



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

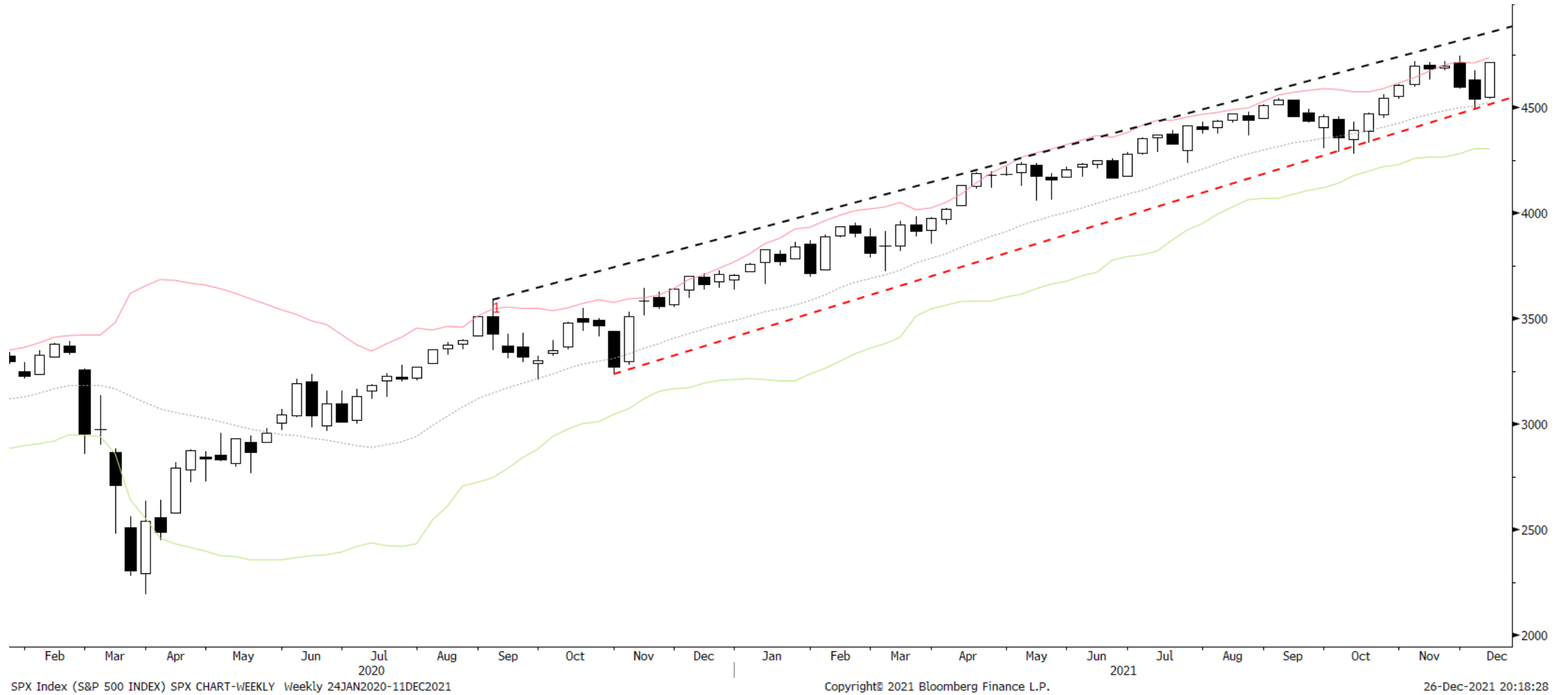


S&P 500	UST 10yr Bonds	Gold	EURUSD
<p>➤ Summary: A Buy Signal was triggered last week in our N&N Indicator. Short-term breadth indicators are turning up from deeply oversold levels, and credit spreads are starting to tighten again. We are in the 3rd leg of a major Buy Climax and our conditions for a top have not been met. The path of least resistance is up.</p>	<p>➤ Summary: The MO yield indicator continues to trend lower, indicating lower yields (higher bonds). However, the tape remains in a sideways range with no clear direction on trend.</p>	<p>➤ Summary: This week is the strongest period of seasonality for gold throughout the year. But the longer-term tape remains in a sideways consolidation. Sentiment and positioning are nearing bearish extremes, but PMs need a top in the DXY and relative US outperformance before the next leg up can commence.</p>	<p>➤ Summary: EURUSD has hit our measured move target and is so far holding significant support. It's deeply oversold over the short-term. Net spec positioning has flipped bearish for the first time in nearly 2-years. Relative growth forecasts and economic surprises have turned up in favor of the euro, recently. And long end yield momentum has flipped positive. EURUSD may trade sideways for a while and test its recent low but expect the pair to see strong bullish mean reversion over the next few months.</p>

S&P 500 Monthly








S&P 500 Weekly



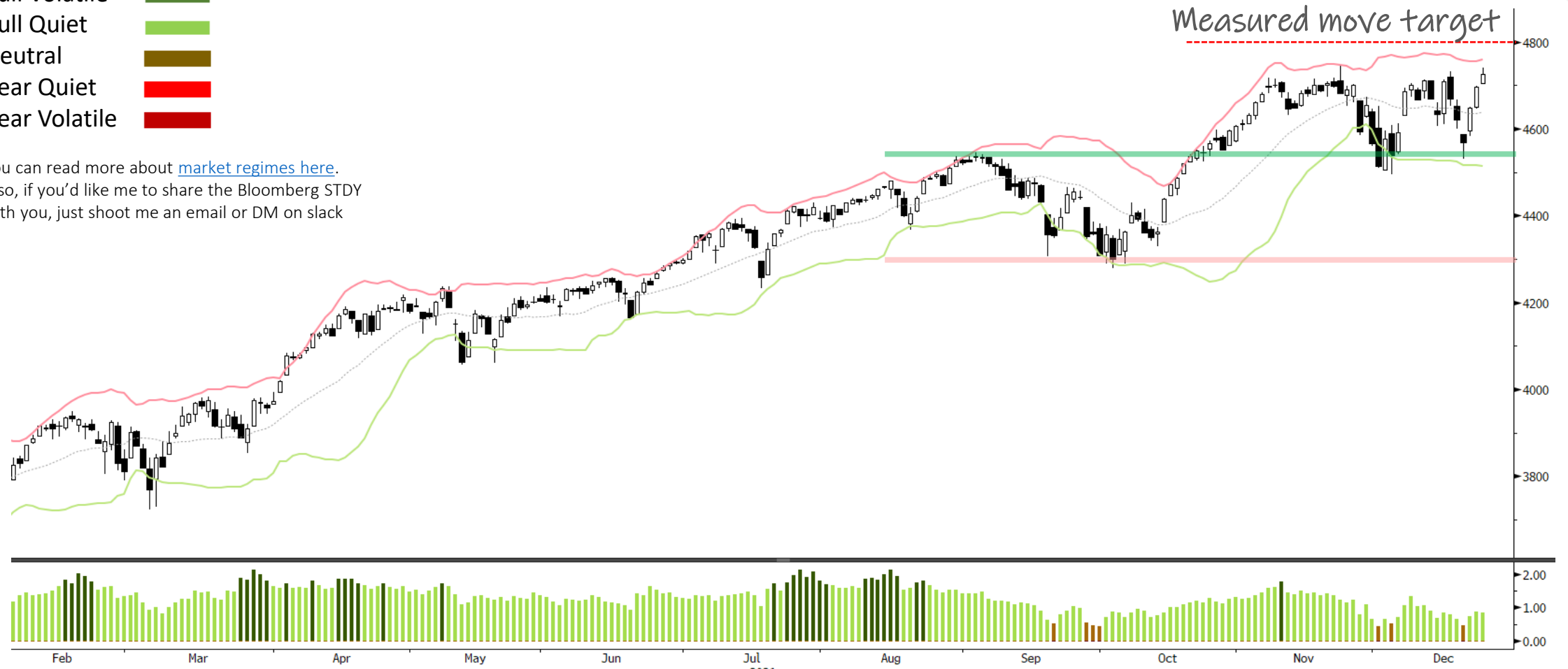
S&P 500 Daily

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

The tape continues to show resilience.
The 4,800 measured move target will likely get taken out before year's end.

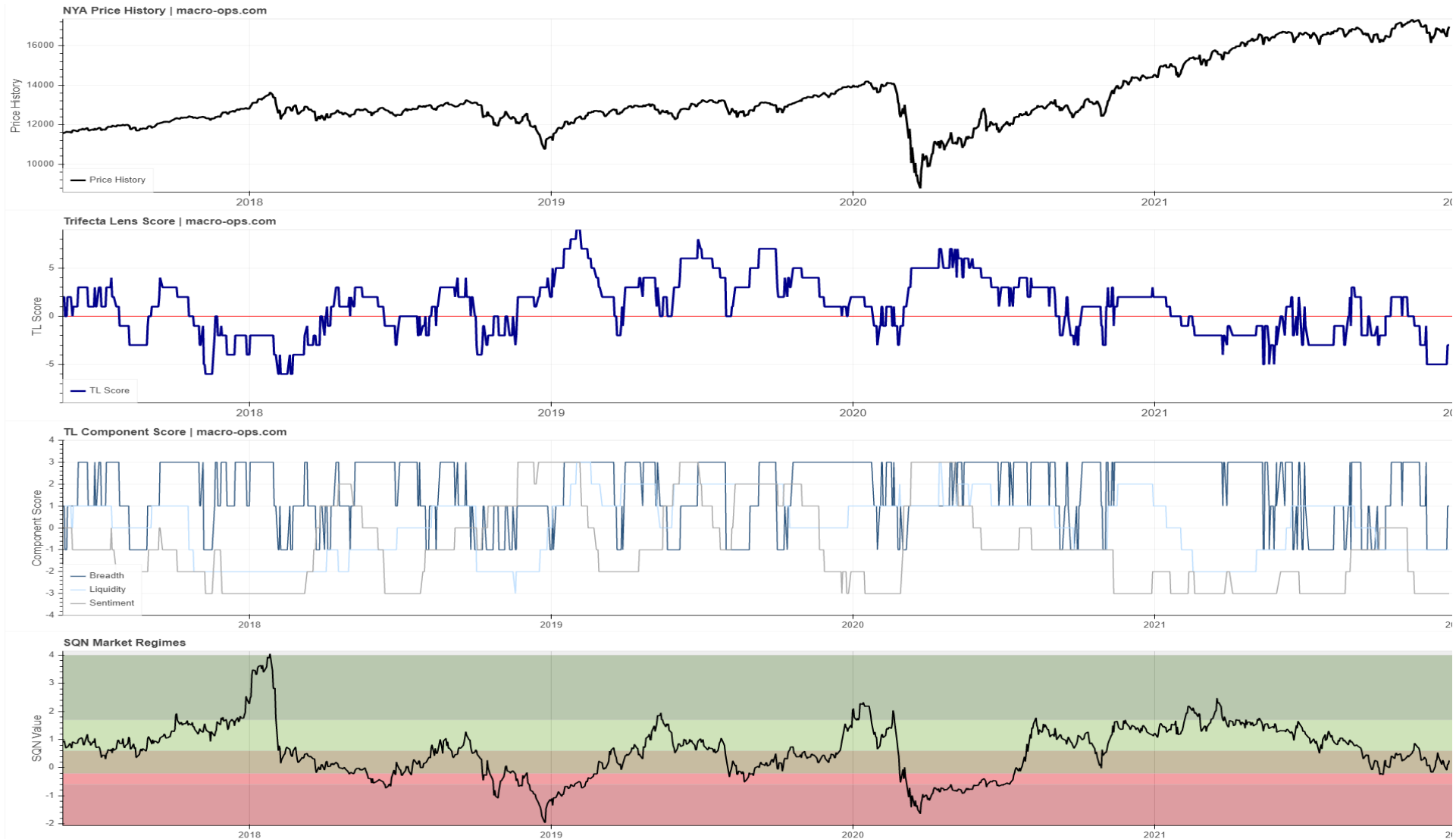


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-27DEC2021

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Trifecta Lens Score: **-3** (You can read more about our [Trifecta Lens here](#) and link to the [Dashboard here](#))



