



Sector Leaders

Semi's

Metals

Banks

Stock Gainers

MP 11%

CLF 10%

NVDA 8.5%

LOGI 6.5%

GFS 6.1%

BKR 5.2%

Volatility Gainers

- NRGV
- IRBT
- EVGO
- LNTH
- CLF
- MP

High Call Volume

- RNA
- CCEP
- ARNC
- BZH
- SSRM
- PTEN

Bullish Options

- SLB
- CF
- MRNA
- INMD
- PVH
- FCX
- JD
- CRM
- DISH
- SSRM
- CCEP

Market Review: Stocks recouped the prior day losses into the Thursday open despite yields back on the rise with the NATO Summit starting. The European PMI numbers came in quite strong considering the Macro headwinds of late. US data showed much weaker than expected Durable Goods Orders while Jobless Claims surprised positively. US PMI numbers came in very strong beating estimates. Momentum picked up late morning with the VIX remaining weak and broad participation with strength in Metals, Tech, Financials and Healthcare while Housing & Retail weak areas. Stocks continue to digest the recent move higher well with shallow dips being bought. We have another quiet schedule tomorrow with consumer sentiment and Fed Speakers and look towards quarter-end next week.

S&P Chart:



Resistance	Support
4520	4300
4550	4150
4600	4000

Options Action Trends: The lead energy-services play saw strong bull flow early with **SLB, HAL, PTEN**. We also continued to see bullish flows across the Metals and Ag names.

What's On Tap: Consumer Sentiment and Fed Speakers.

Trade Tracker Portfolio Changes:

- 1) Spotlight: Long **TMUS** June \$130 Calls at \$4.75

Sector Laggards

Housing

Bonds

Retail

Stock Losers

FRSH -9.3%

SKY -8.8%

NEOG -7.6%

YY -7.5%

MNDY -7.2%

PDD -7%

Volatility Losers

- DWAC
- IOVA
- GME
- KBH
- AMC
- OLLI

High Put Volume

- ELAN
- BMBL
- EVGO
- DISH
- STLA
- ALGN

Bearish Options

- BAC
- BILI
- NKLA
- ARKK
- MRVL
- PLTR
- RIVN
- GXO
- XHB
- ON
- BMBL



FEATURED OPTIONS RADAR REPORT



Bulls Stick to Online Travel Leader into Summer Travel Season

Ticker/Price: EXPE (\$187)

Expedia (EXPE) with a large trade on 3/23 as the August \$170 puts were sold to buy the \$195/\$240 call spreads for around 2000 contracts in a name that has seen massive accumulation of bullish options highlighted by the 4650 June \$170 calls, 7500 January \$160 calls, 6500 April \$160 calls bought on 9/13/21, 4500 April \$175 calls, and 4000 May \$180 calls bought on 3/10. EXPE surged to highs in mid-February but pulled lower with the Ukraine/Russia crisis but have rebounded back above the 200-day moving average and sit on VWAP off the highs. EXPE's breakout at \$180 is one that should measure to the \$240 target of the August spreads so it still has plenty of work left to do as a top reopening/travel beneficiary. EXPE used the downturn to restructure and significantly cut costs and increase marketing efficiency, moves that should pay off in the long-term as bookings recover. EXPE has undergone a big management shift with Barry Diller back taking more control and they expect to unlock value by utilizing more AI/data to analyze customer habits and make more targeted conversions. The shift under Diller is also likely to accelerate those trends towards lower costs and take better advantage of their scale. EXPE currently has a market cap just under \$30B and trades 18X Earnings, 3.45X Sales, 9.7X FCF and 11X FY23 EBITDA. Summer bookings are pacing above 2019 levels as a show of the pent-up demand. Forecasts see EXPE revenues jumping 38% in 2022 with 71% EBITDA growth. Analysts have an average target of \$215 with short interest down to 5% of the float. Deutsche Bank started coverage at Buy on 3/10 with a \$218 target citing the robust demand backdrop and sees EXPE beating Street estimates. Argus raised its target to \$240 in February expecting a strong run in 2022 and 2023 for travel.

