



MARKET RECAP REPORT 11/23/2020

Sector Leaders

Solar

Energy

Banks

Stock Gainers

KXIN 50%

FCEL 35.5%

BLNK 25%

SBE 25%

RESI 22%

KNDI 22%

Volatility Gainers

- FTEK
- FCEL
- BLNK
- RMG
- LI
- RIOT

High Call Volume

- SBE
- NIU
- XPEV
- MGNI
- PLAN
- BWA

Bullish Options

- NIO
- ANF
- TJX
- HOG
- SONO
- TGT
- BLDP
- CPRI
- FB
- PFE
- SBE
- SPGI

Market Review: Stocks were higher to start the week boosted by more positive vaccine news in an otherwise quiet weekend of headlines outside of Eurozone flash PMIs coming in near expectations. Stocks hit session highs after a strong November flash PMI number for November. It was another rotation Monday with things like Energy, Banks and Retail leading and Tech lagged along with Bonds and Precious Metals. Markets pulled back into midday though breadth continued to print strongest levels of the session. Following an inside week the S&P continues to consolidate within its recent breakout candle range. The schedule is light tomorrow while Wednesday we get a slew of economic data, and then an early weekend for most traders with markets closed Thursday and operating a half-day Friday.

S&P Chart:



Resistance	Support
3,680	3,520
3,855	3,400
4,000	3,365

Options Action Trends: Bullish activity continued in Retail names with **ANF, TGT, TJX** spreads early as well as luxury plays **TPR, CPRI**. There were large OTM put sales in high growth Tech leaders like **DDOG, SHOP, COUP, BILL**. Airline leaders **DAL, UAL** saw large call buys longer-dated. Put buyers continued to attack weak REITS like **MAC, SKT**.

What's On Tap: House Price Index, Richmond Fed and Fed Speakers.

Trade Tracker Portfolio Changes:

- 1) **Earnings Flow Trade:** Long **BBY** January \$120/\$130 Call Spreads at \$3.70 Debit
- 2) **Spotlight:** Long **DPZ** January \$400/\$420 Call Spreads \$6.50 Debit

Sector Laggards

Gold/Silver

Bonds

Industrials

Stock Losers

MEG -14%

NIU -11.4%

TCS -9%

HMI -8%

BHVN -8%

PSNL -7.5%

Volatility Losers

- EIGR
- FUV
- PEI
- NAK
- KOS
- BZUN

High Put Volume

- WIFI
- XPEV
- MAC
- WES
- STNE
- SOLO

Bearish Options

- BLNK
- MAC
- TGTX
- PTON
- KNX
- TXN
- LRCX
- PRPL
- FUBO
- VZ
- WFC
- NVDA



FEATURED OPTIONS RADAR REPORT



Unusual Call Buying in Copart as Return to Normal Boosts Miles Driven

Ticker/Price: CPRT (\$114.50)

Analysis:

Copart (CPRT) traded 6500 calls on 11/20 which is 10X daily average as 4500 January \$120 calls bought aggressively to open up to \$3.10 and 800 of the January 2022 \$135 calls \$8.25 were bought later in the day. CPRT has 2000 December \$105 calls as well as 3000 combined in the \$95 and \$100 strikes and 1,140 of the \$80 calls in open interest from accumulation. On the chart shares have moved to new highs recently clearing a key early 2020 high at \$105 where the 21-week MA is currently, and shares pulling back near the 55-MA this week. Copart is a leading provider of online auctions and vehicle remarketing services and provides vehicle sellers with a full range of services to process and sell vehicles primarily over the internet through our Virtual Bidding Third Generation internet auction-style sales technology. Vehicle sellers consist primarily of insurance companies, but also include banks, finance companies, charities, fleet operators, dealers and from individuals. CPRT competes with **KAR** and **IAA**. CPRT business is correlated with accident frequency and this miles driven, which declined during the pandemic, and potential autonomous vehicle threat in the future. CPRT has seen ASPs at all-time highs with used care prices contributing to that environment. CPRT also is influenced by hurricane season causing property damage to vehicles. The \$27B company trades 35X Earnings, 12.2X Sales and 82.65X FCF. CPRT forecasts see revenue growth of 10.3% in 2021 with EPS growth of 16%, a company with a long history of double-digit growth. Analysts have an average target of \$121 and short interest is very low at 1.6% of the float. Guggenheim raised its target to \$115 in September impressed at flat revenues during a period seeing a 20% decline in miles driven and calling the premium valuation warranted. Truist raised its target to \$135 on 11/12 citing accelerating volumes in October and November as well as strong pricing trends. Hedge Fund ownership fell 1.6% in the latest quarter filings.

Hawk Vision:



Hawk's Perspective: CPRT has always been a top quality name and rarely provides entry near the 55-MA, so like the reward/risk set-up here.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bullish Positioning in Linde

Ticker/Price: LIN (\$252)

Analysis:

Linde (LIN) narrow base and late day 1950 January \$270 calls being bought \$3.40 to \$3.50 and also has 1500 January \$230 calls in open interest from buyers in April 2019 while December 2021 \$380 OTM calls with 2,650X opening recently. The January \$150 calls have 3,150X in open interest from buyers in March 2019, now valued over \$25M. On the chart after recently trading to new highs shares pulled back to the 13 MA and retest of a key breakout, a name that has recently outperformed closest peer **APD** thoroughly. The next Fibonacci extension target is up to \$279. Linde combined with Praxair in 2018 and brought together two leading companies in the global industrial gases industry. Linde primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, and rare gases) and process gases (carbon dioxide, helium, hydrogen, electronic gases, specialty gases, and acetylene). The company also designs and builds equipment that produces industrial gases primarily for internal use and offers customers a wide range of gas production and processing services such as olefin plants, natural gas plants, air separation plants, hydrogen and synthesis gas plants and other types of plants. In the latest quarter LIN achieved record margins in all gas segments with good cost and price management and improving volumes. The \$131B company trades 27.9X Earnings, 73.2X FCF, and 17X EBITDA with a 1.53% dividend yield. Forecasts see LINK hitting 6% revenue growth and 12% EPS growth in 2021. Analysts have an average target of \$275 with short interest minimal at 0.7% of the float. JPM at Overweight with a \$288 target citing cost reduction, better volumes and positive pricing. Deutsche Bank raised its target to \$300 after the latest quarterly beat. Green hydrogen is a notable growth theme for the industrial gas industry. Hedge Fund ownership fell 3.77% in the latest quarterly filings, Sustainable Growth, Winslow, and Egerton notable top holders.

Hawk Vision:



Hawk's Perspective: LIN is trading better than my preferred play **APD** and overall these industrial gas names are so much stronger and healthier than chemical industry peers, a can't go wrong group really.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



American Express Large Call Buy Sees Upside Near-Term

Ticker/Price: AXP (\$115.2)

Analysis:

American Express (AXP) buyer of 9,000 January \$115 calls for \$6.05 as the \$100/\$135 call spreads adjust and follows buyers in the June \$125 calls last week. AXP still has 6,000 January \$110 calls in OI as well from buyers in late October. Shares are consolidating the big gap higher from the initial Pfizer news and forming a flag under \$120 with room above to the February range around \$135. AXP broke out of a big range with the news and 21-day MA playing catch up below and potential support at \$108 on a pullback. The \$92B company trades 16.8X earnings, 2.35X sales, and 38X FCF with a lot of cash and a 1.5% yield. AXP sees a far better 2021 ahead given improving consumer credit trends and potential for stimulus in January, pent-up demand for travel, and a more favorable balance in both online spending and brick-and-mortar. In October, CEO Stephen Squeri said the company had pivoted out of defensive mode and was now aggressively looking to invest in growing share during the economic recovery. He said AXP is likely to continue ramping marketing spend, step up card acquisitions after adding 1.4M in Q3, and look for new ways to build out their base including deals. The company's first big step was their deal for Kabbage which will accelerate their SMB platform and create a leading small-merchant, digital platform with lending, payments, and online deposits. Analysts have an average target for shares of \$106 and Argus a Street High \$130. Baird positive recently noting that its credit quality remains excellent while both credit performance and capital levels are peer leading. Short interest is 1%. Hedge fund ownership rose 7.5% in Q3, Berkshire unchanged with 151M shares while Viking Global and Longview both adding to their stakes.

Hawk Vision:



Hawk's Perspective: AXP has a great set-up for a trade, though not favorable to MA, PYPL, SQ for longer term outlook, and concerns with ties to business travel.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Vista Outdoor Calls Bought as Stock Consolidates

Ticker/Price: VSTO (\$21)

Analysis:

Vista Outdoor (VSTO) with 1,200 December ITM \$15 calls being bought today for \$6.30 to \$6.60 and name with limited open interest but does have over 1,100 February \$17.50 and \$20 calls in OI from buyers in early September. Shares are trading in a narrow range since August with a weekly flag breakout targeting \$30 and continuation of the strong move from March. The \$1.22B company trades 9.35X earnings, 0.64X sales, and 4.6X FCF. VSTO has been proactively working down debt and will be nearly debt-free by FY22. They're coming off a strong quarter with outdoor activities strong and the surge in firearm demand this year continuing into the Summer (NICS up 67% through November). VSTO has been expanding out their e-commerce channel and now around 20% of their overall revenue while BOPIS also thriving. VSTO faces tough comps in 2021 but they've been building out their portfolio with new products like GPS-speakers from Bushnell, a new drinkware line from Camelbak, and redesigned binoculars and riflescopes to drive repeat traffic and win share in some big categories. VSTO also closed on their deal for Remington in October, an iconic brand that expands their manufacturing capacity in firearms. Analysts have an average target for shares of \$26 with a Street High \$33 from B Riley. The firm out positive on 11/6 as the company will continue to benefit from a demand spike and tight inventory positions within both the outdoor products and shooting sports segments. CL King upgrading to Buy on 11/6 seeing VSTO in the early innings of a "meaningful" margin recovery with outdoor interest skyrocketing. Short interest is 5.9% and up slightly from September when it was around 3.5%. Hedge fund ownership fell 1.65% in Q3, Gates Capital a top holder with 4.4M shares.

Hawk Vision:



Hawk's Perspective: VSTO fits the outdoor recreation theme and offers an attractive valuation with a solid lineup of brands, good looking name for a value/lower growth play.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Software (IGV) buyer 1000 February \$290/\$250 put spreads as Dec. \$300 adjust

Treasury (TLT) with 4000 March \$154 puts being sold to open down to \$2.74

Russell (IWM) with 25,000 January \$180 puts opening as \$165 adjust, also February \$173 puts bought 6350X up to \$7

Consumer & Business Discretionary/Services

MGM buyers 3500 December \$24 puts \$0.61 to \$0.68 with casinos limiting capacity

Burlington (BURL) with 425 December \$210 puts sold to open today for \$3.20 ahead of earnings

Abercrombie (ANF) buyer of 1000 January \$22/\$27 call spreads for \$1.57 ahead of earnings tomorrow, higher two of the last three

TJX Co (TJX) with 3500 January \$52.5 puts sold to buy \$62.5/\$70 call spreads into Holiday shopping

Texas Roadhouse (TXRH) with 700 December \$70 puts sold to open today \$1.45 to \$1.40, nice base forming above its 21-day

Carvana (CVNA) opening seller 1000 February \$250 calls for \$24.35

Target (TGT) with 7000 January \$185/\$200 call spreads bought for \$2.70

FarFetch (FTCH) buyers of the December \$55 calls for \$1.25 to \$1.30, over 1300X

Capri (CPRI) bullish spreads are selling the February \$27.50 puts to buy the \$37.50/\$50 call spread for \$1.65, 5000X

Home Depot (HD) seller 1000 January \$270 puts \$9.75

FuboTv (FUBO) a speculative move recently with 2000 January \$25 puts bought \$4.10 to \$4.20

Tapestry (TPR) another 2,000 January \$30 calls bought for \$1.65 to \$1.75 this morning, strong name since early October

Bed Bath (BBBY) another Retail name with hot call buying, the Dec. 4th (W) \$21 calls 7500X and the \$21.50 calls 3270X

Discovery (DISCA) another 4400 January \$25 puts bought \$1.20 to \$1.27, name that has struggled to keep up with the move to streaming

Disney (DIS) with 1000 December \$145 puts sold to open today \$5.45, stock replacement. **DIS** Jan \$160 calls also heating up trading 9300X up to \$2.20 here

Expedia (EXPE) stock replacement bought 780 April \$125 calls \$14.10 offer, flagging nicely

Ollie's Bargain Outlet (OLLI) the December \$90/\$75 put spread bought 700X1000 today to open, size April put open interest with earnings on 12-3

Dish Network (DISH) with 1,000 Dec. 11th (W) \$32.50 calls bought for \$3.15 to \$3.20

Lowe's (LOW) with 1,000 Dec. 11th (W) \$155/\$165 call spreads bought to open today, the \$148/\$160 spreads rolling up

Charter (CHTR) seeing 1000 January 2023 \$650 calls sell to open \$87 to \$88.50 range

Cinemark (CNK) buyers of 3000 January \$20 calls \$0.60 to \$0.70

Decker Outdoor (DECK) buyer 1000 December \$250/\$220 put spreads today, weather often in focus for its Uggs brand

TAL Education (TAL) with 600 December / May \$72.50 put calendar spreads opening for \$5.50

Las Vegas Sands (LVS) the February \$52.50 puts sold to open today 1000X for \$3.15

Consumer Goods

Peloton (PTON) bear flow with 1200 Dec. 31st (W) \$110 puts opening \$9 to \$10.30 in early trade. **PTON** puts also being spread with the \$100 puts sold for \$5.47 in spreads

Yeti (YETI) spreads buying 500 February \$57.50 calls and selling January \$67.50 calls

Sonos (SONO) buyers 1145 January 2022 \$30 calls \$3.40 offer, follows recent strong move on earnings. **SONO** size buys 3900 June \$22.50 calls \$3.56 to \$3.80

Kimberly Clark (KMB) with 1000 December \$140 calls sold to open \$2.10

Purple Innovations (PRPL) buyer of 2,500 December \$30/\$25 put spreads' for \$2.10

Village Farms (VFF) with 1000 June \$7 calls sold to open \$2.75

Lamb Weston (LW) with a buy-write selling 600 April \$75 calls \$4.25

Coty (COTY) opening sale 2800 May \$7 puts \$1.70

Sprout Market (SFM) buyers 2500 January \$21 calls up to \$0.95 earlier today

Costco (COST) buyer of 1,000 Dec. 4th (W) \$382.50 calls for \$5.21, trading with the weekly \$382.50 calls in calendar spreads into November sales data on 12/2

Energy

Blink (BLNK) buyers of 2000 December \$25 puts \$5.50 to \$5.70 early with the stock a bit ahead of itself

Bloom Energy (BE) with 1,800 December \$23 calls bought for \$1.25 to \$1.30, strong move today up 11%. **BE** Dec. \$23 calls over 10,000 on the day, company said on their latest call they expect to host an investor day in December

Ballard Power (BLDP) with 4,000 December \$19 calls bought up to \$2.20 to open as IV jumps, chart highlight last week and explosive weekly setup despite being a bit extended short-term. **BLDP** the Dec. \$19 calls over 11,000X now. **BLDP** with 1000 May \$20 puts being sold to open \$4.30 to \$4.20

Occidental (OXY) the December 31st (W) \$15 puts sold to open for \$1.29, 5000X

SunRun (RUN) with 1300 February \$65 calls bought \$8.55, seeing some \$47.5 calls adjust

Switchbank Energy (SBE) with 5800 January \$30 calls opening \$7.75 as Dec. \$25 adjust

Exxon (XOM) with 1,500 February \$37.50 puts sold to open for \$2.57 in a stock replacement

Western Midstream (WES) buyers active 3500 December \$13 puts into this rally at \$0.60 offer

Diamondback Energy (FANG) buyer 1000 March \$50 calls \$4.05 offer, follows bullish adjustments last week

First Solar (FSLR) buyers of the weekly \$87 calls 3,750X up to \$1.49

SPI Energy (SPI) with 1,000 January 2022 \$10/\$22.50 call spreads bought for \$1.80, micro-cap provider of PV and green energy solutions

Apache (APA) buyer of 10,000 July \$17.50 calls for \$1.48 to \$1.55 with recent strength and looking to move back above its 200-day

Noble Midstream (NBLX) unusual sweep buyers 1750 Jan \$10 calls \$0.75 to \$0.80

Targa (TRGP) with 7,000 December \$24/21 put spreads bought for \$0.85 as the December \$19 and \$17 puts adjust

Financials

Macerich (MAC) buyer 12,500 March \$12 puts \$3.80, adjusting 6500 of the \$10 puts

Square (SQ) with 7000 December \$230 calls being sold to open into strength down to \$3.95, likely willing to be called away

Morgan Stanley (MS) opening buyers of 800 December \$57.50 calls for \$2.90 into strength

SL Green (SLG) buyer 500 May \$70 calls \$4.15/\$4.20. **SLG** also 700 February \$65 calls bought \$3.80

Goldman (GS) buyer 1000 January 2022 200 puts for \$20.05. **GS** buyers active in December \$230 calls this morning up to \$5.15 with Banks strong

Stone (STNE) with 15,000 December \$60 puts sold to open \$0.45/\$0.40

Visa (V) June \$210 calls active on offers today 1800X near \$15.40, will confirm OI change tomorrow

S&P Global (SPGI) December \$340/\$360 call spreads bought 1250X

Moody's (MCO) with 800 December \$270 calls sold to open for \$9.00 to \$8.70, adjusting down the \$290 short calls from early November

Wells Fargo (WFC) with 5000 December \$27.50 ITM puts being bought \$1.85

Tanger (SKT) the March \$12 puts bought 25,000X for \$3.10 today to open, adjusting back the \$10 puts from last week

BGC Partners (BGCP) opening seller 100,000 February \$3 puts for \$0.20

Seritage Growth (SRG) buyers of 1,200 December \$17 puts for \$1 into strength, another long-struggling mall REIT

GreenDot (GDOT) buyers active 1800 Dec. \$60 calls today, stock working out of a pullback base

Healthcare

Schrodinger (SDGR) buyers 1200 December \$70/\$80 call spreads at \$2. **SDGR** also with 450 June \$90 calls sold for \$7.70 to open

Targa Therapeutic (TGTX) with 1000 December \$30 puts opening \$3.10 to \$3.60

Biomarin (BMRN) with 400 April \$85/\$95 call spreads bought \$2.47 with the \$60 puts sold for \$1.99 to open

DexCom (DXCM) opening sales of 1,600 December \$270 puts for \$2.40 to \$2.15 into the recent pullback to the 50% retracement of the March rally

Moderna (MRNA) with 4500 April \$150 calls being sold to open down to \$4.75

Pfizer (PFE) buyers 1200 June \$33 ITM calls \$5.05 offer

Align (ALGN) strong out of that pullback base on highs with 1000 Dec. \$500 calls active with buyers this morning, Investor Day today

Novavax (NVAX) opening sale 1000 April \$145 calls for \$10.85

Rocket Pharma (RCKT) fading to the lows with the July \$35/\$17.50 put spread bought 400X800 for \$6.10

BioXcel (BTAI) with 1,500 December \$50 calls sold to buy the \$45 puts for a net \$1.45

Health Catalyst (HCAT) unusual opening sale 1800 April \$40 calls down to \$2.15 from \$2.30

DBV Tech (DBVT) with 5,000 January \$2.50/\$5 call spreads bought for \$0.40, working through some regulatory issues with both the FDA and EMA

1 Life Health (ONEM) opening sale of 1,000 May \$45 calls for \$2.10

Gilead (GILD) buyer 2000 January 2023 \$50 ITM calls for \$13.65 today

Industrials

Harley (HOG) early unusual action with 1250 Dec. 4th (W) \$38 calls bought. **HOG** also with 1,000 Dec. 11th (W) \$37 calls bought \$2.30 to \$2.45

Nio (NIO) buyers active early for 3500 February \$80 far OTM calls near \$4.25

Tesla (TSLA) seeing opening sales into strength of 6000 Dec. 31st (W) \$630 calls down to \$18

Knight Transports (KNX) with 1500 February \$40 calls sold to open \$4.10 to \$3.60

General Dynamics (GD) with the January 2022 \$170/\$130 strangle bought 400X for \$18.15

United Air (UAL) nice bull flag forming and 900 January 2023 \$60 calls being bought to open near \$9.25 today

Delta Air (DAL) with 2700 June \$42 calls bought \$4.15 to \$4.30 as shares work out of consolidation

LI Auto (LI) on an insane run since profiling with the unusual large opening put sales the last few months, today seeing 4300 January 2023 \$10 deep ITM calls open for nearly \$15M

General Electric (GE) buyer 10,000 June \$9 calls up to \$2.06, shares up 4.5% today after 100,000 June \$10 calls bought Friday. **GE** also seeing 2000 January 2023 \$15 ITM puts sold to open \$6.05 today

Ford (F) buyer 75,000 June \$10 calls \$0.65 as the January \$7 calls adjust

BorgWarner (BWA) with 500 April \$37.50 calls bought \$3.90 to \$4 today, flagging on the daily just below \$40 and channel breakout

MasTec (MTZ) opening sales 2000 April \$65 calls \$3.60 to \$3.40

Thermon (THR) sits just under the 200 MA and unusual 500 May \$17.5 calls are bought here \$1.05 to \$1.20

Southwest Air (LUV) spread sells 5000 June \$40 puts for \$2.94 and buys 2100 of the \$45 calls \$7

Materials

DuPont (DD) with 1250 February \$62.50 calls sold to open \$4.55

Air Products (APD) more bullish flow today with 600 December \$280 calls bought for \$3.79 and spread with the sale of the January \$260 puts for \$5.79, some size put sales in OI already into this latest dip

US Steel (X) opening sale 3000 February \$10 puts \$0.75 to \$0.73

Domtar (UFS) long range breakout seeing spreads sell 1500 January \$27.50 puts to open and buying 3000 of the upside \$35 calls

Constellium (CSTM) with 6000 January \$13 calls opening \$1 to \$1.05 as January \$10 calls adjust, name has seen a lot of bullish positioning

Cliff Natural (CLF) with 11,000 July \$11/\$7 bull risk reversals opening at \$0.68 debit

Tech and Telecom

Micron (MU) buyers of 2,000 December \$60.50 puts for \$1.49 into strength

Snap (SNAP) January \$60 calls trading a quick 5000X \$0.80 to \$0.86

Palantir (PLTR) with 6200 November 2021 \$30 calls sold to open \$4.80, adjusting March \$18 short calls. **PLTR** now with 3,000 February \$19 puts bought \$4.20 with stock

Shopify (SHOP) with 5,575 December \$785 puts sold to open this morning from \$2.95 to \$2.60, nice weekly bull flag forming

Service Now (NOW) with 2300 December \$590 calls sold to open for \$1.90 to \$1.50, likely overwrites into strength

DataDog (DDOG) with 9000 December \$75 puts sold to open \$0.50

TI (TXN) with 5000 more March \$155 puts bought \$10 where 10,000 already have opened, though also 1000 of the \$165 calls bought \$6.70 offer

Splunk (SPLK) buyer of 500 December \$190 puts for \$7.00 to \$7.05

Bilibili (BILI) with the December \$75 calls sold to open this morning down to \$0.62, over 6000X

Bill.com (BILL) with the December \$90 puts sold to open for \$0.80/\$0.75, over 3,350X

Facebook (FB) seeing massive buys of 9000 February \$280 calls \$13.55 to \$14.25 to open

LAM (LRCX) with 745 Dec. 4th (W) \$420 puts opening \$4.65 to \$4.95

Coupa Software (COUP) opening sale of 3,091 Dec. 4th (W) \$275 puts for \$1.10 ahead of earnings in mid-December

Knowles (KN) with 3,000 June \$15 puts bought for \$1.30 with stock

Applied Materials (AMAT) buyer of 2000 Dec. 4th (W) \$73 ITM calls for \$5.60, adjusting some Nov. 27th (W) \$70 calls

JD opening sale of 1000 December \$87 puts for \$3.90, coiled nicely above its 21-day

NVIDIA (NVDA) buyer here for 500 February \$500 puts \$30.80 to \$31.20

Workday (WDAY) with 2,000 March \$210 calls bought \$19.00 to \$19.05 in stock replacements

DropBox (DBX) big buyers coming for April \$21 calls \$1.25 to \$1.32, over 10,000X

Marvell (MRVL) opening sale 14,000 Dec. \$51 calls down to \$0.39

Verra Mobility (VRRM) an intriguing small cap with 2000 July \$15/\$20 call spreads buying to open

Nuance (NUAN) with 8,500 December \$38 puts sold to open for \$0.35/\$0.30

United Micro (UMC) up 20% and IV30 up 21% with it trading 4300 calls in the first three hours, 15X daily average, including 1100 April \$10 OTM calls. UMC is a \$14B Semi based in Taiwan trading 18.65X Earnings, 2.4X Sales and cash-rich balance sheet with a 2.4% dividend yield. **UMC** strength may be related to, China's most prestigious leader of the effort to become dominant in semiconductors suffered an embarrassment of defaulting on \$198M in bonds that were due Nov 17th, Tsinghua Unigroup

Ciena (CIEN) buyer 300 July \$43 calls to open \$5.63 to \$5.65, long consolidation since the September earnings sell-off, next reports 12-10

SmartSheet (SMAR) buyer 300 May \$55 calls \$7.07, name that saw some January call accumulation

Spotify (SPOT) moving to highs with 300 Dec. 4th (W) \$265 calls bought \$8.40 to \$8.50

Snowflake (SNOW) opening sale 810 February \$215 puts into early weakness for \$10.10, similar to February put selling last week

T-Mobile (TMUS) buyer 1500 February \$135 calls \$4.15 and sells 2250 of the \$145 calls \$1.60

Ceridian (CDAY) with 500 January \$90 puts sold to open today between \$2.95 and \$3, has 1700 December \$100 calls in open interest

Arista (ANET) buyer 650 December \$250 puts \$3.70 offer

Twitter (TWTR) buyer 1000 February \$47 calls \$3.70 offer

EXP World (EXPI) IV rising with buyers active 1675 Dec. \$55 calls up to \$3.10, cloud real estate brokerage with large opportunity

Elastic (ESTC) block of 750 May \$125 calls sold to open today \$12.15, also 370 Jan. 2022 \$165 calls sold \$10.30 to open

Universal Display (OLED) December iron condors active today, \$240/\$245/\$202.5/\$197.5, over 785X

Utility

Duke Energy (DUK) spread sold 3000 December \$87.5 puts \$0.40 and bought 2500 of the \$97.5 calls \$0.45, was being pursued by **NEE** in a deal

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Not Investment Advice or Recommendation

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