



Sector Leaders

Gold

Bonds

Energy

Stock Gainers

BILI 8%

AU 5.3%

WPM 5%

TCOM 4.4%

MAXN 4%

Volatility Gainers

- PACW
- FRC
- WAL
- ZION
- OZK

High Call Volume

- IEI

Bullish Options

- PDD
- NEM
- JD
- SCHW
- GT
- M
- GM
- PAAS
- UNM
- CRWD
- KSS
- TECK
- AU
- AR
- ZION
- GH
- GE

Market Review: Stocks dove overnight as fears continued regarding US financial balance sheet health but stabilized a bit into the Jobs Report release while Bonds bounced strong. Stocks moved positive following release of the Jobs Report with strong payrolls but the Unemployment Rate jumped and average hourly earnings came in softer than expected. Fed Futures showed greater odds of a 25bps hike in March as opposed to 50bps. The rally quickly faded as Bank stocks resumed sharp moves lower as fear escalated. Gold and Bonds led gainers on the flight to safety while Energy also rebounded. Momentum growth areas like Software, Internet and Biotech were among the weakest sectors. Markets ripped higher as Biden commented on next week's CPI and First Republic defended its balance sheet, a lot of hammer reversals started to form. The rally weakened as the FDIC shut down SIVB and we traded to some secondary supports though SPY 383 still a level eyed as a 50% retrace and VWAP from 2020 lows.

S&P Chart:



Resistance	Support
4020	3990
4065	3940
4150	3850

Options Action Trends: Regional Bank put buying swelled once again with early action in FITB, USB, TFC and many others. Precious Metals saw call buyers in NEM, PAAS. Size put buyers pretty active in high valuation long duration names like U, SNOW, TEAM, MDB today.

What's On Tap: A very quiet earnings schedule next week with top reports seen from ADBE, FDX, DG, JBL, FIVE, GTLB, SMAR, S, ARRY. US data next week will be active with the key focus being on the latest inflation numbers while ECB/BOJ Meetings in focus overseas. Investment Conferences will also be active including OpCo Healthcare, JPM Industrials and BAML Retail/Consumer

Trade Tracker Portfolio Changes:

1. Closed **BX** Puts \$7.40 (Opened \$2.85)
2. Closed **F** Puts \$0.47 (Opened \$1.50)

Sector Laggards

Banks

Biotech

Software

Stock Losers

DOCU -18%

WAL -15%

SBNY -10%

PTON -10%

COIN -7%

Volatility Losers

- ORCL
- TH
- ULTA
- DOCU
- GPS

High Put Volume

- IFF
- CG
- LAZ
- PFSI
- RILY

Bearish Options

- FITB
- USB
- TFC
- PTON
- SOFI
- AAPL
- NVDA
- PFSI
- FDX
- HTGC
- AN
- SPR
- NOVA
- BX



FEATURED OPTIONS RADAR REPORT



Video Game Name Sees Bullish Open Interest Surge

Ticker/Price: TTWO (\$113)

Analysis:

Take Two Interactive (TTWO) bullish activity seen consistently since December including 2000 March \$119 short-term calls bought on 3/7 and April \$115 call buyers on 2/24 and 2/27 most significant with 3475 now in open interest. TTWO also has 3500 June \$120/\$140 call spreads in OI from trades in January, 2500 January \$105 short puts opened 12/14 and 2000 January 2025 \$105 short puts. TTWO shares worked higher last week but sold off with the market on 3/9 rejected right at the 200-day moving average, though the \$120-\$127 zone a large VPOC resistance zone and the 200-week up at \$132.50. TTWO's recent low showed weekly bull RSI divergence with the April 2022 low. Near-term positioning may be anticipating MSFT/ATVI deal approval, which if it happened, some see Sony making a run at TTWO. TTWO is a leading developer, publisher and marketer of interactive entertainment for consumers via Rockstar Games, 2K, Private Division, and T2 Mobile Games. TTWO did a large acquisition of Zynga to start 2022 with a bigger shift to mobile gaming. *Grand Theft Auto*, *Max Payne*, *Midnight Club*, *Red Dead Redemption* are key franchises. TTWO has a strong pipeline of games for 2023 and many are awaiting the next GTA release which will likely drive shares higher. TTWO has a market cap of \$19.4B and trades 22.2X Earnings, 16X FY24 EBITDA and 4X Sales. TTWO revenues are seen rising 18.8% in 2024 with 47% EPS growth as it enters a potential re-rate higher cycle. Zynga will likely remain an overhang until investors become confident that mobile gaming has bottomed. TTWO should reach record levels of bookings/EPS in the next 2-3 years, given its track record of excellence on new game launches and the presence in the pipeline of proven titles like Bioshock and particularly GTA VI. Analysts have an average target of \$130 with short interest at 3.9% of the float. Jefferies out in February at Buy with a \$165 target seeing it positioned for strong numbers moving forward.

