

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 6/11/2019

### Sector Leaders

Metals

Oil Services

Retail

### Stock Gainers

ZYNE 19%

CASY 11.25%

POL 10%

HEAR 9.45%

JW.A 7.5%

MT 6.85%

GRUB 6.5%

### Volatility Gainers

- GBT
- TXMD
- S
- RH
- OLLI
- BB

### High Call Volume

- SHLLX
- CBAY
- HGV
- OLLI
- BJ
- LYV

### Bullish Options

- FSLR
- MCD
- GM
- BJ
- GBT
- CSX
- DELL
- VMW
- OLLI
- TGT
- CRM

### Sector Laggards

Aerospace

Builders

Industrials

### Stock Losers

CBAY -43%

BYND -20%

QURE -15%

ZM -8.2%

EOLS -7%

NSTG -6%

HDS -6.1%

### Volatility Losers

- CBAY
- CHS
- HRB
- SFLY
- TLRY
- CASY

### High Put Volume

- SHLX
- PSTG
- FIZZ
- HDS
- EROD
- CHS

### Bearish Options

- HTZ
- SHLX
- LVS
- GME
- UTX
- CC
- SBUX
- STX
- OLN
- ZEN
- DD

**Market Review:** Stocks were higher overnight and into the open with Wilbur Ross on CNBC pre-market optimistic on an eventual trade deal with China and seeing the G-20 at the end of the month as a platform to pave the road to a future deal. Bonds continued to pull back which alleviated some fears as markets turned more towards risk-on mode and there was also news of further stimulus out of China. Trump as out slamming the Fed once again for rates being too high. Stocks faded from early strength as laggard groups like Metals, Energy, Retail and Banks were leading upside. The Industrials were notably weak driven by Aerospace/Defense while utility also pulled back. Profit taking took hold in Software which was the expectation after yesterday's DATA/CRM deal caused some euphoria. The schedule remains light into tomorrow without any major catalysts.

### S&P Chart:



Resistance	Support
2,890	2,775
2,950	2,750
3,000	2,720

**Options Action Trends:** Into early strength we saw call-writers active in names like PYPL, TWLO, MRK, TXN, BUD and AMAT as many names are overbought. Put buyers active in Chemical names this morning with **OLN, CC, UNVR** and **DD** already. We also saw a lot of call positions close out in high growth names that have jumped sharply the past week.

**What's On Tap:** Inflation Data and EIA Report.

### Trade Tracker Portfolio Changes:

1. **Spotlight:** Long **FSLR** July \$62.5 Calls \$2.50 – No Fill – **Canceled Trade** (Missed It)
2. **Spotlight:** Long **CVS** August \$57.5 Calls \$1.40
3. Closed **LVS** Calls \$0.85; Closed **AVGO** Calls \$1.10



## Call Buyers Go In-the-Money in Keurig Dr. Pepper

**Ticker/Price:** KDP (\$28.60)

### Analysis:

**Keurig Dr. Pepper (KDP)** with buyers of 1,000 January \$26 ITM calls yesterday for \$3.85 and name which still has 2,000 July \$30 calls in OI from buyers in March as well as 1,350 of the July \$26 calls from February. KDP also has 1,900 January \$30 calls in OI from buys. Shares have been in a steady trend higher since October and basing in a small range at the 50-day MA and below recent highs at \$29.75. A continuation out of this long-term range targets \$35. The \$40.29B company trades 20.44X earnings and 4.5X sales with a 2% yield. KDP is targeting 15% and 13.1% EPS growth with 2.8% sales growth through 2021. KDP sees a lot of opportunity to gain share in the massive market, especially e-commerce which is expected to be a \$200B space for beverages by 2022. KDP is partnering with online retailers to leverage their top brands like Dr. Pepper, Snapple, Bai, Fiji, and Vita Coco. Meanwhile, Keurig has become leaner since going private with a focus now on next-gen systems and continued share gains. KDP has seen sales improve while better volumes/pricing drove margin expansion last quarter. Analysts have an average target for shares of \$28 with 7 buy ratings, 7 hold, and 1 sell. MSCO downgraded shares to Sell in late March citing higher risk to coffee growth. Goldman has a Buy rating for shares and \$30 PT seeing KDP as a solid defensive name with improving margins and strong FCF generation. KDP has seen a number of insider buys over the last year with recent notables a nearly \$4M purchase by a director at \$25.44 in March.

