



Inside Today's Blitz

- Bitcoin Breaks Through \$60,000 to New Highs
- China Exports Rose 30% in March, Lagging Forecasts, As Imports Surged
- CDC Reviewing Six Instances of Blood Clots from JNJ Vaccine, Pauses Rollout
- **Grab** to go public via record SPAC deal with Altimeter, valued at \$40B; **JNJ** is being asked to pause US rollout due to blood clot issue; **BCS** to replace **SYF** as GPS card provider

Market Outlook

Futures indicating a flat open for the day with the **Dow** up 6 bps, the **S&P** up 1 bps, and the **Nasdaq** down 6 bps. The **Russell** is up 9 bps. Energy is positive today with **WTI** up 95 bps. **Gold** is down 44 bps while **silver** is up 17 bps. **Copper** is up 45 bps and **palladium** leads up 77 bps. The **dollar** is up 9 bps. **Bonds** are down 14 bps. **VIX** is 17.95. **Bitcoin** is up 4.75% and breaking out of a bull flag to new highs. The **10-year yield** is up slightly to 1.688%. It is another very quiet morning for macro news and the market activity (outside of Bitcoin) shows it. China data was mixed overnight with exports climbing over 30% in March and another sign that global growth is recovering well. All eyes on the CPI data later today as inflation is expected to have jumped in March – although it's the pace of the rise that will draw the most scrutiny. Elsewhere, bitcoin jumped 5% overnight and finally above \$60,000. The run comes ahead of Coinbase's IPO this week

and further adoption by Wall Street banks. In Washington, President Biden continues to work on his Build Back Better plan while GOP roadblocks continue to be thrown up.

Asian markets are mixed today with the Hang Seng up 15 bps, Shanghai down 48 bps, and the Nikkei up 72 bps. In Europe, the major indices are up slightly with the DAX and CAC both up around 30 bps and the FTSE marginally lower. We're seeing outperformance in industrials, semiconductors, and financials while retail, healthcare, and energy all lag behind. UK defense contractor **Babcock International** up 30% today after announcing a restructuring. **Just Eat Takeaway** is higher after a positive Q1 and outlook update. British business recruitment company **Hays** is higher after saying that trends have been in strong so far in 2021. **Givaudan** is up 3% after the Swiss maker of fragrances had a positive Q1. Swedish IT solutions company **Dustin** is up 3% after buying **CentralPoint** for \$505M. Miners like **Anglo American** are up 1% after China's export data. **JD Sports** is up 3% after reinstating a dividend and forecasting a better 2021 in terms of profits.

Calendar

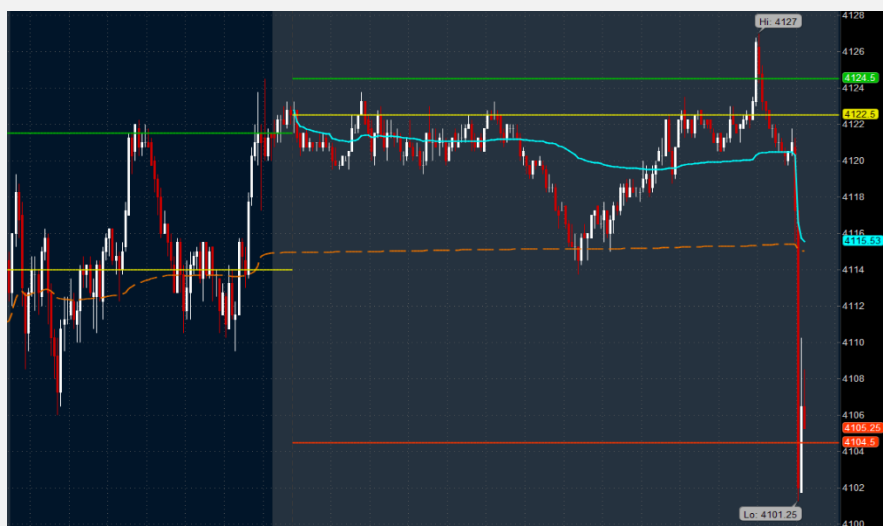
Today... Earnings mid-day from LVMH; Earnings After the Close: WAFD, SEAC, KRUS; Analyst Days: KKR

