Week 2016Feb29 Trading thoughts

923 Futures trading @ 90 bps discount. Assuming bear market scenario, we are looking at an average -2.1%.

941 Bought 1 unit @8610.

Noon:

The day trading position is 80bps under water. This morning was characterized by a precipitous decline and a relatively stable rest of the session, which looks like a valuation change instead of a panic move. This might be a systematic clearing up of position by certain funds. All indices are all in bear market territory(below the 20DMA). It was a good idea to clean out of the A50 trade last Friday, as it was operated based on the index below the DMA.

Now I reflect on the initial position of 3147. 50k HKD of position is generating a 6000HKD loss, the index dropped very swiftly more than 10% over the past 3 days. This is the perfect example of idiosyncratic risk. The position is illiquid and hard to manage. This provides a lesson going forward as to avoiding the illiquid and highly volatile underliers.

20% of the portfolio was put on this ETF and this has caused over 2% total portfolio loss in 3 days. This kind of volatility needs to be attenuated by reducing the position to around less than 10% of the portfolio.

**Studying the dayMinT distribution at noon:**

2/3 Prob of the min ending up in the afternoon. If the min is achieved in the afternoon, 50% chance it will be in the last 30 minutes. Overall there is 1/3 chance that the position will reach lows in the last half hour. An equivalent study of dayMaxT would yield that with 83% chance the max would have occurred before 10.

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Weekday has a big impact on the probability distribution of dayMinT.

In bear markets, the percentage of days with lows after 1400 PM:

Monday: 172/369 = 46.6%

Tuesday: 159/387 = 41.1%

Wednesday: 163/382=42.7%

Thursday: 184/394= 46.7%

Friday: 154/392=39.3%.

Shortability ranking: Thursday>Monday>Wednesday>Tuesday>Friday

**Apparently, Monday and Thursday are the worst days.**

Let's look at percentage of days with lows after 1430pm:

Monday: 138/369 = 37.4%

Tuesday: 111/387 = 28.7%

Wednesday: 128/382=33.5%

Thursday: 150/394= 38.1%

Friday: 114/392=29.1%.

Shortability ranking: Thursday>Monday>Wednesday>Friday>Tuesday

**In bear markets, keep this relation in mind and avoid holding big position either Wednesday night or weekend.**

Let's now look at the expected returns in bull market conditions:

Monday:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Obs | Mean | SD |
| Monday | 368 | -0.98% | 0.19 |
| Tuesday | 387 | -0.41% | 0.17 |
| Wed | 382 | -0.29% | 0.17 |
| Thu | 394 | -0.70% | 0.166 |
| Fri | 392 | -0.38% | 0.16 |

**This indicates clearly that Monday and Thursday are the worst performing days in a bear market.**

Upon this preliminary analysis, last Thursday's holding strategy was very unintelligent.

Topic: Bull/Bear market Identification

Baysian methods can be used to identify nature of the market as follows.

It is observed that on a Monday, retLO<-0.03.

. count if weekday == 1 & retLO<-0.03 🡺 47

. count if weekday == 1 & retLO<-0.03 & newBullIndicator 🡺 6

. count if weekday == 1 & retLO<-0.03 & !newBullIndicator 🡺 41

The question is what is the probability we are in the bear market given that we observe the retLO<-0.03.

P(bear market | retLO<-0.03) = P(bear market, retLO<-0.03) / P(retLO<-0.03) = 41/47 = 87%.

Bear market is established here.

Position capping is paramount. Having 50% position on should be about the maximum. The position should be able to withstand at least 20% move in the indices, which means the entire portfolio can withstand a move of 10%. Everything is clearly in bear market territory. No more long incremental position should be put on now. Very tough market to make money on mean reversion.

Monday and Thursday are to be watched out for during bear market scenarios, proceed with caution on position sizing. Tuesday, Wednesday and Friday can be used to do mean reversion trades, the position on these things can be bigger than on Monday and Thursday.

More caution should be exercised with leaving naked positions. Last Wednesday and Friday, big position was left on the table to be massacred the next day. One should try to hedge that off with futures and keep minimalistic positioning overnight. Last Friday, the closing level was already below the 20DMA, the existing position in the futs were sold but the entire delta should have been sold to ensure safety.

**Week Analysis**

Focus on analysis of weekly behavior given the Monday performance.

Today what was needed was an additional position to support the existing strategy.

The important aspect to note is the **maximum position that can be taken on**. The first leg was traded at 939, and this was a big early and several other buying spots need to be established. Previous buying spots included end of day, which worked well.

The second aspect to note is at **what are the time slots to enter into a trade**. End of day buying if the closing percentile is low.

Third important aspect is the **position to be left at the EOD**. This depends on the weekday in question and the percentile of the close vs. the day's trading range.

XU futures closed @ -1.48% discount, which is 4% percentile. Position actually made money on day's end which was astonishing, this was maybe due to the fact that AM low which was early (around 10). This has placed a greater upward movement potential. Compared with last Thursday where the amMinT was close to amClose, today's rebound benefited from the early amMinT.

Position sizing also is related to amMinT, amMaxT distribution.

Tuesday (Mar1 2016)

Yesterday PBOC cut RRR by 50 bps. Market went up by 1.6%.

XU position was sold @ 8750. Currently the 3147 position remains.

Morning run indicates that the retCC = 54 bps.

mean retCC if weekday ==2 & retOPC>0 & retCC[\_n-1]<-0.03 & weekday[\_n-1]==1

A Max distribution indicates that the max will appear in the AM, and Min is 50/50 between AM and PM.



All observations were found in bear market scenarios.

retLO: -1.97%

retOPC: 0.83%

retCO: -0.29%

retCL: 1.7%

Trading strategy: wait for the market to come off, staggered entry into the market.

If the market rallies upward, short position needs to be built slowly.

The market is safely in bear market territory.

amMaxT1 has 80% chance of happening within the first 30 minutes.

Some ideas on buying points:

In addition to the previously effective end-of-day buying strategy, 1-1:30 buying can also be employed due to the fact that the afternoon minimum distribution is concentrated on two ends, either in the first or in the last 30 minutes.

1331 Bought 1 Unit @ 8657.5.

Rationale:

mean retPMCL if (amMaxT1>10.5 & amMaxT1<10.75) & amMinT1<9.75 & weekday == 2 & weekday[\_n-1]==1 & retOPC<0 & retCC[\_n-1]<-0.03

We can expect 88bps from the low to the close.

Sold position @ 8735. The rise has been a bit too drastic. Market continues to quickly trend higher.

The position was sold immaturely, if there was multiple position, the sell process could have been smoothed over a period of time.

Sold 2000 of 3147 @8.70, 1200 @ 3000 @8.74. This position cost 4000 HKD, very illiquid product. Now I am flat.

Assuming newBullIndicator == 0, the max tomorrow will occur in the AM with 63% and dayMin will occur in the PM with 63%. This is why the position has been liquidated today. RetCC tomorrow will be -0.6%, RetAMCO = +0.06%, RetPMCO=-0.66%. RetCL = 0.64% (very small rebound) , retLO = -1.4%, retCO = -0.59%.

I have to cut some exposure on the emotions front. I am going through some emotional swings which are unnecessary. This spring is important, cut everything unnecessary first. Focus on research, making money, making friends. Pull back investment, normalize relations as friends, this period is crucial to me before turning 30. I need to plan a few trips, need to avoid all emotional costs. There is no benefit of the doubt given to anyone, anyone is out in a heartbeat. Go back to the state of mind in spring 2010, that was an important stage. Everything is burgeoning and it can be sensed. Life is too short to be wasting on insignificant people. Cut all ambiguity, revert to just friendship. This reminds me of the emotional distress during 2008-09 period which I had nothing to gain from. This year is too crucial to let that happen. This is the year in which I don't give anyone the benefit of the doubt. Once things turn south, cut loss and move on.

Wednesday (Mar 2, 2016)

Yesterday, I shorted a unit of future at 8880. This position is currently 40 bps underwater.

The reason for the short was that the level was at day's high.

US markets closed up 2% overnight.

Upon preliminary analysis before open, 2/13 historical matching observations were in bull market, 11/13 were in bear market territory. Average return on Wednesday is -70bps, with returns ranging from -5.4% to 2.6%. 7 negative returns and 6 positive returns were observed.

