

OptionsHawk

OPTIONS HAWK DAILY MARKET 8/6/2019

Sector Leaders

Aero/Defense

Solar

Payments

Stock Gainers

ADNT 22.6%

NPTN 20.5%

PODD 19%

DCO 18.9%

TEN 15.8%

ITRI 15%

TDG 14%

Volatility Gainers

- JCP
- NTNX
- AMAG
- SEMG
- LL
- MLNX

High Call Volume

- NYT
- SHAK
- INSP
- DELL
- GDV
- NEWR

Bullish Options

- SWKS
- C
- PEP
- GILD
- SNE
- FDX
- PYPL
- MSFT
- CLX
- JD
- PINS

Market Review: Stocks plunged further after the close yesterday and held the key support level noted yesterday, rallying overnight and into the morning open as China's Yuan stabilized. News was quiet on other fronts with mid/small cap earnings remaining active but not taking center stage. Breadth was choppy with no clear bias and not a lot of confidence the lows are in, though did test near this weekly channel developing and buyers stepped it up around 2pm which is Institutional. Energy and Metals continued to come under pressure while a few pockets rebounded but plenty of destruction done over the past week. The schedule is light again into tomorrow and the Yuan remains a focal point, while Bonds continue to show fear for markets.

S&P Chart:



Resistance	Support
3,020	2,845
3,040	2,820
3,090	2,805

Options Action Trends: We saw some notable put sales in large caps in the heightened volatility environment. We also saw video-game makers with some size longer-dated put sales seeing limited downside. A number of Iron Condors continue to open in September seeing volatility calming ahead. The Brazilian commodity plays VALE and PBR saw bullish positioning.

What's On Tap: Mortgage Applications & Fed Evan's Speaks. Earnings from BKNG, CVS, AIG, PGR, ET, MNST, FOX, MELI, NTES, IAC, LYFT, SWKS, SRPT and ROKU.

Trade Tracker Portfolio Changes:

1. No Changes

Sector Laggards

Oil E&P

Metals

Banks

Stock Losers

GSKY -31.5%

DF -26%

CRCM -20.8%

LEAD -19%

MOS -14.85%

ENR -14.2%

IFF -12.6%

Volatility Losers

- IVC
- HIIQ
- ADNT
- GSKY
- TEN
- CAR

High Put Volume

- LL
- CHRW
- TEO
- CERS
- MIME
- SHAK

Bearish Options

- ADBE
- CHRW
- CRC
- FAST
- ANF
- APHA
- HPQ
- LB
- AMAT
- WB
- LL



Jack in the Box Calls Trade into Historically Positive Catalyst

Ticker/Price: JACK (\$73)

Analysis:

Jack in the Box (JACK) this week traded down to its lowest level since May 2016 and trying to hold near the monthly lower cloud and rising 89 month MA. JACK will report 8/7 after the close and despite its weak performance shares have closed higher 8 of its last 9 reports with an average six quarter max move of 7%, and recent positive read-through across restaurants. The \$1.88B Co. now trades just 15.3X Earnings, 2.15X Sales and 25.4X FCF with a 2.2% dividend yield. JACK is expecting growth to really pick up on a Y/Y basis the next two quarters and has an outlook for 12%+ EPS growth the next few years. JACK entered an agreement with JANA Partners back on 5-28 adding two new independent directors, and in December it was reported JACK was considering a sale. JACK options are pricing in a 6.85% earnings move and 1200 September \$75 calls bought to open on 8/1 the only notable open interest. JACK is attempting to simplify operations, leverage technology, and differentiate and innovate its menu & marketing. Analysts have an average target of \$88 and short interest at 14.5% of the float is near a new 5 year high. Goldman started shares Sell on 7/29 with a \$69 target seeing share losses to McDonald's, Taco Bell and Chick-fil-A to accelerate, and concentration to California makes it more vulnerable to rising wage expenses. CSFB started Underperform in late June with a \$75 target citing limited visibility to improving top-line and SSS with few levers to unlock value. Hedge Fund ownership rose 9.15% in Q1 filings, JANA lowered its stake while Samlyn Capital added to its position.

