



# 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

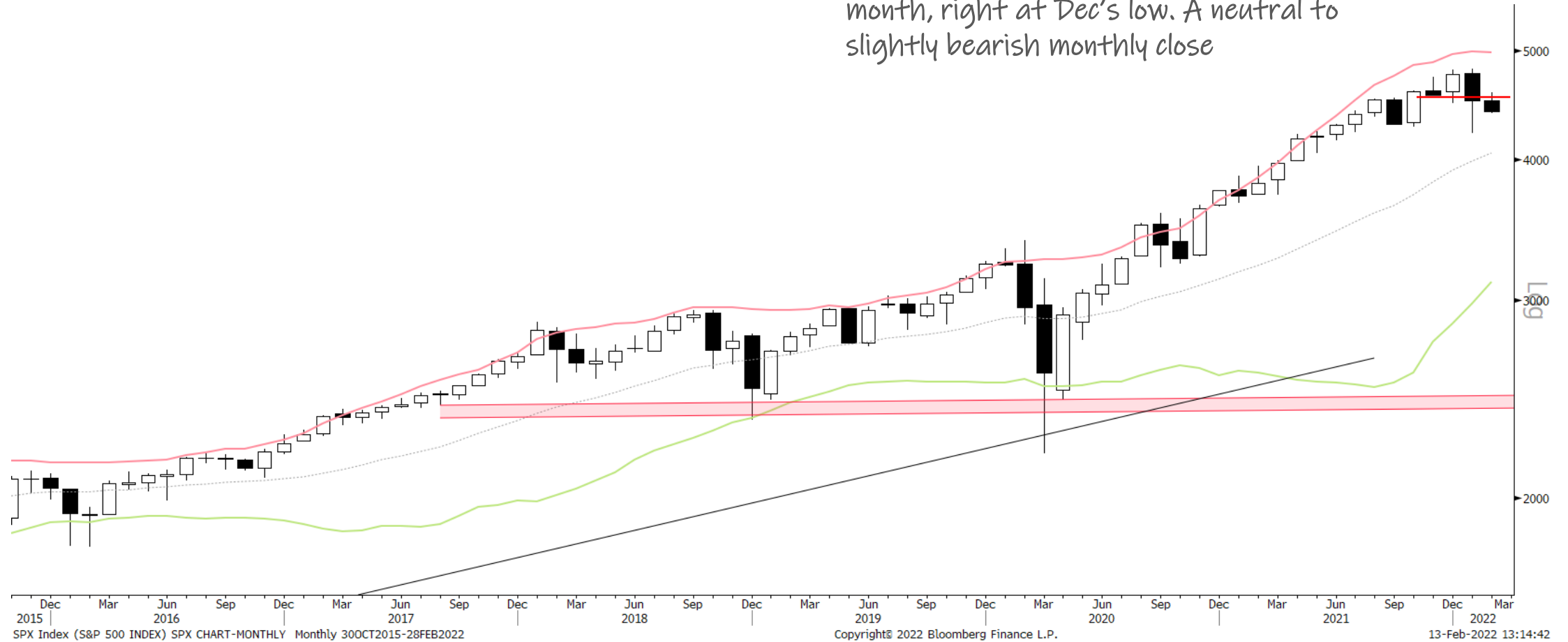


S&P 500	UST 10yr Bonds	Gold	EURUSD
<p>➤ <b>Summary:</b> Short-term sentiment and positioning indicators are at extreme bearish/oversold levels. However, <u>credit is still the canary in the coal mine and makes aggressively adding risk here a negative EV proposition.</u> The rate of change in yields is at levels that typically leads to further multiple compression and risk-off. Plus, we still haven't seen a broad-based breadth thrust indicating that a low is in. Expect further chop and vol with risk to downside.</p>	<p>➤ <b>Summary:</b> Bonds completed a large H&amp;S top. Price action and the tape favor continued downside in bonds (yields up) though they are very oversold in the short-term and we should see some reversion soon.</p>	<p>➤ <b>Summary:</b> Gold is still in a neutral sideways consolidation regime. It's coiling for a big move. Need to be patient and wait for the tape to tip its hand.</p>	<p>➤ <b>Summary:</b> EURUSD saw a large bear trap reversal recently, right off its lower monthly Bollinger Band. Sentiment and positioning are very bearish. All indicators are shifting in favor of EURUSD. It's likely the EURUSD "January Effect" means the lows for the year were just put in for the euro.</p>

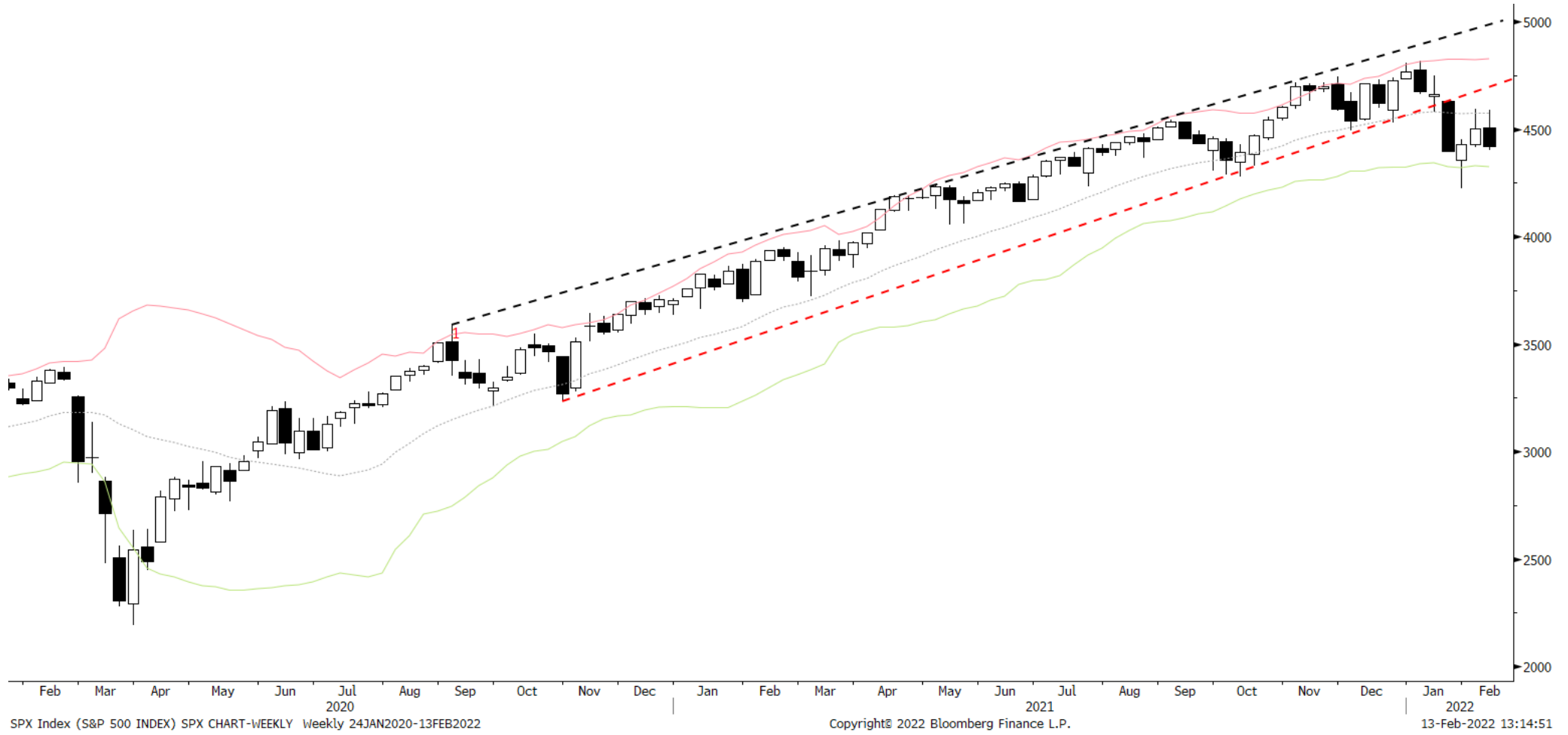
# S&P 500 Monthly



Jan closed just below the midline for the month, right at Dec's low. A neutral to slightly bearish monthly close



# S&P 500 Weekly



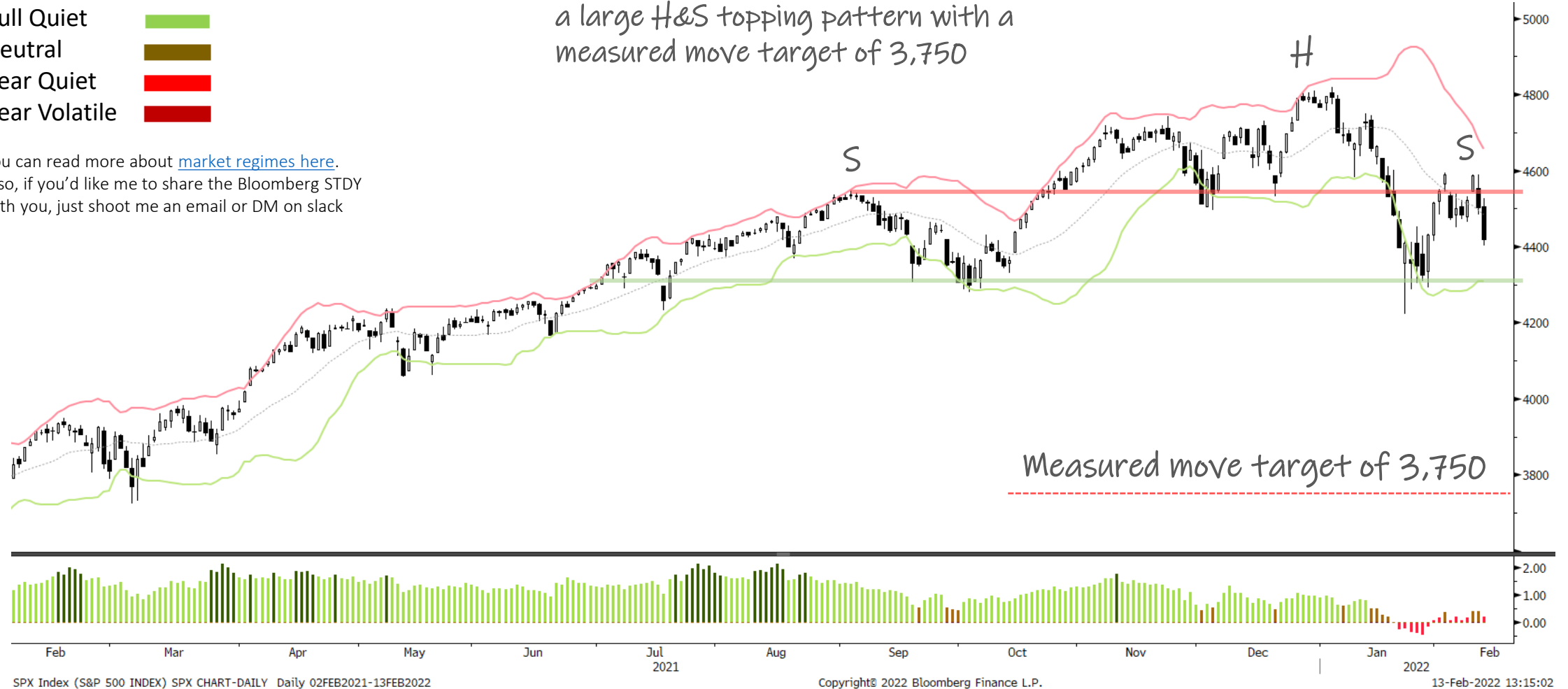
# S&P 500 Daily

## SQN Market Regime

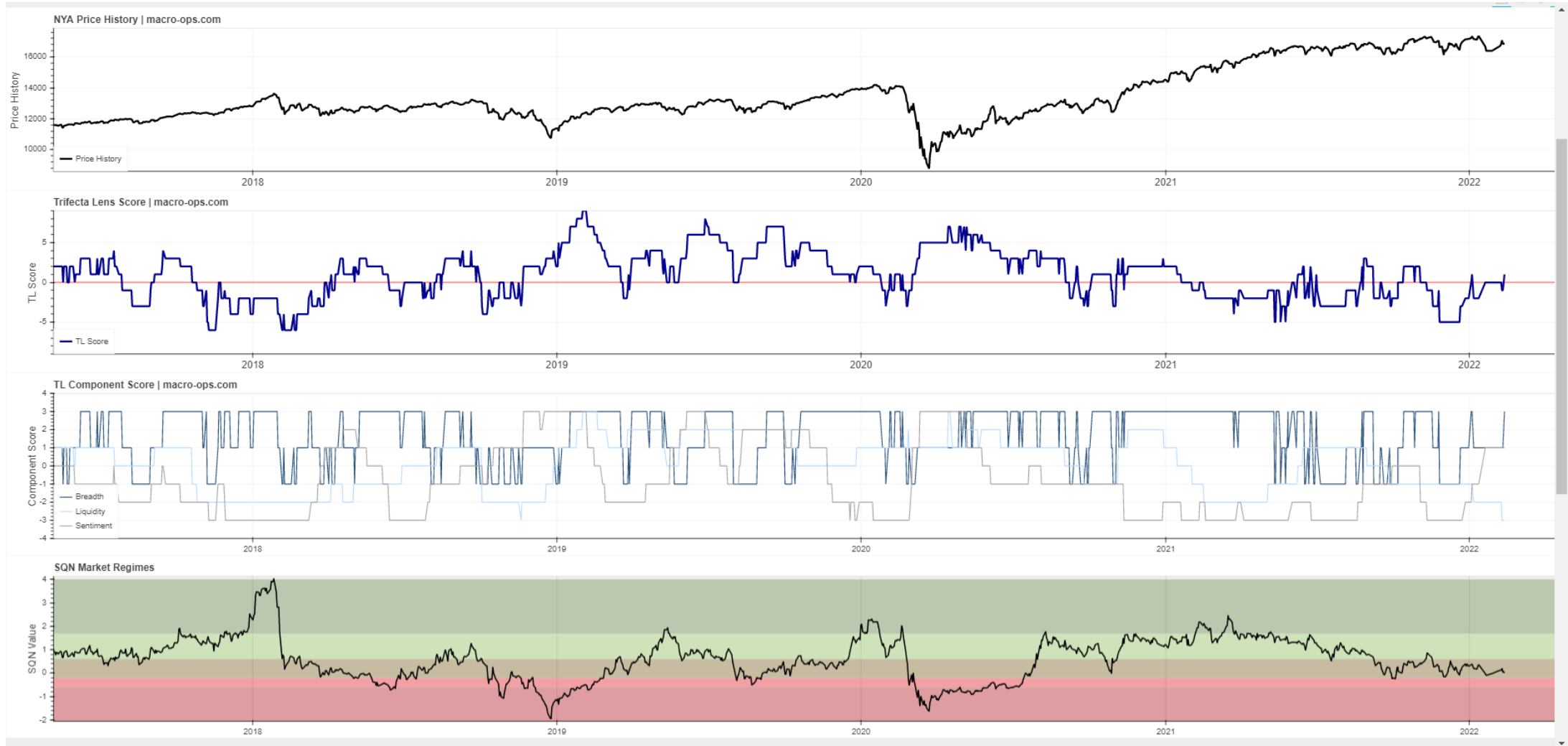
- Bull Volatile
- Bull Quiet
- Neutral
- Bear Quiet
- Bear Volatile