DayMaxT/DayMinT distribution:



It can be seen that the max tends to be in the afternoon and the min tends to occur in the morning. The safe bet would be to liquidate the position in the morning.

RetLO: -2%

retCO: -1%

retOPC: +0.28%

retCL: +1%

retAMCO:-0.18%

retPMCO: -0.81%

retAMLO: -1.15%

retPMLO: -1.37%

To be conservative, I am aiming at the profit from retAMLO, which is around -1.15%.

1306 The market was much strong than expected. Another unit was sold @ 9005. The cost basis is 8940 currently 1% offside. Index has risen on top of the 20DMA, position needs to be reduced in an uncertain environment. No position will be taken on temporarily to limit risk. Currently position is 30%, the position is capable of withstanding 20% move.

The second position was put on a bit prematurely. The dayMaxT distribution is as follows. The short position could have been put on near this level 9050.



Currently, the key is position sizing strategies, and develop comfort with bigger position size, to be able to withstand bigger PNL swings. The key is stay on the other side of market and supply the market with liquidity. Expected index return today is about 5%, losing about an additional 2.5%, which is another 4000 HKD. Note that as the position gets bigger, the PnL swings need to be fully absorbed, otherwise reduce position.

Another thing is keep your infatuation low and convert it to a friendship, stop using flirtatious language, stay professional and treat it solely as a friendship.

The selling in the late PM was questionable. The selling should have been in the early PM and late PM.

Always prepare for market moves like this, managing a small position is the key to withstanding volatility. The cap is currently 30%, which is 2 futs. At this level, the volatility is manageable. As soon as the market moves more than 5% on a common basis, position size needs to be further cut to ensure safe operations. Currently, 20% of market move constitutes a cut-loss condition. With 30% portfolio exposure, 20% would be 6% loss. The market goes into euphoria. Offside by 2%. Do not want to increase position at this point. One way half of the year to date PnL is almost wiped off. The addition of the position was not consistent with the probability distribution. Now it is important just to keep position small, expected loss today is around -600 USD. Greed is very obvious at this stage. The question is whether to add position to the current short, as there are still 30 minutes to the end of the day and the market could still go up 1-2%. Lessons learnt is that

**Incremental position timing is important.** It would be better to trade the incremental position at day's end on a day like this. Since I currently already hold 30%, no incremental position will be added.

**Always prepare for daily moves of 10%.** Evaluate preparation for extreme events and handle the situation with no emotion.

**Be careful of the bull-bear market differentiation where the level is close to the 20 DMA.** If no bull or bear market can be established, trade with small position.

Market can stay irrational longer than you can stay solvent – make sure size never exceeds 30% and keep trading around the position.

**It is important to study where additional position could be taken on**. Morning once, early afternoon once, close once. Today the morning entrance was very problematic. The entry was made at 11:15 while clearly the distribution of the max would be in the afternoon. The market is still fighting for position towards China close, going into a euphoric period. At market close, today's loss is $330. ($230 from yesterday night's short, $100 from today's intraday trade). The average is 8940, and 1.8% offside. Note that cutting level is 20% offside, which is 10728, which will be a loss of 27k (6% of the portfolio).

Everything closed at the highest and it is one of the first times that I am caught the wrong way during the entire day without any pullback. This was a good practice as I was able to keep the position with composure and clarity of mind. Madness of the market with investors chasing to enter was apparent and it was correct to short, only the timing was problematic. Today is also the first day that I am starting to experiment with multiple positions, **this will increase PnL swing and we need to tackle the very important issue of when to add position**. The additional position needs to be put in consistent with the probability distribution of the max min. Today I made a mistake on the entry because I wanted to quickly reduce cost. The concept of no chasing remains the crucial aspect. I would rather miss out on a trend if there is no good entry on that day.

Keep in mind it is a business. Gain and loss is part of the game and the correctness of the methodology is more important than making money or not on the single trade. Psychological well-being is also more important than the trading process. If mood is affected by the trading, reduce the size.

Thursday (Mar 3)

Reflection:

The reason I have lost most of my gains was because I held 3147 during the big drop and I held the short position on XU during the big rise. I need to figure out ways to exterminate this issue. One is that I need to cut overnight position holding, overnight position holding is a gamble and this needs to be kept to be minimum size (now I am holding two short futures which is not that great). The 3147 trade cost around 4000 HKD and the XU cost around 3000 HKD which has wiped out my gains this year.

