

OptionsHawk

OPTIONS HAWK DAILY MARKET 3/18/2020

Sector Leaders

Biotech

Software

Consumer Goods

Stock Gainers

APRN 175%

UNFI 23%

SPTN 18%

TDOC 13%

BOC 12%

MRNA 12%

OKTA 8%

Volatility Gainers

- GRPN
- BHC
- AGO
- AER
- SPR
- MAR

High Call Volume

- APRN
- APTV
- EQH
- UNFI
- NAV
- LFC

Bullish Options

- BA
- JWN
- AAPL
- AEO
- STNE
- GM
- NAV
- GLW
- APTV
- IQV
- LB

Market Review: Stocks were limit down once again overnight as the Fed's efforts to stabilize markets has proven ineffective and fears continue around the potential longer term economic fallout from COVID-19. Oil prices hit a 17 year low while even safe-havens Gold/Bonds traded lower in a rush to liquidity move. Oil moved 15% lower early which exacerbated credit concerns and weighed on the market. We saw some notable strength in quality growth leaders early with Software and Biotech showing upside though markets pulled back under 2400 as groups like Energy, Housing, Financials, Industrials, and Semiconductors got hit hard. Stocks moved to lows midday with Ackman's CNBC interview scaring markets with his prognostications. It was another ugly day for markets and tomorrow Jobless Claims and Philly Fed, but everything is taking a back-seat to the outbreak fallout right now, and continue to suggest maintaining cash, preserving capital. S&P moved off lows late trying to hold above December 2018 lows, key volume node, and 38.2% retracement of the 2009-2020 market range on a closing basis.

S&P Chart:



Resistance	Support
2,600	2,335
2,720	2,270
2,830	2,100

Options Action Trends: Some bullish positions came in for beaten up Aerospace leaders **UTX/HON/BA** with a potential bailout for the industry in focus. Put buyers remained focused on Travel areas like Hotels and Airlines. The **PFSI, CIM, NRZ** names also with more size puts opening.

What's On Tap: Jobless Claims and Philly Fed.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Housing

Energy

Industrials

Stock Losers

AGO -40%

PFSI -40%

GES -37%

WH -35%

PENN -35%

VAC -35%

NMIH -33%

Volatility Losers

- CYH
- COF
- JCP
- ATVI
- XRAY
- FDX

High Put Volume

- AER
- PFSI
- EXPR
- CACC
- XRAY
- VRNT

Bearish Options

- MTOR
- GT
- ARMK
- NRZ
- DOCU
- ULTA
- HOG
- PFSI
- EEM
- LGND
- FAST



Union Pacific Bulls Active into Steep Sell-Off

Ticker/Price: UNP (\$128.3)

Analysis:

Union Pacific (UNP) seeing a lot of options activity in March and almost all skewed bullish, on 3/17 the January \$130 calls opened 1500X at \$19 in a large trade, on 3/12 the April \$150 calls bought 2000X and the June \$130 puts sold 1000X to open, and UNP has seen put sales on 3/6 of 2000 May \$145 and 10,000 April \$135. It also has blocks of 5000 April and June \$160 calls bought in open interest. UNP shares this week are retesting a 2015 high that could act as support and shares now off more than 30% from highs earlier this year. The volume profile shows stronger support back near \$112. The \$95B best-in-class rail now trades 12.35X Earnings, 10X EBITDA and 37.2X FCF with a 3.02% dividend yield, though estimates could come down with the slowing economy and many of its key areas likely facing volume headwinds including sharp cuts in Energy output. UNP has been a story focused on its transition to precision rail resulting in record operating ratios. Forecasts currently see 6-8% EBITDA growth each of the next two years. Analysts have an average target of \$200 and short interest is low at 1.6% of the float but did jump 67% Q/Q as of the latest reading. In early March the COO bought 3200 shares at \$155.91/share for \$500K, the first insider purchase since last May when a Director bought \$870K in stock at \$174.06/share. On 3/9 Wells Fargo cut its target modestly to \$200 from \$205 noting the virus causing likely weakness with Intermodal volumes. Deutsche Bank raised its target to \$215 in January citing the strong operating ratio expansion, though this came well before the COVID-19 concerns. Hedge Fund ownership fell 4.7% in Q4 filings, notable concentrated holders included Soroban Capital Egerton, Lone Pine and Mawer.

