



MARKET RECAP 1/18/2022

Sector Leaders

Gold

Software

Energy

Stock Gainers

ATVI 27.25%

CIB 9.5%

FUTU 6.9%

BEKE 6.3%

KSS 5.4%

CTXS 5.3%

Volatility Gainers

- DWAC
- ATUS
- MQ
- UPST
- POSH
- TTD

High Call Volume

- PARR
- STAR
- NTR
- FTCH
- HWM
-

Bullish Options

- TWTR
- AFRM
- FTCH
- LVS
- BA
- WPM
- DIS
- FCX
- ONON
- ALLY
- HUN
- NTR

Market Review: Stocks were weak to start with bond yields hitting a two-year high causing further derisking across asset classes and continuing the early theme of 2022 with the move away from Tech stocks as we enter the thick of earnings season this week. We got a mega-deal to start the week with Microsoft's \$68B deal for Activision. Breadth was very weak through the morning as the VIX moved above 22 and most-every sector was sold off with some slight outperformance in Software. Biotech, Housing and Semiconductors were hit the hardest. The S&P has pulled back to the rising 21-week moving average which has been critical support throughout this bull market move. The focus the rest of the week should start to shift to earnings where we have seen some mixed/weaker results thus far with the well-known headwinds of supply chain, labor and inflation creating a conservative outlook approach and minimizing positive estimate revisions. With both the S&P and Nasdaq in bear 8/21 cross mode, caution remains the approach.

S&P Chart:



Resistance	Support
4800	4570
4855	4500
5000	4410

Options Action Trends: No real major themes developed with activity, a few unusual deep ITM call buys across names, but a good amount of flow on both sides in a volatile tape.

What's On Tap: Building Permits and Housing Starts. Earnings from **UNH, BAC, ASML, PG, MS, PLD, USB, STT, DFS, FAST, CFG, UAL, AA** and more.

Trade Tracker Portfolio Changes:

- Spotlight: Long **DOW** March \$60 Calls at \$2 – No Fill
- Spotlight: Long **LYV** March \$120/\$130 Call Spreads at \$3
- Closed **TGT** Puts \$7.70 (Opened \$4.50)

Sector Laggards

Biotech

Housing

Semi's

Stock Losers

SI -20%

HAIN -14%

UL -11%

SEM -10.6%

CRCT -10%

BNTX -10%

Volatility Losers

- DAC
- PSTH
- ATVI
- GS
-
-

High Put Volume

- PING
- ARCC
- AXTA
- ONON
- OSH
- BGS

Bearish Options

- ROKU
- AGL
- SCHW
- ARCC
- HD
- SE
- MQ
- ATUS
- BGS
- AMC
- ENPH
- ADI



FEATURED OPTIONS RADAR REPORT



Bulls Active in Cloud Transformation Value Tech Play Deploying Capital

Ticker/Price: ORCL (\$87.7)

Oracle (ORCL) is seeing a lot of bullish options activity since shares have come under pressure following its large buyout of Cerner (CERN). ORCL has seen opening size sellers in September \$82.5 and \$80 puts and a \$3M buy of 3000 September \$82.50 calls. ORCL has also seen plenty of bullish February and March positioning and a large January 2023 \$60 ITM call buy on 10/4 remains in open interest. ORCL shares have pulled back to the rising 200-day moving average which is holding strong as support and also just above some key anchored VWAPs, a close above \$90.60 would be significant as a base breakout. Oracle is a leading Enterprise IT provider with on-premise deployments, cloud-based deployments, and hybrid deployments across applications and infrastructure. ORCL has a market cap of \$240B and trades 16.7X Earnings, 7X EV/Sales and has a 1.46% dividend yield with revenues seen rising 4-5% annually with EPS growth seen accelerating in coming quarters as investors focus on the cloud transformation that brings a better mix with higher margins. ORCL's \$28.3B deal for Cerner is expected to close in 2022 and shows a strong push into the Healthcare space where software remains in the early innings. Analysts have an average target of \$105 and short interest is low at 1.7% of the float. Monness Crespi has a \$126 target seeing the recent sell-off as an attractive buying opportunity as a high-quality value play with an increasingly attractive model with the cloud transformation. Deutsche Bank out on 12/21 seeing the merits for the Cerner deal as financially and strategically important and has a \$120 target on shares.

