MACRO OPS
TRADE - LEARN - EVOLVE

January 28, 2026

THE LONG PULL: The State of the Portfolio Address (Metals & Miners)

A lot is happening in markets. Everything we own is going up, and **we're up 30%+ YTD.**

And you know what? *It fills me with anxiety.*

Of course, I love it because we're making money and generating solid PnL. But I kind of hate it because I *feel like I'm about to be rugpulled.* Hence, the anxiety.

Significant upswings in our PnL coincide with considerable open drawdown risk. For instance, if we buy a stock at $10, it moves to $30, and we set our trailing stop at $15, we incur $15/share of drawdown risk … or the risk of us not taking profits or moving stops.

We have significant open drawdown risk in the book. It's a privileged position, I know, and it's better than the alternative.

Given the month we've had and the new Collective members we've added since the start of the year, I figured now's a great time to do a State of the Portfolio Address.

I'll review every position we own, explain why we own it, and share my thoughts on how to manage it going forward.

We'll break the portfolio into three buckets: **Metals & Miners, Oil & Gas,** and **Others.**

This week, we cover Metals & Miners.

Metals & Miners: ~44% of Equity Portfolio

Our miners basket comprises eleven positions: nine stocks and two ETFs (SILJ & REMX). The basket is **up 47% on average** with an **average R-Multiple of +2.28**.

The top three positions include (notional size):

- Magna Mining (NICU): 7.18%
- MetalsX Limited (MLX.ASX): 5.34%
- Silver Junior Miners ETF (SILJ): 5.23%

Let’s dive into each holding.

Idaho Strategic (IDR): Profitable Gold Producer + Largest US REE Land Package

I’ve written extensively about IDR. You can find a collection of write-ups below:

- November 12, 2025
- August 6, 2025
- June 11, 2025
- April 16, 2025
- April 9, 2025

The TL;DR on IDR is that it is a profitable (and growing) gold producer with the US’s largest REE land package. It plans to increase gold production to 20,000 oz/year while exploring and expanding its REE assets without diluting shareholders.

IDR has ~$1,100/oz AISCs on its gold production. At 20,000oz/year, the company would generate ~$78M in pre-tax profits. The stock trades for ~$600M today, or <8x 20Koz run-rate production, with the REE assets thrown in for free.

The stock is up 215% over the past year and is in the 90th-99th percentile in total returns over the past 1-10YR periods (see below).

	Current	Percentile Rank vs. Global Materials	Percentile Rank vs. Global
Price Change %			
Price Change % (1Y)	214.87%	88	97
Price Change % (3Y)	592.38%	96	98
Price Change % (5Y)	1,003.86%	98	98
Price Change % (10Y)	3,614.19%	98	99

However, as @Dan E mentioned on Slack, IDR has underperformed its REE and gold peers to start the year (see Dan’s message below).

Dan E 23 minutes ago
Respect that. To be fair its now underperformed GDXJ over 1-year so hard to argue for theme leadership. I think its developed an infected share register - combination of goldbugs and degen rare earth heads, trading different themes in different ways. Has been so bad since the USA Rare Earth Inc deal, perhaps some people thinking IDR was going to be chosen by the U.S government? If you'd spoken to them then you'd know this was never on the cards - they don't want or need the money. But perhaps matters to the marginal buyer/seller here.
💯 1

IDR has that “sacred cow” feeling. I’ve written extensively on it; I know the CEO personally and have met him in person; I own a lot in my PA; and it’s been a massive winner for me over the past 12-18 months.

But guess what: **none of that matters for valuing what the stock can do from here.**

