

OptionsHawk

OPTIONS HAWK DAILY MARKET 1/28/2020

Market Review: Stocks were higher overnight and into the open as the Coronavirus continues to be actively monitored and earnings season is in full gear. Earnings were mixed, leaders like United Tech and Lockheed posting stellar numbers again, while Industrials like 3M, Harley Davidson, Pentair, AO Smith, and Phillips disappointed. Durable Goods Orders ex-transport came in weak while regional Richmond and Dallas Fed Surveys came in positive. Tech was a clear leader once again with major strength in Payments, Software and Semiconductors while Housing also continued its momentum and Biotech joined the gainers. We saw the safety groups like Bonds and Gold pull in. Breadth held strong as the S&P Futures moved back up to 1 month VWAP, defending the 8 week EMA meaningfully so far. The FOMC in focus tomorrow along with the active earnings schedule.

S&P Chart:



Resistance	Support
3,335	3,240
3,390	3,180
3,440	3,150

Options Action Trends: Bullish activity targeted beaten up Oil Services names like **HAL/BKR** and Retail names like **M, LB, TGT** in early trading. We saw some February OTM opening put sales in Software growth leaders like **TEAM/COUP/ADBE/ADSK**.

What's On Tap: Pending Home Sales, Wholesale Inventories, EIA Data and FOMC Decision & Press Conference. Earnings from MSFT, FB, MA, NVS, MA, MCD, PYPL, TSLA, MDLZ, ADP, NOW, NSC, GD, LVS, ILMN, TEL, IR, SWK, ROK, GLW, HOLX, VAR, QROV.

Trade Tracker Portfolio Changes:

- Earnings Flow Trades** – Short **BA** February \$320/\$315 Put Spreads for \$2.65 Credit; Long **MCD** February \$207.5/\$200/\$192.5 Put Fly at \$1.25 Debit; Long **IR** March \$130/\$140 Call Spreads at \$3 Debit
- Closed **PG** Calls \$2.90 (Opened \$2.20)
- Closed **HCA** Call Spreads \$1.60 (Opened \$1.10)

Sector Leaders

Semi's

Software

Housing

Stock Gainers

DLPH 60%

XLRN 40%

LAUR 16%

CNCE 11.2%

DESP 9.35%

GSB 8%

HTLF 7.8%

Volatility Gainers

- CLVS
- DT
- TPX
- LRN
- EPC
- PTON

High Call Volume

- EPC
- AUDC
- DT
- BKR
- TECK
- FSCT

Bullish Options

- FNV
- NXPI
- BKR
- DT
- M
- BHVN
- SAVA
- IBM
- YNDX
- QCOM
- DLTR

Sector Laggards

Metals

Bonds

Consumer Goods

Stock Losers

LRN -15%

VIVO -15%

NVAX -14.5%

LAKE -10%

JJSF -10%

TUP -8.2%

LOPE -7.5%

Volatility Losers

- INO
- DLPH
- AUDC
- TGTX
- LK
- JNPR

High Put Volume

- CVLT
- LOPE
- PTCT
- HAIN
- HRTX
- HLF

Bearish Options

- SPR
- ROKU
- HRTX
- PTCT
- HLF
- MT
- GPRO
- ATGE
- W
- MED
-



Bulls Willing to Own Nevro on Dips, See More Upside

Ticker/Price: NVRO (\$133.50)

Analysis:

Nevro (NVRO) with a lot of bullish positioning on 1/27 as 500 December \$135 puts were sold to open for \$1.2M, the March \$125 puts were sold to open 1000X to buy the \$135/\$155 call spreads, and 2000 of the March \$135 puts were sold to open for \$2M. NVRO has been popular with opening put sales previously and also still has 1000 of the February \$110 calls in open interest from 12/16 and 12/17 purchases at \$9.90 to \$10. NVRO shares have been on an incredible parabolic run since 2019 reaching new highs this week and the next Fibonacci extension target is the 2.272 near \$170. The \$4.1B med-tech company makes products for patients suffering from chronic pain with its Senza spinal cord stimulation system. NVRO currently trades 10.5X EV/Sales with revenues expected to grow 12.8% in FY20 and still far from profitability. The company provided upside guidance for Q4 and FY20 on 1/14 at the JPM Conference. NVRO has long been an intriguing growth name with its large \$12.9B annual TAM in the US for the Spinal Cord Stimulation (SCS) market only being 10% penetrated. Its core markets are leg and back pain while it sees potential large target markets with Painful Diabetic Neuropathy (PDN) and Non-Surgical Refractory Back Pain. Analysts have an average target of \$120 and short interest is still elevated at 9.7% of the float but trending down to a three-year low with shorts finally capitulating. BAML raised its target to \$170 after NVRO presented data in PDN over the weekend, though unlikely to contribute until late 2021, but can increase the addressable market by 2M more patients and multi-billions of revenue dollars. SunTrust started NVRO at Buy on 1/7 seeing the SCS market underpenetrated and likely to see growth reacceleration in 2020 with NVRO regaining market share. Hedge Fund ownership declined 14% in Q3 filings, Jackson Square a notable top holder.

Hawk Vision:



Hawk's Perspective: NVRO has been on a wild run and really like the opportunity for this med-tech star, tough to buy anything at new highs, but a name to consider accumulating on dips.

Confidence Ranking: \$\$



Bulls Position in Elanco for Bayer Animal Health Deal Approval

Ticker/Price: ELAN (\$31.13)

Analysis:

Elanco Animal Health (ELAN) has seen a recent surge in bullish positioning and shares have also showed some relative strength. In the February expiration we have seen positioning in the \$31 calls with 1750X bought, the \$32 calls with 4000X bought, and even the OTM \$35 calls with more than 10,000X bought. The February \$32 puts opened 2000X on 1/23 as well. April has also seeing positioning with buyers in the \$29 and \$30 calls for 1,000X and 2,000X respectively and in July 2,800 of the \$33 calls bought on 1/23. ELAN will next report on 2-19 and has seen its 30 day IV Skew spend a lot of time inverted in 2020. On the chart shares broke out of a base above the \$29.35 level and shares starting to approach resistance of its channel down pattern since its debut when it was spun-off from Eli Lilly. On 1/23 the company priced a 23M secondary at \$32. The \$11.7B animal health company trades 26.85X Earnings, 20X EV/EBITDA and 3.8X Sales. ELAN is not expecting much revenue growth in FY20, less than 1%, while EPS seen rising 9.5% but after falling 10.2% in 2019. ELAN's market is a \$34B TAM growing at a 4% CAGR and sees omnichannel presence as a key differentiator as a new trend. ELAN is undergoing a restructuring program for cost savings and margin expansion while targeting growth categories with new products and acquisitions. ELAN announced a key deal last year to acquire Bayer Animal Health that expands its size and scale while increasing emerging market exposure. The deal is expected to close mid-2020. Analysts have an average target of \$34.50 and short interest is low at 3.6% of the float. ELAN insiders were actively buying stock in August. ELAN is likely to face some near-term headwinds from generic Rumensin competition and a slower rebound in swine market from the African swine fever impact. MSCO upgraded shares to Overweight in November with a \$32 target citing attractive valuation as livestock pressures fade and new product contributions rise ELAN can see accelerating core revenue growth. BAML upgraded shares to Buy with a \$34 target and sees anti-trust review and potential divestments as the next major catalysts. ELAN has recently made a number of smaller divestments and expects to continue near-term. Hedge Fund ownership fell 8.65% in Q4 filings, not major notable investors with Eli Lilly still owning a \$7.8B stake. Sirius Capital did add significant shares of ELAN in Q3 making it the top holding for the fund.

Hawk Vision:



Hawk's Perspective: ELAN is well positioned in a coveted Animal Health space with limited means of investing, and think this Bayer deal could pay off for a multi-year run in shares.

Confidence Ranking: \$\$



Gilead Calls Bought as Long Weekly Base Builds

Ticker/Price: GILD (\$63.85)

Analysis:

Gilead (GILD) buyers active yesterday for 10,000 March \$67.50 calls up to \$0.95 and later 1,200 March \$62.50 calls and 3,000 February 7th (W) \$65 calls. Yesterday's action follows buyers of the January 2022 \$62.50 calls, the February \$70 calls, and February \$60 short puts. Shares are back near the low-end of a year-long range between \$68 and \$62 with MACD nearing a bull crossover and RSI a bit oversold. The weekly continues to show a positive RSI divergence. The \$81B company trades 9X earnings, 3.6X sales, and 16.6X FCF with a 4% yield. GILD sees EPS and revenue growth flat over the next two years, a name desperate for a jolt – whether it be positive data or M&A -- to move it out of this multi-year range. The company has a (relatively) new CEO in Daniel O'Day told a STAT panel in November that with \$25B in cash on the balance sheet the company is 'in an acquisitive mode.' The company did do a \$5B deal in 2019 with Galapagos (GLPG) that allowed them to remain independent while adding significant pipeline assets to their fold. But, until then, the focus is on other deals and organic growth as they build out their oncology assets to add to legacy areas like HIV and hep C. They're also hoping to make inroads into NASH with data due this year. Analysts have an average target for shares of \$79 with 14 buy ratings, 8 hold, and 2 sell. CSFB cutting to Sell in December noting that 2020 remains challenging without a clear vision from the new CEO. Short interest is 1.7%. Hedge fund ownership fell 8.3% in Q3. Sanders Capital a top holder with 11.9M shares.

Hawk Vision:



Hawk's Perspective: GILD has long been a laggard and so many better opportunities in other large Pharma/Bio its hard to justify allocating capital to it, options are cheap for catching quick moves and if trading have a recent low to trade against.

Confidence Ranking: \$



Baker Hughes Bulls See Opportunity into Support Level

Ticker/Price: BKR (\$22)

Analysis:

Baker Hughes (BKR) aggressive opening buy 3500 February \$21 calls \$1.30 and volume up over 4000X in the first 20 minutes today. BKR also saw 5000 March \$20 puts sold to open on 1/22 as a likely support level, and also has 2500 January \$23 calls in OI. BKR shares have a long weekly base forming back near \$20/\$21 support zone and weekly RSI in a strong uptrend which should lead to a break higher out of this base over time, also the recent rally to \$26 failed right at long term downtrend resistance and a move above that level can push shares back to \$30. The \$22.5B Oil Services Co. trades 17.45X Earnings and 11.6X EV/EBITDA with a 3.27% dividend yield. BKR forecasts see 12-16% EBITDA growth each of the next two years. BKR has 70% International exposure and is building an energy technology company. It is delivering on its margin improvement initiatives as the portfolio evolves to greater exposure to midstream, chemicals and industrial markets. Analysts have an average target of \$29 on shares and short interest declining to 2.3% of the float. Cowen lowered its target to \$33 last week but still its top pick in the group expecting strong FCF increases in 2021. BAML views BKR as a unique opportunity to gain exposure across multiple O&G value chains and sees greater earnings stability amid a volatile Oil price environment while seeing a strong margin trajectory as the company hits synergy targets. Deutsche Bank started shares Buy on 11/19 with a \$32 target attracted to the long-cycle LNG business lines and more stable end-markets with strong international exposure while driving ongoing margin expansion. Hedge Fund ownership surged in Q3 filings by 123%, General Electric with an \$8.75B stake and Dodge and Cox adding to its position.

Hawk Vision:



Hawk's Perspective: BKR looks compelling down near this \$20 level that should hold, though a tough group to be involved, option flows giving signals that the reward/risk is healthy at this level.

Confidence Ranking: \$\$



Merck Bull Sells Large Put Block into Correction

Ticker/Price: MRK (\$86.20)

Analysis:

Merck (MRK) large vote of confidence with 8,500 January \$82.5 puts sold to open for \$5.45 and follows buyers recently of more than 5,000 June \$92.50 calls, June \$85 calls and 4,500 May \$95 calls. Shares are have pulled back from multi-year highs over the last two weeks and quickly back just above its rising 200-MA at \$84 as well as channel support from the October 2018. An intermediate-term move higher targets \$100. The \$220B pharma company trades 15.3X earnings and 4.8X sales with a 2.85% yield, a slight discount to peers. MRK sees accelerating top and bottom-line growth through FY21 driven by Keytruda which remains the core long-term focus and recent wins in first-line lung and renal carcinoma. They will also have data in TNBC later this year which would continue to expand its reach. MRK sets up well among large-cap peers with their primary revenue drivers under patent control for the next decade and a deep pipeline of optionality in their vaccines business and more. The company spent \$2.7B in cash recently for ArQule (ARQL) which broadens their pipeline with a solid BTK inhibitor coming off of positive data. Analysts have an average target for shares of \$97 with 12 buy ratings and 4 hold. RBC with a \$99 PT on 1-6, positive on their core products but valuation is 'well understood.' MSCO positive on 12-18 noting that macro headwinds on the stock like the election and drug pricing seem to be abating. JP Morgan positive last Fall noting that the company remains cheap on SOTP basis with a premier Animal health unit and vaccines franchise. Short interest is 1%. Institutional ownership fell 8% in Q3 but Twin Tree Capital, Healthcor, and Polar Capital notable buys. MRK reports on 2-5 with shares higher each of the last four.

