



**Sector Leaders**

Energy

Meals

Retail

**Stock Gainers**

BURL 16%

WMG 14%

BBY 6.5%

FUTU 6.5%

A 6%

DKS 6%

**Volatility Gainers**

- -
- 

**High Call Volume**

- KNSA
- AMKR
- HIG
- KKR
- PAAS
- 

**Bullish Options**

- OXY
- VOYA
- ALB
- COUP
- UBER
- GILD
- GM
- CLH
- DEN
- INTC
- MP
- AA
- FTNT
- GE
- KLAC

**Market Review:** Stocks worked higher into the open with the USD retreating, Yields lower and commodities rallying despite further lockdowns in China and the OECD lowering its outlook for global growth in 2023. Solid earnings from Analog Devices and a few retailers boosted sentiment. Breadth indicators all trended up in the opening hour as stocks pushed to work higher out of consolidation. Energy and Metals led strength on a snapback move with the weakening USD while Retail surged on earnings reports along with Semiconductors. Other tech areas like Software and Internet lagged the rally while Solar and Biotech also were weaker. We head into tomorrow ahead of the Holiday with Flash PMIs and Fed Minutes in focus as the S&P is back to a key 38.2% retracement level as well as nearing the 200-day moving average.

**S&P Chart:**



Resistance	Support
4000	3900
4080	3860
4150	3785

**Options Action Trends:** Put buyers remained active in Banks like BAC and JPM. DUK and AEP two Utilities that saw December bear synthetics, rate sensitive group.

**What's On Tap:** Durable Goods, Jobless Claims, Flash Services PMI, Manufacturing PMI, New Home Sales, Revised Consumer Sentiment and Inflation Expectations, Crude Oil Inventories, FOMC Minutes; Earnings from DE

**Trade Tracker Portfolio Changes:**

- 1) Spotlight: Long the ABT January \$105/\$115 Call Spreads for \$2.90

**Sector Laggards**

Software

Internet

Solar

**Stock Losers**

GDS -16%

PBR -15%

DY -10%

DLTR -9%

ZM -8%

MDT -7%

**Volatility Losers**

- A
- BIDU
- URBN
- MSTR
- BURL
- COIN

**High Put Volume**

- TGNA
- DAR
- H
- ONON
- TROW
- STEM

**Bearish Options**

- LCID
- COIN
- DAR
- TGNA
- PYPL
- CRM
- TJX
- MU
- QCOM
- X
- BAC



## FEATURED OPTIONS RADAR REPORT



### Top Oil & Gas Capital Return Name Draws Bull Positioning

**Ticker/Price:** APA (\$45.25)

#### Analysis:

**APA Corp (APA)** on 11/21 with 3000 December \$43.5/\$48 call spreads bought into weakness and a name that has seen some strong positioning. APA had an interesting opening sale 1500 April \$50 ITM puts for over \$1M on 11/16 and 1000 April \$40 calls bought back on 9/29. APA was setting up nicely but started this week off with a sharp decline as Oil sold off on OPEC news that was later denied, and shares closed well off the lows. APA nearly hit the rising 55-MA and a key retest level at \$41.85. APA is an independent energy company that explores for, develops, and produces natural gas, crude oil, and NGLs. The Company's upstream business currently has exploration and production operations in three geographic areas: the U.S., Egypt, and offshore the U.K. in the North Sea. APA also has active exploration and appraisal operations ongoing in Suriname. Over the past several years, APA has entered into a series of transactions that have upgraded its portfolio of assets, enhanced its capital allocation process to further optimize investment returns, and increased focus on internally generated exploration with full-cycle, returns-focused growth. APA has a market cap of \$15B and trades 3X EBITDA with a 9% FCF yield and 2.16% dividend yield. Forecasts see EBITDA down 4% in 2023 after jumping 52% in 2022. Sector valuation is still deeply discounted relative to the rest of the market (~2x the historical discount vs the S&P), offers 2023 FCF yields of 16% (4x the market), and intrinsically reflects commodity prices well below the forward curve (\$67/bbl WTI vs 12-month strip of ~\$79/bbl; ~\$3.70/mmbtu HH vs strip of ~\$5.40/mmbtu). APA has made six exploration discoveries since 2020 in Suriname and has multiple upcoming exploration and appraisal well catalysts. APA's international operations benefit from Brent oil pricing and generate meaningful cash flow even in a low oil price environment. Analysts have an average target of \$55 with short interest at 3.3% of the float. Citi raised its target to \$62 seeing it leading the group.

