

OptionsHawk

OPTIONS HAWK DAILY MARKET 10/29/2019

Sector Leaders

Nat Gas

Aerospace

Insurance

Stock Gainers

AMKR 30%

TXRH 20%

HLIT 18%

TALO 18%

TTM 14.75%

MRTX 14.4%

VRNS 12%

Volatility Gainers

- VKTX
- MDR
- LASR
- REAL
- EXAS
- ETSY

High Call Volume

- TXRH
- ASND
- ENTG
- AWI
- NCR
- QGEN

Bullish Options

- AMZN
- MPC
- SBGL
- JNJ
- MA
- ENTG
- FDX
- TPR
- AWI
- XPO
- EQT

Sector Laggards

Internet

Retail

Biotech

Stock Losers

GRUB -42.5%

SLCA -35%

DBD -27%

BYND -20%

BTU -18.5%

OI -17%

OFIX -15%

Volatility Losers

- MRTX
- BYND
- I
- CLVS
- PCG
- AKAM

High Put Volume

- RRD
- HXL
- FTV
- MSM
- R
- DLR

Bearish Options

- LSCC
- LASR
- QSR
- INVH
- DLR
- RS
- KTB
- ETFC
- WAB
- FDS
-

Market Review: Stocks pulled back modestly as the low volatility global trading environment continued overnight as we sit in the thick of earnings season and have the central bank meetings in focus mid-week. Pharma continued to post strong numbers led by Merck and Pfizer this morning while Industrials are seeing weaker results with Eaton, Cummins, and Ingersoll Rand uninspiring quarters. A few favorite fundamental names flying under the radar continued to post great numbers with S&P Global and Martin Marietta this morning. Stocks moved to positive territory in the opening hours led by Energy, Aerospace, Insurance, and Banks, a new group of leaders with some clear rotations taking place. Tech was a laggard along with Retail and Biotech. Consumer Confidence came in a bit weak as Macro data continues to diverge from stock prices. The Fed comes back into focus tomorrow as well as a very active earnings schedule the rest of the week.

S&P Chart:



Resistance	Support
3,060	3,000
3,105	2,950
3,155	2,900

Options Action Trends: Action was very slow which tends to be the case ahead of Fed days but did see some longer dated put buys in the Opioid drug distributors like **CAH/ABC**. Otherwise, not a lot of new trends in activity with so much positioning near-term event-driven related for earnings season.

What's On Tap: ADP Employment and FOMC Decision & Press Conference. Earnings from AAPL, FB, SBUX, SNE, CME, ADP, GM, VRTX, SPG, EQIX, MET, YUM, CTSH, TEL, IQV, MSI and more.

Trade Tracker Portfolio Changes:

1. **Earnings Flow Trade** (Long RCL November \$120 / December \$115 Call Diagonal at \$2.80)



Analog Devices Size Bullish Positioning at 200 Day Moving Average

Ticker/Price: ADI (\$108.8)

Analysis:

Analog Devices (ADI) with buyers of 3,450 December \$110 calls in the afternoon for \$3.85 and follows buyers recently in the March \$110 calls and December \$125/\$100 bull risk reversals. The December \$105 puts have also been sold to open recently. ADI is back at YTD VPOC after trading up to \$124 in July and forming a large bull wedge. A breakout over \$112.50 targets a move back to those highs while further upside targets \$145. The \$40B semiconductor trades 20.45X earnings, 6.5X sales, and 44.8X FCF with a 2% yield. ADI sees accelerating EPS and revenue growth into FY21 with industry-best FCF margins. The company is targeting 70%+ gross margins. ADI continues to see a more challenging near-term environment. They have significant exposure to industrial markets which are being driven by growth in 'industry 4.0' transition plans. They also have broad exposure to EVs, autonomous driving, data center, and 5G. Analysts have an average target for shares of \$114.75. On 9-12, Barclays upgraded to Overweight with a \$130 PT. They see Massive Multiple Input Multiple Output and mmWave silicon doubling to an almost \$6B market in 2022.

