



MARKET RECAP REPORT 10/19/2020

Sector Leaders

Solar

Metals

Software

Stock Gainers

RESI 35%

SPWR 13%

LAC 13%

OSUR 12.5%

TGH 10.8%

STAA 10.5%

Volatility Gainers

- CRSR
- CCJ
- GOGO
- TJX
- TWNK
- APA

High Call Volume

- TWNK
- FLEX
- AXTA
- EPR
- MPW
- HTZ

Bullish Options

- EPR
- GOGO
- SPCE
- FLEX
- SNAP
- LYV
- RUN
- TSM
- SQ
- DXCM
- FB

Market Review: Stocks started the week on positive footing erasing some of the last selling pressure from last week with an upcoming fiscal stimulus deadline in focus while China posted more strong economic data. We also saw some more positive earnings from Philips and Lennox and a \$9.7B Oil & Gas merger between Conoco and Concho. It was an odd morning tape through the first 90 minutes with a big fade in the indices but breadth held up fairly strong. We saw growth names bounce for the most part with Solar and Software leading strength while Metals also outperformed. Bonds pulled back along with Biotech and Financials. Breadth started to weaken around midday and markets rolled to lows in the early afternoon, the S&P once again testing its 8 day MA. We get some housing data tomorrow morning, not a big market mover, as well as earnings continue to pick up the rest of the week.

S&P Chart:



Resistance	Support
3,500	3,420
3,600	3,375
3,725	3,310

Options Action Trends: Bullish options flow early focused on reopening plays like **LYV, EPR, LYFT, UBER** similar case with both seeing more bullish action. There was smaller speculative call buys in value storage names **TDC, NTAP**. Managed Care leaders **UNH, HUM** saw large opening put sales for Oct. 30th (W) expiration. We saw some complex bullish spreads open long-term view in **DXCM, NVDA, TSM**.

What's On Tap: Housing Starts and Building Permits. Earnings from PG, NFLX, TXN, PM, LMT, CNI, PLD, CP, SNAP, IQB, TRV, IBKR, DOV, TER, RF, PNR.

Trade Tracker Portfolio Changes:

- 1) No Change

Sector Laggards

Bonds

Biotech

REITS

Stock Losers

AEL -19%

AERI -14%

CRDF -7.8%

RCUS -6%

RAPT -6%

MD -6%

Volatility Losers

- ENDP
- TLRV
- RESI
- SRNE
- BHC
- CLDR

High Put Volume

- RLGX
- HUN
- IRBT
- UBS
- SPTN
- AES

Bearish Options

- ZM
- IBB
- XLNX
- AEL
- NDAQ
- SPLK
- IRBT
- EPZM
- DPHC
- BIIB
- FSLR
- COST



FEATURED OPTIONS RADAR REPORT



Large Bull Trade in PennyMac Positions for Further Upside on Mortgage Market Boom

Ticker/Price: PFSI (\$66)

Analysis:

PennyMac Financial Services (PFSI) with 4500 December \$70 calls bought on 10/16 to open in a \$1.4M trade as November \$60 calls adjusted. PFSI also has more than 6500 February \$65 calls in open interest as part of a buy-write. PFSI shares have quadrupled since March lows and riding the rising 21 day moving average high since August, a recent flag breakout targets a move up to \$70. PFSI is a specialty financial services firm with a comprehensive mortgage platform and integrated business primarily focused on the production and servicing of U.S. residential mortgage loans and the management of investments related to the U.S. mortgage market. The U.S. residential mortgage market is one of the largest financial markets in the world, with approximately \$11.0 trillion of outstanding debt as of December 31, 2019. According to Inside Mortgage Finance, first lien mortgage loan origination volume was approximately \$2.4 trillion in 2019. PFSI is the 3rd largest mortgage producer, 8th largest services and the largest government-insured producer. Economic forecasts for total originations in 2020 have increased to over \$3 trillion, the highest level since 2003 supported by all-time low rates and higher demand in suburban areas. PFSI's consumer direct lending channel has an outsized impact on earnings as 21% of its production volume in Q2 but 60% of its pretax income. PFSI estimates just a 1% market share in the consumer direct market. Analysts have an average target of \$70 and short interest at 5% of the float is down 27% Q/Q. Piper out positive on the group on 8/7 saying the recent **RKT** IPO will draw attention to the group. PFSI trades just 5.75X Earnings and 2.07X Book. Barclays raised its target to \$75 on 10/9 seeing continued upside to the refinance wave well into 2021. Wells Fargo raising its target to \$70 on robust Q3 mortgage origination volumes. JMP noting PFSI's strong balance sheet and highly efficient operational capabilities positions it well in a favorable mortgage banking environment. Hedge Fund ownership fell 11.6% in Q2 filings.

