

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 9/9/2019

### Sector Leaders

Energy

Semi's

Retail

### Stock Gainers

ACAD 64%

CYOU 49%

HOV 25%

TUP 14.8%

CRC 13.3%

DLTH 12%

PVAC 11.4%

### Volatility Gainers

- ODP
- GME
- AYX
- APPS
- ACAD
- LBTYA

### High Call Volume

- VOYA
- RCI
- SABR
- NICE
- AAWW
- RY

### Bullish Options

- TWTR
- BA
- EPAY
- NICE
- BAC
- BIIB
- CVNA
- PLAN
- CVS
- UAL
- DE

### Sector Laggards

Biotech

Bonds

Med-Tech

### Stock Losers

PAYS -20%

FSLY -14.5%

AYX -14%

RGEN -11.5%

CRWD -10.5%

WORK -10%

MKTX -10%

### Volatility Losers

- IMMU
- TLRA
- FEYE
- HGV
- MDCO
- SIG

### High Put Volume

- KODK
- TLRD
- LOPE
- SFIX
- AIMT
- UNM

### Bearish Options

- ATVI
- NTAP
- PYPL
- ROKU
- TWLO
- ZM
- AYX
- SFIX
- LNG
- ABC
- DOCU

**Market Review:** Stocks were higher overnight into the week ahead of the ECB and as trade tensions have recently moderated. Stocks gave up some gains early but the real story was the rotations with a shift out of the high growth Software names trading at extended valuations continuing, and managers eyeing a move back to cyclicals on better China outcome and potential global PMIs bottoming and near a recovery. The Russell showed strength and worked out of a key basing pattern. The NASDAQ struggled as Tech came under pressure and hit day lows around 2:30pm. The schedule remains light into tomorrow and saw Bonds/Gold bounce in the afternoon with thoughts we could see more Macro volatility, the ECB also eyed this week.

### S&P Chart:



Resistance	Support
2,945	2,900
2,975	2,845
3,000	2,820

**Options Action Trends:** There was plenty of positioning to start the week on both sides, a lot of the weak names continue to draw size put buying, and seeing Software bears continue, while safety areas like quick-service saw call buys with MCD and YUM. We saw out buys in industrial distributors GWW, AIT, MSM and FAST.

**What's On Tap:** Small Business Optimism and JOLTs.

### Trade Tracker Portfolio Changes:

1. **Spotlight:** Open **GOOGL** September \$1140/\$1125 Bull Put Spreads at \$4.50 Credit – No Fill – Canceled
2. **Spotlight:** Long the **SWKS** November \$80 Calls at \$5



## Unusual Call Buying in Bottomline Tech as Valuation Turns Attractive

**Ticker/Price:** EPAY (\$40.60)

### Analysis:

**Bottomline Tech (EPAY)** unusual early buys 930 October \$40 calls \$2.20 to \$2.60 and activity now quickly over 1000, a name lacking any other notable open interest. EPAY shares went parabolic in 2018 and pulled back in Q4 and have continued to slip in 2019, now sitting near the 144 week EMA and showing some bullish weekly RSI divergences. The \$1.8B provider of payment solutions trades 25.75X Earnings, 4.25X Sales and 31.2X FCF. EPAY expects 6% topline growth in FY20 and 10% in FY21. EPAY is a small player in large and growing markets targeting 15-20% annual subscription and transaction growth and 86% recurring. Digital Banking and Legal Spend are two key focuses. EPAY is growing at a strong rate while also seeing strong profitability, and at its small market cap would make a nice acquisition target. Its Paymode-X is the largest electronic payment network for businesses. Analysts have an average target of \$52 and short interest is low at 2% of the float. Barrington with a \$62.5 target out recently seeing shares undervalued and the recent buyback news validates that opinion. Craig Hallum upgraded to Buy last month with a \$52 target after the earnings report, seeing a re acceleration of revenue and booking growth. Hedge Fund ownership dipped 16.75% in Q2 filings.

