

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 4/29/2019

### Sector Leaders

Banks

Gaming

Biotech

### Stock Gainers

CYOU 25%

SOHU 20%

GDI 15%

SESN 14.5%

HCC 15%

SYNL 11%

XENT 10%

### Volatility Gainers

- HEXO
- S
- AXSM
- MOMO
- UPWK
- TRUE

### High Call Volume

- TRUE
- HST
- ENT
- NPTN
- HIG
- FIS

### Bullish Options

- UNH
- NFLX
- HIG
- BA
- YEXT
- UPWK
- GSKY
- QCOM
- DBX
- ASH
- CGC

### Sector Laggards

Gold/Silver

Utility

Transports

### Stock Losers

VNE -15%

NEW -13%

NSP -8%

FORM -7.8%

MOMO -7.6%

EOLS -7.6%

CHRW -7.2%

### Volatility Losers

- MDR
- SPOT
- ON
- YETI
- CELG
- TSLA

### High Put Volume

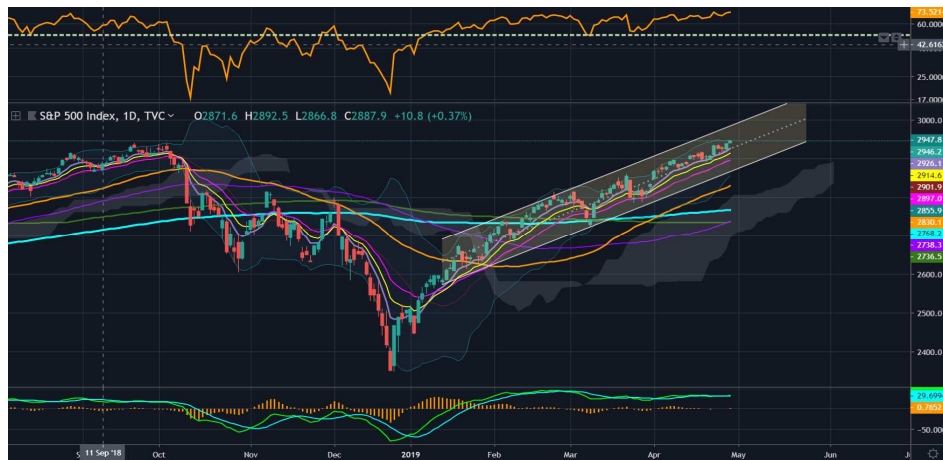
- BRKS
- CRI
- MNK
- AAP
- BOOM
- QRTEA

### Bearish Options

- TGT
- PLNT
- WU
- GLNG
- AAP
- ALV
- CAT
- AAP
- MNK
- DIS
- CARA

**Market Review:** Stocks were slightly lower into the open this week as US/China trade talks continued and we saw Euro-Zone confidence continue to slip with the recent weak Macro data. In early week data in the US Personal Income came in a bit light while Spending rose more than expected in March. Dallas Fed report for April business activity came in well below expectations. Stocks drifted higher in early trading without much conviction led by strength in Banks, Biotech, and Gaming. Weakness was seen in Energy, Transports, Utility and Precious Metals. Tomorrow we get Chicago PMI while earnings will remain the focus for investors both in the US and abroad, and Manufacturing data due out Wednesday.

### S&P Chart:



Resistance	Support
2,915	2,865
2,935	2,820
2,950	2,785

**Options Action Trends:** In early activity we saw some opening put sales in Retail names like JWN and URBN, possibly boosted by the Personal Spending numbers in March. We saw short-term call buying in some beaten up Energy names COP and MRO set to report this week. A lot of activity now positioning around earnings so looking for better signals with 30+ day expiration plays. Put buyers targeted Banks longer-term after the recent run-up, BAC and JPM.

**What's On Tap:** Chicago PMI and Pending Home Sales. Earnings from AAPL, MA, PFE, MRK, MCD, AMGN, LLY, CHTR, COP, MDLZ, CB, GM, VRTX, PSX, HCA, ETN, FISV and more.

