

OptionsHawk

OPTIONS HAWK DAILY MARKET 1/15/2020

Sector Leaders

Biotech

Metals

Solar

Stock Gainers

MNTA 15.85%

SDC 14.5%

CLVS 14.3%

SHAK 10%

RUBY 9%

VNET 8%

RAD 7.7%

Volatility Gainers

- S
- MNK
- NEE
- HZNP
- EDIT
- AYX

High Call Volume

- EQR
- RGR
- FBHS
- DERM
- OGI
- DBX

Bullish Options

- ANF
- CRWD
- ADI
- ON
- CRWD
- BLK
- PFE
- VIAV
- AVGO
- EXPE
- STAA

Market Review: Stocks were quiet overnight but Financials came out strong with excellent earnings reports from Bank of America, Blackrock, PNC Financial, and US Bancorp. The US/China deal signing was in focus though headlines regarding extended tariffs and further Huawei restrictions make the odds of Phase 2 ever happening low and is weighing on global market sentiment. PPI came in a tad under expected while Empire Manufacturing narrowly beat the consensus view. Stocks pushed up to record highs in the opening hours with strong trend-up breadth. Biotech led the gainers along with some new leadership from REITS, Utility, and Housing as Bonds rallied. The weakest group again was Energy, while Semiconductors and Retail also fell with Financials. Early signs of some rotation back to safety after a big run to another round number for the S&P, 3300. We saw breadth weaken through the afternoon session with a bit of a sell the news to the China/US phase one official signing but picked up higher after the Beige Book release.

S&P Chart:



Resistance	Support
3,305	3,187.5
3,390	3,178.5
3,440	3,167

Options Action Trends: Activity slowed for the first time this week and into an expiration seeing plenty of adjustment trades while Semiconductors saw more bullish activity into weakness with **ADI, ON, MCHP** and **AMD** notable.

What's On Tap: Import/Exports, Retail Sales, Business Inventories and Jobless Claims. ECB Minutes and China Economic Data. Earnings from **TSM, MS, SCHW, CSX, BK, PPG** and **VOYA**.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

China Internet

Oil Services

REITS

Stock Losers

NKTR -17.5%

FSLR -9.5%

TGT -7.3%

DNLI -6.6%

MSB -6.6%

UI -6.5%

BYND -6%

Volatility Losers

- BYND
- ZIOP
- PS
- CLF
- NKTR
- TGT

High Put Volume

- GSX
- RDFN
- HST
- LHCG
- ACOR
- MNK

Bearish Options

- PAAS
- GOOG
- TSM
- BOOT
- TRIP
- RL
- RDFN
- NPTN
- TWTR
- FL
- GSX



General Dynamics Bulls Position for Upside Move

Ticker/Price: GD (\$180.85)

Analysis:

General Dynamics (GD) with over 4,000 January 31st (W) \$180 calls bought yesterday up to \$3.70 ahead of 1-29 and follows buyers in the Feb. 14th (W) \$180 calls on 1-7 up around \$5.30 that are a bit down from the purchase price but traded over 1790X. Shares are coiled in a bullish wedge under \$184 and a move above \$190 has potential back up to a big VPOC from 2018 around \$215. On the weekly, MACD and RSI have reset well and plenty of room to run. The \$53B defense company trades 14X earnings and around 1.4X sales with a 2.25% yield and high-single digit growth. GD is a name we highlighted in September and continue to like given tailwinds from the defense budget, especially as the Navy recapitalizes and the Army also recapitalizes for the first time in several years. GD also has a transformation with their jet business underway with the new 500 and 600 models moving into production and a replacement cycle beginning. The model shift should also help with margins a bit which were an area of concern last quarter. In December, GD won a Naval submarine contract worth around \$20B with deliveries starting in 2025. Analysts are mixed on the name with 5 buy ratings, 6 hold, and 1 sell and a \$195 average target. Cowen positive as the firm sees cash flow booming and the stock's valuation is at a peer-low 2020 TEV/EBITDA with a peer-high cash flow yield.

Hawk Vision:



Hawk's Perspective: GD is an attractive value and very coiled on the weekly, looking for a move above \$183 to trigger a trend move higher, and a name that can be traded against \$175.

