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IRS Data Project, Fall Fellowship, Thriving amid tariffs

Arny Trezzi and Emanuele Marabella@April 14, 2025 5:32 PM READ IN APP

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Last week:

- Wired reported that Palantir is collaborating with DOGE on a massive IRS data project: *“Should this project move forward to completion, DOGE wants*

Palantir's Foundry software to become the "read center of all IRS systems" - Wired

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Palantir launched a Fall fellowship for graduating high school students to offer internships at Palantir aimed at offering full-time roles:

• Palantir employees

Chad Wahlquist and Eliano Younes joined Amit Kukreja to discuss how Palantir is helping clients navigate tariff uncertainty:

Palantweets

Tweet of the week

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Stock Market Tariff SHOCK — Smart Money's Buying THIS

https://www.youtube.com/watch?v=WsGiC5Wnfts

a record week on Wall Street with the S&P rallying 14.5% from its lows bonds didn't get the memo on the postponement of tariffs and the 10-year rose 18% on the week but the tariff postponement had a nice move off of the NASDAQ holding that 21 high now becoming a low and support the question is whether or not it holds with all this uncertainty will gold continue its upward trajectory as it's hitting all-time highs or will retest a support level this remains to be seen but we have some idea on what's going on and we're going to dive into it is the massive volatility over or will there be more right now we have a tremendous amount of volatility are we at the lows will this continue the real question becomes what happens with China what happens with the US how long does this tariff battle go on for that's the real question here the best we can hope for is a swift ending to this china was very resilient being the only one left with the reciprocal tariffs and it's not just the US that's in flux germany is down over