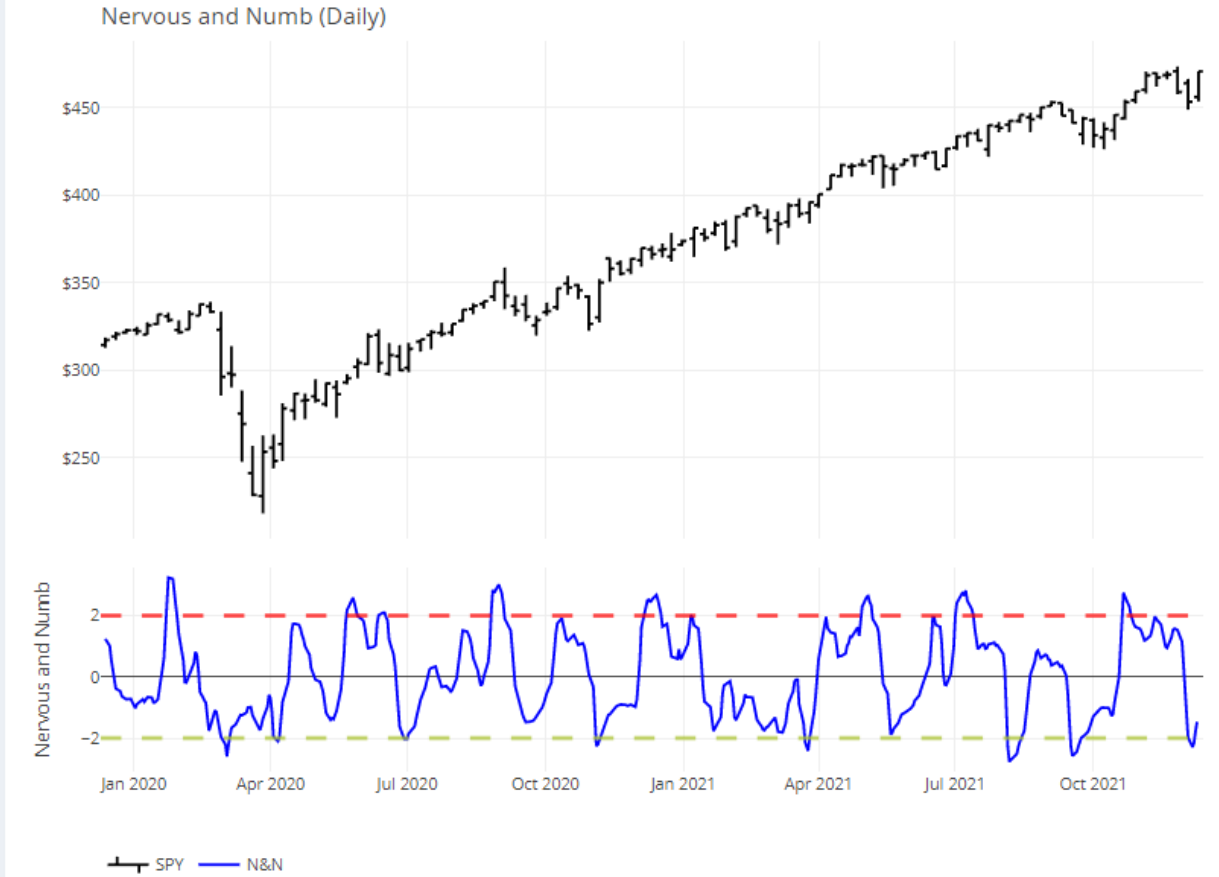
Trend Fragility and N&N: High fragility & Numb Investors (see appendix at bottom for more info)



