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# The Smart Option Seller

Let's Grab That Cash!



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Issue #1082 February 2, 2024 - By Lee Lowell

## **BMY Update**

Hello Smart Option Sellers,

Quick housekeeping note:

I've been getting messages from my email server that my responses to some of your email questions are being returned to me undeliverable. I'm trying to find out if it's on my end or your end.

In the meantime, if you've sent me an email and haven't heard back from me, please check your spam folder.

Also, I'm trying to send replies to your questions from a back-up Gmail account of mine, so if you receive something from me from a Gmail address, don't worry, it's legit.

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## **Bristol Myers Squibb (BMY)**

It's Friday. And I mistakenly put February 2 as the alert date yesterday. I guess I was looking forward to Groundhog Day, lol.

Anyway, here's an update on our BMY position.

They released earnings before the bell today (as mentioned yesterday).

The numbers were received well by the market and the stock opened higher, but has since pulled back a bit to basically unchanged on the day.

Our official stance was to hold through earnings, and we'll keep holding at least through the weekend to get some decay out of the position. This should at least give us an extra penny or two of profit by Monday.

I'm not totally convinced the stock will rise from here so we may just close out the position next week and grab any gains we have.

If anyone bought the cheap \$45 put options that expire today, they will most likely expire worthless. It was a good, cheap way to take a hedge against a disastrous earnings report. No biggie.

Continue to hold the BMY March position for now.

In addition to Apple, META & Amazon's earnings yesterday, which has skyrocketed Meta & Amazon (not so much Apple), we had the monthly unemployment report before the bell today too.

U.S. jobs numbers were much more robust than expected, which really takes away any hope of near-term interest rate cuts. This set the market on a little tailspin early on, but has since rebounded nicely to more all-time new highs.

The bull train is intact.

But once again, it really is only a handful of stocks powering everything higher. Have you seen NVDA, ADBE, META, MSFT, COST, etc? Wow!

And then many other stocks are going nowhere, which is kind of a bummer. So if some of your holdings look like laggards, don't feel bad. Many of us are in the same boat.

In the mean time, I'm still searching for other new plays, but nothing is jumping out at me. So, sit tight and keep the powder dry in those fat 5% interest bearing accounts (money market funds, CDs, T-Bills).

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Ok, that's all for now. Have a good weekend!

Continue to hold all other positions as-is.

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

Best,

Lee

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## Current Portfolio

Continue to work all other 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. The Current Instructions column gives the**

most recent updates. If you are unsure or have any questions, please ask us!

## Smart Option Seller Portfolio

<u>Put-Sell Option Positions</u>	<u>Entry Date</u>	<u>Entry Sell Price</u>	<u>Current Price</u>	<u>Current Instructions</u>
CVS Feb 16, '24 \$60 P	12/11/2023	\$ .25/contract	\$0.05	Closed. BTC for \$.06 per contract See instructions from 1/12/24 Alert
BMY Mar 15, '24 \$42 P	12/22/2023	\$ .26/contract	\$0.13	STO for \$.25 per contract or higher See instructions from 12/22/23 Alert
MU Mar 15, '24 \$62.50 P	1/3/2024	\$ .26/contract	\$0.08	Closed. BTC for \$.07 per contract See instructions from 1/30/24 Alert
SCHW Apr 19, '24 \$50 P	1/24/2024	\$ .29/contract	\$0.36	STO for \$.25 per contract or higher See instructions from 1/24/24 Alert
<b><u>Unofficial Position</u></b>				
CVS Feb 16, '24 \$72.50 P	12/11/2023	Various	\$1.40	See instructions from 12/11/23 Alert
CVS Feb 16, '24 \$75 P	12/11/2023	Various	\$2.67	See instructions from 12/11/23 Alert
BMY Mar 15, '24 \$52.50 P	12/22/2023	Various	\$3.95	See instructions from 12/22/23 Alert
MU Mar 15, '24 \$80 P	1/3/2024	Various	\$1.30	See instructions from 1/3/24 Alert
SCHW Apr 19, '24 \$65 P	1/24/2024	Various	\$4.30	See instructions from 1/24/24 Alert
<b><u>Legend</u></b>				
STO = Sell-To-Open/Sold-To-Open				
BTC = Buy-To-Close/Bought-To-Close				
BTO = Buy-To-Open Bought-To-Open				