



Sector Leaders

Energy

Metals

Transports

Stock Gainers

NTRA 21%

CRWD 12.8%

CVI 8%

FOUR 6%

HAL 5%

BKR 5%

Volatility Gainers

- YUMC
- PDD
- CPNG
- BILI
- BABA
- TCOM

High Call Volume

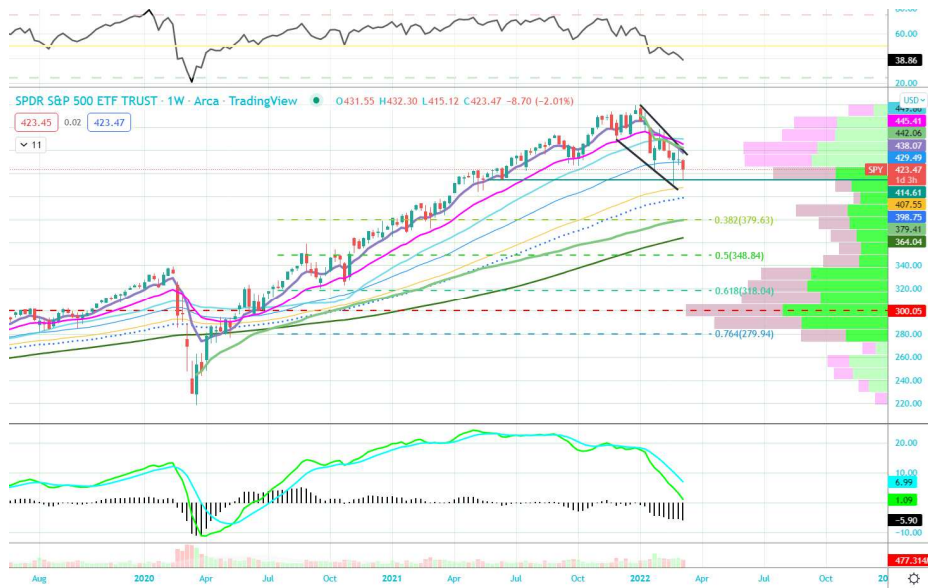
- DK
- FSK
- SST
- KTOS
- LEVI
- 

Bullish Options

- CRWD
- CPRI
- CVE
- NCNO
- CCJ
- BCRX
- WRK
- AFRM
- TWLO
- SNOW
- 

**Market Review:** Stocks gave back much of the gains overnight as optimism for Ukraine/Russia peace soured and Crude Oil rebounded. Stocks remained weak after the February inflation numbers came in above January but in-line with expectations. Bonds came under heavy pressure as yields surged higher. It was a return to the 2022 trend of commodity names heading higher and the rest of the market mostly lower with Tech suffering the brunt of the selling. We drifted lower most of the session although the VIX was oddly weak and early afternoon we saw some buyers into the weakness defending key levels once again. The schedule to close the week is quiet with just Consumer Sentiment but sets up for a major week next week with the FOMC Meeting and further Ukraine/Russia developments as well as options expiration.

**S&P Chart:**



Resistance	Support
4410	4150
4460	4000
4500	3950

**Options Action Trends:** In morning action, put buyers were active in Banks with **DB, JPM, BAC**. We saw some \$1M+ opening put sales in growth names **SNOW, TWLO, AFRM**.

