



Sector Leaders

Financials

Industrials

Healthcare

Stock Gainers

PSO 16.5%

GRUB 13.5%

EPAM 8%

SG 6.5%

LZ 5.5%

AER 4.75%

Volatility Gainers

- DIDI
- GRUB
- SHEL
- GDS
- ERIC
- BIDU

High Call Volume

- AMR
- ERIC
- CHTR
- IRM
- IFF
- WTI

Bullish Options

- HFC
- IFF
- VLO
- KR
- PYPL
- NIO
- PINS
- SNAP
- NEM
- AMD
- GM
- ERIC

**Market Review:** Stocks jumped in pre-market trading on comments from Putin on talks with the Ukraine progressing as S&P futures reached 1-month VPOC and the VIX moved back under 30. Stocks faded off the open and then a disappointing Consumer Confidence number sent stocks firmly back under 1-week VPOC while the VIX rose back to 30. Most of the major sectors were in the red this morning with just financials and healthcare positive. The mega-caps were notable drags early on. The morning fade took us back to a key pivot zone for the week around 4225 where buyers initially defended. The broader picture remains one of balance currently between 4300 and 4150. A move back into the 4125-4110 area from the 2/24 open has the potential to see responsive buyers again while there's a lot of supply overhead to work through and likely needs an exogenous event like news to push us above those levels. Overall remains a market that screams for caution and short-term positioning with hopefully some clarity next week.

**S&P Chart:**



Resistance	Support
4410	4150
4460	4000
4500	3950

**Options Action Trends:** Put buyers were active early in Chinese stocks like **JD, BILI, ZTO, FUTU, TCOM** on delisting fears. Refiners **VLO, HFC** each saw bullish April call positioning. We saw April strangle sales across a number of names today including **BAC, SCHW, BSX, UNH, ABT** and more.

**What's On Tap:** The situation in Ukraine remains in focus and the most fluid day-to-day, so continued focus there. Elsewhere, the big focus will be the Fed meeting on Wednesday but ahead of that we'll get some China data, US PPI, and the BOE Decision. On Friday, the BOJ decision will occur too. Earnings slow down quite a bit with a focus on **DG, FDX, and JBL**.

**Trade Tracker Portfolio Changes:**

- 1) No Changes

Sector Laggards

Energy

Consumer

Tech

Stock Losers

DIDI -40%

RLX -37.5%

DOCU -22.5%

LU -21%

GDS -18%

BZ -15.5%

Volatility Losers

- DOCU
- RIVN
- ALTO
- ORCL
- ULTA
- NOK

High Put Volume

- HAS
- CS
- HUYA
- VFC
- TTE
- YUMC

Bearish Options

- NLY
- PTON
- TCOM
- MOS
- JD
- PATH
- BILI
- AMPH
- UNP
- AI
- CHWY
- FUTU



## FEATURED OPTIONS RADAR REPORT



### Large Call Spreads Position for Upside in Value-Based Care Disruptor

**Ticker/Price:** OSH (\$23.15)

**Oak Street Health (OSH)** shares are -30% YTD and -60% over the past year but have rebounded 40% in the past month showing notable relative strength since it posted numbers in late February despite missing estimates and lowering the outlook. In mid-February we saw December \$22.50 calls bought 2000X while the December \$25/\$45 call spreads bought to open 25,000X and remain in open interest. OSH also had a buyer of 1000 April \$25 calls this week in an adjustment trade. OSH shares touched trend resistance this week on highs while VWAP off those highs comes into play near \$31. OSH operates primary care centers within the United States serving Medicare beneficiaries that combines an innovative care model with superior patient experience. The Oak Street Platform brings technology-enabled, value-based care to the Medicare-eligible population, which represents the highest proportion of healthcare spending in the United States. OSH currently has a market cap of \$5.4B and trades 2.7X FY22 EV/Sales with revenues seen rising 48% in 2022 and 41% in 2023 while profitability not expected until FY25. OSH's mission is to rebuild primary care and opened 50 new centers in 2021 including in 8 new states. OSH is scaling back new center opening as it focuses more on cash burn and profit metrics. OSH will host an Analyst Day on 3/16 that should outline its roadmap to breakeven in 2025. Analysts have an average target of \$33 with short interest very high at 22% of the float. MSCO cut its target to \$18 in January while Truist lowered to \$34 staying positive on the company's personalized, high-touch primary care model amid aging demographics, the growing prevalence of chronic conditions, and continued mix shift towards Medicare Advantage.

