



Sector Leaders

Gold Miner

Software

Utility

Stock Gainers

- NVCR 40%
- DMRC 24%
- CAN 16%
- PLBY 15.5%
- ZLAB 15%
- ANGI 13%

Volatility Gainers

- GNW
- SRNE
- NVCR
- RBLX
- MARA
- LFDN

High Call Volume

- IHRT
- NUAN
- PLBY
- DMYD
- DHR
- AGI

Bullish Options

- SFM
- FEYE
- BABA
- AGI
- APO
- RBLX
- MGA
- KMX
- FB
- BA
- CMCSA
-

Market Review: Stocks pulled back pre-market on news the J&J vaccine is being paused due to some adverse reactions putting in jeopardy the vaccination targets and economic reopening. In morning data CPI came in a bit hot as inflation continues to surprise to the upside. It was a choppy morning session with the COVID beneficiaries strong on the J&J news and then at 10:30am breadth improved with the NASDAQ leading the upside move. It was an interesting mix of strong groups with Software leading but also strength in Utility and Gold/Silver. Weakness was seen in Banks, Retail, Transports, Industrials and Semiconductors. Breadth hit highs after the Beige Book at 2pm and markets rallied further. The S&P is running right into the 1.618 Fibonacci and upper channel. We have an active earnings schedule starting and economic data the rest of the week which could cause the market to return to volatility and some volume pockets below to allow for a move back to 4000 after an extended move, but thus far no signs of weakness.

S&P Chart:



Resistance	Support
4,135	4,000
4,385	3,880
4,400	3,830

Options Action Trends: We saw bull flows continue across Software while Airlines also with some bullish action into weakness.

What's On Tap: Import/Export Price, EIA and Fed Beige Book. Earnings from JPM, WFC, BBBY.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long ETSY May \$220/\$250 Call Spreads at \$7 – No Fill
- 2) **Spotlight:** Long SPOT May \$300 Calls at \$8 – No Fill
- 3) Closed CRM Calls \$16 (Opened \$11.50)
- 4) Closed AAPL Bull Put Spreads \$-0.75 (Opened \$-2.25)
- 5) Closed TEAM Call Spreads \$8.10 (Opened \$6.50)

Sector Laggards

Banks

Retail

Semi's

Stock Losers

- AHCO -15.5%
- BALY -10%
- AMRN -10%
- ORGO -8.7%
- LFMD -8.5%
- CDLX -7.7%

Volatility Losers

- VTRS
- HIMX
- SNCR
- SOLO
- CIR
- VVV

High Put Volume

- YNDX
- MTDR
- SYF
- FAST
- LPX
- EAT

Bearish Options

- GPS
- SKT
- KR
- MARA
- SYF
- HD
- COST
- NLS
- INTC
- CNK
- F
- OSTK



FEATURED OPTIONS RADAR REPORT



Hilton Bull Sees Positive Momentum Continuing as Travel Recovers

Ticker/Price: HLT (\$125.3)

Analysis:

Hilton (HLT) with a massive trade to start the week as 25,000 October \$110 calls were bought at \$19.20 as the April \$80 calls sold for \$42.90 which we covered with an in-depth write up on 10/21 when they bought for \$15.45. HLT also saw buyers of 1400 January \$125 calls on 4/12 and this large bullish position is betting on further upside in shares. HLT shares have been consolidating since a strong move 2-18 to 2-24 with a weekly bull flag forming and a measured move target up around \$145 while the 138.2% Fibonacci extension target of the COVID-correction is near \$141.50. The \$34.6B hotel operator trades 32.6X Earnings, 8X Sales and 55X FCF with revenues seen rising 41.5% in 2021 and 39% in 2022 with EBITDA growth of 71.5% and 52.5% respectively. HLT has long been our best-in-class play for Hotels and is positioned well for the ongoing recovery in travel with improving booking trends. Last quarter management highlighted sequential upticks in leisure, corporate and group bookings for 2H21. Hilton's development pipeline came in slightly smaller than last quarter at 397k rooms vs 408k, including 204k rooms under construction vs. 217k last quarter. HLT lowered the weighted average cost of debt to 3.6% in its latest refinancing, which also extended the average maturity by nearly one year with no maturities until 2024. Analysts have an average target of \$121 and short interest is at 3.3% of the float. HLT will next report on 5-5. Baird raised its target to \$128 on 3/22. Hedge Fund ownership fell 6% in Q4 filings, Pershing Square the top holder while D1 Capital Melvin, and Viking Global also top holders.

