



# MARKET RECAP REPORT 10/14/2020

## Sector Leaders

Energy

Transports

Metals

## Stock Gainers

MDRX 32%

ANAB 30%

NBR 14.7%

CXO 13.5%

LI 11.4%

XPEV 10.5%

## Volatility Gainers

- HTZ
- AMC
- FIT
- WDR
- CELH
- NAK

## High Call Volume

- SVMK
- QGEN
- INFY
- FUV
- CELH
- OLN

## Bullish Options

- LRCX
- INCY
- FSLR
- BJ
- DD
- FTCH
- ATVI
- AXP
- WORK
- DOCU
- CLX
- ALXN

**Market Review:** Stocks traded quietly overnight and pulled back near Tuesday's lows as fiscal stimulus talks continue to make little progress and the 2<sup>nd</sup> wave of COVID hits across the US. Inflation data for September came in hot above expectations. Oil & Gas names got off to a strong start after reports of a potential big M&A deal between **COP/CXO**. Stocks pulled off highs in early trade and saw some rotations out of Tech winners which could be a pre-emptive move into earnings season buying low expectations and selling winners with high expectations, something that has played out with preliminary numbers. Strength was seen in Energy, Metals, Solar, Transports and Industrials while weakness in Tech, Consumer, and REITS. Sector rotation was the theme today and head into tomorrow with an active slate of economic data and some more earnings reports rolling in, the S&P remaining above its rising 8 MA.

### S&P Chart:



Resistance	Support
3,500	3,420
3,600	3,355
3,725	3,210

**Options Action Trends:** Bullish activity continued across the chemicals space with call buying in **GRA, DOW, DD** and put sales remaining popular in others like **AXTA**.

**What's On Tap:** Import/Export Prices, Jobless Claims, and Philly/NY Manufacturing. Earnings from TSM, ISRG, MS, SCHW, TFC, WBA.

### Trade Tracker Portfolio Changes:

- 1) No Changes

## Sector Laggards

Software

REITS

Consumer

## Stock Losers

SRNE -14.5%

CLDX -9.5%

ALT -8.1%

FLGT -8%

BILI -7.5%

SPNS -6%

## Volatility Losers

- BHR
- CRON
- JWN
- JMIA
- CLDR
- BHC

## High Put Volume

- RLGY
- NLSN
- AXTA
- AXS
- QSR
- WIFI

## Bearish Options

- AMC
- CYRX
- T
- FL
- SPLK
- GPS
- TTD
- APHA
- GSK
- GPK
- PTON
- CRWD



## FEATURED OPTIONS RADAR REPORT



### Bulls Actively Position for Upside in Rocket Mortgage

Ticker/Price: RKT (\$23.50)

#### Analysis:

**Rocket (RKT)** on 10/13 with a late day opening buy 1500 March \$21 calls \$5.55 to \$5.65 offers on a day when the October 23<sup>rd</sup> (W) calls were extremely active at the \$24, \$25, and \$26 strikes for 46,000 combined and IV30 jumped 23.5%. RKT has seen a ton of options activity since its debut and has mostly been bullish, current IV30 skew remains bullish inverted. RKT shares made a big run in August to a high near \$34 from \$18. Shares have formed a nice \$20/\$24 basing pattern that measures to \$28 on a breakout. Rocket Mortgage, is the industry leader, having provided more than \$1 trillion in home loans since inception while growing our market share from 1.3% in 2009 to 9.2% in the first quarter of 2020, a CAGR of 19%. RKT also expanded into complementary industries, such as real estate services, personal lending, and auto sales. In each of these gigantic and fragmented markets, they seek to gain share and drive profitable growth by reinventing the client experience. The U.S. residential mortgage market remains highly fragmented and RKT should see further market share gains as online adoption grows with a stated goal of a 25% share, while also being the most profitable mortgage company in the country. RKT currently sports a \$45.8B market cap and trades 9.5X 2020 EPS and 4.5X Sales. Short interest is currently at 5% of the float. RKT announced a new partnership with Realtor.com in October and the recent housing market as seen a surge in buying activity and mortgage demand. JPM upgraded to Overweight with a \$28.50 target last week as investors rotate to more credit-sensitive stocks. The largest challenge for RKT is dealing with the overall cyclical of the mortgage market. Citi out on 8/31 at Buy with a \$35 target noting RKT's disruptive process to increase the ease and speed of mortgage applications.

