

OptionsHawk

OPTIONS HAWK DAILY MARKET 2/12/2019

Sector Leaders

Housing

Semi's

Transports

Stock Gainers

ELLI 21%

TROX 19.2%

MIME 19.2%

PYX 18%

JLL 14.4%

COTY 14.4%

BHF 11.65%

Volatility Gainers

- CBRP
- CAI
- SSYS
- FIT
- GRPN
- Z

High Call Volume

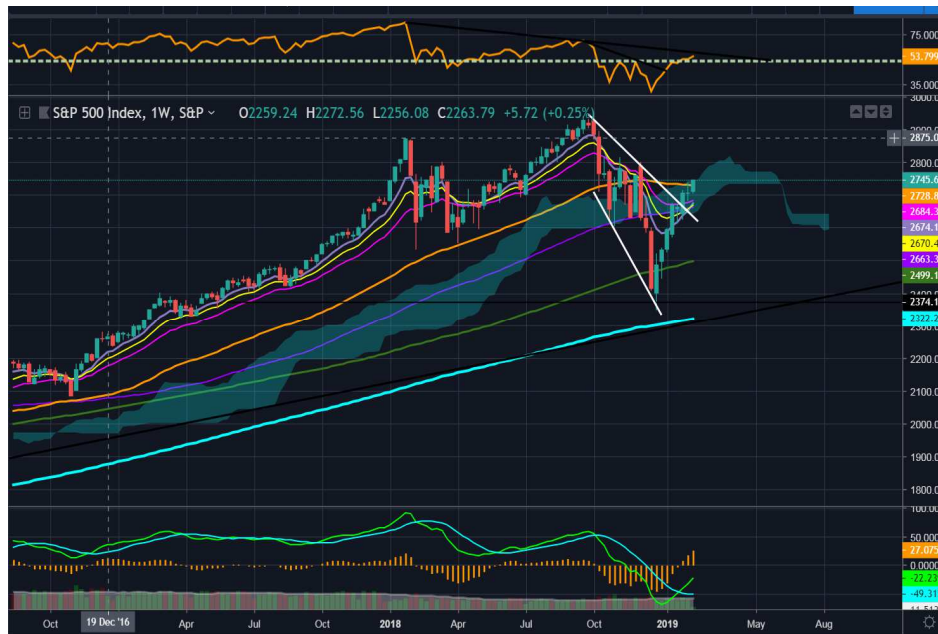
- ASH
- CHGG
- SSYS
- CVNA
- GIII
- EA

Bullish Options

- EA
- CREE
- NXPI
- DHI
- WMT
- RH
- LITE
- IVZ
- Z
- SSYS
- XLNX

Market Review: Stocks opened the day higher on an expected agreement to avoid the US Government shutdown again and some optimism on US/China trade talks. Stocks rallied back to 2019 highs with strength the opening two hours led by Housing, Transports, Financials, and Industrials. There was not much weakness, strong breadth, but the safety/yield groups lagged. It was a key day with the S&P clearing through some major resistance levels and breadth has led price in this rally. Heading into tomorrow the schedule remains pretty light for major market catalysts, earnings reports slowing down, and the same focus remains on China/US Trade.

S&P Chart:



Resistance	Support
2,740	2,675
2,760	2,635
2,800	2,620

Options Action Trends: In early action we saw March opening put sales in Managed Care leaders ANTM and CNC. We saw a lot of call buying in Retail such as WMT, BBY and RH. There was some bearish earnings positioning in cyber-security leaders CYBR, QLYS and PANW.

What's On Tap: Mortgage Applications, Inflation Rate, and Fed Speakers. Earnings from CSCO, AIG, EQIX, PXD, WCN, NTAP, TEVA, MGM, DISH, GPN and MFC.

Trade Tracker Portfolio Changes:

1. Earnings Flow Trades (Long EXEL Feb. \$21/\$25 Call Spreads \$0.90)
2. Closed CHGG Call Spreads \$2.65 (Opened \$1.70)
3. Closed UAA Calls \$2.70 (Opened \$2.10)
- 4.

