



**Sector Leaders**

Insurance

Gold

Oil Services

**Stock Gainers**

- NYCB 33%
- ENPH +5%
- NRG +6.5%
- BILI +6%
- X +4.5%
- HAL 2.7%

**Volatility Gainers**

- DISH
- MET
- PNC
- PESI
- FAZ

**High Call Volume**

- GDV
- SVM
- UBS
- HUT
- ALLY

**Bullish Options**

- NRG
- MET
- DASH
- AMZN
- SRPT
- DOCU
- BAC
- BILI
- SLV
- PDD
- STNG
- BABA
- ALB

**Market Review:** Markets opened near flat after a wild overnight down to 3900 on the futures and then saw an early VIX crush help boost stocks higher into the Europe close. Strength in the banks early was faded after FRC news came out and hit the regionals midday back to flat. Small caps outperformed Tech today while Gold and Silver continued their hot streaks. Oil and Energy names rebounded from recent weakness while both the USD and Bonds pulled back to start the week. The market is in a holding pattern near this 3950 level going into this weeks highly anticipated FOMC meeting that now has about a 67% chance of seeing a 25bps rate hike per the Fed watch tool. Goldman out today saying they expect no hike and the Fed to be willing to go back to rate hikes in 6 weeks if the banking turmoil subsides. Overall the market is still in a weak patch with NYSI bearish but signs of leadership in Tech continue to emerge since last week, pointing to potential Nasdaq leadership if SPX breaks higher.

**S&P Chart:**



Resistance	Support
3960	3840
4020	3750
4155	3640

**Options Action Trends:** We saw a quiet day overall to start the week with some financial names seeing large dip buys like MET and ALLY. No big themes otherwise.

**What's On Tap:** Tomorrow sees Crude Oil Inventories, FOMC Statement and Press Conference; UK CPI/PPI, ECB Pres Lagarde Speaks; Earnings from CHWY, KBH; Analyst Meeting HSY; Conferences: Bank of America Global Securities Industrials Conference, KeyBanc Capital Markets Life Sciences & MedTech Investor Forum

**Trade Tracker Portfolio Changes:**

1. No Changes

**Sector Laggards**

Growth

Internet

Transports

**Stock Losers**

- CS -54%
- PDD -13%
- PTON -6.5%
- DOCU -5.5%
- BX -4%

**Volatility Losers**

- YMM
- TMCI
- FREY
- FGEN
- CLDX
- KEX

**High Put Volume**

- APPS
- ATVI
- KMX
- FRC
- KRE
- AFRM

**Bearish Options**

- CHWY
- MRVL
- PANW
- FITB
- T
- FRO
- SQ
- WBD
- ALGN
- F
- CG
- TSM



## FEATURED OPTIONS RADAR REPORT



### Defense Industrial Sees Large Bull Risk Reversals into Support

**Ticker/Price: GD (\$218.15)**

#### Analysis:

**General Dynamics (GD)** on 3/16 saw a large bull trade with 1134 May \$190 puts sold to open at \$1.56 to buy the \$230 calls at \$5.31, bull risk reversals and over 2500 traded by the end of the day. GD has seen mostly bull flow but trades of this size are rare. Also still has 600 May \$220 short puts in open interest from opening sales on 1/31 at \$5.70 and 1000 January \$260 ITM short puts still holding from sellers on 1/1 for \$30.30. GD also has size call buys in OI from late last year in Jan \$230 calls at \$28.15 bought over 750x. Shares have been pulling back since the start of the year after a strong rally into late 2022 made all time new highs at 256. Now testing the yearly value area low support at 213 last week and bounced off that level. Strong support at 200 also below but holding 215 can see a rebound back to 232 yearly POC. Resistance is at 225 and 233 then 246 is a VPOC overhead. The \$59.9B company trades at 16.6x earnings, 1.7x sales, FCF yield of 6.3% and a dividend yield at 2.5% while revenue is expected to grow +5% in FY23 and +7% growth estimated in FY24. General Dynamics is a global aerospace and defense company. The Company offers a portfolio of products and services in business aviation; ship construction and repair; land combat vehicles, weapons systems and munitions, and technology products and services. Last week GD was awarded a \$1.48B Army modification to a contract to manufacture large-caliber metal projectiles and mortar projectiles. Work locations and funding will be determined with each order, with an estimated completion date of July 30, 2029. Average analyst target is \$270. Citi has a \$283 target and Buy rating on the stock saying it remains constructive on the outlook for Aero over the next several years given recent booking trends and management's desire to reduce customer lead-times for aircraft. Susquehanna lowered its target to \$263 but keeps a Positive rating and citing the fundamental story for General Dynamics is well intact, as the adverse revision in Marine is a pause in growth that will likely dissipate by 2024 with growth resuming in a meaningful way. Short interest is 0.8%. Hedge fund ownership rose 3.4% last quarter.