Hawk Vision:



Hawk's Perspective: HLT should continue to benefit from positive fundamentals coming out of the correction and is a preferred name in Leisure with a great set-up for a run to \$145-\$150.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Cisco Bulls Position for Upside on Improved Order Trends

Ticker/Price: CSCO (\$51.57)

Analysis:

Cisco (CSCO) on 4/12 with a bullish trade as 3000 August \$50/\$48 bull risk reversals opened for \$2.25 debit and follows recent bullish flow in the name including 7000 January \$60 calls bought 3/31, buyers of 1000 each October \$49 and \$50 calls, the May \$49 calls with buyers on 3/5 now have 13,000 in OI and July \$48 calls with 5000 in OI have seen buyers. CSCO a few weeks back broke out of a large bottoming pattern that measures to a \$60 target and shares flagging the last two weeks. The \$219B Tech company trades 15.25X Earnings, 4.6X Sales and 26.5X FCF with a 2.84% dividend yield and plenty of firepower with its balance sheet. CSCO forecasts see 2022 revenues rising 3.8% with EPS up 6.2%. Analysts have an average target of \$52 and short interest is low at 1.2% of the float. On 3/25 Goldman upgraded to Buy with a \$59 target noting “the prospect of increased enterprise spending on campus networking to enable a video conferencing heavy return to offices presents opportunity for fundamental upside.” It sees improving order trends for Cisco while Cisco is only in the first half of the Catalyst 9K cycle replacing older technology, with the product continuing to see strong double-digit revenue growth. Cisco closed its \$4.5bn acquisition of Acacia on March 1 of this year. JP Morgan upgraded to Overweight with a \$55 target on 3/5 citing inexpensive valuation and a recovery in enterprise IT spending while being positioned well to navigate supply challenges from semiconductor shortages. Generation Investment has a large position as its 5th largest position.

Hawk Vision:



Hawk's Perspective: CSCO is a cheap name with plenty of optionality, large cap Tech back in favor and looks positioned well for this spending cycle to work back towards \$60.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Alamos Bulls See Upside as Gold Prices Stabilize

Ticker/Price: AGI (\$8.45)

Analysis:

Alamos Gold (AGI) with 5,200 May \$7.50 calls bought this morning from \$1.10 to \$1.15 and volume now running 10,000+, more than 11X average. AGI has recently seen buyers in the January \$10/\$7.50 bull risk reversals, 2500X, and the January \$10 calls have over 10,000 in open interest with buyers going back to November. AGI also has 8000 June \$7.50 short puts in open interest. Shares are nearing a wide base breakout above \$8.40 with a measured move out to \$10. AGI has been in a downtrend since July but longer-term trend is positive and pulled back to the 50% retracement of the 2020 rally with momentum appearing to turn higher again. The \$3.16B company trades 26X earnings, 4.2X sales, and 1.11X book with a 1.25% yield. AGI has met or exceeded production guidance for six straight years and 2021 expected to be a big year as they expect their new expansion at Young-Davidson to boost output by 15% and they work towards finalizing projects at Island Gold and La Yaqui, the latter one of the highest-return mines in their portfolio. AGI has been focusing on costs and boosting margins which has allowed them to expand capital return plans and fund more internal projects in 2021. Analysts have an average target for shares of \$14 with a Street High \$20. JP Morgan starting coverage recently with an \$11 PT but on the sidelines until they see steadier production and an update on growth opportunities into 2021 that would boost shareholder returns. Short interest is minimal at 0.72%. Hedge fund ownership fell 7% in Q4, First Eagle a buyer of 2.3M shares.

