

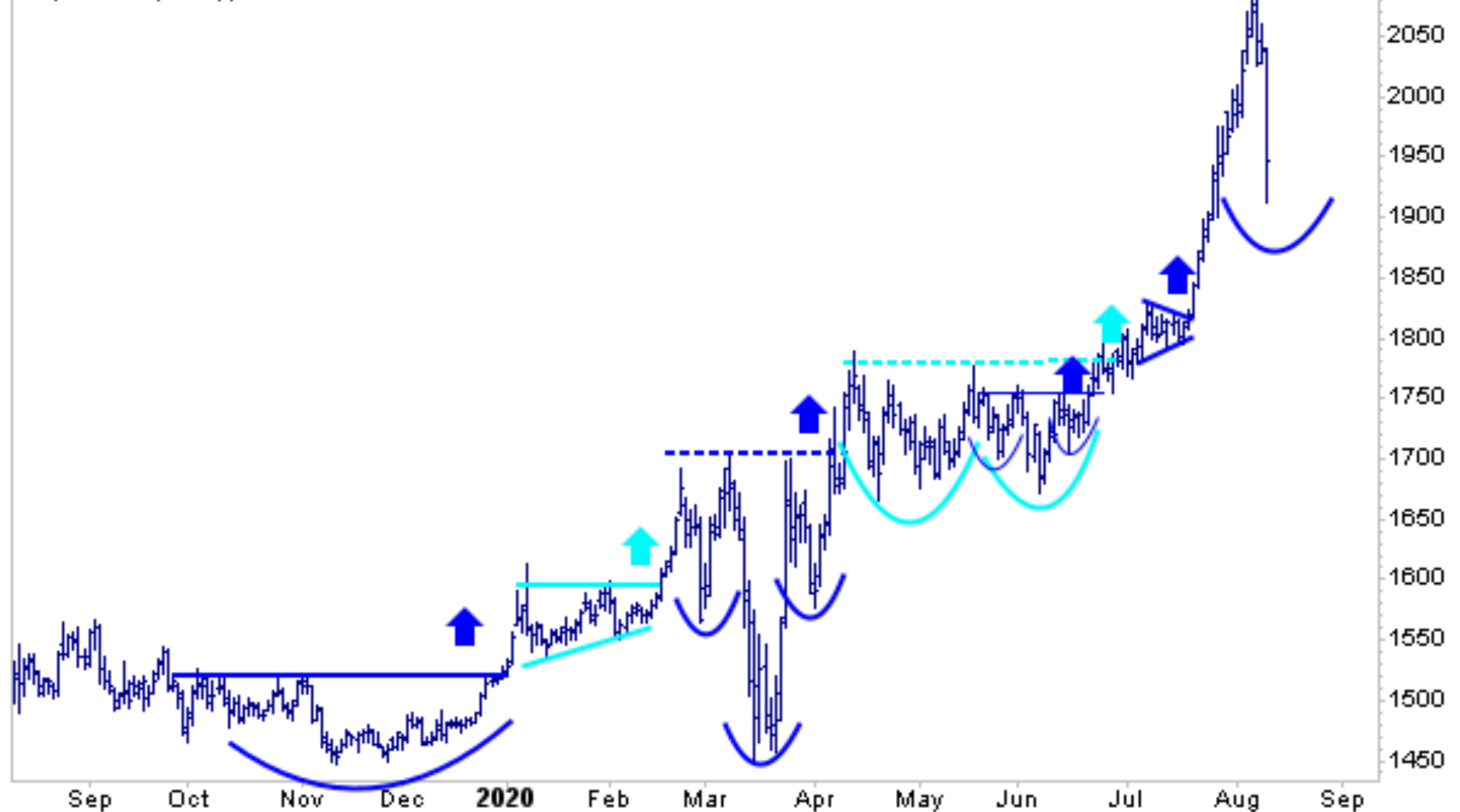
# Gold – Looking for the Next Bullish Pattern

**\$GOLD** Gold - Continuous Contract (EOD) CME

© StockCharts.com

11-Aug-2020 **Open** 2038.40 **High** 2040.50 **Low** 1911.30 **Close** 1946.30 **Volume** 55.8M **Chg** -93.40 (-4.58%) ▼

1/2 \$GOLD (Daily) 1946.30



## Gold - Correcting the Spike

**\$GOLD** Gold - Continuous Contract (EOD) CME

© StockCharts.com

11-Aug-2020 **Open** 2044.80 **High** 2060.80 **Low** 1911.30 **Close** 1946.30 **Volume** 80.8M **Chg** -81.70 (-4.03%) ▼

1/2 \$GOLD (Weekly) 1946.30



# Gold - Log Scale w/ Weekly RSI – Clear Turning Points

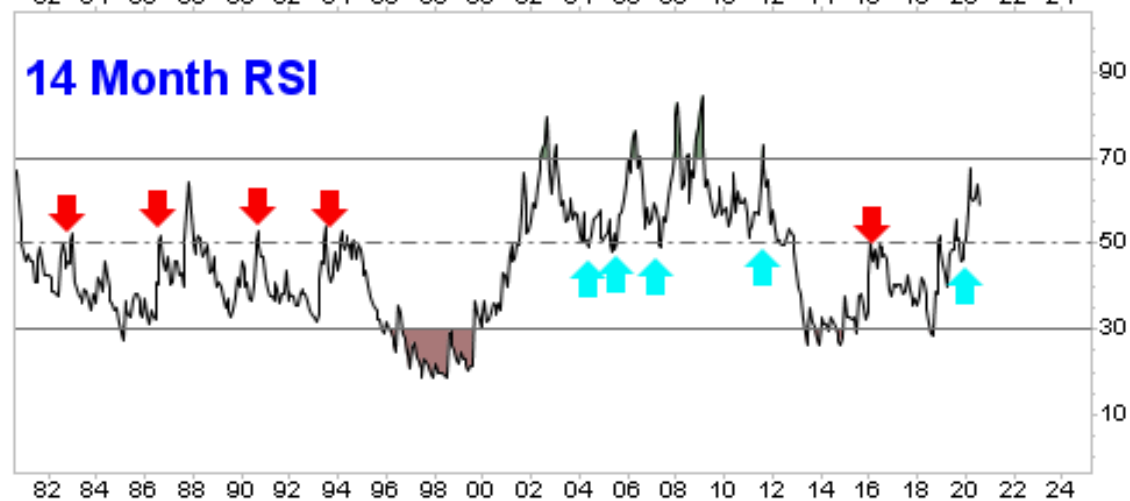


# Gold vs. SPX – A Two Year Uptrend



# Gold vs. SPX - What's Really at Stake

**\$GOLD:\$SPX** Gold (EOD)/S&P 500 CME/INDX © StockCharts.com  
11-Aug-2020 **Open** 0.60 **High** 0.63 **Low** 0.57 **Close** 0.58 **Chg** -0.02 (-3.83%) ▼



