



MARKET RECAP REPORT 6/25/2020

Sector Leaders

Energy

Banks

Software

Stock Gainers

RAD 21.8%

FTCH 18%

PAYS 16%

INO 15.5%

SRNE 13.8%

KRTX 12.5%

LLNW 11.6%

Volatility Gainers

- CLDR
- INO
- MRNA
- FTCH
- FLIR
- WDC

High Call Volume

- WKHS
- HZNP
- CLDR
- SONO
- FLIR
- LLNW

Bullish Options

- QSR
- CLDR
- SQ
- FSLY
- MOS
- FLIR
- AGNC
- LB
- LVS
- CCXI

Market Review: Stocks were calm overnight but headed for a lower open as concerns mounted regarding the surge in COVID cases slowing down an economy trying to recover off a trough. The NASDAQ bearish summation cross came a day after the NYSE while the S&P triggered an 8/21 bearish moving average cross yesterday, a time for caution until better price action is shown. Markets move to lows after jobless claims came in worse than expected. Durable Goods Orders beat estimates and GDP came in at the expected -5% level. The S&P tested and held the 200 day MA early and breadth started to improve, a lot of growth leaders bouncing at rising 21 day MAs. Banks and Energy, two recent laggards, led gainers. Things were choppy all session but potential a nice base forming above the 200 day moving average, but still cautious on breadth deterioration, the only positive is that leaders continue to hold up strong. We get a lot of consumer based data tomorrow that could be important, though market currently continue to react to the COVID outbreak surge, we also get Bank Stress Test results tonight.

S&P Chart:



Resistance	Support
3,140	3,020
3,260	2,965
3,325	2,950

Options Action Trends: Flows were slow but continue to see bullish action across the Tech growth names in payments/software.

What's On Tap: Personal Spending/Income, Inflation, Consumer Sentiment.

Trade Tracker Portfolio Changes:

1) No Changes

Sector Laggards

Utility

Housing

Retail

Stock Losers

QURE -20%

KCH -11.8%

AMC -10.6%

EPAC -8.7%

BLD -8.5%

TBIO -8.3%

DKNG -8%

Volatility Losers

- HTZ
- RAD
- CRON
- PLUG
- FEYE
- AGNC

High Put Volume

- CNX
- ZGNX
- DUK
- LEVI
- KBH
- FAST

Bearish Options

- FAST
- LYFT
- EA
- MRK
- CFX
- DIS
- T
- AER
- PRDO
- ULTA
- OKTA



FEATURED OPTIONS RADAR REPORT



VMware Bull Sees Upside in Event Driven Play

Ticker/Price: VMW (\$152.73)

Analysis:

VMware (VMW) large adjustment trade on 6/24 as July \$140 calls that opened on 2/28 closed as well as the \$160 calls from 4/20 that legged into a call spread and opened a large position in October, selling 4,405 of the \$130 puts for \$5.85 and buying 4,405 of the \$160/\$180 call spreads for \$6.35, net \$0.50 debit for the new spread and willing to own shares back at \$130. VMW also saw buyers on 6/17 and 6/18 in April \$150 and \$180 calls for around \$1M net. It also still has the 2500 January \$180/\$100 bull risk reversals from 9/10/2019 trade in open interest. VMW shares recently broke out of an 18 month downtrend and weekly RSI at the highest level in nearly two years. Shares should have strong support near \$140 on a pullback with the rising 55 day MA just below. The action this week comes after the WSJ report that Sell is mulling options on its 80.6% economic (97.4%) voting stake in VMW, potential to acquire the remaining stake, sell the stake, or spin-off the stake. The \$59.5B Tech infrastructure play trades 20.9X Earnings, 5.7X FY21 EV/Sales and 16.75X FCF. VMW sees plenty of runway for long-term growth through DevOps, networking and security. VMW is also transitioning more to a recurring/subscription model with around 35% of revenues in 2020 leaving plenty of room for a further mix shift. VMW has a core asset in NSX Data Center which delivers a complete L2-L7 networking and security virtualization platform, while also being one of the few true hybrid cloud plays. VMW continues to evolve and sees itself in the early innings and is focused on five key areas: application modernization, multi-cloud, networking, security and end user computing. VMW noted earlier this month at the William Blair Conference "Today, our SaaS and subscription business is around 21% of revenue, but it's growing very rapidly at about 40%." Analysts have an average target of \$170 and short interest is elevated at 9.6% of the float. Piper sees a sale of the stake removing a governance overhang allowing for 25%+ multiple expansion and also could open an acquisition by a hyperscaler. Piper sees VMW valued \$200-\$220 in a stake sale. Stifel upgraded VMW to Buy with a \$196 target seeing the likely outcome being Dell (DELL) buying the remaining 19% stake. Hedge Fund ownership dropped 14% in Q1 filings.