### Trade Tracker Portfolio Changes:

1. **Earnings Flow Trades:** (Long GM May \$42 / September \$40 Diagonal Call Spreads \$1.85; Long NXPI July \$100/\$110 Call Spreads \$3.50)
2. Closed CRM Call Spreads \$4.60 (Opened \$3)
- 3.



## Unusual Call Buying in Intriguing Growth Name Yext

**Ticker/Price:** YEXT (\$21.10)

### Analysis:

**Yext (YEXT)** aggressive buys of 1,000 June \$20 calls \$2.55 offer with IV30 jumping 18% this morning, unusual action for the name. YEXT shares are forming a nice bull wedge since the strong volume move in early March and looking to clear \$22 back above YTD VPOC to accelerate a move higher. The \$2.23B software company has a knowledge engine to help businesses manage digital knowledge and in March announced a new collaboration with Adobe (ADBE). YEXT trades 7.3X EV/Sales and after years of 37% and 34% revenue growth expects 31% and 30% the next two years. YEXT recently offered 6.1M shares at \$21.50 that was well received. It sees a substantial addressable market, an emerging DKM category, and is expanding new features and services. Digital Knowledge Mgmt. (DKM) allows for businesses to control brands, consumers to discover brands and overall improve customer experiences and operational efficiencies. It operates at high 74.7% gross margins and the last four quarters have been its best ever for adding new customers.

Analysts have an average target of \$24.70 on shares and short interest is 6.4% of the float, rising 40% Q/Q. YEXT unveiled a new headquarters in NYC expecting to hire 500 workers over the next five years. Analysts have been quiet on the name, OpCo in January with a \$23 target seeing its best years ahead disrupting a \$12B TAM. Hedge Fund ownership rose 3% in Q4 filings, Insight Venture Partners with a 25.8% new portfolio weighting and BAMCO a notable holder.

### Hawk Vision:



**Trading Strategy:** YEXT looks like an emerging and under the radar growth story with a clear \$19.70 level to trade against.

**Confidence Ranking:** \$\$



## Bullish Positioning Mounts in Upwork

**Ticker/Price:** UPWK (\$19.30)

### Analysis:

**Upwork (UPWK)** trading 12.5X average calls today with nearly 3,000 May \$20 calls bought up to \$0.90 to open, spot with over 850 already in OI. UPWK has seen a number of put sales recently including more than 13,000 of the October \$15 strike and 5,000 of the October \$12.50 strike. UPWK shares have lagged since their debut in October and hit its highest levels in March around \$24.50. Shares are forming a double-bottom against \$18.50 and looking to move out of a downtrend today above \$19.50. UPWK has a high-volume node at \$22 to target above. The \$2.02B company trades 7.6X EV/sales and 15.5X cash with revenue growth of 19.3% and expecting 19.5% and 20.2% over the next two years.

UPWK is an online marketplace which connects businesses with freelance professionals across end-markets like marketing, data analytics, graphic design, and mobile development. The company is benefitting from broader macro trends around skills shortages and a move towards more remote work environments. Their take-rate was 14.3% last quarter, consistent with the last two, while margins edged higher. Analysts have an average target for shares of \$22.50 with 4 buy ratings and 2 hold ratings. BTIG positive with a Buy rating and \$24 PT on 4/12. The firm is positive as UPWK is the dominant online freelancing platform with 8X the market share of its closest peers, yet it has only 0.5% share of a \$322B total addressable market. Sigma Partners with 13.8M shares bought last quarter while SG Growth, Globespan, Dragoner, and Benchmark Capital all notable buys. Short interest is 1.4% and dropped from 2.7% in mid-April. The company reports earnings on 5-8.

### Hawk Vision:



**Trading Strategy:** UPWK is an intriguing longer term play going unnoticed by most market participants and would like to see the quarterly numbers keeping in mind the short put strikes will be a good support entry level if there is weakness.

