



Sector Leaders

Communications

Services

Utility

Stock Gainers

- DMYD 37.7%
- NNOX 21%
- AMC 18.5%
- GROW 15%
- ZDGE 13%
- UUUU 12%

Volatility Gainers

- COTY
- NLY
- ASO
- PBR
- SNCR
- UA

High Call Volume

- ESI
- CS
- ASO
- RADA
- NNOX
- UNFI

Bullish Options

- X
- GMS
- AAL
- MTCH
- GPS
- SONO
- AAPL
- AEM
- PLUG
- FB
- CRM
- SPWR

Market Review: Stocks opened the week higher continuing momentum following a very strong Jobs Report on Friday when markets were closed. Macro numbers continue to be strong and Bond yields pushed higher while US vaccinations continue to set daily records as the return to normal nears. The ISM Services number came in very strong, highest since 1997. The S&P ran hard in the opening hours to record highs though breadth and the VIX not taking out last week's low a bit cautionary and feels like a move to start selling into as we near upside targets. Energy and Software lagged the move along with Banks while Discretionary groups led the upside. The Nasdaq breadth rolled over first with momentum/growth names again struggling but saw improvement late day. The schedule remains very quiet tomorrow and the path of least resistance remains higher setting up for some potential sell the news earnings reports in strong Q1 performers.

S&P Chart:



Resistance	Support
4,000	3,900
4,140	3,880
4,385	3,830

Options Action Trends: Bullish call buying was seen in large cap Tech names like **AAPL, MSFT, FB, CRM**. Large cap gold miners **AEM, NEM** both with bullish flows.

What's On Tap: IMF/World Bank Spring Meeting.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **SLB** June \$30 Calls \$1.50
- 2) Closed **MGM** Calls \$4.30 (Opened \$2.75)

Sector Laggards

Energy

Software

Bonds

Stock Losers

- ACAD -17%
- UXIN -16%
- WBAI -10%
- EYES -9%
- OLMA -9%
- AMRS -9%

Volatility Losers

- SIRI
- LEAF
- COG
- APA
- IQ
- RIDE

High Put Volume

- XM
- HAS
- ACAD
- SNPS
- DT
- WSM

Bearish Options

- SNCR
- HAS
- NOW
- NCR
- PTON
- NMM
- LYV
- BBBY
- TOL
- IBM
- MDLZ



FEATURED OPTIONS RADAR REPORT



Bulls Bet on SSR Mining Strength into Production Ramp, Undervalued Miner

Ticker/Price: SSRM (\$15.20)

Analysis:

SSR Mining (SSRM) on 4/1 with unusual action late in the session as 5500 May \$15 calls bought at-the-money \$1.20 to \$1.30 to open, trading 6X daily calls. SSRM has also seen some buyers in January \$30 and \$35 far OTM calls. SSRM has pulled back sharply in 2021, down 29% YTD, but shares have pulled back to five-year trend support and just above VWAP off the 2016 lows while also retesting a flag breakout from July 2019. The daily chart shows a bull divergence on RSI with room to run in a volume pocket back to \$17. SSRM's focus is on safe, profitable gold and silver production at Çöpler, Marigold, Seabee, and Puna. Çöpler, 80% owned by SSR Mining, is an open pit gold mine located along the Tethyan belt in east-central Turkey. Marigold is an open pit gold mine located along the Battle Mountain-Eureka Trend in Nevada. Seabee is an underground gold mine located along the Trans-Hudson Corridor in east-central Saskatchewan, Canada. Puna is an open pit silver-lead-zinc mine located along the Bolivian silver belt in northern Argentina in the Province of Jujuy. SSRM has a market cap of \$3B and trades 6.5X Earnings, 4X EBITDA and 17.1X FCF with a 1.4% yield and strong balance sheet. SSRM revenues are 88% Gold, 10% Silver, 2% Lead and Zinc. SSRM has peer-leading FCF generation and yield. It also has a robust exploration and growth pipeline to grow the next ten years and has a goal of 700,000 to 800,000 gold ounces per year. Analysts have an average target of \$29 and short interest has been rising to 3.4% of the float. JPM started shares Overweight in February noting its discounted valuation gap should close as it executes on its PEA case at Copler and increases Marigold production. BAML has a \$26.50 target and Buy rating noting SSRM is high quality and undervalued, and enters 2021 in a very strong position following the Q3'20 merger with Alacer Gold. SSR has a number of operational priorities and development catalysts for 2021 including the new floatation circuit at Çöpler (expected mid-2021 ramp up), oxide exploration targeting higher grades at Marigold, increasing mining rates at Seabee and Puna moving to owner-operated mining.

