



February 26, 2023

Positions at end of week

- Short 100% Eurodollars futures
- Short 50% SOFR futures
- Short 100% Euribor futures

Trades are setting up in GBPCHF, NZDUSD and CORN.

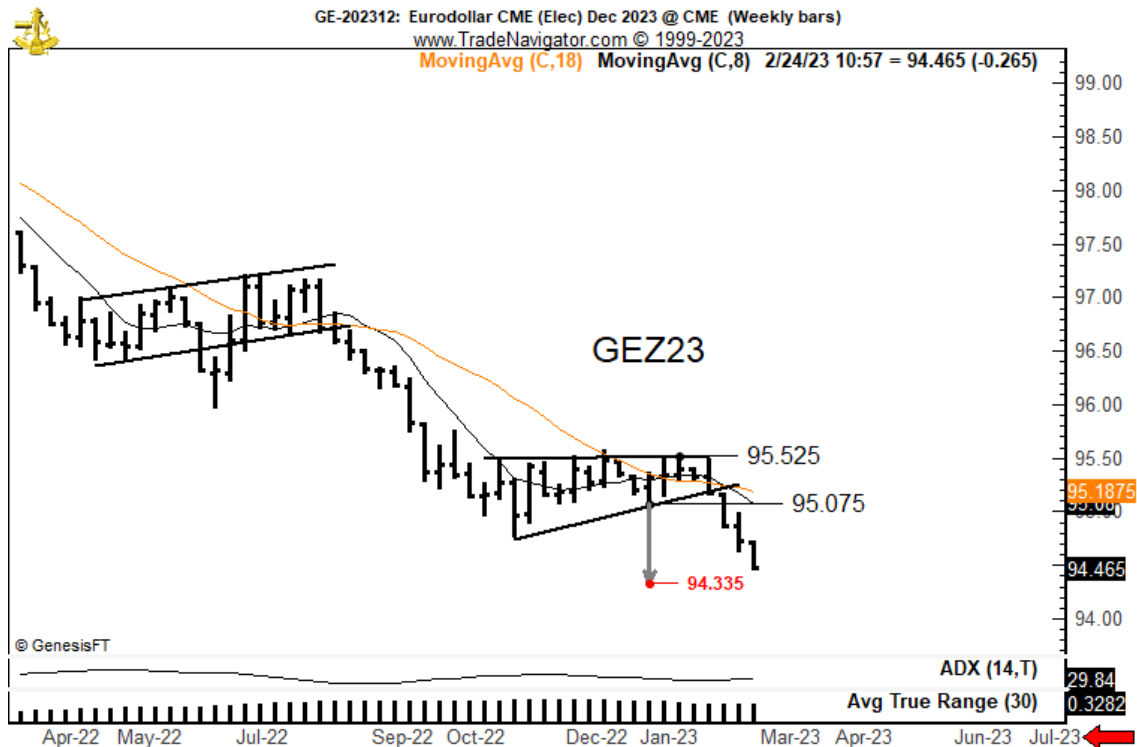
Commentary

In last week's Update I stated that the charts were most uninteresting to me. The same is the case as I write this - but perhaps even more so. My only positions are short interest rate futures, and the targets in U.S. rates are closing in.