Hawk Vision:



Hawk's Perspective: PFSI is in a great situation and I also like **RKT** recently from a write-up, PFSI could use a dip back to \$61 for ideal entry into these calls.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Live Nation Bull Positions on Vaccine Hopes

Ticker/Price: LYV (\$55)

Analysis:

Live Nation (LYV) buyers of near 1,300 November \$52.50 calls this morning for \$5.50 to \$5.90 and name that has drawn a lot of longer-term bullish positioning including the January 2022 \$60/\$30 bull risk reversal last week and the CEO bought \$1M in stock in March at \$39 in a show of long-term support. LYV has notable size in the January \$52.50 calls and January \$50 calls as well. Shares are forming a bull wedge above the 200-day MA and daily cloud support and a clear volume gap above \$60 back to the February range. Shares are right at channel support now as well. The \$11.8B company trades around 1.5X FY22 sales and 3.5X cash with a Current Ratio of 1.3X, although some focus on longer-term debt. LYV expects to return to profitability in FY22. LYV's business has slowed considerably due to COVID but optimism around 2021 with vaccine advances and greater availability of therapeutics expected. LYV has cited significant pent-up demand likely into next year's festival and concert season while 86% of 2020 cancellations have held onto their tickets and nearly two-thirds of festival sales committed for 2021. LYV has reportedly been working with artists on rate adjustments for 2021 and optimistic that they will remain positive as they have been able to keep promotions and discounts at virtually zero while bookings for 2021 shows are already showing signs of strength. Analysts have an average target for shares of \$55. MSCO raising estimates on 9/21 citing the long-term growth prospects of the live entertainment business and the analyst sees Live Nation's position in the industry likely strengthened due to COVID-19 as smaller clubs and venues close. Citi positive in late August noting LYV sufficient liquidity to endure most adverse revenue scenarios. Short interest is 7% and down from over 10% during the initial March/April selloff. Hedge fund ownership fell 25% in Q2, D1 Capital, Akre, and Fir Tree Capital all notable holders.

Hawk Vision:



Hawk's Perspective: LYV recently with a nice candle off the 200 MA and trying to form a nice base. It's hard for me to be confident though with no signs of COVID slowing or normalization returning, so I would like to see some positive developments first.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Option Traders See Positive Reward/Risk in Bank of America

Ticker/Price: BAC (\$24)

Analysis:

Bank America (BAC) with 11,000 March \$25/\$28 call spreads bought and the \$21 puts sold and has previously seen a lot of bullish activity in March expiration with size sales of \$23 and \$22 puts and buys in the \$26 calls. BAC on 10/5 with 5000 Jan. 2023 \$25 puts sold to open and on 8/17 the December \$22 puts sold to open 20,000X. Back in April the June 2021 \$25/\$30 call spreads bought 10,000X. BAC shares have faded the past week and are back near weekly trend support since May, and looking to trade in this \$23-\$24 zone. The \$210B Bank trades 12X Earnings, 0.87X Book and with a 2.97% yield, the group under pressure most of 2020 on weak Macro and low rates but showing some signs of relative strength more recently. Warren Buffett has recently bought another \$2.1B in stock raising his stake to 12% in August. BAC recently reported and misses estimates with net interest income down 17%, loans up 5% and has lagged peers who have benefited from strong trading. Analysts have an average target of \$29 and short interest low at 0.8% of the float. Deutsche Bank upgraded BAC to Buy on 9/3 with a \$29 target citing strong management of cost, credit and capital with attractive valuation after a long period of under-performance.