#### Hawk Vision:



**Hawk's Perspective:** APA ranks #1 in the group for capital returns so an interesting name though technical momentum is broken with the 8/21 bear cross. If APA can put in a multi-day base it is worth a look.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



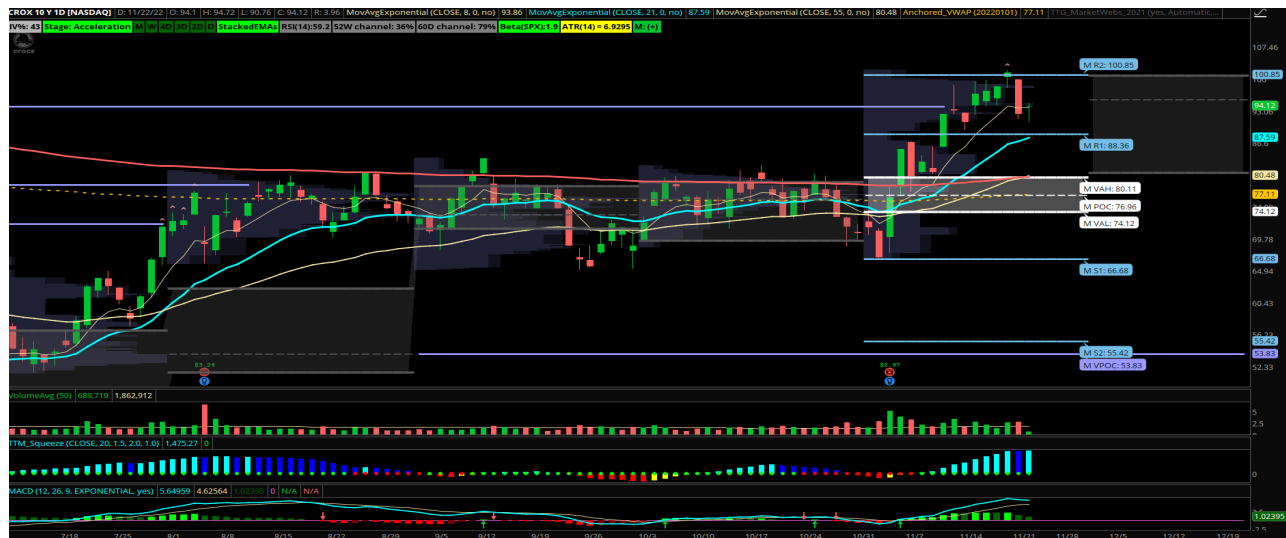
### Bullish Call Buys in Casual Lifestyle Footwear Name