Hawk Vision:



Hawk's Perspective: VMW takeaway here is there is good value in the \$130-\$140 zone and this story could take a year to fully play out, so one to be patient, while upside is likely \$180-\$200.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Marathon Petro Spreads Position for Speedway Deal

Ticker/Price: MPC (\$36.15)

Analysis:

Marathon Petroleum (MPC) with another 10,000 August / January \$50 call calendar spreads trading today for \$1.75, an interesting strategy that has been put on 20,000 already in the last week. MPC also has seen buyers of the Aug. \$45/\$32.50 bull risk reversal and over 2,500 October \$40 calls and 10,000 October \$50 calls bought within the last week. Shares are pulling back just above the rising 50-MA this week with a small wedge forming under \$40. The 200-day above is a big initial target above at \$47.75 while the February breakout area is around \$52. The recent flows come with reports that the company has revived plans to sell their Speedway business with a potential \$18B to \$19B price tag. In March, they had reportedly reached a deal with Seven & I at a \$22B valuation but COVID-19 led talks to be scrapped. The process could be drawn out as there are concerns about price but clear positive as they would get a massive infusion of cash to delever the balance sheet, unlock significant value from the retail operations of their Andeavor deal and add to their shareholder-friendly capital return plan with a new buyback. The \$23.5B company trades 16X earnings and 0.20X sales with a 6.4% yield. The core business has been under pressure due to demand issues around COVID-19 but likely a big summer for driving as more people opt for 'close by' or 'drive-to' vacations in lieu of mass transit which is a tailwind for MPC. Analysts have an average target for shares of \$53. CSFB on 6/19 noting that a price-tag of \$18B for Speedway would unlock \$16/share in value for MPC. They still think, however, a spinoff is the best case scenario for shareholders as it would allow MPC holders to continue to benefit from the strong FCF from the retail business. Short interest is 3.9% and up from around 2.4% in January. Hedge fund ownership fell 2.5% in Q1. Ceredex Value, Eminence Capital, and Elliott all notable holders, the latter a long-time activist in the name with 9.6M shares. MPC saw insiders active in 2019 around \$48/\$50 with a director buying \$600,000 in stock.

Hawk Vision:



Hawk's Perspective: MPC a clear event-driven play now and this structure interesting and in a large enough size to make you think the traders has a good idea how to play it, worth tailing.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Unusual Call Buyer in Hibbett as Shows Digital Presence Strength

Ticker/Price: HIBB (\$20.5)

Analysis:

Hibbett Sports (HIBB) unusual buyer of 1500 October \$22.50 calls aggressive \$2.50 to \$2.75, a name that rarely sees action but has 2000 January \$10 calls in open interest, and on 6/19 these October \$22.50 calls bought 930X at \$2.10. HIBB shares are forming a bull flag on the daily below a \$21.75 breakout level and with 33.8% of the float short the move could be explosive. The \$360M retailer of athletic footwear and accessories saw insiders active buying in April \$9.45-\$9.85. HIBB trades 10.15X Earnings, 0.32X Sales and has a lot of cash and little debt. HIBB posted solid results in late May beating estimates with e-commerce sales up 110.5% and now at 22.3% of total sales. Digital traffic was up over 80% and conversion increased 26% for the quarter compared to the prior year. Over 40% of online sales in the second half of the quarter were new customers. SIG upgraded shares to Positive on 5/27 with a \$25 target citing exceptional execution with a best-in-class digital and omni-channel capability leading to improved customer engagement, retention, and acquisition. HIBB announced plans last November for a strategic realignment and accelerated store closure plan. HIBB's long-time CEO left last year, but the last few years were spent bolstering its digital capabilities, including a mobile app, BOPIS (buy online, pick up in-store) and ROPIS (reserve online, pick up in-store). Hedge Fund ownership rose 2.7% in Q1 filings.

