



MARKET RECAP 2/24/2022

Sector Leaders

Solar

Software

Internet

Stock Gainers

OLED 12%

MRNA 10%

S 10%

GFS 9.5%

ELAN 9.2%

CRWD 8.5%

CCJ 8%

Volatility Gainers

- YNDX
- EPAM
- DWAC
- S
- UBS
- BBBY

High Call Volume

- CCCC
- ACC
- PHM
- ALKS
- CARG
- GLW

Bullish Options

- MRVL
- CCJ
- AAPL
- C
- BA
- PYPL
- DISCA
- LUV
- GOLD
- WFC
- SNOW

Market Review: Following multiple days of orderly selling we finally got the panic selling as Russia commenced a full invasion of the Ukraine and although it will have very limited impact on the US economy it will impact Europe and the geopolitical risk index is very high with China/Taiwan a next potential concerning event. The immediate result was a sharp rise in Oil, Gold, Bonds and the USD while the rest of the market de-risked. In US data Q4 GDP came in at +7%, in-line with estimates. We saw defensive names like consumer goods get sold off hard showing a market willing to take on more risk/growth into the sharp correction. Software, Solar and Internet led the strongest bounces in the morning session though overall market breadth remained pretty weak with the VIX still very elevated. Breadth improved into the afternoon with some stronger action. Markets remain very uncertain into month-end and we get a bunch of economic data tomorrow but may need to see some more weakness before truly finding a bottom, a time to remain patient.

S&P Chart:



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

Options Action Trends: We saw late morning call buyers come into March for large cap Semiconductors **TXN, AMAT, TSM**.

What's On Tap: Durable Goods Orders, Personal Income/Spending, PCE and Pending Home Sales.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Banks

Materials

Metals

Stock Losers

YNDX -55%

OZON -32%

HLF -19%

UTHR -15%

EPAM -14%

WPP -13%

Volatility Losers

- NTLA
- PWR
- BABA
- STAA
- OLED
- CSGP

High Put Volume

- CARS
- CC
- BKLN
- RF
- BMBL
- MAXR

Bearish Options

- HLT
- DOW
- NVDA
- DB
- BMBL
- CC
- NIO
- RF
- DISH
- MAXR
- CRWD
- BYND



FEATURED OPTIONS RADAR REPORT



Bulls Positioned for China Travel Beneficiary

Ticker/Price: TCOM (\$27)

Trip.com (TCOM) has pulled back the last two weeks and been seeing notable bullish option trades while having large size already in June positioning. TCOM has 10,000 June \$27 calls from a buyer for \$2.45M on 1/28, 20,000 June \$29/\$34 call spreads with the \$24 puts sold to open and 10,000 June \$22 short puts in open interest with those trades mostly occurring in December. Recently TCOM has seen 3000 June \$28 calls bought on 2/23 as well as 1500 September \$32 calls, and opening sales in March \$30 and June \$29 puts. TCOM's rally in January stalled at the falling 200-day moving average and this week is pulling back to both a 50% retracement and VWAP off the lows, so an interesting spot considering the flows to get involved. TCOM is a leading travel service provider for accommodation reservation, transportation ticketing, packaged tours and corporate travel management as a top brand in China and strengthened its market position via its investment in Qunar. TCOM is the largest consolidator of hotel accommodations in China in terms of gross merchandise volume and the largest consolidator of airline tickets and the top air tickets distribution agency in China. TCOM has been benefitting from higher vaccination rates driving more normal travel rates and pent-up demand. TCOM has a market cap of \$18B and trades 36X FY22 EBITDA and 4.5X EV/Sales with revenues seen accelerating to 28% growth in 2022 and 40% growth in 2023 and EBITDA seen reaching \$1.2B in 2023 from \$154M in 2021. On 2/18 the NDRC issued new guidelines that support the pandemic recovery in a shift away from Covid-zero policy that should start to accelerate the reopening trade in China. TCOM screens fairly cheap for a name set to see accelerated growth at roughly 15X FY24 earnings with a 34% revenue CAGR and 177% EBITDA CAGR. Analysts have an average target of \$34 and short interest is down 30% Q/Q to just 2% of the float. Citi raised its target to \$35 last week positive on travel checks in China into March earnings. Barclays started shares Overweight with a \$33 target on 2/8 expecting a sharp and swift recovery of the China travel market.

