



MARKET RECAP REPORT 7/28/2020

Sector Leaders

Utility

REITS

Aerospace

Stock Gainers

VCRA 30%

SSTK 17.3%

AJRD 16.5%

CSPR 12.5%

TNET 14.2%

MEDP 14.5%

INSG 11.7%

Volatility Gainers

- TLRD
- INSG
- QRTEA
- CRON
- CCMC
- CRWD

High Call Volume

- QRTEA
- FNF
- FFIV
- SCCO
- GDOT
- BTU

Bullish Options

- AG
- TCOM
- LUV
- VOD
- HUYA
- BA
- BNTX
- MPC
- QRTEA
- LH
- IQ

Market Review: Stocks were higher after the close Monday continuing momentum but reversed lower in the overnight session, uncertainty with the latest stimulus proposal by the GOP and rising US/China tensions reasons for the weakness. Consumer Confidence came in weaker than expected and markets were choppy in the opening thirty minutes. It was an unusual morning with yield groups like Utility and REITS leading upside along with strength in Retail and some Software gainers while Energy, Biotech and Semiconductors lagged. Breadth overall steadily improved into the early afternoon on an otherwise quiet trading day. The S&P continues to consolidate above its recent breakout and the 21 MA catching up to the move. Its another data-light day tomorrow while earnings will be very active.

S&P Chart:



Resistance	Support
3,235	3,195
3,260	3,175
3,325	3,120

Options Action Trends: Airlines **LUV/DAL** saw early size near-term call buys as did **Boeing (BA)** into its results which are key for the commercial aerospace outlook.

What's On Tap: Pending Home Sales and EIA Data. Fed Announcement and Press Conference. Earnings from PYPL, SHOP, QCOM, BA, NOW, CCI, ANTM, EQIX, CME, BSX, LRCX, SPOT, NSC, ETN, CTSH, ORLY and more.

Trade Tracker Portfolio Changes:

- 1) **Earnings Flow Trades:** Long **SBUX** Aug. \$75/\$80/\$85 Call Fly at \$1.45; Long **EBAY** September/February \$60 Call Calendar at \$3; Long **DISH** Aug./Sep. \$37.5 Call Calendar at \$0.75
- 2) **Spotlight:** Long **DBX** October \$22 Calls \$1.85
- 3) Closed **MTCH** Calls \$5.50 (Opened \$3.7)

Sector Laggards

Semi's

Biotech

Energy

Stock Losers

AUDC -17%

AWI -12.7%

BTAI -12%

ARCT -10%

ALEC -9.6%

LW -8.8%

PRLB -8%

Volatility Losers

- AMKR
- AJRD
- SOGO
- PII
- SHW
- CIEN

High Put Volume

- IBN
- FFIV
- AER
- ECL
- FE
- CF

Bearish Options

- LOGI
- CF
- AER
- JNPR
- MU
- T
- TENB
- OKTA
- CARR
- FND
- GOOGL



FEATURED OPTIONS RADAR REPORT



Vodafone Call Buyers See Value in Catalyst-Rich Story

Ticker/Price: VOD (\$15.60)

Analysis:

Vodafone (VOD) with a size buy of 13,000 January \$16 calls to open \$1.19 to \$1.22 on 7/27 and has 19,000 August \$17 calls in OI from 7/17 buys and 2200 January 2022 \$15 calls bought back in April, otherwise limited open interest. VOD has a number of potential intriguing catalysts with shares underperforming for so long, on 5-28 FT reported that Google may take a stake in VOD's India business and on 6-23 reports that VOD is seeking a Tower IPO in the range of \$10B to \$20B as Telecom operators are increasingly seeking ways to extract value from their tower portfolios. VOD shares are trading back near 20-year lows and down nearly 20% YTD. The \$44B European Telecom/Cable company trades 30X Earnings, 0.6X Book, and 6X EBITDA with a 6.2% dividend yield. EBITDA grew 2-3% in 2018/2019 before dipping 1.3% in FY20. Analysts have an average target of \$22 and short interest minimal at 0.2% of the float. Deutsche Bank last week named it a short-term catalyst buy noting "the upcoming towers IPO will increasingly see investors looking at Vodafone on an infrastructure basis, which will reveal a cheap valuation compared to peers, and that the opening up of European borders this summer should see increased lucrative roaming traffic to the benefit of Q2 expectations. The pending sale of Vodafone Egypt and monetization of Vodafone Hutchison Australia should help both simplify the group and reduce indebtedness. Deutsche Bank added that potential European Commission policy change with regard to MNO consolidation, equipment supplier diversification, and on spectrum costs/availability should also help future prospects." Hedge Fund ownership rose 3.5% in Q1 filings.