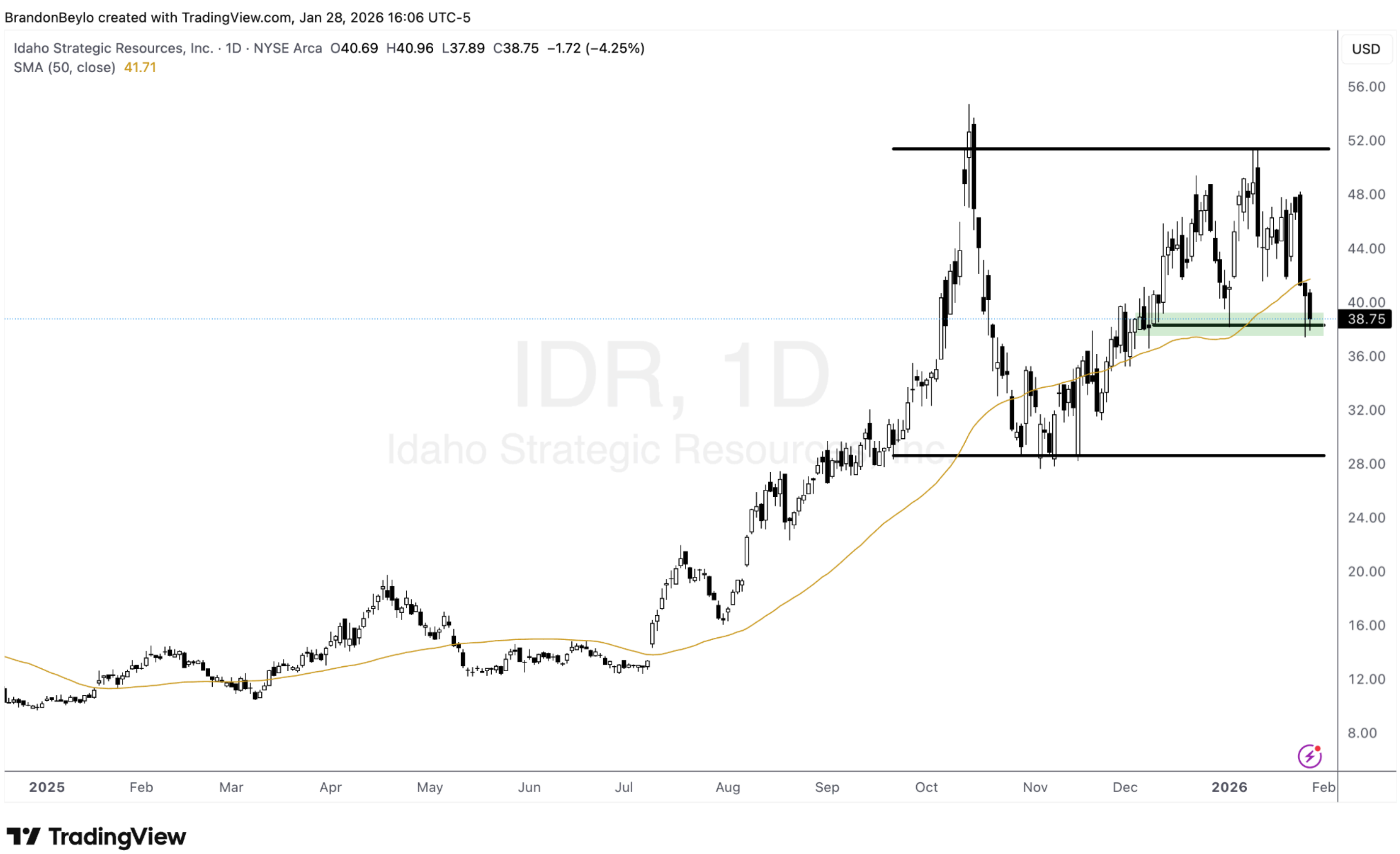
I'm writing that for me more than anyone else. Check out the recent performance percentile ranking.

	Current	Percentile Rank vs. Global Materials	Percentile Rank vs. Global
Price Change %			
Price Change % (1W)	-7.85%	2	2
Price Change % (1M)	-14.79%	7	8
Price Change % (3M)	27.12%	70	89

Here's another way to frame IDR: the stock is down 8% over the past week and 15% over the past month, during one of the greatest weeks and months in gold's history.

There are no sacred cows.

Let's head to the tape.



There are a few things I want to highlight on this chart.

1. You could argue that IDR is forming a large cup-and-handle pattern, which is valid.
2. IDR is testing support at the $38- $39 (or bottom of the handle) level and has held *so far*.
3. A break below this level would put $28/share as the next logical support (another 26% decline from here).

Again, a lot depends on what happens at this level, but here's how I'm planning this position.

A bull reversal bar at support would give us a buy signal to **increase our position** (currently ~3.50% notional). This would allow us to get large notional with little actual risk on the third leg add (could put a stop below the green band above).

A breakdown below this level would signal a position **cut of at least 50%.**

I don't want to be too reactionary. The stock is in a BQ regime, and the Bressert Signal is now below the oversold level. The last time that happened was in early November, when IDR rose ~70% from its lows.

Magna Mining (NICU): Building The Next Teck Resources

NICU is our copper-nickel-PGM-precious metals producer in Sudbury, Canada. The company will produce these metals from 3-4 mines over the next 3-4 years, starting with their current mine, McCreedy West.

CEO Jason Jessup is one of the best operators I've met in the space. He owns a lot of stock, has worked in Sudbury his entire life, and knows NICU's assets better than almost anyone.

You can read our write-ups on the company below:

- November 19, 2025
- June 11, 2025
- December 18, 2024
- September 18, 2024

I love NICU because we get exposure to copper, nickel, PGMs, and precious metals all in one company, all of which are breaking out. Even nickel!

NICU remains one of the cheapest copper/nickel producers globally. I wrote in November that, *"at the current $460M EV, NICU trades at $0.52/lb of Levack-only CuEq."*

The stock is up ~50% since then … but it's still the cheapest copper/nickel play out there. Back to the November report on how NICU becomes a $2B business:

> *"It's hard to see a $2B market cap on a $500M EV company, but the math isn't as complex.*
>
> *Start with Levack. It's trading at a 50% discount to peers. Assume that the market values the deposit at its peer group once into production (you can argue that Levack should be worth >100% of its peer group given management, jurisdiction, grade, proximity to infrastructure, etc.).*
>
> *That means Levack would be worth $1/lb CuEq or ~$900M.*
>
> *Now, subtract $900M from $2B and you get $1.1B, or what we need to fill to reach our $2B market cap target.*

The question you must ask yourself is, "is NICU's remaining collection of assets worth at least $1.1B?" That collection includes:

- ***Producing McCreedy West mine***
- ***Past producing Podolsky mine***
- ***Crean Hill***
- ***Shakespeare (permits to build own mill)***
- ***Potential discoveries from any deposit (i.e., Rob 2 Zone)***

My answer is yes."

Let's head to the chart.

The stock has followed a stairstep pattern since 2024: breakout from compression, retrace sideways to the 50D MA, breakout again, retrace, etc.

NICU trades at an 8.39x ATR Multiple on the weekly time frame. My base case is we pull back to the midline around CAD 3.00. This would be a great spot to:

1. Increase existing positions (if you feel too light)
2. Buy a new position (if you're a new Collective member)
3. Reduce risk in your position by moving stops

Hopefully, I add to our position when we get that pullback.

Also, I interviewed Jason Jessup for this week's *Value Hive Podcast* episode. I'll share the podcast notes later this week!

MetalsX Limited (MLX.ASX): A Tin Baron's Best Friend

We first wrote about the tin thesis in December 2023 (emphasis added):

> *"Tin is one of the world's smallest, most obscure commodity markets at $9B in total value. Because of its small size, it remains off the radar to most traders, investors, and institutions.*
>
> *Bombed-out sentiment, a capital-starved industry, marginal production costs higher than the current spot price, and severe supply concentration risk mean that even the slightest supply disruption or demand increase could substantially increase prices.*
>
> *All the easy tin has already been mined. What's left is lower grade, higher-risk, more complex, and more expensive to extract. This makes it almost impossible to bring new supply online when most of the industry's largest producers are reducing output.*
>
> *The result is a Trifecta Commodity Setup where we can make a ton of money over the next 3-5 years taking advantage of this hidden, under-invested corner of the global commodity market."*

That was back when tin traded for $23,000/t. Today tin is over $50,000/t and companies like MLX are printing cash.

There are two main ways to play tin: Alphamin Resources (AFM.V) and MetalsX Limited (MLX.AX).

We flirted with AFM a few times but were always shaken out by various coup attempts and civil war risks – costs of doing business, as some would say.

MLX is the “safer” way to play tin (safe being relative in mining) and produces from its Renison mine, which, as of 2025, had 20.2Mt of 1.45% tin and 0.18% copper.

