



Sector Leaders

Energy

Banks

Discretionary

Stock Gainers

NYCB 33%

ENPH +5%

NRG +6.5%

BILI +6%

X +4.5%

HAL 2.7%

Volatility Gainers

- KRE
- ALLY
- KMX
- MET
- MANU

High Call Volume

- ALLY
- UPST
- HOG
- AFRM
- SOFI

Bullish Options

- U
- PBF
- CHPT
- DAL
- CRK
- GOOGL
- HOG
- BTU
- PAAS
- HAL
- BA
- EXEL
- CSX

Market Review: Markets opened quietly near the SPX 4000 level ahead of the FOMC meeting and traded sideways most of the day until FOMC announced a expected 25 bps hike and the SPY rallied up to the 402 level of resistance before selling off into the close on a fairly muted overall reaction post Fed meeting. The market has been resilient but a little short term over extended and that open gap below here is about 394 on the SPY so potential to see a pullback to the 8 EMA before a upside resumption of buying. The NYSI continues to drag a bit so caution warranted into the rest of the week and quarter end tends to be a bit more bearish overall. The VIX has gotten smashed the past few days and now back at lower levels that may see a grind up in volatility.

S&P Chart:



Resistance	Support
3960	3840
4020	3750
4155	3640

Options Action Trends: We saw a quiet session leading up to the FOMC meeting but some continued put buyers in REIT related financials but also some regional bank put sales. Some high valuation software names like SNOW and NET saw bearish flows.

What's On Tap: Jobless Claims, New Home Sales; UK MPC Official Bank Rate and Policy Summary, Eurozone Consumer Confidence; Earnings Before the Open: CAN, DOOO, CMC, DRI, FDS, GIS; Earnings After the Close: HRTX, MANU, OXM, CURV, MDRX, AUY; Analyst Meetings: GPC, MO, WRAP, ELV, VNT, NYXH, BLFS;

Trade Tracker Portfolio Changes:

1. No Changes

Sector Laggards

Healthcare

Staples

Utilities

Stock Losers

CS -54%

PDD -13%

PTON -6.5%

DOCU -5.5%

BX -4%

Volatility Losers

- TMUS
- WDAY
- AAPL
- NKE
- PEP
- LI

High Put Volume

- FIS
- COTY
- JNJ
- CFG
- MPW
- MAR

Bearish Options

- COP
- CVX
- TXN
- SNOW
- APO
- SLG
- ABR
- PYPL
- HZNP
- BXMT
- NET
- DD



FEATURED OPTIONS RADAR REPORT



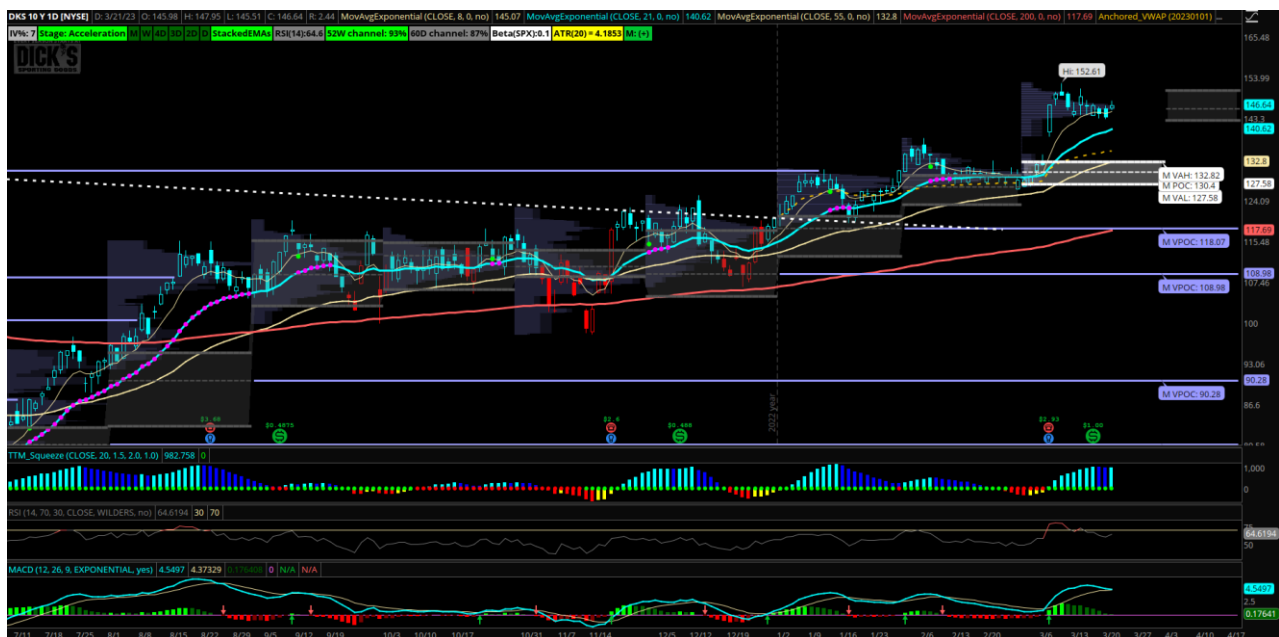
Sporting Goods Leader Sees Large Opening Put Seller into Highs

Ticker/Price: DKS (\$146.64)

Analysis:

Dick's Sporting Goods (DKS) on 3/21 saw a large stock replacement sell to open 1500 January \$140 puts at \$17.00 and over \$2.55M in total put premium showing confidence in the recent breakout continuing above 140. DKS also saw a buyer of 1917 April \$152.50 calls at \$3.49 on the same day a little bit later and still has 1250 January \$100 short puts in OI as well as some size call buys of 1250 June \$180 calls bought at \$2.60 on 3/10. The recent bull flow may be in part expecting a stronger quarter from Nike who reported earnings this week and beat on both the top and bottom lines while showing resilient demand for athletic footwear. Shares have been impressive this year rallying from the 115 level up to 150 recently after a strong earnings report reaction gapped the stock up from 133 to 145 and now forming a bull flag near its 8 EMA as this trend tries to extend higher and make fresh all time highs above 150. DKS has support at the rising 21 EMA near 140 and YTD VWAP at 135.30. The \$12.2B company trades at 10.9x earnings, 0.9x sales, FCF yield of 9.2% and a dividend yield at 2.5% while revenue is expected to grow +3% in FY24 and +2% growth estimated in FY25. The Company offers an assortment of sports equipment, apparel, footwear and accessories through dedicated teammates, in-store services and specialty shop-in-shops. Average analyst target is \$163. Loop Capital raised its target to \$150 from \$130 this month and keeps a Hold rating citing its view that investors vastly underestimate how much of Dick's FY20-FY22 top-line and profitability gains were structural as consumers adopt healthier lifestyles while vastly overestimating how discretionary sporting goods truly are, adding however that its neutral stance reflects the stock's valuation. Evercore boosted its target to \$200 from \$160 and keeps an Outperform saying Unlike other COVID winners, sales and margin gains for Dick's will actually prove sticky and consistent. Short interest is high at 15.6% but has decreased -22% the last 3 months. Hedge fund ownership rose 36% last quarter.

Hawk Vision:



Hawk's Perspective: DKS is a strong name trending higher for months now but continues to form bull flags to trade off from. Can be long here with stops under the 21 EMA at 140 or look to buy the next dip to that level since market still technically in sloppy area.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large Call Buyer in Med Tech Name Hitting Highs

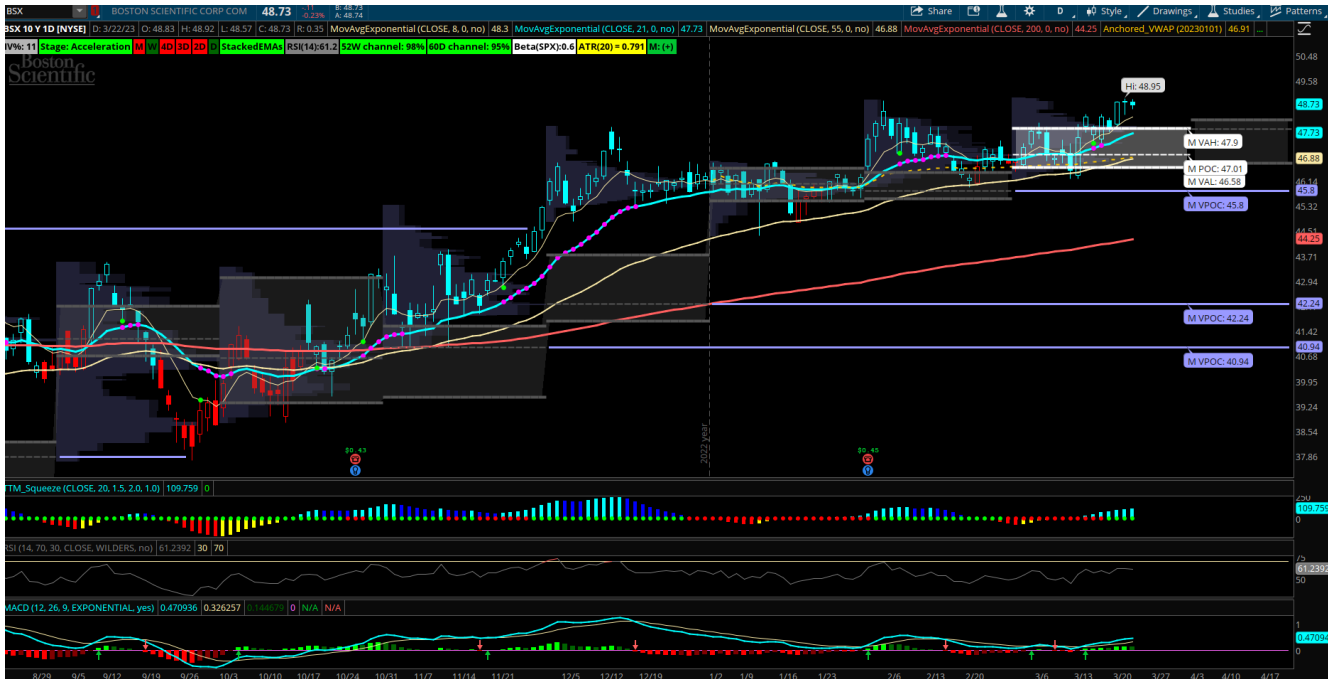
Ticker/Price: BSX (\$48.73)

Analysis:

Boston Scientific (BSX) on 3/21 saw a large buyer for 2100 August \$45 ITM calls at \$5.90 and over \$1.25M for the total amount paid. Also, the same day saw buyers in May \$50 calls and the June \$50 puts sold to open 1000x at \$2.65.

BSX has bullish open interest in the January \$40 calls bought 3000x last August for \$6.90. Shares have been impressive the past 6 months off the September lows near 37.50 and now up to all time new highs nearing 49. The stock has large support below at 47 where the YTD VWAP sits and also the top of 2022 yearly value area at 45. The stock is a multiyear breakout on the monthly chart so fib extension targets above sit at 51 then 55.25. The \$69.9B company trades at 24.9x earnings, 5.7x sales, FCF yield of 2.8% while revenue is expected to grow +7% in FY23 and +8% growth estimated in FY24. Boston Scientific is a developer, manufacturer, and marketer of medical devices. The Company's segments include MedSurg and Cardiovascular. The MedSurg segment includes Endoscopy and Urology and Neuromodulation. Average analyst target is \$53. Argus raised its target to \$55 from \$50 and keeps a Buy rating saying as the pandemic has receded and elective procedural volumes have recovered, Boston Scientific has seen strong results in all business segments, and looking ahead, the company should continue to benefit from its diverse product portfolio and commitment to innovation. Stifel has a Buy rating and raised its target to \$52 citing important product launches and multiple potentially-positive data catalysts ahead, and that such factors along with possibly easing macro pressures could help prove initial 2023 guidance conservative. Short interest is at 0.7%. Hedge fund ownership fell 9.5% last quarter.

Hawk Vision:



Hawk's Perspective: BSX is a slow mover but making all time highs here is impressive and can be long against a close below the 47 level for potential to see this extend higher towards 55 this year.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) seeing a buyer of 10,000 May \$379 puts bought for \$5.70. **SPY** seeing a large buy here for 20,000 May \$365 puts at \$3.37

Nasdaq (QQQ) seeing a buyer of 6500x19500x April 6th \$300/\$280 put ratio spreads open for \$0.92 net debit. Likely protecting long stock with this 1x3 ratio spread

Regional Banks (KRE) seeing 5000 June \$46 calls bought at \$4.20 in stock replacements

Homebuilders (XHB) with 5000 May \$60 bull synthetics opening for \$6.77 debit in stock replacements

Retail (XRT) with 5000 April \$58 puts sell to open for \$0.88

Gold (GLD) seeing 7000 September \$190 calls sold to open at \$6.75 in buy writes

Energy (XLE) seeing a large trade buy 15,400 Jan 2025 \$80/\$65 put spreads for \$5.65

Financials (XLF) with 11,000 April \$31 calls bought for \$1.58, adjusting the \$34 calls

Biotech (XBI) with 2000 January \$75 calls sold to open at \$10.55 in buy writes

Russell (IWM) seeing a large midday stock replacement open 8500 July \$200/\$150 bull risk reversals for \$1.18 net credit, no risk above 150

Consumer Goods

Harley (HOG) with 2000 May 2024 \$60 calls bought for \$1.78, adjusts the January calls

Lovesac (LOVE) with 3000 April \$20 puts bought \$1.00 to \$1.10, reports next week

Mondelez (MDLZ) opening sale of 1124 April 28th \$69 calls at \$1.05, adjusts March

Helen of Troy (HELE) with a large buy of 1000 May \$90 puts at \$8.00, stock tied

Rivian (RIVN) with 1950 January 2025 \$12.50 puts sold to open for \$4.25

Freshpet (FRPT) buyers of 1000 April \$65 calls for \$2.40 to \$2.90

Consumer/Business Services

Marriott (MAR) with a buyer of 1000 Oct \$150 puts at \$7.60 offers. **Marriott (MAR)** seeing a large buy of 6000 May \$145 puts at \$2.21, adjusting the April puts

Papa Johns (PZZA) down 5% on the CFO leaving but seeing opening sellers of 2700 May \$65 puts for \$1.10

Manchester United (MANU) with 1000 June \$22 puts bought \$3.00, stock tied. **MANU** now with 8000 March 24th/March 31st \$28 call calendar spreads bought for \$0.60. **MANU** now a buyer of 2000 March 31st \$30 calls at \$0.55, earnings tomorrow night. Wonder if deal gets announced

Gamestop (GME) up 40% but seeing a buy of 5000 next weeks March 31st \$20 puts at \$0.55

Carnival (CCL) with a large trade selling to open 3500 December 2025 \$10 straddles for \$7.17, leans bullish delta and earnings next week

Carmax (KMX) with 10,000 May \$52.50 puts bought at \$3.30 here, adjusting the April \$55 puts

Energy

Enerplus (ERF) odd trade with 2850 April \$14 puts sold to open for \$0.60. Small cap Canadian Energy name

Denbury (DEN) seeing 1200 April \$75 puts bought at \$2.40, also 1200 December \$80/\$60 put spreads bought at \$7.30

Marathon Oil (MRO) with 5000 May \$26 calls sold to open \$0.64

EQT (EQT) seeing 6365 May \$35 calls sold to open \$0.99

ChargePoint (CHPT) also with 1600 August \$10 calls bought \$1.60

Schlumberger (SLB) large buyer of 3350 January \$42.50 puts at \$4.10, stock tied

PBF Energy (PBF) seeing 3500 June \$47/\$55 call spreads bought at \$2.33

Arry Tech (ARRY) with 3300 April \$17.50 puts selling to open \$0.85 down to \$0.65

Range Resources (RRC) seeing 1000 October \$35 calls bought for \$1.05 offers, with the stock trading 24 and still rumored M&A on table

Comstock Resources (CRK) with a buyer of 1600 January 2025 \$10/\$15 call spreads at \$1.53, adjusts the Jan 2024 spreads

Halliburton (HAL) buyer of 1500 Oct \$40 calls at \$1.49 to \$1.66

Chevron (CVX) large opening sale for 15,000 June \$180 calls for \$1.59

Financials

Vornado Realty (VNO) with 1350 May \$15 puts bought at \$2.40

Invitation Homes (INVH) with 2000 May \$32.50 calls sold at \$0.43 to buy the \$27.50 puts for \$1.03

Arbor Realty (ABR) with a buyer of 10,000 May \$10 puts for \$0.55 to \$0.58

First Republic (FRC) seeing opening sales of 1250 April \$15 calls at \$6.00 bids