Hawk Vision:



Hawk's Perspective: TCOM has pulled back to a nice level and makes a lot of sense as a name that can work in this tough tape. The June \$28/\$34 call spreads for \$1.80 are a nice option and could even be financed with short puts if comfortable.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Unusual OTM Call Buys in Med-Tech Company Accelerating into 2H

Ticker/Price: BSX (\$43.7)

Boston Scientific (BSX) traded 14X daily calls on 2/23 with IV30 jumping 14% as a name seeing a lot of speculative low Delta far OTM call buying, the March \$47 calls traded nearly 20,000 contracts while the \$46 calls traded 6500 contracts. BSX has seen similar in recent days across March upside strikes while on 2/17 the September \$45 puts sold to open 1700X for \$830K and has also seen opening sales in January \$50 and \$47 ITM puts as well as 1000 September \$47 puts sold to open on 1/14. BSX is showing a flat IV Skew that has come down sharply with OTM calls being bid higher. BSX also has one of the healthier charts above its key moving averages and a large cup and handle pattern forming under the \$45 resistance level with MACD positive and weekly RSI bouncing off the 50 level and shares coiled tightly in a multi-week range. BSX is a global developer, manufacturer and marketer of medical devices that are used in a broad range of interventional medical specialties. MedSurg, Rhythm and Neuro, and Cardiovascular are its three core segments with primary competitors being Abbott Labs and Medtronic. BSX has a market cap of \$62.7B and trades 21.8X Earnings, 18.7X EBITDA and 5.3X Sales with revenues seen rising 7-8% annually the next three years with 8-15% EPS growth. BSX is a name seen benefitting from procedure pressures abating the next few quarters and sets up for better growth and margin expansion into 2H. The WATCHMAN platform delivered another impressive quarter and is a major driver of BSX's growth. BSX also held a recent Analyst Day outlining stronger growth than peers and operating margins targeting expansion to 30% while having balance sheet flexibility and a strong pipeline of new products. Analysts have an average target of \$50 and short interest is low at 1.1% of the float and fell 36% Q/Q. Piper has a \$51 target and sees Watchman remaining a market leader. RBC started shares Outperform in December with a \$51 target citing top-tier organic growth and margin expansion while tuck-in M&A is also a likely catalyst.

Hawk Vision:



Hawk's Perspective: BSX is one of the few healthy charts in this market and though hesitant on longs it fits the mold for what should work in this environment, names with accelerating growth/margins into 2H. The speculative nature of these calls is odd with no clear catalyst but March \$44/\$47 call spreads for \$0.90 are cheap with nice upside.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Put Sellers Target Top European Steel Name into Monthly Support

Ticker/Price: MT (\$27.50)

Analysis:

Arcelor Mittal (MT) the June \$25 puts being sold to open this morning 5,000X from \$2.18 to \$2.10 into multi-month support. MT had buyers in the June \$29 calls recently while there's a lot of bullish open interest in June across the \$25, \$35, \$36, and \$37 calls. Longer-term, the January \$45 calls remain in OI 15,000X from October. Shares are back at support of a well-defined range that stretches back to June 2021 with room above to \$35. MT had a massive run in 2020/2021 and the monthly bull flag is just below the 2018 peak with a bigger breakout targeting the 2012/2013 range. The \$28.25B company trades 4.8X earnings, 0.37X sales, and 4X FCF with a 1% yield. MT is a leading steel operator in Europe including iron ore mining activities in Ukraine. MT has been seeing strong FCF generation in recent quarters due to higher realized steel prices and shipment volumes which has offset some higher investment costs in operations. The company has been investing in new expansions across Brazil, India and Mexico as they look to meet the high demand across automotive, construction, machinery and engineering. MT continues to see strong long-term tailwinds from consumption trends with global steel demand rising 2-3% with shipments up 3-4%, both higher than previously expected. MT is also investing in decarbonization and clean energy building out new electric furnaces and a 2.5M ton DRI. Analysts have an average target for shares of \$43.50 with a Street High \$52. CSFB raising estimates to \$50 on 2/22 noting that markets are pricing in an unlikely steep drop in profitability. Goldman downgrading shares to Neutral on 1/26 to reflect deteriorating steel spreads due to falling steel prices and elevated input costs. Hedge fund ownership fell 19% last quarter. Anomaly Capital a buyer of 1.11M shares.

