



Macro Ops

Play The Player Report

*Playing the game of markets at the fourth degree
and above...*

- **Trend Fragility Indicator** (a composite of sentiment & positioning) dropped to 53%, which is neutral.
- **Weekly Nervous & Numb indicator**, fell to -1.93 (-2 or below is required for an official buy signal). While this level falls just shy of an official buy signal, readings in the range of -1.9 or below tend to significantly tilt probabilities in favor of the market being near a short-term bottom.
- **Positioning:** Is neutral across the board indicating we haven't seen the bullish capitulation yet that typically marks the end of broader retraces.
- **Market Internals:** Credit spreads (LQDH), Cyclical vs Defensive, and Consumer Discretionary vs Staples continue to indicate that this is a correction within a broader bull trend.
- **Liquidity:** Rising yields are what is driving stocks lower, not general risk off. 10yr yields are over 2std above their 12m average. We should expect elevated chop and volatility until we see yields find a temporary ceiling. On the plus side, general financial conditions remain loose and supportive of risk assets ([slide 13](#)).
- **Breadth:** Short-term breadth is weak and nearing deeply oversold levels that typically mark interim bottoms (should get there this week). While long-term breadth is weakening as well from neutral levels. Not what you want to see if you think we're at the start of a new bull cycle. Long-term breadth is more reflective of our base case which is that we're in a retracement within a broader cyclical sideways to down market (see slides [8](#) & [9](#)).
- **Market Regimes:** SPX, Qs, and Dow are in Blended Bull regimes, while small-caps are in a neutral sideways regime. Primary trend is up of though expect further downside over near-term until technical evidence of a capitulation low.

| Indicator | Value |
|-----------------------------------|-------|
| Trend Fragility Indicator | |
| Put Call Ratio | |
| AAll Bull Bear | |
| NAAIM | |
| Large Speculators Net Positioning | |
| Aggregate Fund Flows | |

THE SHORT BEAR @TheShortBear

Dumb Tweet of the week

If 1987 is to happen again, next week should be it.

Structurally it's a different world, but these types of events only rhyme.

Scary proposition I see all over Twitter this weekend.

10:51 AM · Sep 24, 2023 · 151.5K Views

General Sentiment/Positioning Summary:

As traders and investors our job is not to predict the future, nor to always have a strong opinion and aggressive positioning. It's simply to execute a time-tested system that allows us to make good risk-adjusted returns over the long haul.

A big part of this job is to know when it's time to double down. And more importantly, when it's time to fold and wait for a better hand, a more opportune setup, a higher probability environment.

For much of this year we were sitting at a decent table. Not perfect, but pretty good. The consensus recession narrative had clearly gotten well ahead of itself. And subsequently, positioning had priced in what we believed to be a *very* low probability future (ie, recession in 1H23').

This allowed us to perform okay year-to-date, up +15% while holding large amounts of cash and with low portfolio drawdowns.

But as we've been discussing since late July, when our Trend Fragility and Nervous & Numb indicators triggered their first joint sell signals, the [Narrative Pendulum](#) has now swung to the opposite side of the spectrum. And it's becoming clear that the "higher for longer" and "soft or no landing" narratives are gaining in popularity though we cannot yet call them consensus.

As a result, the current market environment is not as conducive to aggressive trading. This is why we've been moving up stops, taking profits, and raising cash.

We don't see a clear consensus to fade or a large mispricing to exploit – outside of course our largest position in uranium, which continues to perform quite well, though even this trend is arguably getting a bit ahead of itself in the short-term.

We do see some big trades setting up, such as bonds and precious metals, though these will likely take some more time.

It looks as though we're finally seeing the start of a capitulation selloff in bonds, which is something we've been waiting for. Our yield leads ([slide 18](#)) are diverging lower. Small spec positioning remains quite long though and ideally we'd see this cohort flip neutral to short.

Our base case for the economy is that we dip into recession in Q1 of next year. An accelerated rise in yields will hopefully be enough to cement the "higher for longer" consensus, while also leading to the inevitable tightening of conditions thus dragging on economic growth and setting things up for a major bottom in bonds.

Precious metals have been coiling these past few months. Positioning has been taken down and they look geared up for another run to new highs. PMs often lead the major macro assets (bonds, stocks, USD) at significant turning points. I'll be out with more on the setup this week.

As far as equities, we should expect more downside volatility this week with a bottom coming near the end of this week or early next. Probabilities still favor a resumption of the trend higher. But these aren't strong odds, and we'll adjust as the data says to do so.

The U.S. could be in a recession and we just don't know it yet



I'm in my 60s with almost \$1 million. My home is paid off. I'd like to move but am afraid of the high prices elsewhere: Will I be OK?

- I'm 32, married with two kids, and I've blown half my 401(k) on my cars. Am I screwed?
- I've sacrificed my career: My husband and I may divorce soon, but he will inherit \$1 million. How do I make sure I get half?

U.S. House Speaker McCarthy gives in to hard-line conservatives in hopes of solving government funding impasse

Tropical Storm Ophelia moves inland over North Carolina as coastal areas lashed with wind, rain

State of corruption: from Bridgegate to gold bars, Menendez joins long list of NJ political scandals

Ukraine targets a key Crimean city a day after striking Russia's Black Sea Fleet headquarters

- Opinion: The bullish case for U.S. stocks is getting weaker
- The Fed got inflation wrong. That's why a 2024 downturn looms, says professor who pioneered popular recession predictor.
- Tech money is finally flowing again, and it may be just the beginning.
- 4 reasons your index funds failed you

Weekly Flows: \$2.5bn to bonds, \$0.3bn from gold, \$4.3bn from cash, \$16.9bn from stocks (largest since Dec'22).

YTD Flows: \$1.0tn to cash...investors cautious & "paid to wait"; but \$147bn to Treasuries, \$145bn to IG bonds, \$98bn to equities, \$35bn to tech...bearish investors "sell"...but no selling in bonds, credit, stocks in '23.

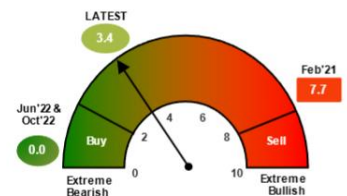
Flows to Know:

- Bonds: 26th straight week of inflows (\$2.5bn);
- Treasuries: 32nd straight week of inflows (\$2.5bn);
- Credit: IG inflows (\$1.9bn) again contrast with HY outflows (\$0.5bn);
- EM debt: 8th straight week of outflows (\$1.4bn);
- US equities: largest weekly outflow (\$17.9bn) since Dec'22;
- Europe equities: 28th straight week of outflows (\$3.1bn);
- Energy: largest weekly inflow (\$0.6bn) since Mar'23.

BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 3.4, signal is Neutral.

Chart 22: BofA Bull & Bear Indicator
Drops to 3.4 from 3.6



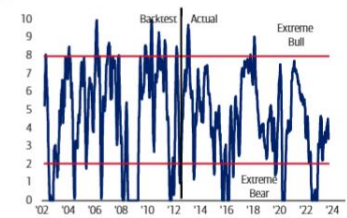
Source: BofA Global Investment Strategy
BofA GLOBAL RESEARCH

Table 6: Table 5: BofA B&B Indicator
BofA Bull & Bear current component readings

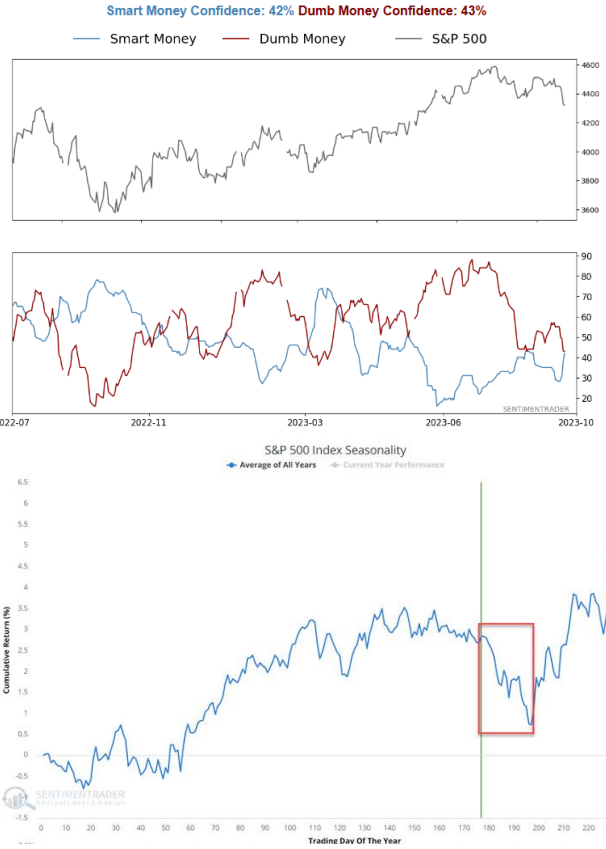
| Components | Percentile | Sentiment |
|-----------------------|------------|------------|
| HF positioning | 80% | V. Bullish |
| Credit mkt technicals | 58% | Bullish |
| Equity market breadth | 29% | Neutral |
| Equity flows | 71% | Bullish |
| Bond flows | 18% | Bearish |
| LO positioning | 19% | Bearish |

Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFTC, MSCI
BofA GLOBAL RESEARCH

Chart 23: BofA Bull & Bear Indicator
BofA Bull & Bear Indicator since 2002



Source: BofA Global Investment Strategy, EPFR Global, FMS, CFTC, MSCI



'Shark Tank' investor Kevin O'Leary warns of more pain coming for the economy as the Fed is poised to hike rates higher and as oil prices keep rising

- He predicted the Fed will push interest rates to 6% in a bid to lower inflation.



Trend Fragility

Trend Fragility | Weekly Nervous and Numb



| | ticker | name | weekly | monthly | quarterly | one_year | three_year | sqn | |
|--------------|--------|-------------------------|--------------------|---------|-----------|----------|------------|------------|------------|
| US | QQQ | Nasdaq 100 | -3.54% | -3.08% | -1.64% | 23.29% | 30.37% | Bull Quiet | |
| | BTCUSD | Bitcoin | -2.34% | 2.35% | -9.46% | 24.17% | -57.21% | Neutral | |
| | DIA | Dow Jones | -1.91% | -1.53% | 0.10% | 11.79% | 23.83% | Neutral | |
| | ETHUSD | Ethereum | -3.15% | -2.68% | -15.39% | 2.52% | -76.74% | Neutral | |
| | IWM | Russell 2000 | -3.85% | -5.03% | -3.72% | 0.76% | 20.40% | Neutral | |
| | IWV | Russell 3000 | -2.99% | -2.63% | -1.08% | 11.91% | 27.22% | Neutral | |
| | SPY | S&P 500 | -2.96% | -2.89% | -1.33% | 13.15% | 28.82% | Neutral | |
| | Sector | OIH | Oil Services | -3.33% | 2.90% | 22.00% | 42.93% | 123.76% | Bull Quiet |
| SMH | | Semiconductors | -3.36% | -7.34% | -6.51% | 34.68% | 53.76% | Bull Quiet | |
| XLC | | Communications Services | -2.84% | -1.47% | 1.74% | 26.67% | 12.97% | Bull Quiet | |
| XLK | | Technology | -2.69% | -3.90% | -3.78% | 26.08% | 39.59% | Bull Quiet | |
| XLY | | Consumer Discretionary | -6.53% | -3.16% | -3.61% | 4.79% | 12.42% | Bull Quiet | |
| XOP | | Oil & Gas Exploration | -4.61% | -1.13% | 14.36% | 8.86% | 121.39% | Bull Quiet | |
| ITB | | Home Construction | -3.16% | -6.68% | -7.33% | 38.36% | 38.54% | Neutral | |
| KBE | | Banks | -5.33% | -4.49% | 2.35% | -26.02% | 25.90% | Neutral | |
| KRE | | Regional Banks | -6.01% | -6.08% | 0.98% | -42.07% | 19.41% | Neutral | |
| XHB | | Homebuilders | -3.51% | -5.97% | -4.33% | 29.62% | 39.15% | Neutral | |
| XLB | | Materials | -4.17% | -3.18% | -4.09% | 10.29% | 24.29% | Neutral | |
| XLE | | Energy | -2.98% | 2.22% | 12.36% | 16.18% | 108.39% | Neutral | |
| XLF | | Financials | -3.42% | -0.86% | 2.19% | 4.78% | 37.22% | Neutral | |
| XLI | | Industrials | -3.10% | -4.94% | -3.48% | 14.91% | 30.21% | Neutral | |
| XLV | | Health Care | -1.56% | -2.62% | -0.61% | 5.89% | 24.47% | Neutral | |
| XME | | Metals and Mining | -3.39% | 0.72% | 3.67% | 14.30% | 81.67% | Neutral | |
| XRT | | Retail | -4.33% | -5.68% | -5.60% | -1.71% | 19.00% | Neutral | |
| XTL | | Telecommunications | -2.61% | -3.53% | -5.67% | -11.13% | 8.30% | Neutral | |
| Fixed Income | | GDJ | Gold Miners | -2.90% | 0.45% | -2.67% | 19.19% | -26.50% | Bear Quiet |
| | | GDJX | Junior Gold Miners | -4.69% | -3.28% | -2.03% | 15.56% | -44.18% | Bear Quiet |
| | IBB | Biotechnology | -3.25% | -4.37% | -2.39% | 3.87% | -7.48% | Bear Quiet | |
| | XLP | Consumer Staples | -2.69% | -3.45% | -5.49% | -0.77% | 11.93% | Bear Quiet | |
| | XLRE | Real Estate | -6.22% | -5.49% | -6.96% | -10.22% | 2.10% | Bear Quiet | |
| | XLU | Utilities | -2.57% | -0.36% | -3.72% | -14.08% | 10.24% | Bear Quiet | |
| | IEF | 7-10 Yr Treasuries | -0.70% | -1.75% | -4.82% | -6.02% | -27.68% | Bear Quiet | |
| | SHY | 1-3 Yr Treasuries | -0.00% | -0.16% | -0.32% | -0.70% | -6.69% | Bear Quiet | |
| | TLT | 20+ Yr Treasuries | -1.66% | -4.40% | -12.08% | -16.68% | -58.73% | Bear Quiet | |