Hawk Vision:



Hawk's Perspective: MRK rarely gives opportunities like this and pulled back to key support. The June \$90/\$80 bull risk reversal looks attractive here.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Silver (SLV) rolling over with 4000 July \$18 puts opening ITM this morning

Emerging Markets (EEM) with 50,000 March \$42.73 straddles bought which leans bullish Net Delta. **EEM** 2500 Dec \$40 ITM calls bought \$5.40

S&P (SPY) seeing 1500 each of December 2020 \$339 and \$344 calls bought to open for net \$3.2M

Biotech (XBI) with 2000 September \$104 OTM calls bought \$3.10 to \$3.15 to open midday

Consumer Discretionary/Services

Macys (M) with 5,750 March \$16 calls bought up to \$1.73 to open as shares jump

Target (TGT) with 1,000 February 14th (W) \$116 calls bought up to \$2.43

eBay (EBAY) with 6,000 OTM March \$40 calls being bought into earnings tonight, \$0.36/\$0.37

Zynga (ZNGA) another 4,900 June \$6 calls bought up to \$0.70 today as the March \$6 calls roll

Disney (DIS) buy-write with 1500 February \$141 calls \$2.66

MGM (MGM) buyer 1200 February \$29.50 calls to open \$2.10 offer, earnings 2-12

Carnival (CCL) buyer of the February 28th (W) \$47/\$49.50 call spread 1,500X3,000 for \$0.55 and follows the earlier 1,000 February 14th (W) \$46/\$48 call spreads bought for \$0.85

Las Vegas Sands (LVS) with 1,125 April \$60 calls opening today \$6.60 to \$6.65 into weakness

Dollar Tree (DLTR) with 4000 March \$85 calls bought \$5.60 to \$5.90 as size call buys accumulate the past week

Robert Half (RHI) IV lower this afternoon with 1,000 February \$60 straddles sold for \$4 into earnings on 1-30

Dine Equity (DIN) with 500 September \$90/\$85 strangles sold for \$17

VF Corp (VFC) IV lower with 1,600 May \$85 calls sold to open \$3.40

Home Depot (HD) buyers active earlier today with over 2000 Feb 14th (W) \$230 calls trading

Disney (DIS) with massive action started around 12:27 and over 6000 July \$135 ITM calls being bought \$10.45 offer and up, over \$7.5M

Consumer Goods

Yeti (YETI) seller of 2,000 July \$25 puts for \$1.45 as a stock replacement today. **YETI** also with 550 February 14th (W) \$35 calls bought up to \$2.20 into 2-13 earnings

Herbalife (HLF) with 1,800 March \$37.50 puts bought for \$2.41

Edgewell Personal Care (EPC) now with over 3,850 March \$30 calls bought up to \$0.75 on the day into 2-10 earnings

Go-Pro (GPRO) with 2500 next week \$5 puts bought to open for earnings 2-5, name with 66,000 Feb. \$5 puts bought in OI

Ford (F) buyer 3000 September \$9 calls in stock replacement for \$0.54

Mondelez (MDLZ) with 1200 June \$52.5 puts sold to open \$1.37

ConAgra (CAG) with 900 ITM Mar \$30 calls bought to open today near \$3.20

I Robot (IRBT) tightly consolidating and seeing nearly 1000 September \$60 calls bought up to \$7 to open today

Energy

Halliburton (HAL) buyers of 9,750 April \$25 calls for \$0.40

Golar LNG (GLNG) with 1,375 February \$10 calls bought \$1.25 into weakness

Hess (HES) with 2000 January \$60 puts bought \$7.05, stock tied

Conoco Philips (COP) with 1,500 January \$65 calls bought \$4.30 today in a stock replacement

Chevron (CVX) buy-write sells 2000 May \$115 calls \$2.51 seeing limited upside for shares