Hawk Vision:



Hawk's Perspective: BAC is a real contrarian play here and tough to like the Banks with the price-action and environment, and JPM tends to be best-in-class go-to name, but this is a kind of structure to consider, willing to be long at a lower price while owning exposure to the upside.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Surge in Call Activity for SailPoint

Ticker/Price: SAIL (\$46)

Analysis:

Sailpoint Tech (SAIL) with 750 December \$45 calls bought this afternoon up to \$5.20 and volume climbing with some bigger blocks up to \$5.55, 3000X on the day. SAIL doesn't see a lot of flows but did recently have buyers of 650 November \$45 calls and 1,500 November \$50 calls which remain in OI. Shares have been on a big run in 2020 -- more than double since our last write-up in May -- and forming a nice consolidation lately with room up to \$60 and continuation higher. The rising 21-MA is just below the current range and likely supportive on a pullback. The \$4.2B software company trades 8.8X cash and 12.3X EV/sales with accelerating top and bottom line growth. SAIL has seen a significant pull-forward in demand from remote work and accelerated digital transformation projects while their emphasis on transitioning from license to SaaS model continues to gain traction with most of their larger deals more heavily skewed towards the latter in Q2. The company continues to see Identity as a major focal point for CIOs and CISO long-term planning and SAIL is looking to capitalize on the demand surge by investing heavily in their product reach, especially areas like AI, and their go-to-market strategy where hiring has been a priority. Analysts have an average target for shares of \$36.50 with a Street High \$55 from Wedbush. MSCO recently upgrading to Buy with a \$50 PT citing a faster shift to "Zero Trust" architectures and higher IT spending on Identity & Access Management as cloud and remote work become more ubiquitous. The firm thinks the market is around \$34B and SAIL has plenty of opportunity to capture incremental spend in the next 2-3 years. Short interest is 9.5% and pretty much flat in 2020. Hedge fund ownership rose 8.5% in Q2, Soma Equity Partners and Point72 notable buyers.

Hawk Vision:



Hawk's Perspective: SAIL a cyber-security play that was way too cheap earlier this year and highlighted as a likely M&A target. The trend remains strong and seeing a lot of options action suggesting this move can continue to new highs.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Biotech (IBB) buyer of 1,500 November \$137 puts for \$4, group that carries some modest election risk and **Biogen (BIIB)** is near a top 5 holding with its AdCom upcoming

NASDAQ (QQQ) with March \$289/\$321 call spreads bought 1400X. **QQQ** also 1000 March \$279 puts sold to open \$19.87

Russell (IWM) with 6500 Nov. 27th (W) \$172 calls opening \$2.25 as November \$160 adjust and keep a runner. **IWM** December \$172/\$177 call ratio spread opens 10,000X15,000

S&P (SPY) buyer 1000 April \$347 calls to open \$21.46, above offer. **SPY** block of 3000 Jan. 2022 \$290 puts sold to open for \$19

Silver (SLV) with June 30th (Q) 2021 \$28/\$45 call ratio spreads opening 10,000X20,000

Teck (XLK) stock replacement sells 15,000 December \$110 puts to open \$2.70. **XLK** now also with 5000 November \$110 puts sold for \$1.34 in a stock replacement

Bonds (TLT) with 6000 November \$161/\$160 strangles being bought looking for volatility

Consumer Discretionary/Services

Ross Stores (ROST) with 1000 November 13th (W) \$88 puts sold to open today \$1.45 to \$1.40

Levi (LEVI) flagging after a strong post-earnings move and buyers of 2000 April \$20 calls \$0.90 offer

Entertainment Properties (EPR) with 5250 December \$17.5 puts sold to buy the \$22.5/\$30 call spreads in bull covered risk reversals, name with a lot of movie theater exposure and **AMC** gaining today

