



Sector Leaders

Housing

Banks

Retail

Stock Gainers

- GME 35%
- PRQR 35%
- RAIL 27%
- AMC 20%
- EXPR 14%
- OI 12.7%

Volatility Gainers

- PRQR
- SRNE
- LIVX
- APA
- RAIL
- GME

High Call Volume

- LIVX
- IGV
- PRCH
- ALKS
- LEAF
- FNKO

Bullish Options

- DOCU
- BA
- MU
- NVDA
- RXT
- IAC
- PTON
- SPOT
- BOX
- SBUX
- LPX

Market Review: Stocks broke lower pre-market as global growth concerns continue and the supply chain disruptions from the Suez Canal situation another factor now in play. Breadth has continued to deteriorate since the NYSI bear signal triggered on Tuesday and the Nasdaq remains weak with growth out of favor. In morning data, Jobless Claims were better than expected and GDP came in a bit light. Stocks moved lower early with the S&P finding its 55-day moving average and 50% retrace of the March range and Nasdaq hit YTD lower value before bouncing with Banks, Housing and Retail leading higher and Tech once again lagged while Energy also sold off. Breadth started to improve with the Europe close and saw some strong bounces take shape. We have an active session for economic data tomorrow to see how we close the week and head into the end of quarter next week.

S&P Chart:



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

Options Action Trends: Action was mixed with plenty of bullish and bearish flows, the latter continuing to target a lot of SPACs that remain under pressure as well as Chinese stocks.

What's On Tap: Personal Income & Spending, PCE Prices, Consumer Sentiment.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Solar

Energy

Software

Stock Losers

- RAD -22%
- LEAF -17.5%
- APTO -15.5%
- AMTX -13%
- MILE -10%
- FATE -10%

Volatility Losers

- HWCC
- PLBY
- ALKS
- LEAF
- AMWL
- CSTM

High Put Volume

- KWWEB
- VIPS
- UPST
- IIVI
- TME
- GEO

Bearish Options

- NKLA
- DKNK
- GS
- JMIA
- DQ
- IPOE
- NIO
- RVNC
- CFX
- NCR
- OPEN
- CSIQ



FEATURED OPTIONS RADAR REPORT



Conoco Bull Spread Positions for Convergence with Oil Prices

Ticker/Price: COP (\$53.30)

Analysis:

Conoco Phillips (COP) on 3/23 with 15,000 May \$55/\$60 call spreads bought to open and a name that has seen some scattered bullish activity including August \$50 puts sold to open on 3/1. COP shares pulled back the last two weeks right to VWAP off the 2018 highs and looking to get back above the 8-day moving average and resume upward momentum. The \$72B Oil & Gas leader trades 6.2X EBITDA with a 3.33% dividend yield and sees EBITDA growth of 142% in 2021 and 11% in 2022. COP is a low-cost producers with six operating segments, defined by geographic region: Alaska; Lower 48; Canada; Europe, Middle East and North Africa; Asia Pacific; and Other International. COP completed a key deal for **Concho (CXO)** earlier this year increasing its focus on the Permian Basin. COP noted on its last call it is likely to deliver synergies above expectations. COP will next report in late April. Analysts have an average target at \$60 and short interest is low at 1.4% of the float. COP tends to trade at a price in-line with front-month Crude Oil so there is some dislocation currently and higher capital returns could be a positive catalyst. COP has lagged peers recently despite having one of the strongest balance sheets in the industry. Biden's review of federal land oil & gas leases has been seen as a potential overhang. Mizuho upgraded COP to Buy in January seeing an early stage secular bull market in oil & gas after under-investment in supply due to peak demand fears.

Hawk Vision:



Hawk's Perspective: COP is at a wide historical discount to Crude prices and above the \$54 level should be able to make a run back to \$60.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bull Bets on Coupang Success following Post-IPO Selloff

Ticker/Price: CPNG (\$43.85)

Analysis:

Coupang (CPNG) a new issue that on 3/23 saw a large long-term trade as 1000 January \$45 calls bought for \$11.20 and it has also seen 3000 May \$60 calls, 2,250 June \$60 calls, and 4500 November \$45 calls accumulate in open interest. CPNG has sold off since the IPO but moving sideways the past week while other high growth Tech stocks sell-off, so some positive divergence. CPNG is the leading ecommerce platform in South Korea and is building the next generation experience for ecommerce. CPNG is building out a completely integrated process and its Rocket Delivery service allows for fast delivery. CPNG's operational infrastructure spans over 25 million square feet across over 30 cities with 70% of the population within 7 miles of one of its logistics centers. Coupang remains a small percentage of the total retail, grocery, consumer foodservice, and travel spend in the Korean market, which was \$470 billion in 2019 and is expected to grow to \$534 billion by 2024. The e-commerce segment of that total spend was \$128 billion in 2019 and is expected to grow to \$206 billion by 2024. Korea is the fourth largest economy in Asia and the twelfth largest globally as of 2019. CPNG is also involved in the food delivery business with Coupang Eats and Rocket Fresh. CPNG currently has a \$77B market cap and trades just over 6X 2020 sales. CPNG sales have grown 90%+ Y/Y each of the last four quarters and its operating loss is shrinking. Analysts have not yet started coverage.

