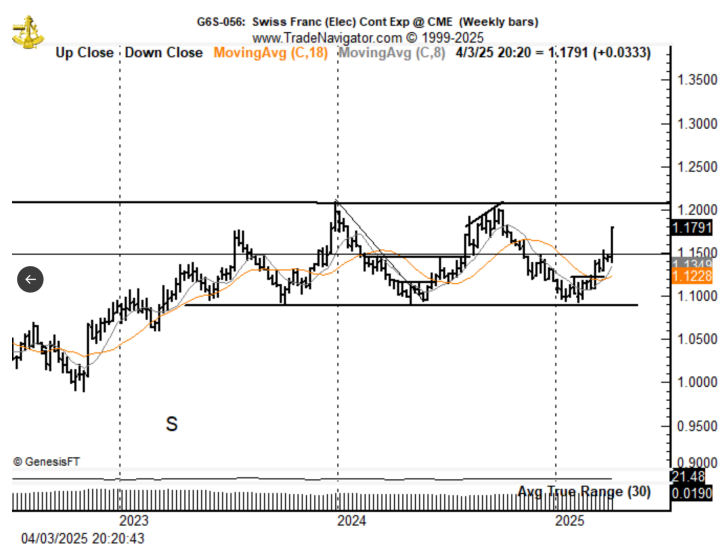
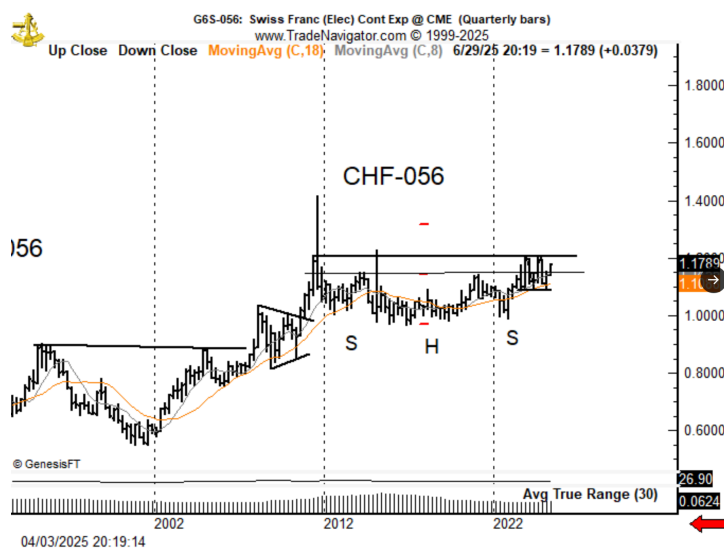
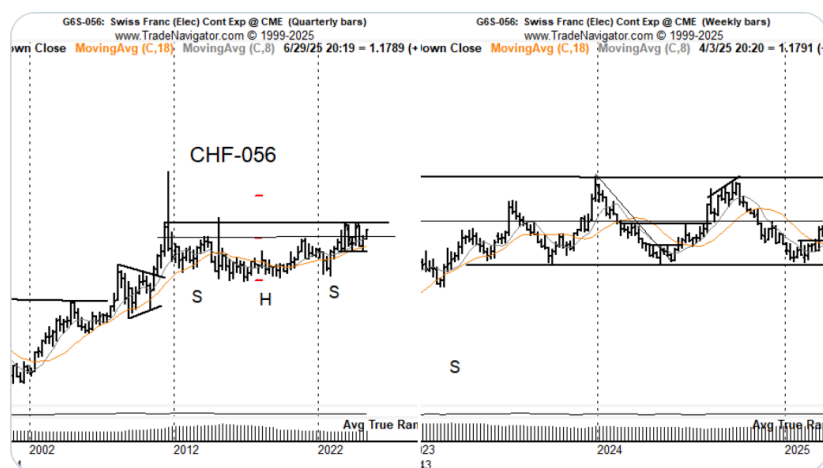




