

OptionsHawk

OPTIONS HAWK DAILY MARKET 6/9/2020

Sector Leaders

Bonds

Gold

Biotech

Stock Gainers

LOVE 33.5%

FATE 22.7%

XENT 14.7%

ENT 12%

QTNT 10%

VAPO 7.75%

CEL 7.5%

Volatility Gainers

- TLRD
- SOLO
- NKLA
- TWO
- TRXC
- NAK

High Call Volume

- SONO
- LTM
- LOVE
- ADT
- NKLA
- TWO

Bullish Options

- CLDR
- VZ
- AAPL
- SQ
- FVRR
- SNE
- CMG
- TWTR
- FCX
- RTX
- PBR

Market Review: Stocks pulled back overnight amidst some profit taking and some fears surrounding COVID-19 second wave and a pullback in stimulus efforts. Stocks rebounded early off lows though unable to show much breadth improvement, though we saw a return to some of the growth leaders in Tech and Bond/Golds outperformed as a flight to safety trade with the recent resurgence in value stocks pulling back such as Energy and Banks. Breadth began to improve into the afternoon and the NASDAQ hit 10,000, a milestone. Stocks are once again getting a bit extended above the 8 day moving average and some frothy sentiment signals, but no bearish signals, just a time to raise stops, reduce positions in my view. The FOMC comes into focus tomorrow and the market could sell-off if there is any discussion of pulling back to unprecedented stimulus.

S&P Chart:



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

Options Action Trends: We saw some September put buying in Airlines like **UAL**, **SAVE** that have rallied, potential concerns with the 2nd wave of COVID-19.

What's On Tap: Inflation Data, EIA Data, and FOMC Decision and Press Conference.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **SNE** January \$72.5 Calls \$3.20 – Canceled (Rallied 55% After Missing Fill by a Nickel)

Sector Laggards

Energy

Banks

Retail

Stock Losers

SLNO -42%

CRC -27%

FOSL -25%

TUP -21.5%

TEN -19%

CONN -18%

SRG -15%

Volatility Losers

- WLL
- MOV
- SRNE
- CONN
- SFIX
- QD

High Put Volume

- GLOG
- CNP
- FOSL
- HTZ
- APTV
- CS

Bearish Options

- SAVE
- T
- UAL
- TMO
- AER
- M
- FOSL
- JNPR
- DISH
- PLNT
- VNO



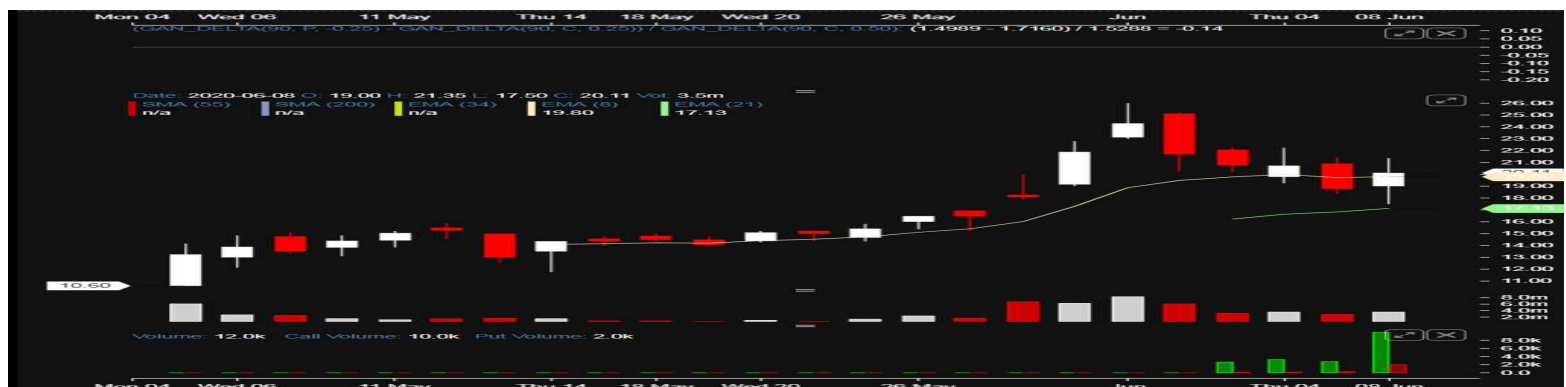
Bulls Position for Upside in Sports Betting Play GAN

