



## MARKET RECAP REPORT 1/7/2021

### Sector Leaders

Solar

Semi's

Biotech

### Stock Gainers

DDD 85%

PLUG 32%

MARA 30%

SOL 25%

SSYS 23%

RIOT 21%

### Volatility Gainers

- FIT
- DDD
- SUNW
- NXTD
- CHL
- STPK

### High Call Volume

- QGEN
- XNET
- NUVA
- WBT
- OUT
- ALKS

### Bullish Options

- FEYE
- FDX
- IGT
- RIOT
- FB
- RUN
- WFC
- JPM
- TER
- QGEN
- DAL

**Market Review:** Stocks were modestly higher overnight and into the open despite the unrest in Washington DC with markets looking forward to further stimulus and overall stability in office. Tech stocks led the strength after a strong bounce in Wednesday's session. Jobless Claims came in a bit above forecast and Trade Balance in-line. December ISM Services came in very strong above expectations. Stocks moved to record highs and momentum returned to a leadership role with Solar, Semi's, Biotech, Internet and Software all hot while Banks also continued to show strength. The S&P continues to close in on its 138.2% extension target with January OpEx next week and the Jobs Report tomorrow.

### S&P Chart:



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

**Options Action Trends:** We saw some bullish call action in Banks early with JPM, WFC. Flows were mostly bullish with plenty of activity across all sectors and no major trends in activity.

**What's On Tap:** Jobs Report, Wholesale Inventories, Consumer Credit.

### Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long FB February \$280 Calls \$8 – No Fill
- 2) Closed UNP Calls \$9.50 (Opened \$8)

### Sector Laggards

Bonds

REITS

Utility

### Stock Losers

MGNI -13.5%

BBBY -10%

CHU -9.7%

RGP -8%

SWBI -8%

VRAY -8%

### Volatility Losers

- CRON
- BBBY
- ISBC
- NIO
- XPEV
- WWR

### High Put Volume

- HUN
- BERY
- OLLI
- WW
- GHIV
- ZBH

### Bearish Options

- MRK
- TWTR
- RIO
- WW
- SDGR
- SPWR
- OLLI
- DOW
- HOME
- NCR
-



## FEATURED OPTIONS RADAR REPORT



### Bullish Amgen Trade Positions for Upside Next 6 Months

Ticker/Price: AMGN (\$233.5)

#### Analysis:

**Amgen (AMGN)** with a sizable trade on 1/6 that bought 1500 June \$235 calls and sold to open 1500 June \$225 puts for a small net credit, a name lacking any real notable size in open interest. On the weekly chart AMGN shares basing along the 50% retracement of the 2020 range while weekly RSI starting to emerge out of a downtrend, typically a signal the trend for shares is inflecting. AMGN has its 89-day and 200-day moving averages just overhead and looking to emerge out of a key volume zone that targets \$250 near-term. The \$134B Biotech has been a laggard the past year and trades just 13.7X Earnings and 5.4X Sales with a 3% dividend yield and significant cash on hand which it could put to use via M&A in 2021. AMGN estimates see revenue growth of around 4% in 2021 and EPS growth of 5%. AMGN has some intriguing new franchises including KRAS and tezepelumab for asthma, and BiTE antibody platform. Key products for Amgen include Evenity, Prolia, Repatha, Aimovig, and Otezla, the latter it acquired in Q4 2019. AMGN also has one of the broadest portfolio of Biosimilars, a key theme moving forward and also sees a growing international presence as a key growth driver including its collaboration with BeiGene (BGNE). Two US launches of sotorasib (potentially 1H) and tezepelumab (2H) are key catalysts in 2021. AMGN's legacy franchises are expected to be less of a drag in 2021 while its growing pipeline of BiTE platform candidates provides potential upside as well as the strong biosimilar growth. Analysts have an average target of \$255 and short interest is low at 1.1% of the float. Goldman has a \$290 target and sees 2021 as a year of commercial execution after late-stage catalysts have played out. OpCo has a \$280 target and sees the impressive Tezepelumab data unlocking a large potential market opportunity. Hedge Fund ownership fell 5.65% in Q3 filings, Aristotle adding to a large position.