### Hawk Vision:



**Hawk's Perspective:** EPAY has a clear recent low to trade against and on a speculative basis I continue to see it as a nice acquisition target with its small market cap, accelerating growth, and operating in a large and growing market.

**Confidence Ranking:** \$\$



## Atlas Air Call Buys on China Trade Deal Hopes

Ticker/Price: AAWW (\$28.75)

### Analysis:

**Atlas Air (AAWW)** aggressive buy 1800 November \$30 calls up to \$2.45, working out of a base to start the week, trading 8X daily call volume. AAWW will next report results in late October. Shares recently hit the lowest level in a decade, and the \$705M provider of aircraft services trades 5X Earnings, 3.2X FCF and 6X EV/EBITDA. AAWW's Board Chairman passed away in August. AAWW short interest is 8.3% of the float. Cowen on 8-2 lowered its target to \$50 from \$68 noting the significant impact by trade tensions and tariffs resulting in slowing volumes and declines in pricing, and could see a strong recovery on any positive outcomes in trade negotiations. AMZN owns a large stake in AAWW and Stifel out in November seeing Amazon likely extending its contract for 20 planes, and notes there has been speculation of a full takeover from Amazon. Hedge Fund ownership fell 31.65% in Q2 filings.

### Hawk Vision:



**Hawk's Perspective:** AAWW is speculative on the outcome of China, and valuation appears to be over-discounting the situation, an interesting one to trade against recent lows.

Confidence Ranking: \$\$





## Bulls Active in Financial Leader, Voya

Ticker/Price: VOYA (\$52.10)

### Analysis:

**Voya Financial (VOYA)** buyer of 2000 November \$55 calls for \$1.55 and follows 3,000 of the October \$55 calls bought to open on Friday. Shares are working out of three-week base after pulling back to the 200-MA with room back to 52-week highs around \$57.50. Longer-term, VOYA shares forming the right shoulder of a nearly 1-year cup and handle which targets a long-term move to \$72.50. The \$7.15B asset manager trades 8.22X earnings, 0.8X sales, and 0.73X book with a 1.2% yield. VOYA is targeting 12.8% and 11.99% EPS growth with a return to positive sales momentum up 2.7%. The company is coming off a strong quarter with double-digit growth in employment benefits premiums and positive flows into investment management. The company is also executing well on a capital deployment plan including over \$235M in buybacks. VOYA has \$11/share in cash on hand and in March the CEO expressed interest in M&A, especially something which could expand their International distribution footprint. Analysts have an average target for shares of \$59. BTIG with a \$59 PT in May citing higher cost savings than expected from their efficiency plan and on track for \$250M by the end of 2020. The firm thinks VOYA is under-valued relative to peers and more likely to be targeted for a takeout given management's shift away from lower-growth, riskier and more capital-intensive business. Short interest is 9.5% and unchanged since early 2018. Hedge Fund ownership fell 3.4%. Samlyn Capital the top holder with 2.2M shares while Gillson Capital and Carlson Capital also with notable positions. Greenlight also with a smaller position. In August, a director bought stock at \$49.30 and also in June they bought shares at \$51.26. In May 2018, the CEO bought \$700k in stock at \$50.25.

### Hawk Vision:



**Hawk's Perspective: VOYA** just made a big move out of its base and still somewhat leery of Financials giving the rate environment, so not looking at play at this level.