Hawk Vision:



Hawk's Perspective: JACK looks like it could put in a reversal at this level though the high short float and knowing there are many better peers like MCD, CMG, SHAK and WING keep me hesitant. The potential for it to be sold is the one allure, though would keep to small speculative size.

Confidence Ranking: \$



General Motors Bullish Positioning Continues

Ticker/Price: GM (\$39)

Analysis:

General Motors (GM) with 3000 June 2020 \$37 puts sold to open for \$3.30 showing confidence in the large cap and continues a trend of bullish positioning in GM including 5000 January \$41 calls bought on 7/26, December \$41 calls with 6000 bought, and notable open interest remaining including 10,000 September \$36 and \$40 call positions. GM shares this week have pulled back to YTD VPOC support and retesting its bull flag breakout after breaking out of a two-year downward channel. The \$38.50 and \$37.50 levels are key support. The \$55.85B automaker trades 6.1X Earnings, 12.45X FCF and 3.1X EV/EBITDA with a 3.9% dividend. GM is coming off another strong quarter where it continues to show positive numbers despite a weakening auto industry, performing well to peers and its cost initiatives have really helped. The US recently cleared a Softbank-backed investment in the GM Cruise and in May announces its aim to scale back its car-sharing service. GM has been investing in their autonomous venture, Cruise, and planning to double their staff as they ramp up production with a goal of getting their taxi service up by year-end. The company has partnered with Lyft and recently got a \$1.9B investment recently which valued the unit at \$19B. They've partnered with Honda, Softbank, and others in the venture. Analysts have an average target near \$47 and short interest subdued at 1.9% of the float. Citi boosted its target to \$68 seeing a path to \$76-\$134 per share through unlocking value in pickups. RBC has a \$52 target and sees potential for more than \$8 EPS in 2020. CSFB is at Outperform with a \$50 target calling it one of the few bright spots in auto land, noting " To be clear, not all is certain for GM – it faces challenges from China choppiness, vol in SA, and questions on pickup competition. Yet with 2H to benefit from a complete truck lineup, cost actions, reset expectations in China, SUV launches, and GM Financial health, we see a solid set-up, with opportunity for continued strength into 2020 – indeed, GM is one of the few names in our coverage with opportunity for positive earnings revisions. Hedge Fund ownership was down 8.8% in Q1 filings, Berkshire Hathaway a top holder.

Hawk Vision:



Hawk's Perspective: GM is a value name with a nice yield plus upside to estimate optionality, a favorite automaker. If markets can stabilize it looks good versus near-by support levels.

Confidence Ranking: \$\$\$



General Motors Bullish Positioning Continues

Ticker/Price: AVGO (\$266)

Analysis:

Broadcom (AVGO) with 400 June 2020 \$270 puts sold to open \$37 and follows sellers in the June \$240 puts yesterday for \$24 over 350X. AVGO has seen buyers in the September \$290 and \$300 calls in size recently while the September \$220 puts with size sellers in June which remain in OI. Shares are down from around \$300 over the last two weeks and right back at trend support from the October lows. A move higher would target cloud resistance around \$280. The \$109B semiconductor leader trades 11.3X earnings, 5X sales, and 19.3X FCF with a nearly 4% yield. AVGO expects EPS growth to accelerate over the next two years, up 10.3% and 11.9%, while revenues grow steadily up 5% and then 9.7%. AVGO has been weighed down by geopolitical concerns but should see demand stabilize into the EOY and early 2020 as export restrictions on Huawei ease. AVGO also has been reportedly looking at another M&A deal to help grow scale, recently talking with Symantec but calling off talks on price. Analysts have an average target for shares of \$305. Oppenheimer positive on 7-31 after Apple's earnings seeing AVGO set to recapture share this year with over \$400M in incremental revenue in 2020 from content wins in the iPhone.

