



Sector Leaders

China Internet

Metals

Energy

Stock Gainers

BILI 22%

FUTU 10%

JD 8%

PDD 6%

CEIX 8%

BIDU 6%

Volatility Gainers

- UPST
- NVCR
- LESL
- UNVR
- GEO

High Call Volume

- UNVR
- CHX
- VVV
- FIS
- STLA
-

Bullish Options

- PDD
- STLA
- MRO
- AMD
- GLW
- NTES
- DHR
- SHEL
- NEM
- AMSC
-

Market Review: Stocks were modestly higher overnight and into the open with the turmoil in China calming some and speculation of an accelerated reopening plan. Bonds rallied while the USD bounced strong into the open after being lower overnight. It was a choppy opening hour though breadth showed positives and Energy/Metals led upside along with Chinese Internet stocks. Apple and other tech large caps weighed on markets as we tested uptrend support near the rising 21-MA on a quiet day lacking major catalysts with the market focused in Inflation and Jobs reports later this week while tomorrow Powell speaks.

S&P Chart:



Resistance	Support
4000	3900
4080	3860
4150	3785

Options Action Trends: It was a day of mixed flows without any real trends in activity on a sector-level. We are seeing some put buyers bet against consumer names again like HD, ASO, AAPL, NKE. We saw good size call buys for V/MA in March/April.

What's On Tap: ADP Employment Change, Prelim GDP, Wholesale Inventories, Chicago PMI, JOLTS Job Openings, Pending Home Sales, Crude Oil Inventories, Fed's Cook Speaks, Fed Chair Powell Speaks, Beige Book; Earnings from RY, HRL, BOX, ESTC, FIVE, OKTA, PSTG, NTN, CRM, SNOW, SPLK, SNPS; Analyst Meetings at PTC, NSIT, SEDG, ZG, NVS, SRCL, CHK; Piper Healthcare Conf. CSFB Industrial and Tech Conferences

Trade Tracker Portfolio Changes:

- 1) Spotlight: Long MSFT February \$250/\$275 Call Spreads at \$8 Debit

Sector Laggards

Utility

Bonds

Software

Stock Losers

ABCM -10%

TRP -4.8%

RLI -4.5%

CELH -3%

FRPT -3%

Volatility Losers

- OKTA
- BILI
- CTLT
- ARWR
-

High Put Volume

- VSCO
- IEP
- PSTG
- OKE
- AES
- ENVX
- LIN

Bearish Options

- CTRN
- SBUX
- ZM
- OKE
- IEP
- XOM
- JD
- MRK
- T
- VSCO
- W
- VICI
- IIPR



FEATURED OPTIONS RADAR REPORT



Large Call Buy in Marketing Software Leader

Ticker/Price: HUBS (\$288.7)

Analysis:

HubSpot (HUBS) with a massive stock replacement trade on 11/28 as 6450 March \$320 calls were bought \$31.60 to open and a name lacking any major notable open interest outside of small buy-writes with January 2024 \$500 and \$570 calls. HUBS is currently down 55% YTD with software multiple compressing and trading right at VWAP from its IPO while below VWAP from 2020 lows and below its 200-week. HUBS is forming a narrow weekly base in a key \$253/\$318 zone and any move outside would position for the next major trend move. RSI on the weekly has steadily been rising suggesting a likelihood of an upside move. HUBS CRM Platform includes marketing, sales, service, operations and a content management system, as well as other tools, integrations and a native payment solution, that enable companies to attract, engage, and delight customers throughout the customer experience. HUBS focuses on selling to mid-market business-to-business. Marketing Automation is a fragmented and increasingly competitive space, but HUBS has significantly differentiated itself from peers through a focus on smaller businesses and Inbound Marketing techniques. The TAM is potentially large (~\$45B today/\$72B in 2027) but predominately greenfield today as SMBs have been slow to adopt marketing technology historically. HUBS has a \$13.2B market cap and now trades 7.7X EV/Sales and 54X FY23 EBITDA which remains rich but also long been considered one of the top operators in the space and seeing double-digit FCF margins. HUBS' revenues are seen rising 20.8% in FY23 after 31.2% growth in 2022 and 47.3% growth in 2021 while \$15/share in EPS forecasted for 2026. HUBS is coming off a solid quarter showing durability of topline growth, efficiency gains, and strong customer ads while FX headwinds factored. Customer shift is benefiting multi-product adoption as customers look to consolidate spend and move away from disconnected systems. Deal cycles remained elongated in Q3, and management called out that the environment became incrementally more difficult through October. Analysts have an average target of \$380 with short interest at 5.2% of the float. Needham added HUBS to its Conviction List this week as a market share gainer. CSFB recently started shares Outperform with a \$400 target citing its platform power.

