MARKET BLITZ - April 5th, 2019

Prepared Exclusively for OptionsHawk.com

TOP STORIES

- Xi Jinping Says Substantial Progress Made in U.S.-China Trade Talks
- German Industrial Output Rises, Keeping Hope for Recovery Alive
- Oil in Longest Run of Weekly Gains Since 2017 on Tight Supply
- Samsung Warns Q1 Profits Fell by 60%

INDEX FUTURES

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Futures	Change	Fair Value			
S&P 500	2887.25 (4.5)	4.06			
Nasdaq	7577.75 (16.25)	12.18			
Dow	26423 (35)	33·3 7			

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7421.29	0.26%
DAX	11984.48	-0.03%
Nikkei	21807.5	0.38%
Hang Seng	29936.32	-0.17%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Employment Situation	170K
3:00	Consumer Credit	
3:30	Raphael Bostic Speaks	

FOREX

EUR/USD	1.1226 (0.05%)		
USD/JPY	111.7 (0.04%)		
USD/CAD	1.3376 (0.13%)		
GBP/USD	1.3067 (-0.08%)		
USD	96.92 (-0.01%)		

COMMODITY

COMMODITI			
Oil	61.98 (-0.19%)		
Natural Gas	2.634 (-0.34%)		
Gold	1294.2 (-0.01%)		
Copper	2.914 (0.14%)		

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	13.58 (-1.16%)
Nasdaq	VXN	16.79 (1.02%)
Oil	OVX	25.22 (-1.37%)
Gold	GVZ	9.92 (2.37%)

MARKET OUTLOOK

Futures are indicating a modestly higher open to close the week which has been lifted by optimism around trade. All eyes this morning are on payroll data which is expected to show a recovery from February's 17-month low. NFP has been volatile recently but expectations are still looking for a strong 177K in March. The US and China continue to make progress towards an eventual trade deal. Vice Premier Liu said the two sides have reached a consensus on the text of the agreement while POTUS is positive a 'monumental' deal can be done. Questions remain about compliance but as of right now it looks like we'll get a deal sooner rather than later. In the UK, PM May has asked the EU this morning for an extension to June 30 to reach a compromise in Parliament on a plan to move forward.

Asian markets were quiet to close out the week with indices in China and Hong Kong closed for the Ching Ming Festival. The Nikkei tested a new 1-month high before closing modestly higher. Japanese household spending fell in February, down 2% vs down 0.5% expected. **Japan Post Insurance** jumped 9.9% this morning after reports the parent Co. is selling nearly one third of its stake. **Rakuten** rose 6.6% as Lyft recovered in the US. The company is the largest shareholder.

European markets are basically flat in morning trade ahead of the US jobs data. German industrial production came in better than feared at 0.7% vs 0.6% in February. UK housing prices rose 3.2% in March, better than the 2.3% estimated. **Commerzbank** was higher by 2% today after reports the ECB will ask **Deutsche Bank** to raise capital before any goahead is given for a deal. Swiss Chemicals company **Ems Chemie** rose 4% after beating on earnings. **GVC** rose in early trade after posting strong revenue from their **Ladbrokes** gaming business.

Boston Beer (SAM) in focus today with Goldman downgrading to Sell. The firm lowered their 2019 and 2020 depletions forecasts to reflect slower growth in Twisted Tea as well as the fading contribution from Rose Cider. Multiple compression as depletion growth slows will drive downside.

S&P TECHNICALS

Levels: Support 2,800/2,750; Resistance 2,875/3,000



4369 Advancing	Declining 2795
57.7%	36.9%
149 New High	New Low 58
72.0%	28.0%
5198 Above SMAS	50 Below 2348
68.9%	31.1%
4144 Above SMA2	00 Below 3402
54.9%	45.1%

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KEY EVENTS TO WATCH

Economic Data on Monday: Factory Orders;

Earnings Monday: None

Earnings BMO on Tuesday: LNN, SJR;

Earnings AMC on Tuesday: PSMT, WDFC;

