



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

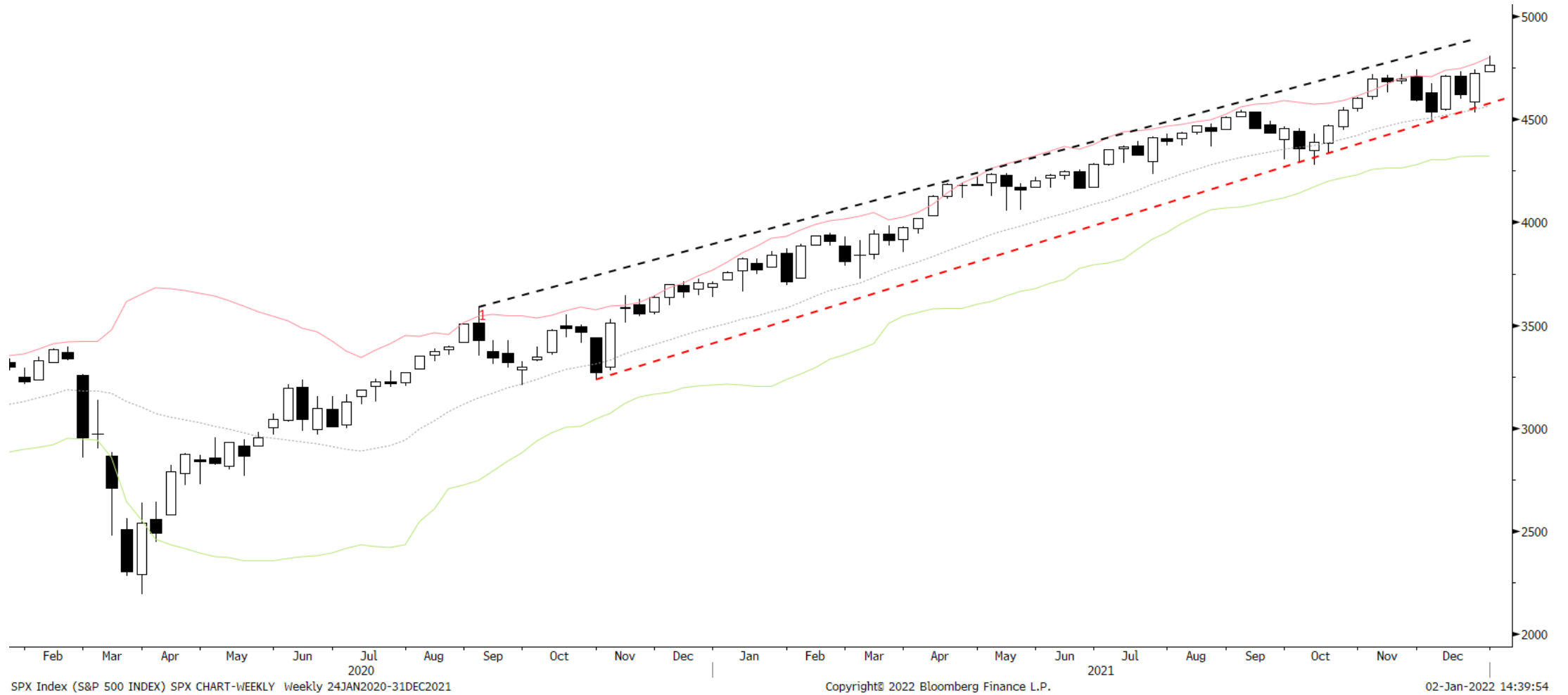


S&P 500	UST 10yr Bonds	Gold	EURUSD
<p>➤ Summary: SPX hit the 4,800 measured move target last week. The McClellan Summation Index is turning up from low levels and the McClellan Oscillator hit its highest reading since Nov 20', indicating a strong rebound in short-term breadth. Look for a quick dip to start the week followed by a run up to the big round 5,000 level over the next few weeks.</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: Gold is entering a strong 2-month period of seasonality. The tape remains in a sideways consolidation but price action over the last couple of weeks is firming up. Sentiment and positioning are bearish, and the US dollar may have put in a double top on the monthly chart.</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. It triggered a bullish VBO setup on Friday. We need to see upside follow through to confirm, but we'll look to get long if so.</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

Our 4,800 measured move target was hit last week. Watch for a short dip to start the dip before the next run up to the big 5k level

Measured move target hit

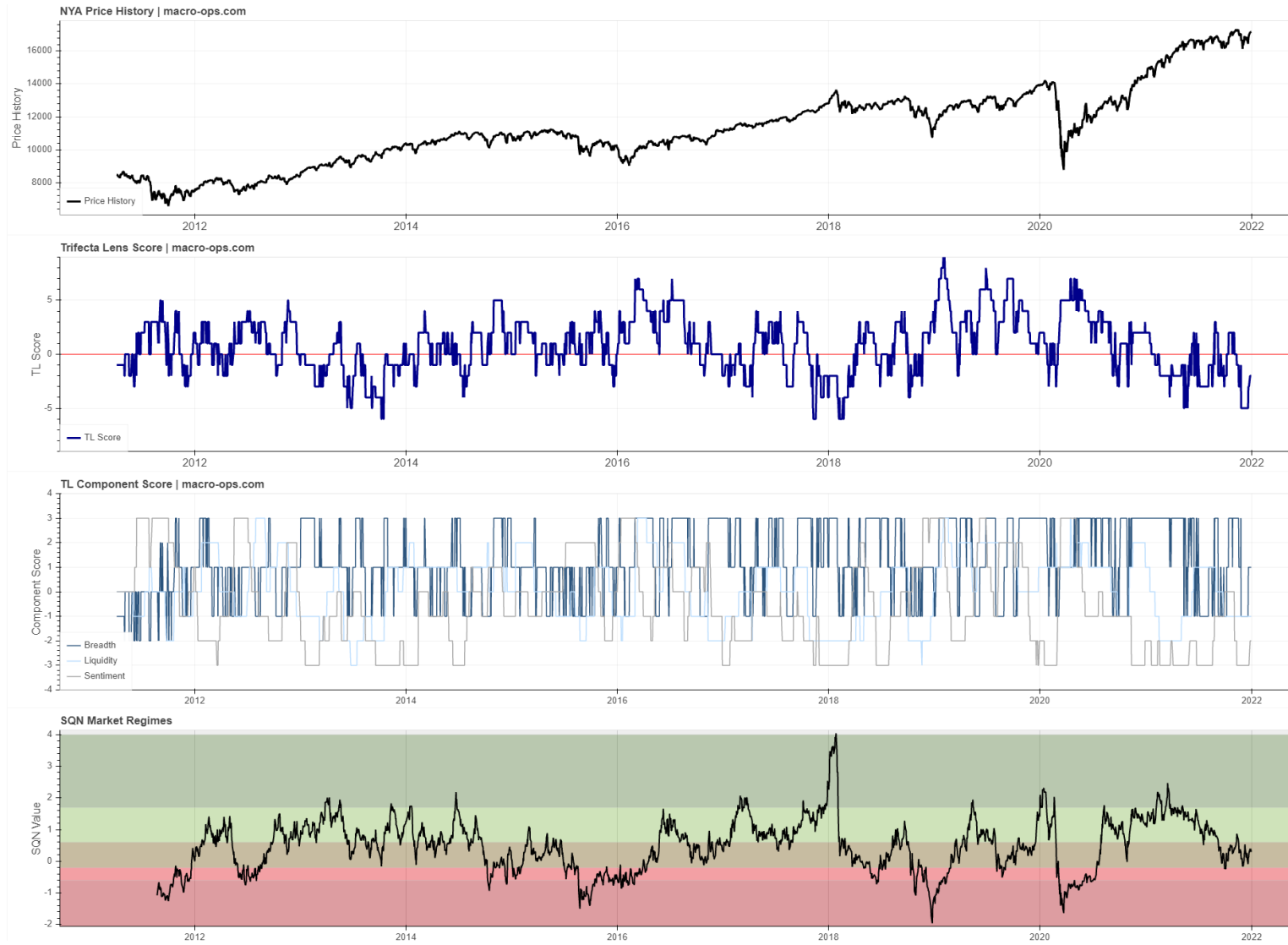


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-02JAN2022

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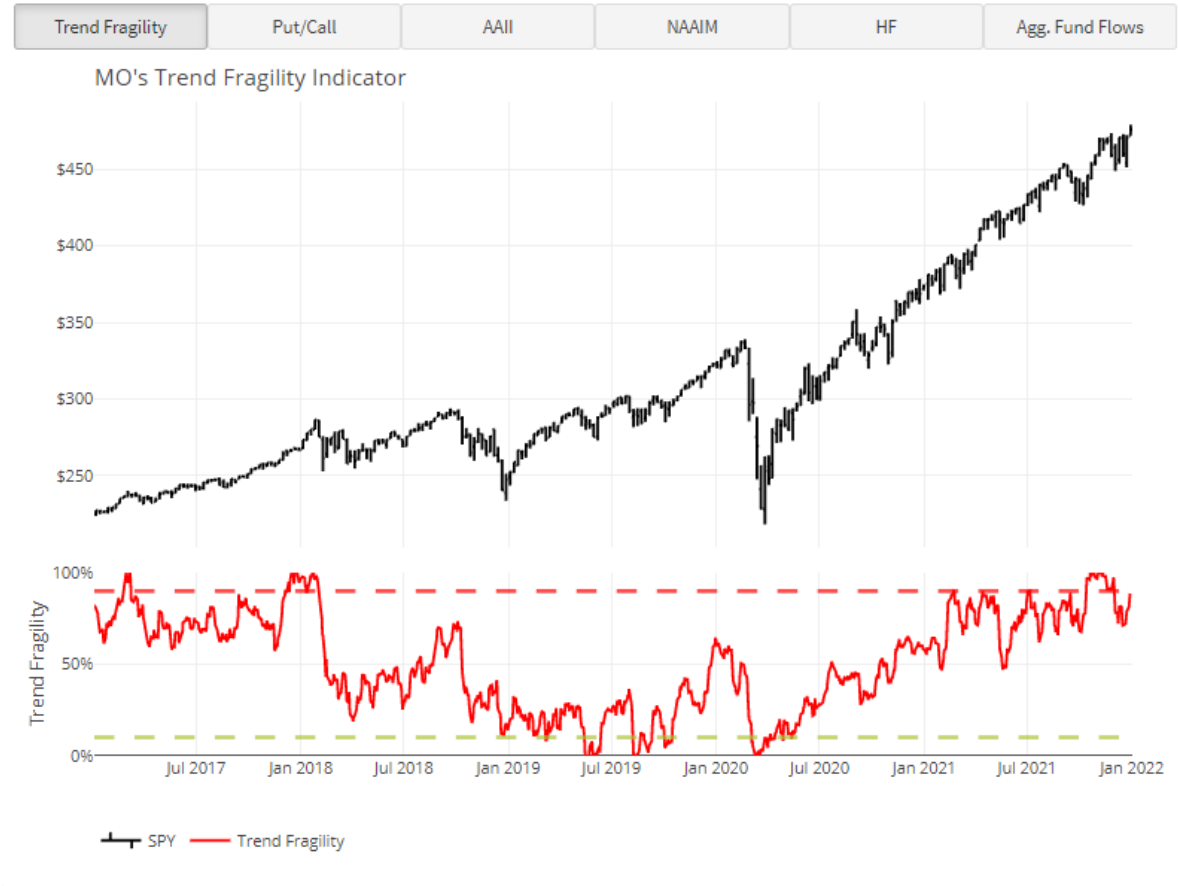
Trifecta Lens Score: -2 (You can read more about our [Trifecta Lens here](#) and link to the [Dashboard here](#))



