

OptionsHawk

OPTIONS HAWK DAILY MARKET 4/28/2020

Sector Leaders

Energy

Banks

Housing

Stock Gainers

SNDX 60%

KURA 40%

DCPH 18.5%

LFVN 18%

PI 16%

ENPH 15%

IDCC 15%

Volatility Gainers

- SNDX
- EURN
- UAL
- IAA
- TTD
- M

High Call Volume

- LBTYK
- NAT
- BPMC
- TECK
- CGNX
- FFIV

Bullish Options

- BPMC
- MA
- K
- BLUE
- TPX
- NKTR
- LH
- NFLX
- RRC
- MS
- NCLH

Market Review: Stocks were higher overnight and into the open once again ignoring the collapse in Oil prices and more seeing a potential reopening of the economy though all signs pointing to continued disruption and health consequences from COVID-19. The rally faded in early traded with the S&P pulling back from just below a 61.8% Fibonacci level and failing at the pivotal 21 week moving average. Leading groups came from beaten down names as rotations continue, Energy, Banks and Housing higher in the morning session. Growth was sold with Biotech and Software notably weak. Tomorrow sets up as a more important catalyst day with the Fed and GDP while the ECB follows on Thursday, but overall continue to monitor earnings although so much uncertainty in the outlooks it remains a market to have one foot out the door, and ready for two feet out the door with a close below the 8 day MA and a NYSI sell signal. Breadth did recover strongly midday.

S&P Chart:



Resistance	Support
2,885	2,785
2,900	2,660
3,020	2,635

Options Action Trends: There were not any major new themes, some large opening call sales in Cable-tied names like **NLSN/LBTYK/VIAC**. Outside of that most of the bullish action was in safer large cap value today.

What's On Tap: GDP and FOMC Announcements. Earnings from **MSFT, FB, MA, TSLA, AZN, AMT, GSK, QCOM, BA, VRTX, ANTM, CCI, CME, ADP, NOW, NOC, GE, BSX, HUM, SHW, NSC, GD, EPD, EBAY** and more.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **CVS** June \$65 Calls for \$2 – No Fill – Canceled Trade as Calls Up +65%, Missed Entry by \$0.10
- 2) **Spotlight:** Long **GS** June \$190/\$210 Call Spreads \$6.25 – No Fill
- 3) **Earnings Flow Trade:** Long **MDLZ** June \$52.5/\$55 Call Spreads \$1.25
- 4) Closed **CMCSA** Call Spreads \$1.45 (Opened \$1.15)

Sector Laggards

Software

Biotech

Internet

Stock Losers

BPMC -20%

CNX -15.4%

MESO -13%

CEMI -13%

BNFT -11.5%

CINF -10%

TDOC -9.2%

Volatility Losers

- TELL
- HOG
- OSTK
- SAN
- ZNGA
- KDP

High Put Volume

- HOG
- HOLX
- MTG
- COF
- HTHT
- AKAM

Bearish Options

- RIO
- STX
- REGN
- IAA
- SMH
- COP
- TGT
- TXN
- COF
- OLLI
- MAR



Biogen Calls Position for Alzheimer's Filing

Ticker/Price: BIIB (\$303)

Analysis:

Biogen (BIIB) with two bullish trades on 4/27 as the September \$300 calls were bought 335X for over \$1M and the June 2021 \$280 puts were sold to open 370X for \$1.7M. BIIB has some scattered bullish open interest across June, September and January 2021 expirations as well. BIIB shares pulled back sharply last week on earnings but quickly found support near YTD VPOC and remains well above a rising 200 day moving average. BIIB can also put in a higher low on a developing rising weekly channel pattern. BIIB announced on 4/22 plans to complete its US filing for its Alzheimer's drug aducanumab in Q3. BIIB shares jumped in early February after winning a patent challenge from Mylan on Tecfidera. The \$50B Biotech now trades just 9.1X Earnings, 3.5X Sales and 7.65X FCF with a strong balance sheet with around \$4.5B in cash. BIIB beat estimates handily last week but shares sold off on the Alzheimer's filing date being much later than impatient investors had hoped. Analysts have an average target of \$320 on shares and short interest low at 2.3% of the float. Canaccord raised shares to Buy with a \$360 target in late January not wanting to underestimate investor fear of potentially missing out of an approval of the first ever disease-altering therapy for Alzheimer's, a massive addressable market and high unmet need. HC Wainwright defended shares on the sell-off last week and has a Buy rating and \$335 target seeing the delay insignificant in the context of the bigger picture and not worth reading into negatively. Citi cut shares to Sell with a \$240 target noting an approval event has now moved to 2021 and fears the FDA may ask for another trial while Tecfidera IP overhang remains with the district court decision later this year. OpCo moved its target to \$365 and sees a potential rolling review process by the FDA given the fast-track status. Barclays cut its target to \$370 seeing the sell-off warranted as an insufficient explanation given for the delay but also notes the significant potential opportunity remains and investors are likely to return to the story. Hedge Fund ownership fell 6% in Q4 filings, Berkshire Hathaway disclosing a new starter position.