Hawk Vision:



Hawk's Perspective: HUBS is worth a close watch for this weekly range break as a top name that remains somewhat pricey but a best-in-class type if we start to see Software come back into favor while also having a small enough market cap to potentially attract a buyout from a larger player.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



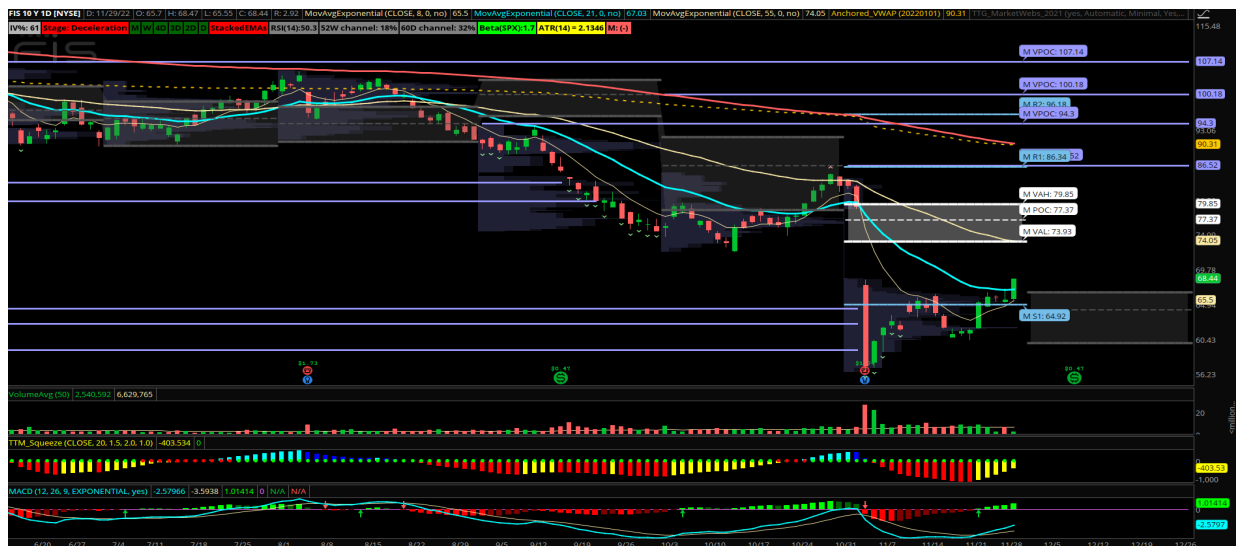
Merchant Solutions Tech Name Sees Call Buyers into Recent Dip

Ticker/Price: FIS (\$68.45)

Analysis:

Fidelity National Info (FIS) on 11/28 saw a large buy of 2500 April \$70 calls for \$4.30 and over \$1.1M in total. This follows several bullish trades the past week as the stock forms a base from its recent selloff. On 11/25 about 600 April \$65 bull synthetics opened for a debit of \$0.75 and 6000 December \$70 calls bought on 11/22 for \$0.53. January \$65 calls also have been bought over 1300x at \$1.55 and still in open interest. Shares have been basing after the large gap down on earnings to start November and now back over the 8 EMA as it nears a move into the gap above 68. The stock has room to 73 which is the bottom of monthly value and likely first resistance. A move into the gap could fill it at the 79 level if strength continued. The selloff recently found large support at a previous year big VPOC near 60 so that is solid support below current levels. The \$40B company trades at 9.7x earnings, 3.7x sales, with FCF yield at 9.7% while revenue is expected to grow +4% FY22 and +4% growth estimated in FY23. FIS is a provider of technology solutions for merchants, banks, and capital markets firms globally. The Company's segments include Merchant Solutions (Merchant), Banking Solutions (Banking) and Capital Market Solutions (Capital Markets). Average analyst target is \$87. Bernstein out this week saying that FIS is a good candidate for potential activist involvement and has a \$70 target. Despite valuation at 9.7-times 2023 price to earnings, many investors are reluctant to get involved in the stock given the post-pandemic history of negative revisions and guide-downs. They see value creation opportunity through divestiture of underwhelming merchant business, better company operation, better guidance management, and improved earnings quality. FIS announced it is cutting thousands of jobs to target costs and win back investor confidence. Mizuho lowered its target to \$90 but keeps a Buy rating saying management's focus on cost-cutting can help improve sentiment. Goldman has a Buy rating and \$82 target while Barclays has an Overweight and \$90 target. Short interest is at 1.1%. Hedge fund ownership rose 1% last quarter. Baupost Group (Seth Klarman) increased their stake to 620K shares while Soros also increased his position slightly.

