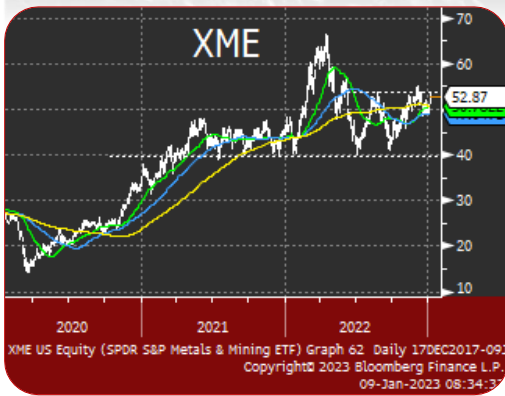




Rock Gods

When there's a big metal move to close the year's first week of trading and crisp follow-through to start the second, you know we're going to be "rocking" and "rolling" on the Navigator. Let's get to the money.

Last week industrial metals & mining (XME) gained 6% with a breakaway session that untangled it from moving average resistance after POUNDING moving average support at \$50 for two weeks. I haven't seen a sector street fight like that since... well, since industrial metals & mining held the \$40 low on all three tests of 2021.



I've always thought that technical performance was the sector showing you it had a lot of heart. I'm talking about the heart that pays off, and XME trends higher for the rest of the year using that double bottom and set of sturdy higher lows as a launch pad. All that hard training and technical work on the downside must offer an equal and opposite reward on the upside, right? [*Whole Lotta Love*](#) for the metals space right now.



Last week copper and gold posted 2% gains – with the headwinds of a dollar index which gained 0.35%. The DXY path is everything because Friday's fade from resistance turned out to be an outside reversal day down. This morning she's breaking last week's range to the downside and providing strong tailwinds for the metals complex. This kind of dollar breakdown gets a dollar bear like me excited. The 50dma is about to crash down through the 200dma. The follow-through should be significant after that ONE MONTH consolidation.

After last week's breakout, we can get thoroughly excited about copper, which is why I'm adding XME to the View Matrix. Even with the 2-sigma (~4%) rallies in zinc and aluminum this morning, copper and gold are the only two metals that are positive on the year. I think that is about to change.



THE NAVIGATOR

Volume: 7 Issue: 30

www.tgmacro.com

January 9, 2023

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As I've gone over 1,000 times – LME copper held \$7K on the steep slide. That corresponded to the highs of 2018. Then copper recovered the moving averages and went "BLUE SKY" trading on Friday. As you may not be able to tell from my palms sweating profusely as I type, I have high hopes for this copper breakout and want the markets to open so I can express it.



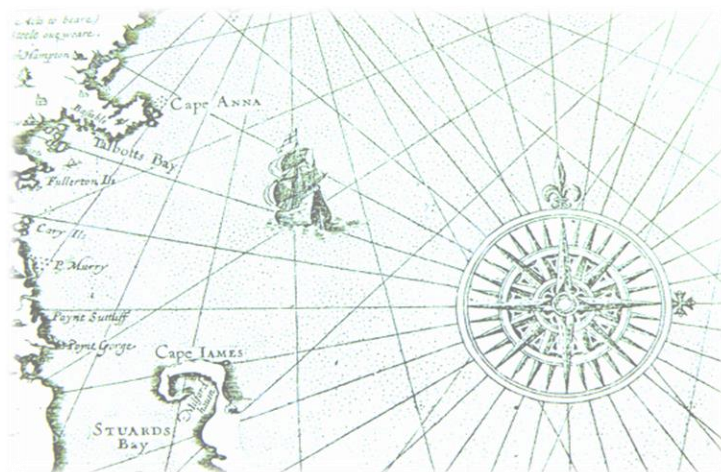
The S&P has broken the top of its 3,800 – 3,900 range. It has two moving averages to clear before we can get excited about a test of the 200dma. If that happens, we will navigate out of our short positions.



