

OptionsHawk

OPTIONS HAWK DAILY MARKET 4/29/2020

Sector Leaders

Energy

Banks

Housing

Stock Gainers

RICK 28%

SAH 27%

MRLN 27%

EAT 26%

DIN 25%

CHEF 25%

CPS 24.7%

Volatility Gainers

- HTZ
- AMRN
- WLL
- AMC
- BUD
- CAR

High Call Volume

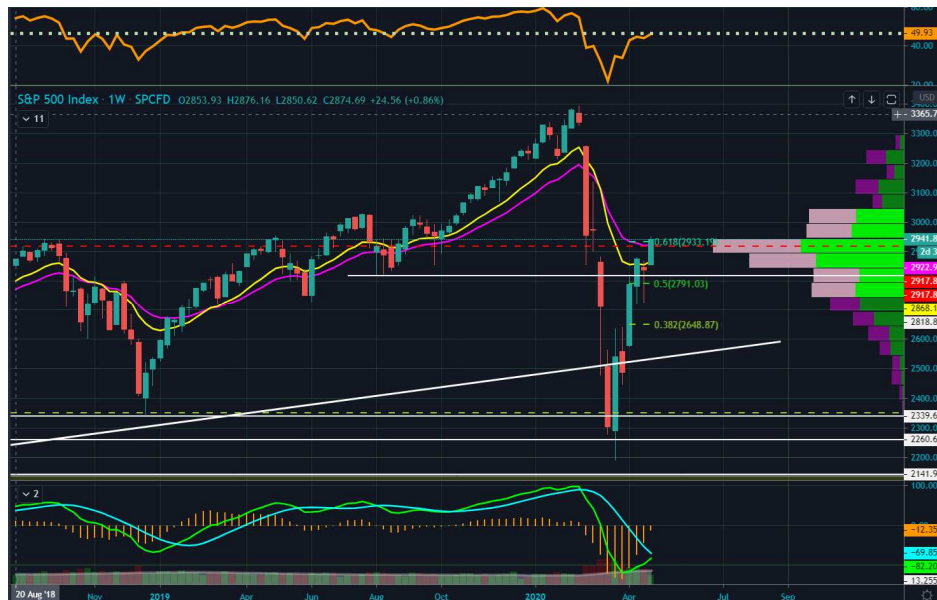
- AKAM
- CSTM
- OR
- EAT
- FLIR
- GO

Bullish Options

- CRM
- LW
- FLIR
- AMAT
- AMD
- LVS
- LUV
- CHWY
- NXPI
- CCXI
- COF

Market Review: Stocks were higher overnight and into the open after fading during Tuesday's session, optimism regarding the reopening of economies. Earnings continue to come in solid for Q1 though the COVID-19 impact was a small portion of the quarter and Q2 likely to be very rough and outlooks completely uncertain. Q1 GDP came in - 4.8%, below consensus, but markets rallied after positive data from Gilead's Remdesivir was announced in COVID-19. The same strength as yesterday continued with the rotation as Banks, Housing and Energy led upside though participation was broad today. Weakness was mostly contained to safety groups like Bonds, Gold, and Consumer Goods. Breadth was very strong all session, the S&P moving back up to retest the March breakdown and also back at the October 2018 high. We have an active schedule of data and earnings tomorrow and it is also month end.

S&P Chart:



Resistance	Support
3,000	2,835
3,020	2,770
3,135	2,660

Options Action Trends: Bears remained active accumulating puts in CAR/HTZ as Rental Car outlooks are weak.

