

OptionsHawk

OPTIONS HAWK DAILY MARKET 2/4/2020

Sector Leaders

Oil Services

Solar

Semiconductors

Stock Gainers

ALLT 23.5%

PAHC 17.3%

LTHM 15%

TSLA 13.9%

ATI 13.3%

MLI 11%

LITE 10.5%

Volatility Gainers

- NAV
- NLOK
- I
- ARLO
- PENN
- AVYA

High Call Volume

- IQV
- ABB
- CHRS
- PENN
- TECK
- FMC

Bullish Options

- CIEN
- TTD
- UAL
- MA
- AA
- TECK
- ALLY
- HIIQ
- INSM
- PBR
- SNE

Sector Laggards

Gold

Bonds

Utility

Stock Losers

MFGP -21%

AIMT -8.35%

FTSV -7.8%

PINC -6.75%

MTSC -6.6%

EGO -6.6%

SXI -6%

Volatility Losers

- LK
- LEG
- RL
- GOOG
- LITE
- NXPI

High Put Volume

- OI
- AVY
- CHD
- LEG
- KN
- NAV

Bearish Options

- WORK
- OI
- GOOG
- ADBE
- MED
- WDR
- CVNA
- SHOO
- MGA
- BGS
- EEFT

Market Review: Stocks opened Tuesday sharply higher with the PBOC announcing further stimulus, an apparent slowing in the coronavirus cases/deaths, and in the US the Iowa democratic results were delayed while the State of the Union will be tonight. Strength was lead by some beaten up groups like Semiconductors, Energy and Solar while Software remained a strong momentum group. We saw a move away from yield/safety with Bonds, Gold and Utility weakness. The S&P moved above the key 3285 level and back above key short-term moving averages, waiting for the 8 EMA to cross bullish back above the 21 day for confirmation. Tomorrow sets up as a quieter session though ISM Services a key report and continue to monitor all of the earnings reports with two weeks left of an active reporting season.

S&P Chart:



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

Options Action Trends: Bullish activity seen this morning in beaten up Metals plays with call buyers in **AA** and **TECK**. We also saw this expand into a number of beaten up Energy names. Overall activity with lighter for a 2nd straight session.

What's On Tap: Mortgage Applications, Trade Balance, ISM Services and EIA Data. Earnings from MRK, GSK, QCOM, GM, HUM, MET, CTSH, ORLY, SPOT, FOX, AME, IAC, PAYC, TWLO, FMC, CDAY and others.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long the **DG** March \$160 Calls at \$4 – No Fill
- 2) Closed **EMR** Call Spreads \$2.10 (Opened \$1.50); Closed **WDC** Call Diagonals \$2 (Opened \$1.45); Closed **JNJ** Call Fly's \$1.90 (Opened \$1.20); Closed **NXPI** Call Diagonals \$4.25 (Opened \$3.50)
- 3) Closed **LYFT** Call Spreads \$2.25 (Opened \$1.70)



