



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

- **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.

UST 10yr Bonds

- **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.

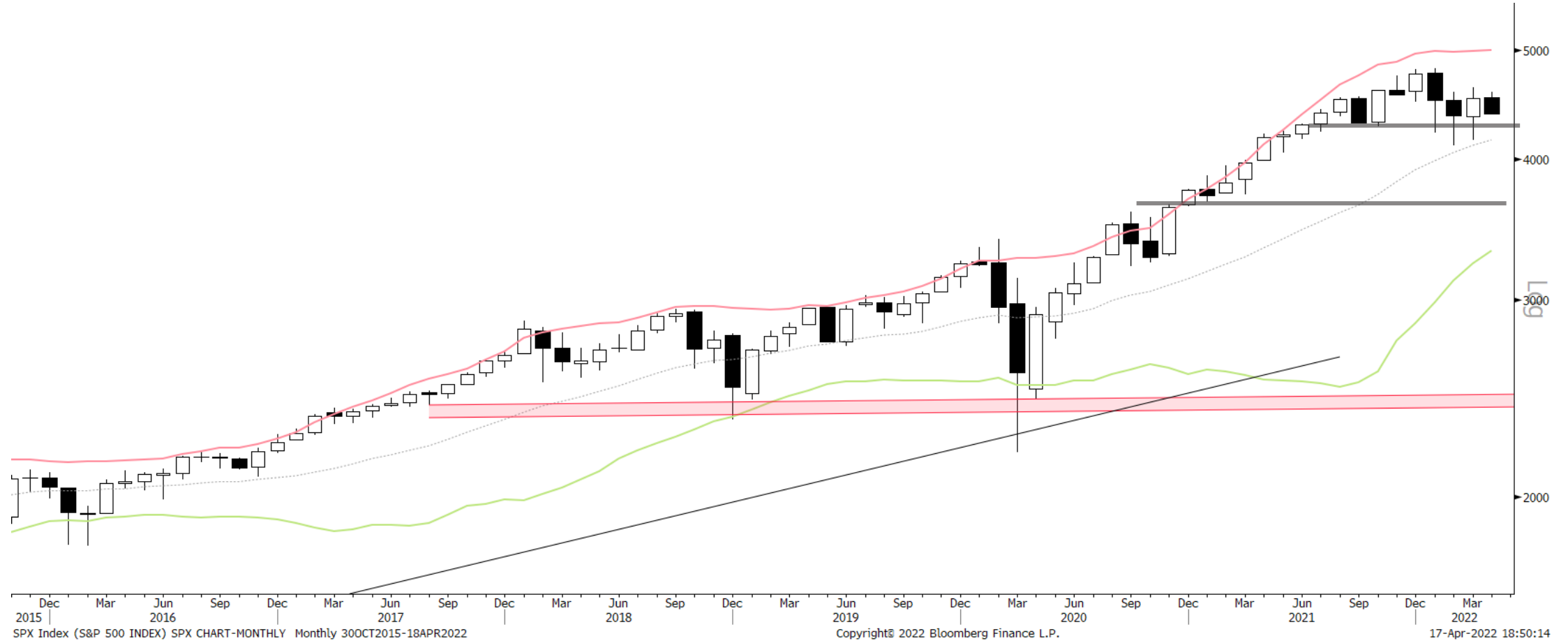
Gold

- **Summary:** Gold broke out from its major 2yr triangle and its smaller wedge. The weekly and daily charts remain constructive despite the bearish backdrop of rising real yields. We will get on a long position in either gold or silver this week, and are also looking at DOTMs on PM miners.

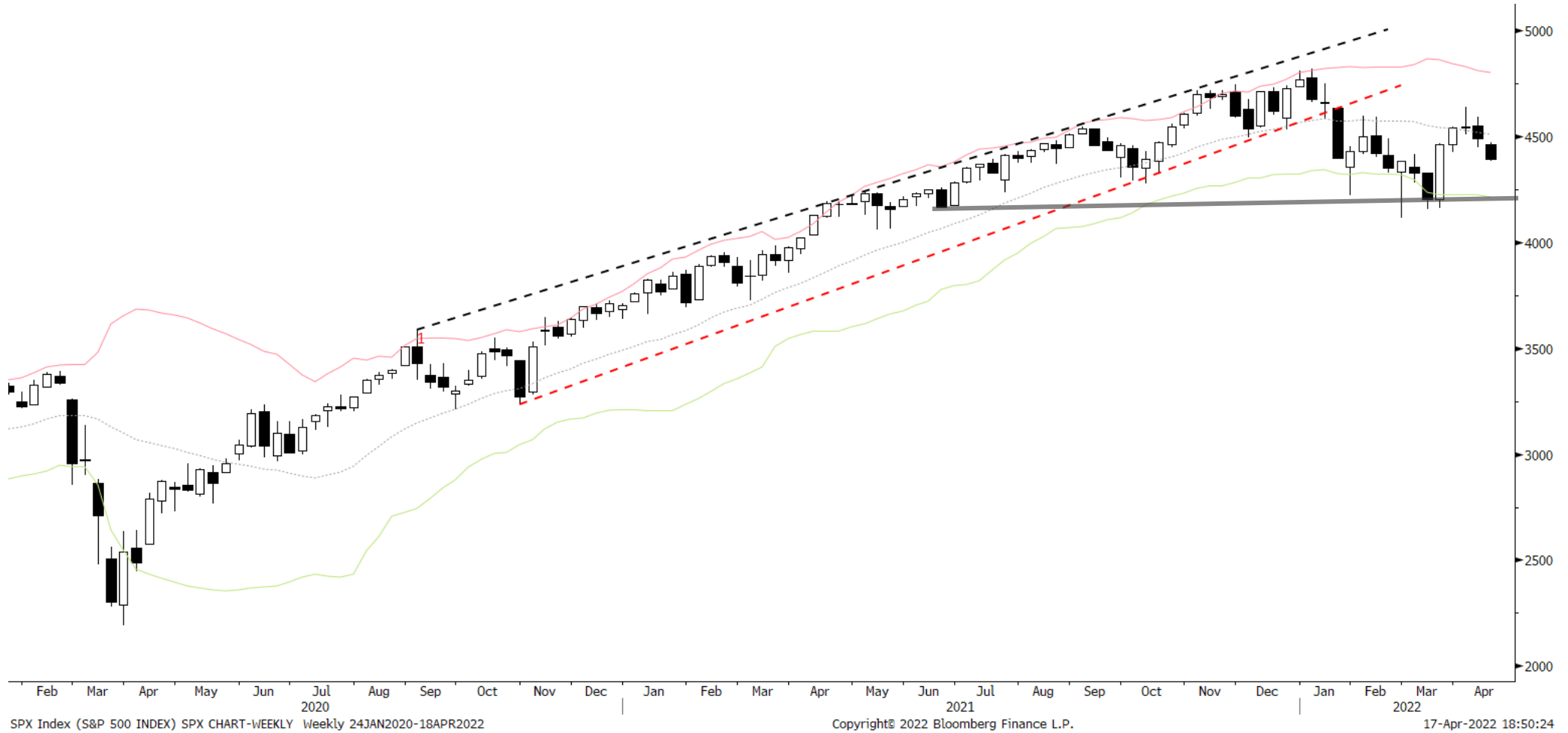
EURUSD

- **Summary:** EURUSD is trading on geopolitical news. Too much headline risk to touch, at the moment. Short-term path of least resistance is down.