Conference: Fortinet Accelerate 2019 (FTNT), Independent

Petroleum Association of America

ANALYST ACTION/COMMENTS

Viacom (VIAB) upgraded to Outperform at RBC

America Movil (AMX) raised to Overweight at JP Morgan

Ecopetrol (EC) upgraded to Neutral at JP Morgan

Eagle Materials (EXP) upgraded to Outperform at Raymond James

Adient (ADNT) upgraded to Neutral at RBC Capital

Bed Bath & Beyond (BBBY) upgraded to Neutral at MSCO

AB In Bev (BUD) upgraded to Neutral at BAML

Colfax (CFX) upgraded to Buy at Goldman Sachs

Potlach (PCH) upgraded to Buy at BAML

Louisiana Pacific (LPX) raised to Overweight at Stephens

Weyerhaeuser (WY) upgraded to Overweight at Stephens

Boston Beer (SAM) downgraded to Sell at Goldman

Constellation (STZ) downgraded to Hold at Deutsche Bank

CSX Corp (CSX) downgraded to Neutral at UBS

Intel (INTC) downgraded to Neutral at Wells Fargo

Int'l Paper (IP) downgraded to Hold at RBC Capital

Autoliv (ALV) downgraded to Sell at RBC Capital

Floor & Décor (FND) downgraded to Hold at Loop

Duluth Co (DLTH) downgraded to Hold at William Blair

Marsh & McClennan (MMC) downgraded to Neutral at Wells Fargo, \$95 PT

Amicus (FOLD) initiated Buy at Janney

Dow (DOW) initiated Underweight at JP Morgan, \$49 PT

MEDIA HIGHLIGHTS

Advertisers shifting search ad spending to **Amazon (AMZN)** from **Google (GOOG)** – WSJ

Amazon (AMZN) readying wireless earbuds to rival Apple Airpods – Bloomberg

U.S. could expand **Lockheed Martin (LMT)** F-35 sales to five new countries - KFGO

Boeing (BA) finds another software flaw on 737 MAX - FT

Wynn Resorts (WYNN) CEO questioned about handling of Steve Wynn allegations - WSJ

Canyon Capital begins boardroom battle at **Navient (NAVI)** - Bloomberg

Centene (CNC) CEO expects divestitures for WellCare acquisition - Bloomberg

Microsoft (MSFT) will bring **Spotify (SPOT)** to Xbox gaming. Verge

Tokyo Gas and **Shell (RDS.A)** have signed liquefied natural gas deal. Reuters

Samsung's profit drops 60% on slump in panels and chips; Co. rolls out first 5G phone – Nikkei

Seven-Eleven plans slowest expansion in 40 years – Nikkei

Magnit makes \$1.8B rival bid for Lenta - Reuters

Aircraft lessors may get short-term lift from Boeing grounding but still face challenges – WSJ

STOCK SPECIFIC NEWS OF NOTE

Acceleron (XLRN) discontinues Phase 1 Molecule ACE-2494 program

Novartis (NVS) announces legal dispute with **Amgen** (AMGN) regarding migraine collaboration

Merrimack (MACK) to stop development of MM-310

Triumph (TGI) exploring strategic alternatives for Aerospace Structures unit

HomeStreet (HMST) sells mortgage origination business

Harris (HRS) to sell Night Vision business to **Elbit Systems (ESLT)** for \$350M cash

EU regulators charge **BMW**, **Daimler**, **Volkswagen** with emissions collusion

Aurora Cannabis (ACB) awarded maximum lots in German cannabis production tender

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PRE-MARKET MOVERS

Moving Higher: ACB 3%, BUD 2%

Moving Lower: INTC -1%

INSIDER TRADING (Form 4 Filings)

Buying: GTE

Selling: PFPT, VRA, EXAS, PKI, BIG, RDFN, PODD, SNX,

NVEE, FN, BNFT

INSTITUTIONAL MONEY FLOW

Buying: MSFT, NFLX, UPS, ABBV, ICE, PSA, IBM, ADBE,

MDLZ, MCK, PLNT, TRV, CSX

Selling: AAPL, BA, BAC, GOOGL, INTC, PM, DUK, SBUX,

T, UNH, BMY, GILD, WMT

OPTION HIGHLIGHTS (Prior Day)