Six Flags (SIX) buyers of 500 January 2022 \$22.50/\$32.50 call spreads this morning for \$2.60 and 250 of the January 2023 \$22.50/\$32.50 call spreads bought as well, similar size and timeline to other re-opening plays like **FUN** and **HST** lately

Nike (NKE) with 400 April \$130 puts sold to open today \$11.80 in a stock replacement, nice consolidation lately above its 21-EMA

Kohls (KSS) with 1500 December \$22.50 calls bought \$1.45 to \$1.50 today, could see a boost from Prime Day last week with their Amazon partnership and they also announced plans to kick off Holiday deals earlier this year

Lululemon (LULU) with 425 November 6th (W) \$352.5 calls bought \$10.35 to \$11.05

Hilton Grand (HGV) the November \$25/\$19 strangle sold 2500X for \$0.75

Tractor Supply (TSCO) ahead of earnings on 10-22 the weekly \$150 puts bought 500X for \$2.80 with the Oct. 30th (W) \$143 puts sold 1000X for \$1.55

DraftKing (DKNG) retesting a key September breakout and looking for a reversal today, the May \$60 calls being bought 1000X at \$6.90

Under Armour (UAA) with 3,000 November \$11.50 puts sold to open today for \$0.50 to \$0.40

Charter (CHTR) opening seller 300 November \$585 puts for \$10

Vroom (VRM) buyer of 5,300 November \$55 calls for \$3.60 and spread with sales of the \$65 and \$70 calls 2,650X each for \$1.20 and \$0.65

Texas Roadhouse (TXRH) with 300 March \$70 puts bought \$6.70 to \$7

Electronic Arts (EA) buyers of 900 January 2022 \$185 calls from \$4.40 to \$4.60 with a big 2021 expected with the new consoles this Winter

Tapestry (TPR) buyers of the February \$20 calls now for \$3.10 to \$3.20 to open into earnings on 10-29, 2500X, and follows positive commentary on luxury demand from LVMH last week. **TPR** also with 1400 February \$17.50 calls bought \$4.40

Cracker Barrel (CBRL) unusual 5000 Jan. 2022 \$220 far OTM calls being sold to open down to \$0.75

Las Vegas Sands (LVS) buyer 4500 November \$48 calls \$2.03 to \$2.10 into earnings 10-21, also 4000 February \$48 calls bought \$4.60 offer

Hilton (HLT) IV falling sharply this afternoon with 7000 November \$80 puts being sold to open for \$1.30

Dollar Tree (DLTR) with 1,300 November \$103 calls sold for \$1.27 to open

Expedia (EXPE) with 1,125 October 30th (W) / November 6th (W) \$92 put calendar spreads opening for \$1.55, earnings expected around 10-29 but nothing official announced

Consumer Goods

I-Robot (IRBT) with June \$115 puts opening 7500X at \$34.90 as March \$100 adjust into earnings

P&G (PG) with 1300 April \$145 calls opening \$7.20 as January \$140 start to adjust from trades in August, earnings tomorrow morning. **PG** April \$145 calls now up to 9000X with more rolls

CostCo (COST) with 2000 March \$370 puts opening as the \$360 puts from a 9/28 trade against the \$330 puts adjust

United Natural (UNFI) with another 8000 May \$25 ITM puts bought up to \$8

ARAMARK (ARMK) seller 10,000 November \$28 puts to open \$1.40, popular strategy in it for a couple weeks now

Canopy Growth (CGC) midday IV jumps with buyers active 2750 Nov. \$18 calls \$1.88

Target (TGT) with 1000 January \$170 puts sold to open for \$13, recently some April upside calls bought into strength

Loews (L) with the December \$35 puts sold to open today for \$1.95 to \$1.75, over 600X

Energy

SunRun (RUN) buyer 1000 March \$70 calls \$7.20 where some size bought on 10/13

Conoco (COP) with 1750 December \$37 calls sold to open for \$1.30 to \$1.19 early with their all-stock deal for **Concho (CXO)**

