



MARKET RECAP 11/23/2021

Sector Leaders

Oil & Gas

Metals

Banks

Stock Gainers

BURL 8.7%

XPEV 7%

DLTR 6%

OXY 6%

CLR 6.2%

MARA 6%

Volatility Gainers

- PLBY
- NIO
- UPST
- CRWD
- SPLK
- MARA

High Call Volume

- CARG
- DT
- XRX
- VST
- SRE
- BLMN

Bullish Options

- NVDA
- RBLX
- LCID
- STNE
- SBUX
- PDD
- NOW
- ZM
- BILL
- EPD
- AA
- CSIQ

Market Review: Stocks were relatively weak overnight but rebounded some pre-market after the US released 50M barrels of oil from its strategic reserve and Flash PMI data out of Europe came in better than forecast. The Fed path remains a key market mover with Powell now winning a second term and recent commentary from Fed speakers leaning more Hawkish. Tech was under pressure again with yields back on the rise. In morning US data the November Flash PMI numbers came in a bit weaker than expected. Commodities once again led strength with sharp rallies in Energy names while Banks also climbed amid the rapid growth to value rotation this week. Retail sold off hard after a bunch of sell the news earnings reactions while Tech led weakness as Software, Internet and Semis all sold off. The S&P broke its 8-day moving average and tried to find support at the 21-day after the recent resistance level held firm on a closing basis at 4715 as the 1.618 Fibonacci. We have a packed schedule of economic data tomorrow morning ahead of the Holiday-break and also get the FOMC Minutes.

S&P Chart:



Resistance	Support
4720	4610
4880	4575
5000	4525

Options Action Trends: Despite the ugly Tech tape bulls were undeterred and instead adjusted large call positions in Software growth names like **BILL**, **DT**, **TEAM**, **DDOG**, some of the highest quality names. We also saw some March/April size call buys add to Chinese Tech names **BIDU**, **PDD**.

What's On Tap: Durable Goods Orders, Jobless Claims, GDP, New Home Sales, and Consumer Sentiment. FOMC Minutes.

Trade Tracker Portfolio Changes:

- 1) Spotlight: Long **NIO** January \$40/\$50 Call Spreads at \$3

Sector Laggards

Solar

Retail

Software

Stock Losers

AUR -22%

ZM -19%

BBY -15%

URBN -12%

ALHC -10%

DKS -10%

Volatility Losers

- TAK
- AMC
- ISEE
- FLOW
- BBY
- FOCS

High Put Volume

- MTG
- NEO
- LAZR
- OPRX
- BG
- OPEN

Bearish Options

- GPS
- VIAC
- HPQ
- SE
- LI
- DELL
- OPRX
- QCOM
- NEO
- MTG
- OPEN
- NET



FEATURED OPTIONS RADAR REPORT



Bulls Target Upside in ESG-Friendly Utility

Ticker/Price: XEL (\$66.3)

Xcel Energy (XEL) unusual trade on 11/22 as 2000 January \$65 calls bought for \$2.80 in a large block trade, unusual for a name with little open interest outside of some buy-write December \$65 and \$70 calls in OI for 8000X combined. XEL shares have formed a multi-week base right at trend support off early 2020 and 2021 lows and looking to work back above the 200-day moving average. XEL is a major U.S. regulated electric and natural gas delivery company headquartered in Minneapolis, Minnesota that serves customers in eight mid-western and western states, including portions of Colorado, Michigan, Minnesota, New Mexico, North Dakota, South Dakota, Texas and Wisconsin. Xcel Energy provides a comprehensive portfolio of energy-related products and services to approximately 3.7 million electric customers and 2.1 million natural gas customers through four utility subsidiaries. XEL has reduced carbon emissions from generation serving customers by 51% from 2005 to 2020 and on track to reach 60% renewable generation by 2030. XEL has a \$34.65B market cap and trades 20.5X Earnings, 2.3X Book and 13.2X EBITDA with a 2.8% dividend yield and 10.6% ROE. Forecasts see the company growing EBITDA at a steady 7-10% annual rate the next few years. Analysts have an average target of \$71 and short interest is low at 1.3% of the float. Goldman upgraded shares to Buy in October as an attractive opportunity to gain exposure to an above-average EPS/DPS growth story driven by generation fleet transformation, with further upside potential from significant purchase power agreement (PPA) expiration through 2025 -- through buyouts or favorable re-contracting -- as well as incremental renewable generation opportunities. It views recent investor concerns around winter storm Uri cost recovery as overdone and view the company's earnings power and healthy balance sheet as intact. BMO upgraded XEL to Outperform recently with a \$70 target expecting key regulatory overhangs to alleviate in Q1 2022 and sees upside from the many provisions in the new federal budget bill. BAML raised to Buy on 10/29 with a \$72 target seeing improving fundamentals and added visibility into incremental capital spending as a core beneficiary of the legislation for renewables and transmission spending moving forward.

Hawk Vision:



Hawk's Perspective: XEL stands out among peers and sits right with NEE as best-in-class Utility names, a nice set-up here for a longer-term value/yield type hold.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bull Spread Looks for Bounce in Restaurant Software Leader

Ticker/Price: OLO (\$25.88)

Olo (OLO) traded 45X daily calls on 11/22 as the February \$25/\$30 call spreads were bought for more than 3000X for around a \$1.95 debit, a name lacking any other notable open interest. OLO shares have been volatile all years since its IPO and VWAP from the IPO is currently at \$31.75 while \$23 to \$45 has been the weekly closing range. Olo provides a leading cloud-based, on-demand commerce platform for multi-location restaurant brands. OLO's platform powers restaurant brands' on-demand commerce operations, enabling digital ordering and delivery, while further strengthening and enhancing the restaurants' direct consumer relationships. Restaurant brands rely on Olo to increase their digital and in-store sales, maximize profitability, establish and maintain direct consumer relationships, and collect, protect, and leverage valuable consumer data. Consumer spending on restaurants is expected to rebound to \$1.1 trillion by 2024 according to analysis by The Freedonia Group with growing consumer demand for convenience including take-out, drive-thru, and delivery orders. OLO estimates its TAM at \$7B based on current product offerings and sees potential to expand to \$15B with new products/services and higher fees per transaction. It also sees potential to double that TAM outside the US. OLO has a \$4B market cap and currently trades 17.5X FY22 EV/Sales with revenues seen rising 50.8% with one quarter remaining in 2021 and then 28-30% in 2022 and 2023. OLO has a strong financial model with 120%+ net revenue retention, 81% gross margins and 16% operating margins fueled by the \$400B shift to digital ordering. OLO reached GMV on its platform of \$14.6B in 2020 doubling each the last five years. Olo's best-in-class unit economics should help the company achieve 30%+ margins at scale. OLO recently did a \$187M deal for Wisely, a leading customer intelligence and engagement platform to personalize guest experiences. Analysts have an average target of \$40 with short interest at 8.4% of the float. Stifel raised shares to Buy with a \$41 target in August after the partnership with Just Eat Takeaway and sees sustainable 30%+ growth for years to come.

Hawk Vision:



Hawk's Perspective: OLO is building out a great software product though also a ton of competition in this space and at 17X FY22 shares still appear quite pricey despite strong growth and a strong financial profile. OLO need to show some better price-action to shift momentum and become a name to play.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Call Buyer Targets Upside for Solar Operator Ahead of Capacity Expansion, Unit IPO

Ticker/Price: CSIQ (\$39.50)

Canadian Solar (CSIQ) buyer of 2,500 July 2022 \$42 calls for \$5.40 into the morning lows and shares flagging in a multi-week range under the 200-day. CSIQ has some longer-dated bull flow in open interest including spreads in August that sold the January 2023 \$25 puts 1000X to buy the \$37/\$60 call spread 1000X2000 and others with the \$25 puts sold to buy the \$32/\$60 call ratio spread. Shares are flagging in a narrow multi-week range under the 200-MA and positioned for a breakout move above \$42 that targets \$48. Longer-term, CSIQ rallied sharply in 2020 up to \$65 and the pullback this year has held the 61.8% Fibonacci retracement and wedge breakout through \$46 measures back to that peak. The \$2.33B company trades 12.9X earnings, 0.52X sales, and 3X cash. CSIQ has had a mixed year as they see demand rebound strongly while cost pressures weighed on the early part of the year. The company has continued to pass through price hikes and seeing ASPs up 20%+ from their 2020 lows which has allowed them to offset near-term pressures and see gross margins turn a corner. CSIQ has a growing project backlog which gives them good visibility into 2022 while they're ramping capacity of their next-gen HJT modules and developing one of the largest battery storage pipelines in the industry with 19 GWh under development. CSIQ has been working with regulators on a potential IPO of their CSI Solar unit as well and noting last week they expect that to be finalized in early 2022. Analysts have an average target for shares of \$49 with a Street High \$55. Wells Fargo starting coverage this week at Equal Weight seeing their move into battery manufacturing likely to be a key growth driver in the coming years but near-term EPS momentum could continue to face ASP and margin pressure due to the highly competitive nature of the solar panel market. Roth out on 11/16 seeing the US removal of the bifacial exemption/exclusion as an incremental positive for utility scale solar companies serving the U.S. market including CSIQ. Citi with a \$51 PT and remains constructive on the company given China's long-term decarbonization goals and its growing storage business. Hedge fund ownership fell 8.5%. Short interest is 10.9%.

Hawk Vision:



Hawk's Perspective: CSIQ sets up well for a range breakout above \$42 and alert set for a quick move up to \$47-\$48 but longer-term prefer to stick with the better operators in the space like **SEDG, FSLR**

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Continue to Target Emerging Player in Growing Digital Advertising Space

Ticker/Price: PUBM (\$37.50)

Pubmatic (PUBM) a recent gap higher on earnings and today seeing 1,000 April \$35 calls bought for \$8.30 to \$8.60 to open and follows 1,000 of the April \$40 calls bought on 11/10 for \$8.50 to \$9.40 and 500 of the April \$25 calls bought in October. The December \$45 calls had buyers on 11/12 as well. Shares broke a long downtrend from the April highs this week and out above a multi-month base as well as monthly value at \$30. The current consolidation has a short-term measured target up to \$50 while there's also an untested POC from May up at \$54.75. The \$1.88B company trades 9.1X EV/sales with 30% growth in FY20 and 53% growth expected in FY21. PUBM is one of the largest independent supply side platforms enabling real-time programmatic advertising transactions for Internet content creators and advertisers worldwide. The company has been benefitting from a big shift in traditional advertising spending towards more digital channels especially across mobile, desktop, OTT, connected TV and more. PUBM is coming off a strong quarter as their diversified revenue base helped them overcome expected headwinds from Apple's IDFA and supply chain issues. PUBM expects to continue gaining share in 2022 as they expand usage with buyers across new features like workflow automation, inventory quality, and better data/audience solutions. Long-term, PUBM has a massive opportunity with digital advertising expected to outpace growth in the overall space and move to \$526B by 2024, up from \$325B in 2019. Analysts have an average target for shares of \$52 with a Street High \$64. OpCo positive on 11/10 raising estimates as the firm thinks guidance suggest it is gaining share and has been able to turn Apple's Identifier for Advertisers and advertiser focus on removal of cookies into a tailwinds. Macquarie starting coverage at Outperform in late August. The firm notes open internet players are gaining share from walled gardens, and that ad spend is consolidating around fewer supply side platforms where PUBM will continue to be a leader. Hedge fund ownership fell 40% last quarter, Driehaus Capital a seller of 1.5M shares. Insiders were last active buying the name in June when a director adding \$210K in stock at \$29.86. Short interest is 11%.

Hawk Vision:



Hawk's Perspective: PUBM has been pretty quiet for much of the year after their early hot start and think sentiment can continue to shift more positively into 2022 as they execute better in a space with a long runway

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Natural Gas (UNG) into weakness with 2500 April \$13 ITM calls opening \$4.65

Nasdaq (QQQ) buyer of 2650 Dec. 31st (Q) \$388 puts \$7.20 offer and also 22,000 January \$378 puts active against the \$368 which may be adjusting strikes. **Nasdaq (QQQ)** large opening sale 3000 September 2022 \$400 puts for \$36.10 into morning lows. **QQQ** also an opening sale of 5000 June \$390 puts today for \$25.82 to \$26.10

S&P (SPY) buyer 10,000 Dec. 31st (Q) \$460 puts spread vs. 15,000 of the \$440 which may be adjusting. **SPY** block of 11750 February \$430 puts bought for \$7.30

Semiconductors (SMH) with 1900 May \$325 calls opening today \$17 to \$17.10

Consumer Goods

Lucid Motors (LCID) with a buyer of 1267 December 31st (W) \$60 calls for \$6 to open this morning, strong run lately and shares flagging under \$57 and the recent highs. **LCID** now also with 3000 January \$60 ITM puts sold for \$14.75 in a stock replacement. **LCID** also a large stock replacement bought 3050 May \$60 calls for \$11.30

Li Auto (LI) buyer 1435 June \$35 puts at \$6.80 offer, earnings 11-29, also 1350 June \$38 calls bought for less premium

GM 500 Jan 2024 \$57.5 puts sold \$10.70 to open

Herbalife (HLF) with 1,300 January \$35 ITM calls bought for \$5.50 in a stock replacement with shares at new 1-year lows

Activision (ATVI) opening sale of 2000 December \$61.50 puts this morning for \$2.36

Rivian (RIVN) with 1000 June \$115 synthetic short positions opened this morning for \$0.99

RLX Co (RLX) mid-morning IV jump with 6000 April \$5 calls bought for \$1.75

Nikola Motors (NKLA) over 9,500 February \$10 puts being bought today around \$1.80 to open as the December \$13 puts start to adjust out and down

Monro (MNRO) buyers of the December \$60 puts for \$2.80 to open, 1000X, under \$58 and recent trend support has room to move back to \$50

Peloton (PTON) with the January 2024 \$80 calls bought today for \$8 to open, over 1400 trading on the day with some spread against the \$120 calls

Campbell Soup (CPB) highs of the day and buyers active this afternoon for 850 January 2024 \$35 calls for \$10.20 and 335 January 2024 \$35 calls for \$8.10

Consumer/Business Services

Coupage (CPNG) with 1275 December \$25 ITM calls bought today for \$2.10

Kohls (KSS) into early weakness a buyer of 2000 December \$60 calls for \$1.31, name drawing a lot of bullish flow lately

Roblox (RBLX) also trying to rebound off its rising 8-MA and seeing 2000 Nov. 26th (W) / Dec. 3rd (W) \$122 calendar call spreads open early for \$3.10. **RBLX** also with over 1,900 December \$123 calls bought this morning between \$9.00 and \$9.60. **Roblox (RBLX)** also with 2,000 December 10th (W) \$110 calls bought for \$11.39 and spread with the \$120 calls sold for \$6.79

Starbucks (SBUX) squeezing above 55/200 MAs and base early and seeing 9000 next week \$117 calls bought \$0.57 to \$0.69

Academy Sports (ASO) lower with Dick's Sporting and 500 April \$49 calls are bought for \$6.15. **Academy Sports (ASO)** with 1000 December \$43 puts sold to open \$2.15 and seeing Dec. \$45/\$50 call spreads active

Portillo's (PTLO) recent IPO with 1,500 December \$40 puts sold to open for \$3.40 to \$3.20 sending IV down sharply, a small-cap owner/operator of fast casual restaurants offering Chicago-style hot dogs and sausages

Viacom (VIAC) with 4000 January 2023 \$27/\$20 bull put spreads opening \$1.60

Car-Guru (CARG) buyer 2000 Dec. \$36/\$40 call spreads at \$1.08 into this dip

Discovery (DISCA) with 1,650 January 2024 \$30 puts sold to open for \$9.50 in stock replacements today

ebay (EBAY) with 1740 February \$70 puts bought for \$4.05, stock tied, and adjusting from the December \$80 puts

FarFetch (FTCH) with 600 January 2024 \$30 puts sold to open today for \$7.30 into weakness, stock replacement

Dicks Sporting Goods (DKS) well off the early lows post-earnings and seeing the January \$140/\$110 bull risk reversal bought 2000X here for \$4.30. **DKS** opening sale 1000 March \$150/\$125 strangles for \$19.60

Vroom (VRM) with 4500 January 2023 \$10 puts opening today \$2.13

Texas Roadhouse (TXRH) back down on support and 7000 March \$90 calls are bought for \$7.20 as the 6000 \$100 calls adjust back

Cintas (CTAS) buyer of 300 January \$430 puts \$14.30 to \$15 to open, a name that reports later in December

Carnival (CCL) with 1200 July \$20 puts sold to open today \$3.05, stock replacement

Hertz (HTZ) buyers of 3000 May \$40 far OTM calls \$0.75 to \$0.90

Energy

Enterprise Products (EPD) with buyers of 1375 June \$20 ITM calls near \$2.40 to open

Enphase (ENPH) with 945 June \$380 calls being sold to open \$14 down to \$12.75

PBF Energy (PBF) buyer of the January \$15/\$19 call spread for \$0.85, over 2500X, with shares coiled around the 200-day

Brigham Minerals (MNRL) unusual volume with 1000 December \$20 calls bought for \$2.20 to \$2.35 with shares back into the rising 50-MA today, a \$1.29B holder of mineral and royalty interests in the Permian Basin

Occidental (OXY) stock replacements are selling 1650 June \$24 puts for \$1.68/\$1.69 today. **OXY** also seeing 5000 February \$40/\$50 OTM call spreads bought to open today for \$0.85

Antero (AR) moving to day highs as 5000 January \$19 calls are bought \$2.15 offer

Financials

Stone (STNE) green early after major weakness of late and 1500 April \$22 calls bought \$2 aggressively in an offer sweep

Visa (V) opening buyer of 1000 February \$215/\$245 call spreads for \$3.50

MasterCard (MA) also seeing bullish flow today with 200 June \$300 ITM calls bought and 225 of the July \$320 calls bought, over \$1.7M combined

Affirm (AFRM) with 600 February \$130 calls bought for \$20 to \$21.80 after the recent size call spread buys in the name

Upstart (UPST) into weakness a buyer 250 February \$200 calls \$29 to \$29.50

PagSeguro (PAGS) with 5000 January 2023 \$32.50 calls bought for \$4.75, adjusting back the \$40 calls where over 30,000 sit in OI and likely see them all adjust back today at some point. **PAGS** also now seeing 18,000 December \$22.50 puts sell to open \$0.40 to \$0.45

KE (BEKE) with 3000 April \$17.5 puts sold to open for \$2.10

Lending Club (LC) with over 1475 April \$36 calls bought \$7.90 to \$8 to open, shares filling the earnings gap this week and right back to the rising 50-MA

PayPal (PYPL) with 500 September 2023 \$185/\$130 bull put spreads opening this afternoon for \$21.65

Moneygram (MGI) moving higher and been featured in M&A talk all year, the May \$6 calls bought 2500X to open \$1.35 to \$1.40 this afternoon

Zillow (Z) buyer 300 June \$30 deep ITM calls for \$26.90

Mr Cooper (COOP) offer buyers of 1500 September \$30 far OTM puts for \$1.30

Lemonade (LMND) with 1,500 January \$45/\$35 put spreads bought today for \$2.95

Healthcare

TelaDoc Health (TDOC) with 2000 December \$100 puts sold to open from \$3.75 to \$3.60 into the weak move lately

BioCryst (BCRX) with 1800 January \$13/\$11 bull put spreads opening this morning for \$0.95 into the recent pullback

BioNTech (BNTX) with 700 December 23rd (W) \$330 calls bought \$15.50 to \$16.50

Neo Genomics (NEO) with 2500 Dec. \$40 puts opening \$4.55 as 1650 of the \$45 adjust, stock breaking support

Vertex Pharma (VRTX) stock replacements opening 500 September \$180 calls \$23 to \$23.80. **VRTX** also with 450 September \$185 calls bought for \$23.20 in a stock replacement

CRISPR (CRSP) with 200 July \$80 puts sold to open today for \$16.70 to \$16.80

Aurinia (AUPH) with 1400 December \$18 calls bought for \$2.95 to \$3 to open here, follows some Dec. put sales yesterday after their shelf which sent shares lower as M&A rumors fade

Merck (MRK) with an opening sale of 2000 February \$77.50 puts for \$2.04 to \$2.06, stock replacement strategy

Walgreens (WBA) with 2000 June \$47.50 calls bought \$3.80 to open, working off key support today

Astria (ATXS) into new lows with 1100 July \$7.5/\$15 call spreads bought for \$0.81, an \$88M Biotech working on therapies for rare and niche allergic, and immunological diseases

Prometheus (RXDX) with 2000 February \$35 calls sold to open \$1.50 today, weak two-day move for the small-cap bio

Industrials

Lockheed Martin (LMT) some strength off a base as the market is being more defensive and a seller of 1000 Dec. \$340 puts to open today for \$4.60. **LMT** also with a buy-write selling 1000 Dec. \$355 calls for \$1.90

Stratasys (SSYS) with 300 January 2023 \$45 ITM puts sold to open for \$20 into the pullback to recent base breakout

CNH Industrial (CNHI) opening sale of 5000 June \$22.50 calls for \$0.50

KB Homes (KBH) spreads selling 5000 January \$40 puts to buy the \$45/\$50 call spreads

Materials

WestRock (WRK) with 1500 December \$50 calls bought for \$1.10 this morning

International Paper (IP) spread sells 1000 January \$47.50 puts for \$1.55 and buys 1500 of the \$50/\$55 call spreads for \$1.20

Alcoa (AA) over 9,650 December \$50 calls being bought this morning from \$2.20 up to \$2.85, spread against the \$55 calls that look to be adjusting back

Mosaic (MOS) basing tightly last two weeks and 5000 January 2023 \$50 calls are bought aggressively at \$2.80 offer today in large lots

TPI Composites (TPIC) ugly chart breaking down and 800 January \$20 puts bought \$2.15 offer earlier today

Tech

Apple (AAPL) early buy of 5000 weekly \$170 puts at \$8.80 spread vs \$165 which may be adjusting, see if Tech leaders start to break today. **Apple (AAPL)** buyer 10,000 Dec. 31st (W) \$160/\$175 call spreads as Nov. 26th (W) calls adjust. **AAPL** Dec. 31st (W) \$160/\$175 call spreads up over 30K now

Nvidia (NVDA) with 1000 December \$317.50 calls opening early for over \$1.65M as the \$332.5 calls may be adjusting. **NVDA** Dec. \$317.5 calls now up to 2000X and also 1000 Dec. \$322.50 calls opening \$1.6M as the \$320 adjust. **NVDA** early 8-MA bounce

