

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 3/11/2020

### Sector Leaders

Gold

Bonds

Retail

### Stock Gainers

CODX 85%

APT 22%

CLVS 7%

ZM 4%

TRGP 4%

GILD 2.8%

DXC 2%

### Volatility Gainers

- AMRN
- CODX
- CMA
- MNK
- WYND
- SHAK

### High Call Volume

- VIRT
- VSTM
- VOYA
- MGM
- NTRS
- IGV

### Bullish Options

- DELL
- LH
- AYX
- FISV
- GILD
- ETSY
- CVS
- XRJ
- WDC
- CBOE
- ATUS

**Market Review:** Stocks gave back much of Tuesday's gains into the open even after the BOE cut rates. In Politics Biden took a commanding lead for the Democratic ticket while the Trump administration tries everything possible to save the market, and his re-election bid after completely squandering the opportunity to get out in front of containing COVID-19. The selling was fairly brutal throughout the morning across all groups with Energy, Housing, Retail, and Biotech all down more than 4% and safety assets Bonds and Gold only gainers but faded as well. The S&P continues to look for support lower with 2,720/2,680/2,630 levels of interest. The schedule tomorrow remains pretty quiet for impactful events with the market focused on COVID-19 and the government's efforts to combat the spread.

S&P Chart:



Resistance	Support
2,900	2,720
2,990	2,680
3,050	2,630

**Options Action Trends:** Put buyers remained active in the Airlines, Hotels/Vacation, Auto, Gaming, Rental Car and other main COVID-19 impacted groups, a lot of positions adjusting to lower strikes.

**What's On Tap:** Jobless Claims and PPI.

**Trade Tracker Portfolio Changes:**

- 1) **Spotlight:** Sell the **AMZN** April \$1780/\$1770 Put Spreads for \$3.50 Credit

### Sector Laggards

Energy

Retail

Housing

### Stock Losers

PLAY -16%

MUR -16%

AAWW -15.7%

EAT -15.5%

SKT -14.75%

PBF -14%

BLMN -13%

### Volatility Losers

- MLND
- ENBL
- CLVS
- PDD
- FLR
- STNG

### High Put Volume

- OMF
- SNCR
- CIM
- CC
- CAR
- STLD

### Bearish Options

- STNG
- BHP
- DAL
- CAR
- OMF
- T
- SYJ
- WYND
- ZS
- STLD
- COG



## Western Digital Bulls See Support Holding, Upside in 2020

**Ticker/Price:** WDC (\$49.75)

### Analysis:

**Western Digital (WDC)** bullish activity on 3/10 with 3500 June \$55 calls bought aggressively as well as an opening sale of 750 October \$45 puts for \$590K. WDC has seen a steady flow of bullish positioning with June expiration drawing much of the activity. WDC shares put in a double bottom in 2018-2019 and rallied to start 2020 after putting in a higher low, a level now being retested with market weakness and started the year strong on prospects for higher memory pricing. Shares have lost trend support off those lows but potential to hold above a key volume node at \$46.50 and start a new trend move higher after pricing in COVID-19 disruptions. The \$15.75B storage tech company trades 6.5X Earnings, 6.6X EBITDA and 1.6X Book with a 4% dividend yield. Forecasts are looking for strong double digit Y/Y revenue growth the next four quarters and EPS seen rising 140% in 2021 with EBITDA +14% in 2020 and +47% in 2021. The company named a new CEO on 3/6. At the 3-5 Morgan Stanley Conference the company noted some weakness in handsets, mobile and PC but normal to stronger business in data center. WDC has been seeing margins improve at the hard drive business though could face some headwinds from China demand of surveillance. The company has discussed getting NAND margins back to the high 30's from the current high teens. Analysts have an average target of \$80 and short interest low at 2.8% of the float and down 22% Q/Q. RW Baird recently upgraded to Outperform with a \$75 target seeing the positive pricing outlook for NAND unchanged and seeing resilient pricing in 2020 with strong server demand as well. Stifel raised shares to Buy on 3/1 with a \$73 target seeing an attractive entry point with structural demand intact. Argus upped its target to \$82 in February. Hedge Fund ownership rose 1.52% in Q4 filings, Lyrical a top concentrated holder that added to its position.