S&P 500 Monthly








S&P 500 Weekly

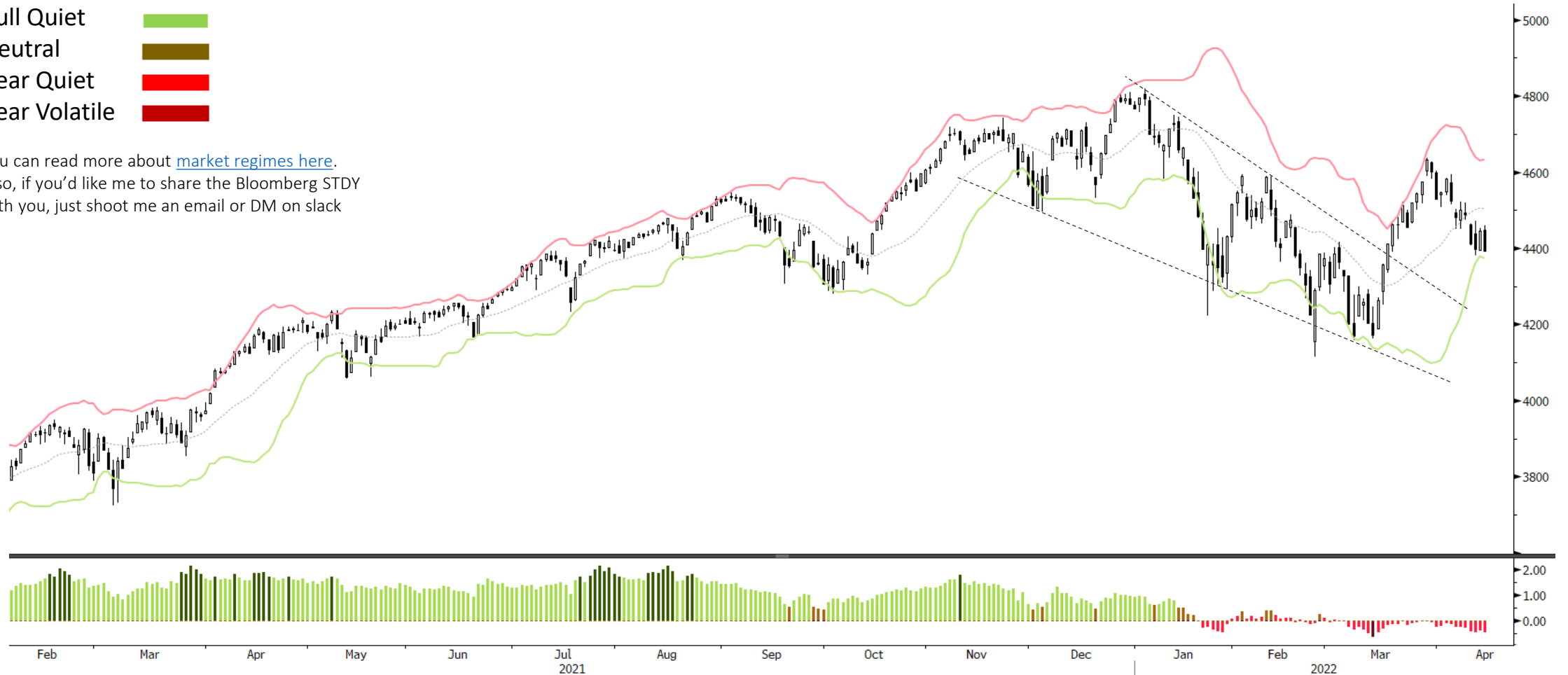


S&P 500 Daily

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

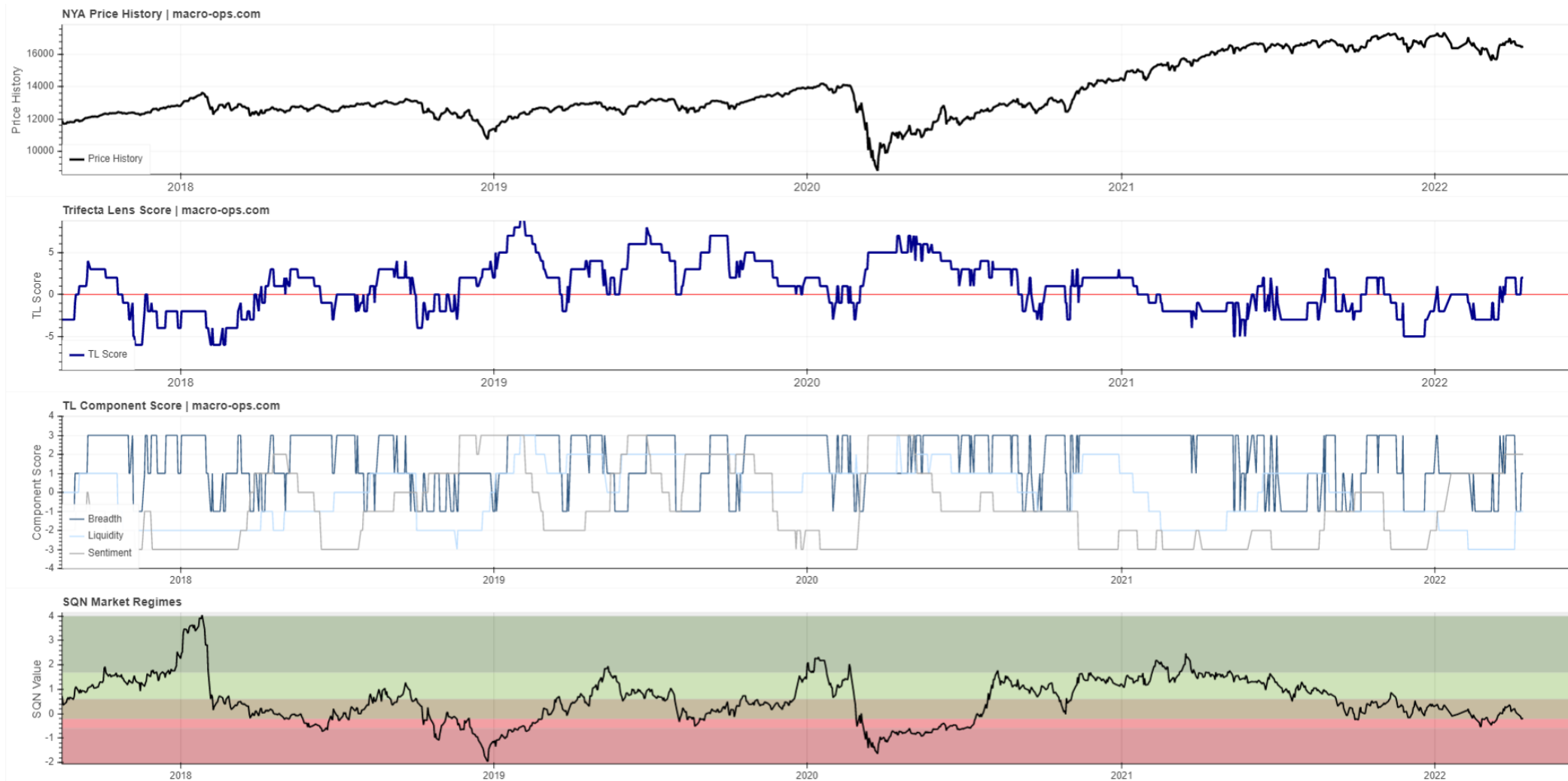


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-18APR2022

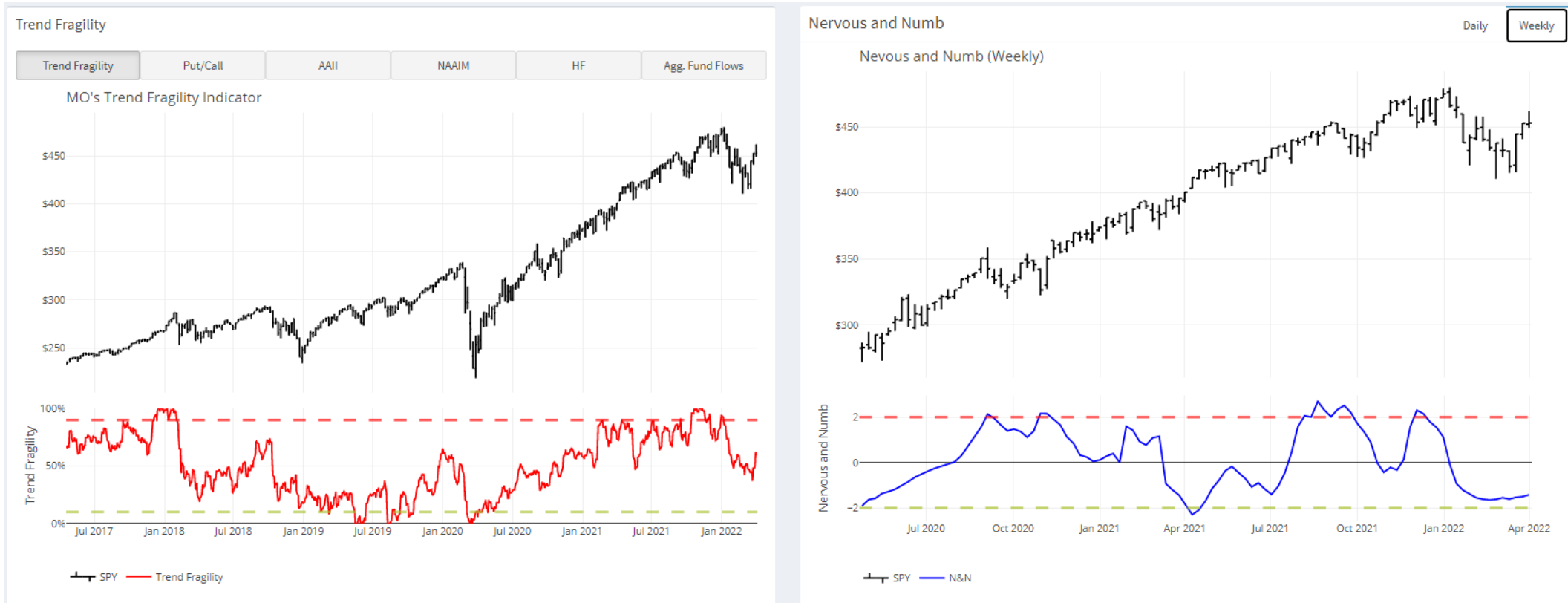
Copyright© 2022 Bloomberg Finance L.P.

17-Apr-2022 18:50:35

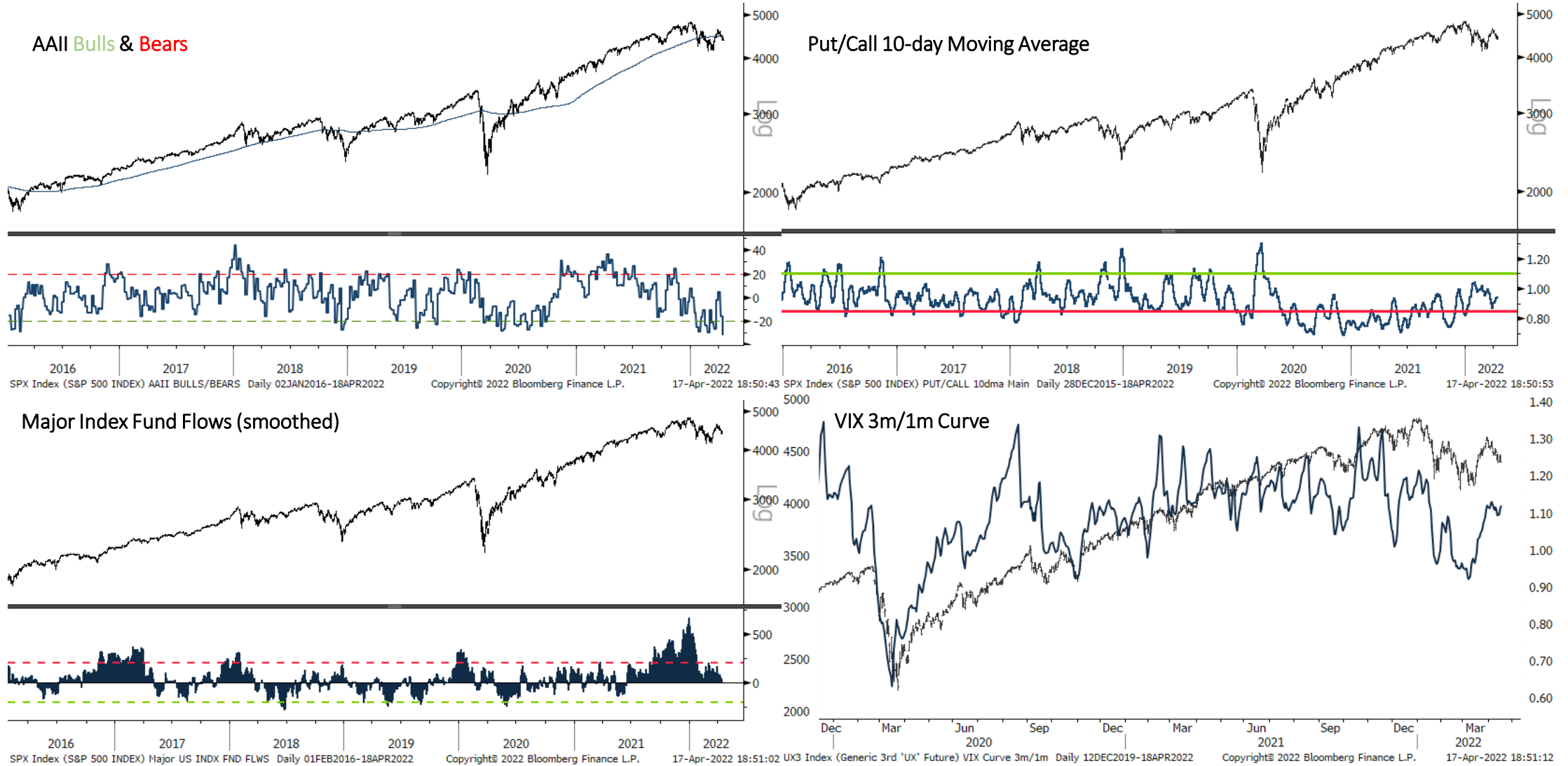
Trifecta Lens Score: +2 (You can read more about our [Trifecta Lens here](#) and link to the [Dashboard here](#))



