



Sector Leaders

Staples

Healthcare

REITs

Stock Gainers

- CAR 12%
- CANO 9.5%
- MTB 8.5%
- IBM 7.5%
- VST 6.5%
- LPX 6.5%

Volatility Gainers

- JMIA
- GOSS
- FB
- SNAP
- RBLX
- CVNA

High Call Volume

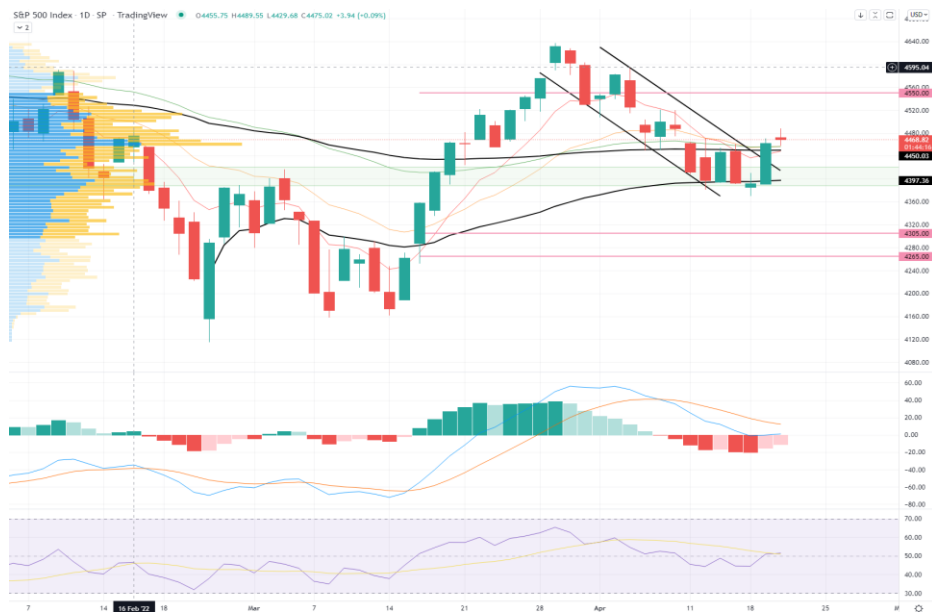
- IGT
- CSX
- NFLX
- THC
- AAWW
- UNM

Bullish Options

- MAR
- PDD
- NFLX
- IGT
- AMAT
- CCJ
- AA
- DKS
- EQT
- NVAX
- LYFT
- SCCO

Market Review: Global stocks were mixed overnight as the dollar fell and yields pulled back. China disappointed again with no RRR cut after much discussion this week about easing. Earnings picked up with positive reports from ASML, Danone and IBM while Netflix the early laggard as they face rising pandemic headwinds and competition. In morning data, Existing Home Sales fell 2.7% M/M in March, worse than the estimate and continues to show that while supply remains tight the uptick in rates and inflation is leading to a slowdown in demand. Healthcare, staples and financials are leading to the upside today with earnings helping drive sentiment higher from P&G, Abbott, and Anthem. The S&P gapped higher into the key 4480 resistance spot this morning and unable to break higher in early trade. We're outside of balance above 4460 but there's potential for a failed breakout trade and risk back to 4400 with further weakness. A successful continuation higher targets 4550.

S&P Chart:



Resistance	Support
4600	4500
4650	4450
4735	4330

Options Action Trends: We saw bullish flow right off the open into copper names like FCX and SCCO with the early dip.

What's On Tap: Weekly Claims, Philly Fed, IMF Meeting, Fed's Powell; Earnings from AAL, T, DHR, DOV, DOW, FCX, NEE, NUE, PM, UNP, ISRG, PPG, SNAP

Trade Tracker Portfolio Changes:

- 1) None

Sector Laggards

Communications

Discretionary

Energy

Stock Losers

- NFLX -35%
- SHOP -11%
- RBLX -10%
- SPOT -9.5%
- CARG -9.5%
- KIND -8.5%

Volatility Losers

- HYMC
- CASA
- ACAD
- ARCT
- IBM
- DIDI
- MNTV

High Put Volume

- NCR
- KEY
- COOP
- BKR
- ING
- JBLU

Bearish Options

- FTDR
- MU
- TTD
- KEY
- DUK
- F
- U
- VRTX
- CVNA
- AMD
- FRPT



FEATURED OPTIONS RADAR REPORT



Calls Accumulate in Leading Beauty Company

Ticker/Price: EL (\$275)

Analysis:

Estee Lauder (EL) with 3,000 October \$280 calls bought on 4/19 for more than \$7M and follows buyers in the May \$270 and July \$270 calls recently. Shares are basing in a multi-week range under \$285 and the top of April value with a breakout move targeting \$310. The \$99.5B company trades 32X earnings, 5.6X sales, and 21.5X cash with a small yield and mid-teens growth. EL sells skin care, makeup, fragrance, and hair care products worldwide. Shares have been weak since early January due to concerns about a slowdown in China amid the recent lockdowns and L'Oreal earnings earlier this week confirmed a subdued performance. However, they also noted that the Chinese consumer remains strong with demand in the middle class accelerating, the pressures remain short-term. EL is expanding their omnichannel presence and innovation into skin care, a growing area of strength for younger consumers. The company has also undertaken a more measured strategy for investments going forward with smaller stakes in companies which gives them more autonomy as well as more shots on goal for future growth. Analysts have an average target for shares of \$355 with a Street High \$439. JP Morgan with a \$317 PT, acknowledging near-term concerns but expects demand to remain resilient, noting consumers continue to prefer brands over private label. Citi upgraded to Buy on 2/4 as they think Estee Lauder remains one of the structurally fastest growing and strategically best-placed names in the sector. The analyst thinks now is the time to buy the shares given the company's robust sales growth and above-trend margin expansion. Short interest is 1%. Hedge fund ownership fell 4% last quarter.

Hawk Vision:



Hawk's Perspective: EL is forming a nice base against the recent lows and like the risk/reward for a move higher up to \$320 with the COVID lockdowns in China a potential near-term catalyst

Confidence Ranking: \$\$



Bulls Target Top Mobility Play as Restrictions Ease, Summer Seasonality Set

Ticker/Price: LYFT (\$36)

Analysis:

Lyft (LYFT) the October \$40 calls being bought 1500X early for \$4 and follows the October \$37.50 calls opening 1325X yesterday. LYFT has seen buyers position for upside into earnings recently as well with the May 6th (W) call spreads while the January \$52.50 calls with nearly 7000X bought in late March. The October \$22.50 puts and June \$25 puts sold to open in mid-March as well. LYFT has been week since early 2021 and now back at a big volume gap from November 2020 when the first COVID vaccine was introduced. Shares are in a big weekly descending wedge under \$40 and a breakout has explosive potential back to \$46 and then up to \$52.50 which was last year's POC. The \$12.4B company trades 25X earnings, 3.85X earnings, and 5.5X cash. LYFT spent much of 2021 improving their balance sheet including divesting assets like their self-driving division and focusing on growth initiatives. The company has seen a bounceback in active drivers, +34% in Q4, while rideshare numbers hit a post-COVID record as restrictions were pulled back in many major cities. They noted in February that Omicron temporarily lowered demand but they bounced back quickly and LYFT expects this pattern of shorter recoveries to become the normal with new variants as the Summer moves on. Analysts have an average target for shares of \$59 with a Street High \$80. Evercore adding to their TAP Outperform list ahead of earnings noting that the Street's Q1 and Q2 revenue estimates are overly conservative based on a large batch of positive recovery data points the firm sees. In addition, they note that Lyft avoids the rising forex headwinds and exposure to a potentially softening Western Europe that others may be impacted by as a North America only service. Short interest is 8.25%. Hedge fund ownership fell marginally in Q1. Rakuten remains a top institutional holder while Alkeon and Bailie Gifford top funds.

Hawk Vision:



Hawk's Perspective: LYFT weekly is back at an important level and sets up for a potentially explosive move back above \$40 while I think the company is uniquely isolated from a lot of factors impacting peers

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Consumer Staples (XLP) with 20,000 May 27th (W) \$79.50 puts bought today up to \$1.12 to open, top holdings and earnings coming up include PG, KO, PEP, PM, and WMT

China Internet (KWEB) with 20,000 November \$34 calls bought for \$1.93 today, adjusting some August calls down and out while also seeing 5000 November \$25 calls bought earlier for \$5.20 in a stock replacement

Russell (IWM) buyers earlier of 10,000 June \$194 puts from \$4.83 to open

Brazil (EWZ) with 15,000 November \$39 calls for \$2.58 today, stock replacement, with Presidential elections in October

Consumer Goods

Int'l Game (IGT) with 20,000 July \$25/\$32 call spreads bought today for \$2.17, adjusting higher the \$23 calls which close 10,000X

Target (TGT) buyers of 4000 May 27th (W) \$260 calls bought for \$5 to open today as some of the \$240 calls bought on 4/11 adjust higher

PVH Corp (PVH) buyer of 1125 June \$90/\$100 call spreads today for \$1.85

Abercrombie (ANF) opening sale of 2000 August \$33 puts for \$2.85 into strength, shares back above the 200-MA

FreshPet (FRPT) buyer of 1000 May \$115 puts for \$8.45 as some \$100 puts adjust back

