



Sector Leaders

Biotech

Software

Payments

Stock Gainers

PAGS 19%

GTLB 17%

XPEV 15%

ASAN 13%

BILI 12.5%

COUP 9%

Volatility Gainers

- FVRR
- GDRX
- OLK
- DUK
- EVGO
- CHGG

High Call Volume

- J
- SHLS
- PDBC
- BOX
- GFI
- PPL

Bullish Options

- BA
- PLAN
- SE
- DAL
- ASAN
- TTD
- BOX
- FVRR
- NEM
- RNG
- MOS
- CMCSA

**Market Review:** Stocks opened the session weaker on fears of Putin escalating the conflict in Ukraine and talks still far apart and ahead of a Biden/Xi speech with China becoming a concerning ally of Russia. Stocks rallied off the weak open and continued the trend for the week as China's Xi seemed to side with the US on the Ukraine crisis. Tech and Discretionary led the morning strength while Banks, Materials and Industrials pulled back with Fed-Ex weighing. The rally stayed strong through midday with the S&P back to VWAP off the early January high. It was a strong response from markets off key support this week and head into next week with plenty of momentum as we approach quarter-end, a light schedule, outside of March Flash PMIs. We would like to see consolidation next week with markets short-term overbought and get some further breadth confirming signals of a medium/long term low in place.

**S&P Chart:**



Resistance	Support
4410	4300
4460	4150
4500	4000

**Options Action Trends:** Calls were hot in April early for Airlines **DAL, AAL**. Call buyers also came back for Software names like **ASAN, PLAN, RNG, BOX, TTD**. We also are seeing a lot of bullish activity across the Gold ETFs like **GLD, GDXJ, GDX** as well as in **NEM, GOLD**.

**What's On Tap:** With the Fed Meeting out of the way and earnings season over the focus will remain on the Ukraine/Russia situation while economic data is also light next week but Thursday we get a look at Flash PMIs for March which can be a good indication of how the economy has held up to recent headwinds. **Adobe, Nike, Cintas, General Mills** and **Darden** lead the quiet earnings schedule while Investor Conferences remain active.

**Trade Tracker Portfolio Changes:**

- 1) Spotlight: Long **QCOM** May \$155/\$165 Call Spreads at \$4
- 2) Closed **MA** Bull Put Spreads -\$3.90 (Opened -\$8)
- 3) Closed **SCHW** Calls \$0.60 (Opened \$2.50)

Sector Laggards

Banks

Transports

Utility

Stock Losers

SQSP -9%

CAR -7%

X -6%

ABG -5.5%

TWKS -5.5%

FDX -5%

Volatility Losers

- SAVA
- RIOT
- PTON
- NVAX
- MARA
- IIVI

High Put Volume

- HEAR
- IHI
- INDA
- EWW
- KEY
- EWT

Bearish Options

- BROS
- HEAR
- MKTX
- BYND
- BILI
- LOVE
- CHWY
- DAR
- IGT
- SIRI
- TRUP
- PLNT



## FEATURED OPTIONS RADAR REPORT



### Bull Spreads See Strong Reward/Risk in 3D Printing Play

**Ticker/Price:** SSYS (\$25)

**Stratasys (SSYS)** interesting activity this week as 1500 September \$22.50 puts sold to buy 1500 of the \$25/\$35 call spreads and added to a former spread that sold 1500 of the \$25 puts to buy the \$25/\$35 call spreads. SSYS also has more than 10,000 June \$25/\$35 call spreads in open interest with sales of the \$22.5 and \$20 puts. SSYS shares have been trading sideways since November forming a multi-month base with weekly MACD nearing a bull crossover. The \$26.75 level is a major volume node of resistance long-term and VWAP from the 2021 highs is near \$27. SSYS is a global leader in connected, polymer-based 3D printing solutions with complete solutions for superior application fit, across design, manufacturing and healthcare. SSYS has a market cap of \$1.63B and trades 61.5X Earnings, 29.7X EBITDA and 3.25X Cash with revenues seen rising 12.9% in 2022 and 9% in 2023. Analysts have an average target of \$32 and short interest is just 3.8% of the float. Cross Research upgraded to Buy last month with a \$30 target. Lake Street with a \$40 target notes accelerating revenue growth in 2H and better profitability. SSYS is undergoing a strong product cycle.

