



## MARKET RECAP 9/20/2021

### Sector Leaders

Bonds

Utilities

Gold

### Stock Gainers

BRKS 8.75%

TASK 8.55%

AZN 5%

TDC 5%

AUPH 3.3%

Z 1%

### Volatility Gainers

- FOLD
- BEKE
- UBS
- CMPS
- SBLK
- BTU

### High Call Volume

- PFGC
- GES
- APP
- ALL
- BLOK
- DXC

### Bullish Options

- CRSR
- IVZ
- GILD
- BP
- BHP
- ALB
- GOOGL
- NIO
- APP
- VZ
- ISEE
- NVS

**Market Review:** Stocks kicked off the week selling off with China deriving much of the global market angst as Evergrande continues to be a concern while investors also are concerned with the upcoming FOMC Meeting. Breadth stayed weak throughout the morning session in a full risk-off liquidation mode market with the VIX climbing above 25 and the S&P moving sharply below trend support and its 55-day moving average. The flight to safety was shown in the only green groups as Bonds, Utilities, Gold while Commodities continued to face the brunt of the sell-off along with Banks and Semiconductors. The NYSI + S&P < 8-day MA signal remains a sell since 9/9 and why lightened up and took profits on most positions the past two weeks. This kind of selling tends to need resolution before safe to get back involved and may take until mid-October earnings though the FOMC in focus near-term.

### S&P Chart:



Resistance	Support
4,425	4,230
4,485	4,135
4,525	4,105

**Options Action Trends:** There was some early put action in some Global banks that may have exposure to the Evergrande situation like **HSBC, UBS, CS**. We saw some November put sales in beaten up Metals names **STLD, CLF**. We also saw put buying in Alt Investment leaders **KKR, BX**. We saw some low Delta put sales to open in Fuel Cell plays **BE, BLDP**.

**What's On Tap:** Building Permits and Housing Starts. Earnings from **FDX, AZO, ADBE, SFIX**.

### Trade Tracker Portfolio Changes:

- 1) No Changes

### Sector Laggards

Solar

Energy

Metals

### Stock Losers

PUK -11.5%

BEKE -10.5%

AMED -10%

DOCS -9.7%

CLF -9.5%

BEAM -8.5%

### Volatility Losers

- ASTS
- MRTX
- TTM
- -
- -
- -

### High Put Volume

- CVLT
- PLCE
- BE
- VOD
- PLAN
- WU

### Bearish Options

- HSBC
- CS
- CAT
- RIO
- UBS
- U
- BX
- KKR
- LOW
- PENN
- DKS
- UBER



## FEATURED OPTIONS RADAR REPORT



### Bulls Bet on a Biotech Moving Higher on ESMO Updates

**Ticker/Price:** MRTX (\$174)

#### Analysis:

**Mirati Therapeutics (MRTX)** with notable bullish positioning last week as 3000 October \$170/\$210 call spreads bought to open and a name that still has the 3300 October \$200 calls bought back on 6/25 in a stock replacement in open interest. MRTX notable positioning is all contained in the October expiration. MRTX was a Biotech laggard through Mid-August but recently bounced strong and closed last week near multi-week highs above a key volume node with the 200-day moving average just overhead at \$179. MRTX is also just below VWAP off the December 2020 highs at \$176 and the correction off the highs held at a 61.8% Fibonacci. The \$190 level would be a 50% retrace of the recent correction while \$205 is a 61.8%. MRTX is focused primarily on MRTX849, a KRAS G12C inhibitor, which is in clinical trial for treating NSCLC, colorectal, pancreatic, and other cancers. KRAS is the most frequently mutated gene in human cancer and occurs frequently in a number of indications which gives MRTX confidence they have multiple pathways to commercialization. The treatment has shown strong early efficacy and tolerability and currently being explored as both a monotherapy and in combination. They should file an NDA in the 2H for 2L+ NSCLC while Proof of Concept data will be out in the 2H for 1L NSCLC and 2L CRC. MRTX will present updated data from the Ph2 MRTX-500 study at the upcoming 2021 ESMO meeting this week. MRTX has a \$9B market cap and is pre-clinical without a real revenue base trading 7.55X cash. Analysts have an average target of \$216 and short interest is 7.5% of the float. Goldman has a \$281 target with a theoretical M&A target value of \$347 and sees a 30-50% probability of being acquired due to its role as a precision medicine story with a broad immuno-oncology pipeline. JP Morgan lowered its target to \$203 earlier this month but notes colorectal cancer updates at ESMO has low expectations and could deliver substantial upside on a positive release. MSCO started coverage at Neutral in August and a \$160 target concerned with competition in the space despite expectations for accelerated approval in NSCLC. Citi upgraded shares to Buy in June seeing upside in 2H21 on catalysts. Jefferies upgraded to Buy in May with a \$196 target seeing the three key clinical readouts in 2H21 de-risking the story and noting Mirati's ability to adjust development in real-time based on competitor updates is a strategic advantage. MRTX is the #1 holding for Perceptive Advisors and Boxer Capital and the 13<sup>th</sup> largest for Baker Brothers.