Hawk Vision:



Hawk's Perspective: EXPE remains a favorite reopening play and solid value with upside drivers, one of the estimates rising screen names as well, and see this playing out higher.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Unusual Call Buy in International Consumer Name with Merger Synergies

Ticker/Price: CCEP (\$48.50)

Analysis:

Coca Cola Europacific (CCEP) large trade today bought 5000 August \$50 calls \$3.40 to \$3.60 and follows recent buyers in the April \$45 calls, unusual volume for the name. Shares have traded weak recently but bouncing back at a big breakout level from late-2020 around \$43-\$45 and potential to push back up into the recent balance at \$55. CCEP also held the top of a massive multi-year volume node. The \$21.75B company trades 20X earnings, 1.45X sales, and 13.4X cash with a 3.3% yield. CCEP produces and distributes non-alcoholic beverages throughout Europe, the UK and Australia/Indonesia under brands like Coca Cola, Fanta, Sprite, and Schweppes. They are the largest Coca Cola bottler based on revenue in the world. The company has been shifting their portfolio towards more growth on the shelf including premium brands within sparkling, energy, and water. CCEP sees themselves with 25-30% share of their total TAM now and some big areas of opportunity include hot coffee, a €75B market where they have less than 1% exposure, and hydration, a €33B market where they have less than 7% exposure. In April 2021, the company closed on their \$7.66B+ deal for Coca Cola Amatil which doubled their consumer reach to over 600M people. Analysts have an average target for shares of \$66 with a Street High \$75. Deutsche Bank positive on the name seeing synergies from the acquisition of Coca-Cola Amatil and legacy cost savings programs underpinning EBIT growth through fiscal 2024 despite rising input costs. CSFB with an Outperform and JP Morgan upgrading to Overweight late in 2021 citing reopening tailwinds. Short interest is 0.60%. Hedge fund ownership rose 5%. Glenview and Ceredex Value buyers.

Hawk Vision:



Hawk's Perspective: CCEP is an intriguing story in 2022 and beyond as they have built out a big reach and positioned well to benefit from further post-pandemic normalization, sets up well against the recent lows

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large Call Buy Targets 2021 Software IPO Disrupting a Massive Industry

Ticker/Price: LAW (\$33)

Analysis:

CS Disco (LAW) large buyers today of 3,000 May \$35 calls for \$4.20 to \$4.30 to open as shares jump, interesting software IPO from mid-2021 that has pulled back and now forming a multi-week base. LAW is also seeing some June \$35 calls bought today, over 500X, and trading 350X average for the quiet name. Shares debuted in mid-2021 and have pulled back from the initial highs near \$65 to carve out a wide base since December between \$30 and \$40. A breakout move above \$36.50 can make a run back to the prior HVN at \$50. The \$1.87B company trades 7.3X cash and 11.4X EV/sales with mid-30% growth and expected to accelerate in 2023. LAW is a legal-focused tech company with AI and cloud computing solutions for lawyers to help analyze and solve client issues. Their platform, DISCO Ediscovery, helps automate the discovery process and saves legal documents from the manual, repetitive tasks of collecting, analyzing, and storing files. It also helps reduce error-rates and missed evidence which can lead to lengthy and costly diligence, investigations, and litigation. They also offer REVIEW and BUILDER which help lawyers quickly collaborate with teams and analyze documents. LAW is coming off a strong quarter with 76% revenue growth and guiding 2022 well-ahead of estimates. LAW has a massive runway within the Legal Services market as their TAM is \$42B and growing behind longer-term trends around regulatory risks, enterprise data, and cloud adoption. They also note that the next-generation of lawyers entering the market are more tech-focused than ever which will necessitate a massive refresh in how the industry looks at documents and discovery. Analysts have an average target for shares of \$52 with a Street High \$75. Loop Capital a Buy rating on 2/25 and fresh coverage for the name noting that they expect recent bookings momentum, a sticky enterprise customer base, and a modern, disruptive next-gen software product that leverages AI and the cloud to help them continue to post 25-30% growth. Canaccord positive as they think long-term there is a path for this company to become the category killer in next-gen legal tech. Short interest is 6.5%. In July 2021 with the IPO, a number of insiders active buying stock at \$32. Hedge fund ownership jumped 45% last quarter.

Hawk Vision:



Hawk's Perspective: LAW is a super interesting longer-term story as they're disrupting a massive industry that's deeply in need of a refresh and shares are back at a reasonable valuation

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Ultra Gold (UGL) out of a base and 2000 April \$65 calls are bought \$4.40

Russell (IWM) with 20,000 May \$185/\$165 put spreads being bought to open

S&P (SPY) large trade sold 10,000 May \$387 puts \$2.81 and bought 20,000 May \$465/\$485 call spreads

Ark (ARKK) this morning seeing 12,700 September \$65 puts bought to open \$9.10 to \$9.61 though has the 63,000 short Sep. \$60 puts in OI

Homebuilders (XHB) buyer of 5000 September \$61 puts for \$3.52 with the group facing headwinds of rising mortgage rates, supply chain and rising costs