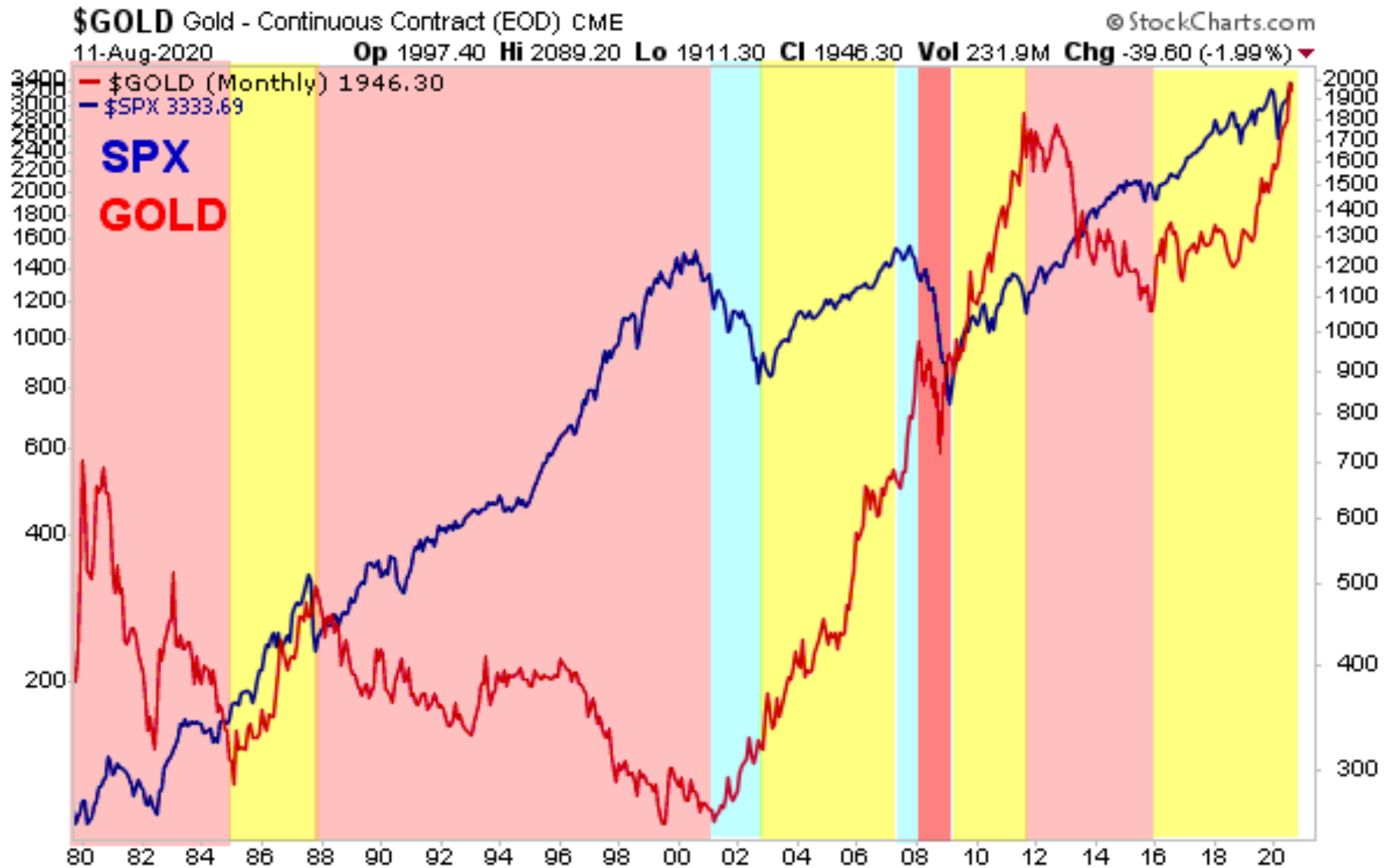
# Gold vs. SPX - A Closer Look



## Gold & SPX – Two Very Different Uptrends

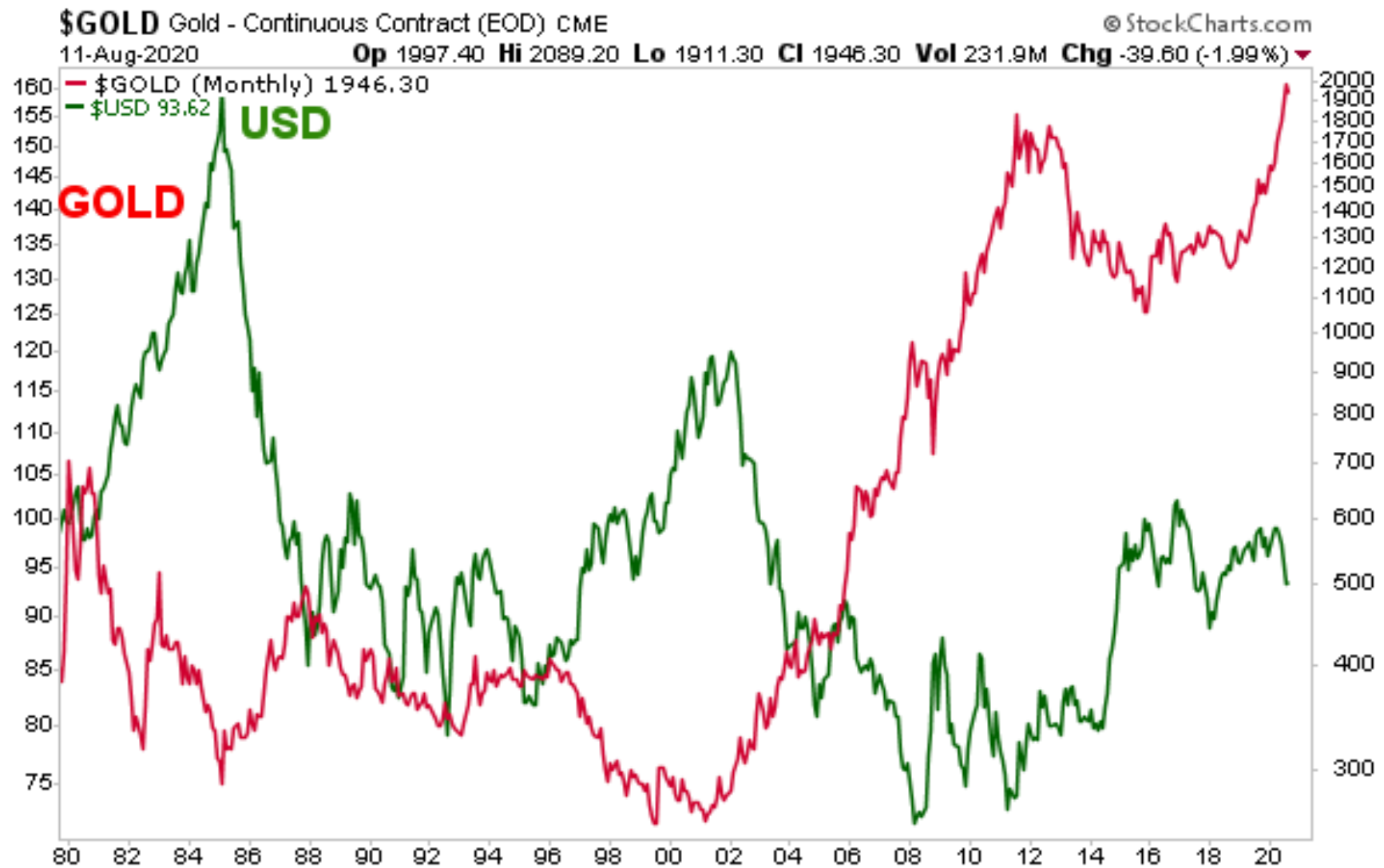


## Can Gold Rally w/out the SPX?

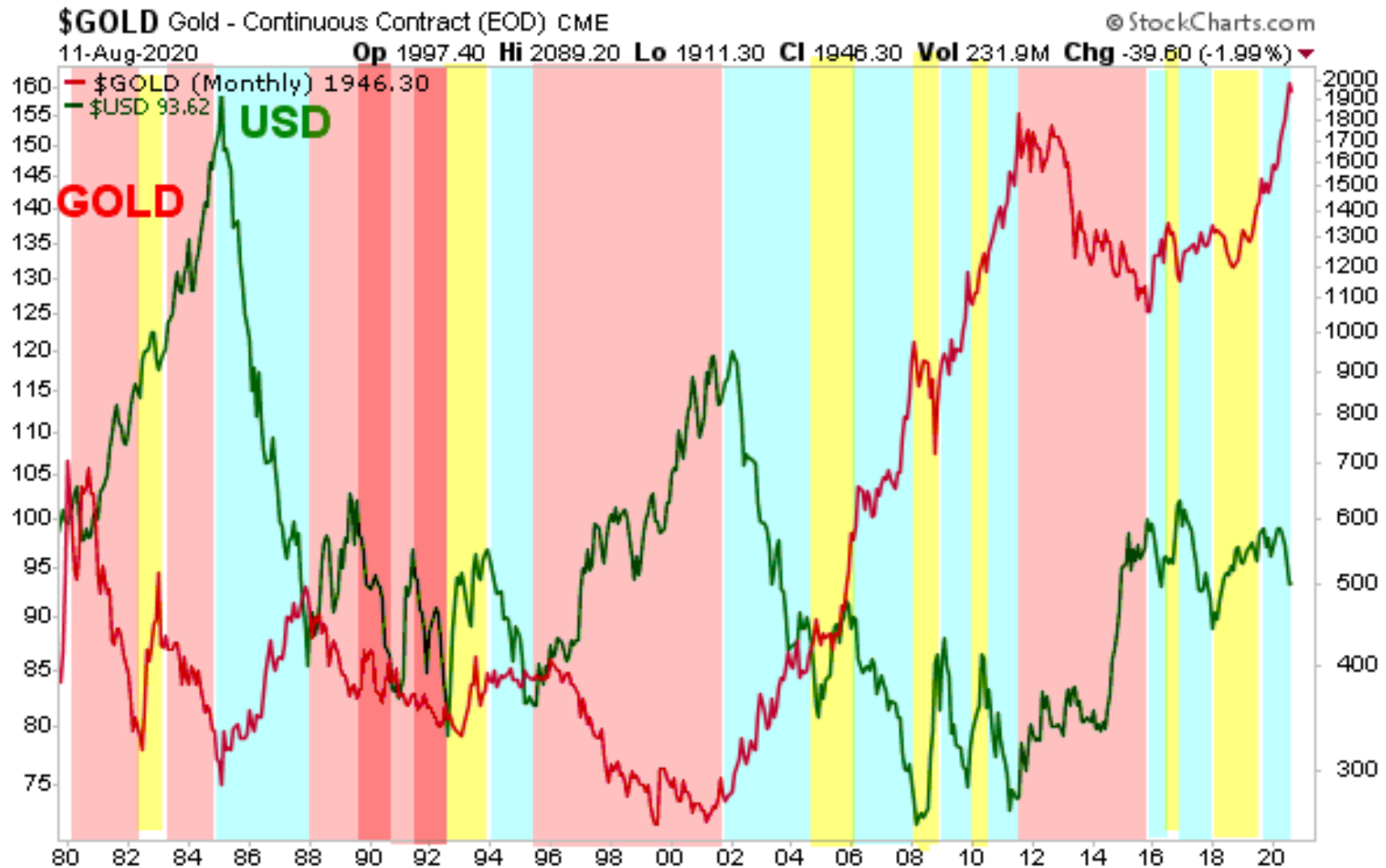




## Gold & US Dollar – Uncorrelated



## Gold & US Dollar - Not as Clean as We Think



## GDX – Breakout Still Intact

**GDX** VanEck Vectors Gold Miners ETF NYSE

© StockCharts.com

11-Aug-2020

