

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 3/2/2020

### Sector Leaders

#### Gold Miners

#### Utility

#### Staples

### Stock Gainers

FTSV 61%

KPTI 55%

CORE 21%

DKL 19%

CVM 12.3%

CBB 11%

JD 11%

### Volatility Gainers

- MRNA
- OMI
- DO
- HTZ
- GOOS
- STMP

### High Call Volume

- IOVA
- ERI
- PTLA
- GLPG
- CLX
- YNDX

### Bullish Options

- SQ
- TMUS
- GILD
- TSM
- OXY
- ERI
- NVO
- SYF
- BIIB
- UNP
- V

**Market Review:** Stocks were volatile overnight and into the open trading in a wide range, the COVID-19 spread and economic impact remaining in focus. Asia saw weak PMI numbers and countered with further stimulus efforts. We also had a large Biotech deal this morning with Gilead buying Forty-Seven and JD.com posted strong numbers. The US February Manufacturing number came in as expected from the Flash number and markets reacted positively. Stocks rallied past the Friday post-market high and cleared a one week downtrend with multiple +1000 TICK clusters, though led by strength in safety groups Utility, REITS and Consumer Goods. The base breakout and trend break has room to get the S&P back to 3120 and seeing quality names start to rebound strong though headline risk remain plentiful. The schedule tomorrow is very quiet with no major data expected.

### S&P Chart:



Resistance	Support
3,000	2,850
3,050	2,720
3,180	2,630

**Options Action Trends:** Put buyers remained active early in Travel names like **CCL**, **MAR** and **AAL**. We saw a number of synthetic long positions open in March for quality large caps like **SBUX**, **UNP** and **AXP**.

**What's On Tap:** No Major Economic Reports. Earnings from TGT, ROST, AZO, VEEV, KSS and HPE.

### Trade Tracker Portfolio Changes:

- 1) No Changes

### Sector Laggards

#### Solar

#### Oil Services

#### Transports

### Stock Losers

APT -30%

NVAX -23%

LAKE -21%

CVGW -17%

KOP -10%

ERI -9.6%

RYAM -9%

### Volatility Losers

- KPTI
- FTSV
- TELL
- ZNGA
- PAYS
- WLL

### High Put Volume

- OH
- KODK
- GPS
- GWRE
- WES
- THO

### Bearish Options

- CCL
- MAR
- BBY
- THO
- GPS
- JWN
- HMC
- OH
- ABMD
- DIS
- BGS



## Bullish Option Trades See Opportunity into Comcast Weakness

**Ticker/Price:** CMCSA (\$40.35)

### Analysis:

**Comcast (CMCSA)** on 2/28 with almost 15,000 July \$42.5/\$32.5 bull risk reversals opening through the afternoon and also buyers active in January \$50 calls that added nearly 20,000 to open interest. CMCSA pulled back sharply last week with the market having some exposure to Theme Park weakness from COVID-19 impact but held right at trend support off its 2018 lows as well as a 50% retracement of the 2018/2020 range and retested its 2019 breakout level. It also is a potential loser if the Olympics were to be canceled. The \$187B company now trades 11.8X Earnings, 15.55X FCF and 8.2X EBITDA with a 2.28% dividend yield. Forecasts see CMCSA revenues rising 5% in 2020 with EBITDA seen increasing 2.2%. CMCSA will speak at the MSCO Media Conference on 3-3. It recently announces a deal for XUMO, an advertising-supported steaming service and has launched its Peacock streaming service as it looks to fight the impact of cord-cutting. Interestingly, Comcast also has a 19% stake in Peloton (PTON). Analysts have an average target near \$50 while short interest low at 1.8% of the float but near a five-year high. On 2/4 MoffettNathanson upgraded shares to Buy with a \$52 target noting valuation is too cheap to ignore and either NBC Universal or Sky is being priced at less than zero. On 1/24 Benchmark called the post-earnings selloff a buying opportunity seeing cable weakness transitory and expects results to strengthen in 2H20 with the Olympics and Political events. Benchmark rates shares Buy with a \$64 target. UBS downgraded shares in January noting 2020 is an investment year and increased expenditures will pressure EBITDA. Hedge Fund ownership fell 2.7% in Q4 filings, Findlay Park adding to its large position, now a 3.89% portfolio weighting.

