



# 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"><li>➤ <b>Long-term:</b> Neutral</li><li>➤ <b>Sentiment/Positioning:</b> Bullish / Crowded Long</li><li>➤ <b>Breadth:</b> Strong</li><li>➤ <b>Macro/Liquidity:</b> Growth is strong but slowing. Liquidity is tightening but from very low levels</li><li>➤ <b>Short-term:</b> Market is in a Bull Quiet regime. The TL Score fell to -1 last week, which is neutral. Breadth is strong. Trend fragility remains high due to crowded bullish sentiment and positioning. The market is in a Buy Climax which will likely peak in the next few months. But the path of least resistance is still firmly up for now</li></ul>	<ul style="list-style-type: none"><li>➤ <b>Long-term:</b> Neutral</li><li>➤ <b>Sentiment/Positioning:</b> short / bearish</li><li>➤ <b>Bond Indicators:</b> Neutral</li><li>➤ <b>Short-term:</b> Bonds reversed hard last week on the back of strong CPI readings. The outlook for bonds is muddled. We don't have a directional edge in this market right now</li></ul>	<ul style="list-style-type: none"><li>➤ <b>Long-term:</b> Bullish</li><li>➤ <b>Sentiment/Positioning:</b> Excessively bearish / low</li><li>➤ <b>Gold Indicators:</b> Positive</li><li>➤ <b>Short-term:</b> Gold broke out from its recent 6-month coiling wedge last week. Precious metals are likely embarking on their next major bull leg. Buy dips, buy rips, buy sideways blips</li></ul>	<ul style="list-style-type: none"><li>➤ <b>Long-term:</b> Neutral</li><li>➤ <b>Sentiment/Positioning:</b> Neutral</li><li>➤ <b>EURUSD Indicators:</b> Neutral</li><li>➤ <b>Short-term:</b> Strange action in major USD pairs last few weeks. EURUSD looks like it wants to trade down to our lower measured move target, but this is not a high conviction call</li></ul>

# S&P 500 Monthly

The market is in a large Buy Climax. We should expect a multi-month correction to begin within the next few months. BUT... climatic rallies tend to last longer than what might appear reasonable. So possible SPX guns for the big round 5k level first



# S&P 500 Weekly



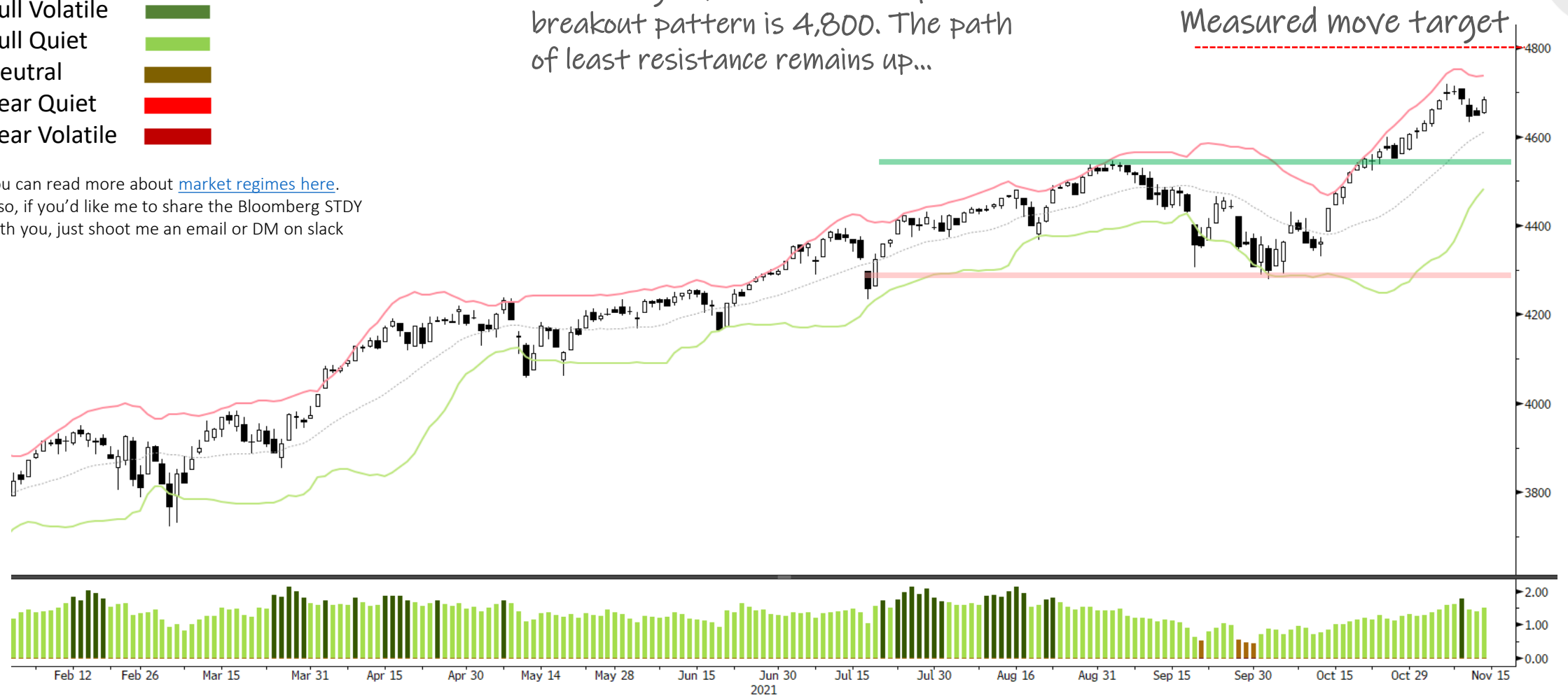
# S&P 500 Daily

## SQN Market Regime

- Bull Volatile
- Bull Quiet
- Neutral
- Bear Quiet
- Bear Volatile

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

Classic Bull Quiet regime action = best looking sell setups fail. The measured move target from the monthly i-o-o breakout pattern is 4,800. The path of least resistance remains up...

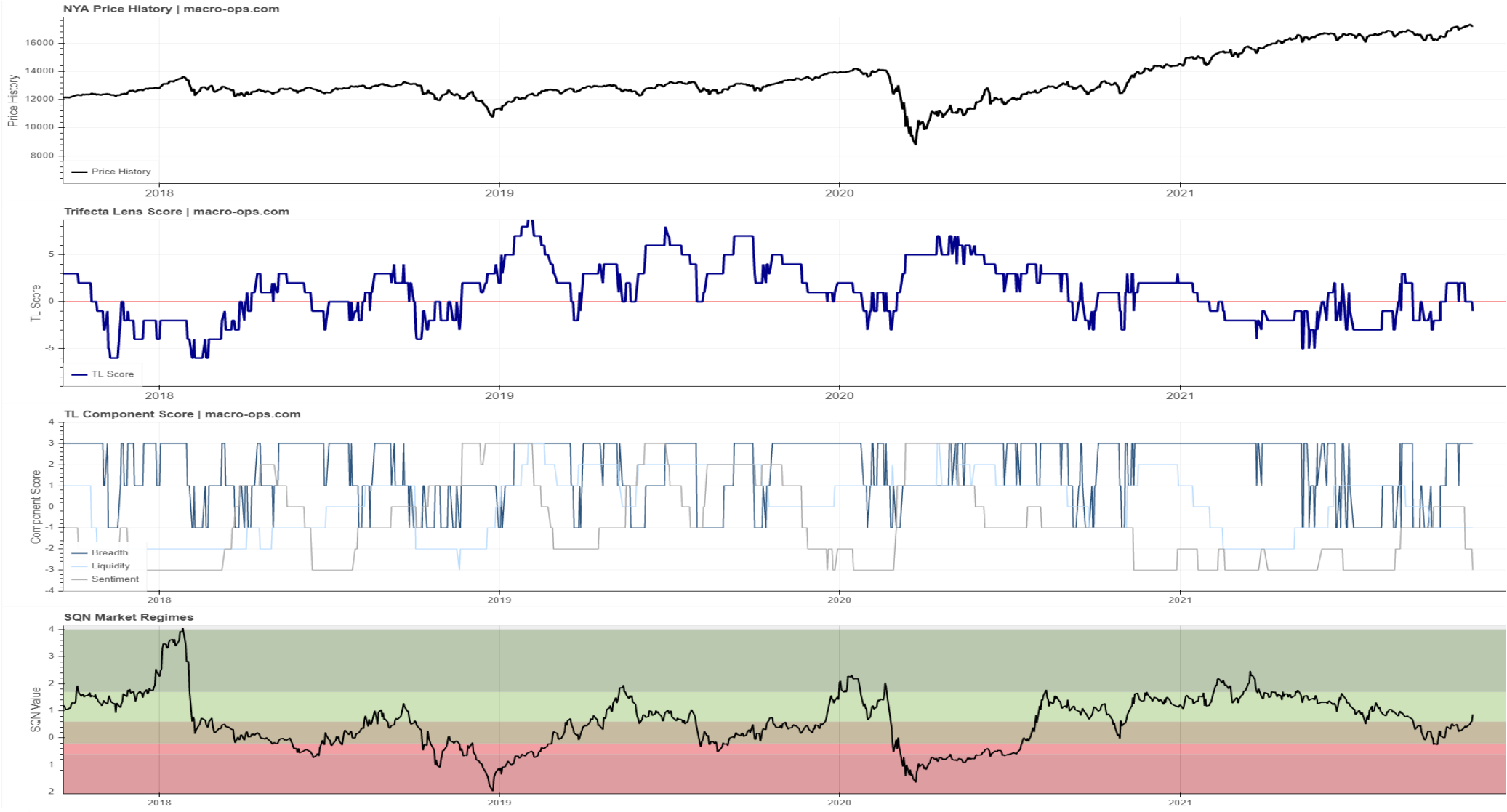


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-14NOV2021

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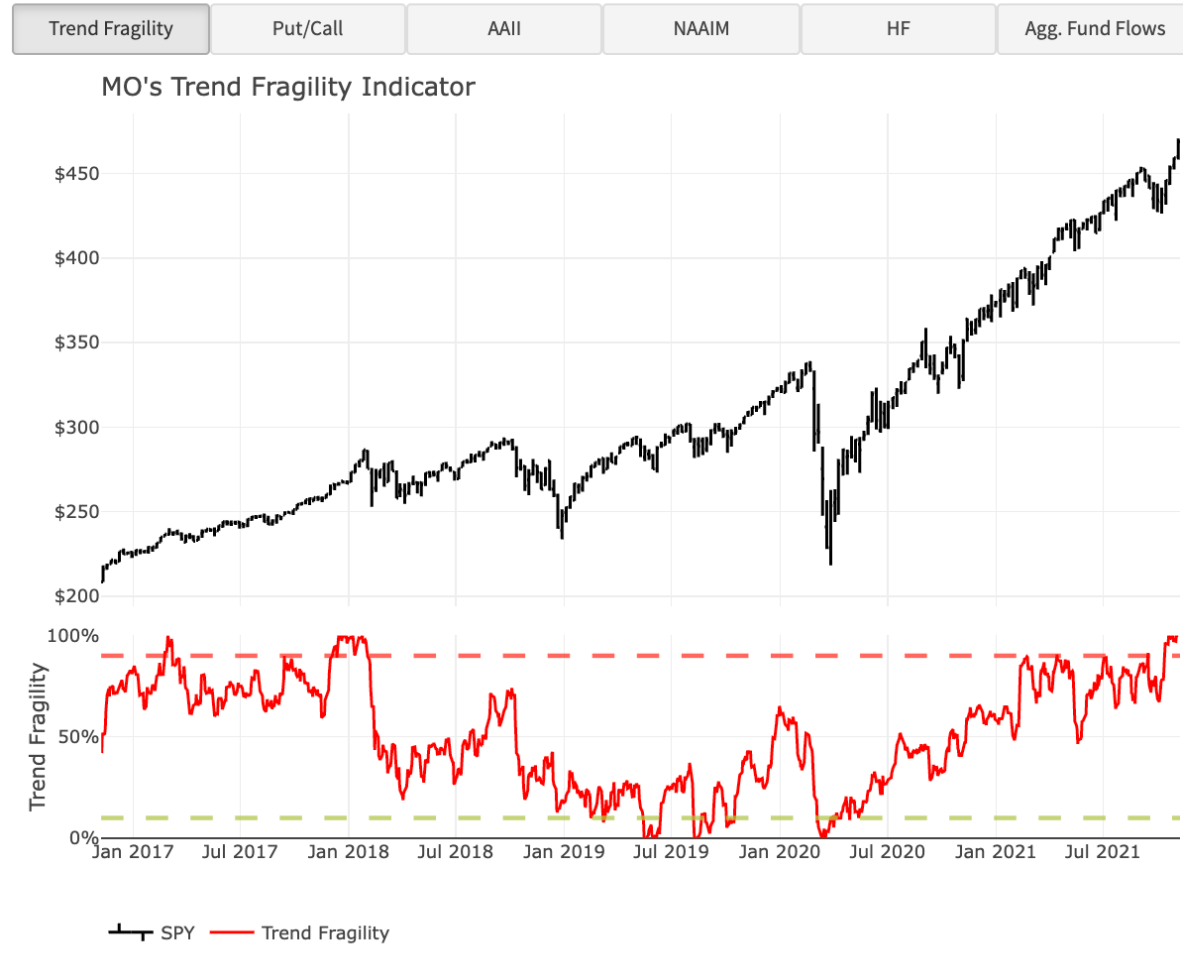
# Trifecta Lens Score: **-1** (You can read more about our [Trifecta Lens here](#) and link to the [Dashboard here](#))



