

OptionsHawk

OPTIONS HAWK DAILY MARKET 6/3/2020

Sector Leaders

Banks

Aerospace

Industrials

Stock Gainers

PLAY 25%

SIG 21.8%

CAKE 18.5%

AZUL 17%

CRTO 17%

DLX 16%

SPG 15%

Volatility Gainers

- SAVA
- SRNE
- TIF
- BCRX
- AMC
- NERV

High Call Volume

- STAY
- CS
- FLEX
- CLDR
- ON
- AMKR

Bullish Options

- NET
- SFM
- SIX
- CHWY
- DIS
- UAL
- JD
- CS
- BYD
- ON
- TECK

Market Review: Stocks continued to climb overnight as the grind higher proceeded with improving economic sentiment and an overall brighter outlook as economies emerge from the latest crisis with an additional boost from unprecedented stimulus efforts. Stocks continued higher into midday without much selling though led by Banks, Industrials and other groups that have lagged the multi-month move off the lows. Biotech and Software lagged the move again while Gold/Bonds also sold off hard. The S&P now approaching potential first resistance near the failed early March rebound high and upper rising channel. The schedule remains fairly quiet with ECB Meeting a potential catalyst tomorrow and jobs numbers on watch while more high-growth Tech earnings reports due out.

S&P Chart:



Resistance	Support
3,140	2,835
3,250	2,790
3,300	2,660

Options Action Trends: Call buyers were active in Travel/Leisure names early with UAL, HLT, H, DIS, STAY and others.

What's On Tap: Trade Balance, Jobless Claims and ECB Meeting. Earnings from AVGO, WORK, COO, DOCU, MDB, SJM, CIEN, MTN, TTC, SAIC.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long SNE January \$72.5 Calls \$3.20 – Unfilled
- 2) **Spotlight:** Long LYFT July \$32.5 Calls \$2.50 – Unfilled
- 3) Closed XLNX Call Spreads \$3.30 (Opened \$2.15)

Sector Laggards

Gold Miners

Bonds

Biotech

Stock Losers

LPI -11.5%

AMBA -9.6%

EXPR -8.3%

MYOV -8.2%

TGTX -8%

WRTC -7%

CUE -6.8%

Volatility Losers

- EVRI
- LTM
- AGEN
- HTZ
- OAS
- WLL

High Put Volume

- MDLA
- PFSI
- HRTX
- FTI
- RACE
- UNM

Bearish Options

- GSX
- WDC
- BP
- TIF
- TEAM
- FNV
- FTI
- CCL
- HRTX
- ROKU
- BXP



Bull Risk Reversals in One Main Financial Sees Improving 2H

Ticker/Price: OMF (\$25.70)

Analysis:

One Main Financial (OMF) working out of long base and seeing 1500 August \$27.5\$20 bull risk reversals trade where 1500 opened yesterday and becomes the only real notable open interest in the name. OMF shares are nearing a potential key breakout move above \$26 that measures to a target above \$37 out of this long base that formed after specialty finance companies were sold off hard in March indiscriminately. The \$3.53B consumer finance and insurance company saw a lot of insider buying from the CEO and a Director in March and the CFO bought 2500 shares in May. OMF currently trades cheap at 5.3X Earnings, 0.78X Book and has a lot of cash, but also a lot of debt, and a 5.35% dividend yield. OMF also announced a \$100M buyback in early March. OMF has over 1500 branches in 44 states and over 2.4M customer accounts offering personalized loan solutions via three lending products. It has exposure to Auto, Home, Disability and Life lending and debt consolidation is 37% of the reason customers take loans. It has strong liquidity and operates a lower risk model than peers seeing profitability even in a sharp recession. Analysts have an average target near \$35 and short interest at 4.7% of the float has surged higher in recent weeks. On 5/4 Wedbush cut its target to \$40 expecting slower loan originations over the next twelve months, lower yields in secured lending and higher provision expenses. CSFB lowering its target to \$36 on 4/20 lowering estimates but still expects profitability. RBC started shares Outperform in March noting the company's focus on non-rime personal lending market and favoring its excess capital generation potential and high ROE. Hedge Fund ownership fell modestly in Q1 filings, Apollo Mgmt. owning a \$2.3B stake.

Hawk Vision:



Hawk's Perspective: OMF is a quality company though in a tricky spot tied to consumer health but looks to have a clear run to \$32.