#### Hawk Vision:



**Hawk's Perspective:** MRTX positioning looks favorable though a clear boom or bust type play, so keep sizing smaller.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Put Sale in Lung Disease Leader Sees Attractive Entry

Ticker/Price: UTHR (\$200)

#### Analysis:

**United Therapeutics (UTHR)** with a large trade on 9/17 as 1000 October \$200 puts were sold to open at \$7 in an adjustment from September short puts, a name with 580 November \$220 calls and 325 November \$180 calls bought in open interest as well, though overall minimal open interest. UTHR has shown relative strength to Biotech peers in 2021 with shares +31.5% and last week pulled back to near the rising 55-day moving average and just above a large gap from a big move on its earnings report last quarter. The pullback comes off record highs and now has a nice volume node support near \$200 where the short put strike opened forming multiple inside weeks and above \$215 can make a measured move up to \$250 or higher. UTHR markets and sells four commercial therapies in the United States to treat pulmonary arterial hypertension (PAH): Remodulin Injection (Remodulin); Tyvaso Inhalation Solution; Orenitram Extended-Release Tablets; and Adcirca Tablets (Adcirca). UTHR also has an oncology product, Unituxin, which is approved for the treatment of high-risk neuroblastoma. UTHR has a market cap of \$9B and trades 12.4X Earnings, 5.65X Sales and 16.1X FCF with a strong cash-rich balance sheet. In June the FDA accepted UTHR's NDA for its Tyvaso dry powder inhaler (DPI) for both PAH and PH-ILD, and the company anticipates an FDA decision by the PDUFA date in October. Analysts have an average target of \$235 and short interest is at 4.4% of the float. Argus upgraded to Buy in July with a \$205 target citing UTHR's strong pipeline and balance sheet along with delays in potential generics competition. JP Morgan raised its target to \$212 in April after its survey came away more positive on the Tyvaso opportunity in pulmonary hypertension associated with interstitial lung disease. Hedge Fund ownership rose around 1% last quarter, notable top holders include Avoro Capital, Palo Alto Investors and Perceptive.

#### Hawk Vision:



**Hawk's Perspective:** UTHR continues to screen favorably on valuation with steady double digit revenue growth and entry looks attractive on this pullback.

**Confidence Ranking:** \$\$





## FEATURED OPTIONS RADAR REPORT



### Large Call Buyer Positions for Upside in Semi-Equipment Leader

Ticker/Price: LRCX (\$609)

#### Analysis:

**Lam Research (LRCX)** large buyer on 9/17 of 1000 January \$600 calls for \$5.5M and follows recent bull put spreads in the November \$540/\$535 strikes. The October \$580 calls, November \$580 calls, and December \$600 calls also with buyers in late August/early September. Shares are consolidating just below monthly value at \$618.50 with a breakout targeting recent highs at \$675. The broader weekly flag breakout has explosive potential with a measured move to \$800. The \$87.45B company trades 17.15X earnings, 6X sales, and 34.8X FCF with a small yield. LRCX is coming off a strong quarter as the WFE market has continued to improve and management seeing demand more second-half weighted as well giving a boost into year end. In August they raised their outlook for wafer fab spending to \$80B driven by DRAM while Foundry and logic expected to pick up as well. LRCX was at the Deutsche Bank conference on 9/9 and addressing some concerns over peak WFE noting that capital intensity is growing, DRAM spending has been disciplined, and as processes gain in complexity they should continue to see strength. Analysts have an average target for shares of \$705 with a Street High \$815. Susquehanna cut to Neutral on 9/14 who sees good news priced in and with quarterly wafer fab equipment peaking in the second half of 2021, there is enough of a deceleration in spend growth rate into 2022 that cannot be offset by services and/or share gains. Stifel with a \$780 PT citing WFE trends and noting the company is well positioned to outperform the industry. A pickup in NAND flash spending in the second half is being supplemented by both DRAM and foundry/logic. Short interest is 1.67%. Fund ownership fell 2%. Coatue a new buyer of \$377M in stock.

