



MARKET RECAP REPORT 7/9/2021

Sector Leaders

Financials

Metals

Energy

Stock Gainers

ZH 13%

BZ 11.75%

TAL 10%

DOCS 9.2%

X 8%

KC 7.87%

Volatility Gainers

- WTRH
- PIXY
- FOSL
- PBI
- DNUT
- SAVA

High Call Volume

- IGT
- PIXY
- APLS
- CHKP
- SNY
- FLR

Bullish Options

- BABA
- MLCO
- CHKP
- DNUT
- ZTS
- APLS
- AAPL
- UPST
- LB
- TPX
- GS
- SUM

Market Review: Stocks rebounded overnight in quiet trading with Oil rising more than 1% as the USD declined, and China cutting RRR on growth concerns the main news while it continues to crackdown on Tech. We had a limited slate of economic data with Wholesale inventories up 1.3% in May, slightly better than expected. The Fed released their semiannual report on monetary policy but nothing notable and Powell will comment more next week. Breadth was strong off the open and trended higher throughout the morning. The 10-year yield rose to 1.35%, a bit of a bounce after getting extremely stretched. Cyclical stocks showed a lot of strength early and large-cap tech remained strong led by Apple. The S&P opened above yesterday's high and drove higher in the opening two hours before briefly touching new highs. We consolidated throughout the afternoon around 4355. We remain a bit over-stretched short-term and internals remain fully cautious, especially NYSI which continues to fall. Overall, an environment to remain more nimble as the risk/reward on a long-term swing isn't optimal.

S&P Chart:



Resistance	Support
4,350	4,235
4,385	4,170
4,450	4,110

Options Action Trends: We saw bearish calendar spreads in two Chile-related names (**ECH** and **BSAC**) ahead of their November election. Apparel names saw bullish flows with **DECK**, **GPS** and **LB**. In early trading we had bullish put sales in February 2022 for chemicals names **HUN** and **OLN**.

What's On Tap: We'll get China import/export data on Tuesday and then GDP/retail sales on Thursday, US CPI on Tuesday, and Jerome Powell will be on Capital Hill on Thursday. Earnings season kicks off with a big focus on banks (**BAC**, **JPM**, **GS**, **BLK**, **C**, **WFC**, **MS**, **USB**). Others of note include **PEP**, **DAL**, **TSM**, **UNH**, **AA**, and **KSU**.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

REITs

Utilities

Aerospace

Stock Losers

PTON -4.5%

SAVA -4.5%

GRUB -4.5%

SPCE -4%

FIS -3.75%

BIIB -3%

Volatility Losers

- ENDP
- GPRO
- ISEE
- RAIL
- STMP
- CVM

High Put Volume

- PBF
- ENDP
- SAVA
- BURL
- AFRM
- WISH

Bearish Options

- JD
- ORCL
- PLNT
- AFRM
- CLX
- PBF
- BSAC
- LAZR
- LNTH
- WCC
- EBAY
- IDT



FEATURED OPTIONS RADAR REPORT



Calls Surge in UiPath on Reversal as a Hyper-Growth Name

Ticker/Price: PATH (\$68.35)

Analysis:

UiPath (PATH) on 7/8 traded 17,200 calls which is 9.5X daily average as IV30 rose 16.7%. The action was focused on August with 2,480 of the \$70 calls, 1000 of the \$75 calls, 1,175 of the \$80 calls, 2700 of the \$95 calls and 1,570 of the \$90 calls. PATH did not have a lot of notable open interest prior to the action. PATH shares closed the session higher by 6.7% with a strong reversal candle after selling off since late May back near post-IPO lows and with a strong close to the week would put in a nice weekly reversal hammer. The \$70.50 level will be key to clear as VWAP off the March highs and \$71.30 is VWAP since it started trading in April. PATH is an automation platform provider offering a robust set of capabilities to discover automation opportunities and build, manage, run, engage, measure, and govern automations across departments within an organization. It utilizes AI with actions such as logging into applications, extracting information from documents, moving folders, filling in forms, and updating information fields and databases. Its robots' ability to learn from and replicate workers' steps in executing business processes drives continuous improvements in operational efficiencies and enables companies to deliver on key digital initiatives with greater speed, agility, and accuracy. The Intelligent Process Automation market is estimated to grow at a 4-year CAGR of 16% to \$30B by 2024 according to IDC though PATH sees its global market opportunity at greater than \$60B which will grow as automation adoption increases and customers continue to further explore the use cases that our platform addresses. PATH has a market cap of \$35B and is trading rich at 38.5X FY22 EV/Sales with revenues seen rising 40% in FY22 and 31.6% in FY23 after rising 126% and 80.8% the last two years. PATH has impressive metrics like a 145% dollar-based net retention rate and ARR has grown at an 86% CAGR quarterly since Q4 2019. PATH recently added key new product additions, such as Task Mining, Automation Cloud and Automation Ops that are likely to drive new upsell activity. Analysts have an average target of \$77 with short interest around 4% of the float. DA Davidson started Buy with an \$85 target citing strong growth, rising large customer adoption and expanding operating margins & FCF. Ark Investment has been actively buying PATH lately boosting its position.