Confidence Ranking: \$\$



Occidental Petro Bulls Accumulate Calls for 2020

Ticker/Price: OXY (\$47)

Analysis:

Occidental Petro (OXY) early trade opens 2100 August \$47.50 calls for \$3.68 with May \$45 adjusting. OXY has seen significant bullish positioning since early December and a lot of adjusting along the way with size building in February and May calls, while January 2021 \$45 and \$50 calls also accumulated. OXY has been integrating its large acquisition of Anadarko (APC) while Icahn has been involved with a proxy fight. Buffett took a new stake in OXY in Q3 that made headlines after helping finance the APC deal. The \$41.7B Oil & Gas leader trades 3.9X EV/EBITDA with a 6.7% dividend yield and at 1.5X Book. OXY grew revenues 16% in FY19 and sees 21.6% growth in FY20 while EBITDA seen rising by nearly 30%. OXY shares have risen sharply since early December and now running into potential resistance at the 200 day MA, though a move up to retest the big breakdown level at \$58 in coming months is possible. OXY is considered a leader in Shale, CO₂, Enhanced Oil Recovery, and Low Carbon as a cost and return of capital leader that has now enhanced its asset profile with the APC deal. Analysts have an average target near \$50 and short interest low at 2.4% of the float. MSCO upgraded to Overweight this week with a \$59 target calling it a top 2020 pick with its peer leading yield and strong FCF, expecting a re-rate move higher through debt reduction, synergy realization and operational improvements. Mizuho raised to Buy on 1/8 with a \$58 target seeing sustainable dividend growth and progress on divestures. Hedge Fund ownership rose 11.8% in Q3 filings.

Hawk Vision:



Hawk's Perspective: OXY has made a big run but like the name on valuation and yield long-term while near-term would wait for a nice pullback and base to set back up, a name that should outperform peers in 2020.

Confidence Ranking: \$\$



MGM Calls Accumulate as Shares Consolidate Uptrend

Ticker/Price: MGM (\$33.20)

Analysis:

MGM Resorts (MGM) with 3000 June \$34 calls bought \$1.91 in stock replacement and follows buyers in the February \$33 calls last week. In December, the June \$36 calls were bought 7000X for around \$1M. Shares are coiled in a narrow flag after a strong run with an upside VPOC from February 2018 up around \$35.50 in focus. MGM has a big monthly channel higher from 2011 that targets \$40+ with continued strength. The \$17.26B casino operator trades 22.2X earnings, 1.35X sales, and 25.8X FCF with a 1.56% yield. MGM is actively pursuing a more capital light strategy as they look to take down leverage and announced some real estate monetization plans yesterday. They're guiding to over \$1.75/share in earnings power by FY21, up from \$0.95 now. MGM has tailwinds from Macau comps which get easier in the 1H of 2020 while the focus near-term turns to Japan. The company is widely expected to win the first license to open a resort in the country in the 1H of this year. The Osaka project has been their focus and they'll plan to launch the \$10B+ site by the World Fair in 2025. Japan is considered a potentially historic opportunity for casino operators. Analysts have an average target for shares of \$32. Nomura positive on 12-18 with a \$40 PT while Barclays also positive noting that they expect MGM to be one-times levered against its domestic EBITDA by year end 2020. They see a pullback in spending and a greater digestion period this year as a positive for the company. Short interest is 1.8%. Hedge fund ownership rose 1.3% in Q3. Point72 a big buyer of 6.175M shares as well as call options. Activist Corvex still holds 20.5M shares, their biggest position and 26.8% of their portfolio. The firm has a board seat as well and Keith Meister buying stock in November at \$29.50 to \$31. MGM will report in mid-February.

Hawk Vision:



Hawk's Perspective: MGM was one of the coiled bull set-ups into the week and still watching for a breakout trigger.

Confidence Ranking: \$\$



Knight Swift Size Bullish Positioning Continues

Ticker/Price: KNX (\$38.15)

Analysis:

Knight Swift (KNX) with 10,000 February \$40 calls bought today for \$1.20, stock replacement, and follows buyers of more than 12,000 March \$40 calls, 14,000 June \$40 calls, and 19,000 June \$45/\$55 call spreads which remain in OI. KNX also had 8500 March \$35 puts sold to open recently seeing value on a pullback to the 200-MA. KNX has run a bit lately and potential for a pullback in the short-term to 6-month VPOC around 37. Longer-term, shares are working on a big weekly flag under \$39 that measures out to \$45 on a breakout. The \$6.44B trucking company trades 18.4X earnings and 1.3X sales with a small yield. KNX has taken down estimates quite a bit since early 2019 and now sees a recovery in the trucking market in FY21 as conditions normalize. KNX cut their guidance on 12-19 given a more muted seasonal environment but still expects to see capacity rationalization accelerate in the beginning of 2020. Analysts have an average target for shares of \$40. BAML with a Street High \$45 PT and their top SMID pick given a rebound in spot rates as Knight is the most exposed trucking carrier, primed to take advantage of improving markets. They also note that three key things that have weighed on trucking stocks seem to be abating: 1) a better spot market as a years-long cleaning of excess supply built during 2018 finally clears; 2) stable demand; and 3) a continued tightening of the driver market that is being aided in 2020 by the new FMCSA regulations and launch of the NDAC on 1/6. Wolfe upgrading to Outperform on 1-7 after checks/survey work showed that full truckload pricing expectations are bottoming and that over-capacity has peaked. KNX short interest is 21%, a pretty cautious signal. Hedge fund ownership rose 23.5% in Q3, a big jump, with ACK Asset Management and Moore Capital notable buys.

Hawk Vision:



Hawk's Perspective: KNX has been a name that has run since triggering from former OI and still looks positioned well in a tough group, a best name to own for Trucking exposure.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) with 10,000 May \$150 puts bought \$1.56 to open

China Internet (KWEB) buyer of 5000 May \$58 calls for \$1.55

Short Volatility (SVXY) with 6000 March \$70 synthetic short positions opening which look for a return of some volatility

MSCI EAFE (EFA) with 10,000 December \$71 calls opening \$2.68 with February adjusting

Consumer Discretionary/Services

Abercrombie & Fitch (ANF) with 3,000 May \$20/\$16 bull risk reversals opening for \$0.35, nice base building

Shake Shack (SHAK) continuing a nice base breakout today and 1,000 January 24th (W) \$70 calls bought up to \$2.50

Signet (SIG) with 4000 January \$21.50 calls bought \$1.05 to \$1.20, though highly shorted name with size puts in OI

Boot Barn (BOOT) buyer 1500 February \$40 puts \$1.30

Ralph Lauren (RL) bearish activity with buyers of 850 April \$115 puts to open \$5.70 to \$5.77

RH (RH) with 1,000 February \$240 calls sold to open \$3.90 to \$3.60 into the two-day bounce

Foot Locker (FL) with 1000 January 31st (W) \$39.50 puts bought for \$1.30 and also seeing 785 of the \$39 puts bought for \$1

Viacom (VIAC) opening sale 3700 June \$45 calls for \$1.17

Host Hotels (HST) with the April \$16 puts bought today for \$0.25, over 2650X

GSX Tech-Edu (GSX) a hot Chinese education name seeing 1000 July \$30 puts open into strength today \$10.60 to \$11.30

Marriott (MAR) buyers of 925 April \$130 puts for \$1.55 to \$1.80 to open, similar timeline to **HST**

EBay (EBAY) with 4,000 of next week's \$35.50 calls bought \$0.41. **EBAY** also with 4500 February 7th (W) \$36.50 calls bought up to \$0.85, spot where 3650 bought recently

Best Buy (BBY) with 7,000 OTM January 31st (W) \$95 calls bought up to \$0.35

Nordstrom (JWN) with 700 March \$40 puts bought \$2.67 to \$2.79 to open this morning

Tegna (TGNA) buyers here 1300 February \$17 calls \$1.15 offer and action jumps to 2500X up to \$1.25. **TGNA** facing a proxy fight with activist Standard General who wants TGNA to explore strategic alternatives

Dominos (DPZ) bullish spreads today selling the Feb. \$260 puts to buy the \$310/\$340 call spread, shares modestly higher with their outlook at ICR today

Starbucks (SBUX) sweep buyer of nearly 1000 March \$90 calls \$4.15 offer. **Starbucks (SBUX)** with 1,500 March \$92.50 calls bought \$2.75 to \$2.78 today

Dish (DISH) offer buys of February \$37.50 calls up to \$1.50 for 2000X

Electronic Arts (EA) into day lows with 2000 March \$110/\$100 bull risk reversals opening. **EA** also with the March \$120 calls sold in those spreads

Macy's (M) with 8500 Feb. 14th (W) \$17.50 puts bought \$0.83 to \$0.88

Royal Caribbean (RCL) with 650 January 2021 \$135 calls bought \$12.60 to \$13.10 to open