Hawk Vision:



Hawk's Perspective: MT obviously has headline risk right now with the situation in Europe and would like to see it carve out more of a base above the October/November lows but the risk/reward is nice here for a top operator

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



With Shares Back at the Earnings Low, Put Sellers See Value in Top Investment Bank

Ticker/Price: GS (\$333)

Analysis:

Goldman Sachs (GS) the April \$285 puts being sold to open today 5000X for \$4.75 to \$4.55 as shares re-test the post-earnings lows. GS has seen sellers recently in the June 2023 \$320 puts for \$1M and the March \$330 puts for \$1.8M while the June 2023 \$310 calls active with buyers. GS is back at the February value low around \$330 and just above the 2022 lows for the year. Shares had a massive run from the November 2020 lows and back at the 38.2% Fibonacci retracement with the recent pullback. The \$115B company trades 8.25X earnings, 1.2X book and 2X FCF with a 2.35% yield. Shares fell recently after earnings around concerns about higher expenses and the Fed but a number of positive updates on the long-term path including smashing long-term ROE targets in 2021. GS is positioning themselves well to be a leading client-driven franchise with leadership in investment banking. The company has a big backlog into 2022 and multiple drivers including investing in tech, transaction banking where they see a \$150B TAM, and China. GS is also deepening their wealth management business with over \$1T in client assets. They held a strategic update on 2/17 and raising targets for \$350B of net inflows by 2024. Analysts have an average target for shares of \$440 with a Street High \$575. Piper positive on 2/1 noting that Goldman remains best positioned of the large financials and the recent selloff has created a nice entry for the name. Citi positive on 1/20 noting that despite headwinds the company remains positioned well given share gains across its legacy businesses and signs of progress on new initiatives with strong flows. The firm also sees potential for upward revisions in 2022. Short interest is 1.5%. Hedge fund ownership fell modestly.

Hawk Vision:



Hawk's Perspective: GS is a high-quality name and potential to carve out a double-bottom here but best to remain cautious under it's big moving averages and wait for better signs of a bottom to lean against for a move back up into that 50/200-MA zone above

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Biotech (XBI) aggressive buys of nearly 2000 June \$95 calls \$3.70

Emerging Bonds (EMB) buyer 5000 June \$95/\$90 put spreads

S&P (SPY) saw heavy opening selling of March 25th (W) \$435 calls near \$4 into early bounce, also big buyer 10K May \$382 puts for \$12.8M, 25K Mar. \$393 puts opened early for \$15M, 13K May \$385 puts for \$16M. **SPY** opening seller of 10,000 March 11th (W) \$410 puts \$7.54 to \$6.99

Russell (IWM) most notable morning trade with 10,000 June \$190 calls bought \$12.97 and then another 5000 bought \$13.25 in stock replacements. **IWM** notable as first to reach Mar. 2020 VWAP, similar to what held late Jan.