### Hawk Vision:



**Trading Strategy:** KDP was my favorite Beverage name into 2019 and setting up nicely again, an easy trade versus recent lows. We rode calls a few weeks ago for big gains and looks ready for a run to \$30+.

**Confidence Ranking:** \$\$



## Cracker Barrel Calls Accumulate as Activist Situation Takes Focus

**Ticker/Price:** CBRL (\$165.70)

### Analysis:

**Cracker Barrel (CBRL)** January \$190 calls open interest rise to 4,264 after buyers of 2,500 yesterday and the January \$200 calls with over 5,300 in open interest, originally marked as sales but looking back at the thinly traded options, may have been buyer initiated as well. CBRL recently based above the rising 233 week EMA once again and looking to clear this \$155/\$170 range while a multi-year range of \$140/\$175 has formed a nice consolidation after a bull trend. The \$4.1B casual dining name trades 17.75X Earnings, 1.33X Sales and yields a 3% dividend. It has a very soft outlook for both revenue and EPS growth but could benefit from falling gas prices as a restaurant positioned near major highways with Summer road-trip travels nearing. June has historically been a strong month for shares while October/November has a five-year average return of 11%. CBRL has a lot of room for expansion to the West and its comps have historically outperformed industry averages. Analysts have an average target of \$163.50 on shares and short interest is high at 14.5% of the float. TAG downgraded shares last week with a \$170 target on rising cost pressures. Maxim raised to Buy with a \$190 target on 4-11. CBRL could be an event-driven play with Biglari Capital recently sending a letter and having a 14.7% active stake, demanding a special dividend. It also demands a face to face meeting to explore a transaction.

### Hawk Vision:



**Trading Strategy:** CBRL is looking interesting as an event speculation play and calls are fairly cheap for a potential move to \$200.

**Confidence Ranking:** \$\$



## Ollie's Bargain Outlet Unusual Call Buying

Ticker/Price: OLLI (\$98)

### Analysis:

**Ollie's Bargain Outlet (OLLI)** buyers early of another 600 June \$95 calls this morning up to \$4.30 where 800 were bought yesterday and also seeing 1,000 July \$95 calls bought up to \$6.50. OLLI still has 500 October \$105 calls in open interest from buyers. Shares pulled back to the rising 50-day MA last week and found support after earnings with a nice reversal candle and follow-through higher this week. OLLI is not far from new highs above \$100 with a measured target up to \$120. The \$6.29B company trades 38.25X earnings, 4.88X sales, and 121X cash with 20%+ EPS growth. OLLI sees 15.4% and 15.8% revenue growth over the next two years. The company continues to execute well as they expand their store footprint and see higher deal flow. They've posted 20 consecutive quarters of positive comps and their treasure hunt format has a long proven strategy of engaging foot traffic and not a threat from e-commerce giants like Amazon. Analysts have an average target for shares of \$92.50 with 6 buy ratings and 7 hold ratings. CSFB with an interesting note on 5/14 seeing OLLI as a beneficiary of potential trade dislocations and tariffs. They note that OLLI only embeds about a 10% headwind from China sourcing but "the impact for others may create unique closeout and pricing opportunities for Ollie's near-term. In short, OLLI's closeout model tends to benefit from others' pain, and comp guidance appears to be fairly conservative in both Q1 and Q4." Dougherty started at Buy on 5/23 with a \$115 PT. They think OLLI has room to triple its store base over the next decade. Short interest is 8.5% and rising since late 2018 when it was around 5%. Hedge Fund ownership fell 21.5% last quarter. Junto Capital and Point72 buyers of new stakes.

### Hawk Vision:



**Trading Strategy:** OLLI continues to set up well and is one of the stronger growth stories in Retail, a name to stick with for exposure to discount retail that is Amazon-proof.