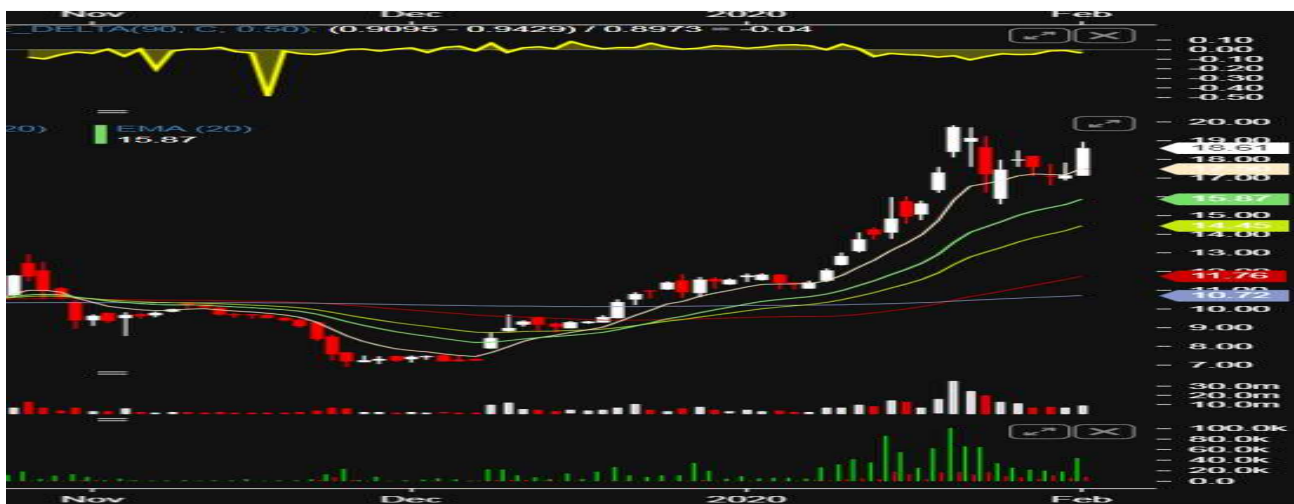
Bulls Position for Eventful 2020 for Virgin Galactic

Ticker/Price: SPCE (\$18.60)

Analysis:

Virgin Galactic Holdings (SPCE) with a notable trade on 2/3 as 5000 January \$20 calls were bought for \$4 as the \$12.50 calls adjusted some positions. SPCE has frequently seen bullish positioning since bottoming in early December 2019, across multiple strikes and expirations, the April \$20 calls with 10,000 in open interest with 7500 opening 1/22, and very large size in January 2021 and January 2022 LEAPS. SPCE shares recently consolidated in a bull flag on the daily and started this week moving out of that pattern, the rising 13 EMA supportive this entire move higher, and the next leg would target a run to \$23.50. The \$3.35B company has scarcity value as one of the only ways to participate in the human spaceflight theme. It expects to launch commercial operations in 2020 and is really two entities with The Spaceline a provider of space travel experiences and OEM a maker of the spaceships. It sees TAM expansion via efficiencies of scale that lower the cost of travel with individuals of \$1M-\$5M the eventual target market, a group of nearly 40M people. It also is a leader in Hypersonic point-to-point travel that can significantly reduce travel time and sees the \$900M commercial aviation and \$600B commercial passenger markets as massive opportunities. The US Chamber of Commerce estimates by 2040 the commercial space industry will reach \$1.5 Trillion, or 5% of US GDP, and there are significant technological advancements occurring. SPCE estimates its current \$10M+ high net-worth target market at 2.378M individuals for 2023 and luxury experiences are seeing higher portion of expenditures, a known trend. It currently estimates 5 vehicles by 2023, 270 annual flights, 1,565 passengers flow and \$590M in annual revenues. It also sees 73% gross margins in 2023 and EBITDA positive by 2021 that then grows 36% and 46% the following two years. SPCE short interest currently stands at around 25% of the float. MSCO was out positive in early December with a \$22 target seeing \$10/share in value for space tourism and \$12/share in value for Hypersonic. Morgan Stanley estimates Virgin Galactic can ramp its flight offerings to serve more than 3,000 passengers by 2030 and sees a key catalyst as any evidence of even a single person returning safely from space. MSCO acknowledged that there are many risks and unknowns to the story, including the possibility of fatal accidents, regulatory obstacles, limited market acceptance, competition, insufficient economics, and liquidity constraints, but overall sees the risks offset by the potential scale of the reward. Hedge Fund ownership rose 15% in Q3 filings, Suvretta Capital taking a notable 1.28% weighted position, and Samlyn Capital at 0.83%.

Hawk Vision:



Hawk's Perspective: SPCE looks like an incredible potential winner over the very long term and a name worth trading the technical momentum as long as the trend holds.