S&P High Beta ETF (SPHB) with 6000 Mar. \$70 puts bought \$2.85 as the 5K Mar. \$72 close

Nasdaq (QQQ) really leading the bounce and still near highs, 6K Mar. \$339 calls open for \$6.90 here

High Yield (HYG) with 59,800 June \$79 puts opened \$1.54 while some March spreads closing

Brazil (EWZ) rallying this afternoon with 17,500 July \$32 calls bought \$2.52

Aero/Defense (DFEN) ETF rarely sees action rising strong late with 3500 March \$18 calls opening

Consumer Goods

Rivian (RIVN) with 1000 June \$70 calls bought today between \$9.30 and \$9.90, spread with the \$100 calls sold for \$4

Nio (NIO) buyer 8000 April \$17.50 puts \$1.41 as the \$20 adjust

Turtle Beach (HEAR) buyer of 3000 March \$24 calls for \$2.60, still has the deal proposal out from Donerail and earnings on 3-2

General Motors (GM) the April \$50 calls bought 15,000X for \$1.45 to open as the \$55 calls roll back in strikes

Take Two (TTWO) with 1000 April \$175/\$135 bull risk reversals opening at a \$2 debit

Monster (MNST) into late morning lows with another 2500 April \$85 calls bought \$1.85 to \$2.15, earnings tonight with the recent STZ M&A talk

Constellation Brands (STZ) seeing an adjustment trade today close 1250 April \$215 short puts from 2/18 and roll out to buy 1000X April 8th (W) \$220 calls for \$5.60 and sell the \$205/\$180 put spread for \$5.90, 1250X, captures earnings on 4-7 and a potential MNST deal

Beyond Meat (BYND) buyers of the March \$40 puts this afternoon, over 6500 up to \$3.15

Nio (NIO) buyer of 8000 April \$17.50 puts today for \$1.41 as the \$20 puts roll lower

Goodyear Tire (GT) buyer of the October \$15/\$10 put spread 5000X for \$2.05, tied to stock

Peloton (PTON) with 1000 January 2024 \$27 calls sold to open \$9.05

McDonald's (MCD) with 1200 September \$185 puts sold to open for \$3.90

Consumer/Business Services

eBay (EBAY) buyers of 1000 March \$52 puts this morning for \$3.30

Kohls (KSS) buyer of the July \$60/\$70 call spread 2000X today for \$2.50 ahead of 3-1 results and the ongoing talk of strategic changes and a potential sale

Discovery (DISCA) buyer of 8000 April \$27.50 calls and spread with 4000 each of the \$30 and \$35 calls which are adjusting back, report today they are trying to close their Warner deal sooner than expected

Nordstrom (JWN) another 1000 March \$21 calls bought for \$1.34 today, spot where 2000 bought this week into 3-1 earnings

Hilton (HLT) buyer 1200 July \$135 puts \$11.30 offer. **HLT** also seeing 550 October \$150 calls sold to open today for \$13.40

Bumble (BMBL) buyer 4000 March \$22.5 puts \$1.85 as the \$25 adjust into 3-8 earnings

Etsy (ETSY) with 2000 weekly \$119 calls bought for \$1.9M into earnings tonight as the \$131 calls adjust. **ETSY** seeing large seller flow in January \$115 puts today for 4000X and over \$10M in premium as stock replacements putting \$90 as a willing long price

CarGuru (CARG) the March \$32 calls bought 1500X for \$1.55 as the \$36 calls are sold and adjust back from 2/18

Dish (DISH) large buy of 2400 April \$30 puts \$4.35 to \$4.55. **DISH** now also seeing 3000 January \$30 calls bought up to \$3.85

Macy's (M) buyers came into early lows for 4000 April \$25 calls up to \$1.61 as the activist situation continues. **Macy's (M)** with 1600 August \$20 puts bought \$2.32

TJX Co (TJX) with 2,500 March \$63 calls bought today for \$2.10/\$2.11 and spread with the \$68 calls sold for \$0.51

FarFetch (FTCH) the March \$17.50 calls bought for \$0.80 today, over 3000X, as the \$22.50 calls adjust back

Starbucks (SBUX) buyer 1000 July \$85 puts for \$5.15. **SBUX** also buyers 2000 March \$92 calls \$1.78

Draftkings (DKNG) buyer off 1450 August \$15 ITM calls \$6.97 to \$7.15

Trip.com (TCOM) buyer 3000 June \$24 calls here \$4.30 after bull flow yesterday

Rent-a-Center (RCII) with 2000 March \$30 puts bought for \$3.60 to open today, adjusting down the \$40 puts that close 4500X

