



## MARKET RECAP 3/22/2022

### Sector Leaders

Internet

Software

Solar

### Stock Gainers

BILI 22%

PDD 16.5%

FTCH 13%

BABA 12%

GME 11%

NET 10.2%

### Volatility Gainers

- CXM
- GME
- OLPX
- PSTH
- GGPI
- ARQQ

### High Call Volume

- MBB
- EWX
- CSTM
- BIG
- NTES
- HETS
- NOG

### Bullish Options

- ALL
- TECK
- STNE
- XPO
- SLB
- BCS
- DDOG
- TSLA
- PARA
- INMD
- AAPL

**Market Review:** It was another quiet overnight session with markets remaining near recent highs and Oil settling after a strong Monday rally. All eyes are on Ukraine/Russia as well as Powell's comments showing a more aggressive Fed with potential for 50bps raises at both May and June meetings while yield curve inversion is sparking recession fears. Nike continues to navigate the environment well confirming a strong consumer backdrop on its earnings call. Stocks put in a strong morning though lacked the strong breadth as commodity names pulled back and Bonds remained very weak. Tech and growth led the upside moves with strength in Software, Internet and Solar. The schedule remains quiet tomorrow as markets grind higher and volatility subsides.

### S&P Chart:



Resistance	Support
4410	4300
4460	4150
4500	4000

**Options Action Trends:** We have some put buying in upcoming packaged goods earnings reports with inflationary worries, **CAG**, **GIS**. Action was finally quieter in Metals/Energy though some opening put sales into dips in **MOS**, **FCX**. Cyber Security leaders **PANW**, **CRWD** saw bullish positions open.

**What's On Tap:** New Home Sales, EIA Data, 20 Year Auction. Earnings from **CTAS**, **BJ**, **GIS**, **TCOM**.

### Trade Tracker Portfolio Changes:

- 1) No Changes

### Sector Laggards

Energy

Metals

Bonds

### Stock Losers

ZIM -11%

GFI -4%

CDE -4.5%

MTDR -4%

HES -3.5%

MOS -3.6%

### Volatility Losers

- SAVA
- RBLX
- TOST
- AAL
- TCOM
- XPEV

### High Put Volume

- PPC
- USFD
- PTEN
- EVBG
- CAG
- CROX

### Bearish Options

- FUTU
- NVDA
- POSH
- CMCSA
- PINS
- PTON
- PPC
- XP
- CAG
- TXRH
- MTZ
- GIS



## FEATURED OPTIONS RADAR REPORT



### Notable Call Buy in Large Cap Oil Producer

**Ticker/Price:** EOG (\$122.45)

**EOG Resources (EOG)** with 1290 October \$144 calls bought aggressively on 3/21 at \$7.80 offers in an Oil & Gas leader that has seen less options activity than peers. EOG started the week breaking out of a multi-week consolidation pattern to its highest level since 2018 when shares double-topped near \$132. A move through the record highs puts Fibonacci extension targets of \$159.25 and \$175 in play. EOG is a large cap Oil & Gas producer with assets in the US, Trinidad & Tobago, China, and Oman. At December 31, 2020, EOG's total estimated net proved reserves were 3,220 million barrels of oil equivalent (MMBoe), of which 1,514 million barrels (MMBbl) were crude oil and condensate reserves, 813 MMBbl were NGLs reserves and 5,360 billion cubic feet (Bcf), or 893 MMBoe, were natural gas reserves with 98% located in the US. EOG's main operations are South Texas with the Eagle Ford shale and Delaware Basin. EOG has a market cap of \$73B and trades 5.2X EBITDA, 10.15X Earnings, and 12.4X FCF with a 2.45% yield. EOG revenues are seen rising 14.2% in 2022 and EBITDA growth of 44%. EOG has an 8.8% FCF yield. Analysts have an average target of \$130 and short interest minimal at 1.1% of the float. Barclays raised its target to \$139 this week on the higher Oil price environment. RBC raised its target to \$140 on 3/7 seeing production levels hitting pre-pandemic levels by the end of 2022 and a stellar track record of shareholder returns.