Hawk Vision:



Hawk's Perspective: CPNG appears like an impressive long term opportunity, though a tape currently not in favor of growth stories, it will be one to watch and look at analyst reports coming out.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Energy Transfer Bulls See Further Upside After Enable Deal

Ticker/Price: ET (\$7.65)

Analysis:

Energy Transfer (ET) buyers of 10,500 May \$6 ITM calls up to \$1.71 with shares trying to hammer just above the 55-day today. ET saw 20,000 January \$10 puts sold to open on 3/4 and still has over 50,000 July \$8 calls in open interest from mid-February buys. Shares are also right at the 50% retracement of the run from December. A move back above the 8-day around \$7.85 sets up well for a move back to recent highs and measured target of \$9.50-\$10. The \$20B company trades 6X earnings, 0.52X sales, and 54X cash with an 8% yield. ET announced a \$7B all-stock deal to acquire Enable Midstream in February, a move that boosts their infrastructure assets and opportunity in both the mid-continent and gulf regions while adding scale to their natural gas and NGL transportation businesses. ET now also has best-in-class processing assets in the Anadarko Basin and Bakken. Analysts have an average target for shares of \$10 with a Street High \$16 from UBS. The firm raised to 'Top Pick' in February citing ongoing momentum on leverage, earnings upside potential, and an apparent sentiment shift. Piper upgraded to Overweight on 2/22, a top-tier network with strong FCF which will support both deleveraging and capital return. Short interest is 1.37% and near the lowest levels in almost nine years. Hedge fund ownership fell less than 1% last quarter. Appaloosa with over 24M shares and adding last quarter. Abrams Capital also with 22M shares. Insiders active in the last year as well with some large buys from directors in 2020 around \$6.20 to \$7.20 and another bought over \$9M in stock at \$7.77.

Hawk Vision:



Hawk's Perspective: ET has reset nicely from its strong run in February and today's candle gives a good level to trade against in a name with a nice yield

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Lincoln Calls Continue to Accumulate in Relative Strength Insurer

Ticker/Price: LNC (\$60)

Analysis:

Lincoln Financial (LNC) with 1165 May \$60 calls bought today from \$3.70 to \$3.80, follows buyers in the \$65 calls yesterday 1500X for \$2.45. LNC has 2,000 April \$60 calls in OI from buyers on 3/5 and 1,150 October \$90 calls in OI from buyers on 3/16 while the July \$65 calls were bought over 3,000X in early 2021. Shares are putting in a bullish reversal today after re-testing the top end of February value and room back to \$62 near-term. The \$11.36B company trades 5.45X earnings, 0.50X book and 6.6X cash with a 2.9% yield. LNC is guiding to 2-3% revenue growth and 24% EPS growth in FY22. LNC primarily focuses on annuities, retirement and life plans in the US. LNC has been expanding their variable annuities business with new products and thinks the space offers a lot of growth and innovation opportunities versus fixed annuities, a space they have been taking down in size. Analysts have an average target for shares of \$50 with a Street High \$60. CSFB upgrading to Outperform in December citing potential accretion from annuity block divestitures and solid capitalization and risk management which should drive high-single digit growth. Goldman has a Buy rating for shares and likes that their balance sheet is largely protected through hedges and capital buffers while buybacks and cost savings will drive growth in 2021+. Short interest is 3.3%. Hedge fund ownership rose 1% in Q4, Moore Capital a buyer of 875,000 shares and Lyrical Asset Management remains a top holder with 4.7M shares.