#### Hawk Vision:



**Hawk's Perspective:** AMGN has a nice base forming and nice reward/risk versus \$220, this trade structure makes sense for a patient play.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### AbbVie Call Buyers See Humira Concerns Overdone, Highlight Growth Products

**Ticker/Price:** ABBV (\$105.50)

#### Analysis:

**AbbVie (ABBV)** has seen a surge in bullish positioning lately and on 1/6 a large buy of 10,000 February \$105 calls for \$3.95 as a large near-term position and on 1/5 the Jan. 2022 \$110 calls bought 2500X for \$1.87M as a longer-term view.

ABBV has also been active with opening put sales. On the weekly chart ABBV shares have broken out of a large \$65/\$100 zone that targets a run up to \$135 and currently consolidating since November in a narrow range with the \$108 level a breakout point. The \$183B Pharma trades 8.65X Earnings, 4.5X Sales and has a 4.93% dividend yield. ABBV has \$39B in cash at the close of FY19. ABBV forecasts see revenues rising 18% in 2021 with EPS up 16%. ABBV is a market leader in Immunology and new products are expected to contribute more than \$15B in revenues in 2025. The global immunology market is estimated at \$80B with Rheumatoid Arthritis, Psoriasis, Crohn's, Ulcerative Colitis, and Psoriatic Arthritis the main markets. ABBV erosion concerns for its key Humira drug remain as biosimilars cut into revenues into the 2023 patent cliff but Rinvoq and Skyrizi current value drivers. AbbVie has other growing franchises in Imbruvica (2021e: +16% y/y), Venclexta (+41%), Botox (+25%), Vraylar (+35%) and the newly launched Ubrelevy (+147%). Veliparib, navitoclax, ABBV-154, atogepant, and abicipar are key pipeline products targeting a wide range of disease states. Analysts have an average target of \$116 with short interest low at 0.9% of the float. RBC called ABBV a top stock to own for 2021 this week and has a \$129 target. Hedge Fund ownership fell 7% in Q3 filings, Two Sigma and Farallon adding to positions.

#### Hawk Vision:



**Hawk's Perspective:** ABBV has been setting up for weeks and looks great for a push higher, a very undervalued name if the pipeline can keep delivering and upside calls fairly cheap.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Mercado Libre Call Spreads See Continued Long-Term Momentum

Ticker/Price: MELI \$1598.50

#### Analysis:

**Mercado Libre (MELI)** with 750 January 2023 \$1840/\$2100 call spreads being bought for \$80, shares trading \$1595 now, and long-term view on a best-in-class growth name. MELI has seen buyers recently in the February \$1,480 and \$1,500 calls as well as the Jan. 2022 \$1,700 calls while June put sales popular at the \$1,400 and \$1,140 strikes. Shares have been in a strong trend higher and pulling back the last three weeks from all-time highs to test the 8-week EMA at \$1,579. On the daily, MELI is back at the lower Bollinger Band and set for a bounce back with a move above VWAP at \$1665 setting up for new highs. The \$80.16B company trades 24X EV sales with strong 30%+ growth and expanding margins. MELI has been firing on all cylinders for a few years now and still in the earliest stages of penetration of a major market in Latin America with an expanding portfolio that covers e-commerce and payments. The company is coming off a strong quarter adding 2M unique buyers in Brazil and seeing strong retention of early cohorts as the pandemic draw-forward looks to be sustainable. MELI expects to expand logistics and other solutions into more regions in 2021 while building out strong categories in leading markets like Brazil across CPG and consumer electronics. Analysts have an average target for shares of \$1270 with a Street High \$1980 from Santander. Jefferies with a \$1950 PT on 1/5, the best play on shifts in commerce and payments in Latin America and noting that they think faster growth in high margin Fintech verticals like credit will drive gross profit upside and lead to improved FCF generation. Hedge fund ownership rose 15.5% in Q3, Baillie Gifford a top holder with 4.8M shares.

#### Hawk Vision:



**Hawk's Perspective:** MELI is a best-in-breed name and dips are opportunities for a long-term hold, a move back to the 55-MA and prior breakout at \$1500 would be ideal but on watch for a reversal day either way

