



## MARKET RECAP 4/1/2022

### Sector Leaders

Real Estate

Materials

Energy

### Stock Gainers

TELL 17%

NCNO 13%

SBS 10.5%

DIDI 10.6%

BEKE 10.5%

SAGE 10.35%

### Volatility Gainers

- ALNY
- INGN
- ARWR
- GME
- TELL
- JBHT

### High Call Volume

- MNST
- REKR
- GREE
- ERIC
- NCNO
- POSH

### Bullish Options

- AMD
- MCD
- AAPL
- ALNY
- SNAP
- GT
- MNST
- MA
- VALE
- AMZN
- EXPE
- CHTR

**Market Review:** Stocks were modestly higher to start the new month with a sharp rise in yields the most notable action. China economic came in weak with lockdowns showing an impact while Eurozone inflation continues to run hot. The reaction to the Jobs Report was muted with numbers coming in a bit lighter than expected and mixed read overall. We also saw US ISM PMI come in weaker than expected but still firmly in expansionary mode. Construction spending was a bit light but residential construction remained a standout. Financials one of the weaker groups again today as the 2s10s spread continues to raise alarms. Transportation stocks were weak again today with a number of reasons cited including potentially weak guidance out of truckers in the upcoming quarter. Real Estate and Energy are outperforming. The S&P is closing the week on a soft note but broadly speaking a shallow pullback (~2.5% from the recent highs) after rallying more than 11.25% from the March lows. Further weakness has room back into the 55-MA at 4450 or even back to the recent breakout at 4400 but overall the most likely scenario moving forward in the short-term remains consolidation.

S&P Chart:



Resistance	Support
4600	4500
4650	4450
4735	4330

**Options Action Trends:** We saw bearish flow into credit card operators like **DFS** and **AXP** early targeting July expiration. Social media stocks **SNAP** and **TWTR** both saw bullish near-term call buying.

**What's On Tap:** It will be a slow week in terms of macro news with the FOMC minutes on Wednesday in focus. Earnings also slow down with notables from **CAG**, **LOW**, and **STZ**. There will also be a few notable analyst days from **ADI**, **ACN**, **CRWD**, and **TEAM**.

### Trade Tracker Portfolio Changes:

- 1) Spotlight: Long **CSX** May \$37.5 Calls \$1.50

### Sector Laggards

Tech

Industrials

Financials

### Stock Losers

MVST -15.5%

DCT -13%

BB -12.5%

AMC -11%

JBHT -8%

RIVN -7.5%

### Volatility Losers

- NNCO
- MN
- AEHR
- REKR
- SNDL
- IGMS

### High Put Volume

- XP
- ALNY
- XPO
- DINO
- ATUS
- BGS

### Bearish Options

- DIDI
- AFRM
- BAC
- TWTR
- ATUS
- GME
- NYT
- NKE
- MS
- SQ
- OVV
- ALB



## FEATURED OPTIONS RADAR REPORT



### Call Buyers Position in Med-Tech Leader with Robust Pipeline

**Ticker/Price:** ABT (\$118.35)

**Abbott Labs (ABT)** on 3/30 with a large buy of more than 2000 January \$120 calls to open for over \$2M as June \$115 calls started to adjust and ABT has most notable over 20,000 January \$140 calls in open interest from accumulation in November. ABT shares are -15.9% YTD as a name that faced tough COVID comps but basing the last few weeks above VWAP off the March 2020 lows and trend support off some recent lows. ABT is a large healthcare products company reporting in four segments: Established Pharmaceutical Products, Diagnostic Products, Nutritional Products, and Medical Devices. Libre and Amulet have been two key growth drivers for ABT. ABT has a market cap of \$206.75B and trades 23X Earnings, 4.8X Sales and 38X FCF with a 1.59% dividend yield. ABT forecasts see 2022 as a transition year with Revenues and EPS down Y/Y before returning to growth in 2023. Analysts have an average target of \$140 and short interest at 0.6% of the float is low. BAML recently reinstated shares Buy with a \$140 target offering solid organic growth, best-in-class pipeline and a strong balance sheet. ABT is a leader in some of the best growth markets in med-tech and the cash from COVID testing gives ABT flexibility to invest for future growth and compliment organic efforts with tuck-in M&A. As ABT continues to develop its pipeline and bring next-generation devices to market, BAML sees several years of accelerated growth. The company has a lot of moving pieces over the next several years with numerous product launches, label expansions as well as next-gen iterations. ABT has 10 programs that could become major growth drivers in Diabetes, Heart and Rhythm Management.