Confidence Ranking: \$\$



## Large Put Buyer in MSC Industrial on Slowing Growth

Ticker/Price: MSM (\$70)

### Analysis:

**MSC Industrial (MSM)** with an aggressive buyer of 2,700 December \$75 puts today from \$6.80 to \$7.80 to open, more than 30X average volume and by far the largest position in open interest. Shares have been in a weak trend since February and rebounding over the last two weeks back into YTD VPOC and the falling 50-day MA. A move lower targets \$65 and recent lows and then a measured move to \$55 and the 2015/2016 lows. The \$3.86B company trades 12.89X earnings, 1.15X sales, and 35X FCF with a 4.3% yield. MSM expects 3.5% EPS growth next year with revenue growth slowing from 5% to 3.2%. MSM is coming off a weak quarter with continued contraction in margins and organic growth slowing. Management called out weakness in July in a number of end-markets including automotive, oil and gas, and agriculture, especially in the Midwest. They also noted that recent tariff escalations came not only larger than expected but as more of a surprise than prior, so could see a multi-quarter impact on the customer side while MSM has also indicated they're pushing back price hikes which could continue to impact profitability. Analysts have an average target for shares of \$79 with 2 buy ratings and 8 hold. Northcoast downgrading to Neutral on 7-12 with a \$74 PT. The firm sees indications of higher competition in a deteriorating industrial environment weighing on shares. William Blair downgrading earlier this Summer citing the intermediate-term impact of slowing global trade volumes, durable goods orders, inventory growth, and a stronger US dollar. Short interest is 4.3% and up from around 2.8% in June. Hedge Fund ownership rose 5.67% in Q2. Vulcan Value is a top holder.

### Hawk Vision:



**Hawk's Perspective:** MSM fits the mold for a name to be short, outside of cheap valuation, the fundamentals here are deteriorating and shares are in a firm downtrend.

Confidence Ranking: \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**S&P (SPY)** buyer of 10,000 October 2nd (W) \$295/\$280 put spreads for \$2.08

**Gold Miners (GDX)** buyer of 4000 February \$30 calls up to \$1.75 today

**Bonds (TLT)** bouncing at low range support with 2,850 October \$142 calls active with buying at \$3.50 to \$3.60

**Dow Jones (DIA)** with 3000 Sep. 30th (W) \$269 puts bought \$3.20 to \$3.40 midday, been pretty sharp activity in this all year

**NASDAQ (QQQ)** moving to session lows with 10,000 Sep. 27th (W) \$188 puts bought for \$1.95

## **Consumer Discretionary/Services**

**ActiVision (ATVI)** recent strength with plenty of positive Analyst commentary seeing 2500 November/January \$57.5 put calendar spreads open

**Rent-a-Center (RCII)** buyers of more than 7,000 October \$27 calls for \$0.35 to \$0.40 this morning, strong outlook in August

**National Vision (EYE)** unusual 1500 September \$30 calls bought \$0.35/\$0.40

**Tailored Brands (TLRD)** more bearish flow with 6,725 September \$7 puts bought for \$1.60 as some Oct. puts adjust into 9-11 earnings

**Big Lots (BIG)** spreads are selling 1000 January \$20 puts to buy the \$25/\$32.50 call spread for a net \$0.25

**Tempur Sealy (TPX)** seeing 600 October \$80 puts open today for \$5.47 to \$5.48 with the recent consolidation

**Hilton Grand Vacations (HGV)** buyers of 2,275 October \$34 calls for \$1.30 to \$1.35, some \$29 calls rolling up with the recent Apollo talk

**Yum Brands (YUM)** off the early lows with 1900 October \$115 calls bought up to \$4.60 and still has over 4000 Sept. \$115 calls in OI

**Grand Canyon Ed (LOPE)** buyer of 1500 September \$100 puts for \$1.60 to \$2.10, a number of smaller put buys recently

**CBS Corp (CBS)** with 935 deep ITM March \$50 puts opening as September adjust

**Hanes (HBI)** buyer of 3,300 January \$16 puts for \$2.35 as IV jumps

**Dave and Buster (PLAY)** into earnings tomorrow trading 2% higher with a large gap overhead and 1000 January \$45/\$55 call spreads are bought \$2.60 and the \$35 puts are sold 1500X at \$1.30