Boingo Wireless (WIFI) early unusual buys 1.075 May \$25 calls up to \$1.30, and action continuing this morning with volume up to 2,080. WIFI is now also seeing 895 November \$25 calls bought up to \$3.50 to open, and today's action the first notable open interest in the name. It is interesting because WIFI was mentioned by OpCo on 3-27 "We expect cash EBITDA margins to double in seven vears, but the company is highly likely to be acquired before then." On the chart shares put in a nice base above the \$20 level, and next major resistance is clearing \$25.50 as shares work on a weekly bull engulfing candle this week. The \$990M maker of wireless connectivity solutions trades 4X Sales and 6.65X Cash. WIFI has a long runway for growth as they continue to accumulate wireless rights at airports, military bases, and stadiums, building out smallcell networks and monetization efforts from carrier fees. The company is benefitting from the growth in mobile data traffic with 80% of consumption through wi-fi and views their current market opportunity at just 8% penetration. WIFI sees 10-12% revenue growth each of the next three vears. It is the largest operator of indoor wireless networks and has an impressive RFP win rate and a massive market potential as it scales. It sees big opportunity in Military and Multi-Family settings. Analysts have an average target of \$32 on shares and short interest elevated near a three year high at 8.8% of the float. CSFB has an Outperform rating and \$29 target it recently lowered as it steps up CapEx estimates and loweres DAS revenue growth estimates. Guidance was recently lowered due to an extension of large NY DAS contracts which caused confusion for investors Craig Hallum noted and would be aggressive buyers. Hedge Fund ownership rose 4.6% in Q4 filings.

AFTER HOURS MOVERS

Gainers: TGI 5.4%

Losers: DLTH -18.9%, MACK -13.8%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity	0.62	Flattening
Put/Call Ratio		
CBOE Index	1.13	Declining
Put/Call Ratio		
CBOE Skew	120.96	Near Recent Lows
Index		
VIX Curve	Contango	Normal
CNN Fear &	49	Neutral
Greed Index		
NYMO	7.49	Neutral
NYSE	79.32	High
Highs/Lows		
McClellan	874.59	Below 8-EMA but
Summation		Flattening
Univ. of Michigan	97.8	-3.6%
Consumer	(March)	
Sentiment		

SMART MONEY (13g/13d Filings)

POTENTIAL SYMPATHY TRADES

TRN, RAIL, GATX – on GBX earnings

IPO MONITOR

Ruhnn Holding (RUHN) issuing 10M shares at \$11.50-\$13.50; Chinese internet key opinion leader facilitator

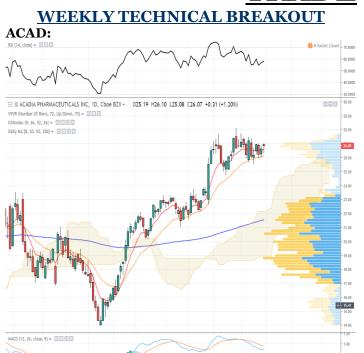
Tradeweb Markets (TW) issuing 27.27M shares at \$24-\$26; Operator of electronic marketplaces for rates, credit, equities and money markets

Silk Road Medical (SILK) issuing 4.69M shares at \$15-\$17; Medical device company focused on reducing the risk of stroke and its devastating impact

SECONDARY MONITOR

Baozun (BZUN) 2.25M secondary priced \$40

TRADE



Acadia (ACAD) shares are consolidating in a bull flag under \$27.50 and above the 20-EMA after a strong run in February. A breakout targets \$30 which is a notable high-volume node. MACD is back near zero and RSI around 50 and both ready to run.

FUNDAMENTAL TRADE OF THE WEEK

Stock: 51Jobs (JOBS)

Price: \$77.88

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	26.5X	8.8X	4.3X	31X	23.4X
Industry Avg.	25.4X	1.2X	4.3X	14.4X	21.1X

Analysis: JOBS is a \$4.63B company which trades 18.65X earnings and 8X sales with 25% EPS growth and 20-25% revenue growth. JOBS provides HR services (36%) and recruitment (64%) in China. JOBS is benefitting from a large national footprint and a growing percentage of users online. The current economic growth initiatives in China are also driving the highest number of registered businesses in the country in need of skilled employees.

IDEAS

WEEKLY TECHNICAL BREAKDOWN



H&R Block (HRB) shares are consolidating in a bear flag above \$23.50 and long-term downtrend resistance. A breakdown targets \$21 but room back to \$18 given the sizeable range. Both RSI and MACD have rebounded to neutral readings but turning over.

PAIR TRADE OF THE WEEK

Industry: Energy

Long/Short: Long Parsley (PE); Short Conoco (COP)

Analysis: PE is a mid-cap energy name with a strong balance sheet and a lot of insider support buying the stock. PE is seeing record operating margins and price realization. COP is a slower-growth name with concerns about major project spending hikes in 2019.

