

OptionsHawk

OPTIONS HAWK DAILY MARKET 3/5/2020

Sector Leaders

Bonds

Solar

Biotech

Stock Gainers

MYRG 16%

MRVL 12.8%

PCOM 12.5%

BTAI 12%

HIIQ 10%

EDIT 9%

NET 8.75%

Volatility Gainers

- SNSS
- NCLH
- CCL
- RCL
- SAVE
- GNMK

High Call Volume

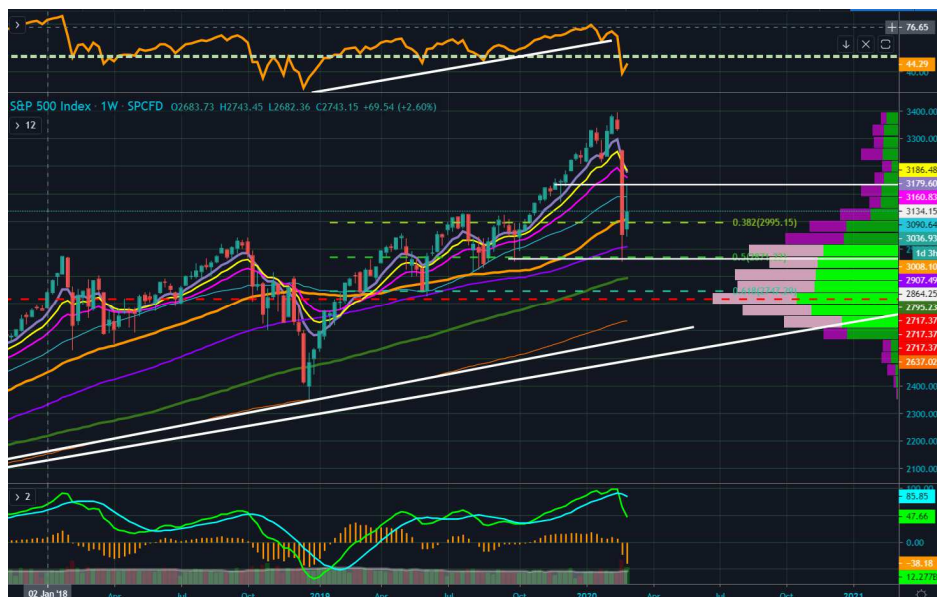
- SBH
- ANGI
- BLMN
- DGX
- ALLT
- WY

Bullish Options

- ALLT
- GILD
- DIS
- JD
- WYNN
- PDD
- PENN
- BMRN
- ATVI
- FOXA
-

Market Review: Stocks pulled back sharply overnight with further acceleration of COVID-19 outbreak and following a historic rally on Wednesday. There were a number of earnings warnings out of Europe while in the US results from Tech growth leaders Zoom, Splunk, and Guidewire underwhelmed. Factory Orders were weak for January and stocks volatile early but holding the 1 week VWAP support. Bonds led strength again with a risk-off tape though Biotech showed impressive relative strength along with Software. Energy, Banks and Transports continued to take the brunt of the selling as well as Retail. The strength in Bonds and weak breadth into the rally up to 3075 was a concerning sign into the late morning. Stocks sold off midday and under the 1 week VWAP level while trying to cling to the 200 day moving average. The Jobs Report in focus tomorrow morning, and more-so, the closing weekly candle.

S&P Chart:



Resistance	Support
3,150	2,965
3,200	2,850
3,260	2,720

Options Action Trends: Put buyers continued to adjust and stick with bearish bets in Energy names like **XOM**, **LNG**.

What's On Tap: Jobs Report and Fed Speakers.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **BIDU** June \$130/\$150 Call Spreads \$4
- 2) Closed **YELP** Puts \$3 (Opened \$2)

Sector Laggards

Energy

Banks

Transports

Stock Losers

RRGB -16%

CMTL -14%

RCL -14.5%

GWRE -14%

CMD -13%

SAVE -11.5%

RRR -10.5%

Volatility Losers

- MEET
- INO
- GWRE
- SPLK
- CIEN
- ZM

High Put Volume

- APD
- HST
- MAC
- NUS
- EAT
- CAKE

Bearish Options

- AAL
- SBUX
- VTR
- LNG
- AIG
- HST
- ORCL
- BHP
- COUP
- XOM
- LB



Calls Accumulate in Bilibili into Quarterly Results

Ticker/Price: BILI (\$27.50)

Analysis:

Bilibili (BILI) has been seen a lot of bullish options positions accumulate as well as showing impressive relative strength with earnings expected on 3-17. On 3/4 the August \$35 calls opened 2500X \$2.50 to \$2.65, the October \$20 puts sold to open 2500X, and October \$40 calls looked to add another 3000 to the 3000 opened on 3/3. BILI has over 10,000 March \$30 calls in open interest and plenty of April call open interest while short puts have also been popular.

