



Macro Ops

The Trifecta Report

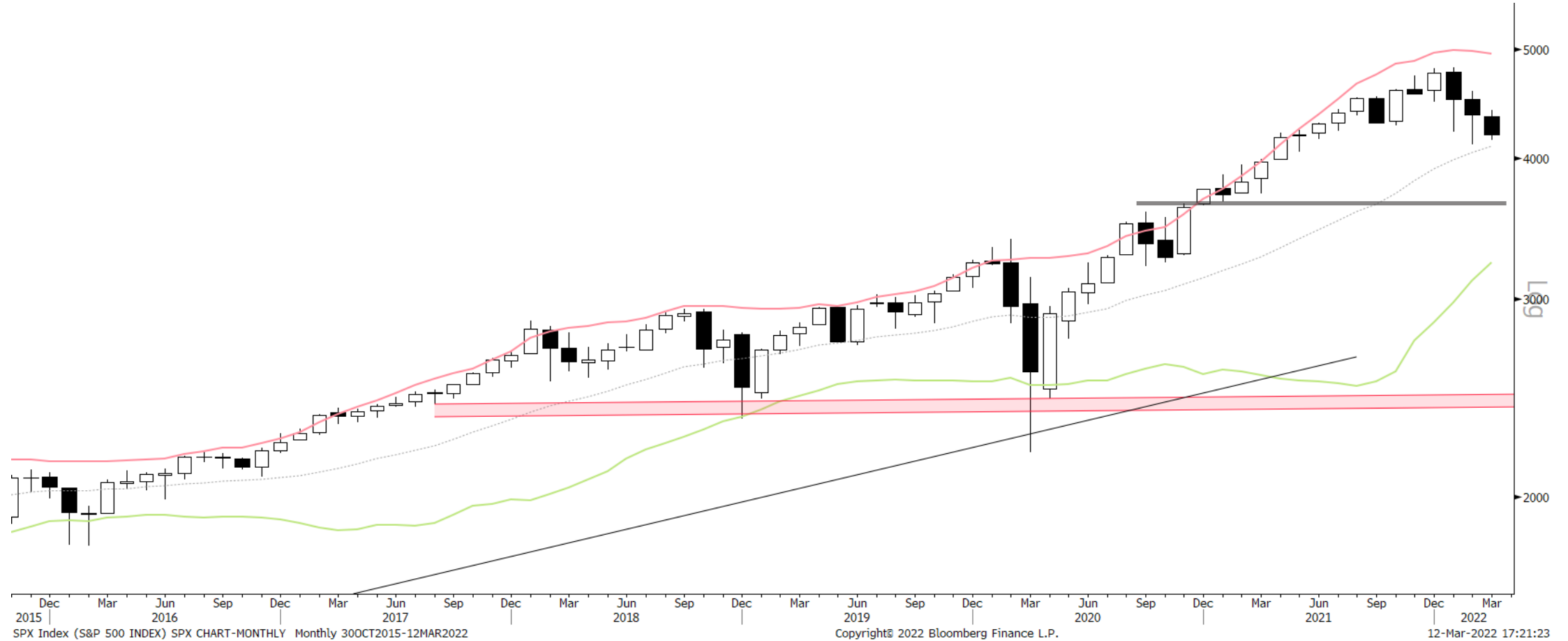
The best trades are the ones in which you have all three things going for you: fundamentals, technical, and market tone. ~ Michael Marcus

Weekly Summary



S&P 500	UST 10yr Bonds	Gold	EURUSD
<p>➤ Summary: Large H&S topping pattern completed on the weekly chart. Measured move target is 3,750. Breadth and credit continue to hang heavy on the market. Though VIX is elevated, sentiment is bearish, and large areas of the market remain <u>deeply</u> oversold. This makes it a tough environment to read. We continue to expect volatile chop with the potential for a larger correction. We'd turn bullish on signs of capitulation (put/call spike, HY spread blowout, positioning washout, etc...)</p>	<p>➤ Summary: No strong view at the moment.</p>	<p>➤ Summary: Gold broke out from its major 2yr triangle and its smaller wedge. It also cleared November highs. Positioning and sentiment are both firmly bearish. And the market is now in a Bull Quiet regime. The path of least resistance is up. We're buyers on pullbacks and breakouts from consolidation.</p>	<p>➤ Summary: EURUSD is trading on geopolitical news. Nothing to add to this one. Not interested in trading it until the dust settles.</p>

S&P 500 Monthly



S&P 500 Weekly

The key 4,300 neckline on the weekly has failed to hold. 3,750 is the measured move target for this pattern



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

But on a daily timeframe, the H&S is less clean / valid. And the downward wedge looks like a better interpretation. In which case, we should expect further volatile downside chop before an upside breakout and resumption of the bull trend

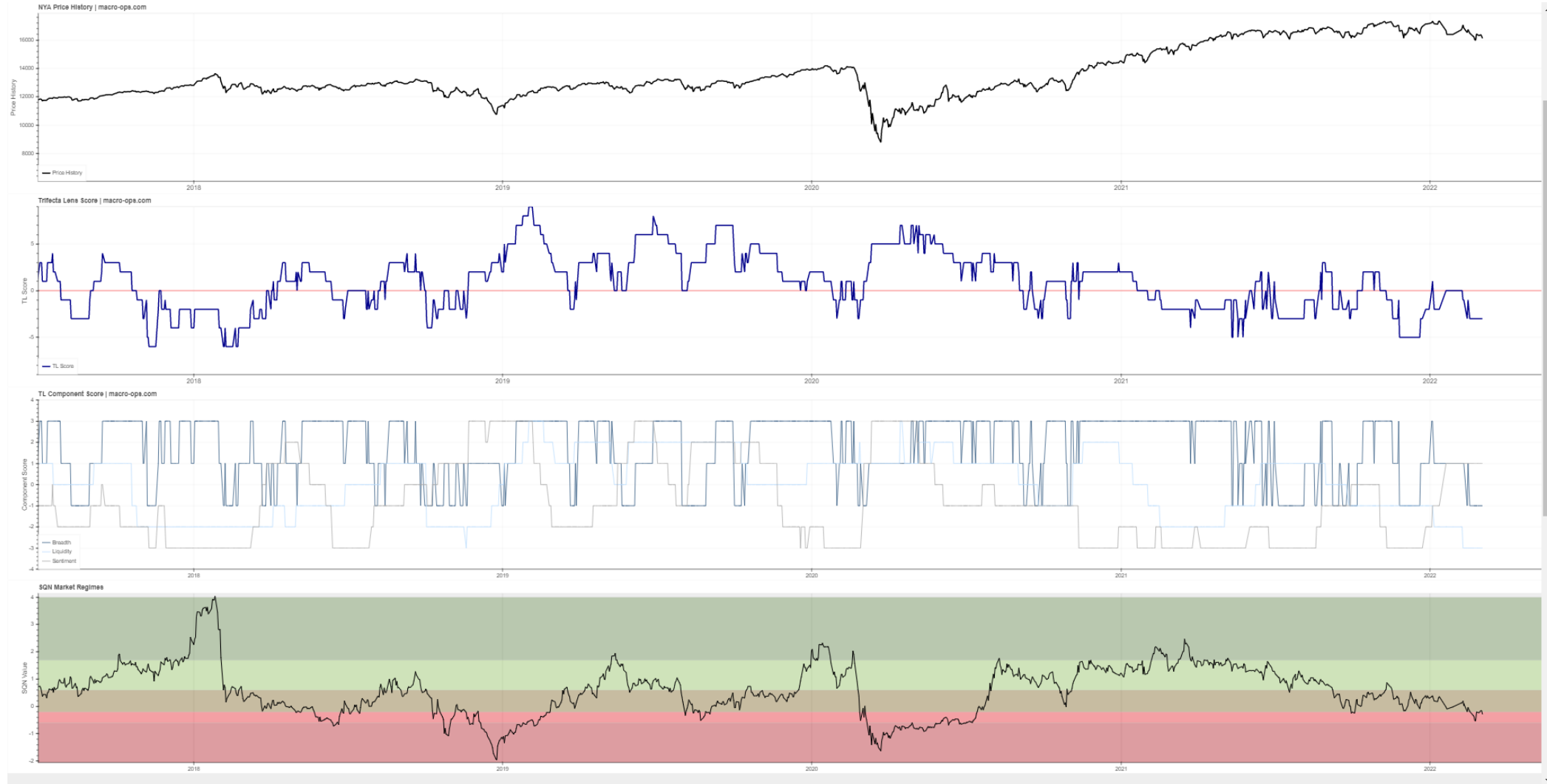


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-12MAR2022

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

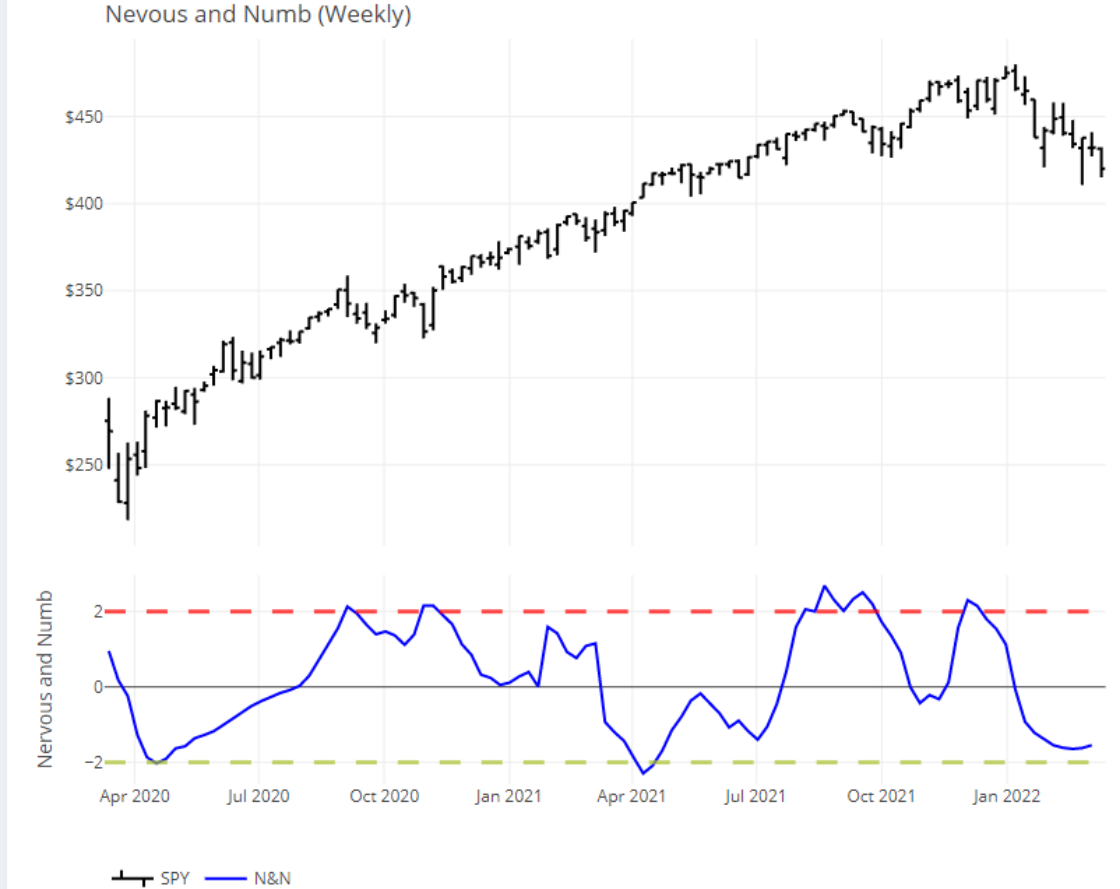


Trend Fragility and N&N: Neutral fragility & Numb Investors (weekly) (see appendix at bottom for more info)