Hawk Vision:



Hawk's Perspective: FIS is working higher and nice risk/reward into the gap here so can set stops under 65 and try to target 73.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



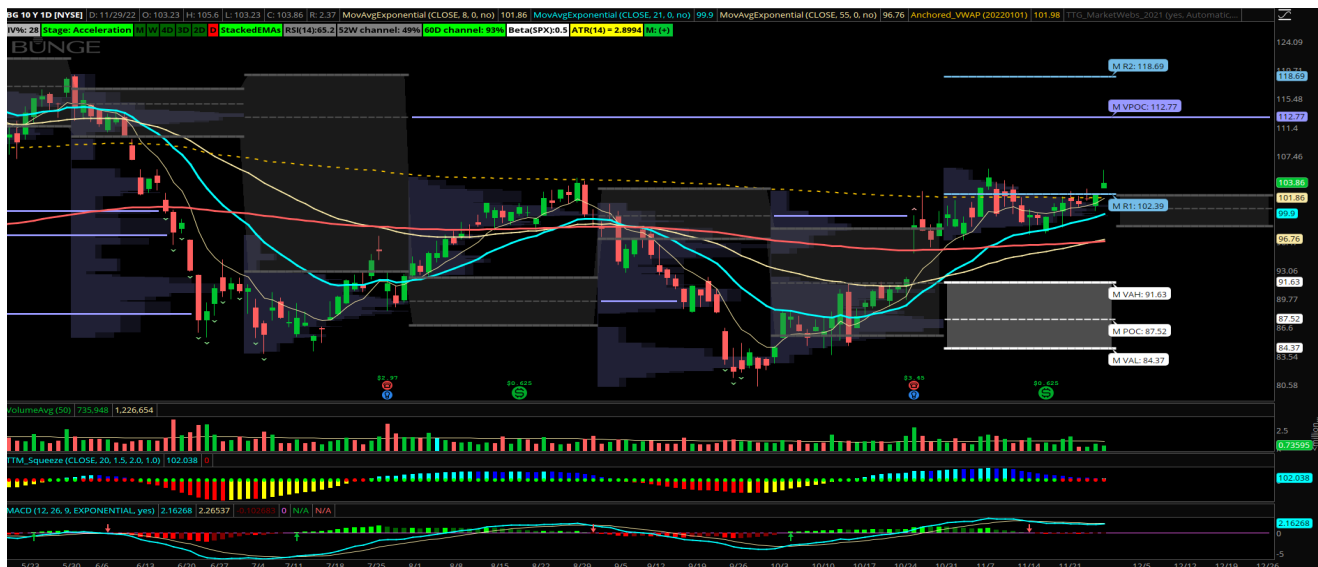
Agribusiness Food Producer Sees Put Sales Look for Floor

Ticker/Price: BG (\$103.85)

Analysis:

Bunge (BG) on 11/28 saw a large opening put sale for 1300 April \$90 puts sold at \$3.62 for nearly \$500K total showing confidence in current levels. This follows an 11/1 put sale for 1000 January \$95 puts at \$3.76 while a smaller buy of January 2024 \$125 calls at \$7 still partially in open interest. BG also still has 350 January \$92.50 calls in OI from buyers at \$7.10. Shares have been forming a tight coiling squeeze pattern at the YTD VWAP this month and a breakout above 105 can see a move to the 112.75 untested VPOC overhead as a target. BG formed a double bottom low this year at 85 roughly and has since climbed back above the 200-day EMA and weekly MACD crossed bullish last month while the 8/21 weekly EMA's back in bull trend as well. BG has strong support at 88-90 on any move lower back to 2021 value area. The \$15.6B company trades at 8.4x earnings, 0.3x sales, with dividend yield at 2.4% while revenue is expected to grow +17% FY22 and flat growth estimated in FY23. Bunge is an agricultural business and food company. The Company operates through four segments: Agribusiness, Refined and Specialty Oils, Milling, and Sugar and Bioenergy. Last week BG announced they will acquire 49% of BZ Group while the Beuzelin family remains the majority shareholder with 51% ownership. The BZ Group originates products from a large network of independent farmers and also sources grains, oilseeds and pulses from suppliers in the northwest of France. Average analyst target is \$130. BAML lowered its target last month to \$130 from \$138 but keeps a Buy rating and cited the Ag cycle outlook remains quite strong amid the very tight crop supply/demand balance in the U.S. and internationally and sees this tightness as positive for Archer and Bunge. Wolfe initiated coverage in August and set a \$127 target with Outperform rating while Monness Crespi & Hardt has a Buy rating and \$130 target saying this summer that BG will benefit from the continued buildout of renewable diesel refining capacity in the US, thereby keeping demand high for soybean oil and thus keeping soybean crush margins well above recent historical averages. Although BG is likely overearning right now, this period of very strong earnings has the potential to last for a number of years with the resulting cash generation very valuable to BG's valuation and to shareholders. Short interest is at 1.7%. Hedge fund ownership rose 3.5% last quarter.