**What's On Tap:** Consumer Sentiment.

**Trade Tracker Portfolio Changes:**

- 1) Spotlight: Sell the **MA** May \$320/\$300 Put Spreads for \$8 Credit

Sector Laggards

Internet

Solar

Semi's

Stock Losers

ASAN -25%

ZLAB -22%

BEKE -20%

CPNG -20%

FUTU -18%

PDD -17%

Volatility Losers

- BMBL
- NTRA
- ZIM
- CRWD
- PTLO
- BBBY

High Put Volume

- KIRK
- OLLI
- BEN
- ARCC
- WIX
- OSH

Bearish Options

- CPNG
- DB
- TTD
- OLLI
- PMVP
- SNAP
- BAC
- JPM
- AMN
- PFGC
- CWH
- F



## FEATURED OPTIONS RADAR REPORT



### Option Flows Position for Activist to Boost Value at Global Logistics Leader

**Ticker/Price:** CHRW (\$101.50)

**CH Robinson (CHRW)** on 3/9 with interesting spreads selling 650 of the \$80 puts to buy 650 of the \$110/\$130 OTM call spreads. CHRW already has large open interest in August with the \$92.5, \$95, and \$97.5 calls with 6000 combined and recent buys of 4500 August \$115 and 6500 August \$120 calls. CHRW was a strong range breakout in December but pulled back sharply in early February but has since quickly recovered back near highs and \$118 a potential Fibonacci extension target those these spreads clearly see upside to \$130. CHRW is one of the largest global logistics companies improving the global supply chain through people, processes, and technology. NAST offers truckload and less than truckload transportation brokerage services; Global Forwarding provides ocean freight services, air freight services, and customs brokerage; Robinson Fresh provides sourcing services that primarily include the buying, selling, and/or marketing of fresh fruits, vegetables, and other value-added perishable items. Navisphere is its technology platform for companies to manage day-to-day operations and optimize supply chain performance. CHRW has a market cap of \$12.6B and trades 17.5X Earnings, 12.5X EBITDA with a 7.6% FCF yield and 2.17% dividend yield. Forecasts see revenues rising 5.2% in 2022 with 1.5% EBITDA growth coming off very tough comps. Analysts have an average target of \$105 with short interest at 8.6% of the float. Citi with an interesting note on 3/9 noting that CHRW is working with Ancora on value creation and sees potential for unit sales and other strategic initiatives to boost shares. Stifel on 3/1 noted that the Board shakeup is a positive citing Ancora's strong track record of finding untapped and underutilized cost structure and capital allocation opportunities.

#### Hawk Vision:



**Hawk's Perspective:** CHRW is attractively valued despite the modest forward-growth outlook and is clearly an event-driven play, and see nice upside from here to take a stab at positioning in August.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### As Consumer Spending Slows, Put Buyers See Risks Grow for RV Leader

Ticker/Price: CWH (\$30.50)

#### Analysis:

**Camping World (CWH)** with another 4000 June \$29 puts bought for \$4 to open where 3,500 opened recently. CWH has also seen buyers in the September \$26 puts and April \$31 puts recently while recent buyers in the March \$27 and \$30 calls have closed out much of their initial buys. CWH has been in a weak trend since November but the recent swing low at \$27 has more room to move lower with support at \$23 and then down near \$17 longer-term. The \$2.75B company trades 6X earnings, 0.4X sales, and 10.2X cash with a 6.5% yield. CWH is a leading retail provider of RVs and RV equipment as well as outdoor equipment like generators, camping gear, boating and watersports accessories, and more. They also offer P&C insurance for RVs and extended vehicle service contracts. The company has benefitted from a surge in demand for outdoor activities over the last two years while used vehicle revenue has jumped including a 100% Y/Y gain in Q4 but the company didn't guide for 2022 in February and faces tough comps with risks to margins as inventories start to normalize throughout the industry. The company also faces emerging risks from consumer spending slowing down, especially around large purchases. CWH announced plans late last year to continue to expand their footprint with plans for more acquisitions and between 15- and 20 store openings. Analysts have an average target for shares of \$52.50 with a Street High \$63. Truist cutting shares to Neutral on 3/2 citing a more cautious stance on the RV sector. The firm thinks demand remains resilient but inventory rebalancing is in the latter stages and margins are set to thin from record level. BMO cutting to Neutral in February citing more risk to earnings owing to the company's positioning towards used product at a time when the market is seeing more trade-ups. The analyst thinks the RV industry is entering a new phase of growth based on an ongoing trade-up cycle, which could put pressure on used unit pricing and pressure margins at Camping World. Short interest is 27.5% and rising sharply since May 2021 when it was around 13%. CEO Marcus Lemonis has continued to buy stock in the name but no purchases in 2022 so far and slowed down a lot in 2021 after being more active in 2020. Hedge fund ownership rose 15% last quarter.