Ticker/Price: GAN (\$20.2)

Analysis:

GAN Limited (GAN) traded 9,950 calls on 6/8, just its fourth day of options available to trade since recently debuting in the US. The most interesting trade sold 1000 of the January \$7.50 puts at \$1 and bought the \$20/\$40 ratio call spreads 1500X3000 on the day for around \$1.50. On 6/3 the October \$30 calls were bought 750X to open near \$3.50. GAN shares have put in a strong move since its debut in May and recently retraced 50% of that move and working on a nice bullish reversal candle this week, a name that carries some scarcity value as there are few ways to play the emerging sports betting theme. GAN provides SaaS solutions for online casino gaming and online sports betting applications. GAN has a highly scalable and diversified business model and top tier industry partners like FanDuel, Parx, and Penn. GAN notes that over 30% of all US internet gambling revenue generated in 2019 was processed on its software platform. GAN thrives in mobile markets with is a \$12.5B opportunity while further regulatory changes are a positive tailwind for business. The iGaming business offers more predictable high margin revenues that mitigates the volatility/seasonality of sportsbooks. Recurring revenues are currently running at around 35% of total and metrics like Active Player Days and ARPDau are gaining strength each quarter. The model is profitable with high margins, expecting 30%+ adjusted EBITDA margins. B. Riley initiated at Buy in May noting "With the legalization of U.S. sports betting and iGaming in its early innings, we see ample opportunity for GAN to drive top-line growth with SaaS-like margins. GAN provides B2B Internet gambling software and managed services to land-based and online gaming operators as a turnkey technology solution via its proprietary GameSTACK platform, giving investors a way to bet on the house through its attractive SaaS revenue share model (~65% revenue), as well as fees for its technology and services (~35% revenue). Its software gives casinos control of all facets of virtual operations, including loyalty programs, transaction processing, analytics, games, promotions, messaging, and back-office technology, creating a bridge between an operator's online and offline properties. The improving regulatory landscape in the U.S. since the U.S. Supreme Court overturned the Professional and Amateur Sports Protection Act in May 2018 has created what we view as a modern-day gold rush, and we believe GAN is uniquely positioned to benefit from the proliferation of mobile betting as a pick-and-shovel play. The company was early to focus on the U.S. market and is now reaping the rewards of its years of software optimization and regulatory experience, as revenue more than doubled in 2019, up Y/Y from \$14M to \$30M, with gross operator revenue up 171%. Today, most of the company's U.S. revenue is derived from just three states (NJ, PA, and IN), but online sports betting and casino gambling legislation is spreading rapidly, with states like New Jersey serving as a microcosm for the economic and tax benefits of full mobile access with 80%+ of wagering online. The company has already established partnerships with key casinos, racetracks, and FanDuel, a leader in daily fantasy sports, and we believe GAN is well positioned to increase its U.S. presence." Craig Hallum expects 30%+ revenue CAGR and expanding margins.

Hawk Vision:



Hawk's Perspective: GAN is richly valued already but offers a long-term immense opportunity, so options will be tricky to time but a stock I want to own as part of a longer-term bullish bet on online/sports betting.

Confidence Ranking: \$\$



Square Bulls Continue to Position for Upside Move to New Highs

Ticker/Price: SQ (\$90)

Analysis:

Square (SQ) bullish flows today with 2,000 August \$90 calls bought early for \$8.15 and the July \$100 calls also active over 5,500 with buyers. Today's flows follow buyers in the Sep. 2022 \$135 calls yesterday and recent activity in the July, Aug. and Sept. \$90 calls on 6/2. Shares are back at the 8-EMA today and small flag forming just above the February range after a strong run. Long-term, SQ is out of a two-year range and above the \$100 peak from 2018 has considerable upside with a measured target out to \$150. The \$38.4B company trades 7.5X sales and 15.5X cash with profitability ramping strong from around \$0.22 in FY20 to over \$1.50 by FY22. They see mid-20% revenue growth in both FY21 and FY22, a big jump up from the 10% in 2020 as user adoption expands and they monetize a number of their emerging verticals. SQ is developing one of the most diverse and expanding ecosystems in the fintech space with their core business for sellers, Cash App, Square Capital, and more. SQ has been seeing GPV improve throughout April and May as more than 60% of Square Sellers have expanded into omnichannel while the Cash App has seen direct-deposit transactions up 3X in April. SQ's work with the stimulus program has brought in a large cohort of new users which the company expects to become long-time users which will support both near-term and long-term growth of areas like Boost. Analysts have an average target for shares of \$68.50, Argus at a Street High \$90. UBS cut to Sell in late May with a \$63 PT, up from \$54, citing valuation and their exposure to in-store sales. BAML moving to Sell as well in May with a \$84 PT, unchanged, as they see uncertainty in the pace of the recovery for sellers. CSFB raising their PT to \$80 on 5-20 citing a combination new feature launches and continued strong user growth to be supportive of Square's results and sentiment. They also see long-term growth from Cash App, more consumer lending products, and Boost which is turning into a massive digital advertising platform for local businesses. Short interest is 8.6%, the highest since July 2018 and like due to a combination of 'high valuation' and their exposure to SMB/lending. Hedge fund ownership rose 12% in Q1. Sands Capital adding a new 5.7M share position. Lone Pine, Bares Capital, and ARK all with concentrated positions.

Hawk Vision:



Hawk's Perspective: SQ is flagging nicely on the 8 MA and remains a name likely to see \$100 soon and \$125 next year, a top payments name to stick with the trend.

Confidence Ranking: \$\$



Alnylam Size Call Buy Sees Strength into Year End

Ticker/Price: ALNY (\$131)

Analysis:

Alnylam (ALNY) with buyers of 500 December \$130 calls up to \$21.50 and now volumes running over 1,150X on the afternoon, the largest trade in the name in some time. ALNY recently had 1,500 OTM July \$170 calls bought to open and a number of smaller June put positions which are all underwater and likely hedging the strong April run. ALNY share are consolidating in a multi-week bull wedge back to the 50-MA and cloud support and a move above \$140 sets up for a potentially explosive move back to new highs. ALNY snapped back to new highs ahead of much of the broader market in April and a continuation higher targets \$175+. The \$15.5B biotech is well-capitalized after a \$2B investment from Blackstone and carries limited debt. They are an emerging commercial play after earlier-than-expected approval for Givosiran in November and forecasts for over \$1.4B in revenues by FY22. ALNY recently presented positive Phase 3 data for their RNAi therapeutics lumasiran in primary hyperoxaluria, a rare kidney disorder, as they continue to build out a promising longer-term pipeline that includes treatments in ATTR amyloidosis, hemophilia, and IgA nephropathy. Analysts have an average target for shares of \$152. Cantor positive yesterday with a \$202 PT fully expecting a potential approval in the U.S. by year-end 2020 and in the EU shortly thereafter for lumasiran. Stifel with a \$159 PT on 6-7 noting that while there's some debate about market size for lumasiran, there could be upside to numbers should approval/launch increase the PH1 diagnosis rate. Short interest is 4.5%, fairly steady since early 2018 and near 10-year lows. Hedge fund ownership fell 4% in Q1. Farallon Capital a top holder with 1.5m shares.

Hawk Vision:



Hawk's Perspective: ALNY is a favored Biotech and liking this set-up against the 55 MA for a nice reward/risk.