**Open** 42.60 **High** 45.78 **Low** 38.88 **Close** 39.05 **Volume** 269.4M **Chg** -3.89 (-9.06%) ▼

↓ GDX (Monthly) 39.05



# GDX vs. SPX – Higher Highs; Higher Lows



# GDX vs. SPX – O/B RSI – Not an All Out Sell Signal



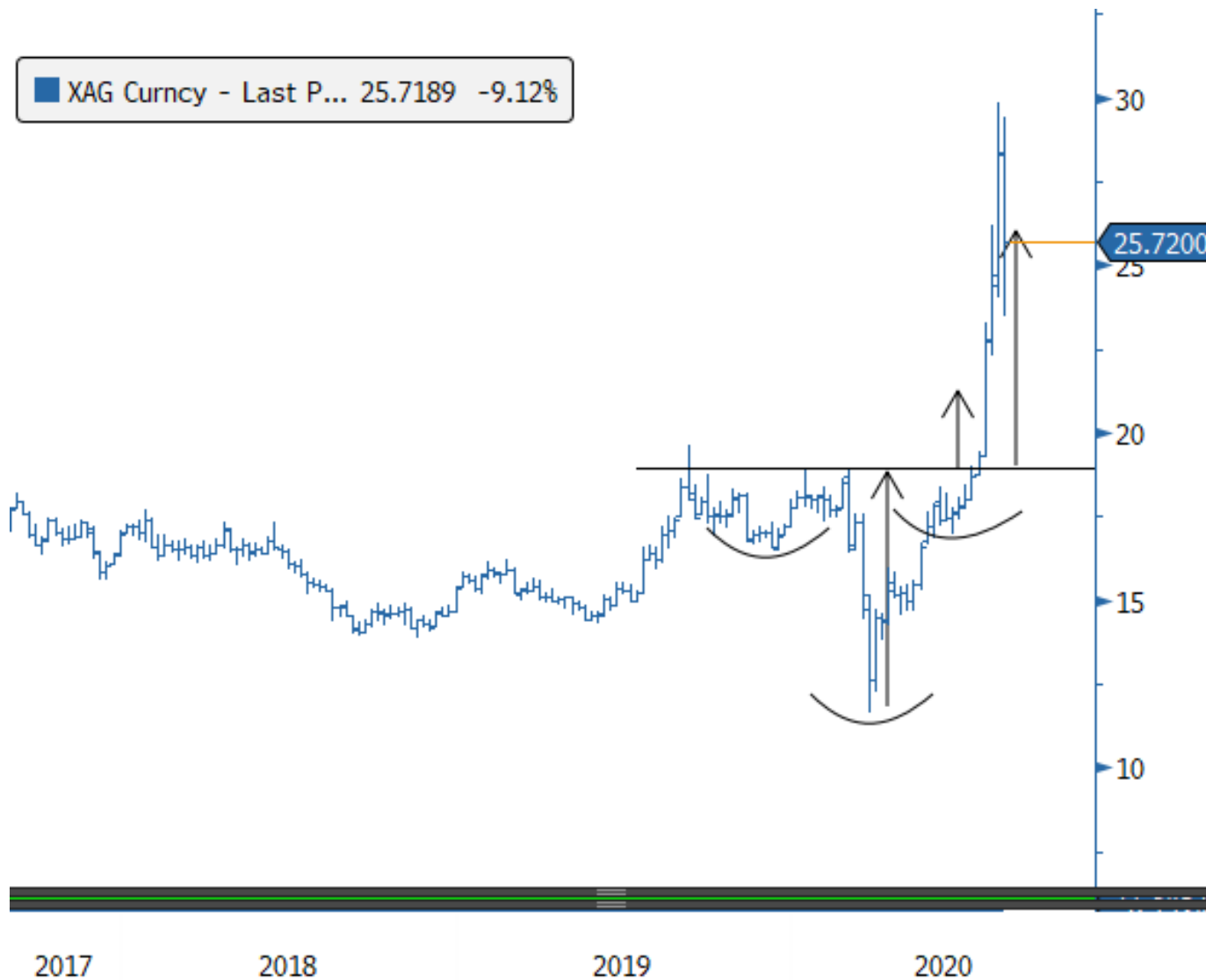
# GDX vs. SPX – Do We Need an O/S RSI to Rally?



# GDX – Comparing the Last 6 Months



## Silver – Multiple Targets Achieved



**Source: Instinet, Bloomberg**

XAG Curncy (Silver Spot \$/Oz) Drew Weekly 13AUG2018-12AUG2020 Copyright© 2020 Bloomberg Finance L.P. 12-Aug-2020 07:26:22



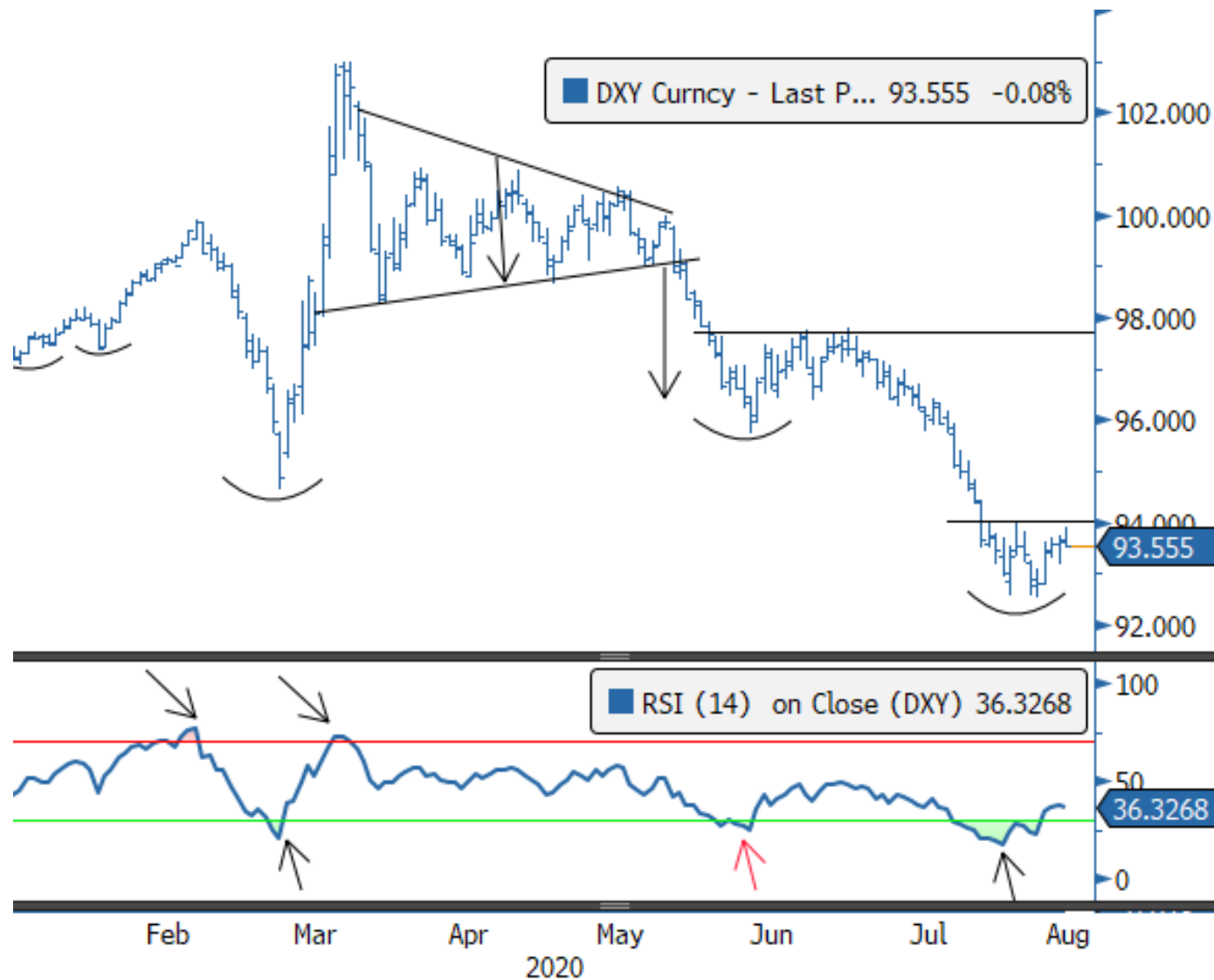
## Silver – Long Term Bullish; Time to Regroup



**Source: Instinet, Bloomberg**

XAG Curncy (Silver Spot \$/Oz) Drew Monthly 16AUG2005-12AUG2020 Copyright© 2020 Bloomberg Finance L.P. 12-Aug-2020 07:26:53

## US Dollar – Holding, but not Leveraging that Deeply O/S RSI



**Source: Instinet, Bloomberg**

DXY Curncy (DOLLAR INDEX SPOT) Drew Daily 12FEB2020-12AUG2020

Copyright© 2020 Bloomberg Finance L.P.

12-Aug-2020 08:34:44

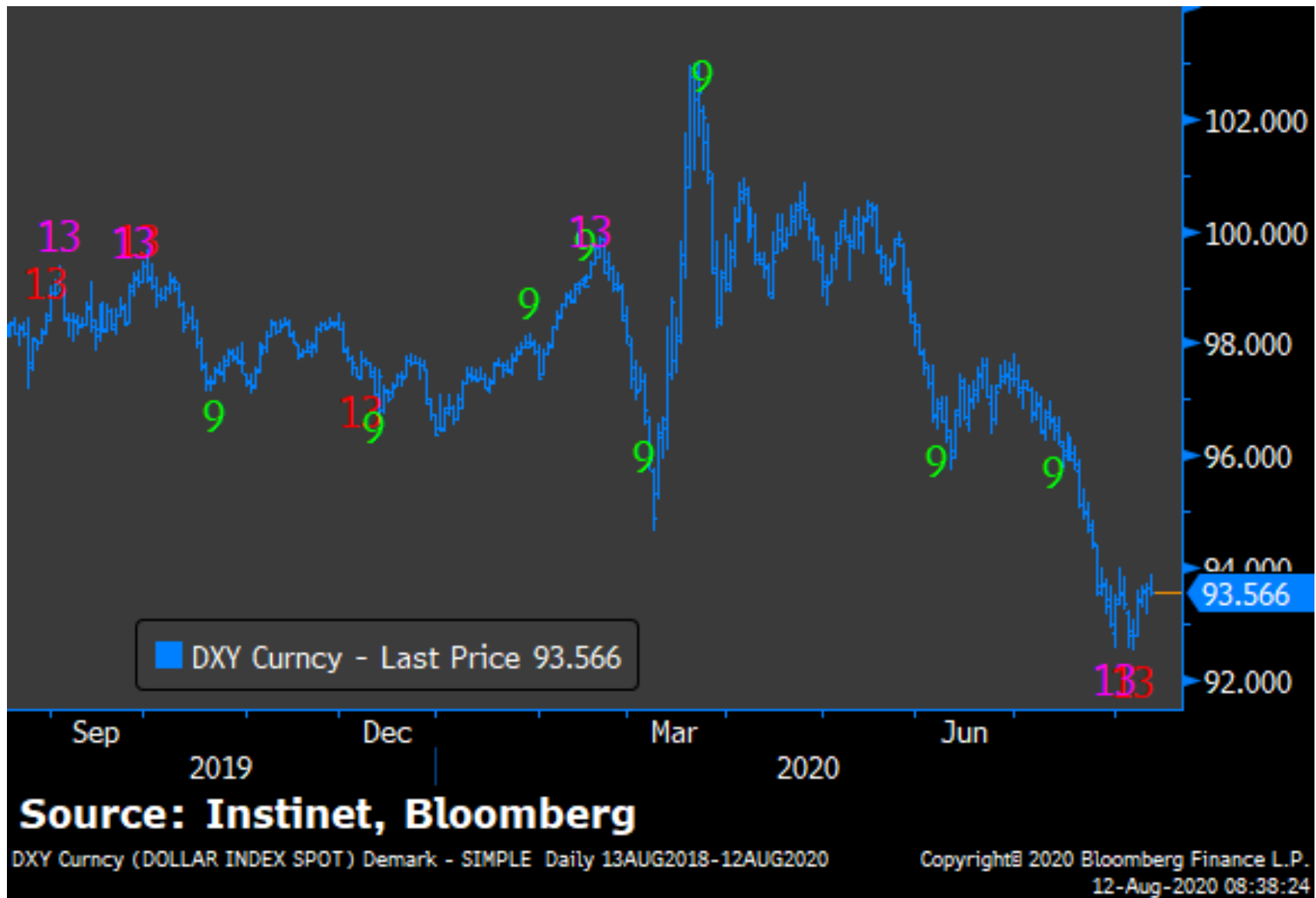
# US Dollar – At an Important Long Term Trendline



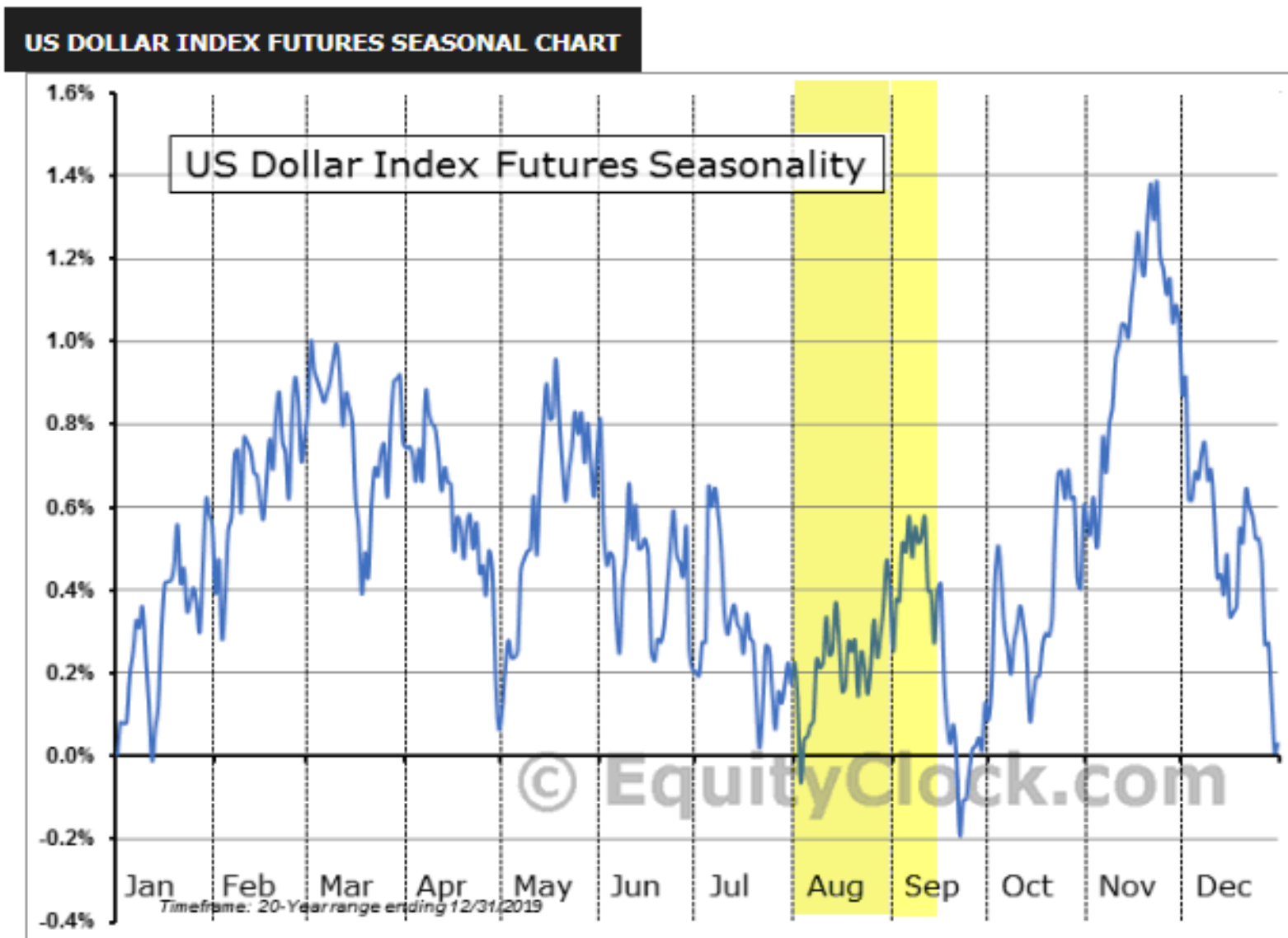
**Source: Instinet, Bloomberg**

DXY Curncy (DOLLAR INDEX SPOT) Drew Monthly 16AUG2005-12AUG2020 Copyright© 2020 Bloomberg Finance L.P. 12-Aug-2020 08:37:12

## US Dollar – Recent Demark Buy Signals



# US Dollar – August – September Seasonality



## US Dollar – August Perf after a Bad July

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
20 Yr Avg	.55	.21	-.03	-.67	.66	-.53	.00	.26	-.24	.41	.37	-.94
2020	1.04	.76	.93	-.03	-.68	-.97	-4.15	.45				
2019	-.62	.61	1.17	.20	.28	-1.66	2.48	.41	.47	-2.04	.95	-1.92
2018	-3.25	1.66	-.71	2.08	2.33	.52	.09	.62	-.01	2.10	.15	-1.13
2017	-2.64	1.62	-.76	-1.30	-2.15	-1.34	-2.89	-.21	.44	1.59	-1.59	-.99
2016	.99	-1.40	-3.69	-1.59	3.02	.26	-.64	.52	-.58	3.12	3.10	.70
2015	5.02	.52	3.22	-3.82	2.44	-1.47	1.94	-1.55	.55	.62	3.33	-1.54
2014	1.59	-1.99	.51	-.78	1.13	-.74	2.11	1.59	3.85	1.14	1.66	2.17
2013	-.70	3.46	1.25	-1.48	1.99	-.29	-2.03	.78	-2.27	-.03	.60	-.80
2012	-1.11	-.69	.34	-.29	5.42	-1.71	1.23	-1.73	-1.57	-.02	.29	-.48
2011	-1.64	-1.09	-1.34	-3.85	2.34	-.45	-.55	.30	5.99	-3.04	2.91	2.29
2010	2.06	1.13	.88	.98	5.77	-.66	-5.21	2.04	-5.39	-1.85	5.09	-2.67
2009	5.77	2.34	-2.93	-.96	-6.22	.99	-2.23	-.22	-1.94	-.46	-1.86	3.98
2008	-1.98	-1.95	-2.59	.98	.51	-.57	1.05	5.67	2.67	7.78	1.03	-6.02
2007	1.14	-1.22	-.77	-1.79	1.05	-.46	-1.40	.03	-3.80	-1.60	-.43	.72
2006	-2.42	1.29	-.42	-4.03	-1.61	.52	.16	-.29	1.15	-.83	-2.78	.84
2005	3.36	-1.27	1.88	.44	3.94	1.52	.29	-1.98	2.22	.61	1.67	-.44
2004	.32	.13	.34	3.28	-1.75	-.11	1.31	-1.13	-1.77	-2.82	-3.64	-1.19
2003	-1.90	-.20	-.83	-1.71	-4.01	1.54	2.28	1.25	-5.35	-.13	-2.70	-3.67
2002	2.96	-.87	-.45	-2.89	-2.93	-5.10	1.23	-.40	-.10	-.22	-.24	-4.26
2001	.88	1.35	4.79	-1.37	2.86	.34	-1.92	-3.21	-.01	1.28	1.11	.53
2000	3.20	.75	-.45	4.46	-1.27	-1.75	2.59	2.73	.58	3.00	-1.21	-4.93

-6.22  7.78

Source: Bloomberg

## Bitcoin – Breakout Target = 17,000



**Source: Instinet, Bloomberg**

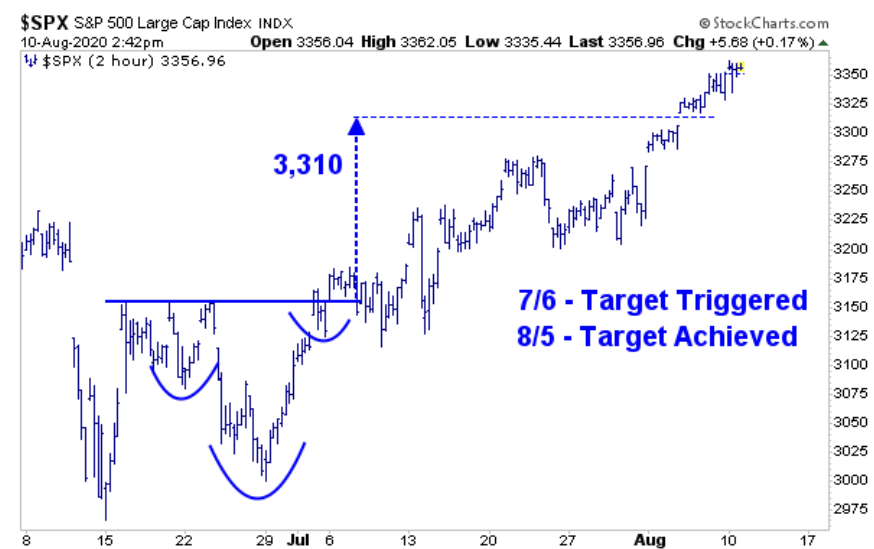
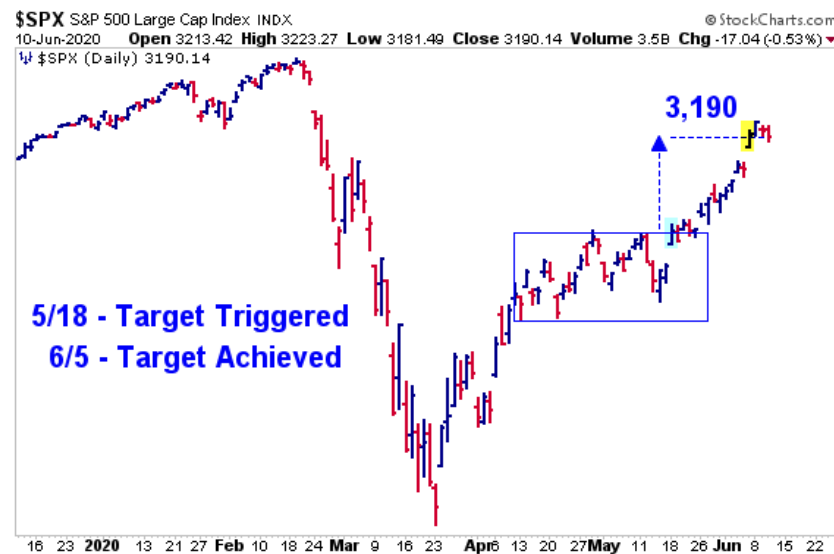
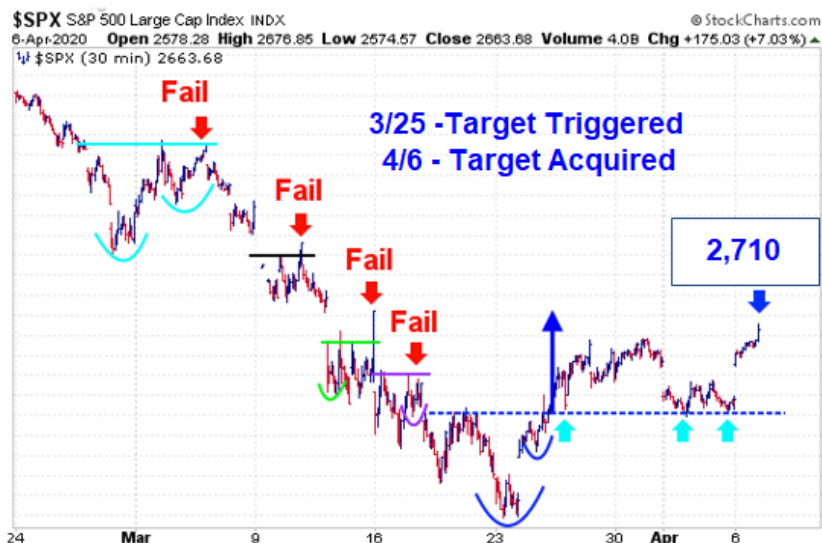
XBT Curncy (Bitcoin) Drew Weekly 13AUG2018-12AUG2020