Uber (UBER) buyers of 10,000 March \$32 calls for \$2.37 as the \$35 calls are sold 20,000X

McDonalds (MCD) with 1000 March \$245/\$235 strangles bought today for \$8.10

Papa Johns (PZZA) buyer of 1700 April \$90 puts for \$2.50 today, the \$110 puts adjusting down

Live Nation (LYV) with 1000 June 2023 \$60 puts sold to open today for \$3.70

Coupang (CPNG) with 6500 March \$21/\$18.5 put spreads bought into 3-2 earnings

Energy

Tellurian (TELL) into the 16% move higher today seeing 20,000 March \$3.50 calls sold to open for \$0.15

Par Pacific (PARR) buyer of 4000 June \$15 calls for \$1.50 as the \$17.50 calls close

Oneok (OKE) buyer 1200 July \$65 calls \$2.55 to \$2.62

First Solar (FSLR) buyers of the March \$71 calls today, 1000X for \$2.65 to \$2.95, while separately seeing sellers in the March \$82.50 calls and Sept. \$100 calls

Financials

Deutsche Bank (DB) buyers of 1850 July \$12 puts for \$1.16, a bank with Ukraine footprint

HSBC down over 5.5% today and seeing 1300 April \$35 calls bought for \$1.32 to \$1.36

Citi (C) buyers of 2,400 March 4th (W) \$61 calls for \$1.39 ahead of their big investor day on 3-2. **Citi (C)** stock replacement is also buying 1,500 October \$65 calls for \$4.05. **C** also a buyer of 1000 October \$57.50 puts up to \$5.80

PayPal (PYPL) buyer of 1000 June \$105 calls \$7.90 to \$8 and 1650 next week \$100 calls

Nu Holdings (NU) with 41,000 March \$6 puts sold to open today for \$0.05

Wells Fargo (WFC) big buyers coming in for 7000 April \$52.50 calls \$2.63

Bank of America (BAC) stock replacements are selling 1,500 October \$40 puts for \$3.25/\$3.30. **Bank America (BAC)** buyer of 1000 October \$40 calls \$6.25, 1980 August \$45 calls at \$2.91 while July \$40 puts being bought 4000X at \$2.47

OpenDoor (OPEN) buyer of 1600 April \$11 calls for \$1.21 into earnings tonight

American Campus (ACC) buyer of another 5000 June \$55/\$60 call spreads with recent reports of takeover interest

Blackstone (BX) with 600 April \$115 puts sold to open \$6.10

NMI Holdings (NMIH) buyer of 1000 June \$25 calls for \$1.39, adjusting back the \$30 calls

Square (SQ) with 1800 January \$135 calls sold for \$8.05 to open today in buy-writes

MBIA (MBI) with 3210 December \$17 calls sold to open today for \$2.15

Synchrony (SYF) buyer of the June \$38 puts for \$2.45 to open, over 1675X

Morgan Stanley (MS) opening sale 1000 January 2024 \$100 calls for \$10.80

Affirm (AFRM) buyer 2000 May \$30 puts for \$4.75, and May \$35 calls active 3000X with sellers

Alliance Data (ADS) unusual buyer of 500 January 2024 \$95 calls for \$6.80

Capital One (COF) the April \$135 puts being sold to open this afternoon down to \$4.20, over 950X

Healthcare

Bristol Myers (BMY) buy-write sold 3000 April \$70 calls \$0.83

Agilent (A) with 500 July \$135 calls sold to open this morning for \$5.40

Alkermes (ALKS) buyer 2500 March \$26 calls for \$0.70

C4 Therapeutics (CCCC) calls unusually active with April \$22.50 bought 2000X at \$3 and selling July \$35

Schrodinger (SDGR) jumpy into earnings tonight with 1900 March \$25 calls being bought up to \$4.10 and the \$17.5 puts being sold