What's On Tap: Personal Income/Spending, Jobless Claims and Chicago PMI. Earnings from AAPL, AMZN, V, CMCSA, AMGN, MCD, GILD, MO, CI, SYK, ICE, MCO, BAX, ILMN, ETN, TEAM, PSA, K, RMD, TWTR and more.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long GS June \$190/\$210 Call Spreads \$6.25 – No Fill

Sector Laggards

Gold Miner

Consumer Goods

Bonds

Stock Losers

APRN -19.5%

FDP -15.7%

HTZ -13.8%

AVDL -12%

STNG -11.8%

TNK -10.4%

FRO -10%

Volatility Losers

- APRN
- CSTM
- WW
- IRBT
- M
- DXCM

High Put Volume

- HBI
- OMF
- HTZ
- CAR
- HOG
- PS

Bearish Options

- CAR
- URI
- HBI
- HTZ
- ELS
- WEX
- SEDG
- BFYT
- XOM
- FBHS
- NCLH



Entertainment Properties a Key Beneficiary for Economy Reopening

Ticker/Price: EPR (\$28.18)

Analysis:

Entertainment Properties (EPR) unusual large trade on 4/28 as 1350 December \$30 calls bought to open near \$5.30, a name with very little trading activity, though has 3,450 July \$50 puts in open interest and 2,000 October \$40 puts in open interest from bearish buys, though the holders may have locked in gains at this point via long stock. EPR shares have been forming an ascending triangle basing pattern with a large volume pocket above the \$30 level lacking much resistance until the \$40 level. The \$2B REIT has properties such as Theaters, Theme Parks, Eat & Play, Lodging, Gaming, Fitness Centers, Cultural and Schools/Daycare, so it is clearly tied closely to the shutdown. EPR updated its position on 3/24 noting, EPR had cash of approximately \$1.25 billion, including \$750 million borrowed on March 20, 2020 under its Revolving Credit Facility as a precautionary measure to increase its cash position and preserve financial flexibility considering the current uncertainty in the global markets. EPR has transitioned to an Experiential focused name with Theaters accounting for 45% of the portfolio and Eat & Play 23%. It sees a \$100B market opportunity for its real estate portfolio. Tenant concentration is a concern with the top five accounting for 48%. EPR has been committed to a conservative balance sheet with low leverage, and no maturities due until 2023. EPR now trades just 5.8X FY20 estimated FFO and yields 17.65%, which likely is going to be reduced. Analysts have an average target of \$36 and short interest at 6% of the float has risen 30% Q/Q. JP Morgan cut shares to Neutral recently after the company announced it only collected 15% of rents in April and sees it taking two years to get back to collecting 85% or original rents. Citi cut to Sell on 4/7 with a \$16 target expecting the dividend to be reduced and seeing it very exposed to the shelter in place mandates. Hedge Fund ownership fell 1% in Q4 filings.

Hawk Vision:



Hawk's Perspective: EPR is in better financial health than I figured though not collecting rents is a big issue near-term. It is positioned so well for the Experiential Theme but I have doubts on Theater sustainability and overall the name seems like a very hard way to try and earn money outside of a technical volume pocket trade.

Confidence Ranking: \$\$



Range Resources Trade Sees Momentum Continuing in 2020

Ticker/Price: RRC (\$5.60)

Analysis:

Range Resources (RRC) with a trade on 4/28 that opened 4,950 September \$6/\$4 bull risk reversals at a \$0.40 debit and follows some smaller bullish activity, a former active trader that has been quiet but January 2021 \$3 call open interest stands near 6900 and the \$5 calls open interest at 7700. RRC has been on the comeback trail looking to string together its fifth straight week with a higher close, and out of a base that targets a move to \$8. The \$1.4B natural gas company has rallied 80% over the past quarter as natural gas prices have based and rallied modestly while Oil has tanked. RRC trades 9.4X FY20 EV/EBITDA and 0.58X Book with a 1.46% dividend yield. RRC is a top Marcellus Shale name and has one-half million net acres in Southwest Appalachia, a leader in NGL exports and the first US E&P to export ethane. RRC has peer leading well costs and a shallow base decline leading to low maintenance capital requirements. It has also improved cost structure to support stronger FCF and enhance margins. RRC has been reducing debt and executed \$785M in asset sales. It remains focused on further asset sales and has \$1.7B in available liquidity. Analysts have an average target of \$3.50 on shares and short interest is high at 28% of the float. RRC has not seen a lot of analyst coverage with its low price now, JPM downgrading on 3/25 seeing a COVID-19 related demand shock and cited risk with near-term debt maturities. Hedge Fund ownership rose 1.4% in Q4 filings.