Copyright© 2020 Bloomberg Finance L.P.

12-Aug-2020 08:19:37



# SPX – 2020 – A Story of Technical Patterns



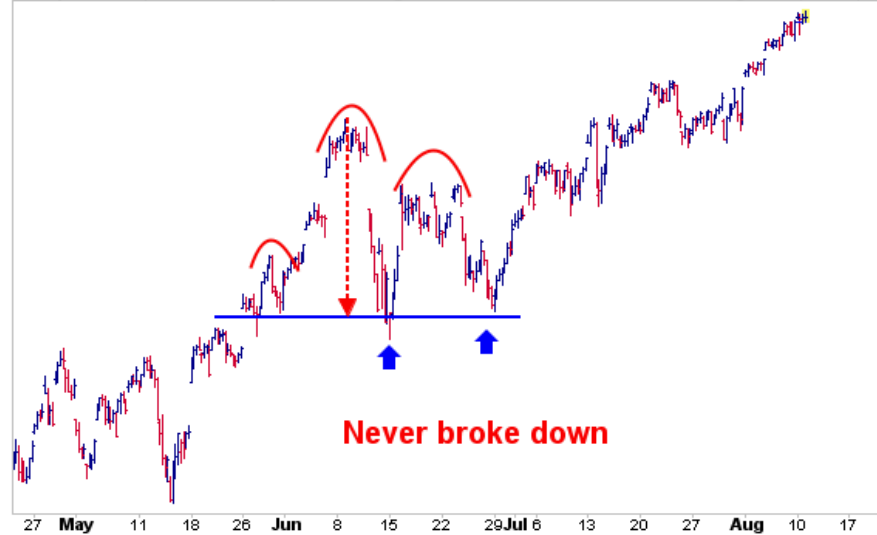


# SPX – 2020 – Live Bullish Patterns and Targets



# SPX – Failed Bearish Patterns

\$SPX S&P 500 Large Cap Index INDEX  
10-Aug-2020 3:43pm Open 3356.04 High 3363.29 Low 3335.44 Last 3357.42 Chg +6.14 (+0.18%)



\$SPX S&P 500 Large Cap Index INDEX  
6-Aug-2020 Open 3323.17 High 3351.03 Low 3318.14 Last 3349.16 Volume 2.4B Chg +21.39 (+0.64%)



\$SPX S&P 500 Large Cap Index INDEX  
6-Aug-2020 Open 3323.17 High 3351.03 Low 3318.14 Last 3349.16 Volume 2.4B Chg +21.39 (+0.64%)



\$SPX S&P 500 Large Cap Index INDEX  
11-Aug-2020 Open 3370.34 High 3381.01 Low 3326.44 Close 3333.69 Volume 2.9B Chg -26.78 (-0.80%)



## All of the Potential Tops since April 6th



## The Latest “Top” on Watch

**\$SPX** S&P 500 Large Cap Index INDX

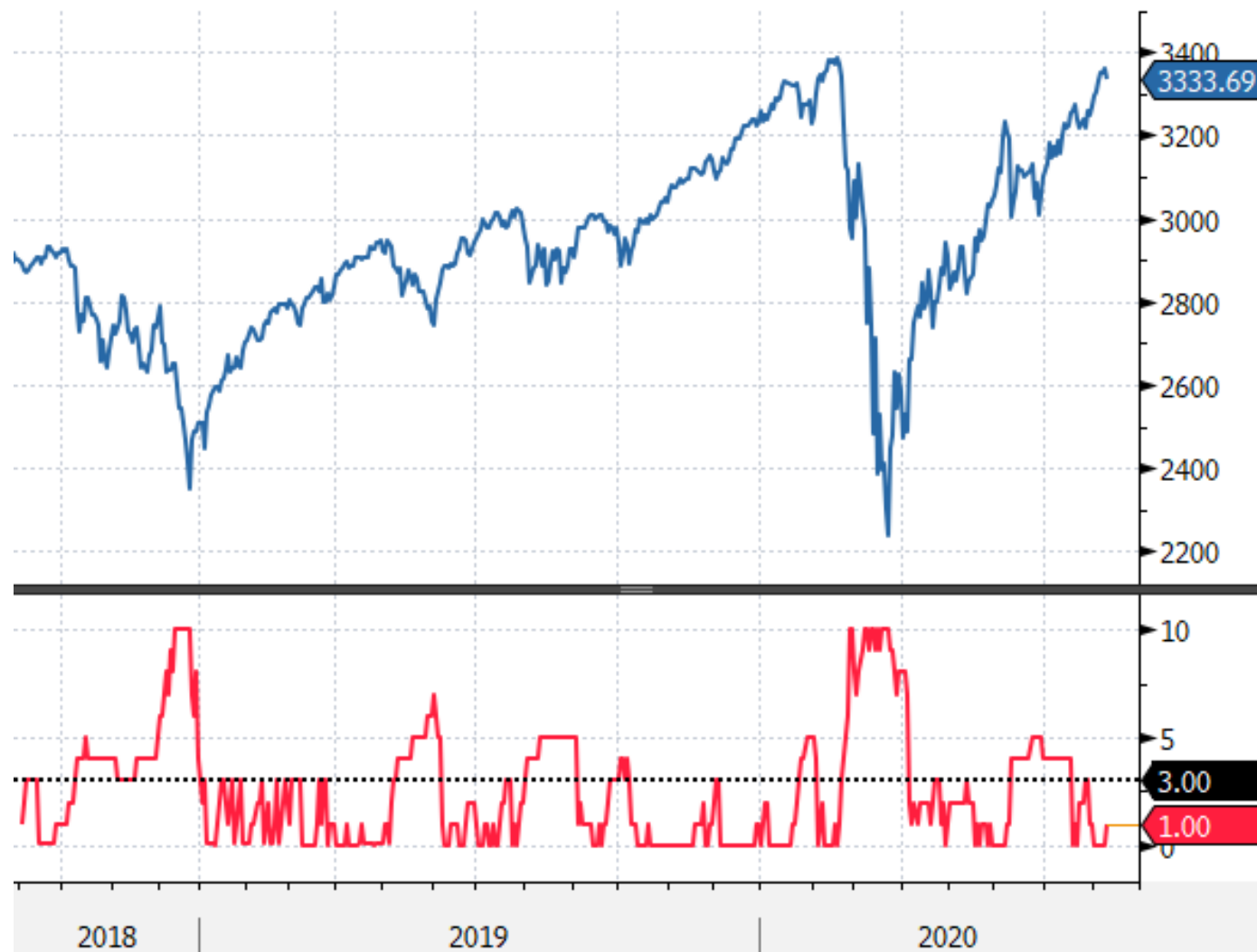
© StockCharts.com

11-Aug-2020 **Open** 3370.34 **High** 3381.01 **Low** 3326.44 **Close** 3333.69 **Volume** 2.9B **Chg** -26.78 (-0.80%) ▼