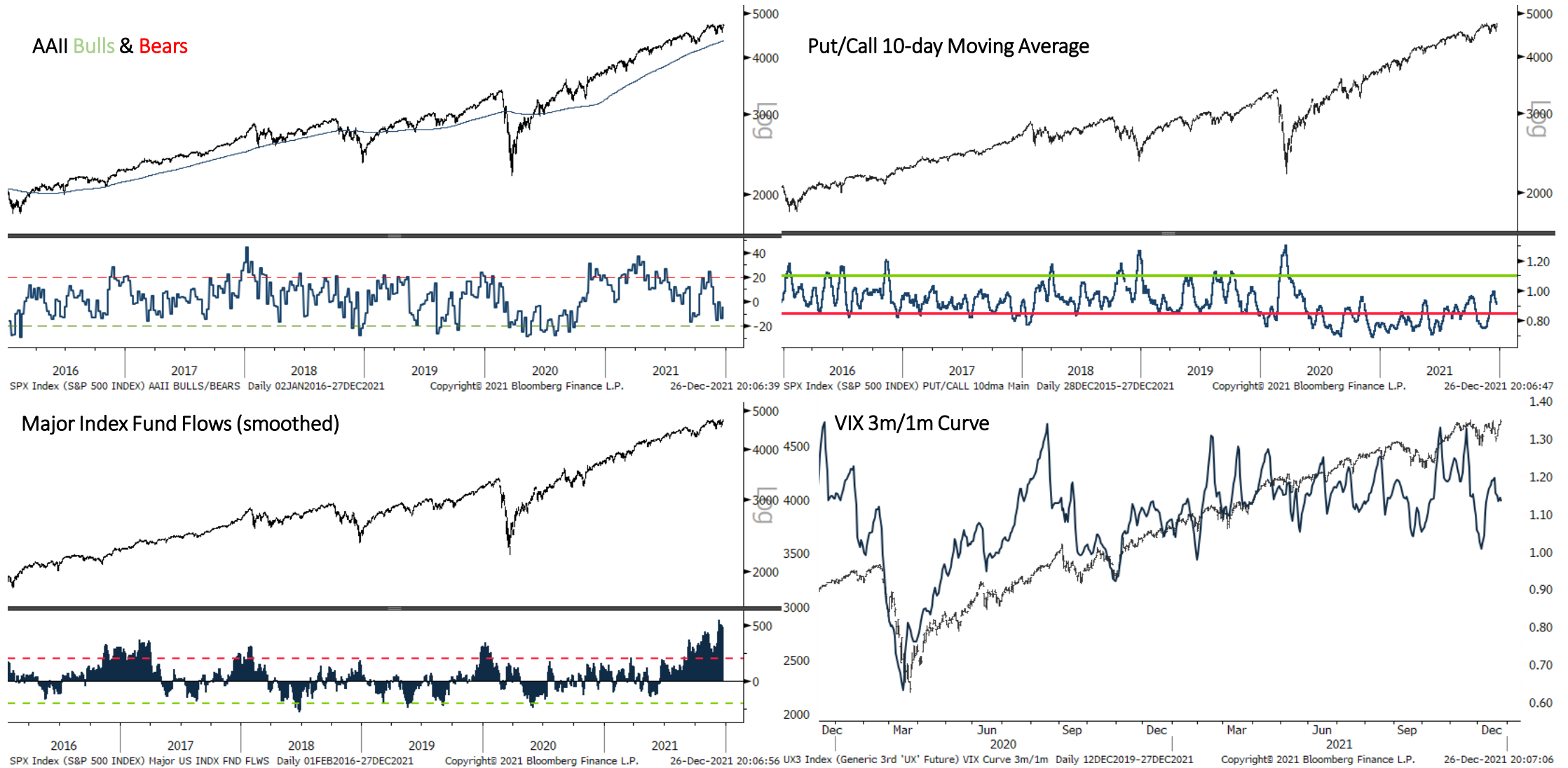
Trend Fragility



Nervous and Numb



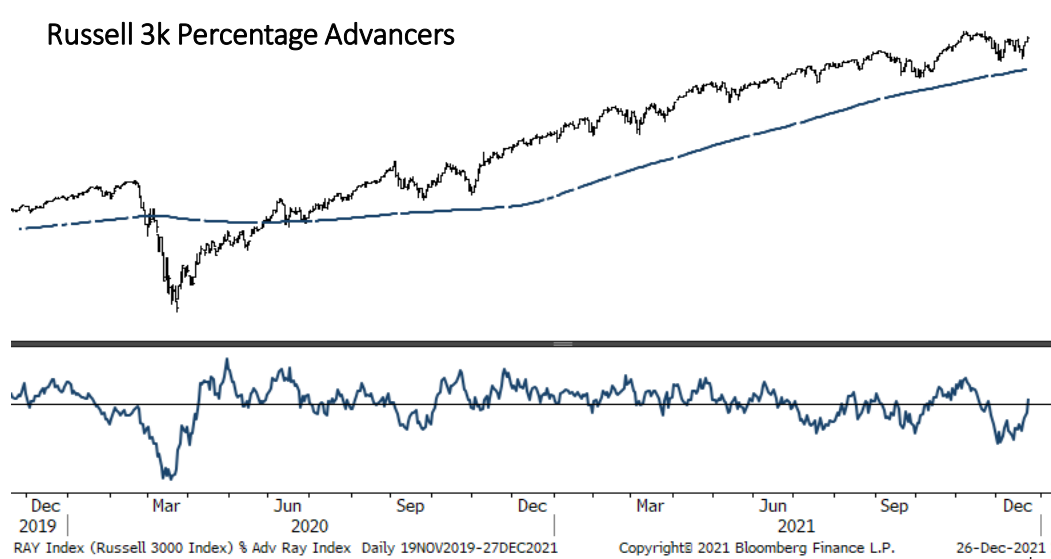
Sentiment & Positioning



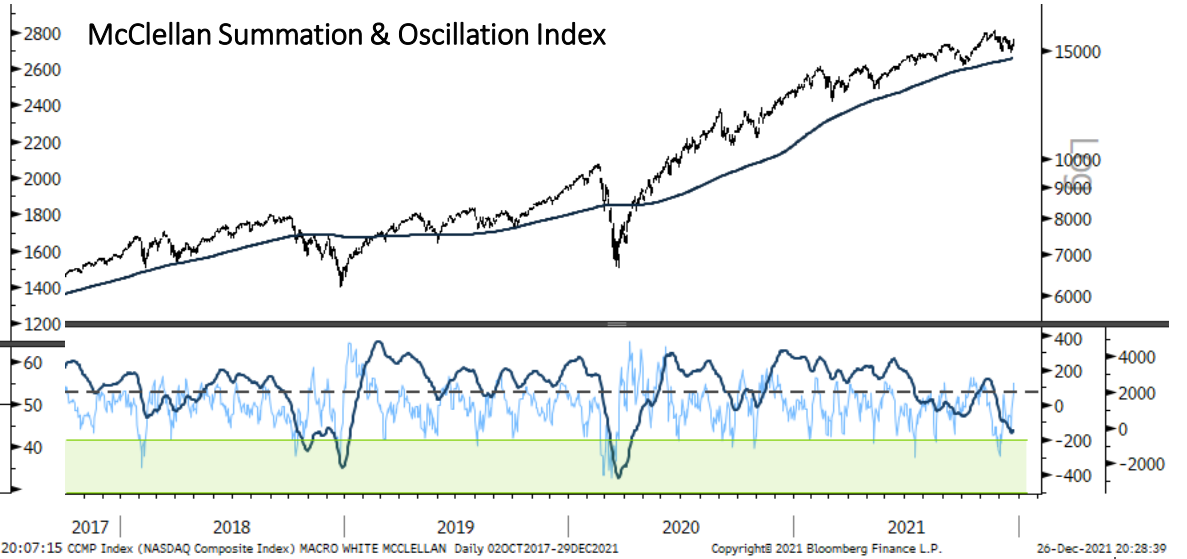
Breadth



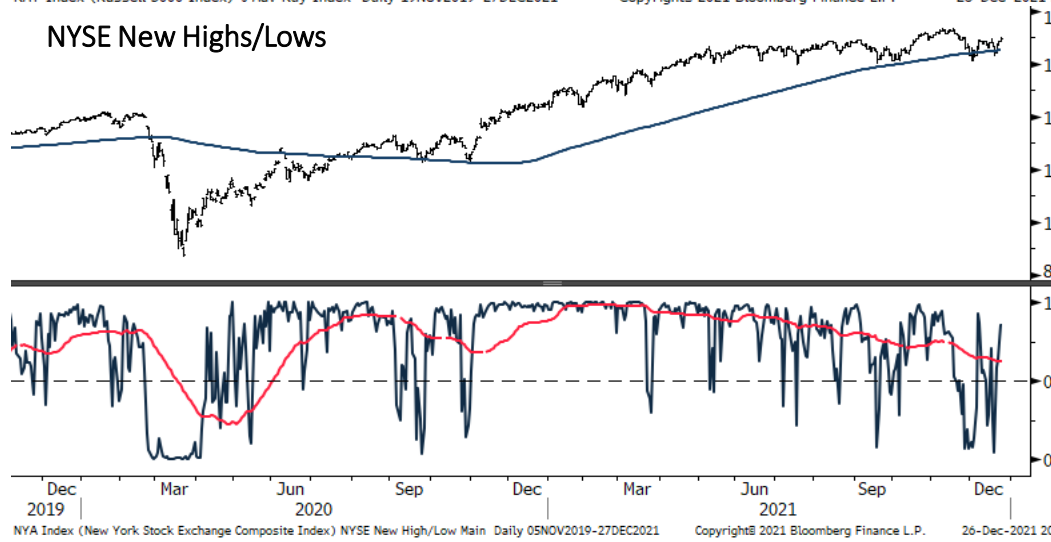
Russell 3k Percentage Advancers



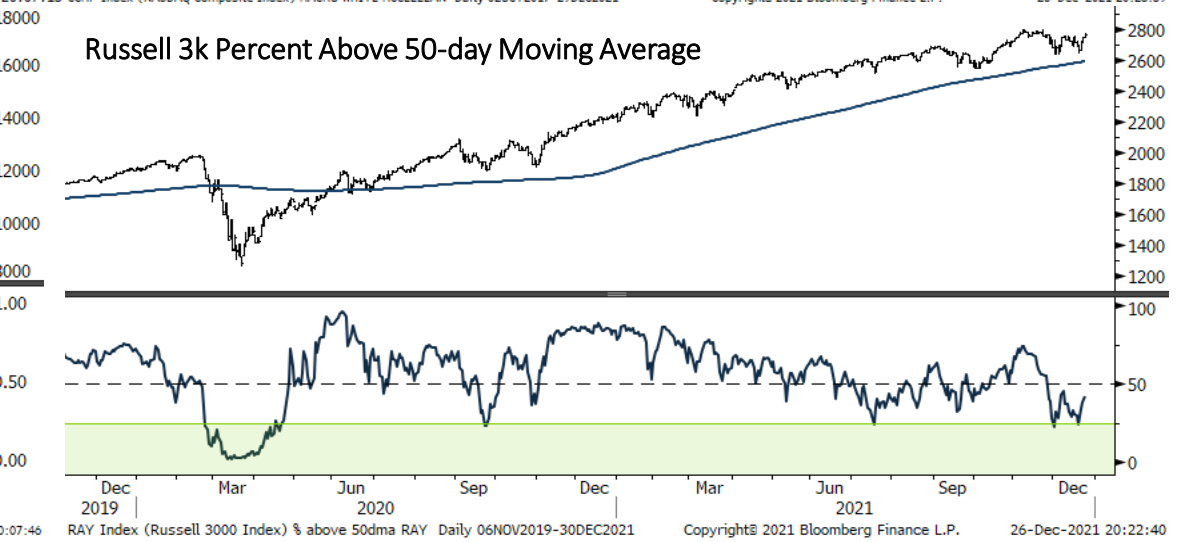
McClellan Summation & Oscillation Index



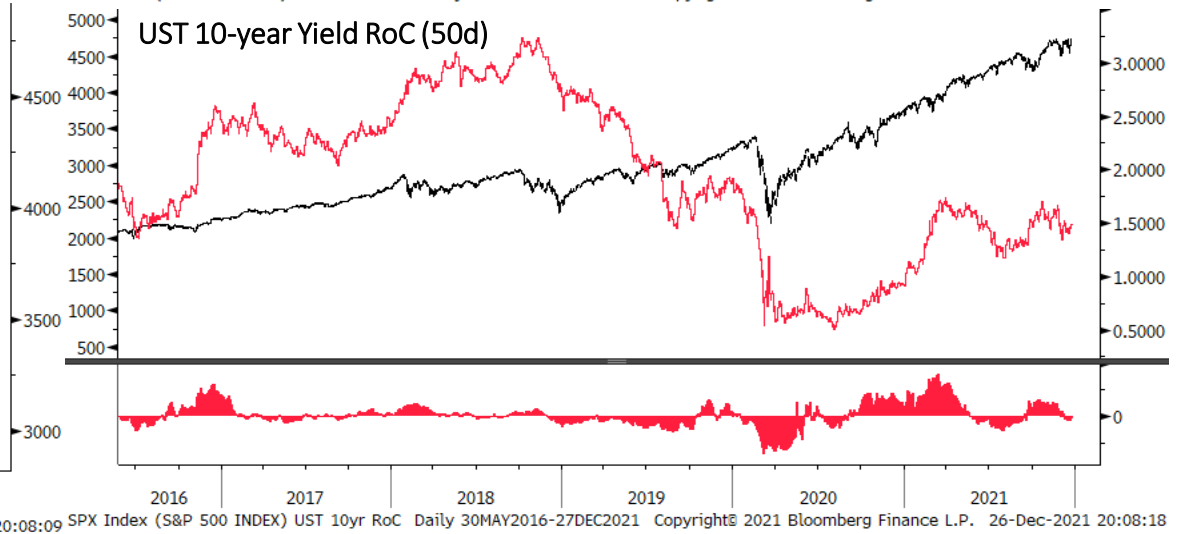
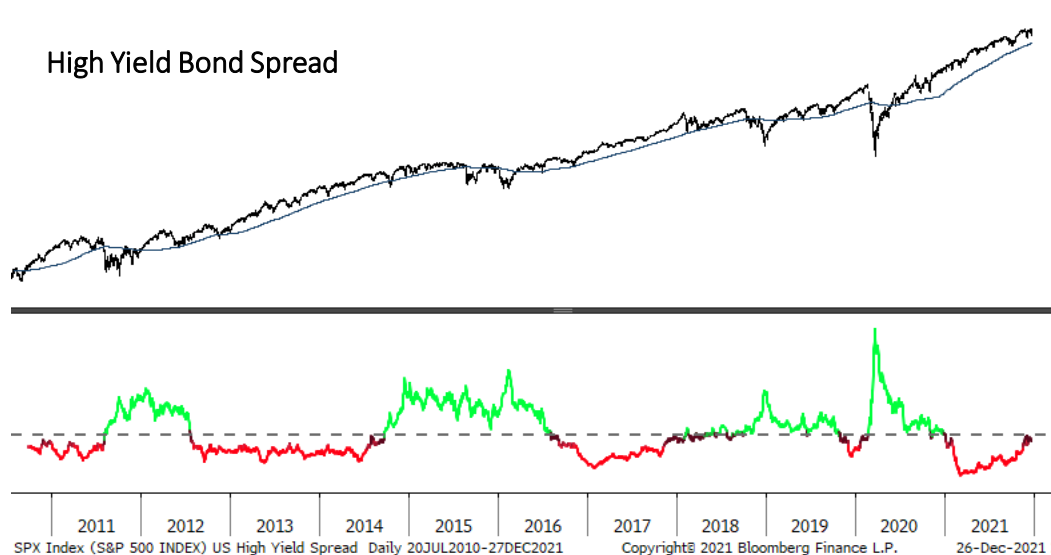
NYSE New High/Lows



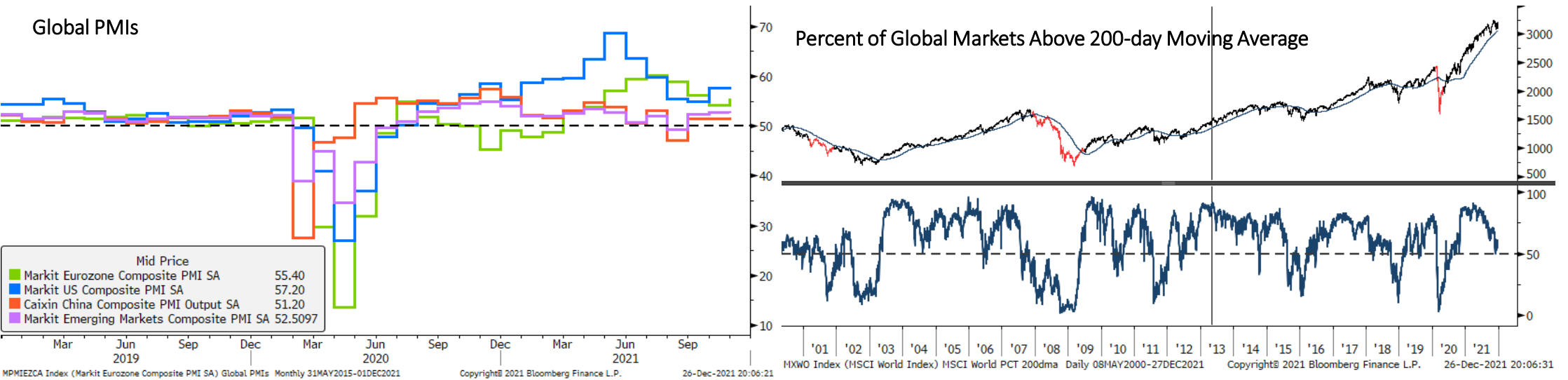
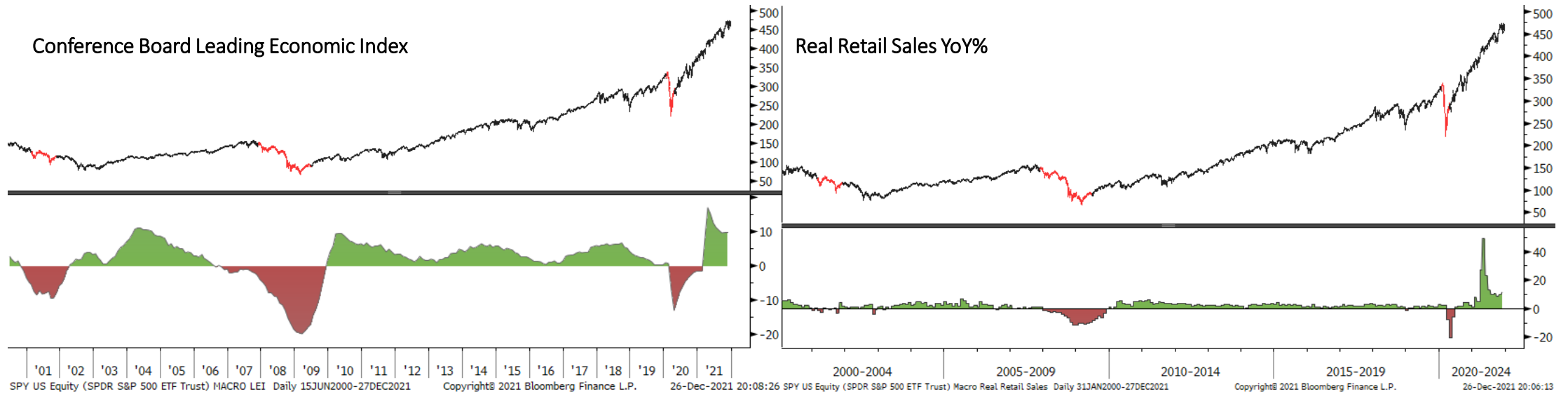
Russell 3k Percent Above 50-day Moving Average



