



Macro Ops

The Trifecta Report

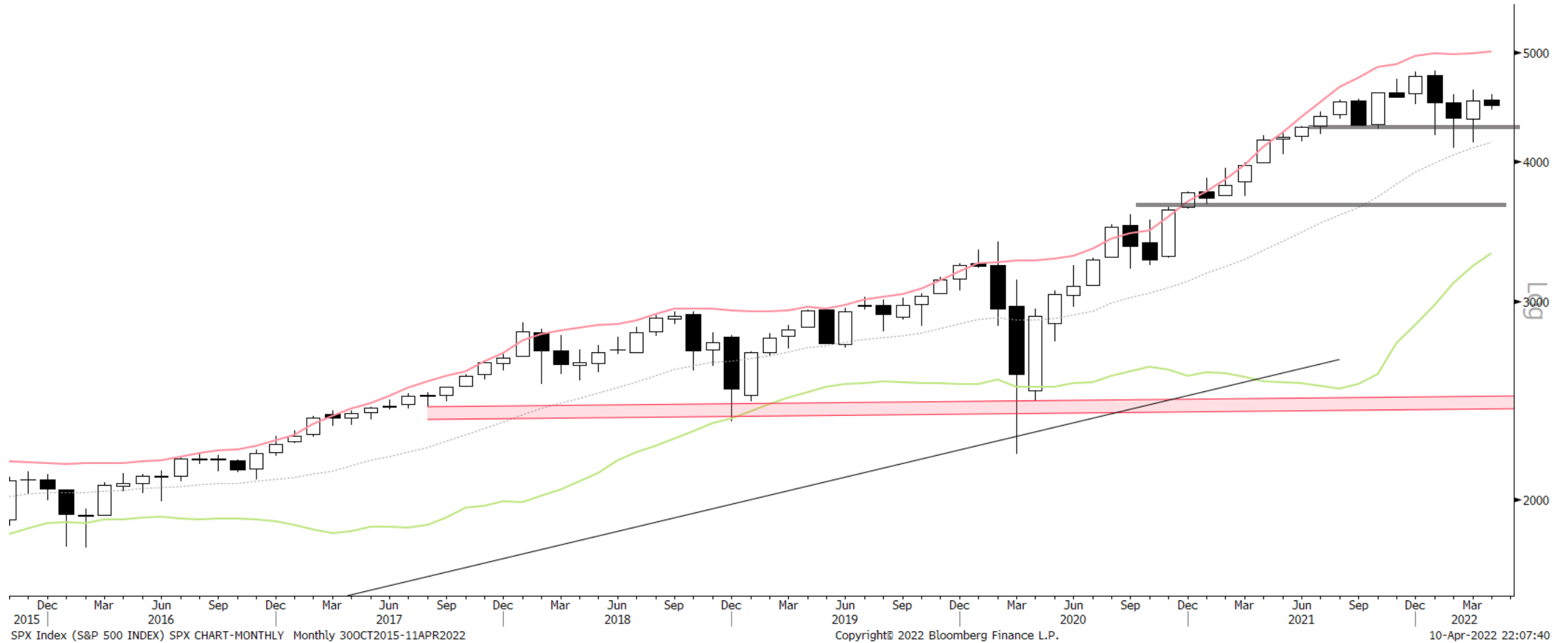
The best trades are the ones in which you have all three things going for you: fundamentals, technical, and market tone. ~ Michael Marcus

Weekly Summary

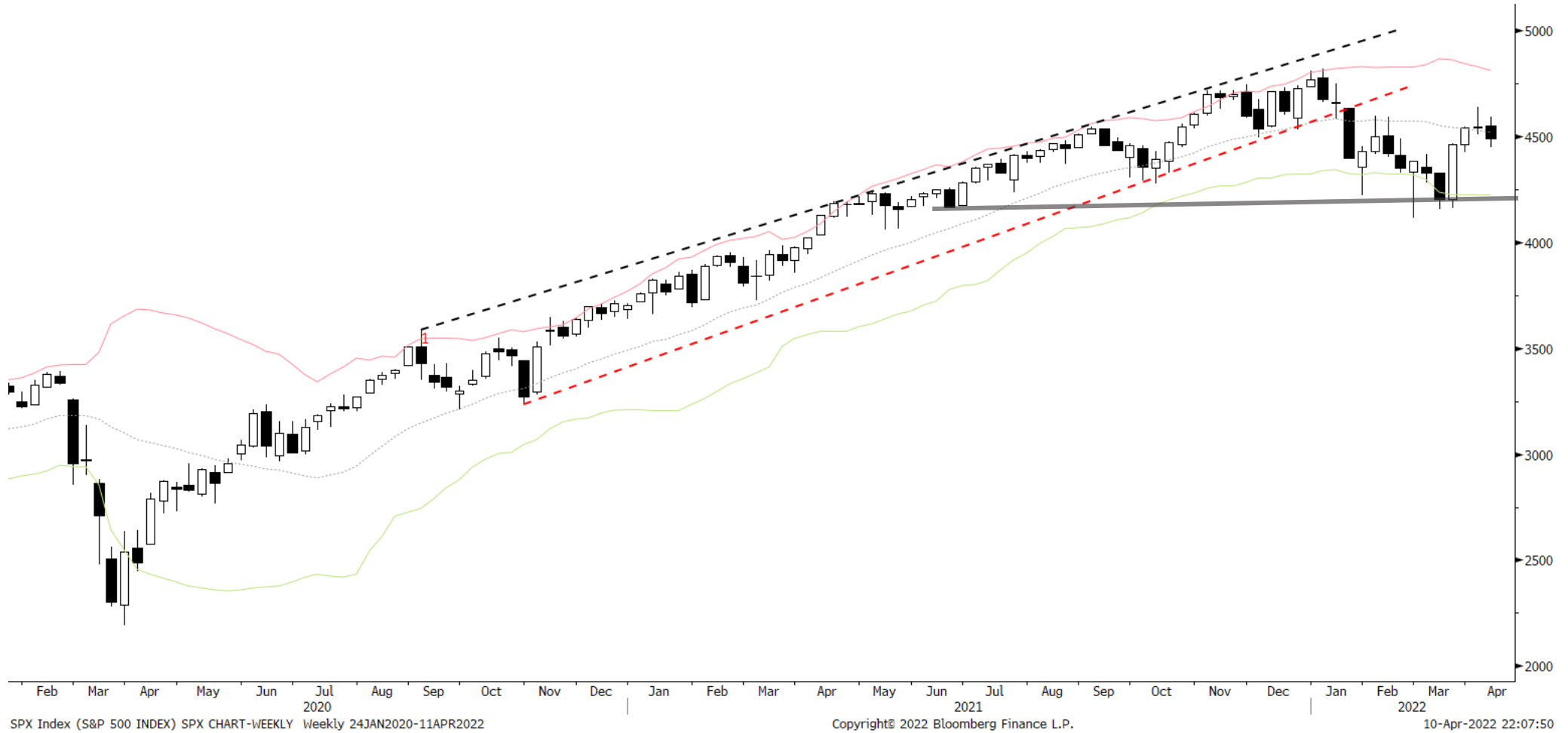


S&P 500	UST 10yr Bonds	Gold	EURUSD
<p>➤ Summary: Yields remain in a parabolic advance and it's tough to see how this doesn't hit the market at some point. Continue to hold high cash, play defense > offense, stay nimble, and expect a continuation of the volatile sideways range with increasing downside risk.</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. The weak close for the month means we have a potential double-top in place. The weekly and daily charts are still constructive though, so the overall picture is neutral. We'll continue to wait for the chart to develop more.</p>	<p>➤ Summary: EURUSD is trading on geopolitical news. Too much headline risk to touch at the moment. Short-term path of least resistance is down.</p>