Confidence Ranking: \$\$



Unusual Upside Calls Bought in Ironwood Pharma

Ticker/Price: IRWD (\$10.75)

Analysis:

Ironwood Pharma (IRWD) November \$15 calls up over 10,000X on the day with size buys this morning \$0.65 to \$0.70 and trading up to \$1.50 now in size lots, IV30 up 150%. IRWD previously with some November \$15 calls bought on 5/18 and June \$12.50 calls have 4,280X in OI in bull risk reversals against the \$10 short puts. IRWD shares are jumping a bit with the flows but a name unable to gain much upward momentum the last few years even with much of Biotech strong. The \$1.58B maker of gastrointestinal products trades 19.3X Earnings and 3.6X Sales. IRWD has seen success commercially with its LINZESS gastrointestinal product and has key partners like AstraZeneca, while IRWD also faced activist pressure last year to split the company into two segments. In terms of catalysts, MD-7246: The Phase II clinical trial with MD-7246 for the treatment of abdominal pain associated with IBS with diarrhea completed patient dosing. Ironwood continues to target top-line data in mid-2020 and on 5/27 with ABBV announced it did not meet the primary endpoint and will be discontinued.. IW-3718 for treatment of refractory gastroesophageal reflux disease data has been pushed out past 2020. Linzess is expected to grow at mid-single digits in 2020 and expects to expand the label. Analysts have an average target near \$12 and short interest remains high at 16% of the float. Brown Capital has a 2.1% weighting and Sarissa Capital at 17.4% could push for a sale in my view.

Hawk Vision:



Hawk's Perspective: IRWD seems to offer some value proposition for its LINZESS business and could definitely be a M&A target, but the pipeline is not all to exciting.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Retail (XRT) buyers of 5,000 July 2nd (W) \$43 puts up to \$1.30 with the recent rally. **XRT** now with 5500 September \$42/\$37 put spreads bought to open

NASDAQ (QQQ) with 35,000 October \$215 puts opening \$6.95 as large July put hedge adjusts. **QQQ** buyer 1500 November \$263 calls at \$6.68 to open, also 2500 of the Nov. \$265 calls bought to open

Regional Banks (KRE) with 4000 September \$45/\$35 put spreads bought and 8000 of the \$55 calls sold

Teck (XLK) with 2600 July \$100 calls being bought to open this morning with large-cap Tech names breaking higher out of consolidation patterns. **XLK** buyers also active in 3000 July \$103 calls today

High Yield (HYG) with 40,000 September \$80 puts opening as July \$80 adjust

REITs (IYR) with 10,000 September \$77 puts bought for \$2.45 as the \$75 puts roll back 6,000X from last week

Biotech (IBB) with 1500 November \$129 puts bought \$8.60 to \$8.70 to open, also seeing 11,250 September \$120 puts opening \$3.40 in a single block trade that was tied to stock

Industrials (XLI) buyer 9000 July \$74 puts to open \$2.80

S&P (SPY) large buy today 7500 November \$315 puts \$19.06 to \$19.23 to open, also seeing 20,000 September/October \$330 calendar call spreads open

S&P Aerospace & Defense ETF (XAR) buyer of 1,500 July \$100 calls earlier for \$5.00, top exposure to AAXN, MRCY, TDY, LMT, AJRD, LHX, and MAXR

Software (IGV) afternoon buyer 1300 November \$240 puts \$11.30 to \$11.50

Vanguard Real Estate (VNQ) with 40,000 September \$75 puts opening \$2.15 as December \$65 adjust

Consumer Discretionary/Services

DISH Network (DISH) buyer of 2,500 July \$35 puts for \$2, extending a protective position from last week that opened with stock

Chipotle (CMG) with 100 January 2022 \$950 calls opening for \$2.55M as June \$700 calls take profits and leave a long-term runner

Planet Fitness (PLNT) with 1500 July \$67.5/\$60 put spreads opening as we see some bearish flow today in the reopening plays that have surged

Tapestry (TPR) buy-write sells 1800 January \$22.50 calls \$1.40

Movado (MOV) sweep buyer 1000 September \$12 puts \$1.20

MGM Resorts (MGM) the January 2022 \$32 calls being sold 2400X for \$3.60 to \$3.80 in a buy-write. **MGM** also with a buyer of 1,739 June 2021 \$23 calls for \$5.60

MSG Sports (MSGS) the August \$165/\$145 bull risk reversal opening 486X as the June calls adjust

