

AGAINST ALL ODDS RESEARCH

Jason Perz/Kashyap Sriram

**The Unsophisticated investor series: November 2021 issue
(Here we go again)**

The key to building wealth is to preserve capital and wait patiently for the right opportunity to make the extraordinary gains.

Trader Vic (this quote sums up our strategy at the moment.

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(Jason's-positions/systems/overview)
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"The best shooters shoot the exact same way every single time they look at the basket." Steph Curry

Part 1 (Where are we)



BTCUSD	Buy	Buy	Buy	Long July 23	I	1			
ETHUSD	Buy	Buy	Buy	Long July 22	I	1			
XBI	Sell	Buy	Buy		I	1			
XLU	Buy	Sell	Buy		D	1			
XME	Buy	Buy	Buy	Consolidating	I	1			
IYR	Buy	Buy	Buy		Mix	1			
XLP	Buy	Buy	Buy		D	0			
XLE	Buy	Buy	Buy	Long Sept 23	I	1			
URNM	Buy	Buy	Buy		I	1			
SMH	Buy	Buy	Buy		I	1			
KRE	Buy	Buy	Buy	Pivot: buy 66.73	I	1	Growth up/Inflation down	Growth up/inflation up	
XHB	Buy	Buy	Buy		I	1	Monetary policy response: neutral	Monetary policy response: Hawkish	
IYT	Buy	Buy	Buy		I	1	Growth down/Inflation up	Growth down/inflation down	
GDX	Buy	Sell	Sell		Mix	0	Monetary policy response: Stuck	Monetary policy response: Dovish	
Silver (Spot)	Sell	Sell	Sell		Mix	0			
Gold (Spot)	Sell	Sell	Sell		Mix	0			
ZB 30 bond	Sell	Sell	Sell	Sell: Sept 24	D	1			
NG	Buy	Buy	Buy		I	1			
Copper HG	Buy	Buy	Buy		I	1			
Oil CL	Buy	Buy	Buy		I	1			
EURUSD	Buy	Sell	Sell		I	0			
CORN	Buy	Buy	Buy	Full buy still long	I	1			
Sugar	Buy	Buy	Buy		I	1			
Lumber	Sell	Buy	Buy	Buy: Sept 20	I	1			
TLT:SPY	Sell	Sell	Sell		D	1			
ZF 5 year bond	Sell	Sell	Sell		D	1			
JPYUSD	Sell	Sell	Sell		D	1			
CADUSD	Buy	Buy	Sell		I	1			
GBPJPY	Buy	Sell	Sell		I	0			
Yield Curve	Reflationary				Regime score	23 0-8 deflation	12-18 Tradable deflation	19 and up Risk on	
Regime	Refiation moving in to stagflation	Note:Reflationary assets are still outperforming. Deflationary assets are trying to catch up. We are still in between regimes but it looks like we are moving in to reflation again.							
Fed	Printing with no end in sight.	Note:Talk of tightening from the hawks is creeping in at the moment. Most likely B.S. Tapering will be miniscule. If anything at all							
Growth	Watch for signals for a growth slow down on a rate of change basis. This could change things quickly.								
Inflation	Inflation should stay sustainable. Watch the rotation in to softs, industrial metals and obscure products. The primary trend for inflationary assets and commodities are up.								
Note:	I am seeing more and more reasons to think that there is going to be another leg up in commodities, bitcoin and commodity currencies. 9-1-21 I am also seeing that bonds may turn over here. A close below 162 on the 30 year bond (ZB) would confirm this. 9-1-21								

“Success is where preparation and opportunity meet.” – Bobby Unser, automobile racer

"In trading, you have to be defensive and aggressive at the same time. If you are not aggressive, you are not going to make money, and if you are not defensive, you are not going to keep the money."

-Ray Dalio.



Model futures portfolio

Long

CL oil
HG Copper
ZC/ZL/RS Corn Soybean oil Canola
BRL/CAD/MXN/NZD/CHF
LE/HE Hogs
Sectors Industrials/Energy/financials
Softs: Coffee/Sugar/Cocoa/OJ
Cotton
Russia
Spring Wheat
NG Natural Gas
LB Lumber
Japan
PA Paladium
Bitcoin/ETH

Short

USD via commodity currencies
ZF 5 year bond
ZB 30 year bond

Model retirement/long term portfolio weights

Sector weights	100%
Russia (RSX)	10%
Energy (XLE, XOP)	8%
Shipping stocks	4%
Metals and Mining (XME)	7%
Regional Banks (KRE)	6%
Mexico (EWW)	4%
EWT (taiwan)	4%
JETS	5%
Vietnam (VNM)	5%
Homebuilders (XHB)	4%
Timber and forestry (Wood)	4%
Real Estate (IYR)	7%
Uranium (URNM)	5%
Defense (ITA)	4%
Major/Junior Miners (GDX,GDXJ)	5%
KRE (regional banks)	5%
Bitcoin/Ethereum(ETF proxy if needed)	5%
New entry in July	5%
Tips/fixed income/Carry currencies	8%

Sectors: Portolios are managed through ETF's or indivual equities depending on a clients risk profile.

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Model weights	
Futures/options	30%
Crypto currencies	8%
Stable coin/yields	10%
Long term portfolio	30%
Phsyical gold/silver	22%

Obstacles don't have to stop you. If you run into a wall, don't turn around and give up. Figure out how to climb it, go through it, or work around it. – Michael Jordan, basketball icon

Part 2 Kashyap Sriram (The fundamental view)

Sentiment

There's an old Wall Street legend that JFK's father sold out ahead of the 1929 crash after overhearing a shoeshine boy giving stock tips. If you follow financial media, you can probably recall numerous such 'indicators' which marked the tops of various bull markets. It's obvious the day trading bubble in Nasdaq stocks was bound to end when nurses and hairdressers quit their jobs to day trade all the IPOs they knew nothing about. The sub-prime bubble was also obvious (d-uh, liar loans), in hindsight. And now, it's obvious markets have peaked because of the craze around NFTs.





Raoul Pal  @RaoulGMI · Oct 31 ...

I've changed my image of my NFT of "Chaos Monkey" while I'm away. It is one of 365 individual NFT's created generatively by [@RealVisionBot](#) uniquely based each day on the sentiment of [@RealVision](#) interviews. Love these.

And after all, we are all just apes with guns.

 112  101  1.1K   Tip



Raoul Pal  @RaoulGMI · Oct 31 ...

You may hate it, fight it, complain about it, make chippy comments about it. But it won't make a single piece of difference.

Change is upon us.

Embrace change.

Don't fight it. In change lies all our future.

