



Sector Leaders

Med-Tech

Energy

Utility

Stock Gainers

ROKU 8%

KBR 8%

SNN 6.4%

XPOF 4.4%

OCDX 4%

AMWL 5%

Volatility Gainers

- RH
- HOOD
- GME
- OZON
- NKE
- CSGP

High Call Volume

- PHG
- WPC
- AXSM
- -
- -
- -

Bullish Options

- FB
- ADI
- FCX
- NVDA
- AMD
- DHJ
- TWLO
- GM
- UBER
- NKE
- UA

Market Review: Stocks recovery sharply off overnight lows from Ukraine/Russia fears and were flat to higher into the open though Tech stocks remained under pressure. Oil surged to near \$100 while indications started to show the Fed may need to pump the brakes and be less aggressive. There were a lot of M&A deals announced to start the week as companies start putting capital to work. In morning data, US PMI came in very strong for February above estimates. Stocks rallied the opening hour but then breadth started to roll back over. Energy was strong while Medical Devices an unusual strong group led by Medtronic after results but most sectors sharply red with weakness in Tech, Solar and Retail. Breadth remained weak into the early afternoon as the market remained focused on Russia sanctions and headlines with selling really picking up into the Biden presser. Stocks saw a bit of a relief rally following the Biden headlines. The schedule for tomorrow is very quiet so expect Russia to continue to dominate headlines.

S&P Chart:



S&P Resistance	S&P Support
4500	4300
4590	4225
4630	3940

Options Action Trends: An early theme of large April put sales to open in Tech names **NVDA, TWLO, ADI**. We also saw buyers of April puts in Canadian Banks like **TD, BMO, RY, BNS**. We saw April put buyers target credit card issuers like **AXP, DFS, and COF**.

What's On Tap: Mortgage Applications & API Inventories. Earnings from **LOW, RIO, BKNG, TJX, ANSS, LYV, EBAY, IR, NTAP, PODD** and more.

Trade Tracker Portfolio Changes:

- 1) Closed **CVNA** Put Spreads \$5.75 (Opened \$3.75)

Sector Laggards

Solar

Retail

Software

Stock Losers

TPX -16.5%

BILI -9%

APP -9%

HD -8.5%

XPEV -8.2%

YNDX -8%

Volatility Losers

- DNUT
- HMHC
- SWTX
- UIS
- TPX
- VTI

High Put Volume

- ROL
- BNS
- TD
- AKAM
- STLA
- ARCC

Bearish Options

- BNTX
- MRNA
- GLD
- ABBV
- AKAM
- OZON
- TD
- RY
- ATUS
- BMO
- DRI
- GFI



FEATURED OPTIONS RADAR REPORT



Bullish Call Buy in Top ROE Bank

Ticker/Price: USB (\$57.1)

US Bancorp (USB) late day size buyers of 2500 September \$60 calls at the \$3.25 offer on 2/18 as the first notable activity in a while though USB does still have the 15,000 January \$90 calls bought in open interest and 2000 January \$80 and 4000 January \$85 calls. USB shares have been trading sideways in the \$53/\$62 range since last May and targets a move to \$71 on a breakout while \$73.65 is the 138.2% Fibonacci extension target. U.S. Bancorp is a multi-state financial services holding company headquartered in Minneapolis that has major lines of business as Corporate and Commercial Banking, Consumer and Business Banking, Wealth Management and Investment Services, Payment Services, and Treasury and Corporate Support. USB has a market cap of \$85.6B and trades 1.77X Book with a 3.22% dividend yield and 14% ROE. Forecasts see net income growing at a 21% CAGR the next three years. USB did a key acquisition of Union Bank last year for \$8B from MUFG which increases its presence in California and also preserves USB's industry-best ROE. Analysts have an average target of \$65 with short interest low at 0.8% of the float. Berkshire Hathaway has a large \$7.1B stake in USB. JPM out in early February with a \$72 target seeing benefits from higher rates and loan growth as well as a recovery in consumer spending. UBS started coverage at Buy in December with a \$70 target calling USB not boring after its latest acquisition.