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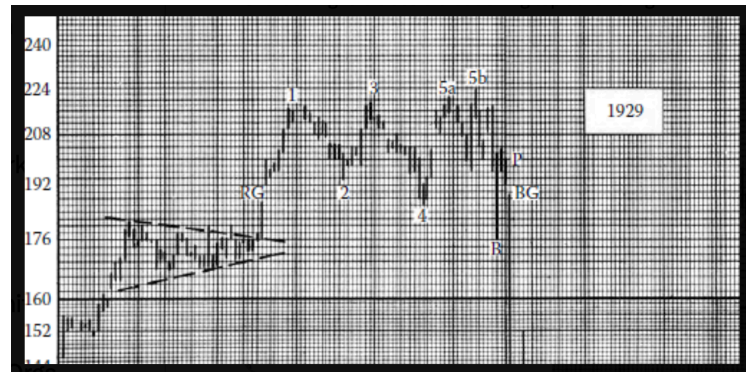
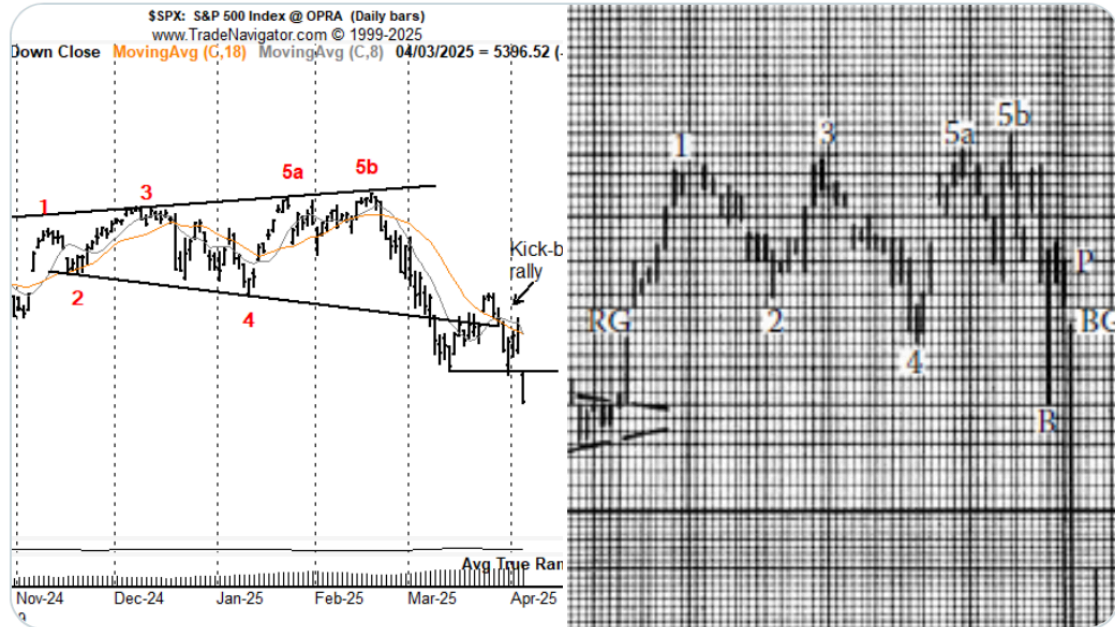


Charts of interest – Swiss Franc
 Here are some really long term charts
 Monthly shows continuation inverted H&S
 Right shoulder is rectangle
 This would be a white knuckle trade





This makes me more willing to sell small correction upwards
Chart on right is classic broadening top at 1929 high

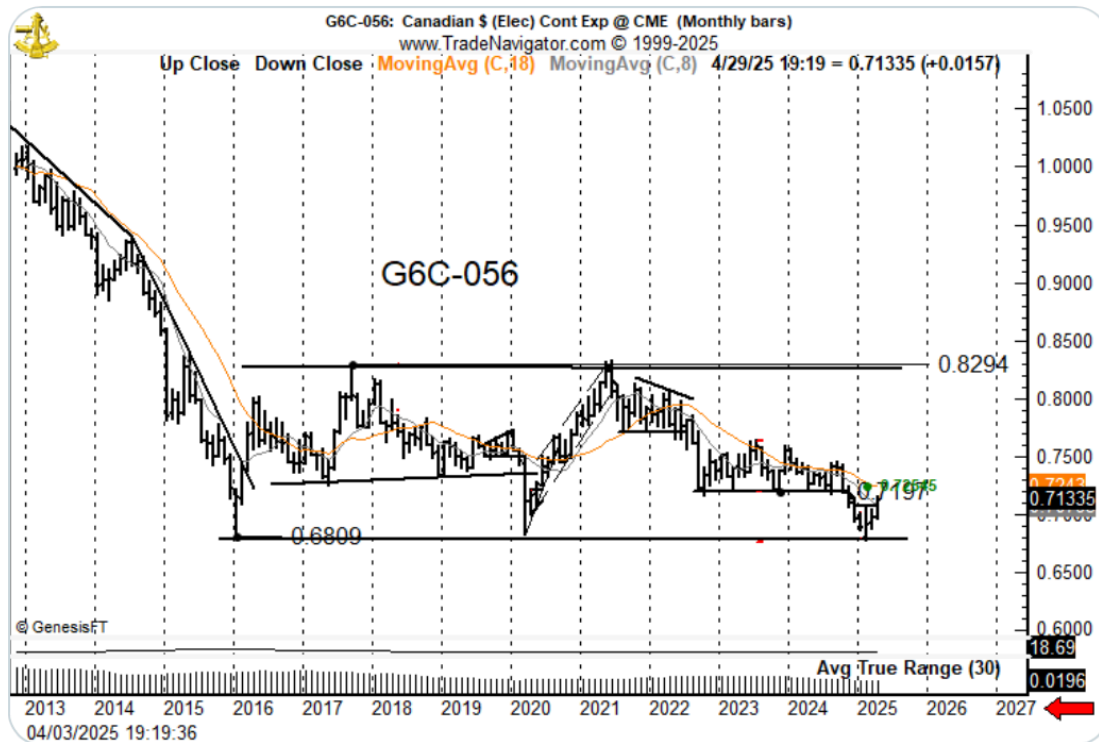




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Chart of positional interest. I have bit the bullet and chased this market beyond the ATR buy level - a trading tranche and a weekly chart tranche.
\$G6C_F



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I have now traded during six different decades. Every conceivable trading condition.

I am a heavily rules based chart swing trader.

It is not that I logically came up with rules. The rules adopted were so accepted after much pain and agony over tiny details. This is hard work.



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Chart of positional interest - S&Ps

The initial target of the 5-mo double or M top has been met. For now I am playing this trade for a 2X target. Had I not been stopped out of a tranche I would have taken some profits at the 1X target.



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Really interesting chart from my friend Kevin Wadsworth
Supportive of a long Treasury futures position

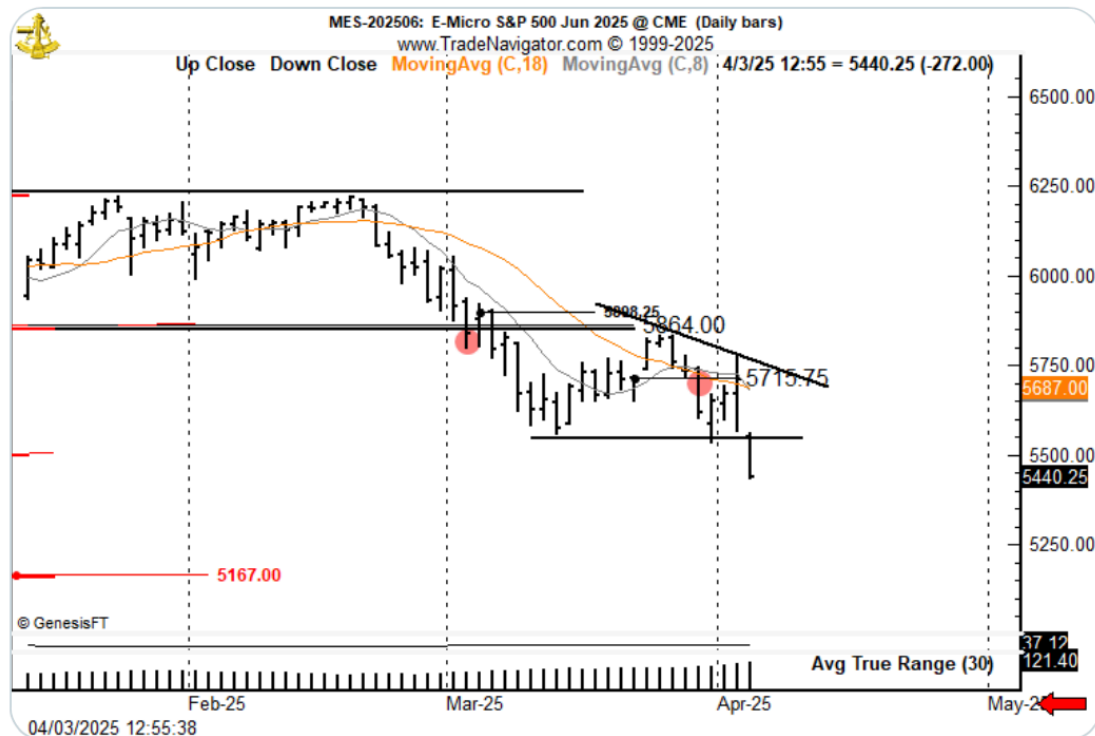




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Inability of S&Ps to rally suggests successful completion of 4-wk pennant I will look to sell retest if it occurs



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I am also super sensitive to the risk to my bottom line. I track my performance in terms of sequential closed trade NAV (or non-compounded Value Added Index). I try to ignore open or unrealized profits -- and liquidate open or unrealized losses. I get super nervous whenever I am not a good trade or two away from a new ATH NAV. So, on a sequential closed trade (SCT) NAV basis I do not want a DD greater than -2%, -3% max (that is -200 to -300 BPs). So far this year the max DD on sequential closed trade basis has been -93 BPs. As a general rule, a week-to-week DD including changes in unrealized P/L should be contained at 2X the max SCT DD.



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Throughout the life of a trade I continue to use the initial risk as the description, even if I move my stop to BE or a locked in profit. I want to always think of trades in terms of my initial risk. The composite of initial risks of open trades then gives me some sense of how much volatility I could have in a 2 σ event



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What my percentages mean for futures trades

I express my positions relative to the initial risk taken on a trade

Generally I risk in increments of 30 to 40 basis points - that is, 3/10th to 4/10th of 1% of the nominal value of the prop account.

My max risk per trade is 70-80 BPs (less than 1% of nominal equity)

A trade with an initial risk of 35 BPs would be a 50% position

A trade with an initial risk of 70 BPs would be a 100% position

A few trades this year have added another level of risk - that would be a 150% position

Any questions on this, please reply to this thread



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My stock mkt portfolio as of today at Schwab. This is NOT investment

advice. I am not an advisor. Simply sharing what I own right now. Not shown are a few private equity deals.

Instrument		Qty	Trade Price	Mark	Mrk Chng	Net Liq	P/L Open	P/L Day
▶ AAPL	🟡	+100	164.7302	203.02	-20.87	\$20,302.00	\$3,828.98	(\$2,087.00)
▶ AAPL	🟡	+40	182.35	203.02	-20.87	\$8,120.80	\$826.80	(\$834.80)
▶ AMP	🟡	+50	434.84	459.98	-34.38	\$22,999.00	\$1,257.00	(\$1,719.00)
▶ BABA		+20	146.7094	128.92	-.87	\$2,578.40	(\$355.79)	(\$17.40)
▶ BRK/B		+20	340.865	535.74	-1.98	\$10,714.80	\$3,897.50	(\$39.60)
▶ BRK/B		+20	437.4476	535.74	-1.98	\$10,714.80	\$1,965.85	(\$39.60)
▶ BRK/B		+30	340.698	535.74	-1.98	\$16,072.20	\$5,851.26	(\$59.40)
▶ BRO	🟡🔴	+200	101.39	125.19	+.96	\$25,038.00	\$4,760.00	\$192.00
▶ CME	🟡🔴	+30	261.09	269.52	+6.98	\$8,085.60	\$252.90	\$209.40
▶ COM		+291	30.60	28.82	-.62	\$8,386.62	(\$517.98)	(\$180.42)
▶ CPER		+600	30.58	30.23	-1.30	\$18,138.00	(\$210.00)	(\$780.00)
▶ CPNG		+200	23.9999	21.705	-.785	\$4,341.00	(\$458.98)	(\$157.00)
▶ DNOPY		+450	45.0354	57.90	-1.10	\$26,055.00	\$5,789.05	(\$495.00)
▶ DPZ	🟡🔴	+30	428.00	461.18	-7.17	\$13,835.40	\$995.40	(\$215.10)
▶ EVO		+2,000	3.583	3.265	+.035	\$6,530.00	(\$636.00)	\$70.00
▶ EVO		+5,000	3.5686	3.265	+.035	\$16,325.00	(\$1,517.99)	\$175.00
▶ EVVY		+40	78.33	75.618	+.798	\$3,024.72	(\$108.48)	\$31.92
▶ GDV		+662	32.455	45.765	+.005	\$30,296.43	\$8,811.22	\$3.31
▶ GDV		+1,800	42.2422	45.765	+.005	\$82,377.00	\$6,341.00	\$9.00
▶ GLD		+80	269.96	286.53	-1.63	\$22,922.40	\$1,325.60	(\$130.40)
▶ GLD		+150	250.535	286.53	-1.63	\$42,979.50	\$5,399.25	(\$244.50)
▶ GMWKF		+140	140.4771	180.00	-1.66202535	\$25,200.00	\$5,533.20	(\$232.68)
▶ IDR		+500	15.2067	15.905	+.715	\$7,952.50	\$349.15	\$357.50
▶ IDR		+400	6.4288	15.905	+.715	\$6,362.00	\$3,790.48	\$286.00
▶ IPAR		+150	125.08	104.715	-9.765	\$15,707.25	(\$3,054.75)	(\$1,464.75)
▶ IWP		+203	95.5609	113.62	-6.95	\$23,064.86	\$3,666.00	(\$1,410.85)
▶ IYK		+123	69.9001	72.64	+1.34	\$8,934.72	\$337.01	\$164.82
▶ JQUA		+1,240	50.3739	55.00	-1.97	\$68,200.00	\$5,736.39	(\$2,442.80)
▶ KNSL	🟡	+20	476.526	501.77	+10.27	\$10,035.40	\$504.88	\$205.40
▶ KNSL	🟡	+50	442.909	501.77	+10.27	\$25,088.50	\$2,943.05	\$513.50
▶ KPGHF		+3,000	7.017	7.00	+.26820044	\$21,000.00	(\$50.91)	\$804.60
▶ KPGHF		+1,500	5.7933	7.00	+.26820044	\$10,500.00	\$1,810.00	\$402.30
▶ KR	🟡	+200	63.33	70.52	+3.25	\$14,104.00	\$1,438.00	\$650.00
▶ MC	🟡🔴	+100	62.75	53.57	-6.56	\$5,357.00	(\$918.00)	(\$656.00)
▶ MEDP	🟡🔴	+20	329.74	304.72	-6.51	\$6,094.40	(\$500.40)	(\$130.20)
▶ MEDP	🟡🔴	+80	329.82	304.72	-6.51	\$24,377.60	(\$2,008.00)	(\$520.80)
▶ MEDP	🟡🔴	+40	329.795	304.72	-6.51	\$12,188.80	(\$1,003.00)	(\$260.40)
▶ OTCM		+1,100	48.5945	46.57	-.35	\$51,227.00	(\$2,226.95)	(\$385.00)
▶ OUNZ		+362	26.42	29.96	-.17	\$10,845.52	\$1,281.48	(\$61.54)



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SCHG		+1,032	17.28	24.17	-1.29	\$24,943.44	\$7,110.51	(\$1,331.28)
SCHV		+2,548	24.2702	25.78	-.96	\$65,687.44	\$3,846.97	(\$2,446.08)
SH		+600	44.8299	46.01	+1.87	\$27,606.00	\$708.05	\$1,122.00
SPLV		+1,125	69.4841	74.51	-.26	\$83,823.75	\$5,654.15	(\$292.50)
TMUS		+100	165.54	269.455	+4.895	\$26,945.50	\$10,391.50	\$489.50
TMUS		+100	165.54	269.455	+4.895	\$26,945.50	\$10,391.50	\$489.50
TMUS		+100	165.54	269.455	+4.895	\$26,945.50	\$10,391.50	\$489.50
V		+50	266.67	341.5525	-4.7775	\$17,077.63	\$3,744.13	(\$238.88)
V		+50	266.67	341.5525	-4.7775	\$17,077.63	\$3,744.13	(\$238.88)
V		+50	328.57	341.5525	-4.7775	\$17,077.63	\$649.13	(\$238.88)
VCIT		+200	93.353	82.1317	+4.017	\$16,426.34	(\$2,244.26)	\$80.34
VZ		+200	40.2778	45.7971	+1.0571	\$9,159.42	\$1,103.86	\$211.42
WPM		+300	70.1322	78.06	+4.0	\$23,418.00	\$2,378.34	\$120.00
WPM		+8	61.555	78.06	+4.0	\$624.48	\$132.04	\$3.20
XLU		+200	74.93	79.65	+2.3	\$15,930.00	\$944.00	\$46.00
ZTS		+100	160.19	160.98	-2.52	\$16,098.00	\$79.00	(\$252.00)
Subtotals						\$1,203,962.77	\$130,287.87	(\$13,673.01)