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

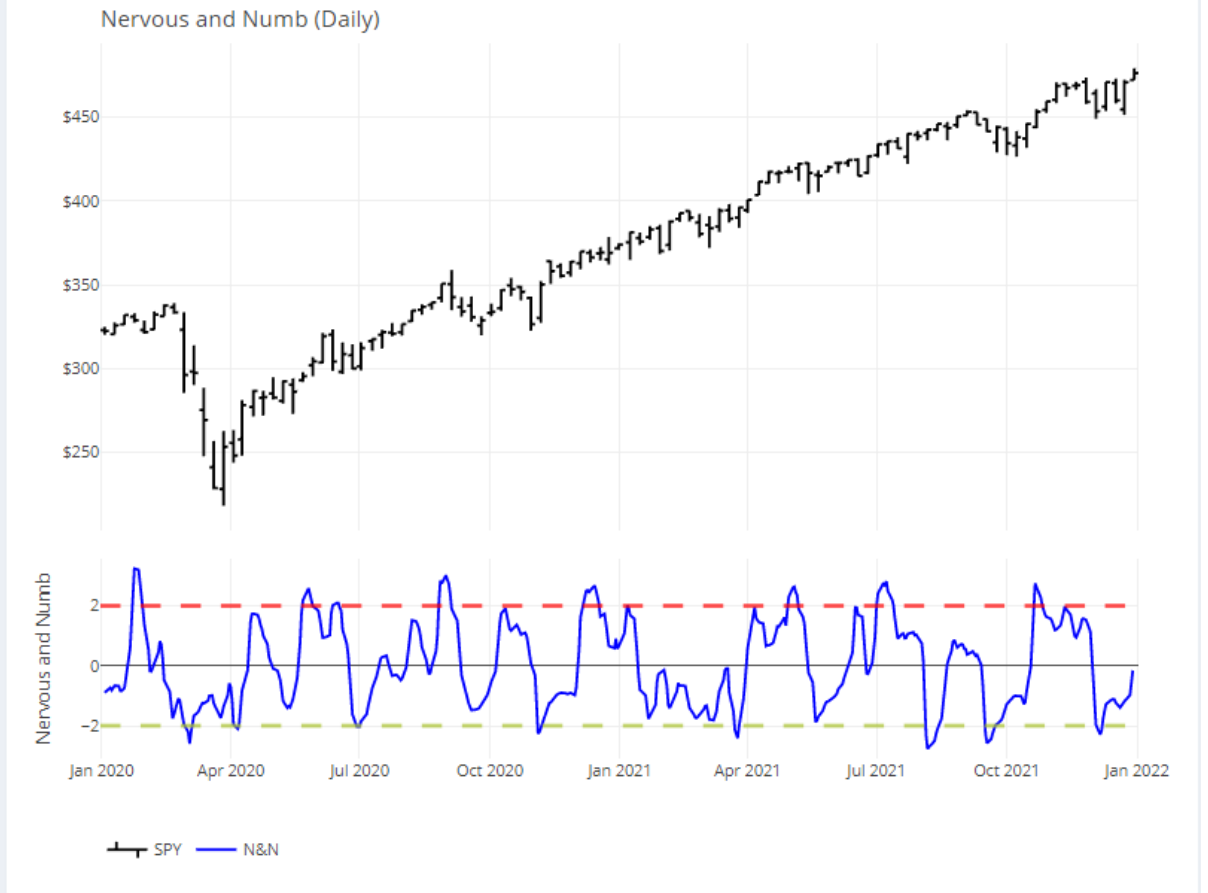


Trend Fragility

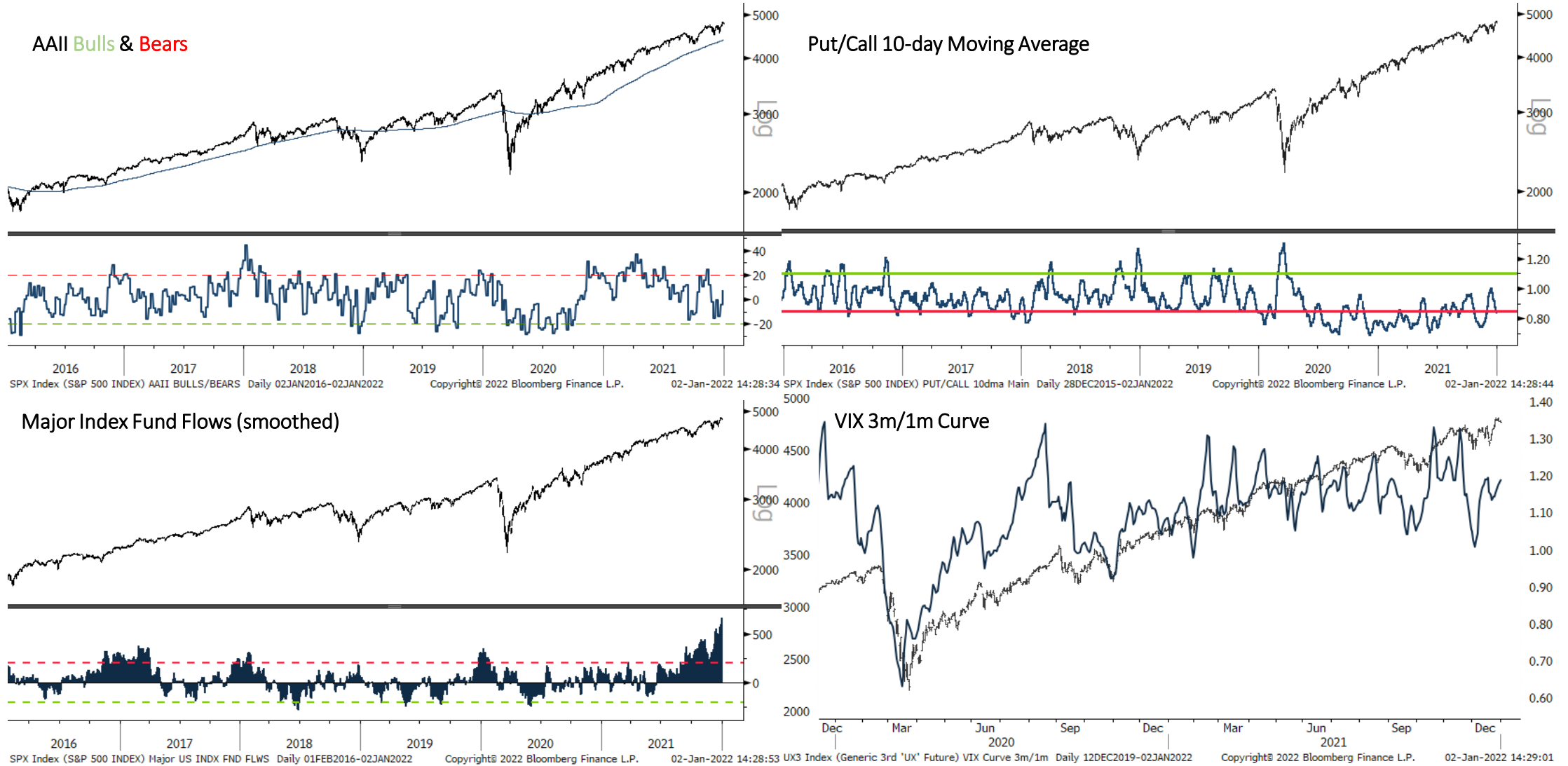


Nervous and Numb

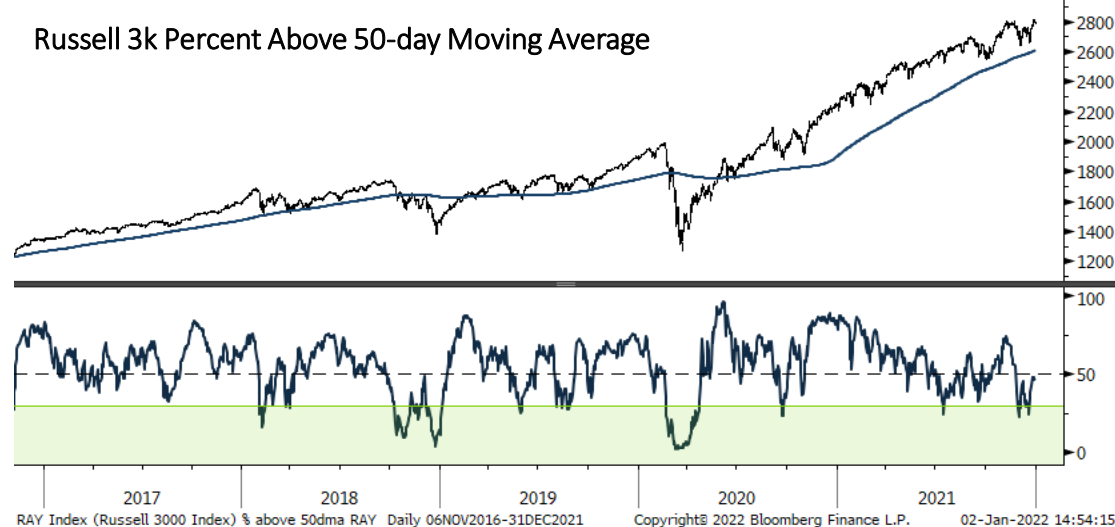
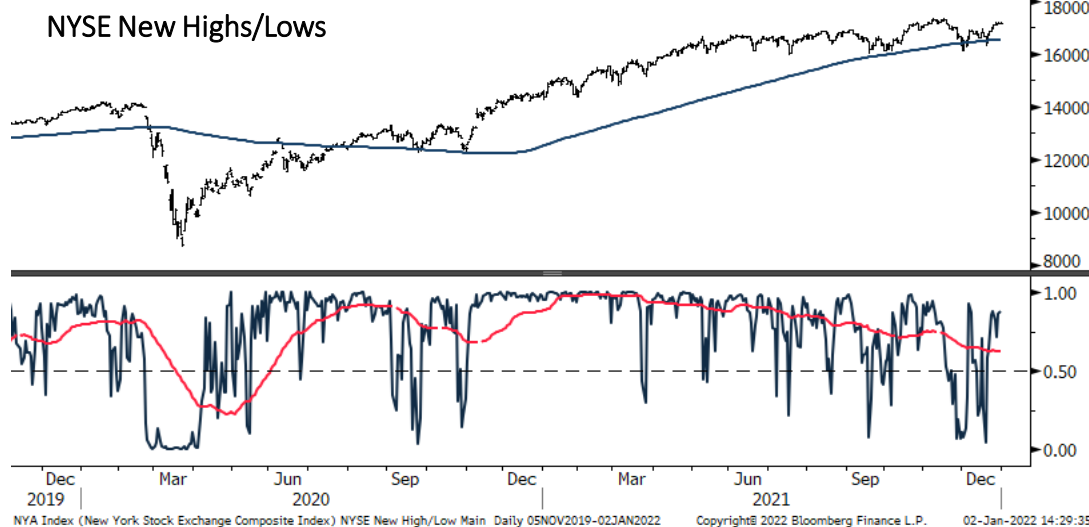
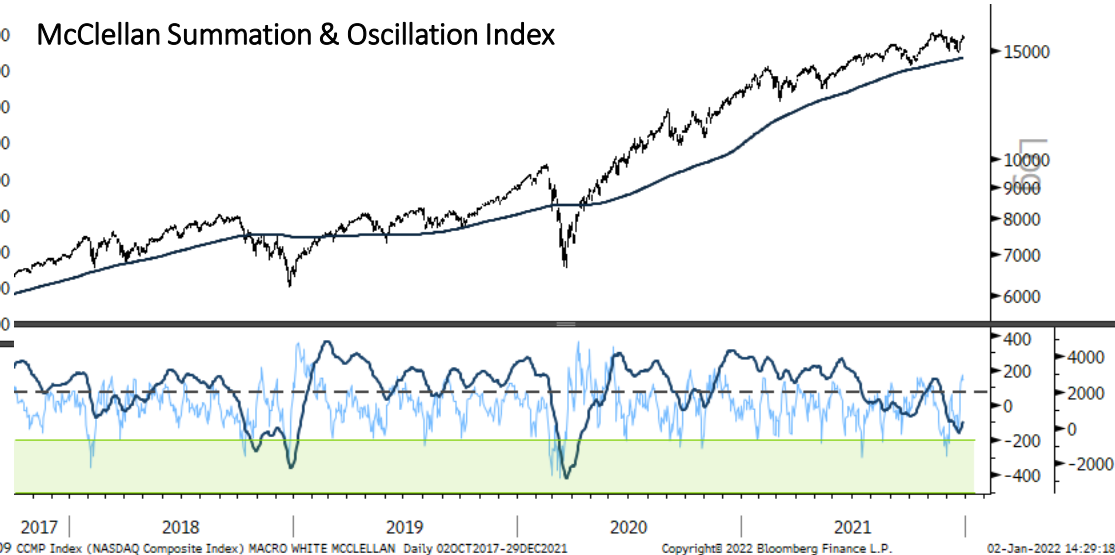
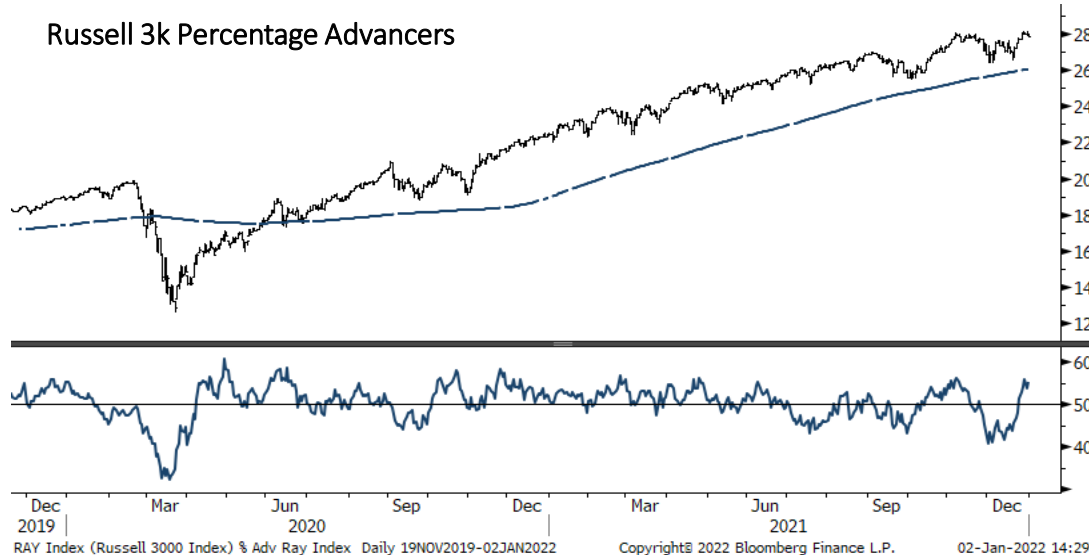
Daily Weekly