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

SPX is in a neutral regime /sideways range.  
 Look for chop between these key levels. A break below the green line would complete a large H&S topping pattern with a measured move target of 3,750



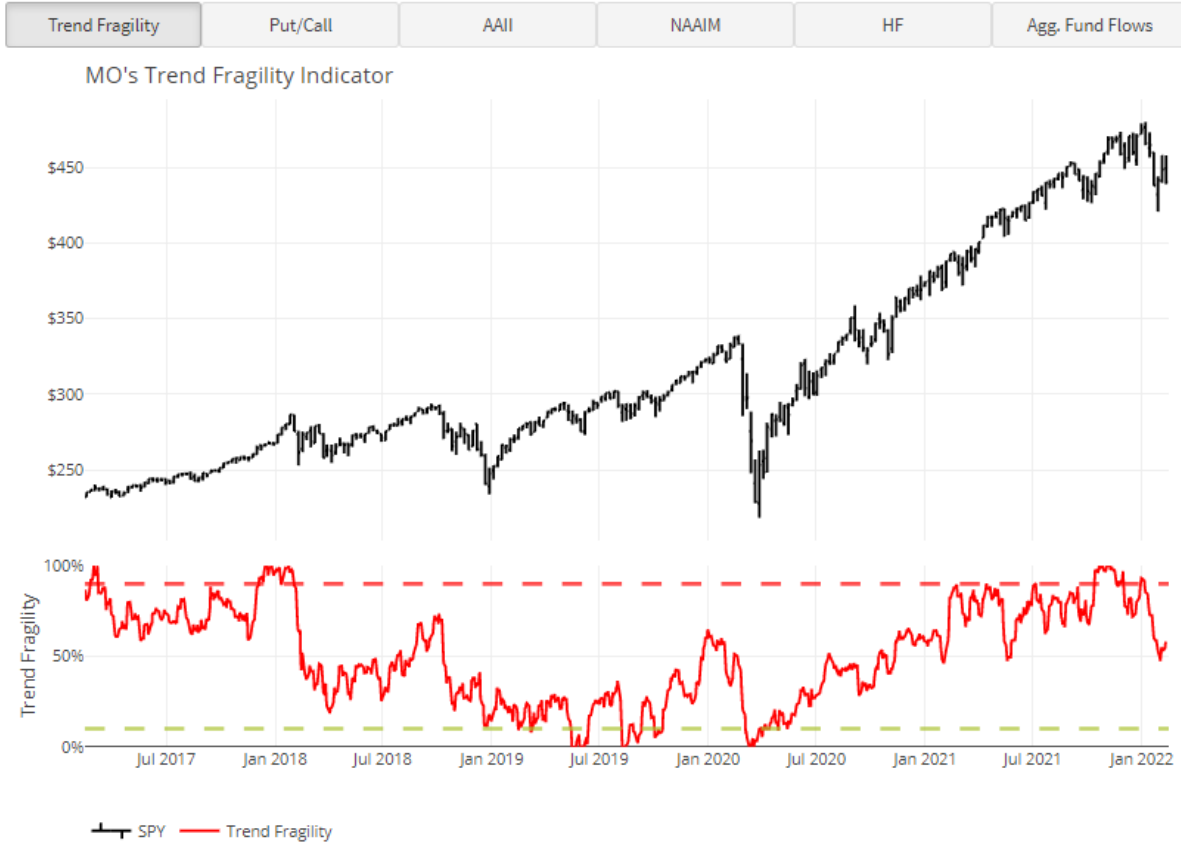
# Trifecta Lens Score: **+1** (You can read more about our [Trifecta Lens here](#) and link to the [Dashboard here](#))



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

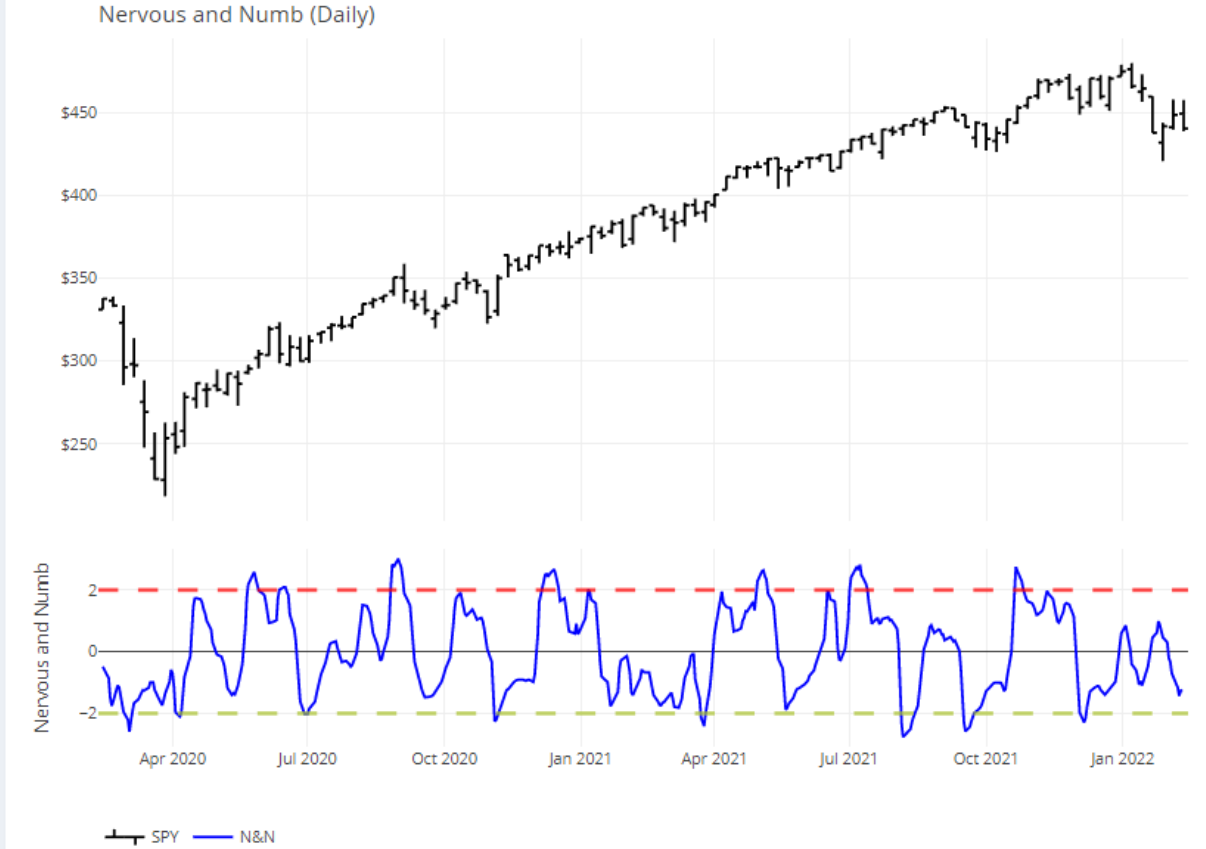


## Trend Fragility

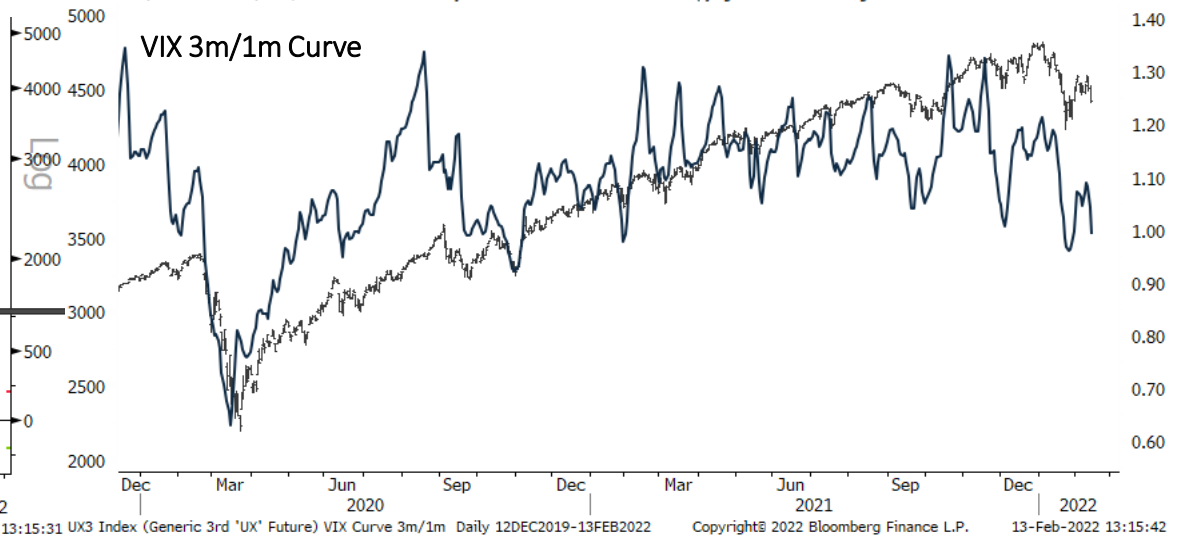
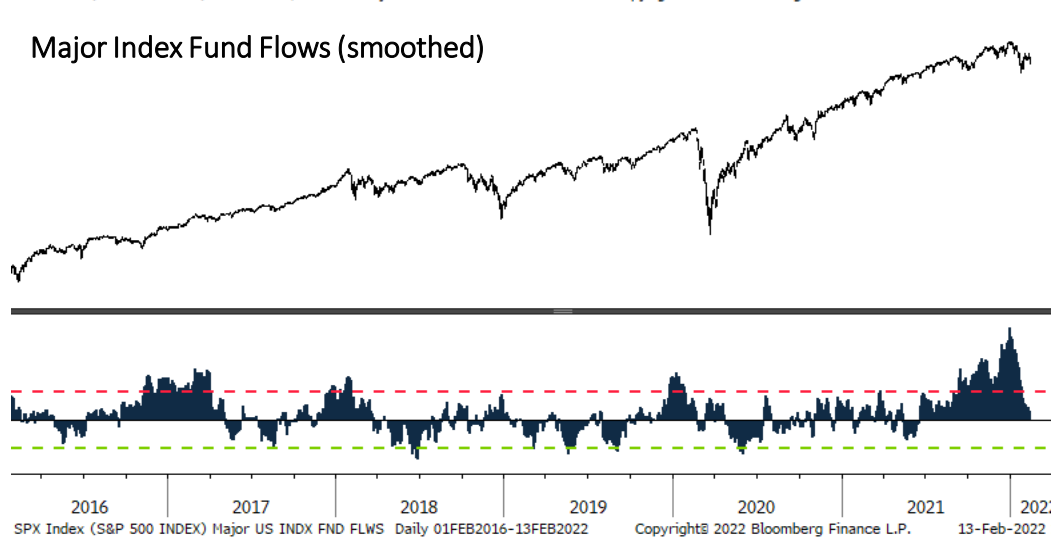
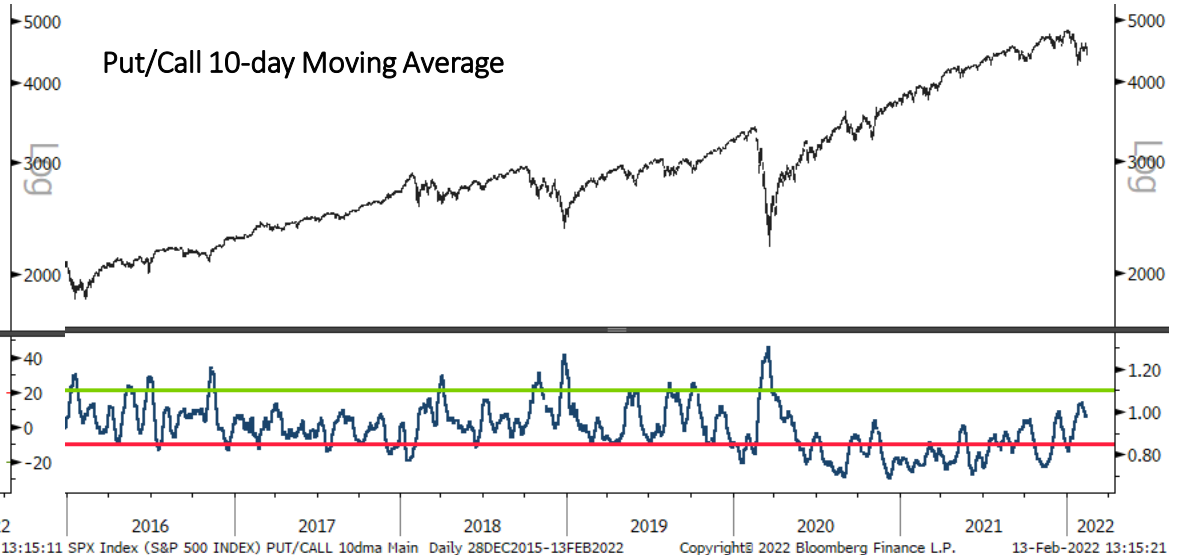