Consumer Goods

Peloton (PTON) strong on Wedbush note and breaking out over \$30.50, the Feb 7th (W) \$32 calls hot \$2.40 to \$2.55 for 1890X. **PTON** with 1500 of next weeks \$32 calls also being bought \$1.15 to \$1.35 to open here

Kroger (KR) with 5,500 July \$22 puts sold to open this morning for \$0.32/\$0.33

I-Robot (IRBT) with 1500 February \$60 puts opening today as some March \$55 adjust. **IRBT** Feb. puts now over 14,650X as more adjust

Kraft (KHC) opening sale 3000 June \$27.5 puts \$0.90. **KHC** now seeing 5000 March \$32.50 ITM puts sold to open \$2.08 to \$2.05

Tyson Foods (TSN) buyers today of 1,375 February \$90 calls up to \$4.30 to \$4.40 in smaller lots, hammering off the 8-EMA today into the pullback and name with some other notable bull flows lately

Tupperware (TUP) buyers opening 2,400 February \$10 calls for \$0.40, highly shorted name working out of a narrow base

GoPro (GPRO) with 11,250 February \$4.50 calls bought \$0.45, another highly shorted name that's coiled

SYSCO (SYY) with an unusual large trade as 1000 January 2021 \$85 calls are bought \$4.70 offer

Phillip Morris (PM) opening sale 2200 June \$80 puts \$2.01 at PHLX in stock replacement

Colgate (CL) sale of 1000 January 2021 \$67.5 puts \$3.90 bid, recent bullish May call buying

Archer Daniels (ADM) buyer 575 January 2022 \$45 calls \$4.80

Energy

Halliburton (HAL) buyer of 2500 January 2021 \$22.50 straddles which skews bullish on Net Delta

EOG Resources (EOG) with 2,000 July \$110 calls sold to open from \$1.16 to \$1.12

Occidental Petro (OXY) sale of 2500 June \$52.5 calls \$1.49 in a buy-write

First Solar (FSLR) down almost 9% on a downgrade today but seeing 4950 February \$60 calls bought here to open for \$0.55 to \$0.60

Cheniere (LNG) buyers opening 1500 June \$75 calls for \$0.99 to \$1.05 with the positive China talks

Schlumberger (SLB) stock replacement opens 3000 January 2022 \$40 calls \$4.90 ahead of earnings

Financials

Blackrock (BLK) now gaining after strong earnings to fresh highs for the year and 400 April \$540 calls bought \$16 to open

Wells Fargo (WFC) with 25,000 April \$45 puts being sold to open into weakness for \$0.765

RedFin (RDFN) with 850 August \$20 puts bought \$1.95 offer sweep into strength. **RDFN** also with 3000 August \$15 puts opening \$0.65 to \$0.70 and 5000 Jan. 2022 \$13 puts for \$1.70 to \$1.80

InterContinental (ICE) buyers of the February \$100 calls for \$0.75 today, over 1000X, with earnings on 2-6 and looking to move out of a wide weekly range today

PayPal (PYPL) with 1000 September \$145 calls sold \$2.19 in a buy-write

MasterCard (MA) with 1650 OTM January 2021 \$200 puts bought today \$2.60 offer

Gaming & Leisure (GLPI) with 2,500 January \$43 calls taking profits today and rolling out to buy the February \$46 calls for \$0.35

Healthcare

CVS Health (CVS) nice setup working out of a downtrend and 1000 January 31st (W) \$74.50 calls bought up to \$1.04

Quidel (QDEL) seeing 650 June \$90 calls open for \$4.50, likely a buy-write

Pfizer (PFE) with 1,350 January 20-22 \$35 calls bought ITM \$6.90

Elanco (ELAN) strong mover today and 2,000 February \$31 calls bought up to \$1.20, back above its 200-MA for the first time since July

Horizon (HZNP) with 1,100 February \$28 calls opening for \$10.25 as some January ITM calls adjust, strong trending biotech

Harrow Health (HROW) with 1,300 Feb. \$5 calls bought \$2.60 today as the January calls roll, position that has been rolled before

Walgreen (WBA) moving off lows after 3000 June \$47.5 puts sold to open for \$1.20

STAAR Surgical (STAA) June \$40/\$25 bull risk reversals closing 3000X and opening September \$50/\$34 bull risk reversals