### Hawk Vision:



**Hawk's Perspective:** EOG is a great chart and likely can push to \$150 as the commodity-trade remains the place to be in this environment though reality likely sets in later this year. EOG, among others, continue to see bullish positioning.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Call Buyers Target Small-Cap Med-Tech Company Expanding their TAM

**Ticker/Price:** INMD (\$41)

#### Analysis:

**Inmode (INMD)** with buyers early of 1000 May \$45 calls today from \$3.10 to \$3.30 and now volumes running over 3,650X on the day. INMD has seen some smaller flows recently including buyers in the May \$50 calls while the August \$50/\$60 call spread remains in open interest from size buyers in late January, tied to the \$35 short puts. INMD was a highflier growth name in 2021 that has reset back to a big volume node and just above a prior breakout level at \$30. A short-term move back above \$45-\$47 and inside of March value could see momentum shift back higher with room up to \$60. The \$3.22B company trades 16.7X earnings, 9X sales, and 18.5X FCF with mid-teens growth. INMD markets minimally invasive aesthetic medical products for use in procedures like liposuction, skin tightening, and body contouring. The company raised guidance for the FY twice so far in 2022 while continuing to expand outside of the US which they think can double their TAM among gynecologists, ophthalmologists, ENTs and more. INMD was at the Barclays conference last week highlighting their new products for 2022 including further expansion into urogynecology. Analysts have an average target for shares of \$87.50 with a Street High \$96. Canaccord positive late in 2021 noting that INMD continues to benefit from exceptional commercial execution, opportune product cycles, and robust underlying demand from patients & physicians. Baird with the Street High PT sees positive tailwinds in 2022 from momentum for MI RF products and new product launches looming which can sustain mid-20% growth. Short interest is 7.5%. Hedge fund ownership fell 3.5% last quarter.

#### Hawk Vision:



**Hawk's Perspective:** INMD is in an ugly trend but starting to show some signs of stabilization at a key volume spot and think the risk/reward is strong for a solid growth name with plenty of drivers into the year

**Confidence Ranking:** \$\$





## FEATURED OPTIONS RADAR REPORT



### Bulls See Cyber Security Leader Regaining Momentum into Mid-Year

**Ticker/Price:** CRWD (\$219)

#### Analysis:

**CrowdStrike (CRWD)** bullish flow today with shares working out of a multi-week base. Early in the session, we saw over 2,200 June \$155 puts being sold to open from \$4 down to \$3.85 and later size buyers of 1,450 June \$240 calls from \$13.55 to \$13.90. CRWD also had 975 July \$145 puts sold to open \$3.90 this morning. CRWD has had buyers of the September \$220 calls recently, over 1700X, while the September \$170 puts sold to open 1000X on 3/10 for \$2.15M. The current base breakout has room up to \$250 and the November breakdown. Longer-term, CRWD pulled back to the 50% retracement of the 2020/2021 rally and a continuation above the prior highs can extend out to \$350. The \$46.2B company trades 23X cash and 22.5X EV/sales with 48% growth in FY23 and 35% in FY24. CRWD is a leading provider of solutions for endpoint and cloud workload security. CRWD is coming off of a strong quarter with record operating margins and FCF while the company raised guidance as they have confidence in better execution for the year. The company is seeing better retention rates as well while some of their non-endpoint modules continue to gain traction. CRWD continues to have a long runway for growth and raised their outlook in December for the core endpoint security market now seeing \$67B TAM opportunity by 2024 and up to \$116B through future expansion with new products. Analysts have an average target for shares of \$265 with a Street High \$339. BTIG upgrading to Buy in early March after earnings noting that the quarter was good but the game-changer was the incremental disclosure illustrating real traction in tangential markets outside of core endpoint security. With tangential products currently contributing over 15% of annual recurring revenue and growing in excess of 100% year-over-year, the firm sees hard evidence of a second and even third leg to the story emerging which supports their long-term growth profile. Short interest is 6.5%. Hedge fund ownership fell 6%. Tiger Global remains a top five holder with 7.5M shares while Whale Rock Capital also a top holder with 3M shares and adding last quarter.

#### Hawk Vision:



**Hawk's Perspective:** CRWD has run a bit recently and a re-test of this breakout and the 8-EMA sets up a nice risk/reward for a great looking long-term chart that can pick up momentum back towards those prior volume nodes from late 2021

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Cyber Security ETF (CIBR)** that rarely sees action with 3700 April \$50 calls being bought this morning for \$1.95 to \$2.15, top holdings are **CRWD, CSCO, PANW, ZS, NET, SPLK, MNDT, AKAM**

**Treasury (TLT)** June \$136 short puts open 4900X at \$9.59 as April \$138 adjust. **Bonds (TLT)** buyer of 5000 December \$125 puts for \$6.98

**Russell (IWM)** buyer of 2000 April 22nd (W) \$205 puts for \$5.22. **IWM** today seeing 12,000 May \$197 puts bought \$5.11 offer, 10,000 August \$200 puts bought \$10.72 as June adjust