Confidence Ranking: \$\$



Call Buyers in Cimarex Energy Weakness

Ticker/Price: XEC (\$42.75)

Analysis:

Cimarex Energy (XEC) with 2,000 March \$45 calls bought today from \$1.45 to \$1.70 and follows buyers yesterday in the February \$45 calls over 3,500X. XEC has seen buyers in the February \$50 calls (over 3,000) as well as the March \$60 calls (over 1500) recently while put sales active in the February \$45 and June \$50 strikes. The January \$50/\$75 call spread remains in OI from October 2,500X5,000. XEC with an ugly longer-term chart and shares have pulled back just below 1-year VPOC and the low-end of value from a base that stretches back to July. The rising channel off those lows has an upside target back above the 200-day to \$55+. The \$4.39B energy company trades 7.5X earnings and 1.89X sales with a near 2% yield. XEC has significant leverage in the Permian basin with their March 2019 deal for Resolute adding acreage and they used 2019 to focus on integration, cost savings, and efficiency programs. Late in the year, they guided 2020 to near double-digit production growth and upside likely as they continue to add rigs, especially in higher production areas like Reeves. Estimates are for a 28.8% rise in EPS in 2020 and a 21.3% rise in 2021 with revenues up 11% and 6.5%. Analysts have an average target for shares of \$65 with 10 buy ratings, 7 hold, and 1 sell. CSFB upgrading to Buy on 1-23 with a \$60 PT. The firm thinks double digit oil production growth looks achievable in 2020 and believes the year could be setting up as an inflection year for Cimarex. They also think Permian net completions could increase by 30% in 2020. JP Morgan upgrading to Overweight on 1-9 with a \$70 PT. The analyst expects XEC's capital efficiency will improve on the back of "peer-leading" oil well productivity in the Permian and tweaks to well design that are poised to support lower well costs in 2020. Short interest is 4.7% and down from around 7.5% in December. Hedge fund ownership rose 3.5% in Q3 with Encompass Capital, Bridgewater, and Carlson Capital all notable buyers. XEC has seen some smaller insider buys over the last two years around \$74, \$84, and \$90 although nothing more than \$65k. In September, Bloomberg reporting that big oil was again circling Permian assets as potential M&A targets and Tudor Pickering highlighted XEC as a prime target for someone like Shell (RDS.A).

Hawk Vision:



Hawk's Perspective: XEC chart is ugly and overall just tough to buy into Energy names in this environment, though M&A is one potential source of upside for speculative positions.

Confidence Ranking: \$



Call Buyers Active in Beaten Up Teck Resources

Ticker/Price: TECK (\$13.45)

Analysis:

Teck Resources (TECK) trading 35,000 calls midway through the session which is 7.5X daily average with size trades including 6000X each of the January \$13 and \$15 calls, 2350 of the August \$15 calls, and 6000X each of March \$13 and \$15 calls. TECK has seen a surge in bullish call flows since 1/22/2020 and also has 24,500 March \$16 calls in open interest. TECK shares have sold off sharply since 2018 and continue to be weak with Metal peers in 2020, but hitting a potential support near \$13 as a 61.8% Fibonacci retracement of the longer term move. The \$7.5B Company focuses on Coal, Copper, Zinc, and Steelmaking and trades 3.4X EV/EBITDA with a 1.16% yield and pretty solid balance sheet. TECK will next report 2-21 and estimates called for a 6% decline in EBITDA for 2020. In November the company hired advisors to assist in the sale of its Peru assets and could look at shedding more assets. It sees future value catalysts as QB1/QB2 as well as transformation through innovation: RACE21. TECK is the best low carbon emissions names versus peers and could attract investment flows from the ESG push. Analysts have an average target of \$25 and short interest has dropped 48% Q/Q to 0.8% of the float. CSFB named it a Top Pick for 2020 on 1/14 noting "Teck has a compelling, capital-efficient copper growth story that will pivot the earnings mix away from lower multiple coal. Teck has an operational turnaround story in coal as strip ratios decline and transportation costs benefit from Neptune. The stock has derated from capex escalation, macro concerns, and coal cost inflation and we view sentiment as near a trough." Citi upgraded shares to Buy in December noting CAPEX expenditures are now understood and priced into shares and positive on met coal into 2020. Hedge Fund ownership fell 20% in Q3 filings, the top holding for Impala that added more shares.