### Hawk Vision:



**Hawk's Perspective:** ABT has a falling wedge pattern and would love to see a close above \$123, a high quality name and despite tough comps a long-term winner.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Put Sellers Confident in Recovery in Top Travel Play into Summer Season

**Ticker/Price:** ABNB (\$171.75)

#### Analysis:

**Airbnb (ABNB)** bullish flow this week including buyers of 2,000 January \$280 calls for more than \$1M while the June \$165 puts sold to open for \$1.2M on 3/31. ABNB has seen buyers in the October \$180 calls for \$1.15M as well recently in spreads with the \$175/\$110 bull put spread. Shares are trading above April value and back at the top of a multi-month range with a breakout above \$180 in focus for a run to \$220. The \$112.8B company trades 85X earnings, 18.8X sales, and 13.5X cash. ABNB is coming off of a strong quarter and guiding Q1 above consensus as improvements in their cost structure drive margin expansion and they expect to hit their first positive Q1 EBITDA in history. The company is benefitting from the recovery in travel volumes as well as trends towards urban areas and International should materially benefit the company. Analysts have an average target for shares of \$202 with a Street High \$250. Keybank positive on 3/29 noting that end-market data suggests consumer travel is holding up well. The firm notes pent-up demand for travel more than offsets concerns around the Russia-Ukraine war and higher gas prices, which increase his confidence that bookings in Europe can exceed 2019 levels. Tigress raising estimates on 3/2 as the company's brand equity and position as the leading alternative lodging provider will benefit from ongoing travel recovery and travel trends that favor the unique alternative accommodations. Short interest is 4%. Hedge fund ownership rose 10%. Sequoia Capital a buyer of stock while Polen Capital a top holder.

#### Hawk Vision:



**Hawk's Perspective:** ABNB is a high-quality name and should continue to benefit from the unique shifts in the leisure/travel space, a name to target on a pullback with shares extended near-term

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bulls Accumulate Positions in Top Oilfield Services Company Amid Digital Push

**Ticker/Price:** SLB (\$41.30)

#### Analysis:

**Schlumberger (SLB)** drawing several upside positions this week including buyers of 2,750 August \$50 calls on 3/31 and a seller of 4000 September \$37.50 puts. The May \$47.50 calls were also bought 5000X on 3/29 and open interest has swelled to 7500 while the June \$45 calls up over 16,000X as they opened recently in a risk reversal with the \$35 puts. SLB is consolidating in a multi-week range under \$44 and a breakout targets \$51. The \$57B company trades 15.8X earnings, 2.5X sales, and 18X cash with a 1.2% yield. SLB is coming off of a strong quarter and they see 2022 setting up well given the steady demand recovery, tight supply market, and higher spot prices for oil which should continue to drive outperformance of FCF. The company continues to invest in a massive digital push with aim to accelerate returns, increasing productivity and lower costs. SLB also sees further digitization as a critical part of their decarbonization push as they expand into big areas like carbon capture and electrification of infrastructure. Analysts have an average target for shares of \$44 with a Street High \$56. Goldman Sachs upgrading to Conviction Buy on 3/22 noting that fundamentals remain strong and investors are overestimating Schlumberger's exposure to Russia. Since the company's spare capacity increase is offshore, these revenue increases could carry higher margins than the revenue lost from Russia. Short interest is 1.5%. Hedge fund ownership rose marginally. In January, the CEO bought stock at \$29.65.

#### Hawk Vision:



**Hawk's Perspective:** SLB has a nice flag forming and strong trend, alert set for a breakout move above \$43.50

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Oil (USO)** seeing October \$85/\$100 call spreads open 4000X5000 as June spreads adjust

**Nasdaq (QQQ)** large opening buy of 4500 September \$322 puts for \$12.15, also 2250 March 2023 #315 puts open \$18.44 as the June \$333 adjust

**Russell (IWM)** opening sale of 4000 March 2023 \$180 puts for \$10.12

**Energy (XLE)** large opening sale of 1,500 June 2023 \$70 puts for \$7.20 this morning

**S&P (SPY)** also seeing bearish flow this morning with over 8000 June \$455 ITM puts bought up to \$17.55

**Gold (GLD)** buyer of 4000 April 29th (W) \$180/\$195 call spreads for \$2.60

**Gold Miners (GDX)** buyer earlier of 10,000 April 29th (W) \$41/\$45 call spreads for \$0.54 and later another 10,000 of the \$41 calls bought after a TV mention

