



May 17, 2020

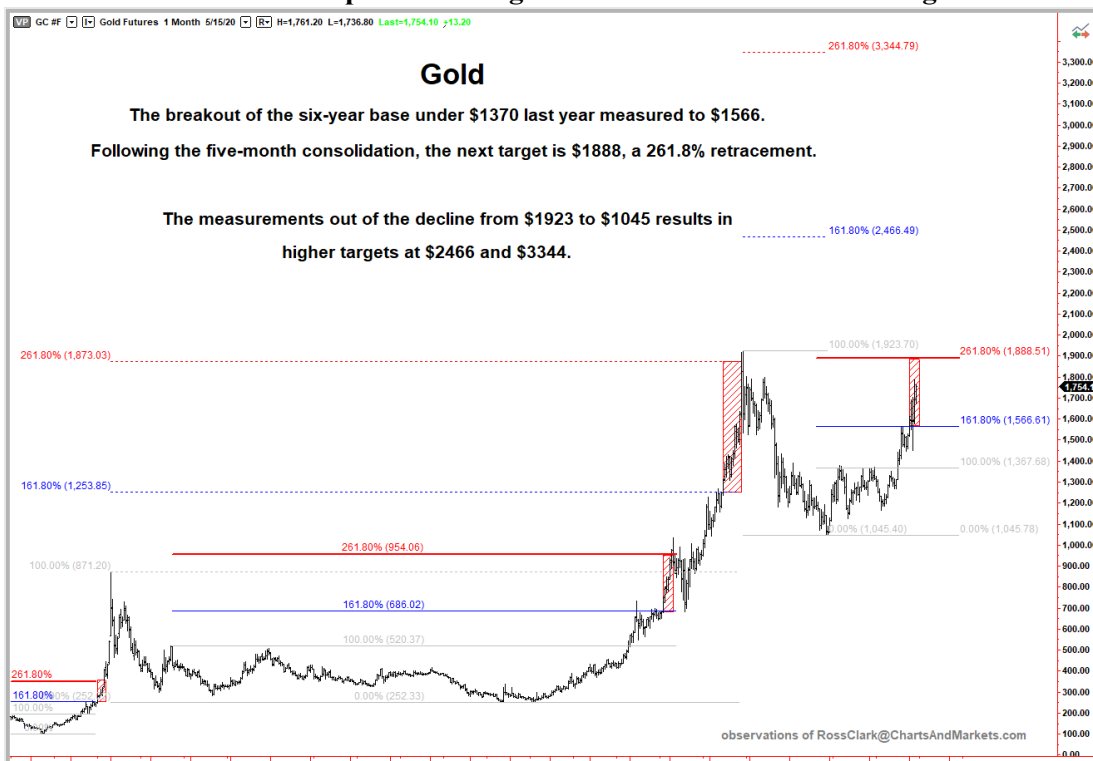
Precious Metals and Miners

KISS (Keep It Simple S...d): The trend in gold is up. Breakout of four-week triangle. Cash closed at the highest weekly level since 2012. Support at \$1680.