BILI options are currently pricing in a 10.5% earnings move and shares lower the last four reports after being 10%+ higher on the close the previous three reports. IV Skew in BILI has spent most of 2020 bullish inverted. The \$9.25B Chinese company provide a platform of entertainment for live broadcasting, mobile games and video streaming and has a strategic partnership with Tencent. Shares trade 8X EV/Sales with revenues seen growing 56% in 2019 after 71% growth in 2018 and forecasts for 49% in 2020 while remaining unprofitable. BILI shares have trended strong since September forming a series of bull flags along the way and currently near a breakout above \$28 that can target a move to \$35. BILI has seen rapid user growth and sees Gen Z as the future of online entertainment, representing 24% of the population in China. Metrics such as daily video views and interactions are seeing explosive growth. It is also seeing impressive growth from advertising revenues though operating expenses have also grown sharply. Analysts have an average target of \$25 and short interest steady at 7.7% of its float. Morgan Stanley downgraded shares to Neutral on 1/10 with a \$24 target on valuation. Hedge Fund ownership rose 3% in Q4 filings, Alibaba with a \$186M stake.

Hawk Vision:



Hawk's Perspective: BILI is seeing constant bullish options flow and sets up great on the chart, a tough name to ignore and likely continues to benefit from its online presence with China on lockdown.

Confidence Ranking: \$\$



Traders Position for Upside in Mellanox in Event-Driven Play

Ticker/Price: MLNX (\$119.85)

Analysis:

Mellanox Tech (MLNX) with 1500 September \$115 calls bought \$11.20 to open and spread with the \$135 calls sold for \$2.40 on 3/4 and follows recent trades including 10,500 June \$125 calls bought, 1000 September \$115/\$135 call spreads bought, and 4000 January \$130 calls bought. MLNX shares have consolidated above the rising 55 MA and held up well as the company received a takeover offer in March 2019 from NVIDIA (NVDA) for \$6.9B at \$125/share cash. NVDA expects the deal to close early 2020 but is still awaiting a ruling from China's regulatory agency and if terminated MLNX would receive a \$350M termination fee. The options market appears to be positioning for this deal to not go through and for MLNX shares to react positively, and considering shares trade just 14X Earnings and 5X Sales it could re-rate higher in-line with peers if it returns to independent. MLNX is a fabless semiconductor that is seeing strong growth due to exponential growth of data and real time analytics which requires its high throughput, low latency, smart interconnect solutions. MLNX announced a deal earlier this week to acquire Titan IC, a leading developer of network intelligence and security technology in data centers. SIG raised shares to Positive on 2/18 with a \$145 target seeing three potential outcomes noting approval would result in a \$125/share deal if coming before June 10th, failed approval and cancellation of the deal could value MLNX as high as \$160, while the third scenario is MLNX asking NVDA for a sweetener of \$145/share to extend the deal to await for approval.

Hawk Vision:



Hawk's Perspective: MLNX seems like a can't miss play here and thinking \$135 may end up being the final price based on flows. It can be played simple owning stock and selling January \$135 calls in a buy-write, which offer around a 16% return, or with \$115/\$135 call spreads.

