



Sector Leaders

Software

Semis

Internet

Stock Gainers

GFS 8%

CAR 6%

MNDY 7%

WCC 6.5%

IPGP 6.5%

LSCC 6%

Volatility Gainers

- OMCL
- UPST
- RETA
- CRDO

High Call Volume

- CHX
- HLF
- CNHI
- NOV
- NTNX
- GSK

Bullish Options

- MLCO
- GSK
- JD
- PINS
- SNOW
- COP
- TSLA
- GOOGL
- CZR
- AEP
- CRM
- LUV
- S

Market Review: Stocks were quiet overnight while Oil was weak, and the USD pulled in ahead of US CPI data. January CPI came in a bit hot and stocks showed little reaction initially but worked higher as the USD moved even lower but then equities faded off resistance. After opening with some weakness, resilience was again the theme and the S&P worked back over the 8-MA and through the pullback trend by the opening thirty minutes. The SPY 415 level proved to be solid resistance and saw breadth roll back over after the opening hour. Tech held firm with Semis and Software leading yet again while Banks, Industrial, Solar and Housing were weak. The Fed's Logan was fairly hawkish in his speech but afternoon speakers resulted in the market holding that 4100 level again.

S&P Chart:



Resistance	Support
4150	4050
4300	4000
4600	3945

Options Action Trends: Flows were slow once again without a lot of high impact trades or new sector themes emerging.

What's On Tap: Retail Sales, Empire State Manufacturing Index, Capacity Utilization, Industrial Production, Business Inventories, NAHB Housing Market Index, Crude Oil Inventories; Eurozone Industrial Production, EU Economic Forecasts, ECB President Lagarde Speaks; Earnings from ADI, BIIB, GNRC, MLM, RBLX, TTD, WAT, ALB, AIG, SAM, CF, CSCO, EQIX, NTR, ROKU, SHOP, SNPS, TWLO

Trade Tracker Portfolio Changes:

1. No Changes

Sector Laggards

Solar

Housing

Industrials

Stock Losers

DAVA -14.5%

AIN -10%

TRTN -7%

MEDP -6%

HRI -6%

Volatility Losers

- QSR
- MPW
- ZTS
- CLF
- CDNS

High Put Volume

- OZK
- JBHT
- FITB
- PGR
- S
- RETA
- CWH

Bearish Options

- S
- BP
- AI
- KBH
- NSC
- META
- X
- TXN
- MPC
- MMM
- CVS
- ACAD



FEATURED OPTIONS RADAR REPORT



Bullish Positions Open in Small Cap Refiner with Markets Tight

Ticker/Price: PBF (\$42.1)

Analysis:

PBF Energy (PBF) on 2/13 with 1500 June \$35 puts sold to open at \$2.35 to \$2.25 and follows a 1/25 buyer of 3000 March \$45 calls that are -40% currently. PBF also has 1500 January 2025 \$20 calls in open interest from a buyer on 2/10. PBF shares peaked at \$49 resistance in 2022 and the last few weeks holding a rising 21-week moving average while consolidating in a tight range and a move above \$43.50 can start a move to \$50. PBF will report this week on 2-16 with shares closing higher eight of its last ten reports and major support at the 200-day near \$36 as a buy the weakness spot. PBF is one of the largest independent petroleum refiners and suppliers of unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products in the United States. PBFX is a fee-based, growth-oriented, publicly-traded Delaware MLP formed by PBF Energy to own or lease, operate, develop and acquire crude oil and refined products terminals, pipelines, storage facilities and similar logistics assets. The \$5.5B company trades 2.3X EBITDA with an 18.5% FCF yield and 1.9% dividend yield. Forecasts see EBITDA down 46% in 2023 with revenues down 18%. PBF's direct exposure to the East Coast is a positive given Atlantic Basin shortfall for distillates. The expected startup of its RD conversion at its Gulf Coast refining facility should contribute to reduced renewable fuels compliance costs in 2023 and beyond. PBF announced a \$500M buyback in December. Analysts have an average target of \$48 with short interest rising 17% Q/Q to 10% of the float. Mizuho started at Buy with a \$50 target in early January noting a strong turnaround with better execution. Piper raised its target to \$69 in November citing tight refining markets and expectations for better margins.

