



# 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:** March gave us a slightly bullish to neutral candle, with a large lower wick showing a demand floor near the lows and a small wick on top showing indecision from the bulls. We haven't seen any additional breadth thrusts which is another point against the likelihood for a sustainable thrust to new highs. Yields remain 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...

## 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.

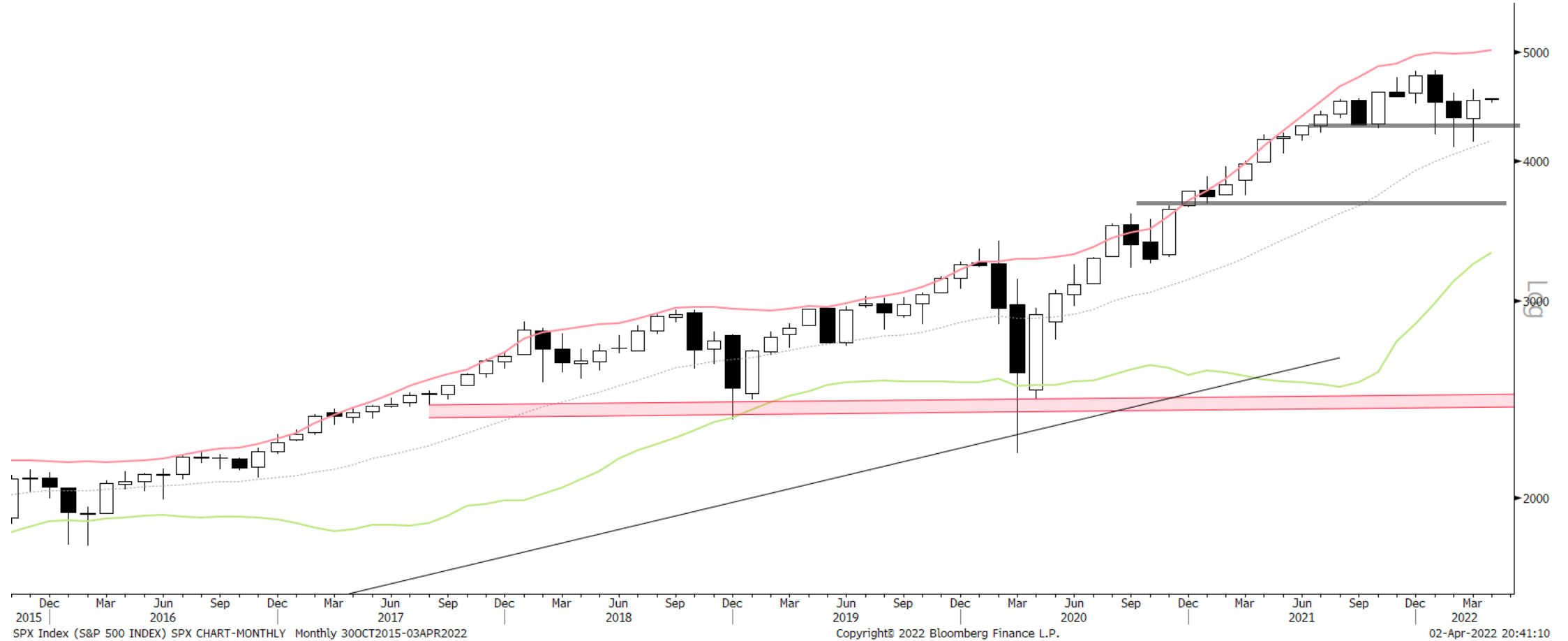
## Gold

➤ **Summary:** Gold broke out from its major 2yr triangle and its smaller wedge. The 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.

## EURUSD

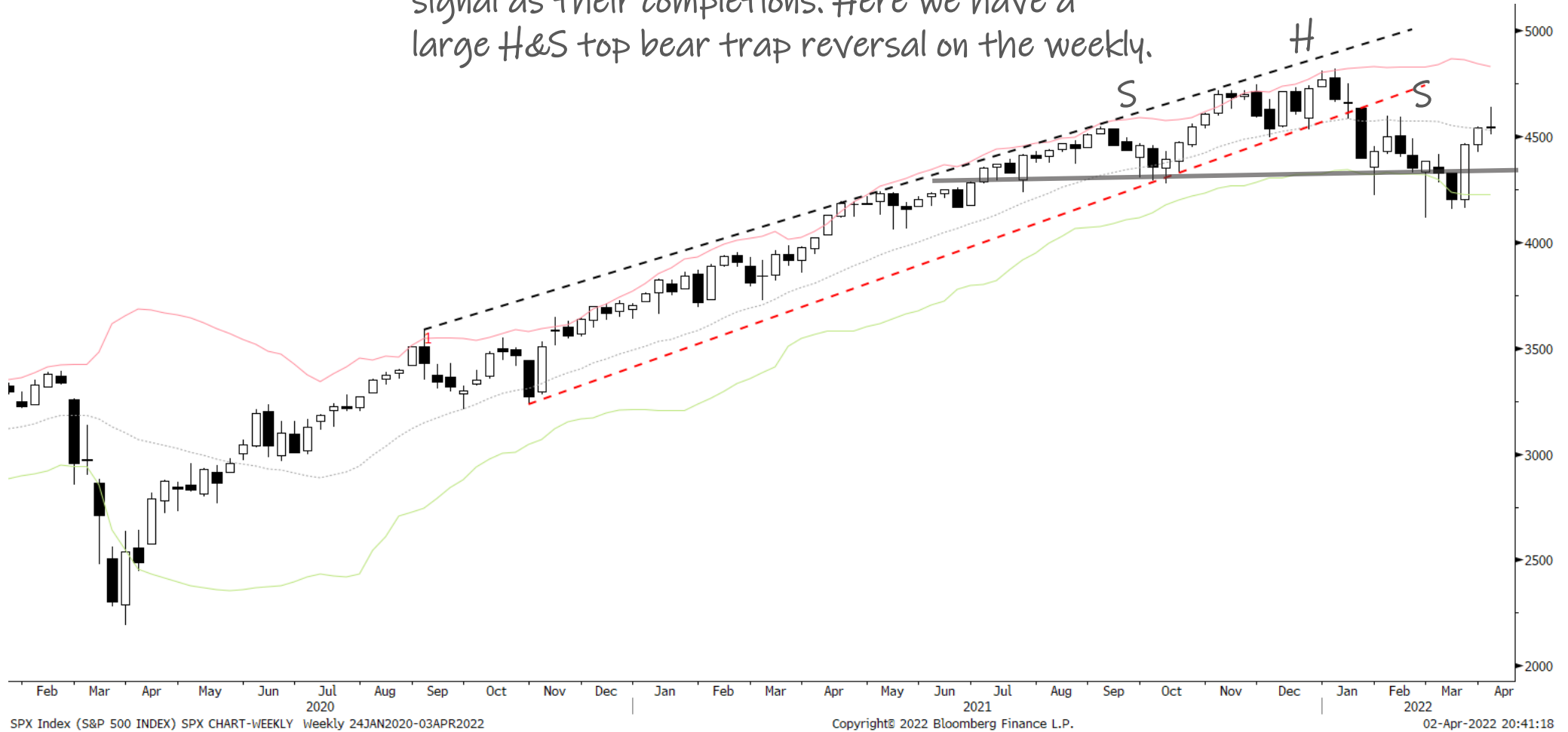
➤ **Summary:** EURUSD is trading on geopolitical news. Too much headline risk to touch at the moment.

