



Sector Leaders

Banks

Housing

Utility

Stock Gainers

MPLN 19%

SI 14.8%

FARM 13.5%

CNR 10%

FNKO 9.9%

FTEK 9.8%

Volatility Gainers

- FLR
- TAL
- GOTU
- EXPR
- WTI
- MSTR

High Call Volume

- FTEK
- GFI
- HRTX
- VG
- FNKO
- SAGE

Bullish Options

- GFI
- DDD
- FCX
- LRCX
- AMTX
- GT
- HAL
- AZN
- SCCO
- UBER
- DHI
- QCOM

Market Review: Stocks remained weak overnight following the surge in volatility and sell-off after the sharp rise in inflation worried investors, but into the open the Nasdaq started to move higher. Jobless Claims came in a bit below expected while PPI came in hot. Markets rallied off the open and breadth was strong through the morning with Tech leading early but into late morning growth names started to sell back off and hit day lows. Banks, Housing, Transports, and Utility were leading midday with Industrials also strong. The weak bounces in growth getting sold into confirms the bear trend and we are in a new environment where valuation matters, so patience is needed. Breadth started to work back higher around 2pm. We get a bunch of economic data to close the week tomorrow and head into a May options expiration and seasonally weak stretch with the path of least resistance remaining lower and all signals remain on sell.

S&P Chart:



Resistance	Support
4,220	4,110
4,385	4,030
4,400	3,980

Options Action Trends: Bullish action continued in Oil Services names like **HAL, BKR**. We saw some conviction in reopening travel plays with adjustments in large Q3/Q4 call buys in **LVS, UBER**. We also saw large calls in large cap Tech leaders **FB, AAPL** adjust to September, size positions. Midday we saw bullish positioning in Housing names **LEN, DHI, PHM** into these pullbacks.

What's On Tap: Retail Sales, Import/Export Prices, Industrial Production and Consumer Sentiment.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long the **TWTR** September \$55/\$60 Call Spreads \$1.45

Sector Laggards

China Internet

Software

Energy

Stock Losers

WISH -20%

FLR -16%

POSH -16%

CRIS -15%

HAE -13.5%

MEG -12%

Volatility Losers

- HRTX
- CRIS
- CELH
- VRM
- CSPR
- SONO

High Put Volume

- EDU
- ARRY
- RIO
- TAL
- REKR
- GDRX

Bearish Options

- GPRE
- BBBY
- RIO
- EDU
- BJ
- TAL
- IMVT
- GDOT
- ALGT
- ARKK
- TME
- FND



FEATURED OPTIONS RADAR REPORT



Anheuser Busch Calls Accumulate on Growth Potential, Margin Expansion

Ticker/Price: BUD (\$73.85)

Analysis:

Anheuser Busch (BUD) active this week with 3500 September \$75 calls bought to open on 5/10 and 5/11 in the \$4 to \$4.85 range, a name lacking much notable open interest buy does have accumulation of 4000 June \$75 calls in OI. BUD shares peaked back in 2016 but have pushed higher since making a multi-year low last March. BUD shares have four-year trend resistance up near the \$80 level for a potential inflection move. BUD is a leading global brewer with more than 500 brands and leading market share in the majority of its markets. Budweiser, Corona, Stella Artois, Beck's, Hoegaarden, Leffe, and Michelob Ultra are a few of its leading brands. BUD has a \$125B market cap and trades 20.45X Earnings, 13X EBITDA and yields a 1.56% dividend. Forecasts see revenues rising 11.2% in 2021 after the 10.4% decline in 2020 and followed by 4-5% annual growth with 6-10% annual EBITDA growth. BUD posted strong Q1 results beating the consensus for sales and EBITDA with Brazil and China strength leading the way. After 15 years as a CEO and 32 years at the company, the current CEO will step down and be succeeded by Michel Doukeris, ABInBev North America President. BUD is also focusing on "Beyond Beer" with Ciders, Seltzers and flavored malt beverages, a market seen growing to \$58B by 2024 at a 45% CAGR. Spirits is a \$694B category by 2024 growing at a 20% CAGR, Wine a \$390B growing at 9% CAGR and Beer a \$766B category by 2024 growing at a 13% CAGR. The Beyond Beer category is growing fast and also delivers 20% higher profits than the traditional beer portfolio. Analysts have an average target of \$80 on shares with short interest minimal at 0.2% of the float. Barclays upgraded shares to Overweight on 4/15 seeing potential for shares to double in 2021 with the market underestimating margin expansion potential. Deutsche Bank was out negative on 4/6 seeing margin pressures from rising commodity prices as well as freight and canning costs.

