



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.

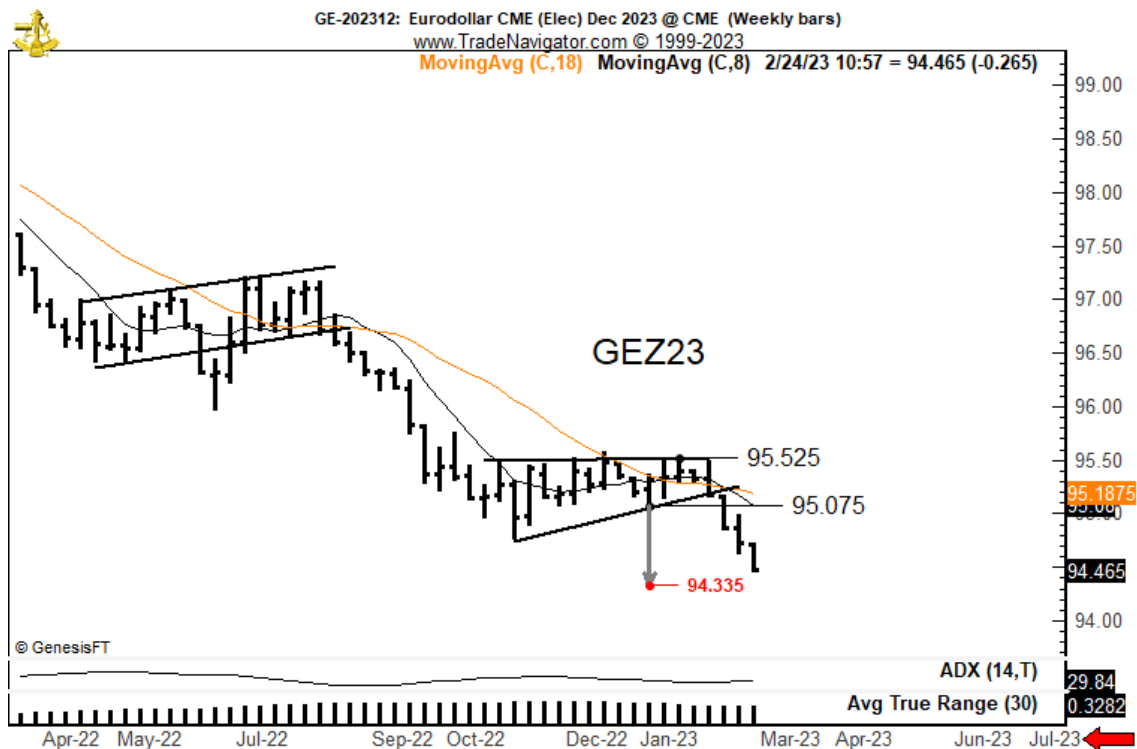
Commentary

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.

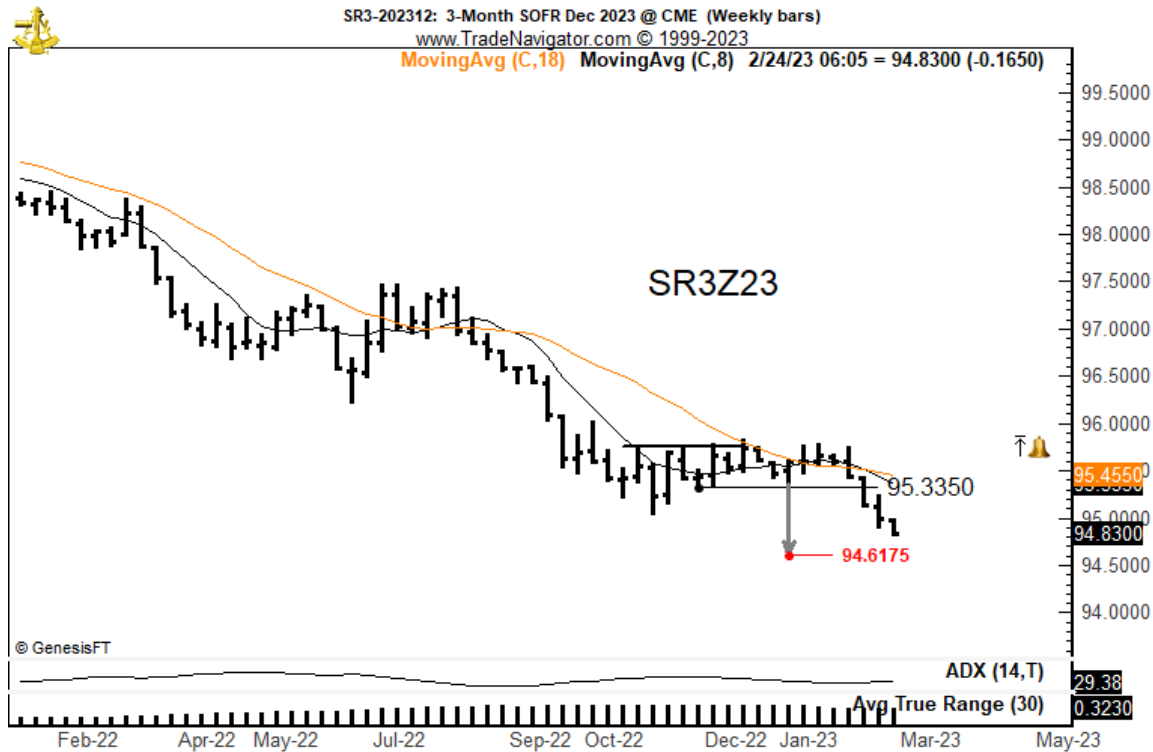
It is important for me to emphasize that I do not take any trades lightly. I am hopeful that every trade I do might be a 150 BP-plus winner. I fully expect most of my trades to disappoint me. Fear of having a trade disappoint me is not a valid reason for me not to take a trade.

Current positions

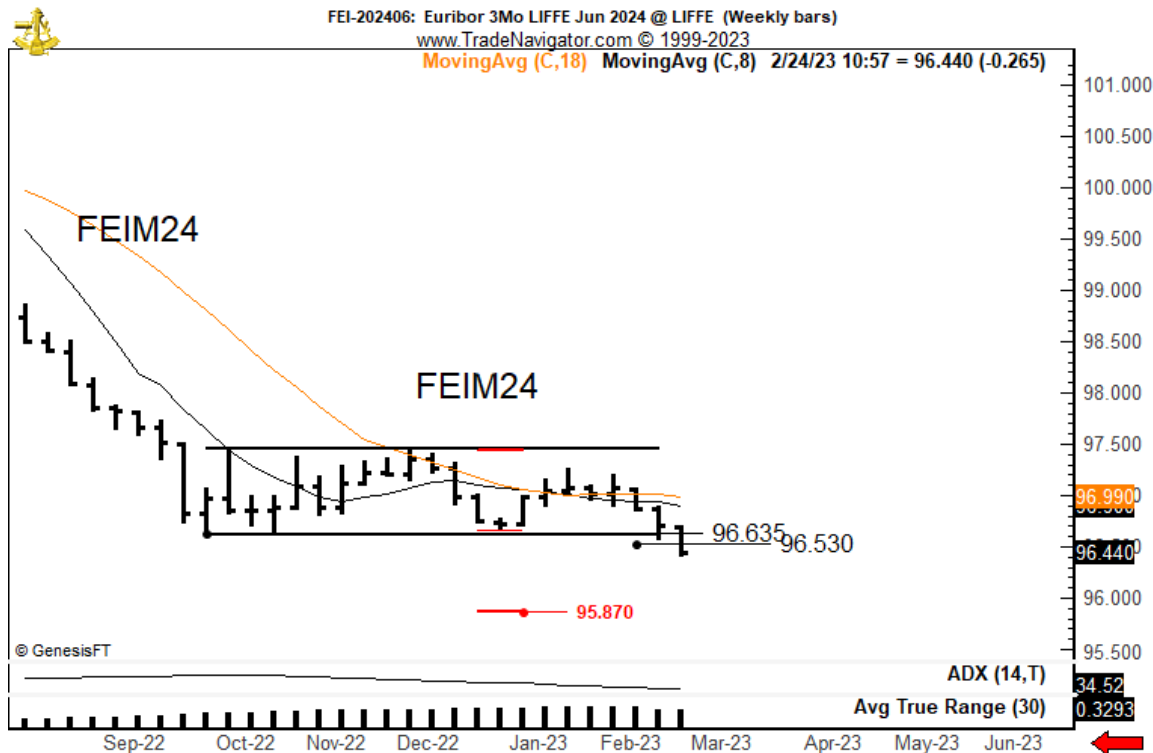
Eurodollar futures. A consolidation pattern was completed on Feb 6. Factor is short a 100% position. The target is now within reach. I will now become aggressive on half my current position.