Sector Laggards

REITS

Gold/Silver

Gaming

Stock Losers

VRNS -12.85%

NTGR -12.6%

TOWR -11.75%

CPE -10%

NKTR -9.6%

TAP -9%

AAOI -7%

Volatility Losers

- ELLI
- UAA
- CHGG
- SHOP
- RNG
- ARLO

High Put Volume

- ELAN
- FIS
- INGN
- AN
- MOH
- LEG

Bearish Options

- ELAN
- PGR
- MOS
- BBBY
- AXL
- FAST
- HZNP
- BBY
- MOH
- MT
- SSNC



Large Call Buying in Stratasys as a 3D Printing Potential M&A Target

Ticker/Price: SSYS (\$26.50)

Analysis:

Stratasys (SSYS) shares jumpy with 1,650 June \$25 calls bought up to \$4.20 to open today and volume now at 3,400 pricing \$4.40 on the contracts. SSYS does not have much notable open interest outside of 1,570 September \$22.50 puts bought on 1/24. Earnings are expected later this month and shares have jumped sharply the last two reports. Shares have been on a strong run in 2019 and out past 2018 highs already this year. The \$1.39B company provides 3D printing solutions and trades 44.45X Earnings, 2.1X Sales and 34.1X FCF with a clean balance sheet and a lot of cash to put to work. Forecasts see a return to 4% topline growth the next two years after flat years in 2017/2018 while EPS seen growing double digits. Analysts have an average target of \$23.20 on shares and short interest at 10% of the float has come down sharply since last July and down 27% Q/Q. Piper upgraded shares to Overweight with a \$31 target on 1-29 noting strong demand from reseller checks and growth looks to be hitting its stride while recent product launches can accelerate growth and a move to higher margin materials can boost profits. SSYS announced a new collaboration with Andretti Autosports this morning. In August SIG called SSYS an attractive takeover target for a larger suitor that wants to establish market leadership in 3D printing. Hedge Fund ownership fell 13.2% in Q3 filings.

Hawk Vision:



Trading Strategy: SSYS is a nice looking name with momentum as growth is set to get moving again, and the M&A angle, but need to allow shares to cool near-term and revisit.

Confidence Ranking: \$\$



Call Buying Heats Up in Invesco

Ticker/Price: IVZ (\$18.45)

Analysis:

Invesco (IVZ) with 4,800 April \$18 calls being bought this morning up to \$1.05, trading nearly 10X average calls in the opening hour. IVZ has bullish open interest in the April \$20, \$21, and \$22 calls already from October/November and 1,500 January 2020 \$15 puts sold to open on 1/17. Shares are forming a bull flag under \$19.50 and consolidating around its 20-EMA after the recent move from 52-week lows. A move above cloud resistance at \$19 has room to the 200-MA around \$23. The \$7.64B asset manager trades 7.55X earnings, 0.84X book and 4.7X cash with a 6.6% yield.

The company sees 17% EPS growth in FY20 with 11% revenue growth driven by their acquisition of Oppenheimer Funds. The deal, announced in October, will boost AUM to \$1.3T and expand their product lineup and geographic mix across both active and passive strategies to better compete. IVZ sees \$475M in cost savings over the next two years and cash flow for the New Co topping \$1B. Analysts have an average target for shares of \$23.50 with 2 buy ratings and 8 hold ratings. RBC positive on the deal seeing the moving adding scale, distribution, and specialized investment capabilities which will help them grow at a premium rate vs peers. Barclays downgrading shares to Neutral on 1/31 as the timeline for the deal closing has shifted to Q2 and early synergy execution will be a 2H catalyst. Short interest is 2.8%, down from 4.6% in October. Institutional ownership rose 5% last quarter. IVZ saw a director buy stock last week at \$17.97, nearly \$180K investment, and the largest open market buy in four years.

Hawk Vision:



Trading Strategy: IVZ is an intriguing low volatility name, alert in at \$18.90 for a move out of this nice pattern.