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



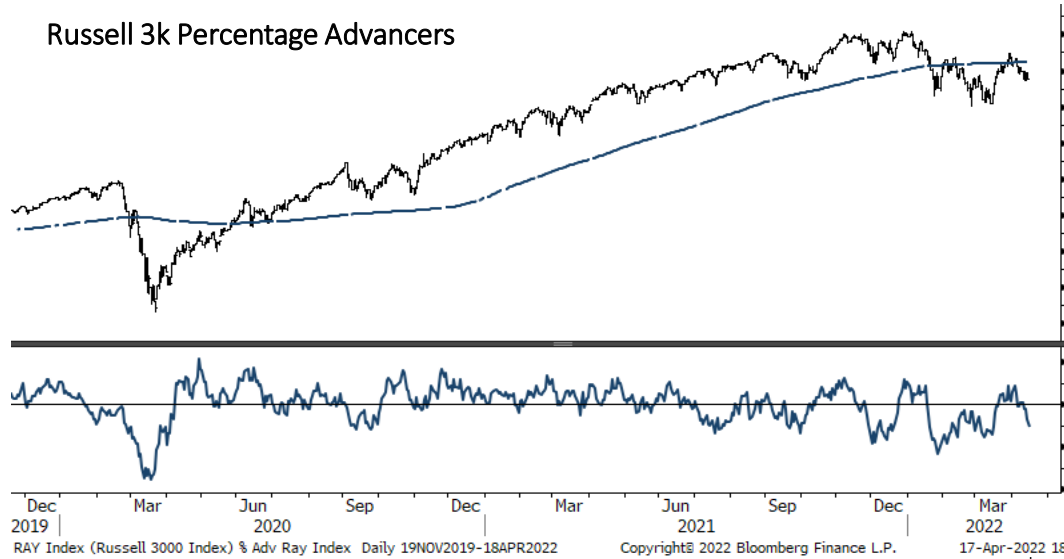
Sentiment & Positioning



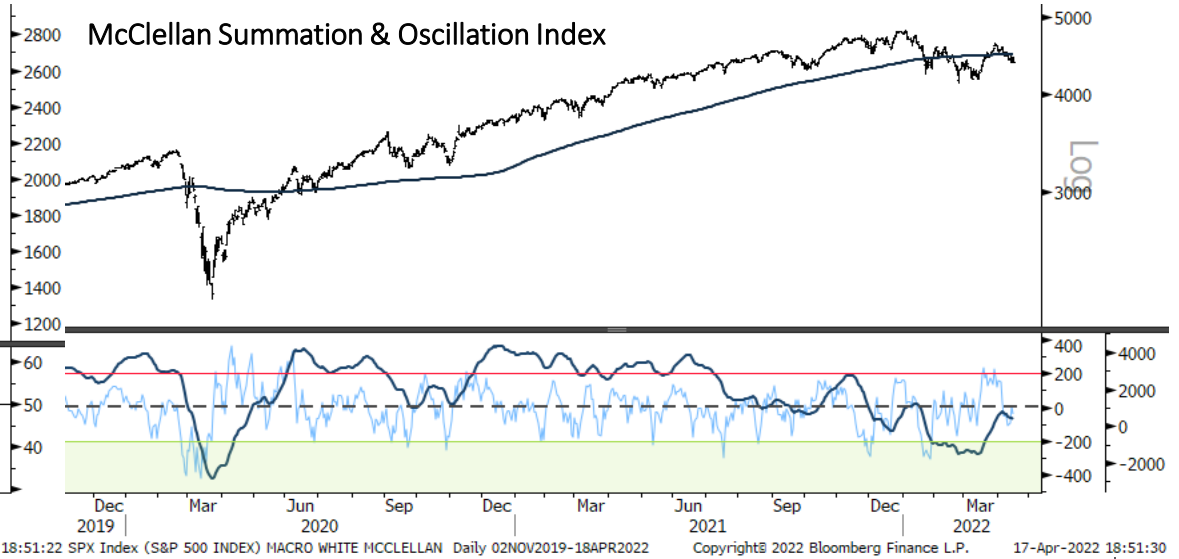
Breadth



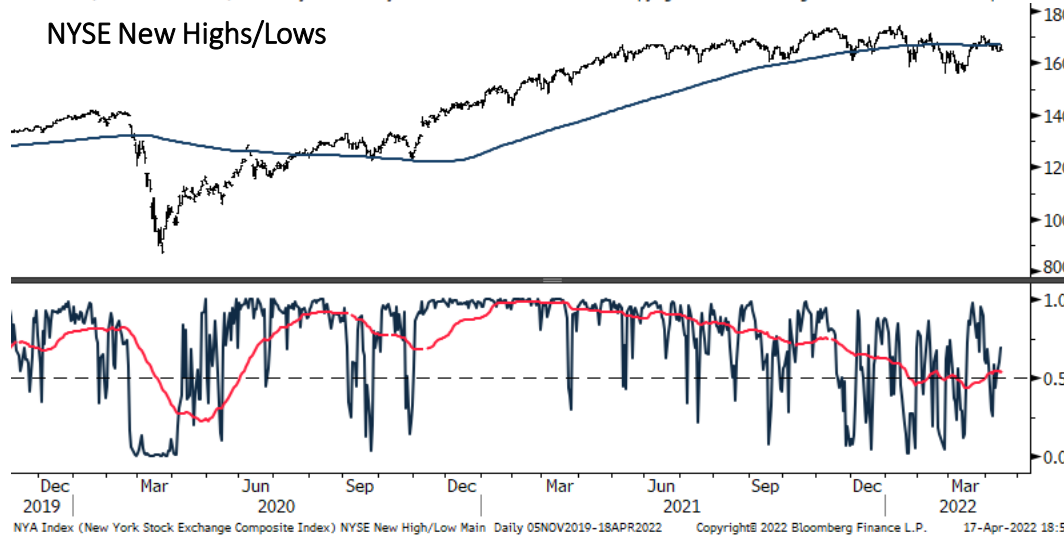
Russell 3k Percentage Advancers



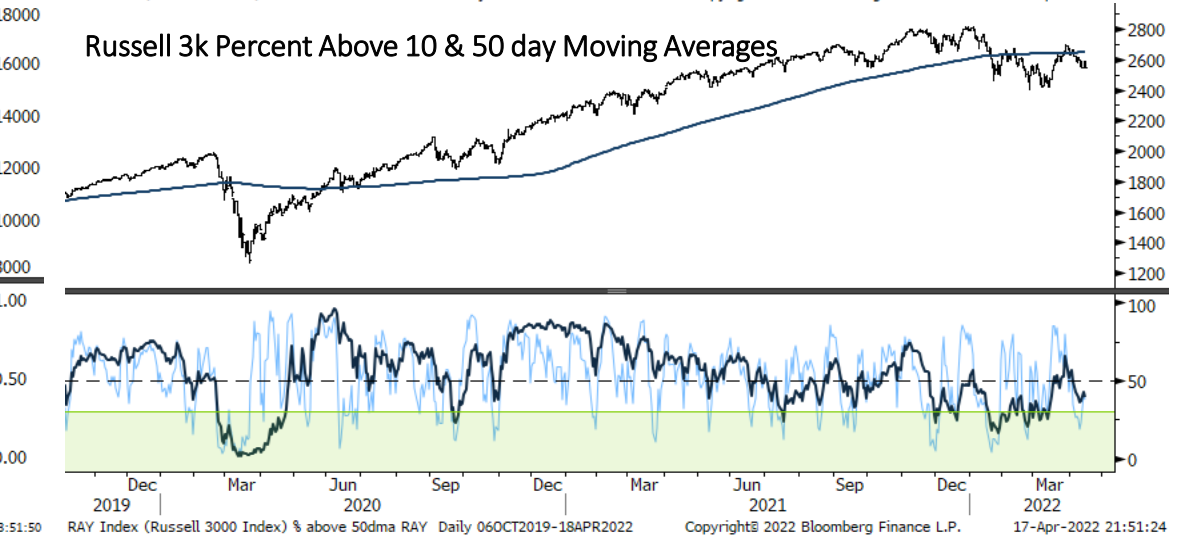
McClellan Summation & Oscillation Index



NYSE New High/Lows



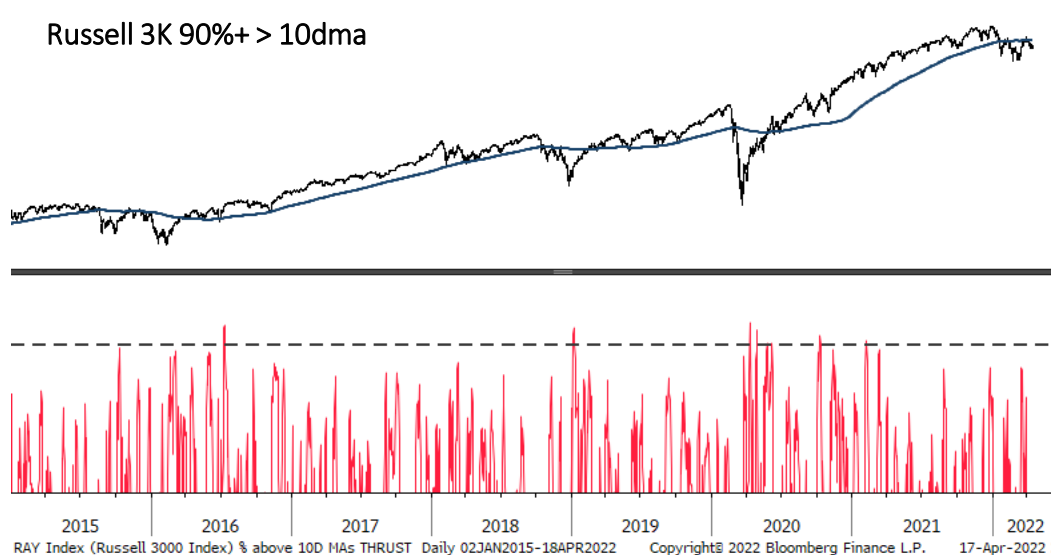
Russell 3k Percent Above 10 & 50 day Moving Averages



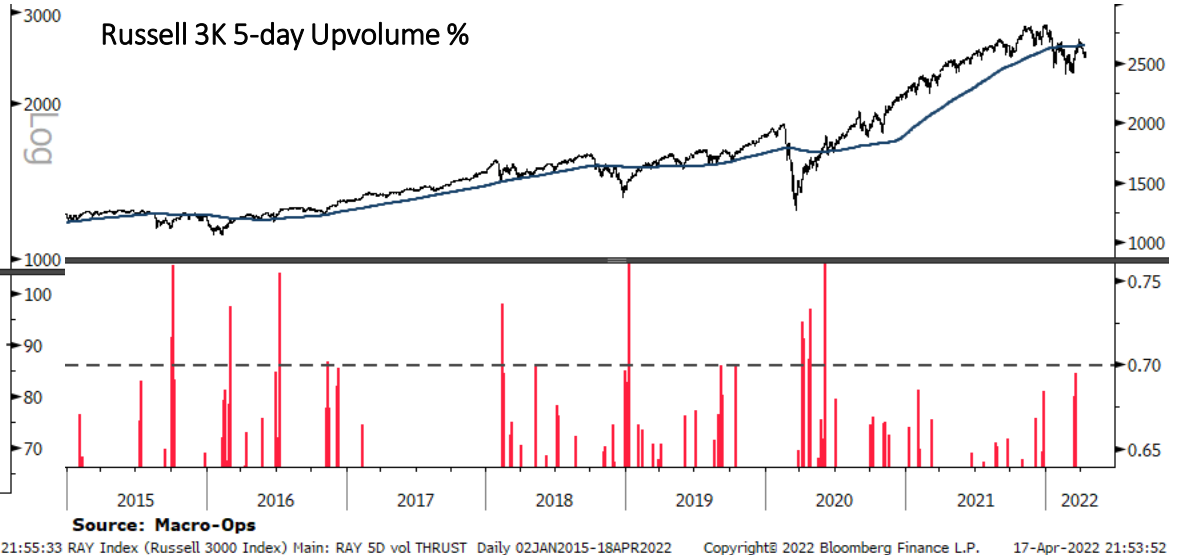


Breadth Thrust

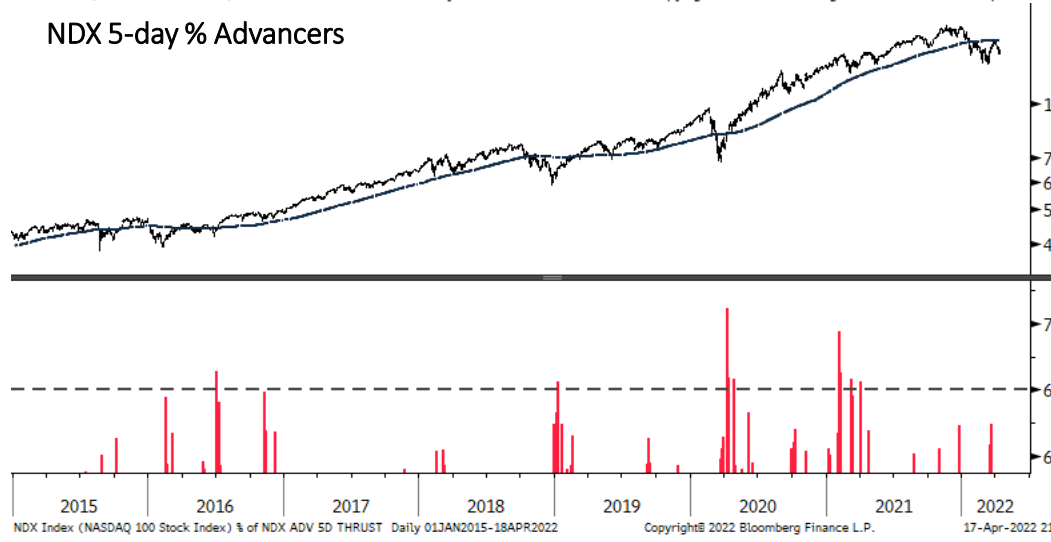
Russell 3K 90%+ > 10dma



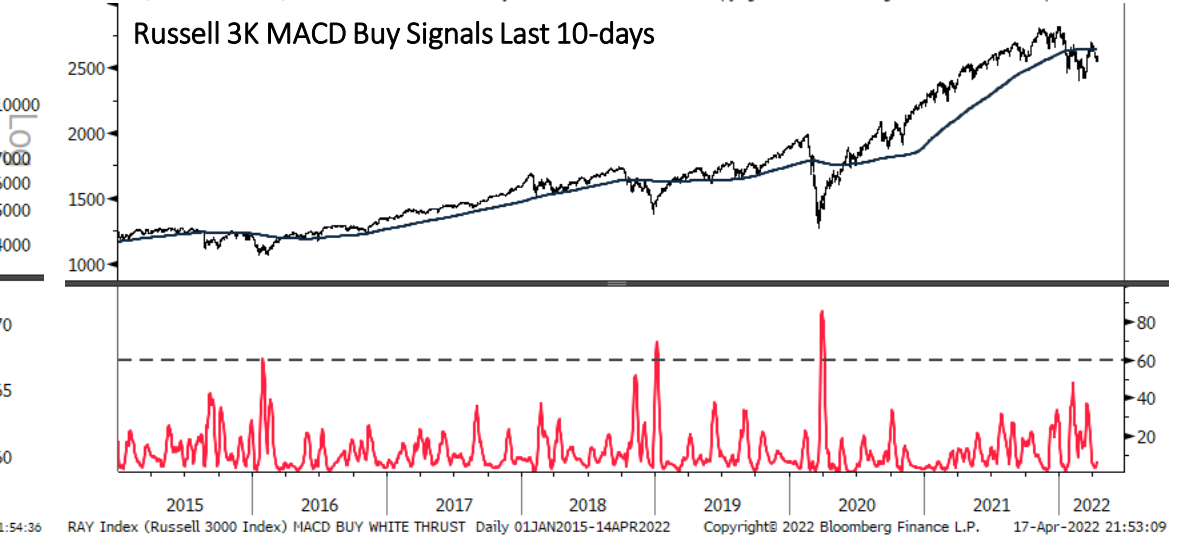
Russell 3K 5-day Upvolume %



NDX 5-day % Advancers



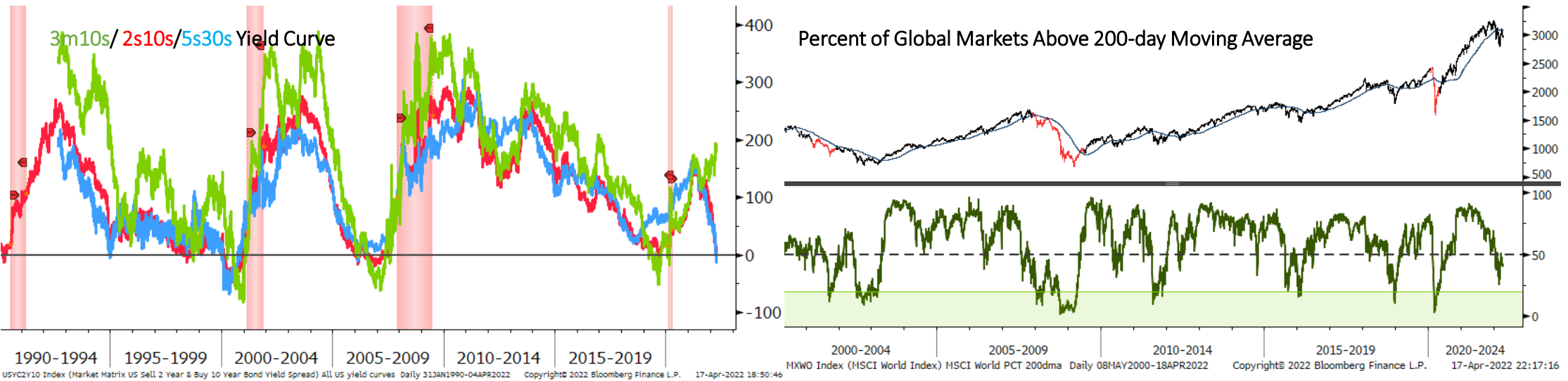
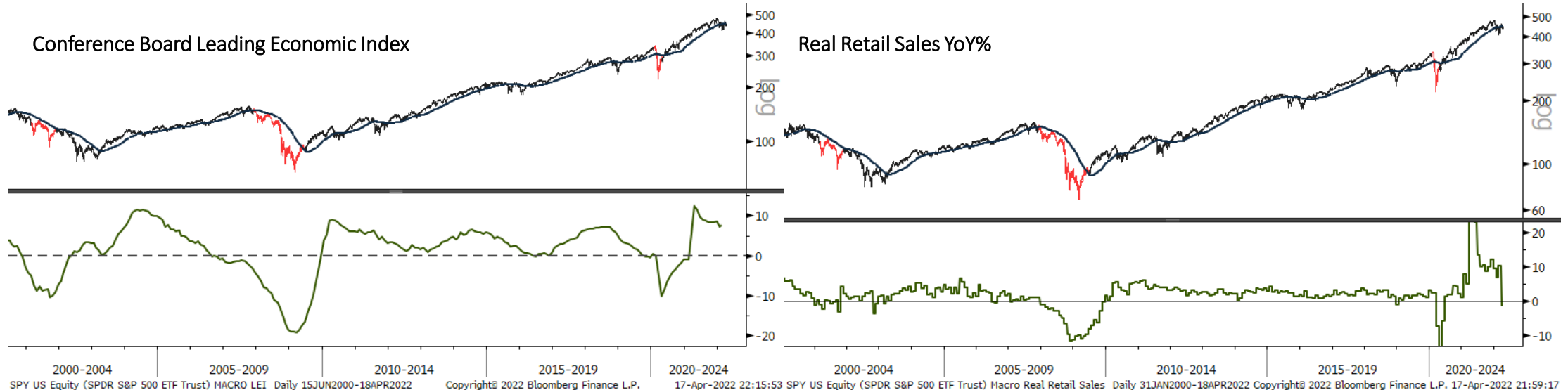
Russell 3K MACD Buy Signals Last 10-days



