

MACROVoices

August 26, 2020

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After starting the year at \$96.39, the DXY has seen both a sharp rise and subsequent mirror image fall...



...which translates to a 10% pullback from its intra-year high.



As a result, I have been told over and over again that the Dollar Trade is over...



...and that the Milkshake has melted, spilled and gone sour.



But are they right?



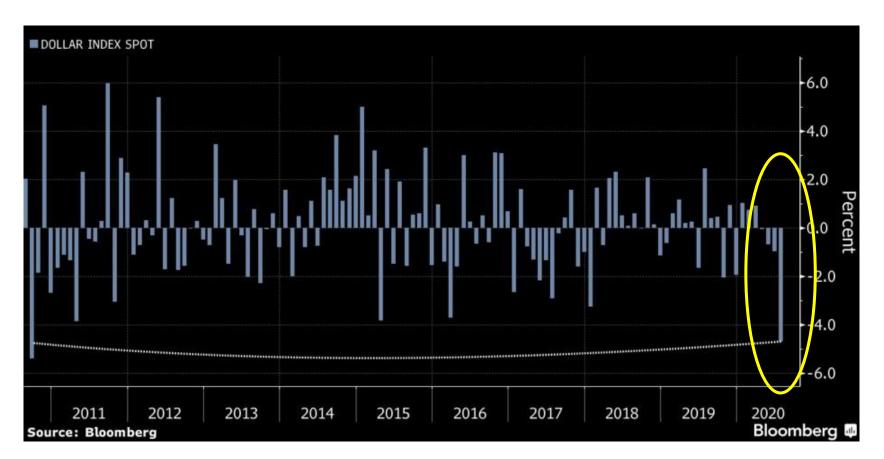
Listen up \$ bulls:
Especially if new to the team.
Whether tomorrow,
or in next few weeks,
at some pt,
the Fed will do something,
and \$ will have a hard pull back.
It will hurt.
\$ bears will say "See I told you".
That's the time to double down.
Bc this is far from over...

10:25 PM · Mar 19, 2020 · Twitter Web App

Or is this the time it makes a stand?



Cannot deny it has had a rough 4 months...



...with July being the worst month in a decade.



It sliced through short term support...

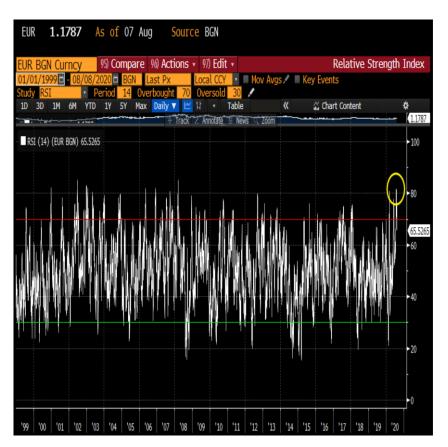


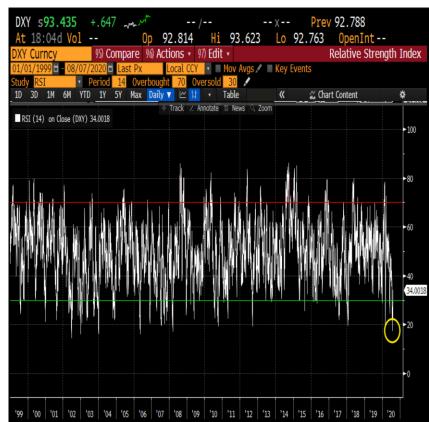


...and now sits at a Ten-Year support level on weekly and monthly charts.



The DXY index is 57% Euro and the RSI on the Euro has rarely been higher...





...while the RSI on the DXY has rarely been lower.



The Daily Sentiment Index (DSI) has rarely been higher for the Euro...