Confidence Ranking: \$\$



Agnico Eagle Calls Bought for Upside into Inflection Year

Ticker/Price: AEM (\$42)

Analysis:

Agnico-Eagle Mines (AEM) size buy of 5,000 Jan. 2020 \$43 calls \$4.45 to \$4.55 to open into weakness back to rising 20 MA. AEM saw sizable opening sales of May \$35 puts on 1/18 and has over 3,000 each in Jan. 2020 \$50 and \$60 call open interest. AEM also has 2,000 August \$44 calls in OI from 1/9 while May \$47 calls were sold to open 5,000X on 1/29. On the chart AEM shares have rallied with Gold since Q4 2018 and coming up to a major convergence of resistance levels with the weekly cloud, VPOC, and trend resistance, clearing \$46.40 key for a breakout. The \$9.9B gold miner trades 11.4X FY19 EV/EBITDA and 2X Book with a 1% yield, the group seeing a lot of M&A lately. AEM will report earnings 2-14 and on 2-25 presents at the BMO Metals Conference. The company sees the top-line surging 8.4% in 2019 and 18% in 2020 while EPS jumps sharply as well. It is set to complete the large expansion in Nunavut this year with 2M ounce gold production growth in 2020. It is transitioning to higher production and lower costs. Analysts have an average target of \$50 on shares and short interest low at 2.8% of the float. CSFB has a \$55 target seeing strong improvement to FCF in 2H19 and capex declines. It notes AEM the top pick in the group with a strong balance sheet, high quality asset base and track record. Hedge Fund ownership fell 24.7% in Q3 filings, Capital World Investors with a new 5M share stake.

Hawk Vision:



Trading Strategy: AEM looks attractive on this dip while also still like NEM with its flows, gold miners could be a nice play soon as Gold still looks likely to break higher.

Confidence Ranking: \$\$



Hess Positioning Bullish Short and Long Term

Ticker/Price: HES (\$55.15)

Analysis:

Hess Corp (HES) higher today with oil and consolidating in a bull flag below the 200-EMA and recent highs with shares back above cloud resistance. Yesterday, 5,000 January 2020 \$75 calls were bought for \$1.54 to open and follows buyers last week of 3,500 January 2020 \$60 calls for \$2M and 2,500 April \$60 calls for \$1.60. The March \$57.50 calls have also seen 5,000 bought over the last week and 2,000 May \$55 puts sold to open. HES has bullish call OI across the March, June, and August calls as well. A move above \$56.50 has room back to \$61 while longer-term the move out of the recent downtrend targets \$70+. The \$16.5B company trades 8.5X EV/EBITDA, 2.5X sales, and 30X FCF with a 1.87% yield. HES expects flat growth in 2019 but 22.8% revenue growth for FY20. The company is targeting 20% cash flow CAGR and greater than 10% production CAGR through 2025 with upside from their leading position in Guyana. The company thinks there remains multi-million barrel potential as exploration continues with first oil by 2020. The area is one of the largest offshore discoveries of the last decade and is a significant driver of cash flow growth given the mix of high-quality production and low development costs. Analysts have an average target for shares of \$67 with 5 buy ratings, 8 hold ratings, and 2 sell ratings. Stephens downgraded shares to Neutral on 1/29 citing valuation but has a \$69 PT for shares. MKM keeps a Buy rating and \$79 PT for shares noting in January that concerns over Venezuela exposure are an overreaction. They don't see any disruptions in the region which would delay Guyana development. They see production in the region hitting 220M BOE/D and expected to be one of the steadiest regions over the next five years. Institutional ownership fell 8% last quarter. Elliott Management a buyer of call options last quarter and still owns 21.9M shares, their fourth largest position. Short interest is 7.2% and down from above 8% in December and 10.5% in early 2018.

