



August 25, 2023

Factor Periodic Update

Note: This Update is being issued Friday during the trading session.

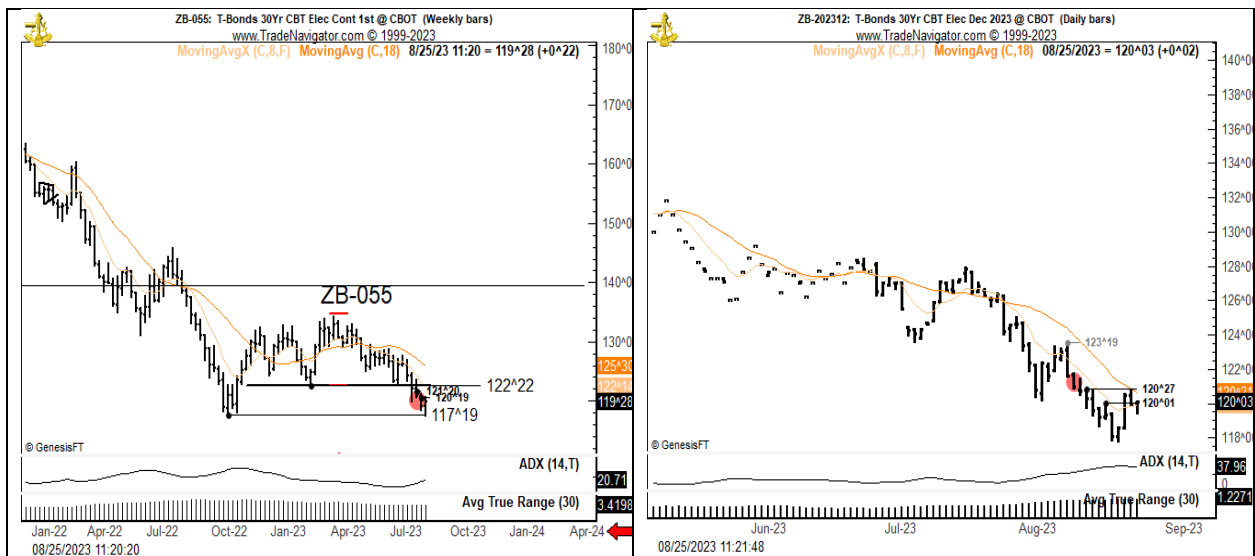
Prop Account Portfolio Update as of August 24:

- Short 50% 30-Yr Dec Bond futures
- Short 100% British Pound futures
- Short 100% Dec 2024 SOFR futures

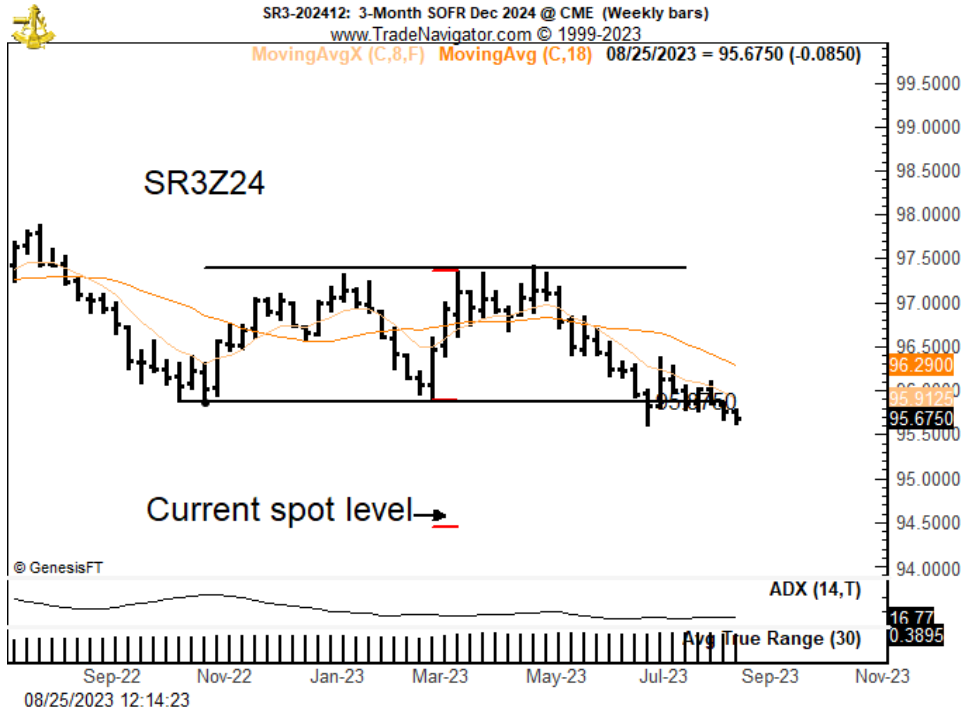
A full listing of the Factor Prop Account trading for 2023 will be posted at the end of the Third Quarter.