Hawk Vision:



Hawk's Perspective: BUD is a boring name but that is what this market likes here, worth watching for some more accumulation as shares consolidate.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Overstock Put Sales Confident in Valuation Support

Ticker/Price: OSTK (\$69.15)

Analysis:

Overstock (OSTK) with 2000 December \$60 puts sold to open for around \$1.9M over the past week with shares pulling back to six-month trend support and testing a key volume node of support. OSTK overall is in this sideways \$60/\$80 range that measures to a \$100 target on a break higher. OSTK has also seen 3000 September \$60 short puts open. OSTK's ecommerce business offers a broad range of price-competitive products, including furniture, home decor, bedding and bath, and housewares, among other products. Its Medici business operates through a subsidiary tZERO Group, Inc., a leader in blockchain innovation and liquidity for digital assets. Medici Ventures' strategy is to create or foster a set of products and solutions that leverage blockchain technology to generate efficiencies and increase security and control in six areas: identity management, property rights and management, central banking and currencies, capital markets, supply chains and commerce, and voting systems. OSTK currently has a market cap of \$2.9B and trades 31.1X Earnings, 1.3X Sales and 17.25X FCF with revenues seen rising 11% in 2021 and 2022 and EBITDA rising 62% and 20% respectively, so a fairly attractive value for growth name. In its latest quarter it saw strong order activity with customer growth and larger order sizes as it shifts its mix to the core home categories. Analysts have an average target of \$120 on shares and short interest at 10% of the float is down 50% Q/Q. Piper is a notable bull with a \$140 target and feels shares are seriously mispriced with free call options on the tZero and GSA contact assets as well as the Medici Ventures blockchain portfolio. Wedbush out positive on 4/14 expecting meaningful contribution from the planned expansion into Canada and from increased traction of sales to the General Services Administration and to state and local governments.

Hawk Vision:



Hawk's Perspective: OSTK is feeling a bit undervalued and if it nears that \$60 strike would be an opportunistic area to be a buyer.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Call Buyers Target Trend Reversal in 3D Systems

Ticker/Price: DDD (\$21)

Analysis:

3-D Systems (DDD) early bull flow today with 5,000 June \$24 calls bought for \$1.35 to \$1.60. DDD has seen sellers in the August \$25 puts this week for more than \$725K while the January \$22 puts sold to open in April over 1000X and remain in OI. Shares have pulled back to the 200-MA and forming a multi-week base and above \$24.50 can make a big move back to \$30+. DDD is working on back-to-back inside days after a strong jump on earnings earlier this week. The \$2.5B company trades 57.25X earnings, 4.5X sales, and 33.5X cash. DDD is coming off of a strong quarter with outperformance in healthcare, up 38.7%, and medical which was up 9%. Industrial was flat but saw some outperformance in automotive. DDD is positioned well for continued adoption across each of their primary verticals as they expand their capabilities across metals, polymers and software. They expect healthcare to remain a dominant market in 2021 where they can gain share after expanding capacity by 50% with new facilities in Colorado. They also see bio printing as a huge area of untapped potential, a multi-billion dollar market, where they can offer unique advantages in the development of cosmetics and skin care treatments without animal studies. DDD bought Additive Works recently and expected to give them a more robust software presence as well for the entire process from design to post-printing. Analysts have an average target for shares of \$25.50 with a Street High \$30. Stifel positive yesterday noting that 3D remains on track to hit its long-term growth and profitability targets but the inconsistent pace of reopening globally and supply chain headwinds will create an uneven 2021. Craig Hallum upgrading to Buy on 5/11 citing easy comps which should translate into accelerated growth in the quarters ahead with meaningful margin expansion and free cash flow generation. Short interest is 16% but down from 33.5% last Fall. Hedge fund ownership fell 13.75% in Q4.

Hawk Vision:



Hawk's Perspective: DDD is the kind of name that can trend well and want to see it clear \$24 given the weak overall environment; Additive manufacturing names have all pulled in quite a bit from last year's late surge but a theme I continue to see a bright outlook for longer-term

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Call Buyers Buy into Occidental Post-Earnings Weakness

Ticker/Price: OXY (\$23.60)

Analysis:

Occidental Petroleum (OXY) buyers today of 5,500 September \$25 calls up to \$2.95 and follows buyers this week in the June \$25 calls and November \$35 calls into post-earnings weakness. OXY has a lot of bullish open interest across June, August, September and November including a \$2M buy in the August \$27 calls from February that's a bit underwater. OXY has been a relative strength name since November and pulling back this week after earnings. Shares are right at the 38.2% Fibonacci of the rally today at \$23.50 and VWAP from the November lows is down around \$21.50. The \$22.8B company trades 1.27X sales and 8X FCF with a small yield. OXY struggled for much of 2020 after their \$55B deal for Anadarko left them saddled with debt but they're starting to show significant signs of progress and production is performing well at a time when oil prices have recovered. OXY now has a strong position in the Permian and DJ Basin while their chemicals business continues to recover driven by demand for polyvinyl chloride from new housing builds. OXY is continuing to sell off assets in 2021 and reports recently that they're in talks to sell their African Oil Fields to Carlyle. Analysts have an average target for shares of \$24 and a Street High \$32. MKM upgrading to Buy in April citing value while the firm's analysis anticipates the midstream/marketing business at a breakeven in 2022, assuming the MID-MEH spread normalizes and the sale of the company's Ghana assets yields about \$900M in proceeds. Short interest is 2.4% and down from around 8% in early 2020. Hedge fund ownership rose 9.5% in Q4, Appaloosa a buyer of a new 8.1M share position.

Hawk Vision:



Hawk's Perspective: OXY is likely to make more moves in 2021 to shore up the balance sheet and the overall story should continue to improve as they narrow their focus; short-term, its right at support and under \$22.50 likely revisits the 200-MA at \$19 which would be a nice risk/reward spot

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Vanguard S&P ETF (VOO) with 4900 June \$370 puts sold to open \$6.95. **VOO** also seeing 3900 October \$330 puts sell to open \$8.20 to \$8.10

Vanguard Total Stock Index (VTI) with 3680 September \$186 puts sold to open \$3.70

Emerging Markets (EEM) opening sale 10,000 December \$47 puts \$1.95

Nasdaq (QQQ) large buyer 2000 July \$324 puts this morning into the rally at \$14.73

Semiconductors (SMH) buyer of 3250 May 28th (W) \$225/\$205 put spreads, but also seeing June \$240 calls heat up with 6000X bought

Ark Innovation (ARKK) June 4th (W) \$90 puts active w/ buyers today \$1.95 to \$2.10 for over 9000X

Gold (GLD) with 8000 July \$166/\$157 put spreads bought this afternoon

Consumer Goods

Nautilus (NLS) stock and IV higher mid-morning with 3000 June \$20 calls bought for \$0.55. **NLS** also with 1000 October \$17.50 calls bought for \$2.65/\$2.70

Dollar Tree (DLTR) with 2,950 June \$105 puts bought for \$2.85 to \$2.90, tied to stock

Keurig Dr. Pepper (KDP) buyer of 1650 July \$36 calls for \$1.25, adjusting some May calls from April, similar to MDLZ

Mondelez (MDLZ) with the June \$65 calls bought over 15,000X for \$0.45 to \$0.55, looks to be adjusting 6000 May \$62.5 calls from late April

Spectrum Brands (SPB) holding up well and today stock replacements are buying 200 October \$80 calls for \$14.80/\$14.85

Coca Cola (KO) with 16,500 June 4th (W) \$55.50 calls sold to open today

Consumer/Business Services

Bed Bath & Beyond (BBBY) buyers of 1100 July \$25 puts for \$3.50

Lowe's (LOW) with 400 June 2022 \$195 puts sold to open this morning \$23.20 to \$22.80, upgraded at OpCo this morning

Uber (UBER) with 20,000 August \$50 calls bought \$2.92 as the \$55 look to be adjusting. **UBER** now 10,000 December \$50 calls bought \$4.76 as the \$55 calls adjust

Las Vegas Sands (LVS) with 3200 August \$60 calls bought for \$2.80 to \$3, shares back at the 200-MA. **LVS** August \$60 calls up to 15,000X with a big block at \$3.05 now. **LVS** the June 4th (W) \$57 calls now opening 17,500X for \$1.75 with the \$50 puts sold for \$0.47, adjusting back the \$60 calls. **LVS** buyer of 1100 August \$57.50 calls for \$3.90

New Oriental (EDU) weak with 1500 October \$14 puts bought \$2.25 offer

BJ's (BJ) with 1500 May \$50/\$45 bear risk reversals opening at \$0.75

Expedia (EXPE) the June \$175/\$200 call spread being bought 1000X2000 for \$3.67, follows big bull flow earlier this week

Leslie's (LESL) with 1000 November \$30/\$25 strangles sold to open for \$6.45

Home Depot (HD) with 1200 August \$295 puts sold to open for \$7.66

Chipotle (CMG) opening sales 390 June \$1300 puts for \$34.50, shares back to the level of the big breakout in December

Melco (MLCO) the January \$15 puts sold to open 1500X for \$1.25

Floor and Decor (FND) buyer of 1000 July \$90/\$75 put spreads, also 800 June \$85 puts bought

Macy's (M) breaking lows with 17,000 May \$15 puts bought \$0.46

Charter (CHTR) with 400 June 2022 \$480 puts sold to open today for \$12.90

Energy

Halliburton (HAL) relative strength name with 1000 September \$23 calls bought \$2.30 to \$2.40

Baker Hughes (BKR) the October \$25 calls bought 1000X for \$2.35, name holding up well

Fuel Tech (FTEK) speculative action buying 8500 May \$3 calls \$0.05 up to \$0.20 this morning

Green Plains (GPRE) June \$30/\$23 put ratio spreads opening 2000X4000

Valero (VLO) with 6700 June \$90 calls selling to open \$0.87

Devon (DVN) with 1000 January 2023 \$30 calls bought for \$3.65, another energy name holding up well near recent highs

Diamondback (FANG) with 1300 September \$105 calls bought for \$3, shares flagging around recent highs

BP PLC (BP) with 1000 October \$16 ITM calls bought for \$10.35

Exxon (XOM) with 9000 September \$45 puts sold to open \$0.62

Enphase (ENPH) with 1500 May 28th (W) \$105 puts bought for \$3.50

Financials

Green-Dot (GDOT) in a volume pocket with room back to \$31 seeing 600 November \$40 puts open near \$4.70

WEX (WEX) 200-MA bounce today and 1000 July \$210 calls bought \$4 looking to add to the 1000 bought on 2/5

Fair Isaac (FICO) buyer of 1000 December \$500 calls for \$36.80 to \$38.50 with shares back at the 200-day MA

EXP World (EXPI) with 4000 June \$25 calls bought for \$1.80 to \$2 this afternoon

Healthcare

AstraZeneca (AZN) buyers of 10,000 September \$60 calls for \$1.13 to \$1.16 as shares work out of a wide multi-month range

TelaDoc (TDOC) with 1000 June \$150/\$175 call spreads bought for just over \$4

Perrigo (PRGO) Nov. spreads active again today selling the \$42.50 puts 750X to buy the \$47.50/\$55 call spread 1125X

Pacific Bio (PACB) with 1850 September \$20 puts sold to open for \$2.90 as the June \$22 short puts adjust down

Thermo Fisher (TMO) quality names bounced off day lows which happens to be YTD VPOC as September \$470 and \$480 calls traded 1,590X each, both legs indicated buyers

Biogen (BIIB) spreads buying 1000 June \$320 calls and selling October \$410 calls

FibroGen (FGEN) a beat-up Biotech seeing spreads today sell 2300 July \$15 puts \$1.94 to buy the \$25/\$35 call spreads at \$2.89

Horizon Pharma (HZNP) holding up well and today 200 January 2023 \$70 puts sold to open for \$11.20

Industrials

KC Southern (KSU) with 1000 May \$305 puts bought for \$6.50, tied to stock

DR Horton (DHI) buyer 1000 June \$90 ITM calls \$7.05

Goodyear Tires (GT) buyer 5000 July \$22 calls for \$0.50 to \$0.55, name holding strong

XPO (XPO) another protective spread today is selling 750 August \$150 calls to buy the \$140/\$130 put spread for a net \$4.30 credit

Howmet (HWM) IV rising with 1250 July \$33 calls bought for \$1.80 to \$1.90

Lennar (LEN) over 4,000 August \$82.50 puts sold to open for \$2.45/\$2.50

Pulte Homes (PHM) into this pullback with 5900 July \$60/\$50 bull risk reversals opening at \$0.85 debit