**Ticker/Price: CROX (\$93.46)**

#### Analysis:

**Crocs (CROX)** on 11/21 saw a lot of notable options flows including 2000 of the March \$115 calls bought \$7.40 for \$1.5M and 1200 December \$95 calls bought at \$6.10 while 5000 December \$75 puts were sold to open at \$1.12 as well as the Dec \$80 puts sold to open for \$1.85 over 1200x. CROX has also recently seen buyers of 1100 March \$115 last week so accumulating a bullish March position. Also active were March \$110 calls at \$10.30 and still in OI. Shares have been trending higher the past month after breaking out of a tight range near 80 and hitting the 100 round number level before now pulling back to the 8 EMA. The stock has doubled off the June lows and showing leadership in an improving market. Support is seen below at 87.50 where the 21 EMA sits and then 80 the previous breakout level but a move above 100 can see open space towards 118.50 yearly VPOC from 2021 and then 130 the next higher target. The \$5.8B company trades at 8.8x earnings, 2.1x sales, with FCF yield at 10.2% while revenue is expected to grow +52% in FY22 and +12% growth estimated in FY23. Crocs is engaged in the design, development, marketing, distribution, and sale of casual lifestyle footwear and accessories for women, men and children. Average analyst target is \$92 with a Street high at \$150. Baird raised its target to \$150 from \$100 and keeps an Outperform rating after the analyst met with management who expressed a bullish tone despite broader industry challenges, and the meetings reinforced his confidence in continued growth potential for Crocs, especially international, HEYDUDE whitespace, and multiple pathways to deliver best-in-class operating margins long term. B Riley lowered its target to \$115 but keeps a Buy rating on the stock and says Crocs has best-in-class operating margins and strong growth potential in Asia. Piper last month saying they maintain their \$90 target and cited Crocs increased to the No. 5 favorite footwear brand among teens up from No. 6 in Fall 2021 and Spring 2022, and Hey Dude increased to the No. 7 favorite footwear brand among teens up from No. 8 in Fall 2021 and No. 9 in Spring 2022. Crocs and Hey Dude increased mindshare sequentially by 34 bps and 10 bps respectively. We think Hey Dude is taking share from Vans, which decreased in mindshare y/y and sequentially. Additionally, we saw increased Hey Dude mindshare most prominently in the Northeast and South. We believe this points to strong momentum across both CROX brands, and this solidifies the continuation of the molded footwear trend. Short interest is at 6.7%. Hedge fund ownership fell 5.5%. CROX has seen numerous insider buys the past 6 months between \$50 and \$78 per share.

#### Hawk Vision:



**Hawk's Perspective: CROX** is a buyable here at 8 EMA support with stops on a close below 87.50 and potential to see upside towards 115-120 into early next year.

**Confidence Ranking: \$\$**



## FEATURED OPTIONS RADAR REPORT



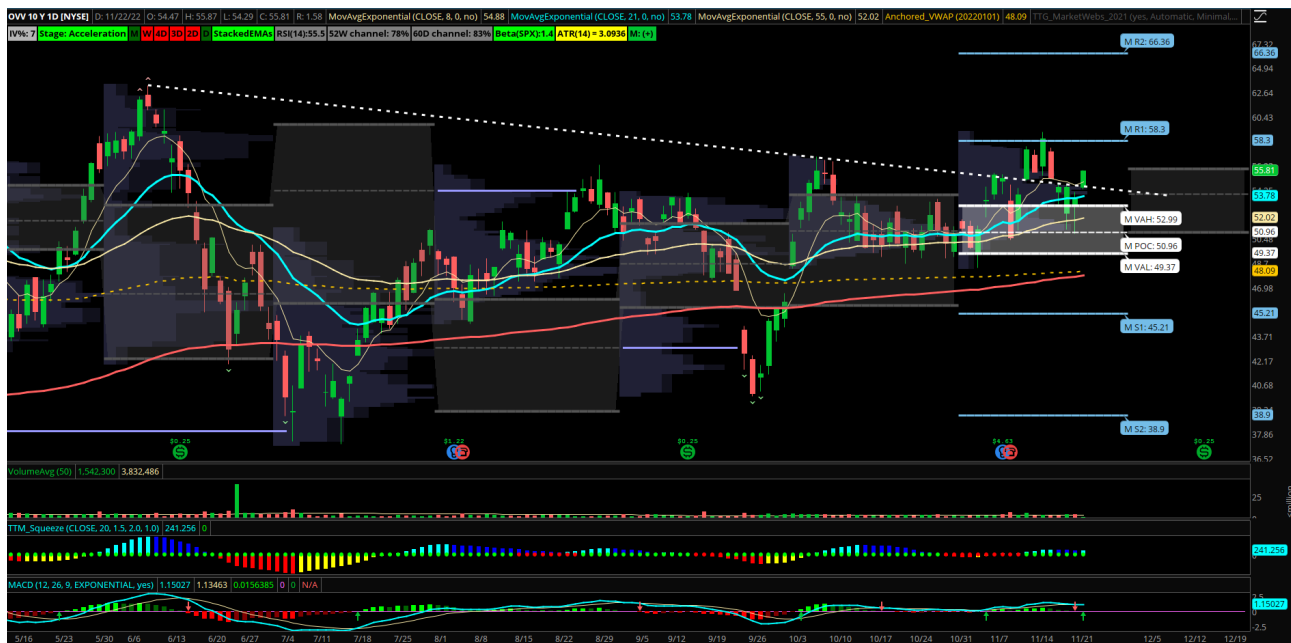
### Multi-Basin Oil & Gas Name Sees Bull Flow into Pullback to Support