Liquidity



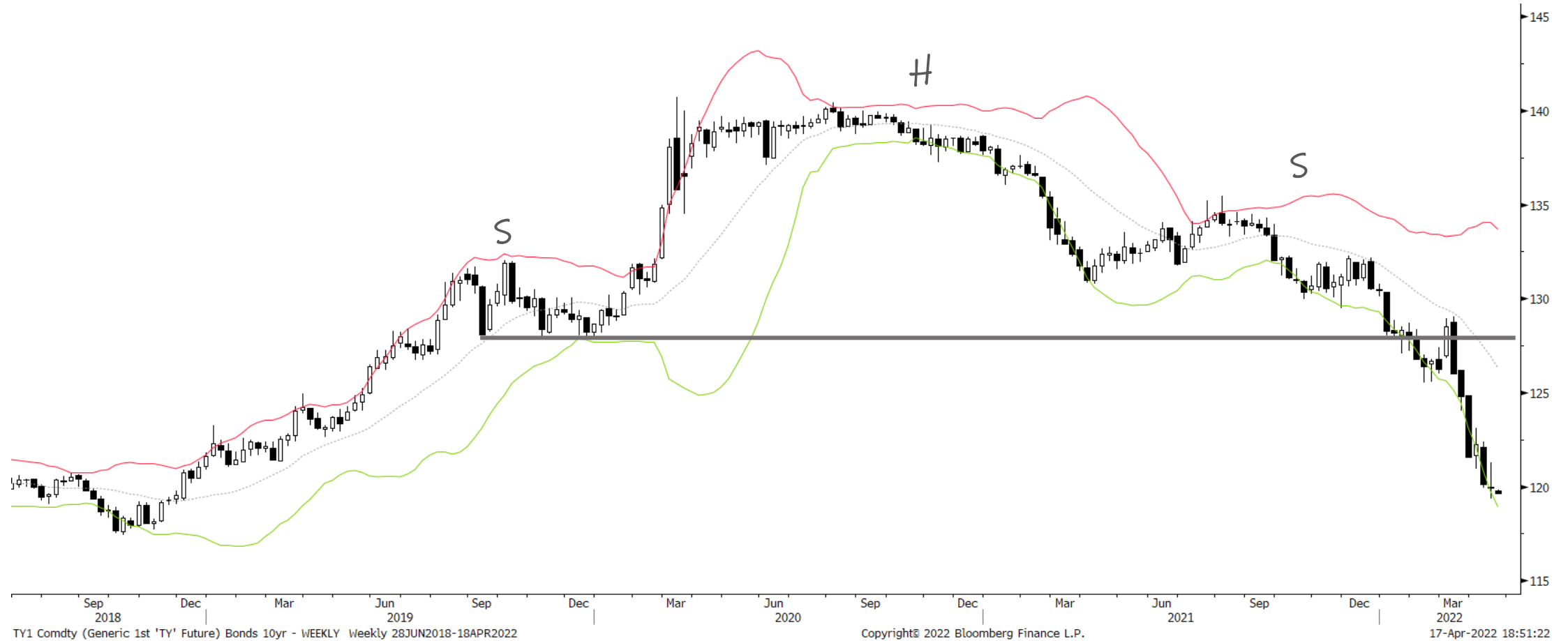
Macro



Bonds: 10-year Futures Monthly



Bonds: 10-year Futures Weekly

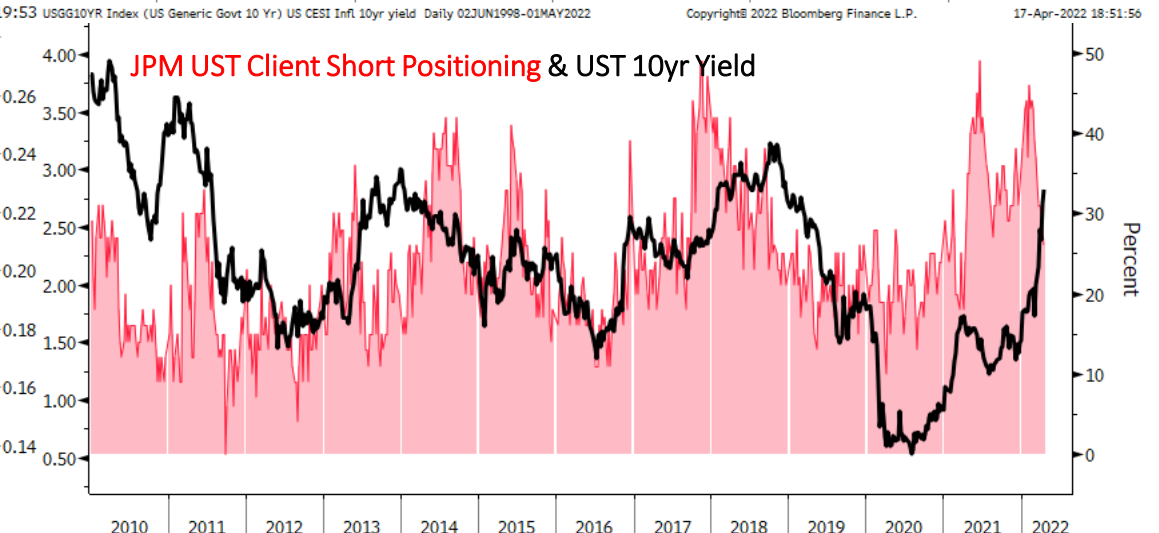
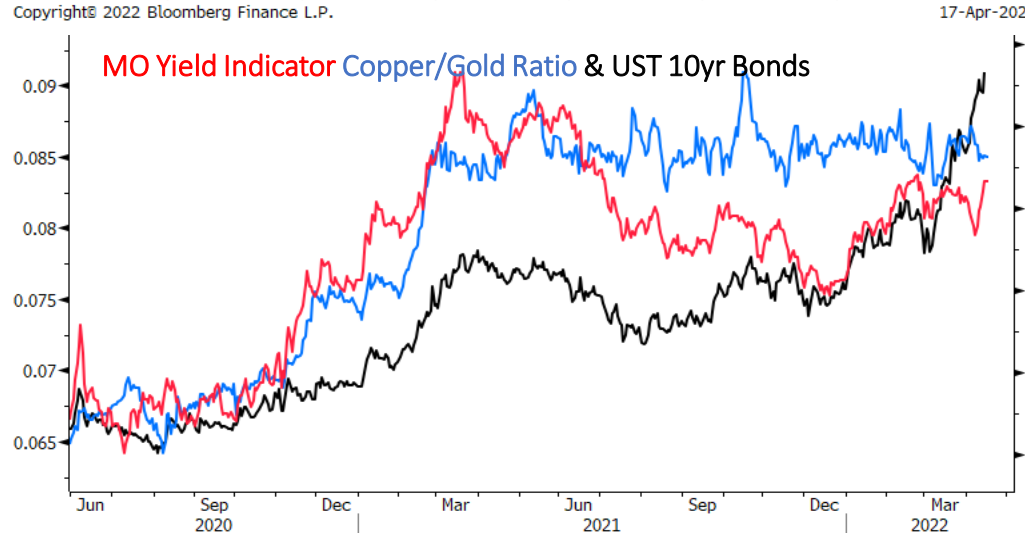
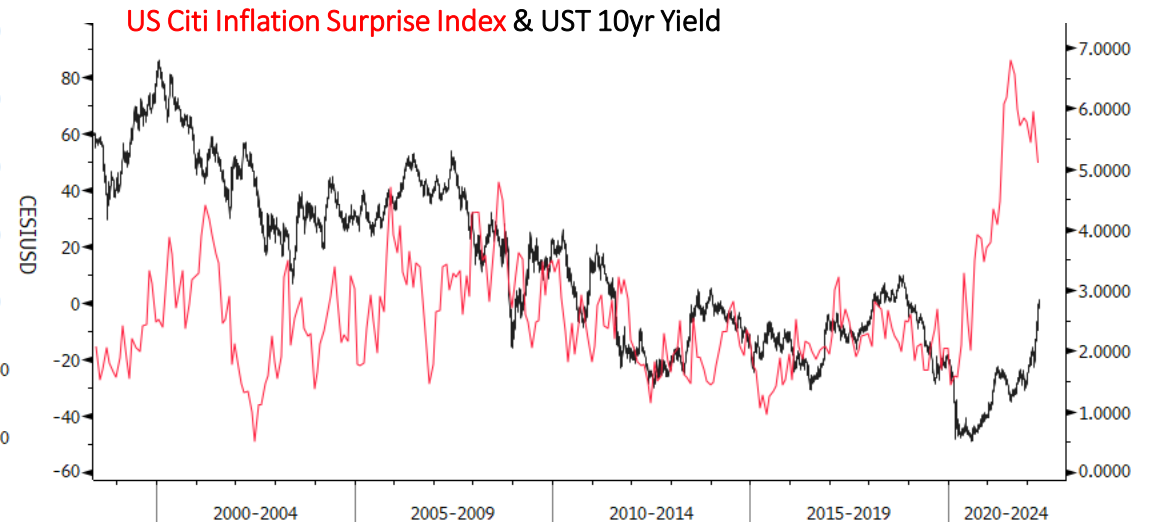


Bonds: 10-year Futures Daily





Bond/Yield Indicators



Gold Monthly



Gold Weekly



Gold Daily



GC1 Comdty (Generic 1st 'GC' Future) GOLD - DAILY Daily 02JUL2021-18APR2022

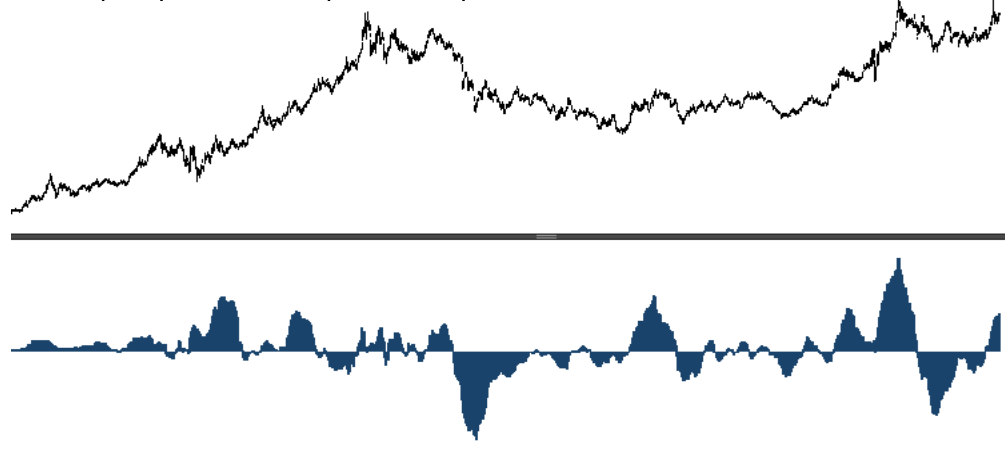
Copyright© 2022 Bloomberg Finance L.P.

17-Apr-2022 18:52:35

Gold Indicators

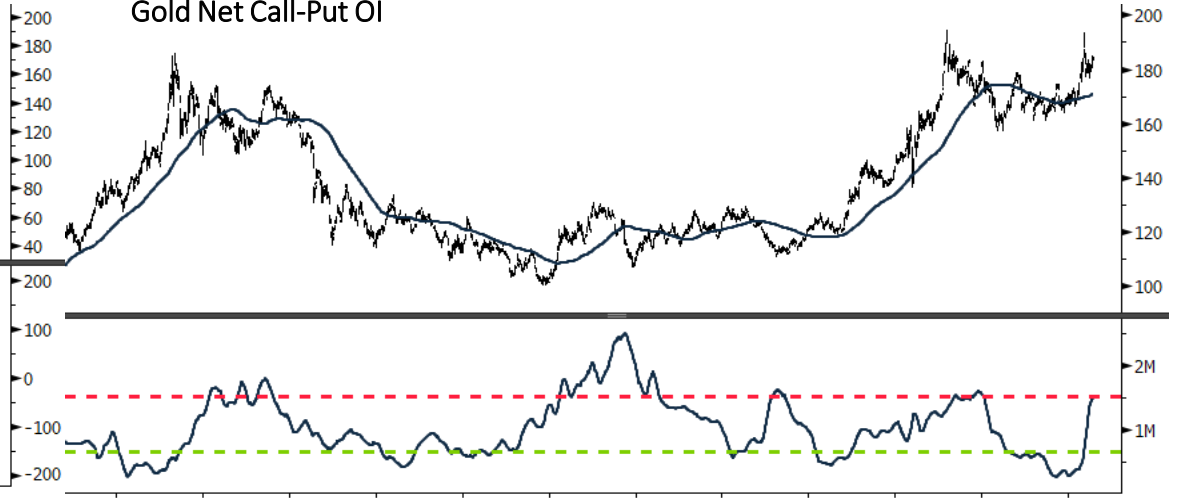


Gold (GLD) Fund Flows (smoothed)



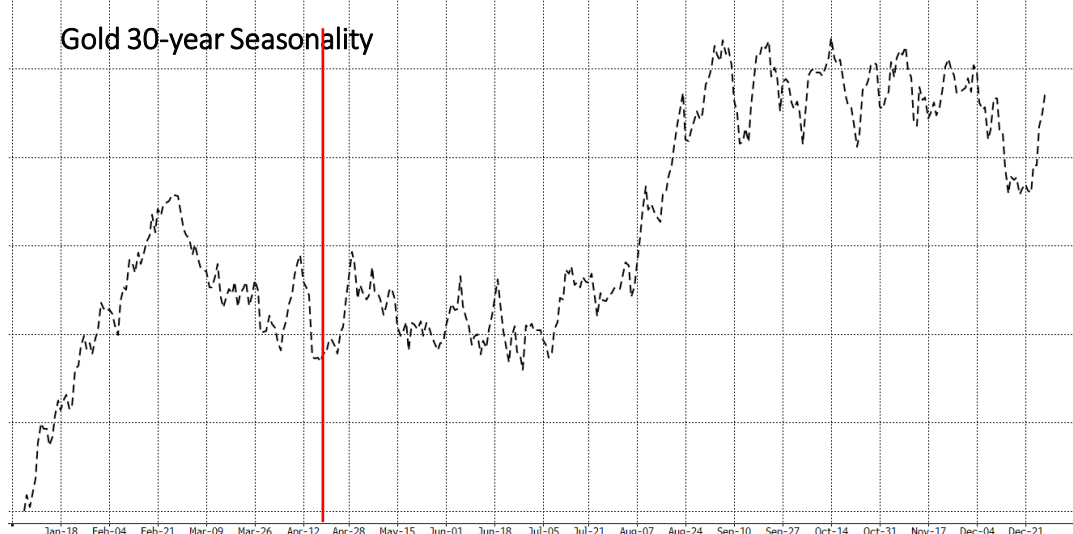
GLD US Equity (SPDR Gold Shares) Gold (GLD) Fund Flows z Daily 08SEP2005-18APR2022 Copyright© 2022 Bloomberg Finance L.P. 17-Apr-2022 18:53:02

Gold Net Call-Put OI



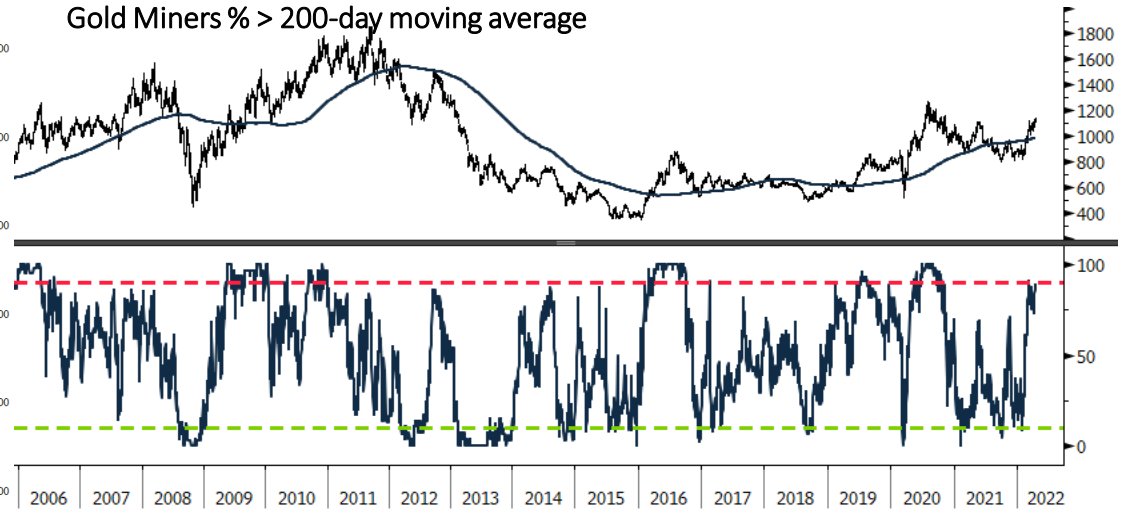
GLD US Equity (SPDR Gold Shares) Call/Put Open Intrst GLD Daily 29MAY2010-18APR2022 Copyright© 2022 Bloomberg Finance L.P. 17-Apr-2022 18:52:45