### Hawk Vision:



**Hawk's Perspective:** WDC has been overly punished and looks quite attractive on valuation at these levels for a company seeing improving fundamentals that will boost margins and earnings.

**Confidence Ranking:** \$\$



## CrowdStrike Trades Bullish into Earnings

Ticker/Price: CRWD (\$46.75)

### Analysis:

**Crowd-Strike (CRWD)** will report earnings 3-19 after the close and has been seeing a lot of options positioning ahead of the event. CRWD shares have closed lower its last two reports after being higher its initial report last July with an average max move around 12% and currently options pricing in a move of 10.5%. On 3/10 CRWD saw three bullish trades with 2000 March \$40 calls bought for \$1.45M, and 1000 each of the September and December \$40 puts sold to open. The put sale strategy has been a popular one in the name and seen in January \$37.50, December \$47.50, April \$52.50, September \$60, March \$47.50, April \$47.50 and other strikes in size lots. CRWD has plenty of call open interest bought in April and June as well. Shares got off to a promising start in 2020 and nearly broke out of a key weekly base but now returning to the post-IPO lows and low end of its multi-month range. The \$10.7B company is disrupting the \$7B endpoint security market as they build out their product portfolio from core detection and response capabilities to IT hygiene, vulnerability management, and more. CRWD valuation remains steep at 27X EV/Sales with robust growth of 110% on the topline in 2019 and 87% growth in 2020 seen followed by 45% growth in 2021. CRWD has been posting impressive metrics including customer adds as well as expanding margins. CRWD is the first cloud-native SaaS Endpoint security platform and seeing 98% subscription growth and dollar-base net retention rates above 120%. It estimates its total addressable market for 2021 at \$29.2B with a 9% two year CAGR. It has a long-term target of 20% operating margins. Analysts have an average target of \$79 and short interest is elevated at 19% of the float but down 55% Q/Q. DA Davidson upgraded to Buy in February noting CRWD is benefitting from the Broadcom (AVGO) acquisition of Symantec (SYMC) and survey shows improving demand, and sees Q4 estimates conservative. On 2/13 Mizuho raised its target to \$85 on highly favorable checks showing strong product demand and expecting upside to the quarter. Needham called CRWD its single best idea in security for 2020 as the core platform for security moving forward. Hedge Fund ownership fell 2.87% in Q4 filings.

### Hawk Vision:



**Hawk's Perspective:** CRWD is an elite growth story back at lows and though valuation remains very rich, and a tough environment for that, the put sales show confidence. I think either bull put spreads or upside calendar or butterfly spreads set up well for earnings.

**Confidence Ranking:** \$\$



## Boston Scientific Put Sales See Limited Downside for Shares

**Ticker/Price:** BSX (\$35.15)

### Analysis:

**Boston Scientific (BSX)** opening seller yesterday of 1,500 May \$35 puts for \$2.80, stock replacement, and follows sellers on Friday in the August \$33 puts 1,000X. BSX also has 4800 August \$40 short puts and 4250 May \$40 short puts in OI and underwater from earlier this year as well as some OTM May calls. BSX has been one of the strongest names in the market but under weekly cloud support for the first time since 2012 and back at key support from 2018. BSX is also right back at weekly channel support that has an upside target of \$50. The \$49B company trades 17.57X earnings and 4.57X sales with mid-teens EPS growth. BSX has a busy 2020 ahead with product launches and expansion into some high-growth verticals like neuromodulation where they could address the 1.2M patient population impacted by Parkinson's. They are also targeting higher growth in endo where they have an industry leading portfolio including Exalt-D which received CE mark in late January. BSX also is integrating their \$4.2B deal for BTG which adds a wide array of minimally invasive vascular devices to their product scope and also specialty pharmaceutical and licensing wing of interventional oncology therapeutics for patients with liver and kidney cancers. Analysts have an average target for shares of \$49. CSFB lowering their PT to \$46 last week on potential COVID-19 impact. Citi starting at Buy on 3-4 as they believe BSX is well positioned in 2020 with key drivers including its core Watchman franchise and new TAVR entrants, the recovery in neuromodulation, the beginning of its single use scopes platform for endoscopic procedures, and the company starting to leverage its BTG acquisition. Short interest is less than 1%. Hedge fund ownership rose 1% in Q4 with Viking Global a buyer of 8M shares while Winslow Capital also a buyer of a new 4.75M share position. BSX will be at the Barclays conference today.