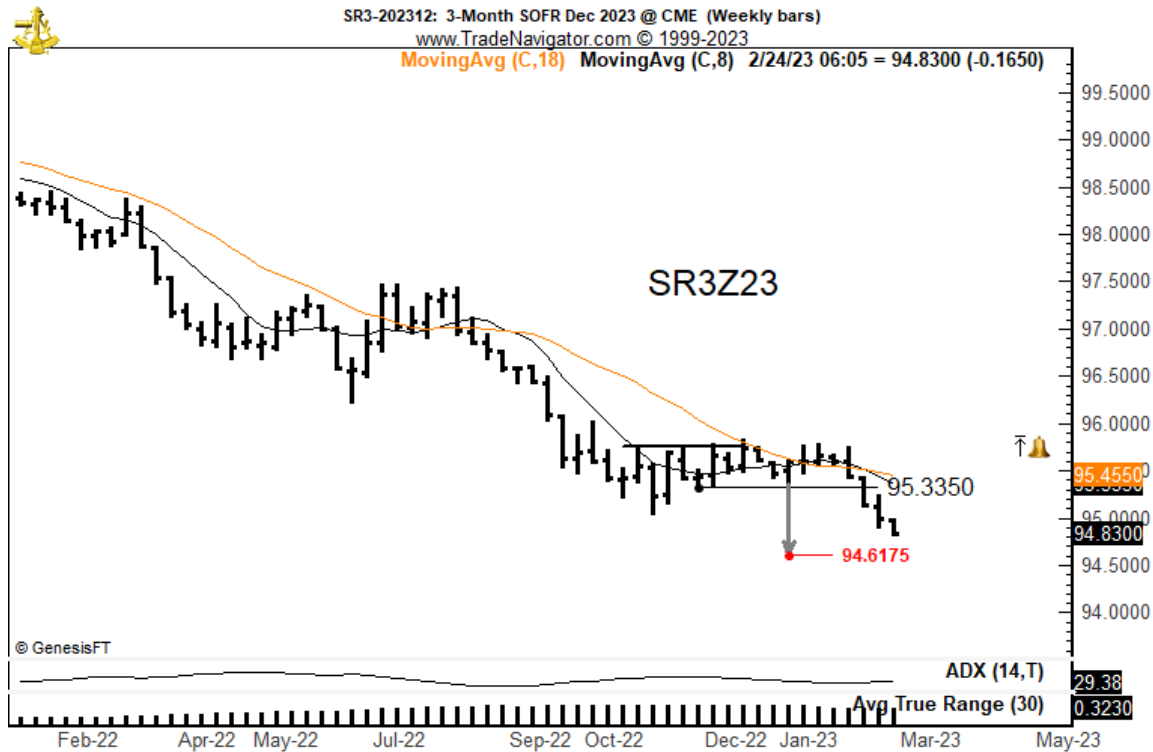
It is important for me to emphasize that I do not take any trades lightly. I am hopeful that every trade I do might be a 150 BP-plus winner. I fully expect most of my trades to disappoint me. Fear of having a trade disappoint me is not a valid reason for me not to take a trade.

Current positions

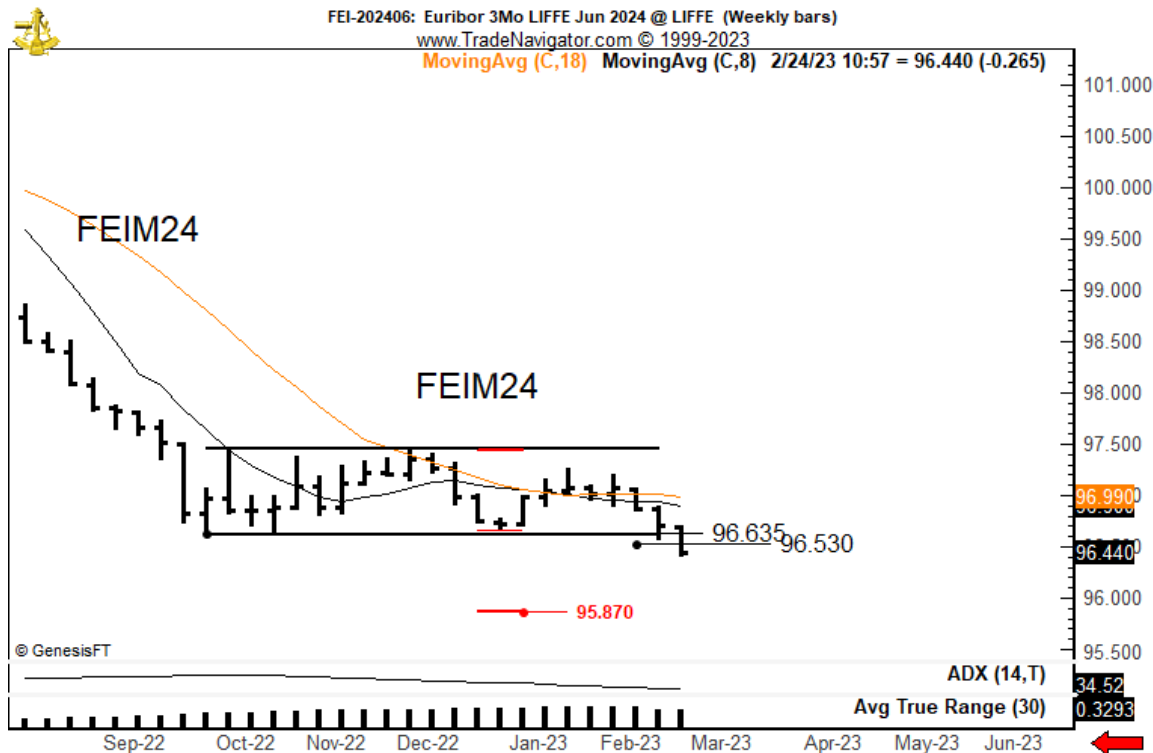
Eurodollar futures. A consolidation pattern was completed on Feb 6. Factor is short a 100% position. The target is now within reach. I will now become aggressive on half my current position.



SOFR3 futures. The decline on Feb 6 completed a consolidation pattern. The pattern is now within reach.

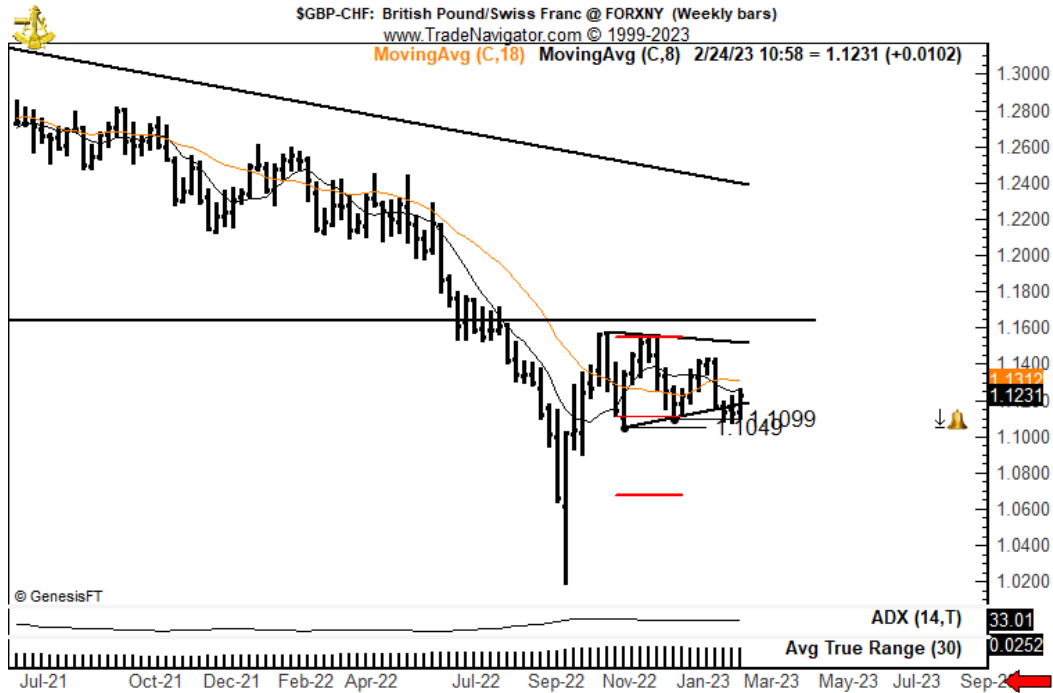


Euribor futures. The decline Friday completed a rectangle in the Jun 2024 contract. Factor is now short.

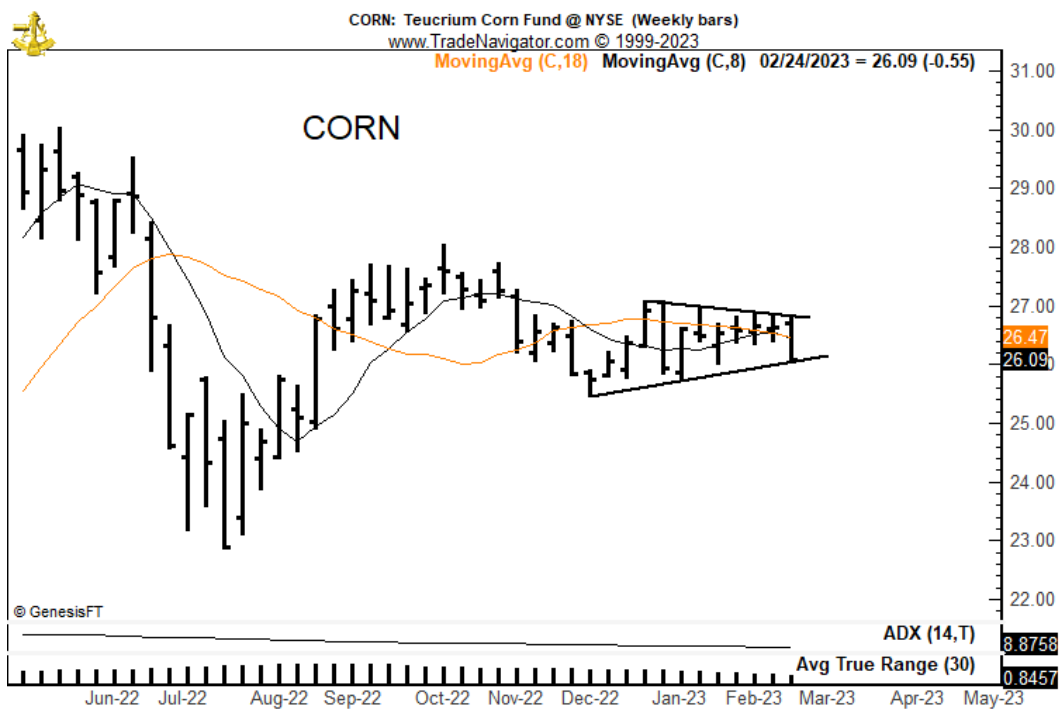


Markets of interest

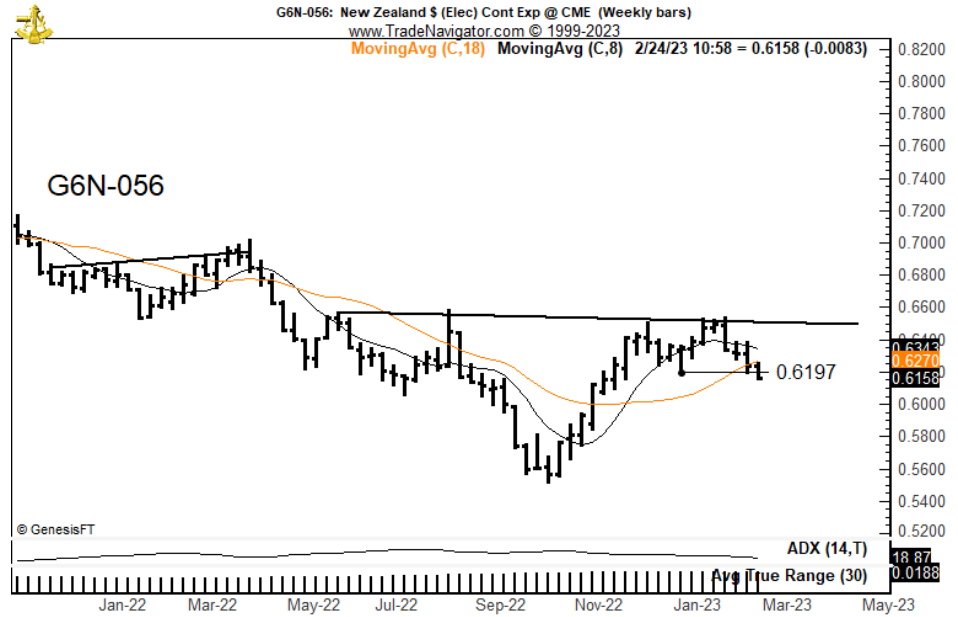
GBP/CHF. A multi-year descending triangle was completed in Sep 2022. The market appears to be retesting the lower boundary in the form of a symmetrical triangle on the daily graph.



CORN. Corn futures are not set up for me. Yet, the ETF is quite clear and I am willing to take a shot at the short side of this ETF.



New Zealand Dollar. The decline this week completed a possible massive H&S failure. The entry stop on such a large pattern is 100% of the daily ATR at a minimum (61.24 or so basis Mar contract). Thus, a short trade would properly carry a 120-plus point risk. So, the alternative is to short an ATR breakout or allow an ATR breakout to occur, then try to sell a retest to attain a more reasonable risk per contract.



Bitcoin. Just something to watch.



Sugar. I was nipped for a loss this past week in NY Sugar. I will not have orders in NY or London Sugar to start next week. A bull trap might have been triggered in the NY contract. A bold trader could probably short Sugar. I am NOT a bold trader. I've met old traders and I've met bold traders. I've never met an old bold trader – they don't survive.

plb
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Weekly position/symbol tracking - Prop ONLY

W/O Feb 19, 2023

| Beginning Trades | Beginning Positions | Starting radar list for New Initial Positions | Symbols / orders added during week | Actions, End of week position | BP +/- |
|------------------|---------------------|---|------------------------------------|---|--------|
| GEZ23 | S 100% | Eurodollars | | Hold | |
| ZXH23 | L 50% | FTSE | | S 50% W 7901; B 50% Th 7888, S 50% F 7866; flat | 3 |
| SOFR3Z23 | S 50% | SOFR rates | | Hold | |
| M2KM23 | L 50% | Russell 2000 | | S 50% Tu 1941.2; flat | -7 |
| | | GBPCHF | FX | Unable | |
| | | LCCK23 | Lnd Cocoa | Unable | |
| | | LSUK23 | Lnd Sugar | Unable | |
| | | | SBN22 | B 50% Th 1973, S 50% F 1937; flat | -28 |
| | | | FEIM24 | S 65% F 96.52, short 65% | |
| | | Closed trades YTD | 5.8% | | -32 |

Key: B = buy, S = sell; M = Mon., Tu = Tu., W = Wed., Th = Thurs., F = Fri., Sa = Sat.; LT = Long-term position



Weekly position/symbol tracking - Prop ONLY

W/O Feb 26, 2023

| Beginning Trades | Beginning Positions | Starting radar list for New Initial Positions | Symbols / orders added during week | Actions, End of week position | BP +/- |
|------------------|---------------------|---|------------------------------------|-------------------------------|--------|
| GEZ23 | S 100% | Eurodollars | | | |
| FEIM24 | S 65% | Euribor | | | |
| SOFR3Z23 | S 50% | SOFR rates | | | |
| | | GBPCHF | FX | | |
| | | Aussie futures | | | |
| | | CORN (etf) | | | |
| | | Closed trades YTD | 5.8% | | 0 |

Key: B = buy, S = sell; M = Mon., Tu = Tu., W = Wed., Th = Thurs., F = Fri., Sa = Sat.; LT = Long-term position