Hawk Vision:



Hawk's Perspective: ORCL has a nice reward/risk versus this 200-MA as a name that needed to pull back and with value in favor over growth it offers an opportunity with March \$90 calls capturing its next report a potential play.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Risk/Reward Seen Favorable in Spend Management Software Co. with Valuations/Expectations Reset

Ticker/Price: COUP (\$138.40)

Coupa (COUP) with a large trade on 1/5 that opened 3000 January 2023 \$175/\$125 bull risk reversals for a net credit, willing to be long shares at \$125 but seeing an attractive reward/risk into the recent high growth sell-off. COUP has previously seen 2000 January 2023 \$200 puts sold to open and has 4000 January 2023 \$300 short puts in open interest. COUP has been selling off with the rest of Software but is showing a bullish RSI divergence on the daily. The long-term chart has shares extremely oversold and back to a major volume zone from 2019-2020 with \$126.5 indicated as critical support. COUP is the market leader in BSM which is a \$56B opportunity while it also has large opportunities with Coupa Pay and Supply Chain Management. Coupa provides an integrated SaaS offering across various workflows: Procurement, invoicing, expense management and most recently payments. COUP has multiple growth levers and its operating margins have expanded nearly every quarter the last few years and sees a long-term vision of 25-30% versus the current 8% rate. Coupa Pay is seeing strong traction and it intends to win the majority of the market, aiming for 70%+. COUP has a market cap of \$10.55B and trades 15.7X EV/Sales with revenues seen rising 20-25% annually the next few years as growth decelerates from a 40% CAGR. COUP spoke at the Needham Conference last week where it discussed its successful integration of the LLamasoft deal, the largest in the company's history and management was very positive on the outlook for spend management software. Analysts have an average target of \$220 and short interest is 8.8% of the float. MSCO calls COUP a preferred name with depressed valuation and expects a return to 30% organic billings growth to rerate shares higher. Goldman started coverage on 12/13 at Buy with a \$251 target as a category leader still early in penetrating its business spend management TAM. Coupa's ecosystem and ML intelligence embedded in Community (i.e. real-time benchmarking of spend behavior by analyzing trillions of dollars of spend) create a flywheel effect as more data creates a better product and customer experience. Coupa is levered to digital transformations, specifically those in the back office / ERP. Goldman also sees Coupa Pay accelerating with investor expectations reset. COUP also has strong unit economics with LTV/CAC of 4.6X one of the best in software.

Hawk Vision:



Hawk's Perspective: COUP at 16X could still see additional downside but as it nears the \$125 short put strike it could find bottom and is a top-quality name of the high-growth software plays.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Put Sellers See Limited Downside in Mall Recovery Play

Ticker/Price: SPG (\$155.5)

Simon Property (SPG) seeing bullish flow on 1/14 with over 5,950 February \$140 puts sold to open for \$1.1M and 1200 of the January 2023 \$145 puts sold to open for \$2M. SPG has been popular with put sales lately including size in the June \$160 and January 2023 \$125 strikes while the January 2023 \$160 calls bought for over \$2M in early November and the April \$155 calls with over 4800 in open interest from September. Shares have been flagging on a weekly timeframe since earnings in early November with room a breakout above \$165 to run to \$195. SPG pulled back on Friday out of a narrow range to test January VPOC at \$152.25 and bounced. The \$53.5B company trades 25.5X earnings, 10.9X sales, and 57X FCF with a 4.25% yield and high-single digit earnings growth. SPG is coming off of a blowout quarter in November driven by increased leasing volumes, occupancy gains, shopper traffic and retail sales while demand for their space from tenants remains strong. SPG has been expanding their omnichannel strategy in 2021 including successful tie-ups with premium retailers, working with digital brands to build out their brick-and-mortar footprint, and exploring more mixed-used development. SPG is also active once again in transformative re-developments and likely extends their buying to more property in 2022. Analysts have an average target for shares of \$160 with a Street High \$200. Argus raising estimates on 11/26 as the company is emerging from the pandemic in a stronger competitive position thanks to its Taubman acquisition and its successful omnichannel strategy. Compass Point raising their target to \$200 on 11/2 as they think 2022 estimates could continue to surprise on the upside should a recovery in international tourism prove strong. Short interest is 3.5%. SPG has been popular with insiders in 2021 and 2022 including the entire board buying stock around \$160.25 on 12/31. Hedge fund ownership fell 2% last quarter.