RBC starting at Outperform in late July, \$320 PT, as the CA deal will prove to be solid from both a financial and tech standpoint long-term and the firm expects more deal flow as AVGO looks to grow its margins and gain scale while reducing costs. Short interest is 1.5%. Hedge Fund ownership fell 4.3% in recent filings. Lyrical Asset Management, Coatue, and Valinor Management notable concentrated holders.

Hawk Vision:



Hawk's Perspective: AVGO is a compelling value with shares nearing two-year trend support, but need to see Semi's stabilize amid the China tensions.

Confidence Ranking: \$\$



Slack Attracts Bullish Bets after Weak Trading Since IPO

Ticker/Price: WORK (\$31)

Analysis:

Slack (WORK) with 1,000 October \$35 calls bought today for \$2.02 in a stock replacement and follows sellers in the September \$30 puts on Friday over 2,500X. The September \$35 calls saw buyers last week while the \$40 calls have over 1600X in OI from 7-23 buys. The October \$35 puts also sold to open 1600X on 7-12 while the August \$35 puts with over 7,000X in OI from sellers which started on 6-27. WORK debuted in June and has traded lower since by nearly 18.5%. Shares put in a strong reversal candle yesterday and just below downtrend resistance at \$32.50 which can setup up a move back to the opening area near \$38.50. The \$16.42B company trades 10.23X EV/sales and 20.7X cash with estimates for 38.8% and 37.3% revenue growth the next two years. WORK is moving towards profitability by FY22. WORK saw 67% revenue growth in Q1 with paid subscribers climbing over 95,000. They have over 10M DAUs. The company continues to invest in platform enhancements like real-time chat as well as third party collaborations to deepen engagement as they look to displace email as a primary form of communication in the workplace. Analysts have an average target for shares of \$39 with 7 buy ratings and 6 hold. Keybank starting at Buy with a \$44 PT on 7-16. The firm thinks revenue could eclipse \$3B within five years and \$10B within ten years. WORK continues to gain share within offices as it becomes the primary method for digital communication. Canaccord with an Outperform rating citing their best-in-class metrics, easy adoption curve, and expectations for it to grow 30%+ free cash flow due to its high gross margins. Barclays sees an \$18B-\$29B TAM. William Blair with a Street High \$46B TAM as they see WORK boosting overall workplace productivity and multiple use-cases. Initial short interest is around 1% of the float. Hamilton Lane, Glynn Capital, and Coastal Investment notable holders.

Hawk Vision:



Hawk's Perspective: WORK is a strong future leader in my view but need to see that post-IPO trend breakout to shift momentum, the large share float and lock-up being overhangs.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) with 8000 October \$267/\$245 bull put spreads opening for \$2.63 credit. **SPY** Aug 30th (W) \$279/\$274 put ratio spread opening 10,000X20,000

Russell (IWM) with 5000 October \$143 puts opening as September \$150 adjust

Consumer Discretionary/Services

Nordstrom (JWN) another 500 October \$30 calls bought \$2.57 to \$2.59 today with the recent go-private talk

Abercrombie (ANF) seeing 1,270 September \$18 puts open early today near \$2.70

Starbucks (SBUX) with 2,400 January \$100 conversions opening

L Brands (LB) with 5000 Sep. 6th (W) \$20 puts opening \$0.50, earnings 8-21

Dollar Tree (DLTR) opening sale of 1,000 September \$80 puts for \$1.10 to \$1.05

ActiVision (ATVI) seeing 3,500 January \$50/\$40 put spreads bought vs. stock while 2,500 June 2020 \$45 puts being sold to open \$5.10

Electronic Arts (EA) opening sale 1000 March \$85 puts for \$6.45

Wynn (WYNN) with 500 December \$115 calls opening \$9.50 as August \$115 sold against 750X, earnings tonight

Lumber Liquidators (LL) earnings tomorrow morning and 16,000 August \$14 puts rolling down to buy the \$11 puts for \$2.80

TJX Co (TJX) with nearly 700 September \$52.50 puts sold to open for \$2.85

Caleres (CAL) with 1,400 November \$15 puts bought \$2.00 to \$2.10, footwear expected to be heavily impacted by the next round of tariffs