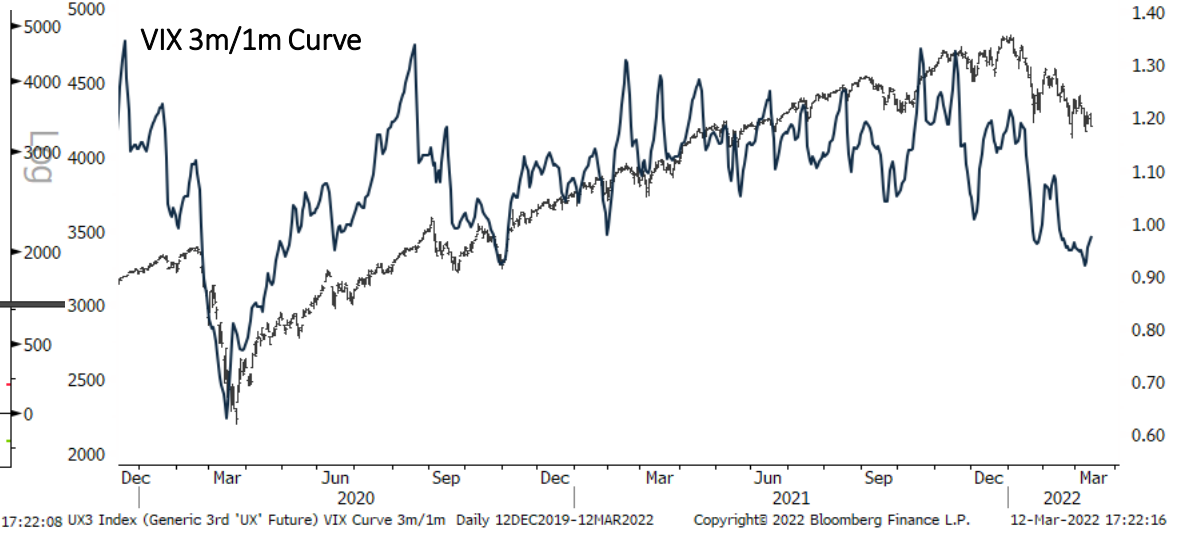
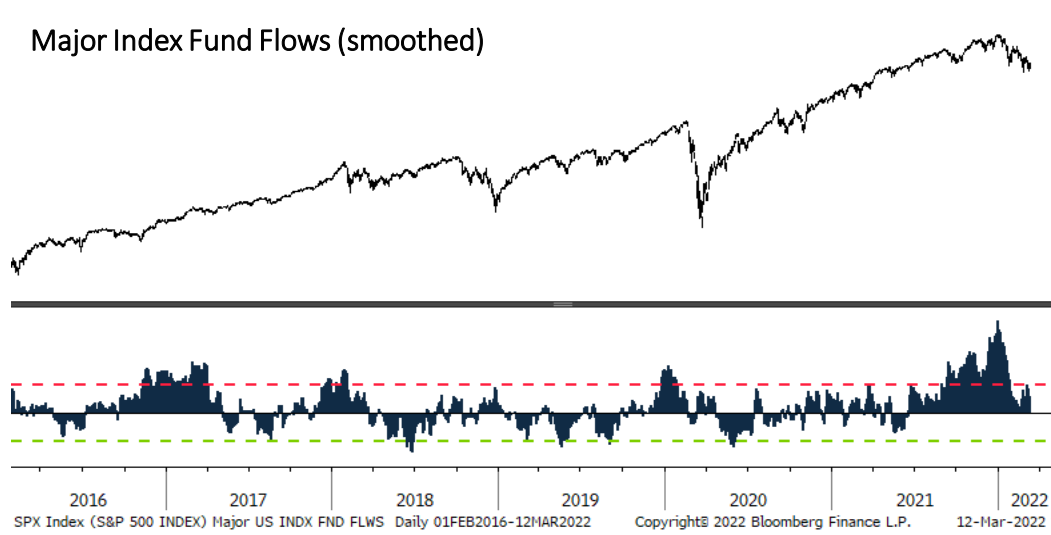
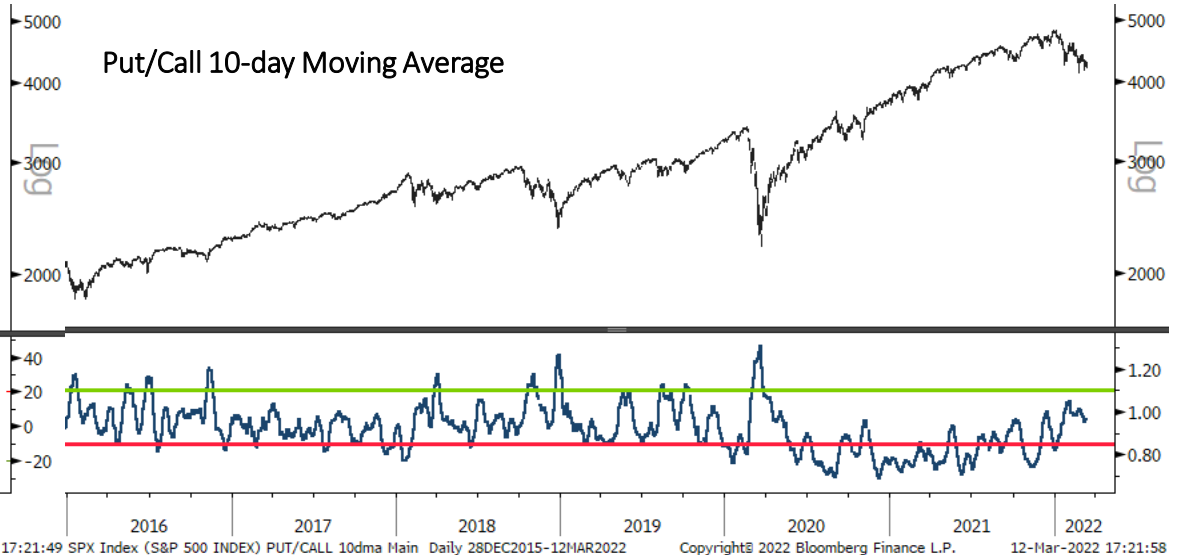
Trend Fragility



