



Macro Ops

The Trifecta Report

The best trades are the ones in which you have all three things going for you: fundamentals, technical, and market tone. ~ Michael Marcus

Weekly Summary



S&P 500	UST 10yr Bonds	Gold	EURUSD
<ul style="list-style-type: none">➤ Long-term: Bullish➤ Sentiment/Positioning: Excessively bullish / <u>high trend fragility</u>➤ Breadth: Weak➤ Macro/Liquidity: Growth is strong but slowing. Liquidity is tightening across the board but from low levels➤ Short-term: Market is in a neutral regime. The TL Score is -2. Breadth is weak to neutral. On a daily basis, the SPX is oversold and may have put in a double bottom. But September closed on its lows, forming an Outside bar which raises the odds we're starting a 1-2 month correction	<ul style="list-style-type: none">➤ Long-term: Bearish➤ Sentiment/Positioning: short / bearish➤ Bond Indicators: Neutral➤ Short-term: Hawkish Fed is helping to drive yields up. Path of least resistance is lower in bonds (yields higher) over the intermediate term. But they're oversold and at support on daily and weekly timeframes, so we should see a short-term bounce	<ul style="list-style-type: none">➤ Long-term: Neutral➤ Sentiment/Positioning: Bearish➤ Gold Indicators: Neutral➤ Short-term: Gold continues to trade in a larger sideways range. The recent hawkish turn by central banks brings more bearish short-term headwinds but also brings forward the time that precious metals will embark on their next major leg higher	<ul style="list-style-type: none">➤ Long-term: Neutral➤ Sentiment/Positioning: Neutral➤ EURUSD Indicators: Bearish➤ Short-term: Is close to breaking down below its long-term sideways range. It also closed near its monthly lows and BB midline. The measured move target is 1.12. It's oversold with a double bottom on the daily. So expect a short-term bounce before next move lower

S&P 500 Monthly

The market is in the final innings of a large Buy Climax. We should expect a multi-month correction to begin within the next few months.

September formed outside bear bar and closed on its lows. This raises the odds of further downside follow through over the next 1-2 months



S&P 500 Weekly

SPX has broken below its rising wedge. A weekly close below the BB midline would open up the market to significant downside. It closed right on its midline last week



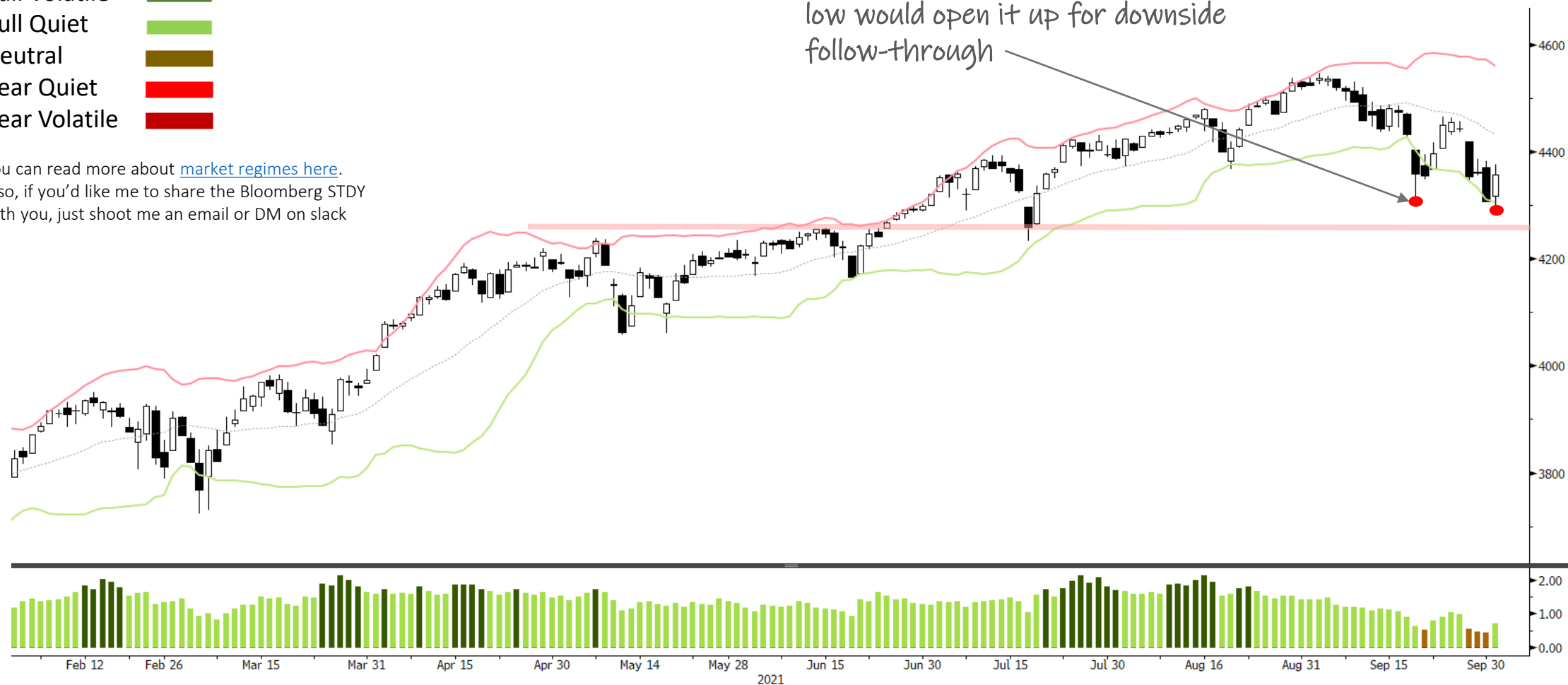
S&P 500 Daily

SQN Market Regime

Bull Volatile	Dark Green
Bull Quiet	Light Green
Neutral	Brown
Bear Quiet	Red
Bear Volatile	Dark Red

You can read more about [market regimes here](#).
Also, if you'd like me to share the Bloomberg STDY with you, just shoot me an email or DM on slack

Potential double bottom on the daily chart. A move below Friday's low would open it up for downside follow-through

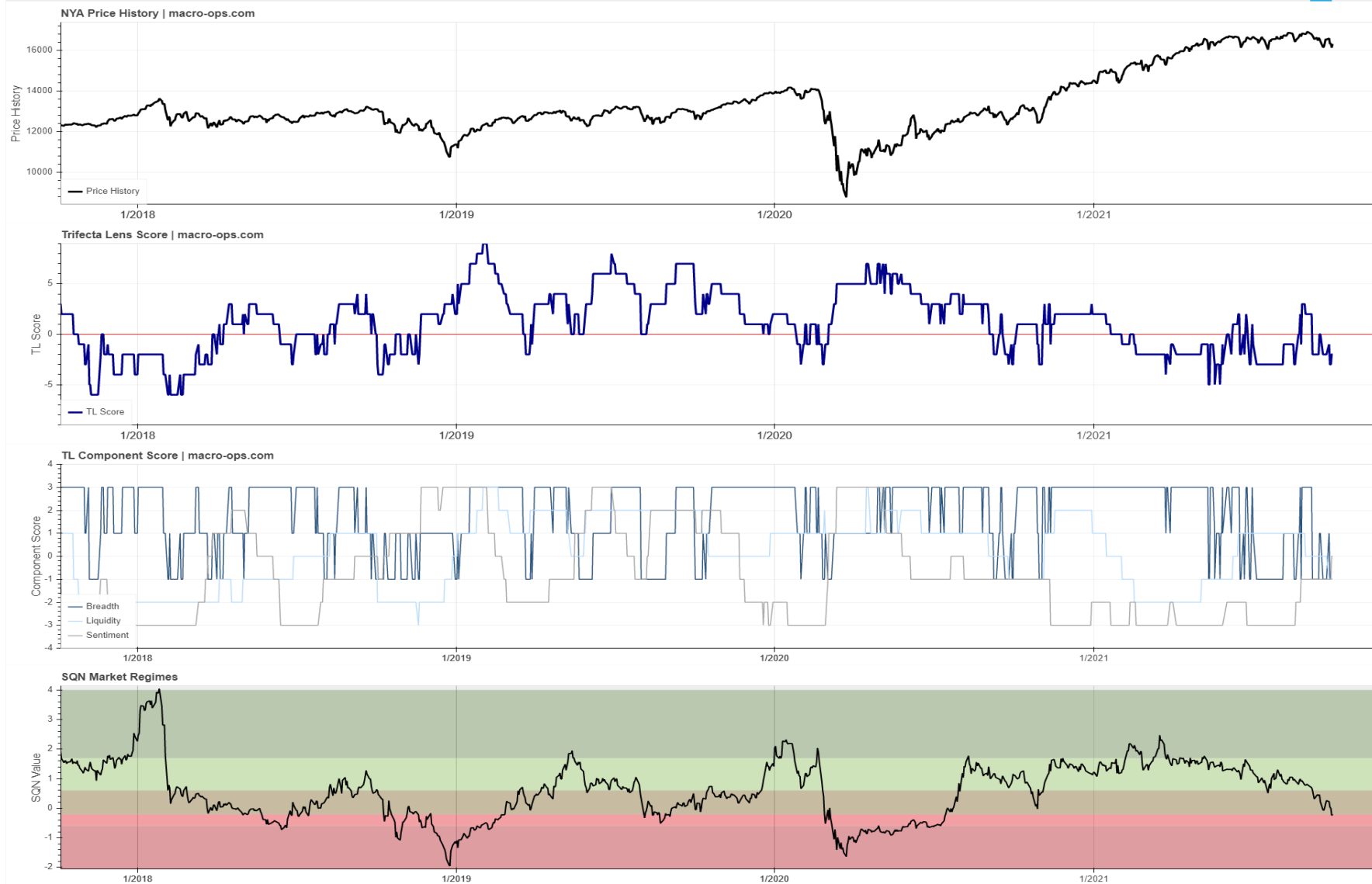


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-02OCT2021

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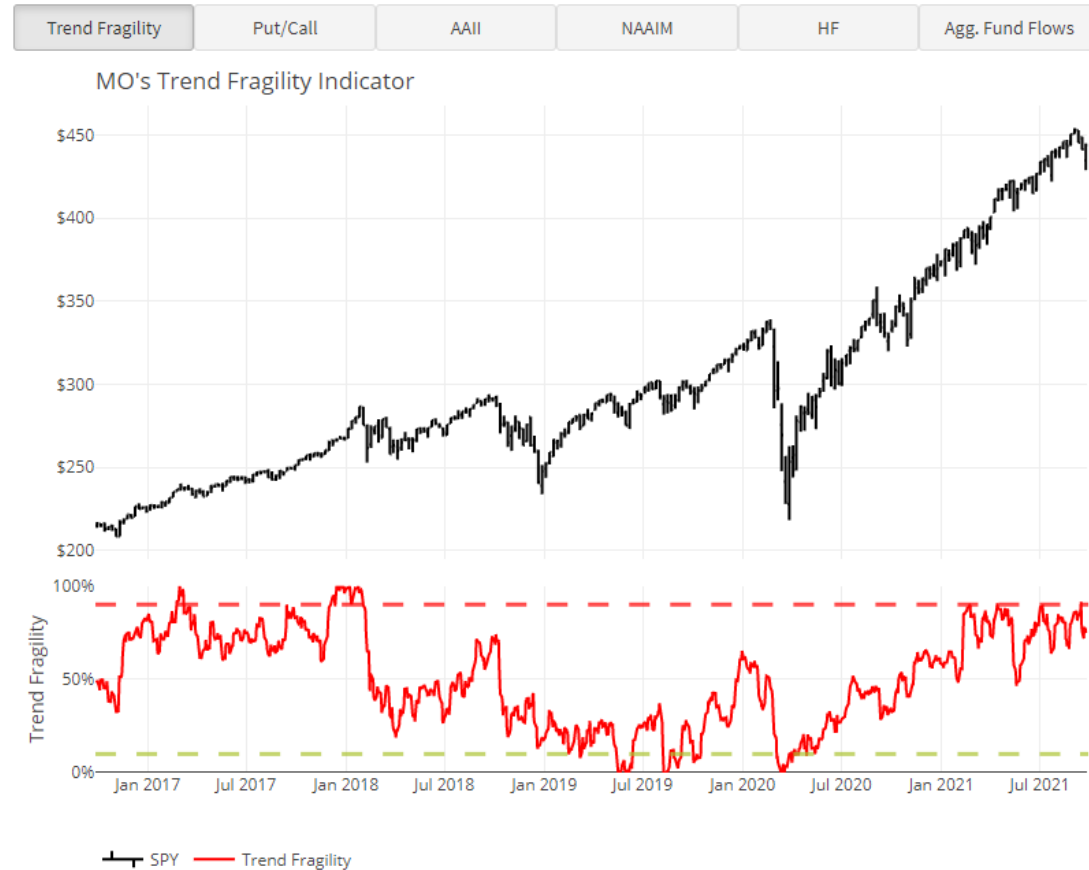
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Trifecta Lens Score: **-2** (You can read more about our [Trifecta Lens here](#) and link to the [Dashboard here](#))

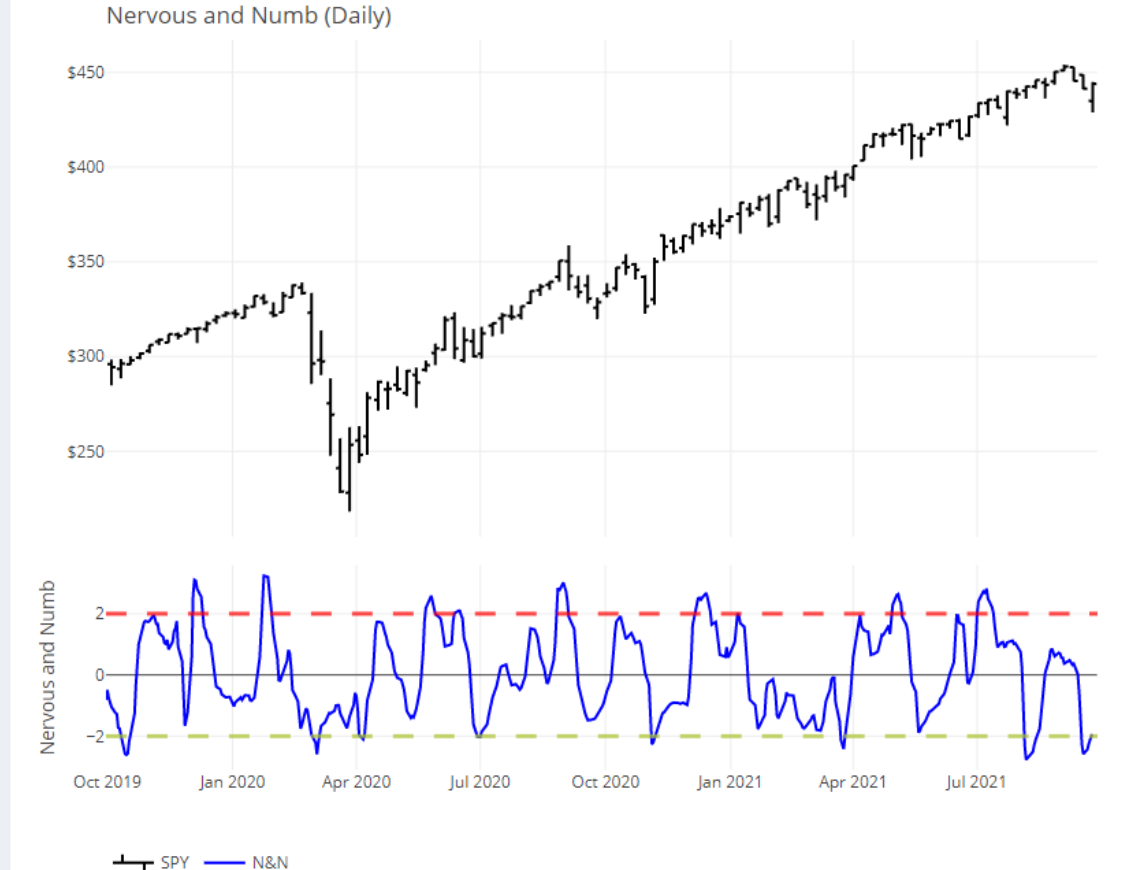


Trend Fragility and N&N: High fragility & Numb Investors (see appendix at bottom for more info)

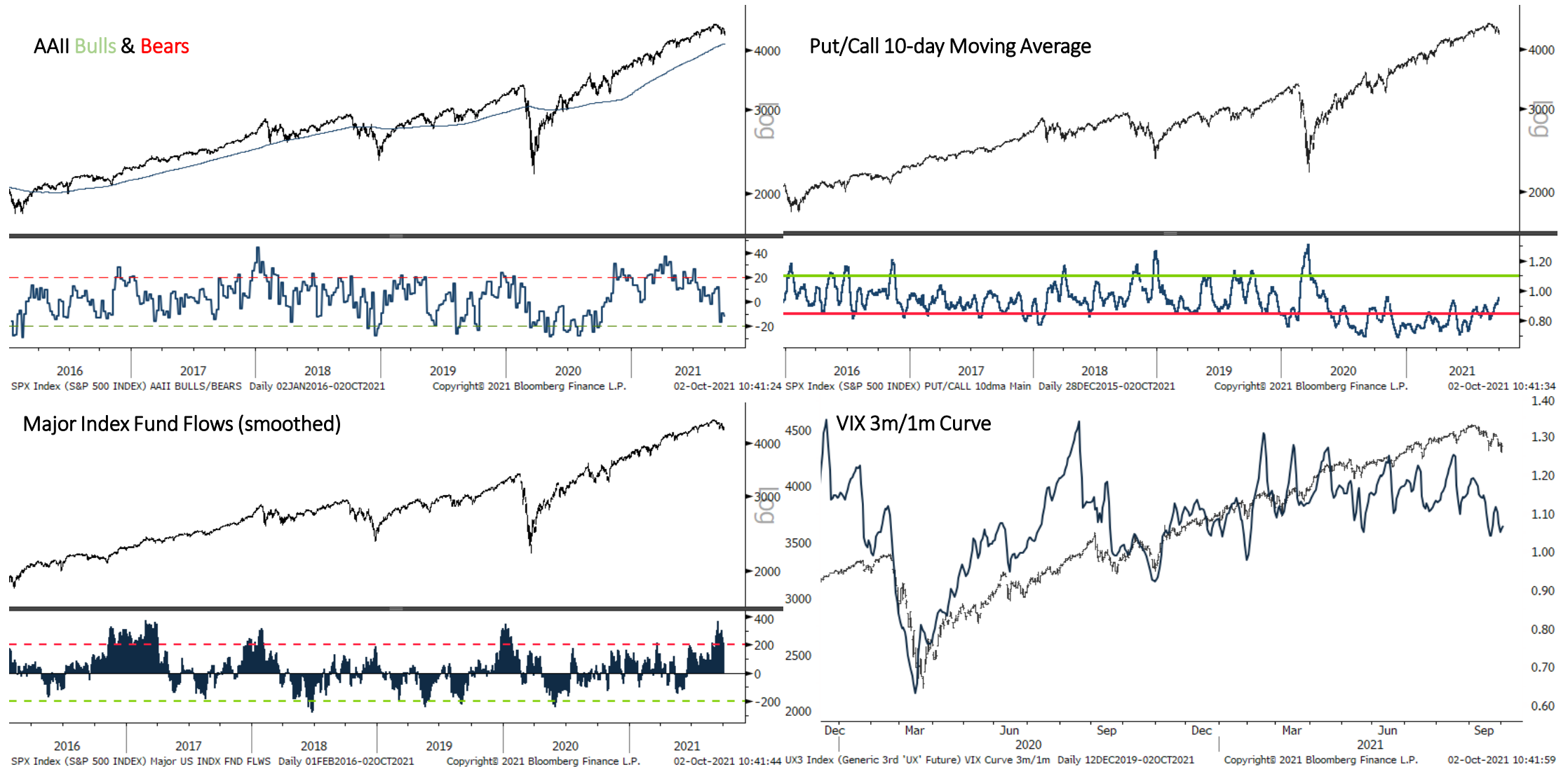
Trend Fragility



Nervous and Numb



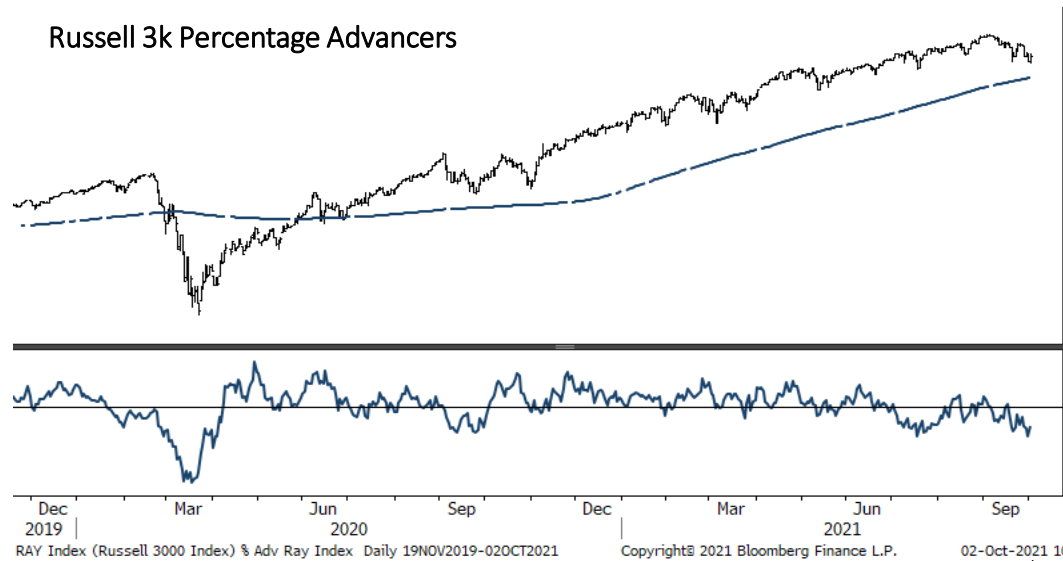
Sentiment & Positioning



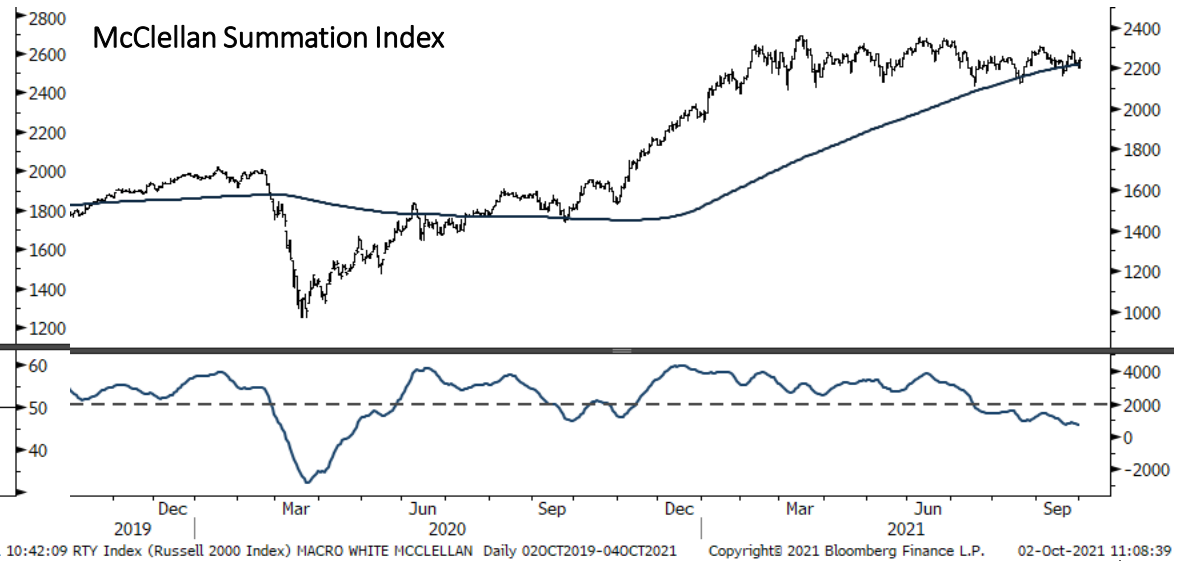
Breadth



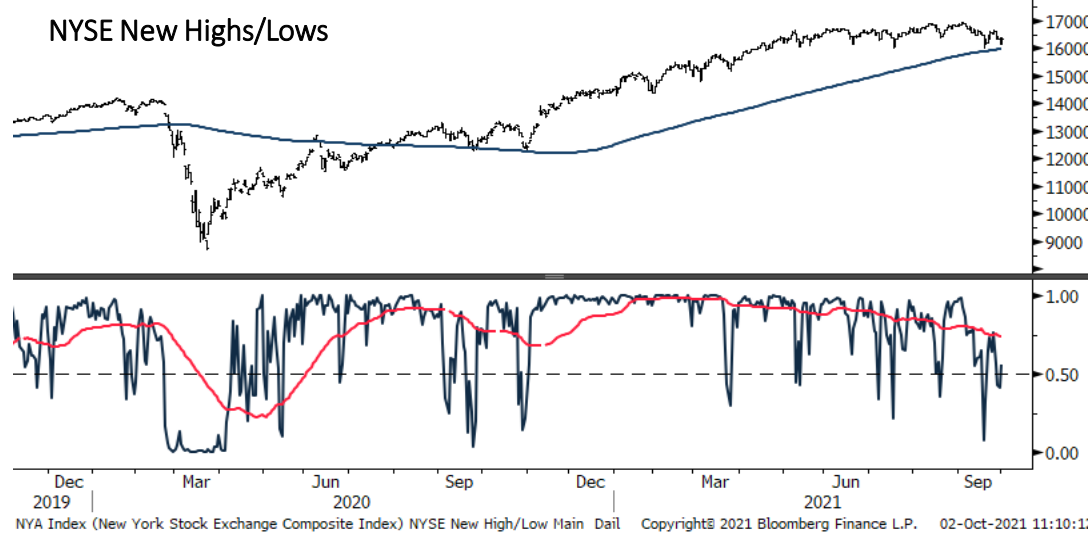
Russell 3k Percentage Advancers



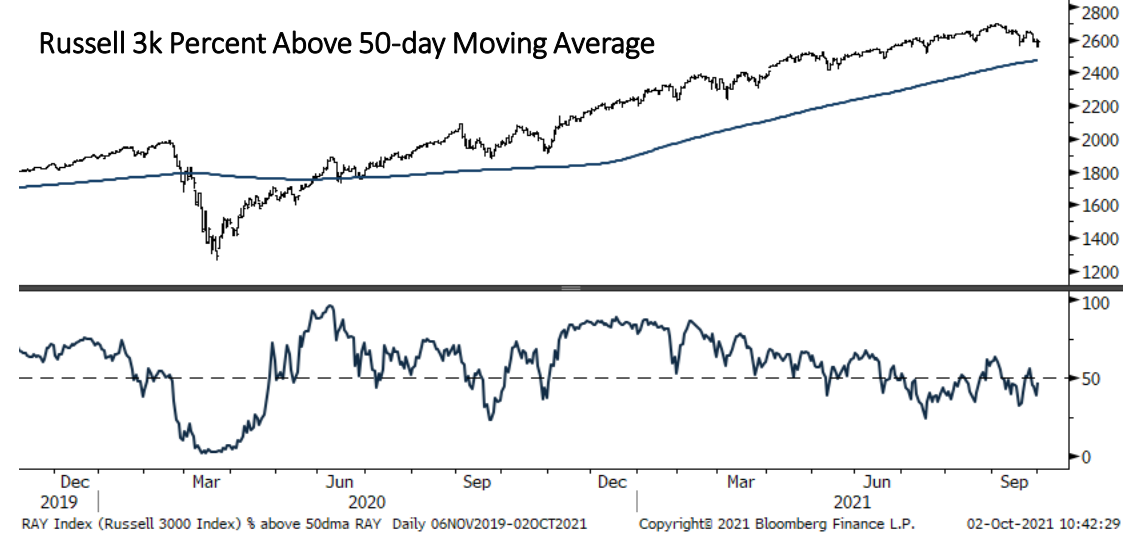
McClellan Summation Index



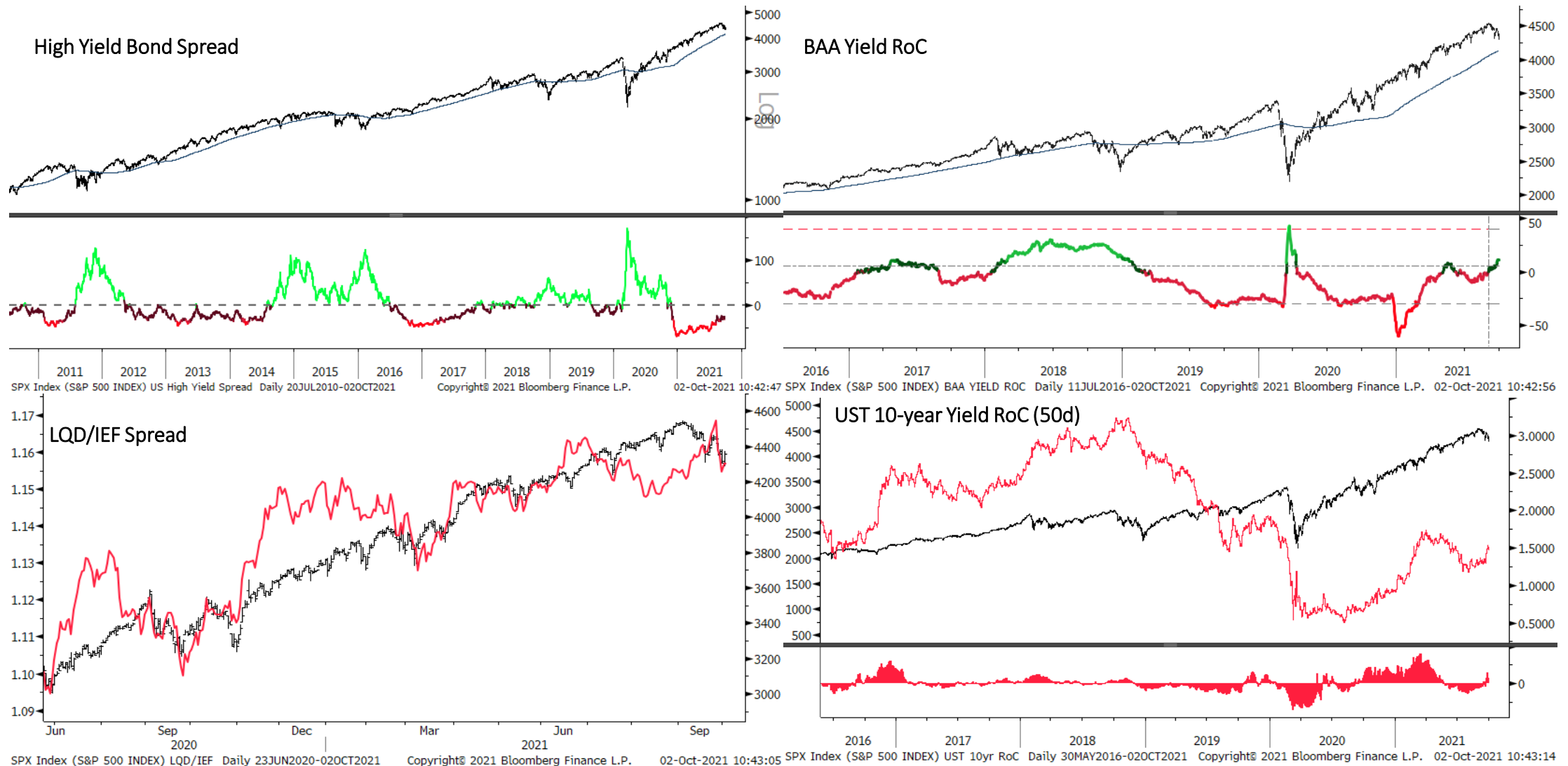
NYSE New High/Lows



Russell 3k Percent Above 50-day Moving Average



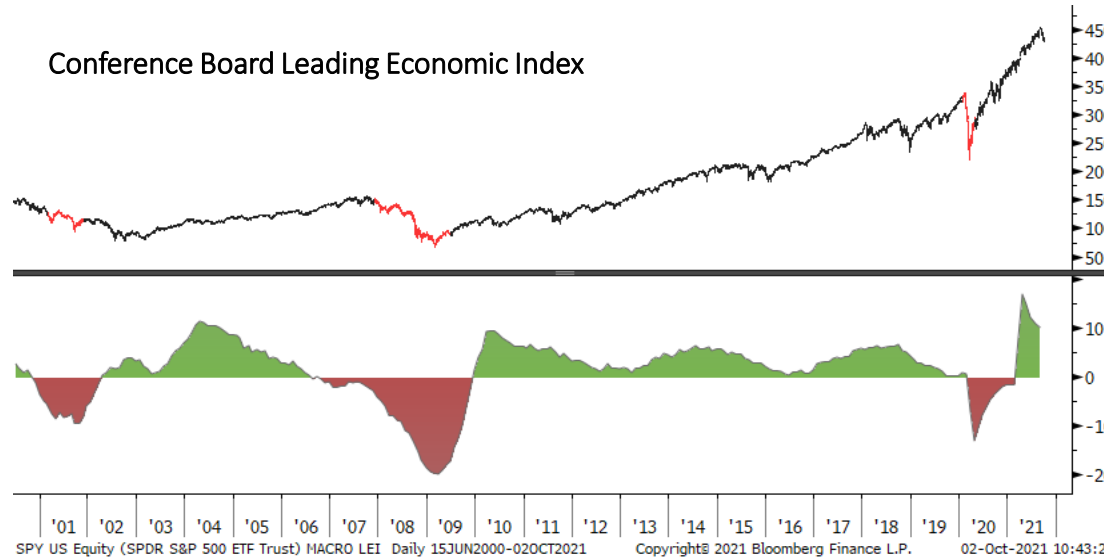
