

UNUSUAL OPTIONS ACTIVITY

Week of March 17–21, 2026

VIX 91st%

Elevated implied vol = richer premiums

FOMC Wed

March 18 — dot plot is the real trade

MU Earnings

March 18 — expected $\pm 8\%$ move priced in

Tracking institutional block trades, sweeps & vol/OI spikes across near-term and longer-dated expirations

 BULLISH FLOW

 BEARISH FLOW

 NEUTRAL / MIXED

HOW TO READ UNUSUAL OPTIONS ACTIVITY

Vol / OI Ratio

Volume ÷ Open Interest. If >1.25 it means more contracts traded today than currently exist — new positioning, not closing trades. The higher the ratio, the fresher the bet.

Sweep vs Block

Sweep = aggressive buy/sell split across multiple exchanges — signals urgency. Block = large off-exchange print — often institutional. Both are red flags of informed money.

Premium Size

Dollar premium paid (\$100k+ = noteworthy, \$1M+ = significant, \$5M+ = major institutional bet). Big premium with short expiry = high conviction near-term directional trade.

Expiry Tells the Story

Near-term (this/next week) = event-driven or directional. 30–60 days = swing trade. 90–180 days = trend positioning. LEAPS (1yr+) = longer-term thesis or hedge.

Bullish Signals

Call bought at the ask (aggressor buying) · Put sold at the bid · Call volume >> put volume · Vol/OI spikes in OTM calls with days to catalyst.

Bearish Signals

Put bought at the ask · Call sold at the bid · 'Above ask' puts with heavy size · OTM put sweeps ahead of events · Vol/OI spikes in downside strikes.

EXPIRY THIS WEEK — MARCH 20, 2026

Short-dated · Event-driven · High gamma risk

MU

Micron Technology

BULLISH

Mar 20 Call · Strike \$481 · Vol/OI: 12x avg

Put/Call ratio 0.86x (bullish skew) · Calls dominating flow

Earnings March 18. Options pricing $\pm 8.4\%$ expected move. Bullish call volume 65% of flow. RBC raised PT to \$525 citing AI memory super-cycle. 55% YTD.

⚠️ IV crush risk post-earnings. If stock doesn't move enough, both sides lose. Do NOT hold through earnings unless intentional.

EWC

iShares Canada ETF

BEARISH

Mar 20 / Apr 17 Put Calendar · 52 strike · 15,085 contracts · 50x avg

Closing Mar long puts (10k), opening Apr puts (5k) · \$0.35 net debit

Breaking below descending triangle, price under 50-day SMA. Closing March puts and rolling to April = sustained bearish thesis. 90x call volume. Ratio spread design suggests hedging.

⚠️ Calendar spread — complex structure. Time decay and IV differential between legs adds risk beyond simple directional trade.

LYB

LyondellBasell Industries

BEARISH

Apr 17 Puts · \$70/\$65/\$55 strikes · 20,581 contracts · 22x avg put vol

13,600+ contracts on \$70 puts at avg \$3.70 · 2,500 put vertical spreads

Large block put purchases — 22x daily put average. Stock up $\sim 70\%$ YTD. Smart money may be hedging long stock. Targeting \$70 \rightarrow \$55 range on downside. New positions confirmed vs OI.

⚠️ Could be institutional hedges on long positions, not outright bearish bets. Don't blindly follow without context.

ENPH

Enphase Energy

BULLISH

Mar 20 Call · Strike \$42 · Size exceeded prior OI · New positioning

Fresh call buying above spot \sim \$39.70 · 11 days to expiration

Call buyers targeting 5.8% upside in 11 days. Trade size exceeding OI confirms new positioning vs closing. Solar/renewable names benefit from rising oil prices making alternatives more competitive.

⚠️ Near-expiry OTM calls — require fast, significant move. High risk of total loss if stock doesn't move quickly.

NEXT WEEK EXPIRY — MARCH 27 / APRIL 2, 2026

OXY

Occidental Petroleum

BULLISH

Apr 2 Call · Strike \$60 · Premium \$409K · 24 DTE

Spot ~\$54.80 → \$60 strike = 9.5% OTM · New positioning confirmed

Institutional call buying with 24 days to expiration — significant OTM target. Oil at \$95-103/barrel thesis plays directly into OXY revenue. Warren Buffett's Berkshire remains major holder.

⚠️ Deep OTM 24-day calls need a sharp move. Oil would need to sustain/accelerate for this to pay off.

RIOT

Riot Platforms

BULLISH

Mar 27 + Apr 2 Calls · \$14 & \$15 strikes · Both exceed prior OI

Dual-expiry call buying across two strikes — sustained conviction

Crypto/Bitcoin miner getting institutional attention ahead of FOMC. BTC historically reacts to Fed decisions. Multi-expiry positioning suggests trader wants coverage across the FOMC event window.

