



Inspector Clouseau

There are two key factors to watch today. The Treasury market and month-end.

U.S. 10Y yields lifted off their 50dma, the curve firmed up off the lows, and commodities are still mostly vertical. Now I expect both the U.S. Treasury market and the U.S. dollar to go down together. Technical boxes have been checked. Time to retest the lows in both markets over time.

This week the Fed meeting was dovish, Durable Goods Orders and Pending Home Sales missed estimates, annualized 1st quarter GDP rang in at 6.4%, the GDP Price Index was conspicuously up 4.1% versus 2.6% expectations. More inflation bubbling under the surface. There's more data out today but the Treasury market may have decided its fate for the week.

COMMODITIES - Kyla covers it. [This video](#) has everything you could want in an – **OH MY GOD IS THIS THE TOP OF THE COMMODITY TRADE?** – sentiment-bursting meme. She covers base metals, ags, parabolic lumber, supply chain issues, backwardation, freight rates, bottlenecks, and I'm nervous that I should cash up my entire natural resource pad. I've tightened up some of the **ALL BETS ARE OFF** levels on the View Matrix just in case.

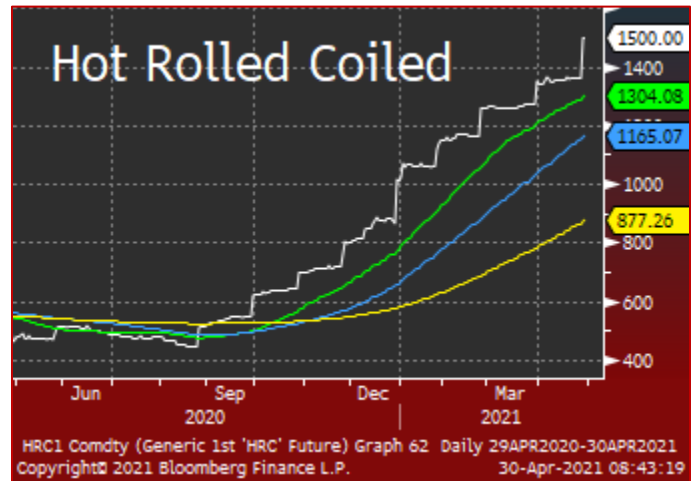
With 'Kyla Commodities' going around, I'm not shocked to see crude oil and iron ore off a couple of percent. Fortunately, iron ore held the December 2020 highs at its \$1,080 low this morning and regained \$1,100 quickly. Copper is still pressing up against \$10K like once the seller lifts – the damn is gonna break and a \$250 rally will ensue. You can be sure every wise guy that's short on the LME is going to get out above \$10K.

I feel the chances of that are more likely with Nickel breaking out of a 6-week consolidation at 200dma support. Someone was CLEARLY accumulating nickel at the 25% OFF sale from the highs. Recovering the 50 and 100dma's is a great confirmation that the buyer soaked up all the nickel in London and she's headed higher.





I put the hot-rolled-coiled steel chart up to give us the confidence to stay in the Big Steel trade in case she gives up ground after earnings last night. X reported an adjusted \$1.08 per share for the quarter beating .91c estimates but revenue and steel shipments missed by a few basis points. U.S. Steel is trading just below \$22 in the pre-market with 50dma support below at \$21.50. This is where a RED-to-GREEN day would leave me off at the close with an even bigger smile than I would otherwise have. Our 'all bets are off' level is on a close below \$20. Come and get me with the price of steel and iron ore rallying hand over fist.



Before departing to monitor the April month-end close like Inspector Clouseau and deliver a Friday Icebreaker – I've got a few charts to discuss. Stay with me. We're going to move fast.

XOM - Exxon just passed the 50dma test with a new vertical on the horizon. Their carbon capture business is shaping up to be a case study at Harvard Business School one day. They used their high-tech platform to enter a new business. It bought them time. Their existing business will likely thrive in the meantime and I'm telling you – things are looking up for ExxonMobil. If you upsized from here like I rec'd – so far so good. I think the \$62.50 high is in sight.