**Confidence Ranking:** \$\$



## Advanced Auto Attracts Massive Call Buy into Major Support Level

**Ticker/Price:** AAP (\$151)

### Analysis:

**Advanced Auto (AAP)** size buyers today of 4,150 September \$150 calls up to \$11.80 to open and follows buyers of \$545K in January \$155 calls last week. AAP has seen buyers in the June \$155 calls and January \$190 OTM calls over the last couple months as well, although today's action by far the most notable. AAP shares have lagged for much of 2019 and back at key support around \$150 which has held multiple times since mid-2018. MACD and RSI have reset back to key levels since a strong run last year and potential for a nice run with momentum out of this recent downtrend back to \$180. The \$10.98B company trades 16.2X earnings, 1.14X sales, and 17.6X FCF with 15% EPS growth and 2.5% revenue growth. The company is coming off a strong quarter with gross margins expanding driven by better product mix and their inventory management initiatives paying off. They've also done noticeable work to close under-performing stores and reduce expenses. AAP also posted strong comps in both DIY and professional despite weather issues in Q1. Analysts have an average target for shares of \$191.25 with 14 buy ratings and 3 hold. CSFB with an Outperform and \$195 PT seeing plenty of top-line drivers including ramping benefits from cross banner visibility, marketing changes, potential upside from WMT partnership and other omni-channel initiatives. RBC with a \$178 PT and in May positive noting that the company continues to execute well in a tough environment and management has a lot of levers to significantly enhance performance, including better comp growth and 500+ bps of EBIT margin expansion. Short interest is 4% and down sharply from over 11.5% in 2017. Hedge Fund ownership fell 5% last quarter but activist Starboard Value remains a top holder with 3.175M shares, their second largest. The two reached a deal in November 2015 and Jeff Smith remains on their board.

### Hawk Vision:



**Trading Strategy:** AAP is on the cusp of a major breakdown, so would either trade tight versus 150 support on a closing basis or wait for a clear base to set-up.

**Confidence Ranking:** \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**S&P (SPY)** with 10,000 July 5th (W) \$294 calls bought \$2.03 as this week \$291 adjust

**Mexico (EWW)** with 4500 September \$46/\$42 bull risk reversals opening \$0.25 debit

**Semi's (SMH)** with 3,075 July \$106 puts opening as June \$107 adjust

**Biotech (XBI)** buyer of 6000 August \$82/\$68 put spreads for \$3.55, adjustments from June \$85 puts

**Russell (IWM)** opening sale of 3000 September \$151 puts for \$5.46. **IWM** July 5th (W) \$149/\$141 put spreads opening 12,500X. **IWM** also with 5000 July \$154 puts opening as June \$157 adjust

**Consumer Discretionary (XLY)** buyer 2500 January \$115 calls \$7.55 offer, not far off new highs, top holdings are AMZN (24.5%), HD (10%), MCD (6.9%), NKE (4.66%), SBUX (4.55%)

**MSCI Emerging Market Index (MXEF)** unusual aggressive buys of 2,450 September \$1075 calls \$17.60

**Tech (XLK)** with 5000 July \$75 puts bought \$1.40 to open

**High Yield (HYG)** opening buy of 9000 January \$82 puts \$1.45

**MSCI EAFE (EFA)** with 12,000 June 2020 \$66 puts opening \$4.35 tied to stock

## **Consumer Discretionary/Services**

**Target (TGT)** buyer of 2,000 January \$90 calls \$6.20

**Las Vegas Sands (LVS)** with 1000 September \$57.50 puts bought \$3.75 to \$3.85 as shares rebounded to YTD VPOC. **LVS** buyers this afternoon for 670 July 5th (W) \$60 puts for \$3.25

**MGM Resorts (MGM)** seeing 5,000 July \$27 calls roll to the August \$29 calls today for \$1.14. **MGM** 1300 Dec. \$25 puts bought \$1.37 offer as well

**Gamestop (GME)** buyer of 2,000 ITM October \$7 puts up to \$1.83 today into strength this week

**RH Corp (RH)** aggressive buy 250 August \$100 calls \$9.50 offer, earnings tomorrow night

**Planet Fitness (PLNT)** with 975 November \$85 calls sold to open \$4.45

**Starbucks (SBUX)** buyers of 2,000 October \$75 puts today from \$1.62 to \$1.68 into strength

**Oxford (OXM)** aggressive buys of 910 June \$75 calls \$2 offer for earnings tomorrow night

**Floor & Decor (FND)** with 650 October \$40 calls sold to open \$2.75

**Live Nation (LYV)** seeing 1,500 July \$62.50 calls bought today for \$2.65 as some \$65 calls adjust back, strong long-term trend

**At Home (HOME)** buyer of 1,000 January \$9 calls for \$1.60/\$1.65 today to open with the recent talk of interest from Kohl's