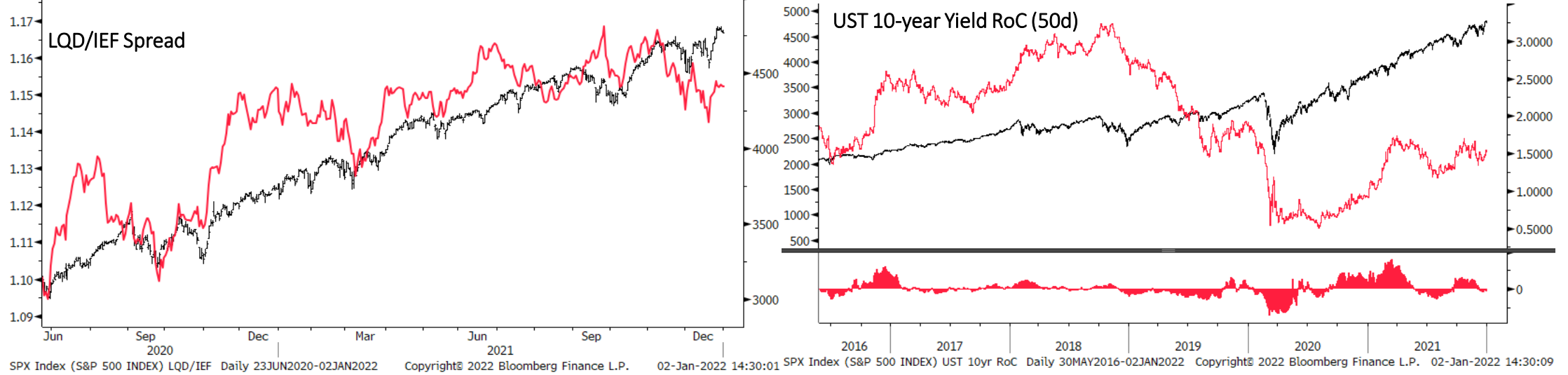
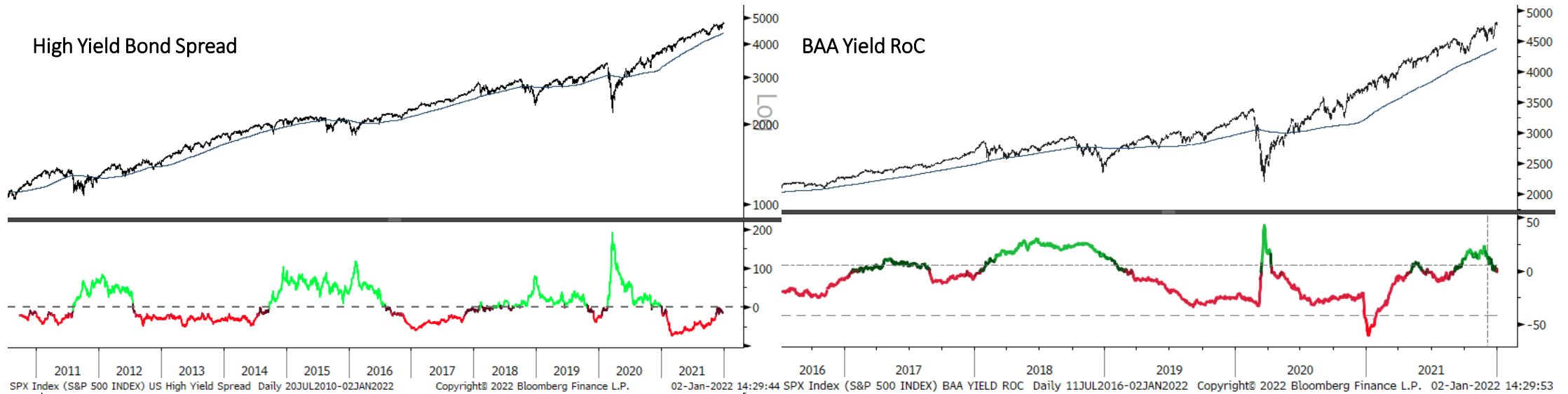
Sentiment & Positioning



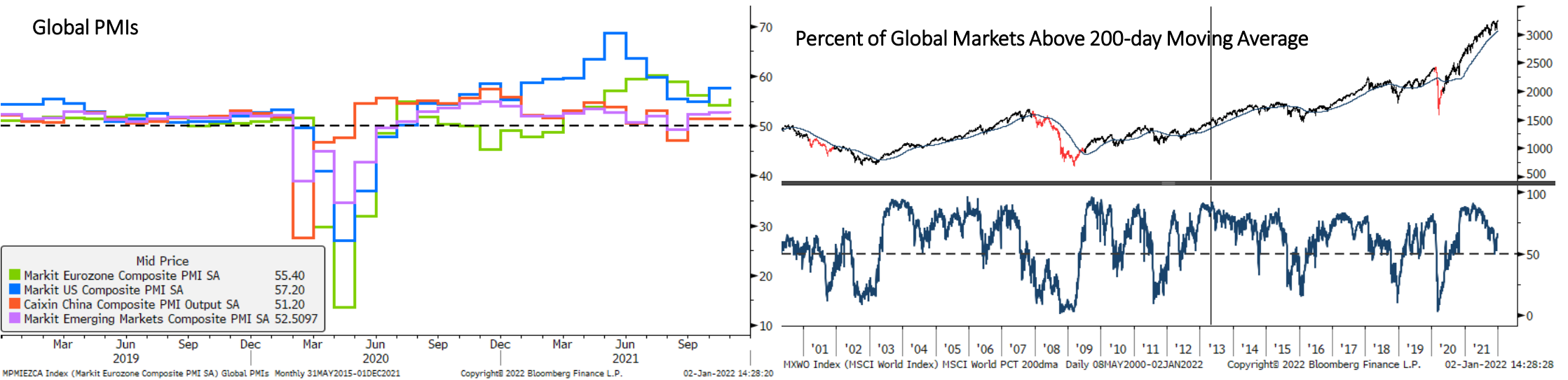
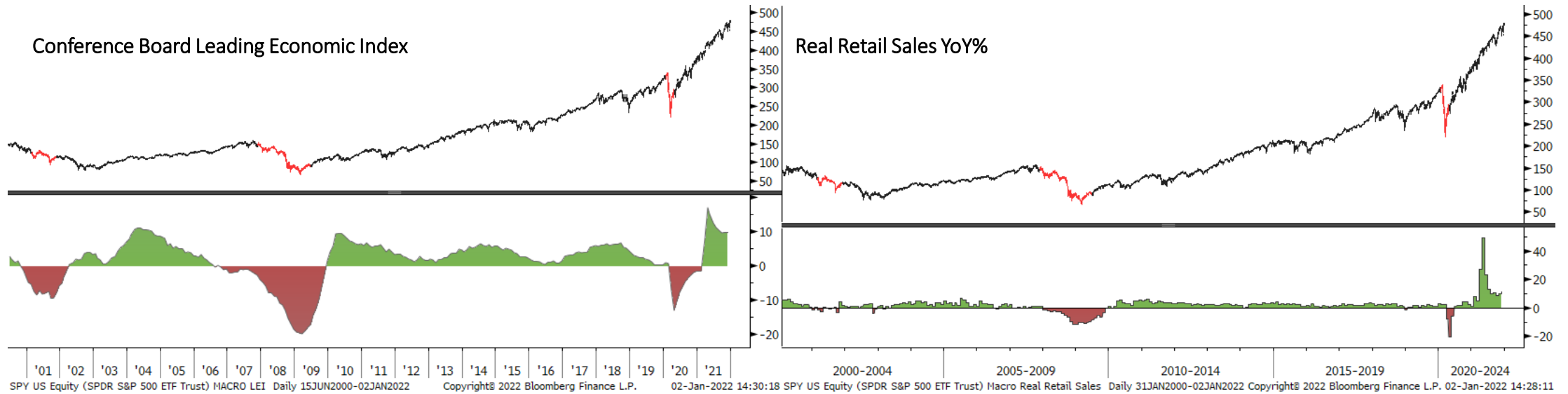
Breadth



Liquidity



Macro



Bonds: 10-year Futures Monthly



Bonds: 10-year Futures Weekly



Bonds: 10-year Futures Daily



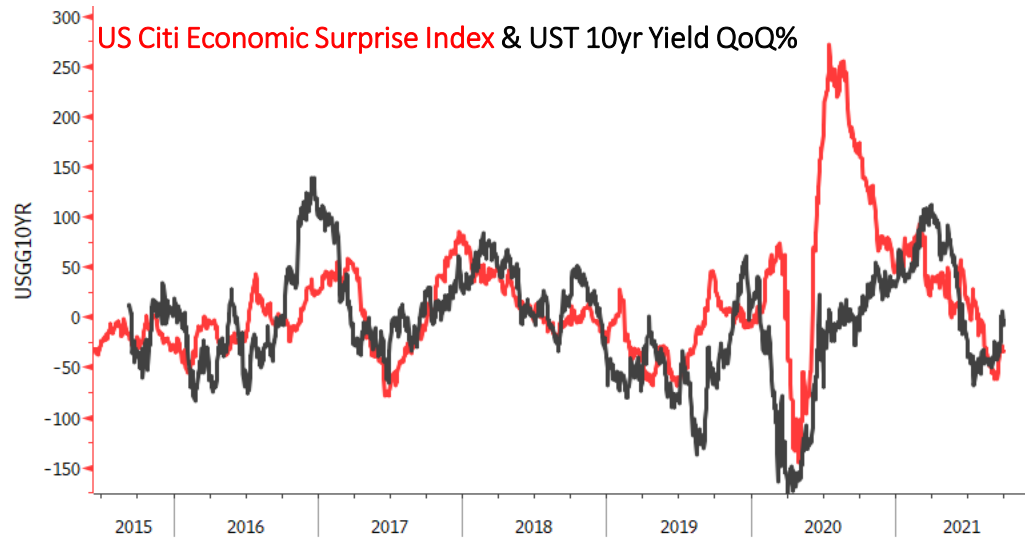
TY1 Comdty (Generic 1st 'TY' Future) Bonds 10yr - DAILY Daily 31DEC2020-02JAN2022

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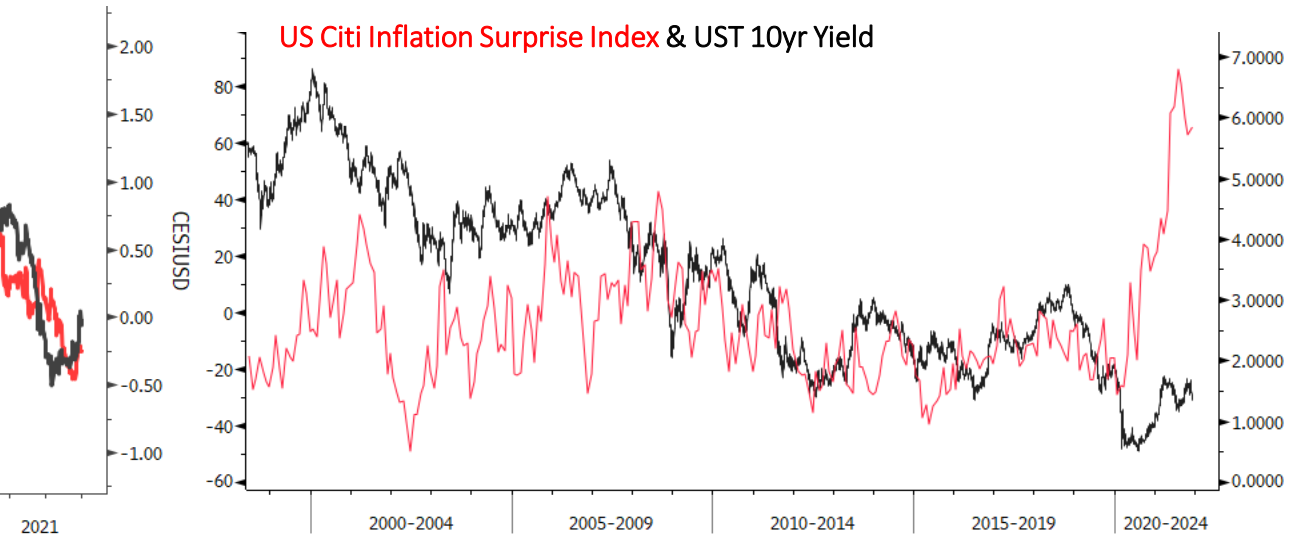
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Bond/Yield Indicators



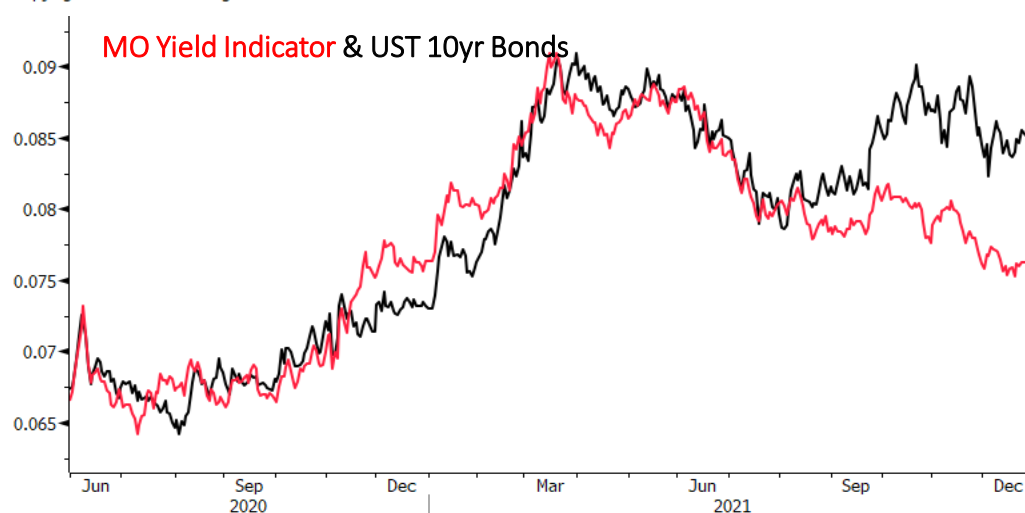
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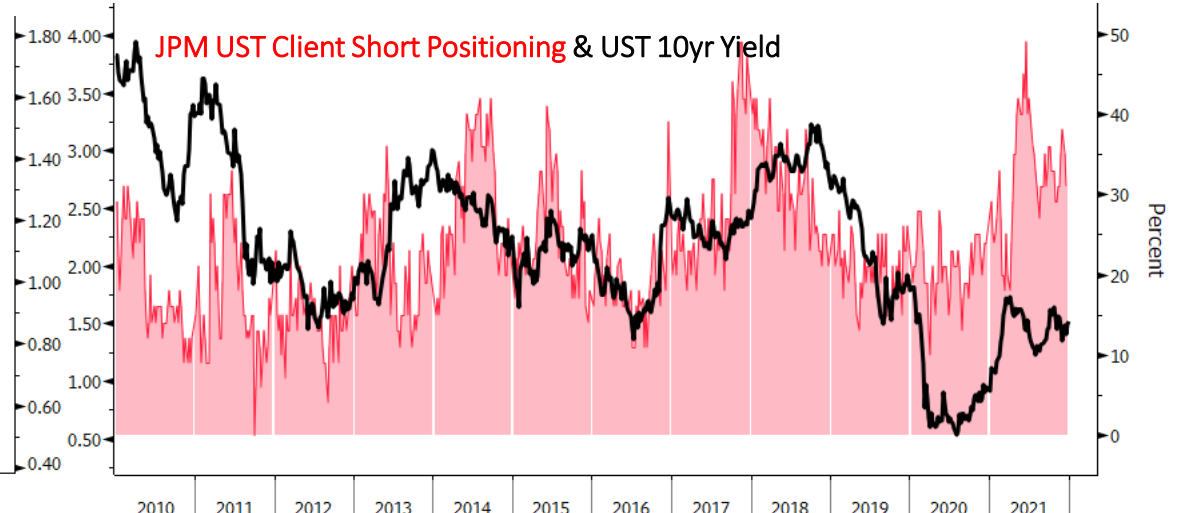
02-Jan-2022 14:55:35 USGG10YR Index (US Generic Govt 10 Yr) US CEST Inft 10yr yield Daily 02JUN1998-06DEC2021

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02-Jan-2022 14:29:21



GSTHUSTY Index (Interest Rate Sensitive) rate sensitive vs yield Daily 29MAY2020-02JAN2022 Copyright© 2022 Bloomberg Finance L.P. 02-Jan-2022 14:29:29

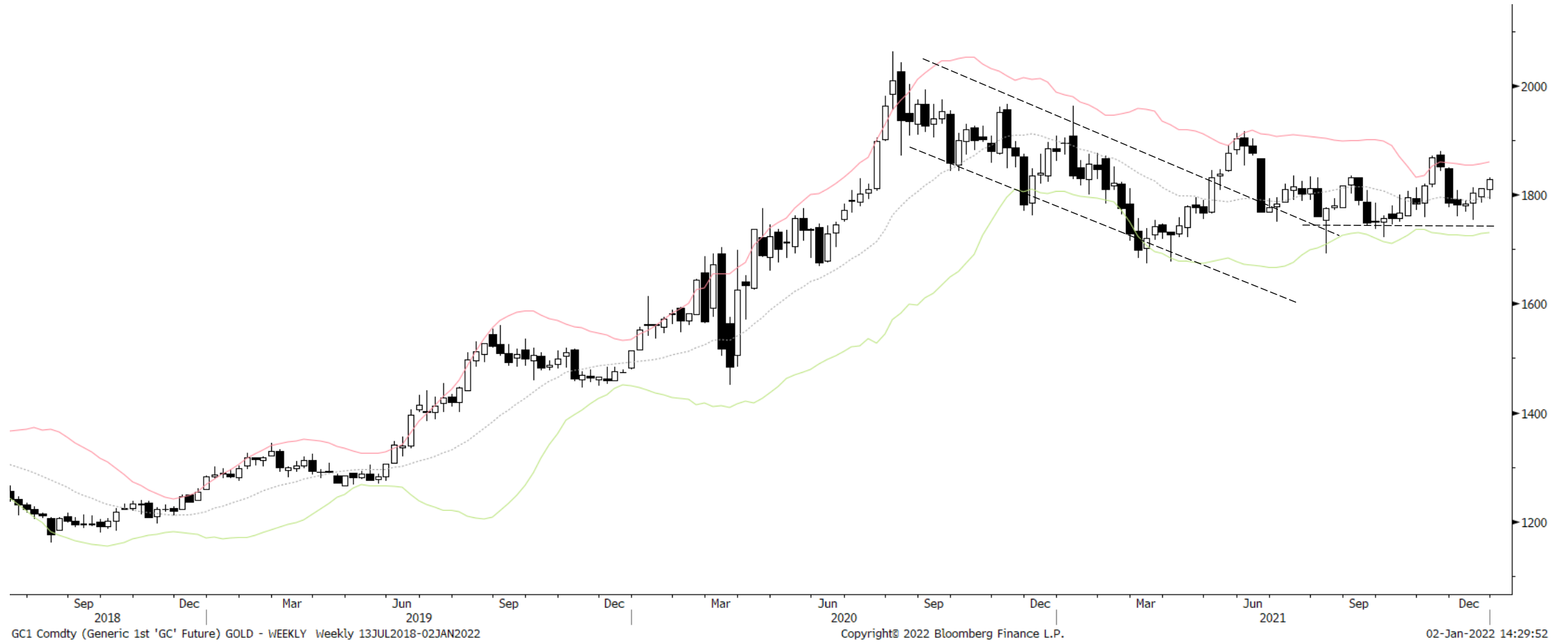


TINSALLO Index (U.S. JP Morgan Treasury Investor Sentiment All Client Short) JPM Short Bond srvy Weekly 01JAN2010-02JAN2022 Copyright© 2022 Bloomberg Finance L.P. 02-Jan-2022 14:29:13