Hawk Vision:



Hawk's Perspective: VOD offers a fat yield and cheap valuation with value unlocking catalysts coming, so despite the low growth and ugly chart, a name that could work well in coming months.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bullish Bets on Live Game Streaming Play Huya

Ticker/Price: HUYA (\$23)

Analysis:

Huya (HUYA) nearly 10,000 weekly \$24 calls bought to open \$0.33 to \$0.65 early in trading and a name that has seen 1000 August \$22 calls bought, 5000 October \$26 calls bought, and 3500 January \$15 short puts opened. HUYA shares have run strong since early June and pulled back off multi-year trend resistance last week. Shares dipped below its 21 MA but quickly put in a reversal and recovering, maintaining an uptrend. There was a report in June that Tencent is pushing for HUYA to merge with **DOYU** to better compete with **BILI**. HUYA is a player in live game streaming which saw a strong boost from lock-downs, and will next report 8-11, a name with e-sports exposure. The \$5B company trades 21.7X Earnings and 2.2X EV/Sales. HUYA grew revenues 72% in 2019 and sees 32% growth in 2020. Analysts have an average target of \$23 and short interest is very high at 18.8% of the float, rising 53% Q/Q. HUYA saw a 13% increase in paying users in Q1. HUYA also noted the following "Since Tencent became our largest shareholder in April 2020, we have been strengthening our collaboration, especially in terms of our live streaming content and capabilities. To better serve our users and broadcasters, we are working closely with Tencent across areas such as games, e-sports and AI technology, as well as developing new features, products and services. With Tencent's strong support and massive user community, we believe we are well positioned to strengthen our leadership in game live streaming and capture more opportunities across the gaming value chain." JPM cut shares to Neutral on 7/21 on valuation while raising its target to \$25.

Hawk Vision:



Hawk's Perspective: HUYA near-term action is suspicious and could see some kind of news driver this week, while longer term an interesting play in a hot industry but prefer higher quality names like **PDD**, **SE**.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large Opening Put Sales in ICICI Bank

Ticker/Price: IBN (\$9.60)

Analysis:

ICICI Bank (IBN) with another 10,000 January \$8 puts sold to open today for \$0.50 and follows a buyer of 5,000 December \$10/\$8 bull risk reversals on 7/1 and buyers in the September \$10 calls on 7/20. IBN still has 1,200 January \$15 short puts in OI from January which are underwater. Shares have been a laggard for much of 2020 but small pullback over the last week back to the rising 50-day and channel support setting up a nice risk/reward for move back to \$10.50 and then a big gap to \$15. The \$32.6B financial trades 14.5X earnings, 1.93X book and 1.9X cash with a small yield and high-single digit ROE. IBN has one of the better capital positions among the large-cap Indian banks and recently taking proactive actions by monetizing a stake in their insurance business and lots of optionality in further businesses if they need. IBN is coming off a fair quarter given the overall challenges facing consumer lending in India and posted 9% growth in domestic loans while deposits jumped 21% and NIM up 3.7%. They did post a high moratorium level but likely due more to consumers holding more cash than actual stress which would lead to delinquencies. IBN sees limited analyst coverage. BAML upgraded to Buy on 7/27 citing strong liability growth and build up of provision buffers. "ICICI now ticks all three boxes (provision buffers, capital buildup and superior liability profile and we believe this will likely drive stock performance in an uncertain macro environment with better risk reward at current valuations." Bernstein also raising to Outperform on 7-14 with the fundamentals on a strong improvement trajectory and sees the potential capital raise upcoming as a good entry point. CLSA positive noting that moratorium book reduction was in line with expectations and fresh slippages were low which positions them well for a 2H recovery. Short interest is minimal at less than 0.5% of the float. Hedge fund ownership fell 16% in Q1 but Driehaus Capital a buyer of 1.5M shares and now their third largest while Somerset Capital a buyer of 3.7M shares and also their third largest position at more than 10M+.