SMALL CAP TRADE OF THE WEEK

FormFactor (FORM) is a \$1.19B company which develops probe cards, stations, and other services for testing semiconductor devices. Shares trade 15.4X earnings and 2.25X sales with nearly 20% growth. FORM is positioned well for a recovery in the back-half of 2019 for the group. They are gaining share in the probe card market, up to 40% from 20% in 2012 with an improved mix across foundry and logic, DRAM, and Flash.

DAILY OPTIONS REPORT

American Woodmark (AMWD) RPM Int'I (RPM) First Energy (FE) Altaba (AABA) Dean Foods (DF) Cooper Tires (CTB) Weatherford (WFT) Frontdoor (FTDR) Energizer (ENR) Fire-Eye (FEYE) Go-Daddy (GDDY) Tanger Factory (SKT) Nuance (NUAN) Hormel (HRL) Lowest Put/Gall Ratio Fox (FOXA) NY Times (NYT) Aveo Pharma (AVEO) Zimmer Bio (ZBH) Liberty Latin (LILA) Tanger Factory (SKT) Anyris (AMRS) Knowles (KN) Novo Nordisk (NVO) Liberty Latin (LILA) Tanger Factory (SKT) Anyris (AMRS) Knowles (KN) Novo Nordisk (NVO) Hexo (HEXO) Sailpoint (SAIL) Apollo (APO) Plug Power (PLUG) EQT Corp (EQT) IIVI (IIVI) Signet (SIG) Dean Foods (DF) Nio (NIO) Assembly Bio (ASMB) Sony (SNE) Zayo Group (ZAYO) Tocagen (TOCA) Ensco (ESV) PayPal (PYPL) Horizon Tech (HRZN) Cenovus (CVE) First Energy (FE) Health Insurance (HIQ) Kraft (KHC) Celgene (CELG) Fibrogen (FGEN) Positive Net Delta Negative Net Delta Caesars (CZR) Bank of America (BAC) Finisar (FNSR) Freeport (FCX) Melco (MLCO) Dean Foods (DF) Sony (SNY) Twillo (TWLO) First Energy (FE) Bullah Call Flow Boingo (WIFI) Pivotal (PVTL) Bullish Call Flow Boingo (WIFI) Pivotal (PVTL) Stifel (SF) UNP, May 10th (W) S160/S162.50 put spread CTB, 1,000 May \$865/852.5 bull risk reversals UNP, May 10th (W) S167.50/S162.50 put spread CTB, 1,000 May \$865/852.5 bull risk reversals UNP, May 10th (W) S167.50/S162.50 put spread CTB, 1,000 May \$323/30 put spread	Unusual Call Activity	Unusual Put Activity	Implied Volatility Riser
Dean Foods (DF) Cooper Tires (CTB) Weatherford (WFT)	American Woodmark (AMWD)	Finisar (FNSR)	Lyft (LYFT)
Frontdoor (FTDR) Go-Daddy (GDDY) Tanger Factory (SKT) Caesars (CZR) Nuance (NUAN) Hormel (HRL) Lowest Put/Call Ratio Fox (FOXA) NY Times (NYT) Aveo Pharma (AVEO) Zimmer Bio (ZBH) Cooper Tire (CTB) Health Insurance (HIIQ) Liberty Latin (LILA) Tanger Factory (SKT) Amyris (AMRS) Knowles (KN) Novo Nordisk (NVO) Bailpoint (SAIL) Apollo (APO) Fox (FOXA) Apollo (APO) Plug Power (PLUG) FOX (FOXA) Poy (BIV) FOX (FOXA) Novo Nordisk (NVO) Sailpoint (SAIL) Apollo (APO) FOX (FOXA) Apollo (APO) FOX (FOXA) Dean Foods (DF) Nio (NIO) Assembly Bio (ASMB) Sony (SNE) Zayo Group (ZAYO) Foxagen (TOCA) Ensco (ESV) PayPal (PYPL) Horizon Tech (HRZN) Cenovus (CVE) First Energy (FE) Health Insurance (HIIQ) Kraft (KHC) Celgene (CELG) Fibrogen (FGEN) Positive Net Delta Nogative Net Delta Option Volume Gainers (A) Freeport (FCX) Melco (MLCO) Bean Foods (DF) Nuance (NUAN) Cooper Tires (CTB) Freeport (FCX) Boing (WIFI) Pivotal (PVTL) Builish Gell Flow Born Energy Las Vegas Sands (LVS) Franciscer (ENR) NRG< 3,000 May \$65/\$52.5 bull risk reversals Las Vegas Sands (LVS) Franciscer (ENR) NRG< 3,000 May \$63/\$03.30 put \$pread CTB, 1,000 May \$83/\$30 put \$preads CTB, 1,000 May \$83/\$30 put \$preads CTB, 1,000 May \$83/\$30 put \$preads (DF) Franciscer (ENR) NRG< 3,000 May \$65/\$52.5 bull risk reversals NRG	RPM Int'l (RPM)	First Energy (FE)	Altaba (AABA)
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Lowest Pat/Gall Ratio Highest Pat/Gall Ratio NY Times (NYT) Aveo Pharma (AVEO)	Go-Daddy (GDDY)	Tanger Factory (SKT)	Caesars (CZR)
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Zimmer Bio (ZBH) Cooper Tire (CTB) Health Insurance (HIIQ)	Lowest Put/Call Ratio	Highest Put/Call Ratio	Implied Volatility Decliner