Hawk Vision:



Hawk's Perspective: BIIB has pulled in 10% off recent highs and think the reward/risk moves favorable, still as cash flow machine and major optionality upside.

Confidence Ranking: \$\$



Charter Position Adjusts, Sees Record Highs in Time

Ticker/Price: CHTR (\$508)

Analysis:

Charter Communications (CHTR) options active on 4/27 with 500 May \$515 calls bought to open for \$1.18M and the September \$600 calls with 1100 bought as June bull risk reversals adjusted. CHTR has consistently seen bullish positioning and has plenty of open interest of note, much of which positioned in January 2021 and January 2022. CHTR is set to report earnings 5-1 and has closed higher four of its last five reports, an average max move around 8%. CHTR shares have recovered sharply from March lows and not too far from new highs, a best-in-class name. The \$118B provider of cable and internet services trades 11.2X FY20 EV/EBITDA, 26.5X Forward Earnings, and 26X FCF with a 5.6% FCF yield. CHTR continues to add customers and stabilize ARPU growth as it integrates the acquisitions of Time Warner Cable and Bright House. CHTR continues to win business through a better product and service and is at 52% homes passed penetration, an opportunity in another 24M homes. CHTR's EBITDA margins trail scaled peers by 300 to 600 basis points and has room to close that gap over time, though it is growing faster which has high costs and feels it is maximizing ROI. It notes the key to structurally higher margins in higher penetration of homes passed and sees broadband as the product that drives the move. Analysts have an average target of \$535 and short interest is at 6% of the float. CSFB upgraded shares to Buy with a \$600 target in February as it reassessed the value created from its deal integrations seeing a strong outlook for faster growth for broadband customers, margin expansion and FCF generation with potential for \$60B in buybacks over four years. Benchmark started shares Buy on 3/11 with a \$573 target seeing cable stocks as a safe-haven and increasingly confident that 5G will have a neutral impact. MSCO upgraded to Overweight on 4/13 seeing value across the capital structure and the core business benefitting from work from home while having a healthy buyback with ample liquidity. Hedge Fund ownership fell 5% in Q4 filings, Berkshire Hathaway a top holder as its 16th largest position and is the #1 holding for Egerton Capital.

Hawk Vision:



Hawk's Perspective: CHTR is a longtime favorite and has rallied sharply off lows, not seeing a great trade into earnings but one to be looking at on dips.

Confidence Ranking: \$\$



Zynga Bulls Active as Shares Break Higher

Ticker/Price: ZNGA (\$7.73)

Analysis:

Zynga (ZNGA) buyers active on 4/27 for 12,000 May \$7.50 calls up to \$0.65, adding to the over 4,500 in OI, and follows buyers in the September \$8 and \$9 calls last week. The June options have significant open interest with over 10,000 each in the \$6, \$7, and \$8 calls while the January \$10 calls have near 40,000 in OI from accumulation in 2019. ZNGA has been riding its 8-EMA higher since early April and consolidating in a small flag above the recent range breakout. Shares have held up well recently and inverted head-and-shoulders from Feb/March targets a move to \$8.95. The \$7.43B company trades 23.9X earnings, 5.62X sales, and 5.4X cash with a 3% FCF yield. They have a clean balance sheet with little long-term debt and a 2X Current Ratio. ZNGA is a leader on the mobile gaming platform with a number of the fastest growing games and legacy titles like Words with Friends. The company is coming off a record quarter with bookings up 62% as new titles like Merge Magic! saw strong adoption and they continue to execute on a multi-year plan to build out live services. Engagement numbers should be higher due to the Stay at Home policy, especially more of their 'social' games, which will in turn help drive services revenue and in-game purchases. WWF2 has consistently been in the top 50 app downloads list in March and April, according to AppAnnie data, and #13 a week ago. Analysts have an average target for shares of \$7.90 with 12 buy ratings, 3 hold and 1 sell. BAML cutting to Sell on 4-22 citing valuation. They also cite risks of potential for a sharp deceleration in mobile advertising booking. Jefferies positive on 4-9 seeing \$8+ as shares benefit from the Stay at Home. The firm thinks the Stay at Home policy will help drive near-term engagement, while Zynga's "healthy" new game pipeline and "opportunistic" cash position will drive long-term performance. Short interest is 4% and down from 6.5% in mid-March. Hedge fund ownership fell 3% in Q4. Point72, KCL Capital, and Greenhouse Funds notable buyers. ZNGA reports on 5-6, shares higher five of the last six.