| | ticker | name | weekly | monthly | quarterly | one_year | three_year | sqn | |
|----------|-----------|------------------|-------------|---------|-----------|----------|------------|------------|------------|
| Global | EWZ | Brazil | -3.44% | -2.38% | -3.53% | -0.22% | 10.51% | Bull Quiet | |
| | INDA | India | -1.43% | 0.65% | 3.34% | 3.55% | 30.13% | Bull Quiet | |
| | TUR | Turkey | 0.24% | 6.20% | 29.27% | 49.95% | 66.97% | Bull Quiet | |
| | VNM | Vietnam | -5.29% | -0.98% | 3.96% | -1.19% | -2.23% | Bull Quiet | |
| | EEM | Emerging Markets | -1.70% | -1.42% | -3.15% | 3.71% | -11.36% | Neutral | |
| | EWA | Australia | -2.73% | -0.51% | -3.27% | 4.10% | 10.00% | Neutral | |
| | EWC | Canada | -3.81% | 0.29% | -1.49% | 3.57% | 23.31% | Neutral | |
| | EWI | Italy | -1.82% | -1.79% | -0.29% | 30.18% | 25.37% | Neutral | |
| | EWJ | Japan | -1.91% | 2.21% | 1.07% | 19.86% | 4.81% | Neutral | |
| | EWP | Spain | -0.79% | -0.43% | -1.71% | 26.48% | 26.58% | Neutral | |
| | EWX | Mexico | 0.12% | -5.48% | -4.61% | 24.77% | 65.17% | Neutral | |
| | FXI | China | -0.15% | 1.63% | -1.68% | 0.04% | -42.78% | Neutral | |
| | GREK | Greece | -2.92% | -9.81% | -5.57% | 41.27% | 56.47% | Neutral | |
| | EFA | EAFE | -2.10% | -1.18% | -2.50% | 17.29% | 10.50% | Bear Quiet | |
| | EWG | Germany | -2.29% | -3.46% | -5.43% | 24.34% | -6.63% | Bear Quiet | |
| | EWH | Hong Kong | -0.29% | -1.08% | -10.31% | -12.10% | -21.94% | Bear Quiet | |
| | EWQ | France | -3.06% | -3.81% | -4.85% | 24.29% | 27.09% | Bear Quiet | |
| | EWU | United Kingdom | -1.49% | 1.32% | -0.53% | 14.07% | 24.32% | Bear Quiet | |
| | Commodity | DBC | Commodities | -1.02% | 4.53% | 11.30% | 1.96% | 67.32% | Bull Quiet |
| | | USO | Oil | -0.82% | 12.21% | 27.41% | 16.04% | 105.66% | Bull Quiet |
| DBA | | Agriculture | -2.17% | 2.22% | 2.64% | 5.69% | 40.23% | Neutral | |
| GLD | | Gold | 0.16% | 0.41% | 0.52% | 13.68% | 2.17% | Neutral | |
| SLV | | Silver | 2.20% | -3.24% | 2.82% | 17.81% | 1.92% | Neutral | |
| UNG | | Natural Gas | -1.63% | 1.35% | -10.88% | -139.26% | -63.08% | Neutral | |
| Currency | USDAUD | USDAUD | -0.04% | 0.31% | 4.41% | 7.98% | 12.38% | Bull Quiet | |
| | USDGBP | USDGBP | 1.17% | 2.80% | 4.58% | -0.07% | 11.70% | Bull Quiet | |
| | USDJPY | USDJPY | 0.46% | 1.41% | 4.66% | 14.80% | 29.91% | Bull Quiet | |
| | USDNZD | USDNZD | -0.63% | -0.03% | 3.98% | 6.95% | 16.09% | Bull Quiet | |
| | USDSEK | USDSEK | -0.07% | 0.89% | 6.76% | 6.81% | 25.54% | Bull Quiet | |
| | USDBRL | USDBRL | 1.31% | -0.57% | 3.99% | -3.37% | -5.25% | Neutral | |
| | USDCAD | USDCAD | 0.03% | -0.58% | 2.37% | 0.67% | 6.77% | Neutral | |
| | USDCHF | USDCHF | 1.03% | 2.31% | 4.13% | -2.26% | -1.16% | Neutral | |
| | USDEUR | USDEUR | 0.19% | 1.15% | 3.60% | 1.64% | 10.02% | Neutral | |

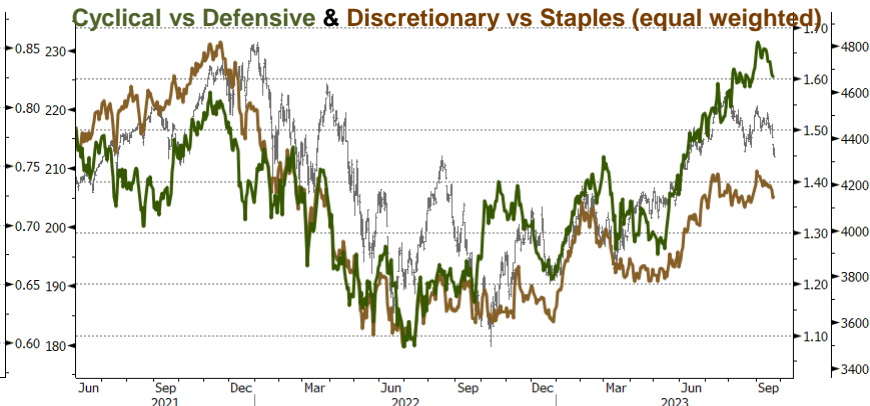




Market Internals



SPX Index (S&P 500 INDEX) Semis vs SPX Daily 01JUN2021-23SEP2023 Copyright© 2023 Bloomberg Finance L.P. 22-Sep-2023 15:55:07



SPX Index (S&P 500 INDEX) Cyclical v Defensive XLI. Daily 01JUN2021-23SEP2023 Copyright© 2023 Bloomberg Finance L.P. 22-Sep-2023 15:55:17



SPX Index (S&P 500 INDEX) LQD/IEF Daily 01JUN2021-28NOV2023 Copyright© 2023 Bloomberg Finance L.P. 22-Sep-2023 15:55:26



UX3 Index (Generic 3rd 'UX' Future) VIX Curve 3m/1m Daily 17SEP2021-23SEP2023 Copyright© 2023 Bloomberg Finance L.P. 22-Sep-2023 15:55:37



Short-term Breadth

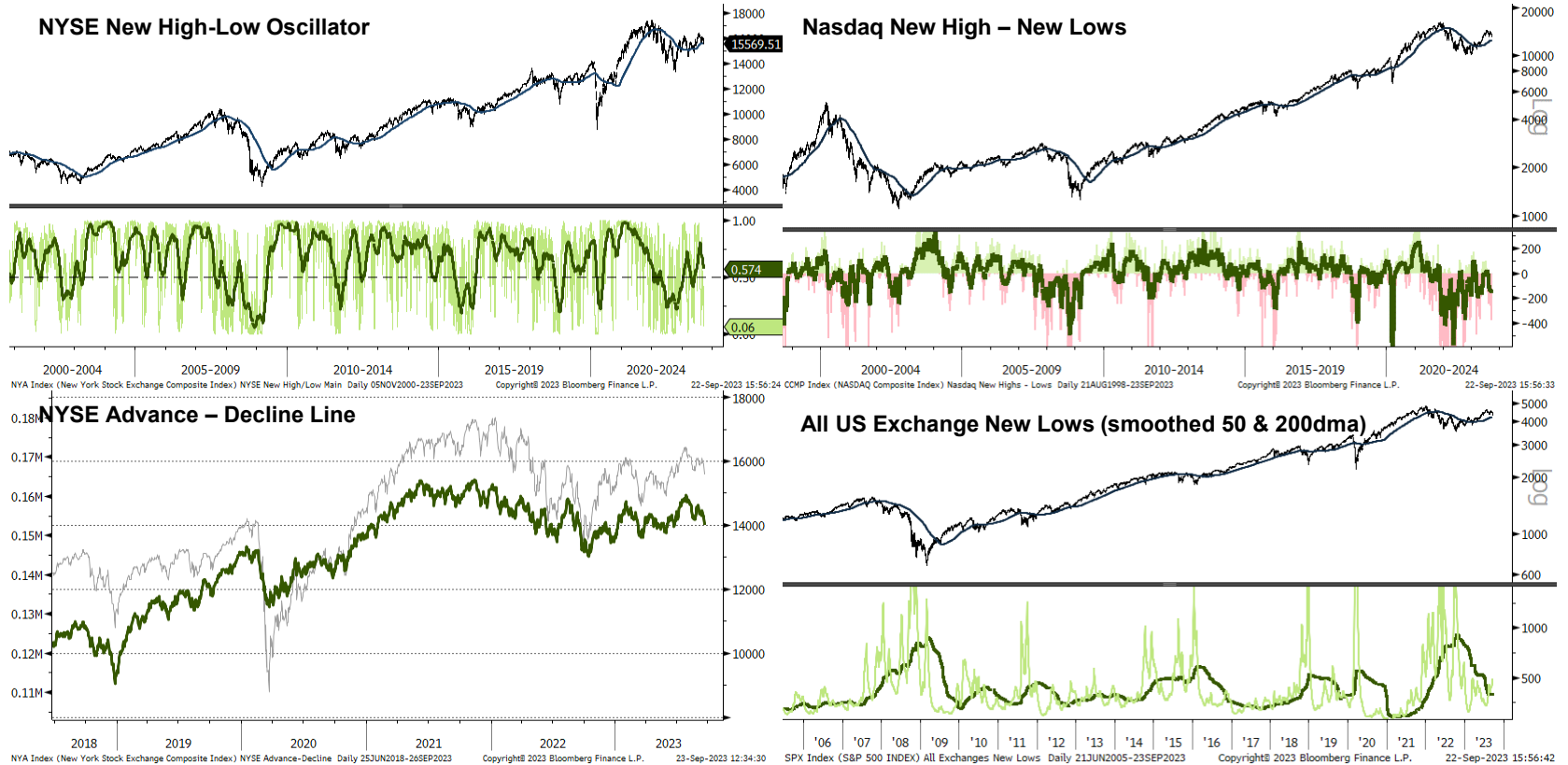
McClellan Oscillator (red line) is nearing -200 oversold level while breadth is oversold in both the 10 and 50dma which typically marks short-term bottoms (highlighted in green)

Short-term Breadth: McClellan Oscillator & Summation | Breadth: 10 Day SMA & 50 Day SMA