**Ticker/Price: OVV (\$55.86)**

#### Analysis:

**Ovintiv (OVV)** on 11/21 saw a large buy of 2000 January \$55 calls for \$3.10 for about \$660K total and this follows buyers for 1700 Dec \$60 calls last week at \$3.20 while also a 11/16 opening put sale for 1000 January \$55 puts at \$4.50. OVV also has seen size opening call sales in Jan \$60 calls so potential short-term target at that level which could act as a resistance level. Shares have been consolidating in a healthy pattern and recently rebounded off 55 EMA support and monthly VPOC at 51. Now above the 21 EMA and showing strength as oil pulled back as it could not close below its 21 EMA support. OVV has resistance at 60 above here but a breakout from the weekly chart coiled pattern can see 70-75 in due time. A big winner in 2022 being up 65% YTD and looking ready for more upside into 2023. The \$13.8B company trades at 3.8x earnings, 1.4x sales, with FCF yield at 19.5% with a dividend yield at 2% while revenue is expected to grow +31% in FY22 and +10% growth estimated in FY23. Ovintiv is an oil and natural gas exploration and production company, which is focused on developing its multi-basin portfolio of oil and natural gas assets located in the United States and Canada. The Company's operations also include the marketing of oil, natural gas liquids (NGLs) and natural gas. Average analyst target is \$69 with a Street high at \$115. JPM lowered its target to \$69 last month from \$79 and keeps an Overweight rating while Jefferies initiated on 10/19 with a Buy rating a \$75 target. BAML boosted its target to \$70 saying in September that OVV is a lead sector pick and changing dynamics of US natural gas markets have reset absolute value across gas weighted E&P's with the roll-off of onerous hedge positions put in place over the last year as the catalyst we believe can drive market recognition of value. Goldman also is bullish and boosted its target to \$70 recently while last week Cowen upped their target to \$79. Short interest is at 2.5%. Hedge fund ownership fell 80%. Duquesne (Stanley Druckenmiller) opened a position with 190K shares last quarter.

#### Hawk Vision:



**Hawk's Perspective:** OVV is a nice chart and clearing a trendline this week after retesting monthly VPOC so can trade long against that 52.50 closing level or give it more room to under 50 if playing the longer term weekly chart

**Confidence Ranking: \$\$**

## **Additional Options Flow**

### **Market/ETFs**

**Nasdaq (QQQ)** opening sale 7500 February \$265 puts sold to open 8.18. **QQQ** also 7500 Feb. 285 puts sold to open 14.37

**S&P (SPY)** Dec. 9th (W) \$397 puts active 12,000X with buyers over \$7M into morning strength

**Russell (IWM)** with 13,000 January \$174 puts bought early near \$4.10 also seeing put fly's open Dec. 30th (Q) targeting \$165

**Software (IGV)** buyer 2000 December 270 calls \$5.60 adjusts back 280 calls

**Treasury (TLT)** buyer 2500 May \$100 puts for \$4.90, though also seeing 10,000 fo the \$107/\$115 call spreads bought as Dec. 9th (W) 105 calls adjust