**S&P (SPY)** into 4500 level with 5000 May \$448 puts bought \$13.47. **SPY** big buyer earlier of 15,000 April 22nd (W) \$460 calls \$4.38 to \$4.40

**Dow Jones (DIA)** with 3000 January \$350 calls opening \$22.55 to \$22.60 in stock replacements, a \$6.75M position

**S&P Core (IVV)** with 5950 September \$380 puts selling to open \$9.10 to \$8.90, similar trades in this and VOO last week signaled a bottom

**Mortgage Backed Securities (MBB)** WITH 10,000 May \$102 calls sold to open \$0.70 into bounce seeing limited upside

**Gold (GLD)** April 22nd (W) \$177.5/\$187.5/\$197.5 call fly opening 4000X8000

**Emerging Markets (EEM)** morning buyer of 3000 September \$45 calls for \$3.25

### **Consumer Goods**

**Tesla (TSLA)** strength continuing and buyers this morning of 1500 April \$1060 calls \$13.30 to \$13.55

**Colgate (CL)** with 1000 April 29th (W) \$74/\$78 call spreads being bought with earnings 4-29, beaten-up consumer goods name

**Pilgrim's Pride (PPC)** buyer of 5000 May \$23/\$20 put spreads for \$1.10 as the April \$21 puts adjust out

**ConAgra (CAG)** with another 5000 April \$33 puts bought \$1.60 to \$1.65 and will confirm OI tomorrow, earnings 4-7

**General Mills (GIS)** buyer 2000 April \$62.50 puts \$2.30 into earnings tomorrow morning, likely worries on inflationary pressures

**Ford Motor (F)** buyers of 3,000 April 22nd (W) \$17.50 ITM puts for \$1.05 to \$1.20. **F** also with over 23,500 June \$13 puts sold to open between \$0.34/\$0.33

**Rivian (RIVN)** buyers in June \$50/\$60 call spreads 1400X

**Caleres (CAL)** with 1000 April \$20 calls bought for \$1.50 to open today after the Nike report

### **Consumer/Business Services**

**Paramount (PARA)** with 10,000 September \$45 calls bought up to \$2.15 to open as bull flow continues in the name

**Comcast (CMCSA)** sweep buyers of 4500 June \$35 OTM up to \$0.30

**Texas Roadhouse (TXRH)** buyer of 1000 April \$80 puts aggressive on \$1.75 offer, exposed to rising Beef costs

**Penn National (PENN)** buyers this morning of 1200 April \$43 calls for \$2.95 to \$3.15

**Fiverr (FVRR)** seeing 1000 of the April \$70 calls close for \$9 and buy 2000 of the \$80 calls \$3.80 and 1000 of the \$90 calls sold \$1.30

**Macy's (M)** with nearly 4500 January \$32 calls being bought earlier at \$3.65 offer as nears long-term resistance breakout, trading as spreads selling the \$20 puts and the \$50 calls as well

**Lowe's (LOW)** large opening sale 500 October \$230 puts for \$21.30

**Airbnb (ABNB)** spread this afternoon buys the October \$180/\$260 call ratio spread 600X1200 and sells the \$175/\$110 put spread 600X1200 for a net credit

**TJX Co (TJX)** with 2000 July \$60 puts sold to open today for \$3.50 this afternoon

**Doordash (DASH)** strong run the past week and seeing 1000 October \$165 calls bought \$8 offer this afternoon aggressively

**Dutch Bros (BROS)** with buyers of 2,500 May \$60 puts from \$8.40 up to \$8.70 this afternoon, tied to stock

### Energy

**Schlumberger (SLB)** the July \$35 calls being bought early 700X between \$7.95 and \$8.40 with the positive Goldman note today

**Apache (APA)** stock replacement sells 1250 April \$40 puts for \$2 to open today

**Marathon Oil (MRO)** with 5000 January 2024 \$22 puts bought today for \$5, tied to stock

**Occidental Petro (OXY)** sale to open 4500 August \$75 calls \$3.65

**Constellation Energy (CEG)** with 2,500 April \$55/\$50 strangles sold today for \$2

**Scorpio Tanker (STNG)** with a buyer of 1000 October \$20 calls this morning from \$3.80 to \$3.90 to open today and follows recent May call spreads. **STNG** also a buyer of 2000 May \$20 puts for \$2.15, stock tied

