



MARKET RECAP REPORT 3/18/2021

Sector Leaders

Banks

Metals

Housing

Stock Gainers

UPST 75%

WSM 21%

EXPR 20%

VUZI 16.5%

VCEL 15.5%

CXP 10.7%

Volatility Gainers

- DOYU
- PBI
- CASA
- UPST
- EXPR
- DS

High Call Volume

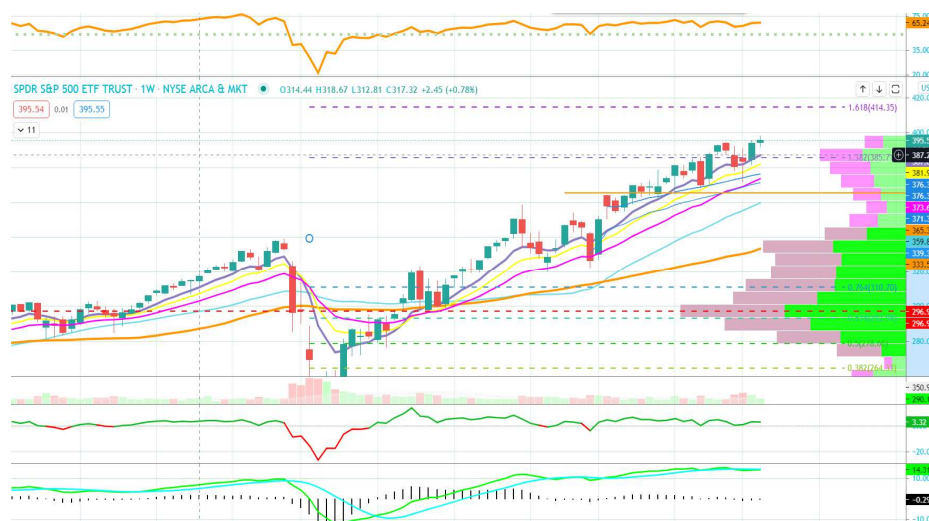
- PAGS
- PZZA
- JCI
- DOYU
- OLN
- INFN

Bullish Options

- HGEN
- LIVX
- VUZI
- CRM
- INFN
- MRK
- DKNG
- SNAP
- ICLR
- GM
- EBAY
- MA

Market Review: Stocks were weak overnight and losses accelerated in the pre-market, particularly in Tech as 10-year yields jumped above 1.75% for the first time in over a year. Philly Fed came in very strong for March as the economy continues to heat up though Jobless Claims also came in well above expectations. It was another growth to value rotation as Banks, Metals, Industrials and Housing were strong while weakness seen across Tech groups like Software, Internet and Semiconductors. The S&P found support early bouncing right on the rising 8-day moving average. Breadth weakened in the early afternoon and saw selling accelerate just before 1pm. Markets continued lower in the afternoon as the Europe COVID outbreak is worsening as another wave from the variants strikes. Oil was down 7% as global growth now comes into question. It was a choppy post-FOMC session and no real major takeaways, market remains in a healthy uptrend and continues to see rotations focused on yields.

S&P Chart:



Resistance	Support
3,950	3,900
4,000	3,880
4,140	3,830

Options Action Trends: We saw some April 9th (W) call buyers in **OXY, APA**, Oil names correlated with pricing seeing OPEC Meeting as a catalyst in April. We saw some more call buying in travel & leisure plays while Natural Gas names **COG, EQT** with some bearish flows. We saw afternoon opening put sales in precious metal plays **AU, AG**.

What's On Tap: March Options Expiration.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **TEAM** June \$240/\$260 Call Spreads \$6.5

Sector Laggards

Software

Semi's

Internet

Stock Losers

APPN -10%

TBIO -31%

RIDE -9.7%

DLTH -9.5%

JMIA -9%

TWST -8%

Volatility Losers

- XNET
- CVM
- SIG
- PD
- GME
- REI

High Put Volume

- WSM
- ZTO
- MLCO
- EDU
- FIVE
- WIX

Bearish Options

- PDD
- DHI
- NEM
- OPEN
- BLK
- VMW
- RLX
- SNOW
- EQT
- SYK
- CLDX
- BIIB



FEATURED OPTIONS RADAR REPORT



United Air Calls Hot on Upside to Business/International Travel

Ticker/Price: UAL (\$62.40)

Analysis:

United Air (UAL) traded over 85,000 calls on 3/17 which is 2X daily average but most notable were big buys of September \$65 calls that started at \$8.30 and caught the first 2500X bought and ended the day trading more than 13,000X and up to \$9.50, significant position size. UAL also has 10,000 April 1st (W) \$70 calls in OI from buyers 3/15, 8500 June \$57.50 calls, over 12,000 June \$50 calls and April \$60 calls, and some size in LEAPS, a ton of bullish flow since December. UAL shares are overbought near-term with a 61.8% retracement target at \$65.75 a potential stall point, but potential to work back to the pre-COVID range of \$75/\$95. The \$18.3B Airliner trades 20X Earnings, 7.2X FY22 EBITDA and 3X Book. Forecasts see UAL revenues rising 50% in 2021 and 2022 and EBITDA reaching \$5B in 2022 which would still be under the \$6.84B from 2019. UAL has invested in air-taxi start-up Archer that is a recent SPAC. UAL utilized the downturn to reduce \$2B in structural costs and is very optimistic for 2022/2023 and sees EBITDA margins in 2023 returning to at least 2019 levels and improving from there. UAL has the seven best Hubs and a strong route network with the biggest business network of any U.S. airline, the largest coastal exposure in the coastal hubs, the largest international network. Analysts have an average target of \$52.50 and short interest is 5.5% of the float. Goldman was out on 3-15 raising expectations on the pace of air travel demand recovering, and now expects 2022 and 2023 demand to be 5% lower and 9% higher than 2019, respectively, vs. prior forecasts of 12% lower and 1% higher. UAL was featured as a name to buy trading at a large discount to historical multiples, as the most attractive option to gain exposure to the recovery in business/international and has a \$74 target. Deutsche Bank upgraded shares to Buy on 2-22 with a \$60 target. Hedge Fund ownership surged more than 20% in the latest quarterly filings, Altimeter a notable top holder and Jericho with a new position.

Hawk Vision:



Hawk's Perspective: UAL looks great and a nice value, these calls a long way out so looking for shares to pull back and retest the recent flag breakout and base, an optimal entry around \$56.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Freeport Calls Position for Further Copper Upside

Ticker/Price: FCX (\$35.84)

Analysis:

Freeport McMoran (FCX) shares have more than doubled since our write-up on 10-6 from size bullish options positioning and the activity has continued to be robust, a name with a ton of call open interest remaining in April and May but want to focus on some recent action in August expiration with the \$37 calls bought 5000X on 3/16 after the \$39 calls opened 2500X on 3/15. FCX also on 3/8 with January \$32/\$50 call spreads opening 7500X and has seen May \$40 calls climb over 21,000X in OI. FCX shares are consolidating the last few weeks above its rising 8-week moving average and put in a strong reversal candle on 3/17 above trend support, the next leg higher likely targets a move to \$45. FCX's portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits; and significant mining operations in North America and South America, including the large-scale Morenci minerals district in Arizona and the Cerro Verde operation in Peru. FCX's Grasberg mine is the largest gold mine in the world, and management noted recently it could fund the entire mine just with gold sales at recent gold prices, despite it also being one of the world's largest copper mines. In general, demand for copper reflects the rate of underlying world economic growth, particularly in industrial production and construction. According to Wood Mackenzie, a widely followed independent metals market consultant, copper's end-use markets (and their estimated shares of total consumption) are construction (28 percent), electrical applications (28 percent), consumer products (21 percent), transportation (12 percent) and industrial machinery (11 percent). China is the largest purchaser of Copper and seeing a strong economic recovery while electronics demand as well as EV expected to boost copper demand, and supply continues to be tight. Additional sources of copper demand in the future includes (i) high efficiency motors, which consume up to 75 percent more copper than a standard motor; (ii) electric vehicles, which consume up to four times the amount of copper in terms of weight compared to vehicles of similar size with an internal combustion engine, and require copper-intensive charging station infrastructure to refuel; and (iii) renewable energy such as wind and solar, which consume four to five times the amount of copper compared to traditional fossil fuel generated power. Additional capacity takes years to ramp up, given required permitting, mine plan development, etc. Mines globally have largely recovered from COVID-related disruptions, yet further capacity additions are limited. The largest global producer, Codelco, has said it must spend \$40B this decade to keep volumes flat. FCX's market cap now stands at \$51B and trades 13X Earnings, 5X Book, 17.5X FCF and 7.6X FY21 EBITDA with a yield of 0.86%. Bloomberg reported that FCX may be an acquisition target in September though management did not appear willing to sell. Analysts have an average target of \$35 and short interest low at 1.6% of the float. Citi raised to Buy on 2/17 raising copper price forecasts and JPM called copper a long-term secular demand story.