LMT – once a chart trade, always a chart trade. I'm not fussed by the pullback. Rather encouraged that the dip held where it should and she got a boost from the General Dynamics earnings yesterday which sent GD up 3%. Even if LMT consolidates here - it will prove the breakout is real. The rise from moving average support will follow.

TAN – steady as she goes for the solar stock short. While she hasn't broken major support yet, she is failing on rallies so I am staying with the trade. Getting out is ALWAYS the hardest part of a good short innit.

PTON – if the neckline breaks - Peloton is toast. It's a STAY AT HOME STOCK and even the commies in NYC are being forced to open up in July. Below \$90 Peloton is going to go on a skid.

The charts are on page 3. Until the Icebreaker....



TG MACRO





STUDY BREAK

I may make this ↑ the PERMANENT Study Break Banner. Keith Moon was a Spirit Animal of mine before I ever heard the term.

On April 30, 1812, Orleans became the 18th state of the U.S.A. under the name Louisiana. By the 1890's, the French Quarter evolved into an American tourist destination.

New Orleans Jazz & Heritage Festival wasn't born until 1970. Jazzfest – imo - is the [best party on American soil](#).

Let me tell you [how cool 2001 was](#). AFTER Lenny Kravitz joined the Dave Matthews Band for *All Along the Watchtower*, Paul Simon came on stage and played *Me and Julio Down by the Schoolyard* with the band but WITHOUT Dave Matthews. There aren't even photos of this on the internet it was so cool.

Rock n' roll legend has it that April 30th, 1976 was the night Keith Moon left his hotel room and found 2 cab drivers willing to make a few bucks. He paid them each \$100 to block both ends of the street and then he emptied the contents of his hotel room out the window. Keith was thoughtfully wreckless.

The 2021 *Jazzfest* was pushed back to [October 8 – 17](#). *checks calendar* Uh oh!!!!!!

“The only true currency in this bankrupt world is what you share with someone else while you're uncool.” - Lester Bangs was LEGIT.

April 30th, 1982 is the day Lester Bangs died of an overdose at 33 years old. As high school freshman, heavy metal fan, and addicted to *Creem* magazine the way kids are addicted to phones today - I was shocked. [This cover](#) was tacked to my wall for most of my life. Rock n' roll death is hard.

“Rock 'n' roll is an attitude, it's not a musical form of a strict sort. It's a way of doing things, of approaching things. Writing can be rock 'n' roll, or a movie can be rock 'n' roll. It's a way of living your life.” – damn straight Lester



The Chaminade Freshman lacrosse season starts today. Try to get the smile off my face.



View Matrix

VIEW MATRIX					
LONG	TICKER	Added	REASON	ALL BETS ARE OFF	TARGET
Agriculture	DBA	27-Apr-21	Agriculture breakout/inflation pending	< \$17	\$35
STEEL	X	6-Apr-21	Steel Breakout	< \$20	\$40
A&D	LMT	30-Mar-21	Aggressive U.S. Military/Biden Bombs	< \$365	\$450
Gold Miners	GDX	17-Mar-21	Buying 50% retracement/dead sentiment	< \$31.50	\$46
Industrial Metals	FCX	28-Jan-21	RE-enter the copper mine trade	< 30.50	\$45
Industrial Metals	XME	28-Jan-21	Commodity corollary/rebound trade	< \$35	\$60
Transports	IYT	28-Jan-21	Commodity corollary/rebound trade	< \$230	\$275
OIL	USO	11-Nov-20	Restart prospects are bullish	<\$39	\$60
Exxon Mobil	XOM	9-Nov-20	Fossil Fuels & Carbon Credits	< \$54	\$100
Physical Gold	PHYS	24-Mar-20	Re-enter gold for Post-Covid-19 stimulus	BUYER	for life
SHORT	TICKER	Added	REASON	ALL BETS ARE OFF	TARGET
Solar	TAN	8-Jan-21	Balance the Book	> \$95	\$60
RADAR SCREEN					
BULLISH	TICKER	Added	REASON	ENTRY LEVEL	TARGET
Cannabis	MSOS	22-Apr-21	Re-enter the Cannabis Trade	\$30	\$100
Homebuilders	XHB	25-Mar-21	Re-enter the trade	\$64	\$85
Yeti	YETI	3-Nov-20	Quality craftsmanship, built to last.	\$50	\$75
Trulieve	TRUL CN	3-Nov-20	Branding wizard, Big Four, Best in Class	\$50	\$100
BEARISH	TICKER	Added	REASON	LEVEL	TARGET
Airlines	JETS	9-Nov-20	Post Covid Restart	\$28-\$30	\$21