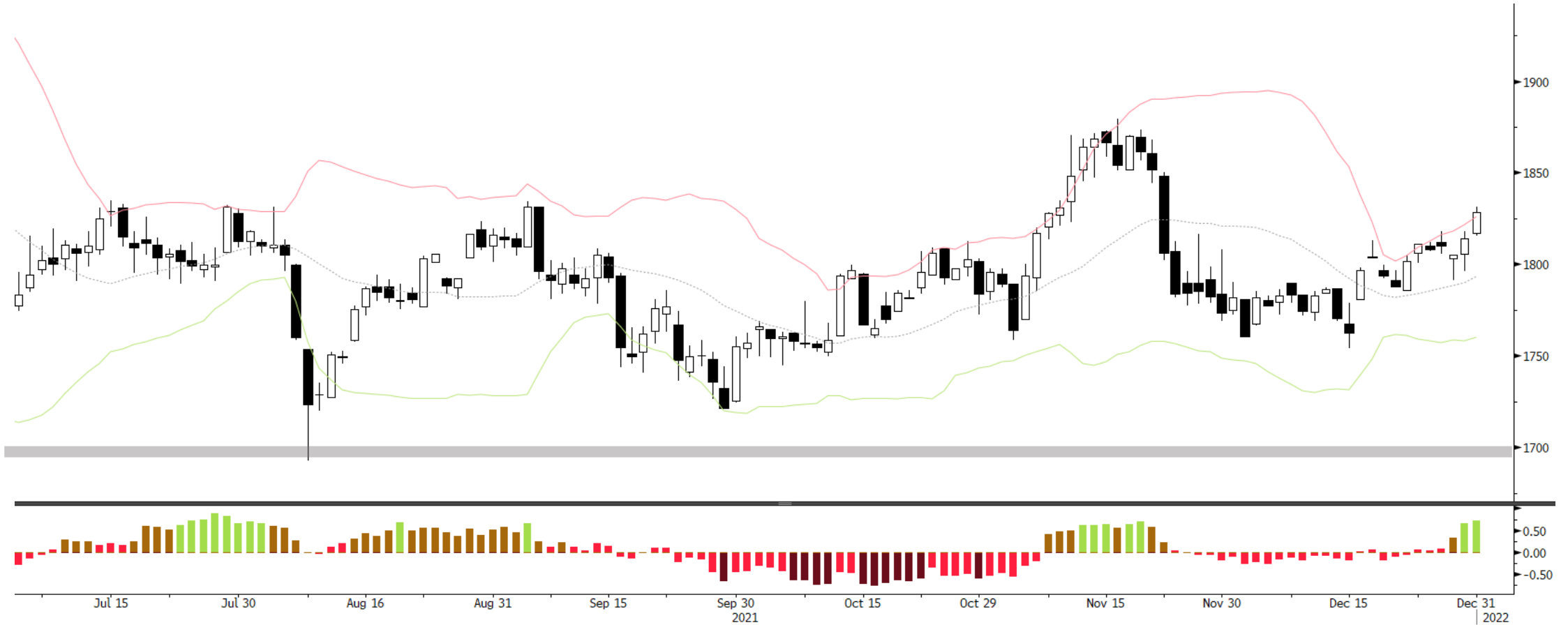
Gold Monthly



Gold Weekly



Gold Daily



GC1 Comdty (Generic 1st 'GC' Future) GOLD - DAILY Daily 02JUL2021-02JAN2022

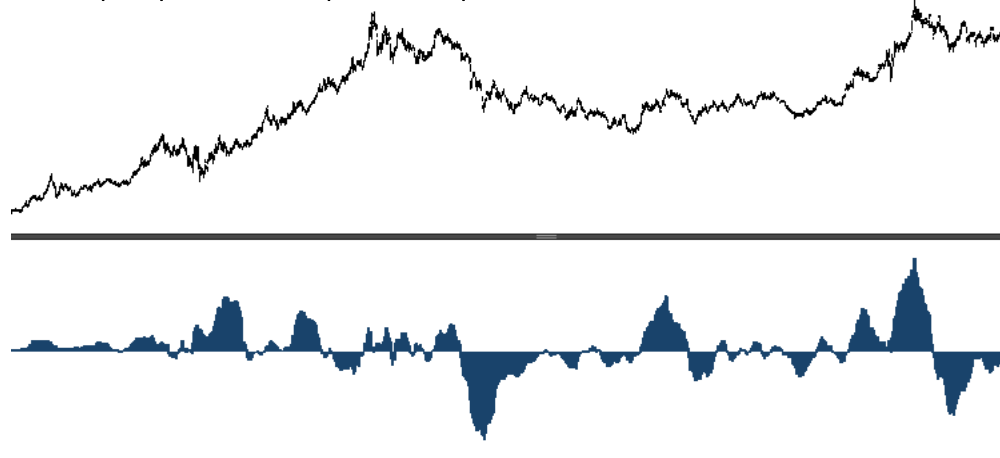
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Gold Indicators

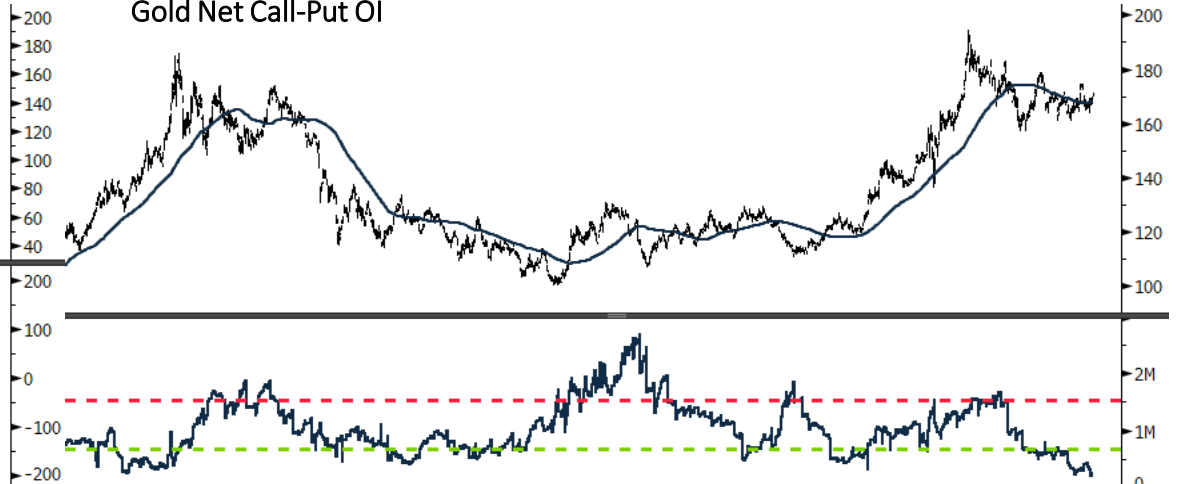


Gold (GLD) Fund Flows (smoothed)



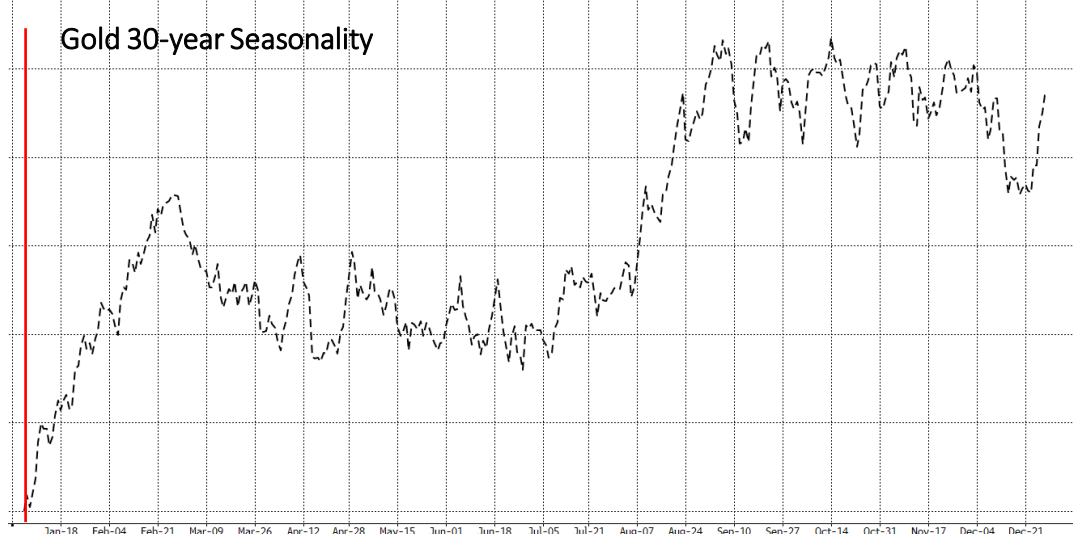
2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
 GLD US Equity (SPDR Gold Shares) Gold (GLD) Fund Flows z Daily 08SEP2005-02JAN2022 Copyright© 2022 Bloomberg Finance L.P. 02-Jan-2022 14:30:24

Gold Net Call-Put OI



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
 GLD US Equity (SPDR Gold Shares) Call/Put Open Intrst GLD Daily 29MAY2010-02JAN2022 Copyright© 2022 Bloomberg Finance L.P. 02-Jan-2022 14:30:09

Gold 30-year Seasonality



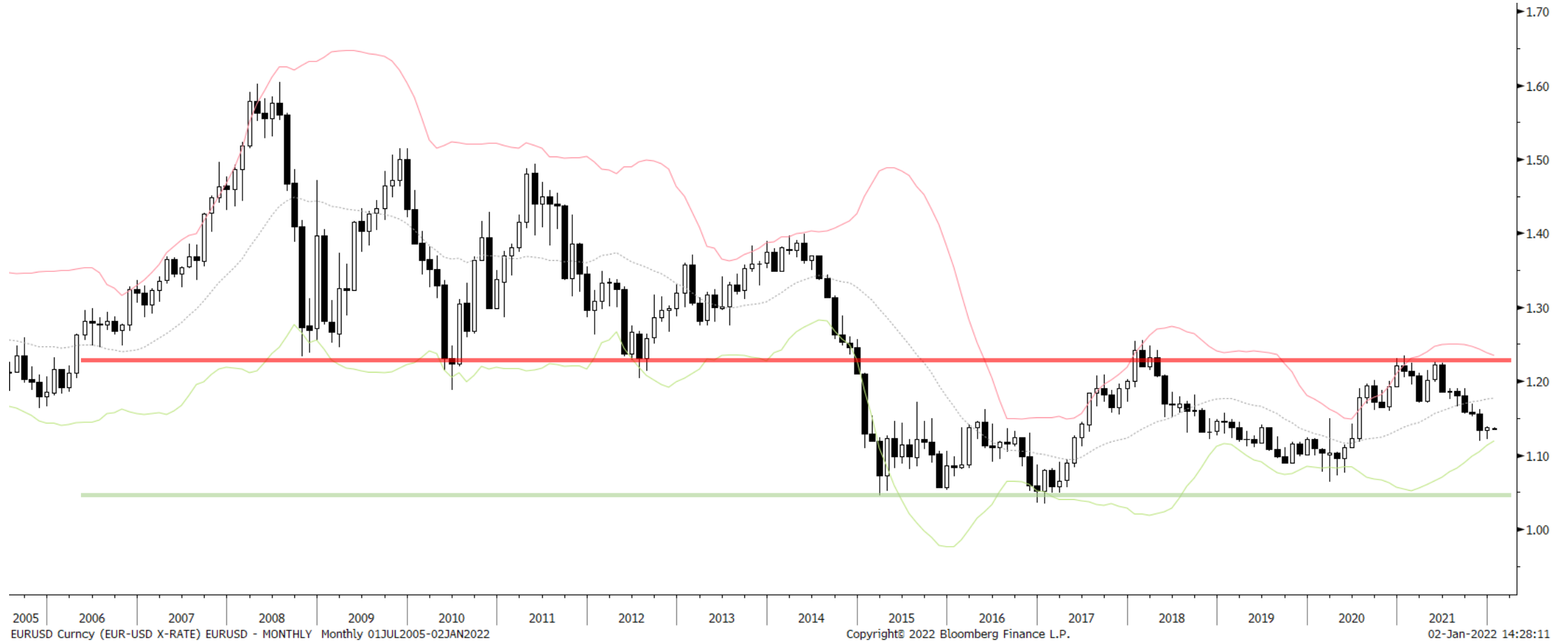
Jan-18 Feb-04 Feb-21 Mar-09 Mar-26 Apr-12 Apr-28 May-15 Jun-01 Jun-18 Jul-05 Jul-21 Aug-07 Aug-24 Sep-10 Sep-27 Oct-14 Oct-31 Nov-17 Dec-04 Dec-21

