

OptionsHawk

OPTIONS HAWK DAILY MARKET 8/7/2019

Sector Leaders

Gold Miners

Solar

Payments

Stock Gainers

CBM 47%

WW 38.5%

MTCH 27%

SEDG 23%

GH 21%

SAIL 17.4%

NP 17%

Volatility Gainers

- OAS
- EVH
- STMP
- OSTK
- VAL
- SWN

High Call Volume

- FHN
- CL
- WEN
- REGI
- NYT
- WW

Bullish Options

- KHC
- HUN
- AMD
- GLD
- UAL
- NWL
- NEE
- CL
- MET
- ATVI
-

Sector Laggards

Oil E&P

Metals

Banks

Stock Losers

NEWR -32.5%

AXGN -27%

GTES -24%

INGN -21%

BECN -20%

ATNX -19.5%

APEI -18%

Volatility Losers

- ATNC
- RTRX
- SAIL
- SEDG
- TEVA
- CPRI

High Put Volume

- VAL
- JAG
- SWCH
- CBRE
- ATNX
- SAIL

Bearish Options

- BBBY
- PNC
- MNK
- SVMK
- ALL
- SIG
- LVS
- MMM
- TECD
- FDX
- CRC

Market Review: Stocks moved lower after the open last night on the daily Yuan fixing rate but stabilized and moved higher in the early morning with rate cuts overseas active overnight, though Bonds continued to rally showing caution to markets. Stocks rebounded a bit in early trade while Energy, Banks, and Metals remained under heavy selling pressure and Transports also weakened. The market continues to be squarely focused on the action in the Bond markets which has tended to be the case in previous sell-offs. It remains quiet in terms of economic data this week and earnings season coming to an end, all eyes will remain on China with the Yuan and Bonds and watching how this weekly candle closes with a potential channel bottom being found as we have worked off overbought conditions.

S&P Chart:



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

Options Action Trends: Midday we saw August put buyers in some of the top Software names OKTA, COUP, TWLO and AYX. Iron Condors in a number of names for September continued a recent trend while September bull risk reversals in Regional Banks like **FHN/ZION** followed yesterday activity in **RF**.

What's On Tap: Jobless Claims and Wholesale Inventories. Earnings from UBER, KDP, KHC, ATVI, CBS, LNG, DXC, CAH, SYMC and VIAB.

Trade Tracker Portfolio Changes:

1. **Earnings Flow Trade** (Long **CVNA** Aug. \$65/\$70 Call Spreads \$1.35)
2. **Spotlight:** Long **LMT** September \$370 Calls \$7.40



Gilead Risk Reversals See Value in Shares

Ticker/Price: GILD (\$64)

Analysis:

Gilead (GILD) with buyers active yesterday for the January \$65/\$72.50 call spread and selling the \$57.50 puts, over 5000 trading on the day. GILD also had buyers of nearly 700 November \$62.50 calls up to \$3.65. Last week the June \$62.50 puts sold to open around \$6 while the February \$67.50 calls bought 600X. Shares are back at multi-month support around \$63 and putting in a reversal candle yesterday with room back up to \$67. Shares have been in a wide range since December with a move above \$70 targeting a longer-term move to \$80. The \$81.2B company trades 9.11X earnings, 3.6X sales, and 18X FCF with a 4% yield and over \$21.75 in cash per share. GILD is guiding to flattish EPS growth with revenue growth of 1-2% over the next two years. The company recently spent \$5.1B on a 10-year research and development collaboration with Galapagos (GLPG) which expands their pipeline and gives upside optionality to revenue growth estimates over the next 2-3 years. The recent quarter was boosted by strength in their HIV franchise which is taking some pressure off their HCV franchise. They're also seeing strong growth from Yescarta which was brought in by the Kite Pharma deal. GILD has an AdCom today for Descovy for the prevention of HIV infection. Analysts have an average target for shares of \$83 with 18 buy ratings, 4 hold, and 1 sell. RBC upgrading to Top Pick on 7-26 with a \$91 PT. The firm thinks GILD represents limited downside with their HIV franchise generating steady annual revenues given strong uptake of its Biktarvy. The stock remains "significantly discounted" at 10-times earnings relative to peers' 12-times multiple. Short interest is 1.1%. Hedge Fund ownership rose 18.8% in Q2. Sanders Capital, Parnassus Investments, AQR top holders.