TAL Education (TAL) with 1,000 January 2021 \$25 puts sold to open for \$2.77 in a stock replacement today, common in the name

El Dorado (ERI) buyer of 1,200 September \$40 calls for \$2.20 in a stock replacement, shares down 4% on earnings

Capri (CPRI) with 1,500 February \$27.50 puts sold to open for \$2.25 in a stock replacement, size January 2021 calls bought yesterday into earnings tomorrow

Host Hotel (HST) with 2500 September \$18 puts opening sellers \$1.25 bid here into earnings

Wendy's (WEN) buyers of 3500 August \$19 calls \$0.20 into earnings tomorrow

Signet (SIG) with 12,000 January \$22.50 calls opening as Jan. 2021 \$30 calls adjust, though likely a hedge against a short

Boyd Gaming (BYD) with 1,000 December \$26 calls sold to open for \$1.60, common lately in the \$27 and \$28 calls in January

Royal Caribbean (RCL) buyer of 750 January \$110 calls for \$6.80, rolling back the \$130 calls and recent buyers in the March calls

Take Two (TTWO) trades opening 500 March \$135/\$130 bull risk reversals today with shares up 10 points after earnings

Restaurant Brands (QSR) buyers of 1,000 August \$77.50 puts for \$2.25 to \$2.70

Consumer Goods

Pepsi (PEP) buyers active early for 965 September \$125 calls \$3.35 to \$3.45

Aphria (APHA) strong move recently on earnings and today 8,000 October \$7.50 puts bought for \$1.40 to \$1.47 looking to fade the strength

Clorox (CLX) into weakness with 950 August \$155 calls opening \$2.30 this morning

P&G (PG) IV fades as 3,200 June \$130 calls are sold for \$2.26, potentially overwriting stock into strength this year

General Mills (GIS) opening buy 500 September \$52.50 calls \$2.05

Garmin (GRMN) with 400 January 2021 \$85/\$70 bull risk reversals opening today for a \$1.65 net credit

B&G Foods (BGS) with 5,600 November \$20 puts bought \$2.05 to \$2.10, rolling out of some August \$20 puts

I Robot (IRBT) buyer of 1,000 September \$75/\$60 bull risk reversals for \$0.65 debit today, follows put sales recently into weakness

Energy

California Resources (CRC) faded hard since the open, down 6%, and 1,000 September \$10 puts bought for \$1.20 to \$1.30 to open

Continental Resources (CLR) 2,275 August \$30 puts sold to open today for \$1.00 to \$0.90

Gulfport Energy (GPOR) buyers of 1,850 ITM September \$2.50 calls for \$.80

Transocean (RIG) buyer of 5,000 November \$5 calls for \$0.53 to \$0.56

McDermott (MDR) with 10,000 November \$3 puts bought \$0.25 to \$0.30 to open

Halliburton (HAL) buyers of 5,000 August \$18.50 puts for \$0.21 to \$0.27

Petrobras (PBR) with 2,350 November \$14 calls opening \$1.25 to \$1.30 today, shares back at trend support from the September lows

Vermillion Energy (VET) with 1,000 December \$15 puts bought for \$1.30, tied to stock

Range Resources (RRC) buyer of 2,000 January \$3 calls for \$2, rolling back some \$5 calls

Total SA (TOT) buyer of 850 November \$50 calls for \$1.62 to \$1.63, rolling back some \$55 calls into weakness. TOT set to buy some assets from APC/OXY as part of their merger deal

Financials

Citi (C) buyers of 1,800 October \$67.50 calls early at \$2.50

Morgan Stanley (MS) with 2,000 June \$35 puts sold to open for \$1.99, common strategy in the name

PayPal (PYPL) with 1900 August \$105 calls being bought to open this morning

Lamar Advertising (LAMR) buyer of 1,119 September \$85 calls for \$1.00 and spread vs the \$70 puts which are sold for \$0.45 to \$0.40 as some August calls close