**Home Depot (HD)** with 10,000 November \$210 puts sold to open for \$2.02 to \$1.93 this afternoon into strength

**Take-Two (TTWO)** relative outperformer in the space recently and spread today sells 750 March \$115 puts to buy the \$135/\$150 call spread

**Charter (CHTR)** with 340 March \$375 calls opening, a \$2M position, as September \$360 adjust

**Nordstrom (JWN)** buyer of the October \$30/\$27.50 put spread 3,725X7,450

**AMC Entertainment (AMC)** seeing spreads buying January \$12/\$13.45 call spreads and selling the \$8.45 puts

## **Consumer Goods**

**P&G (PG)** name with sizable November \$125 calls in open interest today seeing 10,000 of the November \$110 puts sold to open for \$1.17 to \$1.16. **PG** also seeing 5,000 October \$120 puts open for \$2.11 to \$2.15

**Post Holding (POST)** spread selling 500 December \$125 calls to buy the \$110/\$80 put spreads

**McDonalds (MCD)** holding up well and 600 Oct. 11th (W) \$215 calls opening up to \$6.45 today, Cleveland Research positive recently on Q3 comps after checks

**Weight Watchers (WW)** moves off session highs as 5000 January \$40 puts open up to \$8.85

### Energy

**Cali Resources (CRC)** buyer 875 Nov. \$10 calls \$2.25

**Cheniere (LNG)** with 2,000 Sept. \$65 puts bought in early July rolling to December which open for \$4.90

**YPF SA (YPF)** with 2500 January \$7 puts sold to open \$0.85

**Marathon Petro (MPC)** with 5000 January \$57.5 calls bought \$3.25 that look to be rolling up the \$50 calls

**Royal Dutch Shell (RDS.A)** buyers of 3,700 October \$57.50 calls for \$0.70 to \$0.75 today, shares forming a multi-week base under the 20-day MA

**Vivint Solar (VSLR)** with the January \$8/\$10 call spread bought 2,000X4,000 for \$0.33 today into weakness

**Noble Energy (NBL)** IV rising midday with shares falling and 3000 November \$22.50 calls active where 5000 are in OI, will confirm the change tomorrow

**Range Resources (RRC)** stock replacement bought 10,000 October \$4 calls \$0.85 offer

### Financials

**PayPal (PYPL)** with 2500 October \$110 puts bought \$4.30 to \$4.40. **PYPL** with 4000 June \$70 puts sold to open \$1.09 into weakness. **PYPL** also 1000 March \$105 puts sold to open \$7.70 and \$8.20 500-lots

**Bank of America (BAC)** buyer of 10,000 December \$31 calls for \$0.51 with financial showing strength early this week

**Zillow (Z)** with 6,775 October \$25 puts sold to open for \$0.25 to \$0.20

**Pennymac Financial (PFSI)** strong trend and unusual 1000 February \$30 calls open \$3.65 at the ISE here

**BB&T (BBT)** buyers opening 2,750 March \$52.50 calls for \$1.95 as some Sept. \$47 calls adjust out

**Square (SQ)** breaking down with 5000 October \$60 straddles opening

**American Express (AXP)** opening sale of 1000 January 2021 \$120 puts for \$11.90

**WisdomTree (WETF)** shares and IV rising this afternoon with another 3,300 January \$6 calls bought up to \$0.30, follows the 5,000 December \$6 call buys on Friday

**Goldman Sachs (GS)** moving to highs seeing 1500 October 11th (W) \$217.50 calls bought to open \$3.30 to \$3.40 midday

**Visa (V)** with 1,000 November \$190/\$165 strangles sold for \$5.38

### Healthcare

**Humana (HUM)** with 1219 September \$260 puts sold to open today for \$1.16

**Biogen (BIIB)** the November \$250/\$270 OTM call spread being bought 1,000 to open today for \$3 with shares on the highs

**Axsome (AXSM)** tight multi-week range and 500 October \$25 calls open here \$2.25 to \$2.30 at CBOE

**Quest Diagnostics (DGX)** strong chart coiled in a multi-month range and today seeing 550 February \$110 calls open for \$3.10 as the Sept. \$100 calls roll; recent January call buying as well