#### Hawk Vision:



**Hawk's Perspective:** CWH is a name I like longer-term with many of their initiatives and asset sales positioning them for multi-year leadership but they face some growing pressures near-term and under \$27.50 can be a nice short

**Confidence Ranking:** \$\$





## FEATURED OPTIONS RADAR REPORT



### Call Buyers See Momentum Continuing for Laggard Oil Services Stock

**Ticker/Price:** NOV (\$21.85)

#### Analysis:

**National Oilwell Varco (NOV)** with buyers today of 22,850 May \$23 calls for \$2.05 to \$2.20 to open and follows over 7,250 May \$25 calls bought recently. NOV has also seen buyers in the April \$22 calls and April \$25 calls this week, bullish interest continuing despite the jump in shares recently. NOV broke out of a big weekly base recently and back into a big volume node from 2019 at \$22-\$23. A continuation higher has room to \$29-\$30 and the prior balance breakdown while also snapping an eight-year downtrend. The \$7.72B company trades 27.4X earnings, 1.4X sales and 110X FCF with a small yield. NOV manufactures systems, components, and products for oil and gas drilling and production as well as the industrial and clean energy industries. The company is coming off of a strong quarter as their order book continues to improve after bottoming in late 2020 and supply chain pressures have started to marginally improve. The company expects margins to gradually improve as well as they locked-in strong contracts in 2021 against the current inflationary environment while heightened demand from the oilfield will give them more leeway on pricing hikes. NOV could be a beneficiary of the disruption in the oil sector from the Ukraine/Russia conflict as countries look at more ways to boost production including potentially restarting offshore spending. Analysts have an average target for shares of \$17 with a Street High \$22. Goldman moving to Sell on 2/23 as they think investor expectations of long term normalized EBITDA margin may be overly optimistic and NOV shares trade at a premium to large cap service companies. Short interest is 3.75%. Hedge fund ownership rose 1.5% last quarter.

#### Hawk Vision:



**Hawk's Perspective:** NOV has made a big move recently but momentum can continue to lift it up to \$27-\$28 in the near-term while the higher oil prices and sentiment around production should temper some of the fears around a slower turnaround in Q2

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Treasury (TLT)** with 2600 May \$136 puts being bought for \$1.5M this morning. **TLT** 12,500 Mar. \$139 puts rolled to 10K Apr \$135 puts today

**Russell (IWM)** large buy into morning low print of 10,000 Jan. \$230 calls at \$7.01. **IWM** today also a buyer 1000 Dec. \$185 ITM calls for \$26.80 and 1300 June \$203 calls bought for \$9.31

**Energy (XLE)** buyer 2500 September \$73/\$70 strangles for \$14.60

**S&P (SPY)** buyer 2200 May \$410 ITM calls today for \$6.5M looks to be adjusting \$450 calls. **SPY** with 3000 September \$427 calls bought today for \$8.5M and also seeing 8000 September \$470/\$370 collars put on

**Nasdaq (QQQ)** with 5000 March 28th (W) \$325 puts opening this morning for around \$4.8M

**Gold (GLD)** opening sale 1500 January \$185 puts for \$13.45

**China Internet (KWEB)** with 7500 January \$35/\$50 call spreads bought today, may be adjusting strikes

**Financials (XLF)** buyer of 10,000 June 2023 \$36 puts for \$4.11 this afternoon

### **Consumer Goods**

**Capri (CPRI)** buyer of the May \$52.50/\$67.50 call spread 1300X for \$3.75 with shares back into multi-month support

**Kirkland's (KIRK)** with buyers of 1300 January \$10 puts for \$1.85 into new lows

**Performance Goods (PFGC)** with 1000 September \$40 puts bought to open at \$3.40 offer, similar to **SYT** August puts bought earlier this week

**Ford (F)** with 20,000 September \$16 puts being bought as June adjust

**Logitech (LOGI)** with 725 September \$70 puts bought for \$7 to open today with the small bear flag near \$68

**PVH (PVH)** with 650 June \$65 puts sold to open today for \$5.10

**Victoria's Secret (VSCO)** with 400 October \$40 puts bought for \$5.90 today into the 8-EMA

**Bath & Bodyworks (BBWI)** with 2000 May \$50 calls opening for \$3.41 as the \$60 calls adjust back from recent bull spreads