⚠️ Crypto is highly volatile and correlates loosely with rates. FOMC could go either way — both legs of this trade could fail simultaneously.

PFE

Pfizer

BULLISH

Mar 27 Call · Strike \$27 · Premium \$378K · 10 DTE

Spot ~\$26.49 → tight OTM · Fresh positioning vs prior OI

Near-term call buying on a name at 52-week lows. Stock has been beaten down — smart money positioning for bounce? Short expiry suggests high-conviction near-term catalyst expected.

⚠️ 10-day window is extremely tight. PFE has struggled all year — call buyers may be wrong. Small premium lost entirely if stock stays flat.

CC

Chemours Company

BEARISH

Jul 17 Call · Strike \$22 · 10,968 contracts sold · 33x avg · 50x put vol

Calls SOLD at bid \$1.70-\$1.90 · New positioning · Only 46 OI contracts before

Massive call selling — 33x average daily volume sold through multiple block orders at bid. Stock recently peaked at \$21.85 (52-wk high) and retreating. Call sellers likely see that high as the top.

⚠️ Naked call selling is highly risky for retail traders. This is likely an institutional covered call or spread strategy. Don't replicate naked short calls.

30-45 DAY SWING TRADES — APRIL 17, 2026 EXPIRY

RBLX

Roblox Corporation

BULLISH

Apr 17 Call · Strike \$70 · \$5.8M premium · 39 DTE

Spot ~\$62.32 → \$70 call = 12.4% OTM · MASSIVE \$5.8M block

One of the largest single UOA premiums of the past week. \$5.8M call purchase at a strike 12% above spot is a massive directional bet with high conviction. 39 days gives time for a catalyst. Size alone makes this noteworthy.

⚠️ \$5.8M bet is an institution — not necessarily right. Could be part of a larger spread. OTM means full premium at risk if stock doesn't move.

AVGO

Broadcom Inc.

BULLISH

Apr 17 Calls dominant · Net \$5.1M call premium · Institutional block flow

65% bullish bias · 68 call positions vs 4 puts · \$5.13M calls vs \$142K puts

Clear institutional call accumulation — 68:4 call-to-put ratio. Net premium \$5.1M call-side. AI semiconductor thesis intact. Jensen Huang's GTC conference this week adds NVDA/AVGO catalyst. Avg analyst PT \$314.

⚠️ Already a premium-priced stock. If AI sentiment cools post-GTC, call premium evaporates quickly on any pullback.

HIMX

Himax Technologies

BULLISH

Apr 17 Call · Strike \$9 + Mar 20 Put \$8 sold · Multi-sweep

Calls bought above spot \$8.2 · Puts sold near spot · Dual-leg positioning

Sophisticated structure — buying calls while selling puts simultaneously. Classic bull risk reversal. Very high conviction: paying for upside while funding it with put premium. Multi-sweep execution indicates institutional size.

⚠️ Small-cap semiconductor name with wide bid/ask spreads. Risk reversal loses on both legs if stock drops sharply.

BXSL

Blackstone Secured Lending

BULLISH

Apr 17 Put Sold · Strike \$25 · Premium collected \$788K · 39 DTE

Put SOLD at \$25 above spot \$23.98 · Size exceeds prior OI · New positioning

Puts sold above current spot — bullish income play. Institution collecting \$788K in premium, betting stock holds above \$25. BDC (business development company) benefits from higher rate environment. Stable income thesis.

⚠️ Puts sold above spot means assignment risk if stock doesn't recover. \$25 strike above current price = obligation to buy at premium if stock falls.

LONGER-DATED POSITIONING — MAY THROUGH SEPT 2026

CF

CF Industries

BULLISH

Sep 18 Call · Strike \$120 · \$320K + Mar multi-sweep \$6.7M net

Sep call w/ spot \$103 · 16% OTM · Plus \$6.68M net institutional flow Mar 5

Multi-month, multi-wave unusual activity. First bullish signal Jan 9 (May \$90 calls). Second wave March 2 (Sep \$120 calls). Then \$6.7M net institutional flow March 5. Fertilizer prices surging due to Middle East disruptions to potash/nitrogen supply chains.

⚠ Multi-month thesis — right idea can still be early. \$120 target is 16% away with 6 months. Requires sustained fertilizer price elevation.

IONQ

IonQ (Quantum Computing)

BULLISH

Sep 18 2026 Call · Strike \$35 · Spot \$34.45 · New institutional signal

ATM call with 6 months DTE · Size flagged by UOA scanner March 16

Fresh institutional signal March 16. Quantum computing plays gaining traction as AI spending accelerates. ATM call buying 6 months out = moderate directional bet, not a squeeze play. High-growth speculative sector.

⚠ Highly speculative sector. Wide bid/ask spreads. ATM calls still expensive with 6 months of theta. Position sizing must be very small.