Confidence Ranking: \$\$



## FEATURED OPTIONS RADAR REPORT



### Neurocrine Bulls Positive on Ingrezza Turnaround in 2021

**Ticker/Price:** NBIX \$101.75

**Neurocrine (NBIX)** with a buyer earlier of 1,000 May \$120 calls for \$5.20 and name that has 1,400 August \$100 short puts in OI from 12/11 and 1,500 February \$105 calls from buyers on 11/6. Shares are working out of a multi-week base today above \$102 and longer downtrend from the July highs with room back to a high-volume node at \$115. Longer-term, NBIX has been a strong performer and monthly consolidation under \$120/\$125 could open up significant upside. The \$9.07B biotech trades 29X earnings, 8.7X sales, and 9.6X cash with 4.75% short interest. NBIX has performed weak since mid-July as new patient starts for Ingrezza, their treatment for TD, have slowed down with psychiatry practices heavily exposed to COVID. The company has noted the rate of new diagnoses continues to be greater than in-person visits so far in late 2020, showing uptake has been good and likely improves with a better environment in 2021. TD remains a massive market with nearly half a million patients in the US and around 75% of patients undiagnosed. Analysts have an average target for shares of \$126.50 with a Street High \$145 from Piper. Cantor out recently echoing a concern from many firms that COVID could continue to weigh in the near-term on new patient adds for Ingrezza. Benchmark noting in September that at a better valuation, NBIX becomes a nice acquisition target given the massive future cash flows and transitory near-term headwinds. Hedge fund ownership rose 1% in Q3, Perceptive remains a top holder with 1.5M shares. NBIX will be at the JPM Healthcare conference on 1/11.

### Hawk Vision:



**Hawk's Perspective:** NBIX could continue to take some lumps in early 2021 as COVID cases rise but like the long-term potential of Ingrezza to grow commercially and would make an ideal M&A target

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**S&P (SPY)** large buy of 12,500 February \$389 calls to open \$4.28

**NASDAQ (QQQ)** buyer 2000 June \$298 puts to open \$15.95. **QQQ** midday buyer of 6700 Feb \$293 puts midday \$4.37

**Russell (IWM)** buyer 10,000 Jan. 22nd (W) \$210 calls for \$3.09

**MSCI EAFE (EFA)** opening sale 3400 January 2022 \$68 puts for \$3.60

**Ark Innovation (ARKK)** buyer 3000 February \$125.96 puts today for \$5

**Healthcare (XLV)** a big focus with the Democratic sweep and February \$115 synthetic longs opening 15,000X today for \$1.60

**Clean Energy ETF (ICLN)** a hot one and into this big move higher today seeing July \$33 and \$32 puts sell to open 6500X and the \$41 and \$45 calls bought to open 6500X

**Utility (XLU)** with June \$65/\$69 call ratio spreads opening 5000X10,000

**Metals (XME)** buyer 4000 March \$37 calls for \$2.80

**Silver (SLV)** opening seller 2000 Jan. 2023 \$26 puts ITM \$6.30

**Emerging Markets (EEM)** buyer 14,000 September \$48 puts for \$2.36

### **Consumer Goods**

**Int'l Game (IGT)** the April \$20/\$25 call spread bought 2000X4000 as the \$17 calls close 2000X and roll higher

**Blue Apron (APRN)** buyers of 1500 April \$10 calls \$1 to \$1.20

**Coca Cola (KO)** the January 2023 \$45 calls being bought over 1975X this morning for \$8.40 into the dip

**Modine (MOD)** the August \$12.50 puts being sold to open today 1400X for \$1.90 to \$1.80, small-cap auto parts company that has traded well recently

**P&G (PG)** opening seller 10,000 March \$145 calls down to \$2.19

**I-Robot (IRBT)** with 1000 June \$100 calls bought \$7.75 offer

### **Consumer/Business Services**

**WW (WW)** with buyers of 2,000 March \$30 puts for \$5.80 to \$6.10, working on a digital transformation but may see their usual seasonality in 2021 taken away by at-home names like **Peloton (PTON)**. **WW** the March puts jump now over 9000X as some Feb. \$27.50 puts adjust

**Carnival (CCL)** buyers 6000 Jan. 22nd (W) \$24 cheap upside calls near \$0.40

**American Eagle (AEO)** with Jan. 22nd (W) \$21.5/\$24 call spreads bought 7500X12,500

**Melco (MLCO)** with 5,700 February \$16 puts sold to open for \$0.35/\$0.30

**Ollie's Bargain Outlet (OLLI)** with 1,300 July \$100 puts bought for \$16.40 as the April \$95 puts adjust out. **OLLI** also with 1000 February \$95 puts bought \$6.80 to \$7.50