20% from its recent high before bouncing this week but expectations are absolutely ripping on inflation even though CPI is dropping this presents massive opportunity in equities for the people that catch the next leg of the move whether it's up or down let's get to it hey everybody welcome back 27.5% of you do not subscribe to this channel and watch these videos every day pretty interesting statistic make sure you click on this and you click all notifications because all these videos are linked together and if you don't you may miss one let's do it so if we just start with the basics here's the ES and then we go back to March 20th and we can see our trend line and the fact that we held these are facts and I think we're better off starting with the facts instead of all the conjectures because as the weeks have rolled on people have flipped from Ukrainian experts on you know Russian war to now everyone is a tariff expert and understands what the dollar is doing sometimes it just helps to deal with these are the facts and that's what we plan on doing a lot of today and then you can ascertain what you want from them but bottom line this is where we are in the ES this is kind of the area that we're holding what I do think is important with this and I don't like doing this a lot but understanding where you are from VWAP on some of these areas where you're at that October 22 area and you're holding in here i think it's important when you have these major pain points to just drop a line and see where you are can this roll back over and come back down here been doing this a long time guys anything can happen but for now this is the hand that you're dealt my personal opinion and I'm going to try to give less of that in this video and stick with facts i think that what happened with the bomb market and the way that the dollar sold off really scared the current administration that's my opinion you can drop your opinions in the comments but that's my opinion that it was too much too fast uh and they didn't really expect to see that happen with somebody like Japan who obviously was one of the uh proponents of selling equities or I'm sorry selling bonds and there's a couple reasons for that if you're not going to do as much global trade you really don't need the treasuries and you really don't need the dollar that's why we saw some of the rotation in gold but we're going to get there i think you start with the basics i think you look at this and say this is what we did and this is what we know so if we took this out and people like well you can't do that that'll never happen a lot of things could happen putting an alert there for when it does happen if it does happen it's not the worst idea in the world guys but let's just keep rocking and rolling and get rid of the Donald here for a moment what got me the most was the way that they just sold Treasury and is that you know it's funny cuz we had everyone from saying that they were experts on offshore accounts in Luxembourg which is where this was all happening from um guys if China and Japan want to sell our treasuries they don't have to hide it they can just sell our treasuries i'm in the US so I say are but there's no need to hide it there's no need to you know to to play like weird games they would just sell them uh but here you are 18% and that's what where the rally was and it's pretty fascinating to me that that's like kind of where we started with and that's where they're at and they hit the sell button they don't do weird Jason Bordon stuff where you know sell from the account of Luxembourg yeah it's just not happening so again reality let's get rid of this stuff that was me venting but what are we doing on the NDX what's the important part of this same soup reheated right everything's at this 21 level and I think you have to look at that and go is that telling us something or is that just you know pausing the inevitable well everyone that came out and said recession changed their mind the minute he said we're postponing tariffs so you had people flip from 60% back to 35% can you put that genie back in the bottle yeah your guess is as good as mine man because now you know that you're dealing with massive uncertainty and that is one of his tactics massive uncertainty create things be extreme um the problem with ringing this bell here is that it takes too long to turn the ship excuse my voice so this question begs what do you do here well for me looking at this I think that you have to just understand that for now you held and we look at it from that standpoint but putting the genie back in the bottle as I was saying it's not that easy and now you've given a couple you popped a couple genies out of the bottle the first was basically saying "Hey Germany go out there and start your own defense because we're sick of spending for it." uh we all know that you know that Vance out there telling him to say thank you and then it just kind of sparked this whole movement out there in defense right when we have that going on and then at the same time we're going out there and saying okay now we're doing tariffs too me we're shaking too many pillars at once and when I say we I mean the US they just are and what's happening is people are like okay we need some alliances other than this so that we can have some semblance of stability because it's not just the NDX that's falling down like this it's other areas so when you look at like here let's get rid of him again but when you look here I mean the DAX is just basically they're just trying to live they're just trying to live their lives and you know now they're they're down you know 21% and caught in a whirlwind between okay we have to increase our defense spending and now we're going to have this issue with tariffs we don't know how that's going to affect you know Porsche VW Audi we don't know how it's going to hit our our car market um there's a lot of whatifs out there and so you're seeing people from the from the EU they're starting to partner and move into China and cut auto deals with China which I think is very interesting and I don't know if this was completely thought out um you know some people say that we're playing 10D chess other people say uh he's not but I think that we have to look at it and say yeah this is shaking up global alliances and that uncertainty i don't know how fast you're going to put that back in the bottle i do think looking at this if you were to look at something like the DAX that's probably it um from a washed out standpoint I mean that's pretty washed out i don't think that they really have the need uh to come back to the levels like the US that's my opinion on this but you came back to this level from 24 you tested it you held you know people have been trying to find a way back into these names you know it's always so funny to me when people get the opportunity to get back in what do they do uh but when you start looking at things like DB and we're going to get into a bunch of names you know is that the bottom should you wait for some kind of pullback i don't think looking at European banks is is the worst thing here i don't know that you need to get involved in the first move what I would always look for is that second pullback and then kind of going from there and we're going to get into a bunch of names today for sure but I think that this one really stands out to me and I think the DAX and what's going on in Germany really stands out to me as well now you know me if you've been watching these videos for some time I love a good stool macro fundamental technical this is what's so fascinating to me we can sit here we can look at these charts we can pontificate from on high and we're all just one tweet away from this changing macro hands down is the what the who is the fundamentals and here are the technical we are sitting here looking at these levels saying this is going to happen that's going to happen and at the end of the day guys I want to be really clear about this no one had this coming and we're going to dive into this on some econ today and spend a lot of time on some of the macro stuff and just how off it is and I'm going to be blunt i I love how off it is because it presents huge opportunity just either way presents opportunity but when you look at something like Wednesday from 116 and then you're coming across you're up 11% you're literally up 11% from the tariff off news now most important if we just look at this bar in 10 minutes you were up 8% on the NASDAQ and people are going to tell me that they're going to stay short into this the theta alone on your on your puts just imp just completely imploded like once that IV contracted you're hosed and this is the thing that keeps getting me on these conversations I keep having with people i actually was am short volatility but what I find so fascinating is people don't understand this concept of why are they losing money on their puts not just here but in general when the VIX collapses the implied volatility gets sucked right out of them that's why you're getting hosed and you're like but it's going down or it's going sideways why am I losing so much money that's why that's why when it does this kind of stuff and the VIX is dropping like a stone that's why you're losing money you can go back and look at at the money weekly puts on the index itself and realize that even with it dropping you got destroyed on the puts that's a really important concept and I want to get that out there because people don't understand that this can happen at any time what we've seen so far and what I think is important for you to take away from this is to drop your level down from that measured move and look at your 50% demarcation line and look how you fought it over and over and over again we rallied up on it on Friday i wish that was a Thursday and I'll tell you the difference you had all that option X that was expiring what does that mean to us it means that we don't know what we don't know meaning is that just the puts closing are we going to come into Monday sucks out again we don't know that we We truly don't we have to see how that's going to play out i would argue that you're in better shape now considering but we don't know what's going to happen over this weekend i do also want to point something out that people aren't thinking about and I can we can see it but this is a breakout no matter how you look at it i mean people are like I need more volume okay guys you had 30 billion shares you had the most volume in in history and you're going to be looking at Friday's volume to me Friday's volume being low is actually a good thing because it means that they really weren't putting on as many puts again and if you look at that I think that's really what it's telling us but we'll see what happened once you broke out here all you did was get an inside bar that's literally all you got and people are looking at this going "Oh we didn't hit a new high." You you were up a bazillion points like people just took profits that were stuck forever and now you're seeing this because you thought China might do something and that's what happened but we're starting to see this here and I would watch this higher high i would also watch this on the S&P like we hit the higher high you undercut bought and then you flipped and hit the higher high so this bar is actually encompassed by this so if you were to look at the S&P and just measure the bodies which is what I do i don't look at the wicks wicks are price rejection this body encompass that body it's a bullish engulfing to me i I would watch this very very carefully as we go we're going to discuss this in greater detail but I I would watch this and I would watch for those higher highs and go from there and who knows who gets an exemption and who doesn't get an exemption and to me that's the biggest thing that we have to watch here we don't know who's going to get what exemption we don't know how long those exemptions are going to last and we're all watching gold explode which is a great trade but if these exemptions start coming out and we have tariffs out there that are 100% and this one's 200% but then everybody's exempt from them what the heck's the point and I'm I'm wondering if that's how this is going that's how they work their way out of this you're 13% off this correction backed on gold what I would point out and what I think is definitely worth our time is to take a second and just look at this graph and if you're in the community you've already seen me do this but I think it's worth showing everybody uh if you're trying to get into the community make sure you're on the wait list because some invitations will go out this weekend drop this to a 15 and you can see right in here the flip and what they're doing essentially in my opinion is they're