Hawk Vision:



Hawk's Perspective: AGI sets up well on the chart with a stop under the recent lows and plenty of upside as it works out of a longer-term downtrend and base

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Magna Call Buyers See New Highs Amid Electrification Push

Ticker/Price: MGA (\$93)

Analysis:

Magna Int'l (MGA) with 2,500 June \$97.50 calls bought for \$2.90 to \$3.10 today and now volumes over 5000X on the day. MGA also seeing 450 June \$92.50 calls bought earlier. MGA shares are trying to work out of a multi-week flag today above recent highs with a measured move out to \$107-\$110 and continuation of the run higher. Shares are more than 4X off the March 2020 lows and broke out of a six-year range in December. The \$26.84B company trades 10.2X earnings and 0.8X sales. MGA updated their long-term growth targets this morning and after its financial targets this morning and now sees \$45B to \$45.5B in revenue and expanded EBIT margins in FY23. They expect to generate up to \$6B in FCF. The company is optimistic about growth around electric vehicles and next-gen autos as they expand their product lines around battery management, eDrives, and software. The company has been investing heavily in AI and L5 automation as well as adding new capabilities through deals like their 2018 buy of Haptronik, a motion control software developer. They expect to launch two new eDrive systems in China this year while expanding their JV with LG. In March, there were media reports that Magna (MGA) could be used by Apple to help develop their auto project. Analysts have an average target for shares of \$76 and a Street High \$100. Keybank with a \$98 PT and raising estimates in February as they see a long runway for 2023 growth. Credit Suisse thinks sentiment will improve throughout 2021 as they company pushes forward their tech/growth narrative and MGA will become a greater beneficiary of EV growth. Short interest is less than 1%. Hedge fund ownership rose 2.45% in Q4, Moore Capital a buyer of 1.55M shares.

Hawk Vision:



Hawk's Perspective: MGA has one of the more diverse product sets available for the next-gen auto push and think it can continue to work higher throughout the year; near-term, potentially catching that rising 8-EMA and moving back above \$95 would be a nice risk/reward setup

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) with 10,000 April 30th (W) \$401/\$391 put spreads opening

NASDAQ (QQQ) buyer 5000 May \$348 calls \$4.16 as the \$338 adjust, also 5000 May \$350/\$360 call spreads bought

Russell (IWM) buyer 3000 August \$240 calls for \$4.28

Cannabis ETF (MSOS) with 3000 December \$67 calls sold and 3,000 of the \$30 puts sold, also with 2000 September \$50 and \$55 calls each bought at \$3.40 and \$2.35 respectively

Biotech (IBB) buyer of 1500 June \$147/\$165 call spreads

Emerging Markets (EEM) with 5000 August \$52 puts sold to open \$1.99, a buyer of 5000 Dec. 31st (Q) \$55 calls \$2.89, and a buyer of 5000 March 31st (Q) \$56 calls \$3.05 offer

Consumer Goods

Sprouts (SFM) the June \$25 calls being bought for \$3.40 to \$3.50 today, over 1700X, flagging under recent highs

Croc's (CROX) into the morning lows seeing the May \$80 puts sold to open for \$5.50, over 700X, and the May \$75 puts also sold for \$3.40 over 650X

Kroger (KR) sweep buyer 1000 October \$40 puts \$4.20 offer

Sonos (SONO) with 1000 October \$50 calls sold to open today \$4.20 to \$4.15

Nautilus (NLS) with 1000 July \$17.50 puts bought for \$2.75 this morning into strength

Dollar General (DG) opening sale 1000 January \$210 puts \$16.50

Coca Cola (KO) sweep buyers this morning for 8000 next week \$53.50 calls, captures earnings 4-19, nice flag forming

GoPro (GPRO) with 1000 January 2023 \$10 puts sold to open around \$2.80/\$2.85

Tyson (TSN) with 1000 July \$77.5 puts sold to open \$4.12 to \$4.05

Tempur Pedic (TPX) bullish spread sells 3000 June \$35 puts to buy the \$40/\$45 call spreads

Consumer/Business Services

Marriott (MAR) buyer 1450 May \$155 calls \$3.80 as April \$145 adjust

Roblox (RBLX) strong again with IV rising as May \$85 calls being bought aggressive \$3.70 offer 2500X. **RBLX** 1800 Apr 23rd (W) \$75 calls also active with opening plays

The Gap (GPS) with 2750 May \$33 puts bought \$2.49 to \$2.54 to open

Lyft (LYFT) with 1425 May \$60 puts being sold to open today for \$4.30 to \$4.15. **LYFT** buyers active for 3000 July \$75 calls \$1.75 to \$1.80

Churchill Downs (CHDN) into weakness trying to hammer and 500 May \$230 calls bought \$4.60 to \$4.80 this morning

Activision (ATVI) with 1000 May \$90 ITM calls opening today for \$8.65, the April calls adjusting out again. **ATVI** ramping now with 3000 May 7th (W) \$100 calls bought up to \$2.46, earnings on 5-4