### Hawk Vision:



**Hawk's Perspective:** CMCSA is a quality name trading very cheap though the Olympics overhang remains a concern as it could severely hurt 2H results if canceled, so would prefer to wait this one out.

**Confidence Ranking:** \$\$



## Bullish Option Trades See Opportunity into Comcast Weakness

Ticker/Price: TTWO (\$107.50)

### Analysis:

**Take-Two Interactive (TTWO)** with 5,000 January \$110 calls bought on Friday, \$14, as the \$120 calls roll back in strikes. TTWO has some notable put sales around Friday's closing price as well in the March 27th (W) \$105, March \$105, and March \$110 strikes. TTWO has pulled back about 20% from 52-week highs and back around the 50% retracement of the rally from the February 2019 lows. TTWO is also forming the right shoulder of a big monthly inverted head and shoulders under \$140 that measures up to a long-term target around \$190/\$200. The \$12.1B company trades 24.38X earnings and 4.22X sales.

TTWO sees FY22 as a big rebound year with 30% revenue growth and 27.4% EPS growth and likely comes on the back of some highly watched but as-of-yet unannounced pipeline projects like Grand Theft Auto 6 and Bully 2. They are also entering a major cycle with next-generation console releases coming at year-end from both Microsoft and Sony. TTWO President Karl

Slatoff noted new details and launch timing alleviates some uncertainty for the company and becomes a big driver. "We believe it will be very robust and a great thing for the industry. And again any time that you have these kind of advancements in tech, it creates opportunities... to create experiences that we know consumers are going to want to engage with for very long periods of time even after the initial sale. So to the extent that we have got the ability to do that for all indications is that we will and we expect this will lead to growth for our company." Short interest is 3.8%. Hedge fund ownership fell 6.66% in Q4 with Eminence Capital and Melvin Capital both with large positions but selling some. The last notable insider buys was in August 2018 when a director bought \$10M in stock at \$133.93. Analysts have an average target for shares of \$133. Sun Trust positive on 2-10 expecting FY23 to be the "GTA Launch Year" while near-term visibility remains cloudy. Wedbush sees ample room to top 'conservative' long term estimates with a number of games to potentially boost their topline higher.

### Hawk Vision:



**Hawk's Perspective:** TTWO sets up well into the next video game console cycle, wild market currently and above the \$112 ledge would be meaningful to trade versus recent lows.

Confidence Ranking: \$\$



## Lab Corp Bullish Positions Accumulate Under New CEO

**Ticker/Price:** LH (\$175.65)

### Analysis:

**Lab-Corp (LH)** with 4000 August \$180 calls bought \$11.20 to \$12.90 to open Friday afternoon, a large trade and a name already with notable size open interest. LH already with 2,725 of the August \$180 calls in open interest from a large buy on 1/17, and has 500 each of the May \$165 and \$170 calls bought in OI. LH shares pulled back with the market last week and retested its big range breakout level from early 2020, also hitting its 200 day MA on the low Friday. The \$17.7B healthcare company operates in two segments, LabCorp Diagnostics and Covance Drug Development. LH shares are attractively valued at 13.7X Earnings, 23.4X FCF and 10.8X EBITDA. Forecasts see revenue growth of 3-5% each of the next two years and 4-5% EBITDA growth. LH is coming off a strong beat quarter with acquisition and organic growth offsetting the PAMA impact. LH has five key priorities including Oncology diagnostics, Data Analytics, Synergies, Customers, and Capital Allocation to fast growing opportunities. LH mentioned at the JPM Conference it sees a good pipeline of deal potential in 2020. Analysts have an average target of \$208 on shares with short interest low at 1.9% of the float. On 2/13 Piper raised its target to \$219 from \$177 noting a smooth first quarter under the new CEO though the situation in China may impact the Covance segment. Wells Fargo started coverage in early January at Overweight with a \$210 target. Hedge Fund ownership rose slightly in Q4 filings, Healthcor the largest buyer making LH its top holding at a 5.1% weighting, while Melvin Capital the largest holder and likely the one responsible for the call buys.