Hawk Vision:



Hawk's Perspective: PBF is cheap on peak cycle concerns but with operational improvements and reinstating dividend/buyback the name is attractive, a move to \$35 would be a nice buy point.

Confidence Ranking: \$



FEATURED OPTIONS RADAR REPORT



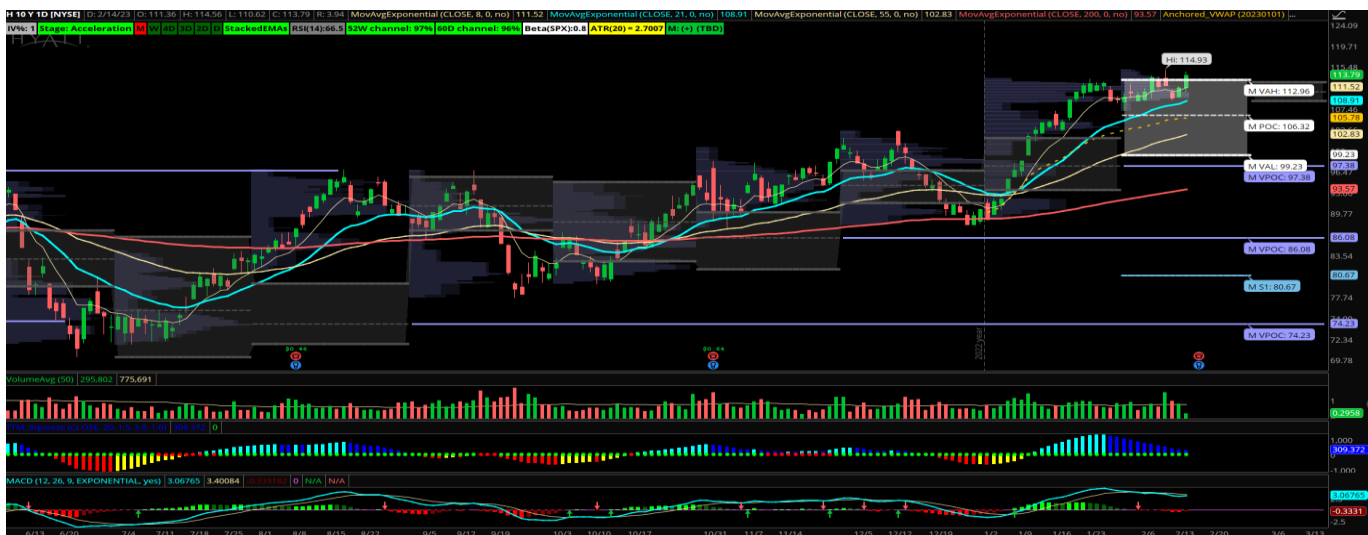
Bullish Opening Put Sale in Hotel Resort Name Ahead of Results

Ticker/Price: H (\$113.80)

Analysis:

Hyatt Hotels (H) on 2/13 saw a massive and rare opening put sale for 3000 December \$110 puts sold for \$10.00 as the stock forms a high tight bull flag near highs ahead of earnings 2/16. This put seller showing strong confidence that any downside is limited and likely holds the 100 level this year as the breakeven of this trade. H also has a few conferences scheduled coming up on 2/23 with the Wells Fargo Real Estate Conf and on 3/15 at the JPM Lodging and Leisure Forum. H shares are pricing in an implied move of 4% on earnings Friday morning and have had a median closing move of -0.34% the past 8 reports being split even, 4 up and 4 down. Historical put/call OI percentile is at 94% however showing support below. Shares have been strong and trending to fresh highs forming a bull flag now above the 21 EMA and trying to clear monthly value at 113. The stock broke out above the massive, inverted head and shoulders bottom to start the year which had a neckline at 100 after consolidating last year between 70-100 so a measured move above 100 would take it to 130 long term. First support is at 107 and then 100 but likely that 110 short put strike will become a big support from here. The \$11.9B company trades at 40.8x earnings, 2.1x sales, FCF yield at 4.6% while revenue is expected to grow +92% in FY22 with +9% growth estimated in FY23. Hyatt Hotels is a hospitality company. Its segments include Owned and leased hotels. Investor Ron Baron recently in a CNBC interview disclosed that he likes H stock and is investing in the name. Average analyst target is \$113. Wells Fargo downgraded to Equal weight last month saying the rally year to date is well earned but extended. Barclays raised to \$111 target and Overweight rating saying the analyst still expects to see a strong preference among consumers for experiences, driving a continued a shift of wallet toward travel. Redburn initiated with Buy rating and Top Pick in the sector saying they have a glass-half-full view on potential upside from travel demand. Morgan Stanley initiated with a Overweight and \$136 price target back in December saying the company's combination of selling owned assets, rapid growth in asset light fees, and capital return will drive an inflection in the stock's valuation. Short interest is at 6.9%. Hedge fund ownership fell 56% last quarter.

Hawk Vision:



Hawk's Perspective: H is a strong name and could be worth waiting to see if get an earnings dip back to 110 at least but looks like its primed for follow through higher towards 120+ into spring.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



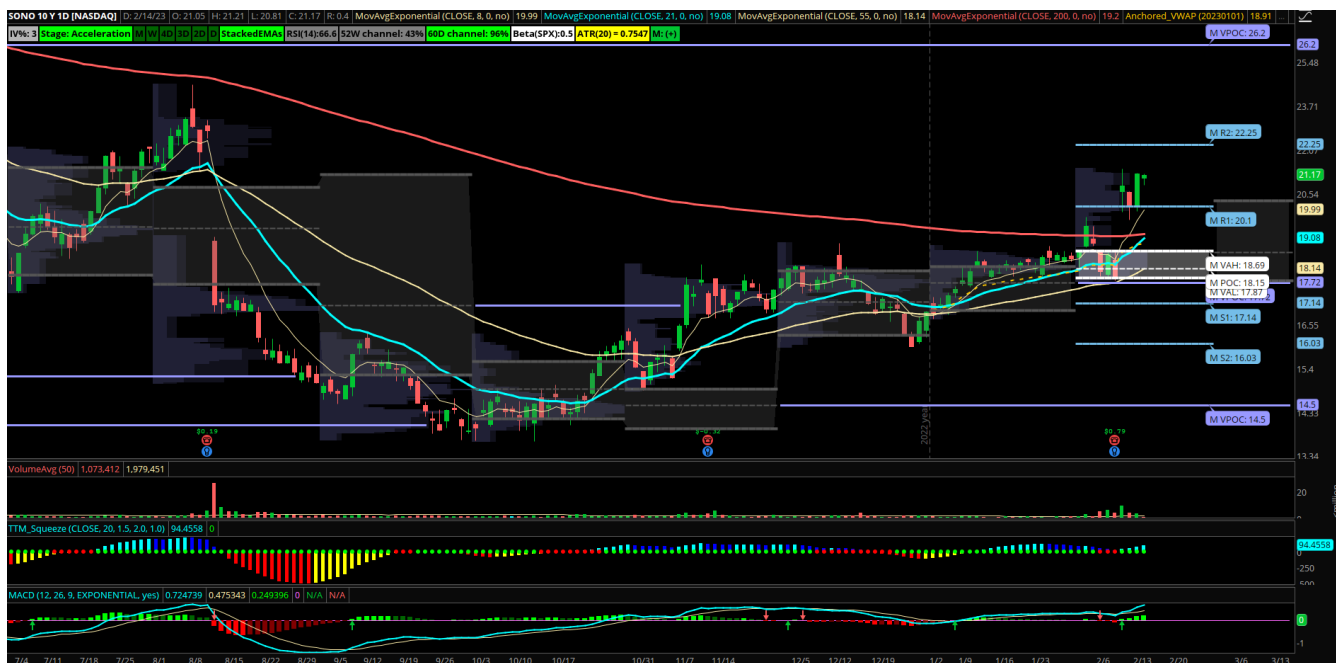
Large Call Buys in Small Cap Sound Experience Leader

