



Sector Leaders

Solar

Retail

Internet

Stock Gainers

- TWTR 25%
- BILI 17.5%
- FUTU 16%
- PDD 14.5%
- CVNA 12%
- SE 10%

Volatility Gainers

- NRGV
- TWTR
- KTOS
- FSLY
- BYND
- ROKU

High Call Volume

- COOP
- APTV
- MNST
- -
- -
- -

Bullish Options

- KTOS
- UNP
- AAPL
- SBUX
- T
- PINS
- EVBG
- RH
- SU
- LULU
-

Market Review: Stocks kicked off the week mostly positive with Crude Oil just back over the \$100 market and the same Macro factors in play as markets await more clarity from Ukraine/Russia and the Fed. Tech got off to a strong start and in early data Factory Orders came in better than forecast. Solar and Retail were also strong groups while Transports, Banks and Utility were weak. The S&P did exactly what it needed to rebounding off the 8-day moving average and resting a few days after a powerful thrust higher, keeping all of our bull signals that triggered in mid-March in place while the VIX remains weak below 20. The schedule picks up a bit tomorrow with ISM Services and Fed Speakers but overall we are in a catalyst void for a couple weeks until earnings start to come in again and likely will see a cautious tone considering the rising cost environment.

S&P Chart:



Resistance	Support
4600	4500
4650	4450
4735	4330

Options Action Trends: Option volumes were on the light side again with Twitter dominating much of the flow. No major trends in the flows stood out, Tech certainly saw the majority of bull flows aligning with the relative strength.

What's On Tap: Imports/Exports, ISM Services and Fed Speakers.

Trade Tracker Portfolio Changes:

- 1) None

Sector Laggards

Banks

Utility

Bonds

Stock Losers

- MATX -8%
- GFI -7.7%
- SBLK -7.5%
- HCC -6%
- ZIM -5.8%
- BTU -5.5%

Volatility Losers

- GME
- ALNY
- SST
- BRCC
- -
- -

High Put Volume

- ODP
- LPSN
- KNX
- FLR
- LW
- SD

Bearish Options

- DB
- JBLU
- AG
- DIDI
- OLLI
- AKAM
- AMC
- MP
- WSM
-



FEATURED OPTIONS RADAR REPORT



Bulls Return to Life Sciences Compounder on COVID Soft Landing

Ticker/Price: DHR (\$291.7)

Danaher (DHR) September \$300 call open interest rose to 2160 as 1300 bought on 4/1 at \$17.40, a large trade. DHR has limited open interest with 1235 September \$200 short puts and 1200 September \$195 short puts while some buy-writes have sold September \$310 calls. DHR shares last week rallied back up to the 200-day moving average before pulling back to near its 21-day moving average and has a similar chart pattern as the S&P. The measured move out of its large bottoming pattern is up to \$325 and weekly MACD nearing a move into a buy signal. Danaher is comprised of more than 20 operating companies with leadership positions in the life sciences, diagnostics, environmental and applied sectors with businesses that are typically characterized by a high level of products and services that are sold on a recurring basis. The Life Sciences segment offers a broad range of instruments and consumables that are primarily used by customers to study the basic building blocks of life, including genes, proteins, metabolites and cells, in order to understand the causes of disease, identify new therapies, and test and manufacture new drugs and vaccines. The Diagnostics segment offers clinical instruments, reagents, consumables, software and services that hospitals, physicians' offices, reference laboratories and other critical care settings use to diagnose disease and make treatment decisions. The Environmental & Applied Solutions segment offers products and services that help protect precious resources and keep global food and water supplies safe. DHR has a market cap of \$208B and trades 26.65X Earnings, 7.1X Sales and 32.9X FCF with revenues seen growing 5-6% annually the next few years and similar EBITDA growth, though a name that tends to be active with acquisitions and portfolio optimization. DHR is a high-quality company with improving ROIC to 11.65% in FY21. DHR's weakness early in 2022 was due to the tough post-COVID comps. Analysts have an average target of \$345 with short interest negligible at 0.9% of the float. Bernstein started shares as a Top Pick in January with a \$365 target as a compounder that can continue to see operating margin expansion.

