

OptionsHawk

OPTIONS HAWK DAILY MARKET 7/30/2019

Sector Leaders

Housing

Biotech

Oil & Gas

Stock Gainers

TREX 16.7%

MEDP 15.4%

ZBRA 14.3%

CVCO 14%

RNG 13.5%

CHGG 12.8%

NBIX 11.5%

Volatility Gainers

- OSTK
- GME
- LL
- COF
- SBGI
- PAGS

High Call Volume

- GCI
- PRTY
- TACO
- SNN
- TREX
- SSNC

Bullish Options

- CMG
- URI
- SPOT
- PFE
- RRC
- LH
- UPWK
- RCL
- HAL
- NVTA
- CAT

Market Review: Stocks were lower overnight as a lack of progress seen on the US/China trade front coupled with some weaker earnings report, specifically across Industrials with Eaton, Cummins, and Ingersoll Rand. P&G posted a strong quarter as the consumer remains strong and Pharma leaders Eli Lilly and Merck beat estimates. Personal Spending & Income numbers for June came in as expected. Consumer Confidence for July came in extremely strong. Housing stocks led strength with a morning recovery in stocks after strong Pending Home Sales data, while Biotech finally showed some strength as well. Oil E&P saw a sharp reversal rally positive. Retail, Gaming, Media, and Semi's were among the weaker performers. We saw breadth improve through the first three hours and IWM went positive on the day. The FOMC is in focus tomorrow as well as plenty of earnings reports left this week and also PMI data and Jobs Report, a busy week before things slow into Labor Day weekend. Not much has changed this week with the low volatility narrow trading range.

S&P Chart:



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

Options Action Trends: Action was slower than recent days and still seeing most of the positioning short-term and earnings related. The bullish focus remains in Tech and Consumer related groups while bearish activity remains light outside of a few regulars.

What's On Tap: ADP Employment Change, FOMC Decision, Chicago PMI. Earnings form QCOM, AMT, VRTX, ADP, CME, MET, PRU, EQIX, OXY, CTS, SPOT, JCI and others.

Trade Tracker Portfolio Changes:

1. **Spotlight**- Long the **TRV** September 4145 Puts \$2.20
2. Closed **T** Calls \$1.87 (Opened \$1.70)
3. Closed **PINS** Calls \$2.50 (Opened \$2)
4. Closed **SNE** Call Spreads \$2.50 (Opened \$1.70)

Sector Laggards

Retail

Gaming

Semi's

Stock Losers

MDR -40%

GVS -25%

IT -18.75%

SSNC -16%

BERY -15.5%

DORM -15%

TBI -13.5%

Volatility Losers

- BYND
- CHGG
- GRUB
- ZBRA
- UAA
- TREX

High Put Volume

- LEG
- COF
- CTXS
- MMC
- CTB
- LGND

Bearish Options

- UBER
- TMO
- AMT
- CME
- LL
- T
- TIF
- LEG
- AGCO
- AR
- POST



Large Call buy in Upwork after Weak Post-IPO Trading

Ticker/Price: UPWK (\$16.35)

Analysis:

Upwork (UPWK) with buyers of more than 4,250 October \$15 calls yesterday for \$2.40 to \$2.50 to open, a sizable trade in the name which has been popular with put sales since dropping on May earnings. The October \$15 puts have been sold 11,500X and the \$12.50 puts over 13,750X which remain in OI. The January \$12.50 puts sold to open 17,500X. Shares have been basing since May under a small volume gap which measures back to \$19.50. A move above last week's range clears a downtrend as well from the February highs and potential for a trend change. The \$1.74B company trades 14.3X cash and 6.4X EV/sales with 19.9% and 20.5% revenue growth expected over the next two years. UPWK is in the earliest stages of profitability expected to earn \$0.15/share in FY21, up from a \$0.02 loss this year. UPWK is a leading online freelancing platform with a significant share advantage to peers and long runway for growth within the \$322B TAM. The company continues to grow at a double-digit rate with GSV up 21% and client-spend retention up 107%. Analysts have an average target for shares of \$23 with 6 buy ratings and 1 hold. Jefferies upgrading to Buy on 6-26 with a \$23 PT. The firm thinks the revenue growth rate in Q1 likely marks the bottom for the company and the firm expects gradual acceleration throughout this year. Additionally, the recent IPO of Fiverr (FVRR) highlighted the large market for flex labor, within which Upwork has leadership position. Cantor started at Overweight on 6-19. They have a \$19 PT and expect increasing market penetration, a "unique" technology platform, and improving margin to drive multiple expansion in the shares. Short interest is 3.8% but rising from around 1.2% in May. Hedge Fund ownership fell 22.5% in Q1 largely due to Citadel selling 1.17M shares. Summit Partners a new stake while Dragonair and Hudson Bay Capital two notable holders.