Hawk Vision:



Hawk's Perspective: SSRM will obviously need Gold prices to hold up here after a rough Q1 but offers a very strong value name at these levels with a recent key low making an easy trade against level.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Show Confidence in NuVasive, Leader in Spine Technology

Ticker/Price: NUVA (\$64.7)

Analysis:

NuVasive (NUVA) an interesting trade on 4/1 as 1100 September \$65 ITM puts sold to open \$6.10 to \$6.20 showing confidence in the name, and one with no other major open interest of note. NUVA's daily chart has been rising the 34-day moving average higher since a flag breakout in early March and currently forming a consolidation wedge. The quarterly candle chart shows a name stuck in a \$48/\$78 range since 2017 and a move higher above \$78 could be explosive. NUVA is a global medical technology company focused on developing, manufacturing, selling and providing procedural solutions for spine surgery. NUVA has a comprehensive portfolio of procedurally integrated spine surgery solutions, including surgical access instruments, spinal implants, fixation systems, biologics, and enabling technologies, as well as systems and services for intraoperative neuromonitoring. NUVA announced a deal in February for Simplify Medical at \$150M, the most clinically effective technology in the cervical total disc replacement (cTDR) procedure segment. NUVA sees a \$900M opportunity in Anterior, \$1.6B in Posterior, and \$2.6B in Cervical. NUVA currently has a market cap of \$3.3B and is trading 24X Earnings, 12.7X EBITDA, 3.15X Sales and 41X FCF. NUVA forecasts see revenues rising 13.8% this year versus easy comps and another 7% in 2022 to a record high while EBITDA seen rising 33% and 12% respectively the next two years. The Simplify Medical deal is seen accelerating the long-term growth and margin profile for NUVA. NUVA is also very bullish on the prospects of launching Pulse. Analysts have an average target of \$66 and short interest is 7.8% of the float. Citi recently raised its target to \$80 and is very positive on the Simplify Medical deal.

Hawk Vision:



Hawk's Perspective: NUVA sets up nicely and is attractively valued for its potential opportunity, and love the Simplify Medical deal, it looks headed higher.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



DynaTrace Put Sellers Confident in Continued Growth in 2021

Ticker/Price: DT (\$49.50)

Analysis:

Dynatrace (DT) with 1,000 November \$45 puts sold to open today around \$5.30 and now volume running over 1,650 on the day with a nice weekly bull wedge setting up still under \$52. **Dynatrace (DT)** also later with 1,850 January \$40 puts sold to open for \$4.30 down to \$3.80. DT has seen sellers in the August \$50 puts and May \$47 puts recently while the May \$65 calls also active in mid-March. Shares pulled back into a low-volume gap from February and forming bullish channel with room back to \$52.50 with MACD nearing a bull cross. A move to new highs targets a measured run to \$67. The \$13.6B company trades 17.3X EV/sales with 24% revenue growth in FY22 and 23.5% growth in FY23. They expect to earn around \$0.45/share in FY23, double what they will return in 2021. DT is coming off of a strong quarter with a re-accelerating in new logo growth and net expansion over 120% for the 11th straight quarter. DT was at the Goldman conference on 3/2 and noted they see upside for net expansion rates and growth in 2021 from verticals like travel and entertainment as well as brick-and-mortar commerce which were hit hard in 2020 from the pandemic. They continue to see a large and growing TAM which is now over \$30B and tons of opportunity as more budgets are shifting towards spending on observability platforms. Analysts have an average target for shares of \$56. Goldman Sachs starting coverage at Buy on 3/22 with a \$65 PT as the firm thinks DT has built a durable and balanced business model which has the ability to generate subscription revenue growth at 30%-plus over the long term. Citi with a \$63 PT in early March as their analyst sees healthy growth trends in new customer adds and expansion among existing customers in addition to a financial model that shows potential for continued operating margin expansion. Short interest is 2.25%. Hedge fund ownership rose 2%. Coatue, Thoma Bravo, and Matrix Capital notable holders of stock.