Hawk Vision:



Hawk's Perspective: ZNGA has been a favorite under the radar story in gaming and should do well in this environment, earnings coming up on 5/6 and could look for better entry between now and then.

Confidence Ranking: \$\$



Alliance Data Puts Bought into Rally

Ticker/Price: ADS (\$47.65)

Analysis:

Alliance Data (ADS) with nearly 1000 September \$60 deep ITM puts opening near \$16.90 into strength today and follows 500 June \$40 puts and 500 January \$60 puts bought recently. ADS does have 3,000 Sept. \$110/\$90 bull risk reversals in OI from early February, but deep underwater. Shares are rebounding from the March lows but one of the weaker bounces with shares barely above the 23.6% Fibonacci and nearing the 50-day MA with a strong negative slope. A move under the 8-EMA at \$40.50 and trend support targets a re-test of the recent lows around \$25. The \$1.93B company trades 3.27X earnings and 0.35X sales and over \$1B in cash on hand after drawing on their revolver. They have significant debt which has drawn pressure from some holders and currently carry a Net Debt / EBITDA is 17.2X. ADS provides solutions for marketing loyalty card services for merchants as well as private credit cards, and direct marketing. They specialize in retail, especially mall-based names, with two of their biggest partners Forever 21 and Pier 1 recently declaring bankruptcy while Victoria's Secret closing stores and shrinking their footprint. ADS has credit risk as more affiliates close as historically they've noted that consumer delinquency rates and net charge off rates rise when physical locations close. In March, the company had a 6% delinquency rate and 6.9% charge-off, the highest among the major credit card operators. Analysts have an average target for shares of \$100. Compass Point upgrading to Buy on 4-27 citing their proactive measures to combat the COVID-19 impact. Deutsche Bank with a \$47 PT as card revenues could be under pressure as receivables decline and gross yields come under pressure. Wells Fargo cut to Sell on 4-8 noting that ADS fundamentals will see a "limited re-acceleration" relative to better positioned peers like PYPL. Short interest is 6.3%. Hedge fund ownership rose 9% in Q4 with buys from Okumus Fund, Point72, and Azora Capital, the latter a 9% weight. ADS has seen some smaller insider buys in March around \$29.

Hawk Vision:



Hawk's Perspective: ADS is a name a lot of investors I consider smart have long-liked, but I have always disliked it and do not see the bull story here, so think it can definitely head lower and face a lot more pressure.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Communication (XLC) ETF with unusual 5,176 June \$52 calls bought \$1.03, notable top holdings **FB/GOOG** report this week

South Korea (EWY) with 6,500 May \$50 puts bought up to \$1.05 ahead of Samsung earnings tonight, although they already gave guidance on 4-7

Semiconductors (SMH) June \$115 puts active with buyers this morning, 12000 trading near \$2.28

Russell (IWM) buyer 5000 June \$137 calls \$3.69 offer, also seeing August \$145 calls with 6500 sold in buy-writes. **IWM** block of 20,000 June \$132 calls trades \$6.07 mid-market to open

Industrial (XLI) opening sale 1200 January 2022 \$65 puts for \$10.25

MSCI EAFE (EFA) with 9000 June 30th (Q) \$57 calls opening \$1.91 versus the \$59 calls

NASDAQ (QQQ) with 2500 May 22nd (W) \$214 puts bought to open today for over \$2M in sweeps, the Sep \$216 puts also active with 5900X trading for over \$10M. **QQQ** with 20,250 January \$180 puts opening \$11.07 as June \$185 adjust, also seeing 20,000 June \$200 adjust to September \$190