Hawk Vision:



Hawk's Perspective: SPG had an ugly candle on Friday and needs to set up better for a run back at the prior highs but increasingly like the name with its strong yield and cheap multiple relative to both historical average and to peers within the group despite plenty of growth opportunities in 2022 and beyond

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Put Sales Confident in Emerging Niche Brand with Massive Runway for Growth

Ticker/Price: ON (\$27.50)

ON Holdings (ONON) weak recently but big vote of confidence today with over 10,000 January 2023 \$25 puts sold to open from \$5.60 to \$5.40 and also 2,250 February \$30 short puts opening \$4 as January \$30 adjust. ONON has seen 8,500 February \$25 short puts accumulate since 1/5 while the April \$35 short puts sit in open interest 6,000X from November. Shares are just below the October lows around \$28.25 and a rebound is targeting a bounce-back to the low-end of January value near \$35. The \$9.12B company trades 103X earnings, 13.85X sales, and 11.5X cash with 70% growth in FY21 and 40% growth in FY22. ONON is a maker of athletic footwear and sports apparel with more of a premium/performance appeal. ONON is coming off the strongest quarter in company history as consumer demand remains robust and they execute well on a multi-channel strategy. The company is primarily known for their footwear collection but they've seen strong adoption early in their new verticals with product rollouts in menswear and outerwear last quarter. ONON has seen some supply chain headwinds in late 2021 but positioned well for a big growth swing in the 2H as they expand into new geographies, sign new retail partnerships (including Harrod's, JD.com, and Foot Locker), and invest in their DTC channel. Analysts have an average target for shares of \$40 with a Street High \$53. Stifel positive on 1/13 after ICR citing the strength in the brand and long-term growth potential. The firm acknowledges near-term supply challenges but they're expected to subside before the second half which will drive a re-acceleration in growth in the 2H. The firm believes ONON represents a differentiated future star with room to gain share within the \$20B global performance running footwear market as well as extension into the \$50B sports lifestyle footwear market and \$174B global sportswear apparel market. Short interest is 3%. Luxor Capital, Durable Capital, Winslow Capital, and Samlyn all notable holders from last quarter.

Hawk Vision:



Hawk's Perspective: ONON is one of our favorite emerging plays in the consumer space and like the risk/reward for the name given the long-term potential to gain share within some big trends in apparel

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

China Internet (KWEB) with 17,500 June \$30/\$22.5 bull put spreads financing part of 17,500 June \$41.42 calls bought

Retail (XRT) buyer of 7500 February \$81/\$71 put spreads for \$2.52, some \$89/\$79 spreads adjusting down. **XRT** also now seeing March \$80 puts close 11,000X and open March \$75/\$65 put spreads

Ark Fintech (ARKF) now 7500 April \$30 puts bought \$1.60 as some of the 30K Feb \$33 adjust

Nasdaq (QQQ) stock replacement opened 11,250 February \$375 calls for \$11.70 as Jan \$390 adjusted

Medical Device ETF (IHI) which rarely sees trading with 7000 February \$61 puts opening as Jan. \$63.33 adjust