Ticker/Price: SONO (\$21.16)

Analysis:

Sonos (SONO) on 2/13 saw several bullish trades open after the recent earnings pop including a buyer of 3500 July \$20 calls at \$2.97 and over \$1M in total which is a notable amount for the name. Also buyers active yesterday for 3500 July \$22.50 calls at \$1.73 and 1600 April \$22.50 calls for \$0.85. The stock reported strong results last week and guided higher saying the company likely will return to double-digit revenue growth once macro headwinds subside this year. Shares have been holding firm above the 20 level since the earnings gap up and now forming a bull flag with space up to the 23 level which is a gap fill from prior earnings past August. SONO bottomed near long term volume support at 15 late last year and now into yearly value area with a potential upside target at 27 this year being the top of yearly value area. Short term support is at 20 and now seeing a 21/200 EMA bull cross higher. The \$2.7B company trades at 54.7x earnings, 12.7x EBITDA, 1.3x sales, FCF yield at 4.0% while revenue is expected to grow +8% in FY24. Sonos is engaged in the business of developing wireless multi-room home audio systems. The Company operates as a sound experience brand. The Company's products include speakers, portable speakers, home theatre, sets, accessories, architectural, components, and speaker recommender. Its accessories include custom-designed stands, mounts, shelves, cables, chargers, and more. SONO announced recently a \$100M buyback and in November said they have the healthiest in-stock inventory position in three years. The CEO said looking ahead, we remain on track to deliver against our fiscal 2023 guidance as we build upon our momentum and prepare to launch multiple new products this year. Average analyst target is \$23. Morgan Stanley last week boosted its price target to \$20 after the strong report and keeps an Equal Weight while DA Davidson has a \$26 target and Jefferies still has a \$35 target. Short interest is at 4.5%. Hedge fund ownership fell 1% last quarter.

Hawk Vision:



Hawk's Perspective: SONO is a nice long side trade with stops under the earnings gap near 20, can see a swift move to 23 but longer-term upside to 27 is intriguing as this turnaround story builds.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Nasdaq (QQQ) buyer 6500 August \$300 puts \$15.66, stock tied. **QQQ** into the lows seeing a large buy of 10,000 December \$305 calls for \$31.80. **QQQ** large buyer this afternoon 10,000 July \$315 puts for \$20.82

S&P (SPY) with 17,500 April \$394 puts bought \$5.68 this morning and 30,000 of the \$391 puts also hot with buyers

MSCI EAFE (EFA) with 4500 January \$70 puts sold to open 3.80

Homebuilders (XHB) bull flag and 2400 September \$69 puts sold to open for \$5.20

Consumer Staples (XLP) with 3000 January \$75 puts sold to open \$4.13

Brazil (EWZ) with 5000 January \$26 puts sold to open \$2.88

Consumer Goods

Canada Goose (GOOS) with 1000 April \$21 puts sold to open 2.14. **GOOS** also with 770 January 2025 \$20 calls bought \$6.50

Herbalife (HLF) buyers of 7000 February 17.50 calls up to 0.65 into earnings tonight

Tesla (TSLA) buyer of 2000 July \$245 calls \$20.80, the July \$240 calls bought 1500X at \$22.25 and April \$240 calls with 10,000 bought today \$11.50

Dolby Labs (DLB) opening seller of 4200 Sept \$70 puts for \$1.75

Campbell Soup (CPB) opening seller 1200 August \$45 puts 1.10, reports 3-8

Rivian (RIVN) buyers of 1250 June \$15 ITM calls for \$6.00. **RIVN** seeing 14,100 June \$30 calls sell to open for \$1.10, adjusts the January \$45 short calls and also buys 4700 April \$27.50 calls for \$0.70