Hawk Vision:



Hawk's Perspective: LNC is not a very exciting business but the stock has shown a lot of strength since November and today's low gives a nice area of support to lean against, especially if the group continues to see M&A

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Gold (GLD) buyers active for 7000 April \$164 calls and 7500 April 9th (W) \$163 calls as it tried to work out of a range with a pocket above to run

S&P (SPY) with another 100,000 June \$395 calls rolled to August \$404 which is part of a large buy-write. **SPY** sweep buyers active this morning May \$368 puts 15,000X for near \$9M. **SPY** spreads today selling 23,000 June \$406 calls to buy \$386/\$367 put spreads, popular collar strategy

Semiconductors (SMH) with 10,000 August \$220 calls opening \$23.45 as May \$190 adjust. **SMH** also 4475 May \$235 calls bought today \$8.70+

Nasdaq (QQQ) with 3500 August \$290 puts opening for \$4.8M. **QQQ** right near session lows 9500 April 30th (Q) \$330 calls came in with offer sweeps \$2.25. **QQQ** between 11:27am and Noon the April \$310 calls with big blocks bought 10,500X that look to add to OI

ARK Innovation (ARKK) block of 5,660 May \$113 puts opened \$9.75

Oil & Gas (XOP) bouncing with 6000 April \$79/\$87 call spreads bought

Materials (XLB) strong candle today and back over 8 and 21 day moving averages seeing 9500 June \$80 calls bought \$2.20 to \$2.24 this afternoon

Consumer Goods

Peloton (PTON) buyer 1200 July \$120 calls \$8.85, stock replacement

Modine (MOD) 1000 Nov \$12.50 puts sold \$1.25 to open, Nov. put sales all week in the name

Tattooed Chef (TTCF) with 1,850 April 2022 \$35 calls sold to open today for \$2.80

Grow Generation (GRWG) opening seller 500 January 2023 \$45 puts \$19.90 showing confidence

Goodyear Tire (GT) opening sale of 1,500 January 2023 \$12 puts for \$1.80, stock replacement

Consumer/Business Services

Viacom-CBS (VIAC) down another 2% today and seeing 2,600 April \$67.50 puts roll down to the \$57.50 strike this morning that open \$1.94. **VIAC** now with 2,500 April 9th (W) \$67 puts bought for \$4.35 to \$4.60, shares near session lows

Airbnb (ABNB) the October \$150 puts sold to open today 500X from \$18.50 to \$18.20 in stock replacements

TAL Education (TAL) spread sells 1000 May \$50 puts to buy \$62.5/\$70 call spreads

Gap (GPS) buyer 3750 April 9th (W) \$27.5/\$30 call spreads for \$0.60. **GPS** with 1750 April 9th (W) \$28 calls also bought for \$1.09 a some weekly calls roll

DraftKings (DKNG) buyer of 2000 January \$100 calls \$5.70 offer

Starbucks (SBUX) with another 12,000 May \$110 calls bought up to \$2.60

Nordstrom (JWN) buyer 1500 June \$40/\$50 call spreads for \$1.53

Uber (UBER) with 1,750 January 2023 \$42 puts sold to open today for \$6.75

Vail (MTN) buyer of the May \$280/\$310 call spread 750X1,250 today for \$7, adjusting yesterday's spreads

Wynn Resorts (WYNN) spreads 1300X selling January \$90 puts and buying the \$140/\$170 call spreads

Match Group (MTCH) buyers of 1000 April 9th (W) \$141 calls for \$3.20 to \$3.25 today

Skillz (SKLZ) with 4000 May \$15 puts sold into early weakness

Capri (CPRI) the April \$50/\$55 call spread bought 1000X2000 today with shares back at the 55-MA

Las Vegas Sands (LVS) May \$62.50 calls with 12,500 opening \$3.05 to \$3.30

Nike (NKE) opening sale 1000 October \$120 puts \$7.65

eBay (EBAY) with 1000 January 2023 \$75 calls bought today for \$4.70 to \$5.20

Discovery (DISCA) buyer of 4500 May \$55 puts for \$4.70, adjusting down the April \$72.50 puts

Energy

NRG Energy (NRG) with 1,775 April \$35 calls bought today for \$1.60

Transocean (RIG) buyer of 2,000 January 2023 \$3 calls today for \$1.45 to \$1.48

PBF Energy (PBF) buyers of 4,000 April \$15 calls for \$0.55

Halliburton (HAL) buyers of more than 12,500 April 9th (W) \$22 calls today for \$0.32 to \$0.35

DCP Midstream (DCP) IV jumped with 1300 July \$22.50 calls opening \$2.20 to \$2.35, putting in nice hammer today

Financials

KE Holdings (BEKE) spread today is selling the April \$45 puts to buy the \$60/\$70 call spread over 1500X for \$1.15 net debit

Goldman Sachs (GS) early buyers of 4650 April \$300 puts up to \$2.80

OpenDoor (OPEN) buyer of 5,000 June \$20 puts for \$3.50, adjusting the recent May \$27 puts