Hawk Vision:



Hawk's Perspective: USB is an attractive Bank with a nice 3% yield and these calls fairly low risk for the quiet mover with potential to see \$70.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large Calls Accumulate in Leisure Travel Provider

Ticker/Price: RCL (\$83.7)

Royal Caribbean Cruises (RCL) with 10,000 September \$95 calls bought for \$7.85M on 2/18 after 10,000 April \$90 calls bought for \$7.25M on 2/10 and has seen 15,000 March \$80 and 8500 March \$90 calls bought that are in open interest. RCL shares have flagged the last two weeks after clearing back above the 200-day moving average while being in a multi-month range of \$68/\$96 with room to run \$110+ and reach pre-pandemic levels. RCL is a global cruise company with its four main brands being Royal Caribbean International, Celebrity Cruises, Azamara and Silversea Cruises and operates a combined total of 61 ships in the cruise vacation industry with an aggregate capacity of approximately 137,930 berths. RCL has noted that 2022 booking and pricing looks very strong and many metrics exceeding 2019 levels while only spending 1/4 of its typical marketing/sales. RCL sees increased vaccination rates, strong consumer confidence and elevated savings as positive tailwinds for the industry. RCL has a market cap of \$24B and trades 13.85X Earnings, 11X FY23 EBITDA and 3.3X FY23 EV/Sales with revenues see soaring 500% in 2022 and then another 35% in 2023 as we come out of the pandemic. RCL saw major disruptions last quarter due to Omicron but ended 2021 with \$3.2B in customer deposits with a return to full fleet seen for Summer 2022 with load factors back to historical levels by Q3 and return to profitability in 2H22. Analysts have an average target of \$90 with short interest at 6% of the float. Candlestick Capital has been a buyer of RCL shares and call options, Jack Woodruff's new fund spun out of Citadel. Citi recently started shares at Buy with a \$105 target noting it weathered the storm and is emerging stronger with the best assets in the space and an impressive operational history with industry-leading yield/cost.

Hawk Vision:



Hawk's Perspective: RCL fits the mold of what is working in this environment with a strong chart and very notable sized trades, a name I can see working back above \$100 and looks to be a nice own as things improve fundamentally each quarter this year.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Long-Term Bulls Position for Continued Recovery in Leading Payment Processor

Ticker/Price: MA (\$365)

Analysis:

MasterCard (MA) showing relative strength in 2022 and bull wedge forming back into VWAP from the December lows with bullish flows last week including a \$4M buy in the January \$400 calls and the January \$400/\$450 call spread bought 2600X on 2/18 for over \$4M. MA has also seen the May \$365 puts sold to open for \$2.15M this month while the June \$380/\$330 bull risk reversal bought in size on 1/28. MA has retraced about 50% of the earnings run higher and back at a big spot around \$365 from the prior multi-month base breakout. A move higher above \$375 sets up for a nice run to \$400+. The \$365B company is a best-in-class operator and trades 28.7X earnings, 19.4X sales, and 46.25X cash with a small yield. MA is coming off a strong quarter with cross-border spending now above pre-pandemic levels and should continue to improve throughout 2022 as consumers and governments become more adaptable to the changing COVID environment. MA has focused on scaling new products and developing new partnerships over the last year which has entrenched their services even further into the fintech ecosystem and positioned them well for the next 2-3 years. They've also been integrating a number of small deals recently including Dynamic Yield which adds to their exposure in digital channels. Analysts have an average target for shares of \$430 with a Street High \$482. MSCO positive on 1/28. The firm thinks recent results add in a big layer of confidence for cross-border volumes to return. The firm also likes how the company continues to pursue deals and consistently find new acquisitions that are helping provide a modest source of revenue upside. Short interest is 0.75%. Hedge fund ownership rose modestly in Q4.