Current charts being monitored.

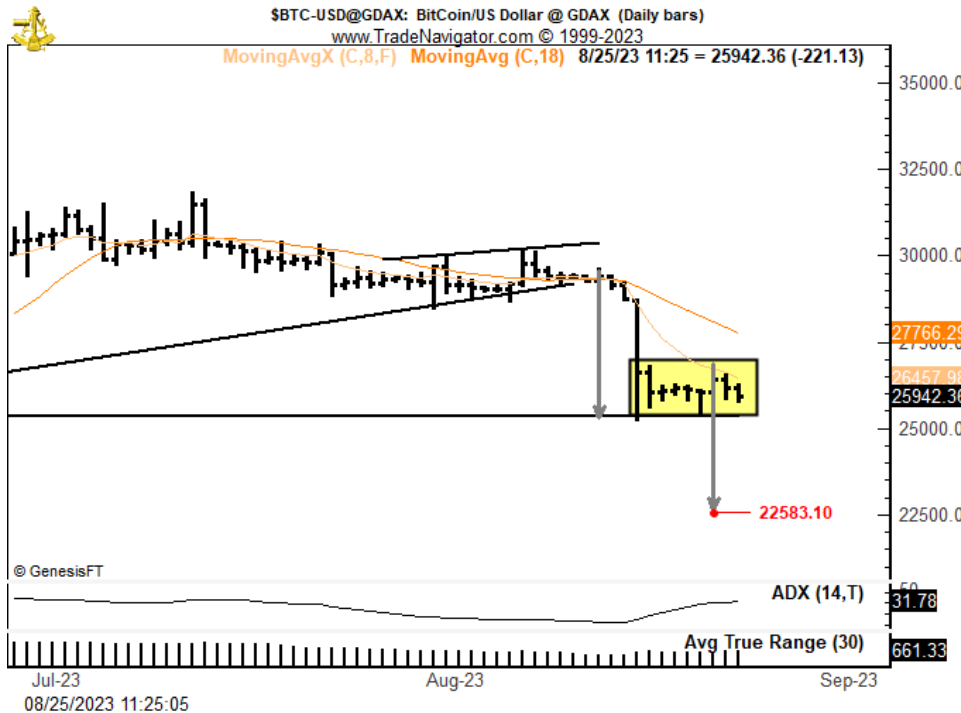
U.S. 30-Yr Bonds. The Factor Prop Account is short a 50% position in Dec Bonds. In the back of my mind, I am considering the possibility of a massive double bottom on the weekly chart. Friday's bar might become a foot shot which would imply further upside movement.



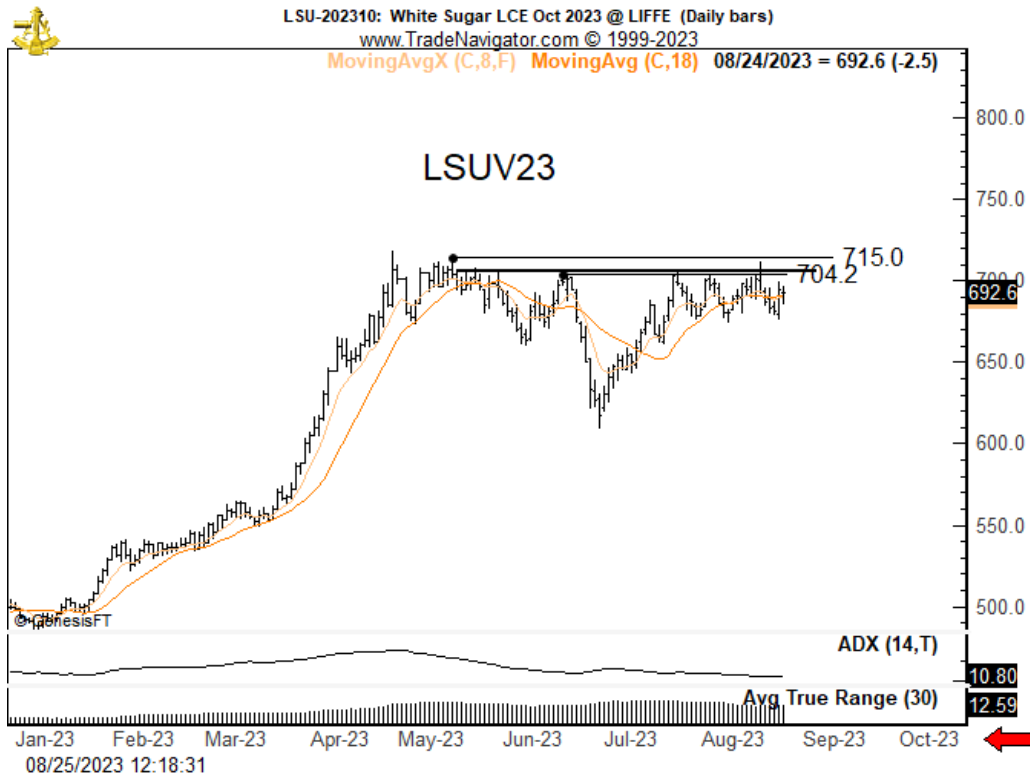
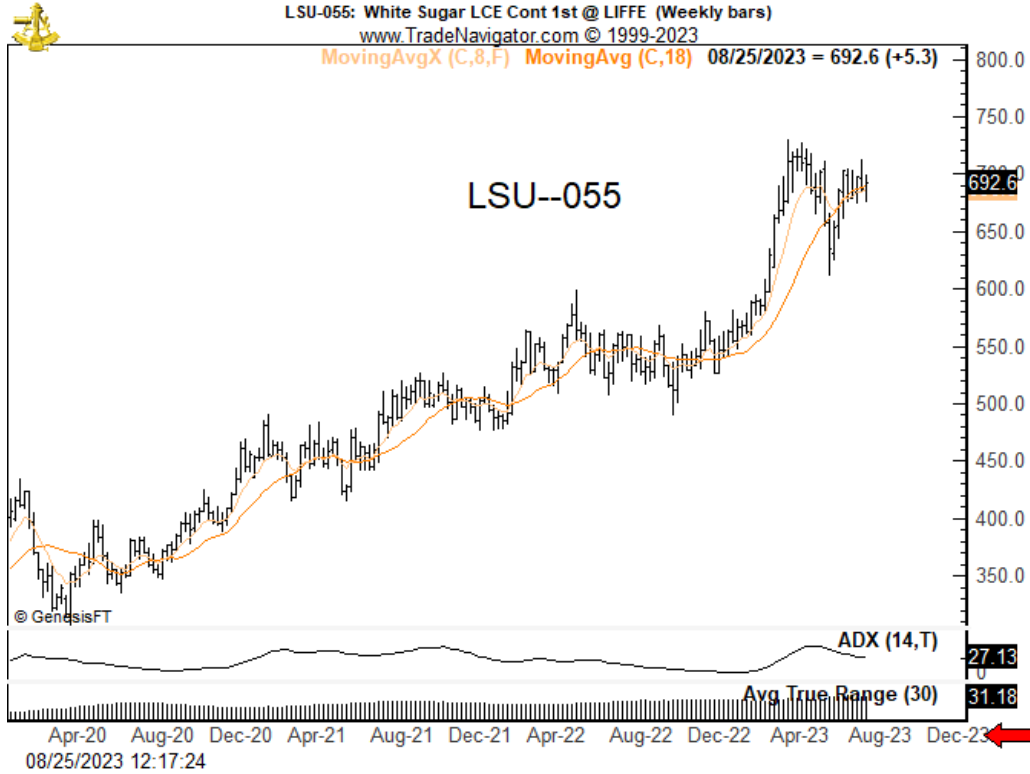
**SOFR Rates.** The Dec 2024 contract appears to be confirming a continuation rectangle. Interestingly, the target of this rectangle is the current spot level for SOFR.



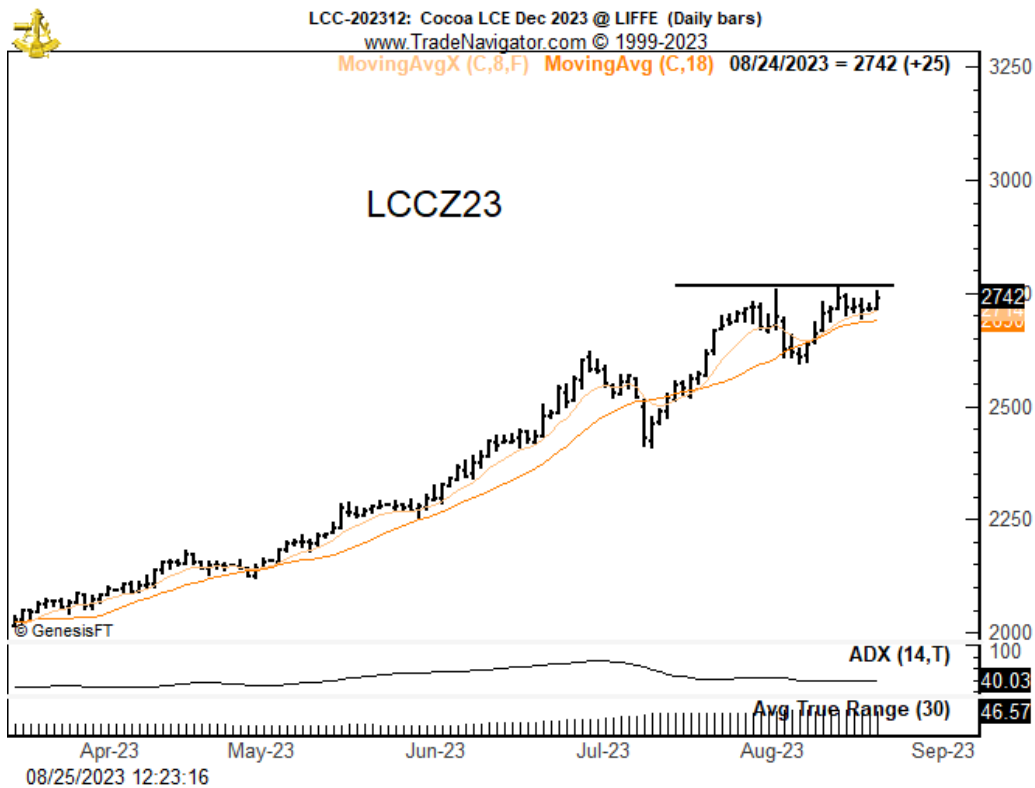
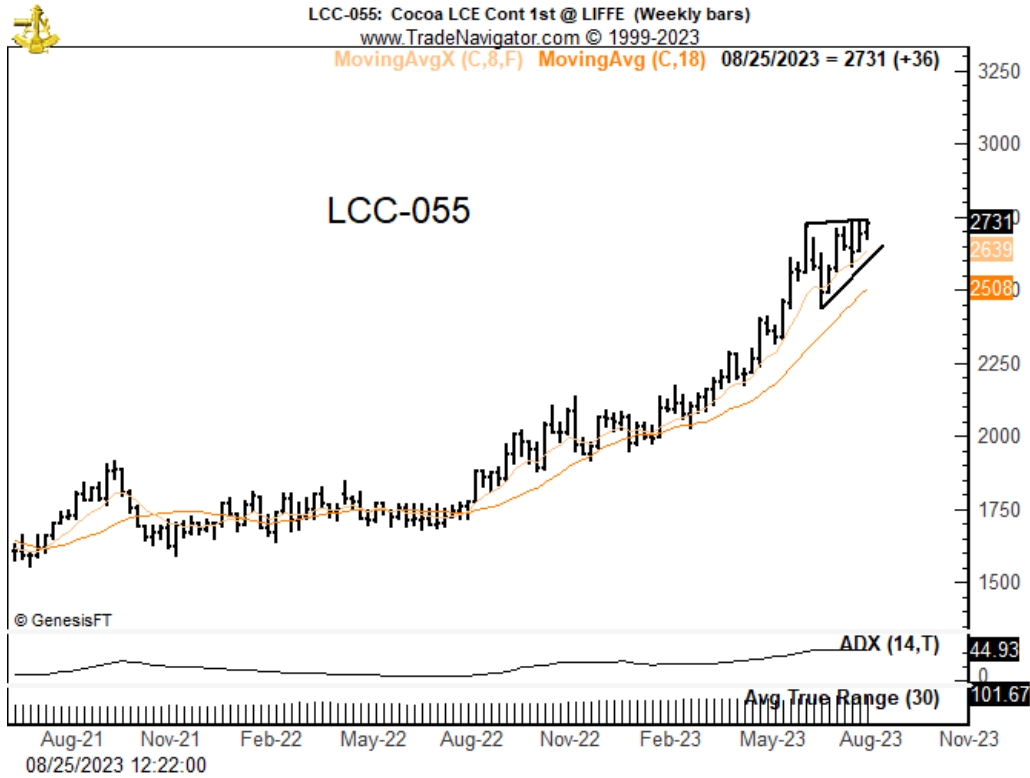
**Bitcoin.** The daily chart might be forming a small half-mast flag. This would imply a decline equal in distance to the price drop into the flag (see grey bars).



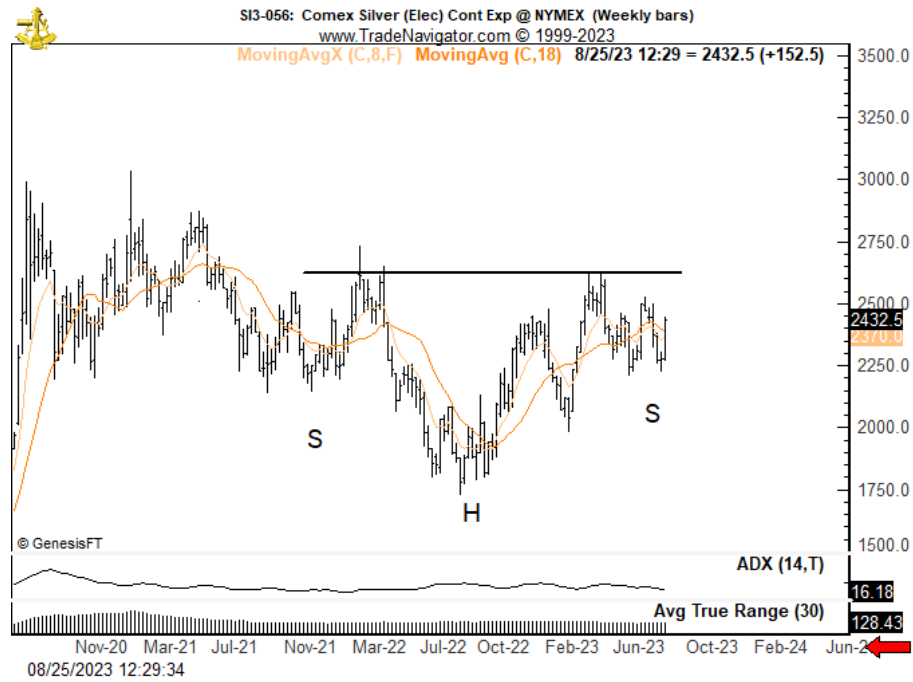
**London Sugar.** The continuation chart looks poised for another advance in this strong bull trend.



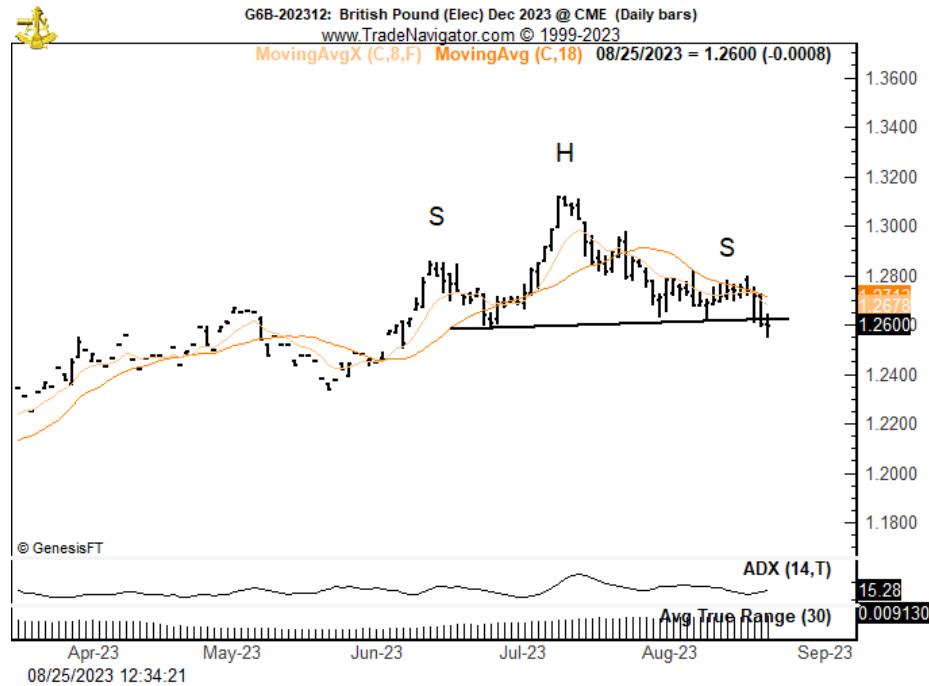
London Cocoa. My current thinking is that a blow-off move is pending. The weekly chart presents the possibility of a running wedge.