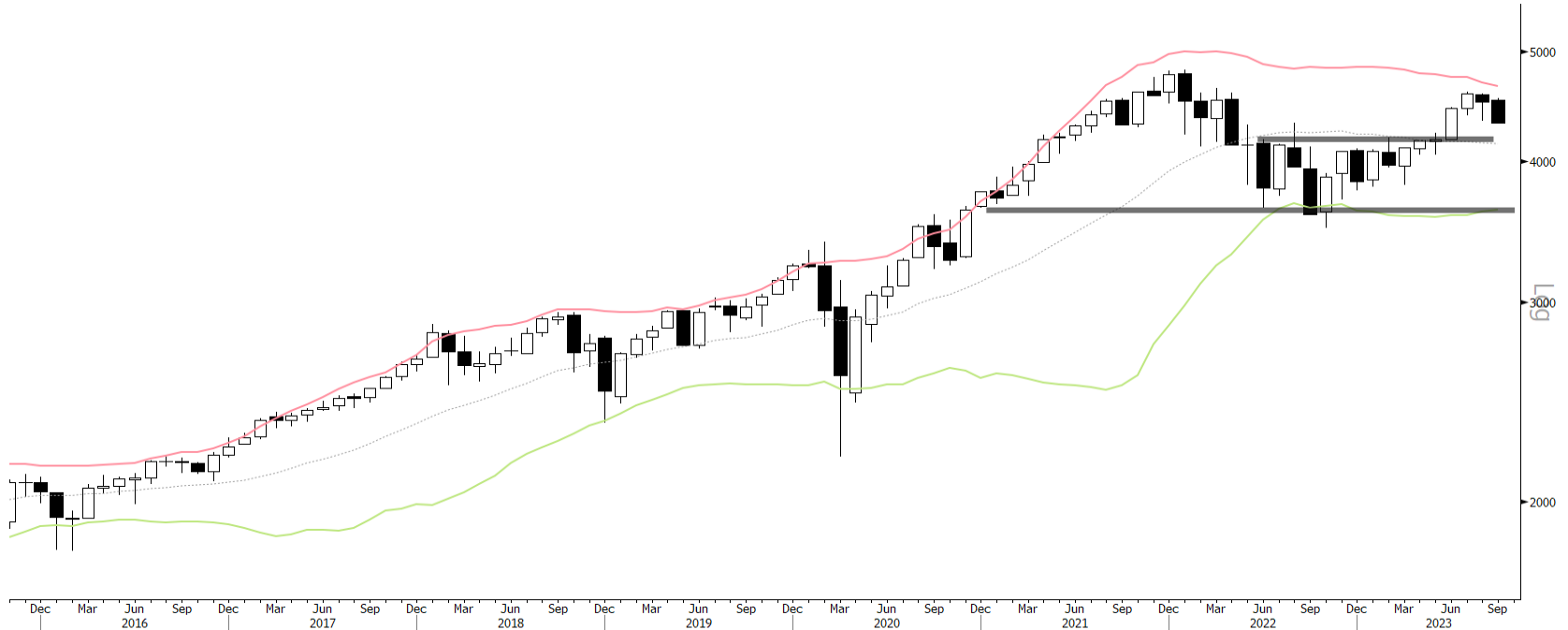




Long-term Breadth



S&P 500 Monthly



S&P 500 Weekly



SPX Index (S&P 500 INDEX) SPX CHART-WEEKLY Weekly 24JAN2020-23SEP2023

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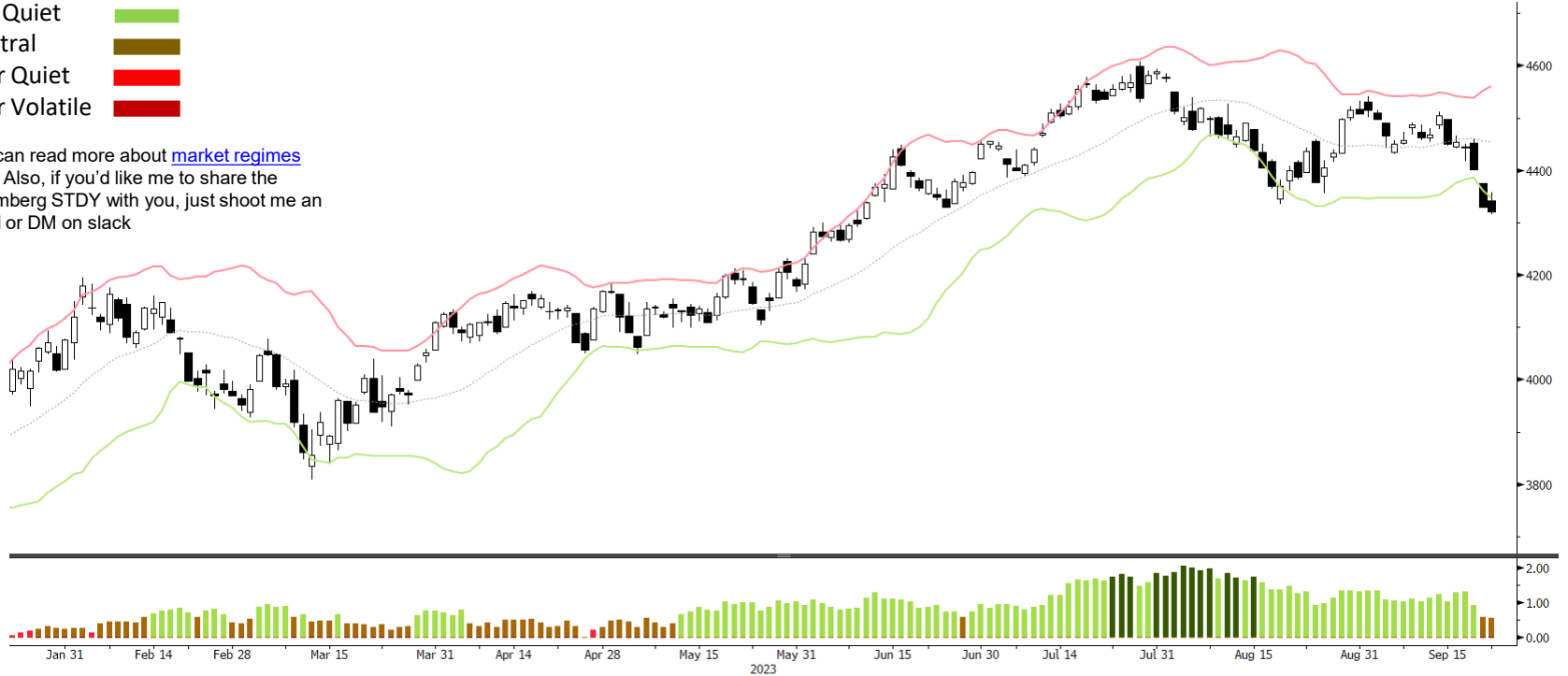
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S&P 500 Daily

SQN Market Regime

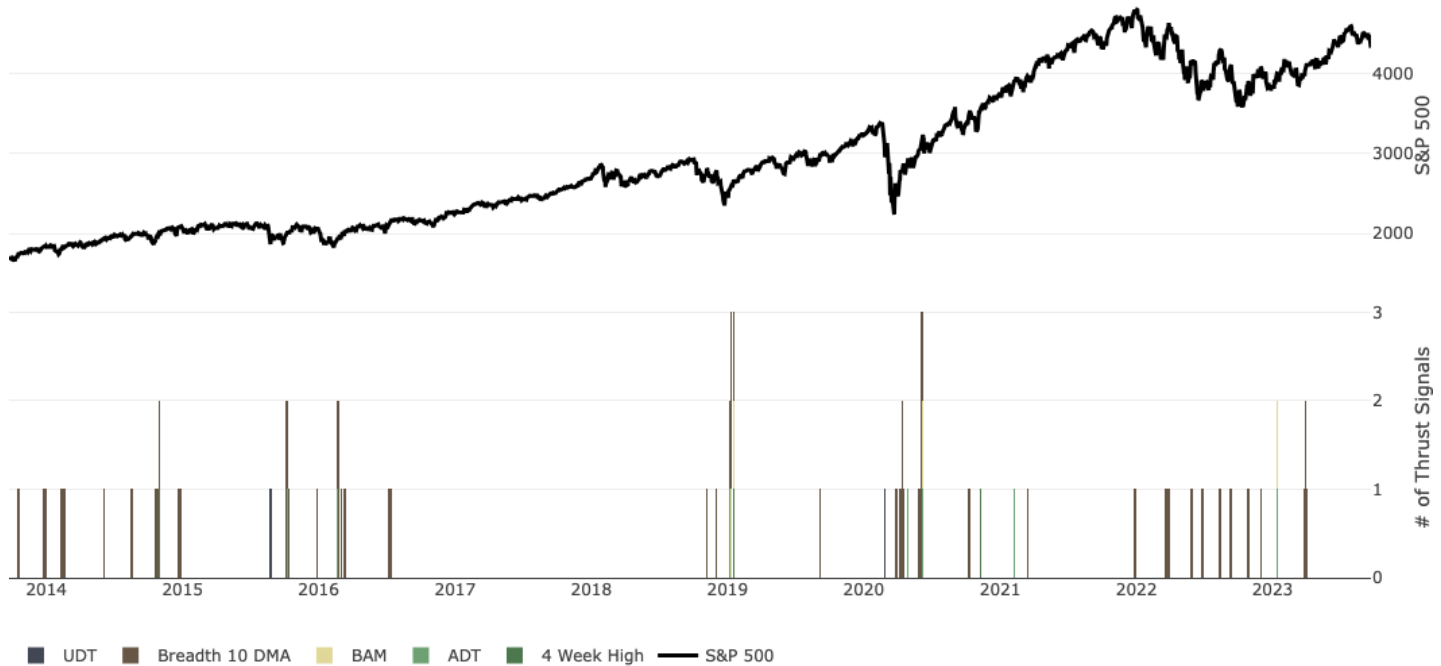
- Bull Volatile █
- Bull Quiet █
- Neutral █
- Bear Quiet █
- Bear Volatile █

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





Breadth Thrusts





Liquidity



Bonds: 10-year Futures Monthly



TY1 Comdty (Generic 1st 'TY' Future) Bonds 10yr - MONTHLY Monthly 30JUN2010-23SEP2023

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Bonds: 10-year Futures Weekly

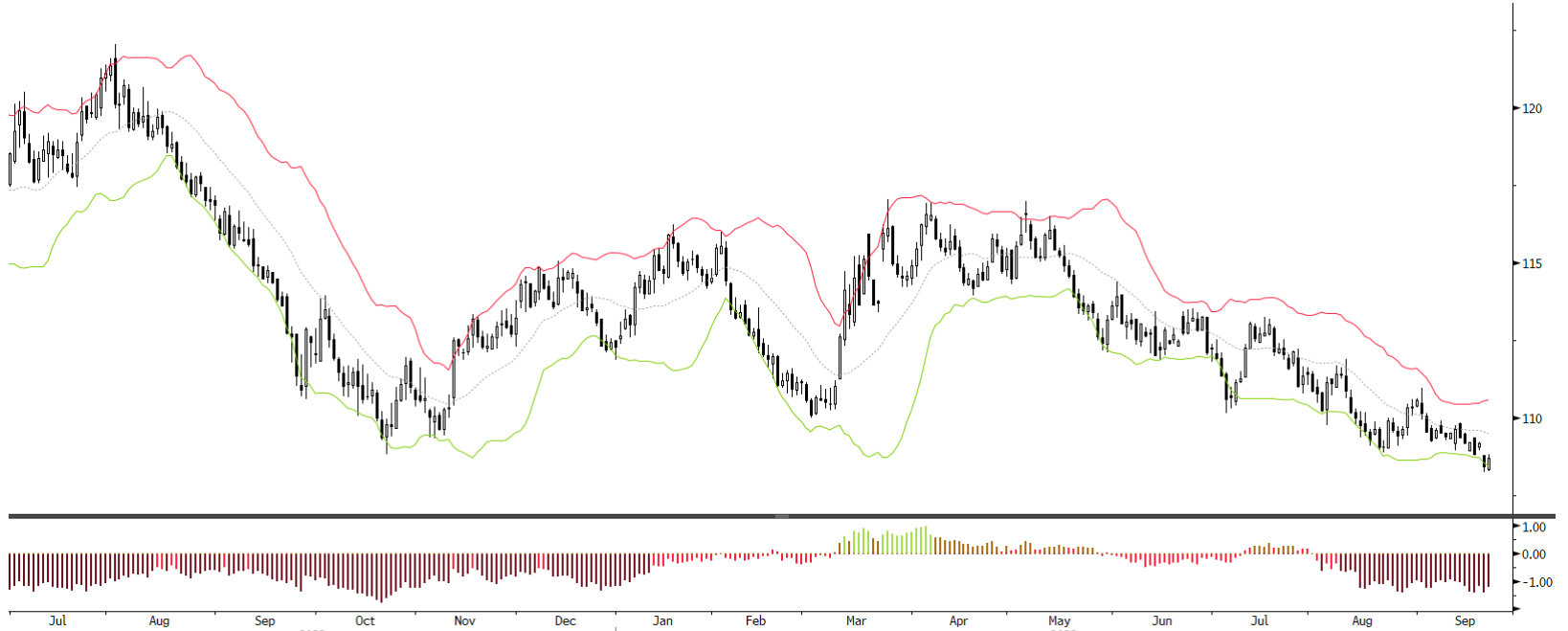


TY1 Comdty (Generic 1st 'TY' Future) Bonds 10yr - WEEKLY Weekly 11OCT2019-23SEP2023

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Bonds: 10-year Futures Daily