Hawk Vision:



Hawk's Perspective: PATH is right up there with SNOW for crazy valuation but both with massive opportunities delivering insane growth so trade the trend which PATH is nearing those key VWAP breakouts and could push to 90-100.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Call Buyers Target Lending Company for Upside Earnings Move

Ticker/Price: NAVI (\$19)

Analysis:

Navient (NAVI) IV rose late day with buyers of 8500 August \$20 calls \$0.60 to \$0.71 with earnings due out 7-27, nice coiled set-up below \$19.50, a name lacking any other notable open interest outside of 1900 January \$15 puts bought for \$0.85 on 6-22. NAVI will report on 7-27 and has a strong history higher 8 of its last 10 reports with an average max move of 8%. NAVI shares are in a tight weekly flag and a breakout can carry shares to \$22.50. Navient is a leading provider of education loan management and business processing solutions for education, healthcare, and government clients at the federal, state, and local levels. NAVI owns a portfolio of \$58.3 billion of federally guaranteed Federal Family Education Loan Program (FFELP) Loans, \$21.1 billion in private loans, and also provides business processing solutions to a variety of public sector and health care organizations. NAVI has a market cap of \$3.42B and trades 5.7X Earnings, 1.28X Book and 5.8X FCF with a 3.37% dividend yield, a low multiple due to its leveraged balance sheet. NAVI delivered solid results last quarter highlighting historically low delinquency rates in both FFELP and private loan portfolio, strong net interest margins on several lower-cost funding transactions, increased BPS revenue as a result of clients' changing needs and 2 loan portfolio sales that accelerated cash flow and earnings. NAVI has a \$145M contract with the Dept. of Education up for renewal this year. The end of the forbearance period in September may lead many direct loan borrowers to refinance their higher interest student loans into lower interest private refinance loans and Navient sees opportunities to grow its private refinance loan origination over the next few years as borrowers are incentivized to refinance. NAVI is also optimistic about winning contracts in its BPS segment though COVID contracts will end by year-end. Navient sees the discussion around student loan forgiveness shifting away from blanket debt jubilee to something more targeted at borrowers who need help. NAVI also sees loan forgiveness as a cash flow acceleration exercise. Navient's motion for summary judgment in the CFPB case is awaiting a decision as another potential catalyst for this stock. Analysts have an average target of \$19 and short interest is 5% of the float. KBW cut to Perform this week with a \$20 target on valuation while Jefferies on 6/10 raised its target to \$23 on strong demand from lifted restrictions and rei demand in a rising rate environment is a boon.

Hawk Vision:



Hawk's Perspective: NAVI upside calls are cheap with strong earnings history and can see trading versus this candle low, though a tough business to really understand/value with a lot of uncertainties.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Position for Further Momentum in Hot Biotech into Key Data this Month

Ticker/Price: ALEC (\$39.10)

Analysis:

Alector (ALEC) has seen August \$40 calls hot the last few days with 1000 bought to open on 7/7 for more than \$650K and then another 1170 traded on 7/8 as August IV surged higher. ALEC also has 1900 now deep ITM October \$20 calls in open interest and 1000 January \$35 puts that sold to open on 7/2. ALEC shares have nearly doubled in the past two weeks clearing the February 2020 highs after a collaborative deal with Glaxo (GSK) at \$2.2B for ALO01 and AL101 with \$700M upfront. ALEC's upside Fibonacci extension targets are at \$46.50 and \$53. ALEC is a clinical stage biopharmaceutical company pioneering immuno-neurology, a novel therapeutic approach for the treatment of neurodegeneration. Immuno-neurology targets immune dysfunction as a root cause of multiple pathologies that are drivers of degenerative brain disorders. ALEC has four advanced candidates with ALO01, ALO02, ALO03, and AL101. ALEC has a key catalyst coming up with updated Phase 2 data for lead asset ALO01 expected to be shared next month at the Alzheimer's Association International Conference (AAIC) taking place July 26-30. The data could be the key to validating ALEC's approach. ALEC partnered with **Glaxo (GSK)** ahead of this key data which seems to infer Phase 2 data will be positive. The terms of the deal were attractive and multiple parties were reportedly interested. The recent approval of **Biogen's (BIIB)** Aduhelm which is similar to ALEC's approach has also been seen as a positive indicator. ALEC currently has a market cap of \$2B and now well-funded with the \$700M cash infusion. Analysts have an average target of \$37 with short interest at 11% of the float. Citi raised its target to \$41 this week highly positive on the deal while retaining control of ALO01.

Hawk Vision:



Hawk's Perspective: ALEC has made a huge move but with the terms of this deal and potential for it to be an eventual M&A target it still seems very undervalued at \$2B.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Put Sellers See Limited Downside for HCM Leader WorkDay

Ticker/Price: WDAY (\$237)

Analysis:

Workday (WDAY) with a large opening sale on 7/8 for 1,500 March 2023 \$210 puts for \$28.90, a more than \$4.3M position and follows size sellers in the August \$220 puts and June 2022 \$155 puts recently. The March 2023 \$220 puts have also been sold to open over 7000X and we had 11,000 September \$250 calls bought on 6/29 for \$15M. Shares are trading in a nice multi-month base under \$250 and weekly bull wedge that sets up for a big move back to new highs near \$275. The longer-term measured move targets \$340. The \$58B leader in HCM software trades 11X EV sales and 19X cash with mid-teens growth. WDAY is coming off of a solid quarter as their backlog grew 20% driven by strong new bookings from new HCM and financial customers. They continue to see solid renewal rates within their base. WDAY is rolling out new product enhancements in the 2H like scheduling that should help driver further opportunities while they see upside for accounting products, their planning products, and their analytic products as the CFO returns to the office. WDAY also believes that we remain in the early innings for the current cloud refresh cycle in enterprise for ERP. Short interest is 3.2%. Hedge fund ownership fell less than 1%. Lone Pine Capital bought a new 2.15M share position while Whale Rock added a new 1.5M share position. Analysts have an average target for shares of \$275 with a Street High \$325. MSCO positive on 5/27 as the analyst remains confident in the increasing priority of core financials, which he thinks will drive the next leg of growth for Workday. JMP raising estimates to \$310 in April as checks suggest that some of the company's sales representatives could be at 50% of their annual numbers by the end of Q1 as Workday did not see a pandemic boost but is seeing it now.

Hawk Vision:



Hawk's Perspective: WDAY is a best-in-class name that sets up great for a longer-term move out of this weekly range and explosive potential above \$250

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Call Buyer in Jones Lang LaSalle Targets 'Return to Office' Trade into Year-End

Ticker/Price: JLL (\$190.70)

Analysis:

Jones Lang LaSalle (JLL) buyer of 1000 December \$220 calls for \$5.70, stock replacement, and follows 900 December \$250 calls bought in late May that remain in open interest. Shares have traded in a very strong trend since late 2020 and pulling back to the rising 21-week MA this week. JLL is also trading just above a big breakout level at \$178.50 that stretched back to early 2015. The broader range breakout targets \$280. The \$10B company trades 14.4X earnings, 0.6X sales, and 9.45X FCF with a small yield. JLL is a commercial real estate leader with investment management services for both retail investors and HNW individuals. The company said last quarter that office leasing activity remains subdued with volumes down 45% in the US but stage set for robust growth into year-end as the overall trajectory remains positive and leading indicators like property tours increase. JLL closed 2020 with solid momentum with strength in leasing activity around high-growth areas like data centers, life science and industrial. In April, Bloomberg reported the company was looking at potentially selling their China property management unit. A sale could fetch as much as \$500M. Short interest is 2.3% and down from around 5.5% in early 2021. Hedge fund ownership fell 16% in Q1. Vulcan Value has a 2.6M share position. Analysts have an average target for shares of \$170 with a Street High \$219 from JP Morgan. The firm thinks earnings continue to shine despite not trading like peers with similar results. Wolfe starting at Outperform in June as they think the company will benefit from favorable macro trends in transaction-based segments and see accelerating earnings growth. Goldman with a \$187 PT as they think the CRE Broker sector is well positioned to benefit from a cyclical rebound in real estate leasing and transaction activity as the U.S. and global economies rebound in 2021 and 2022.

Hawk Vision:



Hawk's Perspective: JLL is back at an ideal spot on the longer-term weekly chart and potential to put in a significant low/reversal that sets up a nice risk/reward for a run back at \$210 with plenty of tailwinds into the 2H

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) seeing 28,000 August \$214 puts bought into this rally. **Russell (IWM)** the June 2022 \$215/\$200 bull risk reversal opening today 6240X for \$13.90

Nasdaq (QQQ) buyer 3500 October \$358/\$325 put spreads this morning for \$8.52

Oil & Gas (XOP) buyers active 6000 August \$100 calls as the \$105/\$110 calls look to be adjusting spreads. **Oil & Gas E&P (XOP)** with 6,450 July 30th (W) \$94/\$101 call spreads bought for \$2.22

Transports (IYT) big run in IV mid-day as 6,500 September \$270 calls bought to open from \$4 to \$4.80, top components include FDX, KSU, NSC, UNP, UPS and JBHT

Chile ETF (ECH) spread today is selling the August \$26 puts for \$0.50 and buying the February \$25 puts for \$1.78, 6000X; Chile has elections in November

Consumer Goods

Kontoor Brands (KTB) unusual 1300 September \$70 calls opening \$1.70 to \$1.90 after the **LEVI** report

Corsair (CRSR) back near support and 1500 September 2022 \$27.50 puts are sold to open \$5.60

International Gaming (IGT) large trade is buying 15,000 October \$24 calls \$2 and selling August spreads to close, also sells October \$30 calls 17,500X. **IGT** also with 1200 August \$23 puts sold to open for \$1.60

Tempur Sealy (TPX) with 950 January \$25 ITM calls bought up to \$15.60

Clorox (CLX) with over 850 August \$185 pts bought this afternoon up to \$9.20 to open

Coca Cola (KO) opening sale of 5000 November \$47.50 puts for \$0.57 today, earnings 7-21

Consumer/Business Services

Melco (MLCO) more bullish flow today with 4,500 January \$16 calls bought for \$1.90 to \$1.95, positive note this morning from Citi

Krispy Kreme (DNUT) with 1000 August \$20 calls bought from \$2.10 to \$2.40 this morning, sizable insider buy from the COB this week for \$4.7M

Gap (GPS) buyers hot early for 4250 July \$32.50 calls up to \$0.65. **GPS** also with 800 December \$34 puts being sold to open \$4.95 bids

Match (MTCH) with 500 July 30th (W) \$155 ITM calls bought for \$8 to \$8.70 to open, maybe targeting earnings which should be around then

Avis Budget (CAR) with 500 August \$70 calls bought for \$6.80 to \$7.20 early, follows some buyers yesterday into weakness

Fiverr (FVRR) buyers of 200 January 2023 \$330 calls for \$40.50 to open today, pulling back into its rising 21-EMA this week

Context Logic (WISH) with 1000 January \$6 ITM calls bought for \$5.70 today after a large August 13th (W) call spread bought earlier this week

New Oriental Education (EDU) similarly with 3,250 June 2022 \$7.50 puts sold to open from \$2.40 to \$2.35

TAL Education (TAL) over 4000 February \$17.50 puts sold to open for \$3.30

Dicks Sporting Goods (DKS) opening buyer of the January 2023 \$95 puts today for \$17.40, over 325X

RH with near 200 November \$640 puts sold to open this morning for \$47.60

Tencent Music (TME) sale to open 8000 January \$12 puts \$1.25

Container Store (TCS) with buyers of 1000 January \$15 calls for \$1.40 to open, pulled back around its 200-MA recently

Penn National (PENN) opening sale of 1000 January \$70 puts for \$10.05, shares weak recently but back at the November/December breakout range

Planet Fitness (PLNT) with 1000 January 2023 \$55 puts bought to open for \$4.15, shares back under the 200-day recently

Floor & Decor (FND) with 400 October \$100 calls bought for \$12.33, adjusting some July calls

Dollar Tree (DLTR) strong here with 2275 August 27th (W) \$103 calls bought up to \$2.60, targeting late August earnings

L Brands (LB) with 1,500 September \$77.50 calls bought for \$4.65 to \$4.70 to open, strong retailer near new highs and their impending split

Decker Outdoors (DECK) more bullish flows today targeting December expiration as 250 of the \$380 puts are sold to open for \$35.40

Lowe's (LOW) stock replacement this afternoon sells 1,000 October \$175 puts for \$3.45

Energy

PBF Energy (PBF) aggressive unusual early action with 1500 August \$15 calls bought \$1 in the Refiner. **PBF** now with the August \$12 puts bought over 5,000X for \$0.95

Occidental (OXY) opening sale 1200 February \$27 puts \$3.15 bid

Conoco (COP) with 1000 February \$60 puts sold to open for \$6.85 today, stock replacement

Scorpio Tankers (STNG) with 1100 December \$19 calls bought for \$3.60 to open, back into a big May volume node and name has often seen the CEO buy call options

Financials

AIG with 3000 July 23rd (W) \$46 calls bought from \$1 to \$1.05, earnings not until August but will see **TRV** report on 7-20

Payoneer (PAYO) with 3500 February \$12.50 calls sold to open \$1.05

PayPal (PYPL) with 1400 October \$260 puts sold to open today \$5.75

Lending Club (LC) buyer of the August \$18/\$20 call spread today 1750X3,500 after bull flows yesterday into the name into 7-28 earnings

Coinbase (COIN) buyer of 400 March 2022 \$450 calls \$8.10 offer

Synchrony Financial (SYF) opening sale 1100 January \$45 puts \$3 after some December put sales earlier in the week

OpenDoor (OPEN) the November \$13 puts being sold to open today 2000X for \$1.20

Upstart (UPST) basing and needs to clear \$128.25, the August \$130/\$160 call spreads bought 4620X here for \$6.70

Banco Santander Chile (BSAC) with 4000 January \$17.50 puts bought for \$1.55 with the August \$17.50 puts sold for \$0.25, same structure as the bearish spread in **ECH**

Alliance Data (ADS) with 1,000 July / August \$110 call calendar spreads opening today for \$4.30 with earnings in late July

Goldman Sachs (GS) buyer today of 600 January 2023 \$340 calls for \$61.60 in a stock replacement, over \$3.7M

Affirm (AFRM) spreads again today are selling the November \$80 calls to buy the \$60/\$50 put spread, 7500X

MasterCard (MA) the October \$370 puts sold to open today between \$16.95 and \$17, over 600X

JP Morgan (JPM) with over 7000 August \$180 OTM calls bought this afternoon for \$0.23 to \$0.34, earnings on 7-13

Healthcare

Sanofi (SNY) unusual 3000 August \$55 calls bought \$0.40 to \$0.43

Merck (MRK) with 1000 January \$75 puts sold to open \$3.10

Zoetis (ZTS) with 1,100 August \$200 calls bought today up to \$5.20 to open, best-in-class name with earnings on 8-5

Apellis (APLS) another 2500 October \$80 calls bought with the August \$85/\$60 strangles sold, spread active all week in big size

Cardinal Health (CAH) opening sale of 600 January \$55 puts for \$3.60, stock replacement

Seres Therapeutics (MCRB) with 1750 August \$25/\$12.50 bull risk reversals bought this morning for \$3.80, adding to open interest and bull flow all week

IGM Bio (IGMS) with 225 December \$95/\$135 call spreads bought this morning for \$10.70, nice setup for shares working back above the 8- and 21-day today and building the right side of a big cup and handle pattern

Iveric (ISEE) hot Bio moving up again also seeing buyers of 1000 December \$12.50 calls \$2.40 to \$3.10. **IVERIC Bio (ISEE)** with 1,250 August / October \$12.50 call calendar spreads bought today for \$2.70

Zimmer Biomet (ZBH) with the August \$165 calls sold to open today for \$3, adjusting some July short calls