Hawk Vision:



Hawk's Perspective: UPWK feels like a strong theme play for the new economy and the put sales gave us a strong entry point at \$15. It is still a show-me story at this point and have to compare results with new peer FVRR.

Confidence Ranking: \$\$



Calls Accumulate in HD Supply as 2H Outlook Looks Stronger

Ticker/Price: HDS (\$40.9)

Analysis:

HD Supply (HDS) has seen 3,800 January \$37.50 calls bought to open over the past week for nearly \$2M and also has 3,000 August \$40/\$42.5 call spreads in open interest and 1,250 September \$40 short puts. The December \$42.50 calls have 1,740X in OI that were sold to open and January \$35 and \$32.50 puts each sold to open 1000X. HDS shares are working on a multi-week base just above YTD VPOC and key value areas and despite relative weakness are basing above the rising 144 week MA and 3.5 year trend support with weekly MACD showing potential for a bullish crossover. In December the CEO bought 50,000 shares of stock of \$1.85M at \$36.99/share. The \$6.87B Company trades 12.15X Earnings, 12.7X FCF and 10X EV/EBITDA. HDS is forecasted to see 4% EBITDA growth this year and 6-7% each of the next two years. Facilities Maintenance is 55% of sales and Construction/Industrial at 45%. It sees the target markets for these segments at \$55B and \$30B respectively. It sees a number of favorable tailwinds for the Facilities Maintenance industry that it only has a 5% share. The company has been building a leading position in the fragmented Living Space MRO market which has tailwinds from an aging apartment market, growth in rental demand, and expansion of assisted living facilities. Their product scope includes appliances, HVAC, plumbing/kitchen, as well as janitorial. Multi-Family is 65%, Hospitality 19% and Healthcare 8% for the facilities it services. Their specialty construction business is a potential \$30B market opportunity where they have scale to their advantage with over 450K SKUs and a solid 200K customer base. HDS beat estimates on 6-11 but lowered the Q2 outlook as the industry as seen some headwinds due to unfavorable weather, but reaffirmed FY20. HDS does have considerable exposure to the China tariffs. About 75% of its Facilities Maintenance brands are sourced from China with around 50% of those products included in the Section 301 tariffs. HDS has also been navigating through a weaker West Coast housing market where growth slowed. Analysts have an average target of \$47.50 on shares and short interest low at 1.8% of the float. BAML was positive after the quarter with a Buy rating and \$51 target noting the issues are transitory including the delays of the new Atlanta facility and cool weather. Longbow upgraded shares to Buy in June with a \$53 target noting "valuation does not reflect the outperformance we expect from HDS' defensive Facilities Maintenance (FM) business, while recent investments should drive additional sales growth and operating leverage. Improving pricing and leverage on the A.H. Harris acquisition should benefit the Construction & Industrial business (C&I). Finally, normalized debt and lower cyclicality vs. peers supports higher a valuation with cash deployment an upside earnings kicker." Hedge Fund ownership fell 10.6% in Q1 filings, Iridian and Oz Mgmt. concentrated holders while JANA Partners has a 10.05% weighting as its 4th largest holding but reduced in Q1.

Hawk Vision:



Hawk's Perspective: HDS looks solid on a move above the 200 MA, liking the valuation, call accumulation, insider buying, and potential for a long runway of better than peer average growth.