#### Hawk Vision:



**Hawk's Perspective:** GD is a top defense name but still in a pullback mode although that big support into 210 is a nice spot to play bull put spreads into this dip, otherwise waiting on 8/21 EMA bull cross.

**Confidence Ranking: \$\$**



## FEATURED OPTIONS RADAR REPORT



### Healthcare Med Tech Name Sees Opening Put Sales Look for Floor

**Ticker/Price: DXCM (\$116.30)**

#### Analysis:

**Dexcom (DXCM)** on 3/16 saw a large opening put sale for 1000 January \$107.50 puts at \$13.90 and nearly \$1.4M total after the stock tested and bounced off its 200 day EMA near 107. DXCM has also seen some opening put sales in September \$80 and \$75 puts as well as April \$105 puts sold to open 1500x. Last month also saw a large opening sale of 500 January 2025 \$110 puts sold for \$23.40 so multiple trades looking for a floor in this 100-110 range this year. Shares have been sideways since the start of the year and holding support at the 200 day EMA on two different touches while making higher lows. DXCM has a bullish looking inverted head and shoulders base formed on the weekly chart and a breakout above 125 can see a swift move up to 150-160 where stock has larger resistance from late 2021. The \$44.9B company trades at 80.2x earnings, 12.1x sales, FCF yield of 1% while revenue is expected to grow +19% in FY23 and +20% growth estimated in FY24. DexCom, Inc. is a medical device company. The Company is primarily focused on the design, development, and commercialization of continuous glucose monitoring (CGM), systems for use by people with diabetes and by healthcare providers. Average analyst target is \$133. Jefferies out recently saying the pullback is a buying opportunity on ABT news announcing FDA clearance for its product. The firm still sees the news overall as supportive for DexCom citing its view that there is still a rising tide market where both DexCom and Abbott can win with CGM penetration given the basal expansion. The firm has a Buy rating and \$150 price target. Cowen raised to \$125 from \$114 and keeps an Outperform saying the firm remains bullish about G7's global rollout as the US launch is now underway. DexCom also has another substantial opportunity with CMS's planned coverage of CGM for basal insulin users which should begin by midyear. Wolfe started at an Outperform and \$121 target saying the company's "generational investment" in Malaysia winding down, likely freeing cash flow in 2024 and beyond and bringing global production capacity to 200M sensors, which could support at least a tripling of the its user base. Short interest is 3.4%. Hedge fund ownership fell 74% last quarter.

#### Hawk Vision:



**Hawk's Perspective:** DXCM is a top med tech growth name and always good to seeing opening put sales in a name like that which has held up well above the 200 day so playing it long here with stops under 107 or bull put spreads work as well

**Confidence Ranking: \$\$**

## **Additional Options Flow**

### **Market/ETFs**

**Silver (SLV)** buyer of 10,000 July \$22 calls at \$1.08 to \$1.10 early as silver tries to catch up to gold

**Gold Miners (GDX)** with 34,000 April \$34 calls bought early at \$0.60 to \$0.66 offers

**Homebuilders (XHB)** stock tied buyer with 15,220 June \$72 calls sold for \$1.38 to buy the June \$59 puts at \$1.47, small net debit for the protective collar

**S&P (SPY)** buyers of 45,000 April \$374 puts at \$4.17, adjusting hedge from the \$370 puts

**Russell (IWM)** higher today and seeing a block of 8500 March 2024 \$155 puts bought at \$8.63, adjusting the September \$155 puts

### **Consumer Goods**

**Helen of Troy (HELE)** opening sale of 2500 April \$75 puts for \$2.30

**Stellantis (STLA)** buyers of 1900 June \$17 calls for \$0.90

**Altria (MO)** with 7500 April \$46 bear synthetics opening for \$0.90 debit

**Under Armour (UA)** with 3200 October \$7.50 straddles bought for \$2.43

**Nike (NKE)** reporting tomorrow PM and see a trade sell to open 1015 May \$135 calls for \$2.46 to buy the March 31st \$115 puts at \$3.18