**Coca Cola (KO)** buyer of stock sells 2000 January 2024 \$70/\$45 strangles for \$4.90

**Nike (NKE)** buyer of 1000 March 25th (W) \$125 puts for \$6.05, captures earnings 3-21

**Callaway (ELY)** buyers of 2000 May \$23/\$28 call spreads for \$1.66 this morning

**Take Two (TTWO)** buyer 900 April \$170 calls for \$4.40

**Pepsi (PEP)** with 500 July \$150 calls sold to open \$10.75

**Peloton (PTON)** buyers today of 700 October \$28 puts for \$9.10 to open

**Kimberly Clark (KMB)** with 1500 January 2024 \$135/\$105 strangles sold to open for \$17.85

### **Consumer/Business Services**

**Ollie's (OLLI)** buyer of 3000 April \$42.5/\$32.5 put spreads for \$3.35 into earnings 3-23, lower income consumer-base likely factors

**Yum China (YUMC)** with buyers of 1200 April \$45 puts up to \$2.75 today and follows the large January calls closing this morning

**Children's Place (PLCE)** trader closing 600 April \$60 puts from a bear risk reversal and adjusting out to the September \$75/\$40 bear risk reversal

**Etsy (ETSY)** with another 1000 April \$120 puts bought \$4.75. **ETSY** also with 350 September \$120 puts bought \$18.50

**Target (TGT)** with 675 July \$180 puts bought \$5.75, name that could see consumer spending concerns with rising costs

**eBay (EBAY)** with buyers of 14,000 May \$50 puts today for \$3.25 to \$3.30, adjusting out of the March \$57.50 puts from earlier this year

**Roblox (RBLX)** with 1500 October \$25 puts bought today for \$3.10 to open

**Kroger (KR)** with 1500 January \$47 puts bought for \$3.85 as the \$40 puts adjust back, opened with stock on 2/16

**Uber (UBER)** stock replacement opens 2000 April \$27.50 calls for \$3.89 and spread against some \$37.50 calls

**Host Hotels (HST)** with a block of 8,950 May \$19 calls sold to open for \$0.70

**Charter (CHTR)** opening sale of 877 June \$470 puts today for \$11.30

**Paramount (PARA)** back to its 21-day MA and 2500 September \$30 ITM calls are bought \$5.85 this afternoon

**RH (RH)** spreads selling 1000 March 25th (W) 335 calls to buy 1000 April \$340 calls likely betting on an earnings date after the 25<sup>th</sup>

**Starbucks (SBUX)** with buyers active in April \$90 calls today with 3500X trading

**Trip.com (TCOM)** weak with China names sees a large buy 3250 Jan. 2024 \$32 calls for \$3.50

**Hertz (HTZ)** buyers of 1500 January \$25 puts for \$7.80 to open

**Expedia (EXPE)** the May \$180 calls bought 4000X for \$17.75 to open as the April \$165 calls close and adjust out

### Energy

**Occidental (OXY)** buyer of 3,500 June \$52.50 puts for \$5.70 today, stock tied

**Cenovus (CVE)** with 3000 April \$16 calls being bought \$1.15 to \$1.20

**Chevron (CVX)** with 1000 April 1st (W) \$165/\$175 call spreads bought expecting Oil to remain elevated

**Devon Energy (DVN)** buyer of 2000 July \$65 calls for \$5 to \$5.90 in stock replacements

**PBF Energy (PBF)** the January \$20 puts being bought 2500X today for \$4.60 as the \$10 puts from September adjust back

**Apache (APA)** with 4000 July \$60 OTM calls bought for \$0.97 to open here

**DCP Midstream (DCP)** with 5000 June \$35 calls sold to open \$2.60

**Western Energy (WES)** with 5000 May \$26 calls sold to open \$1.50

**Canadian Natural (CNQ)** buyers of 2400 January \$75 OTM calls for \$3.80

**Solar Edge (SEDG)** buyer 300 June \$320 calls \$38.20 to \$40.30

**Canadian Natural (CNQ)** with 300 January \$70 puts sold to open for \$16.30

## Financials

**Tiptree (TIPT)** buyers of 2000 June \$15 calls for \$0.70 to \$0.75, narrow base forming on its 200-MA, a small-cap insurance company

**Affirm (AFRM)** with 2000 January \$22.50 puts sold to open for \$4.65 this morning. **AFRM** also with 5000 January \$20 puts sold to open \$3.65. **AFRM** also with 2100 April \$35 puts selling to open for \$4.45