selling dollars and they're buying gold well why if you're not going to transact in dollars you don't need as many dollars so I don't know that it's more mechavelia than that again everybody wants to be Jason Bourne and talk about these accounts in Luxembourg um if there aren't counts in Luxembourg you don't know about them but if you watch what's happening to gold here and how it's exploding as the dollar sells down I don't think this is on uncertainty i think this is a conversion of dollars into gold that's kind of where my head is you guys are welcome to comment on it u you can kind of see this if you if you go out a little further too what happened from 25 on uh it's just been we're dumping the dollar and and we're buying gold and gold's been I think gold's had the biggest tear it's had since ' 84 my sense of it was that it was going to wind up dropping down but obviously that's not been the case these names are on absolute fire it's not my kind of trade um maybe on the dip maybe on that little dip to try to get involved and you can see the nuance of the world and we'll get into that you know is it too late on these or not you know we're going to get into it in a little bit here but let's just get to it that's not my kind of trade um I'm just waiting to come in on a gap down at this point because he does some kind of tweet and I'm just exposed here and that's kind of my concern i would argue that China is holding up extremely well all things considered and I think that's very important i think it's very important that Germanyy's holding up as well we want to see the markets of the world actually holding here i'd like to see the FXI flip this level right here which is 33 it's been a battleground i think it's very important to watch how China is doing and how the US is doing we want to watch stabilization of global equity assets this is very important i don't think there's anything more important than watching what smart money dumb money is doing right now and we're about to get into it but if I'm to look at this and to say which way is the consumer leaning the consumer is scared to death tons of data we're going to go through today but the consumer is basically saying "Oh yeah we're going back to 1981 style inflation." Meanwhile CPI and PPI are telling you something completely different i think it's really important for us to spend a lot of time on that because I think that's where the reflexivity is i think that that's where the the actual money can be made we're going to dive into it but let's do smart money dumb money first because that's at historical level now in front of us is smart money dumb money but we do not call it that smart money is calculated by institutional order flow and dumb money is calculated by odd lots or ETF flow what we have is something that we have not seen in a very long time uh it's been at least 15 years and it's definitely worth pointing out and what we're going to do is we're going to take the most recent one and go from there but it's right here and it's actually the same number i'm just a little high when I drew this but it's I went back and looked at the exact numbers they're actually exact on the date uh as far as the number it's like an 87 on this scale and you have some others that are in here too that we could go over this one's pretty interesting because of where the tenure was this one obviously you have the you know the rolling over from what happened so we could review these but I think that it's just more poignant to look at where we are most recently on a level like this so if we see where we are on an institutional level up here this is how much they are buying the market now they were doing it here as well that we could argue and say that didn't work out and we could say that they were doing it here as well and that worked out fantastically for about four years here i think it's a little bit of a different story we can leave it in there and say okay we're going to count that one and then you would say okay well there's three times that this happened this is the fourth out of those three times two of them we did exceptional and one not so much and then we could and we could actually argue about this one a little bit but this is where it gets super interesting here's dumb money down here and when you come across this and you drop the level you're nowhere near to be found in regards to this meaning you're so overbought here and you're way more oversold on this side than you ever were back here even back in any of these and I found that pretty interesting now you had other areas during the pandemic or doing 22 where you were more oversold than you were overbought so I just want to say that again you have more areas over here where you were more oversold on the retail side than you were overbought on the upside so you right here you have the most overbought out there and you have one of the most oversold level which gives you a huge spread that we're going to get to but this tends to snap back in time and have some kind of reversion that reversion takes some time for example if you look the first one of reversion is right here when they start to revert and since then you literally go on just a buying spray in the market now what happens here we have a lot of other things outstanding as always we have the macro issues the fundamental issues with those and the technical which gives us our stool this is one thing it's an awful drawn stool but you get it this is one thing it's one data point but it's certainly a data point that's worth us paying attention to that's for sure and we can see this here very clearly how it is down at these levels and just to hammer the point home we can see from the top up here it's not exact but you get it you can see where you're at you're not up here for the past 10 years and then you come down here and you're like okay well we hit a couple times but when we hit these levels we weren't this overbought now you would say well why do you care about that i'll tell you why I care and I look for these spreads and we'll we'll get to the spreads in a bit here i care because that means that this is how much institutions have bought this is how invested they are and this is how much we've puked out meaning retail so when this snaps back institutions and this is why it's so important to not refer to this as smart money dumb but to refer to this as institutions of retail when they sell institutions sell like this they don't sell like retail and panic that's how they sell and of course they buy the same way they buy really slowly they just keep buying and this they're just they're getting pretty aggressive aren't they but what does retail do get me out and you can see that in the activity meaning if you were to measure the distance before you're at the same level versus how do you get the same level here it's it's literally half the time it's crazy so keep this in mind and what this means to me is that when retail comes back in the market and they always come back in the market when retail comes back in the market this snapback should be pretty quick meaning that when it happens and again I don't know the new data pieces that are coming out we're going to cover some of it obviously but you know what the next hurdle is and everything else but what we have to focus on is they're going to sell very slowly and retail is going to buy very fast which means the supply out there is not going to be what people think it is and I think that's a very important thing to take away from this slide now I like pointing out the sources this is not Mayan i want to be really clear about this this is Sediment Trader i have a subscription to them i talked to them and they are fine with me showing this data i have no affiliation with them whatsoever if we take a look here on the smart money confidence and we break it out by itself and we just look over here from 2010 we can see exactly where we are and we can see exactly where we are now and again if we just look at that level here and we could look at that level and that's where we're at and what happens here I don't know i don't have a clue but I think it's an interesting point worth noting i also think that when you look at the pandemic levels and some of these other levels you'd be remiss not to note this what I find most interesting is that retail is down as well let's zoom in on this first now the takeaway from here would just be that from 5 years over and again it's not drawn perfectly by any stretch but from five years over this is the highest that you've been you could argue well what happens here or what happens here and then why you know does that mean buy now where you start to see like the buying kick in to me is always when you start breaking these lines and so you might say well what's the point now the point is I think you're so overbought up here that they own so much stock up here that by the time that this kick kicks in down here and they start buying it's going to be too late i actually think that's one of the reasons why we saw one of the greatest moves we ever saw last week people don't even realize that the market was actually you know rocking uh at one point so when we look at this on a three-year I I just really just fascinated by it and I really think it's just worth really hammering the point home on how how much more buying you have by institutions smart money here than you have had out there and to think that this doesn't lead to some kind of you know eventual massive bottom I I just think is silly the question is the timing and there's a couple ways to trade that some money broken out looking back over 10 years we can see these levels right in here as well i'm just marking them off from from those lows uh is this an area of interest 100% i really like this divergence here i thought that's pretty fascinating we had so many divergences down here when this finally flipped uh but where are we now i mean do we need to rally up get a divergence not necessarily i mean have you had them in the past yeah i mean here it is in 16 it was perfect uh again and then that led to a multi-year run you know here you just had this huge V-shaped bounce but the question is what do we get here do we get some kind of V-shaped bounce or do we have to work this off roll back over and come back down and I do think it's nice to break these apart because if you break them apart on the screen you can actually go through them and take a quicker look at them so it's not so much the undercut that I'm interested in as much as when they flip these levels whenever you start to flip back over that's when you start to see stuff you actually start to see the bottom and I'm not really sure why that line's so significant but for whatever reason it it tends to be so when we see it we want to pay attention to it even here you bounced a little bit but when this comes back it should snap back it should be pretty vicious it should be something like this and again like it's just it's crazy yeah you're you're out here you're at these levels but it's a little different because of where the placement was with the the smart money um and I I go back and look at that graph but you're so I mean it's it's so up here it's so extreme and I don't think people understand this because we're watching all this volatility and we're watching it puke out but when you really go through what happened on you know Wednesday with the volume I think people are not getting that too too much and if we just go to the one-year we can see exactly where we are we can see these little bounces when they cross and how it happens so is it something that you have to act on now no i do think it's important to understand where institutions are right now i think it's important to understand how much retail is absolutely puking you know it's one thing because I can always tell by the emails that I get or any in the interactions where people just do not believe any kind of bounce right now uh everyone has all of a sudden become an expert in the dollar yen trade everyone is looking at these banks in the in the Netherlands and saying China's going to keep dumping it's that all of a sudden everybody's on to the next big thing that they that they're an expert in instead of just doing the stuff that got them there in the first place and I think if you just start looking at the breath indicators and what's going on it's not the beall endall let's go through that it's not it's a data point and it's one data point that's pretty impressive but if everybody's puked out and everybody's negative well that's really where you want to step in you don't want to step in when everybody wants to own these depends on your cycle and like what you're trying to do where you're trying to get involved if you're like a short-term day trader that and you just want to trade momentum then yeah but if you're out here saying I want to buy positions and I want to buy some something that was very similar to what may have happened in you know 2020 and we might get some kind of bounce like that out of this that opportunity exists whether or not we see that bounce remains to be seen but you definitely have the the skew for something like that to happen now one of the things I really want to hammer home here is just the insanity and this was a graph i believe Goldman put this out and what you see is just retail i don't think people truly get the volatility that's out there maybe they do maybe they don't but I can't think of a better way of showing this than to just look at retail so XRT is the retail ETF and you would think that they're the retail names if you look at the volatility that we've just gone through in less than a week well actually it's been about a week where you were down about 8% on the entire sector and then you snapping back up 8% so there's something called the rule of three and the way that it works is real simple if you have a sector and that sector moves 1% there's names in there that move 3% if the index moves 1% there'll be sectors out there that move 3% it's just a real quick guide so if you have an index that moves 1% there'll be a name out there that moves 9% and it just gives you a quick guide of what people are actually dealing with with these kinds of moves i don't think anything can hammer this out quicker than understanding what happened with XRT you have not had a move that rivaled this since a pandemic and and to kind of put that in context for those with the pandemic and were trading during it we were shut down we were completely locked down during this period of time and so you have an area here that was just as affected by tariffs as we were over here where people were literally locked down and stores were closed i mean everyone remembers that period of time of course when I look at this just to just think that all that's happened so far are words and not even we haven't really implemented a whole heck of a lot yet and this is the kind of volatility we're dealing with and I think that would really help traders put all about what I'm going to go through in context because how much of what we're dealing with right now is fear and how much is reality and I don't think there's a greater space to look at this than retail now if you're in the community you know this already because we were actually shorting volatility in there and I just think it's worth spending a moment on when you see this much uncertainty like we saw in XRT look at what's happening with the VIX and the implosion of the VIX so again we're dealing with words and we can get into this in a little more detail in a second but for now all we really have are words and some of this has been implemented and of course we have the issue with China but and when I say we I'm in the US yen carry trade Fed inflation worries Mcronone tops Le Pen they misspelled it and the great financial crisis if we take a look at this just for a sec and we highlight these areas we're going to go back to 06 and this is a monthly chart just FYI so if we go back to this on the on the monthly and we look at this area for all intents of purposes it's held when we do that and and again monthly chart not weekly chart we can take a look at a weekly in a second here except really on once you you really didn't hold in here on 0809 and I don't I don't think we're in that kind of scenario someone could make that argument and drop it in the comments i'd be curious about how this is close to the great financial crisis if some people are thinking that you know maybe they think the yen carry trade's going to get out of hand uh which they're now referring to as you know all this basis point trading uh but if you take a look at how it's playing out here yep you could also say in 11 we did kind of sell down a little bit and for a quick weekly snapshot you can see where you are here in August and where we are right now we can see how that held in 2017 at how we head here in ' 06 and then in 10 and then in 11 it's interesting that that actually was the bottom it's kind of curious but it it really wasn't that in ' 08 and from '08 down it it did get worse and you know when you look at this from a weekly basis I always think it's helpful to just kind of put it in context and look at that and go "Yeah that's 27 bars on a weekly basis." And you were down 26% from that low so does that definitely mean that every time this happens that you have bottomed no of course not but what it's telling you is that the majority of time when you have a VIX implosion which is exactly what you have you you do tend to form a bottom and I do think that we have the ability to do that here it just really depends on you know where where we go with this and where the tariff goes i I can't think of anything more uh then we just have absolute headline risk right now but I thought this was an interesting statistic and I wanted to show everyone if you're in the community you've already seen this but I What did they do when this happened and I thought that this was pretty interesting and I just wanted to take a clip and and share it so when when the tweet came out and the pause and again we're all you know we've been saying it forever we're one tweet away right uh from this but the the long only community ramped up and started buying TAC and the the most short basket got squeezed i mean 13% leverage ETF demand close appear very real market on close that day was 4.4 what threw everybody off was the next day and we're going to get to that but I think this is a little more important before we dive into it if we take a look at where everybody's positioned uh fundamental funds long short own the least amount of stocks that they have in 10 years and if that if that was me and I'm watching this play out right now and you could just see the absolute implosion and how they're just puking everything that would concern me if I if I was a fund right now going "Okay so I'm on the same side as everyone else and everyone has just puked everything that they have out so is this going to get better is it going to get worse or was this the right move?" I would argue that the the right move is somewhere in the middle that that there is some kind of snapback where they're going to want more equity exposure than they have right now we'll have to see how the week plays out but to me this seems very extreme so I'm going to give you my reason why I think this doesn't escalate and and get completely out of control so the Treasury Secretary had a comment and it was interviewed on Fox he's been doing tons and tons of interviews but I think it's important that the trade war could spill over and there's these lists that China puts companies on like the we don't trust you list or you're being watched list like they have different names for it than that but so they do that and say you know you're not a favored company china is the only country in the world that has access to the US stock market the way that they do without having to go through all the hoops in other words they don't have to go out there and do the same kinds of filing and it's really important a lot of people don't even know that they're not actually buying shares in in a Chinese company they're actually buying a synthetic that mimics the shares cuz other people that are not citizens of China cannot own shares which is why you have the A shares and the H shares i don't think China wants to lose the mark of the US market now does it get to that i I don't think it does and I'll show you why so China's companies that are listed on US exchanges are have $1.1 trillion market cap overall they could say like "Oh they're not going to do it because you're going to go to London." That's it's not the same if if it was the same as trading on London and or it was better to trade on London they would go to London and I mean that sincerely like everybody knows that that you want to have access to the US markets because that's where the majority of volume is could they go there like Sheen just went there yeah yeah they could but they went there because of the regulatory issues so do you want to do you want to start being the companies that have to go there because of regulatory issues or do you want access to the trillions of dollars that are in pension funds that are in the US you want access to the pension funds that are in the US that want exposure to China i think that this is something that a lot of people aren't really focused on and I think that this is a a huge thing that they know that they don't want to have go away and we're seeing this everywhere you know the carrot in the stick lately it's just been you know each one of them whacking each other with a stick but we're seeing this talk this rhetoric start to elevate and so that that may be something that to me that's like their whole card and I think it's worth going through the wild card here if we look at Trump and what he's done here we're not seeing a lot of back and forth and oh I had a great talk with China all we see is Trump's people calling China's people saying Trump uh Z should call me i I I don't know how that gets resolved i don't know anything gets resolved that way um but they ratchet it up then we ratchet it up and then they're they're not going to watch Fast and Furious 13 and then we're going to tell them that they couldn't watch it anyway like this seems to be getting a little weird and I I would just hope that cooler heads prevail with this and we just don't get into an ego war which is really what this is starting to look like to me of course that's my opinion everybody has theirs i just think that cooler heads prevail everybody really wants to continue to do trade and I think that that's really where it should go but we'll see now the reason to show all that is to lead to how does the consumer feel about what's going on here i'm glad you asked so if we take a look at the 20-year average of the Michigan consumer sentiment it's roughly that level right here it's 80 that's your average and you can see oh yay things are getting better we're back to average boo and now we're back down to 50 and everyone's like oh this is the worst since it's the worst from you know 3 years ago so when people are out here saying oh this is the worst for 100 years second worst for 100 years yeah the first worst was in June 22 and they didn't make a big deal about it then so the question really be bodess does this matter i think it does i think that this is people have to understand what this is this is a waiting of people asked this is not what's actually happening but this is hey how do you feel about things and and there's some validity to it believe me there's definitely validity to it but there's a really good book and I'm always trying to give you guys books uh tell you where you know how I look at things and the information that I use to make like more long-term decisions if you read the hedge fund edge and you looked at when this is under that 55 level and you went out there it's called the hedge fund edge it's by uh John Boucher and you went out there and you looked at buying this when you're under 60 and tell me how you do a year later you could see it in the chart yourself already what you would do if you bought here in June 22 what did June 23 look like for you or you know is it going to be the same and I was laugh like no this time you're special this time it's different but this kind of stuff when it's this bad you kind of have to start thinking like okay where where are we going with this and these are the kinds of headlines that they're coming out with and I think these headlines are just creating more fear but it's worth noting where they're talking about the second lowest reading on record back to 1952 but they leave out the fact that it's 3 years ago that you had a reading like that or not even 3 years ago that you had a reading like that that was actually lower so what what does this mean i I think it's worth noting for sure i mean it's it's not going higher so that's people are not feeling good about the situation and you really can't blame them but it's these kinds of like I lack of a better term fear porn where it's like consumer plummets lowest level on records going back to second lowest in 1952 um and then they're in some kind of candy shop I guess i I don't know what here but you get the idea they're just feeding into this over and over and over again and I do think that this has some weight on it and then it also leans to why you're seeing those retail names when we started all this being violent so we have this dichotomy between what is going on and