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| Japanese Yen British Pound Canadian Dollar Australian Dollar New Zealand Dollar Dollar Index Mexican Peso Crude Light Heating Oil RBOB# Natural Gas Gold Silver Platinum Palladium Copper Platinum Palladium Copper Corn Palladium Copper Corn Soybean Soybean Oil Soybean Mai Orange Juice 69 69 77 69 69 69 67 77 69 66 67 77 69 66 67 67 67 68 67 68 67 68 67 68 68 67 68 68 68 68 68 68 69 68 69 68 69 69 69 69 69 69 69 69 69 69 69 69 69 | 71 70 7 72 72 73 77 78 75 78 80 8 68 68 7 19 16 1 76 75 70 66 68 61 68 71 66 78 75 65 | 71 6 73 6 75 7 81 7 71 6 17 2 70 7 68 6 69 6 | 69 72 69 72 75 77 74 77 68 67 23 20 75 76 65 65 67 67 | 73 73 78 780 769 769 75 67 77 | 70 71 78 80 68 16 74 68 | 72 74 74 81 72 16 70 67 | 73 71 79 77 68 21 78 63 | 73 73 78 80 67 18 75 | 74 73 79 82 69 15 75 | 70 71 77 80 69 17 | 72 75 74 82 72 15 | 75 77 77 81 65 15 | 75 75 79 83 69 14 | 72 73 79 82 68 | 70 72 77 80 69 | 72 75 73 82 73 | 72 71 77 81 69 | 73 73 80 | 70 | | |
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| New Zealand Dollar Dollar Index Mexican Peso Crude Light 69 66 66 67 78 Matural Gas 61 62 63 67 67 68 68 69 66 69 60 60 | 68 68 7 19 16 1 76 75 70 66 68 60 68 71 60 78 75 60 | 71 6 17 2 70 7 68 6 69 6 | 68 67 23 20 75 76 65 65 67 67 | 7 69 0 17 6 75 6 67 7 70 | 68 16 74 68 | 72 16 70 67 | 21 78 63 | 67 18 75 | 69 15 75 | 69 17 73 | 72 15 69 | 65 15 | 69 14 | 68 | 69 | 73 | | | 82 | 81 | 82 |
| Mexican Peso 77 77 69 66 66 67 78 80 84 79 78 80 80 80 80 80 80 80 | 76 75 76 66 68 68 68 71 69 78 75 69 | 70 7 68 6 69 6 | 75 76 65 65 67 67 | 75 6 67 7 70 | 74 68 | 70 67 | 78 63 | 75 | 75 | 73 | 15 69 | | | 14 | 16 | 15 | 4-7 | 71 | 68 | 70 | 74 |
| Crude Light | 66 68 68 68 71 69 78 75 69 | 68 69 69 | 65 65 67 67 | 67 | 68 | 67 | 63 | | | | | ~ . | | | | | 17 | 13 | 14 | 17 | 15 |
| Heating Oil RBOB# 79 78 RSOB# 74 1 43 RSOB# 75 78 RSOB 75 75 RSOB 75 75 RSOB 75 75 75 RSOB 7 | 68 71 69 78 75 69 | 69 69 | 67 | 7 70 | | | | 66 | 68 | | | 74 | 74 | 74 | 72 | 69 | 74 | 74 | 74 | 71 | 69 |
| RBOB# 79 78 Natural Gas 41 43 Gold 58 February 1 | 78 75 69 | 69 7 | | | 71 | 68 | | | | 68 | 67 | 66 | 68 | 69 | 69 | 67 | 69 | 71 | 70 | 69 | 67 |
| Natural Gas | | | 79 78 | | | | 64 | 68 | 71 | 71 | 68 | 69 | 73 | 73 | 72 | 68 | 72 | 75 | 73 | 71 | 67 |
| Gold 63 67 Silver 66 69 Palladium 71 71 Copper 72 45 38 Corn Wheat 63 63 Oats 55 Soybean Oil 75 71 Soybean Meal 07 34 Orange Juice 47 50 | 42 41 3 | 37 4 | | 3 77 | 73 | 67 | 77 | 77 | 76 | 72 | 66 | 79 | 76 | 74 | 70 | 65 | 74 | 74 | 72 | 68 | 65 |
| Silver 66 69 66 | | | 44 42 | | 40 | 37 | 44 | 42 | 42 | 39 | 36 | 38 | 42 | 41 | 38 | 36 | 45 | 43 | 41 | 38 | 35 |
| Platinum 69 66 Falladium 71 71 71 72 72 74 75 74 75 75 71 75 71 75 71 75 75 | | | 56 71 | | 72 | 79 | 72 | 72 | 76 | 72 | 80 | 74 | 76 | 75 | 72 | 81 | 71 | 78 | 74 | 74 | 82 |
