



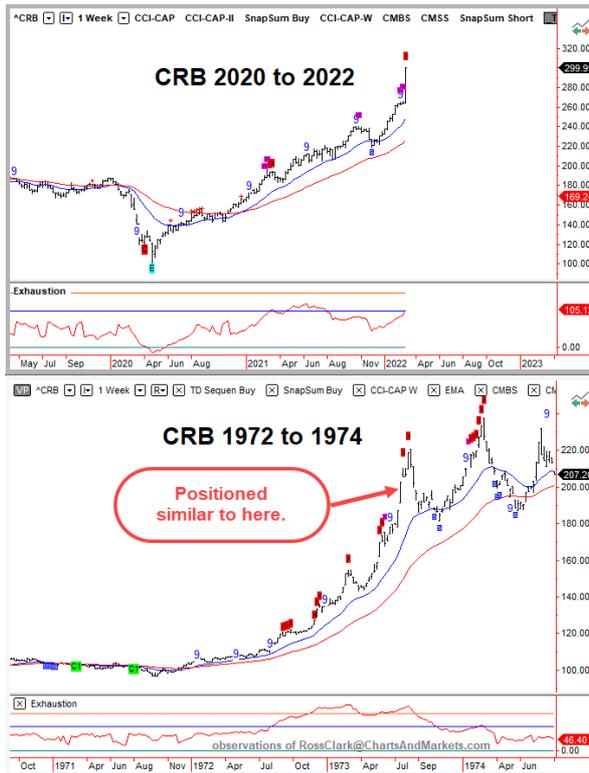
March 6, 2022

Continued Flight to US Dollar and Hard Assets

The US Dollar Index has been in a steady uptrend since the downside Capitulation and double bottom one year ago. The breakout above 97 has extended itself to an overbought Exhaustion alert while the Euro has declined into a downside Capitulation. Look for US Dollar support around 97.50 and Euro resistance at 110.



Breakouts from broad consolidations are being experienced in Crude Oil, Copper, Gold, Palladium, Corn, Wheat, Soybeans, Uranium, Aluminium, Zinc, Nickel, Potash (*Nutrient and Intrepid*). Such 'Signs of Strength' on expanding volume typically become overextended with daily, weekly and monthly upside Exhaustion alerts. The broad-based commodity movements of the last five decades (1972-74, 1979-80, 2004, 2008 & 2011) saw multiple upside Trifectas prior to ultimate tops. For now, we will look to identify interim highs and corrective supporting lows.



Over the decades, shortages in commodity supplies have produced some of the most dramatic upside action in the markets. The recent military action in the Ukraine puts into doubt the ability of this breadbasket of Europe to manage the planting of this year’s wheat crop in the coming weeks. Wheat has risen over 50% in the last ten trading days. It is reminiscent of the price action seen in the 1970’s. Be prepared for some very choppy action.







Opinions in this report are solely those of the author. The information herein was obtained from various sources; however, we do not guarantee its accuracy or completeness. This research report is prepared for general circulation and is circulated for general information only. It does not have regard to the specific investment objectives, financial situation, and the needs regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized.

Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Neither the information nor any opinion expressed constitutes an offer to buy or sell any securities or options or futures contracts. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk. Moreover, from time to time, members of the Charts and Markets team may be long or short positions discussed in our publications.

Research reports are provided for the use of paying subscribers of the Chart and Markets service and not for public distribution. An abuse of the single-user subscription will result in the revoking of the service. Multi-user subscriptions are available upon request.