Tomorrow... Mortgage Applications, Export/Import Prices, Crude Inventories, Beige Book, Powell Speaks at Economy Club of Washington, Clarida Speaks; **International Earnings of Note:** Tesco, TomTom; **Earnings BMO:** JPM, WFC, BBY, GS, INFY, LOV, FRC; **Earnings AMC:** SJR, KLXE; **Analyst Days:** MRNA, HHC

Overnight Markets

Oil (WTI)	59.97	0.45%
Silver	24.98	0.45%
Bonds	156.56	0.18%
Copper	4.0248	0.15%
US Dollar	92.21	0.07%
Gold	1729.1	-0.21%
Natural Gas	2.551	-0.39%

Technical View



Key Levels to Watch

It was a relatively quiet night for the S&P until the JNJ news. We traded in a narrow range around 4120 and pulled back to VWAP from Sunday at 4115 before bouncing. The JNJ news took us all the way back down to 4101.25 and below Sunday/Monday's range. If we get some further weakness, the 8-EMA down around 4079 would be in focus. A rebound would target that 4115 range and if we manage to somehow climb back above yesterday's highs at 4124, probably limited upside to 4131-4135.

Economic Data

- **China** exports in March rose 30.6% vs 38% est.
- **China** imports rose 38.1% vs 24.4% est.
- **UK** GDP rose 0.4% vs 0.5% est.
- **UK** industrial production was 1% vs 0.5% est.
- **Germany's** ZEW Expectations was 70.7 vs 79 est.
- **US** small business optimism was 98.2 vs 98.5 est.

Macro News

- **China** is widening their antitrust investigation into big tech, per Reuters, and asking **Tencent**, **ByteDance**, and **JD** to stop utilizing monopolistic practices on their platforms
- **China's Xi** is expected to take part in the US climate summit on April 22nd, per SCMP, the first formal communication between Xi and Biden
- **Iran, US** set to move forward with nuclear talks, per Politico
- **The White House** is quickly unwinding many of Trump's **pro Wall Street regulations**, per Reuters
- **Biden** is open to a **gas tax** or an EV user fee to help pay for the infrastructure plan, per Reuters
- **Sen. Josh Hawley** is introducing a bill that would **ban big tech** from buying anything ever again, per Reuters. The bill would ban all M&A activity by any company with a market value greater \$100B

Movers

Gainers: RILY 10%, DMRC 7%, ANGI 3.5%, VNOM 1%

Losers: FBIO -6.5%, GFL -6%, AMRN -4%, NI -3%, BEN -1.5%, PAR -1%, AL -1%

Insider Buying

KAVL

IPO Calendar

Coinbase Global (COIN) issuing 114.9M shares in a direct listing

Sentiment

- **SPACs are under more regulator scrutiny**, per Bloomberg, as the SEC may consider warrants to be a liability instead of an equity instrument. This could likely slow issuance and create more obstacles for quick creation of vehicles
- **ARK Investment is under fire again**, per FT, and this time the focus is on ETF crossholdings.

Stock-Specific News

Consumer

- **Bally's (BALY)** to combine with **Gamesys Group** in a deal that values the UK gambling company at \$2.78B. BALY sees a strong Q1 as markets normalize from the pandemic
- **GLPI** to acquire some BALY assets for \$150M in the deal
- **Amazon (AMZN)** is launching a new private label snack brand called Aplenty, per The Street, that includes crackers, chips, cookies, condiments and more
- **TCOM** is planning a Hong Kong secondary, per Bloomberg, and plans to raise up to \$1.09B
- **CHWY** is pricing 6.1M shares at \$82.50 as holder BC Partners exits
- **JD Sports** shares are higher this morning after reinstating their dividend and guiding to a higher profit in 2021, per Reuters
- **Just Eat Takeaway** said Q1 orders rose 79%, per Reuters, above Street guidance and management guided to a strong Q2
- **Hays** sees profits above Street estimates for the FY, per Reuters, after the recruitment firm said hiring activity has picked up in Germany, Australia, Asia and the UK
- **BeautyCounter** will sell a majority stake to Carlyle, per WSJ, in a deal that values the parent Counter Brands at \$1B. BeautyCounter is a leader in "clean" cosmetics
- **ArcLight Cinemas** will close permanently, says Bloomberg

