



MARKET RECAP REPORT 7/16/2020

Sector Leaders

Insurance

Banks

Utility

Stock Gainers

ACIU 50%

SPCE 17.3%

FIXX 14.2%

DELL 13.8%

IHRT 13%

VXRT 12%

OI 11.2%

Volatility Gainers

- BHC
- SPCE
- QGEN
- PLUG
- MNK
- WRTC

High Call Volume

- SPWH
- LRN
- QGEN
- THX
- SONO
- STM

Bullish Options

- SPOT
- CLDR
- GS
- JD
- WORK
- SQ
- SONO
- FTCH
- MPC
- PLAN
- DKNG

Market Review: Stocks were sharply lower overnight and into the open after Chinese GDP numbers showed a strong recovery and called into question a pullback in stimulus. US earnings continued to come in strong from Banks Morgan Stanley and Bank of America as well as Healthcare with J&J and Abbott and Consumer with Domino's Pizza. In Europe earnings were more mixed with some weak reports from Industrials like Sandvik, Atlas Copco, and Alstom while healthier results from the likes of Zalando, Sartorius and Getinge in Healthcare/Consumer. In morning data June Retail Sales beat expectations and Philly Fed also came in strong. Stocks wavered in morning trade with the S&P near 3200, strength in laggard groups again like Banks, Housing, Transports and Utility. Tech/Momentum continued to lag with weakness in Software, Biotech, Semi's, Internet, and Payments. We started to see growth/momentum see rotations back to them midday ahead of the NFLX report. Tomorrow we have housing data and OpEx.

S&P Chart:



Resistance	Support
3,235	3,110
3,260	3,025
3,325	2,965

Options Action Trends: Bullish action came into some Internet names that have pulled back like **SPOT, TWTR, JD**. Action also bullish in Gaming names like **PENN, DKNG**.

What's On Tap: Building Permits, Housing Starts and Consumer Sentiment. July Options Expiration.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **MU** October \$55 Calls \$2.80

Sector Laggards

Software

Biotech

Payment

Stock Losers

NCLH -12%

PRNB -10.3%

ADPT -9.6%

ACMR -9%

SNBR -8.56%

FUTU -8.5%

RLMD -8%

Volatility Losers

- NCLH
- KSS
- SYF
- AAL
- CCL
- UAL
- SNBR

High Put Volume

- WKHS
- SNBR
- VMC
- LOGI
- DXC
- MLM

Bearish Options

- MNK
- EHTH
- SYK
- XRX
- OLED
- DELL
- LGND
- AVGO
- LOGI
- COUP



FEATURED OPTIONS RADAR REPORT



Bulls Active in Angie's into Q&A Event

Ticker/Price: ANGI (\$16.75)

Analysis:

ANGI Homeservices (ANGI) with 5000 August \$20/\$15 bull risk reversals opening at a \$0.05 credit on 7/15 and follows recent size August \$12.50 synthetic long positions opened 10,000X. ANGI has also seeing 5000 August \$22.50 calls sold in spreads with July and most all of its open interest sits in August, earnings scheduled for the first week of August. The \$7.85B operator of a digital marketplace for home services that connects customers with professionals is trading 4.7X FY21 EV/Sales and sees revenues growing 5.5% in FY20, a tough environment, and then rising 25% in 2021 while also set to turn profitable. ANGI is seeing strong demand for home improvement services and many consumers utilizing stimulus money to enhance their homes. ANGI and IAC are hosting a Q&A with business leaders on 7-16 as a potential catalyst. Analysts have an average target of \$14 on shares and short interest is extremely high at 68% of the float though likely an arbitrage strategy with parent IAC's ownership stake. Needham raised its target to \$17 in June seeing expectations too low as homeowners reallocate spending to home improvement from experiences and sees a nicely brewing long-term payments narrative as well as optionality to drive incremental traffic. It does note competition from Google. Wedbush raised its target to \$15 earlier this week after commentary from Home Depot and Lowe's, seeing strength in home improvement driving ANGI numbers higher. Goldman raised its target to \$16.80 with a Buy rating seeing a faster growth profile. JPM raised its target to \$18 based on recent traffic data suggesting a strong May-June period. Hedge Fund ownership rose 5.8% in Q1 filings.

