

# OptionsHawk

**OPTIONS HAWK DAILY MARKET 4/9/2020**

## Sector Leaders

Gold Miners

Energy

Banks

## Stock Gainers

PSTI 50%

LOVE 35%

SRG 31%

MOV 28.5%

MCFT 27%

ASFI 26%

ADNT 24.4%

## Volatility Gainers

- UAA
- GT
- WY
- SRG
- WSC
- MMM

## High Call Volume

- IVR
- STWD
- NTR
- MUR
- OUT
- TWO

## Bullish Options

- CCL
- CAKE
- WORK
- LYFT
- TWTR
- CPRT
- XEC
- UAL
- IMMU
- 

**Market Review:** Stocks were holding flat overnight but dropped into the open as Oil pulled back and the ECB Minutes were released. On the COVID-19 front we are seeing a move away from some optimism with Germany seeing a jump in cases and Asian countries that seemingly had it under control seeing a stronger second wave. We had jobless claims come in above 6M once again while the Fed took more action to support the economy with \$2.3 trillion in aid. Strength continued into the afternoon with breadth remaining strong, Banks and Energy again leading after long being laggards. Technology was a major laggard on the day and overall continues to be a rally of low quality junk. Oil reversed sharply lower in the afternoon and the market pulled in a bit having now retraced 50% of the decline and back into the largest volume node of resistance, setting up for a potential reversal.

## S&P Chart:



Resistance	Support
2,750	2,635
2,830	2,445
2,945	2,300

**Options Action Trends:** We saw a number of large puts bought in names that have rallied today, bears reloading on weaker names in Energy, Retail, Media & Financials. Call buyers continued into casual dining names like **CHUY**, **TXRH**, **CAKE**.

**What's On Tap:** The extended weekend will be watched for further evidence of the COVID-19 outbreak flattening while next week's economic data includes Retail Sales, Housing Data, and Industrial Production. Earnings season will also kick off with Q1 reports, though a lot of uncertainty as to what we can actually gather from the uncertainty in the reports.

## Trade Tracker Portfolio Changes:

- 1) No Changes

## Sector Laggards

Bonds

Biotech

Tech

## Stock Losers

AMC -11%

YELP -6.2%

RNG -5%

FTNT -4.3%

CTXS -3.1%

APRN -2.4%

EXEL -2.3%

## Volatility Losers

- IQ
- UAL
- LB
- EFC
- IMMU
- OKE

## High Put Volume

- LBTYK
- NLSN
- QRTEA
- PLD
- FTI
- AUDC

## Bearish Options

- SQ
- MITT
- HOG
- SPG
- H
- BRK.B
- PFSI
- VIAC
- IRM
- LBTYK
- CHWY



## Booking Puts Bought on Travel Concerns

Ticker/Price: BKNG (\$1375)

### Analysis:

**Booking (BKNG)** closed weak on 4/8 and the May \$1200 puts were actively bought near \$39 midday for over \$2M as 735 traded on the day. BKNG had a buyer of 200 May \$1500 puts on 3/5 for \$1.6M and also seen some action in April puts at \$1060 and \$975 strikes currently underwater. BKNG shares are -33% YTD and unable to rally much with the recent market move off the lows, shares making a low at a key 2014-2016 timeframe support though the breakdown at \$1600 still has a measured move target back to the \$1000 level and a major long-term uptrend has been broken. The \$57.7B online travel company clearly faces major headwinds with the disruption from COVID-19 bringing global travel to a standstill, although longer-term there likely will be a return to normalcy. Shares trades 12.2X trailing earnings, 3.8X sales, and 12.8X FCF. BKNG does carry a lot of Debt for an Internet company with Debt/Equity at 1.45X and Debt to EBITDA at 1.48X, an operating cash flow ratio of 1.09X. Analysts have an average target of \$1720 and short interest at 3.4% of the float has risen 28% Q/Q. On 4/8 BKNG noted room reservations were down 85% Y/Y and expects a large impairment charge when it reports in May. On 4/1 it was reported that the CEO tested positive for COVID-19. On 3/23 Deutsche Bank cut its target to \$1600 from \$2,225 seeing a less V-shaped recovery by 2021. Cowen cut its target to \$1650 on 3/9 seeing the severity of the situation underappreciated but also sees an eventual buying opportunity on valuation. Hedge Fund ownership fell 3.6% in Q4 filings, notable top concentrated holders include Edgewood, Polen Capital, Stockbridge and Fiduciary Mgmt.

