



MARKET RECAP REPORT 1/5/2021

Sector Leaders

Energy

Solar

Metals

Stock Gainers

ATOM 35%

BPFH 30%

FUTU 20%

FUBO 20%

SOL 17%

PDS 14.5%

Volatility Gainers

- GNW
- WVE
- ATOM
- APA
- FUTU
- PLL

High Call Volume

- DAN
- TRXC
- FUBO
- ATOM
- WVE
- CROX

Bullish Options

- APA
- JNPR
- BBY
- CAT
- SHOP
- URBN
- BMY
- MU
- CROX
- DAN
- TGT
- LMT

Market Review: Markets were higher overnight but rolled over into the US open after failing to recapture one-week and one-month VWAP levels that acted as resistance. There was also some mixed messaging from Fed speakers regarding monetary support in 2021 while the Georgia elections in focus for markets this week. Stocks rallied off the open and ISM-NY came in very strong above expectations as did US ISM Manufacturing. Oil rose nearly 5% and Energy stocks led strength. Metals and Solar were also strong in a commodity led day while Retail climbed. Growth areas like Biotech and Software lagged again while Bonds/Utility the weakest groups. Tomorrow should be busy with Georgia Election results as well as a bunch of data and the FOMC Minutes. It was an inside day to the low from this week still in focus, a break would set up for further selling pressure.

S&P Chart:



Resistance	Support
3,855	3,610
4,000	3,520
4,140	3,400

Options Action Trends: Oil & Gas names saw some early bullish flows with calls in **APA, CLR** while weekly calls hot in beaten up Retail names like **URBN, BBY** and January calls in **CROX**. **CVX, HAL, SLB, CLR, OXY** other Energy names with a lot of bullish flow. We also had some large call buys in top growth names like **SHOP, YNDX, CHWY, LITE**.

What's On Tap: ADP Employment, Factory Orders, EIA Data, FOMC Minutes and Georgia Elections.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **BMY** February \$62.5 Calls \$1.90
- 2) Closed **FCX** Adjusted Calls \$1.70 (Opened \$1.35)

Sector Laggards

Bonds

Utility

Biotech

Stock Losers

MRSN -27%

ONVO -11%

ALLK -11%

PGEN -10%

SRAC -10%

AHCO -9%

Volatility Losers

- SRAC
- GRPN
- HUYA
- BTU
- GME
- QS

High Put Volume

- URBN
- TTM
- FUBO
- PXD
- NRG
- LAZR

Bearish Options

- PLUG
- MRSN
- XOP
- BGS
- RDS.A
- NVDA
- SQM
- HUN
- GSX
- GLD
- DISCA
- INO



FEATURED OPTIONS RADAR REPORT



Chef's Warehouse Calls Position for Restaurant Recovery

Ticker/Price: CHEF (\$25)

Analysis:

Chef's Warehouse (CHEF) consistently seeing bullish positioning for April expiration recently including on 1/4 as 3000 April \$30 calls bought for \$1.95 and 5000 of the \$35 calls opened for \$1 in ratio spreads. CHEF April \$30 calls were bought 2000X to open on 12/14 and on 12/15 the April \$22.5 and \$25 calls each bought 1000X while January \$17.5 and \$20 calls have 3200X combined from buys in October and April \$15 calls still have 1000X in OI from a buyer 10/30. CHEF also has 2500 July \$35 calls far OTM in OI from buyer flow 12-9 to 12-11. CHEF shares are flagging tightly the last few weeks and forming a bullish pattern with a breakout targeting a move to \$35 on a break above \$26.35. CHEF was a strong performer from 2017 until early 2020 when COVID hit with shares hitting highs above \$40 in 2019 after being just \$12 in July 2017. The \$935M company distributes specialty food products to menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools, bakeries, patisseries, chocolatiers, cruise lines, casinos, and specialty food stores. CHEF operates in the large \$293B US foodservice distribution industry that is highly fragmented and estimates it has just 5% share of its targeted market of independent restaurants. CHEF has a strong ecommerce platform that has improved customer experience with real-time inventory and pricing as well as mobile features. CHEF sales hit \$1.59B in 2019 and it aims to hit \$5B in 5-10 years. CHEF clearly has been impacted by restrictions to dining and potential restaurant closures but is a top beneficiary of vaccine distribution and small business relief. CHEF is using this time to invest in the business and sees pent-up demand as unbelievable once things normalize and has the benefit of a very strong balance sheet. It also sees a tremendous opportunity to utilize M&A during this period. CHEF currently trades 0.75X Sales and sees revenues growing 24% in 2021 nearly returning to 2018 levels while EBITDA seen surpassing 2018 levels by 2022. Analysts have an average target of \$23.65 and short interest is elevated at 16% of the float, though mostly from the March sell-off. BMO raised to Outperform on 11/10 with a \$30 target seeing a path to recovery to peak earnings by late 2021. BTIG in September noted a leaner cost structure for when the restaurant industry recovers sets it up well. CHEF's insiders own 13% of shares with the founder brothers top holders.