Hawk Vision:



Hawk's Perspective: FCX remains my top Metals play for 2021 as written in the Annual Outlook, and see it running to \$45.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Union Pacific Bulls Target Strength into 2H as Industrial Recovery Accelerates

Ticker/Price: UNP (\$216.50)

Analysis:

Union Pacific (UNP) with 1200 August \$220 calls bought for \$12.45 to \$12.75 and follows the April \$220/\$240 call spread bought last week over 2,000X. Shares are starting to work out of a small flag today after pulling back to the recent breakout range and just below new highs at \$220. A very coiled name, UNP is clearing a big volume node and a run higher has a measured move up to \$240-\$250. The \$143B rail leader trades 20X earnings, 7.3X sales, and 47X FCF with a 1.8% yield and low-double digit growth. UNP was at the JP Morgan conference this week noting that they continue to see tailwinds into the 2H of the year from improvements in GDP and industrial production. The company expects to continue winning share over trucking in the near-term as fuel costs weigh and freight car velocity is rebounding with a pickup in premium being driven by ecommerce volumes. UNP should see a 2H boost as the auto bottlenecks from the chip shortage get resolved. Hedge fund ownership fell 2.5% in Q4. Analysts have an average target for shares of \$205 with a Street High \$250. Raymond James positive in January noting that they continue to expect UNP's implementation of Precision Scheduled Railroading to yield a more profitable and reliable network than some may think. Bernstein upgrading to Buy in January noting that UNP should continue to work as higher highway costs and modal advantages make the idea of a more growth focused rail narrative more of a reality.

Hawk Vision:



Hawk's Perspective: UNP is a high-quality operator in the rail space and looks to be at the start of a nice potential move here that can accelerate over \$220

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Sumo Bull Spreads Position for Recovery into 2021

Ticker/Price: SUMO (\$21)

Analysis:

Sumo Logic (SUMO) elevated bullish activity all week with 2,000 August \$25/\$17.50 bull risk reversals bought today, look to be adding to the 2,000 opened yesterday, and on Tuesday the April \$25/\$30 call spread 2000X for \$0.86 and selling the April \$20 puts 1500X for \$1.34. On 2/24, SUMO saw spreads buying 1000 November \$30 calls for \$11.50 and selling the November \$35 puts to open at no cost. Shares are back around the post-IPO lows from 2020 after trading as high as \$40 in February. SUMO debuted at \$26.50 and strong run on volume after breaking out in November. The \$2.18B software company trades 5.3X cash and 12.3X EV/sales with 16.5% growth in FY22 and 20%+ in FY23. SUMO has seen strong demand over the last year for their monitoring platform Continuous Intelligence as more businesses transform into digital-first platforms and continue to see Public Cloud growth as a major opportunity. SUMO operates in a competitive space with Dynatrace (DT), Datadog (DDOG), and others embedded already but they think their TAM can grow up to as much as \$55B as they expand product reach into End-User Query, Reporting, and Analysis – the latter the largest space at \$15B. They also see competitive advantage as the only vendor in Log Analytics + SIEM to have built a multi-tenant cloud platform. Analysts have an average target for shares of \$32 with a Street High \$44. BTIG with a \$35 PT but positive on 3/11 noting that guidance will prove conservative, and they like the long-term exposure to large established growth markets, greenfield opportunities as more workloads migrate into cloud environments, and tangential opportunities in APM and infrastructure monitoring. Short interest is 2.5%. Hedge fund ownership rose 58% in Q4.