Hawk Vision:



Hawk's Perspective: TTWO looks attractive into this market-related dip with April 115/125 call spreads for \$2.15 a nice risk/reward.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Massive Adjustment Sees Further Upside in Cosmetics Giant

Ticker/Price: EL (\$243.50)

Analysis:

Estee Lauder (EL) on 3/9 with 10,000 October \$260 calls bought to open near \$20 on average adjusting June \$230 calls we wrote up on 12/28 and shares back near the same level. On 2/17 the July \$280 calls bought 920X at \$10. EL shares are trading right back to VWAP off the November lows, testing lower monthly value and near the 200-day moving average. EL is also sitting on its 200-week moving average consolidating a longer-term falling wedge breakout on the weekly. EL also may be forming the right shoulder of an inverse head and shoulders pattern which, if it played out above the \$272.50 neckline, measures to a target of \$345. EL is one of the world's leading manufacturers, marketers and sellers of quality skin care, makeup, fragrance and hair care products under a number of well-known brand names including: Estée Lauder, Clinique, Origins, M·A·C, Bobbi Brown, La Mer, Aveda, Jo Malone London, Too Faced, Dr.Jart+, and The Ordinary. Skin Care is 56% of sales followed by Makeup at 26% and Fragrance at 14%. EL confirmed a deal in November to acquire Tom Ford for \$2.8B, its largest acquisition ever. EL has a market cap of \$85.5B and trades 33.5X Earnings, 27X EBITDA and 5.4X EV/Sales, rich on valuation, though set to enter a strong 2024 of growth acceleration and a rising estimates cycle with the China reopening and travel recovery. EL's EPS is seen rising 47% in 2024. EL's longer term focus is on a positive mix shift to higher growth and higher margin areas like China, travel retail, e-commerce, and skin care. Analysts have an average target of \$290 with short interest low at 1.3% of the float. Citi out with a Buy rating 2/17 expecting a strong recovery in growth and margins and sees it as a core long-term name. Soc-Gen upgraded to Buy this week calling the recovery dynamic underestimated.

Hawk Vision:



Hawk's Perspective: EL valuation has me hesitant but also a high-quality leader so above \$251 would be worth a look on the long-side versus recent lows.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



