



Sector Leaders

Energy

Tech

Communications

Stock Gainers

- MLCO 15%
- LVS 11%
- WYNN 7%
- CPE 5.5%
- CHKP 5%
- LRCX 5%

Volatility Gainers

- CSPR
- BBIG
- FVRR
- NVAX
- GME
- TRQ

High Call Volume

- MLCO
- ONEM
- LOW
- CBOE
- BMO
- TSEM

Bullish Options

- GSK
- VOD
- KSS
- COUP
- WMT
- WYNN
- TSM
- PEGA
- PDD
- LVS
- BIDU
- DOCU

**Market Review:** Stocks were quiet overnight and started to weaken into the US open as the Fed's hawkish commentary continues to weigh, specifically on Tech and we enter an earnings season with companies facing a multitude of headwinds which, although seen alleviating after Q1, are weighing on sentiment and positive revisions. Stocks dropped further after an ugly December retail sales report and Industrial production also missed the consensus. The preliminary Michigan Sentiment for January was just above consensus but down from December as inflation expectations continue to weigh. Financials were a disappointing group early after the first earnings reads from the group (Wells Fargo the lone standout) while tech tried to rally early but failed right at the VPOC of the January OpEx cycle. Energy remained the outlier today as other cyclical/value stocks faded. Yields continue to keep a lid on a potential tech rally and breadth was weak for most of the day. The S&P 1-ticked the overnight low and bounced but ultimately stuck around the 24-hour VWAP at 4635. Overall, an environment to remain exercising caution, especially as earnings season ramps.

**S&P Chart:**



Resistance	Support
4800	4580
4855	4500
5000	4410

**Options Action Trends:** We saw put sellers into weakness for financials today in the March expiration for **BAC**, **JPM**, **MS**, and **BLK**. There were May put buys in social media stocks early on in **SNAP** and **TWTR**. We saw longer-dated short calls open in Canadian banks **BMO** and **TD**.

**What's On Tap:** The focus on the macro side will be China economic data, the BOJ decision, ECB minutes, and China's LPR. Earnings will be the big focus for the week with a number of major reports including **GS**, **SCHW**, **ASML**, **BAC**, **MS**, **PG**, **UNH**, **AA**, **DFS**, **UAL**, **RF**, **UNP**, **CSX**, **ISRG**, **NFLX**, and **PPG**

**Trade Tracker Portfolio Changes:**

- 1) Spotlight: Long **DOW** March \$60 Calls at \$2 – No Fill
- 2) Closed **EBAY** Puts \$4 (Opened \$2.40)