S&P 500 Monthly



S&P 500 Weekly

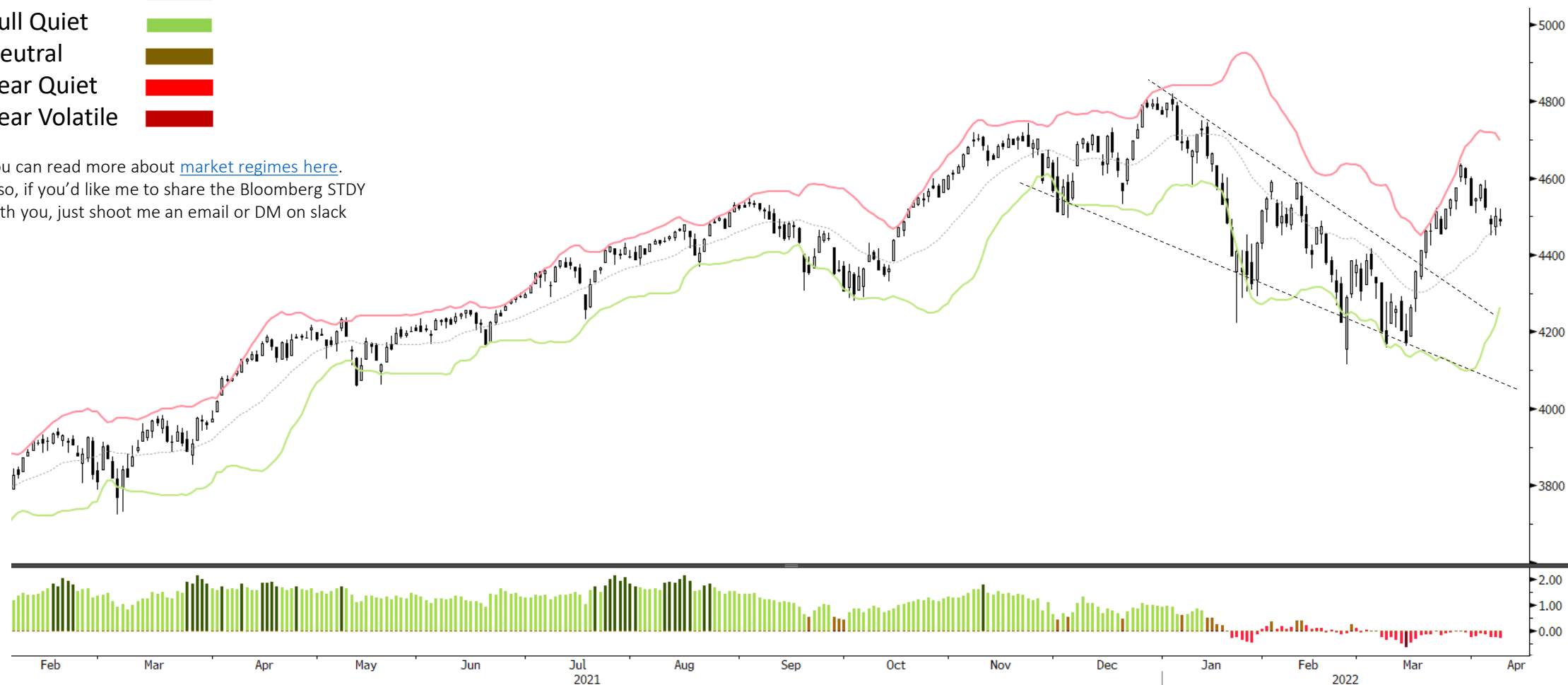


S&P 500 Daily

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

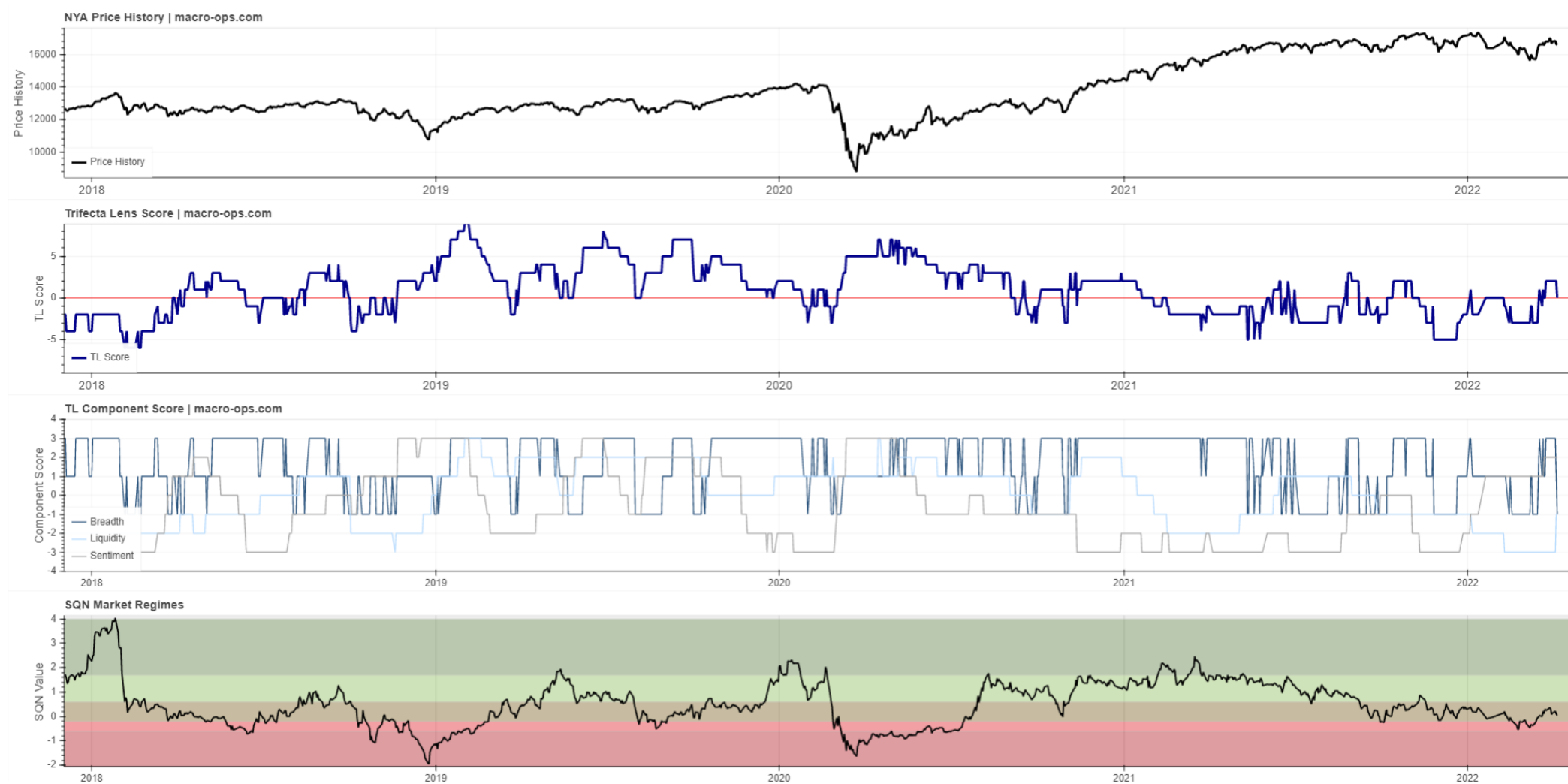


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-11APR2022

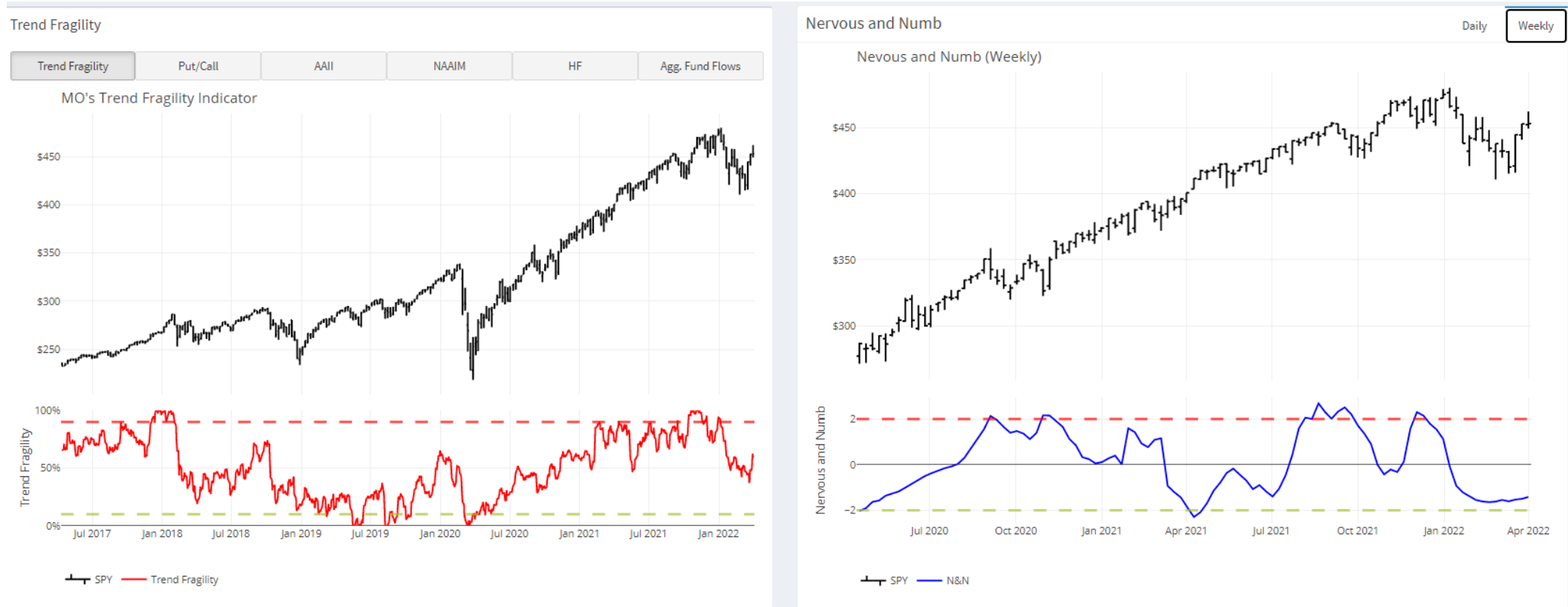
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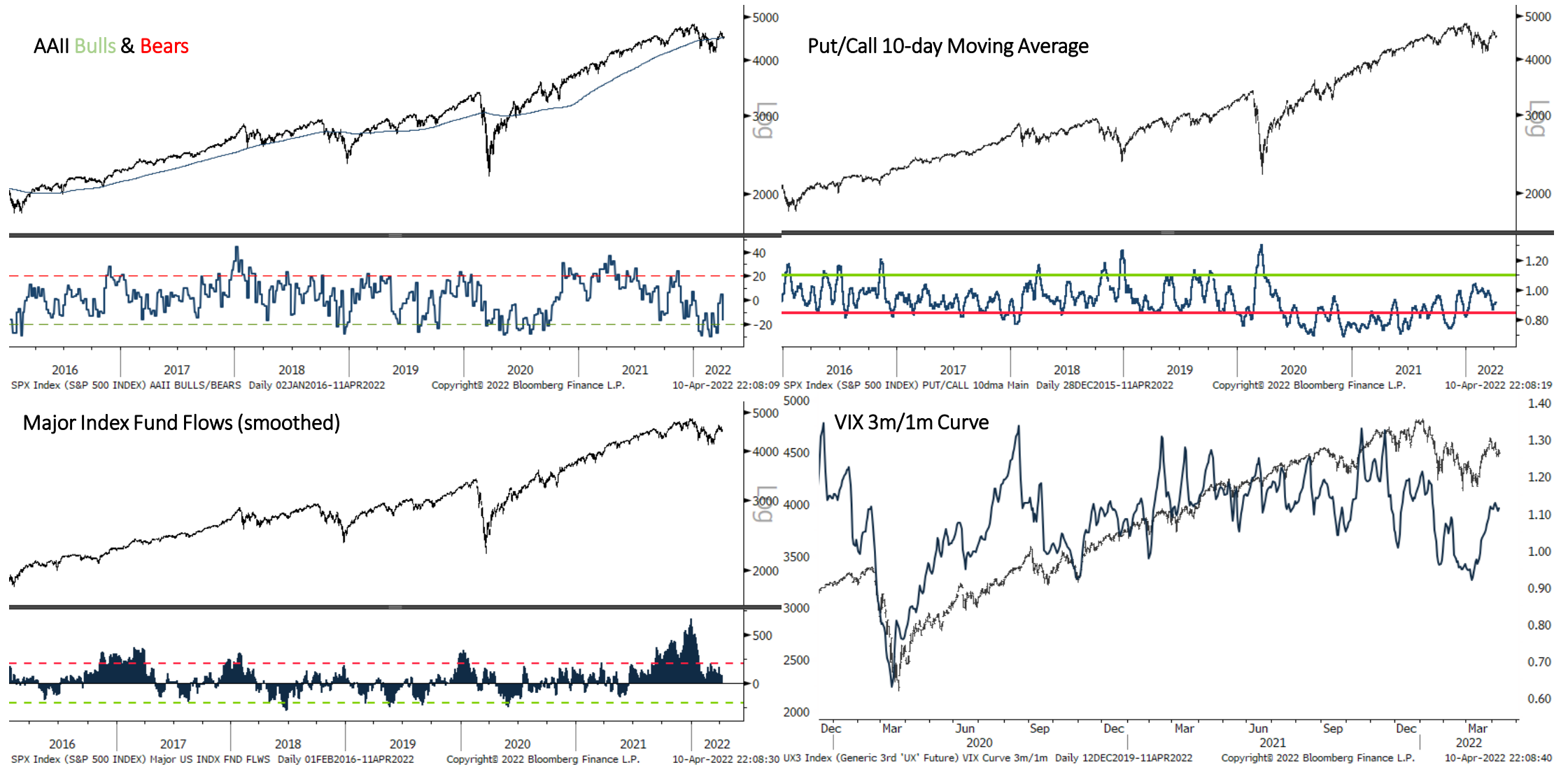
Trifecta Lens Score: 0 (You can read more about our [Trifecta Lens here](#) and link to the [Dashboard here](#))