Hawk Vision:



Trading Strategy: HES is one of the more defensive Oil names to own and do like it compared to peers but Oil & Gas has the least healthy of trends and there are better places currently until Oil has a catalyst to break higher.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

MSCI EAFE (EFA) with 60,000 March 1st (W) \$63.5 calls opening \$0.23/\$0.25

NASDAQ (QQQ) with 8,000 April \$176/\$182 call spreads bought this morning

Regional Banks (KRE) with 25,000 April \$54 puts bought for \$1.26 to open, fading the 2nd half of the session. **KRE** also with 5,000 Jan. 2020 \$47 puts bought \$2.83 to open

Russell (IWM) stock replacement opens 3,000 June \$158 calls at \$3.57, though also seeing 8,000 September \$145 puts open this afternoon \$5.03 to \$5.06

Treasury (TLT) with 10,000 April \$119 puts opening \$0.90 as February risk reversals adjust

Biotech (XBI) midday buyers of 8,000 June \$75 puts to open \$2.29 to \$2.30

Ultra VIX Short (UVXY) seeing 7,500 March 1st (W) \$50 puts open \$4.70 to \$4.80 this afternoon

S&P (SPY) two notable opening contracts today the May \$274 calls trading 2,690X with stock replacements \$7.90 to \$8.35, and the June \$282 calls trading 7,685X versus 4,606 in open interest, a block of 7,000 opened this afternoon for \$5.73 replacing stock

Consumer Discretionary

Electronic Arts (EA) positions rolling to June \$110/\$130 call ratio spreads 1500X3000. **EA** with 1,000 June \$125 calls being bought \$3.65 to \$3.75

Best Buy (BBY) buyer of 1,000 March 1st (W) \$61 calls \$2.32 offer, earnings 2-27. **Best Buy (BBY)** buyers of 4,700 March \$60 puts for \$3.15 to \$3.25 today

RH Corp (RH) buyer of 100 August \$130 calls to open \$23.10

Wal-Mart (WMT) with 4,500 Feb. 22nd (W) \$100 calls being bought \$1.06 to \$1.13

Lululemon (LULU) buyers active today for 725 March 1st (W) \$160 calls from \$2.40 to \$2.51 to open with the strong breakout

Bed Bath (BBBY) opening buys 1,200 May \$16 puts \$1.77 offer

Shake Shack (SHAK) earnings on 2-25 and today seeing 1,000 March \$50 puts sold to open between \$2.05 and \$1.95, confident in recent levels

Nike (NKE) with more than 9,500 March \$87.5 calls opening \$0.76 as February positions adjust call spreads. **NKE** also with 2,475 Mar 8th (W) \$86 calls opening with buys from rolls

Vail Resorts (MTN) with 186 July \$210 calls bought today from \$14.00 to \$14.60 into recent weakness

Dish (DISH) with 5,000 March \$32.5 calls sold to open \$1.55 to \$1.50 into earnings seeing limited upside

Tempur Pedic (TPX) stock replacement opens 5,000 February \$55/\$50 bull risk reversals at \$0.60 debit into earnings 2-14

CBS Corp (CBS) buyer of 2,000 June \$45 puts today for \$1.70, tied to stock ahead of earnings on 2-14

Big Lots (BIG) with 4,000 March \$32.50 puts bought \$2.50 to open, earnings early March, and a name not participating with market strength

Dick's Sporting (DKS) spread buys 12,000 March \$34 puts and sells 6,000 of the \$30 puts, all tied to stock

Nielsen (NLSN) buyer of 5,000 May \$27/\$30 call spreads for \$1.03, name that has explored a potential sale

Land's End (LE) with 800 September \$20 calls opening today as June \$15 calls adjust out and up

Canada Goose (GOOS) now with 500 July \$60/\$75 call spreads bought into earnings on Thursday for \$5.25

Consumer Staples

Kellogg (K) with another 1,000 Jan. 2020 \$50/\$40 put spreads bought \$1.85

Mattel (MAT) with 10,000 short-term February \$16.5 puts opening \$0.35/\$0.40 here looking to fade strength