Gold Miners % > 200-day moving average

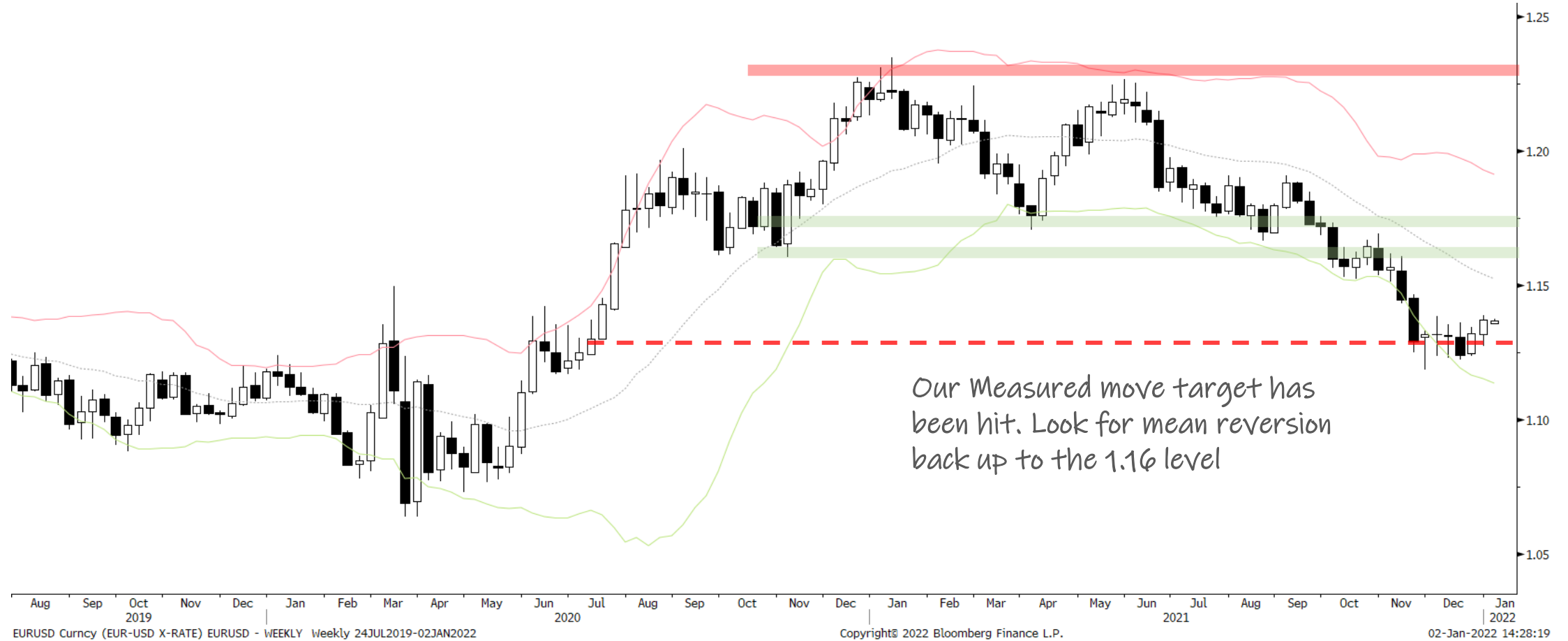


2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
 GDM Index (NYSE Arca Gold Miners Index) Breadth % abv200dma Gold Daily 05DEC2005-31DEC2021 Copyright© 2022 Bloomberg Finance L.P. 02-Jan-2022 15:17:18

EURUSD Monthly



EURUSD Weekly



EURUSD Daily



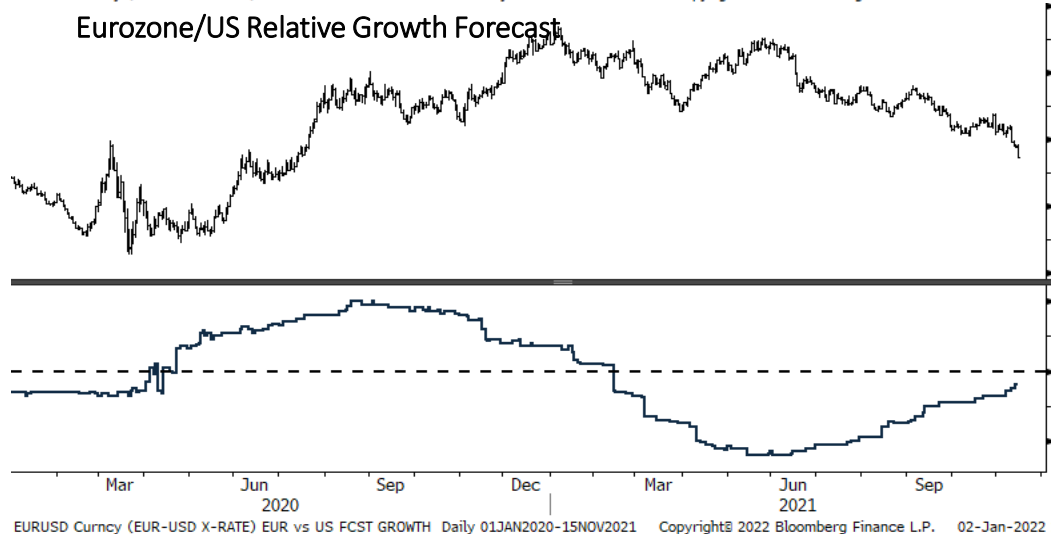
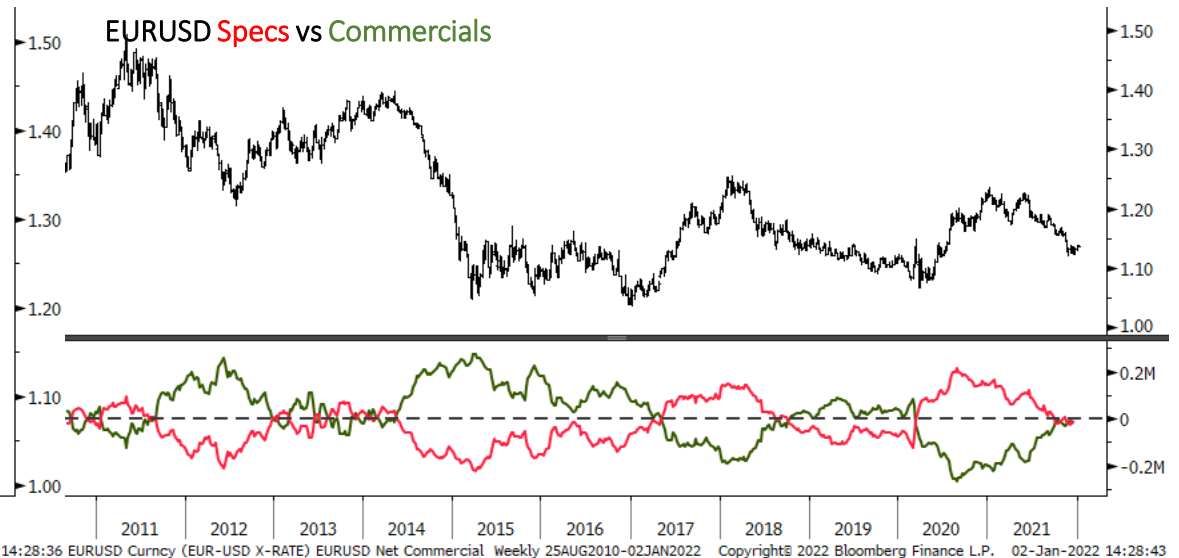
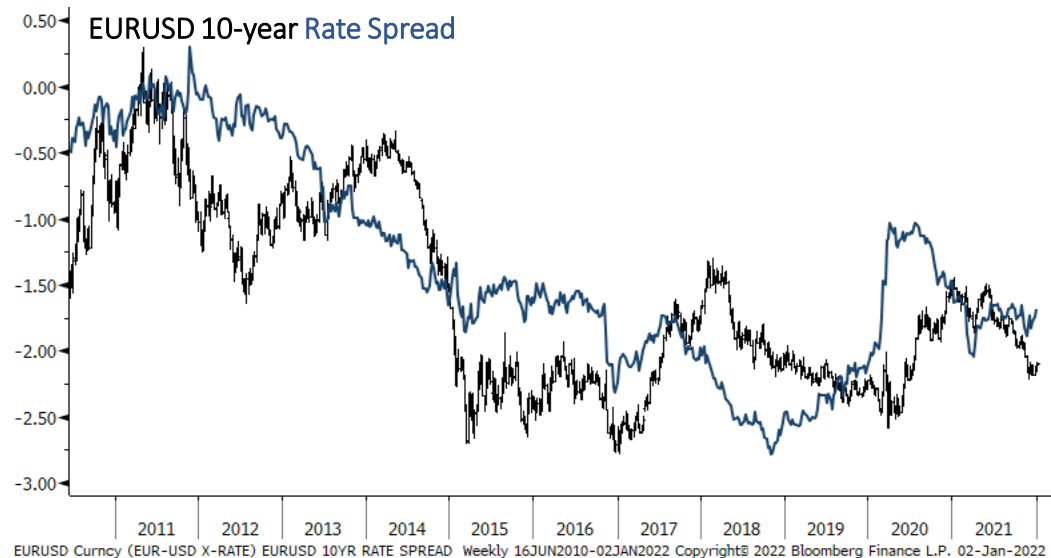
EURUSD Curncy (EUR-USD X-RATE) EURUSD - DAILY Daily 02APR2021-02JAN2022

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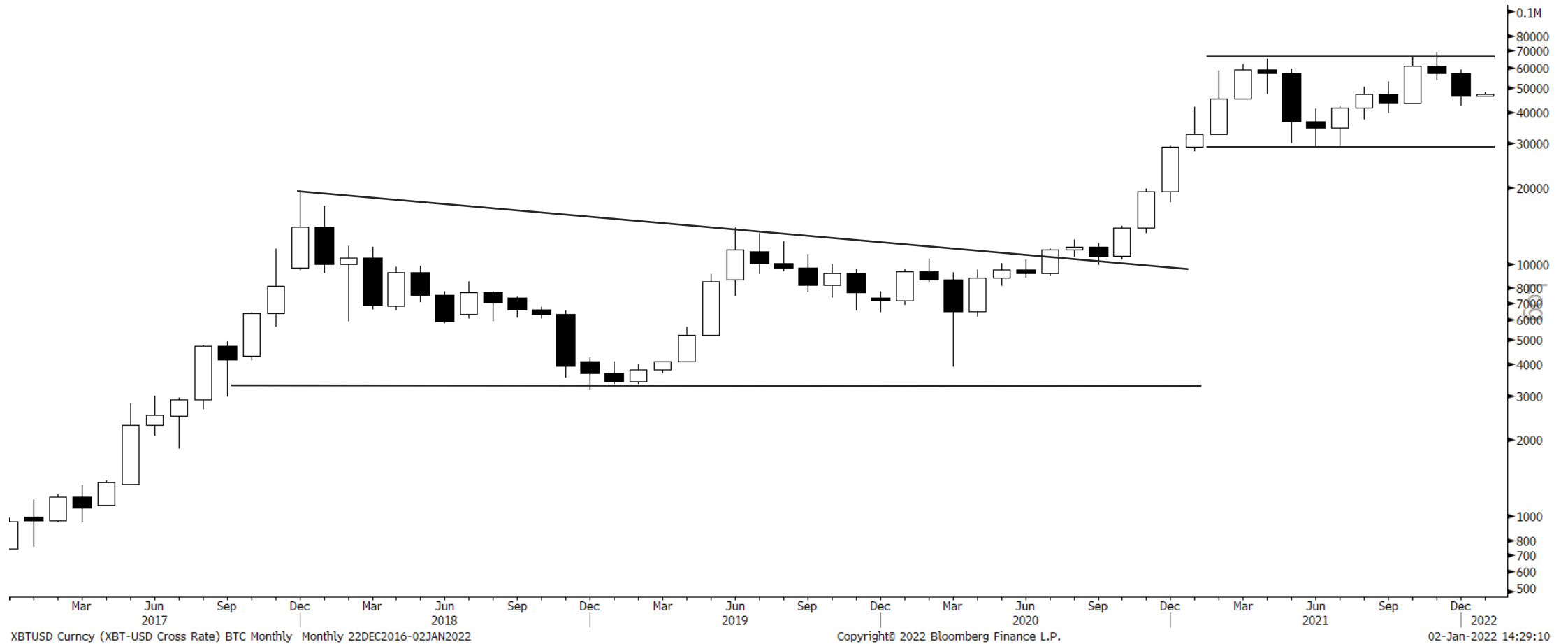
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EURUSD Indicators



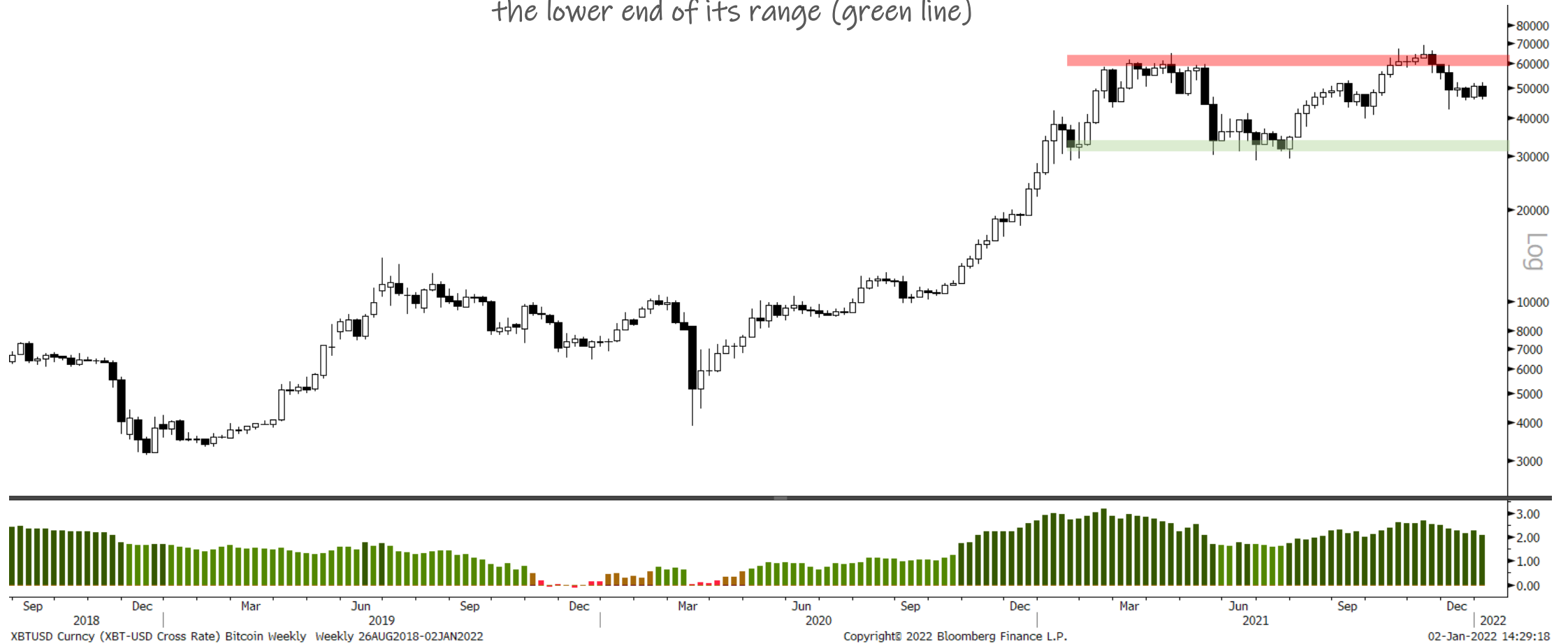
Bitcoin Monthly



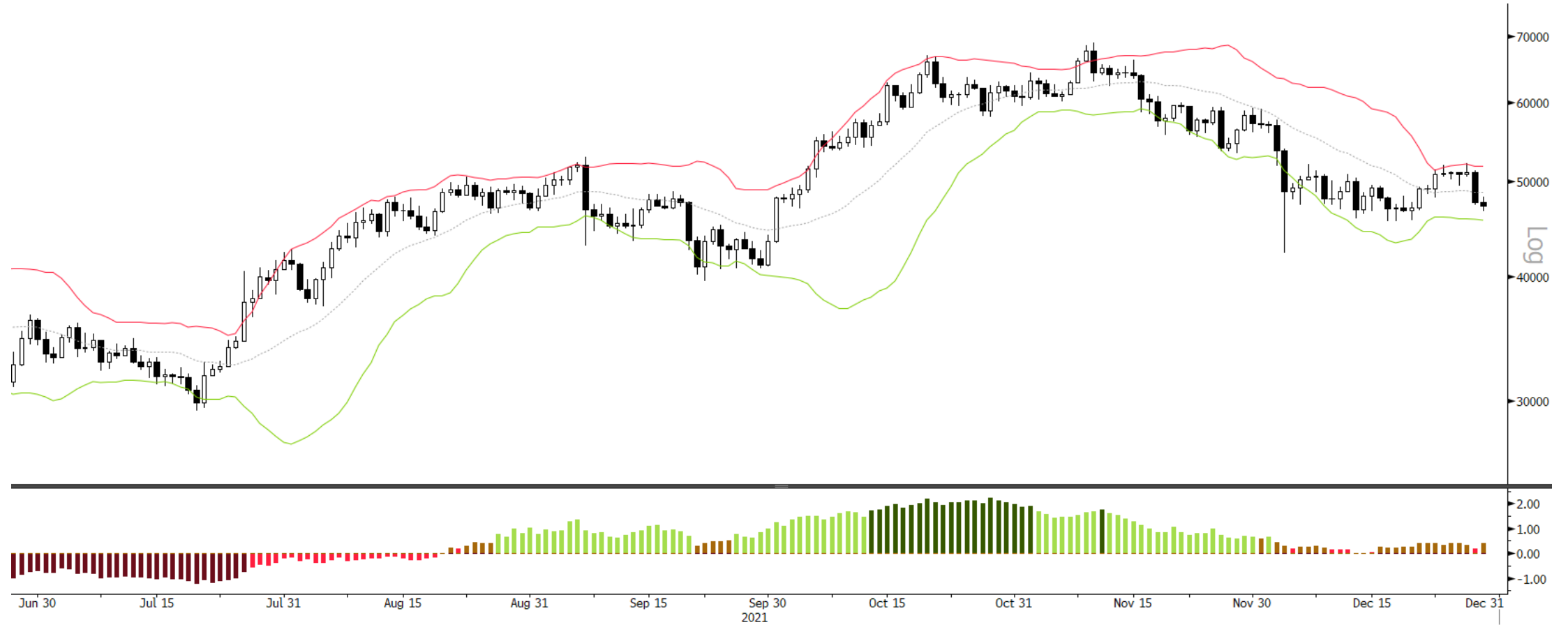
Bitcoin Weekly



A break below the current multi-week wedge would open up BTC for a mover to the lower end of its range (green line)



Bitcoin Daily



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

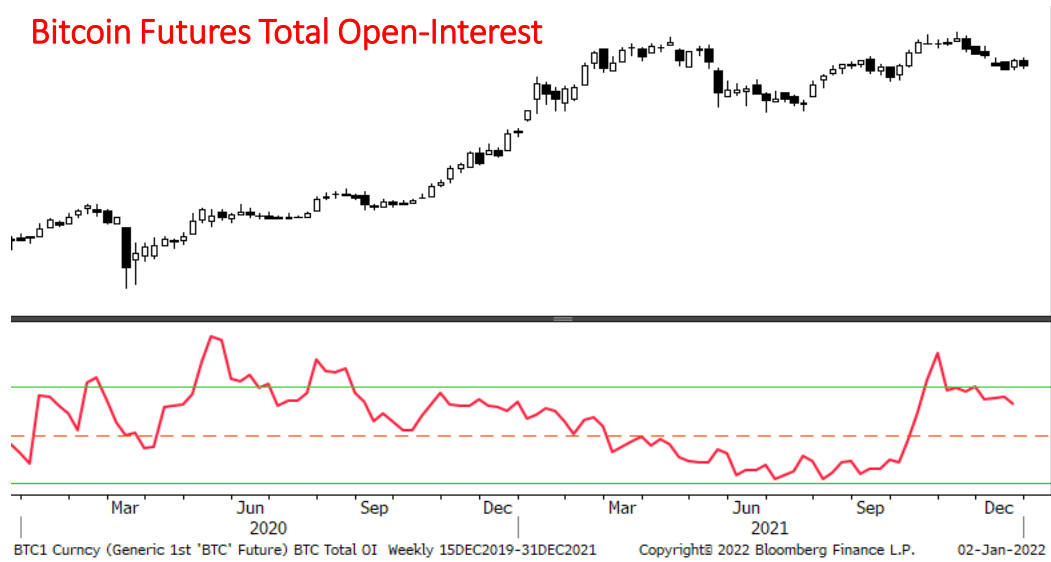
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Bitcoin Indicators



