

OptionsHawk

OPTIONS HAWK DAILY MARKET 7/29/2019

Sector Leaders

Pharma

REITS

Consumer Goods

Stock Gainers

VGR 7%

MYL 7.3%

OSTK 6.9%

THC 6.3%

ENVA 5.5%

IBN 5.3%

TWST 5%

Volatility Gainers

- LXR
- AXSM
- NTN
- OKTA
- LL
- CRC

High Call Volume

- ETRN
- KNX
- ENTG
- DLPH
- VGR
- LH

Bullish Options

- HPQ
- CTXS
- GRUB
- URI
- PEP
- NOW
- SNE
- TXN
- NSC
- UAA
- LH

Market Review: Stocks were in a narrow trading range overnight to start the week with US/China trade talks resuming, the FOMC in focus, and peak earnings week. We saw the week start with a bunch of M&A deals across multiple industries including Genomic Health, JustEat, Refintiv, Exotic Metals and Mylan. There was a clear rotation to safety with Value/Yield groups outperforming like Utility, Pharma, REITS and Consumer Goods. On the flip side Oil Services & Biotech continued to sell off aggressively while Software had one of its weakest sessions in a while. Breadth started to show some improvement around 11:30am. Overall stocks remain in a holding pattern after a strong new high run and ahead of some major catalysts the next week or two.

S&P Chart:



Resistance	Support
3,020	2,975
3,040	2,950
3,090	2,900

Options Action Trends:

What's On Tap: Personal Income/Spending, Pending Home Sales, and FOMC Meeting Starts. Earnings from AAPL, MA, PFE, PG, MRK, AMGN, LLY, MO, GILD, MDLZ, SNE, COP, ECL, PSA, ETN, ALL, IR and SIRI.

Trade Tracker Portfolio Changes:

1. **Earnings Flow Trades** (Long SNE Oct. \$55/\$60 Call Spreads \$1.70; Long WAB Aug. \$70/\$65 Put Spreads \$1.20)
- 2.

Sector Laggards

Oil Services

Software

Biotech

Stock Losers

LXR -72%

NSP -19.35%

EXAS -10%

OIS -10%

WVE -9.7%

OII -8.9%

CTB -8.5%

Volatility Losers

- MYL
- DISH
- SNY
- EXAS
- SYMC
- YNDX

High Put Volume

- WAT
- SAVE
- GT
- STI
- SSTK
- DGX

Bearish Options

- NUE
- PVH
- ADNT
- LL
- CGC
- UBER
- PAYS
- GT
- DGX
- LSTR
- SYMC



Call Buyer in Ubiquiti Sees Return to Momentum

Ticker/Price: UBNT (\$135)

Analysis:

Ubiquiti Networks (UBNT) on Friday with unusual activity as September \$140 calls were opened more than 1,000X near \$7.50 and August \$140 call OI jumped by 400X as well. UBNT does have 3,185 September \$135 puts in open interest from previous purchases as the most notable open interest while 455 August \$115 ITM calls bought on 5/28 remain in OI. The \$9.5B developer of networking technology will next report in late August, and trades 23.55X Earnings and 8.2X EV/Sales. UBNT's forecast calls for 16% revenue growth this year after 17.5% growth last year and EPS growth of 33.3%, the latter its best since 2014. UBNT offers disruptive pricing on its products that are innovative with high performance serving under penetrated markets. Its revenues are broken into 47% Enterprise and 53% Service Providers with 38% of sales in North America and 39% in EMEA. It estimates an addressable market of \$47B with \$30B targeting Enterprise Wi-Fi with AP, Switches, and Routers and adjacent markets like Consumer Wi-Fi, Video Surveillance, Carrier Routing & Switching, and Wireless Backhaul. UBNT's operating expenses are just 12% of sales which is extremely low compared to peers like ANET, ARRS, CAMP, CSCO, HPE, FFIV, INFN, NTGR, JNPR, PANW, FTNT and MSI. Enterprise is its major growth focus with a 52% 3 year CAGR for revenues and a \$10-\$15B market opportunity. On the chart UBNT shares sold off last quarter despite beating on EPS as revenues came in a touch light and the FY19 outlook disappointed. Shares managed to hold key 18 month trend support at the \$120 level which was also a 61.8% Fibonacci. Shares have since formed a based giving a \$125 level to trade against. Analysts have an average target of \$106 and short interest remains elevated at 31% of the float but trending lower near a three-year low. Some analysts are concerned with margin headwinds surrounding Chinese tariffs but overall not a lot of commentary in the name. Hedge fund ownership jumped 29.5% in Q1 filings, Akre Capital a notable holder of a \$400M position is its 11th largest and Disciplined Growth Investors a \$230M stake as the 5th largest, while Maplelane Capital disclosed a put option position.