Treasury (TLT) stock replacement bought 5000 October \$142 calls for \$3.30

Consumer Goods

PVH Corp (PVH) bullish spread ahead of earnings next week sells 1000 April \$70 puts and buys the \$85/\$90 call spread 2000X3000, higher five of the last six

Nikola (NKLA) giving back some of its early pop on the Analyst Day and seeing 15,000 May \$10 puts bought for \$1.85 to \$2.18

Rivian (RIVN) buyers of 2500 June \$40 puts \$6.25 to \$6.35, will confirm OI tomorrow

Wal-Mart (WMT) buyer 2500 September \$135 puts for \$5, tied to stock

Stellantis (STLA) with 3,000 January 2024 \$12.50 puts sold to open this morning for \$2

Garmin (GRMN) buyer 370 May \$110 calls \$8.80 to \$8.90

Hanes (HBI) stock replacement sells 2000 January \$15 puts for \$2 to open in a stock replacement

Hasbro (HAS) strong here with buyers active in the April \$85 and \$87.50 calls, over 1000X each

RH (RH) trade buys 100 January \$450/\$360 bull risk reversals for \$0.30 credit

Lucid (LCID) with 1700 June \$23 puts opening \$3.34 earlier

Tapestry (TPR) with 1300 April \$38 ITM puts sold to open for \$1.80 today

US Foods (USFD) buyer of 2000 May \$35 puts for \$1.75 as the April \$35 puts adjusting

Consumer/Business Services

Darden (DRI) rebounding off the lows following earnings and seeing 1100 May \$115 puts sold to open for \$2.45 to \$2.40

Xerox (XRX) strong early with 2,500 July \$21 calls bought for \$1.25 to \$1.30

Urban Outfitters (URBN) with 4000 April 29th (W) \$27 calls active with buyers today up to \$1

Bilibili (BILI) buyer of 1000 April \$31 puts for \$3.75 offer

Momo (MOMO) with 40,000 May \$5 puts selling to open this morning \$0.19

Nordstrom (JWN) with 1790 April \$27 calls bought aggressive \$1.20 offer

Papa Johns (PZZA) with 1,500 May \$80 puts sold to open for \$1.35/\$1.40 this morning, popular trade in the name lately

Bumble (BMBL) with 2000 May \$25/\$20 put spreads opening this morning for \$1.46 as some April positions adjust out

Hertz (HTZ) the May \$25/\$30 call spread trading 7500X today for \$1.05

Wynn Resorts (WYNN) buyer of 1650 April \$82 calls for \$2.37 up to \$2.61

Uber (UBER) buyers active for more than 9,000 April \$36 calls for \$1.12 and up today after their NYC Taxi news

Kohls (KSS) with the May \$62.50 calls bought 5000X for \$4.30 and spread with the \$70 calls sold 7500X for \$0.75, some June spreads adjusting

TriNet (TNET) with 1000 September \$120 calls sold to open for \$2.90 to \$2.70

Planet Fitness (PLNT) with 1250 August \$60 puts sold to open for \$1.80 today

Energy

Patterson UTI (PTEN) buyers of 3200 May \$16/\$18 call spreads this morning as more April positions roll

Halliburton (HAL) with 2,500 June \$37 calls bought early for \$4.25 to open, shares nearing a breakout of the recent consolidation

Schlumberger (SLB) with 9000 June \$45/\$35 bull risk reversals opening at \$1.93 debits. **SLB** also with 3,750 September \$60 calls bought for \$1.30 today to open

Cheniere (LNG) more bull flow today with 600 May \$145 calls bought for \$8.40 to open with shares above the 3/7 highs

Solar Edge (SEDG) spread bought 250 January \$370 calls and sold 250 of the January 2024 \$430 calls for a net credit

Ring Energy (REI) buyers of over 13,000 May \$4 calls today for \$0.50 to \$0.60, flagging just below the October highs

Marathon (MPC) strong breakout today and seeing 2000 April 29th (W) \$84 calls bought \$2.40 to open

EQT (EQT) buyer 20,000 April \$28 puts \$0.60 to \$0.64 into highs

W&T Offshore (WTI) jumpy with 12,000 May \$5 calls opening as April adjust

Tellurian (TELL) stock replacement buys 20,000 Oct. \$7 calls for \$0.80 to \$0.85

Antero (AR) with 1000 May \$27 puts bought today for \$1.75 into hte highs

Financials

Zillow (Z) buyer opening 500 August \$50 puts for \$6.20. **Zillow (Z)** with a buyer of 3000 May \$50 ITM calls for \$8.40, adjusting out of some April ITM calls bought recently