Hawk Vision:



Hawk's Perspective: HIBB is a name I had forgotten about, but this is one of the joys of following options action, and here the valuation looks attractive, the digital momentum is a reason to re-rate, and the chart looks ready to squeeze shorts.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



StichFix Bulls Actively Accumulate Calls

Ticker/Price: SFIX (\$22.9)

Analysis:

Stitch Fix (SFIX) seeing bullish flow nearly every day with week with nearly 2,950 July \$23 calls active today, a spot where buyers were active yesterday, and follows buyers in the July \$25 calls and \$1.2M in December \$25 calls bought on 6/23. Shares are coiled in a bull flag after a strong run off the March lows and 200-MA and rising 50-MA close to converging below around \$21. A move above \$25 has room up to \$30 but the big 12-month base measures to much more upside. The \$2.42B company trades 1.4X sales and 10X cash with virtually no debt and a path to profitability within two years despite the broader retail apparel malaise. SFIX is coming off a big quarter with active client growth of 3.4M, up 9%, and higher engagement levels with their existing base. The company is poised for positive revenue growth in Q4 with a solid balance sheet, strong ROI on their marketing spend, and a much more balanced inventory situation than what plagued them in 2019. SFIX has been expanding their offerings into new geographies like the UK and new verticals like Kids clothing where they've seen good traction during COVID-19 as spending has shifted more online. Their 'Direct Buy' option continues to evolve as well after launch last year and is expected to draw in incremental market share from shoppers who would rather opt for single-item purchases vs being a box subscriber. Analysts have an average target for shares of \$22. Canaccord starting at Buy on 6-17 with \$30 PT. The firm is positive on its long-term model which is clearly resonating with consumers in a COVID-19 world where brick-and-mortar is likely to see more headwinds. Baird with a \$30 PT as the company continues to gain share as consumers shift online apparel spending and SFIX is doing a good job evolving their offering to grow their TAM. Short interest is 22% and basically flat since October. Hedge fund ownership fell 17% in Q1 and mostly due to a Benchmark fund selling 7.5M shares, although they still have 9M+ and its their second largest holding. Minneapolis-based Discipline Growth Investors added 2.2M shares while Miller Value also adding to their stake. Insiders also very active recently with director Bill Gurley buying \$15M in stock at \$15.80 after he added \$3M at \$12.75 in March and \$3M last year at \$20.85.

Hawk Vision:



Hawk's Perspective: SFIX has a healthy set-up if can hold this 34 EMA and consistent flows generally a good signal, a name I like as a smaller speculative hold.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Consumer Discretionary (XLY) with 5000 July \$124 puts opening \$3.55 as the \$128/\$118 spreads adjust

Nasdaq (QQQ) buyer of 1,750 November \$245 calls for \$18.10

Emerging Market (EEM) buyer 9000 Dec. 31st (Q) \$36 puts \$2.08 to open

Utility (XLU) buyer 7500 September \$51 puts today \$1.78

Emerging Bonds (EMB) with 10,000 November \$105 puts opening \$3.35

Consumer Discretionary/Services

Restaurant Brands (QSR) early buyer of 1100 October \$55 calls to open \$4.40 to \$4.80 and up to 1800X after the Darden (DRI) report

Texas Roadhouse (TXRH) with 1000 August \$55/\$60 call spreads bought

Dollar Tree (DLTR) aggressive sweep buyer 1000 July \$90 calls \$2.75/\$2.80

L Brands (LB) IV rising with buyers 13,500 next week \$14 calls \$0.60 to \$0.64

Las Vegas Sands (LVS) buyer 1200 September \$45 calls \$4.45 after size December call buys late yesterday

Royal Caribbean (RCL) the July 2nd (W) \$50/\$55/\$60 call butterfly spread bought 5,000X10,000

FarFetch (FTCH) with 2,650 August \$20 calls bought for \$1.30 as the July \$18 calls start to roll

The Gap (GPS) with 4000 July 10th (W) \$11 calls bought \$0.45 to \$0.50

Disney (DIS) buyer 5000 August \$100 puts \$3.75 to \$3.85

Perdoceo Education (PRDO) with 1,725 July \$15 puts bought for \$0.60, breaking down out of a bear flag

Williams Sonoma (WSM) with 1,500 August \$77.50/\$65 put spreads bought for \$3.05

MGM Resorts (MGM) with 1,500 ITM August \$21 puts sold to open for \$5.40 to \$5.35

