



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: There are four days left in the month of March. If the market holds strong into month's end, it'll put in a <u>bullish reversal bar and double bottom on the monthly</u>. Both would put odds in favor of a move back near Jan highs. We didn't see additional breadth thrust this last week, but all-in-all breadth continues to improve. Our <u>TL Score moved up to a bullish +2</u> reading and our N&N continues to turn higher from low levels, which is positive. Yields are in a parabolic advance and it's tough to see how this doesn't hit the market at some point. We still expect we're in a larger sideways volatile range. But the short-term path of least resistance looks to be up for now...</p>	<p>➤ Summary: Bonds are in a parabolic sell climax. Parabolic climaxes tend to go on longer than most expect. We're not interested in fading this move and will watch from the sidelines.</p>	<p>➤ Summary: Gold broke out from its major 2yr triangle and its smaller wedge. Positioning and sentiment are bearish but precious metals are at risk of showing lack of follow-through on the monthly charts and putting in a large double-top on the monthly gold. PMs need to show strength this week to prove bulls are in control. We are watching from the sidelines until the picture develops more.</p>	<p>➤ Summary: EURUSD is trading on geopolitical news. It's currently in a bearish flag retrace. We'd consider getting short on a breakdown from the current pattern.</p>

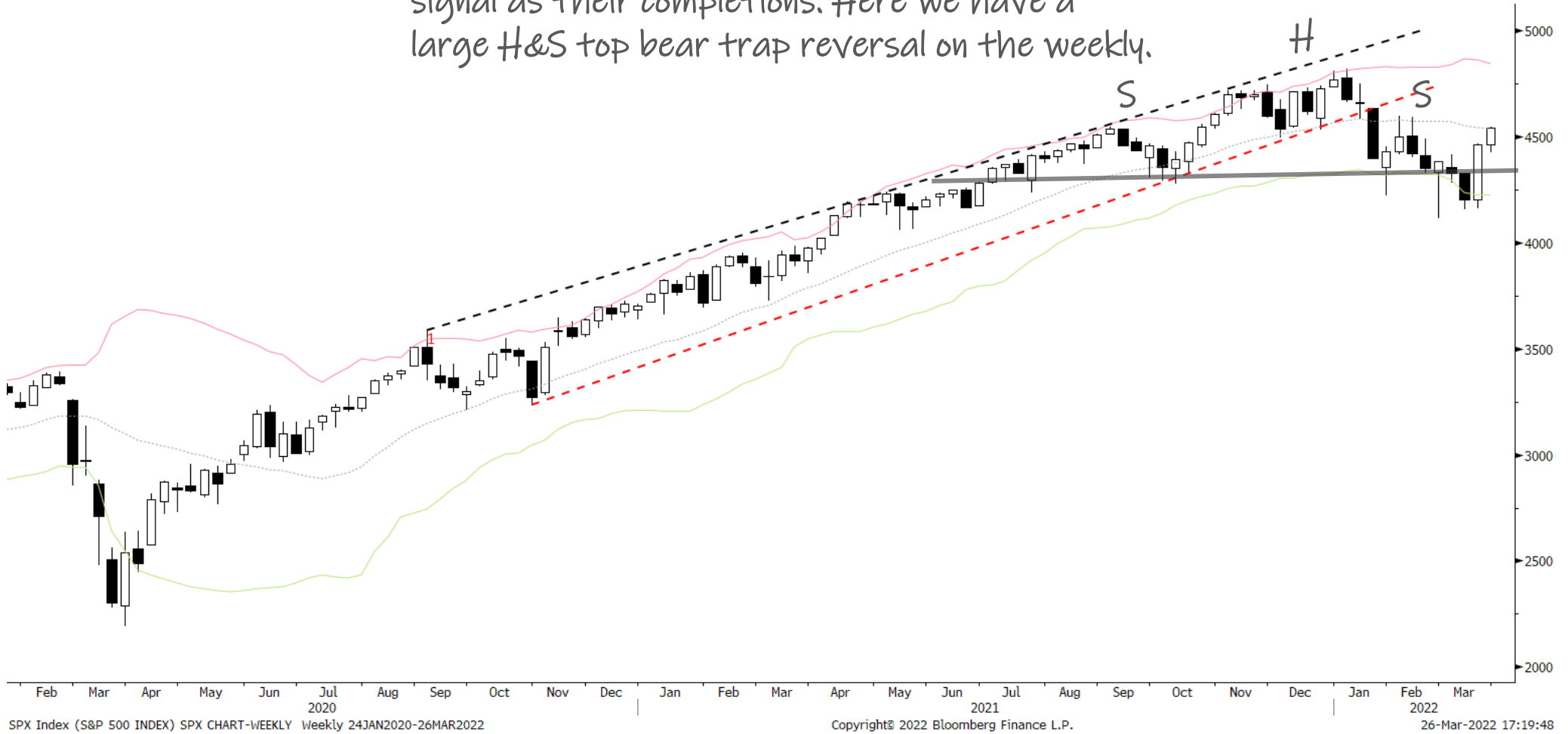
S&P 500 Monthly

There are four trading days left in the month of March. If the market holds strong, it'll give us three consecutive months of large lower wicks, as well as a monthly double-bottom, showing a strong floor of demand. Raising the odds that the market moves back near its Jan highs and potentially above...








S&P 500 Weekly

Chart pattern failures can be as important a signal as their completions. Here we have a large H&S top bear trap reversal on the weekly.



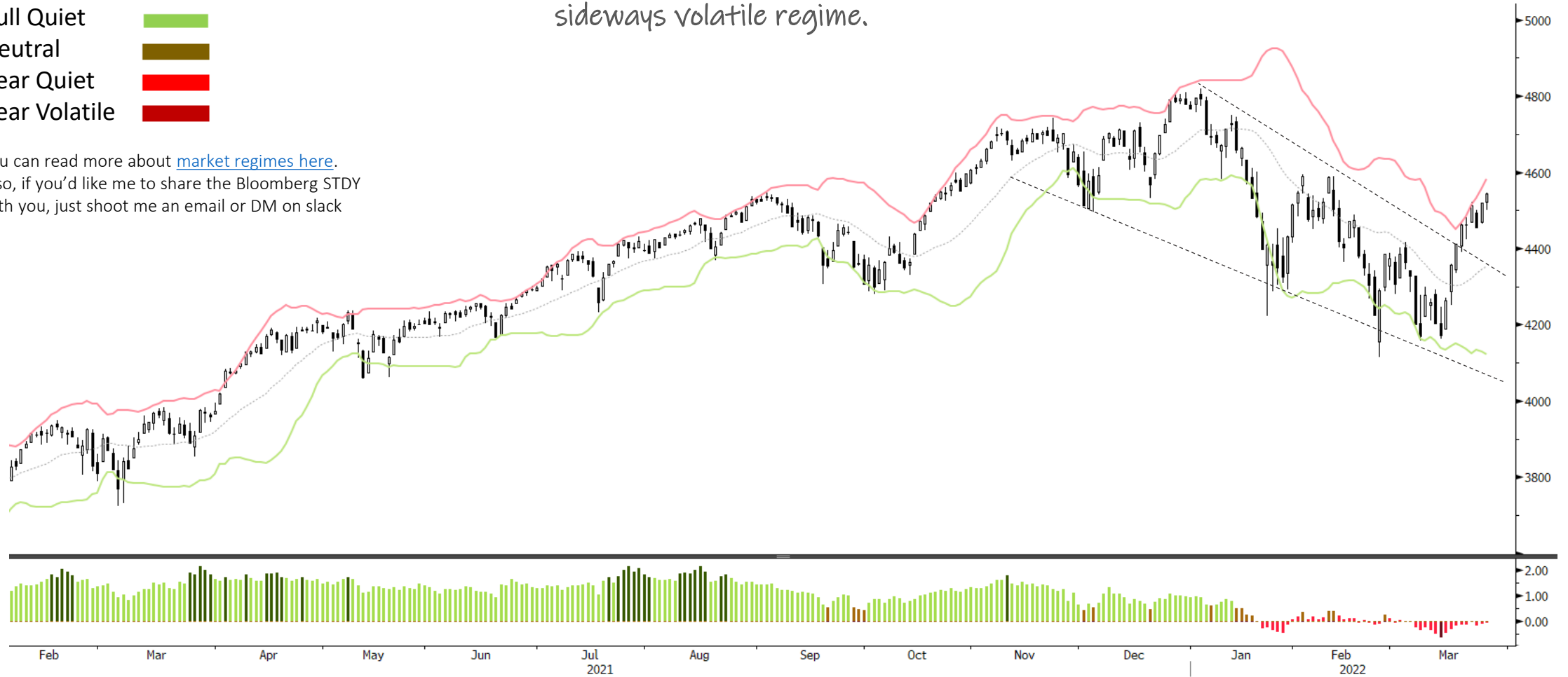
S&P 500 Daily

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 market broke out of the downward wedge pattern we've been tracking. It's likely the chart will morph into a larger sideways volatile regime.