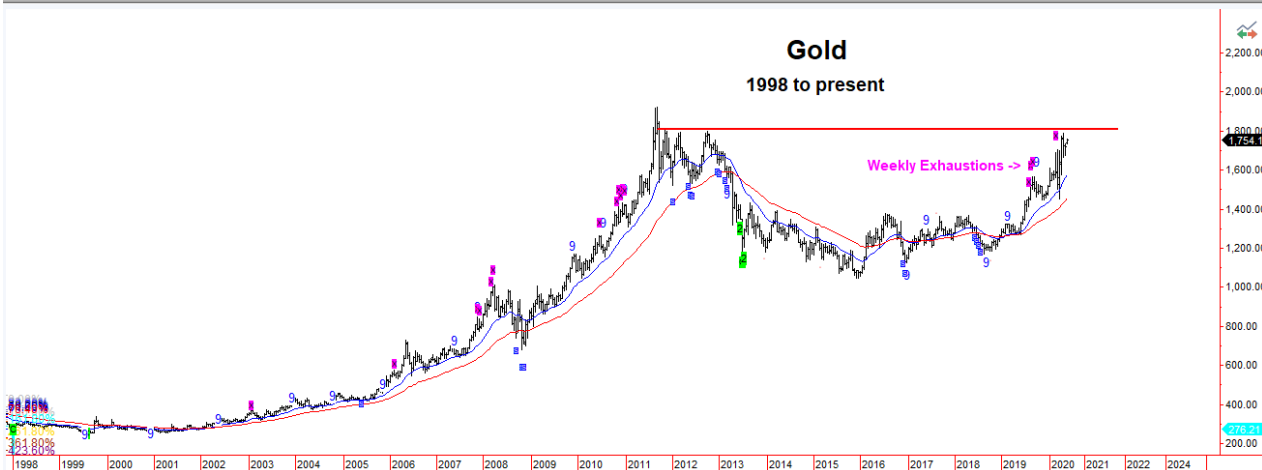
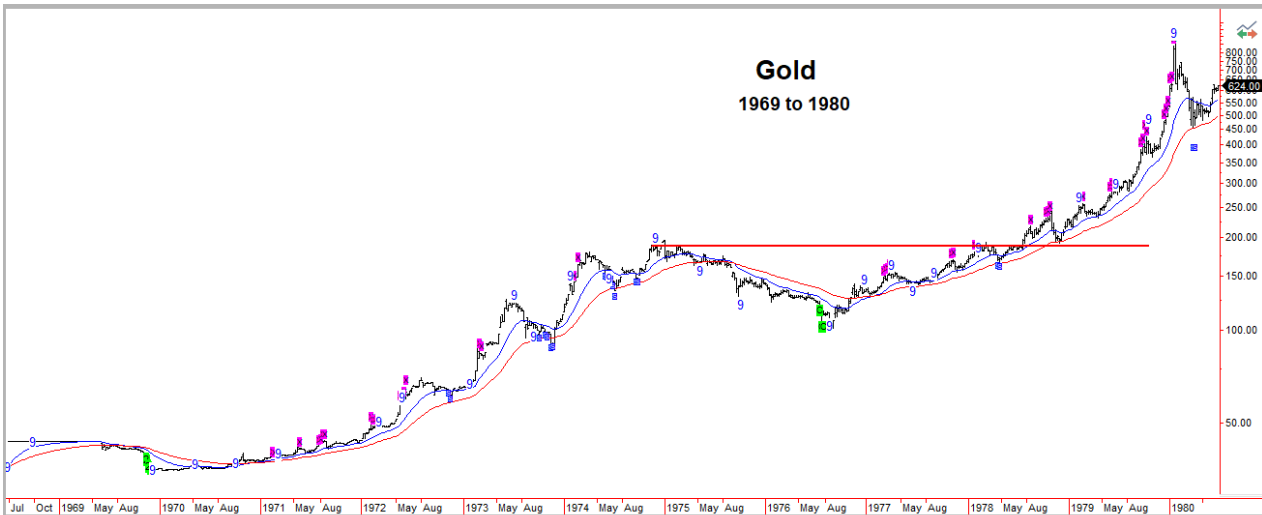
COT: Commercial and speculative positions in futures contracts have changed little since the 14% break in gold into the end of April. It will take an RSI of Commercials back down to 40 and Speculators up to 60 to create any cause for concern.

