

OptionsHawk

OPTIONS HAWK DAILY MARKET 5/27/2020

Sector Leaders

Banks

Industrials

Retail

Stock Gainers

MRSN 34%

STNE 20.8%

OEC 16%

JWN 12.8%

CHRS 11.7%

GCO 11.2%

CMD 10.9%

Volatility Gainers

- HTZ
- MARK
- NERV
- PLUG
- ARNC
- TTD

High Call Volume

- BCS
- AXTA
- FSCT
- COTY
- EGHT
- SMG

Bullish Options

- ABBV
- SCHW
- SPOT
- IIPR
- UNP
- ARNC
- OI
- AXTA
- OXY
- RGLD
- SMG

Market Review: Stocks once again rallied in the overnight session, as has been the trend, further optimism on stimulus measures being enacted to counter the sharp economic contraction globally offsetting concerns with weakening US/China relations. The rotation out of growth leaders to value laggards continued for a second day. Banks, Industrials and Retail were among the leaders early after some shakeout selling with China/US issues remaining a headwind to markets. Software, Biotech, Med-Tech, Solar and Precious Metals were sold off hard. The afternoon session was fairly choppy as the market continues to be driven by various headlines from Fed and Government speakers, overall the S&P completed a rebound back to the upper end of the value range and a lot of optimism now built into valuation making the reward/risk less favorable currently into an uncertain Q3/Q4. Breadth did turn positive near midday and saw the S&P move back above 3000 in the afternoon. We get two big economic prints tomorrow and some major Tech earnings tomorrow tonight, the closing weekly candle will be interesting in relation to the 200 day MA.

S&P Chart:



| Resistance | Support |
|------------|---------|
| 3,050 | 2,835 |
| 3,140 | 2,790 |
| 3,250 | 2,660 |

Options Action Trends: Bearish action came back into the Airlines after the two day strong rallies. Bullish activity was seen in Gold Miners with **KL, NEM, NG, GOLD** and others.

What's On Tap: US GDP and Durable Goods Orders. Jobless Claims and Pending Home Sales. Earnings from **CRM, COST, VMW, DG, DELL, OKTA, MRVL, VEEV, DLTR, TCOM, BURL, ULTA, ZS, OLLI, WSM, MOMO, PSTG** and more.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **AKAM** June \$100 Calls \$2.50

Sector Laggards

Gold Miners

Biotech

Software

Stock Losers

ARCT -32%

TBIO -16%

MRNA -13.3%

RCUS -12.7%

IRWD -12%

PLAB -12%

NVAX -12%

Volatility Losers

- STNE
- VIPS
- ZS
- UAL
- SFIX
- KEYS

High Put Volume

- ETFC
- APPN
- NG
- RL
- BILL
- CERN

Bearish Options

- TSLA
- SWK
- UAL
- AAL
- CAT
- NOW
- RTX
- CAR
- LNG
- BBY
- JWN



Bullish Positioning for NovoCure to Regain Momentum

Ticker/Price: NVCR (\$64.40)

Analysis:

NovoCure (NVCR) trading 6,025 calls on 5/26 ran nearly 10X daily average, most of the focus on December \$65 at-the-money calls where 2,350 traded and pricing \$12 at day-end significant value. On 3/30 the September \$100 calls sold to open 1000X and NVCR also has 2,500 June \$90 calls in open interest from a buyer on 3/3. NVCR shares have lagged the market rally lately but putting in a long \$58/\$75 support basing zone with potential to regain momentum, a top performer in 2019 that pulled back to a 61.8% retracement and retested its 2019 breakout level into the March lows, now needing to clear the downtrend and get back above \$73. The \$6.35B med-tech name makes a wearable electric field device for treating glioblastoma brain cancer. NVCR has seen disruptions from COVID-19 with clinical trial enrollments but no major fundamental change in the potential platform for treating aggressive tumors. Its Optune device has shown a survival benefit in 86% of patients while also maintaining better quality of life. The FDA has also approved Optune Lua for mesothelioma, its first torso indication, based on STELLAR results. NVCR has a direct to patient distribution model and sees potential to expand in China with its Zai Lab collaboration with recent approval opening up a large market. NVCR generates strong revenue growth, is seeing expenses moderate while cash flow from operations inflects positively, and continues to invest heavily in R&D. NVCR has ongoing Phase 2 studies in Ovarian, Non-Small Cell Lung, and Pancreatic cancers with results not due until 2022/2023, but will have Liver and Gastric cancer data in 2021. Analysts have an average target of \$79.50 and short interest fairly low for a growth name at 4.8% of the float with NVCR shares trading 14.6X EV/Sales. Piper positive on 5/13 on the Chinese opportunity and has an \$85 target seeing prescriptions likely scaling over the next few quarters. SunTrust lowered its target to \$90 on 5/1 noting resilient demand for Optune, but some pipeline events being pushed out, Phase 3 data for METIS in brain metastases, LUNAR in lung cancer, and PANOVA-3 in pancreatic cancer are now delayed due to COVID-19-related enrollment slowdowns. Hedge Fund ownership rose 1.8% in Q1 filings, Darsana Capital a \$90M position.