Hawk Vision:



Hawk's Perspective: UNP is a high quality name but with Rails tied so closely with the economy it is real hard to have confidence here, a move above its 8 EMA would be a start.

Confidence Ranking: \$\$



Restaurant Brands Attracts Large Call Buy into New Lows

Ticker/Price: QSR (\$32.65)

Analysis:

Restaurant Brands (QSR) on 3/17 with a large buy of 5000 October \$37.50 calls \$3.60 to \$4.20 to open which follows 1600 January \$50 calls bought on 3/16. QSR does still have 3500 April \$60 puts bought in OI as well as 1500 January \$50 puts. QSR shares have sold off sharply the past few weeks and accelerated this week with locations shutting down, though drive-thru services still being offered. Shares have quickly moved back to 2016 lows with weekly RSI of 17 the most oversold in its history. The \$9.75B owner of Tim Horton's, Burger King, and Popeye's is now trading 12X FY20 EBITDA and 11X Earnings with a 6.35% dividend yield and 10% FCF yield. The major concern is the Debt/EBITDA ratio of 5.25X as it is 100% franchised. Piper noted this morning the implied FY20 same store sales is -57% based on the recent stock move. Analysts have an average target of \$75 and short interest low at 2% of its float. On 3-9 Wolfe Research started shares Outperform with a \$67 target. QSR was already under some pressure after slow same-store sales in Q4 and losing some share to McDonald's (MCD). Deutsche Bank was out positive on 1/21 as a long term winner in the space with multiple ways to win. Hedge Fund ownership fell 11.85% in Q4 filings, 3G with a \$10B stake and Pershing Square with a near \$1B stake as of Q4.

Hawk Vision:



Hawk's Perspective: QSR has some big backers in it but needs a faster than expected return to normalcy for shares to recover, definitely some value and great yield, though the leverage is concerning.

Confidence Ranking: \$\$



Fair Isaac Large Call Buy into Weakness

Ticker/Price: FICO (\$245)

Analysis:

Fair Isaac (FICO) with 1,000 October \$280 calls being bought yesterday from \$36.50 up to \$39.00, size positioning. FICO recently had 1500 July \$360 calls bought for \$5.8M. Shares have been on a parabolic run since 2012 and pulling back to the 50% retracement of the move at \$222. FICO is also back at VPOC from the 2018/2019 run. The \$7.91B company trades 24.57X earnings, 6.6X sales, and 31.89X FCF with high-teens EPS growth. FICO expects 7.6% and 8% revenue growth the next two years driven by higher refinance activity as rates remain lower for longer. FICO will roll out their new "FICO Score 10" suite this summer which utilizes their new formula for credit scores, more advanced analytics and predictive power. FICO expects the new software will drive an upgrade cycle among lenders, especially if conditions worsen, as institutions look to more safely manage risk and control defaults in auto loans and mortgages. Analysts have an average target for shares of \$438. Baird with a \$450 PT in late January and Wells Fargo with a \$500 PT as Fair Isaac is still in the early stages of price realization while the introduction of FICO Score 10 and FICO Score 10T may signal a shift for banks from "financial inclusion" to "preparing for a downturn" that could drive demand for additional FICO Score products. Short interest is 2.5% and near multi-year lows. Hedge fund ownership rose 3.65% in Q4. Melvin Capital a buyer of a new \$215M stock position. FICO last had insider buying in November 2018 around \$190.57, a near \$1M buy.

Hawk Vision:



Hawk's Perspective: FICO is a quality name but like most is well below its 200 MA with little price support, so patience remains key.

Confidence Ranking: \$\$



Bridge Bio Bullish Positioning into Key Catalysts

Ticker/Price: BBIO (\$16.80)

Analysis:

Bridge Bio (BBIO) a small-cap biotech that has seen two bullish trades recently open looking for upside into the middle of 2020. On 3/6, the May \$30 calls were bought 500X and spread with sales of the Aug. \$40 calls while on 3/16 the August \$25/\$35 call spread bought 500X. The \$2.57B company is down around 50% this year and back at the October lows. BBIO is focused on developing treatments for genetic diseases. The company sees genetic sciences in the very early innings of a vast opportunity to expand as infrastructure improves, genome sequencing gets faster, and a better understanding of heterogeneity grows. Currently, the NEJM notes that there are 350 genetic therapies vs 7,000 known genetic diseases, so a big opportunity if the platform proves itself. BBIO has a broad pipeline of assets that's grown from 1 in 2015 to 20 today, most in early IND or Phase 1 trials and targeting everything from dermatology, oncology and gene therapy to Mendelian or inherited genetics. They have Phase 2 data upcoming in BBP-831 for the treatment of cholangiocarcinoma. BBIO also sees long-term advantages to genetic disease drug discovery through higher probability of success, faster trial times, and better overall ROI. Analysts have an average target for shares of \$44. Mizuho starting at buy on 2-19 with a \$51 PT. The firm thinks BridgeBio is a "potential large-cap in the making." Piper with a \$50 PT noting that BBIO has 'best-in-class' potential in achondroplasia. The firm believes infigratinib could capture 50% achondroplasia market share by 2035, which could amount to over \$1.5B in sales. Short interest is 3%. Hedge fund ownership was flat in Q4. KKR and Viking Global the top two holders while Hillhouse, Perceptive, and Aisling Capital all notable buyers. In July 2019, the CSO bought \$238k in stock at \$17 in the IPO.

Hawk Vision:



Hawk's Perspective: BBIO is clearly an interesting small cap Biotech to be aware of but tough to value especially in an unforgiving market right now, just one for the watchlist.

Confidence Ranking: \$\$



Tegna Options See Deal Happening

Ticker/Price: TGNA (\$15)

Analysis:

Tegna (TGNA) buyer today of the April \$16/\$20 call spread 2,500X3,750 and still has 10,000 April \$15/\$20 call spreads in OI from buyers over the last week. TGNA has held up over the last two weeks as an event-driven play with multiple bidders reportedly lined up for the company, despite Gray (GTN) apparently stepping back today. In the past two weeks, Byron Allen, Najafi Co, Trinity Broadcasting, and Apollo all reportedly willing cash buyers at \$20/share, or roughly \$8.5B including debt. The offers come with activist Standard General pushing the company to consider all options and nominating directors to the board to help push forward a more shareholder friendly strategy. The \$3.28B broadcaster is an attractive asset with shares trading 8.4X earnings, 1.43X sales, and 22X FCF with a 1.86% yield. TGNA has reach across television, radio, and digital content on a local level in 41 key markets in the US and positioned well the massive political spending cycle this year which will again set records. In January the company guided to over \$300M in high-margin political revenues with most weighted to the back-end of the year, but upside still has more state-wide races come into focus. Analysts have an average target for shares of \$19. Argus with a \$21 PT seeing an easier path to a deal given the elimination of the FCC's local station ownership rules. Benchmark with a \$21 PT as retrans rates continue to come in strong across their major markets. Short interest is 6.5% but steady over the last two years. Hedge fund ownership is up 4% in Q4. HG Vora a buyer of 5.85M shares.

Hawk Vision:



Hawk's Perspective: TGNA is an interesting event-driven name that seems like free money, but there is a lot of weird things happening in markets right now, and no certainties.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) buyer 9000 April \$114 calls \$3.98 offer. **IWM** with 9500 April \$116 calls bought aggressive offer wide bid-ask on top of the 9500 April \$114 calls

Emerging Markets (EEM) April \$31/\$27 put spreads opening 30,000X early

South Korea (EWY) with 5000 April \$38 puts opening as the \$42 adjust

S&P (SPY) with 8500 December \$180 puts being sold to open this morning, willing buyers at net cost \$165 in S&P which was near the 2013 breakout level

Biotech (IBB) trade opening 5000 April \$95 puts at \$5.02 and selling 5000 each of the \$90, \$95 and \$80 puts, net credit on spreads

Consumer Discretionary/Services

Bed Bath & Beyond (BBBY) over 8,000 April \$8 calls being bought today up to \$0.51, earnings 4-15

Nordstrom (JWN) with 4000 April \$25 calls bought \$0.80 to \$1

Ulta Salon (ULTA) with 700 April \$125 puts opening \$9 to \$10.40. **ULTA** weak, Apr \$125 puts up to 1300X

Penn National (PENN) buyers of 1,000 April \$5 calls for \$2.58 to \$2.70 into weakness, stock replacements

American Eagle (AEO) sweep buys 3500 April \$10 calls \$0.50 offer, name screened as a healthy balance sheet name

L Brands (LB) another 20,000 August \$12.50 calls being bought today \$2.00 to \$2.10