### Hawk Vision:



**Hawk's Perspective:** SSYS has a constructive chart to trade versus the \$21 level and these flows indicating shares can make a run to \$35 the next few months.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bulls See More Upside to Metals Leader

**Ticker/Price:** TECK (\$39)

**Teck Resources (TECK)** a strong performer in 2022 with shares +31% and continues to draw bullish options activity since our last write-up in August. TECK this week has seen buyers of 3500 April \$38 calls and a large opening sale of 2000 January \$35 puts. TECK does have 15,000 August \$45 short calls in open interest from February trades as a target level while 7000 April \$40 calls bought in early March sit in OI and 3000 May \$40 calls bought on 2/9. TECK is in a strong rising trend riding the rising 21-day moving average higher for the most part with potential for that last leg up to \$45. TECK is a natural resources company focused on copper, zinc, steelmaking coal, and energy. TECK is a key producer of copper, one of the largest producers of mined zinc, the 2nd largest seaborne exporter of steelmaking coal and also has other interests. Steelmaking Coal is 38% of revenues & 35% of profits, Zinc is 30% and 29%, and Copper is 27% and 44% respectively. TECK currently has a market cap of \$20B and trades 7.75X Earnings, 43.8X FCF and 3.6X EBITDA with 2022 seen as a peak cycle year with 31.8% revenue growth and 45% EBITDA growth. TECK has a key catalyst with QB2 expected to start operations in 2H22. Global steel demand continues to be robust and met coal demand and prices remain elevated. Teck has seven copper growth projects outstanding at various stages of development: Zafranal and San Nicolas nearer term, QB3 and Galore Creek mid-term, and NuevaUnion, Mesaba, and Shaft Creek longer term. Analysts have an average target of \$41 with short interest minimal at 1.2% of the float. Stifel raised its target on TECK to C\$68 this week and on 3/9 Goldman upgraded to Buy with a \$51 target seeing accelerating FCF inflection and updating estimates on the higher pricing environment.

### Hawk Vision:



**Hawk's Perspective:** TECK with a recent pullback to retest a breakout and 34-MA and looks poised to make a run to \$45 as a potential last leg as these commodity names likely hit peak cycle fears in a few months.

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Junior Miners (GDJ)** buyer 2050 September \$49 calls \$5.20 as May \$45 adjust and **Gold Miners (GDJ)** with 3600 September \$39 calls opening \$3.62 as June \$36 adjust

**China A-Shares (ASHR)** with 8500 September \$35 calls opening this morning \$1.75

**Gold (GLD)** buyer 2700 January \$176 puts for \$9.80

**Russell (IWM)** lagging and 7000 April \$203 puts are bought \$5.225

**S&P (SPY)** large trade today sold 5000 December \$350 puts at \$11.02 and bought 5000 of the \$465/\$530 call spreads for \$17.61.

**S&P (SPY)** buyer of 7000 April 8th (W) \$430/\$410 put spreads

**Eurozone (EZU)** big vote of confidence today with 9000 August \$43 put selling to open \$3.10 to \$2.90

**China (FXI)** buyer of 110,000 June \$35/\$38 call spreads today as the 60,000 \$33/\$37 adjust

### **Consumer Goods**

**Turtle Beach (HEAR)** buyer of 6000 April \$26 puts adjusts the March \$26

**Peloton (PTON)** buyer of 1500 January 2024 \$25 calls for \$10.65 may be adjusting from \$50 strike. **PTON** with 800 October \$30 calls bought this afternoon \$5.20

**LoveSac (LOVE)** with 1000 April \$45/\$35 put spreads bought for \$2.90 into earnings 3-29

**ON Holding (ONON)** higher by 11% after strong numbers and seeing 1400 October \$27.50 calls bought \$5.10 offer

**Darling (DAR)** buyer of 2000 April \$70/\$65 put spreads for \$1.20

**Electronic Arts (EA)** stock replacement buys 1200 January \$130 calls \$13 to \$13.10

**Camping World (CWH)** buyer 1000 May \$25 calls \$7.30 as March calls adjust out

**Spartan Nash (SPTN)** strong move today and 10,000 May \$35/\$45 call spreads bought for \$2.50 in a name that rarely sees action, and follows news of activist interest seeing \$50/share if unlock strategic alternatives for the \$1.1B food distribution company

**Croc's (CROX)** with 3000 April \$90 calls opening as the 2000 April \$80 adjust

**Decker Outdoor (DECK)** with 1500 April \$300 calls opening as the \$270 calls from earlier this month adjust

**Caleres (CAL)** with 3000 May \$22.50 calls bought into earlier lows for \$1.10 to \$1.15

**iRobot (IRBT)** with 5000 May \$60 puts bought for \$6.10

**Take Two (TTWO)** with 1350 June \$115 puts sold to open \$2.65

**Brunswick (BC)** buyer of 1000 April \$95 calls for \$2.65 as March \$90 adjust

### **Consumer/Business Services**

**Five Below (FIVE)** with 1250 next week \$165 calls opening as 645 of the \$160 adjust, earnings 3-30

**Darden (DRI)** with 1050 April \$110 puts sold to open \$1.52

**eBay (EBAY)** opening sale 1000 January 2024 \$60 calls for \$8.85

**Carvana (CVNA)** with 1800 January \$60 puts sold to open for \$6.70. **CVNA** also seeing 1400 April \$165 calls bought \$5.80 to \$6.40