This brings us to two issues. One is whether to cut the position or to reverse it on a day of big move. The other is how to add position if it is decided not to cut or move. I currently think it is painful to hold the position during a day of big move. When I am on the wrong side of probability, I need to cut the position and admit that you are wrong. Position can be put on at day's end. Cut it graciously not during a panic period but during a period of slow recovery and shorts squeezing during the day, and when the discount is as small as possible.

As much as I don't like to cut position, markets in the last few sessions taught me a big lesson. My strength is intraday and end of day trading, not trend trading. My knowledge is based on intraday probability which evolves as the day goes on, and actions need to be taken, not sitting there as a lame duck. Going forward, keeping overnight position small is the first key, this enables me to be flexible when things are not going my way (not paralysed). For a session like yesterday if the market lasted longer it would have simply shot up higher because the market was in complete euphoria. I decide to cut myself some leeway (this is subject to test later) in terms of chasing, provided that it is **probabilistically correct** and the **level is attractive from a week/multi-week point of view**, and the **discount/premium is at the day's most mild levels.** At the aforementioned levels, you need to at least cut position, whether you wish to chase is left to your discretion, for which you cannot do it regularly and it needs to be clearly documented.

Yesterday when position was increased, it was not correct. What should have been done was to cut the position, because clearly you calculated the probability and the dayMax would be in the PM. You still increased the position. It was very poor trading. You had the distribution and must follow the distribution. If it's not in your favor, cut the position, and play again tomorrow. You have suffered 7000 HKD of unnecessary losses, due to unwillingness to cut position and admit that you are wrong. If it makes you feel more comfortable, you don't need to reverse the trade, just avoid loss on that day. Pick up the position again at the day's close if you wish, but make sure you stay on no position when the big strike occurs.

Specific buying and cutting loss and selling points need to be more carefully examined. The frequency of long and short.

**Long and short**

Out of 4004 observations, 772 closed above 95% percentile, which is 20%. 254 closed below 5% percentile, which is 6%. 25% closed above the 90percentile, 13% closed below the 10% percentile. This shows you that market is systematically more frenzied on bull market days. **Be very careful in shorting into a rally.** Cut loss fast if you find yourself in a rally, the unconditional probability is 25%. You made the same mistake on Oct 7 and today, and these mistakes need to be corrected. This shows that it pays to stay systematically long, unless it is a proven bear market. Today trade history this year will be studied in detail.

Upon checking the trades this year: 24 XU trades were done. 20 profitable and 4 were unprofitable. 18 were long and 6 were short. Short has a 4/6 success ratio. Long has a 16/18 success ratio. Short has an average return of 20/trade. Long has an average of $50 per trade. **This yields the conclusion that I am better at making money on the long side**. This means short should only be used when hedging risk from other positions or selling existing position when probability indicates so. Also from the previous analysis, market tends to favor the long. People like to chase but don't like to cut loss. Only trade short if index firmly below the DMA. Cut loss on big drop days, pick up at day's end.

Keep trading long for now.

|  |  |
| --- | --- |
| Strategy | Pnl |
| S | -22.5 |
| B | 85 |
| B | -37.5 |
| B | 142.5 |
| B | 85 |
| B | 27.5 |
| B | 35 |
| B | 5 |
| B | 92.5 |
| B | 25 |
| S | -5 |
| S | 35 |
| B | 22.5 |
| B | 67.5 |
| B | 7.5 |
| B | -5 |
| S | 20 |
| S | 87.5 |
| S | 7.5 |
| B | 27.5 |
| B | 37.5 |
| B | 117.5 |
| B | 140 |
| B | 77.5 |

Upon a preliminary check today, the dayMinT will have 61% of being in the AM (46 in the first half an hour). Max has 55% of being in the PM, 45% to be in the AM. Do not increase short at this point. Cut loss if need be.

Two big issues that were experienced this year was

1. not cutting position when the probability was against the position. 🡪 Hedge the position, don't sit.
2. Shorting against a big trend in the middle of the market 🡪 don't do this. Let the trend run. Can enter at a reasonable discount level (albeit not the best intraday level) when probability permits.