Gold 30-year Seasonality



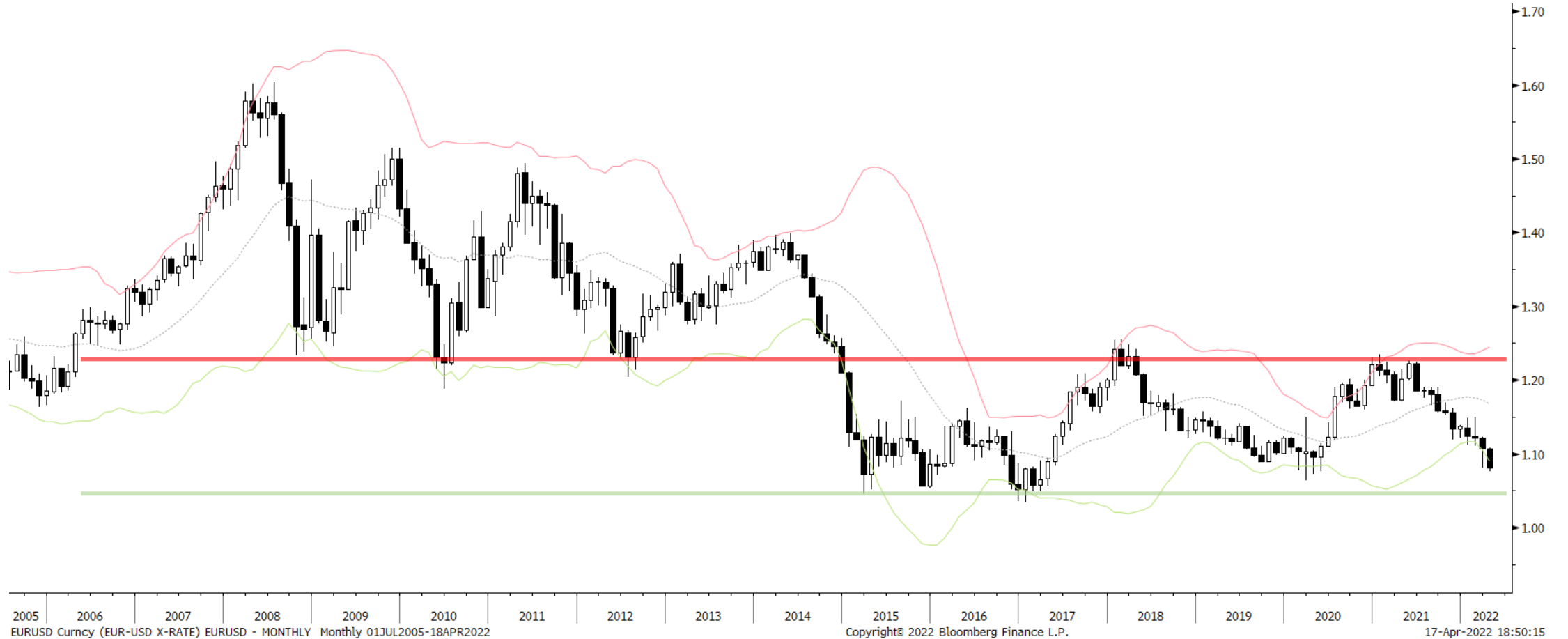
Jan-18 Feb-04 Feb-21 Mar-09 Mar-26 Apr-12 Apr-28 May-15 Jun-01 Jun-18 Jul-05 Jul-21 Aug-07 Aug-24 Sep-10 Sep-27 Oct-14 Oct-31 Nov-17 Dec-04 Dec-21

Gold Miners % > 200-day moving average

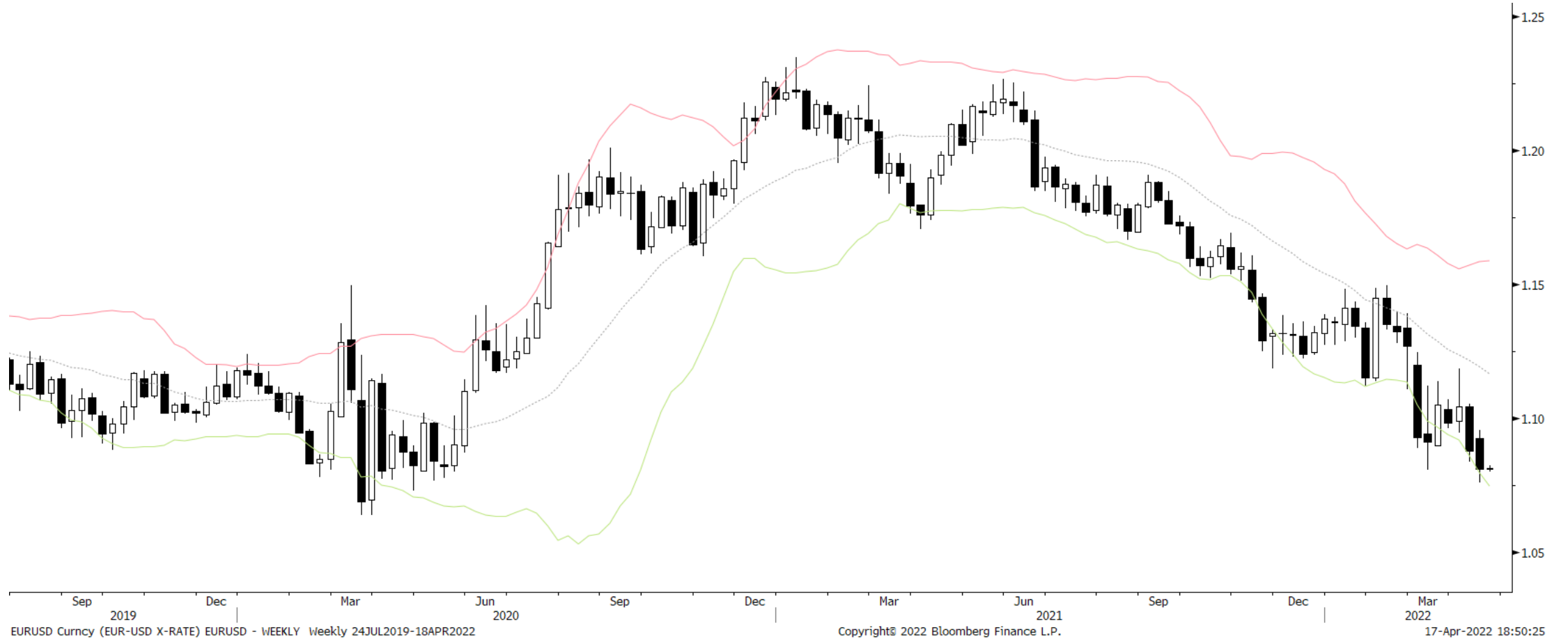


GDM Index (NYSE Arca Gold Miners Index) Breadth % abv200dma Gold Daily 05DEC2005-18APR2022 Copyright© 2022 Bloomberg Finance L.P. 17-Apr-2022 18:52:54

EURUSD Monthly



EURUSD Weekly



EURUSD Daily



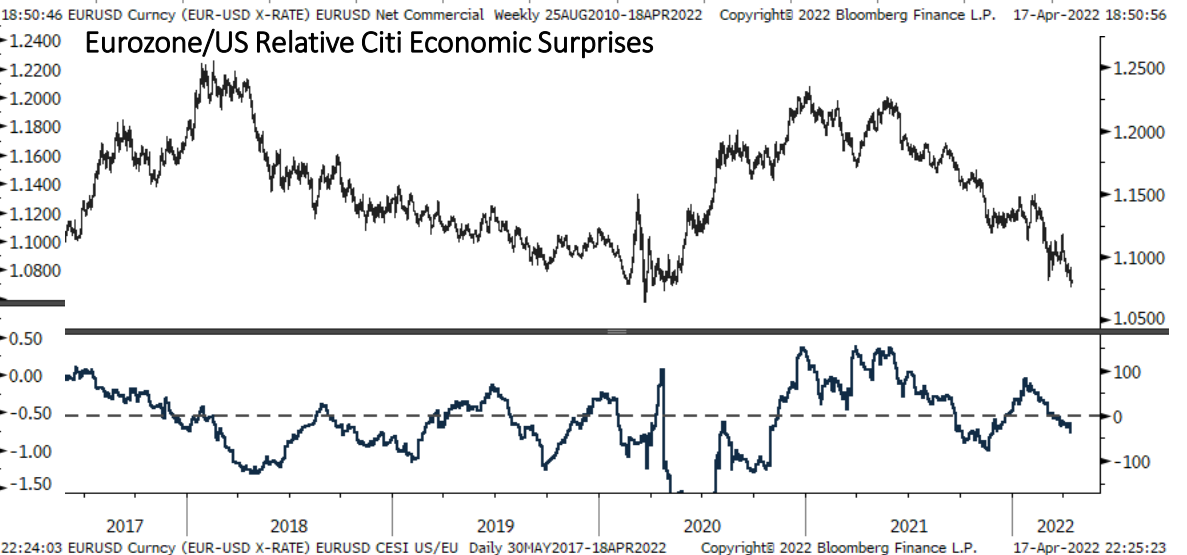
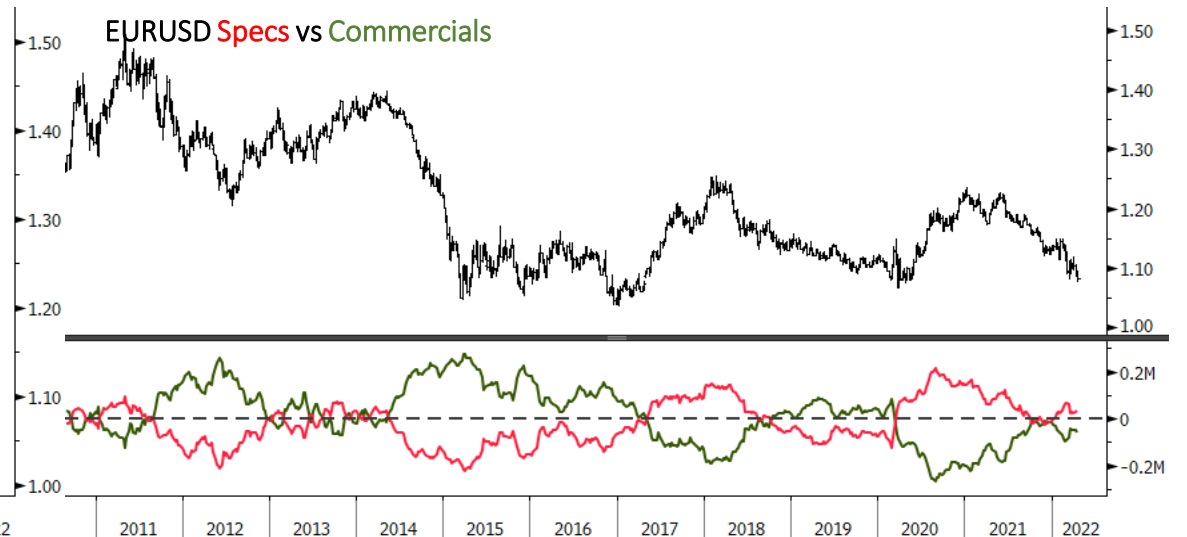
EURUSD Curncy (EUR-USD X-RATE) EURUSD - DAILY Daily 02APR2021-18APR2022

Copyright© 2022 Bloomberg Finance L.P.