Confidence Ranking: \$\$



CRISPR Therapeutics Seen Rallying in Q2

Ticker/Price: CRSP (\$53)

Analysis:

Crispr Therapeutics (CRSP) with 2,000 April \$55 calls bought yesterday afternoon for \$4.40 to \$4.60, IV jumpy into the final hour. CRSP still has 1,000 April \$70 calls in OI from a big buy in December around \$7.20. CRSP with a sharp run in the Fall and pulling back to the rising 200-MA where it has formed a small base. A move out of this downtrend above \$56 has room back to \$66 and a VPOC from December. CRSP has a big weekly double-top at \$74 and a breakout targets \$100. The \$2.88B biotech trades 10X sales and 3X cash with limited debt. CRSP is focused on a transformative gene editing procedure known as CRISPR (“Clustered Regularly Interspaced Short Palindromic Repeats”). CRISPR is a genome editing tool by which Cas proteins enter the body and recognize and eliminate problematic DNA. It differs slightly from other gene editing procedures as it only focuses on one mutated bit of gene. CRSP was founded by one of several scientists involved with the initial creation of the process and they’ve developed partnerships with several names to develop gene editing therapies. CRSP has been working with Vertex (VRTX) recently on CTX001 for the treatment of severe blood disorders like transfusion-dependent beta thalassemia and sickle cell. They are also working on their own wholly owned CAR-T program with data expected this Summer and an IND filing for their second CAR-T program expected by mid-year. Analysts have an average target for shares of \$77. Piper Sandler positive on 1-6, a Top Pick, noting that “While early, CTX001 could prove curative for severe patients.” They have a \$104 PT for shares. Stifel started coverage at Hold on 3-4 with a \$52 PT. The firm thinks while the Ca9 tech has the potential to form the basis of a broad, multi-product platform its unclear how investor sentiment will evolve as other companies are also using the tech. Short interest is 4.7% and down steadily from around 9.6% in December. Hedge fund ownership rose 25% in Q4. Vertex (VRTX) owns an equity stake of more than 5M shares. Bayer has a 7.2% stake in the company and sold some in January.

Hawk Vision:



Hawk’s Perspective: CRSP is a nice pattern I am eyeing with the orderly channel back to its 200 MA and building notable open interest. A move above the 50 day MA would trigger a buy signal.

Confidence Ranking: \$\$



Sage Therapeutics Seen Holding Up

Ticker/Price: SAGE (\$53)

Analysis:

Sage Therapeutics (SAGE) notable trade yesterday with 2,000 May \$55 puts sold to open down to \$8.45 and follows a small buy in the August \$50 calls on 3-2 for more than \$400k. SAGE has been under pressure since early December when their lead drug SAGE-217 failed in a Phase 3 trial in major depressive disorder (MDD). The drug failed to show significant results vs a placebo but the company argued later in a post-hoc analysis that one in ten patients in the trial didn't comply with the dosage guidelines and without those patients they actually met their goal. SAGE also saw efficacy in patients at different time markets and CEO Jeff Jonas has argued that SAGE-217's results in MDD were not as big of a miss as thought that wiped out half their market cap. The company halted other trials of SAGE-217 and has engaged with the FDA on next steps on the future of the pivotal drug. MSCO was out on 1/14 noting that while the company hasn't commented on a timeline, the firm expects management to provide FDA commentary when they receive minutes from their meeting, which he would expect by late in this quarter or early in the second quarter. They think Sage will succeed in negotiating modifications to the SAGE-217 program and continues to see upside in the company's early pipeline. Stifel positive on 3-1 saying SAGE under \$50 is 'one of the best opportunities in their coverage' and SAGE-217 is a single positive acute major depressive disorder study away from being just as big of a drug as investors have always hoped. They also think SAGE-217's value in postpartum depression is underappreciated, even if another study is needed.

Hawk Vision:



Hawk's Perspective: SAGE was a favorite and disappointed in December, name remains in the penalty box for me until it sees good news and better price action.

Confidence Ranking: \$\$



BioMarin Calls Build into Relative Strength

Ticker/Price: BMRN (\$95.2)

Analysis:

BioMarin (BMRN) with over 1800 April \$105 calls opening today between \$2.40 and \$2.60, a relative strength name not far from multi-month highs. BMRN has over 3,600 April \$100 calls in OI as well as 2,000 July \$105 calls from buyers in late February. Shares held the 8-EMA today at the early lows and moving out of a small range that targets \$110 and a move above the 2018 high. Longer-term, shares are back near resistance of a range that stretches back to mid-2015 and big coil has 30-40% upside. The \$17.4B biotech trades 10.2X sales and 23X cash and expects to earn over \$4.25/share by FY22, up from around \$1.60 now. BMRN was at the Cowen conference today and laying out some key goals for 2020 including launching valrox in hemophilia a, submitting International marketing applications for vosoritde, and advancing their early-stage gene therapy programs. The company has built out a strong portfolio of products in the rare genetic disorder space and near an inflection point where years of investment in gene therapy R&D and manufacturing will start to come to fruition. Analysts have an average target for shares of \$115. Piper positive on 2-26 after earnings as the company is 'firing on all cylinders.' They a strong combination of meaningful commercial growth and a slew of intermediate-stage pipeline updates coming helping drive upside. BAML positive recently seeing strength from vosoritide and valrox which should combine for near 20% revenue CAGR the next five years. Short interest is 4.8% and near multi-year lows. Hedge fund ownership fell 1.5% last quarter.