Hawk Vision:



Hawk's Perspective: GILD remains a value play that has been a "value-trap" and still awaiting better capital allocation from management, a number of better Biotech names.

Confidence Ranking: \$\$



Bulls See Upside in Renewable Energy Despite Nasty Sell-Off

Ticker/Price: REGI (\$10.50)

Analysis:

Renewable Energy Group (REGI) down 20% seeing 1000 January \$12.50 calls bought \$1.05 to \$1.25 and volume up to 1900X after the opening hour, a name that also has 1,500 January \$17.50 calls bought and 1,500 of the \$20/\$25 call spreads bought in open interest. REGI reported a much deeper operating loss than expected while revenues were a modest miss, citing a challenging margin environment due to uncertainty around both the BTC and small refinery exemptions. The Company notes ""Within this context, our underlying performance was strong with a 15.0% increase in gallons sold and a 2.0% increase in gallons produced. We continue to believe that the BTC will be reinstated, which will reward our strong operational performance." REGI has a \$490M market cap and focused on providing cleaner, lower carbon intensity products. It is trading 9.6X EV/EBITDA after EBITDA rose 1260% in FY18. REGI shares traded above \$30 last year and now near \$10.50 have pulled back sharply to a base from 2017/2018.

REGI is in an industry that is currently a tiny portion of overall clean energy investment with ample room for growth. REGI is North America's largest advanced biofuel producer serving the growing demand for cleaner diesel fuels, which offer 50-90% lower emissions. It is also seeing margin expansion with lower cost feedstock, and demand for global distillates expected to ramp due to IMO 2020. California is a major driver of growing demand and more states are discussing low carbon fuel standards. The Biofuel market was valued at USD 168 billion in 2016, is expected to reach USD 218.7 billion in 2022 and is anticipated to grow at a CAGR of 4.5% between 2017 and 2022. Analysts have an average target of \$28.25 and short interest at 13.8% of the float has been trending lower with shares. Roth Capital raised to Buy on 6/24 with a \$22 target believing there are solid odds for the probable reinstatement of the \$1/gallon biodiesel tax credit and would support \$500M incremental cash on the company's balance sheet. REGI will present at the Canaccord Conference today, the BWS Financial Conf. on 8-13, and the Seaport Conf. on 8-28. Canaccord reiterated a \$24 target this morning and BWS Financial back on 4-24 started shares Buy with a \$31 target noting company is an alternative fuel refiner with the ability to generate free cash flow that the Street has yet to fully appreciate.

Hawk Vision:



Hawk's Perspective: REGI is an intriguing long-term own at these levels trading cheap to its cash level and could see some mega tailwinds from a regime change next Election cycle.

Confidence Ranking: \$\$



Sony Bulls Continue to Accumulate Positions

Ticker/Price: SNE (\$55.2)

Analysis:

Sony (SNE) buyers of 1,450 September \$57.50 calls today up to \$1.55 and follows a buyer of 5,000 October \$57.50 calls for \$1.70 on 7-29, spot with 10,000 now, and buyers in the \$60/\$65 call spreads in mid-July over 10,000X. Shares are back above their 8- and 20-day MA today as it continues to work within a narrow weekly range since early July. SNE has room back to the late 2018 highs around \$60 and longer-term breakout targets \$80. The \$71.6B company trades 14.5X earnings and 0.89X sales with a 0.67% yield. SNE is targeting 3% to 3.5% revenue growth the next two years, up from 1.9%. Sony held their annual IR day in May and announced a buyback up to as much as 4.8% of the outstanding stock as well as renewed focus on gaming, AI, and other growth areas. They also announced a partnership with Microsoft (MSFT) around cloud-based gaming, DTC entertainment and AI solutions. The moves come as activist Third Point accumulated a new stake and pushes for the company to divest their image sensor business to unlock value. Loeb wants SNE to unwind the complex portfolio of businesses and focus more on entertainment. Analysts have an average target for shares of \$48.50. Short interest is minimal at 0.35%. Hedge Fund ownership rose 21.8% in Q2. Third Point has 1.5M shares while Boston Partners, Gabelli, Soroban Capital, and Aristotle Capital all with significant stakes.

Hawk Vision:



Hawk's Perspective: SNE remains in an uptrend and a story I think continues to play out higher, a lot of value to unlock and size bull positioning accumulating.

