

TOP STORIES

- Global Markets Cautious as Coronavirus Continues to Weigh on Sentiment
- Study: Virus Cases May Peak in Wuhan in Mid-February
- China Allocates \$10.25B to Combat Virus
- Chinese Factories Resume Some Production, May Take Weeks for Full Capacity
- Irish Election Shocks as Sinn Fein Wins Popular Vote, Set for Historic Gains

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	3328 (2.5)	1.39
Nasdaq	9427.25 (17.75)	17.15
Dow	29054 (11)	-0.51

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7449.63	-0.23%
DAX	13487.7	-0.19%
Nikkei	23685.98	-0.60%
Hang Seng	27241.34	-0.59%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
11:30	3-Month and 6-Month Bill Auctions	

FOREX

EUR/USD	1.095 (0.06%)
USD/JPY	109.76 (0.04%)
USD/CAD	1.3291 (-0.15%)
GBP/USD	1.2923 (0.26%)

COMMODITY

Oil	50.12 (-0.40%)
Natural Gas	1.778 (-4.31%)
Gold	1575.9 (0.16%)
Copper	2.5595 (0.25%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	15.47 (3.41%)
Nasdaq	VXN	19.42 (5.49%)
Oil	OVX	37.51 (2.94%)
Gold	GVZ	11.30 (-1.31%)

MARKET OUTLOOK

Markets are indicating a modestly higher open after trading lower initially on Sunday and rebounding. The S&P futures have been in a narrow range since around 8 pm. It was a pretty quiet weekend overall. A number of Chinese companies have returned to work this morning with factories set to start production at 10% capacity and increase gradually. There was a report in Bloomberg about the spread of the coronavirus that cited officials in London forecasting the peak in Wuhan may be in a couple weeks. Concerns still remain however with the death toll continuing to rise. The Trump Administration unveiled their new budget over the weekend, although not hugely impactful since these early documents are almost never what the final signed budget looks like. The proposal would cut \$4.4T in spending while boosting defense spending. It called for major cuts to foreign aid and safety-net programs like Medicare, Medicaid, food stamps, and federal disability benefits.

Asian markets were mostly lower this morning except for mainland China (Shanghai up 50 bps, Shenzhen up 120 bps). The Nikkei was notable weak ahead of a holiday tomorrow. **Rakuten** down 1.5% after reports of antitrust raids. Packaging company **Toray** down 2.5% after cutting its annual outlook. Camera-maker **Nikon** down 5.8% on weak earnings.

European markets are modestly in the red this morning. Stocks in Ireland drop around 1% after Nationalist Party Sinn Fein had a strong showing in the first-preference vote for a general election. **Exor** jumping 5.5% after reports that was in talks to sell their reinsurance arm **PartnerRe**. **Daimler** higher by 1% ahead of their investor day amid reports of job cuts. **NMC Health** higher by 7% after reports they were approached by KKR and others about a deal. **Air France** down modestly after monthly traffic data. Travel company **Whitbread** down 1.5% as fears over the coronavirus weighed.

Finally, it was a quiet weekend for **economic data**. China CPI came in hot for January at 5.4% vs 4.9%. Swiss CPI also a bit higher than expected at 0.2% vs 0.1%. Italian industrial production fell 4.3% in December, much worse than the 0.2% drop forecast. Eurozone Investor Confidence improved to 5.2 vs 4.1 in February's polling.

S&P TECHNICALS

Levels: Support 3,100/3,000; Resistance 3,350/3,400



2097 Advancing	Declining 5335
27.0%	68.8%
301 New High	New Low 156
65.9%	34.1%
4244 Above SMA50	Below 3489
54.9%	45.1%
4983 Above SMA200	Below 2750
64.4%	35.6%

KEY EVENTS

Earnings After the Close: AMKR, BLKB, BHF, BRX, ELY, CHGG, CMP, DVA, EEF, RE, FRT, FLDM, IIV, JCOM, KMPR, LMNX, MELI, MESA, MIME, MOH, OMF, PSEC, RPD, RNG, STE, VRNS, VOYA, WTS, XPO

Analyst Days: UTX (Carrier)