### Hawk Vision:



**Hawk's Perspective:** BSX looks attractive at these levels against key trend support and back at Q4 2018 support. BSX could see some deferred procedures but looking priced in at this point, but as with all names need to see proper bases form and short term moving averages curl upward.

**Confidence Ranking:** \$\$



## CVS Bull Spread Sees Positive Reward to Risk into Weakness

Ticker/Price: CVS (\$61.50)

### Analysis:

**CVS Health (CVS)** with 4,400 \$65/\$55 bull risk reversals opening today for \$0.80 into weakness. CVS has seen some mixed flows recently with concerns over MCO and Bernie Sanders but fears which appear to be quashed as Joe Biden takes a firmer lead on the Democratic nomination. CVS has bullish OI in the August \$62.50 calls, May \$62.50 calls, and June \$65 calls while back around an area where put sales have been popular in the August \$65, June \$60, and May \$65 options. Shares rallied in the 2H of 2019 and the recent pullback has tested the 61.8% Fibonacci of that move back around \$61.35. Longer-term, CVS looks to be forming the right shoulder of a big weekly inverted head and shoulders bottom after years of weakness and a break above \$75 has significant upside to \$100+ and continuation of the 10-year bull trend. The \$81.91B company trades 8.25X earnings and 0.32X sales with a 3.2% yield.

The company sees accelerating EPS growth in the high-single digits and upside from higher synergy target from their Aetna integration. They also see 3-4% annual revenue growth, the best in years going into FY22 as they come out of a big multi-year store revamp that focuses more on personal health and wellness. CVS is expanding their Health Hub concept throughout 2020 with a goal of 600-650 locations by year-end and expects a mid-year update on member metrics which would be a positive catalyst. They also continue to see growth in the digital strategy with app downloads, patients enrolled in text messaging programs, and Minute Clinic appointments all growing. CVS could see tailwinds to both programs from COVID-19 as more individuals seek basic check-ups and focus more on simple clinic services. Analysts have an average target for shares of \$80. Deutsche Bank recently raising their PT to \$109 as they think political risks have faded significantly. JP Morgan has CVS as a Top Pick for 2020 and best positioned to capitalize on the theme of growing consumerism in healthcare. Short interest is 1.3%. Hedge fund ownership fell 3.3% in Q4. Activist Starboard Value reportedly with a new position as reported by the WSJ in November. CVS saw a number of insiders active buying stock in March 2019 around \$52.75 to \$58.

### Hawk Vision:



**Hawk's Perspective:** CVS is holding up better than most, a move above \$65 would spur my interest.

**Confidence Ranking:** \$\$



## CBOE Holding Trade Sees Shares Holding Up in Volatility Environment

Ticker/Price: CBOE (\$109.25)