Hawk Vision:



Hawk's Perspective: NVCR has long been a favorite med-tech find and think recent weakness is a longer term opportunity despite some near-term headwinds, the potential here is massive.

Confidence Ranking: \$\$



Large Call Buyer in Schwab as Shares Work Out of Base

Ticker/Price: SCHW (\$36.50)

Analysis:

Charles Schwab (SCHW) with 4,500 September \$36 calls bought to open \$3.70 to \$3.80 and follows a number of put sales recently in the December \$25, January \$25, January \$35, and September \$30 strikes. SCHW does also have 4,000 January \$45 calls in OI from buyers in mid-April. Shares are higher this week with the move in yields lifting financials and out of a downtrend from the late April high near \$38.50. SCHW has been in a steady rising channel from the March lows that now targets \$41 and a test of the 200-MA with longer-term upside to \$47 as it fills the low-volume gap from earlier this year. The \$45B company trades 18.9X earnings and 3.9X sales with strong FCF, a 2% yield and a ton of cash on hand. SCHW has been posting strong ADV numbers over the last three months while new client assets rose 42% in Q1, both offsetting some of the pressures from the move to zero commissions. They likely continue to see strong growth in new assets as retail trading volumes pick up with Bloomberg noting financial app downloads and traffic to sites has surged in April/May during the shutdown. SCHW announced a transformative \$26B all-stock deal for TD Ameritrade in December that gives it both a scale and tech advantage in the changing retail trading landscape. They estimate it will generate between \$3.5B and \$4B in synergies over 36 months. Analysts have an average target for shares of \$42. Compass Point downgrading on 5-20, positive on the long-term story, their asset accumulation, and scale advantages but headwinds in the next 12 months from low-rates. BAML cutting to Neutral on 5-21 citing rates but also noting that SCHW remains a high-quality company with a ton of anticipated synergies from the TDA deal. Short interest is 5.8% but rising since December with the deal announcement. Hedge fund ownership rose 13.3% in Q1 and insiders also active with two directors buying stock in April around \$36.75.

Hawk Vision:



Hawk's Perspective: SCHW is looking healthier though a big move the last two days and prefer it to pull in and base properly before looking for a trade.

Confidence Ranking: \$\$



Anheuser Busch Calls Accumulate as Weekly Base Builds

Ticker/Price: BUD (\$46.50)

Analysis:

Anheuser Busch (BUD) September \$50 calls active over 6000X this morning \$2.90 to \$3 where nearly 4000 added yesterday. BUD has also seen nearly 4500 January 2022 \$35 puts sold to open showing a level of willing buyers. BUD shares have ranged sideways since the March sell-off without much upward momentum but a large base forming on the weekly and above \$50 has a large volume pocket back to \$75. The \$75B brewer trades 14.5X Earnings, 1.47X Sales, and 12X EBITDA with a 4.5% dividend yield. BUD will next report in late July. BUD has been reducing debt and strengthening its portfolio including an \$11B divestiture to Asahi and is exploring options for a packaging business that could fetch \$6B. BUD also in the news earlier this year delaying its Asia IPO. They've lost some share in beer but their recent deal for Craft Brew (BREW) gives them more diversity on the shelf while management commentary in October indicated the company is prepared to buy their way into the hot seltzer market. In April the company cut its dividend and moved its AGM. BUD started 2020 with good momentum seeing 1.9% volume growth the opening two months before COVID-19 disruptions hit hard. Analysts have an average target of \$60 and short interest low at 0.2% of the float. JPM upgraded to Neutral recently due to valuation. Argus out with a \$60 target in March seeing opportunity into weakness, expecting the company to benefit from the under penetration in emerging markets, increased demand for premium beers, and expanding sales of "near-beer" and nonalcoholic beverages. Hedge Fund ownership fell 14% in Q1 filings.