**Deutsche Bank (DB)** trading nearly 15,000 March \$10.50 puts early in bearish short-term bets with the Russia impact on the Eurozone. **DB** also with 5000 April 22nd (W) \$11 puts bought for \$1.19

**Credit Suisse (CS)** put sweeps at April \$8 strike 6500X

**Bank America (BAC)** buyer of 3000 August \$38 puts at \$2.68 offer

**JP Morgan (JPM)** buyers of 1,850 September \$120 puts for \$7.95 to open today

**AIG** buyer 3000 April \$55 puts to open for \$2.28

**UpStart (UPST)** with 2000 January \$60 puts sold to open today for \$12

**Block (SQ)** sweep buyer 1000 April \$110 calls bought \$9.25 offer. **SQ** also buyers of 750 June 2023 \$75 puts for \$12.40

**Schwab (SCHW)** the September \$77.50 calls bought 500X for \$9.55 to \$9.60 with shares trying to hold the 200-MA

**Unum (UNM)** sale to open 3500 March \$27.50 puts \$0.90

## Healthcare

**Rubius Therapeutics (RUBY)** buyer of 3000 April \$7.50 calls for \$0.90 and spread with the March \$7.50 calls sold in a calendar spread. **RUBY** now also seeing 3,500 March / April \$5 put calendar spreads opening for \$1

**PMV Pharmaceuticals (PMVP)** buyer of 2000 June \$15/\$7.50 put spreads for \$2.95, expecting early-stage data in solid tumors in the 1H of 2022

**BioCryst (BCRX)** a Biotech that has held firm seeing 1000 April \$15 calls bought ITM \$2.75

**AMN Health (AMN)** with 1000 May \$85/\$70 put spreads bought to open today for \$3.80 into weakness, nearing a weekly breakdown

**Inmode (INMD)** buyers of the January \$30 puts for \$5.20 to open, 500X, into the weak trend

**Align (ALGN)** with 1000 April \$400/\$340 put spreads opening as higher strike spreads adjust

**Lilly (LLY)** with 1375 March \$265 puts selling to open \$5.45 seeing little downside near-term

**Pacira (PCRX)** buyer of 1500 April \$70/\$60 put spreads for \$2.75

**Intuitive Surgical (ISRG)** buyer 600 July \$230 puts up to \$10.50

## Industrials

**ZIM Shipping (ZIM)** with 700 March 25th (W) \$76 ITM puts sold to open for \$15.50 to \$16.10 this morning with shares consolidating in a bull flag

**Lockheed Martin (LMT)** buyers of 4,500 March 25th (W) \$445 puts today from \$11 to \$11.50, tied to long stock

**Casella Waste (CWST)** with 2500 April \$80/\$70 put spreads bought for \$1.50. **CWST** also with 500 September \$90 puts bought for \$9.30 to \$9.40

**Lennar (LEN)** buyers of 450 August \$77.50 calls for \$15.10 to \$15.30 this morning

**Clean Harbors (CLH)** running with 2500 July \$115/\$130 call spreads bought \$3.35, recent buyout talks

**FedEx (FDX)** large stock replacement buys 2350 July \$24 calls for \$11.85 with earnings in a week

### Materials

**Cliff Natural (CLF)** buyer 2000 May \$33 OTM calls \$1.10 offer

**Cameco (CCJ)** buyer 1900 Mar. 25th (W) \$27 calls \$2.07 to \$2.10

**WestRock Paper & Packaging (WRK)** the September \$45 calls being bought 1000X for \$3.60 to open this morning and follows some April call buys yesterday

**Newmont (NEM)** with 3000 June \$72.50 puts sold to open \$4.20

**Rio Tinto (RIO)** into weakness today a buyer of 485 October \$66.88 calls for \$11

**Schnitzer Steel (SCHN)** with 400 August \$50 calls bought for \$6.20

**DuPont (DD)** with 625 July \$70 calls bought for \$6.95 to \$7.05 this morning to open

**US Steel (X)** buyers of 1775 September \$26 puts up to \$2.94 into strength

**Alcoa (AA)** buyer of the March 25th (W) \$84/\$100 call spread this afternoon 1150X for \$3.03

**Bunge (BG)** with 1,500 January \$165 calls bought today from \$1.70 to \$1.75, far OTM with shares trading \$107.50

**Mosaic (MOS)** size buyer here for 3000 January \$70 calls \$9.60

**Peabody (BTU)** with 1000 October \$20 puts selling to open \$5.20 to \$5.10 and also buyers of 2500 April \$23 calls

**Teck (TECK)** buyer 2000 April \$41 calls for \$3.10 into highs

### Tech

**Teradyne (TER)** the April \$95 puts sold to open 1150X for \$1.93 and follows recent longer-term put sales into weakness