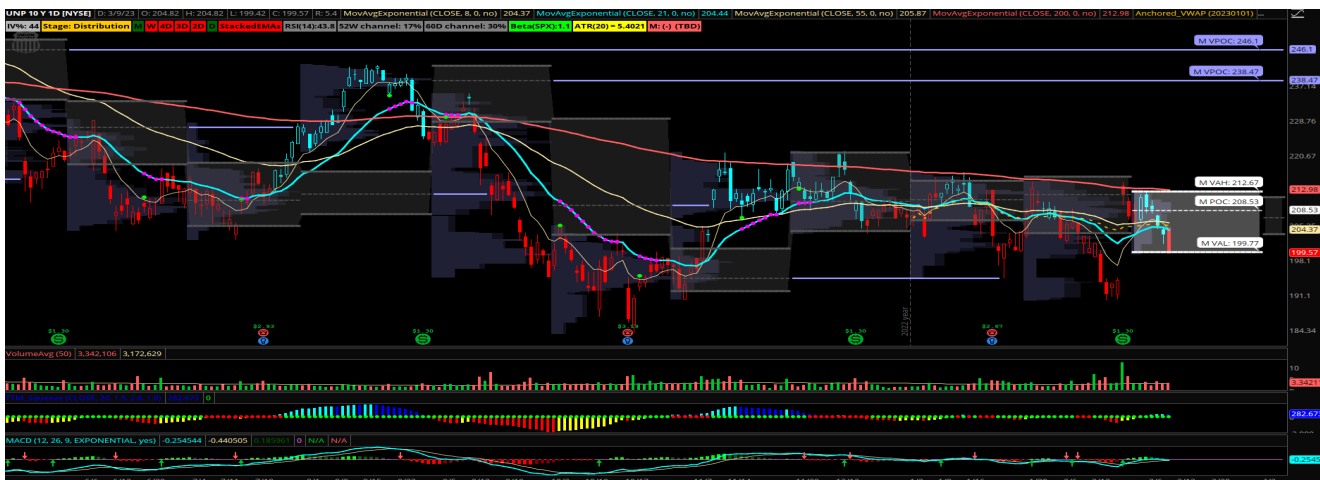
Rail with New Management Coming Sees Bull Synthetics Open

Ticker/Price: UNP (\$199.57)

Analysis:

Union Pacific (UNP) on 3/9 saw a large buyer of 750 April \$180 synthetic longs opening for \$21.70 and using deep ITM April calls for over \$1.77M in total bought. The stock has also seen dip buyers into weakness with over 3000 June \$240 OTM calls bought for \$1.75 on 3/1 and 1100 April 6th \$210 calls at \$4.10 on 3/7. UNP also back on 2/27 saw a bullish trade open as a trader sold to open 1600 April \$195 puts for \$2.55 to buy \$220/\$240 call spreads with the CEO move announced that he will step down this year as the company faces mounting pressure from investment firm Soroban Partners. UNP is coming off a rough 4Q22 report in which it missed EPS and revenue expectations. Naturally, the hope is that this performance will improve with a new leader at the helm. Soroban is hoping that the new leader will be Jim Vena, who served as UNP's COO from 2019-2020. His experience with operations could help UNP drive better efficiency and mitigate the impacts from high inflation, labor shortages, and a more challenging demand environment. In fact, Soroban is so bullish on the idea of Vena returning that it believes the stock could double in two years as EPS jumps to about \$18 in 2025. Shares have been sluggish outside of the big one-day pop after the CEO news and reversed right near the 200 day EMA at 214 and now fading back into that gap under 200 which is where it was prior to the news. UNP has large support long term at these levels near 200 which is conveniently the 200 week EMA and a level it has bottomed the past few times it was tested. UNP needs to close back over the 2022 yearly POC at 211 to get a trend shift underway which would then target 245 top of yearly value. The \$122.1B company trades at 17.3x earnings, 6.2x sales, FCF yield of 5.2% and a dividend yield at 2.6% while revenue is expected to grow +1% in FY23 and +4% growth estimated in FY24. UNP connects 23 states in the western two-thirds of the country and maintains coordinated schedules with other rail carriers to move freight to and from the Atlantic Coast, the Pacific Coast, the Southeast, the Southwest, Canada, and Mexico. Average analyst target is \$225. RBC upgraded to Sector Perform and \$210 target amid the investor activism from Soroban Capital and likely coming leadership change. BAML upgraded to Buy and \$241 target after the recent new and says has increased confidence in a path to operational improvement. Union Pacific can close the gap to the Canadian rail premium, which has widened to 30% as the company's service metrics slipped. Short interest is at 0.9%. Hedge fund ownership fell 8% last quarter.