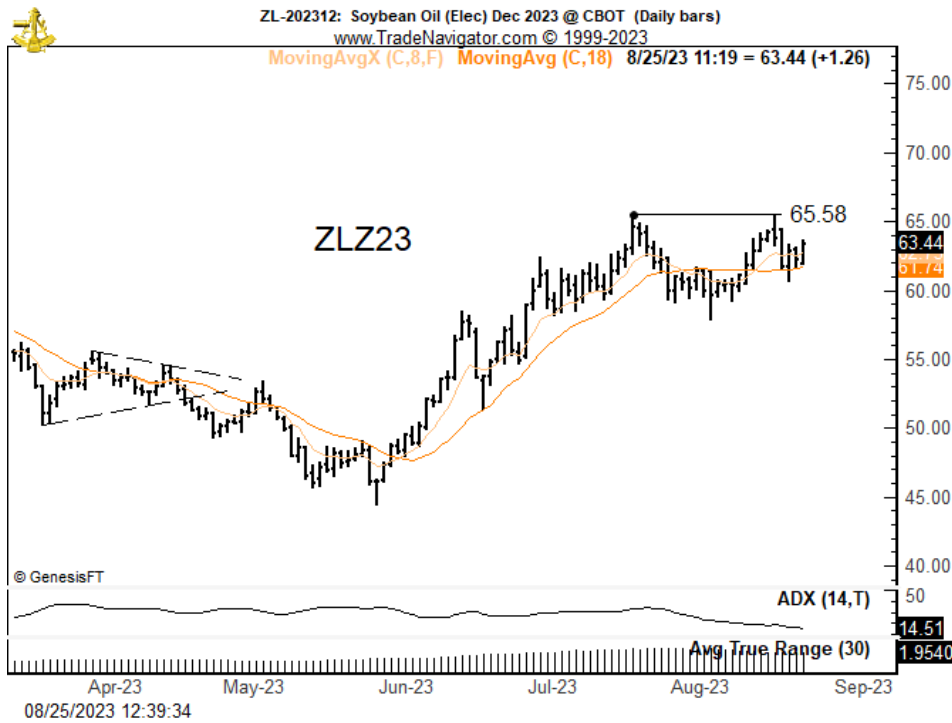
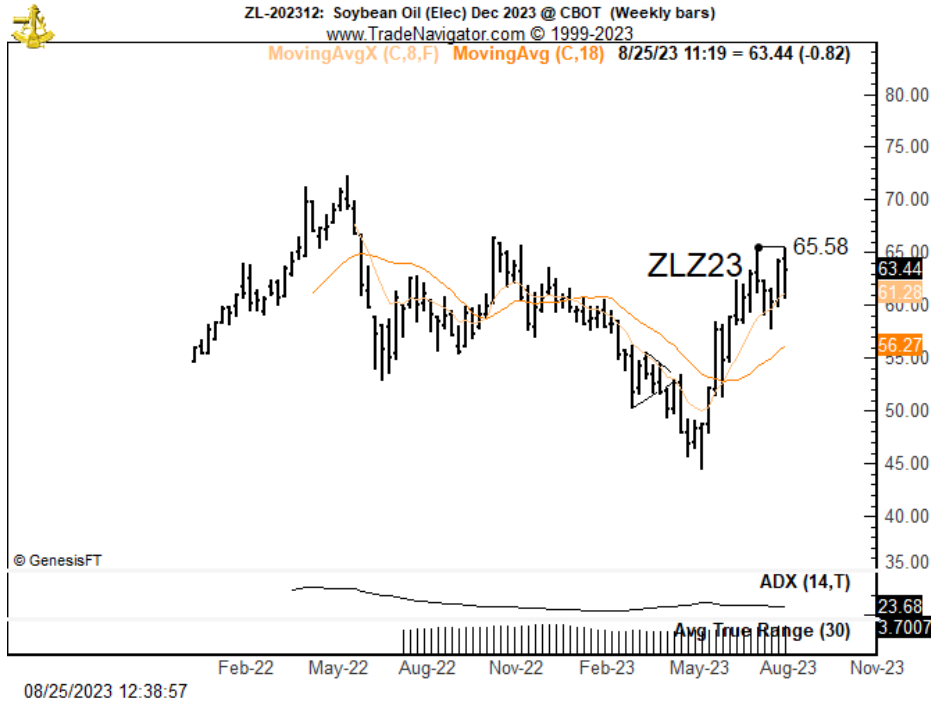
**Silver.** I am hesitantly willing to accept an inverted H&S pattern in Silver even though there is additional confusing price action to the left of the left shoulder.



**British Pounds.** A H&S top was arguably completed this past week. I say “arguably” because Friday’s close might not be confirming. I established a 100% position at the breakout but will cover half if the position closes the trading session today with a loss.



**Soybean Oil.** The Soy complex (Beans, Meal, Oil) has been quite strong relative to other grains. Soybeans are currently in an important stage of the growing season. I would be willing to buy a new high for the current advance.



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