Gilead (GILD) opening seller 500 August \$65 puts for \$5

Nevro (NVRO) with 250 December \$115 puts opening for \$18

Vertex (VRTX) buyers of the February \$250 calls for \$2.70, over 1750X, as some January \$230 calls roll up and out

Precision Bio (DTIL) buyers of 2,600 March \$10 puts for \$1.45 to \$2.05 to open today

CIGNA (CI) a top MCO name with 1480 February \$220 calls bought this afternoon \$2.60 to \$2.70

Bristol Myers (BMY) buyer of 2,000 January 31st (W) \$65 calls for \$2.37 to \$2.39 into strength

Boston Scientific (BSX) with 2000 January 31st (W) \$42 calls bought up to \$1.21

DexCom (DXCM) with more than 6,000 January \$210 puts sold to open on 12/23 closing and adjusting to the Feb. \$210 puts for \$5.76

Blueprint Medicine (BPMC) with 970 February \$75 puts opening near \$4 with January puts adjusting today

Novocure (NVCR) a long time favorite Med-Tech name intriguing trades this afternoon with January 2021 \$135 calls being bought 890X and the June \$65 puts being sold to open 1,395X

Abbott Labs (ABT) buyers of 1,200 January 31st (W) \$86 calls for \$2.40 to \$2.45 into 1-22 earnings

Cerner (CERN) with 1000 January 2021 \$75 calls opening at \$7 in a stock replacement

Axsome Therapeutics (AXSM) with 2,000 March \$40 calls bought \$52.80 today, the January \$40 calls bought back in November for \$7 are closing at \$50.30 and adjusting

Industrials

Ruger (RGR) with 470 July \$52.50 calls opening for \$3.30 today as the January calls roll up and out, strong recovery since October to take back the 200-MA

UPS with 1,500 January 24th (W) \$118 calls bought today \$1.65 to \$1.74. **UPS** more than 7000 January \$118 calls active w/ buyers

Virgin Galactic (SPCE) buyer 500 January 2022 \$15 puts \$5.40 to open

Copart (CPRT) with 465 August \$105 puts opening today for \$12

Ship Finance (SFL) with 5000 Aug. \$15 calls sold \$0.40 to open

Whirlpool (WHR) with 1800 January 24th (W) \$155 calls bought \$2.00 to \$2.05 today, earnings not until 1-28 but likely get AHAM data soon

DR Horton (DHI) with 1,500 January 31st (W) \$55 calls bought up to \$1.52 ahead of 1-27 earnings, strong results already for peer **LEN**

Tesla (TSLA) zero cost trades today opening February \$560/\$610 ratio call spreads 1000X2000

CarGurus (CARG) with 2,000 February \$30 puts sold to open for \$0.45 today and still has over 4,000 February \$40 calls in OI

Aecom (ACM) with 1000 March \$45 calls bought for \$5.15, rolling out of the January \$40 calls with this week's M&A talk

Norfolk Southern (NSC) with 1000 February 7th (W) \$197.50/\$182.50 put spreads bought ahead of 1-29 earnings and peer **CSX** reporting tomorrow

Federal Signal (FSS) shares moving off the lows with 1600 May \$30 calls bought to open \$4.30 to \$4.50, very coiled name on the weekly

Diamond Eagle (DEAC) with 1000 August \$10 calls opening today \$3.50 to \$4.10. Diamond Eagle is a SPAC that recently announced a deal to acquire **DraftKings**

3M (MMM) with 500 July \$190 calls opening \$5.80 to \$5.90

Materials

Pan American Silver (PAAS) with 875 ITM July \$23 puts bought \$2.75 to open

Rio Tinto (RIO) with 1500 July \$60 calls opening near \$2.50 in opening sales

Louisiana Pacific (LPX) opening seller of 835 August \$28 puts today \$1.40

Tech and Telecom

Google (GOOG) unusual buy of 1,600 January 2021 \$940 puts \$11.50 to \$11.60 for \$1.8M

CrowdStrike (CRWD) hot again today and 2500 of next week's \$65 calls bought up to \$1.10

Viavi (VIAV) another 2,500 December \$17 calls trading today for \$1.52, spot where 8250 have been bought recently. **VIAV** now with 1625 March \$16 calls bought \$0.74 to \$0.81 to open

