

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 11/21/2019

### Sector Leaders

Energy

Telecom

Biotech

### Stock Gainers

AMTD 20.6%

CGC 17.5%

PLAN 10.7%

ARAV 10.6%

TLRY 10%

BERY 10%

XPEL 9.2%

### Volatility Gainers

- HEXO
- CGC
- ATSG
- DISH
- CC
- S

### High Call Volume

- ETRN
- JACK
- HEXO
- AXSM
- CPRT
- PWR

### Bullish Options

- PAAS
- ATSG
- CBS
- FCX
- RH
- USB
- CGC
- AMGN
- HEXO
- AMZN
- WMT

**Market Review:** Stocks were fairly flat into the open with mixed reports coming on US/China trade talks while China continues to make moves to try and stimulate its economy. Futures turned positive pre-market as the Philly Fed came in above estimates. Energy continues to rally while most groups were lower on the session, weakness led by Semiconductors, Solar, Aerospace, Metals, and REITS. Trading was rather quiet yet again with TICK trapped in -500 to +500 range with breadth modestly bearish most of the day. The November Flash PMIs should be important tomorrow considering the more positive sentiment that Macro may be bottoming into 2020. The S&P remains in a clear uptrend but after reaching an upside target this week continues to provide less attractive reward/risk. The 3,090 and 3,073 levels as 1 month VWAP and volume profile support are the two key lower levels for the S&P Futures.

S&P Chart:



Resistance	Support
3,125	3,060
3,155	3,030
3,225	3,000

**Options Action Trends:** We had large January 2021 put buys in large Banks **JPM** and **C**. Call buyers were active across Media/Cable names like **DIS**, **CBS**, and **FOXA**. Calls were also hot in volatile Metals plays like **CLF**, **FCX**, and **PAAS**.

**What's On Tap:** November Flash PMIs, Consumer Sentiment, and KC Fed Manufacturing. Earnings from SJM, FL, and ATKR.

### Trade Tracker Portfolio Changes:

1. **Spotlight:** Long **IBM** January \$135/\$125 Put Spreads \$3.15
2. Closed **GBT** Calendar Spreads \$1.55 (Opened \$0.95)

### Sector Laggards

Semi's

Solar

REITS

### Stock Losers

CUB -19%

BZUN -18%

IPAR -12.5%

LZB -12.5%

MYOV -11.3%

BV -9%

RYTM -8.5%

### Volatility Losers

- LB
- M
- SONO
- PLAN
- JACK
- BERY

### High Put Volume

- CORT
- NRG
- JACK
- ICHR
- PSMT
- WAB

### Bearish Options

- PYPL
- QCOM
- AMRN
- WAB
- AAPL
- W
- ADI
- GPS
- S
- DPZ
- GWRE



## Amazon Calls Position for Q1 Upside on Holiday Spending, One-Day Shipping

**Ticker/Price:** AMZN (\$1744.45)

### Analysis:

**Amazon (AMZN)** this week has seen its February \$1730 calls bought to open 2,750X for more than \$23M. On 11/15 the December \$1700 calls opened 2000X for around \$14M. AMZN shares have continued to lag the market since peaking in July although last quarter on earnings dipped to \$1625 after hours before quickly recovering. Shares sit right on channel support and just below YTD VPOC and its rising 200 day moving average is up at \$1808.50. Shares can trigger a bullish breakout above \$1835. The \$873B Company is now trading 64X Earnings and 43.5X FCF with revenue growth seen at 18-20% and EBITDA growth in the 20-25% range. It continues to broaden its ecosystem with it launching a Telemedicine program in September and in October the NY Post reported it may be interested in an acquisition of FreshDirect and the company recently removed a fee for its grocery delivery service to entice more users. Amazon also continues to gain share in the growing ad market with search revenues now at \$7.09B and trailing only Google. AWS continues to grow strong and is eyeing a bigger presence in China while also currently appealing the Pentagon contract awarded to Microsoft. Amazon also continues to build out its streaming media and music businesses. Analysts have an average target at \$2185 and short interest is low at 0.8% of the float. AWS will hold its reINVENT Conference on 12-2-19. Street sentiment remains bullish with 35 analysts all buy rated. Barclays lowered its target to \$2000 in October concerned Amazon remains in the earlier innings of another investment cycle. Tigress Financial noted the one-day shipping cost issues will be a long term benefit as it further allows Amazon to differentiate from competitors and take more market share in Retail. CSFB cut its target to \$2100 from \$2400 but remains positive on e-commerce operating margin expansion, more moderate AWS deceleration, and optionality for faster than expected FCF growth. RW Baird called the earnings weakness a buying opportunity as significant platform investments bode well for future growth and sees guidance as conservative. Hedge Fund ownership fell 1.2% in Q3 filings.