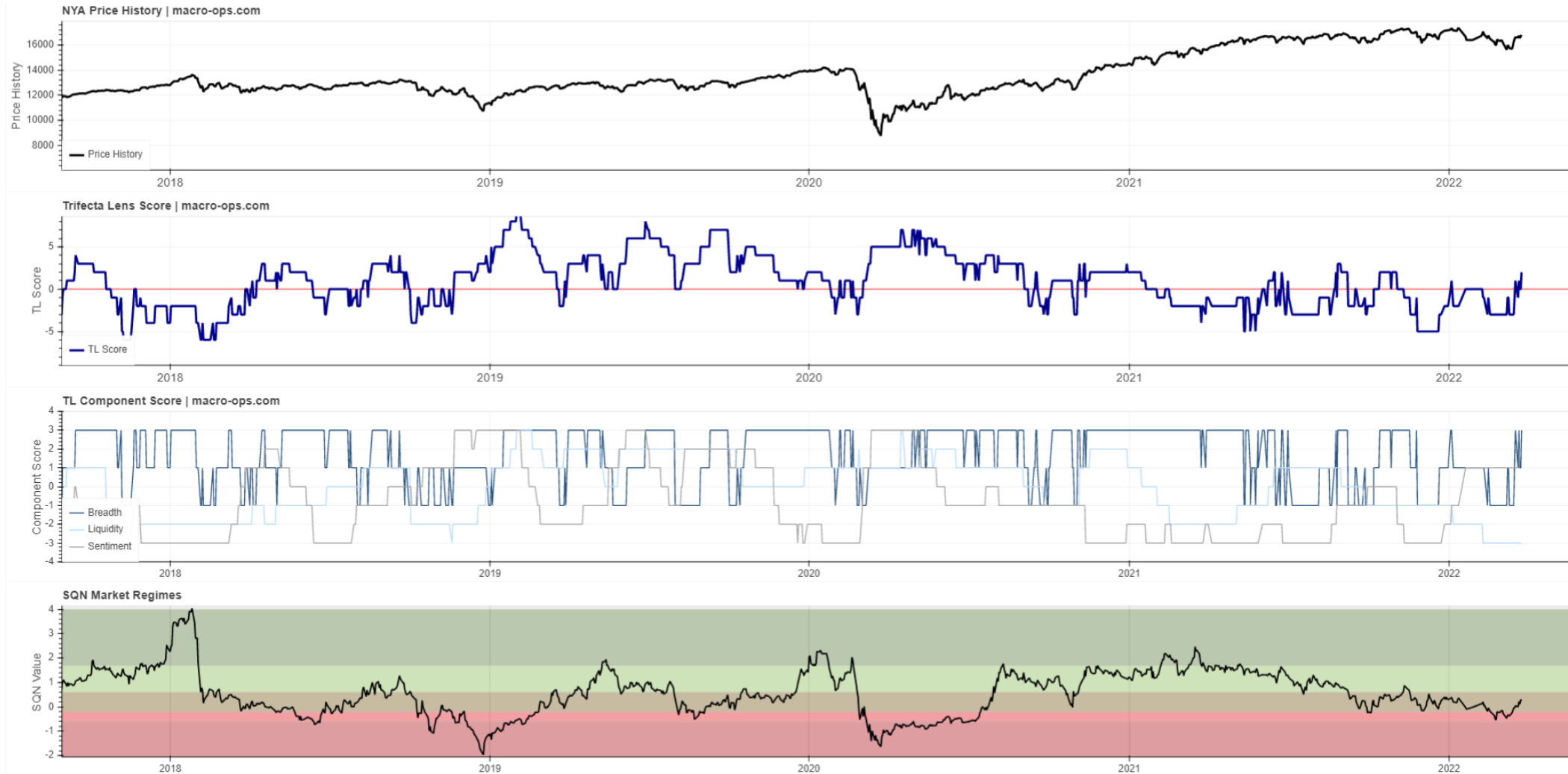


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-26MAR2022

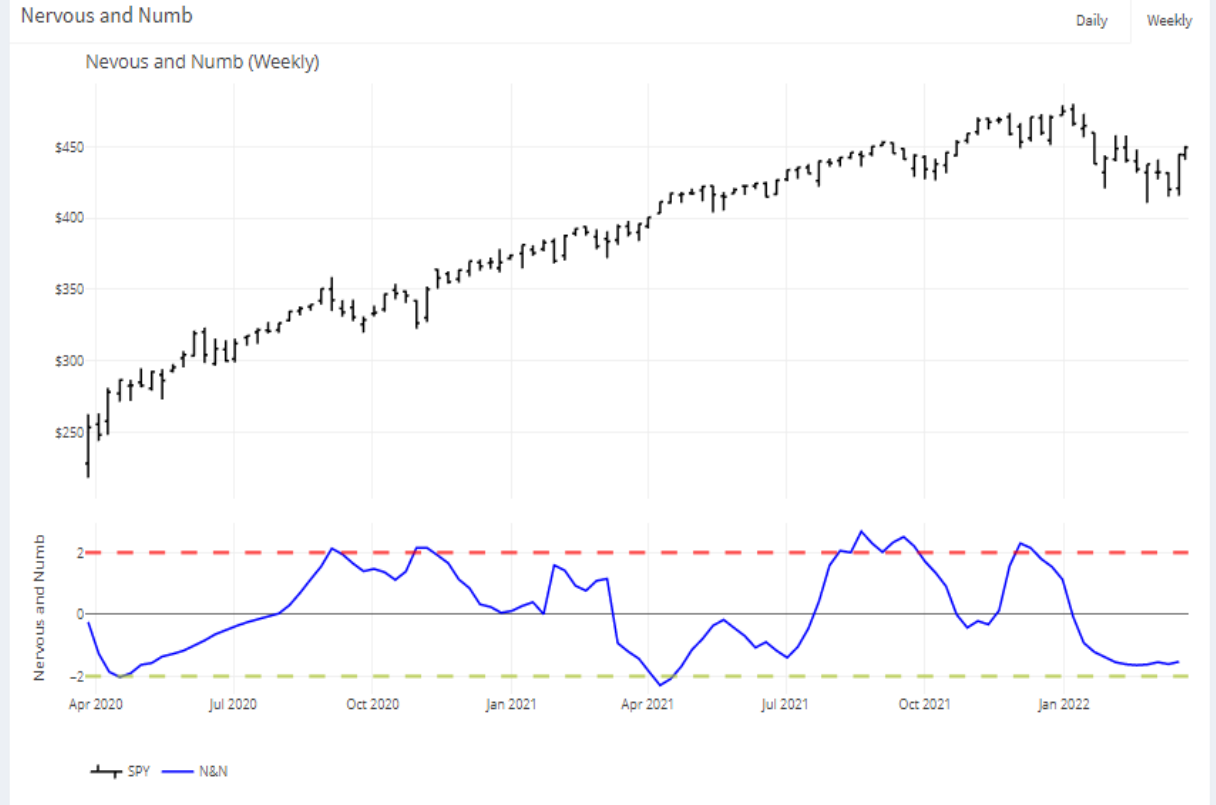
Copyright© 2022 Bloomberg Finance L.P.

26-Mar-2022 17:19:55

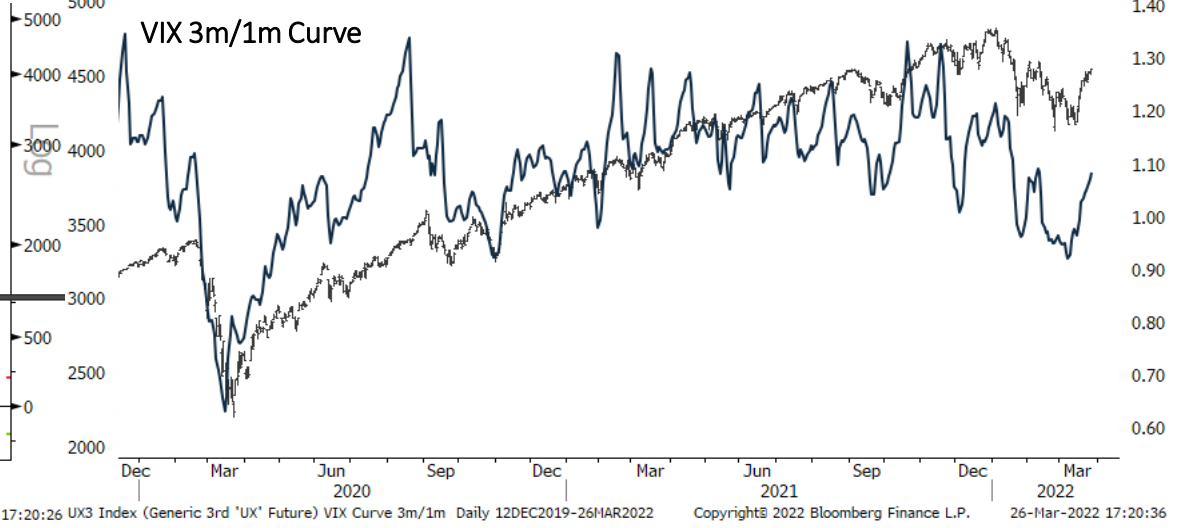
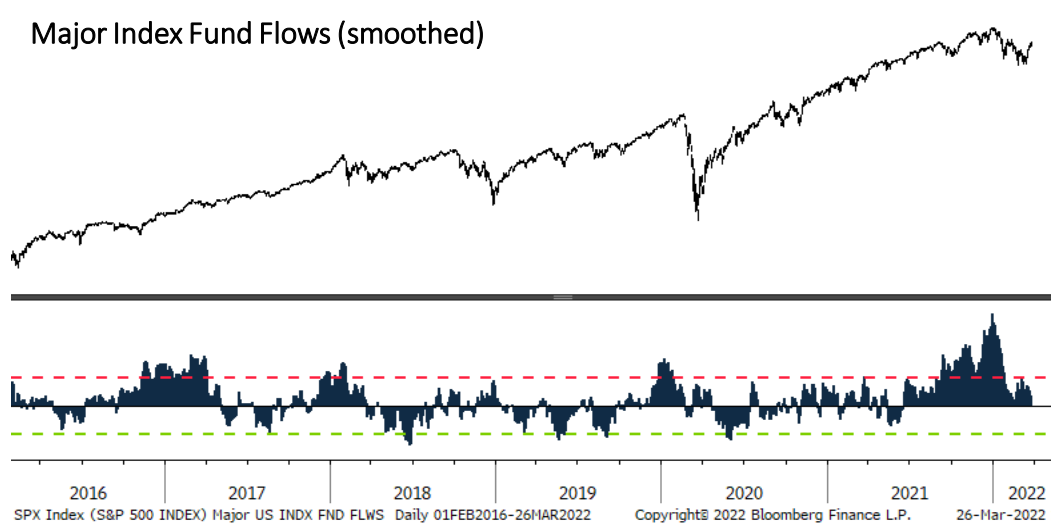
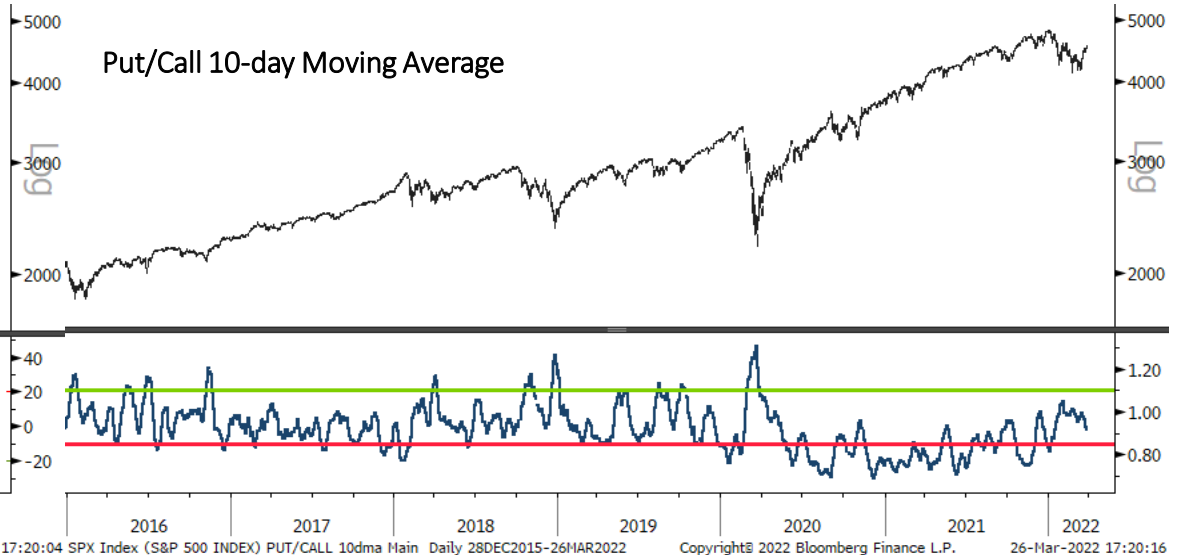
Trifecta Lens Score: +2 (You can read more about our [Trifecta Lens here](#) and link to the [Dashboard here](#))