**Energy (XLE)** opening seller 3000 Feb. 92 calls for 6.45 also seeing 15,000 June 2024 \$95/\$75 put spreads sold as bull put spreads

### **Consumer Goods**

**Lucid (LCID)** with 2000 March 10 short calls opening 1.79

**Darling (DAR)** unusual buys in December \$65 puts 1400X up to \$1.05

**Li Auto (LI)** with 4000 June 10 puts sold to open 1.13

**Capri (CPRI)** buyer 580 far OTM Jan. 2024 \$90 calls \$2.65

**Nordstrom (JWN)** with 5000 Nov. 25th (W) \$21.5/\$17.5 put spreads bought into earnings tonight

**ON Holding (ONON)** large buyer of 5600 April \$20 calls here for \$2.05

**Celsius (CELH)** down 8% today and seeing opening seller of 1800 Dec \$100 calls for \$5.50 down to \$4

**Guess (GES)** with 2500 June \$12 puts bought \$0.90 into earnings tonight

**Unilever (UL)** sellers to open 8000 December \$50 calls for 0.50

**Coca Cola (KO)** with 20,000 March 47.50 puts sold to open 0.16

**Nikola (NKLA)** with 20K April \$3/\$2 bear risk reversals opening at 0.25 debit

**Tesla (TSLA)** buyer 2000 March 2024 \$150/\$100 put spreads

**McDonalds (MCD)** buyer of 1000 January 2024 \$270/\$220 put spreads for \$12.75

### **Consumer/Business Services**

**Roku (ROKU)** with 1000 March \$50 short puts opening 7.30 as January adjust

**Etsy (ETSY)** with 1000 January 2024 \$70 short puts opening \$8.25 as June 80 adjust

**Marriott (MAR)** with 1000 January 2024 \$145 short puts opening \$13.90 as \$150 strike adjust

**Uber (UBER)** today seeing a lot of buying in next week calls also now 4450 Feb. \$35 calls bought \$1.04

**Shopify (SHOP)** buyer 5000 December 41.50 calls for 0.65

**Live Nation (LYV)** opening seller of 1300 June \$47.50 puts for \$2.50

**Lyft (LYFT)** buyer 750 March 7.50 ITM calls to open for \$3.90. **LYFT** buyer 50,000 January 12.5/15 call spreads for 0.45

**Lowe's (LOW)** buyer 1300 December \$205 puts \$3.80 to \$3.85, big rally since bull write-up couple weeks ago. **Lowes (LOW)** with 1300 Dec \$215 bull synthetics opening for \$0.05 credit

**Las Vegas Sands (LVS)** opening seller 2900 June \$26 puts for \$0.97

**Restaurant Brands (QSR)** buyer of 1200 April \$62.50 puts at \$2.30

**Best Buy (BBY)** into strength today seeing 2000 Dec \$85 calls sell to open \$1.05

**Gamestop (GME)** large opening seller of 1500 May \$25 calls for \$6.75

**Las Vegas Sands (LVS)** with 2900 June \$48 calls bought to open \$4.45

**Wynn (WYNN)** stock replacement buys 1650 June \$90 calls for \$7.30

### Energy

**First Solar (FSLR)** seeing a ton of put adjustment trades on the open with adjustments across various months and strikes of short puts that rode this move higher. **FSLR** opening sale of 692 Jan 2025 \$145 puts at \$26.35, adjusting the \$140 short puts.