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



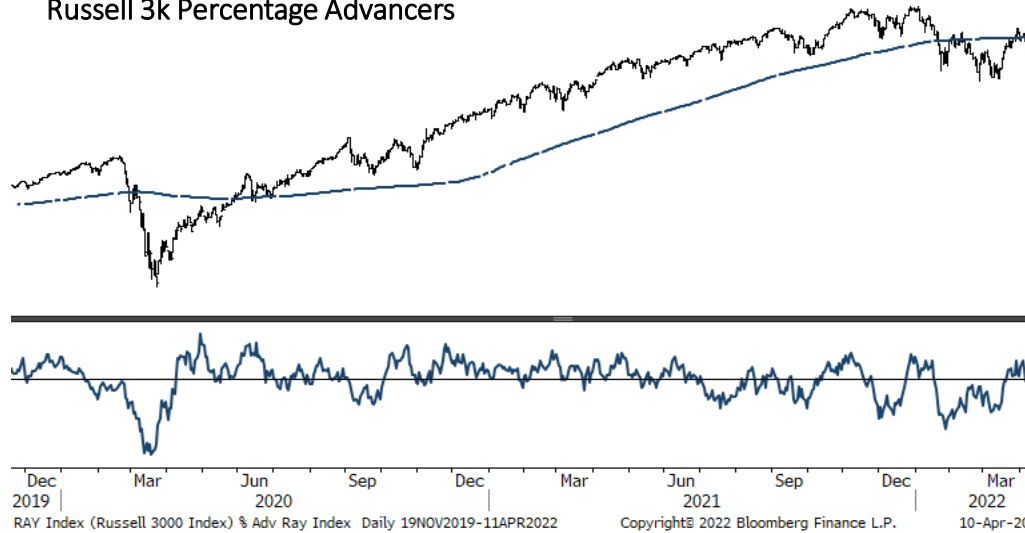
Sentiment & Positioning



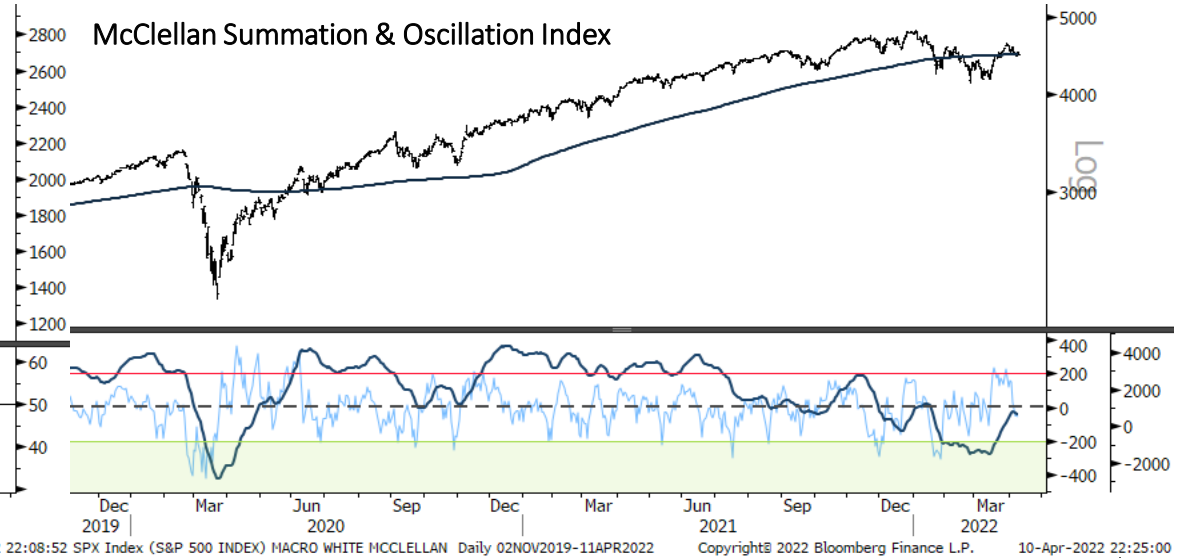
Breadth



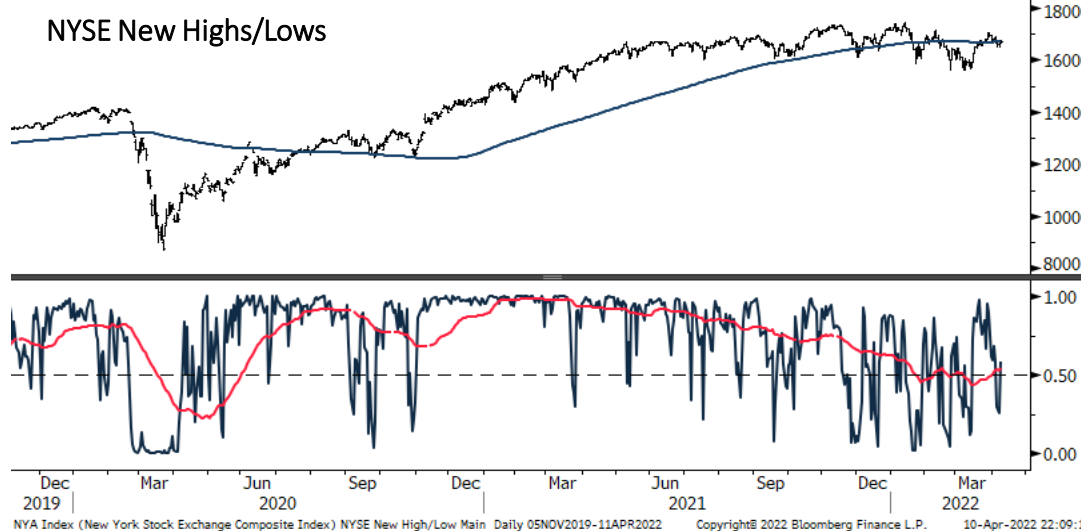
Russell 3k Percentage Advancers



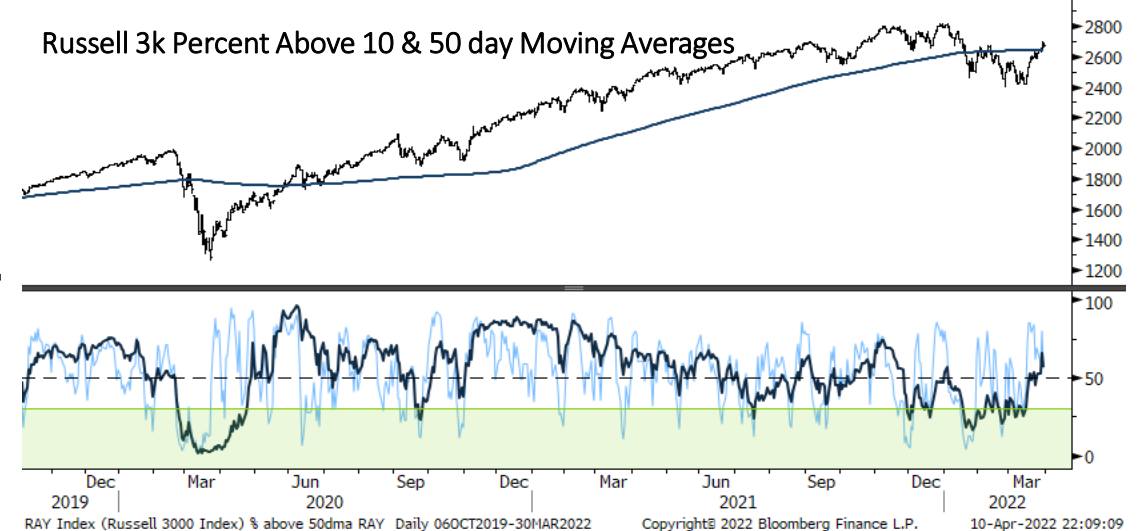
McClellan Summation & Oscillation Index



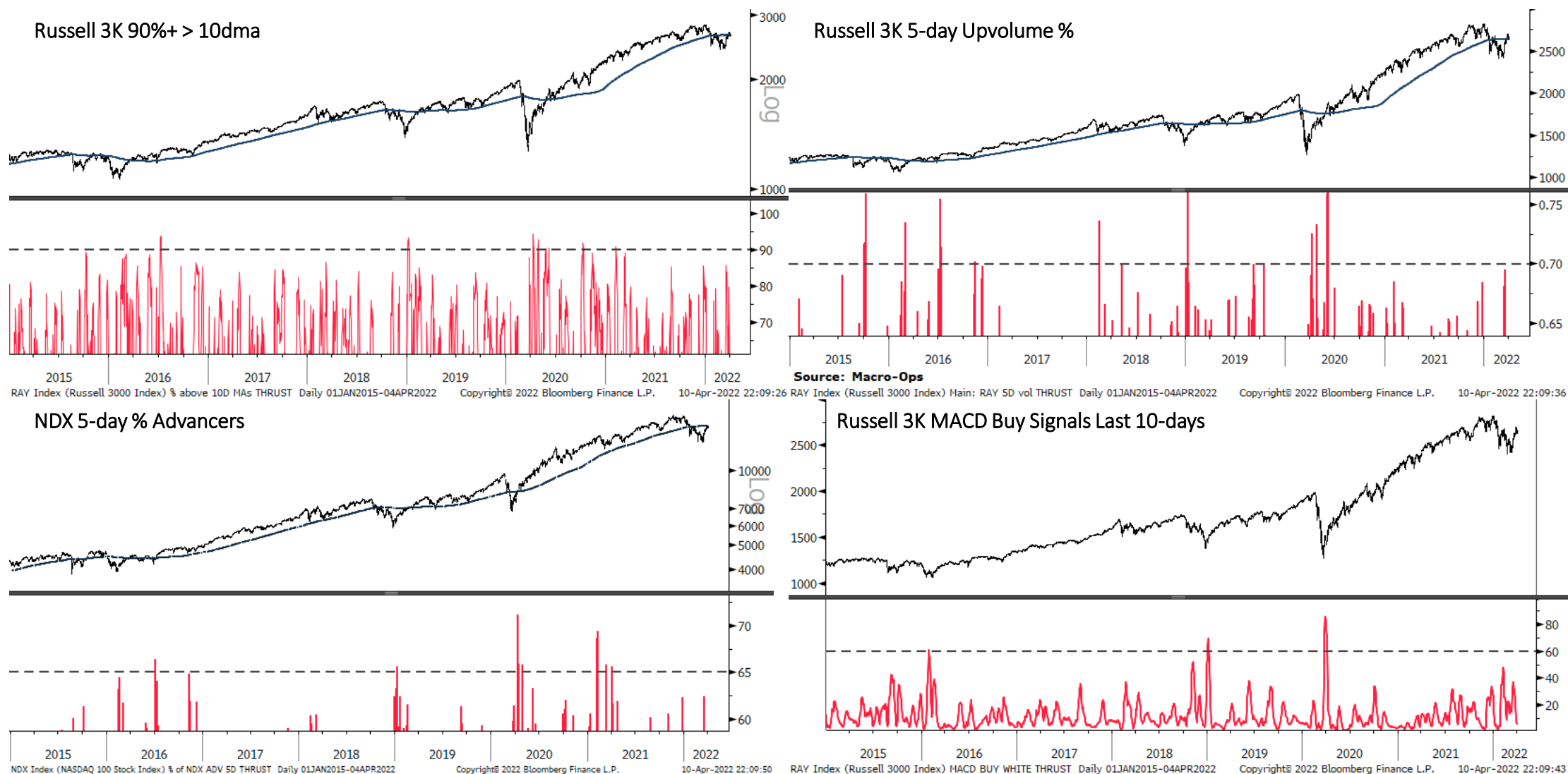
