

OptionsHawk

OPTIONS HAWK DAILY MARKET 2/11/2020

Sector Leaders

Semiconductor

China Internet

Metals

Stock Gainers

S 71.5%

AMKR 18.8%

ADVM 18%

RICK 15.9%

MMYT 13.1%

WIFI 13%

DQ 12.75%

Volatility Gainers

- JKS
- OSTK
- SRNE
- LSCC
- PLAB
- PVG

High Call Volume

- AON
- CCJ
- PLAB
- ETR
- KWEB
- TMUS

Bullish Options

- LULU
- AON
- NXPI
- ZTS
- CREE
- NCLH
- SNAP
- AMD
- MSFT
- WYNN
- FB

Sector Laggards

Gold/Silver

Bond

Consumer Goods

Stock Losers

UAA -18.5%

GT -14.5%

STOK -10%

KOD -9.7%

GSX -9.5%

MIME -8.8%

RPD -8.4%

Volatility Losers

- S
- CHGG
- DBD
- UAA
- IIVI
- HAS

High Put Volume

- CEIX
- STOR
- UAA
- ELY
- HLT
- TAP

Bearish Options

- ZS
- NTAP
- GSX
- HON
- IIVI
- FL
- STOR
- TAP
- PENN
- AKRX
- NTRA

Market Review: Stocks continued momentum overnight into a higher open without any major new developments. Asian market shook off more coronavirus headlines while Europe saw positive earnings reports. Weakness was most pronounced in safety trade groups like Bonds, Gold, and Consumer Staples. Semiconductors were a strong group while Metals and Energy showed some life finally, but overall most groups rising as the market hit new highs, some weakness midday on a FTC headline related to large cap Tech leaders. Breadth remained strong hitting highs for the day at the mid-point. We have another light session of data tomorrow with Fed Speakers on schedule while earnings will start to wrap up for the large caps.

S&P Chart:



Resistance	Support
3,285	3,200
3,335	3,140
3,440	3,010

Options Action Trends: Action was a bit slower into new highs as tends to be the case though the bullish bias remained strong, and a lot of call buying in Semiconductor names.

What's On Tap: Fed Speakers, EIA Data, and Monthly Budget. Earnings from CSCO, CVS, CME, AMAT, SHOP, EQIX, MCO, WELL, IQV, WCN, EFX, SSNC, IFF, TYL, NTAP, MGM, and more.

Trade Tracker Portfolio Changes:

- 1) **Earnings Flow Trades:** Long **CYBR** February \$140/\$150 Call Spreads \$3.50; Long **IQV** February \$160/\$165 Call Spreads \$2.15
- 2) **Spotlight:** Long **ORCL** June \$57.5 Calls \$1.75 – No Fill
- 3) Closed **RH** Call Spreads \$7 (Opened \$4.50)
- 4) Closed **QCOM** Call Fly \$1.55 (Opened \$1.15)



Unusual Call Buying in Small Cap Star Globant

Ticker/Price: GLOB (\$123.75)

Analysis:

Globant (GLOB) traded 8X daily call volume on 1/20 with the most notable activity in March \$130 calls where 550X traded to open \$6 to \$6.55. GLOB shares started 2020 with a key break above the 2019 highs and out of a range that targets \$135 upside while shares currently flagging nicely on the daily chart and earnings not expected until late February. The \$137.70 level would be a 138.2% Fibonacci extension target of the 2018/2019 range. GLOB is a \$4.55B technology services company trading 44.4X Earnings and 7X EV/Sales. It has consistently posted 25%+ revenue growth and EPS is growing 30.7% in 2019 followed by 22.5% growth expected in 2020. GLOB is helping companies achieve digital and cognitive transformations and by 2022, 60%+ of global GDP will be digitized with growth in every industry driven by digitally enhanced offerings, operations, and relationships and almost \$7 trillion in IT spending in 2019-2022. Digital Services is expected to be a \$155B market by 2022 growing at a 19.2% CAGR. AI revenues is one big area of growth seen growing at a 60% CAGR through 2025. GLOB has been seeing steady growth in \$1M+ client contracts and revenues per client growing strong. Analysts have an average target of \$113.50 on shares with short interest at 4.4% of the float. GLOB does not see a lot of coverage, in October KeyBanc upgraded shares to Overweight on greater appreciation of the growth drivers and margin stability. Hedge Fund ownership rose 5.1% in Q3 filings, Wasatch Advisors a top concentrated holder as are Riverbridge Partners.