Keybank upgrading to Outperform recently with a \$130 PT citing is leading position amid the rollout of 5G infrastructure with its leading best-of-breed position in data converters and the architectural shifts to massive MIMO.

They also are positive on the company's positive relative to Huawei given their components are some of the most difficult to replicate and likely difficult in the short-term to be phased out. Short interest is 1.3% and near its lowest level since 2016. Hedge fund ownership fell 15.5% in Q2. Alkeon Capital, Whale Rock, and Polar Capital notable holders.

Hawk Vision:



Hawk's Perspective: ADI remains a favorite among the Semiconductors and like it down at these levels, seeing it as a long-term winner.

Confidence Ranking: \$\$\$



DuPont Bulls Position for Further Event-Driven Portfolio Moves

Ticker/Price: DD (\$67.58)

Analysis:

DuPont (DD) on 10/28 with a trade opening 2500 April 2020 \$70/\$62.5 bull risk reversals at a \$0.95 to \$1 debit and follows action on 10/24 with the November \$69.50 calls bought for 5000 contracts and January \$70 calls adding 1200X. The December \$67.5 calls have 4,815 in open interest from buys on 8/14 and 9/17. It does also have 2000 each of the December \$67.5 and \$60 puts in open interest from purchases. DD will report on 10/31 before the open and shares with a strong history closing higher six of its last eight reports with no closes lower of more than 0.75%. On 8/6 it was reported the company was weighing a sale of its nutrition and biosciences unit that is said to be worth at least \$20B and Bloomberg reporting Royal DSM could look at acquiring for \$25B. DD shares have put in a nice weekly base above the \$64 level and a weekly bullish RSI divergence been developing all of 2019 that can play out for a move back to resistance at \$75. The \$50.4B Company trades 15.65X Earnings, 11.6X EV/EBITDA and yields a 1.78% dividend. DD is forecasting 6.5% EBITDA growth in FY20 with 13.7% EPS growth. DD is creating a pure-play agricultural with 30% crop protection and 70% seeds. DD is targeting mid-to-high teens ROIC. Analysts have an average target just above \$80 and short interest low and declining at 0.8% of the float. Citi out in September with an \$82 target seeing management relentless on driving shareholder value through portfolio moves. Jefferies initiated shares Buy with an \$85 target on 9/10 citing better operating discipline making shares more resilient to macroeconomic softness seeing robust FCF driving 4.1% annual sales growth and 12% annual EPS growth for years to come. MSCO has an \$85 target as well and sees chemical consolidation becoming a theme with Celanese (CE) a potential target for DuPont. Hedge Fund ownership declines 20.7% in Q2 filings, though Edgepoint with a new 3.64% weighted stake and Maverick Capital added to its large position.

Hawk Vision:



Hawk's Perspective: DD looks attractive and think we could get some news with this next earnings report to continue to drive value higher, a good looking set-up into the report.

Confidence Ranking: \$\$



Aflac Risk Reversal Sees Momentum Back to Highs

Ticker/Price: AFL (\$53.75)

Analysis:

Aflac (AFL) with 1,500 January \$52.50/\$50 bull risk reversals opening today for \$1.79 and name which has seen the May \$57.50/\$45 bull risk reversal open recently as well 1200X. AFL had 1,000 January 2021 \$45 puts sold to open on 9-27 while the \$52.50 calls bought 500X in a risk reversal as well while the November \$55 calls remain in OI 2850X from July. Shares are working higher after earnings last week and out of a multi-week range which targets a return to \$58 and new highs for the year. AFL pulled back to the 200-MA and 50% retracement of the prior run and held strong in August/Sept. The \$39.6B company trades 11.97X earnings, 1.8X sales, and 7.2X FCF with a 2% yield. They are targeting 4.35% EPS growth in FY21. The company is coming off a strong quarter and raising their outlook. The company has two key catalysts upcoming in December. First, AFL will host their 2020 outlook call on 12/2 where they will lay out growth drivers, capital allocation priorities, and expectations for a return to normalization in Japan. Second, they expect a final report out on recent allegations of improper bookings through Japan Post. The company said last week they expect all the outstanding issues to be resolved and rates/activity to go back to normal in 2020. The company thinks the brand can bounce back and will be a significant contributor to 2020 earnings after Q1. Analysts have an average target for shares of \$53.50. Raymond James with an Outperform for shares and \$62 PT although their near-term outlook may be challenged as the Japan Post issues work out. They are positive on the investments and new products AFL has rolled out and plans laid out at the Sept. meeting. Short interest is 1.3% with notable buyers of stock last quarter including Twin Tree Management and AQR. In March, a director bought around \$100K in stock while in 2018 two other bought around \$200K.

Hawk Vision:



Hawk's Perspective: AFL looks to have an easy path to \$56-\$57 and offers cheap options for the December catalyst, one to consider.

Confidence Ranking: \$\$



Air Products Call Buyer Ahead of Upcoming Earnings

Ticker/Price: APD (\$217)

Analysis:

Air Products (APD) buyer 1500 November \$220 calls to open \$3.30 offer, earnings 11-7, and been a quiet name for flows but does have 1000 December \$230 calls in open interest. APD shares were a top performer in the first half of 2019 and since have moved sideways with a recent pullback and base just above its rising 200 day MA, and today showing strength out of that base back above short-term moving averages. The \$46B provider of specialty gases trades 22.5X Earnings, 14.4X EBITDA and yields 2.2%. APD expects to see 9.6% EBITDA growth this year and 12.2% in FY20. The CEO bought \$4.54M in stock back in July at \$227.16/share. APD continues to see strong cash flow and they're investing to expand capacity. They've seen strong volumes with a number of new plants coming online and better pricing helped them hit record EBITDA margins. APD generates 52% of revenues from On-Site & Pipeline, 30% from Liquid Bulk, 12% from Packaged Gas, and 6% from Equipment/Services. Its gasification technologies has a number of benefits and increasing usages. Analysts have an average target of \$240 and short interest is low at 1.2% of the float. SIG downgraded shares to Neutral from Positive in August on valuation though increasingly confident on the sustainability of APD's earnings momentum and future growth. Wells Fargo started coverage at Perform with a \$240 target on 10/15, while Barclays one of the more bullish firms with a \$260 target. Hedge Fund ownership fell 23.7% in Q2 filings, Findlay Park a top holder reducing its position while King Luther Capital added more.

Hawk Vision:



Hawk's Perspective: APD was a top pick for 2020 and see the recent pullback as a nice spot to get back involved above the 200 MA with it one of the stronger fundamental names with a very defensible MOAT.

Confidence Ranking: \$\$



Tapestry Seen Continuing Luxury Retail Strength Trend

Ticker/Price: TPR (\$25.90)

Analysis:

Tapestry (TPR) with 5,500 November \$26.50 calls bought today for \$1.20 in a stock replacement ahead of 11/6 earnings. Today's action follows 3,600 November \$27 calls bought yesterday up to \$1.25 and the May \$30 calls bought 2,250X on 10-15, spread with sales of the \$20 puts in bull risk reversals. TPR still has over 5000 November \$25 calls in OI from buyers and put sales out to Jan. 2021 where the \$22.50 strike has traded 4,400X. On the chart, shares have been in a steady downtrend since October but snapping back from the August lows and now basing under the 20-week, a change of character. Shares cleared the downtrend recently and have room back to the April VPOC around \$30 in the near-term and then \$40. We've seen some positive read-throughs over the last two weeks from peers **Kering** and **Hermes** which are tempering some fears of a slowdown in tourist spending or disruption in Hong Kong. On 10-10, **LVMH** also posted a strong quarter with international trends improving. The \$7.5B company trades 9.5X earnings, 1.25X sales, and 6X cash with a big 5.2% yield. TPR sees mid-to-high single digit growth the next two years with revenues around 3-4% vs 2% in FY20. TPR's core brand, Coach, has performed well in both retail and e-commerce channels but the company has been weighed down by slower turnaround efforts at Kate Spade and Stuart Weitzman. Analysts have an average target for shares of \$35. UBS lowering to Neutral on 10-14 citing expectations for a more muted US holiday season. Needham with a \$35 PT noting that concerns over Kate Spade are well known and Coach has performed well in a tough environment. The firm is also positive on FCF. Short interest is 4.7%. Hedge fund ownership jumped into the Q2 weakness, up 27%. On 5-30, a director bought \$210k in stock at \$30, the only open market buy in four years.

