



Mar 5, 2023

Positions at end of week

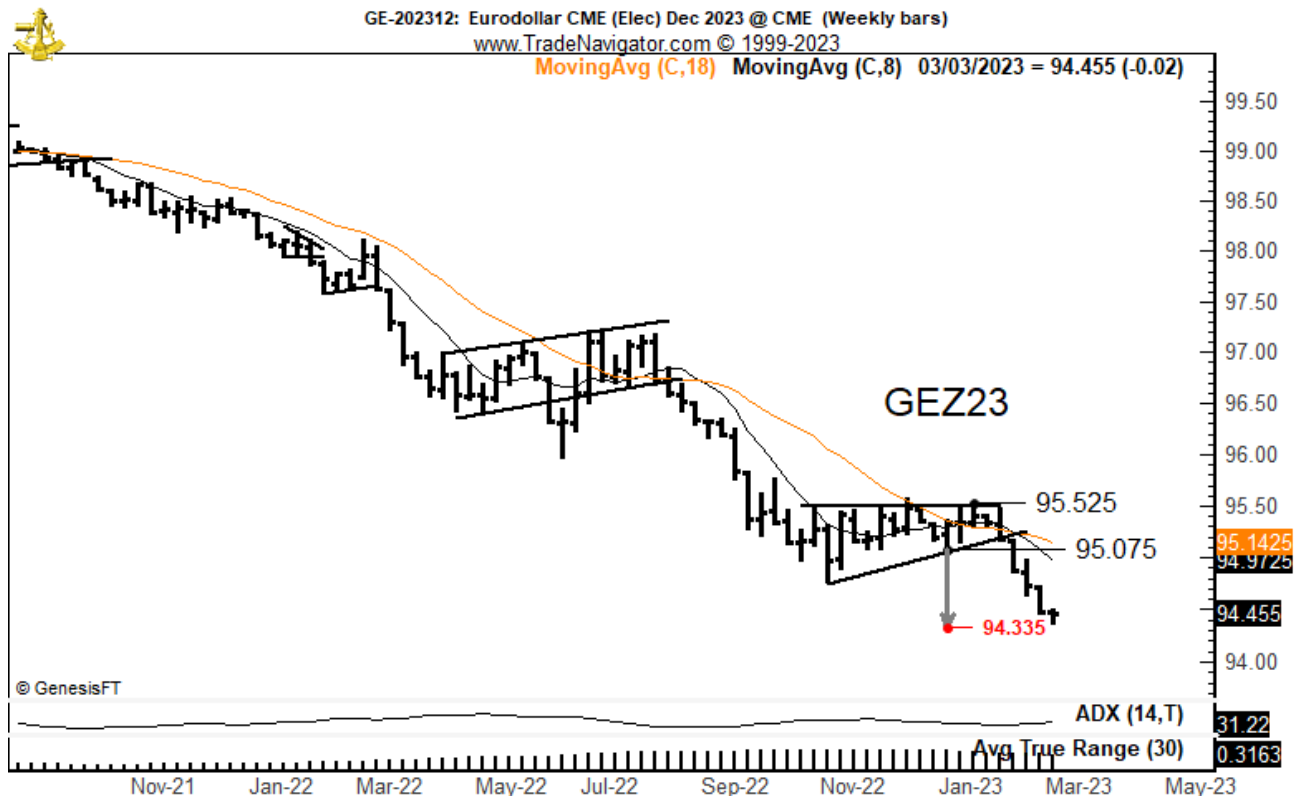
- Short 50% Eurodollars futures
- Short 65% Euribor futures

I took partial profits on interest rate futures this past week as target zones were entered. This issue also looks at Bitcoin, Eurocurrency, European Carbon Allowances, Gold, and Sugar.

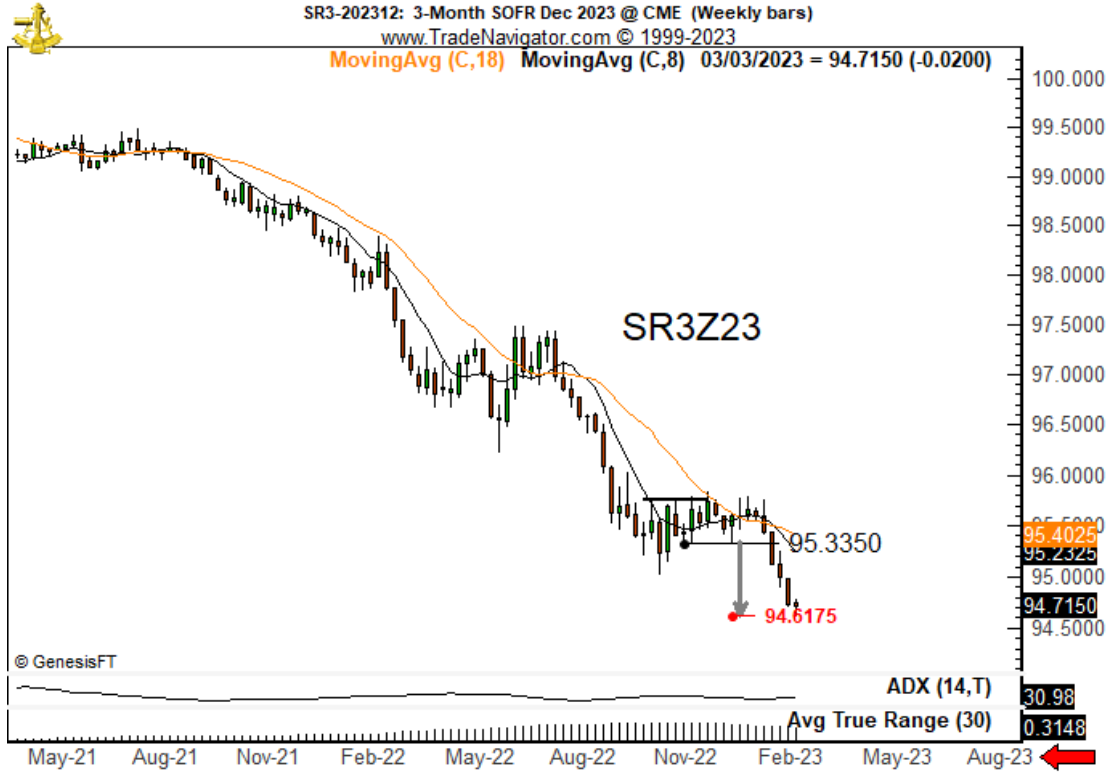
My analysis of markets in recent weeks has been mainly limited to weekly charts. While I'm sure there are many daily chart patterns I am missing, my bet is that trading conditions will be choppy in the near-term. Weekly charts are more reliable than daily charts in choppy conditions.

Current positions

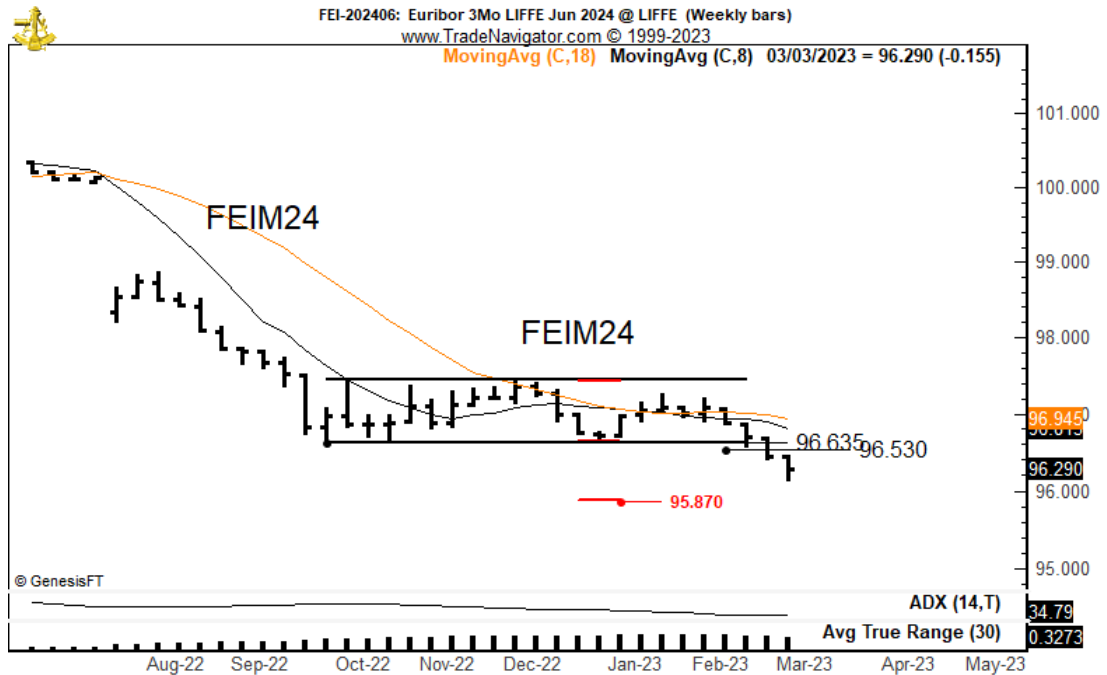
Eurodollar futures. The downside target in Dec '23 Eurodollars was all but met this past week and I took 50% profits. The market is likely to have more downside potential, but my trading principles are to take some profits off the table at target levels. Interest rate futures have experienced an historical decline and now is not the time to become emotionally married to the short side.



SOFR3 futures. The downside target was reached this past week and I covered my short position.

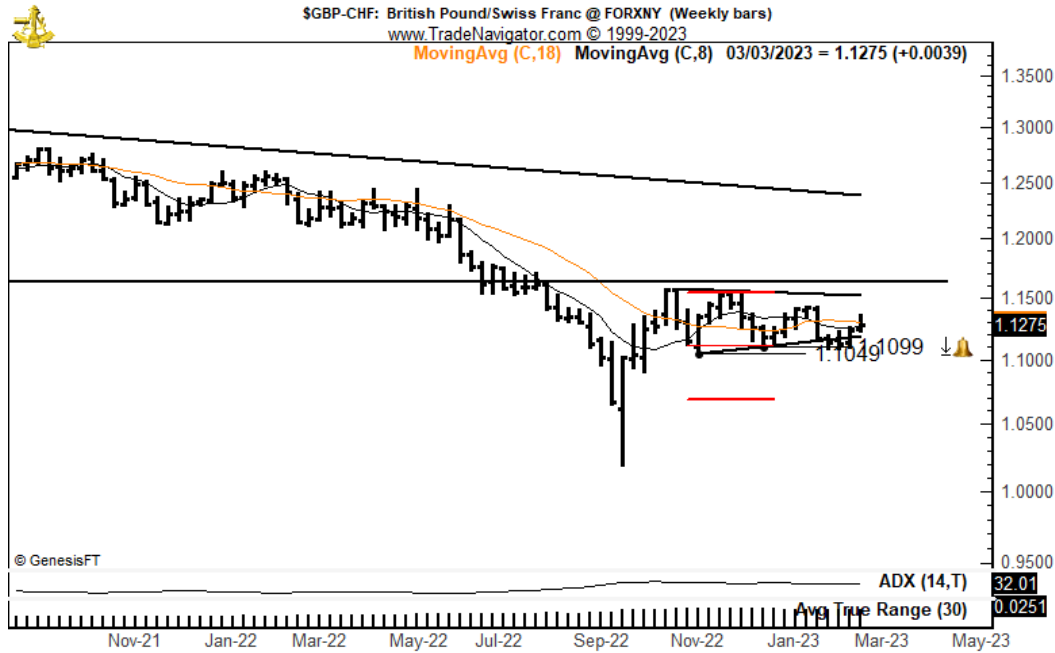


Euribor futures. Factor is 65% short the Jun 2024 contract.



Markets of interest

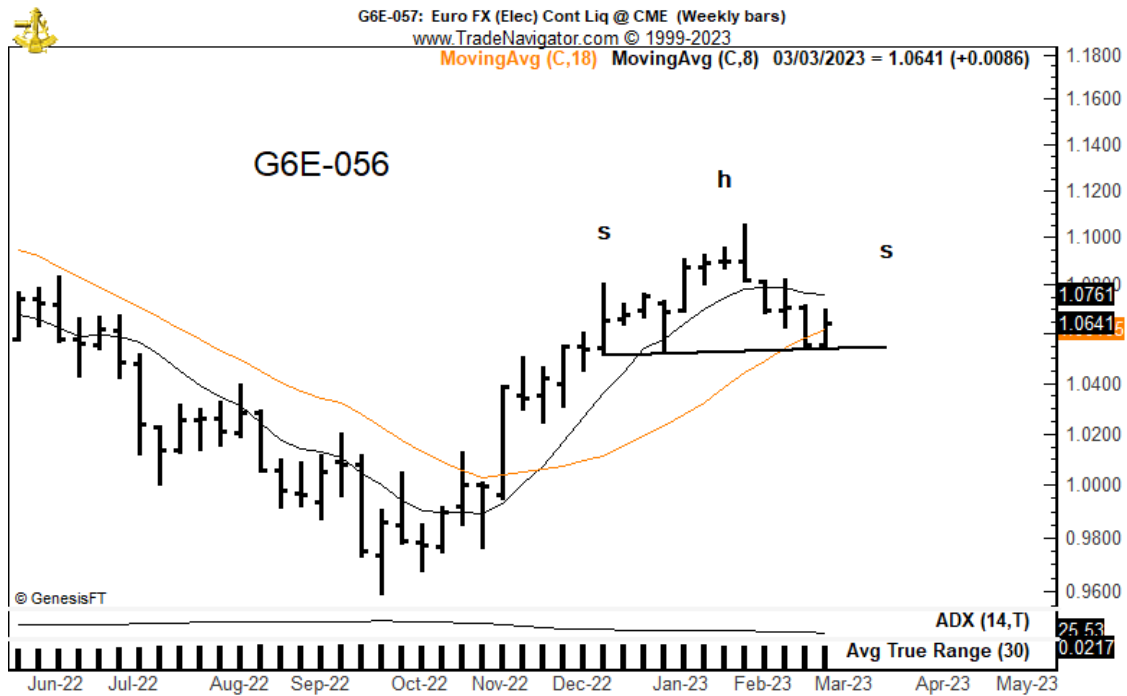
GBP/CHF. My thinking is that this chart should have already broken down by now. I have removed my orders but still have a price alert in place.



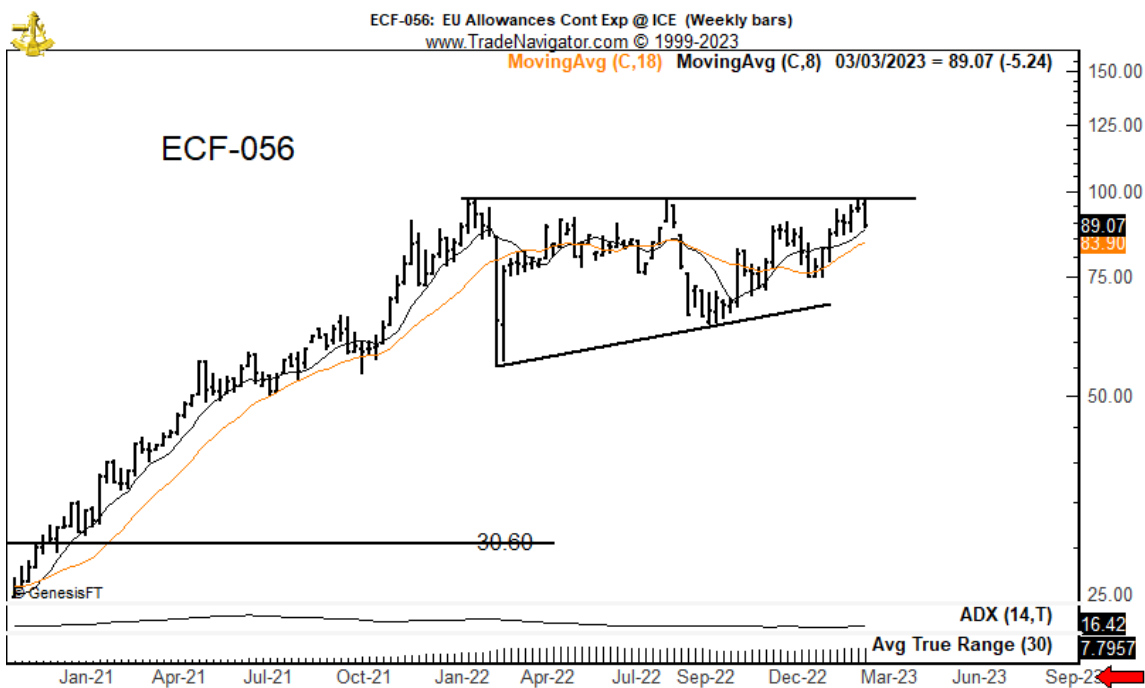
Bitcoin. Just something to watch. The chart is a right shoulder short of an inverted H&S bottom. I am NOT predicting a H&S bottom but will be prepared if the right shoulder starts to form.