Primecap, Balyasny, Pointstate, and Westfield all buyers.

Hawk Vision:



Hawk's Perspective: BMRN relative strength is clearly telling us it's a name that holders have strong hands, and a tough environment to be in many names, so this a more secure place.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Volatility Index (VIX) with 50,000 March \$37.50 calls opening \$1.50 to \$1.55 in pre-market trading

Treasury (TLT) another 10,000 April \$162/\$168 call spreads bought today

Russell (IWM) with 20,000 January \$130 puts bought today against a large stock position

S&P (SPY) with 6000 July \$302 synthetic long positions opening today at \$1.75. **SPY** with 5000 July \$292 synthetic longs opening today for \$8.60

Transports (IYT) buyer of 2000 March \$160/\$150 put spreads

NASDAQ (QQQ) afternoon buyer of 5000 July \$228 calls \$6.58 to \$6.62

Consumer Discretionary/Services

Starbucks (SBUX) with 1700 April 9th (W) \$77 puts bought \$3.70 offer aggressively after size put buys yesterday highlighted, down 3.7% early

Host Hotels (HST) the April \$13 puts bought 3,000X up to \$0.80

Wynn (WYNN) buyer of 2,000 June \$110 calls for \$7.80 as the \$115 calls roll back in strikes. **WYNN** buyer 11,000 September \$105 calls for \$13.55 rolling back June and Sep \$120 calls. **WYNN** 1000 Apr \$105 calls open for \$7. **WYNN** now also with 3,000 June \$105 calls bought for \$9.40, the \$110 calls look to already be adjusting

Six Flags (SIX) with 1,500 April \$22.50 calls bought for \$1.75, adjusting back the \$25 calls. **SIX** also with 1,100 April \$20 calls bought \$3.30 as a stock replacement. **SIX** now large stock replacement opens 5000 January \$25 calls for \$2.95

SeaWorld (SEAS) with 1000 April \$22/\$18 put spreads bought for \$1.10, could see attendance issues if US cases spread

Royal Caribbean (RCL) with 2000 September \$55 puts sold \$7 to open, adjusting the \$65 from yesterday. **RCL** with 2,000 of those Sept. \$55 puts sold earlier as well, \$7.05 to \$6.85, 4000 total on the morning. **RCL** 2000 next week \$60 puts bought up to \$3.15 to open

Viacom-CBS (VIAC) buyers of 1,500 June \$22.50 calls for \$2.20 to open, potential divestitures highlighted yesterday in a report. **VIAC** also with the April \$24/\$27 call spread bought 2400X today

Disney (DIS) into morning weakness with 6000 March \$115 calls bought \$3.80 to \$4. **DIS** 2000 January \$115 calls bought \$11.50

Sally Beauty (SBH) with 11,000 March \$12.50 calls sold in a buy-write

Penn National (PENN) continues to fall lately but today 1,000 July \$24/\$30 call spreads bought to open for \$2.25. **PENN** also with 1000 January \$18 puts bought today \$2.50 to \$2.55

L Brands (LB) buyers active today for more than 5,600 April \$25 puts from \$2.50 to \$2.80

El Dorado (ERI) buyer 2000 June \$45/\$60 call spreads \$2.85. **ERI** stock replacement opens 10,000 September \$50 calls \$4.35

Nike (NKE) the March 13th (W) \$91.50/\$94 call spread bought 1,250X2,500 into weakness today

Scientific Games (SGMS) with 2,500 April 2021 \$15 calls bought \$5.70 today in a stock replacement