and where we are right so what's really happening and then how it's how it's being perceived in our heads so this is pretty interesting I thought so Michigan inflation preliminary is 6.7% the forecast was 5.2 so everybody out there thinks one-year preliminary right now you're at 6.7% inflation we're going to get to CPI and PPI in a minute and so then you have the 5-year preliminary actual on what actually people think and that's higher as well too then you have the Michigan prelim conditions preliminary and then you can see where you were previously and you dropped about eight points which is huge forecast 60 and then expectations prelim preliminary you're at 47 when this stuff starts getting to 45 just FYI when you're in 45s you're usually complete contraction in the market and it's you always watch that because it does mean recession it almost always means to to they need to boost the economy and they increase or they cut rates if this stuff starts showing up like that um and it's not just the one it's it's usually other ones that usually drop down michigan sentiment preliminary actual and 50 so we could see what we were expecting and we can see that the consumer overall thinks inflation's going through the roof and they are scared to spend money and they are very concerned right now a matter of fact this is going on for some time if we take a look at the beginning of 25 and I I do think that this is important where are we with how do people feel about their income and how do they think about you know where their where their income's going every group thinks their income's going to plummet what I find most interesting is that the top end thinks that it's going to get significantly worse than everybody else i I thought that was kind of interesting i mean if you look at these levels in here and we just mark them off like okay here's here's the the the break and then you look at the drop from that break versus this break to here this break to here the person that's most concerned is the top end they're the most concerned and if you look at the chart did you ever have that before yeah you had it you had it here obviously right but nevertheless you could see the drop this time to me the disparity between these two is huge i'm always looking for stuff like this i just find it fascinating but especially when this is the group that spends the most i think it's something like 40% of all spending is the top 10% consumer spending is the top 10% of people in the country and right now the fear of rising employment we're back to people are afraid of losing their jobs back to the great financial crisis and I think that this really hammers home how people are feeling and we're getting to why this is so important it's leading to what we have to understand is how people are truly feeling about this and right now they're they're really concerned they're at great financial crisis levels on unemployment and expecting to lose their job which is expecting rising unemployment the either they think they're going to lose it or they think someone else is going to lose it and this is higher than what we saw during the.com error this is higher than what we saw during the pandemic and I think it's worth noting it gets into their it gets into the psyche of the consumer so Atlanta Fed who predicted back here that the world was going to end um and that we were going to go negative after they were telling us to buy up here on February 2nd we all remember these guys i just thought it was interesting that they got completely washed out down here in April and now they're starting to get back over levels of where they were completely washed out so there will be something in here and they do this gold adjusted one now because obviously of the dollar but whatever i just thought this was interesting and I thought it was worth paying attention to if you take the range of the top 10 and the top bottom 10 the average forecasts you will note and they're going to obviously come out with more data that that's starting to be significantly higher than anyone thinks but at the same time what else is it doing it's dropping so does that stay down does it go lower we don't know yet but this is how people feel right now that the market's going to come in and GDP is going to come down and then they feel that way about this obviously but just understand that people are seeing this and this is how they feel is this is this accurate we don't know if this is accurate or is GDP really going to slow we don't know and people say "Well it's got to slow because of this and that." Okay so was this accurate here on February 2nd or are these estimates accurate see you you have to start thinking like this like what if they're wrong what if they're right but also what's take the other side of it what if they're wrong well here 4% we're going to have all this deregulation it's going to be great a golden age is going to happen they told us 4% 4 weeks later we're cutting the GDP down to 1 and a.5% it's 4 weeks now that we've actually seen what they're talking about and how they feel about it let's talk about what actually happened so the day before that data was released we had core CPI and PPI fell off a cliff we're going to just focus on CPI because there's other things to to go over but and you can see that the forecast versus the previous is we're we're back to a two handle on core cpi month overmonth is negative you have.1 at the same time if we look at the actual year-over-year you're at 25 previous was 28 you're at 24 poor month overmonth was 0.1 versus the forecast of 3 so while the consumer and the sentiment out there is that inflation is going to go through the roof inflation is plummeting so somebody is seriously wrong here and it's these kinds of things that present opportunity and I would go back through this and you could double speed it and just watch what we just did there but what we did was we took what the expectations are and versus the reality of what's actually happening and you have to trade what's actually happening you can go out there and say "Oh but it's going to get worse because of this and the tariffs and blah blah blah." Is it is that coming we all know that for sure we all know we're not going to get another tweet that they worked it out in a week right so you have to start thinking like that and I'll just go back to this and we should highlight this first to actually keep it together here's core super core and you can go Google what super core is you're negative.24% super core 28 previous was 378 okay so whether you're looking at core or quote super core or which is obviously more volatile or just the straight up average and then you break it down this way things are plummeting energy is plummeting so when we look at this we have this belief that oh inflation's going to definitely go up and this is what's going to happen these are the same economists that were telling us here that we were going higher and 2.5% and now we're 1 and a.5% it's the same people that were telling us that we were going to be at 4% in February that are now telling us we're going to be at negative 3 12% this is it's the same people telling you the same thing again and they weren't right last time so why are you just going to put all your eggs in the basket that they're right this time so we get these huge swings like in XRT and it creates massive opportunity absolutely massive opportunity for those that are willing to do the work and get involved in these names and and actually dig into this stuff instead of just trading the headlines i just want to put this in perspective for everybody here's negative CPI the last time you had a negative month- over-month CPI was the pandemic now if someone told you during the pandemic that inflation was going to run rampant you would have told them that they were crazy meanwhile we're watching energy implode we're watching CPI and PPI which we're not going to get into for time sake absolutely implode but for some reason the consumer thinks that inflation is going to go through the roof and when we get these periods I like to refer to it as how I learned it uh it's just reflexivity somebody is seriously wrong here either the street and the data is wrong and it's going to just exacerbate and flip maybe something like this from stimulus or the consumer is wrong but for right now there's this huge spread and within that spread there's massive opportunity now let's talk about how some of these names are holding up and I think that this is very important and there's some strategies that you can use here that will help you and I think strategically that's that's a better use of our time but if we look at these breakouts they were enormous 225 up to 275 and then you see these inside bars in here on Tesla is that what we should be focused on the first tip that I I would give anybody looking at any of this stuff is to do the basics drop to lower time frames and then just do the simple thing of saying "Okay well here's that here's that low how are we doing from that low?" And just go there and just drop a VWAP and you'll see these levels and you might want to go back a little further and just take other little low points if you have them and see what's going on and what we have here for example in Tesla is you just have a pinch and you're really just trading between that 240 242 into this area we actually did a really nice uh day trade in this on Friday i'll just show it real quick so this was yesterday and what we're doing is we're watching these levels over and over again and we're watching how they're acting there's the best thing that we can do here is just look for supports and you're seeing this kind of stuff over and over again how they hold then do they bounce or do you get this kind of bounce retest bounce and go from there and then you can just kind of see how they are exploding off of those levels and you just see the time frames in which it's happening from and I think that that that's a really important concept like oh it hit here and it did this oh it hit here and it did this and so you're marking these levels for the next time because it's not one trade it's over and over again when it gets to these levels maybe it breaks and maybe it doesn't work right i mean not everything's always going to work but I think that this is really important to get what's happening to a lot of people is they're buying the breakouts you're going to get slaughtered in this kind of market you're going to get absolutely slaughtered you need to be testing support lines and making sure that those levels are actually going to hold and if not then you you need to just step out of the way and what we're trying to do ahead of time is look for these pieces of confluence like one of the things that I keep hearing so many people talk about is oh I got to make sure that uh the I'm in I'm in when the five's pointing up and I can only buy when the five's there and that that's not this market you could wait for that and you're going to be up in here buying and some people are okay with that i I would rather sell to those people um it's just how I trade and everyone trades differently no harm no foul but it's not for me so what I'm always looking for is support levels and buying there and trying to get the best price I possibly can and if that means that my win rate's lower so be it i'm fine with it because the amount of money that I make on those moves is significant versus you know buying up in here when this is finally curling up after a retest uh and then making like 10% i'd rather try to make you know 2 3x that but when you see these areas in here and you're bouncing and holding them start marking those off and marking these levels off and looking for pinches is exactly what you want to do and you you can go through any names that you're interested in i'm tending to focus on the larger cap names and the reason for that is simple i just want to mark the lower cap names and mark off these little VWAPs and then just watch these levels on previous closes and say "Okay the guy that went home Thursday on the 27th what's he doing right now?" Well he couldn't wait to get out couldn't wait to get out and and when you do this you think like they're thinking if I could give you any advice right now just think about human behavior that person that just went from 27th to here and said "I'm not getting out." And stayed in and then came in to this suck salad the next day what's he doing now he can't wait to get out so once they're all cleaned out up here on something like Microsoft at 390 what do you think is going to happen to Microsoft well it's going to lift but you've got to get rid of those people right you got to get rid of them first i like this kind of action i know it's crazy when you start seeing these wicks and these flips but historically all you have here is just a bar with an inside day and you're flipping on Microsoft now the question the big question over the weekend is is Apple going to get an extension at the time of recording this uh or an exemption apologies that's been the rumor they haven't gotten it yet but when we see these levels and I'm going to go back and show you another area of interest that you should really be paying attention to on all your charts more about process than ideas right now in my opinion but you see how you're trying to get through up here and you're not able to you flip this you're going to see sheer panic in Apple it's so obvious i mean green the dogee is green go look at how many dogeis were green from the open on a Thursday it's not a lot look at this bar solid buying and in the midst of a downgrade but watch this level look how you held the 21 level i would I would go back and mark these highs on all your charts and take a look at them and watch how you're holding those levels or not holding those levels or are you even near those levels because if you're not near those levels and this gets worse names like Meta they can get there i mean the majority of these names that have dropped to those levels you can say it you can see how they're acting watch Google and you can see how they're getting there and then they're making decisions as to what they're going to do right test bounce test bounce so they're fighting these are fighting areas so when you look at something like Meta which is one of the big dogs and they're not there yet people are like "Well why isn't Meta selling down?" Meta hasn't had the correction on a percentage basis back to that major support and that is major support in a lot of these names now you look at something like Meta why is it so weak lately it's a really good question for me I think the easiest thing to do with something like Meta is just drop your VWAP on the top of that and go "All right are we flipping that?" No you're not drop a 200 here and that's the other thing I'd be watching your 200 day moving average you completely rejected here man is this the one that I want to look at well here's my Thursday here's my Wednesday bar here was Thursday and I made a lower low how many names really did this on Thursday so is this one that's still under pressure and if so why i don't have an answer to that there's could be a whole litany of reasons for it but what I tend to do is put that 50% demarcation line on those bars which is another tip there's three tips here so far i would mark that off and go from there and start using 50% on the Wednesday bar and using that as a demarcation to say do I have net sellers or do I have net buyers right now when you're looking at this you could see that the peak VWAP is like you know that's the cat's pajamas that's where people want to sell the 200 you got completely mumboed and the 50s there so by going through the big dogs and doing this it allows you to understand where they might be buying and where they might not be buying and it doesn't mean that all these names are going to miraculously get through here but the other side of this and what I've been doing and I made a joke earlier about it is I've been scaling into these picking at it to me it works better to have that barbell strategy right now to be looking out three months to a year and also at the same time be day trading swing trades are exceptionally hard here because you have so much headline risk i'm hoping that goes away next week and it starts dissipating but I don't know that that's going to happen that's it