Nervous and Numb



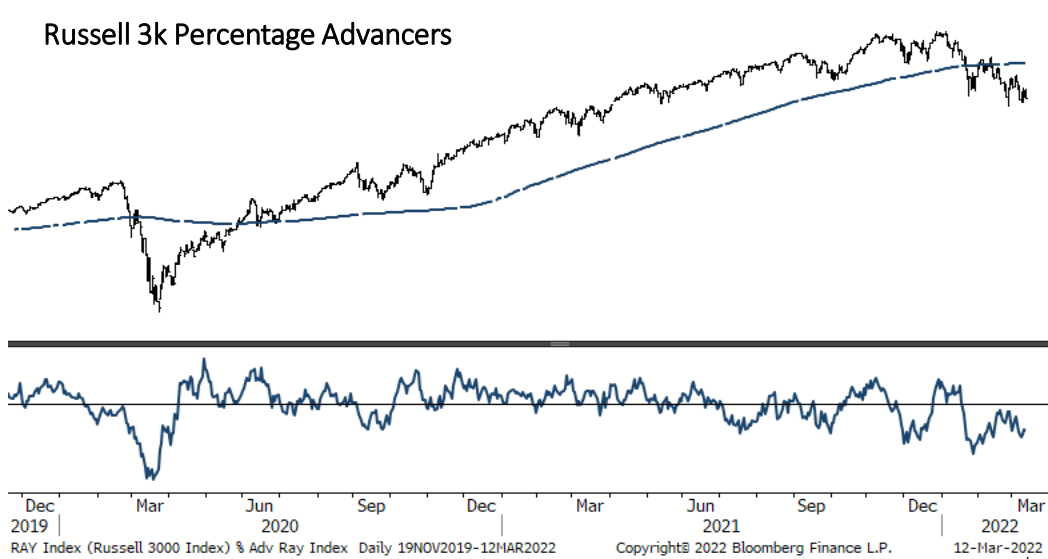
Sentiment & Positioning



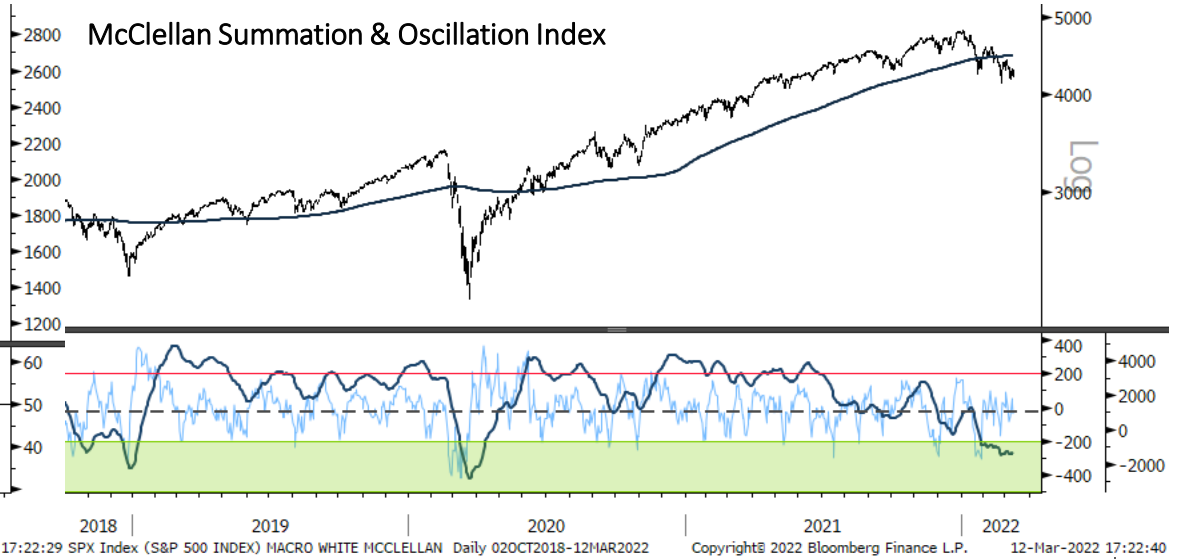
Breadth



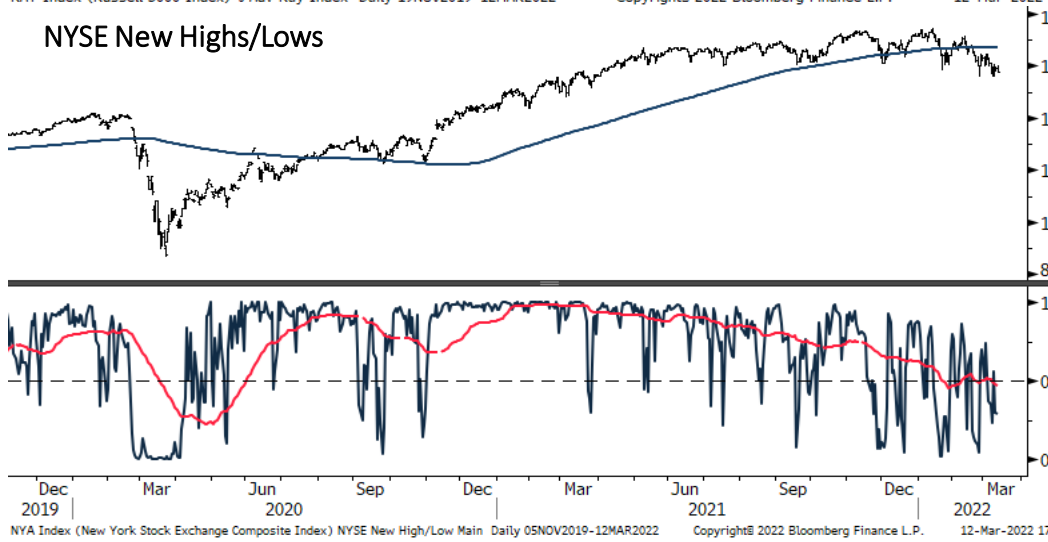
Russell 3k Percentage Advancers



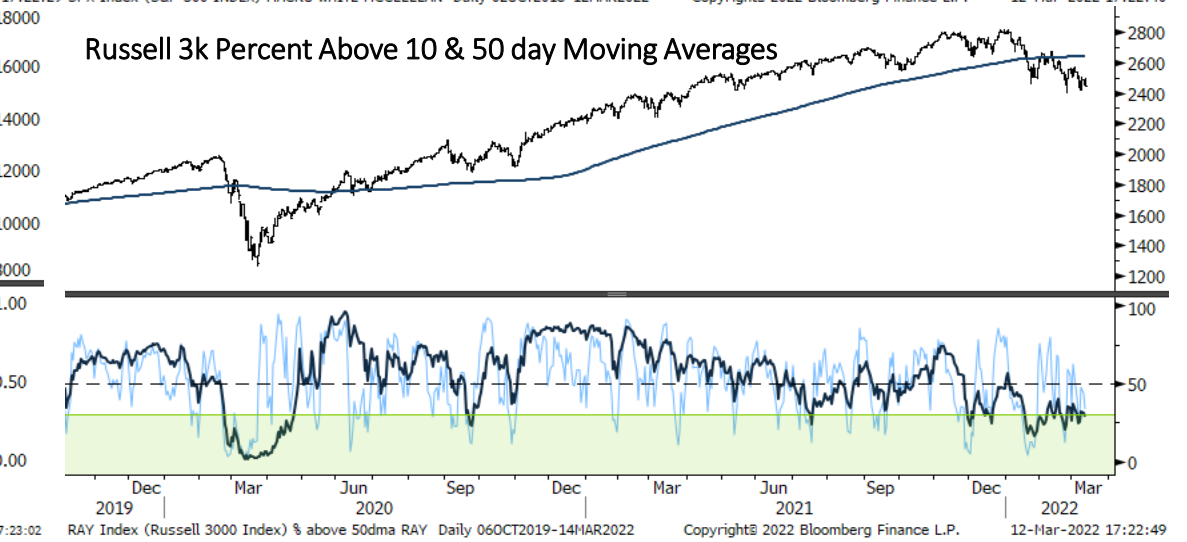
McClellan Summation & Oscillation Index



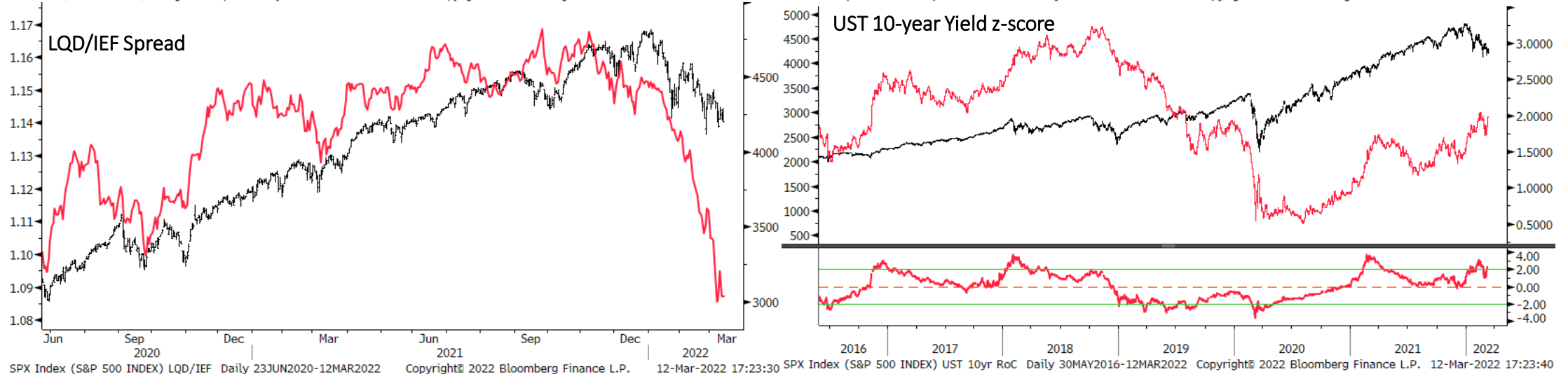
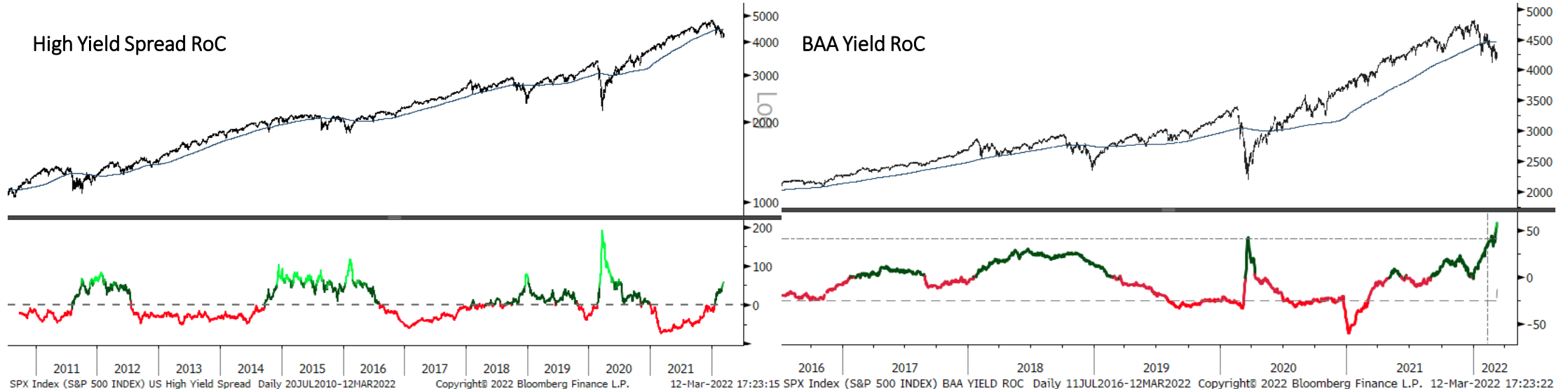
NYSE New High/Lows



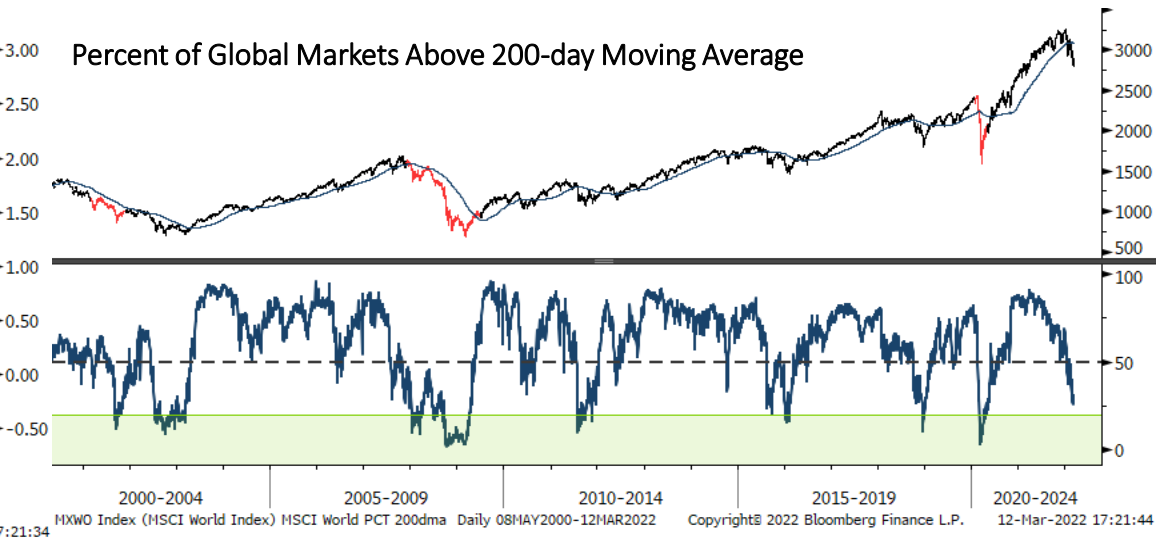
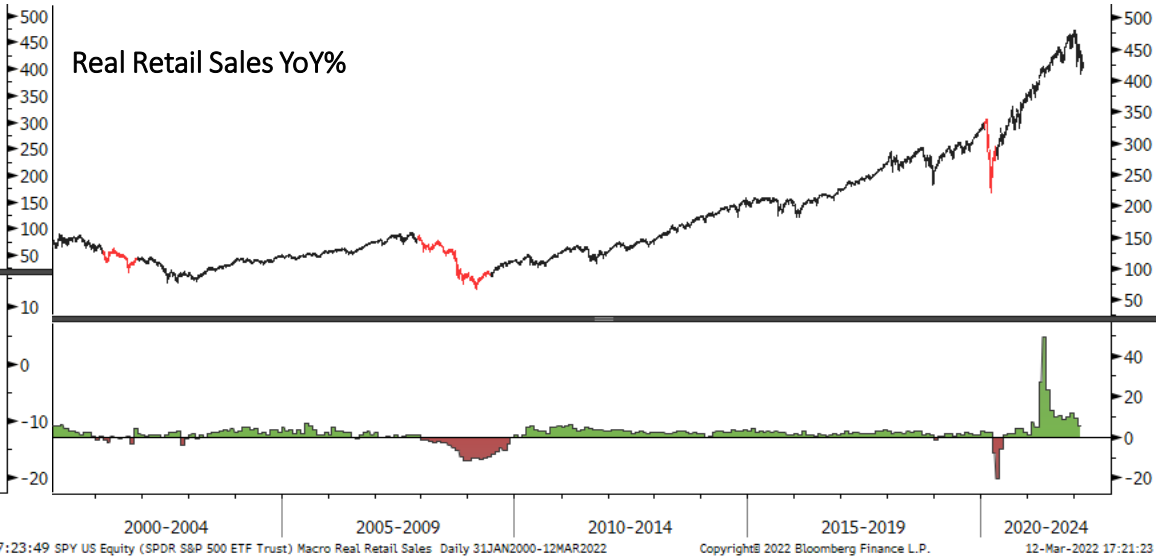
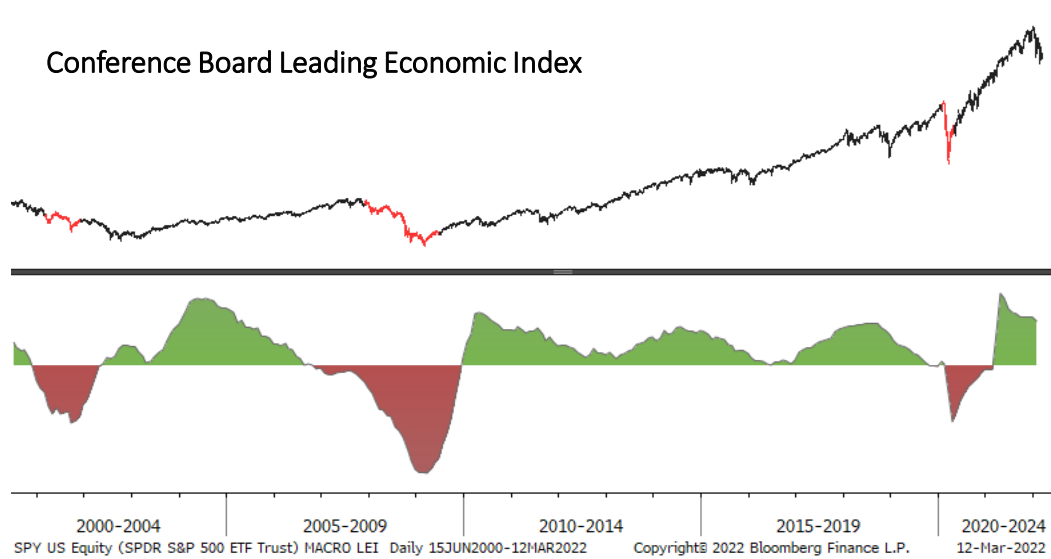
Russell 3k Percent Above 10 & 50 day Moving Averages