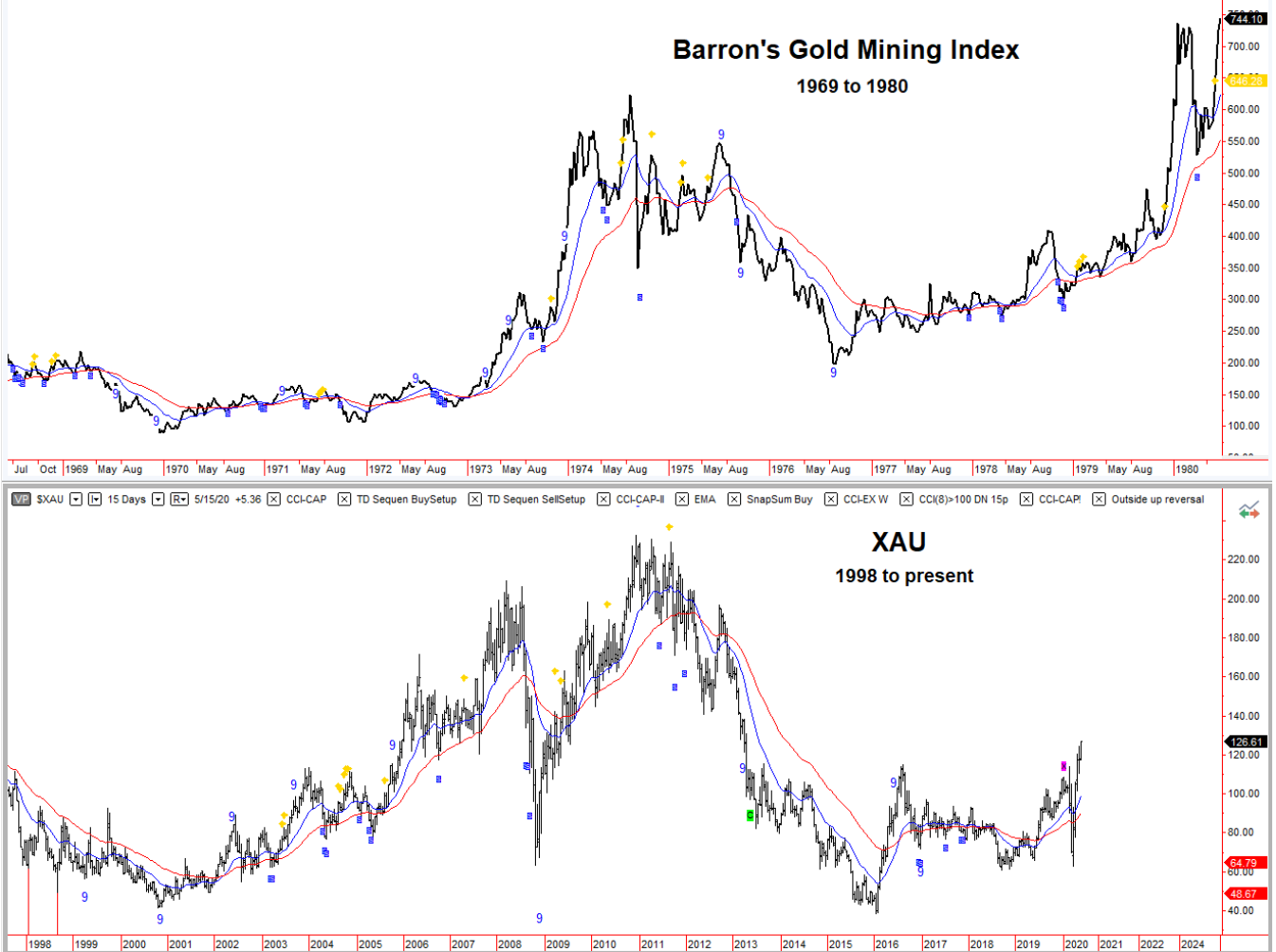


We would not be surprised to see gold test the \$1888 Fibonacci target soon