 511  929  7.8K   Tip

As a market historian, such events are fascinating as they capture the zeitgeist of that period. As a trader, evaluating sentiment based on such anecdotal evidence is a double edged sword. Humans are biased. We tend to read market sentiment through our own lens, which is in itself a reflection of our sentiment towards what we perceive to be happening.



Jared Dillian  [@dailydirtnap](#) ...

Bitcoin is so screwed

7:58 PM · Jun 6, 2021 · Twitter for iPhone

46 Retweets **34** Quote Tweets **704** Likes

oio
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Jared Dillian 
@dailydirtnap



My thoughts on crypto these days:

Short bitcoin, long everything else.

6:51 AM · Nov 4, 2021 · Twitter Web App

5 Retweets 2 Quote Tweets 108 Likes

Be in this game long enough, it is impossible to not be wrong every so often. Sure, it's fun to take a dig at the Twitter celebrities who got it wrong. The unseen is all the people who followed them blindly and stayed out of the markets, selling the dips and waiting for the crash that never came. These people paid a high price primarily because they mis-read sentiment, which led to poor decision making.

And that's really my point: unless you're a quantitative trader, it's impossible to not let sentiment affect your trading decisions. You need to have a plan to deal with it, knowing that your read on sentiment will be right and wrong at various points in your career. Most importantly, if you have a strong view on something, you have to ensure that view doesn't interfere with making money.



Terry Papineau
@TerryPapineau2



Hey. Everyone. I am still 100% [#uranium](#).
[@uraniuminsider](#) talked about conviction. Well, there you have it. I'm convinced. Who else is 100%?
[@quakes99](#) [@BambroughKevin](#) [@uraniuminsider](#)

8:51 AM · Nov 6, 2021 · Twitter for iPhone

19 Retweets 448 Likes



Mick Huxley @HuxleyMick · Nov 7



Replying to [@TerryPapineau2](#) [@uraniuminsider](#) and 2 others

Yes Terry. Im 100% uranium. Ive had conviction for 13 years now. Finally reaping large rewards to the point Ive early retired at 61..no guts no glory.

Been following you a while. Thankyou for your info and passion. Go the 100% club



The true believers don't trade - they take positions and then take to Twitter to explain why they are right. They never alter that view, since doing so would not appeal to their audience.

When someone who doesn't share the same view looks at these tweets, the sentiment analysis can go one of two ways: (1) the existence of such cliques and their growing strength is a sign a new bull market is beginning, or (2) a sign that a particular market is in a bubble that's about to burst.

The role of extreme opinions as a sentiment indicator is only obvious in hindsight, based on the price action. If ethereum and NFTs crash in the next couple of weeks, Raoul's tweet on NFTs will go down in infamy. If the bull market takes crypto to \$6 trillion market cap and NFTs lead the way, Raoul will be revered as a prophet. Either way, it is the subsequent price action which will be used to judge market sentiment. And that's the takeaway here - if you can focus on the price action, you can ignore the opinions on Twitterverse. There's no need to care about whether this is the top or the bottom of the market. That has absolutely nothing to do with making money trading.

Realizing this was a breakthrough for me. I came into finance from the tech sector, and my first forays into "investing" were based on the recommendations of the market gurus. These smart guys could read market sentiment from ~~tea-leaves~~ proprietary models and use it to be 'contrarian'. When the price action is bullish, they would interpret it as bearish, and vice-versa. They would make money buying puts ahead of every dip in the Nasdaq and advertise the fact (what they wouldn't tell you is that by being short all the time, they actually lost money on their put buying strategy). The sentiment readers attract a crowd, who then rely on their predictions to make portfolio decisions.

Like the wedding goer in the Rime of the Ancient Mariner, I was hooked to the seeming prowess of these sentiment readers. There was even a time when I thought I needed to predict right in order to make money.

The aha moment was when it hit me that any analysis of sentiment depended entirely on subsequent price action. Right or wrong is only determinable in hindsight. So, if sentiment is merely a derivative, it can be ignored in favour of understanding price action. As a fundamentals based trader, I believe fundamentals drive price action (I may not understand what the fundamentals are, but that's beside the point here). If I focus on fundamentals and price action, I don't really need to



deal with sentiment and the inherent bias that creeps in because of my interpretation of sentiment. Which also means I don't have to bother with the gurus or their predictions; I can dismiss all opinions as irrelevant to my decision making, and simply focus on the two factors that are important to me - fundamentals and price action.

I have been disconnected from my usual information sources (RealVision, Twitter, MarketWatch, Yahoo Finance) for over a month now. Rather than have a lot to catch up on as I got back to my desk this week, I realized I actually didn't miss much.

Could it be that sentiment analysis is overrated?

Something to keep in mind when reading strong, well-argued, compelling opinions which form the basis for a trade.

P.S. Check out Jason's audio from October 15 where he talks about sentiment. Our thoughts are complementary to each other in this regard.

Sector and Trade Update

Note: The gains/losses mentioned on these trades were calculated during market hours on 10th November 2021.

Short Trades

CACC - Short entered at \$601.75 on 9/15. This didn't go my way. The company reported blow out Q3 adjusted earnings of \$13.84/share. According to management, collections have been very strong.

From the Q3 call: "But collections have been very strong, as you have seen in our last couple of releases. It doesn't really seem logical that those will continue forever. When they falloff, I think it's harder to predict. But I would expect at some point collections to go back to more normal levels."

I covered my short on 10/4 at \$599.93 and haven't re-entered. Shares are at \$653 as I type, so if you haven't already, consider closing the short for a loss of 8.5%.

NFG.V - New Found Gold had a gap down on 11/5 after announcing that assays on its high-grade samples have to be revised. The company found a discrepancy in reported grades during a quality check and is working to sort out the issue. The stock is still overvalued and has more downside but I'm closing the position for AAO for a 40% gain.

Gold Sector



I wrote up seven gold/silver explorers in the previous issue published Oct 1. As I wrote previously, my favourites among the gold/silver explorers, in that order: Vizsla Silver (VZLA.V), Sabina Gold & Silver (SBB.TO), Skeena Resources (SKE.TO), Marathon Gold (MOZ.TO), Integra Gold (ITRG), Aurion Resources (AU.V) and Discovery Silver (DSV.V).

VZLA.V (C\$2.26 entry) - The company has been delivering as expected, with drilling expanding the size of their mineralised zone. The fundamentals are bullish and the stock is at ATHs. I'm holding. The valuation is getting a tad extreme, but I don't want to sell my winner too early just for that reason. Let's see what the next round of drill results do to improve the fundamentals. We are up 45% on this position in a little over a month.

SBB.TO (C\$1.45 entry) - Fundamentals remain unchanged for this high-grade gold developer in the Nunavut. The metaphorical 'For Sale' sign is still hanging in front of the company HQ. With M&A activity starting to pick up in the gold space, I feel it is just a matter of time. We are up 17% on this position.