Liquidity



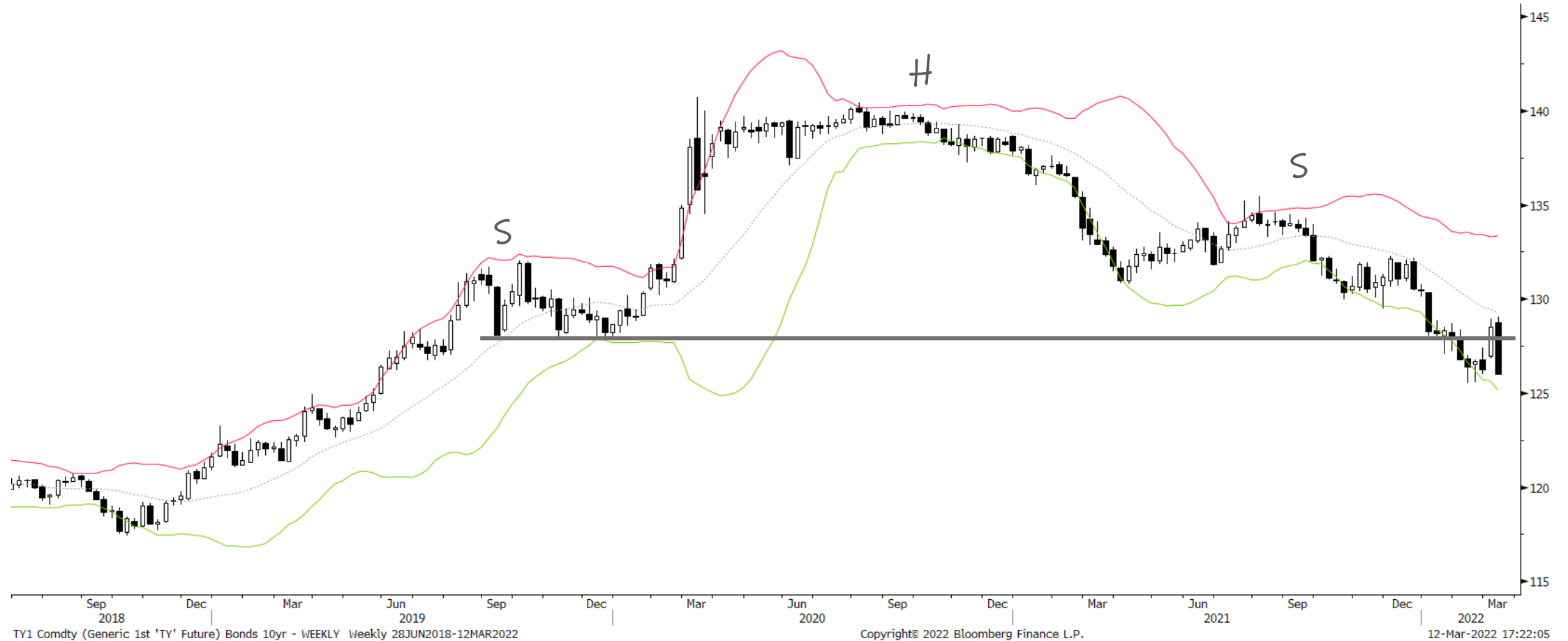
Macro



Bonds: 10-year Futures Monthly



Bonds: 10-year Futures Weekly

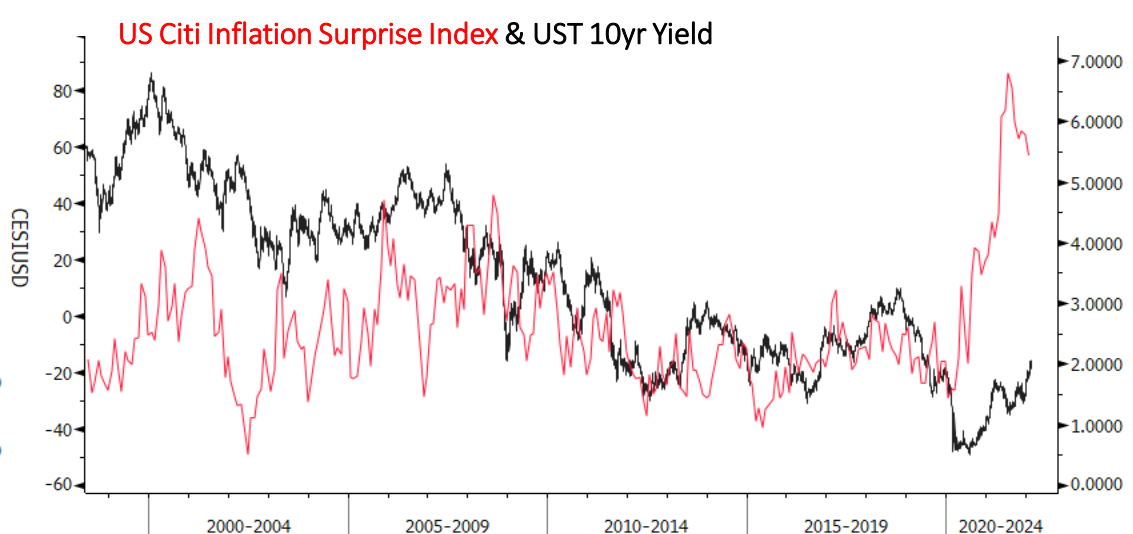


Bonds: 10-year Futures Daily



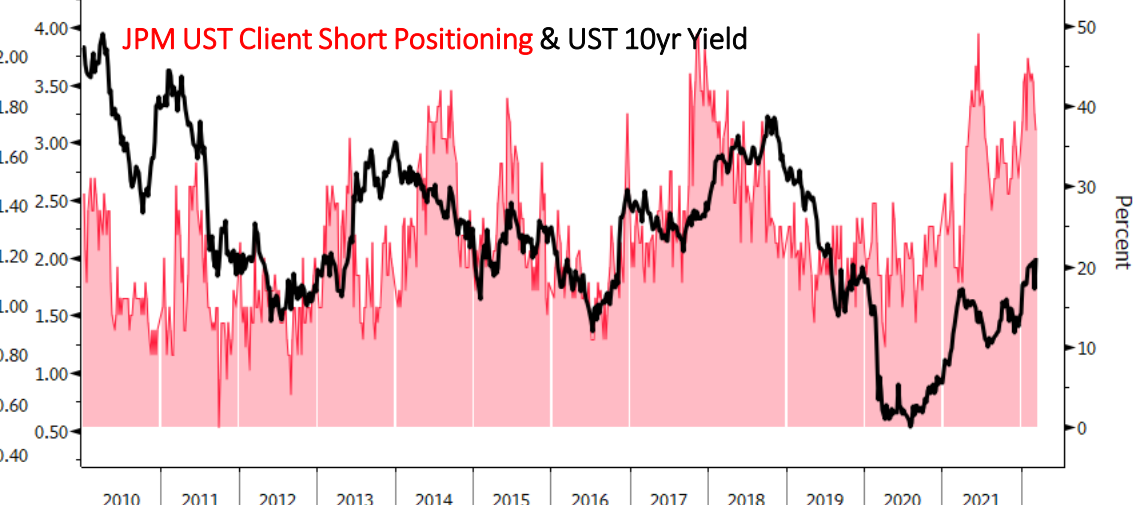
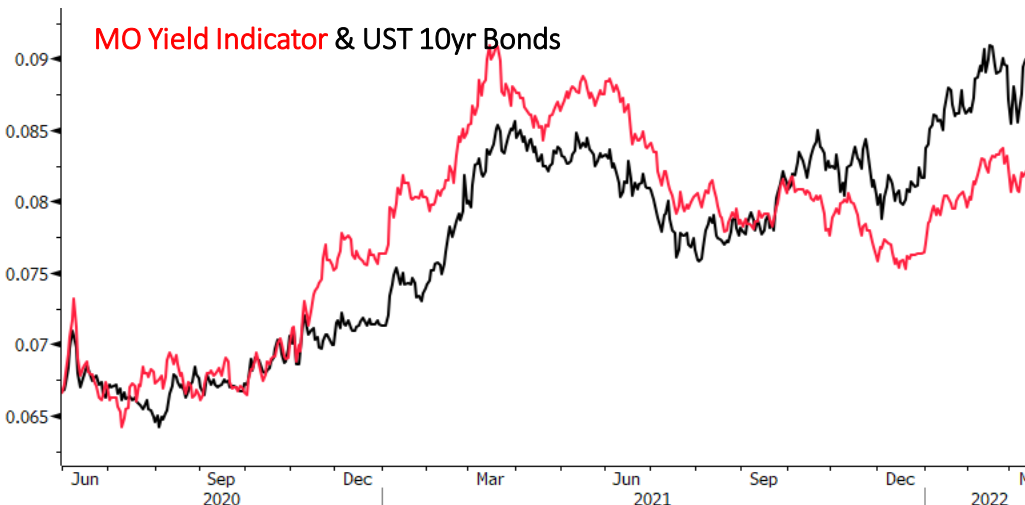


Bond/Yield Indicators



Copyright© 2022 Bloomberg Finance L.P. 12-Mar-2022 17:22:20 USGG10YR Index (US Generic Govt 10 Yr) US Citi Inflation 10yr yield Daily 02JUN1998-22FEB2022

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GSTHUSTY Index (Interest Rate Sensitive) rate sensitive vs yield Daily 29MAY2020-12MAR2022 Copyright© 2022 Bloomberg Finance L.P. 12-Mar-2022 17:22:48

TINSALLO Index (U.S. JP Morgan Treasury Investor Sentiment All Client Short) JPM Short Bond srvy Weekly 01JAN2010-12MAR2022 Copyright© 2022 Bloomberg Finance L.P. 12-Mar-2022 17:22:29

Gold Monthly



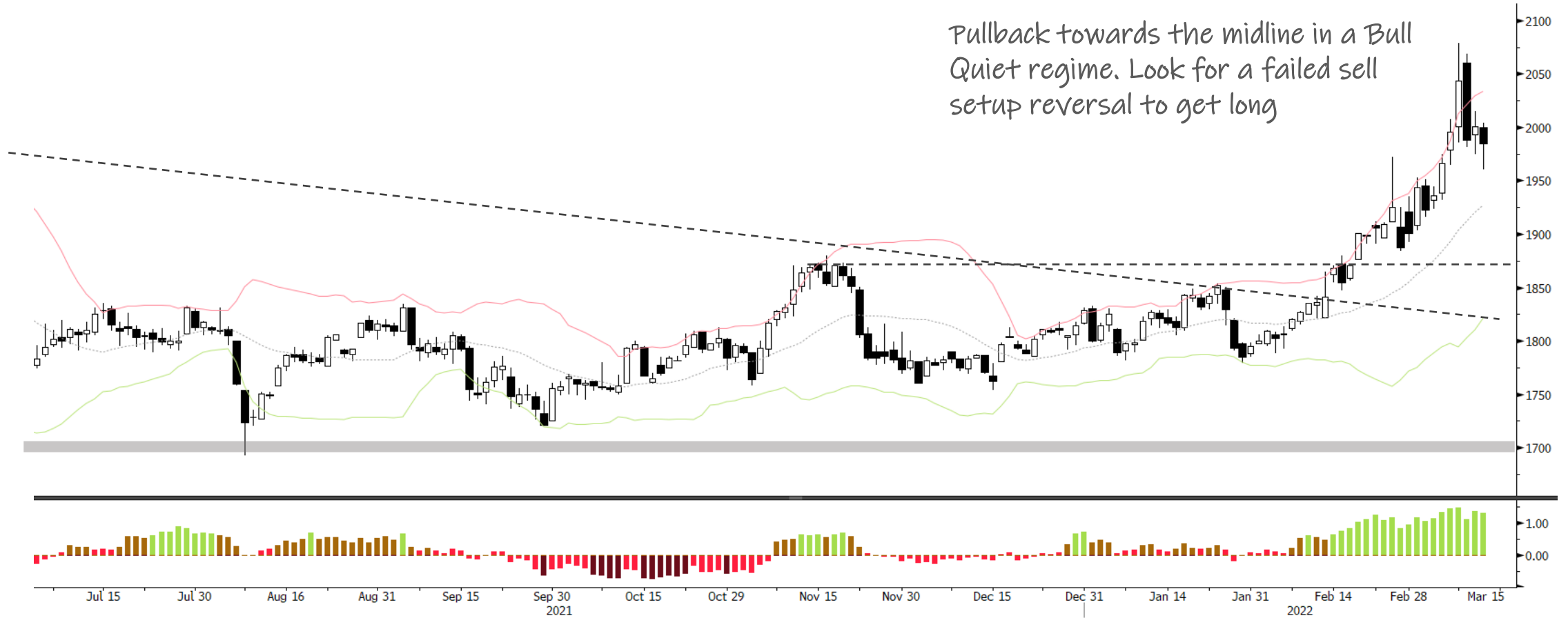
Gold Weekly



Gold Daily



Pullback towards the midline in a Bull Quiet regime. Look for a failed sell setup reversal to get long