Estee Lauder (EL) with 750 March \$150 straddles sold to open for \$8.50

Energy

Anadarko (APC) opening sale of 1,000 August \$45 puts \$5.24 in a stock replacement

Continental (CLR) buyer of 2,000 March 1st (W) \$47.5/\$52 call spreads at \$0.95, earnings 2-18

Cabot Oil (COG) with 3,500 March \$25 puts bought to open \$1.20 offer in a sweep

Financials

Progressive (PGR) buyer of 2,000 March \$67.5 puts for \$0.90

Square (SQ) opening sale of 1,000 April \$75 puts \$6.25 in stock replacement

Jones Lang LaSalle (JLL) big move today up over 16.5% after earnings and buyer of 500 March \$170 calls today for \$5.80, closing the February \$140 calls bought on 1/17

Healthcare

Anthem (ANTM) with 555 March \$290 puts sold to open for \$3.00 to \$2.90

Centene (CNC) with 2,650 March \$60 puts being sold to open \$1.35 to \$1.15

Elanco Animal Health (ELAN) with 1,000 March \$30 puts bought to open \$2.50

Gilead (GILD) now seeing 5,350 March \$60 puts sold to open down to \$0.50 today after the NASH failure, although event which had a low probability of success

Clovis (CLVS) with 500 Jan. 2020 \$30 calls opening \$5.45 in stock replacements

Masimo (MASI) with 700 March \$130 calls sold to open for \$4.30

Teva Pharma (TEVA) trader sells 500 September \$17 puts to buy of 1,000 September \$21 calls for \$1.72 today and also sell 1,500 of the \$26 calls into earnings tomorrow morning. **TEVA** September spreads now up to 1,500 short puts vs the call spread 2,000X3,000. **TEVA** also with 1,500 Jan. 2021 \$25 calls bought for \$2.73. **TEVA** September spreads up to 3,000 puts sold and call spreads at 5,000X7,500

Align Tech (ALGN) with 400 April \$260 calls being bought this morning \$10 to \$13

Molina (MOH) with 500 September \$130 puts opening \$15.35 to \$15.50

Vertex (VRTX) stock replacement opens 400 Jan. 2020 \$190 calls \$21.50

Intuitive Surgical (ISRG) with 200 July \$535 calls bought to open \$42.60 to \$44.97 this morning

Amedisys (AMED) spread sells the March \$110 puts to buy the \$145/\$160 call spread 750X today paying \$1.20 debit into earnings on 2-27

Intercept (ICPT) buyer of stock also buys 4,000 March \$60 puts \$6.25 protecting on the NASH move

Tenet Health (THC) spreads again today selling the January 2020 \$15 puts to buy the \$25/\$40 call spread 1,000X for \$1.65

FibroGen (FGEN) buyer of 5,00 April \$35 puts, stock-tied, protecting into key catalysts

Viking Therapeutics (VKTX) buyer of 3,125 May \$10 calls for \$1.15 to \$1.20 with shares higher by 7.5% today after Gilead's NASH failure. William Blair note today says the company is now a 'prime' buyout target for GILD with VK2809 having strong data and Gilead needing to augment their pipeline in the emerging space

Incyte (INCY) spreads this afternoon are buying 500 June \$82.50 puts for \$8.00 to \$8.15 and selling 1,000 March \$75 puts to open for \$1.40

Medicine Co (MDCO) spreads from yesterday trading 10,000X today in Jan. 2020, selling the \$15 puts and buying \$25/\$40 call spreads

Zoetis (ZTS) with 1,500 March \$82.5 puts bought to open \$1.15 after recent size call buying

Enanta Pharma (ENTA) stock replacement opens 2,000 March \$95 calls \$3.40 to \$3.50, strong move recently and now consolidating under its 200 MA

Abbott (ABT) breaking out today and seeing 1,000 June \$67.5 ITM calls bought \$8.70 offer

Axogen (AXGN) trading 1,000 March \$20/\$15 bull risk reversals at \$0.54 debit as it moves strong out of a long base

I-Rhythm (IRTC) reports after the bell and today the March \$95/\$75 strangles are sold 300X as 300 of the February \$85 calls are bought \$3.10. IRTC also with 300 February \$80 calls bought to open \$6.90 to \$7.20.