NYSE New High/Lows



Russell 3k Percent Above 10 & 50 day Moving Averages



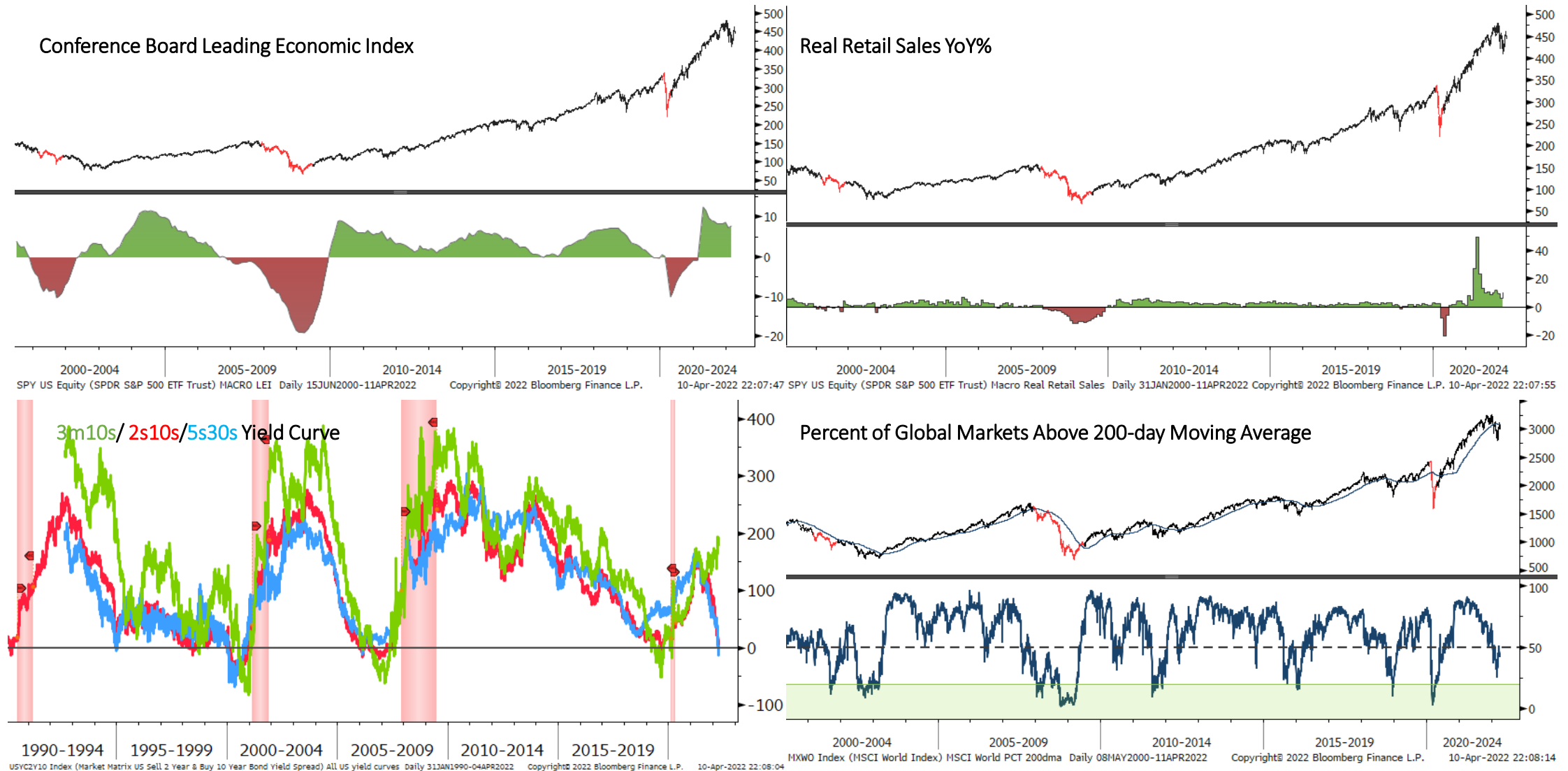
Breadth Thrust



Liquidity



Macro



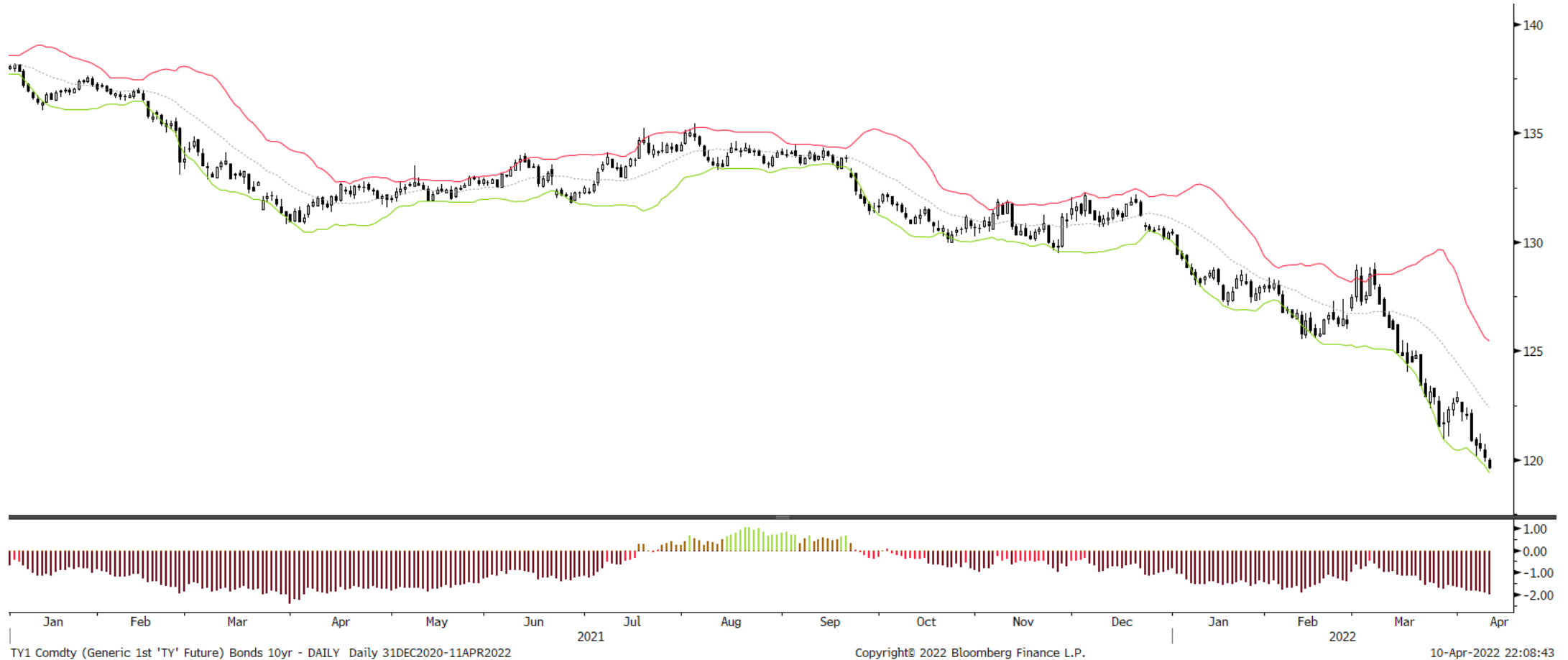
Bonds: 10-year Futures Monthly



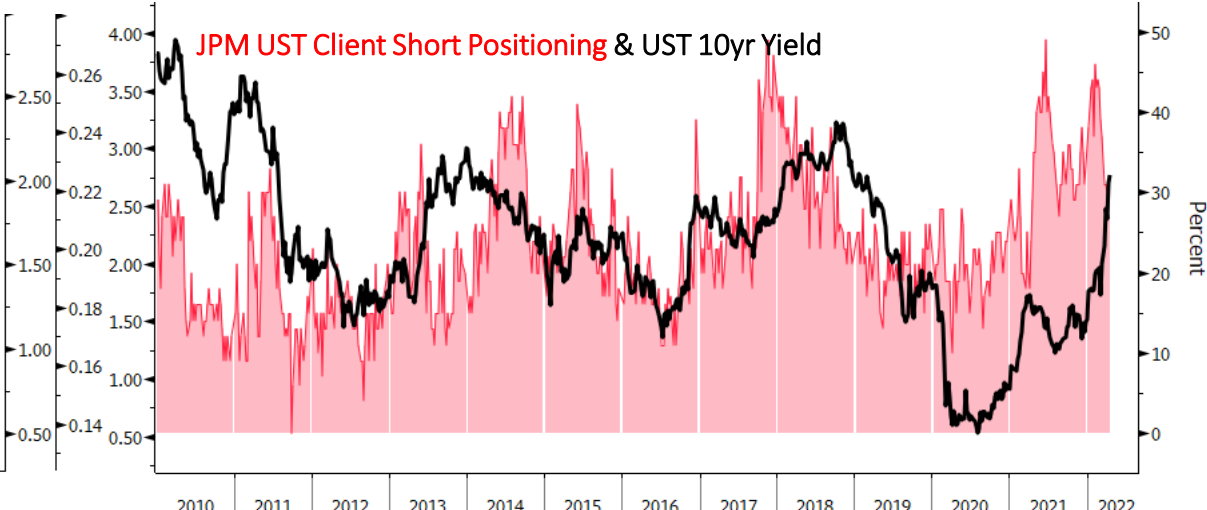
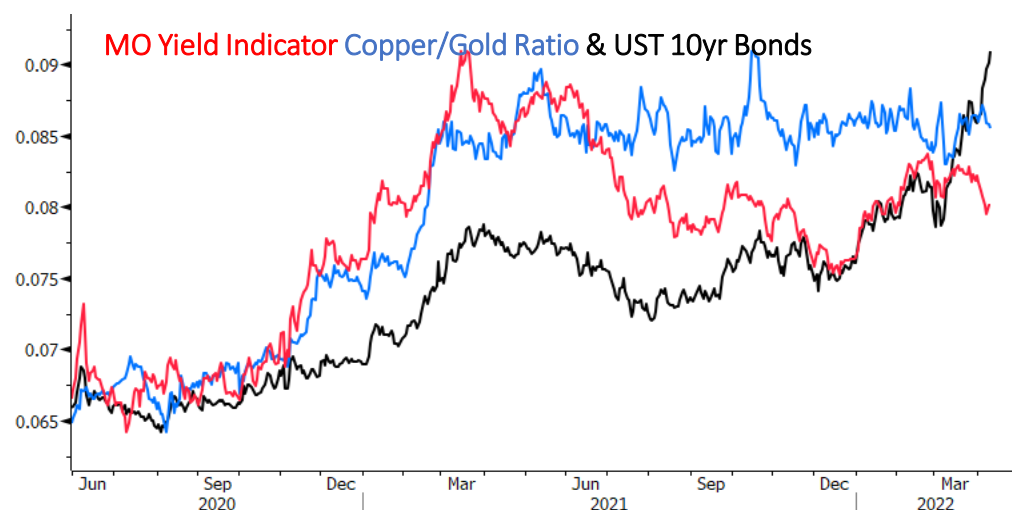
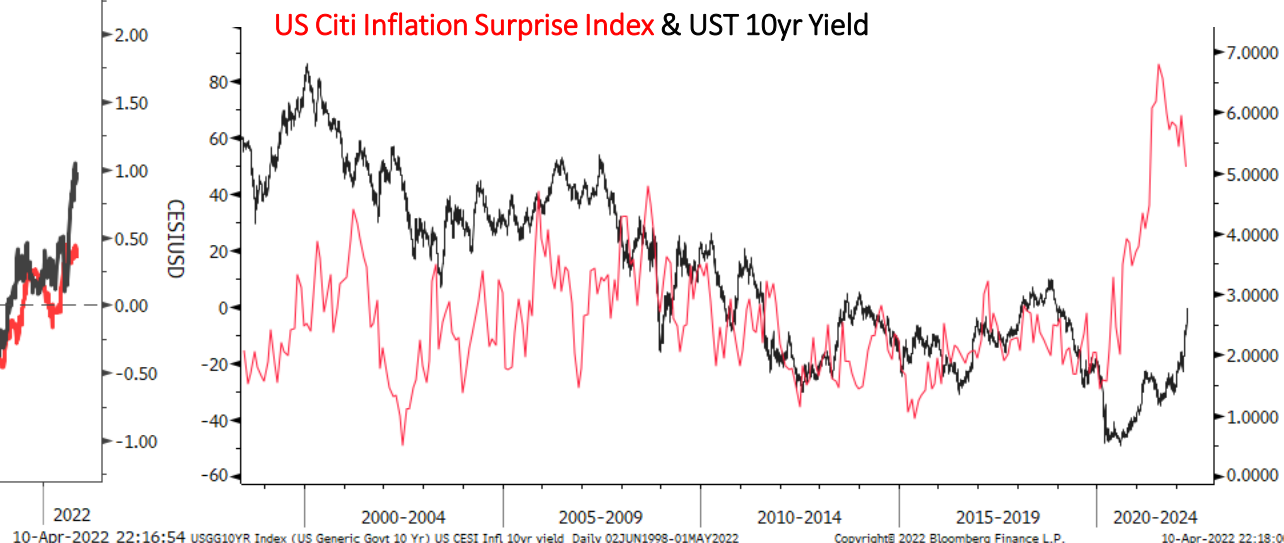
Bonds: 10-year Futures Weekly