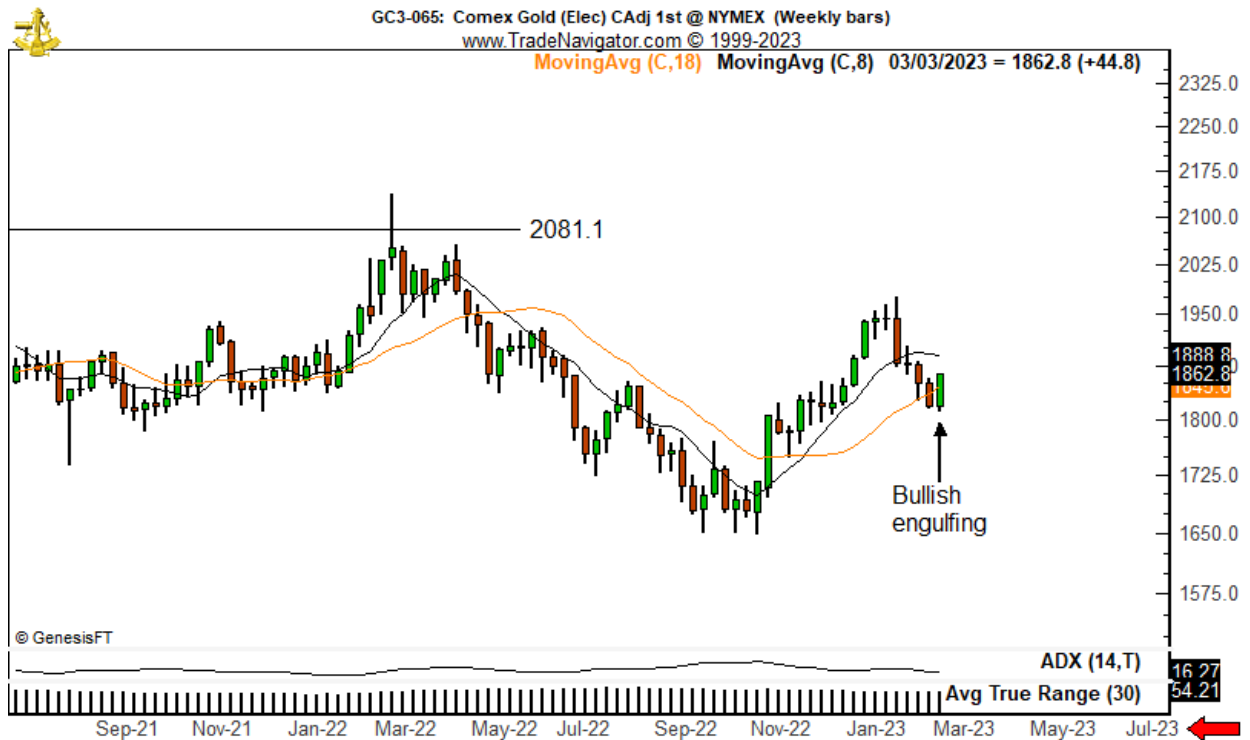
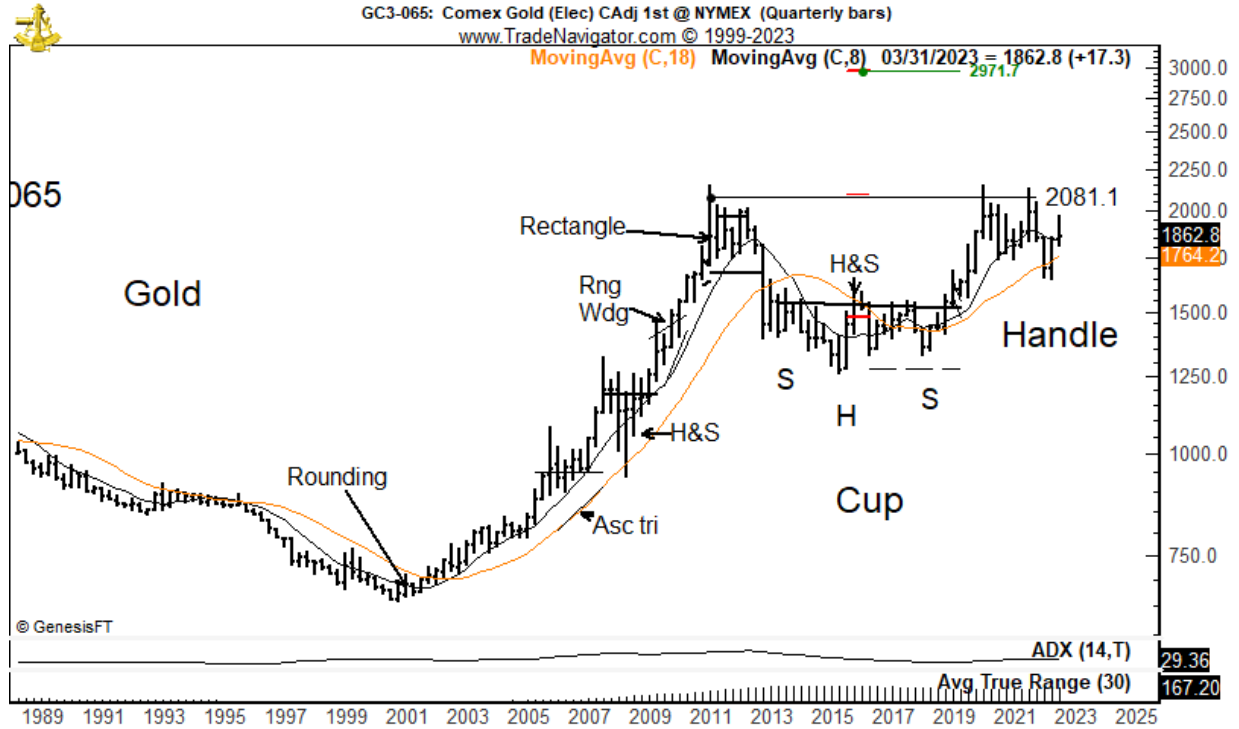
Eurocurrency. Like Bitcoin, I am not predicting a H&S pattern in the Eurocurrency but will be prepared if one unfolds.