Hawk Vision:



Hawk's Perspective: TPR is wildly cheap on valuation but to this point unable to gain the kind of strong sales traction as the leaders, so I continue to hesitate on owning a lower quality name.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) buyer 6,960 Dec. 31st (Q) \$297/\$279 put spreads, also 5000 February \$268 puts opening today \$2.41 with opening sales

Brazil (EWZ) opening sale 5200 March \$41 puts \$1.65

Consumer Discretionary/Services

Restaurant Brands (QSR) buyer 600 April \$60 puts \$2 offer. **QSR** puts rise to 2000X at \$2.20. **QSR** also now with 1,825 November \$62.50 puts bought for \$0.60

RR Donnelly (RRD) with 6,000 December \$4 puts bought for \$0.40, tied to stock ahead of earnings tonight and down four of the last six

Texas Roadhouse (TXRH) buyers 2000 November \$60 calls with shares up 18%

Kontoor Brands (KTB) buyer of 1,000 March \$45 puts for \$8.75, some \$40 puts look to be adjusting back. **KTB** all 4,000 of the March \$40 puts have rolled back to the \$45

Extended Stay (STAY) with 1000 April \$15 calls bought for \$0.90, earnings on 11-7 and name which has been seen to have a lot of strategic drivers to boost value

Carnival (CCL) with 4000 weekly \$44 puts opening into **RCL** earnings

Tiffany (TIF) with 2,049 December \$115/\$100 put spreads bought for \$1.65, likely protective with the recent gap higher

NY Times (NYT) with 4000 December \$35/\$30 strangles bought to open

Sony (SNE) with another 1500 January \$60 calls bought \$2.70. **SNE** also with 1500 November \$58.5/\$50 put spreads opening into earnings

EBay (EBAY) with 700 June 2020 \$36 calls opening for \$3.10 today into weakness, Baird noting last week they still expect a decision Stub Hub by the end of the year

Canada Goose (GOOS) with more than 550 December \$45 calls bought up to \$2.60 today, earnings in mid-November and recent strong results out of peer Moncler

Bloomin' Brands (BLMN) with near 1,000 December \$20 calls bought today up to \$1.20 to open, earnings on 11-6 and the group is strong today off of **TXRH** earnings

Nexstar Broadcasting (NXST) seeing adjustment trades with 10,000 November \$110 calls adjusting to January \$110 that are bought \$4.42 while January risk reversals also adjusting and the \$100 puts sold \$4.80 to open 3000X

Peloton (PTON) big mover today up 10.25% but 1000 December \$23 puts bought here \$2.70, first earnings report coming 11-5

ActiVision (ATVI) November 8th (W) \$55 calls up to 10,000X on the day now seeing this week \$56 calls adjust

FitBit (FIT) buyer 25,000 next week \$6/\$7 call spreads for \$0.30 with the Google M&A rumors

Royal Caribbean (RCL) afternoon buyers of 2,000 November \$107 puts up to \$1.37 into earnings tomorrow morning