### Analysis:

**CBOE Global (CBOE)** with 4,500 June \$110 puts sold to open today from \$8.50 to \$8.40, sizable trade that sees value at current levels. CBOE has seen some positions close recently, including some size March short puts today, and today's action will be the most notable position in open interest. CBOE is underperforming despite an uptick in volatility and shares back around a big breakout spot from early 2019 as well as the high-end of value from the recent three-year consolidation. The 50% retracement of the run from the 2018 lows is also right here at \$108. The \$12.29B company trades 20.8X earnings and 4.93X sales with a 1.3% yield. CBOE sees mid-to-high single digit EPS growth and revenues up 5.5% in FY21 as they set to benefit from greater volumes and volatility around their VIX and ETP products. CBOE has seen ADV jump, up 64% in February, while they continue to see strong growth in their data offerings which have expanded into L2, UTP, and OPRA plans as well as expanded electronic data from BATS. CBOE has been under pressure recently ahead of the pending launch of competitive exchange MEMX as well as a February report that the SEC is looking to make more stock data available to the public but timeline and implementation uncertain on the latter. Analysts have an average target for shares of \$109.75. JP Morgan positive yesterday noting that the fundamentals look solid despite concerns and investors should focus on CBOE's activity levels and leading indicators near term, both of which look quite good. Volume growth is solid reflecting elevated volatility, and leading indicators remain solid with open interest trends improving across VIX and SPX products. Short interest is 2.5% and down from around 6% in early 2018. Hedge fund ownership fell 3.5% in Q4. President and COO Chris Concannon bought \$1M in stock in 2018 right around \$99.50.

### Hawk Vision:



**Hawk's Perspective:** CBOE like many other names you have to stay patient in this environment, not to sound like a broken record, but right now the market does not care and needs to find a reason for optimism.

Confidence Ranking: \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**Treasury (TLT)** early buy 10,000 April \$175 calls for \$4.25, above offer. **TLT** also with a stock replacement selling 7000 September \$157 puts to open for \$8.50

**S&P (SPY)** sweep buy of 5000 December \$280 puts \$31.80 to \$31.90

**Gold Miners (GDX)** with 10,000 June \$30/\$36 call spreads bought for \$1.04

**Software (IGV)** with 5000 May \$230 calls sold to open for \$10

**NASDAQ (QQQ)** trade puts on 15,000 September \$250/\$140 bull risk reversals at a \$1.90 credit. **QQQ** also a block of 5000 June \$209 calls opening \$10.85 in a buy-write

**Volatility Index (VIX)** large prints in March \$45 puts with 150,000 opening \$4.80, below bid, starting to adjust the 200,000 March \$35 short puts opened on 3/6

**Russell (IWM)** big underperformer YTD and gave up all its post 2016 Election gains, block of 7500 June \$123 puts sold to open \$9.85 in a stock replacement this morning. **IWM** also with 2500 March 2021 \$135 puts sold to open today and 15,000 Jan. 2021 \$145 calls bought \$5.35

**Dow Jones (DIA)** buyer 1500 December 2020 \$235 puts to open \$27

**High Yield (HYG)** with 19,930 May \$79 puts bought \$3.30

**Housing (ITB)** with 10,000 April \$38 puts opening as the \$41 puts adjust

**MSCI EAFE (EFA)** with 12,500 January \$56 puts opening today \$5.75

**Gold (GLD)** with 15,000 June \$161/\$172 call spreads bought today

## **Consumer Discretionary/Services**

**Xerox (XRX)** with 5000 April \$30 calls opening \$2.30. **XRX** also seeing 830 July \$27 ITM calls open \$4.35 offer

**World Wrestling (WWE)** with 1000 May \$35 short puts opening \$3.19 as March \$40 short puts adjust

**Hilton (HLT)** seeing 3000 March \$80 puts sold to open down to \$2.57

**MGM (MGM)** buyer 1000 April \$20 calls \$2.38 to \$2.44 where 1000 opened late yesterday

**TAL Education (TAL)** opening sale 2500 August \$45 puts for \$3.20

**Penn National (PENN)** spread today is selling the January \$35 calls to buy the \$18 puts, 1000X for \$2.50 and may be collaring stock. **PENN** also with 2,000 April \$18/\$12 put spreads bought for \$1.40

**Wyndham Destinations (WYND)** with buyers of 1000 April \$32.50 puts up to \$4.60, another travel demand-related play. **WYND** another 3500 April \$32.5 puts \$4.80 here as 1500 Mar \$42.5 adjust

**Starbucks (SBUX)** with 1400 June \$82.5 calls sold \$2.88 in a buy-write. **SBUX** 700 May \$75 calls bought here for \$5