**Conoco (COP)** with 1200 January \$105 calls bought \$11.80 to \$12.10 today, will confirm OI change tomorrow

**Bloom Energy (BE)** nice flag under \$24.50 but seeing 1500 August \$28 calls sell to open at \$2.80 bids

**Cheniere (LNG)** stock replacements are selling 700 September \$135 puts to open today for \$13.50

**Diamondback Energy (FANG)** with over 900 September \$110 puts sold to open today for \$8

**Callon (CPE)** buyers today of 400 October \$90 OTM calls for \$6.30

### Financials

**Stone (STNE)** the April \$13 calls active with buyers today, 1750X for \$2.05 to \$2.20 after last week's big gap higher

**UpStart (UPST)** down around 8% this morning early but seeing 2,500 April 8th (W) \$150 calls bought here to open up to \$2.45

**Allstate (ALL)** early bull flow with buyers of 1000 May \$135/\$140 call spreads for \$2.50

**JP Morgan (JPM)** rising with the Banks and yield move seeing 5500 April 1st (W) \$145 calls hot in early trade with shares having room back to the 55-MA at 148.50

**Barclays (BCS)** buyer 10,000 May \$10 calls to open at \$0.40. **BCS** also 10,000 September \$11 calls bought for \$0.45

**OpenDoor (OPEN)** buyers of 10,000 May \$12/\$16 call spreads this morning for \$0.39

**XP (XP)** buyer of 2,500 May \$29 puts for \$1.36 to open today with 4,000 of the May \$40 calls sold for \$0.85

**BitDigital (BTBT)** opening sales of 1925 August \$5 ITM puts for \$2.19 today with the crypto strength

**Lemonade (LMND)** sale to open 1300 April \$27 puts for \$1.95

**Affirm (AFRM)** buyer of 1500 May \$35/\$25 put spreads

**Schwab (SCHW)** the May \$82.50 puts being sold to open today over 2,300X for \$1.90 to \$1.84

**Coinbase (COIN)** with 600 May \$185 calls bought this afternoon for \$21 to \$22 to open, working above its 8- and 21-EMA this week and above \$200 can make a nice move out of this multi-week base and March value

**Canadian Imperial (CM)** with 300 June \$140 puts sold to open this morning for \$12 to \$11.50

**Independence Realty Trust (IRT)** with over 6,000 April \$25 puts sold to open today for \$0.50/\$0.45

**US Bank (USB)** with over 2000 September \$50 puts sold to open today from \$2.05 to \$2

### Healthcare

**Relmada Therapeutics (RLMD)** with 1000 July \$22.50 calls bought for \$4.85 to \$5 to open today and spread with the May \$25 calls sold for \$1.25 to \$1.50

**Novavax (NVAX)** stock replacements are selling 1000 April \$78 puts to open today near \$7.35/\$7.40

**Walgreens (WBA)** with 5000 June \$52.50 calls sold to open for \$0.68

**Thermo Fisher (TMO)** with 500 May \$260 calls bought \$11.70 offer in a stock replacement

**Cerus (CERS)** with buyers of 1900 January \$3 ITM calls for \$3.00 to \$3.10, small-cap bio that has been basing

**Nkarta (NKTX)** small Bio into weakness seeing spreads buy 1000 May \$15 calls and sell the April \$10 puts

**Invitae (NVTI)** buyers active today for 5,000 September \$5 puts for \$0.55

**Philips (PHG)** today seeing over 4,500 July \$35 calls sold to open for \$0.70

**Bicycle Therapeutics (BCYC)** with 1000 April \$40 calls being bought today for \$4.66 to open with the May \$55 calls sold for \$1.36

**Arcturus (ARCT)** back near multi-week highs and 500 April \$20 ITM calls bought for \$6.30

**Nektar (NKTR)** with another 3000 June \$5 puts sold to open \$0.55 after a seller yesterday

**Prothena (PRTA)** with over 550 December \$45 calls sold to open today for \$6.90 to \$7 in buy-writes

### Industrials

**3M Co (MMM)** with over 1,400 June \$160 calls sold to open for \$2.64 to \$2.56

**XPO Logistics (XPO)** buyer of 1000 April \$80 calls \$2.60 to \$2.95 with the value unlock playing out

**CSX Corp (CSX)** the November \$37.50 calls being bought 1200X for \$3.25/\$3.30 after the recent size bull buys

**MasTec (MTZ)** with 2000 October \$70 puts bought to open \$3.50

**Howmet Aero (HWM)** buyers of 2350 April \$38 calls for \$1 to \$1.05 today

**Colfax (CFX)** with 4,000 May \$37.50 puts being bought for \$1.08 as some April puts adjust yet again

### **Materials**

**Teck Resources (TECK)** buyers of the April 1st (W) \$42 calls for \$0.55 to \$0.65 into the early dip, 5000X

**Peabody (BTU)** seeing IV fade as 2,000 April \$24 puts are sold to open from \$2.60 to \$2.45 and 2,000 of the \$23 puts are sold from \$2 to \$1.95