Liquidity



Macro



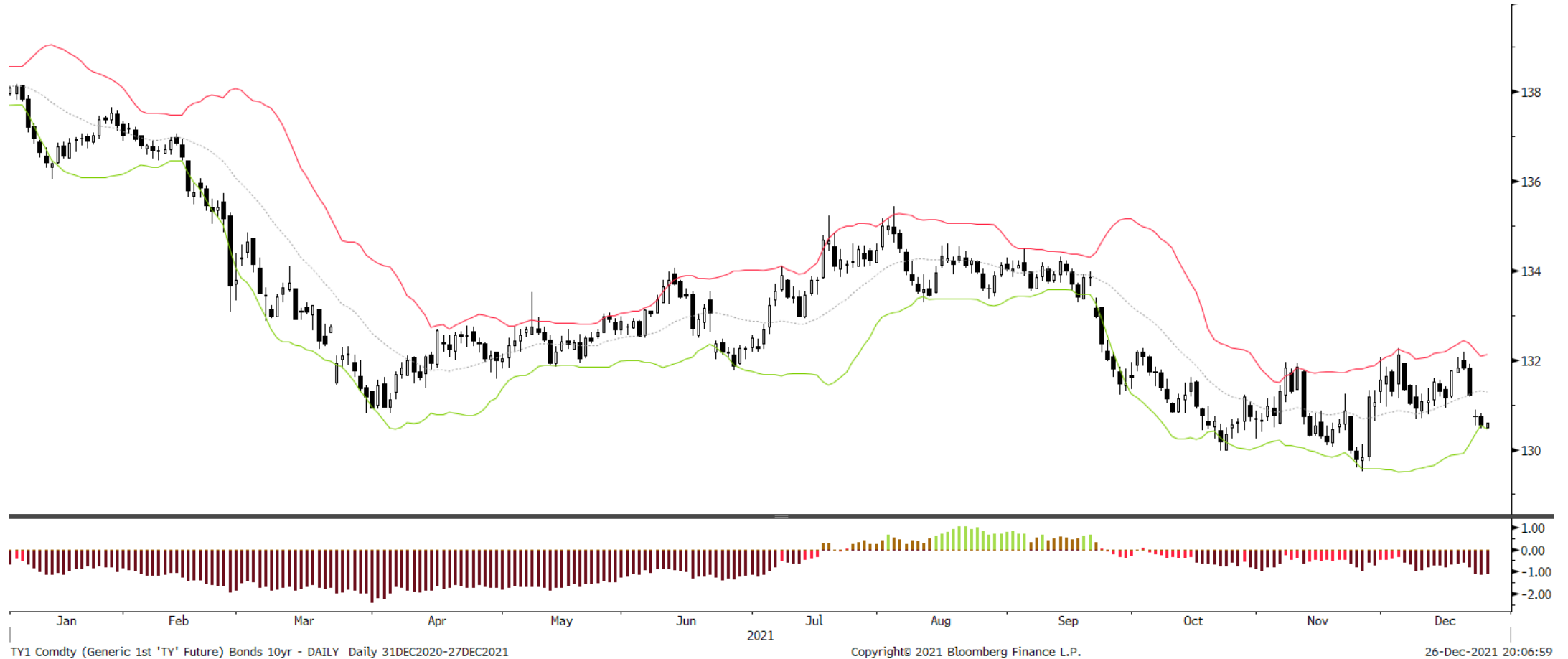
Bonds: 10-year Futures Monthly



Bonds: 10-year Futures Weekly

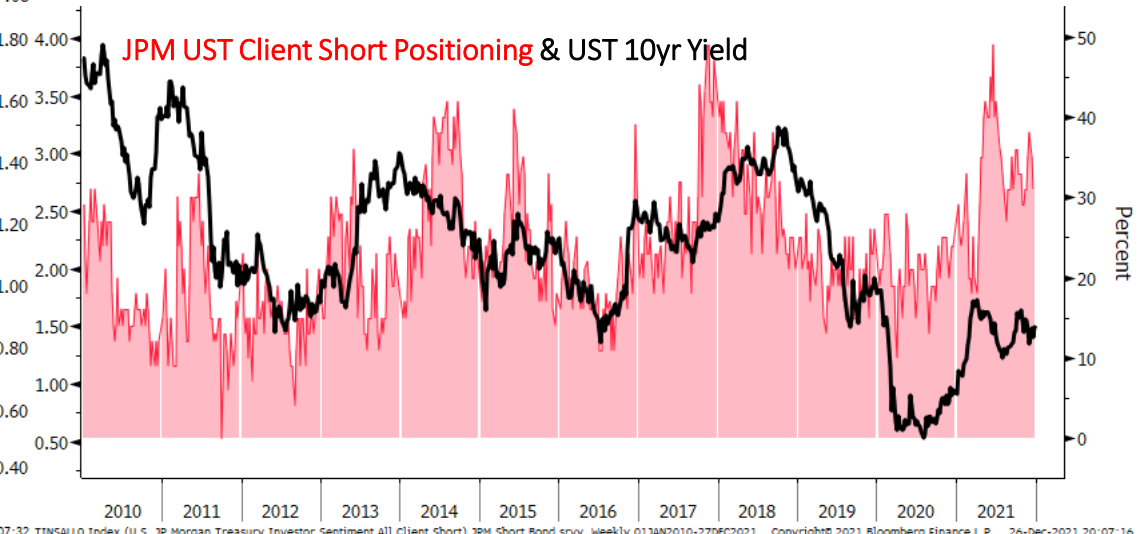
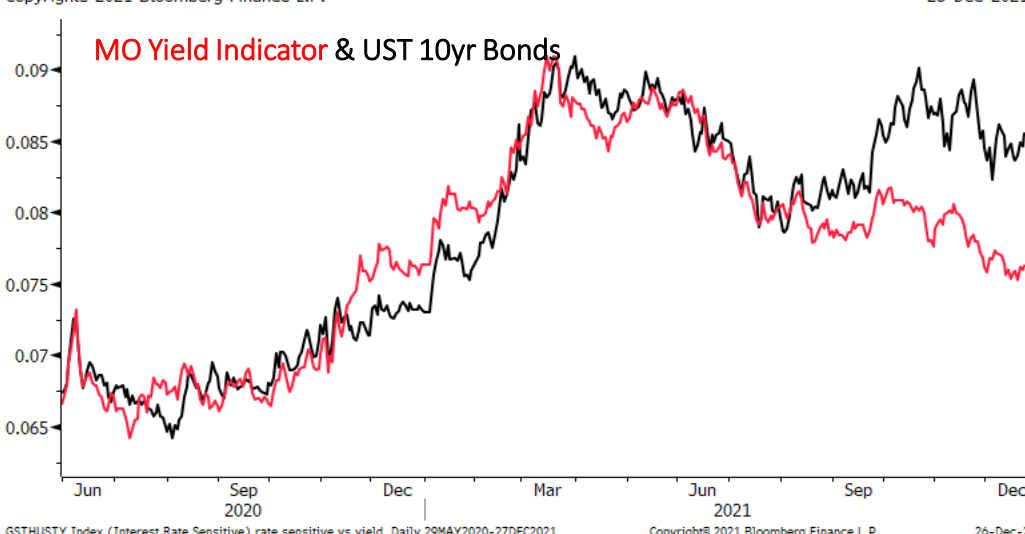
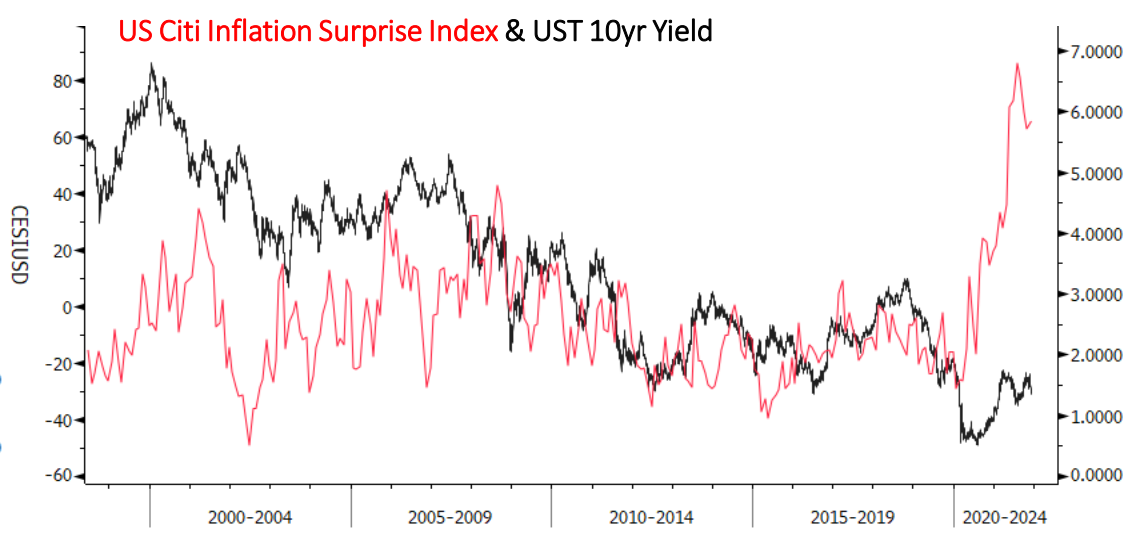
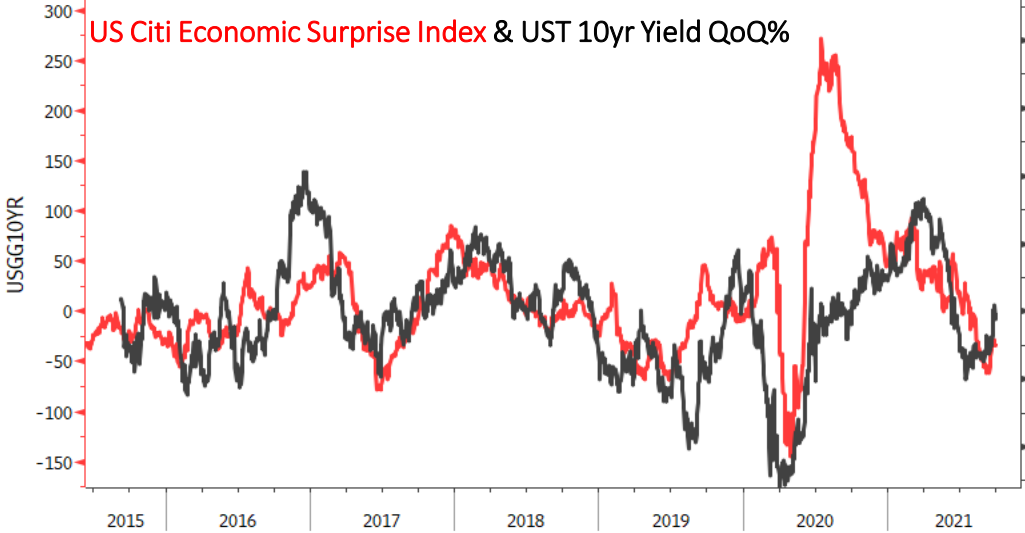