**Ford (F)** with 5500 July \$12 calls selling to open \$0.76

**Goodyear Tire (GT)** with a stock replacement selling to open 3000 January 2025 \$12 ITM puts for \$3.20

**Carmax (KMX)** with 3000 April 14th \$56 puts bought \$4.35, spreading some against sales of the \$48 puts, captures earnings 4/11

### **Consumer/Business Services**

**Bilibili (BILI)** with 2000 December \$30 calls bought at \$3.75

**Carnival (CCL)** buyer of 2000 December 2025 \$20 calls at \$1.30. **Carnival (CCL)** buyer of 2500 March 31st \$8 calls at \$0.98 in stock replacements, reports next week

**Melco (MLCO)** buyers of 1100 July \$13 calls for \$1.22

**Uber (UBER)** with 6000 April \$29.50 puts sold to buy the \$35 calls at \$0.04 net credit, bull risk reversals

**Doordash (DASH)** stock replacement buys 2350 January \$60 calls for \$13.90

**Ulta (ULTA)** opening seller of 500 April \$485 puts for \$8.10. **ULTA** also with 500 Sept \$410 puts sold to open at \$10.90

**SeaWorld (SEAS)** buyer of 1000 May \$55 calls at \$6.60

**Marriott (MAR)** large block buys 6000 May \$140 puts for \$2.00

**Pinduoduo (PDD)** down hard on earnings today but seeing a block of 3207 June \$80 puts sell to open \$8.90

**Starbucks (SBUX)** seeing a buyer of 2500 January \$82.50 puts for \$3.75, stock tied

**Darden (DRI)** opening sale of 1600 May \$135 puts for \$2.10 bids

**Warner Brothers (WBD)** with 15750 April \$16.50 calls sold at \$0.21 to buy the \$12.50 puts at \$0.35

**Norwegian Cruise (NCLH)** buyer of 3144 April \$12.50 straddles for \$1.95

**Manchester United (MANU)** with buyers of 2600 April \$27 calls at \$1.15 today

**Advance Auto Parts (AAP)** with 850 September \$110 puts sold at \$7.96 to buy 1150 of the \$130 calls for \$6.23

### Energy

**BP (BP)** with 1500 April \$37.50 calls bought at \$0.90 offers

**Cheniere Energy (LNG)** with 5265 April \$120 puts sold to open \$0.66

**Sunrun (RUN)** with 2500 May 30 calls bought for \$1.91, also sells 2500 April \$17.50 puts for \$1.85, will add to OI checks

**Marathon Oil (MRO)** buyers of 3200 Sept \$25 calls for \$1.78

**Earthstone Energy (ESTE)** with 2100 May \$10 puts bought for \$0.60

**EQT (EQT)** with 1721 April \$30.50 bull synthetics open for \$0.03 debit

**Scorpio Tankers (STNG)** large buy of 1200 January 2025 \$60 calls at \$14.80 to \$15.80

**Occidental (OXY)** oil trying to bounce and earlier saw 7577 March 24th this weeks \$60 calls bought for \$0.85. Maybe cheapie play on a Energy snapback this week or Biden climate bill veto

### Financials

**Invesco Mortgage (IVR)** with 1000 Oct \$8 calls bought up to \$3.10

**Life Storage (LSI)** opening sale of 1400 April \$115 puts for \$2.65

**Bank America (BAC)** opening sale of 4500 April 28th \$30 puts for \$2.47, adjusting April 6<sup>th</sup>. **BAC** also a large buy write sells to open 9500 April \$28 calls for 1.77