Hawk Vision:



Hawk's Perspective: RRC could be a big comeback story if natural gas pricing improves while COG the more stable play. I have avoided Energy for a long time now and still see a less than favorable backdrop.

Confidence Ranking: \$\$



Trip.com Put Sales See Lows Holding

Ticker/Price: TCOM (\$24.45)

Analysis:

Trip.com (TCOM) with 1,500 December \$25 puts sold to open yesterday for \$3.65 and follows the September \$22 puts sold 1,500X last week and sellers in the June \$24, \$25 and \$27 puts in mid-March. Shares are trading in a narrow base under the 50-MA at \$26 and set for a breakout on the open today. TCOM has been consolidating above March VPOC at \$23.65 and room up to the prior value-area high at \$28 and YTD VWAP at \$29. Longer-term, upside targets the weekly channel high at \$37.50. The \$14.08B company trades 14.5X earnings and 2.8X sales with more than \$10.50/share in cash on hand, limited debt, and minimal near-term maturities. TCOM has a strong near-term catalyst with China's Labour Day in early May which is the first major tourist event since COVID-19 hit the region. A recent report from China's tourism academy expects a record number of travelers over the five-day holiday, with domestic travel the main focus, near doubling the 40M individuals from the Ching Ming Festival in early March. TCOM noted on 4/23 that they've seen a significant increase in early bookings for the period while their small-group tours, private cars, and tour guide business has seen a surge in activity as restrictions on mass gatherings remain. Additionally, their rental car business has already booked 70% of last year's total. TCOM had been under pressure as travel restrictions were in place for much of February/March but as with many other Asia-focused names, they're seeing a stronger and earlier pick back up than US or EU names. TCOM noted in mid-March that overall travel has been picking up sharply as many countries and local areas re-open, and now positioned for a domestic rebound in Q2/Q3. They have also seen better pricing over the last month, a sign that airlines within China have gained confidence in a recovery and backstopped somewhat by government assistance. Analysts have an average target for shares of \$31.75. New Street upgrading to Buy yesterday with a \$30 PT. Goldman downgrading to Neutral on 4-20 citing a more gradual pace of recovery for travel. Short interest is 2.3% and down from 3.7% earlier this year. Hedge fund ownership rose 6.35% in Q4. South Africa's Naspers bought a new 4.1M share position in the company.

Hawk Vision:



Hawk's Perspective: TCOM is looking like a compelling value at these levels which the put sales also suggest, and probably best to have Travel exposure in this region as compared to the US where the recovery will be delayed further.

Confidence Ranking: \$\$



Unusual Call Buyer in REPAY

Ticker/Price: RPAY (\$18.7)

Analysis:

REPAY (RPAY) unusual September \$20 call buy for 2500X at \$2.50 to open, and becomes the first significant size in open interest for the name that debuted last July. RPAY shares dipped back to \$11.50 support in March and have rallied strong the last week moving through YTD VPOC and out of its 2020 value zone today. RPAY is leading, highly-integrated omni-channel payment technology platform modernizing loan repayment verticals and B2B payments. It processes \$10.7B annual card payments, has 98% volume retention, 84% cash conversion, and a 47% historical profit CAGR. It generates organic growth with favorable secular trends from the move to digital payments, transaction growth in key verticals, and also sees potential in M&A to deepen its vertical/geographic presence. It estimates a \$2.3T TAM with 14,000+ merchants. Loan repayment and B2B markets have lagged other industry verticals in moving to electronic payments. RPAY's current verticals mainly consist of Receivables at 41% and Auto at 47%. It has a highly scalable business model with expanding margins and EBITDA with a 38% CAGR since 2017. Analysts have an average target of \$19 and short interest at 9% of the float has surged 107% Q/Q. DA Davidson started shares Buy with an \$18 target on 4/17 seeing strong growth the next few years and can weather the COVID-19 storm. SunTrust started shares Buy with a \$20 target earlier this year seeing its platform shortening lender cash cycles, reducing late payments and lowering service costs, a value-added service. Hedge Fund ownership rose 12.8% in Q4. RPAY will next report 5-11.