Hawk Vision:



Hawk's Perspective: DT sets up well for a breakout move above \$52 and run back near the highs, a name that should benefit from continued long-term trends in tech

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



IIVI Call Buyers Positive Post-Coherent Deal

Ticker/Price: IIVI (\$75.25)

Analysis:

II-VI (IIVI) with 2,000 July \$80 calls bought today from \$6.40 to \$6.80 and follows buyers in the October \$80 calls on Thursday for more than \$1.4M, the January \$70 calls on 3/29 and the July \$85 calls in mid-March. Shares have pulled back just above the 200-day MA and now starting to work out of a downtrend and base today with a bullish 8-/20-MA cross incoming. IIVI has room through a low-volume node back to \$86. The \$7.16B company trades 16.7X earnings, 2.5X sales, and 8.6X cash. IIVI sees low-double digit growth in both FY22 and FY23. The company has been in a bidding war for Coherent (COHR) over the last two months and finally locked in the deal on 3/25 at \$220/share in cash and 0.91 shares of stock. The deal positions IIVI well as a leader in photonic solutions with bigger scale and optionality to grow in markets like aerospace and defense and life sciences. Analysts have an average target for shares of \$89 with a Street High \$125 from Canaccord. The firm was out on 3/30 noting that they see more upside than downside from the deal but recognizes the Street has some integration concerns. Cowen a buyer of shares into weakness noting that the set up is very similar to the announcement following the company's agreement to acquire FNSR and he believes Coherent will meaningfully enhance II-VI's earnings and free cash flow. B Riley upgrading to Buy on 3/26, positive on the deal overall while his checks indicate II-VI has a strong position in the emerging LIDAR market, which could become a major catalyst along with SiC in the next two to three years. Short interest is 11.45%. Hedge fund ownership fell 7.5% in Q4.

Hawk Vision:



Hawk's Perspective: IIVI remains a favorite name and I think the deal for COHR will play out well for them over time, a re-test of the \$72 area and/or rising 8-MA could be a nice pickup for a continuation higher back out of this downtrend

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Industrials (XLI) with 2750 January \$90/\$85 bull risk reversals opening at \$10.83 debit

Nasdaq (QQQ) buyer 5000 May \$329 puts \$9.77

Consumer Goods

Hasbro (HAS) the April 30th (W) \$94 puts bought 1,000X for \$3.80 and spread with the \$87 puts sold 1,500X for \$1.50 and 700 of the \$102 calls ahead of 4-27 earnings and lower each of the last six

Peloton (PTON) buyer 1100 May \$120 calls \$6.10. **PTON** now 1500 April 30th (W) \$105/\$90 put spreads bought. **PTON** also 1000 May \$115 puts opening \$13.29 with April \$120 adjusting

Dollar Tree (DLTR) opening sellers 800 August \$115 puts \$6.45

Sonos (SONO) buyer of 6,000 October \$40 calls for \$6.30, nice consolidation under recent highs and above its 50-MA. **SONO** still has the 6000 Jan \$45 calls bought in OI and 15K June \$45 calls

Camping World (CWH) with 500 January \$40 puts sold to open \$10.30 with all signs of RV demand staying strong

Utz (UTZ) been an impressive snacks name and unusual 500 December \$30 calls bought \$1.85/\$1.90 this afternoon

AutoZone (AZO) buyer this afternoon of the May 14th (W) \$1500/\$1600 call spread 425X1275 for \$6.45 debit, targeting earnings season in mid-May for the group

Consumer/Business Services

The Gap (GPS) with 7500 April \$29.50/\$32.50 call spreads bought today as some spreads adjust higher

DoorDash (DASH) buyers this morning of 825 April \$131 calls for \$6.75 to \$7

Vail (MTN) buyer of the May \$300/\$320 call spread for \$7.80 as some spreads adjust higher