Hawk Vision:



Hawk's Perspective: MA is a best-of-breed name with plenty of strong tailwinds for the remainder of the year and back at a strong risk/reward spot against this 50/200 MA

Confidence Ranking: \$\$\$



FEATURED OPTIONS RADAR REPORT



Large Put Sale Sees Near-Term Support for Chip Leader

Ticker/Price: ADI (\$159.50)

Analysis:

Analog Devices (ADI) with 10,000 April \$150 short puts opening \$4.50 to \$4.55, large vote of confidence in the recent range lows, and follows buyers in the January \$170 calls for \$1.65M recently. The September \$160 puts, January \$150, and June \$140 and \$135 puts all with sellers recently as well. ADI is balancing above February VPOC at \$158.75 and under \$170 with a breakout move higher targeting the November highs. Shares are just above VWAP from the March 2020 lows and sitting at a big volume shelf from early 2021. The \$84B company trades 17.65X earnings, 10X sales, and 47X cash with a 1.75% yield. ADI is coming off a strong quarter with robust demand from industrial customers while they continue to be stymied in the near-term from lack of supply that should ease into mid-year and provide a tailwind into the second half. ADI has positioned themselves well in some big thematic areas like electrification and green energy where they expect investment in areas like smart grids and storage to continue supporting growth for their control and sensing tech. ADI has also become a big beneficiary of EVs where they're the global leader in battery management systems and now with nearly double the market share of their biggest competitor. Analysts have an average target for shares of \$201.50 with a Street High \$225. Citi with a \$192 PT and Buy rating as the firm sees potential for further upside to consensus estimates driven by strong demand and synergies from Maxim. Piper positive on 2/16 as they think ADI continues to benefit from strong longer-term trends in data center spending and should see improving estimates all year. Short interest is 1.25%. Hedge fund ownership fell 8.5% last quarter. ADI had a big insider buy on 10/7 as well at \$165 for 8000 shares and \$1.4M, the largest open market buy in the name since 2017.

Hawk Vision:



Hawk's Perspective: ADI is a high-quality operator and like their positioning within some major trends but the chart needs to put in some work to get back above that 50/200 MA cross which would then put it in good position to make a run at new highs

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Nasdaq (QQQ) interesting trade puts on 5000 March 14th (W) / March 16th (W) \$355 calendar call spreads with March 16th the FOMC date, also buyers of 8000 Sep. \$380 calls for \$9M. **QQQ** with 15,000 April \$345/\$370 call spreads bought for \$9.74

Healthcare (XLV) with 7000 September \$115 puts being bought \$3.85 to \$4

Gold (GLD) rolling over with risk coming off and April \$169 puts being bought 6000X at \$1.12

S&P 500 (VOO) with March \$360 puts bought \$2.20 to \$2.30

Biotech (XBI) buyer 2250 September \$80 puts \$5.90 offer

Russia (RSX) moving to morning lows but also seeing 4000 January \$21 puts sold to open \$4.30

Consumer Discretionary (XLY) buyer of the April \$140/\$130/\$120 put butterfly spread 10,000X20,000 for \$0.24

Treasury (TLT) buyer of 23,000 March \$140 calls \$1.86 as the \$145 adjust

Consumer Goods

Tyson Foods (TSN) with another 3000 June \$80 puts sold to open today for \$1.93, spot where 3,000 were sold in October

Camping World (CWH) buyers of 2000 next week \$35 calls \$0.75 to \$1.05 early, earnings tonight. **Camping World (CWH)** buyers of 500 June \$25 ITM calls today for \$8.50 to \$8.80

General Motors (GM) buyers of 1,550 April \$45 ITM calls for \$4.75/\$4.85. **GM** now also seeing 1,500 January 2024 \$35 puts sold to buy the \$57.50/\$67.50 call spread

Tesla (TSLA) with 2000 March 2023 \$1250/\$600 strangles being sold to open

Electronic Arts (EA) buyer 800 April \$150 OTM calls \$0.72 to \$0.75

Nike (NKE) with 1000 March 11th (W) \$135 puts sold to open for \$3.15. **NKE** now seeing March \$150 OTM call sweeps 3500X