Hawk Vision:



Hawk's Perspective: UBNT is tricky, an intriguing company with solid fundamentals and attractive valuation for the growth, but the massive short float and large September put position keeps me hesitant. This is a situation to trade with a tight stop, or own stock paired with puts.

Confidence Ranking: \$\$



Activision Attracts Bullish Positions as Nears Base Breakout

Ticker/Price: ATVI (\$48)

Analysis:

Activision Blizzard (ATVI) spread on Friday bought 300 February \$47.50 calls for \$5.40 and sold 600 June \$40 puts for \$2.65 to open, another bullish trade in the name which has recently seen sellers in the November \$45 puts and buyers in the August \$47.50 calls, the latter over 9,800X. ATVI has seen a lot of bullish call buys in the August \$45 calls, January \$50 calls, and November \$60 calls, the latter in bull risk reversals with the \$40 puts. Shares have been in a narrow range since late November and back near a breakout above \$49 and the 200-day MA for the first time since 10/17. MACD is nearing a bullish crossover for the first time since early June while RSI has been showing a positive divergence and ready to run. The \$36.6B company trades 18.9X earnings, 4.98X sales, and 23X FCF with a 0.77% yield. ATVI expects 18.1% and 15.7% EPS growth with revenues up 11.1% and 9.3%. ATVI is focusing on their slate of releases into year-end, growing their live operations and events, expanding core franchises like Call of Duty into mobile, and monetization efforts like in-game advertising. Analysts have an average target for shares of \$60 with 21 buy ratings and 10 hold. BAML upgraded to Buy on 7-25 with a \$56 PT based on: 1) improving competitive outlook for CoD; 2) mobile catalysts (CoD late-3Q/Diablo late-4Q); 3) enthusiasm into BlizzCon in Nov; and 4) P/E near multi-year low. Needham positive on 6-12 after E3 as the company makes more progress maximizing monetization of core franchises and enters a period of more frequent and predictable content releases aimed at lowering volatility. Piper out with a survey on 7-24 suggesting upside to mobile revenue in Q2 given an analysis of iOS app rankings. Short interest is 2.1%. Hedge Fund ownership rose 9.78% in Q1. Coatue, Alkeon Capital, and DE Shaw notable buyers. Viking Global a buyer of 4.9M shares in a new position. In March, a director bought \$4.2M shares of stock at \$42.95, the largest open market buy in the name. ATVI reports on 8-8.

Hawk Vision:



Hawk's Perspective: ATVI is looking best on a technical perspective among the beat-up group and videogames a potential strong 2020 trade with new console launches. It looks like it could make a strong move.

Confidence Ranking: \$\$



Unusual Call Buy in Small Cap Growth Story Telaria

Ticker/Price: TLRA (\$8)

Analysis:

Telaria (TLRA) a favorite small cap with unusual early aggressive buy of 1000 January \$10 calls \$1.10 offer, flagging nicely, and has over 12,000 October \$10 calls in open interest from buys as well as 2,600 of the \$7.50 calls remaining. The weekly flag would break out above \$8.35 and measure to an upside target of \$13. The \$360M company provides a software platform for publishers to manage and monetize video advertising, similar to Trade Desk (TTD) which is growing stronger but trades 17.6X EV/Sales while TLRA trades 4.8X. TLRA has solid growth as well posting 26% revenue growth last year with 23.6% growth expected this year, earnings set for 8-6. It sees itself positioned well for the cord cutter revolution with Pay TV losing subscribers. Us OTT Ad spend is growing 41% CAGR compares to zero growth at traditional, though the latter is 15X the size. Analysts have an average target near \$10 with short interest low at 4.3% of the float. Lake Street raised its target to \$11 in May citing a faster than expected sales force reorganization and sees the growth story in the early innings. Hedge Fund ownership surged 42% in Q1 filings.

Hawk Vision:



Hawk's Perspective: TLRA has been a favorite small cap and see a major valuation disconnect with software peers while having a massive market opportunity suitable for multiple players, a name to own.

Confidence Ranking: \$\$



Entegris Calls Adjust, Strong Semi Growth Play

Ticker/Price: ENTG (\$44.40)

Analysis:

Entegris (ENTG) with 1150 November \$45 calls bought today for \$2.45, adjusting some August calls, and follows over 3,000 of the \$40 calls bought recently and 600 February \$40 calls bought last week which remain in OI. Shares have been on a strong run recently and hitting new highs last week with the recent range breakout over \$42 targeting a move up to \$53.50.

The 8-ema is key support down at \$41.50. The \$5.95B company trades 19.4X earnings, 3.78X sales, and 24.5X FCF with a 0.73% yield. They see 18% EPS and 8% revenue growth in FY20. ENTG is coming off a strong quarter with record growth in Advanced Deposition Materials. They've seen some weakness from certain memory customers which is impacting chemicals sales but being offset by strength in liquid filtration and their Pure Gas business. The company lost out on buying Versum Materials in April after Merck KGaA posted a superior bid. ENTG has indicated that it still has a strong pipeline of potential acquisition opportunities and could also use their cash balance for buybacks. Analysts have an average target for shares of

\$44.50. CL King with a \$44 PT and Buy rating on 6-20 seeing tailwinds from the increased importance of specialized materials and products as they become more important to next-generation semiconductor advances. They think ENTG has multiple quarters of outperformance as a result of new production and ramp-ups by Intel (INTC), Taiwan Semiconductor (TSM), and others. Short interest is 4.8% and down from 6.5% in early July and 8.5% in March. Hedge Fund ownership fell 9.5%. Polar Capital and GW&K Investment both notable holders.

Hawk Vision:



Hawk's Perspective: ENTG has seen too big of a move the last two weeks for me to want to chase up here, but has always been a favorite small cap play in the group if it pulls back.

Confidence Ranking: \$\$



Bullish Position in Royal Caribbean as Shares Base

Ticker/Price: RCL (\$115)

Analysis:

Royal Caribbean (RCL) with 1,400 March \$125 calls bought today for \$5.70 to open and follows buyers recently in the August \$116 calls and September \$115 calls. RCL had size buyers of the January \$125 and \$130 calls in early May which remain in OI, the latter a \$1.5M position. In addition, RCL had a sizable insider buy from its COB/CEO Richard Fain in December at \$105.60, over \$1.99M. Shares are consolidating in a small base under the 50-day MA at \$118 and a downtrend from the April highs which targets a move back to \$125/\$127.50. A longer-term look shows a big inverted head-and-shoulders forming under \$131 which targets \$170. The \$23.7B company trades 10.6X earnings and 2.4X sales with a 2.46% yield. RCL expects 11.7% and then 14.6% EPS growth over the next two years with revenues up 6.5% and then 10.7%. RCL is seeing strong bookings for the remainder of 2019 while early 2020 numbers are off to a strong start despite global macro headwinds. The company is having a record year in China where they've seen minimal slowdown in demand. RCL is refreshing their fleet with a five-year plan outlined last week and continues to invest in their digital strategy as well as on-board entertainment to drive customer spending. Analysts have an average target for shares of \$144 with 9 buy ratings, 3 hold, and 1 sell. Nomura positive on 7-15 given higher yield expectations and better pricing in Europe. Wedbush has a \$145 PT for shares seeing RCL as best positioned in the industry given their superior assets and debuts set for this year which should drive yields. Short interest is 1.7%. Hedge Fund ownership fell 5.4%. Highline Capital a top concentrated holder with a 7.6% weight and more than 1.05M share stake.