### Hawk Vision:



**Hawk's Perspective:** BKNG has failed to clear \$1425 resistance the last two sessions and that would be a level to be short against, or to look at downside put spreads.

Confidence Ranking: \$\$



## Stryker Puts Sold Seeing Bottom Holding

**Ticker/Price:** SYK (\$176.4)

### Analysis:

**Stryker (SYK)** with 1200 January \$145 puts sold to open in three lots on 4/8 at \$13.10, \$13.30, and \$13.83 showing a willingness to be long stock at a cost-basis near its March lows. SYK also with 500 May \$185 calls bought to open and otherwise fairly light positioning in open interest. SYK hit a low in March at a 50% retracement of its 2013-2020 range and has since rebounded strongly, though potential resistance from 2018 in play here while the 200 day MA is up at \$204.50. The \$66.8B med-tech leader trades 18.5X Earnings, 4.5X Sales and yields a 1.3% dividend. SYK has adjusted EBITDA margins that have been steady near 28% and a healthy balance sheet with a 2.6 current ratio with Debt to EBITDA at 2.5X. SYK shares sold off as elective procedures are being pushed out due to COVID-19 and its focus on knees, hips and spine having plenty of exposure. SYK has been making major investments the last few years into growth areas like robotics, imaging, and 3-D printing. SYK did a \$4B deal for Wright Medical that positioned it for more exposure with extremities. Analysts have an average target of \$217.50 on shares with short interest low at 1.6% of the float though rising 57% Q/Q. Goldman cut shares to Sell last week with a \$150 target citing strong headwinds to procedures, one of the most exposed compared to peers. CSFB lowered its target to \$162 from \$247 on 3/25 though sees procedures and capital spend returning at some point. Citi started shares at Buy on 3/4 with a \$235 target as a top tier growth company that transformed through acquisitions and deserves a premium multiple to its peer group. Hedge Fund ownership fell 2% in Q4 filings, Fundsmith with a large concentrated position added more shares.

### Hawk Vision:



**Hawk's Perspective:** SYK is a high quality name though worry too much about results over the next few quarters to take a bullish upside view, and prefer utilizing put sales or bull put spreads.

**Confidence Ranking:** \$\$





## Copa Holding Put Sales See Low in Place

**Ticker/Price:** CPA (\$42)

### Analysis:

**Copa Holding (CPA)** unusual trading on 4/8 as 2000 of the August \$40 puts were sold to open for \$7, a name with very little current open interest. Copa shares recently touched levels last seen in 2009 and shares basing in a wide \$34/\$48 range the last few weeks with room back to \$70 out of that range. The \$1.9B airliner services North, Central and South America as well as the Caribbean and operates 105 aircraft. CPA shares are trading 7.2X trailing earnings, 0.7X Sales, 2.2X Cash and has a 7.6% dividend yield. The company decided to suspend all operations from March 22<sup>nd</sup> until April 31<sup>st</sup>. Copa has a Debt/EBITDA ratio of 2.1X, a Current Ratio at 1.19X and OCF Ratio of 0.71X. Its network focused on underserved thin markets and has been evaluation 20 new destinations with 81% of its markets served having less than 20 passengers per day. Copa also has best-in-class operations on performance metrics and an average fleet age of 9 years. Air traffic in Latin America has historically expanded 2-3X GDP growth. In Q3 2019 CPA hit operating margins of 18.8%, best since 2014. It has \$885M in cash and equivalents and operates one of the lowest leveraged balance sheets in the industry with 100% of debt asset based. Analysts have an average target of \$102 and short interest fairly low at 3% of its float. Deutsche Bank upgraded shares to Buy this morning with a \$55 target seeing a very attractive entry as one of the world's best managed airlines, top balance sheet and ample liquidity as well as its strong strategic position that is the envy of the industry. It also notes as Panama's largest private employer, there is potential for government support. Citi cut its target to \$53 from \$130 earlier this week noting it needs \$350M in debt financing through the middle of 2021 to bridge the operating environment, but sees Copa well positioned over the next twelve months. Ray-Jay upgraded to Strong Buy on 3-23 with a \$65 target, down from \$130, seeing domestic/short-haul recovering faster and potential for Copa to gain market share in Latin America given its financial position of strength. Hedge Fund ownership fell 3% in Q4 filings.