Hawk Vision:



Hawk's Perspective: RPAY is an intriguing new play in digital payments, an attractive growth story with major potential, though see some near-term concerns in key verticals, a name to target on weakness, possible after its next report shows more clarity.

Confidence Ranking: \$\$



Aaron's Calls Get Hot as Potential Winner in Weak Economy

Ticker/Price: AAN (\$30.6)

Analysis:

Aaron's (AAN) with 5,000 May \$30 calls bought this morning up to \$3.60, aggressive action with IV30 up 30%. AAN has seen some smaller call buys in late February that remain in OI in the August \$45 strike while 1,000 May \$45 short puts remain from bull risk reversals. Shares are working out of a narrow range this week and back above the 50-MA with YTD VWAP above at \$36. AAN is breaking back above March value today and room to \$42.50 with some momentum as it fills a big gap. The \$1.87B company trades 6.96X earnings and 0.47X sales with strong FCF and limited debt. They trade at a 0.9X Net Debt /EBITDA with liquidity concerns very minimal with a \$550M in cash and \$185M remaining on their existing revolver. On 4/21, the company settled a consumer disclosure probe with the FTC which remained a headwind and ended a potentially long litigation. AAN's stands out as a potential beneficiary of a prolonged economic recovery and possible recession in 2020/2021 with rent-to-own sales historically strong during periods of uncertainty. The company has noted the \$25B rent-to-own market remains highly underpenetrated with just 25% of their TAM active and they see higher volumes from subprime customers with 700 or lower FICO. The company's Progressive Leasing business continues to expand their retail partnerships adding Lowe's (LOW) in 2019 and talk they could pursue a similar partnership with Home Depot (HD). Analysts have an average target for shares of \$55. Stephens cutting to Neutral on 4-7. They think the closing of non-essential retailers in major markets will weaken the Progressive business. Loop Capital has a Buy rating and \$40 PT for shares. They note that the company is better positioned to weather the upcoming economic downturn than it was heading into the "Great Recession". Also, the firm thinks investor impatience could boil over if the stock continues to lag driving management to divest the Aaron's business, a significant positive catalyst. Short interest is 5.9%. Hedge fund ownership fell 1.5% in Q4. Point72, Rip Road Capital, and Victory Capital buyers of stock. The last notable insider buy was back in July when a director bought \$126,660 in shares at \$63.33.

Hawk Vision:



Hawk's Perspective: AAN looks like an attractive play over the next year though up a bit too much to chase today, one to look for consolidation basing.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) options active early, the June \$127 puts bought 10,000X \$5.03 to \$5.10, the July \$142 calls bought 5,300X at \$4.05 to open, the June \$145 calls active with buyers 27,000X. **IWM** also buyer 1800 December \$145 calls \$7.15 to open at CBOE

Gold (GLD) buyer of shares puts on 10,000 March 2021 \$165/\$130 collars. **Gold (GLD)** trade opens 5000 December \$160/\$150 bull put spreads for \$4.58 credit

S&P (SPY) seeing 13,000 May 29th (W) \$290 puts bought against the \$255 puts

Consumer Discretionary (XLY) with 7000 May \$115 puts bought \$2.25 to \$2.31, **AMZN** a 24% weighting followed by **HD, MCD, NKE, SBUX, LOW**

Consumer Discretionary/Services

Six Flags (SIX) with 2500 May \$20 calls opening \$2.30, bullish June flow recently

Hanes (HBI) with 19,000 May \$11 puts bought for \$1.14, adjusting back some of the \$10 puts into 4-30 earnings