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Instrument	Qty	Days	Trade Price	Mark	Mrk Chng	P/L Open	P/L Day
186387VK9	+15		.0806	90.702	0	\$13,593.22	\$0.00
20772KPC7	+10		.0753	87.118	0	\$8,704.27	\$0.00
20775DLD2	+25		.0793	90.413	0	\$22,583.44	\$0.00
26678PDH0	+20		.0861	93.981	0	\$18,778.97	\$0.00
341271AE4	+20		.0849	94.175	0	\$18,818.01	\$0.00
494791SA5	+15		.0749	85.83	0	\$12,863.27	\$0.00
59465PBW7	+15		.0784	88.144	0	\$13,209.84	\$0.00
613347NZ2	+15		.0861	94.444	0	\$14,153.69	\$0.00
64971WN89	+15		.1062	95.223	0	\$14,267.52	\$0.00
64990GWR9	+20		.0883	96.456	0	\$19,273.55	\$0.00
67908PBG0	+15		.0833	92.961	0	\$13,931.65	\$0.00
70227RBQ2	+15		.0832	92.246	0	\$13,824.42	\$0.00
70917TDK4	+30		.0751	83.998	0	\$25,176.86	\$0.00
79768HAJ7	+20		.0999	102.759	0	\$20,531.82	\$0.00
914437UR7	+15		.1073	85.872	0	\$12,864.70	\$0.00
IRONX	+785.378		11.9611	12.17	0	\$164.07	\$0.00
SGIIX	+823.232		60.985	72.41	0	\$9,405.41	\$0.00
SNOXX	+630,582.76		1.00	1.00	0	\$0.00	\$0.00
SWVXX	+9,730.53		1.00	1.00	0	\$0.00	\$0.00
SWVXX	+10,258.79		1.00	1.00	0	\$0.00	\$0.00
SWVXX	+71,389.64		1.00	1.00	0	\$0.00	\$0.00
SWVXX	+2.24		1.00	1.00	0	\$0.00	\$0.00
SWVXX	+8,926.46		1.00	1.00	0	\$0.00	\$0.00
SWVXX	+10,811.86		1.00	1.00	0	\$0.00	\$0.00
TBIVX	+1,806.885		28.37	27.43	0	(\$1,698.41)	\$0.00
VEIRX	+274.023		89.132	90.39	0	\$344.71	\$0.00
VWIAX	+793.371		66.2435	61.35	0	(\$3,882.37)	\$0.00