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



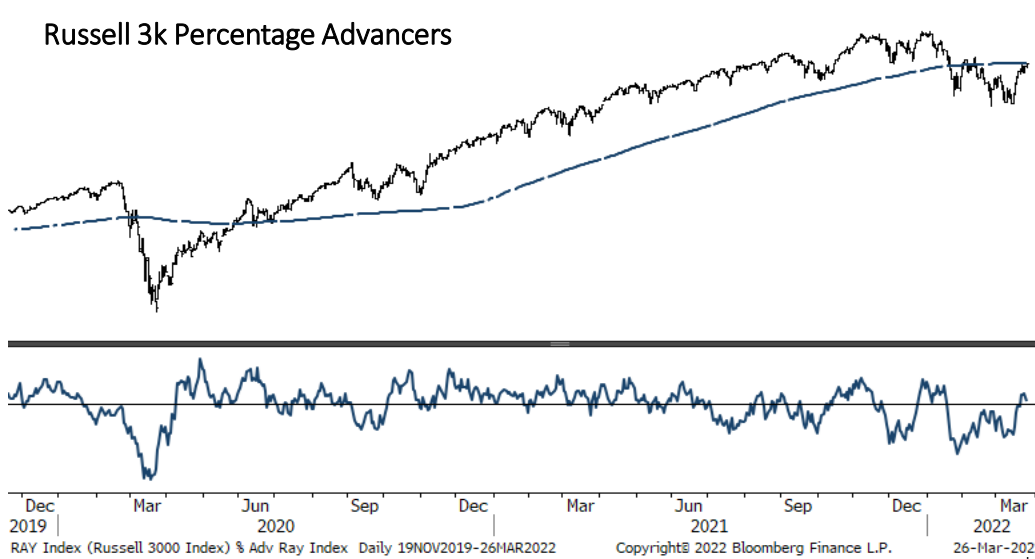
Sentiment & Positioning



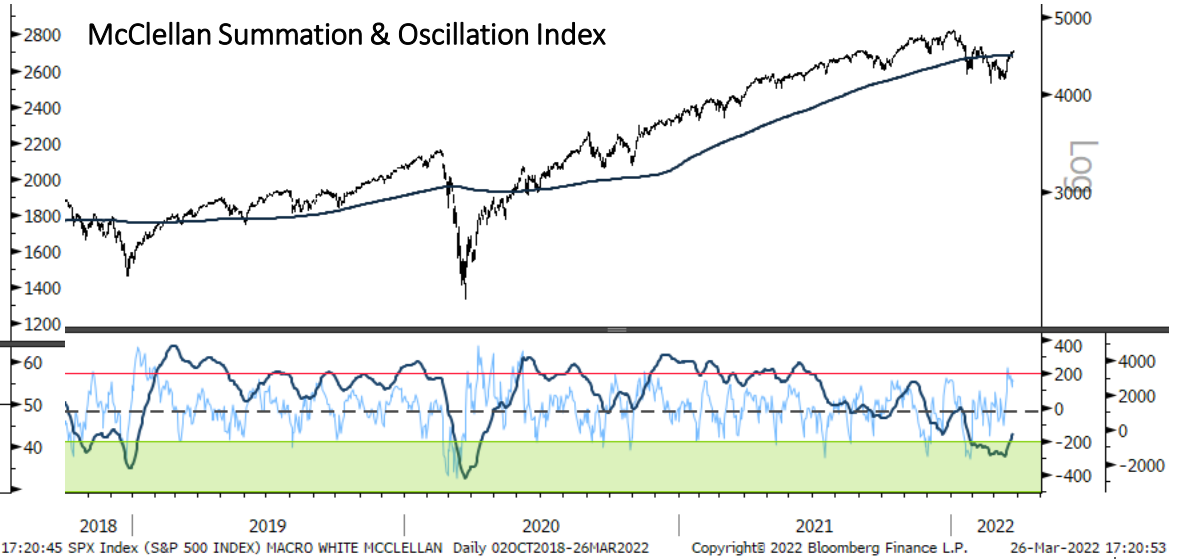
Breadth



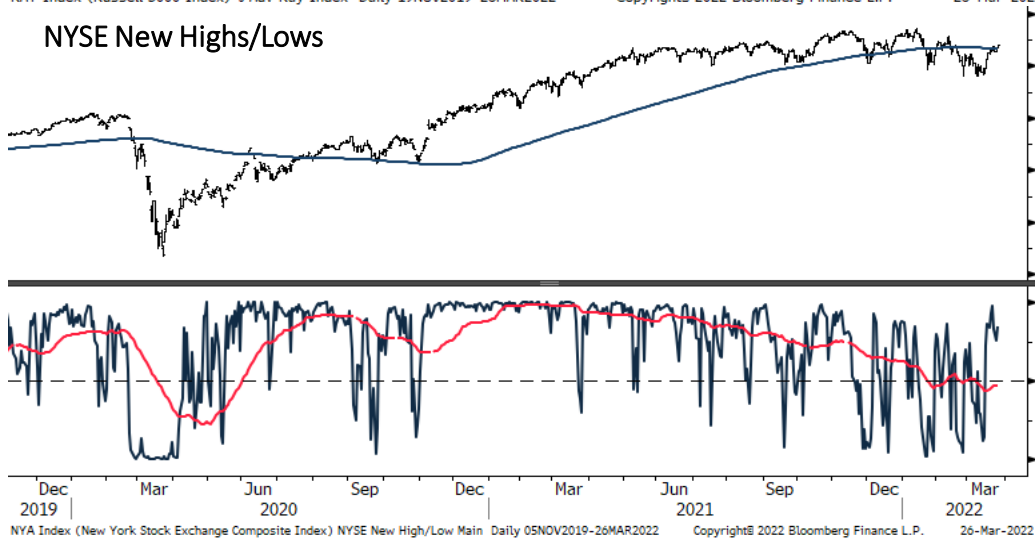
Russell 3k Percentage Advancers



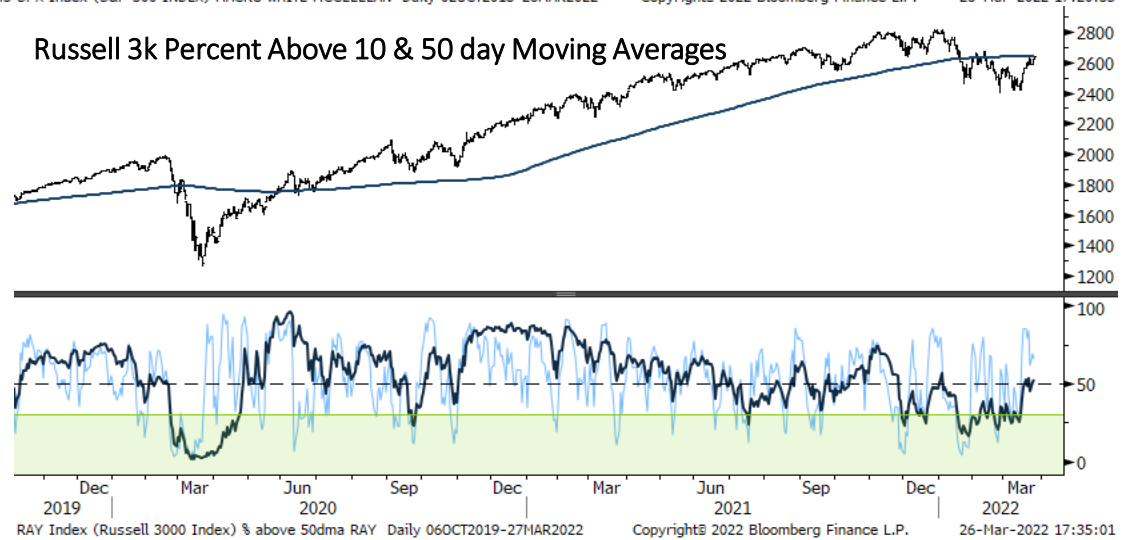
McClellan Summation & Oscillation Index



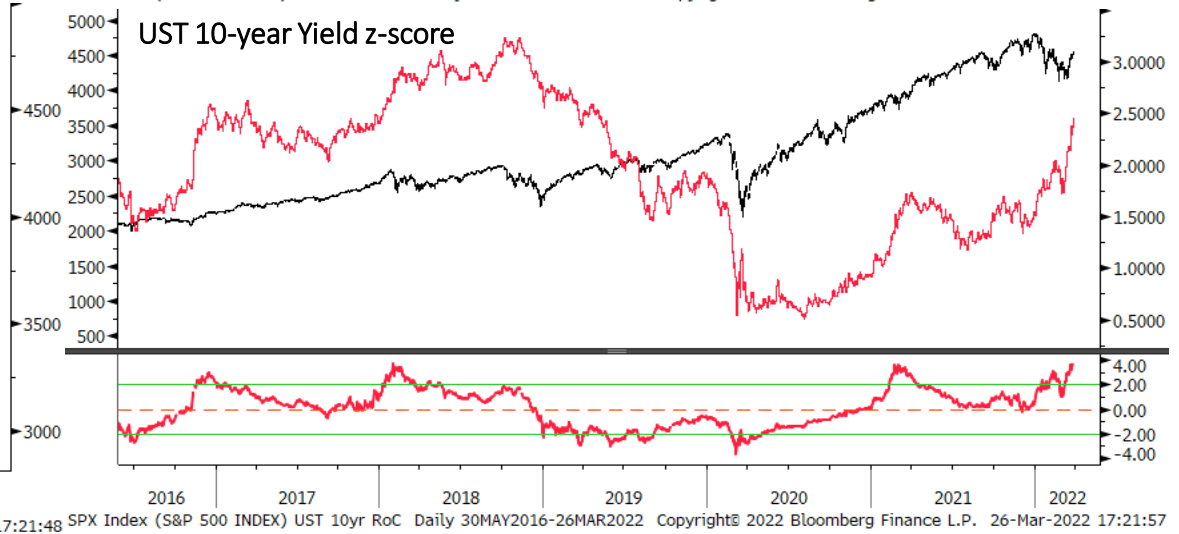
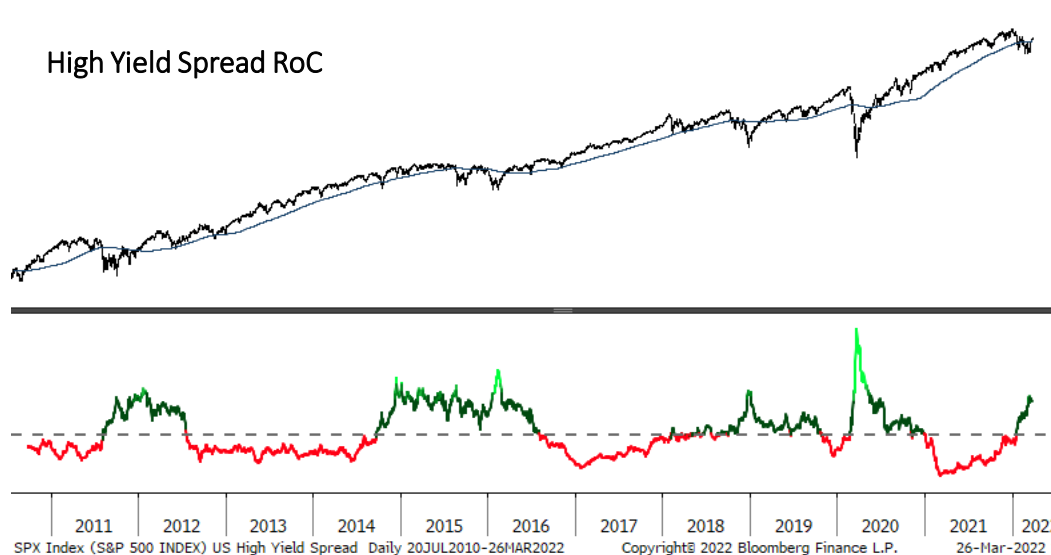
NYSE New High/Lows