Sector Laggards

Financials

Industrials

Materials

Stock Losers

- VORB -14%
- RVLV -12%
- SKIN -10%
- DOCN -8.5%
- ONON -8.5%
- BYND -8%

Volatility Losers

- AFRM
- BBBY
- BLK
- FUTU
- AMC
- TSLA

High Put Volume

- PACB
- YNDX
- ROOT
- OSH
- COMM
- DG

Bearish Options

- KR
- BHC
- UPS
- GRPN
- RKT
- EXC
- BP
- NTRA
- CBOE
- DLR
- SNAP
- ON



## FEATURED OPTIONS RADAR REPORT



### Bullish Accumulation in Steel Play Expanding Capacity as Auto, Infrastructure Demand Rises

**Ticker/Price:** X (\$25.50)

#### Analysis:

**US Steel (X)** seeing a pick-up in bullish flow this week including buyers in the February \$24 calls 8000X, the June \$24 calls 5000X, and buyers in the March \$25 calls 6500X. X has plenty of bullish open interest including the June \$20 calls and June \$25 calls while the June \$23 and \$19 puts with large sales from October that remain, the latter 26,000X. Shares are consolidating above January value and just below a downtrend break from the August highs at \$26.50. A move higher has explosive potential to \$40 as it works out of a big weekly range. The \$6.7B company trades 3X earnings, 0.4X sales, and 3X FCF with a small yield and mid-to-high single digit growth. X announced a new strategic plan in 2021 targeting a stronger balance sheet, capital return, and expansion of their capacity with Big River Steel mills. The company is targeting 3M in raw steel capability which will help them meet key demand from ramping end-markets like automotive, appliances, construction, and infrastructure. Analysts have an average target for shares of \$30 with a Street High \$50. Wolfe Research cut shares to Underperform on 1/11 as the sector could see weakness in 2022. Credit Suisse positive in late October saying shares are too cheap to ignore given it has a credible path to meaningfully higher mid-cycle EBITDA owing to structural reset of contract book, leverage of backward integration in iron ore against high scrap price environment, and substantial leverage in mini mill capacity. The firm also sees incremental room for capital return given their outlook for \$5B in FCF across both 2022 and 2023. Argus upgrading to Buy on 10/14 as the company is experiencing increased demand and also benefiting from higher steel pricing as global economic conditions improve. Short interest is high at 15.5%. Hedge fund ownership fell 10% last quarter. X hasn't had a lot of notable insider buying but they did have an interesting filing on 12/30 for their CEO's new compensation package. The company granted David Burritt a bunch of new performance-based awards tied to the expected outcomes of the company's new strategic investments and stock hurdles of \$35, \$45 and \$55. The KPI awards are based on better cost management, EBITDA margin expansion, and sustainability goals.

#### Hawk Vision:



**Hawk's Perspective:** X sets up well for a big weekly move higher and the CEO incentive filing in late 2021 is interesting as it aligns well with their strategic investments and multi-year plan; they'll report on 1-27 and higher the last three, potentially a nice flier

**Confidence Ranking:** \$\$



## Dip Buyers Step into Leading Software Developer Expanding into New Markets

**Ticker/Price:** TTWO (\$155)

### Analysis:

**Take-Two Interactive (TTWO)** dropping this week after their deal for **Zynga (ZNGA)** but seeing a lot of bullish flow into the gap lower including 6,000 February \$185 calls on 1/13 spread with the \$200 calls, 2000 March \$165 calls, 1500 February \$170 calls, and 18,000 of the March \$150/\$140 bull risk reversals. TTWO also had buyers in the July \$155/\$180 call spread, 3000X. Shares are back at the September lows and just above the breakout level from April/May 2020. TTWO has a gap back to \$165 but the bigger, long-term range has room to make a big move back to \$220 and above. The \$17.85B company trades 23X earnings, 5.3X sales, and 7.77X cash with mid-teens growth. The ZNGA deal brings together some of the most popular IP in the gaming industry and significantly bolsters their presence in mobile which is a massive industry that did \$136B in gross bookings in 2021 and growing in the mid-to-high single digits. TTWO sees opportunity for \$500M in net bookings growth from the merger as it enables a clearer path to bring some of their iconic titles from console/PC to mobile. They can also drive growth in crossover events, expand into new geographies, and boost their audience. TTWO is coming off of a strong quarter driving by further growth in digital sales as they remain one of the best operators executing on growth in DLC and expansions for their biggest titles like GTA. They have some big releases expected in 2022 including WWE 2K22 and a standalone version of GTA Online in March. Analysts have an average target for shares of \$207.75 with a Street High \$234. BMO Capital upgrading shares to Outperform this week noting that ZNGA will help smooth Take-Two's earnings variability while offering compelling synergy opportunities. They also highlight how TTWO has some of the most iconic videogame properties, yet has underleveraged these properties onto mobile and Zynga provides the capabilities to do so. Keybank upgrading to Overweight as they think ZNGA is a key strategic fit and one that significantly improves their position in mobile and likely accelerates the path for its high-quality IP to launch on mobile. Stifel likes the deal as well as it increases Take-Two's more stable/highly profitable recurrent consumer spending net bookings stream. Short interest is 1.89%. Hedge fund ownership rose 2%.