**Comcast (CMCSA)** buy-write with 20,000 October \$52.5 calls sold \$3.75

**Vroom (VRM)** the July \$35 ITM calls bought 400X for \$12.40 to \$12.60 with a small flag forming

**Dish (DISH)** buyer 10,000 March \$32.50 calls \$3.15 as the \$30 calls adjust, and spread with \$45's

**Skechers (SKX)** another 5000 January \$35 calls being bought today for \$2.70, looking to add to buyers from 11/9

**Home Depot (HD)** spreads selling 1600 June \$280 calls to buy the \$250/\$210 put spreads, likely protective

**Capri (CPRI)** stock replacements today are buying 450 January 2023 \$47.50 calls for \$13.25 to \$13.50 as shares start to work out of a narrow flag

**MGM Resorts (MGM)** the January 2022 \$20 puts being sold to open today for \$1.70, 2000X

**Party City (PRTY)** also seeing 5000 January 2022 \$7.50 calls open as the \$5 calls adjust. **PRTY** continues to work from November when call action started, looks like 8000 Apr 8 calls adjusting to 10 strike now

### Energy

**Star Peak (STPK)** with 3,000 February \$20 calls bought from \$4.20 up to \$5.10 this morning, SPAC for Stem Energy, a leading play on energy storage

**Sun-Run (RUN)** the February \$100 calls opening 3,000X for \$6.35 as the \$85 calls adjust higher from buyers this week

**Exxon (XOM)** stock collars selling 2500 June \$47.5 calls and buying \$42.5 puts

**Sun Power (SPWR)** the March \$32 puts being bought for \$6.20 to open this morning, over 1925X into the group strength lately

**Hess (HES)** 1500 August \$75 calls sold to open \$4.15 as weekly short calls adjust

**Apache (APA)** with 2500 Feb. 12th (W) \$16.5/\$13 put spreads bought as January puts adjust

**Holly Frontier (HFC)** unusual buying 2000 February \$30 calls \$0.58 to \$0.65

**Plug Power (PLUG)** opening seller 2000 January 2022 \$35 puts today \$8.70 betting on the longer-term viability of the name

**First Solar (FSLR)** with 1,300 February \$110 calls bought around \$6.80 to \$7 as the \$105 calls adjust higher

**Range Resources (RRC)** buyer 10,000 February \$8/\$10 call spreads as January \$8 calls adjust, similar to other small cap Energy adjustments

**Diamondback (FANG)** with 5,000 March \$75 calls bought today from \$2.11 to \$2.17 with shares looking to clear a long downtrend from the 2018 highs

**EOG Resources (EOG)** the February \$60 calls bought 1000X for \$3.25 and spread against 2,000 of the \$70 calls sold for \$0.75

**National Oilwell Varco (NOV)** with 1,850 January 2022 \$15 puts sold to open today for \$3.30 in a stock replacement

### Financials

**Banc of Cali (BANC)** with 1000 February \$14 calls bought for \$2.80/\$2.85 as the January calls adjust

**Mastercard (MA)** large spread here sells the February \$320 puts 2,250X for \$3.75 to buy the \$360/\$390 call spread 4500X for \$8.18 with earnings in late January. **MA** bull spreads in April as well selling the \$315 puts to buy \$365/\$395 call spreads 1650X as Jan. calls adjust

**Riot (RIOT)** buyers 10,000 January \$24 calls up to \$1.46

**Marathon Patent (MARA)** earlier with 2000 January \$19 puts sold to open \$2.29 also seeing 2000 January \$23 calls with buyers, short-term play

**Wells Fargo (WFC)** buyers of nearly 15,000 Feb. 5th (W) \$36 calls \$0.82 to \$0.86, captures 1-15 earnings, upgraded at Jefferies today

**JP Morgan (JPM)** March \$150 calls with 6000 bought \$2.68 to open as some lower strikes adjust up. **JPM** 1000 June \$160 OTM calls also bought, seeing a lot of bull flow in it today. **JP Morgan (JPM)** with the June 2022 \$115 puts sold to open today 1175X for \$10.40 to \$10.30

**Simon Property (SPG)** the February \$90/\$110 call spread being bought 4000X today for \$3.00, some January spreads adjusting

**Zillow (Z)** seeing the February \$140/\$155 call ratio spreads trade 5000X9500 as January calls adjust

**Goldman (GS)** opening sale 1875 June \$320 calls \$14.75 and lower today

**Athene (ATH)** with 1,000 January 2022 \$55 calls bought today for \$5.10 in a stock replacement, already has 1000 Jan. 2022 \$45 calls in OI and recent buyers of the February \$45 calls as well