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



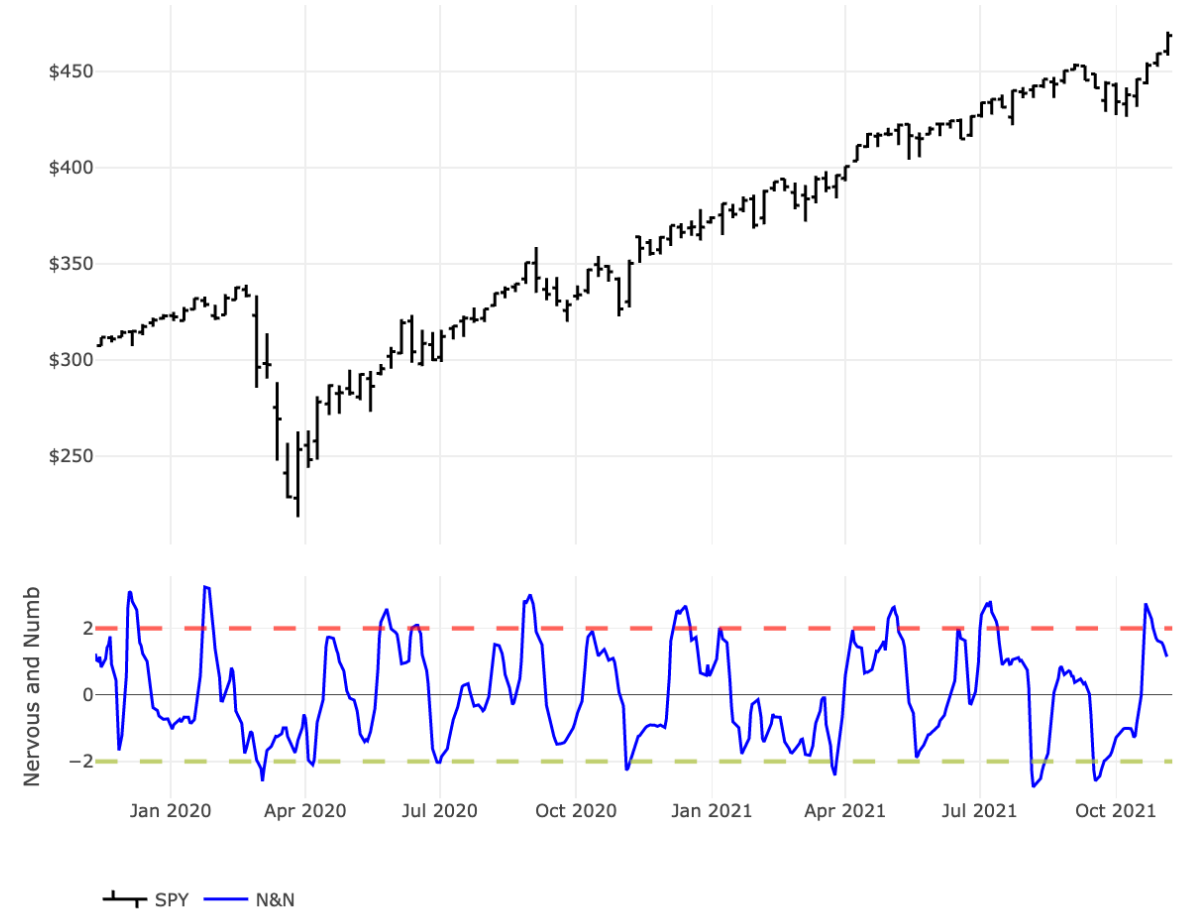
## Trend Fragility



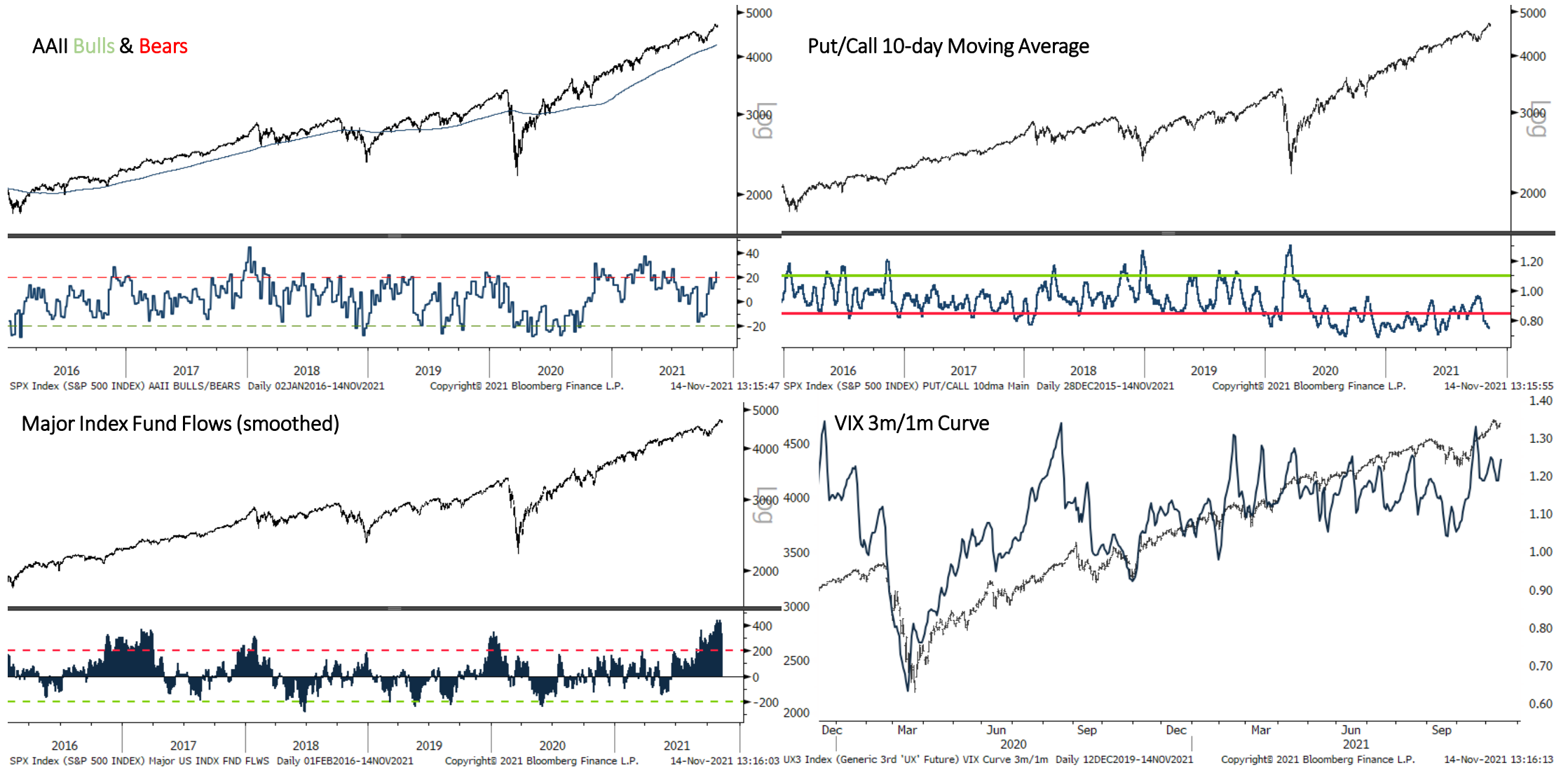
## Nervous and Numb

Daily Weekly

### Nervous and Numb (Daily)

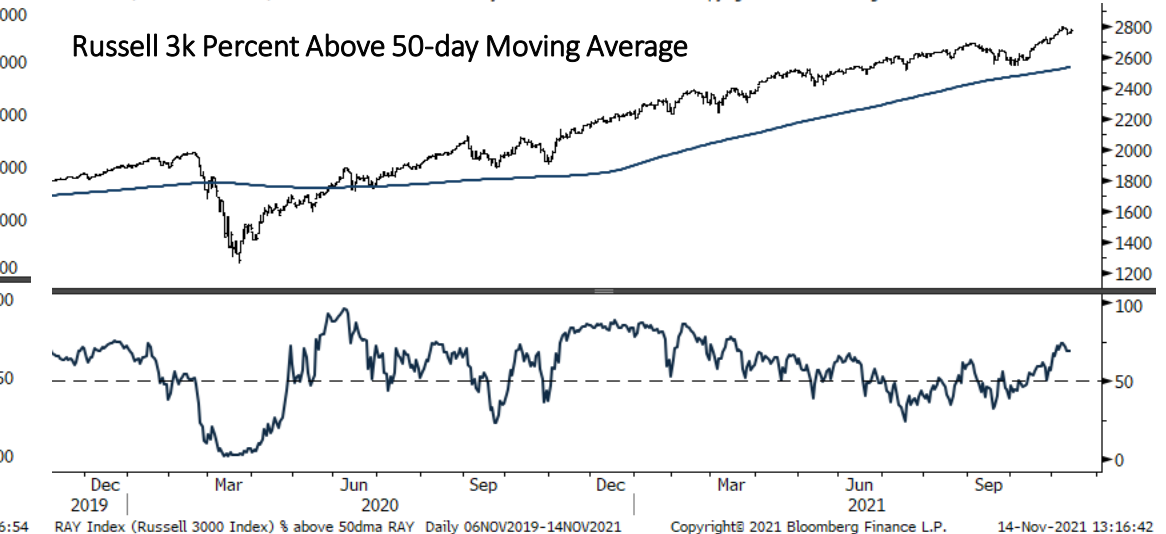
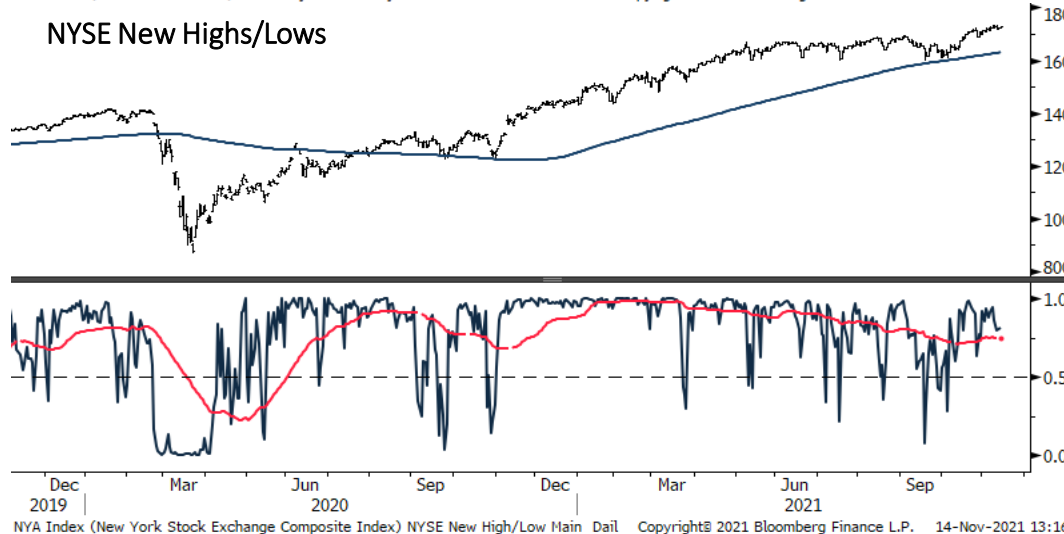