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bank of America warns that stocks could crash another 30% i'm Steve Van Meter bank of America sounding the alarm as markets teeter on the edge of collapse panics brewing fast and you won't believe what's hitting the markets on Monday plus we're going to look at the technicals momentum and machine positioning to show you where the risks and opportunities this market lie and am I about to make a recommendation to buy Bitcoin this is one show you don't want to miss stay tuned now let's over to Bank of America where we find out that their S&P target is now at 5600 but the problem is it's got a wide range meaning it could drop to as much as 4,000 as Bank of America says by large cap over bonds as Bank of America revises their S&P 500 2025 you're in target to 5600 but what happens between now and then because we're only in April a floor of 4,000 on the S&P would represent about a 35% decline slightly worse than the typical recessionary decline of 30% 7,000 would represent a rally of 40% from here roughly half of the postcoid rally and roughly 2/3 of the post GFC rally off the bare market lows so what Bank of America is clearly telling you is we don't know what's coming and we're facing some serious risk here that could plunge us down another 30% bringing the S&P to 4,000 but something could change and drive it up but by year end we're not going to be far off from where we are now and let's take a look at how they put their model together they looked at their 2026 EPS model assuming for inflation equity risk premium and a fair forward PE they come to a fair value by year end of 5400 slightly higher than where it is right now but there's some other risks as we go into Monday and that is that earning season started last week and now we're starting to get into some heavy weeks of corporate earnings and based on BFA's framework they estimate direct impact from China tariffs and retaliation is roughly 15% and this means that companies are going to shut down guidance amid uncertainty and that's going to take another hit to earnings suggesting that the risk to the market is not to the upside here but squarely downside facing the Bank of America's 4,000 target but here's what I want to know from you do you think that is a possible outcome do you think stocks could get down to 4,000 or do you think this is the bottom and we're going to head all the way back up to 7 i want to know way in the comments below because based on the ISM services PMI we're looking at a 4% EPS growth and that is below consensus forecast dangerous sign suggesting that again what we could see is a sell-off in the broad equity market as companies miss their earnings expectations but one of the best signals to look for if you're looking to find a buy opportunity is breath and we're going to look at that today but on Monday 76% of the MSCI all cap world index traded below its 50 and 200 day moving averages close but not quite triggering a buy signal from their global breath rule which is triggered about at 88% we are long two-year treasuries short the S&P 500 saying you should sell the RIP and risk assets until either the Fed cuts and breaks a liquidation cycle of higher yields lower stocks and lower dollar and right now the Fed saying we're on the sideline so no sign of that happening or that the US China trade war eases into a reverse recession momentum or the US consumer purchasing power rises via real wages and that's highly unlikely given that many consumers are now worried about losing their job that means of course we're going to see income growth decelerate we're going to see hours cut and people stop spending in a big way but while retail investors are buying the dip foreign investors are selling US equity funds at one of the biggest and fastest rates in history but Bank of America says "Look this isn't the time to buy." As we look at their bull and bear indicator is sitting at 4.8 meaning it's nowhere near the extreme bare level that you would need to signal to buy back in this market again why they're saying you should sell the rips and buy something else we'll show you what you should be in here in a little bit let's talk about CTAs and machine positioning because right now they're short 31 billion of US equities but still long 16.5 billion of global equities goldman knows this cohort as sellers in every scenario over the next week and month so what we're seeing from machine positioning is they're heavy short the US indices meaning a little bit of a rally could turn them around i'll show you that here in a moment but one of the other things we're facing is corpus share buybacks are going to be in the blackout period over the next few weeks and can only rely on their 10b51 plans versus placing discretionary orders of course the biggest risk to the market is what we're going to find out is that corporates are worried and they're going to cut back their buyback plans to hold cash if that happens and the biggest buyer of stocks starts to back off watch out ba's case of 4,000 on the S&P could become real but Goldman notes over the next week and month what we see is selling in global equities with a little bit of buying in the S&P you can see 1.7 to two billion and that's virtually nothing they note some key pivot levels let's take a look at a chart of where those are at just so you have some perspective on where the machines could be buyers here you see that orange line well if it crosses that you're going to see some short covering the risk here is will earnings be strong enough is the 90-day suspension and tariffs going to do it that gets the machines to buy here and create a short-term opportunity or are we likely to see a rally and then a reverse there bank of America Goldman not looking too hopeful that either of those scenarios plays out because right now when you look at retail that's non-deer and US equity futures positioning people are long and extremely long leaving little room for people to buy back into this market on Friday Goldman noted that the S&P E- Mini top of book depth is the worst it's ever been ticking below 1 million on Friday meaning if you are trying to sell anything bigger than a million dollar of S&P 500 futures you're going to move the market there is a high lack of liquidity here suggesting if money floods in we could see a very large move to the upside or if we see sellers dominate early next week you could see some large moves to the downside until liquidity was restored markets are going to be extremely volatile but let's take a look at the S&P 500 let's start looking at breath here and what do we see in a normal case this is a tremendous buying opportunity but we may not be there just yet because right now only 28% of the S&P trades above its 200 day moving average and in historical times we can go back and look it doesn't mean this is the bottom but it suggests we could be close to a bottom if this is simply a correction in the midst of a bull market of course I'll leave that question to you for the comments is this a correction in the midst of a bull market or are we in the beginning stages of a bare market weigh in the comments below because if we're seeing more downside risk then we want to wait until this gets down to a three standard historical deviation move let's talk about how the S&P's position now in terms of momentum it is clearly negative while the RSI is up to 44 the MACD has a very deep negative cross our own momentum timer prologs 36 consecutive daily sell cycles now if you're trying to trade momentum here one of the problems is you see oversold conditions lead to further oversold conditions and that means price can go down so what we do is we overlay trend with the momentum signals to increase the accuracy of that now if you want to trade momentum I'll show you how easy it is because right now we have 36 consecutive daily sell signals and a fat sell max on our one-mon window until this reverses we're telling our momentum traders to hold off now if you want to trade against the machines you notice we have a fast and a slow algorithm saying the S&P machine should be sitting at max short here and they indeed are and we led them on that direction down because unlike the machines that trade short-term periods we look at historical overlay so we know where they're likely to go before they even get there now let's take a look here because our upside target is 550 downside 493 let's hit the charts and see what's going on with the S&P 500 here as we now zoom to the spy largest traded ETF upside target very clearly that's that 21-day moving average you see it's been following the 9-day down breaking up to the 21day and then coming down right now a ton of support down here in the low 490s that's our downside target to suggest that where it hits upside target is again that 21day moving average you see momentum pushing up here but is it strong enough to defeat what could be a very ugly earning season we'll find out soon enough let's take a look at the NASDAQ 100 again so just like the S&P 500 is suggesting a potential buy opportunity here as 32% of the NASDAQ trades above its 200 day moving average but what we can see is it usually gets a little bit worse here and with tech companies in blackout and likely going to be hammered by the tariffs we're going to hear from them in their earnings in the not too distant future the question is are these big tech companies going to continue buying massive amounts of their stock back that is the question if they back off watch out there's definitely more downside risk to this market here we can see QQQ