Constellation Brands (STZ) with 1200 October \$275 calls bought for \$9.55 today, closing the July \$255 calls and rolling higher

Lucid (LCID) with 1000 August \$22 puts bought up to \$4.80 to open today

Warby Parker (WRBY) with the June \$25/\$20 put spread bought 1000X3000 today

Bath & BodyWorks (BBWI) with buyers of the May 6th (W) \$57 calls for \$2 to open, 2500X

Consumer/Business Services

Caesars (CZR) with 2,550 May 6th (W) \$75 calls bought for \$2.81 today and spread with the May \$61 puts sold for \$1.13 to open, earnings on 5-3

FrontDoor (FTDR) weak this morning and buyers of the May \$30 puts for \$0.90 to \$1.10 to open, over 1200X

Yelp (YELP) the May \$36 puts being bought 1500X today up to \$2.55 to open, stock tied

Roblox (RBLX) with 1000 July \$40 calls sold to open this morning between \$4.95 and \$5

Disney (DIS) buyers active this morning for 1000 May 6th (W) \$126 calls for \$2.96/\$2.97 into weakness

Carvana (CVNA) buyer of 800 June \$90/\$60 put spreads this afternoon for \$9.85, earnings after the close

Marriott (MAR) with 7000 July \$160 ITM calls bought for \$36.30 today to open ahead of earnings on 5-4

CarGuru (CARG) under pressure today and seeing 1000 May \$35/\$30 put spreads bought for \$1.54

Energy

EQT Corp (EQT) with 1000 January \$45 calls bought for \$8.22 and spread with the \$55 calls for \$4.87 as bullish flow continues

Cameco (CCJ) strong red-to-green move today and buyers of the September \$28 calls here for \$5.50 to open, over 2500X. **CCJ** the June \$29 calls now also seeing buyers 1800X for \$3.60

Plug Power (PLUG) with 2,500 May 6th (W) / May \$29 call calendar spreads opening today for \$0.80

Ring Energy (REI) with 6000 May \$4.50 puts sold to open today \$0.55 to \$0.50

Transocean (RIG) with 5000 August \$4.50 calls bought for \$0.82 to \$0.85 ahead of early May earnings, nice consolidation above its rising 55-MA

Schlumberger (SLB) with 1000 July \$42.50 calls bought today up to \$3.90 with earnings on 4-22

Ovintiv (OVV) opening sale of 2500 May \$60 calls for \$2.30 this afternoon

Financials

Wells Fargo (WFC) buyers of 1750 October \$52.50 calls for \$2.92 to open this morning into the strong two-day move

Citi (C) the October \$40 puts being sold to open 6500X for \$0.95

Zillow (Z) buyers of the May \$47 calls for \$3.75 to open today, over 1250X

One Main (OMF) with 500 January 2024 \$40 puts sold to open for \$5.80 today

Simon Property (SPG) with nearly 1000 May \$130 puts sold to open today from \$3.45 to \$3.40

Black Knight (BKI) stock replacement buys 1000 July \$75 calls for \$2.30, recent reports the company is exploring a sale

Digital Realty (DLR) with 1000 July \$145 puts bought for \$4.20 to \$4.30 today

Wells Fargo (WFC) with 1000 August \$40 ITM calls opening for \$9.70 this afternoon

Healthcare

Novavax (NVAX) buyers of the July \$75 calls up to \$5.80 this morning, 1000X

Protagonist Therapeutics (PTGX) with 1350 June \$20/\$15 put spreads opening for \$2.75 today

AbbVie (ABBV) with 1000 July \$140 puts bought today for \$2.50, stock tied

Bausch Health (BHC) with 5000 May \$24 calls sold to buy the \$21/\$19 put spread today

Edwards Lifesciences (EW) buyer of 1000 May \$133 calls for \$2.45 today ahead of 4-26 earnings. **EW** now also with buyers of the August \$120 puts for \$6.10 to \$6.30 to open, over 1250X

Intellia (NTLA) the June / October \$50 put calendar spread opening 500X today for \$4.50

Vertex (VRTX) ahead of 4-28 earnings seeing a buyer of 800 April 29th (W) \$280/\$260 put spreads for \$5

Tenet (THC) buyers this afternoon of the June \$100 OTM calls for \$2 to open, over 1000X, earnings tonight and sets up for a potential breakout move above \$92

Gilead (GILD) the May \$67.50 OTM calls being bought 11,000X up to \$0.45 into earnings on 4-28

Acadia (ACAD) with 2,500 August \$25 calls opening for \$4 today, the June calls closing and rolling out from 3/14 buys

Industrials

Rollins (ROL) with 2000 May \$35 calls bought for \$0.95 with the August \$40 calls sold for \$0.30