### Hawk Vision:



**Hawk's Perspective:** TTWO remains my favorite name in the gaming space as their IP is nearly unbeatable and while the price tag is a bit high for this deal, the long-term ramifications of a faster transition for some of those title into mobile will be a game-changer

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Big Bull Bet on Gamer as Vegas Recovery Strengthens

**Ticker/Price:** MGM (\$44.25)

**MGM Resorts (MGM)** on 1/11 with a large buy of 6000 March \$45 calls at \$3.50 for more than \$2.2M as the most notable trade and follows a 12/1 trade that sold 6600 June \$40 puts to open for over \$6.2M. MGM has a lot of bullish OI in January call open interest into options expiration and also 5000 February \$41/\$47 call spreads bought on 12/13 and 2000 February \$45 calls bought on 12/21. MGM has a multi-week consolidation above its rising 200-day moving average and above \$46 can push back to \$50. MGM owns and operates integrated casino, hotel, and entertainment resorts across the United States and in Macau. BetMGM held an Investor Day in April outlining the \$32B market opportunity with \$1B+ revenues seen in 2022, 30-35% EBITDA margins and an expected long-term US market share of 20-25%. It has a proven ability to win with the #1 market position already in Michigan, Colorado and New Jersey. MGM now has more than \$11.5B in liquidity from asset sales and is likely to put money to work into new projects and building out BetMGM. MGM's combined share of iGaming and Sports Betting peaked at 28% in August and it remains a fiercely competitive space where stocks have been trading in correlation. MGM's capital allocation decisions will likely be in focus in 2022. MGM has a market cap of \$20.65B and trades 10X FY22 EBITDA with EBITDA seen rising 44.5% in 2022. Analysts have an average target of \$56 and short interest is low at 2.9% of the float. CSFB raised its target to \$74 on 1/6 on accelerating trends in Vegas, a more simplified operating structure that should aid valuation, an attractive capital structure (net cash position), upside to 2023 estimates and improving investor sentiment.

#### Hawk Vision:



**Hawk's Perspective:** MGM looks the healthiest of all the casino plays and with all that cash it can put to work it should be an eventful year of positive news flow.

**Confidence Ranking:** \$\$





**Mobile Gaming M&A Draws Option Bulls to Industry Leader**

**Ticker/Price:** PLTK (\$18.35)

**Playtika (PLTK)** seeing bullish positioning this week after its peer, Zynga, was acquired at a healthy premium by Take Two (TTWO). The deal followed EA's acquisition of another peer, Glu Mobile. PLTK has seen 10,000 May \$20/\$25 call spreads bought to open and a spread that sold 10,000 May \$17.5/\$15 put spreads to buy 10,000 of the May \$22.50 calls.

PLTK is a leading developer of mobile games that has primarily grown its games portfolio via acquisitions. PLTK has around 10 of the top 100 games in the US app store and 97% of its revenues comes via in-app purchases and just 3% via advertising. The Playtika Boost platform enables live operations. PLTK shares are rounding out a nice multi-week base above the \$16.50 level and shares in a downward trend since its debut in early 2021 with VWAP from its IPO at \$26.70. PLTK has a market cap of \$7.4B and trades 17.4X Earnings, 8.5X EBITDA and 3.1X EV Sales (Zynga post-takeout trades 15X EBITDA and 3.5X EV/Sales). PLTK revenues are seen rising 11.1% in 2022 with EBITDA seen growing at a 7-10% annual rate the next few years. PLTK did a key acquisition of Reworks last year, the maker of home décor game Redecor and PLTK still has \$1.4B of liquidity for further acquisitions. The deal will push PLTK further into the casual gaming space which is seeing the best growth and also will utilize its Boost Platform to maximize returns on the game. PLTK is also actively launching new games with Switchcraft released in Q4 and another title set to be released in 2022. PLTK's high margin proprietary revenue streams pushed EBITDA margins above 40% last quarter and IFDA impacts are mostly behind the company. Analysts have an average target of \$33 with short interest elevated at 17% of the float. DA Davidson started shares Buy on 12/17 with a \$25 target citing best-in-class live operations capabilities, strong M&A track record, and industry leading margins.

