

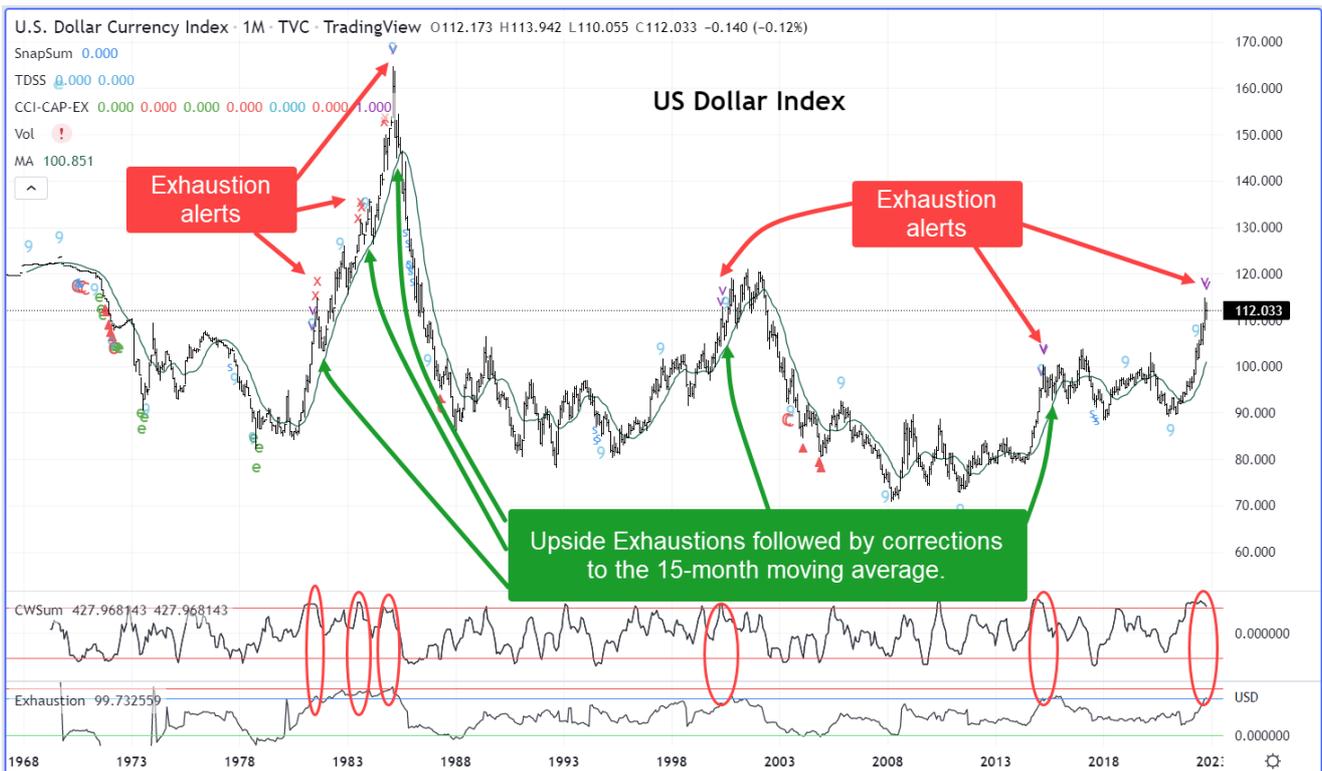


November 7, 2022

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.

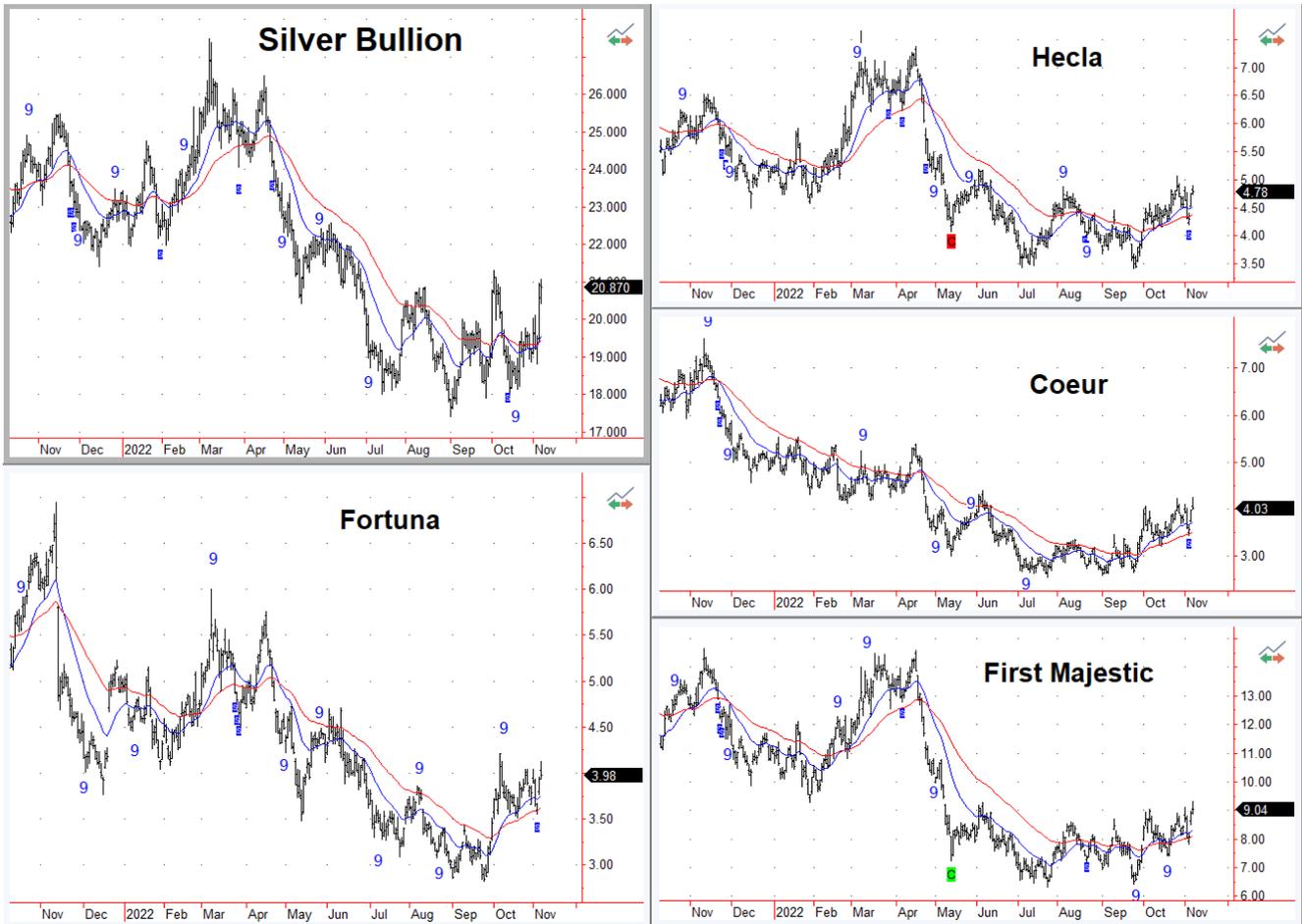


Gold generated an upside reversal last week (a lower low that the previous 15 weeks and a close above the previous week's high). This is the eleventh such reversal since 1975. The minimum rally has been to the 20-week ema (currently ~\$1720). Four made it to the 50-week ema (~\$1820).



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





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 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.