SKE.TO (C\$12.52 entry) - I continue to see this as a low-risk trade in the gold exploration space. The company now has a NYSE listing under the ticker 'SKE'. Hochschild Mining continues earning into the company's Snip project and drill are turning at both Snip and Eskay Creek. We shouldn't lack for news flow as the company continues to advance both its properties. We are up 17% on this position.

MOZ.TO (C\$3.06 entry) - The company had a bit of a setback due to permitting delays. The company previously put out a press release stating it expects to begin construction activities in early 2022 - a bit prematurely, since it didn't even have all permits in hand. The permitting process is now delayed as the Environmental Assessment Committee has requested additional information. The stock dropped on the news but has since clawed back to breakeven. We are at breakeven on this trade.

ITRG (US\$2.29 entry) - The company is scheduled to publish a pre-feasibility study in Q4 this year. I still consider this a high-risk trade but the valuation is compelling. The 2019 PEA on its flagship asset highlights an NPV of US\$534 million and IRR of 60% using a gold price of \$1600. The company is now working on aggressively increasing its production profile, which should bring cash flow forward and translate into a higher NPV. The risk is that given this is a low grade deposit, inflation pressures make the numbers uneconomic. We are up 8% on this trade.

AU.V (C\$0.69 entry, closed) - This trade didn't work out as expected. From the live page on Nov 5:

"Aurion Resources (AU.V) announced a brokered equity raise of up to C\$10 million at 90 cents per share. Shares closed at \$1.05 yesterday and are going to fall off a cliff at the open today. The financing includes an option to raise another \$1.5 million on the same terms. That's a lot of dilution for a company with a market cap of \$100 million. Aurion was always a long shot, and I've stayed interested since 2016 only cos I thought it had the potential to grow into a 10-bagger. Recently,



management got their heads out of their asses and put out some bullish press releases, which made me think my patience was starting to pay off. Turns out, they were just pumping the stock in order to pull the rug underneath us.

I'm planning to hit the bid at the open today and close out my entire position, hopefully closer to \$1.05 than 90 cents. This one just didn't work out."

I got out at just under a dollar for a small gain. The company upsized the private placement to C\$13.5 million, with provision to go up to C\$15 million, and then put out a bullish press release, which worked to hold the stock price up. I've seen this story before, and I remain unimpressed. Aurion needs to really convince me they have what it takes before I give them a third chance. We recorded a 45% gain on this trade.

DSV.V (C\$1.26 entry) - The company published an updated mineral resource estimate of 956 million silver equivalent ounces, with a high grade subset of 509 million silver equivalent ounces in the Measured & Indicated category. In the previous AAO issue, I wrote: "With silver hitting 52-week lows, I consider this a bottom fish. I like it because it's cheap and the fundamentals for their project are great (and improving). Bottom fishing is an expensive pastime, but I'm happy to indulge when it comes to having a single bottom-fish pick in my entire portfolio."

The bottom-fishing paid off. We picked up shares close to the bottom and are now up 62% on this position.

PVG (US\$1.01 entry) - I wrote this up as part of the "Five Trades for AAO" report which I posted on the AAO Live page on Sept 2. It was the only long trade in the gold space that made the cut, as I noticed the stock had made a flag pattern. On 11/8, the company received a takeover bid from Aussie producer Newcrest Mining. The consideration is either C\$18.50 (US\$14.86) in cash or 0.80847 Newcrest shares per Pretivm share, a 22.5% premium to PVG's last closing price. It looks like Newcrest shareholders like this deal. Usually, shares of acquiring companies fall on announcement of an acquisition, but in this case Newcrest shareholders appear to approve of the deal, premium and all. We are up 44% on this position so far, and I don't see much risk in holding on to see if there's a competing bid, or just wait for the merger arbs to lower the discount so we can squeeze out a few extra percent.

New pick: Gold Standard Ventures (GSV, US\$0.5250 entry on 11/11) - The company has the second largest land package in the Carlin trend in Nevada (one of the most prolific areas to explore for gold) and its South Railroad project is sufficiently advanced. The company holds about 2.7 million gold ounces and a 2020 pre-feasibility study projects an after-tax NPV of US\$505 million and IRR of 66% at \$1800 gold. The initial capex is a modest \$133 million. At current market cap of \$190 million, the stock is attractively valued. Stock has been bottoming since August and broke out this week.

Crypto Sector



I wrote up a couple of bitcoin miners and an up-and-coming crypto exchange in the last issue. Timing-wise, this could not have been more fortuitous.

MARA (US\$33.17 entry) - MARA reported production of 1252 bitcoin in Q3. The company is on-boarding third party miners to its mining pool and looks set to grow its hash rate to 13.3 EH/s. We are up a whopping 128% on this position!

I like adding to my winners but this is definitely not the time to be buying the stock. The company is trading at over 50 times estimated 2021 revenue and over 10 times book value. With growth stocks, the market tends to price in too much growth and too little growth based on... sentiment. We are definitely leaning towards the former, imo. I'm still long, but I will be watching the price action closely to decide on my next move. As always, I'll update the trade on the AAO Live group if I decide to take any action.

BITF (US\$5.03 entry) - The company will report Q3 results on Monday, but has reported preliminary production of 343 bitcoin for October and 1050 bitcoin in Q3. The company's current hash rate is in excess of 1.8 EH/s. There's more growth on tap as the company has announced commencement of construction of 4 new mining facilities. We are up 73% on this position. The company is still attractively valued, but I'd only buy now if I were prepared to use a wider than usual stop loss on this position.

VOYG.TO (C\$12.98 entry) - The company just announced that it had surpassed 1 million funded accounts on its platform, a 23-fold increase from year end 2020 levels. Verified users crossed 2.7 million. This growth engine, run by E-trade veterans, has delivered as expected. This is a game of market share, not next quarter earnings. I'm not worried about the company's fiscal 2021 net loss of 39 cents per share - provided the company manages to grow users and assets on its platform.

We are up 86% on this position.

Tanker Sector

I still like, and hold, EURN, DHT, FRO, INSW, ASC, NAT and Hafnia (Oslo). I'll look to pick up more shares when the algos send shares lower on disappointing Q3 earnings results. I'm buying into a sector which I think has made a long-term bottom and has asymmetric upside. I'm patient, since I don't expect to have to hold through a V-shaped decline before the recovery begins in earnest. If you're looking for quick wins, this sector probably isn't for you. I plan to allocate 20% of my trading capital to this sector (I'm almost there already) and just sit on it.