Hawk Vision:



Hawk's Perspective: GLOB has long been a favorite small cap and continues to deliver impressive results, setting up well once again and a name to own while options are fairly thinly traded.

Confidence Ranking: \$\$



Vertex Momentum Seen Continuing as Calls Accumulate

Ticker/Price: VRTX (\$244.70)

Analysis:

Vertex (VRTX) buyer of 940 March \$250 calls \$5.75, same spot where 490 bought on 1-22, and yesterday's action came as some February \$250 calls close and adjust out in time. VRTX has seen a lot of bull flow lately including buyers in the July \$240 and \$260 calls while the March \$240 puts and April \$210 puts sold to open. Shares have trended well since mid-October and bouncing strong over the last two weeks off the rising 50-MA. VRTX traded in a narrow weekly range for more than two years before breaking out in October and a long-term measured move to \$315.50. The \$62.69B company trades 24.12X earnings and 15X sales with over \$15.50/share in cash. VRTX sees 31.5% and then 19.3% EPS growth with revenues up 21% and 15% through 2022. VRTX is coming off a strong quarter and raising guidance after initial sales for Trikafta – their triple combo medication for cystic fibrosis – topped estimates by a wide margin. The company believes that Trikafta's strength will continue to drive growth in their CF franchise despite some cannibalization of other products. VRTX expects continued rapid uptake in the next two coming quarters. They also have a deep pipeline of updates in 2020 including Phase 2 data in AAT and Phase 3 data and a potential sNDA filing for their triple combo in children 6 to 11 years with two F508del mutations and one F508del mutation. Analysts have an average target for shares of \$252. HCW has a \$270 PT for shares seeing Trikafta traction in its infancy and the firm anticipates cash flow in 2020. Stifel with a \$275 PT with pipeline enthusiasm for T1D, gene editing and pain. BAML has a \$295 PT for shares and sees peak potential for Trikafta of \$12.5B. Short interest is 1.4%. Hedge fund ownership rose 16.2% in Q3. Senator Investment, Orbimed, Polar Capital and Harding Loevner notable holders.

Hawk Vision:



Hawk's Perspective: VRTX is a favorite Biotech as it has been delivering the strongest growth numbers among peers and continue to think if there is another mega-deal, it would be the name to be acquired. Either way it remains a best of class name.

Confidence Ranking: \$\$



AON Calls Unusually Active, Attractive Financial Growth Name

Ticker/Price: AON (\$232.25)

Analysis:

AON (AON) a very strong performer trades unusual calls early with 500 April \$230/\$240 call spreads bought early with action at the first hour now above 1600X spreads and call volume at 27X daily average. AON was a highlighted bull flag set-up in November that has broken out and ran a long way, ideally needs to come back to \$228 and base near-term. The \$53.5B UK financial offers a variety of risk solutions and health solutions. AON shares trade 19.8X Earnings, 4.85X Sales and 53.5X FCF with a 0.76% yield and ROE of 35%. AON announced a deal earlier this month for Cytelligence, a cyber-security firm. It is coming off a strong report on 1/31 beating estimates with 7.8% Y/Y revenue growth. Forecasts expect 13.5% EPS growth in 2020. AON has made unmatched investments in proprietary data and analytics for a competitive advantage that differentiates the insights it provide to clients, ultimately allowing them to make better decisions that measurably improve their business or reduce their volatility. It has been disproportionately investing organically and inorganically in priority areas that are defined by attractive growth and margin characteristics. Townsend is just one of the 86 acquisitions made in priority areas over the last 5 years while divesting 84 non-core businesses. Analysts have an average target of \$230 and short interest is low at 0.6% of the float. Citi started shares Buy with a \$245 target on 1/21. Hedge Fund ownership jumped 5.88% in Q3 filings, notable concentrated holders include Longview, Eagle Capital and Mawer.

Hawk Vision:



Hawk's Perspective: AON needs to pull in a bit but a name that was a pleasant surprise to dive into, impressive growth for a \$55B company and liking its strategic vision.