Under Armour (UA) sweep buyers of 10,000 March \$15 calls \$0.40 into weakness and occurs right with **NKE** bull flows. **Under Armour (UAA)** opening sale of 2000 October \$15 puts now for \$1.80

Nio (NIO) with 1600 April 1st (W) \$23 puts bought \$3.10

Yeti (YETI) into weakness here a buyer of 1000 March \$60 calls for \$2.35

Take-Two (TTWO) the April \$160/\$180 call spread being bought 400X800 today

LKQ (LKQ) the August \$50 calls bought 1450X from \$3.30 to \$3.50

Goodyear Tire (GT) opening sales of 1000 June \$15 puts for \$1.65 today

Canada Goose (GOOS) buyers of 1,500 March \$27 puts for \$1.45 to \$1.80 to open today

Consumer/Business Services

Airbnb (ABNB) with 1,650 March \$172.50 puts sold to open this morning from \$9.90 to \$9.35. **ABNB** also 1500 March 11th (W) \$160/\$140 put spreads opening. **ABNB** now with the May \$160 calls bought 1950X for \$18.60 and spread with the \$185 calls sold for \$8.60

Draftkings (DKNG) action this morning selling 2700 January 2024 \$15 puts for \$4.65. **DKNG** with 650 August \$15 ITM calls bought for \$5.35/\$5.40 today

Melco (MLCO) the March \$10 calls bought 2,150X this morning early for \$1.15 to \$1.17

Digital World (DWAC) opening sale 1000 August \$95/\$85 strangles for \$62.75

Roblox (RBLX) opening sale of 2300 May \$60 calls this morning for \$3.85

Home Depot (HD) lows down 6% on earnings and 3250 March \$360 calls sell to open \$1.20

Big Lots (BIG) with 1500 April \$37.50 calls bought today from \$2.90 to \$3.20 into earnings on 3-3

Etsy (ETSY) weekly \$120/\$112 put ratio spreads open 1000X2000 into earnings this week

Darden (DRI) another 1000 July \$110 puts bought \$3.50

Carnival (CCL) opening sales of 4000 May \$15 puts this morning

Caesars (CZR) this week's \$76 puts sold to open for \$3.20 to \$3.15, 1450X ahead of earnings tonight

Kohls (KSS) buyer of 1000 April \$55 puts today for \$4.75, reports on 3-1 and a lot of build-up recently about a potential sale

DoorDash (DASH) buyer of the April \$90/\$75 put spread 1750X for \$5.70 as the \$100/\$85 put spreads adjust down. **DASH** also seeing 1,000 May \$90 puts bought for \$13.30 today as the \$100 puts adjust down

Las Vegas Sands (LVS) buyer 12,500 April \$48 calls \$1.97 as 5K Mar. \$40 calls close

Starwood Property (STWD) buyer of 2000 September \$24 calls for \$1.15 to \$1.20 today

Energy

Tetra Tech (TTI) with 3500 Sep. \$5 calls bought \$0.30 to \$0.40

Enphase (ENPH) into lows with 2000 March \$130/\$100 put spreads bought to open \$6.65

Devon Energy (DVN) the July \$60 calls sold 5000X for \$4.47 to open today, adjusting some April calls out that were sold to open in late December and likely overwrites

Schlumberger (SLB) with 15,000 March \$47 calls sold to open today from \$0.29 to \$0.27

Valero (VLO) opening sale of 700 January 2024 \$70 puts for \$10.15

Financials

Morgan Stanley (MS) buyers of 600 October \$92.50 ITM calls today for \$12.15, some spread with the \$120 calls. **MS** also 650 Sep. \$85 puts bought for \$5.35

Canadian banks saw a surge in April put buys mid-morning with **Toronto Dominion (TD)** buyer 3000 April \$75 puts \$1.05; **Royal Bank of Canada (RY)** buyers in the April \$105 puts for \$1.70 to open today, 2550X; **Bank of Montreal (BMO)** also with the April \$110 puts bought for \$2.35, 1400X; **Bank of Nova Scotia (BNS)** now also with the April \$70 puts bought for \$1.75, 1800X

Cincinnati Financial (CINF) opening sales of 750 June \$130 calls today for \$5.20

Schwab (SCHW) protective spread sells the March \$92 calls and buys the \$80/\$70 put spread this morning 1500X for \$0.25.