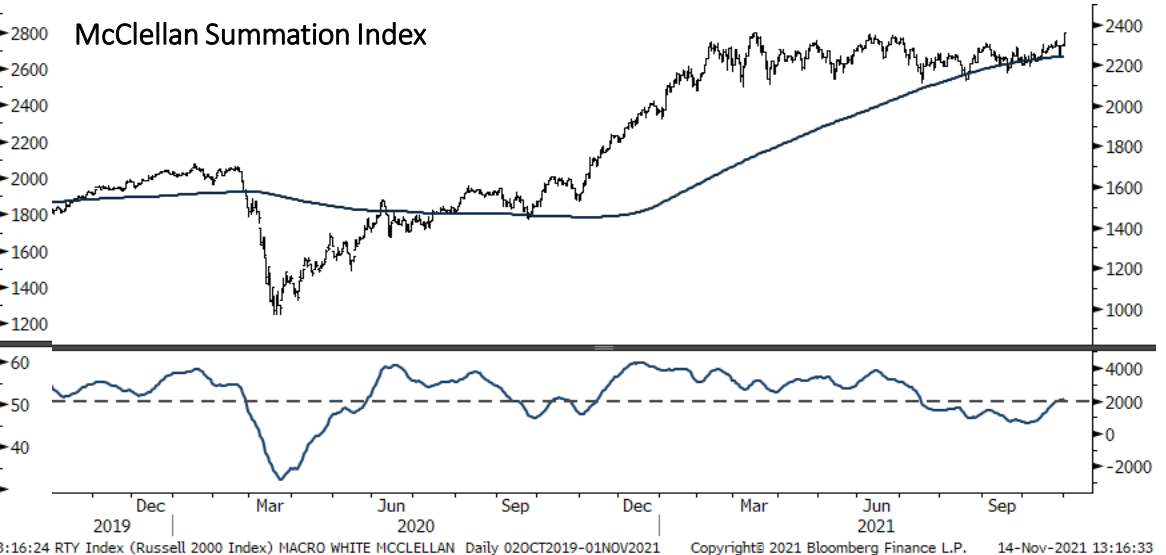
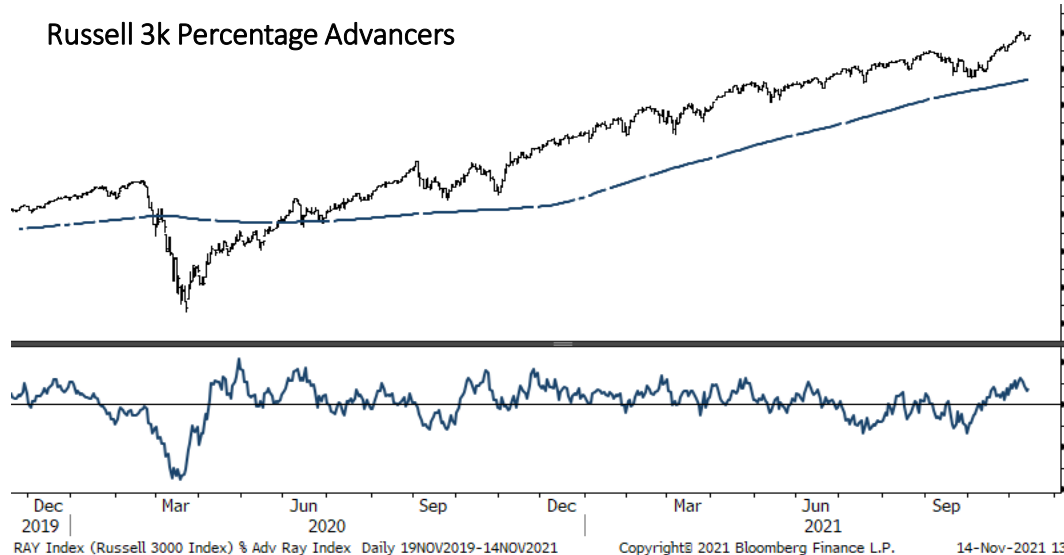


# Sentiment & Positioning

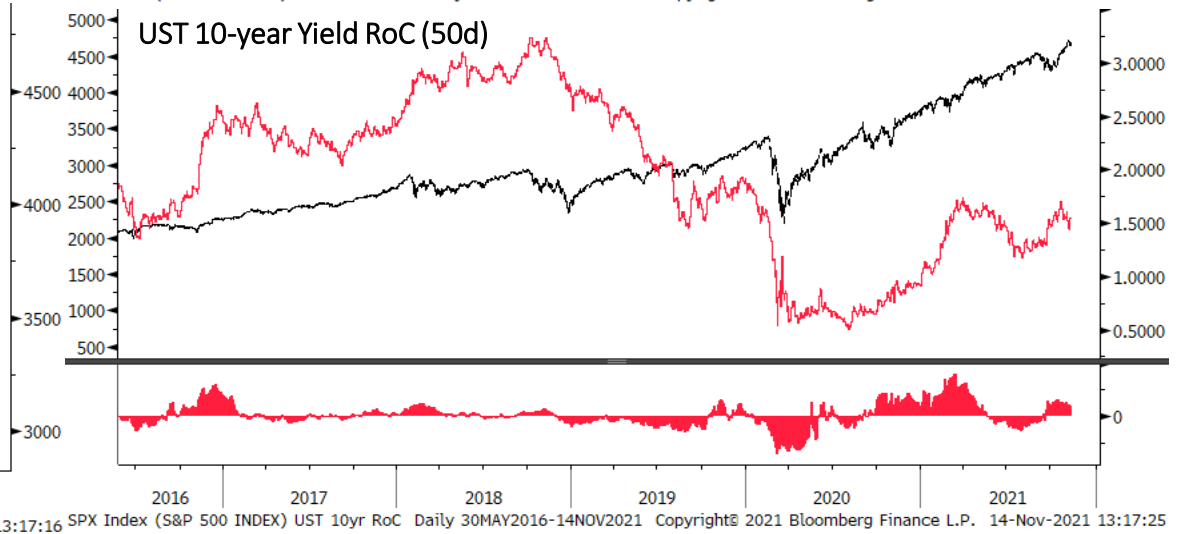
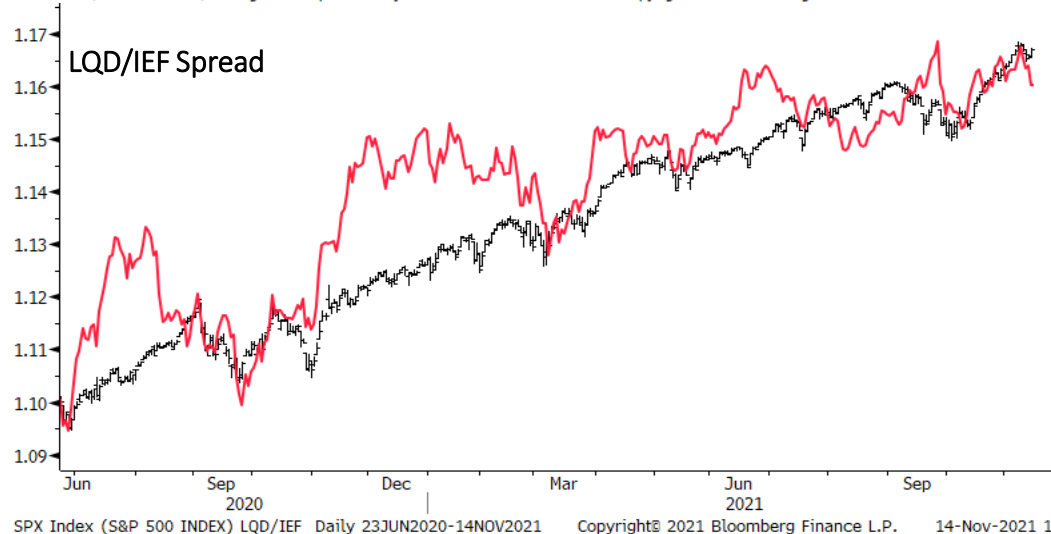
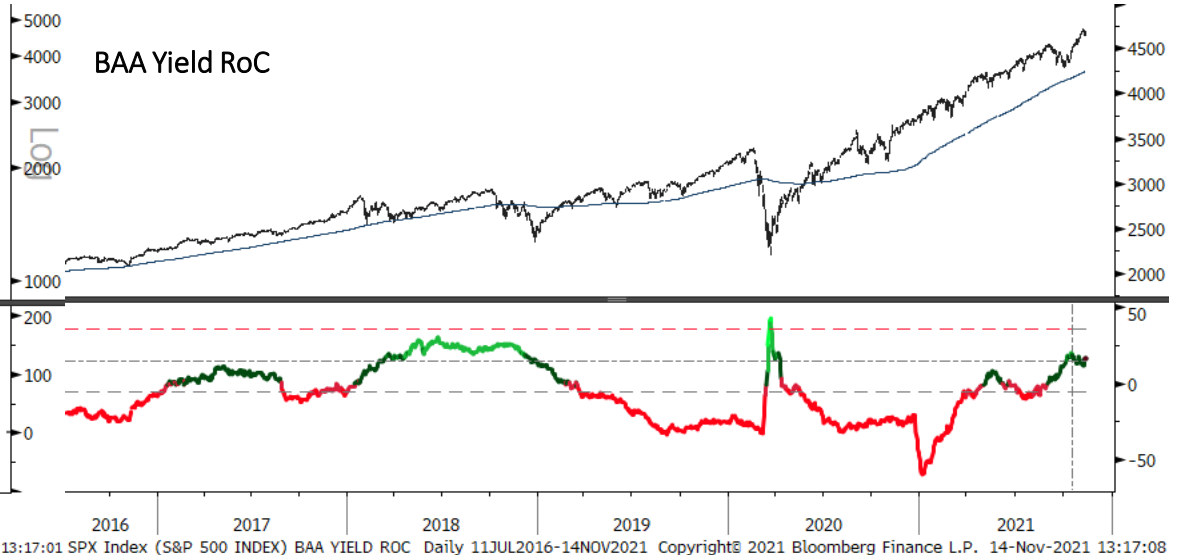
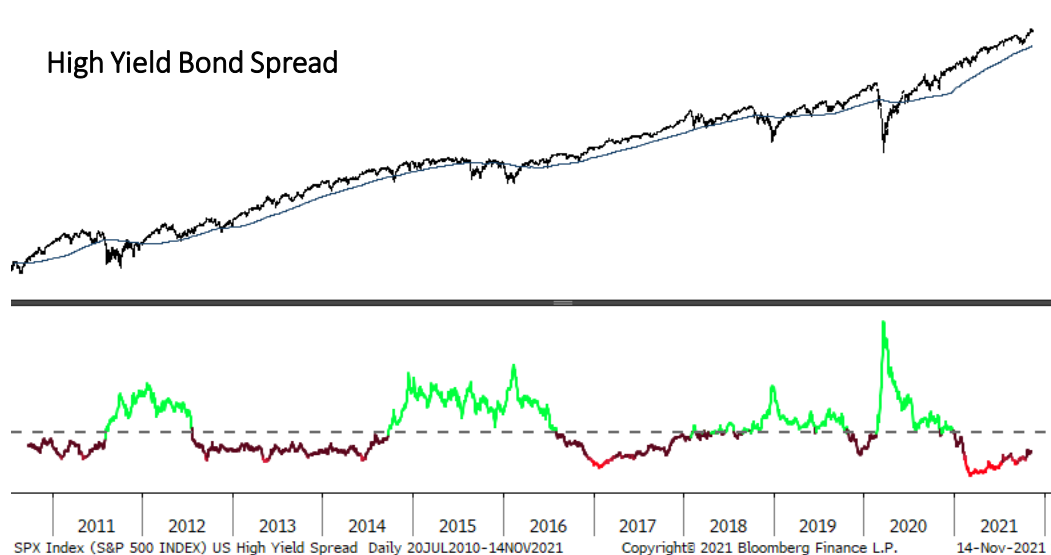




