



November 7, 2022

Assorted Charts

The US Dollar Index topped with daily and two monthly Exhaustion alerts as of October. Two consecutive monthly readings (April '15, May '00, Oct '84, Aug '83 and Aug '81) have historically been followed by a loss of momentum and a Fibonacci 38% correction of the preceding rally. This targets 105 as an ideal support, testing the 2017 and 2020 highs.

As previously noted, when a downside reversal occurs after such signals, the first correction can be expected to approach the 20-week ema (109.1). A violation of that support can see a much deeper correction to the 15-month moving average.

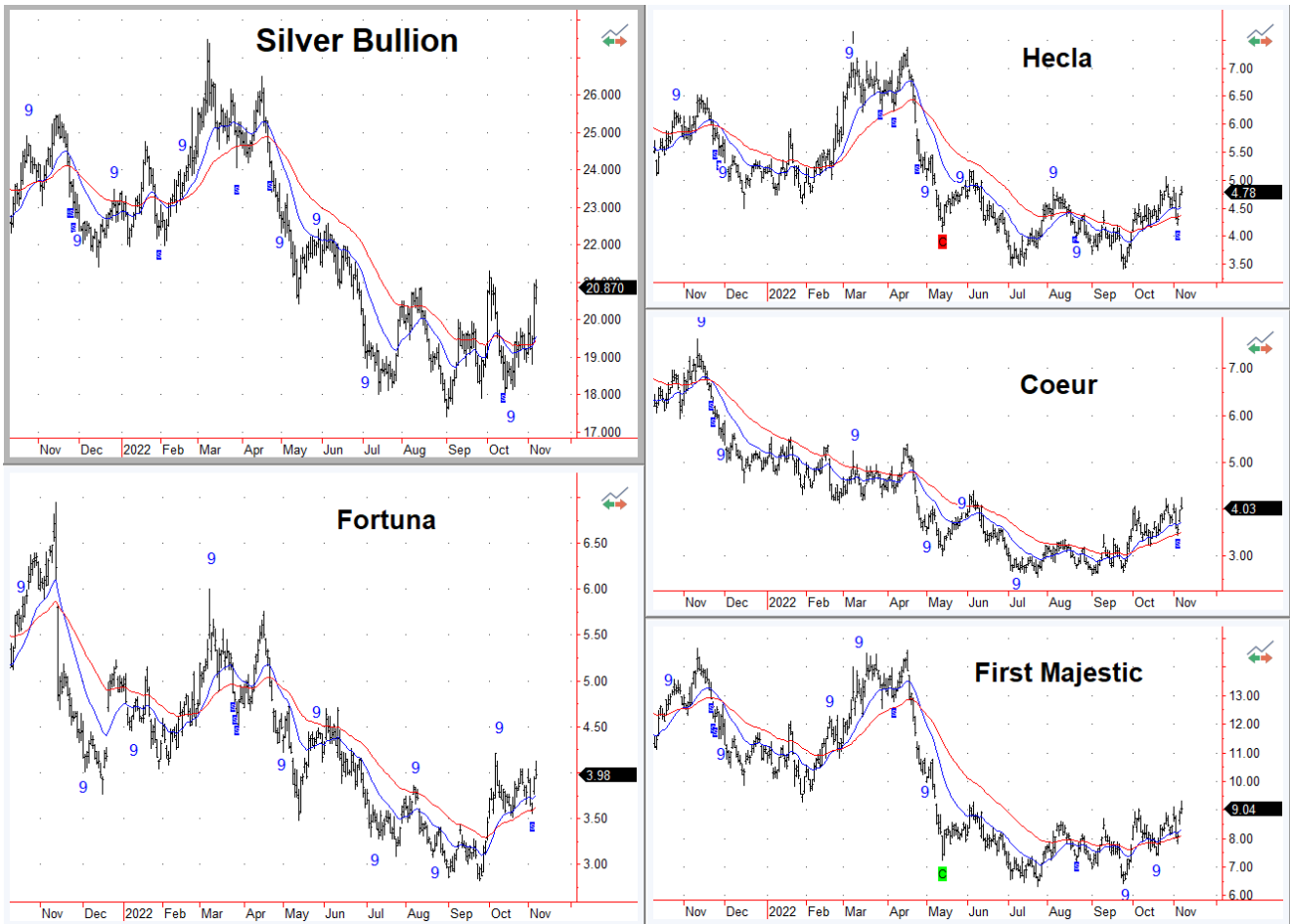


Gold generated an upside reversal last week (a lower low that the previous 15 weeks and a close above the previous week's high). This is the eleventh such reversal since 1975. The minimum rally has been to the 20-week ema (currently ~\$1720). Four made it to the 50-week ema (~\$1820). Four made it to the 200-week sma (~\$1900). One rallied from \$420 to \$1900.



Silver bullion and the miners have presented bullish relative strength versus golds since August.





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