### Hawk Vision:



**Hawk's Perspective:** CPA looks like a real gem in a tough airline space and the kind of name that likely rewards a patient holder over the next 3-5 years.

**Confidence Ranking:** \$\$



## Corteva Bulls See Business Strong on Limited Impact from Virus

**Ticker/Price:** CTVA (\$26)

### Analysis:

**Corteva (CTVA)** buyers active yesterday for 1,000 January \$25 calls up to \$4.60 and follows buyers in the June \$27 calls on Tuesday. CTVA has over 3,000 December \$32 calls in OI and buyers in the April \$27 calls and June \$30 calls recently as well. The September \$29 puts were bought over 7500X in early March but closed nearly all of them. It also has some sizable OI in the January \$32 and \$35, now OTM, calls as well as some \$23 and \$20 short puts. Shares are working out of a narrow multi-week base above \$25 with a measured move back to the high-end of the 1-year value range at \$29.50. The \$19.5B company trades 15X earnings and 1.4X sales with a 2% yield. CTVA has a Current Ratio of 1.6 with zero debt and \$1.75B in cash. Crops and farm-inputs likely one of the more defensive areas amid the COVID19 crisis as farmer demand should remain steady as planting season is a timing necessity and not a discretionary buy. Planting also carries little risk from social distancing policies which will be in place for longer (could even see some states like MN, ND, SD open up farm/planting from restrictions soon). CTVA has been a leader in precision agriculture and product innovation in the space with new herbicide tolerant seeds expected to help them grab more market share in corn and soybeans this year. Analysts have an average target for shares of \$31. Susquehanna upgrading to Positive on 3-31 expecting the impact of COVID-19 to be relatively minimal. They are positive long-term on the resilient nature of crop input demand. Short interest is 1.3% and down from over 4% in January. Hedge fund ownership rose 25% in Q4, clearly a name under accumulation. Eminence Capital a buyer of 3.9M shares, Glenview buying 3.5M shares, Sessa Capital with 5.6M shares, and many others. CTVA has also seen some size insider buying. On 3/2, a director bought \$980k in stock at \$28. In February, two other EVPs bought stock at \$29-\$30.

### Hawk Vision:



**Hawk's Perspective:** CTVA has a strong balance sheet and a nice niche position, a quality way for exposure to Ag.

**Confidence Ranking:** \$\$



## Nielsen Massive Put Buys as Business Viability in Question

Ticker/Price: NLSN (\$15)