Hawk Vision:



Hawk's Perspective: IBN looks interesting and India is one place the Bank stocks look attractive but overall prefer to allocate capital to higher growth areas of Finance like Payments and Fin-Tech.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Lab Corp Bull Sticks with Position

Ticker/Price: LH (\$197)

Analysis:

LabCorp (LH) seeing a sizable adjustment trade today as 1,850 September \$185 calls bought to open for \$20.44 as the August \$180 calls bought in mid-July adjust out. LH has seen bullish flows recently including buyers in the February \$210/\$180 bull risk reversal on 7/23, buyers of 1,500 Aug. \$195 calls on 7/22, and buyers in the Sept. \$200 calls on 7/21. LH shares are down around 2% today after earnings and just shy of new highs after a strong run from the March lows which saw shares nearly double. The 8-EMA is holding this afternoon but ideal spot to initiate a new position back around the recent range breakout at \$185 which aligns with the rising 20-MA. There's a measured move up to \$215. The \$19.57B company trades 14.2X earnings and 1.69X sales with expectations for mid-single digit revenue growth through FY22. The company has been active in COVID-19 work across a number of areas since March and tailwinds to their broader business into 2021. LH is benefiting in the near-term from the surge in COVID-19 testing volumes with some concerns last week that they may not be able to meet the capacity requirement in the fall with flu season running in tandem. They said this morning that they see a big opportunity to work with development teams on new COVID-19 treatments and vaccines which is helping support all aspects of their business. They expect to launch a neutralizing antibody test soon to assess patient plasmas which would help accelerate vaccine research. Analysts have an average target for shares of \$207.50. BAML upgrading to Buy on 7-14 citing prolonged COVID-19 testing tailwinds and LabCorp's key positioning in the U.S. clinical testing market and potential upside from CRO synergies. They also note that we could see more lab consolidation due to Medicare reimbursement cuts which would be a positive for LH while there are retail clinic expansion opportunities and potential to monetize lab data as drivers going forward. Short interest is 1.7% and near 5-year lows. Hedge fund ownership rose 3.5% in Q1. Melvin Capital a big buyer of 1M shares and now with 2.5M shares after first buying shares back in mid-2019. In May, a director bought \$100,000 in stock at \$171.3, the first open market buy in over four years.

Hawk Vision:



Hawk's Perspective: LH remains an attractive value, a name that sold off in March and gave attractive entry, and remains a best-in-class name in the Lab group.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

High Yield (HYG) with 15,000 November \$81/\$72 put spreads opening as September adjust

Bonds (LQD) with 5000 September \$137 puts opening \$1.56 as Aug. \$137.5 adjust

Energy (XLE) 3650 Aug. 28th (W) \$37.5 calls bought \$1.50 to open

Russell (IWM) with the October \$135/\$125/\$115 put fly opening 15,000X30,000

Consumer Discretionary/Services

Vodafone (VOD) the January \$16 calls with another 2900 bought up to \$1.07

Tempur Sealy (TPX) with 670 August \$80/\$85 call spreads bought for \$1.50 into earnings on 7-30, name with a lot of bull flows in OI and positive mid-quarter update on sales recovering; **TPX** could see a big boost from 4th of July sales with more retail locations open

Qurate (QRTEA) August \$11 calls up to 7000X bought up to \$0.75 now

Darden (DRI) stock replacement opens 1500 September \$85 calls \$2.35 offer

American Eagle (AEO) with 2,200 August 14th (W) \$9 ITM calls bought up to \$1.05 and name with some size November call spreads in OI from recent buys, earnings in early Sept.

Starbucks (SBUX) into earnings a seller of 1,000 July 2021 \$72.50 puts for \$8.20 in a stock replacement, popular in the name seeing value in the current base

Shake Shack (SHAK) earnings on 7-30 and today 500 August \$49 puts sold to open for \$2.66, confident trade in a name that has traded lower each of the last three

Adtalem Global (ATGE) with 1000 August \$36 calls sold \$2.40 to \$2.30 to open today with shares back at June resistance

Croc's (CROX) with 1080 September \$33 puts sold to open \$2.60 to \$2.55

Churchill Downs (CHDN) spreads today are selling the September \$145 calls to buy the \$125/\$110 put spread 500X for a net \$1.25 into earnings tomorrow, facing tough comps with the Derby being delayed