**Marathon (MPC)** with 1000 Dec. 23rd (W) \$124 calls selling to open 5.55 into strong move

**Occidental (OXY)** buyer 3000 Dec. 2nd (W) \$71/\$76 call spreads for \$1.60

**Transocean (RIG)** large buyers of 17,500 Feb \$5 calls at \$0.35

**Plug Power (PLUG)** opening seller of 2400 June \$15 calls for \$3.70

**Range Resources (RRC)** opening seller of 1300 Jan 2024 \$35 puts for \$10 bids. **RRC** also with 1500 March \$30 calls bought \$3.85

**Petrobras (PBR)** buyer of 3500 Feb \$10 calls for \$0.91

**Denbury (DEN)** with 1000 each of the January \$105 and \$110 calls bought, a name exploring a potential sale

**Nextier Oil Services (NEX)** opening sales 5000 April 12.50 calls 1.05. **NEX** seeing 5000 Dec \$10 calls sell to open \$0.95

**SunCor (SU)** buyer 6000 January \$32 puts for \$0.95 adjusts some \$30 puts

**Apache (APA)** seeing 1900 Jan \$45 puts bought \$2.85. **APA** now seeing 1888 Dec \$47 bear synthetics open for \$0.42 credits

### Financials

**PayPal (PYPL)** with 1500 March \$75/\$65 put spreads bought as \$85 puts adjust down. **PYPL** 2200 June 50 puts selling to open 1.94

**Voya Financial (VOYA)** some aggressive buying in January 67.50 calls 1.95 to 2.05

**Block (SQ)** opening seller 1100 February \$55 puts for 5.45. **SQ** 500 Sep 2023 \$75 calls open 11.98 as the June adjust

**Bank of America (BAC)** buyer of 6000 Jan \$36 puts \$1.13 to \$1.16. **BAC** also buyers of 3000 February \$36 puts \$1.49 offer

**Fidelity Info (FIS)** speculative call buys for second day in a row with 6000 Dec. \$70 bought up to \$0.47

**AIG** tight bull flag in the Insurance space seeing 1000 January 62.50 puts sold to open ITM for 3.50

### Healthcare

**Teva (TEVA)** buyer of 4000 June \$11 calls at \$0.63, also selling the June \$9 puts \$0.63 for bullish risk reversals at zero cost

**Gilead (GILD)** buyer 5000 Dec. \$87.50 calls up to \$1.32, hot name lately w/ upcoming catalyst. **GILD** also 1600 Dec. 85 puts sold 2.05 to open

**Biogen (BIIB)** opening seller 200 April \$300 puts \$27.21

**Moderna (MRNA)** with 400 March \$150 calls sold to open \$37.50

**Merck (MRK)** buyer in April \$115 calls at \$3.10 offer. **MRK** buyer 1000 July \$110 calls to open \$6.90

**West Pharma (WST)** spreads selling March \$240 calls to buy the \$210/\$170 put spreads, net \$0.50 debit for 1370X, potential protection on long stock position

**10X Genomics (TXG)** with 500 February \$30 puts bought \$3.80 offer

**Sarepta (SRPT)** with 1400 Jan \$110 bear synthetics open for \$0.76 credit

**HCA Health (HCA)** opening sale 1000 January \$240 calls \$8.40 not seeing much upside left, could face some issues from Flu season

**Madrigal (MDGL)** buyer 2500 January \$100 / July \$110 call spreads for a net credit of 0.80

### Industrials

**Clean Harbors (CLH)** coiled under monthly value with 1000 December \$115 calls bought \$6.85 and 1000 of the \$120 calls bought \$3.50

**General Electric (GE)** large buy of 1500 Jan 2024 \$85 calls for \$15.70

**JB Hunt (JBHT)** opening sale 1000 December \$185 calls for \$2.45, weak name today

**Caterpillar (CAT)** buyer 1000 December 242.50 calls for \$4.25

**Northrup Grumman (NOC)** opening seller 1000 January 2024 \$350 puts for \$11.80

### Materials

**Pan American (PAAS)** with 2850 April 17 calls selling to open 1.30

**Albemarle (ALB)** seeing some of the March \$250 short puts adjust to June \$260 short puts today 2000X

**US Steel (X)** seeing 3300 Jan \$24 puts bought \$1.41, adjusting some \$20 and \$18 puts

**MP Materials (MP)** coiled back on the 21-MA jumps here with 2500 March \$35 calls bought \$3.90 offer in sweeps. **MP** calls jump to 6500X