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

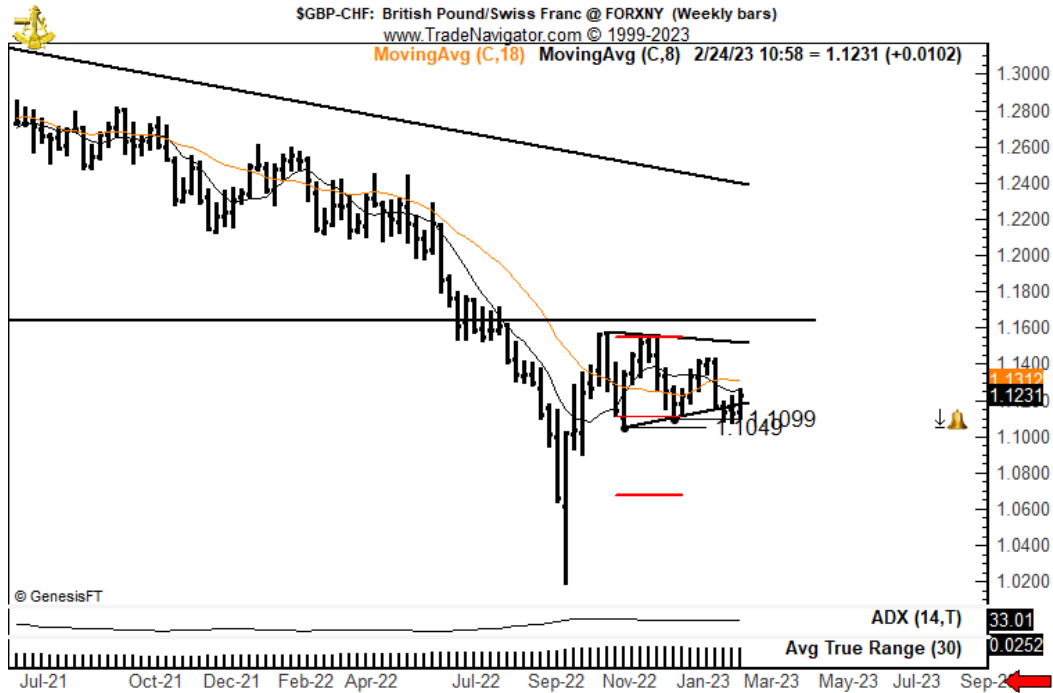


Euribor futures. The decline Friday completed a rectangle in the Jun 2024 contract. Factor is now short.

