



April 17, 2022

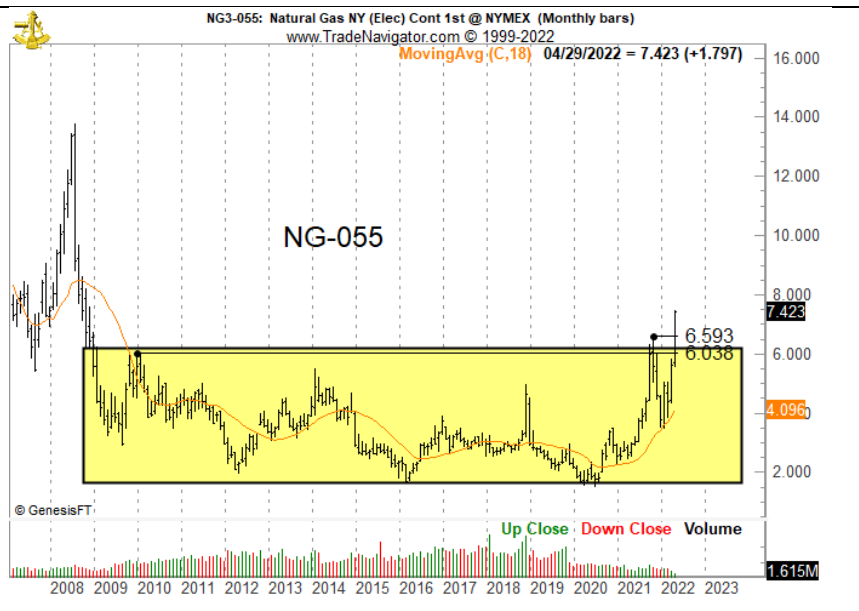
Some of this past week's thoughts

- I really enjoyed this past week. I did not add a single symbol to my watch/order lists and did not exit a single trade. Two orders from the original watch list for the week were filled – Bean Oil and Gold.
- I am impressed by the near-absolute absence of quality developing chart patterns – remember, my sweetest spot is 8-to-16 week narrow-range horizontal patterns (rectangles, H&S, right-angled triangles).
- The latest American Association of Individual Investors survey showed the lowest level of optimism (outright bearishness) in 30 years. Bear markets in stocks do not typically begin with such negative sentiment. From a macro standpoint (Fed tightening, inflation, supply-chain issues) it is easy (too easy???) to be very bearish on the economy.
- I should have been more aggressive stepping up to the plate in Nat Gas. A huge monthly chart base has been completed.
- Precious metals have had every reason to rally substantially. That a strong advance has not occurred is a cause for concern.

Markets of interest for new positions

Nat Gas. A massive multi-year base has been completed. I will have orders in place to buy a sharp correction back toward 6.1 (if it occurs). The Nat Gas ETF is an alternative if the futures are too much risk for smaller accounts.

Pattern: Multi-year base. I think Nat Gas is headed to \$10



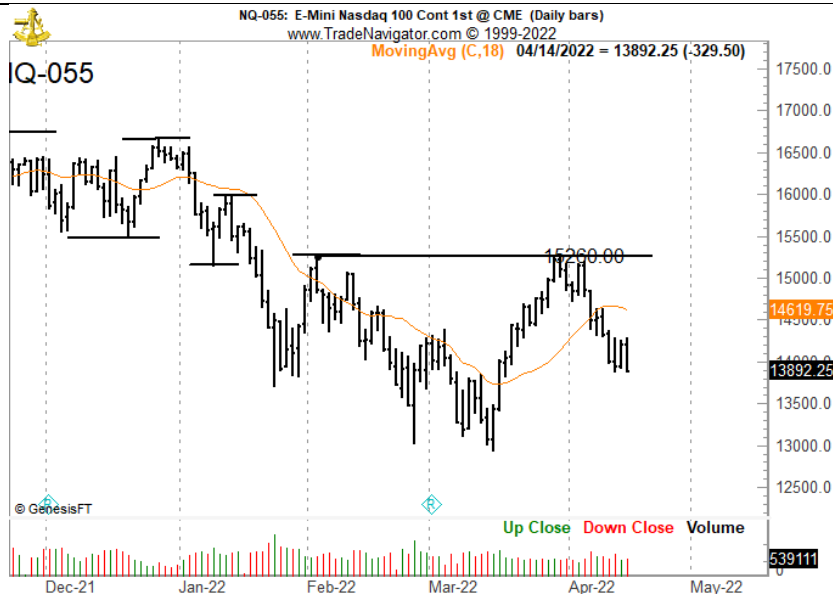
Soybean Meal. I posted a Tweet this past week on the RSI/price divergence in Soybeans. While the bull trend in grains is entrenched, the combination of this divergence and seasonal tendencies lead me to look for shorting opportunities. I view Meal as a possible H&S top (ignoring the spike spindle in the left shoulder).