Consumer Goods

Molson Coors (TAP) buyer 1000 November \$57 calls \$1 to \$1.05 into earnings

Sonos (SONO) jumping to the highs with 2375 December \$15 calls bought up to \$0.70. **SONO** also with 3500 December \$12.5 puts sold to open \$0.70

Newell (NWL) with 10,000 November \$20 puts opening \$1.575 as the \$19 puts adjust ahead of **TUP** earnings

Yeti (YETI) with 1000 December \$32.50 puts opening around \$2.60 into earnings 10-31

Boston Beer (SAM) spread into earnings opens November \$420/\$440 ratio call spread 350X700 at \$0.65 debit

BRF SA (BRFS) with 20,000 January \$10 calls bought for \$0.40 in a stock replacement, follows some Dec. calls bought on Friday

Energy

Marathon Petro (MPC) buyers active early for 1500 December \$70 calls

Hess (HES) opening seller 500 December \$65 puts \$3.15 bid. **HES** also with 1000 June \$55 puts sold to open \$3.05

EQT Corp (EQT) with 9000 January 2021 \$15 calls opening \$1.25 offer

Frontline (FRO) stock replacement sells 1250 October 2020 \$10 puts for \$2.30

EOG Resources (EOG) buyers of 1000 November \$75 calls for \$1.10 to \$1.12, recent Dec. call accumulation into weakness

Concho (CXO) with 1,000 November \$70/\$80 OTM call spreads bought for \$1.79 to open today ahead of earnings AMC

Valero (VLO) 250 deep ITM Jan. 2022 \$145 puts sold to open \$49.65

Financials

Capital One (COF) more size building December \$95/\$92.5 bull put spreads where over 10,000 opened yesterday

MasterCard (MA) buyer of 4000 June \$280 calls \$19.05 to \$20.10 for around \$8M

Digital Realty (DLR) another 1,470 December \$125 puts bought \$2.40, spot where over 4300 have been bought recently and earnings tonight with shares lower three of the last four

E-Trade (ETFC) with 2,500 December \$40 puts opening for \$1.18, adjusting out of the November 1st (W) \$42 puts bought back on 9-24

Fact-Set (FDS) buyer of 400 January \$260 puts to open \$12.50 to \$13.55

Verisk Analytics (VRSK) with the November \$155/\$140 bull risk reversal bought for \$0.89 into earnings tonight, 920X

NCR Corp (NCR) buyers of 1,800 November \$30 calls for \$0.65 to open today into weakness, earnings on 11-7 and higher the last two

HDFC Bank (HDB) with 750 January 2021 \$55 puts sold to open for \$3.73, stock replacement strategy. Shares jumping off recent lows with India's more accommodative tax plan

PayPal (PYPL) buyer of 1000 December \$105 straddles for \$7.33

US Bancorp (USB) buyer 1000 January \$57.5 straddles for \$3.80

Blackstone (BX) with 1,000 June \$55 calls bought for \$3.30, adjusting some March calls

MetLife (MET) with 1000 January 2021 \$45 calls bought \$5.35 offer

AIG 5500 weekly \$53 calls bought \$0.67 into weakness from SEC probe reports and into earnings 11-1

Prologis (PLD) with 1,000 February \$80 puts bought for \$1.60/\$1.65, shares down to start the week with the **Liberty (LPT)** deal

S&P Global (SPGI) with 1370 November \$247.50 puts sold to open \$1.75 to \$1.65

Healthcare

DexCom (DXCM) buyer 200 OTM March \$190 calls \$5.30 to \$5.50, bounced off YTD VPOC and above 200 MA this week, reports 11-6

Crispr (CRSP) with 500 December \$55 calls bought today from \$2.90 to \$3.20, big move this week with the **Vertex (VRTX)** deal which BTIG thinks could fuel takeover speculation

Vericel (VCEL) stock and IV higher with 1,000 November \$17.50 calls bought up to \$0.85, around 10X average volume into earnings on 11-5.

