



Sector Leaders

Consumer Disc.

Internet

Software

Stock Gainers

- STX 9%
- TSLA 8%
- STM 6%
- URI 6%
- PDD 5%
- TSCO 5%

Volatility Gainers

- ARRY
- MPW
- ATCO
- ZIM
- SHLS
- VTRS

High Call Volume

- SJR
- AMLX
- PPL
- CP
- HPE
- IGT

Bullish Options

- CRM
- ZM
- CP
- LPX
- WDC
- SQ
- BABA
- BTU
- WYNN
- UBER
-

Market Review: Stocks started the session strong back near highs boosted by solid earnings reports across multiple industries. US economic data came in very strong with Q4 GDP beating estimates and December Durable Goods way above expected levels. The Nasdaq opened at new highs for the year with the 200-day moving average marking a morning high and the SPY rolled over from its upper 1-year value high. After indices pushed to the highs we saw breadth indicators roll over following the opening hour. Tech and Consumer Discretionary were the best performing groups. Biotech was weak along with Housing, Metals and Transports. Dips were bought once again as breadth moved to highs into midday. Tomorrow will be another active day of economic data and sets up into potentially some month-end profit taking ahead of the bulk of earnings season the next three weeks.

S&P Chart:



Resistance	Support
4030	3900
4110	3800
4200	3700

Options Action Trends: We had put buyers in small cap Solar names ARRY, SHLS as a group that has seen recent weakness. We had some large Retail put buys in RL, BBY, VSCO and others as well. We saw large opening call sales in consumer defensives PG, MCD, K, MDLZ.

What's On Tap: Advance Q4 GDP, Chicago Fed Nat Activity, Trade Balance, Durable Goods, New Home Sales, Kansas City Fed Manufacturing; Earnings from MAADM, BX, CMCSA, SAP, BZ, NOC, SHW, VLO, ADM, DOW, MA, NUE, ROK, SHW, SAP, TSCO, AAL, VVLO, FICO, INTC, KLAC, LHX, RMD, V

Trade Tracker Portfolio Changes:

1. No Changes

Sector Laggards

Meals

Biotech

Housing

Stock Losers

- PLXS -16%
- VIRT -8%
- SHW -8%
- MKC -6%
- ARRY -6%

Volatility Losers

- IBM
- GME
- CMCSA
- SAVA

High Put Volume

- PHG
- RL
- OTIS
- SHLS
- HST
- DISH

Bearish Options

- EXPE
- CRK
- AVGO
- WBA
- SHLS
- TTD
- PHG
- PFE
- LOW
- RL
- NUE
- AR
- SAIA



FEATURED OPTIONS RADAR REPORT



Put Sale Sees Value in Medical Products Leader

Ticker/Price: BDX (\$246.75)

Analysis:

Becton Dickinson (BDX) with a rare notable trade on 1/11 as 1000 January \$220 puts sold to open at \$9 and currently are priced closer to \$10, a name with minimal open interest, the March \$240/\$175 strangles sold to open on 11/4. BDX shares have been in a very choppy range since 2018 in the \$220/\$265 zone and a push higher could start a trend move to \$300+. BDX has slipped out of monthly value this week but put in a reversal candle on the rising 55-MA while \$238.50 is VWAP support off the October lows. BDX is a global medical technology company engaged in the development, manufacture and sale of a broad range of medical supplies, devices, laboratory equipment and diagnostic products used by healthcare institutions, physicians, life science researchers, clinical laboratories, the pharmaceutical industry and the general public. BD's operations consist of three worldwide business segments: BD Medical, BD Life Sciences and BD Interventional. The company has been transforming its innovation pipeline with 60% of new product development invested in 3 market spaces that are reshaping health care and helping to fuel our growth: smart connected care, enabling new care settings and improving chronic disease outcomes. BDX has also deployed \$2B to tuck-in acquisitions. The \$70B company trades 18.5X Earnings, 16X EBITDA and 3.7X Sales with a 1.47% yield. Forecasts see flat revenues with 5% EPS growth in 2023 before accelerating in 2024. BDX should also benefit from abating FX headwinds in coming quarters. BD continues in active discussions with FDA and maintains Alaris' return to market in LRP targets. Analysts have an average target of \$270 and short interest low at 0.8% of the float. MSCO is at Overweight saying the combination of a more visible mid-single digit growth profile and margin expansion opportunities, along with a flexible balance sheet, suggests upside is ahead. BAML upgraded to Buy on 1/3 with a \$290 target on strong execution with a path to multi-year double-digit EPS growth while feeling better about litigation risk.