Pattern: H&S. A new high would suggest an ascending triangle (using the spindle high) instead of a H&S



NASDAQ. Flat. Maybe a H&S, but doubtful. S&Ps display the exact same pattern. Take your pick. I will be watching for a bottoming pattern on the daily/intraday charts to indicate that a right shoulder low is in place. There is not presently any short set ups in place in the stock index futures.

Pattern: Inverted H&S



Copper. Copper, Cocoa, Coffee and Cotton – these are the “NY C-Markets from Hell.” Unreliable breakouts. Copper may be taking another run at completing a continuation triangle. In case of an upside breakout I will choose the ETF.

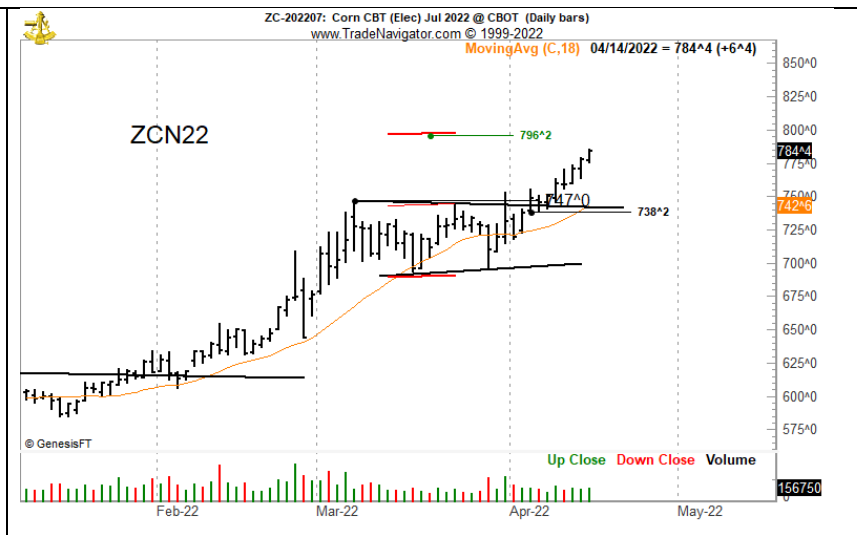
Pattern: Symmetrical triangle. Note small H&S on daily chart



Current positions

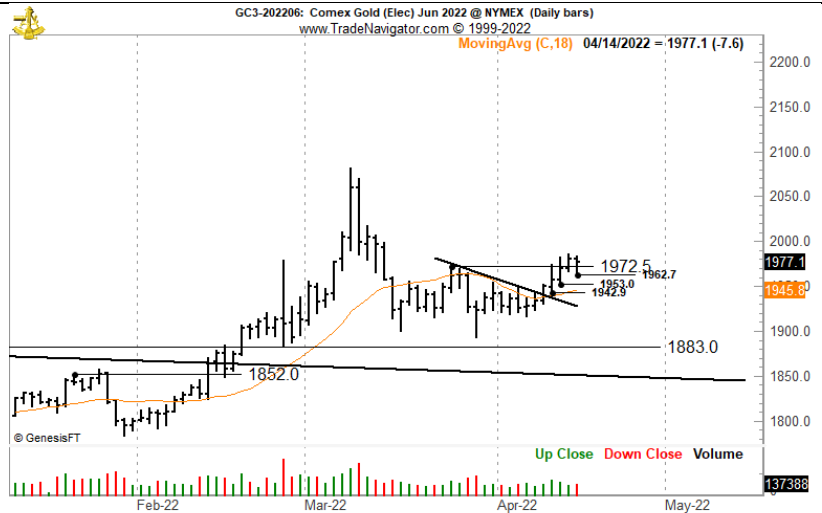
July Corn. Long at 7.56 avg. Being long has been a no-brainer with 12 consecutive days of higher lows. The initial target of 7.96 is nearby. I'll take 50% profits at the target.