Hawk Vision:



Hawk's Perspective: UNP is a rangebound name but big potential for a second half of 2023 rebound so selling bull put spreads is an idea or with market messy now you can wait for a 8/21 EMA bull cross.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



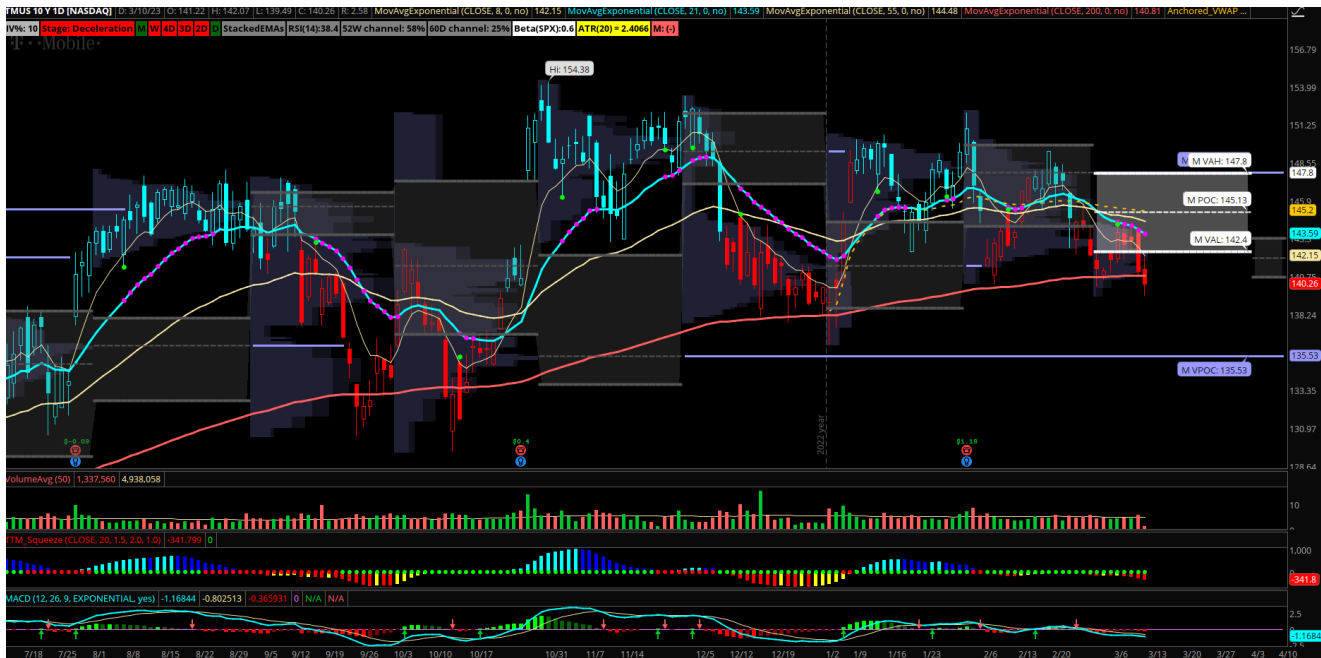
Top Wireless Provider Sees Massive Long Term Bull Step In

Ticker/Price: TMUS (\$140.23)

Analysis:

T-Mobile (TMUS) on 3/9 saw an impressive large bull trade open 5000 June 2024 \$115/\$160 calls spreads for a net debit of \$27.95 for the ITM spread structure showing confidence in current levels and nearly \$14M in total bought. TMUS has also seen opening put sales in 2550 August \$115 puts this month between \$1.90 and \$2.15. Also, still holding in OI are the 1000 May \$135 short puts sold at \$4.90 and 1700 January \$160 ITM puts sold for \$18.90 back on 11/21. Shares have been a big leader the past year but since November mostly rangebound consolidating a big 2022 rally that got up to 154 and now back to 200 day EMA support at 140. The stock has next support at 135 and above here shows resistance at 147.80 and 150. A lower beta name that also has growth in the communications space. The \$171.1B company trades at 19.1x earnings, 3.0x sales, FCF yield of 8.4% while revenue is expected to grow +2% in FY23 and +3% growth estimated in FY24. The Company provides mobile communications services primarily using its fourth generation (4G) long term evolution network and its fifth generation (5G) technology network. The company is positioned with the best 5G network and has won market share away from Verizon and AT&T. Average analyst target is \$178. Citi boosted its target last month to \$176 and keeps a Buy rating saying T-Mobile remains well positioned to generate favorable service revenue growth, deliver significant core EBITDA growth, and repurchase a significant percentage of shares. Cowen is very bullish with a \$199 target and Outperform rating while Wells Fargo upgraded in January to Overweight and called TMUS a Top Idea for 2023 citing Fiber-to-the-home construction should grow >20% despite pressure from rising costs of capital and cost inflation. Fixed wireless should continue to take share, although the pace of growth will likely moderate. Short interest is at 2.8%. Hedge fund ownership fell 14.6% last quarter.