RSI positive territory at 45 backd got a negative cross momentum time bro saying not yet the trend here is not validating any upturn in momentum so be very careful if you're trading this we log the machine positioning is at max short that validates exactly what we're seeing from Goldman as we flip over and take a look at the charts here well we see a similar story that again it came down to this level right at the low 400 and let's zoom out and you can see it just tagged support there but the real support is down below around 367 so keep in mind we could see further downside moves here as this has been a heavily bought dip by retail and what are we noting from institutional and professional investors they're selling the rip this is what BFA is telling people if it goes up sell it and if we see a reversal here well for a lot of these retail investors it could cause them to panic and hit the sell button and push stocks all the way down to this 367 mark so keep in mind our downside risk is still in play but if you're looking for opportunity right now you heard from Bank of America they said "Focus on large cap value." My focus would be right here on small caps and here's why only 15% of the Russell 2000 is trading above its 200 day moving average historically it's not exactly the bottom but it's darn close to it suggesting that this is what you want to watch you want to look for a bottom in small caps here because this is where the opportunity is and let's take a further look momentum is negative the RSI still in negative territory at 38 we want to see it above 40 and rising macd's got a negative cross the trend very much down we see a max sell signal on our one month and 38 consecutive daily sell signals machines here max short again all across US equities upside target let's see 196 downside is 171 let's take a look at where IWM can go and wow what do we see a major sell-off here look at this this is this two-year volume profile you can see what happens when it breaks that well that means all these people that were buying underneath here they got stopped out they wanted to sell and sure enough that's driving price down now let's move out to the 5-year chart because there's still more downside potential to this if it gets down to 163 what do you see major support all across here this is where you'd be looking to buy so right now this is something should be on your watch list maybe not necessarily what you're trading but keep an eye on small caps now let's talk about the energy sector because right now prices are nosed we look at the headlines we see US crude closes below 60 per barrel as a sell-off continues during the trade war that's right as demand from the broad economy falls the usage of energy goes with and that means prices go lower so is there opportunity here well let's take a deeper look and see if we can find it because again momentum is negative and we saw energies just sell off like crazy again machines max short across the US indices that would imply that they're also short the energy sector upside targets 82 downside target revised slightly lower to 74 let's take a look here what the charts have to say about XLE because I think there's going to be opportunity here but not just yet because when it comes to energy there's something you really have to know and that is the insiders they manipulate and trade this to make money so when they're selling you want to be out of this and when they're buying you want to be in it so let's take a look at where the insiders might be buyers here probably not until it gets down to right around 70 you can see this is a point where there's been buyers just at around 70 and just below so this is looking at a five-year chart so again opportunity energy not there because it starts to look like a topping pattern how do you know it because every time price got up in around the 92 to $98 range what happened the big players were dumping and that means they want to see price come down so they can buy back in so hang tight on the energy sector we think there'll be opportunity there but not just yet but the question is why are bank stocks falling ahead of earnings well because liquidity crisis are not bank friendly my friends not remotely friendly as we take a look at XLF and what did we tell you weeks ago don't get in the financial stocks remember it started to go up to all-time highs we said "Do not chase this don't trade this this is going to reverse." Sure enough it did momentum is negative as the RSI is at 44 negative cross in the MACD but the trend not validating that uptick in the RSI seven consecutive daily sell signals for momentum timer pro machines are short no surprise here upside target 47 downside 411 i think the downside target is far more likely to be in play now let's switch over to XLF zoom in to the one-year chart and I'm going to show you that 411 level there's your volume profile line on that one-year chart that's your downside risk because up here you see these two purple lines it's called a supply zone now what does that mean that's where people have been buying or people want to sell and you can see buyers stepped in here but sellers were above now it rallied back right up into there above the 200 day moving average you can see right here what happened sellers were there so what's likely to happen price potentially rising into that zone if you see sellers emerge watch this thing to come down to 4111 that would be the place if you're looking to buy that's where you want to find the price to be let's talk about Brazilian equities we actually made a bunch of money on this and maybe setting up to make some money again momentum right now is negative we see six consecutive daily sell signals machines here are max short on the fast algorithm but not all the way short on the slow algorithm let's take a look as we see downside at