The company released FY 2025 results this week. Highlights include (in AUD):

- $571M revenue
- $285M in EBITDA
- $202M in FCF

MLX has ~$230M in cash and investments in CYM, 1SN, NC1, ELT, and TAM, which collectively add ~$130M, for a total of $360M in net cash and $840M in EV. In other words, the stock still trades for <3x EV/EBITDA during a tin bull cycle. There is still significant runway for share price appreciation.

Let’s head to the charts.

The stock is up 73% since we bought the cup-and-handle breakout in early October. It's overextended on every time frame:

- ➢ 6x ATR on the daily
- ➢ 11x ATR on the weekly
- ➢ 18x ATR on the monthly

But here's why I like the ATR multiple indicator. MLX has only reached an 8+ ATR multiple once since our entry, and it was a week after we bought (see below).

This has kept us in the trade without prematurely taking profits. If we had some arbitrary "take profits after we hit a 50% gain" rule, we would've missed the last 20% of this move.

Instead, the rule allows us to stay patient with the trend and act when we see signs of short-term upside exhaustion (i.e., blow-off tops).

I have an alert set for the 8x ATR range to add our 8EMA hard trail stop.

Talon Metals (TLO.TSX): The Next Voisey Bay …?

There aren't many ways to get pure nickel exposure in equity markets. You can buy Vale, Glencore, and BHP and get indirect exposure. But pure play exposure is slim pickings.

Here are the holdings in the NIKL ETF (from my friend Paulo Macro):

NIKL US Equity | Alert | Settings | Holder Ownershi

Sprott Nickel Miners ETF | Latest Available | Portfolio Filing | Portfolio Filing Look-Through | Creation Unit

Type Fund: ETF Asset Class Equity Cash Pos 6.27k USD Create/Redeem Fee 400 USD

Historical View Periodicity Quarterly 2025 Q1 - 2025 Q4 Field Position

Group By None Show Asset Type All Currency USD Total Curr Mkt Val 22.6M Num of Holdings 28

	Security	Ticker	Source	Position	Pos Chg	% Out	% Net	Curr MV↓	Rpt MV	Filing Da...
			All							All
1)	Merdeka Battery Materials Tbk PT	MBMA IJ	ETF	87,962,150	0	.08	14.79	3.35MLN	3.35MLN	11/14/25
2)	Nickel Industries Ltd	NIC AU	ETF	6,499,045	0	.15	13.71	3.10MLN	3.10MLN	11/14/25
3)	IGO Ltd	IGO AU	ETF	372,982	0	.05	7.25	1.64MLN	1.64MLN	11/14/25
4)	Vale Indonesia Tbk PT	INCO IJ	ETF	5,819,100	0	.06	6.53	1.48MLN	1.48MLN	11/14/25
5)	Xinjiang Xinxin Mining Industry Co Ltd H Share	3833 HK	ETF	4,520,700	0	.48	6.02	1.36MLN	1.36MLN	11/14/25
6)	Talon Metals Corp	TLO CN	ETF	4,676,710	0	.41	5.82	1.33MLN	1.32MLN	11/14/25
7)	Magna Mining Inc	NICU CN	ETF	741,801	0	.32	5.59	1.26MLN	1.26MLN	11/14/25
8)	Canada Nickel Co Inc	CNC CN	ETF	1,039,425	0	.48	5.50	1.25MLN	1.24MLN	11/14/25
9)	Nickel Asia Corp	NIKL PM	ETF	18,226,415	0	.13	4.88	1.10MLN	1.10MLN	11/14/25
10)	Trimegah Bangun Persada Tbk PT	NCKL IJ	ETF	13,245,450	0	.02	3.61	817,205	817,229	11/14/25
11)	Lifezone Metals Ltd	LZM US	ETF	205,561	0	.25	3.51	793,465	793,465	11/14/25
12)	Power Metallic Mines Inc	PNPN CN	ETF	1,034,505	0	.45	3.13	708,297	708,009	11/14/25
13)	Aneka Tambang Tbk	ANTM IJ	ETF	3,822,095	0	.02	3.08	695,988	696,009	11/14/25
14)	Central Omega Resources Tbk PT	DKFT IJ	ETF	12,794,500	0	.23	2.91	659,096	659,115	11/14/25
15)	Centaurus Metals Ltd	CTM AU	ETF	2,099,395	0	.37	2.52	569,710	569,407	11/14/25
16)	Pam Mineral Tbk PT	NICL IJ	ETF	9,482,600	0	.09	2.41	545,287	545,303	11/14/25
17)	Horizon Minerals Ltd	HRZ AU	ETF	11,744,168	0	.38	2.24	506,848	506,578	11/14/25
18)	Chalice Mining Ltd Ordinary	CHN AU	ETF	412,116	0	.11	2.21	501,238	500,971	11/14/25
19)	Global Ferronickel Holdings Inc	FNI PM	ETF	17,585,000	0	.34	1.58	356,624	357,207	11/14/25
20)	NexMetals Mining Corp	NEXM CN	ETF	91,873	0	.43	1.49	338,103	337,311	11/14/25
21)	Adhi Kartiko Pratama PT	NICE IJ	ETF	7,271,400	0	.12	.79	179,449	179,455	11/14/25