Starbucks (SBUX) IV rising with 6000 July \$60 puts active with size buys

Comcast (CMCSA) with 1000 January 2022 \$30 puts bought \$5.50. **CMCSA** also with 5500 June \$37.50 calls sold \$3.50 to open

Lululemon (LULU) reports on 3-26 and today 500 April \$175/\$120 bull risk reversals opened at \$5.10 credit. **LULU** 1000 January \$115 puts bought \$27.53, stock tied

Rite Aid (RAD) big rally this week and 8500 March \$20 calls bought up to \$0.75 today

Marriott (MAR) the April \$45 puts continue to see volume this morning and now over 1,150X up to \$9.50. **MAR** also with 1165 July \$45 puts opening today up to \$12.80

Hilton (HLT) with buyers of 1,650 April \$50 puts up to \$14.00 mid-day with the Ackman conversation

Wyndham (WYND) buyers active opening 1,000 April \$20 puts for \$5.00 to \$5.40

AutoZone (AZO) with 1300 January \$940 calls opening \$121.50 as the \$1040 calls adjust

Best Buy (BBY) with 5000 May \$40 puts bought to open here \$3.20 to \$3.80. **BBY** also with 2000 January \$55 puts opening \$13.30

Restaurant Brands (QSR) with 1000 July \$35 calls bought \$3.20 to \$3.50. **QSR** also with 1,000 April \$32.50 and \$35 calls opening today for \$2.35 and \$1.80 respectively

EBAY with 5,000 June \$29 puts sold to open for \$2.55 now, stock replacement

Disney (DIS) put buyers in January 2021 today with 2000 of the \$75 puts and 3000 of the \$65 puts for over \$6M

Five Below (FIVE) with 4000 April \$45 puts opening \$6 and 2000 of the \$35 puts \$2.85 as \$55 puts adjust

Discovery (DISCA) with 2800 October \$17.5 puts opening today \$2.35 to \$2.55

SeaWorld (SEAS) with 1000 January \$15 puts bought today \$9.50

Advance Auto (AAP) with 4,000 January \$90 calls bought for \$17.00 as the \$120 calls roll back

Charter (CHTR) stock replacement opens 800 January 2022 \$440 calls for \$45, testing its rising 200 week MA and a former breakout from 2018 now its largest volume node

New Oriental (EDU) buyer of 7,000 July \$115 calls for \$13.70 and spread with a sale of the \$125 calls 4000X for \$7.00

Domino's Pizza (DPZ) bearish action with 900 May \$195 puts bought to open up to \$7.90 and 400 of the September \$190 puts bought to open up to \$12

Consumer Goods

Aramark (ARMK) down another 18% with their deep ties to the hospitality industry and 790 April \$13 puts bought \$3.90 to \$4.40

Garmin (GRMN) buyers of 1,000 April \$50 puts from \$1.60 to \$1.62

US Food (USFD) with 1000 August \$10 calls bought \$3.80 to \$4 to open ITM into weakness across the group

McDonalds (MCD) the April \$140/\$160 call spread being bought 2,000X today for \$7.55

Revlon (REV) buyer of 500 August \$7.50 puts for \$3.10 today, beauty names including COTY, EL, IPAR all with heavy exposure to travel retail

Coca Cola (KO) buyers 2900 January \$33 puts \$3.25 to \$3.40 to open

Wal-Mart (WMT) name that reached new highs earlier seeing 8000 June \$125 calls active with May \$120 adjusting, will confirm OI change tomorrow

Sysco (SYY) the May \$30 calls bought 1,000X for \$3.70 as the \$50 calls from last week adjust back

Energy

Exxon (XOM) with 2,000 July \$42.50 calls bought for \$2.43, adjusting back some June \$55 calls from 2/27

BP PLC (BP) block 5000 January \$23 calls opens \$1.60

Occidental (OXY) with 11,500 April \$12.50 calls sold to open down to \$0.97

Kinder Morgan (KMI) buyer of 10,000 April \$9 puts for \$1.01, adjusting down the March \$13 puts and position which has rolled down a few times since late February

Hess (HES) block 2500 January \$35 puts ITM sold \$14.35 bid, have to see if opening tomorrow

Financials

Simon Property (SPG) with 2000 October \$45 puts sold to open \$10.80 to \$10.30. **SPG** CEO David Simon bought \$9.1M in stock yesterday at \$60.83