**Norwegian Cruise (NCLH)** lows of the day and 1,300 June \$15 puts being bought today from \$3.80 up to \$4.10, media reports earlier of unethical sales practices

**Lowe's (LOW)** block of 1600 March \$105 calls opens \$2.05 in stock replacement

**Wynn Resorts (WYNN)** the April \$90 calls bought 1000X for \$8.62 and spread with 2,000 of the \$105 calls that may be adjusting back

**Disney (DIS)** with 2000 October \$125 calls bought \$5.65 and the \$90 puts sold \$7.75 in a bull risk reversal that replaces stock

**Take Two (TTWO)** green on the day on highs and April \$120/\$130 call spreads bought 650X as March adjust

**SeaWorld (SEAS)** buyer earlier 1000 January \$13 puts \$3 to \$3.30

**Chipotle (CMG)** buyer 400 April 24th (W) \$670 puts for \$69, \$2.8M trade, shares look to have room back to \$600 at least

**Dave and Buster (PLAY)** beaten up name as a place likely to see a loss of business through the virus outbreak seeing 2000 April \$20/\$30 call spreads open into weakness for \$2.40

**MGM (MGM)** aggressive buyer 2000 September \$13 puts \$2

**Jack in the Box (JACK)** with near 200 January \$40 puts bought up to \$5.40 today and 430 of the January \$35 puts bought for \$3.50 to \$3.90 with shares down 15%, casual dining may get hit with social distancing being pushed amid the outbreak

**Signet (SIG)** buyer of 1,000 April \$16 puts for \$2.00 to \$2.35, struggling retailer with lingering credit issues

**Tegna (TGNA)** the April \$15/\$20 call spread bought 5,000X for \$2.17 with recent reports of a bidding war between Apollo and Gray

**Capri (CPRI)** the August \$20 puts bought 2,500X for \$3.80, tied to stock

**Omnicom (OMC)** with 4700 April \$50 puts sold to open \$0.60 to \$0.55

**Live Nation (LYV)** with 1,500 April \$40/\$30 put spreads opening today for \$2.30

### Consumer Goods

**SYSCO (SYY)** buyer 2000 March \$55/\$45 put spreads, its exposure to hospitality and colleges a concern

**Wal-Mart (WMT)** buyer 2000 May \$130 calls for \$1.30 offer

**Luckin' Coffee (LK)** with 4,000 March 27th (W) \$36/\$33 put spreads bought for \$1.30, earnings expected soon

**General Mills (GIS)** with 3000 January \$60 calls opening \$1.75 at day lows

**Aramark (ARMK)** buyers of 750 April \$30 calls for \$1.90 to \$2.10 and earlier the March \$27/\$24 put spread bought 1000X for \$1, name under pressure as more conferences cancel

**Foot Locker (FL)** with 1000 January \$20 calls bought \$7.60 to open into weakness, deep ITM

**Coca Cola (KO)** with December \$50/\$40 ratio put spreads opening 2000X4000

**Dollar General (DG)** seeing 1000 March \$170 calls bought up to \$2.73 into earnings

### Energy

**Scorpio (STNG)** Dec \$20 calls being sold to open 1000X at \$6.10. **STNG** 600 Dec \$18 calls sold to open \$5.70. **STNG** the Oct. \$20 calls also sold today 460X to open for \$6.20. **STNG** also 1,000 December \$18 puts bought for \$5.70 to \$6.00

**Sun Run (RUN)** with 1,500 April \$18 calls opening for \$0.83, adjusting the May \$19 calls that were sold back on 1-16

**Apache (APA)** with 1,350 July \$12.50 calls bought today up to \$1.21, adjusting back out of the \$20 calls into weakness