PDC Energy (PDCE) base breakout and unusual 1050 April \$17.50 calls bought \$1.60 with M&A heating up in Oil & Gas

First Solar (FSLR) the November \$75 puts being bought 2000X up to \$2.88 today into strength, earnings on 10-27 and a bit extended on election tailwinds. **First Solar (FSLR)** also with 2,000 Nov. 6th (W) \$88 calls sold to open \$4.05 to \$3.75 into 10-27 earnings

Petrobras (PBR) opening seller 1000 Jan. 2023 \$7 puts \$1.90

Marathon (MRO) buyers 4000 Dec. \$4 puts \$0.47

Enphase (ENPH) with 3500 November \$125 puts opening, adjusting the \$115 puts that were stock-tied on 10-7

Antero (AR) another 17,000 November \$3.5/\$3 put spreads bought \$0.20

DrilQuip (DRQ) with 1000 December \$22.5 puts sold to open \$1.10 to \$1

Occidental (OXY) with 25,000 January \$15/\$18 call spreads bought to open today for \$0.15

Financials

Square (SQ) with 1,750 June \$62.50 ITM calls opening for \$126.45, adjusting the December \$62.50 calls out. **SQ** 5800 Oct. 30th (W) \$215 calls sold to open \$1.20

American Equity (AEL) with 1400 November \$30 puts bought \$2.80 to \$3.10 after rejecting an acquisition offer

Medical Properties (MPW) with 7300 Dec. \$19 calls bought \$0.45 to \$0.55

Nasdaq (NDAQ) buyers of 600 December \$125 puts \$4.80 to \$4.90

Zillow (Z) the November 6th (W) \$99/\$108 call spread being bought 500X1,000 at a small debit into earnings which should be around 11-5

Equity Residential (EQR) with 2100 January \$47.50 puts sold to open \$2.15, popular put sale name of late

Credit Acceptance (CACC) buy-write with 350 November \$370 calls sold \$12

Simon Property (SPG) buyer 4000 January \$80/\$90 call spreads to open \$1.40

Visa (V) stock replacement buys 800 Jan. 2022 \$230 calls \$12.05

Healthcare

Humana (HUM) more volume coming in now as the October 30th (W) \$420 puts sold to open \$2.50 to \$2.20 today over 3,200X

United Health (UNH) with 4000 next week \$310 puts sold to open \$0.85

DexCom (DXCM) working out of that base and January 2022 \$420/\$340 bull put spreads open 850X with the \$540 calls bought for over \$4M while 850 Jan. 2023 \$300 ITM calls open as well for near \$15M

Iqvia (IQV) spread buys 700 November \$165 calls for \$7.30 and sells the December \$175 calls for \$4.70 to open, shares coiled around new highs into earnings tomorrow morning, higher in four of the last five

Mirati (MRTX) with 600 November \$220 calls opening \$15.84 as the 259 \$180 calls from 10/1 adjust. **Mirati Therapeutics (MRTX)** opening sale of 750 December \$260 calls for \$7.65, common in the name this year and could be writing against stock with the strong run

Agios (AGIO) long narrow range seeing 400 May \$40 ITM puts sell to open for \$9

Merck (MRK) with 7500 January \$85/\$72.5 bull risk reversals opening at \$0.15 debit

Biogen (BIIB) continues to trade weak ahead of their AdCom and 2500 November \$280/\$220 put spreads bought today for \$27.85, similar to spreads on 10/13. **BIIB** now with 2,000 November \$335 calls bought for \$11.50

Alexion (ALXN) buyer 2500 November \$135 calls here \$2.95 to \$3.30. **ALXN** also with 500 December \$135 calls bought \$5.20 to \$5.30

Moderna (MRNA) with 700 November 27th (W) \$78 calls bought \$5.50 to \$5.85, earnings on 10-29 and potential for more vaccine readouts soon