**Hawk Vision:**



**Hawk's Perspective:** PLTK appears to be extremely undervalued and IV Skew has turned inverted showing a strong favorably upside/downside that matches the flow. PLTK is a name with 50%+ upside and very limited downside in my view.

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### Market/ETFs

**Tech Bear 3X (TECS)** with 2500 February \$32 calls bought \$3.35 to \$3.50

**Nasdaq (QQQ)** seeing 18,000 March \$335 puts bought into morning rally for \$8M

**Oil Services (OIH)** with the April \$195 puts sold to open this afternoon for \$8.10, over 2500X

**Energy (XLE)** similar with 12,500 February \$60 puts sold to open today from \$1.17 down to \$1

**Russia (RSX)** down today as tensions ratchet up and potential for sanctions loom but a buyer stepped in earlier for 20,000 February \$27 calls for \$0.55

**High Yield (HYG)** with 20,000 June \$80 puts bought \$0.90

**Investment Grade Bonds (LQD)** similar seeing 10,000 June \$120 puts bought for \$1.07

**Russell MidCap (IWP)** buyer of 6000 February \$101 puts for \$2.40, adjusting down the \$105 puts

**ARK Innovation (ARKK)** buyer of 5000 February \$76 puts for \$4.30 earlier with the \$59.22 puts sold for \$0.68, adjusting some \$79.22 puts down

**Emerging Market Bonds (EMB)** with 30,000 March \$103 puts bought for \$1.29, rolling down 20,000 of the \$105 puts

### Consumer Goods

**Honest Co (HNST)** buyer of 1000 August \$7.50 calls for \$1.35

**Kroger (KR)** sweeps buying 5000 March \$49 puts to open at \$3

**Superior Industries (SUP)** unusual 1000 July \$5 calls bought \$1.10 to \$1.15 to open in the small cap maker of aluminum wheels

**Walmart (WMT)** short-term positioning today as more than 5000 January \$146 calls are bought up to \$1.70 to open

**Tesla (TSLA)** buyer of 2000 March \$1450/\$1475 call spreads

**Dollar General (DG)** opening sale 400 August \$220 puts for \$18.67, also seeing size February \$230 puts close and open 7900 Feb. \$210 puts \$4.10

**Peloton (PTON)** buyer of 1000 February \$30 calls today for \$4.45 to \$4.77 ahead of early Feb. earnings. **PTON** now also with 1000 January 2024 \$30 puts sold to open for \$11.10

**American Eagle (AEO)** with 465 January 2024 \$18 ITM calls bought for \$9 to open this morning

**TJX Co (TJX)** with 1650 February \$70 puts bought today for \$2.09 with shares back near the low-point for the week

**Molson Coors (TAP)** with 1500 April \$50 calls sold to open for \$3.20 to \$3.10 today into recent strength

**Dollar Tree (DLTR)** with 7650 June \$135 calls bought for \$9.90 as the \$145 calls from recent buys adjust back

**P&G (PG)** with 6000 July \$155 calls opening now for \$10.56, closing the March \$150 calls and rolling out from 1/3 buys

**Beauty Health (SKIN)** with 1200 January 2023 \$15 puts sold to open today for \$3.75 in stock replacements

**Best Buy (BBY)** buyers of the March \$105 calls today for \$4.55 to \$4.70 to open, over 1000X

**Beyond Meat (BYND)** with 1000 January 2024 \$60 puts sold to open for \$19.35 today

**Capri (CPRI)** spread today sells the Feb. 4th (W) \$65 calls and buys the \$53 puts for \$1.90, 1000X

**Bath & Bodyworks (BBWI)** with 6000 January 28th (W) \$56 puts bought today for \$2.52

### Consumer/Business Services

**eBay (EBAY)** with 1300 February 4th (W) / February \$65 call calendar spreads opening this morning for \$0.85 debit ahead of earnings which should be around 2-2