## Nervous and Numb

Daily    Weekly



# Sentiment & Positioning

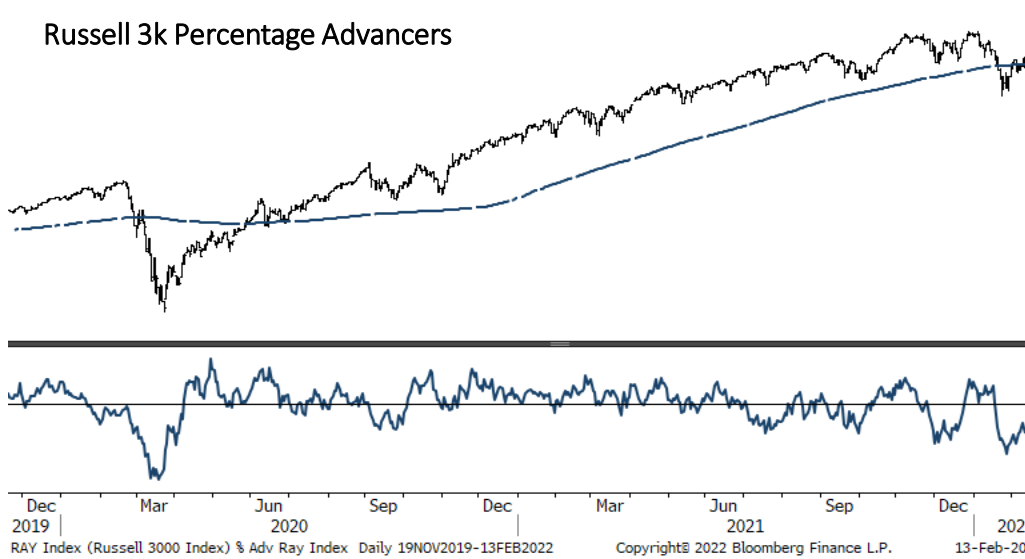




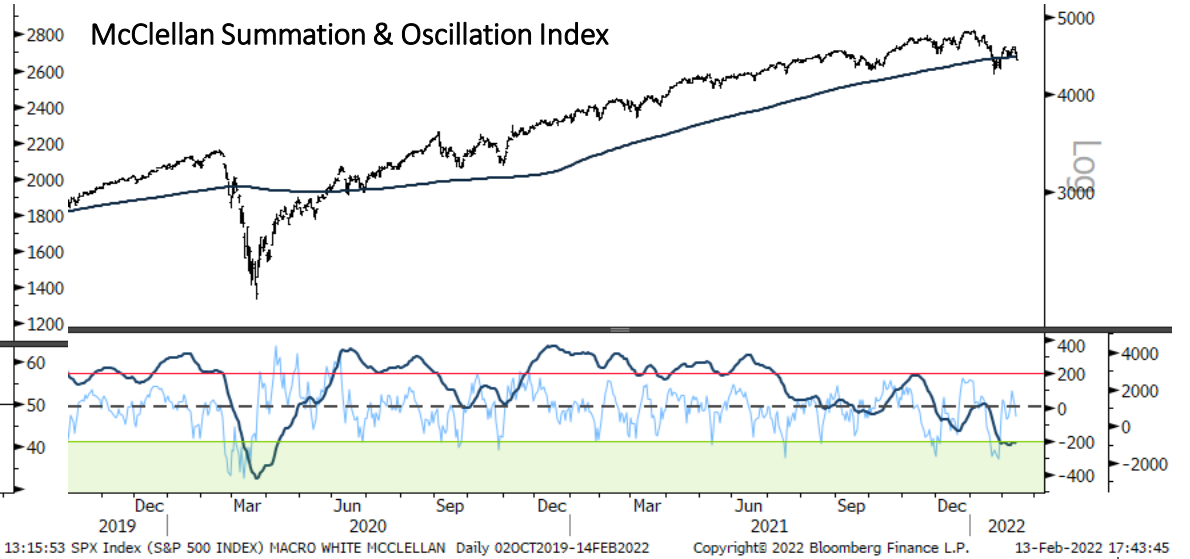


# Breadth

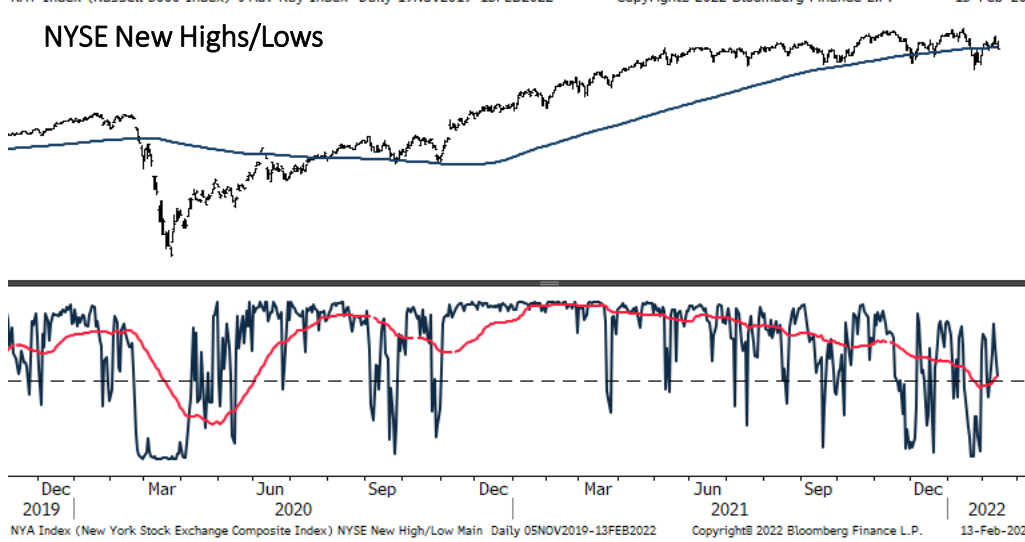
### Russell 3k Percentage Advancers



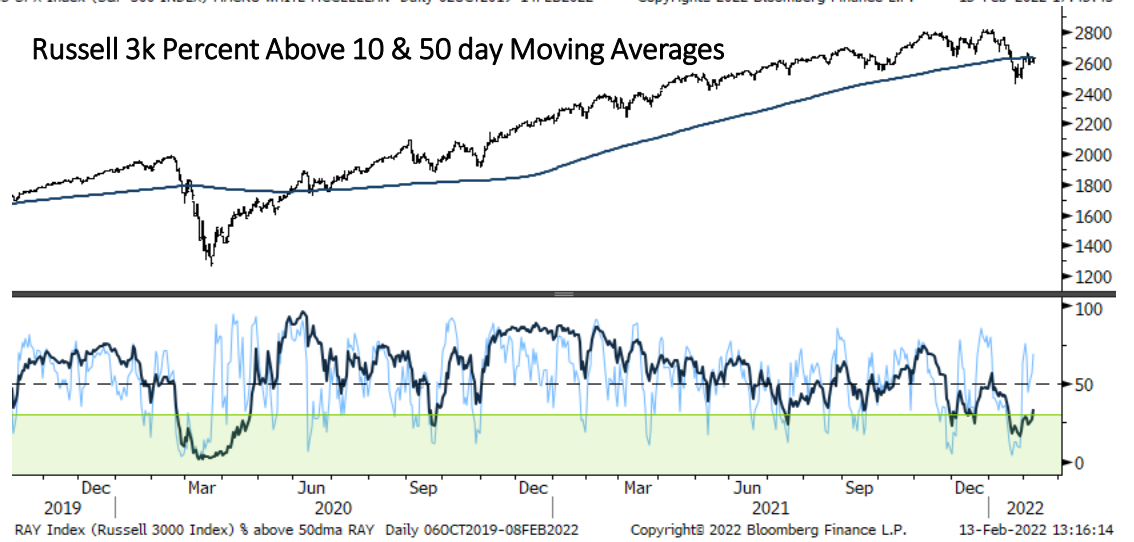
### McClellan Summation & Oscillation Index



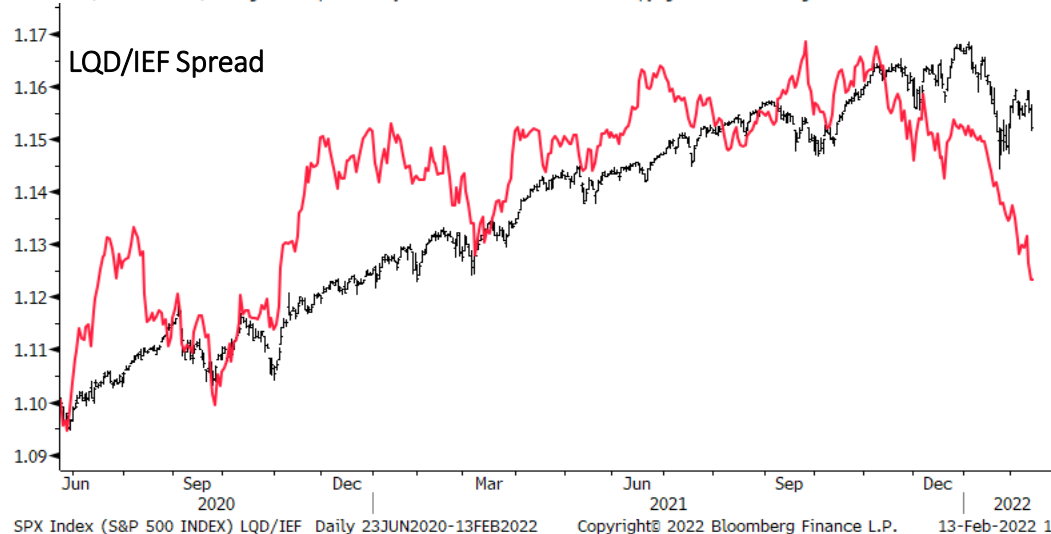
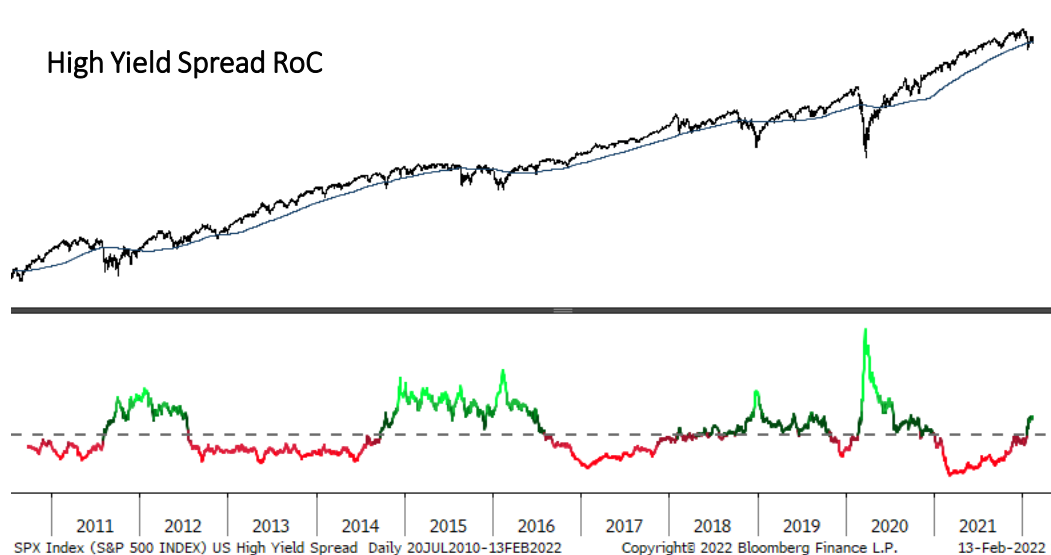
### NYSE New High/Lows



