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Technical Update on Gold

Presentation by Florian Grummes

November 14th, 2022

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GOLD: DAILY CHART



GOLD: MONTHLY CHART



GOLD: MONTHLY CHART

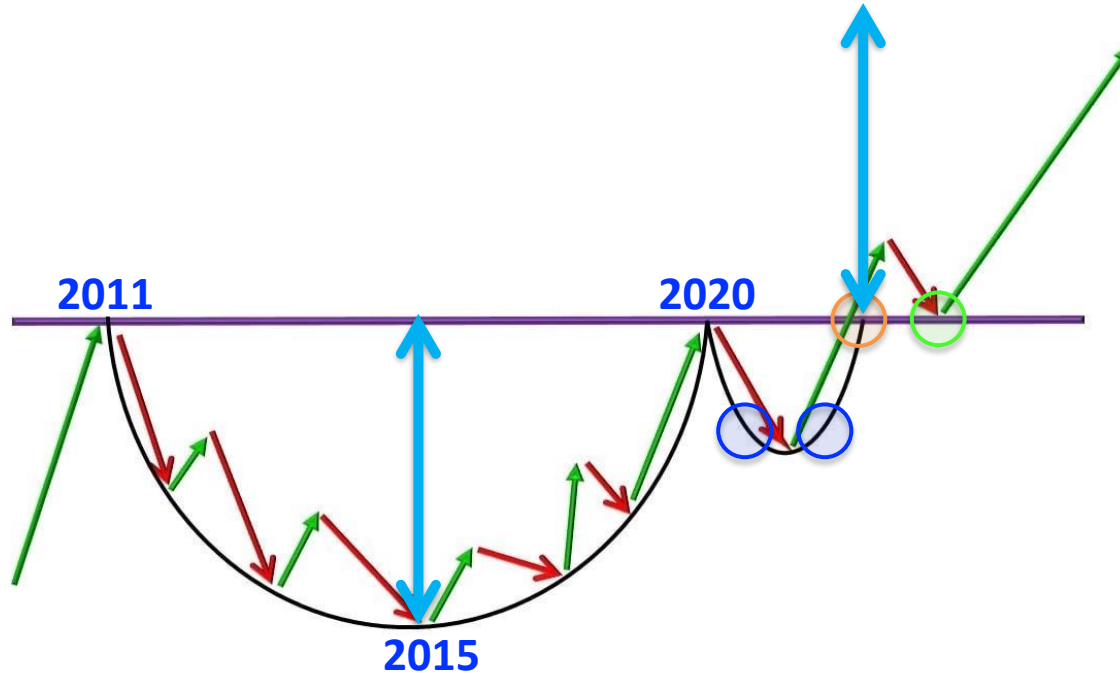
MidasTouchConsulting published on TradingView.com, Nov 13, 2022 18:11 UTC+1

Gold Spot / U.S. Dollar, 1M, OANDA +137.605 (+8.42%)
VRVP 859.601K 963.262K 1.823M



TradingView

CUP AND HANDLE PATTERN



GOLD: MONTHLY CHART

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Gold Spot / U.S. Dollar, 1M, OANDA +137.605 (+8.42%)
VRVP 859.601K 963.262K 1.823M



Approx. US\$3,500

GOLD vs. BONDS: MONTHLY CHART



GOLD 8-YEAR CYCLE

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GOLD 8-YEAR CYCLE

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GOLD 8-YEAR CYCLE

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GOLD 8-YEAR CYCLE

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GOLD 8-YEAR CYCLE

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GOLD 8-YEAR CYCLE

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GOLD 8-YEAR CYCLE

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GOLD 8-YEAR CYCLE

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Gold's 8-year cycle low is due within the next 12 months or is in place already

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GOLD: SENTIMENT



Gold Loses Status as Haven

Investors expected inflation to lift gold prices this year as nervous investors turn to Treasury bonds

By Hanna Snom

Investors expected inflation to lift gold prices this year. Instead, the opposite happened. The most actively traded gold contract is on pace to decline for six consecutive months, with a loss of 14% through that period so far. That is a significant drop for an asset that is supposed to be a haven and marks the longest losing streak since September 2018, when prices fell 9.8% over six months.

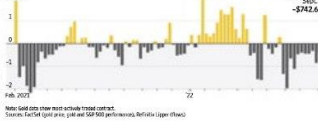
Gold is prized by investors for its small volatility during times of turmoil. Prices jumped after Russia's invasion of Ukraine earlier this year, shortly after Russia's invasion of Ukraine opened markets for stocks and commodities. In early March, gold set a record at a 2022 high of \$2,069.40 a troy ounce. Now it is down 8.2% so far this year, on pace for its worst annual performance since 2015. Stocks are trading lower than they were in early March. The war has dragged on and concerns about inflation have only intensified, but the haven metal has been stuck in a trading range of about \$1,600 to \$1,800 since June. Gold fell on Monday down 0.3% to \$1,678.20 a troy ounce.

The volatility is another example of how the Federal Reserve's aggressive rate-raising campaign is shaking up all corners of financial markets. Last week's report that inflation remains stubbornly high but remained expectations that the interest-rate increases will continue. The Fed is expected to announce another big rate increase when it meets this week.

Why does that matter for gold? Nervous investors who



Weekly net flows into precious metals mutual- and exchange-traded funds



went sold, but not assets when the stock market is a mess don't favor just gold. Many of them also like to scoop up Treasury bonds. "The outlook for gold remains vulnerable until the Fed stops hiking rates," said Tat Weng, a senior trader at Morgan Precious Metals in New York. Treasury yields tend to move in tandem with investors' expectations for the Fed's benchmark rate, so investors these days can get relatively big returns on government bonds. Last week, the yield on the two-year Treasury hit its highest level since 2007. That, plus the fact that Treasury, unlike gold, offers regular payouts, has pushed many risk-averse investors from gold back to bond yields. JPMorgan Chase & Co. analysts forecast that gold prices will keep falling, averaging \$1,600 a troy ounce in the fourth quarter. That reflects a growing belief that the Fed is in no position to ease its foot off the rate-increasing brakes. "It's not a light switch that

Ford's Supplier Costs Mount, Eat Into Profit

By Nora Eckert

40,000 to 45,000 vehicles in inventory at the end of the quarter that are awaiting parts and can't be delivered to dealerships, a figure that is higher than expected. Those vehicles, many of them higher margin trucks and SUVs, are expected to be completed and sold in the fourth quarter, the company said.

Additionally, based on recent operating results for the third quarter would fall more for parts and materials as usual for the effects of inflation. The higher payments added about \$1 billion in un-

Ford expects to have about

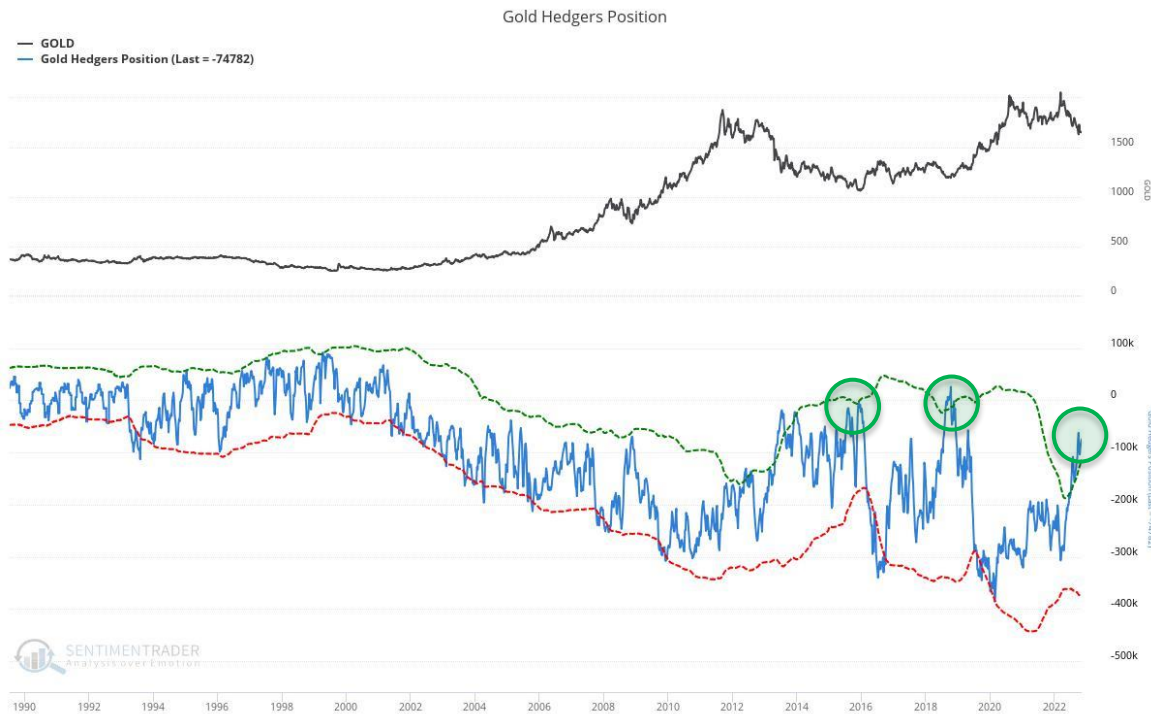
VW's Porsche Listing Seeks \$9.4 Billion

By William Borman

holders in a special dividend. The listing could test investor appetite for further offerings set to begin trading Sept. 20 in one of the largest European public listings in years, the war in Ukraine and raising as much as \$9.4 billion and valuing the sports car maker at as much as \$78 billion.

Porsche's parent, German car giant Volkswagen AG, is offering the public offering of preferred stock in line with an \$1.8 billion IPO. Combined with a private sale of Porsche ordinary stock to VW's largest investor, Porsche Automobil Holding SE, the sale of 25% of Porsche could raise \$2.5 billion for VW, equivalent to \$182 million. VW said it plans to distribute equity but the gross proceeds from the combined Porsche share sale to its shareholders in a special dividend.

GOLD: COT-REPORT



GOLD: SEASONALITY



GOLD 2008: JUST A SHORTSQUEEZE?



GOLD: DAILY CHART

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Gold Spot / U.S. Dollar, 1D, OANDA +15.640 (+0.89%)



GOLD: WEEKLY CHART

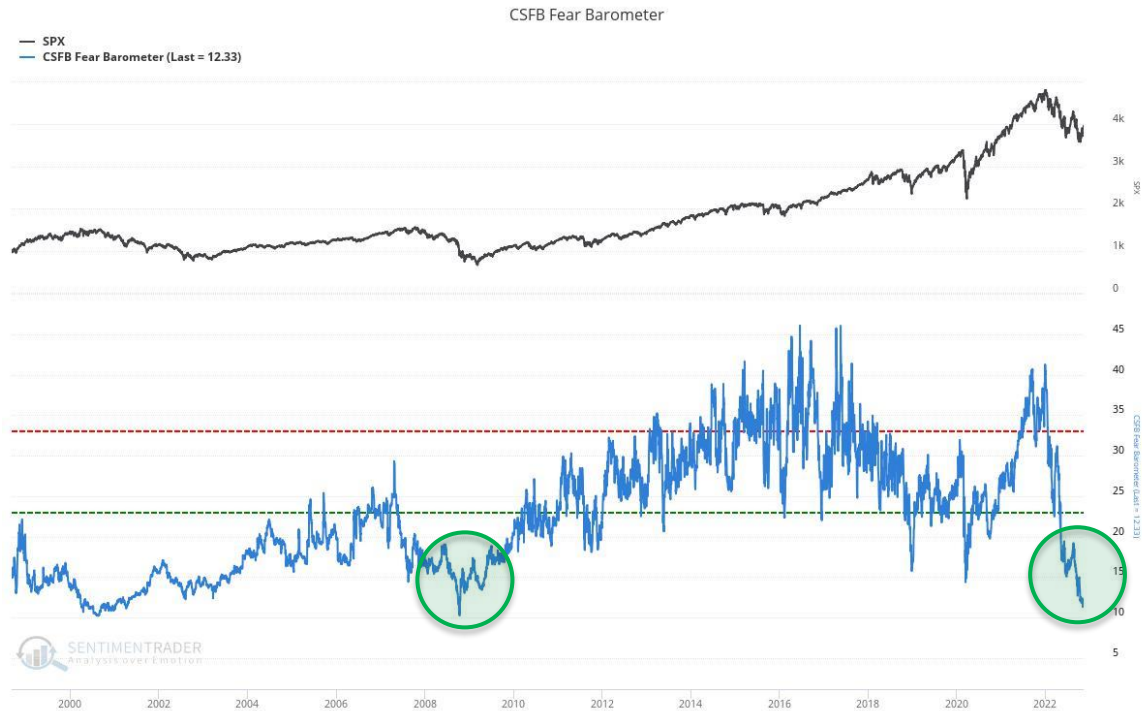
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Gold Spot / U.S. Dollar, 1W, OANDA +90.380 (+5.38%)



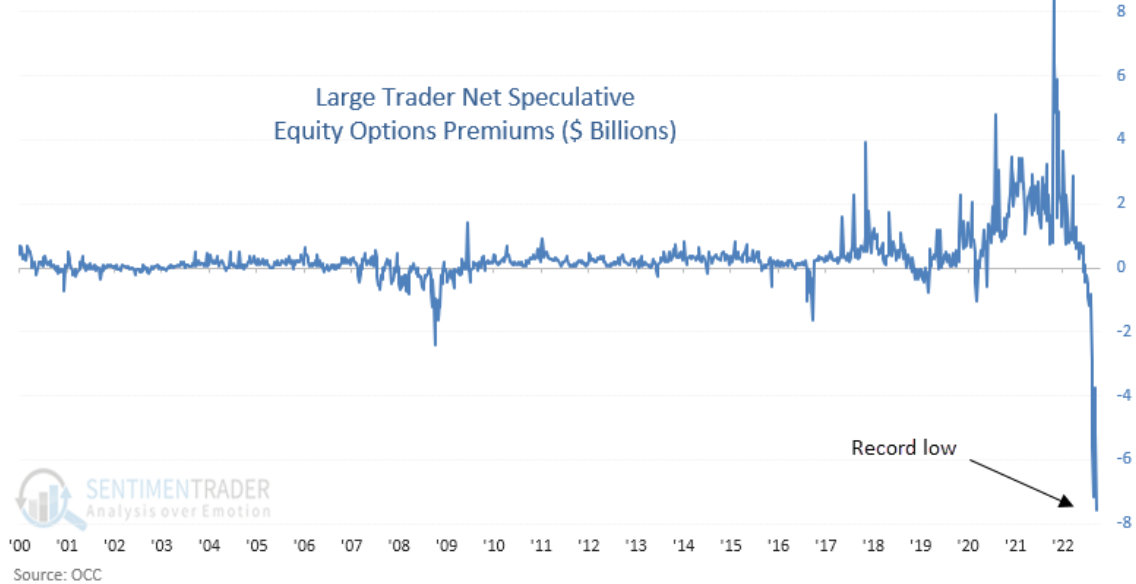
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STOCKMARKET: SENTIMENT



STOCKMARKET: SENTIMENT

Large options traders once again established record hedges



RETAIL TRADER BUY-TO OPEN PUT PREMIUMS

End of September:

Demand for hedges was going vertical

Retail traders held a record 46 billion USD worth of index futures net short!

Leveraged traders were betting on very, very bad things to happen very, very soon.



10-YEAR U.S. TREASURY RATE

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US Government Bonds 10 YR Yield, 1M, TVC -0.178% (-4.39%)



10-YEAR U.S. TREASURY RATE

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US Government Bonds 10 YR Yield, 1M, TVC -0.178% (-4.39%)



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10-YEAR U.S. TREASURY RATE

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US Government Bonds 10 YR Yield, 1M, TVC -0.178% (-4.39%)



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10-YEAR U.S. TREASURY RATE

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US Government Bonds 10 YR Yield, 1M, TVC -0.178% (-4.39%)



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10-YEAR U.S. TREASURY RATE

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US Government Bonds 10 YR Yield, 1M, TVC -0.178% (-4.39%)