**Frontline (FRO)** with 1200 May \$11 ITM puts being sold to open \$2.70 bid

**Marathon Petroleum (MPC)** with 1,000 April \$35 calls opening today into weakness, paying between \$2.15 and \$2.20

**Cabot Oil and Gas (COG)** buyers 2000 April \$15 puts \$1.10 offer

**Suburban Propane (SPH)** with 1000 August \$17.50 puts sold \$2.30 to open

**Halliburton (HAL)** with 12,500 April \$8 calls opening \$1.43



**Schlumberger (SLB)** with 3,000 May \$20 calls opening this morning between \$1.70 and \$1.85

**Exxon Mobil (XOM)** with the April \$40 puts bought 15,000X for \$3.10 and spread with a sale of 10,000 April \$35 puts for \$1.65, adjusting down out of the \$47.50 puts that close 10,000X. Note from yesterday morning that **XOM** could slow down its \$33B spending plan for 2020 and cut the dividend as big oil goes into survival mode

**National Oilwell (NOV)** buyer 1000 January \$13 puts to open \$4.25 offer

**Enbridge (ENB)** with 5000 April \$27.5/\$22.5 bull put spreads opening today

**Diamondback (FANG)** buyer 750 January 2022 \$35 calls to open \$7 to \$7.10

### Financials

**Fiserv (FISV)** holding near key VPOC and another 1000 June \$105 calls bought \$9.50 to \$9.80 this morning where 2000 opened recently

**Wells Fargo (WFC)** with 4,000 January \$20 puts sold to open for \$1.55 today into weakness

**One Main Financial (OMF)** the May \$32.50 puts bought 1000X for \$3.15 as some March \$38.50 puts roll

**Square (SQ)** with 750 September \$72.5/\$70 bull risk reversals opening at \$5.25 credit, Investor Day scheduled for this month

**Voya Financial (VOYA)** with 3,000 December \$55 calls sold for \$2.90 in a buy-write

**PayPal (PYPL)** buyer 1800 September \$100 puts today for \$10.30

**Regions Financial (RF)** buyer of 1,000 August \$13 puts for \$3.10

**JP Morgan (JPM)** June 2021 \$85 puts being sold to open today 3000X

**Visa (V)** buyer 2500 March 27th (W) \$160 puts \$5.57 to \$5.70, breaking to day lows

**Truist (TFC)** with 1200 June \$35 calls opening \$3.75 spread with \$50 calls

**Invesco (IVZ)** the January \$13 calls bought 2,150X up to \$1.35

**AIG** buyers of 3,275 January \$20 puts for \$1.70 to \$1.75, adjusting down from some \$35 puts

**ICICI Bank (IBN)** buyers of 10,000 April \$11 puts for \$0.67 to \$0.70

### Healthcare

**Lab Corp (LH)** into pullback with 500 May \$195 calls opening \$4.69 and 500 of the \$200 calls at \$3.69. LH still has 4250 August \$180 calls in OI

**Co-Diagnostics (CODX)** rallying to the highs and 650 March \$12.50 calls active up to \$2.70

**Verastem (VSTM)** buyers of 5,000 June \$4 calls up to \$0.70 as IV jumps, will have early-stage data for their treatment for KRAS mutant advanced solid tumors at AACR in late April

**Reata (RETA)** buyer 500 April \$175/\$200 call spreads

**Stryker (SYK)** with 400 April \$180/\$195 call spreads opening

**National Healthcare Corp (NHC)** buyers of 400 April \$70 puts up to \$6.10 to open, \$1.11B long-term care facility manager

**Medtronic (MDT)** with 1,100 May \$100 calls bought \$3.10 to \$3.50 as the May \$120 calls bought back in early January adjust back

**Amarin (AMRN)** with 10,000 April \$15/\$25 call spreads bought here \$2.65

**Perrigo (PRGO)** with 3400 April \$45 puts sold to open \$2.45 to \$2.25

**Gilead (GILD)** buyer 1500 April 24th (W) \$75.50 calls \$6.10, **GILD** Apr 24th (W) \$75.5 calls up to 1700X and buyer \$6.40 offer now and now 2500X up to \$6.50

**Danaher (DHR)** sellers of 1,000 September \$100 puts from \$6.00 to \$5.70 and follows some bull put spreads yesterday