Hawk Vision:



Hawk's Perspective: TMUS is sloppy with the market weak lately so would look for a close back over the 8 EMA first but definitely a name that likely resumes its strong uptrend this year when the market stabilizes.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Metals (XME) large trade bought stock and sold 37,000 June \$60/\$49 strangles

MSCI EAFE (EFA) opening sale 9000 June \$67 puts for 1.75

Russell (IWM) buyer 5000 April 6th (W) 179/169 put spreads, also buyer of 7500 July \$160 puts today near 3.70 and April 171 and 169 puts with \$50M premium bought

Regional Banks (KRE) with 50K April \$50 puts bought today, many spreads versus \$45

Brazil (EWZ) buyer 22,000 December \$28 calls for \$2.90

S&P (SPY) with 16,000 June 30th (Q) \$375 puts opening today as \$385 adjust

Ark (ARKK) seeing 15K April \$35 puts open with \$41 adjusting lower this afternoon

Gold (GLD) buyer 6000 May \$175 calls \$4.15

Consumer Goods

Goodyear Tire (GT) bull flow with 6850 July \$12 calls bought \$0.90 offer as looks to hammer on lower value

Macy's (M) with 10K May \$18 puts sold to open \$0.83 as March 20 adjust. **M** also 10K Mar. 31 (W) 19/16.5 put spreads bought

General Motors (GM) with 10,000 May \$41 calls bought \$1.20, adjusting \$45 strike. **GM** now with buyers 4800 September \$33 puts \$2.31

Kohls (KSS) large opening buy 4000 December \$25 calls for \$4.20

Clorox (CLX) with 1000 May \$165 calls bought \$1.80

Guess (GES) with 1000 April \$22 and \$21 puts bought today

Dicks Sporting (DKS) with 1275 June \$180 calls bought \$2.60 offer with strong results this week

Capri (CPRI) buyer 1000 June 2024 \$32.50 puts \$3.40 to \$3.50

RH (RH) buyers of 500 August \$230 puts today up to \$21.10

Consumer/Business Services

JD (JD) with 1650 April \$35 calls bought \$6.20 as \$45 calls sell against. **JD** buyer 1070 September \$42.50 calls \$5.35

Pinduoduo (PDD) buyer 2000 April 6th (W) \$96 calls for \$2.69, captures earnings. **PDD** opening seller 1000 September \$65 puts into upcoming earnings

Match (MTCH) with 2650 April \$32.50 puts sold to open 1.21

AutoNation (AN) with 1000 April \$135 puts bought to open up to \$8, strong bear flow

Roku (ROKU) seeing unusual 1575 OTM June \$85 calls with buyers near \$2.10

Carnival (CCL) buyers 3500 March 31st (W) \$10 calls 0.71

Marriott (MAR) bear flow buys 1000 October \$150 puts to open \$7.50

Disney (DIS) buyer 400 October \$90 calls \$13.30 offer into morning lows. **Disney (DIS)** buyer 2000 April \$90 calls \$6.95 into weakness

Toast (TOST) buyers 1300 September \$16 puts at \$2.30 offer

Wayfair (W) sweep buyer 1000 May \$35 calls \$5.05 offer

Energy

Sunnova (NOVA) large buys 1250 January \$20 puts \$6.20 offer sweeps

SunCor (SU) with 2000 June \$31 puts bought \$1.29 offers

Antero (AR) buyers 1650 June \$26 calls near \$2.10

PBF (PBF) buyer 2400 April \$49 calls \$2.45, bull flow strong all week

Devon (DVN) buyers 2500 August \$45 puts \$2.97 offer, ugly breakdown today and been a dog for months