Hawk Vision:



Hawk's Perspective: ANGI is a developing leading growth story and see plenty of upside potential for its business, positioned perfectly for this environment.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Pinduoduo Bulls Relentless into Weakness

Ticker/Price: PDD (\$82)

Analysis:

Pinduoduo (PDD) has seen a lot of bullish positioning this week into some weakness and a name long popular with opening put sales which has continued. PDD has also seen bullish positioning in July 31st (W) with the \$95 calls having over 4800X in OI now and the \$105 calls with 3,770X. Put sales in size have targeted September \$85, January \$90, and October \$70 in the past week along and previously in August \$85 and \$75 strikes. The August \$100 calls, September \$80 and \$100 calls, and October \$110 calls have also seen size buys. PDD shares are indicated to open lower today with China weakness and below its rising 21 day moving average, and sits up a volume shelf support near \$82 it needs to close above as the parabolic move higher has stalled. PDD now has a market cap of \$105B as it benefits from the rapid growth in Chinese e-commerce and has been taking share from **JD/BABA**. PDD is looking for greater retention and customer spending to help advertising ROI which will improve monetization. They're also looking to make listing easier for merchants with AI reducing ineffective marketing spend. PDD appointed a new CEO on 7-1 and will next report in mid-August. PDD launched a live streaming service last November that is a new channel to sell products. PDD currently trades 8.6X FY21 EV/Sales and grew revenues 120% in 2019 with 55%+ growth seen for both 2020 and 2021. PDD saw some disruption from COVID-19 but still managed strong GMV growth and ARPU expansion last quarter. Analysts have an average target of \$77.50 on shares with short interest elevated at 6% of the float. KeyBanc raised its target to \$100 earlier this week seeing weaker seasonality for Q3 and risk/reward less attractive but PDD well positioned for the environment and strong long-term potential. Macquarie raised its target to \$116 on 6/24 seeing plenty of runway for further growth. ICBC called PDD a game-changer in e-commerce gaining market share by offering value-for-money products to price-sensitive customers. Bernstein started shares Outperform in early June expecting GMV to quadruple in five years and capture 18% of the Chinese e-commerce market in 2024. Hedge Fund ownership rose 9.25% in Q1 filings, Tencent with a large stake while top US advisors Tiger Global and Altimeter with concentrated stakes.

Hawk Vision:



Hawk's Perspective: PDD needs to form a proper base but a high growth name with plenty of potential the next few years to target long on weakness.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bull in Sportsman Warehouse Riding Move Higher, Adjusts

Ticker/Price: SPWH (\$15.60)

Analysis:

Sportsman's Warehouse (SPWH) with a buyer of 5,000 January \$17.50/\$25 call spreads bought for \$2.85 as the October \$15 calls adjust seeing further upside. SPWH has been on a strong run since late April with shares nearly tripling and the 21-MA supportive on recent pullbacks and now around \$14. SPWH is putting in a bit of a topping candle today but a re-test of the prior consolidation still has a measured move out to \$20. The \$669.5M company trades 18.7X earnings and 0.70X sales with strong FCF. SPWH sees accelerating topline growth over the next two years with significant pull-forward in demand from COVID-19 which has driven higher sales of both firearms and ammunition. SPWH is the largest pure-play outdoor specialty and recreation store in the Western US with exclusive brands like Rustic Ridge and Lost Creek. They get the majority of their sales (49%) from hunting and shooting products while the remainder of the mix is camping (14%), fishing (11%), and then clothing and footwear. SPWH is benefiting from some major thematic trends emerging due to coronavirus as more people shift to outdoor activities and camping has seen a resurgence in demand, many first time buyers in the space. This morning's retail sales figure confirming the trend as well with a 20.6% jump Y/Y in sporting goods sales in June. SPWH is winning share by expanding their omnichannel ops and now the largest firearm offerings of any retailer peer including Cabela's or Dicks Sporting (DKS). They are also focusing on expanding into new geographies. SPWH is coming off a strong quarter with 28.6% SSS growth and online up more than 200% in Q1. Analysts have an average target for shares of \$12.50 with 6 buy ratings and 2 hold. CSFB raising their outlook on 6-5 noting that they're benefitting from competitors leaving the space as well as some sustainable COVID-19 trends like the heavy shift online. Short interest is 11.4% and down overall since January when it was around 14%. Hedge fund ownership rose 3% in Q1. GreenHouse Funds a buyer of 2M shares while Maverick Capital a new position as well.