Tomorrow... Powell Testifies at House at 10:00, JOLTs at 10:00, WASDE at 12:00

Earnings: America Movil, Daimler, Ocado, AN, CRL, CEIX, CRTO, DBD, D, EXC, GT, HAS, HLT, INGR, JLL, LCII, LPX, MMYT, MLM, MAS, NNN, OMC, ONDK, SEE, ST, FLOW, TGNA, UAA, USFD, VIRT

ANALYST ACTION/COMMENTS

Domtar (UFS) upgraded to Neutral at BMO

Adverum (ADVM) upgraded to Buy at Cantor

Photronics (PLAB) upgraded to Buy at Stifel, \$16 PT

Simply Good (SMPL) upgraded to Conviction Buy at Goldman Sachs, \$34 PT

Trinseo (TSE) upgraded to Neutral at Citi

CNH Industrial (CNHI) upgraded to Buy at Deutsche Bank

InterContinental (ICE) upgraded to Buy at Wells Fargo

Air Products (APD) upgraded to Buy at MSCO

Canada Goose (GOOS) upgraded to Buy at Baird

F5 Networks (FFIV) upgraded to Buy at Needham

Lyft (LYFT) upgraded to Buy at Northcoast

Zions Bancorp (ZION) downgraded to Hold at RBC

WWE downgraded to Sell at Wells Fargo

Canada Goose (GOOS) downgraded to Neutral at Goldman

CAE downgraded to Neutral at Scotiabank

MRC Global (MRC) downgraded to Neutral at Raymond James

Coherent (COHR) initiated Buy at Stifel, \$178 PT

Linde (LIN) initiated Buy at MSCO, \$250 PT

Qorvo (QRVO), Skyworks (SWKS) initiated Buy at Wells Fargo

Ardelyx (ARDX) initiated Buy at Cowen

Aramark (ARMK) initiated Sell at Citi

MEDIA HIGHLIGHTS

Apple (AAPL) supplier Foxconn restarts key China plant with 10% workforce – Reuters

China's first-quarter smartphone sales may halve due to coronavirus – Reuters

Amazon (AMZN) pulls out of major Barcelona telecoms conference over coronavirus – Reuters

Atlas Copco in \$1.19 billion bid for German company **Isra Vision** – Reuters

BHP in Talks to Delay Copper Shipments to China as Virus Spreads – Bloomberg

Dollar's Surprise Surge Challenges Stock Market Rally – WSJ

Falling Rates Could Boost Mortgages Ahead of Spring Selling Season (**ITB**) – WSJ

NMC Health confirms bid approaches from **KKR** and **GK Investment** – WSJ

Puerto Rico's economy in limbo as governor rejects \$24B debt deal – Washington Post

L Brands (LB) nears sale of Victoria's Secret to Sycamore Partners – CNBC

Weekend Headlines on Page 6**STOCK SPECIFIC NEWS OF NOTE**

Edgewell Personal Care (EPC) terminates merger agreement with **Harry's**

Zoetis (ZTS) buys Ethos Diagnostic Science

Honeywell (HON) wins \$3.52B ceiling Air Force contract

Adverum Biotechnologies (ADVM) reports new interim data from Phase 1 trial of ADVM-022

Kodiak (KOD) announces additional safety, efficacy, durability data from KSI-301 trial

Regeneron (REGN) announces two-year results from Phase 3 PANORAMA

Eli Lilly (LLY) says DIAN-TU Study of solanezumab did not meet primary endpoint

TSMC (TSM) January revenue up 32.8%

NIO (NIO) reports Jan. deliveries down 11.5%

Simon Property (SPG) to acquire **Taubman Centers (TCO)** for \$52.50 per share in cash

Biohaven (BHVN) Phase 3 study of troriluzole misses primary endpoint

PRE-MARKET MOVERS**Moving Higher:** TSLA 8%, CNNHI 2.6%, LYFT 1.5%**Moving Lower:** UNG -3.5%**INSIDER TRADING (Form 4 Filings)****Buying:** EPD, VLY, ASH, NWBI**Selling:** AMN, POWI, CIEN, HCA, TWTR, FB, SMAR, BX, APO, MDLA, EBAY, KKR, BLK, CHTR**POTENTIAL SYMPATHY TRADES****AGO, AMBC** – on Puerto Rico debt deal**EXPE, TRIP, BKNG** – on GOOG probe into rentals**BIIB** – higher on LLY/Roche Alzheimer's fail**MAC, SKT, KIM, RPAI** – on TCO deal**OPTION HIGHLIGHTS (Prior Day)**