Pennymac (PFSI) down another 17% as concerns linger around risky Financials and 5000 August \$17.5 puts opening \$2.10

Stone Co (STNE) buyer of the July \$22 calls 585X for \$5.20/\$5.25 as the \$31 calls roll back

Ally Financial (ALLY) buyers of 2000 April \$15 calls for \$1.05 to \$1.15

Bank of America (BAC) buyer of 7,500 June \$21 calls for \$3.33, rolling back the \$25 calls. **BAC** also seeing 6000 Aug. \$15 puts bought today

Voya Financial (VOYA) buyer of 500 April \$40 calls for \$2.50. **Voya (VOYA)** with 1000 August \$30 puts opening \$3.70

Invesco (IVZ) with 1000 January \$10 calls being bought \$2.95 area

Credit Suisse (CS) with 2000 January \$5 puts sold \$0.90 to open after put sales earlier this week. **CS** now 10,000 June \$7 calls bought \$1.15 offer

Northern Trust (NTRS) buyers of 585 April \$65 puts for \$5.60 to \$6.50 earlier

Zillow (Z) buyer 500 August \$20 puts for \$5.20 to \$5.40

Virtu (VIRT) big run and then pullback recently and today 2,000 April \$17.50 puts being bought for \$1.95

Western Union (WU) buyers of near 900 May \$23 puts for \$3.40 to \$3.50

Chimera (CIM) with 10,000 September \$8 puts opening \$2.60 today

Visa (V) with 2500 April \$150 straddles bought, skews negative net Delta

JP Morgan (JPM) 10,000 January \$100 calls opening \$10.35 to \$11.25 here

Cannae (CNNE) the May \$22.50 calls bought 1,000X for \$2.83 as some April \$35 calls adjust down and out

MetLife (MET) with 4000 June \$35 calls opening \$2.10

Fiserv (FISV) with 500 September \$90 calls opening \$9.80

Healthcare

Benefytt (BFYT) , the former HIIQ, with 1,000 April \$27 calls opening for \$2.50 today as the May \$35 calls adjust

IQVIA (IQV) with 1000 April \$105 calls opening \$5.80

Walgreen (WBA) with 1000 July \$52.50 calls opening \$5 to \$5.45 in stock replacements. **WBA** 1370 Oct. \$52.5 calls being sold to open \$7.20 to \$6.80

Ligand (LGND) the May \$90 puts bought 1,000X today up to \$23.40, continues to draw size bearish flows

Amazon (AMZN) with 1000 May \$1800 calls bought \$171.90 as March \$1650 adjust

Halozyme (HALO) with 815 December \$17 puts opening today up to \$4.30

Lab Corp (LH) buyer 300 August \$120 calls into weakness \$17.40 to \$18.90

Dentsply (XRAY) buyer of 2,000 April \$30 puts for \$2.60 to \$2.70

Envista (NVST) active September put buying today and December smaller puts to go with **XRAY** puts, local dentist offices been closing due to virus concerns

Centene (CNC) buyer 1000 April \$42.5 puts \$4.10 offer

Alexion (ALXN) relative strength and bullish action the past week seeing buyers of 700 January \$110 OTM calls today \$5.80 to \$6.20

Allergan (AGN) with 2000 April \$135 puts opening for \$5 as the \$150 adjust lower

Neurocrine (NBIX) into day lows with 1000 August \$90 calls bought \$7 to open, large trade, potential to make a higher low versus Dec. 2018

Bristol Myers (BMY) with 855 October \$50 puts bought aggressive \$8.65 offer to open today

Bridge Bio (BBIO) with another 500 August \$25/\$35 call spreads bought today for \$1.80, shares moving to session highs

Industrials

Meritor (MTOR) another 1,500 May \$10 puts bought today \$1.35 to \$1.40

Goodyear (GT) buyers in the July \$6 puts 1200X for \$1.80 and a block of 5,000 July \$4 puts opening for \$0.70 with the EU production shutdown

Boeing (BA) with 2,000 May \$110/\$140 call spreads bought into weakness for \$11.10

Harley Davidson (HOG) buyer of 1,000 April \$17 puts for \$1.26 to \$1.33 and also 475 April \$19 puts bought up to \$1.81, trading 8.2X Debt/EBITDA