Ligand Pharma (LGND) with 500 March \$105 puts bought today for \$3.90, name with some issues highlighted recently by Grant's and Citron

Intra-Cellular (ITCI) spread this afternoon looks to be buying 983 August \$15 calls for \$4.29 and selling the April \$22.50 calls for \$0.90 ahead of Q2 Phase 3 data in bi-polar depression. Recent buyer of 3,500 April \$17.50 calls

Tandem Diabetes (TNDM) with 500 May \$50 calls being sold to open this afternoon \$6.00 to \$5.90 into strength

Penumbra (PEN) buyer of 150 April \$140 calls \$17.70, name that had 400 Dec. \$210 calls bought 1/23

Industrials

Cree (CREE) buyer of 1,150 March 22nd (W) \$52 calls for \$2.20 today as the February \$50 calls adjust up and out

DR Horton (DHI) strong again today with 700 August \$41 calls bought for \$3.10 to open, follows the \$42 calls bought over 4,000X yesterday. **DHI** another 3000 Mar \$40 calls bought as well

Parker Hannifin (PH) with the breakout sees small 250 contract spread sell the March \$155 puts and buy \$170/\$180 call spreads. **PH** also seeing 600 May \$185 calls opening this afternoon for \$3.05

United Tech (UTX) buyer of 750 August \$130 calls today for \$4.60 to open, big year with the company executing on their split

TransDigm (TDG) opening sale of 300 December \$340 puts for \$10.50

American Axle (AXL) buyer of 2,000 July \$12 puts for \$0.63 to open today, earnings on 2-15 and coming off a weak quarter

AutoNation (AN) trader buys 1,000 July \$33 puts for \$1.30 today tied to stock, earnings on 2-22

Fastenal (FAST) buyer of 1,000 May \$60/\$50 put spreads today for \$2.00 into recent strength. **FAST** also seeing the March \$60 calls close and roll up to the \$62.50 calls today which open for \$1.75, 1785X

Fed-Ex (FDX) with 1,000 March \$190/\$185 strangles bought to open for \$8.36

MasTec (MTZ) strong today with 800 March \$42 calls being bought up to \$2.65 to open, some being spread against the \$46 calls

CAI International (CAI) opening sale of 3,000 April \$25 straddles for \$4

Southwest (LUV) with 4,350 March 1st (W) \$57.50 puts sold to open today for \$0.70 as some February short puts adjust

KB Home (KBH) opening buyers of 1,115 July \$22 puts for \$1.92 today into strength

Fluor (FLR) highs of the day with 2,000 April \$37.50 calls bought \$1.60 to open, reports next week 2-21. **FLR** the March \$40 calls also being bought 1,000X today

Triumph Group (TGI) with 500 June \$25 calls bought for \$1.87 today as the March \$22.50 calls adjust out, strong run recently

Ferrari (RACE) with 1,000 February 22nd (W) \$126 puts bought for \$2.25 to \$2.35 to open today

Emerson (EMR) buyer of 650 September \$75 calls \$1.60 offer

Materials

US Steel (X) block of 5,000 Jan. 2020 \$25 calls open \$2.93 in a stock replacement

Albemarle (ALB) buyer of 1,000 March \$85 calls for \$1.10 to \$1.35 today, still has some sizable LEAP calls in open interest into 2-20 earnings

Arcelor Mittal (MT) buyers of 5,250 March \$20 puts up to \$0.38 to open today. **MT** with 1,750 March \$19 ITM calls being bought \$3.20 to \$3.25. **MT** also with 10,000 March 1st (W) \$23 calls bought up to \$0.34. **MT** also seeing 1,500 June \$24 calls bought up to \$1.14

Martin Marietta (MLM) trading flat after earnings today after paring early gains and a buyer here of 500 April \$190 calls for \$6.10 to open