Liquidity



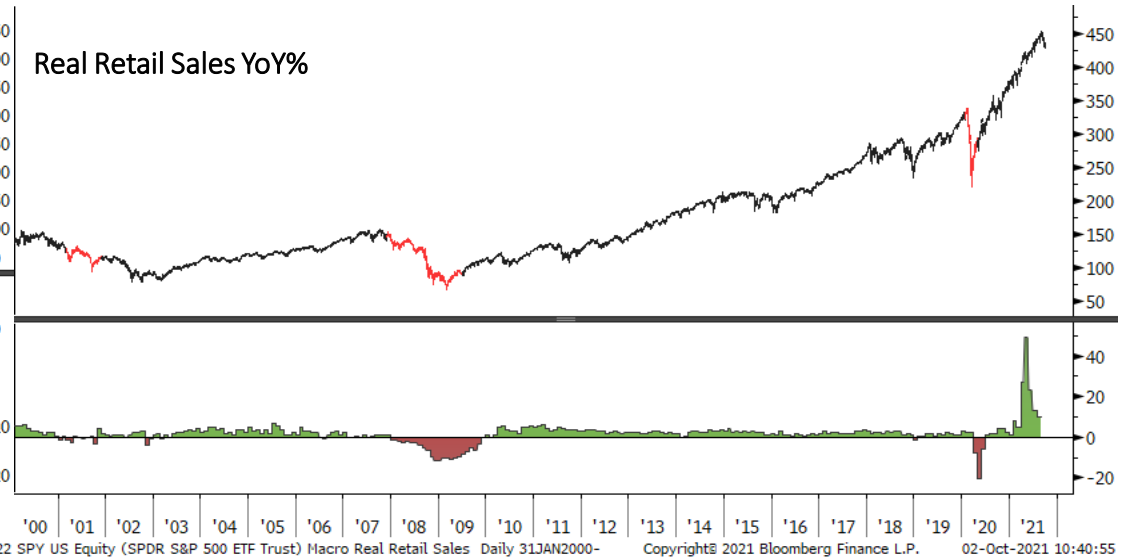
Macro



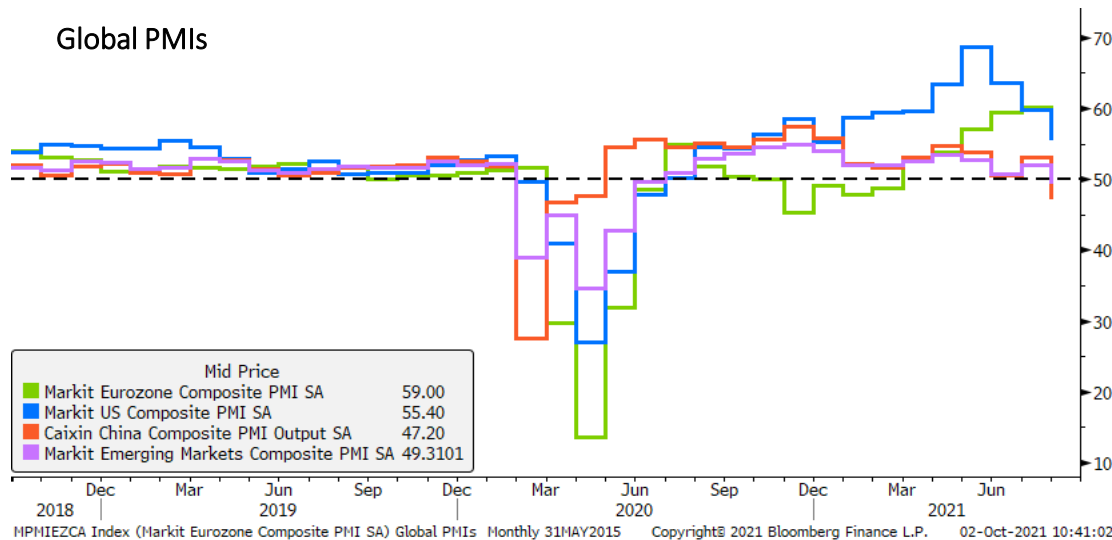
Conference Board Leading Economic Index



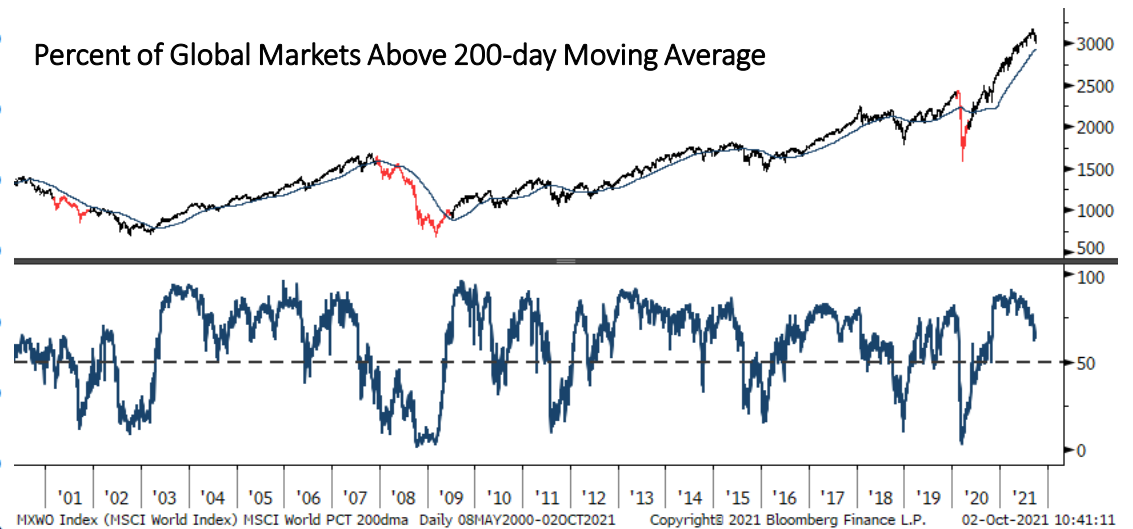
Real Retail Sales YoY%



Global PMIs



Percent of Global Markets Above 200-day Moving Average



Bonds: 10-year Futures Monthly



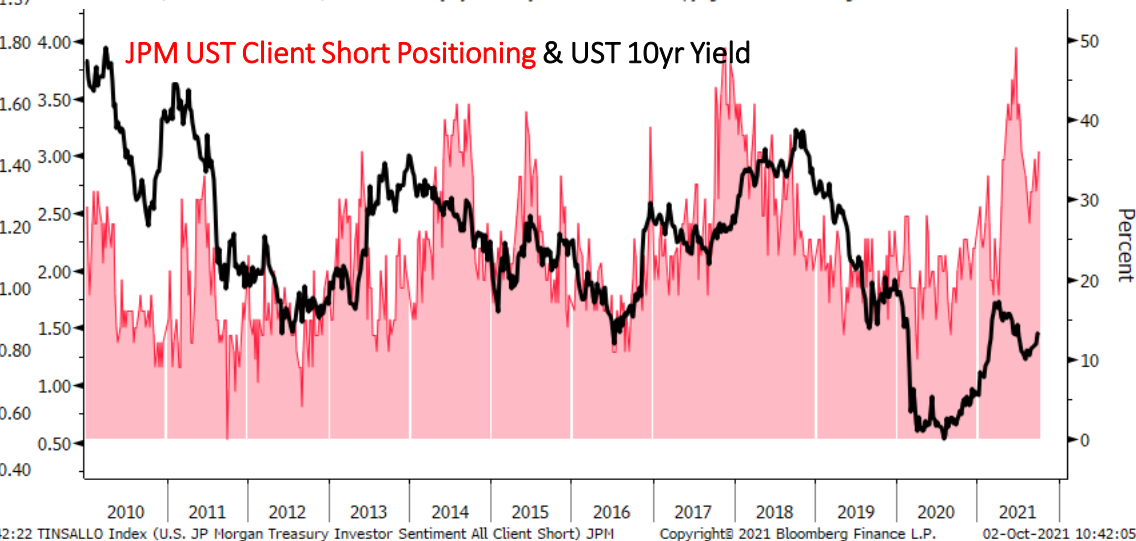
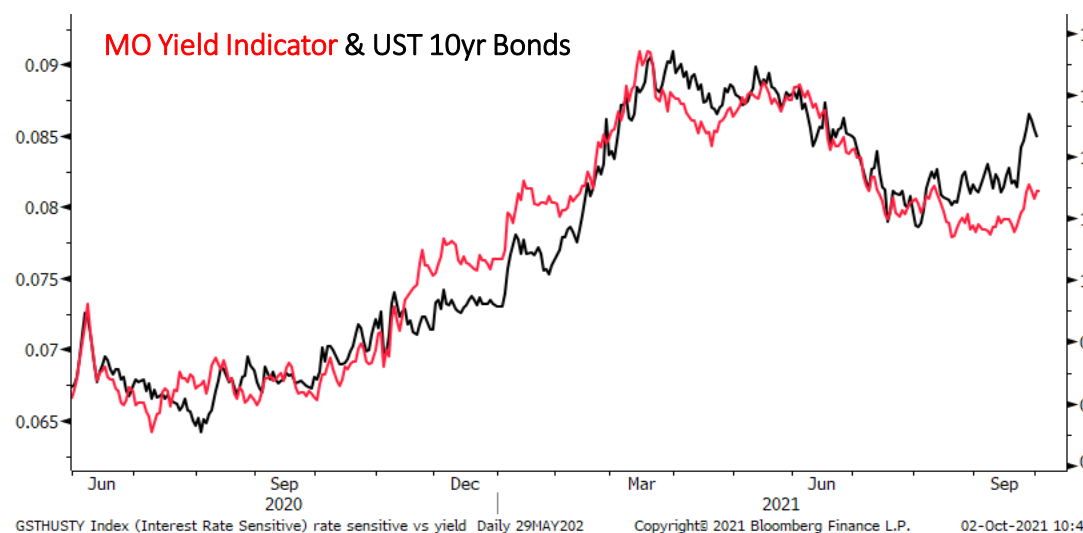
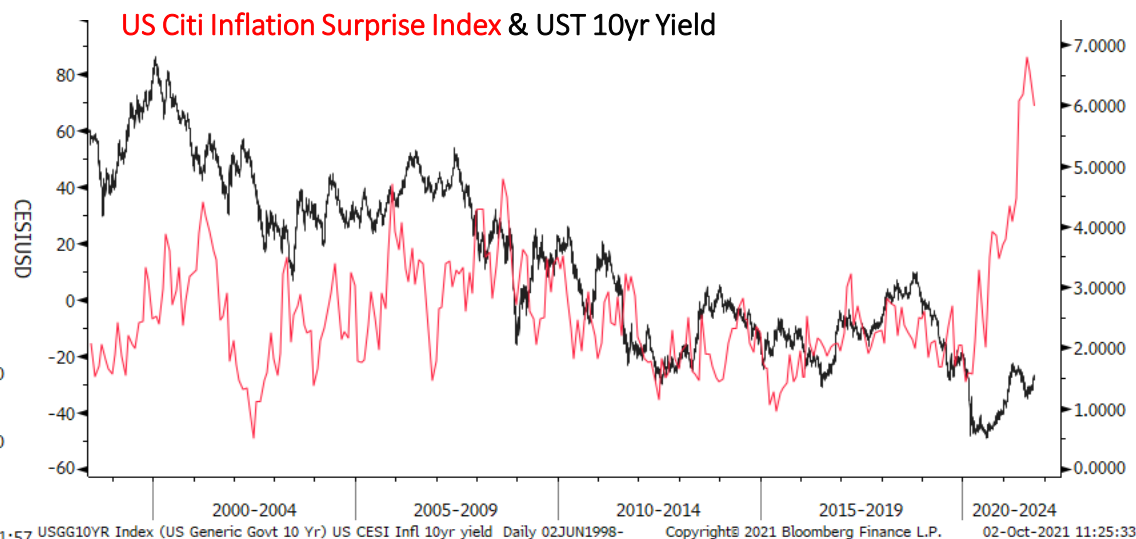
Bonds: 10-year Futures Weekly



Bonds: 10-year Futures Daily



Bond/Yield Indicators

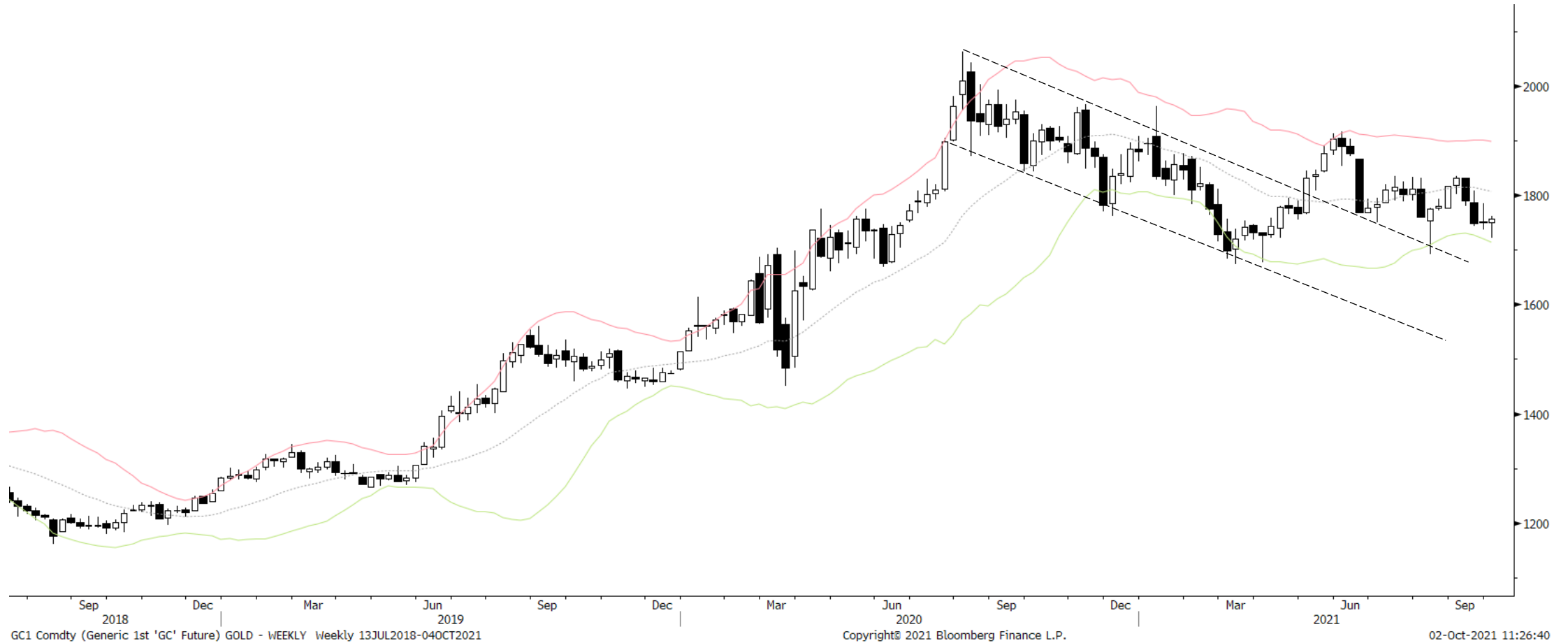


Gold Monthly

Gold is still in a longer-term wedge/consolidation. It's teeing up for another major run but that won't come until we hit broader market risk-off and CBs back away from tightening/ending QE, etc...



Gold Weekly



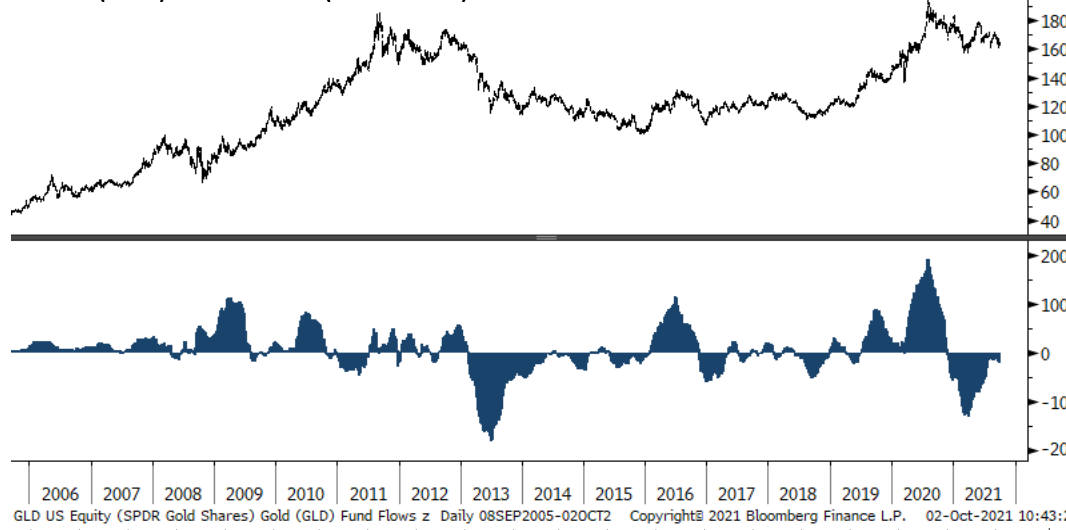
Gold Daily



Gold Indicators



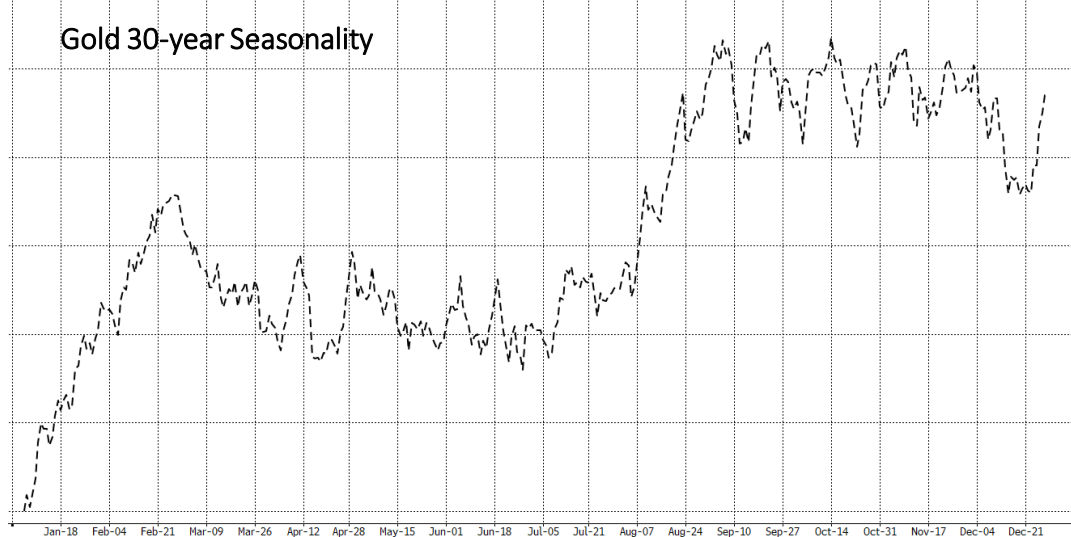
Gold (GLD) Fund Flows (smoothed)



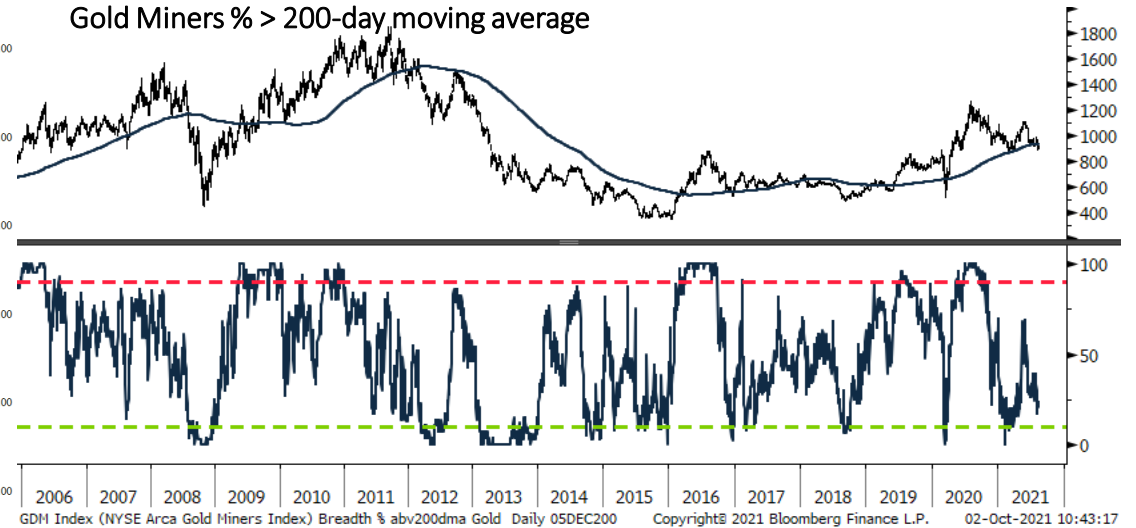
Gold Net Call-Put OI



Gold 30-year Seasonality



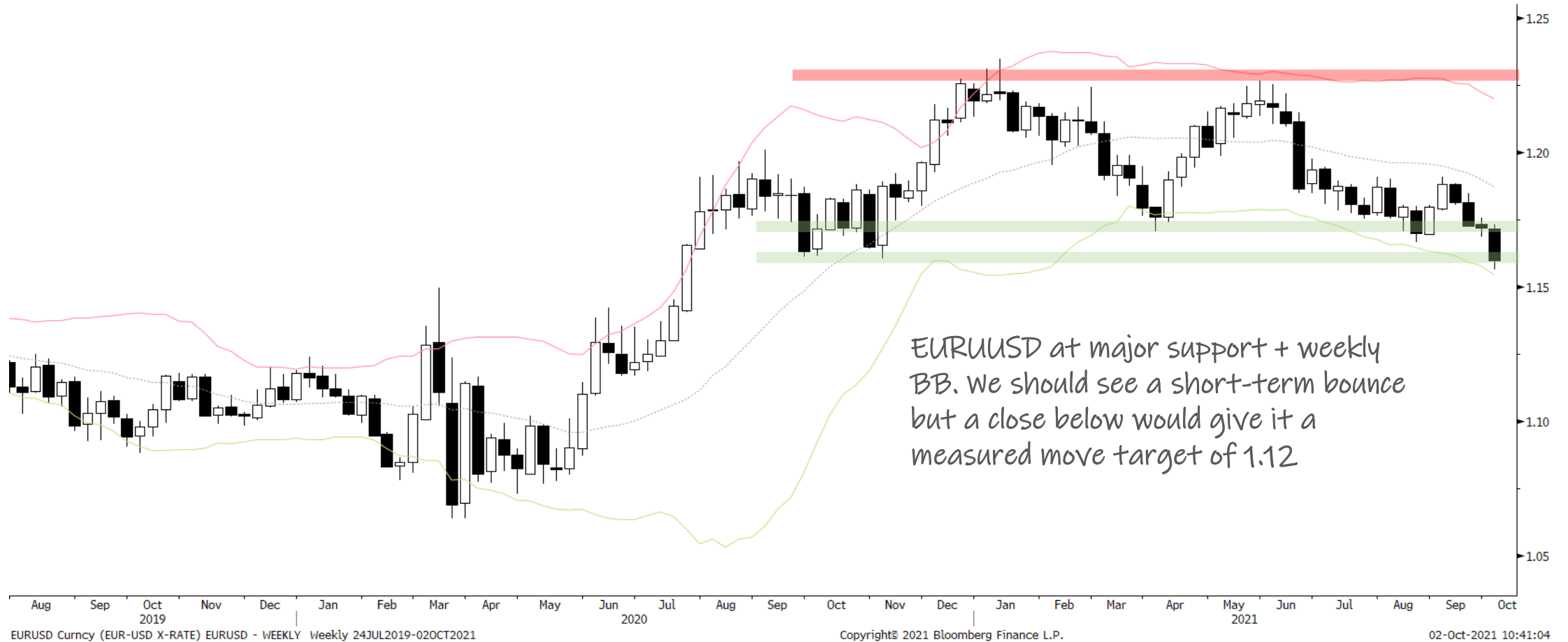
Gold Miners % > 200-day moving average



EURUSD Monthly



EURUSD Weekly



EURUSD Daily



EURUSD is firmly in a Bear Volatile regime but is short-term oversold. Play bounces back to the midline as potential entry points to short/add to shorts

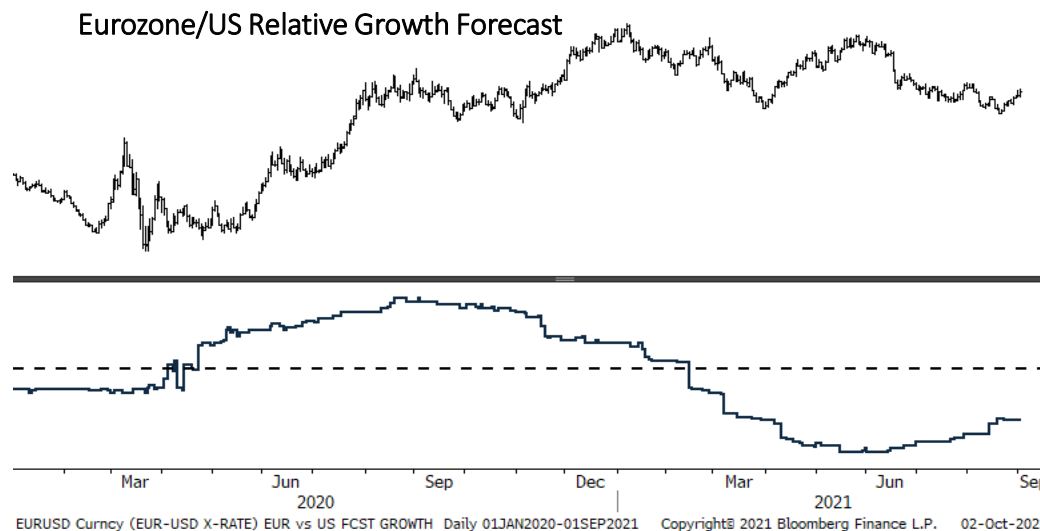
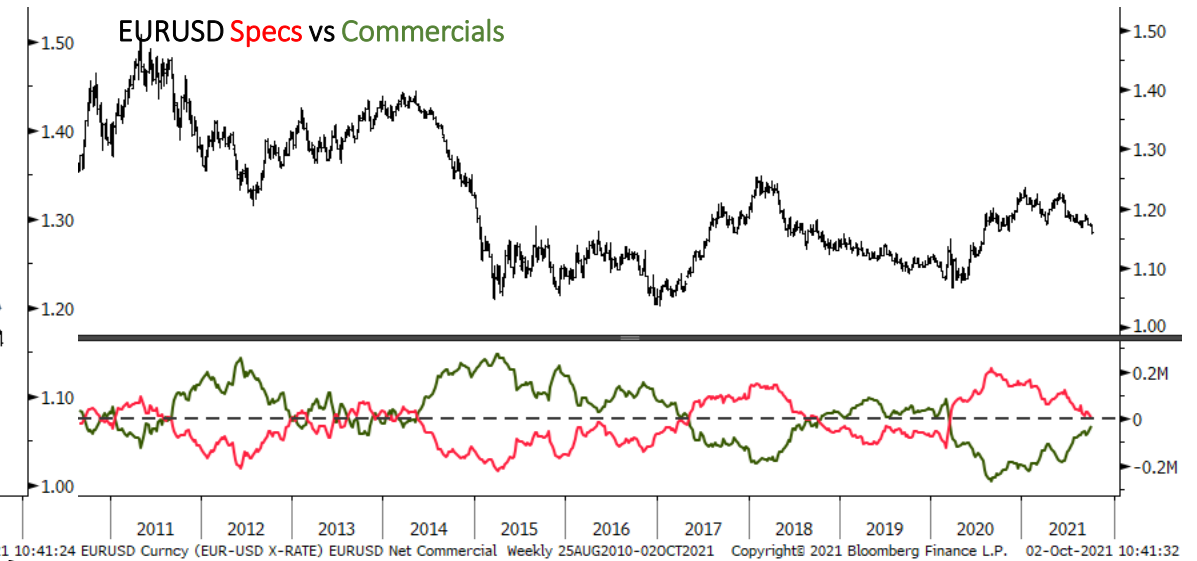


EURUSD Curncy (EUR-USD X-RATE) EURUSD - DAILY Daily 02APR2021-02OCT2021

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EURUSD Indicators



Bitcoin Monthly



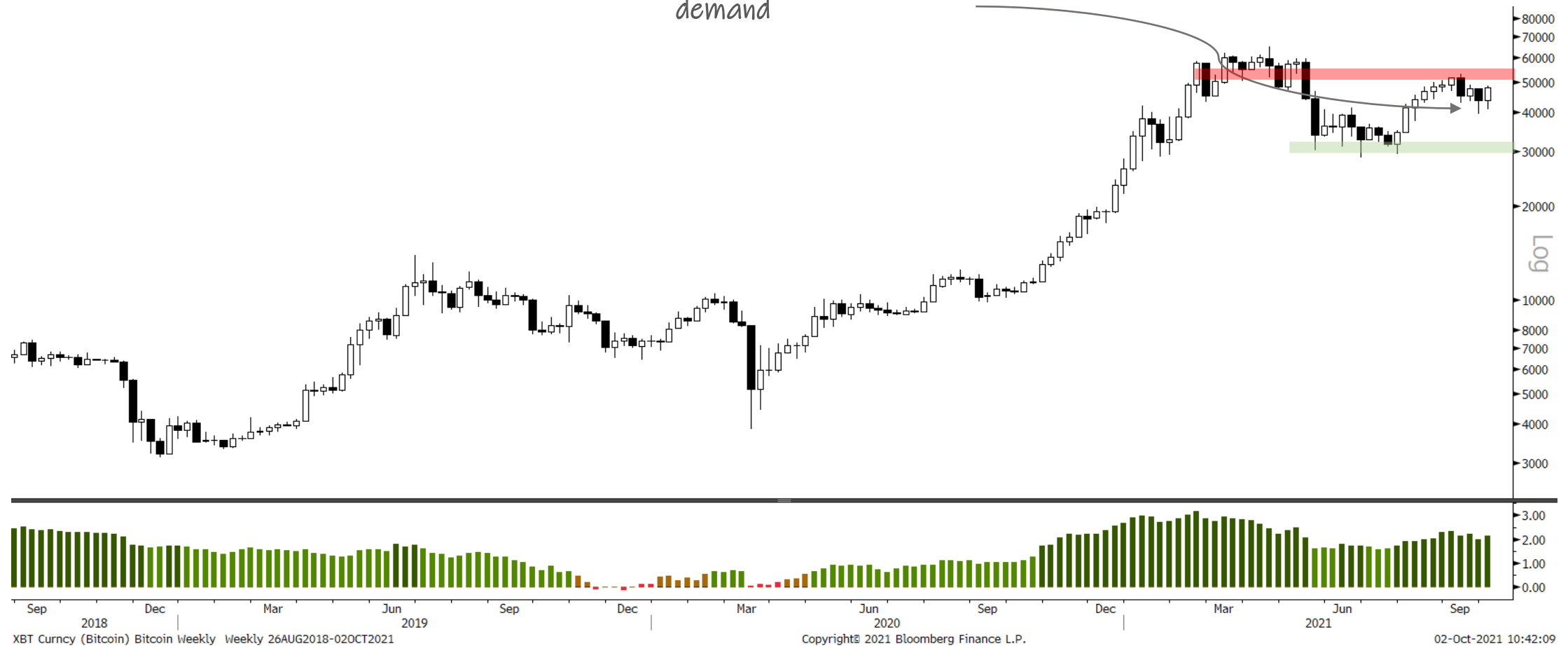
September was a ranging month and not a terribly bearish bar. Expect further sideways chop until there's a break above or below