Retail (XRT) with 10,000 June \$36/\$28 put spreads opening into the rally

Emerging Market (EEM) buyer 5000 March 2021 \$35 puts for \$3.34

South Africa (EZA) with very little open interest, the October \$29 puts sold 2500X to open on 4-14, today with 3000 October \$30 puts sold \$3.10 to open. EZA nice ascending triangle base with \$32 a breakout level

Consumer Discretionary/Services

Macy's (M) buyers here 5000 weekly \$6 calls up to \$0.52

Disney (DIS) with 1500 May \$109 synthetic long positions opening at \$1.10 credit

Tempur Sealy (TPX) buyer of 500 May \$52.50 calls for \$4.50 after the 5,000 May \$47.50 calls bought yesterday into earnings. **TPX** also with 2,000 June \$55 calls bought around \$4.80 to \$5 as the \$45 calls adjust higher

Target (TGT) with 2500 May \$110/\$100 put spreads bought for \$2.04

eBay (EBAY) sale of 3000 June \$37 calls for \$3.45 in a buy-write, unusual ITM version. **EBAY** also with 1750 June \$36 puts sold \$1.17 to open

VF Corp (VFC) opening sale 1000 May 29th (W) \$61 calls sold \$3.30 to open

Ollie's (OLLI) with 1000 May \$67.5 puts opening \$2.23 as \$62.5 adjust

Liberty (LBTYK) with 18,000 October \$20 calls sold \$1.01 to open

Marriott (MAR) buyers of 1,450 June \$60 puts for \$1.85 today

Dish (DISH) buyer 2000 May \$25 calls to open for \$1.75

Carvana (CVNA) seeing 2,500 August \$55/\$75 call spreads close today and sell 2,500 August \$55 puts to open for \$6.35

Viacom (VIAC) with 17,000 September \$18 calls sold to open for \$2.80 to \$2.66, similar to **LBTYK**

Nielsen (NLSN) with 14,000 August \$16 calls sold to open for \$0.77 to \$0.75, similar to **LBTYK** and **VIAC** and names that all saw size put buys recently too

MGM (MGM) with 2000 September \$11 puts bought \$1.50 to \$1.52 to open

Norwegian Cruise (NCLH) is a long sideways range with 1500 January \$12.50 calls bought \$5 to \$5.20 to open today. **NCLH** also with 2,000 June \$17.50 calls bought today up to \$1.00

CarGurus (CARG) with 1,500 December \$22.50 calls sold for \$3.00 to \$2.98 in buy-writes with stock

Signet (SIG) afternoon sweep buy 1750 June \$10 calls \$1.40 offer. **SIG** with 1000 January \$5 puts bought for \$1 and also seeing 1,500 January \$4 puts bought

Chef Warehouse (CHEF) with 1800 October \$5 far OTM puts opening \$0.75 to \$0.80, likely a casualty of restaurant weak sales

Wynn (WYNN) the May 29th (W) \$90 calls being bought 1,600X for \$4.05 to \$4.10

Boyd Gaming (BYD) with 6000 May \$17/\$14 put spreads bought \$0.95

Consumer Goods

Kellogg (K) moving higher with 1,300 May \$65 calls bought \$2.70 to \$2.80 ahead of 4-30 earnings, likely benefits from pantry stocking. **K** also with 700 May \$67.50 calls bought \$1.45/\$1.50

Pepsi (PEP) opening sale 890 October \$130 puts for \$8.75

Costco (COST) with 250 January 2022 \$310 puts sold to open for \$42.35

Aramark (ARMK) with 2,000 January \$38 calls sold for \$1.85 in a buy-write, name hit hard by the event and hospitality closures

Peloton (PTON) nearly 1500 July \$27 puts sold to open near \$3.05

Yeti (YETI) with 940 January \$15 puts sold to open \$1.25 to \$1.22 in stock replacements ahead of earnings next week, May call buyers on Friday

Energy

Apache (APA) opening buy 1000 January 2022 \$22.50 calls for \$2.50

Conoco (COP) with 870 January 2022 \$30 puts opening \$6.25 to \$6.45

Range Resources (RRC) with 4950 September \$6/\$4 bull risk reversals opening for a \$0.40 debit

Williams (WMB) with 3,000 July \$20 calls bought \$1.16 today as the May \$12 calls from mid-March adjust higher

Exxon (XOM) buyer of 3,500 May \$45 puts for \$2.53 to \$2.60 ahead of 5-1 earnings, risk for a dividend cut