Darden (DRI) with 500 January \$75 puts opening \$6.57 to \$6.80

Lululemon (LULU) opening buys 800 April \$195 puts \$6.10 to \$6.30

Activision (ATVI) with 3,000 March 13th (W) \$65 calls bought up to \$0.45, rumors their CoD battle royale expansion could be released soon

Fox (FOXA) buyer 4700 March \$30.5 calls \$0.80 offer where 2500 bought this week already. **FOXA** now with buyers October \$29 calls \$3.30 offer to open 1765X

Chipotle (CMG) with 200 June 2021 \$900/\$600 put spreads opening

Extended Stay America (STAY) another hotel name with bearish flow as 1,165 March \$10 puts bought and some small buys in April and July

Wendy's (WEN) with 6,000 April \$22 calls sold to open today in a buy-write

Activision (ATVI) more bull flows today with the August \$65/\$75 call spread bought 750X1,500

Hilton (HLT) with 600 each July \$90 and October \$92.5 calls opening for combined \$1.6M. **HLT** also with 550 October \$75 puts bought up to \$7 mid-day

PVH Corp (PVH) buyer of 750 April \$65/\$50 put spreads for \$3.37 with earnings on 4-1

Consumer Goods

McCormick (MKC) seeing 1000 April \$145/\$140 put spreads open

I Robot (IRBT) buyers of 950 April \$60 calls from \$1.05 to \$1.10 today

Nu-Skin (NUS) with 2500 June \$25 puts bought \$3.30 to \$3.60 aggressive to open

Yeti (YETI) with 400 August \$35 ITM puts sold to open for \$8

Kraft (KHC) stock and IV climbing today with 4,700 March \$27 calls bought up to \$0.64

AB In Bev (BUD) with 2,000 January 2022 \$35 puts sold to open down to \$1.71

Pepsi (PEP) with 450 October \$140 calls bought to open \$8.60 offer

Kontoor Brands (KTB) buyer of near 1000 September \$30 puts today for \$4, shares down around 4.5% after earnings

BFR SA (BRFS) opening sale 20,000 September \$5 puts \$0.45 in stock replacement

Coca Cola (KO) with 3000 May \$57.5 synthetic short positions opening

Mondelez (MDLZ) with 5,000 April \$60 calls sold for \$0.60 in a buy-write

Energy

Marathon (MPC) buyers of 1,000 March 13th (W) \$42 calls up to \$2.65 into weakness off the report that 7&i is out of the bidding for Speedway. **MPC** also with 1,000 January \$45 calls bought \$4.60 to \$4.70 to open

Cheniere (LNG) buyer 1600 next week \$48 puts for \$2.20 as this week puts adjust. **LNG** also with 3,925 April \$45 puts bought up to \$2.40

Exxon (XOM) with 10,000 April \$47.5 puts opening \$1.88 as March \$50 adjust, also 5000 of the \$42.5 sold against \$0.79

Valero (VLO) with 1000 January \$70 calls opening for \$4.40

Enphase (ENPH) impressive strength out of its bull flag with buyers of 750 August \$55 calls for more than \$1M

Targa (TRGP) the April \$31/\$26 put spread bought 6,000X for \$1.30

California Resources (CRC) buyer of 1,500 May \$9 puts for \$3.70 to open, highly leveraged oil name

Scorpio (STNG) near next leg lower and 1000 July \$15 puts bought \$2.65 offer

Halliburton (HAL) buyers of more than 8,000 March \$16 calls today up to \$0.40

BP PLC (BP) with 1300 October \$31 puts opening \$2.56 offer

ONEOK (OKE) with 6,750 April \$67.50/\$57.50 put spreads bought today for \$2.50 as some March puts roll

Hess (HES) buyer 950 January \$60 calls \$5.95 offer

Helmerich and Payne (HP) buyer of 2,500 March \$35 calls today \$0.70 to \$0.75

Financials

Ventas (VTR) continuing lower and 1500 each of the August \$50 and \$47.5 puts opening at \$3.70 and \$2.70, also 1500 of the \$52.5 puts at \$5.30. **VTR** exposed to Senior Housing where we are seeing outbreaks and deaths

AIG with 3,000 April \$39 puts bought this morning \$1.24 to \$1.35, potential exposure to travel insurance as well as the Chinese P&C market

Square (SQ) with 2500 September \$70 puts opening \$6.70, stock-tied

HSBC (HSBC) with the June \$26 puts seeing 3300X open at \$0.42 to \$0.50 and the \$23 puts trading 7000X open \$0.27 to \$0.36

