



Sector Leaders

Biotech

Blockchain

Retail

Stock Gainers

CYTK 77%

UP 36%

BKKT 33%

EWTX 27%

CHTR 22%

MARA 15%

Volatility Gainers

- APLS
- KALV
- WULF
- SAVE
- MARA
- MSTR
- IRWD

High Call Volume

- WPC
- ALT
- XRX
- NTR
- CYTK
- NLY

Bullish Options

- TTWO
- U
- CAMT
- OGN
- OKTA
- CVNA
- AMZN
- COP
- SU

Market Review: Markets opened quietly to start the day and saw early strength in the Nasdaq with Tesla a leader while other mega caps sold off like Apple and Google. Breadth faded off opening highs, but the VIX stayed muted and red on the day overall. Gold was strong early with a push back to near 2100 for the futures as the USD dollar index sank to new multi week lows under 101. The market remains trapped between two key levels at 4750 to 4800 on the SPX index as yearend flows support dips and seasonal low volume grind favors the upside with a lack of catalysts this week outside of seasonality and the Santa grind up rally. The midday saw a flush lower but quickly was bought back up and overall a quieter day ended slightly higher as VIX closed on lows again.

S&P Chart:



Resistance	Support
4800	4600
4900	4500
5000	4350

What's On Tap: No earnings or conferences this week. Thursday features Jobless Claims, Pending Home Sales and the Friday rounds out the year with Chicago PMI

Options Action Trends: Volume was again low overall but some bullish risk reversals in Tech names were popular in AMZN and WIX while DG saw a second day of call buying

Trade Tracker Portfolio Changes:

➤ No Changes

Sector Laggards

Nat Gas

Oil Services

Uranium

Stock Losers

TSL -35%

BLNK -11%

TUP -8%

SKIN -8%

PRTA -7%

BZUN -7%

Volatility Losers

- CVNA
- CYTK
- BYND
- RKT

High Put Volume

- STWD
- VLY
- PLL
- NTES

Bearish Options

- BZUN
- TMUS
- VRT
- INTC
- AAL
- IOT
- FL
- SQ
- UPST
- ATHM
- GOOS
- IRON
- DOW



FEATURED OPTIONS RADAR



Option Bull Bets on Rebound in Discount Retailer

Ticker/Price: DG (\$133)

Analysis:

Dollar General (DG) saw a massive trade to start the week on 12/26 with 3000 May \$150 calls bought for \$5.90 with its next earnings report not until late March. DG has previously seen opening sellers of June \$140 calls with some part of a buy-write, a large opening sale in January 2025 \$100 and June \$105 puts and on 10/13 a buyer of 1000 June \$120 calls at \$11 that is currently a double. DG shares are down 46% in 2023 as one of the worst performers and into lows in October nearly reached VWAP from its IPO. Shares have jumped 30% off those lows currently consolidating beneath its 21-week EMA at \$135 and above has a large volume pocket that aligns with a 38.2% Fibonacci target at \$162 while a 50% retracement of the selloff is at \$181 and VWAP off its highs as \$169. DG is the largest discount retailer in the United States by number of stores, with 19,147 stores located in 47 U.S. states and Mexico with the greatest concentration of stores in the southern, southwestern, midwestern and eastern United States. DG focuses on everyday necessities with a wide selection of nationally advertised brands as well as its own private brands. Consumables is its largest merchandise category while seasonal products, home products and apparel are other key categories. DG has a market cap of \$29.2B and trades 18X Earnings, 11.1X EBITDA and 64X FCF with a 1.68% dividend. DG forecasts see revenues accelerating to 4.2% growth this coming year while EPS seen around flat Y/Y after dropping 30% in FY24. DG could benefit in the scenario of a recessionary environment while a recovery in lower-income households another potential upside driver. DG is looking to drive greater improvement to its stores and improvements with the supply chain. DG's core customer will lap lower SNAP and stimulus payments and may benefit from lower inflation more than higher income customers in 2024. Analysts have an average target of \$139 with short interest low at 2.3% of the float though rising 25% Q/Q. BMO sees the comp outlook still pressured in 2024 and Loop Capital notes DG is a "show-me story" after a string of disappointments but the CEO change adds credibility to a turnaround.