Confidence Ranking: \$\$\$\$



KB Homes Calls Active

Ticker/Price: KBH (\$25.75)

Analysis:

KB Home (KBH) seeing buyers in the January \$28 and October \$28 calls today and follows buyers in the January 2021 \$25 calls on 7-29 and buyers of 1,500 January \$27 calls on 7-26. KBH has seen put sales in the October \$21 strike and the January 2021 ITM \$30 puts in June, the latter a \$2M position at \$6.60. KBH is back at support of a recent bull flag around \$25.50 and a continuation of the rally from December target \$31. On a longer-term timeframe, a big inverted head-and-shoulders which stretches back to Spring 2018 targets a larger move up to the 2018 highs near \$36. The \$2.34B homebuilder trades 8.5X earnings, 0.53X sales, and 13X cash with a 1.4% yield. KBH sees double-digit EPS growth and 8% revenue growth next year as margins hit 5-year highs in June. KBH is coming off a strong quarter and guiding to higher community count through 2021 as they expand into new geographies like Seattle. KBH has a \$2.2B backlog and improved conversion rate in Q2. Analysts have an average target for shares of \$26.25. BTIG upgrading to Neutral on 8-1 citing a greater proportion of California orders and backlog that will help offset weaker margins on other markets. Buckingham upgrading to Buy with a \$30 PT with 2020 tailwinds from a better mix, firming prices, and improving volumes. Short interest is 4.7% and steadily lower from around 11% in early 2018. Hedge Fund ownership rose 13.4% in Q2. Fisher Asset Management, Lakewood Capital, Long Pond Capital, and Carlson Capital all notable holders.

Hawk Vision:



Hawk's Perspective: KBH is in the housing group where there are some nice charts remaining, though prefer DHI/PHM to it.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Gold (GLD) with 4,000 December \$145 calls bought \$4 to \$4.40 this morning. **GLD** also with 3000 Sep. 30th (Q) \$147/\$156 call spreads bought today

Treasury (TLT) extended with a spread selling 6000 September \$145 calls to buy the \$140 puts at an 8 cent credit, though could be collaring

Russell (IWM) with 15,000 Aug. 30th (W) \$145 puts opening today as the 10,000 \$150 puts that opened 8/2 adjusts

Regional Banks (KRE) with 10,000 December \$47 puts opening \$2.04

MSCI EAFE (EFA) with 10,000 March 2020 \$67/\$59 bull risk reversals opening \$0.56

NASDAQ (QQQ) with 3500 December \$174 puts opening \$5.74 as September \$177 adjust

Consumer Discretionary/Services

Bed Bath (BBBY) with 6000 November \$8 puts opening as September \$10 adjust

Signet Jewelers (SIG) buyers of 2,000 October \$16 puts for \$2.45 into early September earnings

Las Vegas Sands (LVS) with 500 March \$52.50 puts opening near \$5.75

ActiVision (ATVI) into earnings with 1,620 November \$47.50 calls bought to open \$4.25 to \$4.35

Canada Goose (GOOS) stock replacement sells 1,000 January 2021 \$35 puts for \$6.40 to open today, earnings next week

Dollar Tree (DLTR) with 3,500 September \$80 puts sold to open for \$1.10 to \$1.05 into weakness. **DLTR** also with 3,000 September 6th (W) \$98/\$105 call spreads bought for \$1.80, targeting earnings which should be around 8-29

Fossil (FOSL) into earnings tonight with 3,250 weekly \$10.5/\$12 call spreads bought against the sale of the \$9 puts for \$0.25

Macy's (M) with 1500 November \$21/\$25 call spreads bought for \$1.14 to open, earnings 8-14

Viacom (VIAB) with 2,500 August \$30 calls bought for \$0.60 with the \$28 puts being sold 2,000X for \$0.35 as talks with CBS apparently coming to a close

Nike (NKE) buyer of 2500 September 13th (W) \$82.50 calls \$2.06 against the sale of the \$87.5 and \$90 calls at net \$0.81, positioning for a rebound with shares back near the 200 day MA

K12 (LRN) with 400 March \$28 calls bought today from \$2.35 early up to \$3.30 mid-day with shares down 10% on earnings

Comcast (CMCSA) trader sells 2,500 January 2021 \$52.50/\$30 strangles today with long stock

Nordstrom (JWN) trader positioning for 8-21 earnings buys 5,600 ITM August 23rd (W) \$32 puts for \$2.95 to \$3.30, shares lower the last three and four of the last five. Short interest is 15.5% and rising steadily since July 2018 when it was around 8%.