Credit Suisse (CS) with 3,000 September \$10 puts bought up to \$0.85, a lot of executive turmoil there lately

Global Payments (GPN) buyer of 1,400 May \$195/\$170 bull risk reversals for \$4 debit today

Capital One (COF) the May \$82.50 puts bought 3,000X from \$4.20 to \$4.40. **COF** after those puts bought in May earlier, the March \$90 calls bought 4000X up to \$1.60 to open

MetLife (MET) with 1500 September \$42.50 calls opening \$3.20, also with 3000 January \$35 puts sold \$2.97 bid

Athene (ATH) a Financial trying to hold support with 1600 April \$40 calls bought \$2.50 to \$2.65 offers to open

Macerich (MAC) perennially weak retail REIT with 1,200 April \$20 puts bought today \$1.40 to \$1.49

PagSeguro (PAGS) with 1,000 Jan. 2022 \$45 calls sold to buy the \$25 puts for a net \$1.40 debit, tied to long stock

Aflac (AFL) with 1,000 August \$37.50 puts bought this afternoon for \$2.08 to \$2.09, name with a lot of Japan exposure. **AFL** also 1775 May \$40 puts opening

MGM Growth (MGP) spread buys 1,000 June \$30 calls for \$1.05 and sells 450 June \$25 puts for \$0.80

PayPal (PYPL) seller of 1,000 October \$105 puts for \$8.40 today in a stock replacement

Iron Mountain (IRM) with 1175 July \$32.50 puts bought for \$3.10 today

Brookfield Property (BPY) buyer of 1,000 April \$20 ITM puts for \$2.90 this afternoon,

Alliance Data (ADS) with 345 January \$60 puts bought \$5.80 to \$6

Intercontinental (ICE) buyer of 500 September \$95 puts \$6.50 offer

Healthcare

Gilead (GILD) in the opening hour with over 7000 August \$110 far OTM calls bought up to \$2 to open

ICU Medical (ICUI) with 890 April \$200 calls opening against some \$230 call sales as March \$195 adjust

Regeneron (REGN) with 400 May \$525 calls sold to open \$22.50 into strength

Vertex (VRTX) with 1800 Apr \$280 calls sold down to \$1.45 to open, likely writing versus stock holding

Ligand (LGND) buyers of 500 March \$115 calls for \$3.50 to \$3.70 today

AbbVie (ABBV) with 7,000 March 13th (W) \$85.50/\$80 put spreads bought today

Invitae (NVTI) buyers of 2,100 April \$15 puts today as IV climb, buyers at \$0.45 to \$0.50

Endo Pharma (ENDP) IV jumpy with 3,500 March \$6 calls bought to open up to \$0.40, shares pulling back right to a big consolidation area from October-to-December last year

Becton Dickinson (BDX) buyers of 1,000 March \$225 puts from \$2.50 to \$2.65 this afternoon

Welltower (WELL) with 5000 April \$80/\$72.5 bull risk reversals opening for \$0.05 debit into lows

Opko Health (OPK) stock and IV rising this afternoon with 50,000 March \$2 calls bought up to \$0.45

Acceleron (XLRN) with 500 August \$95 puts opening today near \$18.25

Industrials

ABB (ABB) some bull flow early with 1200 April \$21 calls bought \$1.05

Avis Budget (CAR) more bear flow with 1200 March \$26 puts bought up to \$2 while the March \$27 puts close and roll down to buy the \$25 puts 1,180X for \$1.70

General Electric (GE) buyers of 5000 March 13th (W) \$10 ITM calls into early weakness \$0.74 to \$0.78. **GE** now with 8,000 August \$10 puts bought to open \$1.18 to \$1.20

Boeing (BA) seeing January 2022 \$340 calls sold to buy the \$270/\$230 put spreads 1000X, potentially protecting stock. **Boeing (BA)** also seeing 1750 September \$270/\$180 put spreads bought today

American Air (AAL) buyers of 2,285 June \$12 puts for \$1.17 to \$1.28. **American Air (AAL)** with 5000 January 2022 \$10 puts opening this afternoon near \$2.35

WESCO (WCC) with 475 May \$40 calls bought \$2.20 to \$2.25 to open this morning, weak since the Anixter deal