On the Chart

BALY has pulled back to February VPOC and the low-end of March value with a narrow bull wedge and a pop back above its 8-EMA at \$63.25 to \$65 in focus

Sympathy Movers

GRUB on watch to move higher as they are being acquired by Just Eat

Financials

- **Aon (AON), Willis Towers (WLTW)** have offered to sell more assets to get approval for their merger from the EU, per Reuters
- **Synchrony (SYF)** is being replaced by **Barclays (BCS)** as credit-card issuer for **The Gap (GPS)**, per WSJ. The portfolio includes around 11 million open card accounts with total balances of roughly \$3.8B

Hawk Database

AON with some large July call accumulation including 3200 of the \$240 calls and 1000 of the \$260 calls

- **Cardlytics (CDLX)** to buy advertising platform **Bridg** for \$350M, a customer data platform that empowers marketers to better understand and reach customers using SKU-level insights
- **Nicolet Bankshares (NCBS)** to acquire **Mackinac (MFNC)** for \$248M
- **CS** will cut staff bonuses due to the Archegos fallout, per FT

Healthcare

- **J&J (JNJ)** is being called on by the US to pause their vaccine rollout after more clotting cases, per NYT. Federal health officials will call on the company today to stop usage immediately after six people develop a rare disorder
- **DHR** sees Q1 core revenues up 29% Y/Y, above the high-end of prior guidance as better-than-expected performance was broad-based particular strength in Life Sciences and Diagnostics
- **AMRN** CEO to retire
- **LLY** says phase 3 study of TYVYT in sqNSCLC saw OS improvement
- **MOH** has won a Medicaid contract with the state of Ohio
- **BHC** eye health business announces GOBI trial meets all endpoints

Sympathy Movers

MRNA, PFE, BNTX should all be higher on the JNJ news while **NVAX** could also see a boost

Energy & Materials

- **FANG** sees FY21 production 360-370 MBOE/day while Q1 production levels were slightly better than the Street estimates
- **CLR** says preliminary Q1 production was 152/MBopd

On the Chart

FANG strong trend and orderly pullback to the rising 50-MA recently, a move back above \$78 could get it going back to recent highs

Industrials

- **TransDigm (TDG)** to sell Technical Airborne Components – a manufacturer of rods and struts for the aerospace industry -- to Searchlight Capital
- **Babcock International** shares jumping in Europe after announcing plans to cut 1,000 jobs and seek asset sales of more than \$400M, per Reuters. Babcock is the UK's second largest defense contractor
- **Ford Motor (F)** is opening showrooms for the EV models in more than 20 Chinese cities; Co. says that it will allow EV customers to use **NIO's** charging network
- **AAL** reports a preliminary Q1 loss of \$2.7B to \$2.8B, ex-items
- China's **Geely** is exploring SPAC deals, per WSJ. The company is in talks to sponsor a \$300M SPAC in the US and could consider another listing to float EV maker Polestar
- **Air Canada** has entered into a series of debt agreements with the Canadian government, per Reuters, giving them access to more than \$5.85B in liquidity
- **Air France** is seeking approval to sell €1B in shares to boost their balance sheet, per Reuters

- **FAST** results were in-line with estimates, \$0.37 vs \$0.37, \$1.417B vs \$1.433B, up 3.7% Y/Y