Hawk Vision:



Hawk's Perspective: CHEF a story I have always liked and obviously got dealt a bad hand but see reason for optimism and a very strong business that will be a long-term winner, and over the next five years can likely triple in value though it could be a suitable M&A target before then.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Juniper Calls Hot as 2021 Seen as Key Year for Transition

Ticker/Price: JNPR \$22.75

Analysis:

Juniper (JNPR) buyers active today early for 1450 April \$20 calls up to \$3.40 and now trading over 4650X while the February \$22 calls bought 1000X later for \$1.65 to \$1.70. JNPR also saw large ITM Jan. 2023 call buys in mid-December at the \$15 and \$18 strike. Shares are attempting to work out of a multi-week range above \$22.75 today and big volume shelf from the recent pullback off the August highs. A run higher targets \$23.80 and August VPOC. The \$7.35B networking company trades 13.7X earnings, 1.66X sales, and 32.5X FCF with a 3.5% yield and mid-single digit growth. JNPR has been a transition story since mid-2019 with their focus shifting to cloud-native architectures and AI-driven applications. The company enlisted IBM to help build out their automation management services and cognitive tools to cut costs as well as they roll out new products aimed at winning share among data centers, next-gen help desks, and data networks. The company noted in October that they continue to build out their WAN footprint while they continue to make progress on 400G with additional wins and a strong pipeline of opportunities with 2021 expected to be a significant inflection point with revenue “becoming material in the second half.” Analysts have an average target for shares of \$25 with a Street High \$30 from Deutsche Bank. JP Morgan recently moving to Neutral noting potential for their recent investments and deals to limit earnings growth in 2021. Raymond James positive in September seeing several favorable drivers for Juniper's growth including 400G, a router refresh, Mist/WLAN, and potentially its silicon photonics. Short interest is 6.5% and up from around 3.5% in June. Hedge fund ownership fell modestly in Q3, LSV Asset Management a buyer of 2M shares and now with over 6.6M shares. Acadian holds a 6.7M share position too.

Hawk Vision:



Hawk's Perspective: JNPR is going to be a lumpy story with their transition and I've always thought of them as a nice deal candidate that has never materialized; longer-term, I prefer other names in the optical space but short-term setup is easy to manage looking for a breakout of this range

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Lockheed Bulls Position for Q1 Strength After Aerojet Deal

Ticker/Price: LMT \$348.5

Analysis:

Lockheed Martin (LMT) with 1,600 March \$350 calls being bought early for \$13.10 to \$14.20 and now volume running above 3200X. LMT has seen bullish flow into the March expiration lately including sellers in the \$340 puts on 11/25 and buyers in the \$380 calls on 11/17. Longer-term, the Jan. 2022 \$280 puts with size sales on 11/4. Shares are back at support that stretches back to mid-2018 and the low-end of 2020 value, a potential area of interest for a bounce despite near-term election risk. In the near-term, a move back above \$255 key to regaining some momentum with \$370 above a nice target as VWAP from the Summer highs. The \$96.2B company is a best-in-class operator and trades 13.2X earnings, 1.5X sales, and 26.8X cash with a 3% yield. The company is coming off a strong quarter with momentum in aeronautics and missiles/fire control and positive on the outlook despite the political risks. LMT recently announced a deal for Aerojet (AJRD) that positions them well in hypersonic, a big growth area. The deal also likely drives efficiencies for the company in both space and missile development which they expect to help them get products to market faster as well as in a more cost-friendly manner. Analysts have an average target for shares of \$452 with a Street High \$509 from MSCO, positive on defense spending over the next four years under Biden and citing their best-of-breed portfolio. Short interest is 1.07%. Hedge fund ownership fell 3% in Q3, ArrowStreet a top buyer. The last notable insider buying was around these levels in August 2019, a director adding \$500,000 in stock at \$376.32.