Bonds: 10-year Futures Daily





Bond/Yield Indicators



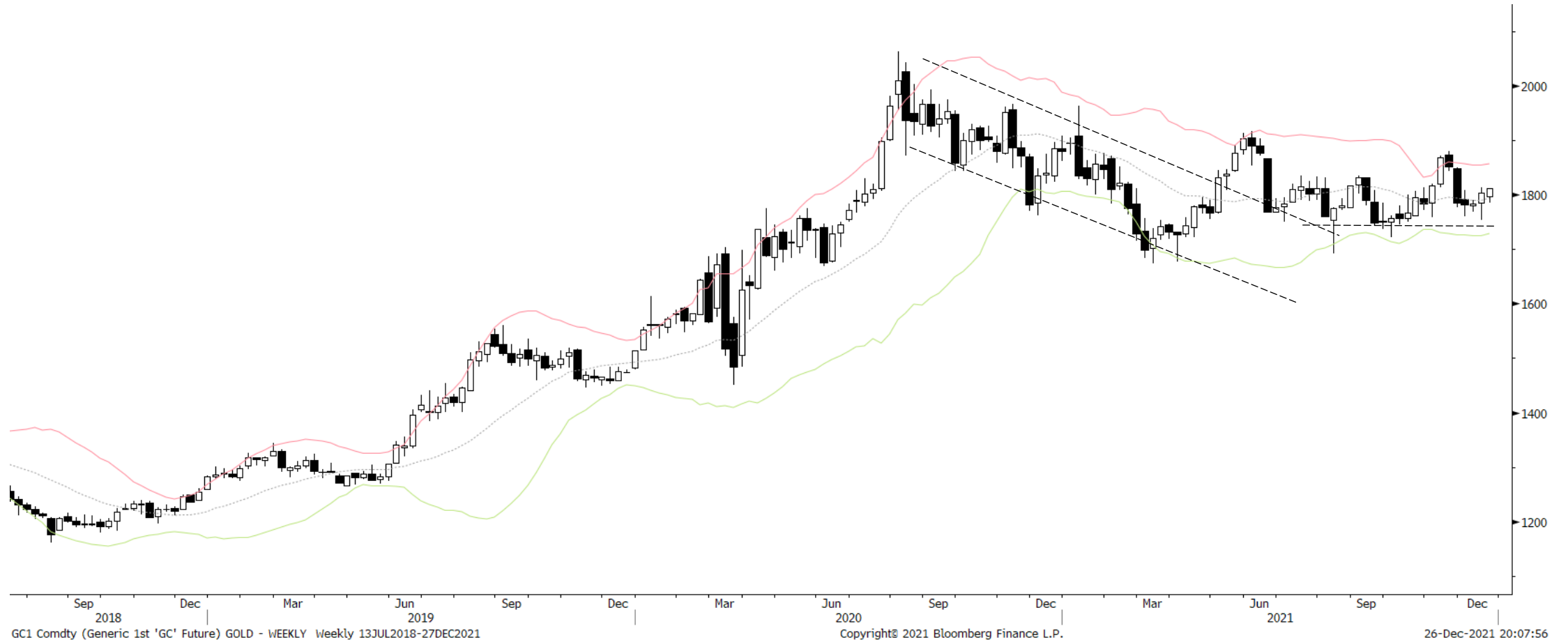
Gold Monthly



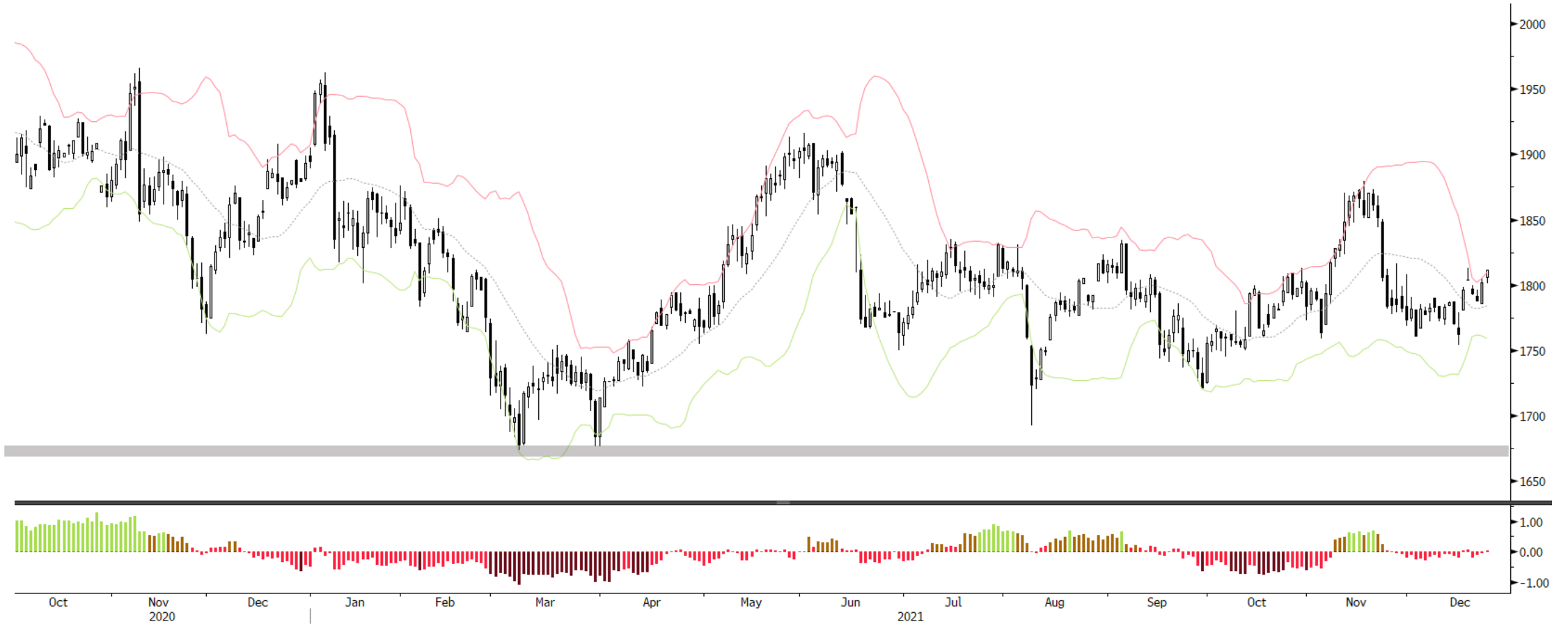
Gold is back to neutral in its longer-term trading range. Need to sit on the sidelines and watch how the chart develops...



Gold Weekly



Gold Daily



GC1 Comdty (Generic 1st 'GC' Future) GOLD - DAILY Daily 02OCT2020-27DEC2021

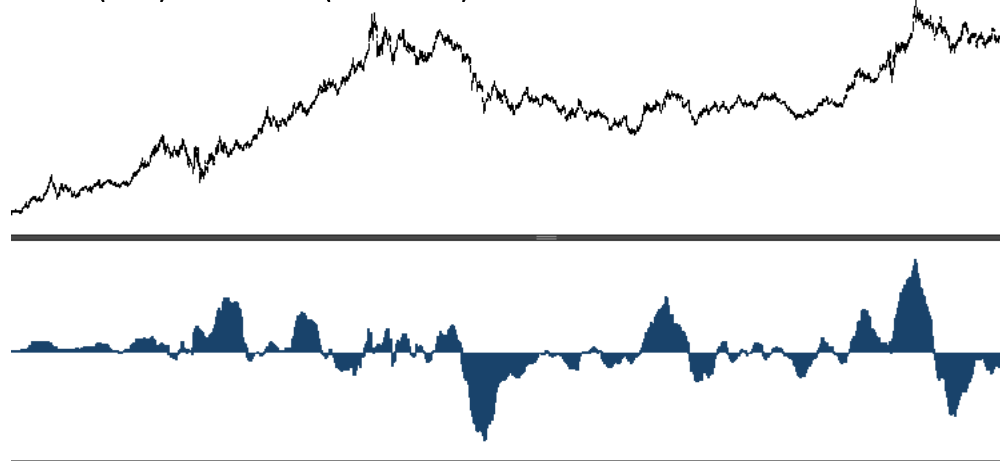
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Gold Indicators

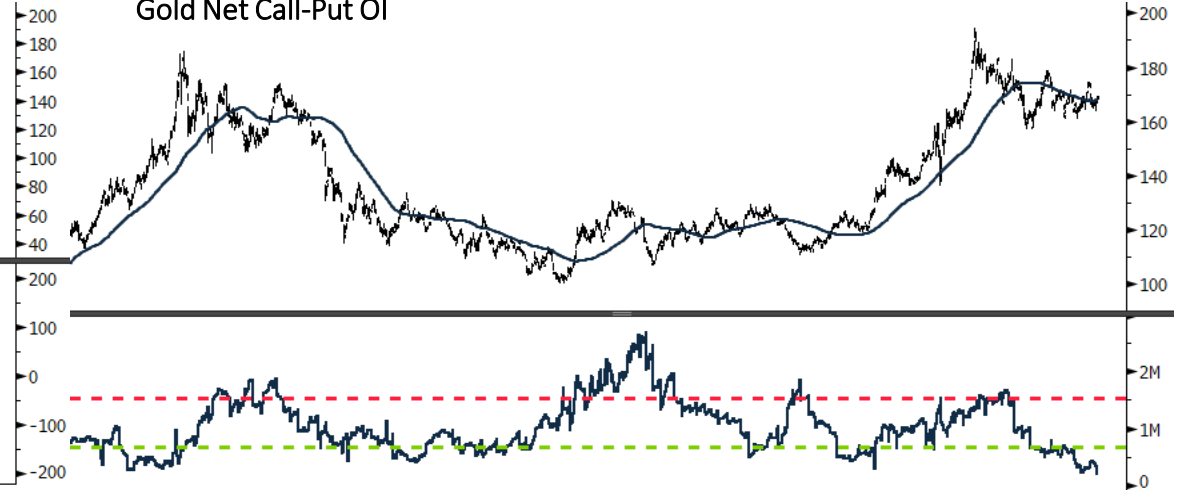


Gold (GLD) Fund Flows (smoothed)