# S&P 500 Monthly








# 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.



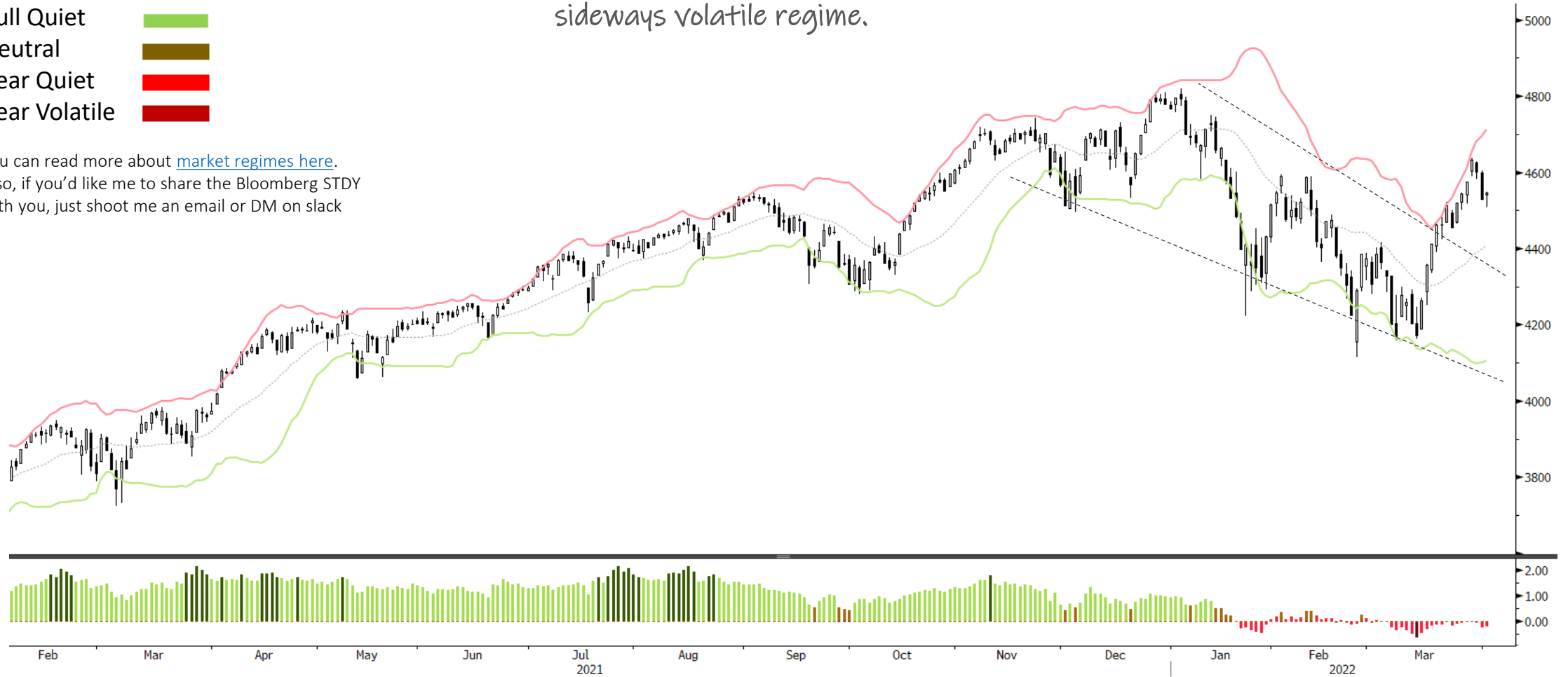
# S&P 500 Daily

## 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.

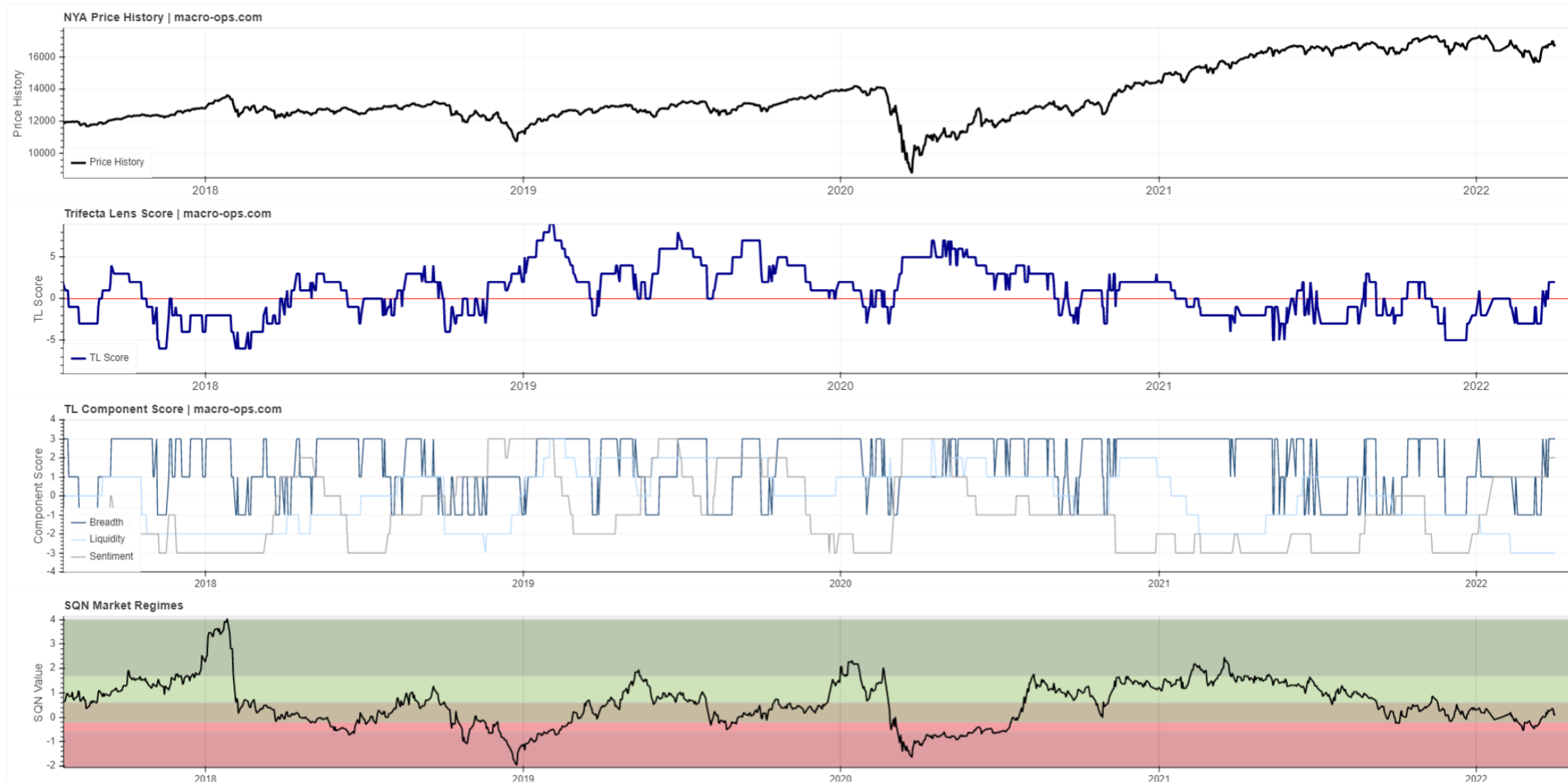


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-03APR2022

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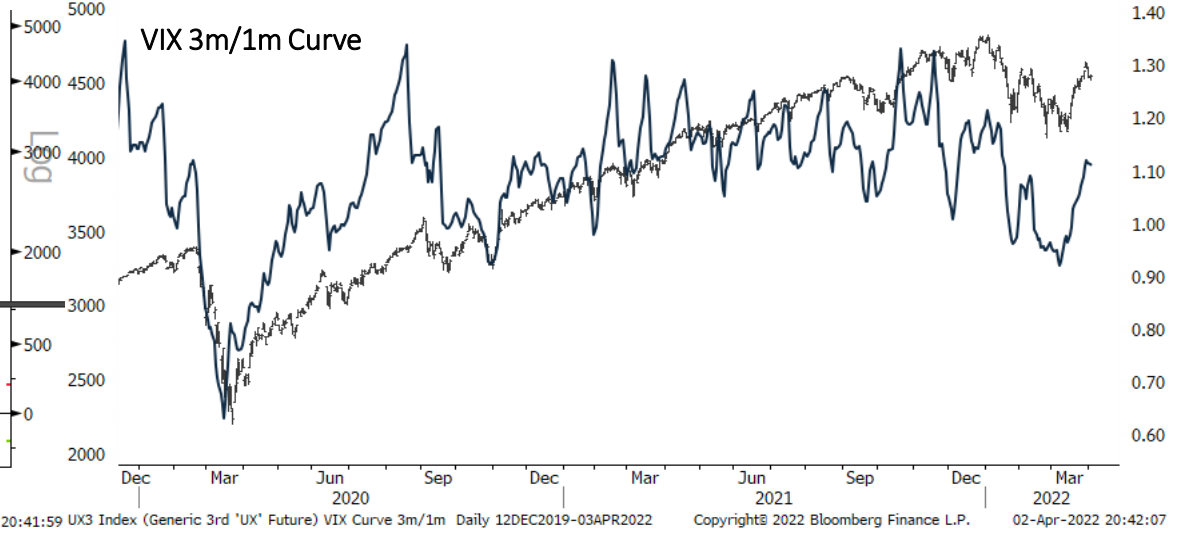
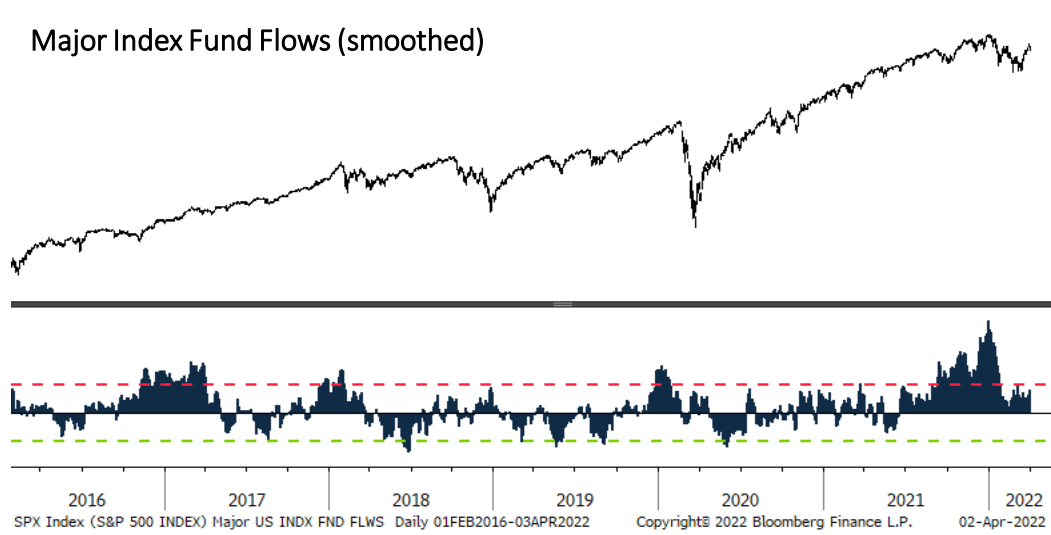
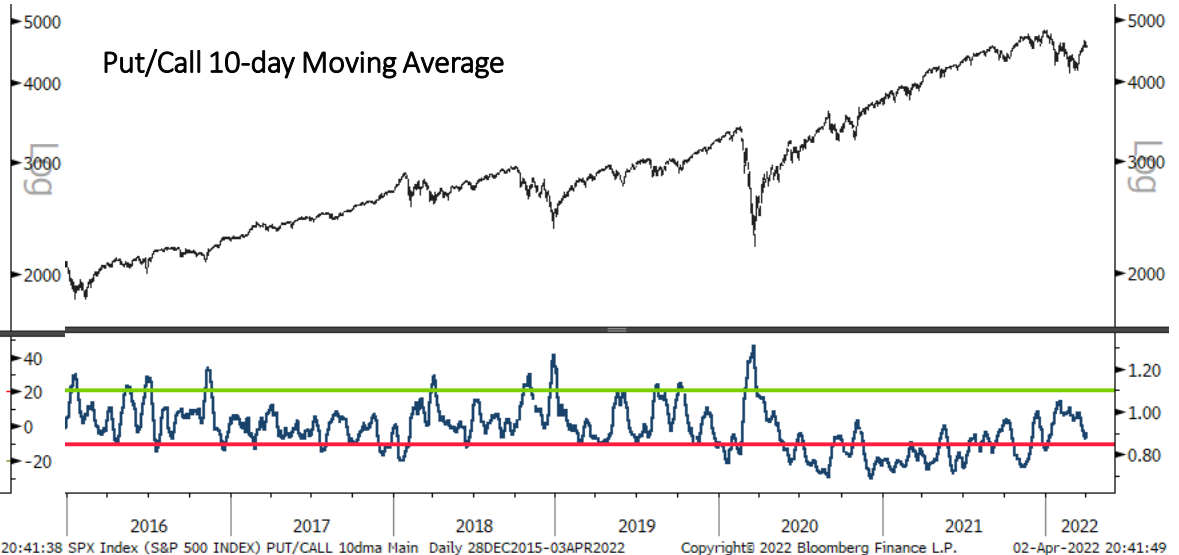
# Trifecta Lens Score: +2 (You can read more about our [Trifecta Lens here](#) and link to the [Dashboard here](#))



