

OptionsHawk

OPTIONS HAWK DAILY MARKET 6/11/2020

Sector Leaders

Bonds

Gold

Retail

Stock Gainers

RETA 26%

APT 11.8%

ZYXI 11.5%

LAKE 10%

HUYA 8.3%

MRNA 5%

TDOC 4.6%

Volatility Gainers

- YRCW
- IDEX
- SGMO
- CHK
- WTRH
- SIEN

High Call Volume

- TDC
- NKLA
- SNE
- SGMO
- SIEN
- WBT

Bullish Options

- PAAS
- WBT
- SIEN
- KO
- FIS
- SBUX
- SGMO
- NKE
- MCD
- PE
- BHC

Market Review: Stocks were down sharply overnight and into the open as Powell's comments on the economy continued to weigh while the growing evidence of COVID-19 case/hospitalization increases with reopening states also weighing on sentiment. In morning data May PPI came in a bit hot while jobless claims remained elevated. The selling pressure continued through the morning with only Gold and Bonds higher on a flight to safety trade, while groups such as Energy, Banks, Transports, Housing, Industrials and Solar all traded off more than 4%. The S&P still has room to work back to April/May low trend support and the 21 MA and 200 MA making 3000/3030 a key zone for buyers to show back up and saw the 21 MA provide some support around midday but later broke and headed back to the 200 day MA as breadth was very poor. The week ends tomorrow with a light schedule and the weekly candle should provide some insight, as well as seeing if this support zone holds.

S&P Chart:



| Resistance | Support |
|------------|---------|
| 3,260 | 3,124 |
| 3,300 | 3,090 |
| 3,325 | 3,000 |

Options Action Trends: Airlines into weakness saw large August put sales with **UAL**, **DAL**. We saw ITM call buying in Consumer Goods names like **KO**, **MCD**.

What's On Tap: Import/Export Prices & Consumer Sentiment.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Sell the **SHOP** July \$780/\$790 Call Spread at \$3.50 Credit

Sector Laggards

Energy

Banks

Transports

Stock Losers

GRPN -23%

MYGN -20%

AZUL -20%

BV -17.5%

GDEN -17%

RRGB -17%

USAC -16.7%

Volatility Losers

- NE
- CERS
- CRIS
- HEXO
- TCO
- PLCE

High Put Volume

- MFC
- TCO
- ERIC
- AZUL
- FOXA
- MSI

Bearish Options

- UAA
- AXSM
- RDS.B
- F
- PPG
- T
- BBBY
- BSX
- ETN
- LYFT
- GLW



Datadog Bulls Accumulate OTM Calls on Massive Growth Opportunity

Ticker/Price: DDOG (\$78)

Analysis:

Datadog (DDOG) with more bullish positioning on 6/10 as the November \$105 call open interest rose to 4,950 from 2000 while 1000 August \$100 calls were bought \$2.70 offer to open as well. DDOG has also recently seen January \$105 calls accumulate 3000X in open interest from buyers and upside July \$105 calls with over 6000 bought on 6/8. DDOG currently has over 90,000 calls in open interest versus 31,000 puts. On the chart DDOG has shown major relative strength since clearing the February highs and this week pushing higher out of a bullish consolidation flag. The \$23.8B software company provides cloud monitoring applications which provides analytics across a company's servers, databases, tools, and services. The dashboard offers a view of alerts and visualizations as well as full-text search for events and discussion tools. DDOG integrates with a number of other cloud packages out of the box so enterprise IT teams can work without interruption. They cover AWS, Azure, OpenShift, and OpenStack. They see a massive opportunity to provide insight into cloud infrastructure. They estimate the TAM right now is \$35B while Gartner sees the IT Operations Management market a \$37B opportunity by 2023. This is largely due to a drive for companies to allocate more of their IT budget toward cloud. DDOG differentiates from peers: 1) they are built for modern cloud environments including multi-cloud or hybrid environments. This helps opens them up to wider vendor acceptance; 2) their data platform is fully integrated with metrics, traces, and logs which allows for better correlation analysis. They also utilize machine learning for quicker and better results; 3) they're scalable with more than 10T events a data under observation. DDOG sees growth drivers going forward from further market penetration, new production adoption by existing base, and expanding Internationally. Their main competitors are SignalFX, acquired by Splunk (SPLK) recently, and Dynatrace (DT) which debuted earlier this year. DDOG is targeting a major opportunity driven by key secular tailwinds with a unified observability platform. DDOG charges per usage and per volume so price charged is commensurate with the size of the customers' infrastructure which can vary over time. DDOG commented recently at the JP Morgan Tech Conference its big new product is security which is a large opportunity to add to its suite. DDOG trades at a premium valuation of 30X FY21 EV/Sales and has been a rapidly growing company with revenues rising 96.6% in 2018 and 83.2% in 2019 with 2020 seen at 55% topline growth. Gross margins have been in the 75-78% range and Adjusted EBIT margins seen inflecting positive this year while R&D as a % of Sales is very high above 30%. In 2019 ~65% of DDOG's new customers started with two or more products, compared with ~25% in 2018. For existing customers, ~60% are using two or more products, up from ~25% in 2018. Most significantly, ~25% of customers are now utilize DDOG's three pillars of observability (infrastructure, APM, logs), up from ~5% in 2018. DDOG saw a spike in activity in March from companies looking to accommodate their increasingly digital/remote businesses. DDOG ASP's are growing quickly with large enterprises above \$200,000/year and mid-market \$165,000 and this continues to increase as customers move more work to the cloud. Analysts have an average target at \$63 and short interest is just 4.6% of the float. Needham and Barclays recently raised targets to \$70 and JP Morgan to \$65. Barclays commented that DDOG is a great way to capture the multi-year cloud migration opportunity. Bloomberg reported last year that Cisco attempted to buy DDOG at \$7B but was rebuffed. Hedge Fund ownership surged 63.5% in Q1 filings, notably Whale Rock and Coatue adding to positions.

Hawk Vision:



Hawk's Perspective: DDOG falls into the elite growth category and though valuation is high the opportunity is vast and it is a best-in-class type name to own on dips.

Confidence Ranking: \$\$



Fidelity Info Call Buyer with Shares at Attractive Entry Level, Strong Tailwinds

Ticker/Price: FIS (\$137.5)

Analysis:

Fidelity Info (FIS) tightly coiled with bull flow early as 590 October \$140 calls bought aggressively \$9.95 to \$10. **FIS** October calls up to 1825X with buyers \$10.30 and \$10.70 in size trades. FIS surprisingly lacks a lot of open interest outside of 1000 July \$140 calls bought in open interest. FIS shares tested the rising 21 MA today and looking to bounce, a narrow volume channel for June OpEx cycle and potential to break higher and clear \$143 with room back to \$156 highs. The \$87B financial service technology company trades 21X Earnings, 7.66X Sales and 57.2X FCF with a 0.99% yield. FIS has completed its WorldPay transformational deal which is resulting in significant cross-sell gains from its expanded payments portfolio. The NewCo is positioned as a leader in enterprise banking, payments, and a leading provider of e-commerce solutions at all ends of the B2B spectrum. They've got a lot of secular tailwinds going into 2020 and beyond as more banks reinvest on expanded upgrades to infrastructure as digital banking adoption grows. FIS EBITDA margins were 33% in FY16 and seen hitting 43% in FY20. FIS is speaking today at the RBC FinTech Conference. Analysts have an average target range of \$150-\$155 and short interest low at 3% of the float. OpCo, Wedbush and Ray-Jay all lowered target in April noting the lockdown impact on merchant volumes. Rosenblatt in March started shares Buy with a \$179 target noting FIS is one of the strongest firms in the payment industry with 2/3 of revenues from high-growing merchant solutions and leveraged to faster growth areas of the market. Hedge Fund ownership rose 9.75% in Q1 filings, top concentrated holders include Longview, Melvin, Farallon, Findlay Park, Viking Global, Temasek and Steadfast.

