



07/21/2021: No Opinions, Nothing Held...

Operators,

Short-term breadth (red indicator below) is turning up from deeply oversold levels. These oversold conditions are accompanied by a number of [FVBOs](#) off lower Bollinger Bands in key assets (NYA, Copper, semis, etc...).

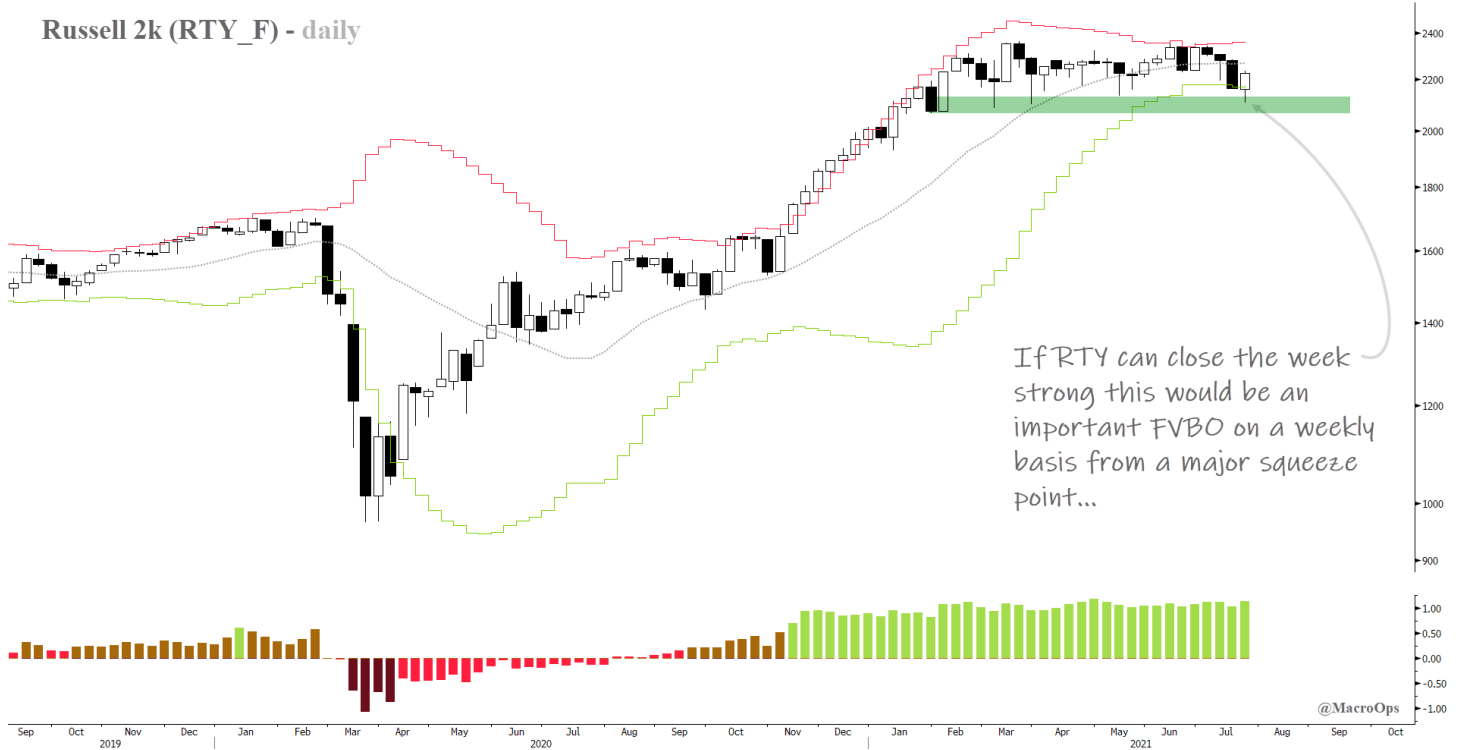
Russell 3k (RAY) - daily



Small-caps are bouncing off their weekly sideways range support level. If we see a strong close for the week, we'll get a bear trap FVBO on the weekly which will be a good sign for the bulls.

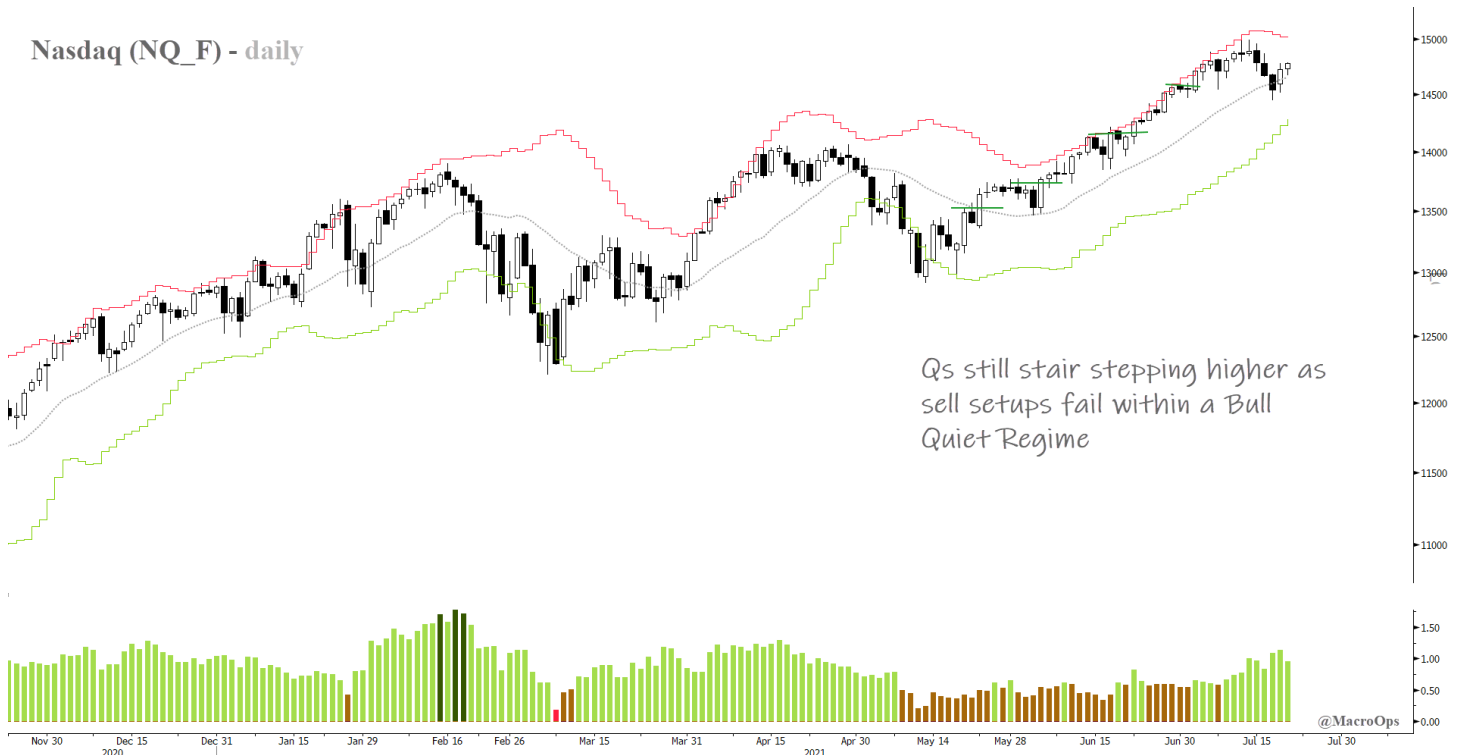


Russell 2k (RTY_F) - daily



Qs keep stair-stepping higher as the best-looking sell setups fail and the index remains firmly within a [Bull Quiet regime](#). The recent drop in yields gives growth names a bit more of a tailwind which should support this bull trend.

Nasdaq (NQ_F) - daily





No opinions, nothing held... is our operating mantra in this environment. Markets and macro are being driven by a historic wave of money creation and further helped along by easy Fed policy.

This means we don't want to anchor too much to any specific hypothesis, be it [Summer Doldrums](#) or [BUY The Buy Climax](#). As always, we want to error bullish and play off the data, and only go for the jugular when the stars align.

We'll have to see how the rest of the week shakes out but so far this rebound is looking constructive. As a result, we're making a few trades today. Here are the details.

Cut the remainder of our RTY short and Ultra Bond long positions

Buy Stop on Nasdaq minis (NQU2021 or QQQ ETF Alternative)

- **Entry:** 14,804.00 (Buy stop only triggers if the price hits this level)
- **Stop:** 14,500.00
- **At-Risk:** 50bps

Buy Westwing AG (WEW)

- **Entry:** EUR 40.80
- **Exit:** EUR 37.00
- **At-Risk:** 50ps
- **Exchange:** XETR Germany

We're taking another swing at WEW which is Germany's leading home & decor e-commerce business at the inflection point of its J-Curve adoption rate.

You can read our write-up here: [Westwing \(WEW\) Write-Up](#)

We're also considering swing longs in silver and copper tomorrow if they can hold strong into the close today. We'll be out with more on that soon!!

Hit me up in the CC if you have any questions or comments.

Your Macro Operator,

Alex