Hawk Vision:



Hawk's Perspective: DG low expectations and potential bottoming of revisions while 2024 looks to be a better environment makes some sense here and \$135 a nice trigger level for a run to at least 150.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR



High Growth Advertising Platform Sees Bulls Accumulate for Further Upside

Ticker/Price: TTD (\$73.59)

Analysis:

The Trade Desk (TTD) on 12/22 saw a large long-term bull sell to open 1000 January 2026 \$60 puts at \$11.15 and raising over \$1.2M in put premium. This follows recent large call buyers on 12/15 for 1000 March \$55 deep ITM calls at \$22.50 and 650 March \$57.50 ITM calls at \$19.60 for over \$3.2 million in combined calls bought. TTD still has some size buys of 10k Jan 2025 \$70 puts bought in late July but also more recent buyers of 1000 Jan 2025 \$80 bull synthetics for 5.50 debits and still has over 1000 Jan 2025 \$90 calls in OI from buyers at \$15. The \$36.1B tech advertising company trades at 51.9x earnings, 15x sales, FCF yield of 1.9% with revenues expected to rise +22% in FY23 and growth estimated at +20% in FY24. The Company through its self-service, cloud-based platform and ad buyers creates, manages, and optimizes data-driven digital advertising campaigns across ad formats and channels, including display, video, audio, in-app, native and social, on a multitude of devices, such as computers, mobile devices, and connected television. Magna Global estimates that the overall U.S. advertising industry is growing at 5% this year, and digital spend or the digital ad market pie is expected to grow by 10%. Shares have been rallying back into a gap fill now after the earnings selloff was the day it bottomed right into the 60 level and the past 6 weeks has been grinding up as the overall market rewards the longer duration growth names now that yields have likely peaked. TTD is pulling back to the top of its monthly value support this past week and that lines up with the rising 200-day MA at 73.60 as well. A solid risk reward zone here to lean against the 70-73 region with potential trend resumption higher being able to target the 89-94 zone where two untested VPOC's sit overhead. Average analyst price target is \$76. Citi raising its target last week to \$90 from \$68 and keeps a Buy rating citing the North American internet names with fundamentals as better positioned going into 2024 than into 2023 and sees a strong set up for performance in 2024. HSBC initiated with a Buy rating and \$83.20 target last week noting Trade Desk's position as the leading and largest independent Demand Side Platform with a track record for innovation should support continued outperformance in the fast-growing programmatic space. DA Davidson added the name to its Best of Breed Bison list and \$78 target saying TTD has strong competitive positioning and exceptional financials. The company is a differentiated Ad Tech asset with sustainable competitive and scale advantages, having established itself as the leading platform for programmatic digital ad buying on the open Internet. Adding that TTD has 80% gross margins, adjusted EBITDA margins north of 40%, and a 65% free cash flow conversion. Short interest is at 2.7% and has decreased by -8% in the past 3 months. Hedge fund ownership rose 19%. Eagle Assets started a 1.27 million share position last quarter. Cathie Wood's Ark Investments also owns 170K shares with average cost basis near \$72/share.

Hawk Vision:



Hawk's Perspective: TTD is a solid growth name although not cheap, can see further rebound with rate headwinds behind the markets for now. The Feb \$75/\$85 call spreads at \$3.25 offer a good risk/reward with defined risk.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR



Electronics Retailer Sees Massive Call Buyer Look for Brighter Year Ahead

Ticker/Price: BBY (\$77.70)

Analysis:

Best Buy (BBY) on 12/26 saw a large call buyer for 2000 January 2025 \$90 calls at \$4.90 and just over \$1 million in premium bought and added to open interest as the stock forms a solid looking bull flag above its 200 day MA. BBY also this month has seen buyers of 2000 February \$72.50 calls on 12/6 at \$5 and still holding in OI while up +45% and the Jan 2025 \$87.50 calls bought on 11/30 at \$3.20 also holding. BBY has seen June \$80 calls also bought near the lows last month that continue to hold. This coming the days after Mastercard Spending Pulse reported that U.S. retail sales grew +3.1% this holiday season online retail sales increased +6.3% YOY. The \$16.7B tech retail company trades at 12.7x earnings, 0.4x sales, FCF yield of 8.8% and a strong dividend yield of 5.0% with revenues expected to fall -6% in FY24 and growth estimated flat in FY24. Best Buy was also recently the first national consumer electronics retailer added on the DoorDash marketplace. Shares have been rallying off the recent lows last month after that earnings gap down found buyers at 63-65 zone and now back over all key moving averages including the YTD VWAP it cleared last week at 75.70. A strong looking cup and handle pattern now setting up on the retail name with a breakout above 78 likely surging to the former highs near 85 where it peaked in July. Longer term the weekly chart has strong resistance at 92 and would be an extended target into next year. Average analyst price target is \$76. Loop Capital said last week that Best Buy is closing the pricing gap between them and Amazon more lately and is now the smallest in recent memory. Adding to that its pricing study for the company's 50 items across five different product categories showed the "slimmest" gap relative to Amazon (AMZN) in memory - higher buy just 0.3% on average vs. 1.7% in September. A lower interest rate environment next year should also benefit Best Buy given the high percentage of the company's sales that are financed and its appliances business. Jefferies upgraded the stock to Buy and a target of \$89 up from \$69 saying investor expectations for negative mid-single-digit percent comps are conservative. The firm has conviction in a replacement cycle for pandemic buys starting soon and expects a reassurance in Best Buy's market share. Short interest is at 6.6% and has increased by +34% in the past 3 months. Hedge fund ownership rose 3%. Alyeska Investments opened a new 692K share position.