**Confidence Ranking:** \$\$





## Universal Display Calls Bought on Weakness into Earnings

**Ticker/Price:** OLED (\$158)

### Analysis:

**Universal Display (OLED)** aggressive buy of weekly \$162 calls \$7.60 offer with 1,375X trading, earnings 5-2, weak today down 5.7% after downgrade. **OLED** has 1,835 of the weekly \$155 ITM calls in OI sitting there from a prior roll out and has seen some bullish longer term positioning in January 2020 calls. The Street consensus is looking for \$0.30 EPS and \$64M in Revenues (+47.6%) and FY19 seen as a 36% topline growth year followed by another 38% growth next year with EPS growing even stronger at rates of 64.5% and 85% after a transitional year in 2018. OLED shares have closed higher 7 of its last 10 reports and a 6 quarter average max move of 18.65%. The \$7.7B maker of OLED display technologies trades 44.6X Earnings, 90.4X FCF and 15X FY20 EV/Sales. OLED has over 5,000 global patents and sees opportunities in Mobile, TV, Wearables and other spaces. OLED has better performance, is more efficient, and more flexible than LCD. Analysts have an average target of \$165 and short interest remains high at 12% of the float but down 40% Q/Q near a one year low. SIG downgraded shares to Neutral from Positive this morning citing high expectations and weak trends seen at Samsung Display. Roth raised its target to \$172 on 2-26 as OLED moves back to growth mode in 2019. On the chart shares have risen sharply in 2019 up 80% YTD while weekly MACD fading the last few weeks nearing a bear crossover. Shares should have near-term support near \$155 while a move back to \$200 on a strong print is not out of the question. Hedge Fund ownership dropped 38% in Q4 filings.

### Hawk Vision:



**Trading Strategy:** OLED being downgraded right into earnings seems more of an opportunity considering it should deliver major growth this year and remains one of the few ways to have exposure to this technology adoption trend.

**Confidence Ranking:** \$\$



## Archer Daniels Seen as a Bottoming Play

**Ticker/Price:** ADM (\$43)

### Analysis:

**Archer Daniels Midland (ADM)** strong today after its CEO bought \$1M in stock earlier at \$42.30 and name with bullish open interest across multiple months. The January \$45 calls have 2,500 in OI from buys in April while the January 2021 \$35 calls had 600 bought in March. The June \$45 calls with 1,700 in OI from buyers as well. On Friday, the June \$38 puts were sold to open into weakness. ADM is back near resistance of a multi-month range today at \$43 with a breakout above the 200-EMA targeting \$46 and a VPOC from November. On a longer-term trend, ADM remains in an uptrend from the 2016 lows with a channel target higher at \$50. Shares haven't recovered as well as others since the Q4 selloff and a move above \$44 key to shifting sentiment. The \$23.27B company trades 11X earnings, 0.36X sales, and 11.6X cash with a nearly 3.5% yield. ADM sees 15% EPS growth and 2.6% sales growth in FY20 as they see adverse weather, a weak ethanol environment and trade impacts abating in the 2H. ADM has been closing older mills as part of a larger re-organization of their US footprint and focus on simplification of their structure to improve profitability. Many of the impacts will be noticeable in the 2H while they continue to add strategic assets like expanding in the UK and launching their JV with Cargill. Margins and demand in the US remain strong and should continue with many US providers stepping up orders to fill International demand. Analysts have an average target for shares of \$50 with 7 buy ratings and 5 hold ratings. BMO upgraded to Outperform today with a \$51 PT. They think there are plenty of catalysts ahead to drive upside including a trade resolution and internal actions have helped accelerate the earnings power. MSCO noting that they expect further restructuring and maybe steps to potentially break out their ethanol business into a separate company. Institutional ownership fell 5.25%.

### Hawk Vision:



**Trading Strategy:** ADM is up 5% today and not the kind of name to chase that kind of move, awaiting a cleaner set-up to revisit the name.