Shipping Sector



The positive reaction to the earnings reports of **Atlas (ATCO)** and **Matson (MATX)** makes me bullish on **Zim Integrated Shipping (ZIM)** going into the company's earnings release on 17th.

As I noted on 11/5, I also like **Global Ship Lease (GSL)** which is in a slightly different part of the containership business.

From GSL website: "GSL is a containership owner, leasing ships to container shipping companies under industry-standard, fixed-rate time charters. We focus on mid-size Post-Panamax and smaller containerships, the workhorses of the global fleet, which tend to serve the faster-growing non-Mainlane and intra-regional trades collectively representing over 70% of global containerized trade volumes.

Our goal is to provide our liner operator customers with well-specified, operationally flexible, reliable, fuel-efficient, high-reefer capacity, low slot cost containerships to support their operations within the highly competitive global logistics industry.

We take a partnership approach with our customers, providing flexible chartering solutions which enable them to free up capital and management resources to focus on other strategic priorities.

As a containership owner, our business is both pro-cyclical - with chartered tonnage used as a growth platform by liner shipping companies, and counter-cyclical - with sale and lease-back structures used by liner companies as a balance sheet management tool.

Our investment model seeks to combine strong, longer-term contract cover with selective shorter-term exposure, providing a firm base with downside protection and forward visibility on cash flows, while also offering access to upside earnings potential in a highly cyclical market."

I don't pretend to know much about the fundamentals of their business or how their contracts are structured to provide upside to rising shipping costs, but I like the price action and am bullish on the containership sector. Jeffries upgraded their price target on GSL from \$26 to \$32 following Q3 earnings.

In the dry bulk space, I like **Golden Ocean (GOGL)**. There is a lot of uncertainty to this business currently due to power shortages and ongoing crackdown on industry in China. We'll know what the fundamentals look like only when this blows over. For now, I am comfortable having a little exposure to dry bulk and this is my preferred way to do it.

No comments on **Costamare (CMRE)**, but I'd like to point out that this is a stock I am always watching for opportunities for a quick trade.

Uranium Sector



I got out of uranium on 9/15 and since then, I've stayed out. Not because I wanted to be 'right' in timing my exit. It was simply [time to get out and watch from the sidelines](#). Luckily for the bulls, the risks I outlined in that article linked above didn't come to pass.

Now what?

I'm still staying out. **URNM** has posted a good return month to date, but so have most of the stocks I picked. Uranium isn't the only game in town. I'd rather be in all the other high quality positions I've mentioned here than stay stuck with a trade that has posted only a marginal gain while suffering steep drops. The URNM ETF closed at \$98.37 on 9/15 and closed at \$96.68 on 11/10, after dropping 24% along the way. That volatility is probably a blessing for a scalper, but that's not me, and I'm not losing any sleep over missing out on trading these moves.

I'll look to re-enter the uranium trade when the risk-reward is more appealing.

Other Trades

I like **Knight-Swift Transportation (KNX)** as my sole point of exposure to trucking and freight logistics. I was stopped out of this trade earlier and am looking to re-enter. I continue to hold **Valero Energy (VLO)**, again as my sole point of exposure to the refining business. I consider these technical trades so I won't be providing any guidance on entry or exit.

Being wrong is acceptable, but staying wrong is totally unacceptable.

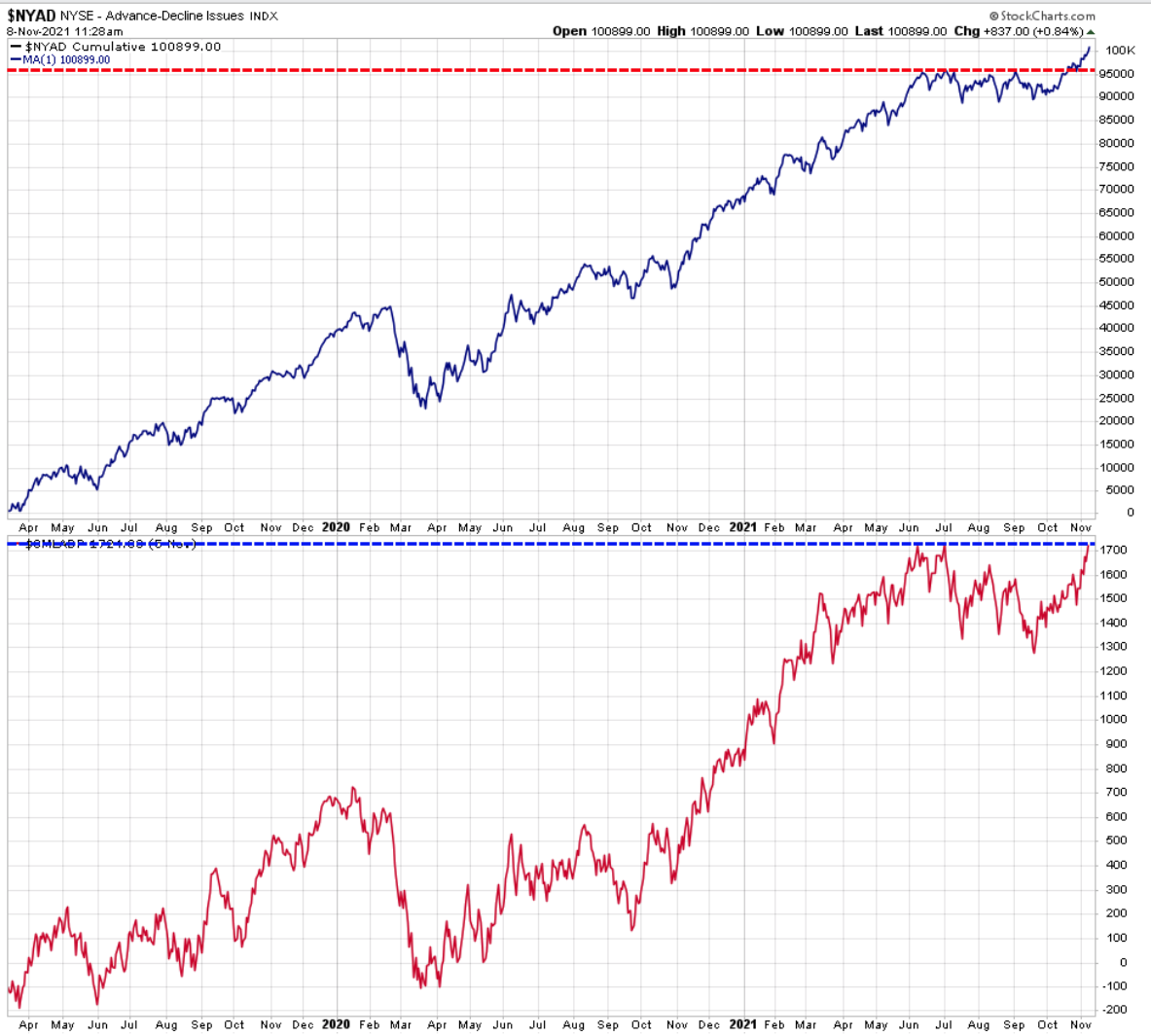
Market Wizards

Obstacles don't have to stop you. If you run into a wall, don't turn around and give up. Figure out how to climb it, go through it, or work around it. – Michael Jordan, basketball icon