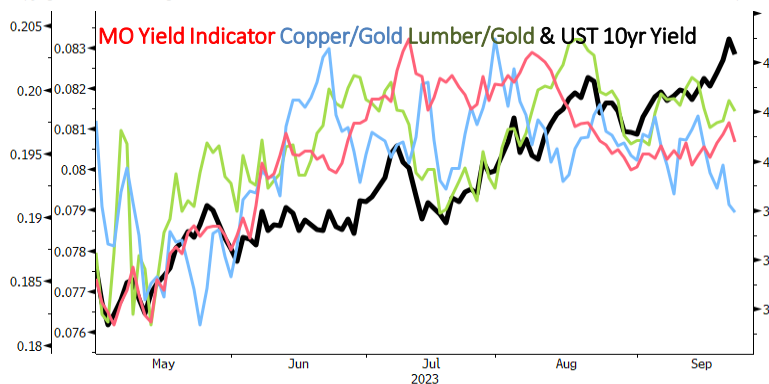
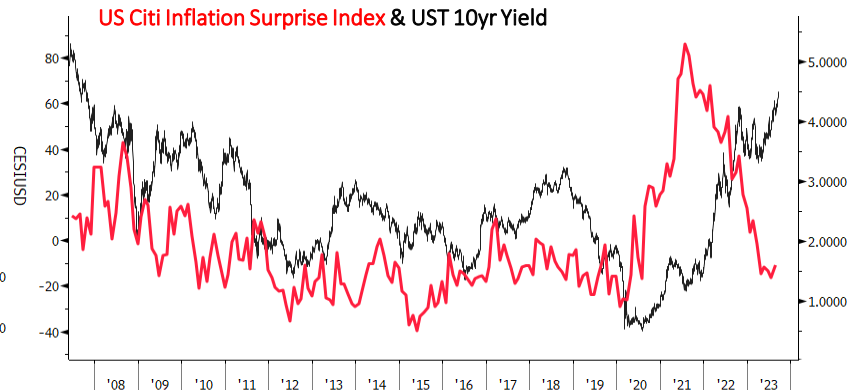
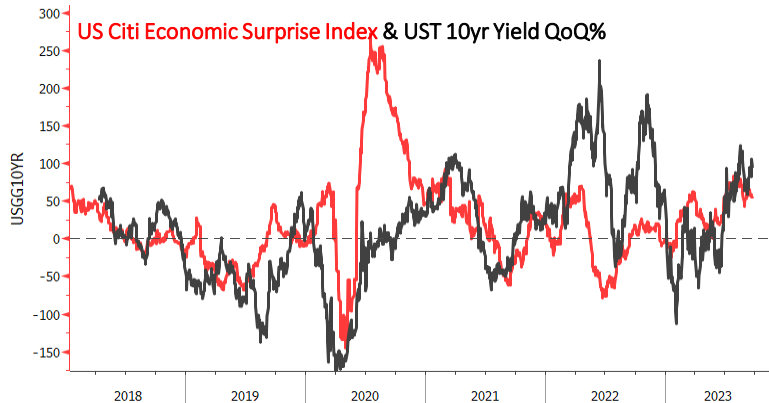


TY1 Comdty (Generic 1st 'TY' Future) Bonds 10yr - DAILY Daily 30JUN2022-22SEP2023

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Bond/Yield Indicators





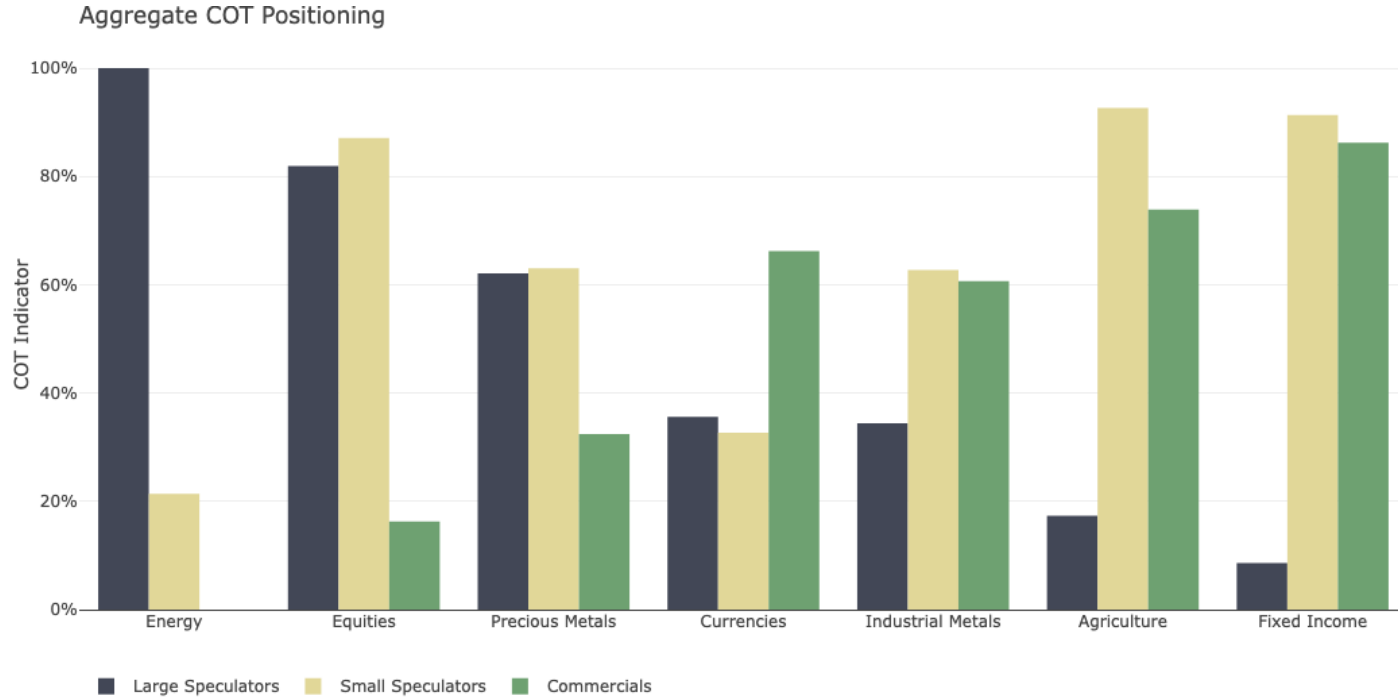
Trade Setups

CoT Setups:

- Short Cotton (technical break / news failure)
- Short Cocoa (technical break / news failure)
- Short EURUSD on pullback reversal at midline
- Short GBPUSD on pullback reversal at midline
- Long AUDUSD on double bottom confirmation
- Long Wheat on bottom confirmation

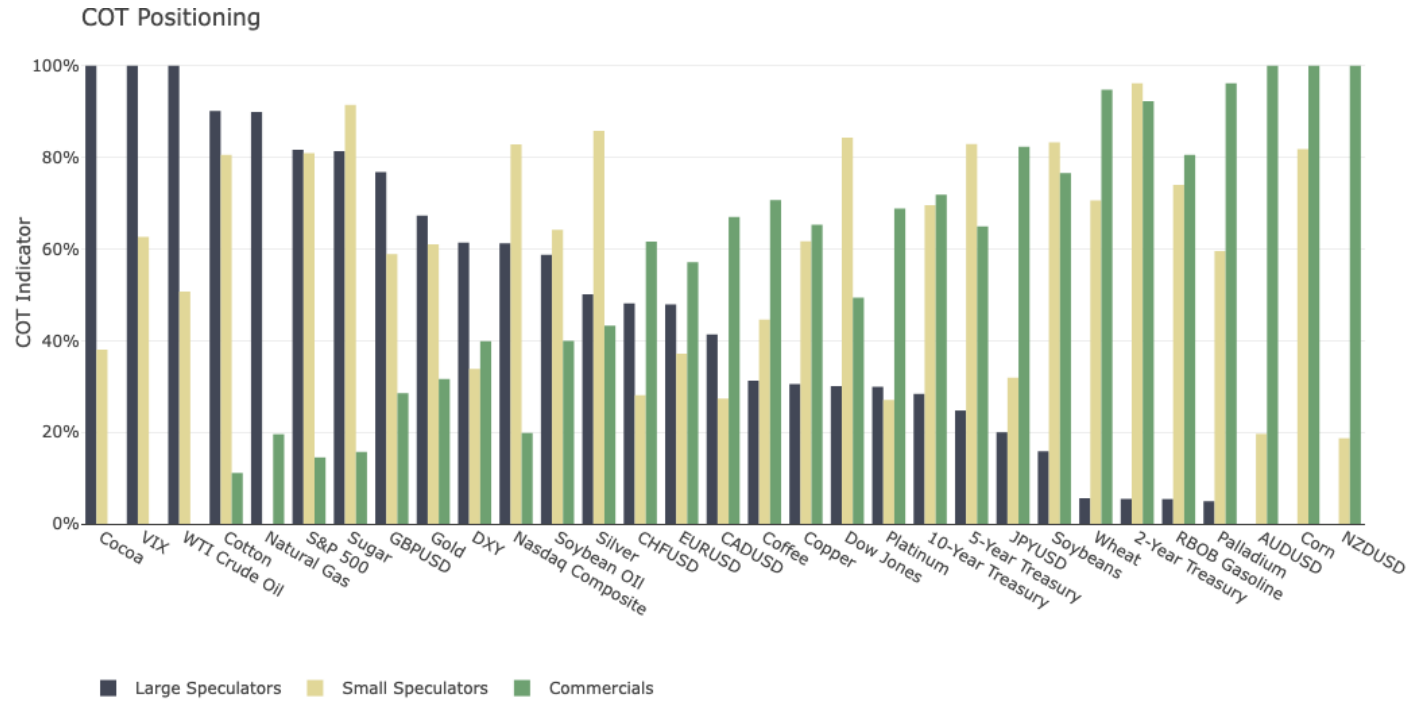
VBO/FVBO & Technical Setups:

Aggregate COT Positioning

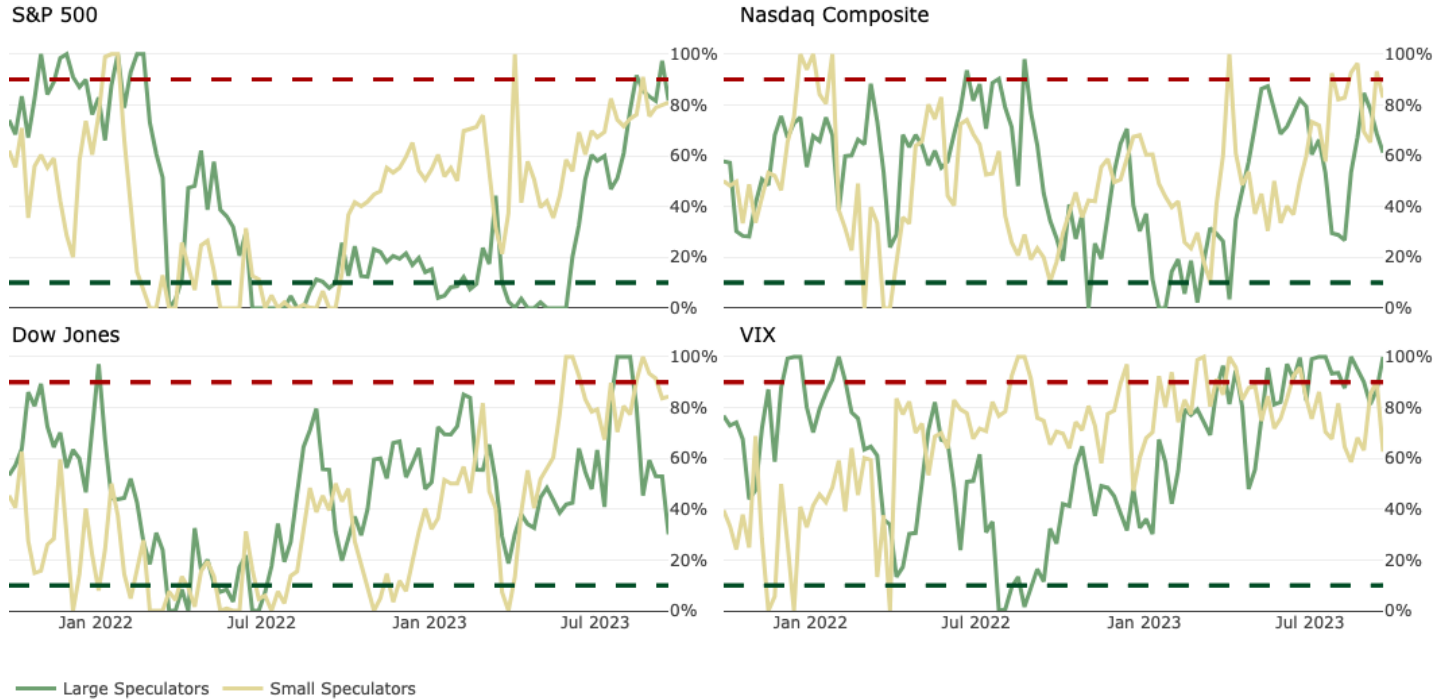




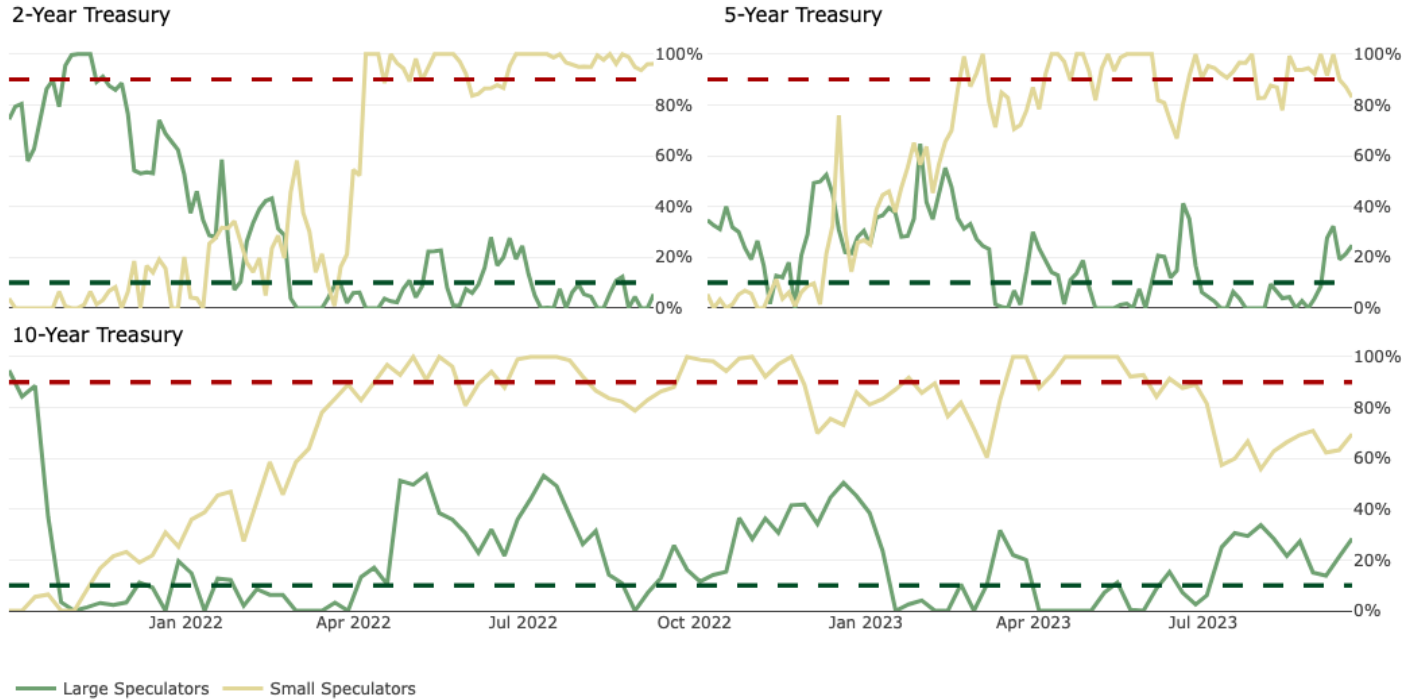
COT Positioning



Equities: S&P 500, Nasdaq, Dow Jones, VIX

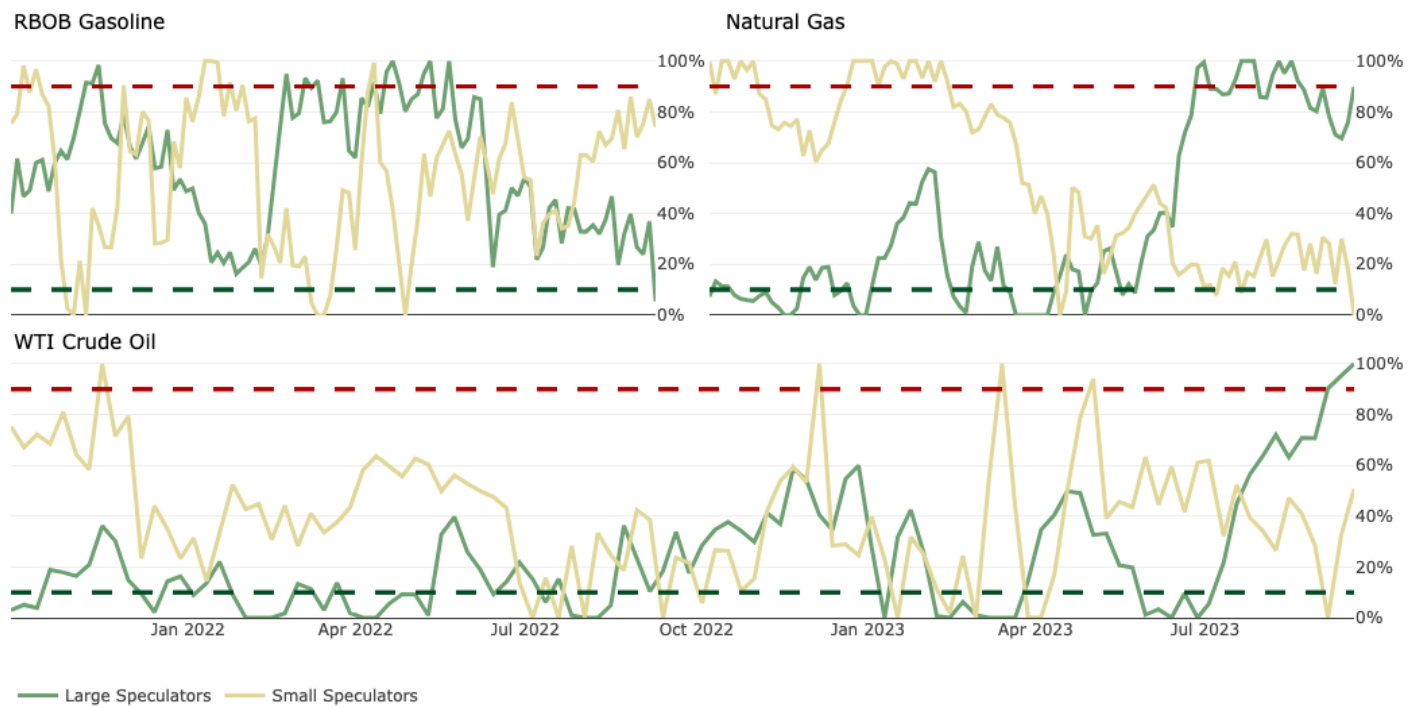


Fixed Income: 2-Year Treasury, 5-Year Treasury, 10-Year Treasury

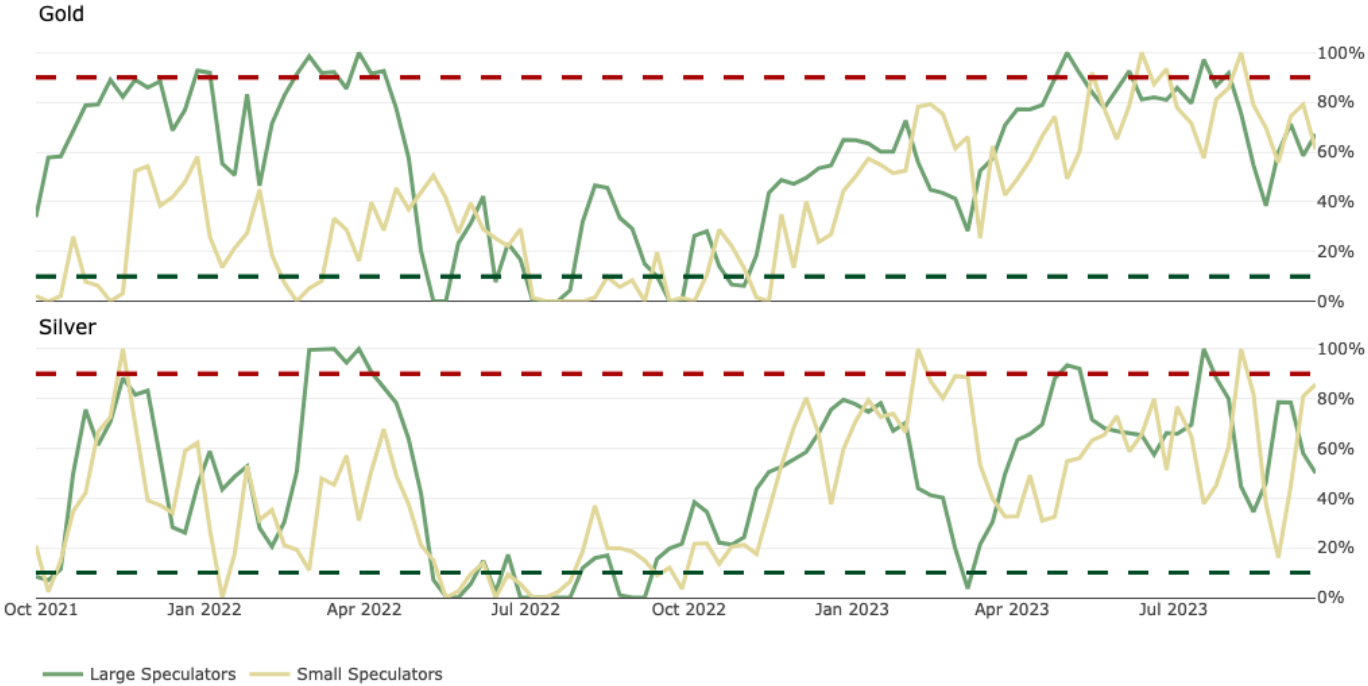




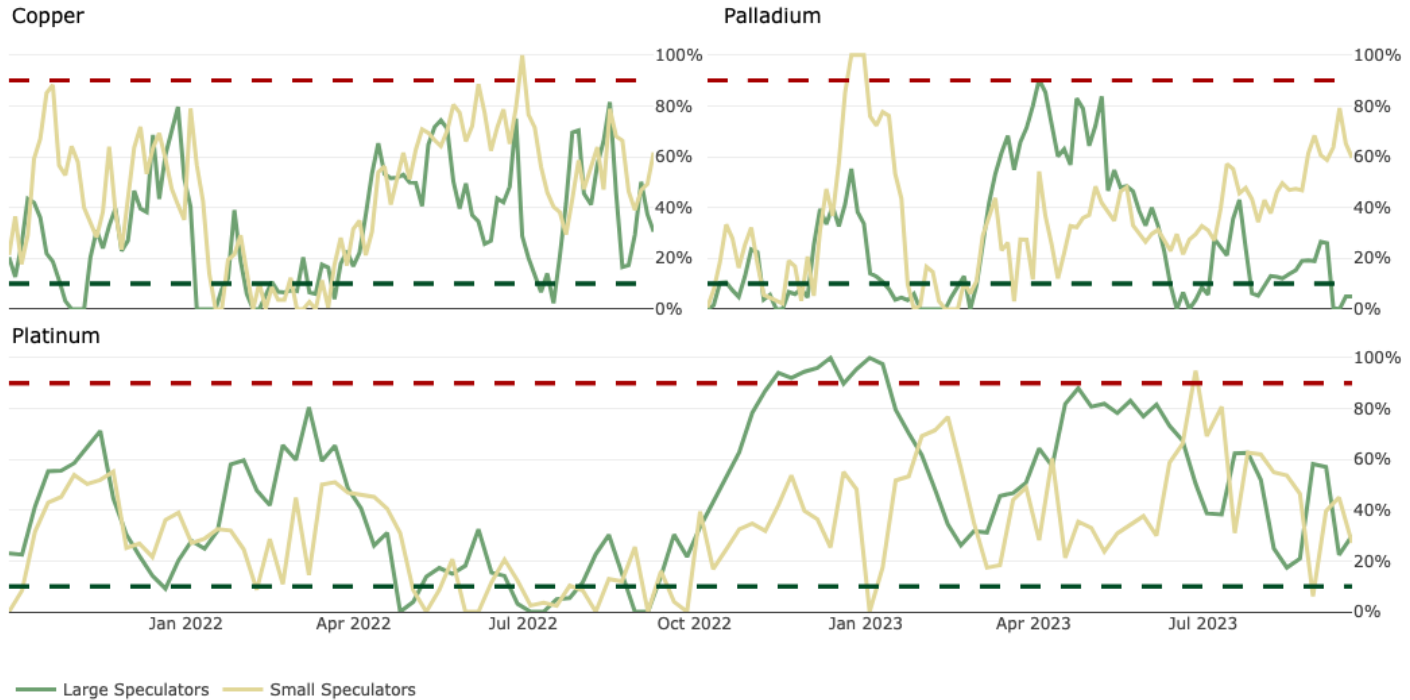
Energy: RBOB Gasoline, Natural Gas, WTI Crude Oil