GSX Edu (GSX) with 1,300 August \$60 puts sold to open for \$12.70 to \$12.20

Ross (ROST) interesting trade here sells 1500 July 10th (W) \$80 puts \$1.92 and buys 2000 of the July 2nd (W) \$85 calls for \$1.79. ROST a favorite name in Retail but pulling back with CA exposure concerns

Eldorado (ERI) spread buys 1,500 July 10th (W) \$39 calls for \$2.80 and sells 2,250 of the \$45 calls for \$1.10

ActiVision (ATVI) opening seller 950 November \$70 puts today \$4.75 bid seeing limited downside

Marriott (MAR) stock replacement sells 1,000 September \$80 puts for \$8.40

Consumer Goods

Int'l Flavors (IFF) with the August \$140/\$150 call spread bought 2,000X4,000 for \$0.50

Logitech (LOGI) with 850 December \$70 calls opening for \$3.50 as the \$55 calls adjust higher from May buys

Hanes (HBI) opening seller 1000 October \$11 puts \$1.90 today

Energy

DHT Holdings (DHT) with 7500 October \$5 calls sold for \$0.60 in a buy-write

Exxon (XOM) with 3,000 August \$42.50 puts sold to open today from \$2.60 to \$2.50

Talos Energy (TALO) with 5000 August \$7.50 puts sold to open for \$0.76 and spread with 2,500 August \$12.50 calls sold for \$0.45

Conoco (COP) opening seller 2000 July \$39.50 puts \$1.47

Enbridge (ENB) buyer 1095 deep ITM January \$25 calls \$6.40

Pioneer (PXD) with 350 December \$95 puts sold to open \$15.30

Financials

Square (SQ) size buyers 2000 September \$100 calls \$12.95 offer early rising to \$13.75 here with more buys. **SQ** with 2000 of next week's \$100 puts sold to open for \$1.85. **SQ** also with 250 January 2022 \$120 calls bought for \$22.00 and 200 January 2022 \$150 calls bought \$13.20. **SQ** with 1500 December \$90 puts sold to open \$9.36 as September \$80 adjust. **SQ** 1000 December \$155 far OTM calls bought \$4.20

AGNC Invest (AGNC) IV surging with 13,000 July \$13 calls bought \$0.36 to \$0.48

Ally Financial (ALLY) another 1,150 August \$18 calls bought up to \$3.67 in stock replacements

Morgan Stanley (MS) opening buyer 2000 July \$51 calls \$1.10 today, also 3000 of the \$53 calls sold \$0.59

PayPal (PYPL) with 800 September \$165 puts sold to open \$10.85

AIG 1100 August \$27 puts sold to open \$1.54. **AIG** also with opening sellers 1700 September \$30 puts \$3.10

Citi (C) buyers active 9000 next week \$55 calls \$0.86 to \$0.93 after large July call adds yesterday. **Citi (C)** short-term flows come ahead of Stress Test results tonight and buyback announcements on 6/29

JP Morgan (JPM) opening sale 700 September 2021 \$85 puts for \$10.75

Huntington Bancshares (HBAN) with 3000 July \$10 puts bought \$0.71 to \$0.76 into Stress Test

Ambac Financial (AMBC) stock jumping this afternoon with 550 November \$15 calls bought \$2.75 to \$3.10 to open

Healthcare

Merck (MRK) the July \$78.50 puts bought 1320X for \$3.98 as some weekly \$79.50 puts adjust

Horizon Therapeutics (HZNP) with 7000 August \$55 calls sold to open \$4.60 to \$4.20

ChemoCentryx (CCXI) buyer 7500 September \$65/\$95 call spreads with August calls adjusting out, bullish November spread yesterday in CCXI

Revenge (RVNC) strong Biotech today and 600 January \$35 calls bought \$3.80 to \$4.90 today. **RVNC** with a busy 2H with Phase 3 data in cervical dystonia as well as Phase 2 data in plantar fasciitis due. They also expect to launch DaxibotulinumtoxinA for the treatment of frown lines in early 2021 with a PDUFA on November 25.

