



Macro Ops

The Trifecta Report

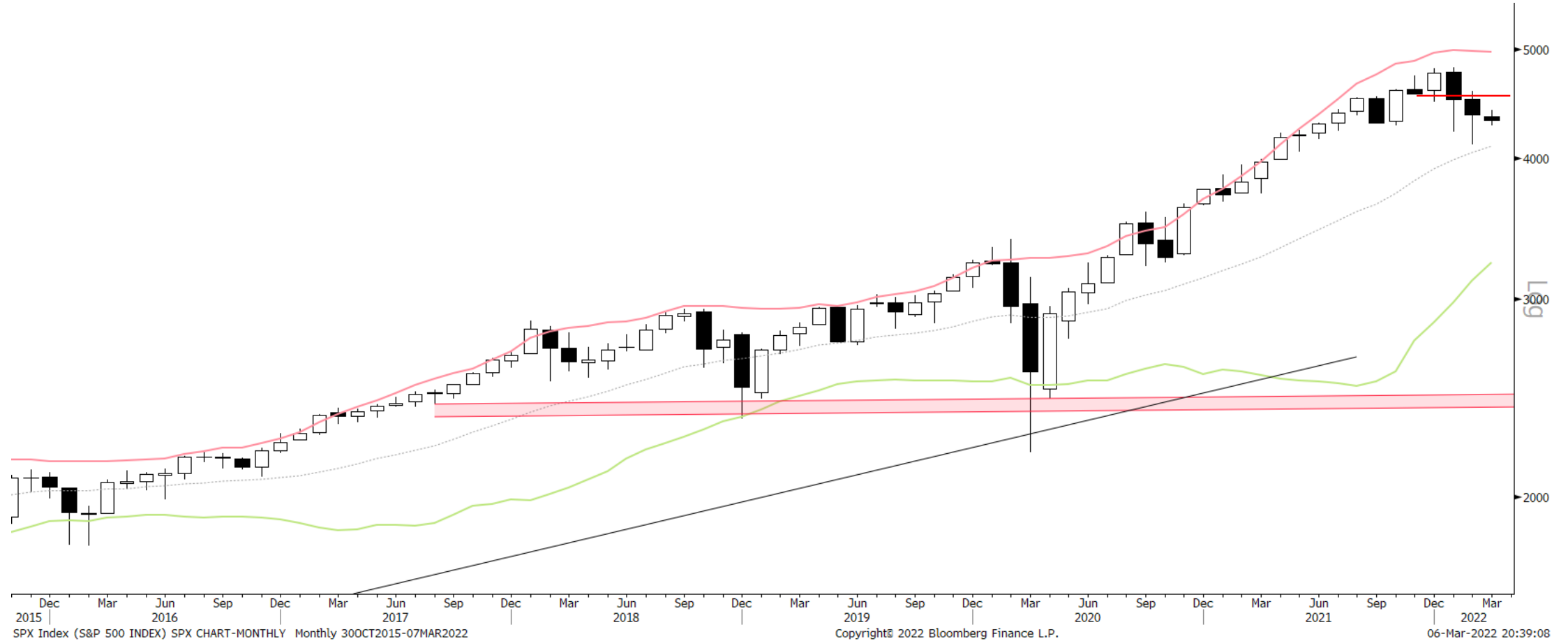
The best trades are the ones in which you have all three things going for you: fundamentals, technical, and market tone. ~ Michael Marcus

Weekly Summary

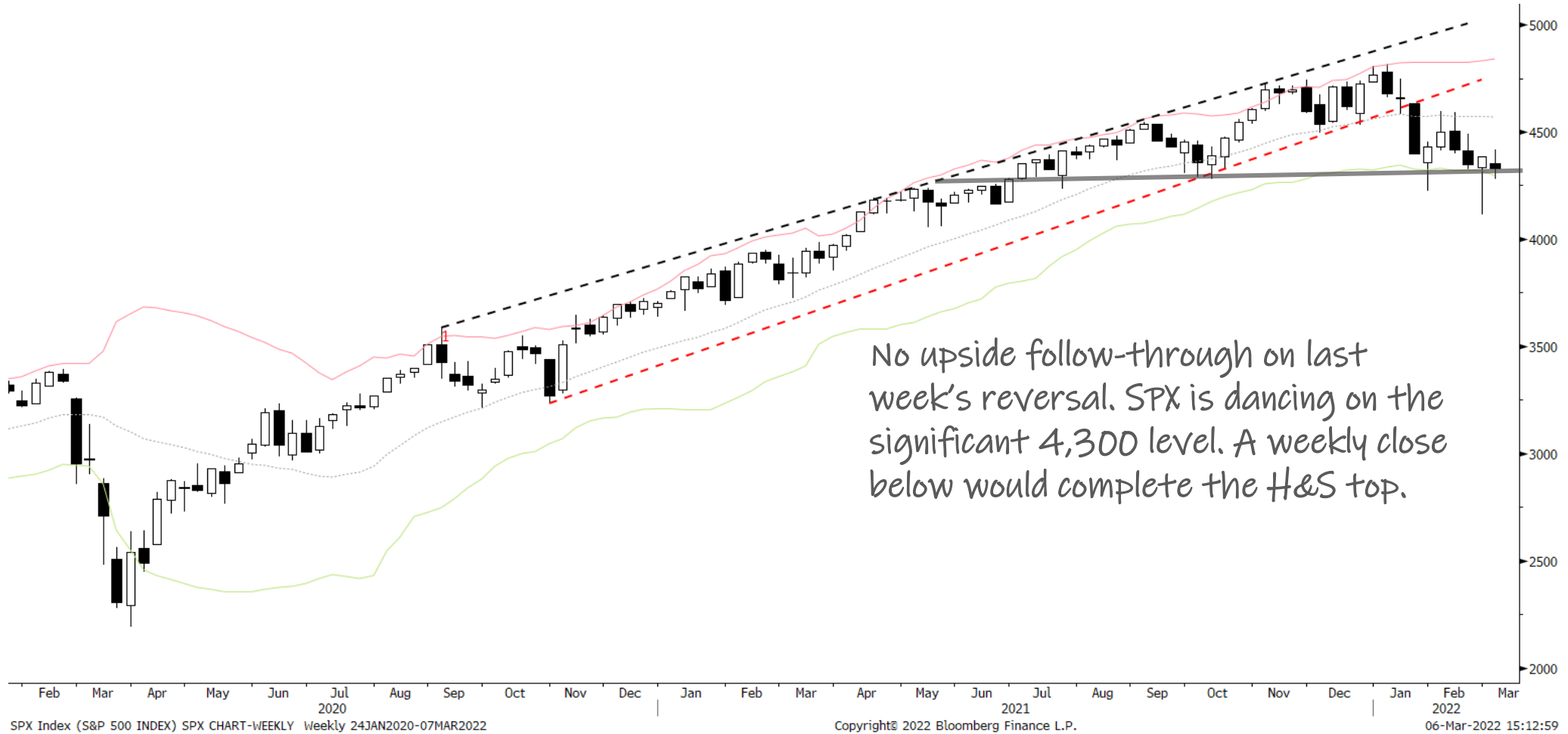


S&P 500	UST 10yr Bonds	Gold	EURUSD
<p>➤ Summary: Despite sentiment surveys showing bearish extremes, <u>equity fund flows continue to be strongly positive year-to-date</u>. This is not indicative of capitulation nor a major bottom. Credit spreads continue to widen. The Fed signaled last week that they are as committed as ever to fighting inflation, despite current geopolitical events. Breadth is still weak, and the charts are horrendous (except for the commodity space). We continue to expect volatile chop with the potential for a larger correction/bear market increasing in odds.</p>	<p>➤ Summary: Bonds (from 10yrs out the curve) may be completing an inverted H&S bottom. The odds that the Fed makes a policy error have gone up significantly, which is why we may see a continued flattening of the curve.</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 somewhat.</p>

S&P 500 Monthly



S&P 500 Weekly



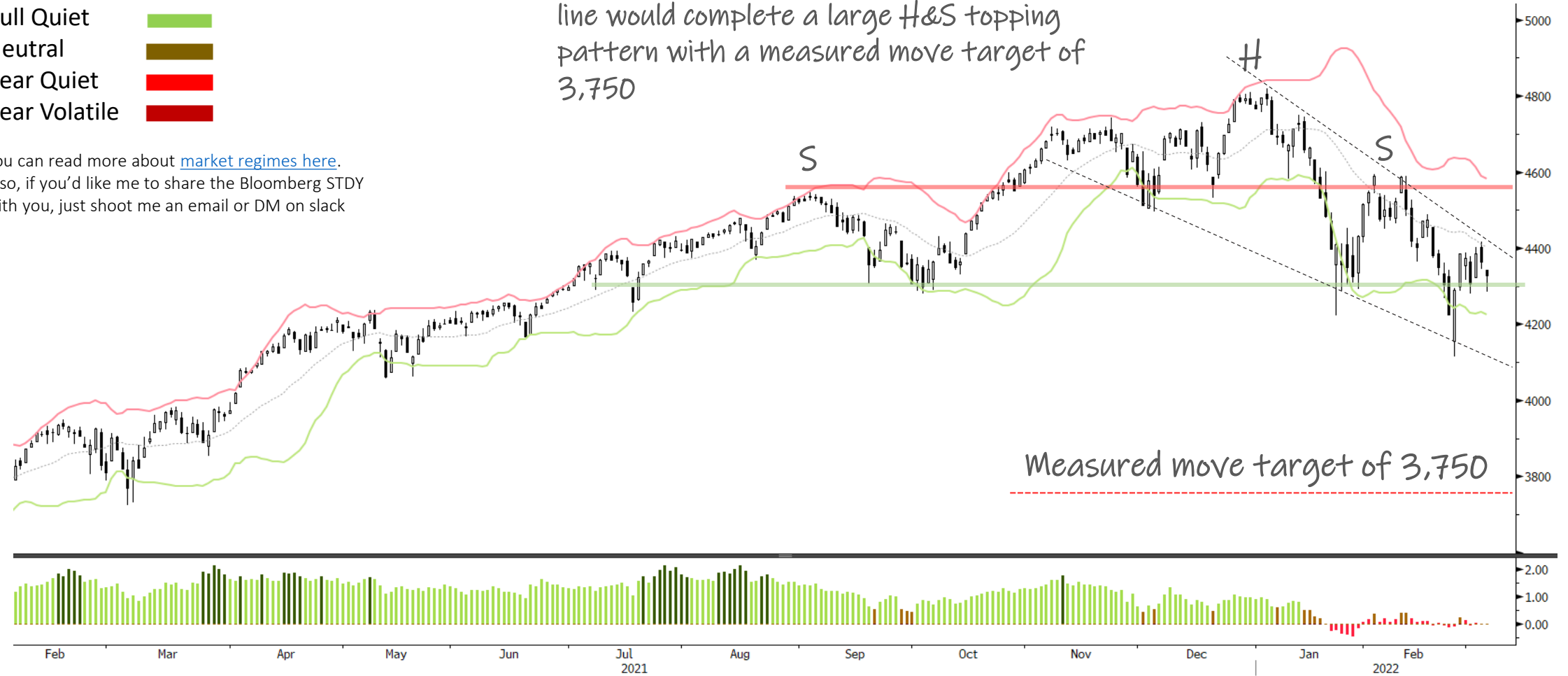
S&P 500 Daily

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

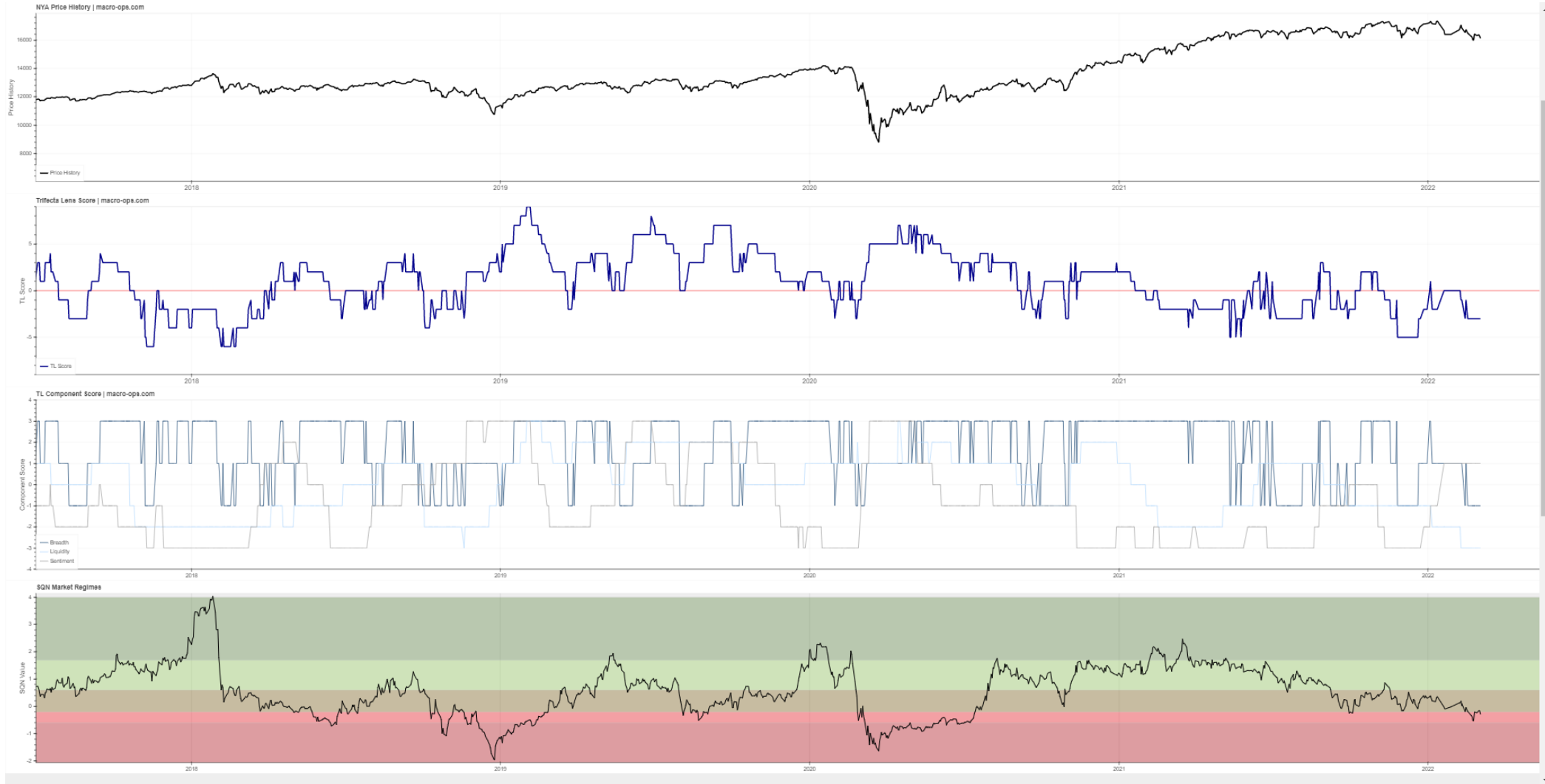


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-07MAR2022

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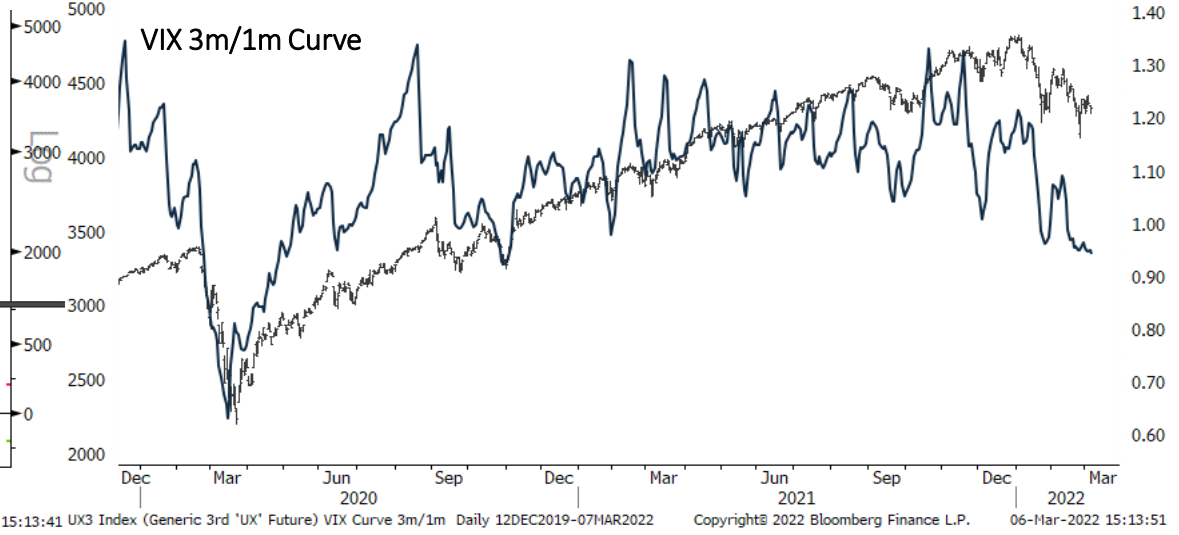
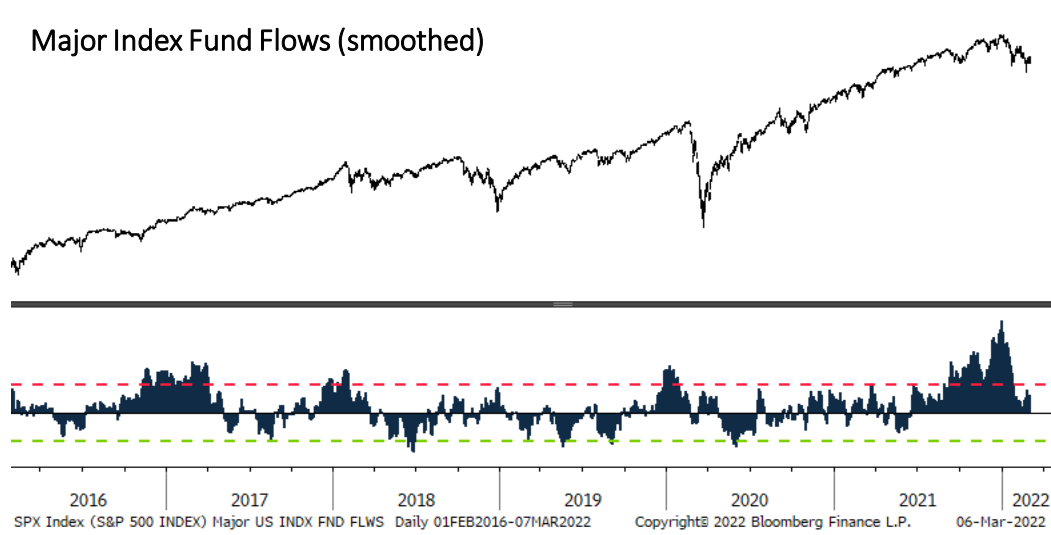
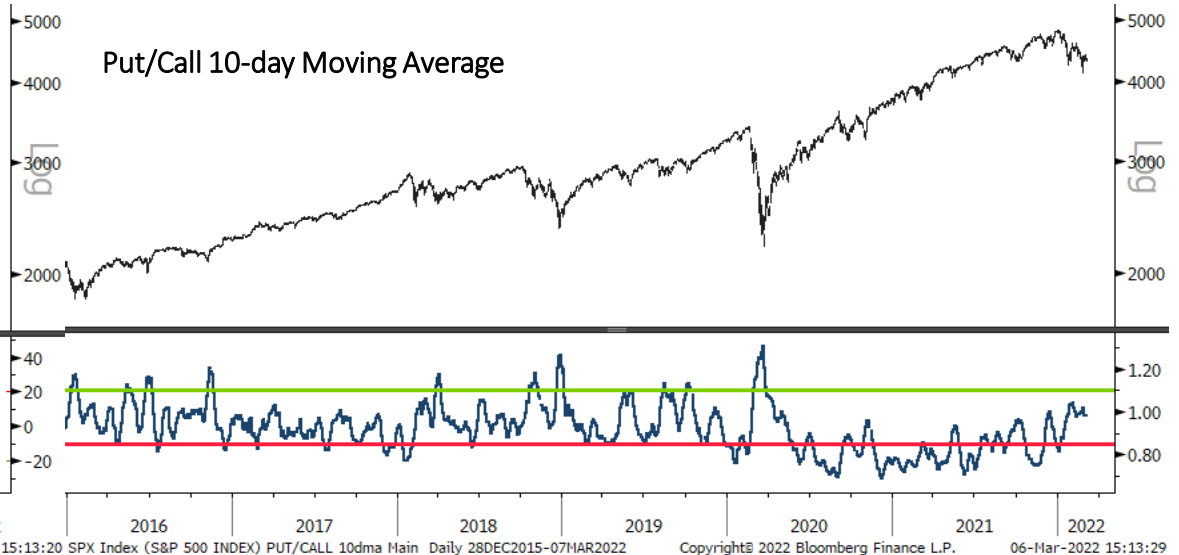
Trifecta Lens Score: **-3** (You can read more about our [Trifecta Lens here](#) and link to the [Dashboard here](#))