Hawk Vision:



Hawk's Perspective: BUD is an intriguing value/yield name with a nice base and potential eventful 2020, alerts in at \$50 though rather would see it pull back in and base for better entry, also want to see OI change tomorrow.

Confidence Ranking: \$\$



Large Call Buy in Anaplan into Weakness

Ticker/Price: PLAN (\$43.50)

Analysis:

Anaplan (PLAN) with buyers of 5,000 January \$45 calls today from \$7.00 to \$7.40 and name that still has 3,500 of the January \$43 calls in open interest, although some have closed since the initial buy. Shares have rebounded well off the March lows and back at the 200-day where it has found some resistance. Today's move has taken shares back to the rising 20-MA as well as May VPOC and the value-area high from April, key area to hold in the short-term. PLAN has a gap above from February to \$58. The \$6.2B software company trades 20X cash and 12.5X EV/sales with long-term expectations for low-30% revenue growth. PLAN had a mixed quarter given customer delays around budgeting and spending but positive longer-term on growth for strategic planning software in a post-COVID world as digital transformation projects are in higher demand. PLAN also noted that this dynamic creates a significant opportunity for them to generate new sales and launched new trials with non-profits, government organizations, and other customers to help them address shutdown challenges. PLAN continues to see a massive TAM with Gartner recently noting that 70% of all new cloud financial planning and analysis projects moving to connected planning over the next five years. Analysts have an average target for shares of \$55. Deutsche Bank with a \$55 PT seeing PLAN as well positioned to outperform upon an IT budget recovery given its strengthened value proposition in this environment. Mizuho with a \$58 PT noting that the company's sales reorganization continues to stabilize and management's commentary validates the thesis that the need for robust planning tools has been heightened. Short interest is 9.8% and up from around 2% in August. Hedge fund ownership jumped 19% in Q1. Tiger Global adding 4.6M shares, Steadfast Capital a new 3.58M share position, and Lone Pine with a new 2.2M share position. PLAN shares are back around a level where insiders were last active as well with a director buying \$1.5M in stock at \$41.75 in June 2019.

Hawk Vision:



Hawk's Perspective: PLAN with a nice bounce off the 34 MA and retest level sets up nicely here, a high growth Software name at a more reasonable valuation than many peers.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) buyer 3000 October \$272/\$237 put spreads. **S&P (SPY)** buyer 5000 June 12th (W) \$298 puts to open \$5.28, paid well above the offer

Silver (SLV) with 8000 March \$16 calls being sold to open down to \$2 this morning

Gold (GLD) with 2500 December \$170 calls sold \$5.65 in buy-writes

REIT (IYR) buyer 5000 September \$85 calls for \$1.70. **IYR** also seeing 4000 December \$87 calls open today for over \$1M

NASDAQ (QQQ) with 4000 August \$240/\$214 strangles sold to open today. **QQQ** also with 5000 June 26th (W) \$225/\$210 put spreads opening today. **QQQ** August \$204 puts actively bought 10,000X this afternoon. **QQQ** stock buyer put on 2000 January 2022 \$270/\$210 collars today

Consumer Discretionary/Services

Kohl's (KSS) with 1,200 June \$22 calls bought from \$1.20 to \$1.50 this morning, trying to clear a long base with the re-opening. **KSS** 3000 June \$21.50 calls opening \$1.91 here

Burlington (BURL) buyer of 2,000 June \$205 calls for \$14.50 as the \$180 calls close 1,000X and roll up ahead of earnings

Gluu Mobile (GLUU) opening seller 2000 July \$9 puts \$0.81 ITM

Children's Place (PLCE) trader closing more June \$30 calls today and opening a bullish spread with 640 January \$50 calls bought for \$10.10 and the July \$35 puts sold to open for \$3

Best Buy (BBY) with 300 December \$77.50 puts bought \$10.85 to \$10.95

Wayfair (W) buyers today 375 January 2022 \$290 far OTM calls \$18 to 420

Chewy (CHWY) buyers active for 1,500 June 12th (W) \$40 calls today up to \$2.95 to open, captures earnings on 6-9