**Dillards (DDS)** higher today with 1,050 June 28th (W) \$61 calls bought from \$0.90 to \$1.20

**Take Two (TTWO)** consolidating above the 200 day MA and sees a buyer of 1,200 July \$115/\$125 call spreads as 200 June \$110 calls close

**Lowe's (LOW)** buyers active today for 1,150 October \$85 puts from \$2.01 to \$2.12

**World Wrestling (WWE)** buyer of 1,180 August \$80 calls up to \$2.85 to open

**Brinker (EAT)** holding up well today, +3% and near the highs, as another 1,000 January \$40 puts sold to open from \$4.40 to \$4.10 where 1,200 were sold yesterday

**AutoZone (AZO)** with 150 June \$1,100 calls bought on the day \$14.40 to \$15.50

**Tractor Supply (TSCO)** strong recent flag breakout with 1000 July \$110 calls opening \$2.30

**Dollar General (DG)** buyer of 500 December \$135 puts for \$8.80, tied to stock

### Consumer Goods

**McDonald's (MCD)** early morning buy 300 June 2020 \$230 OTM calls \$4.35 to \$4.50 to open

**David Tea (DTEA)** spiked with 2200 July \$2.50 calls bought \$0.10 to \$0.20, strong move this week, been Cannabis Tea rumors in past

**Anheuser (BUD)** opening seller 5000 September \$90 calls down to \$2.21

**Int'l Flavors (IFF)** with 500 August \$160/\$135 bull risk reversals today for \$2.85, adjusting some June \$150 calls

### Energy

**First Solar (FSLR)** buyers of 350 December \$65 calls from \$7.37 to \$7.45 into strength today. **FSLR** calls over 1200X now

**Gulfport Energy (GPOR)** with 29,250 January \$7.50 calls bought for \$0.30 to \$0.40 into new lows

**McDermott (MDR)** buyer of 5,000 November \$8 synthetic long positions today for a net credit

**Occidental (OXY)** spread buys 5,000 January \$50/\$57.50 call spreads and sells the \$40 puts to open today for \$0.53 net debit

**Southwestern Energy (SWN)** buyer of 113,000 September \$3 puts \$0.26 versus 100,000 of the \$2.50 puts at \$0.11

**Parsley Energy (PE)** buyer of 1,000 December \$15 calls for \$4.10 as the June calls adjust

**SM Energy (SM)** with 1,625 June \$12.50 calls bought \$0.30 offer to open

### Financials

**PayPal (PYPL)** opening sales 5000 July 12th (W) \$116 calls down to \$2.70, been a common trade, likely raising income against stock position writing calls into overbought moves

**HDFC Bank (HDB)** stock replacement opens 550 January \$140 calls for \$5.30, nice rally with the Indian elections

**PNC Financial (PNC)** buyer of 500 July 26th (W) \$135 puts today for \$4.55

**Fiserv (FISV)** the July \$90/\$105 call spread bought today for \$2.50, 1250X

**Invesco (IVZ)** with 1500 January 2021 \$22/\$18 strangles opening for \$4.45

**Cincinnati Financial (CINF)** recently at a new high with 1200 July \$100 puts bought here up to \$1.85

**Automatic Data (ADP)** large opening buy 1,500 January \$165 calls \$10.90

**Synchrony Financial (SYF)** opening sale 3000 July 12th (W) \$34 puts \$0.85

**Moody's (MCO)** trade opens 500 July \$190/\$185 bull risk reversals as June \$185 calls close

### Healthcare

**Global Blood (GBT)** buyers of 1,595 July \$60 calls into pullback \$3.50 to \$4.50

**Merck (MRK)** with 10,000 August \$85 calls trading to open, appears a roll of a large buy-write

**Iovance Bio (IOVA)** strong run higher recently and today 2,000 July \$20 calls sold from \$1.20 down to \$1.10, another potential overwrite candidate

**Sage Therapeutic (SAGE)** with 100 January \$180 ITM puts sold to open \$31.90, name has seen August and November opening put sales as well

**AmerisourceBergen (ABC)** with 700 ITM January 2021 \$100 puts sold to open today from \$20.00 down to \$19.40. **ABC** also with 400 ITM January 2021 \$105 puts sold from \$23.30 to \$23

**Biohaven (BHVN)** with 2,000 January \$80 calls sold to open today \$3.50 to \$3.30, faded the big move on Friday on M&A rumors