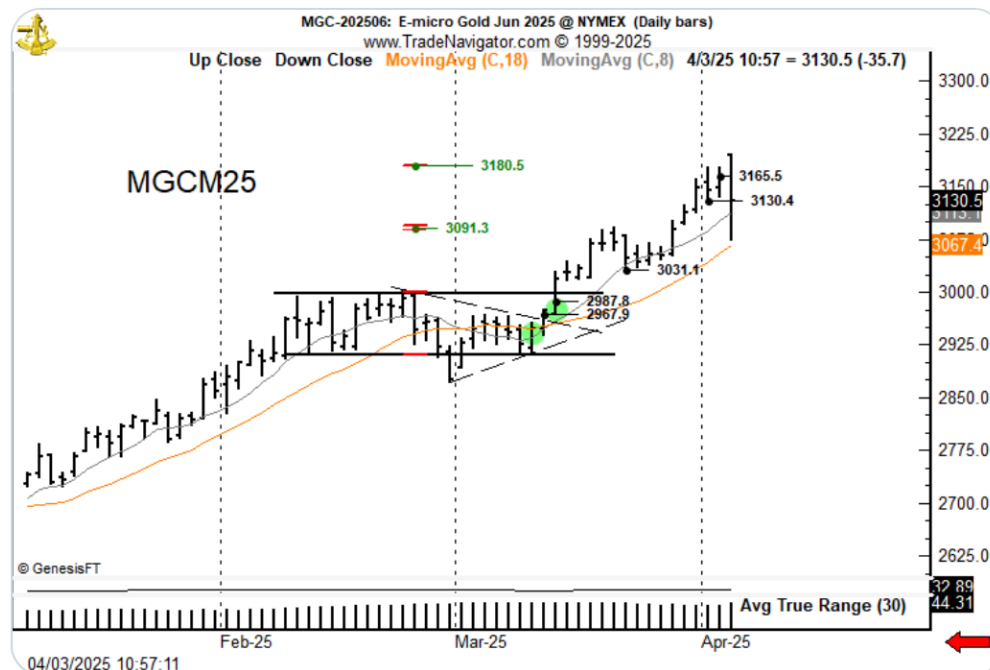


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Chart of interest - Gold

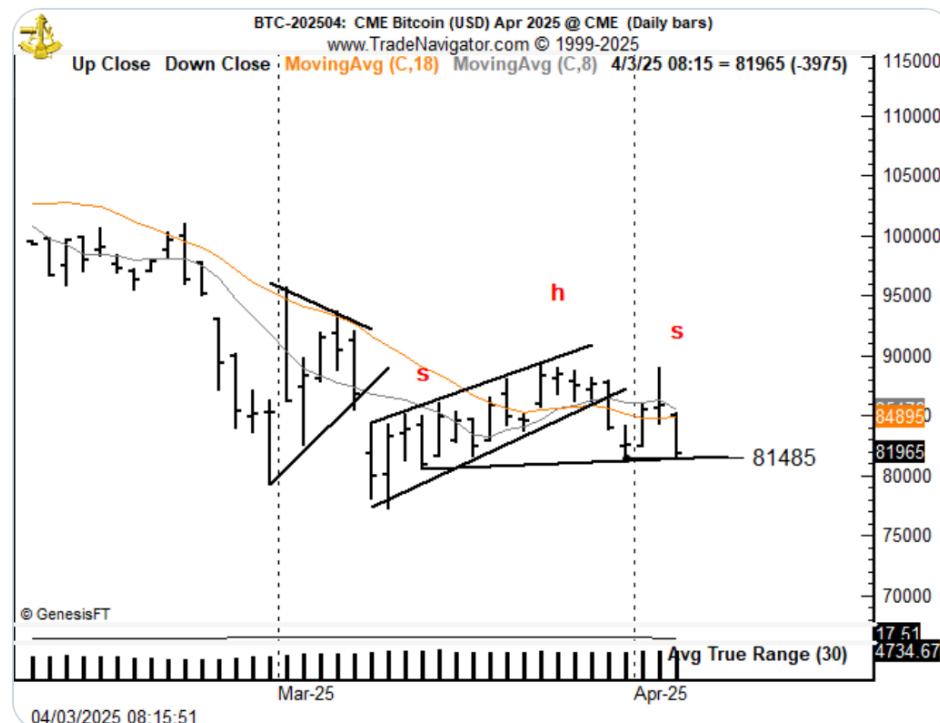
I am now flat Gold but note that price is holding the 8 DMA. In the days when I was more aggressive I would buy against the 8 DMA



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\$BTC looks really susceptible to me. Tempted to put on tiny futures position with maybe 20 BP or risk





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Everyone OK
Do I need to talk anyone back off the ledge?
Let me know



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Just to review Prop Acct status as of 06:19 AM Pacific Thursday
Long 100% 5-Yr Notes
Long 50% 10-Yr Notes
Short 25% S&Ps
Short 50% Nikkei Osaka
Flat Gold
Radar for New Initial Positions (NIPs) includes Coffee, Canadian Dollars
My retirement accts are getting decimated



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Discussion of an order type that was very problematic for me in early days
We all know about OB, MIT, Stop, OCO, Limit, etc
Let me introduce you to an order that caused me problems in the early days
-- I will call it the CIC order, or Cancel if Close
So, when a market might have gotten close to a stop loss order, I might
have cancelled it, only to take a worse loss -- a CIC order, cancel if close
Or, like in the case of Gold yesterday, when a bull market approached a
target I would get caught in the excitement and want a greater profit -- then
CIC Cancel if Close a target order, only to later regret not taking profits
Do you have a problem with CIC orders? Not much of an issue for me
anymore but periodically this ugly duck might pop its head up again.