Floor & Decor (FND) the October \$60 puts bought over 1300X for \$4 into earnings on 7-30

FarFetch (FTCH) with 4950 January \$30 calls opening for \$2.50 as the September \$25 calls start to adjust out closing 6000X. **FTCH** also with 2000 October \$25 calls bought \$2.78 today

Under Armour (UA) buyer of 15,000 October \$12.50 calls for \$0.55, continues to draw bullish flow into 7-31 earnings

Consumer Goods

Canopy Growth (CGC) with 5000 next week \$18 calls bought in early action

Archer Daniels (ADM) buyer 420 January 2022 \$40 ITM calls for \$7

Turtle Beach (HEAR) with 1,720 August \$20 calls bought up to \$1.50, earnings on 8-6 and has been a beneficiary of WFH

Sprouts Farmers Market (SFM) shares higher mid-morning with another 3,500 August \$30 calls bought \$0.65 to \$0.70

Mattel (MAT) with 2500 January \$9 puts sold \$0.68 to open

Yum Brands (YUM) with 500 November \$90 puts sold to open for \$5.30 ahead of earnings this week, stock replacement

McDonald's (MCD) down 2.35% on earnings, seeing 1500 Aug. 28th (W) \$192.50 puts sold to open \$3.40 earlier today

Kraft Heinz (KHC) with 3600 September \$35/\$40 call spreads bought, adjusting Oct. \$32.5/\$37.5

Energy

Marathon Petro (MPC) buyer of 10,000 January \$45 calls \$2.82. **MPC** now with 1500 Sep \$40 calls bought \$2.29 as August adjust

Vivint Solar (VSLR) spreads selling 850 January \$18 puts to buy the \$23/\$30 call spreads. VSLR being acquired by RUN in a \$3.2B all-stock deal

National Oilwell (NOV) buyers of 4000 August \$12.50 calls up to \$0.43 into weakness

Ovintiv (OVV) with 7500 August \$10 puts sold to open \$0.60 and 15,000 of the \$9 puts at \$0.25 after 1600 January \$7 puts sold to open at \$1 this morning

Financials

Simon Property (SPG) buyer 2050 October \$75/\$95 call spreads

Green Dot (GDOT) with 1000 August \$55/\$65 call spreads bought \$2.10, name popular with longer-dated put sales into strength

Aflac (AFL) opening sale 500 January 2022 \$22.5 puts for \$1.75

Loews (L) unusual volume today with 750 August \$35 calls bought \$2.30 to \$2.45 to open ahead of 8-3 earnings, a lot of exposure to P&C insurance and commercial property insurance, offshore drilling and hotels

AIG (AIG) with 1,500 February \$30 puts sold to open for \$4.35, popular strategy in the name

Square (SQ) opening sale 1000 March \$100 puts \$10.55

Fidelity National (FNF) with 3000 December \$33/\$28 bull risk reversals opening at \$1.50 debit as September spreads adjust, earnings set for 8-4. FNF is the national leader in title insurance and transaction services to the real estate and mortgage industries, and recent data showing a quick recovery in home buying. FNF has a top market share in residential purchase, refinance and commercial markets and also is the largest provider of centralized settlement services through ServiceLink. FNF has industry leading margins and also focused on integrating CRM and digital transaction management technologies to offer best of breed solutions to real estate agent customers.

Progressive (PGR) best-in-class insurance name with 950 September \$87.5 synthetic long positions opening

PayPal (PYPL) buy-write with 1000 September \$195 calls \$5.10

Stone Co (STNE) with 675 October \$45 calls bought \$5.00 to \$5.10

Genworth (GNW) jumps with 10,000 September \$3 calls opening \$0.35 to \$0.40

JP Morgan (JPM) interesting structure here with Sep. 4th (W) \$95 calls bought 500X at \$5.47 and selling Aug. 28th (W) \$102 calls

Morgan Stanley (MS) with 2,000 March \$40 puts sold to open for \$2.19 in a stock replacement

Citi (C) buyer of 2000 Sep. 4th (W) \$50 calls for \$3.10 to \$3.15

Healthcare

Merck (MRK) buyers 2000 next week \$80 calls, accumulation in September \$80 calls last few days also

Boston Scientific (BSX) with 1,500 August \$37.50 puts sold to open for \$1.04 ahead of earnings tomorrow

Intercept Pharma (ICPT) off the lows with 745 March 2021 \$45 calls bought up to \$14 from early action around \$12.75

Pfizer (PFE) higher by 2.7% after results and seeing 3000 October \$41 calls bought near \$1.15 to open

Baxter (BAX) unusual 1450 November \$100 OTM calls bought for \$1.45 to open

iCAD (ICAD) with 600 December \$7.50 calls bought for \$2.75 to \$2.85, odd volume for the name. The \$222M health services company providing image analysis, workflow solutions and radiation therapy products for early ID of cancer diagnosis.