Confidence Ranking: \$\$



Option Traders See Cree Rebounding from Earnings Woes

Ticker/Price: CREE (\$48.30)

Analysis:

Cree (CREE) buyers of 3,300 June \$50 calls today up to \$4.30 to open and follows buyers in the March \$50 calls over 1800X in late December and early January as well as 2,250 January \$55 calls. CREE also had 6,000 OTM Jan. 2022 \$75 calls bought on 1-16 for more than \$3.4M with shares trading around \$51. Shares ran strong from early 2017 up through early 2019 and have pulled back and based at trend support around \$45-\$50 over the last couple months. Shares have held the 50% retracement as well and a run over \$52 has room back up to a high-volume node near \$60 from May. The \$5.55B company trades 44X earnings, 5.5X sales and 5.8X cash with accelerating topline growth through 2022 (13.45% and then 26.5%). CREE has faced a number of near-term headwinds from the Huawei ban to a slowdown in 5G deployments but has announced a number of key long-term contract wins with Delphi, ZF, and ABB for their expanded silicon carbide wafer products. They estimate currently a \$9B pipeline across automotive, lighting, industrial, aerospace, and communications. And, overall, CREE remains positioned well as a leader in next-gen power semiconductors where more companies will be shifting resources given SC is lighter, smaller, and more efficient which will be in demand with growth in Electric Vehicles, IoT, industrial IoT, and small-cell tech. Analysts have an average target for shares of \$53 with 3 buy, 8 hold, and 3 sell ratings. Canaccord with a \$57 PT and Roth Capital with a \$61 PT noting that headwinds from the China trade dispute and volatile China EV sales are well understood and a recent contract win with Delphi is the largest single MOSFET contract in history, so progress should not be underestimated. JP Morgan cut to Underweight seeing their manufacturing expansion as near-term capital-intensive and challenging. Short interest is 8% and down steadily over the last 18 months from around 12.5%. Hedge fund ownership fell 12.5% in Q3. CREE has seen a director buy near \$300k in stock since May with buys at \$64.46, \$60.07, and \$45.87.

Hawk Vision:



Hawk's Perspective: CREE with that large position in Jan. 2022 calls seems like an opportunity as long as it holds the longer uptrend support.

Confidence Ranking: \$\$



Norton LifeLock Speculative Upside Calls Active

Ticker/Price: NLOK (\$20.75)

Analysis:

Norton Life-Lock (NLOK) shares since the separation and especially the last few weeks while options activity has been firmly bullish. NLOK seeing speculative action today with 2550 April \$22 and 5000 April \$25 calls being bought OTM at cheap prices and NLOK also exhibiting inverted IV Skew. NLOK also has 2000 March \$19 calls, 5000 April \$21 calls, and 2850 December \$20/\$25 call spreads as well as 4000 January \$20 calls in OI. The company announced a \$12/share special dividend back on 1/10 and the WSJ reported back in December that Intel's McAfee was weighing a combination. The \$12.5B security software company trades 18.1X Earnings, 1.5X EV/Sales and 11.7X FCF with a 2.5% dividend yield. NLOK on 2/6 posted a strong beat on EPS and Revenues with 4% Y/Y billings growth and sold ID Analytics for \$375M to **RELX**. NLOK accelerated its transition to become the pure-play leader in consumer cyber safety and will generate \$11.5B in sales proceeds from enterprise assets. Last quarter was its first quarter of customer adds in a long time, a solid start to the transition while ARPU rose 2.7% Y/Y. Analysts have an average target near \$20 with short interest 4.6% of the float. Mizuho raised its target to \$21 after the quarter with strengthening billings and operating margins while also lowering cost estimates and raising asset realization estimates. UBS raised its target to \$23 yesterday. Hedge Fund ownership jumped 12% in Q3 filings, Starboard has a \$1.1B stake as its top position.

Hawk Vision:



Hawk's Perspective: NLOK upside call spreads are an attractive play into the inverted skew, April \$21/\$25 at \$1.05 looks nice on reward/risk.

Confidence Ranking: \$\$



Taiwan Semi Bulls Position for Next Leg Higher

Ticker/Price: TSM (\$58.80)

Analysis:

Taiwan Semi (TSM) with 2,900 March \$60 calls bought today up to \$1.60, same spot where 3,400 bought on 1-28, and follows buyers since mid-December in the May \$60 calls, July \$55 and \$60 calls, and April \$60 calls which have all seen significant accumulation. Shares gapped higher today back above the 8- and 20-MA and clear path back to new highs above \$60.65 from January. A breakout targets \$67-\$70 range while continuing the uptrend from early 2019 when shares broke out of a multi-year consolidation. The \$291B semiconductor trades 16.7X earnings, 8.2X sales, and 14.5X cash with a 4.25% yield. TSM sees double-digit EPS growth and revenues up high-single digits next year. TSM continues to see strong growth in 7nm and shipments now 35% of their total mix while demand for smartphones and HPC (through Nvidia GPUs) continue to drive growth. They also continue to have a dominant presence in the growing automotive AI chip market with strong order flow from Intel (INTC) which should start to become a tailwind in the 2H. TSM fell a bit recently with concerns that coronavirus could weigh on production but report this morning that they have not seen a slowdown in orders from major fabless clients like Huawei. Analysts have an average target for shares of \$55. China Renaissance upgrading to Buy in December. The firm sees the company's 7nm capacity tightness extending to 2020 and concerns of 5G mobile clients' possible overbooking in the first half of 2020 is mitigated by the "strong" HPC-related order ramp-up in the second half of the year. Short interest is negligible. Hedge fund ownership rose 6.5% in Q3, Jericho Asset Management a buyer of 3.9M shares.

Hawk Vision:



Hawk's Perspective: TSM is a very strong story for this Semi cycle and nearly spotlight traded it last week, a name to always target on group-driven sell-offs, best in class right now with major momentum.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) sweep buyer of 6000 April \$171 calls this morning \$2.01 offer. **IWM** 2300 Dec \$154 puts bought to open \$5.88

Emerging Markets (EEM) with 7500 September \$45 calls open \$2.06

Consumer Discretionary (XLY) buyer of 35,000 March \$133/\$137 call spreads for \$1.30 as the Feb. \$129 calls adjust, top holdings AMZN, HD, MCD, NKE, SBUX, LOW, TJX, TGT

China Internet (KWEB) with 10,000 March \$53 calls opening against sale of 15,000 of the \$56 calls with the \$51/\$55 spreads closing. **KWEB** also with 1900 Jan. \$50.74 puts sold to open \$4.40

Japan (EWJ) with 18,500 June \$60 calls sold to open \$1.89 to \$1.88 earlier seeing limited upside

NASDAQ (QQQ) trades of note early include 4000 June \$222 puts bought to open \$5.45, April \$229 puts bought to open 2000X at \$5.08

S&P (SPY) opening two hour trades of note include 4500 Mar. 13th (W) \$339 calls bought to open near \$3.555, July \$309 puts sold to open 3,450X at \$5.09, and 68,000 April \$346 calls bought for \$15M as a February \$332 / Mar. 31 (Q) \$345 spread adjusts. **SPY** 12,500 July \$290 puts opening this afternoon \$3.08

Brazil (EWZ) with 15,000 March \$43 synthetic longs opening at \$0.95

Consumer Discretionary/Services

Lululemon (LULU) February \$260 calls hot early with breakout trading 3000X

TAL Education (TAL) opening sales of 2,925 March \$52.50 puts from \$0.95 to \$0.90

Norwegian Cruise (NCLH) with 950 June \$55/\$60 call spreads bought \$1.60 to open into weakness

Ollie's (OLLI) sweep buy 850 April \$50 calls this morning \$4.10 offer

GSX Tech (GSX) buyers of 1,000 March \$40 puts for \$5.60 to \$5.80 into strength with earnings on 2-18

Wynn (WYNN) with more than 2000 March \$130 calls bought for \$1.5M as higher strikes look to adjust back

Burlington (BURL) higher by 5.5% with their strong preliminary numbers today and the March \$240/\$260 call spread bought 450X900

Penn National (PENN) spread into strength buys 750 July \$37 puts for \$4.05 and sells the March \$32 puts for \$0.55. **PENN** the March \$35/\$31 put spread also bought 2000X as some \$33 puts adjust

Foot Locker (FL) buyer of 675 August \$35 puts for \$2.95, big weekly bear flag forming into late Feb. earnings

Under Armour (UAA) down over 18% on earnings and 2,000 March \$17.50 puts sold to open for \$1.25 in a stock replacement

EBAY holding just under day highs and 7000 weekly \$36.50 calls were bought earlier today

RH (RH) buyer 1000 February \$240/\$250 call spreads for \$2.70

Target (TGT) with 2,000 April \$125/\$105 strangles sold for \$3.98 ahead of early March earnings

Macys (M) with 6,650 February 28th (W) \$16 puts bought up to \$0.73 to open today, targeting 2-25 earnings and a weak performer trading lower five of the last six