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



# Sentiment & Positioning

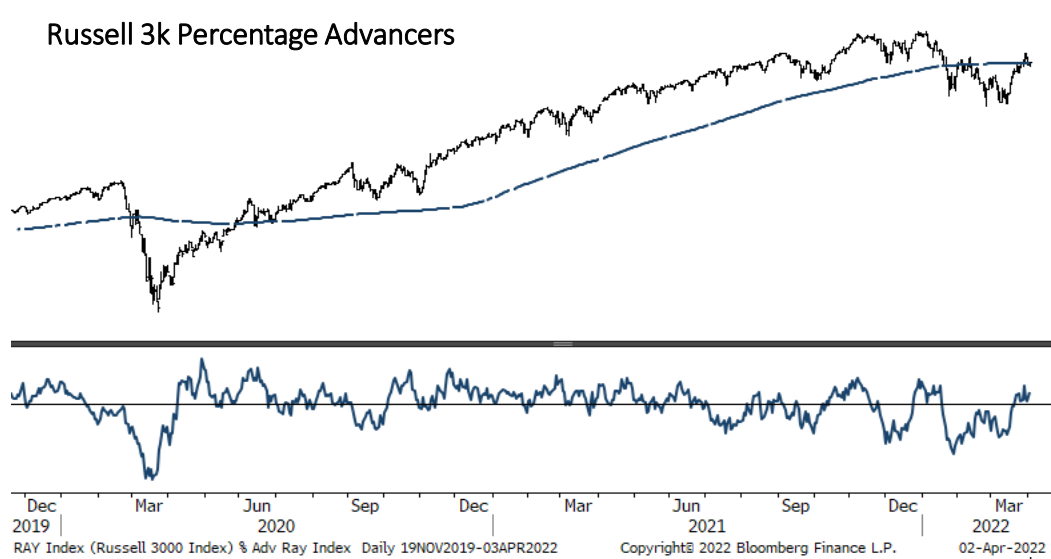




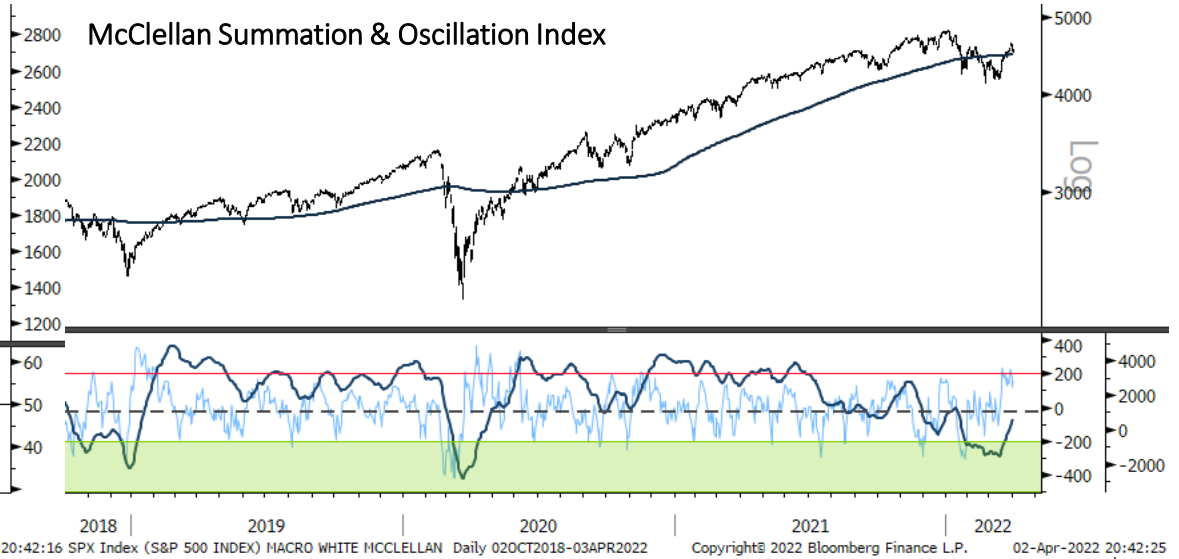
# Breadth



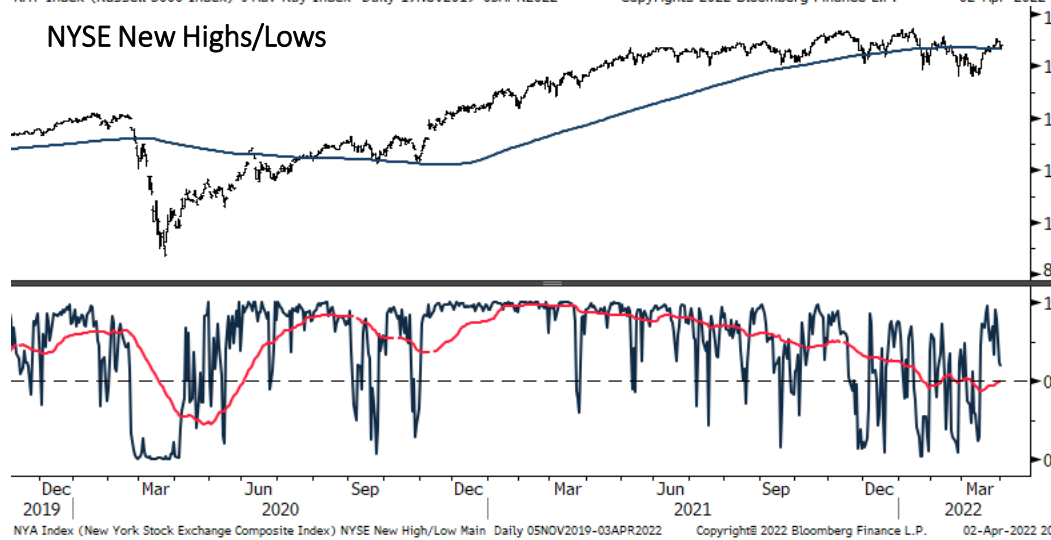
Russell 3k Percentage Advancers



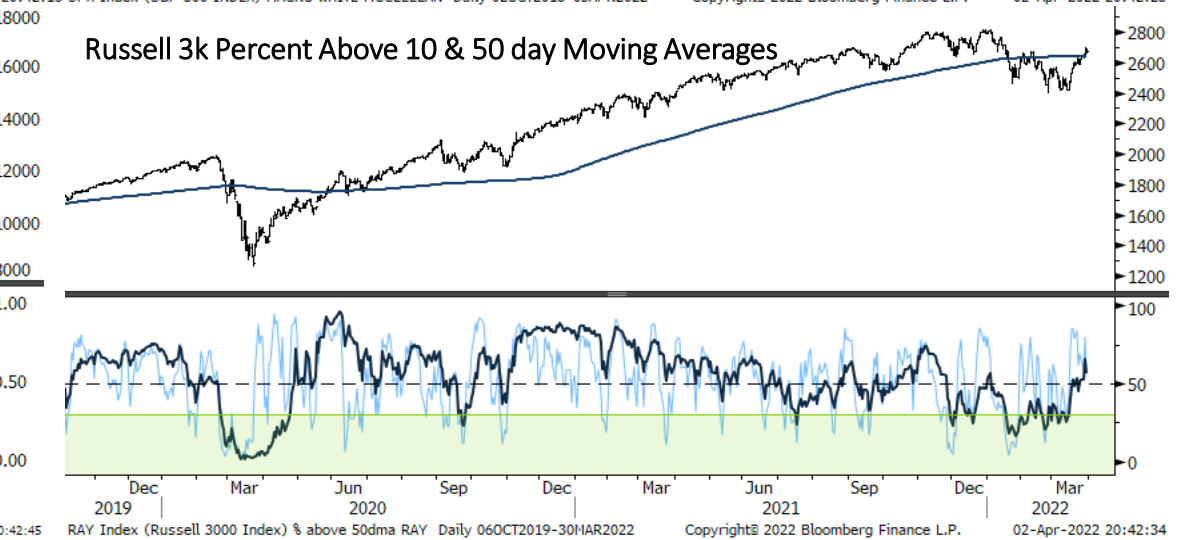
McClellan Summation & Oscillation Index



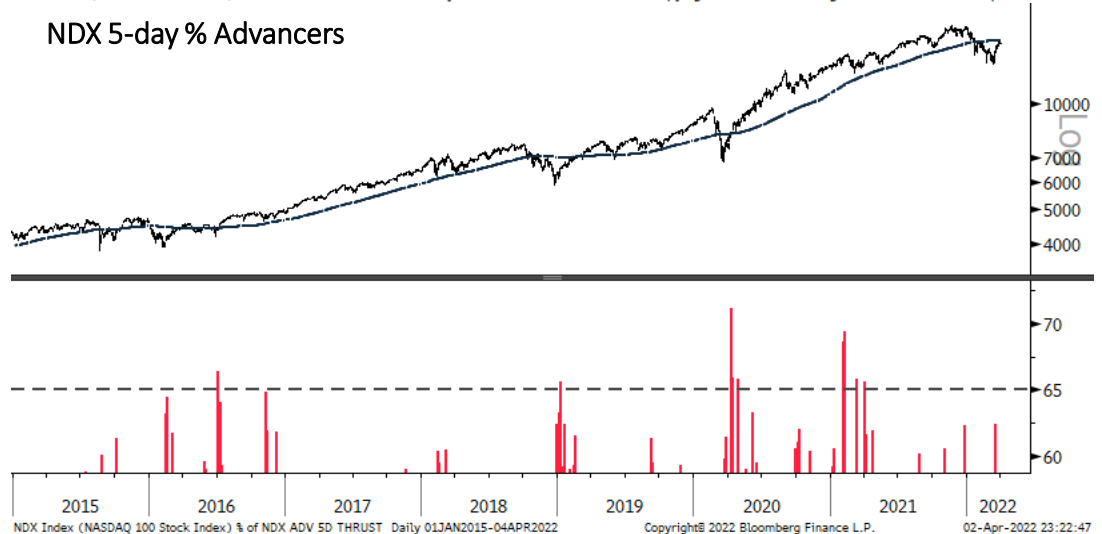
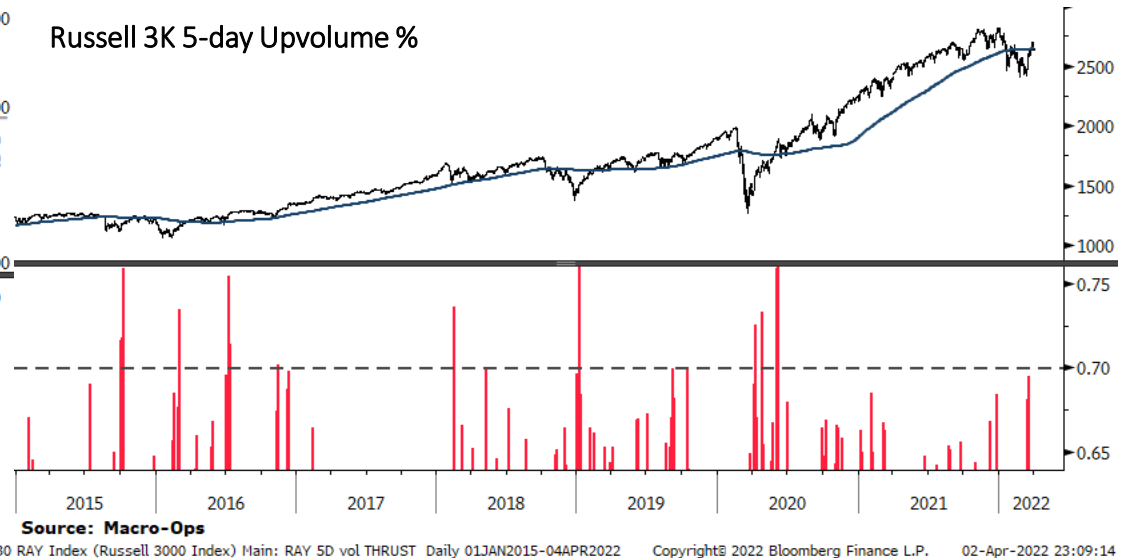
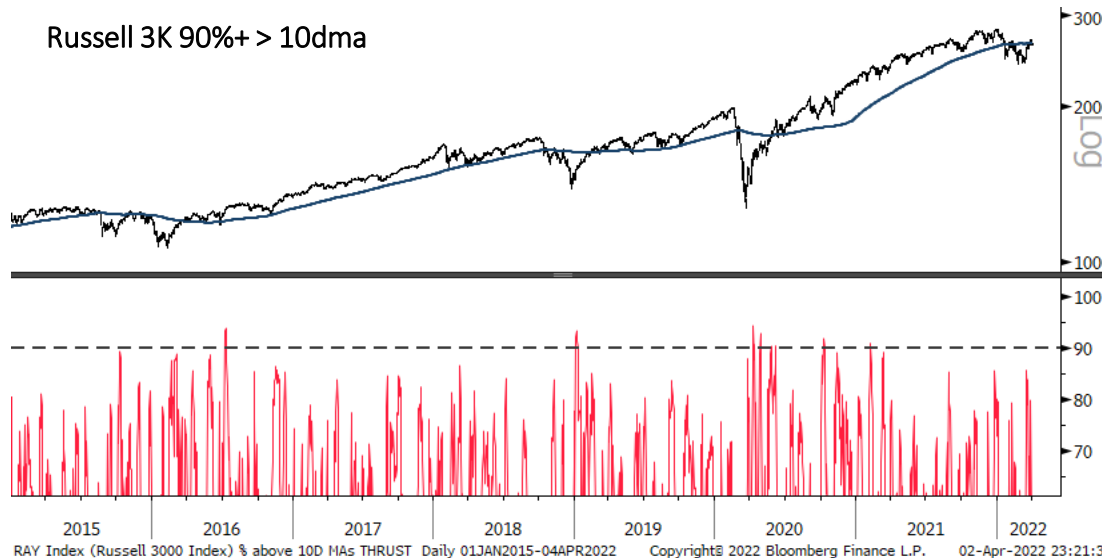
NYSE New High/Lows