Cerner (CERN) with 1000 December \$75 calls sold for \$3.65 with the \$60 puts sold for \$1.85, tied to stock

Biogen (BIIB) with 450 June 2021 \$350/\$270 strangles bought, positioning for volatility on Alzheimer's data

Livongo (LVGO) with 700 January 2022 \$120 calls sold to open \$36.10 in buy-writes

Odonate Therapeutic (ODT) interesting trade into weakness selling 500 August \$30 puts and buying the \$45/\$55 call spreads.

GlaxoSmithKline (GSK) with 1,000 January 2022 \$40 puts sold to open for \$5.20, stock replacement with shares near resistance of a multi-month range

Ligand (LGND) with 500 August \$135 calls bought \$4.40 to open, name tied to the **GILD** remdesivir trials

Mallinckrodt (MNK) buyer of 5880 January \$2.50 puts for \$1.41

Assembly Bio (ASMB) with 600 February \$40 calls bought today for \$4.20 to \$4.30, strong bio which has pulled back today to its rising 50-day

Sarepta (SRPT) spread puts on 1000 November/February \$125 put calendar spreads at \$8.10 debit

Industrials

Southwest Air (LUV) with 6000 August \$34 calls bought \$0.92

Boeing (BA) 5500 September \$370 OTM calls bought \$0.40 to \$0.52 early, earnings tomorrow

AerCap (AER) with 4000 August \$25 puts actively bought into earnings

Deere (DE) buyer 200 December \$185 calls \$11.15 to \$11.45

Carrier (CARR) buyers 1500 August \$25 puts \$1.15 offer into earnings 7-30

Delta (DAL) buyer 5000 December \$38 calls \$1.18. **DAL** buy-write with 4000 Dec. \$40 calls \$1.09

XPO Logistics (XPO) buyer of 660 September \$70 ITM calls to open today \$13.09 to \$14.10

Great Lakes Dredge (GLDD) unusual 1000 August \$7.50 ITM calls bought \$1.25 to open. The \$557M company trades 9.77X earnings, 0.76X sales, and 8.75X FCF with a strong cash position. GLDD saw a director active buying stock in December around \$10.55/\$10.65 with over 80,000 shares added. The company focuses on dredging services with a wide moat given both the Dredge Act and Jones Act make it hard for new entrants to get access to municipal contracts for port expansion projects which is a huge part of their revenue mix. They have about a 40% market share domestically and the only US operator permitted to bid on International contracts, so plenty of room for expansion in the coming years as a growing number of new shipping vessels require deeper canals which is driving demand

Service-Master (SERV) with 800 November \$40 calls opening \$3.50 as some of the \$30 calls adjust

Raytheon (RTX) with 7413 November \$75 calls sold to open at \$1, likely writing versus shares

AerCap (AER) now with 4,942 September \$30/\$22.5 bull risk reversals opening \$0.60

Camping World (CWH) with 800 December \$22 puts sold to open \$1.85 to \$1.80, willing buyer in the strong name back near the May/June VPOC

Materials

First Majestic Silver (AG) buyer 2000 Aug. 28th (W) \$14 calls \$1.31

CF Industries (CF) buyer 1000 August \$31.5 puts for \$2.05

AngloGold (AU) with 1,000 October \$29 puts sold to open for \$1.10 to \$1.05, some ITM call buys yesterday

Tech and Telecom

Alibaba (BABA) active buyers of 2,415 October \$260 calls in early trade that look to be adjusting the \$250 calls. **BABA** buyer 1000 June 2021 \$330 calls \$7.25

HP (HPQ) with near 900 October \$15 calls bought for \$3.15 to \$3.35 to open, very coiled setup under the 200-MA