Zoom (ZM) buyer of 1000 January 2023 \$210 calls for \$38.20 to \$38.50 into weakness. **ZM** also seeing 2000 January 2023 \$160 puts bought for \$20.36 today, adjusting down the \$220 puts bought with stock recently. **ZM** trade opens 1500 January 2024 \$220/\$160 bull put spreads for a \$33.25 credit

HP (HPQ) sweep buyers 2650 Dec. 3rd (W) \$31 puts at \$0.81

Pinduoduo (PDD) aggressive buyers early of 1700 April \$100 calls \$6.60 to \$6.75

Dell Tech (DELL) spread today ahead of earnings after the close sells the December \$57.50 calls for \$1.34 and buys the \$55/\$50 put spread for \$1.80, likely protective

Bill.com (BILL) into the morning lows and seeing 1000 February \$290 calls bought for \$38 to \$38.25 to open, spread with the \$340 calls which may be adjusting back; **BILL** back into the 55-EMA this week and just above the value low for November

Twitter (TWTR) buyers of 800 September \$50 calls for \$500K, shares now below VWAP off March 2020 lows with a 61.8% Fibonacci level at \$43.75 next potential support

Unity (U) buyer of 400 July \$220 OTM calls for \$17

Confluent (CFLT) stock replacements today are buying the January \$80 calls for \$7.70, over 785X, and follows the January 2023 OTM call spreads bought yesterday

Crowd-Strike (CRWD) opening sales of 300 September \$220 puts down to \$29.50 today

Qualcomm (QCOM) with 1350 February \$155 puts being bought \$3.85 offer to open

Baidu (BIDU) buyer of 1350 March \$155 calls \$12.75 to \$12.80 looking to add to OI

DataDog (DDOG) opening sale of 750 December \$175 puts for \$10.80 in a stock replacement, follows the large Feb. call buy yesterday. **Datadog (DDOG)** pulling back with growth names this week and 5000 Dec. \$190 calls close \$3.81 while opening 8000 February \$190 calls for \$12.70, a sizable bet on a rebound

Workday (WDAY) opening sale 500 March \$240 puts for \$8.30

Snowflake (SNOW) back to its 55-MA and retesting a former breakout and size buyers come for 3000 Dec. 3rd (W) \$345 calls \$14.90 to \$16 into 12-1 earnings

DynaTrace (DT) large opening buyer of 10,000 February \$65 calls for \$5.25, still has the 20,000 February \$70 calls in open interest as shares get back to the rising 200-MA this week

Microsoft (MSFT) opening sales of 12,000 next week \$325 puts into morning lows

Cloudflare (NET) buyers earlier of 1000 December \$185 puts for \$12.55 to \$13.75

Atlassian (TEAM) into lows with 2000 March \$400 calls opening \$34.30 as the \$460 calls adjust. **TEAM** also with 400 March \$380 calls opening near \$45

Yext (YEXT) with 5000 January 2023 \$10 puts sold to open for \$2.10

Asana (ASAN) with over 1000 January \$100 puts opening \$13.78 to \$14

Micron (MU) buyer of 3,000 September \$85 puts for \$12.05, stock tied

Okta (OKTA) buyer of 750 January \$200/\$240 call spreads for \$18.65 into weakness and early December earnings

Digital Turbine (APPS) near session lows and buyers of the January 2023 \$30 puts for \$3.50, over 1850X. **APPS** nearly 1000 June \$60 calls being sold to open on bids today

Dropbox (DBX) IV jumpy mid-day with 8000 December \$26 calls bought for \$0.38 to \$0.50

DocuSign (DOCU) buyer of 625 June \$210 puts for \$17.30 ahead of 12-2 earnings

Sea (SE) large opening buyer of 1000 February \$290 calls for \$20.30 to \$21 in a stock replacement

Telecom/Utilities

Vistra (VST) a popular Utility for call buyers breaking out here and 10,000 January \$22 calls bought for \$0.50 to \$0.55 as Dec. \$20 start adjusting

Disclaimer:**Not Investment Advice or Recommendation**

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