



MARKET RECAP REPORT 11/24/2020

Sector Leaders

Energy

Metals

Banks

Stock Gainers

LORL 24%

X 20%

NKLA 18%

SPI 18%

MP 17%

SBE 17%

Volatility Gainers

- APT
- MP
- EXPR
- TRVG
- NKLA
- LCA

High Call Volume

- UFS
- CLNE
- XPEV
- SBE
- CSTM
- URBN

Bullish Options

- RDS.A
- CSX
- CCL
- GRPN
- OXY
- PAGS
- SCHW
- EPR
- FCX
- BMY
- PDD
- CZR

Market Review: Stocks jumped overnight back near highs as the GSA formally approved the transition process to President Biden as he continues to announce administrative posts, notably Yellen as Treasury secretary. It was another rotation day with Energy, Metals, and Banks putting in huge moves while Industrials and Retail also gained. Precious Metals and Bonds remained weak while momentum Tech also lagged the move. We worked to highs midday as the S&P moved out of its bullish flag with overall market breadth very strong yet again while the NASDAQ remains coiled in a range. Optimism continued to build on the 2021 economic recovery with vaccine options, and we remain in a strong seasonal bullish pattern. We get a full slate of economic data tomorrow morning before markets likely take a breather into an extended Holiday weekend.

S&P Chart:



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

Options Action Trends: In early action we saw some large put buying in recent speculative names that have surged like **PLTR, JMIA**. Call buyers were hot for Energy early with **BP, APA, RDS.A, OXY** seeing action. Bearish action was seen in vaccine producers **ARCT, BNTX, CVAC**. Bulls also bought calls in Casinos for March expiration in **WYNN, CZR**. There were more upside call spreads bought in Retail names **TJX, KSS, GPS**.

What's On Tap: Durable Goods Orders, GDP, Jobless Claims, Income & Spending, Consumer Sentiment, Inflation, EIA Data and Consumer Sentiment.

Trade Tracker Portfolio Changes:

- 1) Closed **RUN** Call Spreads \$4.20 (Opened \$2.50)
- 2) Closed **FDX** Call Spreads \$10.50 (Opened \$6)

Sector Laggards

Gold/Silver

Bonds

Housing

Stock Losers

BLNK -19%

DY -18%

FLGT -13.5%

ARWR -10%

IMUX -10%

LX -10%

Volatility Losers

- AHT
- ENG
- CHS
- PLAN
- NTN
- FCEL

High Put Volume

- XPEV
- CONN
- VNOM
- FOXA
- BLNK
- NOV

Bearish Options

- SU
- JMIA
- PLTR
- SPG
- KNDI
- AYRO
- BNTX
- MAC
- ARCT
- IFF
- GSX
- JWN



FEATURED OPTIONS RADAR REPORT



Dropbox Calls Bought as Undervalued Tech Growth Name

Ticker/Price: DBX (\$19.10)

Analysis:

Dropbox (DBX) traded 4X daily calls on 11/23 as April \$21 calls were bought 12,000X at \$1.24 to \$1.32 and follows a recent surge in puts sales with January 2023 \$15 short puts accumulating 6500X and also opening sellers of April \$19 and \$18 puts. DBX also has plenty of January 2021 call open interest and December \$19 calls recently with 3500X opening, a clear surge in activity the last two weeks. DBX's 30-day IV skew is bullishly inverted. DBX has been one of the least successful Tech IPOs and peaked in 2018, while the \$17/\$24 range forming a large support base currently, and the daily with a falling wedge needing to clear \$20 to target a run at a break above that key \$24 level and inflect out of a long-term downtrend. The \$7.85B collaboration software company is expanding its reach launching a smart workspace and also owns HelloSign which competes with DocuSign (DOCU). DOCU is undergoing changes under new management that is focusing on margin expansion, and successfully thus far. DBX has more than 600M registered users and operates an open ecosystem allowing for linked third-party applications. DBX is working on transitioning more users to paid memberships, upselling current members and expanding products such as its Vault, Backup and Passwords products. DBX shares trade 19.4X Earnings, 3.6X EV/Sales and 15.9X FCF with revenues see rising 15% in 2020 and 11% in 2021 while EBITDA up 50% in 2020 and 18% in 2021. DBX currently has 12% operating margins with a long-term outlook of 28-30%. DBX sees itself doubling FCF by 2024, a CAGR of 20% and wants to allocate capital to M&A. Analysts have an average target of \$26 and short interest at 9% of the float is near a new high. JPM out on 11/6 calling shares undervalued and has a \$29 target and Overweight rating. Jefferies upgraded shares to Buy in July with a \$28 target as a work from home beneficiary with impressive top-of-funnel metrics and proving it can deliver on its margin goals. Hedge Fund ownership fell 5% in the latest quarter.