**Lithium America (LAC)** buyer 1500 May \$42.5 OTM calls \$1.15 offer

**Mosaic (MOS)** opening seller 2000 May \$60 puts for \$3.82 into the dip

**Freeport (FCX)** with 6000 June \$36 puts selling to open for \$0.62

**Int'l Paper (IP)** buyers of 1000 April \$46 puts for \$1.40 to open with shares rallying back into the declining 55-MA

**Darling (DAR)** with 850 May \$80 calls bought today near \$5.50 as the \$75 calls adjust higher into the bull flag breakout

**Cliff's Natural Resources (CLF)** with a block of 3,400 May \$32 calls bought for \$1.53 to open this afternoon, big weekly breakout above \$26.50 recently

**Agnico Eagle (AEM)** with 500 November \$65 puts sold to open today for \$10.30

### **Tech**

**JD.com (JD)** buyers of near 4000 April 1st (W) \$70 calls here up to \$1.32

**Apple (AAPL)** with 6000 April 22nd (W) \$170 puts being sold to open \$5.65 to \$5.50. **AAPL** also opening sellers 6000 April 29th (W) \$165 puts \$4.70 to \$4.60

**Microsoft (MSFT)** with 5000 April 22nd (W) \$320 calls sold to open for \$2. **MSFT** also seeing over 8500 June \$285/\$265 put spreads trading today for \$4.90 to \$5

**Nvidia (NVDA)** some bear flow into Investor Day now with 2750 June \$275 puts being bought up to \$30.50

**DataDog (DDOG)** buyer 1000 June \$155 calls for \$14.30 as the \$145 calls adjust. **DDOG** also with 1300 April \$162.5 calls sold to open for \$4.10

**Alibaba (BABA)** up 12.5% after the big buyback raise and seeing 2000 April 22nd (W) \$115 puts sold to open \$8.30 seeing the move as sustainable

**UI Path (PATH)** seeing 1000 April \$40 puts sold to open this morning for \$9.40 into recent weakness

**Bilibili (BILI)** buyers active early for 1500 May \$35 calls for \$3.50 with the news this morning on China cutting taxes to spur growth

**Palo Alto (PANW)** continues to be a leading Tech name in a hot industry as a strong FCF name and today 500 June \$680 calls bought \$19.60 to \$21.90



**Shopify (SHOP)** with 450 May \$1005 calls opening \$10.38 to \$12.50 this morning. **Shopify (SHOP)** with 1,500 April 22nd (W) \$675 synthetic long spreads opening today for \$40.17

**ST Micro (STM)** with buyers of 750 January 2024 \$45 calls this morning for \$8.80 to \$8.90 to open

**Live Person (LPSN)** with 1000 January \$22.50 puts sold to open this morning for \$3.80 as shares base under the declining 55-MA

**Marvell (MRVL)** opening sales of 1000 July \$50 puts for \$1.22

**NetEase (NTES)** sharply higher with the China accommodative moves and seeing 2,600 April \$110 calls bought today from \$1.90 and then \$2.30

**Sea (SE)** buyer of 1000 April \$145 calls for \$3.10

**Pinduoduo (PDD)** into strength today seeing a block of 3,000 June \$60 calls sold for \$4.05 in a buy-write and separately seeing 1,500 June \$60 ITM puts bought for \$16.95

**Twitter (TWTR)** with 2000 June \$42 calls sold to open \$2.32

**Amazon (AMZN)** with 1100 May \$3290 calls opening as the \$3100 calls adjust

**Snap (SNAP)** with over 4,400 June \$24 OTM puts sold to open for \$0.88

**Nokia (NOK)** with 20,000 May \$6 straddles sold to open \$0.88 which leans bullish

**Plantronics (POLY)** seeing 1000 November \$30/\$22.50 bull risk reversals bought for \$2.20, recent write-up with buyers in the August \$35 calls on 2/9

**Elastic (ESTC)** with 750 May \$95/\$115 call spreads bought today as some May \$85 calls adjust, breaking out strong today up 9% and above the 55-MA and nearing a move outside of 1-year upper value

**Zoom (ZM)** buyers this afternoon of 400 July \$115 puts for \$14.05 to \$14.10

**Entegris (ENTG)** spread selling 2000 August \$155 calls and buying the \$130/\$115 put ratios 2000X3000

### Communications/Utilities

**Next-Era (NEE)** strong today off of its 8-EMA and buyers mid-day for 2,500 April \$82.50 calls for \$1.95 to \$2

**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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