Hawk Vision:



Hawk's Perspective: BBY is a solid chart here and could see further upside into next year with lower interest rates a positive for its customers that use financing for large buys. Using a stop under the 200 day MA works here as a line in sand.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Uranium Miners (URNM) opening sales of 5000 Feb \$55 calls at \$1.26

Tesla Bull 1.5x (TSL) seeing unusual buys of 3500 January \$16.73 calls at \$0.65 offers on this breakout

Russell (IWM) early buy write sells to open 10,000 April \$210 calls at \$7.93, willing to be called away at about a +7% return from here

MSCI EAFE (EFA) large trade buys 5000 December 2024 \$72. puts at \$2.70. Developed world ETF

Nasdaq (QQQ) with 6000 Jan 26th \$391.78 puts buy at \$1.75, and buys 4200 of the \$386.78 puts while selling 4200 of the \$381.78 puts in spreads. **QQQ** with an interesting trade buying 6000 June \$409.78 puts at \$16.58 and sells 6k of the Feb \$411.78 puts at \$8.72, stock tied so leans bullish

China (FXI) with 20,000 May \$22/\$25 strangles sell to open for \$2.04. **FXI** also with 15,000 January \$23.50 calls sell in buy writes for \$0.54

Gold (GLD) into highs seeing buyers of 6500 January \$198 calls at \$1.29 offers

S&P (SPY) with a midday buyer of 8000 April \$435/\$405 put spreads at \$1.83, cheap hedges into Q1

Industrials (XLI) with 5600 Feb 2nd \$110/\$105 put spreads bought here at \$0.42

Dow Jones (DIA) block of 4000 March \$345 puts sell to open at \$1.54 bids in a stock replacement

Emerging Markets (EEM) large opening seller of 11,500 April \$41/\$39 strangles at \$2.15

China Tech (KWEB) with a massive trade midday buying 50,000 May \$27/\$32 call spreads at \$1.09. Could be interesting if get rotation into China internet names early next year which have been weaker outside of PDD

ARK Genomic (ARKG) seeing a stock replacement sell to open 1500 Jan \$32 puts at \$0.70. Also a stock replacement selling 1000 December 2025 \$34 puts at \$7.60 as the Jan 2025 short puts adjust

Gold Miners (GDX) with 7500 Jan 2025 \$30/\$40 strangles buying at \$4.58

Consumer Goods

Netease (NTES) with 5000 January \$85 puts sold to open \$1.80 into early weakness, saw similar last week into weakness

Take Two (TTWO) opening sale 2110 Feb. 2nd (W) \$150 puts for 1.19

Foot Locker (FL) with 2000 Feb \$32.50 calls buy at \$1.57. **FL** also a large trade buys 4000 June \$30 puts at \$3.80, stock tied longs. **FL** now with 2000 Jan 2025 \$32.50 calls buy for \$6.50 offers in a large block

Kroger (KR) with a large buyer for 1800 January 2026 \$40 calls buying for \$9.95 as the Jan 2024 calls adjust

Tesla (TSLA) strong action today and most notable fresh trade seeing buyers of 2450 April \$315 calls at \$11.75 to \$12.15 offer side. **TSLA** also seeing buyers of 1300 Feb 2nd \$265 calls at \$15.35 to \$16

Peloton (PTON) with 1465 Feb \$4 ITM calls selling to open at \$2.50 in a single block trade

Canada Goose (GOOS) buyer of 3800 Feb \$11 puts at \$0.70

Stellantis (STLA) buyer of 1500 June \$25 calls here at \$1.20 in a stock replacement

Crocs (CROX) with 1200 Feb \$80 puts sold to open at \$1.55, also sells the \$85 puts for \$2.55 as some Jan puts adjust

Celsius (CELH) seeing 3000 Feb \$51.67 puts sell to open at \$2.30 bids in a single block, strong pop today