Hawk Vision:



Hawk's Perspective: LMT is my favorite large-cap defense name and I think the AJRD deal is a long-term winner in a high-growth space but near-term LMT needs to show better price action before getting involved

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Lithium (LIT) up 7.5% today and 2700 Dec. 2021 \$80 calls active with size buys this morning \$8.70 to \$10.25

Oil & Gas (XOP) buyer 25,000 June \$50 puts \$3.24 as March \$45 puts bought on 11/23 adjust

Airline ETF (JETS) buyers 5000 Jan. 22nd (W) \$22.50 calls \$0.63 to \$0.65

Gold (GLD) spreads are selling 10,000 November \$200 calls and buying 12,500 of the \$178 puts today, potential elaborate collar

China (FXI) March \$47 puts sold to open 10,000X at \$1.65

Tech (XLK) opening seller of 1000 Jan. 2023 \$129 calls for \$17.10

Silver (SLV) with 5,450 April \$26 puts sold to open today from \$2.74 to \$2.69

S&P (SPY) large opening seller in February \$343 puts today \$4.75 to \$4.03

Consumer Goods

Dollar General (DG) seller of 1500 February \$230/\$200 strangles for \$3.80

International Gaming (IGT) buyers of 5000 January \$17 calls \$0.37 to \$0.55 after February bull call spreads yesterday

Purple (PRPL) buyer April \$40/\$50 call ratio spreads 1700X3400 as the \$30 calls adjust

B&G Foods (BGS) with 2,500 May \$25 puts bought for \$2.30 to open today, CSFB cutting to Underperform this morning as their brands remain out of favor

Beyond Meat (BYND) with 1,500 Jan. 2022 \$110 puts sold to open for \$21.50 today

Lakeland (LAKE) buyer of 500 February \$22.50 calls for \$8.13, adjusting some January calls and follows the April \$25 calls bought late yesterday

Herbalife (HLF) large bullish risk reversals buy 3500 January 2022 \$70 calls for \$2.75 and sell the \$35 puts for \$2.50, shares strong after Icahn news this week

Tyson Foods (TSN) with another 1,000 January 2023 \$62.50 puts sold to open today for \$11, follows the Jan. 2022 \$57.50 puts sold in size yesterday. **TSN** the January 2023 \$62.50 short puts up to 2000X now on the day. **TSN** now also with 1175 July \$60 puts sold to open down to \$4. **TSN** also with another 2,000 January 2023 \$50 puts sold to open for \$5

Consumer/Business Services

Groupon (GRPN) on the highs with 1,125 February \$36 calls bought \$4.55 to \$5, a play on re-opening with their ties to local businesses

Bed Bath (BBBY) with 5000 weekly \$18.5/\$21.5 call spreads trading

Urban (URBN) spread buys 3,750 weekly \$25.50 calls for \$0.60 and sells January \$23 puts to open \$0.31 for 3750X

Gap (GPS) buyer 2000 March \$20 calls \$1.98 to open. **GPS** with the February \$21/\$25 call spread bought 1000X now

Croc's (CROX) nice pullback and base seeing 3000 January \$60 calls bought against the \$70 calls with some higher spreads adjusting back

Target (TGT) buyer of 8250 February \$185 calls \$3.90 as the \$175 calls bought on 12/18 adjust

Wynn (WYNN) with 1,000 Jan. 22nd (W) \$103 calls bought up to \$8.10

L brands (LB) with 11,000 February \$35 puts sold to open down to \$1.09 from \$1.22

Host Hotels (HST) with 5,000 February \$13 puts sold to open around \$0.50

Charter (CHTR) with 660 February \$665/\$720 call spreads opening, follows the put sales yesterday

Real Real (REAL) buyers of the May \$25 calls for \$2.60 to \$2.80 to open into the highs and a flag breakout, trading over 1000X

GSX Tech (GSX) buyers of 3000 February \$30 puts today for \$3.75 to \$3.80

Discovery (DISCA) buyers active this morning for 3,000 February \$30 puts from \$1.25 to \$1.30

Tegna (TGNA) with 5,000 April \$15 calls sold for \$0.85 in a buy-write

Skechers (SKX) with 1,000 October \$30 puts sold to open for \$3.30/\$3.40, still has over 6000 January \$35 calls in OI

TJX Co (TJX) with 2,000 January 29th (W) \$62 puts sold to buy the \$68/\$70 call spread for a small net credit

Take-Two (TTWO) with 1,000 March \$170 puts sold to open for \$3.40 to \$3.30 this afternoon