Murphy Oil (MUR) with 2600 March \$20 puts sold to open this afternoon for \$0.40 with earnings 1-30

Financials

Marsh & McLennan (MMC) with 2,600 February \$115 puts bought for \$2.10 with stock, earnings 1-30

MetLife (MET) stock replacement sells 4,000 June \$35 puts to open today

American Express (AXP) opening sale of 1,500 January \$125 puts for \$7.10 in a stock replacement

Carlyle (CG) with 2000 June \$39 and September \$41 calls sold to open in buy-writes

Aflac (AFL) with 1150 August \$52.5 calls opening today \$2.54

Prudential (PRU) with 1000 January \$100 calls bought \$3.80 to open in a stock replacement

Goosehead (GSHD) strong weekly chart with February call buys earlier also seeing 500 March \$55 bought \$2.45 to \$2.55

Ares Capital (ARCC) with 3500 September OTM \$16 puts opening this afternoon \$0.20 to \$0.30

Healthcare

Smile Direct (SDC) with 1,000 March \$14 calls bought for \$1.45 to \$1.50 today as share flag

Heron (HRTX) buyer of 2000 April \$20 puts for \$2.85, earnings late February

PTC Therapeutics (PTCT) buyers of 2,000 February 7th (W) \$50 puts for \$1.25 to \$1.35. PTCT will present data at the Int'l Scientific Congress on SMA on 2-6

BioHaven (BHVN) bullish positioning into data continues with 3000 February \$65/\$80 call spreads bought for \$3.30

Cassava Sciences (SAVA) unusual activity as 2500 May \$10 calls open for \$2.50. SAVA shares are consolidating a big December move and above \$8.45 could see continuation. The \$125M small cap Biotech is in clinical-stages and focuses on Alzheimer's, formerly known as Pain Therapeutics. In December the CEO, CFO and Director were buying stock. Short interest is 12% of the float. Maxim raised its target to \$12 from \$3 on 1/10 following insider buying, P2a data, and activity in the AD space with expectations for SAVA's P2B trial in 2020.

Molina (MOH) with 950 February \$150 calls bought \$1.51/\$1.52 with the \$120 puts sold for \$1.98

Inspire Medical (INSP) buyer opens the February \$75/80 call spread 500X1,000 into weakness from the OpCo note this morning

Edwards Lifesciences (EW) IV falls with sellers of 1,000 February \$230 puts for \$7.20 into earnings on 1-30

Sanofi (SNY) the June \$50 calls bought 1475X up to \$1.15 as the \$55 calls look to be rolling back

Biogen (BIIB) buyer of 740 February \$290 calls here \$12.10

Ascendis (ASND) bull flag forming nicely and 200 March \$140/\$125 bull risk reversals open at \$4 debit, name with size calls in April \$135 and \$140 OI

Abiomed (ABMD) with 400 February \$180 puts bought \$7.90 today, spread with 600 of the \$165 puts that are sold \$2.85 into 2-6 earnings

Medifast (MED) with 1,000 March \$110 puts bought up to \$13 to open today, continues to draw bearish flow

Novo Nordisk (NVO) buyers of 2,500 February \$62.50 calls for \$0.65 to \$0.70 ahead of 2-5 earnings

Industrials

Tesla (TSLA) buyer of 1000 June \$800 calls for \$19.80

Delta (DAL) opening sales 10,000 February \$55 puts for \$0.77

Emerson (EMR) another 2000 March \$77.5 calls bought for \$1.40

United Tech (UTX) strong move post-earnings and 1,000 February 14th (W) \$155 calls bought \$1.76 to \$1.80 as some weekly calls adjust. **UTX** buyer 1000 May \$170 calls \$1.03

Simpson (SSD) unusual 680 February \$85 calls bought, earnings 2-3, one of strongest charts out there and jumped as much as 12.3% last report

Macquarie (MIC) with 3,850 July \$47.50/\$37.50 bull risk reversals opening for \$0.10 today

CH Robinson (CHRW) with 2,000 February \$82.50 calls bought \$0.90 to \$1 into earnings, although weak history

Borg Warner (BWA) down 7.5% after its acquisition offer for Delphi (DLPH) but seeing 1500 March \$37.5 calls bought for \$0.925 this afternoon and sales of 2500 February \$35 puts to open \$1.15