Rekor Systems (REKR) into further weakness with spreads selling 1300 January \$7.50 puts and buying the \$10/\$20 call spreads

EHang (EH) stock and IV off the lows of the day with 3,700 July \$25 calls bought up to \$3.80

Allegiant (ALGT) with 800 May \$220 puts bought for \$6 to \$6.50 today

SAIA (SAIA) buyer of 500 June \$230/\$210 put spreads into strength today for \$5.95

Maxar Tech (MAXR) with 1000 January 2023 \$30 calls opening \$10.50

Generac (GNRC) buyer 1200 June \$270/\$230 put spreads for \$6.75

TuSimple (TSP) buyer of 1000 June \$40/\$45 call spreads for \$1.20, recent IPO that makes autonomous trucking technology

Energy Recovery (ERII) with 3,500 June \$17.50/\$15 bull risk reversals opening this afternoon for \$0.31

Materials

Aemetis (AMTX) buyer of 3,000 October \$12.50 calls for \$2.80, shares back right at the 200-EMA

Rio Tinto (RIO) with 10,000 June \$85 puts bought \$1.65 to \$1.75, strong trend that gapped below its 8-EMA today

Gold Fields (GFI) buyer 5000 January \$12 calls \$1.20 and sells 6000 of the \$25 calls \$0.15

Pan American Silver (PAAS) buyer 900 January 2023 \$32/\$47 call spreads. **PAAS** also with 2500 June \$30 puts bought for \$1.50 to \$1.75

Southern Copper (SCCO) bull flow continues with 825 December \$85 calls bought \$7.90 to \$8

Century Aluminum (CENX) with 1265 September \$17 calls bought for \$2.32

Turquoise Hill (TRQ) down sharply today after cutting their production outlook but seeing 3000 December \$13 puts sold to open around \$1.05 to \$1

Louisiana Pacific (LPX) with 175 May 2022 \$65 calls bought for \$1.45 to \$11.60

Huntsman (HUN) with 500 January \$25 ITM calls bought for \$6.30/\$6.35 in stock replacements

CF Industries (CF) testing the 8-MA with buyers of 1000 August \$55 calls \$3.20 to \$3.30

Franco Nevada (FNV) with 1,500 July \$155/\$140 strangles bought for \$6.65

Tech and Telecom

Lam Research (LRCX) strong bounce back today and 800 May \$590 calls bought for \$14.70

Weibo (WB) buyer of 500 October \$40 ITM calls for \$11.10 to \$11.40, basing above its 200-MA

Qualcomm (QCOM) the June 2022 \$175 OTM calls being bought today 1000X for \$4.85. **QCOM** stock replacement buys 1300 August \$130 calls \$7.20 offer

Facebook (FB) with 1000 March 2022 \$320/\$250 bull put spreads opening at a \$29 credit. **Facebook (FB)** strong to highs with 20,000 September \$350 calls opening today near \$9.40 as July \$340 adjust from 4/6

Salesforce (CRM) with 1100 May 28th (W) \$222.50 calls bought \$4.15 to \$4.20 this morning, captures earnings on 5-27, OTR Global out positive on checks into the quarter

Apple (AAPL) 200-MA bounce working higher and 85,000 September \$150 calls bought today as June \$140 adjust

DISH Network (DISH) with 1750 September \$55 calls being bought up to \$1.79

Kingsoft Cloud (KC) with 600 January \$50 puts sold to open for \$15.20

Microsoft (MSFT) with 3000 June 25th (W) \$260 calls bought today between \$2.40 and \$2.45 this morning. **MSFT** also with a buy-write that sold 1950 January \$295 calls for \$5.30

TI (TXN) with 2250 August \$160 puts sold to open for \$4.60

Coupang (CPNG) into weakness today with 1000 August \$40 calls bought \$1.30 to \$1.50

Micron (MU) with 1500 October \$82.50 calls opening for \$6.30, spread with the \$110 calls that may be adjusting back

Universal Display (OLED) with 550 May \$195 puts bought \$9.30 to \$11

DocuSign (DOCU) spread bought 500 June \$200 calls at \$5.60 and sold 500 December \$160 puts \$13.60

Ouster (OUST) with 1000 November \$15 ITM puts bought \$7.20 to \$7.60 to open, a \$1.57B maker of digital lidar sensors for industrial automation, smart infrastructure, robotics, and automotive

Utility

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

Content is for informational and educational purposes only. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, we have not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information has no regard to the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors.