



MARKET RECAP 4/25/2023

Sector Leaders

Bonds

Staples

Utility

Stock Gainers

MEDP 14.5%

HUBB 11.5%

THC 5.5%

SPOT 5%

HXL 5.25%

NVS 4%

Volatility Gainers

- PACW
- MRTX
- TS
- CRWD
- INTU
- SONO

High Call Volume

- COOP
- RPD
- AMBA
- ITB
- TXT

Bullish Options

- ABB
- PDD
- UPBD
- PACW
- SBUX
- RPD
- RCL
- UBER
- AMBA
- TPH
- CRWD
- DOCN

Market Review: Stocks opened lower which has been the case of late and near the bottom of its multi-week trading range with some USD strength and overall concerns of the global growth outlook as commodities continue to come under pressure. US Earnings continue to come in strongly beating expectations. In morning data, US Philly Fed came in weaker than expected. We saw the USD climb early and some increased Bond volatility. New Home Sales came in very strong above expected. It was a risk-off tape with weak breadth as Staples, Bonds and Utility outperformed. There was major weakness in many groups like Energy, Transports, Software, Banks and Semis. Weakness continued into the afternoon with 21-MA breakdowns as early trend-down day breadth signals played out and now a major slate of earnings in focus to either save the trend or continue to retrace the rally.

S&P Chart:



Resistance	Support
4130	4050
4155	3975
4300	3935

Options Action Trends: We saw some big put buys in Software leaders TEAM, WIX, DDOG, SNOW, NOW and MDB, high valuation types. Regional Bank put buyers remained active in names like ZION, TFC though CMA, EWBC, ZION, SCHW saw some call buys into afternoon lows and headlines.

What's On Tap: Durable Goods, Prelim Wholesale Inventories, Crude Oil Inventories; Earnings from TMO, BA, AMT, ADP, BSX, CME, GD, HUM, NSC, APH, HES, TEL, HLT, OTIS, TECK, META, CP, NOW, WM, ORLY, PXD, KLAC, EW, AFL, WCN, ALGN, URI, EBAY, BMRN; Analyst Days at LAD, ULTA

Trade Tracker Portfolio Changes:

1. No Changes

Sector Laggards

Energy

Transports

Software

Stock Losers

TENB -20%

NTRS -9.6%

UPS -9.2%

RGEN -9%

CYBR -8%

NET -8%

Volatility Losers

- FISV
- CDNS
- VZ
- CNC
- TENB

High Put Volume

- TPG
- AVTR
- AX
- RMBS
- FOXA
- TEAM

Bearish Options

- AFRM
- TSM
- FRC
- ENPH
- CB
- OXY
- MDB
- TEAM
- CAT
- NOW
- TS
- SPWR



FEATURED OPTIONS RADAR REPORT



Put Sales in High Valuation Tech Platform See Stability

Ticker/Price: NET (\$62.5)

Analysis:

Cloudflare (NET) on 4/24 with an opening seller of 500 June 2024 \$75 puts for \$22.60 and put sales a recent trend in the name with 3000 January 2025 \$60 puts sold to open on 4/20 and has also seen 2000 January \$50 short puts open and 4000 June \$50 short puts. NET does have some bear positioning in August \$60 puts with 5400X in open interest from buyers and 2000 November \$60 puts have opened since 4/18. NET shares are coiled in a weekly flag with the \$40 level a major double bottom and this pattern measuring to \$90 on a move above \$65 and shares holding up well compared to other high valuation growth names the past week. NET is a leader in the edge computing / CDN theme which has seen growth ramp quickly over the last year as more importance is put on digital services and infrastructure. NET has a superior product to peers given their low read-error rates, faster processing and flexibility. They have plenty of opportunity to win share in the \$47B TAM with tailwinds from 5G, IoT, and remote work. NET has a market cap of \$20.6B and trades 15X FY23 EV/Sales and 77X FY24 forecasted EBITDA, steep valuation. NET revenues are seen growing ~ 35% CAGR the next three years while profitability also ramps. Solid adoption trends across the portfolio, expanding use cases, and buy in from large enterprises and developers illustrate Cloudflare's progress building a great platform story targeting multiple secular themes. Management noted strength in pipeline exiting 2022 compared to 1H22, despite increased sales cycle and lower close rates, which the company expects to continue through FY23. Analysts have an average target of \$70 and short interest is elevated at 8.5% of the float, rising 40% Q/Q with earnings set to be announced 4/27. Loop Capital was recently out cautious on moderating IT spending and exposure to venture-stage companies. Goldman started coverage at Sell in February with a \$51 target seeing a bumpy road to \$5B ARR.