#### Hawk Vision:



**Hawk's Perspective:** RKT is a truly impressive recent IPO with a major opportunity and strong financial metrics while not having steep valuation, a name that should continue to ride the housing tailwinds.

**Confidence Ranking: \$\$**



## FEATURED OPTIONS RADAR REPORT



### Bullish Options Action in Luxury Market Disruptor FarFetch

Ticker/Price: FTCH (\$27.75)

#### Analysis:

**FarFetch (FTCH)** buyer 1100 November \$34 calls for \$1.38 and also with 500 far OTM April \$40 calls bought \$2.78. FTCH action remains hot this morning with the November \$34 calls up to 3700X and 1880 November \$28 calls being bought and likely to add to open interest. FTCH has seen strong bullish activity with a ton of call OI in October, while January \$30 calls have 6000X. FTCH dipped in September but held the rising 21 week moving average, key for momentum names. Shares are now working out of a flag today and setting up for a run to new highs. FTCH is an online platform for luxury fashion retailers which features over 700 boutiques and brands from around the world. Its platform is in focus with the acceleration of ecommerce and playing in a large \$300B luxury market. It is positioned as a dominant online luxury platform with a strong proposition to customers and brands and likely to continue strong market share gains. FTCH partnered with JD.com (JD) to penetrate a key China market and also entered a \$70B premium sportswear market with its deal for Stadium Goods. FTCH currently has a \$9.1B market cap and trades 4.7X FY21 EV/Sales with revenues seen growing 50.5% in 2020 after 69.5% growth in 2019. Analysts have an average target of \$31 with short interest elevated at 11.9% of the float, but down 39% Q/Q. BAML out positive in July noting "Online luxury growth has been underestimated; market size to double by 2025, penetration expected at 30% from 25% previously. FTCH already number 1 but keeps gaining mkt share: Q2 growth accelerated to +25-30% when historical competitor YNAP was -40% Promising H2: comp is much easier." JPM raised its target to \$40 on 8/14 noting strong results from key initiatives and acquisitions and becoming an increasingly important partner to retail brands. Deutsche Bank with a \$38 target sees it as the best player to benefit from the broader online shift in luxury. Hedge Fund ownership rose 7.3% in Q2 filings, Tybourne and Jackson Square top holders.

#### Hawk Vision:



**Hawk's Perspective:** FTCH does not see much attention for such a strong growth story and like the set-up, options flow, and fundamentals here.

**Confidence Ranking:** \$\$





## FEATURED OPTIONS RADAR REPORT



### Alexion Bullish Positions into Earnings and Pipeline Readouts

**Ticker/Price:** ALXN (\$123.8)

#### Analysis:

**Alexion Pharma (ALXN)** with 3,000 November \$130/\$145 call spreads bought today for \$3.40 and follows buyers in the November \$150/\$105 bull risk reversal, February \$120 calls, and January 2022 \$120 short puts recently. ALXN shares are forming a high and tight flag under \$126 after a strong run recently and just above a big weekly breakout at \$120.50. Shares have a measured move to \$140 in the near-term and potential for a big trend shift above a five-year downtrend and continuation of the longer-term trend. The \$26.8B company trades 9.9X earnings, 4.85X sales, and 11.35X FCF with low-double digit growth. ALXN recently raised their outlook for 2020 and set a 5-year target for \$9-10B in annual revenues with at least 10% growth beyond. They see significant optionality in their pipeline with 20 development programs ongoing, potentially 5 novel INDs by 2025 and as many as 10 new launches within the next 36 months. They held an Investor Day last week where they outlined strategy to establish seven blockbuster franchises with their current focus on rare disease and emerging leadership in terminal complement, Factor D, and anti-FcRn platforms. Analysts have an average target for shares of \$142.50 and Leerink a Street High \$163. Piper positive on 10/6 citing attractive valuation, continued commitment to share repurchases, and meaningful near term value-enhancing pipeline catalysts. RBC positive on 10/7 seeing a lot of optionality from their 'robust' cash flows from Soliris/Ultomiris. Short interest is 2.6%. Hedge fund ownership fell 5% in Q2, Baker Bros. remain a top holder with 8.7M shares. ALXN has been considered a potential M&A target for a while as well with Elliott urging the company to consider a fresh approach. On 10/9, Betaville reported they were drawing interest from Sanofi.