BioMarin (BMRN) buyer 2500 January \$70 puts \$3.60 offer versus stock

Vertex Pharma (VRTX) buyer of 1550+ December \$210 calls aggressively up to \$3.25

Reata (RETA) with another 500 November \$210 calls bought today for \$12.50, looks to be adding to buyers from Friday

AmerisourceBergen (ABC) with 615 January 2021 \$95 ITM puts opening \$14.90 to \$15.10

Solid Bio (SLDB) buyers of 1,750 OTM December \$20 calls for \$1.10 to \$1.15 to open, expecting an early-stage update to their DMD trial by year-end

Bausch Health (BHC) with 11,000 January \$23 calls closing and rolling up to buy 17,650 January \$25 calls for \$1.66

Cardinal (CAH) with 460 ITM January 2021 \$65 puts opening for \$16.40, similar to the **ABC** puts earlier

Enterprise Product (EPD) buyer 600 January \$20 calls \$7.10 offer

Centene (CNC) buyers of 5,000 December \$50 calls for \$2.60 to \$2.65

Teva (TEVA) buyers of 20,000 next week \$9 puts to open into earnings 11-7

Eidos (EIDX) strong Biotech seeing the 1000 February \$40 calls adjust up to the \$50 strike

McKesson (MCK) with 700 January 2021 \$160 puts opening similar to **CAH/ABC**

Bluebird Bio (BLUE) stock replacement sells 500 December \$85 puts for \$9.10 to open

Amgen (AMGN) seeing some longer-dated opening trades into earnings tonight, the June \$205 puts with 300 opening at \$13.50 tied stock, and in January 2021 the \$205 calls opening 400X at \$21.97 with the \$195 puts at \$16.05 in either strangle sales or bull risk reversals, not clear with both mid-market

Industrials

Hexcel (HXL) the December \$75/\$70 put spread active today 750X for \$1.80, coiled just below the 200-MA

Fed-Ex (FDX) with 3500 November 29th (W) \$160 calls bought \$3.25 to open as the \$155 strike adjust

XPO Logistics (XPO) with 1000 December \$77.5 ITM calls opening \$5.75 after December \$67.5 puts sold to open 1000X earlier

WABTEC (WAB) buyers of 840 April \$65 puts for \$4.60 offer

Goodyear Tires (GT) with 1900 April \$20 calls bought \$0.50 offer in speculative action

Roger's (ROG) trade closing 400 November \$135 calls that bought the weakness recently and opens \$160/\$185 call spreads 400X into earnings 10-30

Tesla (TSLA) buyer 5000 December \$300/\$360 call spreads after 5000 bought yesterday

Lincoln Electric (LECO) buyers of 1,000 November \$90 puts for \$1.25 to \$1.35 into earnings tomorrow morning, some weak industrial reports so far. **LECO** - Note that **ITW** reported that Welding organic revenue declined 2% against a tough comparison of 10% growth last year, so could weigh on LECO numbers

Leidos (LDOS) stock replacement buys 1000 December \$90 calls for \$1.05, shares up 6.5% on earnings today

Carvana (CVNA) IV fades as more than 4,850 November \$75 puts are sold to open from \$2.05 to \$1.85 into earnings on 11-6; **CVNA** shares higher each of the last six

JB Hunt (JBHT) opening seller of 1500 November \$115 puts for \$1.05

Ingersoll Rand (IR) with 2375 December \$130 calls opening today as \$125/\$135 call spreads adjust

CSX Corp (CSX) with 4,000 November 22nd (W) \$72/\$66 bull risk reversals bought for \$0.67

Materials

Sibayne Gold (SBGL) resilient name up near new highs seeing 7000 December \$7.50 calls open \$0.45 offer

Reliance Steel (RS) buyer of 2,000 November \$115/\$110 put spreads for \$0.75 into strength

Armstrong Worldwide (AWI) with 450 March \$95 calls bought from \$5.20 to \$5.40 to open into earnings weakness and volume now up to 3000X

Cosan (CZZ) with 700 December \$17.50 calls bought for \$0.50 into strength, earnings on 11-12

Cameco (CCJ) with 17,000 March \$9 calls opening \$0.85 as the \$10 calls adjust

Martin Marietta (MLM) with 1,285 November \$270 calls sold to open from \$3.50 to \$3 with shares giving back much of the early gain after earnings, may be writing against stock

Masco (MAS) buyers 2000 November \$47 calls into earnings \$0.60 offer, strong history

Teck Resources (TECK) with 2000 January 2021 \$15 puts sold to open \$2.01

Tech and Telecom

Lattice Semi (LSCC) with 1250 November \$20 puts opening \$1.95 into earnings tonight

Amazon (AMZN) with 1,200 November \$1,760/\$1,780 call spreads opening for \$10.75

Shopify (SHOP) with 500 Nov. 8th (W) \$300 ITM calls bought \$13 to \$14.50 into early weakness

nLight (LASR) buyers of 2,000 November \$15 puts for \$1.60 into earnings on 11-4, follows the ugly report from **IPGP**

Entegris (ENTG) stock and IV higher with 845 February \$50 calls bought up to \$3.80, follows the January call buys yesterday. **ENTG** with 1700 May \$35 puts sold to open \$0.80/\$0.75

Teradyne (TER) with 500 December \$60 calls opening for \$5.50, looks to be adjusting some Nov. calls into strength

Cirrus (CRUS) dropping into earnings tomorrow night with 1000 December \$50 puts bought for \$1

Etsy (ETSY) with 500 November 8th (W) \$55 puts bought \$3.60 to \$3.90 to open into earnings tomorrow afternoon, down by double-digits the last two. **Etsy (ETSY)** with 3000 weekly \$61 calls sold to buy the \$51/\$45 put spread into earnings tomorrow afternoon, paying \$0.63

Interactive (IAC) with 200 November \$230 calls opening \$8.10 to \$8.60

Wayfair (W) stock replacement strategy is opening the November \$105/\$125 call spread this morning for \$5.31, over 3500X into earnings on 10-31. **Wayfair (W)** now also seeing the January \$105/\$140 call spread bought for \$7.95 in a stock replacement strategy, 1150X. **Wayfair (W)** with 2,000 November \$104/\$125 call spreads now bought for \$5.34

Sea (SE) IV rose as 3000 December \$34 OTM calls bought aggressively \$0.80 to \$0.85. **SE** IV moving sharply higher this afternoon with 8000 November \$30 calls being bought

NVIDIA (NVDA) with 3000 January \$220 calls bought today and seeing December OTM calls sold against in spreads

TI (TXN) buyer 750 January 2021 \$125 calls for \$10.35

Cloudera (CLDR) opening sales of 2,365 June \$7.50 puts for \$0.95 to \$0.85, name where Carl Icahn is involved and recently got two board members

Expedia (EXPE) seeing another 5000 April \$140 calls sold to open

TeraData (TDC) buyers of 3000 November \$32.50 calls here \$0.65 to \$0.80, earnings 11-7. **TDC** also had 3000 January \$30 calls bought back on 10/8

Cisco (CSCO) basing for a few weeks now and today seeing 1900 December \$45 ITM calls open for \$3.35

Apple (AAPL) block of 2500 Nov. 8th (W) \$242.50 puts open \$5.50

Akamai (AKAM) lower by 2% despite another strong quarter, seeing 2500 January \$77.50 puts sold to open for \$0.82

Universal Display (OLED) into earnings tomorrow night seeing June 2020 IV move lower with 445 of the \$185 ITM puts being sold to open \$34.10 bid, bullish trade

Uniti (UNIT) with 6,000 January \$5 puts bought for \$0.45 ahead of 11-7 earnings, weak name which has rebounded into the 50-MA

Yelp (YELP) now with 2,700 November \$33 puts bought \$1.55 to \$1.65 to open

Utility

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