Trading 2017\_3\_20

Some Fri-Mon continuation observed.

Now is at the top of the range.

Liquidation last fri was not a good sign at the top.

Mkt sentiment is weak, taking profit for the rally from jan 17th.

Shipbuilders topped begin of march and on a down trend.

Cautious strat continues. With –f10 like today, no buying. Limit net delta to small.

Focus on Tue, Wed trading.

Mandatory position cutting on T+1 with winning position that closed at highs. Not cutting would result in non optimal results. (Shipbuilder last fri)

mar 22

Markets @ -0.6% discount, a level not seen for a long time. Overnight US weak performance taking its tolls.

3.24.2017  
Ytd picked up some pos at pm lows.

PM stability and better sharpe shown.

Ytd sector picking was crucial. Although most sectors rebound, if went into steel, oil, aeronautics would not have performed well.

Wood, security surveillance, glass, chemicals, white goods, wine are still performing well.

Pick up these recent strong sectors on index retreat.

Cheap metals not performing.