Urban Outfitters (URBN) early buyers of 6,000 March \$25 puts up to \$1.55 and follows buyers in the March \$25/\$23 put spread on 1-27 and still has 2,275 March \$27 puts in OI. Shares are consolidating in a bear flag below the 50-MA and just above to break under the 200-day again with a big gap underneath back to \$21 and the August lows. URBN is forming a big weekly bear flag and eyeing continuation of the long-term downtrend. The \$2.69B retailer trades 11.6X earnings and 0.68x sales with estimates for mid-single digit EPS and decelerating revenue growth through 2022. URBN has struggled with foot traffic in recent quarters as they continue to shift more of their mix online and seeing margin pressures as they have heightened discounting, especially during peak calendar times. URBN said in early January that both Anthropologie and their flagship saw heightened promotional activity in the holiday season that converted to a subpar overall comp. They have key risk into March earnings from higher inventory levels, especially in their wholesale channel, after issues in Q3 that may compound. Analysts have an average target for shares of \$28. BMO starting at Neutral on 2-3 noting the name has seen heavy margin pressure and a slowdown in foot traffic and not seeing a strong indication of sustainable growth. Loop Capital downgrading to Hold in December seeing more downside for FY20 estimates and margins should continue to compress given the growth of Nuuly and the higher mix of e-commerce sales. Short interest is 10.8%. Hedge fund ownership rose 12.5% in Q3, 3G Capital a notable buyer of 1.56M shares.

AFTER HOURS MOVERS**Gainers:****Losers:****MARKET SENTIMENT / INTERNALS**

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.54	Low
CBOE Index Put/Call Ratio	1.20	Neutral
VIX Curve	Contango	Normal
CNN Fear & Greed Index	57	Greed
NYMO	-15.59	Neutral/Neg.
McClellan Summation	654.07	Below 8-EMA
Lipper Fund Flows	+\$3.4B	First Inflows of 2020
Univ. of Michigan Consumer Sentiment	99.8 (January)	+9.4% Y/Y

SMART MONEY (13g/13d Filings)**IPO MONITOR**

Revolution Medicines (RVMD) issuing 10M shares at \$14-\$16; Clinical-stage oncology company developing therapies to inhibit high-value frontier targets

SECONDARY MONITOR

TRADE

WEEKLY TECHNICAL BREAKOUT

AMT:



American Tower (AMT) shares are trading in a bull flag under \$240 and just below the August highs around \$244 with a measured move targeting \$250. The larger weekly bullish range targets a move up to \$265/\$270 as MACD is nearing a crossover and RSI not yet overbought.

FUNDAMENTAL TRADE OF THE WEEK

Stock: New Oriental (EDU)

Price: \$134.50

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	15.3X	2.5X	2.3X	11.9X	33X
Industry Avg.	24X	1.7X	2.9X	12.4X	32.8X

Analysis: EDU is a \$21.6B education provider in China with a range of options from tutoring to online classes across a number of age groups. Shares have sold off with the coronavirus fears in the region but potential growth opportunity to boost their digital business as more people opt for remote learning. EDU trades 6.2X sales but massive market opportunity where they have been investing heavily and potential for outsized growth for years to come.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

MHK:



Mohawk (MHK) shares are back near January support at \$125 with a breakdown targeting channel support around \$122.50 and then the August lows down near \$112. MACD is moving negative.

PAIR TRADE OF THE WEEK

Industry: Rec Vehicles

Long/Short: Long **Malibu Boats (MBUU)**, Short **Harley (HOG)**

Analysis: MBUU is coming off a strong quarter with retail demand at January boat shows jumping for new products and inventories declining significantly. HOG is coming off another weak quarter with continued sluggishness in their US sales as secular headwinds continue to slow demand. The company continues to see margin compression as well during their recovery time.

SMALL CAP TRADE OF THE WEEK

MSA Safety (MSA) is a \$5.5B company that trades 26.5X earnings and 4X sales with mid-teens growth. MSA focuses on safety products for facilities used in the energy, construction, and mining markets like breathing apparatus masks, gas detection units, and harnesses. The company is set to return to double-digit growth in Q4 after recent delays in product certifications in their Fire Services business.