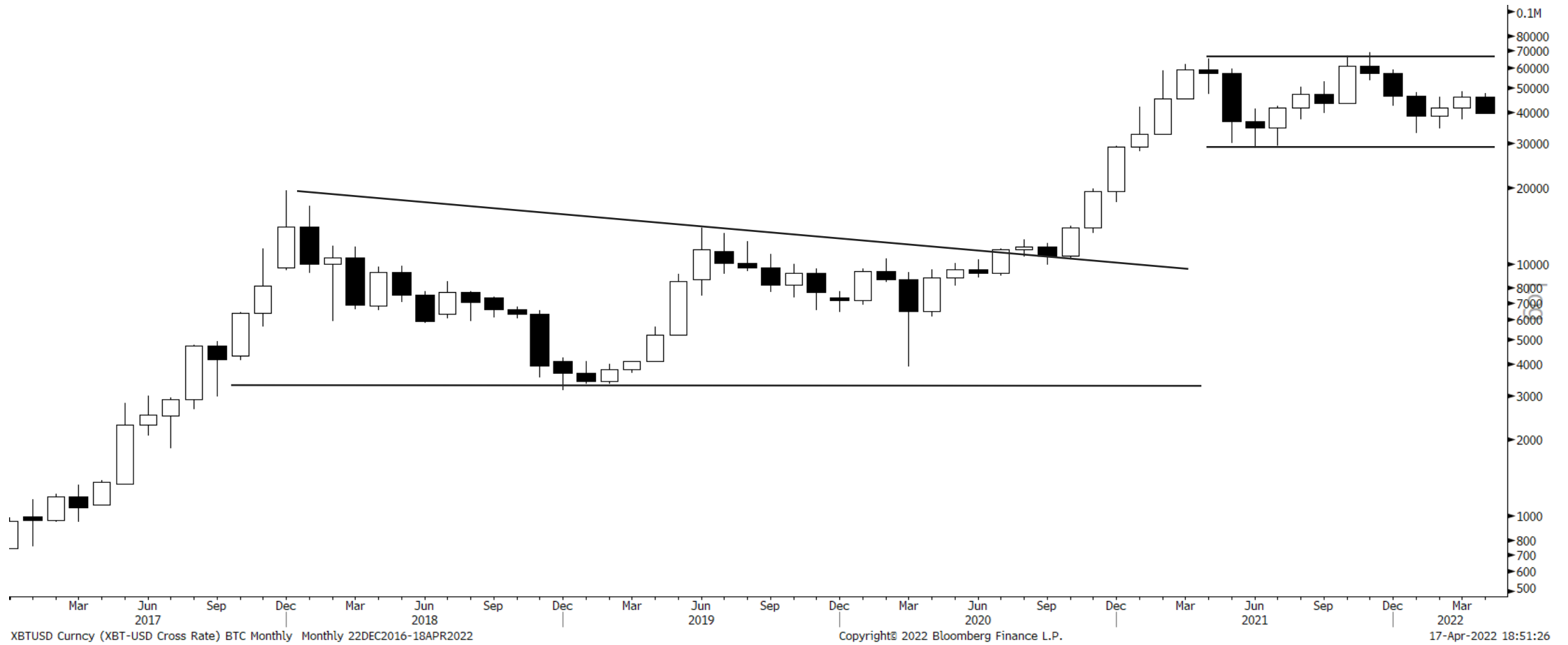
17-Apr-2022 18:50:35



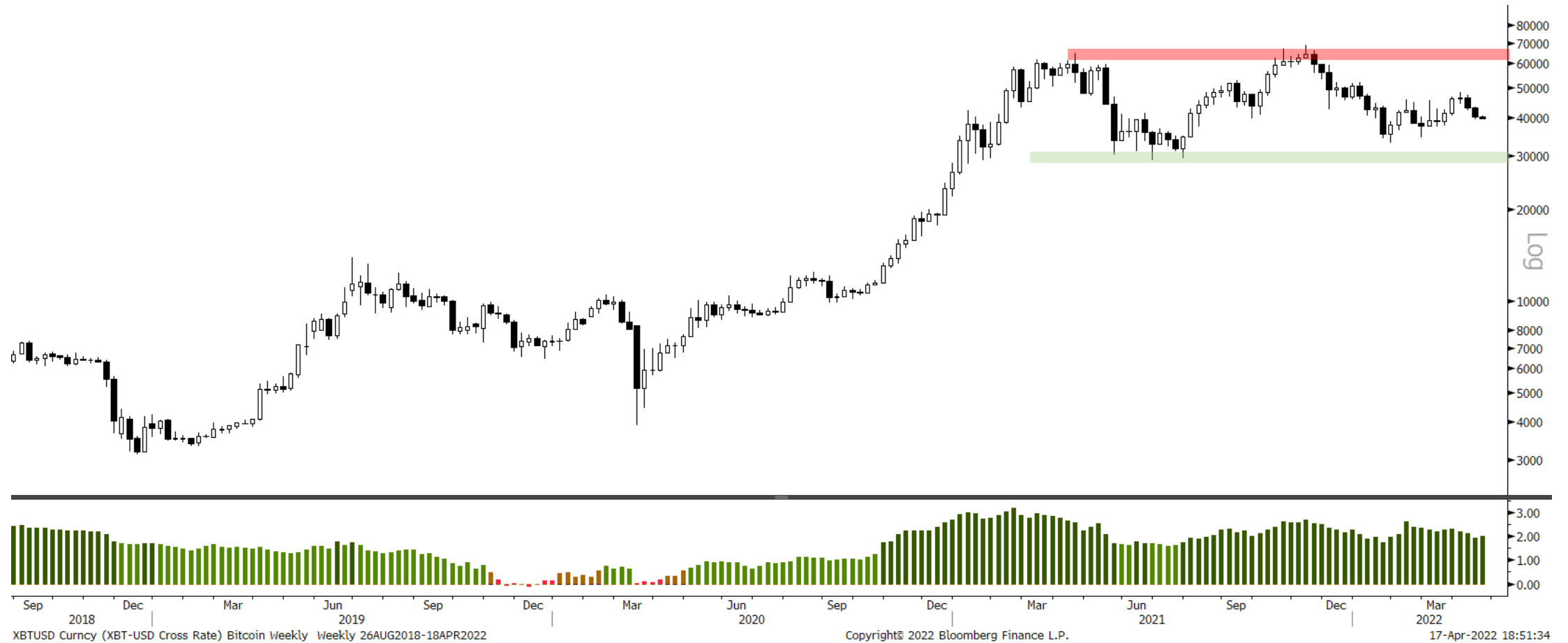
EURUSD Indicators



Bitcoin Monthly



Bitcoin Weekly

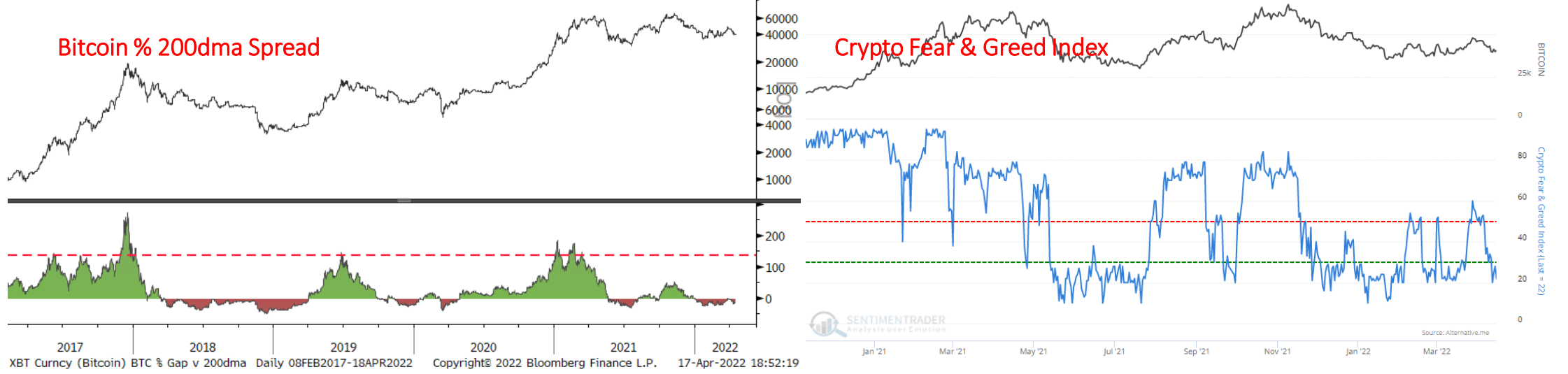
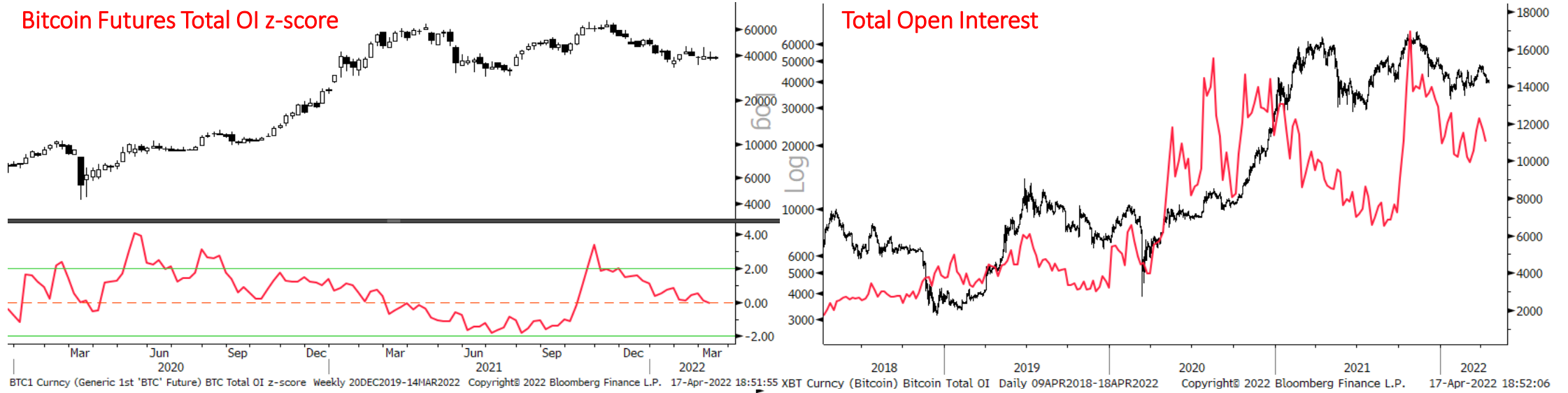


Bitcoin Daily

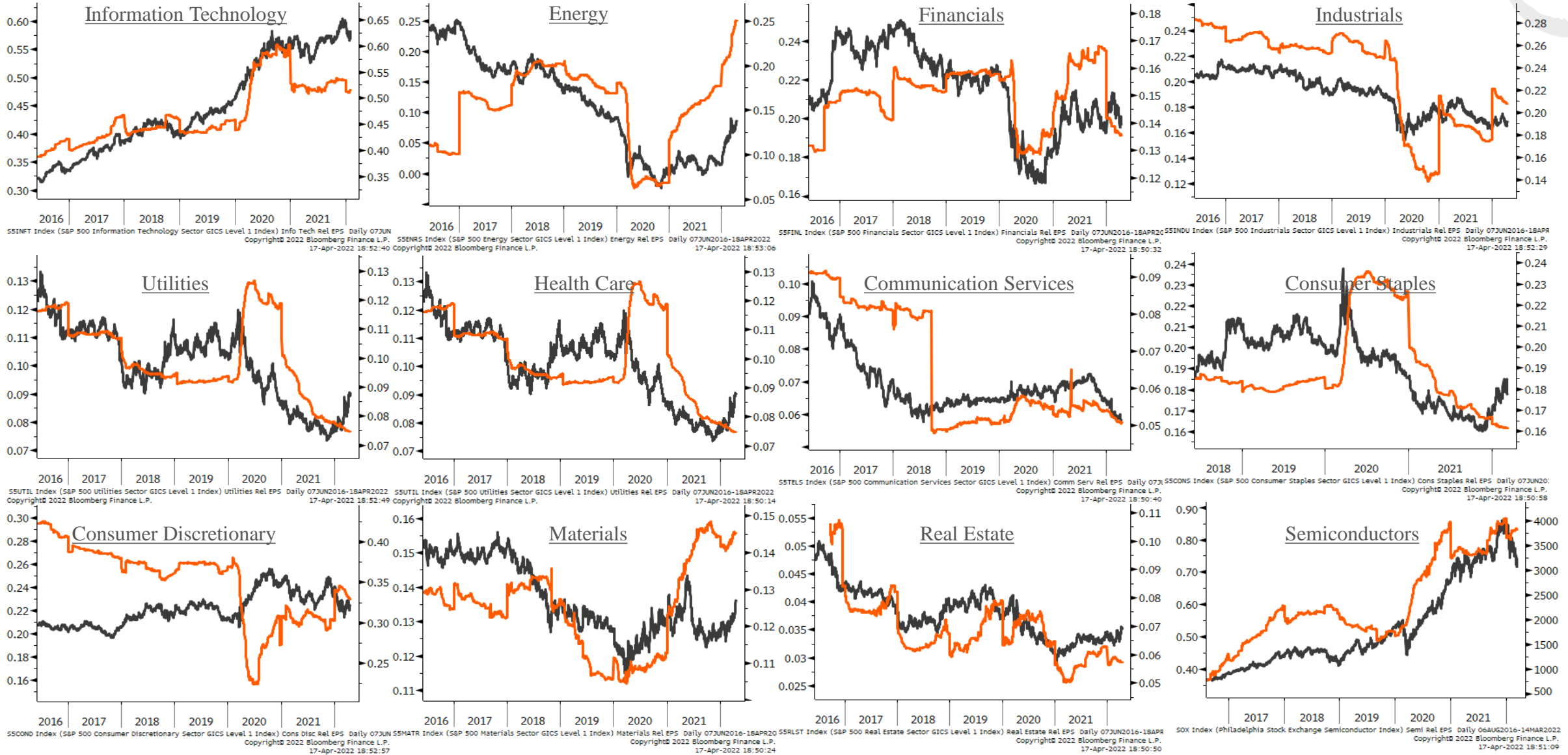
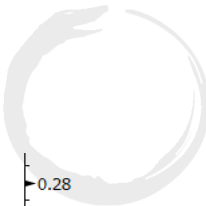