There are four names I'd buy:

1. Magna Mining (NICU) – already own
2. Talon Metals (TLO) – already own
3. Canada Nickel (CNC) – don't own, but @DH has pitched it to me, and it looks good.
4. Centaurus Metals (CTM.ASX) – don't own but will probably buy soon

TLO could be the next Voisey's Bay, and it's in the United States with federal and Lundin family support.

WhalehunterCapital [wrote a great Substack] on Talon in early November comparing it to the legendary Voisey Bay discovery (emphasis mine):

> *"Tamarack's Vault zone has set a new standard, placing the discovery in a league of its own. On the global stage, the only comparable analog is Norilsk, Russia, currently a 100-year operating mine and a $340 billion valuation in 2021 prior to the Ukrainian conflict.*
>
> *So, just how good is Talon's discovery?*
>
> *Let's compare the top 5 best holes of the Voisey's Bay deposit, a world-class magmatic nickel ore body in Labrador, Canada, versus Talon's Tamarack deposit in Minnesota.*
>
> *The following table shows Voisey's Bay with a combined 1,637 meters x %NiEq compared to Tamarack's 1787 meters x %NiEq.* ***Tamarack the clear winner,***

***showcasing the remarkably high-grade nature of the mineralized system that formed within the Mid-Continental—Keweenawan Rift.** The Vault zone discovery is still in its early stages, **yet the deposit has already surpassed Voisey's Bay's top holes**, a sign of a **system with much more in the tank to give**. Talon's drill intercepts highlight the extraordinary sulphide enrichment of the primitive magmas associated with early rifting events in the region.*

*Today's press release (November 04, 2025) confirms the hypothesis of a broad zone of semi-massive sulphides draped over a series of stratigraphically controlled stacked accumulations of massive sulphides producing **what can only be described as a world-class result—390 meters of 3.23% nickel or 6.14% copper equivalent.**"*

Late last year, TLO announced its acquisition of the Eagle Mine and Humboldt Mill in Michigan from Lundin Mining. This makes it the only US-based nickel producer.

What's the strategic premium on the Humboldt Mill and its proximity to TLO's Boulderdash deposit (another potential high-grade copper/nickel monster)?

My guess is that it's higher than today's market cap of ~$700M.

Check out the monthly chart below.

I'm sharing the monthly chart to encourage you to **think big** about TLO's future. The stock has run a lot, yes. But look at the 30,000ft view. TLO is trading in a 14YR base. Higher nickel prices, Indonesian supply cuts, and further success at Boulderdash could spark the next base breakout to prior ATHs.

Blue Moon Metals (MOON.V)

I first pitched MOON on October 15th, saying (emphasis added):

> *MOON owns **four critical mineral assets in Tier-1 jurisdictions** with clear paths to low-cost development and production. All four mines are permitted for underground development. Their largest asset (Nussir) has construction permits in place, and the **Springer Mill can quickly restart ore processing from both MOON's Blue Moon deposit and surrounding deposits.***
>
> *The company **trades at roughly the replacement cost** of its recently purchased Springer Mill, which likely understates the actual replacement cost of one of the only operating tungsten processing mills in the US. MOON management estimates replacement costs of $300M+.*

The stock is up ~60% since I published the write-up, but not much has happened on the news flow front since then. Most recently, the company announced a NASDAQ listing to attract U.S. and Western investors to the MOON story.