### Healthcare

**Sarepta (SRPT)** large spread buys 5,000 January \$220 calls for \$7.80 and sells the February \$250 calls for \$5.80 to open ahead of key gene therapy data

**Schrodinger (SDGR)** with 1,000 June \$70 puts sold to open for \$9.20 to \$9.30 today into recent strength

**Merck (MRK)** with 4000 February \$85 calls sold to buy the \$77.50 puts, potentially collaring a share position

**Qiagen (QGEN)** buyer of 9800 May \$60/\$70 call spreads adjusting from February

**TelaDoc (TDOC)** with 1000 February \$210 bull synthetic opening for \$7.60

**Takeda (TAK)** with 3800 January 2022 \$17.5 bull synthetic long opening as January calls adjust

**Alkermes (ALKS)** the February \$23/\$20 bull risk reversal bought 2,000X for a small credit today, chatter earlier and activist Elliott recently working with the company to outline a long-term plan to boost returns

**Nuvasive (NUVA)** with 10,000 January \$65 calls sold to open for \$1.40 to \$1.25

**AbbVie (ABBV)** with 5,000 OTM February \$120 calls bought up to \$0.45

**Catalent (CTLT)** the October \$95 calls being bought today 400X for \$21.80 to \$22.50, nice flag setting up under new highs

**Amarin (AMRN)** with 10,000 February \$6 calls bought \$0.61 as January calls adjust

**Pfizer (PFE)** narrow base forming and buyers active today June \$35 ITM calls 4000X at \$3.60, good sized trades

**Regenex (RGNX)** with 300 April \$40 synthetic longs opening as January \$40 calls adjust

**BioMarin (BMRN)** starting to work out of nice flag and 200 January 2022 \$70 calls are bought ITM \$25.10

**Nevro (NVRO)** lower today with a short report but a buyer stepping in now for 1,000 February \$175 calls for \$4

**Alexion (ALXN)** buyer 2000 May \$170 calls at \$5 and sells 1000 of the \$190 calls for \$1.20

**OptimizeRx (OPRX)** a top small cap growth name on a strong run and today unusual 1000 March \$40 calls bought \$3.50 to open

**Cerner (CERN)** with 1000 March \$85 calls sold to open for \$1.55 and also 1,400 June \$85 calls sold for \$3.10 to \$3

**CVS Health (CVS)** with 2,800 January 2022 \$75 puts sold to open today from \$10.10 to \$9.85 in a stock replacement

**Amicus (FOLD)** the February \$17/\$10 put spread being bought 1500X today for \$1.65 ahead of POMPE data, Cowen out this week seeing a 30-40% move

### Industrials

**Fed-Ex (FDX)** with a buyer of 2,000 Jan. 29th (W) \$275 calls for \$2.92, likely targeting UPS earnings which should be that week as well as Holiday metrics

**UPS (UPS)** with the January 29th (W) \$157.50 calls being bought for \$5.40 today ahead of earnings

**Stratasys (SSYS)** spreads are selling 1,500 June \$20 puts to buy the \$25/\$35 call spread 1000X after the positive 3-D Systems (DDD) pre-announce today

**Spirit Aerosystems (SPR)** the April \$50 calls sold to open for \$2.55, 2250X, follows the July \$50 call sales yesterday

**Delta (DAL)** seeing offer sweeps of 7000 February \$41 calls \$2.49 to \$2.60

**Rockwell (ROK)** buyer of 500 July \$310 calls for \$6.70 to open earlier, nice setup with shares looking to clear a multi-month range above \$265

**Virgin Galactic (SPCE)** buyer 1350 July \$37 calls for \$3.80

**Eaton (ETN)** unusual buy 500 July \$145 calls \$3.40 to \$4, similar to **ROK** activity

**Union Pacific (UNP)** seeing January \$215/\$220/\$225 call fly open 2500X5000 for next week expiration

### Materials

**Mosaic (MOS)** spreads selling 1000 June \$22 puts to buy \$27/\$32 call spreads

**Univar (UNVR)** unusual 2500 June \$25 calls bought \$1.10 offer to open

**Huntsman (HUN)** with 3700 February \$25 puts sold to open for \$0.40/\$0.35

**Martin Marietta (MLM)** with 1,000 April \$270 puts sold to open today \$9.50 to \$9.40, potential to see a big infrastructure package put together by the new administration