Tech/Telecom

- **Grab** to go public via record SPAC deal with **Altimeter Growth (AGC)**. The deal values the Singapore-based technology company that offers ride-hailing transport services, food delivery and payment solutions at \$40B
- **Intel (INTC)** is in talks to start manufacturing automotive chips within the next 6-to-9 months, per Reuters, to help relive the industry shortage
- **Gartner** is forecasting 32% growth for the **PC industry** in Q1, the fastest pace of growth since they began tracking in 2000. **AAPL**, **Lenovo**, and **HPQ** are leading the market while **DELL** lags.
- **Garnter** said that worldwide semiconductor revenue rose 10.4% in 2020
- **ZUO** is targeting subscription revenue growth of 25% or more in FY25
- **TSM** affirmed plans yesterday with the White House to build an advanced wafer fab in the US, per Digitimes
- **IAC** says March Vimeo revenue was up 60% Y/Y; **ANGI** revenue was up 31%; **DotDash** up 47%; **Search** business up 35%
- **AAPL** will host an event on April 20, per 9to5 Mac
- **MSFT** positive profile from CNBC on their M&A activity lately noting that the company has taken advantage of Washington's focus on peers to quietly make a number of sizable deals
- Hedge fund Oasis Management has called on **Toshiba** to reject the CVC Capital bid as it is far too low, per Bloomberg
- **HLIT** has entered into an agreement with Scopia Capital to allow for two new board members, per Bloomberg
- **DMRC** CEO to retire

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HPQ strong trend and recent buyers in the January 2023 \$30 calls and sellers in the January \$30 puts

Hawk Database

ANGI recent buyers of the May \$15/\$20 call spreads, over 2000X

Analyst Notes

Upgrades

- **FDX** upgraded to Overweight at KeyBanc, citing the proprietary Online Parcel Index suggesting that B2C parcel volumes remained strong throughout Q1. The firm adds that the positive trends around more resilient airfreight dynamics, leverage to improving global economic activity, and rational pricing dynamics should persist
- **IHRT** raised to Buy at BAML, \$26 target; anticipate advertising trends will come roaring back over the next several months as small/medium sized businesses and sectors (e.g. entertainment) across the country open up

Hawk Database

IHRT shares flagging nicely under the \$18.50 level and on 4/9 the May \$20 calls opened 13,000X for \$1.3M

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while drive times increase (with drive times in April '21 more than double April '20 levels)

- **BKNG** raised to Buy at Jefferies on travel rebound, the firm thinks the rest of the world will catch up with the U.S. on vaccination levels and global travel will rebound by the second half of 2021
- **COMM** raised to Buy at Deutsche Bank, post-spin the remaining company has a meaningfully stronger growth and profitability profile, which the market is likely to value more favorably
- **MOS** raised to Buy at Berenberg
- **SUPN** raised to Buy at Jefferies
- **JBLU, SAVE** raised to Positive at SIG
- **BMJ** raised to Buy at Truist on improving pipeline visibility
- **AEE** raised to Buy at BAML

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BKNG has a massive July \$2150 call position of 2,750X bought for over \$85M in OI

Hawk Database

SUPN has an unusual 1650 September \$31 calls bought on 1/26 sitting in open interest.

Downgrades

- **IRTC** cut to Neutral at BTIG, firm does not see any quick fixes and believes there are major risks to consider going forward including the possibility that commercial payers could try to reduce their rates

Initiations

- **ZS** started Buy at Mizuho, company has unique cloud proxy security architecture and is very well positioned within cloud security
- **STZ** started Outperform at Wolfe, cites the company's category premiumization, favorable demographic trends and his proprietary distributor survey that offer significant visibility for Constellation Brands to achieve strong growth in its beer portfolio
- **COIN** started Buy at Moffett-Nathanson, views Coinbase as a leading technology infrastructure provider for the cryptocurrency ecosystem and is bullish since she sees the stock as an extraordinarily rare asset given it is the only U.S. large-cap stock that offers pure-play exposure to the development of the crypto economy.
- **FNCH** started Buy at BAML, \$25 target; Lead asset validated in C. diff w/ Ph2 data has potential broad applicability to additional diseases as complete consortia pill.
- **CAT, DE** started Outperform at Wolfe
- **PLYA** started Buy at BAML, \$10 target
- **NLOK** started Underperform at BAML, \$19 target
- **AZEK** started Outperform at Wedbush, \$52 target

Other Notes

- **HON, VRT, AGCO** named Catalyst Call Buy at Deutsche Bank
- **MMM, ROK** named Catalyst Call Sell at Deutsche Bank
- **VEEV** is a Buy says Piper
- **URBN** target to \$47 from \$38 at Barclays
- **EXPE** target to \$175 from \$145 at Jefferies

Trade Ideas

Digital Turbine (APPS) forming a nice, wide bull flag under \$95 after gapping up in February and breakout continuation of the longer trend targets \$125. Shares moved back above their 8- and 21-day MA recently and forming a nice range now with a breakout above \$90 in focus. MACD crossed over bullish recently and RSI not near overbought.