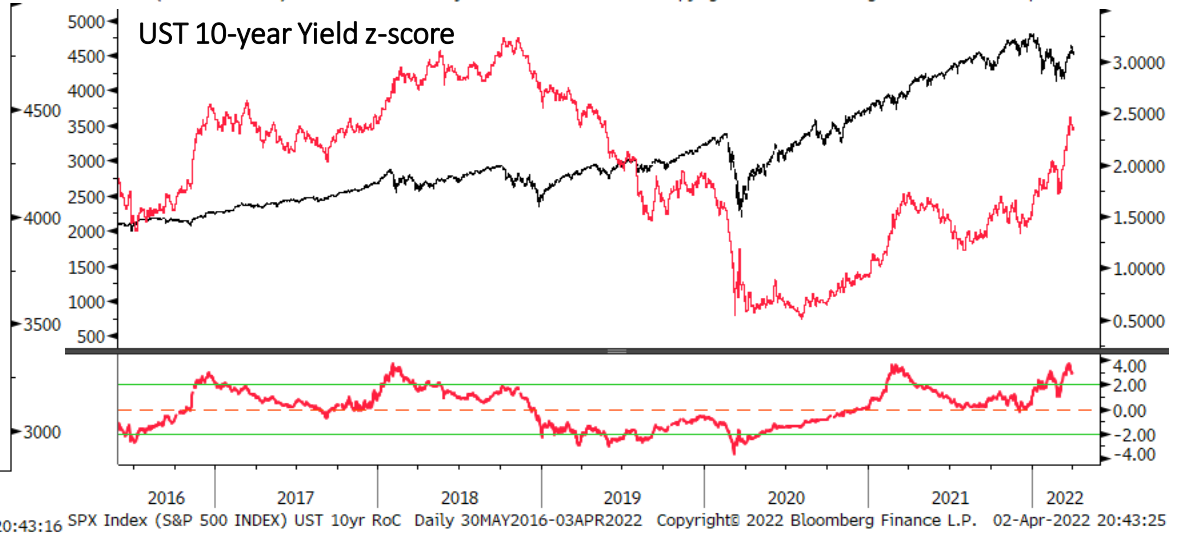
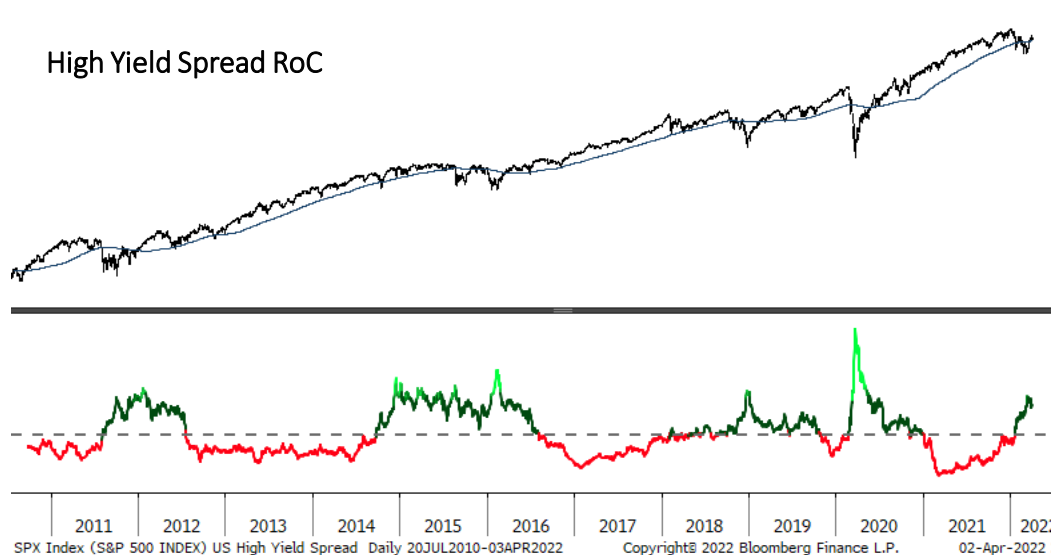
Russell 3k Percent Above 10 & 50 day Moving Averages



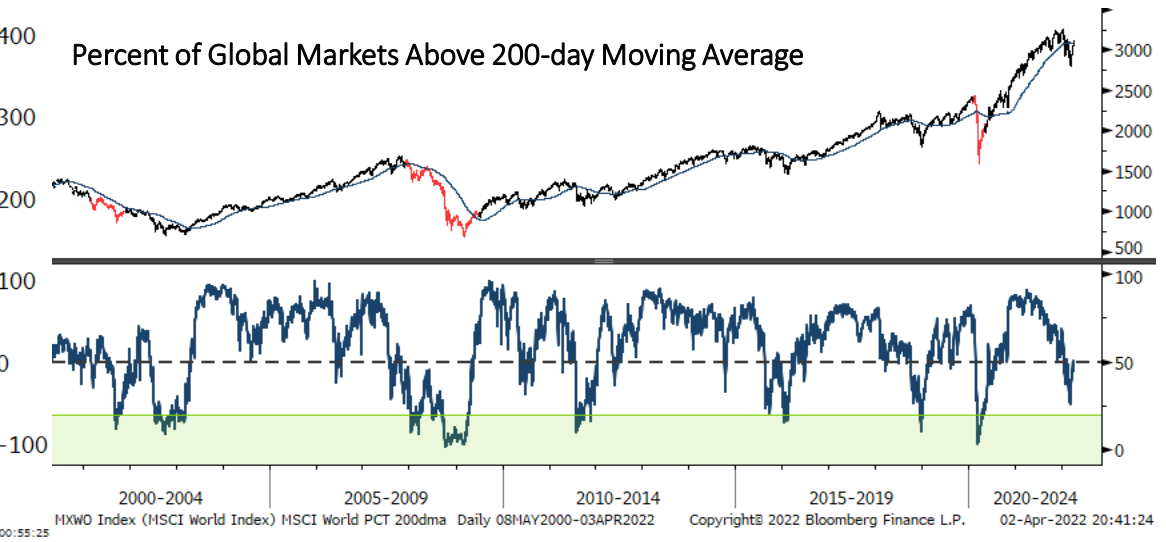
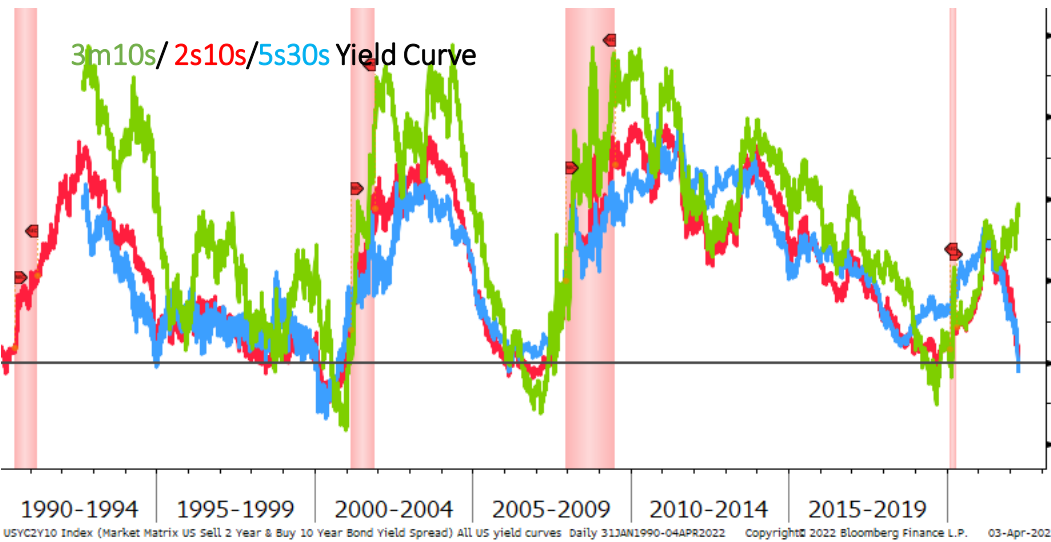
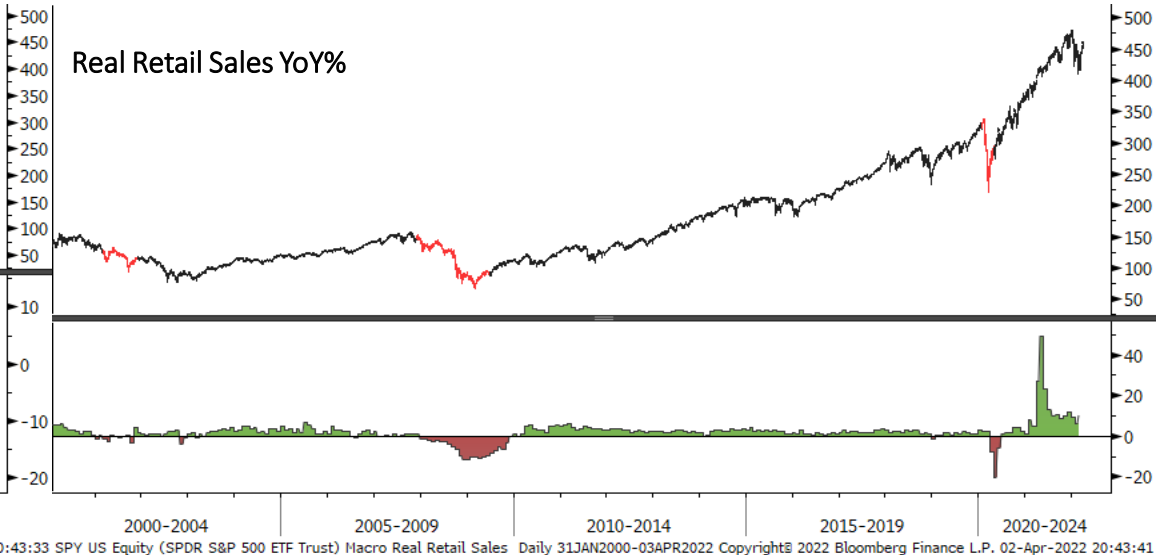
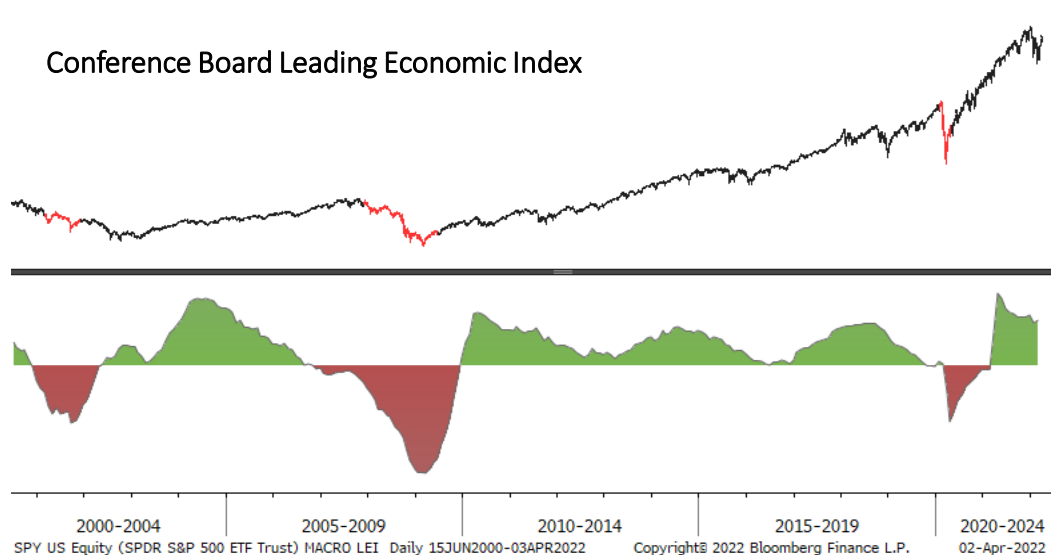
# Breadth Thrust



