



Sector Leaders

Gold

Consumer Goods

Utilities

Stock Gainers

BZ 11%

AU 7.5%

SBSW 7.3%

UL 7%

TTWO 7%

KSS 6%

Volatility Gainers

- FVRR
- UPST
- FL
- IWF
- QGEN
- ALGM

High Call Volume

- PPL
- PPC
- PLAN
- FOXA
- LYB
- UA

Bullish Options

- GM
- ROKU
- VALE
- UAL
- BHC
- CRM
- WDAY
- XBI
- CVX
- TTWO
- PLD
- ESTC

Market Review: Stocks rebounded modestly into the mid-week open despite yields continuing to surge with an eye on earnings with some positive numbers out of **P&G**, **ASML** and **United Health**. Markets attempted to rally early back to trend resistance and then rolled over as breadth weakened and saw further flight to safety moves with Gold, Utilities, and Consumer Goods green and outperforming. Recent leading groups like Semiconductors, Energy and Financials were sold off the sharpest once again as investors take profits into an uncertain/weak tape. It was a choppy tape with neither sides taking real control and markets remain firmly in downtrends with risk-off activity as reporting season starts. Tomorrow we get the Philly Fed in an otherwise quiet week of data with Bond Yields tending to be the market's current focus and Fed speak.

S&P Chart:



Resistance	Support
4800	4570
4855	4500
5000	4410

Options Action Trends: We saw some low Delta speculative call buying across smaller gold miners as well as a large bull trade in the GDXJ ETF. Action was otherwise quieter with many names oversold and not a lot of bullish set-ups as we enter the heart of earnings season.

What's On Tap: Jobless Claims, Philly Fed, Existing Home Sales and EIA. Earnings from **NFLX**, **UNP**, **ISRG**, **CSX**, **TRV**, **SIVB**, **PPG**, **FITB**, **NTRS**, **KEY**, **RF**, **MTB**, **BKR**, **AAL** and more.

Trade Tracker Portfolio Changes:

- 1) Spotlight: Long **DOW** March \$60 Calls at \$2 – No Fill
- 2) Long **GRMN** Stock \$133.55

Sector Laggards

Semi's

Energy

Financials

Stock Losers

BROS -7.9%

DWAC -7%

SEM -6.5%

USB -6.5%

BOKF -6.2%

F -5.9%

Volatility Losers

- BBBY
- ASML
- HTZ
- IBKR
- NKTR
- DWAC

High Put Volume

- SKYY
- TTE
- ITB
- USB
- IGT
- ONON

Bearish Options

- NTGR
- QS
- NEM
- SQ
- RUN
- TWTR
- FUBO
- MRNA
- FITB
- DASH
- SEDG
- SPCE



FEATURED OPTIONS RADAR REPORT



Bullish Trade in Cheap Industrial with Improving 2022 Outlook

Ticker/Price: CMI (\$236)

Cummins (CMI) with some late day bullish action as 1100 March \$230 ITM calls were bought \$13.80 to \$14 as a name with very little notable open interest outside of 1100 March \$170 short puts and has seen a sale of 600 January 2023 \$240/\$210 strangles to open recently. CMI also had an opening sale of 600 March \$230 puts back in August. CMI shares have been showing up on bullish chart scans with Industrials a group in favor to start 2022 and above \$241 would clear a major volume node of resistance with weekly RSI now back above 50 and weekly MACD back into bull territory. CMI is currently consolidating right under its 200-day moving average and has room back to \$260, also notable that \$241 is right around VWAP off the all-time high level from early 2021. Cummins is a global power leader that designs, manufactures, distributes and services diesel, natural gas, electric and hybrid powertrains and powertrain-related components including filtration, aftertreatment, turbochargers, fuel systems, controls systems, air handling systems, automated transmissions, electric power generation systems, batteries, electrified power systems, hydrogen production and fuel cell products. It was reported this week that the company is seeking to explore alternatives for the Filtration business and Cummins has been focusing on some opportunities in Hydrogen including a recent partnership with Chevron. The \$33.75B company trades 13.1X Earnings, 8.7X FY22 EBITDA and 27.15X FCF with a 2.45% yield as a value name and revenues seen rising at a 5-7% rate the next two years after the 21% surge in 2021 while EBITDA seen up 14% in 2022. CMI will next report on 2-3 and likely faces further supply chain challenges but could be a trough quarter. The remainder of 2022 may see a long-awaited reacceleration in North American truck builds and moderating headwinds to allow margins to rebound. CMI announced a \$2B buyback on 12/14. Analysts have an average target of \$275 with short interest low at 1.8% of the float.

Hawk Vision:



Hawk's Perspective: CMI is the type of name that can work in this market environment and re-rate back closer to 17X Earnings, so like the set-up and alert in at the key \$241 level for a close above.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Upside Call Buy in Diagnostics Leader with Strong Growth

Ticker/Price: EXAS (\$77.4)

Exact Sciences (EXAS) with an aggressive opening buy of 1100 April \$77.50 calls for \$6.50 on 1/10 as a large unusual trade in the name. EXAS also had a buyer of 500 July \$75 puts for \$600K on 1/4 and has a lot of short put open interest from trades going back to October 2020 through November 2020 including 1000 of the \$100 strike, 1100 of the \$75 strike, and 1290 of the \$90 strike. EXAS also had a buy-write with April \$90 calls open on 12/15. EXAS shares have been more than cut in half since early 2021 highs but recently showing a bit of relative strength with a nice weekly base forming above an important \$72 volume node level while MACD showing signs on the weekly of a potential inflection to bull territory. EXAS is also right at VWAP from its April 2017 breakout that started a strong trend higher and the recent low was right at five-year trend support. EXAS is a leading global cancer screening and diagnostics company with a focus on cancer markets. Its flagship screening product, the Cologuard test, is a patient-friendly non-invasive stool-based DNA screening test that utilizes a multi-target approach to detect DNA and hemoglobin biomarkers associated with colorectal cancer and pre-cancer. EXAS has a deep pipeline of additional tests being developed and recently spoke on the MRD market being a \$15B market in the first inning where EXAS is positioned to be a leader in the long-term. EXAS has a market cap of \$13B and trades 7.3X FY22 EV/Sales which is well below its historic peak multiple near 15X and near a five-year low. EXAS revenues are seen growing at a steady 15% CAGR the next three years while profitability remains far-off. EXAS will be presenting a lot of data this year as potential positive catalysts as it targets new markets and recently bought Prevention Genetics for \$190M to support its entry into hereditary cancer testing. Analysts have an average target of \$130 and short interest is 7.6% of the float. BTIG has a \$120 target noting that Cologuard has just 6% penetration with a goal to reach 40%. EXAS has also been hiring to expand the salesforce while Pfizer no longer promoting has been a headwind. Ark Investment has a \$1.1B stake in EXAS.

Hawk Vision:



Hawk's Perspective: EXAS is a tough name to get behind in this environment as a long-duration name without profitability or FCF, but a close above \$81 would be a positive technical signal, and at \$13B it could attract a strategic buyer as a name building out an impressive suite of diagnostic tests.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large ITM Call Buy Sees Upside for Best-in-Class REIT Benefitting from Industrial Demand Growth

Ticker/Price: PLD (\$156.30)

Analysis:

ProLogis (PLD) modestly higher after earnings this morning and seeing a big buy of 5000 May \$140 ITM calls \$19.70 to open. PLD has seen some smaller bull flow recently into the pullback from 52-week highs including 2000 February \$145 puts sold on 1/14 while the February \$150 puts have 1000 sold to open in open interest from 1/6. PLD has some sizable ITM January 2023 bull spreads as well from August. Shares are in a strong trend higher and the recent pullback holding above the rising 21-week MA as well as the 23.6% Fibonacci retracement of the rally. A close back inside of January value has room to \$162.5 short-term and then new highs above \$170. The \$113.5B company trades 3.5X book and 28X 2022 FFO with high-single digit growth. PLD is benefitting from an improving economic outlook which is driving better occupancy rates and rental growth across their 1B square foot global portfolio. The company is also continuing to aggressively invest in their Essentials business, a 'Warehouse-as-a-Solution' offering that has near- and long-term tailwinds from demand for better supply chain and warehouse logistics and also solidifying their industry-best customer relationship with some of the biggest names like Amazon, Home Depot and Fed-Ex. Analysts have an average target for shares of \$156 with a Street High \$180. Truist positive this morning noting that guidance implies demand trends are continuing to improve in early 2022. They note industrial demand is ramping and continue to like the name due to multiyear strong earnings growth prospects, strong balance sheet, and its unique self-funding business model. Raymond James raising estimates to \$180 on 1/10 as the company is well-positioned to record impressive growth over a multiyear period as the e-commerce boom continues to gain share, with strong SSNOI growth, robust leasing spreads, rising annual rent bumps, attractive development margins, and exceptionally low cost of capital supporting the bullish outlook. Short interest is 1.3%. Hedge fund ownership rose 2.5% last quarter.

Hawk Vision:



Hawk's Perspective: PLD is a best-in-class name with impressive scale and growth prospects as they position themselves well for the next decade; a move back to \$140-\$145 is an ideal buying spot for a move back above \$175

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



After 'Train Wreck' Quarter, Bulls See Long-Term Rebound in Disruptive Software Company

Ticker/Price: DOCU (\$129.5)

Analysis:

DocuSign (DOCU) hit hard on earnings in early December but seeing some interesting bull flow recently including a large opening sale of 1,500 January 2024 \$160 ITM puts for \$51 today that follows 1,500 of the January 2024 \$150 puts yesterday around \$44. DOCU has also seen some call buyers in the January 2024 \$270 calls, March \$130 and \$135 calls, and June \$160 calls. The large put sales this week, however, are interesting as well with the size accumulation by the CEO since the earnings drop. On 12/7, Daniel Springer bought \$5M in stock at \$141.25 to \$144 and then bought another \$2.5M in stock on 1/10 at \$128.89. These are the first open market buys in the name since it went public. Shares have cut down by more than half since their 2021 high near \$315 and some room below to big volume support around \$100 from the April 2020 breakout. The \$25B company trades 9.9X FY23 EV/sales with 25% growth and accelerating profitability. DOCU saw a big slowdown in demand late in 2021 as companies re-evaluated spending amid a return to the office and the company also, admittedly, took away some focus from adding new business. Springer told media outlets after the report that he plans to course correct by shaking up executive ranks and adding more supervision on their go-to-market and customer acquisition strategy. The company was at the Needham conference on 1/10 highlighting that growth among existing customers remains strong while they can be more aggressive pursuing international customers which remains a largely untapped pool of new business. DOCU also sees new customer opportunities within the \$25B Agreement market which is likely to endure past the pandemic given the ease of use and change within major verticals like real estate. Analysts have an average target for shares of \$250 with a Street High \$360. Piper with a \$175 PT on 1/6 noting that many of the demand drivers that positively impacted spending in 2021 will remain in 2022. RBC with a \$220 PT and remaining bullish on the long-term story but acknowledges its timeline to navigate its refocus and execution issues is uncertain. However, the company remains the undisputed leader in e-signature solutions and should benefit from the lasting tailwinds from the pandemic. JMP keeps a \$307 PT for shares as they think the company can turn around their near-term issues and continue executing on growing share in the largely unpenetrated \$50B market for agreement. Short interest is 4.5%. Hedge fund ownership rose 5% last quarter. Tiger Global with a 7M share position.

Hawk Vision:



Hawk's Perspective: DOCU is tricky because it likely stays in the penalty box in the near-term and more attractive as a long-term investment closer to the \$100-\$110 level as it has become a 'show me' story but the long-term opportunity remains massive and with a clearer strategy for post-pandemic growth, shares can rebound well

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Nasdaq (QQQ) buyers active in April \$355 and \$325 puts early into strength with 3200X and 5200X respectively for over \$6M net and also with 3000 Feb. 14th (W) \$365 puts bought for \$2.28M

Biotech (XBI) now flat back to 2018 highs seeing spreads sell 10,000 April \$75 puts to buy 10,000 of the \$110/\$125 call spreads

Gold (GLD) healthy chart as posted earlier seeing 4000 Feb. \$169 calls bought \$3.55 to \$4.15 this morning

Russell (IWM) with 3500 June 30th (Q) \$206 puts opening for \$4.95M

S&P (SPY) seeing size buyers of 6000 March \$453 puts this morning for more than \$8M, will confirm OI change tomorrow with SPY in a bit of a pocket with room back to \$445

Oil (USO) spread bought 5000 March \$60 puts \$2.95 and sold 5000 Jan. 2023 \$55 puts for \$6.60

Junior Gold Miners (GDXJ) with 4000 June \$39 calls bought \$5.15 offers

Financials (XLF) stock replacement bought 7,332 Jan. 2024 \$40 calls for \$5.15

Consumer Goods

General Motors (GM) early buy 1500 April \$65 calls \$2.47 to \$2.55

Li Auto (LI) with 3500 February \$30 puts sold to open \$2.31 in a stock replacement

Archer Daniels (ADM) with 478 January 2024 \$67.5 calls bought \$11.50 to open

Under Armour (UA) with another 5000 April \$20 calls bought for \$0.55

Tyson Foods (TSN) buyer of 1000 April \$95 calls for \$3.50 to \$3.65 ahead of earnings on 2-7, strong name in 2022 so far. **TSN** now also seeing 1700 July \$110 calls sold to open for \$1.36

P&G (PG) with 5,500 March \$165/\$170 call spreads opening today after earnings for \$1.70

Canada Goose (GOOS) with 625 January 2024 \$28 puts sold to open between \$5 and \$5.20, could be a positive read-through from the luxury apparel names this morning in Europe

Stone Ridge (SRI) buyer of 1000 June \$17.50 calls for \$3.50 today, follows the June \$20 call buys and write-up last week

Tenneco (TEN) buyer 1750 July \$13/\$17 call spreads for \$1.05, shares resting a recent 21/55 MA bull cross

Lucid (LCID) spread bought 11,000 March \$30 puts \$2.85 to open and sold 11,000 of the May \$20 puts \$1.12

Callaway Golf (ELY) buyer 2500 April \$24 puts \$1.85

Consumer/Business Services

Shutterstock (SSTK) buyer of 1000 February \$100/\$110 call spreads for \$2.50

Carvana (CVNA) with 500 March \$170 calls bought today for \$19 to \$20 into weakness, follows the \$175/\$200 call spread bought 15000X last week. **CVNA** also with 2000 February \$190 calls sold to open for \$4.60 to \$4.45. **CVNA** now also seeing 5,000 each of the March \$230 and Feb. \$200 calls sold to open

Texas Roadhouse (TXRH) with 1000 February \$75 puts sold to open for \$1.07, shares back near November/December support

Ross Stores (ROST) with 1,075 February \$95 puts sold to open early for \$1.72

DraftKings (DKNG) with 2000 Feb. 4th (W) \$21 puts sold to open \$0.92 to \$0.88. **DKNG** short puts up to 5000X at both the \$21 and \$20 strikes for Feb. 4th (W) expiry. **DKNG** now seeing 7000 April \$30 puts open as January adjust out, Chanos short the name. **DKNG** also with 3000 June \$30 puts bought \$9.55 in adjustments today. **DKNG** also seeing 9,500 March \$30 puts open today between \$8.55 and \$9.05 as the January puts adjust out

Airbnb (ABNB) buy-write sells 1500 June \$210 calls for \$5.05. **ABNB** opening sale 1000 Jan 2024 \$90 puts for \$9

Roku (ROKU) buyers 1150 next week \$175 calls \$6.50 to \$7.10 early, size premium. **ROKU** also a buyer 1000 Feb. 4th (W) \$180 calls \$4.40 to \$4.80

Roblox (RBLX) morning buyers active for 1350 Feb. 4th (W) \$80 calls near \$5.20. **Roblox (RBLX)** opening sale 500 May \$80 puts for \$14.85

Take-Two (TTWO) seeing 2,000 March \$175 calls bought for \$7.90 today as the \$165 calls close and roll up while also seeing 1150 February 4th (W) \$155/\$150 bull put spreads open today for \$1.05

Las Vegas Sands (LVS) upgraded this morning seeing 2400 March \$47/\$52.5 call spreads bought for \$1.24

Foot Locker (FL) buyer of 1000 August \$52.50 calls for \$2.75 to open today, basing nicely under \$45 and the 50-MA

Kohls (KSS) staying strong today with the activist pressures and seeing 4,500 March \$60 calls bought up to \$2.85 to open

Bath & Bodyworks (BBWI) buyer of 6,500 March \$60 calls for \$3.07 to open, spread with 10,000 of the \$75 calls sold to open for \$0.43

Fubo TV (FUBO) with 6,500 April \$11 puts bought up to \$1.67 today, adjusting down some Feb. \$17 puts that close 2500X

Caesars (CZR) with buyers of the February \$85 calls for \$2.40 with the \$75/\$70 put spread sold for \$1.55, over 2600X

Discovery (DISCA) with buyers of 3,000 June \$45 OTM calls for \$1 today

Mytheresa Group (MYTE) with 5,000 February \$17.50 puts bought today for \$1 to open, adjusting some January \$20 puts, a \$1.7B luxury e-commerce platform in Germany

Fiverr (FVRR) buyer of 625 June \$75 puts for \$11.05, adjusting down some \$85 puts

Chipotle (CMG) IV fell this afternoon with 300 June \$1200 puts sold to open between \$31 and \$33 ahead of 2-8 earnings

RH (RH) spreads sold the May \$300 puts to buy the \$550/\$620 call spreads 300X

Wide Open West (WOW) IV lower as 500 August \$25 puts are sold to open this afternoon for \$6.60 to \$6.50 into the 200-MA

Energy

QuantumScape (QS) with 2100 Feb. 25th (W) \$18.50 puts bought for \$2.20. **QS** also with 3000 February 25th (W) \$16 puts bought for \$1.14 to \$1.16

Chevron (CVX) stock replacement opens 3000 March \$135 calls for \$2.44

SunRun (RUN) with 1250 January 2023 \$30 calls being sold to open \$6.85 bid

Solar Edge (SEDG) bear flow with 1280 February \$220 puts bought \$11.10 to \$13.10 to open, captures mid-February earnings, an ugly chart that could target \$190 next

Occidental Petro (OXY) with 2700 March \$33 puts sold to open \$1.74. **OXY** buyer 1650 Aug. \$33 puts \$3.95 offer

Schlumberger (SLB) buyer 1250 June \$35 puts \$2.80 into earnings 1-21

Natural Resource Partners (NRP) unusual buy of 500 July \$30 calls for \$9 to open today, a \$460M company that owns interests in coal, soda ash, and other natural resources in the Appalachia and Illinois basin

Financials

Citi (C) opening sale 1500 September \$57.5 puts for \$3.29

Square (SQ) buyer 1075 June \$82.50 OTM puts \$3.15 offer

Barclays (BCS) with 2000 June \$12 puts sold to open this morning for \$1.25 ahead of late February earnings

Goldman Sachs (GS) opening sale 1150 May \$320 puts for \$11.55

Carlyle (CG) with 1650 February \$50 puts bought for \$2.05 to open with shares back near the morning lows, earnings 2-2. **Carlyle (CG)** with 1000 March \$50 puts sold to open for \$2.75

Canadian Imperial (CM) with 1150 June \$145 calls sold to open today from \$1.60 to \$1.45, similar to other Canadian bank trades on Friday

Western Union (WU) with buyers of the February \$19 puts here into strength for \$0.85 to \$0.90, 5600X