ON Semi (ON) into weakness early seeing 7500 February \$26 calls bought \$1.00 to \$1.10. **ON** also with 3000 April \$28 calls opening for \$0.90 today

Analog Devices (ADI) with 1,600 March \$120 calls opening \$4.55, rolling up the \$115 calls. **ADI** March \$120 calls over 3950X as more roll up

Taiwan Semi (TSM) large spread into earnings selling 16,000 February \$65 calls and buying 14,500 of the \$55 puts, likely protecting stock position

Trip Advisor (TRIP) opening sale 2500 March \$31.50 calls for \$2.10. **TRIP** also with opening sales 1300 Jan. 31st (W) \$30 calls for \$1.55

Uber (UBER) with 5000 February \$35 calls bought as January adjust out a month. **UBER** now with 10,000 March \$36 calls bought up to \$2.14 to open today

Broadcom (AVGO) with 1000 Feb. 14th (W) \$310/\$320 call spreads bought to open today. **AVGO** with 1300 \$305/\$300 bull put spreads opening in Feb 14th (W) as well

Expedia (EXPE) with 5,250 February \$110 calls bought \$5.70 to \$6 today as IV climbs, looks to be adding to buys from 1/13 and 1/2

Twitter (TWTR) trying to move into large gap and a buy comes in for 3000 June \$33 puts to open \$3.20 offer

Mercado Libre (MELI) strong recently and seeing long-term bulls open the OTM June 2021 \$800/\$980 call spread 200X400 for small net credit

Vicor (VICR) very strong small cap benefiting from the Semi-cycle seeing 1000 April \$60 calls open \$2 in a stock replacement

Microchip (MCHP) buyer of another 1635 April \$115/\$135 call spreads at \$3. **MCHP** Apr \$115 calls up over 3500X now w/ more bought here

Advanced Micro (AMD) bullish positioning continues with 7500 February \$46 calls bought in size lots today \$4.89 to \$4.95, and even 2300 March 2021 \$70 calls bought \$4.70

Switch (SWCH) spread sells 1000 August \$17 calls to buy the \$14 puts at a net credit, likely collaring shares

Apple (AAPL) just after Noon with buyers active for July \$400 OTM calls paying \$2.50 to \$2.75 for over 9000 contracts

Universal Display (OLED) with 1,100 February \$230 calls sold to open this afternoon from \$7.25 to \$5.80. **OLED** also with 625 March \$230 calls bought today \$10.50 to \$11.05

Teradyne (TER) with 1175 February \$67.50 puts bought for \$2.95 to \$2.98 to open here ahead of 1-22 earnings

Akamai (AKAM) with 750 February \$95 calls opening for \$3.74 as some January positions roll up and out

Twilio (TWLO) with 3000 February \$120 synthetic long positions opening as January adjust. **TWLO** now also 3000 January 24th (W) \$119 puts bought up to \$1.36

Zoom (ZM) buyer of 500 March \$75 calls to open earlier for \$6.85, also seeing 1,100 March \$70 puts open for \$3.05.

Far Fetch (FTCH) strong breakout today and a name where put sales been popular seeing 2400 April \$12 puts sold to open today

Ambarella (AMBA) with 1000 May \$55 ITM calls bought \$10.75 as a stock replacement

Synaptics (SYNA) tightly flagging and 1000 Jan 24th (W) \$68 calls bought for \$2.25 into day lows

DocuSign (DOCU) with 1000 February \$75 ITM puts bought \$3.10 to \$3.30 today

Sea Ltd (SE) buyer of 1000 February \$44 calls for \$1.00 to \$1.05

Vodafone (VOD) with 6,850 April \$21 calls opening \$0.69 as the January \$20 calls roll

Cyber-Ark (CYBR) sweep buy today for 375 January 2021 \$190 calls \$5.80 offer with shares at \$139

Universal Electronics (UEIC) with 500 May \$40 puts sold to buy the \$50/\$60 call spread, net \$2.60 and name with 40 options in OI combined. The \$696.5M company rallied in 2019 and has pulled back since November. The company focuses on pre-programmed and universal control products for smart-home applications like entertainment, automation, and security.

Utility

PG&E (PCG) the June \$16/\$19/\$22 call butterfly bought 2,500X5,000 this morning for a small debit

NRG Energy (NRG) IV rising with 2350 March \$38 calls bought \$1.70 to \$1.75

Disclaimer:

Not Investment Advice or Recommendation

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