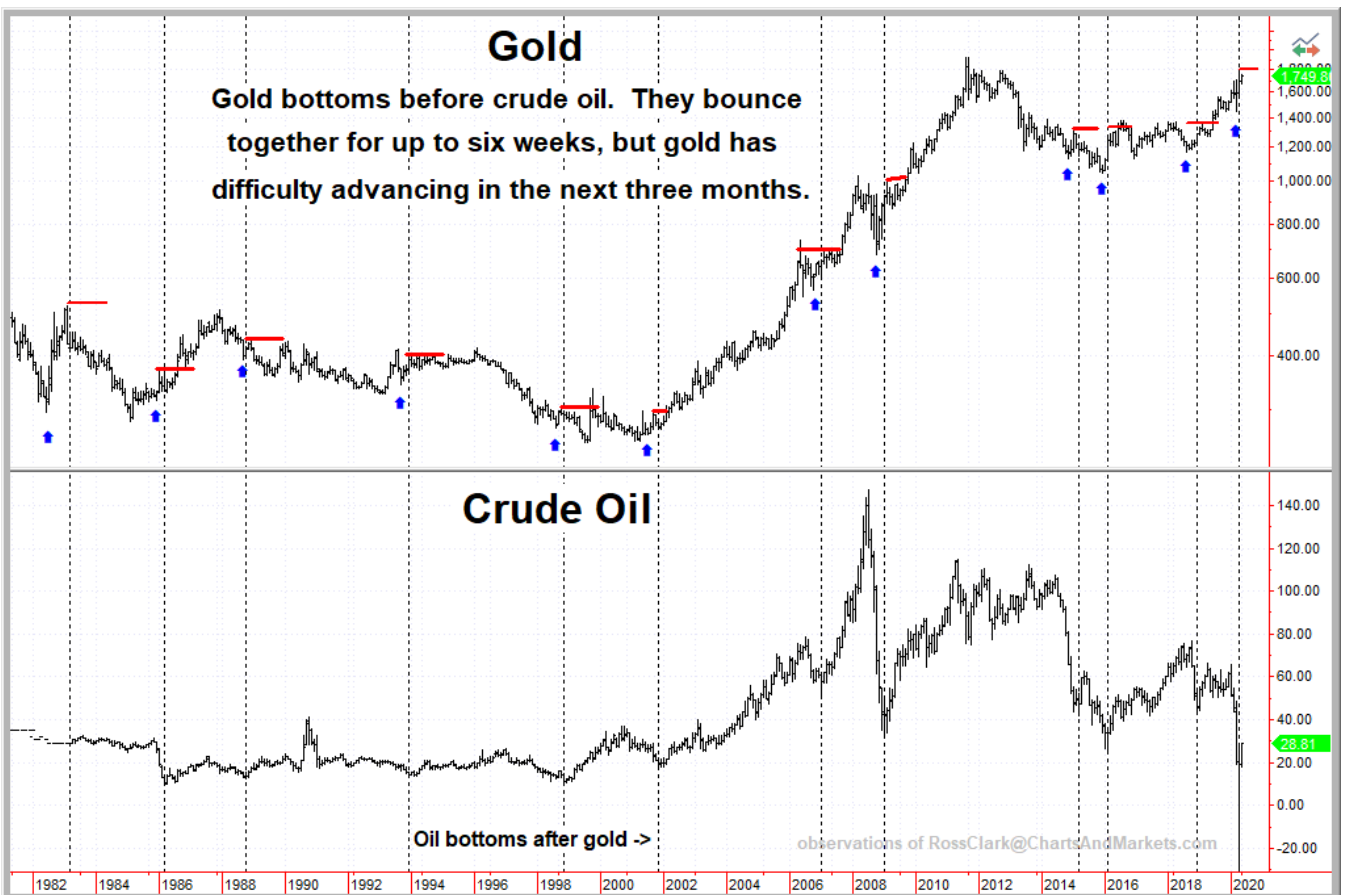


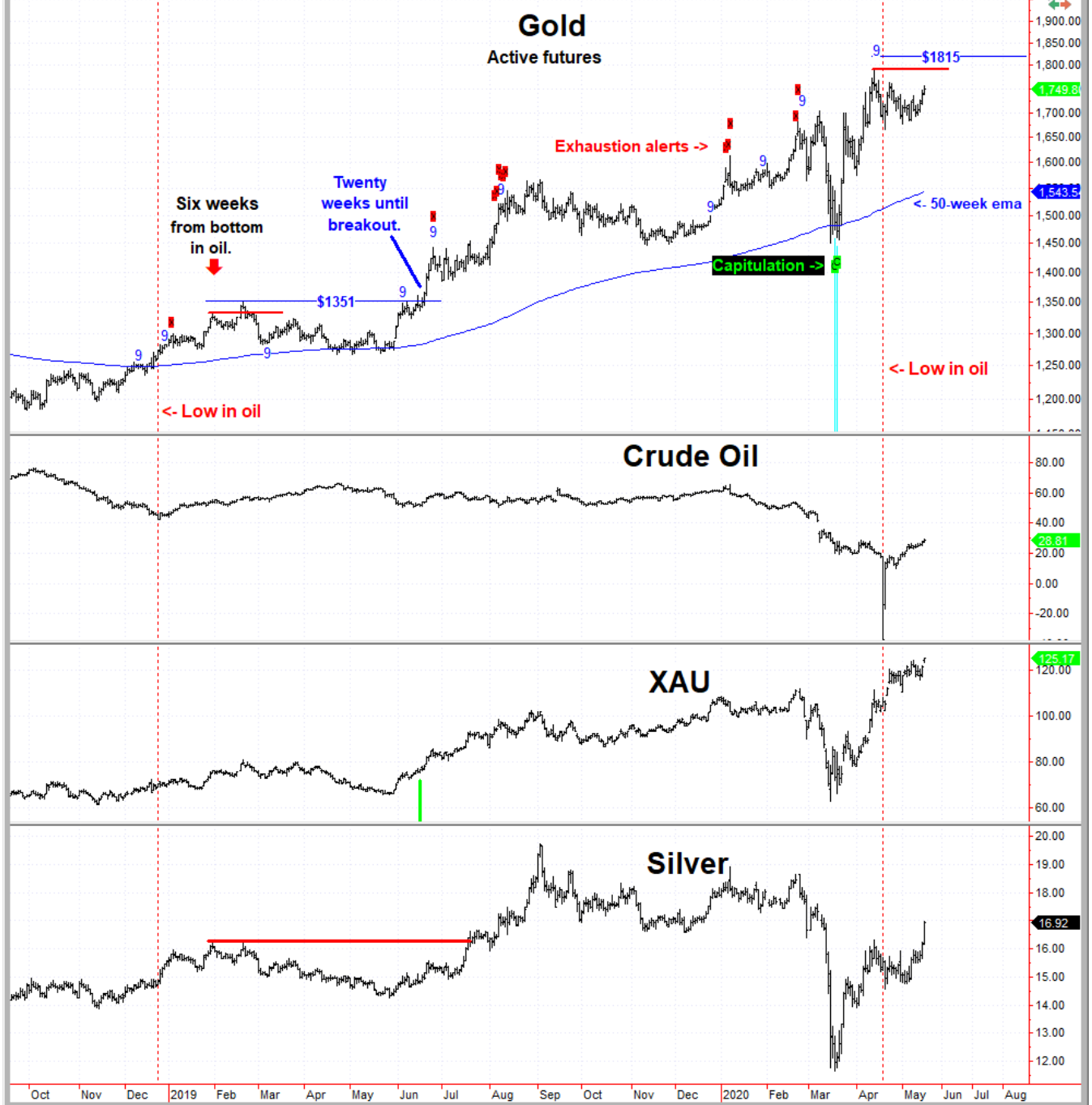
The action of gold, silver and the miners of the last two decades is similar to the 1970s. Silver has been languishing as seen in 1976-78, but should eventually play catch-up.