### **Consumer Goods**

**Goodyear (GT)** buyers of 4000 July \$18 calls for \$0.55 this morning

**Monster Beverages (MNST)** buyer of 2,500 June \$90 calls for \$1.40 to open with the recent M&A speculation around Constellation Brands and sell-side note today suggesting Coca Cola could buy them. **MNST** also stock replacement selling 2000 January \$75 puts for \$5.10 today. **MNST** now also seeing 6,000 April \$87 OTM calls bought up to \$0.50

**Tesla (TSLA)** with 1200 September \$1130 calls opening early as April 22nd (W) \$940 calls that opened 8000X on 3/11 look to start adjusting to here

**Philip Morris (PM)** the November \$87.50 puts bought 1700X for \$4.80, tied to long stock

**Cal-Maine (CALM)** with 600 May \$60 ITM puts sold to open today down to \$5.30

**Nike (NKE)** buyers of 1300 October \$115 puts \$4.80 to \$4.85. **NKE** also buyers of 2000 April \$136 calls \$1.78 to \$1.80

**Macy's (M)** buyer 5000 May \$26/\$29 call spreads. **M** spreads are up to 10K which are likely rolling back the call strike, also seeing 2250 August \$26 calls bought for \$2.71 with shares back at the rising 200-MA and recent write-up, a more attractive risk/reward here

**Kraft (KHC)** with 5000 October \$35 puts bought for \$1.49 today, stock tied

**Coca Cola Europacific (CCEP)** buyer of 2500 May \$55 calls for \$1.25, name that has seen bullish positioning

**Levi (LEVI)** pops off lows as 1500 April \$19 calls are bought \$1.45 for earnings 4-6

**General Motors (GM)** with 2800 January \$42/\$37 bull risk reversals opening today for \$3.50, stock replacement strategy

**B&G Foods (BGS)** buyer of 2500 November \$22.50 puts for \$1.70 this morning, bearish flag forming on the daily timeframe

**Vector Group (VGR)** with 4000 November \$10 puts sold to open today for \$0.925

**Hasbro (HAS)** buyer of 2000 April \$82.50 calls up to \$1.80 with the May \$65 puts sold to open for \$0.48

### **Consumer/Business Services**

**McDonalds (MCD)** with 1000 May 6th (W) \$250 calls bought between \$5.40 and \$5.75 this morning to open, targeting 4-28 earnings, although weak history

**Gray Television (GTN)** buyers of 1150 August \$25 calls for \$1.20 to open earlier as shares jumped, narrow consolidation

**NY Times (NYT)** buyer of 1,500 May \$50 ITM puts for \$5.40 to \$5.50 into the rebound to the 200-MA where shares have stalled out a bit

**Expedia (EXPE)** buyer 1500 January ITM \$110 calls \$91.45 to \$92.75

**Charter (CHTR)** buyer of 3,500 June \$625 calls for \$5.10 to \$5.50 to open this morning

**Comcast (CMCSA)** stock replacement sells 3000 May \$47.50 puts for \$2.09 to open

**Disney (DIS)** with 500 June 2023 \$140 puts sold to open for \$17.80 today in a stock replacement

**Etsy (ETSY)** with 500 January \$135 calls sold for \$22 in a buy-write

**AMC Theaters (AMC)** buyers of 5000 May \$18 puts this afternoon for \$2.05

### Energy

**Exxon (XOM)** with 1000 May 6th (W) \$84 calls bought for \$3.20 as April 8th (W) adjust

**Schlumberger (SLB)** with 4,750 September \$47.50 calls sold for \$2.75 today as a buy-write adjusts higher from the May options

**Antero Resources (AR)** buyer of 2000 June \$36 calls for \$1.85 in a stock replacement

**Ovintiv (OVV)** buyer of 3000 May \$55 puts for \$4.65

**Range Resources (RRC)** buyer of 2,500 April \$33 ITM puts for \$2.60

**Philips 66 (PSX)** buyers of 4000 May \$90 calls for \$2.45 to open today, nice multi-month consolidation forming under \$90 with upside to \$110

### Financials

**NCR Corp (NCR)** spread today is selling 2000 July \$35 puts and buying the \$42/\$50 call spread 2,500X3,250, popular expiration with their strategic review ongoing