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



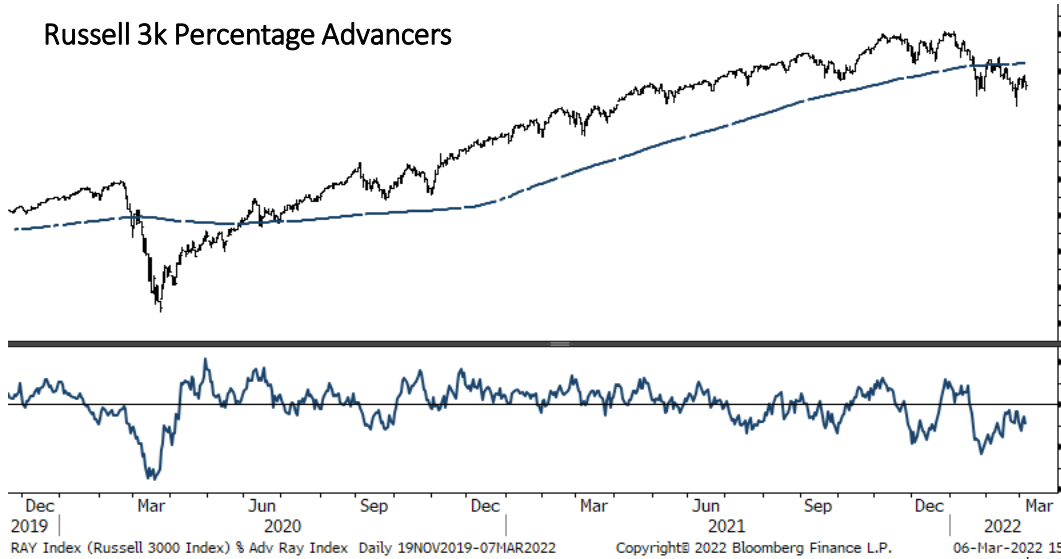
Sentiment & Positioning



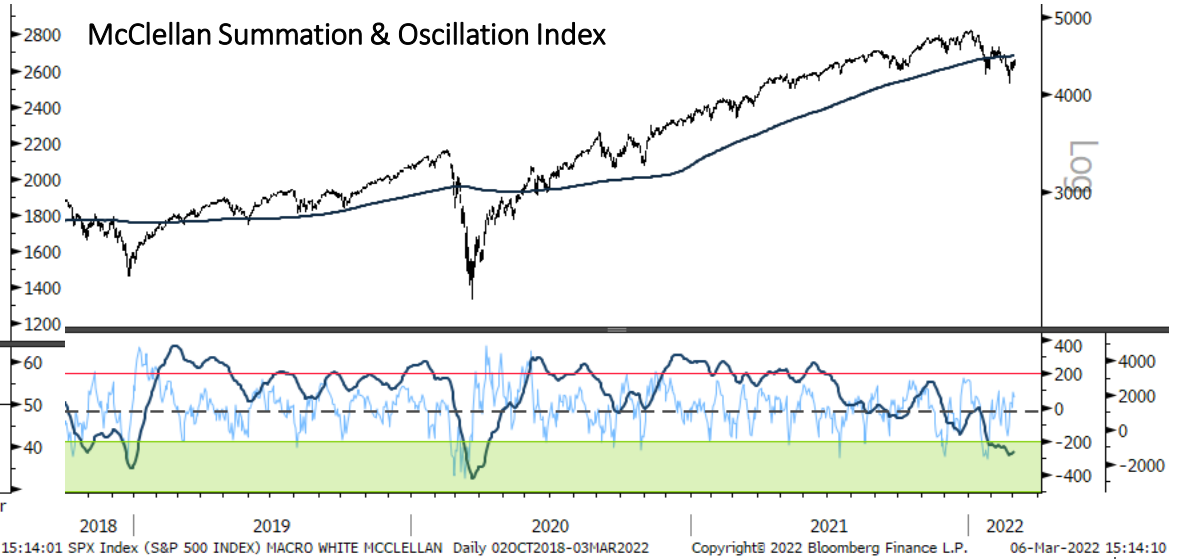
Breadth



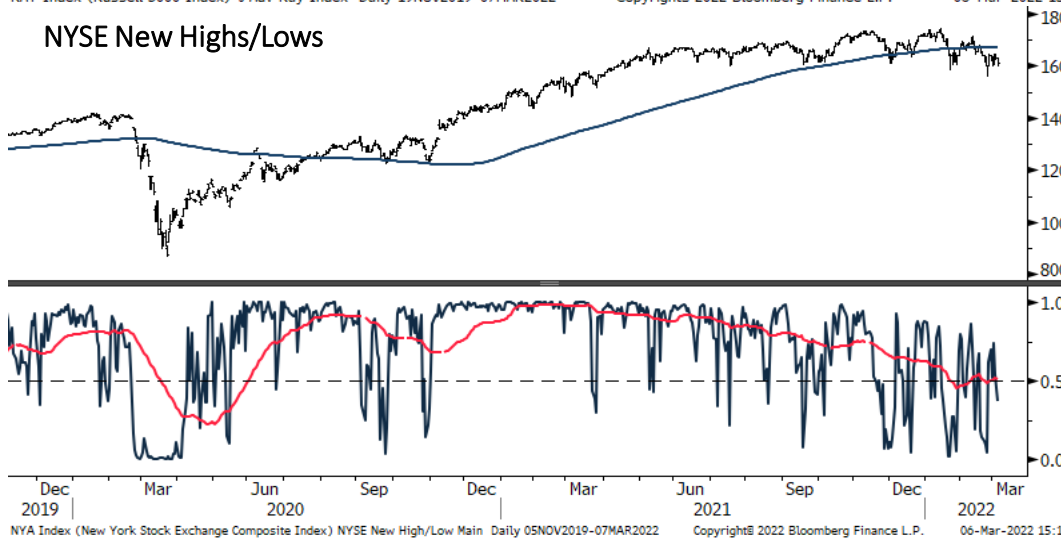
Russell 3k Percentage Advancers



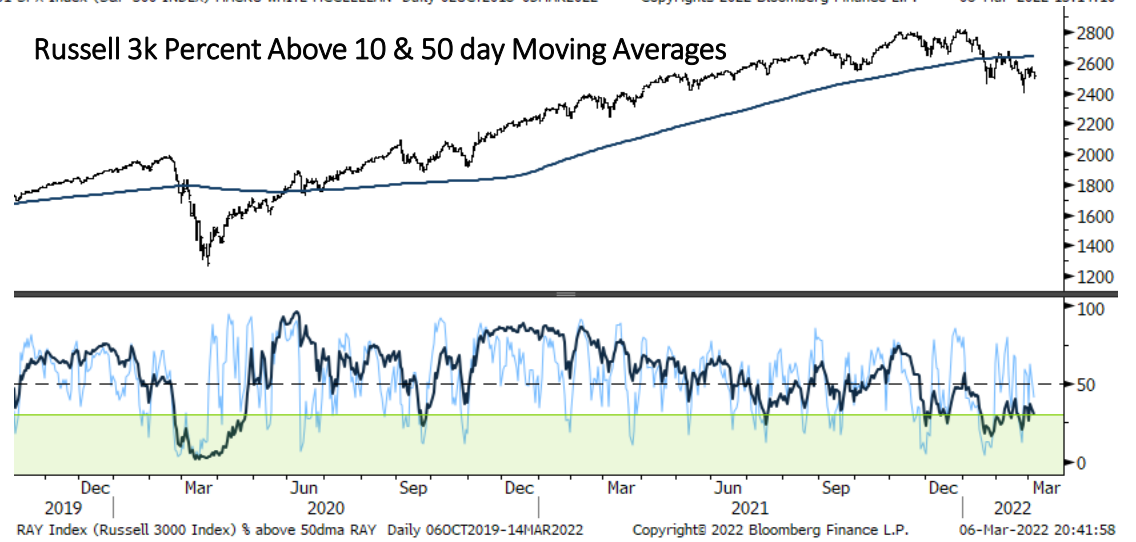
McClellan Summation & Oscillation Index



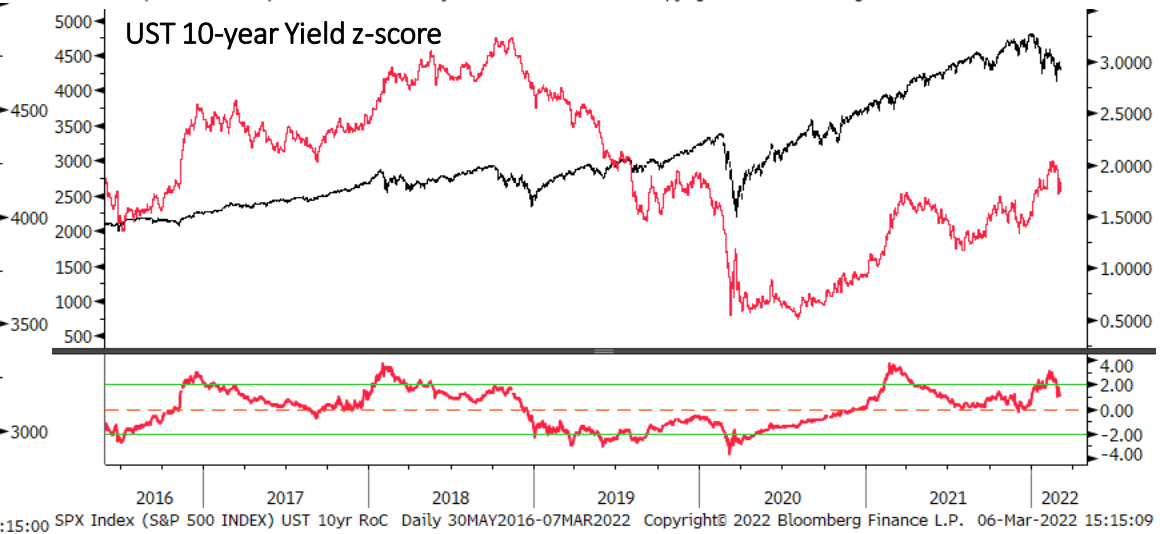
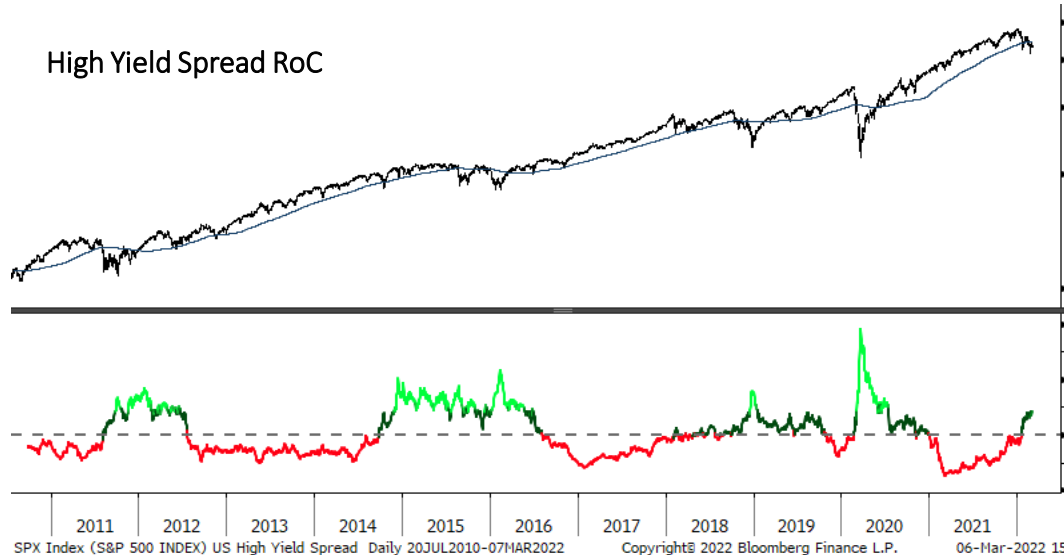
NYSE New High/Lows



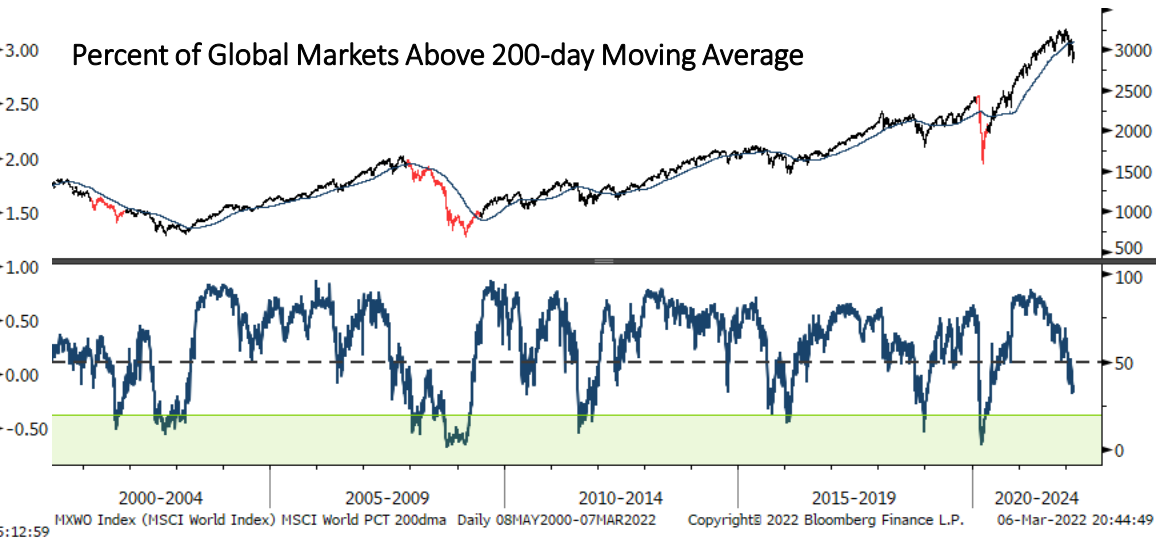
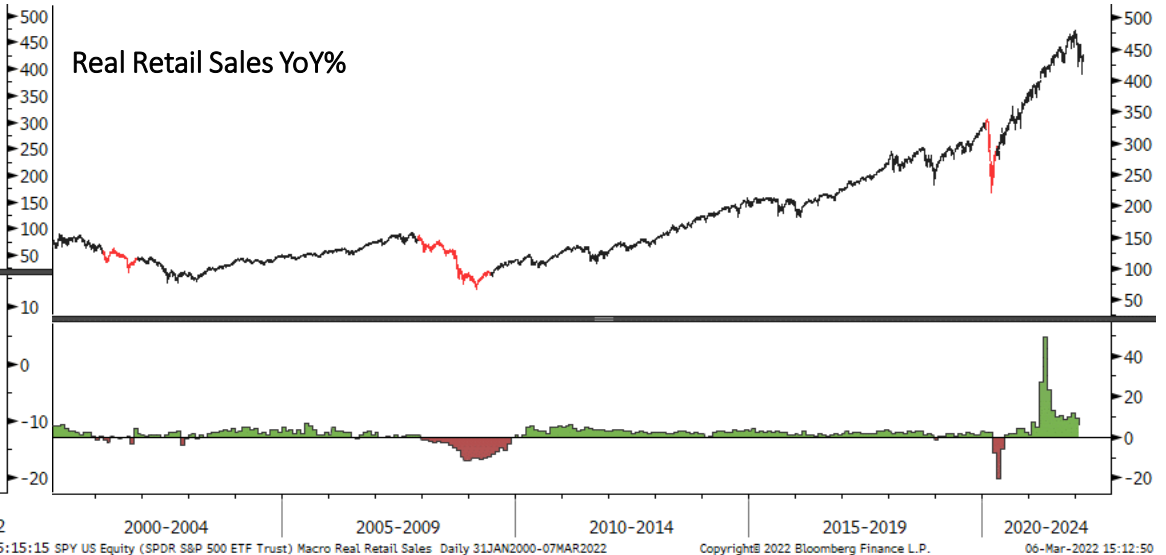
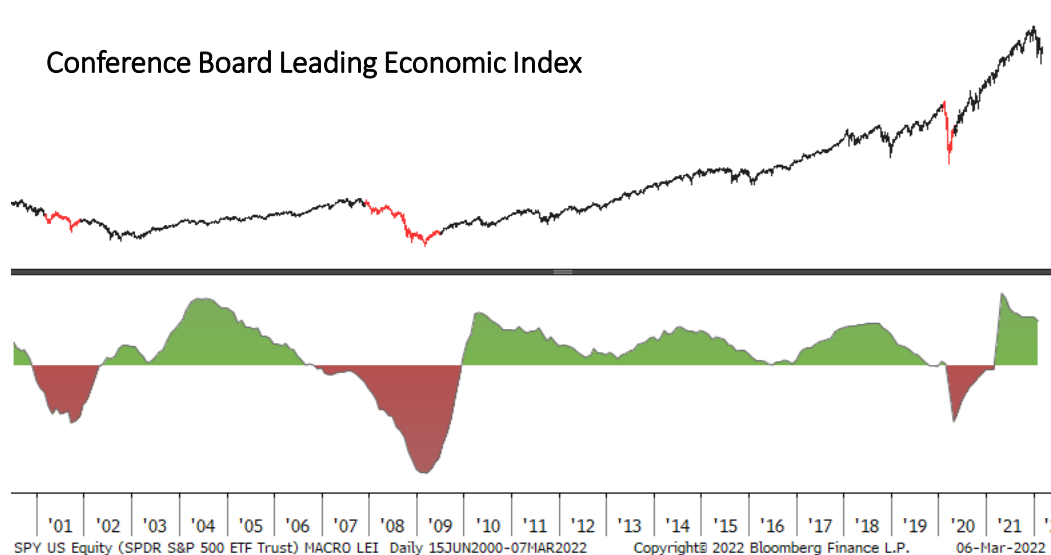
Russell 3k Percent Above 10 & 50 day Moving Averages



Liquidity



Macro



Bonds: 10-year Futures Monthly



Bonds: 10-year Futures Weekly



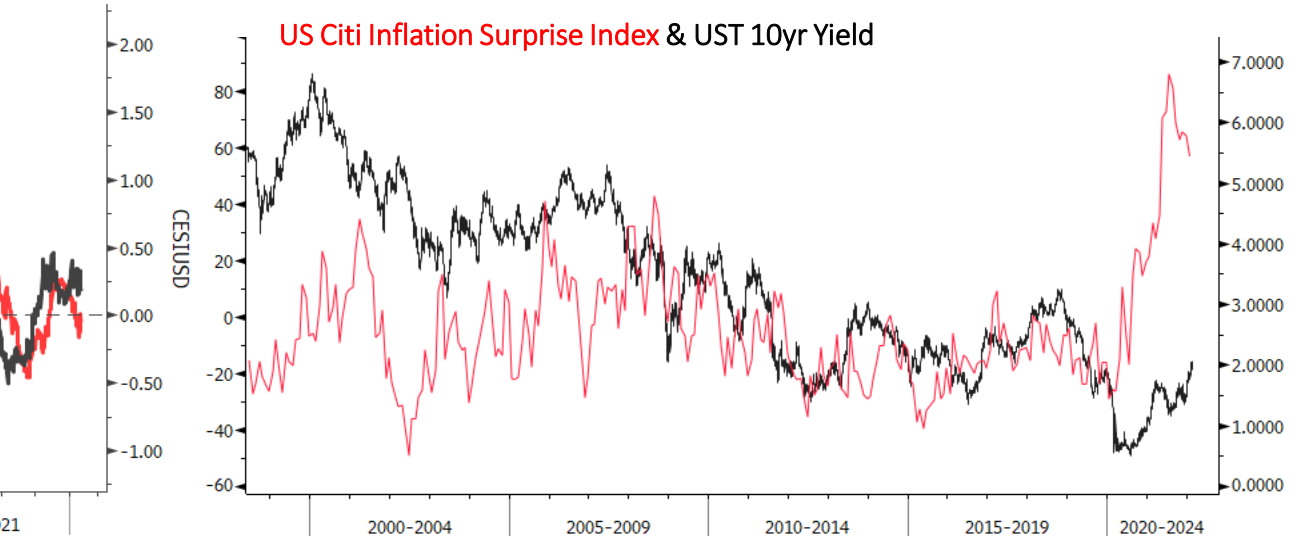
Bonds: 10-year Futures Daily



Bond/Yield Indicators



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06-Mar-2022 19:24:44 USGG10YR Index (US Generic Govt 10 Yr) US CESTI Inf 10yr yield Daily 02JUN1998-22FEB2022