Hawk Vision:



Hawk's Perspective: DHR is a core own type, or **TMO**, and on the chart would love a close above the rising 200-MA near \$300 to signal room to \$330+.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Call Buyers in Broadband Leader Despite Weak Price Action as Valuation Hits Trough Level

Ticker/Price: CHTR (\$561.7)

Charter Communications (CHTR) large buyer of 3500 June \$625 calls on 4/1 for over \$2.8M as a name that has lagged the rebound with shares -13.85% YTD. CHTR has also seen some put sellers in June \$470 and \$445 strikes and on 2/24 the Jan. 2024 \$650/\$450 bull risk reversals opened 7500X. CHTR also has some large short put open interest at January 2023 \$480 and \$430 strikes. CHTR touched fresh multi-month lows last week but is seeing some bullish divergences with RSI making higher lows and some improvements in A/D. On the long-term chart shares are below a major volume node and VWAP off the March 2020 lows while \$528 is the next volume node of support which aligns with a 61.8% Fibonacci level. The recent low of the base does align nicely as a retest of a key July 2020 breakout move. CHTR is a leading broadband connectivity company and cable operator serving more than 32 million customers in 41 states through the Spectrum brand. Its network includes 54M households and small businesses in the US. CHTR has a market cap of \$97B and now trades just 15X Earnings, 8.8X EBITDA and 11.3X FCF while having a lot of debt on the balance sheet but offers a 7.6% FCF yield. CHTR is working off tough 2021 comps but still sees 3-5% annual revenue growth and 5-8% EBITDA growth. CHTR is coming off a mixed quarter with broadband adds in-line with estimates while subscriber numbers in mobile and video were above expectations. CHTR has benefited from utilizing smaller-bundle packages which has boosted subs. They see upside in 2022 from strong FCF growth and capital return while they roll out their 5G hybrid network throughout their markets. CHTR also notes their share of household connectivity spend remains very low at just 27% of their footprint, and a large opportunity to gain given their superior products. CHTR also sees a significant opportunity expanding its gigabit high-speed broadband to rural locations. Consumer demand for high quality connectivity should continue to grow at a healthy clip and support pricing power. Analysts have an average target of \$725 and short interest is elevated at 8.2% of the float. Truist cut shares to Hold on 3/1 seeing increased competition and potential for share losses to fiber and new wireless technologies. Cowen has a \$760 target and sees weakness as overdone with consensus forecasts now reduced. RBC upgraded to Outperform in January seeing the Street too negative on competitive concerns.

Hawk Vision:



Hawk's Perspective: CHTR has a weak chart but a quality name at very cheap valuation providing a nice risk/reward entry versus the recent lows, or could utilize bull put spreads.

Confidence Ranking: \$\$



Bullish Spread Sees Near-Term Upside for Laggard Software Play with Activist Focus

Ticker/Price: EVBG (\$48)

Analysis:

Everbridge (EVBG) large stock replacement today buys 5000 May \$50 calls for \$4.20 and sells the \$45/\$40 put spread for \$1.40. EVBG has been a quiet name for options flow but does have 1425 December \$35 short puts in open interest from 3/17 and 725 December \$60 calls from January buys. Shares have been hit hard since November when it traded above \$160 and recently traded below \$30 after earnings. EVBG is consolidating now in a narrow range just above April value and a breakout above the 55-EMA at \$50 can make a nice run back to \$65. The \$1.72B company trades 3.5X cash and 4.8X EV/sales. EVBG offers an SaaS platform that focuses on Critical Event Management, applications that address tasks an organization has to perform to manage a critical event, including Mass Notification, Safety Connections, and Incident Management. The company reported a solid quarter in February but guidance implied growth slowing to 15% for the year, a hard reset from the 20-25% prior and shifting focus now to a multi-quarter effort for recent operational and product moves to pay off. EVBG has become an activist situation with Ancora pushing for the company to explore a sale process. The firm thinks they are worth \$70+ to a strategic buyer. The company responded in mid-March noting that they're confident their actions to improve on their overall strategic direction, go-to-market execution and efficiency will drive shareholder value. Analysts have an average target for shares of \$66.50 with a Street High \$175. Stifel note on 3/17 indicated that Everbridge could be a strong asset at this valuation for potential acquirers given the company's leadership position in the critical event management space and its sizable market opportunity. Short interest is 8.5% but has been coming down recently with a drop in December from 12.5%. Insiders have been active into the weakness too with four different directors adding over \$1.4M in combined stock in December at \$66.35 to \$67. These were the first open market buys in the name since its IPO. Hedge fund ownership fell 6%.