#### Hawk Vision:



**Hawk's Perspective:** ALXN forming a nice flag here and has made a big move since highlighting unusual bullish positioning back in late August. I continue to see it as an ideal M&A target in the rare disease space.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bloomin Brands Bullish Positions Accumulate

**Ticker/Price:** BLMN (\$17.25)

#### Analysis:

**Bloomin' Brands (BLMN)** with 500 December 2021 \$15 calls bought today for \$5.75 to \$5.80 to open and name which has seen 10,000 April \$15 calls open in the last couple sessions, adjustments out of October. BLMN shares are flagging under \$18 and the September highs ahead of earnings next Friday and short-term measured move to \$22.25.

BLMN is back above its major moving average cluster and bullish 55/200 day crossover last week, so plenty of momentum behind it. The \$1.47B company trades 17.75X earnings, 0.41X sales, and 8X cash. They operate under the banner of Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, and Fleming's Prime Steak. BLMN has seen a slow but steady recovery this Summer as investments in delivery gave them an advantage early-on during the lockdowns and allowed them to keep 100% of locations open. Analysts have an average target for shares of \$15 with RJF a Street High \$21. The firm has a Strong Buy rating for shares citing strong comps at Outback and improved Brazil operations.

Deutsche Bank upgrading to Buy in early September given a clear path to margin recovery in 2021 and unit volumes. They see 40%+ upside in the name but warn patience is warranted given the likely uneven recovery through the Winter.

The CEO bought 12,000 shares at \$10 in July and in May the EVP of Casual Dining bought 25,000 shares at \$9.50 to \$10.80. Short interest is high at 14.9% and up from around 6% in the Spring. Hedge fund ownership fell 4.5% in Q2, activist Jana Partners with 5.7M shares and a top holder since 2017. The firm reached a deal with BLMN to expand their board in April and put forward a concrete plan to enhance shareholder value through initiatives like expanded off-premise options, better cost structures, and smarter capital allocation strategies. The company could also reignite asset sale talks after interest last Fall in their Brazilian Outback business.

#### Hawk Vision:



**Hawk's Perspective:** BLMN is a cheap name that could be a sneaky winner in the delivery/take-out model, though prefer to stick with the leaders like **CMG, WING, SHAK**.

**Confidence Ranking:** \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**Gold (GLD)** early day buyer 2500 September 2021 \$175 calls \$15.50 to \$15.55. **GLD** also a buyer 4000 January \$184 calls \$4.95 to \$5 this afternoon and Jan. \$180 synthetic longs trading 10,000X

**Industrials (XLI)** buyers 12,870 Dec. \$85 calls \$1.86 to \$1.89 in early trade, spot where 12,000 been bought in blocks on 9/3 and 10/2 and could see rotations from Tech to this group

**S&P (SPY)** very long-term bullish view bought 1000 June 2022 \$410 calls to open for \$11.34

**Dow Jones (DIA)** interesting strategy today put on 1500 December/January \$305 call calendar spreads at \$7.42

**High Yield (HYG)** large opening sale 15,000 March \$84 puts today for \$2.75

**China (FXI)** also a large calendar spread today with 5000 January/March \$44 opening at \$0.51 debit

**Silver (SLV)** with 1,500 January 2022 \$23 puts sold to open for \$4.75, stock replacement

**Energy (XLE)** buyer 14,500 January \$37 calls \$0.52 offer

**Consumer Discretionary (XLY)** earlier today with 3500 Dec. \$150 puts sold to open for \$4.65

## **Consumer Discretionary/Services**

**TJX Co (TJX)** spreads selling 4500 Nov. 13th (W) \$60.5 calls to buy \$56.5/\$51.5 put spreads, likely protective

**Activision (ATVI)** buyers active for 1475 October 30th (W) ITM \$80 calls up to \$4.35 with earnings on 10-29, higher two of the last three. **ATVI** now also with 950 November \$70 calls bought \$12.38 as the October calls roll

**Foot Locker (FL)** buyer of 1,000 October 30th (W) \$57.50 puts for \$1.25 to \$1.35 and spread with sales of the \$34.50 and \$34 puts, 1000 each