| Palladium 71 71 72 Copper 71 72 Corn 45 38 63 Oats 5 5 Soybean Oil Soybean Meal Orange Juice 47 50 | | | 69 73 | | 74 | 81 | 72 | 75 | 77 | 74 | 82 | 77 | 78 | 77 | 76 | 83 | 75 | 79 | 76 | 77 | 83 |
| Copper 71 72 | | | 65 65 | | 72 | 77 | 67 | 68 | 72 | 73 | 78 | 65 | 72 | 73 | 76 | 79 | | 76 | 76 | 78 | 80 |
| Corn 45 38 Wheat 63 63 Oats 45 45 Soybean 0il 75 71 Soybean Meal 37 34 Orange Juice 47 50 | | | 69 71 | | 72 | 72 | 73 | 71 | 73 | 73 | 72 | 71 | 71 | 72 | 74 | 72 | 68 | 73 | 73 | 75 | 74 |
| Wheat Oats 63 63 Soybean Oil Soybean Meal Orange Juice 75 71 Soybean Meal Orange Juice 47 50 | | | 71 75 38 32 | | 75 32 | 72 25 | 74 | 79 | 79 31 | 76 30 | 73 24 | 80 27 | 81 30 | 78 | 75 | 73 24 | | 80 | 76 33 | 73 27 | 72 |
| Oats 45 45 Soybean 74 69 Soybean Oil 75 71 Soybean Meal 37 34 Orange Juice 47 50 | | | 38 32 60 62 | | 52 51 | 50 | 31 65 | 29 59 | 56 | 50 | 50 | 60 | 53 | 31 52 | 28 47 | 49 | 30 52 | 33 51 | 33 48 | 45 | 24 49 |
| Soybean 74 69 Soybean Oil 75 71 Soybean Meal 37 34 Orange Juice 47 50 | | | 48 44 | | 39 | 42 | 42 | 40 | 41 | 38 | 42 | 42 | 40 | 39 | 37 | 49 | 36 | 40 | 38 | 37 | 49 |
| Soybean Oil 75 71 Soybean Meal 37 34 Orange Juice 47 50 | | | 67 67 | | 70 | 64 | 65 | 69 | 71 | 69 | 63 | 68 | 72 | 72 | 68 | 63 | 74 | 74 | 72 | 66 | 62 |
| Soybean Meal 37 34 Orange Juice 47 50 | | | 70 69 | | 70 | 71 | 68 | 70 | 70 | 70 | 70 | 68 | 71 | 70 | 70 | 69 | | 72 | 71 | 71 | 69 |
| Orange Juice 47 50 | | | 32 34 | | 36 | 32 | 32 | 36 | 38 | 35 | 32 | 37 | 38 | 38 | 34 | 32 | 39 | 40 | 38 | 33 | 33 |
| | | | 52 52 | | 56 | 56 | 50 | 54 | 55 | 56 | 56 | 55 | 57 | 58 | 56 | 56 | | 57 | 59 | 56 | 55 |
| Coffee 58 54 | | | 53 50 | 48 | 46 | 48 | 51 | 47 | 46 | 45 | 47 | 47 | 45 | 44 | 44 | 46 | 42 | 43 | 44 | 44 | 46 |
| Cocoa 79 75 | 72 70 7 | 71 7 | 76 72 | 70 | 69 | 70 | 71 | 68 | 67 | 68 | 68 | 68 | 68 | 66 | 69 | 67 | 65 | 65 | 67 | 70 | 65 |
| Sugar 63 64 | | 63 | 65 66 | | 66 | 62 | 65 | 68 | 66 | 65 | 61 | 68 | 67 | 66 | 64 | 60 | 71 | 66 | 66 | 63 | 59 |
| Lumber 81 86 | 89 89 89 | 89 | 35 90 | 91 | 90 | 89 | 93 | 93 | 91 | 91 | 89 | 93 | 92 | 90 | 91 | 88 | 93 | 90 | 89 | 91 | 87 |
| Cotton 73 73 | 72 69 68 | 68 | 76 73 | | 68 | 68 | 70 | 71 | 69 | 67 | 67 | 73 | 70 | 68 | 67 | 66 | 70 | 67 | 66 | 65 | 65 |
| Live Cattle 77 75 | 79 81 84 | | 73 76 | | 83 | 84 | 75 | 81 | 81 | 85 | 85 | 80 | 84 | 83 | 87 | 85 | 88 | 84 | 85 | 88 | 84 |
| Lean Hogs 51 47 | | 36 4 | 45 47 | | 39 | 35 | 45 | 45 | 42 | 38 | 35 | 50 | 41 | 40 | 38 | 35 | | 38 | 37 | 36 | 34 |
| CRB Index 74 71 Nikkei Index 79 75 | 46 42 36 | | 70 71 | 75 77 | 75 81 | 78 78 | 70 71 | 74 75 | 77 78 | 76 82 | 79 77 | 73 74 | 78 79 | 77 81 | 77 83 | 79 77 | 79 79 | 80 82 | 77 84 | 78 83 | 79 77 |