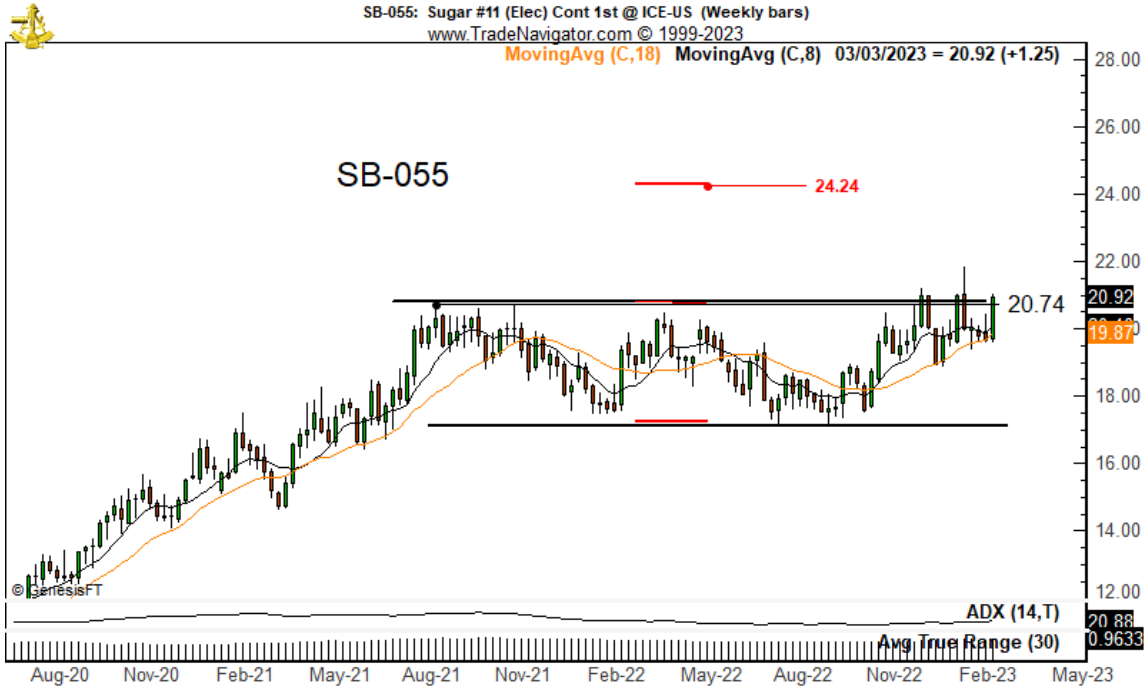
European Carbon Allowances. A massive ascending triangle continues to unfold. This is a very large contract and not suitable for smaller accounts, but several ETFs exist depending upon the stock exchange market of your choice.



**Gold.** I remain a long-term bull based on the monthly chart with an eventual upside target of \$3,500. Gold has already been one of my most profitable markets in 2023 with +365 BPs closed. I consider last week's engulfing bar as an indication that the bull trend will now resume. However, I trade patterns and there is not currently a pattern for which I can base a long-side trade.



**Sugar.** This has been a frustrating market for me this year with two unsuccessful attempts to go long based on the charts and the bullish profile of the inter-delivery spreads. Once again, the charts are constructive. The weekly continuation chart is attempting to breakout and the May contract has already flashed a strong buy signal. I am willing to take another shot at this market, already bruised from previous attempts.



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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		B 50% Th 94.43; short 50%	154
FEIM24	S 65%	Euribor		Hold	
SOFR3Z23	S 50%	SOFR rates		B 50% F 94.69, flat	153
		GBPCHF	FX	Unable, cxd	
		NZD AUD futures		Unable, cxd	
		CORN (etf)		Unable	
			Germ. Bund	Unable	
		Closed trades YTD	8.8%		307

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 Mar 5, 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 50%	Eurodollars			
FEIM24	S 65%	Euribor			
		ECFZ23		Carbon Offsets	
		SBK23		#11 Sugar	
		Closed trades YTD			0

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