Technical Scans

Inside Days: PLD, ETSY, STLD, EXPD, ETSY, CLX, DQ, SCHW, SNOW, LMT, PG

Tight Bollinger Bands: BAND, CERN, FSLY, FMC, GSK, HAS, PING, REYN

Weekly Ready to Run: CHRW, DG, FAST, FTV, GWW, NDSN, MTH, LHCG

Bull Reversal Days: PSTG, CDLX, FLEX, CREE, U, HAS, TSCO, BYND, KTOS, FIZZ, TDOC

Small-Cap Options Flow

CorePoint Lodging (CPLG) an attractive setup with shares flagging under a big volume node from 2019/2020 after a strong rally, potential for 20% upside on a breakout. Shares traded as high as \$20 in 2018 and recently broke a long downtrend before basing. CPLG has bullish open interest including 4000 October \$12.50/\$17.50 call spreads and over 17,500 July \$10 calls. Yesterday, the October \$10/\$15 call spread was bought 1000X. The \$551M company operates as REIT and encompasses the La Quinta brand. Shares trade 1.35X sales and 3.9X cash with an 8.45% yield. CPLG focuses mostly on the midscale market with over 200 hotels and 27,800 rooms. They own all but one of their properties and derive all of their revenue from hotel operations. CPLG is what's called a 'select service' hotel which simply means they provide little to no amenities outside of the minimum offerings. Their value proposition is attractive for many travelers and La Quinta is a leader in market share in the segment. They reported a big return to normalcy in mid-2020 and actually hit property breakeven in Q4. They noted, "We continue to see this relative outperformance most dramatically in our drive to destination markets, including those in Florida and California. Leisure travel currently represents over 2/3 of our bookings and weekends are outperforming weekdays." CPLG has little to no analyst coverage. Short interest is 1%. Hedge fund ownership rose 20% in Q4 with Balyasny, Hudson Value, and Wedge Capital buyers.

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Corepoint Lodging Inc, Daily, Nasdaq + Cboe BZX O 9.34 H 9.54 L 9.31 C 9.50 Change +1.71% Market closed

[Expand indicator list](#)



Open Interest Checks

OI Checks				
Ticker	Contract	Prior OI	New OI	OI Change
HLT	January \$125 Calls	1,188	2,556	115.15%
CLF	July \$19 Calls	4,010	8,146	103.14%
UPS	April 30th (W) \$170 Calls	772	1,553	101.17%
BKR	July \$19 Puts	7,659	12,709	65.94%
DELL	May \$95 Calls	4,770	7,613	59.60%
TOL	June \$60 Calls	1,223	1,870	52.90%
MO	June \$50 Calls	5,382	8,203	52.42%
BABA	May \$250 Calls	6,544	8,215	25.53%
BA	June 2022 \$310 Calls	1,160	1,203	3.71%
U	January \$125 Calls	1,869	1,851	-0.96%
PHM	July \$55 Calls	2,504	2,229	-10.98%
NUAN	October \$50 Calls	5,739	4,910	-14.45%
BABA	May \$235 Calls	7,913	5,976	-24.48%
FUN	October \$55 Calls	1,457	409	-71.93%

Extras

DocuSign (DOCU) opening seller of 1000 January 2023 \$195 puts for \$33

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ActiVision (ATVI) late day opening sale of 2000 January 2023 \$90 puts for \$12.30

DoorDash (DASH) late buyers of 2000 May 14th (W) \$165 calls for \$6 offers, captures 5-13 earnings, follows two strong sessions

