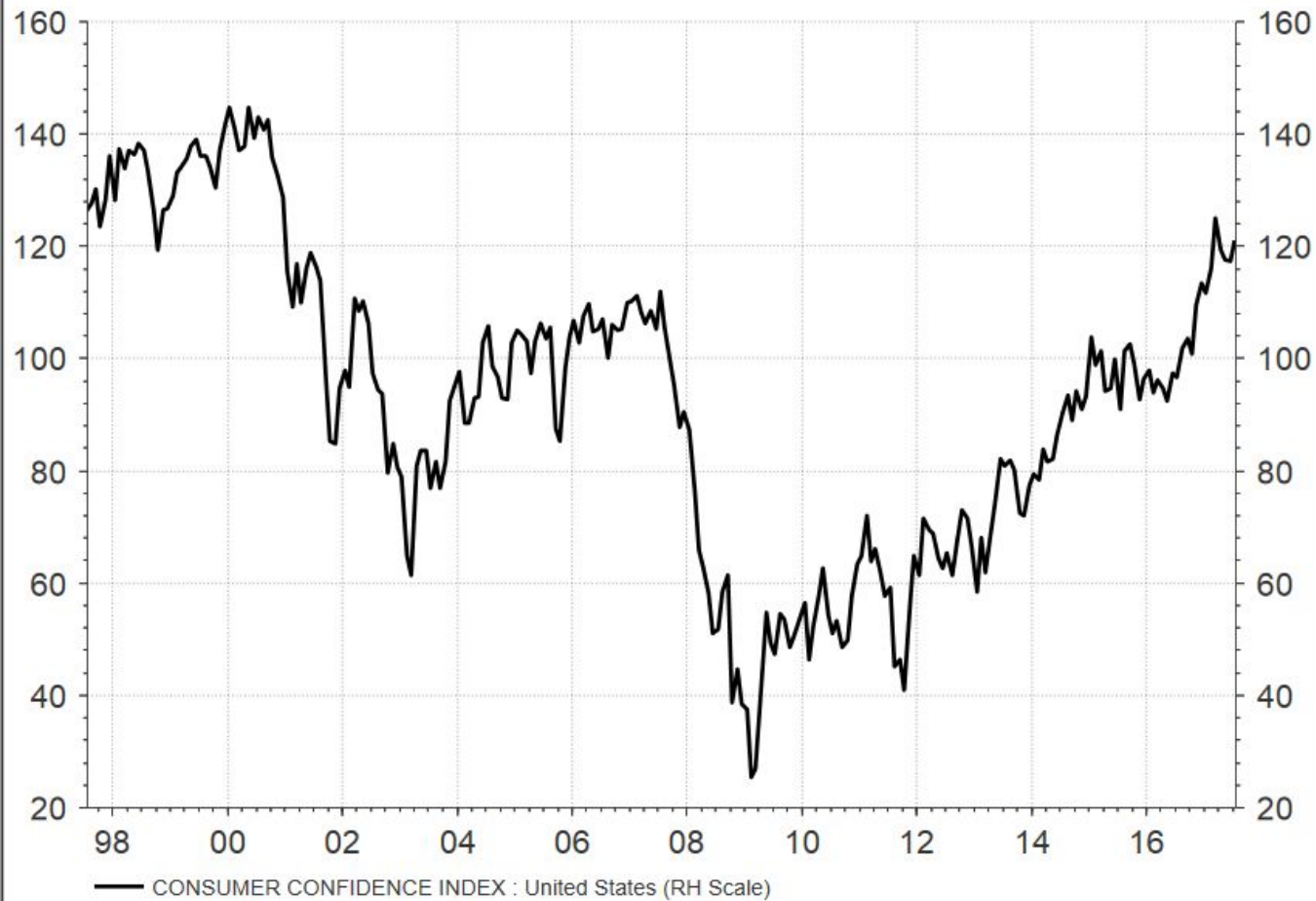


# Macro Ops Spec Brief

July 26, 2017

## U.S. Consumer Confidence



Source: Thomson Reuters Datastream / Macro Ops

[www.macro-ops.com](http://www.macro-ops.com)

# FOMC Meeting On Wednesday

- Nothing exciting expected - they are supposed to keep rates unchanged
- They will probably give us more specifics on the balance sheet reduction
- Will only do sizeable FOMC trade if we get a spike in vol before the release
- Risk reward not worth it with VIX at 9

# Bitcoin

- CFTC approves LedgerX To Clear Options on Bitcoin
- This means we will have regulated Bitcoin options to trade
- Will they come to retail platforms?
- If they do they will most likely trade like dot.com stock options

# Grains Trade

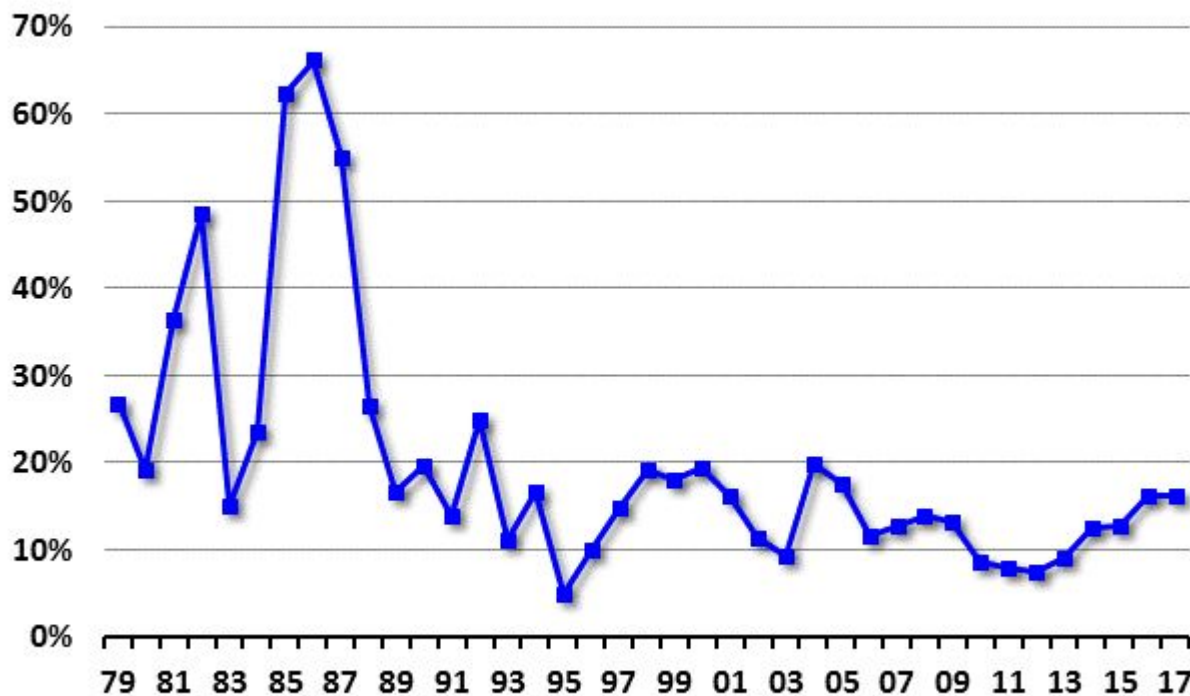
- Looking at the ATM straddles in Corn
- September Expiry
- Price back in the range
- Vol breaking down
- Stocks to use ratio holding higher

CBOT\_DL:ZC1!, D 371.0000 ▼ -6.2500 (-1.66%) O: 382.0000 H: 383.7500 L: 370.0000 C: 371.0000





## US Corn Ending Stocks / Usage Ratio



Most Recent: 16.2% As Of 07/12/2017

Est  
The Hightower Report





## ***Spec Ops***

NAV \$1,399,725

Asset Class	Position	Size	Cost Basis	Notional
Commodity	Aug 31st Live Cattle Futures	-7	\$115.58	\$325,570
Commodity	Sep 29th Sugar Futures	13	\$0.1444	\$202,384
Volatility	VIX VXF Calendar Spread	-42	\$1.1700	\$56,700
Forex	FXE Jan 2018 104 Straddle	80	\$7.20	~

## ***Scenario Analysis/Stress Tests***

Estimated Max Loss -\$350,000

\*\*Updated 7/26