**The Gap (GPS)** buyer of 5000 October 23rd (W) \$19/\$17.50 put spreads into strength

**Etsy (ETSY)** with 750 January \$160 calls sold to open \$16

**Nielsen (NLSN)** buyer of 5600 November \$14 puts for \$0.95, tied to stock

**Darden (DRI)** appears another 1500 November \$105 calls adding today \$3.30, name with plenty of bullish OI, and consolidating back to rising 21 MA

**K12 (LRN)** with 1000 November ITM \$25 calls bought for \$6.60 to \$6.90, strong this Summer but has fallen out of favor and back to the 200-day recently

**Sleep Number (SNBR)** with 1000 Oct. \$60/\$50 put spreads bought into results tonight

**Lowe's (LOW)** buyer of 500 April \$150 puts \$7.65 offer

**Shutterstock (SSTK)** buyer earlier of 900 November \$60 calls for \$4.40 to \$4.60 into new highs, BAML recently positive citing its large TAM, scale and subscription model

**Zynga (ZNGA)** buyer 2000 March \$10 calls \$0.81 to \$0.82

**L brands (LB)** with 4500 November \$30 synthetic longs opening at \$2.32

**Omnicom (OMC)** aggressive buy of 2350 October \$52.50 calls at \$1.40 into Publicis numbers on 10-15

**Ulta Salon (ULTA)** buy-write with 1000 Oct. 30th (W) \$250 calls sold for \$3.80

**Expedia (EXPE)** buyers into day lows of 3000 November \$95 calls \$6.10 to \$6.35

**Booking (BKNG)** stock replacement bought 120 November \$1750 calls \$93.50 to open around same time as those **EXPE** calls

**RealReal (REAL)** rising off day lows with 1335 November \$12.5 ITM calls bought \$3.40 to \$3.70

**Tiffany (TIF)** with the February \$125/\$130 call spread bought 2,500X5,000 for \$0.75

**Dick's (DKS)** breaking out late day and calls hot with 2400 of the Oct. 23rd (W) \$62.50 active

### Consumer Goods

**Aphria (APHA)** buyer of 500 January 2023 \$10 puts for \$5.95 into the recent run up

**Philip Morris (PM)** with 20,000 November \$82.50 calls sold to open

**Clorox (CLX)** bull flow with 1650 Oct. 23rd (W) \$220 calls bought \$3.79 to \$4.10 and the \$212.5/\$210 put spreads being sold 1000X

**Albertson's (ACI)** with 7000 November \$12.50 puts sold to open for \$0.35 to \$0.30

**Kroger (KR)** buyer 2000 April \$33 puts for \$2.71, name that will face tough comps in that timeframe

### Energy

**First Solar (FSLR)** with 570 November 6th (W) \$85 calls bought \$5.50 to \$5.80, earnings on 10-27 and solar has become a de factor play on Biden winning on 11/3

**Valero (VLO)** buyer of 700 January 2022 \$25 puts for \$2.67 today to open, weak trend lately and firmly below its 21- and 55-MA

**Marathon (MPC)** with 700 December \$25 calls bought this morning \$5.45 to \$5.75, Citi note recently speculating the company could use some of their Speedway gains for a massive buyback

**Conoco (COP)** opening sale 12,500 January \$40 calls for \$1.51 with it reportedly eyeing a big deal for **CXO**

**Concho (CXO)** with 9730 January \$60 calls opening \$1.90 to \$1.95 with M&A reports

**Targa (TRGP)** with 1000 April \$17 calls bought \$3.70 to open today

**DCP Midstream (DCP)** with 600 January 2023 \$20 calls bought \$2.85 to \$3 to open today, breaking out past 200 MA and key VPOC today

### Financials

**American Express (AXP)** with 2,985 January \$115/\$135 call spreads bought, looking to add to OI.

**Realogy (RLGY)** with 6000 Jan. 2022 \$7.50 puts sold to open \$1.85/\$1.80

**Bank of America (BAC)** opening sale of 2000 May \$20 puts for \$1.12 in a stock replacement into weakness following earnings, shares down 4.25%

**PayPal (PYPL)** April \$200 calls that saw size additions yesterday trading another 3500X today near \$27.85 as stock replacements