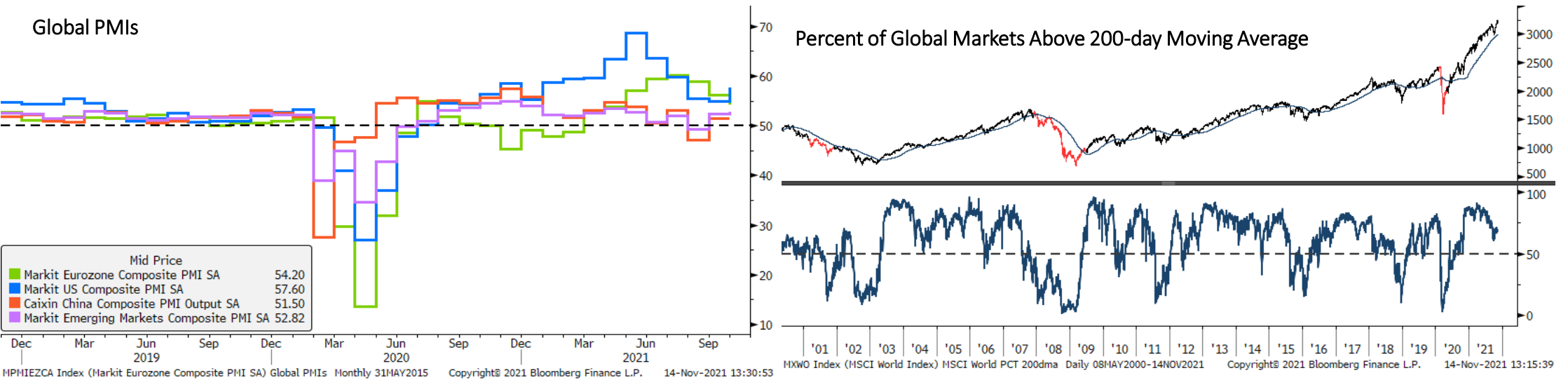
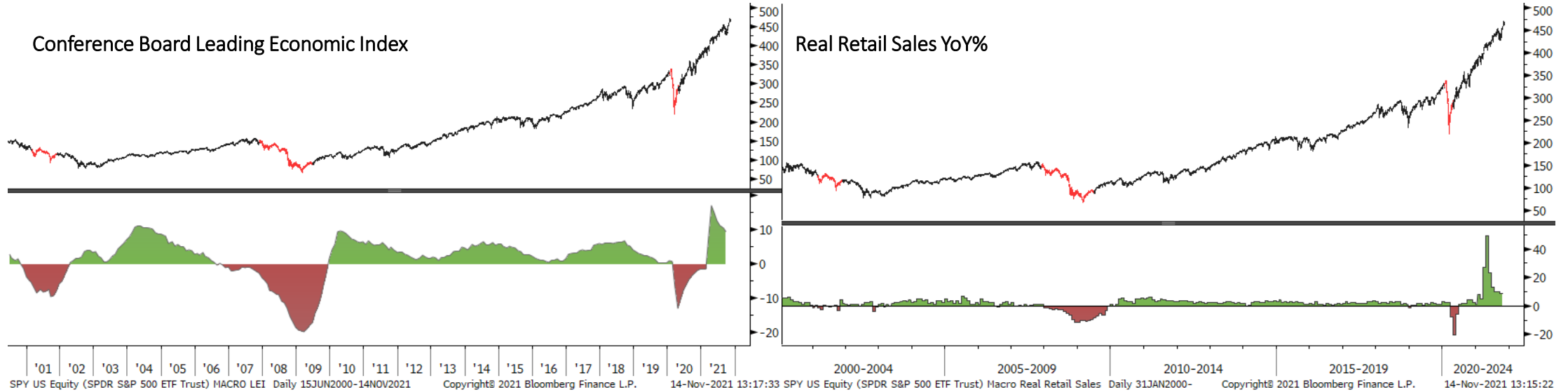
# Breadth