Hawk Vision:



Hawk's Perspective: NET valuation keeps me on the sidelines along with some mixed signals with August and November put buys. The chart has explosive potential and long volatility may be the optimal earnings play.

Confidence Ranking: \$



FEATURED OPTIONS RADAR REPORT



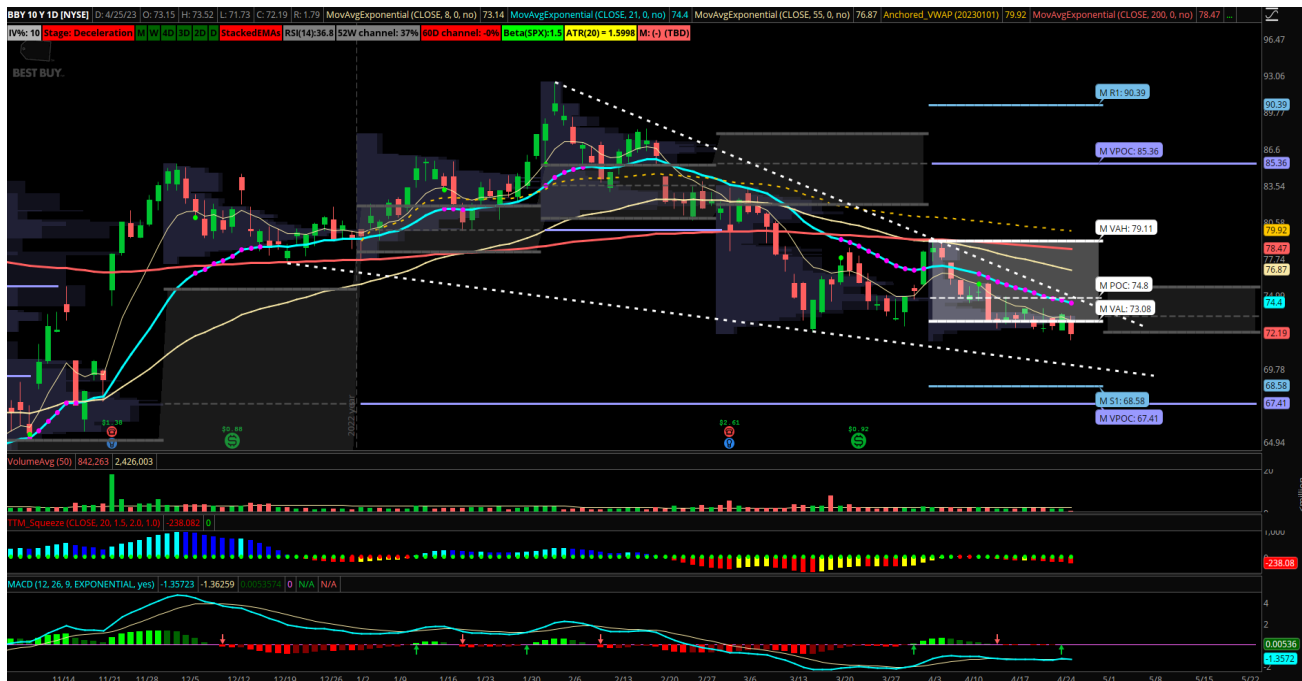
Bullish Opening Put Sale into Weakness for Electronics Retailer

Ticker/Price: BBY (\$72.15)

Analysis:

Best Buy (BBY) on 4/24 saw a massive opening seller of 1000 January 2025 \$72.50 puts for \$12.25 showing confidence in these levels being a floor for shares. Over \$1.25M in at the money put premium sold in the name on the day. This follows mostly mixed flows recently but BBY still has a buyer of 2000 September \$80 calls bought on 3/17 at \$5.80 in open interest and also 800 June \$82.50 puts sold to open for \$5.85 while longer term buys in January \$70 calls bought 1250x last summer at \$13.80 still holding in OI. Shares have been sluggish since making highs near 90 earlier in the year and now forming a bullish falling wedge pattern with large support here at the 72.50 level but below there is the open gap to the 69 level from earnings last quarter. BBY has strong resistance above at 79 top of monthly value and YTD VWAP at 80 but a breakout above the wedge pattern would likely target 85. WSJ reported this month that Best Buy eliminated hundreds of jobs at stores as sales shift online. The \$15.7B company trades at 11.5x earnings, 0.3x sales, FCF yield of 10.7% with a strong dividend yield now at 5.1% while revenue expected to fall -4% in FY24 and growth estimated at +1% in FY25. Average analyst target is \$83. DA Davidson has a \$96 target and Buy rating recently saying the market has seemingly already priced in a lot of bad news as an expectation of profit declines in the 10%-20% range. UBS raised its target to \$87 from \$80 and keeps a Neutral rating citing more trepidation about the company's outlook for FY23, but Best Buy has taken some recent steps to bolster its profitability in the year ahead even as it faces a headwind from certain costs. When these actions are outlined, it should be a positive near-term catalyst for the stock. Truist boosted its target to \$88 and says the EPS were significantly better than expected due to aggressive cost reductions. Short interest is at 6.3%. Hedge fund ownership rose 13.6%.

Hawk Vision:



Hawk's Perspective: BBY is an interesting chart forming this falling bull wedge so waiting for a close back over 21 EMA likely more optimal but potential above that exists.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Off Brand Retailer Sees Large Call Buyers Accumulate into Dip

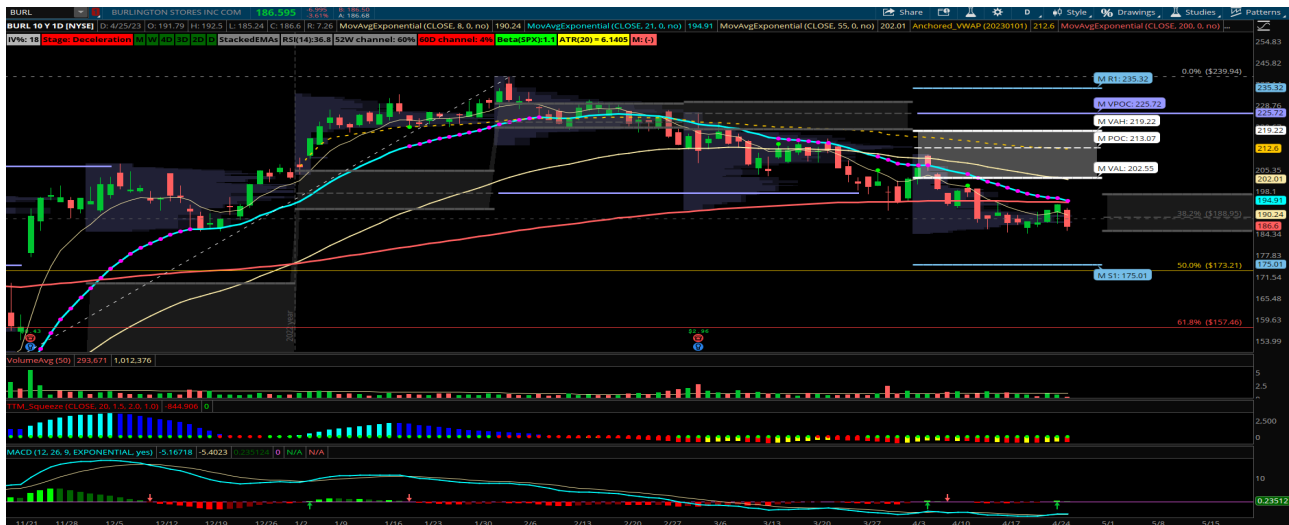
Ticker/Price: BURL (\$186.68)

Analysis:

Burlington Stores (BURL) on 4/24 saw large aggressive buys of 1570 May \$195 calls \$4.10 to \$5.70 and near \$900K total for the day while also buyers in 200 June \$190 calls at \$13.00 and last week seeing large opening put sales for 500 June \$190 puts at \$14 and 1000 May \$160 puts sold to open at \$1.00. BURL also still has 500 June \$230 calls in open interesting from buyers on 3/27 at \$5.35. Shares have been slowly retracing its large rally from last year that found lows near 110 and rallied to 235 this year before pulling back to the 185 so far and retesting the levels it gapped higher to in November after strong earnings results. BURL has the 50% fib retracement at 173 while the 200 day EMA just above at 195 with larger resistance at 202.50 and 212 being YTD VWAP. A move above that would likely target 225 a VPOC level.

The \$12.1B company trades at 29.2x earnings, 1.3x sales, FCF yield of 2.0% while revenue expected to grow +13% in FY24 and growth estimated at +8% in FY25. Burlington Stores, Inc. is a retailer of branded apparel. The Company operates approximately 927 retail stores in approximately 46 states and Puerto Rico. It sells in-season, fashion-focused merchandise, including women's ready-to-wear apparel, menswear, youth apparel, baby, beauty, footwear, accessories, home, toys, gifts and coats. Average analyst target is \$238. Loop Capital upgrades to Buy as they raise estimates on better-looking stores and boosted its target to \$225 also saying BURL's value proposition for its lower-income consumers is obviously improved, and the company's new signage is calling out opening price points across categories. We think persistent inflation is tough for Burlington's customers, and the improved values and brands in stores are likely to drive market share gains for the company. It's now clear better execution over the holiday period was not a fluke, and we see evidence of continued better sell-through as clearance racks remain appropriately lean. Improvements are especially obvious to US in the most important category of ladies' apparel. Inventory levels overall are robust, and product is appropriate for the season. JPM also raised its target to \$245 and keeps Overweight citing better inventory positions, reduced supply chain lead times and moderating freight/raw material costs. Short interest is at 5.1%. Hedge fund ownership fell 16%.

Hawk Vision:



Hawk's Perspective: BURL is a sloppy chart here in a market pulling back so might be ideal to wait for a close above 8 EMA at least but looks to be support at these levels based on the put sales. June 180/170 bull put spreads also an idea.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Equal Weight S&P (RSP) seeing a rare trade with 10,000 September \$125 puts bought at \$1.80 to \$1.85

High Yield (HYG) seeing 5000x10,000x August \$75/\$72 put ratios open at zero cost, likely protective

Corporate Bonds (LQD) seeing 5000 May \$110.50/\$109.50 strangles sell to open \$1.59

Healthcare (XLV) holding up well and seeing a stock replacement buy 3000 Sept \$145 calls at \$1.37

China (FXI) with 16,000 May \$26 calls bought here at \$1.83, also sells the \$26 puts in bull synthetic spreads

Nasdaq (QQQ) into weakness seeing a large trade sell 10,000 June \$295 puts at \$4.53 to buy the \$325 calls at \$4.91, small net debit bullish risk reversals

Russell (IWM) breaking 21 EMA today and seeing a large buyer of 50,000 June \$166 puts at \$2.79, adjusts the \$168 puts lower

Treasury (TLT) with 5000 December \$108 bull synthetics open today for \$0.34 debit.