Hawk Vision:



Hawk's Perspective: EVBG has become a nice value at these levels and may be worth a speculative play as the activist angle gives a nice near-term catalyst for upside as they could explore new options for boosting value

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Target Top Diversified Refiner with Capital Return Catalyst

Ticker/Price: PSX (\$86.50)

Analysis:

Philips 66 (PSX) quiet session but holding up above its rising 8-EMA and top of April value and saw 5,500 May \$90 calls bought on Friday in size, over \$1M in premium. PSX has seen sellers recently in the August \$75 puts while the August \$90, \$105, and \$115 calls still have notable bullish open interest from 2/4 buys. Shares are forming a big weekly flag under \$92-\$93 with plenty of room for upside to \$110 on a breakout. The \$47.75B company trades 10.8X earnings, 0.45X sales, and 18.5X FCF with a 4.3% yield. PSX is coming off a strong quarter with strong performance across all segments and expanding their capital return with a potential for buybacks to resume later this year, a positive catalyst. PSX has been focusing on growth within their Midstream and Chemicals units while investing in their low-carbon strategies through Emerging Energy which includes building out core strategies around renewable fuels, batteries, carbon capture, and hydrogen. Analysts have an average target for shares of \$93.25 with a Street High \$107. Raymond James with a \$104 PT citing strong results which have turned a dramatic corner from the depths of the Covid-19 crisis for downstream companies, with strength in refining and midstream as refining margins continued to recover even with omicron concerns. Piper has the Street High case for shares as the analyst believes there is a fundamental multi-year investment case driven by a combination of low product inventories, accelerated capacity rationalizations, robust demand recovery, and the slowing pace of capacity additions. Short interest is 2%. Hedge fund ownership rose 9% last quarter.

Hawk Vision:



Hawk's Perspective: PSX looks great across all metrics, both technically and fundamentally, with potential catalysts likely around earnings in late April to help drive it outside of this big range and make a run

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) large opening sale 4000 July \$205 puts for \$10.15

Biotech (XBI) seller of 1500 September \$85 puts that buys 1500 of the \$100/\$120 call spreads

Energy (XLE) spread sells 3600 August \$68 puts to buy the \$79/\$89 call spreads

Industrials (XLI) with 4350 September \$96 puts sold to open \$3.60

Nasdaq (QQQ) seller 2000 March 2023 \$380 calls \$31.10 to open, while also seeing buyers 2000 Jan. 2024 \$370 calls \$53.80. QQQ active September options with 20,000 of the \$370 puts sold \$24.71 to open, 32,600 of the \$350 puts sold \$17.65 to open, and 8000 of the \$355 puts sold \$18.97 to open

Consumer Goods

Aptiva (APTV) buyer of 1000 May \$125 calls \$4.70 as April \$110 adjust

RH (RH) buyer of 400 January 2024 \$460 calls for \$46 after the weakness from earnings last week

Lululemon (LULU) some strength today and on the highs as 1500 June \$400 calls are bought to open up to \$18.80, small flag forming below its 200-day

Fisker (FSR) with 13,500 June \$12.50 puts sold today from \$1.45 to \$1.40 to open in stock replacements

B&G Foods (BGS) stock replacement buys 2000 November \$30 calls for \$1.55

Monster Beverages (MNST) the April 29th (W) \$84/\$95 call spread bought for \$1.88 this afternoon, 1400X, ahead of the Constellation report on 4-7. **MNST** highs of the day here with 600 May \$80 calls bought for \$5.60

Bassett Furniture (BSET) with 2,000 May / July \$18.50 call calendar spreads opening today for \$0.70, unusual volume for the small-cap that is basing in a six-month range under \$20 and looks poised to make a run higher. The \$162.5M company trades 7X earnings, 0.33X sales, and 3.25X cash. The company manufactures and retails home furnishings.