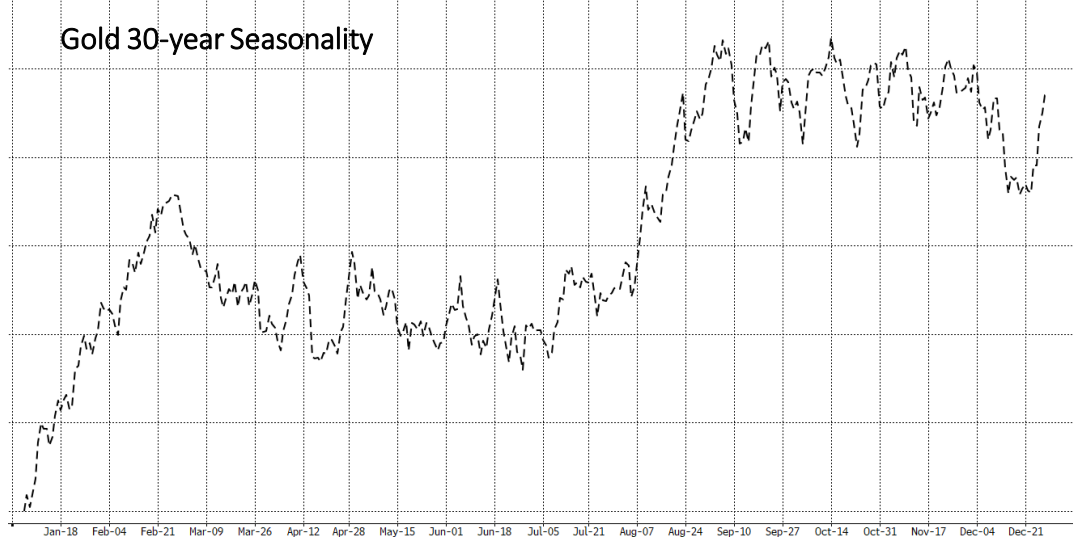
GLD US Equity (SPDR Gold Shares) Gold (GLD) Fund Flows z Daily 08SEP2005-27DEC2021 Copyright© 2021 Bloomberg Finance L.P. 26-Dec-2021 20:08:30

Gold Net Call-Put OI



GLD US Equity (SPDR Gold Shares) Call/Put Open Intrst GLD Daily 29MAY2010-27DEC2021 Copyright© 2021 Bloomberg Finance L.P. 26-Dec-2021 20:08:13

Gold 30-year Seasonality



12/26/2021

Gold Miners % > 200-day moving average



GDM Index (NYSE Arca Gold Miners Index) Breadth % abv200dma Gold Daily 05DEC2005-16AUG2021 Copyright© 2021 Bloomberg Finance L.P. 26-Dec-2021 20:08:21

EURUSD Monthly



EURUSD Weekly



EURUSD Daily



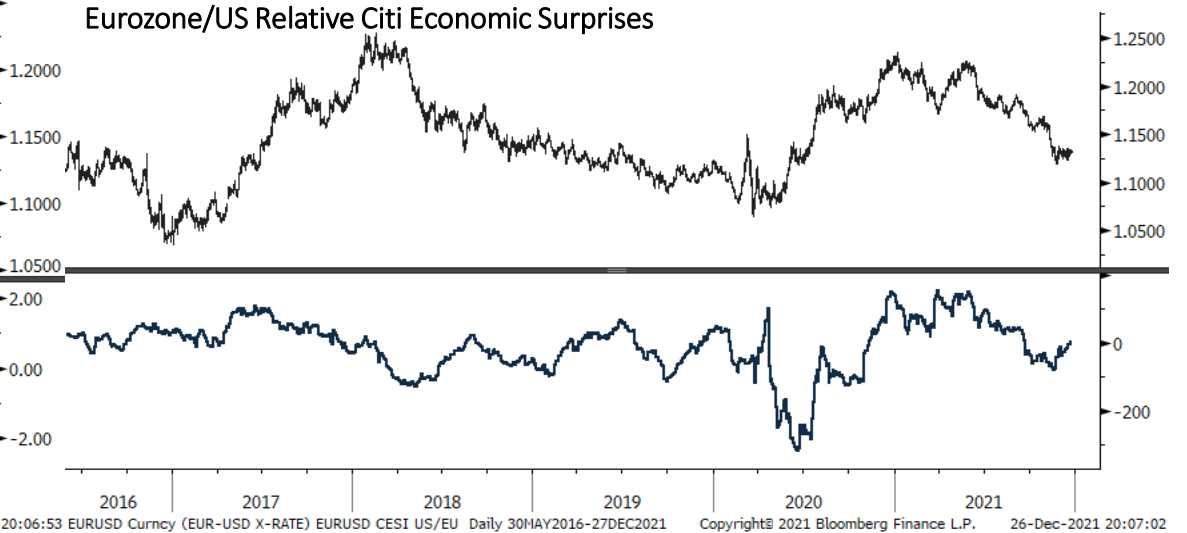
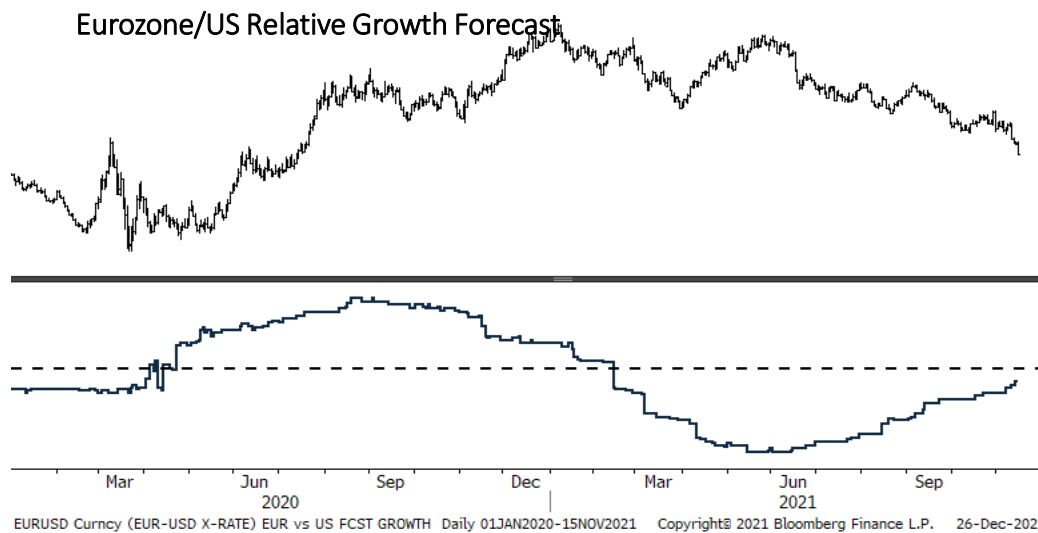
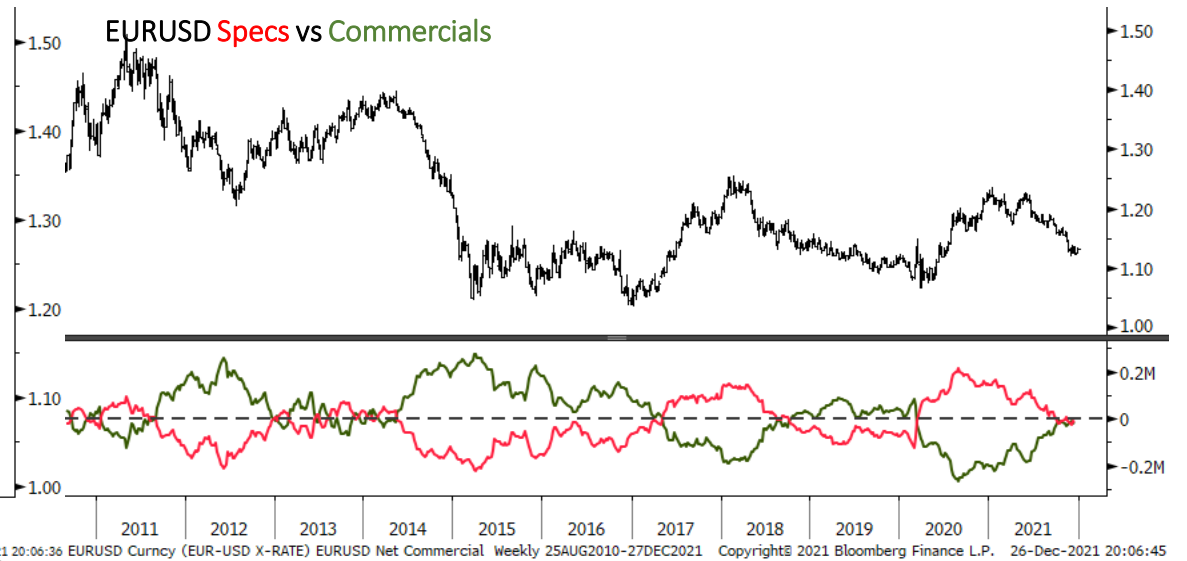
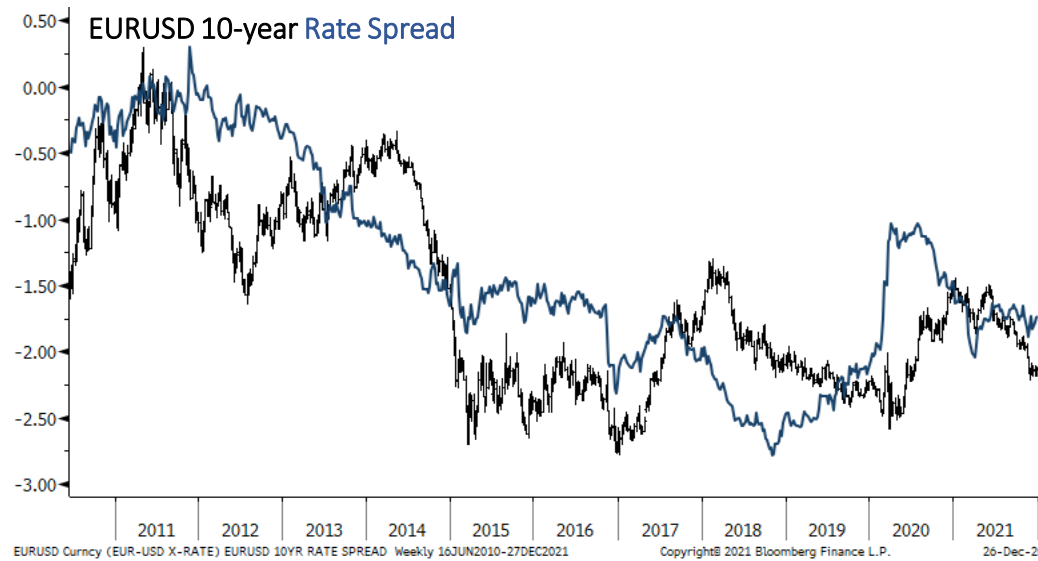
EURUSD Cmcny (EUR-USD X-RATE) EURUSD - DAILY Daily 02APR2021-27DEC2021