### Analysis:

**Nielsen (NLSN)** with buyers active today for more than 23,000 August \$14 puts up to \$2.00 and follows accumulation recently of 12,000 May \$14 puts. Shares hit all-time lows in March and one of the weaker bounces over the last two weeks unable to reclaim the 38.6% Fibonacci of the drop. While shares may have further room up to the declining 50-day around \$17, NLSN is showing relative weakness today when highly-shorted, oversold names are outperforming. The \$5.37B company trades 8.3X earning and 0.8X sales with a 1.6% yield but highly debt-laden with a Debt/Equity of 3.8X and Current Ratio under 1. NLSN faces a number of headwinds including growing competition and a potential slowdown in advertising budgets across broadcast, print, and online sales which will weigh on their Advertising Expenditure product. NLSN is working towards a spin-off of their Global Connect business after a review in November but costs for the separation coming in higher than forecast and with so much outstanding near-term debt, the recent pullback likely severely limits their flexibility to invest in other areas. Analysts have an average target for shares of \$22.50. Arete moving to Sell today with a \$5.50 PT while Baird downgrading in February citing headwinds from deceleration in Audience Measurement, minimal growth overall, flat to down margins, and weak FCF conversion. They also think the outsized financial leverage, structural end-market challenges, management changes and operational risks pose significant threats. Short interest is 7.2% and rising over the last two weeks despite the substantial move lower in the equity. Hedge fund ownership rose 8.5% in Q4. Elliott Management with a buy of 2.3M shares. Nomura also with an interesting buy of 4.9M shares, the largest of the quarter, and stands out as the bank has been linked to a number of activists in other names. Insiders active in March with the CEO buying \$1M in stock at \$18 and a director buying \$4M in stock at \$16.33.

### Hawk Vision:



**Hawk's Perspective:** NLSN has long been a weak business and one of many names that is a likely short into this rebound in junk names.

Confidence Ranking: \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**Biotech (XBI)** buyer 10,000 May \$72 puts \$1.20 to \$1.28

**Russell (IWM)** with 22,500 May \$120/\$110 put spreads bought for \$2.78 and 11,250 of the \$130 calls are sold for \$4.56

**Gold (GLD)** seller of 10,000 May \$158 calls \$5.40 in a buy-write, also the same strategy with 3250 January \$158 calls \$14.55

**NASDAQ (QQQ)** with 5000 Apr. 24th (W) \$195 puts bought today \$4.28, also 4000 May 8th (W) \$203/\$199 strangles bought

## **Consumer Discretionary/Services**

**Carnival (CCL)** early buyers 2000 May \$12.50 calls \$2.65 to \$2.70 offer

**Cheesecake Factory (CAKE)** with 1500 each of the July \$20 and \$22.50 calls seeing buyers early, shares working out of long base and above 8 and 21 Mas

**Nordstrom (JWN)** the July \$25/\$15 bull risk reversal bought 1000X this morning for \$1.35

**ViacomCBS (VIAC)** buyers of 23,000 September \$13 puts up to \$1.78, likely sees a slowdown in advertising despite hours watched up during the SiP

**Liberty (LBTYK)** with 35,000 October \$15 puts bought \$1.25 to \$1.30 to open

**SeaWorld (SEAS)** another 1,300 September \$14 puts being sold today for \$5.20, same spot where 1,100 were sold in mid-March

**Cintas (CTAS)** with 500 May \$170 puts bought this morning, name that provides uniforms could be hurt by rising unemployment

**Comcast (CMCSA)** with opening sales 13,000 April \$36.50 puts down to \$0.67

**Five Below (FIVE)** with the May \$70/\$60/\$45 put butterfly bought 750X1500 today, positioning for a move back near the March lows

**Target (TGT)** with 2400 May \$105 calls being sold to open today after size put buyer yesterday

**Tegna (TGNA)** with 2000 July \$14 calls opening \$1.175 as April \$16 adjust

**L Brands (LB)** opening sale of 1,000 November \$17.50 puts for \$6.30 in a stock replacement

**Activision (ATVI)** with 2000 April \$61.50 calls bought \$1.37 to \$1.42, the \$59 calls adjusting

**Under Armour (UAA)** with 1500 April \$10 calls bought here \$0.87 to \$0.92

**Chuy's (CHUY)** another 400 July \$15 calls bought for \$1.85 to \$2.20 today, spot where 1300 were bought yesterday as positioning in casual dining out in June/July continues (**CAKE**, **TXRH** others lately)