Jazzfest 2002 was a good one.





TG Macro, LLC ("TGM") is a publisher, not a registered investment advisor, and nothing in TGM's newsletter is intended, and it should not be construed, to be investment advice. TGM's newsletter is for informational use only. Any mention in TGM's newsletter of a particular security, index, derivative, or other instrument is neither a recommendation by TGM to buy, sell, or hold that security, index, derivative, or other instrument, nor does it constitute an opinion of TGM (or of any of its officers, employees, agents or representatives) as to the suitability of that security, index, derivative or other instrument for any particular purpose. TGM is not in the business of giving investment advice or advice regarding the suitability for any purpose of any security, index, derivative, other instrument or trading strategy and nothing in TGM's newsletter should be so used or relied upon. TGM is not acting as your financial advisor nor in a fiduciary capacity, with regard to any securities, index, derivative or other instrument referred to in TGM's newsletter. Also no representation is made concerning the tax implications in any applicable jurisdiction regarding any securities, index, derivative or other instrument and TGM is not advising you in respect of the tax implications. All opinions and estimates in the newsletters are given as of the date of their publication on the TGM's website and are subject to change and TGM does not assume any obligation to update the newsletters or to reference any such changes. TGM hereby expressly disclaims any and all representations and warranties that: (a) the content of its newsletters is correct, accurate, complete, reliable or a guaranty of future performance; (b) any of its newsletters will be available at any particular time or place, or in any particular medium; and (c) that any omission or error in any of its newsletters will be corrected. TGM shall not be liable for any errors or omissions made in its newsletters or for any inaccuracies in its assumptions. TGM specifically disclaims liability for any losses or damages (incidental, consequential or otherwise) that may arise from the newsletters and that are either used or relied upon by anyone for any reason, including without limitation, the use of the newsletters in the preparation of any financial books and records. Although from time to time TGM's newsletter may link to or promote others' websites or services, TGM is not responsible for and does not control those websites or services. TGM's newsletter is published and distributed in accordance with applicable United States and foreign copyright and other laws. Without the prior written consent of TGM, no person or entity, directly or indirectly, may copy, reproduce, recompile, decompile, disassemble, reverse engineer, distribute, publish, display, perform, modify, upload to create derivative works from, transmit, or in any way exploit all or any part of TGM's website, its newsletter, or any other material belonging to TGM. Without the prior written consent of TGM, no person or entity, directly or indirectly, may offer all or any part of TGM's website, its newsletter, or any other material belonging to TGM for sale, nor may any person or entity, directly or indirectly, distribute all or any part of TGM's website, its newsletter, or any other material belonging to TGM over or by means of any medium. Without the prior written consent of TGM, no person or entity, directly or indirectly, may make all or any part of TGM's website, its newsletter, or any other material belonging to TGM, available as part of or in connection with another website, whether by hyper-link, framing on the Internet or otherwise. At any given time TGM's principals may or may not have a financial interest in any or all of the securities and instruments discussed herein. At any given time TGM's principals may or may not have a financial interest in any or all of the securities and instruments discussed herein.