DAILY OPTIONS REPORT

Unusual Call Activity

Callaway (ELY)

Avnet (AVT)

Apollo (APO)

Nokia (NOK)

Moderna (MRNA)

Juniper (JNPR)

Unusual Put Activity

Avnet (AVT)

Meet Group (MEET)

Synchrony (SYF)

Kodiak (KOD)

Yum China (YUMC)

Zogenix (ZGNX)

Implied Volatility Riser

Agile Therapeutics (AGRX)

Moderna (MRNA)

Aurora (ACB)

Sprint (S)

Clovis (CLVS)

KAR Auction (KAR)

Lowest Put/Call Ratio

Keurig (KDP)

Allegheny (ATI)

Bottomline Tech (EPAY)

Michaels (MIK)

Paccar (PCAR)

Vipshops (VIPS)

Highest Put/Call Ratio

Knight Swift (KNX)

Synchrony (SYF)

Ryder (R)

Murphy Oil (MUR)

Ally Financial (ALLY)

Leggett (LEG)

Implied Volatility Decliner

Zogenix (ZGNX)

FGL Holdings (FG)

Canada Goose (GOOS)

DXC Tech (DXC)

Hanes (HBI)

Lions Gate (LGF.A)

OTM Calls on Offer

Melco (MLCO)

Maxar Tech (MAXR)

Dropbox (DBX)

United (UAL)

Target (TGT)

OTM Puts on Offer

Freeport (FCX)

AIG

Aurora (ACB)

Intelsat (I)

US Steel (X)

Elevated IV30

Adverum (ADVM)

Xbiotech (XBIT)

Cel-Sci (CVM)

GSX Tech (GSX)

Prothena (PRTA)

Positive Net Delta

Pinterest (PINS)

Facebook (FB)

AT&T (T)

Lyft (LYFT)

Bristol Myers (BMY)

Negative Net Delta

Pinduoduo (PDD)

Bank of America (BAC)

Twitter (TWTR)

Tesla (TSLA)

GE

Option Volume Gainers (%)

Kodiak (KOD)

Yum China (YUMC)

Zogenix (ZGNX)

Moderna (MRNA)

Juniper (JNPR)

Bullish Call Flow

Las Vegas Sands (LVS)

Amazon (AMZN)

Google (GOOG)

Tesla (TSLA)

Skyworks (SWKS)

Bearish Put Flow

Zoom (ZM)

Yum China (YUMC)

Grub Hub (GRUB)

Axsome (AXSM)

AbbVie (ABBV)

Large Spread Trades

SHAK, 900 Feb 28th (W) \$70/\$62 put spreads

CMG, 645 March 13th (W) \$870/\$880 call spreads

SYF, 15,000 March \$31/\$28 put spreads

AXSM, June \$90/\$70 put spread bought 295X590

KOD, 1,500 February \$60/\$50 put spreads

News Continued

Barron's positive **FCFS, RDS.A, BP, CVX, XOM, COP, UAA, GM**; cautious **TSLA**

Tesla (TSLA) could be attractive acquisition target for **Google (GOOG)** - Forbes contributor

A New Low-Cost **iPhone (AAPL)** is Coming in March – Fast Co

Trump's budget calls for major boost to nukes (**CCJ**) – Axios

Justice Department Drops Antitrust Probe Against Automakers Over CA Emissions (**F, GM, FCAU, TSLA**) – NYT

Boeing's (BA) 737 MAX could be back in the air soon – NYT

Facebook (FB), IRS prepare for \$9B U.S. tax court fight - WSJ

Airbus in Advanced Talks to Acquire **Bombardier** Stake in A220 Program – WSJ

Exor in Talks to Sell Reinsurer **PartnerRe** for About \$9 Billion – WSJ

New **SoftBank** Tech Fund Falls Far Short of \$108 Billion Fundraising Goal – WSJ

Companies accuse **Google (GOOG)** of competition abuse in holiday rentals - FT

Ericsson (ERIC) should court US takeover, says big investor – FT

US regulators face off in court tussle over **Qualcomm (QCOM)** on Thursday – FT

Ford (F) Board Leaves Embattled CEO With Little Room Left for Error – Bloomberg

Snowflake Vaults to \$12 Billion Valuation, Partners with **Salesforce (CRM)** – Bloomberg