Confidence Ranking: \$\$



VF Corp Bulls Active as Shares Base

Ticker/Price: VFC (\$59.30)

Analysis:

VF Corp (VFC) seeing notable bullish activity this week with 1575 of the July \$57.50 puts sold to open on 6/1 and then on 6/2 the January \$65 calls bought 2500X against opening sales of 1,260 of the \$50 puts. VFC shares sold off sharply in early March but have formed a long multi-month base with the \$63 level acting as resistance, a move above measures to an upside target at \$78 and a low volume pocket should allow that move to happen without much resistance. On a longer term perspective shares bottomed right where support was from 2016/2017 lows. The \$24.2B apparel and footwear company trades 24X Earnings, 2.3X Sales and yields a 3.24% dividend. VFC announced plans to explore strategic alternatives for the Work unit in January and also is said to be actively exploring M&A deals. In December it was reported VFC was among bidders for the Golden Goose brand, valued near 1.4B Euros. VFC has a fortress balance sheet and has seen strong growth in its leading brands North Face and Vans while also generating 20% digital growth to start 2020. Analysts have an average target of \$60.50 and short interest at 2.1% of the float is down 11% Q/Q. Argus cut shares to Hold last week citing slower sales of Vans and Timberland footwear and high inventory at North Face. SIG lowered its target to \$60 and thinks exceptional operational discipline, strong brands and robust digital infrastructure allow it to emerge from the crisis stronger than competitors. CSFB lowered its target to \$60 as well seeing it better equipped than peers to manage the volatile environment. Hedge Fund ownership fell 3.35% in Q1 filings.

Hawk Vision:



Hawk's Perspective: VFC is a high quality name in apparel, though not as great a growth company as favorite LULU but like the approach of limited downside, and think the base breakout could provide a nice win.

Confidence Ranking: \$\$



Credit Suisse Calls Accumulate into ECB Meeting

Ticker/Price: CS (\$10.10)

Analysis:

Credit Suisse (CS) buyer today of 10,000 January \$11 calls for \$1.03 and follows nearly 4,000 September \$7 ITM calls bought yesterday. CS has a lot of long-term, OTM call positions in open interest including 25,000 January 2022 \$15 calls bought on 3/23 and still has over 8,000 January \$15 short puts in OI from 2019. Shares are up 6% today so its tough to chase and preferred support at the recent base breakout around \$9.50 which also aligns with the rising 8-EMA. CS has a big low volume gap back to \$12.50 and the recent multi-week range measures back to the 2020 highs, so plenty of long-term upside with the 200-day at \$11.50 the first spot of interest. The \$25.5B Swiss banking leader trades less than 7X forward earnings and 0.47X book with plenty of cash and the highest ROE among the EU banks and guiding to 8% growth in 2020. CS has been undergoing a big restructuring as they shift focus towards growth in innovation and digital products while improving spending controls. The company expects to see a positive inflection in 2020 as they finally exit low-earnings businesses like US and UK capital market trading and shift assets towards wealth management and Asia which are seen as higher ROE ventures long-term. CS continues to capitalize on opportunities during the current downturn and on 6/1 they bought a majority control in their Chinese JV. The February departure of their CEO likely cleared some near-term overhangs over a potential spying scandal while new management can now focus on implementation and execution of their 5-year vision. Analysts have an average target for shares of \$8.50 with 5 buy ratings and 11 hold. Societe Generale positive on 4-14 as the bank is a big beneficiary of the current and growing policy response from lawmakers. The firm also thinks we could see positive policy changes to drive growth in capital markets as well as asset/wealth management which would be a positive for CS. Citi raising estimates in late March noting that Swiss banks should be a safe-haven during the economic downturn vs some of their EU peers. Short interest is minimal and hedge fund ownership fell double-digits in Q1.

Hawk Vision:



Hawk's Perspective: CS offers some value/yield attractiveness, though prefer to be trading more active growth names in options.