This is a simple story. MOON wants to create a hub-and-spoke system via the Springer Mill. It will likely acquire more US assets that would be uneconomic for *most owners* without a mill.

Additionally, MOON has two lead US institutions: Oaktree Capital Management (the Howard Marks one) and Hartree Partners LP, so funding new deals shouldn't be an issue.

Check out the weekly chart below.

MOON is a small position (~1.54% notional), so we'll use any pullback to the midline as a chance to add to our position.

Technicals-First Basket: MT, SILJ, LIB.V, CENX, NEM, and REMX

The remainder of our Metals & Miners basket comprises six technical-first positions, ranging from steelmakers (MT) to aluminum producers (CENX) to lithium-extraction companies (LIB.V).

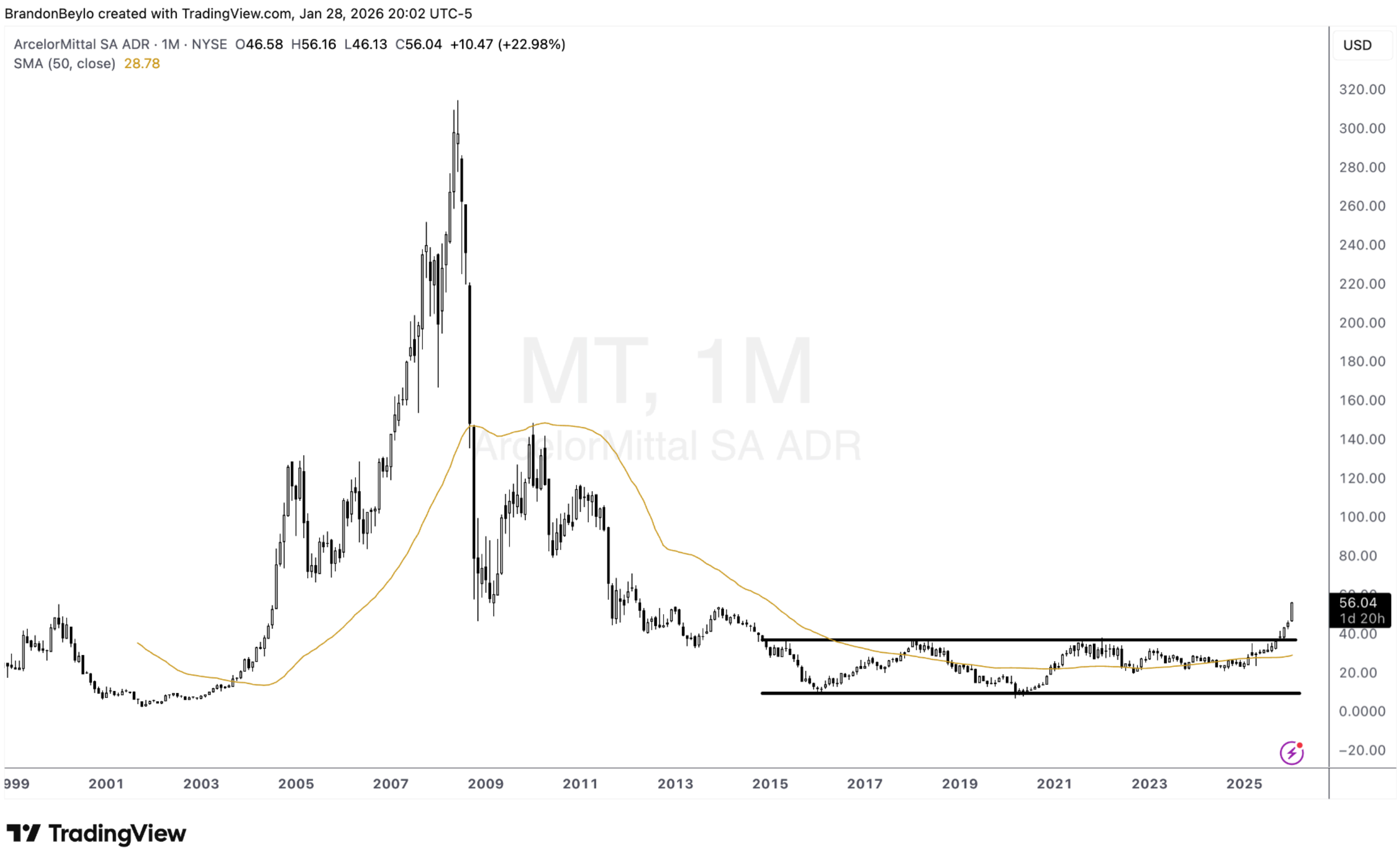
ArcelorMittal (MT)