Bonds: 10-year Futures Daily



Bond/Yield Indicators



Gold Monthly



Gold Weekly



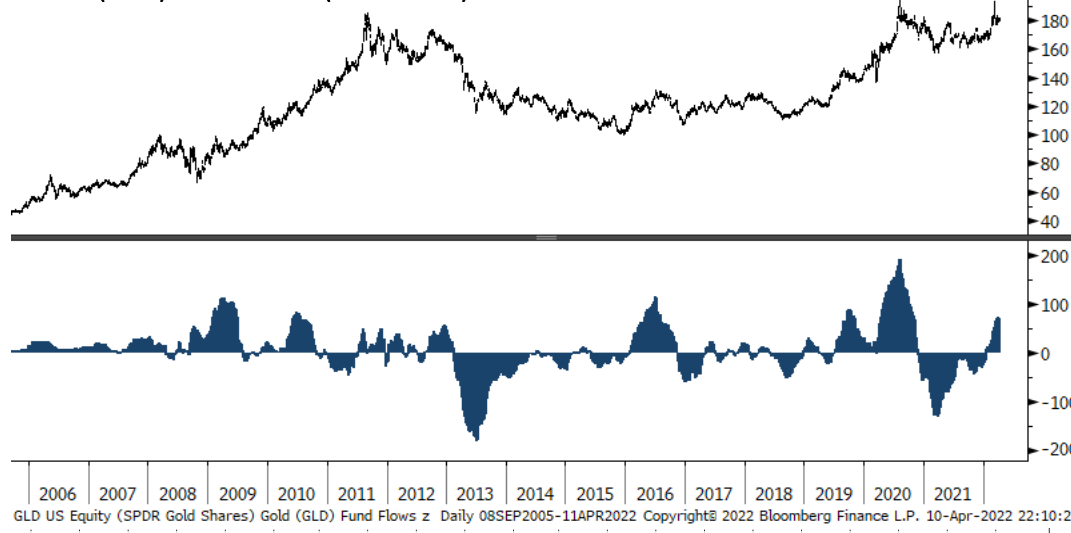
Gold Daily



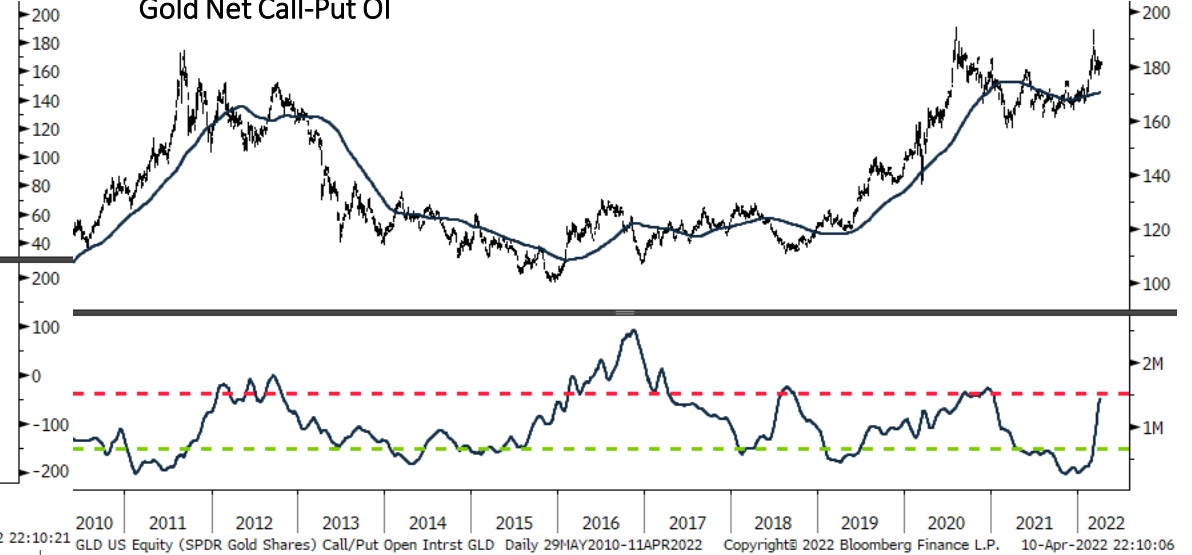
Gold Indicators



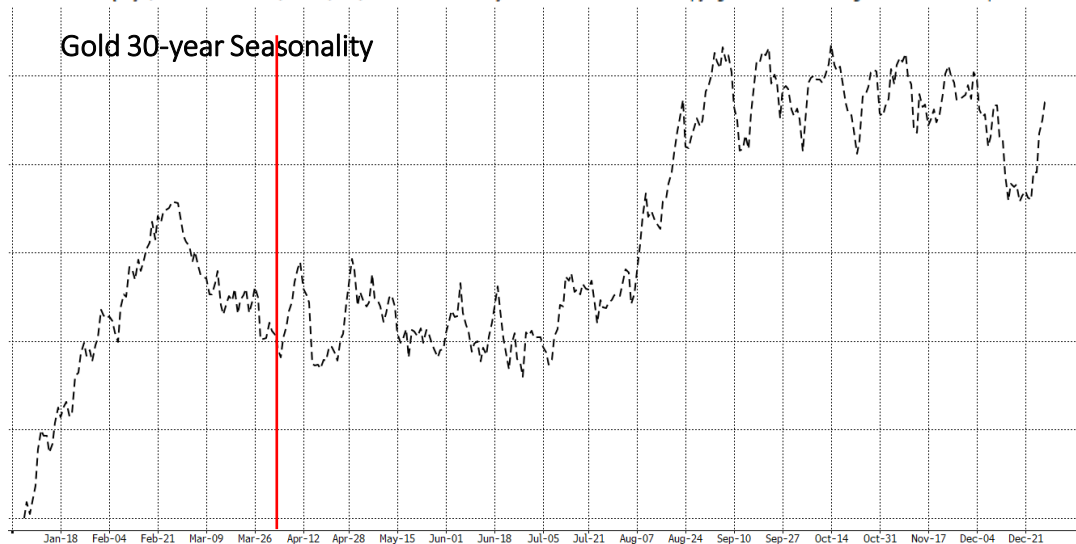
Gold (GLD) Fund Flows (smoothed)



