



MARKET RECAP REPORT 12/2/2020

Sector Leaders

Energy

Metals

Banks

Stock Gainers

TG 28%

PDCO 11.7%

NTAP 10%

SPOT 9%

RAD 10%

MUR 9.5%

Volatility Gainers

- GPRO
- CEMI
- TECK
- IDEX
- SAN
- UCTT

High Call Volume

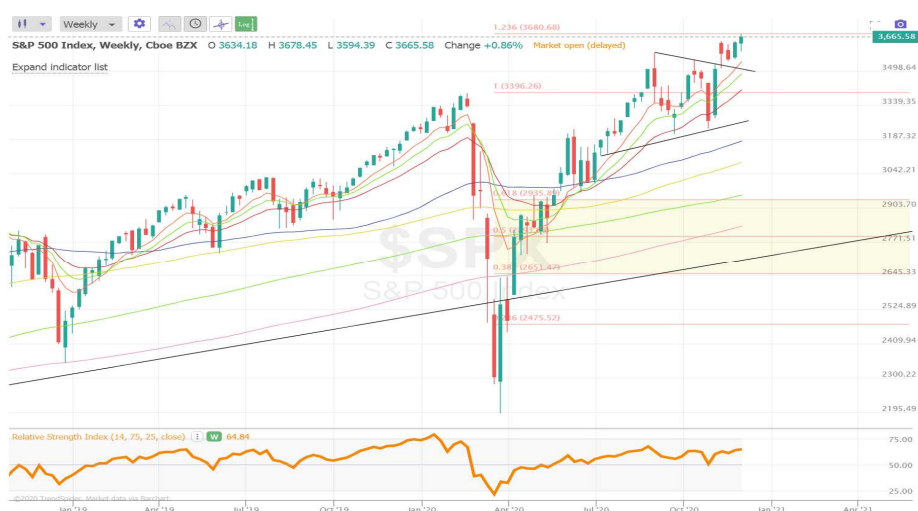
- CX
- BB
- EQH
- ARLO
- XPEV
- QS

Bullish Options

- TSLA
- FSLY
- GNRC
- MRNA
- BA
- AAP
- DG
- EQH
- GMS
- PI
- FDX
- PTON

Market Review: Stocks were slightly lower into the open with a renewed focus on the battle to get a fiscal stimulus deal done. It was an otherwise light night of news outside of Salesforce confirming a \$27B deal for Slack in Tech. The November ADP Job report came in much weaker than expected with large businesses slowing hiring. Market breadth quickly stabilized after the opening hour and pushed higher into late morning. The strength was again led by Banks, Energy and Metals. Bonds remained weak while Housing, Solar, and Momentum also lagged. Breadth continued to strengthen into early afternoon as S&P futures held the 1-week VWAP on the morning dip though reaching our first upside 3680 target in the S&P for Fibonacci extensions, and 3855 next. With sentiment frothy we could see a pullback into next week before setting up for the seasonal strong close to the year. Services PMI in focus tomorrow.

S&P Chart:



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

Options Action Trends: Solar names saw bullish call buying into morning weakness with **ENPH, SEDG** in focus. Otherwise not a lot of new trends in flows, Tech dominating the bullish flows while some more call buying into the Energy dip and recovery. There remains a lack of bearish flow though high impact bull flows were far less than the usual average, a sign we are a bit extended/frothy.

What's On Tap: Jobless Claims, Service PMI and ISM Services. Earnings from DG, DOCU, MRVL, KR, COO, ULTA, OLLI, SAIA, CLDR, AZEK, MDLA.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Solar

Bonds

Housing

Stock Losers

WKHS -20%

IRTC -18%

ALT -16.7%

CRSR -13.7%

RETA -10.7%

MRSN -10%

Volatility Losers

- IRTC
- WKHS
- WORK
- BOX
- NKLA
- TCOM

High Put Volume

- BEKE
- JBHT
- BHVN
- LPSN
- FLEX
- FCEL

Bearish Options

- UBER
- CWH
- PEP
- M
- NTES
- XLE
- ETSY
- RL
- REV
- KMX
- ATUS
- ESTC



FEATURED OPTIONS RADAR REPORT



New Gogo Business Focus Attracts Call Buyers

Ticker/Price: GOGO (\$11)

Analysis:

Gogo Inc. (GOGO) a name seeing a lot of options activity the last few weeks and mostly skewed bullish which continued on 12/1 with 35,000 calls trading, 5.5X daily average, with buyer flow in February \$12 calls that traded over 8500X on the day the most notable. GOGO has a large January 2022 \$7 call position of 29,450X in OI, over 12,000 January \$11 calls, and some recent action out in May calls. GOGO shares this week attempting to break out of a large bull flag and reach the highest level since 2017, upcoming Fibonacci retracement levels of the lifetime range are \$14.80 as the 38.2% and \$23 as the 61.8% while \$19 is a 50% retracement target. GOGO is expected to complete the sale of its commercial aviation business in early December 2020. GOGO announced the \$400M cash sale back in September and can now focus on its Business Aviation segment which is home to its 5G offering. GOGO is the leading global provider of in-flight broadband connectivity and wireless entertainment services, with its equipment installed and services provided on approximately 3,200 commercial aircraft and approximately 5,700 business aircraft as of December 31, 2019. GOGO has been hit hard with the travel slowdown but sees the business aviation market as attractive with low customer concentration, a strong market share, recurring revenue model and strong cash flows. GOGO estimates 70% of the US market still does not have broadband connectivity in BA. GOGO has a market cap of \$885M and trading 2.15X Sales with revenues down 44.7% in 2020 but seen snapping back 38% in 2021 and grow another 32% in 2022. In August and September Directors purchased a bunch of stock in the \$3.90 to \$4.50 range. GOGO is seeing improving trends with service revenue +21% Q/Q in Q3 and down just 4% Y/Y. Analysts have an average target of \$12 with short interest still high at 47.5% of the float but hitting a three-year low. Roth Capital noting the sale of its CA unit unlocks the value of the BA unit and sees FCF potential of \$100M by 2023, a Buy rating and \$13 target. William Blair called the new GOGO a high margin monopoly for the business in-flight connectivity market and sees significant upside in shares. Hedge Fund ownership rose 2.8% in Q3 filings.

Hawk Vision:



Hawk's Perspective: GOGO is an intriguing name, I have concerns on how strong business travel returns, but there is a clear opportunity with penetration low for a solid growth recovery, and could prove to be a nice winner.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Unusual Call Accumulation in Axa Equitable

Ticker/Price: EQH (\$26.3)

Analysis:

Axa Equitable Holding (EQH) more buyers of January \$25 calls \$2.45 for 3000X where 7000 bought late yesterday and accounting for most of the open interest in the name while 5000 March \$20 short puts also remain. EQH shares are flagging just below its high from February before shares plunged with markets down below \$10 and now nearly recovered. The \$11.9B company is a diversified financial services provider with Individual Retirement, Group Retirement, Investment Management and Research, and Protection Solutions. EQH currently trades 5X Earnings and 0.75X Book with a 2.58% yield and strong ROE with EPS seen rising 12-15% each of the next two years. Last quarter EQH saw AUM rise 6% Y/Y. EQH enters 2021 with balance sheet strength and expected to close its legacy VA transaction in Q2 while also continuing to generate expense savings and accelerating a \$500M buyback. Analysts have an average target of \$27 with short interest at 3.5% of the float. RBC upgraded to Outperform in September with a \$28 target noting "Equitable is positioned to see meaningful earnings growth in 2021 backed by a strong capital position, the likely resumption of accretive buybacks and continued execution on expense and yield initiatives. At 70% of estimated 2021 BV-ex AOCI it has an attractive valuation and a sum-of-the-parts valuation below peers. We see buybacks as a catalyst for multiple expansion and the company's mid-teens ROE is better than peers." Citi raised its target to \$33 recently seeing it materially undervalued and not reflecting the positive aspects of the variable annuity reinsurance transaction. Hedge Fund ownership fell 5% in Q3 filings, Conifer adding to a concentrated position.

Hawk Vision:



Hawk's Perspective: EQH does appear overvalued and an overlooked name with the new developments, also liking the technical set-up.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Options Market Confident in KE Holding Pullback

Ticker/Price: BEKE (\$63)

Analysis:

KE Holdings (BEKE) with over 1650 January \$60 puts sold to open this morning from \$5.40 to \$5.10 into the dip, willing buyers near last week's lows and follows sellers in the July \$55 puts and April \$55 puts in size on 11/20. BEKE still has 1,500 January \$80 calls in OI as well from 11/19. Shares have run strong since their debut in August and basing at the 38.2% Fibonacci of the move lately around \$61.20. A move back above the 21-day at \$67 sets up for a re-test of the prior highs and measured move to \$90. The \$71.25B company trades around 7X FY20 sales and 9.15X cash with rapid profitability modeled over the next three years. BEKE is China's largest housing transaction platform with both online and offline sales and grown into the third-largest commerce platform globally behind only Alibaba (BABA) and Amazon (AMZN). They have a dominant share of the Chinese housing market with around 19% of all transaction dollars and expanding their store network and online capabilities to grow behind tailwinds in the housing market from a growing middle class. BEKE has long-term potential to grow as they further digitize transaction data and processes and shift into more cloud/data analytics to make buying and selling efficiencies greater. The company is coming off a strong quarter with GTV per store up 25% Y/Y. Analysts have an average target for shares of \$59 with limited coverage. CICC has a Street High \$75 PT. JP Morgan positive on 9/11 noting that they expect Beike to gain further market share in China's housing transactions space over the next 12-24 months. Short interest is 0.56% of the float. Hillhouse Capital and Tiger Global both top holders while Tencent holds a major equity stake a well.

Hawk Vision:



Hawk's Perspective: BEKE is an exciting China growth name and these put sales give a good level of support for shares, though prefer to see it get back above and moving averages sloping upwards.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Box Calls Bought into Earnings Weakness

Ticker/Price: BOX (\$17.2)

Analysis:

Box (BOX) with 2,500 March \$17 calls being bought to open today for \$2.05 to \$2.10 into the dip following earnings, shares right at the 50% point of the recent run. BOX has seen some December \$18 and \$20 calls bought into the report and longer-term has 3,000 January 2023 \$35 calls in OI from buyers on 11/6. Shares are down modestly on earnings and have been carving out a wide base since 2018 with a lot of room for upside and about 30% of potential upside above \$20. The \$2.85B company trades 3.8X EV/sales and 10.5X cash with high-single digit growth. BOX has been an execution story for the last two years as they look to improve profitability and rein in spending, gain momentum in Suite sales, and expand their customer base throughout the enterprise vertical. The company is coming off a strong quarter with 13% improvement in operating margins and tailwinds from a greater migration into the cloud due to COVID. BOX noted on their call last night they see themselves positioned well in a post-COVID world as well as a strong intermediary between collaboration apps like Slack, Salesforce, Teams, and Zoom. Analysts have an average target for shares of \$25 and Craig Hallum a Street High \$30. The firm thinks there remains upside to earnings and cash flow growth with expansion into enterprise. MSCO positive on 8/27 noting that BOX has a large, attractive \$55B market opportunity and a lot of room for runway with more achievable expectations. Short interest is 6.1%, pretty much flat with the 2-year average. Hedge fund ownership rose 7% in Q3, Starboard remains a top holder with 9.28M shares. The company has been activist on the name since 2019 and reached a deal to join the board in March. Starboard has pushing for improvements in margins but with the recent CRM/WORK deal, they could agitate for the company to consider a sale with potential buyers including IBM or ORCL.

Hawk Vision:



Hawk's Perspective: BOX is interesting at this valuation though do prefer DBX to it, the BOX story likely more a boom or bust as an event-driven buyout play, so would be a smaller speculative play.

Confidence Ranking: \$\$

Market/ETFs

Energy (XLE) with 6500 March \$37 puts opening \$2.60 into strength

Consumer Discretionary (XLY) with 5000 December/January \$157 put calendar spreads opening at \$2.22

Emerging Market (EEM) opening sale 15,000 September \$43 puts \$1.87 and bought January 2022 \$43 puts

Consumer & Business Discretionary/Services

Gap (GPS) buyer 3000 Dec. 11th (W) \$21.50 calls \$0.59/\$0.60

AMC Theaters (AMC) buyers of 2,500 ITM June \$2 calls for \$2.39

Ulta Beauty (ULTA) with 1,000 January 2023 \$340 calls bought for \$47.89 as the Jan. 2022 calls from 11/13 adjust. **ULTA** also with Jan. 2023 \$350 calls opening as the Jan. 2022 calls roll 500X

Carvana (CVNA) opening seller 1200 December \$240 calls \$11.74 as part of call ratio spread with 600 of the \$235 calls bought

Macy's (M) buyer here 5000 next week \$12 ITM puts \$1.23 to \$1.25

Carnival (CCL) strong on highs with 10,000 Dec. 24th (W) \$24 calls hot with buyers

Etsy (ETSY) buyer of 1,500 OTM June \$100/\$80 put spreads for \$3.05

Nordstrom (JWN) with 1,000 December 31st (W) \$21.50 calls bought \$7.19, some Dec. 4th (W) calls adjusting into strength

Penn Gaming (PENN) buyers of 7000 December \$80/\$85 call spreads

Jack in the Box (JACK) with 400 July \$95/\$90 strangles sold to open today for \$21.90

Ralph Lauren (RL) with 2,000 December \$85/\$75 put spreads bought today for \$1.80, adjusting some spreads down in strikes

Carmax (KMX) with 1,000 December 24th (W) \$90/\$85 put spreads bought for \$1.25, likely protective and targeting earnings on 12-22

Wynn (WYNN) with 750 June \$85 puts sold to open for \$7.90 to \$7.85

Kohls (KSS) strong move this week with their Sephora deal announced and 640 January 2023 \$35 puts being sold to open this afternoon between \$10.15 and \$10, Deutsche Bank this morning noting the deal could add \$1B in incremental sales once fully rolled out

Starbucks (SBUX) bull flag and 800 February \$80 calls open for \$1.5M as December adjust

Altice (ATUS) with 3,000 December / January \$36 put calendar spreads opening for \$1

Consumer Goods

Kimberly Clark (KMB) with the January \$135 puts sold to open 1640X for \$2.20

Advanced Auto (AAP) spreads sell 2500 May \$135 puts to buy \$160/\$185 call spreads, and a name with size Jan. 2022 calls in OI, BAML this morning out positive favoring it to **GPC**. **AAP now 2000 June \$190 puts are bought \$4.90, stock tied**

Dollar General (DG) with 500 December 24th (W) \$217.50 calls bought today for \$7 to open into earnings tomorrow morning, peer DLTR with a strong report recently and could see some tailwinds from higher spending on non-consumables

Peloton (PTON) up over 3% today and buyers active for the June \$115 calls up to \$25 to open, over 1250X, some weakness recently on shipping delays and concerns but long-term value for 'workout from home' is going to remain in 2021

National Beverage (FIZZ) shares moving with 850 December \$105 calls bought up to \$4.50 to open, earnings expected around 12-10 and shares in a narrow flag

Canopy Growth (CGC) buyer 1000 July \$27.50 puts \$6.50 offer sweep

Revlon (REV) with 6500 May \$15 calls sold to buy the February \$10/\$5 put spreads

Fortune Brands (FBHS) with 600 March \$75 puts sold to buy the \$80/\$90 call spread for no cost

AB InBev (BUD) with 1340 June \$85/\$95 call spreads bought for \$0.95, some January calls adjusting

Energy

Marathon Oil (MRO) buyer 1500 June \$6 calls for \$1.20 on this 13-MA test, name that could be a M&A target as industry consolidates

Plug Power (PLUG) found support at a key volume node and 1300 March \$23 puts being sold to open \$4.30 to \$4.25 today

Solar Edge (SEDG) buyers in June \$270 calls 1000X for over \$5.5M

Marathon Petro (MPC) buyer 2000 December \$44 calls \$0.85 offer

Murphy (MUR) similar to other Energy names with a big 13-MA bounce today and seeing January \$12.50 calls actively bought 3000X against the \$15 calls

First Solar (FSLR) with 2,000 February \$100 calls opening today \$5.60 to \$5.70, strong weekly chart with a measured move out to \$110 on a breakout

Nabors (NBR) January \$65/\$75 call ratio opens 3000X6000 at zero cost

Financials

ACI Worldwide (ACIW) with 900 January \$40 calls bought for \$1.20 today, Starboard pushing the company to explore alternatives including a sale today and name that still has 1350 February \$35 calls in OI

Palomar (PLMR) a specialty insurance favorite that has pulled back and based with 1000 April \$80/\$90 call spreads opening

Square (SQ) with 7950 December \$172.50 puts sold to open for \$1.74 in a stock replacement

Paychex (PAYX) buyer of 550 Jan. 2023 \$70/\$130 call spreads for \$25, shares consolidating in a narrow range near new 5-year highs

Alliance Data (ADS) with 450 March \$80 calls bought \$8.90 to open

MetLife (MET) buyers active in June \$52.50 calls again today for 5000X, will confirm OI tomorrow

Citi (C) with 2000 June 2021 \$60 puts sold to open \$8.25

Banco Bradesco (BBD) opening sale 6500 June \$5 puts \$0.66

LendingTree (TREE) buyer of 1,000 December \$240/\$270 call spreads for \$8.10

Ryman Hospitality (RHP) unusual trade bought 750 December 2021 \$80 calls \$8.10 to \$8.20

Healthcare

Zimmer Biomet (ZBH) with 610 January \$135 puts being sold to open today for \$2.30/\$2.25, filled the earnings gap and now basing well

Moderna (MRNA) rising to the morning highs with 1,750 ITM February \$125 calls bought up to \$39.90, reversing today just above its rising 8-EMA

Ecolab (ECL) opening sale of 981 April \$195 puts for \$4.80, near a big weekly range breakout

TG Therapeutics (TGTX) with 1350 December \$26 puts sold to open this morning into weakness, \$1.60 to \$1.40

Chembio Diagnostics (CEMI) with 1,000 January \$7.50 puts sold to open for \$1.50 with shares up 12% today and big range breakout this week

Agilent (A) opening sale of 1,000 January 2022 \$115 puts for \$14.30 to \$14.20, follows bullish flow into peer **Danaher (DHR)** yesterday

Mirati Therapeutics (MRTX) with 1,000 March \$300 calls sold to open today \$8.20 to \$7.70

Walgreen's (WBA) 30 day IV up 12% with December \$40 calls hot trading 9000X, follows April \$35 size call adds yesterday

BioMarin (BMRN) near breakout and unusual 200 July \$100 calls bought \$4.40

Biohaven (BHVN) bullish reversal candle and after a large bull covered risk reversal opened in January yesterday, today a spread is buying 1000 January \$105 calls \$7.30 against the \$125 calls while selling February \$75/\$65 put spreads 1000X2000

CVS Health (CVS) with 450 ITM Jan. 2023 \$80 puts sold to open today between \$20.40 and \$20.20, nice move today off the test of the 21-MA

Humana (HUM) with 625 February \$420 calls being bought today between \$16.70 and \$17, basing around October support and number of headwinds likely removed with the political uncertainty passed

ThermoFisher (TMO) with 750 January \$430 puts sold to open this morning for \$5.50 to \$5.52, follows bullish flows in Danaher (DHR) and Agilent (A) lately

Elanco (ELAN) with 11,000 December \$29 puts being sold to open as IV dives

Trillium Therapeutics (TRIL) with 4,500 January \$22.50/\$15 strangles sold to open for \$3.40 ahead of ASH

Industrials

Generac (GNRC) the February \$250 calls being bought 600X for \$5 today, nice flag forming under new highs and shallow pullback this week to the 55-MA

Boeing (BA) with a \$1.3M buy of 700 January 2022 \$315 calls \$18 to \$18.25. BA also large sweep buys back in May \$250 calls 2450X near \$19

Camping World (CWH) opening sale of 1,000 ITM January \$26 calls for \$5.20, common bearish strategy in the name

Fed-Ex (FDX) stock replacement buys 1000 Dec. 24th (W) \$295 calls \$11.30 with earnings 12-17

Nio (NIO) opening sale 2000 May \$44 puts \$12.75. **NIO** strong reversal off morning lows with the size May put sale and also 1000 January 2023 \$40 puts sold to open for \$18

Velodyne Lidar (VLDR) opening sale of 4,000 December \$12.50 puts for \$0.50

Richie Brothers (RBA) buyer 2500 March \$75/\$85 call spreads, adjusts December calls

IAA (IAA) with 600 July \$65/\$55 strangles sold to open for \$9.30

Parker Hannifin (PH) with 1420 January \$300 calls sold to open today for \$1.70, likely stock overwrite

Materials

Teck Resources (TECK) front-month calls hot with 8,750 December \$17.50 calls being bought today up to \$0.60

Cemex (CX) with 11,750 March \$5.50 calls bought for \$0.56, adjusting some April calls, Citi positive recently as they deleverage further into 2021. **CX** also 3000 January 2022 \$4 puts sold to open \$0.80 to \$0.75 today

GMS (GMS) buyer of the July \$35/\$45 call spread 3,250X for \$2.50, adjusting some April \$40 calls highlighted recently where over 8000 bought

Allegheny Tech (ATI) breaking out with unusual 1900 January \$15 calls bought \$1.20 to \$1.40 offers

Anglo-Gold (AU) buyer of 2239 January 2022 \$17 ITM calls \$7.70, recently saw large opening put seller

Barrick (GOLD) with buyer of 1,500 ITM June \$22 calls for \$3.70 in a stock replacement

Freeport (FCX) buyers 5850 May \$28 calls \$1.72/\$1.73 offers as bull flow continues in the Copper leader

Ball Corp (BLL) sellers of 1,100 January \$87.50 puts for \$1.45/\$1.40

Dow Chemical (DOW) opening sale 1000 June 2021 \$47.50 puts \$3.81 as March \$47.5 adjust

Cliff Natural (CLF) opening buy 10,000 April \$14 calls \$1.18 to \$1.25 as flows in Metals remain strong

Tech and Telecom

Uber (UBER) early buys of 5000 next week \$48 puts up to \$1.13 after the **LYFT** metrics. **UBER** also selling the \$51 calls in that trade, bear risk reversal. **UBER** now also with 14,500 December \$52 calls bought \$1.21 to \$1.31 with shares now up 2% on the day and reversal from the early weakness

Tesla (TSLA) early action with 9000 March \$650 calls bought \$60.62 with February \$600 adjusting, also the February \$650 calls with 5000X opening as January \$600 adjust

Salesforce (CRM) buyer of 1,000 February \$210/\$240 call spreads for \$12.14, adjusting some weekly spreads with shares down 9.5% after their deal for Slack (WORK) and earnings, filling the gap from August. **CRM** also seeing stock replacements sell 2,000 March \$200 puts to open between \$10.95 and \$11.30

Micron (MU) the April \$67.50 puts being sold to open today 1,000X for \$7.30

Fastly (FSLY) into early weakness seeing Dec. 11th (W) spreads sell the \$72 puts to buy \$85/\$95 call spreads 1350X

Taiwan Semi (TSM) with 500 ITM Jan. 2023 \$80 calls bought to open for \$31.50, news today they plan to launch an enhanced 3nm process within the next couple years for Apple

Palantir (PLTR) stock replacements are selling 3,000 March \$20 puts to open between \$4.45 and \$4.10 this morning, stock down 12.5% on a downgrade at MSCO. **PLTR** with 2,000 May \$22 puts sold to open for \$6.45 in a stock replacement

Pinterest (PINS) with 1,125 June \$55 puts sold to open today for \$6.95, shares trying to hammer just above its 21-day today with the shallow pullback from recent highs

IMPINJ (PI) stock hot here up 5% and 1,000 December \$40 calls bought for \$4.10 to open and spread with the March \$35 puts sold to open for \$2

Flextronic (FLEX) with 5000 April \$18/\$16 strangles sold for \$2.75

Marvell Tech (MRVL) the January \$48 calls bought for \$2.50 to open today, 3,000X, as the December \$46 calls start to roll out

Pinduoduo (PDD) opening sale of 500 April \$130 puts for \$17.60 in a stock replacement

Tencent Music (TME) opening sale 2500 July \$15 puts for \$1.38

Crowd-Strike (CRWD) with 1800 January \$185 calls sold to open \$1.62 ahead of earnings tonight, likely stock overwrite

Spotify (SPOT) with 250 July \$390 far OTM calls opening \$21.40 to \$22 into strength

Advanced Micro (AMD) buy-write with 3000 March \$125 calls sold for \$3.45, these trades give us a good idea of target moves

Amazon (AMZN) buyer of 925 June \$4450 calls today for over \$5M

NetEase (NTES) with 1950 December OTM \$83 puts bought \$0.90 to \$1.05 today, name that has had regulatory issues in the past with China's governing body

Infinera (INFN) buyer 2900 January 2022 \$10 calls \$1.70

IBM (IBM) the January 2023 \$110/\$160 call spread bought 1100X for \$16.80, looking for shares to clear an eight-month range

Tower Semi (TSEM) buyers of 2,000 December \$27 calls for \$0.45/\$0.50, some July bull spreads' accumulating 3000X lately

Palo Alto (PANW) block of 1150 January 2022 \$300 calls sold to open for \$39.20

Shopify (SHOP) with 400 April \$800 puts sold to open today \$33.30 to \$31

NetApp (NTAP) with 2,000 February \$60 calls bought today \$4 to \$4.20 with shares up 11% post-earnings

Atlassian (TEAM) with 500 June \$175 puts sold to open for \$9.90 in a stock replacement

Data Dog (DDOG) buy-write with 1000 April \$115 calls \$5.70

Splunk (SPLK) buyers active 800 January 2023 \$320 way OTM calls today. **SPLK** now a block of 2150 January 2023 \$230 calls sells \$37.10 to open

Sailpoint (SAIL) buyers active today for more than 2,300 January \$50 calls up to \$1.75, although a lot of smaller lots, nice chart setting up in a multi-month range

Facebook (FB) with 10,000 February \$350 calls bought \$4.05 as the \$295 calls close out

Qualcomm (QCOM) opening sale 1000 January 2022 \$160 puts \$30.30 to \$30.10

Elastic (ESTC) reporting tonight and December \$105/\$90 put spreads opening 1300X

Zuora (ZUO) nearly 5000 December \$11 puts bought \$0.70 to \$0.85 as IV jumps sharply into 12-3 earnings

IQIYI (IQ) IV jumped earlier with 10,000 Dec. 31st (W) \$25 calls bought

Yext (YEXT) with the February \$20 calls sold to open 7,000X for \$1.40 to \$1.30

Ambarella (AMBA) with 2,000 February \$90 calls being bought to open here up to \$7.20, big monthly breakout recently on earnings

Utility

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