# Liquidity



# Macro



# Bonds: 10-year Futures Monthly



# Bonds: 10-year Futures Weekly



# Bonds: 10-year Futures Daily

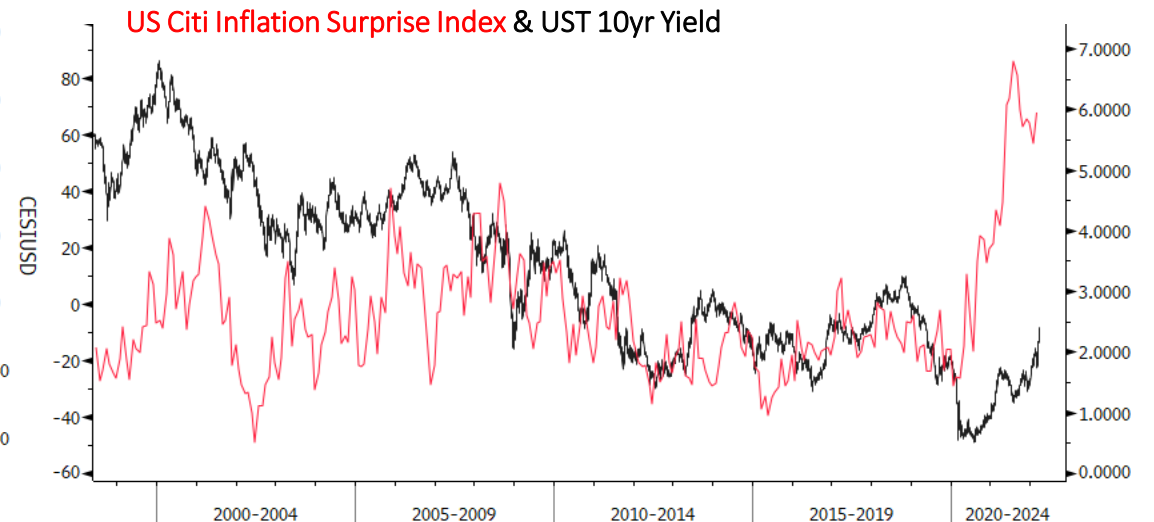




# Bond/Yield Indicators

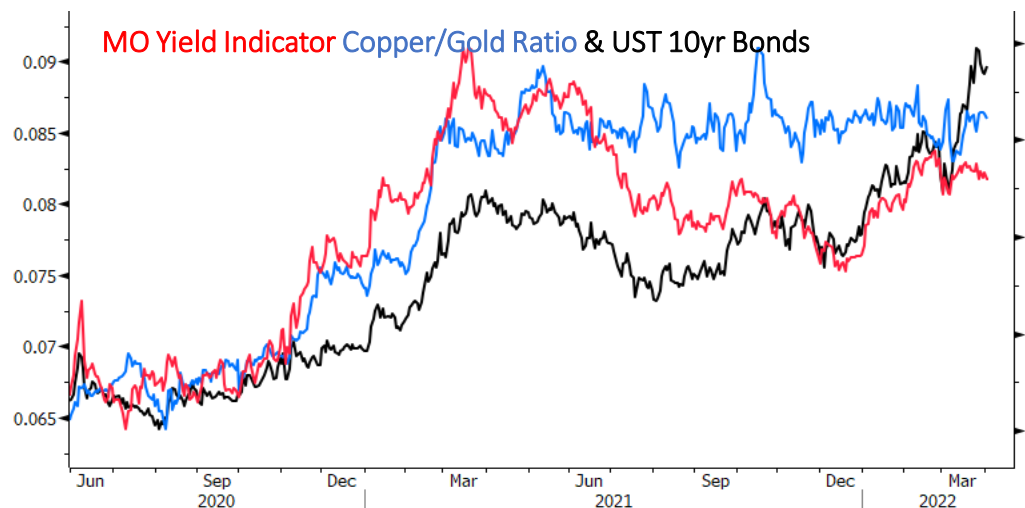


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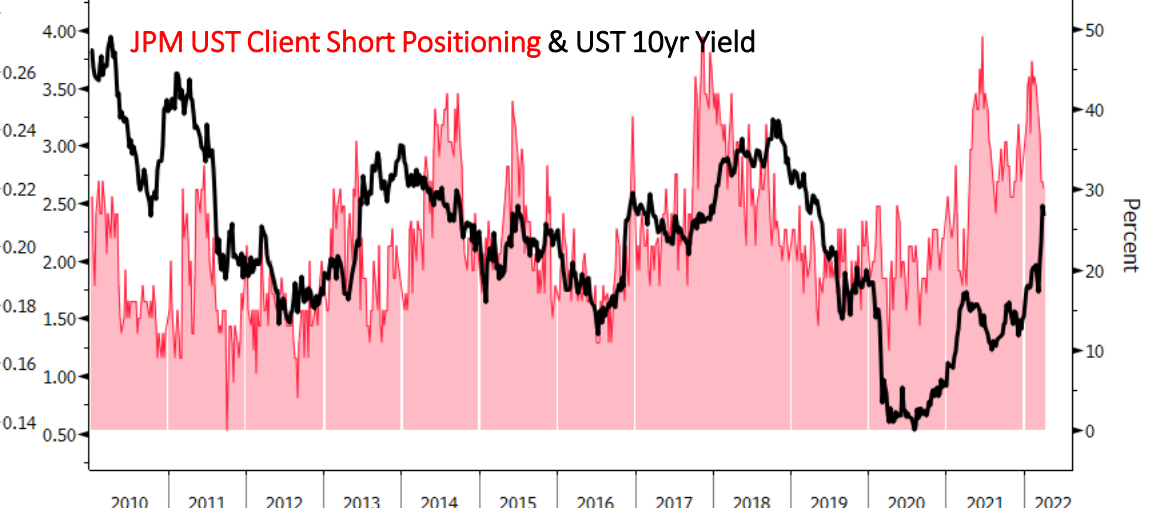


02-Apr-2022 20:42:02 USGG10YR Index (US Generic Govt 10 Yr) US CESI Inf 10yr yield Daily 02JUN1998-23MAR2022

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GSTHUSTY Index (Interest Rate Sensitive) rate sensitive vs yield Daily 29MAY2020-03APR2022 Copyright© 2022 Bloomberg Finance L.P. 02-Apr-2022 20:42:29



TINSALLO Index (U.S. JP Morgan Treasury Investor Sentiment All Client Short) JPM Short Bond srvy Weekly 01JAN2010-03APR2022 Copyright© 2022 Bloomberg Finance L.P. 02-Apr-2022 20:42:11



# Gold Monthly



# Gold Weekly



# Gold Daily



GC1 Comdty (Generic 1st 'GC' Future) GOLD - DAILY Daily 02JUL2021-03APR2022

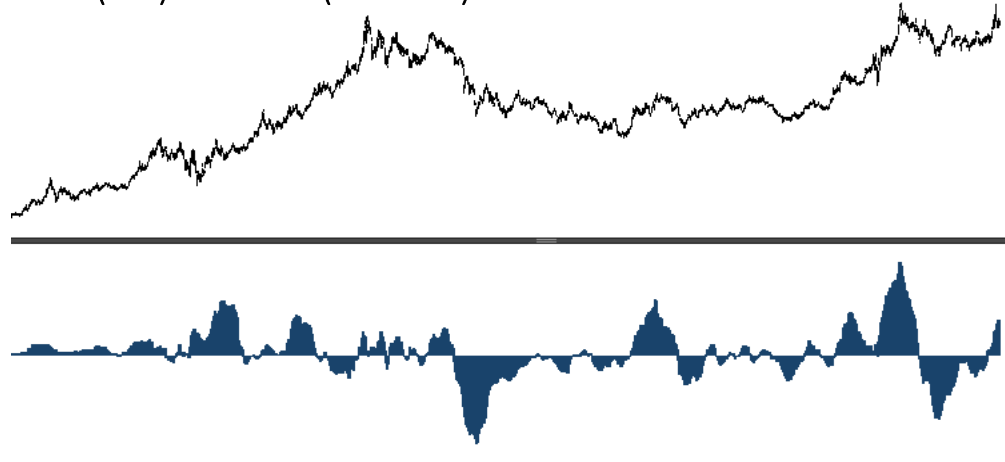
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# Gold Indicators

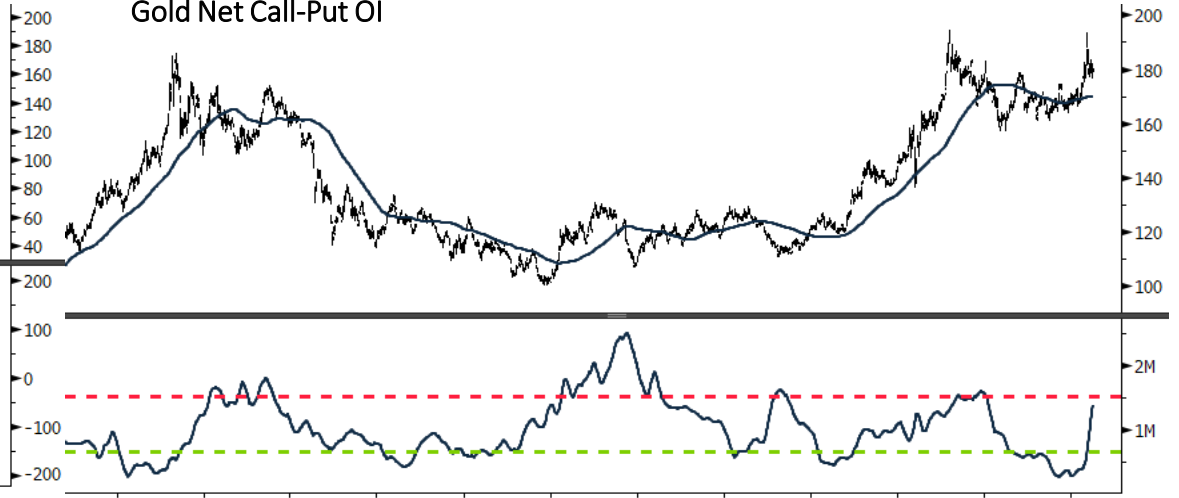


Gold (GLD) Fund Flows (smoothed)



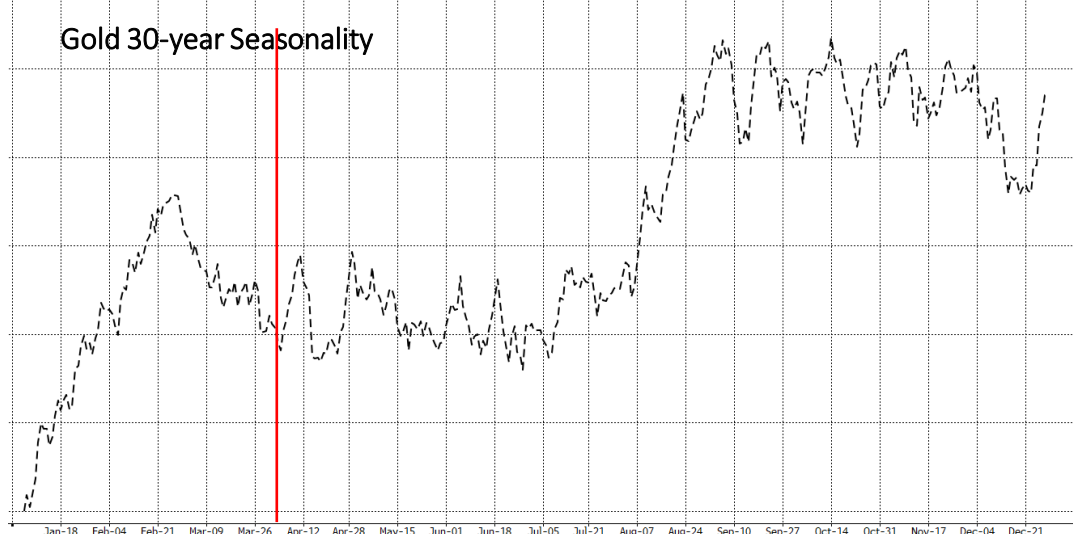
GLD US Equity (SPDR Gold Shares) Gold (GLD) Fund Flows z Daily 08SEP2005-03APR2022 Copyright© 2022 Bloomberg Finance L.P. 02-Apr-2022 20:43:31