Hawk Vision:



Hawk's Perspective: TECK does not really fit my preference of overlaying momentum to option flows, but on a different level the valuation is getting extremely cheap and could see some sort of M&A.

Confidence Ranking: \$



Petrobras Bullish Positions Accumulate as Oil Tries to Hold \$50

Ticker/Price: PBR (\$14.50)

Analysis:

Petrobras (PBR) with over 30,000 September \$18 calls bought today up to \$0.51 and follows sizable bullish trades last week in the name including 5,000 January 2022 \$17 puts sold for over \$4, over 13,000 September \$14 puts sold to open around \$1.30, and 40,000 February \$15 calls bought. PBR has seen a lot of upside calls bought in March, July, and September as well going out as the \$19 strike. Shares have coiled for a while now and shares are back this week to trend support from a series of higher lows off the June 2018 dip. Above \$17 has a long-term measured move to \$21. The \$93.16B Brazilian oil-major trades 11.66X earnings and 1.26X sales with a 2% yield and high-single digit EPS growth. They see 2% revenue growth in 2020 and 5.5% in 2021 as they divest assets, implement efficiency measures, and focus on their best assets like the offshore Santos Basin. The company's CEO took over in early 2019 and has made asset sales and reducing leverage the focus. The company is currently taking bids for their fuel distribution company Raizen with Mandl, GIP, and Shell interested. Their CFO was out on 12-4 noting that they are targeting \$20B to \$30B in assets over the next five years but may not be ambitious enough and they could review the plan this year. Hedge fund ownership fell 3% in Q3. Castle Hook Partners a buyer of 3.5M shares. Analysts have an average target for shares of \$21.50 with 6 buy ratings. JP Morgan has a \$21 PT, their favorite in the space, as they see Latin America oil names to benefit from better prices this year. Goldman starting coverage last Summer with a Buy rating and \$21.60 PT as an emerging turnaround story with above-industry growth and FCF. They expect PBR to expand production by 9% per year through 2021.

Hawk Vision:



Hawk's Perspective: PBR is one of the very few Energy names with an uptrend chart and continue to favor it to US peers for its relative strength and catalysts, a recent low provides a nice reward/risk level to trade against.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Gold (GLD) block of 13,750 Sep. 30th (Q) \$146 calls sold to open \$6.20 today

NASDAQ (QQQ) June \$224 puts opening 5000X today into strength \$7.75 offer

Brazil (EWZ) with 7000 April \$44 puts being bought to open this afternoon

Retail (XRT) with 3000 January \$45/\$44 strangles sold to open

Consumer Discretionary/Services

Penn National (PENN) up another 7.5% and 1,000 April \$34 calls bought up to \$1.55 to open; earnings 2-6

Tractor Supply (TSCO) with 1,500 January \$115 calls sold for \$3.30 in a buy-write with stock

L Brands (LB) with 2,350 March \$22.50 puts sold to open today for \$1.60 with the recent reports of Wexner stepping down. **LB** 10,000 Feb 28th (W) \$27 calls sold \$0.40 bid to open. **LB** now with 20,000 March \$22.50 calls bought \$2.45, stock replacement

Restaurant Brands (QSR) buyer of 400 July \$57.50 calls for \$5.52

Capri (CPRI) with 1000 May \$32.5 calls bought \$2.25 to \$2.30 into earnings tomorrow. **CPRI** also with 3350 Mar. 6th (W) \$28.50 puts being sold to open \$0.90 to \$0.85