Abercrombie (ANF) buyers of 2,500 February \$22 calls this afternoon for \$1.85 to \$1.90, company presents at ICR next week on 1/12 in the morning

Hilton (HLT) another 1,000 January 2022 \$95 puts sold to open today for \$9.20, looks to add to the sellers from 12/31

Office Depot (ODP) 2nd straight day with an unusual bullish trade, today selling 1000 April \$30 puts for \$3.05 and buying 1500 of the \$40 calls for \$2

Energy

Plug Power (PLUG) buyer of 1,000 February \$28 puts this morning between \$2.56 and \$2.60, follows buyers yesterday in the \$33 and \$30 puts

Apache (APA) base breakout 2000 January \$16 calls bought \$0.66 to \$0.70 as Energy is hot this morning. **APA** also with 1300 Jan. 22nd (W) \$15.50 calls bought \$1.25 to \$1.35. **APA** also with over 8000 January \$15 puts opening today between \$0.65 and \$0.70, some \$14 puts adjusting back from late December

Continental Resources (CLR) with 1000 January 2022 \$25 calls bought \$3 to open

Cheniere Energy (LNG) trading 1000 March \$60 short puts where 5000 have accumulated recently, nice bull flag set-up

Pioneer Natural (PXD) a favorite Energy name for bullish options of late and running 5% today, the February \$110 puts selling to open 2250X for \$4.40 as Jan. \$100 short puts adjust. **PXD** also seeing 2,000 March \$115 puts sold to open for \$8 as the \$100 puts adjust back. **PXD** now also with 1000 February \$115 puts sold to open for \$5.20 to \$5

Chevron (CVX) out of nice base here and 1550 June \$95 calls bought \$4.40

Marathon Petroleum (MPC) with 1,000 July \$50 calls bought for \$2.50 into the highs, nice setup with shares working out of a small range

First Solar (FSLR) weak today after a downgrade pre-market but seeing 1,000 March \$85 puts sold to open here for \$5.60

Royal Dutch (RDSA) with 1500 July \$32.50 puts bought \$2.05 offer into strength today

Devon Energy (DVN) the January \$18 calls being bought 6,000X for \$0.75 to \$0.80 as the \$16.74 calls close 3,000X and roll up

Whiting (WLL) seller of 1000 August \$35 calls for \$3.50 to \$3.20

Ovintiv (OVV) seeing 7500 February \$18/\$20 call spreads bought today as some January spreads roll up and out, strong move +12.5% with energy and breaking out of a nice consolidation pattern

Sun Power (SPWR) with 1,500 June \$20 puts sold to open today for \$3.28 into the pullback to the 21-MA

Financials

Boston Properties (BXP) with a put seller again today as 2,392 Feb. \$80 sell to open \$1.90

American Express (AXP) opening sale 700 July \$105 puts for \$6.50

Triterras (TRIT) with an opening sale of 1,000 February \$12.50 puts for \$3.10 to \$3. **TRIT** another 1000 May \$12.50 puts sold to open for \$3 now

PennyMac (PFSI) smaller spread today sold 400 January 2022 \$45 puts for \$4.50 to buy 200 of the \$65 calls for \$9.82, name with some large May call buys recently

Citi (C) opening sale 4000 January \$62 puts for \$1.92

Stone-Co (STNE) forming small bull wedge pattern and buyers this afternoon of 1150 April \$100 far OTM calls \$4.40 to \$4.60

Morgan Stanley (MS) with a buyer of 1200 Jan. 22nd (W) \$67 calls for \$3.95 to \$4 into strength, targeting earnings on 1-20

Healthcare

Bristol Myers (BMY) with 6250 February \$62.50 calls bought this morning \$1.80 to \$1.85, looking to add to open interest. **BMY** also 5000 Feb. 12th (W) \$66 calls bought \$0.62 to \$0.70

Takeda (TAK) with 1,000 April \$17.50 puts sold to open for \$1.25, name with a lot of call buying recently

Teva (TEVA) with 29,000 Feb. 12th (W) \$12 calls bought \$0.265

Mersana (MRSN) with 2500 February \$25 calls sold to open for \$2. **MRSN** also seeing 1000 January \$20 puts bought

AbbVie (ABBV) stock replacement bought 2500 January 2022 \$110 calls \$7.45, will confirm OI change tomorrow

Wave Life Sciences (WVE) with 3,000 January \$10 calls being bought today \$0.25 to \$0.40, expecting Q1 data from their early-stage Huntington's trial