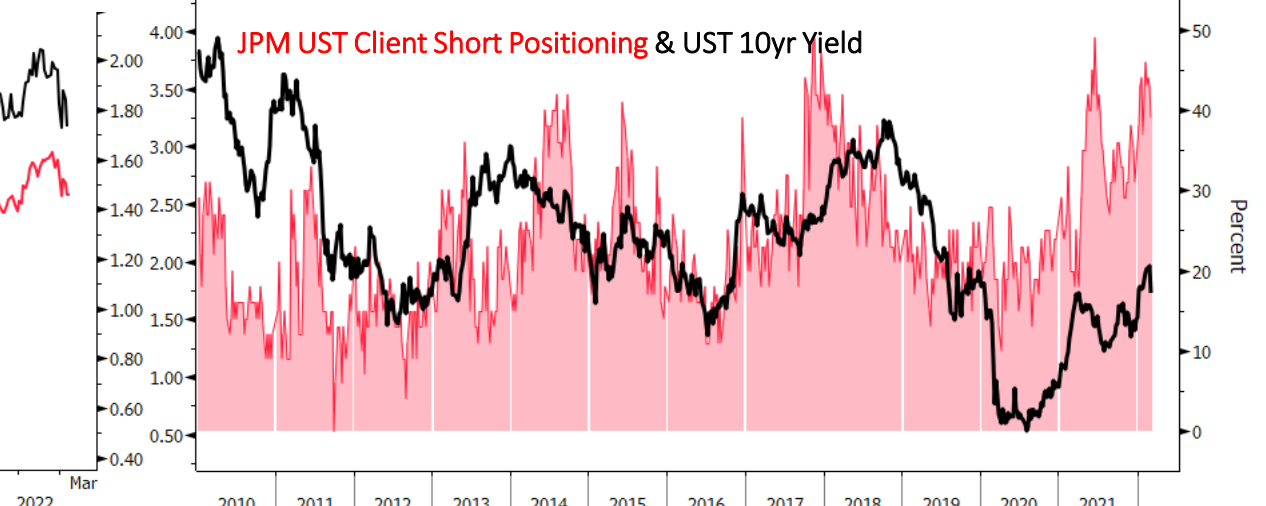
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GSTHUSTY Index (Interest Rate Sensitive) rate sensitive vs yield Daily 29MAY2020-07MAR2022

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06-Mar-2022 15:14:07 TINSALLO Index (U.S. JP Morgan Treasury Investor Sentiment All Client Short) JPM Short Bond srvy Weekly 01JAN2010-07MAR2022 Copyright© 2022 Bloomberg Finance L.P. 06-Mar-2022 15:13:51

Gold Monthly



Gold Weekly



Gold Daily



GC1 Comdty (Generic 1st 'GC' Future) GOLD - DAILY Daily 02JUL2021-07MAR2022

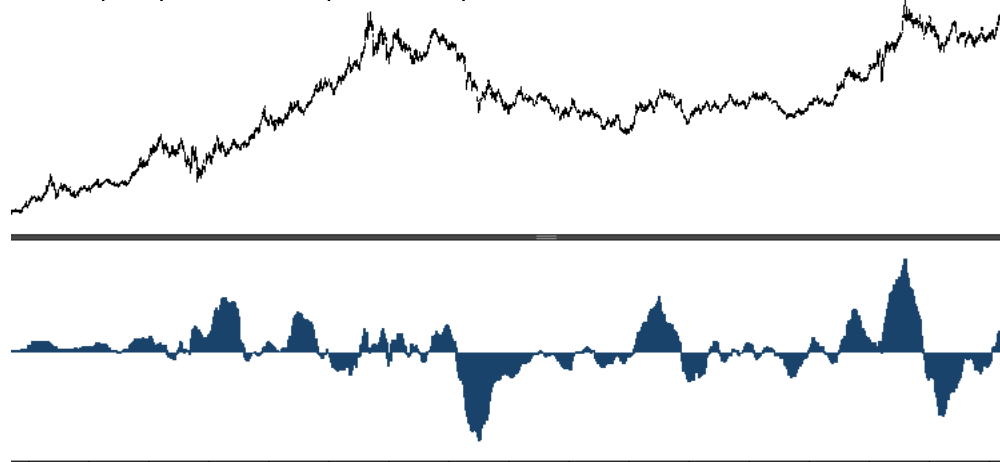
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Gold Indicators

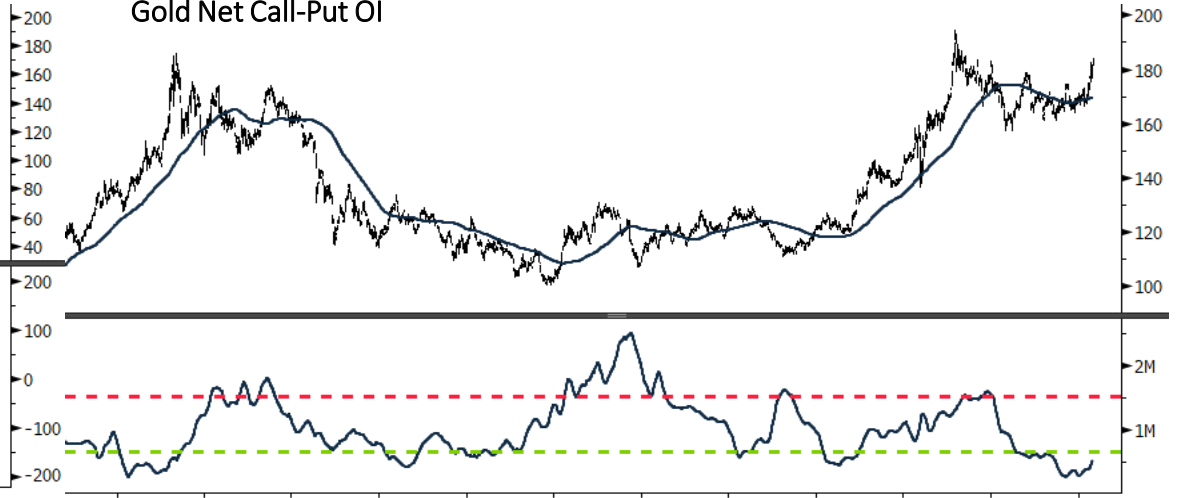


Gold (GLD) Fund Flows (smoothed)



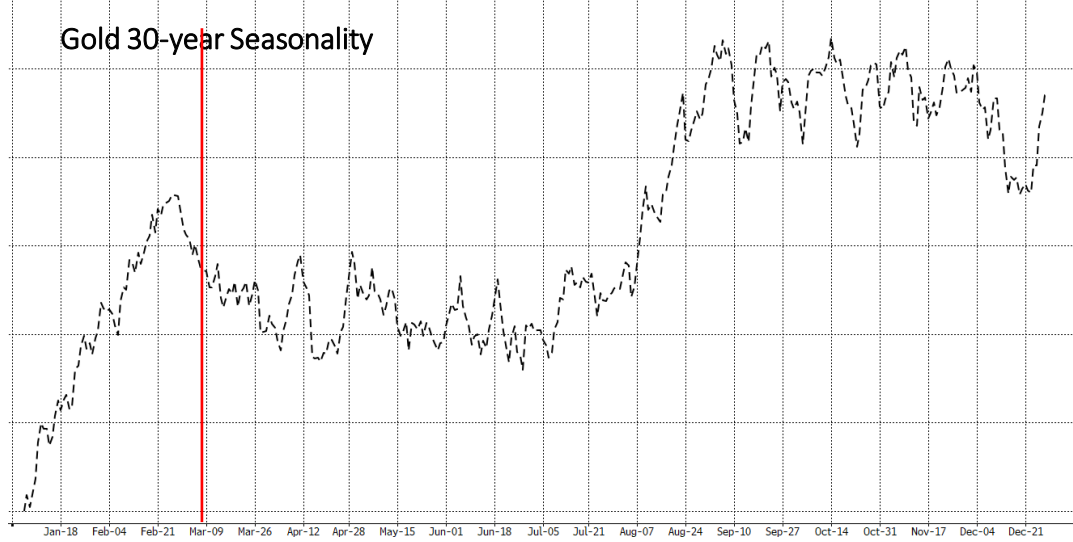
GLD US Equity (SPDR Gold Shares) Gold (GLD) Fund Flows z Daily 08SEP2005-07MAR2022 Copyright© 2022 Bloomberg Finance L.P. 06-Mar-2022 15:15:05

Gold Net Call-Put OI



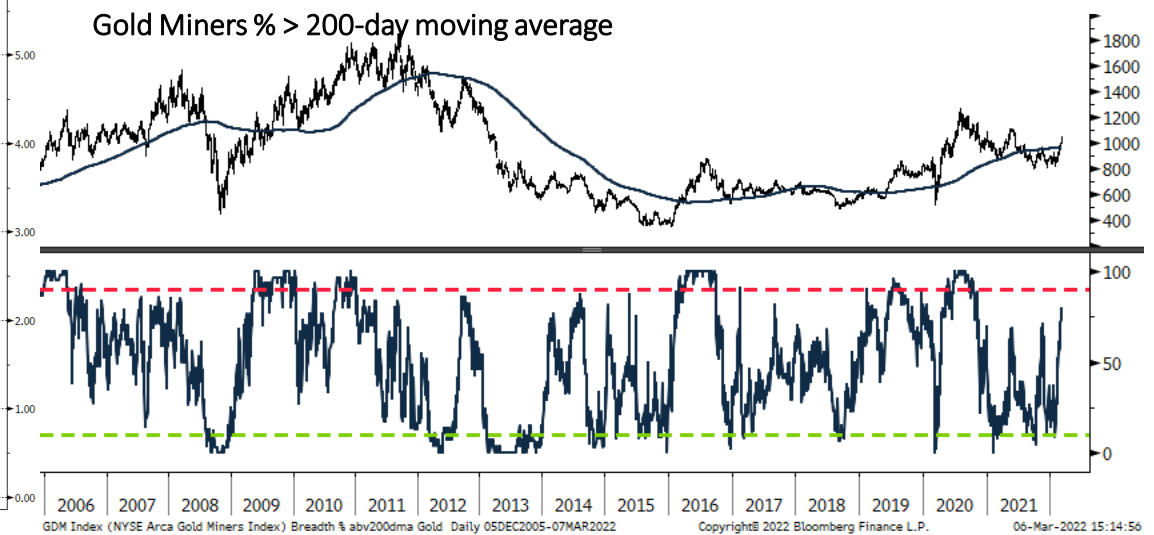
GLD US Equity (SPDR Gold Shares) Call/Put Open Intrst GLD Daily 29MAY2010-07MAR2022 Copyright© 2022 Bloomberg Finance L.P. 06-Mar-2022 15:14:47

Gold 30-year Seasonality



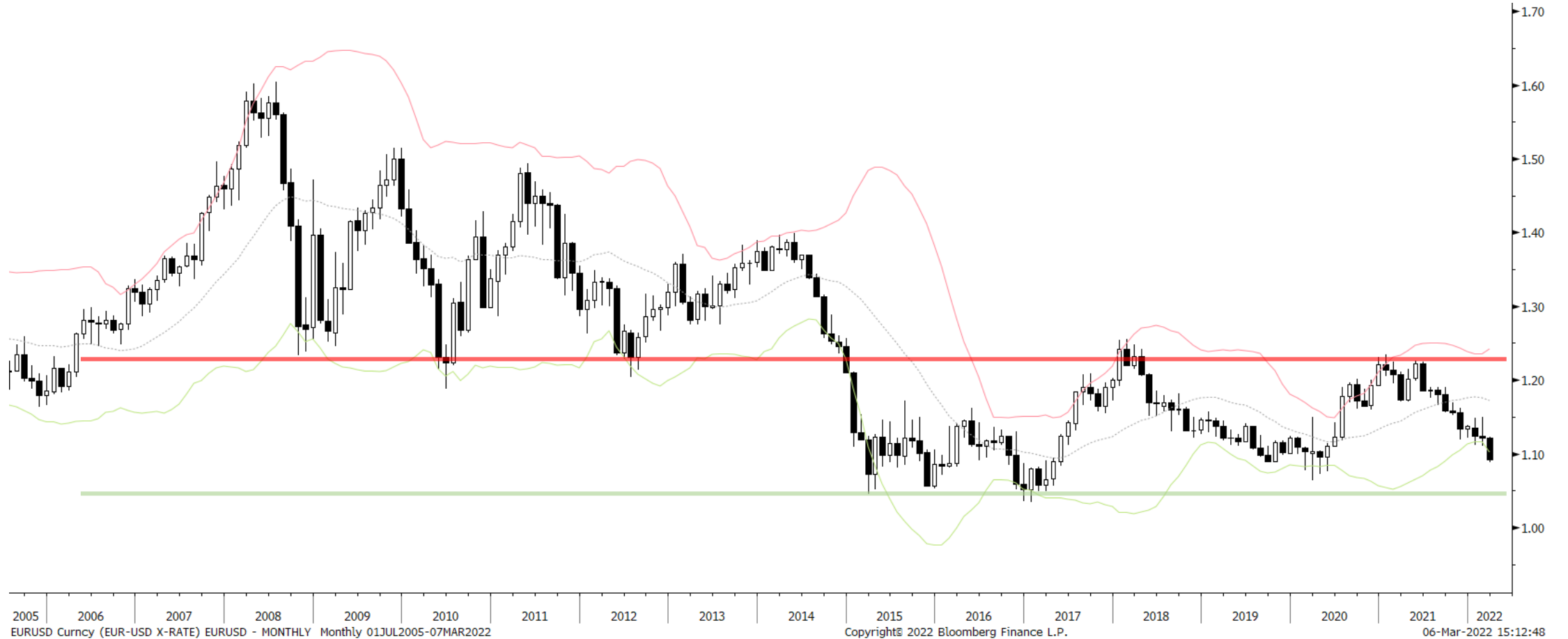
Jan-18 Feb-04 Feb-21 Mar-09 Mar-26 Apr-12 Apr-28 May-15 Jun-01 Jun-18 Jul-05 Jul-21 Aug-07 Aug-24 Sep-10 Sep-27 Oct-14 Oct-31 Nov-17 Dec-04 Dec-21

