



# Trend Monitor

Courtesy of Michael Melissinos

January 26, 2026

## Ascentis Asset Management Trend Monitor brought to you by Michael Melissinos



### MICHAEL MELISSINOS, FOUNDER & CEO

Michael worked at SMB Capital (2009-2010) where he traded U.S. equities and developed trading strategies. Previously, Michael worked as a market intelligence analyst at Bear Stearns and JP Morgan (2007-2009) where he helped traders and research analysts assimilate market data from earnings announcements, conferences and other key events; as well as pitch stock picks to clients.

Michael began his research into trend-following while working at Bear and JPM. Both, the Bear collapse and the Financial Crisis motivated him to challenge the traditional investing approach and improve upon traditional CTA trend following. Michael launched his CTA in January 2011.

Melissinos Trading is registered with the CFTC as a commodity pool operator and commodity trading advisor and has been a member of the National Futures Association since 2010. Mike holds a BS in Accounting from Seton Hall University.



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## How to use the Ascentis Asset Management Trend Monitor



The Trend Indicator illustrates the long-term trend in each market as of the specified date. The trend is calculated using a proprietary methodology that weighs the price channels and volatility for each market. The intention of the Trend Indicator is to provide you with information on how trends-based money managers are likely positioned.



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## Key Movers This Week

Date	
As of:	<u>01/23</u>
Trend Direction	
UK Natural Gas	Moved to <b>Positive</b>
Dutch Natural Gas	Moved to <b>Neutral</b>
Soybean Meal	Moved to <b>Negative</b>
Lean Hogs	Moved to <b>Neutral</b>
Taiwan Dollar	Moved to <b>Negative</b>
AUD/CHF	Moved to <b>Positive</b>
GBP/AUD	Moved to <b>Negative</b>
India Nifty	Moved to <b>Negative</b>

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# Energies

Date				
As of:	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
Brent Crude Oil	Negative	Negative	Negative	Negative
Light Crude Oil	Negative	Negative	Negative	Negative
Gasoline	Neutral	Neutral	Neutral	Neutral
Heating Oil	Positive	Positive	Positive	Positive
European Emission Allowances	Positive	Positive	Positive	Positive
UK Emissions Allowances	Positive	Positive	Positive	Positive
Gas Oil	Positive	Positive	Positive	Positive
Dutch Nat Gas	Neutral	Negative	Negative	Negative
US Natural Gas	Neutral	Neutral	Neutral	Neutral
UK Natural Gas	Positive	Neutral	Neutral	Neutral

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## Metals

Date				
As of:	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
Aluminum	Positive	Positive	Positive	Positive
Copper	Positive	Positive	Neutral	Neutral
Gold	Positive	Positive	Positive	Positive
Iron Ore	Positive	Positive	Positive	Positive
Lead	Negative	Negative	Negative	Negative
Nickel	Positive	Positive	Positive	Negative
Palladium	Positive	Positive	Positive	Positive
Platinum	Positive	Positive	Positive	Positive
Silver	Positive	Positive	Positive	Positive
Tin	Positive	Positive	Positive	Positive
Zinc	Positive	Positive	Positive	Positive

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# Grains

As of:	Date			
	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
Canola	Negative	Negative	Negative	Negative
Brazil Corn	Positive	Positive	Positive	Positive
Corn	Negative	Negative	Negative	Negative
Oats	Negative	Negative	Negative	Negative
Palm Oil	Negative	Negative	Negative	Negative
Rapeseed	Negative	Negative	Negative	Negative
Rough Rice	Negative	Negative	Negative	Negative
Soybean Meal	Negative	Positive	Positive	Positive
Soybean Oil	Positive	Positive	Positive	Positive
Soybeans	Positive	Positive	Positive	Positive

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# Grains

Date				
As of:	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
S. Africa Soybeans	Negative	Negative	Negative	Negative
S. Africa Sunflower Seeds	Positive	Positive	Positive	Positive
S. Africa Wheat	Negative	Negative	Negative	Negative
Kansas City Wheat	Negative	Negative	Negative	Negative
Spring Wheat	Negative	Negative	Negative	Negative
Milling Wheat	Negative	Negative	Negative	Negative
Wheat	Negative	Negative	Negative	Negative
S. Africa White Maize	Negative	Negative	Negative	Negative
S. Africa Yellow Maize	Negative	Negative	Negative	Negative

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## Livestock

Date				
As of:	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
Feeder Cattle	Positive	Positive	Positive	Positive
Live Cattle	Positive	Positive	Positive	Positive
Lean Hogs	Neutral	Negative	Negative	Negative
Milk	Negative	Negative	Negative	Negative