**Groupon (GRPN)** with 2400 February \$20 puts sold to open today from \$0.97 to \$0.90

**Las Vegas Sands (LVS)** sale of 4000 March \$43 straddles for \$6.65 into 15% move up. **Las Vegas Sands (LVS)** into the gap higher today seeing 1000 January 2023 \$42 puts sold to open from \$6.95 to \$6.80 and 1000 February \$45 ITM puts also being sold to open for \$3.70. **LVS** now also with 2000 May \$39 puts bought for \$2.91 to \$2.92

**Etsy (ETSY)** IV rising mid-morning with 650 June \$140 puts bought up to \$13.45. **ETSY** also with 1000 June \$175 calls bought for \$18.70 in a stock replacement

**Disney (DIS)** seeing 10,000 February \$150 synthetic short positions opening today as the January spreads roll out. **DIS** also with near 3000 February 4th (W) \$155 calls sold for \$1.91 to \$1.81 as well

**Chewy (CHWY)** with 1000 January 2024 \$45 puts sold to open for \$12.65 in a stock replacement

**Draft Kings (DKNG)** buyers of 10,000 March \$22.50 puts for \$2.74 to \$2.80 mid-day, under recent lows and big support doesn't come into play until \$18-\$17.50

**Activision (ATVI)** with 10,000 January 2023 \$52.50 puts bought this afternoon for \$4.20, stock tied

**Carvana (CVNA)** buyer of 600 February \$135 puts for \$9.10 to open with shares continuing to trade weak. **CVNA** now also with 15,000 March \$175/\$200 call spreads bought for \$6.15

**Caesars (CZR)** ugly look here at multi-week support but seeing the January 2023 \$120/\$150 call spread bought 3000X6000 for \$1.30 net debit

**FarFetch (FTCH)** with 10,000 March \$30 calls bought for \$1.60 to open and follows the January \$30 call buys yesterday

**IAA (IAA)** buyer of 10,000 October \$45 calls for \$7.75, adjusting the \$50 calls back

### Energy

**BP (BP)** with 3800 July \$27 puts bought \$1.03 to \$1.04

**Uranium Energy (UEC)** with 2000 May \$5 ITM puts sold to open for \$1.95, popular trade in the name lately. **UEC** also with 2000 August \$5.50 puts sold to open for \$2.60

### Financials

**Rocket (RKT)** more bear flow today with 3000 March \$13 puts bought up to \$0.90 with shares breaking support today, the \$14/\$10 put spread bought 25K yesterday

**Affirm (AFRM)** with 2,300 February \$80 calls bought \$6.45 to \$6.70 and spread with the January \$80 calls in calendar spreads

**CBOE Holding (CBOE)** with 2800 Feb. 4th (W) \$110 ITM calls being sold to open \$10.40 down to \$9.40

**Schwab (SCHW)** stock replacement buys 3500 March \$95 calls \$4.15 offer. **Schwab (SCHW)** also seeing 3000 March \$90 puts sold to open for \$2.86

**Capital One (COF)** with 750 January 2023 \$144.40 puts bought for \$14.35 today, tied to stock

**Prologis (PLD)** a best-in-class name seeing 1250 February \$145 puts sold to open for \$2.35 to \$2.30 today

**Morgan Stanley (MS)** with 1800 April \$95 puts sold to open for \$3.70 this morning into the weakness, reports 1-19. **MS** also with 450 January 2024 \$97.50 puts sold to open today for \$16.60

**Toronto Dominion (TD)** with 1725 January 2023 \$87.50 calls sold to open from \$3.45 to \$3.30 into recent strength

**Bank America (BAC)** buyer 1200 March \$47 calls \$2.61 offer

**Healthpeak (PEAK)** with 3000 April \$37 calls sold to buy the \$34 puts this afternoon for a small debit

**Axos Financial (AX)** buyer of 5000 February \$55/\$40 put spreads for \$1.05 to open today, unusual volume for the name into earnings on 1-27. The \$3.55B financial trading just shy of new highs

**Blackrock (BLK)** with 825 March \$770 puts sold to open today for \$17

**Simon Property (SPG)** with 1000 January 2023 \$145 puts sold to open today for \$17.20. **SPG** now also with 5000 February \$140 puts sold to open for \$2.30