Hawk Vision:



Hawk's Perspective: FIS is an excellent lesser followed play in Payments and like the entry in this area and at \$129 potential name to leg into partial buys.

Confidence Ranking: \$\$



Sangamo Call Buying Activity Surges

Ticker/Price: SGMO (\$11.60)

Analysis:

Sangamo Therapeutics (SGMO) trading 35X average calls this morning with buyers of more than 25,000 July \$13 calls now up to \$1.30 and late 5,500 November \$15 calls bought \$2.10 where 1,500 had been bought in late May. SGMO has been a relative strength name since March's lows and flagging just below a range breakout at \$12 with the 20-MA support today. Longer-term, shares are trading right at 3-year VPOC and a potential two-year base breakout which has room up to \$17.50. The \$1.59B gene therapy company is well-capitalized after their recent deal with **Biogen (BIIB)** which added \$350M to their existing \$363M in cash on hand and added 3 additional years of runway. SGMO was at the Jefferies conference last week and noted the additional capital flexibility also allows them to expand some of their early-stage projects, focus on the long-term and a significant opportunity to build a multi-faceted pipeline for the future. SGMO has a near-term catalyst with **Pfizer (PFE)** giving follow-up data for their hemophilia A gene therapy SB-525 at the Wells Fargo Summit next week, 6/18. SGMO has noted that PFE controls the trial but they expect 12-to-18 month data which will provide better durability and potentially consistency in the patients dosed as they look forward to starting a Phase 3 in the 2H. For the remainder of 2020, SGMO expects to have data read-outs in hemophilia A, sickle cell, their first Treg trial, and work in Fabry Disease. They also expect to announce more deals. Analysts have an average target for shares of \$13.50. HCW with a \$16 PT seeing further upside as the street focuses on the pipeline "that leverages the company's core competence in ZFN-based genome editing, but in an ex vivo environment with potentially more predictable and controllable deliverables." Short interest is 11.5% but down since April when it was around 15%. Hedge fund ownership fell 4% in Q1. Biogen owns 24M shares while Ecor1, Tang Capital, Great Point Partners all buyers. Casdin Capital is also a top holder while Baker Bros. own a small position. Insiders also active with small buys from two directors this year around \$5-\$6.

Hawk Vision:



Hawk's Perspective: SGMO clearly a speculative name but strong call flows and great price action makes it an interesting catalyst play.

Confidence Ranking: \$\$



General Motors

Ticker/Price: GM (\$26.95)

Analysis:

General Motors (GM) with buyers active this afternoon for 3,500 September \$28/\$35 call spreads for \$1.92 and name that has seen consistent bullish flows since early May including buyers in size in the January \$30 calls, December \$25 calls, and Jan. 2022 \$35 calls while the July \$30 and \$25 puts have been sold to open. GM shares are back to the rising 20-day MA today after a strong run out of a base in May. Shares have a big volume node above at \$35 to target while getting back above the 200-day could spark a bigger trend shift towards the 2019 highs. The \$39.2B auto maker trades 7.5X earnings and 0.3X sales with a ton of cash on the balance sheet. GM's CEO spoke last week the long-term impact of COVID-19 noting that they expect to see permanent cost-cuts from the production changes they made and overall a leaner structure which will allow them to focus on growing margins behind a better mix. They also expect to continue to invest \$20B in their electric and autonomous programs with an electric truck, EV revival of the Hummer brand, electric delivery vans, and more. Analysts have an average target for shares of \$34.50. MSCO a very positive note this morning seeing GM in a position of strength post-COVID as they carry the lowest inventory of any of the 'Detroit 3' which will allow them to prioritize higher-margin or more profitable vehicle segments current in demand and short in supply. MSCO also thinks Q3 could be a record high for profits given recovering demand, inventory rebuild, and stronger pricing. CSFB positive on 6-3 noting that the pandemic may permanently shift their focus to online sales, a major emerging theme in the space, and long-term benefit to the company. Short interest is 1.7% and near 10-year lows. Hedge fund ownership fell 8% in Q1. Insiders have been active in 2020. In March an EVP bought \$514,000 in stock at \$22.97 while in May another EVP bought \$241,000 at \$26. A director also bought \$300,000 in stock at \$23.18.