### Hawk Vision:



**Hawk's Perspective:** LH caught a nice run from this level last time with size call buying and continues to be an attractively valued business, and giving a key 200 MA level with some slippage in the past, but nice reward/risk down here.

**Confidence Ranking:** \$\$



## El Dorado Spread Looks for Gaming Co. to Rebound

**Ticker/Price:** ERI (\$45.70)

### Analysis:

**Eldorado Resorts (ERI)** spread today bought 4,000 June \$45 calls for \$6.45 and spread with a sale of the \$60 calls 7,000X at \$1.50. ERI has over 7,400 March \$50 calls in OI from buyers back in October while the \$55 calls also with over 3,300 from buys. The April \$50 calls bought 2700X on 2-26 as well and 10,000 January \$70 calls bought last week too for more than \$3M. ERI has been popular with insiders as well with more than \$1.5M in stock bought since August between \$37 and \$40. ERI has also seen some ITM puts open into weakness, most notably 4,000 June \$60s last week. Shares have been weak off of 52-week highs made in February but bouncing today right off of 3-year VPOC and a big consolidation area that stretches back to early 2018. The \$3.88B company trades 22.75X earnings, 1.5X sales, and 16X cash. ERI expects to earn over \$2.50/share by FY22 with the close of their deal for Caesars (CZR). ERI has made a number of moves ahead of the close including divesting assets like Isle Cape Girardeau and Mountaineer and setting up as a premier regional casino play in the US. They're also more insulated than peers to potential International slowdowns, particularly in Asia, and have optionality from growth in sports betting with their William Hill partnership. Analysts have an average target for shares of \$61. Stifel positive in January citing the healthy consumer backdrop and potential for considerable value to be created for stakeholders as the pending acquisition of Caesars (CZR) is successfully integrated. Short interest is 26.9%, elevated due to the CZR deal. MSCO with a \$65 PT noting they think ERI has the ability to grow pro forma EBITDAR to greater than \$4B in 2021. Hedge fund ownership rose 4% in Q4. Point Break Capital, PAR Investment, Point 72, Park West, Jericho Asset Management, Antara Capital, Baupost, and Westfield Capital all notable buyers. HG Vora a top holder as well.

### Hawk Vision:



**Hawk's Perspective:** ERI is in a tough group right now and think we need time to allow these names to calm from the travel impact fears, and ratio spreads are often short hedges. The name has value if we see the virus die off.

**Confidence Ranking:** \$\$



## T-Mobile Bulls Staying Active into Gap Fill

**Ticker/Price:** TMUS (\$91.25)

### Analysis:

**T-Mobile (TMUS)** with 1,295 January \$90 puts sold to open today \$9.40 down to \$8.50, sizable at-the-money position seeing confidence in Friday's lows. TMUS saw some size ITM call buys on Friday including 1,000 April \$80 and 1,300 April \$85 strikes while the May \$87.50 calls, March \$95 calls, and March \$100 calls also with size buys over the last month. TMUS shares jumped up to around \$100 mid-month as they inch closer to the Sprint deal closing and have now pulled back to nearly back-test the big previous range. Shares have room back up to the February highs back above \$92.50 and long term measured move up to \$125. The \$78.2B company trades 16.6X earnings and 1.75X sales with the best churn rates and sub adds in the industry topping 1.9M total last quarter. TMUS is guiding to 20% EPS growth in both FY21 and FY22 with revenues topping \$52B after the deal close on 4/1. The deal also gives TMUS a big portfolio of spectrum rights from Sprint and they'll be the first major carrier with ownership across all three of the most important small-wave 5G bands, an advantage in the rush to get nationwide 5G out. Short interest is 1.4%.