Zillow (Z) earnings tomorrow afternoon and 670 August \$49 calls being bought for \$2.95 to \$3

BB&T (BBT) IV falling with 9000 September \$44 puts opening sales at \$0.71

Region Financial (RF) spread sells 500 September \$14 puts \$0.47 and buys 10,000 of the \$15 calls \$0.39. RF spread also sells 5,000 September \$13 puts for \$0.20

Brighthouse Financial (BHF) with 1,500 November \$35 puts being bought up to \$3 as August start to adjust and now up to 7000X

Visa (V) with 2000 October \$160 puts opening as October \$180 adjust

American Express (AXP) with 4,450 Aug. 30th (W) \$125 calls being sold to open

Sun Trust (STI) buyers of 1,225 September \$62.50 calls for \$1.08 to \$1.19 with shares back at multi-month support

Ameris Bancorp (ABCB) with 2,000 September \$40 calls bought for \$0.40, name which has 2,000 January \$45 calls in OI already

Veritex (VBTX) buyer of 1,000 September \$25 calls for \$0.60. The \$1.3B regional bank trades 9.5X earnings, 1.06X book and 0.98X cash

Healthcare

Gilead (GILD) with spreads selling the January \$57.5 puts to buy the \$65/\$72.5 call spreads 3500X. **GILD** also with 695 November \$62.50 calls bought for \$3.90

Recro Pharma (REPH) buyers of 1,000 October \$10 calls for \$0.80 to \$0.85 today, not a name which draws many options trades. The \$210M biotech focuses on acute care and trades 32.5X earnings and 2.5X sales. In May, a director bought \$360K in stock at \$9

AbbVie (ABBV) stock replacement opens 2000 September \$62.50 calls \$4.40 at CBOE

Inspire Medical (INSP) earnings tonight and 500 August \$65/\$72.50 call spreads bought for \$2.75 vs a sale of the \$57.50 puts for \$1.20, similar to positions last week

Amgen (AMGN) buyer of 700 August 30th (W) \$182.50 calls for \$4.35 to \$4.50, spread vs the \$197.50 calls with the Enbrel decision expected soon

Health Insurance Innovations (HIQ) buyer of 2,200 December \$30/\$40 call spreads for \$1.15, reviewing strategic alternatives

Elanco (ELAN) with 5,000 September \$30 puts sold to open for \$0.60, earnings next week 8-13, shares higher two of the last three

Cardinal Health (CAH) buyers of 600 December \$42.50 puts for \$3.00 to \$3.20, shares lower today on rumors of an opioid settlement

Teva (TEVA) with 6000 October \$6 puts being bought up to \$0.68 into earnings

CVS Health (CVS) buyer of 1,750 November \$57.50 calls for \$1.85, spread with the \$62.50 calls which are rolling back

Novocure (NVCR) with 1000 March \$90 calls opening \$9.80 as a long-time bull continues to roll positions, this time from Dec. \$70 calls

Novartis (NVS) IV surging with 4000 August \$90 puts bought on a FDA release of data accuracy issues

Mallinckrodt (MNK) afternoon buyers 2,750 Oct. \$4 calls \$2.40 offer

Industrials

CH Robinson (CHRW) with 4000 September \$80 puts opening \$2.45 as August adjust. **CHRW** also seeing 1250 September \$82.50 puts bought \$3.70 as the August \$85 puts adjust

Fed-Ex (FDX) sweep buys of 680 next week \$157.5 ITM calls \$3.65 to \$4.20

Fastenal (FAST) with 5000 August \$30 puts opening \$1. **FAST** also seeing 2,000 September \$27.50 puts bought for \$0.65

American Air (AAL) buyer of 1,250 September \$29 calls for \$1.25

Whirlpool (WHR) buyers of 565 December \$150 calls for \$4.02 to \$4.03, adjusting some August calls

Knight Swift (KNX) looks like another 25,000 August \$35 calls rolling to September today which open for \$2.10

