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# The Smart Option Seller

Let's Grab That Cash!



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Issue #1088 February 16, 2024 - By Lee Lowell

## Market Update

Hello Smart Option Sellers,

It's Friday!

The general stock market (S&P 500) continues to churn near all-time highs.

We did have a nice pull-back on Tuesday in response to the CPI (Consumer Price Index) report, but it was short-lived, as buyers snapped stocks back up.

Don't be lulled into too much of a false sense of security though, because as we've seen, the stock market rise has really been driven by a handful of stocks (hello NVDA, MSFT, NFLX, META, COST, etc), while many, many others have been languishing.

For me personally, this is a big reason why I'll keep a good portion of my funds in a general S&P 500 index fund. Might as well let the overall market work for me.

We currently have two open positions right now - SCHW & VZ, both of which are moving in the right direction.

I'm not too thrilled with current opportunities for stocks we typically look for (under \$50).

Here's a few I'm keeping an eye on:

CSCO

MU

CVS

I've been considering a trade in MU, but with NVDA's earnings coming out next week, MU is going to move in sympathy, especially if NVDA drops. I'd hate to get into a new trade only to see the stock drop right after.

I missed CVS the other day for us. I was waiting to see if it had any more downside to go, and it popped instead, taking my targeted put option below the desired level. I'll certainly keep an eye on it.

If anything, if you're inclined to take a stab at MU, you could look at the March 15, 2024 \$67.50 puts to sell. Just know, the stock will move when NVDA announces earnings next week (good or bad).

And speaking of stocks just defying all odds of sane movement, have you seen SMCI lately? OMG!

The stock has moved from \$300 to almost \$1,100 per share in just one month's time. That's roughly 260% in that short span.

Here's the current [daily chart](#).

Moves like that are more of a once-in-a-lifetime event that should take years to happen. In this case, it was in just one month. Congrats to any of those who may have been onboard. I wasn't.

That's about all I have for today. No official new trade at the moment.

U.S. markets will be closed on Monday for President's Day, so I'll check back in either Tuesday or Wednesday.

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Ok, that's all for now.

Continue to hold all other positions as-is.

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

Have a great weekend!

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	N/A	Closed. BTC for \$.06 per contract See instructions from 1/12/24 Alert
BMY Mar 15, '24 \$42 P	12/22/2023	\$.26/contract	N/A	Closed. BTC for \$.12 per contract See instructions from 2/5/24 Alert
MU Mar 15, '24 \$62.50 P	1/3/2024	\$.26/contract	N/A	Closed. BTC for \$.07 per contract See instructions from 1/30/24 Alert
SCHW Apr 19, '24 \$50 P	1/24/2024	\$.29/contract	\$0.24	STO for \$.25 per contract or higher See instructions from 1/24/24 Alert
VZ Apr 19, '24 \$36 P	2/9/2024	\$.31/contract	\$0.19	STO for \$.25 per contract or higher See instructions from 2/9/24 Alert
<b><u>Unofficial Position</u></b>				
CVS Feb 16, '24 \$72.50 P	12/11/2023	Various	\$0.01	See instructions from 12/11/23 Alert
CVS Feb 16, '24 \$75 P	12/11/2023	Various	\$0.01	See instructions from 12/11/23 Alert
BMY Mar 15, '24 \$52.50 P	12/22/2023	Various	\$3.05	See instructions from 12/22/23 Alert
MU Mar 15, '24 \$80 P	1/3/2024	Various	\$3.10	See instructions from 1/3/24 Alert
SCHW Apr 19, '24 \$65 P	1/24/2024	Various	\$3.48	See instructions from 1/24/24 Alert
VZ Apr 19, '24 \$40 P	2/9/2024	Various	\$1.15	See instructions from 2/9/24 Alert
<b><u>Legend</u></b>				
STO = Sell-To-Open/Sold-To-Open				
BTC = Buy-To-Close/Bought-To-Close				