Hedge fund ownership rose 3% in Q4, Wellington and Zimmer Partners notable new adds. Analysts have an average target for shares of \$98.50. Argus with a \$103 PT on 2-12 and positive on their portfolio shuffle. The firm thinks giving up Sprint's prepaid businesses and some spectrum to Dish (DISH) is a good deal, and the merger should improve the company's competitive position to peers like VZ and T. Sun Trust with a \$100 PT and noting that the NewCo should see tail-winds of the 600Mhz deployment as well as the launch of 5G this year.

### Hawk Vision:



**Hawk's Perspective:** TMUS has long been the best-in-class Telecom name and continues to be our preferred name in the group, Friday's candle a nice one to trade against.

**Confidence Ranking:** \$\$

## ***Additional Options Flow***

### **Market/ETFs**

**Treasury (TLT)** seeing 15000 April \$164 calls sold to open this morning. **TLT** buyer 3500 May \$159 calls earlier \$3.45 offer

**Brazil (EWZ)** buyer 10,000 April \$40/\$44 call spreads for \$1.10

**S&P (SPY)** April \$311 calls active with buyers this morning, over 10,000 trading for \$5M+. **S&P (SPY)** with 12,000 July \$300 straddles bought to open today for \$34.21, near Delta neutral

**Industrial (XLI)** stock replacement opens 5000 June \$75 calls \$4.10 offer

**Russell (IWM)** early today with 8500 April \$153 calls bought \$3.81 to \$3.85

**NASDAQ (QQQ)** with 5000 December \$170 puts sold to open \$5.16; May \$209 puts with opening buyers 7500X; August \$228 calls sold 5500X in a buy-write

**Teck (XLK)** buyer 7500 April \$80 puts here \$1.65 to \$1.66 to open

### **Consumer Discretionary/Services**

**Carnival (CCL)** buyer 1000 March 27th (W) \$31 puts \$2.70 to \$2.80

**Marriott (MAR)** with 1150 weekly \$118 puts opening \$4.70 to \$5.40 this morning

**Bed Bath (BBBY)** with 12,500 April \$10 puts opening as May \$14 adjust

**Gap (GPS)** with 10,000 March \$12 puts opening \$0.42 as higher strikes adjust

**Nordstrom (JWN)** buyer of 2,000 March \$30 puts for \$1.51, adjusting down 1,000 March \$40 puts into weakness and earnings on 3-3

**Planet Fitness (PLNT)** with 500 August \$60 calls opening \$10.30 as May \$70 adjust

**eBay (EBAY)** seller of 10,000 June \$35 calls \$2.35 in a buy-write

**Disney (DIS)** with 10,000 weekly \$110 puts active with buyers today, likely a name caught up in Theme Park weakness while Cable could also get hit

**Foot Locker (FL)** with 2,825 March 13th (W) \$31 puts sold to open down to \$0.35

**America Movil (AMX)** with the August \$17/\$19 call spread bought 4,000X8,0000 for a small debit, bouncing off the 200-MA

**Match Group (MTCH)** more than 4,800 March \$60 puts sold to open today \$1.30 to \$1.25 as IV falls. **MTCH** now also with 2,000 May \$65 calls bought \$5.80 to \$6.20

**TAL Education (TAL)** 4% higher despite earnings warning, seeing 1000 August \$55 calls sold to open \$7.80

**Wynn (WYNN)** with 1,000 January \$100 calls bought today \$21.65 to \$22 with shares back at August 2019 support

**Cheesecake Factory (CAKE)** buyer 850 July \$40 calls aggressive \$1.65 offer earlier, name that saw unusual ITM put sales last week

**Starbucks (SBUX)** trades 3500 March \$85 synthetic longs to open at \$0.90

**Sinclair (SBGI)** with 5,000 April \$26 calls bought for \$1 today in a stock replacement, weak name but interesting assets with their big RSN buy last year

**Live Nation (LYV)** with over 1,750 April \$47.50 puts sold to open this morning from \$1.95 to \$1.90. **LYV** also with 2500 July \$62.5 calls bought \$4.80 to \$5.20, and April \$55 puts being sold to open 2000X at \$4.10