Hawk Vision:



Hawk's Perspective: SPWH has nice momentum and in all the right spots for our Outdoor Recreation theme, likely to continue to perform well.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bloom Energy Unusual Large Call Purchase

Ticker/Price: BE (\$17.85)

Analysis:

Bloom Energy (BE) buyer of 4,000 August \$20 calls this morning for \$2.80, sizable buy looking for momentum to continue in the hot name. Shares are pretty extended in the near-term after a run from around \$11 in early July and starting to break out of a big weekly base above \$15 that measures to \$25. BE traded as high as \$36 in 2018 and working out of a big downtrend with the recent strength. The \$2.09B company trades 2.83X sales and 24.5X FCF. BE expects to hit profitability within two years with revenue growth of 26% to 30% annually with optionality for upside as they add new partnerships and contracts. BE focuses on solid-oxide fuel cell systems for on-site power generation and has application use across a number of end-markets. Their primary product is the Bloom Energy Server which is a stand-alone power generation platform which converts natural gas or hydrogen into electricity without combustion. BE sees their product addressing a massive market with more than 90% of US electricity generation from nat gas, coal, nuclear and others. They see a huge opportunity to win share from traditional green sources as well like solar given the install requirements are significantly less and financial barrier to entry is lower. Globally, they see a \$2.4T market for electric power and currently \$175B serviceable addressable market where they are already installed. Analysts have an average target for shares of \$11 with limited coverage. MSCO has a Street High \$21 PT and recently positive on their new electrolyzer product to create "green hydrogen" which meaningfully expands their TAM and adds further upside optionality for shares. The firm notes that the hydrogen equipment ecosystem, and green hydrogen in particular, are seeing a rapid increase in development and investor interest. Short interest is 16.4% and down overall since November when it was around 20%. Hedge fund ownership jumped 26% in Q1. The Kuwaiti government a big buyer of 10M shares.

Hawk Vision:



Hawk's Perspective: BE is one of these real interesting names missed the current run and expect there will be opportunities ahead once it cools and bases properly.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Utility (XLU) opening seller 5000 September \$60/\$58 strangles

China (ASHR) deep ITM October \$38 puts with 2000X bought \$5.80/\$5.90

NASDAQ (QQQ) January \$230 puts bought 7000X at \$13.18 versus sale of 14,000 of the \$180 puts

S&P (SPY) large buys today 12,000 November \$305 puts to open \$15.43 to \$15.48 for \$18.5M. **SPY** also with 9000 October \$305 puts bought to open up to \$11.97. **SPY** with 7300 June 2021 \$290 puts bought \$21.16 and 7000 of the \$285 puts bought \$19.76. **SPY** also 10,000 Aug. 14th (W) \$330 calls sold \$3.32 in a buy-write

TIPS Bond ETF (TIP) near highs and 17,000 March 127/131 call spreads have accumulated recently after an initial buy of 4000 March 126/130 call spreads, an instrument that rarely sees options trades of note. TIPS are government bonds whose face value rises with inflation and often used to protect against inflation, so these trades are expecting inflation over the next six months. In the last few weeks, two components of Treasury yield — inflation expectations and the inflation-adjusted interest rate — have moved in opposite directions. Their divergence has effectively canceled each other out and left the nominal yields largely unchanged, creating the illusion of a sleepy market. The 10-year U.S. real, or inflation-adjusted, yield traded at a record negative 0.80%, while the 10-year breakeven inflation rate, or what investors in Treasury inflation-protected securities, or TIPS, forecast consumer prices to do over the next decade stood at 1.41% on Wednesday, up from 0.50% in mid-March. Usually, the real yield moves in line with bond investors' inflation expectations as both indicators are sensitive to economic growth hopes. The current divergence cannot last indefinitely as it would imply a stagflationary scenario of higher inflation and lower growth. According to data from EPFR more than \$5B flowed into TIPS over the four weeks ended July 8th. The Fed's Harker recently commended on allowing inflation to fet above the 2% target before the Fed would take action.