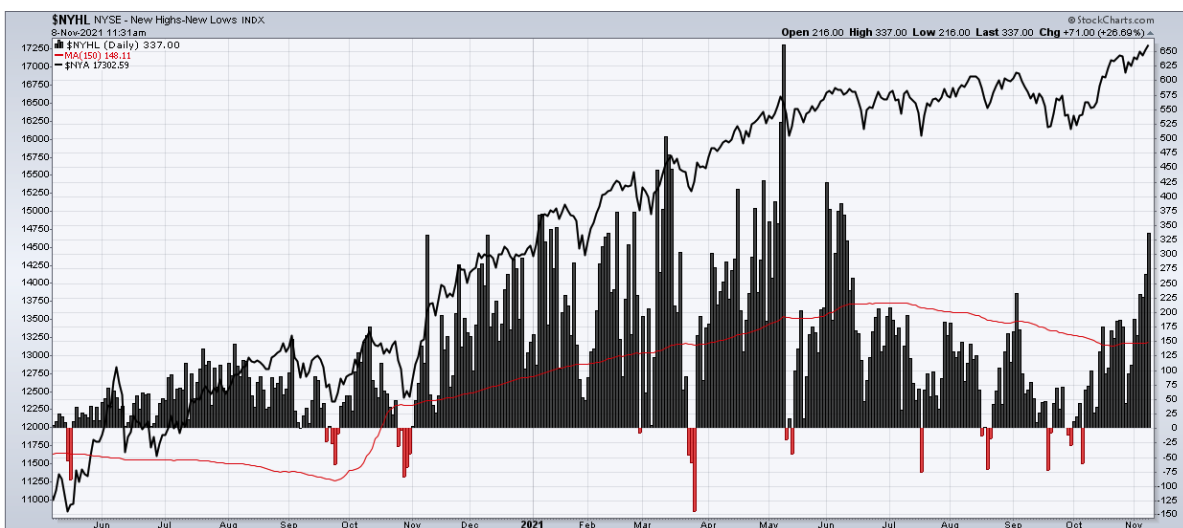
He who is not courageous enough to take risks will accomplish nothing in life. – Muhammad Ali, Boxing icon

Part 3 Jason Perz (chart storm)





1. Breadth making new highs. At the end of today I think we will see small caps make a new high as well. (Nov 8)



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2. New highs are finally starting to show up in the data.

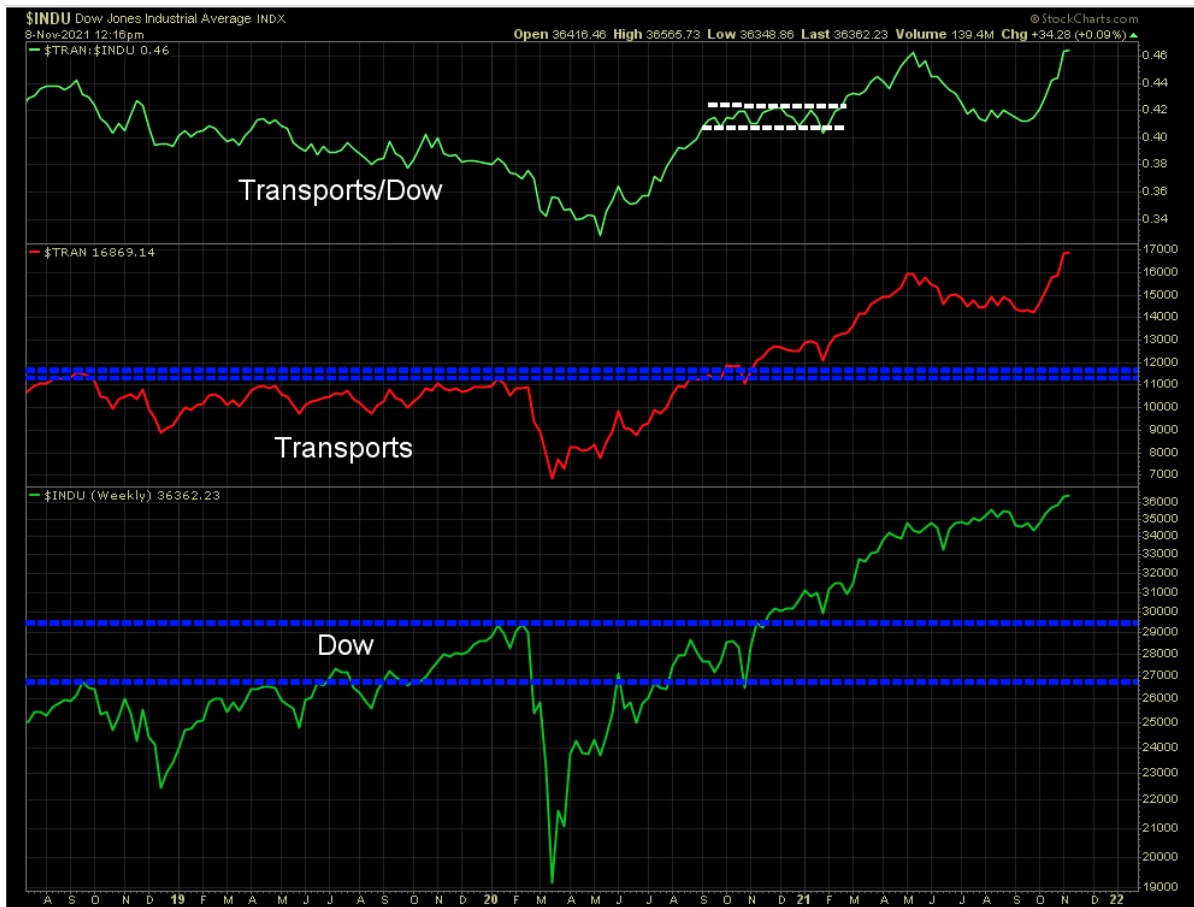


3. SPX is still leading the dow jones world index.



OOO
against
all odds

4. I mentioned that sometimes it literally is this easy and this time it was. Major divergence and the equal weight SPX is still strong.