PagSeguro (PAGS) buyer of 400 August \$42.50 calls for \$7.50 to \$7.65

PayPal (PYPL) spreads today are selling the April \$215 puts to buy the \$237.50/\$250 call spread 2500X. **PYPL** also with 1000 July \$200 puts sold to open for \$7.40 to \$7.35. **PYPL** afternoon buyers of 1900 October \$230 calls near \$26.50

Arbor Realty (ABR) buyers of 1,500 May \$15 calls today \$1.20 to \$1.30, still has some notable size in the July calls from early March

Tanger Factory (SKT) with 2,000 May \$18 calls bought today for \$1.15 to \$1.25

Stone (STNE) with 13,800 April \$85 puts sold to open today as the large weekly short position rolls again

MoneyGram (MGI) another 1700 November \$6/\$10 call spreads bought today for \$0.95

360 Digitech (QFIN) with 2450 May \$30 puts bought for \$7.25, adjusting the April puts

Morgan Stanley (MS) with 9000 April 1st (W) \$80 calls bought today

Apollo (APO) buyer of 1000 June \$46 calls for \$3.30

Bill.com (BILL) stock replacements are buying 790 May \$150 calls for \$11.73 to \$12.18

Fiserv (FISV) buyers 1375 May \$130 calls \$2.60 to \$2.65, strong chart coiled flag above 21-MA

Healthcare

Bausch Health (BHC) buyer of 1,500 July \$32 calls for \$2.33, spread with the \$34 calls which may be adjusting back

Revance Therapeutics (RVNC) with 2,500 October \$15 OTM puts bought for \$1.33 today

Invitae (NVTA) with 1000 September \$35 calls sold to open today from \$6.50 to \$5.90

Oak Street Health (OSH) with 1400 May \$65 calls bought today for \$1.10, coiled name. The \$13.5B recent IPO focuses on primary care centers in the US with 80 in the Midwest and East

Editas (EDIT) with 1795 April \$35 puts sold to open today for \$1.05

Luminex (LMNX) buyer 2000 May \$35/\$45 call spreads, recent talk of M&A interest

TelaDoc (TDOC) with 1000 May \$170 puts sold to open \$13.70 today, also July \$190 calls 1100X bought \$15.80 earlier. **TDOC** also with 600 October \$170 puts sold to open today for \$25.25, stock replacements

Biogen (BIIB) with another 3000 April \$280/\$340 call spreads bought \$9.50

10X Genomics (TXG) buyers of 500 April \$160 puts for \$8.90 to \$9.10 today

Industrials

Nio (NIO) with 10,000 January 2023 \$8 OTM puts bought for \$0.97, another industry in China that has seen some early regulatory involvement from China's government that could escalate

LB Foster (FSTR) buyer of 1000 April \$15 calls for \$2 this morning, unusual volume for the name, a small \$185M provider of services to the railroad industry

Boeing (BA) buyer 1600 May \$270 calls \$5.75 offer into early weakness. **BA** buyer 3000 August \$250 calls \$24.05

Nikola (NKLA) early sweep buying 2500 May \$12.50 puts. **NKLA** May \$12.5 puts up to 7100X

XPO Logistics (XPO) opening sale 300 August \$105 puts \$7.50

Colfax (CFX) with 5000 April \$42.5 puts bought \$1.55

FreightCar America (RAIL) unusual volume today with 2,000 April \$5 calls being bought up to \$0.80, IV30 up 38%

Harley (HOG) with 5000 May \$38/\$43 call spreads bought here into the highs for \$1. **HOG** also with 5,000 April 30th (W) \$36/\$31 bull risk reversals bought for \$1.34

Deere (DE) consistently strong all year seeing 890 June \$380/\$330 bull risk reversals open today

Polaris (PII) with 3,000 June \$115 puts opening for \$4.50 as the Sept. \$105 puts adjust back from February

Norfolk Southern (NSC) with 2,000 April \$260/\$245 put spreads bought for \$3.35 with the sale of the \$280 calls for \$1.65

Tata Motors (TTM) stock replacement sold 5,000 July \$18 puts today for \$1.30

Materials

Rio Tinto (RIO) with 1,150 May \$72.50 puts sold to open into early weakness for \$2.65 to \$2.60

Louisiana Pacific (LPX) working on a hammer on its 21-MA and 1000 August \$52.50 calls bought \$4.70 offer in a sweep

Cameco (CCJ) IV rising into the lows with 6000 April \$17.50 calls bought for \$0.59

Builder's First (BLDR) buyers of 1000 July \$45 calls for \$2.75 to \$3 today

Freeport (FCX) opening sale 3000 July \$29 puts \$2.52. **FCX** made a run higher earlier with 10,000 April \$31 calls bought \$1.44 to \$1.55

Teck Resources (TECK) with 6,000 May \$16 puts sold to open today around \$0.60

Tech and Telecom

Coupage (CPNG) early spreads are buying 2,500 June \$45 calls for \$4.47 and selling the May \$50 calls for \$1.97, net \$2.50.