**Melco (MLCO)** buyer of 1,500 July \$16 puts for \$1.74, adjusting down the \$19 puts with the group under continued pressure. **MLCO** also with 10,000 April \$16 puts sold to open this afternoon from \$1 to \$0.90

**International Gaming (IGT)** buyer 2000 April \$10 calls \$0.95 offer into earnings tomorrow, has 25,000 Apr \$12 calls in OI

**Las Vegas Sands (LVS)** the May \$55/\$70 call spread bought 1800X3600 today for \$4.50 debit

**Eldorado (ERI)** also with 1,500 March / April \$40 put calendar spreads opening today for \$1.25. **ERI** now also with 2,000 June \$55/\$65 call spreads bought for \$1.65

**Bloomin Brands (BLMN)** afternoon buyer 700 April \$17.5 calls for \$1.80 to open

**Royal Caribbean (RCL)** with 1,150 weekly \$75 puts bought for \$2.39 to \$2.60, report this afternoon that 82 people tested positive for the flu on board a ship of theirs

### Consumer Goods

**Costco (COST)** deep ITM January 2022 \$240 calls opening 300X this morning ahead of 3-5 earnings, over \$2M. **COST** now the May \$305/\$325 call spread bought for \$9.19, 1000X into earnings

**B&G Foods (BGS)** with 4000 January \$15 puts opening \$3.30 as May \$15 adjust

**Wal-Mart (WMT)** options active into TGT earnings, the March \$118 calls 7000X and April \$120 calls 5000X active

**Big Lots (BIG)** tanked on earnings last week but seeing 6000 April \$17.5 calls bought near \$1.35 to open and 8000 Apr \$20 calls bought \$0.50 offer

**National Beverage (FIZZ)** with the March \$45/\$55 call spread bought 1,000X2,000 for \$1.65

**Sleep Number (SNBR)** with 11,250 March \$39 puts sold to open 40.42

**Mondelez (MDLZ)** with 1750 September \$52.5 puts bought \$2.42, stock tied

### Energy

**Jinko Solar (JKS)** sweep buy 360 September \$25 calls \$3.80 offer

**Occidental (OXY)** with 2,200 March 27th (W) \$33 calls bought this morning \$1.77 to \$1.86 with the FT report on a potential big land sale to Wyoming. **OXY** also with 2000 Apr. 3rd (W) \$30 puts sold to open down to \$1.67

**Marathon Petro (MPC)** buyer 5000 next week \$55 calls here \$0.50 to \$0.55. **MPC** seeing 3000 Mar. 13th (W) \$50 calls open as well today

**Cheniere (LNG)** buyer 6000 March \$51 puts \$2.10 as 9000 of the \$48.5 adjust

**National Fuel and Gas (NFG)** with nearly 15,000 March \$35 puts sold to open \$0.55 bid

**BP PLC (BP)** with 15,000 June \$36 calls being sold to open \$0.46 to \$0.44

**EOG (EOG)** with the April \$57.5/\$50 ratio put spreads opening 2000X4000 at \$1

**Concho (CXO)** similar to EOG trade with April \$65/\$55 ratio put spreads 1750X3500 at \$1.65

**PBF (PBF)** block of 5000 June \$25 calls opens \$1.25 offer here on wide bid-ask

**Williams (WMB)** block of 6400 May \$20 calls opens late for \$0.76 mid-market

### Financials

**Square (SQ)** with nearly 20,000 June \$80 calls opening \$11.15 as March \$75 adjust

**Red Rock (RRR)** buyer of 1,000 April \$20 calls for \$1.55, stock replacement

**Assurant (AIZ)** stock replacement sells 400 January \$105 puts for \$5, shares pulling back to the 200-MA on Friday

**Blackstone (BX)** with 2500 June \$40 far OTM puts being sold to open down to \$0.83

**Wells Fargo (WFC)** seeing 2,000 January 2022 \$35 puts sold to open for \$4.55 in a stock replacement

**Synchrony Financial (SYF)** with 1750 January 2022 \$35 calls bought \$2.50 to \$2.95 to open. **SYF** now also with 3500 January 2021 \$32/\$23 bull risk reversals opening \$1.25