# Liquidity



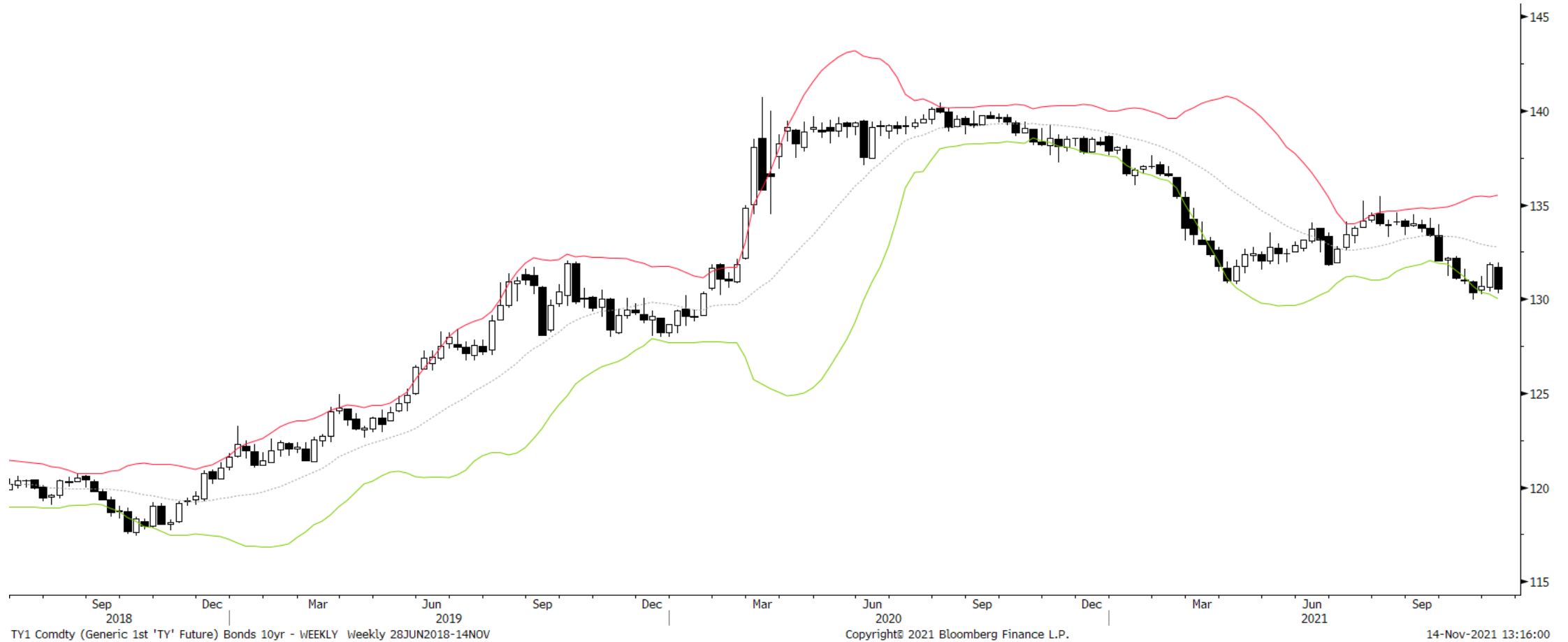
# Macro



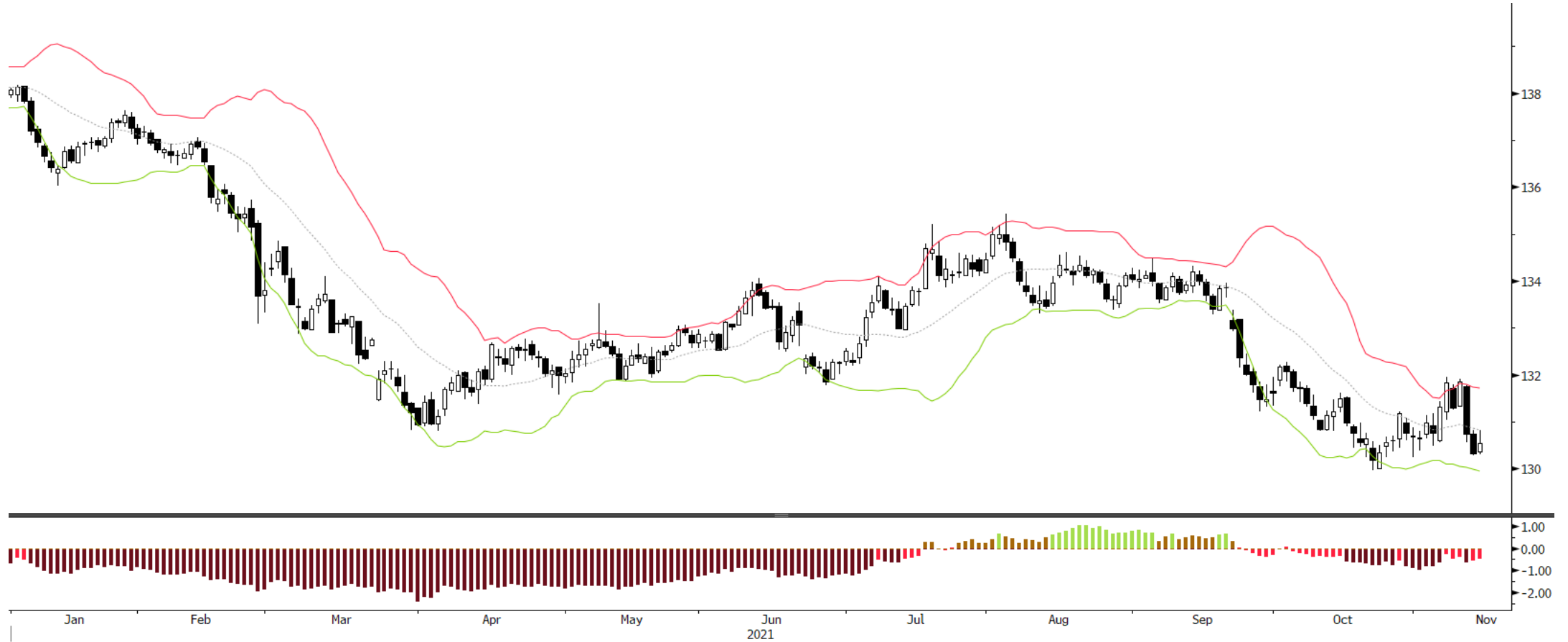
# Bonds: 10-year Futures Monthly



# Bonds: 10-year Futures Weekly



# Bonds: 10-year Futures Daily

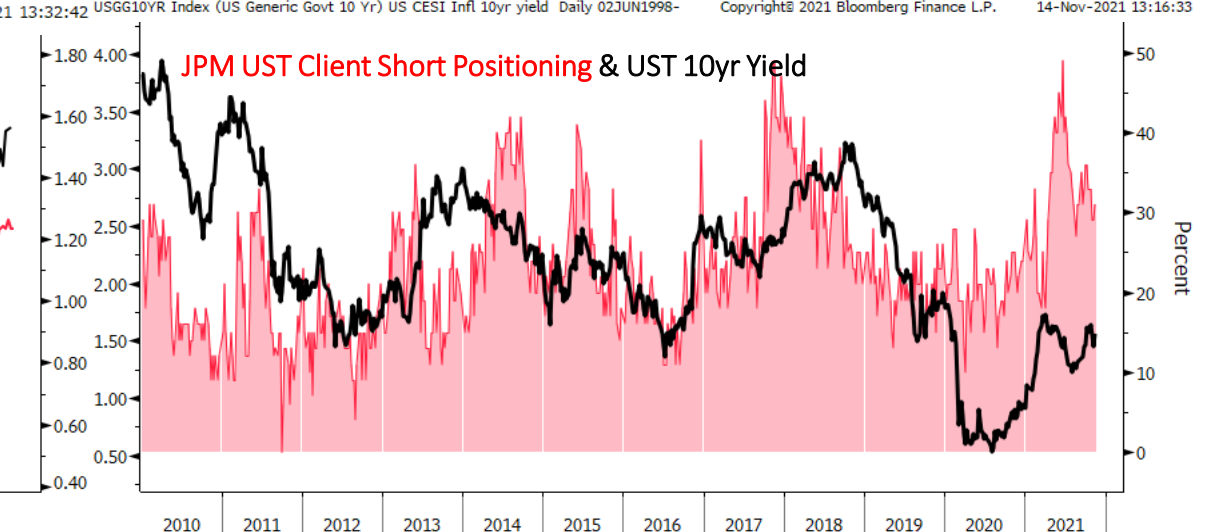
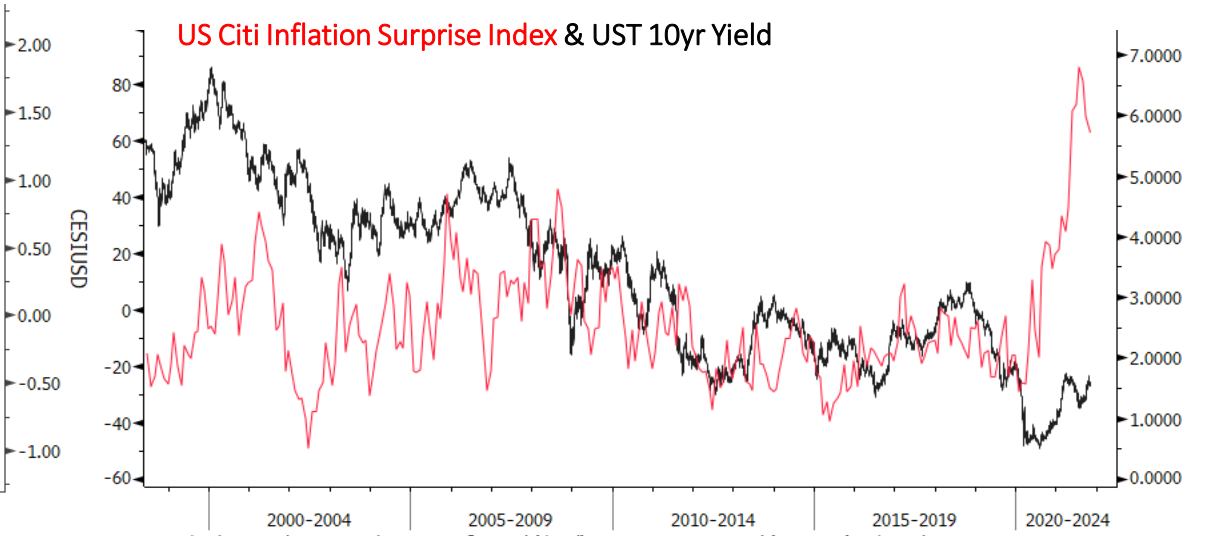
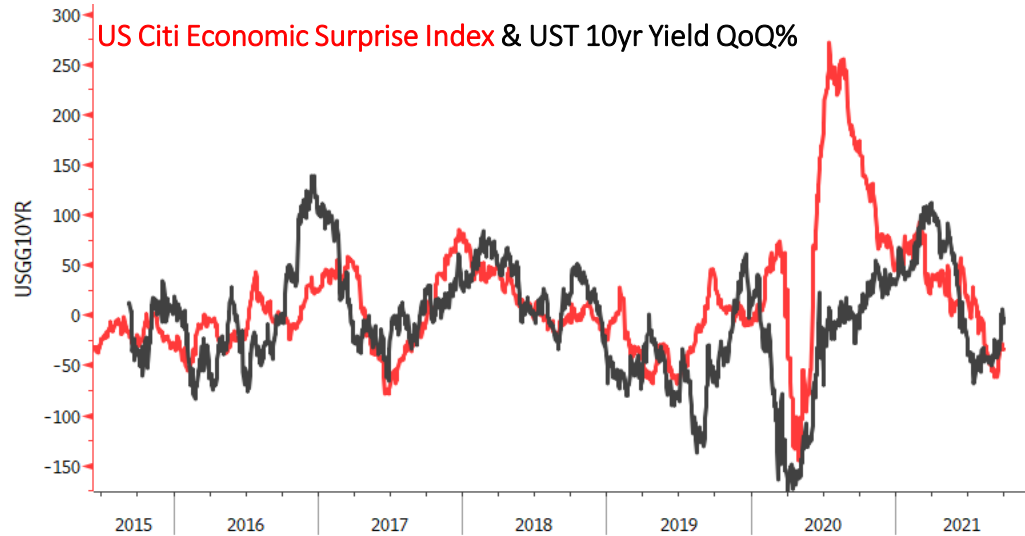


TY1 Comdty (Generic 1st 'TY' Future) Bonds 10yr - DAILY Daily 31DEC2020-14NOV20

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# Bond/Yield Indicators



# Gold Monthly



Gold is making moves to break out from its large bull triangle. Look for an upside breakout soon and the start of the next major leg higher...



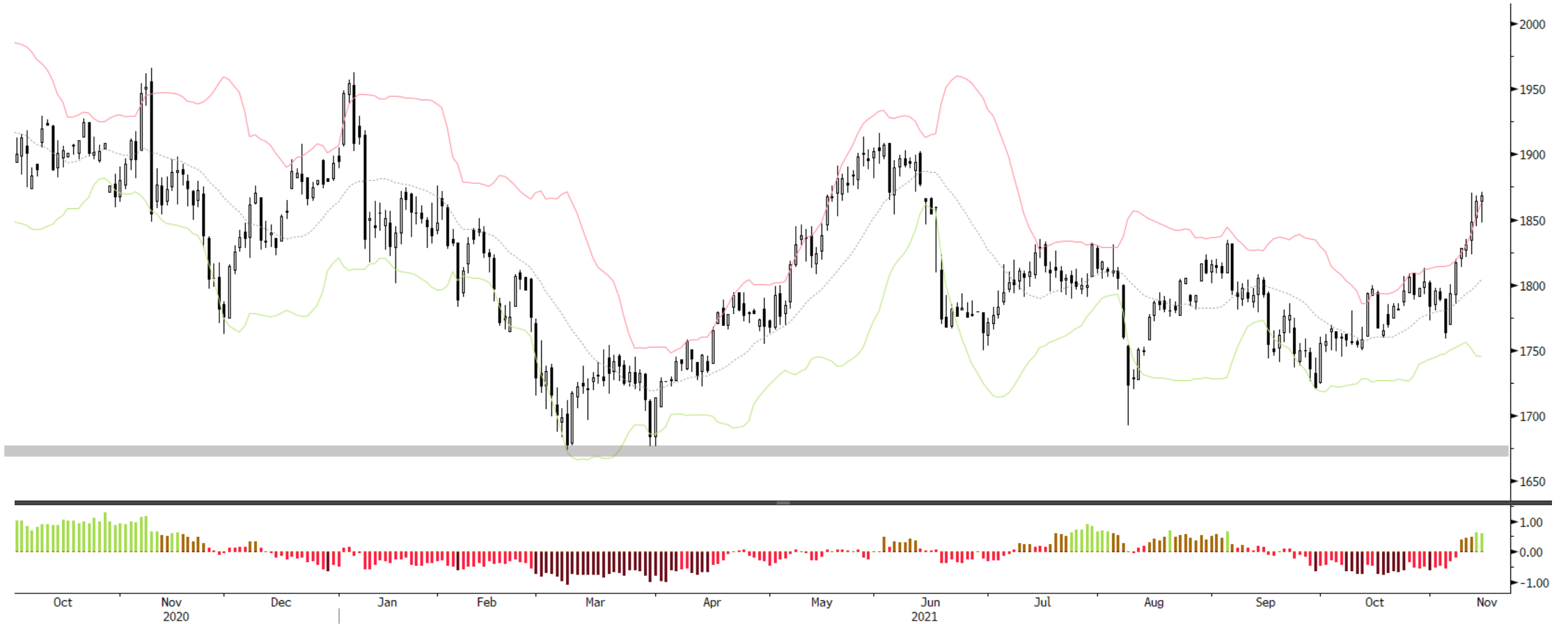


# Gold Weekly

Textbook bullish price action. Buy on new high highs, pullbacks, and sell setup failures...



# Gold Daily



GC1 Comdty (Generic 1st 'GC' Future) GOLD - DAILY Daily 02OCT2020-14NOV2021

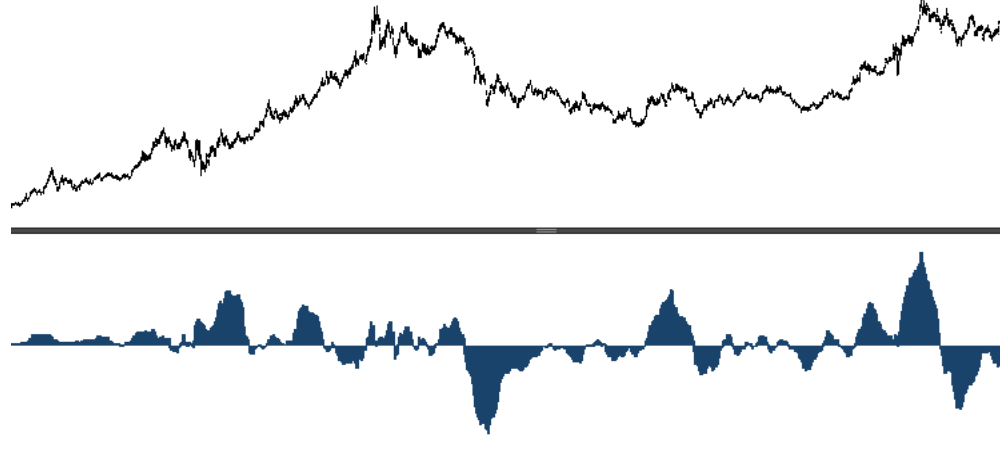
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# Gold Indicators