Confidence Ranking: \$\$



Large Call Buys in Lennar as Home Buying Recovers

Ticker/Price: LEN (\$63.20)

Analysis:

Lennar (LEN) size buyers today of 3,000 November \$65 calls up to \$7.50 and still has 2,500 August \$70 calls in OI from buyers earlier this year. LEN has been a strong performer off the March lows and moving off the rising 8-EMA today with the February highs not far off. LEN has struggled to gain longer-term momentum over the last six or seven years but a run above \$70 could get some momentum and clear path to \$100 over time. The \$18.13B homebuilder trades 11.7X earnings, 0.79X sales, and 17.2X cash with a small yield. LEN will report earnings on 6-16 and likely sees tailwinds to their FY outlook given interest rates continue to hit record lows and mortgage demand data today jumped 18%. There's also been positive commentary from home-searching sites like Zillow and Redfin indicating that demand for housing has bounced back stronger than some other areas during the COVID-19 crisis. LEN is well positioned in some key markets and in March noted Q1 new orders had been tracking up 18%. They've been shifting more towards affordable price points where demand is highest and should support long-term growth. Analysts have an average target for shares of \$57. CSFB started coverage on 5-27 with a Neutral rating and \$62 PT. They think order growth may not be as robust as peers that have more exposure to entry-level even though LEN has been shifting that way. Short interest is 3.4% and near 5-year lows. Hedge fund ownership fell double-digits in Q1 largely due to one big seller while Eminence Capital added over 1.3M shares and Echo Street Capital, Greenhaven, and Sanders Capital all net buyers.

Hawk Vision:



Hawk's Perspective: LEN has long been a favorite in the group and valuations remain cheap, a group that could see further momentum to new highs.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) buyers 14,000 June \$147 calls \$2.59/\$2.60 offer aggressively earlier

S&P (SPY) seeing some large hedges this morning, July 2nd (W) \$290 puts with size lots bought near \$3.10 for 28,000 contracts in the opening hour. **S&P (SPY)** with 6000 December 2021 \$309/\$305 bull risk reversals opening as June positions adjust

NASDAQ (QQQ) buyer 1100 December \$236 puts for \$18.62 to open and 5000 of the December \$255 puts at \$28.18

Russell Value (IWN) buyer of 2,500 June \$105 calls today for \$1 and spread with a sale of the June \$95 puts for \$1.25 and also seeing 1,500 July \$105 calls bought for \$1.80. Today's flows follow the size July bull risk reversals opened last week and move into a large volume pocket

Financials (XLF) buyer 36,000 December \$23/\$19 put spreads

Consumer Discretionary/Services

Six Flags (SIX) now with 1,000 September \$32.50/\$42.50 call spreads bought for \$1.17 and earlier the July \$30/\$35 call spread bought 2000X

Hyatt (H) buyers of 1,250 June \$65 calls up to \$0.90 and looking to clear a multi-month range; **MAR** CEO with positive commentary this week

Disney (DIS) buyer 1000 July 2nd (W) \$125 calls \$2.38, and 1400 of the July 10th (W) \$120 calls being bought \$5.18/\$5.20. **DIS** opening sale 1000 August \$120 puts \$6.98

Tiffany's (TIF) spread sells 3000 January \$130/\$135 call spreads and buys 3000 of the July \$90 puts

GSX Education (GSX) with 10,000 October \$45 puts opening \$16.80 as the \$40 puts adjust already

Boyd Gaming (BYD) with 800 September \$25 calls bought for \$2.45 and spread with sales of the September \$18 puts 275X for \$1.60, BAML recently noting they expect out-performance for BYD with the US re-openings

Tapestry (TPR) buyer 1000 August \$15 calls \$2.10 to \$2.20 offer

Hilton (HLT) buyer 1500 July \$90 calls \$4 to \$4.10. **HLT** also seeing 2,000 October \$77.50 puts open for \$6.50 as the July \$67.50 puts adjust, originally opened as the long leg of spreads with the \$52.50 puts

Signet (SIG) strong today up over 15% and 1000 July \$14 calls bought up to \$1.55

Extended Stay (STAY) buyers of 5,000 October \$13 calls up to \$1.25 and follows the July calls yesterday, potential activist situation. **STAY** also with 1,350 December \$14 calls bought \$1.10 to \$1.15

Carnival (CCL) buyers of 5,000 June \$17 puts from \$1.10 to \$1.15 this morning into strength

Gluu Mobile (GLUU) with 3000 September \$10 calls bought \$1.18 as 4000 June \$9 adjust

PVH Corp (PVH) buyers of 1,000 July \$55/\$65 call spreads with the \$40 puts sold ahead of 6-11 earnings

AMC Network (AMCX) opening sales 1000 June \$30 puts at \$1

Lululemon (LULU) buyer 200 September \$380 calls \$10.65 to \$10.80 to open

Dish (DISH) buyer 600 July \$32.50 calls for \$3.25. **DISH** also with 6,000 July \$30 puts sold today from \$1.15 to \$1

