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The Smart Option Seller

Let's Grab That Cash!



Issue #1105 April 18, 2024 - By Lee Lowell

Quick Update

Hello Smart Option Sellers,

Housekeeping note:

We have members who join (and sometimes leave) our service at various times during the year. We offer both monthly and annual plans.

Renewals of both plans happen automatically, as you are charged based on your monthly or annual date.

Please, please, PLEASE be aware of your recurring payment date, as there are no advance notices that are sent to remind you that a charge is forthcoming.

If you wish to leave our service and want to avoid unnecessary processing fee charges, please let us know ahead of your renewal date. This saves all of us hassles, headaches, and extra charges. If you notify us after the renewal date, fees will be incurred.

These instructions can also be seen on the newsletter sign-up page on our website.

Thank you!

Quick update today.

The market continues its current sell-off, which I think is very healthy. It allows for the uninterrupted up-trend we've seen since last October to take a breather.

Is there something fundamentally wrong with the market? Is there a bear market coming?

Definitely not. Can we see more downside before the next up-trend starts? Of course we can. But in the long run, the market will go back up. That's what it's meant to do.

So for now, we S.O.H. (sit-on-hands) until the market shows that it's stabilizing and/or ready for the next leg higher.

As far as positions we currently hold - sure, those are going to take a little heat, but that's why we use deep out-of-the-money strikes. This allows us to ride out the down-moves with the extra cushion we've given ourselves.

If we eventually have to roll the trade, we will. No biggie.

Just continue to hold current positions as-is.

We got a question that came in that I think might be on the minds of other members, so I'll post it below:

Q: *Re: Palantir (PLTR)*

Hey Lee, I'm enjoying your put selling newsletter and have only winners to date. Thank you for your insight and I read your book which was helpful and motivating. I sold the \$18 Palantir puts expiring May 17 for \$.37 and wonder if you would recommend adding more puts at these levels or wait? If wait, what should we be looking for to either add or exit the position? The premium is very appealing, but wanted your thoughts first. Thanks again for your expertise.

A: Thanks for the question.

Once we get into a position, we don't usually double down on it. We can certainly take another position in the stock, but it most likely will come at another time when the chart pattern suggests getting in again.

As of now, the PLTR put-sell position is worth \$.58 per contract. We initially sold it for \$.30 per, so it's underwater at the moment.

Of course I'd like to see PLTR (and the whole market) move back up sooner than later, but we may see a touch more downside first.

If you want to double dip and take another trade, it will give you a better average sale basis from the original trade. But, it opens you up to more risk if the stock keeps dropping.

This is entirely up to you. We will be sticking with the original trade.

A few things that tell me we might be near a potential bottom are the daily RSI levels on the S&P 500 and Nasdaq are getting close to oversold (not there yet), and the Fear & Greed Index is getting into "Fear" levels.

Click [here](#) to see the index.

When this index gets down into "fear" and "extreme fear" levels, we usually see a turning point for the market in which the up-trend will start.

Why is that?

Because everyone is getting too bearish, and when you hit extreme levels (on either side), that's when the market usually finds the bottom (or top).

So, we'll keep tracking.

Ok, that's all for now.

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>
BMY Apr 19, '24 \$46 P	2/23/2024	\$.30/contract	\$0.05	Closed. BTC for \$.05 per contract See instructions from 2/28/24 Alert
HACK Jun 21, '24 \$53 P	3/1/2024	\$.25/contract	\$0.35	STO for \$.25 per contract or higher See instructions from 3/1/24 Alert
PLTR May 17, '24 \$18 P	3/21/2024	\$.30/contract	\$0.58	STO for \$.25 per contract or higher See instructions from 3/21/24 Alert
<u>Unofficial Position</u>				
SCHW Apr 19, '24 \$65 P	1/24/2024	Various	\$0.01	See instructions from 1/24/24 Alert
VZ Apr 19, '24 \$40 P	2/9/2024	Various	\$0.33	See instructions from 2/9/24 Alert
BMY Apr 19, '24 \$50 P	2/23/2024	Various	\$1.93	See instructions from 2/23/24 Alert
BMY Apr 19, '24 \$52.50 P	2/23/2024	Various	\$4.40	See instructions from 2/23/24 Alert
HACK Jun 21, '24 \$65 P	3/1/2024	Various	\$4.85	See instructions from 3/1/24 Alert
PLTR May 17, '24 \$25 P	3/21/2024	Various	\$4.60	See instructions from 3/21/24 Alert
CSCO May 17, '24 \$45 P	4/5/2024	Various	\$0.49	See instructions from 4/5/24 Alert
<u>Legend</u>				
STO = Sell-To-Open/Sold-To-Open				
BTC = Buy-To-Close/Bought-To-Close				
BTO = Buy-To-Open/Bought-To-Open				