VBI Vaccines (VBIV) spread this morning is buying 1,500 July \$2.50 calls for \$1.25 and selling the July \$3.50 ITM puts for \$1.44

Medtronic (MDT) with the May \$110 ITM calls opening 1,600X for \$10.52 as the February \$105 calls adjust out

Intercept (ICPT) seeing 2,000 February \$22.50 puts sold to open for \$1.32 as the January \$22.50 short puts from 12/31 adjust. **ICPT** also with 400 June \$30 calls bought \$7.30

Pacific Bio (PACB) buyer 400 February \$25 calls earlier \$6.50 offer

EyePoint Pharma (EYPT) with 900 July \$7.50 calls bought today from \$3.50 to \$4.15, small-cap bio that has been hot lately after getting an equity investment from Ocumension Therapeutics

Thermo Fisher (TMO) with 245 January 2023 \$500 calls bought today for \$67.60, adjusting the Jan. 2022 calls, narrow base forming around its 55-MA after pulling back from 52-week highs in November

ICU Medical (ICUI) coiled under recent highs and today 300 May \$220 calls bought \$21.80 and 200 of the Feb. \$210 puts sold for \$8 as Jan. \$220 calls adjust

Veru (VERU) stock and IV higher with 4,000 February \$10 calls bought for \$1.25 to \$1.45, small cap biotech that focuses on oncology and urology. VERU will be at the HCW conference on 1/11

Novavax (NVAX) with 500 January \$116 puts sold to open today for \$9.85 to \$9.65

Moderna (MRNA) buy-writes selling 2000 February \$130 calls today near \$6.45

DaVita (DVA) with 1000 February \$120 calls sold to open \$4.25 to \$4.10, BAML downgrade earlier today

Incyte (INCY) large opening sale 3000 January 2022 \$90 puts for \$17.30

Industrials

Dana (DAN) with 7250 February \$20 calls bought \$1.15 to \$1.40 to open, unusual size for the name that is flagging nicely just below recent highs

CH Robinson (CHRW) with 1,145 August \$87.50 calls opening today for \$10.30 as more February \$82.50 calls adjust

Caterpillar (CAT) working out of a tight daily squeeze pattern and 1000 January \$182.5 calls bought \$4.85 to \$5.10

LKQ (LKQ) another 3000 August \$40/\$50 call spreads bought with May adjustments

American Air (AAL) opening sale of 10,000 August \$13 puts for \$2.24 in a stock replacement, follows put sales at the August \$12 strike yesterday 10,000X

Tata Motors (TTM) with over 4275 April \$12 puts sold to open today for \$0.85 into strength

Hawaiian Air (HA) with 1,000 ITM February \$14 calls bought \$4.05 to \$4.10, still has some large OTM April call spreads in OI. HA also 5000 January \$19 OTM calls bought \$0.40 to \$0.45

General Motors (GM) held the rising 55-day MA and seeing steady accumulation in February \$41 calls today up over 4000X trading now

Pulte Homes (PHM) with 3000 January \$41 puts sold to open for \$1 into weakness

Copart (CPRT) spread this afternoon sold 1000 February \$110 puts to buy the \$120/\$135 call spread for a net \$2.49

Materials

Lithium (LTHM) spreads selling 3000 July \$30 calls to buy the \$15 puts at net \$0.20 debit, potentially protecting a position after a strong run in shares

Piedmont Lithium (PLL) with 1,000 deep ITM December \$15 calls bought for \$18.70 to \$18.80 today, nearing a move out of a narrow multi-month range

PPG (PPG) with 1499 February \$155 calls opening \$1.40 as the \$165 calls from 11/20 adjust back, been making a several acquisitions

Cameco (CCJ) trade closed 5000 March \$12 calls and bought 10,000 March \$15 calls, sold 5000 March \$18 calls

Sociedad Minera (SQM) up with Lithium but a buyer today 500 July \$50 puts \$5.40 to open

Huntsman (HUN) with 900 August \$32 puts bought to open for \$7.40, adjusting some January \$32 puts from June 2019. **HUN** now a sweep buyer 2000 January \$26 calls \$0.70 to \$0.75

Anglo Gold (AU) with 500 Jan. 2023 \$30 ITM put sold to open today for \$10.10 to \$10

Osiko Gold (OR) spread sells 2020 April \$15 calls \$0.62 and buys 1,010 of the \$12.50 puts for \$1.01

Linde (LIN) with 615 February \$270 calls opening for \$6.34, adjusting the January calls as shares continue to consolidate