Gold Miners % > 200-day moving average

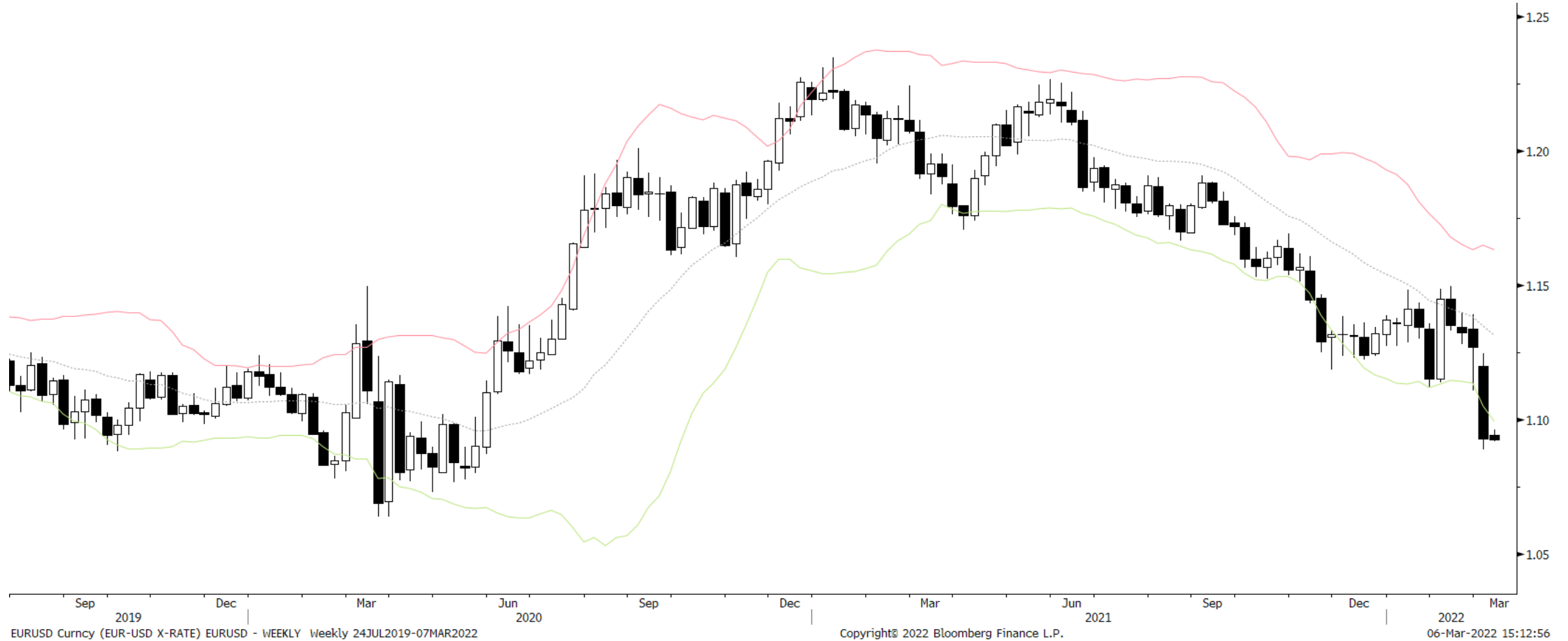


GDM Index (NYSE Arca Gold Miners Index) Breadth % abv200dma Gold Daily 05DEC2005-07MAR2022 Copyright© 2022 Bloomberg Finance L.P. 06-Mar-2022 15:14:56

EURUSD Monthly



EURUSD Weekly



EURUSD Daily



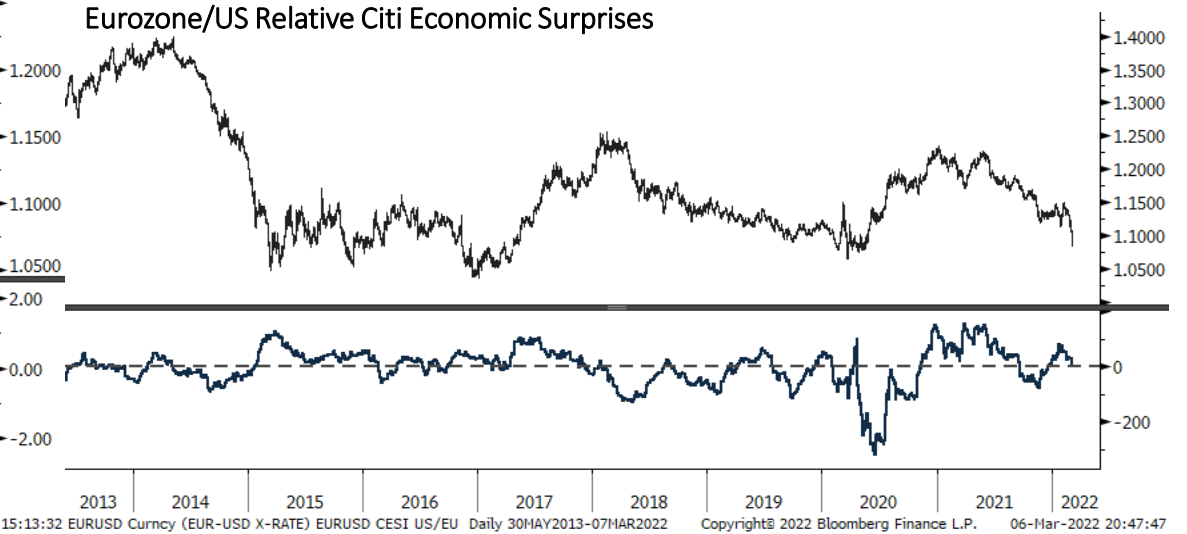
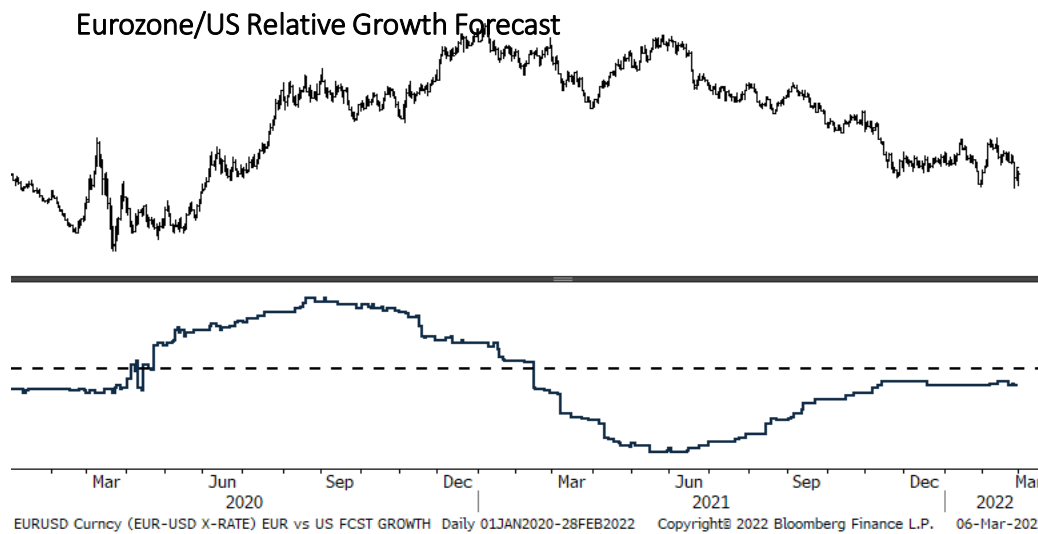
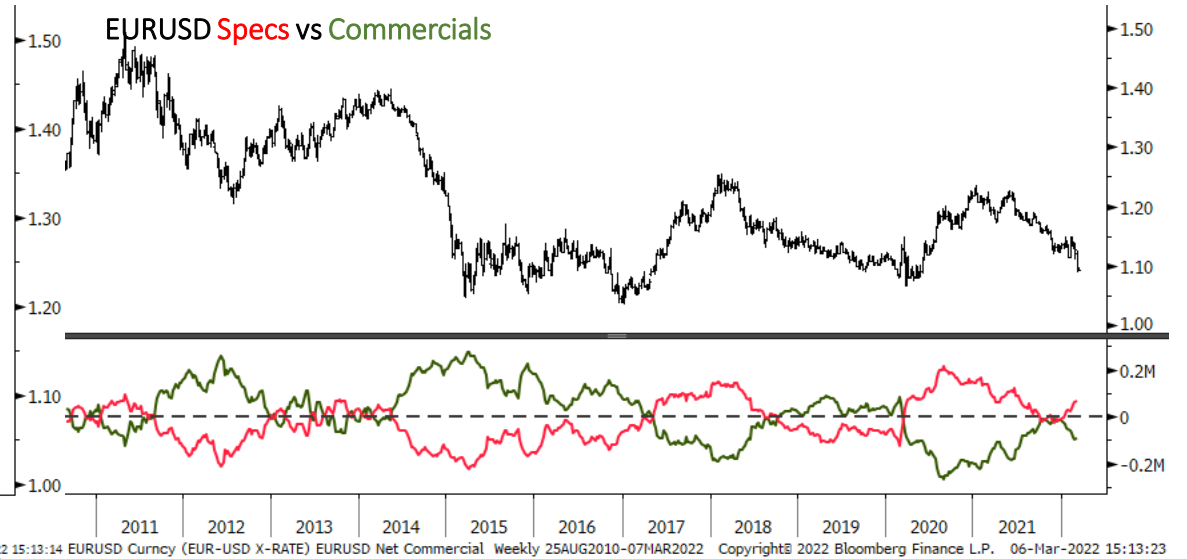
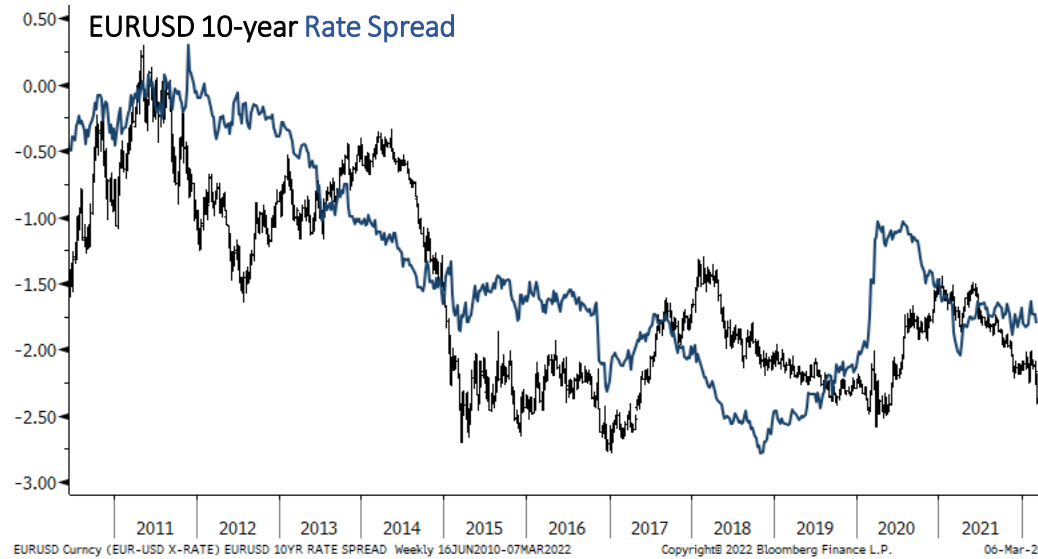
EURUSD Curncy (EUR-USD X-RATE) EURUSD - DAILY Daily 02APR2021-07MAR2022

