

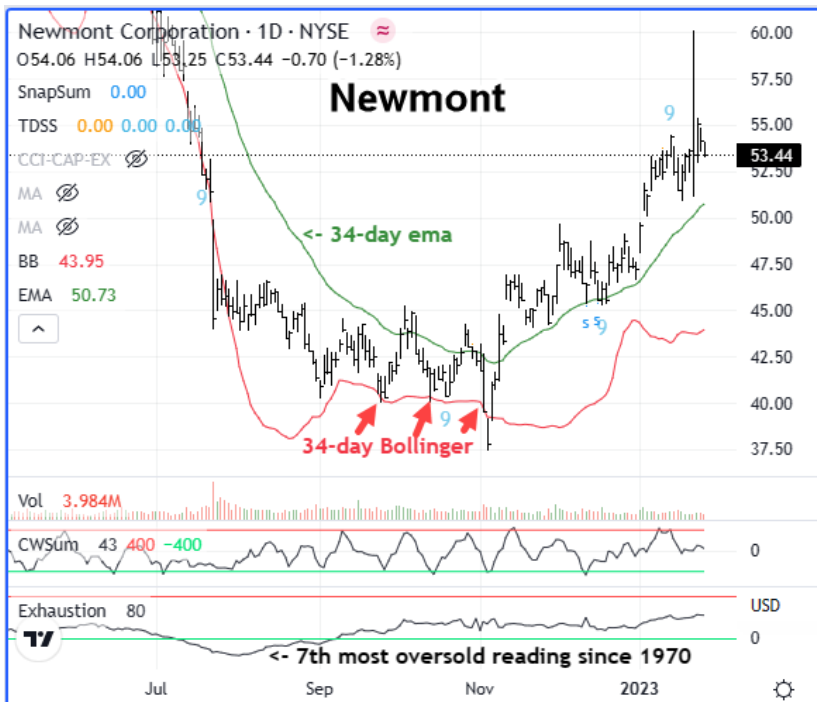


January 27, 2023

Precious Metals

Gold and silver bottomed with simultaneous Sequential 9 Buy Setups on October 22nd following bullish Commitment of Traders readings. Steady advances got off to an early seasonal start at the beginning of November rather than mid December. Silver ran out of momentum by December 16th with a weekly Sequential Sell Setup while gold has tacked on an additional hundred dollars. In the process, gold generated overbought Exhaustion readings followed by a bearish divergence in the Demand Index in the last ten days. This action becomes a setup for a correction to/below the 50-day ema (red line). A close below the 8-day sma (blue line) can be used to identify the beginning of the correction.





Newmont was our poster child of the big caps when it came to identifying the base last year. As of July it matched the seven most oversold readings since 1970. We anticipated a rally to the 34-day ema followed by a test of the lower 34-day Bollinger Band before the next sustainable rally. The subsequent buy around \$40 has seen a rally of 32% and is due for a correction.

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