Hawk Vision:



Hawk's Perspective: RCL is a quality name and think the Cruise industry remains an attractive investment though need to see it above \$117 to turn constructive.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

NASDAQ (QQQ) September 6th (W) \$180 puts active 15,000X this morning and **S&P (SPY)** same expiration with 11,790 of \$280 puts active

MSCI EAFE (EFA) opening buy 10,000 November \$65 puts \$1.33

Mid-Caps (MDY) with 2000 December \$355 puts bought to open \$11.10 tied to stock

Energy (XLE) with 6000 December \$61 puts opening \$2.59 versus stock

Oil & Gas (XOP) with 5,000 January 2021 \$27/\$22 bull risk reversals opening

Oil Services (OIH) with 7500 January 2021 \$12 puts opening \$1.30

Consumer Discretionary/Services

PVH Corp (PVH) the August \$90/\$80 put spread bought 1,250X for \$3.45

Lumber Liquidators (LL) buyer of 5000 August \$11 puts for \$1.35 to \$1.45 into earnings on 8-7

Restaurant Brands (QSR) buyer of 2,500 August \$77.50 calls for \$0.80 into earnings this week, 8-2

Under Armour (UAA) buyer of 1,125 September 6th (W) \$27 calls up to \$1.90 into earnings this week

Lions Gate (LGF.A) unusual activity seeing the March \$12.50 puts sold to buy the \$15/\$20 call spreads 540X

Dine Equity (DIN) buyers of 500 August \$95 puts for \$6.10 to \$6.30 today, earnings on 7-31 and the \$90/\$80 put spread in OI nearly 2,000X

Shake Shack (SHAK) with the March \$85/\$65 bull risk reversals opening 380X spread versus the \$100 calls

Site-One (SITE) with 500 August \$70 puts opening \$2.90 tied to stock into earnings

Ross (ROST) with 260 October \$100 ITM calls opening today

Penn National (PENN) buyers of 3,000 August \$20 calls this morning for \$0.55 to \$0.60 into earnings on 8-1, weak history lower five of the last six

Fox (FOXA) stock replacement sells 1,250 August \$37 puts for \$0.65

World Wrestling (WWE) buyer of 1,000 August \$75 calls for \$1.94, some \$70/\$65 risk reversals adjusting higher

Wendy's (WEN) buyers of 2,000 August \$18 puts and 1,500 of the \$17 puts into earnings on 8-7

Texas Roadhouse (TXRH) buyers of 1,125 August \$55 puts for \$1.42 to \$1.60 ahead of earnings tonight, weak history lower each of the last seven

Dish Network (DISH) with 1500 June 2020 \$27.5 puts sold to open for \$2. **DISH IV** rolling over a bit with 9000 Sep. \$37.5 puts sold to open \$2.40 to \$2.35

Take-Two (TTWO) buyer of 575 August 9th (W) \$123 calls for \$4.10 to \$4.20 into earnings on 8-5

Electronic Arts (EA) with 500 March \$75 puts sold to open \$3.60

Stamps.com (STMP) earnings expected soon and today 1,000 August 9th (W) \$38/\$30 put spreads being bought for \$1.15 to open, shares trading near \$47 and coming off a weak quarter

eBay (EBAY) opening sale 2500 Sep. 6th (W) \$41 puts \$0.75

Consumer Goods

Turning Point Brands (TPB) seeing January \$45/\$50 call spreads open early 350X

Vector Group (VGR) strong today up over 6.5% and 3,000 August \$12.50 calls bought for \$0.35 to \$0.40

Pepsi (PEP) buyer of 1,000 August \$133 calls for \$1.13 to \$1.14 today, follows October call buys on Friday