**Confidence Ranking:** \$

# ***Additional Options Flow***

## **Market/ETFs**

**Treasury (TLT)** buyer of 5,000 September \$126/\$123 strangles to open for \$4.32

**NASDAQ (QQQ)** buyer of 4,000 May 31st (W) \$188/\$175 put spreads to open after this big run.

**Russell (IWM)** with 21,300 July \$148/\$135 put spreads opening \$1.03

**S&P (SPY)** large trade opened the September \$298/\$295 bull risk reversal 15,000X as a June \$270 synthetic long adjusts. SPY also with 9500 July \$308 calls opening \$1.03

**Energy (XLE)** rising this afternoon and now 10,000 June \$70 calls bought \$0.55

## **Consumer Discretionary**

**Target (TGT)** with 2,000 June \$80 calls opening \$2.25 early after a big upgrade at Barclays. **TGT** also seeing buyers of 2,375 May 24th (W) \$78 puts aggressively near \$3.20. **TGT** also with 1,340 May 31st (W) \$75 puts bought \$2.10. **TGT** now also with 10,000 June \$70 puts sold from \$1.00 down to \$0.93 to open

**Urban Outfitters (URBN)** with 4,000 May \$27.50 puts sold to open early for \$0.30 to \$0.25, follows upside call spreads on Friday

**Nordstrom (JWN)** with 4,500 May \$39 puts sold to open today for \$0.37 into recent lows

**Advanced Auto (AAP)** May options active after weak **ORLY** reaction last week, appears May \$175/\$180 bear call spreads and \$165/\$160 bear put spreads opening today

**Disney (DIS)** seeing 1,800 July \$140 puts open this morning with many spread against the \$130 puts, shares over-extended and putting in an ugly candle today. **DIS** also with 2000 May 10th (W) \$140 puts bought \$3.70 to \$4.20 to open

**Qurate (QRTEA)** earnings on 5-9 and another 5,000 May \$17.50 puts opening today for \$0.95 to \$1, spot where 4,000 have been bought already

**World Wrestling (WWE)** unusual far OTM call activity again with 1700 January \$145 calls opening \$0.75

**Career Education (CECO)** the May \$17 calls being bought 900X to open today up to \$1.40 into earnings on 5-8, strong performer this year

**Flowers-com (FLWS)** with 2,000 May \$20 calls bought for \$0.83 to \$0.95 into earnings tomorrow, back to back 20% moves higher on earnings

**Brinker (EAT)** IV rising with 6,200 May \$40 puts opening \$0.50/\$0.55 into earnings. **EAT** also with 1,000 May \$45 puts bought up to \$2.50

**K-12 (LRN)** unusual activity with 1,000 December \$34 calls opening today \$2.65 to \$2.70 into recent weakness, strong performer in 2019

## **Consumer Staples**

**Colgate (CL)** November \$75 calls being sold to open 1290X this morning

**Kraft (KHC)** seller of 2,500 May \$34 puts for \$1.65 in a stock replacement today, earnings upcoming

**Canopy Growth (CGC)** stock replacement opens 10,000 October \$52.50 calls for \$6.75, and still as the 12,000 July \$55 calls in OI from large buys

**Mattel (MAT)** buyers of the May \$13.50/\$12.50 bull risk reversal today 2,200X for \$0.15

**ConAgra (CAG)** buyers of 1,000 September \$32/\$28 bull risk reversals for \$0.30 today into recent strength, shares back above the 200-day

**P&G (PG)** trader continues to roll a large and profitable position closing 20,000 July \$95 calls and buying 20,000 November \$100 calls

### Energy

**Golar LNG (GLNG)** breaking down late last week and today 2,000 OTM June \$15 puts bought to open today

**Halliburton (HAL)** buyer of 1,000 October \$32.50 calls for \$1.13 to open, name which has seen some put sales into weakness recently

**Scorpio Tankers (STNG)** strong lift off the lows as 1,950 May \$26 ITM puts are sold to open for \$1.50 to \$1.45, earnings on 5-2. **STNG** IV lower again now with 1,225 May \$27 puts sold to open \$1.75 to \$1.70

**California Resources (CRC)** buyer of 1,500 August \$26/\$31 call spreads for \$0.90 in a stock replacement today, size May call spreads bought Friday

**Anadarko Petro (APC)** buyer of 1,000 November \$75 calls \$3.40 to open as it weighs offers from CVX/OXY

**Marathon Oil (MRO)** testing YTD VPOC and weekly calls hot today with 5,000 of the \$17 and 10,000 of the \$18 calls bought, IV30 up 8.3%.