SunRun (RUN) seeing IV surge with May \$20 puts 2500X and April \$20 puts 7250X active w/ buyers. **RUN** also 1050 September \$25 short calls open \$3 bid

YPF SA (YPF) buyers 2300 April \$12 puts \$1.75 offer

EOG (EOG) with 500 June 2024 \$105 puts bought up to \$14.70

Financials

Fifth Third (FITB) aggressive buy 1500 August \$27 puts \$1.85 early

US Bank (USB) buyer 2000 May \$40 puts \$2.20

Truist (TFC) buyer 2000 March \$40 puts \$1.10. **Truist (TFC)** block of 750 January 2025 \$40 puts sold to open for 6.70

Zion (ZION) buyer 1000 March \$35 puts \$1.15. **ZION** now 2800 April 40 calls bought into lows. **ZION** also a seller of 2500 April \$40 puts to open 3.60

SoFi (SOFI) buyers 4000 October \$5 puts \$0.72

AIG (AIG) large lots trading early with 2000 each of the June 2024 \$60 and \$62.5 calls bought and 1000 each of the January 2025 \$65 and \$67.5 calls sold

Hercules (HTGC) with 5500 June \$10 puts bought for \$0.50, a BDO, so risky with this SIVB news

One Main (OMF) buyer 2000 January \$25 puts \$1.85 with stock at \$38.50

Blackstone (BX) buyer 2000 January \$55/\$45 put spreads for \$1.60. **BX** with 12,000 April \$75 puts bought today as higher strikes adjust. **BX** back to lows, 7000 Mar. 31st (W) \$70 puts with buyers

Citizens (CFG) with 1000 April \$35 puts bought \$2.70

PennyMac Financial (PFSI) buyer of 2500 April \$55 puts at \$2.00, adjusting the March \$60 puts

Block (SQ) with 1250 Mar. 31st (W) \$66 puts bought \$3.10. **SQ** opening seller 1800 May \$67.50 puts for \$6.60

Schwab (SCHW) with 7500 March 31st (W) \$65 calls bought with 2500 at \$2.26 and 5000 at \$2.90 into the nasty sell off

Ares (ARES) buyer 2000 April \$70/\$60 put spreads as March adjust

Unum (UNM) buyer 1200 September \$45 calls \$2.55

Goldman (GS) buy-write sells 300 January 2025 \$440 calls for 20.20

Royal Bank Canada (RY) buyer 700 July 100 calls \$3.80 offer

ProLogis (PLD) with 435 January \$115 puts sold to open \$10

Morgan Stanley (MS) one of many big banks hammering and 5000 Mar. 31st (W) 95/105 call spreads bought

MetLife (MET) stock replacement bought 2000 June 2024 \$60 calls for \$10.45. **MET** also 2000 June 2024 \$60 puts sell to open \$5.70 on an adjustment. **MET** also 5000 April \$60 synthetic longs open as March \$70 adjust

Zillow (Z) IV on the rise with 3000 August \$35 puts being bought \$3.35

Macerich (MAC) with 4000 April \$11 puts bought this afternoon at 0.85 offers

Berkshire (BRK.B) opening buy 1000 September \$205 puts for \$15.30

Toronto Dominion (TD) block of 2000 January \$65 calls sold to open \$3.10

Healthcare

Guardant (GH) bull flow in January with 1500 \$25/\$35 call spreads bought

Intuitive Surgical (ISRG) with 880 May 200 puts sold to open 5.14 as March short puts adjust

Doximity (DOCS) looks ugly and 2500 August \$27.50 puts bought this afternoon \$3.60 to \$3.70

Industrials

Spirit Aero (SPR) with 3000 April \$30 puts bought up to \$1.85

FedEx (FDX) buyer 2000 March 202.5/192.5 put spreads for \$3.75 into earnings next week