HCA Health (HCA) lower with the Texas news earlier and now 2,500 August \$100 calls are bought \$4.90 to open versus a sale of the \$80 puts for \$4.10, stock replacement

Patterson (PDCO) buyers of the August \$22 calls for \$1.50 to \$1.80, shares trying to break out above the early June highs

Accelaron (XLRN) coiled biotech that has traded down to its 20-MA today after data and 500 July \$100 calls being bought between \$5.50 and \$6.30. Cowen with a \$140 PT seeing the company at a big inflection point with the successful launch of Reblozyl in beta thal and MDS and nearing initiation of Phase 3 studies in areas of MF and PAH

Teva Pharma (TEVA) with 4500 August \$15 calls bought for \$0.40

Catalent (CTLT) with 600 July \$75 calls bought \$2.45 to \$2.75 this afternoon, partnering with **MRNA** on their COVID-19 vaccine

Uniqure (QURE) with 6,000 January 2022 \$70 calls opening for \$13.85 as the January 2021 calls adjust

Novocure (NVCR) with 1,000 December \$80 calls sold to open for \$1.75 to \$1.55

Dynavax (DVAX) on day lows but IV rising all day with shares at multi-month highs, the January \$10 calls very active with buyers today 3700X \$2.60/\$2.85. DVAX recently dosed its first patient with its COVID-19 vaccine. Evercore started shares Outperform with a \$14 target on 6/15

Corbus Pharma (CRBP) consolidating nicely under recent highs and today 5000 August \$5 puts sold for \$1 to buy the \$10/\$15 call spreads

Pfizer (PFE) buyer 5400 July \$31.50 puts \$0.80 as some \$33 puts adjust

Tenet (THC) buyer of 1,000 November \$18 puts for \$4.70 with hospitals weak today on capacity issues

Industrials

Fastenal (FAST) trading 3000 January \$35 puts \$2.15/\$2.20 in early action, spot where 3000 bought to open on 5/14, look to be adding

Flir Systems (FLIR) more bullish flows with 7500 July \$45 calls active with buyers up to \$0.85

Raytheon (RTX) buyer 1250 July \$60 calls to open today \$3.45 to \$3.65

Colfax (CFX) buyers of the July \$25 puts 1,425X for \$1.35 to \$1.75, rolling under the 50-MA this week

AerCap (AER) with 2000 July \$27.50/\$22.50 put spreads for \$1

LCI Industries (LCII) with 500 July \$120 calls bought \$2.15 to open today, strong group lately with RV demand expected to jump this Summer as people opt for safer travel options

Kansas City Southern (KSU) the July \$145/\$135 put ratio spread opening 550X1100 ahead of 7-17 earnings

CH Robinson (CHRW) with 1400 January \$70 puts sold to open \$4.70 in stock replacement

American Air (AAL) block of 20,000 November \$15 calls is bought here \$2.32

Fed-Ex (FDX) seeing next week \$135/\$145 call ratio spreads open 750X1500 for earnings 6-30

Tesla (TSLA) 21 MA bounce and on highs into late afternoon, seeing a few size trades pop up on scans this afternoon, buy-writes selling 1300 January \$1800 calls, the August 7th (W) \$950 calls ITM opening 1375X as July 24th (W) \$950 adjust, and seeing 2000 August \$1050 ITM puts bought to open for \$30M this afternoon

Materials

Mosaic (MOS) with 1,200 ITM August \$10 calls opening early \$2.45 to \$2.50

Top Build (BLD) buyer 400 August \$125 calls \$7.20 average into 8% down move

Clearwater (CLW) buyer of 1000 July \$35 calls for \$1.50 and spread with 2,000 July \$40 calls which are rolling back

Vale SA (VALE) jump in IV with 36,000 August \$12 calls bought \$0.25

Barrick (GOLD) with 2000 January \$23 puts sold \$2.26 to open

WD-40 (WDFC) rare options trade as 100 December \$195 puts sell to open \$21.50 in stock replacement

Domtar (UFS) unusual 4000 October \$27.5/\$35 call spreads bought \$0.55 here, follows recent 10K November \$22.50 short puts opened

Tech and Telecom

Cloudera (CLDR) buyers 11,000 July \$13.50 calls early \$0.55 to \$0.95 rising fast with recent exploring sale talk

Zscaler (ZS) with 500 January \$100 puts sold to open today for \$14.80 in a stock replacement. **ZS** also 385 Feb \$85 puts sold to open today, popular in it the past week

Pinduoduo (PDD) with 675 August \$100 calls bought \$4.80 offer

Fastly (FSLY) with 475 January 2022 \$100 calls opening for \$27. **Fastly (FSLY)** sweep buyer 1000 September \$110 calls \$7.90 to \$8.15. **FSLY** now with 500 January \$80 puts bought \$23.10 to \$23.20

