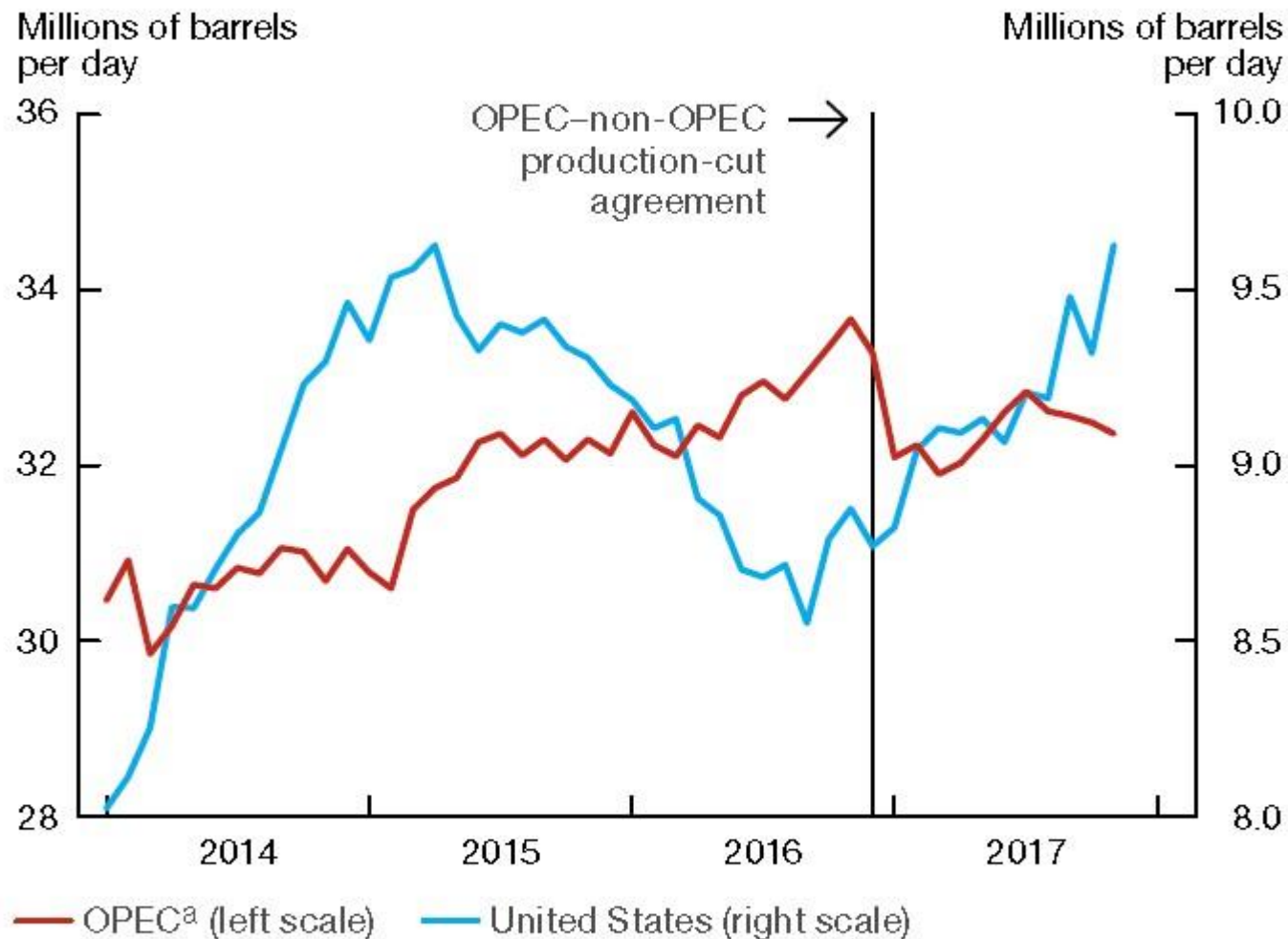


### Chart 3: US oil production has been picking up steadily

Source: Bank of Canada January 2018 Monetary Policy Report

a. Crude oil production, monthly data



a. OPEC refers to the Organization of the Petroleum Exporting Countries.