Las Vegas Sands (LVS) with 2075 September \$50 calls bought \$6.60 to \$6.79

Comcast (CMCSA) weekly \$40 calls being bought 6000X to open \$0.36 to \$0.39

Draft Kings (DKNG) up over 8% and buyers of 775 November \$22.50 calls from \$3.60 to \$3.90, would be a big beneficiary of sports returning in the mid-Summer, as widely rumored

Papa John (PZZA) buyer 200 June \$75 calls for \$5.40

Live Nation (LYV) with 1,500 January 2022 \$67.50 calls sold for \$6.50 in a buy-write today

Canada Goose (GOOS) 615 October \$25 puts sold to open this morning for \$4.30 as it works out of a downtrend. **GOOS** also with 1102 May \$24.50 calls bought today for \$1.72 in a stock replacement

Boot Barn (BOOT) opening sale 1360 May \$20 puts \$2.19

Advanced Auto (AAP) buyer 300 September \$140 calls \$9.60 to \$9.70

Vail (MTN) with 200 December \$150 puts sold to open for \$15

Altice (ATUS) opening seller 1000 September \$27 ITM puts for \$3.40

PVH Corp (PVH) with May \$60 calls bought 2800X to open \$1.55 to \$1.65

SeaWorld (SEAS) buyers of 1,000 May \$15/\$12 put spreads into earnings next week, 5-8

Consumer Goods

Lamb Weston (LW) another 800 October \$65/\$50 bull risk reversals trading early for \$2.10, same as late yesterday

Performance Foods (PFGC) with 1000 May \$30 calls being bought up to \$2.60 to open

International Flavors (IFF) buyer 200 December \$140 calls to open \$14.50

Grocery Outlet (GO) buyers of 1,000 May \$35 calls up to \$1.10 in stock replacements

Spectrum Brands (SPB) buyer 300 June \$35 ITM calls for \$8.50 as shares work out of range into large volume pocket

Yeti (YETI) another 2,000 January \$15 puts sold to open today down to \$1 in stock replacements, similar to yesterday

WW (WW) buyer 770 October \$37.50 calls \$2.30 offer

Energy

Pioneer (PXD) opening sale 500 September \$110 calls for \$5

Apache (APA) range break with 1000 January \$10 calls bought \$4.40 to \$4.60 this morning, follows 2000 Jan 2022 calls bought earlier this week

Schlumberger (SLB) starting to emerge out of a long two month base and 10,000 ITM January \$20 puts are sold to open \$5.15 today, needs to clear \$18.20 to breakout

Marathon (MPC) buyers of 1,600 June \$32.50 calls for \$2.44 to \$2.67. **MPC** afternoon buyers 1500 October \$37.50 calls \$3.15 to \$3.20

California Resources (CRC) buyers earlier for 4,000 June \$1.50 puts for \$0.70, highly leveraged oil name

Solar Edge (SEDG) buyer of 1500 June \$115 puts for \$12.65, adjusting down some May \$140 puts bought on 2/21

Exxon (XOM) with 3500 June \$45 puts bought today near \$2.80

Financials

Ally Financial (ALLY) with 1400 June \$18 calls bought \$1.55 to \$1.60

Fiserv (FISV) with 2250 June \$105 calls bought up to \$6.20

Capital One (COF) with 3500 September \$80/\$110 call spreads bought, seeing the September \$55/\$70 call spreads close and June \$45 short puts close

Equity Lifestyle Properties (ELS) buyer of 1,000 June \$60/\$55 put spreads for \$1.75, residential REIT with exposure to modular homes and RV resorts/campgrounds

Wex (WEX) the May \$130 puts opening 2,290X for \$5.15/\$5.16 ahead of 5-7 earnings, rolling back the May \$105 puts that close 1400X, a positioned adjusted a few times and may be protecting stock

Citigroup (C) the June \$52.50 calls bought 11,000X for \$2.68, adjusting higher the June \$45 calls

Invesco (IVR) with 4900 October \$5 calls sold \$0.60 to open

Square (SQ) with 2,000 May \$62/\$55 put spreads bought today for \$1.65 ahead of 5-6 earnings, potential impact from SMB exposure and lending