MU

Micron Technology

BULLISH

Jan 2028+ LEAPS · \$180–\$360 strike range · 65% bullish whale flow

Avg OI 2,671 contracts · Total vol 168,427 · Bullish skew confirmed

Institutional positioning extends well beyond the March 18 earnings event. RBC \$525 PT citing AI memory super-cycle and HBM content demand up 3.5x in next-gen AI chips. Longer-dated flow shows conviction beyond short-term noise. EAP-compatible LEAPS setup.

⚠ EAP rule: IV Rank must be below 50 before entry. With earnings this week, IV is likely elevated — wait for post-earnings IV crush before entering LEAPS.

RKT

Rocket Companies

BULLISH

Jun 18 2026 Call · Strike \$17 · Premium \$1.43M · 101 DTE

Spot \$15.16 → \$17 call = 12% OTM · \$1.4M premium · New positioning

Mortgage/fintech play. \$1.4M call purchase 12% OTM with 101 days. Rate-sensitive — if FOMC signals any dovish tone or dot plot shifts to cuts, mortgage stocks could benefit sharply. Institutional conviction in a housing rebound thesis.

⚠ Highly rate-sensitive. If FOMC is hawkish and dot plot shows no cuts, mortgage stocks likely sell off. This trade is directly tied to Fed outcome.

MACRO FLOW — QQQ, SPY & FOMC TRADES



Invesco QQQ Trust — Institutional Accumulation Detected

Institutional traders quietly accumulating QQQ options over recent weeks. Flow suggests something larger brewing. A community member (Discord) spotted the signal and built a strangle — the uncertainty over FOMC + geopolitical risk means the market could break hard in either direction. FOMC days see SPX move ~2% vs 1.25% on normal days. With VIX at 91st percentile, premiums are rich but moves can be violent. Reported Mar 14, 2026. Strangle strategy: buy both an OTM call and put bracketing the current price ahead of the March 18 decision.

FOMC BULLISH SCENARIO

DOT PLOT → 2+ CUTS

- Long QQQ/SPY calls expiring Mar 27 or Apr 2
- Long RKT Jun calls — mortgage names pop
- Long NVDA/AVGO calls — tech relief rally
- Exit any index put hedges quickly post-announcement

FOMC BEARISH SCENARIO

DOT PLOT → 0 CUTS

- Long QQQ puts expiring Mar 20-27
- Bear call spreads on rate-sensitive names
- Long VIX calls if available / SPY puts
- Energy stocks may hold — oil decoupled from Fed

BASE CASE — HOLD

HOLD @ 3.50–3.75%

- 92%+ probability — hold at current rate
- Real trade is in Powell press conference language
- Iron condors on SPY/QQQ — collect premium in range
- Watch dot plot projections — EVERY word matters

UOA WATCHLIST SUMMARY — MARCH 17, 2026

TICKER	EXPIRY	TRADE TYPE	SENTIMENT	PREMIUM	CONVICTION
MU	Mar 20	Calls (Earnings)	BULLISH	\$5.1M	★★★★★
RBLX	Apr 17	Block Call \$70	BULLISH	\$5.8M	★★★★★
LYB	Apr 17	Put Sweep \$70-55	BEARISH	\$50K+	★★★★☆
CF	Sep 18	Multi-wave Calls	BULLISH	\$6.7M	★★★★★
OXY	Apr 2	Call \$60	BULLISH	\$409K	★★★★☆
AVGO	Apr 17	Call Block 68:4	BULLISH	\$5.1M	★★★★☆
QQQ	Mar-Apr	Strangle / Accum	NEUTRAL	Large	★★★★☆
RKT	Jun 18	Call \$17	BULLISH	\$1.43M	★★★★☆
EWC	Apr 17	Put Calendar	BEARISH	\$0.35D	★★★★☆
IONQ	Sep 18	Call \$35 ATM	BULLISH	Medium	★★★★☆
CC	Jul 17	Call Sold \$22	BEARISH	10,968	★★★★☆
HIMX	Apr 17	Risk Reversal	BULLISH	Dual	★★★★☆

★ = Conviction level (5★ = largest premium / strongest signals). Not financial advice — educational purposes only.

RBLX
\$5.8M
 Largest single block call premium this week

CF
\$6.7M
 Largest net institutional flow (multi-day)

MU
65%
 Bullish whale flow ahead of earnings

KEY TAKEAWAYS

■ MU earnings Wednesday — 65% bullish flow, \$481 call OI, $\pm 8.4\%$ expected move. High-risk/reward this week.

■ RBLX and CF have the largest premium flows — \$5.8M and \$6.7M respectively. Longer-dated but very high conviction.

■ LYB and EWC show institutional bearish hedging — not outright short bets, but protection on large positions.

■ FOMC Wednesday is binary — 92% hold probability but DOT PLOT is the real trade. QQQ strangle is a valid structure.

■ Elevated VIX (91st pct) = premium sellers rewarded. Iron condors, credit spreads, and CSPs work well here.