5. Transports leading the dow. Risk on. Bullish.





6. Copper to gold ratio chopping to the upside but still choppy.



7. CRB:USB still showing that the energy complex is still outpacing bonds.

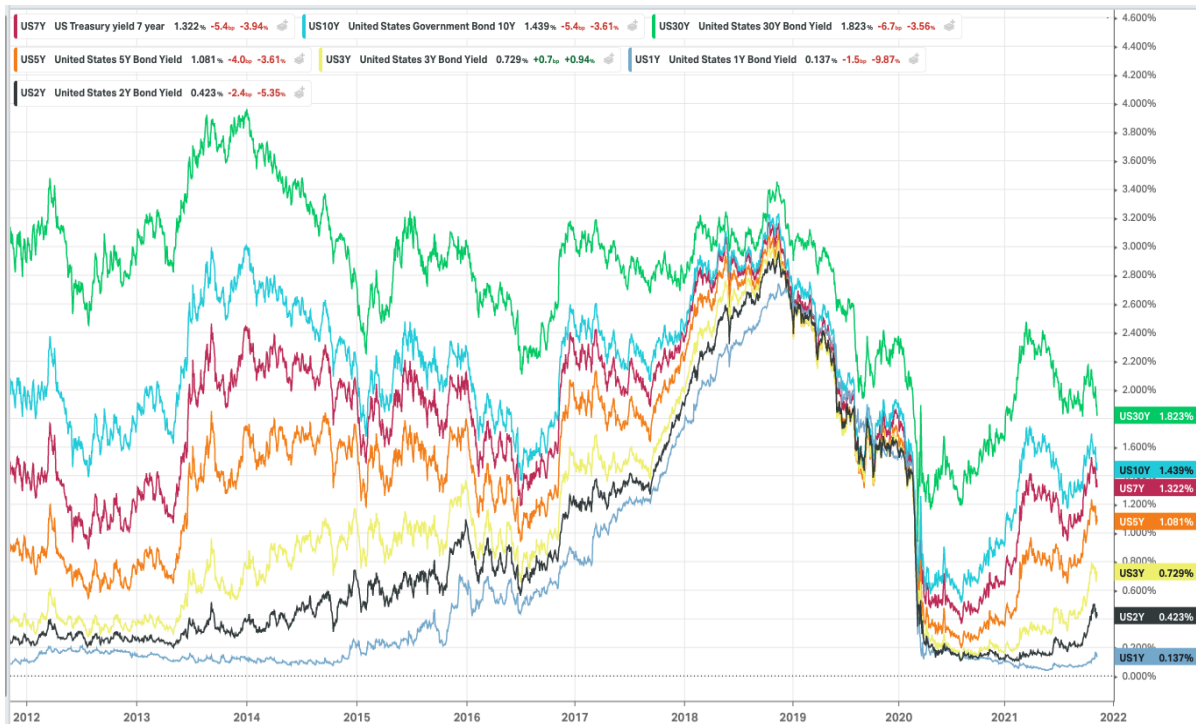
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8. Japan is down but not out.

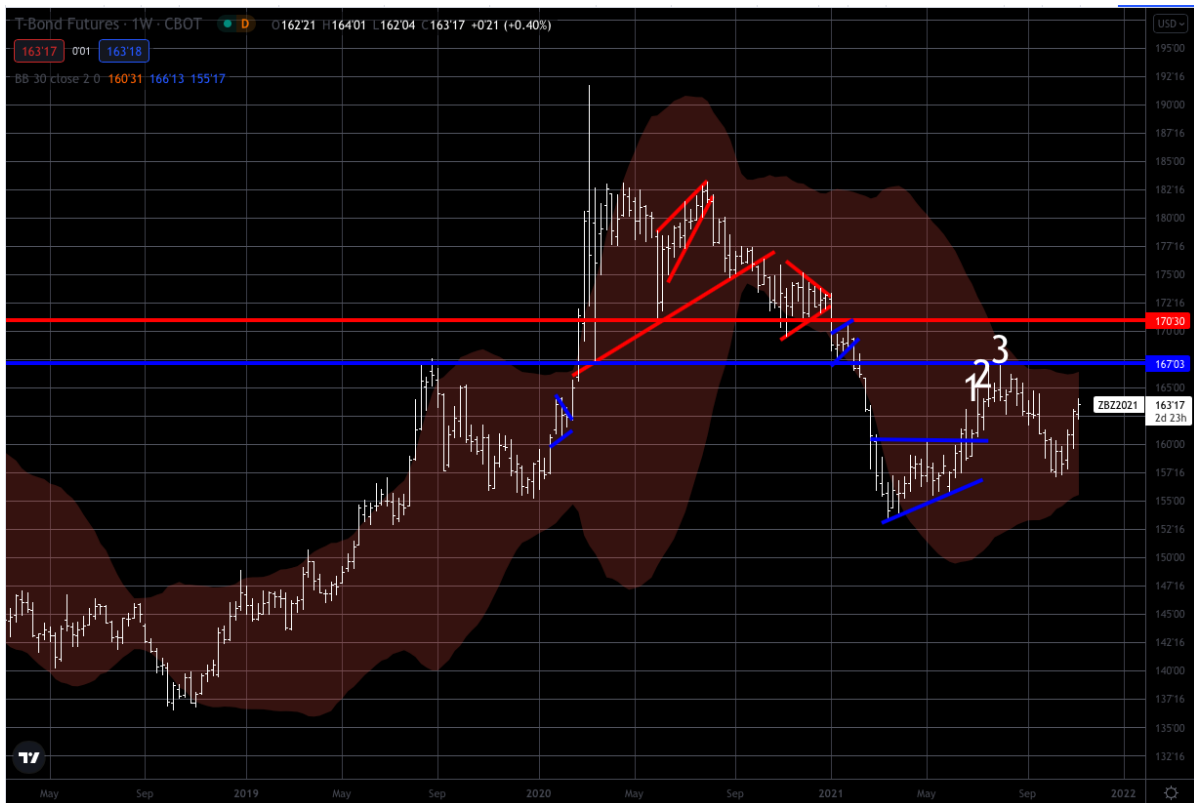


9. KRE against SPY. With how strong bonds have been on this bounce I am surprised and not surprised to see how the banks are holding up.