**Dutch Brothers (BROS)** strong move recently but buyers of 1460 May \$55 puts today \$6.40 up to \$7.50

**China Lodging (HTHT)** opening sale 3000 January 2023 \$45 calls for \$3.50

**Comcast (CMCSA)** working on a multi-week base and 3000 January 2024 \$47.50 calls opening \$5.85 to \$5.90 as January \$52.5 adjust

**Bilibili (BILI)** into rally with 1375 May \$30 puts bought \$6.90 offer

**Paramount (PARA)** with 1300 May \$37.50 puts sold to open \$3.50

**Roku (ROKU)** with April \$135/\$150/\$165 call fly opening 1000X2000 at \$2.20 debit, also sells 1000 April \$120/\$115 put spreads for \$1.80

**Chewy (CHWY)** buyer of 1000 July \$40 puts for \$5.40, earnings 3-29. **CHWY** stock replacement opened 1600 Jan. 2024 \$65 calls for \$8.50

**Expedia (EXPE)** with 1000 April \$195 calls bought \$9.50 offer

**Match (MTCH)** buyers active in 2000 April \$105 calls up to \$3.45 offer after the large call buys early this week

**Planet Fitness (PLNT)** buyer 2000 April \$82.50 puts for \$2.26

**Yum China (YUMC)** with 2000 April \$47.5/\$52.5 call spreads bought, another China name recovered this week

**Six Flags (SIX)** with 2800 April \$45 calls bought \$1.16 to \$1.24

**Hilton (HLT)** with 4000 April \$160/\$140 strangles sold to open for \$4.50

**Match (MTCH)** with 1700 May \$105 calls being bought today while 2K April \$95 look to be closing

**Disney (DIS)** today with buyers of 10,000 April \$150 calls \$0.91 to \$1.16

### Energy

**Diamondback (FANG)** buyer of 1000 April \$130 puts for \$6.20 as March adjust from \$0.05, likely rolling a hedge

**Apache (APA)** with 1335 April \$42.5 puts sold to open for \$4.65

**Antero (AR)** seller to open of 1500 April \$25 puts \$1.30

**Petrobras (PBR)** spread buys 50,000 April 8th (W) \$13.50 calls \$0.49 to \$0.50 and sells 75,000 of the \$14.50 calls for \$0.21

**Devon (DVN)** with 1000 January \$45 puts sold to open \$5.68 as the \$25 short puts adjust

**Golar LNG (GLNG)** with 1650 April \$20 calls bought \$1.20 offer

**Valero (VLO)** rising to day highs near a breakout with 5000 June \$110 calls being bought \$1.30 to \$1.47

**Evonix (ENVX)** on a multi-month base breakout watch seeing buyers 1700 July \$12.50 ITM calls \$4.20 to \$4.50

**Scorpio Tankers (STNG)** nice bull flag into next week with 5000 May \$19/\$24 call spreads bought for \$1.30

## Financials

**Block (SQ)** with 2200 May \$125 puts sold to open \$11.83 in a large lot

**Affirm (AFRM)** stock replacements buying 1900 June \$45 calls \$6 to \$6.25

**Enova (ENVA)** with 1600 June \$40 calls opening aggressively \$2.60 to \$2.80

**Blackrock (BLK)** bounced at its 144-week MA and seeing 450 July \$640 puts sell to open \$21.50 to \$20

**KeyCorp (KEY)** opening sales 2875 September \$22 puts for \$1.75

**Bank of NY (BK)** basing the last three weeks and today 2000 January \$55/\$40 bull risk reversals opening around a \$2.40 debit