Russell (IWM) with 3,500 December 2022 \$150/\$167 call spreads bought for \$7.55. **IWM** with 8500 September \$155 calls bought \$4.07 and 5,650 of the \$165/\$120 strangles sold, bull covered r/r

Financials (XLF) spread is selling 40,000 August \$22 puts to buy the \$25/\$27 call spread for a net \$0.18

Biotech (XBI) with 7,090 December \$130 calls sold to buy the \$110 puts for a net \$4.41, adjusting a protective spread from September

Healthcare (XLV) block of 5,390 August \$100 puts bought \$1.79, adjusting September \$95

Consumer Discretionary (XLY) unusual action today with January \$142 calls bought \$6.25 to \$6.35 while 4700 of the \$116 puts being sold to open near \$5.10. **AMZN** a 23.35% weighting and **HD** 12.75%

Consumer Discretionary/Services

MGM 1250 July 31st (W) \$16 puts sold \$0.77 to open into early dip

Penn Gaming (PENN) with 900 September \$32 puts sold to open \$4.38 to \$4.15. **Penn National (PENN)** the October \$23 puts sold to buy the \$45/\$55 call spread 1300X as well today

Marriott (MAR) with 600 September \$90 puts sold to open for \$8.65 to \$8.55, follows some call buying yesterday

Far-Fetch (FTCH) buyers hot here for 1200 October \$23 calls \$2.71

Best Buy (BBY) September \$90/\$97.50 call ratio spreads 900X1800

Disney (DIS) with 3500 August \$130 calls bought \$2.01 this morning

DraftKing (DKNG) sweep buyer 1000 September \$35 calls \$5.20 offer. **DKNG** calls jump to 4250X with size at \$5.20 now

The Real Real (REAL) buyer of 1,600 September \$15 calls for \$1.30, adjusting some July \$12.50 calls out

Ulta (ULTA) buyer 550 August \$190/\$160 put spreads as July puts adjust

Kohl's (KSS) with 5000 July 31st (W) \$22/\$19.5 put spreads opening as July \$20.5 puts adjust. KSS could move with **AMZN** earnings as they have a returns partnership

Chegg (CHGG) seeing some July \$65 calls bought in early May close and roll out to buy 575 September \$80 calls for \$4.10

Six Flags (SIX) with 1,000 December \$30 calls bought \$2 to open today, re-opening play with earnings on 7-29

Lowe's (LOW) with 1000 January \$130 puts bought \$9.50 with stock

EBAY now with a seller of 5,250 January 2022 \$40 puts sold for \$3.20 to open. **EBAY** also seeing 2000 Aug. 14th (W) \$60 calls open today near \$2.90

Sabre (SABR) opening seller 1500 ITM January \$11 puts for \$3.80

The Gap (GPS) seller of 5,000 January 2022 \$13 calls for \$4.15, tied to long stock in a buy-write

Burlington (BURL) a favorite off-price retailer strong today and seeing August \$185 and \$200 calls bought 600X each with sales of 900 of the \$210 and \$220 calls

Hilton (HLT) another 5000 October \$67.50 calls bought \$16.50 where 15K have already opened

Under Armour (UAA) with 6000 next week \$10 calls bought as shares jump here

L Brands (LB) buyer 9000 August 28th (W) \$15 puts \$1.22

MGM opening seller 2000 August \$17 puts \$1.61

Consumer Goods

Medifast (MED) with 400 ITM August \$155 calls sold to open \$18.80 to \$18.30

Logitech (LOGI) the September \$65 puts bought 2500X for \$4.02, adjusting back the \$55 puts from late May/early June buys

Church & Dwight (CHD) with 900 October \$70 puts sold for \$1 to open, stock replacement

Sprouts (SFM) with 1,000 December \$30 calls bought \$1.25 to \$1.30, some July calls adjusting, nice multi-week range near a breakout above \$27

Wal-Mart (WMT) trading more than 17,000 July 31st (W) \$133 calls to open today, action hot into morning lows and has stayed active