Hawk Vision:



Hawk's Perspective: BG is a great trend and any pullbacks to the 21 EMA are buyable for a move to 112+

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Industrials (XLI) buyer 5000 January \$101 puts \$3.85. **XLI** also 2000 Jan. 2025 \$102 calls bought for \$15 as Dec. 98 adjust

S&P (SPY) buyer 5000 Dec. 23rd (W) \$381/\$366 put spreads this morning, also 5K Dec. 14th (W) \$390 puts bought and size buyers 9000 Feb. \$396 puts for nearly \$15M since 11am. **S&P (SPY)** buyer put on 30,000 January \$410/\$385 collars

Energy (XLE) buyer 25,000 March 80 puts 3.13 as Dec. 80 adjust

Volatility (VXX) with the March \$20/\$15 bull risk reversal opening 5000X for 0.22 credit

Semis (SMH) with 1500 February \$195 puts bought \$7.15

Russell (IWM) with 7300 June 2024 \$195 calls opening \$21.95 as the Dec. 2023 start adjusting

Euro Stoxx (FEZ) with 10,000 February/May \$38 put calendars opening for \$0.86

Regional Banks (KRE) with 12,000 March \$60/\$51 put spreads bought \$1.66

Consumer Goods

Victoria Secret (VSCO) December \$45/\$35 put ratios opening 1500X2500, earnings tomorrow

Netease (NTES) buyer of 875 June \$70 calls to open \$11.40

Tesla (TSLA) 3500 May \$228.33 calls open \$9.95 mid-market. **TSLA** also seeing 22,700 July \$250 calls sell to open for \$15.41, adjusting some Dec \$173 short calls. **TSLA** large opening sale 10,000 March \$160 puts for \$14.65

Home Depot (HD) seeing 700 May \$305/\$230 put spreads bought for \$15.50

Nike (NKE) buyers active 8000 January \$95 puts for over \$2.2M this morning, earnings 12-20 and will confirm OI tomorrow

Academy Sports (ASO) more bear flow with 2500 June \$40 puts bought \$3.65 offers, earnings 12-7

Gap (GPS) opening seller 750 January 2025 \$15 puts \$4.45

Pepsi (PEP) buyer of 445 June \$185 puts for \$11.55

Walmart (WMT) buyers of 400 June \$155 puts for \$10.20

Ollie's (OLLI) with 2300 Dec. \$60 puts sold to open \$3.20 into earnings next week

American Eagle (AEO) buyer 2600 January 2024 \$15 puts \$2.84

Crocs (CROX) buy-write selling 1700 January 105 calls for \$7

Consumer/Business Services

Starbucks (SBUX) with 5000 December \$94 puts opening \$1.05 after some put buys yesterday as well. **SBUX** extended, under 97.9 could pull down to the 21-MA near 94.5, these puts up to 10K now. **SBUX** also 1500 April 115 OTM calls bought \$2.14 offer. **SBUX** also a buyer 2000 March \$95 puts \$4.84. **SBUX** also a buyer 1000 June \$100 calls \$9 offer

Pinduoduo (PDD) with 1500 December 77 calls opening as \$73 strikes adjust. **PDD** stock replacement sells 1000 Jan. 2024 \$85 puts to open 22.70

JD (JD) with 1350 December \$54 puts bought \$3.50 into strength

Caesar (CZR) tight range looking to break higher and 5000 Dec. 9th (W) \$52 calls are bought