Pattern: 6-week pennant



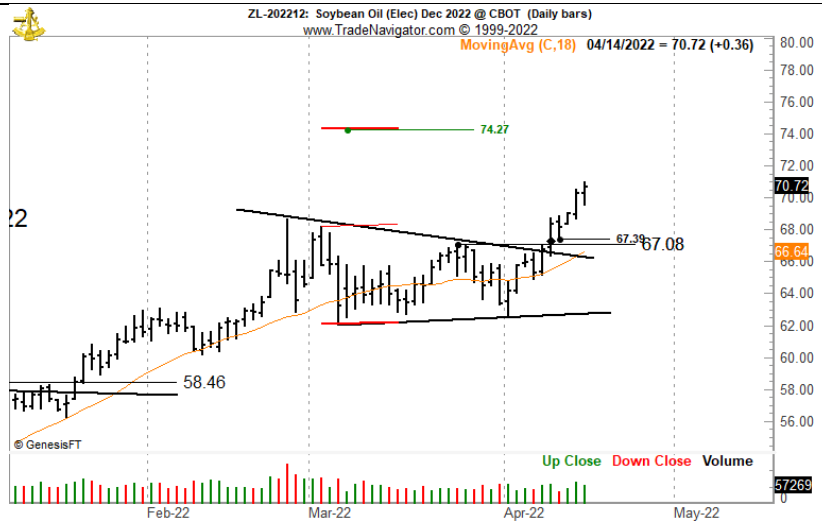
Gold. Long 100% in Jun contract at 1956.8. Gold has had EVERY reason to rally, but is struggling instead. This is a huge red flag and reason to be nervous with a long position. I'm willing to take a small loss in the trade (but only a small loss). The PMs are wearing me out. If Gold takes out Thursday's low, I will tight up stops on half my position.

Patterns: Possible Cup and Handle on the monthly graph (below) wherein the Handle is a separate C&H (right)



Dec Soybean Oil. Long 70% at 67.54 (45 BPs). I did not put on a full risk position because the pattern was a symmetrical triangle. Had it been a clean rectangle I might have put on an 80 BP position.

Pattern: Symmetrical triangle



U.S. Dollar Index. Long 100% at 99.66. Thursday's close was a disappointment (I was almost stopped out – see my member Tweet on Apr 12). Friday's low is now my defensive level.

Pattern: Continuation pennant



Oct Sugar. Long 100% at 19.75. This is a break-even trade for me at this point.

Pattern: 7-month Cup and Handle



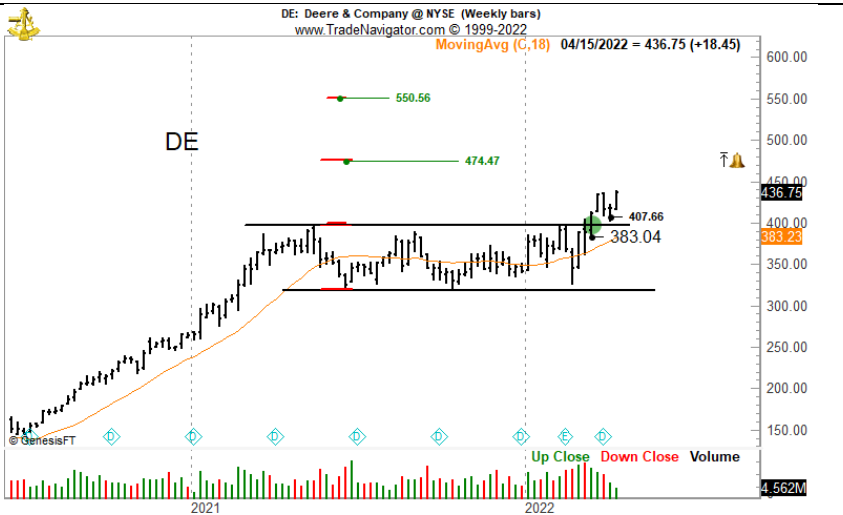
Brazilian Real futures. Long 100% at .2017 (May contract). The Apr 8 low is my protection on half the trade.

Pattern: Well-defined 10-month rectangle



Deere & Co. Long 50% at 408.12. I was shaken out of half my trade on Mar 29 with stops that I advanced too quickly. The advance on Friday indicates to me that the bull trend is healthy.

Pattern: Rectangle



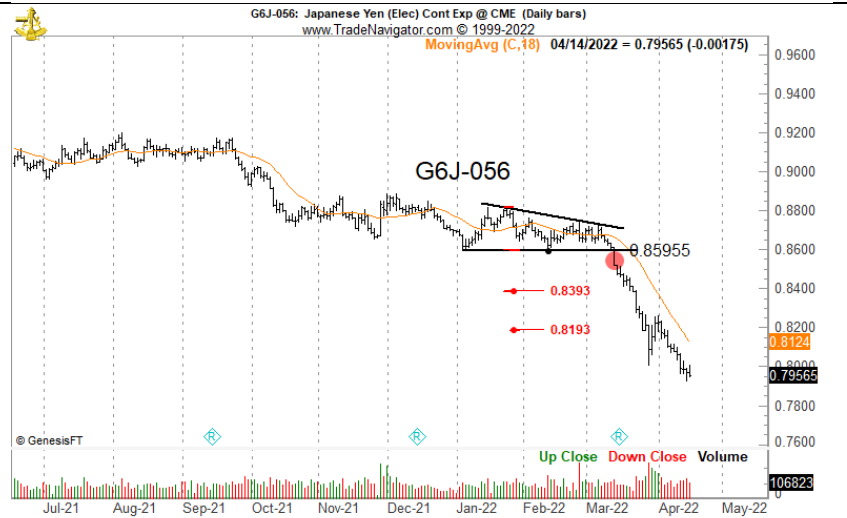
BRK.B. Long 50% at 327.80. The 2X target of the rectangle has been met. I am defending my position under the current Apr low.

Pattern: 8-week ascending triangle on daily chart as retest of underlying rectangle



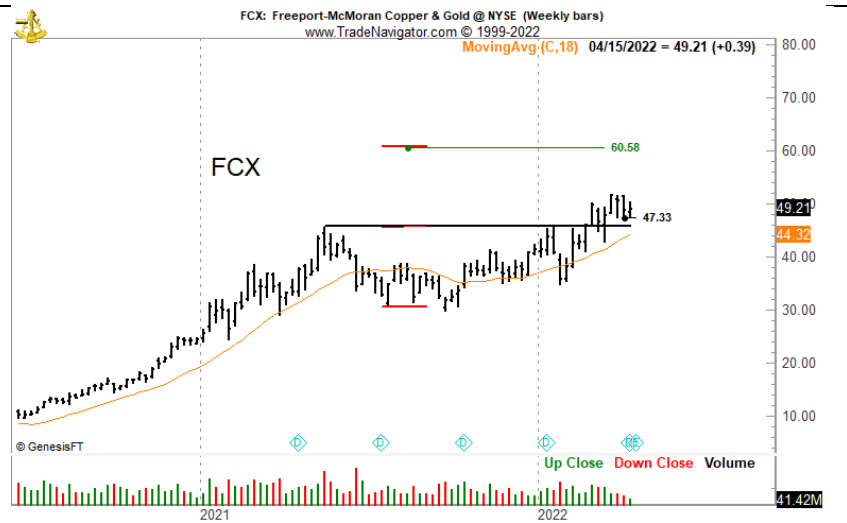
Japanese Yen. Short 25% at 8598, having covered 75% of my position. The trend-following hedge funds are making a killing on this market. The Yen cannot hold a rally. I do not have a target for my final tranche. The entire Yen trade (including the tranches already covered) could become a 500 BP winner depending upon where the final tranche is covered.

Pattern: 10-week descending triangle



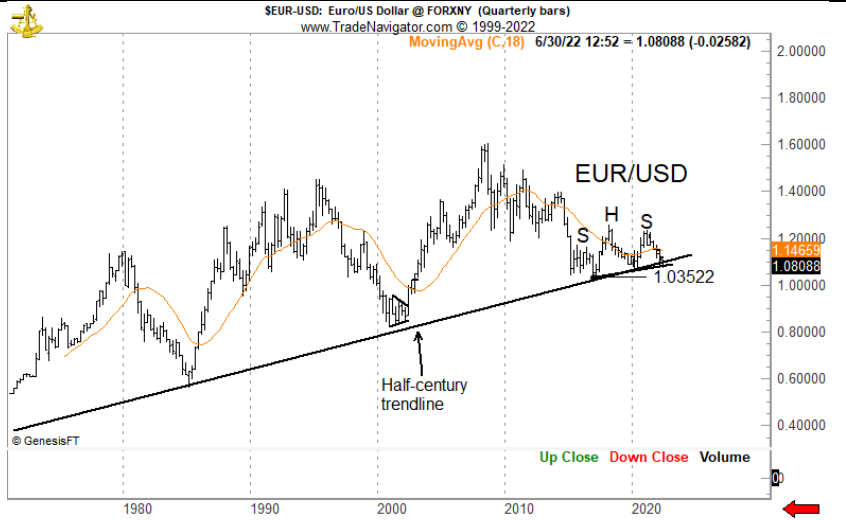
FCX. Long 50% at 47.52. I am playing the final tranche with a stop below the current Apr low.

