4.9

1. Big caps are 50 bps discount, small caps are 10 bps discount
2. US got sold off on Apr 6 due to trump increasing taxable merchandise by 100b
3. VIX at 21.5%
4. Cautious trading
5. Implement overnight trading to take advantage of US close disc/prem
6. Work on SMA trader. Increasing SMA period if gets knocked out once and if 3 knocks out then cease directional trading for the day, or mandatory resting until the rest of the session.
7. Definition of end of session, wherever there will be gaps. 4:44AM is overnight session end. 4:40pm is day session end.

4.10 Sanya

XJP spoke at BoAo on further market reforms.

After market:

1. Vols off by 3 vols from 27v to 24v
2. Big caps rallied 2.5%

4.11.2018

Overnight

1. VIX down 6% to 20v
2. US up 1% to 2%
3. Front month VoV still at high levels (124%)
4. Big caps broke the 5 and 10 MA and aiming at the 20 dma now.
5. If touching the short dated MA, still keep short position
6. If vols going down + price well above 20/60 MA, can take off some short position.
7. Should actively cover short throughout the day, hedging OPC loss should be the main goal of futures. Since China has a 8 bps upward drift everyday, buying first and selling later will win in the long run.

4.12 Thursday, Haikou

Pre market

1. VIX down to 20.2v
2. Big caps approaching 20 SMA
3. SPX down 30 bps

4.13.2018

Weekly review:

Stocks: -7k mtm, there was no trades.

Futures: mtm was down -9k, trade was down -1.3k.

This means that futures were stronger than the portfolio.