**Chevron (CVX)** buyer of 1,450 July \$115 puts \$3.40 offer

**Conoco Philips (COP)** with 5,000 May \$65 calls bought for \$0.75 as the \$67.50 calls adjust back into earnings tomorrow

**Pioneer Natural (PXD)** with 1,000 September \$175 calls opening for \$11.10 today and spread against 1,500 of the \$205 calls at \$3.10. Reuters this morning reporting they are in advanced talks to sell their Eagle Ford JV

**First Solar (FSLR)** highs of the day as 900 July \$65 calls are bought for \$3.15 to \$3.25, reports on 5-2

**Gulfport (GPOR)** with 6,000 May \$6.50 puts opening this afternoon for \$0.25 to \$0.30 as the May \$7.50 puts close 2,750X and roll down

### Financials

**Western Union (WU)** bearish flow early with 2,250 May \$20 puts bought \$0.75 offer aggressively

**Hartford (HIG)** buyer of 5,000 June \$55 calls for \$0.65 today to open and some May \$52 calls also active with buyers

**Fiserv (FISV)** with 1,000 December \$95 calls being sold \$2.30 bid

**Green Sky (GSKY)** buyer of 2,000 December \$30 calls for \$0.60, name has seen 11,000 September \$20 and 3500 Dec. \$25 calls open

**Fidelity National (FIS)** buyers of 1,700 December \$125 calls near \$2.83 with some July calls rolling. **Fidelity Info (FIS)** shares jumped after 5,500 May \$110 calls opened \$3.25 in front of earnings tomorrow morning

**Square (SQ)** stock replacement opens the June \$75 synthetic long 6700X at \$1.35 debit

**Mastercard (MA)** with 675 July \$245 calls opening today up to \$11.35 as the \$240 calls adjust higher, earnings tomorrow morning

**Euronet (EEFT)** spreads today are buying the May \$135 puts for \$1.05 and selling the \$160 calls for \$0.75, 1000X and likely collaring stock into earnings 4-30

**Paychex (PAYX)** with 800 January \$80 calls opening today for \$6.70 as the June \$77.50 calls adjust out with the recent strength

**Lamar Advertising (LAMR)** with 1,775 May \$85 call sold to open \$1.15 to \$0.95 with earnings later this week, likely overwriting stock into strength

**Assured Guaranty (AGO)** pops with 750 June \$45 calls bought for \$3.15 to open, reports next week and has been a strong performer in 2019

**JP Morgan (JPM)** strong session up 2% seeing 1,500 December \$105/\$95 put spreads open and June 2020 \$115 puts active 1,400X being bought \$9.20 to \$9.30

**Bank of America (BAC)** sweep buyers earlier today near \$1.99 for 4,500 November \$31 puts

**Diebold (DBD)** aggressive buyer of 430 November \$12.50 puts at \$2.65 offer, earnings tomorrow morning

**Life Storage (LSI)** more put sales with 1,400 December \$85 \$1.80 to \$1.70

**Progressive (PGR)** on the highs of the day, 725 August \$72.50 calls opening between \$6.40 and \$6.50

### Healthcare

**HCA Health (HCA)** trade bought 400 May \$125 calls \$3.80 into earnings tomorrow morning and sold 400 weekly \$130/\$119 strangles for \$2.55

**ABIOMED (ABMD)** with 100 September \$270 calls opening \$33.95, earnings 5-2

**Dexcom (DXCM)** buyer of 600 May \$130/\$140 call spreads for \$2.85, follows some call buying on Friday ahead of 5-1 earnings