Hawk Vision:



Hawk's Perspective: SUMO is a really interesting value at these levels and name we profiled around their IPO that I could see being an M&A target someday given their platform strength in a big and increasingly important space

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Volatility (VXX) with 3500 April 30th (W) \$16/\$28 call spreads opening early

S&P (SPY) morning buy of 6000 May \$338 puts \$2.38. **SPY** 2000 October \$360 puts sold \$14.68 to open

Software (IGV) with 1000 April \$325 puts bought \$62.5 as some March \$350 adjust

Nasdaq (QQQ) buyer 2100 May \$305/\$339 call spreads

Regional Banks (KRE) buyer 1200 January \$75 puts ITM for \$11.20

Consumer Goods

Vuzix (VUZI) sitting just under breakout and 1200 January \$35 calls opening \$6.75 to \$6.80

Vista Outdoor (VSTO) buyers of 1,850 April \$30 calls for \$5.90 to \$6.20, strong today and setting up below recent highs for a breakout continuation

Pepsi (PEP) buyer 1200 May \$135 calls \$3.15 into early weakness

At Home (HOME) with 1000 April \$33 calls bought today from \$2.70 to \$2.75

Dollar General (DG) moves off lows down hard on earnings as 1300 May \$180 calls open \$5.30 to \$6.20

Go Pro (GPRO) stock hot lately and today 2,500 April 1st (W) \$13.5 calls bought around \$1.15 as the \$11.50 calls roll up

Newell Brands (NWL) buyer of 3,300 April \$26 calls for \$1.30 as the \$24 calls roll up

Monster Beverages (MNST) buyers of 1,000 April \$85 calls for \$3.40 to \$3.80

Coca Cola (KO) buyer 3000 January 2023 \$47.5 calls \$6.95, adjusting from January 2022

Pepsi (PEP) buyer of 500 October \$135 calls today \$6.75

Consumer/Business Services

Hilton (HLT) buy-write with 1500 July \$140 calls sold \$5.30

DraftKings (DKNG) with 14,500 October \$55 calls opening \$20.76 as March calls adjust

eBay (EBAY) buyer 5600 May \$70 calls \$0.87, closes 3500 of the \$60 calls, also opens 1400 of the \$80 calls

Lithia Auto (LAD) with 500 April \$420 calls being bought this morning from \$18 to \$18.50 in smaller lots, strong name lately sitting right around new highs

Pitney Bowes (PBI) stock and IV higher with 5650 April \$11 calls bought for \$0.50

Overstock (OSTK) with strength all morning seeing 1400 next week \$80 calls active with buyers

Papa Johns (PZZA) April 30th (W) \$87/\$90 call spreads opening 2200X

Caesars (CZR) with 1000 April \$95 calls bought for \$4.75 to \$5.10 as some \$100 calls adjust back

Carnival Cruise (CCL) buyer of 1000 October \$32.50 calls for \$5.15

Under Armour (UA) buy-write with 5000 October \$25 calls sold \$1.40

Int'l Game (IGT) with another 1,500 July \$19 calls being bought today around \$3

Norwegian Cruise (NCLH) buyer of 2,000 April 9th (W) \$33 calls here for \$1.07

Kohls (KSS) more bull flow today with 6,000 October \$85 calls bought for \$4.55, closing 10,000 July deep ITM \$37.50 calls. **KSS** seller 1250 April \$65 puts for \$5 now as well

Las Vegas Sands (LVS) highs of the day with 2,000 June \$72.50 calls bought for \$3.49, rolling the April \$62.50 calls

Playa Hotels (PLYA) with 4,000 November \$12.50 calls sold for \$0.80 today, adjusting 2,000 May \$5 short calls

Express (EXPR) flagging intraday, earlier today 12,000 next week \$5.50 calls were hot \$0.60 to \$0.65 offers

Nordstrom (JWN) with 2,000 April 23rd (W) \$41 puts sold to open this afternoon for \$2.15

Six Flags (SIX) with 1000 June \$60/\$70 call spreads bought this afternoon for \$1.65

VF Corp (VFC) afternoon buyers of the August \$97.50 calls for \$1.50, 1000X

Lowe's (LOW) bear flow this afternoon with 1000 October \$155 puts opening \$7.80 to \$7.85

Energy

Apache (APA) buyers of 3,000 April 9th (W) \$22.50 calls for \$0.75 to \$0.80, pulled back to the rising 21-day MA this week and next OPEC+ meeting on 4/1 a potential driver

Canadian Solar (CSIQ) with 1000 January \$50 calls bought to open this morning with the \$40 puts sold for a small net credit

Occidental (OXY) with 3,000 April 9th (W) \$31 calls bought up to \$1, same timeframe as **APA** earlier into OPEC

EQT Corp (EQT) slipping under 20-MA with 600 January \$22 puts bought \$6.30 as the weather turns nicer and natural gas pulls in

