

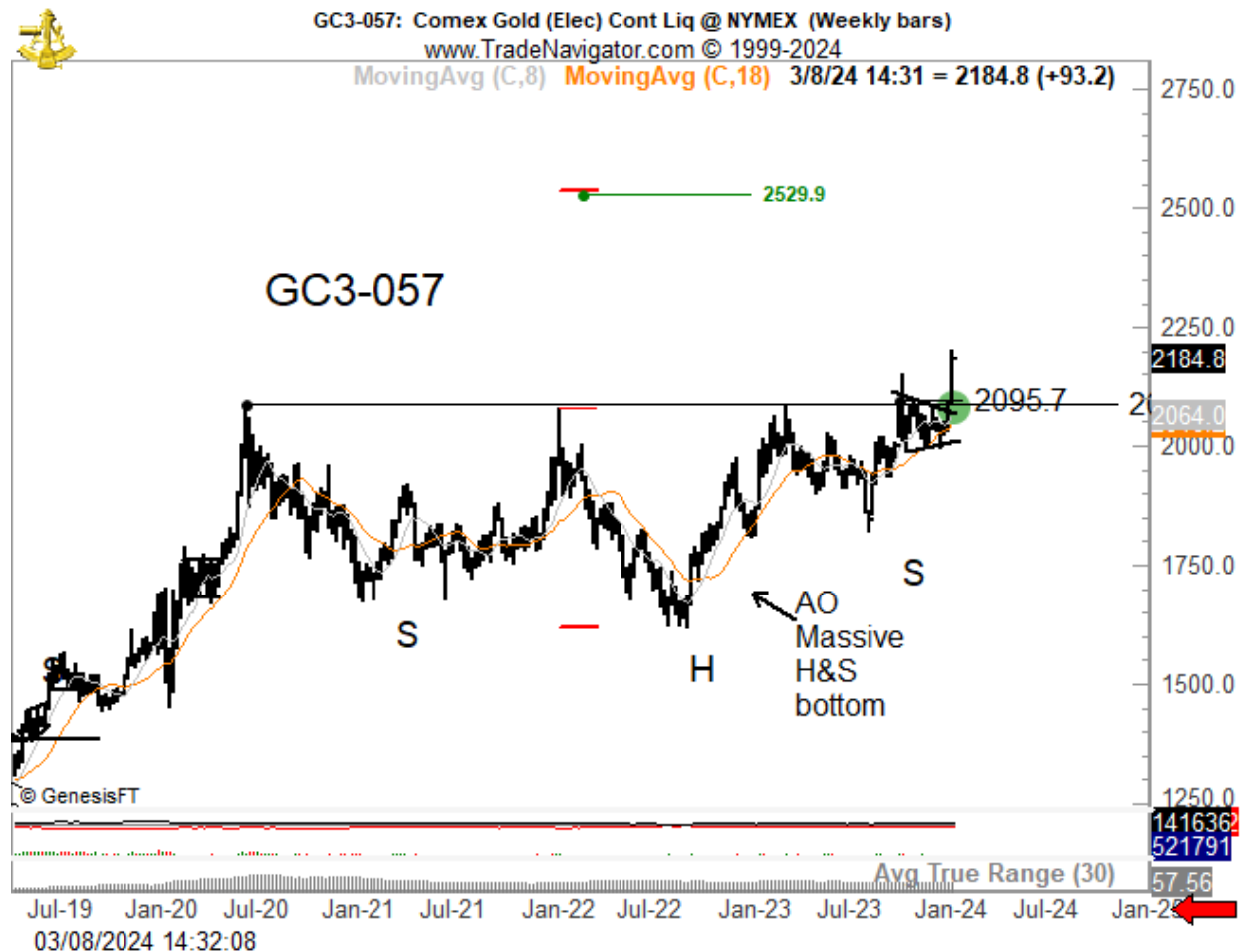
Abbreviated Factor Update, March 8, 2024

Published date: March 8, 2024

Greetings Factor Members

I am headed to Mexico for a family vacation and will NOT pursue any new trades next week. I am now totally flat in the Factor Prop Account except for exposure to Gold (futures and GLD-etf).

Gold will be a white-knuckle trade, meaning that I am not jamming stops even though I will be traveling. The Factor Prop Account's position in Gold has an initial risk <70 BPs and this is what I am willing to lose on the trade.



The public is NOT aboard this move in Gold. A report released by the World Gold Council this past week indicated that investors have exited Gold etfs in unprecedented numbers. <https://www.gold.org/>

Data

Outflows sustained into February

Global gold ETFs saw their ninth consecutive outflow in February, losing US\$2.9bn. North America (-US\$2.4bn) bore the brunt of loss, while outflows from European funds (-US\$719mn) narrowed. Funds listed in Asia extended their inflow streak to 12 months, adding US\$200mn and the Other region experienced limited flow changes.

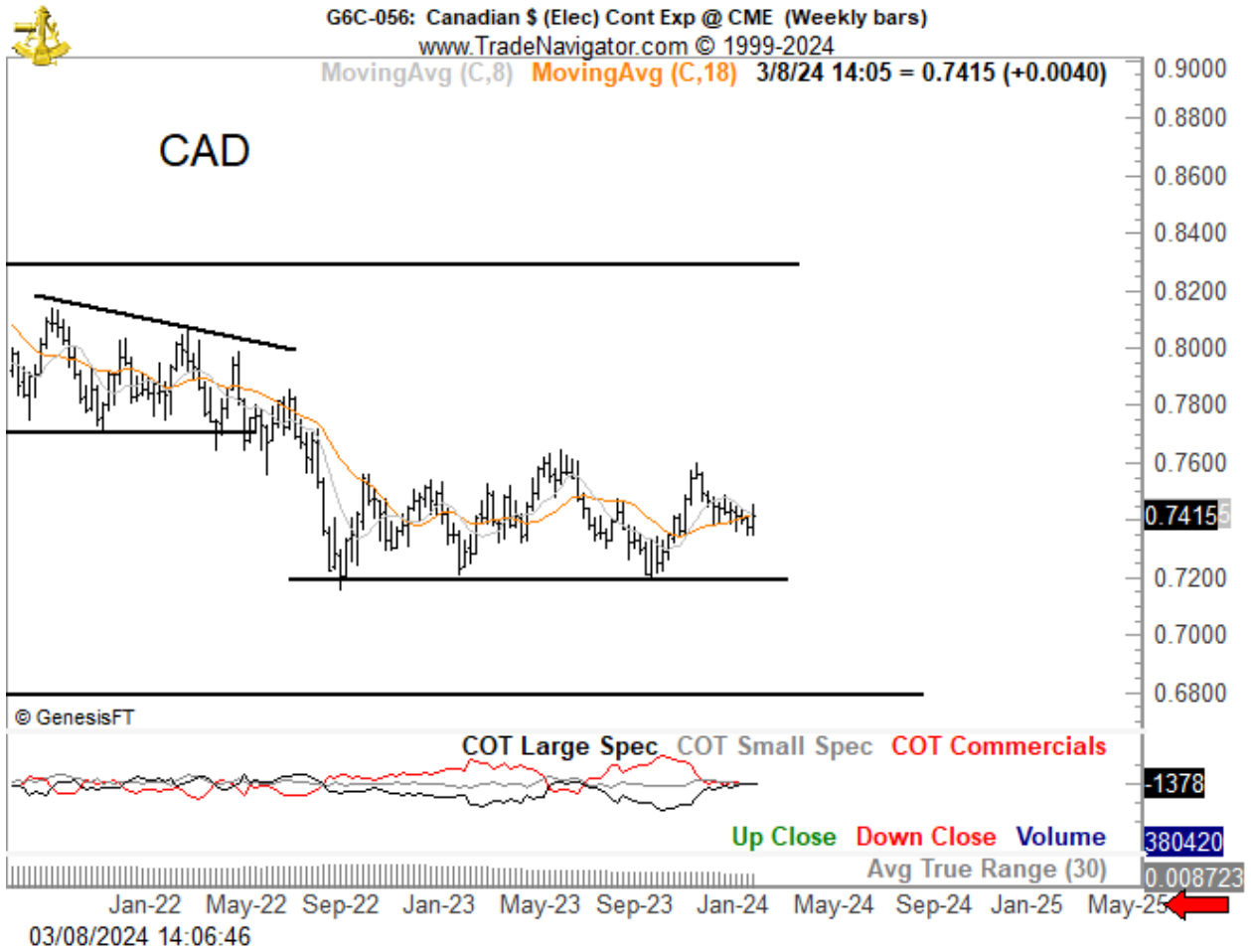
[Read More](#)



I will be interested in Silver etfs, but not until nearby futures can get above 27.20 or so.



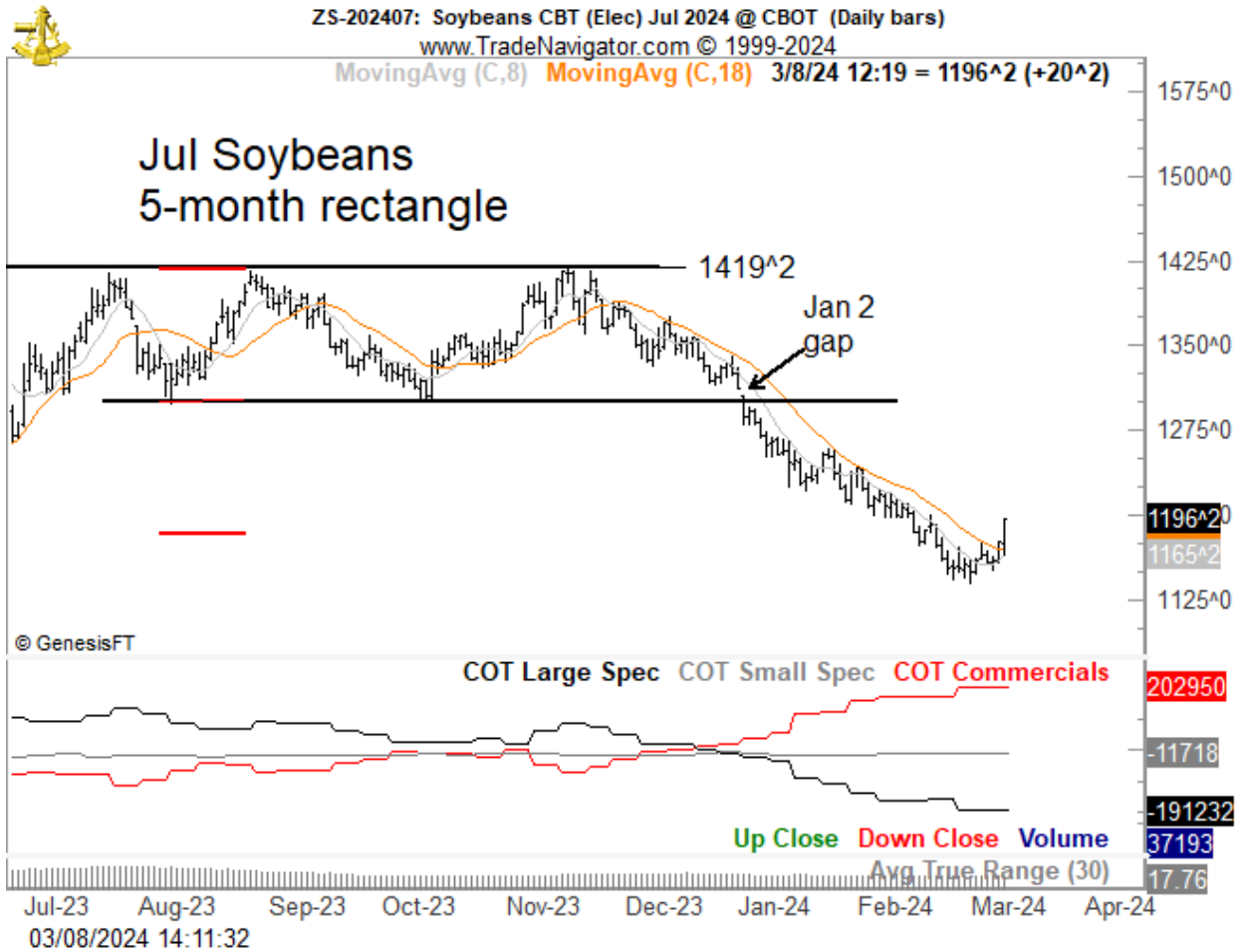
There is a possible H&S pattern developing on the weekly Canadian Dollar chart. I will be watching this in the weeks/months ahead.



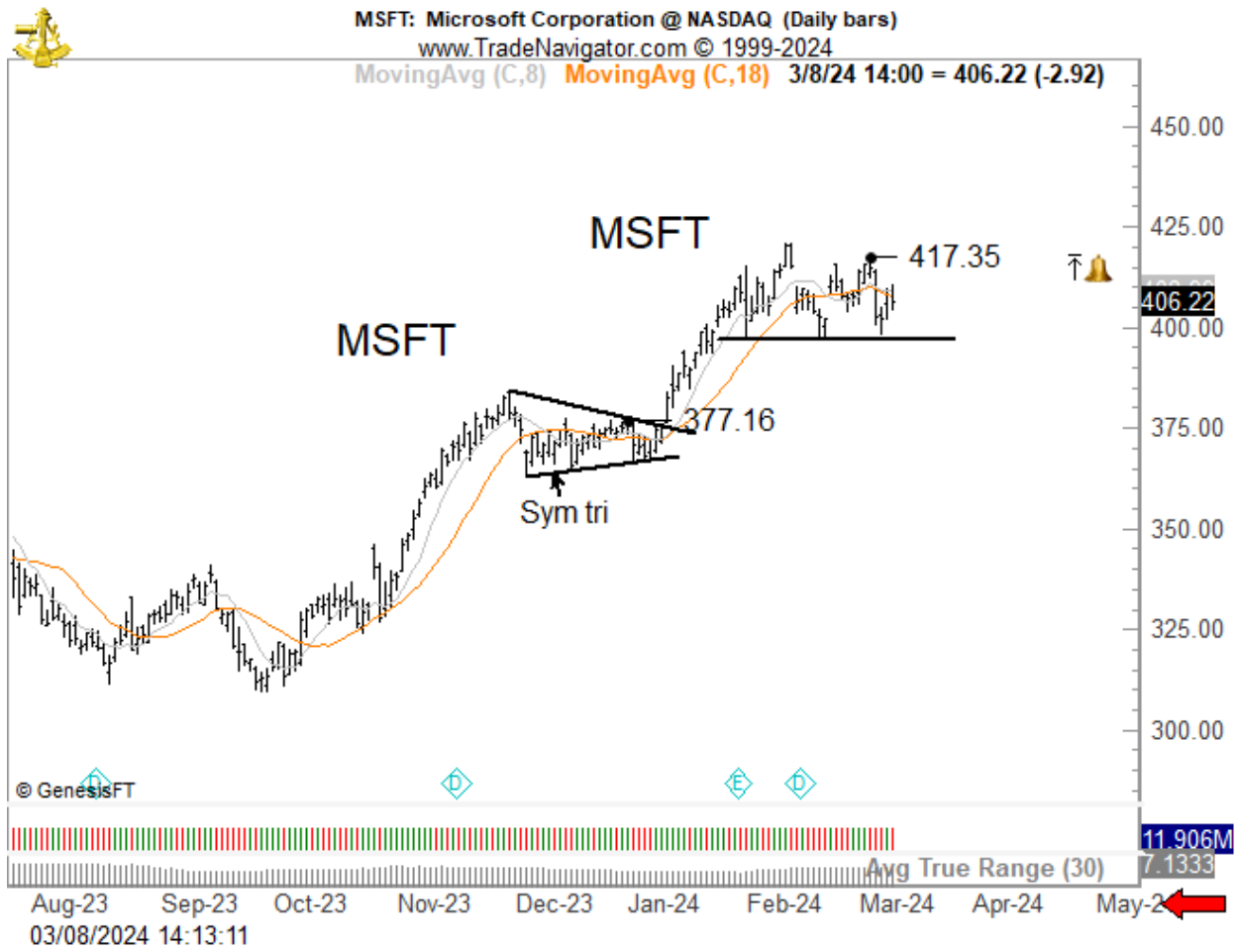
I would love to see a right shoulder dip in Canola to set up a H&S bottom in Rapeseed. The COT data is screaming "buy."



If I were planning to be around next week I would focus on finding a low-risk spot to buy Soybeans. There is not an area pattern, but I believe a short squeeze sharp rally will occur.



MSFT is setting up for a H&S failure buy signal. I will monitor developments in this stock.



End