Silver (SLV) rising this afternoon with 13,500 Sep. 29th (Q) \$24 calls bought. **SLV** also 17,000 October \$24 calls bought today \$1.71 offer

Utility (XLU) with 3750 September \$70 puts bought today up to \$2.93

S&P (SPY) July \$425/\$385 bull risk reversals traded 17,850X to open this afternoon for a credit

Consumer Goods

Roblox (RBLX) opening seller 1000 May \$39 ITM puts for \$3. **RBLX** also 1000 June 2nd (W) \$38 puts sold to open 3.30. **RBLX** buyer 500 June 2024 \$50 calls \$6.87

GM (GM) opening sale 1150 December \$34 puts for \$3.80. **GM** also 1100 December 32 puts sold to open 2.81

ConAgra (CAG) opening sale 1800 September \$37 puts for \$1.35

Toyota (TM) buyer 225 January \$130 calls for \$13.25

Kraft (KHC) buy-write sells 2000 October \$40 calls for 2.03

Archer Daniels (ADM) buyer of 3300 June 80 calls \$1.05 offer into weakness

Bunge (BG) sympathy weakness on ADM but 600 October \$95 calls buy \$6.20 offer into its report next week

Ford (F) with 7000 Sept \$11 puts sell to open at \$0.75

Fisker (FSR) higher today by 8% but seeing a large buy of 2500 January 2025 \$7 puts at \$4.35

Canada Goose (GOOS) with 11,000 June \$18 puts bought at \$1.05 offers midday

Beyond Meat (BYND) with a buyer of more than 1750 June 2024 \$8 puts today at \$3.20 with the stock at 13

Skechers (SKX) with a buyer of 6600 May \$55 calls for \$0.65 offers

Kraft Heinz (KHC) buyer of 1100 January 2025 \$45 calls at \$2.45, also a sale of 1600 June 2nd \$40 calls at \$0.70

Take Two (TTWO) buyer of 1000 May \$130 puts to open 6.94

VF Corp (VFC) buyers come in for 4000 January \$25 calls up to 42.40

Tesla (TSLA) buyer 1800 October \$145/\$105 put spreads as some September 160/125 spreads adjust lower with shares hit hard lately

Walmart (WMT) stock replacements opening 2000 July \$155 calls for \$4.30

Lucid (LCID) buyer of 8000 January 2025 \$4 puts 1.42

Consumer/Business Services

Upbound (UPBD) base breakout early and unusual 1000 May 22.50 calls bought \$2.55 to \$2.65, a \$1.3B omni-channel name following the AAN report

Pinduoduo (PDD) buyer 1000 June 2nd (W) \$66 calls 4.15 offer into downgrade weakness

Starbucks (SBUX) seeing large buys 2900 July \$115 calls up to \$3.10 with this strength

Royal Caribbean (RCL) with 1050 May \$61 calls opening in stock replacements, bull flow last three days in it

Uber (UBER) trading 8000 June \$32.5/\$25 bull risk reversals

JD (JD) with 1700 December \$32.50 puts selling to open down to 3.90

Roku (ROKU) with 1150 October \$55 puts bought \$8.25 to \$8.30 offer into earnings tomorrow night. **ROKU** also 1800 June \$55/\$75 bear call spreads open for a credit of \$6.88

Nordstrom (JWN) large buyer of 6600 June \$15 calls at \$1.81 to \$1.87

Chefs' Warehouse (CHEF) unusual buyer of 1000 October \$30 puts here for \$2.30, reports next week

Netflix (NFLX) with 800 June 2024 \$210 puts bought 10.76 with stock

Revolve Group (RVLV) large buyer of 9800 June \$20 puts at \$1.70, adjusts May \$22.50 puts. **RVLV** also a buyer of 2300 June \$22.50 calls at \$1.40

Floor and Decor (FND) buyer 1000 October \$90 puts \$6.90 to \$7.20. **FND** also 730 October \$85 puts bought \$5.70 offer