SweetGreen (SG) unusual buyer 1000 Dec. 12.50 calls for \$1.08, rounding out a nice little base

Wayfair (W) buyer 1000 January 2025 \$20 puts for \$6.78

Leslie's (LESL) with 1400 December \$14 puts bought into earnings 0.60 to 0.65 with Pool category weakening

Airbnb (ABNB) buy-write selling 1370 Jan. 2025 \$180 calls \$9.90

Xpeng (XPEV) seeing 2500 June \$10 bear synthetics open at \$2.26 debit

Virgin Galactic (SPCE) with 1000 January \$7 calls sold at \$2.10 to buy the \$4 puts for \$1.82. Protective collars likely

Shopify (SHOP) block 1500 Sep. \$45 calls trades \$7.20 near offer

Netflix (NFLX) with 1400 January \$265 synthetic shorts opening for credit of \$15.36

Freshpet (FRPT) buyer of 2000 January \$70 calls for \$3.20

Imax (IMAX) large buy of 16,000 Dec \$17 calls for \$0.35 to \$0.40, at the Wells Fargo Tech conference today

Lucid (LCID) buyers of 4300 March \$7 puts for \$0.64, adjusting the \$9 puts down

Energy

Exxon (XOM) buyer 2000 February \$90 puts \$1.24

Marathon Oil (MRO) buyer 2090 July \$35 calls \$3.40 offer. **MRO** buyer 2500 June \$30 puts \$4.05, stock tied

Consol Energy (CEIX) into strength seeing a buyer of 500 Jan 2024 \$55 puts for \$8.50

Occidental (OXY) buyers of 1800 February 70 puts \$6.20 to \$6.40 as Oil rolls back over. **OXY** 6000 Dec. 69 straddles sold to open for 5.46

Denbury (DEN) buyer of 600 Jan \$100 calls for \$3.10 to \$3.50, looks to be adjusting \$105 and \$110 calls

Shell (SHEL) strong name since write-up a few weeks ago today seeing Dec. call spreads close and open 9100 April \$60/\$50 bull risk reversals at \$1.95

ONEOK (OKE) with 1400 July \$55 puts opening up to \$3.50

Financials

Icahn Enterprise (IEP) with June \$45 puts opening near \$3 for 1700X as March adjust

VICI Property (VICI) buyer 1000 June \$35 puts \$3.40 to \$3.50, follows elevated put buys yesterday

Nasdaq (NDAQ) seeing 1500 June \$65/\$80 call spreads sold to buy the \$65 puts at net \$1.52 credit

Innovative Industrial (IIPR) with 770 January \$115 puts bought \$7.60 offer

Visa (V) also seeing a buy write sell 750 December 30th \$215 calls for \$3.80

JP Morgan (JPM) stock replacement bought 2000 June \$155 calls for 4.35

Block (SQ) opening sale 1000 Dec. 30th (Q) \$60 puts 3.68

Bank America (BAC) with 5000 June 2024 \$40 short puts opening \$6.30 as Jan. 2024 \$35 adjust

Robinhood (HOOD) with 1400 May 8 puts sold to open 1.28

Goldman (GS) with a block of 500 June \$450 calls sold to open for \$9.25 bids

Schwab (SCHW) with 2500 February 87.5 calls sold to open 2.01

Paypal (PYPL) also seeing 750 Jan 2025 \$80 puts sold to open for \$18.20

MicroStrategy (MSTR) opening sale 300 March \$175 calls \$32

Ares Mgmt. (ARES) with 2000 January \$70 puts bought \$2.13 with Dec. put spreads adjusting, saw similar in peers yesterday

MasterCard (MA) buyers of 1000 April \$400 calls near \$7.30

Visa (V) buyer 1000 March \$225 calls \$7.20 offer

Berkshire (BRK.B) buyer 1100 March \$290 puts 45.75

Healthcare

Merck (MRK) buyer 1000 March \$105 puts for \$4.15. **Merck (MRK)** seeing 550 March \$110 puts bought \$6.30

Amgen (AMGN) with 1000 December 277.5 puts being sold to open this morning near \$4

Tenet Healthcare (THC) opening sale of 3370 Jan 6th \$35 puts for \$0.55

Cigna (CI) with 2000 January \$310 calls sold to open 17.85 ITM

Danaher (DHR) buyer of 1900 January \$270 calls for \$7

Novavax (NVAX) buyer 1000 Jan. 2024 \$12.50 puts for \$4.55

Sarepta (SRPT) spread sold 200 April 100 puts to buy 200 of the \$115/\$125 call spreads for a net credit