SCHW now also with the March \$93 calls sold to open 6,700X for \$0.64 to \$0.60

Affirm (AFRM) with a block of 4100 March \$50 calls sold for \$0.93 today in a buy-write

Green Dot (GDOT) ahead of earnings this week seeing 1,500 March \$35 puts bought for \$4.10, tied to stock

Capital One (COF) buyers of 600 April \$150 puts for \$6.55 today and also seeing **Discover (DFS)** with 500 April \$120 puts bought here for \$5.70

Shift Four Payments (FOUR) with 1,450 March \$45 puts bought for \$3.20 today with the \$60 calls sold for \$1.10 into 3-1 earnings,

Robinhood (HOOD) buyer of 3,750 March \$10.50/\$8.50 put spreads for \$0.60 today, some \$13 puts closing and rolling down

American Express (AXP) buyers of 4,350 April \$170 puts today up to \$2.69 to open, similar to April put buys in Discover and Capital One

Citigroup (C) the March \$58 calls bought today 1000X for \$6.36, adjusting some \$60 calls back

Healthcare

TelaDoc Health (TDOC) with 1,720 March \$55 puts sold to open today for \$3.20. **TDOC** 500 October \$65 puts sold to open \$14.30. **TDOC** now a buyer 1250 Jan. 2023 \$65 puts for \$16.35

Horizon (HZNP) with 750 April \$95 calls sold to open today from \$4.85 to \$5, similar to flows last week in the name

AbbVie (ABBV) buyer 1700 April \$135 puts for \$2.58. **ABBV** also with 1000 June \$150 puts sold to open \$11.30 to \$11.35 in stock replacements today

Philips (PHG) unusual buys of 5000 April \$40 calls \$0.25 to \$0.35

BioNTech (BNTX) sellers of 1200 May \$125 puts to open today from \$10.60 to \$10.40

Moderna (MRNA) opening sale of 1000 May \$175 calls for \$10.10 today. **MRNA** also with 500 September \$210 calls sold to open \$12.10 to \$10.90

Inspire Medical (INSP) with 500 May \$180 puts bought for \$9.60 to \$9.70 today

Agilent (A) opening sales of 550 July \$140 calls for \$5.90 this morning with shares near support from January. **A** now with 3,500 March \$145 calls sold to open for \$0.70/\$0.65

CareDx (CDNA) with 1000 March \$40/\$50 call spreads bought for \$2.20 into 2-24 earnings. **CDNA** a fast-growing precision medicine company down to under 5X EV/Sales

Bausch Health (BHC) opening sale of 30,000 March \$26 calls for \$0.42 to \$0.40

Industrials

Generac (GNRC) with 100 August \$250 calls opening for \$64

Atlas Air (AAWW) buyer of 575 May \$77.50 calls this morning for \$6.80 with shares basing nicely along the 200-MA

Boeing (BA) sale to open 1000 April \$170 puts \$2.82

Starbulk (SBLK) with 1000 March \$29 puts sold to open today for \$2, been a strong performer lately

3M (MMM) buyer 1000 April \$155 puts \$9.55 as the \$165 puts adjust

XPO Logistics (XPO) buyer opening 1000 April \$72.50/\$85 call spreads for \$2.48

Union Pacific (UNP) moves to lows with 2000 March \$247.5/\$237.5 put spreads bought. **UNP** also seeing 500 July \$220 puts bought for \$7.30 to \$7.50

Honeywell (HON) buyer 500 June \$185 calls \$10.25 to \$10.35

Triton (TRTN) with 1000 March \$65 puts sold to open today between \$2.05 and \$2.40