**Goldman Sachs (GS)** with 1050 June 2023 \$330 puts sold to open \$37.90 as the April \$350 short puts adjust

**PayPal (PYPL)** opening sale 500 June 2023 \$115 puts for \$20.35

**Mid-American (MAA)** with 500 May \$195 calls opening \$15.20 as March \$190 adjust

## Healthcare

**SeaGen (SGEN)** with 1000 May \$145 calls sold to open \$9.25 as March short calls adjust

**Novavax (NVAX)** with 900 January \$105 puts being sold to open \$43.45 today

**Cooper (COO)** buyer 200 May \$440 calls for \$10.05, strong medical Co.

**Signify (SGFY)** with 3000 April \$17.50 calls opening \$1.57 as March \$15 adjust out and up

**J&J (JNJ)** stock replacements selling 1400 July \$170 puts to open \$5.95

## Industrials

**Star Bulk (SBLK)** early unusual buy of 1000 May \$34 calls at \$1.35 offer

**Boeing (BA)** early buyers of 2000 January \$180 calls for \$35 after news of potential 100 Delta 737 MAX deal

**Delta (DAL)** April \$40 calls being bought up to \$1.30 for 25,000X this morning

**United (UAL)** with 1300 May \$34 puts sold to open \$1.44

**Jacobs (J)** with 1000 April \$140 calls bought up to \$3.70 as lower strike calls adjust

**Honeywell (HON)** buy-write sold 1000 May \$200 calls \$4.15

**Norfolk Southern (NSC)** today with 750 January \$250 puts opening \$18.90 to \$19.50

**XPO Logistics (XPO)** with 425 January \$77.50 puts sold to open \$12.90

**Textron (TXT)** with 600 September \$80/\$70 bull risk reversals opening after the large put sale yesterday

## Materials

**Hecla (HL)** April \$6 calls active early 7500X as the March calls adjust

**Newmont (NEM)** large opening sale 4600 January 2024 \$72.5 puts for \$13.10 expecting Gold to remain elevated

**Mosaic (MOS)** seeing 2000 April \$60 puts sell to open near \$3 and **MOS** actually seeing January \$70/\$95 call spreads bought to open 5000X

**Corteva (CTVA)** with 1600 May \$60 calls sold to open \$1.40

**US Steel (X)** large opening sale 1850 January \$37 puts ITM for \$9.45, also seeing opening sellers 1000 September \$35 calls

**Alcoa (AA)** opening sale 500 June \$85 puts for \$13.30

**Steel Dynamics (STLD)** with 1500 January \$60 puts sold to open for \$5 after raising its outlook earlier this week while many peers cut outlooks

**Cliffs (CLF)** near a breakout and 4000 April 8th (W) \$29 calls are bought \$0.71

**CF Industries (CF)** opening sale 1000 April \$87.5 puts for \$2.59

**Yamana (AUY)** buyer of 5000 May \$5 calls for \$0.63

**Weyerhaeuser (WY)** with 1800 January \$32 puts sold to open \$1.50

**Alcoa (AA)** sale to open 450 January \$75 puts at \$13.85

## Tech

**Anaplan (PLAN)** size buyer 5000 May \$50 calls \$3.60 to \$3.70

**Sea (SE)** one of the stronger growth movers early up 5.5% and 1000 April \$95 calls opening as March adjust. **SE** buyer 2000 May \$145/\$180 call spreads for \$5.55

**Asana (ASAN)** up 9% after yesterdays April bull covered risk reversals and today April \$45 calls for \$3.20 with 1000 of the \$30 puts sold

**Trade Desk (TTD)** trending strong in opening thirty seeing 5500 May \$85 calls active with buyers and will need to see OI change Monday

**Box (BOX)** buyer 3000 April \$29 calls for \$0.70, recently Investor Day gave out long-term outlook

**Fiverr (FVRR)** after the April bull covered risk reversal yesterday up 6.5% and seeing 2200 April \$70 calls with buyers \$6.60 to \$7

**Ring Central (RNG)** block 2500 June \$115 calls bought \$16.90 looking to add to OI where 5000 have been bought

**Twitter (TWTR)** buyer of 1650 January \$47 calls today for \$3.80

**Pinduoduo (PDD)** buyer 2100 April \$45 calls for \$5.95 into earnings Monday morning

**Corning (GLW)** opening seller 1050 August \$34 puts for \$1.75

**Autodesk (ADSK)** with 650 May \$190 puts selling to open for \$5.10

**JD** large ITM June \$55 calls bought 10,000X at \$15.85 offer

**Zoom Info (ZI)** rising above 200-MA and out of multi-month bottoming pattern with 1000 May \$55/\$70 call spreads bought for \$2.65

**Globant (GLOB)** large opening sale of 300 ITM November \$340 puts for \$88.20, nearing a break out of a multi-month value zone

### Communications/Utilities

**Vistra (VST)** stock replacement opens 10,000 April \$23 calls for \$0.42

**Dish (DISH)** with 1000 September \$20 puts sold to open \$0.78, also seeing 5000 May \$25 puts sold to buy the \$35 calls in bull risk reversals at \$0.70 debits

#### **Disclaimer:**

#### **Not Investment Advice or Recommendation**

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