**Omega Health (OHI)** with 3500 March \$33 puts opening \$2.40 as the \$40 puts adjust

**Zimmer Biomet (ZBH)** with 1,000 April \$105 puts sold to open today from \$3.75 to \$3.30, Jefferies yesterday noting that while elective surgeries may be put off in the near-term it sets up for a rebound in the 2H

**Clovis (CLVS)** with 5,000 April \$6 calls bought today \$1.52 to \$1.53, adjusting some March positions

**Eli Lilly (LLY)** the April \$135/\$120 put spread bought 1,000X2,000 for \$1.10

**Sabra Health (SBRA)** buyers of 1200 April \$12.50 puts up to \$1.50, aggressive buys and \$3.43B REIT that has exposure to senior living facilities

**Ligand (LGND)** buyer of the April \$105 puts 1,000X up to \$16.10 and follows size May \$110 puts bought earlier this week

**Welltower (WELL)** with 1300 March \$60 puts opening \$5.20 as the \$72.5 puts adjust

**HCA Corp (HCA)** with 1200 March \$114 puts opening this afternoon

**PerkinElmer (PKI)** with 1000 March \$75 puts opening \$5 with the \$90 puts adjusting

**Teva Pharma (TEVA)** with a buyer of 7400 April \$8 puts for \$0.56, the \$10 puts rolling

**Steris (STE)** with 500 April \$135 ITM calls bought \$15.40 to open

### Industrials

**Waste Mgmt. (WM)** with 200 July \$115 calls bought \$8.20

**Union Pacific (UNP)** with 1500 March \$155 calls sold to buy the \$140/\$125 put spreads

**Emerson (EMR)** the April \$45 puts sold to open 4,445X down to \$1.90

**American Axle (AXL)** another 4,000 January \$3 puts bought today for \$0.70, spot where over 9,000 have been bought previously.  
**AXL** 3000 January 2022 \$3 puts sold to open \$0.85

**Avis (CAR)** with 12,500 May \$15 puts bought for \$2.20 as 5830 of the \$21 adjust

**Fluor (FLR)** with 2,000 July \$7.50 calls bought today \$1.15 to \$1.20, follows buyers in the Jan. \$10 calls last week over 4500X

**TeleDyne (TDY)** with 200 April \$310/\$340 call spreads opening

**Boeing (BA)** with 2000 January \$225 puts opening \$49.865

**Spirit (SPR)** with 700 June \$30 puts opening \$2.60, named closely tied to Boeing struggles

**Lennar (LEN)** with 1,350 August OTM \$70 calls opening today from \$1.95 to \$2.03

**American Air (AAL)** buyer of 10,000 May \$10 puts up to \$1.70, adjusting down out of the \$20 puts that close 5,000X

**Camping World (CWH)** buyer of 5,000 June \$10 puts into the lows for \$3.40 to \$3.70

**Delta (DAL)** with 2,500 June \$30 puts bought for \$2.86, adjusting down the April \$50 puts

**GM** with 20,000 June \$20 puts opening \$1.27 as 5000 June \$28 adjust. **GM** also 4000 April \$29/\$23 bear risk reversals opening \$0.22

**ServiceMaster (SERV)** earlier today with 1000 March \$30 ITM calls opening \$3.30

**Caterpillar (CAT)** with 1,500 May \$95 puts bought today from \$7.35 up to \$7.50

## Materials

**Linde (LIN)** with 930 April \$150 puts sold to open \$3.30, name highlighted by Jefferies as a good buy the dip name

**Chemours (CC)** with 25,000 January \$8 puts bought \$2.20 as July \$13 adjust

**Vale SA (VALE)** buyer of 3000 September \$12 calls for \$0.50 to open

**Alcoa (AA)** seeing 2500 April \$8 calls open for \$1.30

**Steel Dynamics (STLD)** with 5000 April \$19 puts bought \$1.05 to open

**Cliff Natural (CLF)** buyer 4000 July \$5 calls to open \$0.86 offer

**Huntsman (HUN)** buyer 2000 August \$15 puts to open \$2.05 offer

## Tech and Telecom

**Dell (DELL)** aggressive buy on wide bid-ask for 1240 March \$40 calls \$1.40

**Alteryx (AYX)** with over 500 May \$120 calls opening \$16.48 to \$17.10 with March \$120 calls that have 2000X in OI adjusting