GC1 Comdty (Generic 1st 'GC' Future) GOLD - DAILY Daily 02JUL2021-12MAR2022

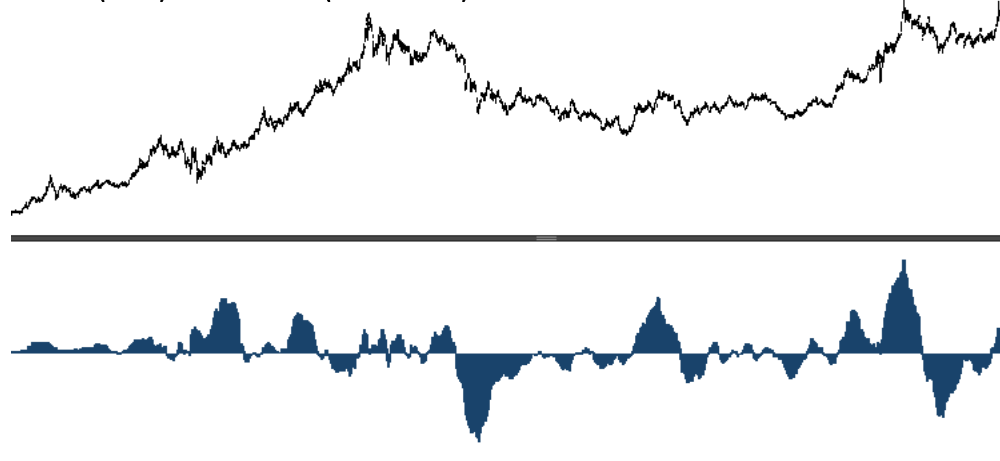
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Gold Indicators

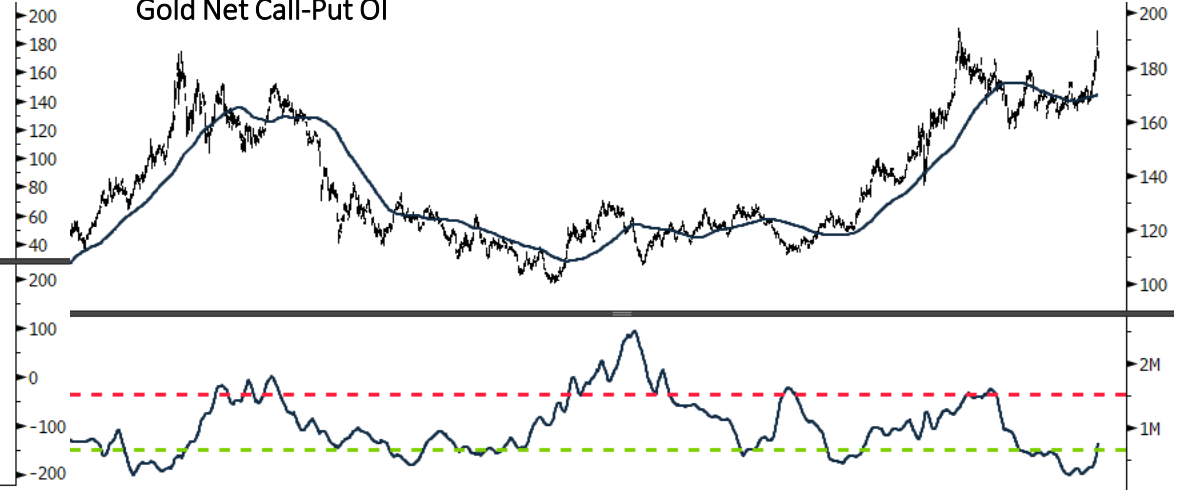


Gold (GLD) Fund Flows (smoothed)



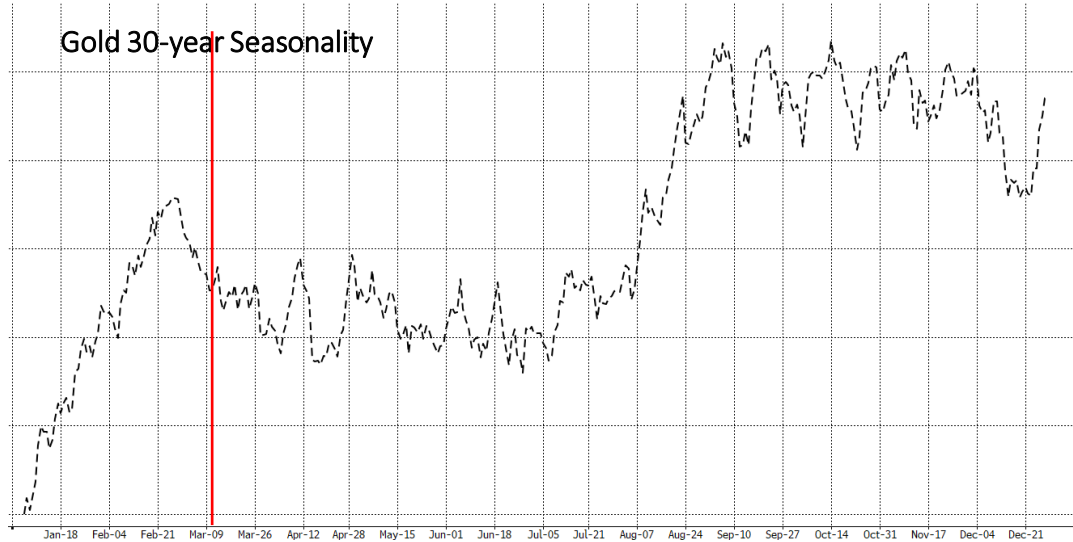
GLD US Equity (SPDR Gold Shares) Gold (GLD) Fund Flows z Daily 08SEP2005-12MAR2022 Copyright© 2022 Bloomberg Finance L.P. 12-Mar-2022 17:23:52

Gold Net Call-Put OI



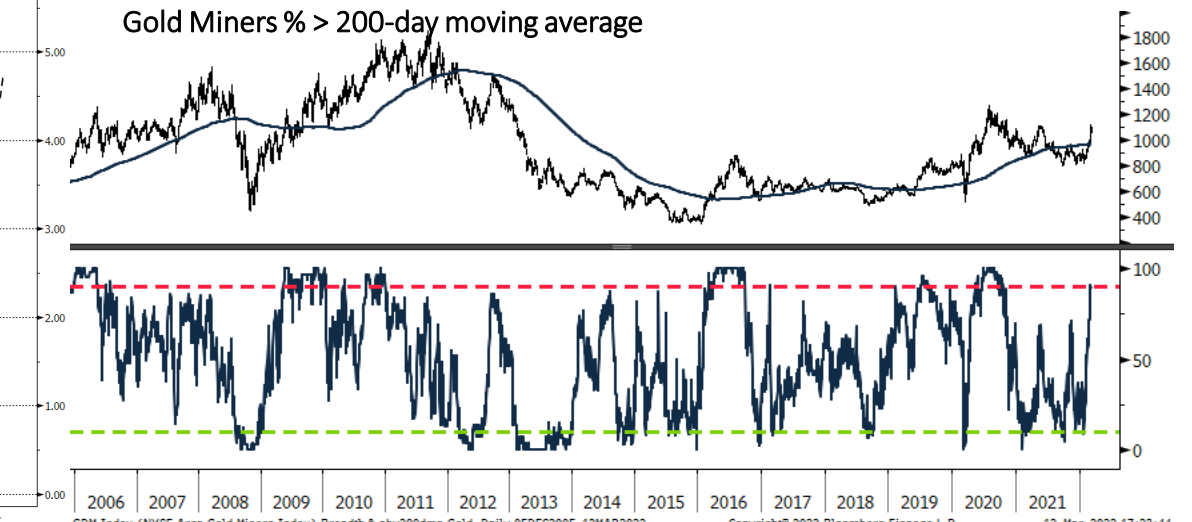
GLD US Equity (SPDR Gold Shares) Call/Put Open Intrst GLD Daily 29MAY2010-12MAR2022 Copyright© 2022 Bloomberg Finance L.P. 12-Mar-2022 17:23:55

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

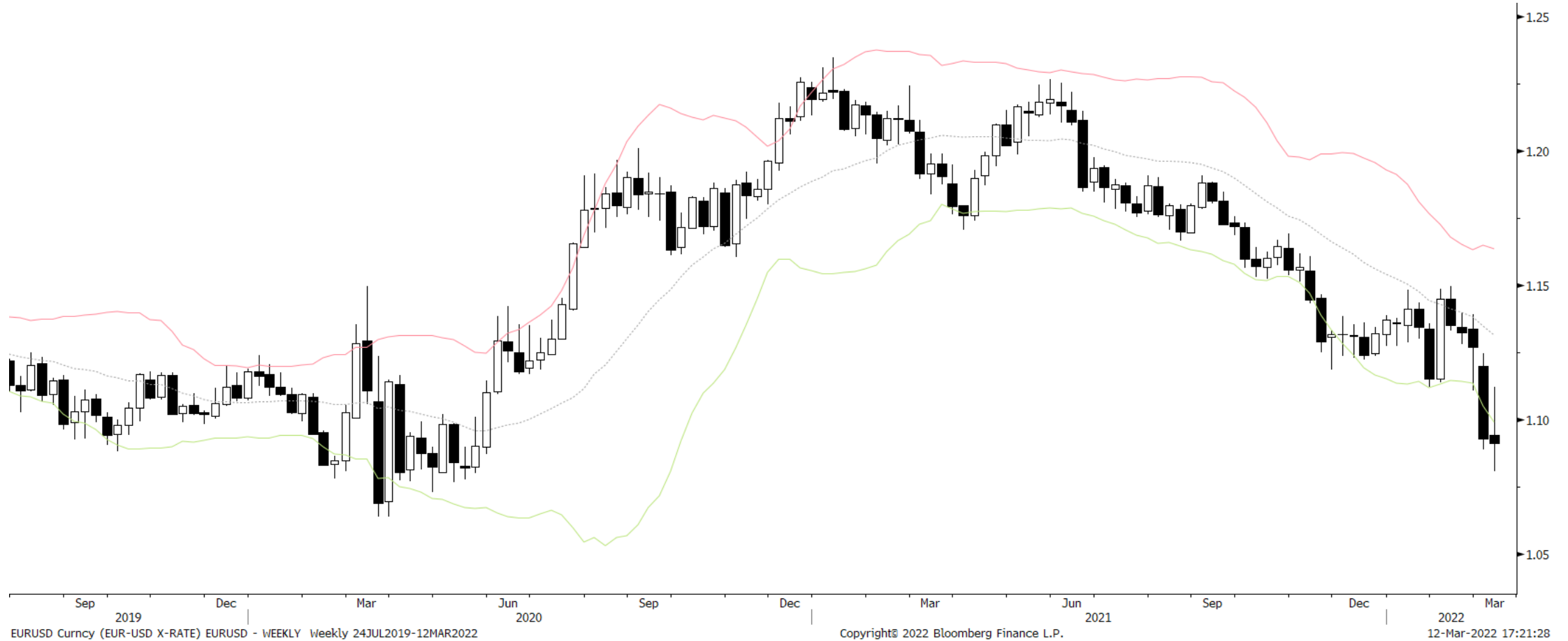


GDM Index (NYSE Arca Gold Miners Index) Breadth % abv200dma Gold Daily 05DEC2005-12MAR2022 Copyright© 2022 Bloomberg Finance L.P. 12-Mar-2022 17:23:44