Liberty (LBTYK) with 5,000 March \$20 calls bought for \$1.24, rolling some Feb. calls

Nike (NKE) with 1,075 July \$105 calls bought \$4 to \$4.25 today

One Spa World (OSW) unusual volume this afternoon with 700 June \$17.50 puts bought \$2.70 to \$2.95 to open and also seeing some \$15 puts bought 200X. The \$938M company operates health and wellness centers on cruise ships and at resorts, so potential for impact from the coronavirus. Shares are right back at multi-month support and a move under \$14.75 has room back to \$13.50

Consumer Goods

Philip Morris (PM) with over 8,000 March \$95 calls bought today between \$0.65 and \$0.67 into the breakout

Altria (MO) with 10,000 March \$47.50 calls bought for \$0.66 in a stock replacement

Kroger (KR) with 2,000 July \$24 ITM calls opening for \$4.77 today as the April \$22 calls adjust

Int'l Flavor and Fragrances (IFF) buyer of 2,000 February \$145 calls for \$2.60 and spread with the \$155 calls that are sold for \$0.45, earnings tomorrow

Pyxus (PYX) down 30% and seeing 2000 June 2021 \$5 puts open \$2.60

Pepsi (PEP) continues to work higher out of a bull flag and seeing 1,325 July \$150 calls bought \$3.70 to \$3.75 into earnings 2-13. PEP May \$155 calls being sold to open 1900X

Kraft (KHC) buyer 3000 April \$27.50 puts aggressively \$0.87/\$0.88 offers into earnings 2-13

ConAgra (CAG) opening sale 1000 January 2022 \$30 puts \$3.85

Energy

Marathon (MRO) early buyers of 1,550 April \$10 calls up to \$1.76

Hess (HES) with 1775 May \$52.5 puts being sold to open down to \$2.20

Marathon Petroleum (MPC) buyer of the March \$60 calls over 10,000X up to \$0.77 with the recent Speedway rumors. MPC roll of 5000 Mar. 13th (W) \$55 calls to Mar. 6th (W) \$58 calls

Diamondback (FANG) with 1,050 June \$55 puts sold to open today from \$1.15 to \$1.10 and follows the bull risk reversal yesterday in March

Magellan (MMP) with 1000 January \$52.5 puts sold to open down to \$2

Schlumberger (SLB) with 10,000 March \$37.50 calls bought up to \$0.38

Financials

Fleetcor (FLT) with 300 May \$320 calls bought today for \$14.30 and follows yesterday's size August calls. FLT 500 Mar \$300 puts sold \$3.50 to open

Store Capital (STOR) buyer of 2,000 March \$40 puts from \$0.90 to \$1.15 to open today into the strong rebound back near 52-week highs

Iron Mountain (IRM) with 15,000 February \$30 puts bought for \$0.30 to \$0.35 into earnings this week

PayPal (PYPL) with 2,000 July \$135 calls sold for \$2.61 in a buy-write with stock

Comerica (CMA) buyer of 1,000 March \$65/\$60 bull risk reversals for a small net credit

Bank of America (BAC) with 3250 June 2021 \$30 synthetic long positions opening at \$4.73 debit

Fidelity National (FNF) buyer of the March \$46/\$48 call spread 1,000X2,000 into earnings on 2-13, hit recently on their deal for FG

HDFC Bank (HDB) with 2000 March \$60 straddles sold to open

KKR (KKR) with 3000 June \$34 at the money puts sold to open for \$2

Healthcare

Zoetis (ZTS) with 700 July \$155 calls bought \$4.00 to \$4.10 ahead of 2-13 earnings. **ZTS** also with 700 July \$130 puts bought for \$4

DaVita (DVA) with 1000 April \$90 calls opening \$2.80 with stock up 7%

Clovis (CLVS) near 2,000 February 28th (W) \$9.50 calls bought \$1.15 to \$1.25 with earnings on 2-24

Gilead (GILD) into day lows with 2000 Feb. 28th (W) \$65 calls bought \$3.35 offer sweep

Invacare (IVC) with 1,000 May \$10 calls bought \$1.09 to \$1.10 today, adjusting out of some Feb. \$7.50 calls

Natera (NTRA) buyer of 1,000 March \$35 puts from \$2.90 to \$3.10

Becton Dickinson (BDX) aggressive buy to open for 400 June \$270 calls \$7.50 offer into this recent weakness

Novartis (NVS) the April \$100 calls being bought 2,950X for \$1 as the February \$97.50 calls adjust into strength

Merck (MRK) with 1000 May \$85/\$77.5 bull risk reversals opening at \$2.13 debit

Bluebird Bio (BLUE) with 1,000 January \$50 OTM puts sold to open today \$4.80 to \$4.50

Aurinia (AUPH) with 700 ITM April \$8 calls opening deep ITM for \$11.20, common trade in this one lately. **Aurinia (AUPH)** also with 2,000 July \$14 puts sold to open today for \$1.35 to \$1.30

Bristol Myers (BMY) with 3100 March \$67.5 synthetic longs opening at \$0.13 credit

Moderna (MRNA) buyer of 1,750 February \$25 puts for \$3.75 to \$3.90 after their offering last night

Charles River Labs (CRL) buyer of 1,000 May \$170 calls for \$10.70, the February \$165 calls bought back on 1-9 closing into the big move on earnings

Ligand (LGND) buyers of near 600 May \$95 puts from \$10.70 up to \$11.30 today, shares bouncing back from recent lows into the declining 50-day

Industrials

Honeywell (HON) buyers of 1,000 weekly \$182.50 puts for \$3.10 to \$3.25 into strength. **HON** with 2,000 March 13th (W) \$180 calls sold for \$3.05 in a buy-write

XPO Logistics (XPO) with 3,500 May \$82.50/\$70 bull risk reversals opening today as 4,000 February \$82.50 calls close

Copart (CPRT) a high quality name flagging and 750 May \$100 puts sold to open \$4.54 today

Boeing (BA) opening sales 1000 May \$390 calls \$5.95 to \$5.83

Navistar (NAV) another 2,500 March \$37/\$42 call spreads bought today for \$1.57 with the VW offer

Polaris (PII) jumpy with 500 February \$90 calls bought \$3.80 to \$3.90 offer

United Tech (UTX) with 5000 August \$140 calls opening \$19.40, a \$9.7M position, as February \$120 calls close at \$35.50

Tesla (TSLA) trading 1,500 May \$900/\$950 call spreads to open today

Roper (ROP) buyers of 500 February \$390 puts for \$3.20 to \$3.25 into strength

Stratasys (SSYS) options active with earnings due out 2-26, seeing 2,000 January 2022 \$20/\$30 call spreads open, and 2000 of the \$17.5/\$7.5 put spreads sold to open

Materials

Bunge (BG) buyer 500 July \$57.5 calls \$2.60 offer into earnings

Cameco (CCJ) with 20,000 June \$10 calls bought for \$0.45 as the March \$8 calls adjusting out today, big boost for nuclear weapons in Trump's budget this week

Crown (CCK) IV falls as 1800 March \$82.50 calls sold to open this morning \$1.30 to \$1.25

Albemarle (ALB) with 500 January 2022 \$65 puts sold to open for \$7.50 today. **ALB** also with 1000 March \$80 puts bought for \$2.55, tied to stock

Pretium (PVG) with 1000 June \$8 ITM calls opening \$2.10 into weakness

Nucor (NUE) with 6000 March \$52.50 calls bought up to \$0.40

PGT Innovations (PGTI) with 540 March \$15 calls bought \$2.10 to \$2.20 today with shares breaking out of a range

Warrior Met Coal (HCC) bearish flow with February \$20 put buys and March \$20 call sales to open, earnings 2-19

Axalta (AXTA) today with 1,500 March \$30/\$27 bull risk reversals opening for \$0.55 amid the strategic review

Tech and Telecom

NetApp (NTAP) with 5,000 March \$60 puts bought \$3.30 to \$3.35, adjusting back the \$55 puts into 2-12 earnings

Roku (ROKU) buyer 2000 March \$120 puts \$7, stock-tied. **ROKU** also seeing 1000 Feb. 28th (W) \$140 calls bought up to \$12.15 this morning

AT&T (T) with over 3000 June \$40 puts being sold to open down to \$2.53 this morning ITM

Advanced Micro (AMD) Feb. 28th (W) \$57 calls hot this morning with 5000 bought in large lots

Microsoft (MSFT) options active again, notable early trade sold 1600 April \$185 puts to open for \$6.20, the April \$195 calls actively bought 6500X near \$5.80, and May \$195 calls with over 17,500X being bought in the opening hour

Xilinx (XLNX) with 2,000 OTM June \$120 calls bought \$0.60 to \$0.65 as shares consolidate the recent move lower