Sun Run (RUN) with 200 January \$80 ITM puts bought for \$33.70 to \$34 today

Enphase (ENPH) with 3300 January 2023 \$120 puts bought for \$35.40 to \$35.50 today

Chevron (CVX) with 2,000 September \$130 calls bought for \$2.25 today, adjusting some April calls higher

Cabot Oil (COG) with 2,500 January \$20 calls sold to open for \$1.70/\$1.65

Valero (VLO) lows of the day and 1400 April \$75 puts bought for \$3.75

Bloom Energy (BE) with 1,000 January \$25 puts sold to open today for \$6.40

Conoco (COP) stock replacement bought 4000 May \$65 calls \$1.05

MPLX LP (MPLX) buyer 3000 June \$27/\$30 call spreads for \$0.75

Financials

OpenDoor (OPEN) buyer 4000 April \$25/\$19 put spreads as March \$26 adjust. **OPEN** May \$27 puts active w/ buyers now as well

Blackrock (BLK) with 350 June \$680 puts opening \$20.50 to \$21 into strength

PagSeguro (PAGS) with 15,000 September \$55 calls opening for \$5.11 as some \$60 calls adjust back in strikes. **PAGS** also with 12000 January \$55 calls opening as the \$60 adjust. **PAGS** also those Sept. calls noted earlier have rolled all 15,000 back

MasterCard (MA) size buyers of 5000 October \$390 calls up to \$26.20

Citizen Financial (CFG) midday buyer 1350 July \$52.50 calls \$2.15 to \$2.20 offers

Apollo (APO) the June \$50 ITM puts sold to open 1000X for \$4.20

Hartford Group (HIG) buyers active for more than 3,000 April \$65 calls this afternoon for \$3.60 with the reports of M&A interest

Visa (V) with 1,500 January 2023 \$240 calls bought \$24.70 in stock replacement

Morgan Stanley (MS) similar to the **JPM** spreads selling 6000 May \$95 calls to buy \$82.5/\$72.5 put spreads, likely investors collaring gains in big banks

Rocket (RKT) spread this afternoon is buying 5,000 April \$19.89 puts for \$0.57 and also the June \$17.89 puts 2300X for \$1.07

XP Holdings (XP) afternoon buyers of the April \$38 puts for \$1.75 to \$1.90, over 1475X

Bank of America (BAC) spread sells the May \$44 calls to buy the \$38/\$34 put spread over 17,250X, likely collar like **JPM**, **MS** earlier

Healthcare

Humanigen (HGEN) buyer 2400 April \$20/\$40 call spreads \$3.50 debit into expected COVID data

ICON (ICLR) with 1,500 July \$200/\$240 call spreads bought today for \$5.95, recently announced a \$12B cash and stock deal for PRA Health

Viatis (VTRS) with 2,000 October \$15 puts sold to open for \$1.80 today after the large July call buy yesterday

Apellis (APLS) with 1000 April / May \$50 call calendar spreads bought today for \$3.50. **APLS** has a PDUFA on May 14 for their PNH treatment, likely catalyst for the strategy

Stryker (SYK) with 500 April \$240 puts bought today between \$10.60 and \$10.65

Celldex (CLDX) buyer 3000 April \$19 puts \$1.45

Allakos (ALLK) with 300 June \$90 synthetic longs opening as March \$90 calls adjust

Amedisys (AMED) with 400 April \$280 calls bought for \$6 as some March calls adjust, a top play on home healthcare

Royalty Pharma (RPRX) with 1000 October \$55 calls sold for \$3.10 in a buy-write

DexCom (DXCM) opening sale of 2650 April \$350 puts for \$21.50, rolling the March \$350 puts that were sold on 2/16

Vertex (VRTX) with 600 January \$230/\$280 call spreads bought today for \$13.95 into the afternoon lows

Ascendis (ASND) buyer 200 July \$135/\$100 put spreads

Industrials

GM the April \$65 calls also active this morning with more than 15,000 trading with buyer flow up to \$2.01 earlier

Boeing (BA) near-term calls hot yet again, also 1700 April \$285 OTM calls with buyers up to \$7.30. **BA** with 2000 January \$285 calls sold to open \$37.50 to \$36

Hawaiian Air (HA) rising with 1000 July \$30 calls bought up to \$4.30

Terex (TEX) buyers of 1375 April \$55 calls for \$0.95 to \$1.05 today, over 10X average in the quietly strong name