**Etsy (ETSY)** correction, the April \$45 puts sold to open 9700X \$1.30 down to \$1.15 as shares test back near 200 MA

**Sea Ltd (SE)** with 2,000 January \$55 calls sold to open for \$8.10 to \$7.95 and spread with the August \$35 puts bought 2,000X for \$2.35

**AT&T (T)** with another 20,000 April \$31 puts bought in offer sweeps

**Western Digital (WDC)** with 1200 June \$37.5 puts sold to buy the \$50/\$60 call spreads

**Altice (ATUS)** trading another 1670 December \$30 calls for \$2, will confirm OI tomorrow

**IBM** with 1000 October \$125 short calls opening as September \$140 adjust

**IAC Interactive (IAC)** buyer of 1,500 April \$185 puts for \$12.10, the March \$200 puts closing 1100X that opened recently with stock

**Cognizant Tech (CTSH)** with 865 May \$52.5 puts sold \$3.20 bids to open

**Oracle (ORCL)** with 2200 March 2021 \$40 puts bought \$4.20 tied to stock

**Synchronoss (SNCR)** the June \$7.50 puts opening 1600X today for \$3.63 as the March position adjusts again and name with 7,500 June \$5 puts in OI from buyers

**Z-Scaler (ZS)** with 1,000 June \$47.50 calls sold to open from \$6.40 to \$6.30

**Century Link (CTL)** more bear flow with 10,000 October \$8 puts bought up to \$0.85. **CTL** also with 1000 August \$9 puts bought \$1.03

**GrubHub (GRUB)** buyer 1000 March 27th (W) \$43 puts \$3.20 to \$3.40 as shares start to break support

**J2 Global (JCOM)** aggressive buyer of 625 April \$85 calls \$4.50 offer to open

**Pinterest (PINS)** buyers of 4,275 April \$15 calls for \$2.20 to \$2.40 into recent lows and follows some bull flows yesterday

**ON Semi (ON)** with 1,500 July \$17 calls bought to open for \$1.75. **ON** also with the April \$16 calls bought 1700X for \$1.19 to \$1.30

**Crowd-Strike (CRWD)** buyers of 950 December \$47.50 calls today from \$7.80 to \$8.30 ahead of earnings next week

**Lyft (LYFT)** spreads are selling the October \$35 calls to buy the \$25 puts for a small debit, 4500X and potentially collaring stock

**Avaya (AVYA)** another 5,000 April \$10 calls bought today up to \$0.59 in stock replacements

**Ring Central (RNG)** with 1000 April \$180 puts opening \$7 to \$7.20, one of the few names holding its 50 day MA

**JD.com (JD)** with 2,000 May \$36 puts sold to open for \$1.54, stock replacement

**Micron (MU)** IV rising with 5,795 April \$42 puts bought up to \$3.75. MU also with 5000 Apr. 9<sup>th</sup> (W) \$40 puts bought to open

**Trip Advisor (TRIP)** beaten up name with 5000 January \$20/\$16.5 bull risk reversals opening \$0.90 debit

**Box (BOX)** opening buyer of 2,000 September \$12 puts for \$1.95

**Applied Materials (AMAT)** just under its 200 MA seeing 2500 March \$54.50 calls bought up to \$1.60

**Fastly (FSLY)** with 1500 April \$16 calls opening \$1.55 offer in stock replacement

**Twitter (TWTR)** with 52,000 April \$28 puts opening for \$1.80, adjusting down 45,000 April \$30 short puts from 2/28

**Broadcom (AVGO)** buyer 500 Apr. 24th (W) \$275 calls to open \$9.50, earnings tomorrow night

### Utility

**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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