Two Harbor (TWO) with 1500 June \$3 calls bought \$2 to \$2.10 to open ITM today

MetLife (MET) with 2000 June \$42.50 calls sold for \$0.53 in a buy-write, also seeing 2000 January \$42.5/\$35 collars open with stock

Taubman (TCO) aggressive buy 1000 June \$45 calls up to \$4.20 to open

Bank of Ozark (OZK) with 1000 November \$30 calls sold \$1.30 in a buy-write

Wells Fargo (WFC) with 10,000 June 2021 \$37.50 calls bought \$2.12/\$2.13, adjusting back the \$40 calls from 3/26

Simon Property (SPG) with 2,000 June \$60 puts bought for \$3.60 to \$3.68 as the \$45 puts bought recently roll back

Equifax (EFX) with 400 July \$140 calls bought \$10.23 to \$10.44 today, adjusting some May \$120 calls out

Healthcare

DaVita (DVA) with 500 June \$80 calls opening \$4.60

Medtronic (MDT) opening sales 450 November \$90 puts \$6.40 to \$6.15

United Therapeutic (UTHR) with 250 ITM June \$95 calls bought \$15.70 to open with shares off 2.3% after reporting

ChemoCentryx (CCXI) buyer 1800 May \$55/\$70 call spreads for \$3.50

Arcturus Therapeutics (ARCT) earlier with 400 December \$20 calls bought \$13.90 to \$14.40, big run this week on preclinical COVID-19 vaccine data

Masimo (MASI) with 300 June \$230 calls opening \$5.48 as May \$220 adjust

United Health (UNH) trade sells 850 September \$320 calls to buy \$280/\$230 put spreads, may be protective

Arvinas (ARVN) with 2000 July \$70 calls sold to open for \$8

Humana (HUM) near highs and flag breakout as well as move through 2020 highs with 1000 June 5th (W) \$400 calls bought for \$10

Agilent (A) seller of 1,000 June \$77.50 puts for \$3.45 in a stock replacement today

McKesson (MCK) buyers of 440 June \$150 calls for \$4.30 to \$4.60, narrow range building under \$145; earnings not until late May but **ABC** next week

Sarepta (SRPT) seller of 650 May \$123 calls for \$4.90 in a buy-write this afternoon

Allscripts (MDRX) with 3000 June \$7 puts bought to open today \$0.75 to \$0.90

Merck (MRK) buy-write sold 4500 July \$85 calls \$1.65

Biogen (BIIB) with 325 October \$310 puts sold to open today for over \$1M

ABIOMED (ABMD) with 590 May \$180 calls bought for \$5.30 to \$6.10, adjusting back the \$200 calls bought recently

Industrials

Avis (CAR) with another 2000 January 2022 \$18 puts bought \$8.55 after 2000 opened late yesterday

Hertz (HTZ) another 10,000 July \$4 puts bought up to \$1.33 today, follows the **CAR** action earlier

Fed-Ex (FDX) opening sale 500 January 2022 \$130 puts for \$24.44 in stock replacement

Southwest Air (LUV) seeing 2500 June \$32.5 calls bought near \$2 to open, also the January 2022 \$30/\$27.5 strangle sold 2500X for \$15.70 tied to long stock

United Rental (URI) buyer 1000 May \$110/\$100 put spreads into earnings tonight

FLIR Systems (FLIR) buyers active early 850 June \$45 calls \$3.90 to \$4

Carrier (CARR) with 1000 September \$19 calls sold to open \$1.60 to \$1.50, recent spin-off

Allegiant (ALGT) with 300 June \$80 calls opening \$10

Beazer Homes (BZH) buyer of 900 August \$7 calls for \$1.15 to \$1.25 ahead of earnings, nice move from **DHI** this week

Johnson Controls (JCI) buyers of 1,000 October \$35 call for \$1.47 to \$1.55 today, shares breaking out into 5-1 earnings