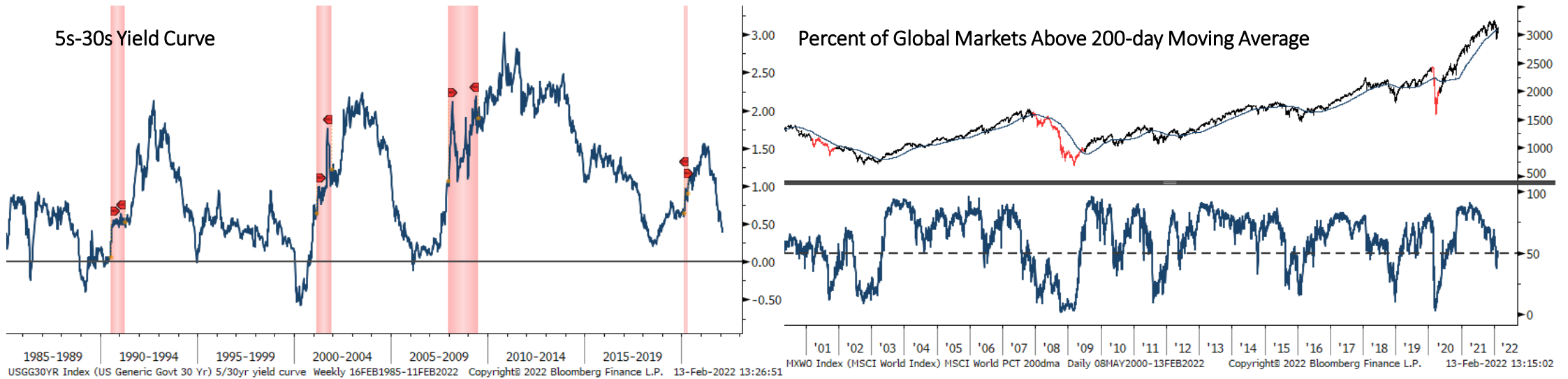
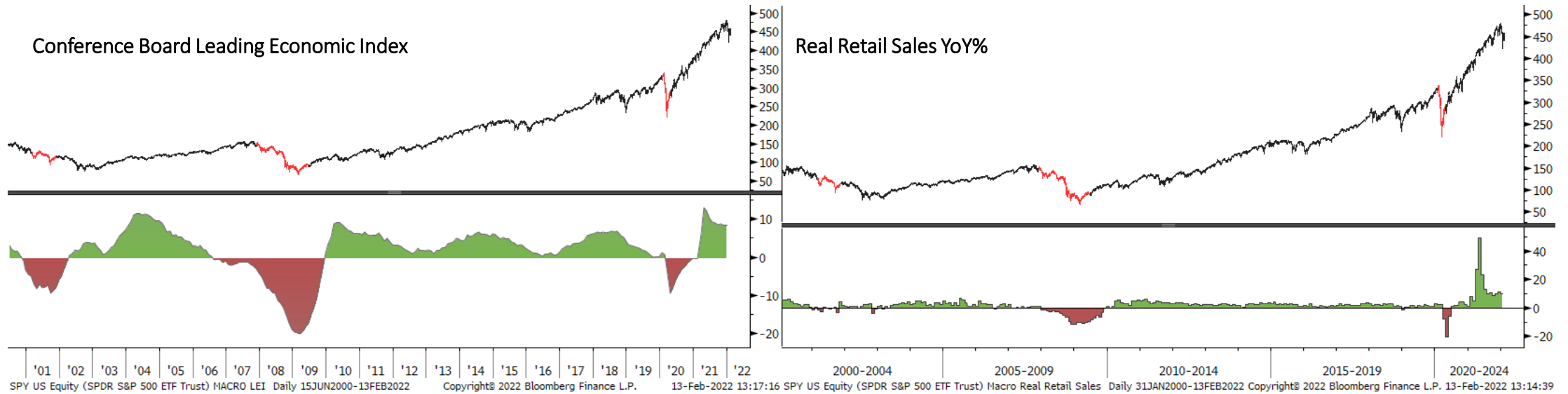
### Russell 3k Percent Above 10 & 50 day Moving Averages



# Liquidity



# Macro



# Bonds: 10-year Futures Monthly



# Bonds: 10-year Futures Weekly



# Bonds: 10-year Futures Daily

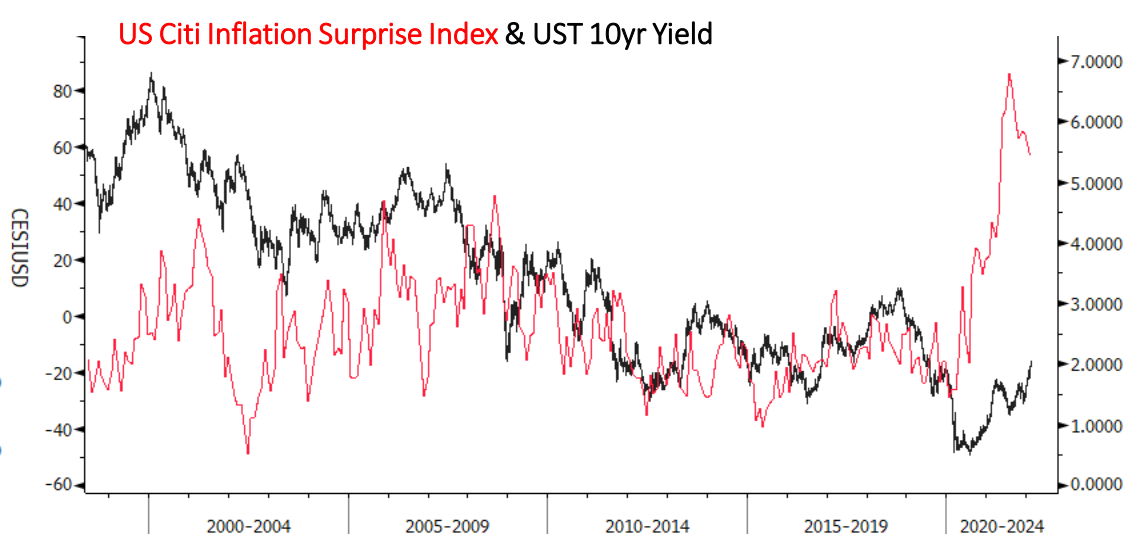




# Bond/Yield Indicators



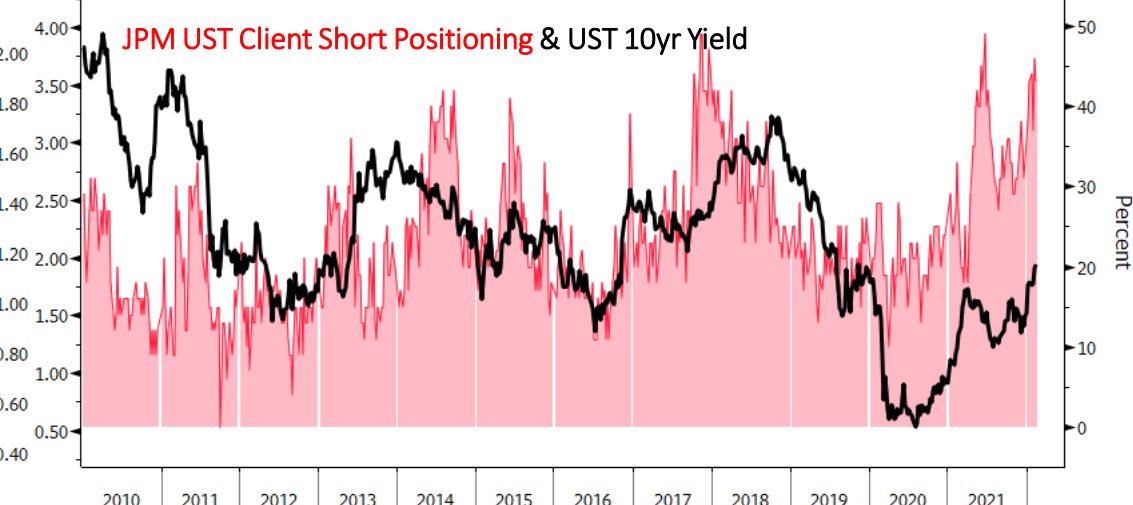
Copyright© 2022 Bloomberg Finance L.P. 13-Feb-2022 13:15:44 USGG10YR Index (US Generic Govt 10 Yr) US Citi Inf 10yr yield Daily 02JUN1998-22FEB2022



Copyright© 2022 Bloomberg Finance L.P. 13-Feb-2022 17:28:16



GSTHUSTY Index (Interest Rate Sensitive) rate sensitive vs yield Daily 29MAY2020-13FEB2022 Copyright© 2022 Bloomberg Finance L.P. 13-Feb-2022 13:16:11



TINSALLO Index (U.S. JP Morgan Treasury Investor Sentiment All Client Short) JPM Short Bond srvy Weekly 01JAN2010-13FEB2022 Copyright© 2022 Bloomberg Finance L.P. 13-Feb-2022 13:15:53

# Gold Monthly





# Gold Weekly



# Gold Daily



GC1 Comdty (Generic 1st 'GC' Future) GOLD - DAILY Daily 02JUL2021-13FEB2022

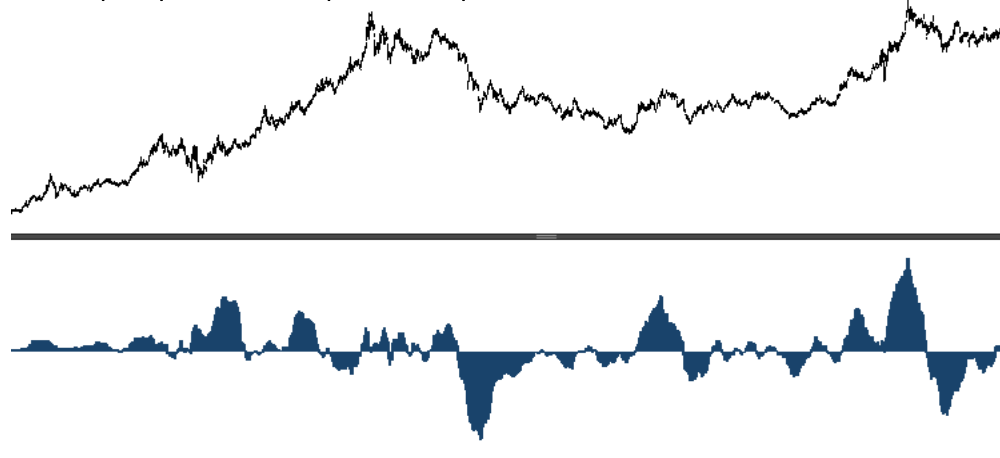
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# Gold Indicators



Gold (GLD) Fund Flows (smoothed)



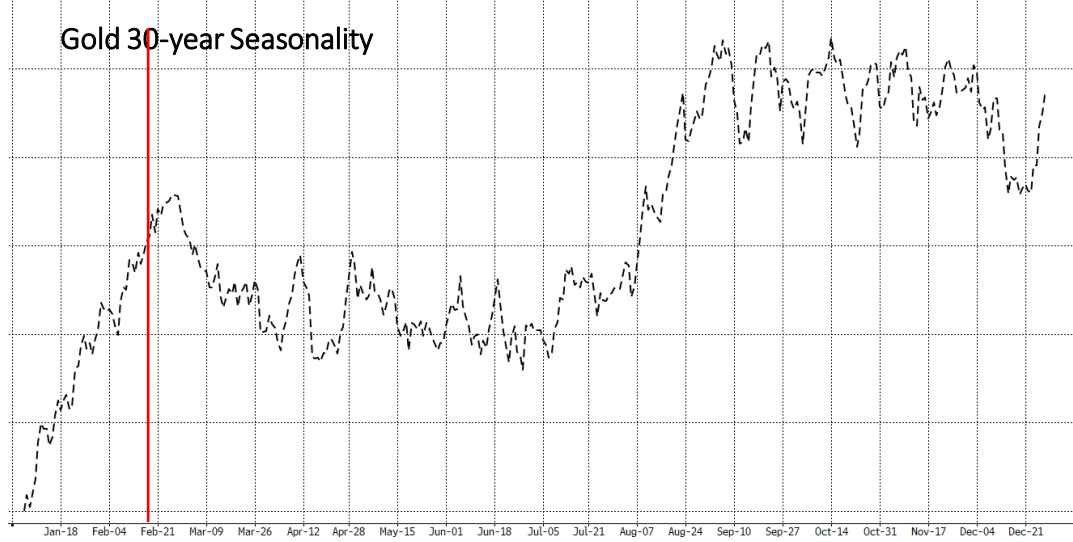
GLD US Equity (SPDR Gold Shares) Gold (GLD) Fund Flows z Daily 08SEP2005-13FEB2022 Copyright© 2022 Bloomberg Finance L.P. 13-Feb-2022 13:17:23

Gold Net Call-Put OI



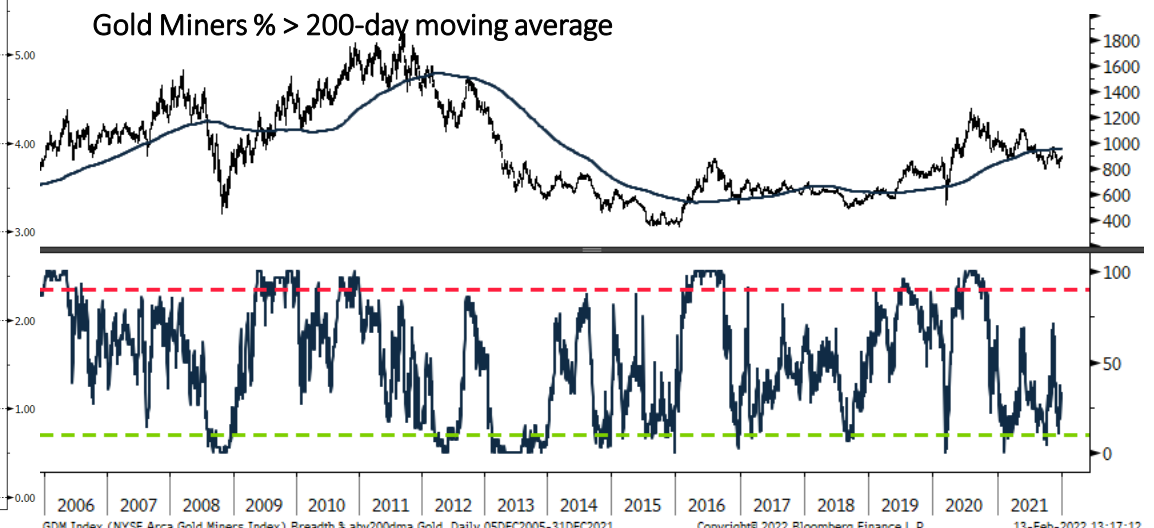
GLD US Equity (SPDR Gold Shares) Call/Put Open Intrst GLD Daily 29MAY2010-13FEB2022 Copyright© 2022 Bloomberg Finance L.P. 13-Feb-2022 13:17:00