Alpha Pro-Tech (APT) next week \$18 calls with unusual 3000X bought to open with shares on the move

Hasbro (HAS) with 300 January 2022 \$80 straddles sold to open \$31.50

Energy

Marathon Petro (MPC) buyers 6000 August \$40 calls here \$1.80 to \$1.95 with recent talks of Speedway sale

Plug Power (PLUG) with 3,000 August 7th (W) \$9.50 calls bought \$1.17 to \$1.25, small flag forming in the name after a run

Occidental Petro (OXY) with 4000 November \$14 puts being sold to open \$1.75

Sun-Run (RUN) with 2200 August \$37 calls sold to open \$3.50, may be writing versus stock holding. **RUN** also with 500 January \$30 puts bought for \$4.30

Kinder Morgan (KMI) stock replacements opening 2270 March \$13 calls \$2.70

Hess Corp (HES) with 2500 August 14th (W) \$41 puts sold for \$0.91 to open today, targeting 7-29 earnings

Financials

Goldman (GS) strong again with 1000 August \$220 calls bought \$10.20 to \$10.55. **GS** August \$220 calls up to 3350X on the morning

Fiserv (FISV) with 6,200 August \$100 calls bought for \$5.00 to open, looks to be adjusting back some December \$100 calls ahead of 8-5 earnings

Morgan Stanley (MS) higher by 2.75% after results, the August 7th (W) \$53 calls trading 5200X today bought \$2.15 to \$2.23. **MS** spreads buying 10,000 October \$55 calls and selling 15,000 of the \$65/\$42.5 strangles

S&P Global (SPGI) buyer 200 December \$330 puts \$22.80. **SPGI** more bearish flow with 700 August \$340 puts bought up to \$12, name that correlated w/ the market pretty closely

Square (SQ) stock replacement opens 2000 January 2022 \$140 calls at \$25.50

Wells Fargo (WFC) buyers of 5000 September \$22.50 puts today \$0.80

Macerich (MAC) buyer 1400 August \$8 calls \$1.40

Ally Financial (ALLY) with 7000 August \$21 puts opening \$1.36 as July \$22 puts adjust into earnings

Moody's (MCO) also some bearish action with 500 September \$300/\$280 bear risk reversals

Lemonade (LMND) with 700 September \$105 calls bought today between \$3.25 and \$3.90, recent issue that is consolidating in a narrow range after a strong debut. The company announced yesterday a new venture into pet insurance

Toronto Dominion (TD) with 4000 October \$50 calls sold for \$0.95 in a buy-write, similar to positions in **BNS**, **BMO** this week

Chubb (CB) with 1235 August \$125 short puts opening \$3

Healthcare

E-Health (EHTH) the August \$145 calls sold 700X for \$1.05 to buy the August \$100/\$80 put spread 800X for \$6.25

Qiagen (QGEN) with 6,000 August \$45/\$40 bull risk reversals opening for \$3.25, **TMO** raising their cash consideration today and hedge fund Davidson Kemper earlier this week urging the company to re-consider selling given the surge in COVID-19 related demand

Quest Diagnostic (DGX) with 1000 August \$130 calls opening as the \$125 adjust up

Stryker (SYK) with 500 August \$180 puts opening for \$6.30 as some July puts adjust out in months from mid-June buys

Ligand (LGND) with 400 August \$100 puts bought from \$2.50 to \$3.10 and name tied to **GILD's** remdesivir trials

Tenet Health (THC) with the August \$21/\$25 call ratio spreads active 5000X10,000

Moderna (MRNA) the October \$70/\$55 put spread bought 2000X4000 for \$1.20, a lot of public optimism about their vaccine candidate but commentary was overall mixed

Accelaron (XLRN) with 600 September \$110 calls opening as July adjust, at \$3.65

Dicerna (DRNA) with 600 October \$20 puts sold to open \$1.60 into weakness

Centene (CNC) with 1000 January \$57.50 puts sold to open \$4.45 to \$4.40

Zoetis (ZTS) with 565 August \$130 puts bought up to \$2.05 ahead of 8-6 earnings, lower two of the last three

Bristol Myers (BMY) opening sale 1000 March 2021 \$60 puts for \$6.40. **BMY** also trading more than 10,000 next week \$60 calls, HOD here