Nordstrom (JWN) buyer of 750 June \$18 puts for \$1.56 into the rebound today

Target (TGT) opening sale 10,000 June \$110 puts \$1.69

Wingstop (WING) with 3,000 June \$130 calls being bought today from \$2.00 to \$2.20, same spot where 1,350 bought yesterday

Signet Jewelers (SIG) buyer of 865 January 2022 \$10 calls for \$5.80

Dollar Tree (DLTR) buyers of 2,000 June \$90 calls up to \$3.30 this afternoon ahead of earnings, rolling out of some weekly \$82 calls

Planet Fitness (PLNT) with 500 August \$65 puts sold to open today from \$10.72 down to \$9.80 in stock replacements

L Brands (LB) buyer of 6,000 September \$17.50 calls for \$2.95, adjusting out of the January \$10 calls that close 4000X with shares rallying back into the 200-day

Robert Half (RHI) with 1000 December \$35 OTM puts sold to open for \$1.75 to \$1.70

Consumer Goods

McDonalds (MCD) with over 1,350 December \$190 calls being sold to open this morning from \$13.50 to \$13

Innovative Industrial (IIPR) buyers of 850 June \$85 calls from \$3.80 to \$4 today, starting to work out of a wide base and back above its 200-day and holding the 8-EMA today

Scott Miracle Gro (SMG) buyers active for 1500 June \$140 calls \$4.50 to \$4.70

Philip Morris (PM) buyers of 850 June 26th (W) \$73.50 calls today up to \$2.10

Altria (MO) with 1700 December \$40 calls being sold to open today \$2.92

Cosan (CZZ) name that rarely sees options activity today with 1,000 September \$12.50 calls bought up to \$2.05 with shares forming a nice multi-month base. The \$2.84B Brazilian oil and gas company trades 10.6X earnings and 0.76X sales with over \$9.25/share in cash

Ambev (ABEV) with 16,500 July \$2.50 puts sold to open for \$0.20

Keurig Dr. Pepper (KDP) buyers of 2,900 June \$27 calls up to \$0.65

ConAgra (CAG) with 1,415 July 2nd (W) \$35 calls bought \$1.35 to \$1.40 as some June calls adjust, earnings in late June

Sysco (SYY) buyer of 1000 August \$65/\$75 call spreads for \$1.25, shares setting up for a breakout above \$60 with a potential move to the \$200-MA

Energy

Energy Transfer (ET) with 35,000 June \$8.50 calls sold to open down to \$0.36

Occidental Petro (OXY) with 40,000 July \$21 OTM calls bought to open up to \$0.33

Hess (HES) with 910 November \$55 calls sold to open \$5.60

Viper Energy Partners (VNOM) with 5,000 December \$8 puts sold to open for \$1.30 to \$1.25

Financials

Barclays (BCS) the July \$6 calls bought 10,000X for \$0.35 as the June \$5 calls close 5,000X and adjust into strength

S&P Global (SPGI) with 240 July \$290 calls bought \$28 as June \$260 adjust and let some profits ride

Synchrony Financial (SYF) buyers of 14,000 July \$22 calls for \$1.08/\$1.09, closing out 7,200 June \$17 calls bought recently in a bull risk reversal. **Synchrony Financial (SYF)** also with 2,000 December \$22 calls bought \$3.10 in a stock replacement

Blackstone (BX) September \$50/\$65 call ratio spreads trade 1000X2000

Stone-Co (STNE) with 1500 October \$38 calls sold to open \$3.50 bid into strength

Goldman Sachs (GS) with 1000 January 2022 \$350 far OTM calls opening today \$3.80 to \$4.10. **Goldman (GS)** buyer 1500 October \$190 puts for \$12.98 after a big run in shares this week

Citi (C) buy-write with 2900 September \$62.5 calls at \$1.56

Northwest Bancshares (NWBI) buyer of 1,500 June \$10 calls today for \$0.65 to \$0.70 after the August call buys yesterday

Life Storage (LSI) with 2,000 September \$75 puts sold to open for \$1.35 to \$1.30 today, recently with 1000 September \$70 puts sold and 1,800 December \$70 puts sold

PNC Financial (PNC) with 800 ITM January \$110 puts being sold to open \$14 to \$13.75

Blackrock (BLK) opening seller 550 September \$560/\$500 strangles for \$53

MetLife (MET) with 4000 July \$40 calls opening \$1.04 in stock replacement after size August calls bought yesterday

PagSeguro (PAGS) with 1,400 August \$25 puts sold to open for \$1.80 this afternoon ahead of 5-28 earnings