EURUSD Monthly



EURUSD Weekly



EURUSD Daily



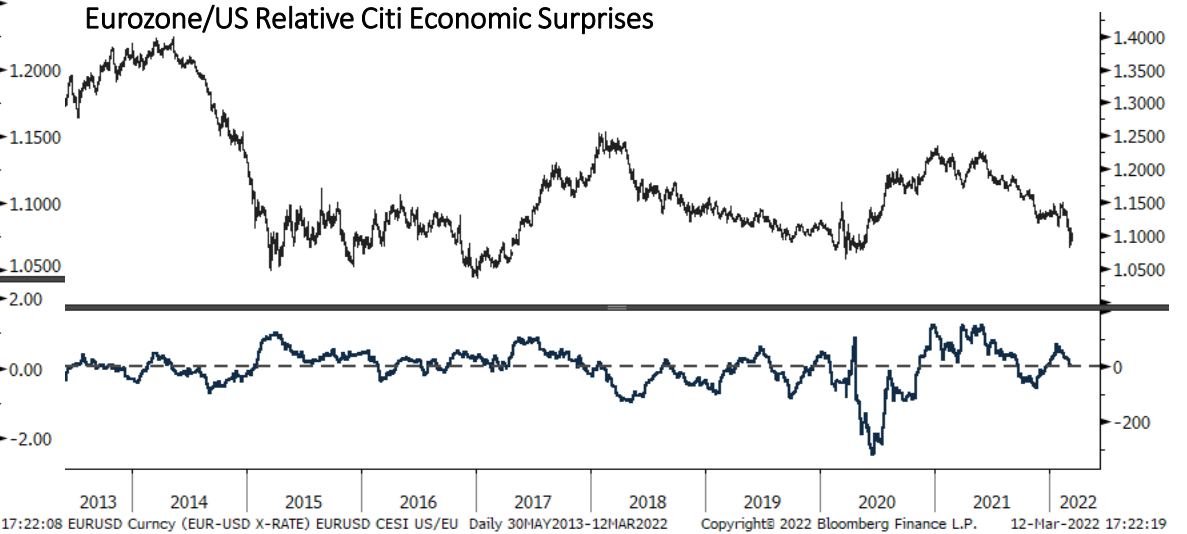
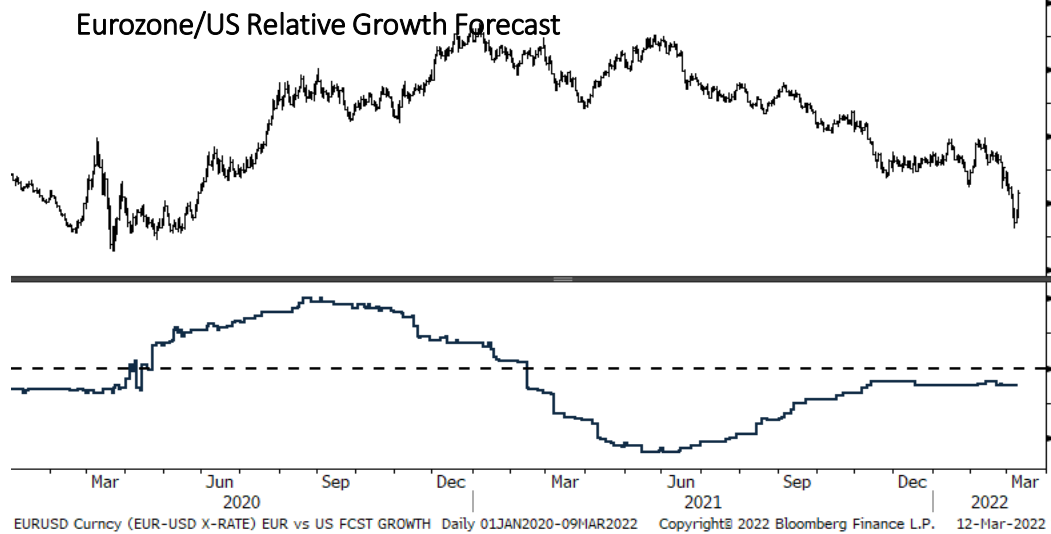
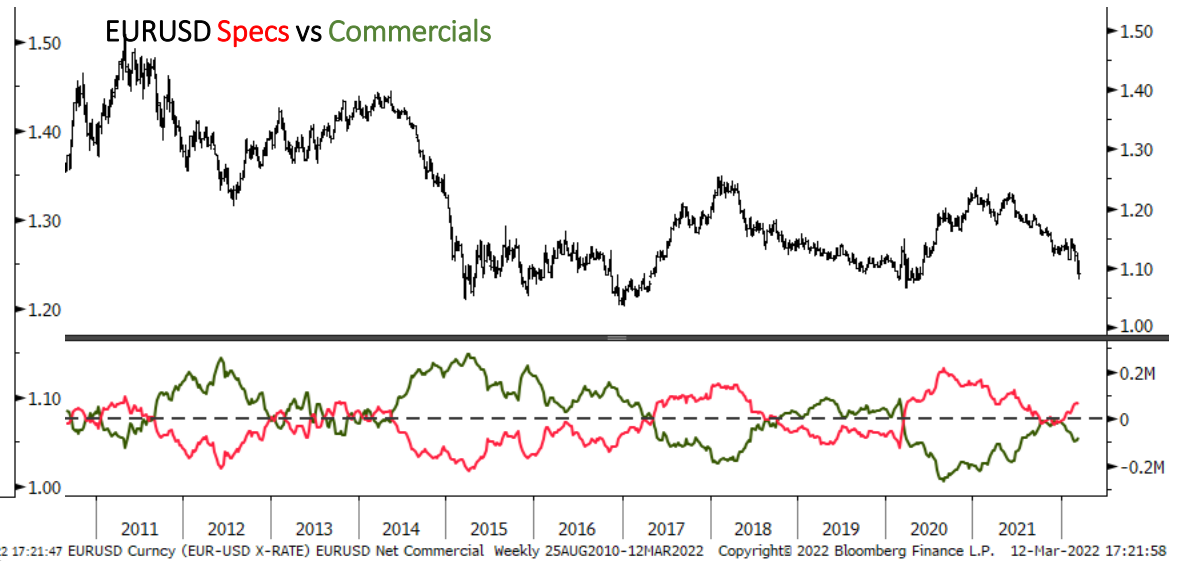
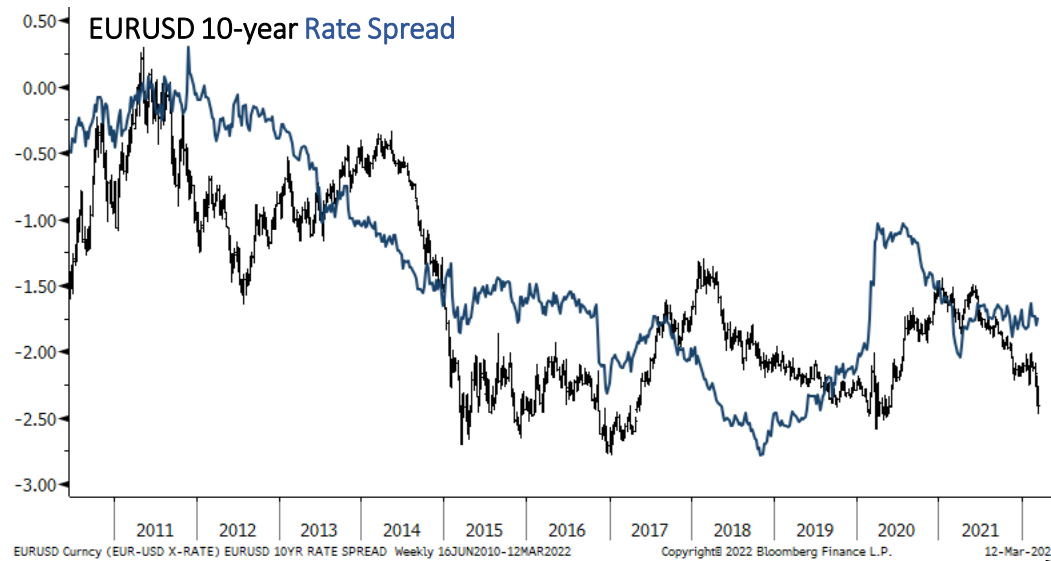
EURUSD Curncy (EUR-USD X-RATE) EURUSD - DAILY Daily 02APR2021-12MAR2022

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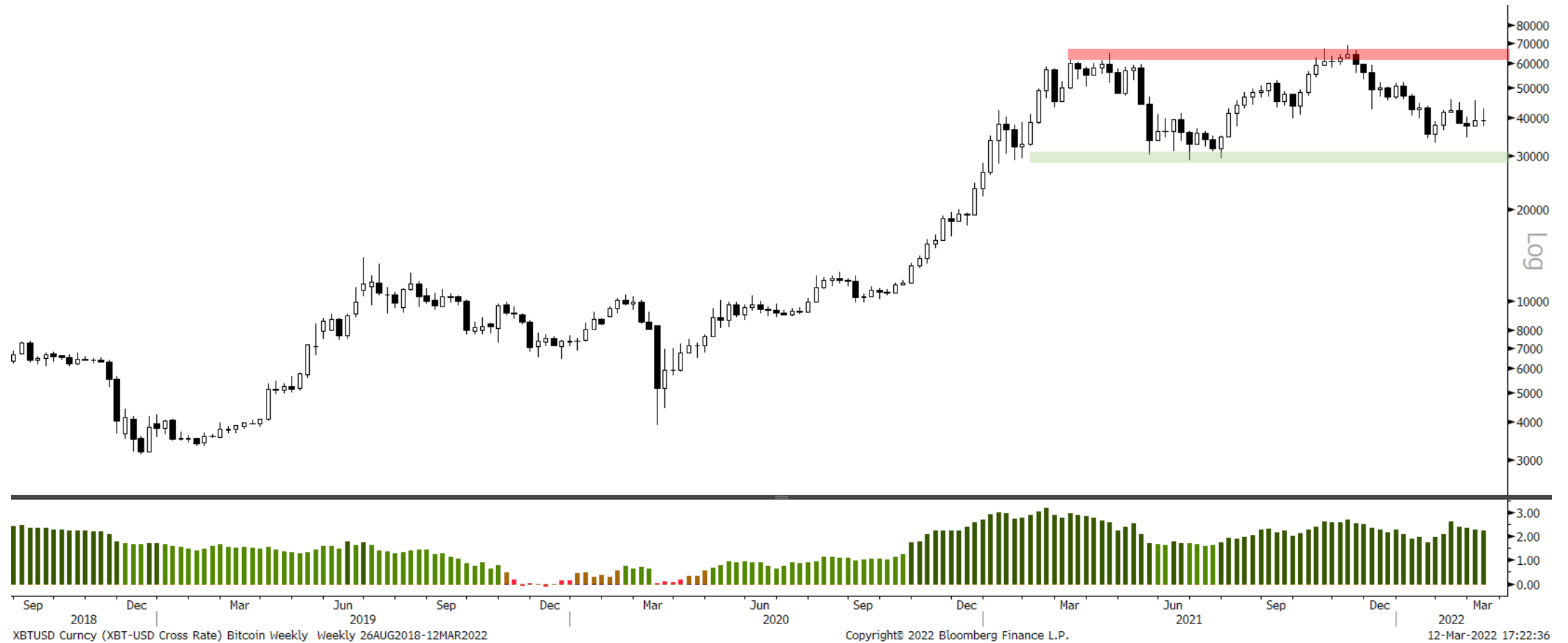
EURUSD Indicators