**Foamix Pharma (FOMX)** with 1,000 March \$1 calls bought today from \$2.50 to \$2.70, shares breaking out of a bull flag today and their 10-20 PDUFA

**AmerisourceBergen (ABC)** buyer of 1,000 October \$85 puts for \$2.75 to \$2.80 to open, continued bearish flow

**Aimmune (AIMT)** buyers of 1,500 September \$15 puts for \$1.70 to \$1.75 ahead of their AdCom this week, name where short interest has been climbing and now 19.2%

**Medtronic (MDT)** buyers active in October \$115 calls again 12,000X

**CVS Health (CVS)** extending into space seeing 2500 November \$67.50 calls bought \$1.09 to \$1.23

**Medicine Co (MDCO)** buyer of 4000 April \$60 calls for \$5.30 tied to an opening sale of 4,000 October \$47 straddles for \$10.40

**Health Insurance Innovations (HIIQ)** buyer of 1650 January \$20 calls for \$2.45, spread with the November \$20 calls which may be adjusting

**Zimmer Bio (ZBH)** with 500 October \$140 calls opening near \$3 as September calls adjust

**Danaher (DHR)** spreads active selling 1,000 October \$145 calls to buy the \$135 puts for a net \$0.58

**Fluidigm (FLDM)** buyers opening 1275 November \$5 calls for \$1.10 to \$1.20

**Varian Medical (VAR)** buyers of 1,500 September \$110 puts for \$1.45 to \$1.60 into the highs of the day

**Alexion (ALXN)** higher of the day and seeing 540 February \$130 calls open for \$4 as shares rebound from recent lows

**Amarin (AMRN)** buyer of 1000 January 2021 \$15 calls \$6.50

**Chemocentryx (CCXI)** buyers active 1200 February \$9 calls \$1.60 to \$1.70

**Neurocrine (NBIX)** forming a tight bull flag and earlier 800 September \$100 puts bought and also a block of 1000 November \$95 puts opens here \$4.35

**Sage Therapeutic (SAGE)** with 1000 November \$160 calls opening \$9.50 in stock replacement

**Mirati (MRTX)** buyer of 300 January 2021 \$90 puts this morning at \$26

**Acadia (ACAD)** buyers of 1,000 September \$40 puts for \$2.60 to \$2.90 into strength today following data

**ArQule (ARQL)** with 3,350 January \$10/\$15 call spreads bought for \$1.10, the company expecting data in ARQ 751 for solid tumors in Q4

### Industrials

**Boeing (BA)** action continuing all morning and now over 2,345 October \$365/\$375 call spreads opening into weakness for \$3.63. **BA** also with 5000 October \$340 puts sold to open \$6.15 down to \$6. **BA** also with 500 March \$375/\$330 bull risk reversals opening for \$4 debit

**Whirlpool (WHR)** buyers of 875 September \$145 puts from \$2.79 to \$2.80 to open this morning into strength

**Fed-Ex (FDX)** strong, 1000 Oct \$180 calls bought \$1.49 offer in a sweep

**United (UAL)** with 1500 January \$87.50 calls bought near \$5.55. **United Air (UAL)** buyers of 1,000 October 11th (W) \$87 calls for \$2.90 to \$3.10

**Deere (DE)** buyer 1500 October \$165 calls for \$2.45

**Hertz (HTZ)** buyers of 4000 October \$14 calls \$0.70 offer, strong move up 7.9% today

**Lennar (LEN)** buyer of 500 January \$55 calls for \$2.95 as some Sept. \$50 calls closing and rolling out into strength

**Tenneco (TEN)** with 500 April \$11 calls bought for \$2.90 to open today and follows the April \$9 and \$10 calls bought on Friday