Tenet Health (THC) with 800 January 2022 \$37 calls sold to open for \$5.70

Amgen (AMGN) with 1100 Nov. 27th (W) \$217.50 puts sold to open \$3.70

BioXcel (BTAI) buyer of 450 December \$60 calls for \$6.70 to \$7, big spread bought in September remains in OI with the May \$60 calls 1500X vs the February \$70 calls

Luminex (LMNX) with 500 April \$25 puts sold to open today \$5.60 into weakness, a \$1B supplier of products for use in diagnostics and recently won a BARDA award for follow-on COVID work

Brainstorm Therapeutics (BCLI) with 2000 November \$15/\$25 call spreads sold today to buy the \$7.50 puts, similar to spreads on 10/7 with data upcoming

Arena Pharma (ARNA) spread sells 1500 November \$65 puts to buy the \$70/\$90 call spreads, closes Dec. \$70 calls, key data expected soon

Bausch (BHC) with 5000 Oct. 30th (W) \$19 calls bought to open \$0.27 to \$0.29

PetIQ (PETQ) with the November \$30 puts sold to open for \$1.40 today, over 585X

Industrials

Virgin Galactic (SPCE) calls very hot early with 8500 next week \$24 calls being bought and 2850 Nov. 6th (W) \$23 calls

Nio (NIO) continues to draw bullish flow with 1275 February \$28 calls bought \$6.50 to \$6.65. **NIO** with nearly 8000 Feb. \$35 calls being sold to open down to \$4.05

Roper (ROP) buyer of 450 November \$440 calls for \$10.30 today, stock replacement, with shares not far from new highs into earnings on 10-27, higher the last three

Alaska Air (ALK) buyer 1500 Dec. \$42.5 calls \$2.95 as November adjust

Raytheon Tech (RTX) opening sellers of 1,400 November \$58.50 puts for \$1.60 to \$1.53 ahead of 10-27 earnings

Boeing (BA) with 2000 December \$230 calls sold for \$2.22 in a buy-write. **Boeing (BA)** buy-write with 2500 December \$190 calls sold \$7.75

TransDigm (TDG) November \$490 puts with 770X opening ahead of Boeing earnings, selling to open near \$22

Materials

Boise Cascade (BCC) the November \$40.90 calls sold to open today 1600X for \$2

Teck Resources (TECK) working out of a bull wedge today and 5000 December \$11 puts sold to open for \$0.30

Axalta (AXTA) buyer 6000 November \$28 calls \$0.45 as 2000 of the \$25 calls close

Cliff Natural (CLF) buyers 3000 Dec. \$10 calls \$0.29 to \$0.31

Vale (VALE) with 2000 June \$11 puts sold to open \$1.57

US Steel (X) with 1500 April \$8 puts sold to open today \$1.13 to \$1.18

Kraton (KRA) volume continuing and now over 1,000 November \$30 calls bought up to \$3.80, some Nov. \$25 calls adjusting up into strength

Tech and Telecom

Verizon (VZ) buyer of 1000 November \$57.50 calls \$1.85 in early action. **VZ** Dec. \$60 calls active all morning up to 6000X now

Gogo Wireless (GOGO) buyers opening 2,000 November \$14 calls for \$1.10 to \$1.15 with the breakout move today and another 2,000 November \$12 calls also active with buyer flow at \$1.75 to \$1.90

NetApp (NTAP) buyers of 850 next week \$48 calls \$1.06 here

Flextronic (FLEX) on the move again with 2800 January \$14 calls bought \$1.80 to \$2, talk of potential spin-off last week. **FLEX** Jan \$14 calls more size buys up near 5500X now

Taiwan Semi (TSM) opening buys 1000 Jan. 2022 \$135 calls \$5.15, best-in-class Semi Equipment name

Snap (SNAP) weekly \$28.50/\$31 call ratio spreads active 8000X16000 into earnings

Xilinx (XLNX) spread sells 2500 weekly \$117 puts \$3.10 and buys 2500 of the Nov. \$115 puts \$5.60

Zoom (ZM) sweep buys 500 weekly \$600 puts up to \$34 after some bear call spreads late last week