Bumble (BMBL) with 20K June 12.50 puts sold to open 0.25

Copart (CPRT) buyer 500 December \$80 calls \$6.59

Carnival (CCL) stock replacement sells 5000 May \$8.50 puts at \$0.26. **CCL** also a large opening sale of 4000 January \$6 puts for \$0.60

DraftKings (DKNG) buyer of 2000 September \$20 puts \$2.51, stock tied

Disney (DIS) buyer 550 June 2024 \$115 calls \$8.55. **DIS** also a buyer 2500 October \$120 calls \$2.05

1800 Flowers (FLWS) unusual buys 3000 May \$9 puts 0.45 offer

Pinduoduo (PDD) late day buyer of May \$67 calls 2300X spreads with the \$70 and \$75 which look to be closing a spread

Hilton (HLT) opening seller 1000 July \$130 puts \$2.25

Energy

Enphase (ENPH) buyer 1100 May \$205 puts \$8.30 to \$8.50 into earnings tonight, volatile mover on results

Occidental (OXY) into weakness buyers of 2200 Sept \$55 puts at \$2.67. **OXY** 1650 June 2024 \$55 puts sold to open 5.95

SunPower (SPWR) one of the weaker solar names and seeing 1600 January \$15 bear synthetics open at \$0.30 debits

Bloom Energy (BE) with 900 January \$18 puts bought here \$3.70

BP buyer of 2400 January \$44 calls for \$1.89 offers

Scorpio (STNG) buyer 450 October \$55 puts \$7

National Energy (NESR) buyers of 1650 May \$5 puts at \$1.25

Halliburton (HAL) buyer 2000 July \$36 puts for \$4.03

Financials

First Republic (FRC) buyers active for 7500 June \$5 puts \$0.60

Chubb (CB) buyer 1000 May \$190 puts \$1.67 into earnings tonight

Blackstone (BX) May \$83 puts with 5000X bought here as weeklies adjust. **Blackstone (BX)** buyer of 13,000 May \$82 puts bought \$1.48, looks to be spreading against some sales of this weeks \$86 puts at \$1.11

Axos Financial (AX) with 5000 June \$35/\$27.50 puts spreads bought at \$1.50, adjusts May puts

TPG (TPG) buyer 2000 June 27.5/22.5 put spreads as May adjust

SelectQuote (SLQT) ugly -15% drop and seeing IV rising with buyers of 8600 May \$2.50 puts at \$0.95 to \$1.10

XP (XP) buyer of 7500 June \$12 puts at \$0.65, adjusts May puts

AGNC Investment (AGNC) with 10,000 June \$10 puts bought \$0.52

Block (SQ) opening sale of 3400 May \$63 puts at \$4.06

Zions (ZION) more bear flow with 1600 July \$25 puts bought 2.50 to 2.60. **ZION** buyers of 3000 May 27.50 calls this afternoon 1.90 to 2.05

Truist (TFC) IV surging with buyers 3500 June \$30 puts

MetLife (MET) with 2500 July \$55 puts bought \$1.65 to \$1.75

Comerica (CMA) also May call buyers with 4000 May \$42.50 bought near 1.25

East West Bancorp (EWBC) seeing buyers of 2100 May \$50 calls at \$3.00 to \$3.60

Ally Financial (ALLY) with 1400 September \$27 puts opening \$43.70

Bank America (BAC) with 2500 September 2024 \$25 puts selling to open 2.10

Healthcare

Tenet (THC) with 2000 June \$70 calls ITM sold to open \$5.15 into strong earnings move

Pfizer (PFE) buyer 1500 December \$40 calls \$2.68 also buying the \$40 puts in straddles

Abbvie (ABBV) with 2500 January \$180 calls sold to open \$5.90

Phillips (PHG) buyers of 3000 October \$22.50 calls \$1.35 to \$1.45 following a positive report this week

Myriad (MYGN) unusual buy 950 June \$24 calls here \$1.10 to \$1.20, recently partnered with ILMN

E-Health (EHTH) weak with 1500 May \$10 puts bought and 4000 of the \$7.50 puts bought