**Alcoa (AA)** with 1000 December \$47.5 calls bought \$3.45

**Wheaton Precious Metals (WPM)** buyer of 1000 Jan 2024 \$40 calls \$6.20 offers

**Nucor (NUE)** into strength today seeing 2900 Dec 9th \$145/\$130 put spreads bought for \$2.15

**Dupont (DD)** with 1500 July \$70 bull synthetics opening for \$1.80 debit

**Newmont (NEM)** buyer of 4000 June \$47.50 calls at \$4.30 and also buyer of 1100 March \$40 calls at \$7.30

### Tech

**Google (GOOG)** with 1200 March \$96 calls sold to open \$7.61

**Salesforce (CRM)** spread selling 2200 next week \$152.5 calls to buy the \$140/\$132 put spreads for earnings 11-30, potentially protective

**Zoom (ZM)** into 7.5% earnings fall seeing stock buyers hedge with 1200 March 70 puts \$8.20

**Coupa (COUP)** on the move with 5000 March \$50 calls bought aggressive to open \$6.40 to \$6.50

**Micron (MU)** with 6000 March \$55 puts bought as June adjust

**Qualcomm (QCOM)** buyers active for 5500 December \$115 puts near \$2.60 this morning. **QCOM** with 10,000 January \$115 puts bought as action now is showing as Dec/Jan. calendar spreads. **QCOM** with 1000 Jan. 2025 \$130 puts bought \$26.85 to \$27.10 today

**Meta (META)** seeing large buys of 5000 January 2025 \$160 calls bought \$19.60 to \$21, adjusting the \$150 calls up

**Broadcom (AVGO)** opening sale of 5000 January \$580 calls at \$7

**DocuSign (DOCU)** with 1500 February \$40 puts sold to open \$4.55 as January adjust

**Intel (INTC)** with 1175 April \$25 calls bought ITM near \$5.65

**Amazon (AMZN)** large bear synthetic opens for 5000 Jan 2024 \$85 at \$12.29 credit, adjusting the \$115 bear synthetics

**IBM (IBM)** buyer of 2500 Dec \$141 puts for \$0.80, adjusting \$140 puts, potential hedge since the stock is making fresh highs

**Western Digital (WDC)** with 200 June \$37.50 puts sold to open \$5.35 bids

**Texas Instruments (TXN)** seeing a large opening seller of 10,000 January \$190 calls for \$2.41

**Fortinet (FTNT)** seeing 2100 Dec \$50 bull synthetics open at \$1.69 debit

**Analog Devices (ADI)** strong pop today on earnings but seeing 1600 Dec \$177.50 calls sell to open for \$1.15 bids

**KLA Corp (KLAC)** nice tight bull flag as a favorite Semi Equipment name seeing 1700 January \$400/\$330 bull risk reversals open for \$7+ debits

**Intuit (INTU)** large buy write sells 300 July \$400 calls for \$49

**Accenture (ACN)** buyer 500 January 2024 \$310 puts \$41.50, stock tied

**Cisco (CSCO)** coming off a strong report seeing 2700 April \$55 ITM puts sell to open on \$7.25 bids, also 10K March \$55 calls sold for 0.60



**AMD (AMD)** with 1650 Sep. 2023 \$80 puts opening \$2.55M as Feb. 75 adjust

**MongoDB (MDB)** seeing 1150 January \$180 calls bought today \$7.70 to \$7.90 ahead of 12-6 earnings

### Communications/Utilities

**New Fortress (NFE)** with 1800 June \$30 puts sold to open 1.75

**AT&T (T)** buyer of 3100 July \$21 calls for \$0.61

**NextEra Energy (NEE)** opening seller of 1000 September \$75 puts for \$4.38, adjusting Jan \$70 short puts. Nice trend higher since breaking above 80 recently

#### **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 and is not to be construed as specific investment advice or recommendations. 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 qualified professional 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, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider 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