**American Express (AXP)** with 2500 March \$110 synthetic long positions opening at \$1.32 debit

**Bank of America (BAC)** with 20,000 April \$25 puts sold to buy 20,000 of the \$29/\$34 call spreads

**Visa (V)** large trade an hour ago opened 8,950 June \$205 calls \$5.50 in a stock replacement

**Uniti (UNIT)** with 1,000 January 2022 ITM \$5 calls opening this morning from \$5.10 to \$5.30

**S&P Global (SPGI)** buyer 400 December \$220 puts \$9.30 to \$9.40

**Entertainment Properties (EPR)** unusual 2000 October \$40 puts opening \$0.65, interesting trade, name likely hurt is social settings are mitigated. **EPR** is a REIT with properties such as Theaters, Theme Parks, Eat & Play, Lodging, Gaming, Fitness Centers, Cultural and Schools/Daycare

### Healthcare

**Iovance (IOVA)** with 6000 September \$50 calls sold to open \$0.90 as March \$30 adjust, extending a buy-write, Company received takeover interest according to reports last week

**Portola (PTLA)** buyer of 1,000 April \$7.50 calls for \$2.93 as some March calls adjust. **PTLA** Apr \$7.50 calls up to 3650X here

**Gilead (GILD)** buyer 3000 Apr. 3rd (W) \$71 calls \$4.35 to \$4.50 after its near \$5B deal for FTSV

**Cerner (CERN)** opening sale 1000 May \$60 puts \$1.05, medical health electronic records could see a boost in spending

**Omega Health (OHI)** buyers of 1,000 March \$37 puts up to \$1 and 400 April \$36 puts for \$1.05

**ABIOMED (ABMD)** roll of March \$170 puts to April \$140 puts 750X

**Novo Nordisk (NVO)** buyer of 1,500 March \$60 calls for \$2.15 to \$2.45

**Elanco (ELAN)** with 1500 July \$30/\$35 call spreads bought to open for \$1

**Biogen (BIIB)** with 540 April \$340/\$370 call spreads bought for \$5.90

**LabCorp (LH)** buyers of 325 April \$185 calls this morning for \$8.50 with the size call buys on Friday

**Axsome (AXSM)** another 600 April \$90/\$120 call spreads bought today for \$9.85 with shares at gap support

**Perrigo (PRGO)** buyers of 1,000 March \$55 calls for \$1.25 to \$1.40 to open this afternoon into the 200-MA

**Bristol Myers (BMY)** with 10,000 June \$67.50 calls sold \$1.10 in buy-write

**Smile Direct (SDC)** buyers of 2,500 March \$7.50 calls for \$0.60 into weakness

**Align (ALGN)** with 1650 March \$190 puts sold to open \$2.20 to \$2.16, follows a large April bull risk reversal late Friday

**Alcon (ALC)** rolling over and 3000 March \$60 puts being bought

**Edward's (EW)** buyer 270 May \$210 calls \$15.40 offer

**Sage Therapeutic (SAGE)** buyer of 325 August \$50 calls \$11.50 to \$12.40 and selling May \$60 calls against

## Industrials

**American Air (AAL)** buyer of 1,000 April \$18 puts for \$2.58 and 1,000 of the April \$17 puts for \$2.13 into weakness

**United (UAL)** with 1000 April \$50 ITM calls opening for \$11.45, traded on the bid in a sale, essentially short the stock

**Tesla (TSLA)** the June \$740/\$800 call spread trading 1,000X for \$22.38, may be adjusting back in strikes. TSLA held the rising 50-MA last week at Friday's low. **Tesla (TSLA)** with 1350 April \$1050 puts that sold to open on 2/19 adjusting to the May \$1250 short puts 1350X. **TSLA** also with 1000 October \$690 ITM calls opening \$155.53 to \$163.10 this morning