Overstock (OSTK) with 1,200 September \$135 calls sold to open for \$5.60

Home Depot (HD) with nearly 2000 April 30th (W) \$320 ITM puts opening \$5.55 to \$5.88

CarMax (KMX) buyers of the May \$130 calls for \$5.10 to \$5.50, over 2150X, and name that has bounced back from the earnings move lower and positioned well to benefit from used car prices rising as the chip shortage stunts new car inventories

Macy's (M) with 3000 January 2023 \$15 puts sold to open for \$3.55 to \$3.45

Comcast (CMCSA) with 4,000 June 2022 \$62.50 calls bought today for \$2.20 to \$2.25, pulled back right to the breakout spot of a recent multi-month range

Best Buy (BBY) spread is selling 2500 September \$85 puts and buying 2500 January \$90 puts

Spotify (SPOT) with 500 May 14th (W) \$285 calls opening \$17.50 to \$17.70 with 4-28 earnings

Penn National (PENN) stock replacements are selling 300 January 2023 \$100 puts for \$31.50

Wayfair (W) buyer of 480 January 2023 \$260 calls today for \$120 and spread with a sale of the January 2022 \$250 puts 590X for \$29.75, adjusting some prior bull spreads

Norwegian Cruise (NCLH) with 2000 January 2023 \$27.50 puts sold to open for \$7.50

Energy

Green Plains (GPRE) with 1000 January \$25 puts sold to open \$4.30

Devon Energy (DVN) with the January \$19.74 puts sold to open today from \$2.94, over 1650X

Brookfield Renewables (BEPC) with 400 September \$50 puts sold to open today for \$6, pulled back off of the January highs and looks poised to clear the downtrend

Philips 66 (PSX) buyer 1800 May \$82.5 calls \$1.60 offer aggressive, earnings 4-30

Financials

Apollo Global (APO) another 1,500 January 2023 \$45 calls bought today from \$7.70 to \$7.80, same spot as yesterday

Cullen Frost (CFR) with 1195 July \$110 calls sold for \$5.57 as some April short calls adjust

Square (SQ) buyer 1000 next week \$285/\$305 call spreads. **SQ** also with 1500 April 30th (W) \$305 calls bought \$3.25 to \$3.40

Zillow (Z) opening seller 1000 April 30th (W) \$145 calls for \$6.60

Tanger Factory Outlet (SKT) with 6,000 May \$16 puts bought to open up to \$1.25

OpenDoor (OPEN) with 650 November \$24 ITM puts sold to open for \$7.80

Synchrony (SYF) spread sells 5000 June \$50 calls to buy the \$40/\$30 put spread, announced the loss of the Gap card today to Barclays and earnings on 4-27

Goldman (GS) at morning lows with 1000 June \$330 calls bought \$13.80 to \$14.45 and has moved higher since

UpStart (UPST) with over 900 May \$105 calls bought today for \$12.60 up to \$14.40, pulling back just above its 50-day

Healthcare

Teva Pharma (TEVA) with 1700 September \$9 ITM calls bought for \$2.35 to \$2.42

BioCryst (BCRX) with 2000 September \$15/\$8 bull risk reversals opening at \$0.15 debit

NovoCure NVCR) gains fading with 2500 May \$150/\$125 put spreads bought to open

Moderna (MRNA) stock replacement bought 600 October \$200 calls \$11.20

Novavax (NVAX) stock replacement today sells 1,500 January 2023 \$135 puts for \$45.15 to open, a more than \$6.75M position

Arcus Bio (RCUS) buyer 2000 May \$40/\$50 call spreads \$1.80, been some M&A talk in the past

DexCom (DXCM) buyers of 450 January \$460/\$520 call spreads today around \$15

Industrials

American Air (AAL) with over 5000 November \$19 puts sold to open today from \$2.29 to \$2.21 into weakness following their prelim Q1 numbers, the 50-day just below. **AAL** also with 4000 November \$17 puts sold to open for \$1.50

Boeing (BA) with 1100 January 2023 \$250 puts sold to open \$46.80 to \$46.50

Delta (DAL) with 5000 May \$45 calls bought today for \$3.95 to \$4 ahead of earnings later this week

Ford (F) weak cracking near day lows seeing 30,000 September \$10 puts active with buyers earlier today

JetBlue (JBLU) with more than 1,200 May \$15 ITM calls bought today from \$5 to \$5.35