Philips 66 (PSX) with 400 August \$62.50 calls bought today \$9.63 as the May \$60 calls adjust, shares holding up well mid-day and breaking out

Nordic American (NAT) seeing October \$8/\$4 ratio put spreads open 3200X9600

Hess (HES) with 720 January \$40 puts sold to open for \$7.50

Financials

MasterCard (MA) buyer 875 May 8th (W) \$280 calls here \$3.65 into earnings

HSBC (HSBC) with 2000 January \$20 puts sold to open early near \$1.11

Capital One (COF) with 1900 June \$60/\$50 put spreads bought

Blackstone (BX) buyers 1500 September \$55 calls \$3.85 offer into morning lows

Simon Property (SPG) seeing 2500 July \$80 calls sold to open below theoretical value with IV moving lower

Morgan Stanley (MS) buyers of 5,000 June \$44 calls up to \$1.10, cup and handle forming under \$42

Entertainment Properties (EPR) seeing 1350 December \$30 calls open \$5.30 to \$5.36, would be a big beneficiary of re-opening

Region Financial (RF) buyer 1000 November \$11 puts for \$1.90

American Express (AXP) opening sale of 1000 October \$80 puts for \$7.95

Ameriprise (AMP) with 300 May \$105 ITM calls bought \$10.60 to \$10.80 to open, unusual action, earnings 5-6 and seen some solid results from peers

HDFC Bank (HDB) sweep buyer 650 January \$40 puts for \$6.70

Home Bancshares (HOMB) with 1500 May \$15 calls bought \$0.55 to \$0.60 with shares working out of a base, small-cap financial with a strong balance sheet that has seen insiders active buying stock around \$13.93 recently

Healthcare

Blueprint Medicines (BPMC) down 17% early after data but seeing 2000 October \$65 calls open \$7.22 to \$7.82 range

Clovis (CLVS) the July \$5 ITM calls opening 1,150X for \$3.80/\$4.00

Regeneron (REGN) with 1000 August \$500/\$470 put spreads opening with shares weak this week following negative data

Teva Pharma (TEVA) spreads are selling the December \$8 puts to buy the \$13/\$17 call spread

Bluebird Bio (BLUE) basing intraday after early dip seeing 800 June \$70 calls bought for \$4. **BLUE** note June calls may be positioning for EHA 2020 with abstracts online 5/14 and then the 'virtual congress' on 6/11

Nuvasive (NUVA) with 1,000 May \$60 puts bought \$5.40 with stock today, earnings on 5-6 and already warned on procedure delays

Nektar Therapeutic (NKTR) with 1300 January 2022 \$15 calls opening near \$10 as the January 2021 adjust out a year, consolidating under the 200 MA currently

LabCorp (LH) the June \$155 calls opening 800X for \$27.96 today, adjusting out of some May \$145 calls from early April

NeoGenomics (NEO) down 3% on earnings but 400 November \$25 calls being bought \$7.40 as the May \$22.50 calls adjust

Sarepta (SRPT) buyer of 1,000 May \$119 puts for \$6.35, tied to stock

Gilead (GILD) with 3000 July \$85 calls sold to open \$6.05 to \$5.95

Insmed (INSM) with 5,000 May \$19/\$16 put spreads bought for \$0.60 ahead of 4-30 earnings

Quest Diagnostics (DGX) the May \$125/\$135 call spread bought 1400X for \$0.95, their DTC COVID-19 test now widely available

Prothena (PRTA) with 750 December \$14 puts sold \$4.30 to \$4.10 to open ITM into weakness today

TG Therapeutics (TGTX) with 950 May \$13 puts bought up to \$1.80 with shares reversing under the 8-EMA

Universal Health (UHS) with 340 December \$115 puts opening \$20.53 as August \$120 adjust

Iovance (IOVA) weak here with 1500 June \$30/\$20 put spreads bought

Pfizer (PFE) with 2000 January 2022 \$37 puts sold to open for \$5.40 today, some news today with a potential vaccine candidate ready this Fall

Humana (HUM) strong earnings history set to report tomorrow morning with 250 January \$390 calls bought to day \$35 to \$39

Industrials

Honeywell (HON) opening sale 700 September \$155 calls \$8.55

IAA (IAA) with 1,000 June \$35 puts bought \$1.80. **IAA** also seeing 5,000 June \$35/\$25 put spreads bought as the June \$30/\$20 put spreads adjust back