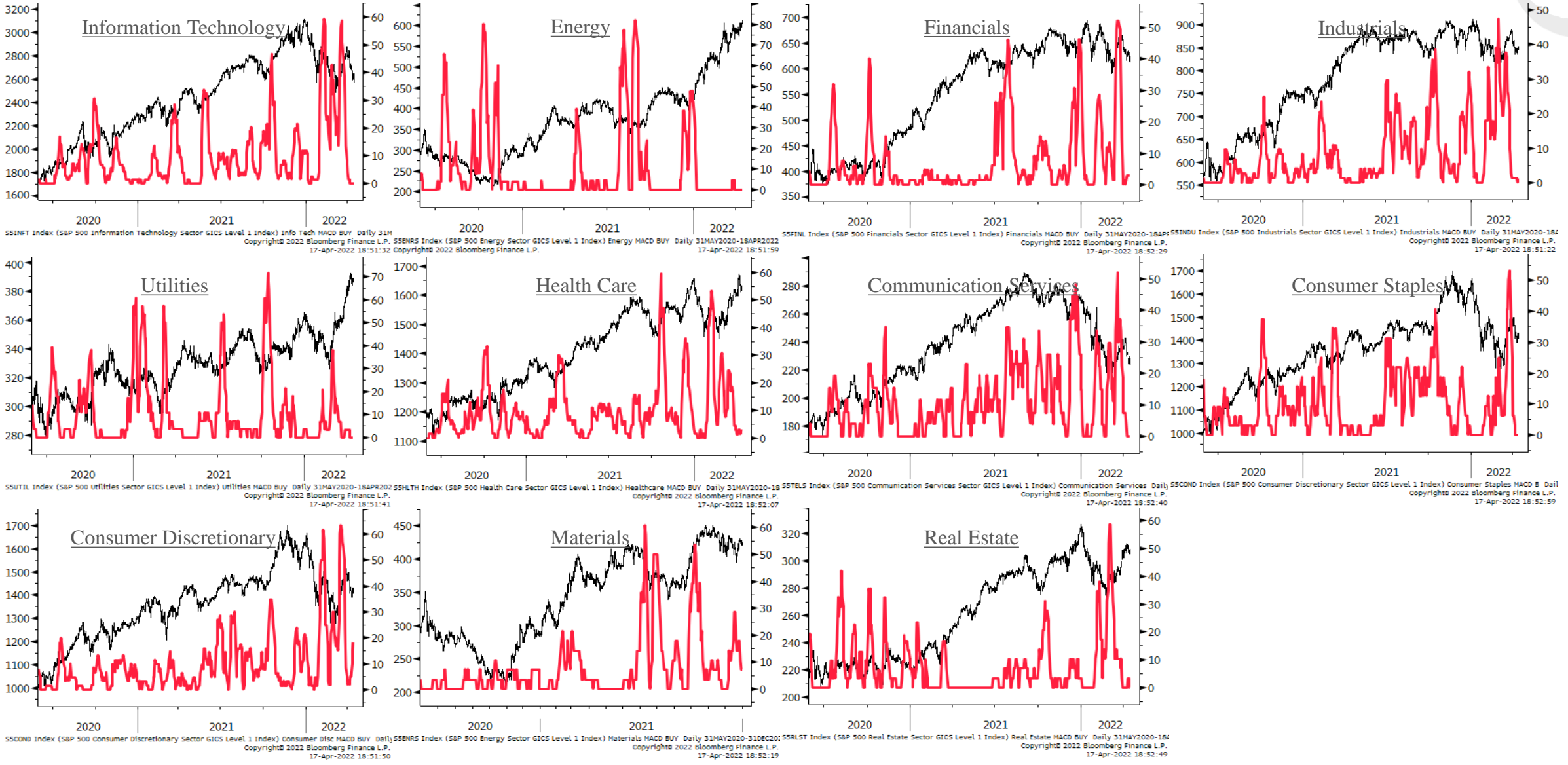
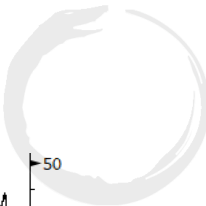
Bitcoin Indicators



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 **31.20%**
 Total Notional Exposure **165.35%**
 Equity Exposure **84.93%**
 Futures Exposure **80.41%**
 Current Cash Value (%) **-31.38%**
 Total Capital At-Risk (%) **13.20%**

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>
Natural Gas	NGZ2022	2	\$154,200	7.62%	-1.54%	\$5.58	\$7.71	\$5.24	\$7.14	38.27%	6.39	80.41%	1.10%
Cotton	CTN2022	4	\$285,480	14.11%	0.40%	1.3460	1.4274	1.3060	1.3060	6.05%	2.04		
Soybean Oil	ZLN2022	9	\$412,506	20.39%	0.48%	\$0.74	0.7639	\$0.72	\$0.72	2.95%	1.23		
DXY	DXM2022	11	\$1,106,270	54.67%	0.42%	\$99.60	\$100.57	\$98.82	\$98.82	0.97%	1.24		
Dax Mini	FDXMM2022	-36	-\$550,188	-27.19%	-0.24%	\$15,587.00	\$15,436.00	\$15,966.32	\$15,451.00	0.97%	0.40		
DAX Mini (Second Leg)	FDXMM2022	-46	-\$710,056	-35.09%	0.56%	\$15,404.19	\$15,436.00	\$15,652.00	\$15,652.00	-0.21%	-0.13		
Crude Oil Futures	CLZ2022	3	\$259,920	12.85%	-0.08%	\$75.31	\$86.64	\$70.50	\$75.85	15.04%	2.35		
Corn Futures	ZCN2022	10	\$391,000	19.32%	0.44%	\$7.56	\$7.82	\$7.38	\$7.62	3.44%	1.44		
Wheat Futures	ZWZ2022	5	\$278,000	13.74%	0.65%	\$10.70	\$11.12	\$10.17	\$10.17	3.93%	0.79		

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>
Telefonos Brasil	VIV	6,567	\$74,604.67	3.69%	0.10%	\$10.13	\$11.36	\$9.50	\$9.83	12.14%	1.95	23.83%	4.27%
Desert Control	D8RT	10,026	\$36,095.35	1.78%	1.55%	\$3.13	\$3.60	\$0.00	\$0.00	15.02%	0.15		
Leonardo, Inc.	LDO	7,529	\$82,965.37	4.10%	0.49%	\$10.82	\$11.02	\$9.50	\$9.50	1.85%	0.15		
Blook, Inc.	8Q	503	\$61,022.31	3.02%	0.89%	\$135.90	\$121.31	\$80.00	\$100.00	-10.74%	-0.26		
Twitter, Inc.	TWTR	816	\$36,792.52	1.82%	-0.04%	\$36.10	\$45.08	\$31.00	\$37.00	24.88%	1.76		
ClearPoint Neuro (Second Leg)	CLPT	5,327	\$60,729.42	3.00%	0.25%	\$11.08	\$11.40	\$10.15	\$10.15	2.87%	0.34		
ClearPoint Neuro	CLPT	6,446	\$73,489.62	3.63%	0.44%	\$10.37	\$11.40	\$9.00	\$9.00	9.93%	0.75		
XP, Inc.	XP	1,860	\$52,438.59	2.59%	0.60%	\$34.00	\$28.20	\$25.70	\$27.50	-17.06%	-0.70		

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>
Sprott Uranium	U.UN	4,489	\$70,202.70	3.47%	-0.39%	\$11.75	\$15.64	\$9.96	\$13.50	33.11%	2.17	26.32%	-0.14%
Pantheon Resources	PANR	100,446	\$19,185,1.98	9.48%	0.51%	\$1.30	\$1.91	\$0.88	\$1.20	46.70%	1.44		
Iperionx	IPX.A 8X	62,522	\$61,896.98	3.06%	-0.19%	\$0.80	\$0.99	\$0.67	\$0.86	23.75%	1.46		
Vista Oil & Gas	VI8T	4,509	\$40,629.09	2.01%	-0.59%	\$8.85	\$9.01	\$5.00	\$8.50	54.02%	3.72		
Paladin Energy	PDN.A 8X	83,923	\$60,424.73	2.99%	0.33%	\$0.64	\$0.72	\$0.48	\$0.56	12.50%	0.50		
Alphamin Resources	AFM.T 8X	58,715	\$53,430.22	2.64%	0.00%	\$0.76	\$0.91	\$0.63	\$0.76	19.74%	1.15		
Alphamin Resources (Second Leg Tactical)	AFM.T 8X	37,302	\$33,945.22	1.68%	0.18%	\$0.86	\$0.91	\$0.76	\$0.76	5.81%	0.50		

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>
Corteva, Inc.	CTVA	1482	\$90,432.80	4.47%	-0.27%	\$52.37	\$61.01	\$49.45	\$56.00	16.50%	2.96	36.98%	1.16%
Westlake Chemical Partners	WLKP	11951	\$342,391.42	16.92%	0.49%	\$27.98	\$28.65	\$27.15	\$27.15	2.39%	0.81		
Ethereum	ETHU 8D	62	\$185,395.35	9.16%	0.49%	\$3,108.00	\$2,991.94	\$2,947.82	\$2,947.82	-3.73%	-0.72		
Yellow Cake	YCA	17430	\$109,811.58	5.43%	0.43%	\$5.00	\$6.30	\$4.50	\$4.50	26.00%	2.60		

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>
ENB Jan 2023 \$60 CALL 8	ENB	389	\$50,570.00	2.50%	0.58%	\$30.00	\$30.00	\$0.00	\$0.00	333.33%	3.33	8.97%	8.82%
CRK JAN 2023 \$10 CALL 8	CRK	86	\$64,467.00	3.19%	0.51%	\$120.00	\$754.00	\$0.00	\$0.00	528.33%	5.28		
MU Jan 2023 \$125 CALL 8	MU	82	\$10,824.00	0.53%	1.92%	\$473.00	\$132.00	\$0.00	\$0.00	-72.09%	-0.72		
MO JAN 2023 \$70 CALL 8	MO	299	\$7,176.00	0.35%	1.36%	\$92.00	\$24.00	\$0.00	\$0.00	-73.91%	-0.74		
BHP Jan 2023 \$115 CALL 8	BHP	55	\$3,850.00	0.19%	1.03%	\$380.00	\$70.00	\$0.00	\$0.00	-81.58%	-0.82		
EWJ JAN 2023 \$90 CALL 8	EWJ	173	\$692.00	0.03%	1.04%	\$122.00	\$4.00	\$0.00	\$0.00	-96.72%	-0.97		
VIX APR 2022 \$45 CALL 8	VIX	175	\$3,500.00	0.17%	0.43%	\$50.00	\$20.00	\$0.00	\$0.00	-60.00%	-0.60		
8Q APR 2022 \$70 PUT 8	8Q	-4	-\$8.00	0.00%	-0.04%	\$220.00	\$2.00	\$0.00	\$0.00	99.09%	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](#))