General Motors (GM) with 10,000 January \$25 calls opening \$1.22 here

Navistar (NAV) 5000 October \$20 calls opening this morning \$4.40, deal name that has been under pressure but the Volkswagen CFO yesterday said the company has not pulled the deal but is watching the liquidity situation. **NAV** also with 535 July \$18 calls bought \$4.00 to \$5.00

Aptiva (APTV) buyer 4200 May \$50 calls \$2.60 to \$3, upgraded to Buy at BAML today

Lennar (LEN) with 1500 May \$25 puts trading up to \$3.10

Fastenal (FAST) with 2,000 May \$35/\$27.50 put spreads bought today for \$3.04, industrial supplier likely impacted by the demand slowdown

Spirit Aero (SPR) beaten up Aerospace name with 2000 October \$27.5/\$42.5 call spreads bought for \$1.50

Delta (DAL) with 6500 April \$23/\$18 put spreads bought today for \$1.90, adjusting down the \$35/\$30 spreads

United Tech (UTX) with a buyer of 1,000 May \$90 calls for \$6.40, stock replacement ahead of their business spins

Honeywell (HON) opening sale 1000 ITM June \$125 puts for \$21.30

American Air (AAL) the August \$8 puts bought 3,000X for \$2.96 and spread with the \$5 puts sold 5000X for \$1.61

Colfax (CFX) with 1,000 September \$7.50 puts bought for \$1.05

ServiceMaster (SERV) with near 500 May \$22.50 puts bought \$4.80, ugly balance sheet name

XPO Logistics (XPO) buyer 2000 April \$50 calls for \$6

DR Horton (DHI) with 1450 June \$20 puts bought aggressively to open \$2.75

Carvana (CVNA) buyer of 400 January 2022 \$35/\$55 call spreads for \$5.00

Hertz (HTZ) with 7,000 January \$3 calls bought for \$2.25

Materials

Rio Tinto (RIO) buyer of 765 October \$37.50 calls \$8 offer

Tech and Telecom

DocuSign (DOCU) buyer 500 September \$75/\$55 put spreads, also seeing 250 Sep. \$65 calls open \$15.30 to \$17

Apple (AAPL) trading 10,000 September \$280 calls where 6000 opened on 3/12, will confirm OI tomorrow

Mellanox (MLNX) with 1000 April \$115 calls opening \$3.80

Corning (GLW) longer-term buyers opening 1200 January 2022 \$25 calls for \$2.20 today

2U (TWOU) buyer 2000 April 415 puts \$2.45 as 1125 March \$20 adjust

Crowd-Strike (CRWD) seeing 6000 March 27th (W) \$35 puts trade but all small lots. **CRWD** Mar. 27th (W) put sales also tied to 7000 of the \$45/\$52 call spreads bought

Alibaba (BABA) with 1900 April \$180 calls bought \$11.50 to \$11.80 this morning

Uber (UBER) with 7000 September \$26/\$10 strangles bought

Chewy (CHWY) buyer of 2,996 April 9th (W) \$29 puts for \$2.84, spread with sales of the April \$39 calls 1,498X, targeting earnings on 4-2 and likely collaring stock

IBM (IBM) with 2000 May \$80 puts bought today \$4.30 to \$4.65 range

Mongo-DB (MDB) higher by 3.65% in a weak tape after results, seeing 1200 April \$130 synthetic long positions open for a \$6.90 credit

Universal Display (OLED) with 2400 April \$90 puts opening \$5.40

Cognizant Tech (CTSH) buyer of the April \$50 calls 1380X for \$3.66, the March \$65 calls bought 1/22 adjusting

Slack (WORK) the April \$20 calls bought 1,500X today for \$1.40

Bilibili (BILI) the April \$17.50 puts sold to open today 4,500X for \$1.05 as IV drops, willing buyers around the 200-MA

Upland (UPLD) with 1000 April \$22.50 calls opening for \$2

Okta (OKTA) with 250 August \$115 calls opening for \$14.50

Etsy (ETSY) trying to hammer and sweep buyer 675 June \$35 calls \$7.50 offer

LAM Research (LRCX) with 850 June \$160 puts bought to open today \$20.60 to \$22.85

Utility

American Electric (AEP) nearly 1200 August \$55 puts sold to open today \$3.20 to \$3.10

Disclaimer:

Not Investment Advice or Recommendation

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