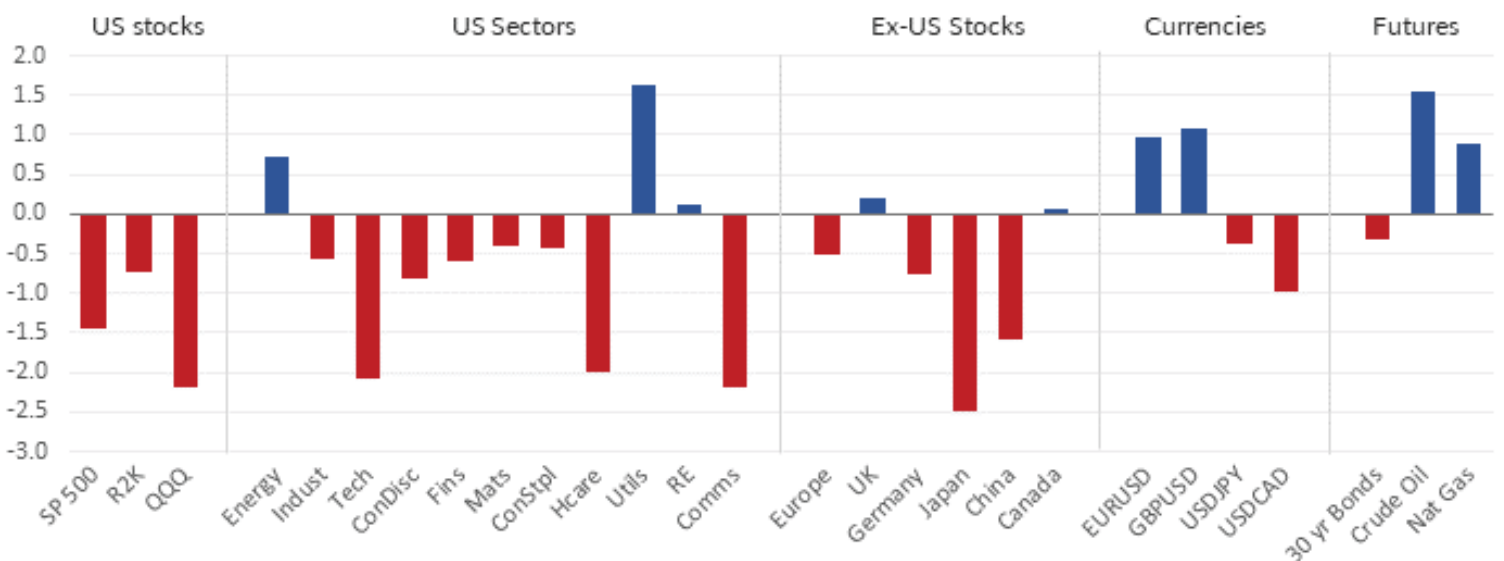


The Day in Review: Major Markets

Market	Last	Chg	%Chg	SSpike	Kpos	YrRng	Market	Last	Chg	%Chg	SSpike	Kpos	YrRng
SP 500 (SPY)	428.62	-5.62	-1.29%	-1.5	11	81	EURUSD	1.162	0.003	0.23%	1.0	15	7
R2K (IWM)	220.27	-2.01	-0.90%	-0.7	42	83	GBPUSD	1.361	0.007	0.51%	1.1	41	54
QQQ (QQQ)	352.69	-7.49	-2.08%	-2.2	-5	74	AUDUSD	0.729	0.003	0.37%	0.8	53	29
Market	Last	Chg	%Chg	SSpike	Kpos	YrRng	USDJPY	110.92	-0.153	-0.14%	-0.4	65	88
Energy (XLE)	54.70	0.86	1.60%	0.7	110	93	USDCHEF	0.924	-0.006	-0.67%	-1.7	46	68
Indust (XLI)	98.62	-0.56	-0.57%	-0.6	22	75	USDCAD	1.258	-0.006	-0.47%	-1.0	31	41
Tech (XLK)	148.03	-3.54	-2.34%	-2.1	4	76	EURJPY	128.895	0.123	0.10%	0.3	36	58
ConDisc (XLY)	179.37	-1.43	-0.79%	-0.8	28	84	AUDJPY	80.853	0.190	0.24%	0.5	62	61
Fins (XLF)	37.85	-0.30	-0.79%	-0.6	50	92	AUDNZD	1.047	0.00	0.02%	0.1	81	28
Mats (XLB)	80.02	-0.35	-0.44%	-0.4	26	67	Market	Last	Chg	%Chg	SSpike	Kpos	YrRng
ConStpl (XLP)	68.80	-0.22	-0.32%	-0.4	8	62	30 yr Bonds	160 2/32	- 9/32	-0.18%	-0.3	26	44
Hcare (XLV)	125.43	-1.90	-1.49%	-2.0	-9	68	Gold	1769.3	10.9	0.62%	0.6	52	30
Utils (XLU)	64.76	0.88	1.38%	1.6	26	55	Silver	22.69	0.15	0.68%	0.3	44	14
RE (XLRE)	44.98	0.05	0.11%	0.1	18	75	Copper	4.237	0.049	1.16%	0.6	49	66
Comms (XLC)	79.74	-1.72	-2.11%	-2.2	12	76	Crude Oil	77.61	1.73	2.28%	1.6	99	98
Market	Last	Chg	%Chg	SSpike	Kpos	YrRng	Nat Gas	5.847	0.228	4.06%	0.9	82	88
Europe (VGK)	65.68	-0.34	-0.52%	-0.5	2	77	Soybeans	1235 2/8	-11 2/8	-0.90%	-1.0	4	45
UK (EWU)	32.45	0.06	0.19%	0.2	44	82	Wheat	756 4/8	1 2/8	0.17%	0.1	92	84
Japan (EWJ)	67.99	-1.94	-2.77%	-2.5	-23	62	Corn	541	- 4/8	-0.09%	-0.1	65	78
China (FXI)	37.66	-0.96	-2.49%	-1.6	3	1	Sugar No. 11	19.69	-0.37	-1.84%	-1.2	36	81
India (EPI)	37.72	-0.14	-0.37%	-0.4	73	97	Cotton	104.93	0.40	0.38%	0.2	113	93
S Korea (EWY)	79.36	-1.13	-1.40%	-1.0	-1	47	Cocoa	2752	42	1.55%	1.0	94	89
Australia (EWA)	25.05	0.11	0.44%	0.4	33	70	Coffee	200.35	-3.7	-1.81%	-1.0	80	83

One-Day Sigma Spikes



Example Discretionary Trade Ideas

Open Positions

Date In	L/S	Market	Size	Type	Last Price	Price In	InitStop	Target	Stop	ATRtoSTop	CurrentRisk	Total
9/28/21	S	Gold (Dec)	Full	PB	1,769.3	1,737.0	1,785.0	1,689.0	1,775.0	0.2	79%	-0.7x
10/4/21	L	Crude Oil (Dec)	Full	PB	77.29	76.30	73.66	78.94	74.80	1.4	57%	0.4x

Potential Entries

Market	DateAdded	L/S	TriggerPrice	Type	InitStop	ATRtoEntry	Comment
10 Yr Notes (Dec)	9/29/2021	S	131 20/32	PB	132 5/32	0.7	

Last 10 Trade Ideas Closed

DateIn	DateOut	Market	LS	PriceIn	PriceOut	InitialStop	P&L (R)
9/30/21	10/4/21	Live Cattle (Dec)	S	127.040	127.200	129.750	(0.1)
9/30/21	10/4/21	Heating Oil (Dec)	L	2.3180	2.4060	2.2300	1.0
9/30/21	10/1/21	SP 500 (Dec)	S	4,335.00	4,260.00	4,410.00	1.0
9/29/21	9/29/21	EURUSD	S	1.16820	1.15940	1.17700	1.0
9/23/21	9/27/21	Crude Oil (Nov)	L	72.50	75.15	69.85	1.0
9/20/21	9/21/21	Wheat (Dec)	S	705 0/8	686 0/8	724 0/8	1.0
9/20/21	9/20/21	BTCUSD	S	46,100.00	42,700.00	49,500.00	1.0
9/3/21	9/7/21	BTCUSD	L	49,300.00	52,200.00	46,400.00	1.0
8/20/21	8/25/21	BTCUSD	L	47,600.00	47,600.00	44,000.00	-
8/6/21	8/18/21	BTCUSD	L	42,850.00	44,500.00	37,000.00	0.3

Cumulative R, Last 100 Trade Ideas



These trade ideas are the distillation of our analytical work across major currencies and futures markets.

We track entries that close with momentum beyond the trigger price. (In other words, longs close above and shorts close below the listed trigger price.) Be aware that this is one of the aspects of using these trades that will require adaptation, as sometimes markets do trade beyond the trigger price only to reverse by the close of the session. For tracking purposes, we take the full trade off when profit = initial risk (1R profit).

Changes made to the trade grid each day are highlighted, so you can easily see when stops are moved or targets are hit.



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Legend for data tables:

%Chg: The daily percent change

SSpike: "Sigma Spike" The day's return expressed as a standard deviation of the previous twenty trading days

Kpos: "Keltner Position" The position within a Keltner Channel set around a 20 period EMA, expressed as 0 = bottom band, 50 = the EMA, and 100 = the top band. Note that this measure can be < 0 and > 100, indicating the market is outside the bands.

YrRng: The current close as a percent of the previous year's range. (E.g., 100 = current price is highest price in past year.)

ATR(20): 20 day average true range (ATR).

AvgGap: The size of the mean gap (in points) over the previous year, for stock index futures, using day session stock index futures

%Gap: The percentage of trading days that see an overnight gap, using day session stock index futures

ER Trend: An efficiency ratio measure of short-term trend strength. This measure ranges from 0 (indicating a very strong downtrend) to 100 (indicating a very strong uptrend.)

Volatility: The statistical (also called "historical") volatility of the market relative to its range of volatility over a two year lookback.

Bias: When present, an overall read on the market combining both quantitative and subjective tools. S/T Bias is short-term (a few days to 2 months), and I/T Bias is intermediate-term (a few months to a year).

Legend for trade tables:

Size: We operate under a model in which a trade is put on "full" size, half is taken off at the first target ("1/2"), and the rest closed on a stop.

Type: Trade type: PB=Pullback, FT=Failure Test, BO=Breakout, or Anti

PriceIn: Entry price

Last: Last price (close)

InitStop: Initial stop. A loss at the initial stop would be marked as a 1R loss

Target: Current target, if the trade is full size and working a target. Targets are usually set at +1R

Stop: The current working stop

ATREntry and ATRStop: Number of ATRs to the entry or stop. Gives a quick indication of whether a level is close or far from current market action

CurrentRisk: Current risk in the trade, as a percent of the initial 1R stop

Open: Open P&L, expressed in R multiples. (Note that this only includes the open part of the position.)

Total: Total P&L, expressed in R multiples. (Including both open and closed.)

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