The Real Real (REAL) sellers of 750 November \$12.50 puts for \$1.85 to \$1.75

Chegg (CHGG) opening sale 300 January 2022 \$45 puts for \$8.40

Sleep Number (SNBR) buyer 400 September \$40 calls to open \$6.50

Marriott (MAR) buyer 400 September \$115 calls \$8.70 offer

Cinemark (CNK) buyers active for more than 7,000 June \$20 calls up to \$1 with the report this morning that theaters could re-open in California later this week

Hilton (HLT) with 2,000 October \$97.50 calls opening for \$4 as the July \$80 short calls from 4/15 adjust out, originally opened with put spreads and likely protective vs stock

Viacom (VIAC) with 5000 April \$30 calls adjusting to the \$35 strike

Netflix (NFLX) with 8000 November \$360 calls opening \$91.63, near \$75M position, as the June \$290 adjust

Disney (DIS) opening sale 600 June 2022 \$120 puts for \$19.40

eBay (EBAY) stock replacement sells 5,000 January \$40 puts for \$1.66

Consumer Goods

General Mills (GIS) with 380 Jan. 2022 \$57.5 ITM calls bought \$9 to \$9.10

Sony (SNE) with 2000 July 2nd (W) \$71 calls opening \$1

Peloton (PTON) June 26th (W) \$50 calls up over 10,000X today with shares forming a strong bull set-up

Five Below (FIVE) 1200 July \$110 calls opening \$5.30 to \$5.50 range ahead of earnings

Constellation Brands (STZ) with 875 October \$195 calls opening for \$10 as the July \$175 calls adjust, recently had 1,000 October \$185 calls accumulate from buyers

Clorox (CLX) with 500 October \$185 puts sold to open for \$5.40/\$5.50 in stock replacements

Energy

Petrobras (PBR) opening sale 5000 October \$10 puts for \$1.67, stock replacement. **PBR** also 6000 January 2022 \$15 puts sold to open \$6.45

Diamondback Energy (FANG) unusual 1675 September \$90 far OTM calls bought up to \$1.10 today

Chevron (CVX) buyer 1000 ITM September \$115 puts \$16.50 to open

Pioneer (PXD) with 360 January \$110 calls opening \$17

Financials

JP Morgan (JPM) opening sale 2200 August \$110 calls \$7.10

Vornado (VNO) buyer of 1000 September \$40 puts for \$3.40, adjusting back some \$35 puts into the recent rally

KKR (KKR) opening seller 3250 July \$27 puts \$0.40/\$0.45

Citi (C) with 2000 December \$52.50 puts bought \$5.10 to \$5.15

Fiserv (FISV) more bull flow with 2700 September \$110 calls bought \$7.10 offer

Chubb (CB) with 750 January \$110 puts opening for \$6.50, tied to stock

Wells Fargo (WFC) buyer of 10,000 August \$40 calls for \$0.83

Morgan Stanley (MS) buyer 1000 March 2021 \$47 puts \$5.40 offer to open

Citi (C) the January \$60/\$72.50 call spread being bought 8000X today for \$4.60

Healthcare

Thermo Fisher (TMO) buyers early 925 July \$330 puts \$5.30 to \$5.50. **TMO** now also with 1,000 July \$360 puts bought for \$16.70 as 500 June \$350 puts close from 4/22

E-Health (EHTH) bouncing YTD VPOC level and 800 June \$110 calls actively bought this morning \$6 to \$6.90

Shockwave Medical (SWAV) IV rising this morning with 500 July \$50 calls bought up to \$2.40, shares higher on the CMS new codes

AstraZeneca (AZN) with 3,400 September \$60 calls sold to open for \$1.10, although may be over-writing stock with the recent run

Sarepta (SRPT) the November \$160 calls being bought 600X here up to \$24.50, big monthly bull flag setting up under \$165/\$170

STAAR Surgical (STAA) with 500 September \$42 puts sold to open today between \$4.00 and \$3.70

Bauch Health (BHC) trading another 5000 January \$18 calls today bought up to \$4.55, look to add to sizable OI