It looks like my AAPL short may have a target on its back out of the gate with headlines of exports from India doubling to a record \$2.5B. The "inside day" on Wednesday resolved to the downside on Thursday's close and then blew up to the upside on Friday when the market rallied.

All we can do is make moves and keep shaping the book the way we think the market ship is sailing. Right now, with zinc, aluminum, copper, oil, gasoline, jet fuel, the euro and the aussie dollar rallying out of the gate, it feels like we're sailing in the right direction with refiners, E&P, and gold on the books. We'll add XME today and navigate into gold miners on the next dip.

That's my navigation plan and I'm sticking to it.





STUDY BREAK



"I may not believe in myself, but I believe in what I'm doing."

– Jimmy Page, born January 9, 1944

"People are getting away from the while album experience, it's true. And I think it's sad." – Alex Lifeson of Rush and me

"The album's not dead for me. I still buy vinyl albums." – Jimmy Page

"I'm sick to death of people saying we've made 11 albums that sounds exactly the same, In fact, we've made 12 albums that sound exactly the same." – Angus Young, AC/DC

"When you do albums you gotta train yourself. You gotta constantly be in character." – Tupac Shakur

"U2 albums never get finished. They just get released." – The Edge

"For a Jewish guy, I've recorded a lot of Christmas albums." – Barry Manilow

"Boogie Chillin' by John Lee Hooker – that is a riff." – Jimmy Page

"Everyone's approach to what can come out of six strings is different from another person, but it's all valid."
– Jimmy Page



*I heard papa tell mama
Let that boy boogie-woogie
It's in him and it got to come out
And I felt so good
Went on boogiein' just the same
- JLH*

"I really don't listen to Led Zeppelin that much." – Jimmy Page

"All I hear when I listen to Led Zeppelin, is John Bonham and Jimmy Page."
– TG Macro



View Matrix

XME has been added to the View Matrix as a new LONG position.
On a close above the 200dma, URA got next.

The inside day in AAPL resolved to the upside after resolving to the downside.
This one could be over quickly.

VIEW MATRIX							THE PNL:	28.9%
LONG	TICKER	ENTRY	REASON	ALL BETS ARE OFF	TARGET	Entry/Mark	Last Sale	Performance
Metals & Mining	XME	9-Jan-23	Copper Breakout	< \$48.50	\$75	\$ 52.87	\$ 52.87	0.00%
E&P	*XLE	14-Oct-22	Breakout.	< \$80.50	\$100	\$ 91.42	\$ 87.56	-4.22%
Refiners	*MPC	15-Jun-22	Elevated crack spreads.	< \$108	\$130	\$ 117.65	\$ 116.82	-0.71%
Gold	*PHYS	24-Mar-20	CURRENCY HEDGE/INSURANCE POLICY	COLLECTORS	FOR LIFE	\$ 12.97	\$ 14.49	11.72%
SHORT	TICKER	Added	REASON	ALL BETS ARE OFF	TARGET			Performance
Technology	AAPL	3-Jan-22	Adding a tech short	> \$135	\$80	\$ 125.07	\$ 129.62	-3.64%
Technology	HACK	20-Dec-22	Adding a tech short	> \$46	\$35	\$ 44.36	\$ 43.14	2.75%
Airlines	JETS	8-Dec-22	Balancing book	> \$18.50	\$15	\$ 18.04	\$ 18.43	-2.16%
RADAR								
BULLISH	oil, gold, gold miners, refiners, E&P, SLB, HAL, BTU, XLU, URA, XBT							
BEARISH	Technology, Homebuilders, Retail							

























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TG MACRO™		JANUARY 2023					TG MACRO™	
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY		
1	2 	3 	4 	5 	6 	7		
8	9 	10 	11 	12 	13 	14		
15	16 	17 	18 	19 	20 	21		
22	23 	24 	25 	26 	27 	28		
29	30 	31 						

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