SILVER: MONTHLY CHART

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Silver / U.S. Dollar, 1M, FX_IDC +2.437 (+12.76%)



TradingView

SILVER: DAILY CHART

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Silver / U.S. Dollar, 1D, FX_IDC -0.138 (-0.64%)



TradingView

BITCOIN: GOLDBUG'S ACHILLES HEEL

2010



1 oz Krugerrand
10,800 BTC

2020 2021 2022



1 oz Krugerrand
0.136 BTC
0.029 BTC
0,106 BTC



Thank you very much

Florian Grummès

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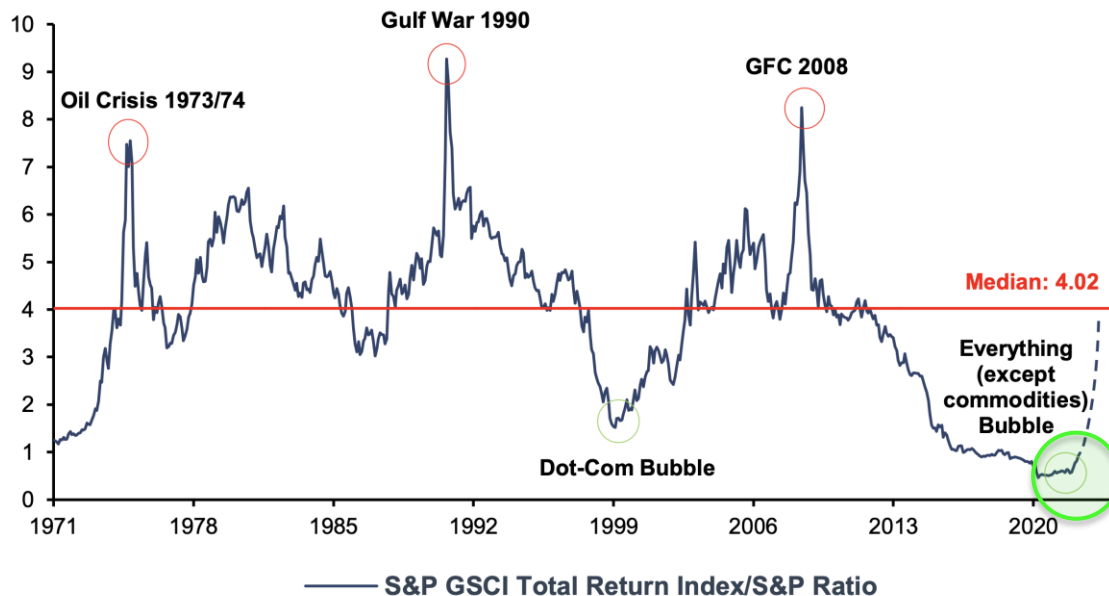
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COMMODITY BULLMARKET

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-05/2022




Source: Lynkeus Capital LLC, Dr. Torsten Dennin, Reuters Eikon, Incrementum AG

NEW FUNDAMENTALS

- No more falling inflation & no more lower interest rates
- No more falling labour costs as outsourcing to China is not an option anymore
- Labour unions waking up
- Demography in the western world now very unfavorable
- No more falling commodities prices due to nationalization of supply
- National debt levels now blatantly high
- No more falling taxation
- High level of bureaucracy & ideology as the state takes almost 60% of the economic output
- Increase in productivity through tech, computers & internet is slowing down

NASDAQ 100 - SEASONALITY



A gold bar and a stack of gold coins are the central focus, set against a background of Bitcoin coins and a line graph. The gold bar is inscribed with '999.9' and 'MIDASTOUCH'. The stack of coins is on the right, and several Bitcoin coins are scattered around. A line graph is visible in the lower-left corner.

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- Analysis & research on our website
- Weekly gold chartbook
- Weekly silver chartbook
- Weekly crypto chartbook
- Every 2 weeks on www.gold.de (German only)
- Every 2 weeks on www.celticgold.eu
- Telegram Channel Mastermind Group
- Consulting for mining companies
- Media coverage & promotion
- Cryptocurrency consulting & trading

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