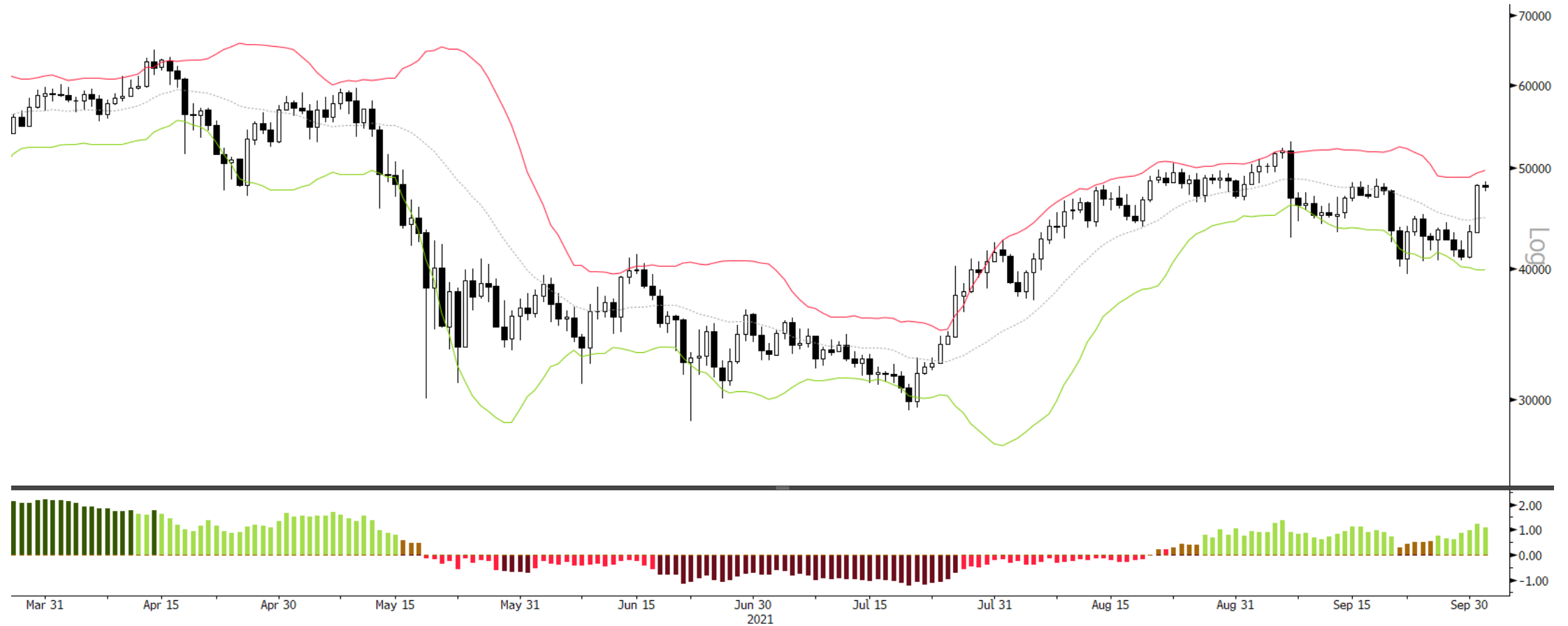
Bitcoin Weekly



Bitcoin is near key resistance. A weekly close above these levels would be a sign of strong demand



Bitcoin Daily

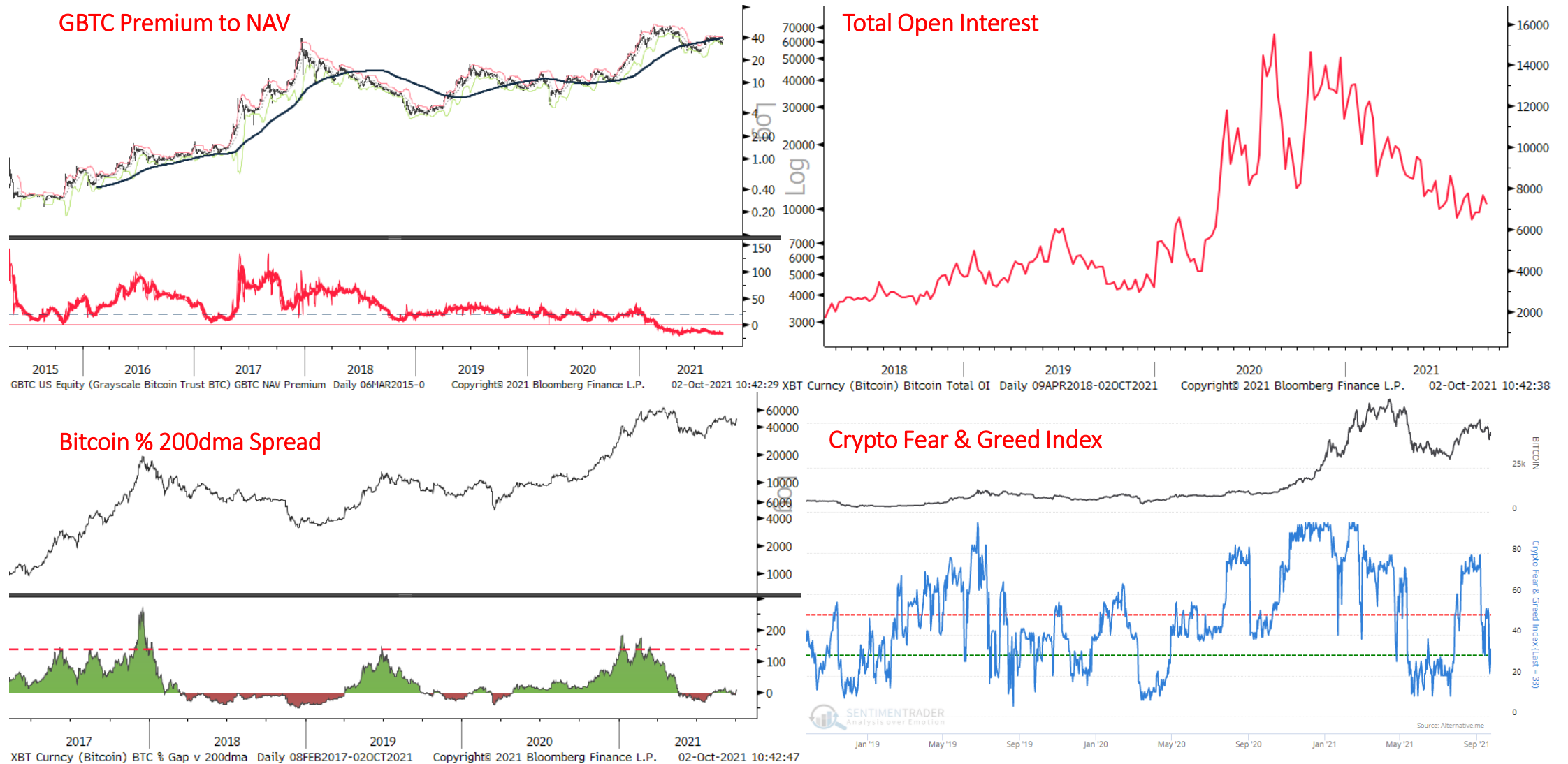


XBT Curncy (Bitcoin) bitcoin Daily Daily 27MAR2021-02OCT2021

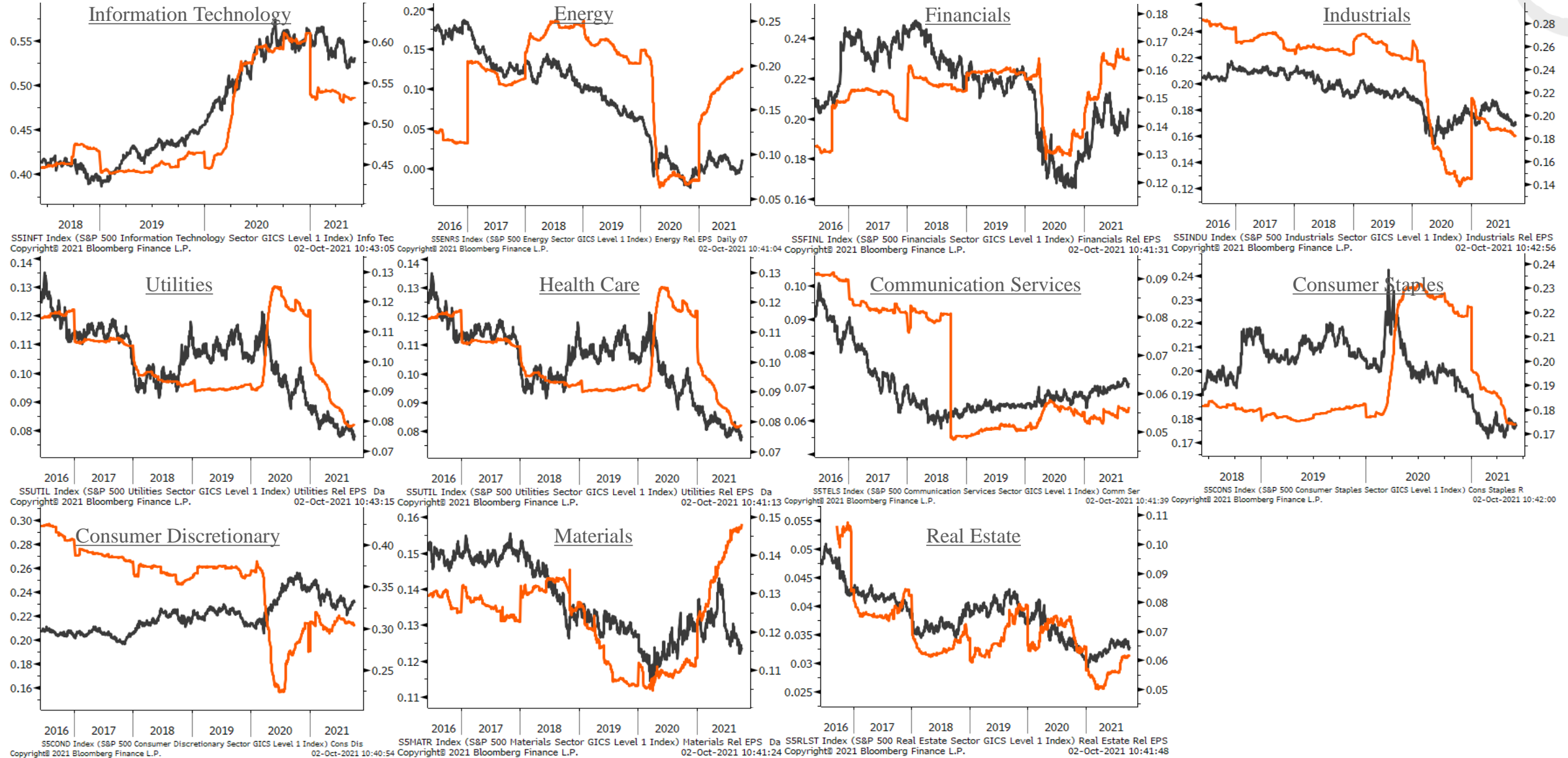
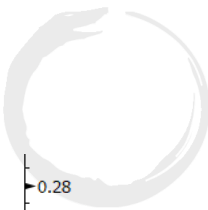
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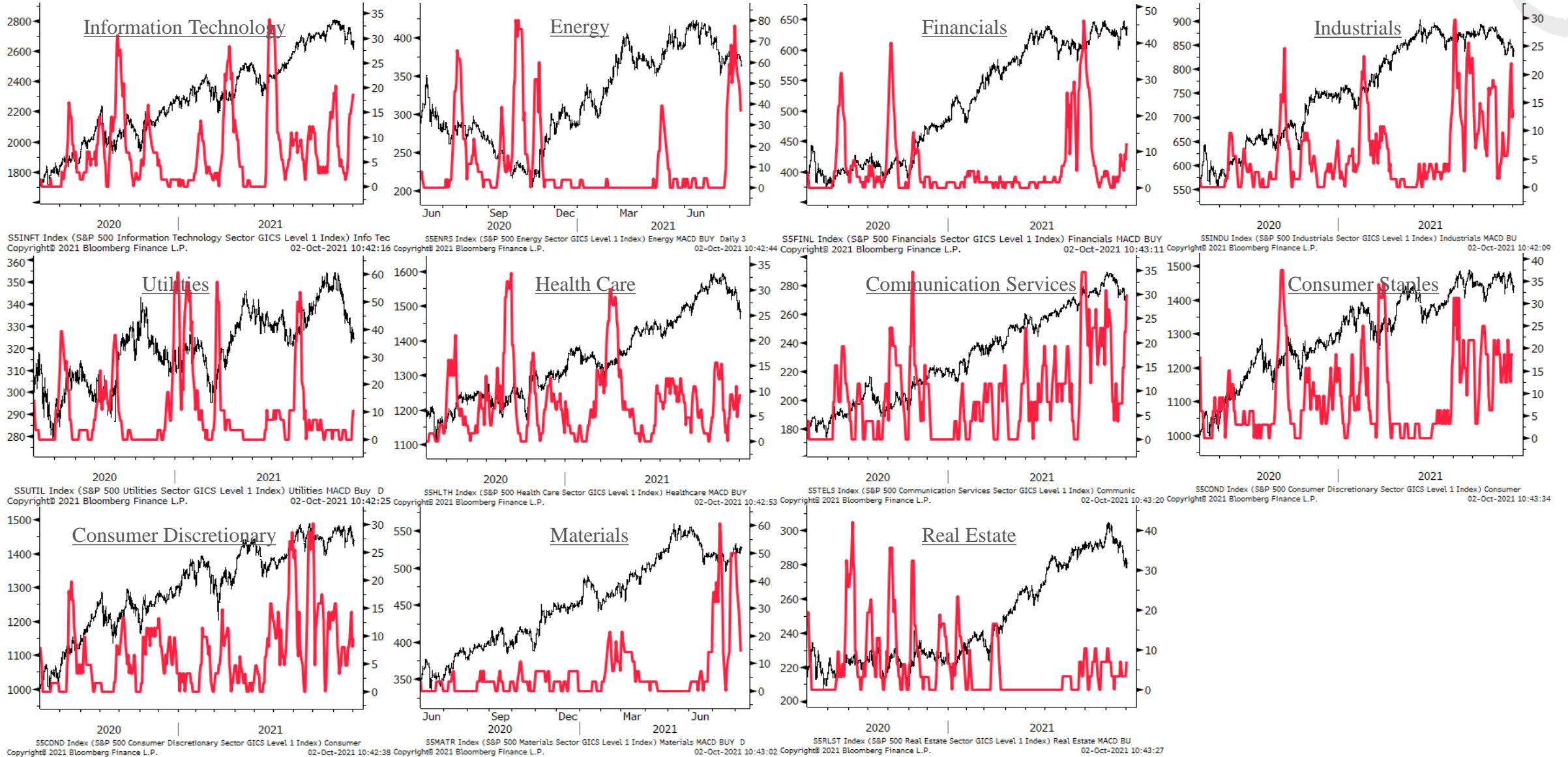
Bitcoin Indicators