**Snap (SNAP)** spreads today are selling the April \$37 calls and buying the \$31/\$26 put spread 3200X for a net \$0.59. **SNAP** also buyers of 3500 May \$31 puts for \$4.25 to \$4.30 as some positions adjust

**Alibaba (BABA)** with 1270 April \$90 calls bought \$8.78 to \$9.10 as the \$100 calls roll back into weakness

**CrowdStrike (CRWD)** with 1300 September \$220 calls bought \$17.30 to \$18 range as it pulled off post-earnings highs with weak Tech early. **CRWD** also with 2900 April \$240 calls selling to open \$2.40 into strength



**Ncino (NCNO)** with 1500 OTM March \$60 calls bought \$1.15 to \$1.75 as IV surges, Bank tech name

**Trade Desk (TTD)** buyer of 1000 January \$60 puts for \$13.50, will need to confirm OI tomorrow

**Sea (SE)** buyers of 500 September \$90 puts this morning for \$18.35 to \$19.10 into the weak trend. **Sea (SE)** buyer of 2000 April \$70 puts to open for \$3.15

**Western Digital (WDC)** opening sales of 750 January 2024 \$37.50 puts for \$6.65/\$6.60

**Applied Materials (AMAT)** with 400 January 2024 \$115 puts sold to open \$21.10 as June adjust

**Snowflake (SNOW)** opening sale 500 September \$160 puts \$19.20 to \$19

**Twilio (TWLO)** with 600 July \$130 puts sold to open for \$16.05

**DocuSign (DOCU)** buyers of 700 April \$90 calls for \$13 and spread with the \$100 calls

**Ebix (EBIX)** buyers of 950 April \$40 calls for \$7.60 into the strong two-day move

**Baidu (BIDU)** early today with 775 September \$115 puts bought \$10.30 to \$10.55. **BIDU** with buyers of the June \$135 calls for \$15.35 to \$15.60, over 750X

**Google (GOOG)** into morning lows with sweep buyers 1000 April \$2900 calls \$23.50

**Apple (AAPL)** large opening sale 10,000 April 8th (W) \$175 ITM puts \$18.80, popular strategy anytime it has been weak the last few months

**SmartSheet (SMAR)** earnings next week and buyer today of 500 January \$45 puts for \$8.70

**IBM (IBM)** buyer today of 1000 June \$125 calls for \$6.15 into weakness

**Autodesk (ADSK)** with 1850 June \$180 puts opening today as the March \$220 puts bought on 1/21 close and roll out

**Service Now (NOW)** spread is selling the April \$620 calls to buy the \$520/\$480 put spread for a net \$5.50 and like Salesforce it's likely protective as some March positioning adjusts

**Salesforce (CRM)** protective spread adjusting out to April today sells 2700 of the \$230 calls and buys the \$190/\$170 put spread

**Digital Turbine (APPS)** large buys of 5000 each of the April \$35 and June \$35 puts this afternoon

**Analog Devices (ADI)** with 1375 January \$195 calls sold to open today from \$5.80 to \$4.90

**TI (TXN)** opening sale 10,000 April \$155 puts for \$2.68

**Ring Central (RNG)** buyer of 500 May \$100 puts \$10.30

**Salesforce (CRM)** earlier with 650 September \$195 calls bought \$25.05 to \$25.15

**United Micro (UMC)** with 6000 October \$7.50 puts sold to open for \$0.60

**Unity (U)** spreads selling 1000 April \$75 puts to buy the May \$75 puts

**Zoom Video (ZM)** buyer of 800 September \$85 puts for \$12 to open today

### Communications/Utilities

**American Electric (AEP)** similar with 1250 August \$75 puts sold to open for \$1.15

**Southern Co (SO)** with 1800 August \$55 puts sold to open today for \$1.15

**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.*

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