Bank America (BAC) with 4000 April \$47 puts sold to open today near \$2.62

Morgan Stanley (MS) buyer of 1000 January 2024 \$120 calls near \$7.30 today

Trupanion (TRUP) consolidating below its 200-MA and seeing 1000 February \$100 puts active w/ buyers near \$10

Capital One (COF) buyer of 450 January 2024 \$130 calls for \$38.50 to open, adjusting some January \$114.40 calls higher

Invitation Homes (INVH) opening buyer of 300 July \$37.50 calls for \$6.90 with shares at the rising 21-EMA. **INVH** also now seeing sellers of the April \$40 puts nearly 2500X for \$0.90

Axos (AX) buyer 10,000 February \$50 puts \$1.05 spread vs. the \$40 puts sending shares lower here

Aflac (AFL) with 1,500 August \$70 calls sold to open today down to \$1.50, some January \$65 calls rolling out in time, potential buy-write extending out

Healthcare

Bausch Health (BHC) with 8000 February \$18 calls bought for \$8.50 today as the January calls continue to roll out, similar to yesterday's roll of other deep ITM position. **BHC** now with 10,000 February \$20 calls opening for \$6.15 as more January ITM calls

Ginkgo Bioworks (DNA) seeing some January \$7.50 puts bought on 1/5 take profits and roll out to buy 2,300 February \$6 puts for \$1.15, weak name pressing lows for the year

BioCryst (BCRX) with 5000 February \$13 calls opening for \$2.40, the January \$12 calls adjusting and name with a lot of bull flow recently

Abbott Labs (ABT) with 300 August \$130 straddles sold to open for \$20

BioNTech (BNTX) April IV plunging with opening sales 1800 April \$180 puts \$32.70 to \$29.90

Nektar (NKTR) more bull flow today with 1250 April \$15 calls bought for \$2.20, spread with the \$20 calls 2,500X sold for \$1.45 and may be adjusting

Zimmer Biomet (ZBH) with 1200 March \$130 calls bought today for \$3.89 as some January \$140 calls adjust out for 2-7 earnings

Pacific Bio (PACB) more adjustments as 11,500 next week \$12 puts open \$1.60 now

Neo Genomics (NEO) with 2400 February \$25 puts opening \$3.10 as January \$35 puts highlighted 12/13 take a big profit and press for more

Maravai Life (MRVI) with 2750 February \$30 puts opening \$4.75 as January \$40 adjust

Align Tech (ALGN) with 250 January 2024 \$450 puts bought today for \$84.65, tied to stock

ThermoFisher (TMO) buyer of 400 February \$610 puts for \$27.30, closing the January \$620 puts and adjusting out

Perkin Elmer (PKI) buyer of 700 February \$180 puts for \$10.90 and 500 of the February \$170 puts for \$6.10, adjusting out of January similar to other healthcare names this afternoon

Signify Health (SGFY) with 5,000 February \$12.50 puts bought today for \$1.35, closing 2,000 of the January \$12.50 puts and 2,500 of the \$15 puts

Industrials

United (UAL) with 1700 March \$47 calls bought \$2.46 to \$2.50

CSX Corp (CSX) with 2300 January 2023 \$38.33 calls being sold to open for \$2.60 into earnings tomorrow night seeing limited upside

Virgin Galactic (SPCE) with 3750 Jan. 2024 \$5 puts opening \$1.63 as Jan. 2023 \$8 puts adjust

Honeywell (HON) June \$220/\$190 put spreads trading 1500X2000

JetBlue (JBLU) with 5000 February \$15 puts sold to open today for \$1.01, adjusting the January \$14 short puts into 1-27 earnings

Wabtec (WAB) with 2200 March \$95 calls being bought \$3.13 to \$3.40 with shares pulling back to a key VPOC today

Materials

Newmont Mining (NEM) buyers of 1500 February \$62.50 puts for \$2.13 into the breakout move higher. **NEM** also with 850 January 2023 \$62.5 puts bought \$8.35 offer in sweeps

Barrick (GOLD) with 3,000 February \$19 puts bought for \$0.55 into strength today