Align (ALGN) with 2970 May 420 calls sold to open 2.90

Mirati (MRTX) an IV gainer today seeing another 1500 June \$50 calls bought \$4.20 to \$4.70

Sarepta (SRPT) June spreads selling the \$90 puts to buy \$150/\$170 upside call spreads 1850X

Boston Scientific (BSX) block of 6635 June \$55 calls bought here for \$0.55 offer, reports tomorrow AM

United Health (UNH) with 1350 June \$510 calls sold to open near \$9

Humana (HUM) buyer 450 June \$530 calls \$9.75, reports tomorrow morning, group been beating

Moderna (MRNA) buyer 450 October \$125 puts 11.90 offer

Enovis (ENOV) unusual buys of 1500 June \$70 calls at \$0.70 offer, a \$3.1B med-tech company at 2X Sales

Iveric (ISEE) off lows with 2500 May \$35 calls bought \$1.05 to \$1.10

Danaher (DHR) down 9% on results and 1000 January 2025 \$240 puts sell to open for \$28

Industrials

TRI Pointe (TPH) buyer 1375 July \$25 calls ITM near \$3 with the strong home sales

Caterpillar (CAT) buyer of 2000 August \$1985 puts for \$5.33 as May \$200 adjust into earnings

Eaton (ETN) nearly 500 October \$140 puts bought \$3.20

XPO Logistics (XPO) buyer 600 November \$40 puts \$4 into this recent rally on Management moves. **XPO** also with buyers 2150 August \$40 puts

FedEx (FDX) buyer of 1000 July \$200/\$180 put spreads

Aspen Aero (ASPN) buyer 2500 December 7.50 calls up to 1.05

KB Homes (KBH) buyer 1100 January 445 puts for \$6.30 offer

United Parcel (UPS) down 9.6% on results and 1200 January \$170 puts are sold 11.91, be interesting to see if opening tomorrow

Allegiant Air (ALGT) with 1000 May \$100 puts sold to open \$4.50

Materials

Nucor (NUE) spreads selling 2000 June \$180 calls to buy \$130/\$115 put spreads, likely protective

Avantor (AVTR) opening sale 8955 June 17.50 puts 0.31

Tenaris (TS) buyers 2200 May 27.50 puts this morning near \$1

Alcoa (AA) buyer 5000 May 40/45 call spreads 0.51

Freeport (FCX) buyer of 3300 Aug \$33 puts at \$1.50, stock tied. **FCX** also a stock replacement buys 8000 June \$42 calls at \$0.74

Lyondell (LYB) buyer 1000 June 90 straddles for \$8.25

Newmont (NEM) with 1000 January 2025 \$42.50 puts \$5.30

Chemours (CC) buyer 2000 July \$26 puts 1.50 offer

Kaiser Aluminum (KALU) unusual 500 September \$65 puts bought \$10.30 to \$10.70 into earnings

Gold Fields (GFI) buyer 3000 January 2025 \$30 calls \$1.30 to \$1.35

Tech

Taiwan Semi (TSM) IV rising with 9500 far OTM July \$65 puts active with buyers 0.70 to 0.75, China/Taiwan escalation potential.

Taiwan Semi (TSM) seeing buyers of 3500 July \$70 puts today at \$1.33

Rapid7 (RPD) May \$55/\$60 call spreads bought and jumps to 5000X here, reports earlier this year it was exploring a sale

Apple (AAPL) with 3500 June 2024 \$105 deep ITM calls opening \$67.80

Ambarella (AMBA) IV surge with 3800 May \$72.50 OTM calls being bought \$1.10 to \$1.55

MongoDB (MDB) size bear flow buying 5000 May \$190 puts \$3.50 to \$3.85

Atlassian (TEAM) big buyer of 6500 May \$125 puts at \$2.85 offer up to \$3.10

CrowdStrike (CRWD) breaking down but 1000 July \$135 calls buy \$7.35 as May \$145 adjust. **CrowdStrike (CRWD)** now with 2500 June \$105 puts bought \$3.30. **CRWD** also 3950 June \$100 puts bought 2.41