TAL Education (TAL) with 2,000 August \$60 calls sold for \$5.50 in a buy-write

Aaron's (AAN) with 1,000 May \$45 puts sold to buy the \$60/\$70 call spread into 2-13 earnings; big add of Lowe's (LOW) last year to their partner list and speculation that Home Depot (HD) may be a target in 2020

Las Vegas Sands (LVS) with 5450 May \$72.50 calls bought \$3.00 to \$3.05 today with some Feb. calls rolling up and out into strength

Tapestry (TPR) with 1500 August \$22.50 puts sold to open today for \$1.25 ahead of 2-6 earnings

The Gap (GPS) with 1,500 January \$17 puts sold for \$3.45, stock replacement

Laureate Education (LAUR) buyer of the June \$20/\$15 put spreads 2,500X for \$1.20 into strength

Perdoceo (PRDO) buyer of 3,000 February \$16/\$14 put spreads

Consumer Goods

Sony (SNE) highs of the day after reporting earnings and 5,000 March \$75 calls bought \$1.35 to \$1.40 to open

Steven Madden (SHOO) another 1,375 February \$40 puts bought today up to \$1.75, looks to be adding to recent buyers

Monster Beverages (MNST) buyers of 2,400 February \$68 ITM calls for \$1.80 to \$1.85 with shares breaking out this week

Darling (DAR) unusual buys 1300 March \$30 calls aggressive \$0.60 offer

B&G Foods (BGS) with 5,000 May \$12.50 puts bought for \$0.60/\$0.65

Tyson (TSN) with 1000 January \$100 OTM calls sold to open \$3.30

Peloton (PTON) buyers active for 9000 next week \$37 calls into earnings tomorrow night, though spreads on many with this week \$35 calls sold and this week \$41 calls bought

Sysco (SYY) with 1,125 August \$80 calls sold today for \$1.75 as the February \$85 short calls adjust

Coca Cola Femsa (KOF) shares jumping with unusual 1000 August \$60 ITM calls bought to open \$5.10 to \$5.90. KOF shares have a long weekly basing pattern forming and weekly RSI trending strong in 2020. The \$3.27B franchise bottler trades 16.45X Earnings with a 3% yield and next report sin late February. Goldman upgraded to Buy on 1/21 noting attractive valuation and stronger contribution from Brazil. Citi upgraded to Buy with a \$70 target on 1/7.

Yeti (YETI) with 3,000 weekly \$37 calls bought up to \$1.55

MasterCraft Boats (MCFT) off the lows with 400 March \$15 calls bought for \$2.60 to \$2.80 into earnings tomorrow and **MarineMax (HZO)** with a big gap higher recently on results

Energy

Occidental (OXY) buyer of 2,000 February 28th (W) \$42.50 calls for \$1.01 into strength, positioning for earnings on 2-27. **OXY** also with 2,900 March \$42.50 calls bought \$1.25 to \$1.30

Marathon (MPC) with buyers of 5,000 March 13th (W) \$55 calls for \$1.57, recent report of a Speedway sale. **MPC** also with 5,000 January \$57.50 calls opening for \$4.20, stock replacement

Cheniere (LNG) buyers of 1,300 January 2021 \$45 puts today from \$1.54 to \$1.56 with shares near multi-year support

Chevron (CVX) opening sales of 2000 June 2021 \$90 puts today near \$5.30

Frontline (FRO) with 5,000 May \$10 calls bought \$0.50 to \$0.55 today

Scorpio Tankers (STNG) with 1,350 April \$26 calls bought \$2.45 to \$2.46 into weakness

Enphase (ENPH) strong breakout move today seeing 3250 March \$35 puts open \$3.50, stock-tied

Financials

Redfin (RDFN) with buyers of 500 March \$24 calls for \$2.25 to \$2.36 ahead of 2-12 earnings, nice flag forming

Ally Financial (ALLY) flagging the strong earnings move and seeing 1200 March \$30 calls bought up to \$2.75 this morning

MasterCard (MA) with 2000 March \$350 calls opening as February \$325 calls adjust