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Sony (SNE) Zayo Group (ZAYO) Tocagen (TOCA) Ensco (ESV) PayPal (PYPL) Horizon Tech (HRZN) Cenovus (CVE) First Energy (FE) Health Insurance (HIIQ) Kraft (KHC) Celgene (CELG) Fibrogen (FGEN) Positive Net Delta Negative Net Delta Option Volume Gainers (%) Caesars (CZR) Bank of America (BAC) Finisar (FNSR) Snap (SNAP) Micron (MU) First Energy (FE) Dean Foods (DF) Nuance (NUAN) Cooper Tires (CTB) Freeport (FCX) Melco (MLCO) Dean Foods (DF) Sony (SNY) Twilio (TWLO) Frontdoor (FTDR) Builish Call Flow Bearish Put Flow Large Spread Trades Boingo (WIFI) Pivotal (PVTL) Builio (NIO) MPC, 3,000 May \$65/\$52.5 bull risk reversals Lyft (LYFT) Stifel (SF) UNP, May 10th (W) \$167.50/\$162.50 put spread CTB, 1,000 May \$32/\$30 put spreads Page Foods (DF) Finergizer (FNR) NRG	OTM Calls on Offer	OTM Puts on Offer	Elevated IV30
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Cenovus (CVE) First Energy (FE) Kraft (KHC) Celgene (CELG) Fibrogen (FGEN) Positive Net Delta Negative Net Delta Option Volume Gainers (%) Caesars (CZR) Bank of America (BAC) Finisar (FNSR) Snap (SNAP) Micron (MU) First Energy (FE) Dean Foods (DF) Nuance (NUAN) Cooper Tires (CTB) Freeport (FCX) Melco (MLCO) Dean Foods (DF) Sony (SNY) Twilio (TWLO) Frontdoor (FTDR) Bullish Call Flow Bearish Put Flow Boingo (WIFI) Pivotal (PVTL) BorgWarner (BWA) Nio (NIO) Take-Two (TTTWO) NRG< 3,000 May \$32/\$30 put spreads NRG< 3,000 April \$44/\$41.50 bull	Sony (SNE)	Zayo Group (ZAYO)	Tocagen (TOCA)
Kraft (KHC) Celgene (CELG) Fibrogen (FGEN)	Ensco (ESV)	PayPal (PYPL)	Horizon Tech (HRZN)
Positive Net DeltaNegative Net DeltaOption Volume Gainers (%)Caesars (CZR)Bank of America (BAC)Finisar (FNSR)Snap (SNAP)Micron (MU)First Energy (FE)Dean Foods (DF)Nuance (NUAN)Cooper Tires (CTB)Freeport (FCX)Melco (MLCO)Dean Foods (DF)Sony (SNY)Twilio (TWLO)Frontdoor (FTDR)Bullish Call FlowBearish Put FlowLarge Spread TradesBoingo (WIFI)Pivotal (PVTL)BURL, April 26th (W) \$160/\$167.50 call spread 1,500XBorgWarner (BWA)Nio (NIO)MPC, 3,000 May \$65/\$52.5 bull risk reversalsLyft (LYFT)Stifel (SF)UNP, May 10th (W) \$167.50/\$162.50 put spreadLas Vegas Sands (LVS)Take-Two (TTTWO)CTB, 1,000 May \$32/\$30 put spreadsDean Foods (DE)Fnergiger (FNR)NRG< 3,000 April \$44/\$41.50 bull	Cenovus (CVE)	First Energy (FE)	Health Insurance (HIIQ)
Caesars (CZR) Bank of America (BAC) Finisar (FNSR) Snap (SNAP) Micron (MU) First Energy (FE) Dean Foods (DF) Nuance (NUAN) Cooper Tires (CTB) Freeport (FCX) Melco (MLCO) Dean Foods (DF) Sony (SNY) Twilio (TWLO) Frontdoor (FTDR) Bullish Call Flow Bearish Put Flow Bearish Put Flow Large Spread Trades BURL, April 26th (W) \$160/\$167.50 call spread 1,500X MPC, 3,000 May \$65/\$52.5 bull risk reversals Lyft (LYFT) Stifel (SF) UNP, May 10th (W) \$167.50/\$162.50 put spread CTB, 1,000 May \$32/\$30 put spreads CTB, 1,000 May \$32/\$30 put spreads Pean Foods (DF) Finergizer (FNR) NRG< 3,000 April \$44/\$41.50 bull	Kraft (KHC)	Celgene (CELG)	Fibrogen (FGEN)
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Bullish Call FlowBearish Put FlowLarge Spread TradesBoingo (WIFI)Pivotal (PVTL)BURL, April 26th (W) \$160/\$167.50 call spread 1,500XBorgWarner (BWA)Nio (NIO)MPC, 3,000 May \$65/\$52.5 bull risk reversalsLyft (LYFT)Stifel (SF)UNP, May 10th (W) \$167.50/\$162.50 put spreadLas Vegas Sands (LVS)Take-Two (TTTWO)CTB, 1,000 May \$32/\$30 put spreadsDean Foods (DF)Energizer (ENR)NRG< 3,000 April \$44/\$41.50 bull	Freeport (FCX)	Melco (MLCO)	Dean Foods (DF)
Boingo (WIFI) Pivotal (PVTL) BURL, April 26th (W)	Sony (SNY)	Twilio (TWLO)	Frontdoor (FTDR)
Boingo (WIFI)	Bullish Call Flow	Bearish Put Flow	<u>Large Spread Trades</u>
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Las Vegas Sands (LVS) Stilet (SF) \$167.50/\$162.50 put spread	BorgWarner (BWA)	Nio (NIO)	
Deep Foods (DF) Take-1wo (111wO) spreads NRG< 3,000 April \$44/\$41.50 bull	Lyft (LYFT)	Stifel (SF)	•
	Las Vegas Sands (LVS)	Take-Two (TTTWO)	, ,
11SK 1CVCI Sais	Dean Foods (DF)	Energizer (ENR)	NRG< 3,000 April \$44/\$41.50 bull risk reversals