JP Morgan (JPM) seeing 1900 May \$130/\$100 put spreads bought at \$5.70

Truist (TFC) seeing buyers of 2500 April \$34.50 calls at \$2.20

Paypal (PYPL) with 3000 April \$77 bear synthetics open for \$1.16 debit

Apollo (APO) buyer of 1500 January \$62.50 puts for \$9.08, adjusting the June \$67.50 puts which have more than doubled

Toronto-Dominion Bank (TD) with 2500 July \$60 calls sell to open \$1.90

Schwab (SCHW) seeing 2000 March 31st \$55 calls bought here \$3.50

Blackstone Mortgage (BXMT) with 5000 May \$17 puts bought for \$0.89

Healthcare

J&J (JNJ) buyers of 7500 next week March 31st \$149 puts for \$0.50 to \$0.65

Zoetis (ZTS) seeing large opening sales of 13,700 April \$180 calls at \$0.55 and \$0.50

Merck (MRK) with 3500 April \$112 calls sold to open \$0.65

Karuna (KRTX) up 7% today after a wild week and seeing an opening sale of 1975 August \$240 calls for \$2.30

Madrigal Pharma (MDGL) opening sale of 910 Oct \$330 calls for \$16

Horizon (HZNP) buyer of 2500 June \$100/\$85 put spreads at \$1.90

Baxter (BAX) opening seller of 2163 April 28th \$41 calls at \$1.40, adjusts March 24th short calls

STAAR Surgical (STAA) opening sale of 1000 May \$75 calls at \$2.00

Exelixis (EXEL) massive buyer of 10,000 January \$20 calls at \$2.00 offer

Medtronic (MDT) seeing 3300 April \$84 calls sold to open \$0.84

Industrials

Boeing (BA) with 850 April 28th \$175 puts sold to open \$2.28

AerCap (AER) with 1500 July \$60 calls sold to buy the \$50 puts for net \$1.40 debit, stock tied collar it looks like

Delta Air (DAL) with a large bullish trade of 1000 December 2025 \$33 bull synthetics open for \$4.15 debit

Landstar System (LSTR) opening sale of 1000 April \$170 puts at \$3.60

Boeing (BA) seeing a large opening sale for 3000 June \$180 puts at \$6.11 to buy 3000 of the June \$220/\$240 call spreads for \$4.21

Materials

Pan American Silver (PAAS) seeing 1000 October \$18/\$14 bull risk reversals open for \$1.29 debits

Nutrien (NTR) With 910 May \$80 calls bought at \$2.80, adjusts March 24th

Kinross Gold (KGC) buyers of 2000 January 2025 \$5 calls for \$0.75

Nucor (NUE) seeing 1500 May \$140/\$160 strangles bought for \$12.40

Dupont (DD) seeing 1400 May \$70 calls sold to open for \$3.10. Also over 27,000 May \$80 calls sell to open at \$0.36

Peabody (BTU) buyer of 2000 May \$17 ITM calls at \$7.00 to \$7.30

Tech

AMD seeing 1000 July \$140 calls bought at \$1.45

Cloudflare (NET) buyer of 1400 April \$56.50 puts at \$3.85

Lindblad Expeditions (LIND) with 6000 May \$10 calls bought \$0.65 as stock replacement. **LIND** also a buyer of 1125 July \$10 calls at \$1.00

Upstart (UPST) seeing 2000 May \$12.50 puts bought \$1.70

Applied Materials (AMAT) seeing opening sellers of 1000 July \$135 calls at \$6.10

Google (GOOG) opening sales of 2000 June 2024 \$82 puts for \$4.90

Nvidia (NVDA) into strength seeing a buyer of 1250 September \$260/\$290 strangles at \$61.90, adjusting June strangles

Shopify (SHOP) with 2000 January \$45 puts bought \$8.10, could be closing short puts, will add to OI checks

Snowflake (SNOW) with a large block of 1000 January 2025 \$125 puts bought at \$28.90. **SNOW** also with 1000 May \$175 calls sold to open here \$2.43

Micron (MU) seeing 1000 October \$60 puts sold to open \$6.85

Texas Instruments (TXN) large opening sale for 1700 January \$190 calls at \$13.95

Unity Software (U) with 3300 July \$30/\$40 call spreads bought for \$3.00

Communications/Utilities

AT&T (T) with 1700 June 2024 \$15 puts bought at \$0.82 offer

Southern (SO) with 2100 January \$47.50 puts bought \$0.90

Disclaimer:

Not Investment Advice or Recommendation

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