PPG Industries (PPG) with 920 May \$110 calls bought \$3.60 offer and 2,000 of the \$115 calls trading \$1.80 to open. PPG shares are breaking out of consolidation and above its 200 MA with strength today

Tech and Telecom

Chegg (CHGG) higher by 7% after earnings and 1,970 February \$35 calls are rolling to March calls which open for \$3.80

Lumentum (LITE) with buyers of 750 Jan 2020 \$50 calls to open \$7.50, reports this week that Face ID is here to stay. **LITE** also with 1,000 March \$42.5 puts bought \$1.65 to open

NXP Semi (NXPI) recent bull flow and today early 1,575 Feb. 22nd (W) \$92.5 calls being bought near \$1.26

Carvana (CVNA) with 6,000 Jan. 2021 \$50 calls bought \$8.30 spread vs \$80 calls that may be adjusting

Carbon Black (CBLK) beaten up cyber-security name that is trading at cheap valuation seeing 1,000 March \$15 puts sold to open \$1.05 to \$1

Zillow (Z) breaking out further and 1,925 March 1st (W) \$38 calls opening \$1.25, earnings 2-21. **Z** also with 398 August \$45 calls bought \$2.50 for \$100K

Snap (SNAP) higher this morning with 5,000 March 8th (W) \$9.50 calls bought as some February \$9 calls adjust out

Texas Instruments (TXN) with 7,500 April \$115 calls sold today for \$1.11 to open in a buy-write, strong move recently and back above its 200-day

Netflix (NFLX) today seeing 1,500 March \$330 calls close and buy 3,000 May \$380 calls for \$19.96

Qualcomm (QCOM) buyers active today for 1,425 March 22nd (W) \$52 calls around \$1.50 as some June calls adjust

Weibo (WB) stock buyer sells 1,500 July \$75 calls to open \$5.60 in a buy-write position

Advanced Micro (AMD) deep ITM July \$27 puts being sold to open 2,475X at \$5.55 bids

Cisco (CSCO) seeing long-dated Jan. 2021 OTM \$60 calls bought 2,700X to open \$2.25 today, earnings tomorrow night

Xilinx (XLNX) buyer comes in for 3,500 March \$120/\$135 call spreads

Crown Castle (CCI) with 1,000 February \$110 calls from late January closing and rolling out to buy the March \$120 calls for \$1.05 today

Insperty (NSP) buyer of 300 December \$115 puts to open \$9.15 into the big earnings run

Netease.com (NTES) spreads sell 400 June \$260 calls \$17.10 vs. stock

Diodes (DIOD) with 300 September \$35 puts bought to open \$3.30 to \$3.70, earnings 2-13

Google (GOOG) March \$1200 calls open \$4.29 replacing stock

SS&C (SSNC) with 800 March \$55 puts bought \$210 to \$2.15 into earnings 2-14

Hubspot (HUBS) with 900 March \$170/\$150 put spreads bought for \$6.70 today ahead of earnings tonight

Applied Materials (AMAT) earnings on 2-14 and buyers active today for 1,115 July \$37 puts from \$2.06 to \$2.11

NetApp (NTAP) with 10,000 March \$80 OTM calls sold to open \$0.32 to \$0.30 into earnings

Palo Alto (PANW) with 550 March 1st (W) \$227.5 puts bought \$12.15 that capture earnings 2-26

Spotify (SPOT) spread this afternoon buys 1,700 July \$165 calls for \$6.93 and sells the \$185 calls for \$3.02 and the \$195 calls for \$1.92 to open, net \$1.99 debit

Wayfair (W) with 1,000 March \$125 puts bought \$11.40 to \$11.90 to open, earnings 2-22

Go-Daddy (GDDY) the February \$67.50 calls bought in late December closing today and rolling out to buy the March \$72.50 calls for \$2.30, 1725X

Utility

PG&E (PCG) with 3,000 June \$17 calls sold today for \$1.80 in a buy-write

Disclaimer:

Not Investment Advice or Recommendation

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