Service-Now (NOW) also with 6500 May \$390 puts bought \$3.20 to 43.60 into earnings with a lot of Software put buys today

Cirrus (CRUS) buyer 400 December \$80 puts \$6.20 offer

Baidu (BIDU) buyer 1200 June \$115 puts \$5.80 offer

Digital Ocean (DOCN) buyer 7000 June \$35 calls for \$1.75 adjusting the \$40 calls

Adobe (ADBE) with 200 June \$440 calls sold to open down to 31.45

Snowflake (SNOW) buyer 2600 May \$131 puts for \$4.70. **SNOW** also with 1480 November \$190 OTM calls bought \$7.60 to \$7.75.

Snowflake (SNOW) stock replacement sells to open 400 June 2024 \$120 puts for \$21. **SNOW** also with 1700 November \$125 puts bought this afternoon up to \$16.20

Confluent (CFLT) buyer 5000 July \$25 calls \$1.68 as \$30 strike calls adjust

Nvidia (NVDA) with 1500 May \$267.50 puts bought up to \$11.05 today

CommVault (CVLT) seeing opening sellers of 3200 May \$52.50 puts at \$0.60 down to \$0.55, reports 5/2

Google (GOOG) seeing opening sales of 3200 May \$107 calls at \$4.10, also a seller of 2500 September 2024 \$145 calls for \$5.50

JD (JD) buyer of 2900 May \$37 calls at \$0.74, adjusting \$40 calls. **JD** also with 2000 January 2025 \$50 calls sold to open \$4.12 to buy the \$30 puts at \$5.43, small net debit and potential collar hedge

Advanced Micro (AMD) opening seller 2000 August \$70 puts \$2.79

Blackline (BL) unusual buy 2500 August \$65 calls \$2.90 in stock replacement, name that screens as M&A target

Adobe (ADBE) synthetic long opens 1850X at May \$367.50 for \$5.40 debit

Blackline (BL) stock replacement buys 2500 Aug \$65 calls at \$2.90

DataDog (DDOG) now with 5000 May \$60 puts bought to open up to \$3.10, another Software play. **DDOG** also 2500 May \$56 puts bought here 2.29. **DDOG** also with stock replacements buying 2500 June \$65 calls near 5.60

Qualcomm (QCOM) seeing buyer of 600 Sept \$105 ITM calls for \$16.20

Arista (ANET) with 250 January \$160 short puts opening \$21 ahead of cloud titan reports

IBM buyers 750 August \$125 puts 5.80 offer

Zoom (ZM) opening sale 550 January 2025 \$55 puts for \$10

Intel (INTC) sweep buyers 3000 October \$31 calls \$2.25 offers into earnings this week

Universal Display (OLED) with 300 September \$145/\$135 bull risk reversals opening for a credit of 2.05, earnings 5-3

Pinterest (PINS) unusual buyers of 2900 November \$40 calls \$1, could be some M&A speculation into Google

Elastic (ESTC) stock replacement buys 3000 June \$60 calls for \$3.60, adjusts May calls

Wix (WIX) another software name seeing a buyer of 2170 June \$85 puts bought for \$6.20 offers

Microsoft (MSFT) large stock replacement bought 2000 January 2025 \$360 calls \$16.65 and sold 2000 of the \$200 puts for \$10.40

NVIDIA (NVDA) block of 400 November \$290 ITM puts sold to open 47.40

Unity (U) another high valuation software name seeing 1550 November \$25 puts bought up to \$4.60

Apple (AAPL) holding up well today and seeing a buyer of 4200 May 26th \$165 calls at \$5.15, reports next week

Communications/Utilities

Liberty Global (LBTYA) popping with a buyer of 5000 Oct \$20 calls at \$1.10

Verizon (VZ) seeing a buyer of 2100 Oct \$34 puts at \$1.03, stock tied

American Tower (AMT) buyer 940 June \$210 calls \$6.05

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