**eBay (EBAY)** buyers here 1380 April \$33 calls \$1.34

**Eldorado (ERI)** the May \$25 calls bought 2,000X for \$2.13, adjusting some April \$20 calls

**Stitch Fix (SFIX)** buyer of 5,000 June \$17 puts up to \$3.50. **SFIX** May \$15 puts over 1950X

**Marriott (MAR)** with 4500 May \$45 puts bought \$1.10 offer midday, far OTM

**Nextsar (NXST)** ITM January \$55 calls opening 375X today for \$16.30 to \$16.80

**The Gap (GPS)** with 5,000 May \$9/\$7 put spreads bought for \$0.83

## **Consumer Goods**



**Freshpet (FRPT)** with 500 November \$70 puts sold to open this morning from \$12.00 to \$10.60, positive interview with the CEO of Tractor Supply (TSCO) in the WSJ today on pet food hoarding during COVID-19

**Altria (MO)** rising to day highs, bullish Piper note this morning, the June \$45 calls active 7500X

**Kroger (KR)** the June \$33 calls sold to open 2800X down to \$1.33

**Philip Morris (PM)** with 10,000 May \$85 calls sold to open \$1.07

**P&G (PG)** with 10,000 May \$110 puts sold to open \$3.01

### Energy

**Cimarex (XEC)** with 1500 April \$17.50 ITM calls opening \$3.90 to \$4.20

**Tallgrass Energy (TGE)** the May \$16/\$11 put spread bought 7500X for \$2; TGE has been volatile lately but reached a deal with Blackstone (BX) in December on a takeover proposal

**ONEOK (OKE)** with 5000 July \$27.5 puts bought \$5.10 to \$5.20 to open

**Occidental (OXY)** opening sale 1500 January \$12.50 puts for \$3.70. **OXY** with 5000 May \$15 puts bought up to \$2.67

**Murphy Oil (MUR)** with 4000 May \$12.50 calls bought \$0.63 to \$0.67

**Apache (APA)** with 1270 ITM October \$5 calls bought today \$5 to \$5.50

### Financials

**Square (SQ)** with 4000 May \$60 puts opening \$4.85 to \$5.08 early into strength. **SQ** also 2000 September \$55/\$35 put spreads bought

**Simon Property (SPG)** with 2000 October \$50 puts bought \$6.22 to \$6.40 looking to add to the 2000 bought in OI. **SPG** also with 2000 October \$45 puts bought, potentially closing the short puts from 3/18. **SPG** now with 1000 May \$70 puts bought for \$10.10 and spread with the \$55 puts

**Berkshire (BRK.B)** buyer 1700 June \$150 OTM puts \$1.30

**AG Mortgage (MITT)** buyer 2500 May \$2.50 puts for \$0.65

**Public Storage (PSA)** with 750 June \$220 calls bought \$6.70 to \$6.80

**Northern Trust (NTRS)** with 1300 July \$95 calls opening \$2.80, right at theoretical midpoint

**Innovative Industrial (IIPR)** the May \$50/\$40 put spread bought 750X today for \$1.62

**Realty Income (O)** with 2000 May \$50/\$40 put spreads bought

**Store Capital (STOR)** stock and IV higher with 475 May \$20 calls bought into the highs from \$2.35 to \$2.75

**Equifax (EFX)** with 500 July \$130 calls opening for \$9.41 as the April \$120 calls adjust

**Cannae (CNNE)** the May \$35 calls bought 2500X for \$1.85, adjusting higher the May \$30 calls that close 1000X

**Zillow (Z)** the January \$50/\$80 call spread bought 1570X for \$5.70

**Capital One (COF)** with 1250 September \$65 puts opening \$11.97 as April \$75 adjust

**Intercontinental (ICE)** with 400 January \$87.50 calls opening today \$10.20 to \$10.40

**National Retail (NNN)** with 1,000 May \$30/\$25 put spreads bought for \$1.15, retail REIT with top occupants 7-Eleven, Camping World, LA Fitness, Arby's, and AMC Theaters