Cantel (CMD) with 500 December \$55 calls sold to open \$5.50 to \$5.10

Progeny (PGNY) spreads are selling 500 August \$35 calls to buy the \$25/\$22.50 put spread for a net \$0.68

Homology Medicine (FIXX) into weakness seeing 5000 September \$15 puts sold for \$3 and buying the \$17.5/\$22.5 call spreads 5000X at \$0.80

BioMarin (BMRN) with 600 August \$135 calls bought \$4.10 to \$4.90 this afternoon to open, narrow flag forming after a strong four-month run and did have some M&A talk in June regarding **Sanofi (SNY)**

Mallinckrodt (MNK) October \$2.50 puts that saw 1000X bought early up to 11K on the day

Mersana (MRSN) with 1000 August \$20 puts sold to open \$1.90

Principia Bio (PRNB) on highs after M&A rumor and 2000 August \$100 calls trade \$8.50 which follows the unusual bull trade yesterday

BioXcel (BTAI) with 1,000 August \$80 calls sold to open for \$6.10 to \$6

Abbott Labs (ABT) with 2,500 November \$105 calls sold for \$3.40 in a buy-write with stock

Intercept (ICPT) with 600 August \$55 calls bought \$2.45 to \$2.55 today with the earlier rumor of an activist

Industrials

Raytheon (RTX) with 1600 Aug. 14th (W) \$54 puts sold to open \$1.03 to \$0.95

Fed-Ex (FDX) with 2,000 July 24th (W) \$170/\$177.50 call spreads bought for \$1.43 ahead of **AMZN** results next week and shares working out of a narrow multi-week range today. **FDX** now with a spread that buys 2,450 August 7th (W) \$172.50 calls around \$4.10 as some July 24th (W) \$182.50 calls are sold for \$0.50 to open

KeySight (KEYS) with 1`250 August \$85 short puts opening \$1.25/\$1.30

Motorola Solutions (MSI) seller of August \$125 puts for \$3.50 at 1,014X and buys 900 of the \$145 calls \$2.91

Eaton (ETN) with 1000 October \$97.50 calls opening \$4.90, the \$95 short calls adjust

UPS next week's \$119 calls bought 1350X to open here for \$2.45 into **AMZN** earnings

Whirlpool (WHR) with 2500 August \$150 puts opening up to \$12.50, large bear trade

GE buy-write sold 25,000 Aug. 7th (W) \$7.50 calls for \$0.30

Colfax (CFX) buyer of 1,000 August \$30 puts for \$1.90, adjusting back some \$25 puts

ZTO Express (ZTO) with 2,000 September \$35 puts sold for \$1.80 in stock replacements, follows recent call buys in the name as it looks to hammer above the 50-MA

Materials

Ball Corp (BLL) with 1500 August \$62.5 puts sold to open for \$1

Crown (CCK) with 500 August \$67.50 calls bought for \$3.44 to \$3.50, similar to **BLL** earlier

Martin Marietta (MLM) with 750 August \$230 puts sold for \$15.60 to open as the October \$220 short puts from February adjust. **MLM** also with 485 August \$220 calls bought for \$12.95, adjusting some July calls out into 7-28 earnings

Air Products (APD) large stock replacement opens 7500 August \$250 calls for \$37, may be closing

Alcoa (AA) opening sale 1000 January 2022 \$13 straddles for \$8

Domtar (UFS) strategist sells 1500 August \$20 puts \$1.01 and buys 3000 August \$25 calls \$0.73

Mohawk (MHK) opening seller 2000 August \$95/\$60 strangles for \$3.80

DuPont (DD) opening seller late day 1300 September \$55 ITM puts \$4.20 to \$4.15

Tech and Telecom

Amazon (AMZN) trading 1000 July 24th (W) \$2900/\$2950 call spreads. **AMZN** basing intraday as it has pulled back to near the rising 21 MA and seeing July 31st (W) \$2930 calls bought 600X near \$164, over \$9M and 150 of the \$2935 calls bought as well

Spotify (SPOT) a strong name in weak tape early and 1000 next week \$265 calls bought \$10.50 to \$11.10. **SPOT** also 200 October \$330 calls bought far OTM this morning up to \$15.70

