%	4.33	-16.20%	0.26%	7.15%	-2.05%
BB	3/31/2022	AMC	No Trades Since Last Report	Lower 6 of 8, Higher last 2	10.72%	11.83%	-2.92%	-38.50%	-6.82	-23.50%	0.35%	5.95%	-7.20%
DCT	3/31/2022	AMC	Bear: \$0.38M (100%)	Lower 4 of 7, Lower last 4	11.37%	12.79%	-2.12%	-13.30%	-8.58	-3.88%	82.61%	4.59%	41.98%

Disclosures

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