#### Hawk Vision:



**Hawk's Perspective:** OSH is tough to chase after a 40% move and with the high short float, an intriguing business but these long duration type plays are out of favor with profitability far into the future, though it being acquired is a potential outcome for these spreads.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Put Sellers Active in Long-Term Support for Fast-Growing EV Play

Ticker/Price: XPEV (\$26)

#### Analysis:

**Xpeng (XPEV)** with a large opening sale on 3/8 of 1,900 October \$25 puts for \$5.55, over \$1M, and follow sellers in the June \$30, \$40 and \$45 puts recently. Shares are down around 50% from their highs in November and back at major support of the two-year range. This week's hammer reversal sets up for a potential reversion trade back into the mid-point of this range at \$40. The \$26B company trades 10.8X sales and 4X cash. XPEV is one of the 'big three' EV producers in China with a focus on their SUV line, the G3, as well as a sports sedan under the P7 line. They've also got inroads into maintenance, super charging networks, and ride-hailing ventures. They continue to set records for sales with 200% Y/Y growth in Q3 with a higher mix of their better-margin sedan which helped gross margins expand 250 bps. XPEV has been able to navigate some of the supply challenges better than others given they produce much of their electric and electronic architecture in-house and they see their ability to design the hardware in-house as giving them a long-term competitive advantage in software too. XPEV expects to accelerate product roll-out in 2022 to increase product penetration in their core domestic market, especially on the 'value-end' of the spectrum which will greatly expand their near-term TAM. Analysts have an average target for shares of \$57 with a Street High \$92. Barclays starting at Overweight on 2/8 with a \$33 PT, a 'rare opportunity' to buy into a massive trend at a discount. The firm notes that the rapid adoption of EVs worldwide and domestic demand in China gives them an opportunity to seize notable market share. They also highlight that electric vehicles and smart cars are among China's top national priorities with one of the most supportive and well-thought-out government policy agendas for the industry. Short interest is 2.8%. Hedge fund ownership rose 15% last quarter. Tiger Global a buyer of 5.5M shares while Jericho, Viking Global, and Point72 all buyers. XPEV will report next on 3-28.

#### Hawk Vision:



**Hawk's Perspective:** XPEV needs to show better price action but back at a big area of support and continue to see the long-term market share story as very positive given the government support and consumer adoption trends

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bulls Targeting Top Refiner Play as Capital Return Story Accelerates

Ticker/Price: MPC (\$77.95)

#### Analysis:

**Marathon Petroleum (MPC)** strong setup all week with shares consolidating above the 55-EMA and bullish open interest with 800 January \$62.50 puts sold to open on 3/10, 2,000 April \$67.50 puts sold to open on 3/8, 2000 of the April \$70 puts sold to open on 3/7, and buyers in the longer-term January 2024 \$82.50 and \$90 calls recently, the latter \$2.2M. Shares are forming a nice bull wedge under \$80 with a breakout move targeting \$92 and eventually a run to \$100. The \$43.85B company trades 14.87X earnings, 0.36X sales, and 31X FCF with a 3% yield and high-single digit growth. MPC has been benefitting from strong gasoline demand while they predict business travel will recover this year and provide a much-needed tailwind to jet demand as well. MPC has been a strong capital deployment story after their \$17.2B Speedway sale and recently hit \$3B in stock repurchased in Q4 and roughly half other \$10B capital return completed. They're also moving forward on a refinery conversion at Martinez as they shift towards more renewable diesel. Analysts have an average target for shares of \$83 with a Street High \$94. Piper downgrading shares to Neutral on 1/25 but likes the name long-term as the analyst believes there is a fundamental multi-year investment case driven by a combination of low product inventories, accelerated capacity rationalizations, robust demand recovery, and the slowing pace of capacity addition. Short interest is 3%. Hedge fund ownership fell 8.5%.