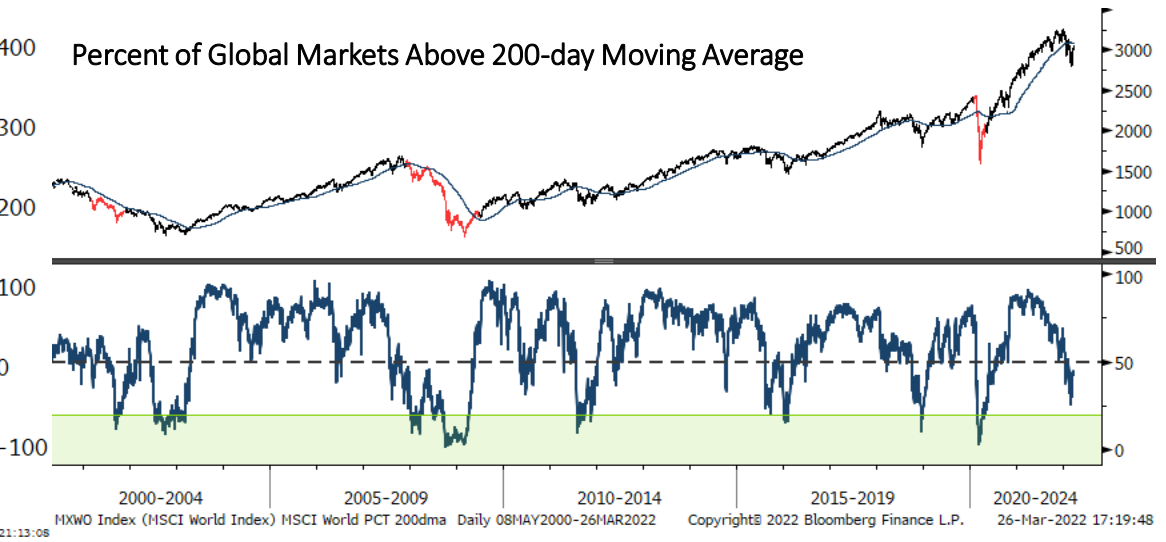
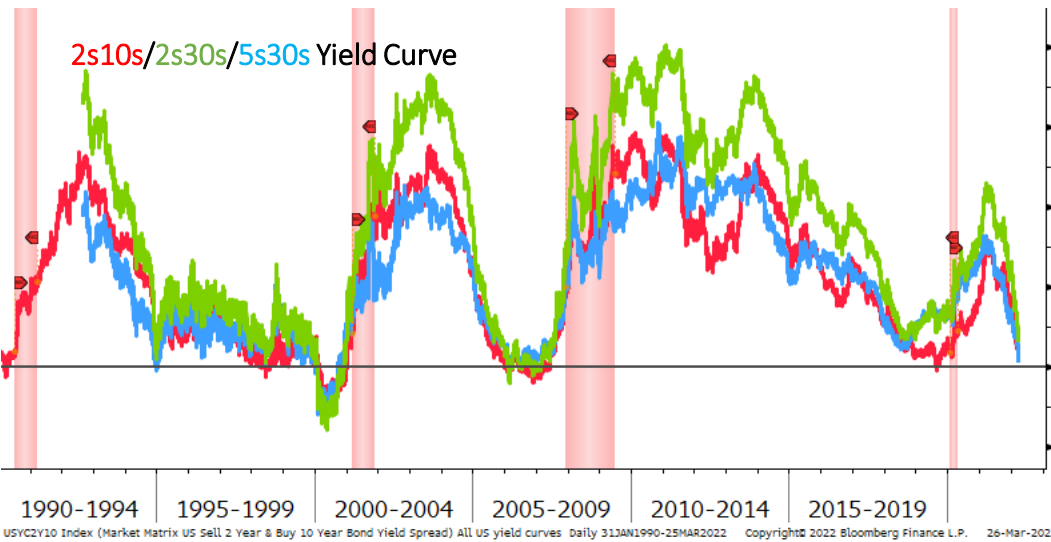
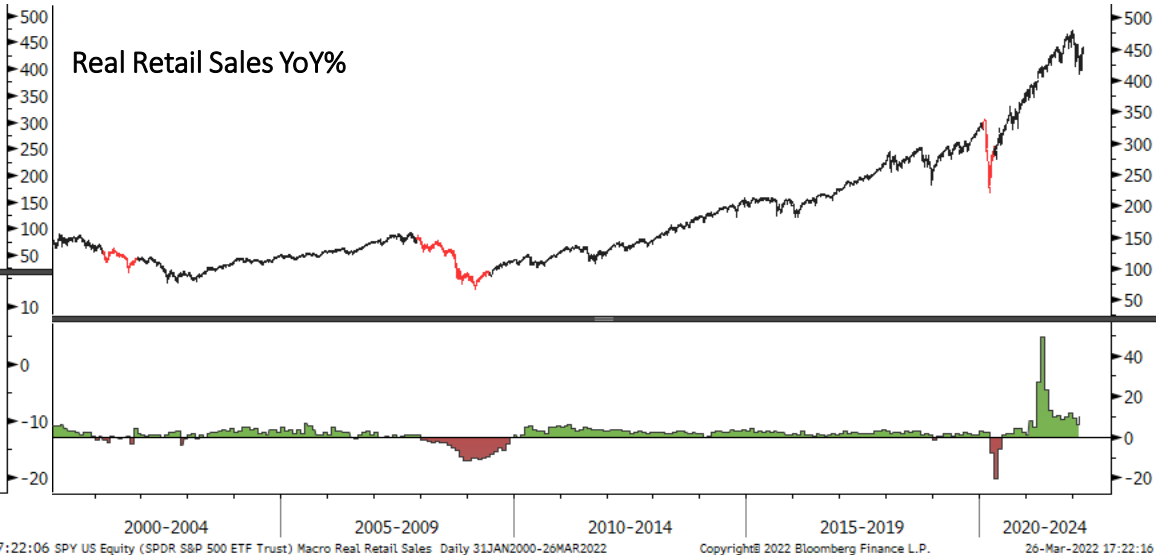
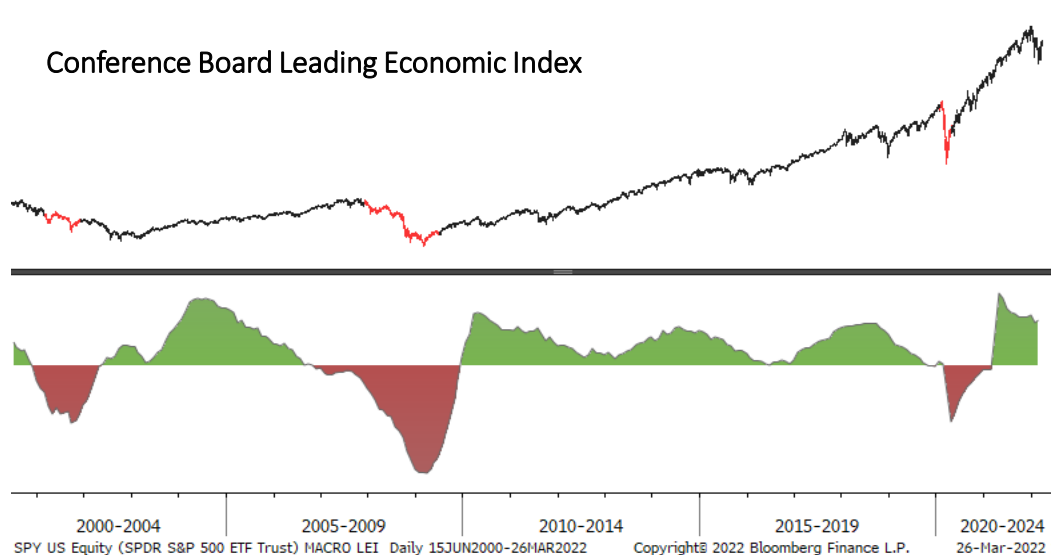
Russell 3k Percent Above 10 & 50 day Moving Averages



Liquidity



Macro



Bonds: 10-year Futures Monthly



Bonds: 10-year Futures Weekly



Bonds: 10-year Futures Daily



TY1 Comdty (Generic 1st 'TY' Future) Bonds 10yr - DAILY Daily 31DEC2020-26MAR2022

Copyright© 2022 Bloomberg Finance L.P.

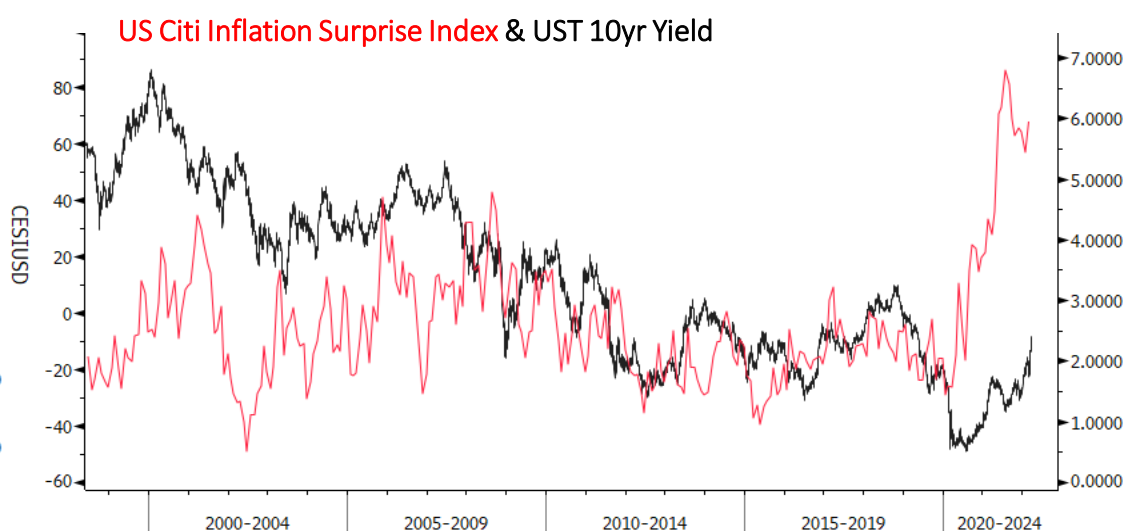
26-Mar-2022 17:20:23



Bond/Yield Indicators

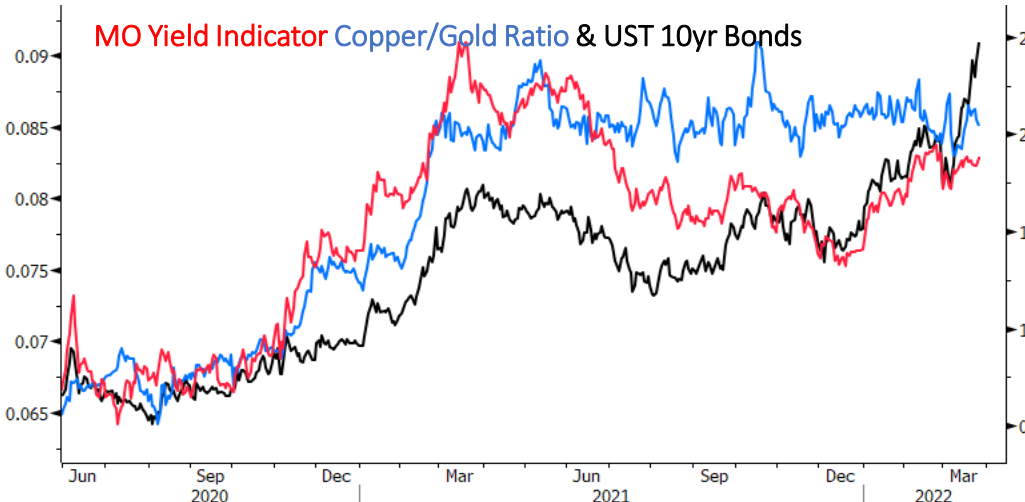


Copyright© 2022 Bloomberg Finance L.P.



26-Mar-2022 18:02:02 USGG10YR Index (US Generic Govt 10 Yr) US CESI Inf 10yr yield Daily 02JUN1998-23MAR2022

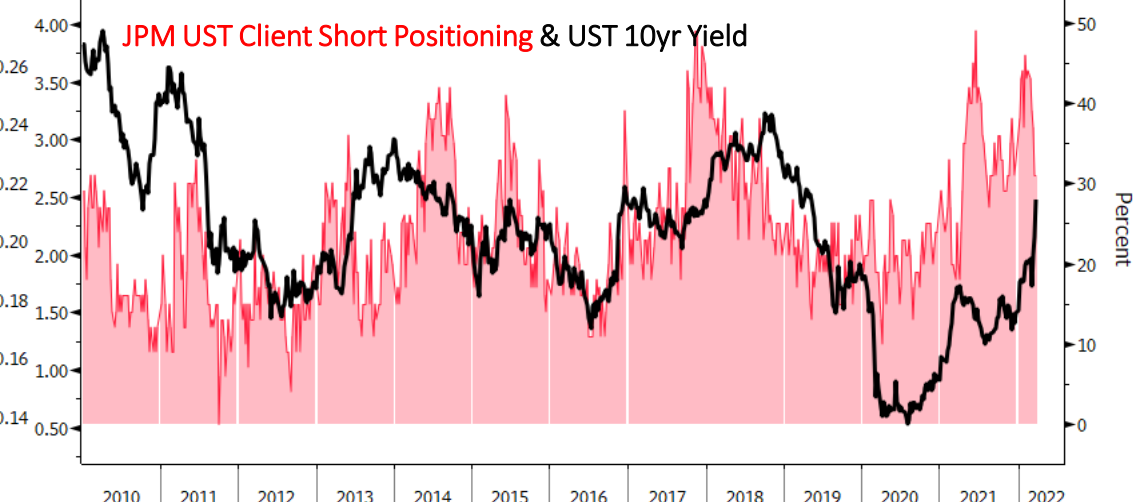
Copyright© 2022 Bloomberg Finance L.P. 26-Mar-2022 17:20:48



GSTHUSTY Index (Interest Rate Sensitive) rate sensitive vs yield Daily 29MAY2020-26MAR2022

Copyright© 2022 Bloomberg Finance L.P.

26-Mar-2022 17:37:49 TINSALLO Index (U.S. JP Morgan Treasury Investor Sentiment All Client Short) JPM Short Bond srvy Weekly 01JAN2010-26MAR2022 Copyright© 2022 Bloomberg Finance L.P. 26-Mar-2022 17:20:38



Gold Monthly

There are still 4 trading days left in the month. But precious metals need to show strength into the end of March, or they risk putting in a bearish double-top on their monthly charts.



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 02JUL2021-26MAR2022

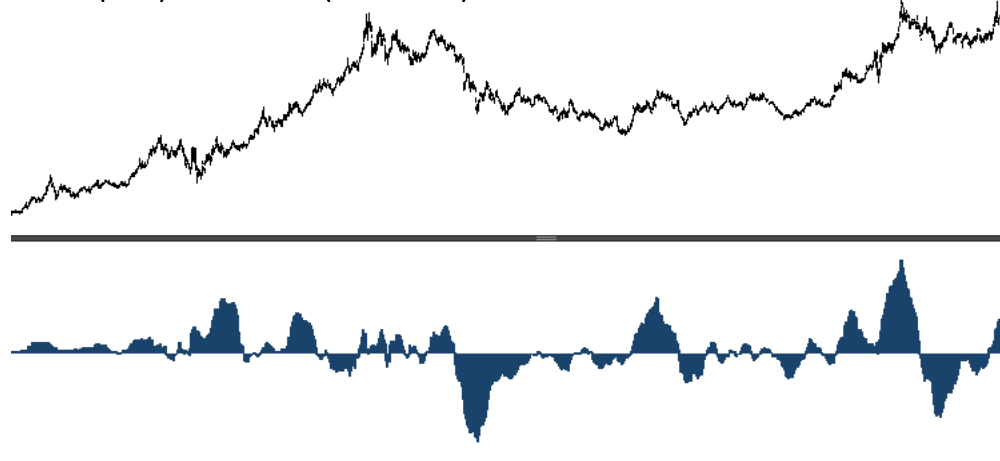
Copyright© 2022 Bloomberg Finance L.P.