**Affirm (AFRM)** buyer 1000 June \$35 puts \$3.80 to \$3.90

**Upstart (UPST)** buyer of 700 July \$200 calls \$4.75 offer

**MasterCard (MA)** on the rise with 1000 April \$360 calls bought \$10.25 to \$10.70

**Bank America (BAC)** buyers of 8500 May \$40 puts \$1.49/\$1.50 offers. **BAC** also a buyer of 3,500 June 2023 \$35 ITM calls for \$8.95 today in a stock replacement

**Silvergate (SI)** with 300 May \$155 puts sold to open for \$18.90

**Discover (DFS)** with 400 June \$110 puts bought for \$7.40 and 800 July \$110 puts bought to open for \$8.40 today

**AmEx (AXP)** similarly seeing 450 July \$190 puts bought for \$13.50 to \$13.70

**Simon Property (SPG)** into the lows here a buyer of 750 October \$135 calls for \$9.80 to \$10

**S&P Global (SPGI)** with 600 April 22nd (W) \$405 puts bought for \$7.40 to \$7.80 today

**Square (SQ)** large protective spread sells the May \$160 calls and buys the \$120/\$100 put spread 3700X for a net \$0.50

**Visa (V)** the May 6th (W) \$235 calls being bought 1200X for \$3.91 ahead of 4-26 earnings, adjusting some weekly calls out

**Barclays (BCS)** buyers of 8000 May \$8 calls for \$0.50 today into weakness

**Schwab (SCHW)** the September \$77.50 ITM calls opening 1000X for \$11.70

**Stone (STNE)** buyer here of 5,570 January \$15/\$25 call spreads for \$1.75

**Capital One (COF)** with 1000 September \$115 puts sold to open for \$5.99 in a stock replacement

**Morgan Stanley (MS)** buyer of 4500 July \$90 puts for \$7.30 to open today, facing an investigation into their block trading business

**Fidelity National (FNF)** the September \$45/\$40 bull risk reversal opening for \$3.35, over 1500X

### Healthcare

**Alnylam (ALNY)** strong early and 2000 April \$180 calls bought up to \$4.50 to open, aggressive trades with shares working out of a narrow multi-week range. **ALNY** now large buyer of 1,375 May \$180 calls for \$12.52 to \$12.74. **ALNY** also buyers of 650 May \$170 calls for \$18 this morning, stock has pulled back from the initial rush this morning but IV30 staying bid up 47.5% on the day

**Cutera (CUTR)** buyer of 2500 May \$60 calls for \$14.65 as the April \$45 calls adjust into this big run higher

**Fulcrum Therapeutics (FULC)** with 500 June \$22.50 calls being bought today for \$7.20 to open, spread with the May \$25 calls sold for \$3

**Danaher (DHR)** near session lows but size buyer stepping in here for 1,750 September \$300 calls from \$16.80 to \$17.40 to open, strong longer-term trend that recently cleared a pullback and now flagging just below its 200-MA

**Amylyx Pharma (AMLX)** lower this week after their AdCom but spread today is selling the August \$30/\$7.50 strangle for \$2.72 and buying the November \$15 calls for \$6.22, 2000X

**Inogen (INGN)** unusual volume mid-day with a spread buying 1250 May \$35 calls for \$2.80 and selling the April \$30 puts for \$0.30, nice consolidation recently for the small-cap medical device maker

**Reata (RETA)** buyers of 1000 June \$35/\$50 call spreads for \$3.75

### Industrials

**XPO Logistics (XPO)** spread sells 2550 August \$85 calls to buy the \$70/\$60 put spreads

**Rekor Systems (REKR)** down 11% with a block of 5000 May \$5 calls bought \$0.40 and 4000 of the August \$5 calls being bought \$0.70 to \$0.80