Toyota Motors (TM) with 1500 July \$165 calls opening \$5.35

Fed-Ex (FDX) buyers this afternoon of 840 December \$300 calls for \$20.50 to \$20.90 into earnings

Nio (NIO) weak this afternoon with 7500 April 23rd (W) \$38 puts opening with buys

XPO Logistics (XPO) with 725 May \$115/\$100 bull risk reversals opening as March \$110 calls adjust

Materials

Mosaic (MOS) breaking out with 5000 April \$376 calls bought \$1.30 to \$1.32 as the \$35 calls adjust

Alcoa (AA) opening sale 1000 January 2023 \$30 puts for \$8.21

AngloGold (AU) with 1,000 January 2023 \$23 puts sold to open for \$6.20, noted recently as an M&A target

First Majestic (AG) opening sale of 1000 October \$16 puts for \$3.10

Corteva (CTVA) opening seller 1500 April \$49 puts \$2.60

Tech and Telecom

Snowflake (SNOW) with 1000 March 26th (W) \$227.5/\$247.5 call spreads bought. **Snowflake (SNOW)** buyer 1200 June \$200 puts \$16.80 to \$17

Blackline (BL) with 1350 May \$105/\$100 bull put spreads and **Okta (OKTA)** with 1350 May \$200/\$195 bull put spreads into early Software weakness

Infinera (INFN) with 5000 April 1st (W) \$11 calls bought at \$0.25 to \$0.45, also some January \$10 calls looking to add

Snap (SNAP) March 26th (W) \$65 calls active early with 7500X trading. **SNAP** also 4500 April 23rd (W) \$70 calls opening just under \$3 this morning

Facebook (FB) with 1975 April 1st (W) \$292.50 calls opening early. **FB** buyer of 2000 Jan 2023 \$540 far OTM calls \$6.80 offer

Douyu (DOYU) with 3500 April \$15 calls bought up to \$1.10 as March adjust out

Casa Systems (CASA) stock and IV higher with 2,000 April \$10 calls being bought to open from \$0.95 to \$1, stock not far from recent highs. The \$805M company focuses on next-generation cable and broadband platforms

Salesforce (CRM) early buyer of 1000 April 1st (W) \$200 ITM calls for \$11 to 11.20

LiveX Media (LIVX) April \$5 calls hot early with over 3800 bought for \$0.65, nice flag setting up for the small-cap; the \$344M company operates LiveXLive, a live music streaming platform and Slacker Radio, a streaming music service

VMware (VMW) with 500 July \$165 puts opened for \$23

Qualcomm (QCOM) with 2000 each April 1st (W) \$133 and \$134 calls seeing opening buys

Sea Ltd (SE) with 400 June 2022 \$180 puts sold to open today for \$31.25 in stock replacements, over \$1.25M

Coupa Software (COUP) with 400 April 1st (W) \$270 ITM puts being bought today \$24.05 to \$24.75 as some March puts bought this week adjust

PP&L (PPL) with 1600 October \$31 calls bought \$1.05 to \$1.10 following its divestiture and acquisition this morning

Atlassian (TEAM) sweep buyers another 2250 May \$230 calls \$15.20 to \$16.60. **TEAM** also with 900 January \$160 puts sold to open for \$10.40 to \$10.20

Bandwidth (BAND) with 200 August \$135 puts sold to open today for \$27.23, adjusting some March short puts

Rekor Systems (REKR) trading 5000 May/August \$20 call calendars. **REKR** 1500 Aug \$22.5 calls bought \$4.80 in stock replacement

Juniper (JNPR) buyers of 3,000 of next week's \$25.50 calls up to \$0.55

Datadog (DDOG) with over 8800 March 26th (W) \$85 puts sold to open for \$3.57, adjusting the March short puts

Western Digital (WDC) with 500 January 2023 \$60 puts sold to open for \$11 in a stock replacement

Jumia (JMIA) with 2,000 April 1st (W) \$36 puts bought for \$1.24 into the lows

Twitter (TWTR) with 2400 May \$60 calls opening today for \$11.75, the March \$55 calls closing and adjusting

Advanced Micro (AMD) with 2,000 October \$70 puts sold to open today for \$5.95 in a stock replacement

Applied Materials (AMAT) with 1000 April 9th (W) \$122 calls bought for \$3.70

ON Semi (ON) with 2,500 January \$25 puts sold to open for \$1.39, adjusting some Jan. 2023 short puts back

Utility

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