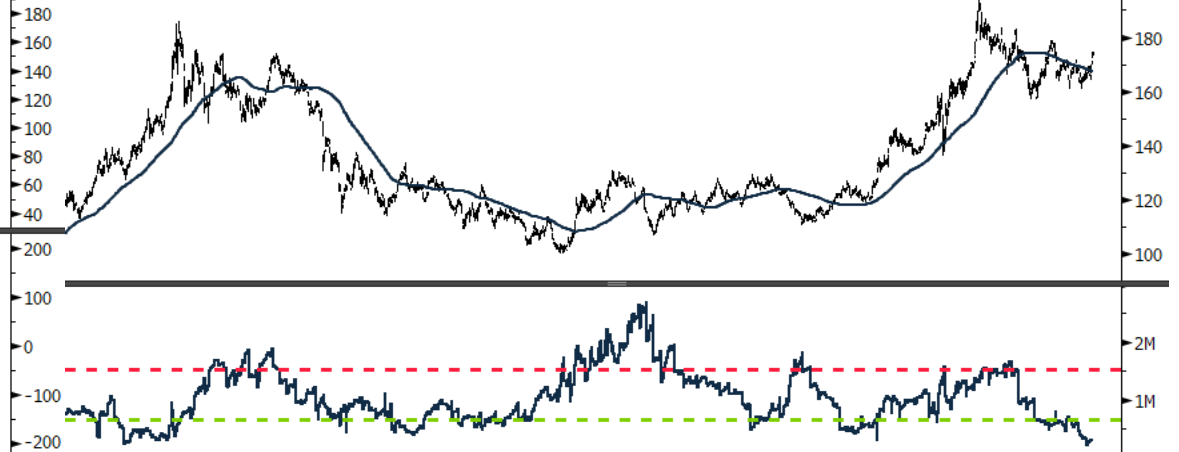


Gold (GLD) Fund Flows (smoothed)



GLD US Equity (SPDR Gold Shares) Gold (GLD) Fund Flows z Daily 08SEP2005-14NOV2 Copyright© 2021 Bloomberg Finance L.P. 14-Nov-2021 13:17:35

Gold Net Call-Put OI



GLD US Equity (SPDR Gold Shares) Call/Put Open Intrst GLD Daily 29MAY2010-14NOV Copyright© 2021 Bloomberg Finance L.P. 14-Nov-2021 13:17:20

Gold 30-year Seasonality



Jan-18 Feb-04 Feb-21 Mar-09 Mar-26 Apr-12 Apr-28 May-15 Jun-01 Jun-18 Jul-05 Jul-21 Aug-07 Aug-24 Sep-10 Sep-27 Oct-14 Oct-31 Nov-17 Dec-04 Dec-21

Gold Miners % > 200-day moving average

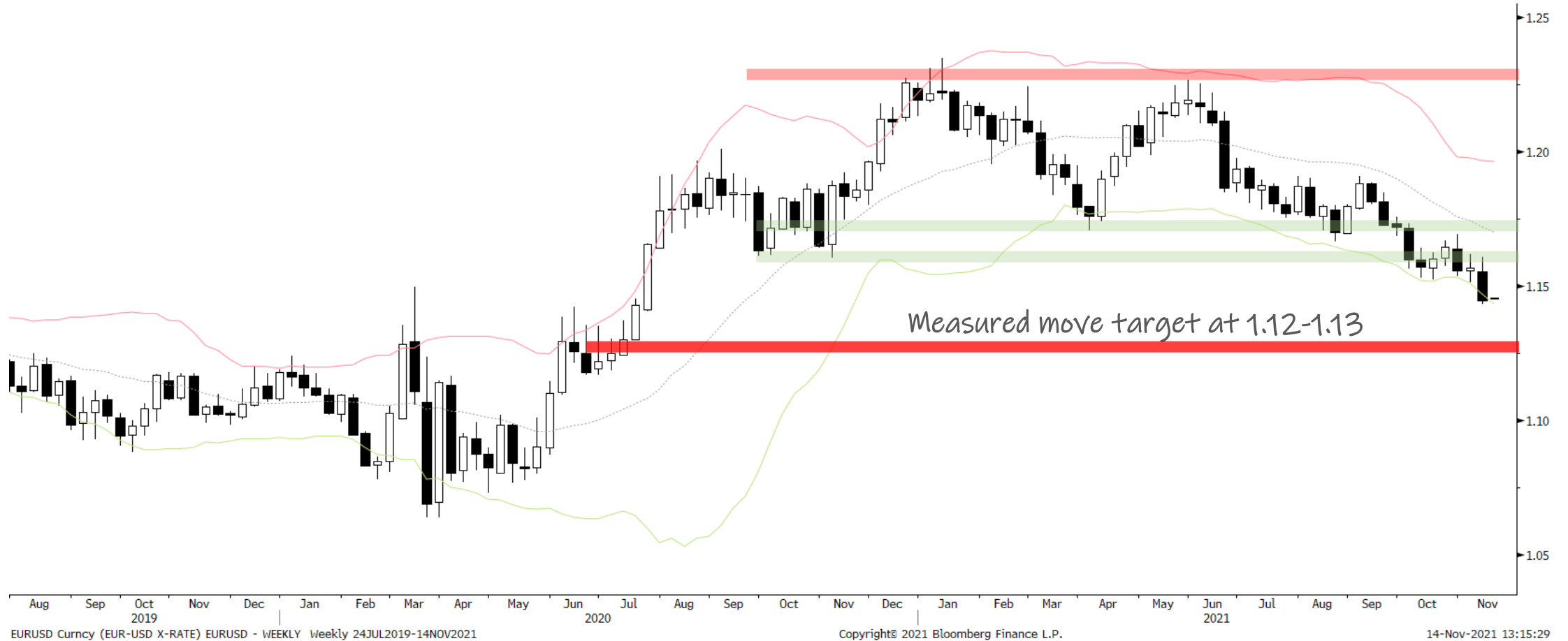


GDM Index (NYSE Arca Gold Miners Index) Breadth % abv200dma Gold Daily 05DEC200 Copyright© 2021 Bloomberg Finance L.P. 14-Nov-2021 13:17:28

# EURUSD Monthly



# EURUSD Weekly



# EURUSD Daily



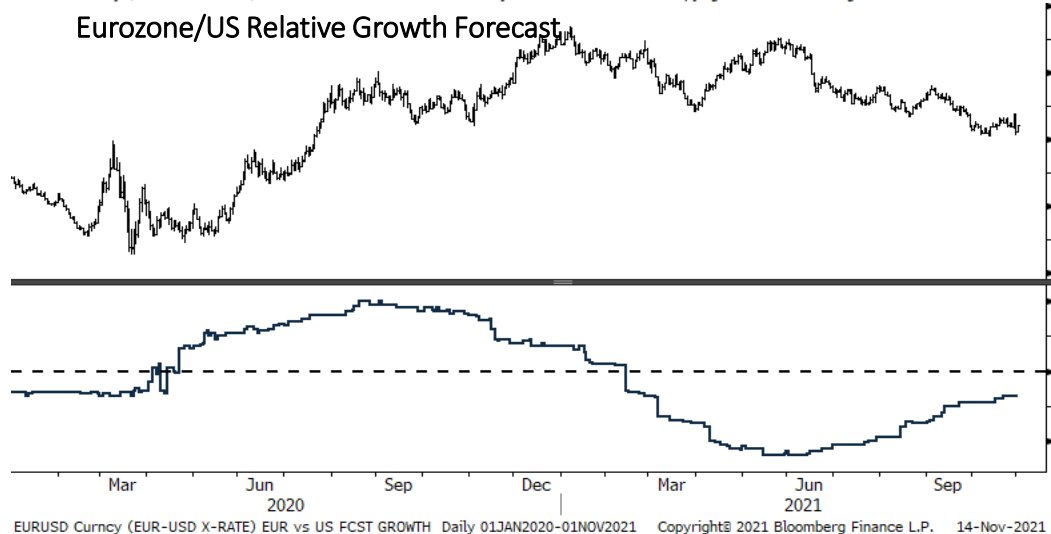
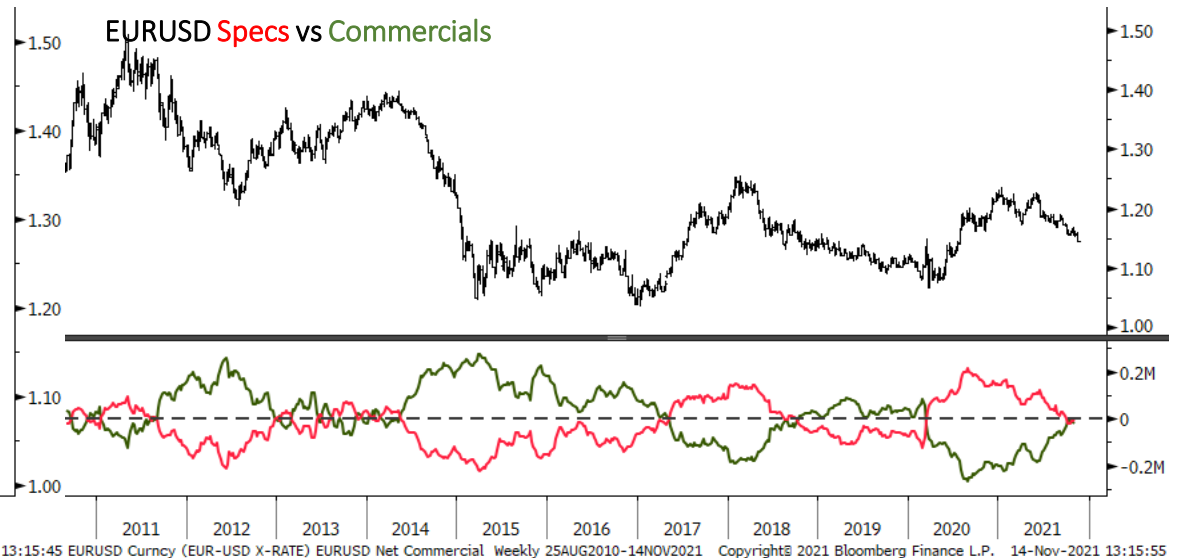
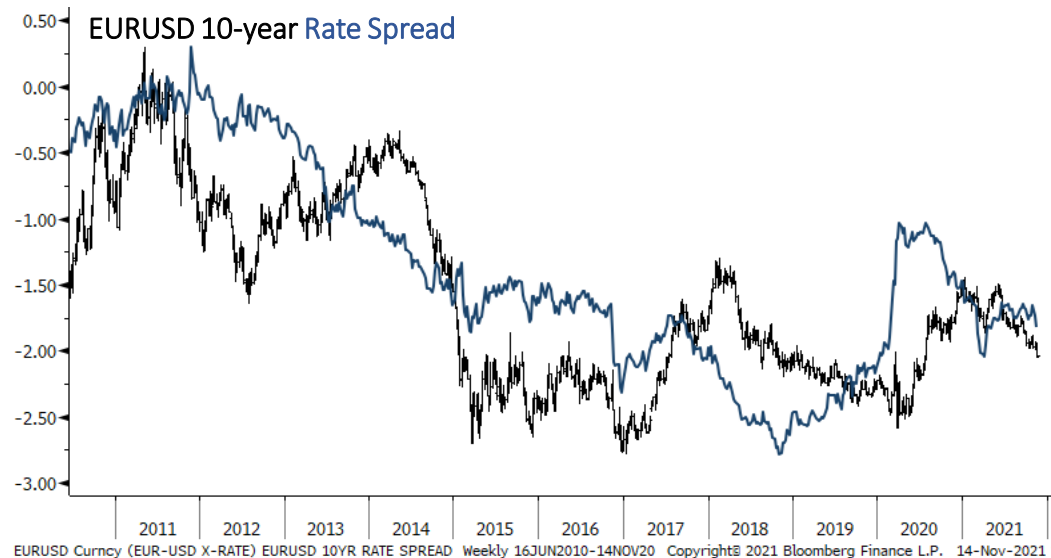
EURUSD Cmcny (EUR-USD X-RATE) EURUSD - DAILY Daily 02APR2021-14NOV2021