**Metlife (MET)** massive stock replacement sells to open 6000 June 2024 \$70 ITM puts for \$16.70

**Fifth Third Bancorp (FITB)** buyer of 5000 April \$24 puts at \$1.35, adjusts the \$20 puts

**Citi (C)** buyer of 1700 June 2024 \$27.50 puts at \$1.56 offers today

**SL Green Realty (SLG)** seeing 3500 May \$32.50 puts sell to close likely for \$8.80, will add to OI checks

**Schwab (SCHW)** still green and seeing a large trade midday for 6300 April \$48 puts bought at \$1.83, stock tied

**Synovus Financial (SNV)** opening sales of 4000 April \$33 calls for \$0.55

**Ally Financial (ALLY)** large trade buys 16,000 January 2025 \$40 calls at \$3.10, long term bull

**Block (SQ)** large block trade buys 2500 January \$67.50 puts for \$11.10

**Carlyle (CG)** opening sale of 3200 July \$30 calls for \$3.30

### Healthcare

**Viking Therapeutics (VCTX)** opening sales of 3000 April \$12 calls for \$1.15

**Community Health (CYH)** opening sale of 1000 Sept \$7.50 ITM puts for \$2.20 bids

**Boston Scientific (BSX)** with 2100 May \$45 puts sold to open \$0.78

**Sarepta (SRPT)** buyer of 1000 June \$125/\$175 call spreads for \$16.70. **SRPT** also seeing opening sellers of 650 April \$135 calls for \$5.10

**Amylyx Pharma (AMLX)** opening seller of 2000 August \$45 calls for \$1.20

**Novocure (NVCR)** large buy of 4500 September \$80 calls at \$6.42

**Align Tech (ALGN)** with 3500 April \$375 calls sold to open \$1.75

**Altimune (ALT)** buyers of 1800 April \$11 calls for \$4.20

### Industrials

**American Airlines (AAL)** with 4800 April \$14.50 ITM puts sold to open \$1.10. **AAL** April \$14.50 short puts now up to 34,000 with large lots selling to open

**Delta Air (DAL)** buyers of 5000 April \$35 calls at \$1.08

**Frontline (FRO)** with 2300 April \$15 calls sold to open \$1.85

### Materials

**Freeport (FCX)** opening sale of 5850 May \$42 calls at \$1.27

**Dow (DOW)** with 2000 April \$49 puts bought \$1.25. **DOW** seeing 7800 May \$57.50 calls sold to open at \$0.61 bids

**US Steel (X)** into the pop today seeing opening sales of 1250 April \$26 calls for \$1.37

**Albemarle (ALB)** buy write sells 500 Sept \$250 calls for \$16.90, stock tied. **(ALB)** with a large opening put sale for 1000 September \$240 ITM puts sold at \$44.12, adjusting from the March 24th short puts that are underwater

**Sigma Lithium (SGML)** seeing 2200 October \$15 deep ITM calls bought at \$21 to \$22

**AngloGold (AU)** opening sale of 2000 July \$24 calls at \$1.15

### Tech

**Luminar (LAZR)** with 25,000 March 31st \$7.50 puts bought at \$0.49, adjusts March 24<sup>th</sup>

**AMZN** buyer of 4700 April 28th \$100 calls at \$4.16, adjusts the April 21st calls

**DocuSign (DOCU)** large block buys 5000 April \$60 calls for \$2.47

**Chewy (CHWY)** reporting this week and seeing 4000 April \$37 bear synthetics open at \$1.12 credit. **CHWY** now seeing 4000 April \$30 puts sold to open \$0.73

**Marvell (MRVL)** with 3200 April \$39 puts bought \$2.03. **MRVL** also with 2250 January \$32.50 puts sold to open \$3.75 in stock replacements

**Nvidia (NVDA)** with 13,000 April \$310 calls sold to open at \$1.63

**Shopify (SHOP)** with 1000 June 2024 \$40 puts sold to open \$7.95

**Palo Alto (PANW)** buyer of 1250 January \$146.67 puts for \$6.70

**Salesforce (CRM)** with 600 November \$160 puts sold to open \$10.10

**Alibaba (BABA)** seeing some large lots buy 4500 January \$145 calls at \$2.25

**Meta (META)** seeing 5000 April \$190 straddles sold to open \$20.87, leans small bearish delta

**Global Foundries (GFS)** with 4000 April \$70 bull synthetics open for \$2.70 debit

**Taiwan Semi (TSM)** with 1350 April \$89 bear synthetics open at \$1.11 credits

**MSFT** seeing late day trade open 3000 April \$272.50 bull risk reversals at \$0.82 credits

#### Communications/Utilities

**NRG Energy (NRG)** up 5% today and seeing 1000 May \$35 calls bought for \$1.40 offers

**AT&T (T)** with 4250 June \$18 bear synthetics open at \$0.34 credit

**Exelon (EXC)** buy write sells 6500 January \$50 calls for \$1.28, stock tied

#### **Disclaimer:**

#### **Not Investment Advice or Recommendation**

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