XL Fleet (XL) opening sale 5000 May \$6 puts for \$0.50

DraftKings (DKNG) with 4500 August \$75 calls sold to open \$3.15 to \$3.10

Norwegian Cruise (NCLH) opening seller 1000 January 2023 \$30 puts \$9.35

Intel (INTC) with 45,000 May \$70 calls bought into afternoon lows \$1.05 and higher

What They're Saying

NVIDIA (NVDA) Analyst Day on AI... "AI and 5G are the 2 critical technologies that enterprises of the world's largest industries need to deploy new products, services and business models. The era of robotics is here. The first significant example is self-driving cars. AI, the automation of intelligence that can operate and scale out at the speed of light is the most powerful technology force of our time. We're expanding the reach of AI in 4 waves. First is to reinvent computing and software for AI. This led to the invention of NVIDIA DGX, the Tensor core GPU and the NVIDIA AI platform. The second wave is cloud and CSP adoption. The drive to maximize cloud throughput flexibility utilization led to the invention of the Ampere Universal GPU for train and inference, TensorRT optimizing compiler, Triton inference server and MIG multi instance GPU, Rapids data processing, and integrated cloud graphics and a global team of accelerated computing software experts working with CSPs. We've created so much to enable AI in the cloud. The the next waves of AI are big, the enterprise industrial edge and robotics. EGX is our AI platform for enterprise and industrial edge. AGX is our robotics computing -- is our robotics computing platform for autonomous machines. NVIDIA EGX is the AI platform for enterprise and industrial 5G edge. Every layer of the computing stack required massive engineering and a large ecosystem of partners were brought together so EGX can seamlessly integrate into the world's enterprise IT infrastructure. Let me highlight one of the new pretrain AIs, Jarvis. Jarvis is an interactive conversational AI. State-of-the-art deep learning model end-to-end, 100 milliseconds blink of an eye response time. World-class results in speech recognition and translation."

Microsoft (MSFT) M&A call for the **Nuance (NUAN)** deal... "Nuance and Microsoft complete the end-to-end patient provider workflow, capturing the patient interaction, converting into clinical documentation and conducting follow-up actions. Together, Nuance's momentum and grow in these key areas, paired with Microsoft's scale across the enterprise, will increase our total addressable market and expand our AI leadership. Nuance will double our TAM in health care provider space and increase our TAM across health care to nearly 500 billion. This acquisition brings our technology directly into the physician/patient loop, which is central to all health care delivery. The acquisition will also expand our leadership in cross-industry enterprise AI and biometric security. Nuance is a recognized leader in conversational AI for intelligent customer engagement through interactive voice response, virtual assistants and voice biometrics. Most importantly, together, we will drive increased customer benefits by augmenting the Microsoft Cloud for Healthcare with Nuance. And by combining Nuance's deep enterprise AI expertise with the Microsoft Cloud, we will deliver powerful next-generation services and accelerate the growth of Nuance's business and drive growth across our complete tech stack."

Masimo (MASI) at Needham Conference on overview of NomoLine, SedLine and O3 market sizes... "So if you're looking at capnography, brain function monitoring and organ oximetry, those are all relatively mature markets, but the growth rates do vary across them. In aggregate, those markets have a realized value today of about \$800 million. And we're just scratching the surface there in terms of our market presence. So there is a lot of upside there

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for us. With capnography, that's the biggest portion of that \$800 million. That's roughly \$600 million -- \$500 million to \$600 million. That market, we estimate, is growing at 10% to 15%. So that's the biggest factor in the overall growth rate. Then the brain function monitoring for depth of consciousness under anesthesia has a realized market today of \$150 million, give or take. And the organ oximetry market also has a realized market today of about \$150 million. Those 2 are growing in the neighborhood of 5% to 7%. So in aggregate, that \$800 million market is growing at about 9% to 10%. And that is a nice tailwind for us as we gain share in all 3 of those categories."