LyondellBasell (LYB) buyers of 2,000 March \$105 calls for \$2.70 to \$2.80 today

Cameco (CCJ) with 23,000 March \$24 calls bought for \$1.17 as \$26 calls adjust. **CCJ** also with 5000 June \$26/\$32 call spreads bought

US Steel (X) with 5,000 June \$23 calls bought for \$3.33 as some February \$24 calls adjust and roll out

FerroGlobe (GSM) with 1500 June \$5 calls bought \$1.35 to \$1.40

Seabridge (SA) rising strong up 7% with precious metals hot and seeing 4000 February \$18 calls with buyers \$0.30 to \$0.40

Eldorado Gold (EGO) buyer of 6000 February \$11 calls \$0.10 to \$0.15

Pan American Silver (PAAS) strong today up nearly 10% and seeing 2000 July \$31 calls sold to open for \$1.18 this afternoon

Commercial Metals (CMC) buyer of 777 January 2024 \$35 calls for \$9.20 to open today, name leveraged to the infrastructure push in the US this year

Azek (AZEK) buyer of 1500 February \$35 puts \$0.95 to \$1, earnings 2-3, likely faced tough supply chain challenges

Anglo (AU) sweep buy of 1675 Jan. 2023 \$23 calls at \$2.75 offer

Tech

NetGear (NTGR) buyers active for the February \$30 puts today from \$2.50 to \$2.55, over 1150X into 2-2 earnings, weak history lower seven of the last eight

Zoom (ZM) with 1,545 January 2023 \$135 calls sold to open \$46.81. **ZM** also trades 1164 Jan. 2023 \$95 deep ITM calls to open for \$74.49

Salesforce (CRM) strong working above 8-MA here and 1000 Feb. 4th (W) \$245 calls bought \$1.98 offer. **CRM** opening sale 1750 March \$190 puts for \$2.75

Elastic (ESTC) buyer of the February \$100/\$120 call spreads 2000X as the \$110/\$130 spreads adjust back in strikes again

Workday (WDAY) buyer of 1000 February 4th (W) \$275 calls for \$2.00 to \$2.35 today ahead of Microsoft earnings next week

SkyWorks (SWKS) with 600 May \$140 puts bought today for \$8.40, tied to stock; earnings expected soon but not scheduled yet while Apple reports on 1-27

Marvell (MRVL) with 3,000 March \$70 puts opening today between \$2.95 and \$3.05 as some January puts adjust

Twitter (TWTR) buyers of the June 2023 \$35 and \$30 puts today, near \$1M at each strike. **TWTR** now also seeing IV drop as 2000 February 4th (W) \$37 puts are sold to open down to \$1.33

Dell (DELL) with 2,500 June \$52.50 puts bought today for \$2.05, tied to stock

Coupa (COUP) with 1275 February \$110 puts bought today for \$2.15 to \$2.17, stock tied

EngageSmart (ESMT) with 3,500 March \$25 bought for \$1.25 today, adjusting the January \$25 calls bought on 12/17 in a stock replacement

Snap (SNAP) with 1500 July \$31 puts bought \$3.70 to \$3.75

Twilio (TWLO) coming off multi-month lows with 1000 February \$230 calls bought \$7.70 to \$8.20, reports 2-9

Ceridian (CDAY) unusual buy of 600 November \$90 calls for \$10.40

Analog Devices (ADI) with 2425 June \$125 puts selling to open for \$3

Cloudflare (NET) bullish trades this afternoon with 1300 February 11th (W) \$106 calls bought for \$5.80 to open and also a block of 1400 February 4th (W) \$115 calls bought for \$2, earnings on 2-10

Radware (RDWR) with 1000 June \$38/\$30 bull risk reversals bought today for \$0.55 with shares pulling back near the 200-MA

Splunk (SPLK) buyer of 1000 June \$155/\$100 strangles to open

Veeva Systems (VEEV) with 200 January 2023 \$220 puts sold to open today from \$32.60 to \$32.70

Alteyrx (AYX) with 300 January 2023 \$65 puts sold to open for \$16.55

Communications/Utilities

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