Confidence Ranking: \$\$



Size Call Buys in Halliburton as Energy Services Look for Bottom

Ticker/Price: HAL (\$22.40)

Analysis:

Halliburton (HAL) buyers active this morning for 10,000 September \$22.50 calls up to \$1.09 and now volumes over 31,000X by mid-day, trading 2X average. HAL has seen put sales across the January 2021 \$17.50 strike, October \$22.50, and June \$20 puts recently while the November \$25 calls, June \$20 calls, and October \$25 calls all bought in size. Shares have been weak for a while now and move above \$24 in the short-term key for positive momentum which can target the declining 200-day at \$28.75. Longer-term, they have a big volume gap back up to around \$40 which is the breakdown level from October 2018. HAL is back near the 2009 lows and trend support from 2001. The \$19.54B company trades 12.36X earnings, 0.82X sales, and 39X FCF with a 3.25% yield. They expect 35.5% and 21.1% EPS growth through 2021 with revenues up 5.4% and 5.7%. HAL showed better execution in Q2 with momentum Internationally (double-digit guide for FY20) where they've invested in their footprint and tech. HAL continues to see weakness in North America but announcing a new 'playbook' to deal with slowing activity by shelving unused gear and 'stacking' rather than fighting for market share. The move is expected to help costs while the market turns. Analysts have an average target for shares of \$41 with 21 buy ratings and 5 hold. Stephens with a \$35 PT on 7-23 and positive on their new NA strategy which can stabilize margins, reduce overhead and optimize the supply chain. Citi with a \$30 PT but thinks the long-term outlook was conservative given their adjusted capex guidance and improvement Internationally. CSFB positive with \$27 PT on 7-22 noting the C&P margin guidance was a strong positive surprise. They also think HAL is making positive strides towards being more capital disciplined given the weaker outlook for activity in NA. Short interest is 3%. Hedge Fund ownership rose 4.5% in Q1. Harris Associates a top holder with 13.5M shares while Fisher Asset Management also a top holder. HAL last saw insider buying in July 2018 when a director bought 5800 shares at \$40.66, a \$235,000 buy.

Hawk Vision:



Hawk's Perspective: HAL has a clear low to trade against, but overall Oil Services is a weak group and I prefer WHD/HP in this area if we do see bottoming signals.

Confidence Ranking: \$\$



Canadian Solar Size Call Buys with Bullish Open Interest

Ticker/Price: CSIQ (\$20.85)

Analysis:

Canadian Solar (CSIQ) with 2,000 October \$18 calls being bought up to \$3.60 with FSLR reporting this week. CSIQ is a name with large open interest in January 2020 with 12,000 of the \$20 calls and 30,500 of the \$25 calls. CSIQ shares have recently pulled back to support and are basing nicely the past week, while recent industry reports continue to suggest strong demand for Solar. The \$1.2B Canadian-based solar player trades 7.3X Earnings and 7.6X EV/EBITDA. CSIQ sees revenues jumping Y/Y the next four quarters and EPS growth seen returning in FY20. CSIQ will next report on 8-15, coming off a strong beat and raise quarter in late May. CSIQ sees global PV installations continuing to grow with grid parity, environmental preservation and energy security key growth drivers. It sees solar energy growing from current 2% of global electricity generation to more than 10% in 2030 and CSIQ key markets like China, India, Japan and the US are under penetrated. It has 12GWp total project development pipeline with 3.4GWp late-stage. Analysts have an average target of \$23 on shares and short interest down 27.5% Q/Q to 5.8% of the float. Analysts have been quiet on the name the last few months. Hedge Fund ownership fell 10% in Q1 filings.

Hawk Vision:



Hawk's Perspective: CSIQ has a real nice set-up versus the Friday low, and even though prefer FSLR/RUN/SEDG I like Solar as a strong overall theme.

Confidence Ranking: \$\$



Long-term Calls Accumulate in Jabil

Ticker/Price: JBL (\$31.3)

Analysis:

Jabil (JBL) shares consolidating in a narrow range above its 20-day MA and buyers active yesterday 750 January 2021 \$30 calls for \$4.90 to \$5, adding to OI over 1165, and name which has 6,000 of the \$27 calls still holding from a buyer in September 2018. JBL is setting up well under the recent highs at \$32 and a big multi-month breakout which stretches back to early 2017. Shares have a long-term measured target to \$37/\$38. The \$4.73B company trades 9.2X earnings, 0.19X sales, and 6.8X cash with a 1.02% yield. JBL expects 13.1% EPS growth with sales up 5.9% next year with plenty of room for margin expansion. JBL is coming off a strong quarter with double-digit revenue growth as their strategy of diversifying their end-market exposure continues to pay off. The company continues to grow in key verticals like cloud, 5G, and industrial. JBL also continues to form partnerships to grow into areas like healthcare with a collaboration with JNJ. Analysts have an average target for shares of \$29.50. Raymond James upgrading to Strong Buy with a \$34 PT in April. The firm thinks JBL is nearing a major inflection point with new contractual wins having better margin characteristics as well as cash flow. They see tailwinds from 5G implementation and an eventual rebound in semicap equipment trends. Short interest is 2.7% and down from around 5% in early 2019. Hedge Fund ownership fell 13.3% in Q1, largely due to Texas Yale Capital selling 9.55M shares. Adage Capital, LSV Asset Management, and Fairpointe all notable holders.

Hawk Vision:



Hawk's Perspective: JBL has a real nice set-up and liking the activity. I set an alert yesterday with the activity at \$31.60. Valuation is very attractive if the growth profile continues to improve.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Software (IGV) with 1300 November \$220 puts bought \$7.50 to \$7.70 to open

Vanguard Total Stock Market (VTI) with unusual 1000 December \$149 ITM calls opening \$8.90

S&P (SPY) active contract this morning the August 9th (W) \$302 calls with 15,000 trading, buyers active in some size lots

Mid-Caps (MDY) with 2,000 December \$370 calls opening \$7.72, tends to be sharp money in the lightly traded Index, consolidating under key breakout

Coffee (JO) with 1000 August \$34 calls bought today \$1.15 offer, unusual

Consumer Discretionary/Services

Chipotle (CMG) buyer of 200 August 30th (W) \$810 calls to open \$21 to \$22.46 following bullish Goldman note yesterday

Royal Caribbean (RCL) another 1,400 March \$125 calls bought for \$5.75 today, same trade as yesterday

Dollar General (DG) more call buys into weakness with 1000 Aug. \$135 near \$2.55

Lumber Liquidators (LL) falling over 7% today after size put buyers yesterday and this morning 1500 August 9th (W) \$10 ITM puts bought for \$1.35 into 8-7 earnings

Wynn (WYNN) buyer of the September \$155/\$160 call spread 1425X and selling the \$120 puts 525X for a net credit

Gannett (GCI) jumps with 5000 August \$10 calls bought \$0.40

Party City (PRTY) buyer of 10,000 January \$5/\$10 call spreads for \$1.32 ahead of 8-8 earnings, size October call OI as well

Tiffany (TIF) 1,500 September \$95 puts bought for \$5.75 to \$5.90 into late August earnings

Legget (LEG) with 13,600 December \$45 puts opening \$5.70, adjusting August \$40 with shares surprisingly positive after a weak report

MGM with 4,950 September \$32 calls sold to open today down to \$0.48. **MGM** with 4500 October \$31 calls opening \$1.24 as September \$30 adjust

TAL Education (TAL) opening sale of 1,250 September \$32 puts for \$1.70, stock replacement. **TAL** with another 1000 February \$30 puts sold to open \$2.65 as well

Carnival (CCL) buyers of 1,200 January 2021 \$47.50 calls for \$4.80 to \$4.90

Dish Networks (DISH) down 6.45% after results seeing a lot of activity today with 13,000 December \$40 calls bought for \$2.50 looking to add to OI and 3,000 January \$27.50 puts sold for \$1. DISH earnings were weak as expected but the story here may be focused more on a potential combination with DTV

ActiVision (ATVI) seller of 2000 January \$50 puts \$5.35 bid, have to confirm tomorrow to see if opening

CBS (CBS) with 935 December \$57.50 calls being bought \$1.16

Penn National (PENN) buyers of 1,475 August \$19 calls for \$1.20 to \$1.40, notable August \$20 call buys yesterday with earnings 8-1

World Wrestling (WWE) buyers of 940 October \$70 calls for \$6.50. **WWE** also 1400 January \$55 puts sold to open today

Restaurant Brands (QSR) with 2,000 August \$75/\$70 bull risk reversals opening \$0.55 debit the same time 1,750 **Yum China (YUMC)** August \$45 calls are bought \$1.25