Biotech (XBI) buy-writes selling 10,000 April \$115 calls to open near \$1.80

Semiconductors (SMH) weak today with 3450 February \$290 puts bought this morning near \$8.05

Treasury (TLT) with 5450 April \$138 puts opening sales as Jan. \$143 short puts adjust

Russell (IWM) large put buyers last week or so continue to adjust with 32,000 February \$201 opening today as the higher strikes adjust

S&P (SPY) with 25,000 February \$438 puts bought to open earlier today up to \$4.85

Energy (XLE) with 10,000 June 2023 \$65 puts bought today for \$10.60 to \$10.65, a very extended group, also 9500 Jan. 2023 \$65 puts bought \$9.20

Consumer Goods

GM buyers of 2000 February 11th (W) \$65 calls for \$0.89 to \$0.95 into 2-1 earnings. **General Motors (GM)** with 17,500 March \$62.5 calls opening near \$2.42 as January \$60 adjust

Peloton (PTON) with 2000 next week \$28/\$24 put spreads bought into weakness. **PTON** now seeing 3000 February \$30 straddles sold to open

Tesla (TSLA) seeing buyers of March \$1010 puts this morning 1200X for around \$10M

B&G Foods (BGS) buyer 2000 March \$32.5/\$30 put spreads

Coca Cola (KO) spread today sells 2,000 January 2023 \$67.50 calls for \$1.90 and buys the \$55 puts for \$2.80, likely trading against stock given the recent strength

Proterra (PTRA) buyer of 1000 December \$12.50/\$20 call spreads for \$1.10 debit today with shares back into December support

SunOpta (STKL) with 1450 June \$5 calls bought for \$1.10 this afternoon into weakness

Grocery Outlet (GO) opening sale 1500 February \$25 puts for \$0.75 seeing limited downside

VF Corp (VFC) with 675 July \$75 calls bought this afternoon \$4.30 to \$4.40

Consumer/Business Services

Las Vegas Sands (LVS) strong early and seeing 3,650 September \$25 ITM calls bought \$19.25 to \$19.35 to open as it clears a multi-month base and upside to \$50 near-term. **LVS** also with 1450 June \$39 puts bought up to \$2.96 today

Disney (DIS) with 1000 September \$105 deep ITM calls bought near \$49

Home Depot (HD) with 1050 February \$360 puts opening \$10.80 as Jan. \$400 puts adjust

Grab (GRAB) buyer 1600 July \$5 ITM calls for \$1.50

FarFetch (FTCH) with a big buyer of 12,000 April \$35 calls for \$1.34 to open, follows the large May \$30 call buys on Friday

Kohls (KSS) buyers of 3,725 March \$50 puts for \$5.15 today, tied to long stock and has been a popular structure lately in the name

Roblox (RBLX) with 1000 January 2023 \$65 puts sold \$12.60 bid, will confirm tomorrow if opening

Ulta (ULTA) buyers of 300 March \$365 calls up to \$30.50

CarMax (KMX) with 4000 February \$95 puts sold to open for \$0.85 this morning

Fox (FOXA) buyer of 1,135 July \$39 puts for \$2.95 with some January positions adjusting

Hilton (HLT) buyer of 4000 May \$155 calls for \$8.10 to open as some February \$160 calls adjust out, just above January VPOC

Ozon (OZON) into weakness seeing 1000 February \$20 short puts open \$1.05 and 1000 Feb. \$22.5 calls bought near \$1.40

Caesar's (CZR) with 1100 June \$90 calls opening into weakness \$7.05 to \$7.15

Academy Sports (ASO) buyer of 1000 January 2023 \$50 OTM calls today for \$4.50 to \$4.75

Uber (UBER) with another 15,000 February \$42.50/\$47.50 call spreads bought today for \$1.03

Lyft (LYFT) with 3,000 July \$32.50 puts sold to open for \$2.50

Vroom (VRM) buyer of 7500 January 2023 \$12.50 calls for \$1.60, adjusting back some \$20 calls