The key issue is when to cut the position. The previously agreed level was 10%, which is 3% of the portfolio.

1030: A new high is achieved on shcomp. 1 unit of the short position was cut @ 9120. The loss on this position is $180. This is a painful short. The second position was covered @ 9105, the loss on this trade was $165. Overall the cost of this trade was **$345**. The reason for the cutting was shcomp achieved new highs after 10:30 and amMinT is at 931.

Picked up 1 unit @ 9090. The reason is based on the distribution of the shcomp after 10:30. The reversion from short to long was purely due to intraday price distribution. The previous 2 mistakes were made because first, the short was put in too early – use short very carefully, second, the additional position was built at the incorrect position.

When the distribution is not in our favor, cut position to ensure safety, trust intraday distribution. Don't put on short position unless it is confirmed it is bear market (big Monday Thursday drops etc). Yesterday the position was put on @ 1115 which was completely against the terminal distribution of maxT. It is not about emotion but about the distribution.

Shorting needs to be tightly regulated. Firstly, no additional position can be added for a short, in order to keep the total size in check. Second, no shorting in bull/unclear markets. Shorting is used to hedge exposure from other products only, or bear market is established. Due to the atrocious record with shorting that has been observed so far through last year to this year, I am placing the stringent restrictions on shorting.

Friday, March 04, 2016

SHCOMP has had three days of rally. Now it is sitting above the 20DMA, therefore the current long position will stay. Morning run indicates that expected return is 32 bps. Max is 55% likely to appear in the afternoon session and min is 55% likely to appear in the morning session. I will hold the position through the weekend.



A recap on what was discussed yesterday. Shorting has had negative returns and I want to avoid it unless a bear market has been firmly established. Position size limit for short position is 1 lot.

FTSE index opens lower by 33 bps. The discount is 40bps.

The expected return today is 52bps. Wait until later to trade.

More issues on position sizing:

Size of long position in different scenarios:

First, this is **weekday dependent**, and **bull/bear market dependent**.

Morning: 1 unit

Afternoon addition: 1 unit.

Close: 1 unit.

When below 20DMA, extra caution needs to be taken when increasing position. Use the smallest position possible. Note that if short position was to be taken on, it is also the smallest position. The purpose is to avoid the drop of Jul and Aug 2015.

1030 update

Day high has been updated. Today's expected return is 43 bps.



Return distribution: A small up is the most likely scenario historically.



1030 Update:

Max: 66% of the max will be in afternoon.

Min: 66% in the morning.

AmMin is interesting. I see 62% chance of the min appearing after 10:30. But even conditional on the min being after 10:30, the overall dayMinT1 distribution is still 54% in the morning, 46% in the afternoon. DayMax distribution is 62% in the afternoon. This shows that if a min is achieved in the AM, it will be good opportunity to buy. From the lows, it is expected to rebound by 1.2%.

In hindsight, the better strategy was to add 1 unit around 10:00 and sell the position around this local peak (around 10:30), there is an overwhelming probability of it dropping. After it drops, pick it back up. 1 basic position is for the purpose of capturing the expected return of the day. The additional futures are for day trading.

PM start:

85 bps discount. Onshore IH is also at -1% discount. People are not bullish. because

Position sold @ 9180.

The reason being Chinext is very weak and shcomp has broken its daily low.

Index quickly rallied back, sold 50 bps too early at least. It seemed like a trap to lure people to sell. In hindsight, the drop was so fast that it seemed like a panic. The rally kept going and quickly the selling position was 80 points offside. Index quickly broke day's highs. 100 points offside. The strength for the rally was not expected, of course will not short at this point. 120 offside. The move is quite drastic and there is a massive short squeeze. The lesson learned is that this was a quick trap that started with a **purposeful selloff (then 1PM Trap)** and followed by a buy-on-the-dip, the drop of the speed and magnitude was, in hindsight, a panicking behavior. I haven't been affected by market emotions for a while. Today I was in a panic to save the existing profits and sell the position prematurely. The rally kept going. After the initial risk has been unloaded, there is nothing that stops the upward movement. 150 points offside. A move with this kind of quickness is quite rare. That is 2.5% in 15 minutes. In reflection, a lot of the lows appear during the 13-1330 period. While not a buying opportunity, it was not a selling point either.