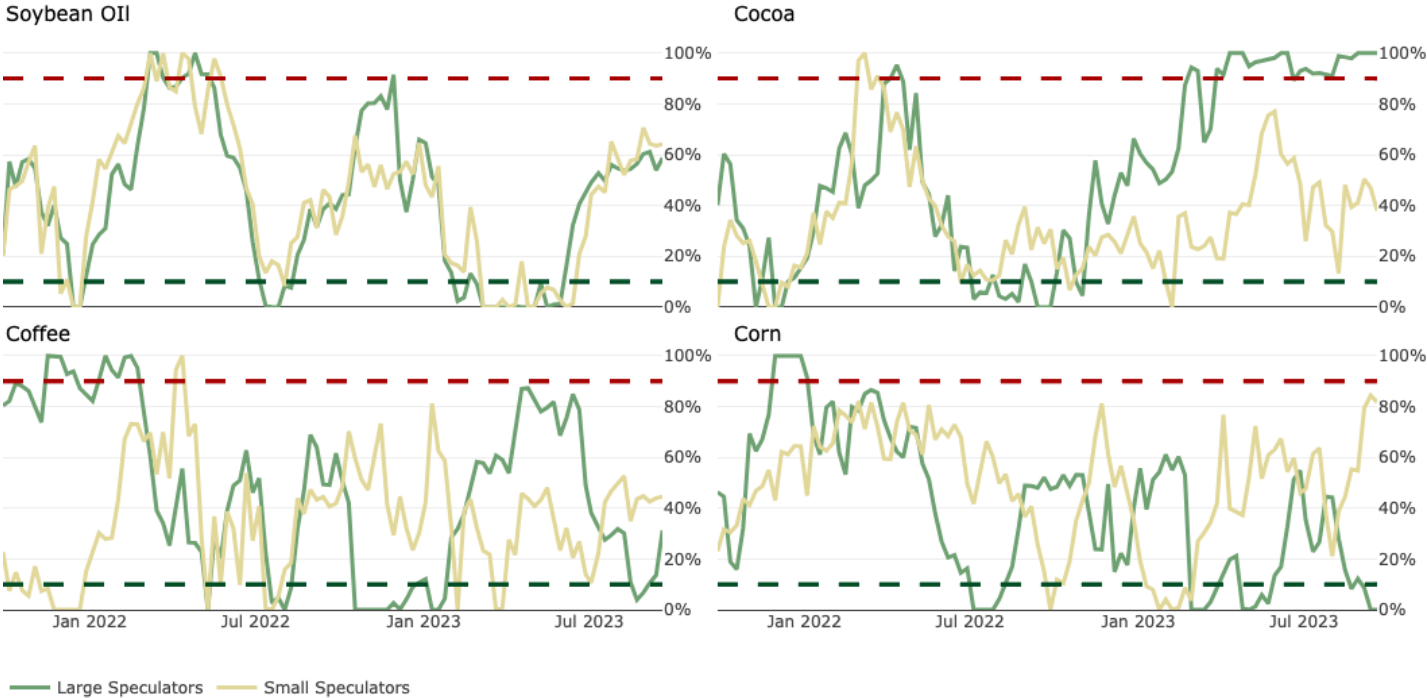
Precious Metals: Gold, Silver



Industrial Metals: Copper, Palladium, Platinum

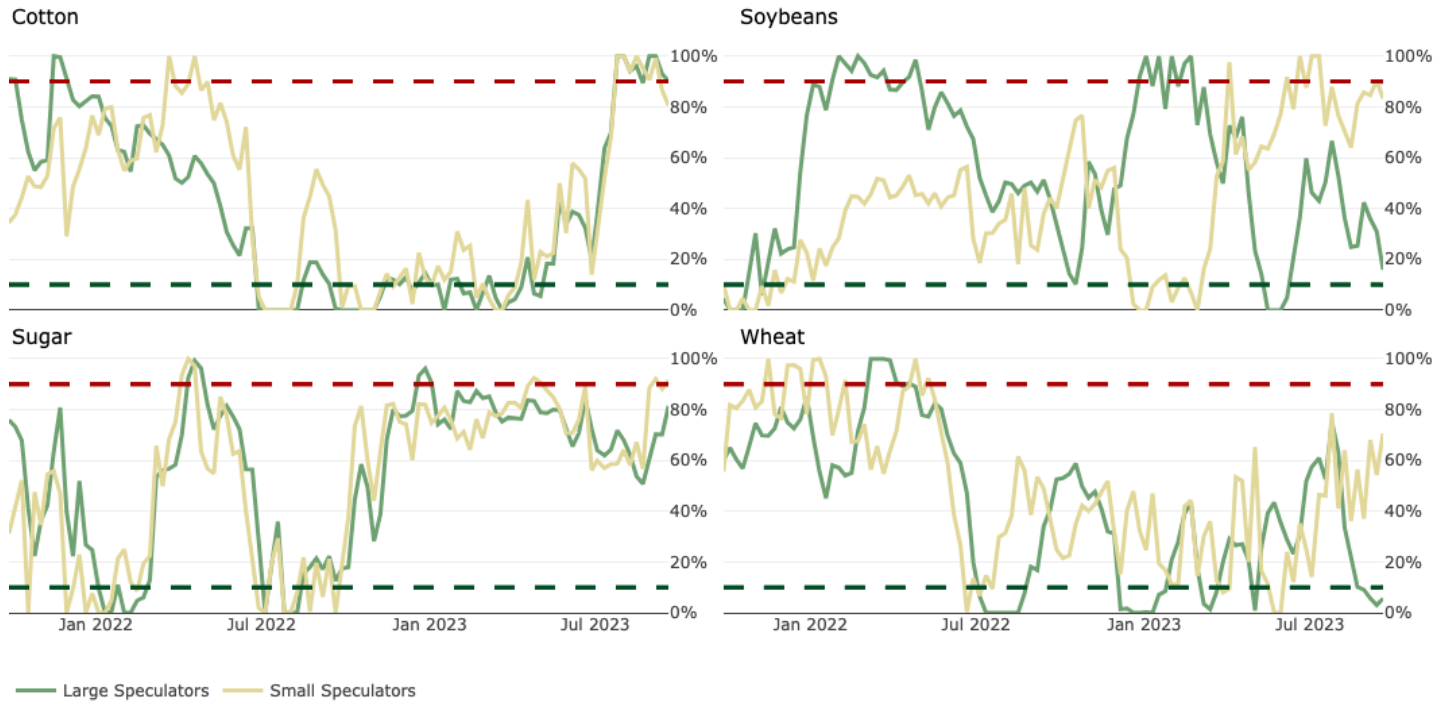


Agriculture: Soybean Oil, Cocoa, Coffee, Corn



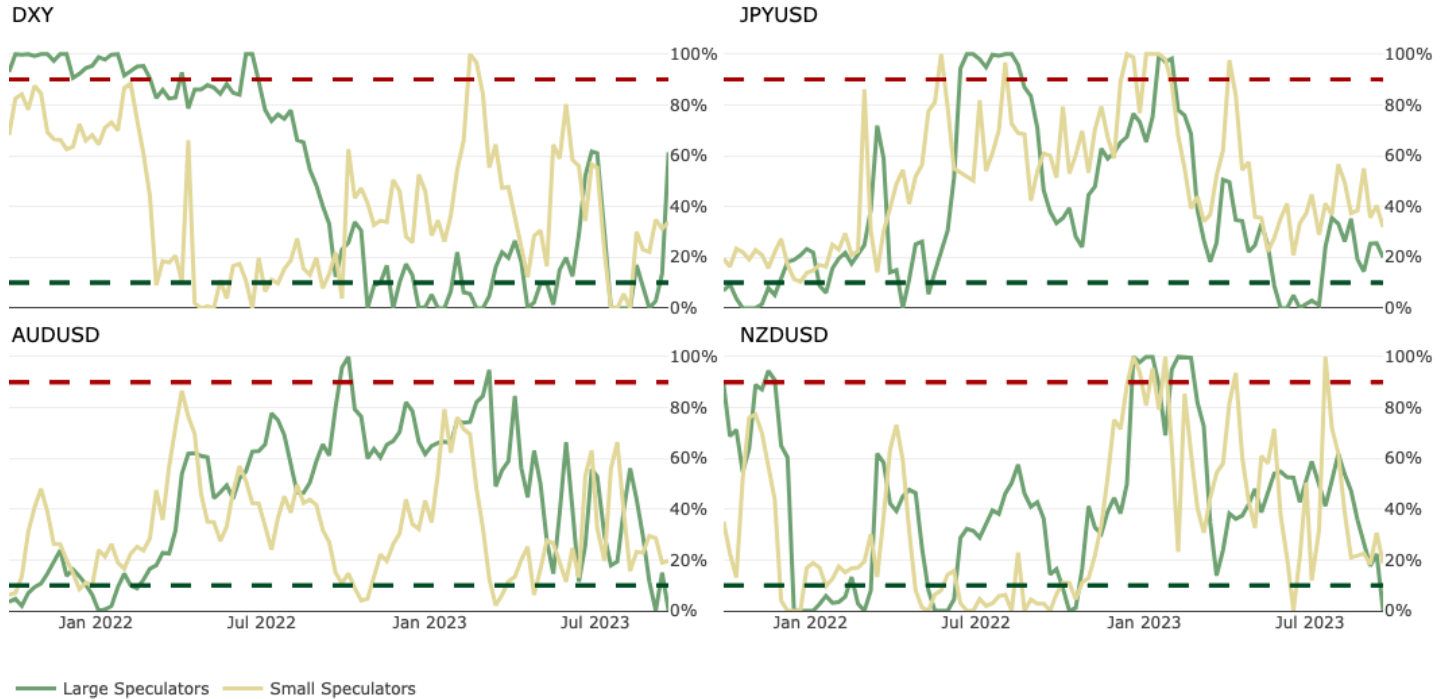


Agriculture: Cotton, Soybeans, Sugar, Wheat

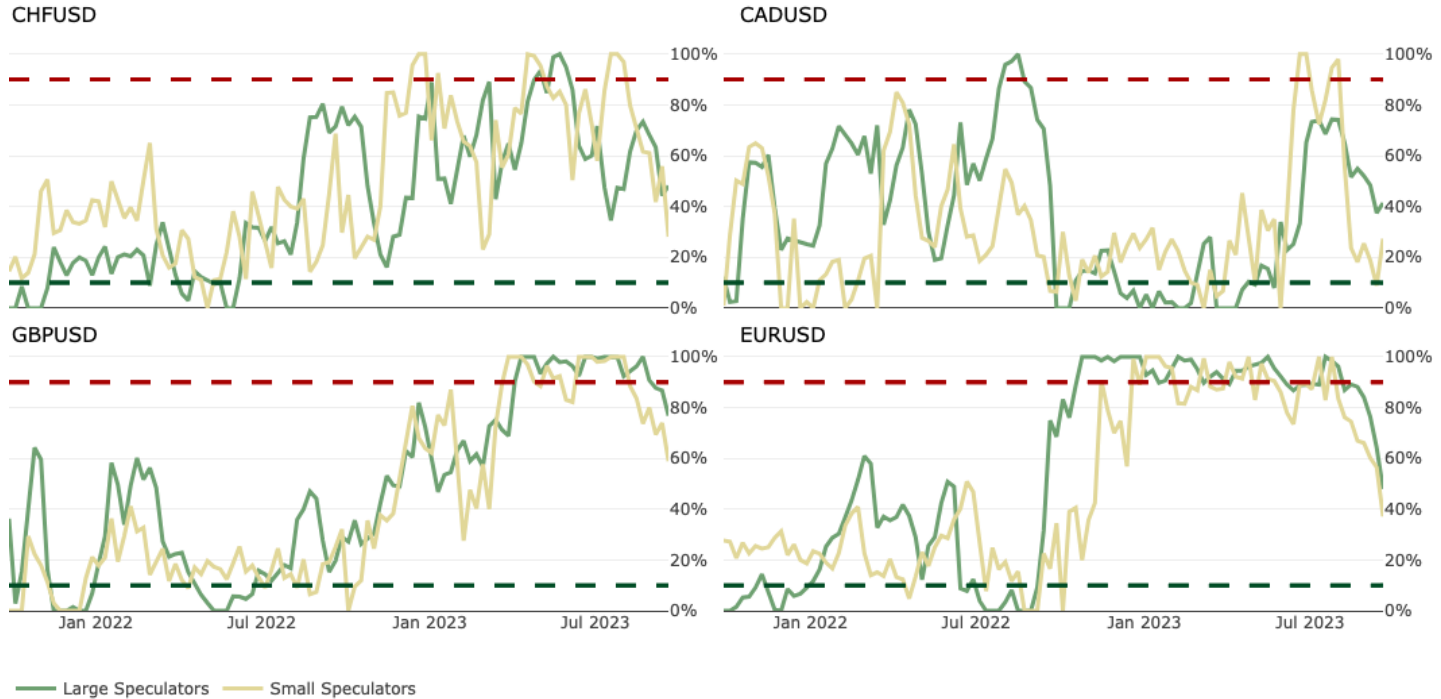




Currencies: DXY, JPYUSD, AUDUSD, NZDUSD



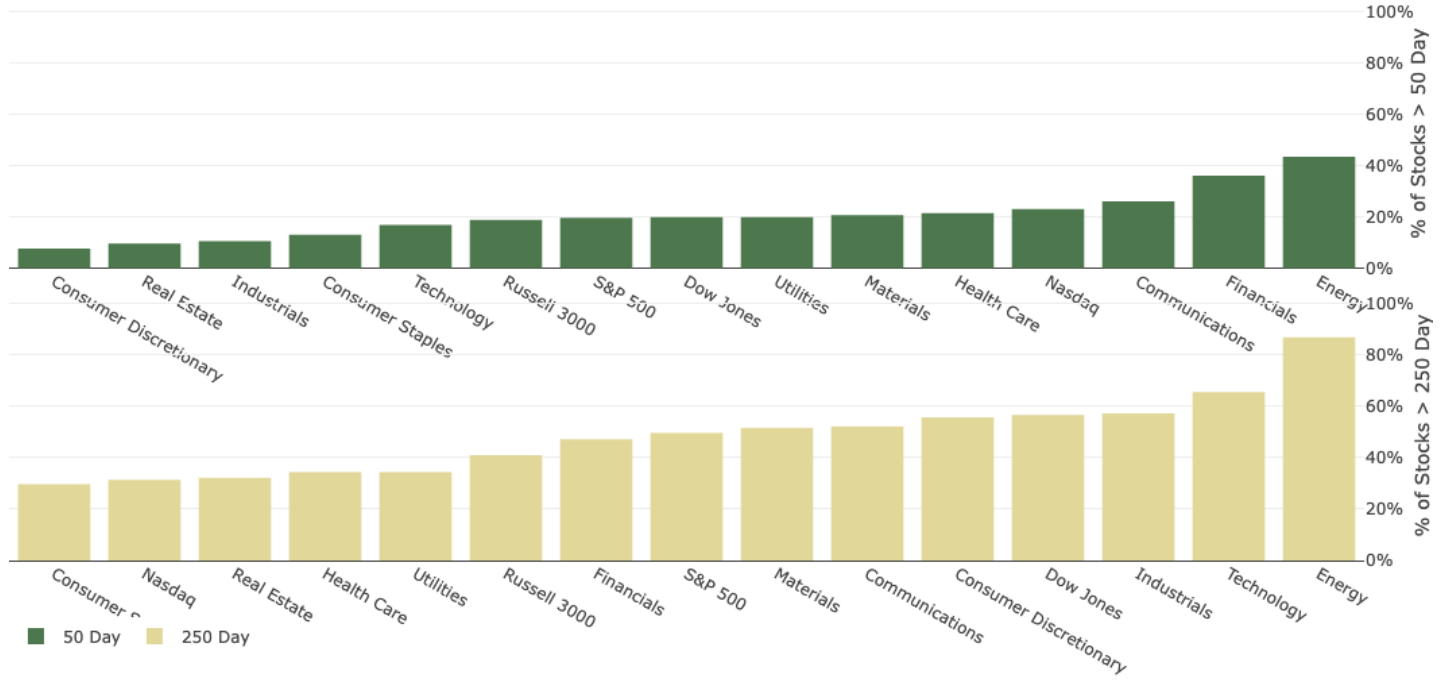
Currencies: CHFUSD, CADUSD, GBPUSD, EURUSD