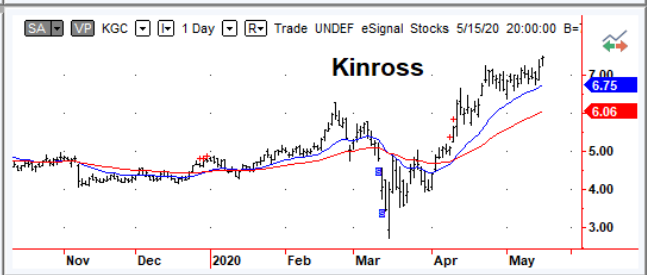
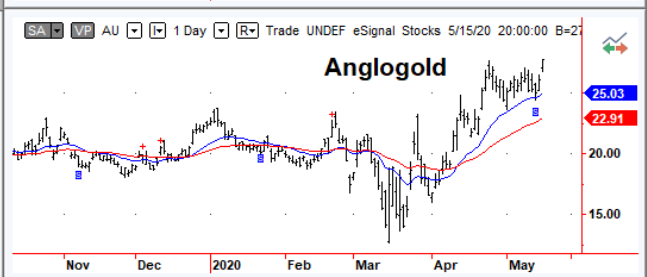
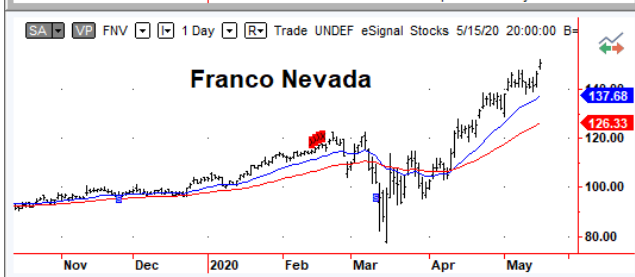
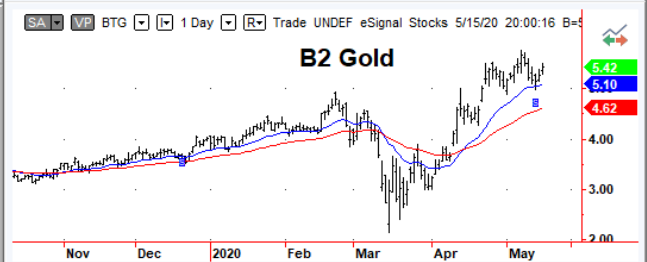
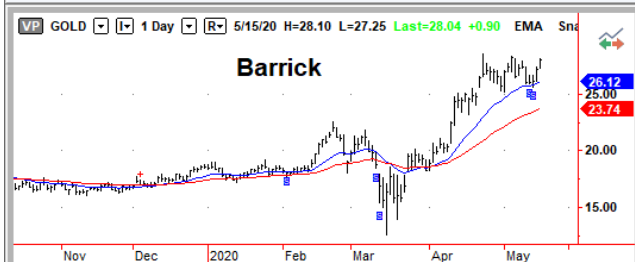
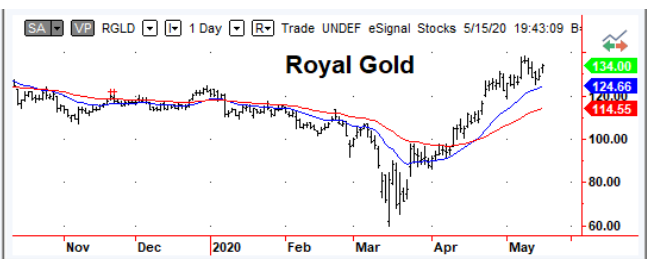
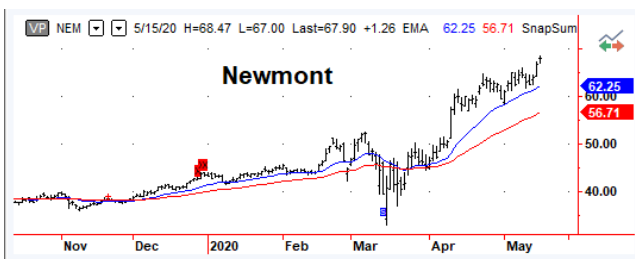
Gold and Crude Oil: Oil typically bottoms after gold and they can rally together for up to six weeks before a consolidation emerges. This leaves another two weeks of possible buoyancy. For now, resistance is at \$1815, 1.5% above the April highs. If gold continues higher through the end of the month then a new 1.5% calculation will be necessary. Subsequent consolidations can last three months. In uptrends, support is found around the 50-week ema.