Strayer (STRA) reporting tomorrow morning seeing 800 August \$175/\$155 put spreads bought with the September \$210 calls sold, likely protective, and similar strategy in RNG yesterday which surged on earnings today, STRA sharply higher last 4 reports

Boyd Gaming (BYD) with 700 August \$27 calls bought and 600 Aug. \$28 calls into earnings tonight

Melco Resorts (MLCO) opening sale of 3,400 September \$23 puts for \$0.90 in a stock replacement

Consumer Goods

P&G (PG) opening seller of 1000 June 2020 \$110 puts for \$4 after the impressive quarter

ConAgra (CAG) buyer 2000 September \$28 puts for \$0.75

Herbalife (HLF) buyer of 1000 weekly \$42 puts for \$1.66 into 8-1 earnings

Post Holdings (POST) weak today and 1,425 August \$105 puts bought for \$1.30 to \$1.45 into earnings on 8-1

Edgewell Personal (EPC) buyers of 2,000 September \$35 calls for \$0.55

Coty (COTY) with 1500 November \$11 puts sold to open \$1.07

Kroger (KR) opening sale 4000 September \$20 puts \$0.50

Colgate (CL) buyer of 10,000 February \$77.50 calls for \$3.03, rolling out some August \$67.50 calls into strength

Energy

Range Resources (RRC) with 1000 March \$5 calls bought \$0.90 to \$0.95

Just Energy (JE) buyer of 1,000 October \$2.50 calls for \$1.00 to \$1.05, energy name exploring strategic alternatives

Cheniere (LNG) with 2,500 August 30th (W) \$68/\$63 strangles sold today for \$2.20, earnings on 8-8

Antero (AR) buyer of 9,000 September \$4 puts today for \$0.25 into a 9% move higher

Green Plains (GPRE) buyers of 6,000 OTM March \$6 puts today for \$0.25 to \$0.30, weak ethanol-related name

EOG Resources (EOG) IV jumpy with August \$90 calls being bought \$1 to \$1.05 for 5000X into earnings 8-1

Financials

CME Group (CME) buyers of August \$200/\$185 put spreads 800X into earnings tomorrow

Broadridge (BR) spreads selling August \$115 puts to buy \$140/\$145 call spreads 558X into 8-1 earnings

Blackstone (BX) opening sale Aug. 30th (W) \$47 puts 2000X at \$0.70, popular strategy in the name

PayPal (PYPL) seeing 4,650 August 30th (W) \$116 short calls from 7-26 roll back today to the \$112 calls which open for \$2.85

Barclays (BCS) buyer 6,750 December \$8 calls \$0.45 offer

Zillow (Z) block of 2000 Aug. 450 calls bought \$2.60 offer

PagSeguro (PAGS) buyer of 925 August \$45 calls for \$1.85 to \$2.05 today while the August \$47.50 calls being bought 600X for \$1.15 into earnings on 8-15

Stone Co (STNE) seeing 1,400 August \$25 short puts roll to September \$32 puts today which are sold for \$1.25, company raising their Q2 outlook today

Digital Realty (DLR) buyer of 1000 October \$105 puts \$2.20 where 5000 are in OI and 365 January \$100 puts bought today \$2.70 offer, earnings tonight

Howard Hughes (HHC) with 500 January \$135/\$145 call spreads bought as August \$135 adjust, hitting highs since spiking on M&A talk

Allstate (ALL) buyer of 750 January \$100/\$75 put spreads for \$4.09

Healthcare

Thermo Fisher (TMO) some weakness rolling near 50 day MA and 1,338 September \$280 puts bought \$6.90 while 1,295 of the \$300 calls sold for \$2.80

Lab Corp (LH) buyers of 573 February \$160 calls for \$15.70, rolling the August \$145 calls, and recent 7,500 November \$170 calls bought into weakness

InVita (NVTA) jumping off the lows with 1,000 December \$25 calls bought or \$4.60 to \$4.80, follows 2,500 of the \$20 calls bought on Friday. **NVTA** now also with 1,000 August \$20 calls opening \$6.90 to \$7.30

HCA Corp (HCA) recovering from lows with 1500 September \$125 puts sold to open \$2.10 to \$2