Brunswick (BC) May \$50/\$45 ratio put spreads open 1500X3000

Tesla (TSLA) opening seller of 1000 June \$755 puts \$71.90 to \$71 into earnings tonight

Boeing (BA) seller of 1000 October \$210 calls \$6.54 in a buy-write. BA also seeing 1400 September \$115 puts sold to open \$12.50 to \$12

Euronav (EURN) with 5,000 December \$5 puts sold to open today from \$0.76 down to \$0.65

Ford Motor (F) lows of the day now and 65,000 June \$5 puts being bought as the May \$5.50 positions adjust and also 12,000 June \$5.50 puts bought up to \$0.72

Materials

Consol (CNX) with 1500 January \$10 calls sold ITM to open \$3 to \$2.95

Corteva (CTVA) buyer of 1,000 September \$29 calls for \$1.94, adjusting higher the June \$27 calls

US Steel (X) with 15,000 May 8th (W) \$9 calls hot with buyers, earnings tomorrow night

Vale SA (VALE) buyer of 20,000 December \$9 calls for \$1.15, adjusting some May calls

Fortune Brands (FBHS) with 1000 June \$50 puts bought to open for \$3.50, earnings tomorrow night

Tech and Telecom

Salesforce (CRM) with 1000 September \$170 calls bought \$9.10 and the June \$185 calls sold against

Alibaba (BABA) with size September \$205 calls opened the last two days is seeing action this morning with 2000 January 2022 \$290 calls opening \$11.65 in buy-writes, and also a buy-write with 2400 July \$235 calls sold \$2.90

Spotify (SPOT) up nearly 15% on results and 2000 July \$180 calls sold \$3.20 in a buy-write

Netflix (NFLX) the July \$455/\$550 call spread bought 1,000X for \$15.39, same spot 850 opened yesterday

NXP Semi (NXPI) with 2,500 September \$80 puts sold to buy the \$110/\$140 call spread for a net \$3.40

Chewy (CHWY) buyers 1300 next week \$43 calls \$2.20 to \$2.35

Applied Materials (AMAT) with 1000 May \$54 calls bought \$2 to \$2.05. **AMAT** buy-write with 1000 October \$55 calls sold for \$5.85

Advanced Micro (AMD) with 3000 July \$62.50 calls being bought in post-earnings weakness near \$2.18

Juniper (JNPR) with 670 January 2022 \$20 calls bought to open \$5.30 to \$5.40 ITM

Slack (WORK) buyers of 1,750 October \$27 calls up to \$5.30 with shares up on the session highs

Intel (INTC) with 10,000 August \$65 short calls opening \$3.30 as June \$62.5 adjust from 3/10

Cisco (CSCO) buyers of 1,000 September \$41 calls for \$4.80, some July calls adjusting

Google (GOOG) opening seller of 300 January 2021 \$1335 puts \$128.40 to \$128.10

Benefytt Tech (BFYT) buyer of 1,000 May \$25 puts for \$2.30, earnings next week, 46.5% short float

Seagate (STX) seeing around 2500 June \$50 calls bought \$3.15 to \$3.20 earlier today

JD.com (JD) buyers of 7000 May 22nd (W) \$45 calls up to \$2.04

AT&T (T) stock replacement sold 5000 July \$31 puts to open \$1.63

Apple (AAPL) with 1150 October \$285 puts sold to open \$25.20. AAPL also seeing over 4000 January \$285 puts sold to open today near \$31.10.

MACOM (MTSI) reports tonight, aggressive buyer 800 June \$30 calls for \$2.35 today, no consumer exposure and is firmly entrenched in stable markets like data center, 5G, and aerospace/defense

Dell Tech (DELL) with 1,850 October \$50 calls sold for \$2.40/\$2.45 in buy-writes

DropBox (DBX) opening sale 1000 May \$21 puts for \$1.20

Twitter (TWTR) opening sale 1200 December \$30 puts for \$4.60 into earnings

Utility

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Not Investment Advice or Recommendation

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