### Healthcare

**Incyte (INCY)** with 300 November \$90 synthetic long positions opening as Oct \$90 calls adjust

**Iovance (IOVA)** trade opens 300 January 2022 \$40/\$25 bull risk reversals at \$6.80 debit

**CryoPort (CYRX)** more size bear flow today with the November \$60 puts bought \$10.60 to \$10.80 to open, 1500X

**GlaxoSmithKline (GSK)** buyers active in February \$37 puts 1500X for second straight day

**Gossamer Bio (GOSS)** weak on data this week but 1,565 May \$15 calls bought for \$1.50 to open today

**Vir Biotech (VIR)** with 500 April \$25 puts being bought today for \$4.30 to \$4.40, lesser followed mAb COVID name

**Abbott Labs (ABT)** the November \$115 puts opening for \$8.43, 1000X, rolling out of the October \$115 puts bought in early September

**Novo Nordisk (NVO)** with 550 January \$70 puts sold for \$3 to open today

**Biogen (BIIB)** buyer of 1000 November \$250/\$200 put spreads for \$13.55, follows the \$280/\$200 spreads bought 2000X yesterday into their AdCom

**Reata Pharma (RETA)** bullish spread sells the November \$85 puts to buy the \$115/\$155 call spread for a net \$2.60 debit, 520X

**Epizyme (EPZM)** unusual buy 2500 November \$12.50 puts \$1.45 offer to open, aggressive buy

**Cara Therapeutics (CARA)** the January \$17.50/\$25 call spread bought 1000X2000 today for \$0.40, expected data in Q4 in CKD

**Insmed (INSM)** with 300 February \$29 synthetic long positions opening as Oct \$27 calls adjust out

### Industrials

**Huntington Ingalls (HII)** with 1,175 November \$135 puts sold to open for \$2.99 as some October \$145 short puts roll. **HII** also 210 March \$175 calls bought \$6.10 offer sweep

**Alleion (ALLE)** buyer 300 November \$110 calls \$3.10 to \$3.30, consolidating near its 200 MA and an Industrial I have always favored

**General Motors (GM)** with 2600 November \$34/\$33 bull risk reversals opening for \$1.53 credit

**Vertiv (VRT)** buyers of more than 3950 November \$20 calls up to \$0.60, shares working out of a narrow range to new highs today

**Li Auto (LI)** with 800 January 2022 \$25 puts sold to open for \$9.25 today, popular strategy

**Tesla (TSLA)** relative strength versus the market all session with buyers active in November \$475 calls 900X for around \$3.6M, also a buyer of 1000 June 2021 \$392 calls to open \$134.95 as Jan \$340 adjust

**Copart (CPRT)** buyer of 800 January 2022 \$135/\$105 strangles for \$20.80

**Wilscot Mobile Mini (WSC)** with 5000 November \$20/\$15 bull risk reversals opening for \$0.22 debit



**Honeywell (HON)** the December \$175 short calls rolling to January \$180 calls today 2100X that open for \$6.20, likely extending a buy-write

**Deere (DE)** hitting new highs and 1000 December \$260 calls bought aggressive at \$5.95 offer this afternoon

### Materials

**Ingevity (NGVT)** with 500 November \$55/\$70 call spreads bought for \$6.45, looking to clear a multi-month base

**DuPont (DD)** with Oct. \$58.50 calls hot 3750X with buyers, cheap and expiring soon, but quality Chemical name bouncing off key value support

**WestRock (WRK)** with 2900 November \$32.50 puts sold to open today for \$0.65/\$0.60, BMO positive on 10/12 saying another November price hike is a 'done deal'

**Teck Resources (TECK)** opening sale 6500 Jan. \$11 puts \$0.54. **TECK** also 6500 February 11 puts sold to open \$0.71

**Wheaton Precious Metals (WPM)** with 1100 March \$60 calls being sold in buy-writes

**Graphic Packaging (GPK)** with 4000 November \$15 puts being bought for \$0.85 as the October \$15 puts from 9/15 roll out

**Corteva (CTVA)** with 1200 December \$35 calls bought \$1.69 as the October \$32 calls roll up into strength

**Grace (GRA)** strong today and another 725 March \$45/\$40 bull risk reversals being bought for \$0.60, spot where 1000 bought in September

**Olin (OLN)** up 7% today after the unusual call buys yesterday and today 1500 Nov. \$18 calls opening

**Arcelor (MT)** buyer 400 Jan. 2023 \$10 calls ITM today \$5.95 to \$6

**Dow Chemical (DOW)** nice red to green reversal today and midday hot action in November \$50 calls with 4190X trading against 3,305 in OI, buyer flow \$2 to \$2.10