United (UAL) afternoon buyers of 3000 September \$60 calls \$2.74

Materials

Freeport McMoRan (FCX) with 5000 May \$47 calls bought \$2.60 to open as it works to the highs of the morning

US Silica (SLCA) with 1850 March \$11 calls bought for \$1.10 to \$1.15, sitting right at a multi-month range breakout

Albemarle (ALB) hit hard last week on results seeing 345 September \$170 puts bought \$16 to \$16.10

Gold Fields (GFI) buyer 3000 July \$11 puts for \$0.75

Tech

Global Foundries (GFS) seeing 3,000 March \$40 puts sold to open for \$0.50/\$0.55 this morning

Amazon (AMZN) weekly \$2900/\$3000/\$3100 call fly trading 1000X2000

Facebook (FB) bouncing off \$200 seeing 1500 Jan. 2023 \$180 calls open near \$45 as the \$230 calls appear to adjust back. **FB** buyer 400 November \$205 calls \$26.50

Advanced Micro (AMD) buyer 1200 April 1st (W) \$125 calls \$5.22 to \$5.30

Nvidia (NVDA) with 5000 April \$190 puts sold to open \$4.70 to \$4.65

Salesforce (CRM) buyers of 1,000 December \$240/\$280 call spreads today at \$7.65

Twilio (TWLO) opening sale 5000 April \$125 puts \$3.80

Akamai (AKAM) buyers active today for 1,200 April \$95 puts between \$2.10 and \$2.35. **AKAM** also seeing the April \$97.50 puts bought for \$2.90 to \$3 today, over 1400X

Zscaler (ZS) with 400 April \$280/\$250 bull risk reversals opening today for a \$5.10 net credit into earnings this week

OZON (OZON) rebounding from the early lows today and now seeing 1000 June \$20 calls sold to open from \$2.65 to \$2.40

Ping Identity (PING) unusual buy 1000 March \$20 calls \$1 to \$1.05, earnings 2-24

Trade Desk (TTD) buyers of 400 January \$114 calls for \$8.95 to open with shares trading \$76

Yandex (YNDX) buyer of the January 2024 \$20 OTM puts for \$3.00 to \$3.20 to open, 2950X, likely faces headwinds from sanctions imposed by the US and EU

Apple (AAPL) with 3,500 March 11th (W) \$162.50 puts sold to open today for \$3.35 to \$3.30

Rackspace (RXT) buyer 7200 March \$10 puts \$0.40 as some \$12.50 puts adjust, earnings tonight

Baidu (BIDU) buyers of 1200 April \$155 puts \$12 to \$12.50, earnings 3-1. **BIDU** stock buyer sells 1200 of the May \$185/\$135 strangles for \$12.35

Intuit (INTU) earnings this week and seeing 1200 March \$560 calls sold to open for \$2.60 to \$2.45

Asana (ASAN) ahead of earnings on 3-9 a buyer today of 4,350 March \$55/\$45 put spreads for \$3.20

Netflix (NFLX) buyers today of 700 March \$395 calls from \$11.30 to \$11.60

Unisys (UIS) aggressive buy 1000 July \$25 calls \$1.55 offer, name on a strong run

Palo Alto (PANW) spread into earnings sold 500 April \$550 calls to buy the \$400 puts 500X at \$2.90 debit

Nice Systems (NICE) interesting trade in August selling 275 of the \$190 puts to buy the \$250/\$290 call spreads

ON Semi (ON) with 400 January \$65 ITM puts sold to open for \$14.60 in a stock replacement

Bilibili (BILI) buyers this afternoon of 1000 March \$34 calls for \$2.15 to \$2.30

Procore Tech (PCOR) the March \$60/\$50 put spread being bought 1500X this afternoon for \$3.25 ahead of earnings tonight

Dynatrace (DT) buyer 6170 May \$45 calls \$3.40 as the \$55 calls adjust again

Communications/Utilities

Duke Energy (DUK) with the April \$105 calls sold to open 3500X from \$0.85/\$0.80

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Not Investment Advice or Recommendation

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