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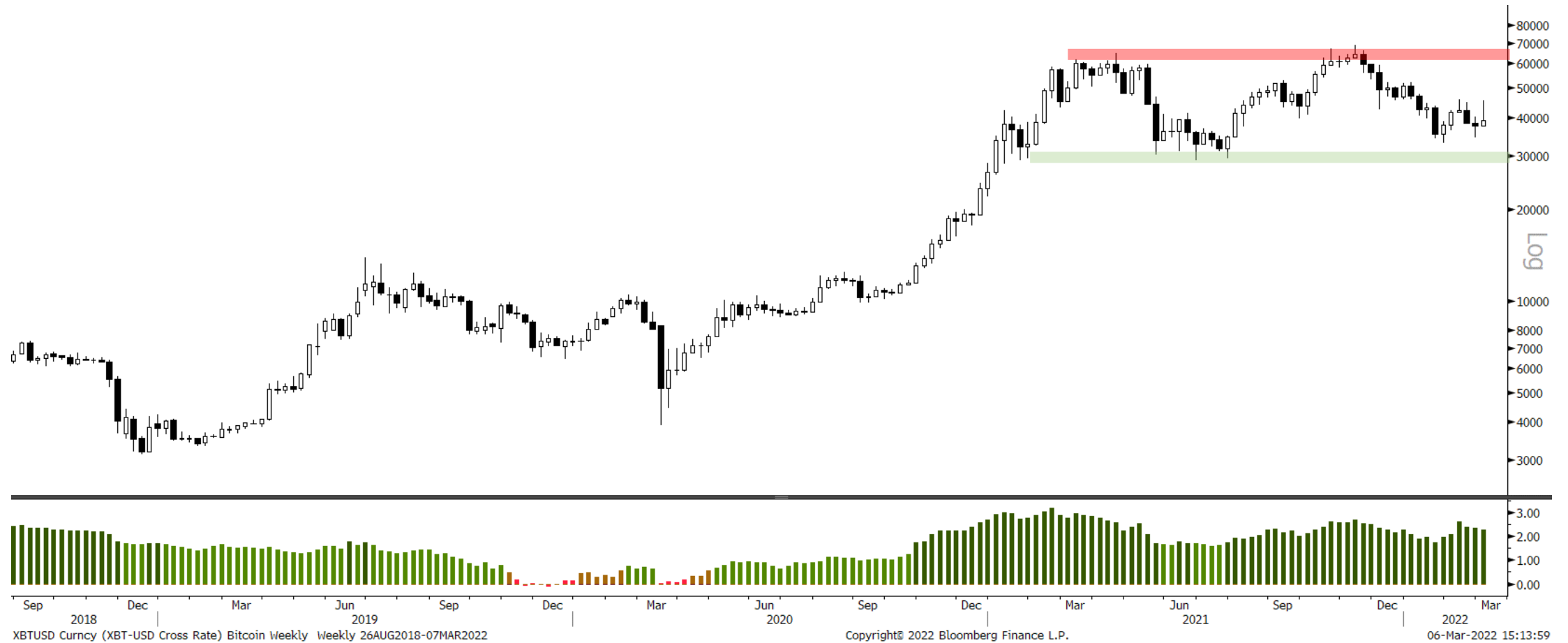
EURUSD Indicators



Bitcoin Monthly



Bitcoin Weekly



Bitcoin Daily

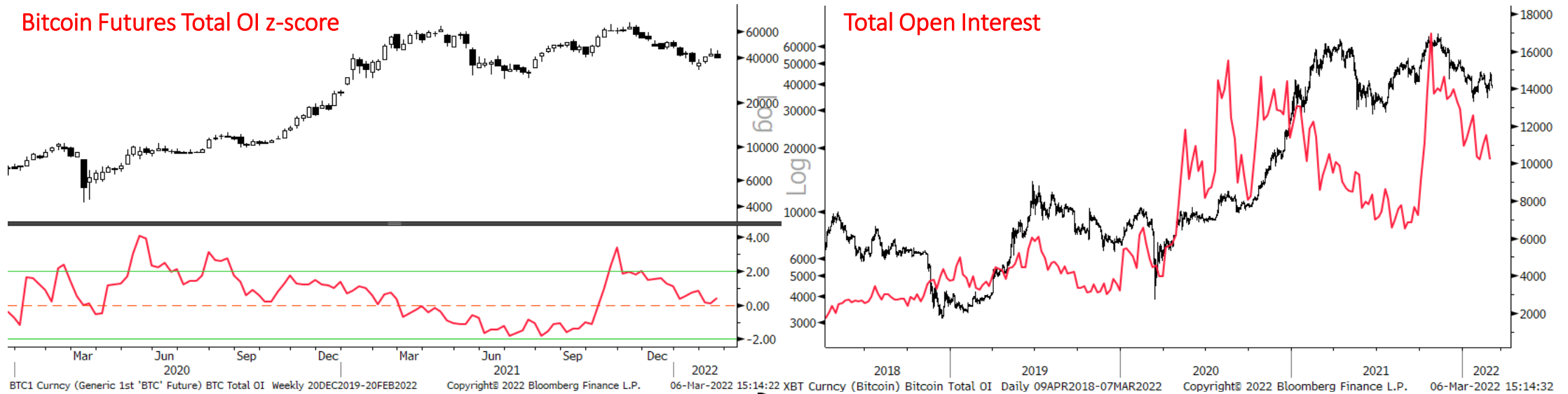


XBTUSD Curncy (XBT-USD Cross Rate) bitcoin Daily Daily 27JUN2021-07MAR2022

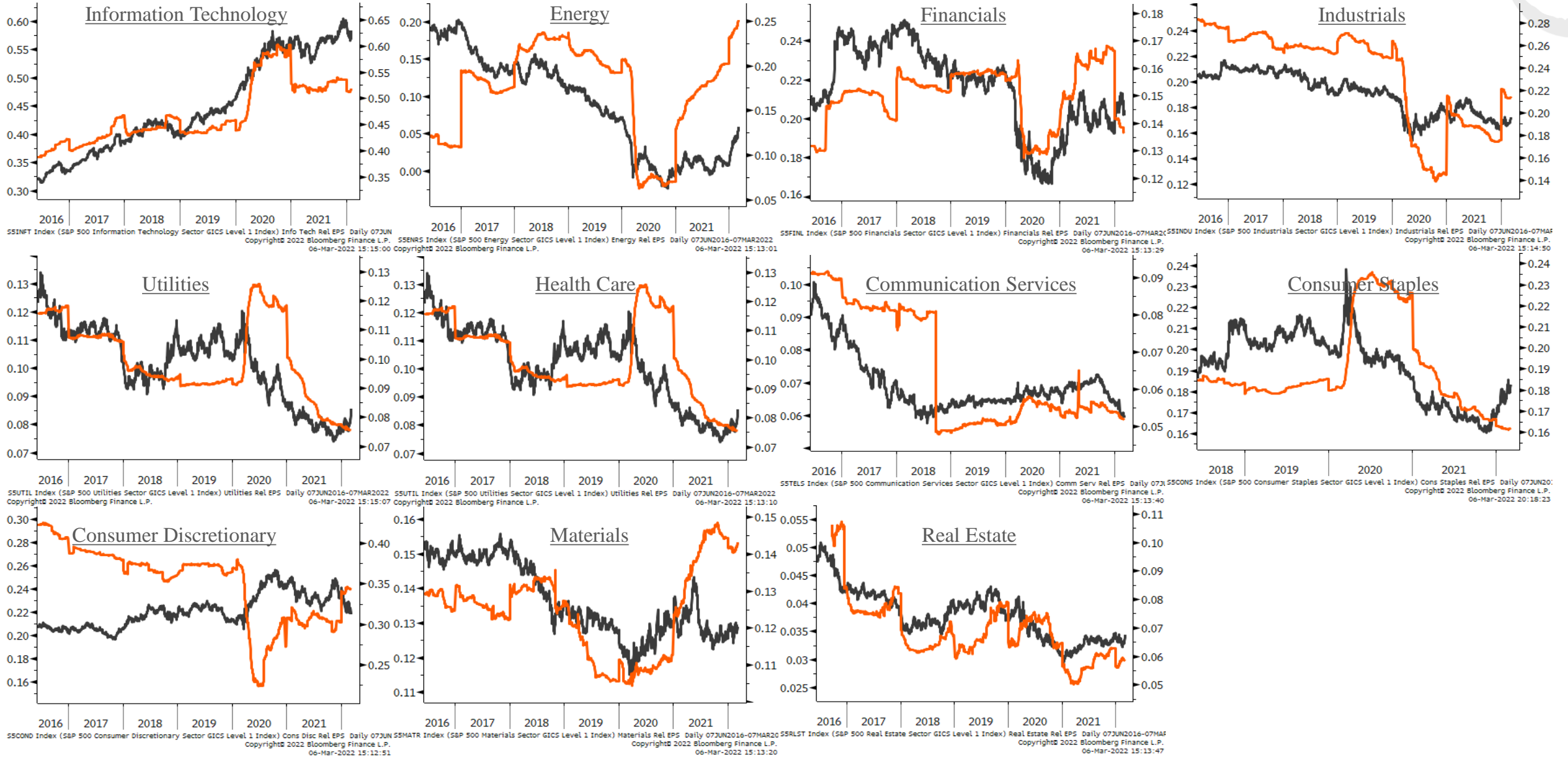
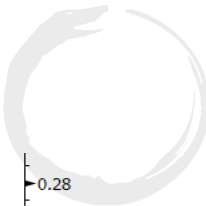
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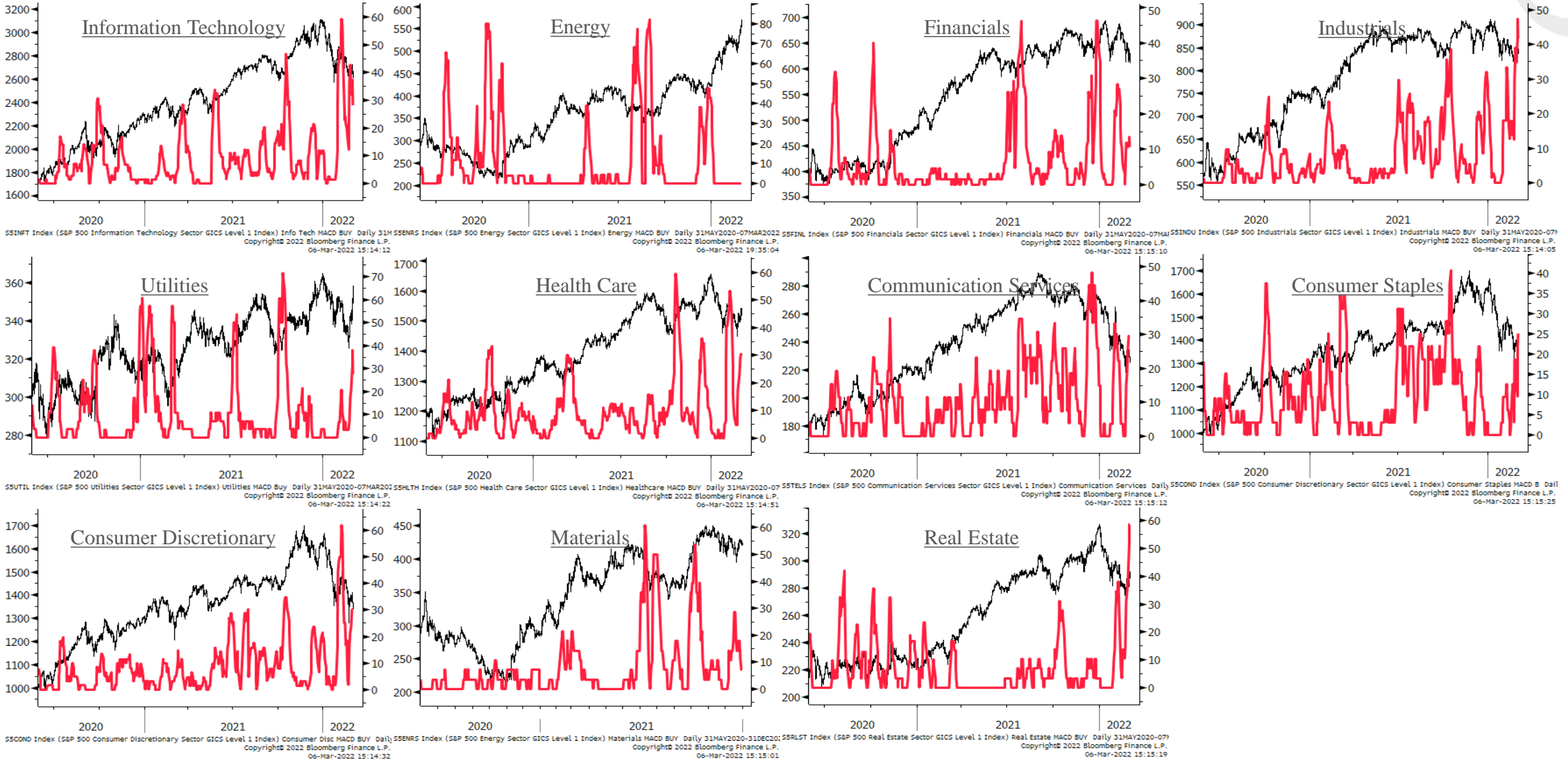
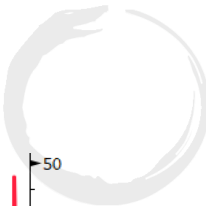
Bitcoin Indicators



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



Sector % MACD Buy Signals





Swing Trade Current Positions and Active Setups

• Current Positions:

- Long Corn (ZCK22)
- Long Soybean Oil (ZLH22) - **Take partial profits**
- Long WTI Oil (CLZ23)
- Long Wheat (ZWK22)
- Short DAX minis (FDXMM22)
- Short Russell minis (RTYH22)

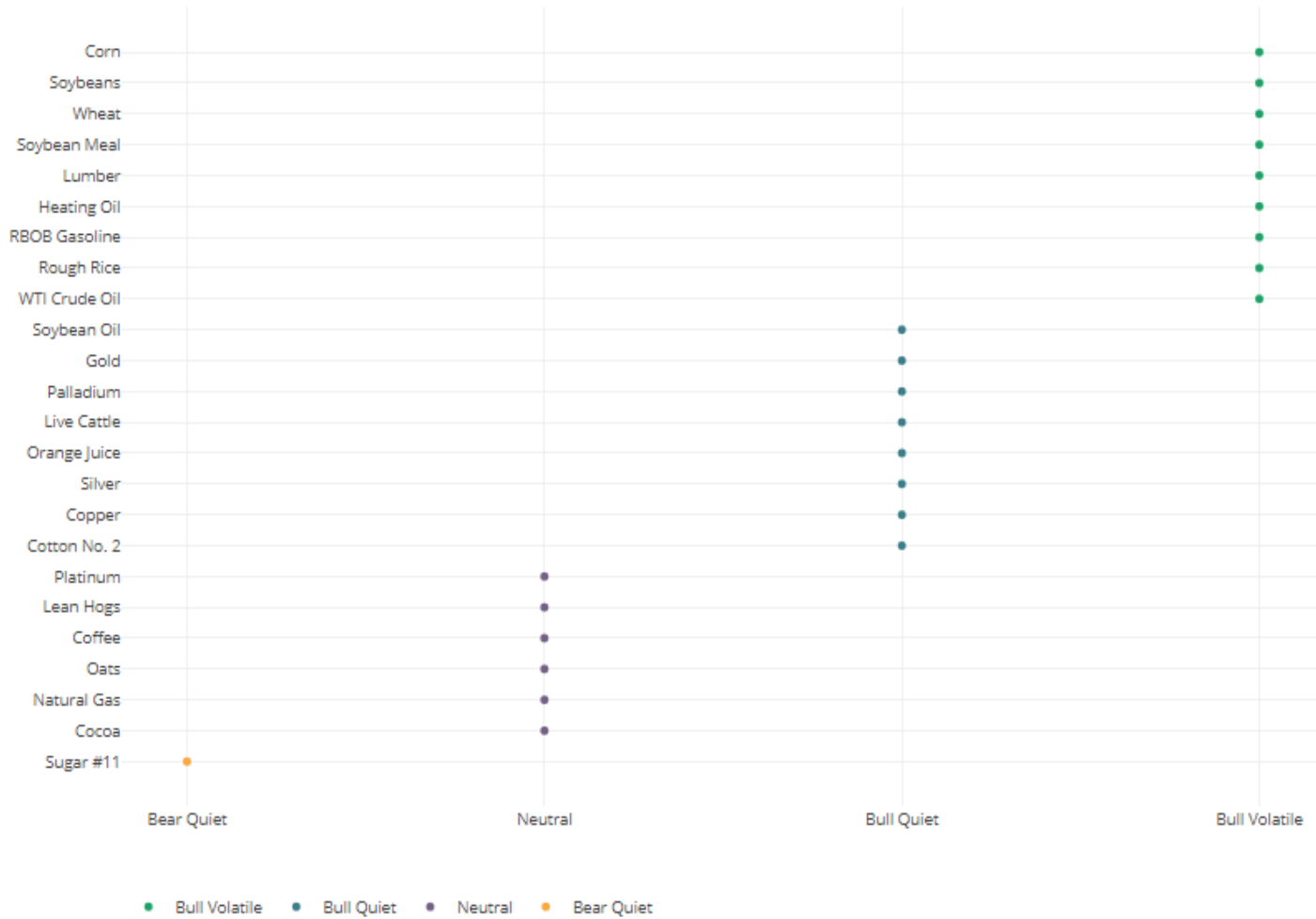
• Active Setups/On Watch:

- Long Gold / Silver (BullQ/BO)
- Long Cotton on + follow-through (bullQ)
- Long Sugar on pullback/consolidation
- Long Copper on pullback/consolidation
- Long Ultras on + follow-through