Waddell & Reed (WDR) with 750 March \$17.50 puts bought \$1.05 today and also seeing 1,000 June \$17.50 puts bought \$1.55

FactSet (FDS) breaking out today and 350 April \$300 calls opening, name with recent unusual upside calls bought in February

Bank of America (BAC) with 5000 January 2022 \$28 ITM calls opening today \$7.60 with January 2021 \$18 calls adjusting

Allstate (ALL) stock replacement opens 3000 March \$125 calls \$1.52 into earnings, size position remains in April call OI

Euronet (EFT) buyer of 1,500 March \$150/\$130 put spreads for \$2.75 into 2-10 earnings

Healthcare

Centene (CNC) with 1,950 March \$52.50 puts sold to open for \$0.65/\$0.60 into the early move lower

Regeneron (REGN) with 1,000 February 14th (W) \$380 calls bought for \$3.40 to \$4 ahead of earnings on 2-6

Sarepta Therapeutics (SRPT) buyers of 450 June \$120 calls this morning up to \$13.90, a lot of catalysts in 2020

Teva Pharma (TEVA) extending its flag breakout into 2-12 earnings and the Feb. \$12.50/\$14 call spread being bought today 2500X

AbbVie (ABBV) seller of 2,500 weekly \$85 puts for \$2.02 ahead of earnings on 2-7

Health Innovations (HIIQ) strength and 1000 March \$23 ITM calls bought \$3.40 to open

Insmid (INSM) IV running higher with 3,000 OTM June \$35 calls bought \$3.40 to \$3.70 to open today ahead of late Feb. earnings

Portola (PTLA) with 2,000 March \$17.50 calls bought up to \$0.80 into weakness and follows the 3,000 March \$12.50 calls bought in mid-January

Medifast (MED) buyer of another 1000 March \$110 puts \$13.80 to \$14.60

Coherus (CHRS) stock replacement opens 2,200 March \$20 calls for \$1.30 today

Reata Pharma (RETA) continuing higher today and 500 March \$260/\$320 call spreads bought for \$15.25, closing the Feb. \$240 calls for \$17 and adjusting. **RETA** also seeing 400 February \$260 calls open \$10.90 to \$11

Galapagos (GLPG) sharply higher today and 500 July \$300 calls opening for \$5.50, Gilead owns a large stake

Zimmer Bio (ZBH) higher by 6.5% on earnings and 1,000 March \$160 calls being bought for \$3.50 as some February calls adjust

Welltower (WELL) unusual opening seller 400 January \$85 puts \$6.80

PetMed Express (PETS) with 1,000 March \$25 calls sold for \$2.15 to \$2.00 to open today

Intercept (ICPT) unusual buy 750 Jan. 2022 \$35 puts for \$5.50 with shares at \$97.5, potential bet on a Biotech that goes bust

Atricure (ATRC) flagging with 700 April \$40 calls opening \$2.45 with February adjusting

Smile Direct (SDC) with 5,000 February \$13 calls bought to open up to \$1.60 today as IV climbs, nice bull flag forming

Pacira (PCRX) with 2,000 April \$40/\$35 put spreads bought \$1.25 today

Global Blood (GBT) spread sells 1000 March \$70/\$60 put spreads to buy 1000 March \$75 calls

Industrials

United (UAL) buyers opening 4600 March \$80 calls from \$2.45 to \$2.65 as shares recover from recent weakness and follows recent put sales

ABB Ltd (ABB) buyers of 2,950 February \$24 calls for \$0.50 into earnings on 2-5, mixed history but higher two of the last three

SkyWest (SKYW) with 1,600 April \$55 calls sold to open today from \$3.40 to \$3.30 into strength, same spot where 480 were sold yesterday

American Air (AAL) rallying and 3000 each of the May and June \$30 calls bought this morning, will confirm OI tomorrow

Magna (MGA) buys of September \$42.50 puts 650X aggressive \$1.35 offer

Navistar (NAV) with 10,000 March \$37/\$42 call spreads bought today for \$1.47, first offer from VW at \$35/share in cash