**Goodyear (GT)** buyer of 1,500 April \$12 puts for \$1.30, tied to stock. **GT** rising with over 12000 September \$12.50 calls bought

**DR Horton (DHI)** with 1,000 February / June \$45 put calendar spreads opening for \$1.18

**Fastenal (FAST)** buyer of 1500 January 2021 \$21.35 puts to open \$1.95 offer

**XPO Logistics (XPO)** strength today breaking out and 1650 Oct \$80 calls bought \$1.90 offer

**Heico (HEI)** spreads are selling 1000X Oct. \$145 calls to buy the \$135 puts today for \$2.80, likely collar into strength

**L3 Harris (LHX)** with 600 October \$220 call sold for \$2.90 to buy the \$200 puts for \$3.20 to \$3.30 and likely collaring stock into strength

**Roper (ROP)** with 500 Sept. \$370 calls sold for \$2.80 to buy the October \$360 puts for \$9.40, likely collar given the strength all year

**JB Hunt (JBHT)** buyer of 2,500 October \$110/\$100 put spreads for \$2.50

**Eaton (ETN)** breaking out of multi-month range seeing 2600 October \$87.50 calls bought \$1 to \$1.15 today

**United Rentals (URI)** with a strong two week move off recent lows seeing 4000 September \$125 calls bought today up to \$1.30 with weekly \$114 calls taking profits

**Teladyne Tech (TDY)** buyer of 500 October \$310 puts for \$7.10 to open this afternoon, strong name all year

**Applied Industrial (AIT)** with 425 November \$55 puts opening today for \$4.10 to \$4.20, weak name which has been consolidating in a bear flag under the 20-MA

**Grainger (GWW)** buyer of 500 January \$270 puts to open \$13.40, as each of the Industrial Distributors has seen put buys today

**3M (MMM)** with 500 April \$165 puts opening for \$11.50 today

### Materials

**Newmont Mining (NEM)** block of 3,924 June \$40 calls trades \$3.30 with 4,756 in OI, will confirm OI change tomorrow

**Ferro (FOE)** shares strong mid-morning and 1000 April \$10 calls bought for \$2.20 to open, trading 7.5X average volume

**Constellium (CSTM)** buyer of 1000 October \$12 calls for \$1, some November \$11 calls adjusting and nice setup as it bases under recent highs

**Alcoa (AA)** with 3000 October \$22 calls bought as some \$19 calls adjust

**Ball Corp (BLL)** with 1,000 November \$77.50 calls sold to open today for \$2.75 to \$2.50, rolling over and out of a narrow uptrend

**Vulcan Materials (VMC)** trader today buys 3,000 October \$140/\$130 put spreads for \$2.20 and sells 1500 each of the \$145 and \$155 calls against for \$4.00 and \$0.80 respectively, similar to protective spreads in early August

**Sociedad (SQM)** with 1,000 April \$25 puts sold to open for \$3 in a stock replacement

**Albemarle (ALB)** with 600 October \$65 calls opening \$2.80

**Steel Dynamics (STLD)** with 2500 October \$27 puts bought for \$0.75 and the \$28 puts bought 1500X for \$1.05, adjusting some Sept. puts

### Tech and Telecom

**NetApp (NTAP)** higher by 2.2% after an upgrade and 1500 December \$55 puts are bought \$5.05 to \$5.15 as bearish positioning continues

**Roku (ROKU)** green to red move today and buyers opening nearly 1300 October \$170 puts from \$12.40 to \$13.40

**Etsy (ETSY)** with 8,400 October \$40 puts sold to open \$0.45 to \$0.35

**Autodesk (ADSK)** with 535 Oct. 11th (W) \$150/\$155 call spreads opening. **ADSK** call spreads up to 4000X

**Weibo (WB)** buyer of 1000 October \$55 calls for \$1.05 into strength. **WB** also with 1,500 April \$45 puts sold to open for \$4.65 in a stock replacement