#### Hawk Vision:



**Hawk's Perspective:** MPC is one of the best looking setups into next week with shares basing nicely above the rising 55-MA and a breakout move could be explosive, alert set for \$78.75

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Gold (GLD)** trade put on April 1st (W) \$182.5/\$192.5 call ratio spreads 4000X8000. **Gold (GLD)** buyers of 5500 January \$186 calls mid-day for \$15.20 to \$15.50 to open, over \$9M

**Euro Stoxx (FEZ)** vote of confidence sells 1500 Jan. 2024 \$38 puts for \$5

**Retail (XRT)** with 7500 April \$73/\$65 put spreads bought as March spreads adjust

**Financials (XLF)** trade opens 5000 Jan. 2024 \$40 synthetic longs at a credit of \$2.61

**Oil ETF (USO)** with 7500 April \$95/\$110 OTM call spreads bought today for \$0.88

**ARK Innovation (ARKK)** buyers of the April 1st (W) \$58 puts for \$4 to open today, over 3800X

### **Consumer Goods**

**Peloton (PTON)** IV rising with buyers 1650 March \$23 puts up to \$1.80

**VF Corp (VFC)** buyers 2000 March \$53.50 puts up to \$1.10

**RH (RH)** trading 500 March 25th (W) / April \$340 calendar put spreads

**Xpeng (XPEV)** buyers of 1000 October \$17.50 puts this morning for \$2.47 to \$2.56 with the group weak

**Nio (NIO)** buyer 5000 May \$17.50 calls \$2.45 offer into lows. **NIO** also seeing 2000 June 2023 \$25 calls bought for \$3.50 as the \$30 calls adjust back

**TreeHouse (THS)** off the mid-day lows with buyers of the April \$30 calls for \$1.16, 1500X, an activist situation

**Nike (NKE)** buyers of 1000 April \$130 calls for \$4.35 this afternoon ahead of 3-21 earnings

**Hasbro (HAS)** the April \$80 puts being sold to open for \$1.35 this afternoon, 4500X, as the March \$85 short puts start to adjust out

### **Consumer/Business Services**

**Ulta Beauty (ULTA)** with 1175 April \$410 calls sold for \$8.20 to open today in a buy-write

**Trip.com (TCOM)** sweep buyers 1500 April \$21 puts \$2.50 with delisting fears for China stocks. **TCOM** also with 1000 June \$14 OTM puts bought for \$0.90 today

**We Work (WE)** sweep buyers 2500 January \$7.50 calls \$0.80 to \$0.90

**Kroger (KR)** buyers of 1850 October \$65 calls for \$3.48, adjusting higher the April \$45 ITM calls

**AMC Entertainment (AMC)** seeing 4000 September \$15 calls sold for \$4.40 to open today in buy-writes

**Wynn (WYNN)** stock buyer sold 1000 January \$65 puts \$9.23 and also sold 1000 of the \$77.5 calls for \$13.74. **WYNN** also a sweep buyer 1000 April \$80 calls \$3.50

**FarFetch (FTCH)** with 1000 January \$10 calls bought for \$4.45 to open today and spread with the \$35 calls that are closing

**Disney (DIS)** buyers of 1000 May \$135 calls for \$7.55 to \$7.85 today

**Chewy (CHWY)** into 3-29 earnings a buyer today of 3000 April 1st (W) \$38/\$30 put spreads for \$2.55

**Match (MTCH)** with buyers of 1000 April \$95 calls for \$4.95 today

**Macys (M)** with 8000 April \$21 puts bought today for \$0.81/\$0.82 to open. **M** also buyers of the April \$23 puts for \$1.50 to open, over 3000X

**Six Flags (SIX)** opening sales of nearly 1000 January \$37.50 puts for \$5.80

**Draft Kings (DKNG)** into today's dip seeing 5000 June \$15 puts sold to open for \$2.05

**Starbucks (SBUX)** the May \$80 calls being bought 900X for \$8.35 to \$8.55 today

**Avis Budget (CAR)** with 450 May \$190 puts being bought today for \$23, stock tied

### Energy

**Total Energies (TTE)** with 2,500 January \$50 puts being sold to open into the dip today from \$7.30 to \$7.10, basing along the 200-MA over the last two weeks

**Holly Frontier (HFC)** aggressive buyers in April \$38 calls here \$2.30 offer after the late day call buyers yesterday

**Valero (VLO)** buyers of 3000 April \$100/\$110 call spreads, solid note out of BAML earlier this week on the golden age of US refining