Sector Relative to SPX Price & Forward EPS Performance (Price in Grey, F/EPS in Orange)



Sector % MACD Buy Signals



The Foundation Portfolio

PDF: <https://tinyurl.com/mo-portfolio>

2021 YTD Return (Updated 09/07) **12.94%**
 2020 Final Return **66.40%**

Futures, Bonds & FX

	<u>Ticker</u>	<u>Contracts</u>	<u>Capital</u>	<u>Notional</u>	<u>Actual Risk</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Stop-Loss</u>	<u>Current P&L</u>	<u>Total Notional</u>	<u>Total Risk</u>
Gold Futures	GCZ2021!	4	\$703,200.00	43.38%	0.00%	\$1,696.20	\$1,758.00	\$1,696.20	3.64%		
Nasdaq Short	NQZ2021!	-1	-\$293,940.00	-18.13%	0.58%	\$14,732.00	\$14,697.00	\$15,200.00	0.24%		
USDMXN	USDMXN	15,819	\$326,029.59	20.11%	0.50%	\$20.51	\$20.61	\$20.00	0.46%		

Equities

Strategic

	<u>Ticker</u>	<u>Shares</u>	<u>Capital</u>	<u>Notional</u>	<u>Actual Risk</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Stop-Loss</u>	<u>Current P&L</u>	<u>Total Notional</u>	<u>Total Risk</u>
Centrus Energy	LEU	3,597	\$148,643.35	9.17%	0.63%	\$25.86	\$41.33	\$23.00	59.82%	51.14%	24.11%
Ammo, Inc	POWW	16,837	\$103,377.65	6.38%	0.00%	\$3.01	\$6.14	\$3.01	103.99%		
Redfin	RDFN	1,979	\$100,855.10	6.22%	7.44%	\$60.98	\$50.97	\$0.00	-16.42%		
Nintendo	NTDOY	1,533	\$86,318.64	5.33%	6.42%	\$67.92	\$56.30	\$0.00	-17.10%		
XP, Inc.	XP	976	\$41,056.56	2.53%	0.05%	\$39.16	\$42.07	\$38.32	7.43%		
Green Thumb Industries	GTII	1,350	\$37,219.50	2.30%	0.27%	\$27.62	\$27.57	\$24.43	-0.18%		
Corporativa FRAGUA	FRAGUA.B	4,331	\$68,563.69	4.23%	0.94%	\$15.92	\$15.83	\$12.39	-0.57%		
Bioceres Crop Solutions	BIOX	4,390	\$59,839.96	3.69%	-0.29%	\$9.67	\$13.63	\$10.75	40.95%		
Cardlytics	CDLX	611	\$51,543.96	3.18%	3.06%	\$81.15	\$84.36	\$0.00	3.96%		
Riskified, Inc.	RSKD	1,039	\$23,439.84	1.45%	1.62%	\$25.21	\$22.56	\$0.00	-10.51%		
eDreams ODIGEO	EDR	6,584	\$57,676.70	3.56%	0.91%	\$8.32	\$8.76	\$6.08	5.29%		
Wheels Up Experience	UP	6,717	\$50,446.10	3.11%	3.05%	\$7.37	\$7.51	\$0.00	1.90%		

Tactical

	<u>Ticker</u>	<u>Shares</u>	<u>Capital</u>	<u>Notional</u>	<u>Actual Risk</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Stop-Loss</u>	<u>Current P&L</u>	<u>Total Notional</u>	<u>Total Risk</u>
Grayscale Ethereum Trust	ETHE	2,323	\$73,240.25	4.52%	-0.19%	\$24.70	\$31.53	\$26.00	27.65%	-2.44%	2.82%
Paladin Energy	PDN.ASX	88,625	\$43,869.51	2.71%	1.09%	\$0.54	\$0.50	\$0.34	-8.33%		
Twilio	TWLO	-212	-\$68,757.96	-4.24%	0.50%	\$316.01	\$324.33	\$354.00	-2.63%		
Teladoc	TDOC	-647	-\$81,981.37	-5.06%	0.50%	\$128.53	\$126.71	\$141.00	1.42%		
Pinterest	PINS	-1,076	-\$56,619.12	-3.49%	0.50%	\$51.00	\$52.62	\$58.50	-3.18%		
St. Joe's	JOE	1,161	\$50,635.92	3.12%	0.42%	\$45.50	\$43.60	\$39.70	-4.18%		

Options

	<u>Ticker</u>	<u>Contracts</u>	<u>Capital</u>	<u>Notional</u>	<u>Actual Risk</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Stop-Loss</u>	<u>Current P&L</u>	<u>Total Notional</u>	<u>Total Risk</u>
Micron Jan 2023 \$125 CALLS	MU	82	\$9,840.00	0.61%	2.39%	\$473.00	\$120.00	\$0.00	-74.63%	6.86%	11.73%
ENB Jan 2023 \$50 CALLS	ENB	389	\$15,560.00	0.96%	0.84%	\$35.00	\$40.00	\$0.00	14.29%		
CRK JAN 2023 \$10 CALLS	CRK	171	\$54,720.00	3.38%	1.27%	\$120.00	\$320.00	\$0.00	166.67%		
MSOS JAN 2023 \$60 CALLS	MSOS	52	\$9,360.00	0.58%	1.22%	\$380.00	\$180.00	\$0.00	-52.63%		
MO JAN 2023 \$70 CALLS	MO	299	\$9,269.00	0.57%	1.70%	\$92.00	\$31.00	\$0.00	-66.30%		
FB JAN 2022 \$395 CALLS	FB	7	\$3,815.00	0.24%	0.38%	\$880.00	\$545.00	\$0.00	-38.07%		
POWW OCT 15 \$5 PUTS	POWW	-376	\$0.00	0.00%	-0.23%	\$10.00	\$0.00	\$0.00	SHORT PUT		
BHP Jan 2023 \$115 CALLS	BHP	55	\$1,100.00	0.07%	1.29%	\$380.00	\$20.00	\$0.00	-94.74%		
EWJ JAN 2023 \$90 CALLS	EWJ	173	\$6,920.00	0.43%	1.30%	\$122.00	\$40.00	\$0.00	-67.21%		
Intel, Inc. JAN '22 \$100 CALLS	INTC	220	\$660.00	0.04%	1.13%	\$83.00	\$3.00	\$0.00	-96.39%		
Deutsche Bank Jan 2022 \$20 CALLS	DB	233	\$2.33	0.00%	0.45%	\$31.00	\$0.01	\$0.00	-99.97%		
VIX Call Hedge (\$60 Strike)	VIX Call Hedg	160	\$1,600.00	0.10%	0.79%	\$80.00	\$10.00	\$0.00	-87.50%		

Other

	<u>Ticker</u>	<u>Shares</u>	<u>Capital</u>	<u>Notional</u>	<u>Actual Risk</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Stop-Loss</u>	<u>Current P&L</u>	<u>Total Notional</u>	<u>Total Risk</u>
CRESUD Warrants	CRESW	13,796	\$3,931.86	0.24%	0.48%	\$0.56	\$0.29	\$0.00	-49.11%	0.24%	0.48%

Appendix

- Trifecta Lens & SQN Methodology & Case Study ([link here](#))
 - TL Score Theory ([link here](#))
 - SQN Market Regimes Theory ([link here](#))
 - TL & SQN Dashboard ([link here](#))
 - Trend Fragility Dashboard ([link here](#))
- Nervous & Numb Case Study (coming soon)
- Volatility & Failed Volatility Breakouts (VBO/FVBO) ([link here](#))
- Hierarchy of Technicals ([link here](#))
- Currency Framework ([link here](#))
- Precious Metals Framework ([link here](#))
- How to Read Market Sentiment ([link here](#))
- Equity Supply & Demand Equation ([link here](#))
- 50 Cent Conditional Tail Hedge Strategy ([link here](#))