26-Mar-2022 17:21:39

Gold Indicators

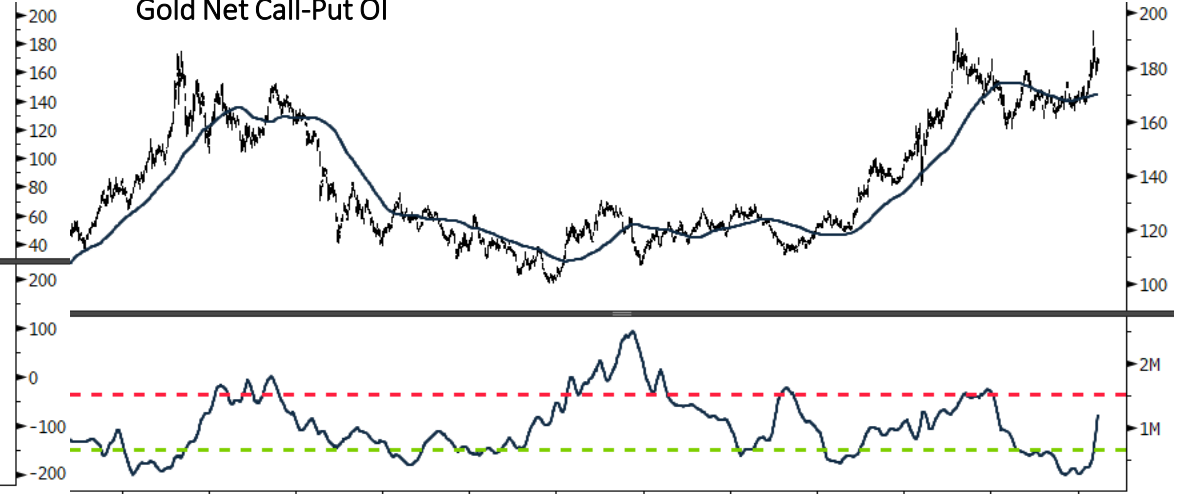


Gold (GLD) Fund Flows (smoothed)



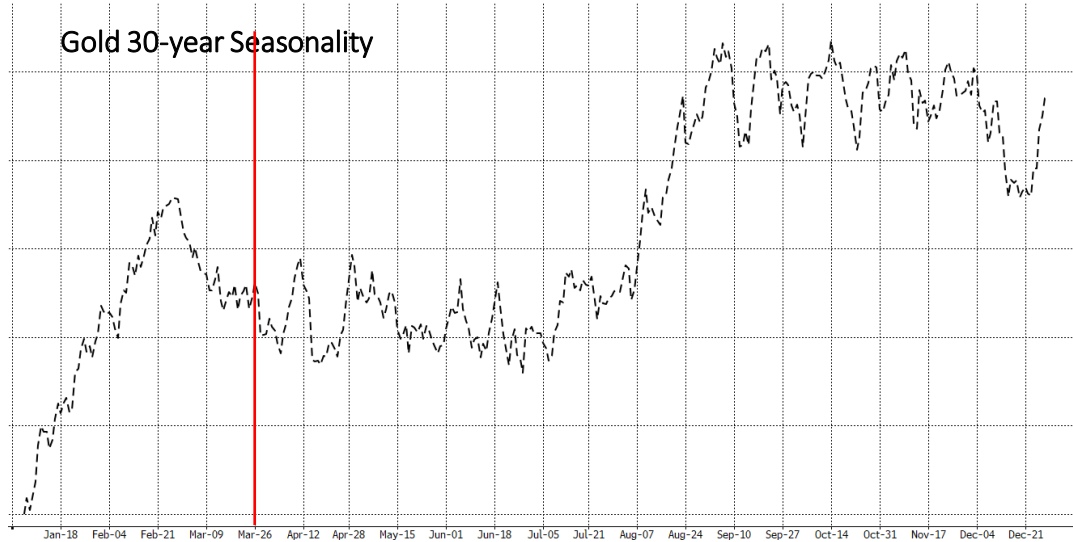
GLD US Equity (SPDR Gold Shares) Gold (GLD) Fund Flows z Daily 08SEP2005-26MAR2022 Copyright© 2022 Bloomberg Finance L.P. 26-Mar-2022 17:22:11

Gold Net Call-Put OI



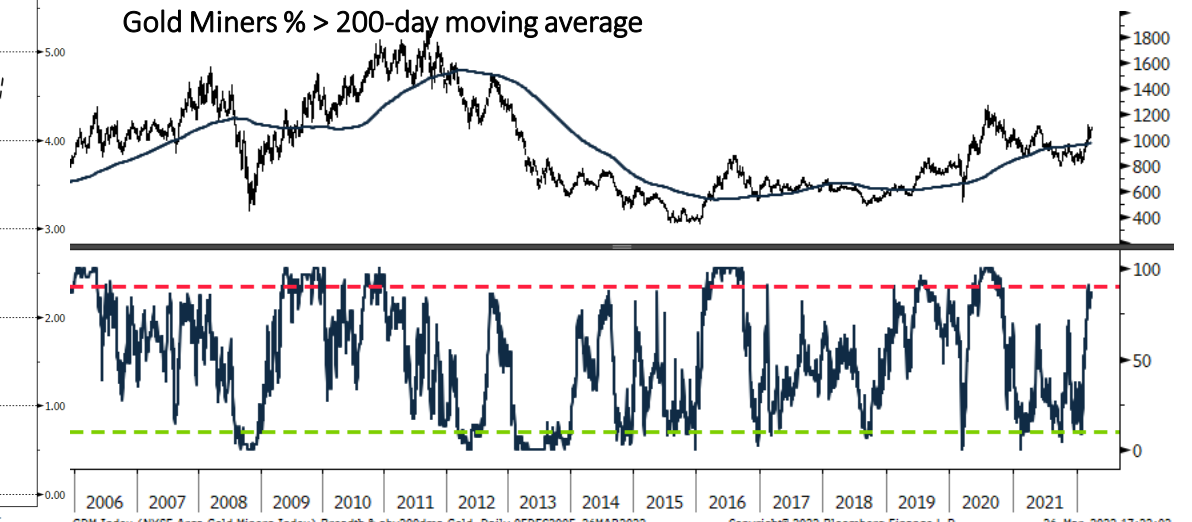
GLD US Equity (SPDR Gold Shares) Call/Put Open Intrst GLD Daily 29MAY2010-26MAR2022 Copyright© 2022 Bloomberg Finance L.P. 26-Mar-2022 17:21:51

Gold 30-year Seasonality



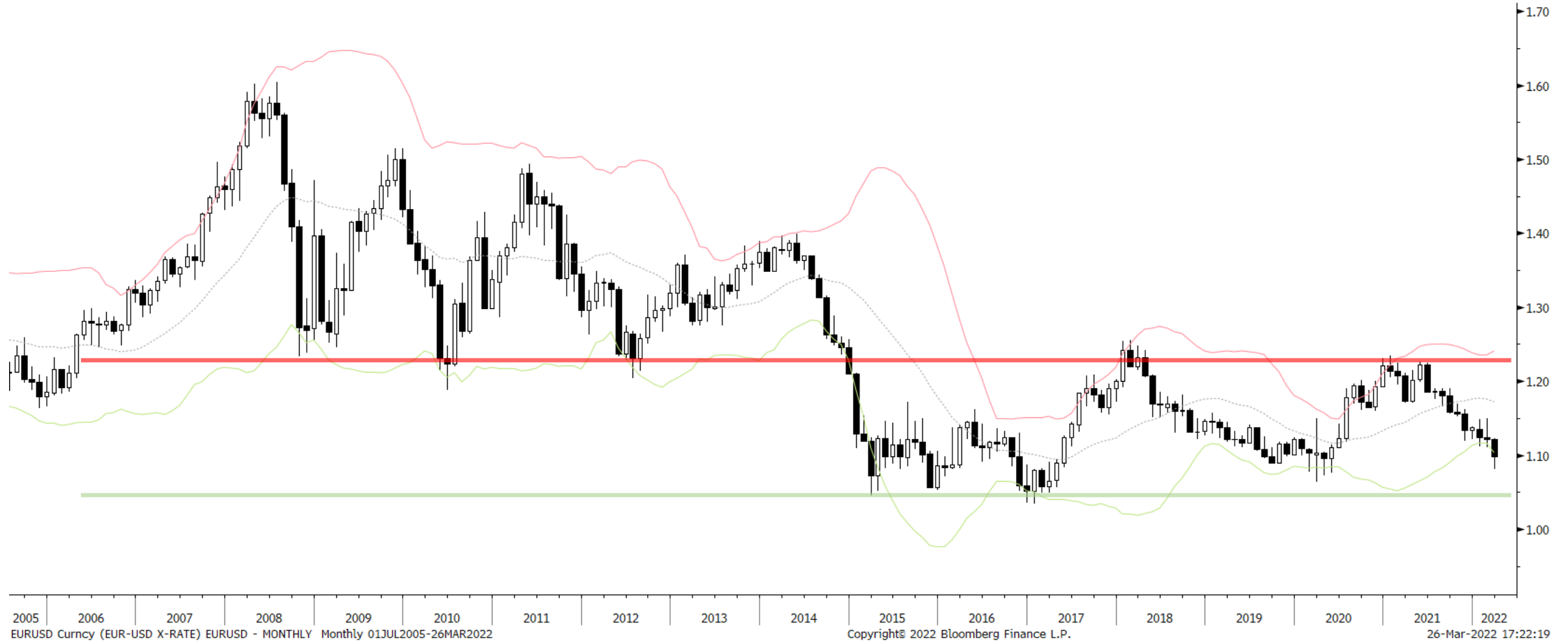
Jan-18 Feb-04 Feb-21 Mar-09 Mar-26 Apr-12 Apr-28 May-15 Jun-01 Jun-18 Jul-05 Jul-21 Aug-07 Aug-24 Sep-10 Sep-27 Oct-14 Oct-31 Nov-17 Dec-04 Dec-21

Gold Miners % > 200-day moving average

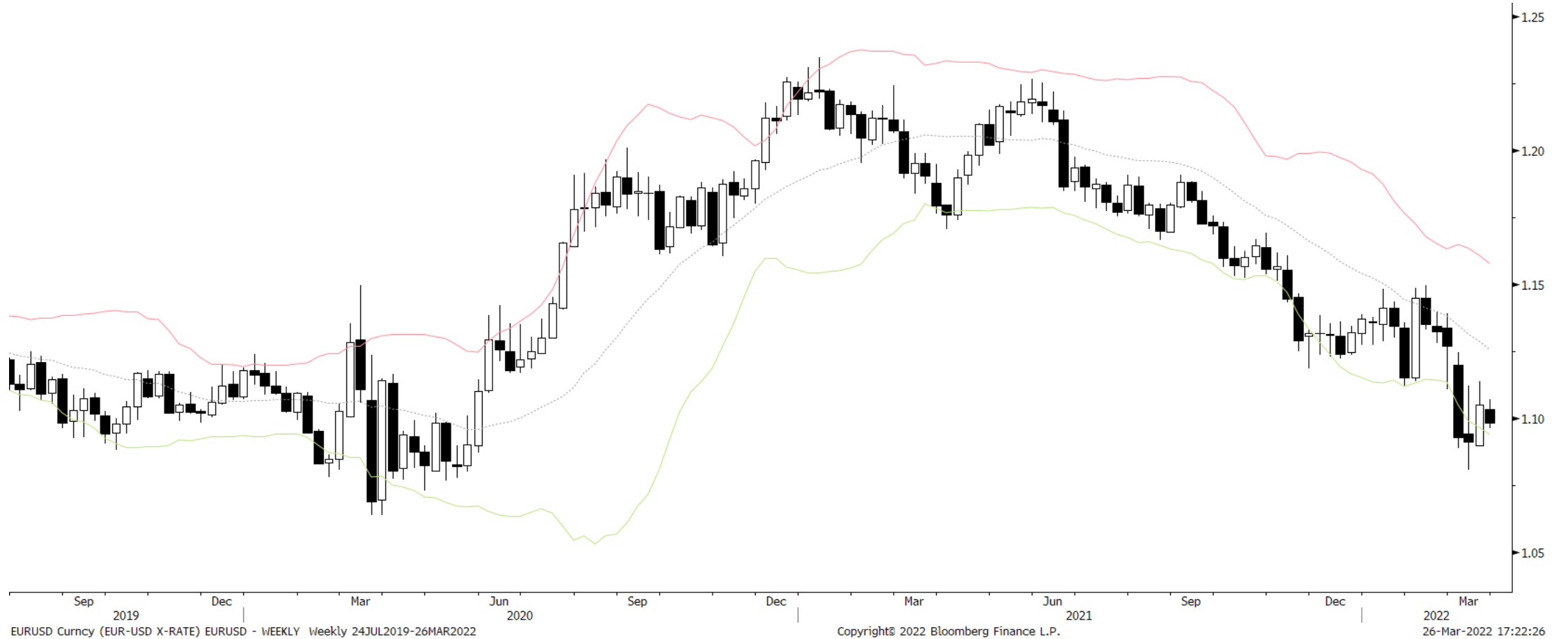


GDM Index (NYSE Arca Gold Miners Index) Breadth % abv200dma Gold Daily 05DEC2005-26MAR2022 Copyright© 2022 Bloomberg Finance L.P. 26-Mar-2022 17:22:02