Triumph (TGI) buyer 1500 June 10 puts 0.58

United (UAL) buyer 2500 April \$48/\$41 put spreads. **UAL** also 1500 September \$48 puts bought \$3.95 offer

General Electric (GE) wild strength continues following Investor Day and a block of 10,000 April \$100 calls bought \$1.65

American Air (AAL) buyers 3000 April \$15 calls ITM up to \$1.40

Boeing (BA) with 2000 April \$200 calls bought near \$10.25 against \$220 that may be adjusting

FlowServe (FLS) interesting unusual buy 2500 October \$35 calls for \$2.30 into this two day sell-off. FLS is coming off a strong beat quarter and a cheap value name.

Toll Brothers (TOL) with 1400 September \$50 puts bought up to \$2.85

Materials

Newmont (NEM) with 3500 March \$40 calls opening \$3.10. **NEM** now with size midday buyers 3000 September \$40 calls at \$5.90 offer as tests morning low

Pan American (PAAS) buyer 3850 April \$15 calls \$1.55

Anglo Gold (AU) with 2500 April \$18 short puts opening \$1 also seeing buyers in April \$20 calls

Teck Resources (TECK) with 3500 April \$40 calls bought \$1.25, follows call buys yesterday and Metals a group w/ bull flow today

PPG (PPG) earlier with opening sales 1200 April \$115 puts \$1.50 now seeing 1000 April \$130 calls bought \$4.20

Reliance Steel (RS) unusual 500 April \$240 puts bought \$4.90 to \$5.40

Cliffs (CLF) with 6500 May \$24 calls bought \$0.68 offer into the morning lows

Albemarle (ALB) buyers 850 June \$210 puts up to \$13.80

Tech

Nvidia (NVDA) with 1700 March 31st (W) \$235 puts opening up to \$13.20

Apple (AAPL) opening seller 10K Mar. 31 (W) \$145 calls for \$7.25

Unity (U) with 1500 August \$30 calls sold to open \$4.45. **U** buyers active in May \$35 calls 3000X. **U** also with 2000 August \$22.50 puts bought \$3.40

CrowdStrike (CRWD) block of 1000 July 100 puts sells to open for 5.40

Pinterest (PINS) buyers of 1700 August \$21 puts \$1.96 offer

Palo Alto (PANW) with 1300 September \$150 puts bought up to \$5.55

Rapid (RPD) buyer 500 August \$40 put \$5.09

Amazon (AMZN) with 1000 Dec. 2025 \$100 ITM puts selling to open \$20.45

AMD (AMD) buyer 2500 May 80 puts for 5.95, stock tied

Qualcomm (QCOM) large trades opening 3000 January \$125/\$100 bull risk reversals for net debits, and selling \$145 calls

Cloudflare (NET) buy-write sold 2000 April 65 calls for 1.42

Texas Instruments (TXN) buyer 1000 January \$190 calls for \$12

MongoDB (MDB) with 600 August \$170 puts bought \$18.95 to \$19.15 also seeing buyers of 400 April \$195 puts

Salesforce (CRM) large block buy 5000 May \$185 calls \$6.80 offer into weakness

GitLab (GTLB) buyers active in March \$40 puts today 3000X ahead of its earnings 3-13

Amazon (AMZN) buyer 10K Mar. 31 (W) \$89 calls \$5 into lows. **AMZN** 1500 March 2024 \$85 puts sold to open \$9.40

Google (GOOGL) also 10K Mar. 31 (W) \$89 calls bought \$4.75 into lows. **GOOGL** also 1650 Oct. 85 puts bought \$5.70

Alibaba (BABA) with 1500 November 80 puts sold to open \$10

Snowflake (SNOW) buyers 800 August \$115 puts \$12.15. **SNOW** now a massive opening seller 7500 July \$120 puts 11.95 to 11.50

Momentive (MNTV) green in an ugly tape and 1450 January \$7 calls buy for \$2.65 offer, unusual strength

Communications/Utilities

NextEra (NEE) opening sale 2700 January \$80 straddles for \$14.70, leans bullish

Disclaimer:

Not Investment Advice or Recommendation

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