Capri (CPRI) opening seller of 1000 May \$52.50 calls for \$3.30

Tyson (TSN) opening sale 1000 January \$65 ITM puts \$7.40

Hasbro (HAS) buyer 1000 March 62.50 calls for 1.05

Canopy Growth (CGC) buyer 10,000 July \$1.50 puts \$0.23

General Motors (GM) with 450 January 2025 \$25 deep ITM calls bought for \$20.75

Consumer/Business Services

Melco (MLCO) buyer 20K March \$14 calls for \$0.77 as Feb. 13.5 adjust

Walmart (WMT) spreads selling 3500 next week \$155 calls to buy the \$142/\$135 put spreads, reports 2-21

JD (JD) buyer 1400 April \$55 calls \$3.16, spread versus \$65 strike. **JD** 4000 June \$35 puts sold to open 0.51

MGM (MGM) with 1080 September \$34 puts sold to open 1.32

Airbnb (ABNB) buyer 4420 February \$112/\$103 put spreads for \$1.87 into earnings

Caesars (CZR) with 1200 September \$70 calls bought \$2.74. **CZR** seeing a block of 4000 March \$48/\$60 strangles sold to open for \$2.32

Disney (DIS) opening sale 500 June 2024 \$100 puts 9.20

Best Buy (BBY) with a buyer of 500 June 2024 \$70 puts at \$6.50, stock tied

Zip Recruiter (ZIP) buyer 2000 March \$25 calls \$0.75, reports 2-21 and been on a strong run

Wynn Resorts (WYNN) large opening seller of 2400 March 31st \$103 ITM calls at \$9.50

WeWork (WE) opening sale 10K March 1.50 puts 0.30 to 0.25

Trade Desk (TTD) IV rising sharply this afternoon with 20,000 Feb. \$45 puts active with buyers into earnings

DraftKings (DKNG) with 4000 Feb. \$16.5/\$19.5 call spreads opening into 2-16 earnings

Energy

Exxon (XOM) opening sale 15,000 April 130 calls 1.26

BP (BP) buyers of 2300 July \$38 puts \$1.58 offer sweeps into this sharp one week rally

EQT (EQT) with 3500 September \$20 puts sold to open 0.78

Conoco (COP) with 3500 March \$115 synthetic long opening at 0.79 credit

Marathon Petroleum (MPC) with 1000 June \$115 puts bought here at \$4.89

Cheniere Energy (LNG) with 1000 June \$180 calls sold to open \$2.63

Transocean (RIG) with 4500 August \$5 short calls opening \$2.94 as Feb. 4 adjust

Halliburton (HAL) opening seller 11,800 April \$43 calls for \$1.17

Financials

KE Holding (BEKE) opening seller 8000 July 25 calls for 1.70. **BEKE** also 5000 January \$25 calls sold to open for 3.40

Block (SQ) with 2000 Feb 24th \$82 calls bought for \$3.45, reports 2/23

Realty Income (O) a leading REIT reporting next week and seeing 600 January \$52.50 bull synthetics open at \$14.55, strong bullish ITM deltas

Annaly Capital (NLY) buy write of 5000 March 10th \$21.50 calls at \$0.62, stock tied

Hercules Capital (HTGC) reports Thursday and seeing buyers of 1000 June \$14 puts for \$0.75 sweep offers

NCR (NCR) spreads sell 2000 June \$20 puts and buys 2000 April \$31 calls

Iron Mountain (IRM) with 7100 March \$50 puts sold to open \$0.80

Coinbase (COIN) large late day buyer for 2500 January \$12.50 puts for \$3.05

Healthcare

Glaxo (GSK) buyer 10K March \$37 calls \$0.55 offer in stock replacement

10X Genomics (TXG) with 1200 May 50 calls sold to open 4.70

Illumina (ILMN) with 450 June \$260/\$310 call spreads bought

Immunocore (IMCR) into weakness seeing 445 April \$65 ITM puts sell to open for \$5.40 to \$7

Sarepta (SRPT) large buyer of 2500 March \$120 straddles here midday for \$15.99, reports next week