### Healthcare



**Medtronic (MDT)** with 1300 November \$115 calls opening \$5.20, adjusting August \$90 calls that opened 3/23

**Walgreen Boots (WBA)** buyers of 7500 October \$40 puts for \$3.70 to \$3.75

**Immunomedic (IMMU)** consolidating the big move on data and seeing 2000 June \$15 puts sold today \$1.13 to buy the \$22/\$28 call spreads for \$1.52

**Philbro Animal Health (PAHC)** with 545 May \$25 calls bought to open this morning up to \$3.50, odd volume for the name that trades 1 call per day on average. The \$977M supplier of animal health products is consolidating in a small flag below its 200-MA

**Biogen (BIIB)** the June \$315 calls bought 445X for \$30.35 as the April \$300 calls adjust

**Dentsply (XRAY)** with 750 May \$42.50 calls opening today for \$2.20 to \$2.30, working out of a bull flag

**Pluristem (PSTI)** with 2,000 April \$6 calls bought for \$2.27, the \$3 calls rolling up after their early COVID-19 results were strong today; HCW with a \$15.5 PT and thinks that both the FDA and the EMA may expedite the approval for clinical studies

**Sage (SAGE)** buyer 800 November \$25 puts \$5.34 tied to stock

**Kadmon Holding (KDMN)** unusual 3490 May \$5 calls opening \$0.41 to \$0.65 today, shares with a strong rebound off March lows and approaching 2020 resistance highs at \$5. The \$655M Biotech has seen the CEO buying stock into weakness in March along with a Director. The Company focused on inflammatory and fibrotic diseases, and a pivotal trial data readout for its late-stage candidate, KD025, in chronic graft-versus-host disease (cGVHD) is due. Cantor sees \$500M peak sale potential. Nomura noted on 3/16 news of the FDA meeting is a positive and has a Buy rating and \$10 target. It sees indications beyond chronic graft versus host disease expected in 2020 will pave the way for a broader, and multi-blockbuster, opportunity for ROCK inhibition across autoimmune and fibrotic diseases.

**GW Pharma (GWPH)** with 300 May \$85 synthetic long positions opening as April calls adjust

### **Industrials**

**Harley (HOG)** with 1500 May \$20 puts bought to open early into strength around \$2.50, **HOG** May \$20 put sup to 2700X. **HOG** also 600 May \$17 puts bought now. **HOG** the November \$21 puts also bought 5000X this afternoon for \$4.80

**Atlas Air (AAWW)** with 2000 May \$27.5/\$32.5 call spreads being bought to open, shares working out of a range towards the 200 MA

**LGI Homes (LGIH)** with 1500 May \$40 puts sold \$1.25 to open

**Copart (CPRT)** with 450 August \$80 calls bought \$6.90 to \$7

**United Air (UAL)** stock replacement buys 1800 September \$40 calls at \$5.80. **UAL** also with 2200 January 2022 \$40 calls opening today near \$10.50

**Honeywell (HON)** with 1000 June \$165 calls sold \$3 to open in buy-write

**Hertz (HTZ)** nearly 3500 May \$5 puts being bought \$0.55 to \$0.65

**UPS** buyer 270 January 2022 \$97.5 calls \$14.84 to \$14.90

**Wesco (WCC)** the May \$30 calls bought 1000X up to as high as \$2.90 this morning, the \$22.50 calls rolling up

**I-Robot (IRBT)** with 700 April \$47 calls bought up to \$2.78 as some weekly calls adjust up and out

**Ford (F)** with 16,000 April \$5.50 puts opening \$0.20 to \$0.23, **Ford Motor (F)** with over 17,000 May \$5.50 puts bought up to \$0.68