Mr Cooper (COOP) with 3,000 October \$12.50 calls sold to open \$1.70 into strength

Capital One (COF) trader closing 4500 September \$60 calls and opening 6,750 September \$72.50/\$55 bull risk reversals for \$4.15

Healthcare

AbbVie (ABBV) with 1985 August \$90 calls active early, will confirm OI tomorrow but look to be adjusting \$95 calls, shares consolidating nicely above YTD VPOC. **ABBV** now with 2000 July \$95 calls sold to open down to \$1.80 for 2000X

Moderna (MRNA) with 2500 January 2022 \$30 puts being sold to open \$8 to \$8.30 range

Bristol Myers (BMY) with 2000 October \$62.50 calls bought \$2.55 to open, trades with 2000 June \$60/\$57.5 strangles sold

AstraZeneca (AZN) buyers of 3,000 June \$52.50 calls up to \$1.30. **AZN** June 5th (W) \$53 calls hot trading over 15,000X now, started \$0.65 and trading up to \$1.15 here

Arvinas (ARVN) with another 1,000 June \$45 calls bought for \$3.70 today where 1,500 were bought on Friday

Envista (NVST) with 1000 July \$21 calls bought for \$2.05, a beneficiary of Dental offices set to reopen

Henry Schein (HSIC) buyer of 500 June \$57.50 calls for \$4.55 to \$4.60, adjusting higher the \$52.50 calls from 5-14

Tivity Health (TVTY) with 2,275 June \$10 calls bought to open today up to \$1.65, unusual volume for the name that is trading in a narrow flag and above its 8-EMA. The \$496M company trades 8.5X earnings and 0.5X sales. The company provides fitness and nutrition solutions including the SilverSneakers fitness program for Medicare Advantage members and the Nutrisystem brand

Iovance Bio (IOVA) with 3,000 July \$40 calls bought for \$4.40 as the June \$35 calls start to adjust out; **IOVA** pulling back and finding support at the 20-MA today

Quest Diagnostics (DGX) with 485 December \$105 puts sold to open around \$8.10 to \$7.80 today in stock replacements

Gilead (GILD) buyers opening 2,000 November \$87.50 calls for \$2.67 to \$2.68 this afternoon

Alexion (ALXN) coiled Biotech moving to day highs with 1000 September \$115 calls bought for \$5.90, name being pushed to explore a sale. **ALXN** another 1000 September \$115 calls bought now \$5.90 to \$6

Meridian Bio (VIVO) unusual 1000 January \$12.50 calls bought this afternoon \$3.99 to \$4.50 with IV rising sharply. VIVO is supplying reagents for COVID-19 antibody tests. The \$600M Company trades 17.2X Earnings, 2.93X Sales, and 21.9X FCF with a clean balance sheet.

Stryker (SYK) some bearish flow today with 500 January \$190 puts being bought near \$22.50

Industrials

Tesla (TSLA) with 1000 August \$800 puts bought to open early \$97.50 to \$99.60

Stanley Works (SWK) buyer 1000 June \$133 puts \$5.80 into strength

Southwest Air (LUV) with 1500 January 2022 \$47.50 calls sold to open \$6.50 into strength

United (UAL) with 4000 September \$18 puts opening this morning as July \$18 adjust

American Air (AAL) buyers of 6,000 July \$10 puts up to \$1.18 to open today. **AAL** weekly \$11.50 puts up over 9000X too

Caterpillar (CAT) the July \$115/\$100 put spread bought 1000X for \$2.88

Union Pacific (UNP) with July \$175 calls active with buyers \$6.75 to \$7.20 for 1500X where 3000 bought yesterday

Raytheon (RTX) buyer of 1000 November \$55 puts for \$3.30. **RTX** also with 1,500 June 2021 \$80 calls sold to open for \$4.65

Fiat Chrysler (FCAU) buyer of 3,800 June \$8 calls for \$0.95 as the \$7 calls roll up

Avis Budget (CAR) buyers of 6,700 July \$14 puts for \$1.20 to \$1.25

General Motors (GM) block of 10,000 January \$25 puts bought \$3.30 tied to stock, also seeing 5200 June 26th (W) \$28.50 calls sold to open today

LKQ (LKQ) with sellers of 8,000 August \$32.50 calls for \$0.95 to \$0.80

CSX Corp (CSX) buyer of 1,000 July \$75 calls for \$2.50, adjusting up and out of the June \$65 calls