L Brands (LB) with 1,300 November \$16 puts sold to open for \$3.15

Live Nation (LYV) with 2500 January 2022 \$72.5 calls opening \$9.80 as January \$60 calls adjust short positions, likely extending a buy write

Nike (NKE) with 1,200 July \$105 calls bought for \$3.95 as the June \$92.50 calls close and adjust higher into 6-25 earnings

Dine Equity (DIN) buyer of 830 July \$60 calls for \$2.30, more bullish flows this week and could see an operational update like some peers have done recently

Scientific Games (SGMS) buyer of 10,000 January 2022 \$30 calls for \$5.50

Norwegian Cruise (NCLH) buyer of 10,000 January 2022 \$75 calls for \$2.55 to \$2.60 with shares trading around \$18. **NCLH** also seeing more put selling today, 3000 July \$17.5

Napco Security (NSSC) name that draws little options activity today with 500 July \$25 calls bought for \$2.05 to open as shares break out of a bull flag and back above the 200-day. The \$435M company sells security products and software like auto-locking doors, intrusion and fire systems and could see an uptick in demand given the current unrest

Designer Brands (DBI) with 3500 July \$7.50 calls bought all day up to \$1.40, earnings expected in late June and shares clearing a three-month base this week

Bed Bath & Beyond (BBBY) buyers of 7000 July \$9 puts for \$1.76 to \$1.85, earnings on 7-8

SeaWorld (SEAS) afternoon sellers of 2,000 September \$13 puts for \$1.05 to \$1.00 today and had the small Jan. 2022 OTM call butterfly spread bought earlier as well

Consumer Goods

Sprouts (SFM) buyers of 2,000 July \$25 calls for \$1.75 to \$1.90, coming off a strong report and flagging for another run higher

Molson (TAP) buyer 1000 July \$42.50 calls \$1.45

Peloton (PTON) with 1000 January 2022 \$50 puts sold to open for \$18.25

Energy

BP PLC (BP) buyer early 1000 December \$23 puts \$1.95 offer

FMC Tech (FTI) with 1200 January \$12 puts opening \$3.91 as the \$18 puts adjust, been seeing bearish adjustments all week

Petrobras (PBR) with 10,000 July \$9 calls bought for \$0.62 as some June positions adjust

Murphy Oil (MUR) with 2,000 January \$20 calls sold for \$1.35 in a buy-write

Devon Energy (DVN) stock replacement sells 2,500 January \$9 puts for \$1.36

Cenovus (CVE) with 4800 January \$7 calls sold to open \$0.45

Financials

Chubb (CB) buyers of 600 August \$135 calls this morning for \$4.00 to \$4.20, follows call buys yesterday as well as starts to work out of a multi-month base

Macerich (MAC) with 1000 June \$9 puts sold to open \$1.25 to \$1.15

Red Rock (RRR) buyers of more than 3,000 June \$15 calls up to \$1, follows size July call buys last week

Square (SQ) buyer of 6,550 August \$85 puts for \$6.40 this morning, tied to long stock. **SQ** also seeing spreads today sell the Aug. \$110 calls to buy the \$85/\$70 put spread 2000X

Marsh & McLennan (MMC) with 1,500 July \$90 puts sold to open as the June \$85 short puts adjust

Simon Property (SPG) seeing 920 October \$65 puts sold to open today

Goldman (GS) buy-write sells 750 October \$230 calls \$10.30

One Main Financial (OMF) the August \$30.50/\$25.50 bull risk reversal opening 1500X today as bullish positioning continues

Fiserv (FISV) buyer 990 January 2022 \$120/\$90 strangles today for \$25.75

Altisource (ASPS) with 900 October \$20/\$25 call spreads bought for \$1.15, small flag forming under its 200-day

Kilroy (KRC) with 1600 November \$60/\$50 bear risk reversals opening for \$3.40 credit

Fidelity Info (FIS) with 1445 January 2022 \$150/\$120 collars put on with long stock

PayPal (PYPL) opening sales 2800 January 2022 \$125 puts at \$12.70, also seeing 1000 August \$175 calls bought \$3.40

Healthcare

Encompass Health (EHC) with over 1000 July \$80 calls bought again versus the June \$75 calls