CSX Corp (CSX) with 20,000 May \$38 calls opening for \$0.41 today as the June \$40 calls adjust from buyers on 3/4, earnings tomorrow morning

Atlas Air (AAWW) spread today is buying 1000 May \$80 calls for \$1 and selling the August \$85 calls for \$2.25 to open

Costamare (CMRE) jumpy this morning with the June \$16.50 calls bought for \$0.90 to \$1 to open today, 2000X

XPO Logistics (XPO) with 1500 June \$60/\$70 call spreads bought today for \$2.70 ahead of 5-9 earnings

Core Labs (CLB) buyer of 1000 June \$35 calls for \$1.65 to open today, narrow consolidation and bouncing right at the 55-MA today

Cummins (CMI) buyer of 500 May \$200/\$190 put spreads today for \$3.20 into the bounce to the declining 55-MA

Maxar Tech (MAXR) buyer of 1000 July \$40/\$55 call spreads for \$2.93, tight flag forming

Delta (DAL) afternoon buyers of 1000 December \$38 calls for \$9.20

Materials

Mosaic (MOS) opening sales of 2,000 September \$48 puts for \$1.42 to \$1.40

Alcoa (AA) more spreads today selling the January \$65 puts to buy the \$90/\$110 call spread 1500X, will verify OI tomorrow

Freeport (FCX) with 1,500 September \$45 puts sold to open this morning near \$3.60

Southern Copper (SCCO) into early weakness a buyer of 2000 May \$75 calls for \$1.20 to \$1.30 with earnings in early May

Vale (VALE) weak today on preliminary production numbers but seeing over 9000 May \$19 calls bought between \$0.70 and \$0.75 with earnings on 4-27

DuPont (DD) opening sale of 1,500 June \$67.50 puts for \$2.08 today

Dow Chemical (DOW) the January \$65 puts sold to open 1000X for \$6.10 today as some short puts adjust back in strikes

Nouveau Monde Graphite (NMG) odd trade today with 1450 November \$5 calls bought for \$2.35 to \$2.45 to open, a name that rarely trades options. The \$345M company mines minerals in Quebec

Nutrien (NTR) buyer of another 1000 June \$115 calls for \$6.40 today

Tech

IBM with 10,000 July \$150 calls sold to open for \$1.21 this afternoon

Asana (ASAN) with the August \$45 calls sold to open for \$2.45 to \$2.60 today, over 1400X

Applied Materials (AMAT) with 1000 January 2024 \$110 calls opening today up to \$31.40. **AMAT** also a buyer of 500 May \$121 calls for \$5 today

Bandwidth (BAND) seeing 2000 May \$60 puts from 3/3 closing here and rolling out to buy the June \$60 puts for \$33.15

Nvidia (NVDA) the October \$165 puts being sold today between \$9.25 and \$9.45 in stock replacements, over 1000X

Facebook (FB) with 1500 April 29th (W) \$205 calls bought for \$10.35 to \$10.85 today, spread with the \$220 calls ahead of 4-27 earnings

Pinduoduo (PDD) with 20,000 October \$35 calls opening for \$10.37, adjusting out of the June \$50 calls from 3/21 buyers

Snap (SNAP) with over 7,850 June \$20 OTM puts sold to open for \$0.57 to \$0.55

Momentive (MNTV) with 4000 July \$22.50 calls sold for \$0.41 to buy the \$17.50 puts for \$1.73, stock tied

Netflix (NFLX) stock replacements here are buying 4000 September \$260 calls up to \$16.45 to open

AMD buyers of 1425 May 6th (W) \$92 puts this morning for \$3.80 ahead of 5-6 earnings

Trade Desk (TTD) with over 5000 May \$50 puts being bought from \$1.07 up to \$1.17 to open today into the gap higher. **TTD** now also with 2200 May 13th (W) \$50 puts bought for \$1

Okta (OKTA) with 700 November \$200 OTM calls bought today for \$6.50 to \$6.55

Zoom Info (ZI) buyers of 500 October \$60 calls today for \$6.50 to \$6.80

Baidu (BIDU) IV fades with 3000 May \$110 puts sold to open between \$3.30 and \$3.40

UpWork (UPWK) buyer of the January \$15 puts for \$2.10 to \$2.20, over 2200X today ahead of earnings on 4-27, weak history lower each of the last four

Communications/Utilities

Vistra (VST) buyers of 3,500 June \$28 calls for \$0.55. **VST** the January \$27 calls now being bought for \$2.50 to open, 1500X, IVs jumpy mid-day

Frontier Comms (FYBR) with 2000 December \$35 calls sold for \$1.85 in a buy-write

American Electric (AEP) with 1850 November \$85 puts sold to open for \$1.90 to \$1.85

Disclaimer:

Not Investment Advice or Recommendation

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