Hawk Vision:



Hawk's Perspective: DBX is a strong story the market continues to ignore and think its compelling with 12 points of upside and 4 points of downside here.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Accumulate Positions in Aerospace Supplier

Ticker/Price: HWM (\$25.25)

Analysis:

Howmet Aerospace (HWM) with 2,000 January 2022 \$35 calls bought to open today for \$2.45 to \$2.55, positive long-term view in a name that has rallied sharply lately and already has 6,600 May \$30 calls in open interest from buyers. HWM is clearing a bull flag today after an upgrade and room short-term to \$27-\$28. The \$10.38B company trades 27.33X earnings, 1.4X sales, and 7.6X cash. HWM is a leading manufacturer that was spun out of Arconic earlier this year and focuses on jet engines, fasteners, and titanium structures for aerospace. They also make aluminum wheels for light-body autos, industrial gas turbines, and more, a well-diversified company without a heavy concentration on commercial aerospace. HWM thinks the low-point for the pandemic is behind them with 42% sequential growth in Q3 and healthy demand expected in 2021 as Boeing and Airbus return to full production and look to bolster inventories. HWM is a share leader in the airfoil market with 49% in 2019 and now up to around 60% between both hot section foils and cold. They expect their market-leading position to give them nice pricing power into 2022 and 2023 and commented at their Analyst Day earlier this year they capacity to handle higher volumes in each of the next three years without adding costs which will boost cash flows. Analysts have an average target for shares of \$27 with a Street High \$30 from Cowen and Argus. The latter this morning noting they expect earnings to double in the next 3-4 years with the worst of the pandemic behind them. Cowen thinks HWM is a credible turnaround story with strong cost controls and pricing power. They admit that the upgrade into strength isn't an optimal entry but the vaccine news should provide a nice floor for multiples in the space and their relative valuation is attractive. Short interest is 1.8% and down from around 4% in July. Hedge fund ownership rose 4.5% in Q3, Farallon Capital and Baupost both big buyers of stock, the latter a new 4.6M share position.

Hawk Vision:



Hawk's Perspective: HWM is a new Aerospace name to be looking at and definitely looks to be a strong story moving forward.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Massive AMD Call Buyer Sees Semi Leader Continuing Dominance

Ticker/Price: AMD (\$84.70)

Analysis:

Advanced Micro (AMD) with over \$20M in September \$95 calls being bought to open today \$11.40 to \$11.60, 8K contracts. AMD a name with an enormous amount of bullish open interest, The January \$82.50 calls with 20,000X in OI from buys, a recent buy of 5000 February \$87.5 calls for nearly \$5M, opening sellers in longer-dated puts, and more.

On the chart AMD shares are consolidating above a supportive rising 21-week moving average and above \$87.5 likely starts a move to \$100. The \$104B Semi trades 46.3X Earnings and 12X Sales and has been winning market share from Intel while being positioned across multiple secular growth areas for chips. AMD forecasts call for 42% revenue growth and 76% EBITDA growth this year and in 2021 25%/45%. AMD is a leader in a large and growing \$79B TAM with a focus on Data Center, and PC & Gaming. AMD is targeting strong revenue growth, higher margins and strong FCF generation, and recently struck a major M&A deal for Xilinx (XLNX) and announced an AI collaboration with IBM.

AMD is often in focus in early January at CES where it shows off new products. AMD has its best product portfolio ever and a ton of momentum. Analysts have an average target near \$90 with short interest declining to 4.4% of the float.

RBC raised its target to \$100 this morning citing the XLNX synergies, market share gains, and margin expansion.

Cleveland Research raised to Buy on 11/16 and on 11/6 Wells Fargo raised to Overweight with a \$100 target seeing further potential for shares. Xilinx business also drives strong and sticky cash flows with design wins that lead to typically longer product cycles. Hedge Fund ownership jumped nearly 11% in the latest quarterly filings, new position for Whale Rock while Viking Global has a sizable position.

Hawk Vision:



Hawk's Perspective: AMD is becoming the best Semi in the market offering a long runway for growth as it leads all key markets, a truly amazing turnaround story that many will continue to doubt while expect it to keep hitting new highs.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Borg Warner Size Calls Position for Strong Auto Recovery

Ticker/Price: BWA (\$40.25)

Analysis:

BorgWarner (BWA) with 5,000 April \$37.50 calls bought on 11/23 from \$4 in the morning up to \$4.60 in the afternoon, trading 75X average with IV30 up 11.5% and the only notable open interest in the name. Shares traded well off the March lows and orderly channel back to the top end of YTD value where they're basing nicely. A run above \$39 sets up for a re-test of \$42-\$43 and longer-term measured move out to \$51 and clearing a 2-year base. The \$9.22B auto parts manufacturer trades 10X earnings, 1.05 sales and 13X FCF with a 1.8% yield and mid-single digit growth. BWA recently closed on their deal for Delphi Tech (DLPH) and now positioned for EPS over \$4.50/share in FY22 and revenues of \$15.7B. The deal gave them a much broader portfolio of propulsion products with a focus clean, efficient technology for combustion, hybrid and electric vehicles. BWA sees their broader TAM now about \$100B and their content opportunity doubling in hybrid and more-than-doubling in EV by 2025. The NewCo boasts an industry-best lineup of inverters, on-board chargers, and battery management systems and they continue to win content share in new builds with their 800-volt silicon carbide inverter and e-Turbo. BWA is coming off a strong quarter with China rebounding, margins expanding due to better cost controls, and FCF accelerating. Analysts have an average target for shares of \$44 and Street High \$55 from JP Morgan. MSCO cutting to Underweight recently as the firm sees challenging trade-offs of growth-over-market versus margins as highly profitable ICE solutions are replaced by more commoditized, solid state e-solutions. Short interest is 4% and down from around 10% recently. Hedge fund ownership fell 6.6% in Q3. An interesting catalyst upcoming is the SPAC-deal for EV battery maker Romeo Systems as BWA owns a stake in the company.

Hawk Vision:



Hawk's Perspective: BWA is one of the better positioned and better managed auto parts company, and looks to be inflecting into a trend higher, a name to consider at these levels.

Confidence Ranking: \$\$

Market/ETFs

Russell (IWM) pretty extended move, January \$174 puts accumulating since the open trading over 15,000X for around \$7M.

IWM now also with the Dec. 31st (Q) \$173/\$161 put spread bought for \$1.57, 16,000X

Japan (EWJ) buyer 10,000 March \$69 calls to open \$1.03 offer. **IWM** stock replacement bought 20,000 Dec. 31st (Q) \$192 calls for \$2.42

Dow Jones (DIA) afternoon buyer 6000 Dec. 31st (Q) \$288 puts up to \$3.74

Consumer & Business Discretionary/Services

Overstock.com (OSTK) with 500 March \$75 calls bought for \$14 to open early, potential channel breakout above \$75 with recent highs up around \$125

Conn's (CONN) with 1,500 December \$12 puts sold to open today from \$1 to \$0.95, earnings on 12-8

Carnival Cruise (CCL) with 1,900 July \$22.50 calls bought \$3.90 to \$4.15

Caesars (CZR) with 500 ITM Dec. \$62.50 calls bought for \$8.65 today, adjusting higher the \$60 calls. **Caesar's (CZR)** buyers 6000 March \$60 calls \$15.85 to \$16.50 in a massive sweep

Dollar Tree (DLTR) higher by 10.5% on earnings and 600 February \$115/\$135 call spreads' bought to open for \$2.90, clearing a big weekly range and potential for post-earnings grind higher

Cinemark (CNK) with 6500 March \$20/\$30 call spreads opening as \$15/\$25 adjust. **CNK** also with 2000 June \$12.50 puts bought today \$2.10

Everi (EVRI) with 3,000 December \$10 puts sold to open for \$0.25/\$0.23, nice flag forming for the small- cap casino tech play

Viacom (VIAC) buyer 2225 March \$40 calls \$1.36 as Jan. \$35 adjust. **VIAC** now an opening seller 1500 January 2023 \$40 and \$27 puts at \$11.90 and \$4.95 respectively. **VIAC** also 1600 June \$28 calls opening as January \$20 adjust. **VIAC** now 10,000 March \$37 puts are bought to open \$5.15 to \$5.40

GSX TechEdu (GSX) with 7500 July \$85 puts bought up to \$36, a company that has been a mess with red flags

Live Nation (LYV) with 1000 December \$70 calls sold to open \$3

Wynn (WYNN) working out of bull flag with 1000 March \$120 calls bought \$6.15 offer

O'Reilly (ORLY) with 500 December \$460 calls bought to open from \$6.40 to \$6.50, coiled name on the weekly view

Kohls (KSS) also with the January \$35/\$45 call spread bought for \$2.02 to open today, over 6000X as some January \$30 calls close and adjust higher

Macy's (M) with 6000 December \$10 puts bought into strength

TJX Co (TJX) more bull flow, and more in Retail, the January \$65/\$75 call spreads bought 5000X

The Gap (GPS) with 5,000 March \$27/\$35 call spreads bought today for \$2.34, adjusting the Dec. \$25 calls

Urban Outfitters (URBN) with the January \$31 calls bought 4,000X for \$2.40, closing 2,000 Dec. \$26 calls and adjusting out

Fox (FOXA) the January \$29/\$25/\$21 put butterfly spread bought 5,000X10,000 to open this afternoon

Nordstrom (JWN) buyer 4200 April \$20 puts \$2.42

Norwegian Cruise (NCLH) buyers today of 2,500 December \$23 calls for \$1.39 to \$1.46

Zynga (ZNGA) weak recently but 5,000 each of the February \$7 and \$8 calls being bought today with IV rising, building out a great library of titles

Tapestry (TPR) buyers active again today in calls, the January \$30 at \$2.15/\$2.20 offers 2000X

Host Hotels (HST) buyer of 9800 January 2022 \$15/\$17 call spreads with the \$10 puts sold, net credit for the position that is adjusting up and out from some April bull spreads

CarGurus (CARG) buyers of 4,750 December \$25 calls up to \$0.95 with shares breaking out of a bull flag and back above the 200-day

Outfront Media (OUT) buyer of 7,000 March \$20 calls for \$2.05, stock replacement strategy

Dish (DISH) buyer 10,000 March \$40/\$50 call spreads as \$35 calls adjust

Starbucks (SBUX) 1300 January 2022 \$115/\$90 bull risk reversals being put on for net credits

Capri (CPRI) buyers 1400 January \$37.50 calls \$3.05 to \$3.30

Consumer Goods

Campbell Soup (CPB) with 570 January 2022 \$47 calls bought for \$6.40 to open today, coiled name and earnings on 12-9

Carparts.com (PRTS) stock running with the December \$17.50 calls bought up to \$0.85, over 2000X

Primo Water (PRMW) IV lower with 10,000 December \$15 calls sold to open \$0.30 today

I-Robot (IRBT) with 1500 February \$75 puts opening \$7.50 as Jan. \$87.5 adjust

Coty (COTY) with 8500 December \$8.50/\$7.50 bull risk reversals opening at \$0.26 credit

McDonald's (MCD) with 1190 June 2021 \$190 puts bought \$5.20 to \$5.30

Kroger (KR) will report 12-3, the Dec. 24th (W) \$31 puts sold to open 6500X at \$0.45 today

Energy

Royal Dutch (RDS.A) sweep buyers aggressive early for 2100 Dec. \$37 calls \$1.40

Apache (APA) gapping higher today with crude hitting its best levels since March and 1,000 April \$12.50 puts sold to open for \$2.00 to \$1.90, large call buys yesterday too in the name in July 2021. **APA** now with 2,000 December \$16/\$13 bull risk reversals bought for a small credit

BP PLC (BP) buyers active 3850 December \$22.50 calls \$0.50 to \$0.59

Occidental Petro (OXY) out above its 200 MA and 3000 February \$17 calls bought \$2.15 to \$2.30

Suncor (SU) with 5000 Dec. 4th (W) 416.50 puts opening \$0.25/\$0.30 as the \$16 puts from yesterday adjust

National Oilwell (NOV) with 3000 Dec. 4th (W) \$14 puts bought to open this morning

Noble Midstream (NBLX) second day of hot January \$10 calls action with 2600X at \$1.10 bought today

Exxon (XOM) with 5000 January 2023 \$30 calls bought \$14 in a sizable opening ITM trade

Devon (DVN) buyer 5000 January \$16.74 calls \$0.84 as the \$14.74 calls adjust, seeing these roll up adjustments across Energy names all week. **DVN** also with 3,900 December \$15/\$13 put spreads bought for \$0.70

Cimarex (XEC) with 2,500 December \$40 calls bought for \$2.30 as the \$35 calls roll up into strength

First Solar (FSLR) with 1150 February \$115 OTM calls bought \$2.55 to \$2.70

Financials

Simon Property (SPG) large buy 6250 March \$100 puts up to \$18.35

PagSeguro (PAGS) opening buyers of 2,500 December \$47.50 calls for \$1.30 to \$1.60, shares up 3% and breaking out of a bull flag

XP (XP) with 1,500 December \$40/\$45 call spreads bought with the \$35 puts sold to open for a net \$1.30

Schwab (SCHW) with 3000 March \$45 calls opening near \$6.10

Entertainment Properties (EPR) buyer 3000 January 2022 \$50 calls \$7.29 as April \$40 start adjusting. **EPR** also with 3000 April \$50 calls sold to open

US Bank (USB) with 1,500 February \$47.50 calls bought for \$1.55, adjusting higher some December calls ahead of a flag breakout

LPL Financial (LPLA) buyer 400 January \$95 puts \$5.40 to \$5.50

Macerich (MAC) with another 7000 March \$11 puts bought up to \$2.75, spot where 12,500 bought earlier this week. **MAC** buyers now coming for March \$13 puts aggressive on wide spreads at \$4.30 offer 2400X

Royal Bank (RY) opening sale 3000 July \$90 calls \$1.65

Bank OZK (OZK) with 2,000 May \$30 calls bought today to open from \$2.95 to \$3.00, trading 7X average volume and breaking out of a bull flag

Life Storage (LSI) with 1,500 March \$90 puts bought today \$1.20 to \$1.25

Citi (C) move extended, buyer 1000 Dec. 31st (W) \$56 puts \$2.84 to \$2.87

PayPal (PYPL) size buyers of 2000 January 2022 \$220 calls today near \$28.50 on average

Toronto Dominion (TD) with 3000 July \$57.50 calls sold to open for \$1.65 into strength

Wells Fargo (WFC) buyers 5000 Dec. 11th (W) \$27.50 puts earlier. **WFC** also with 2,250 July \$30 puts bought today between \$4.15 and \$4.20

Global Payments (GPN) with 590 May \$200 calls bought from \$16.50 to \$17.30 today, back near the recent highs and consolidating nicely above a big range breakout

Athene (ATH) buyer of 1,000 February \$50 calls for \$2.60 in a stock replacement

Zillow (Z) with 4,000 Jan. 2023 \$85 puts sold to open today for \$18.25 in a stock replacement, sizable trade. **Z** also with 500 May \$85 puts sold to open for \$7.25

Itau Unibanco (ITUB) with 5,000 June \$6 puts sold to open for \$0.97, stock replacement

Redwood Trust (RWT) buyer today of the January 2022 \$10/\$15 call spread 2,000X4,000 for \$0.70

Square (SQ) with 700 Sept. 2022 \$270 calls bought for \$36 in a stock replacement

NCR Corp (NCR) with 2,000 January \$30 calls bought for \$1.40 and spread with the sale of 2,000 December \$28 puts for \$1.00

Bank of America (BAC) with 25,000 March \$33 calls sold to open down to \$0.55

RedFin (RDFN) with 1270 February \$40 short puts opening near \$2.60

Healthcare

Novo Nordisk (NVO) buyers 2000 January \$65/\$67.50 call spreads in early trade

Biontech (BNTX) with 1000 March \$70 puts opening \$6.70 to \$7.10

Bristol Myers (BMY) with 10,000 January 2022 \$70 calls being bought \$3.40 to \$3.55. **BMY** also with 6500 next week \$64 calls bought today

Corcept (CORT) buyer of 840 February \$24 calls for \$2.60 to \$2.70, jumped last week on a patent win

Seres (MCRB) January 2022 \$25/\$12.5 ratio put spreads active 600X1200, been seeing this in a number of smaller Biotech this week

Agilent (A) seller 250 January 2022 \$110 puts for \$12.80

Syneos Health (SYNH) rarely active in options, a spread selling 1000 December \$60 puts to buy \$65/\$70 call spreads

Schrodinger (SDGR) with 1,000 March \$125 OTM calls bought for \$1.30 to \$1.35, shares trading \$68. The \$4.55B company is a very interesting name with their drug discovery platform and could see more deals like the one they signed with Bristol (BMY) in 2021, a huge royalty stream potential

Pfizer (PFE) spread sold 3000 March \$43 calls to buy 3000 June \$44 calls at \$0.32

Ligand (LGND) with 400 February \$80 puts sold to open from \$9.20 to \$9 today, trying to work out of a small multi-week base

Walgreens (WBA) buyer of 3,000 December \$38 calls for \$1.44

Ocular Therapeutics (OCUL) buyers active for 1,000 June \$20 calls up to \$2.90 today, been a hot name lately after recent data in age-related macular degeneration at AAO

Sorrento (SRNE) with 2,000 January 2023 \$10 calls bought for \$3.50

Evolent Health (EVH) with 1,000 March \$15 calls bought for \$2 into the mid-day lows

BioTelemetry (BEAT) interesting unusual buy of 600 May \$55 calls for \$5.80

Nantkwest (NK) unusual volume for the name with 500 January 2022 \$12.50 ITM puts sold to open for \$7.70 in a stock replacement

Illumina (ILMN) with 400 December \$325/\$250 put spreads opening as Dec. 4th (W) spreads adjust

Industrials

CSX Corp (CSX) working out of a bull flag and February \$92.50 calls up to 2000X spreading with the \$97.5 calls trading 1875

Atlas Air (AAWW) with 1,500 December \$52.50 puts sold to open this morning for \$1.70, strong name in 2020 with tailwinds from e-commerce

Kandi Tech (KNDI) fading early with 2,250 January \$10 puts bought \$1.10 to \$1.30 to open, recently hot EV play

Camping World (CWH) opening sale of 1,000 January \$32 calls for \$2.70 to \$2.50, popular strategy in the name

Tesla (TSLA) buyers active in Dec. 24th (W) \$700 calls this morning 3250X while February \$650 calls 1890X seeing closing sales.
Tesla (TSLA) with 5,825 Dec. 31st (W) \$520 calls opening as \$450 calls adjust

General Motors (GM) buyers of 2500 December \$47 calls in early action. **GM** buy-write with 7000 January \$49 calls sold \$1.81

Boeing (BA) with 2000 June \$155 puts sold to open for \$7.80, while February \$225 calls active with buyers 2500X

Delta (DAL) buyer of 4,000 January \$41 calls for \$3.03, adjusting higher the \$40 calls into strength

KC Southern (KSU) with 1,350 December \$195 calls bought for \$2.20 to \$2.60, some being spread with the \$190 puts being sold 400X for \$6.38, narrow range forming with the M&A talk this Summer

Ford Motor (F) with 20,000 June \$11 calls bought today from \$0.59 to \$0.68

Macquarie (MIC) with 400 Dec. 2021 \$35 puts sold to open today for \$5.40, strong run lately and working through a gap from February back to \$45+

Workhorse (WKHS) with 2,000 July \$25 puts sold to open today for \$9.50 to \$9.30, stock replacements into strength

KB Home (KBH) opening sale of 1,500 July \$32 puts for \$4.10

Materials

Newmont (NEM) buyer 1000 February \$55 puts \$3.15

Freeport (FCX) with 8000 February \$23 calls opening \$2.17 as the \$20 calls adjust

International Flavors (IFF) buyer 1250 February \$110/\$100 put spreads for \$3.96

US Steel (X) buyer 12,900 January 2023 \$7 puts for \$1.41 into strength, adjusts the \$5 puts. **X** also with 2000 January 2022 \$20 ITM puts bought \$7.85 to open

Constellium (CSTM) buyer 5000 January \$14 calls \$0.97, continues to see large bullish flow

Arcelor (MT) with 1000 deep ITM June 2021 \$25 puts sold to open \$7.70 to \$7.45

Tech and Telecom

Jumia (JMIA) starting to fade a parabolic run and buyers active early 2250 Dec. \$32 puts \$4.50 to \$5.10. **JMIA** now also 1,000 May \$25 puts sold to open for \$6.80

Groupon (GRPN) continues to climb and 1,450 February \$30 calls bought \$5.50 to \$5.80, beneficiary of local businesses re-opening

Palantir (PLTR) fading with 11,000 February \$19 puts, some fast money leaving names today. **PLTR** also with 2500 December \$21 puts bought to open up to \$2.95. **PLTR** also with 12,500 February \$23 puts bought for \$5.90 to \$5.95, stock tied

Pinduoduo (PDD) bull flag and buyer of 500 April \$145 calls \$24, over \$1M. **PDD** also 1500 January \$115 puts sold to open \$3.32

NXP Semi (NXPI) with 465 April \$160 calls opening today as January \$150 adjust a small portion of OI

Ambarella (AMBA) with 1,725 December \$80 calls bought up to \$1.30, adjusting the Dec. 4th (W) \$75 calls into the move higher on earnings, big monthly breakout

Marvell (MRVL) back near highs and buyer 5000 January \$44 calls \$3.35 and 10,000 of the \$50 calls \$1.285

ST Micro (STM) front-month IV climbing with 5,000 December \$40 calls bought up to \$0.55

Uber (UBER) earlier a sweep buy 1000 Dec. 31st (W) \$52.50 calls \$2.35 offer

IBM breaking out above 200 MA and other moving averages with buyers hot in December \$123 calls this morning 1500X. **IBM** buyer 1000 Jan. 2023 \$150 calls at \$8 today adjusting some of the \$100 calls

DocuSign (DOCU) with 1000 June \$300 calls being sold to open today

NetApp (NTAP) with 2,500 December 11th (W) \$52 puts bought up to \$1.17, targeting 12-1 earnings

Wayfair (W) stock replacement sells 600 December \$225 puts for \$7 to open today

Snowflake (SNOW) opening sales of 500 Jan. 2022 \$130 puts for \$8.80, follows recent February put sales in size

DataDog (DDOG) with 300 July \$80 puts sold to open \$10.70 to \$10.80

Tower Semi (TSEM) with 900 July \$20 puts sold to buy the \$26/\$35 call spread

Gogo Wireless (GOGO) with 2,500 May \$8 puts sold to open for \$1.30, nice flag forming and a lot of smaller bull flow recently

Unity (U) with 2000 February \$125 puts opening \$19.71, stock-tied and adjusting from December \$110

Seagate (STX) bear flow with 5000 Dec. 24th (W) \$55.50 puts opening up to \$1.05

CSG Systems (CSGS) with near 500 June \$50 calls bought today \$1.75 to \$2.10, unusual volume and trading about 5X total open interest. CSGS is nearing a base breakout above \$45 and the \$1.41B company provides business support software for the telecom industry

CrowdStrike (CRWD) buyer 700 July \$160 calls for \$20

Workday (WDAY) with 1,000 March \$210 calls being bought again today up to \$20.00, stock replacements and same spot where 2,100 bought earlier this week

Palo Alto (PANW) large buy-write with 1200 January 2023 \$370 calls sold for \$29

Pinterest (PINS) IV rising with 25,000 January \$65 calls being bought \$4.85 to \$5.30

Digital Turbine (APPS) buyer 1000 March \$35 puts \$6.30 offer

Utility

First Energy (FE) fading with 5,000 December \$25 puts bought for \$0.30 to \$0.45

Disclaimer:

Not Investment Advice or Recommendation

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