Sources: International Energy Agency, exchange sources via Haver Analytics and Bank of Canada calculations

b. Crude oil prices, monthly data

Source: Bank of Canada January 2018 Monetary Policy Report



Last observations: production, November 2017;  
crude oil prices, December 2017

S&P 500, W, SP O 2798.96 H 2807.54 L 2768.64 C 2796.21  
EMA (20, close) 2629.8386

Slope of acceleration is steepening  
Characteristic of late stage euphoria



Source: Morgan Stanley QDS

## Estimated Net Demand in S&P 500 Futures, \$bn



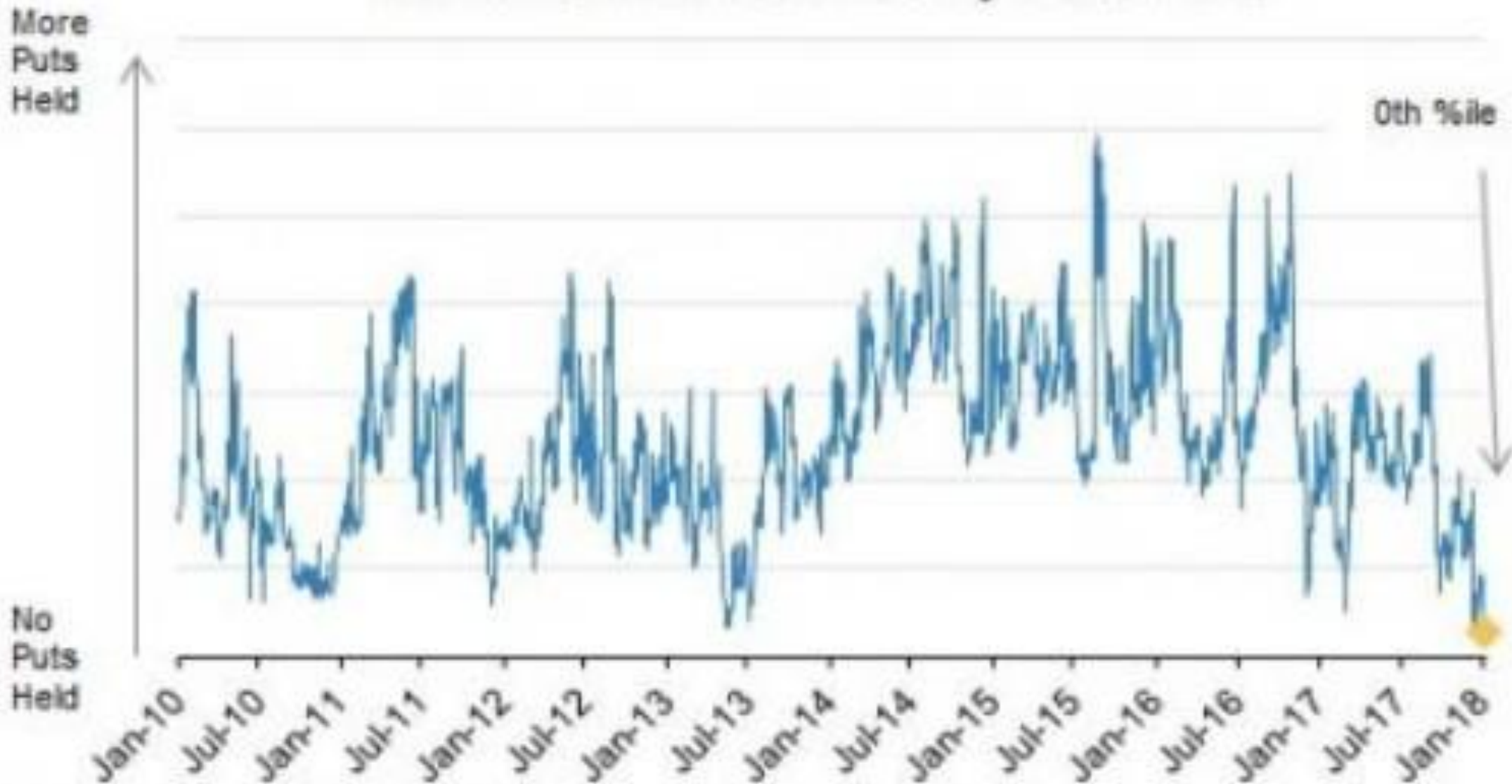
Source: Morgan Stanley QDS



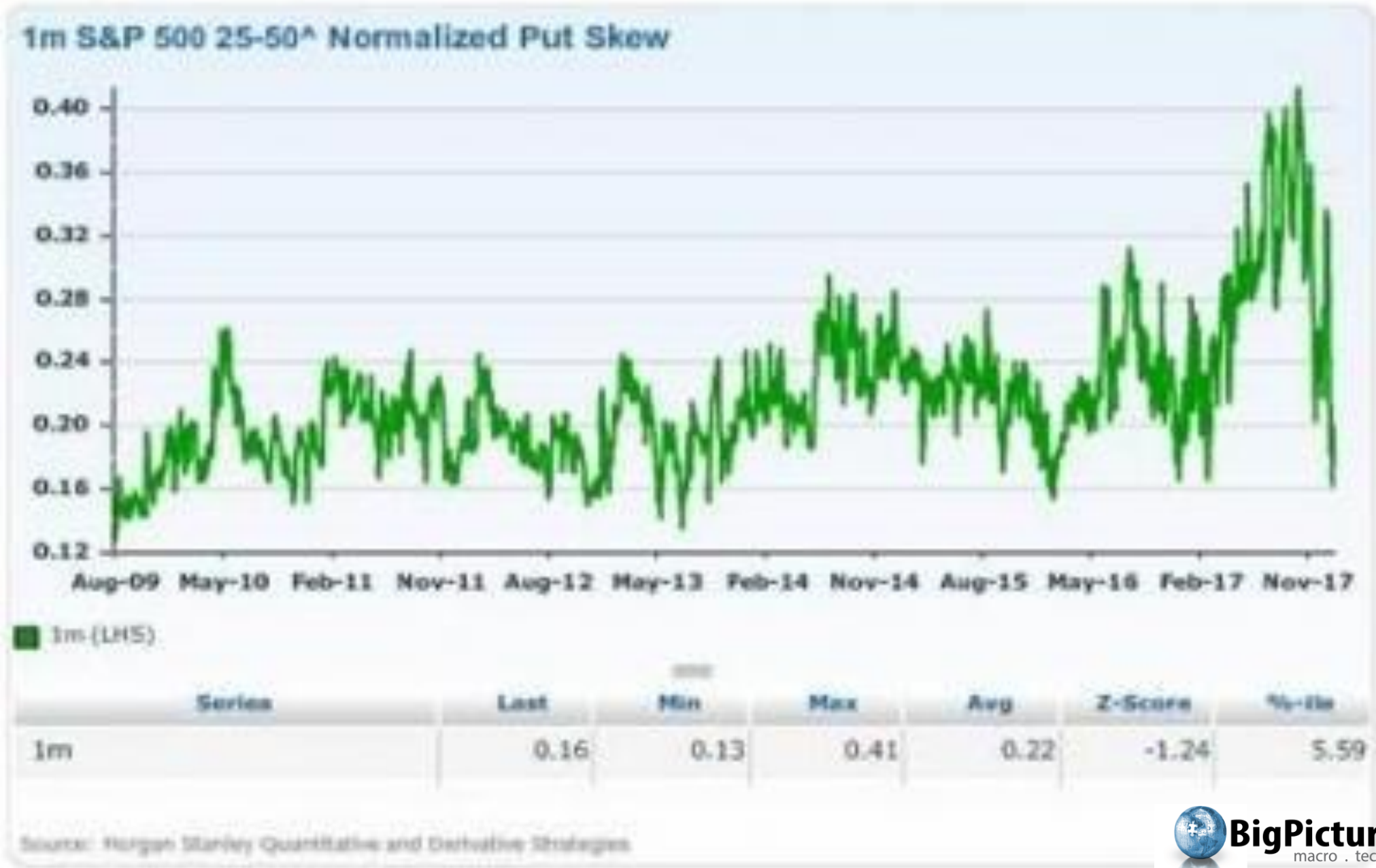
Source: Morgan Stanley QDS

Source: Morgan Stanley QDS

# Estimated SPX Puts Held by Customers



Source: Morgan Stanley QDS



# Trading this Bull Market with the Ratio Call Spread

Late cycle **bull markets** offer **extraordinary opportunity** for profit but come at the expense of large undefinable risks.

**Learn a powerful options strategy** that gives you the opportunity to profit while limiting your risks

## Complementary Live Training Sessions

**Online** Webinar  
Sunday January 21<sup>st</sup> 11:00amET

**Online** Webinar  
Monday January 22<sup>nd</sup> 9:00pmET

**LEARN MORE!**

Complementary to MacroVoices Listeners

Register at:

[www.bigpicturetrading.com](http://www.bigpicturetrading.com)