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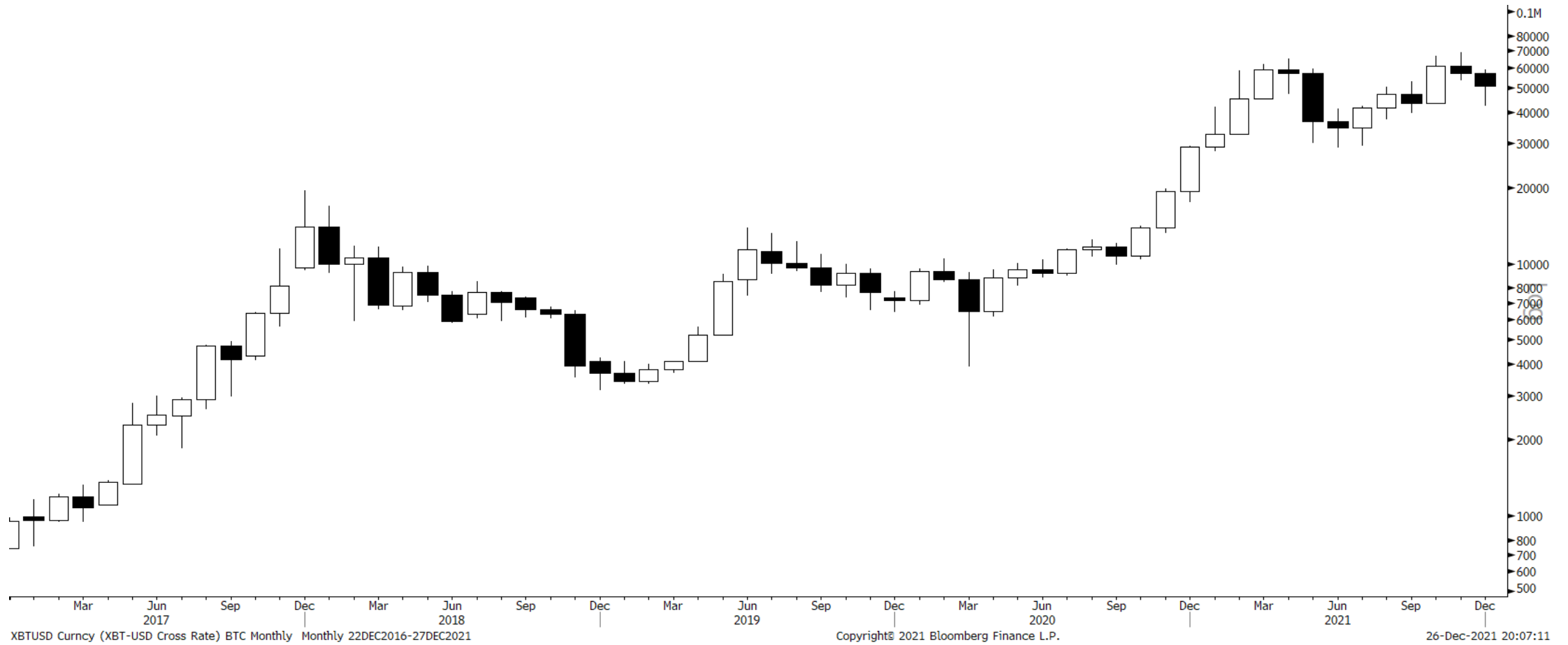
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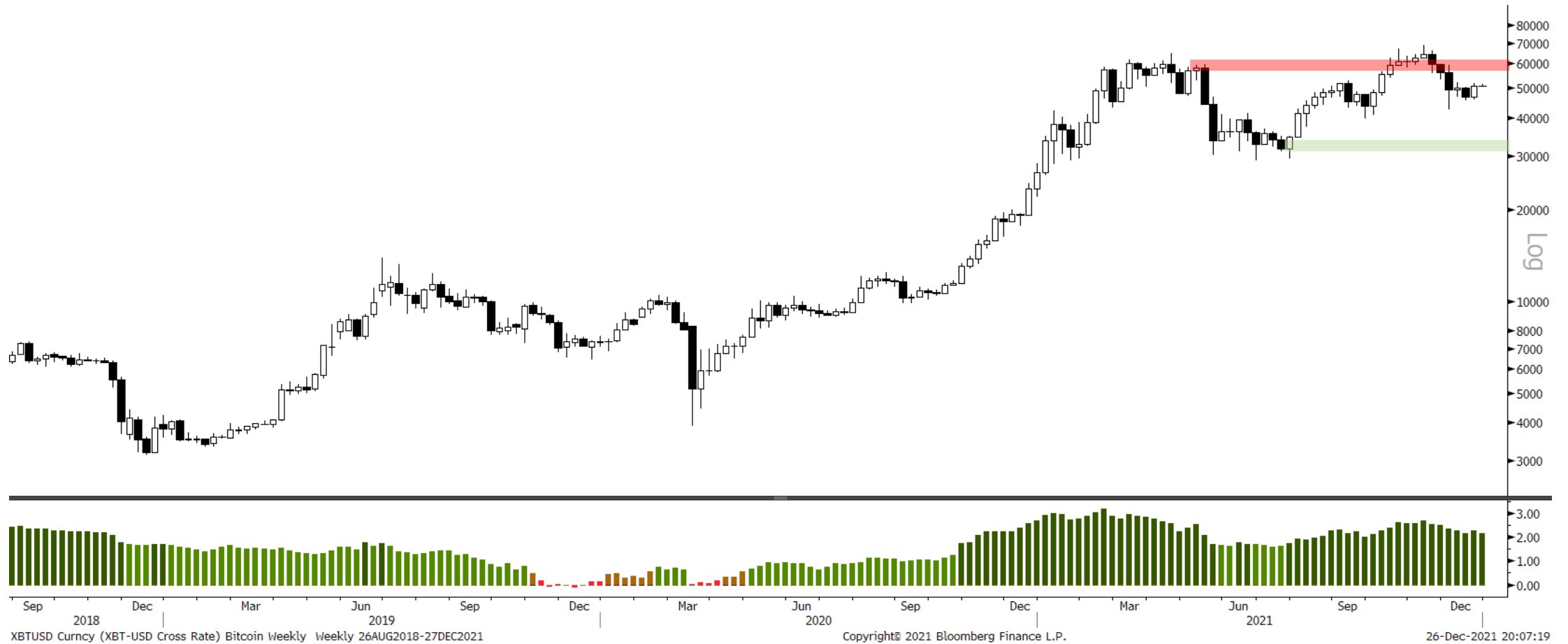
EURUSD Indicators



Bitcoin Monthly



Bitcoin Weekly



Bitcoin Daily



A potential double complex bottom in BTCUSD is in. A close below last week's pivot low would invalidate the pattern, but odds favor a move higher from here.

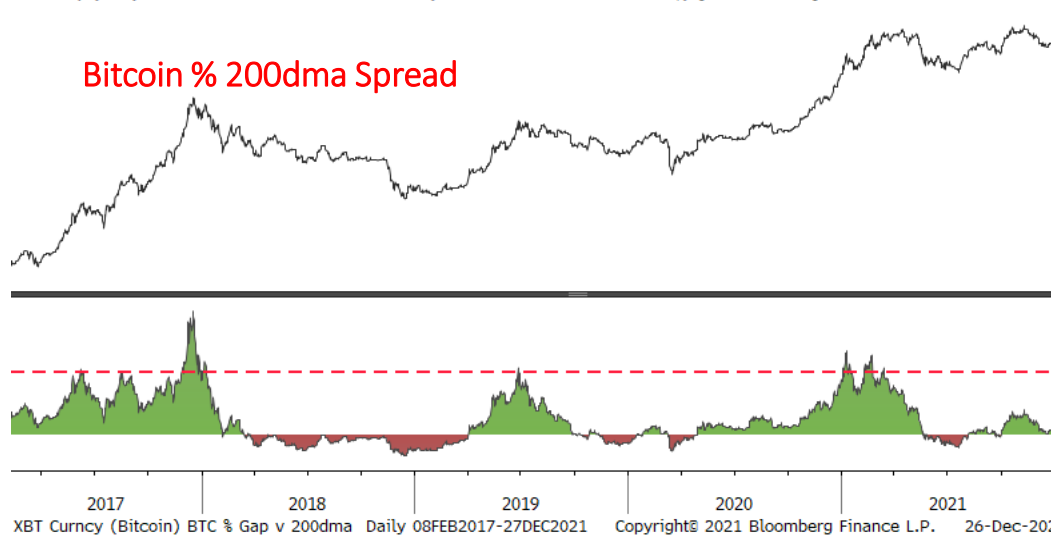
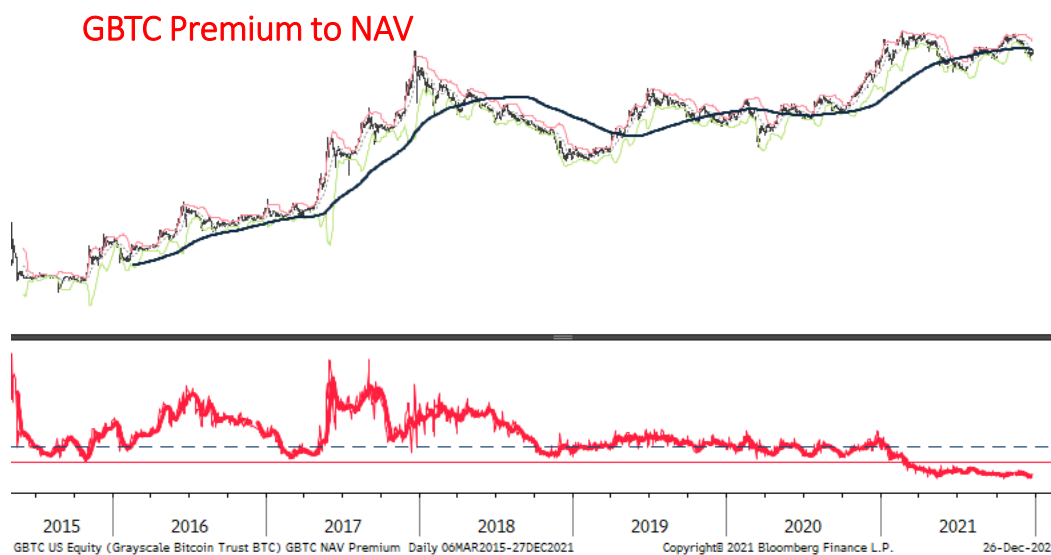