Carnival (CCL) weekly \$29 calls hot early 7400X

Match (MTCH) with 1650 April \$144 calls being bought to open \$4.10 to \$4.40

Bumble (BMBL) with 1200 OTM May \$80 calls bought \$1.70+ as it tried to put in a post-IPO double bottom

DraftKings (DKNG) with 2300 October \$80 calls sold to open \$6.35

Skillz (SKLZ) with 3,000 December \$30 calls sold for \$4 in a buy-write

Viacom (VIAC) buyer 3000 May \$42.50 puts \$3.70

Wayfair (W) buyer of 425 January 2023 \$350 calls today for over \$3.5M

O'Reilly Auto Parts (ORLY) protective spread this morning sells 750 May \$550 calls to buy the \$500/\$450 put spread 500X with earnings in late April

Macy's (M) with 2000 November \$16 puts sold to open \$3.10, stock replacement

Live Nation (LYV) buyers today of 1000 July \$95/\$75 put spreads for \$9

Bed Bath & Beyond (BBBY) with 3,750 April \$28/\$23 put spreads bought for \$1.48 ahead of earnings on 4-14

Airbnb (ABNB) popped off morning low base with 500 January \$200/\$300 call spreads bought

TJX Co (TJX) with 1250 May \$60 puts sold to buy the \$70/\$75 call spread

Nordstrom (JWN) with 1000 October \$32.50 puts sold to open \$4.07

Roblox (RBLX) into strength with 1150 October \$90 calls selling to open \$9.60

Energy

Plug Power (PLUG) with 1300 June \$32 calls bought \$6.30 into the morning lows

Antero (AR) buyer 1000 August \$12 calls \$1.50

SunPower (SPWR) with 2000 June \$27 ITM calls opening this morning near \$9

ProPetro (PUMP) spread this afternoon is selling 1,400 September \$12.50 puts for \$3.10 and buying 700 each of the \$10 and \$12.50 calls for \$2.30 and \$1.75

Schlumberger (SLB) buy-write with 10,000 January \$35 calls sold \$1.80

Pioneer Natural (PXD) buyer 200 September \$160 calls \$12.60 to \$12.70 into day lows

Financials

Credit Suisse (CS) buyers 8000 May \$12 calls \$0.30 to \$0.35. **CS** also with 2000 September \$11 puts sold to open \$1.20

OpenDoor (OPEN) with 3,200 May \$24 calls sold for \$1.89 today as some April short calls adjust

Loew's (L) undervalued Insurance play with 450 May \$50 calls bought \$3.80 this morning, M&A picking up in the space

Morgan Stanley (MS) with 1000 October \$70 puts sold to open today for \$3.40

Capital One (COF) opening sale 750 January \$100 puts at \$4.50

PagSeguro (PAGS) buyer 2000 June \$50 calls \$3.30 in another stock replacement

Raymond James (RJF) strong breakout last week continuing and 500 November \$155 calls open \$2.70 today in a stock replacement

Goldman (GS) with near 800 July \$330/\$300 put spreads bought this afternoon for \$12.90

Healthcare

Moderna (MRNA) with 675 October \$135 puts sold to open \$25.75 bid

Waters (WAT) with near 200 August \$290 puts sold to open today from \$21 to \$19.90 with shares near a multi-month breakout

Nano-X Imaging (NNOX) buyers of 1000 December \$20 ITM calls for \$33.20 to \$33.70 today after the news over the weekend on their digital x-ray tech

Industrials

GMS (GMS) with 1,250 December \$45 calls bought today for \$5.45 as the \$40 calls from 1/8 adjust higher, flagging under recent highs

Tesla (TSLA) with 7500 July \$950 calls opening as May \$950 adjust short calls

Boeing (BA) seeing 1000 June 2022 \$370 OTM calls open today \$16.40 to \$17+

Caterpillar (CAT) opening seller 300 November \$220 puts \$15.75

Air Lease (AL) with 3500 July \$55 ITM puts being sold to open at \$7.50, recently a deal for **FLY** in this space, and May \$45 puts seeing an equal amount bought to open in oddly structure spreads