Gold Net Call-Put OI



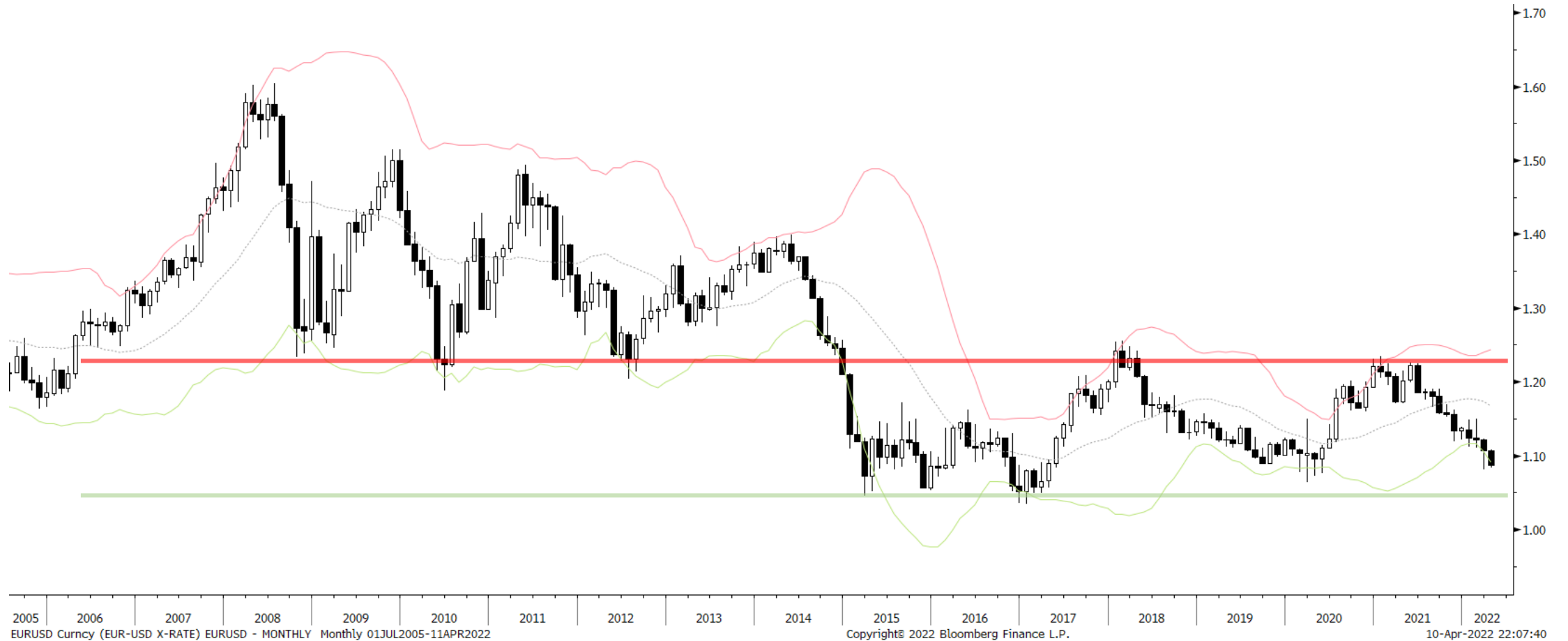
Gold 30-year Seasonality



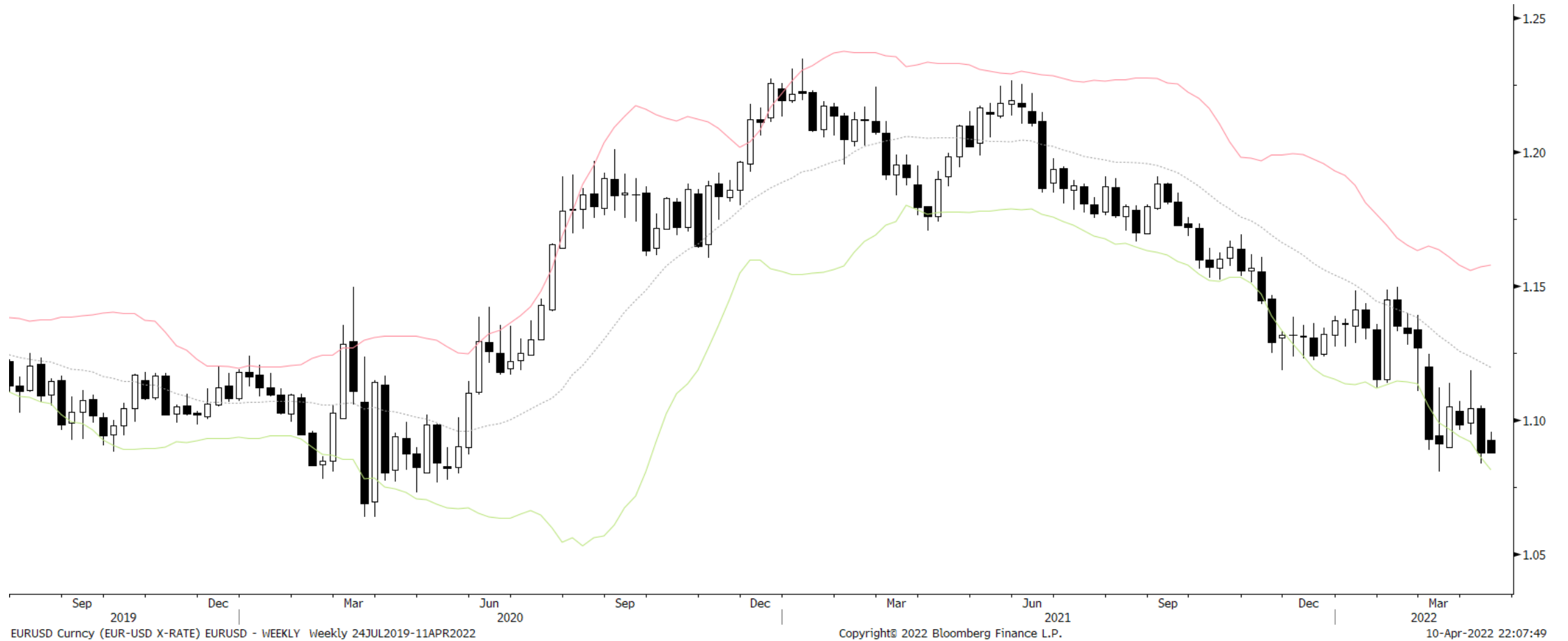
Gold Miners % > 200-day moving average



EURUSD Monthly



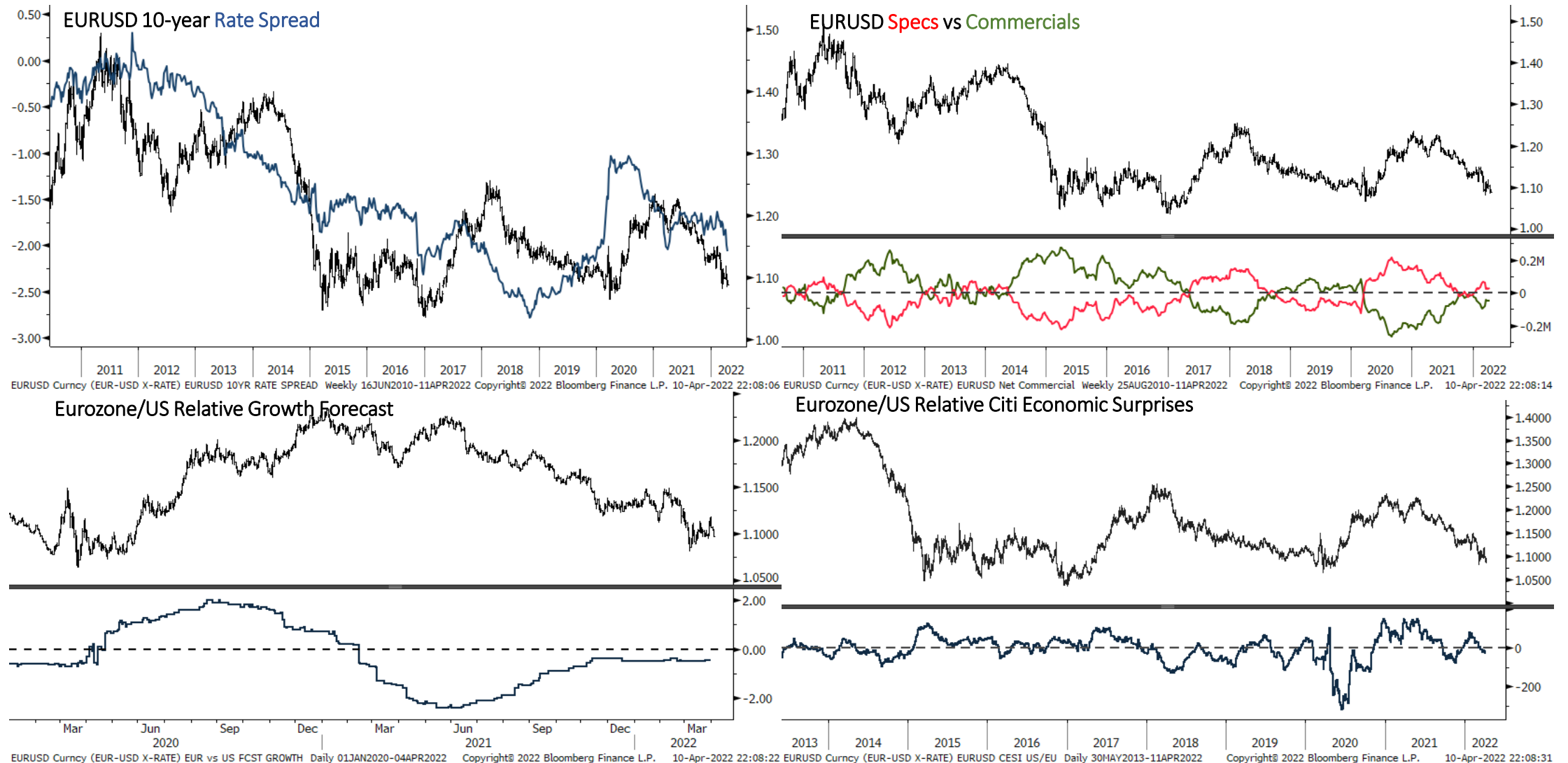
EURUSD Weekly



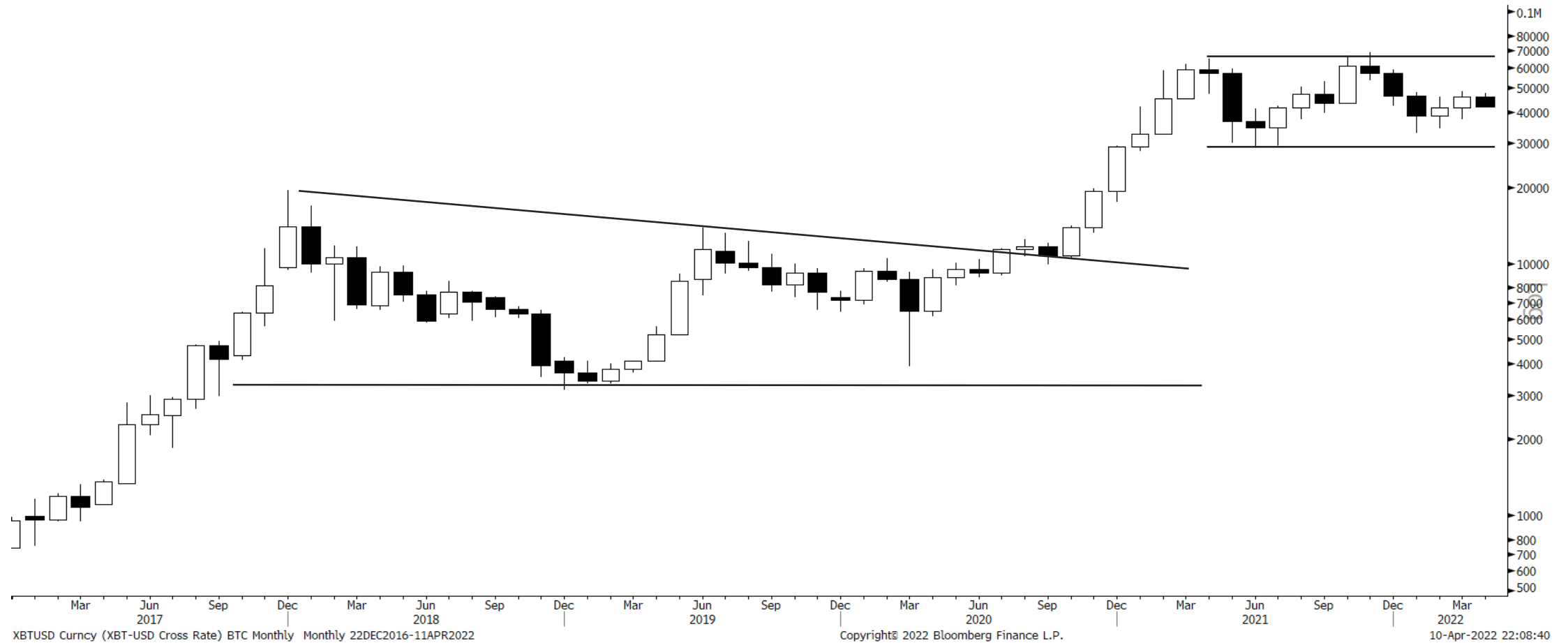