Legendary value investor Bob Robotti pitched MT on a panel I hosted at an investor conference two years ago. I put the stock on my watchlist after his pitch, set an alert for the base breakout, and never looked at it again.

Then the alert triggered. I reviewed Bob's pitch, still liked it, and bought it.

Sometimes investors trip over themselves, thinking they need "original ideas" or to do hours of research before buying a stock. Bob is a great investor. I liked his pitch; it was in a leading thematic (base/industrial metals), and the stock broke out of a twelve-year base. What else do you need?

Check out the monthly chart below.



The stock gapped up twice (Wednesday and Thursday), triggering our 8+ ATR multiple risk-management protocol. We have alerts set at $53.19 to take partial profits.

Century Aluminum (CENX)

I didn't overthink my CENX bull thesis:

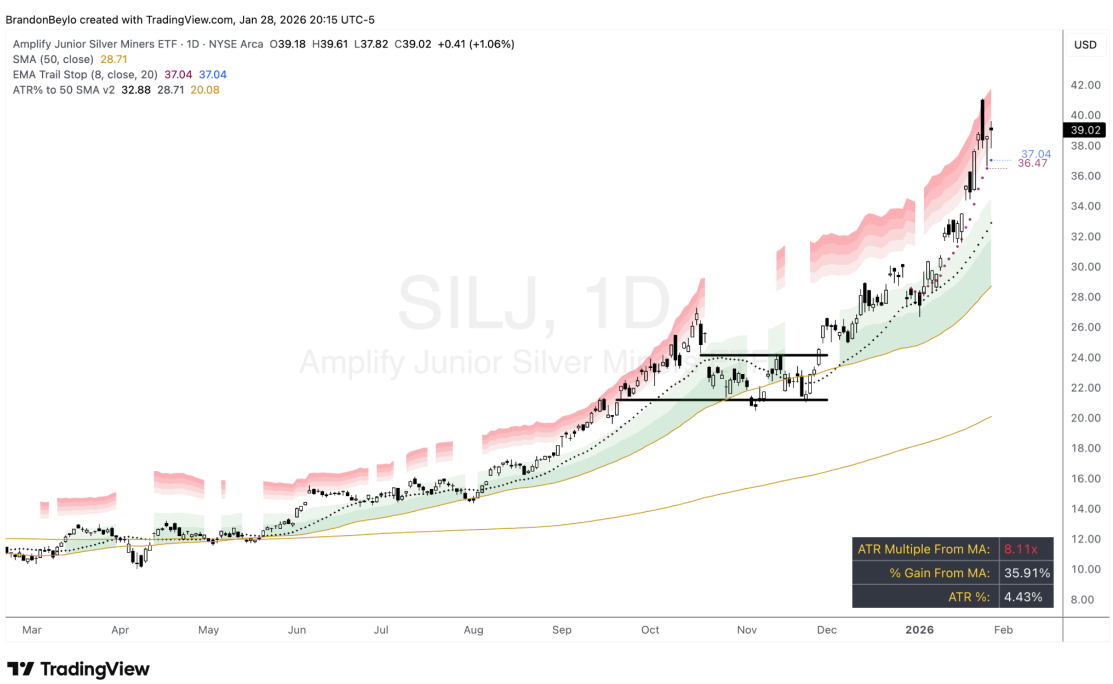
- ➢ Copper had run a lot
- ➢ Aluminum is a popular substitute for a lot of copper-based products/inputs
- ➢ Aluminum futures were breaking out of a long-term base
- ➢ Century Aluminum (CENX) was the best way to play the long aluminum trade

So I bought CENX when it broke out of its 17-year base. The stock is up ~58% from our cost basis with a +3.05R multiple.