Second Sight (EYES) with 1000 February \$5 puts bought around \$2.25, tied to stock

Industrials

Fluor (FLR) with 10,000 August \$17.50 calls bought aggressive here \$1.15 offer

Nio (NIO) with an opening buy of 1000 June 2022 \$45 puts for \$11.10 with the ongoing concerns over regulation

Tesla (TSLA) with over 5000 October \$800 calls bought today from \$24.50 to \$26.30, some July calls closing and rolling up in strikes

Materials

Huntsman (HUN) similarly with 900 February \$32 puts sold to open for \$6.04, adjusting some August short puts

Olin (OLN) with 1000 February \$40 puts sold to open this morning for \$3.93

MDU Resources (MDU) with 4000 August \$30 calls being bought for \$1.71 today as the July calls bought in March and June adjust

FMC Corp (FMC) buyer of 1000 January \$100 puts this morning for \$5.40, tied to stock into the recent pullback

Freeport (FCX) opening sale 1500 February \$31 puts \$2.46 bid

Int'l Flavors (IFF) with 1200 November \$155 calls opening today for \$5 to \$5.10, adjusting some August calls higher

Summit Materials (SUM) buyer of 1000 April 2022 \$35 calls for \$5.10, stock replacement, nice consolidation near recent highs

PGT Innovations (PGTI) stock popped earlier and 1000 November \$25 calls bought \$1.70 to \$1.75, pulled back to its 200-MA and basing nicely

Weyerhaeuser (WY) buyer of the January \$36/\$35 bull risk reversal today 1300X for a small credit, pulled back to the 200-MA and working higher this week

Tech and Telecom

Alibaba (BABA) buyer 1000 November \$180 calls \$30.80, may be adjusting back \$200 calls. **Alibaba (BABA)** buyer of 1000 March 2022 \$205 calls today for \$24.70 in a stock replacement

CheckPoint (CHKP) earlier breakout alert and now 1000 August \$120/\$100 bull risk reversals bought for \$5.30 ahead of earnings 7-25, back above all key MAs as well. **CHKP** now also with 1200 August \$125 calls bought up to \$4.50

Marvell (MRVL) with 1000 November \$65 calls bought for \$1.96 into strength today

Z-Scaler (ZS) seller 300 February \$200 puts to open \$17.10

Apple (AAPL) new highs with buyers coming for 9500 October \$150 calls

Snowflake (SNOW) strength all week and buyers of 500 September \$310 OTM calls \$6.70 to \$7 into the intraday rip

Accenture (ACN) with 500 February \$310 puts bought up to \$19.80 today

Salesforce (CRM) stock replacements are selling the September \$260 puts for \$20.70 to \$20.10, over 800X. **CRM** also seeing 1000 August 27th (W) \$245 puts sold to open for \$9.60 today, adjusting some Sept. short puts, targeting earnings around 8-24

Weibo (WB) with 500 August \$50 calls bought for \$11.55, rolling up the July \$40 calls with the M&A rumors this week

Facebook (FB) stock replacement buys 3000 January \$410 calls \$10.70

Intel (INTC) the October \$55 calls being sold 4500X today for \$3.65 in a buy-write with stock. **INTC** also with 5000 October \$47.50 puts sold to open for \$0.76, stock replacement

Fastly (FSLY) with 600 June 2022 \$55 puts sold to open today from \$13.30 to \$12.55

Seagate (STX) stock replacement sells 500 January 2023 \$77.50 puts for \$9.70

Taiwan Semi (TSM) over 1000 July 30th (W) \$120 calls bought up to \$3.10 ahead of earnings next week, posted strong June metrics today

IQIYI (IQ) buyers of another 5000 January 2023 \$15 calls today into weakness for \$3.15 to \$3.25

Apple (AAPL) afternoon buyer of 2,000 December \$140 puts for \$8.25

Broadcom (AVGO) buyers of the July 30th (W) \$500 calls for \$2.70 to \$2.75, 1000X

IBM with 1,500 November \$120 puts sold to open for \$2.13

Utility

NRG Energy (NRG) buyer 4200 September \$47 calls for \$0.85 as July \$40 calls adjust

PG&E (PCG) with 5000 January \$9 puts bought for \$0.91 today, tied to long stock

Disclaimer:

Not Investment Advice or Recommendation

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