HCA Corp (HCA) opening seller 1500 June \$114 puts \$3.70, stock moving to day highs

AbbVie (ABBV) buyer of 2,000 July \$100 calls for \$1.75, adjusting higher the \$95 calls

Eli Lilly (LLY) unusual trade as 2500 July 24th (W) \$157.50 puts opened \$10 with a sale

Lab Corp (LH) with 1000 June \$180/\$165 put spreads bought to open

Zimmer Biomet (ZBH) with 500 July \$145 calls bought \$2.25 as more of the June \$130 calls from February adjust

Biogen (BIIB) afternoon buyers 500 July \$290 calls near \$20.30

Industrials

Spirit Air (SAVE) buyer 2000 September \$17.50 puts up to \$3.10

United Air (UAL) buyers of 5,000 September \$25 puts from \$2.13 up to \$2.23, similar to **SAVE**

AerCap (AER) buyer of 5,000 July \$35/\$30 put spreads for \$1.65, adjusting the October \$25/\$17.50 spreads

Raytheon (RTX) with 9000 August \$80/\$980 call spreads bought and 4500 of the \$70/\$65 put spreads sold

Tesla (TSLA) with 1000 June 2022 \$1000 calls bought \$302.11 to \$304.46

Fastenal (FAST) buyers of 2,000 November \$47.50 calls for \$1.56, adjusting higher from the August \$40 calls bought recently. **FAST** also today 580 January \$42.50 puts sold to open \$4.20

Northrop (NOC) buyer 225 July \$345 calls \$12.50 to \$13.50 today

Stericycle (SRCL) with 1400 December \$75 calls sold to open down to \$2.75

American Air (AAL) buyer 10,000 July \$16/\$9 put spreads

Carrier (CARR) with 3,500 September \$26 calls sold for \$1.72, rolling up the Sept. \$19 short calls which are likely a buy-write

Dover (DOV) opening sale 550 Dec. \$115 calls \$7.50

Aptiv (APTIV) down over 11% today but seeing 500 July \$75 puts sold to open here for \$4.70 in a stock replacement and follows the July \$60 put sales earlier. **APTIV** 1750 July \$80 calls opening \$5.30

Adient (ADNT) with 1,700 January \$18 puts opening this afternoon for \$3.90 with stock

Union Pacific (UNP) with 750 November \$190 calls opening \$9.18 as June \$175 adjust and extend a buy-write

Eaton (ETN) afternoon buyer of 500 July \$90/\$80 put spreads for \$1.89

Materials

Barrick Gold (GOLD) with 1,500 June 26th (W) \$23.50 calls bought from \$1.50 to \$1.70, starting to work out of a downtrend

Freeport (FCX) buyers of more than 12,000 July \$11 calls around \$0.90, some rolling from the June \$9 calls

Vale SA (VALE) buyers active 5500 January \$9 ITM calls near \$2.70

Cliff's (CLF) January 2022 \$5/\$10 call ratio spread opens 10,000X20,000 at \$0.50

US Steel (X) with 3000 January \$9 puts sold to open \$1.55 to \$1.53 today as July \$7 adjust

Masco (MAS) with 675 October \$42 puts sold to open earlier for \$1.75

Tech and Telecom

AT&T (T) buyers 8000 August \$28 puts \$0.55 to \$0.62

Apple (AAPL) opening sales 2400 June 26th (W) \$340 ITM puts for \$9.55. **AAPL** also opening sellers of 3000 June 26th (W) \$345 puts today down to \$10.20 from \$10.60. **AAPL** also today with 2600 January 2022 \$500/\$360 collars put on with long stock. **AAPL** block 2650 August \$325 puts sold to open \$10.80 in stock replacement as well today

Verizon (VZ) with 4000 July \$55 calls bought \$3.25 to \$3.30 in early action

Cadence Design (CDNS) with 500 July \$95 calls bought \$3.40 to \$3.50 today, follows some November buying recently

Alibaba (BABA) August \$205 calls adjusting to September \$215 calls 3500X

Amazon (AMZN) with 525 January 2022 \$3060/\$3700 call spreads opening, the upper end the max strike