**Exact Sciences (EXAS)** buyer of 5,000 May 3rd (W) \$94/\$89 put spreads for \$1.65 today ahead of earnings on 4-30

**United Health (UNH)** with 2,350 June \$240/\$250 call spreads being bought in early trade

**Mallinckrodt (MNK)** January \$30 puts adjusting to \$25 strike 12,100X

**Axsome Therapeutics (AXSM)** strong mover recently and today 845 July \$22.50 calls open for \$3.20

**MacroGenics (MGNX)** the May / June \$17.50 put calendar spread bought 1,000X today for \$0.70, expected BLA filing for the metastatic breast cancer treatment in the 2H

**Gilead (GILD)** buyer of 1,000 September \$67.50/\$75 call spreads for \$1.98 as a stock replacement

**Nevro (NVRO)** with 1,000 May \$65 calls open \$1.70 with IV higher today, name that saw some December put sales open into strength

**Cara Therapeutics (CARA)** with 3,350 June \$12.50 puts bought for \$1.20 to open into data later this quarter

**West Pharma (WST)** with 250 Dec. \$125 puts opening \$8.60 to \$8.90, also has open interest in December \$115 and \$110 puts, could be hurt by slowdown seen in Healthcare spending

**Amedisys (AMED)** earnings tomorrow night and 500 May \$135 calls bought \$2.80

**Walgreens (WBA)** trading near multi-year lows and seeing 1,300 January 2021 \$65/\$50 strangles open for \$10.25

**Eli Lilly (LLY)** into earnings tomorrow with 5,000 weekly \$120 straddles sold to open for \$3.50

**Intracellular (ITCI)** with 1,000 August \$17.50 calls bought \$2.40 with 1,000 of the May \$17.5 sold \$1.40 against. **ITCI** also 400 June \$20 calls bought here

**Exelixis (EXEL)** with 7500 August \$19 puts sold to open into recent weakness at \$1.60, earnings 5-1

**AbbVie (ABBV)** with 2,500 September \$85 calls being sold to open today \$2.65 to \$2.55

**Amarin (AMRN)** stock and IV moving higher into earnings 5-1 with 3,000 May 10th (W) \$19.50 calls hot this afternoon near \$1

**I-Rhythm Tech (IRTC)** IV jumps late with 1,500 May \$80 calls opening \$3.45, earnings not until 5-7. **IRTC** is heavily shorted at 19% of the float and rising 57% Q/Q

### Industrials

**Borg Warner (BWA)** opening sale 2,250 June \$37.50 puts for \$0.45



**Caterpillar (CAT)** buyer of 4,420 May \$132/\$125 put spreads for \$0.67

**Boeing (BA)** nearly 800 November \$395 calls opening today for \$22.85 to \$22.90 as the June \$320 calls adjust out, Pres/CEO to host a media briefing later today after their shareholder meeting. **BA** seeing 1,250 July \$385 straddles sold to open for \$34.75 not expecting much movement until the glitch overhang is removed

**Ingersoll Rand (IR)** buyer of 1,000 May \$115 puts for \$1.40 today as the \$110 puts roll back in strikes after the M&A talk this morning

**Kar Auction (KAR)** seeing 1,850 July \$55 calls roll up to the \$60 strike today which open for \$1.65, name recently highlighted by Starboard Value. **KAR** also 8000 May \$60 puts opening as \$55 puts adjust

**Gardner Denver (GDI)** buyers of 2,800 May \$30 puts up to \$0.50 into the 14% move higher on deal talk

**MasTec (MTZ)** buyer of 1,000 May \$49 puts for \$1.10 into earnings on 5-2, put spreads active last week as well

**Southwest (LUV)** with 5,000 June \$52.50 straddles sold to open for \$4.02

**Ryder (R)** another 2,000 May \$70 calls sold to buy the \$65/\$57.50 put spread today, same trade as last week ahead of earnings tomorrow morning

**General Motors (GM)** opening sale of 5,000 May 10th (W) \$40 straddles for \$1.93

**Hertz (HTZ)** with 5,000 June \$19 straddles sold to open for \$3.45 ahead of earnings on 5-6

### Materials

**Freeport (FCX)** with 8,750 June \$12 puts sold to open this morning for \$0.50

**Masco (MAS)** stock replacement opens 1,250 June \$38/\$32 bull risk reversals

**Ashland (ASH)** pops with 1,500 July \$85 calls bought \$1.35 to \$1.40, earnings this week

**Weyerhaeuser (WY)** with 3500 July \$23 puts sold to open for \$0.35

**DMC Global (BOOM)** rolling over a bit today as 3,000 December \$55 puts are bought between \$4.00 and \$4.20, some size September \$60 puts bought recently as well

**Newmont Mining (NEM)** with 4,000 September \$32.12 calls opening today for \$1.49 to \$1.50, spot where 2,000 were bought last week

**US Steel (X)** with 3,500 July \$16/\$14 put spreads bought for \$0.87, earnings later this week

**Kirkland Gold (KL)** IV30 up 15.5% with May \$30 calls active 4000X into weakness with Gold, though it has held up well versus peers

**Eagle Materials (EXP)** with 2500 May \$87.50 puts opening \$2.05 into peer earnings at MLM/VMC which likely were impacted by weather, shares extended recently after activist-driven move

**Vulcan Materials (VMC)** with afternoon buyers of 500 June \$125 calls from \$4.10 to \$4.30

### Tech and Telecom

**Roku (ROKU)** seeing some weekly ITM calls roll out to open 900 May 31st (W) \$60 calls for \$7.89 to \$8.20

**Netflix (NFLX)** early bull flow seeing 2500 next week \$385 OTM calls open

**Zynga (ZNGA)** with 10,000 May \$5.50 straddles sold to open for \$0.44

**NXP Semi (NXPI)** another 1,000 July \$100 calls bought today for \$5.85 in a stock replacement, OTM call spreads bought last week into earnings tonight. **NXPI** with 4,000 October \$105 calls opening \$6.30

**NeoPhotonics (NPTN)** the May \$5 calls closing and rolling out to open 2,000 November \$5 calls today for \$2.10 into earnings on 5-2

**Paycom (PAYC)** ITM May \$180 calls being sold to open 845X \$24.10 bid ahead of earnings 4-30, cautious signal. **PAYC** also with 650 May \$210 ITM puts bought

**Sea Ltd (SE)** with 5,000 June \$26 calls sold to open today from \$2.00 to \$1.95, similar to positioning last week in August into strength

**Qualcomm (QCOM)** buyers active today for 3500 January \$100 calls \$4.05 to \$4.10

**Sprint (S)** buyer of 5,000 June \$7 calls today for \$0.25 to \$0.28 as they look to close their merger with T Mobile

**DropBox (DBX)** unusual 10,850 January \$45 far OTM calls opening \$0.25, a name with 36,500 of the \$60 calls in OI

**Snap (SNAP)** stock replacement sells 7,500 October \$11 puts to open for \$1.40 today

**Pinduoduo (PDD)** buyers of 775 January \$25 calls for \$3 into recent weakness

**TrueCar (TRUE)** popping with 10,000 May \$7 calls bought \$0.20

**Micron (MU)** buyers of 5,000 May 10th (W) \$40.50 puts for \$0.58 to \$0.59 to open with both WDC and STX reporting this week

**Weibo (WB)** with 1,000 October \$80/\$65 bull risk reversals opening

**DocuSign (DOCU)** with 250 January 2021 \$70 calls bought \$9.30 to open

**Intuit (INTU)** seeing 1,400 May 31st (W) \$255 calls open as May 24th (W) \$270/\$290 call spreads close 2,830X

**Baidu (BIDU)** with 5,000 deep ITM September \$175 puts opening, stock-tied, may be replacing a short stock position

**PROS Holdings (PRO)** buyers of 445 November \$50 puts for \$5.10 to \$5.20 into recent strength

**Facebook (FB)** buyer of 3,500 December \$220 calls looks to be rolling \$210 calls

**Google (GOOGL)** seeing some trades into earnings, the September \$1400 calls look to be adjusting to the \$1440 strike for 450X and January \$1380 calls adjusting to the \$1420 strike 450X.

**Plural Sight (PS)** buyer of 2,500 May \$35 calls for \$1.75 into earnings on 5-1, coiled name near recent highs

### Utility

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*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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