Hawk Vision:



Hawk's Perspective: BDX strategy here makes sense willing to own the name below the October lows via those put sales, a quality name with growth and margins set to improve.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



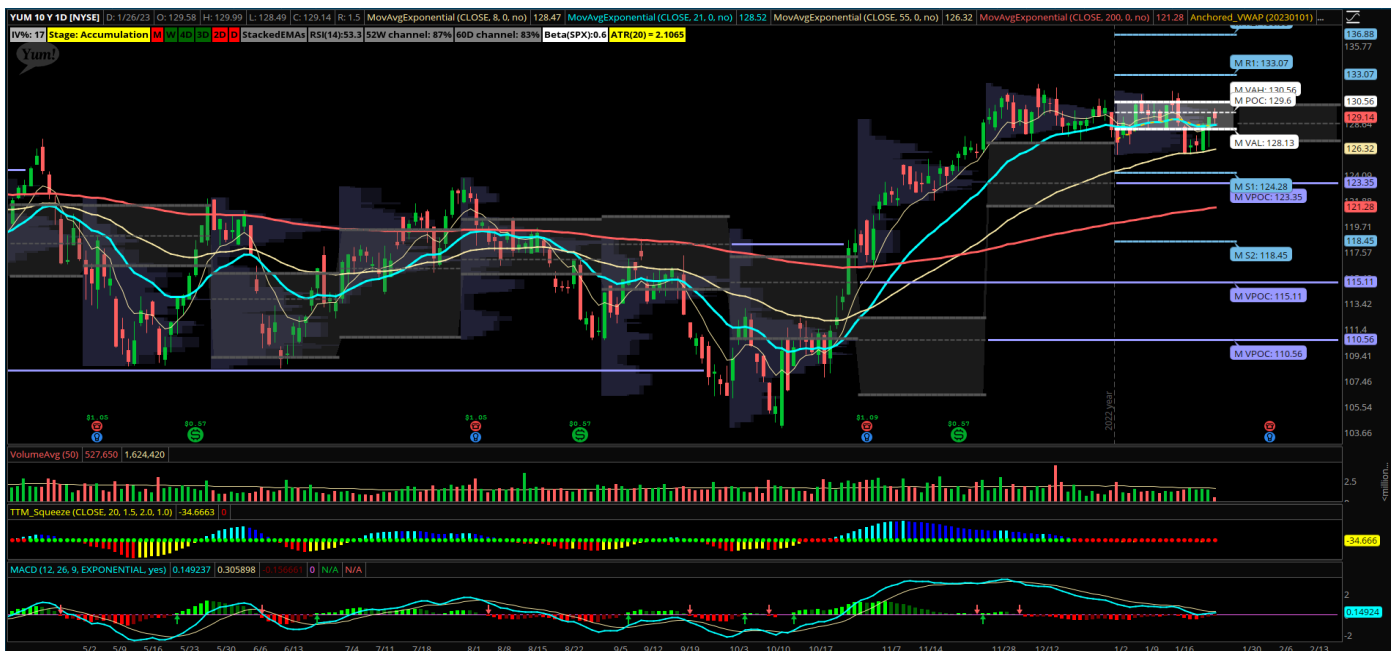
Consumer Fast Food Service Name Sees Call Buyer Look for Breakout

Ticker/Price: YUM (\$129.44)

Analysis:

Yum Brands (YUM) on 1/25 saw a large buy of 3250 January 2024 \$150 calls bought for \$3.30 and over \$1.1M in total. This was followed up on 1/26 with another 1500 Jan 2024 \$140 calls bought at \$6.90 and back on 1/5 saw a large opening put seller for 1000 April \$115 short puts at \$1.90. YUM also still has 1000 June \$115 calls in open interest from buyers on 9/20 at \$10.40. Shares have been coiling strong in a bull flag since early December and now nearing a move above monthly value area highs at 130.50 with no resistance until 135 and then the 139 old highs. Support is below at 128 and has a VPOC at 123.35 if decides to pullback but so far building a strong pattern since rallying off the October lows near 105. The \$36.4B company trades at 24.7x earnings, 6.6x sales, with FCF yield at 3.5% and a dividend yield at 1.9% while revenue is expected to grow +6% in FY23. YUM operates a system of approximately 53,000 restaurants in 157 countries and territories under the concepts of KFC, Taco Bell, Pizza Hut and The Habit Burger Grill. Average analyst target is \$140. Wells Fargo initiated with a Overweight rating and \$145 target this week saying that Yum has "a premium business model" times three and the firm views it "uniquely positioned" to effectively play offense with accelerating global growth, Taco Bell momentum, China recovery, and Pizza Hut turnaround as well as defense with its highly franchised, asset light model. JPM raised its price target to \$130 from \$122 and cites restaurants are seeing a remarkable combination of events, with greater clarity on food and labor cost inflation being matched with the highest year-over-year menu pricing. Baird is a large bull and boosted its target to \$155 from \$146 and keeps an Overweight rating saying the analyst came away from its investor meeting with increased confidence that YUM has the drivers in place to fuel strong global growth and healthy shareholder returns on a near- and long-term basis. Short interest is at 1.1%. Hedge fund ownership fell 0.5% last quarter.