**Vertiv (VRT)** buyer 5000 June \$15 calls \$1.45 as the \$10 calls adjust higher

**United (UAL)** buyer of 1500 April 29th (W) \$45 calls for \$3.30 as the \$41 calls close 1000X and adjust higher

**Old Dominion (ODFL)** weak today with the transports and buyer earlier of 400 July \$270/\$230 put spreads for \$10.40

**Danaos (DAC)** opening sales of 1000 May \$95 puts between \$4.30 and \$4.60 this morning

**Quanta (PWR)** the April \$130 puts being bought 1500X for \$2.40 today, the \$125 puts adjusting back

**Delta (DAL)** buyer of 3000 September \$36 puts for \$2.89 to open today

**KB Home (KBH)** IV rising with buyers in the May \$36 calls for \$0.70, over 2500X

### Materials

**Vale (VALE)** breaking out of narrow range and 3300 May \$21 calls bought \$1.08 to \$1.14 with April 20 adjusting

**Albemarle (ALB)** the May \$200 puts being bought up to \$6.60 to open this morning, over 1100X into the rally

**Cliff's (CLF)** the April 22nd (W) \$35 calls bought 5500X today for \$0.85 to \$0.90 into the morning lows

### Tech

**ACM Research (ACMR)** with 1000 May \$21.67 calls bought from \$2.05 to \$2.40 this morning

**Advanced Micro (AMD)** with 5000 October \$125 calls bought for \$10.40 into early dip. **AMD** also with 1200 October \$90 puts sold to open \$7.70. **AMD** also with 2000 May 6th (W) \$85 puts sold to open for \$1.25 to \$1.18. **AMD** stock replacement now sells 1150 June 2023 \$150 ITM puts for \$50.60

**UI Path (PATH)** with 1600 January \$15 puts sold to open \$1.95. **PATH** also 1250 January \$17.5 puts sold to open \$2.75, continues to run since early morning put sale

**Apple (AAPL)** with 6500 May 6th (W) \$170 puts being sold to open \$4.50 in early trades

**Snap (SNAP)** strong morning and 1500 April 29th (W) \$37 calls opening near \$3.45, earnings around 4-21

**Twitter (TWTR)** buyer of 3000 June \$33 puts for \$1.27. **Twitter (TWTR)** the August \$40 calls being bought 2,500X for \$4.50 to \$4.55 and spread with the \$30 puts sold to open for \$1.40

**Amazon (AMZN)** large buyers of 2900 May 6th (W) \$3500 calls \$62 top \$71 that captures late April earnings

**Facebook (FB)** with 2400 August \$170 puts bought \$4.65 offer

**Intel (INTC)** opening buyers today of 1475 June 2023 \$50 calls for \$6 into weakness

**Elastic (ESTC)** the April \$105 OTM calls active with buyers this afternoon for \$0.45 to \$0.50, over 6500X

**ZenDesk (ZEN)** back near session highs and spread here sells 1000 July \$105 puts to buy the \$125/\$140 call spread for a net \$1.77 with the recent push by activist Jana Partners

**MongoDb (MDB)** sellers of 600 January \$500 OTM calls for \$70 to \$71 to open today

**ON Semi (ON)** also with 2000 May \$60 puts bought for \$5 to open today

**DataDog (DDOG)** buyer of stock is selling 1800 July \$180 calls for \$9.30 in a buy-write

**Applied Materials (AMAT)** buyer of 1000 May \$130 calls for \$6.95 and spread with the \$145 calls that are adjusting back

**Pinduoduo (PDD)** buyer of 4000 May \$55 calls for \$1.68 in a stock replacement



**Baidu (BIDU)** strong today with delisting concerns abating and seeing buyers in the April \$150 calls up to \$3.60, over 4000X

**Analog Devices (ADI)** with 1000 September \$145 puts bought today \$7.10 to \$7.30

**Alphabet (GOOGL)** buyers of 1150 April 8th (W) \$2750 calls up to \$64 to open this morning, more than \$9M

**Qorvo (QRVO)** the August \$140 calls being sold to open this afternoon for \$4.90, 2000X

**Sea (SE)** with 1,250 September \$105 puts bought for \$13.30, spread with 2500 of the \$75 puts sold for \$4.20

### **Communications/Utilities**

**Altice US (ATUS)** buyers of 9000 June \$12 puts from \$1.10 to \$1.15 into the early lows

**Dish (DISH)** spread in May sells 1000 of the \$27.5 puts to buy \$32.5/\$37.5 call spreads

**PG&E (PCG)** buyer of 15,000 September \$12 calls for \$1.17 with shares consolidating near a big weekly breakout

**AT&T (T)** starting to lift a bit here with 10,000 September \$24 calls bought up to \$1.10 to open

**Ericsson (ERIC)** with 3000 October \$10 calls bought for \$0.85 as they face activist pressure over the recent management failures around Iraq

### **Disclaimer:**

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

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