DocuSign (DOCU) with 670 August 7th (W) \$210 calls bought up to \$3.60, nice flag setup after a strong run

JD.com (JD) with 3000 December \$60 puts opening \$5.70, tied to stock

Juniper (JNPR) with buyers of the July 31st (W) \$25 puts, 2000X, for \$1.09 to \$1.11 into earnings tonight and lower the last two

Micron (MU) with 10,000 September \$47.50 puts bought to open up to \$1.99 as August \$55 calls sold as well, likely collar

Microsoft (MSFT) with 5000 March \$180 puts sold to open \$11.55, adjusting from January

AT&T (T) December \$31/\$26 put ratio spread opens 2000X4000. **T** March \$25 puts sold to open 2000X at \$0.93

Analog Devices (ADI) with 1,385 March 2021 deep ITM \$65 calls being bought for \$50.50 to \$52.00 with shares pulling back to the 200-day following the **MXIM** deal

Okta (OKTA) with 300 September \$200 bear synthetic short positions opening

Amazon (AMZN) with 150 June 2021 \$3060 calls opening in stock replacements near \$447.50. **AMZN** also active Oct. \$3600 OTM calls this morning 770X that are being bought \$83.50 to \$85

Chewy (CHWY) with 2,500 August \$40 puts sold to open this morning from \$0.66 to \$0.65

Uber (UBER) sale 1500 March \$30 puts \$4.65 bid

IQIYI (IQ) buyer 2500 December \$25 calls \$1.20

Google (GOOGL) buyer 770 September \$1450 puts to open \$43 to \$45.40 into earnings 7-30, over a \$3M bearish bet

Clearfield (CLFD) with 400 March 2021 \$15 calls bought today \$4.30 to \$4.40 to open, name which rarely draws options activity. The \$195M provider of communications equipment and optical components jumped 22.5% on earnings recently behind strong community broadband expansion and MSO markets

Pinduoduo (PDD) more bullish flows with 625 August \$86.50 calls bought \$5.20 to \$5.40

Roku (ROKU) buyer 1000 October \$150/\$135 put spreads

Booking (BKNG) with 100 August \$1740 calls bought \$53.60 to open, earnings 8-6

Fire-Eye (FEYE) with 3,000 August 14th (W) \$13.5 calls bought up to \$0.75 into earnings tonight

Twilio (TWLO) buyer 300 January \$330 calls for \$17

Nutanix (NTNX) with 1000 October \$22.50 calls bought \$2.80 to \$2.90, also active July 31st (W) and Aug. 7th (W) calls today

NetApp (NTAP) with 1,250 October \$40 puts sold to open for \$2.54. **NTAP** buyer 2500 August \$45 calls \$1.36 as 2000 Sep \$50 calls sell

IBM with 450 July 2021 \$130 puts sold to open \$18.10 to \$17.90

Adobe (ADBE) with the September \$440 straddle sold to open 700X at \$45.50

Upwork (UPWK) with 1,000 June 2021 \$17.50 calls sold for \$3.20, potential stock overwrite into strength and earnings on 8-4

Cisco (CSCO) buy-write sells 7500 August \$49.50 calls for \$0.44 to open today into mid-August earnings

MACOM Tech (MTSI) with 1000 September \$35 puts sold to open for \$2.40 ahead of earnings tomorrow

ST Micro (STM) buyer 3000 September \$20 calls \$1.60 to \$1.65, could move with **AAPL**

Atlassian (TEAM) with 350 September \$180 puts sold to open \$11.50, earnings 7-30. **TEAM** buyer 1250 Dec. \$150 calls \$43.80 in stock replacement

Tyler Tech (TYL) quality name pulling back into earnings tomorrow night and looking to hold the 55 MA, today with 200 Dec. \$380 calls sold \$17.80 in a buy-write

DocuSign (DOCU) stock replacement buys 3000 December \$160 ITM calls \$52.40

Dynatrace (DT) seeing 2000 August \$45 calls sold to buy August \$40 puts into earnings tomorrow morning, potentially collaring stock position

JD.com (JD) with 2000 October \$57.50 puts sold to open \$3.15

Utility

First Energy (FE) with 2000 January \$21 puts sold to open for \$1.60 to \$1.55 into weakness

Disclaimer:

Not Investment Advice or Recommendation

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