**Berry Global (BERY)** the February \$50 puts sold to open for \$1.00 to \$0.95 today, 1850X

**Scott's Miracle Gro (SMG)** buyers of 500 March \$250 calls for \$5.90 today to open, entering a seasonally strong period ahead of Spring planting and 'pick and shovel' play on Cannabis

**Dow Chemical (DOW)** buyer 1000 January 2022 \$55 puts for \$7.45

**Alcoa (AA)** into the lows today seeing buyers of 13,000 March \$30 calls for \$1.11 to \$1.17. **AA** now also with 1300 March \$25 puts sold to open for \$2.49 in a stock replacement

**Constellium (CSTM)** with 5750 February 5th (W) \$14 puts sold to open for \$0.60

**Balchem (BCPC)** a name that never sees options activity but 1000 August \$135 calls bought today \$7.50, a long-time favorite fundamental under the radar name

**Air Products (APD)** with 5,000 February \$300 calls sold to open today from \$5.80 to \$5.60 into the strong two-day move higher

**Southern Copper (SCCO)** best-in-class Copper operator with 1500 March \$70/\$65 bull risk reversals opening today for \$2.19 debit

### **Tech and Telecom**

**FireEye (FEYE)** early buying 5000 February \$21/\$24 call spreads

**Monolithic Power (MPWR)** unusual 1000 February \$350/\$340 bull put spreads active early

**Twitter (TWTR)** morning buys 1450 February \$48 puts \$2.15 with Citi negative into earnings

**Zoom (ZM)** buy-write with 500 March \$440 calls sold \$14.20

**Facebook (FB)** buyers active February \$270 calls \$13.15 to \$14.70 over 12,500X

**Micron (MU)** opening sale 2000 March \$75 puts for \$4.60

**Teradyne (TER)** size buying 4000 July \$130 calls to open \$13.90 to \$14.70 after size Jan 2023 calls earlier this week

**Cree (CREE)** buyer 2000 January \$135 far OTM calls \$1.15 as the \$120's adjust

**Advanced Micro (AMD)** buyer 3500 Jan. 29th (W) \$110 calls for \$1.34. **AMD** highs and also today seeing 9900 February \$92.50 calls bought in size lots \$6.95+. **AMD** also 1400 Dec. 2021 \$95 puts sold to open today \$18.45. **AMD** 2500 June \$95 puts being sold to open today ITM

**Fastly (FSLY)** buyer 2500 Jan. 29th (W) \$100 OTM calls \$1.75

**Intel (INTC)** buyer 4000 Jan. 29th (W) \$59 calls \$0.62

**Alibaba (BABA)** trade sells 9000 Jan. 22nd (W) \$200 puts for \$2.83 and buys 9000 of the \$245 calls for \$1.50

**Apple (AAPL)** buyers of 2700 June 2022 \$145 calls today up to \$17.55

**Trade Desk (TTD)** off lows after 1000 February \$745 synthetic long positions opened

**Taiwan Semi (TSM)** with 1900 July \$140 calls bought \$6.85 to \$7.45

**Big Commerce (BIGC)** with 500 January 2022 \$50 puts sold to open for \$12.80

**Twilio (TWLO)** buyer of 675 July \$500 calls earlier today for \$15

**Doordash (DASH)** working strong from base breakout trigger and 500 May \$150 calls are bought for \$27

**Shopify (SHOP)** opening sale 250 June \$940 puts for \$69.70

**Nuance (NUAN)** the February \$46/\$43 bull risk reversal bought 1000X for \$1.93

**Trimble (TRMB)** with 1,500 May \$85 calls bought for \$1.95 into new highs

**Dropbox (DBX)** buyer 2500 April \$24 calls for \$1.92 as January \$22 adjust, name seeing a ton of April accumulation of calls and recent M&A chatter

**American Tower (AMT)** with 900 April \$200 calls bought today from \$23 to \$23.10

**Workday (WDAY)** with 5000 January \$220 puts sold to open \$1.90

**Stamps (STMP)** buy-write with 500 August \$230 calls \$33.50

**Verint (VRNT)** with 1000 February \$70 calls sold to open this morning for \$2.50

**NCR Corp (NCR)** with buyers of the July \$35 puts up to \$3.80, 1500X

**Verisign (VRSN)** hammer reversal today with 1150 February \$220/\$230 call spreads bought for \$1.05

### Utility

**NRG Energy (NRG)** breaking out with 1700 March \$40 calls bought \$1.20 as some \$35 calls adjust up

### **Disclaimer:**

#### **Not Investment Advice or Recommendation**

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