Hawk Vision:



Hawk's Perspective: GM is a tricky name to trade, falls more into the value area and I tend to prefer growth, so **TSLA** in Auto.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Tech (XLK) buyer opening 5,000 September \$95 calls for \$9.85, stock replacement; top two holdings are MSFT and AAPL which are 42% of the weight overall

Utility (XLU) sale 3000 January 2022 \$55 puts \$6.25 in stock replacement

NASDAQ (QQQ) with 4000 September \$242 puts bought to open in three lots with 1000 at \$13.90, 1000 at \$14.40 and 2000 at \$13.83. **QQQ** also today 1270 December \$243 calls bought near \$18 offer to open into morning weakness, also the December 2022 \$315 calls and \$195 puts opening 10,000X with long stock in collar positions

High Yield (HYG) with 40,000 Dec. \$72 puts sold to open down to \$1.75 this afternoon into weakness

Russell (IWM) June 26th (W) \$134/\$126 put spreads opening 28,000X today

S&P (SPY) stock replacement buys 14,000 December 2022 \$260/\$370 call spreads

Consumer Discretionary/Services

Starbucks (SBUX) up to 2000 January \$85 calls bought \$3.70 this morning, shares reversing higher off its rising 55 MA

Sabre (SABR) with 2600 July \$10 puts sold to open for \$2.30 today, another travel related name. **SABR** July 10 short puts jump to 10,000X

Nike (NKE) the July 10th (W) \$102 calls opening 3500X for \$3.03 as the June \$97.50 calls adjust, targeting earnings on 6-25

Bed Bath (BBBY) buyer 2000 November \$5/\$3 put spreads

Ulta Salon (ULTA) with 950 January 2022 \$330 calls bought \$22.30 to \$23, have to confirm OI tomorrow

DISH Network (DISH) buyer of 1,500 January 2022 \$55 calls for \$3.30 to \$3.40, Deutsche raising their PT recently to \$67 as DISH enters a big period of investment in their wireless buildout

Penn National (PENN) spreads are selling the June 26th (W) \$35 calls to buy the \$28/\$23.50 put spread 2750X

Norwegian Cruise (NCLH) with 2,000 August \$12.50 puts sold to open for \$1.40 in stock replacements

Live Nation (LYV) buyer 1650 October \$67.5 OTM calls \$1.40 offer

ANGI Homeservices (ANGI) buyer of 3,000 August \$10 puts for \$0.75. **ANGI** 2000 July \$12.50 puts opening \$1.60 as well today against the \$10's

National Vision (EYE) with 7,350 July \$25 puts sold to open today down to \$1 from \$1.30 earlier, the \$2.4B operator of America's Best and Vista Optical eye clinics recently noted that all of their stores are open again

Wynn (WYNN) with 500 January 2021 \$80 puts sold for \$13.65

Williams Sonoma (WSM) buyer of the August \$75/\$60 put spread 1500X for \$3.58

RH (RH) afternoon buyer 200 July \$200 calls ITM \$41.80

Vodafone (VOD) with 2550 July \$15/\$12 bull risk reversals opening \$1.08

Discovery (DISCA) IV jumped midday with 3000 June \$22.50 calls opening \$0.65 to \$0.80

Biotech (IBB) buyer 1350 November \$134 calls \$9.10 offer earlier

Home Depot (HD) lows and July \$230 puts active this afternoon with 3000 trading

Consumer Goods

Coca Cola (KO) buyers 1,920 August \$45 ITM calls \$4 offer

McDonald's (MCD) seeing 2300 July 2nd (W) \$200 calls with buyers today for over \$600K. **MCD** also seeing nearly 500 December \$170 ITM calls bought \$28.50 to open for over \$1.3M