### Hawk Vision:



**Hawk's Perspective:** AMZN needs to show some better price-action with a close above the 8 day moving average, but this is notable ITM size building a position that looks good into 2020 as investments start to pay off.

**Confidence Ranking:** \$\$



## Unusual Calls and IV Surge in Air Transport

**Ticker/Price:** ATSG (\$23.75)

### Analysis:

**Air Transport (ATSG)** with 1,850 January \$25 calls bought up to \$1 to open early and volumes now over 2,700 in the first half hour. **ATSG** also seeing 1,500 June \$25 calls bought up to \$2.50. Shares have been on a strong run recently back to the June highs around \$24.50 and pulling back this week to the rising 13-EMA. A move over the recent highs clears a downtrend from the 2017 peak around \$26.50 and sets up for a big long-term run with weekly MACD crossing over bullish recently and RSI just above 55, ready to run. The \$1.41B air delivery and freight services company trades 15X earnings, 1X sales, and 30.2X cash. They see mid-teens EPS growth and high-single digit revenue growth each of the next two years, a big acceleration over 2019. The company is coming off a strong quarter and raising their outlook for Q4 flight schedules due to higher-than-expected demand from e-commerce during the holidays. They see tailwinds from a greater mix shift towards express-package services. ATSG operates in the freight and logistics market with a fleet of nearly 100 aircraft with operations across delivery, forwarding, and with the US military. Their biggest area for revenue is ACMI at 52% of their mix with dry-leasing cargo at 22%, and MRO services at 19%. The company has an agreement with Amazon with multi-year leases for nearly 30 by the end of 2020. AMZN also owns an equity stake. In September, it was announced that they were pulling service from two 767 planes from peer Atlas (AAWW) and shifting the business to ATSG. Analysts have an average target for shares of \$29.25 with limited coverage, although 4 buy ratings. Stephens with a \$32 PT citing strong customer demand, cash flow generation and visibility into stable long-term earnings. Short interest is 3.6% and down from around 4.6% last month. Hedge fund ownership rose 3% in Q3. ATSG has seen a lot of insider buying this year including a \$200K purchase from a director in August and a \$540K buy in May.

### Hawk Vision:



**Hawk's Perspective:** ATSG trades very cheap for its growth and the Amazon relationship and potential major monthly breakout set-up make it a compelling small cap.

**Confidence Ranking:** \$\$





## Calls and IV Surge in Struggling Cannabis Producer Hexo

**Ticker/Price:** HEXO (\$2.30)

### Analysis:

**Hexo (HEXO)** calls hot early with buyers of 2,900 February \$2 calls \$0.40 to \$0.45 and volume above 12,775X in the opening 90 minutes with 30 day IV now up 21.6% and the calls trading above \$0.70. HEXO shares have been weak with the rest of the Cannabis space but look to be putting in a large weekly bull engulfing reversal candle. The \$489M Company is a Canadian producer expecting \$75M in sales in FY20. It sees tailwinds from a continued acceptance of Cannabis, a \$50B US market potential and \$40B market in Europe with estimates of a \$250B global market. HEXO creates branded, consistent, quick onset and offset cannabis experiences for sleep, sport, sex, and fun delivered through a full range of “Powered by HEXO” products developed in-house and in partnership. It has a best in class infrastructure, operations, and scale in one of the lowest cost production centers in Canada. It continues to invest in R&D and is securing key partnerships while also improving operations. It is innovating products with Beverages, Vapes, Edibles, and Topicals expected in the future. HEXO sees positive EBITDA in 2020 and targets long term gross margins of 40-45%. Analysts have an average target of \$3 and short interest is at 12% of the float. HEXO has seen a lot of negative news flow recently with lowered guidance, raising funds, and cutting 1/4 of its workforce. Cantor started shares Underweight on 11/5 with a \$2.40 target noting the company has big visions but yet to show the ability to achieve targets. Roth Capital lowered its target to \$2.50 pushing out its view for profitability until late 2020.