22.81 but the upside target is looking kind of interesting now do I think this is exactly the time to buy Brazilian equities i don't but I think we're getting close so zoom in here to the six-mon chart and what is the risk here it's following its 90-day moving average down overhead resistance that blue line that's a 100 day moving average and right above that six-month volume profile so I want to see a little bit of a pullback maybe down here to 22.81 and then I would be looking at a reversal all the way up to 2687 that's what I'd be targeting so put that one in your pocket as well but remember the expert said to buy emerging markets and we said no but they're saying it makes Bitcoin look calm well should we be buying Bitcoin stay tuned i'll show you how about EM right now momentum is negative rsi is sitting at 45 magny's got a negative cross and we said this was going to go down and it did and look at this machines are back short no surprise the trade war is not friendly to emerging market countries let's take a look at the chart here because it did something very very interesting and I want you to see what happened let's take a look at the chart because there's something very interesting that happened and we got to zoom out to the max weekly and it tagged see the shaded zone this is Steve's line of doom if it breaks this you're into a crisis scenario and it came down and touched right above that as we'll zoom into the sixmon chart buyers stepped in here it rallied up to its 9-day moving average it's got some movement maybe up here to 4233 with a little bit of luck 4311 but I'm not confident that this holds we'll see what happens here going into next week as earnings start to come out i think it's going to be ugly but remember Bank of America said to buy the long bond well that trade got torched as hedge fund sold now they're saying buy the 2-year let's take a look at TLT what do we find momentum here is negative now we got stopped out because remember we had all those trades they said "Look we're going to put stop-loss on this." And we got stopped out 2.82% we're going to look to reload this position because I think there's going to be some opportunities because look at this on the fast algorithm it's been selling down momentum now five consecutive daily sell signals so what's happening is all of this hedge fund liquidation is getting the machines to sell and build short positions and this is great news because at some point the basis trade is going to return liquidity is going to come back in the repo market and what are the hedge funds going to do they're going to buy and that means machines have to short cover it means momentum is going to turn up and that means my friends opportunity is going to knock but that day is not today but it could be coming soon we'll keep an eye on this trade but let's take a look what happened it traded down near its six-month lows but notably there have been buyers stepping in here to hold support but does it mean the hedge fund selling is over it doesn't but when it does mean it's over we're looking at a large move coming out of this up to 9204 particularly as these machines build short positions and then the hedge funds again if the repo market starts to come back where there's liquidity the hedge funds are going to be back all over this trade squeezing machines and driving price higher so opportunity potentially knocking for the long bun but again we're not there yet let's talk about gold because everything is headed higher it broke to new all-time highs machines are long momentum's long but what did our subscribers do they jumped on the junior miners momentum here is positive rsi now stretched at 70 so what did we tell them to do we simply said raise your stop-loss levels here because yes gold can go higher miners can go higher and when you make a 9% return in two days one thing you want to do is hold on to as much of that as possible but let's talk about the dollar and then that potential trade on Bitcoin what's going on with dollar well it's getting obliterated here 48 consecutive daily sell signals and you see machine position max short you see of course momentum is heavy short across all time horizons here let's take a look at the chart i'm think the dollar goes even lower here which is a major risk course to the broad equity market itself but let's zoom out to the two-year chart and I think the dollar here you broke that two-year volume profile line i think you've got every bit of a run down here to about 27 there's not a lot of support even if we zoom out to the 5-year chart you can see the next level of support well it's right where it's at now you break that you're down here to 27 and that's where you're going to find potentially the most level support before it hits the supply zone in the high 26 range but what about Bitcoin well was I joking when I said it may be the opportunity to buy the answer is no because on Monday we have a buy it open for our momentum timer pro subscribers we saw one daily consecutive flip on momentum in our buy signals and that's telling us coming off of this big sell max window based on our historical modeling there is potential opportunity so let's take a look at GBTC this is the Grayscale Bitcoin ETF Trust and let's zoom in and what do we see it held support at its 200 day moving average not once but twice it did break below but it came back up there now all of a sudden the 21-day moving average starting to bottom out here let's zoom in and what do we find out on the 10day window there's buyers underneath here there you see the volume profile all this is buyers underneath let's zoom out to the 30-day window buyers underneath how about the 90-day window well we see the line above that meaning that's where the price is likely to move up to around 76 again we are putting this signal on telling our subscribers if you can believe it or not it's time to buy Bitcoin so what we're faced now with Bank of America is we could be in the beginning stages of an all-out bare market plunging stocks if you can imagine down to 4,000 create a lot of opportunity which is why we're warning everyone it's time to get out now and with that I'm Steve Van Meter thanks for watching thanks for being fans bye now