Brooks Automation (AZTA) opening sale of 700 July \$60 puts for \$9.20

Guardant Health (GH) buyer of 575 December 30th \$55 puts for \$13.50, possibly adjusting the \$45 puts

DexCom (DXCM) stock replacement buys 400 January \$117.50 calls for \$5.70

Uniqure (QURE) buyer of 2400 July \$40 calls at \$3.20, adjusting Jan \$20 calls

Industrials

Boeing (BA) opening seller of 450 Dec 30th \$170 puts at \$5.30

Delta Airlines (DAL) opening seller of 500 September \$32 puts for \$3.50

Embraer (ERJ) unusual buy 1000 Jan. 2024 \$12.50 calls for \$1.90

Zim Shipping (ZIM) large opening seller of 460 Jan 2024 \$40 ITM puts for \$22.10

American Superconductor (AMSC) unusual buyer 2000 July \$4/\$6 call spreads for \$0.60

Expeditors (EXPD) with the December \$110/\$105 ratio put spread opening 2500X5000 potential FDX sympathy play

Toll Brothers (TOL) buyers of 3000 next week \$46 puts for 12-6 earnings w/ housing trends weak

Delta (DAL) opening sales 1850 Sep. \$35 puts for \$4.65, will be giving its 2023 outlook soon

Materials

DuPont (DD) with another 2000 April 67.5 puts selling to open for \$3.90

Univer (UNVR) with 1000 January \$35 calls bought \$1.25 with Brenntag confirming M&A interest and Deutsche Bank seeing considerable upside

Newmont (NEM) buyer of 1400 Feb \$47.50 calls for \$2.27. **NEM** also with 650 Feb \$45 calls bought at \$3.30 offers. **NEM** also 1000 January 2025 \$45 puts sold to open \$8.80

Freeport (FCX) buyer 10K February \$32 puts \$1.57

Vale (VALE) buyer 4800 June \$18 calls \$1.28. **VALE** another 6900 June 18 calls bought \$1.33 here

Tech

Alibaba (BABA) early upside call buyer like yesterday with 3000 Dec. 92 at 1.20

DataDog (DDOG) opening sellers of 4000 December 81 calls ahead of MDB results. **DDOG** with 700 April 70 puts bought 10.15 as January adjust

Apple (AAPL) buyers active in Dec. 9th (W) \$140 puts 7000X opening hour

Intuit (INTU) opening sales 3000 January 490 calls 1.55

HP (HPQ) opening seller 1650 June 31 calls 2.64 bid to open

Advanced Micro (AMD) with 4000 March \$100 calls seeing offer sweeps this morning \$1.65

DocuSign (DOCU) buy-write selling 1170 Jan. 2025 \$100 calls for \$6.12

Corning (GLW) with 1000 ITM May \$30 calls opening \$5 to \$5.10

Splunk (SPLK) reporting this week and seeing 600 June \$100 calls sell to open at \$6.10. **SPLK** also seeing January 82.5/95 call ratio spreads opening 1500X3000 into earnings. **SPLK** buyer 2500 January \$90 calls for \$3.40

Arista (ANET) opening sale 500 March 110 puts for 3.50

Qualcomm (QCOM) seeing 700 June \$120 calls bought \$14.05

Oracle (ORCL) buy-write sold 1000 Feb. 85 calls for \$3

Broadcom (AVGO) opening sale 250 Jan. 2025 \$400 puts for \$41

Microsoft (MSFT) opening seller of 7000 Dec 23rd \$255 calls at \$1.84

Intel (INTC) opening seller 2500 Jan. 2025 27.50 puts for 4.70

TI (TXN) buyer 1050 February \$175 puts \$10.80

Coupa Software (COUP) aggressive buyer of 550 March \$65 calls for \$7 to \$7.14 above the offers

Netflix (NFLX) with 800 June 2024 \$550 calls sold to open for \$14.50

CrowdStrike (CRWD) opening sale 350 July \$125 puts for 17.50 into earnings

Micron (MU) opening seller 1000 April 55 calls for 6.65

Communications/Utilities

AT&T (T) over 30,000 January \$19 puts bought as December adjust

T Mobile (TMUS) stock-tied spread buys 2000 June 2024 \$150 puts 17.15 and sells 4000 Jan. 2023 \$125 puts 0.60

Disclaimer:

Not Investment Advice or Recommendation

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