General Motors (GM) into day lows with 6000 September \$55 puts sold to open for \$4.01

Ford (F) opening seller 6000 March 2022 \$10 puts today \$0.98 to \$1

Materials

Huntsman (HUN) with 3000 May \$26 puts sold to open \$0.45

Builder-First (BLDR) with 2720 May \$45 puts sold \$1.60 to \$1.55 to open

Louisiana Pacific (LPX) with Lumber prices strong seeing 500 January \$62.5 puts sold to open \$9.10 and 1000 of the \$52.5 puts sold to open \$4.64

Cemex (CX) buyers in the May \$6 calls today, 1500X for \$1.05, a potential infrastructure play

Alcoa (AA) with 1000 January 2023 \$28 puts sold to open this morning for \$6.45

Albemarle (ALB) with 500 September \$130 puts sold to open for \$7.75, stock replacements with shares basing in a narrow range

Danimer (DNMR) buyer of 2000 May \$30 puts for \$2.40, tied to stock

Newmont Mining (NEM) with 2,000 January 2023 \$50 puts sold to open for \$5.10, stock replacement

Gerdau (GGB) with 5500 June \$6 calls bought mid-day for \$0.35, an \$8B Brazilian steel company with exposure to industrial steel like automotive, construction machinery and energy

Clearwater Paper (CLW) opening seller 1000 May \$35 puts for \$2.50 earlier

Tech and Telecom

Palantir (PLTR) with 5,000 April 30th (W) \$24 calls being bought here \$1.17 to \$1.18

Pinduoduo (PDD) with 5000 January \$140 calls sold \$19.65 early in buy-writes

FireEye (FEYE) with 1000 May \$21 calls bought on the open \$0.96 and trading 4000X now in the first twenty minutes up to \$1.17. FEYE now also with 2000 May \$22 calls bought up to \$1.08

Advanced Micro (AMD) with 6000 October \$100 calls sold to open \$3.21, adjusting Dec. \$115 short calls

Snap (SNAP) buyer 2000 April 30th (W) \$64 calls for \$4

Alibaba (BABA) sweep buyer 1200 May 28th (W) \$255 calls at \$8 offer aggressive

II-VI (IIVI) with 500 October \$95 OTM calls bought today for \$7.40, follows the July and October \$80 calls recently

DocuSign (DOCU) one of the strongest Tech names today out above the 200-MA and seeing 1800 January \$220 calls trade for over \$6M, will need to confirm OI tomorrow but IV's rising across expirations

Tencent Music (TME) with 2,000 October \$16 puts sold to open for \$1.35, stock replacement

Intel (INTC) buyer 5000 April 30th (W) \$60 puts \$0.70

Facebook (FB) buyer 5000 April 30th (W) \$315 calls \$9.20 to \$9.90, captures 4-28 earnings

DMY Tech (DMYD) buyers of the July \$20 calls for \$2.70 to \$2.90, recently jumped after signing a multi-year deal with the NFL and now consolidating well. The SPAC vehicle is combining with **Genius Sports** and expected to close on or around 4/20. The company is a data analytics and software company that provides sports information to books, media companies and other outlets

Wix.com (WIX) with 200 January \$300 calls bought today for \$42.77, adjusting the April \$210 calls higher that close 100X for \$84

Alteryx (AYX) opening sale of 225 January 2023 \$85 puts for \$22.30 as shares continue to base in a narrow range

Atlassian (TEAM) spread bought 300 January 2023 \$220 calls \$58.50 and sold 550 of the \$200 puts at \$29, adjusting a January 2022 bull risk reversal

Pinterest (PINS) block of 20,000 May \$70 calls trades \$14.80 in a stock replacement, will confirm OI tomorrow

WorkDay (WDAY) with 5000 May \$240 puts sold to open for \$3.30 to \$3.25

Anaplan (PLAN) with 6,000 May \$67.50/\$77.50 call spreads being bought for \$1.60 today as the \$60/\$72.50 call spreads adjust higher, name that has seen a lot of bull flow lately. **PLAN** also with 1000 May \$65 calls bought today for \$3.30 to \$3.60

Calix (CALX) with 750 May \$46 calls bought this afternoon \$2.95 to \$3.20

Twilio (TWLO) with 300 July \$390 calls bought this afternoon up to \$36.15 to open

Utility

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