Hawk Vision:



Hawk's Perspective: YUM is a solid bull chart and can be bought here with a stop under the 55 EMA at 126 with potential breakout likely to see 135+.

Confidence Ranking: \$\$\$



FEATURED OPTIONS RADAR REPORT



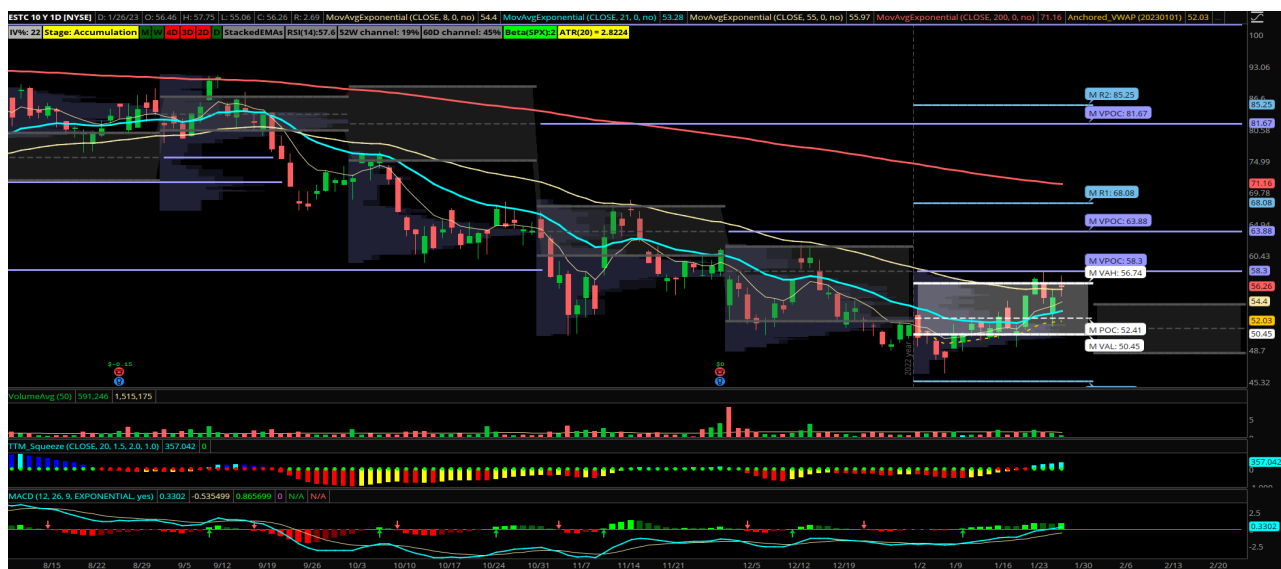
Data Analytics Software Name Sees Unusual Call Buyers

Ticker/Price: ESTC (\$56.28)

Analysis:

Elastic (ESTC) on 1/25 saw 1350 February \$55 calls bought up to \$2.65 which followed recent unusual action of 2000 March \$55 calls bought for \$5.60 on 1/20 and still holding in OI. A name that rarely sees size call buys and these looking for a short term move into February as software stocks start to gain steam. Shares have been basing and this week trying to reclaim the top of monthly value and 55-day EMA at 56.50 roughly. A move above there can trigger a breakout towards 60 and then 64 being a key VPOC higher. ESTC has the 200 EMA up at 71 currently and a 50% retracement from the Aug highs would come in at 68. The \$5.3B company trades at 89.9x earnings, 45x EBITDA, 4.0x sales, with FCF yield at 1.9% while revenue is expected to grow +24% in FY23 and +22% growth estimated in FY24. Elastic NV is a Netherlands-based data analytics company. The Company's platform, which is available as both a hosted, managed service across public clouds as well as self-managed software, allows its customers to find insights from large amounts of data and take action. Average analyst target is \$73. Canaccord lowered its target last week to \$70 from \$82 and keeps a Buy rating as the analyst said he is still very much a believer in the platform's cross-sell opportunity, the propensity of its customers to ramp consumption in the cloud faster than on-prem, and for on-prem workloads to shift to the cloud faster than expected. Citi was positive on the stock late in 2022 saying while hyperscaler cloud results slowed in Q3, we see offsets thru company specific factors for ESTC. The company's Q2 report showed small business headwinds in cloud revenue and a sudden decision to shift business to self-service, resulting in a 13% workforce reduction. They maintained a Buy rating and \$90 target. Barclays has a \$62 target and Overweight rating and believes the first half of the year will remain difficult for software but sees hope for the second half as numbers don't seem to have significant downside. Truist lowered its target to \$75 from \$85 but keeps a Buy rating on shares and cites the valuation of software stocks remains highly sensitive to interest rate shifts and Fed policy. Short interest is at 5.7%. Hedge fund ownership fell 5.3% last quarter.

Hawk Vision:



Hawk's Perspective: ESTC is a sluggish name but a close back over monthly value at 57 can be bought for a potential swing up to 60-64 as software seems back in play.

Confidence Ranking: \$

Additional Options Flow

Market/ETFs

Russell (IWM) opening seller 3000 August 163 puts 4.13. **IWM** buy-write sold 10,000 January 220 calls for 4.65

Gold (GLD) bull spread sold 3000 June 171 puts 2.57 and bought 3000 September \$197 calls \$5.40

S&P (SPY) with 45,000 March \$384 puts bought to open this morning adjusting \$380 put hedges

Emerging Markets (EEM) with 7500 March 2024 \$39 puts bought \$1.80, stock tied

Nasdaq (QQQ) with 45,000 March 31st (Q) \$270 puts active with buyers today near \$4.80

Treasury (TLT) with 5000 May \$107/\$103 bull risk reversals opening today for \$2.41 debit

Consumer Goods

Ralph Lauren (RL) large buy block of 8000 April \$100 puts bought for \$1.75

Williams-Sonoma (WSM) seeing a block of 2000 March \$115 puts bought \$4.30, stock tied

Philip Morris (PM) opening seller 2500 June 100 puts for 3.50

Costco (COST) buyer of 500 March \$470 calls for \$35

Pepsi (PEP) seeing 500 June \$155 ITM calls bought at \$19.70

Yum (YUM) another 1500 January \$140 calls bought \$6.90

Tesla (TSLA) large opening trade sells to open 5000 May \$120 puts for \$6.26 and buys 5000 May \$180/\$210 call spreads at \$6.77, overall about \$0.50 net debit for the bull spread. **TSLA** also a large buyer of 3400 June 2025 \$135 calls bought \$67.00, looks to be adjusting from June 2024 \$116.67 calls

McDonalds (MCD) opening sale 2500 January 280 calls for 20.70

Victorias Secret (VSCO) large buy of 8000 June \$30 puts at \$1.57

Kellogg (K) with 2000 January 70 calls sold to open 4.20 to 4.10

P&G (PG) opening seller 1000 January \$150 calls for 7.60

Mondelez (MDLZ) with 2650 January 67.5 calls sold to open 3.90

GM (GM) opening sale 1200 June 2024 \$37 puts for 5.55

Owen Illinois (OI) with 1200 May 18 puts bought up to 1.25 into earnings next week

Netease (NTES) with 600 January 90 puts sold to open for 12.30

Dollar General (DG) opening seller 1000 January \$260 calls for 17.20

Nordstrom (JWN) today with 20K April \$15 puts bought \$0.68 tied to stock and also now 11K April 17.50 puts sell to open 1.41

Consumer/Business Services

Expedia (EXPE) buyer 1000 Feb. 10th (W) \$115 puts up to \$4.20

Avis (CAR) with 1650 August 115 puts selling to open for 5.90. **Avis (CAR)** buyer 4000 March 150 puts for 4.19

Las Vegas Sands (LVS) buyers of 2750 April 55 straddles. **LVS** massive buy of 25,000 ITM June \$45 calls for \$14.90

Lowe's (LOW) with 2000 March \$200 puts bought \$6.20 to \$6.55, negative read from SHW

IQIYI (IQ) with 4000 September \$5 puts selling to open 1.03

Wynn (WYNN) buyer 1400 June \$110 calls \$7.45 offer. **WYNN** also with 400 September 105 puts bought today and 850 March 105 puts bought