Harley (HOG) afternoon buyer 2500 August \$40 calls to open \$0.97 to \$1

Materials

Franco Nevada (FNV) early action seeing 1,600 April \$110 and \$115 calls each active with buyers

Teck Resources (TECK) continues to draw bullish flow with 1,700 March \$14 calls bought today up to \$0.73; over 22,000 of the \$16 calls in OI. **TECK** the February \$14 calls also trading over 9,000X today

Arcelor (MT) buyer of 1800 September \$16 puts to open \$2.26

Top Build (BLD) flagging above a recent breakout and seeing buyers active for 875 April \$115 calls up to \$8.40 for over \$750K

Crown (CCK) a strong packaging chart near breakout with earnings 2-4 seeing March \$72.5 calls bought 784X at \$4.90 and the \$67.5 puts sold for \$0.65

Tech and Telecom

NXP Semi (NXPI) April \$135 calls active early with buyers 1600X at \$6.40 to \$6.50

Roku (ROKU) with opening buyers of 3,000 April \$115 puts for \$10.05 to \$10.45, setting up for a multi-week breakdown

Dynatrace (DT) with 1,500 February \$25 calls bought up to \$4.40. **DT** now also with 2,000 February \$35/\$25 collars trading into earnings for \$0.75

Apple (AAPL) buyer of 1500 September \$330 calls \$19.60. **AAPL** also seeing 5000 June \$225 puts sold to open today near \$1.60. **AAPL** seeing 3000 April \$285 puts bought up to \$6 to open too. **AAPL** seeing April positioning today with 2000 April \$335 calls bought, the \$345 calls active 4000X with mostly sales including a large buy-write, so suggesting \$345 upside for April

Baidu (BIDU) with sweep buyers of 2000 June \$150 OTM calls this morning \$4.20 offer

Alibaba (BABA) buyer 1500 March \$215 calls \$7.30

Advanced Micro (AMD) buyer of 5000 July \$60/\$65 call spreads

Taiwan Semi (TSM) buyers of 1650 March \$60 calls \$0.85 offer

Coupa Software (COUP) opening seller of 3,450 February \$140 puts for \$1

Forescout (FSCT) with another 2,000 February \$35/\$40 call spreads bought for \$0.50 with the sale talk

Shopify (SHOP) with 1000 Feb. 7th (W) \$487.5 OTM calls opening \$3.10 to \$4, earnings not until 2-12

AutoDesk (ADSK) opening seller of 1,800 February \$185 puts for \$1.67 this morning and earlier **Adobe Systems (ADBE)** with 1,265 February \$332.50 puts sold to open for \$2.39

Slack (WORK) with 1200 January \$18 puts sold to open for \$2.80

Western Digital (WDC) buyer of 1000 March \$67.50 calls \$4.65 offer in a sweep, earnings 1-30. **WDC** now also with 500 February \$69.50 calls bought \$3.05 into the highs

Maxim (MXIM) buyers of the March \$65 calls for \$1.10 to open today, 1000X, with earnings tonight

Z-Scaler (ZS) buyer of 500 March \$57.5 calls \$4.70 with weekly \$47 calls adjusting

IBM has pulled back and filled the earnings gap, today seeing 4500 June \$150/\$160 call spreads bought

Yandex (YNDX) with another 3375 May \$47 calls bought \$2.70 offer

Wayfair (W) buyer of 1000 February \$110 calls \$3.38 to \$3.50. **Wayfair (W)** with 3000 March \$115 synthetic short positions opening for \$8 debit

Pinduoduo (PDD) with 1500 September \$46/\$30 bull risk reversals opening at \$0.40 debit

NVIDIA (NVDA) sweep buyer 1000 April \$255 calls \$13.55 to \$13.80 into the **AMD** report

Pinterest (PINS) stock replacement sells 1000 May \$22 puts for \$2.60

Netflix (NFLX) with 3,400 March \$340 synthetic long spread opening for \$12.82

Fortinet (FTNT) with 475 January \$100 puts bought \$6.50 to open today

Cirrus Logic (CRUS) 375 Feb \$86.50 calls bought here \$3.10 and 2000 Feb \$90 calls for \$2, reports tomorrow night

Juniper (JNPR) buyer 2000 July \$27 calls into earnings weakness, shares pretty flat all session after opening lower, these calls bought this afternoon near \$0.48

Utility

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