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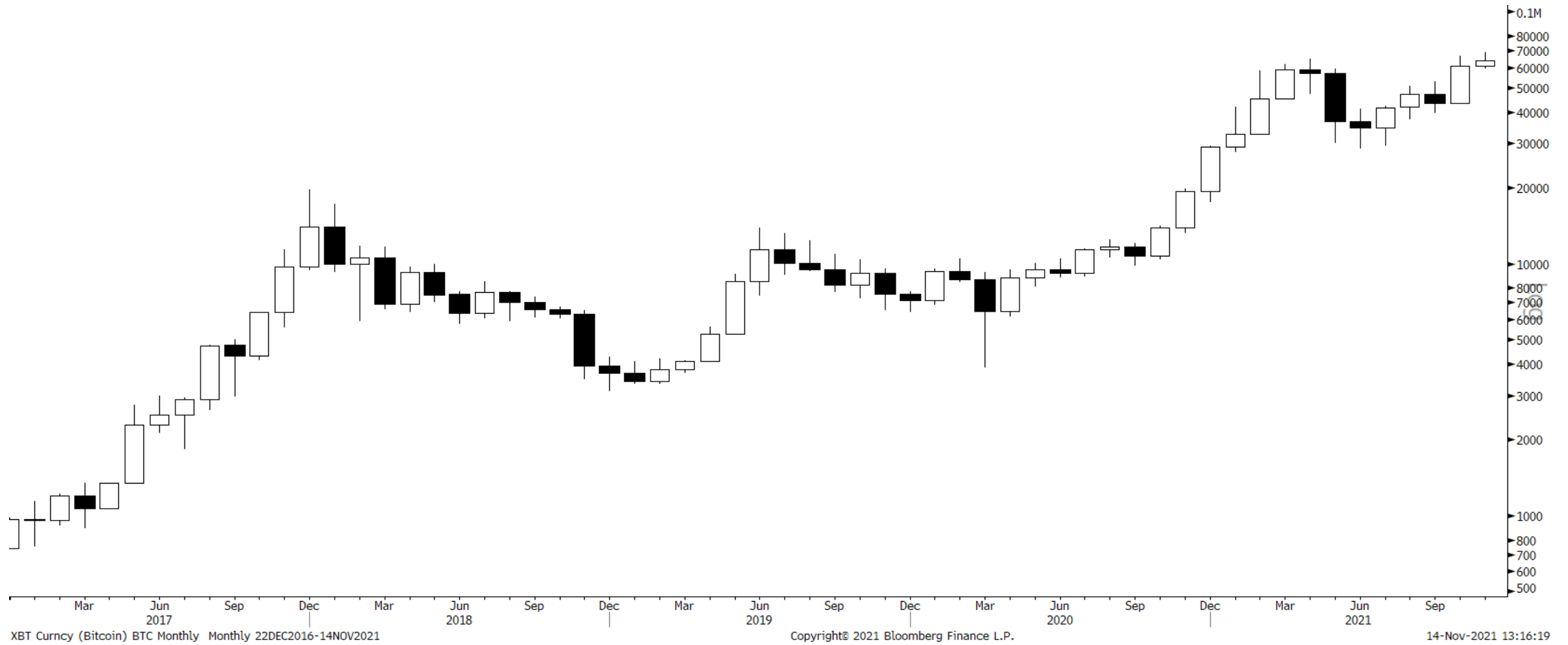
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# EURUSD Indicators



# Bitcoin Monthly

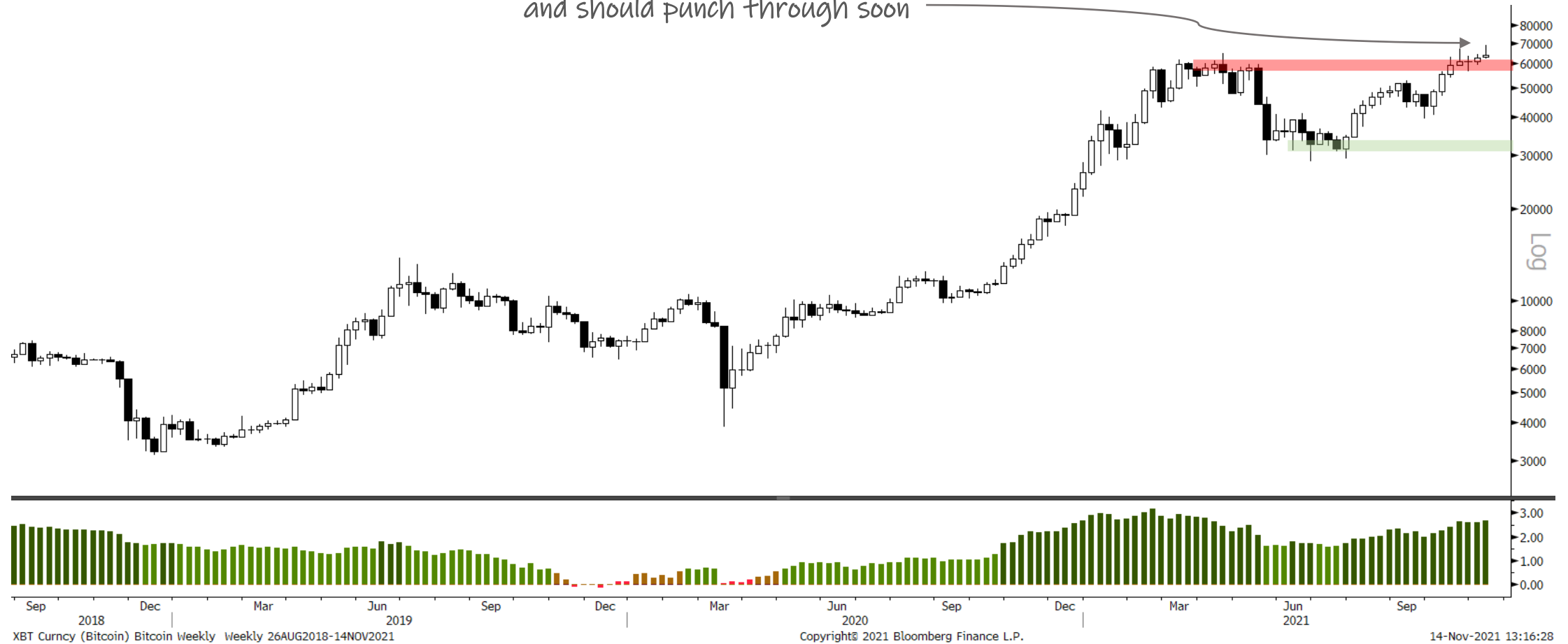




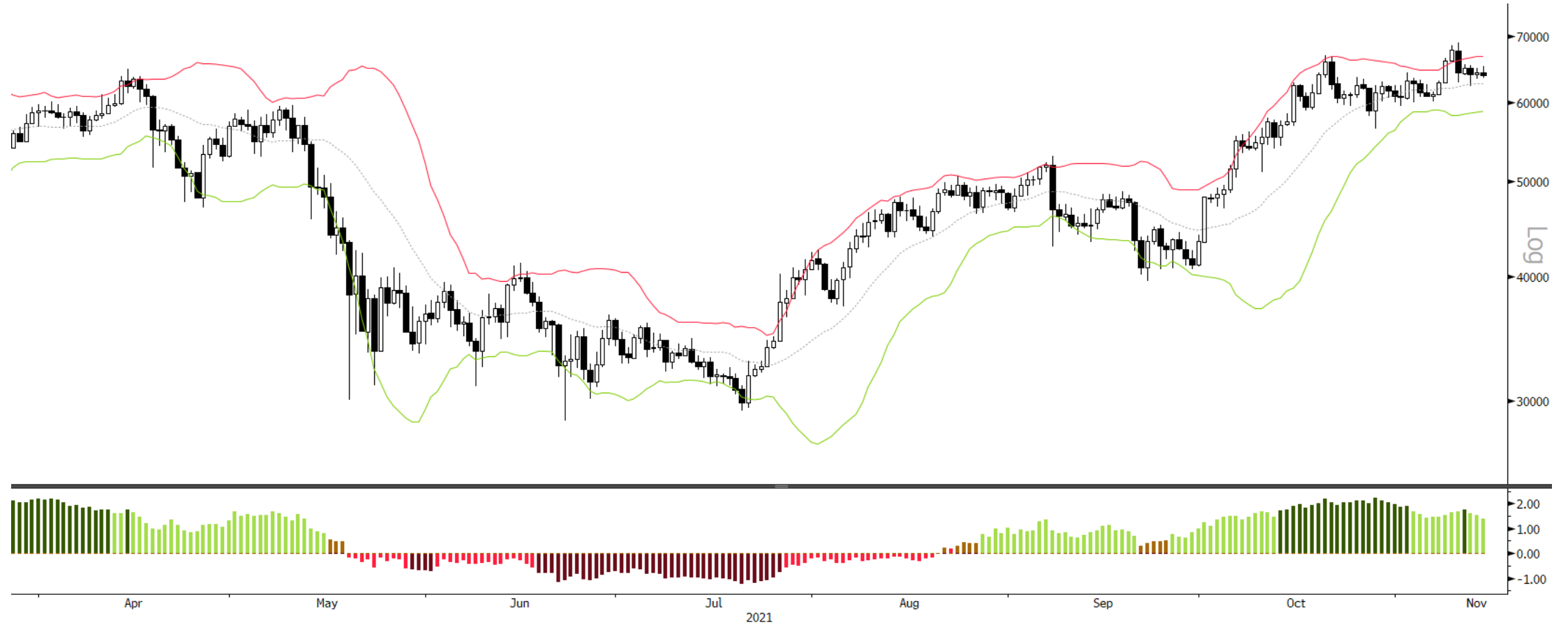
# Bitcoin Weekly



Bitcoin is testing its all-time high  
and should punch through soon



# Bitcoin Daily

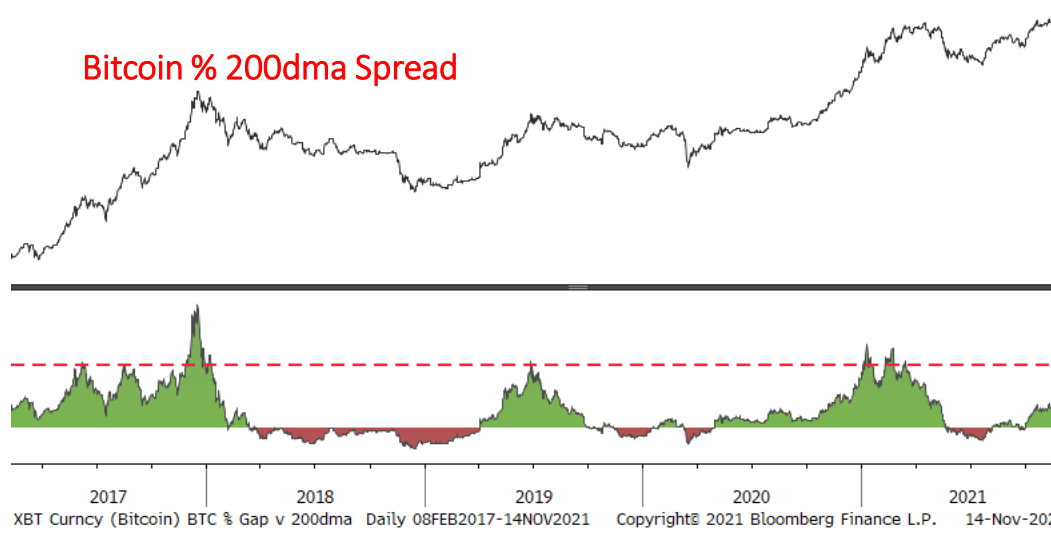
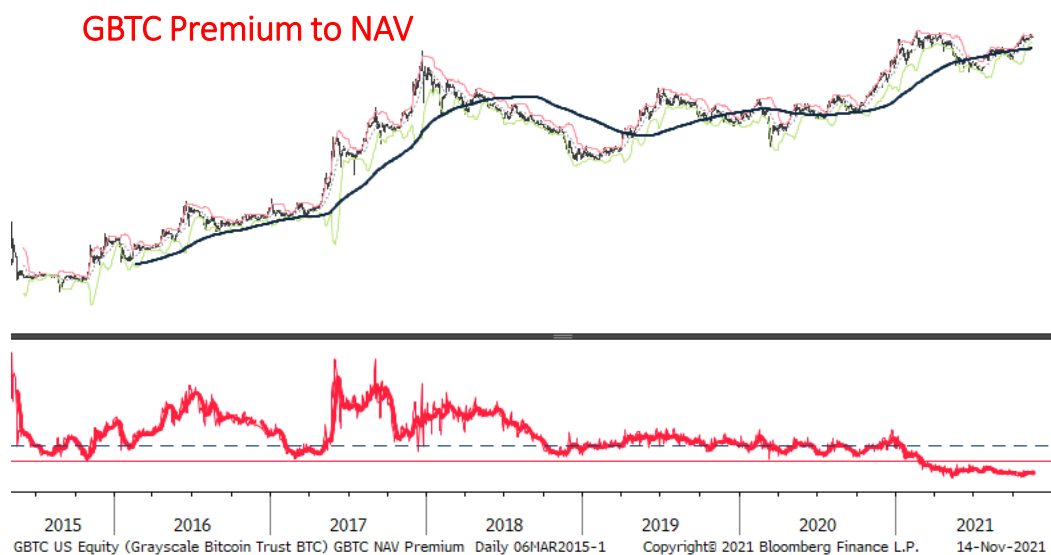