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## Softs

Date				
As of:	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
Brazil Coffee	Positive	Positive	Positive	Positive
Cocoa	Neutral	Neutral	Neutral	Neutral
London Cocoa	Negative	Negative	Negative	Negative
Coffee	Positive	Positive	Positive	Positive
Robusta Coffee	Neutral	Neutral	Neutral	Neutral
Cotton	Negative	Negative	Negative	Negative
Lumber	Negative	Negative	Negative	Negative
Orange Juice	Neutral	Neutral	Neutral	Neutral
Rubber	Positive	Positive	Neutral	Neutral
London Sugar	Negative	Negative	Negative	Negative
Sugar	Negative	Negative	Negative	Negative

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## U.S. FX Crosses

As of:	Date			
	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
Australian Dollar	Positive	Positive	Positive	Positive
Brazilian Real	Positive	Positive	Positive	Positive
British Pound	Positive	Positive	Positive	Positive
Canadian Dollar	Negative	Negative	Negative	Negative
Chilean Peso	Positive	Positive	Positive	Positive
Columbian Peso	Positive	Positive	Positive	Positive
Czech Koruna	Positive	Positive	Positive	Positive
Euro	Positive	Positive	Positive	Positive
Indian Rupee	Negative	Negative	Negative	Negative
Japanese Yen	Negative	Negative	Negative	Negative
Korean Won	Negative	Negative	Negative	Negative
Mexican Peso	Positive	Positive	Positive	Positive
New Zealand Dollar	Negative	Negative	Negative	Negative

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## U.S. FX Crosses

As of:	Date			
	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
Norwegian Kroner	Positive	Positive	Positive	Positive
Philippine Peso	Negative	Negative	Negative	Negative
Polish Zloty	Positive	Positive	Positive	Positive
South African Rand	Positive	Positive	Positive	Positive
Swiss Franc	Positive	Positive	Positive	Positive
Taiwan Dollar	Negative	Positive	Positive	Positive
Danish Krone	Positive	Positive	Positive	Positive
Hungarian Forint	Positive	Positive	Positive	Positive
Singapore Dollar	Neutral	Neutral	Neutral	Neutral
China Yuan	Negative	Negative	Negative	Negative
Swedish Krona	Positive	Positive	Positive	Positive

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## Non-U.S. FX Crosses

As of:	Date			
	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
AUD/CHF	Positive	Negative	Negative	Negative
AUD/CNH	Positive	Positive	Positive	Positive
AUD/NZD	Positive	Positive	Positive	Positive
CAD/CHF	Negative	Negative	Negative	Negative
CAD/JPY	Positive	Positive	Positive	Positive
NZD/CAD	Negative	Negative	Negative	Negative
CHF/CNH	Positive	Positive	Positive	Positive
CNH/EUR	Negative	Negative	Negative	Negative
CNH/HKD	Positive	Positive	Positive	Positive
CNH/CAD	Positive	Positive	Positive	Positive
CNH/JPY	Positive	Positive	Positive	Positive
CNH/SGD	Positive	Positive	Positive	Positive

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## Non-U.S. FX Crosses

As of:	Date			
	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
	Trend Direction			
CHF/JPY	Positive	Positive	Positive	Positive
EUR/AUD	Negative	Negative	Positive	Positive
EUR/CAD	Positive	Positive	Positive	Positive
EUR/CZK	Negative	Negative	Negative	Negative
EUR/HUF	Negative	Negative	Negative	Negative
EUR/NOK	Negative	Positive	Positive	Positive
EUR/ZAR	Negative	Negative	Negative	Negative
EUR/SEK	Negative	Negative	Negative	Negative
EUR/CHF	Positive	Positive	Positive	Positive
EUR/GBP	Positive	Positive	Positive	Positive
EUR/JPY	Positive	Positive	Positive	Positive
GBP/AUD	Negative	Positive	Positive	Positive

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## Non-U.S. FX Crosses

As of:	Date			
	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
GBP/CAD	Positive	Positive	Positive	Positive
GBP/CNH	Negative	Negative	Negative	Negative
NOK/SEK	Negative	Negative	Negative	Negative
NOK/JPY	Positive	Positive	Positive	Positive
NZD/JPY	Positive	Positive	Positive	Positive
PLN/EUR	Positive	Positive	Positive	Positive
SEK/JPY	Positive	Positive	Positive	Positive
GBP/CHF	Positive	Positive	Positive	Positive
GBP/JPY	Positive	Positive	Positive	Positive

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Crypto

Date				
As of:	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
Bitcoin	Positive	Positive	Positive	Positive
Ethereum	Positive	Positive	Positive	Positive