#### Hawk Vision:



**Hawk's Perspective:** LRCX sets up well above the 200-MA while the weekly look is explosive, a high-quality name that has held up well despite concerns over the memory market and on watch for a move above \$620

Confidence Ranking: \$\$\$



## FEATURED OPTIONS RADAR REPORT



### Bulls Target Oil Major at Long-Term Support Amid Major Shift to Renewables

**Ticker/Price:** BP (\$24.65)

#### Analysis:

**BP PLC (BP)** into weakness seeing buyers of 1000 December \$24 calls for \$1.92 to \$2.04, continues to base around its 200-MA. **BP** also with longer-dated flows today with 1,500 January 2024 \$20 ITM calls bought for \$5.95 to \$6.05. **BP** has seen recent sellers in the Jan. 2024 \$22 puts and April 2022 \$22 puts while the January 2023 \$27 calls bought over 13,000X since mid-July. **BP** pulled back to monthly VPOC today and consolidating around the 200-MA since mid-July with a move above the \$26 level in focus for a run back to the highs. **BP** has had three narrow monthly closes recently and forming a wide cup-and-handle pattern under \$27.75 that has a longer-term target up near \$40. The \$85B company trades 7.5X earnings, 0.60X sales, and 22.5X FCF with a 5.2% yield. **BP** is coming off a strong quarter as they continue to reduce debt, cut costs, and accelerate cash flows which have gone right back into more shareholder returns including buying back \$1.4B in stock in Q3. The company continues to benefit from better pricing and margins in their refining business with RMM averaging \$13.70, highest since 2019. **BP** has been focused longer-term on a pivot towards more green energy under new CEO Bernard Looney. The strategy – considered the biggest change in the company's 100+ year history – includes a 40% reduction in oil production in the next decade and more investments in low-carbon energy, wind, and solar. **BP** expects to see revenue from oil and refining to begin declining in 2025 but offset by strong retail operations and charging points before they see a strong ramp in their green bets. Analysts have an average target for shares of \$35. MSCO upgrading to Equal Weight in August citing expectations for record FCF and plenty of firepower for shareholder returns and investments in growth initiatives. Barron's positive on 6/5 citing big potential in their renewables pivot that may attract more sustainability-focused investors. Hedge fund ownership fell marginally last quarter. Paulson a buyer of a new 1.9M share position. In June, the WSJ reported the company is considering spinning off their Iraqi operations into a standalone company which would give them more flexibility to invest in low-carbon energy and reduce spending on oil and gas.

#### Hawk Vision:



**Hawk's Perspective:** **BP** is an attractive name for a longer-term horizon and nice combination of the strong balance sheet, fat yield, and growth investments. Setting an alert for \$26.

**Confidence Ranking:** \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Vanguard S&P 500 ETF (VOO)** unusually active with 3175 January \$360 puts bought \$9.30 and a similar amount of the \$340 puts bought \$6.40

**Uranium (URA)** spread sold 3500 November \$21 puts to buy the \$26/\$32 call spreads

**S&P 500 (IVV)** buyers active for 3500 March \$350 puts \$7.60 offer. **SPY** October 1st (W) \$441 calls with buyers coming in size lots since 12:51pm \$2.36+ trading over 45,000 contracts

**Russell (IWM)** back to lows and October \$207 puts were active on the open with buyers trading 33,500X

**Nasdaq (QQQ)** buyer of 7500 October \$354 puts at \$5.16 offer. **QQQ** also a buyer 2000 Oct. 29th (W) \$370 puts for \$12.46 and 2500 November \$367 puts bought to open \$13.92. **QQQ** this afternoon into lows seeing 12,000 Oct. \$338 ITM calls open for over \$30M

**S&P (SPY)** seeing 3500 February \$358 puts bought \$7.06, 4500 March \$363 puts open near \$9.20, while sellers active in November \$370 puts today 20,000X