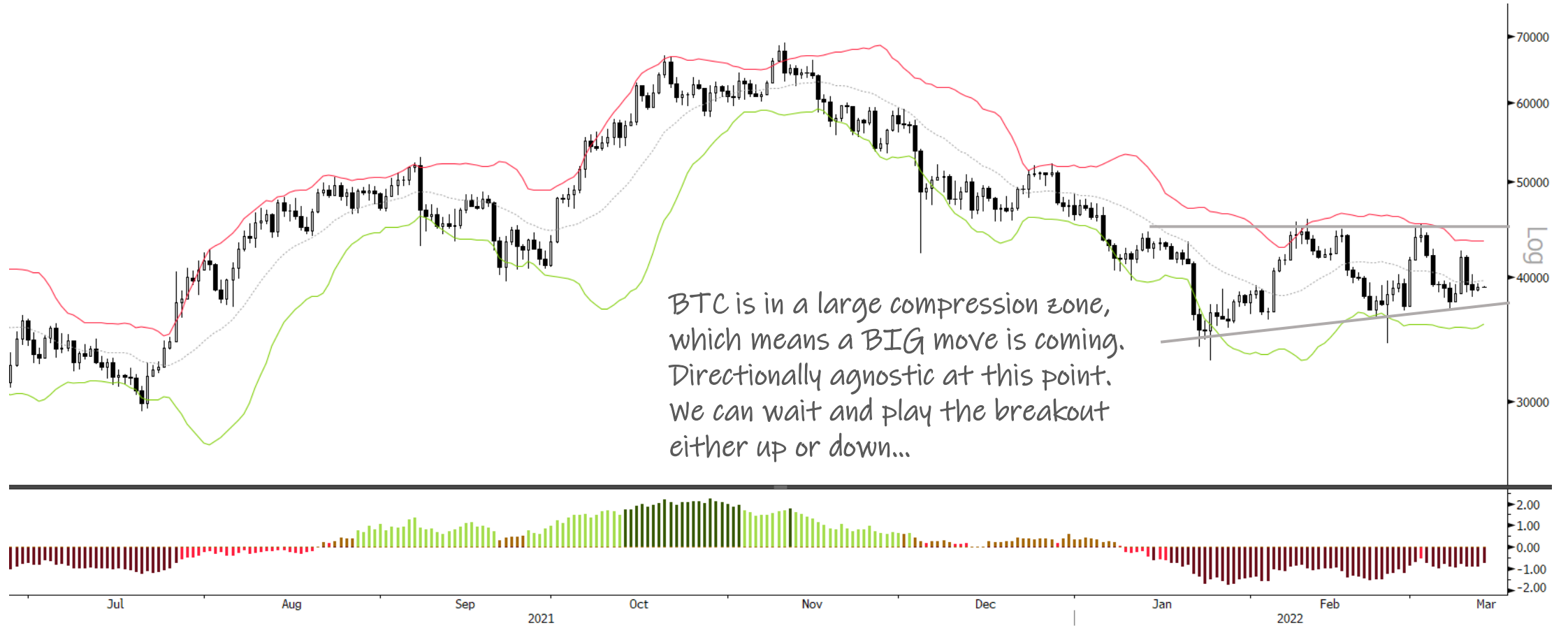
Bitcoin Monthly



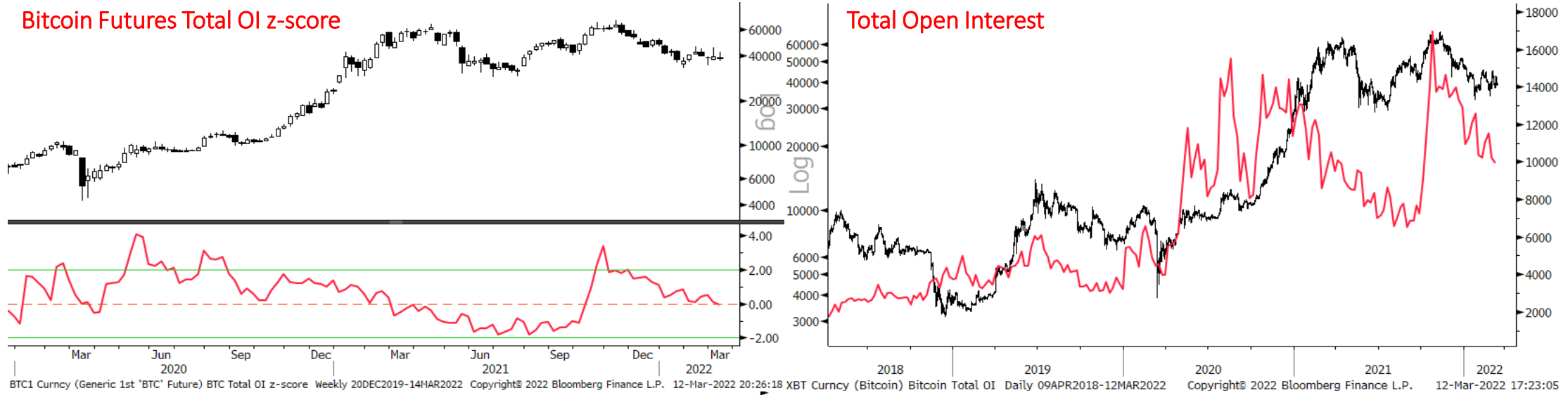
Bitcoin Weekly



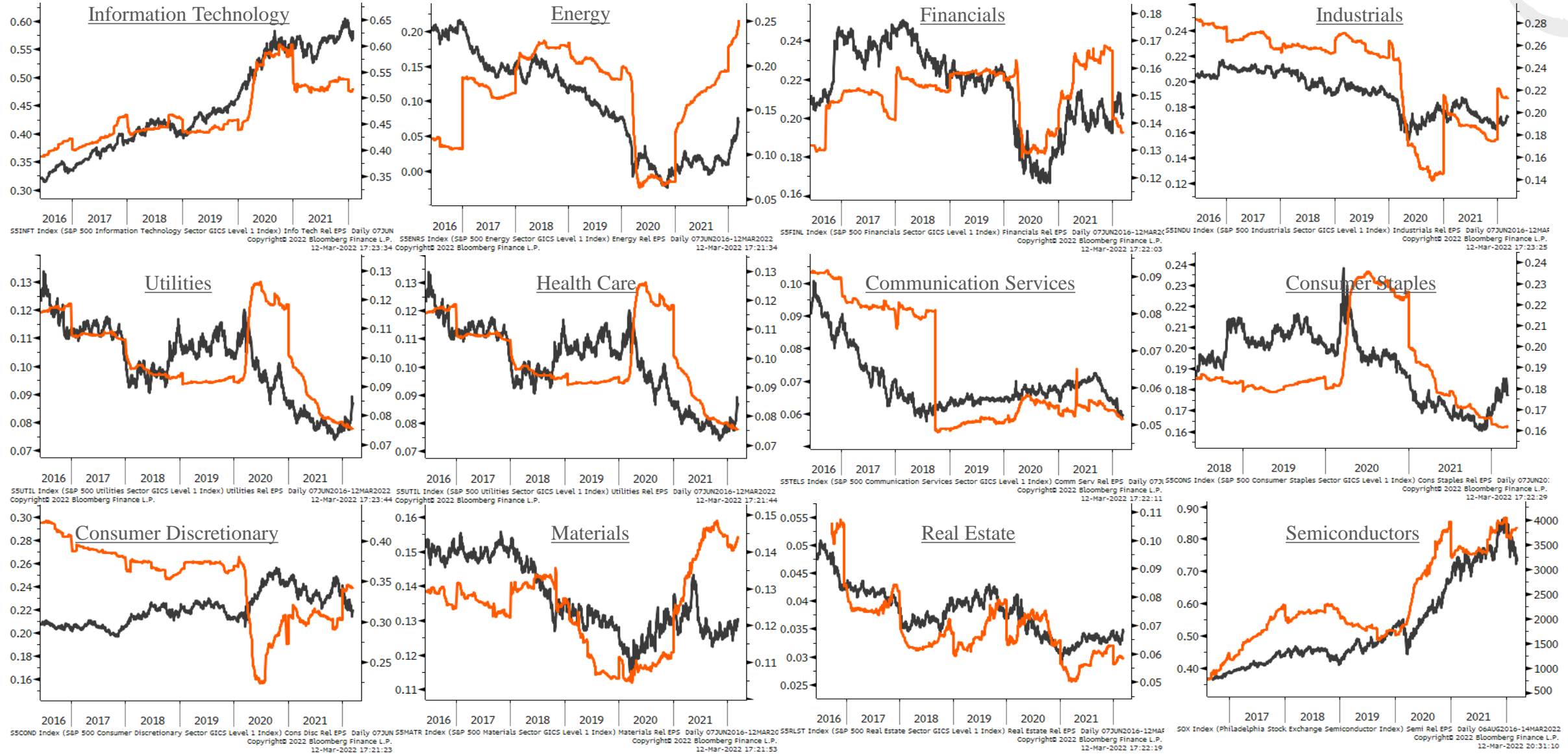
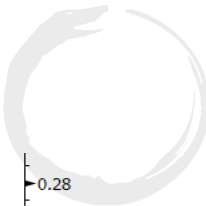
Bitcoin Daily



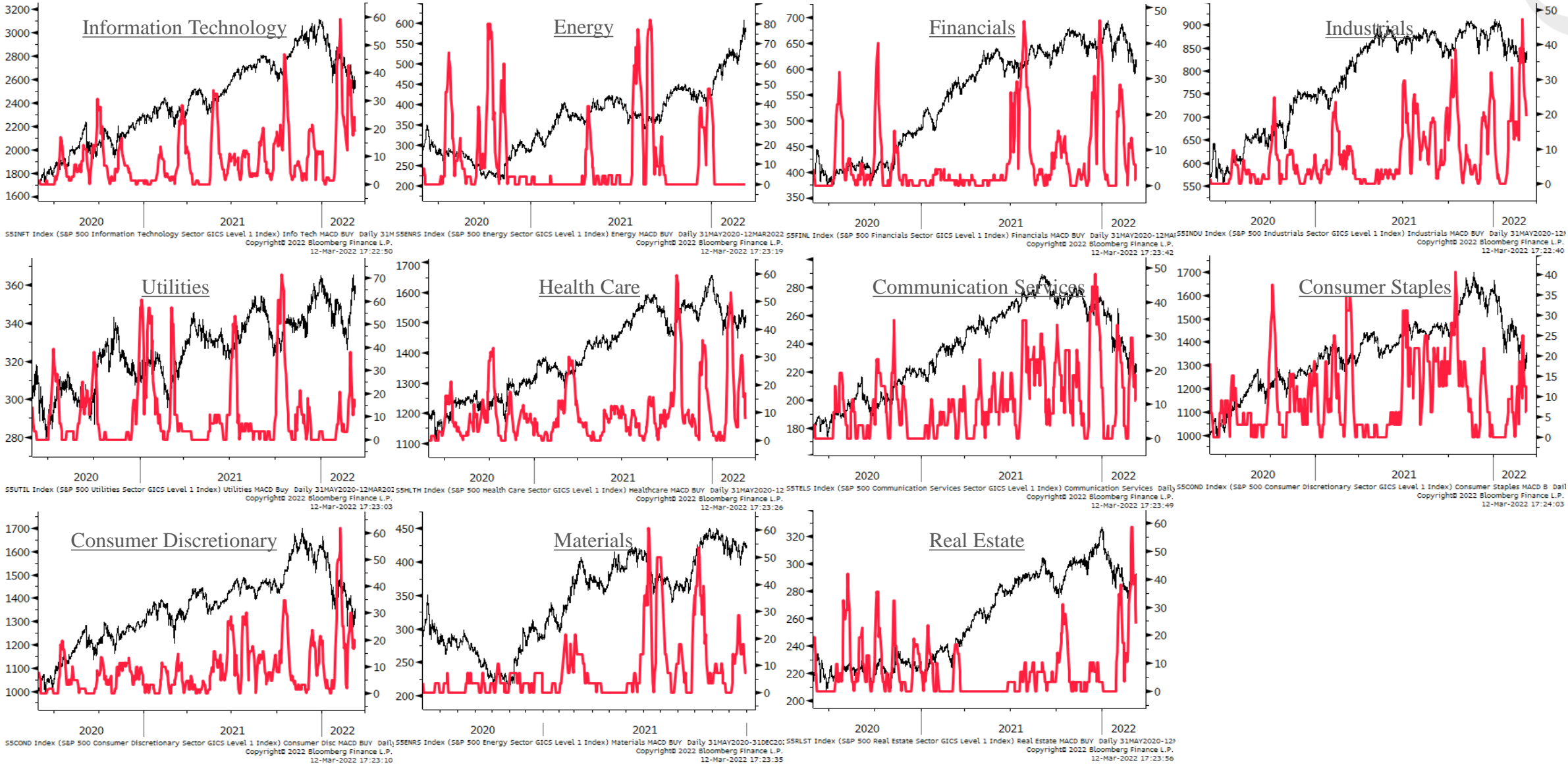
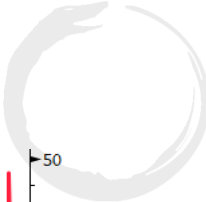
Bitcoin Indicators