J&J (JNJ) buyer 2600 January \$175 calls for \$5.05

Axonics (AXNX) reports tonight and spreads selling 600 March \$45 puts to buy the \$50/\$55 call spreads

TelaDoc (TDOC) opening sale 500 January 2024 \$65 puts today for \$20.60 to \$20.55

Danaher (DHR) opening sales of 950 September \$195 puts for \$5.10 today

CVS Health (CVS) opening sales of 1450 April \$95 puts for \$2.48

Elanco (ELAN) today with 4,450 March \$25 puts sold to open for \$0.24

Industrials

Boeing (BA) buyers of 2500 next week \$200/\$210 call spreads. **Boeing (BA)** with 800 August \$150 puts sold to open \$7.05. **Boeing (BA)** buyers of 3,000 August \$205 calls this afternoon for \$16 as the June \$220 calls from 1/21 closing

Southwest Air (LUV) strong bounce seeing 1600 June \$42.50 calls bought this morning near \$3.70 that may be adjusting back from the \$50 strike

Pulte Homes (PHM) buyer 10,000 April \$50 calls \$1.35 as the \$55 adjust

Lockheed Martin (LMT) with 3,000 March 25th (W) \$390 straddles sold to open for \$22.70

Maxar (MAXR) buyer 2500 April \$22.50 puts \$1.25

United (UAL) seeing sellers active today in the September \$62.50 calls down to \$1.44 to open

Waste Mgmt. (WM) buyer of 6000 March \$140 puts \$3.90, tied to stock

Harsco (HSC) down nearly 30% today and 3400 April \$10 puts bought for \$0.45

Emerson (EMR) buyers active today in the June \$87.50 and \$90 calls, the latter 500X at \$5.30

DR Horton (DHI) buyers of 5000 April \$90 calls for \$2.10 to \$2.15 into session highs. **DHI** also a buyer of 1000 April \$87.50 calls for \$2.86

DR Horton (DHI) buyers of 5000 April \$90 calls for \$2.10 to \$2.15 into session highs

Materials

Cameco (CCJ) early buyers aggressive in April \$18 calls 3350X \$3.70 to \$3.95 as a Uranium play. **CCJ** also with 1500 April \$22 puts sold to open for \$2.10

Alamos Gold (AGI) opening sales 6000 March \$7.50 puts \$0.45

Barrick (GOLD) buyers of 5000 April \$24 calls \$0.90

CF Industries (CF) with 1000 March \$77 puts bought \$3.40 to \$3.60 into strength today

Chemours (CC) seeing 3,925 April \$22 puts bought for \$0.90 as the \$28 puts close 1570X

Freeport (FCX) opening sales of 2,650 April \$40 puts for \$2.17 to \$2.15. **FCX** also a buyer of 6000 June \$44 calls for \$3.93, spread with the \$47 calls sold for \$2.75 and may be adjusting back

Linde (LIN) buyer 500 April \$310 calls for \$4.10 offer. **Linde (LIN)** also with 500 June \$220 puts sold to open for \$5.50

Celanese (CE) unusual buy 500 April \$140 calls \$4.79, best in class chemical name hit hard since its large deal for the DuPont unit

Century Aluminum (CENX) buyer of 500 January \$20 calls for \$6.30 today

Builder's First (BLDR) with 850 April \$65 puts sold to open today for \$4

Sibanye (SBSW) with 1900 April \$17.50 puts sold to open for \$1.45, adjusting back some short puts from the \$15 strike

Peabody (BTU) weak today following earnings and seeing 5000 March \$15 puts bought to open up to \$1.20 with the \$18 calls sold

Enovix (ENVX) buyer of 1000 July \$12.50 calls for \$4.20 into the highs

Ball (BLL) today with 6000 March \$82.5 puts opening as the \$87.5 adjust again

Masco (MAS) spread buys 1000 April \$55 calls \$2.50 and sells 2000 of the \$60 calls

US Silica (SLCA) more bull flow today with 1000 June \$13 calls bought for \$1.25