Breadth

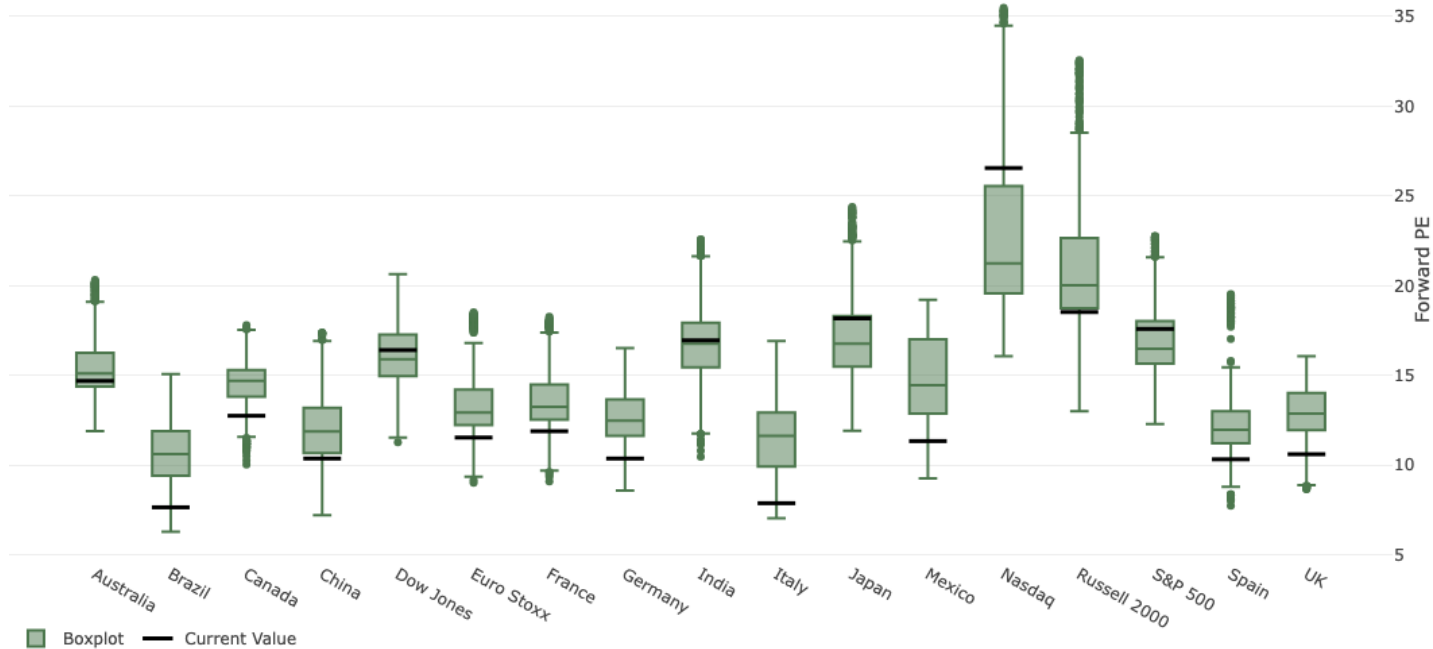
Breadth: 50 and 250 Breadth





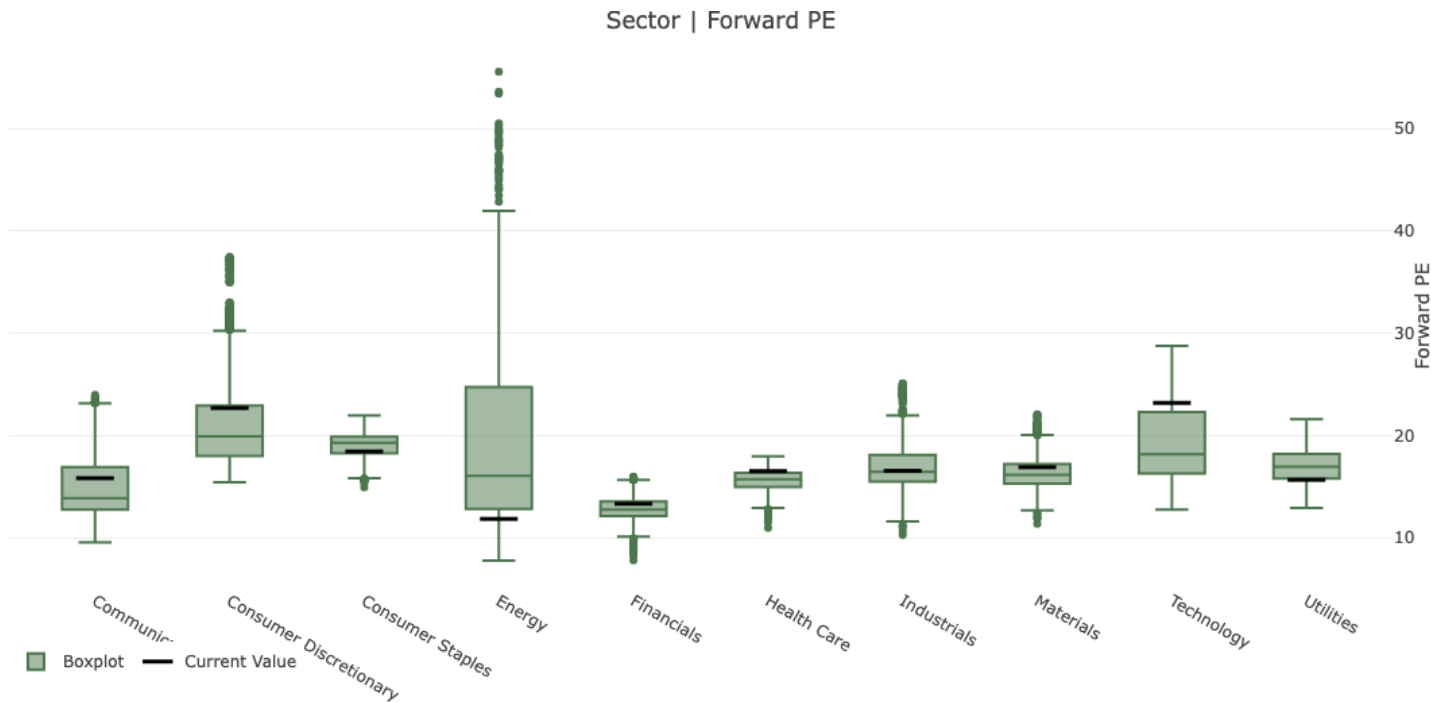
Forward PE

Country | Forward PE



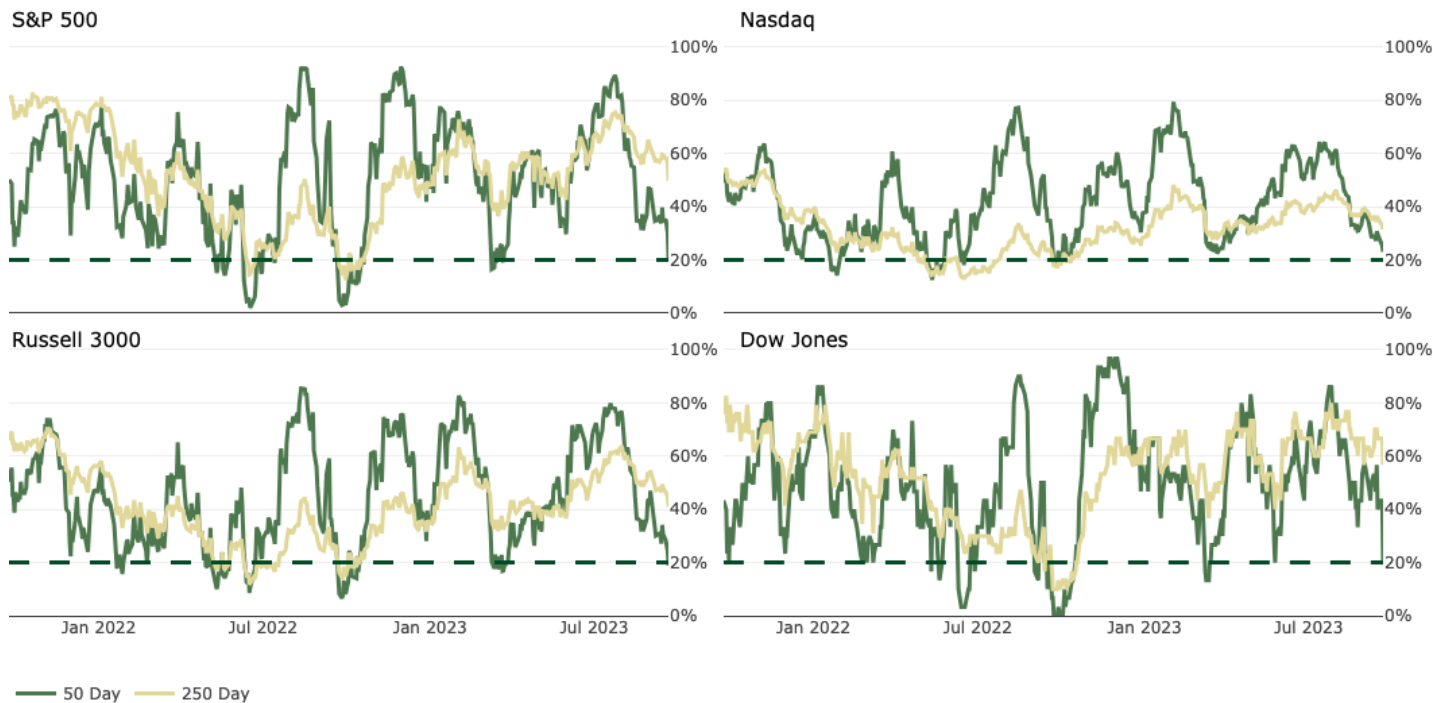


Forward PE

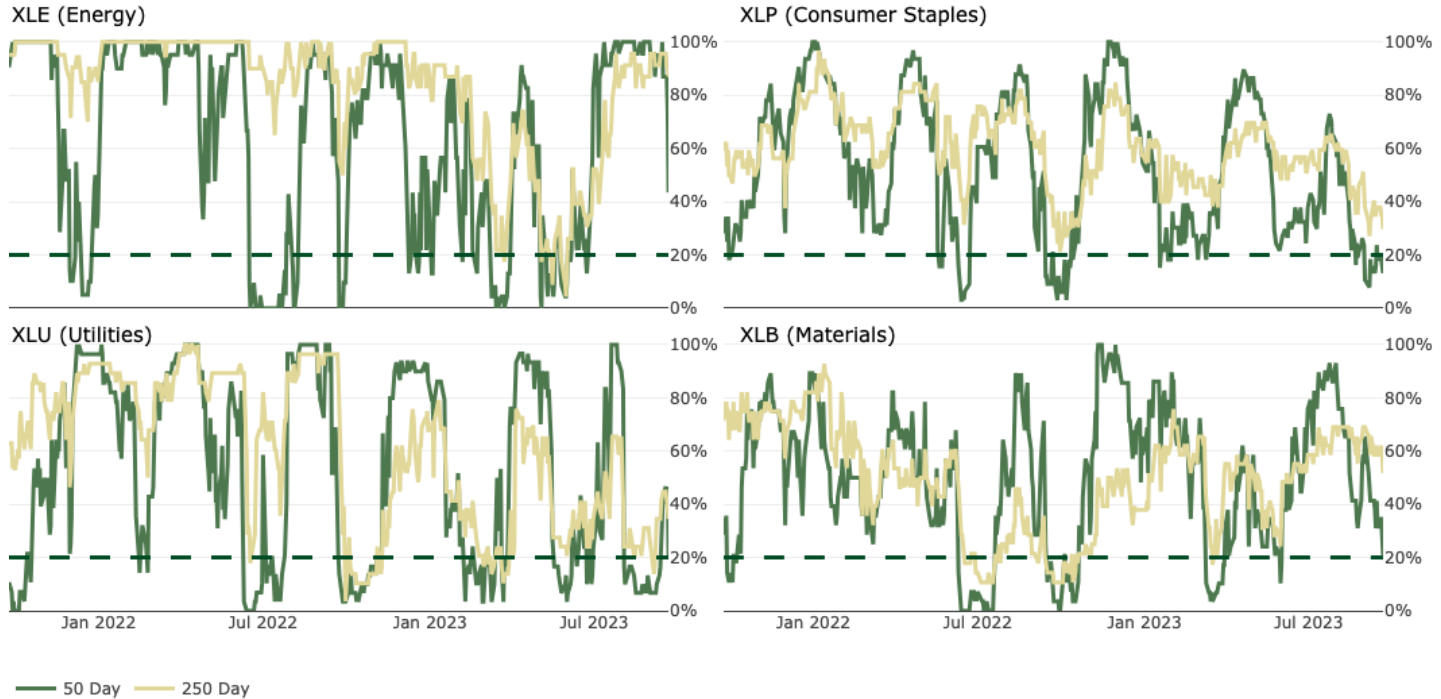




Broad Index Breadth: S&P 500, Nasdaq, Russell 300, Dow Jones



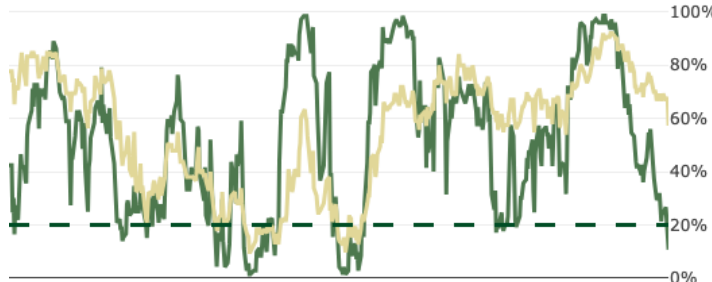
US Sector Breadth: XLE, XLP, XLU, XLB



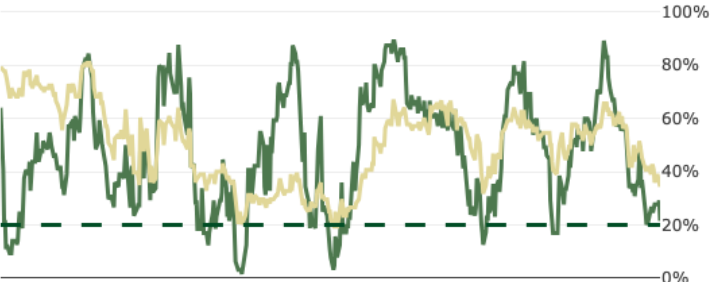
US Sectors: XLI, XLV, XLK, XLRE



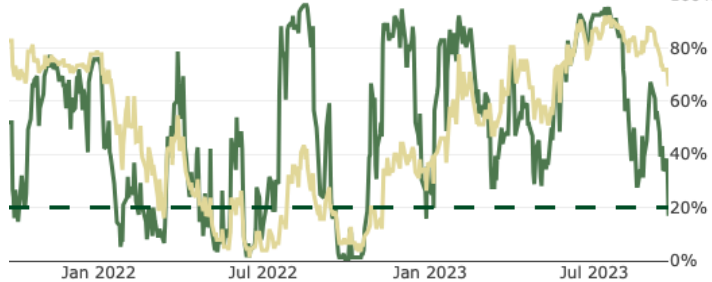
XLI (Industrials)



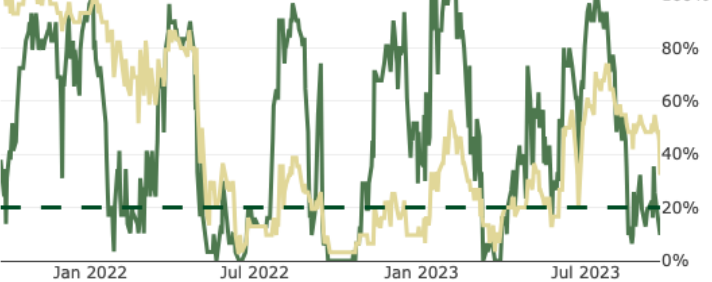
XLV (Health Care)



XLK (Technology)

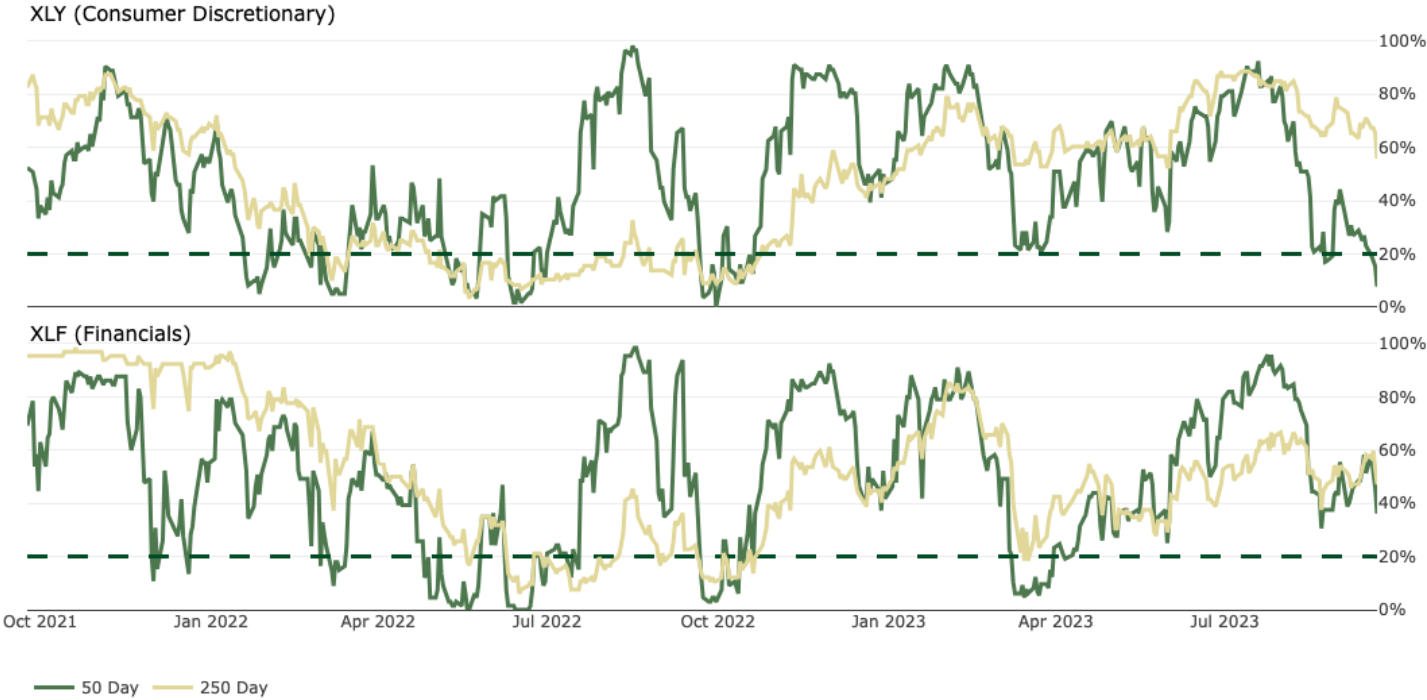


XLRE (Real Estate)



— 50 Day — 250 Day

US Sectors: XLY, XLF





The Macro Ops Portfolio

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

| | | | |
|---------------------------|---------|-----------------------|--------|
| 2023 YTD Return | 14.79% | | |
| Total Notional Exposure | 117.69% | | |
| Equity Exposure | 42.46% | | |
| Futures Exposure | 75.12% | | |
| Current Cash Value (%) | 56.39% | | |
| Total Capital At-Risk (%) | 0.47% | Cumulative 3YR Return | 83.00% |
| Total Drawdown Risk (%) | 9.32% | Rolling 3YR CAGR | 22.32% |

Futures, Bonds & FX

| | Ticker | Contracts | Capital | Notional | Actual Risk | DD Risk | Cost Basis | Current Price | Current Stop-Loss | Initial Stop-Loss | Current P&L | R-Multiple (Curr.) |
|---------------------|--------|-----------|--------------|----------|-------------|---------|------------|---------------|-------------------|-------------------|-------------|--------------------|
| Nikkei | NIYZ3 | 4 | \$436,713.20 | 23.10% | 0.79% | 0.33% | \$222.70 | \$218.36 | \$215.20 | \$215.20 | -1.95% | -0.58 |
| Dollar/Mexican Peso | USDMXN | 28,755 | \$494,125.38 | 26.14% | 0.25% | 0.24% | \$17.19 | \$17.18 | \$17.03 | \$17.03 | -0.03% | -0.04 |
| Dollar/Chinese Yuan | USDCNH | 67,042 | \$489,286.89 | 25.88% | 0.00% | 0.39% | \$7.19 | \$7.30 | \$7.19 | \$7.14 | 1.54% | 2.35 |

Equities

Strategic

| | Ticker | Shares | Capital | Notional | Actual Risk | DD Risk | Cost Basis | Current Price | Current Stop-Loss | Initial Stop-Loss | Current P&L | R-Multiple (Curr.) |
|-----------------------------|----------|--------|--------------|----------|-------------|---------|------------|---------------|-------------------|-------------------|-------------|--------------------|
| Sprott Uranium | U.UN | 6,431 | \$112,093.10 | 5.93% | -0.35% | 1.59% | \$11.73 | \$17.43 | \$12.75 | \$10.44 | 48.59% | 4.42 |