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 (ZCK22) – Took full profits
- Long Soybean Oil (ZLH22) - Took half profits
- Long WTI Oil (CLZ23)
- Long Wheat (ZWK22) - Took half profits
- Short DAX minis (FDXMM22)
- Short Russell minis (RTYH22)

• Active Setups/On Watch:

- Long Gold / Silver (BullQ/BO)
- Add to SoyOil on BO pullback-reversal
- Long Sugar on BO or pullback-reversal
- Long DXY on BO or pullback-reversal

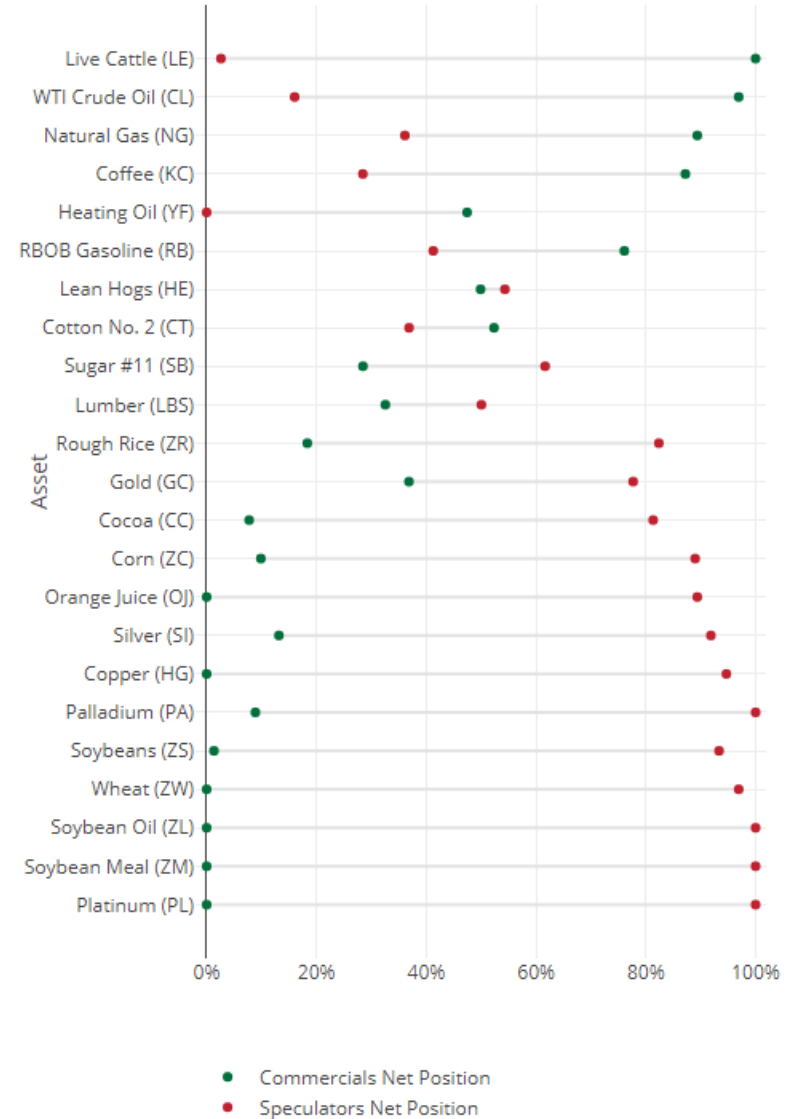
Market Regimes & Positioning



Commodity Market Regimes



Net Position



Soybean Oil





WTI Crude



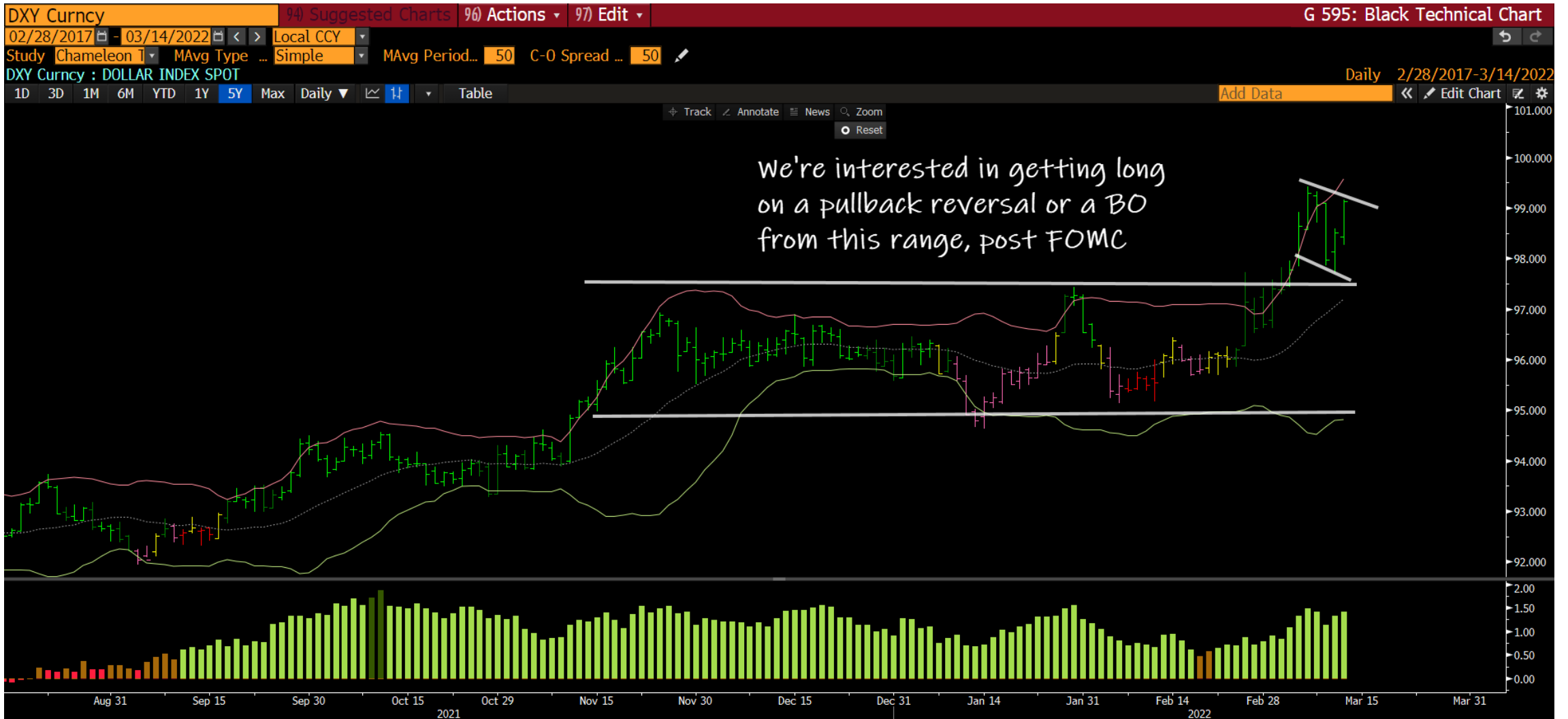
Wheat



DAX minis



DXY



Gold



Sugar



RTY



The Macro Ops Portfolio

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

2022 YTD Return	13.77%
Current Cash Value (%)	33.24%
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	ZLK2022	3	\$136,280.00	7.92%	-0.98%	\$0.85	\$0.78	\$0.83	\$0.74	17.13%	5.71	-19.79%	-0.11%
Mini Dax Futures	FDXMM2022	-16	-\$218,544.00	-12.71%	0.43%	\$14,893.00	\$13,859.00	\$14,785.00	\$14,785.00	7.04%	11.24		
Crude Oil Futures	CLZ2023	3	\$241,230.00	14.03%	-0.09%	\$75.31	\$80.41	\$70.50	\$75.85	6.77%	1.08		
Wheat Futures	ZWK2022	1	\$65,300.00	3.22%	-0.29%	\$8.54	\$11.06	\$8.11	\$9.55	29.45%	5.80		
E-mini Russell 2000 (Second Leg)	RTYH2022	-2	-\$197,800.00	-11.50%	0.36%	\$1,954.00	\$1,978.00	\$2,018.00	\$2,018.00	-1.23%	-0.39		
E-mini Russell 2000	RTYH2022	-2	-\$197,800.00	-11.50%	0.47%	\$2,025.00	\$1,978.00	\$2,105.00	\$2,105.00	2.32%	0.59		

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
Ammo, Inc.	POWW	26,495	\$121,348.15	7.06%	1.07%	\$4.64	\$4.58	\$3.95	\$3.95	-1.38%	-0.09	15.29%	3.12%
XP, Inc.	XP	1,880	\$54,986.14	3.20%	0.90%	\$34.00	\$29.57	\$25.70	\$25.70	-13.03%	-0.53		
Nintendo	NTDOY	733	\$45,791.82	2.86%	0.14%	\$62.17	\$62.48	\$53.00	\$59.00	0.50%	0.03		
Block, Inc.	SQ	401	\$40,845.14	2.37%	1.01%	\$123.50	\$101.93	\$80.00	\$80.00	-17.47%	-0.50		

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
Sprott Uranium	U.UN	8,977	\$127,208.72	7.40%	0.91%	\$11.75	\$14.17	\$9.98	\$10.00	20.60%	1.35	25.37%	1.43%
Pantheon Resources	PANR	57,746	\$92,393.70	5.37%	-0.50%	\$1.05	\$1.60	\$0.88	\$1.20	52.38%	3.24		
Vista Oil & Gas	VIST	9,019	\$75,937.17	4.42%	-0.42%	\$5.85	\$8.42	\$5.00	\$6.65	43.93%	3.02		
Paladin Energy	PDN.ASX	83,923	\$52,452.02	3.05%	0.78%	\$0.64	\$0.63	\$0.48	\$0.48	-2.34%	-0.09		
Alphamin Resources	AFM.TSX	58,715	\$54,017.36	3.14%	0.44%	\$0.78	\$0.92	\$0.83	\$0.63	21.05%	1.23		
Alphamin Resources (Second Leg Tactical)	AFM.TSX	37,302	\$34,318.25	2.00%	0.22%	\$0.88	\$0.92	\$0.78	\$0.78	6.98%	0.60		

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
Tesla, Inc.	TSLA	-150	-\$119,109.47	-8.93%	0.50%	\$830.44	\$795.35	\$887.94	\$887.94	4.23%	0.61	19.74%	2.01%
Corteva, Inc.	CTVA	2965	\$159,046.70	9.25%	0.50%	\$52.37	\$53.65	\$49.45	\$49.45	2.44%	0.44		
Navios Maritime	NMM	5582	\$203,699.39	11.84%	0.50%	\$34.25	\$36.49	\$32.71	\$32.71	6.54%	1.45		
Yellow Cake	YCA	17430	\$95,867.25	5.57%	0.51%	5	\$5.50	\$4.50	\$4.50	10.00%	1.00		

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
ENB Jan 2023 \$50 CALLS	ENB	389	\$40,845.00	2.37%	0.68%	\$30.00	\$105.00	\$0.00	\$0.00	250.00%	2.50	6.36%	8.12%
CRK JAN 2023 \$10 CALLS	CRK	171	\$37,820.00	2.19%	1.19%	\$120.00	\$220.00	\$0.00	\$0.00	83.33%	0.83		
MU Jan 2023 \$125 CALLS	MU	82	\$16,400.00	0.95%	2.26%	\$473.00	\$200.00	\$0.00	\$0.00	-57.72%	-0.58		
MO JAN 2023 \$70 CALLS	MO	299	\$10,784.00	0.83%	1.60%	\$92.00	\$38.00	\$0.00	\$0.00	-80.87%	-0.61		
BHP Jan 2023 \$115 CALLS	BHP	55	\$2,475.00	0.14%	1.22%	\$380.00	\$45.00	\$0.00	\$0.00	-88.16%	-0.88		
EWJ JAN 2023 \$90 CALLS	EWJ	173	\$1,730.00	0.10%	1.23%	\$122.00	\$10.00	\$0.00	\$0.00	-91.80%	-0.92		
SQ APR 2022 \$70 PUTS	SQ	-4	-\$498.00	-0.03%	-0.05%	\$220.00	\$124.00	\$0.00	\$0.00	77.42%	0.44		

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](#))