Heron Therapeutics (HRTX) the July \$15/\$9 put spread bought 2,000X for \$1.80 ahead of their 6/26 PDUFA for HTX-011 in post-op pain

Centene (CNC) the December \$42.50 puts being sold to open 1,140X for \$1.70

Biogen (BIIB) opening sale 350 July \$290 puts for \$10.26

Blueprint (BPMC) buyers of 1,000 July \$90 calls for \$1.05 today, shares trading \$73 and breaking out of a multi-week base

IntraCellular (ITCI) small bearish buy 1000 August \$12 puts for \$1.25

In-Mode (INMD) seeing spreads in November sell the \$25 puts to buy the \$30/\$40 call spreads 525X

Alcon (ALC) with 1,000 June \$65 puts bought for \$1.98 to \$2

BioMarin (BMRN) strong move this afternoon and 500 June \$120 calls being bought \$2.35 to \$2.50, size October bull spread yesterday and recent M&A momentum after **Sanofi (SNY)** raised cash with the **REGN** stake sale

J&J (JNJ) with 1000 Jun 2021 \$130 puts sold to open \$8.10 to \$7.85

Esperion (ESPR) more bullish flows today with 750 September \$60 calls bought \$2.30 to open and follows buyers in the July \$50 calls and September \$50 calls over the last week

Ligand (LGND) with 650 July \$125 calls bought this afternoon \$8.90 to \$9

Thermo Fisher (TMO) weak today seeing 970 July \$370/\$330 bear risk reversals open this afternoon

Biohaven (BHVN) with 1,000 September \$70/\$55 bull risk reversals bought for \$4.30, name with a lot of bullish positioning

Industrials

United (UAL) buyers active for more than 23,000 June \$35 calls today from \$1.10 up to \$1.26. **UAL** now a buy of 6000 January 2022 \$90 OTM calls \$4.10 offer. **UAL** July \$33/\$40 call spreads bought 1900X

General Motors (GM) with the July \$30 calls sold to open today into strength from \$1.30 down to \$1.23, over 20,000X

Avis (CAR) with 1500 November \$30 ITM puts sold to open \$9.40. **CAR** also 1200 August \$28 ITM puts sold to open \$5.70 to \$5.60

KBR (KBR) with 3,500 June \$26 calls bought for \$1.23, trader closing the July \$22 calls 2,500X into strength from the Goldman upgrade

Boeing (BA) clearing out of a large volume zone today and seeing 3700 August \$180 calls with opening action today, buyers \$12 to \$12.60

SkyWest (SKYW) unusual buys of 600 December \$55 calls to open today \$2.27 to \$2.60

Wabtec (WAB) buyer 1000 January \$70 calls for \$6.31, trades against 1000 July \$65 calls \$3.31, potential diagonal spread

RevGroup (REVG) buyer of 3,500 June \$5 calls between \$1.85 and \$2 this morning, the \$398M specialty vehicles company has seen a lot of insider buying in March and trades 10.28X earnings, 0.16X sales, and 6.29X FCF with a 3.2% yield. They report earnings on 6-8.

Fox Factory (FOXF) a favorite name that rarely sees action, the July \$80 calls bought 400X at \$5.60 today versus 600 of the \$90 calls sold \$1.90

Carrier (CARR) with 3200 September \$22.50 calls sold \$2 to open as July \$18 short calls adjust

GOL Linhas (GOL) buyer of 2,500 October \$5 puts for \$1.40 into strength

IAA (IAA) seeing 2000 July \$40 short calls roll to 3500 Oct \$50 short calls

Deere (DE) the July \$150/\$135 put spread bought 1000X today, recently had the July \$145/\$130 put spread bought 2000X and follows bearish July put spreads in **CAT** lately

Materials

Franco Nevada (FNV) with 625 July \$125 puts bought for \$4 with Gold weak

Teck Resources (TECK) buyers of 10,000 January \$15 calls for \$0.79 as some Aug. calls adjust out, shares working out of a bull flag this week

Agnico Eagle Mines (AEM) opening sales of 1290 November \$40 puts for \$1.00 to \$0.97. **AEM** also with 2500 August \$75 calls bought up to \$1.11

Kirkland Lake (KL) buyers of 1,000 January \$55 calls for \$2.05 to \$2.15, follows some other longer-dated call buys in the name recently