P&G (PG) with 10,000 August \$130/\$110 strangles sold for \$3.25

Wal-Mart (WMT) buyers 2400 August \$115 puts \$3.05 offer into strength

Costco (COST) with 1100 October \$275 puts being bought \$6.45 to \$7.15

United Natural (UNFI) with 1,000 November \$10 calls bought \$6.80 to \$6.90, held up well in May as a stocking up name

Movado (MOV) with 2,000 June \$12 calls sold to open for \$0.55, follows the Sept. put buys earlier this week

Chef's Warehouse (CHEF) buyer of 750 October \$15 puts for \$3.60

Colgate (CL) 1367 November \$77.50 calls trade \$3.10 offer

Tyson (TSN) opening seller 400 January 2022 \$55 puts today near \$9.30

Boston Beer (SAM) opening sale 200 July \$510 puts for \$29

Energy

BP buyers of 1600 August \$27 calls for \$1.17 to \$1.19

Parsley Energy (PE) buyer active 3000 December \$12.50 calls \$1.85 offer. **PE** also buyers 5000 July \$12.50 calls for \$0.65

Sun-Run (RUN) with 2,000 February 2021 \$21/\$14 collars opening as the November \$18 short calls close 3,000X and adjust

USA Compression (USAC) buyer 2000 June \$12.50 calls \$0.45 to \$0.55 into lows

Exxon (XOM) stock replacement is buying 1,900 May 2021 \$52.50 calls for \$4.86

Devon Energy (DVN) unusual 2975 July 10th (W) \$16 calls being bought near \$0.35 to \$0.40

Marathon (MRO) unusual 4500 July 10th (W) \$8.50 calls opening near \$0.26, similar to **DVN** action

Chevron (CVX) opening seller 2000 July \$90 puts \$3.55/\$3.60

Canadian Natural (CNQ) with buyers of 2,200 July \$17 puts for \$0.80 to \$0.90

Laredo Petro (LPI) opening sale 1000 July \$19 puts for \$3.10 ITM

Valero (VLO) opening sale 2000 January 2022 \$60 puts for \$14.25

Hess Corp (HES) with 2,750 July \$45/\$37.50 put spreads bought for \$1.76, some June \$50 puts adjusting from 6/3 buys

Financials

Entertainment Property (EPR) buyers 1350 December \$50 calls \$2.90/\$2.95 look to add to recent opened positions

Square (SQ) buyer 800 December \$75 puts \$7.05 offer

Global Payment (GPN) opening sales of 400 November \$155 puts \$8.90 to \$9.20 range

Manulife Financial (MFC) with the January 2022 \$15/\$10 put spread bought over 32,500X, tied to long stock

Altisource (ASPS) 1500 October \$15 calls bought for \$2 as the \$17.50 calls roll back

Bank America (BAC) buyers 9500 November \$22 puts to open \$1.69

Taubman (TCO) buyer of 2,500 December \$30 puts for \$6.30 as some June puts adjust. **TCO** also today buyer 500 January \$35 ITM calls \$8.55

MasterCard (MA) seller of 1,000 August \$290 puts for \$14.75 in a stock replacement

MetLife (MET) with 1000 June 2021 \$30 puts sold to open \$3.50

US Bancorp (USB) the January \$40 calls being bought 4,000X for \$3 with the \$30/\$20 put spread sold for \$1.85

Schwab (SCHW) buyer of 1,000 July \$40 calls for \$1.20 to \$1.25

Fiserv (FISV) another 9500 January 2022 \$115 calls bought \$14.50 to \$14.70, adding to size buys

Carlyle (CG) with 3,500 December \$37 calls sold for \$0.45 in a buy-write

CoStar (CSGP) buyer 150 July \$670 puts \$24.95 to \$26.70

Healthcare

Sientra (SIEN) a \$215M maker of medical aesthetic products for plastic surgeons unusual 1000 October \$5 calls bought for \$1 in early trade