...and rarely been lower for the DXY.



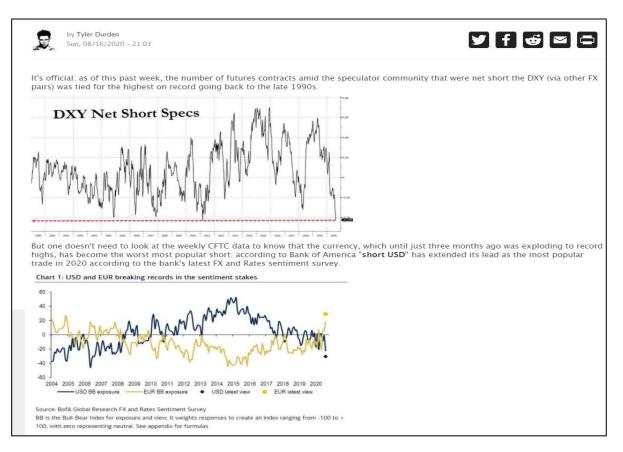
COT data shows that since the Euro first started trading in 1999...



...there has never been a bigger speculative long position.



"Short Dollar" is now the World's Most Consensus Trade...



...as reported by ZeroHedge.



Both a Demark "Setup" and Demark "Countdown" indicators...





...triggered in the last few weeks.



Do all these arguments mean the dollar is guaranteed to rally here...?



Of course not.



Do I have a stop...?

- When another Global Payment System is Developed
- When another Global Payment System is Implemented
- When the Rest of the World adopts this new System en masse
- When the Rest of the World no longer wants to sell good to the US Consumer
- When all three points above happen while Tomahawk Missiles are flying through their skies

Not a price stop...but an "events" stop as noted above.



If don't have a Stop/Loss price...





Portfolio Construction

You control risk by sizing the trade appropriately...



Replying to @roysebag @amlivemon and 8 others

I would start with this and then reallocate over time

20% Short/Medium Term UST

20% Gold/Precious Metals

20% Real Estate

30% US Blue Chip equities

10% Global Macro/Volatility

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...and matching your investment time horizon to your idea time horizon.



Portfolio Construction

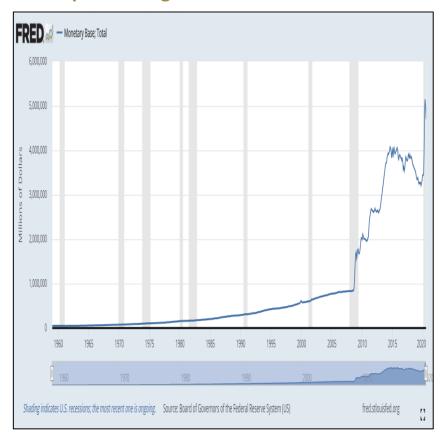
You control risk by being flexible...

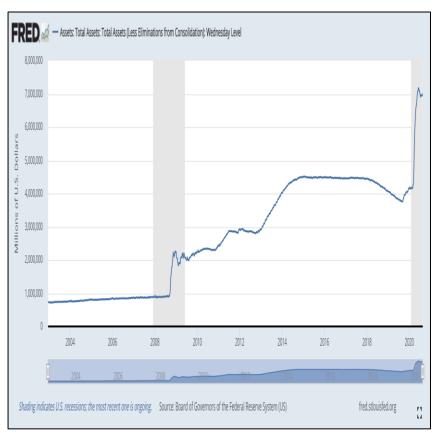
| | Portfolio | Portfolio | Portfolio |
|-----------------------------|-------------|--------------|-------------|
| Asset Class | 0-18 Months | 12-36 months | 24 months + |
| Cash (US Dollars) | 10% | 5% | 0% |
| Cash (Non US Dollars) | 0% | 0% | 10% |
| ST Fixed Income (US Dollar) | 20% | 5% | |
| US Blue Chip Equities | 35% | 40% | 0% |
| Developed Int'l Equities | 0% | 0% | 20% |
| Emerging Market Equities | 0% | 0% | 20% |
| Private Equity | 10% | 10% | 10% |
| Strong Dollar | 10% | 10% | 0% |
| Commodities | 0% | 5% | 10% |
| Gold Mining Equities | 0% | 5% | 10% |
| Gold Bullion | 15% | 20% | 20% |
| | 100% | 100% | 100% |

...and understanding that you may need to reallocate over time.