CPNG session highs now and 1000 January \$40 calls bought \$10.20 to \$10.30

Rackspace (RXT) with buyers early of 1300 May \$22.50 calls up to \$2.75, recent chatter around the name that has held up well in a bull flag above its 21-day MA

Spotify (SPOT) the May \$210 puts sold to open this morning 2,000 for \$4.60 to \$4.40. **SPOT** also seller 400 May \$240 puts \$12.90 bid in stock replacement. **SPOT** July \$250 puts also with sellers 400X

Box (BOX) over 6,500 June \$25 calls bought here up to \$2 with the recent M&A chatter. **BOX** the January \$22 calls also bought 2,475X here up to \$4.70. **BOX** now with 5000 May \$24/\$30 call spreads bought

DocuSign (DOCU) trading 1250 June \$230/\$240 call spreads early after positive investor day

Micron (MU) with 1600 April 1st (W) \$85 calls bought \$1.88 to \$2.10 into early weakness, earnings next week

Intel (INTC) with 1000 June 2022 \$57.5 puts sold to open \$7.55. **Intel (INTC)** buy-write with 4000 June 2022 \$85 calls sold \$3.05. **INTC** buyer 10,000 April 30th (W) \$66 calls \$1.40 as April \$67.5 adjust

Vodafone (VOD) with 5000 April \$17 calls opening sales down to \$1.70

Baidu (BIDU) with 350 April 30th (W) \$210 ITM calls bought \$28.40

Interactive (IAC) with 1000 May \$230/\$190 bull risk reversals opening at a \$5.90 debit. **IAC** also with 1250 May \$220/\$260 call spreads bought

Fastly (FSLY) 1100 January \$70 calls being sold to open \$12.30 to \$12.70

LiveX Media (LIVX) buyers of 1,500 July \$7.50 calls this morning for \$1.20 to \$1.50, spec name focusing on streaming live concerts and podcasts that has run lately

WIX.com (WIX) with 400 January \$175 puts sold to open for \$7.60 in a stock replacement

CrowdStrike (CRWD) sale of 1000 January \$150 puts \$15.40 bid

Cloudflare (NET) opening sale 750 November \$55 puts \$6.85

Unity (U) spreads today bought January 2023 \$80 calls 250X for \$32.18 while selling \$95/\$55 put spreads and July 2022 \$150 calls. also a seller of 500 October \$80 puts to open \$10.30, and October \$105 calls with 1000 being sold to open \$10 to \$9.90

Salesforce (CRM) with 1200 April \$212.50/\$227.50 call spreads bought for \$2.23

Curiosity Stream (CURI) with 1125 May \$15 calls bought for \$1.65 to \$1.75 today into post-earnings weakness

Pinduoduo (PDD) buyer of 1500 May \$145 calls \$6.50 offer

Alibaba (BABA) with 1000 June 2022 \$225 puts sold to open for \$37. **BABA** stock buyer with a large collar using January 2023 \$390/\$240 for 4000X

Microsoft (MSFT) with 1,600 October \$175 puts sold to open today for \$3.60

NetEase (NTES) buyers today of 1000 June \$105 calls for \$6.30 to \$6.50 into weakness

LAM (LRCX) with 2000 April \$625 calls sold to open for \$2.45

Commscope (COMM) spreads today are buying the January \$22 calls and selling the May \$15 puts, over 1475X, similar to yesterday

NetEase (NTES) with 1050 June \$105 calls bought \$6.30 to \$6.50, held up better than other Chinese peers, and has 7950 September \$120 calls in OI from buyers

NXP Semi (NXPI) with 500 January 2023 \$180 puts sold to open for \$35.40 in a stock replacement today

Mongo-DB (MDB) spreads with shares sitting right on the 200-MA are selling 500 June 2022 \$210/\$180 put spreads and buying the \$310/\$360 call spreads

Utility

Dominion (D) with 1575 October \$75 calls sold for \$4.10 to \$4.20 today as some April short calls adjust out

Vistra Energy (VST) with 4000 October \$18 calls bought \$1.65, Utility seeing bullish flow all week

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Not Investment Advice or Recommendation

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