Extras

S&P (SPY) with 5,000 March 9th (W) / March 16th (W) \$325 put calendar spreads opening

Russell (IWM) with 7,500 February 14th (W) / March 6th (W) \$160 put calendar spreads opening \$1.19

Nasdaq (QQQ) with 10,000 February \$227/\$222 put spreads bought for \$1.05

PennyMac (PFSI) with 500 August \$40 calls bought \$2.05

Invacare (IVC) with buyers of 1,000 February \$7.50 calls for \$1.00 to \$1.20

AmEx (AXP) with 1,000 February 28th (W) \$128 puts bought up to \$1.05

Bank of NY (BK) with buyers of 1,900 June \$50 calls for \$1.17 to \$1.20

Lyft (LYFT) with 1,000 January 2022 \$40 puts sold to open for \$6.40

Pinduoduo (PDD) with 1,200 September \$34 puts sold to open for \$4.70

LiveRamp (RAMP) buyers of 1,500 March \$40 puts for \$1.45 to \$1.55

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AGN	Allergan	\$5.22	\$4.53	\$4,351.00	\$4,090.87	6.60%	
AVYA	Avaya Holdings	-\$0.54	\$0.74	\$717.00	\$711.22	-4.10%	FY In Line
BIP	Brookfield Infrastructure	\$0.86	\$0.84	\$1,655.00	\$1,016.36	15.90%	
DO	Diamond Offshore	-\$0.45	-\$0.64	\$276.40	\$249.25	18.90%	
EPC	Edgewell Personal Care	\$0.55	\$0.30	\$454.00	\$445.95	-0.70%	Cuts FY View
IVC	Invacare		-\$0.13		\$241.26		
MCY	Mercury General		\$0.18		\$884.63		
QSR	Restaurant Brands Int'l	\$0.75	\$0.73	\$1,479.00	\$1,461.37	6.80%	

Insider Focus

Ashland (ASH) with a notable insider buy last week from COB/CEO Guillermo Novo of 12,900 shares at \$78.35, a more than \$1M investment. This is the only open market buy in the name in the last four years. Novo's appointment as CEO came in October after activist Cruiser Capital pushed for changes at the company. He comes from Versum (through Air Products) which had recently been acquired by Merck KGaA. The \$4.93B company trades 21.35X earnings and 2X sales with a 1.4% yield. They are guiding to 25.8% and then 14.4% EPS growth with revenues up 3.5% in both FY21 and FY22. ASH expects a rebound in global demand to help stabilize some of their core businesses while some business losses in 2019 continue to reverberate. The company is realigning some businesses to improve costs and efficiency while making more targeted investments in life sciences, personal care, specialty additives, and performance adhesives. Analysts have an average target for shares of \$83.75. JP Morgan cutting to Underweight on 1-29 seeing volumes contracted in its key large Specialty Ingredients segment in Q1, as demand softened. Buckingham positive on 11-20 noting that it sees incoming management's business redesign efforts to streamline costs and improve productivity, growth and margins as a longer term driver of value but a lack of near-term catalysts keeps them on the sidelines. Wells Fargo starting at Buy in October. They note that Ashland is now a pure-play specialty chemical company with EBITDA margins on a path to move to the mid-20s. ASH's cost saving initiatives, improved organic growth and bolt-on acquisitions are key to driving growth for the next couple years. Short interest is 4.4%. Hedge fund ownership fell 3% in Q3. Blue Harbour, Eminence Capital, and Diamond Hill all notable buyers.

Earnings Preview

MercadoLibre (MELI) will report earnings tonight after the Close with the Street looking for a loss of \$0.66 on \$646.82M in revenue. Next quarter is guided to a loss of \$0.63 on \$717.94M while the FY is at a loss of \$1.72 on \$3.11B. Shares have closed higher five of the last six but down 6% last quarter and an average closing move of 12.4%. The max move was 20.9%. The \$32.5B company trades 10.3X cash and 14.8X EV/sales with estimates for mid-30% revenue growth. MELI is also moving towards