American Express (AXP) with 600 May \$190/\$180 put spreads opening today for \$4.35

CME Group (CME) sale to open 350 January \$190 puts for \$7.30

S&P Global (SPGI) buyer of 1,500 May \$390 puts this morning for \$9.90, tied to stock

PagSeguro (PAGS) with 3000 January \$27.50/\$15 bull risk reversals opening today as the \$32.50/\$10 adjust

Unum (UNM) with 5,000 May \$32.50 calls opening for \$1.10 as the April \$30 calls close and adjust out

PayPal (PYPL) flagging tightly with 2500 April \$116 calls bought \$4.65 offer

Upstart (UPST) buyer of 1000 May \$115 puts for \$22.10 as April adjust

Citi (C) buyer of 12,000 January 2024 \$30 puts \$1.34

Marqeta (MQ) with the nice breakout today seeing April \$12.5 calls adjust to 10,000 May \$12.5/\$17.5 call spreads at \$1.25

Healthcare

Inmode (INMD) buyers active again in the May \$45 calls with 1250 bought for \$2.05, spot where 3,500+ were bought earlier this week in unusual action for the laggard

Y-mAbs (YMAB) unusual 1200 November \$17.50 calls opening this morning near \$3, shares tightly flagging after a strong run since its latest conference call in February. YMAB has a mostly early stage pipeline while its Danyelza launch in focus currently for investors.

TelaDoc Health (TDOC) with 575 May \$60 ITM calls bought for \$11.70

Lantheus (LNTX) down 8.5% today but seeing 750 May \$40 ITM calls bought to open from \$12.70 to \$14.70

HCA Health (HCA) opening sale 500 June \$240 puts for \$7.10

Elanco (ELAN) with 4200 May \$24 puts sold to open for \$0.45

Merck (MRK) buy-write sells 2000 October \$87.5 calls for \$2.49

Repare Therapeutics (RPTX) with sellers active in the October \$20 and \$22.50 calls, over 4000X each, small-cap Biotech with a focus on CRISPR that has early-stage data due in Q3

Bausch (BHC) with 4500 October \$15 puts sold to open near \$0.60

Qiagen (QGEN) with 5,000 June \$55 calls opening for \$1.88 today, adjusting out of the April \$55 calls that were bought in size in January

PMV Pharma (PMVP) with bullish spreads today selling 1000 June \$12.50 puts to buy the \$20/\$30 call spread for a net \$1.75, small biotech carving out a nice base

Viatis (VTRS) buyer of 1200 October \$9 calls for \$2.45

United Health (UNH) buyer 1400 June \$550 calls for \$10.55 to \$10.66, strong stock continues to trend higher

CRSPR (CRSP) with 1000 January \$60 puts being sold to open today \$12.10 to \$11.80 as it tested 1-year VPOC and rising 21-MA support

Industrials

Union Pacific (UNP) stock replacement sells 1000 April 8th (W) \$265 puts for \$3.15

ZIM Shipping (ZIM) opening sale of 2,500 May \$65 puts for \$3.70, strong trend that is dipping back near the rising 55-EMA

Pulte (PHM) with 1000 May \$50 calls bought \$1 to \$1.05. **Pulte (PHM)** buyer of 3000 October \$50 calls for \$3.10 to \$3.20, rolls April \$50 calls, though wonder if tied to a short stock position

General Dynamics (GD) buyer 275 January \$250 calls \$18.40 to \$18.50

GXO Logistics (GXO) buyers of 400 July \$75 puts for \$9 to \$9.20 today, trending below its declining 55-MA

KB Homes (KBH) buyer 500 July \$30 ITM calls \$6.40 offer

Taylor Morrison (TMHC) buyer of 3000 July \$30/\$40 call spreads as April \$30 calls adjust with shares back to 200-MA and low end of range

Sino (SGLY) unusual sweep buys of 1100 July \$15 calls \$1.15 to \$1.20, a nice technical breakout for the \$230M provider of freight and shipping logistics solutions in China

American Air (AAL) opening sale 1800 November \$16 puts for \$2.59

General Electric (GE) with 1000 May \$100/\$80 bull risk reversals opening

Materials

CF Industries (CF) buyer of 8000 May \$115/\$130 call spreads for \$3.30 into strength. **CF** also buyers of 850 June \$130 calls for \$3.40 to open this morning. **CF Industries (CF)** with 2000 June \$100 puts bought to open \$7.70

Freeport McMoRan (FCX) buyers active for 2,250 November \$70 OTM calls for \$2.69

MP Materials (MP) buyers of 1250 May \$65 calls from \$2.25 to \$2.90 and the June \$70 calls also active with buyers into the move early breaking out of a range