Croc's (CROX) buyer of 10,000 January 2021 \$45 calls \$1.15 to \$1.20

Home Depot (HD) spreads in Aug. 30th (W) expiration selling \$220 calls to buy the \$187.5/\$175 put spreads 2330X, likely protective for earnings 8-20

Decker Outdoors (DECK) with 465 March \$170 calls being sold today for \$8.80

Dish Network (DISH) opening seller of 1,685 March \$25 puts \$1.95

Caesars (CZR) with 2,000 December \$10 synthetic long spreads opening for \$1.70 in a stock replacement

Grupo Televisa (TV) with 10,000 December \$10 calls opening \$0.40

Ollie's Bargain Outlet (OLLI) highs of the day with 500 August \$77.50 calls bought \$3.00 to \$3.10

Target (TGT) opening buyers of 3,700 September \$82.50 puts for \$4.65 today, follows buyers yesterday in the \$85 puts

Children Place (PLCE) with 4,000 Aug. 30th (W) \$97.50 calls sold for \$1.50 and the September 13th (W) \$92.5/\$105 call spreads bought 4,000X for \$2.45, earnings late August

Liberty Global (LBTYA) on the highs into earnings tonight and 1,160 October \$25 calls bought up to \$2.35

The Gap (GPS) stock replacement sells 2,000 January \$16 puts for \$1.41

Lululemon (LULU) Aug. 30th (W) \$182.5/\$190/\$197.5 call fly opening 2,500X5,00 at \$1.38, earnings late August

Consumer Goods

Kraft (KHC) early action for 1900 weekly \$31.50 calls \$0.90 to \$0.95 into earnings tomorrow

Tilray (TLRY) with 500 March \$45 calls bought today between \$6.20 and \$7, basing under \$50 since May

Colgate (CL) with another 10,000 August \$67.5 calls rolling to Feb \$77.5

Altria (MO) buyers of 1,000 September \$45 calls for \$2.00 to \$2.07. **MO** buyer 1000 March \$42.50 puts to open \$3

Kroger (KR) with 9000 weekly \$22.50 calls hot after two days of October \$24 call accumulation. **KR** continues to climb and 6000 September \$24 calls bought as well

Tyson (TSN) October \$92.50 calls with 1,625 opening in bull risk reversals with \$77.5 puts

Aramark (ARMK) with 12,000 October \$37/\$41 call spreads in OI today with December \$37/\$40/\$43 call fly opening 500X1000, likely targeting a M&A deal near \$40

I Robot (IRBT) seeing 1,000 August \$90 puts bought back in May close today and roll out to open 1,000 January \$125 puts

Turning Point Brands (TPB) unusual 735 October \$45 calls opening today

Energy

BP PLC (BP) with 7000 Sep. 6th (W) \$38 calls opening \$0.37 as a buy-write

Occidental Petro (OXY) with 2000 January \$55/\$35 bull risk reversals opening at \$0.40 debit. **OXY** today also with 2000 February \$50 calls opening and 4000 Jan. \$50 calls opening, some adjustments

Valaris (VAL) with 29,000 March \$2 puts bought this morning from \$0.35 to \$0.40, follows some September put buys earlier this week

Golar LNG (GLNG) buyer of 1,000 December \$12.50 calls for \$2.70 to \$2.75, follows the \$17.50 calls bought 5,000X recently

PDC Energy (PDCE) buyer of 1,200 August \$25 puts for \$1.20 with reports of a potential merger with **SRC Energy (SRCI)**

Conoco (COP) with 1000 February \$50 puts opening \$3.30

Energy Transfer (ET) with 5000 January \$12 puts sold \$0.72 to buy the \$15 calls 5000X and then 10,000 more sold to buy the \$14 calls

California Resources (CRC) with 6300 Jan. 2021 \$8 puts opening \$3.05 as the \$15 puts adjust, name with high leverage and could continue much lower in this Oil price environment. **CRC** also seeing 2,500 ITM January 2021 \$18 puts open for \$10.80

Halliburton (HAL) stock replacement sells 1,750 June \$15 puts for \$1.10 to open