Pattern: 9-mo continuation saucer or flat correction on weekly graph



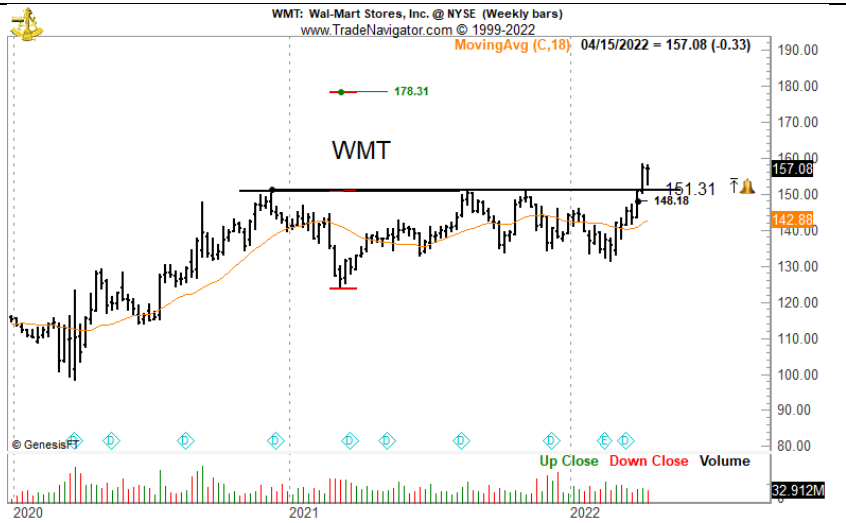
EuroFX futures. Short 50% at 1.0969.
 This market is trading into heavy support as represented by a 50-year trendline (using a trade-weighted basket of European currencies prior to the existence of the Eurocurrency). Also, the market is at neckline support of a continuation H&S. Either these support zones hold or the EuroFX is heading to the mid .80s.

Pattern: Major trend is down. Daily chart wedge/pennant was completed. 7-yr. continuation H&S




Walmart. Long 100% at 154.07.

Pattern: 15-mo flat correction



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Tracking sheet for the week of Apr 10 ending Apr 14

			Weekly position/symbol tracking - Prop ONLY		
W/O Apr 10					
Beginning Trades	Beginning Positions	Starting radar list for New Initial Positions	Symbols / orders added during week	Actions, End of week position	BP +/-
BREK22	L 100%	Brazilian Real futures		Hold	
BRK.B	L 50%			Hold	
DE	L 50%			Hold	
DXM22	L 100%	US Dollar		Hold	
FCX	L 50%			Hold	
G6EM22	S 50%	EuroFX		Hold	
G6JM22	S 25%	Yen futures		Hold	
SBV22	L 100%	#11 Sugar		Hold	
WMT	L 100%			Hold	
ZCN22	L 100%	Corn		Hold	
		Gold GCM22		B 100% M 1956.8, long 100%	
		NQM22	NASDAQ	Unable, just monitoring	
		ZLZ22	Bean Oil	B 70% M 67.54, long 70%	
					0

Key: B = buy, S = sell, M = Monday, Tu = Tuesday, W = Wednesday, Th = Thursday, F = Friday

Tracking sheet for the week of Apr 17, 2022

			Weekly position/symbol tracking - Prop ONLY		
W/O Apr 17					
Beginning Trades	Beginning Positions	Starting radar list for New Initial Positions	Symbols / orders added during week	Actions, End of week position	BP +/-
BREK22	L 100%	Brazilian Real futures			
BRK.B	L 50%				
DE	L 50%				
DXM22	L 100%	US Dollar			
FCX	L 50%				
G6EM22	S 50%	EuroFX			
G6JM22	S 25%	Yen futures			
SBV22	L 100%	#11 Sugar			
WMT	L 100%				
ZCN22	L 100%	Corn			
GCM22	L 100%	Gold			
ZLZ22	L 70%	Bean Oil			
		NQM22 or ESM22	Index		
		ZMZ22	Meal		
		NGM22	Nat Gas		
		HGN22	Copper		
					0

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