Biogen (BIIB) buyers of 1,625 August \$260 calls for \$0.80 to \$1.05 today, coiled in a multi-month base

Dentsply Sirona (XRAY) buyers of 500 August \$55 calls for \$3.30 to \$3.40 today, earnings on 8-2 and consolidating in a narrow range. XRAY has closed higher the last two and four of the last six. Short interest is dropping and now 1.7% from 4.4% in January

Neurocrine (NBIX) higher by 9.5% after a very strong report and seeing 250 February \$105 ITM puts sold to open \$16.30. **NBIX** Feb \$105 short puts rise to 500X with another 250 sold

Abbott Labs (ABT) 2,500 January \$85 puts opening today for \$3.08, tied to stock

Gilead (GILD) buyer of 600 February \$67.50 calls for \$4.89, adjusting some August calls

Repligen (RGEN) another 400 September \$95 calls bought for \$5.10 to \$5.90 into earnings

Medicine Co (MDCO) with 1,000 September / Jan. 2021 \$40 call calendar spreads opening \$7.60

Clovis (CLVS) buyer 2500 Jan. \$10 puts \$1.95 tied to stock

Exelixis (EXEL) seeing 2,500 August \$20 puts sold for \$0.50 today ahead of earnings on 7-31

Amarin (AMRN) stock replacement buys 3,000 August \$18.50 calls for \$0.85 today, earnings tomorrow morning

CVS Health (CVS) IV rising with 6500 Aug. 9th (W) \$57.50 calls opening \$1.10, earnings 8-7

Delcath (DCPH) with 1500 August \$25/\$20 strangles sold to pen for \$3.55

STAAR Surgical (STAA) earnings tomorrow afternoon and 2,000 August \$30/\$25 put spreads bought for \$1.55 vs a sale of the \$35 calls 3,000X for \$1.05, potentially collaring stock into recent strength

Industrials

United Rentals (URI) another 1,800 September 6th (W) \$127/\$132 call spreads trading for \$2.30, spot where 4700 opened recently

Westinghouse (WAB) with 1,500 December \$80 calls opening \$4.30 as the October \$75 calls roll, looks to be extending a short position from 7-9 with shares up 7% on earnings

Woodward (WWD) strong chart into earnings 8-6, seeing small but unusual and aggressive buys of 140 October \$115 calls \$6.20 to \$6.70, higher 7 of last 8 reports

Caterpillar (CAT) with 1,000 Sep. 6th (W) \$133 calls opening against sales of the \$131 puts

General Motors (GM) buyer of 3,500 ITM August \$37 calls for \$3.50 to \$3.55 into earnings on 8-1

Skyline (SKY) buyer of 1,500 August \$30 calls for \$1.05, rolling up the \$28 calls into earnings tomorrow

HD Supply (HDS) on the highs with another 1,200 January \$37.50 calls bought up to \$5.50

Agco (AGCO) higher by 5.3% after earnings seeing 1000 September \$75 puts bought into strength \$1.15 to \$1.25

L3 Harris (LHX) with 670 November \$210/\$180 put spreads opening for \$11.83 into earnings tomorrow morning

Xylem (XYL) earnings on 8-1 and today 500 August \$80 puts bought for \$1.50

Tesla (TSLA) buyers this afternoon of 5,200 October \$245 calls from \$19 to \$19.90

United Parcel (UPS) with 1,485 Aug. 30th (W) \$120 calls opening this afternoon near \$2.80

Union Pacific (UNP) spreads are selling 2,500 August 9th (W) \$185 calls to buy the \$177.50/\$172.50 put spreads for \$0.83

Kansas City Southern (KSU) similar spreads selling 2,000 August 9th (W) \$128 calls to buy the \$123/\$119 put spread

Materials

Owens Corning (OC) seller of 2,800 August \$55 puts for \$0.55, activist HG Vora reportedly pushing for changes or a sale

Berry Global (BERY) down 18.5% on weak results and sold a segment, the December \$45 puts opening 1000X

Trex (TREX) higher by 12% on earnings and 800 August \$65 calls closing and rolling up to open the \$75 calls for \$4.20

US Steel (X) block of 4000 Aug. 9th (W) 415.50 calls opens \$0.53, earnings 8-1

Dow (DOW) with 1,000 March \$50 calls bought for \$2.65 to open in a stock replacement