**Paymentus (PAY)** with 3,000 February \$25 puts sold to open for \$2.18 today as some January \$30 short puts adjust

**Lincoln National (LNC)** with 1000 February \$75 calls bought today up to \$2.50, nice flag forming

**Bank of Montreal (BMO)** with 2000 January 2023 \$130 calls sold to open for \$3.40 to \$3.30, similar to the **TD** trade earlier

### Healthcare

**Glaxo (GSK)** buyer of 1,350 January 2024 \$40 ITM calls for \$7.30 today

**Centene (CNC)** sellers of 2875 February \$82.50 calls for \$2.10 to \$2.05 this morning, earnings on 2-8

**Tandem Diabetes (TNDM)** with the May \$140/\$160 call spread opening today for \$4.50, 600X, ahead of earnings in late February

**Natera (NTRA)** buyer of 1000 February \$55 puts for \$2.25 to \$2.35 to open into weakness

**Idexx Labs (IDXX)** with some large Feb. \$580 and \$560 ITM puts bought this morning for \$7M combined

**1 Life Financial (ONEM)** with buyers of the February \$15 calls for \$0.50 to \$0.70 today, over 3000X, and follows the 8000 February \$17.50 calls this week

**Novavax (NVAX)** buyer of 1000 March \$75 puts for \$6.80 to open, tied to stock

**Pacific Bio (PACB)** struggled this week after Illumina announced a rival product line and seeing 10,000 weekly \$15 puts bought before the news close and roll out to buy the January 28th (W) \$14 puts for \$2.30

**Pacira Biosciences (PCRX)** unusual buyers this afternoon of 400 February \$60 calls for \$5.60 to \$6.20 to open as shares work out of a bull flag

**Repligen (RGEN)** high-quality name with buyers in the May \$200 calls this afternoon from \$14 to \$14.50, over 800X



**Intellia (NTLA)** stock replacements are sells 750 January 2023 \$85 puts for \$23.20 today

**Lab Corp (LH)** with 2000 February \$280 calls bought for \$8 today, adjusting back the \$300 calls

**10X Genomics (TXG)** seeing 2500 January \$130 puts close and roll to buy the February \$110 puts for \$16

### Industrials

**Aerojet (AJRD)** with 4000 February \$40 puts bought for \$1.80 as they await their deal with **Lockheed (LMT)** to close

**DR Horton (DHI)** buyer of 1000 August \$100 puts for \$11.60 today, tied to stock, with shares holding the 200-MA this week

**United (UAL)** with 2000 September \$57.50 calls bought today up to \$3 ahead of earnings on 1-19

**Spirit (SPR)** buyers in the March \$55 calls for \$1.70 today, 1200X, with the \$65 calls sold for \$0.40

**Textainer Group (TGH)** with 1000 May \$40 puts sold to open for \$3.50 to \$3.40

**Fed-Ex (FDX)** today with 2000 February \$260/\$250 strangles sold for \$10.65

### Materials

**Cleveland Cliffs (CLF)** with 2750 February 25th (W) \$25 calls bought around \$0.75 to open today

**US Steel (X)** with 5000 February \$29 calls bought to open today \$0.63 to \$0.69

**Freeport (FCX)** with 2000 February \$43 puts sold to open for \$2.25 this afternoon

### Tech

**Micron (MU)** with 2000 February 4th (W) \$102 calls bought \$1.44 to \$1.47 this morning, continues to hold up well

**Pegasystems (PEGA)** with 1000 March \$105 calls bought up to \$6.80 to open, name with a lot of bull flow lately

**Coupa (COUP)** buyer 1100 February \$145/\$155 call spreads as growth stocks show some strength early

**Amazon (AMZN)** with 1000 June 2023 \$2700/\$2300 bull put spreads opening as March \$3020 short puts adjust

**Taiwan Semi (TSM)** strong move off early weakness and seeing 5500 March \$150 calls bought \$4.80 to \$5.10

**Snap (SNAP)** with 5000 May \$35 puts bought today from \$4.25 to \$4.35, earnings in early Feb. **SNAP** also seeing the January 28th (W) \$37 puts bought 3500X for \$1.85