Rush Enterprises (RUSHA) flagging under the 200 MA and seeing 750 October \$40 calls open \$1.20

Navistar (NAV) trade opens 2,250 September \$26 calls ITM in a stock replacement ahead of results tonight

Tutor Perini (TPC) with 1,385 August \$10 puts bought for \$0.30 to \$0.40 into earnings on 8-8, down two of the last three and short interest has been surging recently up to 16.7%

TransDigm (TDG) higher by 13.5% with earnings and their special dividend and today 1,600 September \$560 calls sold for \$6.00 to \$5.30, likely stock overwrite

Gardner Denver (GDI) with 3,000 October \$33 calls sold for \$0.75 to \$0.70 and buying the \$28 puts 1,500X for \$1

Delta Air (DAL) with 1,170 June \$57.50 puts sold to open for \$6.20 to \$6.00

ABB Ltd (ABB) seeing some September \$20 calls roll to December \$19 calls 2600X today, recent March calls opened

Emerson (EMR) buyers of 1,500 December \$62.50 calls for \$2.73, rolling back some \$70 calls after earnings

TE Connectivity (TEL) buyers of 1,000 September \$95/\$75 bull risk reversals for \$0.40 net debit

Nio (NIO) rising late with 13,000 August 23rd (W) \$3 calls bought for \$0.23 to \$0.27

Materials

Freeport (FCX) seller of 3,250 February \$10 puts \$1.23 and 10,000 of the Jan \$8 puts \$0.36

Vale (VALE) with 3000 December \$12 puts sold for \$1.13. **VALE** also with 3500 December \$12 calls being bought to open today

General Motors (GM) also with 3,000 January 2021 \$35 puts sold to open for \$3.80

CNX Resources (CNX) with 1,885 September \$8 puts rolling down to open 2,500 September \$6 puts for \$0.35

BHP Billiton (BHP) buyer of 1,100 January \$52.50/\$62.50 call spreads for \$1.72

Alcoa (AA) IV climbing with 3,500 October \$21 calls bought for \$1.15

Albemarle (ALB) with 1,250 March 2020 \$70/\$65 long strangles opening

Tech and Telecom

Skyworks (SWKS) block of 800 January \$90 calls trades for \$3 on the open, earnings tomorrow night

Adobe (ADBE) appears 1,100 October \$310 puts rolling down to \$270 strike

AutoDesk (ADSK) buyers active for 725 next week \$146 calls, earnings not expected until 8-27

New Relic (NEWR) with 300 August \$80 calls opening \$5.90 into earnings as 600 of the \$95 calls are sold. **NEWR** 1000 Aug. \$90/\$95 call spreads bought as well now

Autohome (ATHM) with 660 August \$80 calls sold to open for \$4 as IV fades early, earnings tomorrow morning

Arista Networks (ANET) down sharply despite reporting a solid quarter last week and back near support, seeing September Iron Condors open \$280/\$270/\$200/\$190

Microsoft (MSFT) with 1,150 Aug. 23rd (W) \$131 ITM calls opening 1,150X at \$5.35

Applied Materials (AMAT) with 1,350 January \$41 puts opening \$2.35

Telecom Argentina (TEO) buyer of 2,850 August \$15/\$12.50 put spreads for \$0.35 into earnings on 8-12

Citrix (CTXS) with 1,500 August \$90 puts sold to open \$0.95 to \$0.90. **CTXS** now with the September \$92.50/\$100 call spread bought 1,000X2,000. **Citrix (CTXS)** also seeing 6,000 September \$95 calls sold for \$1.15 in a buy-write

Dell Tech (DELL) buyers of the September \$45 puts for \$1.55 to \$1.60 into earnings later this month. **DELL** now seeing some December \$55 calls bought for \$3.35 5000X as the October \$57.50 call start to roll out

Splunk (SPLK) with 500 November \$115 puts sold for \$6.70 in a stock replacement

TI (TXN) with the August \$117/\$114 ratio put spread opening 2,000X4,000 at a net credit