Carvana (CVNA) January 2024 10/5.5 ratio put spreads open 10,000X20,000

Uber (UBER) with 2500 September \$30/\$40 call spreads bought

DoorDash (DASH) block of 5000 March \$50 puts sold to open \$2.68

Best Buy (BBY) buyer 4000 April \$70 puts for \$1.43

Royal Caribbean (RCL) September 62.5/70 call ratio spreads open 1000X2000 at a large credit

Robert Half (RHI) sweep buyers 1500 February \$80 calls \$3.20 to \$3.50 offers into earnings tonight

Wayfair (W) buyer 20K March 35 puts for \$1, stock tied

Shopify (SHOP) block of 2500 Feb. 47 calls sold to open for 3.75

MGM (MGM) afternoon buys of nearly 2000 June \$36 puts \$1.73 offer

Energy

Shoals (SHLS) buyer 1080 March \$25 puts \$1.75 offer. **SHLS** lows and now big February \$25 puts bought 6000X

Comstock (CRK) buyers 3380 June \$10 puts for \$0.90 early

Borr Drilling (BORR) unusual 2500 December 5 puts sold to open for \$1.05

Array (ARRY) similar to SHLS with 5500 February \$20 puts bought \$1 into lows

Helmerich and Payne (HP) with 2100 March \$50/\$45 bull risk reversals opening for \$0.60 into earnings Monday, long flag forming and recent reports of strength in Offshore

Financials

Bank America (BAC) with 2250 August \$36 calls sold to open \$2.37 bid, also seller of 5000 April \$28 puts for 0.18

Block (SQ) buyers active for 270-0 February \$84 calls up to \$5 offer

Hartford (HIG) buyer of 1000 January \$65 puts for 2.92

T Rowe Price (TROW) opening sale 350 January 115 puts for 14.05

Capital One (COF) opening sale 650 June 115 puts for 8.20. **COF** opening seller 500 September 120 puts for \$13

Mr Cooper (COOP) buyer 5000 April \$40 puts \$1.53

Metlife (MET) seeing 2000 Feb \$75 bull synthetics open for \$3.21 credit, earnings next week

AmEx (AXP) into earnings with 1050 January 175 calls sold to open 10.425

PNC Financial (PNC) with 1250 January 180 calls sold to open for 8.30

Ares (ARES) buyer 2000 March 75/65 put spread's as February put spreads adjust

Fifth Third Bank (FITB) stock replacement sells to open 3800 Feb \$35 puts for \$0.60

Coinbase (COIN) seeing buyers of 1000 Feb 24th \$57 calls at \$4.65, also buys of 2600 Feb 24th \$69 calls at \$1.91, captures earnings 2/21

Paypal (PYPL) with opening sellers in Feb 10th \$75 puts at \$2.40, captures earnings

Invesco (IVZ) opening sale 2000 July 17 puts for \$1

JP Morgan (JPM) with 1700 September \$150 calls sold to open for \$6.30

Healthcare

Walgreens (WBA) buyer 2000 January \$27.50 puts for \$1.05

Philips (PHG) buyer 10,000 April \$15 puts \$0.70, a name that has been a mess and reports Monday

Pfizer (PFE) buyer 10K next week \$43 puts \$0.50 into earnings 1-31 and volume surges to 40,000

Pacific Bio (PACB) trading 1500 March 12/10 bull risk reversals

Protagonist (PTGX) unusual buy of 1000 March 15/22.5 call spreads for 1.30, strong price action of late

Abbvie (ABBV) opening seller for 900 August \$135 puts at \$4.85

LHC Group (LHCG) buyer of 1500 Sept \$125 puts at \$3.40, stock tied. **LHCG** also seeing 1500 Sept \$105 puts sold to open at \$2.20 in stock replacements

Abbott Labs (ABT) with 9600 March \$115 calls sold to open for \$1.45

Altimune (ALT) seeing March \$12 puts sold to open 2850X with the April \$12/\$5 put spreads bought

Revance (RVNC) stock replacement buys 2000 March \$35 calls \$2.825 and sells 1000 of the \$35 puts for \$3.40

BioNTech (BNTX) buy-write sold 250 January 170 calls for 18.70

Exact Sciences (EXAS) flagging and 500 July \$65 puts sold to open \$9.35

Apellis Pharma (APLS) interesting spread buys 2000 March \$60 calls \$6.30 and sells 4000 of the April \$90 calls for \$1