### Hawk Vision:



**Hawk's Perspective:** HEXO is purely speculative but the IV move and calls bid up significantly from the initial alert is intriguing with this weekly reversal candle, potential to see Cannabis names rebound a bit as tax selling subsides.

**Confidence Ranking:** \$\$



## Front Yard Residential Bullish Positions Accumulate

**Ticker/Price:** RESI (\$10.50)

### Analysis:

**Front Yard Residential (RESI)** with 11,750 January \$12.50 calls bought for \$0.20 to \$0.25 today and recently buyers of 12,500 January 2021 \$15 calls for more than \$1.5M and 10,000 June \$15 calls. Shares are down 15% since late October earnings and back at weekly cloud support as well as VPOC of a big 2-year base at \$10.65 and an ideal bounce spot. The \$568M company trades 12X cash with a 5.7% yield with mid-single digit growth. RESI is a provider of affordable rental homes with a focus on suburban communities. They're benefiting from some favorable secular tailwinds such as growing renter demand vs ownership. They also see significant opportunity in a fragmented space with only 1% of rented homes managed institutionally. RESI is coming off a mixed quarter with NOI and FFO both down as a result of a number of short-term initiatives to boost leasing and occupancy rates. They are also executing on a number of improvement projects like utilizing route optimization software for maintenance teams as well as hiring more skilled staff in HVAC, electrical and plumbing to reduce outside expense. In June, the company announced plans to evaluate strategic alternatives and hired advisors. They said earlier this month that results are 'imminent.' Short interest is 3% and down from 6.2% in January. Hedge fund ownership was down 8% in Q3. Deer Park Road Management adding to their stake, a 12% holder. RESI has seen a number of insider buys this year including more than \$500k from a director in May around \$10.85 to \$11.60. Analysts have an average target for shares of \$15 but limited coverage.

### Hawk Vision:



**Hawk's Perspective:** RESI is trading below the level Insiders paid and also exploring alternatives so this looks like an attractive reward/risk into this weakness.

**Confidence Ranking:** \$\$



## TeraData Speculative Calls Accumulate

**Ticker/Price:** TDC (\$26)

### Analysis:

**TeraData (TDC)** yesterday with 1,500 December 2020 \$30/\$40 call spreads bought and saw January \$30 calls add to the 3000 bought on 10/8 with open interest now above 5300X. TDC has also seen 1000 January \$32.5 and 1000 April \$30 calls bought to open. On the bearish side April \$27.5 puts with 1000X bought and 3000 December 2020 \$25 puts opened in November for \$850,000. TDC now has a \$3B market cap and been a poor performer as a provider of hybrid cloud services but the CFO and CMO have bought more than \$900,000 in stock since May. TDC shares are trading 17.7X Earnings, 31.4X FCF and 9.8X EV/EBITDA with EBITDA seen rising 17.8% in 2020 which would be the best since 2012. TDC will speak at the Wells Fargo Conference on 12-2-19. Analysts have an average target of \$31.50 and short interest elevated at 11.5% of the float but trending lower since peaking two years ago. The long term chart shows shares very oversold and back to what proved to be a key support level back in 2016/2017. BMO lowered its target to \$30 earlier this month citing lack of evidence TDC is winning share of new workloads and sees too many moving parts to get comfortable that TDC will grow revenue and FCF the next few years. TDC is currently still exploring a new permanent CEO and authorized a \$500M buyback in August. Gordon Haskett recently noted it was interesting the interim CEO is participating in the company's change of control plan which often drives M&A speculation although a TDC spokesman said the company is not exploring a sale. Cowen cut shares to Perform on 11/8 after the abrupt departure of the CFO and weak Q4 guidance, concerns with pipeline trends and confidence in the company's model. BAML cut its target to \$33 from \$48 noting the difficult business model transition and leadership changes weighing on revenues, margins and FCF near-term. Hedge Fund ownership rose 7.78% in Q3 filings, Victory and Oakview with new positions.

### Hawk Vision:



**Hawk's Perspective:** TDC is a complete mess and not a great business, so I tend to avoid, but there is some intrigue here on M&A potential and trough valuation/sentiment. It would not surprise me to see the Company explore a sale despite it saying it would not.

**Confidence Ranking:** \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**NASDAQ (QQQ)** with 30,000 Dec. 6th (W) \$200 puts opening against 48,000 of the \$193.5 puts. **QQQ** buyer 12,000 June \$185 puts to open \$5.84, stock-tied

**S&P (SPY)** sweep buy 1500 June \$323 calls this morning \$7.18 offer

**Biotech (XBI)** spread sold 5000 January \$95 calls to buy the \$85/\$75 put spreads, likely protective after recent strength

**Financials (XLF)** buyer 4000 January 2021 \$30 puts for \$2.55. **Healthcare (XLV)** with 13,350 January 2021 \$75 puts opening \$1.84 adjusting from \$70 strike. **Oil & Gas (XOP)** with 22,700 January 2021 \$17 puts opening \$1.50 as the \$16 puts adjust.

**Consumer Discretionary (XLY)** with 15,000 January 2021 \$90 puts opening \$1.85 as the \$85 puts adjust. **Tech (XLK)** with 16,600 January 2021 \$60 puts opening as the \$55 puts adjust

## **Consumer Discretionary/Services**

**CBS Corp (CBS)** buyers of 2000 March \$40 calls \$2.27 offer. **CBS** also 2500 Dec. 27th (W) \$40 calls bought \$0.89. **CBS** also with 5,550 June \$35 puts sold for \$1.97 in a stock replacement

**Fox (FOXA)** buyers of 1200 January \$38 OTM calls aggressive \$0.85 offer in a sweep

**Disney (DIS)** opening sale 1200 December \$149/\$147 strangles for \$6.06

**RH (RH)** strong this morning with 1,200 of next week's \$187.50 calls opening from \$7.80 up to \$10

**PVH Corp (PVH)** with 1,000 December \$90 puts sold to open in a stock replacement today for \$2.20

**Dish (DISH)** with 1000 Dec. 6th (W) \$36.50 calls opening \$1.75 after the CTFN report regarding discussions with AMZN

**Kohl's (KSS)** with 1500 April \$45 puts sold to open for \$4

**BJs Restaurants (BJRI)** with 500 July \$35 puts sold to open for \$2.80 today. **BJRI** now with 1000 December 2020 \$55 calls sold to open \$3.10

**Foot Locker (FL)** with 4,000 January \$50 calls bought \$0.95 to open into earnings tomorrow, mixed history

**Abercrombie (ANF)** with earnings on 11-26 and today 1500 November 29th (W) \$16/\$13.50 puts bought to open

**Tiffany (TIF)** with 1,150 December \$125 puts sold to open down to \$3.20 with the LVMH raised bid

**Gap (GPS)** roll of 8000 December \$18 puts to January \$16 puts

**Wal-Mart (WMT)** buyers active for next week \$119 calls 5000X near \$1.35

**Guess (GES)** another 1385 December \$17 calls trading today for \$1.51 where over 4650 have been bought this week into earnings on 11-26

**Domino Pizza (DPZ)** slipping to day lows and 250 January \$290 ITM puts opening today

**Comcast (CMCSA)** stock buyer collars with 3000 July \$50/\$37.5

**International Gaming (IGT)** April \$15 calls with 1080X opening \$1.90

**MGM Resorts (MGM)** with 1750 March \$30 puts sold for \$1.35, adjusting some January short puts

**Sinclair (SBGI)** buyer of 1065 December \$33/\$29 put spreads for \$0.80 into weakness

**Garmin (GRMN)** unusual buy of 300 July \$105 OTM calls \$4.40 offer today



## Consumer Goods

**Luckin' (LK)** rising strong again and 2000 December \$26.50 calls active with buyers

**Canopy Growth (CGC)** with 6000 June \$25 calls opening \$2.39 as January \$30 calls adjust, shares on a big run this week after the BAML upgrade. **CGC** with 500 of the deep ITM June \$27.5 puts bought \$10.85 here

**Peloton (PTON)** with 1875 January \$40 calls bought today for \$0.60 with shares trading \$29.50 and back above the IPO open

**Molson Coors (TAP)** with 1,500 July \$50 puts sold for \$3.50 today, stock replacement

**Campbell Soup (CPB)** buyer of 1200 December 6th (W) \$47/\$45.50 put spreads ahead of 12-4 earnings

**Kraft Heinz (KHC)** next week \$31.50 puts up over 4500X

## Energy

**Solar Edge (SEDG)** with 800 March \$90/\$105 call spreads bought for \$2.90 and spread with a sale of 400 \$70 puts for \$5.80

**Cabot Oil (COG)** with 2000 July \$15 puts bought \$1.25 offer to open

**EOG Resources (EOG)** buyer 500 April \$70 puts \$5.45 offer

**Apache (APA)** buyer 3200 December \$20.50 puts \$0.65 to \$0.66

**Patterson Energy (PTEN)** with 3250 December \$8 calls opening this afternoon up to \$1.05.

## Financials

**PayPal (PYPL)** lower after its \$4B deal for Honey and seeing 2300 each of the September \$92.5 and \$90 puts trade early where size opened yesterday, will check OI change tomorrow. **PYPL** also 1000 Dec. 6th (W) \$103 calls opening \$1.93

**Ameritrade (AMTD)** with buyers of 1,800 December \$50 calls for \$1.25 to \$1.35 with the M&A talk

**American Express (AXP)** weekly ITM \$119 calls popping 4650X

**QIWI (QIWI)** with 2400 February \$17.50 puts sold to open \$0.95 to \$0.90, shares hit on earnings this week a bit but still sitting just above the 200 day MA

**US Bancorp (USB)** buyers opening 1950 January 3rd (W) \$59 calls for \$1.28 to \$1.31, adjusting some Nov. 22nd (W) calls

**Trade Web (TW)** third straight day with 2,000 December \$45 calls sold for \$1.20

**AIG** with 1,500 January 2021 \$47 puts opening for \$3.25, stock replacement

**E-Trade (ETFC)** down 8.5% now on the day with the AMTD/SCHW reports and another 2,500 January \$45 calls look to be adding from \$0.95 to \$1.30. **ETFC** with 2000 December \$39 puts sold to open into weakness. **ETFC** buyer 5000 January \$47/\$37 strangles for \$1.82

**Citi (C)** block of 2000 January 2021 \$72.5 puts opening \$8.30

**JP Morgan (JPM)** with 1500 January 2021 \$125 puts opening \$11.65 against sales of the \$125 calls in synthetic shorts

**T Rowe Price (TROW)** with 500 December \$115 calls rolling to April \$130 calls this afternoon that open for \$2.65

## Healthcare

**Amarin (AMRN)** buyer 1000 Dec. 27th (W) \$20 puts

**Humana (HUM)** early buyers of 1000 OTM December \$355 calls for \$2.65 to \$2.70



**Axsome (AXSM)** spread looks to be closing 2000 March \$30 calls and opening 4000 January \$40 OTM calls \$5.20. **AXSM** another 10,000 January \$40 calls bought at \$6.05 here as January \$30 adjust

**Iovance (IOVA)** with 1000 March \$25 calls sold to open for \$2.40

**Edward Lifesciences (EW)** seeing 1825 December \$245 calls open \$7.23 with the \$230 calls adjusting, calls that were sold to open and likely against a stock position

**Intuitive Surgical (ISRG)** with 555 January \$630/\$620/\$505/\$495 Iron Condors opening

**Mirati (MRTX)** with IV falling sharply as 300 March \$95 calls sold for \$10.70 to open and 500 of the \$115 calls sold \$4.20 to \$4.10

**Amgen (AMGN)** IV rising with 700 April \$230 calls bought this morning \$10.50 to \$10.90, shares up near new highs

**Global Blood (GBT)** buyer 900 January \$60 calls \$3.60 offer

**Exact Sciences (EXAS)** with 1,000 November 29th (W) \$79 puts bought up to \$1.50

**Biohaven (BHAVN)** another 2,000 January \$65 calls bought for \$3.40 as some December \$55 calls roll, similar to yesterday

**Change Healthcare (CHNG)** with 1,500 January \$15 synthetic short spreads opening for \$2

**CVS Health (CVS)** with 800 June \$72.5 puts bought to open \$4.55 offer

**Sage Therapeutic (SAGE)** IV lower after 700 January \$175 calls were sold to open \$15.20 ahead of key data

### **Industrials**

**Roper (ROP)** with 400 December \$370 calls opening \$2.50

**WABTEC (WAB)** with 3000 January \$80 ITM puts opening up to \$4

**Resideo Tech (REZI)** a poor performer since its spin-off seeing 10,000 February \$7.50 puts bought \$0.25 to \$0.30

**Emerson (EMR)** earlier with another 5,000 January \$75 calls bought for \$1.65, spot where more added yesterday and over 14,750 now in OI

**Mastec (MTZ)** off the low with 1000 December \$65 calls bought \$2.00 to \$2.05

### **Materials**

**Nucor (NUE)** with 2000 January 2021 \$47.5 puts sold to open \$3.84 as January 2020 adjust

**Pan American Silver (PAAS)** buyer 1200 January 2022 \$30 calls \$2.25

**Freeport (FCX)** buyers early for 2800 May \$13 calls \$0.59 offer. **FCX** May calls now up to 6850X. **FCX** also seeing another 7900 February \$12 calls bought up to \$0.58

**Harsco (HSC)** with 1000 December \$22.50 calls bought for \$0.50, strong run that is consolidating below its 200-MA

**AK Steel (AKS)** with 7500 June \$2 puts bought for \$0.24, rolling out of the January \$3 puts

**FMC Corp (FMC)** stock and IV higher with 750 December \$97.50 calls bought up to \$2.80

**Cliffs (CLF)** IV and shares running higher midday with 8750 December \$7.5 calls being bought, multi-week bottoming pattern forming

**WD-40 Co (WDFC)** buyers of 700 December \$190 puts for \$3.80 into strength

**Alcoa (AA)** opening sale 4000 January 2021 \$20 puts for \$3.50

## Tech and Telecom

**Trade Desk (TTD)** buyer 300 December \$275 calls \$3.10 offer

**Western Digital (WDC)** buyer 500 April \$52.50 calls \$3.30 to open

**Facebook (FB)** near a breakout and Dec. 6th (W) \$205 calls active 5000X this morning \$1.17 to \$1.55

**Apple (AAPL)** seeing 6000 Dec. 6th (W) \$262.5 puts open today near \$4

**Wayfair (W)** with 800 December 6th (W) \$80 puts bought for \$3.10 to \$3.20

**Splunk (SPLK)** earnings after the close and 900 December \$116/\$100 put spreads bought to open for \$2.40

**Cloudflare (NET)** breaking out a bit today and 500 January \$17.50 calls bought \$1.50 offer in a sweep

**Grub Hub (GRUB)** another 7,250 November 29th (W) \$39 puts being bought this morning up to \$0.40

**Nvidia (NVDA)** buyer 250 January 2022 \$230 calls \$43.70

**TI (TXN)** with 10,000 January \$105 puts sold to open for \$0.91 to \$0.90

**Amazon (AMZN)** another 1400 February \$1730 calls bought \$94 to \$96

**Akamai (AKAM)** with 2,000 December 6th (W) \$88.50 calls bought for \$1.04, some weekly calls adjusting out

**Apple (AAPL)** with 35,000 January \$260 straddles opening \$19.18 with sellers. AAPL Jan. vol. continues to contract, appears 88,500 Jan. \$260 straddles sold to open on the day in a few big lots

**Pinduoduo (PDD)** seeing 2,250 June \$35 calls open \$4 mid-market after earnings weakness yesterday, also the April \$34 calls with 1,250X sold to open \$3.20. **PDD** now with 2,000 June \$25 puts sold to open for \$1.70 to \$1.65

**Tencent Music (TME)** IV rising with another 5000 December \$12 calls bought

**NetEase (NTES)** with the March \$310/\$325 call spread bought 600X for \$5.90, positive note from Benchmark this morning after earnings and a special dividend announcement

**Tyler Tech (TYL)** stock replacement buys 100 December 2020 \$340 calls \$14.50

**Nutanix (NTNX)** buyer 2000 weekly \$29 calls \$1 to open, stock replacement. **NTNX** aggressive opening buy 1000 December \$31 ITM puts \$3.60

**Slack (WORK)** stock replacement sells 10,000 April \$17.50 puts for \$1.90 to open as shares base ahead of 12-4 earnings

**Dell (DELL)** falling with 2000 December \$55 puts bought up to \$3 to open, earnings 11-26

**Okta (OKTA)** opening seller 250 March \$125 puts \$13

**GDS Holdings (GDS)** IV rising with 500 June \$50 calls bought for \$3.90 with shares at new 1-year highs

**Farfetch (FTCH)** with 1,000 December \$8 calls bought \$1.45, coming off a strong quarter

**Mongo-DB (MDB)** opening sale 300 February \$135 puts \$10.60

**Elastic (ESTC)** IV dropped midday as 350 January 2021 \$90 deep ITM puts sold to open for \$23

**Cardtronic (CATM)** with 1500 June \$50 calls opening \$4.30

## Utility

**NRG Energy (NRG)** buyer 3500 January 2021 \$37 puts for \$3.70

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**Not Investment Advice or Recommendation**

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