JD.com (JD) buyer 13,000 September \$62.50 calls \$4.35 to \$4.50. **JD** also an opening seller 2500 January \$57.50 puts for \$6

Slack (WORK) trading 3000 January 2022 \$55 calls \$3.35/\$3.40 in early action

Progress Software (PRGS) with 1000 September \$35/\$30 bull put spreads opening, and has 2350 Sep \$45 calls bought in OI

Cloudera (CLDR) jumpy as 10,000 next week \$11 calls are bought, recent M&A talk

Anaplan (PLAN) is seeing 2,440 November \$45 calls bought to open \$5.70 to \$6.20 while Jan \$45 calls are sold to close

Dell Tech (DELL) with 2,000 August \$55 puts bought \$1.33 into strength today. **DELL** stock replacement buys 1000 October \$65 calls \$3.95. **DELL** also with 1000 January \$57.50 puts sold to open for \$5.90 to \$5.85 in a stock replacement

Twitter (TWTR) buyer 7500 October \$36/\$48 call spreads for \$2.75, activist battle may heat up after latest issue. **TWTR** today also 3500 August \$38 calls bought for \$1.95

Corning (GLW) with 1,650 September \$30 calls bought \$1.19 to \$1.36 with shares breaking out of a range today, earnings 7-28

Broadcom (AVGO) with 1550 August \$320/\$300 put spreads opening

Coupa (COUP) buyer 100 January \$300 puts to open \$51.40

Google (GOOGL) buyer 100 October \$1380 puts \$57.40

Micron (MU) with 1,200 January 2022 \$47 puts sold to open for \$9.20 to \$9.05

Int'l Business Machines (IBM) with 1,500 October \$115 puts bought for \$4.90, tied to stock ahead of 7-20 earnings

TSMC (TSM) buyers of the July 31st (W) \$69 calls bought \$1.01 to \$1.02, 1575X. **TSM** 1500 January \$70/\$50 put spreads bought for \$8.12

SNAP 1700 Jan. 2022 \$25 straddles sold to open for \$12.70

Netflix (NFLX) buyer here for 630 January 2022 \$530 calls \$125.80, \$8M

Mongo-Db (MDB) with 495 September 2022 \$350 calls bought today from \$23.80 to \$25.30, max strike and max timeframe. **MDB** also seeing 500 Aug. 28th (W) \$200/\$210 call spreads open

Ciena (CIEN) buyer of 800 August 7th (W) \$52 calls for \$2.54 to \$2.60 today, shares back at the 50-MA and low-end of the recent narrow range

Trade Desk (TTD) massive buy of 4000 October \$365 calls \$94.40 offer

Switch (SWCH) with 2250 August \$17 puts sold to open for \$0.75, nice consolidation

Juniper (JNPR) long base looking to push back above 200 MA and YTD VPOC and seeing 2800 July 31st (W) \$24.5/\$20 bull risk reversals opening around \$0.35 debit, captures earnings 7-28

Bilibili (BILI) large trade sells 200 January 2022 \$60/\$30 strangles for \$13.60

HP Enterprise (HPE) with 3,000 June 2021 \$10 puts sold for \$1.95 to open, stock replacement and follows sellers in the January \$9 puts last week

Shopify (SHOP) afternoon buyer 200 Augusts 7th (W) \$930 calls \$74 to \$74.50, captures 7-29 earnings

MaxLinear (MXL) with 650 August \$25 calls bought today for \$2.15 to \$2.20, still has 1500 December \$20 calls in OI as well and forming a high and tight flag after a nice run

Utility

Entergy (ETR) trade opens 1000 August \$100/\$87.5 bull risk reversals at \$1.77 debit

Vistra Energy (VST) looking to emerge out of a base and 5500 October \$20 calls bought \$1.40/\$1.45 offers this morning

Ameren (AEE) unusual 2000 August \$70 puts bought to open \$1 to \$1.10

Next-Era Partners (NEP) sale of 1000 October \$50 puts to buy \$65/\$70 call spreads, name that saw unusual October \$45, \$50, \$55 call accumulation weeks ago

Disclaimer:

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