**Amarin (AMRN)** opening buy 1,500 January \$21 calls \$2.95

**Mirati (MRTX)** small pullback today but 2000 July \$110 calls open \$3 to \$3.30 as IV jumps with the trades

**Market Therapeutics (MRKR)** up on elevated volume today with unusual December \$7.50 calls opening 400X \$1.50 to \$2 on aggressive trades. The \$255M immuno-oncology name has been initiated Buy at Janney and Roth Capital recently. MRKR is clinical stage and short interest at 16% of the float. Roth has a \$10 target saying its acute myeloid leukemia opportunity alone in the adjuvant setting could be valued at \$10 per share on a "heavily risk-adjusted" net present value basis. Further, pancreatic cancer data expected during the second half of 2019 could expand Marker's MultiTAA opportunity into solid tumors and provide potential upside to current estimates. Janney has a \$15 target

**Intercept (ICPT)** buyer of 450 September \$75 puts for \$7.10 to \$7.20

**Pacific Bio (PACB)** with 5,000 September \$7 calls bought for \$0.70 today and spread vs a sale of the June \$6 puts for \$0.20, net \$0.50 debit with the company set to be bought by Illumina for \$8/share in cash but deal which has faced scrutiny

**Intersect-ENT (XENT)** spreads buying 500 October \$27.50 calls and selling the July \$22.50 puts

**Celgene (CELG)** buyer of 1000 September \$100 calls to open \$1.40

**Nektar (NKTR)** with 400 January \$27 ITM calls sold to open \$9.98 to \$9.80

**Abbott Labs (ABT)** strong name that past week and August \$80 calls actively rolling to the \$85 strike this morning, also now with 1,750 January \$85 calls bought \$3.15 offer

### Industrials

**General Motors (GM)** with 3,000 January \$36 calls opening \$3.10 in stock replacement

**CSX Corp (CSX)** another 2,000 July \$82.50 calls bought up to \$1.25 this morning

**Roper (ROP)** a top technical set-up last week that broke out, an Industrial with 50% software exposure, sees 1,700 November \$400 calls sold to open for \$7 likely writing versus a stock position

**I-Robot (IRBT)** stock replacement sells 500 January \$90 puts to open for \$13

**Tesla (TSLA)** with 7500 June 28th (W) \$210 puts opening \$8.15 as June \$200 puts sold against. TSLA also seeing 10,000 July \$240 calls adjust to the \$260 calls.

**Boeing (BA)** opening sale 5000 June \$355 calls down to \$4

**IntelSat (I)** climbing 6% today and December \$20/\$35 call spreads opening 1,500X2,000 with 2,500 June \$19 puts sold

**KB Homes (KBH)** strong chart pulling back to YTD VPOC today with 3,000 January 2021 \$30 ITM puts being sold to open for \$6.60

**American Air (AAL)** the July 26th (W) \$32/\$28 put spread bought 1,000X2,000 today for \$1.06

**Stanley Works (SWK)** with 1,500 January 2021 \$155 calls opening \$12.50 today, name which has seen a lot of size call accumulation



**DR Horton (DHI)** with 2,000 July \$44 puts sold for \$1.12 to open, strong setup and similar to PHM earlier

**Kratos (KTOS)** with 3,000 August \$22.50 calls opening today for \$1.10, still has some notable June call OI which has accumulated into strength

**United Tech (UTX)** opening sales of 10,000 July \$115 puts down to \$1.22 seeing that as a floor for shares

**ViaSat (VSAT)** buyers of 650 June \$85 calls this afternoon \$3.20 to \$3.40 into weakness, strong trend since February

### Materials

**Chemours (CC)** buyer of 1,000 January \$20 puts \$2.25 offer

**Olin Corp (OLN)** buyers of 1,000 July \$21 puts for \$0.50 and also seeing some OTM \$19 puts bought over 3,800X

**DuPont (DD)** buyers of 1,365 December \$67.50 puts for \$3.65 to \$3.70 this morning to open, recently spun out of Dow. **DD** also seeing 400 September \$72.50 puts opening today \$4.15 to \$4.20 while the December puts noted earlier up to 2,000X

**Univar (UNVR)** buyer of 1000 September \$22.50 puts \$1.90 to \$1.95

**Vulcan Materials (VMC)** to the lows of the day with 2,500 June \$135 puts bought for \$4.50. **VMC** also with 800 August \$130 puts bought up to \$6.20 today