EURUSD Daily



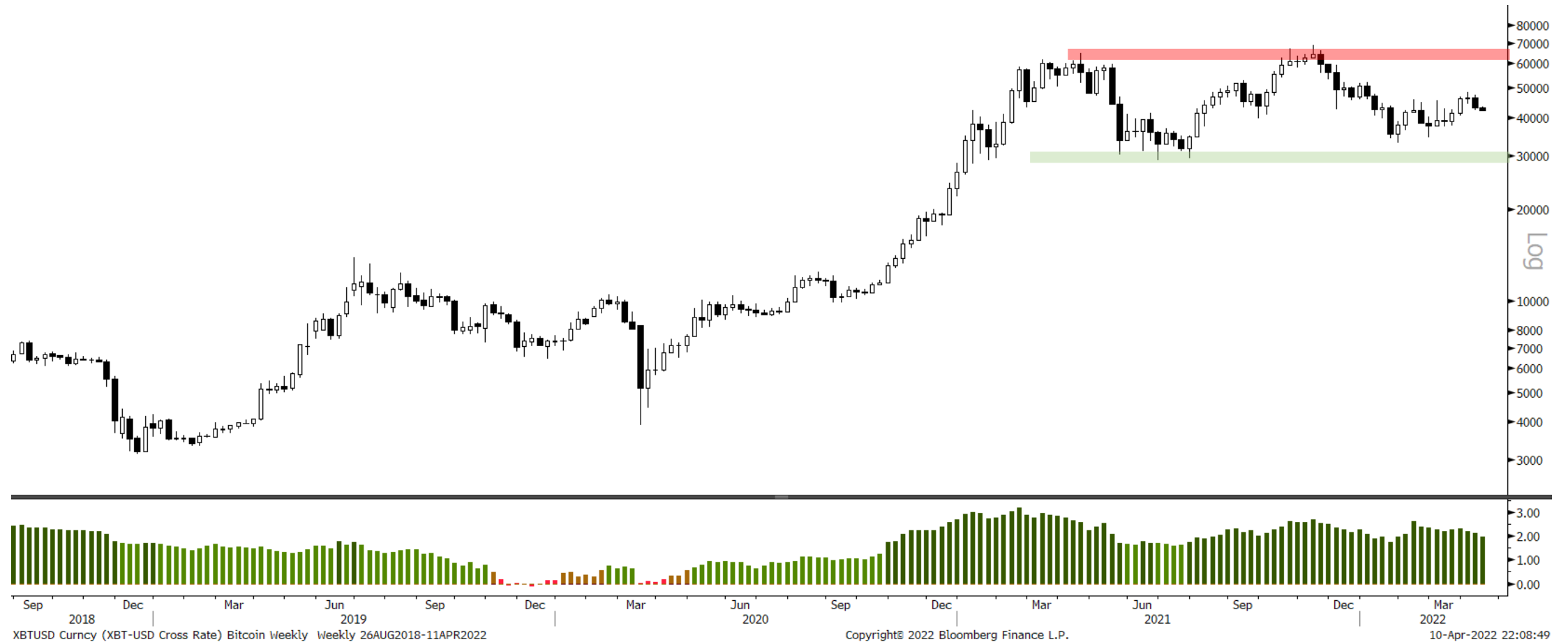
EURUSD Indicators



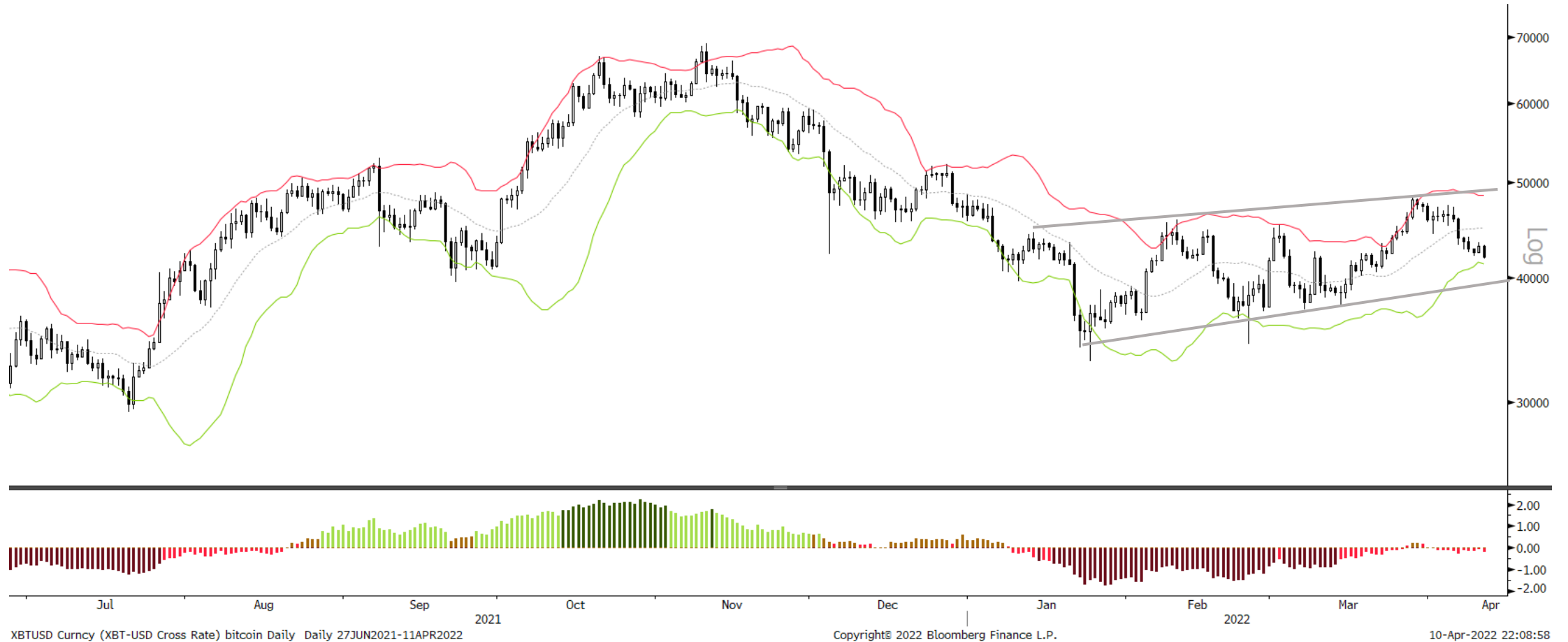
Bitcoin Monthly



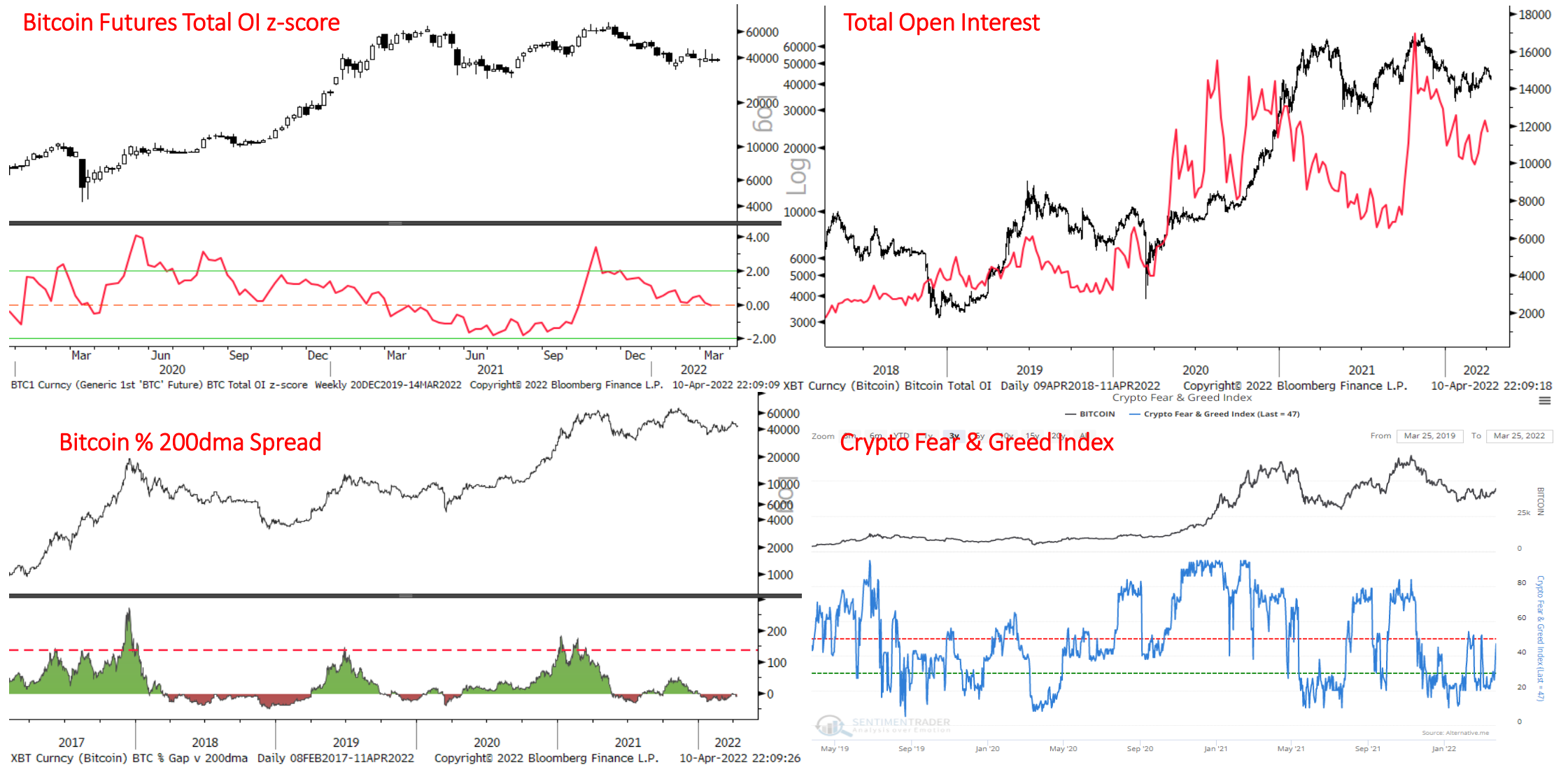
Bitcoin Weekly



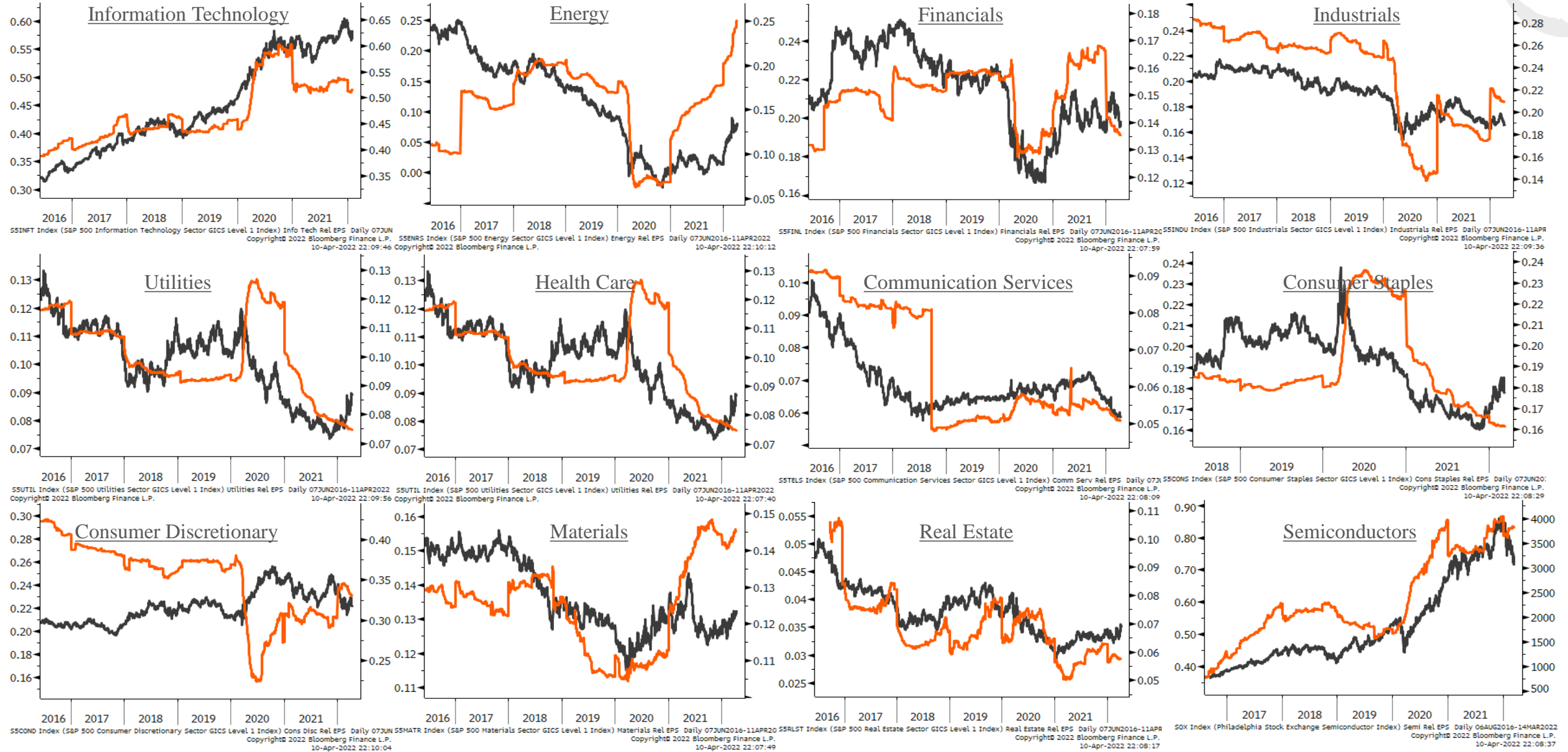
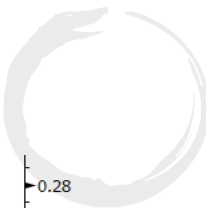
Bitcoin Daily