Tech

Apple (AAPL) with 8000 April 8th (W) \$160 put selling to open \$9.80 to \$9.50 as bounces from just above the 200-MA

Nvidia (NVDA) with 2500 May \$180 puts bought \$9.80 to \$9.90

Amazon (AMZN) with 1000 March 4th (W) \$3000 calls being bought up to \$22.25 early as moves back to pre-earnings level

Marvell (MRVL) buyer 1000 June \$70 calls for \$5.90

Pinduoduo (PDD) with 1620 May \$40 puts sold to open near \$3.40

Sentinel One (S) buyers of 1350 March \$40 calls up to \$2.50

NetApp (NTAP) down sharply today but seeing the June \$85 calls being bought 2000X for \$2.55 and spread with the \$90 calls sold 2,600X for \$1.30

Snowflake (SNOW) with over 2,850 January \$350 calls sold to open today down to \$25 into the red-to-green move. **Snowflake (SNOW)** also size buyers 1150 September \$350 calls up to \$16.50. **SNOW** also 600 Apr. \$290 calls sold to open \$13.40 to \$13.50

TI (TXN) stock replacement buys 1,000 May \$165 calls for \$9.67 today

Applied Materials (AMAT) buyers of 1175 March \$130 calls for \$5.25 as the February 25th (W) calls adjust out. **AMAT** also 650 May \$135 calls bought \$8.30 offer and the \$120 puts being sold to open

Intuit (INTU) buyers this morning 600 June \$470 calls \$47 to \$48, size trades into earnings tonight, quality Software name trying to reverse

CrowdStrike (CRWD) with 750 April \$185 calls being sold to open and 500 September \$145 puts bought, earnings 3-9, high valuation name. **CRWD** also seeing buyers active for 1000 September \$190 calls up to \$25.10

Ring Central (RNG) buyers active for 800 July \$95 puts up to \$8.50 today

Corning (GLW) buyer 15,000 April \$42 calls for \$0.93 adjusts the \$45 calls

TI (TXN) stock replacement buys 1,000 May \$165 calls for \$9.67 today

Taiwan Semi (TSM) with 1450 October \$95 puts sold to open \$8 to \$7.95. **TSM** also sweep buyers 1800 March \$112 calls \$3.65 offer this morning

Micron (MU) over 3,000 April \$97.50 calls being sold today for \$2.67 in a buy-write

Global Foundries (GFS) buyer of 1000 October \$70/\$80 call spreads for \$2.05 in a stock replacement

Twitter (TWTR) trading a lot of size in July and August with 6000 July \$32 and \$30 puts sold to open while 6000 of the July \$34 calls sold to open in a buy-write. In August similar action with sales of 6000 of the \$32 and \$30 puts and the \$35 calls sold in a buy-write 6000X

Yandex (YNDX) the March \$15 puts with 4850 bought this afternoon for \$3.30, adjusting the \$25 puts down in strikes

Confluent (CFLT) with 950 October \$30 puts bought this afternoon for \$5.10

Sea (SE) buyer earlier for 1000 January \$125 puts \$30.65 to \$30.83

Teradyne (TER) with 1750 January 2024 \$90 puts sold to open for \$12.80 today in a stock replacement

Pinterest (PINS) buyer of 3000 March \$28 calls for \$0.60

Communications/Utilities

PG&E (PCG) buyer of 25,000 March \$11 calls for \$0.30 as the \$12 calls roll back

Gilat Satellite (GILT) with 1000 September \$7.50 puts sold to open for \$1.10 today, small-cap provider of satellite-based broadband communication solutions

Vodafone (VOD) buyers of 3000 July \$18 calls for \$0.94 to \$0.96 today

AT&T (T) buyers of 9500 June \$21 puts up to \$0.95 today

Southern (SO) with 5000 March \$64/\$60 strangles sold this morning for \$1.30

Charter (CHTR) today seeing a trader close the January 2023 \$635/\$480 bull put spread opening in April 2021 and adjust into 7500 January 2024 \$650/\$450 bull risk reversals for \$31.50

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