**Deere (DE)** stock replacement opens 500 January \$150 calls for \$18.53 today

**Waste Mgmt. (WM)** buyer 775 October \$105 calls for \$6.50, shares working out of a nice base with an 8/21 MA cross nearing

**American Air (AAL)** buyers opening 6,500 May \$13 puts for \$2.31 to \$2.37

**XPO Logistics (XPO)** with buyers of 600 November \$75 calls from \$8.00 to \$8.20

**Kansas City Southern (KSU)** buyer 5000 June \$120 puts \$5.70 to \$6.10, seen put buying all week, reports 4-17

**Aptiv (APTIV)** buyers active for 500 May \$57.50 puts today from \$2.75 to \$3.30, strong bounce lately but putting in a short-term topping candle just below the declining 50-day

**Boeing (BA)** with 1000 January \$60 puts sold to open \$7.15

### **Materials**

**Freeport (FCX)** with 4000 June \$7 calls rolling up to the \$9 strike

**Nutrien (NTR)** sellers of 3500 September \$45 calls for \$0.85 to \$0.70

**Corteva (CTVA)** on the highs, up 6%, with 400 January \$27 calls bought \$3.80 to \$4.20

**Newmont Mining (NEM)** with 5000 January \$60 calls being sold to open today \$6.50 to \$6.30. **NEM** also 1500 May \$55 puts bought \$3.90 to \$4.15

**PPG Industries (PPG)** with 750 May \$100/\$115 call spreads bought for \$3.78, some smaller \$80/\$95 call spreads adjusting

**Axalta (AXTA)** with 1250 July \$20 calls opening \$2.31

**Air Products (APD)** block of 7500 June \$240 calls opened at \$5.80, right under the theoretical midpoint

**Rio Tinto (RIO)** with 1445 May \$50 ITM puts opening at \$4

**Clearwater Paper (CLW)** the May \$20 calls bought 2,000X for \$3.82, rolling out of some April \$20 calls; name that has held up well

### **Tech and Telecom**

**China Mobile (CHL)** with near 500 June \$35 calls bought up to \$5.70

**Slack (WORK)** with 1470 May \$26 calls bought \$2 to \$2.10 this morning, saw May \$25 calls add to OI yesterday

**Lyft (LYFT)** with 750 January \$27.50 calls bought this morning around \$9.30 as some weekly \$20 calls roll out, follows July call buys yesterday

**Twitter (TWTR)** buyers of 1,900 September \$29 calls for \$3.45 as it continues to work out of a base

**Chewy (CHWY)** buyer 2500 May \$36/\$30 put spreads to open into strength today

**Trade Desk (TTD)** with 250 October \$215 puts bought to open today near \$44.60, could see some weakness from advertising budgets

**Paycom (PAYC)** with the January \$320/\$380 call spreads trading 650X

**Okta (OKTA)** with June \$150 calls bought 875X to open at \$3.10

**Zscaler (ZS)** the August \$55/\$40 put spread bought 1000X for \$3.57, tied to 1000 January \$90 calls sold

**Fortinet (FTNT)** buyers of 1890 June \$100 puts around \$8.10 today, tied to stock

**Broadcom (AVGO)** buyer 250 October \$230 puts to open \$22

**Shopify (SHOP)** with 750 April 24th (W) \$390 puts bought to open today \$12.80 to \$13.80, reversing today just below the 50-MA

**Roku (ROKU)** 4500 Apr. 24th (W) \$100 OTM calls active this afternoon \$1.55 to \$2.51 with buyers, though smaller lots there are a few size lots

**Skyworks (SWKS)** buyers of 1150 April 24th (W) \$75 puts up to \$1.45, shares running into the 200-MA today

**Expedia (EXPE)** with 2500 Apr. 24th (W) \$65 calls being sold to open \$5 to \$4.90

**Utility**

**Next-Era Energy (NEE)** opening sale 2166 June \$200 puts \$5.73

**Disclaimer:**

**Not Investment Advice or Recommendation**

*Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.*

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