Gold Net Call-Put OI



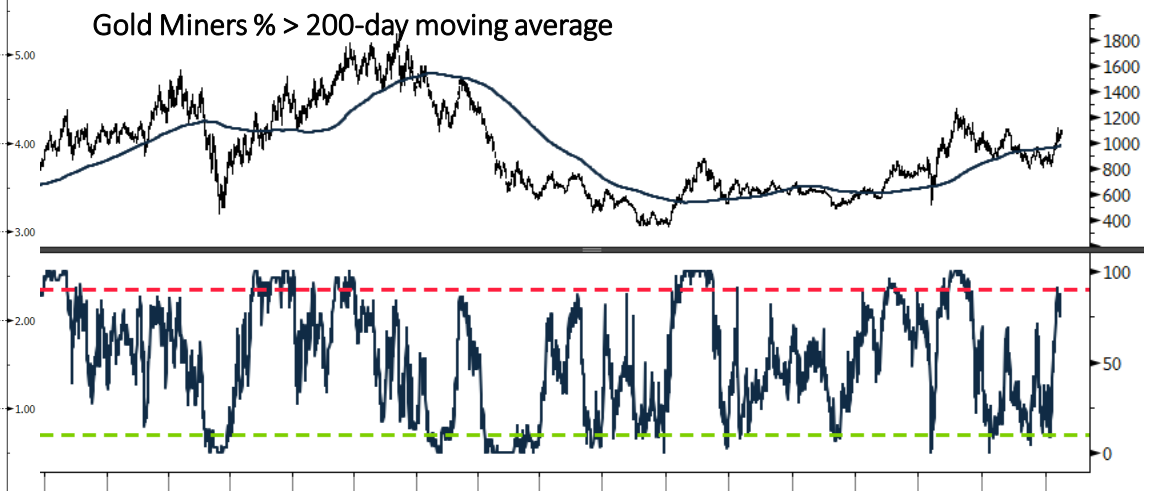
GLD US Equity (SPDR Gold Shares) Call/Put Open Intrst GLD Daily 29MAY2010-03APR2022 Copyright© 2022 Bloomberg Finance L.P. 02-Apr-2022 20:43:12

Gold 30-year Seasonality



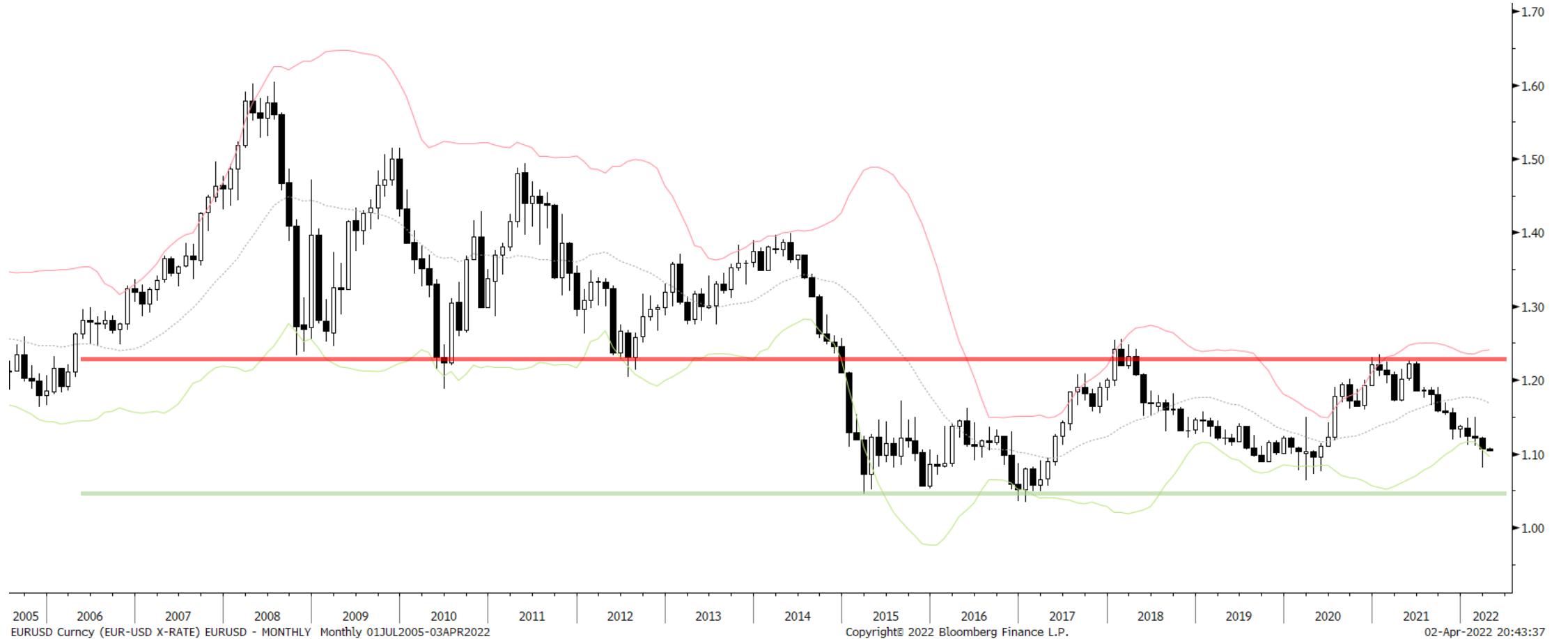
Jan-18 Feb-04 Feb-21 Mar-09 Mar-26 Apr-12 Apr-28 May-15 Jun-01 Jun-18 Jul-05 Jul-21 Aug-07 Aug-24 Sep-10 Sep-27 Oct-14 Oct-31 Nov-17 Dec-04 Dec-21

Gold Miners % > 200-day moving average

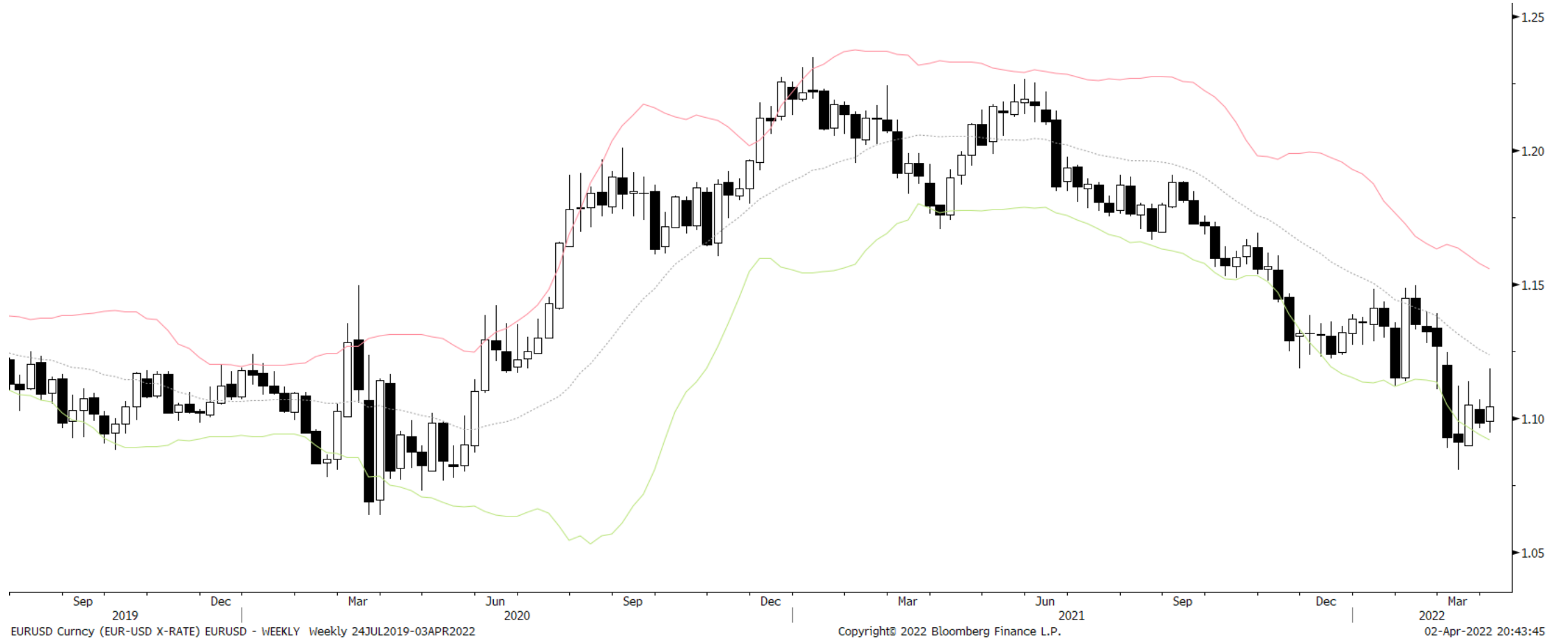


GDM Index (NYSE Arca Gold Miners Index) Breadth % abv200dma Gold Daily 05DEC2005-03APR2022 Copyright© 2022 Bloomberg Finance L.P. 02-Apr-2022 20:43:21