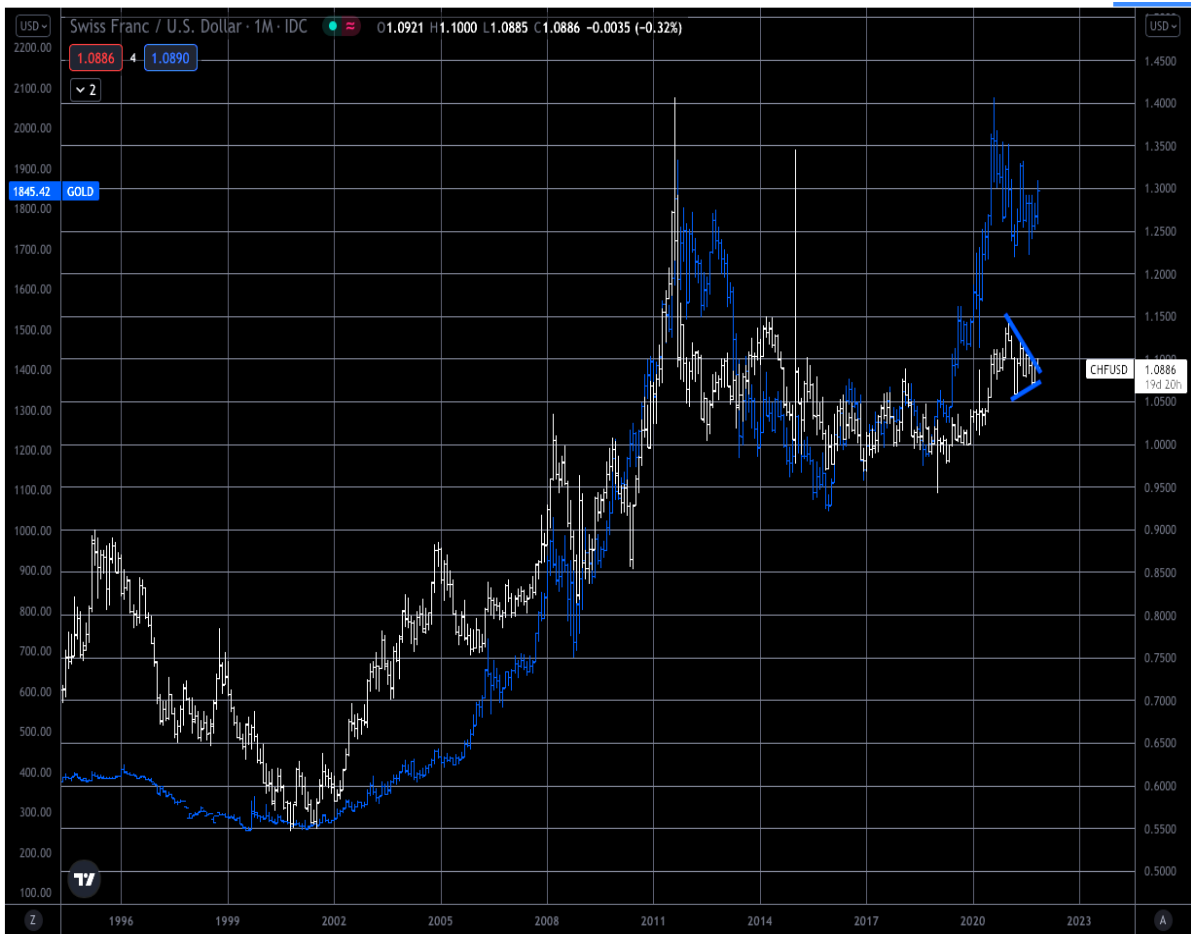


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against
all odds

10. US yields

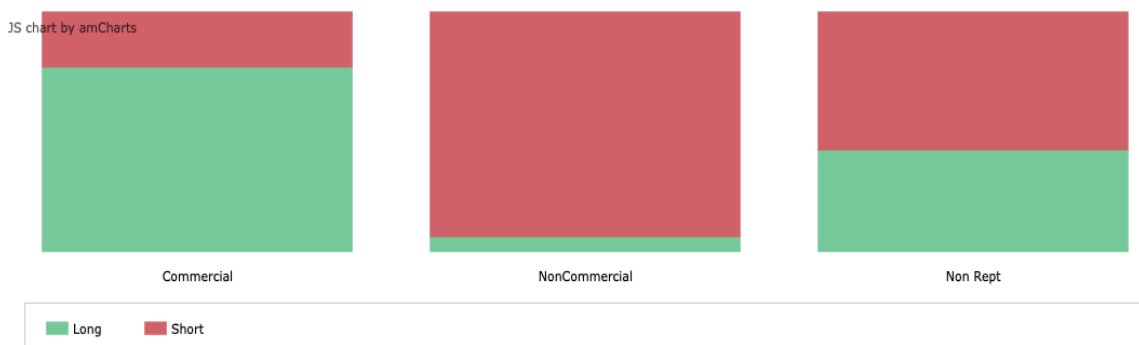


11. This looks like a spike in a down trend. Bonds really work well with a loose stop and understanding that you will see major counter trend rallies. I still think the trend is down here. I am still short for the moment.



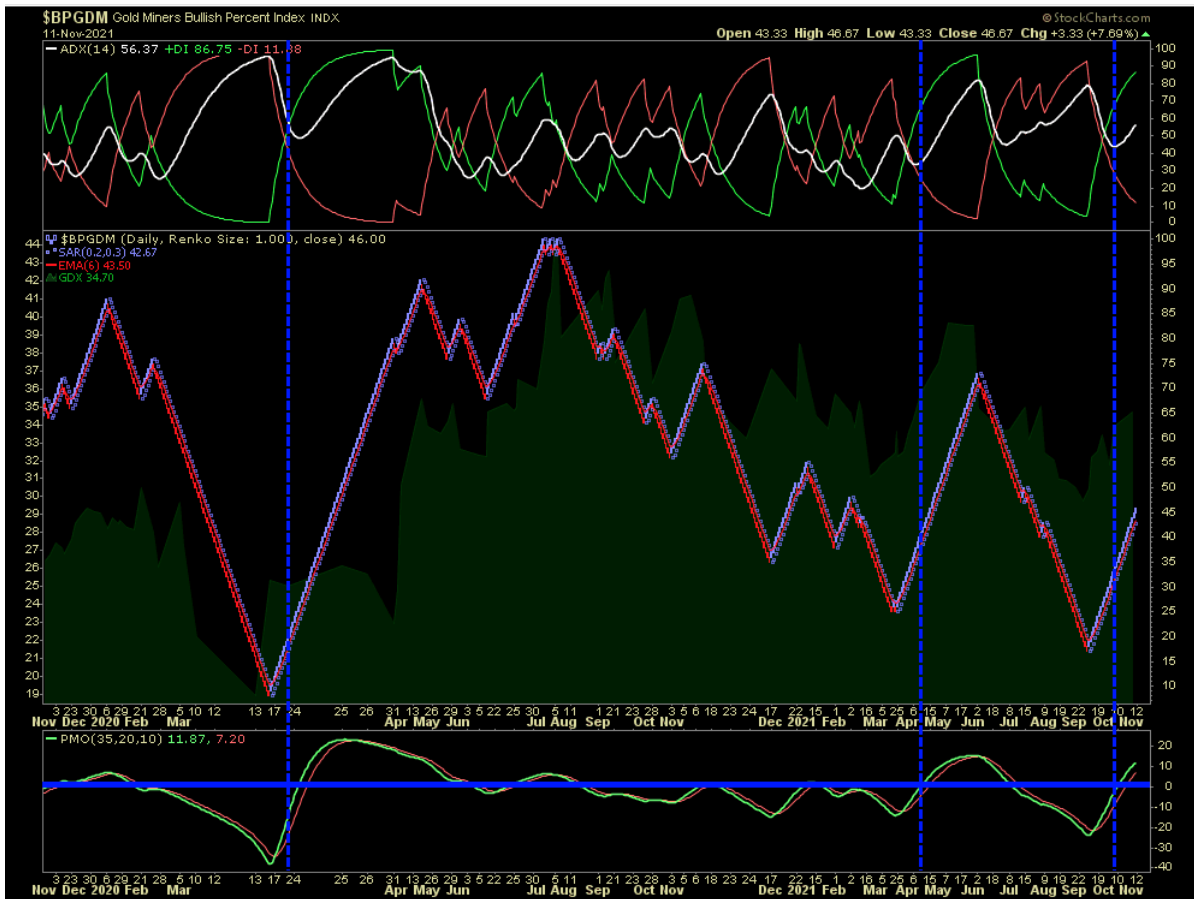
12. Some good news for gold. Gold as it runs with safe havens. There is a possibility of seeing a bid here. CHFUSD (white) Gold (Blue) tends to run together. The swiss franc is giving some serious bottoming signals here.