XBT Curncy (Bitcoin) bitcoin Daily Daily 27MAR2021-14NOV2021

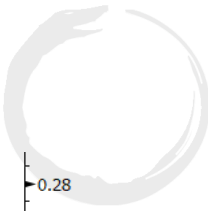
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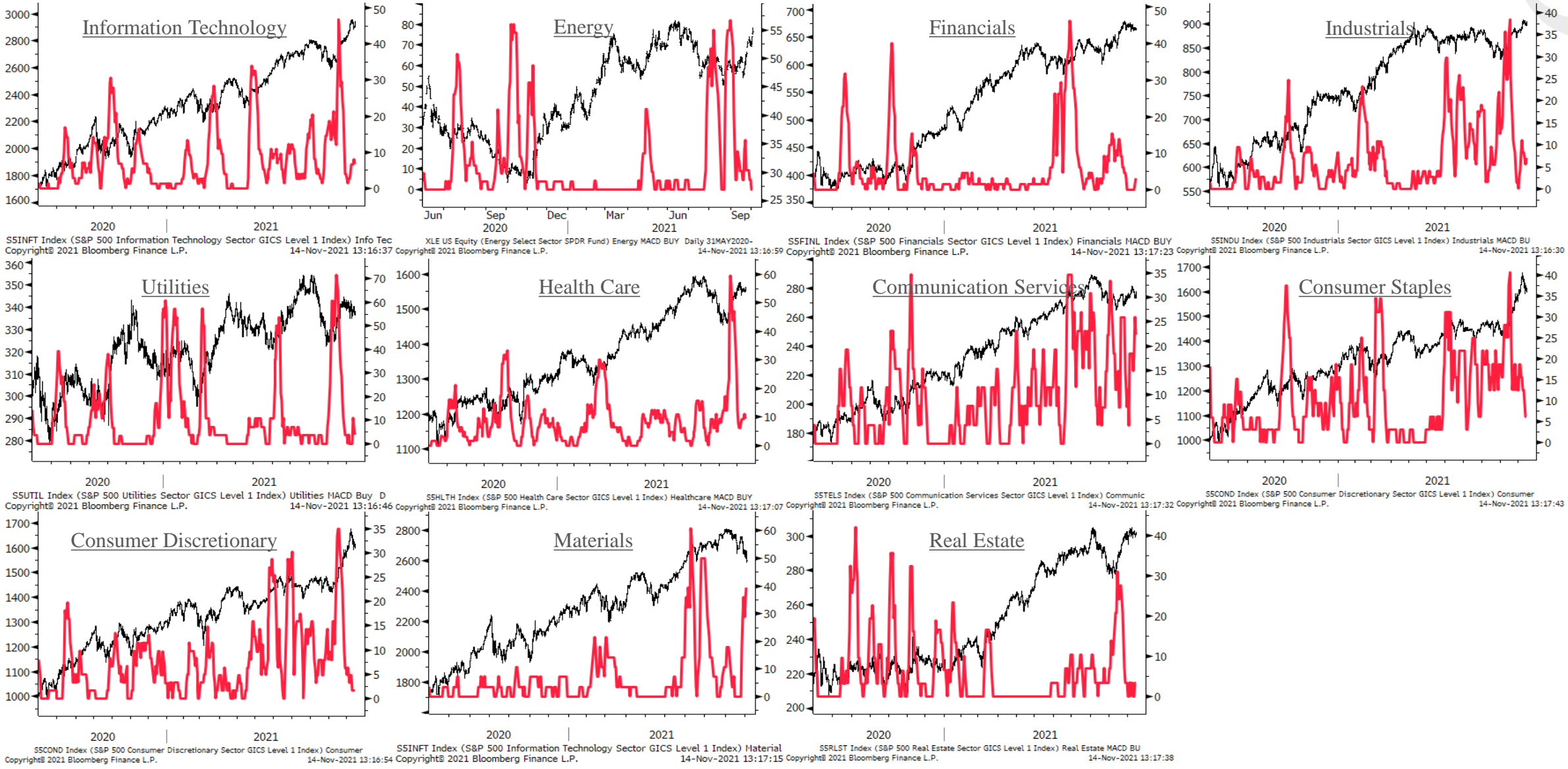
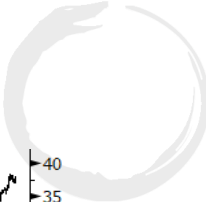
# Bitcoin Indicators



# 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 **24.03%**  
 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&amp;L</u>	<u>Total Notional</u>	<u>Total Risk</u>
Gold Futures	GCZ2021!	4	\$746,000.00	41.35%	-1.86%	\$1,696.20	\$1,865.00	\$1,780.00	9.95%		
USDMXN	USDMXN	15,819	\$324,764.07	18.00%	0.45%	\$20.51	\$20.53	\$20.00	0.07%		
CADJPY	CADJPY	16,067	\$1,454,386.40	80.62%	0.99%	\$91.49	\$90.52	\$90.39	-1.06%		

### 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&amp;L</u>	<u>Total Notional</u>	<u>Total Risk</u>
Centrus Energy	LEU	1,800	\$154,094.10	8.54%	-1.91%	\$25.86	\$85.59	\$45.00	230.97%	32.76%	1.40%
Ammo, Inc	POWW	16,837	\$119,877.66	6.65%	0.00%	\$3.01	\$7.12	\$3.01	136.54%		
Nintendo	NTDOY	767	\$42,438.72	2.35%	0.76%	\$67.92	\$55.36	\$50.00	-18.49%		
Corporativa FRAGUA	FRAGUA.B	4,331	\$70,339.50	3.90%	0.85%	\$15.92	\$16.24	\$12.39	2.01%		
eDreams ODIGEO	EDR	6,584	\$65,248.41	3.62%	0.30%	\$8.32	\$9.91	\$7.50	19.11%		
Bioceres Crop Solutions	BIOX	4,390	\$64,581.50	3.58%	-0.26%	\$9.67	\$14.71	\$10.75	52.12%		
Cardlytics	CDLX	611	\$55,533.79	3.08%	0.21%	\$81.15	\$90.89	\$75.00	12.00%		
Riskified, Inc.	RSKD	1,039	\$18,868.24	1.05%	1.45%	\$25.21	\$18.16	\$0.00	-27.97%		

#### 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&amp;L</u>	<u>Total Notional</u>	<u>Total Risk</u>
Corteva	CTVA	4,247	\$206,828.90	11.46%	1.00%	\$47.25	\$48.70	\$43.00	3.07%	48.22%	2.26%
St. Joe's	JOE	2,890	\$154,668.41	8.57%	0.53%	\$48.31	\$53.52	\$45.00	10.78%		
Ethereum	ETHUSD	22	\$97,560.27	5.41%	-0.68%	\$2,667.94	\$4,533.47	\$3,236.00	69.92%		
Paladin Energy	PDN.ASX	282,700	\$197,890.28	10.97%	-0.16%	\$0.64	\$0.70	\$0.65	9.37%		
Alphamin Resources	AFM.TSX	117,429	\$92,768.95	5.14%	0.85%	\$0.76	\$0.79	\$0.63	3.95%		
Intrepid Potash	IPI	1,486	\$65,765.22	3.65%	0.40%	\$40.15	\$44.27	\$35.33	10.26%		
Ethereum (Second Leg Long)	ETHUSD	12	\$54,401.64	3.02%	0.32%	\$4,047.66	\$4,533.47	\$3,565.00	12.00%		

### Options

	<u>Ticker</u>	<u>Contracts</u>	<u>Capital</u>	<u>Notional</u>	<u>Actual Risk</u>	<u>Cost Basis</u>	<u>Current (Mid) Price</u>	<u>Stop-Loss</u>	<u>Current P&amp;L</u>	<u>Total Notional</u>	<u>Total Risk</u>
CRK JAN 2023 \$10 CALLS	CRK	171	\$41,895.00	2.32%	1.14%	\$120.00	\$245.00	\$0.00	104.17%	5.78%	9.65%
ENB Jan 2023 \$50 CALLS	ENB	389	\$17,505.00	0.97%	0.75%	\$35.00	\$45.00	\$0.00	28.57%		
Micron Jan 2023 \$125 CALLS	MU	82	\$22,386.00	1.24%	2.15%	\$473.00	\$273.00	\$0.00	-42.28%		
MO JAN 2023 \$70 CALLS	MO	299	\$10,465.00	0.58%	1.52%	\$92.00	\$35.00	\$0.00	-61.96%		
EWJ JAN 2023 \$90 CALLS	EWJ	173	\$7,093.00	0.39%	1.17%	\$122.00	\$41.00	\$0.00	-66.39%		
FB JAN 2022 \$395 CALLS	FB	7	\$2,765.00	0.15%	0.34%	\$880.00	\$395.00	\$0.00	-55.11%		
BHP Jan 2023 \$115 CALLS	BHP	55	\$1,650.00	0.09%	1.16%	\$380.00	\$30.00	\$0.00	-92.11%		
Intel, Inc. JAN '22 \$100 CALLS	INTC	220	\$330.00	0.02%	1.01%	\$83.00	\$1.50	\$0.00	-98.19%		
Deutsche Bank Jan 2022 \$20 CALLS	DB	233	\$116.50	0.01%	0.40%	\$31.00	\$0.50	\$0.00	-98.39%		
LEU NOV 19 2021 \$60 CALLS (25% Notional)	LEU	-6	-\$14,400.00	-0.80%	-0.13%	\$390.00	\$2,400.00	\$0.00	-515.38%		
LEU DEC 17 2021 \$80 CALLS (50% Notional)	LEU	-12	-\$14,280.00	-0.79%	-0.19%	\$285.00	\$1,190.00	\$0.00	-317.54%		

#### 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&amp;L</u>	<u>Total Notional</u>	<u>Total Risk</u>
CRESUD Warrants	CRESW	13,796	\$3,449.00	0.19%	0.43%	\$0.56	\$0.25	\$0.00	-55.36%	0.19%	0.43%

# 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](#))