Newell (NWL) aggressive buys of August \$15 puts 4000X at \$1.20 offer into earnings 8-2

Canopy Growth (CGC) with 2000 Oct. \$37.50 calls being sold to open

AB InBev (BUD) with 15,000 ITM January \$90 calls bought for \$14.35 today into recent strength following their asset sale, earnings; looks to be adjusting the September \$70 calls

Energy

First Solar (FSLR) with 1000 weekly \$62 puts opening \$1.20 into earnings

Equitrans Midstream (ETRN) buyer of 7,500 September \$20 calls for \$0.25, name with 8,000 of the October \$20 and 7,500 of the October \$22.50 calls in OI

Range Resources (RRC) a beaten up natural gas play seeing 3000 December \$5 calls bought \$0.85 offer in a sweep

EQT Corp (EQT) spread sells 6,000 September \$16 calls for \$0.22 to buy the \$12 puts for \$0.39

Financials

PagSeguro (PAGS) with 1,225 September \$45 puts bought \$2.45 into recent strength

Qivi PLC (QIWI) with 500 November \$20 calls opening today for \$2.80 to \$2.90 and follows August call buys last week

Citi (C) with 1200 Sep 6th (W) \$71 calls opening \$2.17 to \$2.20

US Bancorp (USB) with 3000 March \$60 calls opening as September \$57.50 adjust

CoreCivic (CXW) with 1,000 August \$16 calls bought \$1.00 to \$1.05 into earnings on 8-5

Willis Towers Watson (WLTW) with 250 September \$200 calls bought for \$5.80 to \$5.90 into earnings on 7-31, although a weak history

Visa (V) with 1,500 December \$190 calls opening \$5.87 as September \$175 adjust, also active Sep. \$185 calls today 2400X

Healthcare

PetIQ (PETQ) buyers of 420 January \$30 puts for \$2.50 to open today, earnings on 8-7, strong name but short interest remains elevated at 20.9%

InVitaE (NVTA) with more December short puts rolling to March today where the \$17.50 puts are sold for \$1.37 to open

Lab Corp (LH) another 4,000 November \$170 calls bought today for \$7.50 to \$8.30 where size was recently bought post-earnings

AbbVie (ABBV) with 1,000 June \$50 puts sold to open for \$1.75 today with shares back near recent support

Exact Sciences (EXAS) down 11.8% after a strong quarter and a big acquisition of Genomic Health (GHDX), seeing 250 Jan. 2021 \$110 puts sold to open \$25 into weakness

ConMed (CNMD) unusual 270 September \$80 calls opening ITM into earnings 7-31, flagging nicely, and higher 6 of the last 7 reports

Medpace (MEDP) spread sells the August \$70 calls to buy the \$65/\$55 put spread 1200X for a net \$2.00 debit into earnings tonight

Axsome (AXSM) with 1500 August \$25/\$30 call spreads bought

Align Tech (ALGN) down sharply on earnings last week but seeing 550 September \$180 puts sold to open today \$6.10 to \$6.00

Repligen (RGEN) sweep buys 340 September \$95 calls \$5.80

ArQule (ARQL) buyer of 1,000 September \$12.50 calls as the August calls roll

Quest Diagnostics (DGX) buyers of 1,500 August \$100 puts up to \$1.15 to open today, IV jumping

Merit Medical (MMSI) seeing 4000 October \$45 calls being sold to open \$1.30 to \$1.20

Gilead (GILD) with 1000 January 2021 \$70 puts opening for \$10.40

Molina (MOH) spreads are buying the August \$140/\$155 call spread and selling the \$125 puts for a net \$3.95 debit 400X; earnings tomorrow afternoon

Ionis Pharma (IONS) with 400 January 2021 \$60 puts sold to open today \$10.46 to \$10.20

Zimmer Biomet (ZBH) with 570 March \$140 ITM puts sold to open \$11.90 to \$11.50, big jump higher on earnings last week