Inphi (IPHI) the November \$140 calls bought 600X from \$3.50 to \$3.75 ahead of 10-29 earnings, big weekly breakout potential and strong history higher seven of the last eight

Weibo (WB) the December \$35 calls bought 875 from \$5.40 to \$5.60, back-testing the recent base breakout

T-Mobile (TMUS) with 1,200 February \$135 calls sold to open today between \$2.20 and \$2.30

Advanced Micro (AMD) opening sale 2500 Dec. \$72.5 puts \$2.93

Facebook (FB) Nov. 27th (W) calls active with the \$270/\$280 call ratio spreads opening 2000X4000 and also the \$260 calls with 2000X bought to open

Twitter (TWTR) with 700 January \$49 calls bought into the early lows, \$3.45 to \$3.50, pulled back to the 21-MA late last week

Fastly (FSLY) with 1,100 January \$105 calls bought for \$7.42 to open today and last week's move back to multi-month support

Qualcomm (QCOM) with 4000 Oct. 30th (W) \$136 calls opening near \$1.46 to \$1.55, does not capture 11/4 earnings but does capture peer reports and **AAPL**

Spotify (SPOT) with 200 April \$220 puts sold to open \$16.75. **SPOT** also with 250 April \$240 puts sold to open now

Microsoft (MSFT) with 20,000 November 6th (W) \$225/\$235 call spreads bought for \$2.78, adjusting some Oct. 30th (W) spreads out in front of 10-27 earnings

Uber (UBER) buyer of the November 6th (W) \$34.50/\$37.50 call spread 8000X for \$1.06 with the November \$28 puts sold 4500X, although likely adjusting back again after the \$39 calls rolled back 10/12

Google (GOOGL) with 1000 Nov. 27th (W) \$1500/\$1600 call spreads opening as some Oct. 23rd (W) positions adjust

Lyft (LYFT) with 8000 December \$30/\$37.50 call spreads bought to open for \$1.08, earnings on 11-10

NVIDIA (NVDA) some large trades this morning, the January 2022 \$800 calls sold 1050X to open and the \$560/\$450 bull put spreads opening, while 1000 January 2023 \$480 calls open for \$19M, similar to the **DXCM** spread earlier

Taiwan Semi (TSM) seeing trades in that structure as well with Jan. 2022 \$90/\$60 bull put spreads, the \$100 calls sold, and Jan. 2023 \$60 calls bought 1000X

NXPI Semi (NXPI) with 500 June 2021 \$130 puts sold to open \$15.50

Alibaba (BABA) the December \$305/\$375 call spread bought 1500X3000 for \$16.80

Seagate (STX) buyers of 500 January 2022 \$55 calls for \$6.80, working back above its 200-day lately

Tencent Music (TME) with 2000 April \$13 puts sold for \$1.06 to open

Pure Storage (PSTG) with 2,000 January 2023 \$25 calls now sold for \$3.69/\$3.70 in a buy-write today with stock

Akamai (AKAM) stock replacement buys 1250 November \$110 calls \$6.30 offer

Zoom (ZM) with 1150 June 2021 \$750 calls opening \$78.50 to \$79.40 this afternoon

Snap (SNAP) April \$33 call buys are up to 3800X today into earnings 10-20, over \$1.1M. **SNAP** also 2000 June \$34 calls bought \$3.50 to \$3.60

Teradyne (TER) with 500 April \$92.50 calls bought today between \$8.70 and \$8.90 into earnings, strong chart and history on earnings closing higher in six of the last seven

Arista (ANET) buyer of 700 November \$210 puts \$7.80 to \$8.10, earnings 11-2 and a name that has tended to sell off on results

Amazon (AMZN) buyer of 1,000 December \$3400 calls for \$178 to open

Talend (TLND) with 400 May \$35 puts sold to open from \$4 to \$3.90

Utility

Edison (EIX) the December \$50 puts sold 2500X to buy the \$62.50/\$67.50 call spread 2500X5000

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Not Investment Advice or Recommendation

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