Consumer/Business Services

Baozun (BZUN) with 6000 ITM April \$2 calls selling to open \$0.60, bearish

Iron Mountain (IRM) some unusual bear flow with 1050 April \$67.50 puts bought \$2.20 offer to open

Carnival (CCL) 5000 April 21 calls sell to open 0.98

Roblox (RBLX) seeing odd buyers of 1250 Feb \$60 calls at \$0.81 offers, lower delta calls

Dollar General (DG) more bull flow now seeing 1500 May \$140 calls buying at \$9.80 offers to \$9.90, over \$1M total here

Lyft (LYFT) with 1000 March \$15 puts sell to open \$1.69

PDD (PDD) with large buyers here midday for 3000 March \$145 calls at \$10.45 offers

Carvana (CVNA) seeing buyers of 1300 Jan 2025 \$90 calls at \$12 to \$12.45, a name that still has a high short float. **CVNA** now with 1700 Feb \$40 puts bought at \$2.10, stock tied longs

Draftkings (DKNG) with over 10,000 Jan 26th \$30 puts selling to open at \$0.21 to \$0.22, low delta put sales

Autohome (ATHM) with 3600 Feb \$25 calls sell to open at \$1.85 as Jans adjust

Children's Place (PLCE) with 1250 Jan 2025 \$40 calls sell to open in a buy write at \$3.20

Energy

Petrobras (PBR) buyer 1235 March \$15 calls \$1.81. **Petrobras (PBR)** with 3500 March \$16 puts buy for \$0.81, stock tied

ConocoPhillips (COP) with a large trade opening 6550 February \$125/\$110 bull risk reversals for \$1.07 debits, adjusting some Jan spreads

Sunrun (RUN) with over 4000 Jan \$19 puts buying at \$1.00 to \$1.05 offers

Suncor (SU) large buyer here for 17,500 Jan 2025 \$45 calls at \$0.82 as the July \$37 calls adjust up and out

Cenovus Energy (CVE) with 5000 July \$20 calls buy at \$0.80 to \$0.85, adjusting Jan 2025 \$25 calls

Financials

Marathon (MARA) into early strength a buyer of over 5800 Jan 26th \$25 puts at \$3.29 to \$3.40, adjusts some Jan 19th puts so possibly hedge. **MARA** also 5000 Feb. 2nd (W) \$26/\$20 put spreads bought. **MARA** also with 2400 Jan 12th \$35 calls buying at \$3.00 offer. **MARA** seeing opening sellers of 1800 Feb \$34 calls at \$5.75 into the 11% rally

Goldman (GS) trading 2000 March \$360 calls to open as January \$340 short calls adjust out

Coinbase (COIN) seeing buyers of 1400 Feb \$150 puts at \$8.50 to \$9

Mr. Cooper (COOP) with 1000 Feb \$62.50 calls sell to open at \$5.17 as the Jan short calls adjust

Upstart (UPST) seeing a large trade midday buy 6010 March \$35 puts for \$4.15 as the Feb puts adjust. **UPST** also buyers midday for 1100 Jan 2025 \$62.50 calls at \$12.95, squeeze potential. **UPST** buyers of 4500 March \$100 calls at \$1.60 to \$1.70 offers, far OTM calls buys, will see if adds to OI, recent accumulation there

Robinhood (HOOD) seeing 1200 June \$14 puts selling to open at \$2.31 bids

Sofi (SOFI) strong today and seeing opening sellers of 5600 July \$7 puts at \$0.59. Also over 12k of the July \$6 puts sell for \$0.38 bids

Block (SQ) buyers of 1200 Feb \$80 puts at \$5.25 offers

Citi (C) with 1300 Sept \$50 puts sell to open \$3.60 as March \$45 short puts adjust

Healthcare

Neurocrine (NBIX) unusual buys 375 February \$140 calls \$3.20 to \$3.40 with recent Biotech M&A in the Neuro space

Organon (OGN) 1240 July \$15 calls bought up to \$1.88

Walgreens (WBA) with 1500 January \$27 calls bought \$1.32 to \$1.37

Cytokinetics (CYTK) into the gap higher some buyers of 200 June \$90 calls at \$8.50 and 250 of the June \$100 calls buying at \$5. **Cytokinetics (CYTK)** buyer of 800 Feb \$80 calls at \$9.35 and sells the \$65 puts for \$3.75 in bull risk reversals. **CYTK** now with 1000 Jan 2026 \$65 puts sell to open for \$9.00, long term bull

Ironwood Pharma (IRWD) with 5000 April \$15 calls buying for \$0.75 with IV rising here midday