**US Steel (X)** with 20,000 January 2023 \$5 puts opening \$1.40 as Jan. 2022 adjust

**Newmont (NEM)** moving back near the highs with 3500 October 30th (W) \$65 calls bought up to \$1.77, earnings on 10-29

**WD-40 (WDFC)** unusual buyers of 300 December \$185 puts \$5.80 to \$6, earnings 10-20, a name I have long struggled to understand the valuation

### Tech and Telecom

**Microsoft (MSFT)** 1500 Nov. 6th (W) \$225 calls bought to open \$6.60 as Oct. 30th (W) adjust

**LAM Research (LRCX)** first size flow of the day with 1975 Oct. \$385 short-term calls being bought after **ASML** quarter

**DocuSign (DOCU)** with 1000 Oct. 23rd (W) \$260 calls bought \$3.15 to open

**Splunk (SPLK)** with 1500 next week \$197.50 puts bought to open \$2.75 to \$3.05

**AT&T (T)** sweep buyers 6500 Oct. 30th (W) \$27.50 puts, name that continues to see bear flow and likely takes a big loss on its DTV investment

**Qualcomm (QCOM)** strong performer and Oct. 30th (W) \$135 calls active 3900X with buyers, though earnings not until 11-4

**Trade Desk (TTD)** buyers of 550 November \$650 puts for \$56.70 to \$57.60 as shares fade from the early highs, earnings in early November

**Bilibili (BILI)** with 2600 June \$75 calls sold to open today down to \$1.85

**Tenable (TENB)** unusual aggressive buy of 500 March \$60 far OTM calls for \$1.15, a \$4B cybersecurity play that sees less recognition but up 73% YTD and posting solid growth

**Facebook (FB)** trading 10,000 December \$285 synthetic long positions to open for \$9 credit

**Apple (AAPL)** trading 33,000 Oct. 30th (W) \$135 calls in the opening two hours with 14,700 in OI and captures the 10-29 earnings report, buyer flow

**Snap (SNAP)** flag setting up and 1500 April \$26 puts sell to open \$3.65 bid today

**Big Commerce (BIGC)** opening sale 1400 November \$150 calls \$5 to \$5.10 into recent strength

**Micron (MU)** with 2000 December \$55 puts sold to open for \$5.70 today, stock replacement

**Fastly (FSLY)** large bullish spread today buys 7,000 December \$135 calls for \$16.42 and sells the January \$120 puts for \$18.47 to open

**Taiwan Semi (TSM)** with 2775 Oct. 30th (W) \$93 calls bought to open today \$1.94 to \$2.35, also earlier 4600 of the Nov. \$100 calls sold to open

**Salesforce (CRM)** with 2100 February \$300/\$220 strangles sold to open for \$21.90

**Service Now (NOW)** with 500 January 2022 \$600 calls bought for \$60.30 in a stock replacement

**CrowdStrike (CRWD)** buyer 435 December \$145 puts \$13.60 offer

**Uber (UBER)** stock replacement opens 8150 December \$35 synthetic longs at \$0.74 debit

**Dell Tech (DELL)** buyers of 625 November \$65 calls for \$6.70 to \$6.80 today, some October positions rolling into new two-year highs

**Palantir (PLTR)** with 2,000 November 2021 \$15 calls sold for \$2 in a buy-write

**8x8 (EGHT)** with 700 May \$15 puts sold to open for \$2.10 to \$2.05 this afternoon, trying to base after a prolonged downtrend

**IBM** seeing buyers of nearly 3000 next week \$129 calls near \$2.43 offer today, earnings 10-19 and could see more details on the spin-off plan

**Microchip (MCHP)** opening sale 325 April \$110 puts \$12.90 bid

**Universal Display (OLED)** sweep buyer 200 Jan. 2022 \$310 calls for \$12.50 offer, far OTM

**Flextronics (FLEX)** unusual buys 4000 Oct \$12 calls here \$0.30 offer

**Alibaba (BABA)** with 2000 of next week's \$305 puts bought for \$7.60 to \$7.65 with that headline earlier regarding ANT Financial

#### Utility

**Vistra (VST)** buyers 2300 November \$20 calls \$0.45 offer

**Disclaimer:**

**Not Investment Advice or Recommendation**

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