Check out the monthly chart below.

Miners ETFs: SILJ & REMX

SILJ and REMX are up 58% and 30%, respectively, from our cost basis. We have 8EMA trail stops on both positions for partial profits, as both surpassed the 8x ATR multiple this past week.



Both positions have over 100bps in open drawdown risk.

Newmont (NEM): My GDX Proxy (h/t ChrisM)

I bought NEM after @ChrisM pitched it in the #ideas-equities channel (see below).

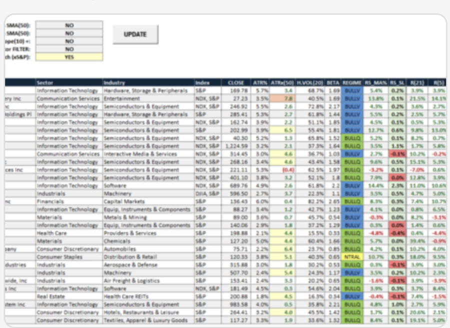
ChrisM 13:38 December 9th, 2025

NEM

May or may not take this
✅ On the RS list (S&P Top 30)
✅ Above the SMA(50)
✅ Not over extended vs SMA(50)
✅ Fits a hot thematic
✅ Trend Score 10ish (out of 20)
✅ XME (Equal Weight) vs RSP 12 out of 20)
Short Term relative strength
✅ RS line(21) vs SPX positive
✅ RS Slope(10) vs SP positive

Stop = Entry - ATR(14) * 2
25bps of risk = 3.6% weight / 1.7% Vol

2 files Download all



Look at Chris's checklist:

- ➢ **Leading RS name**
- ➢ **Above the 50D**
- ➢ **Not overextended (i.e., probably coiling)**
- ➢ **Fits our metals & mining thematic (PMs specifically)**

Bang, bang, bang, bang, buy.

It's up 40% since we've owned it and triggered our 8x ATR multiple risk management protocol last Friday. We have alerts at $123.71 for partial profits.

Liberty Infrastructure (LIB.V)

The final name in our Metals & Mining basket is LIB, our lithium extraction play. We bought on December 1st. Here was the pitch:

> *"Lithium is one of the strongest corners of the market (something we highlighted in a prior RS Inflection Report), and LIB.V is our initial horse.*
>
> *The company just announced its first-ever lithium carbonate production from its Automated Refining Unit in the Permian Basin.*
>
> *If successful, the economics and cash flow versus the current market cap (CAD $140M) are just silly.*
>
> *Also, the company is breaking out of a ~6 year rectangle base (Ted Warren style chart) on large buying volume."*

Did you notice the Trifecta Lens framework in that thesis?

- ➢ **Fundamentals:** "*If successful, the economics and cash flow versus the current market cap (CAD $140M) are just silly."*
- ➢ **Technicals: "***the company is breaking out of a ~6 year rectangle base (Ted Warren style chart) on large buying volume."*
- ➢ **Sentiment: "***Lithium is one of the strongest corners of the market (something we highlighted in a prior RS Inflection Report)."*

The stock is up 54% from our cost basis. It's overextended on a monthly timeframe, but it's still a small notional position relative to the other names in our book.

Our current stop is a tick below last month's lows. A strong close this month, and we'll move it a tick below January's lows.

I Hope You See A Pattern Here

There are two reasons why I wrote this piece:

1. To update you on our equity portfolio and risk management process, as we are up 30% YTD and *do not want to give much of it back.*
2. To help your pattern recognition with Trifecta Lens Criteria setups.

Our best trades have always been Trifecta Lens trades … at the intersection of Fundamentals, Technicals, and Sentiment to create a holy trinity of profit potential.

That is our North Star. That is what we're all about at Macro Ops. If you learn nothing else from us, learn the Trifecta Lens Framework.

I hope you see a pattern in how we pick stocks. I hope I sound like a broken record because successful trading isn't exciting or thrilling. It's boring, deliberate practice of one's craft.

See ya next week.

Your Value Operator,

Brandon