Dyne Therapeutics (DYN) buyers of 1400 Jan \$10 puts at \$2.60

Ansys (ANSS) seeing buyers of 600 Jan \$340 calls at \$29 after deal with SNPS. Unlikely gets another bid but still some premium in these Jan calls above intrinsic

Gemini Therapeutics (IRON) selling off as it sees 1000 Feb \$60 calls sell to open for \$5.40

Lilly (LLY) seeing some buyers of 1000 Jan \$525 puts at \$1.68

Industrials

Fastenal (FAST) buyer 1000 August \$62.50 puts \$2.85, married to stock

American Air (AAL) buyer 1250 August \$13 puts \$1.11 offer

Mueller Industries (MLI) rare trade buys 800 November 2024 \$40 puts at \$1.70 offer on wide bid ask spreads

JetBlue (JBLU) with 30,000 Feb \$9 calls sell to open at \$0.11 and buys 15k of the Jan 26th \$6.50 calls for \$0.31 in a call diagonal spread, stock replacement. **JBLU** also buyers of 2950 Feb \$6 puts at \$0.85

Materials

Pan American Silver (PAAS) buyers of 1500 Feb \$17 calls at \$1.05 offer sweeps today

Equinox Gold (EQX) small miner seeing buyers of 1350 July \$5.50 calls at \$0.75 offers

Dupont (DD) with 750 April \$77.50 puts buy at \$3.40, stock tied

Scotts Miracle-Gro (SMG) with 1000 April \$70 calls sell to open in a buy write at \$4.60, willing to be called away for a +14% return into April

Dow (DOW) buyers of 2700 March \$55 puts at \$2.05 offer sweeps

Freeport (FCX) strong with copper and seeing buyers of 1000 March \$42 puts at \$2.00 offers into strength

Tech

Amazon (AMZN) buyer 1000 Feb. 2nd (W) \$165/\$177.5 call spreads. **Amazon (AMZN)** seeing a large trade now open 2000 June 2025 \$225/\$125 bullish risk reversals at \$2.38 credit

Unity (U) large seller to open 1000 January 2025 \$33 puts down to \$4.80

Camtek (CAMT) May \$70/\$80 call spreads bought this morning, a strong small cap Tech name on consistent order PRs that broke out last week

Uipath (PATH) opening sales of 325 May \$31 ITM puts at \$6.30

Dell (DELL) with 1000 July \$82.50 calls buy at \$5.50 in a stock replacement. **DELL** also with 3400 April \$75 calls sell to open at \$6.75 as the Jan short calls adjust from underwater

Intel (INTC) seeing 2300 September \$65 calls sell to open at \$2.28. **Intel (INTC)** midday trade opens 12,000 February \$55/\$45 bull risk reversals at \$0.60 debit as the Jans adjusting

Okta (OKTA) with 1500 March \$95 calls buying here at \$7.35, continues bull flow lately

Zoom (ZM) with 1500 August \$85 calls buying here for \$5.19

Micron (MU) with buyers of 1500 April \$87.50 calls at \$6.60 as the Jan \$85 calls adjust. **MU** also seeing odd buyers of 1000 June \$120/\$130 call spreads for \$0.50, cheap upside bets

SNAP now with 7000 Jan 2026 \$32 calls sell to open in buy writes at \$2.31 as the \$22 calls adjust higher to allow for more room long term. **(SNAP)** odd buyers of 1400 January 2026 \$35 calls for \$2.00 to \$2.05 in stock replacements with the stock trading under 17

Samsara (IOT) large buyers of 5500 Jan \$34 puts at \$1.70 to \$1.90

Monday (MNDY) with 125 Feb \$190 puts sell to open at \$13.10 bids

Bilibili (BILI) opening seller of 1500 April \$10 puts at \$0.95

Wix.com (WIX) large trade sells to open 1000 April \$100 puts at \$2.20 to buy the \$125/\$145 call spreads for \$7.80 for overall net debit showing conviction

Meta (META) seeing a late day stock replacement sell to open 1000 March \$365 ITM puts at \$24.95

Advanced Micro (AMD) staying green and a buyer of 1000 Feb 2nd \$145 calls buy at \$9.07 adjusting some Jan calls

Communications/Utilities

T Mobile (TMUS) buyer 500 January \$157.50 puts \$3.25 offer with that Softbank share deal

Hannon (HASI) opening sale 1000 February \$30 calls for \$1.80

Dominion (D) with 1000 July \$37.50 ITM calls buy at \$9.80

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

Content is for informational and educational purposes only and is not to be construed as specific investment advice or recommendations. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek qualified professional financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors