



**Sector Leaders**

Transports

Gold

Semis

Stock Gainers

- FDX 8.5%
- COIN 8%
- XPEV +8%
- BIDU +6%
- NEM 4.4%
- MARA +6%

Volatility Gainers

- AZUL
- NWL
- ARE
- LNC
- BK
- VLY

High Call Volume

- GFI
- FLS
- C
- GDV
- 

Bullish Options

- UAL
- KRE
- SRPT
- MSFT
- NFLX
- TSLA
- ESTC
- JCI
- TCOM
- BMBL
- 

**Market Review:** Markets opened March OPEX Friday with softness retesting the 3960 level early and seeing Bonds and Metals higher with Bitcoin strong up over 6% as well. 10 year yields at 3.50% to end the week and overall a strong outperformance from Tech stocks this week continued as names like NVDA and MSFT lead the way. Strength was faded after the opening hour with selling in the banks magnified and a potential weekend fear of risks back on the table as VIX stayed fairly strong midday. With FOMC meeting next week and NYSI still in a bear mode the rallies are sharp and wild but likely best to be sold into outside of a few key groups like Semi's that continue to show resilience. The 3900 key support in SPX held midday and prices bounced higher in an overall whipsaw expiration day that mostly consolidated Thursdays large candle.

**S&P Chart:**



Resistance	Support
3960	3840
4020	3750
4155	3640

**Options Action Trends:** We saw some faith in regional banks into the weakness with opening put sales in June KRE options while also seeing individual names with put buyers roll out to further months after riding the wave lower this month. Also saw Tech call buyers in mega cap names like MSFT, TSLA, and NFLX.

**What's On Tap:** Next week sees the highly anticipated FOMC meeting on 3/22 while also some Housing data due out and PMI reports to end the week. Earnings take a back seat overall but NKE, KBH, FL, PDD, CHWY, DRI, GIS, ACN reporting.

**Trade Tracker Portfolio Changes:**

1. No Changes

**Sector Laggards**

Banks

Consumer Goods

Metals

Stock Losers

- ENPH -9%
- BYND -6.4%
- F -5.2%
- USB -6%
- KRE -4.5%

Volatility Losers

- RETA
- CORT
- FDX
- GDRX
- WT
- MWA

High Put Volume

- FREY
- RUN
- AN
- MIDD
- NKE
- ALLY

Bearish Options

- KMX
- SQ
- SLG
- CAR
- OVV
- SQ
- DKS
- BKU
- ARCC
- STWD
- DASH
-



## FEATURED OPTIONS RADAR REPORT



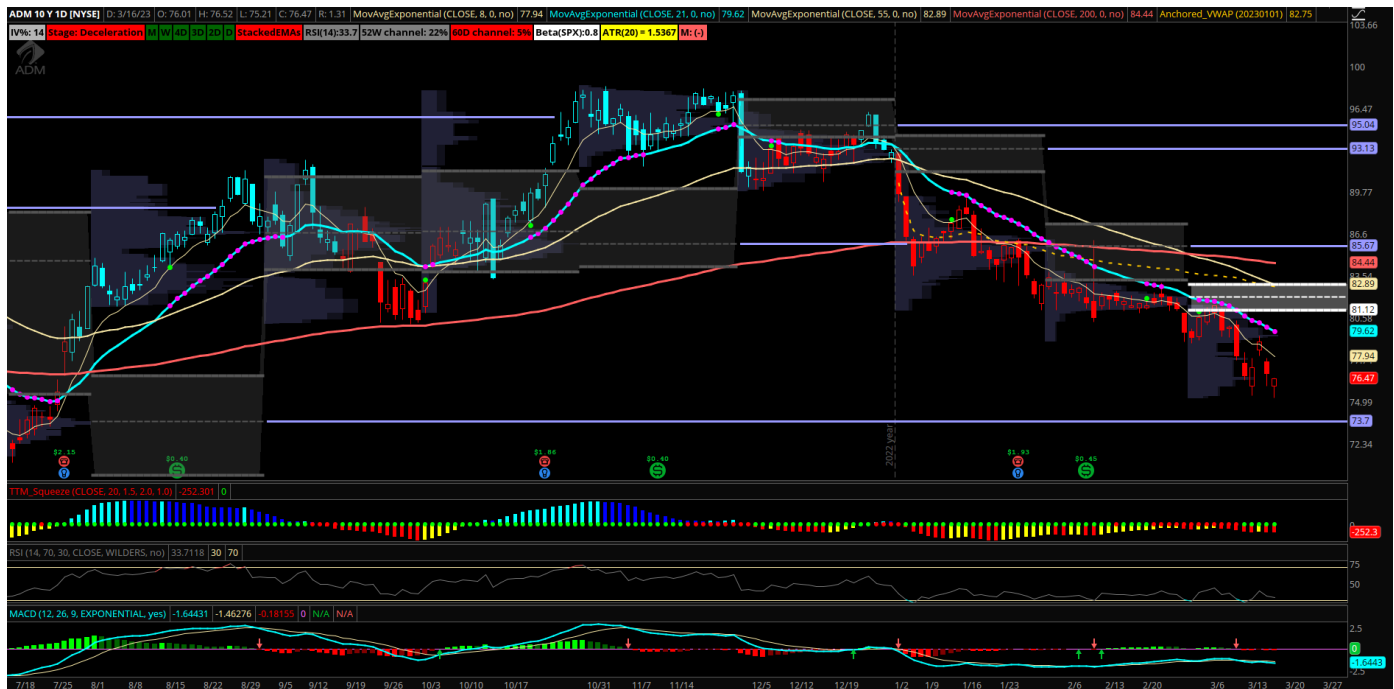
### Ag Services and Animal Nutrition Name Sees Puts Position for Lower

**Ticker/Price:** ADM (\$76.47)

#### Analysis:

**Archer Daniels (ADM)** on 3/10 saw a large buy of 10,000 April 28<sup>th</sup> \$75 puts at \$1.90 and likely capturing the earnings date which is 4/25 that week. ADM has seen mixed slow but the largest option trade in many month as the stock breaks down further below the 200 day. ADM also has January \$87.50 puts in open interest bought back on 11/10 at \$8.25 still holding and also June \$72.50 short puts in OI so potential support at that level lower. Shares have been weak in a solid downtrend as the Ag sector struggles to find its footing this year after a strong prior year in 2022. ADM has support lower at 73.70 at a previous VPOC and the July lows much stronger floor at the 70 level could be where prices are going. Resistance above is at 81 monthly value and the 21 EMA is at 79.50 currently. The \$41.6B company trades at 11.2x earnings, 0.5x sales, FCF yield of 5.2% while revenue is expected to fall -% in FY23 and +1% growth estimated in FY24. The Company is an agricultural supply chain manager and processor. It operates through three business segments: Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition. Average analyst target is \$103. ADM hasn't had many analyst notes lately so could begin to see price targets lowered into this downtrend. Stifel raised to \$116 in January and kept a Buy saying expects Ag Services to exit the year in line, though exports and logistics issues could present some downside. The analyst added that Crushing remains robust, allowing him to nudge Crush and RPO estimates. BAML lowered their target to \$100 and keeps a Neutral rating while UBS started at a Buy and \$115 target recently. Morgan Stanley has one of the lower price targets at \$69 with a Neutral. Short interest is 1.3%. Hedge fund ownership fell 6.3% last quarter.

#### Hawk Vision:



**Hawk's Perspective:** ADM is a bearish chart in a still somewhat bearish market and likely a good short setup on a bounce back to 8 EMA being shortable for move down to that VPOC to 73.70 at least.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



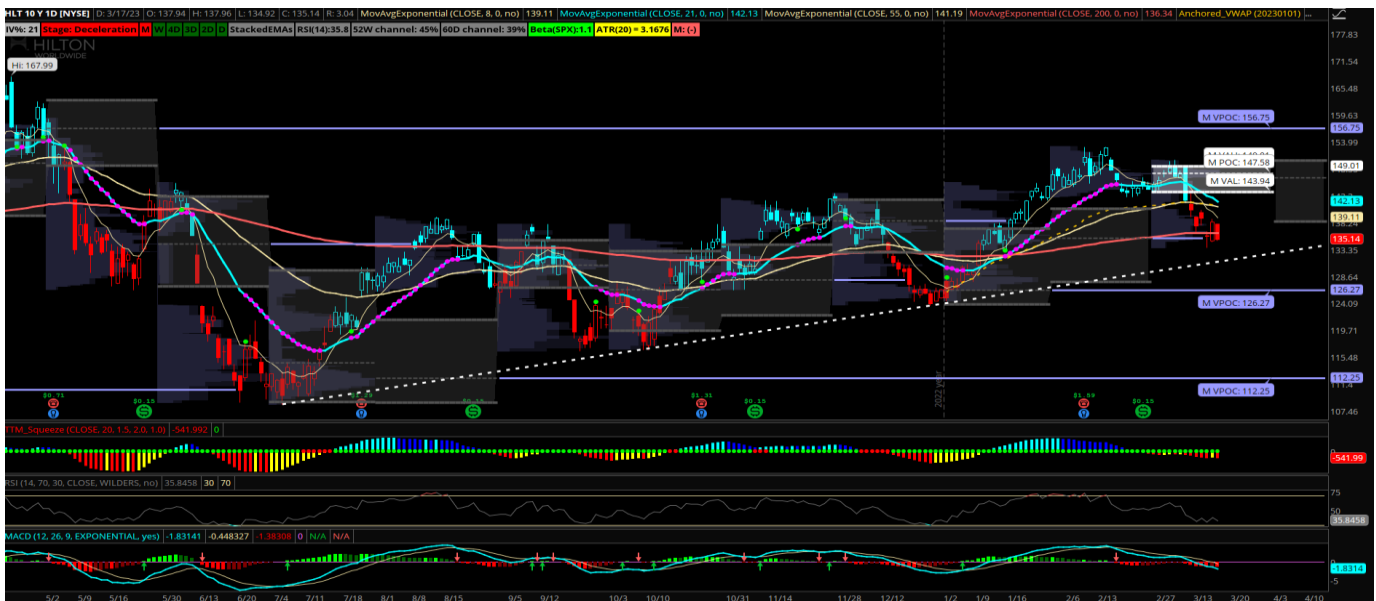
### Hospitality Leader Sees with Massive Call Buyer into Dip

**Ticker/Price:** HLT (\$135.11)

#### Analysis:

**Hilton (HLT)** on 3/13 saw a giant bull step in on the dip back to the 200 day EMA and buy 5000 June \$125 ITM calls for \$17.50 and over \$9M in total. This being the largest option trade in a few months since the other big whale trade in HLT opened 27,000 April \$120 calls bought for \$19.70 and still holding in open interest as April nears. HLT also in mid Jan saw a large bull risk reversal sell to open 1000 January \$110 puts at \$6 to buy the Jan \$125 calls for \$24.80, a sizeable bet showing confidence that 110 is a floor this year and upside is plenty. Shares have been strong since the mid 2022 lows made in July down near 110 and started this year off with a big rally up to 150 before pulling back now with the market and testing its 200 day EMA here at 135 this week as the bullish trades open at key support. HLT has a trendline from the July lows also coming into play a bit lower at 133 and so far a controlled pullback still up 8% YTD. Resistance on the upside is at 144 then 148 with a higher VPOC target still up at 156.75. The \$36B company trades at 23.5x earnings, 4.4x sales, FCF yield of 4.6% while revenue is expected to grow +12% in FY23 and +10% growth estimated in FY24. The Company is engaged in managing, franchising, owning and leasing hotels and resorts, and licensing its intellectual property. Average analyst target is \$150. Barclays upgraded to Overweight and \$168 price target up from \$151. The firm notes the company has underappreciated net unit growth prospects in a slowing macro backdrop. The firm shifted its preference to Hilton from Hyatt (H). Baird raised its target to \$149 and Raymond James boosted its target to \$165 from \$150 and keeps an Outperform citing better than expected Q4 results and better than forecast guidance calling for 4%-8% REvPAR growth. The unit growth and share repurchase stories remain very much intact, aided by early signs of success at the newly introduced Spark conversion brand as well as free cash flow reaching new highs. Short interest is 1.7%. Hedge fund ownership fell 0.2% last quarter. Bill Ackman maintained a large position of 10M shares.

#### Hawk Vision:



**Hawk's Perspective:** HLT is a top name in the hotel and lodging space and likely providing a nice pullback entry point into this long term trend of seeing travel rebound into Summer time.

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Regional Banks (KRE)** seeing a large block of 25,000 June \$38 puts sold to open at \$2.25 in stock replacements, a strong vote of confidence

**Russell (IWM)** with 7000 April \$170 calls sold to open at \$6.97 in buy writes. **IWM** also with 5000 April 28th \$175 puts bought \$6.67, stock tied

**S&P (SPY)** with a large buyer of 80,000 April \$374 puts for \$4.20 to \$4.98, adjusting the \$372 puts as an ongoing hedge. **SPY** also a stock replacement sells to open 13,000 May \$383/\$368 bull put spreads for \$3.42. Expecting that 380 level to be support

**Brazil (EWZ)** large buyer of 20,000 September \$27 calls at \$1.98

**Oil (USO)** with 2000 July \$57/\$60 strangles sold to open for \$10.80, leans small bearish delta

### **Consumer Goods**

**Tesla (TSLA)** seeing a massive trade buy 5000 July \$140 deep ITM calls aggressively for \$51.60 offers, nearly \$26M

**AutoNation (AN)** buyer of 1000 April \$120/\$105 put spreads at \$3.20, stock tied

**Dicks Sporting Goods (DKS)** large buyer here for 5000 May \$125 puts at \$2.50

**Nike (NKE)** buyer of 8000 March 24th next week \$114/\$99 put spreads for \$2.47, earnings on 3/21. **NKE** also buyer of 2332 March 31st \$118 puts at \$4.80 ahead of earnings next week

**Xpev (XPEV)** buyer of 1700 May \$9 puts at \$1.32

**Canada Goose (GOOS)** with 1000 April \$18 calls sold to open \$1.28

**Rivian (RIVN)** with a buyer of 5000 June 2024 \$5 puts for \$0.72

### **Consumer/Business Services**

**Carmax (KMX)** seeing 5000 May \$50 puts bought \$3.11, adjusting the April \$60 puts

**Carnival (CCL)** with 2000 March 31st \$9 puts bought \$0.72, earnings 3/27. **CCL** also now with 4000 May \$8 puts sold to open at \$0.66 in stock replacements

**Norwegian Cruise (NCLH)** seeing 16,000 March 24th/March 31st \$13 call calendar spreads bought for \$0.20 debits

**Airbnb (ABNB)** seeing some buyers of 1900 May \$150 calls at \$1.45

**Trip.com (TCOM)** opening sales of 1200 April \$35 puts for \$1.15

**Avis (CAR)** seeing 3249 April \$150 puts bought at \$5.30, adjusting the March \$170 puts down

**Netflix (NFLX)** with 3000 April \$310 bull synthetics opening for \$5.05 net credit, adjusting March bull trade

**Caesars (CZR)** buyer of 2500 March 24th \$42/\$38 put spreads for \$1.00

**Doordash (DASH)** seeing a massive unusual buyer here for 40,000 August \$25 puts for \$0.50 with the stock trading at 60. **DASH** also an earlier buyer of 12,000 May \$50 puts at \$2.35 to \$2.65

**Nordstrom (JWN)** buyer of 3500 July \$15 puts at \$1.68, stock tied

**Paramount (PARA)** opening sale of 2000 Sept \$20 calls for \$2.83

**TJX (TJX)** late day buyer of 1000 January \$77.50 straddles at \$14.95

**Yum China (YUMC)** with 1000 April \$60 puts sold to open in stock replacements at \$2.30

### Energy

**BP (BP)** with 1500 May \$34 puts bought \$1.59 offers. **BP** now with 1300 October \$37 calls bought \$2.89

**Sunrun (RUN)** large buyer of 11,500 March 24th next week \$16 puts at \$0.67, aggressive offer side

**Freyr Battery (FREY)** with 2160 May \$7 puts bought \$0.80, adjusting Aprils

**Ovintiv (OVV)** buyer of 3000 July \$32 puts for \$3.30 offers

**Transocean (RIG)** buyer of 5000 July 2024 \$5 calls at \$2.17

### Financials

**Credit Suisse (CS)** with 5300 May \$2 puts sold to open \$0.60

**Block (SQ)** seeing 5000 March 31st \$79 calls sold to open \$1.60

**SL Green Realty (SLG)** large buyer of 20,000 May \$17.50 puts for \$1.10, adjusting the 10k May put spreads which are up big as the name stays ugly. **SLG** also a buyer of 750 August \$25 puts at \$5

**PacWest Bank (PACW)** seeing 1300 April \$9 puts sell to open \$1.95

**Federated Hermes (FHI)** buyer of 2800 April \$40 calls at \$1.95

**Ally Financial (ALLY)** large buyer of 20,000 May \$20 puts for \$2.21, adjusting lower April \$27 puts that nailed the selloff. **ALLY** also with 5300 December \$13 puts bought in large lots for \$3.60 to \$3.90. **ALLY** also a large buy of 4500 June \$22/\$17 put spreads for \$1.75. Continue to see a lot of these financial names see bears rolling strikes and expirations out after catching the big selloff

**Arbor Realty (ABR)** buyer of 1350 January 2025 \$12.50 calls at \$1.35

**Schwab (SCHW)** off the lows and seeing a large trade sell to open 2500 January \$75 calls at \$3.60 to buy the \$52.50/\$37.50 put spreads at \$5.35, stock tied so protective collar

**Ares Capital (ARCC)** with 10,000 May \$16 puts bought \$0.48 as June puts take some profits and adjust

**Mr Cooper (COOP)** with 10,000 May \$35 puts bought \$2.22, adjusting the April \$40 puts down and out

**Starwood Property (STWD)** with large buyers of 22,000 May \$15 puts bought \$1.03, adjusting the June \$18 puts that have gained big since early month buyers

**Bank America (BAC)** with over 20,000 May \$26 puts bought for \$1.32. **BAC** also with 5000 October \$30 ITM puts sold to open \$3.98

**Morgan Stanley (MS)** opening sale of 10,000 June \$95 calls for \$2.13

**CBRE Group (CBRE)** large buyer of 5000 May \$65 puts for \$1.75, adjusts June puts from last week

**Ozark Bank (OZK)** with 750x1500x May \$30/\$20 put ratio spreads open at \$0.84 debit

**COIN** late buyer here for 1400 March 24th \$90 calls at \$1.75

### Healthcare

**Sarepta (SRPT)** into weakness seeing 1250 April \$110 puts sold for \$2.60 to buy the May \$145 calls at \$5.55. **SRPT** now seeing another 2300 May \$145 calls bought \$6.79, and sells to open same amount of April \$115 puts at \$4.79. **SRPT** buyer for 2000 April \$145 calls here for \$2.30 in stock replacements

**Iveric Bio (ISEE)** with 1100 April \$22.50 puts sold to open \$1.40

**Boston Scientific (BSX)** seeing 2680 April \$45 puts sold to open at \$0.45. Also 1500 May \$49 calls sold for \$1.70

### Industrials

**United Airlines (UAL)** with 1350 April \$42 calls bought aggressively at \$3.40 sweeps after the insider buy

**Johnson Controls (JCI)** with 1000 April \$57.50 bull synthetics open at \$0.52 debit

**Middleby (MIDD)** large unusual buyer of 1000 September \$135 puts at \$13 to \$13.50

**Toll Brothers (TOL)** with 1000 June \$60 straddles bought \$8.80, leans small bullish delta

**Eaton (ETN)** with 1300 June \$175 calls sold to open in buy writes at \$3.60

**Flowserve (FLS)** buyers of 4000 Oct \$35 calls for \$1.50

### Materials

**Gold Fields (GFI)** with 4000 Oct \$16 calls bought here for \$0.55

**Newmont (NEM)** with 1600 June 2024 \$65 calls bought \$2.94

**Wheaton Precious Metals (WPM)** seeing buyers of 1000 May \$50 calls at \$1.00

**Cameco (CCJ)** buyers of 2000 April \$25 calls at \$1.27

### Tech

**Baidu (BIDU)** with 800 June \$145 puts bought \$15.25 here

**Cisco (CSCO)** buyer of 4000 September \$45 puts for \$1.65, stock tied

**Microsoft (MSFT)** staying green and seeing 6000 April 28th \$300 calls bought for \$5.00, captures earnings date 4/25. **MSFT** also seeing over 7000 June \$280 puts sold to open for \$14.20

**UiPath (PATH)** opening sale of 610 November \$20 ITM puts at \$5 bids

**Bumble (BMBL)** buyer of 2500 May \$22.50/\$25 call spreads for \$0.70

**ON Semi (ON)** opening sale of 1600 May \$65 puts at \$1.82

**AMD (AMD)** big week higher and seeing a block of 20,000 July \$70 deep ITM calls bought for \$30.40. **AMD** also with a stock replacement selling to open 3000 July \$90 puts at \$7.30

**Nvidia (NVDA)** staying green after upgrade and 4000 April \$250 bull synthetics open for \$10.55 debit, has its Metaverse Conference next week 3/20. **NVDA** also seeing buyers for 3000 January \$450 calls at \$7.15, far OTM calls but some large lots

**Seagate (STX)** opening seller of 3000 Sept \$42.50 puts at \$1.38

**Alibaba (BABA)** large buyer of 4000 December \$85 calls for \$12.80

### Communications/Utilities

**Edison (EIX)** with 2000 April \$65 puts bought \$1.35, adjusting March

#### **Disclaimer:**

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

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