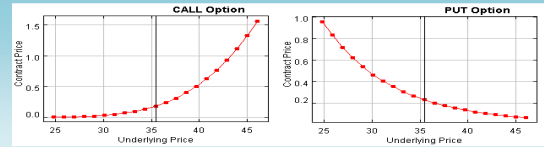


call-put-option newsletter

July 11th, 2017



PGR – Progressive Corp.

PGR meets the criteria to buy a strangle. The volatility is close to annual low and stock quote is in a narrow range as indicated by the Bollinger Bands.

The last trading signal at the end of March achieved 100% profit. Now the chart situation could once again offer a good start into the long-running uptrend. A breakout with prices above \$ 45.17 would confirm the trend again.

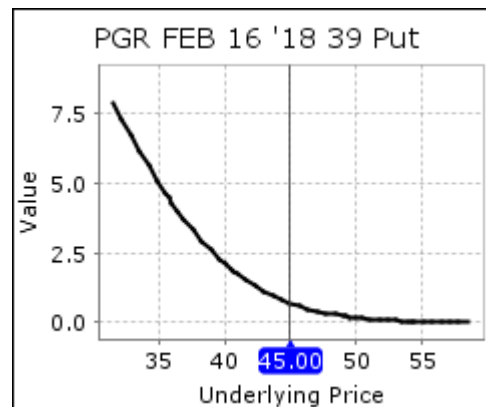
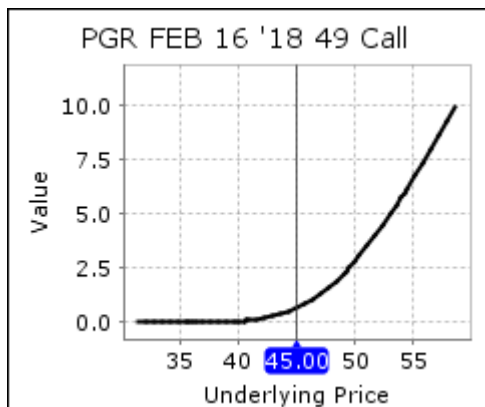
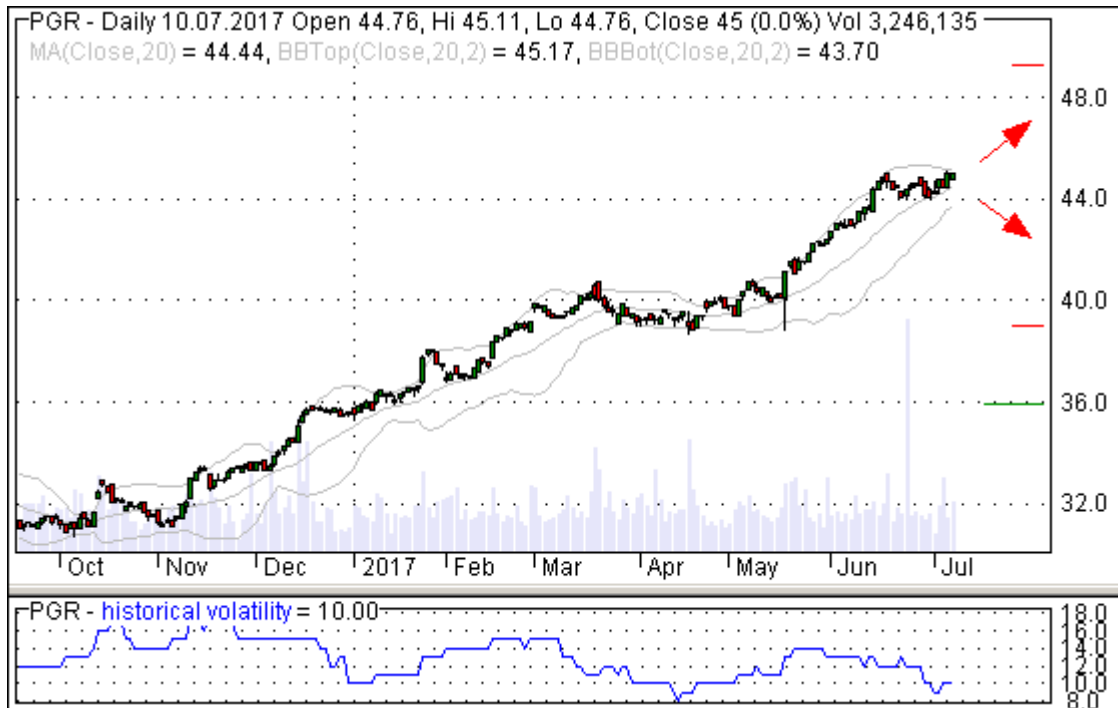
A down break is also conceivable, a new downtrend could occur. The price target is \$ 36, remaining puts are sold there.

Quarterly earnings are announced for the 18th of July.

Remaining positions with expiration August 17 should be sold before the earnings.

Trade execution: Buy 3 call options strike 49, expiry February 2018, pricing about \$ 0.70
Buy 3 put options strike 39, expiry February 2018, pricing about \$ 0.70

Trade strategy: Sell first at 40% target, then use stop loss trigger



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