CF Industries (CF) with 800 June \$40 calls bought today \$3.90 to \$4.10

Tech and Telecom

Applied Materials (AMAT) with 1350 February \$87.50 calls bought today between \$5.75 and \$5.80, strong setup with shares working out of a bull wedge

Micron (MU) the February \$85 calls being bought over 14,000X for \$3.15, adjusting the January \$77.50 calls ahead of earnings

Zynga (ZNGA) buyer of 1,216 January 2023 \$3 calls for \$7, potential to be a big winner as mobile gaming expands and they build out their best-in-class portfolio of games

Chewy (CHWY) buyers of 2,250 July \$90 calls up to \$18 today into the recent pullback to the 21-MA

Pinterest (PINS) setting up well with buyers of 925 May \$110 calls for \$3 to \$3.05 today

Shopify (SHOP) trading 1000 Feb. 5th (W) \$1000/\$1100 ITM call spreads for around \$61

Alibaba (BABA) size lots are buying January \$227.50 calls this morning \$12.20 to \$12.55 for 3000X. **BABA** midday also April \$250 calls with 3000X bought \$15+, will confirm OI tomorrow

Digital Turbine (APPS) opening sale 1400 February \$60 calls for \$4.45

Lumentum (LITE) shares strong today with 2,400 June \$97.50 calls being bought between \$13.60 and \$14.50, working back near a breakout of a small flag near new highs

JD.com (JD) strong on highs up 8.8% now to \$94 after \$88 early trigger and seeing March \$95 fresh action in calls today 7000X above \$6, though smaller lots, and seems a lot of stock replacements

NVIDIA (NVDA) seeing 1700 Jan 22nd (W) \$520 puts bought today up to \$13.70

Shopify (SHOP) with 500 January 2022 \$1800 OTM calls bought today for \$78.50 to \$80.50

Dell Tech (DELL) buyer of 600 January 2022 \$65 calls for \$14.27, adjusting the January 2021 \$60 calls and name with some large April calls in OI

Netease (NTES) trade adjusting those January \$95 calls closing 2,535X at \$5.80 and buying the February \$105 calls for \$3.90

Yandex (YNDX) buyer of 3,000 OTM January 2023 \$100 calls for \$7.40 to \$7.50, size buyers of the May \$75 calls on 12/30

SVMK (SVMK) bearish flow with 1000 February \$25 ITM calls sold to open \$3 to \$2.90 into strength

Snap (SNAP) opening sale 1000 June \$45 puts for \$5.62

Twitter (TWTR) relative weakness today following failed range breakout yesterday, though is seeing June \$60 calls active 3350X with buyers on the offer at \$5.50 to \$5.65 earlier today, while the \$50 puts with 2,750X being bought \$5.60 to \$5.70 as well

Ambarella (AMBA) speculative buy of 1000 February \$125 calls \$1.35 to \$1.45

Lattice Semi (LSCC) unusual buy of 400 January 2022 \$50 calls today \$7.70 to \$8.10

Crowd-Strike (CRWD) with 485 June \$195 puts sold to open around \$25.50 in stock replacements today

Veeco (VECO) with 2,500 February \$18 puts sold to open this afternoon \$1.30 to \$1.20 and follows the \$17 strike sold yesterday. **VECO** likely a re-rate story returning to growth and a beneficiary of the node transition to 7nm and below. **VECO** now trades just 16X Earnings and 2.9X Cash (though has some debt) and has been a laggard but now has optimized its cost structure. It spoke at 12-9 Barclays Conference noting drivers such as 5G and Cloud Storage. **VECO's** GaN applications power electronics and used for fast charging for handsets, EV as well as disruptive microLED applications. Its newly released Lumina arsenide phosphide tool is used for Edge-Emitting Laser for data column applications as well as VCSELs for facial recognition as well as kind of the traditional red microLED, competing with AIXTRON. There has also been talk of VCSELs being used potentially in LIDAR applications.

Utility

AES Corp (AES) buyers 5000 January \$24 calls \$0.36 to \$0.55, and has 8000 of the \$23 calls in OI, a Utility with intriguing Alternative Energy assets

Next-Era (NEE) with near 5,000 February \$67.50 puts sold to open for \$0.85/\$0.90, best-in-class utility name. **NEE** also with sellers of the January 2023 \$55 puts for \$4.60 to \$4.50, 1085X. **NEE** the March \$72.50 puts also sold to open today for \$3, 1000X

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