**Treasury (TLT)** large opening seller 10,000 Jan. 2023 \$125 puts for \$3.55

### **Consumer Goods**

**Corsair (CRSR)** with 1550 January \$25 ITM calls bought \$4.85 to open

**Hasbro (HAS)** narrow base on the 200-MA and a block of 1000 November \$90 puts sold to open for \$2.30 today

**Children's Place (PLCE)** opening sale of 4,180 October \$70 puts for \$1 as it continues to base around the 200-MA

**Beyond Meat (BYND)** more bullish flow today with 1,500 January \$120 calls bought for \$10.50

**I Robot (IRBT)** jumped off lows with 1500 October \$80 calls bought \$4.20 to \$4.40

**Nike (NKE)** buyer 1000 November \$155 straddles into earnings later this week for \$15.56

**ConAgra (CAG)** buyers 3000 cheap October \$35 calls near \$0.30/\$0.35 with earnings due 10-7

**Skechers (SKX)** into afternoon lows with 3500 November \$55 OTM calls bought for \$0.50 in a sweep, maybe a M&A bet

### **Consumer/Business Services**

**Las Vegas Sands (LVS)** with 4500 Oct. 8th (W) \$38 calls opening as weeklies adjust

**Match (MTCH)** with 4,500 October \$175 calls sold to open today for \$0.92 to \$0.90. **MTCH** seeing 1000 January \$140 calls bought to open \$20.85 while 1000 of the \$130 puts being bought \$5.30, leans strongly positive Delta

**Unity (U)** buyer 500 February \$105 puts for \$6.10

**eBay (EBAY)** with 1000 November \$65 puts sold to open \$1.76 to \$1.72 today

**Lowe's (LOW)** IV climbing earlier with 3,250 October 8th (W) \$205 puts bought up to \$4.25

**Uber (UBER)** buyer 3000 June \$30 puts \$1.70

**Dicks Sporting Goods (DKS)** buyer of 2000 October 1st (W) \$130/\$120 put spreads for \$2.62, adjusting some weekly spreads

**Bath & Bodyworks (BBWI)** bounced off day lows as 10,000 November \$65 calls are bought \$5.10 which look to be adjusting from the \$70 strike, shares sit on YTD VPOC

**Tegna (TGNA)** buyer of 10,000 January \$22 calls for \$0.95 and spread with the April \$25 calls sold for \$0.45, name that was the subject of M&A bids last year

**Academy Sports (ASO)** buyer 5000 October \$44 calls \$1.95 spread vs. the \$50 calls in a stock replacement

### Energy

**Total (TTE)** buyer 1000 February \$50 calls for \$0.85

**Ballard Power (BLDP)** opening sale 1250 January 2023 \$12 puts for \$2.20. **BLDP** also today seeing 25,000 October \$13 puts sell to open \$0.15

**Bloom Energy (BE)** with 16,750 October \$16 puts sold to open for \$0.20 to \$0.25 into weakness this morning

**Diamondback (FANG)** with 1000 January \$75 puts being sold \$8.40 to \$8.10

**SunCor (SU)** buyer 1400 January 2023 \$17/\$20 call spreads for \$2.19

### Financials

**Invesco (IVZ)** aggressive above-offer sweep buys 1550 October \$25 calls as await final details of a State Street deal

**Blackstone (BX)** buyers of 1,450 December \$105 puts for \$2.39

**Riot Blockchain (RIOT)** front-month IV climbing with 18,000 October \$35 calls bought from \$0.73 to \$0.89

**Coinbase (COIN)** buyers of 1000 October 22nd (W) \$200 puts from \$3.60 to \$3.70

**Wells Fargo (WFC)** with 1,400 October 29th (W) \$45 calls bought up to \$2.10 ahead of 10-14 earnings

**Capital One (COF)** opening sale 750 December \$134.40 puts for \$4. **COF** also today seeing 350 January 2023 \$129.40 puts sold for \$12.95

**Affirm (AFRM)** buyers of 200 December 2022 \$125 calls for \$30.40 to \$30.80. **AFRM** bounce off lows with 10,000 October \$110/\$115 call spreads bought \$2.10