⬇️ \$SPX (60 min) 3333.69



## SPX & Bear Oscillator

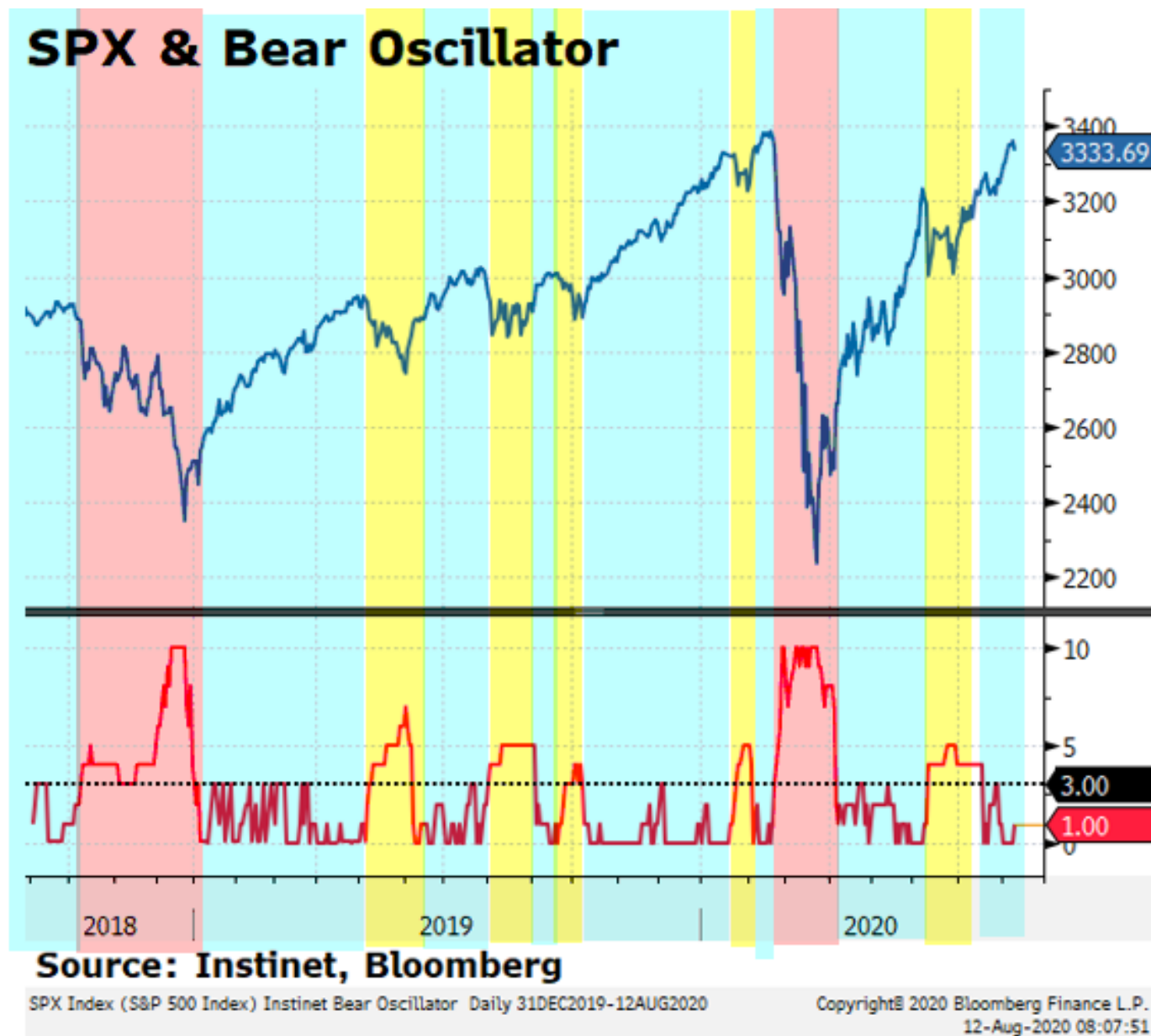


**Source: Instinet, Bloomberg**

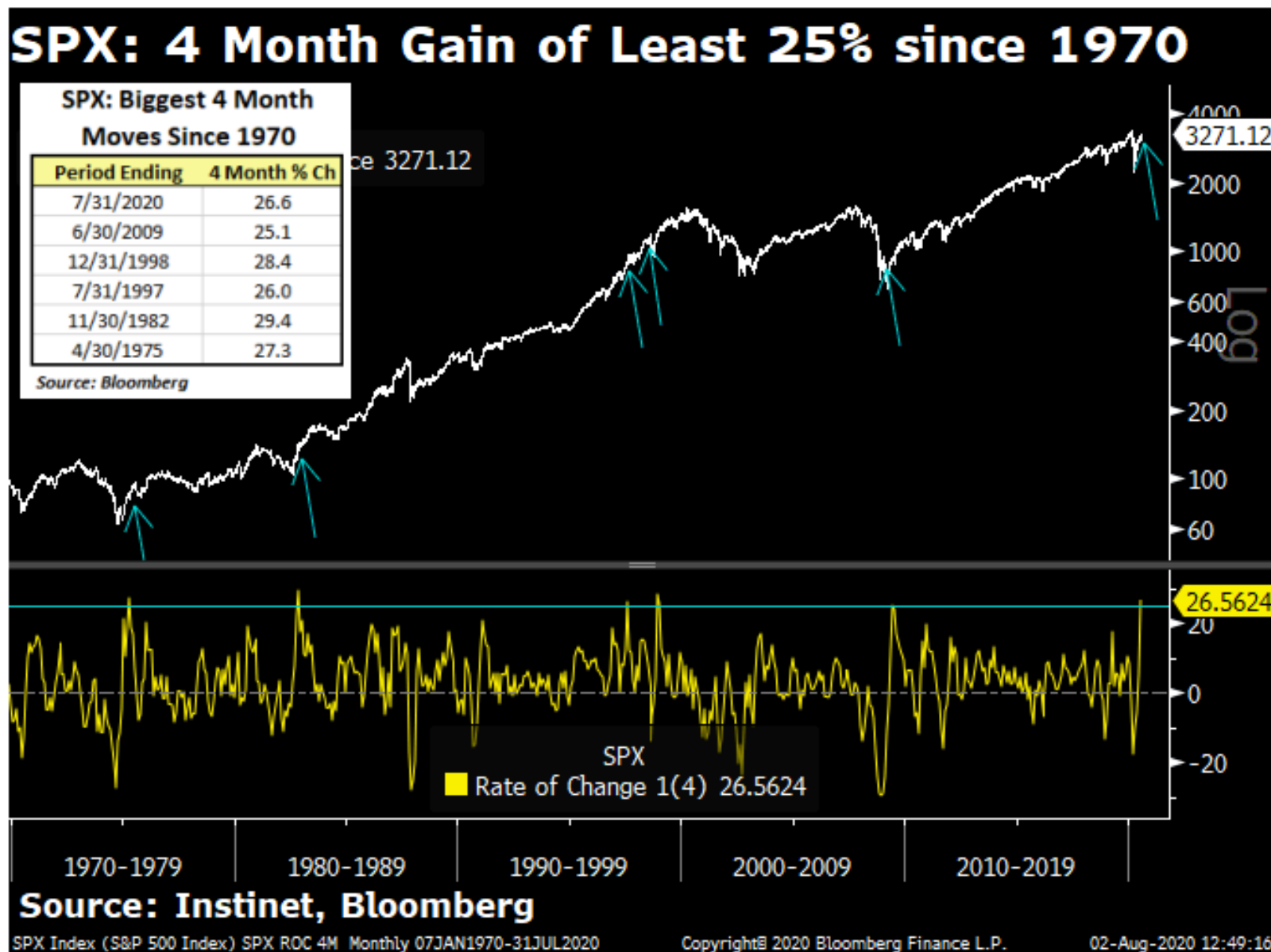
SPX Index (S&P 500 Index) Instinet Bear Oscillator Daily 31DEC2019-12AUG2020