Etsy (ETSY) buyer 1200 March \$170/\$165 strangles for \$31.80

Take-Two (TTWO) stock replacement sells 650 January 2024 \$150 puts for \$24.50

QURATE (QRTEA) opening sale of 625 July \$17 puts for \$9.20, narrow range forming under its 50-MA

ODP (ODP) with 1000 July \$47 puts sold to open for \$7.90 to \$7.80 today and follows 2000 of the January 2023 \$47 puts sold recently

Energy

Uranium Energy (UEC) opening sale of 2000 May \$5.50 puts for \$2.40 today, common strategy in the small-cap lately

BP (BP) into strength seeing 3000 June \$28 puts bought for \$1.11

W&T Offshore (WTI) buyers of 1750 April \$3 ITM calls for \$1.60, extended near-term but nice weekly pattern setting up under \$5

Enphase Energy (ENPH) buyers of 1200 February 4th (W) \$145 puts for \$11.90 to \$12.65

Marathon Petroleum (MPC) with 5000 February \$80 calls sold to open from \$1.22 to \$0.93 this morning into strength

Diamondback Energy (FANG) with 7,420 September \$140 calls opening today for \$15.10 to \$15.20 in stock replacements

Evgo (EVGO) with 4650 May \$8 puts bought to open \$1.65 to \$1.75

Marathon (MRO) with 1000 July \$19 puts bought for \$2.64, tied to stock

Canadian Natural (CNQ) one of many Oil names on a massive two week run seeing 1400 Jan. 2023 \$50 puts sold to open for \$7.30

Centennial Resources (CDEV) with 7000 April \$8/\$6 bull risk reversals opening for \$0.25

Financials

Affirm (AFRM) the February \$60 ITM calls being bought 1200X for \$12.30 and spread with the \$100 calls

Ares Capital (ARCC) buyers of 1485 June \$21 puts for \$0.95 to open into earnings on 2-9

Morgan Stanley (MS) buyer 1000 Feb. 4th (W) \$95/\$100 call spreads, earnings tomorrow morning and down 4.6% with GS early.

MS also with bullish flow today with buyers in the March \$100 calls for \$2.31 to \$2.35, over 3400 trading. **MS** 1000 July \$85 puts sell to open \$4.65/\$4.60

Ally Financial (ALLY) with 1000 June \$40 ITM calls bought for \$12.65 to \$12.80 today, earnings 1-21 and higher four of the last five

Marqeta (MQ) with 12,500 February \$12.50 puts opening today for \$1.25 as the \$15 puts from 1/5 adjusting down

Blackstone (BX) buyer 300 January 2024 \$110 calls \$22.95 as Jan. 2023 \$130 adjust

Goldman Sachs (GS) down 7.5% on earnings today but seeing 6,000 February \$325 puts sold to open mid-morning down to \$3.50

S&P Global (SPGI) buyer of 550 May \$420 calls for \$27.20 to \$28.30

Cowen (COWN) unusual buy of 1000 April \$30 puts for \$1.23

JP Morgan (JPM) seeing 11,500 March \$140 puts sold to open this afternoon down to \$1.99 and also seeing 1000 January 2024 \$150 calls sold for \$22.20 in a buy-write

Healthcare

Agilon (AGL) buyer 1000 April \$20 puts for \$2.85

Merck (MRK) with 9000 April \$82.5 calls sold to open as January short calls adjust

Senseonics (SENS) with 2000 January 2024 \$7 calls bought for \$1.06 to open today and already has some April bull call open interest

Moderna (MRNA) rolling over seeing 460 July \$185 puts bought to open for \$1.385M. **MRNA** opening sale 400 January 2024 \$180 puts for \$48.20

Abbvie (ABBV) with nearly 1000 March 4th (W) \$135 puts sold to open for \$4.05 today, earnings on 2-2 and narrow flag forming under recent highs. **ABBV** also with 1000 March 4th (W) \$140 ITM puts sold to open for \$5.60