# EURUSD Monthly



# EURUSD Weekly

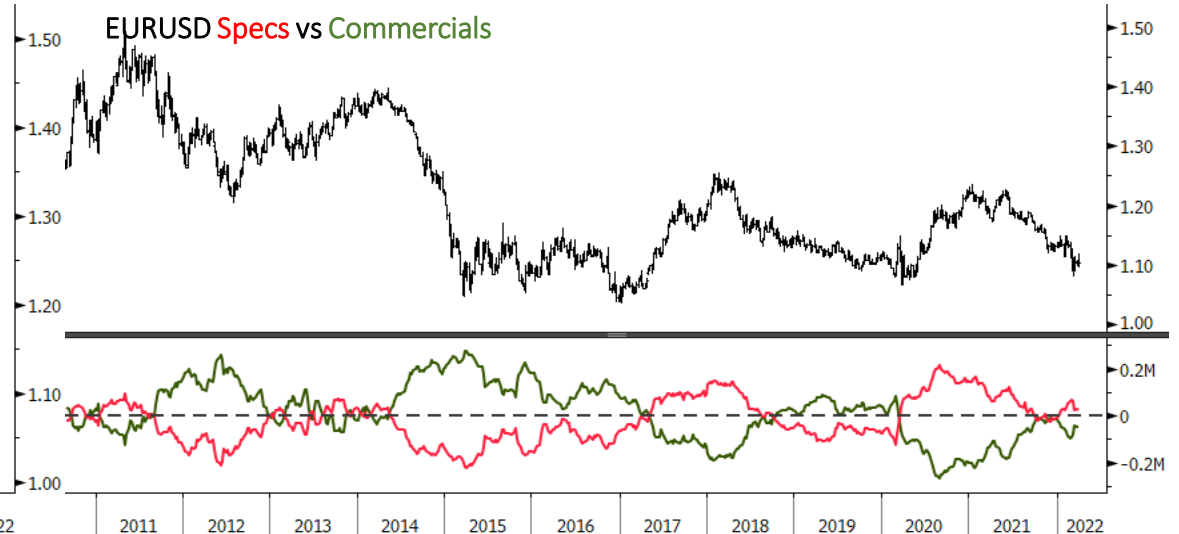


# EURUSD Daily



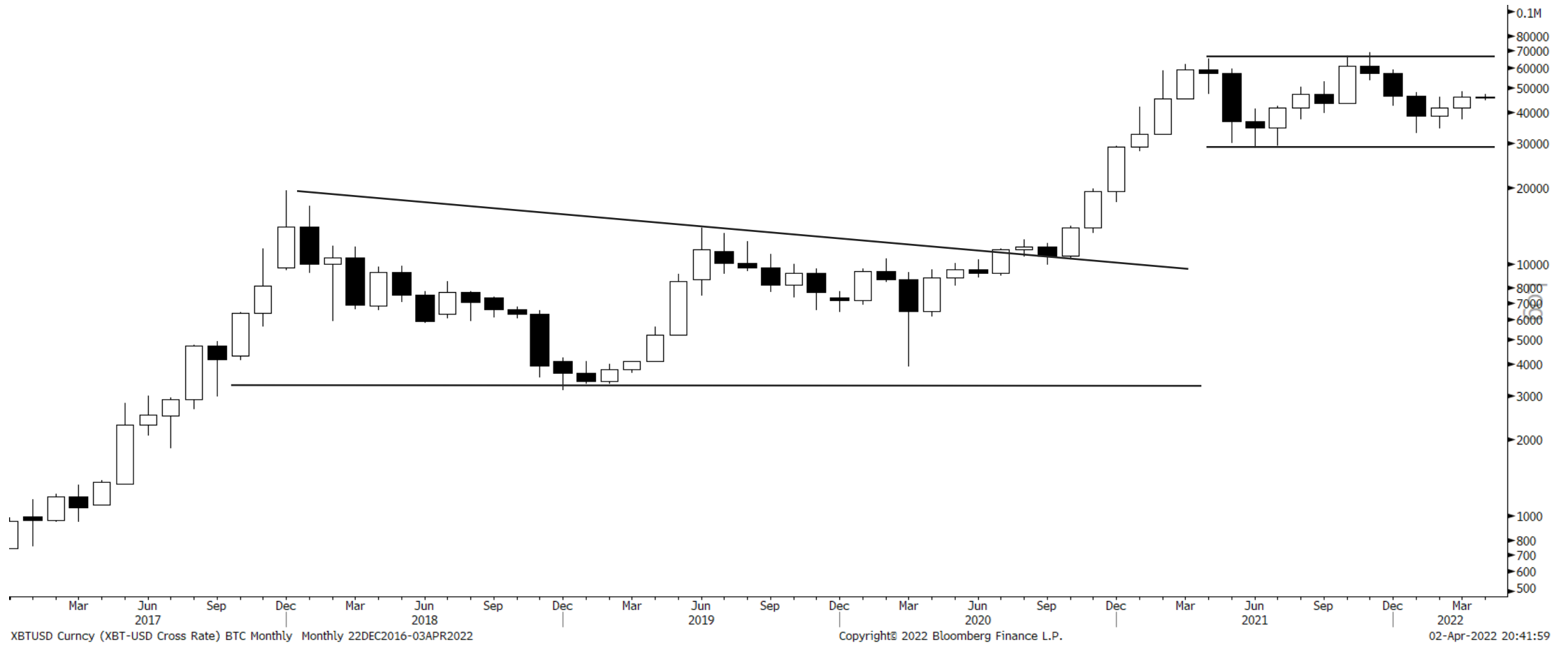


# EURUSD Indicators

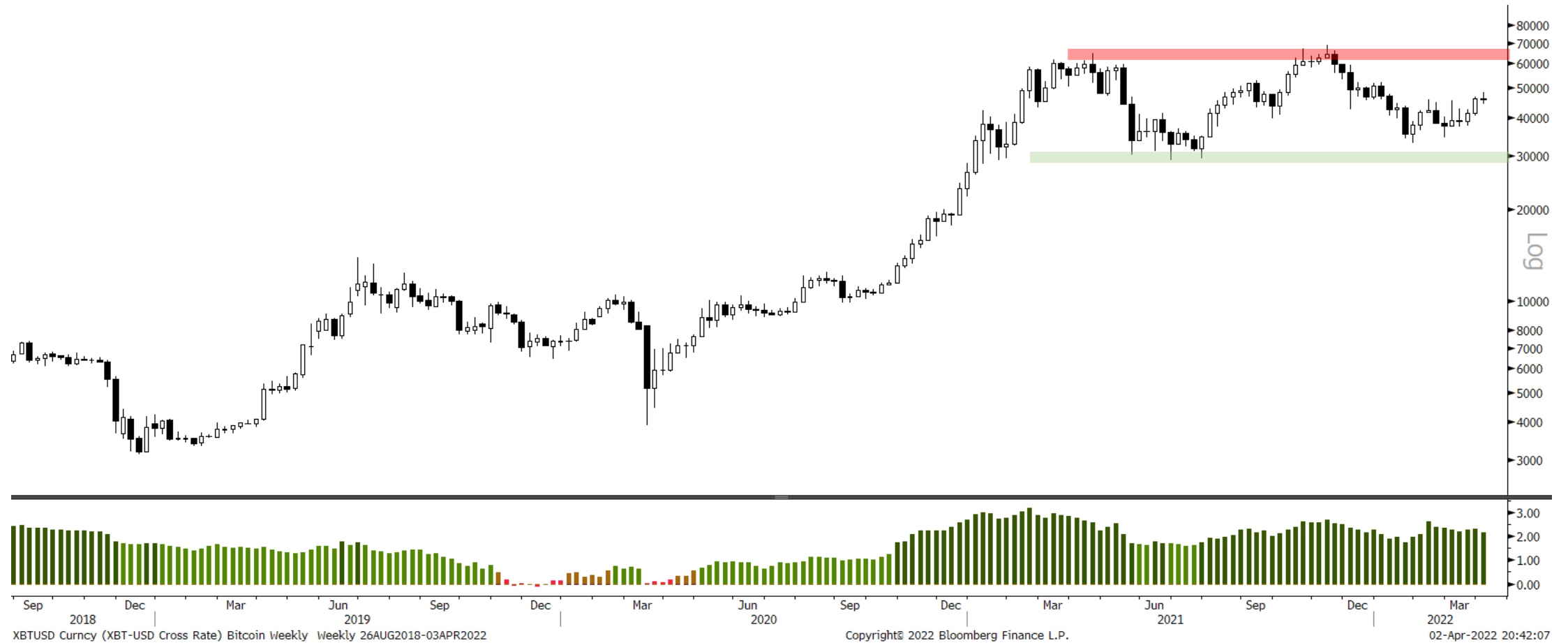




# Bitcoin Monthly



# Bitcoin Weekly



# Bitcoin Daily



XBTUSD Curncy (XBT-USD Cross Rate) bitcoin Daily Daily 27JUN2021-03APR2022

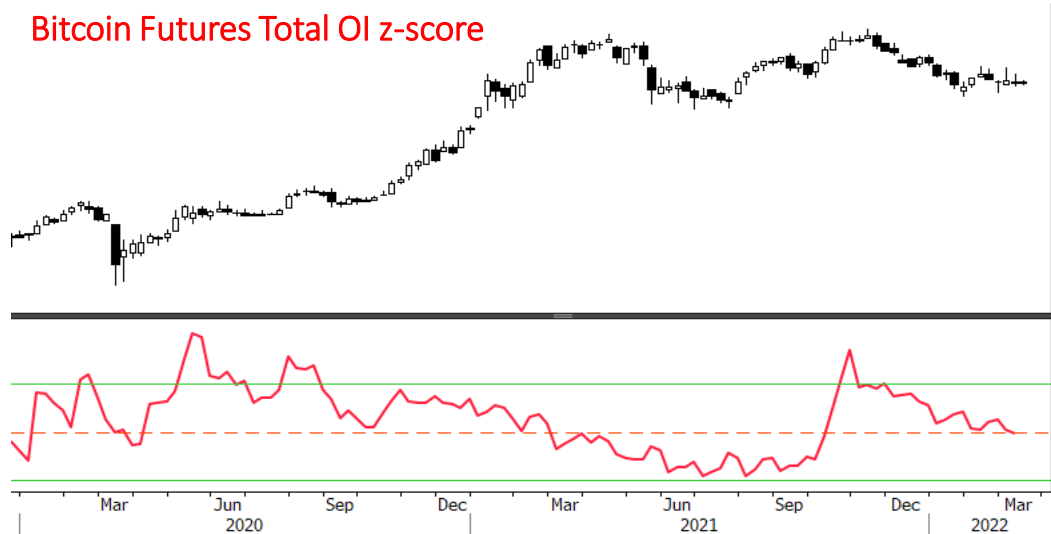
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# Bitcoin Indicators

### 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. 02-Apr-2022 20:42:27

### Total Open Interest



XBT Curncy (Bitcoin) Bitcoin Total OI Daily 09APR2018-03APR2022 Copyright© 2022 Bloomberg Finance L.P. 02-Apr-2022 20:42:35

### Bitcoin % 200dma Spread



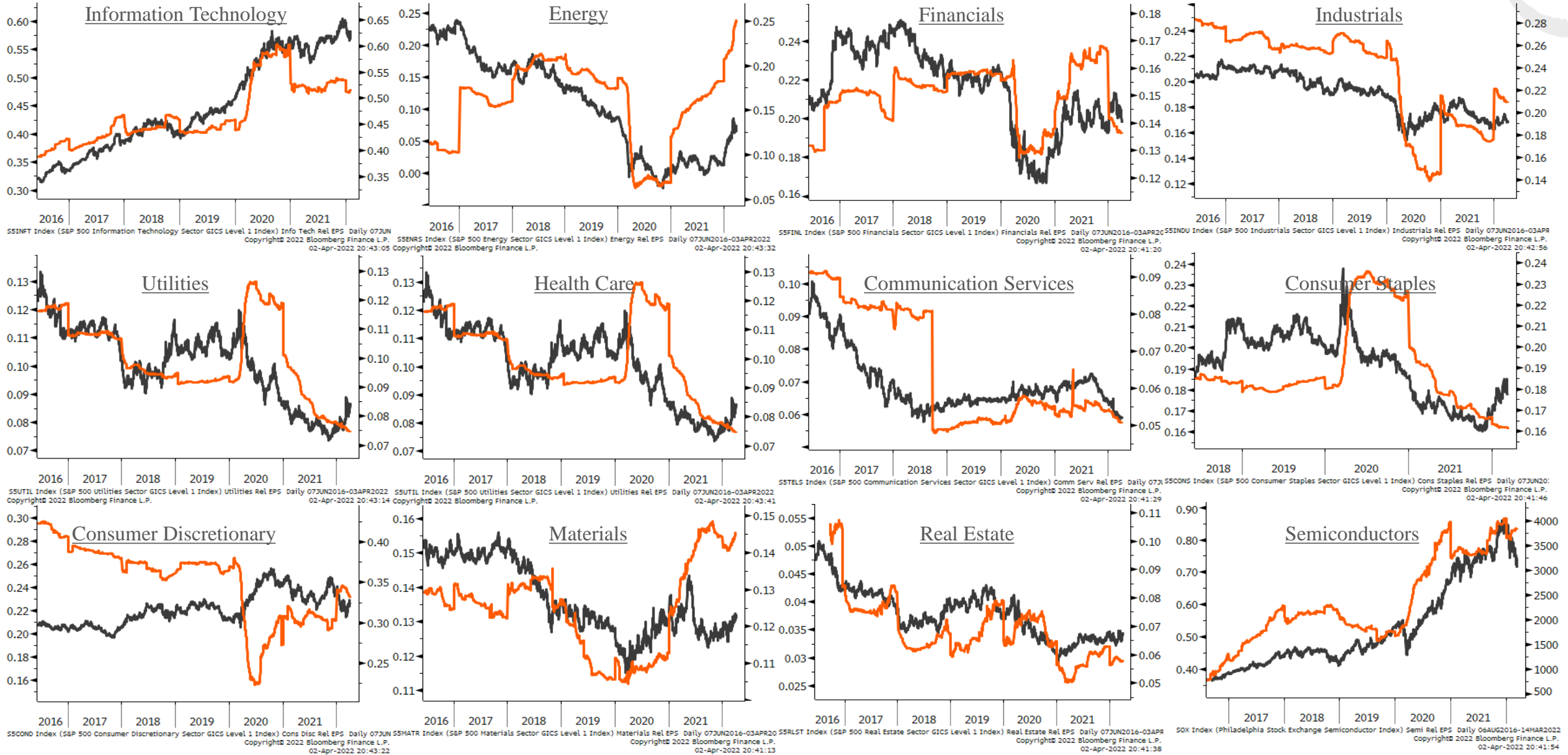
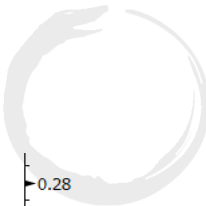
XBT Curncy (Bitcoin) BTC % Gap v 200dma Daily 08FEB2017-03APR2022 Copyright© 2022 Bloomberg Finance L.P. 02-Apr-2022 20:42:45