I sold because market was coming down so fast, and that changed the probability distribution, which indicated that 50% probability that the low will in the last half hour. Later it turned out that the low was within the first 30 minutes. **This shows that the sell cannot happen during the first half hour of the afternoon session, because it would be panic selling.** Market becomes a little calmer and I am offside by 140 points. If the short position was not covered, it would result in a devastating loss. This shows that cutting loss prudently is important. (well done for cutting the 2 futures yesterday)

Today is when position sizing would have had a big advantage. In the morning, could have increased position, and sold one unit during the afternoon open and hold at least 1 lot during the rest of the session (due to bull market). Multiple position sizing was only put into use with the short position this week, and it resulted in a big PnL loss. Going forward, **practicing position building with long position will be a priority**. It is important to know when and how much to add position. Try first with 1-3 lots. 3 lots would be 50% of the entire portfolio, which is manageable.

Today the selling position was completely due to panicking. No money was lost but there was money left on the table. To avoid mistakes such as this, a quick sell-off in the early am/pm cannot be followed. This mistake was commonly made last year. Following such panics were very tempting and needs to be very carefully avoided.

At decision point, the available information include today is Friday, newBullIndicator==1, morning high occurred around 10:30. These indicate that there is a reasonable chance of rebound. However, I made the decision based on the following graph. The probability distributions are not very robust. When I slightly alter the time of the parameters it might change the result considerably. Another issue is today A50 Index has different parameters from the main board, the ETF did not break the low in the afternoon.



The following measure is more robust:

hist percentile if weekday == 5 & newBullIndicator, percent start(0) width(0.25) addl