Gold 30-year Seasonality



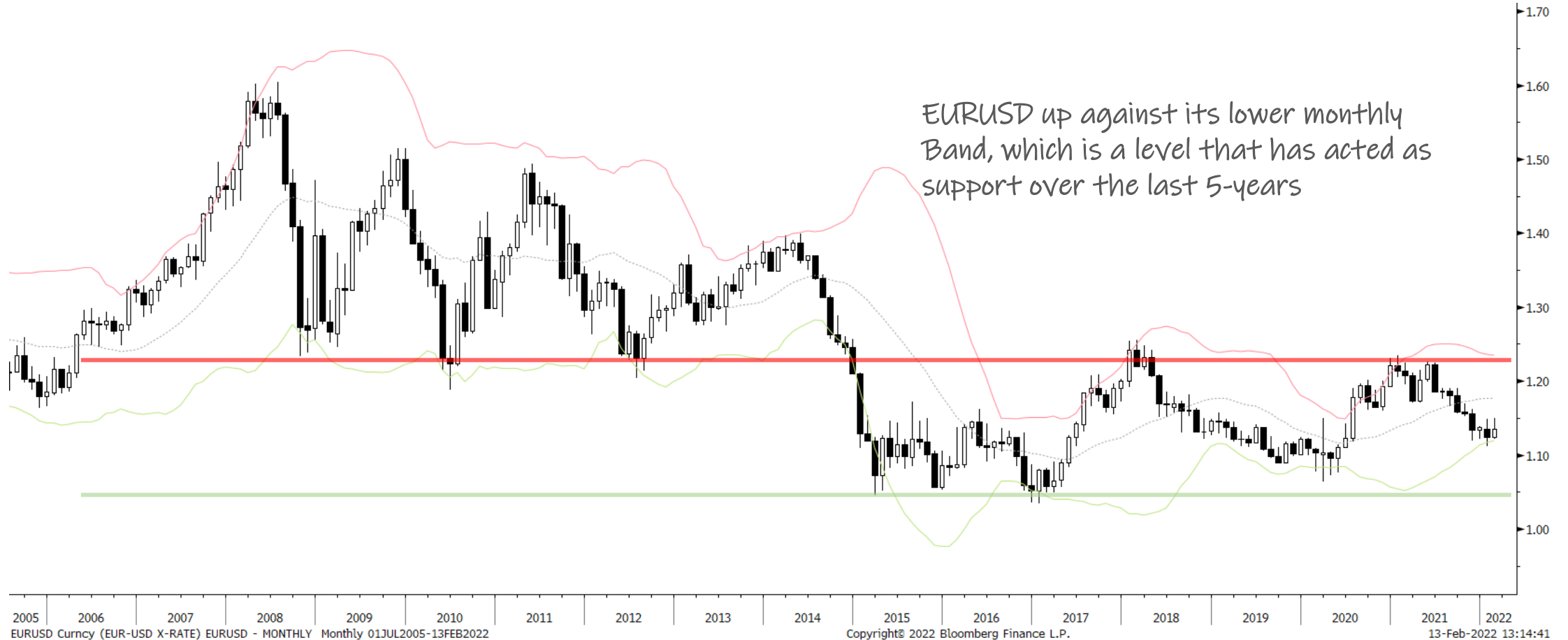
Jan-18 Feb-04 Feb-21 Mar-09 Mar-26 Apr-12 Apr-28 May-15 Jun-01 Jun-18 Jul-05 Jul-21 Aug-07 Aug-24 Sep-10 Sep-27 Oct-14 Oct-31 Nov-17 Dec-04 Dec-21

Gold Miners % > 200-day moving average

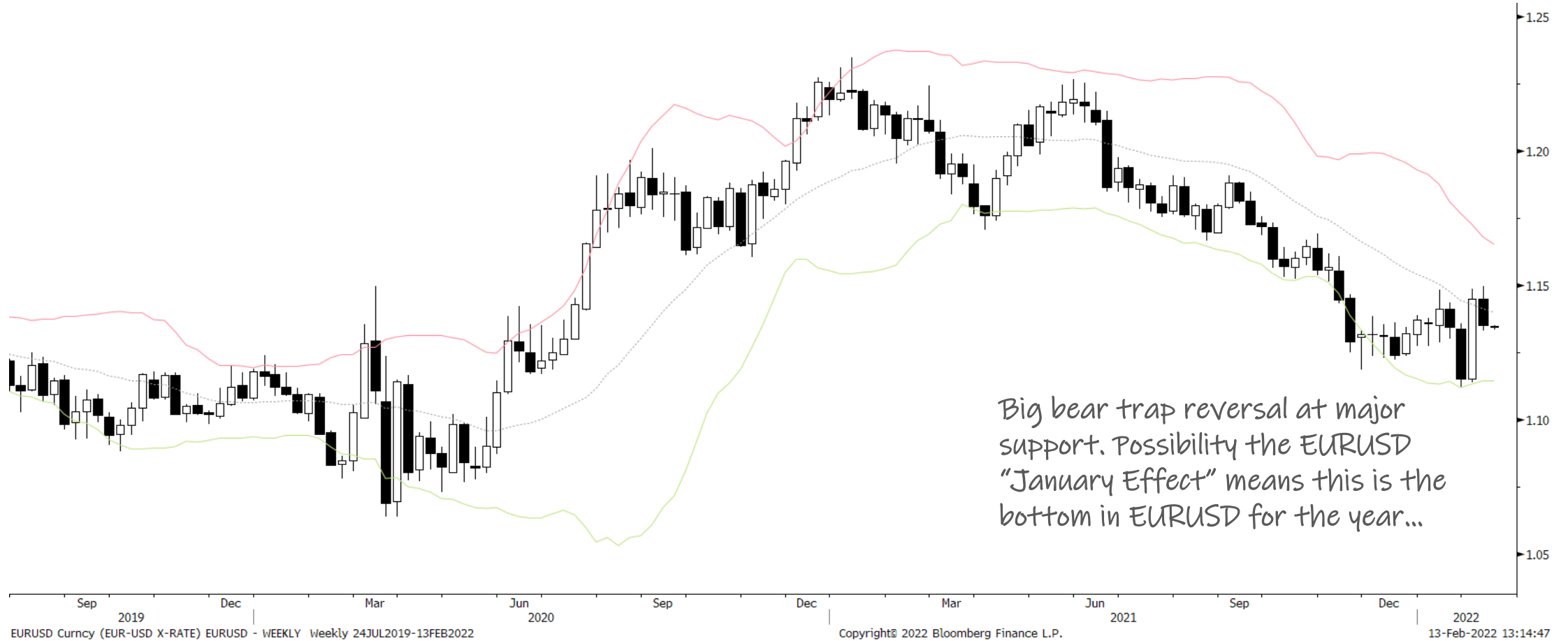


GDM Index (NYSE Arca Gold Miners Index) Breadth % abv200dma Gold Daily 05DEC2005-31DEC2021 Copyright© 2022 Bloomberg Finance L.P. 13-Feb-2022 13:17:12

# EURUSD Monthly



# EURUSD Weekly



# EURUSD Daily



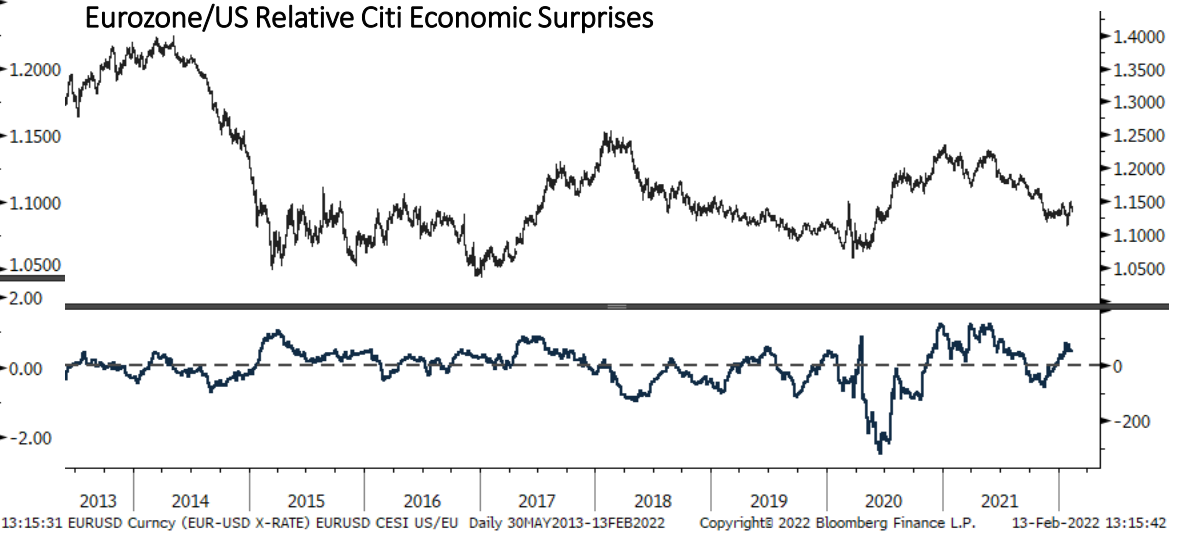
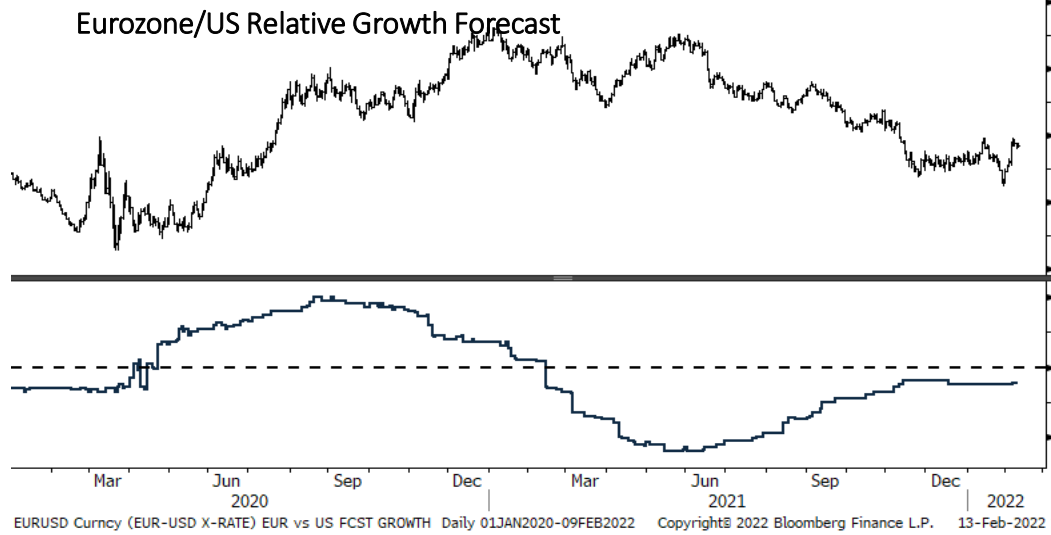
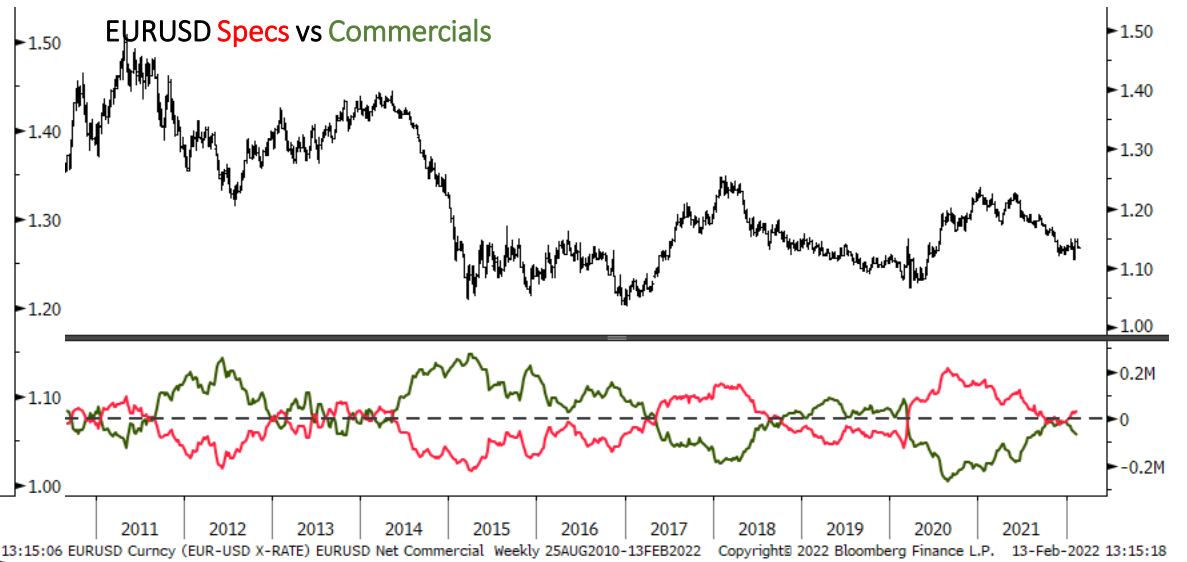
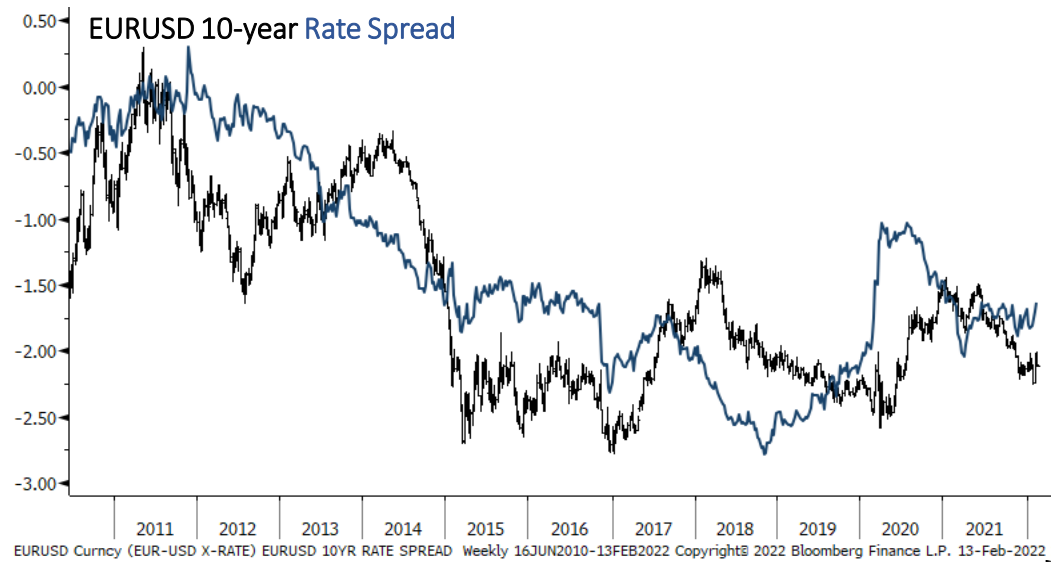
EURUSD Curncy (EUR-USD X-RATE) EURUSD - DAILY Daily 02APR2021-13FEB2022