Avalara (AVLR) with 1,900 February \$105 calls sold to buy the \$85 puts at a net \$1.90 debit today into earnings, potential stock collar

NXP Semi (NXPI) trades 2500 April \$135 calls for \$6.20

Snap (SNAP) with 12,500 January 2022 \$35 OTM calls bought up to \$1.49 to open, max timeframe and max strike. **SNAP** Jan 2022 calls up to 45,000X. **SNAP** also with 5000 February 28th (W) \$18.50 calls bought. **SNAP** also 2500 July \$17 puts being sold to open today \$1.79

CrowdStrike (CRWD) with 1,150 June \$72.50 calls bought \$5.40 as the April \$67.50 calls adjust out

JD.com (JD) buyer 1000 April \$41 calls for \$2.84 with the breakout

Z-Scaler (ZS) sweep buys another 1350 March \$60 puts \$5 offer that look to add to OI, 2-20 earnings

iQIYI (IQ) buyer another 1000 June \$30 calls \$1.75 where 2000 bought late yesterday. **IQ** now 1600 March \$30 puts bought \$4.40 offer into strength. **IQ** also with 1350 September \$25 puts sold to open \$3.30 to \$3.20 today

II-VI (IIVI) buyers of 870 April \$40 puts for \$3.20 to \$3.30 into strength

Amazon (AMZN) block of 1000 May \$2190 calls opens \$113 to \$114.95 as some other positions adjust here. Also see 500 July \$2400 calls roll to August \$2500 calls

Maxim (MXIM) opening sale of 500 December \$55 puts for \$3.00

Google (GOOGL) ITM March \$1550/\$1530 bull put spreads opening 2000X, popular trade in these large cap Tech names lately

Alibaba (BABA) offer sweeps trading 4000 April \$250 calls today to open into 2-13 earnings

Crown Castle (CCI) the March \$160/\$170 call spreads bought today for \$3.40, over 1000X, as some Feb. \$150 calls adjust

Facebook (FB) bullish spreads today trading 4000X with the April \$210 calls being bought against sales of the September \$190 puts

HP Enterprise (HPE) buyer 2400 Mar. 6th (W) \$14.50 puts for \$100K, targeting 3-3 earnings

Carvana (CVNA) buyer 300 March \$85 calls \$8 offer to open

Shopify (SHOP) buyer 200 March \$500 puts into earnings \$37.30, aggressive, above offer. **SHOP** trade opened 550 April/January \$500 calendar call spreads for \$51

Photronics (PLAB) with 2,000 February \$17.50 calls bought for \$0.25

Intel (INTC) buyer 2000 Jan. 2022 \$52.5 puts \$3.90 offer

NVIDIA (NVDA) opening seller 2000 April \$255 puts down to \$10.10 into earnings

KeySight (KEYS) opening sale 600 January \$75 puts \$3.425

Iridium (IRDM) with 5,500 March \$30 puts bought for \$1.60 into strength, tied to long stock

Analog Devices (ADI) with 3,500 June \$135 calls sold today for \$1.40, follows the \$120 calls sold 2,000X last week

TI (TXN) similarly with 1,970 April \$140 calls sold for \$1.84 into the recent rebound

Pinterest (PINS) with 3,000 May \$25/\$28 call spreads bought for \$1.03

Sprint (S) buyer 25,000 April \$8 puts \$0.60 into strength

Pinduoduo (PDD) stock buyer tied with 2000 June \$36 puts at \$4

Splunk (SPLK) with 500 May \$185 calls opening \$6 to \$6.20 today

Wayfair (W) sinking with buyers 825 March \$95 puts \$7.50 to \$7.80

LAM (LRCX) buy-write sells 500 June \$340 calls for \$18.70

Skyworks (SWKS) buyers today for 1,000 February 28th (W) \$115 puts up to \$1.90

HP (HPQ) with 6000 Mar. 13th (W) \$22.5 calls opening \$0.60 as 3000 of the \$22 calls close, XRX pursuing a deal

Elastic (ESTC) protective spread sells 500 July \$100 calls to buy the \$60 puts for a net \$1.92, potentially collaring stock

Gartner (IT) unusual large block for the name opens 5000 June \$155 calls \$8

Utility

Next Era (NEE) with 1,275 September \$320 calls bought today \$1.25 to \$1.40, strong utility for a while now

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

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