| Sprott Uranium (Second Leg) | U.UN | 10,169 | \$177,253.31 | 9.38% | 0.32% | 2.52% | \$13.34 | \$17.43 | \$12.75 | \$12.00 | 30.66% | 3.05 |
| Foran Mining | FOM.TSXV | 18,313 | \$52,054.97 | 2.75% | 0.15% | 0.85% | \$2.11 | \$2.84 | \$1.96 | \$1.50 | 34.72% | 1.20 |
| Foran Mining (Second Leg) | FOM.TSXV | 11,386 | \$32,364.53 | 1.71% | 0.31% | 0.53% | \$2.48 | \$2.84 | \$1.96 | \$1.96 | 14.62% | 0.70 |
| Foran Mining (Third Leg) | FOM.TSXV | 24,834 | \$70,590.28 | 3.73% | 0.16% | 0.40% | \$2.66 | \$2.84 | \$2.54 | \$2.54 | 6.86% | 1.52 |
| Vista Energy | VIST | 4,507 | \$123,538.39 | 6.54% | -2.29% | 0.88% | \$14.11 | \$27.41 | \$23.70 | \$11.62 | 94.26% | 5.34 |
| Journey Energy | JOY.TSX | 18,786 | \$75,097.50 | 3.97% | 0.72% | 0.22% | \$4.50 | \$4.00 | \$3.78 | \$3.78 | -11.17% | -0.70 |
| Tidewater (Second Leg) | TDW | 1,249 | \$82,319.26 | 4.35% | -0.45% | 0.65% | \$49.35 | \$65.91 | \$56.10 | \$42.57 | 33.56% | 2.44 |
| Tidewater | TDW | 1,174 | \$77,354.39 | 4.09% | -1.36% | 0.61% | \$34.15 | \$65.91 | \$56.10 | \$27.00 | 93.00% | 4.44 |

Tactical

| | Ticker | Shares | Capital | Notional | Actual Risk | DD Risk | Cost Basis | Current Price | Current Stop-Loss | Initial Stop-Loss | Current P&L | R-Multiple (Curr.) |
|--|--------|--------|---------|----------|-------------|---------|------------|---------------|-------------------|-------------------|-------------|--------------------|
|--|--------|--------|---------|----------|-------------|---------|------------|---------------|-------------------|-------------------|-------------|--------------------|

Options

| | Ticker | Contracts | Capital | Notional | Actual Risk | DD Risk | Cost Basis | Current (Mid) Price | Current Stop-Loss | Initial Stop-Loss | Current P&L | R-Multiple (Curr.) |
|------------------------------|--------|-----------|----------|----------|-------------|---------|------------|---------------------|-------------------|-------------------|-------------|--------------------|
| AG JAN 19 2024 \$20 CALLS | AG | 237 | \$236.65 | 0.01% | 0.88% | 0.01% | \$70.00 | \$1.00 | \$0.00 | \$0.00 | -98.57% | -0.99 |
| PAA S JAN 19 2024 \$45 CALLS | PAA S | 660 | \$659.63 | 0.03% | 0.87% | 0.03% | \$25.00 | \$1.00 | \$0.00 | \$0.00 | -96.00% | -0.96 |
| HAL JAN 19 2024 \$60 CALLS | HAL | 67 | \$944.60 | 0.05% | 0.47% | 0.05% | \$132.00 | \$14.00 | \$0.00 | \$0.00 | -89.39% | -0.89 |

Appendix

- Trifecta Lens & SQN Methodology & Case Study ([link here](#))
 - TL Score Theory ([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](#))