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13-Feb-2022 13:14:56



# EURUSD Indicators

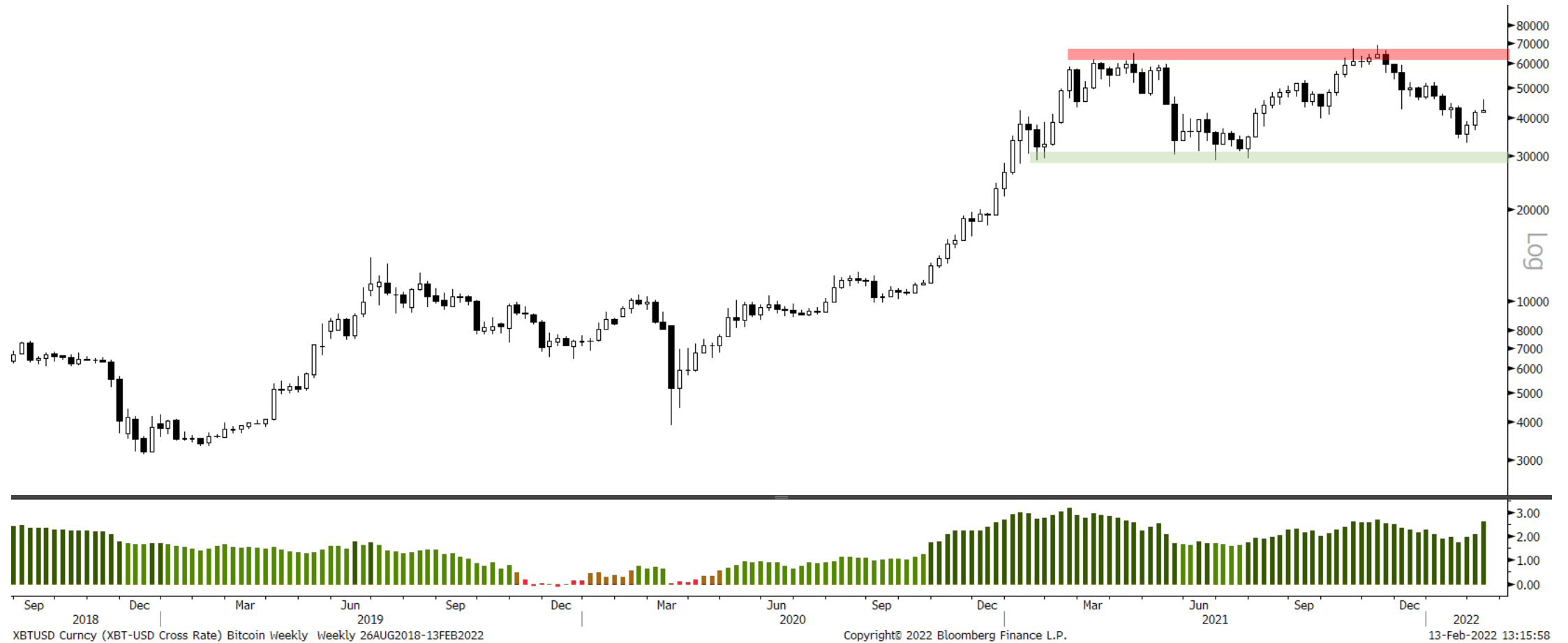


# Bitcoin Monthly





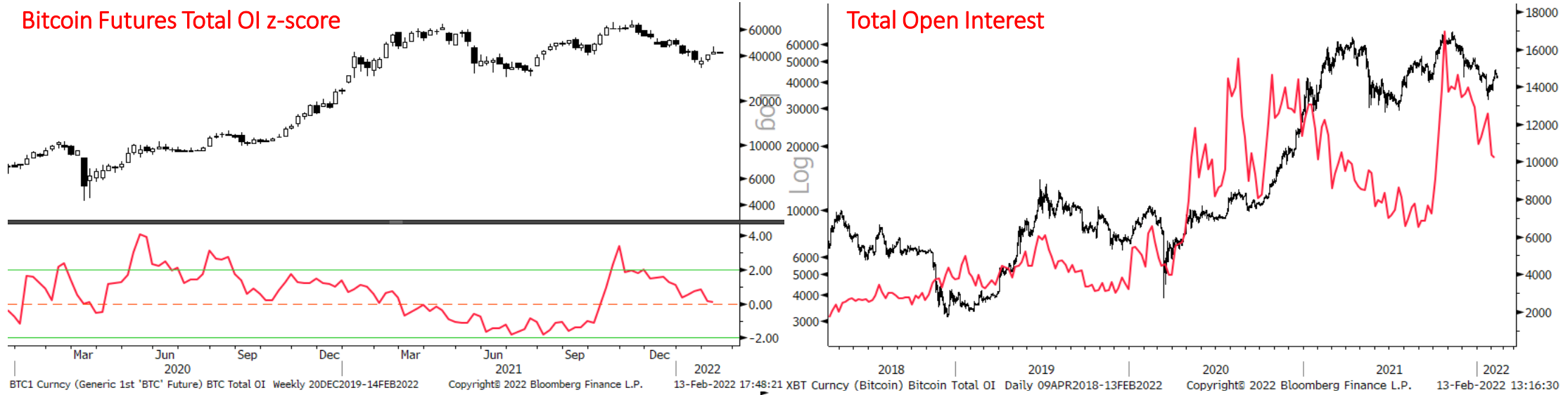
# Bitcoin Weekly



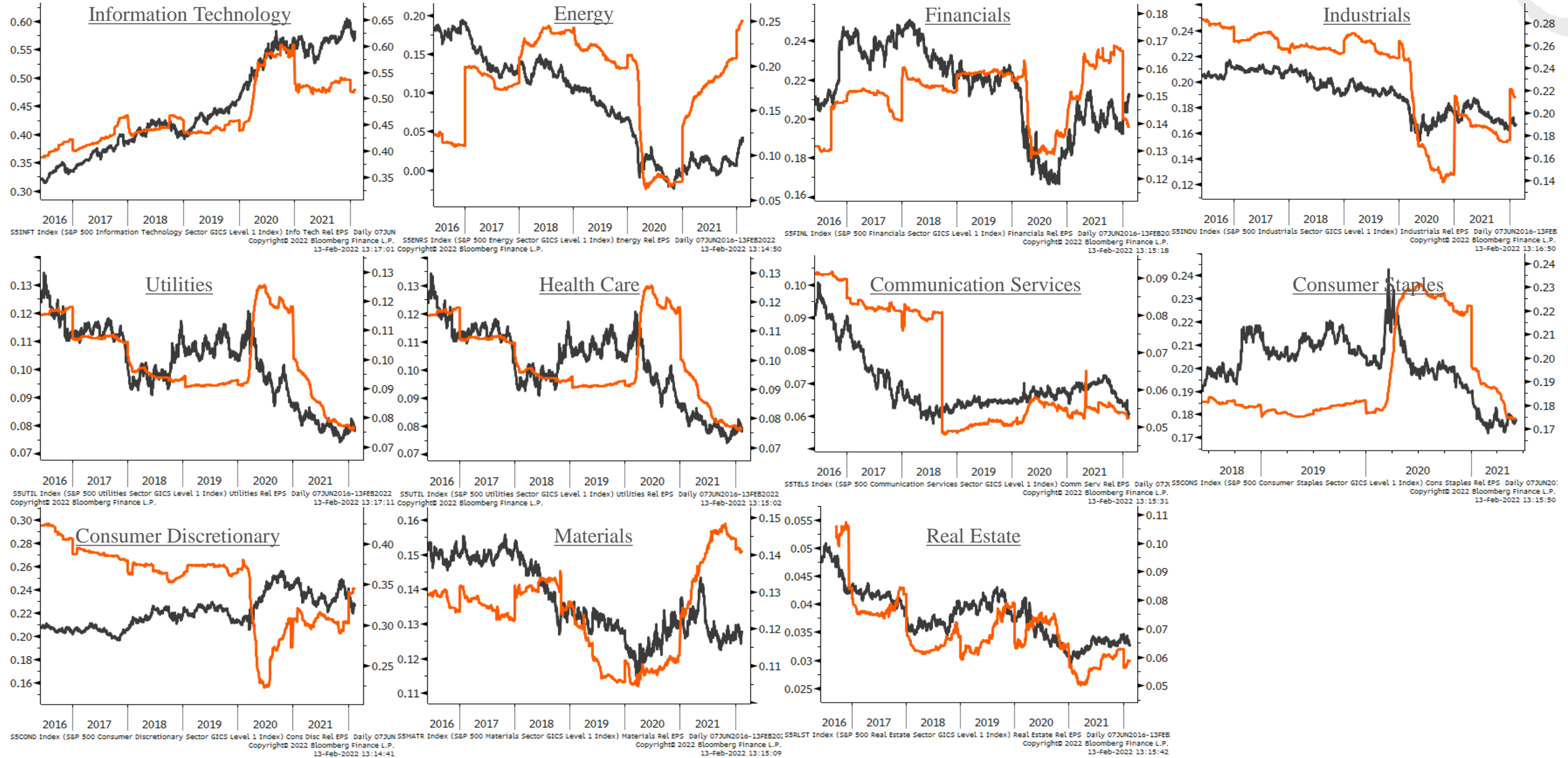
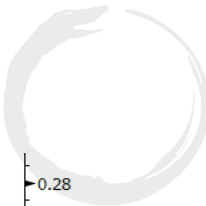
# Bitcoin Daily



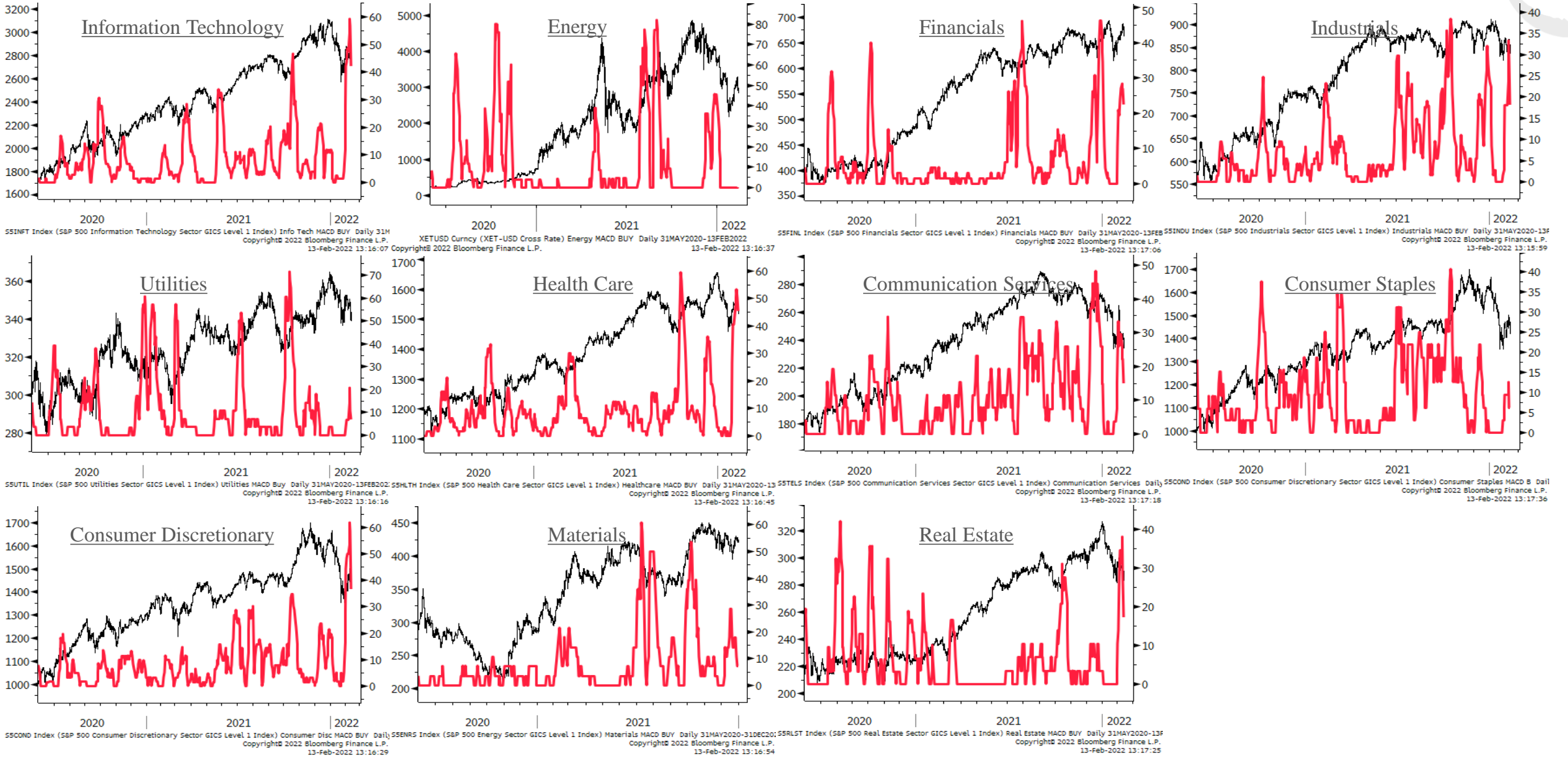
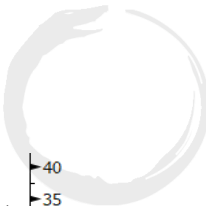
# Bitcoin Indicators



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



# Sector % MACD Buy Signals





# Swing Trade Current Positions and Active Setups

## • Current Positions:

- Long Corn (ZCH22)
- Long Soybean Oil (ZLH22)
- Long WTI Oil (CLZ23)
- Short Nasdaq micro (MNQH22)
- Short Russell 2K mini (RTYH22)