Fiverr (FVRR) buyer 200 January \$70 OTM calls to open \$10.80 to \$11

Twitter (TWTR) buyers opening 4,500 June 26th (W) \$37 calls up to \$1.30, IV ramping as shares lift off the early lows

ForeScout (FSCT) opening seller 1000 ITM July \$25 puts \$2.80

Fire-Eye (FEYE) rising with 20,000 June \$13 calls hot this morning

Cisco (CSCO) stock replacement sells 4000 January \$49 puts to open \$5.30

Facebook (FB) buy-write today sold 1500 January 2022 \$345 calls for \$10.40

Corning (GLW) buyer of 1,668 November \$29 calls for \$1.75, adjusting out of the Aug. \$22 calls

Baidu (BIDU) sellers of 2,200 September \$125 ITM puts around \$14.50 today, stock replacements and some strength lately with talk of moving off the Nasdaq and back to Hong Kong to boost its valuation

ON Semi (ON) buyer 1000 October \$20 puts \$2.55 offer

8X8 (EGHT) with 1275 August \$15 puts opening near \$2.75

Grub Hub (GRUB) buyer of 1,500 July \$62.50/\$70 call spreads for \$2.10 with the ongoing M&A talk and now three suitors reportedly

MaxLinear (MXL) buyer of 1,000 December \$20 calls for \$3.60 today, strong run lately for the \$1.5B semiconductor company which focuses on RF receivers and other wireless infrastructure. In early April they announced a deal to acquire Intel's Home Gateway platform business which expanded their product scale in Wi-Fi Access Points, Ethernet and Home Gateway SoC products. **MXL** also with 480 October \$20 calls bought for \$3.10

Lumentum (LITE) with 500 July \$85 calls bought for \$2.48 as the June \$81 calls close 1000X

Cloudera (CLDR) buyers 1500 January 2022 \$17.50 calls \$1.55 to \$1.70 with reports it may explore a sale after receiving interest

Okta (OKTA) the June 26th (W) \$195/\$200 call spread opening 1350X for \$1.25

Microsoft (MSFT) joining large cap Tech breakout party and seeing 10,000 July 10th (W) \$200 calls active today

Activision (ATVI) with 1,000 July \$65 ITM calls bought for \$7.63 as the June calls roll

Google (GOOGL) with a \$3.5M morning buy of 500 August \$1475 calls \$69.69 to \$70.80

TI (TXN) with 2500 June 26th (W) \$130 calls opening as June adjust

Netflix (NFLX) with 8000 November \$360 calls opening \$91.63, near \$75M position, as the June \$290 adjust. **NFLX** also seeing 3,800 September \$400 calls open for \$54.38 and 2,000 of the Sept. \$410 calls open for \$48.49, both adjusting from June buys

Synopsys (SNPS) earlier buyer of 600 September \$220 calls for \$3.25 to open, strong move lately and had some December \$200 calls bought on 5/28 and also 1,000 June \$200 calls bought last week

Alteryx (AYX) with 400 each of the January 2022 \$120 and \$150 calls trading, look to be adjusting up in strikes, also 200 November \$165 calls bought \$13.10

Wayfair (W) opening sale 500 January 2022 \$200 straddles for \$114.50

JD 800 Sep \$57.5 puts sold to open \$5.30 to \$5.25

TSMC (TSM) with 3,000 July 2nd (W) \$58 calls bought \$0.95 to \$1

Salesforce (CRM) with 600 January 2022 \$200 calls bought today around \$21

DropBox (DBX) bearish flow as 1500 October \$21 puts are bought \$2.05 offer. **DBX** now also with 12,500 October \$22 calls bought \$2.55. **DBX** ITM October \$18 calls open 3,125X at \$4.90 as well

Autohome (ATHM) came off highs as 800 July \$80 puts bought \$2.45 to open

Datadog (DDOG) with 1,000 August \$85 calls opening \$4.66 as some June \$75 calls roll

Utility

Centerpoint (CNP) opening seller of 15,000 July \$18 puts for \$0.60 to \$0.55

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Not Investment Advice or Recommendation

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