Chemours (CC) stock replacement sells 2,000 January \$15 puts for \$1.30

Tech and Telecom

Uber (UBER) buyers of 3000 August \$42 puts early \$1.45 to \$1.55 after the weak **GRUB** report

Spotify (SPOT) early buying in the weekly \$155 calls 790X for \$400K into earnings

Wayfair (W) buyer 250 September \$150 calls for \$6, earnings 8-1

Upwork (UPWK) another 1,000 October \$15 calls bought today for \$2.35 to \$2.40 where 4,500 opened late yesterday

American Tower (AMT) buyer 700 Aug. \$205 puts into earnings tomorrow \$2.90 offer

Netflix (NFLX) with 1,500 September \$300 calls opening \$32.55 to \$33.40, rolling the August calls

Insperty (NSP) buyer of 300 September \$100/\$120 call spreads for \$3.60 into weakness, shares hit hard on guidance this week.

Apple (APPL) with 5,000 September \$205 puts opening \$6.65 as August \$200 adjust, though indicated tied to a long stock position

AT&T (T) buyer of 25,000 October \$32 puts \$0.40 to open

Alarm.com (ALRM) buyers of 300 December \$50 calls for \$5.30 to \$5.40 and spread vs sales of the March \$42.50 puts 540X for \$3.10 to \$3.00

Citrix (CTXS) stock replacement sells 10,000 September \$95 puts \$2.45 at PHLX, have to confirm opening tomorrow

Camtek (CAMT) another 1,000 November \$10 calls bought today for \$0.85 spread against the sale of the February \$7.50 puts 2,000X for \$0.30, same as yesterday

GrubHub (GRUB) working off morning lows down 10% after results came in light, seeing 3,500 Dec. \$45 short puts adjust to the \$55 strike and the \$80 short calls adjust to the \$85 strike that the \$75 calls are long against

Seagate (STX) with 2,000 August \$47 calls sold for \$2.27 in a buy-write

Advanced Micro (AMD) with 30,000 September \$33 straddles sold to open for \$4.95. **AMD** seeing the November \$30 puts active with 4,000 bought versus stock

Dell (DELL) a name with a lot of bullish open interest today seeing 1,750 January \$65 calls sold to buy the \$52.50 puts, likely collaring stock

Pinduoduo (PDD) nearly 1,200 September \$22 puts sold to open today for \$1.50

Sea Ltd (SE) buyer of 800 January 2021 \$35/\$25 put spreads for \$4.28 into strength

Western Digital (WDC) stock replacement sells 850 June \$47.50 puts for \$5.10

Teradyne (TER) big move on earnings last week and buyers today are opening 740 September \$55 calls up to \$4.30

Verizon (VZ) opening seller of 2000 June 2020 \$52.5 puts for \$2.45 into 8-1 earnings

Ceridian (CDAY) nice set-up into earnings tonight seeing IV rise here with 900 August \$55 calls bought up to \$1.25, does have 11% float short

RealPage (RP) buyer 500 August \$65 puts into earnings 8-1, lower 3 of last 4 reports

8x8 (EGHT) 2,600 August \$30 calls opening \$0.35 and still has 4,700 of the \$25 calls in open interest from recent buys with earnings tonight

Twitter (TWTR) buyer of 1,000 January \$48 calls for \$2.23 to \$2.28 today

NXP Semi (NXPI) with the October \$110 calls bought 1,400X \$3.55 to \$3.70 and the \$105/\$85 ratio put spreads active 1,950X3,900

Twilio (TWLO) set to report tomorrow night, and February \$155 calls with 200X opening as part of a buy-write

Trade Desk (TTD) buyer of 100 Jan. 2021 \$390 calls \$39.80 this morning, stock at \$267

Netease (NTES) Aug 9th (W) \$240 puts rolling to Aug. 23rd (W) \$230 puts 500X, earnings early August

Utility

Exelon (EXC) buyer of 3000 October \$48 calls to open \$0.75

PG&E (PCG) spread sold 3,000 December \$24 puts to buy the \$15 puts for \$0.38 debit, also 4500 Jan. 2021 \$23 puts bought \$9.65 earlier today

Disclaimer:

Not Investment Advice or Recommendation

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