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV90 Skew
TSM	9500 June \$125 Calls Bought in OI / 5K Jan 2023 \$110 Calls Bought	Higher 4 of 5	4.75%	3.60%	0.29%	-33.6%	-1.20%
JPM	July \$155 Call Buys 5000X and Put Sales 3500X / 4K May \$150 Call Buy /	Lower 3 of 4	3.17%	2.71%	0.63%	-18.9%	-1.53%
UNH	3500 June \$380 Calls Bought / 2K Sep \$260 Short Puts / 4K Jan \$350 Calls / April \$340 Calls 1800X	Lower Last 3	4.27%	2.46%	0.53%	10.6%	4.02%
BAC	10K May \$39/\$45 Call Spreads / 10K July \$40 Calls Bought / 28K Aug \$38 Calls Bought / 20K May \$38 Calls Bought	Lower Last 5	4.33%	2.92%	0.72%	3.0%	-24.90%
PEP	2500 Sep \$135 Calls Bought / 4K Apr \$135 and 2K June \$135 Calls Bought	Higher 5 of 6	2.54%	1.76%	0.54%	22.0%	-4.98%
WFC	30K May \$40/\$45 Call Spreads / 25K May \$37.5 Calls Bought / 28K Apr \$37.5 Short Calls	Lower Last 5	6.36%	3.65%	0.99%	26.0%	1.17%
MS	Size May \$85 Call Buys Last Week / 8K May 82.5/72.5 Put Spreads, 8K June 80/90 Call Spreads	Higher 6 of 8	4.35%	3.57%	2.57%	-47.0%	3.21%
C	30K Apr \$76 Calls Bought / 6K May \$80 Calls / 12K Sep \$70 Calls / 15K May \$75 Calls	Lower Last 4	4.70%	3.55%	0.73%	20.9%	1.62%
BLK	500 June \$760/\$700 Bear R/R in OI	Higher 5 of 6	4.17%	2.39%	0.78%	3.2%	2.89%
GS	6K Apr \$300 Puts and 2500 Apr \$310 Puts Bought	Higher 5 of 7	3.43%	3.11%	1.37%	-12.8%	0.82%
USB	16,500 Jan \$62.5 Calls Bought in OI	Lower 4 of 5	4.96%	2.72%	1.10%	8.9%	3.43%
INFY	4500 July \$19 Puts Bought in OI, Short July \$19 Calls	Lower 4 of 7	4.54%	4.61%	1.25%	-5.1%	0.34%
PNC	Buy-Writes Popular in August, November, January 2022	Lower 5 of 6	4.15%	2.91%	1.36%	-7.8%	3.78%
BK	4000 Jan \$45 Calls Bought in OI	Higher 4 of 7	6.67%	3.54%	0.76%	11.3%	2.47%
PPG	No Major Size - Some Deep ITM Calls in OI	Lower 4 of 5	3.70%	2.42%	1.96%	26.9%	7.58%
DAL	3500 Sep \$57.5 Calls Bought / 10,500 June \$42 Calls Bought /	Lower 3 of 4	5.05%	3.77%	2.61%	9.2%	1.01%
STT	No Notable OI	Lower 3 of 4	5.20%	3.75%	1.39%	6.7%	2.53%
FAST	May 47.5/54.6 Call Spreads 1500X	Lower 3 of 5	7.57%	3.68%	2.74%	8.3%	5.88%
CFG	2K Jan \$50 Short Calls / 1500 July \$52.5 Calls Bought / 2850 Apr \$42.5 Long Calls	Lower Last 3	6.90%	3.97%	1.97%	31.7%	2.63%
JBHT	April protective Spreads Sold 165 and 170 Calls to Buy 160 and 155 Puts	Higher 3 of 4	4.97%	3.61%	1.55%	15.6%	1.86%
ALLY	4K Apr \$46 Calls / 3K Jan \$45 Calls / 6K June \$40 Calls / 30K Jan \$35 Calls	Higher 3 of 5	6.30%	3.95%	2.88%	104.8%	3.05%
AA	25K Apr \$35 Calls Bought, 12K May \$30 Calls Bought / 10K Apr \$21 Calls - Recent Put Sellers	Lower 4 of 5	10.78%	6.66%	6.79%	25.3%	-1.10%
BBBY	Size Apr \$30 and May \$29 Puts Bought Recently	Lower 3 of 5	21.10%	11.96%	53.04%	-66.5%	1.31%

Disclosures

Not Investment Advice or Recommendation

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