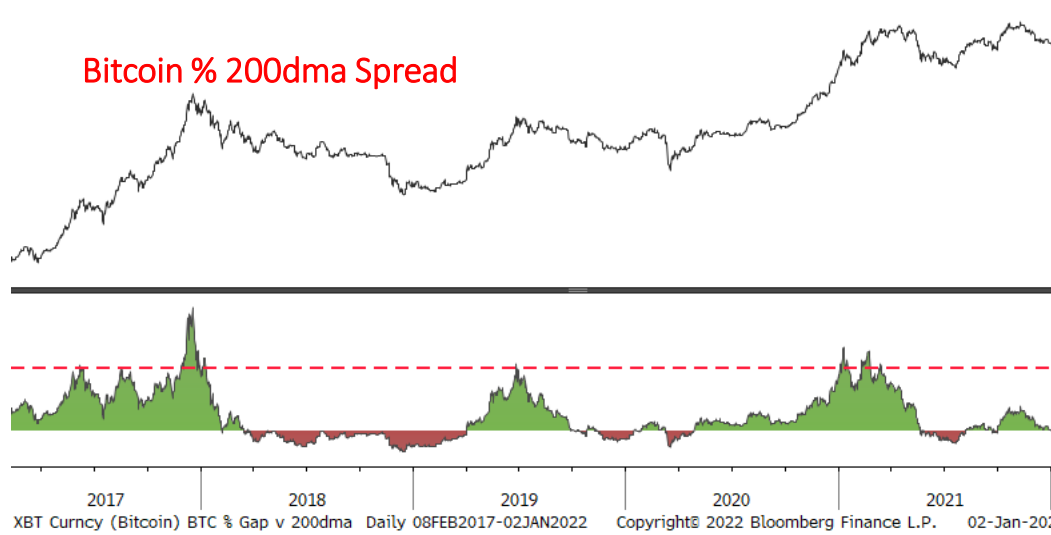
Bitcoin Futures Total Open-Interest



Total Open Interest



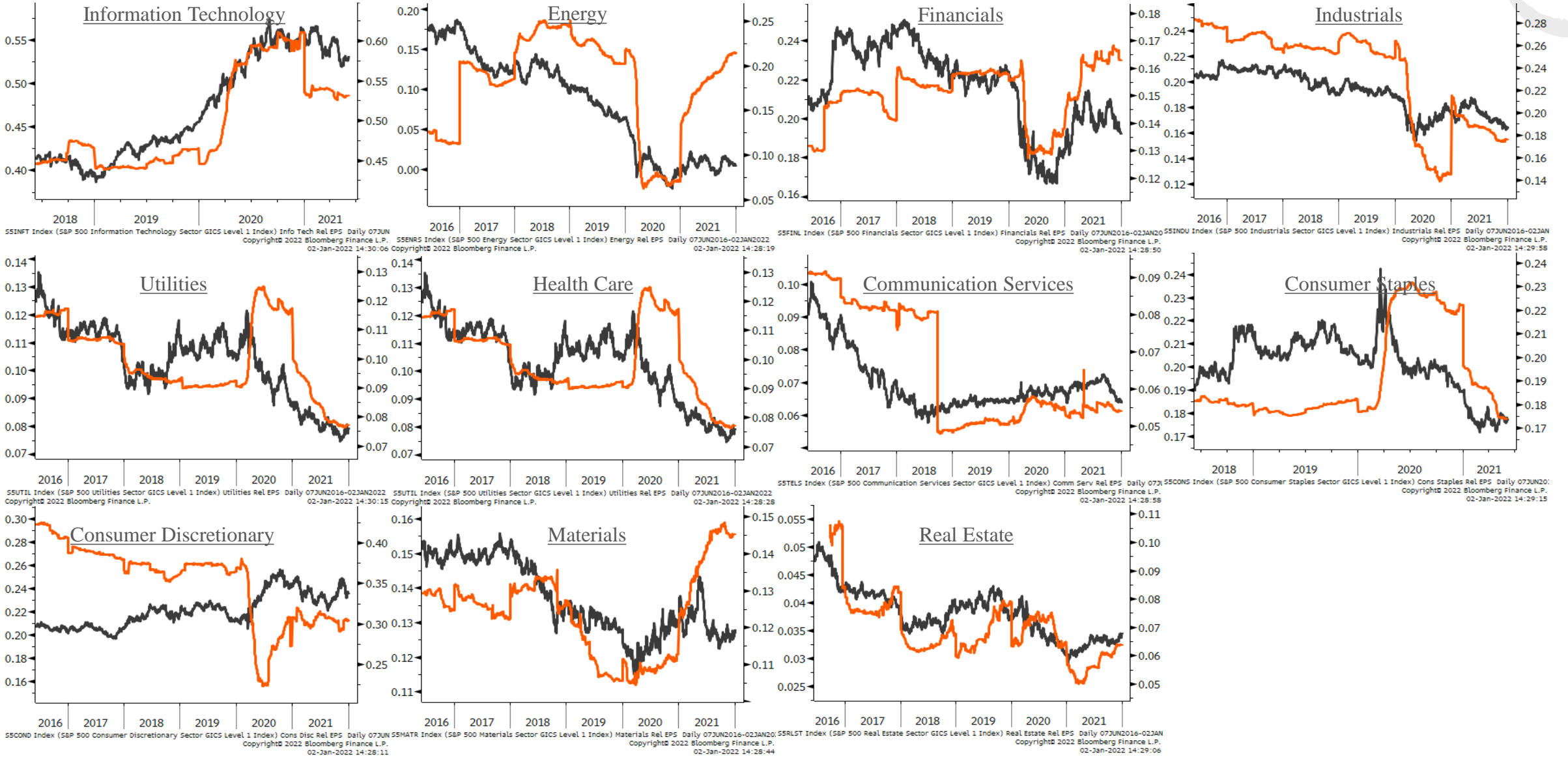
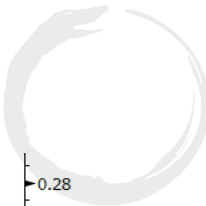
Bitcoin % 200dma Spread



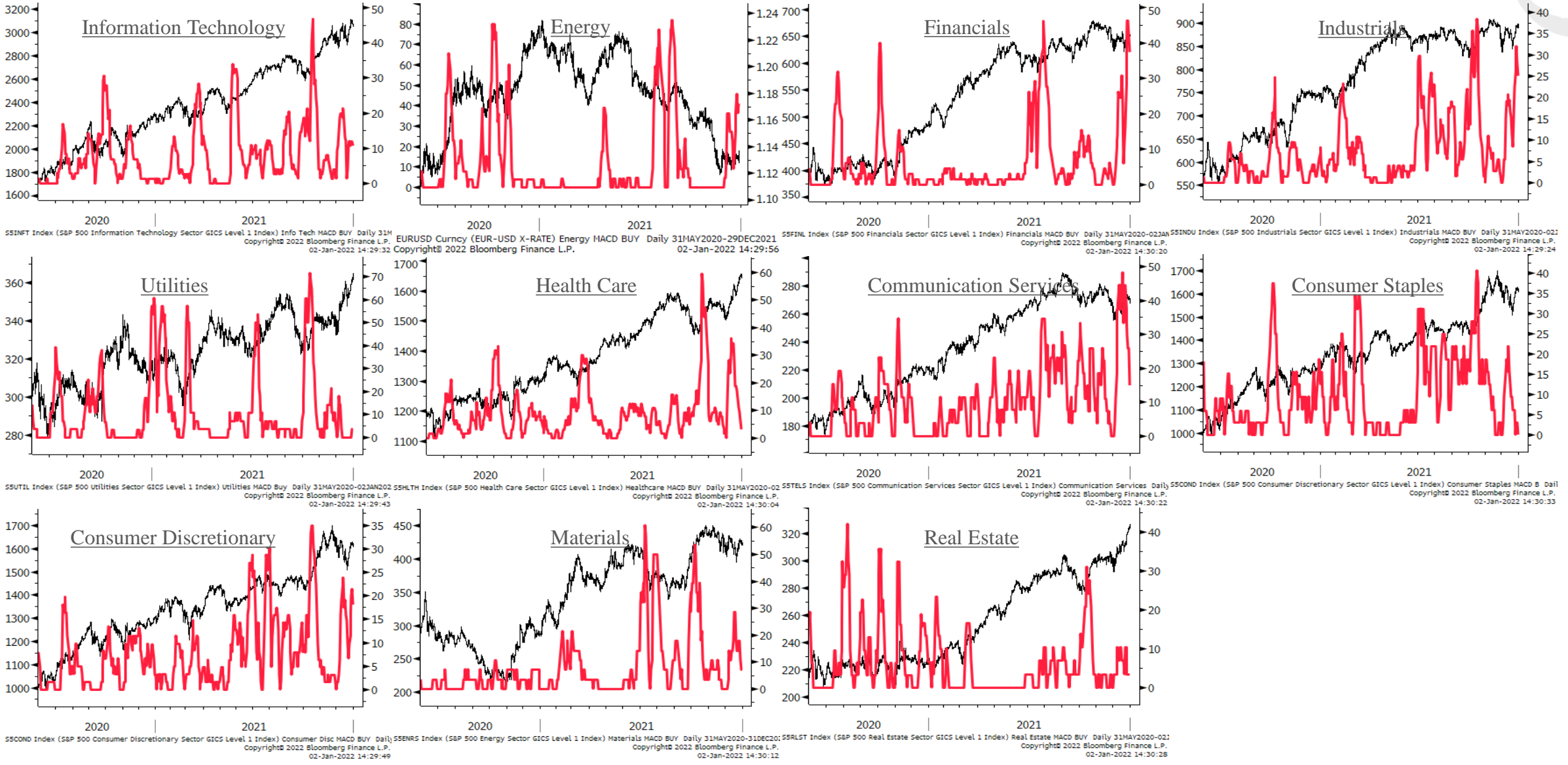
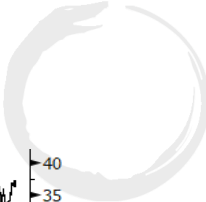
Crypto Fear & Greed Index



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 **6.39%**
 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	\$207,340.00	13.73%	0.48%	\$6.04	\$5.92	\$5.84	-1.95%		
Nasdaq Futures	NQH2022	1	\$326,880.00	21.64%	0.02%	\$16,018.00	\$16,344.00	\$16,000.00	2.04%		

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	\$44,928.36	2.97%	-1.14%	\$25.86	\$49.91	\$45.00	93.00%	26.03%	1.88%
Ammo, Inc	POWW	8,418	\$45,880.14	3.04%	0.00%	\$3.01	\$5.45	\$3.01	81.06%		
Desert Control	DSRT	15,705	\$64,233.09	4.25%	1.04%	\$4.11	\$4.09	\$3.11	-0.49%		
Nintendo	NTDOY	1,466	\$85,559.17	5.66%	0.89%	\$62.17	\$58.37	\$53.00	-6.11%		
Basic-Fit	BFIT	1,794	\$85,343.48	5.65%	1.07%	\$45.26	\$47.56	\$36.24	5.08%		
eDreams ODIGEO	EDR	3,292	\$36,245.46	2.40%	0.18%	\$8.32	\$11.01	\$7.50	32.33%		
Bioceres Crop Solutions	BIOX	2,195	\$31,039.51	2.05%	-0.16%	\$9.67	\$14.14	\$10.75	46.23%		

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	\$204,637.71	13.55%	0.90%	\$47.76	\$47.28	\$44.62	-1.01%	41.40%	5.83%
St. Joe's	JOE	1,445	\$75,210.12	4.98%	0.32%	\$48.31	\$52.05	\$45.00	7.74%		
Pantheon Resources	PANR	76,995	\$76,994.75	5.10%	2.04%	\$1.05	\$1.00	\$0.65	-4.76%		
Alliance Resource LP	ARLP	3,442	\$43,507.75	2.88%	0.50%	\$11.83	\$12.64	\$9.65	6.85%		
Paladin Energy	PDN.ASX	141,350	\$90,464.13	5.99%	1.03%	\$0.64	\$0.64	\$0.53	0.00%		
Alphamin Resources	AFM.TSX	58,715	\$42,861.60	2.84%	0.51%	\$0.76	\$0.73	\$0.63	-3.95%		
Intrepid Potash	IPI	2,147	\$91,731.66	6.07%	0.54%	\$43.32	\$42.73	\$39.50	-1.36%		

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	\$26,505.00	1.75%	1.36%	\$120.00	\$155.00	\$0.00	29.17%	6.92%	11.52%
ENB Jan 2023 \$50 CALLS	ENB	389	\$9,725.00	0.64%	0.90%	\$35.00	\$25.00	\$0.00	-28.57%		
Micron Jan 2023 \$125 CALLS	MU	82	\$55,350.00	3.66%	2.57%	\$473.00	\$675.00	\$0.00	42.71%		
MO JAN 2023 \$70 CALLS	MO	299	\$4,335.50	0.29%	1.82%	\$92.00	\$14.50	\$0.00	-84.24%		
EWJ JAN 2023 \$90 CALLS	EWJ	173	\$4,152.00	0.27%	1.40%	\$122.00	\$24.00	\$0.00	-80.33%		
FB JAN 2022 \$395 CALLS	FB	7	\$168.00	0.01%	0.41%	\$880.00	\$24.00	\$0.00	-97.27%		
BHP Jan 2023 \$115 CALLS	BHP	55	\$4,125.00	0.27%	1.38%	\$380.00	\$75.00	\$0.00	-80.26%		
Intel, Inc. JAN '22 \$100 CALLS	INTC	220	\$110.00	0.01%	1.21%	\$83.00	\$0.50	\$0.00	-99.40%		
Deutsche Bank Jan 2022 \$20 CALLS	DB	233	\$116.50	0.01%	0.48%	\$31.00	\$0.50	\$0.00	-98.39%		

Appendix

- Trifecta Lens & SQN Methodology & Case Study ([link here](#))
 - TL Score 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](#))