**Albemarle (ALB)** buyers of 945 July \$75 calls \$1.40 to \$1.70. **ALB** July \$75 calls up to 3300X as it moves to day highs

**Vale SA (VALE)** buyers of another 3,000 July \$13 calls for \$0.74/\$0.75 with shares on the highs

**Weyerhaeuser (WY)** with 3000 October \$26/\$22 bull risk reversals opening at \$0.07/\$0.08 debits

### Tech and Telecom

**Dell (DELL)** more bullish flow with 2500 October \$60/\$65 call spreads bought, recent accumulation 15,000 of the \$62.5 calls. **DELL** also with a buy of 3000 October \$50 puts \$3.20

**Kemet (KEM)** buyer of 1,500 August \$17 puts to open \$1.40 offer

**Pure Storage (PSTG)** with 10,000 July \$15 puts sold to open for \$0.50 today, oft-used strategy in the name

**VMware (VMW)** buyer of 250 July 5th (W) \$175 calls to open up to \$5.60

**Salesforce (CRM)** with 5,000 January \$130 calls opening today for \$30.50 after the size September call buys yesterday into weakness following their Tableau deal

**Applied Materials (AMAT)** with over 4,925 September \$52.50 calls sold to open this morning \$0.69 to \$0.67 into strength

**Twilio (TWLO)** with 3,500 July \$145 calls sold to open today \$7.80 to \$7.60 into strength, likely overwriting stock

**Seagate (STX)** buyers of 2,325 July 5th (W) \$43 puts for \$1.08 to \$1.10

**Pinterest (PINS)** opening sales 2500 June \$27.50 puts down to \$0.95 into small pullback showing confidence, and a name where these trades have been popular. **PINS** also seeing 990 January \$26 puts sold to open \$4.50

**Xilinx (XLNX)** with 1,500 June \$115/\$108 bull risk reversals opening today for a small \$0.05 debit, stock replacement strategy, as shares work out of a base and downtrend

**Oracle (ORCL)** opening sale 2000 August \$52.5 puts for \$1.48, earnings 6-19

**Apple (AAPL)** buyers active for 6,000 June 28th (W) \$195 ITM puts to open today \$4.75 to \$5

**Rapid-7 (RPD)** with 475 July \$50 calls opening \$2.90 to \$3.15 today into weakness, recent August accumulation

**Skyworks (SWKS)** IV fading as 500 July 26th (W) \$72.50 puts sold to open today for \$3.10

**TI (TXN)** with 10,000 October \$125 calls sold to open down to \$2.27

**Micron (MU)** buyer of 5,000 June 28th (W) \$35/\$31 put spreads for \$1.23 ahead of 6-25 earnings

**Eros Int'l (EROS)** rolling back to new lows and 4,500 June \$2.50 puts bought up to \$0.25 to open today

**Microsoft (MSFT)** with 5,000 July 12th (W) \$133 calls sold to open today \$2.86 to \$2.75

**Tower Semi (TSEM)** spreads today are buying the January \$16/\$19 call spread 600X1,200 and selling 300 of the \$12 puts to open

**Microchip (MCHP)** buyers of 315 January 2021 \$90 calls today for \$12.65 to \$13, stock replacements and follows buyers in the Oct. calls yesterday

**Alarm.com (ALRM)** with 675 December \$45 puts bought \$2.75 to \$2.80 today, weak name since earnings in May

**Zillow (Z)** opening sale of 1,500 November \$45 puts for \$5.50 looks to be adjusting out of 1000 Aug \$45 calls

**PTC (PTC)** with 940 July \$100/\$75 bull risk reversals opening \$0.60 debit

**Google (GOOGL)** nearly 600 August \$1070 puts bought to open for \$38.70

**Intuit (INTU)** opening sellers 2,265 July 12th (W) \$162.50 calls

**Sprint (S)** November \$6 puts opening 5000X at \$0.97 as some other puts adjust out

**Zen-Desk (ZEN)** with 600 January \$85 puts opening \$10.60 to \$10.80 this afternoon. **ZEN** also with 500 January \$80 puts bought \$8.40

**Ambarella (AMBA)** buyer of 1,500 November \$45 puts for \$6.60 this afternoon

**USA Tech (USAT)** pops as 5000 September \$7.50 calls trade \$1.40 to \$1.45 with 11,697 in OI, breaking out of a bull flag this week

### Utility

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