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## Fixed Income

As of:	Date			
	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
Aussie 3Y Bond	Negative	Negative	Negative	Negative
Aussie 10Y Bond	Negative	Negative	Negative	Negative
Canada Govt. Bond	Neutral	Neutral	Neutral	Neutral
CORRA 3-Month	Positive	Positive	Positive	Positive
Euro BTP (Italy) Long-Term	Positive	Positive	Positive	Positive
Euro BTP (Italy) Short-Term	Negative	Negative	Negative	Negative
Euro Stoxx Dividend 30	Positive	Positive	Positive	Positive
Euribor	Negative	Negative	Negative	Negative
German Schatz	Negative	Negative	Negative	Negative
German BOBL	Negative	Negative	Negative	Negative
German Bund	Negative	Negative	Negative	Negative
German Buxl	Negative	Negative	Negative	Negative

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## Fixed Income

As of:	Date			
	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
Euro OAT (France)	Negative	Negative	Negative	Negative
Japanese Govt. Bond	Negative	Negative	Negative	Negative
UK Long Gilt	Positive	Positive	Positive	Positive
US 2Y Note	Negative	Negative	Negative	Negative
US 3Y Note	Positive	Positive	Positive	Positive
US 5Y Note	Positive	Positive	Positive	Positive
US 10Y Note	Positive	Positive	Positive	Positive
US Ultra 10Y Note	Positive	Positive	Positive	Positive
US 30Y Bond	Negative	Negative	Negative	Negative
US Ultra 30Y Bond	Negative	Negative	Negative	Negative
Volatility Index	Neutral	Neutral	Neutral	Neutral

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## Equity Indices

As of:	Date			
	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
Brazil ETF	Positive	Positive	Positive	Positive
France CAC 40	Positive	Positive	Positive	Positive
Chile ETF	Positive	Positive	Positive	Positive
China A50	Positive	Positive	Positive	Positive
German DAX	Positive	Positive	Positive	Positive
Dow Jones Industrial Average	Positive	Positive	Positive	Positive
EAFE Index	Positive	Positive	Positive	Positive
Emerging Markets Index	Positive	Positive	Positive	Positive
Euro Stoxx 50	Positive	Positive	Positive	Positive
UK FTSE 100	Positive	Positive	Positive	Positive
FTSE MIB Italy	Positive	Positive	Positive	Positive
FTSE Taiwan	Positive	Positive	Positive	Positive
Hang Seng	Positive	Positive	Positive	Positive
Spain IBEX 35	Positive	Positive	Positive	Positive
S. Africa JSE Top 40	Positive	Positive	Positive	Positive
Malaysia ETF	Positive	Positive	Positive	Positive

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## Equity Indices

As of:	Date			
	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
Mexico ETF	Positive	Positive	Positive	Positive
Nasdaq 100	Positive	Positive	Positive	Positive
Netherlands ETF	Positive	Positive	Positive	Positive
India Nifty	Negative	Positive	Positive	Positive
Japan Nikkei 225	Positive	Positive	Positive	Positive
Russell 2000	Positive	Positive	Positive	Positive
S&P 500	Positive	Positive	Positive	Positive
S&P Midcap	Positive	Positive	Positive	Positive
Saudi Arabia ETF	Negative	Negative	Negative	Negative
Singapore Index	Positive	Positive	Positive	Positive
South Korea ETF	Positive	Positive	Positive	Positive
Australia SPI 200	Positive	Positive	Positive	Positive
Sweden ETF	Positive	Positive	Positive	Positive
Switzerland ETF	Positive	Positive	Positive	Positive
Canada TSX 60	Positive	Positive	Positive	Positive

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## Equity Sector ETF's

As of:	Date			
	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
SPDR Energy (XLE)	Positive	Positive	Positive	Positive
SPDR Financials (XLF)	Positive	Positive	Positive	Positive
SPDR Utilities (XLU)	Positive	Positive	Positive	Positive
SPDR Industrials (XLI)	Positive	Positive	Positive	Positive
VanEck Gold Miners (GDX)	Positive	Positive	Positive	Positive
VanEck Junior Gold Miners (GDXJ)	Positive	Positive	Positive	Positive
SPDR Technology (XLK)	Positive	Positive	Positive	Positive
SPDR Health Care (XLV)	Positive	Positive	Positive	Positive

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## Equity Sector ETF's

Date				
As of:	<u>01/23</u>	<u>01/09</u>	<u>01/02</u>	<u>12/26</u>
Trend Direction				
SPDR Consumer Staples (XLP)	Positive	Positive	Positive	Positive
SPDR Materials (XLB)	Positive	Positive	Positive	Positive
SPDR Metals & Mining (XME)	Positive	Positive	Positive	Positive
U.S. Real Estate (VNQ)	Positive	Positive	Positive	Positive
Ex-US Real Estate (VNQI)	Positive	Positive	Positive	Positive
SPDR S&P Homebuilders (XHB)	Positive	Positive	Positive	Positive
iShares Biotechnology (IBB)	Positive	Positive	Positive	Positive
SPDR S&P Bank (KBE)	Positive	Positive	Positive	Positive
SPDR S&P Telecom (XTL)	Positive	Positive	Positive	Positive

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