JM Smucker (SJM) with 500 October \$135 puts sold to open \$9.60 in a bullish trade with shares starting to work out of a pullback trend and nearing 1-year VPOC that rejected the move last week

Int'l Game (IGT) with 1000 May \$25 calls bought for \$2.13 to \$2.21 this afternoon as it flags in a narrow range

Consumer/Business Services

Iron Mountain (IRM) with 1000 October \$65/\$50 strangles sold to open for \$3.65

Starbucks (SBUX) buyers 2275 May \$90 calls \$2.30 to \$2.35 into weakness after suspending buybacks

Academy Sports (ASO) with 1000 October \$40 calls sold to open \$5.30

ODP (ODP) with another 2000 January \$47 puts sold to open today for \$7.20 to \$7.10, spot where sellers were active in January

AMC (AMC) buyers active this morning in May \$21 puts 14,500X near \$3.65. **AMC** also seeing 9000 May \$22 puts bought \$3.80 this afternoon

Etsy (ETSY) with 1000 January \$150 calls sold to open \$19.50

Conduent (CNDT) sweep buyers 2000 May \$5 calls for \$0.55

MGM Resorts (MGM) with 2000 September \$50 calls sold for \$2 to \$1.95 to open today. **MGM** buyer 2500 June \$44 calls \$2.48 in a stock replacement

Uber Tech (UBER) the October \$47.50 calls bought over 3000X today for \$1.82 to \$1.85

William Sonoma (WSM) buyer of 2000 May \$130 puts for \$2.90 after the cautious tone from RH last week

Dominos (DPZ) with 650 September \$300 puts sold to open from \$6.20 to \$6

Live Nation (LYV) buy-write sells 1000 September \$130 calls \$8.40

Energy

CVR Energy (CVI) early buyers of 1500 June \$30 calls for \$1.60

Conoco (COP) buyer 400 January 2024 \$140 calls for \$8

Marathon Oil (MRO) with over 8,750 May \$28 calls opening today for \$1.05 as the April \$24 short calls adjust from 3/1

Suncor (SU) seeing 5,000 May \$34/\$38 call spreads bought today for \$1.07 debit as the April \$33 calls start to close and adjust out

Murphy Oil (MUR) trading 1300 January \$60 calls bought for \$2.80

Occidental (OXY) the June \$67.50 calls sold 2500X for \$2.42 in a buy-write today

Valero (VLO) protective spreads today are selling the September \$115 calls and buying the \$90 puts, 1425X for \$1.68

Financials

Deutsche Bank (DB) buyer 6000 May \$12 puts \$0.60 to \$0.65

Morgan Stanley (MS) with 1,500 July \$80 puts bought for \$3.35 this morning, stock tied. **MS** now also with 2000 June \$82.50 ITM calls bought for \$7.05 to \$7.35

MasterCard (MA) with 2000 April 22nd (W) \$390 calls sold to open today for \$1.40

Bank of NY (BK) opening sales of 1200 September \$45 puts for \$2.05, earnings 4-18, double bottom forming against the March base

Goldman (GS) buyer 725 January 2024 \$320 puts for \$45

OpenDoor (OPEN) with another 7,000 May \$10 calls bought this afternoon for \$1

Healthcare

Axsome (AXSM) with 810 September \$35 puts sold to open for \$8.25 today as some January short puts adjust

Abbott (ABT) opening sale 2500 May \$110 puts for \$1.51

Pfizer (PFE) with 2300 December \$40 puts sold to open for \$1.26/\$1.27 today

Revance Therapeutics (RVNC) with 5000 July \$20/\$30 call spreads bought for \$2.62 as the April \$20 calls adjust, narrow bull flag just below its 200-MA

Rite Aid (RAD) laggard name and today a buyer of 7,000 January 2024 \$3 OTM puts for \$0.45

Bristol Myers (BMY) with 1000 June 2023 \$67.50 puts bought for \$4.50, tied to stock

Arcus Bio (RCUS) buyer of 1000 May \$30 puts for \$1.65 to \$1.70 to open today

Tenet Health (THC) hit hard today back to its 55-MA and a large trade sells 2000 May \$75 puts \$2.38 and buys the May \$85/\$100 call ratio spreads 2500X3250

Industrials

Union Pacific (UNP) ahead of earnings on 4-21 a stock replacement is buying 1500 May \$260/\$245 bull risk reversals for \$1.10 debit, shares higher the last three straight. **UNP** also with 600 January \$245 puts sold in stock replacements for \$20.10