profitability in FY21 at \$2.10/share. The company has been in a massive investment cycle as they build out their logistics infrastructure (three fulfillment centers set to come online in 2020/2021) to help drive down shipping costs and improve consumer experience. GMV is expected to remain steady the next two quarters, up ~15% Y/Y, before accelerating in Q2 and Q3. They also continue to raise marketing spend for their payments platform MercadoPago as they look to gain brand recognition in Brazil/Mexico and win market share through expansion of mobile POS machines to small- and medium-sized businesses. This remains a huge opportunity as 'off platform' growth started to surpass 'on platform' use in 2019. Analysts have an average target for shares of \$702.50. CSFB positive on 2-7 with a \$750 PT into earnings. They think the higher spending around Marketplaces and MercadoPago is moving past the period of peak intensity in 2H19. Piper positive on 1-22 into earnings. They note, "We see upside potential for MercadoLibre's key Q4 metrics (TPV, GMV, revenue and operating income). We remain confident in the company's ability to drive growth, and eventually opex leverage, from investments in payments and logistics. Specifically, we are optimistic regarding overall top-line trends and, while the payments business will remain in 'investment mode' for the foreseeable future, the company may be getting closer to 'leverage mode' on marketplace investments." Susquehanna upgrading to Positive on 2-5 with a \$820 PT. The firm thinks MELI is setup for a "fork"; either the recent operating investments will yield revenue acceleration, or they will fade the investments and the margins will recover. Jefferies starting at Neutral on 2-6. They think the secular shift to e-commerce and growing adoption of digital payments in Latin America will drive ~35% annual revenue growth but headwinds remain from their logistics investments and competition. Skew is bullish with the 25-delta p/c at 1.1% vs 4.9%. The market is pricing in an 8.65% move. Short interest is 3.7%. Hedge fund ownership fell 10% in Q3. Lone Pine Capital a notable holder with a \$320M position. MELI last saw insider buying back in April 2019 around \$415.

Date	Description	Volume	Open.Int	Price	Delta	Impl Vol	Prob.ITM	Premium Paic	
2/7/2020	MELI 100 21 FEB 20 730 CALL	316	170	\$6.45	0.18	57.44%	14.99%	\$237,000	.
1/29/2020	MELI 100 21 FEB 20 672.5 PUT	600	1	\$32.50	-0.49	46.27%	53.98%	\$2,046,000	.
1/29/2020	MELI 100 21 FEB 20 672.5 CALL	600	7	\$32.00	0.51	47.36%	46.00%	\$1,908,000	.
1/28/2020	MELI 100 18 SEP 20 450 PUT	370	5	\$15.00	-0.11	47.61%	19.39%	\$595,700	.
1/22/2020	MELI 100 (Weeklys) 28 FEB 20 685 CALL	502	68	\$31.80	0.47	43.36%	41.07%	\$1,596,360	.
1/22/2020	MELI 100 (Weeklys) 14 FEB 20 685 CALL	500	68	\$25.40	0.45	46.19%	40.20%	\$1,290,000	.
1/21/2020	MELI 100 20 MAR 20 700 CALL	816	210	\$27.60	0.38	41.56%	31.91%	\$2,252,160	.
1/21/2020	MELI 100 (Weeklys) 14 FEB 20 700 CALL	587	23	\$13.80	0.31	44.81%	26.59%	\$874,630	.
1/15/2020	MELI 100 15 JAN 21 680 CALL	336	12	\$106.00	0.57	42.73%	40.10%	\$3,561,600	.
1/15/2020	MELI 100 15 JAN 21 680 PUT	300	72	\$117.50	-0.43	41.78%	59.38%	\$3,525,000	.
1/15/2020	MELI 100 18 JUN 21 980 CALL	436	4	\$44.15	0.29	39.66%	15.39%	\$2,114,600	.
1/15/2020	MELI 100 18 JUN 21 800 CALL	218	2	\$85.84	0.46	41.25%	27.86%	\$1,972,900	.
1/7/2020	MELI 100 21 FEB 20 640 CALL	550	13	\$28.31	0.46	37.13%	40.84%	\$1,595,000	.
1/6/2020	MELI 100 18 JUN 21 470 PUT	204	1	\$54.10	-0.22	44.74%	40.36%	\$1,103,640	.
12/19/2019	MELI 100 20 MAR 20 510 CALL	7,500	29	\$90.30	0.77	41.52%	70.16%	\$69,300,000	.