Chevron (CVX) with 1000 October \$120/\$115 long strangles opening

Whiting Petro (WLL) with 15,000 March \$3 puts opening up to \$0.18

Diamond Offshore (DO) hitting new lows this week and today 3,000 March \$5 puts bought for \$0.81 tied to long stock

Marathon Petroleum (MPC) more bull flow today as 1,580 September \$47.50 calls bought for \$2.70

Marathon Oil (MRO) seeing 1,225 January \$12 calls open today from \$1.18 up to \$1.35 with earnings tonight, higher three of the last five

Targa Resources (TRGP) buyers of 1,500 September \$36 calls for \$1.30 to \$1.33 into earnings tomorrow morning

Transocean (RIG) near new lows and 2,000 January \$5 puts rolling out to open 2,500 February \$4 puts for \$0.61

Encana (ECA) with 17,000 August \$5 puts bought in July rolling to October \$4 puts which open for \$0.50

Financials

PNC Financial (PNC) with 450 November \$130 puts opening this morning for \$7.30 to \$7.90, shares below the 200-day MA

Allstate (ALL) buyer of 1000 October \$97.50 puts \$2.17

MetLife (MET) with 1600 October \$45 calls opening \$2.45 to \$2.50

First Horizon (FHN) spread buys 10,000 September \$16 calls \$0.40 and sells 5000 each of the \$15 and \$14 puts, similar to the RF spread yesterday

Stone-Co (STNE) with 800 September \$37 calls being bought to open \$2.20 to \$2.40, earnings 8-14

Invesco (IVZ) sweep buy of 1000 January \$17 calls \$1

Wells Fargo (WFC) with 11,500 September \$47.50 calls sold for \$0.60 to \$0.57 today

Credit Suisse (CS) buyers of 1,200 January \$12 calls for \$0.60 with shares right back at June support

Morgan Stanley (MS) with 10,000 September \$38 puts sold to open for \$0.96

Interactive Brokers (IBKR) with nearly 800 December \$50 calls sold today for \$2.60 to \$2.55

Prudential (PRU) with 570 December \$85 calls opening today \$4.20 to \$4.30

WisdomTree (WETF) seeing 10,000 January and December \$6 short puts adjust out to open 40,000 March \$5 puts which are sold for \$0.50. **WETF** also with 8000 March \$5 calls bought to open \$1 to \$1.05, name seen insider buys as well

Greensky (GSKY) with 1,750 December \$5 calls bought \$1.95 to \$2 into weakness, exploring strategic alternatives

State Street (STT) with 1,600 September \$50 puts sold to open for \$1.55, bank which has lagged

Zions Bancorp (ZION) buyer of 5,000 September \$44/\$36 bull risk reversals for a small net debit, similar to RF and FHN this week

WEX (WEX) with 500 February \$200 calls opening \$12.90 today

Affiliated Managers (AMG) with 1200 September \$80 puts opening \$5 today as the \$95 puts adjust

Chubb (CB) with 400 August \$150 calls rolling out to open the February \$160 calls today for \$5.20 into new highs today

Healthcare

Athenex (ATNX) down 26% seeing 1000 September \$12.50 puts sold to open \$1.25

Anthem (ANTM) buyer of 540 August \$280 puts for \$4.25 to \$5 today with shares back near the 200-day MA and July support

InVita (NVTA) with 1,400 March \$35 puts sold to open for \$10.08 as the \$30 puts adjust back again

Mallinckrodt (MNK) buyers opening 6,500 October \$6 puts this morning for \$1.70 to \$1.75

Edward's (EW) consolidating the recent strong earnings move seeing November \$200 puts active today with 530 bought \$8.10 to \$8.30

Seattle Genetics (SGEN) on the highs with 1,000 September \$85 calls bought \$1.40 up to \$1.70 to open today

Retrophin (RTRX) seeing 5,000 August \$20 puts bought on 7-1 tied to stock close today and roll out to open the September \$17.50 puts

AbbVie (ABBV) with 2000 October \$60 calls opening \$5.90 as stock replacement

CVS Health (CVS) higher by 6% on earnings and 2,000 September \$60 calls bought up to \$1.17 today to open

Boston Scientific (BSX) with 1,625 January \$40 puts opening today between \$2.05 and \$2.09 tied to stock

Teva Pharma (TEVA) buyers of 28,000 December \$8 puts up to \$2.18 to open today

Tactile Medical (TCMD) IV falling as 1,200 January \$55 calls are sold to open \$4.50 to \$3.90 today