Extras

SeaWorld (SEAS) another 1,450 May 3rd (W) \$23.50 calls bought aggressively \$1.35 with 2,000 in OI to go with late day June call buys

Salesforce (CRM) afternoon trade bought 3,800 June \$160 calls \$8.50 offer

Dow Chemical (DOW) with 3,000 May \$55 puts bought \$0.85 to \$1 to open

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
GBX	Greenbrier	\$0.22	\$0.22	\$658.70	\$649.42	4.70%	FY In Line
DLTH	Duluth Trading	\$0.64	\$0.75	\$250.54	\$258.16	15%	FY Below

DLTH – Missed on EPS and Revenues - While we achieved solid growth in 2018 and marked our 36th consecutive quarter of increased net sales year-over-year, we faced some challenges in the fourth quarter that pressured our full year results," said Stephanie Pugliese, Chief Executive Officer of Duluth Trading. Looking ahead to 2019, we will continue to expand and refine our omnichannel model with the addition of 15 stores and more holistic efforts to engage customers across channels. We will optimize the investments that we made this year by refining processes at our distribution center, the functionality of the order management systems and ecommerce platform, and our inventory planning system to improve productivity and results. We will also continue to build our women's business, Alaskan Hardgear and men's base layers, which are significant and proven drivers of growth.