**Nice (NICE)** with opening buyers of 600 September \$155 calls for \$2.40 to \$2.55, still has over 650 October \$150 calls in open interest and very coiled chart. **NICE** also seeing buyers open 495 October \$155 calls up to \$5.10

**Trivago (TRVG)** stock replacement opens 5000 April \$5 calls at \$0.68

**Carvana (CVNA)** buyers of 325 February \$85 calls up to \$13.70 into recent strength

**Anaplan (PLAN)** with 2500 December \$50 calls opening up to \$5.90 after 3000 of the \$55 calls opened last week, and may see them roll back later. **PLAN** now also with 500 October \$50/\$60 call spreads bought to open. **PLAN** also seeing 4000 September \$45 puts bought. **PLAN** also with buyers of 1,250 October \$45 puts up to \$2.15

**Stitch Fix (SFIX)** with 4000 October \$23 puts bought \$4.50 looking to add to size OI

**Netflix (NFLX)** buyer of 5,000 November \$275/\$230 put spreads for \$8.25

**Oracle (ORCL)** strong out of base with Software weak seeing 1600 September \$54 calls open this morning

**DocuSign (DOCU)** into strength with 2300 December \$57.50 puts being bought \$4.60 offer to open

**Twilio (TWLO)** buyers of 1,000 November \$115 puts up to \$10.47 today with shares breaking down today. **TWLO** now down 9.75% seeing 1200 October \$115 calls open \$5.75

**Century Link (CTL)** with 10,000 January \$12 puts bought \$1.08 to \$1.12 to open

**Pure Storage (PSTG)** buyers of 1250 October \$17.50 calls up to \$1.05 with the positive Susquehanna note today

**Advanced Micro (AMD)** with 4000 November \$28 ITM calls opening for \$4.30, shares in a narrow trading range last two weeks

**Cognizant (CTSH)** with 2500 September \$63.50 puts sold to open \$0.60 to \$0.56

**Intel (INTC)** buyer of 2000 March 2020 \$47 puts to open \$2.26/\$2.27

**KLA-Tencor (KLAC)** buyer of 700 October \$155 calls for \$4.23 in a stock replacement, name showing relative strength recently

**USA Tech (USAT)** buyers of 1,475 October \$8 calls up to \$0.75 with shares off the mid-day lows. **USAT** also seeing 3950 October \$7 calls opening for \$1.20 as the Sept. \$7.50 calls roll out

**Alteryx (AYX)** weakest day of the year down 15% and seeing the October \$130/\$140 call spread bought 1000X2000 for \$0.55

**Alibaba (BABA)** buyers of 2,450 October 4th (W) \$180 calls for \$4.70 to \$4.90

**Service-Now (NOW)** working off session lows seeing 6500 November \$250 calls bought as the \$260 look to be adjusting back

**Verizon (VZ)** with the October \$57.5/\$52.5 put ratio spread opening 10,000X15,000

**Zoom (ZM)** with 1500 September \$76 puts opening \$2 as higher strikes adjust

**Veeva Systems (VEEV)** buyers of 850 December \$150 calls for \$10.20, spread with the \$170 calls which may be rolling back from 5-31 buyers

**Coupa (COUP)** another high growth Software name with put buying, the December \$130 puts opening 750X \$11.30 to \$11.60

**Trade Desk (TTD)** with 500 October \$220 puts opening, the September \$210 adjusting

**Micron (MU)** afternoon buyers of 1000 April \$41 puts for \$3.10 and earlier the \$50 puts bought 1150X up to \$6.90

**ZenDesk (ZEN)** buyer of 1000 December \$75 calls for \$6.80 into the day's lows

**Pinterest (PINS)** November \$33 puts moving to \$30 strike 3000X

**Avalara (AVLR)** buyers of 1500 November \$75 calls up to \$7.85 into the lows and still has 1,500 of the \$80 calls in OI from buyers

## Utility

### **Disclaimer:**

#### **Not Investment Advice or Recommendation**

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