Gilead (GILD) with 1,000 February \$62.50 puts bought for \$5.05 today, tied to long stock with shares right back at key trend and range support

Allakos (ALLK) continuing higher despite an offering and the August \$100 calls with 1000 opening today

Amgen (AMGN) with 500 September 13th (W) \$187.50 calls opening for \$2.77, some weekly calls adjusting with the Enbrel decision expected soon

Evolent Health (EVH) with 4,500 August \$7.50 calls closing today and adjusting to buy 2,250 October \$7.50 calls for \$0.75 to \$0.85

Anika (ANIK) IV higher as 3000 December \$50 puts open \$3.20 to \$3.30

Eli Lilly (LLY) buyer of 3,500 September \$115 calls for \$1.91, the \$110 calls with over 15,000 bought recently

Pfizer (PFE) with 10,000 September \$36 puts opening as the \$37 puts adjust, also seeing October \$37/\$35 put ratio spreads 3000X6000

Bausch Health (BHC) with 6,500 August \$25 puts rolling out to September today which open for \$2.70

Macrogenics (MGNX) with 500 January \$20 calls opening \$1.40 today in buy-write

Industrials

United Air (UAL) sellers of 5,000 January \$85 puts from \$6.65 to \$6.30 this morning

Norfolk Southern (NSC) with 2700 weekly \$180 calls active with buyers, similar to **UNP** weekly action

Fed-Ex (FDX) buyers of 570 October \$145 puts \$5.30 to \$5.35 offers

Deere (DE) with 650 October \$150 puts being sold to open today. **Deere (DE)** buyers active today into weakness for the October \$150/\$160 call ratio spread 850X1,700 ahead of 8-16 earnings but a name led more by trade talks

Kansas City Southern (KSU) with 3,000 September \$130 calls sold to buy the \$115/\$105 put spread

Tractor Supply (TSCO) the September \$110/\$115 call spread bought 1200X2400 for a \$0.50 net debit

HD Supply (HDS) with 550 December \$40 calls opening \$2 after recent January call accumulation

American Axle (AXL) seeing some January 2020 \$8 puts bought back in March close today and roll out to open 9,600 January 2021 \$5 puts for \$0.65

Meritor (MTOR) buyers of 1,200 December \$15 puts for \$0.50 to \$0.60 today, sharp move lower recently and below the 200-day

United Parcel (UPS) with 1000 October \$110 puts sold to open \$4.20 to \$3.70

Axon Enterprise (AAXN) buyer of 1,350 August \$60 puts for \$1.55 to \$1.60 today, spread vs the \$55 puts for \$0.45 with earnings tomorrow and weak history

Old Dominion (ODFL) with 2,000 August \$165 puts opening \$2.60 as the \$160 puts look to roll back

CSX Corp (CSX) with 1,000 February \$60 puts bought for \$2.97, tied to stock

Materials

Huntsman (HUN) with 850 November \$19 calls bought \$1.25 to \$1.30 while the \$20 calls opening 925X early

Dow Chemical (DOW) with 980 September \$45/\$52.50 call spreads trading today for \$1.23, some recent June 2020 put sales and March call buys

Vulcan Materials (VMC) spread sells 3,000 September \$150 calls to buy the \$135/\$130 put spread

Newmont Mining (NEM) buyer 2500 December \$46 calls to open \$0.95 to \$1

Kraton (KRA) back to YTD VPOC with unusual 2000 October \$30 calls opening today \$1.15 to \$1.20. The \$885M chemical and polymer maker trades 6.1X Earnings and 1.13X Book.

Lumber Liquidators (LL) buyers of 1,100 November \$8 puts for \$1.50 with shares down 12% on earnings, size bear flow recently

Summit Materials (SUM) buyers of 5,000 September \$20 calls for \$0.79 as the August calls adjust

Axalta (AXTA) with 4000 August \$29 calls opening \$09.60 to \$0.70, strategic alternatives name

Alcoa (AA) with 3,000 January \$23 calls sold for \$1.05 to buy the \$19 puts for \$2

Tech and Telecom

Advanced Micro (AMD) sweep buyer 1000 September \$28 calls \$2.52 to \$2.54 offer