Regal Rexnord (RRX) with 1000 May \$150 calls bought for \$6 to open in a stock replacement

Jet Blue (JBLU) buyers 2800 April \$15 puts \$0.76

Raytheon (RTX) with 1000 September \$95 puts being sold to open today near \$4.90

DR Horton (DHI) with 3000 August \$85 calls sold to open \$3.90

Textainer Group (TGH) seeing 1000 August \$35 puts sold to open for \$2.60 today, large weekly flag forming under \$41/\$42

Beazer Homes (BZH) buyer of 5000 November \$12 puts for \$1.05, tied to stock

Lockheed Martin (LMT) buyers of 1000 May \$450 calls for \$13.60 to \$13.80 to open today, adjusting some April calls out as shares continue to consolidate

Caterpillar (CAT) buyer of 600 November \$200 puts for \$12.35, stock tied

Fed-Ex (FDX) buyers of 850 October \$200 puts for \$12.35 to \$12.45, tied to long stock

Boeing (BA) buyers of 1900 April 22nd (W) \$185 puts for \$3.65

Materials

Alpha Metallurgical (AMR) with 900 May \$135/\$155 call spreads bought today for \$7

MP Materials (MP) buyer of 1200 May \$55 puts \$4.30 offer

Tech

Apple (AAPL) with 17,000 May 13th (W) \$185 deep ITM puts selling to open \$10.60 to \$10 this morning, popular trade for months

Live Person (LPSN) with 1000 January \$22.50 puts sold to open \$3.40

Akamai (AKAM) sweep buyers 1150 August \$110 pus \$4.20 to \$4.30. **AKAM** also with 1700 January \$120 puts bought between \$10 and \$10.20 today

Pinterest (PINS) buyer 3000 May 6th (W) \$30 calls \$1.05 offer, earnings late April. **PINS** with 5000 April 22nd (W) \$24 puts sold to open

Bilibili (BILI) buyers of 1000 April 22nd (W) \$25 calls for \$5.85 to \$6.10 with the group strong today as delisting fears fade

Intuit (INTU) with 600 September \$500 calls bought up to \$46.70 this morning as shares start to work out of a multi-week base. **INTU** the September \$500 calls over 1200X now on the day

Trade Desk (TTD) stock replacement buys 1200 June \$88 calls for \$3.80

Pinduoduo (PDD) buyer of 1000 April 29th (W) \$44 calls \$6.90 to \$7.10

Oracle (ORCL) buyer of 1650 April 29th (W) \$85 calls up to \$1.27 to open today

Service-Now (NOW) with 1550 April 22nd (W) \$610 calls sold to open \$5

Palantir (PLTR) buyer 2000 May 13th (W) \$14.50 calls \$1.31

Alibaba (BABA) April 29th (W) \$115 calls and \$118 calls seeing size buyers 1500X each today over \$2.2M net

Facebook (FB) with 5000 June \$225 puts bought as April \$200 adjust

Snap (SNAP) buyer 1000 January 2024 \$28 puts for \$5.35

Domo (DOMO) with 2500 May \$60/\$75 call spreads bought for \$3.15 as the 1K April \$55 calls from Friday already are adjusting

Baidu (BIDU) rising back near its falling 200-day moving average and 1250 September \$160 calls are bought \$17.90 in a stock replacement

Elastic (ESTC) nearing nice flag breakout with 1100 May \$100 calls bought \$5.60 as some \$95 calls adjust higher

Sea (SE) buyer 2000 May \$150 calls \$7.27 as the \$145 calls adjust higher, strong breakout today and above its 55-MA

Palo Alto (PANW) buyer 250 January \$660 ITM puts for \$97

Teradyne (TER) opening sales of 1,200 May \$100 puts for \$1.65/\$1.70 this afternoon

Communications/Utilities

AT&T (T) with 7000 June 2023 \$25 calls being bought \$1.80 offer

T-Mobile (TMUS) with 750 January \$135 puts being sold to open \$13.10 to \$12.90. **T-Mobile (TMUS)** with 3000 May \$135 calls bought for \$4 to open this afternoon as the \$130 calls look to be adjusting higher

Disclaimer:

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