Toll Brothers (TOL) with 1000 September \$55 puts bought for \$4.20

Trinity (TRN) with 1000 July \$28 ITM calls bought \$2.90 earlier today

Materials

US Steel (X) buyer of 1500 April 23rd (W) \$23 calls for \$3.50 to \$3.70. **X** the June \$26 calls bought 1000X for \$3.90 to open

Agnico Eagle (AEM) trying to work out of a multi-week base and 2000 May \$60 calls being bought \$3.50

Nucor (NUE) stock replacement sells 1500 January \$65 puts to open \$4.60

Carpenter Tech (CRS) with 600 September \$60/\$40 bull risk reversals opening today for a \$3.55 net credit

Cameco (CCJ) with size May \$19 and \$21 calls opening as April adjust

Newmont Mining (NEM) with buyers of 2000 September \$65 calls also selling 2000 of the \$60/\$50 put spreads

Weyerhaeuser (WY) with 575 May 14th (W) \$35.50 calls bought \$2.45/\$2.50, earnings 4-30

Tech and Telecom

Qualtrics (XM) with sellers of 1200 August \$30 puts to open this morning for \$3.90 and also seeing opening put sales at the May \$30 strike too

Gogo (GOGO) buy-write with 3000 November \$11 calls sold \$2.40

Facebook (FB) April 23rd (W) \$310 calls active with buyers \$5.20 early today. **FB** with 10,000 May \$310 calls bought today as \$295 strikes adjust

Salesforce (CRM) buyer 2000 May \$220/\$230 call spreads at \$3.95

Synopsys (SNPS) with 2500 April \$250 puts sold today in stock replacements between \$2.55 and \$2.85 to open

Snap (SNAP) buyer of 1000 May 7th (W) \$65 calls \$4.20 offer aggressive on wide bid-ask

Trade Desk (TTD) with 500 April 30th (W) \$650 calls opening for \$41.35 as the \$600 calls roll up from Thursday

Dell Tech (DELL) with 2000 January \$80 puts sold to open today for \$5.32 in a stock replacement. **DELL** also with 1800 May \$90 calls opening as April \$87.5 adjust

Micron (MU) buyers of 6000 October \$92.5 calls \$11.35 to \$11.50

Datadog (DDOG) opening sale of 600 January \$85 calls for \$14.90 in a buy-write

Alphabet (GOOGL) with 2,000 May \$2,200 calls bought today for \$86.78 to \$87.96, adjusting higher the 2,000 May \$2080 calls bought recently

Alibaba (BABA) with 4000 May \$235 calls bought, appears \$240 adjusting

Adobe Systems (ADBE) spread is selling 2,000 May \$450 puts to buy the \$505/\$545 call spread for a net \$4.50

Qualcomm (QCOM) with 1200 April 23rd (W) \$110 ITM calls bought today for \$29.85 to \$30.90

Nuance (NUAN) weak today but 3,000 May \$44 calls bought to open for \$3.30 now in a stock replacement

Coupage (CPNG) spread this morning sold 5,000 August \$50 calls for \$4.70 to buy the \$40 puts for \$3.80, may be collaring stock in the recent issue

Amazon (AMZN) with 1000 May 7th (W) \$3270 calls bought today from \$80.50 to \$87

IBM buyers of 1100 January 2023 \$110 puts \$8.60 to \$8.70

Anaplan (PLAN) size buyers 2000 August \$60 calls \$5.20 to \$5.50 as shares move to day highs, basing the last two weeks above YTD low value level. **PLAN** calls jump to 5000X and being spread with short \$45 puts that sell \$2.70

HP (HPQ) with 500 January 2023 \$30 calls bought for \$6.20 to \$7 this afternoon

HP Enterprise (HPE) with 4,000 April 30th (W) \$16 calls bought today for \$0.45/\$0.50, shares flagging in a narrow range under recent highs

Netflix (NFLX) buyer 1000 April 30th (W) \$560 calls \$16.75

Perion Networks (PERI) spread this afternoon sells 1200 October \$12.50 puts to buy the \$20/\$30 call spread for \$1

Utility

AES Corp (AES) IV jumps with April \$28 OTM calls bought 5000X

Disclaimer:

Not Investment Advice or Recommendation

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