AbbVie (ABBV) with 14,800 September \$70 straddles sold for \$5.40

Bristol Myers (BMY) similar to ABBV with 22,000 September \$45 straddles sold

Haemonetics (HAE) spread sells 700 August \$135 calls to buy the \$115/\$100 put spread 700X for \$1.10 net debit, earnings 8-6

Puma Bio (PBYI) IV rising this afternoon with 1,000 August \$10 calls bought \$0.95 to \$1.15 into 8-8 earnings

Capital Senior Living (CSU) with 800 March \$5 calls opening for \$1.50 today

Teva (TEVA) seeing 7000 December \$9 puts bought \$1.93 to \$1.99

Industrials

United Rental (URI) seeing the September 6th (W) \$127/\$132 call spreads open 650X early. **URI** spreads quickly up to 1100X

Spirit Airlines (SAVE) another 5,000 January \$45 puts sold to open today \$5.30 to \$5.00 where size was sold last week into weakness

AO Smith (AOS) buyer of 1,000 August \$45 calls for \$1.20, earnings tomorrow morning and looking to add to buys from last week. **AOS** now with 500 September \$45 puts bought \$2.30 offer, weak history on earnings

HD Supply (HDS) another 1,000 January \$37.50 calls bought for \$5.10 today, same as Friday where 2,000 were bought into post-earnings basing action. **HDS** also with 940 December \$40 calls bought \$3.20 to \$3.30, looking to add to OI

Knight Swift (KNX) seeing 25,000 September \$35 calls bought for \$3.36 as the August calls roll

Adient (ADNT) earnings on 8-6 and trader today buys 1,000 August \$23/\$20 put spreads for \$0.90

Water's (WAT) spread into earnings sells 500 August \$240 calls to buy the \$220/\$200 put spreads

Norfolk Southern (NSC) spread buys 2,000 September 6th (W) \$192.50 calls for \$4.60 and sells the \$200 and \$202.50 calls against for \$1.65 and \$1.15 respectively

Delphi Auto (DLPH) working on a multi-week base seeing 10,000 September \$20/\$17.5 bull risk reversals open for \$0.20 debit

AerCap (AER) opening sellers of 500 October \$52.50 puts for \$3.40 to \$3.20 today. **AER** now with 1000 Jan. \$45 puts bought for \$1.50

Landstar (LSTR) with 1,500 August \$115 calls sold to open \$1.30 to \$1.25 today

BWX Tech (BWXT) buyers of 525 February \$55 calls for \$3.20 into 8-5 earnings

KB Home (KBH) buyers of 435 January 2021 \$25 calls for \$5.40, continues to trade in a narrow range under \$27.50

Toll Brothers (TOL) buyers of 460 January 2021 \$37 calls for \$4.80 today, earnings in late August and group which has been posting strong results

Kansas City Southern (KSU) stock replacement opens another 500 January \$130 calls today for \$6.20

Hubbell (HUBB) coiled set-up into earnings tomorrow morning, the September \$130 calls opened 400X at \$2.20 this morning, a name with very little open interest and shares higher 6 of the last 8 reports. Stephens recently started shares Buy with a \$140 target as having solid exposure to mid-to-late cycle end markets and margin expansion potential. HUBB product categories include Lighting/Controls, Wiring/Electrical, Power/Utility, and Datacom. The \$6.9B Co. trades 14.45X Earnings, 21.4X FCF and 10.9X EV/EBITDA with a 2.67% yield.