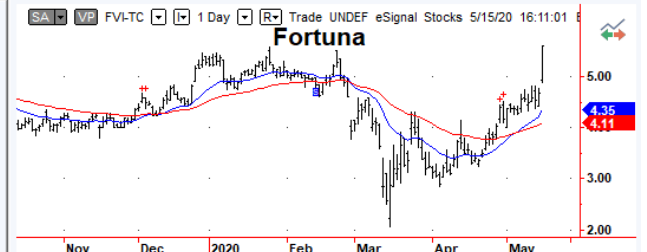
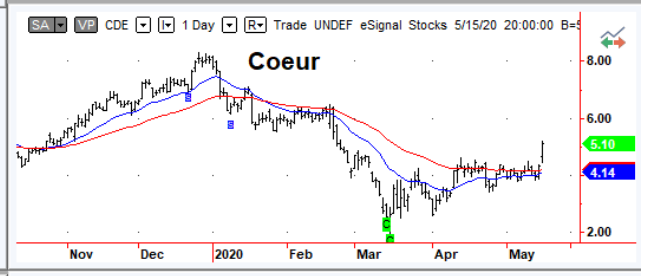
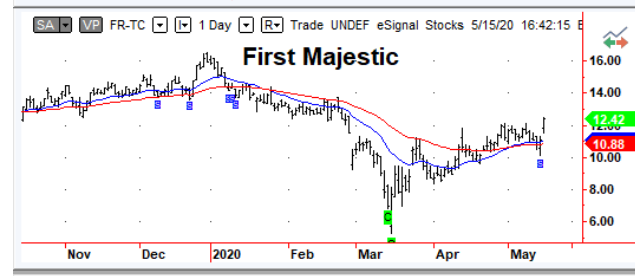
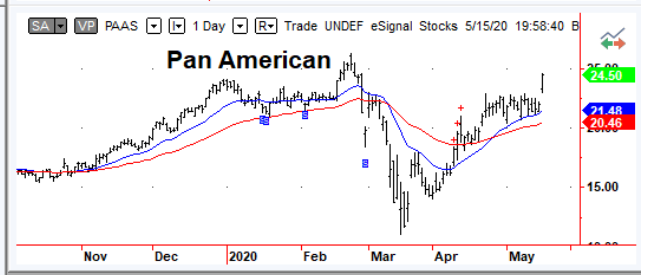
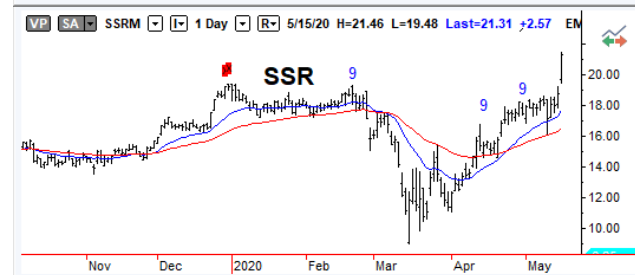
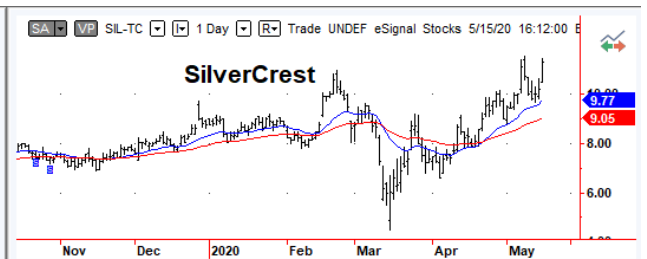
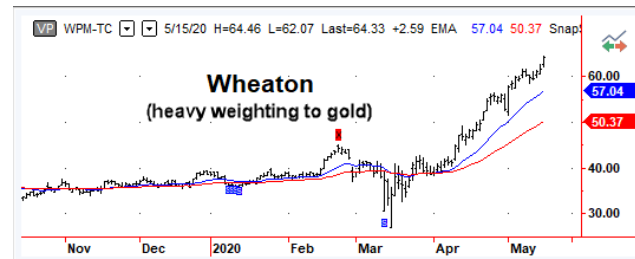


After getting hit badly into March, the miners have steadily outperformed bullion as experienced in the strong rallies of last summer and the first half of 2016.





Silver stocks continue to outpace bullion



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