**Thor Industries (THO)** the April \$70/\$55 put spread bought 1,000X for \$4 into 3-9 earnings

**Honda (HMC)** buyer 300 July \$30 puts \$5.50

**Ford (F)** buyer 8000 June \$6 puts for \$0.30 as 2000 of the March \$8 puts adjust. **Ford (F)** also with another 7,000 June \$8 puts bought today for \$1.21, **GM** making a bigger push into SUVs in a bid to take share from Ford

**Union Pacific (UNP)** with 4000 March \$157.5 synthetic long positions opening. **UNP** also with 2000 June \$155 puts sold \$10.25 to open in stock replacement

**Avis Budget (CAR)** buyers of 1,650 March \$32 calls up to \$2.55 to open, big jump on results on 2-20 and pulling back

**Fastenal (FAST)** with 2000 January \$40 calls sold \$1.60 in a buy-write

**Boeing (BA)** seeing 1820 July \$325 calls open this morning though smaller lot sizes

**United Parcel (UPS)** buyer 1000 June \$95 calls \$4.60 offer to open

**Axon Enterprise (AAXN)** with 400 January \$95 calls bought today \$8.60 to \$8.90, held up well and bouncing off cloud support last week

## Materials

**Freeport (FCX)** stock replacement opens 5000 June \$11 calls \$0.72

**Arconic (ARNC)** with 1250 July \$28 calls trading in a single lot at \$3.30 mid-market, have to confirm OI tomorrow but a name with a lot of bullish positioning into its break-up

**US Steel (X)** roll of 25,000 stock-tied July \$8 puts to 33,000 Oct. \$6 puts

**Corteva (CTVA)** with 1595 Dec. \$32 calls bought \$1.85 offer

**Louisiana Pacific (LPX)** buyer of 5,000 May \$31 calls for \$1.20 in a stock replacement

**Mohawk (MHK)** opening sale 3500 March \$105 puts \$0.66

**Graftech (EAF)** with afternoon buyers of 950 April \$7.50 calls for \$1.20 to \$1.45

**Wheaton Metals (WPM)** buyers of 1,350 April \$28 puts today from \$1.17 to \$1.23

**BHP Billiton (BHP)** with 2000 August \$45 calls opening, spread versus the \$52.5

## Tech and Telecom

**AMD** with 1,000 March 27th (W) \$48 calls bought between \$3.23 and \$3.31, adjusting back some \$56 calls into their investor day this week. **AMD** 1435 May \$44 calls bought \$6.45 now

**Taiwan Semi (TSM)** trading another 3500 May \$55 synthetic long positions at \$0.90 credits

**Yandex (YNDX)** buyer 2000 May \$40/\$47 call spreads for \$2.55

**Western Digital (WDC)** strong on the upgrade and 800 July \$57.5 calls bought for \$6 today

**Expedia (EXPE)** offer sweep buys 1000 April \$95 calls \$6.90 to \$7.40

**Amazon (AMZN)** buyer 1000 April \$2090 calls earlier to open \$22.70 to \$22.90

**Cisco (CSCO)** opening trade for 3500 March \$40 synthetic longs at \$0.75

**Mondo-DB (MDB)** with 200 Apr. 3rd (W) \$180 calls bought here for \$4 offer, earnings 3-17

**Expedia (EXPE)** jumps off lows as 5500 January 2022 \$125 calls are bought \$9.20 up to \$11.80, wild price surge to get the full position on

**VeriSign (VRSN)** buyer 250 May \$200 calls for \$9.10

**Elastic (ESTC)** with 575 May \$70 puts sold to open \$6.80 today, name that has been carving out a base since December under the 200-MA

### Utility

**Exelon (EXC)** with 2,500 May \$46 calls bought \$1.15 to \$1.20 today, adjusting back the \$50 calls from mid-February

**ONEOK (OKE)** with 6500 March \$67.50 puts bought for \$2.05, adjusting back the 10,000 March \$65 puts that opened with stock recently

**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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