**Western Union (WU)** buyer of 3,300 November \$20 puts for \$0.65 this morning

**Simon Property (SPG)** stock replacement opens 1350 November \$125 synthetic longs at \$3.90

**KKR & Co (KKR)** with buyers of 1000 January \$60 puts for \$3.40, similar to **BX** earlier

**Zillow (Z)** relative strength today and 400 February \$80 ITM calls bought for \$22.40 in a stock replacement

### Healthcare

**Doximity (DOCS)** the October \$95 calls being bought 950X for \$6.90 into early weakness

**Novavax (NVAX)** with 1000 October \$195 puts sold to open this morning from \$5.85 to \$5.35. **Novavax (NVAX)** with 300 November \$270 calls bought for \$17.60, stock replacement

**Moderna (MRNA)** over 7000 October \$550 calls sold to open today \$1.95 to \$2

**Gilead (GILD)** strong bounce early and 2,500 June \$75 calls bought up to \$4.65. **GILD** also with 1,500 January 2023 \$72.50 calls bought \$7.55. **GILD** also with 1000 June \$82.50 calls bought for \$2.65 and the \$75 calls up over 16,500X. **GILD** June calls up over 18,500X and March \$75 calls bought 750X \$3.60 to \$3.65 as well. **GILD** also seeing buy-writes sell 4500 June \$77.50 calls near \$3.87

**DexCom (DXCM)** with 1,600 October \$600 calls sold to open \$5.60 to \$5.20 this morning

**Apellis (APLS)** with 1,500 November \$35/\$45 call spreads bought this morning for \$2.30 with the \$30 puts sold 3000X for \$1.85

**IVERIC Bio (ISEE)** with 2,000 December \$20 calls sold for \$1.45 to buy the January 2023 \$20 calls for \$5.75

**Novartis (NVS)** buyers active for 2,500 November \$85 calls for \$1.85 to open today into weakness

**Ontrak (OTRK)** unusual 6500 October \$15 calls bought this morning \$0.25 to \$0.35

**Teladoc (TDOC)** with 500 January 2024 \$190 calls bought for \$24.25 to \$24.75 today, affirmed their guidance today with the COO departing

**Denali (DNLI)** IV fading earlier with 1,500 October \$50 calls sold to open \$4.30 to \$

**ThermoFisher (TMO)** buyers this afternoon for 225 January 2023 \$540 puts for \$47.60 to \$50.20

**Joint Corp (JYNT)** with 1000 October \$90/\$80 put spreads bought for \$2.40, rolling under the 21-EMA today

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### Industrials

**General Motors (GM)** the October 8th (W) \$45 ITM calls bought 2000X for \$4.30

**Caterpillar (CAT)** with 1400 January \$170 puts bought this morning from \$5.90 to \$6.35

**Star Bulk Carrier (SBLK)** buyers of 1000 November \$20 calls for \$3 to \$3.30 this morning

**Tesla (TSLA)** Oct. 8th (W) \$600 puts being sold to open near \$5 for 2450X while more than 4000 October \$715 puts actively bought near \$27

**Nio (NIO)** seeing 8000 May 2022 \$30 puts sell to open at \$3.60

**Boeing (BA)** stock replacement sold 300 January 2024 \$170 puts for \$23.75

**United (UAL)** opening sales 1800 February \$50 calls for \$2.88

**General Motors (GM)** stock replacement buys 3000 January 2023 \$52.50 calls for \$6.25

**Union Pacific (UNP)** buyer of 500 November \$195 calls for \$9.65 to \$9.80 this afternoon, earnings in late October

### Materials

**Huntsman (HUN)** with 2000 January 2023 \$30 calls sold to open \$2.50 to \$2.40 early

**Arcelor Mittal (MT)** with 1600 March \$25 puts sold to open for \$1.68 to \$1.67, gapping back near the 200-MA this morning

**First Majestic (AG)** buyers of 1800 April \$16 calls today for \$1



**O-I Glass (OI)** another 1,500 December \$15 calls being bought for \$0.95 today

**Steel Dynamics (STLD)** with 1000 November \$55 puts sold to open today for \$2.70

**Warrior Met Coal (HCC)** with 2,500 October \$25 calls bought for \$0.55, strong lately and back near the 55-EMA today

**Freeport (FCX)** opening sale of 3,500 May \$28 puts for \$3.30, stock replacements. **FCX** seller of 1600 Dec. \$30 puts to open \$2.63

**BHP Billiton (BHP)** buyers of 950 May \$45 calls ITM \$9.80 to \$10.20

**Albemarle (ALB)** back to its rising 55-MA and 350 March \$180 puts sell to open \$11.25

**Nucor (NUE)** buyers of 1200 January \$82.50 puts for \$3.60 to \$4 to open this morning

**US Steel (X)** stock replacement bought 2000 June \$25 calls \$3.15. **X** also with buyers of 4500 December \$22 puts \$2.48 to \$2.65

**Teck (TECK)** buyers of 2,500 May \$31 OTM calls for \$1.25 to \$1.38, recent talk of asset sales

**Alcoa (AA)** with 4000 October \$48 calls bought for \$2.90 today, some positions adjusting

**Constellium (CSTM)** with 6250 November \$17 puts sold to open for \$0.85

**Dow Chemical (DOW)** sale of 1000 January 2023 \$50 puts \$6.70

**Lyondell (LYB)** opening sale 330 January 2023 \$75 puts for \$9.20

### Tech

**AppLovin (APP)** with 1,500 October \$75 calls bought for \$4.50 to open today, spread with the \$80 calls that may be adjusting back

**Workday (WDAY)** bouncing today off the rising 21-EMA and seeing 7,900 October \$230 puts sold to open around \$0.95

**Anaplan (PLAN)** with 2,250 November \$60 puts bought for \$2.50 to open today, tied to stock

**Alphabet (GOOGL)** the October 22nd (W) \$2800/\$2900/\$3000 call butterfly opening 2000X4000 today for \$21, adjusting the Oct. 8th (W) spreads. **GOOGL** also trading the main October expiration \$2800/\$2900/\$3000 call fly's 2350X4700

**DXC Tech (DXC)** with 1,500 March \$35 calls bought for \$4.50 to \$4.60 to open, recent insider buying profiled and had 3000 January 2023 \$45 OTM calls bought as well

**Jabil (JBL)** trading 10X average volume into weakness with 1800 October \$65/\$70 call spreads bought to open today for \$0.50

**Brooks Automation (BRKS)** with 2,592 November \$115 calls sold for \$2.50 into strength today after their unit sale, likely stock overwrite given the odd lot size

**CommVault (CVLT)** with 2000 October \$70 puts sold to open for \$1.10 to \$1

**Advanced Micro (AMD)** with 1150 April \$100 puts being sold to open for \$11.50 to \$11.35

**Cisco (CSCO)** with 1000 January 2023 \$67.5/\$45 bull risk reversals opening for a credit of \$0.84

**Facebook (FB)** seller 2000 December \$270 puts to open for \$3.20 to \$3.30

**Nvidia (NVDA)** with 10,000 October \$242.50 calls sold to open this morning down to \$0.71

**Snap (SNAP)** with 8000 Oct. 1st (W) \$70 puts sold to open near \$1.90 as this week short puts adjust

**Qualcomm (QCOM)** stock replacement sold 5000 January \$115 puts for \$3.65 bid, will confirm opening tomorrow. **QCOM** also with 450 January 2024 \$105 puts sold to open for \$13.80

**Palo Alto (PANW)** with 500 October \$445 puts sold to open for \$5.20 today, relative strength name since earnings in August

**Fastly (FSLY)** seeing buyers October \$43 calls 1500X into day lows

**Ping Identity (PING)** opening sale of 750 December 2022 \$30 ITM puts for \$9.60

**Snowflake (SNOW)** buyer 475 January \$275 puts for \$16.10 offer after large Dec. calls closed earlier in sales

**Z-Scaler (ZS)** with 400 May \$220 puts selling to open near \$14.70

**Sea (SE)** with 300 May \$320 puts sold to open for \$44.45 today, stock replacement

**Mercado Libre (MELI)** with 200 January \$1600 ITM calls bought for \$287.38, adjusting higher the \$1500 calls

**Marvell (MRVL)** with 3,000 October 8th (W) \$59 puts opening for \$1.52 to \$1.56 this afternoon with shares starting to break under recent support

**Fastly (FSLY)** buyer 1500 November \$40 puts \$3.60 offer

#### Telecom/Utilities

**Verizon (VZ)** buyer of 1500 January 2024 \$57.50 calls for \$3.30 to \$3.45 today, longer-term view on the name that has lagged since December

**Disclaimer:**

**Not Investment Advice or Recommendation**

*Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.*

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