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Chart of tradeable interest - Canadian Dollars

I've discussed the monthly chart enough in recent updates so skip over the massive multi year rectangle comment for now. I will view this on daily chart as a W bottom. Orders now entered to buy ATR retest



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Chart of tradeable interest - orders entered to short \$CL_F

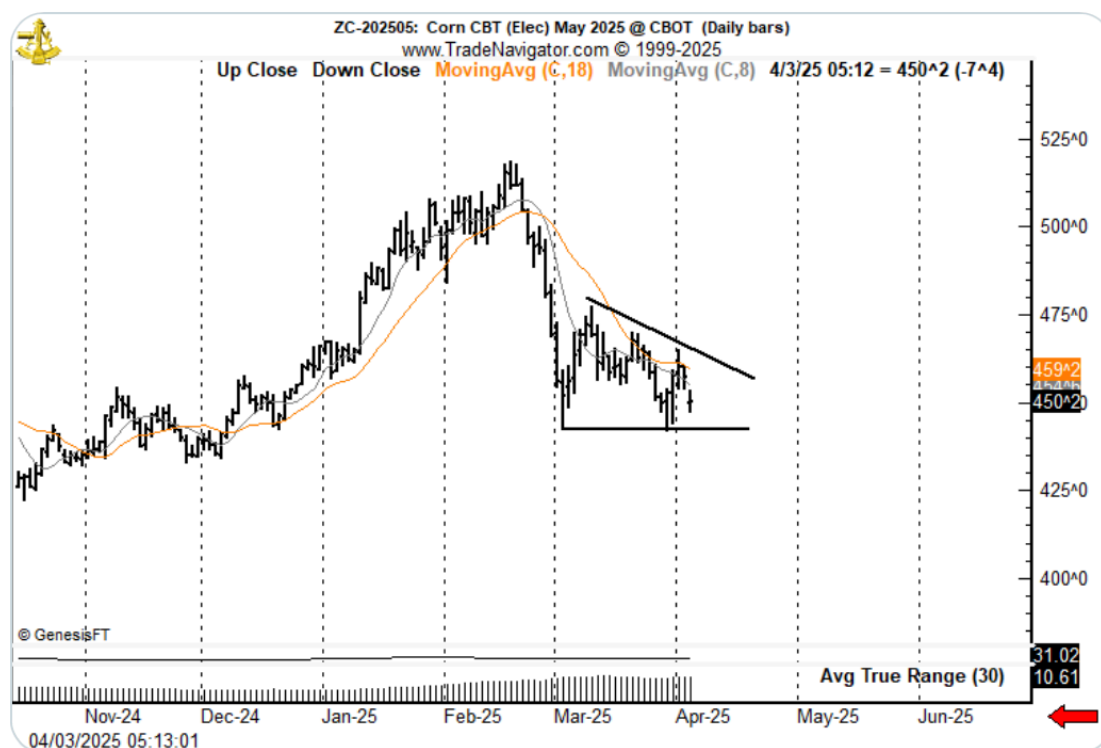




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Looking for something a little more tamer?



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Commentary

I want to make something REALLY clear about mkts yesterday. I made an error in judgement that could have cost me a ton.

My son and grandson are in town for a week from MN. I spend the better part of yesterday with them, away from home.

I totally underestimated the volatility that occurred in past two days. I had thought the tariffs were already priced in.

I ended up profiting from the volatility -- but I consider myself lucky.

Carrying so many financial positions into past two days was NOOOOOOT sound thinking. I got by with it this time -- but what about next time.

Caution is the better part of discernment always.



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Reflections

Never a good practice to dwell on what might have been

Never good emotional trading to calculate what a trade might have made

Focus on minimizing losses -- this should be primary job of all traders

I would rather get stopped out of a trade that then worked than not stopped out of a trade that became a disaster



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Good morning after

Now flat Gold as of overnight trading