**Occidental (OXY)** with 5,000 April \$47 puts bought for \$1.48 today, tied to stock

**W&T Offshore (WTI)** the April \$5 calls being bought 6,000X today to open for \$0.65/\$0.70

**Schlumberger (SLB)** with 4350 July \$27.50 puts sold to open for \$0.60

**Helmerich & Payne (HP)** buyers of 1000 June \$50 calls for \$2.55 to open, small flag on its 8-EMA

**Antero Resources (AR)** buyers of 2000 January \$40 OTM calls for \$3.10 to open today and **EQT Corp (EQT)** similarly seeing 2000 January \$40 OTM calls bought for \$2.20 to \$2.40

**Conoco (COP)** with 5,500 April \$110/\$90 strangles sold to open today for \$4.19

### Financials

**PayPal (PYPL)** large opening sale 1400 September 2023 \$92.5 puts for \$18.90

**Schwab (SCHW)** the April \$90/\$72.50 strangle being sold to open 5000X today for \$2.35

**Affirm (AFRM)** buyers of 1000 January \$30 puts for \$9.00 to \$9.10 to open, stock tied

**Brookfield (BAM)** buyers of 3000 June \$50/\$40 put spreads today for \$1.80 as the \$55 puts adjust down

**Futu (FUTU)** buyers active for 4000 April \$20 puts and 3,000 of the May \$20 puts today, the latter 3000X for \$2.39 to \$2.55

**Bank of America (BAC)** with 11,500 April \$45/\$36 strangles sold to open for \$1.08

**Prologis (PLD)** with 2500 April \$160 calls sold to open today for \$0.95, follows buy-writes at the strike yesterday too

**KKR & Co (KKR)** with buyers of the January \$42 puts for \$3.60 to open this afternoon, over 1500X

**AmEx (AXP)** the April \$190 calls being bought 3000X today for \$1.65 to \$1.77

**Discover (DFS)** with buyers of the April \$95 puts for \$2.45 to \$3 to open this afternoon as IV climbs, over 4500X

### Healthcare

**Bausch Health (BHC)** with 25,000 April \$20 calls opening \$3.32 as March \$20 adjust where 79,000 are in OI

**Stryker (SYK)** buy-writes selling 425 September \$270 calls \$12.50

**United Health (UNH)** with 1500 April \$530/\$440 strangles sold to open for \$9.20

**Abbott Labs (ABT)** another name seeing strangle sales today with the April \$125/\$105 opening 3800X for \$2.05

**Amphastar Pharma (AMPH)** with 5000 June \$35 puts bought for \$5.10 to open into the 12% move higher today

**Sarepta (SRPT)** the May \$90 calls being sold to open this morning from \$4.70 to \$4.40 as IV falls

**Boston Scientific (BSX)** the April \$46/\$37 strangle sold to open 9800X today

**Bristol Myers (BMY)** with 3000 July \$65 puts sold to open for \$2.33 in a stock replacement today. **Bristol Myers (BMY)** with 5000 July \$75 calls sold today for \$1.25 in a buy-write

### Industrials

**Spirit (SAVE)** the April \$20 calls being sold to open 1000X from \$2.25 to \$2.03

**ZTO Express (ZTO)** spikes lower and 600 October \$25 puts being bought \$3.80 offer, reports 3-16

**Delta Air (DAL)** with another 4000 April \$32 puts sold to open for \$2.30 in a stock replacement

**Union Pacific (UNP)** into strength seeing 1000 August \$240 puts bought from \$10.80 to \$11.30 to open this morning

**Boeing (BA)** buyers of near 4000 March 25th (W) \$200 calls up to \$0.95

**Textron (TXT)** with 1000 April \$75 calls bought for \$1.40 today

**Woodward (WWD)** the April \$125 calls opening 1000X for \$5, closing the March buy-write and adjusting them out

**Lennar (LEN)** buyers of 1000 August \$87.50 calls for \$9.90 to open this afternoon

**Aerojet Rocketdyne (AJRD)** jumped earlier with 3,500 June \$40 calls bought for \$2.35, shares continuing to base after their deal with Lockheed was scrapped

### Materials

**Peabody (BTU)** with 2000 April \$25 ITM puts sold to open for \$4.40 today

**International Flavors (IFF)** buyer 2000 April \$125/\$135 call spreads as March calls adjust

**Mosaic (MOS)** with 1200 June \$55 puts bought \$4.85 to \$5. **MOS** also with 1000 June \$60 puts opening \$7.15

**Arconic (ARNC)** buyer 2000 April \$28 calls \$0.90 to \$0.95

**Alpha Metallurgical (AMR)** the May \$140 call with another 1000 bought today for \$15.75 to \$15.80 and spread with the \$170 calls sold for \$6.40