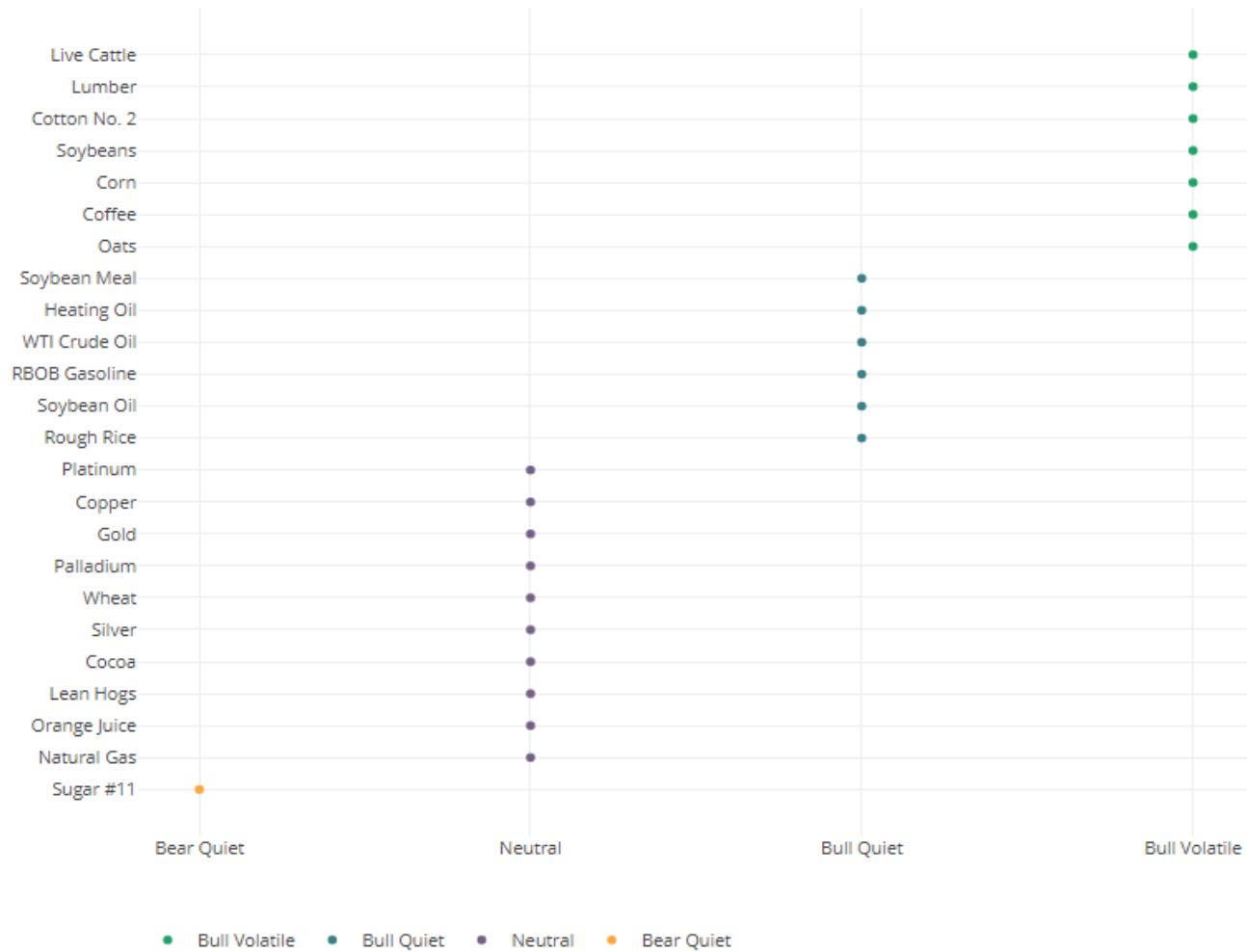
## • Active Setups/On Watch:

- Long Gold (BullQ/close to BO)
- Long Wheat (BullQ/Inverted H&S)
- Long NY Coffee (BullQ/Pullback reversal)
- Long Bitcoin (BO > key pivot level)
- Ultras (30yr bonds) major H&S top / at neckline/big support

# Market Regimes and Positioning

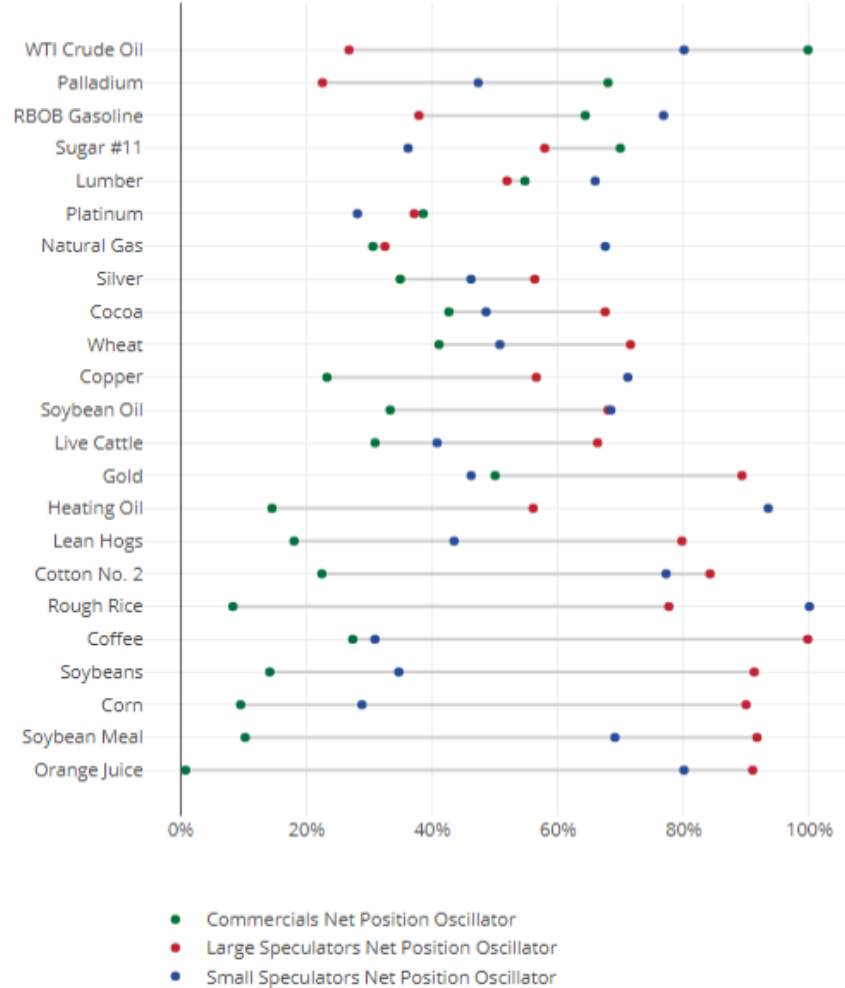


Commodity Market Regimes



Commodities

Commercials vs Speculators



# Soybean Oil



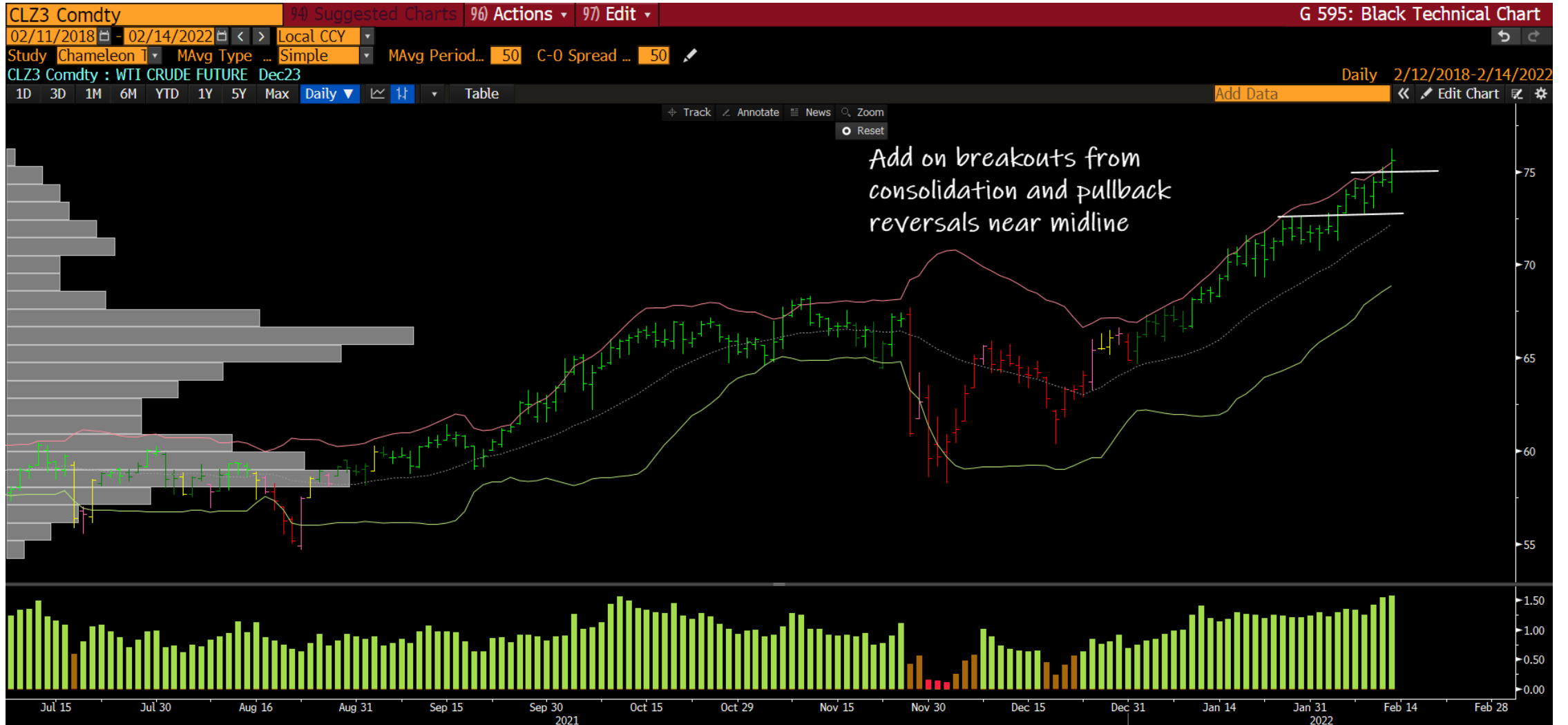


# Corn





# WTI Crude



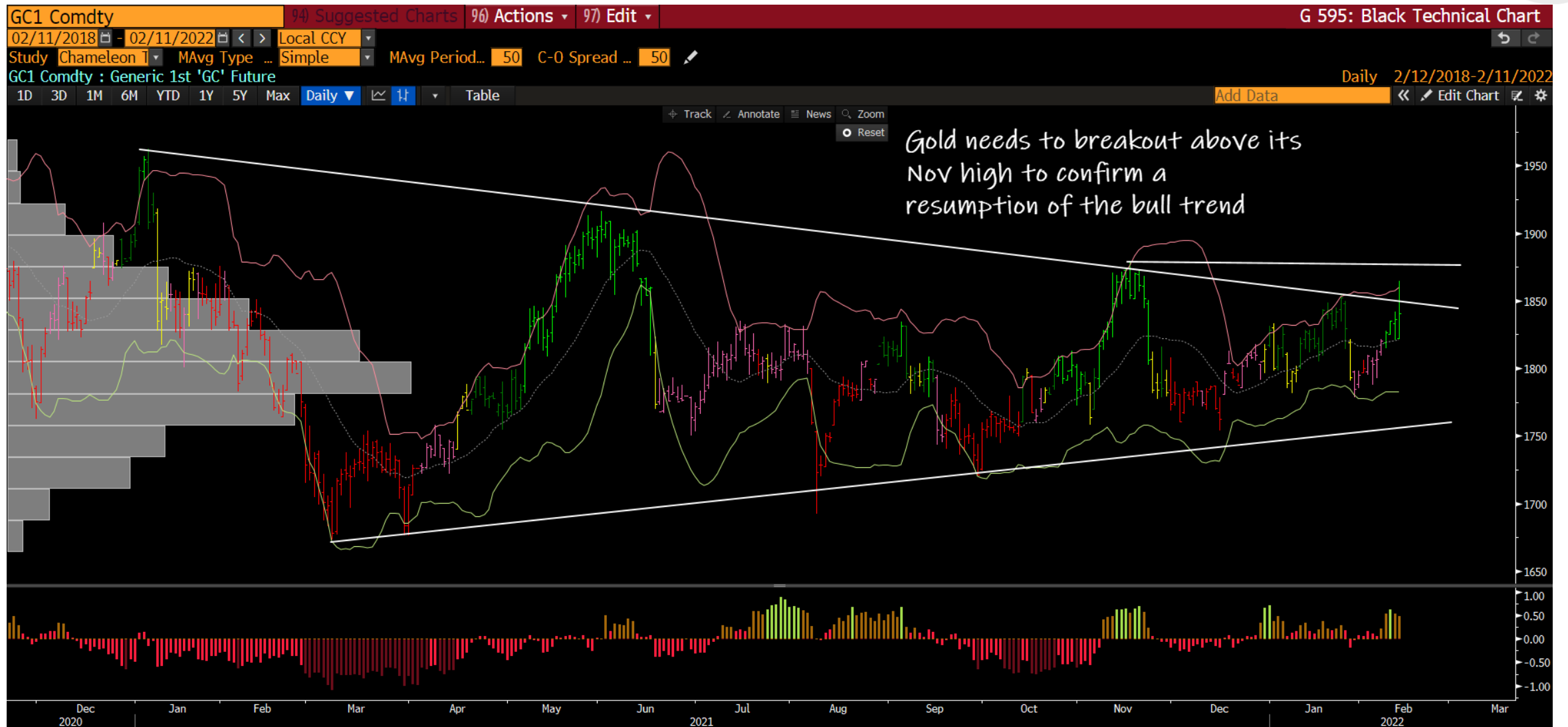
# Russell



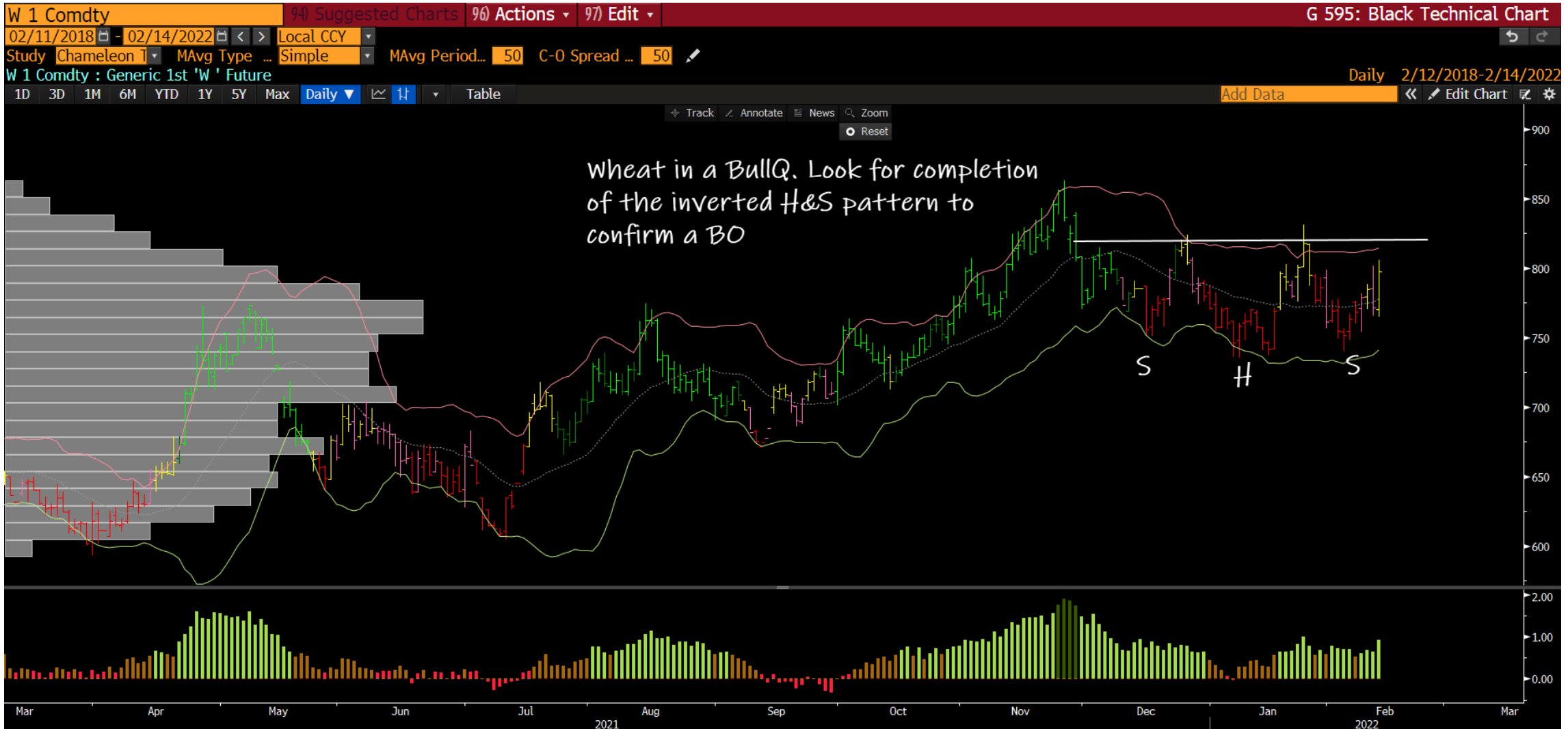
# Nasdaq mini



# Gold



# Wheat



# NY Coffee

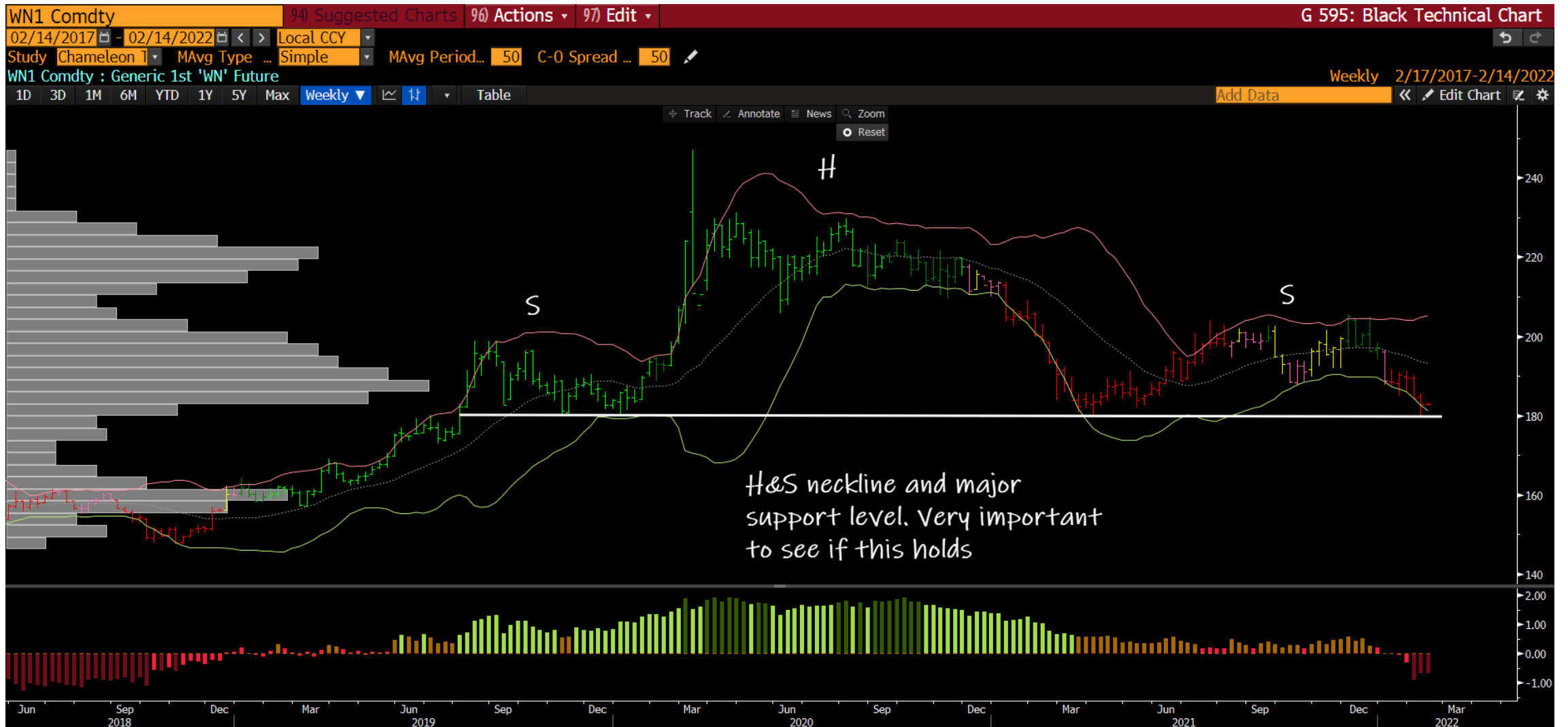


# Bitcoin





# Ultras (30yr bonds)



**The Macro Ops Portfolio**

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

2022 YTD Return **4.99%**  
 2021 Final Return **6.39%**  
 2020 Final Return **66.40%**

**Futures, Bonds & FX**

	Ticker	Contracts	Capital	Notional	Actual Risk	Cost Basis	Current Price	Initial Stop-Loss	Current Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk
Soybean Oil	ZLH2022	6	\$236,592.00	14.95%	0.44%	\$0.65	\$0.66	\$0.63	\$0.63	1.69%	0.56		
Corn Futures	ZCH2022	7	\$227,850.00	14.40%	-0.13%	\$6.04	\$6.51	\$5.84	\$6.10	7.75%	2.27	2.52%	1.35%
Micro E-Mini Nasdaq	MNQH2022	-8	-\$227,584.00	-14.38%	0.49%	\$14,570.00	\$14,224.00	\$15,050.00	\$15,050.00	2.37%	0.72		
Crude Oil Futures	CLZ2023	2	\$151,340.00	9.56%	0.32%	\$73.02	\$75.67	\$70.50	\$70.50	3.63%	1.05		
Corn Futures (Second Leg)	ZCH2022	3	\$97,650.00	6.17%	0.16%	\$6.27	\$6.51	\$6.09	\$6.10	3.76%	1.30		
E-mini Russell 2000	RTYH2022	-2	-\$203,100.00	-12.84%	0.51%	\$2,025.00	\$2,031.00	\$2,105.00	\$2,105.00	-0.30%	-0.08		

**Equities**

**Strategic**

	Ticker	Shares	Capital	Notional	Actual Risk	Cost Basis	Current Price	Initial Stop-Loss	Current Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk
Basic-Fit	BFIT	1,794	\$86,922.59	5.49%	0.51%	\$45.26	\$48.44	\$40.74	\$40.74	7.03%	0.70	22.51%	5.41%
XP, Inc.	XP	1,860	\$62,480.03	3.95%	0.98%	\$34.00	\$33.80	\$25.70	\$25.70	-1.18%	-0.05		
Ammo, Inc.	POWW	12,806	\$61,211.67	3.87%	0.46%	\$4.52	\$4.78	\$3.95	\$3.95	5.75%	0.46		
Desert Control	DSRT	15,705	\$53,082.60	3.35%	0.99%	\$4.11	\$3.38	\$3.11	\$3.11	-17.76%	-0.73		
Nintendo	NTDOY	733	\$45,432.70	2.87%	0.26%	\$62.17	\$61.99	\$53.00	\$56.50	-0.29%	-0.02		
SmileDirectClub	SDC	13,043	\$31,042.90	1.96%	0.35%	\$2.56	\$2.38	\$2.14	\$2.14	-7.03%	-0.43		
Carvana	CVNA	113	\$16,017.65	1.01%	0.23%	\$162.23	\$141.35	\$130.00	\$130.00	-12.87%	-0.65		

**Thematic**

	Ticker	Shares	Capital	Notional	Actual Risk	Cost Basis	Current Price	Initial Stop-Loss	Current Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk
Pantheon Resources	PANR	57,746	\$103,942.91	6.57%	0.55%	\$1.05	\$1.80	\$0.88	\$0.90	71.43%	4.41	21.06%	1.92%
Vista Oil & Gas	VIST	9,019	\$63,130.66	3.99%	0.20%	\$5.85	\$7.00	\$5.00	\$5.50	19.66%	1.35		
Sprott Uranium	U.UN	4,818	\$53,765.78	3.40%	0.49%	\$11.56	\$11.16	\$9.96	\$9.96	-3.46%	-0.25		
Alphamin Resources	AFM.TSX	58,715	\$51,668.78	3.27%	0.48%	\$0.76	\$0.88	\$0.63	\$0.63	15.79%	0.92		
Alphamin Resources (Second Leg Tactical)	AFM.TSX	37,302	\$32,826.15	2.07%	0.24%	\$0.86	\$0.88	\$0.76	\$0.76	2.33%	0.20		
Blocera Crop Solutions	BIOX	2,195	\$27,922.39	1.76%	-0.32%	\$9.67	\$12.72	\$12.00	\$12.00	31.54%	1.31		

**Tactical**

	Ticker	Shares	Capital	Notional	Actual Risk	Cost Basis	Current Price	Initial Stop-Loss	Current Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk
Basic-Fit (Second Leg Tactical)	BFIT	1,473	\$71,365.68	4.51%	0.23%	\$45.47	\$48.44	\$43.01	\$43.01	6.53%	1.21	18.54%	0.29%
Danaos Corporation	DAC	745	\$73,276.08	4.63%	-0.44%	\$77.81	\$98.34	\$68.00	\$68.00	26.38%	2.09		
Natural Resource Partners	NRP	1,375	\$52,843.78	3.34%	0.49%	\$38.43	\$38.43	\$32.80	\$32.80	0.00%	0.00		
Alliance Resource LP (Second Leg)	ARLP	3,597	\$48,955.94	3.09%	0.23%	\$13.80	\$13.61	\$12.80	\$12.80	-1.38%	-0.19		
Alliance Resource LP	ARLP	3,442	\$46,846.55	2.96%	-0.21%	\$11.83	\$13.61	\$9.65	\$12.80	15.05%	0.82		

**Options**

	Ticker	Contracts	Capital	Notional	Actual Risk	Cost Basis	Current (Mid) Price	Initial Stop-Loss	Current Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk
CRK JAN 2023 \$10 CALL \$	CRK	171	\$20,520.00	1.30%	1.30%	\$120.00	\$120.00	\$0.00	\$0.00	0.00%	0.00	6.65%	8.82%
ENB Jan 2023 \$50 CALL \$	ENB	389	\$21,395.00	1.35%	0.74%	\$30.00	\$55.00	\$0.00	\$0.00	83.33%	0.83		
MU Jan 2023 \$125 CALL \$	MU	82	\$51,660.00	3.26%	2.45%	\$473.00	\$630.00	\$0.00	\$0.00	33.19%	0.33		
MO JAN 2023 \$70 CALL \$	MO	299	\$6,877.00	0.43%	1.74%	\$92.00	\$23.00	\$0.00	\$0.00	-75.00%	-0.75		
EWJ JAN 2023 \$50 CALL \$	EWJ	173	\$4,152.00	0.26%	1.33%	\$122.00	\$24.00	\$0.00	\$0.00	-80.33%	-0.80		
BHP Jan 2023 \$115 CALL \$	BHP	55	\$1,375.00	0.09%	1.32%	\$380.00	\$25.00	\$0.00	\$0.00	-93.42%	-0.93		
SQ APR 2022 \$70 PUTS \$	SQ	-4	-\$740.00	-0.05%	-0.06%	\$220.00	\$185.00	\$0.00	\$0.00	18.92%	0.16		

# 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](#))