**Digital Realty (DLR)** seeing 5,000 April \$135 puts close from 12/7 buys and roll down to open 7,000 of the \$125 puts for \$1.05;

**Equinix (EQIX)** with 1000 March \$680 puts bought at the same time at those **DLR** puts also adjusting today to buy the June \$600 puts for \$10.60

**ON Semi (ON)** spread sells 1000 February \$80 calls and buys 1000 of the \$65/\$50 put spreads

**DocuSign (DOCU)** with 700 March \$135 calls opening \$11.10 in a stock replacement, Tech name with sizable insider buying

**TI (TXN)** with 750 July \$165 puts bought up to \$7.80 to open this morning with earnings on 1-25

**Palo Alto Networks (PANW)** with 1,075 June \$420 puts sold to open for \$19.50, adjusting some January 2022 short puts

**Twitter (TWTR)** buyers of 2000 May \$31 puts now from \$1.73 to \$1.77 to open, similar to **SNAP**. **TWTR** now also seeing 1900 February 11th (W) \$35 puts bought for \$1.36 to \$1.40

**Pinduoduo (PDD)** with a large block of 10,000 April \$50 calls opening \$14.20 into lows, stock replacement

**Yandex (YNDX)** with 5000 March \$40 puts sold to open this morning into weakness for \$1.90, stock replacement strategy. **YNDX** also seeing 1400 February \$50 puts bought \$2.25 in offer sweeps

**Intel (INTC)** block of 2300 September \$55 puts sold to open for \$6.10. **INTC** also 10,000 April \$60 calls bought for \$1.67

**Advanced Micro (AMD)** continues to hold support well and 2000 Feb. 4th (W) \$130 calls are bought \$10.50 to open, reports late January. **AMD** highs of the day with the January 28th (W) \$135 ITM calls being bought over 2500X, over \$1.5M trading on the morning

**Cisco (CSCO)** with 2000 July \$55 puts bought to open \$2.22

**Zoom Info (ZI)** buyer of 1000 March \$55 calls for \$3.30, adjusting some January calls out

**Pager Duty (PD)** with 1200 February \$30 puts bought for \$2.20

**New Relic (NEWR)** with 1000 March \$115 calls bought up to \$5.60 to open today in stock replacements

**Shopify (SHOP)** IV fading mid-day with 1450 February \$1000 puts sold to open from \$48.30 to \$47.40, over \$7M

**Zoom Video (ZM)** seeing 2,500 June \$160 puts opening for \$23.53, the \$170 puts adjusting lower from 1/4 buyers

**Dynatrace (DT)** with 6000 May \$55 calls bought for \$5.70, adjusting back the \$65 calls

**Oracle (ORCL)** stock replacement buys 3,000 September \$82.50 calls for \$10.65 and sells 3000 of the \$80 puts for \$5.05

**Applied Materials (AMAT)** with 1,500 June \$210 calls sold today for \$3.45 into strength

**Cloudflare (NET)** with 1000 January 2024 \$75 puts sold to open today for \$17.10 to \$17.30

**Tower Semi (TSEM)** with the July \$42/\$30 bull risk reversals bought today for \$3.20, closing some January deep ITM calls

**Palantir (PLTR)** buyer of 3,500 September \$16 calls today for \$2.90

**Service Now (NOW)** with 350 January 2024 \$520 puts sold to open today for \$103.70, adjusting some January short puts that rolled up from the \$450 strike last week

**Xilinx (XLNX)** the February \$230 calls being bought 1000X today between \$5.70 and \$6.10

### Communications/Utilities

**Vodafone (VOD)** buyer 1650 February \$15 calls \$1.55. **VOD** also trades 10,000 April \$17 calls where 122,000 sit in OI

**T-Mobile (TMUS)** today with a block of March \$90 puts bought 2700X for \$1.25, stock tied

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**Not Investment Advice or Recommendation**

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