The Milkshake Theory is not based on Technical Analysis, Relative Strength or short-term Futures positioning...

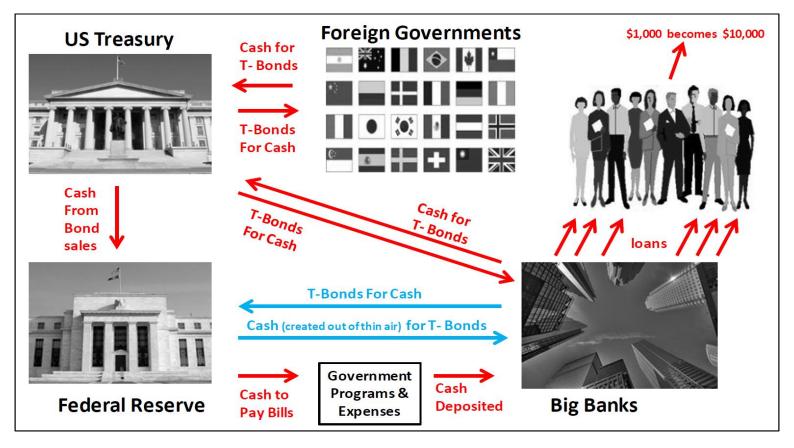




...it's a Long-Term Fundamental call on a Monetary System with a Flawed Design.



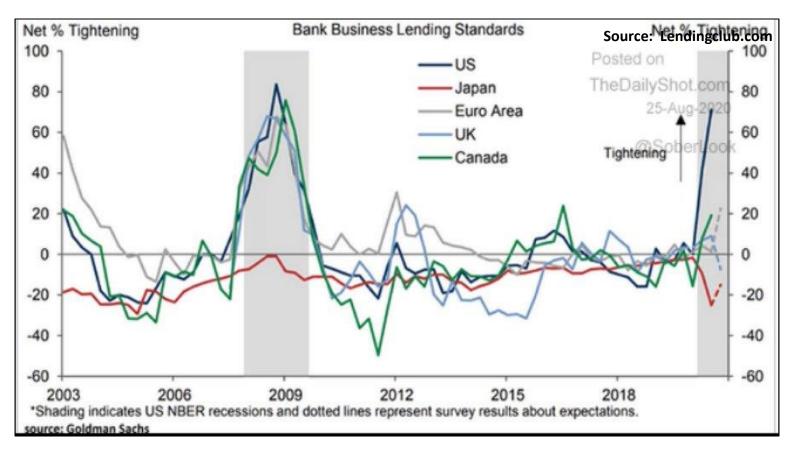
QE does not work the way most people think it does...



...and liquidity is not as abundant as Monetary Aggregates suggest.



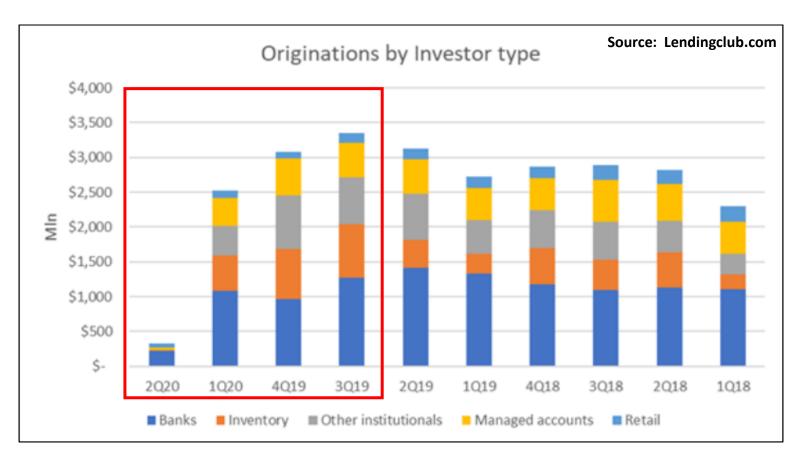
Despite the popular narrative, Banks are raising lending standards...



...and liquidity in tightening.