Zoetis (ZTS) with 750 July \$160/\$190 strangles bought for \$12.25, up 5% today after earnings

J&J (JNJ) with 420 June 2024 \$150 ITM calls bought near 22.90

CVS (CVS) sweep buys 1200 August 82.50 puts \$2.77

Acadia (ACAD) sweep buyer 1000 March \$19 puts for \$1.35

IGM Bio (IGMS) opening sale 1000 June \$25 calls for \$4

BioNTech (BNTX) with 980 September \$140 near-the-money puts sold to open \$16 to \$15.80 with shares nearing a narrow multi-week base breakout

Merck (MRK) seeing 1750 January 2025 \$105 bear synthetics open at \$8.27 net credit

Industrials

KBHome (KBH) buyer of 500 March \$39 puts for \$2.60

Boeing (BA) fading off highs and seeing 1000 Feb 24th \$210 puts bought \$2.09

Norfolk Southern (NSC) buyers of 1350 March \$210 puts, the Ohio train disaster likely opens them up to eventual litigation

GE (GE) with 2300 September \$65 puts sold to open 1.86 to 1.81

Southwest (LUV) opening seller 5000 September 27.50 puts 0.87

ANSYS (ANSS) reports 2-22 and unusual buys of 440 March \$270 calls today \$14.90 to \$15.80, quality name

3M (MMM) with 900 August \$105 puts bought \$5.45 offer

Canadian Pacific (CP) opening seller of 3400 March \$82.50 calls at \$1.10

Materials

Royal Gold (RGLD) opening seller 800 July \$115 puts for \$6.10

Wheaton (WPM) with 1460 September \$50 calls sold to open \$2.10

US Steel (X) seeing 1700 June \$25 puts sold to open \$1.45. **US Steel (X)** buyer 1700 July \$27 puts \$2.60 to \$2.62. **X** buyer of 800 June 2024 \$25 puts at \$3.70

Newmont (NEM) with 5000 September \$50 calls being sold to open 3.45

Tech

Sentinel One (S) buyer 1800 March \$15 puts \$1.10 adjusts from February

Applied Materials (AMAT) with 2380 September \$85 puts sold to open for \$3

C3.AI (AI) buyer 1500 April 17.5/12.5 put spreads for \$1.65

Pinterest (PINS) buyer 3000 September \$35 OTM calls \$1.21 offer

Snowflake (SNOW) with 300 August \$160 puts sold to open 23.45. **Snowflake (SNOW)** seeing buyers for 1000 June \$145 puts at \$13.75. **SNOW** buyer 500 June \$210 calls for 10.10

Fiserv (FISV) buyer of 500 January \$120 puts at \$12.00, stock tied

Splunk (SPLK) buyer of 460 May \$115/\$110 strangles for \$20.60, leans bearish delta

Google (GOOGL) up to 10,000 March 105/114 call spreads bought. **GOOG** buyers 7000 July \$100 calls \$6.20

Meta (META) buyers 1800 September \$155 puts for \$11.75 offer

2U (TWOU) unusual 1000 April 12.50 calls bought 0.80 to 0.95, possible M&A bet as it received a takeover bid from India's Byju worth about \$15/share in cash, Bloomberg reported last June

Texas Instruments (TXN) opening sale 1750 January 2025 \$155 ITM calls for \$39.90

Unity (U) seeing 1240 August \$35 ITM calls sold to open at \$10.30 in a buy write

Salesforce (CRM) buyer midday of 2000 Feb 24th \$175 calls at \$1.50

Alibaba (BABA) buyer 4075 September \$80 puts \$4.65 tied to long stock. **BABA** stock replacement sells to open 700 Dec \$75 puts at \$4.95

Apple (AAPL) buy-write sold 3350 Oct. 200 calls for 1.84

Communications/Utilities

American Electric (AEP) with 1150 August 97.50 calls bought \$2.35 to \$2.50

NextEra (NEE) with 1190 January 87.50 calls bought \$3.10

Disclaimer:

Not Investment Advice or Recommendation

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