**Cliff's (CLF)** the March 25th (W) \$26 at-the-money calls being bought 2400X for \$1.60

**Newmont Mining (NEM)** buyers of the June \$75 calls up to \$7.50 to open today, over 5450X

**LyondellBasell (LYB)** into strength seeing 2500 April \$110 calls sold for \$1.72 in a buy-write

**AZEK Co (AZEK)** buyers of 2,725 April \$22.50 puts for \$1 today as the March \$25 puts close and adjust out in time

**US Steel (X)** with 5000 April \$27/\$22 put spreads bought this afternoon for \$0.52

### Tech

**Apple (AAPL)** with more than 5,000 April 8th (W) \$165 calls sold to open this morning from \$2.84 to \$2.60. **AAPL** now also with over 19,500 July \$180 calls sold to open today for \$3.20 to \$3

**JD (JD)** after a volatile move with 2600 June \$60/\$47.5 strangles sold to open for \$7.70. **JD** buyer 2300 January \$32.50 puts at \$3 with delisting fears

**Facebook (FB)** with 1000 July \$195 puts being sold to open down to \$23.20

**UI Path (PATH)** with 4000 April \$30 puts bought up to \$4.70 to open today ahead of earnings on 3-30, weak history. **PATH** also seeing 2,500 April \$30 calls sold to open today between \$1.95 and \$2

**Sentinel One (S)** the April \$40 calls being sold to open today 1500X for \$2.20 into earnings next week, 3-15

**Ncino (NCNO)** down around 5.5% today but seeing April \$55 call buys here 900X for \$3 to open, follows some call activity and a Betaville M&A mention yesterday

**Apple (AAPL)** opening sale 1500 November \$155 puts \$15.45 to \$15.30

**Snap (SNAP)** buyer of 1000 September \$30 ITM calls for \$6.40

**Netapp (NTAP)** continues back into the earnings gap and buyer this afternoon of 1000 March 25th (W) \$87 calls for \$1.20

**NXP Semi (NXPI)** with 1200 January \$180 puts bought for \$28.30 today, stock tied

**Anaplan (PLAN)** with 2000 January \$35 puts bought this afternoon for \$4.57

**C3 AI (AI)** buyers of 1000 January \$25 puts bought for \$9.90 to \$10 to open today, breaking down under recent support

**Western Digital (WDC)** stock replacements are buying 1000 May \$47.50 calls for \$3.35 to \$3.40

**Procore Tech (PCOR)** buyer of 1,500 April \$50/\$40 put spreads for \$2.65 with the March \$60 puts adjusting out

**Trade Desk (TTD)** also buyers of 1000 July \$55 puts today from \$7.95 to \$8.05 to open

**Advanced Micro (AMD)** with 15,000 May \$100 synthetic long spreads bought today for \$5

**DocuSign (DOCU)** crushed on earnings today but seeing longer-term buyers of the January 2024 \$135 calls for \$9.20 to \$9.45 mid-day, over 1600X. **DOCU** also a buyer of stock today sold 1000 January \$110 calls for \$7.15

**Elastic NV (ESTC)** with 1000 May \$80/\$110 call spreads bought for \$5.50 as some spreads adjust back in strikes



**VMware (VMW)** buyer 545 October \$85 puts for \$3.20

**NetEase (NTES)** opening sales of 3000 April \$60 puts today from \$1.25 to \$1.15 this morning

**LiveRamp (RAMP)** with 6000 May \$40 calls bought for \$2.20 to open into weakness

### Communications/Utilities

**Dish Network (DISH)** with 2000 September \$40 calls sold to open today for \$1.45 to \$1.40

**Ericsson (ERIC)** large buyer of 45,000 April \$9 calls for \$0.35 to \$0.50, recently hit due to potential violation of sanctions against Iraq and has since drawn an activist investor

**Dominion Energy (D)** seeing 2000 January \$82.50 calls opening for \$6.65 today as the July \$77.50 ITM calls close and adjust out into strength

#### **Disclaimer:**

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

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