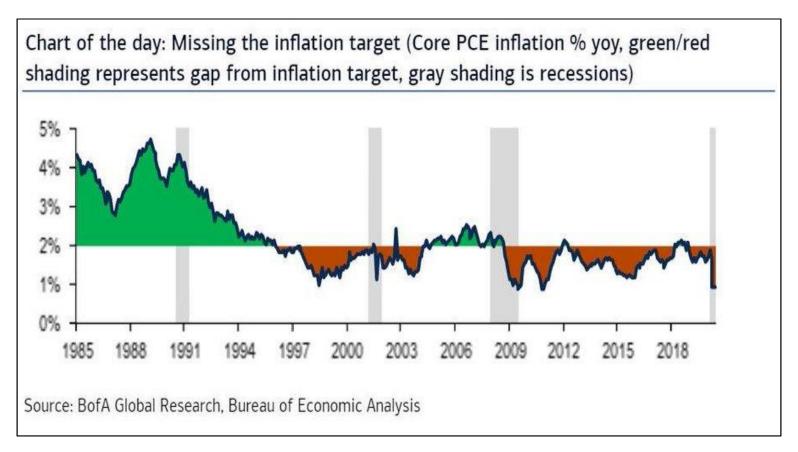
Liquidity in the peer to peer / shadow lending market...



...is also drying up.



Missing the inflation target...



...has become a way of life for the Fed.



S&P 500

I thought equities would rally hard after March but did not expect them to return to (and exceed) the previous high.



I am now expecting a retracement.



U.S. Treasuries

The 10-Year yield continues to fall...



...and is headed towards zero.



Gold

Gold is a safe-haven and everyone should own it.

But I still think it will become a source of funds & liquidity...



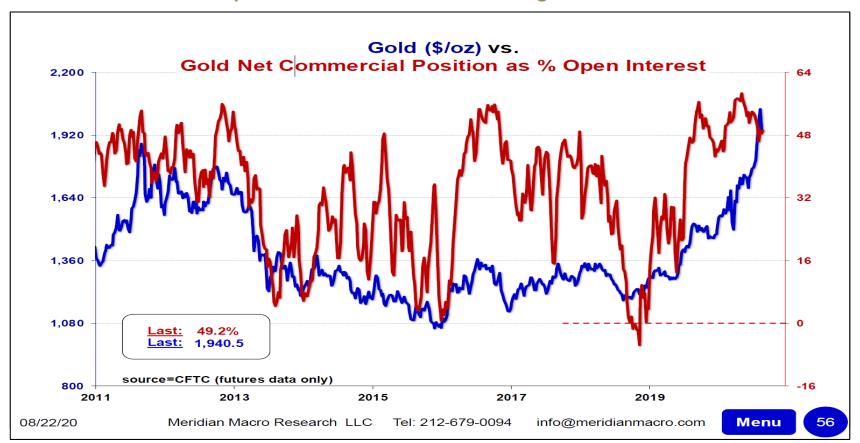
...if we have another broad market sell off.



Gold

COT Positioning has been at extreme levels for a long time.

But the Commercial Short position has started to fall both in gross number...



...as well as a percentage of Open Interest.



Commodities

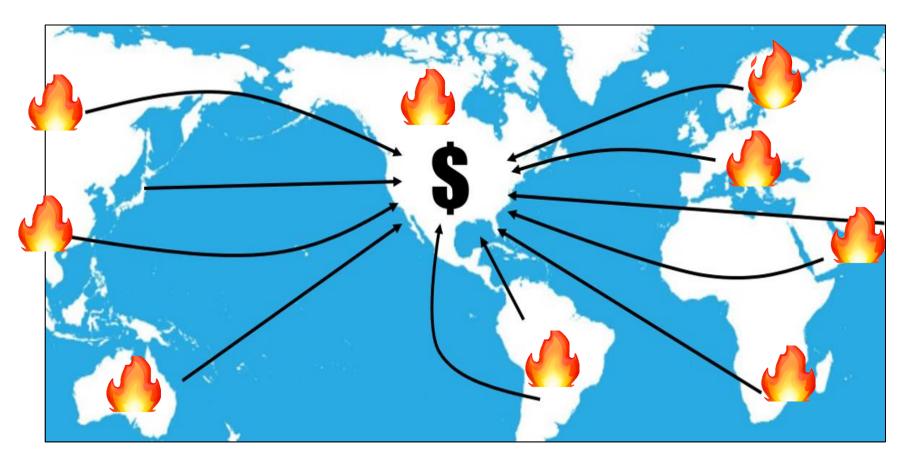
Commodities have formed a 25-year Head and Shoulders pattern...



...and are now bumping up against monthly resistance.



Tales of its Death have been greatly exaggerated...



...and as global chaos heats up it will be the recipient of capital flows in the years ahead.