Pinterest (PINS) with 1,330 August \$33.50 puts sold to open today, \$1.70 to \$1.60. **PINS** also seeing 1,000 January \$29 puts sold to open for \$3.20

Baidu (BIDU) with 500 January 2021 \$80 deep ITM calls bought for \$30 to open. **BIDU** also seeing 2,000 January \$150 puts closing 2,000X and rolling down to open 4,000 January \$80 puts for \$2.73

Xilinx (XLNX) opening sale 600 March \$95 puts \$7.40

Twitter (TWTR) opening buy 2,100 October \$45 calls \$1.54. **Twitter (TWTR)** stock rising and IV falling with 1900 December \$45 ITM puts sold to open \$6.55 this afternoon

DocuSign (DOCU) with 500 January 2021 \$37.50 puts sold to open for \$5.30 to \$5.20

JD.com (JD) with 1,700 January 2021 \$27 calls opening for \$5.25 today with shares back at the 200-MA

Microchip Tech (MCHP) with 1,500 August \$86/\$82 strangles sold for \$4.75 against long stock into earnings

HP Enterprise (HPE) stock replacement sells 3,100 January 2021 \$10 puts for \$0.83

Shutterstock (SSTK) lower by 8% today on earnings and 1,000 ITM March \$40 puts bought for \$6.90 to \$7 to open

Uber (UBER) earnings on 8-8 and today seeing 5,000 September \$50/\$40 bear risk reversals from 7-29 close and adjust to buy 8,000 of the August \$37.50 puts for \$1.45 to \$1.48. **Uber (UBER)** also seeing 1,000 March \$42 calls bought on 7-22 roll back to the March \$38 calls for \$5.80

Plantronics (PLT) with 1,250 August \$35 calls bought \$2.40 aggressive to open into earnings tonight, three double-digit percentage moves higher over last 7 reports. PLT also with a large Insider Buy back near \$46.20/share earlier this year. It did a \$2B deal for Polycom last March.

Carvana (CVNA) buyer of 2000 August \$55 puts \$3.10 to \$3.20 into earnings tomorrow night

CarGurus (CARG) earnings tonight and 2,280 August \$30 puts bought \$0.90 to \$1, lower the last two and short interest rising all year to 9.7% of the float

HubSpot (HUBS) with 1000 August \$165/\$170 call spreads bought into earnings tonight, strong results recently but has been selling off on its last few reports

Forescout Tech (FSCT) earnings tomorrow afternoon and 1,200 September \$30 calls being bought today for \$5.10, although lower three of the last four

Qorvo (QRVO) with the September \$72.5/\$75 call ratio opening 1,000X2,000 at net credit \$0.45

Wayfair (W) with 850 September \$120 synthetic long positions opening \$2.30

Qualcomm (QCOM) with 2,800 October \$60 puts sold to open for \$1.50 to \$1.45

Cyber-Ark (CYBR) buyer of 3000 OTM August \$110 puts \$1.50 to \$1.65 into earnings tomorrow

IQIYI (IQ) IV fading as 4,000 August \$16.50 puts are sold to open for \$0.36

Cisco (CSCO) seeing 2000 September 13th (W) \$54 calls open \$1.52

Live-Ramp (RAMP) down 7% after reporting and seeing 1050 February \$45 calls open as December adjust

Qualys (QLYS) buyers of the December \$85 calls up to \$6.50 this afternoon with shares back at March/April support

Twilio (TWLO) with 600 Jan. 2021 \$100 puts sold to open today \$16 to \$15.60

EPAM Systems (EPAM) set to report 8-8 seeing January \$195 calls open 340X today \$8.10 to \$8.50

Analog Devices (ADI) with 2,000 January \$120 calls sold for \$4.36 with 68,000 shares of long stock

FireEye (FEYE) with 5000 January 2021 \$10 puts sold to open \$0.98

Utility

PG&E (PCG) with 10,000 December \$24 calls sold to buy the \$14 puts, may be collaring a name with significant hedge fund ownership

Disclaimer:

Not Investment Advice or Recommendation

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