United Parcel (UPS) with 1000 October \$80 puts sold to open \$4.55

Stanley Works (SWK) with the July \$155 OTM calls bought 3,000X for \$3.50 today into weakness

Parker Hannifin (PH) into day lows with 2000 April \$210 calls opening \$2 to \$2.30

CoPart (CPRT) with another 5500 August \$85 calls bought \$9.50-, some Mar \$90 calls adjusting

Raytheon (RTN) buyers of 1,670 May \$170 puts from \$3.90 to \$4.10 this afternoon, rejected at the 200-MA yesterday on the bounce back

Brunswick (BC) with 1,400 April \$50 puts bought to open for \$3.30 with stock

Union Pacific (UNP) with 800 May \$165 calls bought to open \$5.95 to \$6.30 range

Adient (ADNT) with 2,500 January \$13 puts sold to buy the \$25/\$35 call spreads

DR Horton (DHI) with 1000 April \$55 puts sold to open for \$2.06

General Motors (GM) with 3000 April \$30 straddles bought

Meritor (MTOR) buyer of 1000 August \$25 calls for \$1.10

Cummins (CMI) buy-write sells 750 June \$165 calls for \$3.80

Rockwell (ROK) buyer 400 October \$170 puts \$13.70 offer to open

Materials

BHP Billiton (BHP) with 1150 May \$45 synthetic short positions opening \$1.70

Weyerhaeuser (WY) with 4000 April \$27 calls being sold to open \$1.35 bid

Air Products (APD) IV drops with 5,000 March \$220 puts sold to open from \$3.40 to \$3.15, some September call buys recently

Westlake (WLK) with 660 October \$50 puts opening for \$5 today

Masco (MAS) buyer of 570 October \$46 calls \$3.40 offer and seller of 800 July \$42 puts for \$2.30

Tech and Telecom

Allot (ALLT) unusual early buyer of 1500 June \$12.50 calls \$0.50 to \$0.60

Oracle (ORCL) buyers early for 4,500 September \$45 puts from \$2.79 to \$2.85, earnings on 3-12 and weak chart near a big downtrend break

Coupa (COUP) a big earnings report 3-16 seeing 300 June \$135 puts bought \$13.10, the Mar. 13th (W) \$150 puts opening 635X to \$7.90, and still has those 13,000 Mar \$160 puts bought in OI

Ring Central (RNG) name holding strong but 300 May \$210 puts bought \$13.90 offer sweep

JD with 1600 April OTM \$49 calls bought \$1.17 to \$1.19 after 3000 June \$49 calls bought earlier with the \$50 calls adjusting

Pinduoduo (PDD) with 2000 January \$35 calls bought \$8.10

Impinj (PI) with 1000 April \$20 calls opening \$4.40, bullish open interest, pulled back sharply since rising after hours initially on strong numbers, but fell after the call

Slack (WORK) strong morning and seeing 700 October \$36 calls bought aggressive \$3.70 offer. **WORK** into day highs with 14,000 March \$32 puts bought as the \$28 puts adjust, earnings 3-12

Western Digital (WDC) buyer 1000 April \$60/\$67.5 call spreads

Snap (SNAP) with 3500 October \$12 puts sold \$1.41 to open

Trip (TRIP) with 2200 September \$20 puts sold to open \$2.45

ON Semi (ON) with 1,650 October \$18 straddles bought today for \$5.40

WorkDay (WDAY) with over 3,800 April \$195 calls sold to open for \$1 to \$0.95, seeing 3,650 March \$205 short calls from 2/26 close

HP (HPQ) buyer of 700,000 shares of stock puts on 10,000 May \$23/\$20 collars for a \$0.50 net debit

Carvana (CVNA) with 900 August \$75 calls bought \$14.20 to \$14.40

Taiwan Semi (TSM) opening sale 1500 October \$50 puts \$2.75

Crowd-Strike (CRWD) with 1200 December \$47.50 puts sold to open \$5.60 bid today, popular play in the name

ASML (ASML) buyer 300 October \$230 puts \$11.90 offer

Utility

CenterPoint (CNP) with 5,000 March \$23 puts bought for \$0.65, adjusting down 3,000 of the \$25 puts that close

Disclaimer:

Not Investment Advice or Recommendation

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