Long vs. Short



13. Swiss Franc commercial buying is at an important level.

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14. BP gold miners-That's a new buy signal. We are still holding our miner positions as well as calls on silver and gold futures.

OOO
 against
 all odds



15. Gold miner breadth-This looks fantastic!





16. The silver to gold ratio is finally starting to show some signs of life. We want to see silver outperforming gold. This shows a “risk on” environment in the precious metals market.



17. GDXJ:GDX ratio. Gold miners against junior gold miners are also giving a buy signal.

OOO
 against
 all odds



18. Platinum looks good as well.

"In investing what is comfortable is rarely profitable."

-Robert Arnott.





19. Wheat is still trending up!


 against
 all odds



20. If you have been following AAO for a while you remember that we have been talking about the possible explosion in coffee since the beginning of 2021. Spoilage, weather and more were the catalyst but what really helped was the break out of this massive base. It looks like another new high is close.



21. I think it is very important to look at copper over a long term timeframe. A new close above the 2011 highs are important. Just a thought/Speculation: I think we will see most of these commodities move into new ranges and I would be surprised if we see these 2 dollar copper again.



22. XME monthly. This is hinting to us where copper is headed. Higher!



23.XME weekly. This is a great add point or new position point. This is a confirmed band squeeze breakout signal.



24. KRE-New highs. Holding.

"I'm only rich because I know when I'm wrong. I basically have survived by recognizing my mistakes."

-George Soros.

OOO
 against
 all odds



oio
against
all odds



25. Pictured from the top: NZDUSD, EURUSD and CHFUSD. As most of the currencies are making higher lows and the euro is making lower lows we can see that the weight of the euro in the dollar index is really giving a boost to the dollar. This is why we are seeing commodities move higher with the dollar. The euro is a shit currency. You have never seen me buy that currency lol.



OOO
against
all odds

26. Bitcoin-still long but we are at major resistance.



27. IWM a very important breakout just happened.



28. Oil sustaining above support.



29. Natural gas looks like it is just consolidating but we have a sell signal so for now we will be waiting for the next buy signal.

"I believe in analysis and not forecasting."

-Nicolas Darvas, 'How I Made \$2,000,000 in the Stock Market', 1986.





30. Still short the long bond even with this bounce.



31. SPY structure.

OOO
 against
 all odds



32. 2022 corn

oio
 against
 all odds



33. Canola oil-still holding. We have never had a sell signal since this trade started in July 2020.

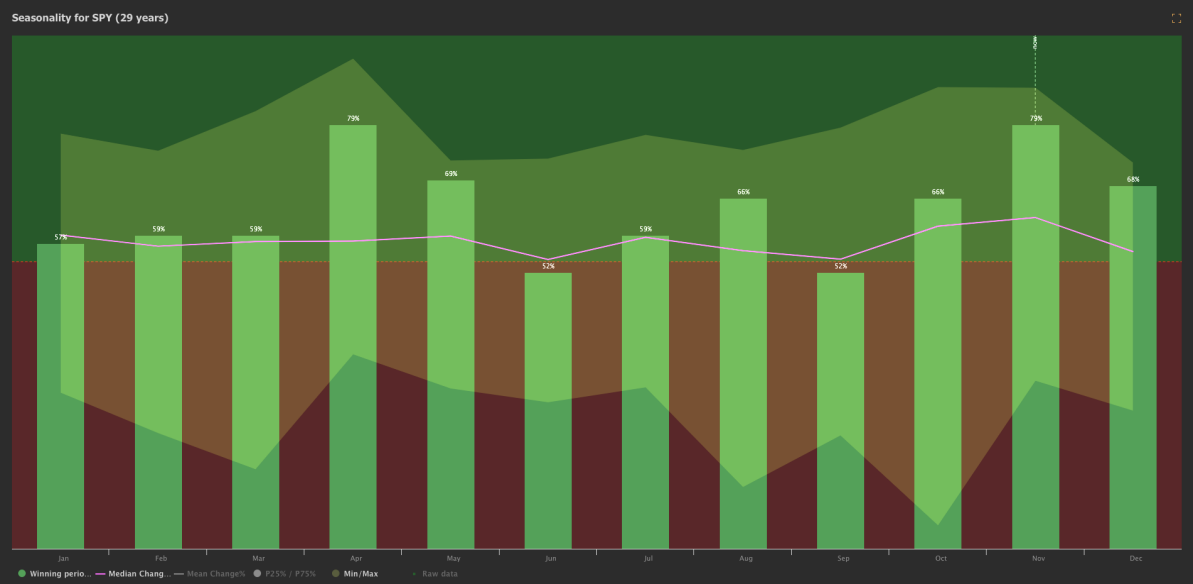


34. MXNUSD-Nothing to do until we see this one break out. A major move is coming either way. Patience.



"There is a time to go long, a time to go short, and a time to go fishing."

-Jesse Livermore.



35. SPY seasonality. November has around a 80% win rate over the last 30 years!