Materials

Nucor (NUE) with 1,075 September 6th (W) \$57 puts being bought to open near \$2.30

Ferro (FOE) unusual 2500 August \$15 calls opening \$0.55 to \$0.60

Harmony Gold (HMY) buyers active 2300 Feb \$3 calls \$0.30

Tech and Telecom

Mongo-DB (MDB) with 1000 weekly \$170 calls bought \$0.80 off the open

HP (HPQ) with 1,350 October ITM \$20 calls bought up to \$2.03 today

Citrix (CTXS) with 1,075 January \$110 OTM calls bought \$1.05

Service Now (NOW) seeing 5,000 August \$220 calls roll out to open the November \$250 calls for \$42 today, over 10,000 at the strike from May

Gluu Mobile (GLUU) with 1000 December \$10 calls opening \$0.50 into 8-1 earnings. **GRUB** also with 1,400 March 2020 \$90/\$60 bull risk reversals opening for \$3.57. **GLUU** also with 1,000 December \$7 puts bought \$0.75 to \$0.80

Grub Hub (GRUB) higher by 5% with the overseas M&A and early buyers of 1,000 September \$75 calls up to \$8.70. **GRUB** spread into earnings sells 1250 August 9th (W) \$95 calls to buy the \$70/\$60 put spread

Roku (ROKU) earnings next week, 8-7, and today the August 9th (W) \$108/\$120 call spread is trading 500X today for \$4.70

Sony (SNE) buyer of 5000 October \$57.50 calls \$1.70 offer

Uber (UBER) with 1,000 December \$37 puts bought today from \$1.65 to \$1.80 to open

TI (TXN) with 3,720 August \$120 calls rolling to September \$130 calls today which open for \$3.10

Xilinx (XLNX) with 1,025 August 23rd (W) \$111 puts bought for \$1.17

Bandwidth (BAND) buyer of 1,000 August \$70 puts for \$2.00 to \$2.20 ahead of earnings this week

Yandex (YNDX) with 725 February \$36 puts sold to open \$2.80

Symantec (SYMC) with 2000 October \$22 puts opening \$1.40. **SYMC** also with 3,000 September \$22 puts bought for \$1.22 as some August positions adjust

Netflix (NFLX) unusual 4500 Aug. 9th (W) \$355 calls opening \$1.15

Shutterstock (SSTK) IV rising with unusual buys of August \$37.50 puts 840X, earnings 8-6

SmartSheet (SMAR) with 4,000 August \$45 puts sold to open for \$0.30

Ring Central (RNG) seeing spreads sell September \$140 calls to buy the August \$120/\$105 put spreads 2500X, earnings 7-29, and likely protecting profits in a strong name

CommVault (CVLT) with 150 Oct \$55 calls bought \$1.20 against sale of 250 of the \$45 puts at \$1

AMD 10,000 weekly \$30 puts bought \$0.49 into earnings tomorrow night and another 1800 Jan. 2021 \$35 puts bought \$8.65

NVIDIA (NVDA) with 1,960 Aug. 30th (W) \$172.50 puts opening, earnings 8-15

Adobe Systems (ADBE) 2,500 August \$312.50 calls sold to open \$3.50 to \$3.11

Pinduoduo (PDD) stock replacement sells 1,200 September \$21 puts for \$1.15

Atlassian (TEAM) with 2,000 September \$115 puts sold to open \$1.60 to \$1.45

Google (GOOG) with 1,450 December \$1360 calls opening, look to be rolling the \$1300 calls

Lyft (LYFT) buyer of 1100 September \$62.5 puts \$4.90

JD.com (JD) with 32,000 September \$31 synthetic long spreads bought for \$0.19 with shares right at the 20-day MA

Nuance (NUAN) buyers of the January 2021 \$17/\$20 call spread 625X1250 today for a small net credit

Square (SQ) trading 12,500 September \$80 calls and puts while **Salesforce (CRM)** trading 12,500 of the September \$160 calls and puts, both names been popular with synthetic longs and may see other part of trade adjust later

Western Digital (WDC) buyer of 750 March \$65 calls \$4.05 offer aggressively

KEMET (KEM) buyers 1500 August \$22 puts to open \$1.80 to \$1.85 into earnings 8-1

Netflix (NFLX) another name seeing September spreads with the \$330 calls and puts trading 6000X each in a straddle sale

Camtek (CAMT) a small cap growth discovery from last year that recently jumped out of a long base seeing unusual activity today with 1,000 November \$10 calls bought \$0.78 against the sale of 2,000 February \$7.50 puts at \$0.29

Utility

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