American Outdoor (AOBC) spiked with 1000 Mar \$9 calls bought

Wesco (WCC) with 1,000 July \$60/\$65 call spreads bought for \$0.60 into weakness, recent Anixter (AXE) deal

Materials

Freeport (FCX) with 4,000 April \$11 puts sold to open for \$0.50. **FCX** also with 8,700 April \$14 calls bought for \$0.25 to \$0.27

Newmont Mining (NEM) with 1,500 April \$45 calls bought \$1.70 into weakness this morning

Alcoa (AA) buyers opening 1,000 July \$16 calls today for \$1.25. **AA** July 16 calls up to 7000X

Tenaris (TS) with 1,150 September \$17.50 puts bought \$0.80/\$0.85, weak chart and earnings in mid-February

Owens Illinois (OI) with 3,000 February \$13 puts bought for \$0.72 and spread with sales of the March \$11 puts that are sold for \$0.22 into earnings tonight, lower each of the last five

FMC Corp (FMC) with 1,500 February \$105 calls bought \$0.65 in a stock replacement ahead of 2-5 earnings

Allegheny Tech (ATI) buyers of 1,350 February \$17.50 calls for \$2.10 to \$2.25 with shares up 14.5% on earnings

Martin Marietta (MLM) with the February \$280/\$290 call spread bought 1,000X2,000 for \$1.05 into 2-11 earnings

Weyerhaeuser (WY) recent weakness trying to hammer today, earlier 3000 March \$29 calls bought \$0.35 offer in sweeps

Steel Dynamics (STLD) buyers of 1,500 February \$30 calls for \$0.80 to \$0.90 and also 1,250 May \$31 calls for \$1.55

Crown (CCK) with 1,000 March \$80 calls bought \$1.45 to \$1.60 into earnings tonight, strong chart and could benefit from added capacity and a tighter aluminum sheet market

Tech and Telecom

Avaya (AVYA) another 3300 March \$15 calls bought this morning from \$0.60/\$0.65 as shares jump

Ciena (CIEN) coiled name 2,000 February \$42 calls and 1,925 February \$43 calls open this morning

Slack (WORK) strong move today after the large call buy in April yesterday, seeing 7000 March 23 puts open this morning bought \$2.15 to \$2.25. **WORK** April \$25 calls active 4000X and do look to be adding more to yesterday action. **WORK** sweep buys of 1000 June \$24 calls earlier today as well

Service Now (NOW) with 700 February 14th (W) \$335 puts bought up to \$2.85 to open today into strength

Grub Hub (GRUB) buyer of 1,468 June \$60 calls for \$5.70 in a stock replacement

Google (GOOG) down 4% on results and seeing 1000 March \$1375 puts bought to open \$20.10 to \$20.50

Facebook (FB) seeing 2000 Mar 13th (W) \$220 calls sold and 3,470 of the \$200 puts bought

Trade Desk (TTD) strong chart nearing key breakout seeing 1200 Feb. 28th (W) \$330 calls open \$5.90 to \$6.1 this morning. **TTD** also seeing \$1.15M in July \$350 OTM calls bought this afternoon with 400 trading \$26+, strong on highs after hot morning call buys

Adobe (ADBE) with 2000 March \$355 puts bought \$9.20 to open. **ADBE** also with 735 March \$365 calls sold to open today. **ADBE** also with 1,175 February 14th (W) \$347.50 puts bought \$1.05 to \$1.20 into strength

Lumentum (LITE) with 500 February \$85 calls bought from \$3.50 to \$3.70 today to open and also seeing over 900 February \$95 calls bought with shares breaking out of a range post-earnings

GDS Holding (GDS) buyer 200 September \$50 ITM calls for \$9.70 as shares near new highs

Dell Tech (DELL) strong today and 3,200 February \$55 calls being bought up to \$0.30 into the highs