Tenet Health (THC) with 1900 February \$85 calls sold to open \$2.55

Novavax (NVAX) with 1650 March \$100 puts bought for \$18.65, tied to stock, and similar to trades last week in the name

BioNTech (BNTX) with 3000 March \$180 puts being sold to open for over \$8.8M as the \$230 short puts from 1/3 adjust

Waters (WAT) with 500 February \$330 puts opening today for \$840K as January \$350 adjust, earnings 2-1

Catalent (CTLT) the December \$110 puts sold to open today for \$16.10, over 600X, as the January \$130 short puts adjust

Industrials

Boeing (BA) seeing Feb. 4th (W) \$230 calls bought 1700X as some \$225/\$240 call spreads adjust

Danaos (DAC) with opening sales of 1925 February \$80 puts from \$5.70 to \$4.70 this morning with shares working out of a nice base along its 200-MA, a \$1.5B shipping stock

Trinity (TRN) buyers of 1,500 April \$31 puts for \$2.55 to open today into recent strength

Honeywell (HON) buyers of 1000 June \$190 puts this afternoon for \$5.72 to \$5.80, tied to stock ahead of 2-3 earnings

Caterpillar (CAT) with 1,500 August \$250 calls and 1000 August \$260 call sold to open today

WorkHorse (WKHS) ugly chart with unusual 3850 Feb. 11th (W) \$3.50 calls bought for \$0.65, tends to move on partnership/contract PRs

Caterpillar (CAT) opening sale of 1000 March \$230 puts for \$11.85

JB Hunt (JBHT) with 1000 February \$195 puts bought for \$6.75, adjusting the January \$200 puts from earlier this month

Materials

Southern Copper (SCCO) more bull flow early with 1250 February \$65 calls bought \$5.60 to open and working out of a nice weekly base with room to run to \$80

Wheaton Metals (WPM) buyer of 1200 June \$42 calls from \$2.40 to \$2.55 to open today, very coiled weekly chart under \$45

Methanex (MEOH) early breakout of 2021 value zone and unusual 1000 February \$50 and April \$52.5 calls bought

Freeport (FCX) with 4000 February 4th (W) \$47 calls bought today between \$1.63 and \$1.72 as some positions adjust out into strength and earnings 1-26. **FCX** also with 2350 March 4th (W) \$48 calls bought \$1.70 to \$1.75

Huntsman (HUN) with 1300 January 2023 \$40 calls bought for \$4.15 today, adjusting some January calls up and out. **HUN** buyer 2000 Feb \$40 calls \$0.85 offer

Nutrien (NTR) with 10,000 June \$85/\$105 call spreads bought today for \$1.53, already has 20,000 of the \$80/\$105 call spreads in open interest. **NTR** now with another 5000 June \$85 calls bought \$1.70 to \$1.75 to open. **NTR** also with 1650 March \$70 calls being bought \$5.80 offer for around \$1M

Mosaic (MOS) with 500 January 2023 \$50 puts sold to open for \$11.05, adjusting back some short puts

PPG Industries (PPG) buyers of 1400 February 4th (W) \$160/\$145 put spreads for \$3.15 ahead of 1-20 earnings and follows Sherwin Williams and Axalta preannouncing weak Q4s recently

Anglo Gold (AU) with 4500 November \$13 puts sold to open today for \$0.65

BHP Group (BHP) consolidating here just above a flat 200-MA and 2000 May \$70 calls are bought \$2.05 to \$2.25

Tech

Twitter (TWTR) the April \$35 calls being bought 1000X early between \$5 and \$5.50

Roku (ROKU) with 1800 Feb. 4th (W) \$175 ITM puts opening for over \$3M, may be some adjusting January positions

Sea (SE) buyer 1000 February \$150 puts for \$5.15 to \$5.35 as Jan. \$170 adjust. **SE** also seeing 1000 each of the January 2024 \$290 and \$300 OTM calls bought today for \$22.72 and \$21.02 respectively