### Crypto Fear & Greed Index

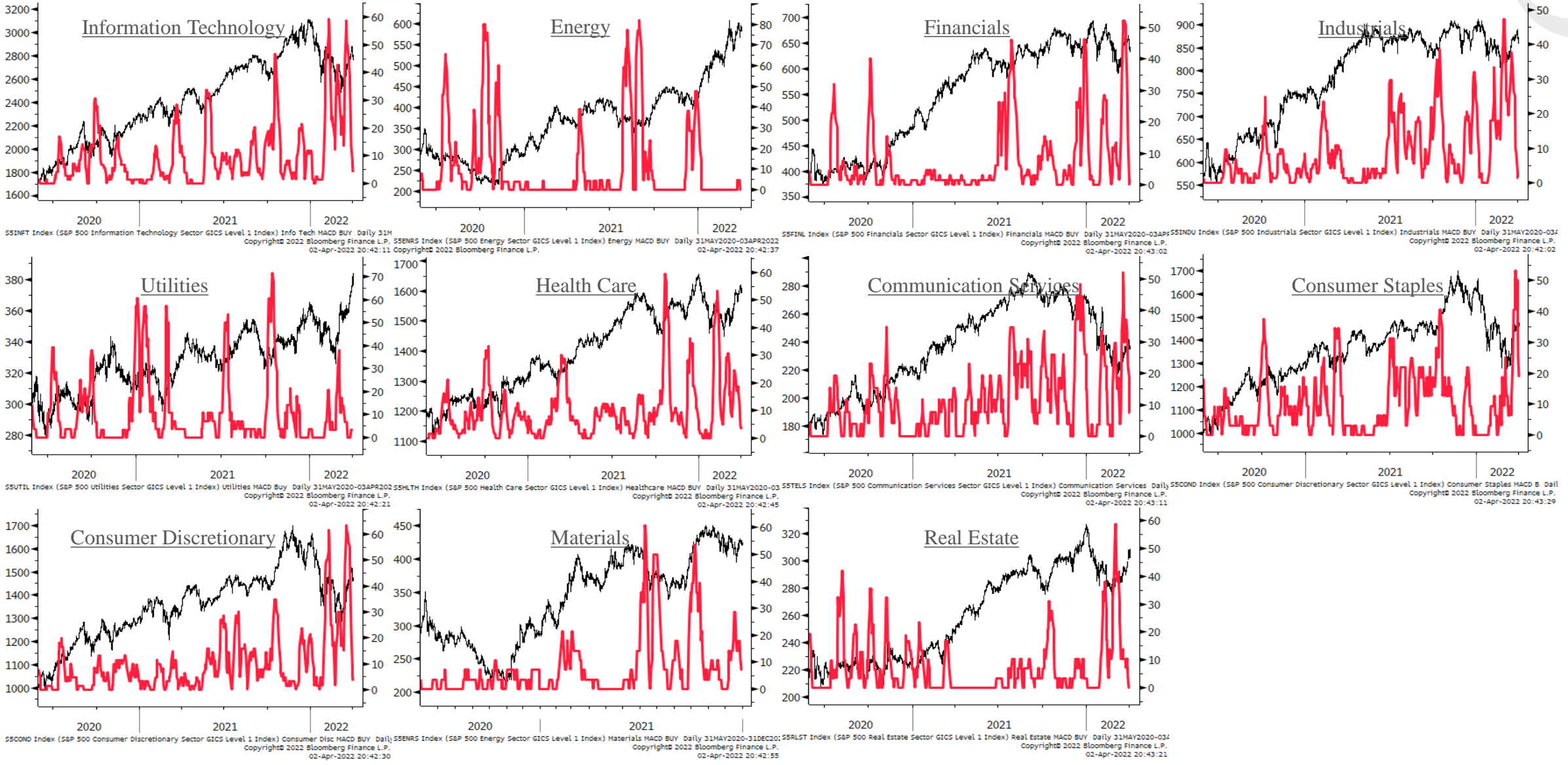
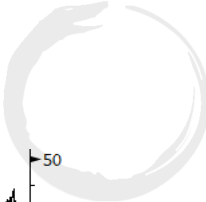


SENTIMENTRADER Analysis over Emotion Source: Alternative.me

# 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	18.10%
Notional Exposure	145.52%
Current Cash Value (%)	63.96%
Total Capital At-Risk (%)	17.45%
Total Drawdown Potential (%)	-35.55%
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&amp;L</u>	<u>R-Multiple (Curr.)</u>	<u>Total Notional</u>	<u>Total Risk</u>
Natural Gas	NGZ2022	2	\$121,360.00	6.77%	0.17%	\$5.58	\$6.07	\$5.24	\$5.42	8.82%	1.47	46.36%	0.08%
Sugar No.11	SBK2022	19	\$414,747.20	23.13%	0.49%	\$0.19	\$0.19	\$0.19	\$0.19	0.52%	0.24		
Crude Oil Futures	CLZ2023	3	\$244,770.00	13.65%	-0.09%	\$75.31	\$81.59	\$70.50	\$75.85	8.33%	1.30		
Wheat Futures	ZWK2022	1	\$50,400.00	2.81%	-0.49%	\$8.54	\$10.08	\$8.11	\$10.31	17.98%	3.54		

**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&amp;L</u>	<u>R-Multiple (Curr.)</u>	<u>Total Notional</u>	<u>Total Risk</u>
Telefonica Braell	VIV	13,135	\$152,493.00	8.51%	0.22%	\$10.13	\$11.61	\$9.50	\$9.83	14.61%	2.35	38.41%	8.08%
Ammo, Inc.	POWW	26,495	\$123,732.72	6.90%	1.03%	\$4.64	\$4.67	\$3.95	\$3.95	0.56%	0.04		
Desert Control	DSRT	10,026	\$37,098.00	2.07%	1.75%	\$3.13	\$3.70	\$0.00	\$0.00	18.21%	0.18		
Block, Inc.	SQ	1,008	\$134,429.18	7.50%	3.14%	\$135.90	\$133.62	\$80.00	\$80.00	-1.68%	-0.04		
Twitter, Inc.	TWTR	1,632	\$64,166.54	3.58%	0.46%	\$36.10	\$39.31	\$31.00	\$31.00	8.89%	0.63		
ClearPoint Neuro	CLPT	6,446	\$71,884.61	4.00%	0.49%	\$10.37	\$11.12	\$9.00	\$9.00	7.23%	0.55		
XP, Inc.	XP	1,860	\$57,589.48	3.21%	0.86%	\$34.00	\$30.97	\$25.70	\$25.70	-8.91%	-0.37		
Nintendo	NTDOY	733	\$47,521.47	2.65%	0.13%	\$62.17	\$64.84	\$53.00	\$59.00	4.29%	0.29		

**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&amp;L</u>	<u>R-Multiple (Curr.)</u>	<u>Total Notional</u>	<u>Total Risk</u>
Sprott Uranium	U.UN	8,977	\$135,378.09	7.55%	-0.19%	\$11.75	\$15.08	\$9.96	\$12.13	28.34%	1.86	31.95%	1.00%
Pantheon Resources	PANR	100,446	\$154,686.94	8.63%	0.57%	\$1.30	\$1.54	\$0.88	\$1.20	18.28%	0.56		
Iperlonx	IPX.A SX	62,522	\$62,522.20	3.49%	0.45%	\$0.80	\$1.00	\$0.67	\$0.67	25.00%	1.54		
Vieta Oil & Gas	VIST	9,019	\$82,881.54	4.62%	-0.79%	\$5.85	\$9.19	\$5.00	\$7.43	57.09%	3.93		
Paladin Energy	PDN.A SX	83,923	\$49,934.32	2.79%	0.75%	\$0.64	\$0.80	\$0.48	\$0.48	-7.03%	-0.28		
Alphamin Resources	AFM.T SX	58,715	\$53,430.22	2.98%	0.00%	\$0.76	\$0.91	\$0.63	\$0.76	19.74%	1.15		
Alphamin Resources (Second Leg Tactical)	AFM.T SX	37,302	\$33,945.22	1.89%	0.21%	\$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&amp;L</u>	<u>R-Multiple (Curr.)</u>	<u>Total Notional</u>	<u>Total Risk</u>
Corteva, Inc.	CTVA	2965	\$172,802.09	9.64%	-0.13%	\$2.37	\$58.29	\$49.45	\$53.16	11.30%	2.03	28.80%	0.51%
Ethereum	ETHUSD	34	\$119,356.72	6.66%	0.12%	\$3,498.05	\$3,498.05	\$2,800.00	\$2,995.00	14.41%	1.71		
Yellow Cake	YCA	17430	\$90,812.43	5.06%	0.49%	\$5.21	\$4.50	\$4.50	\$4.50	4.20%	0.42		
Bitcoin	BTCUSD	2	\$89,988.23	5.02%	-0.43%	\$39,666.00	\$46,160.50	\$37,566.00	\$43,600.00	16.37%	3.09		
Desktop Metal	DM	9163	\$43,433.34	2.42%	0.47%	\$4.91	\$4.74	\$4.00	\$4.00	-3.46%	-0.19		

**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&amp;L</u>	<u>R-Multiple (Curr.)</u>	<u>Total Notional</u>	<u>Total Risk</u>
ENB Jan 2023 \$50 CALL \$	ENB	389	\$45,707.50	2.55%	0.65%	\$30.00	\$117.50	\$0.00	\$0.00	291.67%	2.92	8.83%	7.79%
CRK JAN 2023 \$10 CALL \$	CRK	171	\$88,920.00	4.96%	1.14%	\$120.00	\$520.00	\$0.00	\$0.00	333.33%	3.33		
MU Jan 2023 \$125 CALL \$	MU	82	\$12,464.00	0.70%	2.16%	\$473.00	\$152.00	\$0.00	\$0.00	-67.86%	-0.68		
MO JAN 2023 \$70 CALL \$	MO	299	\$7,176.00	0.40%	1.53%	\$92.00	\$24.00	\$0.00	\$0.00	-73.91%	-0.74		
BHP Jan 2023 \$115 CALL \$	BHP	55	\$3,300.00	0.18%	1.17%	\$380.00	\$60.00	\$0.00	\$0.00	-84.21%	-0.84		
EWJ JAN 2023 \$90 CALL \$	EWJ	173	\$778.50	0.04%	1.18%	\$122.00	\$4.50	\$0.00	\$0.00	-96.31%	-0.96		
VIX APR 2022 \$45 CALL \$	VIX												
SQ APR 2022 \$70 PUTS	SQ	-4	-\$10.00	0.00%	-0.05%	\$220.00	\$2.50	\$0.00	\$0.00	8700.00%	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](#))