Axsome Therapeutics (AXSM) more bearish flows with the December \$77.50/\$60 put ratio spread bought 375X750 for a net credit

Boston Scientific (BSX) with 825 November \$33 puts bought \$2.31/\$2.32 today, potential narrow range breakdown under \$34.25

Bausch Health (BHC) with 8,000 January 2021 \$22 calls bought up to \$2.09, continue to see massive call positioning in the name

EXACT Sciences (EXAS) with 350 October \$87.50 puts bought \$9.50

Intuitive Surgical (ISRG) buyers 250 July \$540 puts up to \$14.20

Gilead (GILD) large buy 800 August \$985 ITM puts for \$21.17

Quidel (QDEL) strong name last two days and flagging intraday, the December \$125 calls bought 150X at \$60 to \$60.30 to open

Regeneron (REGN) buyers earlier today for 575 January \$640 calls \$57.50 to \$59 to open after size call roll late yesterday

Eli Lilly (LLY) buyers of over 1000 each in September \$145 and \$140 puts today

Medtronic (MDT) buyers today of 800 July \$95 calls between \$2.50 and \$2.86

Cel-Sci (CVM) day lows and 400 August \$30 deep ITM put opened \$19.70 today, likely adjusting July \$35 puts

Crispr Therapeutics (CRSP) the July \$65/\$90 bear call spread opening 2,000X for \$2.90

Mylan (MYL) the July 24th (W) \$17/\$19 call spread bought 1,000X2,000 for a small debit, earnings expected around then

Tenet (THC) with 800 July \$19/\$15 put spreads bought today for \$1.28

ResMed (RMD) the October \$130 puts bought 600X earlier from \$4.30 to \$4.90

Ultragenyz (RARE) with 300 November \$50 synthetic long positions opening as June \$50 calls adjust, name with recent bullish activity pulling back to low-range support today

Medical Properties (MPW) unusual sweep buyer 1000 October \$17 puts \$1.50

Perrigo (PRGO) more bullish flows with the August \$55/\$60 call ratio spread bought 500X1,000

Iovance (IOVA) buyer of 500 January \$30 puts to open \$6.80

Align (ALGN) seeing 585 October \$195 puts sold to open \$12.50 today

Industrials

Welbilt (WBT) unusual early action buying 1,625 September \$10 calls \$0.80 to \$0.85. **WBT** calls up to 2900X and trading against the \$15 calls

Delta (DAL) opening sale 2400 August \$25 puts \$2.67

United (UAL) opening sale 2000 August \$34 puts for \$5.80, similar to Delta trade. **United (UAL)** with 3,000 September \$34 puts sold to open for \$7.65 in a stock replacement

Ford Motor (F) buyers active for more than 12,750 August \$6 puts for \$0.70

Southwest (LUV) buyers active for 3,000 July \$35 calls for \$3.30, stock replacement

Avis (CAR) with 1225 August \$35 calls bought \$1.55 while 1000 July \$31 calls were sold to open \$1.25. **CAR** with 2000 July \$23 puts bought up to \$3.23 today

Nikola (NKLA) with 5,500 July \$60 calls bought around \$13.15 to open as the \$50 calls adjust higher, near 17% move higher off the 8-EMA this morning

Raytheon (RTN) with 1125 June 2021 \$45 puts sold to open \$3.20

Textron (TXT) with 770 December \$45 puts opening as September adjust, deep ITM bear play

Kratos (KTOS) trade buys 3000 July \$20 calls at \$0.40 and sells 3000 August \$25 calls for \$0.10

Lockheed (LMT) with 150 June 2021 \$410 calls bought \$38 to \$38.20

Union Pacific (UNP) large buyer of 1300 January 2022 \$185 calls \$18.60 to \$1.80 to open