Avis Budget (CAR) with 1000 May \$18 calls bought \$1.55 to \$1.70, near a base breakout

Boeing (BA) with 800 August \$125 puts sold to open near \$19

Copa (CPA) with 550 May \$45 calls bought today for \$1.95 to \$2, follows the 2,000 August \$40 short puts which added yesterday

Union Pacific (UNP) stock replacement opens 1500 May \$160 calls \$5.30

Allegiant (ALGT) strong morning out of tight base seeing July \$75 calls bought 875X at \$10 to \$11, would be a Vegas re-opening top play

Delphi (DLPH) the September \$11 calls being sold to buy the June \$9 puts this afternoon, 550X for \$0.65

Aptiv (APTV) with 500 May \$60 puts sold to open for \$1.43, stock replacement into 5-5 earnings

Emerson (EMR) with 1500 December \$57.5/\$45 strangles sold to open for \$10.10

AutoNation (AN) with the May \$35/\$31 put spread bought 800X1,600 into earnings in early May

Southwest (LUV) afternoon buyers of 2,000 May \$30 calls from \$1.40 to \$2 with shares up 4% on earnings and their announced offering

Materials

Rio Tinto (RIO) with 1000 June \$45 puts bought \$2 offer early

Newmont (NEM) with 1000 September \$48 puts sold to open \$1.90

Teck Resources (TECK) strong to session highs with 18,500 May \$8 calls bought up to \$0.40

Constellium (CSTM) with 5000 May \$7 calls bought here \$0.39 to \$0.50, spread versus the \$9 calls. **CSTM** also now 2000 August \$7 calls bought for \$1.35 aggressively on offer, earnings tomorrow. **CSTM** strong earnings history with shares higher 10 of the last 12 reports, average 6 quarter max move of 12%

Alcoa (AA) opening sale 2000 January \$7 puts \$1.45

US Steel (X) opening sale 2000 January \$7 puts for \$1.56

Tech and Telecom

Seagate (STX) early action with 2750 May 22nd (W) \$50 puts being bought near \$2.40

Qualys (QLYS) with 1200 May \$110 calls active \$4.40 to \$4.80 range, flagging tightly into 5-7 earnings, would caution smaller lots and may be a technical retail trade

Pinterest (PINS) with 1,000 May \$20.50 puts sold to open from \$1.90 to \$1.75. **PINS** with 1000 May \$21.50 calls bough \$1.15 to \$1.25 also

Baidu (BIDU) opening sale 700 September \$90 puts for \$7

TI (TXN) with 1000 July \$110 puts bought \$5.45 to open

Netflix (NFLX) the July \$455/\$550 call spread bought 840X for \$14.47

Microsoft (MSFT) buyer to open 1000 June 2021 \$175 calls at \$24

Trade Desk (TTD) with 550 June \$240 puts bought \$24.30 to \$24.70 for over \$1.45M. TTD shares pulling back today with growth names being sold after a strong rally, and retested its March breakout

T-Mobile (TMUS) spread buys 700 August \$90 calls \$6.35, sells 900 of the \$97.5 calls \$3.10

Trip.com (TCOM) narrow multi-week range, the December \$25 puts sold to open \$3.65 today

CrowdStrike (CRWD) with 575 October \$72.5 ITM puts sold to open \$12.20 today, popular approach in this name

Etsy (ETSY) with 640 September \$65 calls bought \$12.40 to \$12.70

Silicon Motion (SIMO) jumping with 10,000 June \$50 calls bought \$0.55 to \$0.65. **SIMO** also with 10,000 June \$30 puts being sold in these spreads

Alibaba (BABA) with 8000 September \$205 calls active with buyers near \$16 where 7000 bought late yesterday, size accumulation

Trip Advisor (TRIP) rallying off lows with 4500 May 8th (W) \$190 calls opening \$1.40 to \$1.60, report of job cuts earlier, name with size bullish Jan risk reversals in OI

Pinduoduo (PDD) buyers of 2,500 May \$53 calls for \$1.20 to \$1.30 as another block trades here, shares pulling back to the 8-EMA today

F-5 (FFIV) well off highs though still up 8% after a beat and raise quarter, and seeing October \$145 calls with 710X trading, buyers into the afternoon weakness near \$14.20

Utility

Next-Era (NEE) with 500 May \$250 calls bought today \$2.85 to \$2.92, being spread vs 1,000 of the May \$270 calls

Disclaimer:

Not Investment Advice or Recommendation

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