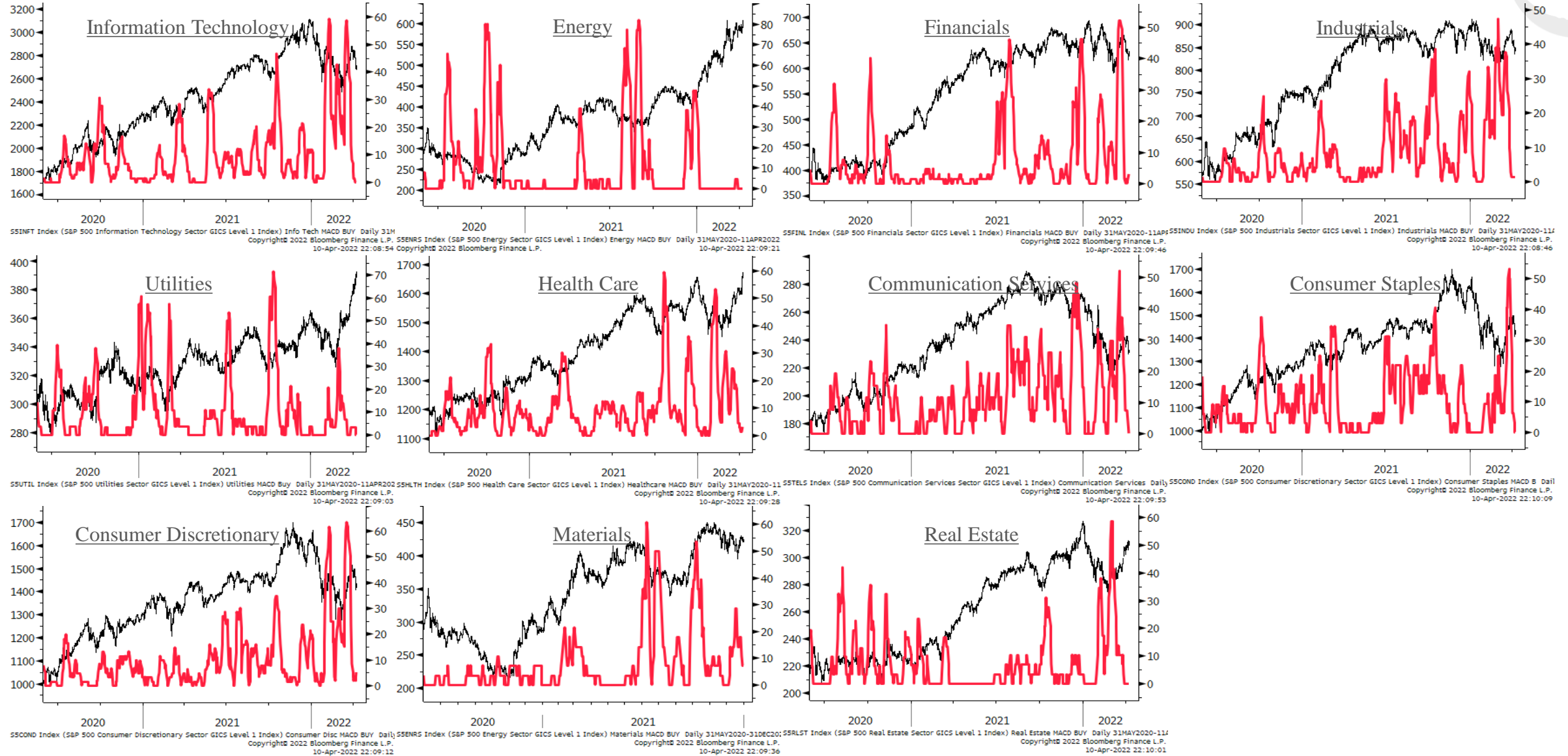
Bitcoin Indicators



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



Sector % MACD Buy Signals



The Macro Ops Portfolio

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

2022 YTD Return	24.46%
Total Notional Exposure	170.18%
Equity Exposure	68.07%
Futures Exposure	102.11%
Current Cash Value (%)	-0.56%
Total Capital At-Risk (%)	13.22%
Total Drawdown Potential (%)	-37.68%
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
Natural Gas	NGZ2022	2	\$134,800.00	7.08%	0.16%	\$5.58	\$6.74	\$5.24	\$5.42	20.88%	3.49	102.11%	-1.12%
Sugar No.11	SBK2022	19	434,324.8000	22.80%	0.46%	0.1939	0.2041	0.1898	0.1898	5.26%	2.49		
Sugar No.11 (Second Leg)	SBK2022	23	525,761.6000	27.60%	0.47%	\$0.20	0.2041	\$0.20	\$0.20	2.82%	1.60		
DOY	DXM2022	11	\$1,097,360.00	57.60%	0.45%	\$99.60	\$99.76	\$98.82	\$98.82	0.16%	0.21		
Dax Mini	FDXMM2022	-36	-\$551,863.39	-28.97%	-2.12%	\$15,587.00	\$15,483.00	\$15,966.32	\$14,454.00	-0.67%	0.27		
Crude Oil Futures	CLZ2023	3	\$252,300.00	13.24%	-0.08%	\$75.31	\$84.10	\$70.50	\$75.85	11.67%	1.83		
Wheat Futures	ZWK2022	1	\$52,550.00	2.76%	-0.46%	\$8.54	\$10.51	\$8.11	\$10.31	23.01%	4.53		

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
Telefonica Brasil	VIV	6,567	\$74,539.00	3.91%	0.10%	\$10.13	\$11.35	\$9.50	\$9.83	12.04%	1.94	17.62%	4.72%
Desert Control	DSRT	10,028	\$35,092.70	1.84%	1.65%	\$3.13	\$3.50	\$0.00	\$0.00	11.82%	0.12		
Block, Inc.	SQ	503	\$61,983.10	3.25%	1.46%	\$135.90	\$123.22	\$80.00	\$80.00	-9.33%	-0.23		
Twitter, Inc.	TWTR	816	\$37,731.10	1.98%	0.22%	\$36.10	\$46.23	\$31.00	\$31.00	28.06%	1.99		
ClearPoint Neuro	CLPT	6,446	\$70,782.11	3.72%	0.46%	\$10.37	\$10.98	\$9.00	\$9.00	5.88%	0.45		
XP, Inc.	XP	1,860	\$55,525.40	2.91%	0.81%	\$34.00	\$29.86	\$25.70	\$25.70	-12.18%	-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	4,489	\$70,876.00	3.72%	-0.09%	\$11.75	\$15.79	\$9.96	\$12.13	34.38%	2.26	26.22%	1.29%
Pantheon Resources	PANR	100,446	\$180,802.91	9.49%	0.54%	\$1.30	\$1.80	\$0.88	\$1.20	38.25%	1.18		
Iperionx	IPX.ASX	62,522	\$63,460.04	3.33%	0.43%	\$0.80	\$1.02	\$0.67	\$0.67	26.88%	1.65		
Vista Oil & Gas	VIST	4,509	\$41,215.30	2.16%	-0.49%	\$5.85	\$9.14	\$5.00	\$7.92	56.24%	3.87		
Paladin Energy	PDN.ASX	83,923	\$56,848.16	2.97%	0.70%	\$0.64	\$0.68	\$0.48	\$0.48	5.47%	0.22		
Alphamin Resources	AFM.TSX	58,715	\$52,843.07	2.77%	0.00%	\$0.76	\$0.90	\$0.63	\$0.76	18.42%	1.08		
Alphamin Resources (Second Leg Tactical)	AFM.TSX	37,302	\$33,572.20	1.76%	0.20%	\$0.86	\$0.90	\$0.76	\$0.76	4.65%	0.40		

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	1482	\$88,402.10	4.84%	-0.24%	\$52.37	\$59.64	\$49.45	\$55.50	13.88%	2.49	24.23%	1.01%
Ethereum	ETHUSD	34	\$110,693.75	5.81%	0.11%	\$3,057.40	\$3,244.16	\$2,800.00	\$2,995.00	6.11%	0.73		
Ethereum (Second Leg)	ETHUSD	36	\$117,286.92	6.16%	0.24%	\$3,267.33	\$3,257.97	\$3,138.23	\$3,138.23	-0.29%	-0.07		
Yellow Cake	YCA	17430	\$104,582.46	5.49%	0.46%	\$5.00	\$6.00	\$4.50	\$4.50	20.00%	2.00		
Desktop Metal	DM	9163	\$40,684.39	2.14%	0.44%	\$4.91	\$4.44	\$4.00	\$4.00	-9.57%	-0.52		

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	\$50,570.00	2.65%	0.61%	\$30.00	\$130.00	\$0.00	\$0.00	333.33%	3.33	9.18%	7.33%
CRK JAN 2023 \$10 CALL \$	CRK	171	\$101,745.00	5.34%	1.08%	\$120.00	\$595.00	\$0.00	\$0.00	395.83%	3.96		
MU Jan 2023 \$125 CALL \$	MU	82	\$10,824.00	0.57%	2.04%	\$473.00	\$132.00	\$0.00	\$0.00	-72.09%	-0.72		
MO JAN 2023 \$70 CALL \$	MO	299	\$7,176.00	0.38%	1.44%	\$92.00	\$24.00	\$0.00	\$0.00	-73.91%	-0.74		
BHP Jan 2023 \$115 CALL \$	BHP	55	\$3,850.00	0.20%	1.10%	\$380.00	\$70.00	\$0.00	\$0.00	-81.58%	-0.82		
EWJ JAN 2023 \$90 CALL \$	EWJ	173	\$692.00	0.04%	1.11%	\$122.00	\$4.00	\$0.00	\$0.00	-96.72%	-0.97		
VIX APR 2022 \$45 CALL \$	VIX					\$50.00	\$20.00						
SQ APR 2022 \$70 PUTS	SQ	-4	-\$8.00	0.00%	-0.05%	\$220.00	\$2.00	\$0.00	\$0.00	10900.00%	0.99		

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](#))