Atlas Air (AAWW) opening sale 1000 August \$37.50 puts for \$4

DR Horton (DHI) the July \$45 puts sold to open 650X for \$1 today, follow some bullish July \$57.50 call buys recently

Deere (DE) buyer of 1,000 July \$140 puts for \$4.63 to \$4.65, adjusting down the \$145 puts bought recently

Materials

Pan American Silver (PAAS) early action buying 2440 July \$31 calls \$1.25

Ball Corp (BLL) retesting prior breakout and buyers coming in for 1330 August \$70 calls \$4.30/\$4.40

Linde (LIN) the October \$145 puts being sold to open 2,175X for \$2.10

Consol Energy (CNX) with 11,000 July \$10 puts opening \$0.75

Tech and Telecom

AT&T (T) with 29,000 August \$29 puts bought \$1.15 as July puts adjust more today

Autodesk (ADSK) buyers of 500 June \$232.50 calls for \$4.65 to \$4.75 with shares right at the 8-EMA today

Expedia (EXPE) opening sale of 700 August \$90 puts for \$13.50, name with sizable longer-term calls in OI. **EXPE** also with 1700 October \$65 puts bought \$5.50. **EXPE** spreads now buying the Aug. \$85/\$100 call spread and selling the \$65 puts 1600X to open

E-Health (EHTH) spreads are selling 500 June \$120 calls for \$1.16 and buying the July \$110 calls for \$8.60 today, both legs opening

IBM seeing 650 August \$125/\$120 bull risk reversals open into weakness

Alibaba (BABA) buyers of 1,275 November \$235 calls today from \$12.75 to \$13.20. **BABA** also today a buy-write with 2000 January 2022 \$220 calls sold \$32.35

Splunk (SPLK) another 750 January \$220 calls sold to open for \$10.20 where 1,000 were sold yesterday afternoon

Sea (SE) opening sale 1600 August \$75 puts for \$3.50

Uber (UBER) buyer 2000 January \$29 puts \$4.41 with long stock

Ubiquiti Networks (UI) buyers of 1,225 July \$190 calls up to \$3.70

Veeva (VEEV) into day lows with 550 December \$170 puts sold to open \$8.50

Broadcom (AVGO) pulling back and 600 October \$300 calls are buying \$25.10 to \$25.40

Trade Desk (TTD) pulling back to rising 8 MA and 307 August \$380 calls opening for \$35.88 as June \$330 adjust

Facebook (FB) opening sale 2100 August \$200 puts for \$5.70 into weakness

Netflix (NFLX) today with a stock replacement that sold 1000 January \$325 puts for \$15.10

Qualcomm (QCOM) January \$95 calls active 2700X with buyers into weakness up to \$7

Mercado Libre (MELI) with 500 September \$750 calls bought for \$166.20 to \$1.77.90, over \$8.5M as some June \$580 calls adjust

Benefytt (BFYT) with 2,500 August \$25 calls opening around \$1.10 as some \$30 calls look to be rolling back from 5/29

Tower Semi (TSEM) buyer of the July \$21/\$23 call spread 1,000X2,000

Nutanix (NTNX) buyers of 1,300 July \$20 calls for \$3.13, spread with the \$25 calls which look to be rolling back

Advanced Micro (AMD) buyer 3000 October \$44 puts for \$2.66

Micron (MU) buyer 2000 October \$55 puts \$8.90 tied to stock

Zoom (ZM) large buy of 600 August \$180 calls \$56.90

Etsy (ETSY) large opening sale 3000 January 2022 \$60 puts for \$11.30

T-Mobile (TMUS) buyers of 1,750 July \$100 calls for \$6.05 to \$6.30 this afternoon

Lam Research (LRCX) buyers of 750 July \$260 puts today up to \$9.85

Akamai (AKAM) with 300 November \$105/\$97.5 bull risk reversals opening today

Utility

Bloom Energy (BE) with the January 2022 \$10/\$20 call spread bought for \$2, 1100X

Sempra (SRE) with 1470 October \$135 calls sold to open \$3.90 to \$3.70

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