Dow Chemical (DOW) with 7,000 July \$40/\$35 put spreads bought for \$1.18

Tenaris (TS) opening sales 3500 September \$15 calls \$1.05

Albemarle (ALB) opening sale of 500 January \$70 puts for \$7.65

Tech and Telecom

Cloudflare (NET) early buying of 1500 November \$32 calls to open \$4.90, bullish technical trigger to start the week

Chewy (CHWY) buyers early 3850 July \$70 far OTM calls up to \$0.85. **CHWY** also with 2000 July \$50 calls bought up to \$4.75 as the \$40 calls adjust higher

Slack (WORK) buy-write sells 6000 January 2022 \$45 calls for \$8.70. **WORK** also with 1150 January \$50 calls sold to open \$5.10 to \$4.90. **WORK** now 3000 Aug \$40 calls sold to open \$5.30

Alarm (ALRM) a top set-up for the week from Monday's post, strong breakout today and unusual 520 September \$55 calls opening today though in small lots

JD.com (JD) buyer of 4500 September \$60 calls for \$4.50 as the September \$50 calls close 3,000X and roll up into strength. **JD** Sep \$60 calls jump to 10K with a large block at \$4.80. **JD** now 1500 September \$65 calls bought \$2.92

Atlassian (TEAM) with 540 July \$190/\$170 put spreads opening

Yandex (YNDX) buyer of 1,000 June \$41.50 calls for \$1.35

Marvell (MRVL) with 1900 July \$36 calls bought as \$34 calls adjust up

Palo Alto Networks (PANW) with 700 January \$210 puts sold to open this morning from \$16.20 to \$16.00, seeing limited downside into year-end after the strong run

ON Semi (ON) with over 11,500 June \$19 calls bought today up to \$0.65 with the **MCHP** update

Roku (ROKU) notably weak and laggard for Tech for a while now with 1500 August \$105 puts bought \$12.65 to \$12.90. **ROKU** also now seeing the August \$110/\$85 put spread bought 1500X3000 for \$6.00

Adobe (ADBE) buy-write sells 250 January 2022 \$490 calls for \$32.20

Verizon (VZ) with 1500 January 2022 \$57.5 short puts opening \$8.35

Alibaba (BABA) with 1400 September \$215 puts bought this morning \$14.70. **BABA** with 7000 September \$215 calls opening \$16.40 as August \$205 adjust

Amkor (AMKR) buyers this morning of 1,175 July \$11 calls up to \$1.22 with shares breaking out of a narrow range

Dropbox (DBX) seller of 3,000 January \$18 puts for \$1.30

Vipshops (VIPS) with 4500 July \$21 calls bought \$0.30, some June calls rolling

DocuSign (DOCU) with 3,200 January 2022 \$125 puts sold for \$24.10 to open, stock replacement and similar to trades earlier this week

Proofpoint (PFPT) with 1,000 July \$120 calls sold for \$4.90 in a buy-write

Western Digital (WDC) another name seeing put sales in January 2022 with 1900 trading \$10.75

WorkDay (WDAY) opening sale 4900 July \$190 calls \$5.90 to \$5.80 likely writing against stock after the recent move

IBM (IBM) with 1600 September \$125 calls bought today near \$9.35 as June \$120 adjust

NVIDIA (NVDA) with 1500 July \$350 straddles sold to open for \$41.95

Micron (MU) with 10,000 July \$47 puts bought \$2.60 to open this afternoon

Amazon (AMZN) some momentum this afternoon and IV rising, the August \$2300 calls with 1000X bought today, \$27M position, adjusting \$2100 calls that opened 4/30

Facebook (FB) buyer 500 December \$260 OTM calls \$12.20 to open, the September \$260 calls seeing 2500X sold to open today

Pinduoduo (PDD) opening seller 1150 September \$65 puts \$6.70

Trip (TRIP) afternoon IV surge with 5000 June \$22 calls bought

II-VI (IIVI) with 2,000 September \$50 calls bought up to \$5.70 to open, shares working out of a range here to new highs

Ambarella (AMBA) down over 11.5% on earnings but buyers of 1,000 August \$57.50 calls for \$4.10 this afternoon

TI (TXN) buyer 1000 June 26th (W) \$129 puts \$5.20 into strength

Utility

NRG Energy (NRG) small bullish buying of 715 December \$39 calls \$2.55 to \$2.70

Vistra Energy (VST) with 4,000 January \$25 calls sold to open for \$0.95 in a buy-write

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