EURUSD Monthly



EURUSD Weekly



EURUSD Daily



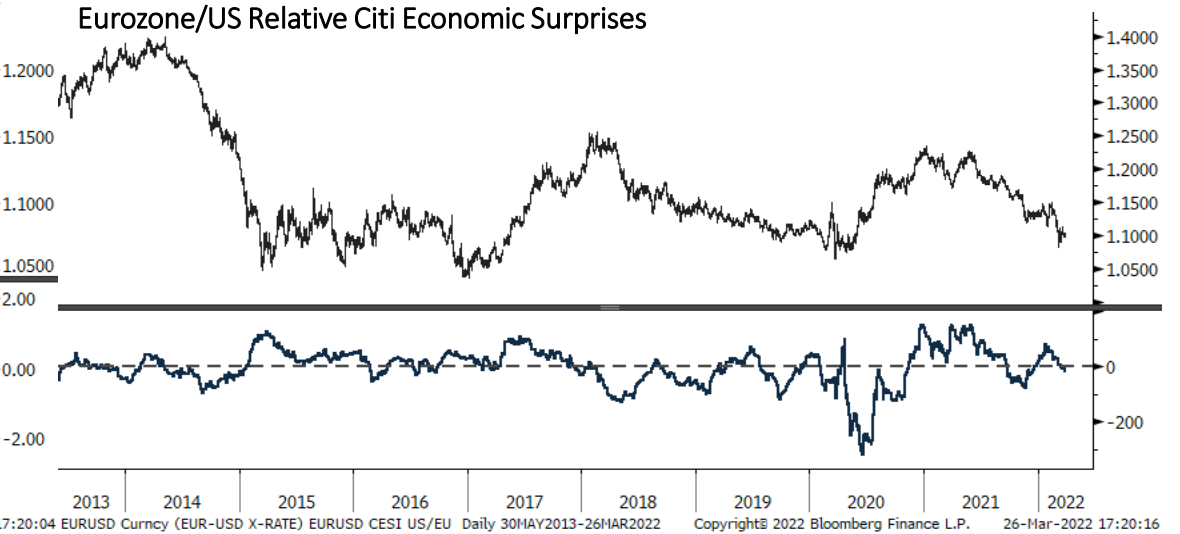
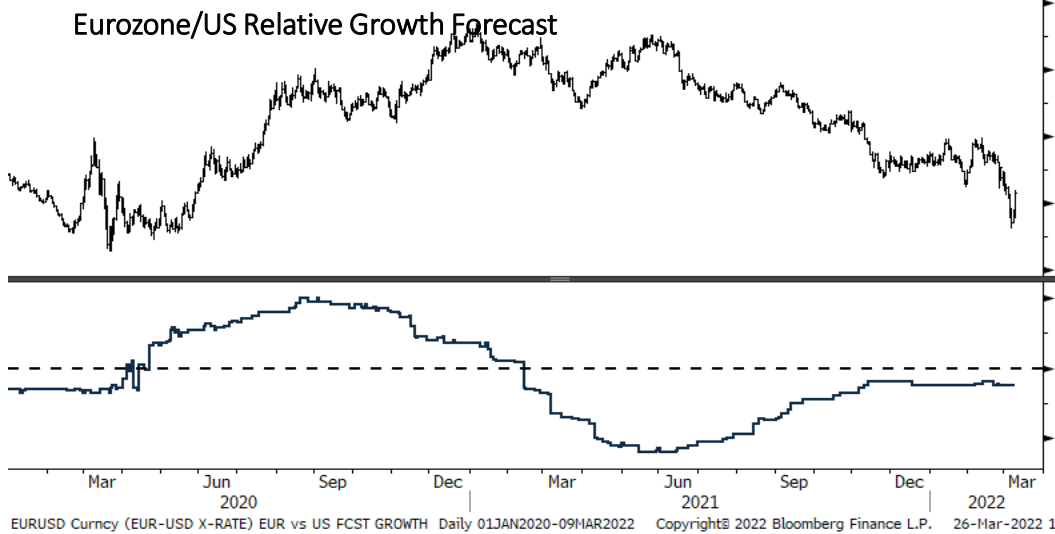
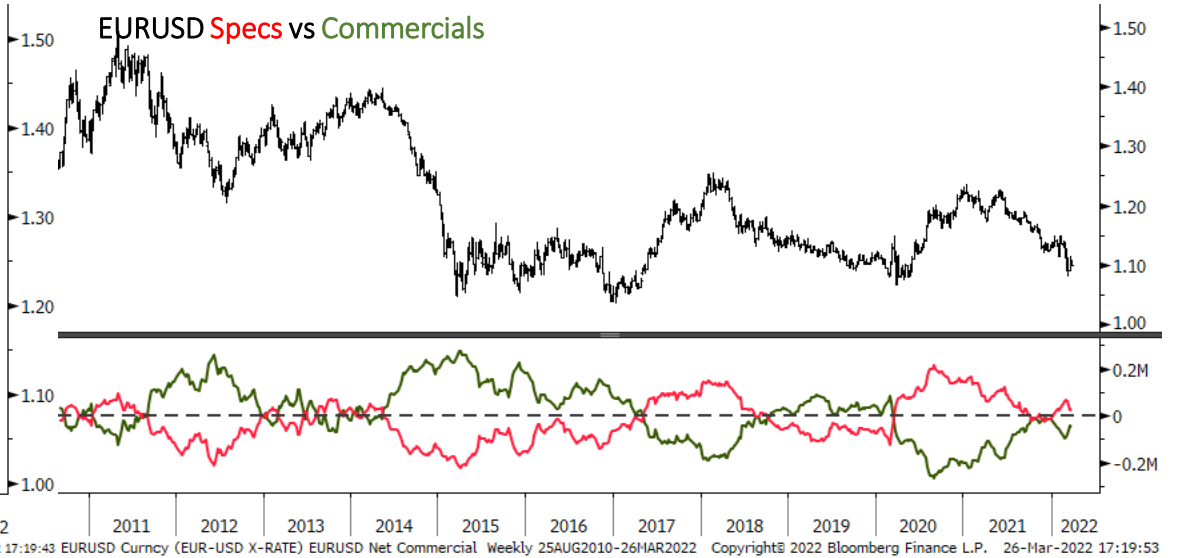
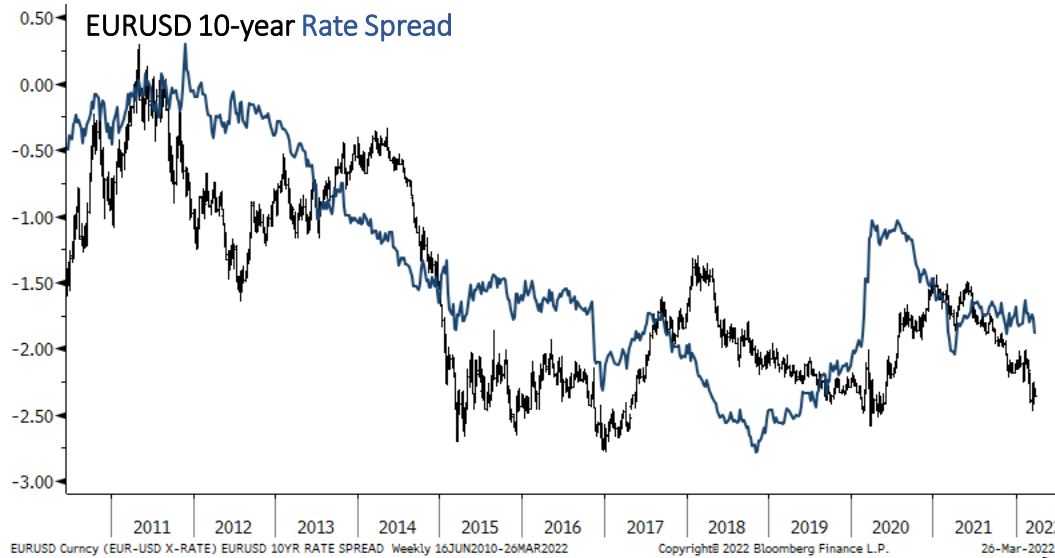
EURUSD Curncy (EUR-USD X-RATE) EURUSD - DAILY Daily 02APR2021-26MAR2022

Copyright© 2022 Bloomberg Finance L.P.

26-Mar-2022 17:19:35



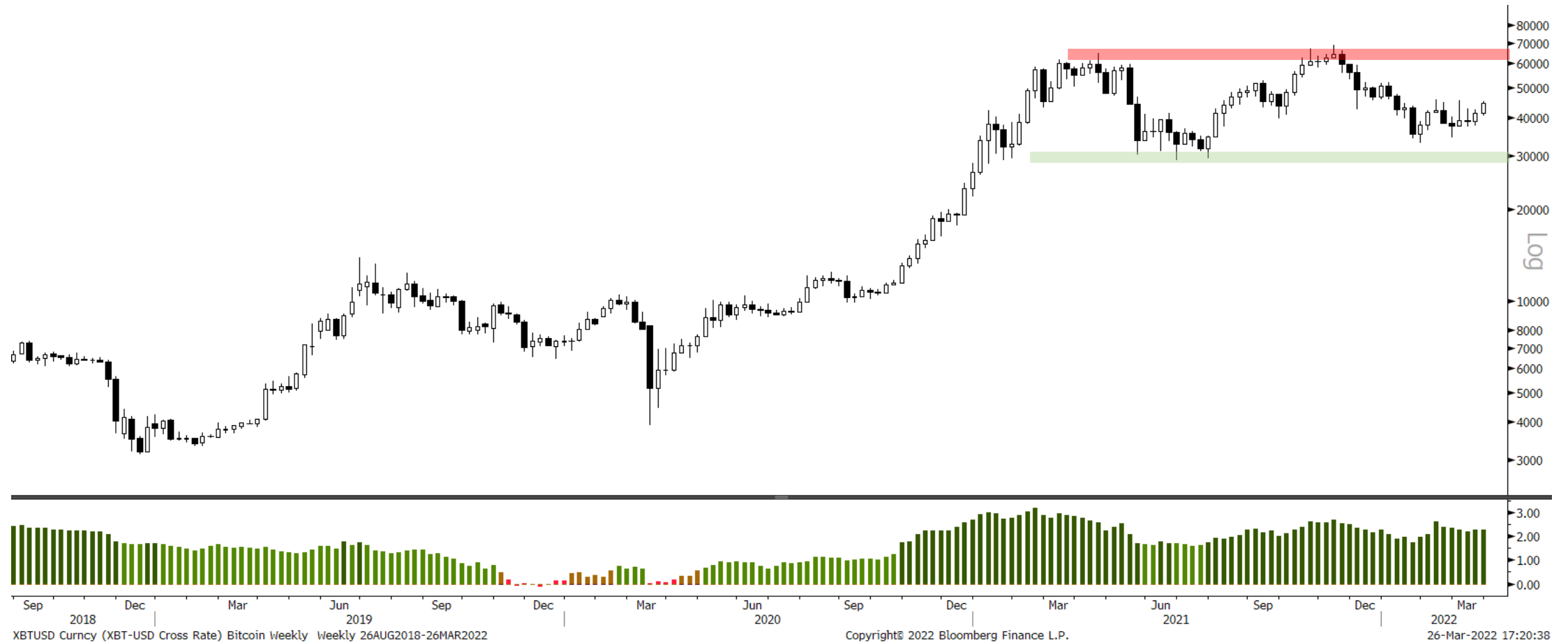
EURUSD Indicators



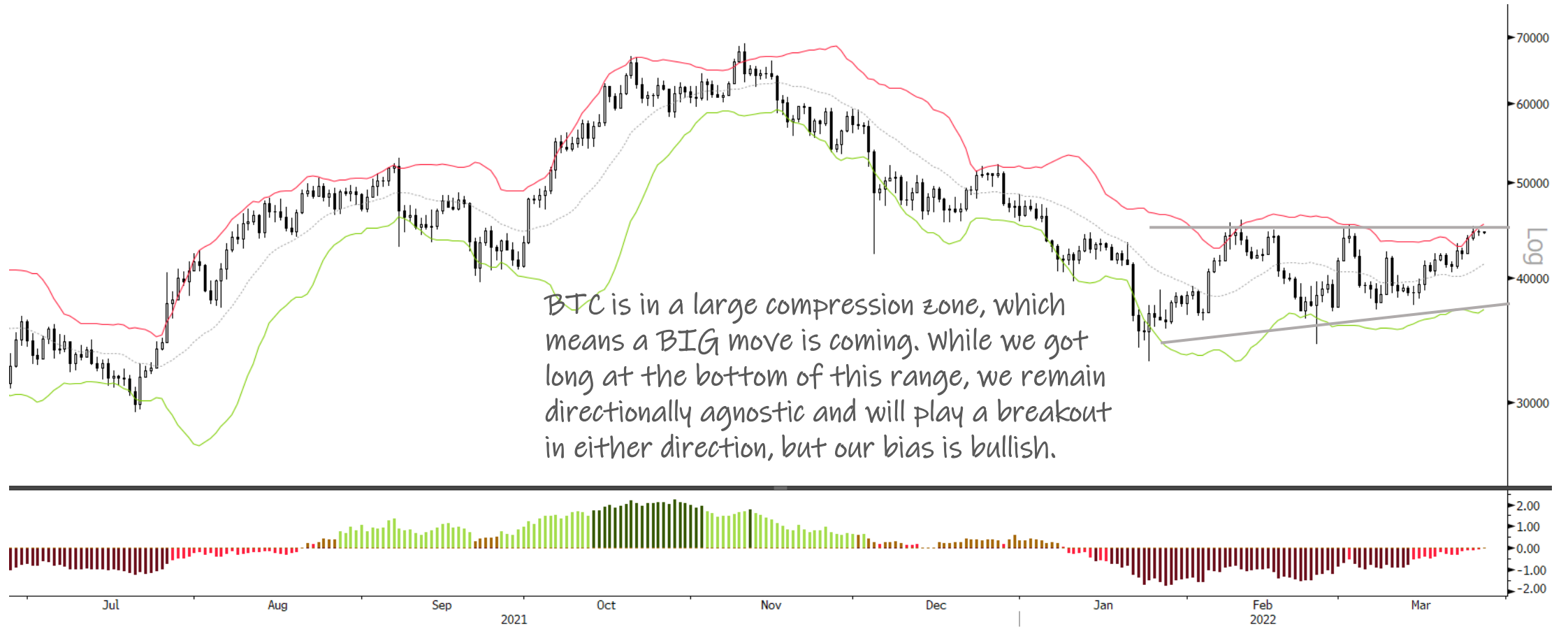
Bitcoin Monthly



Bitcoin Weekly



Bitcoin Daily



XBTUSD Curncy (XBT-USD Cross Rate) bitcoin Daily Daily 27JUN2021-26MAR2022

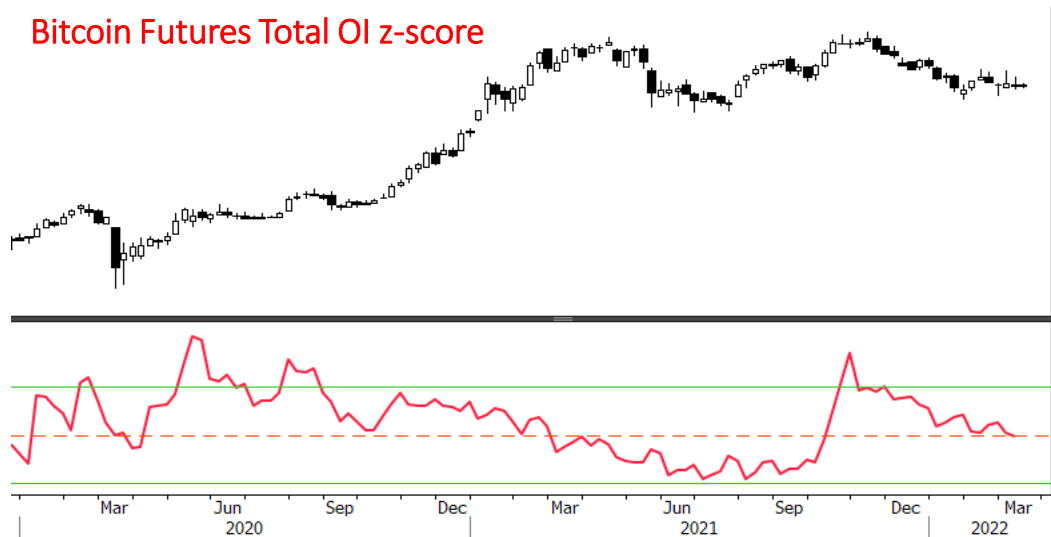
Copyright© 2022 Bloomberg Finance L.P.

26-Mar-2022 17:20:48

Bitcoin Indicators



Bitcoin Futures Total OI z-score



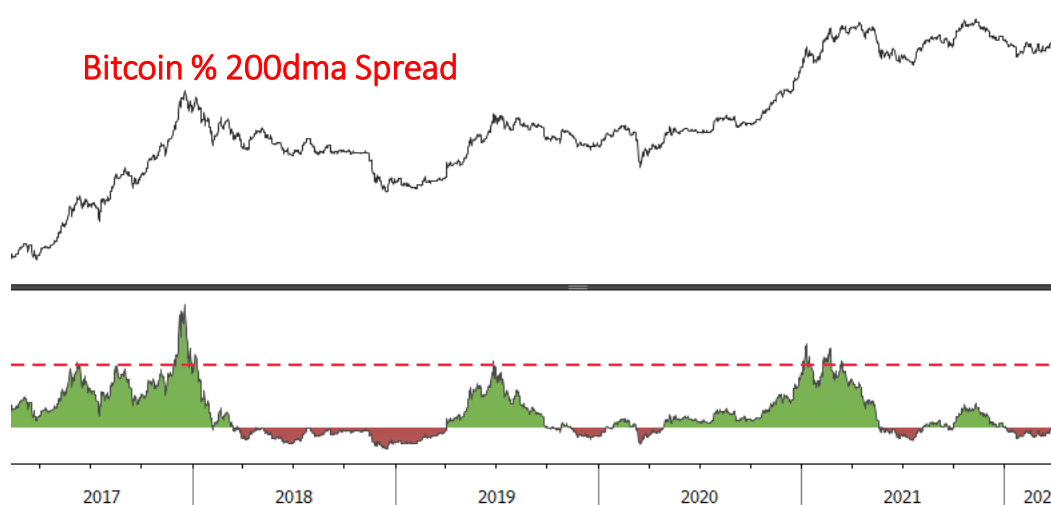
BTC1 Curncy (Generic 1st 'BTC' Future) BTC Total OI z-score Weekly 20DEC2019-14MAR2022 Copyright© 2022 Bloomberg Finance L.P. 26-Mar-2022 17:21:03

Total Open Interest



XBT Curncy (Bitcoin) Bitcoin Total OI Daily 09APR2018-26MAR2022 Copyright© 2022 Bloomberg Finance L.P. 26-Mar-2022 17:21:19

Bitcoin % 200dma Spread



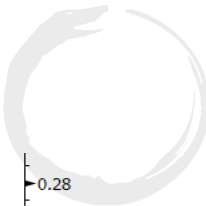
XBT Curncy (Bitcoin) BTC % Gap v 200dma Daily 08FEB2017-26MAR2022 Copyright© 2022 Bloomberg Finance L.P. 26-Mar-2022 17:21:30

Crypto Fear & Greed Index

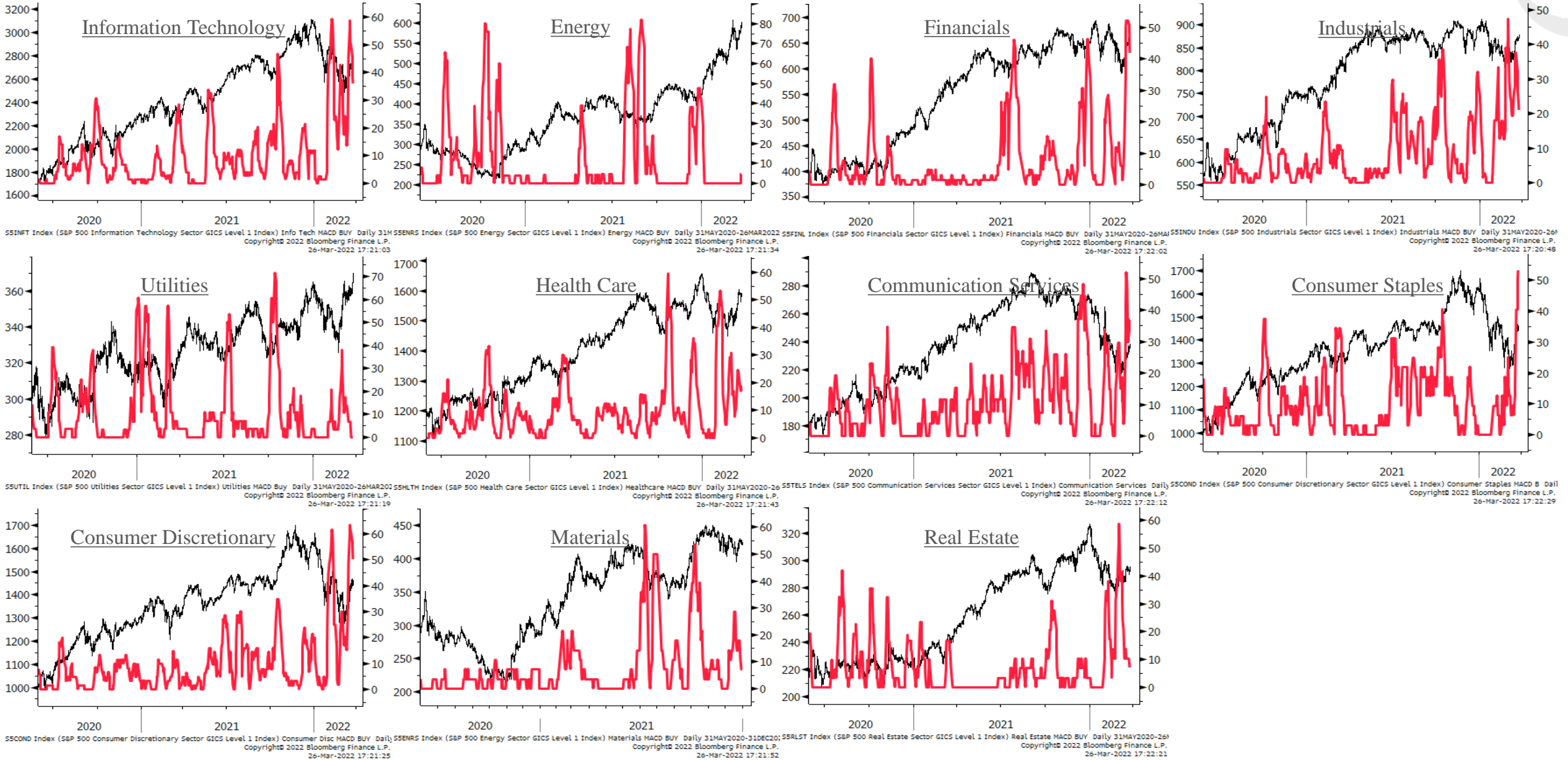
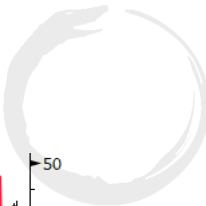


Source: Alternative.me

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 Soybean Oil (ZLK22) – Added 2nd leg
- Long WTI Oil (CLZ23)
- Long Wheat (ZWK22) - Took half profits
- Long Sugar (SBK2022)
- Long Natural Gas (NGZ2022)
- Short DAX minis (FDXMM2022)