Copart (CPRT) with 800 December \$60 puts sold to open today for \$2.55

Ford (F) buyer 9300 December \$6 puts to open for \$0.97

Proto Lab (PRLB) quietly on a strong run lately seeing unusual 360 January \$175 OTM calls bought \$6.70 offer in sweeps, name that benefits from faster product cycles

Materials

Owen Illinois (OI) unusual buying of 2000 August \$9 calls \$0.80 to \$0.85 offers

Arconic (ARNC) another 4,700 June \$15 calls being bought today \$0.85 to \$0.90 where 3000 opened yesterday

Axalta (AXTA) buyer of 6,500 July \$25 calls for \$0.80, adjusting higher the \$22 calls

Royal Gold (RGLD) with 1000 October \$100 puts sold to open for \$3.30, and seeing 700 October \$160 calls bought \$5.90 to \$6

NovaGold (NG) with 4,000 December \$9 puts sold to open today for \$1.25 to \$1.15

Kirkland Lake (KL) buyer of 2,000 January 2022 \$60 calls for \$4.80 to \$4.90, stock trading at \$36.75 today. KL has lagged other gold miners this year and pulling back to the 50-MA this week where its finding support today. The \$10.4B company made a big acquisition for Detour Gold in November for C\$4.9B

Vale SA (VALE) buyer of 7000 January \$11/\$8 bull risk reversals for \$0.06

Cameco (CCJ) buyers of 5,000 June \$10.50 calls for \$0.45, working out of a bull wedge this week and above its 8-EMA

PPG (PPG) buyer 1800 August \$115 calls \$2.20 offer, name with 5460 of the \$95 calls bought in OI from bull risk reversals

Tech and Telecom

NVIDIA (NVDA) with 1650 September \$420 calls bought \$8.60 where 1500 recently opened, will confirm OI tomorrow

Spotify (SPOT) buyers of 400 January 2022 \$260 call for \$24.00 to \$24.60. **SPOT** also with 500 October \$125 puts sold to open from \$3.30 to \$3.20

FarFetch (FTCH) buyer of 400 OTM January 2022 \$22 calls for \$2.69 to \$2.70

Nutanix (NTNX) buyer of 1,000 June \$23 calls for \$2.94 to \$3, spread with sales of the \$28 calls for \$1 ahead of earnings tonight. **NTNX** also with 1000 June \$26 ITM puts sold to open \$3.30 bid into earnings

Benefytt Tech (BFYT) with 2000 July \$20/\$12.5 put spreads opening for \$1.85, stock tied

Service-Now (NOW) August \$390 short calls up to 1000X on the day, sold \$24 early down to \$20 now. **NOW** also with 1000 August \$360 calls being sold to open

Twitter (TWTR) spreads are selling the December \$31 puts to buy the \$35/\$45 call spread 1,500X for a net credit

Veeva (VEEV) with 280 January 2022 \$240 calls bought today up to \$21

Netflix (NFLX) stock replacements are buying 1,500 August \$400 calls for \$35.40 to \$36.15, over \$5.3M; **NFLX** shares right back on the rising 50-day today

Amazon (AMZN) 1675 September \$2200/\$2160 bull put spreads opening as the \$1920/\$1880 adjust

Alibaba (BABA) with 3040 February \$210/\$190 bear risk reversals opening for \$0.35 debit today, also seeing 5000 June 2021 \$175/\$155 put spreads open

Cisco (CSCO) opening seller 2000 October \$41 puts for \$2.07

Universal Display (OLED) tightly coiled name with long bottoming pattern seeing 300 September \$155 calls bought today \$12.20 to \$13

Inphi (IPHI) strong Semi that tested and bounced at rising 8 MA today, seeing 455 October \$145 calls bought today \$4.90 to \$5

Box (BOX) buyers of 3,400 June \$19 puts up to \$1.25 into strength

Akamai (AKAM) opening seller 700 June 2021 \$70 puts \$3.70 to \$3.50

Lyft (LYFT) buy-write with 1200 August \$40 calls at \$1.48, also today block of 1400 January \$30 puts sold \$5.65 bid

Oracle (ORCL) with 1500 March 2021 \$50 puts sold to open \$4.72

CrowdStrike (CRWD) well off morning lows and earnings coming on 6-2, saw 1000 July \$72.50 calls with buyers up to \$9 today

Utility

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