Peabody (BTU) with 1000 April \$27 puts sold to open for \$3 this morning with shares near a breakout move

Nucor (NUE) strong again today and 500 January \$220 OTM calls bought for \$6.05

SSR Mining (SSRM) buyers of 3000 April \$21 calls mid-morning for \$1.80 as shares break out of a bull flag. **SSRM** also with over 11,000 April \$22 calls bought for \$1.10 to \$1.20

Arcelor Mittal (MT) with 2000 April \$34 puts sold to open this morning for \$1.60

Cameco (CCJ) opening sale 3000 April \$27 puts for \$1.05

Vale (VALE) buyer 7500 May \$19/\$16 put spreads for \$0.79

US Steel (X) with 2000 April \$37 puts sold to open today near \$2.15 to open, similar to Arcelor Mittal earlier with short-term confidence in the rally

LyondellBasell (LYB) with 3000 June \$115/\$90 bull risk reversals opening for \$0.80 with shares working higher out of a weekly range

Mosaic (MOS) buyers this afternoon of 1000 June \$65 puts for \$5.70 to open into the run higher

Lithium America (LAC) with 1000 January 2024 \$60 calls sold to open \$7.35

Teck (TECK) with 3500 May \$41 calls bought \$2.97 and 4000 of the \$49 calls sold as April \$41 adjust. **TECK** also buyers earlier of 900 November \$44 puts for \$8 to \$8.20

Chemours (CC) buyer 2000 July \$35/\$31 strangles for \$4.83

Barrick (GOLD) stock replacement bought 7000 June \$28 calls for \$0.66

Builder's First (BLDR) with 300 November \$60 calls bought up to \$16.90

Tech

JD (JD) opening sale 2850 September \$60 puts for \$10

Salesforce (CRM) forming a tight bull pennant and 2000 April \$225 calls are bought \$2.23 offer

Adobe (ADBE) seller of 1000 May \$400 puts for \$13.20 in stock replacement

Palantir (PLTR) buyers of 5500 April \$12.50 puts at \$0.55/\$0.56 offers

Marvell (MRVL) with 2250 September \$60 puts bought this morning for \$4.70 to open. **MRVL** the January \$105 calls now being bought 1500X for \$3.30

Apple (AAPL) with 3000 May 6th (W) \$160/\$150 put spreads bought that will capture its late April earnings

MongoDb (MDB) with spreads today selling the June \$500 calls and buying the \$380/\$320 put spread, near 600X

ON Semi (ON) buyers of 850 October \$55 puts for \$5.80 this morning

Workday (WDAY) with 1000 September \$165 puts sold to open this morning for \$3.90, follows the large May put sales yesterday. **WDAY** now also a buyer of 10,000 June \$200 ITM calls for \$43.40

IBM large buy of 3300 April 22nd (W) \$130 calls for \$3.55, earnings 4-19, shares coiled under the 200-MA

ZenDesk (ZEN) with 5000 May \$125/\$135 call spreads bought today for \$3.37 while the \$125/\$140 call spread bought 2000X for \$4.55, nice flag forming

Facebook (FB) with 400 November \$180 ITM calls opening today \$52.80 to \$54

Intel (INTC) strong day seeing 2800 October \$55 calls bought \$2.82 offer

ASML NV (ASML) with 100 July \$660 puts sold to open this morning from \$54.30 to \$48.50

EPAM Systems (EPAM) with over 850 May \$290 straddles sold to open today for \$69.10, shares hit hard over the last month with their Eastern European exposure

Digital Ocean (DOCN) with 1500 May \$65 calls opening \$5.90 as April \$60 adjust

Taiwan Semi (TSM) with 1000 October \$125 calls bought today \$4.15 to \$4.40

TI (TXN) with 5000 May \$200 calls sold to open \$2.10. **TXN** also seeing buyers of 1900 May \$180 puts \$7.60 to \$7.75

Okta (OKTA) buyer of 1000 April \$135 puts today \$5.90 offer, staying weak with the recent breach

Synaptics (SYNA) buyers earlier of 350 May \$200 puts for \$12.50 to \$12.80

Snap (SNAP) buyer 1000 October \$50 calls \$2.85

Cisco (CSCO) with 9000 October \$40 short puts opening \$0.78

Communications/Utilities

DISH Network (DISH) with nearly 4000 January 2024 \$22.50 puts sold for \$2.83 to open today, adjusting some 2023 short puts

AES Corp (AES) buyer of 3000 November \$26 calls for \$1.30 to open today as it tries to move back above the 200-MA

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