XBTUSD Curncy (XBT-USD Cross Rate) bitcoin Daily Daily 27JUN2021-29DEC2021

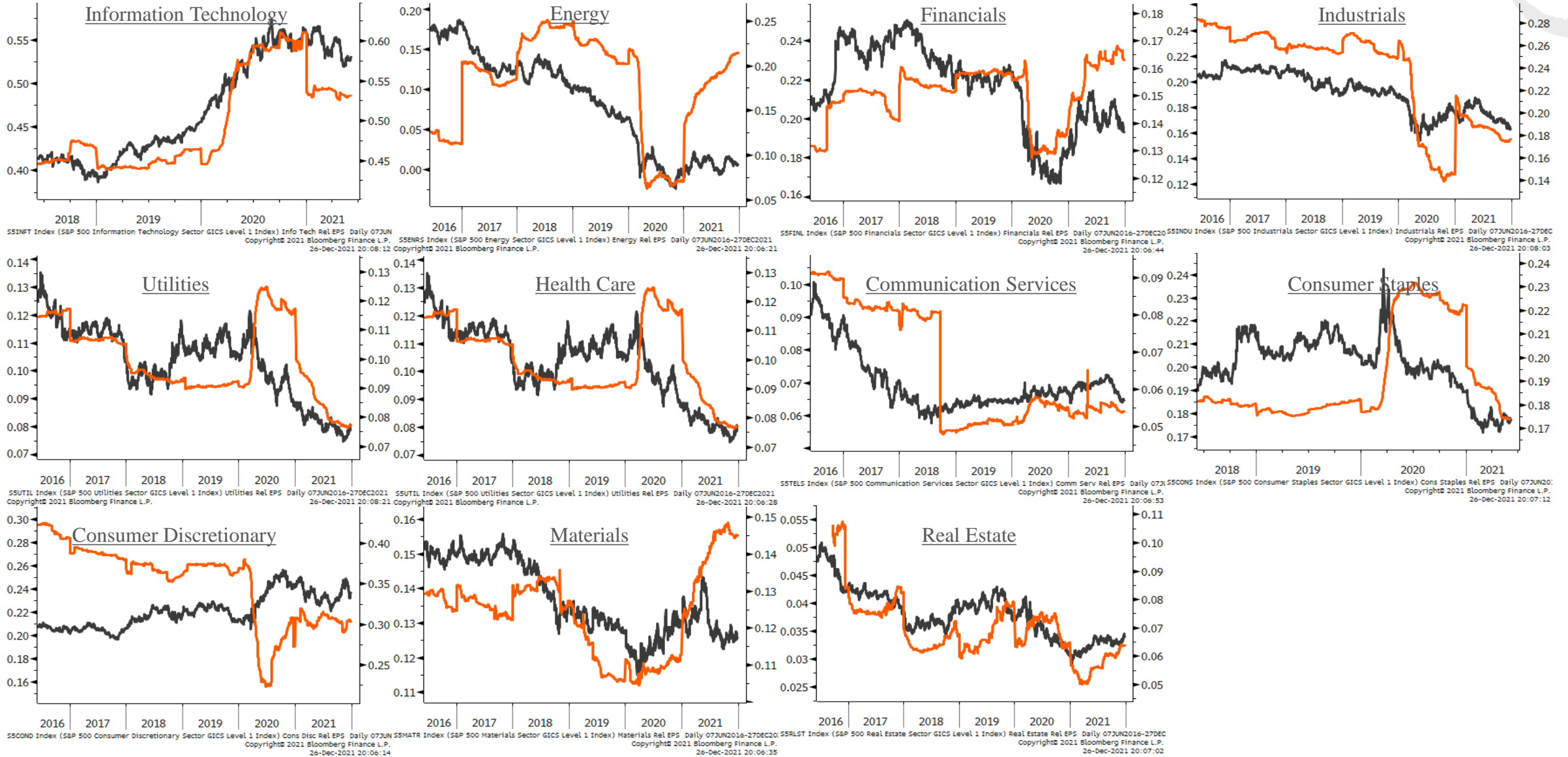
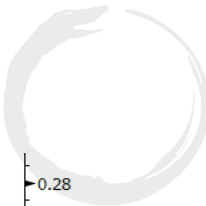
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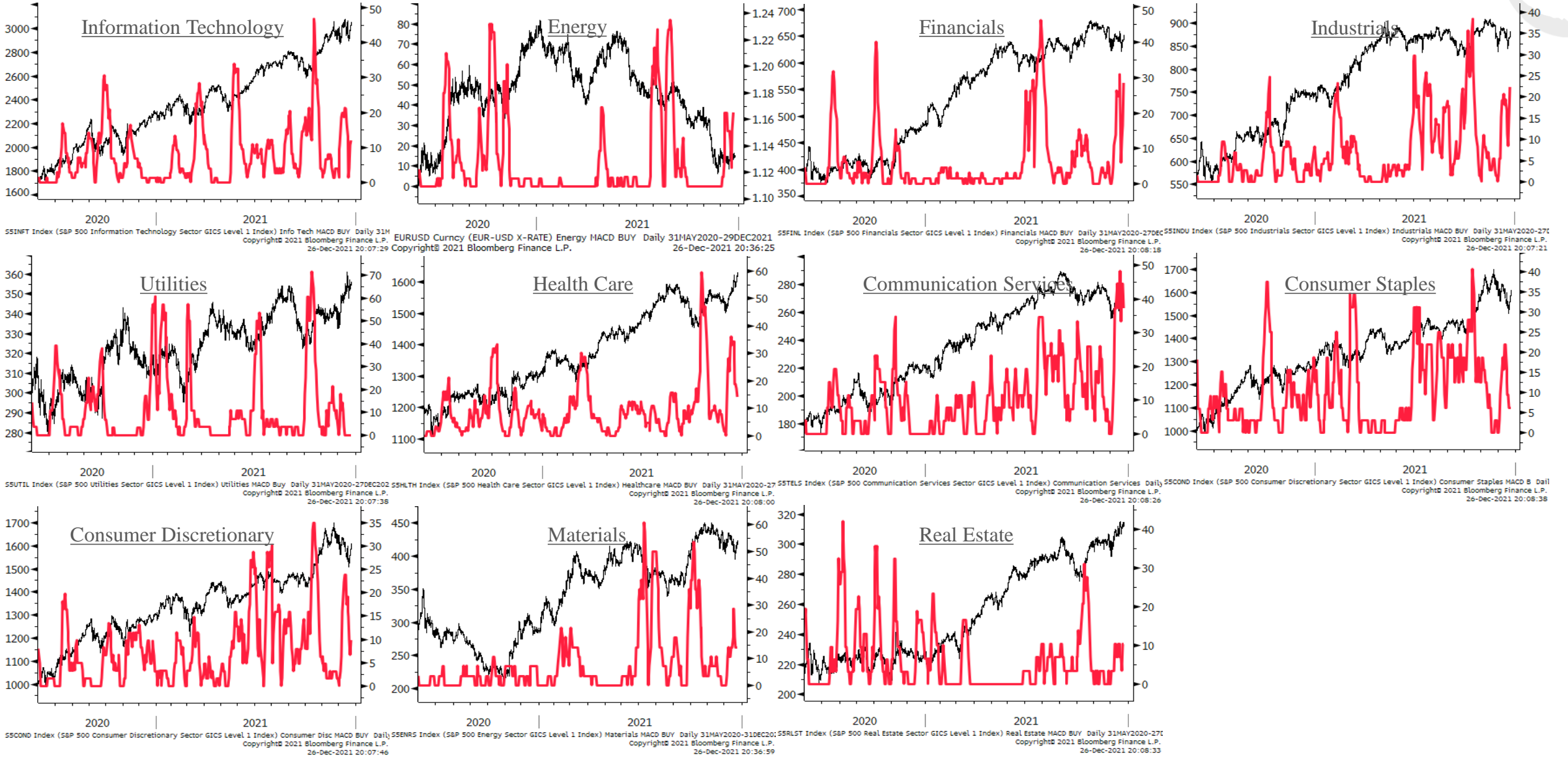
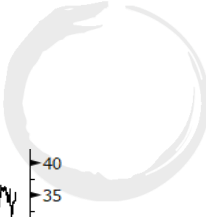
Bitcoin Indicators



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



Sector % MACD Buy Signals



The Macro Ops Portfolio

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

2021 YTD Return 7.75%
 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>
Corn Futures	ZCH2022	7	\$211,610.00	13.81%	0.47%	\$6.04	\$6.05	\$5.84	0.07%		
Nasdaq Futures	NQH2022	1	\$325,980.00	21.27%	0.69%	\$16,018.00	\$16,299.00	\$15,491.00	1.75%		

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	900	\$48,529.11	3.17%	-1.12%	\$25.86	\$53.91	\$45.00	108.47%	15.90%	0.37%
Ammo, Inc	POWW	8,418	\$47,058.72	3.07%	0.00%	\$3.01	\$5.59	\$3.01	85.71%		
Desert Control	DSRT	15,705	\$61,013.58	3.98%	1.02%	\$4.11	\$3.89	\$3.11	-5.47%		
Nintendo	NTDOY	383	\$23,346.66	1.52%	0.45%	\$67.92	\$60.91	\$50.00	-10.32%		
eDreams ODIGEO	EDR	3,292	\$31,965.80	2.09%	0.18%	\$8.32	\$9.71	\$7.50	16.71%		
Bioceres Crop Solutions	BIOX	2,195	\$31,785.86	2.07%	-0.15%	\$9.67	\$14.48	\$10.75	49.74%		

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>
Corteva	CTVA	4,328	\$201,002.02	13.11%	0.89%	\$47.76	\$46.44	\$44.62	-2.76%	39.65%	4.43%
St. Joe's	JOE	1,445	\$72,378.00	4.72%	0.31%	\$48.31	\$50.09	\$45.00	3.68%		
Ethereum	ETHUSD	16	\$65,376.00	4.27%	0.50%	\$4,107.00	\$4,086.00	\$3,628.00	-0.51%		
Bitcoin	BTCUSD	1	\$66,335.10	4.33%	0.50%	\$51,092.00	\$51,027.00	\$45,200.00	-0.13%		
Alliance Resource LP	ARLP	3,442	\$40,822.93	2.66%	0.49%	\$11.83	\$11.86	\$9.65	0.25%		
Paladin Energy	PDN.ASX	141,350	\$86,223.62	5.63%	1.01%	\$0.64	\$0.61	\$0.53	-4.69%		
Alphamin Resources	AFM.TSX	58,715	\$43,448.75	2.83%	0.50%	\$0.76	\$0.74	\$0.63	-2.63%		
Intrepid Potash	IPI	743	\$32,191.83	2.10%	0.23%	\$40.15	\$43.34	\$35.33	7.95%		

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&L</u>	<u>Total Notional</u>	<u>Total Risk</u>
CRK JAN 2023 \$10 CALLS	CRK	171	\$30,780.00	2.01%	1.34%	\$120.00	\$180.00	\$0.00	50.00%	7.82%	11.36%
ENB Jan 2023 \$50 CALLS	ENB	389	\$7,780.00	0.51%	0.89%	\$35.00	\$20.00	\$0.00	-42.86%		
Micron Jan 2023 \$125 CALLS	MU	82	\$59,040.00	3.85%	2.53%	\$473.00	\$720.00	\$0.00	52.22%		
MO JAN 2023 \$70 CALLS	MO	299	\$7,475.00	0.49%	1.79%	\$92.00	\$25.00	\$0.00	-72.83%		
EWJ JAN 2023 \$90 CALLS	EWJ	173	\$10,207.00	0.67%	1.38%	\$122.00	\$59.00	\$0.00	-51.64%		
FB JAN 2022 \$395 CALLS	FB	7	\$224.00	0.01%	0.40%	\$880.00	\$32.00	\$0.00	-96.36%		
BHP Jan 2023 \$115 CALLS	BHP	55	\$4,125.00	0.27%	1.36%	\$380.00	\$75.00	\$0.00	-80.26%		
Intel, Inc. JAN '22 \$100 CALLS	INTC	220	\$110.00	0.01%	1.19%	\$83.00	\$0.50	\$0.00	-99.40%		
Deutsche Bank Jan 2022 \$20 CALLS	DB	233	\$116.50	0.01%	0.47%	\$31.00	\$0.50	\$0.00	-98.39%		

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](#))