Salesforce (CRM) stock replacements buy 1600 September \$190 calls \$11.20 to \$11.35. **CRM** 800 January 2022 \$185 puts bought \$30.50 tied to shares

IQIYI (IQ) buyers of 1,500 August \$22.50 calls for \$2.36

Service Now (NOW) with 500 June 2022 \$300 puts sold to open for \$42.50 in a stock replacement, more than \$2.1M, and common theme in some of these high-growth tech names lately

Yandex (YNDX) spread bought 800 November \$50 calls \$5.95, sold 400 November \$40 puts \$2.10, and sold 400 November \$60 calls \$2

Uber (UBER) opening seller 1000 December \$34 calls for \$3.60

NXP Semi (NXPI) with 500 August \$100 puts sold to open for \$5.05, stock replacement, follows put sellers earlier in the week with shares trying to hold the 200-MA

VMware (VMW) buyer 200 January 2022 \$185 calls for \$16

Intuit (INTU) buyer 300 August \$290 calls \$13.60 to \$14.40

Ring Central (RNG) with 500 August 7th (W) \$260/\$230 bull put spreads opening for \$10.50. **RNG** coiled name just above its rising 50-day MA and a run above \$290 has room up to \$335, BTIG out positive this morning with a \$325 PT citing checks which showed encouraging long-term contribution from Avaya Cloud Office that is happening earlier than previously modeled

Alibaba (BABA) large buys flooding inf or 10000 August \$225 calls \$11.65 to \$12.10

Cloudflare (NET) on the highs and buyer of 1,200 July \$41 calls for \$1.35, nice 8-EMA hold this morning. **NET** also with 1,000 ITM August \$34 calls being bought to open here \$5.90

Amazon (AMZN) with 1200 August \$2600 calls opening for around \$28M, look to be rolling up lower strikes

Sea (SE) buyer 900 July \$116 calls \$3.50 offer. **SE** also opening seller of 2500 January 2022 \$100/\$65 put spreads for a \$15.70 credit, stock replacement

AT&T (T) buyers here 4000 January \$24 puts \$1.22. **T** also with 2,000 March \$23 puts sold for \$1.19 in a stock replacement

Momo (MOMO) into lows with buyers active 4000 January 2022 \$36.26 calls \$1.70/\$1.75

T-Mobile (TMUS) spread buys 1000 August \$115 calls \$5 and seeing 1000 November \$120/\$95 bull risk reversals

DataDog (DDOG) stock replacement opens 500 January \$120 calls \$7.65

Chegg (CHGG) with 1,000 January 2022 \$60 puts sold to open for \$13.90 in a stock replacement, another strong leader seeing this strategy

Snap (SNAP) buyers coming for 15,000 July 10th (W) \$23.50 calls up to \$1.34 as June 26th adjust

Qorvo (QRVO) with 1075 August \$110 calls bought to open today \$7.50 to \$8.10

DocuSign (DOCU) with 1400 December \$195 calls sold to open \$15.70, likely writing versus stock holding after big run in shares

Okta (OKTA) buyer 400 January \$145 puts \$7.90 offer

ON Semi (ON) sellers of 820 August \$18 puts for \$1.45/\$1.50, nice flag forming around the 200-MA. **ON** also with 1500 January \$13 puts sold for \$1.15 in a stock replacement. **ON** now a buy-write with 2500 Jan. 2022 \$25 calls sold for \$2.95

Autodesk (ADSK) the January \$150 puts sold to open 700X from \$6.25 to \$6.15

Workday (WDAY) with 2,950 July \$210 calls sold to open \$0.80 to \$0.75

Uber (UBER) with 2000 August \$35 ITM puts being sold to open today \$6/\$6.10

Advanced Micro (AMD) buyer 3000 August \$52.50 straddles for \$9.37

Cognex (CGNX) strength here seeing IV rise with buyer sin July \$60 and \$65 calls

Progress Software (PRGS) seeing 950 July \$40 calls bought into earnings, still has 2000 Sep \$45 calls in OI

Xperi (XPER) with 1250 September \$14/\$11 put spreads bought today for \$1.15, recently completed their merger with Tivo

GrubHub (GRUB) opening buy 700 September \$70 puts \$6.90

Utility

Duke (DUK) opening sale 10,000 July \$75 puts \$1.02

Disclaimer:

Not Investment Advice or Recommendation

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