Chegg (CHGG) with 1570 March \$35 puts opening for \$1.22M as January \$35 adjust and press a bear bet

Taiwan Semi (TSM) with 2225 June \$135 calls bought \$12 to \$12.45 into weakness. **TSM** also 900 July \$140 calls bought \$10.90 offer

Intel (INTC) with 400 September \$60 puts sold to open \$8.85 to \$8.82

Marvell Tech (MRVL) with 4850 March \$80 calls bought today for \$6.98 to open, adjusting back the \$90 calls bought in late December, name holding up well

Silicon Motion (SIMO) IV higher by 12% today with 700 March \$95 calls bought up to \$5.10 to open, smaller lots but 3.5X average in the first 90 minutes and name that's holding up well coiled under \$96

Akamai (AKAM) bearish flow today with 750 May \$110 puts bought around \$7.20 to open and also 500 of the May \$105 puts bought \$4.90 to \$5.10

Ping Identity (PING) with 9200 February \$17.5 puts sold to open \$0.37

Cisco (CSCO) with 1170 January 2024 \$47.5 short puts opening \$4.20 to \$4.10

Nvidia (NVDA) large block of 4000 April \$230 deep ITM calls opening \$43.25

Microsoft (MSFT) IV diving with opening sellers of 10,000 April \$310 calls from \$15.55 down to \$14.65. **MSFT** seller of 5000 June \$360/\$265 strangles for \$14.34

Lam Research (LRCX) buyer of 300 January 28th (W) \$690 ITM calls for \$39.30 today, targeting earnings on 1-26

DocuSign (DOCU) opening sale of 1,500 January 2024 \$150 puts for \$44.35, follows over \$5M in stock bought by the CEO since the earnings gap down in December. **DOCU** also seeing 1250 Jan. 2024 \$270 calls bought near \$8 to open

Applied Materials (AMAT) with 1000 February 4th (W) 165 puts bought for \$11.50 to \$11.60

Seagate (STX) lows of the day and 3,000 March \$80 OTM puts bought for \$0.70

Mandiant (MNDT) buyer of 1000 March \$16 calls for \$1.18 today with shares back at the December lows

Palantir (PLTR) back near the morning lows and 9,750 February \$16 puts being bought for \$1.68 to \$1.75

TI (TXN) with 1200 June \$160 puts bought today up to \$6.20, stock tied into 1-25 earnings

Ambarella (AMBA) with 700 March \$150 calls bought today around \$17.75 in stock replacements

Pinduoduo (PDD) standout relative strength with 1750 February \$60 short puts opening \$4.58 as January adjust

Palo Alto (PANW) buyer of 1000 February \$450 puts \$7 as January \$500 adjust. also appears 1700 Jan. 2023 \$370 short puts being bought back to close

Arista (ANET) with 645 Jan. 2023 \$130 calls opening for \$1.425M as January \$107.5 calls adjust out a year

Shopify (SHOP) with 200 September \$1220 calls bought today above \$95 for over \$1.85M

Snap (SNAP) opening sale of 2000 September \$36 puts for \$6.70

Netflix (NFLX) opening sale 1500 February \$510 straddles for \$52.55 into earnings this week

Apple (AAPL) opening sale 2500 April \$180 puts at \$15.15 bid adjusts September \$150 short puts

Tower Semi (TSEM) with 2000 July \$40 calls bought for \$4.54 to open, adjusting some January bull spreads

Communications/Utilities

Altice US (ATUS) with 3450 February \$16 puts bought \$1.90 to \$2 to open today and nearing a range breakdown

ConEd (ED) with 600 May \$77.50 calls bought today for around \$6 to open, adjusting some January calls and has 400 May \$75 calls in OI from buyers

T-Mobile (TMUS) opening sale 2000 August \$75 puts near \$1.83

Next-Era (NEE) with 1000 June \$85 calls bought today between \$3.10 and \$3.50 into the 200-MA, name popular with put sales

Disclaimer:

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