Carvana (CVNA) buyer of 3200 March \$100 puts for \$15.70 to \$16.10 into the recent bounce; CVNA unable to press much past the 50-day MA today on the rebound

Bilibili (BILI) opening sale 1500 January \$20 puts for \$2.70, shares working out of a flag

JD.com (JD) with 6000 June \$46/\$55 call spreads trading, look to be adjusting \$42/\$50 spreads

T-Mobile (TMUS) stock and IV higher as 18,000 March \$85 calls open \$1.40 in stock replacement

Nutanix (NTNX) strong today and near 500 February \$33 calls bought \$2 to open, nice setup with shares consolidating around the rising 50-day. **NTNX** also with a 1560 lot of weekly \$34 calls opened \$0.70 this morning

Cyber Ark (CYBR) breaking out of a range today and 400 OTM March \$160 calls bought \$2.50 to \$2.55

FarFetch (FTCH) unusual 1200 far OTM January \$25 calls being bought \$0.70 to \$0.75

Pinterest (PINS) with 1350 August \$27 calls sold to open \$2.45. **Pinterest (PINS)** buyer of 6,000 March \$25/\$30 call spreads for \$0.95

Datadog (DDOG) with 1,500 February \$55 calls bought for \$1.20 to \$1.25 into strength, earnings 2-13

MongoDb (MDB) back near the highs of the day and 500 March \$180 calls bought \$8 to \$8.30

Atlassian (TEAM) breaking out of its post-earnings flag today and seeing 600 Jan. 2021 \$200 calls open \$6.50 at the PHLX in a sale while 880 May \$150 calls are bought \$14.05 in a stock replacement

Microsoft (MSFT) big block of 13,000 April \$190 calls opened \$2.83 to \$2.86 today

Teladoc (TDOC) with 3,000 March \$105 puts bought for \$6.80 as the \$95 puts adjust back

Go-Daddy (GDDY) with 450 February \$70 puts sold to open for \$3.30 this afternoon with earnings 2-13

Zen-Desk (ZEN) buyer of 1,000 July \$100 calls for \$4.95 as the March \$90 calls close and roll

Applied Materials (AMAT) buyers active earlier for 6000 February \$68 calls \$0.50+, it reports 2-12 but **KLAC** reports this week

Amdocs (DOX) with 1,175 February \$75 calls bought up to \$1.40 today, starting earlier around \$1.05, into earnings after the close, higher three of the last four

Palo Alto (PANW) with 700 March \$240 puts bought to open as Feb 28th (W) adjust

Zuora (ZUO) a lagging Tech name starting to work out of a long weekly base and June \$18 calls up to 3350X on the day with buyers \$1.05 to \$1.15

Open Text (OTEX) near breakout and small unusual buyer earlier 300 December \$50 calls for \$2.45 offer

New Relic (NEWR) buyer 500 March \$80 calls \$2.15 to \$2.20 into earnings, lagging Software name with surging short interest

Lyft (LYFT) IV rising late day with Feb. 14th (W) \$50 calls hot trading 4475X on the session

Spotify (SPOT) strong two day move and seeing 400 July \$165 calls bought \$9.90 ahead of earnings

Workday (WDAY) big breakout move today seeing 500 June \$230 calls open \$4.30 to \$4.40

Cloudflare (NET) an IPO that has traded sideways since its debut in November today with a buyer of 500 December \$17.5 ITM calls \$3.70 to open

SNAP with 5,000 March \$19 calls bought up to \$1.55 into earnings, adjusting higher 3,000 February \$16 calls

Oracle (ORCL) spread today sells 1,000 April \$57.50 calls to buy the \$55/\$50 put spread 2,000X3,000

IBM nice continuation today but 1000 September \$150 calls sold \$7.45 bid to open into strength

VMware (VMW) trading 2,600 of the April \$160 calls that saw 2700 bought to open back on 12/3, afternoon activity \$6.20 to \$6.50, but will need to confirm OI tomorrow as mixed signals

Utility

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