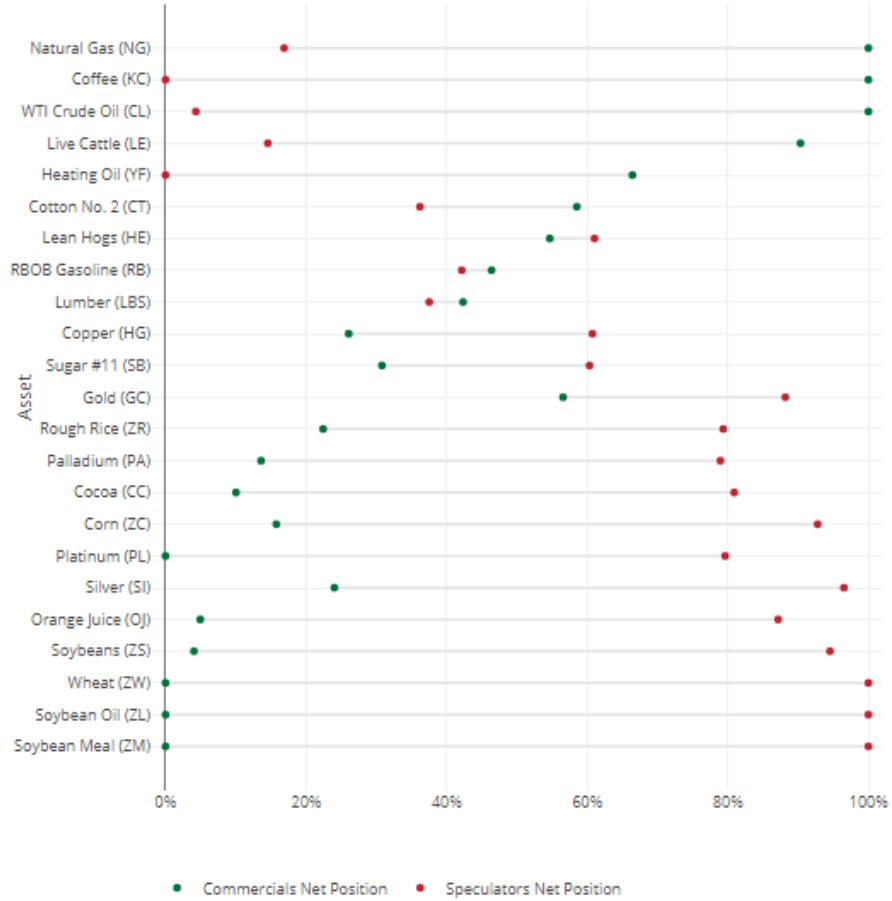
• Active Setups/On Watch:

- Add to WTI CLZ23 on BO > \$84
- Long DXY on BO
- Long Oats on BO above Friday's high

Market Regimes & Positioning



Net Position



Commodity Market Regimes

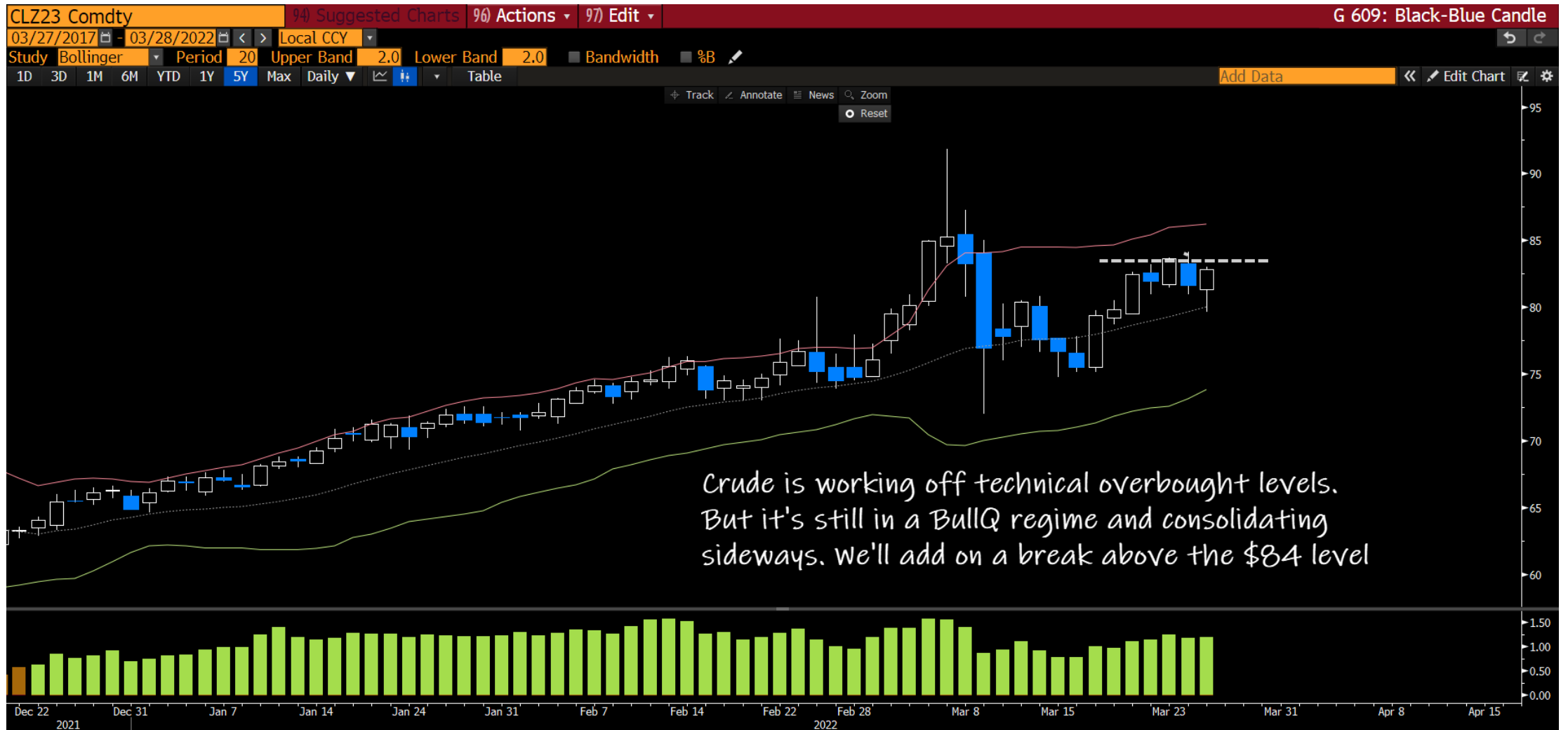


Soybean Oil





WTI Crude



Oats



Natural Gas



DXY



Sugar



The Macro Ops Portfolio

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

2022 YTD Return **18.40%**
 Notional Exposure **141.00%**
 Current Cash Value (%) **56.36%**
 Total Capital At-Risk (%) **17.49%**

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	\$134,280.00	7.48%	-0.66%	\$0.65	\$0.75	\$0.63	\$0.71	15.43%	5.14	48.70%	0.46%
Soybean Oil (Second Add)	ZLK2022	3	\$134,280.00	7.48%	0.43%	\$0.75	\$0.75	\$0.71	\$0.71	-1.18%	-0.21		
Natural Gas	NGZ2022	2	\$117,200.00	6.53%	0.37%	\$5.58	\$5.88	\$5.24	\$5.24	5.09%	0.85		
Mini Dax Futures	FDXMM2022	-16	-\$229,984.00	-12.81%	0.41%	\$14,693.00	\$14,374.00	\$14,785.00	\$14,785.00	2.17%	3.47		
Sugar No.11	SBK2022	19	\$417,088.00	23.23%	0.49%	\$0.19	\$0.20	\$0.19	\$0.19	1.08%	0.51		
Crude Oil Futures	CLZ2023	3	\$246,540.00	13.73%	-0.09%	\$75.31	\$82.18	\$70.50	\$75.85	9.12%	1.43		
Wheat Futures	ZWK2022	1	\$54,980.00	3.06%	-0.49%	\$8.54	\$11.00	\$8.11	\$10.31	28.70%	5.65		

Equities

	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
Strategic												32.03%	6.67%
Telefonica Braell	VIV	13,135	\$147,107.80	8.19%	0.22%	\$10.13	\$11.20	\$9.50	\$9.83	10.56%	1.70		
Ammo, Inc.	POWW	26,495	\$125,852.34	7.01%	1.02%	\$4.64	\$4.75	\$3.95	\$3.95	2.28%	0.15		
Desert Control	DSRT	10,026	\$30,831.44	1.72%	1.75%	\$3.13	\$3.08	\$0.00	\$0.00	-1.76%	-0.02		
Block, Inc.	SQ	762	\$99,335.11	5.53%	2.23%	\$132.51	\$130.33	\$80.00	\$80.00	-1.65%	-0.04		
Twitter, Inc.	TWTR	1,632	\$63,007.60	3.51%	0.46%	\$36.10	\$38.60	\$31.00	\$31.00	6.93%	0.49		
XP, Inc.	XP	1,860	\$9,727.93	3.33%	0.86%	\$34.00	\$32.12	\$25.70	\$25.70	-5.53%	-0.23		
Nintendo	NTDOY	733	\$49,185.16	2.74%	0.13%	\$62.17	\$67.11	\$53.00	\$59.00	7.95%	0.54		

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	\$131,966.71	7.35%	-0.19%	\$11.75	\$14.70	\$9.96	\$12.13	25.11%	1.65	31.52%	1.42%
Pantheon Resources	PANR	100,448	\$160,713.70	8.95%	0.57%	\$1.30	\$1.80	\$0.88	\$1.20	22.89%	0.71		
Iperlonx	IPX.A \$X	62,522	\$59,396.09	3.31%	0.45%	\$0.80	\$0.95	\$0.67	\$0.67	18.75%	1.15		
Vista Oil & Gas	VIST	9,019	\$83,152.10	4.63%	-0.79%	\$5.85	\$9.22	\$5.00	\$7.43	57.61%	3.96		
Paladin Energy	PDN.A \$X	83,923	\$52,452.02	2.92%	0.75%	\$0.64	\$0.63	\$0.48	\$0.48	-2.34%	-0.09		
Alphamin Resources	AFM.T \$X	58,715	\$52,255.93	2.91%	0.43%	\$0.76	\$0.89	\$0.63	\$0.63	17.11%	1.00		
Alphamin Resources (Second Leg Tactical)	AFM.T \$X	37,302	\$33,199.17	1.85%	0.21%	\$0.86	\$0.89	\$0.76	\$0.76	3.49%	0.30		

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
Corteva, Inc.	CTVA	2965	\$177,248.88	9.87%	-0.13%	\$2.37	\$9.79	\$49.45	\$53.16	14.17%	2.54	28.35%	1.16%
Ethereum	ETHUSD	34	\$107,105.94	5.97%	0.49%	\$3057.4	\$3,139.01	\$2,800.00	\$2,800.00	2.67%	0.32		
Yellow Cake	YCA	17430	\$95,867.25	5.34%	0.49%	5	\$5.50	\$4.50	\$4.50	10.00%	1.00		
Bitcoin	BTCUSD	2	\$86,635.35	4.83%	-0.14%	\$39,666.00	\$44,440.60	\$37,566.00	\$41,000.00	12.04%	2.27		
Desktop Metal	DM	9163	\$42,242.13	2.35%	0.46%	4.91	\$4.61	\$4.00	\$4.00	-6.11%	-0.33		

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 CALL \$	ENB	389	\$49,597.50	2.76%	0.65%	\$30.00	\$127.50	\$0.00	\$0.00	325.00%	3.25	8.44%	7.78%
CRK JAN 2023 \$10 CALL \$	CRK	171	\$74,385.00	4.14%	1.14%	\$120.00	\$435.00	\$0.00	\$0.00	262.50%	2.63		
MU Jan 2023 \$125 CALL \$	MU	82	\$15,416.00	0.86%	2.16%	\$473.00	\$188.00	\$0.00	\$0.00	-60.25%	-0.60		
MO JAN 2023 \$70 CALL \$	MO	299	\$8,970.00	0.50%	1.53%	\$92.00	\$30.00	\$0.00	\$0.00	-67.39%	-0.67		
BHP Jan 2023 \$115 CALL \$	BHP	55	\$2,337.50	0.13%	1.16%	\$380.00	\$42.50	\$0.00	\$0.00	-88.82%	-0.89		
EWJ JAN 2023 \$50 CALL \$	EWJ	173	\$951.50	0.05%	1.18%	\$122.00	\$5.50	\$0.00	\$0.00	-95.49%	-0.95		
SQ APR 2022 \$70 PUTS	SQ	-4	-\$26.00	0.00%	-0.05%	\$220.00	\$6.50	\$0.00	\$0.00	3284.62%	0.97		

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](#))