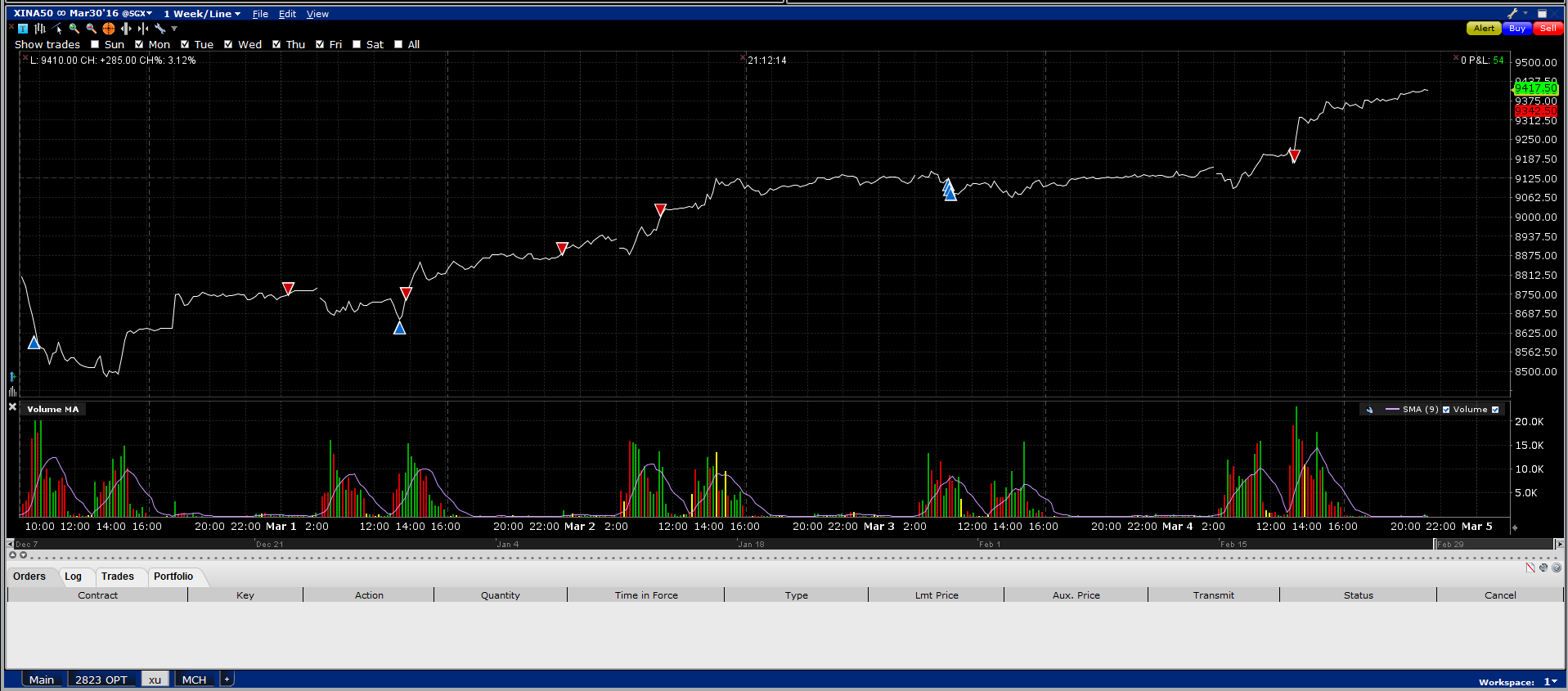


The graph shows that 67% will end up in the top 50% percentile and bottom 31% will end up in the bottom 50% percentile.

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People are zealously chasing into the big caps and the small caps are down by 5%. People keep chasing into the close, which is quite insane behavior in and of itself. Offshore investors are reluctant to buy at this level, leaving a 1.2% discount. The small caps do not see any recovery. Today the important lesson was the need for conscious awareness of the 1PM Trap where there is huge selloff/rally which is due to a trap/investor overreaction. Avoid trading during this trap period unless you are taking advantage of it (buy on the dip). This time, only the bare minimum of composure remained - limit order was used, **but the emotional swing was not acceptable**.

Weekly recap:



This week is very bullish. Monday was a down day. Tuesday had a panicky afternoon which I was able to catch, on Tuesday evening, a short was made, this turned out to be a big mistake. On Wednesday morning (1115), although the distribution suggested that I should buy instead of sell. Confirmation and pride bias compelled me to short another future, from which I lost heavily. On Thursday the distribution of the shcomp compelled me to reverse the position, which was very commendable. (It saved at least 600 USD of loss). On Friday, there was an afternoon panic, during which I sold my position.

but missed almost 9% of the upside move. Trade on Monday generated

There is potentially 900 points of pnl on a single future but ended up losing -30 USD. (plus transaction cost it is -45USD).

Negative points:

1. Adding position to short position with no regard to distribution (Wednesday morning)
2. Selling during panic (Friday afternoon, during 1-130pm)
3. Selling too early while making money in long position. , especially those that break day's high in the afternoon. (Sold early on Tuesday and Friday)

Positive points:

1. Able to revert position logically (instead of fettered by confirmation bias. This was a good point)
2. Traded well Monday and Tuesday.

Improvements:

1. Position sizing with long position. (Can sell during rally but don't sell everything)
2. Holding long position longer, make sure to have remainder position.
3. Don't short unless it is firmly below the DMA (borderline cases still trade long) and it is clearly in a downward trend. Keep position to a minimum while shorting.

Trade list:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 13:20:04 | MAR16 Futures | XINA50 | SLD | -1 | 9180 | 9180 | 90 |
| 2016/3/3 10:48 | MAR16 Futures | XINA50 | BOT | 1 | 9090 | -9090 |  |
| 2016/3/3 10:44 | MAR16 Futures | XINA50 | BOT | 1 | 9105 | -9105 | -100 |
| 2016/3/3 10:40 | MAR16 Futures | XINA50 | BOT | 1 | 9120 | -9120 | -240 |
| 2016/3/2 11:17 | MAR16 Futures | XINA50 | SLD | -1 | 9005 | 9005 |  |
| 2016/3/1 22:59 | MAR16 Futures | XINA50 | SLD | -1 | 8880 | 8880 |  |
| 2016/3/1 13:47 | MAR16 Futures | XINA50 | SLD | -1 | 8735 | 8735 | 77.5 |
| 2016/3/1 13:26 | MAR16 Futures | XINA50 | BOT | 1 | 8657.5 | -8657.5 |  |
| 2016/3/1 0:22 | MAR16 Futures | XINA50 | SLD | -1 | 8750 | 8750 | 140 |
| 2016/2/29 9:41 | MAR16 Futures | XINA50 | BOT | 1 | 8610 | -8610 |  |