

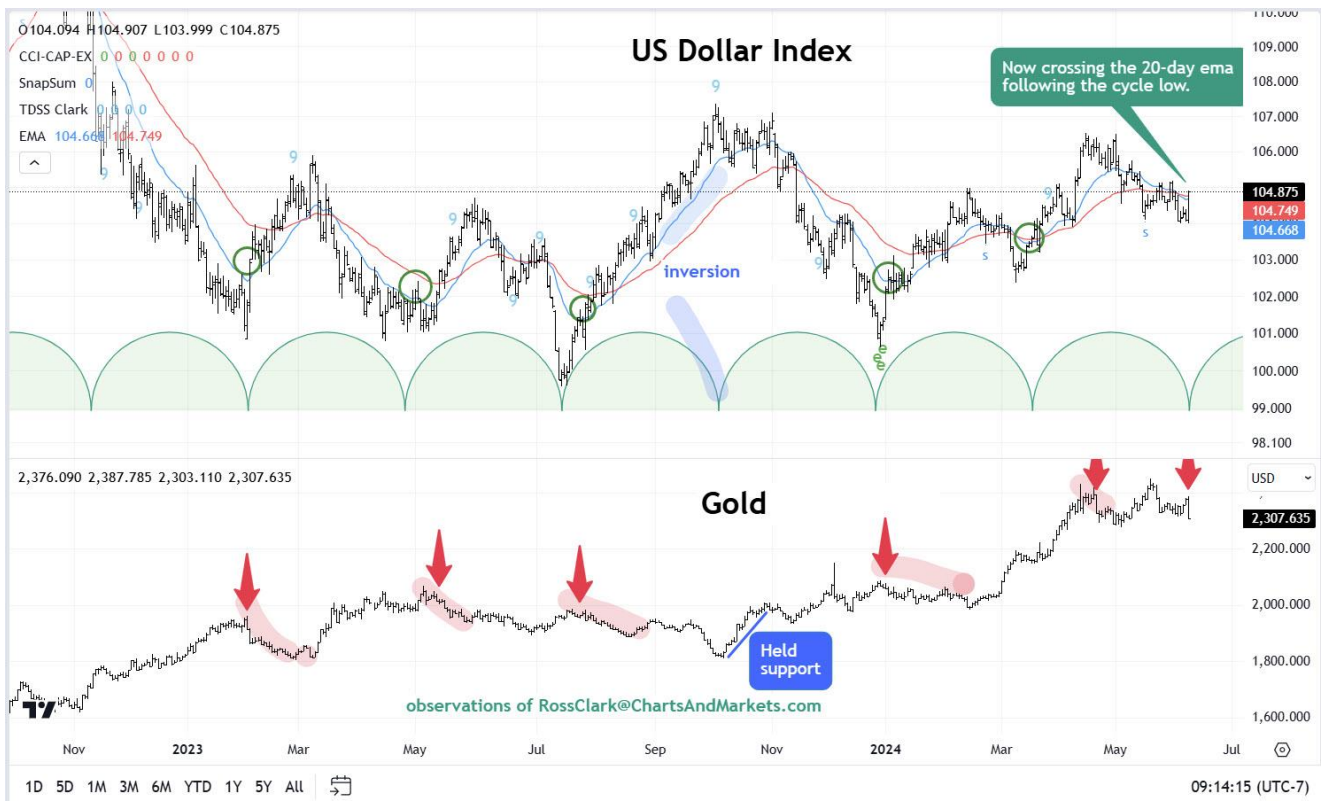


June 7, 2024

US Dollar, Precious Metals and S&P

Friday's bullish outside reversal in the US Dollar Index (*bearish reversal in the Euro and Brt Pd*) is proceeding through the cyclic bottom. A close above the 20-day ema should see continued higher price action for over a month.

This will likely result in downside pressure on gold and silver. In the coming weeks we will watch for a Sequential 9 Buy Setup in gold, typically seen as the Dollar tops.

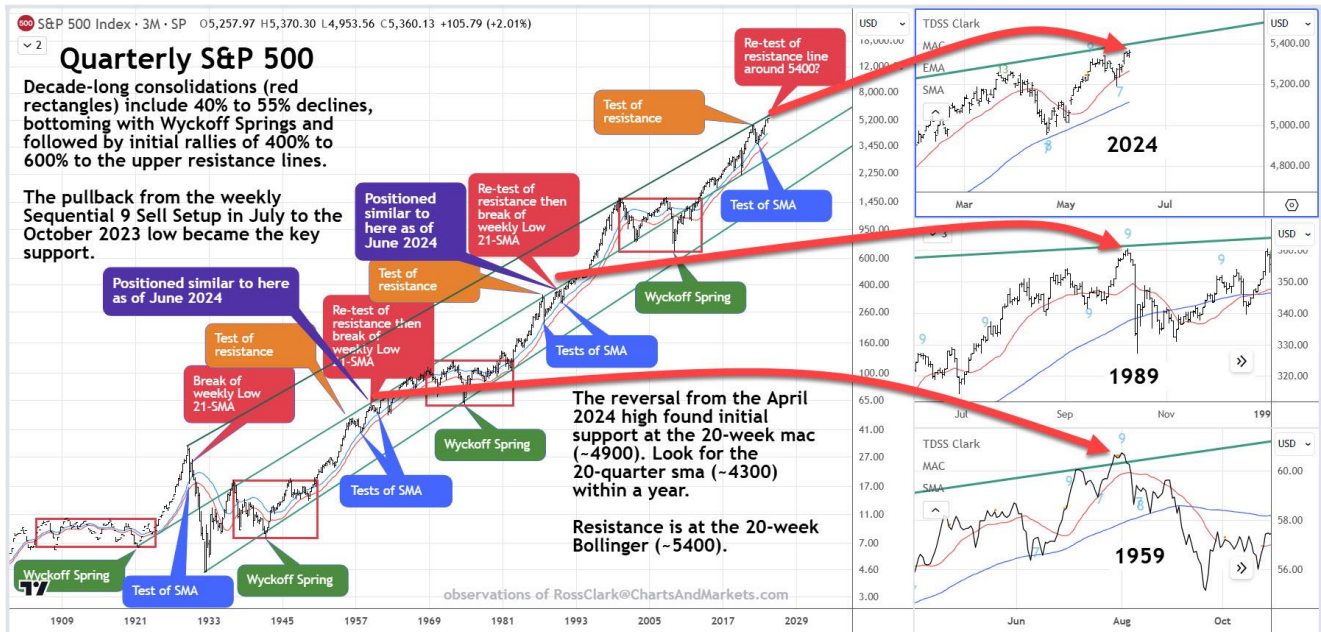


The S&P tops of 1989 and 1959 were at the century-long resistance line and the weekly Bollinger Band. Prices are currently within 40 points of the resistance line and the Bollinger Band.

The following charts identify the daily action going into the tops.

Ideally, a Sequential 9 Sell Setup (*now at a count of 4*), followed by a break below the May 22nd to 29th highs in the SPY or QQQ would confirm the topping pattern with an initial target below the April lows.

The bearish divergence in the Dow Industrials, Russell 2000 and equal-weighted S&P (RSP) also show downside potential.



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