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VERTICAL SPREAD TRADER

Leveraging The Power Of Options



Issue #703, January 19, 2024 - By Lee Lowell

Trade Results - Triple Q's (QQQ)

Hello Vertical Spread Traders,

Happy Friday!

The Q's are on the move! More new all-time highs so far today.

Is that good? It is for us, as we were able to get into the new spread trade just in time.

If you had your order in within a reasonable time after the trade alert went out, then you were filled.

Most of the fills went across at \$.25 & \$.26 per spread, so we'll take the official mark at \$.25 per.

Here's what we did (official):

Sold (sold-to-open) the QQQ March 15, 2024 \$365/\$360 put option credit spread (\$5-wide) for an official credit sale price of \$.25 per spread as an opening transaction (sold-to-open).

With the market up so far today, the spread is now worth roughly \$.20 per, so if you didn't place your order yet, just keep it working "GTC".

Do not sell for anything less than \$.25 per spread.

As for the unofficial trade...

If you took this suggested spread, fills centered right around \$.71, which was in the range I mentioned in the write-up from yesterday. We'll mark it at that price.

Here what we did (unofficial):

Sold (sold-to-open) the QQQ March 15, 2024 \$410/\$408 put option credit spread (\$2-wide) for a credit sale price of \$.71 per spread as an opening transaction (sold-to-open).

Currently, the spread is now worth roughly \$.59 per, so it's already in-the-money. Up to you to decide if you want to get in at current prices or wait until prices pop back up. No guarantee it will happen.

Remember, this specific spread is optional and unofficial, so I won't be offering updated guidance.

Stay within your comfort zone!

As far as our other positions - ADBE is about to reach the profit zone while NKE is not playing nice. The stock has fallen and has pushed the spread higher (against us). We'll continue to watch it for any necessary adjustments.

Ok, that's all for now.

Continue to hold all other open positions as-is.

Contact us [here](#) with fills, comments, questions or concerns.

Best,
Lee

Current Portfolio

Continue to work all trades as instructed and continue to hold all other open positions as-is.

See the Current Portfolio below for current prices & instructions.

Note on the Current Portfolio - if you are a new subscriber and don't have a position yet on any of our trades, make sure you enter your order at the original recommended prices. If you are unsure or have any questions, please ask us!

Vertical Spread Trader Portfolio

| <u>Position</u> | <u>Entry Date</u> | <u>Entry Sell Price</u> | <u>Current Price</u> | <u>Current Instructions</u> |
|-------------------------------------|--------------------------|--------------------------------|-----------------------------|--|
| NVDA Feb 16, '24 \$360/\$355 put sp | 11/22/2023 | \$0.27 | N/A | Closed. BTC for \$.05 per spread See instructions from 1/7/24 alert |
| META Feb 16, '24 \$255/\$250 put sp | 12/8/2023 | \$0.26 | N/A | Closed. BTC for \$.04 per spread See instructions from 1/12/24 alert |
| ADBE Feb 16, '24 \$485/\$480 put sp | 12/14/2023 | \$0.28 | \$0.06 | STO for \$.25 per spread or better See instructions from 12/15/23 alert |
| NKE Mar 15, '24 \$95/\$90 put sp | 12/22/2023 | \$0.34 | \$0.74 | STO for \$.25 per spread or better See instructions from 12/22/23 alert |
| QQQ Mar 15, '24 \$365/\$360 put sp | 1/18/2024 | \$0.25 | \$0.20 | STO for \$.25 per spread or better See instructions from 1/18/24 alert |
| <u>Unofficial Positions</u> | | | | |
| UNG Jan 19, '24 \$4.00 Call - Buy | 4/11/2023 | \$3.60 | \$1.27 | See instructions from 4/11/23 alert |
| NVDA Feb 16, '24 \$485/\$480 put sp | 11/22/2023 | \$2.40 | \$0.19 | See instructions from 11/22/23 alert |
| META Feb 16, '24 \$330/\$325 put sp | 12/8/2023 | \$2.25 | \$0.47 | See instructions from 12/8/23 alert |
| ADBE Feb 16, '24 \$590/\$585 put sp | 12/14/2023 | \$2.35 | \$2.00 | See instructions from 12/15/23 alert |
| QQQ Mar 15, '24 \$410/\$408 put sp | 1/18/2024 | \$0.71 | \$0.59 | See instructions from 1/18/24 alert |
| STO = Sell-To-Open/Sold-To-Open | | | | |
| BTC = Buy-To-Close/Bought-To-Close | | | | |