Broadcom (AVGO) sale of 700 August \$265 straddles for \$14.11

Alibaba (BABA) block of 2000 August \$157.50 calls sold to open \$4.65 bid

SurveyMonkey (SVMK) buyers of 2,475 September \$17.50 puts for \$1.00 to \$1.15

Tech-Data (TECD) with 700 August \$90 puts being bought to open, IV30 up 28%

Qorvo (QRVO) with 925 September \$60 puts sold to open today for \$1.05 to \$0.90

Roku (ROKU) with 315 Aug. 30th (W) \$113 puts opening \$16.20 to \$16.25 into earnings

Wix.com (WIX) another name seeing September iron condors open today, 1100X, \$160/\$165/\$125/\$120

Baidu (BIDU) with 1,000 March \$90 puts sold to open \$6.99

Switch (SWCH) with 2000 September \$13 puts opening \$0.65 mid-market into earnings, IV indicating opening seller

ON Semi (ON) with 1,150 January \$20/\$15 strangles bought today for \$1.90

American Tower (AMT) with 1,000 October \$230 calls sold for \$2.05 in a buy-write. **AMT** also seeing 1,000 September iron condors open \$230/\$240/\$195/\$190

Zoom (ZM) with 765 September 6th (W) \$95 calls opening near \$7, earnings 9-5, shares back near the 50 day

Nuance (NUAN) with 1000 January 021 \$15 puts sold to open \$1.85 into earnings tonight

Zillow (Z) with 1000 weekly \$50.50 calls opening against 2X \$55 calls into earnings

Fire-Eye (FEYE) with 3,300 March \$12 puts sold to open \$0.98

Synchronoss Tech (SNCR) buyer of 1,500 March \$10 calls for \$1.10 today, unusual size for the name which is flagging near the Feb. highs.

Alteryx (AYX) fading as 1,500 August \$130 puts bought \$6.00 to \$7.00. **AYX** also seeing some September iron condors open 970X

Okta (OKTA) IV rising and shares falling with buyers of 1000 Aug. \$132 puts

DropBox (DBX) with 3000 weekly \$20 calls bought \$1.40 to \$1.50 for earnings tomorrow

Coupa (COUP) also with 1000 August \$135 puts bought up to \$5.40

Charter (CHTR) with 1,930 September \$380/\$360 strangles sold for \$16.75

Carvana (CVNA) pre-earning spreads selling Aug. \$75 calls to buy \$50/\$41 put spreads 4750X, likely protective

Farfetch (FTCH) with nearly 5,000 August \$16 puts bought up to \$1.10 today ahead of earnings tomorrow afternoon, weak last quarter and short interest surging to 6.8% of the float

Nvidia (NVDA) with 6000 Aug. 30th (W) \$150 puts active with buyers today over \$4.7M in premium, earnings 8-15

Netflix (NFLX) trade opening 1,500 June 2020 \$340/\$250 bull risk reversals today at \$9.70 debit

Box (BOX) sweep buys 2000 March \$13 puts \$1.35 offer

Chewy (CHWY) buyers active for 625 September \$32 calls for \$2.95 to \$3.10

GDS Holdings (GDS) with 500 each of the December \$42 and \$43 calls sold to open today into the rebound

Salesforce.com (CRM) with 5,850 September \$150 calls rolling back to the \$140 strike which open for \$7.70 today, earnings 8-22

Lumentum (LITE) buyer of 1000 Aug \$57/\$60 call spreads into earnings tomorrow morning

Intuit (INTU) with 400 October \$250 puts sold to open \$8.15

Z-Scaler (ZS) with 500 September \$80 calls opening \$7.90 to \$8.50 this afternoon

Rambus (RMBS) buyers of 2,500 November \$13 calls between \$0.60 and \$0.65, rolling back some \$14 calls with shares pulling back to the 50-day

Century Link (CTL) buyers of 5,000 September \$12 puts for \$1.14 to \$1.15 into earnings, lower the last three

Utility

Next-Era Energy (NEE) coiled under new highs as a best of breed Utility with 1500 September \$210 calls being bought this morning over \$5

Dominion Energy (D) with 900 October \$77.50/\$72.50 bull risk reversals opening for a \$1.10 net credit

American Electric (AEP) seeing some August calls roll to November \$87.50 calls which open up to \$4.40 today, recent buys in the February \$92.50 calls and January \$92.50 calls

Southern Co (SO) with 1600 February \$60 calls opening today as August adjust

Disclaimer:**Not Investment Advice or Recommendation**

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