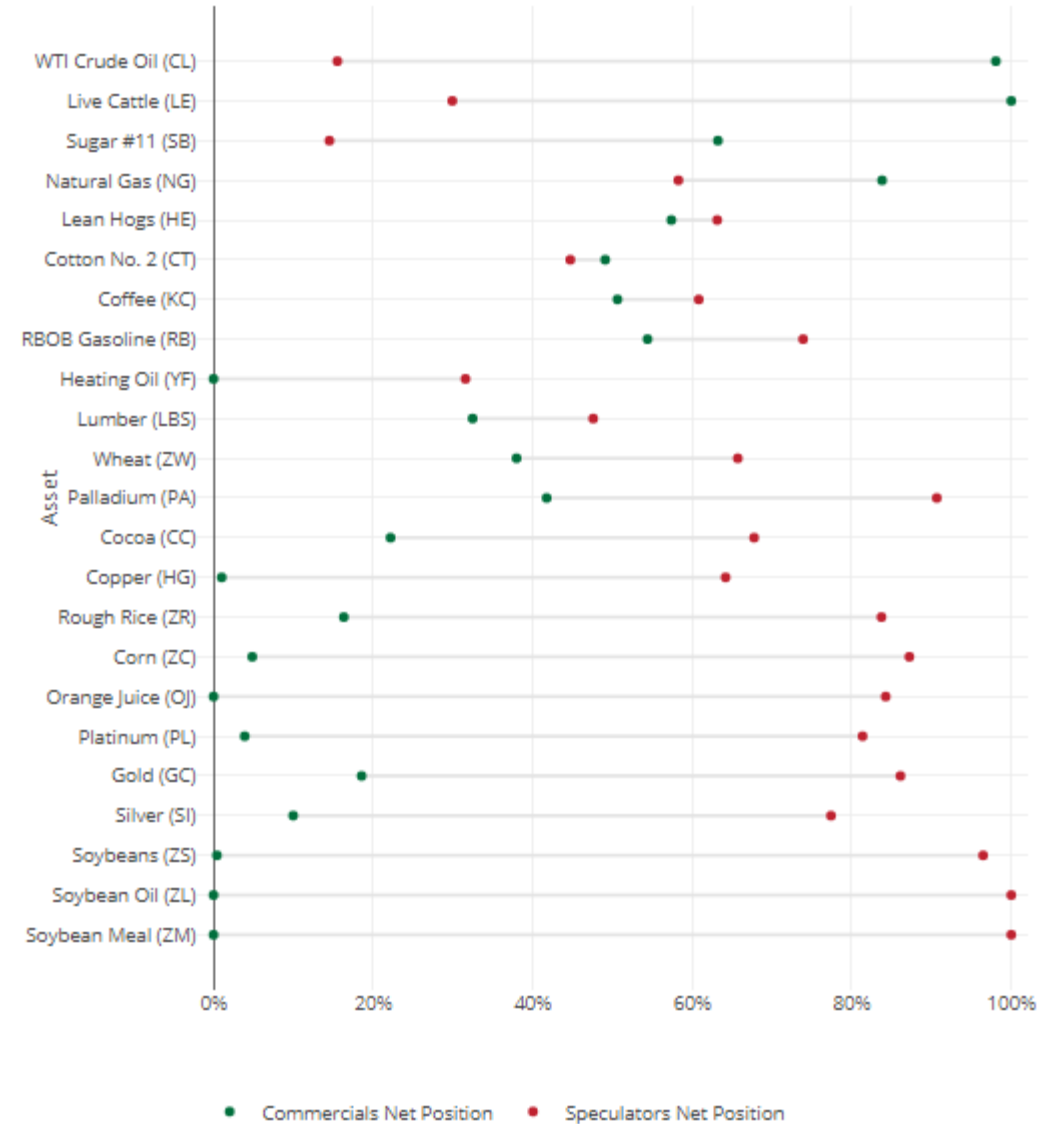
Market Regimes & Positioning



Commodity Market Regimes



Net Position

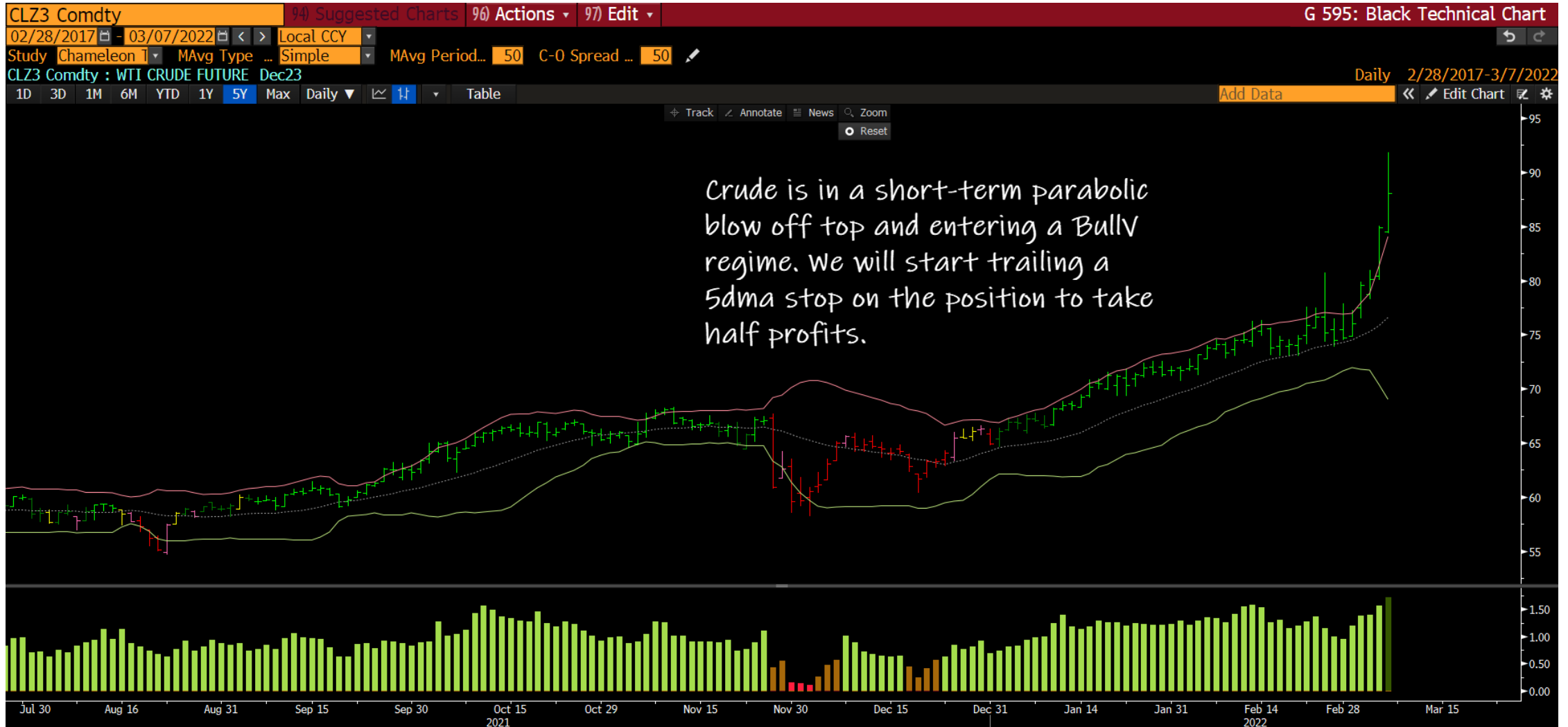


Soybean Oil

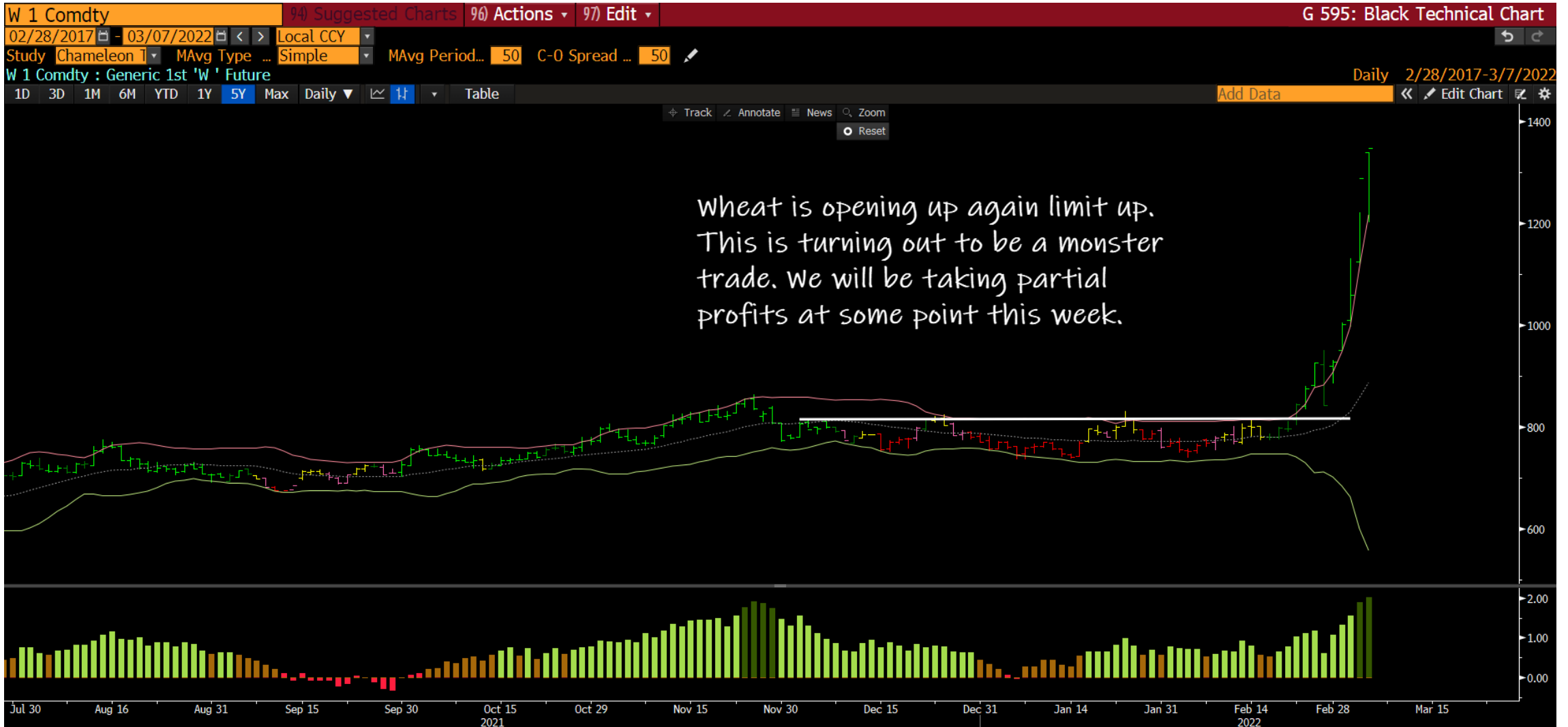




WTI Crude



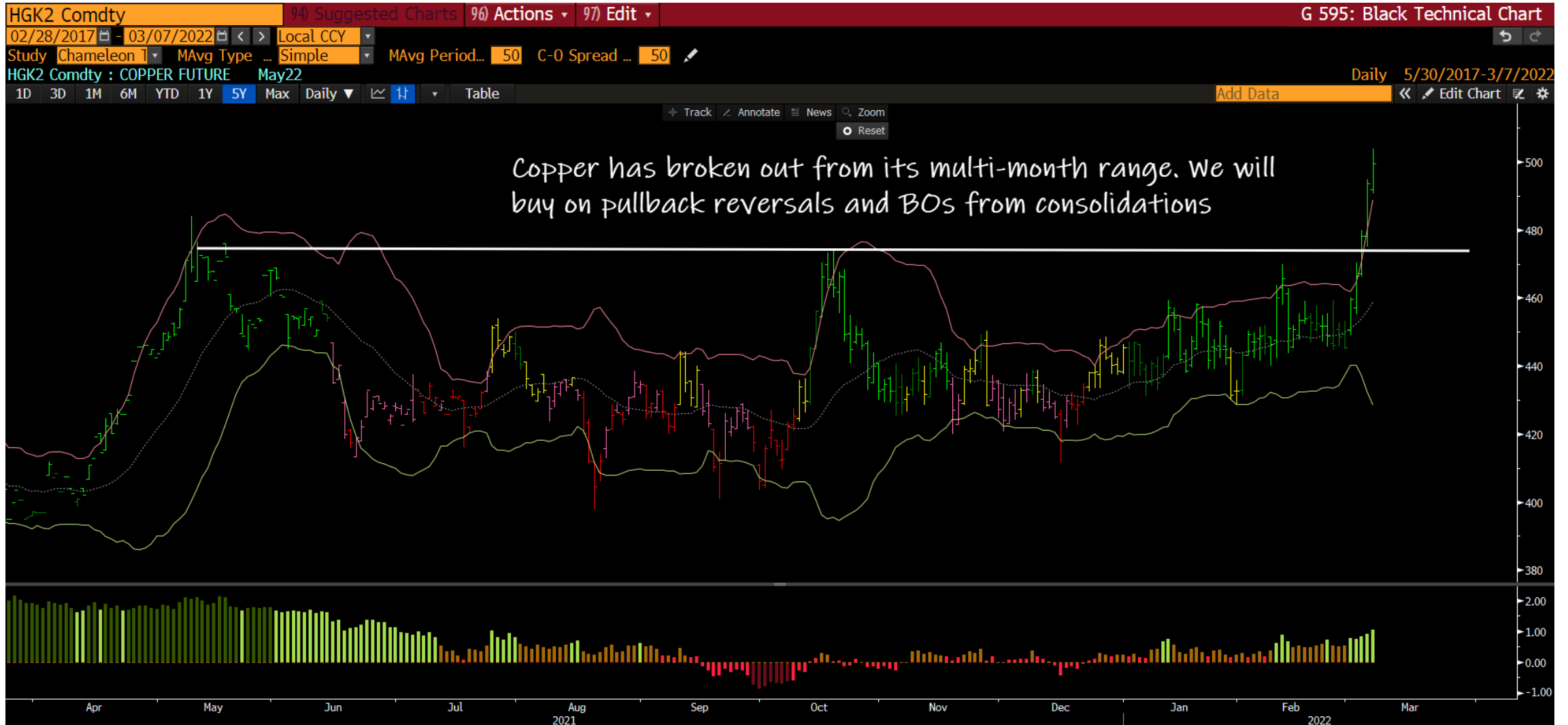
Wheat



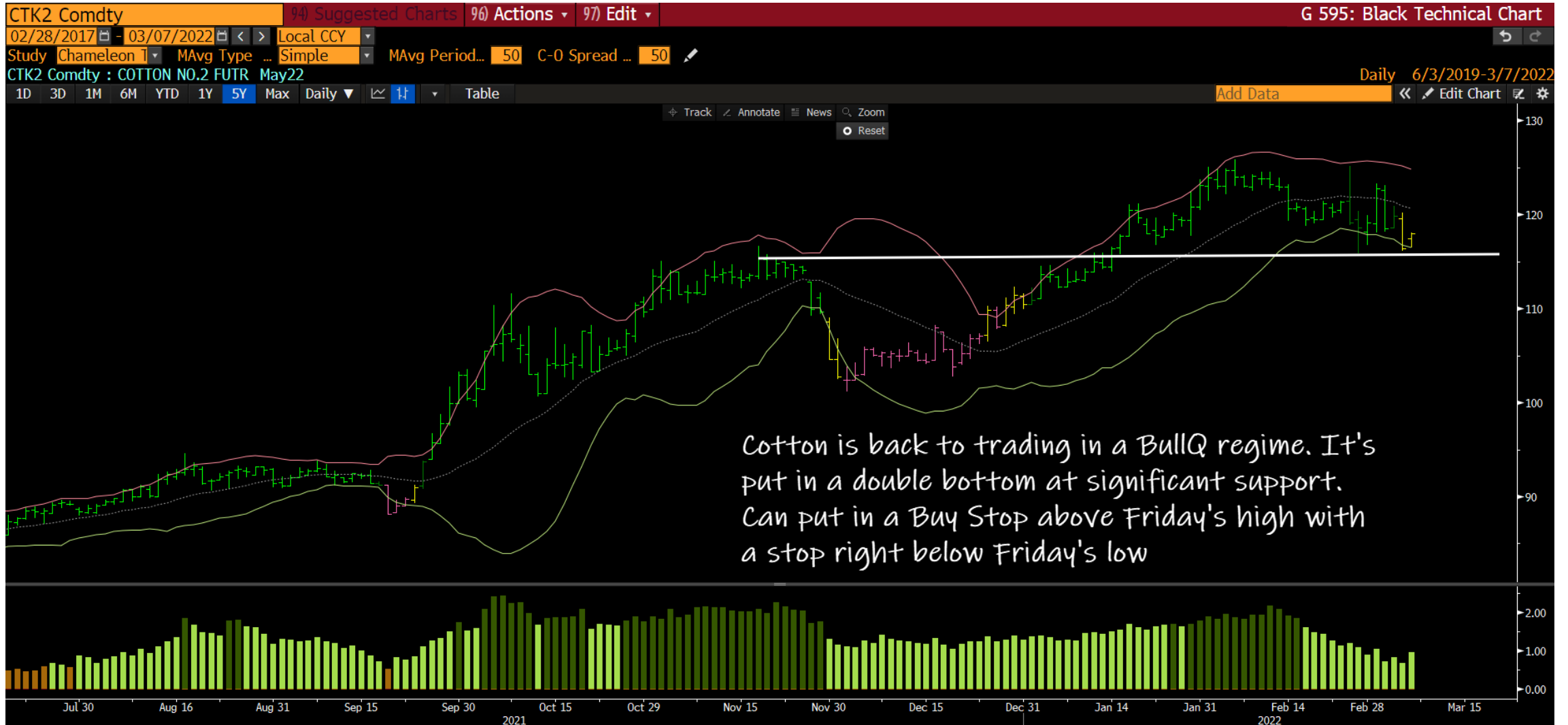
DAX minis



Copper



Cotton



Sugar



Ultras



The Macro Ops Portfolio

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

2022 YTD Return 14.25%
 2021 Final 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>Initial Stop-Loss</u>	<u>Current Stop-Loss</u>	<u>Current P&L</u>	<u>R-Multiple (Curr.)</u>	<u>Total Notional</u>	<u>Total Risk</u>
Soybean Oil	ZLK2022	6	\$279,000.00	16.15%	-1.94%	\$0.65	\$0.78	\$0.63	\$0.74	19.91%	6.63	9.85%	-4.77%
Corn Futures	ZCH2022	7	\$264,740.00	15.32%	-2.06%	\$6.04	\$7.56	\$5.84	\$7.06	25.19%	7.39		
Mini Dax Futures	FDXMM2022	-16	-\$210,176.00	-12.17%	0.43%	\$14,693.00	\$13,136.00	\$14,785.00	\$14,785.00	10.60%	16.92		
Crude Oil Futures	CLZ2023	3	\$254,790.00	14.75%	-0.09%	\$75.31	\$84.93	\$70.50	\$75.85	12.77%	2.00		
Wheat Futures	ZWK2022	3	\$181,350.00	10.50%	-0.87%	\$8.54	\$12.09	\$8.11	\$9.55	41.50%	8.17		
Corn Futures (Second Leg)	ZCH2022	3	\$113,460.00	6.57%	-0.68%	\$8.27	\$7.56	\$8.09	\$7.06	20.56%	7.09		
E-mini Russell 2000	RTYH2022	-2	-\$199,980.00	-11.58%	0.46%	\$2,025.00	\$1,999.80	\$2,105.00	\$2,105.00	1.24%	0.32		

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>Initial Stop-Loss</u>	<u>Current Stop-Loss</u>	<u>Current P&L</u>	<u>R-Multiple (Curr.)</u>	<u>Total Notional</u>	<u>Total Risk</u>
Basic-Fit	BFIT	1,794	\$76,366.41	4.36%	0.20%	\$45.26	\$42.00	\$40.74	\$43.32	-7.20%	-0.72	21.89%	6.05%
XP, Inc.	XP	1,860	\$54,316.71	3.14%	0.89%	\$34.00	\$29.21	\$25.70	\$25.70	-14.09%	-0.58		
Block, Inc.	SQ	401	\$42,684.44	2.47%	1.01%	\$123.50	\$106.52	\$80.00	\$80.00	-13.75%	-0.39		
Asana, Inc.	ASAN	692	\$31,456.26	1.82%	2.75%	\$68.57	\$45.44	\$0.00	\$0.00	-33.73%	-0.34		
Ammo, Inc.	POWW	26,495	\$127,971.96	7.41%	1.06%	\$4.64	\$4.83	\$3.95	\$3.95	4.01%	0.27		
Nintendo	NTDOY	733	\$46,429.45	2.69%	0.13%	\$62.17	\$63.35	\$53.00	\$59.00	1.90%	0.13		

Thematic

	<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>Initial Stop-Loss</u>	<u>Current Stop-Loss</u>	<u>Current P&L</u>	<u>R-Multiple (Curr.)</u>	<u>Total Notional</u>	<u>Total Risk</u>
Pantheon Resources	PANR	57,746	\$92,393.70	5.35%	-0.50%	\$1.05	\$1.60	\$0.88	\$1.20	52.38%	3.24	23.73%	1.43%
Vista Oil & Gas	VIST	9,019	\$73,321.76	4.24%	-0.42%	\$5.85	\$8.13	\$5.00	\$6.65	38.97%	2.68		
Paladin Energy	PDN.ASX	83,923	\$45,318.55	2.62%	0.78%	\$0.64	\$0.54	\$0.48	\$0.48	-15.63%	-0.63		
Sprott Uranium	U.UN	8,977	\$115,448.42	6.68%	0.91%	\$11.75	\$12.86	\$9.96	\$10.00	9.45%	0.62		
Alphamin Resources	AFM.TSX	58,715	\$51,081.64	2.96%	0.44%	\$0.76	\$0.87	\$0.63	\$0.63	14.47%	0.85		
Alphamin Resources (Second Leg Tactical)	AFM.TSX	37,302	\$32,453.13	1.88%	0.22%	\$0.86	\$0.87	\$0.76	\$0.76	1.16%	0.10		

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>Initial Stop-Loss</u>	<u>Current Stop-Loss</u>	<u>Current P&L</u>	<u>R-Multiple (Curr.)</u>	<u>Total Notional</u>	<u>Total Risk</u>
Tesla, Inc.	TSLA	-150	-\$125,540.05	-7.27%	0.50%	\$830.44	\$838.29	\$887.94	\$887.94	-0.95%	-0.14		
Yellow Cake	YCA	17430	\$82,794.44	4.79%	0.50%	5	\$4.75	\$4.50	\$4.50	-5.00%	-0.50		

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>Initial Stop-Loss</u>	<u>Current Stop-Loss</u>	<u>Current P&L</u>	<u>R-Multiple (Curr.)</u>	<u>Total Notional</u>	<u>Total Risk</u>
CRK JAN 2023 \$10 CALLS	CRK	171	\$36,765.00	2.13%	1.19%	\$120.00	\$215.00	\$0.00	\$0.00	79.17%	0.79	7.28%	8.08%
ENB Jan 2023 \$50 CALLS	ENB	389	\$40,845.00	2.36%	0.68%	\$30.00	\$105.00	\$0.00	\$0.00	250.00%	2.50		
MU Jan 2023 \$125 CALLS	MU	82	\$30,750.00	1.78%	2.25%	\$473.00	\$375.00	\$0.00	\$0.00	-20.72%	-0.21		
MO JAN 2023 \$70 CALLS	MO	299	\$11,980.00	0.69%	1.59%	\$92.00	\$40.00	\$0.00	\$0.00	-56.52%	-0.57		
EWJ JAN 2023 \$90 CALLS	EWJ	173	\$2,162.50	0.13%	1.22%	\$122.00	\$12.50	\$0.00	\$0.00	-89.75%	-0.90		
BHP Jan 2023 \$115 CALLS	BHP	55	\$3,850.00	0.22%	1.21%	\$380.00	\$70.00	\$0.00	\$0.00	-81.58%	-0.82		
SQ APR 2022 \$70 PUTS	SQ	-4	-\$564.00	-0.03%	-0.05%	\$220.00	\$141.00	\$0.00	\$0.00	56.03%	0.36		

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](#))