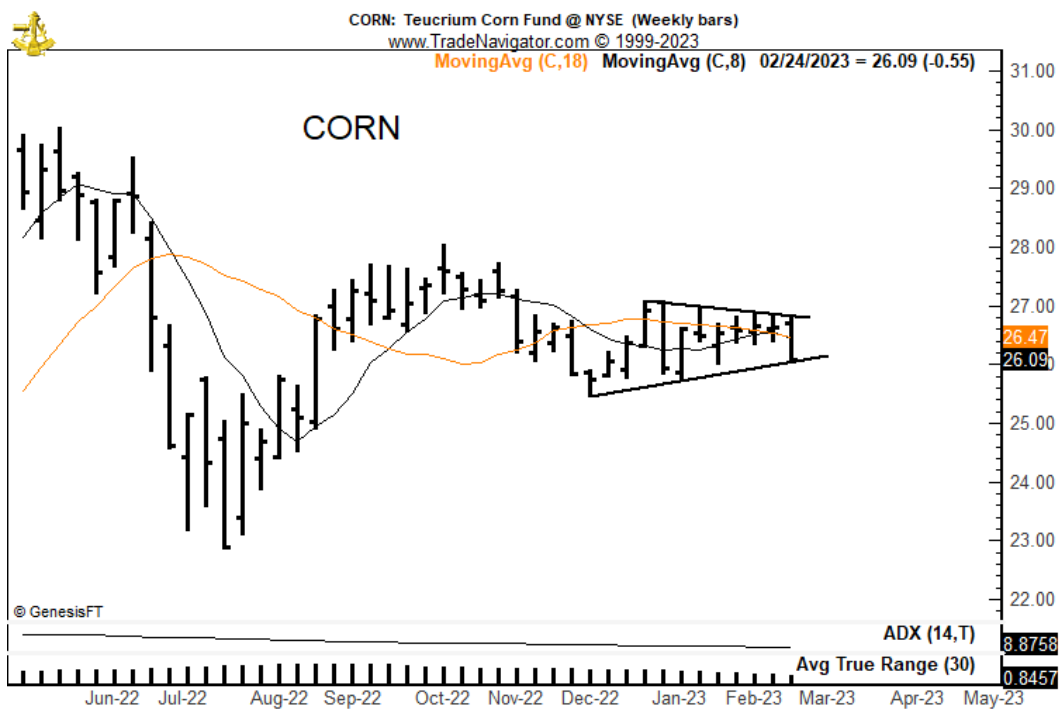


Markets of interest

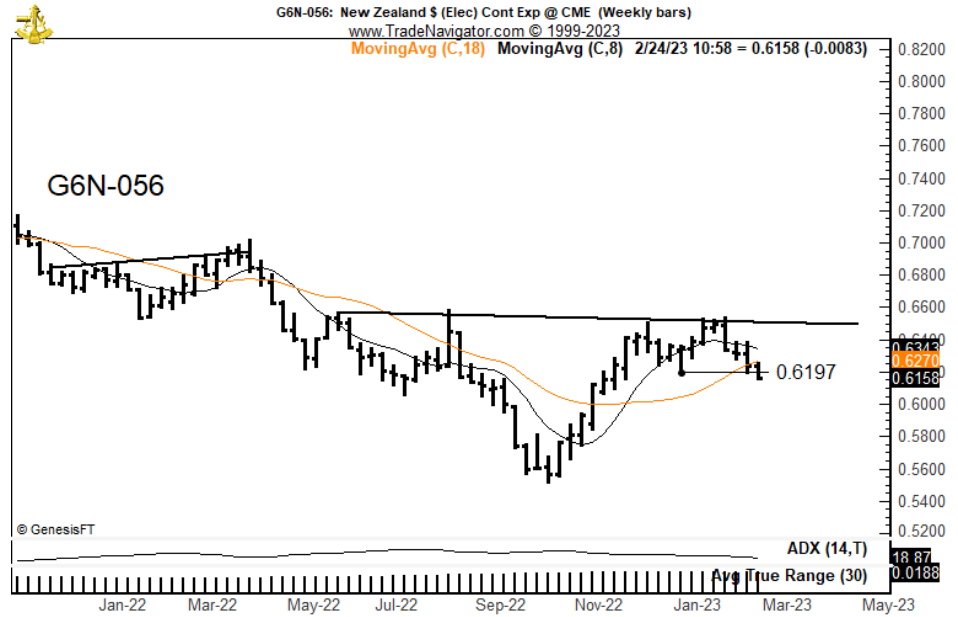
GBP/CHF. A multi-year descending triangle was completed in Sep 2022. The market appears to be retesting the lower boundary in the form of a symmetrical triangle on the daily graph.



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	
		LCKK23	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