Myriad (MYGN) unusual 2000 March 19 puts bought up to 1.55

Danaher (DHR) opening sale 1000 June 230 puts for 4.90

Industrials

Canadian Pacific (CP) into lows with 2000 February 77.5 calls bought 1.45 and 1000 of the March 77.5 calls bought \$2.30

SAIA (SAIA) a trucker with 1000 June \$210 puts bought to open up to \$10 into earnings next week. **SAIA** June \$210 puts now over 2100X

FedEx (FDX) buyer 1200 January \$150 puts up to \$8

Knight (KNX) buyer 8000 May \$45 puts \$0.79 into earnings

KB Homes (KBH) with 7000 May 33 puts bought \$1.37

CSX down 3% on results seeing 3500 January 35 calls sell to open 1.45

UPS (UPS) buyer 1030 January \$200 calls \$9.65 offer

Southwest (LUV) buyer 1000 deep ITM January \$20 calls for \$16.30

Materials

Teck (TECK) buy-writes selling 1870 August \$55 calls \$1.20

Peabody (BTU) buyer 2500 July \$28/\$40 call spreads. **BTU** seeing 2500 Feb 24th \$22 ITM calls bought for \$5.00, adjusting out the Feb 17th calls

Louisiana Pacific (LPX) with 1000 March \$70/\$62.5 bull risk reversals opening \$1.25

Eastman (EMN) buyer 1050 February 95 calls 1.20 to 1.25 into earnings

Antero Resources (AR) with buyers of 2500 March \$30 puts at \$3.30

Nucor (NUE) with 1000 February 170 puts bought up to 7.20 into earnings move. **Nucor (NUE)** seeing 6000 Feb \$155/\$135 put spreads bought for \$1.85 into the rally today

Kinross (KGC) sweep buyers of 9900 March 4.50 puts \$0.16

Southern Copper (SCCO) with 800 June 70 puts bought up to \$4.40

DuPont (DD) buyer 725 January \$87.50 calls at \$3.60 offer

Royal Gold (RGLD) opening sale 1000 April 115 puts for 2.70 to 2.65

Cameco (CCJ) opening sale 1800 September 23 puts for 1.65

Anglo Gold (AU) large bull spread sells 5000 April 20 puts for 0.85 and buys 2500 of the \$21 calls for \$2.10

Tech

Salesforce (CRM) buyer 10,000 Feb. 10th (W) \$170 OTM calls \$1.30 with the activist push

Broadcom (AVGO) with 1000 September \$550 puts opening near \$34.50 as June \$530 adjust

Zoom (ZM) offer buyers 2000 June \$70 calls \$11.05, have to see if add to OI tomorrow

Western Digital (WDC) jumping off lows with 1750 Feb. \$42 calls bought \$2.29 and merger talks back on, potential for weekend news

Alibaba (BABA) with 2500 April \$125/\$115 bull risk reversals opening \$0.60

HP Enterprise (HPE) with 6000 June 17 calls sold to open for 0.75

Apple (AAPL) buyers of 4000 Feb \$143 calls for \$5.10

Taiwan Semi (TSM) seeing 1150 Sept \$95 calls bought \$9.25 in stock replacements

Applied (AMAT) opening sale 300 January 110 puts for 15.95

Palo Alto (PANW) seeing 400 Sept \$145 straddles bought for \$37.00

Apple (AAPL) opening sale 1000 October \$165 calls for \$6

HPQ (HPQ) with 3500 Jan 2024 \$25/\$37 strangles bought for \$2.89

Entegris (ENTG) stock replacement bought 1000 February \$80 calls \$4.50

ADTRAN (ADTN) tight bull flag and unusual buy 1500 February \$18 calls \$1.34 ahead of earnings next week

VMware (VMW) trade puts on the January 152.6/142.6/132.6 put fly 500X1000 targeting the eventual resolution of the M&A deal

Twilio (TWLO) breaking out to multi-month highs seeing 1000 March 55 puts sell to open and 1000 March 60 calls buy to open

Communications/Utilities

Dish (DISH) buyer of 26,000 Dec. 2025 \$5 puts for \$1.05 as January 12.50 adjust. **DISH** also with 5500 Sep. 10 puts bought 0.85

Comcast (CMCSA) opening sale of 5000 March \$40 straddles for \$3.01, stock tied. **CMCSA** with 20K March 42.5 calls sold to open 0.60

Southern (SO) with 3000 August \$70 calls sold to open for \$2.40

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Not Investment Advice or Recommendation

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