Copyright© 2020 Bloomberg Finance L.P.  
12-Aug-2020 08:07:51

## Bear Oscillator – Helping to Identify the Biggest Trends



# What Big Four Month Gains Have Meant the Last 50 Years



**SPX: Quarterly Gain of at Least 15%  
since 1950**

Qtr Ending	% Move	Qtr Ending	% Move
Jun-20	20.0	Sep-20	???
Jun-09	15.2	Sep-09	15.0
Dec-98	20.9	Feb-99	4.6
Jun-97	16.9	Sep-97	7.0
Mar-87	20.5	Jun-87	4.2
Dec-85	16.0	Mar-86	13.1
Dec-82	16.8	Mar-83	8.8
Mar-75	21.6	Jun-75	14.2
Sep-70	15.8	Dec-70	9.4
		Avg. % Move	9.5
		Win Rate	100%

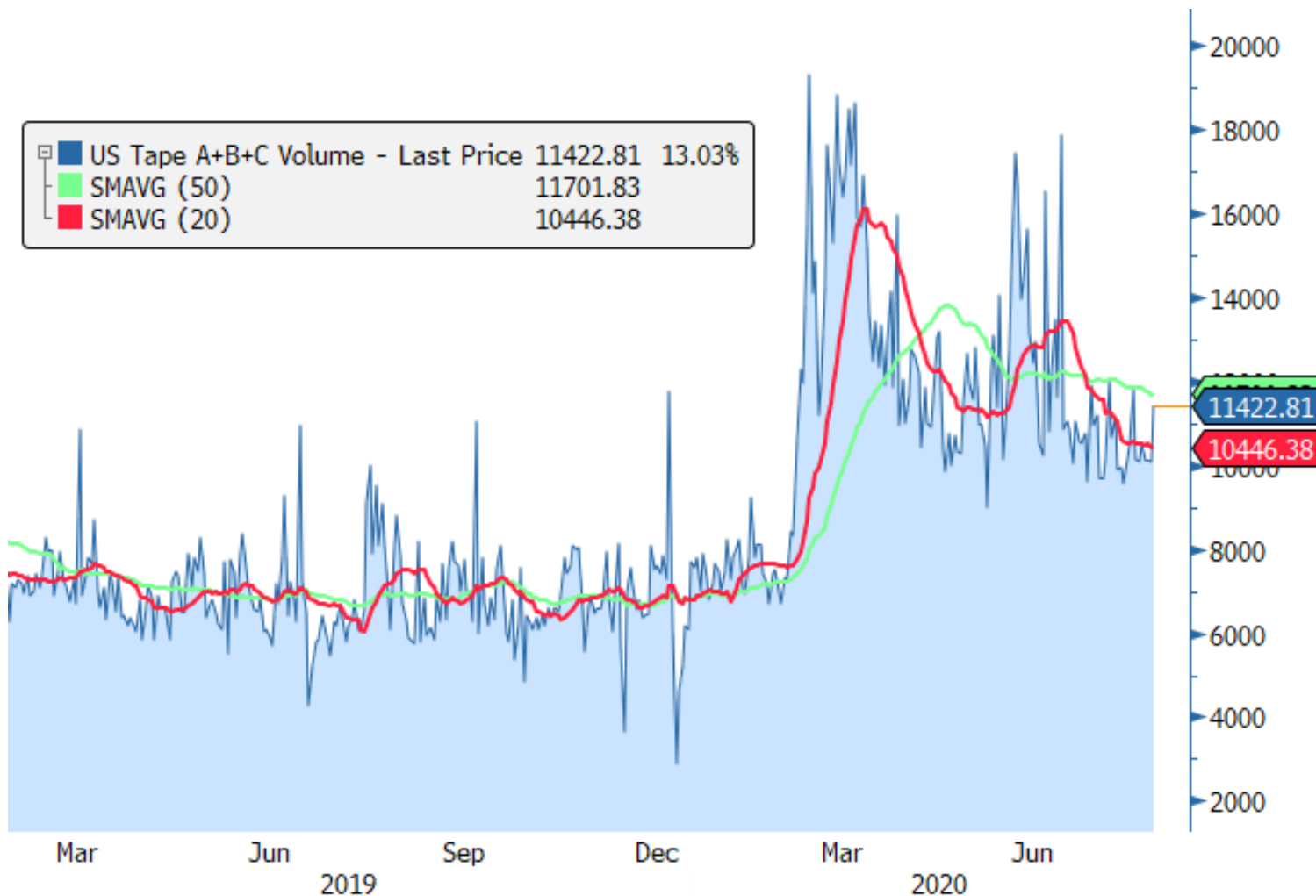
*Source: Bloomberg*



# SPX A/D Lines – New Highs Before the SPX



## Volume – Not as Extreme, but Still Way Above 2019 Levels

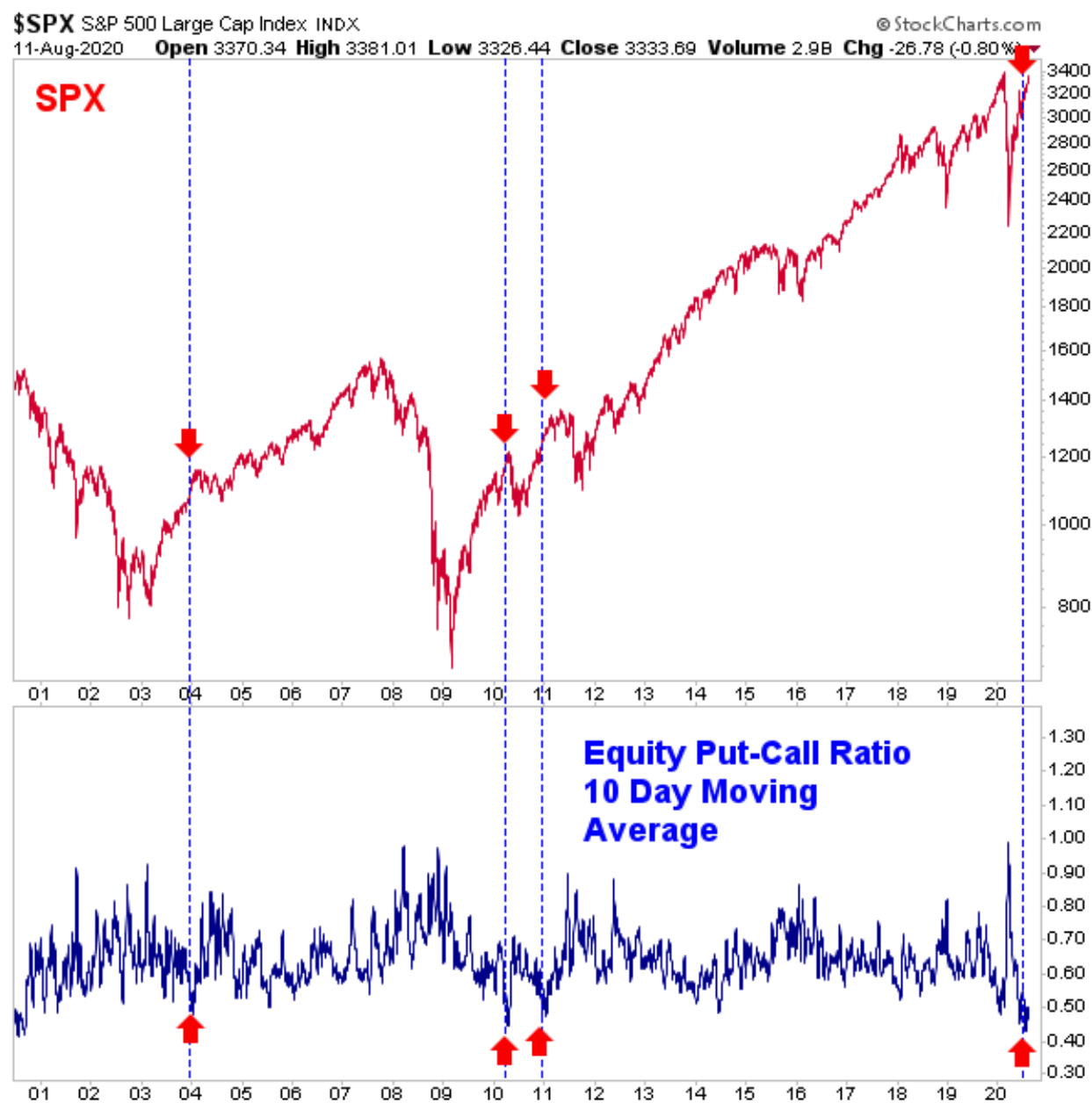


MVOLUSE Index (US Tape A+B+C Volume) Volume Daily 24JUN2019-12AUG2020

Copyright© 2020 Bloomberg Finance L.P.

12-Aug-2020 09:06:35

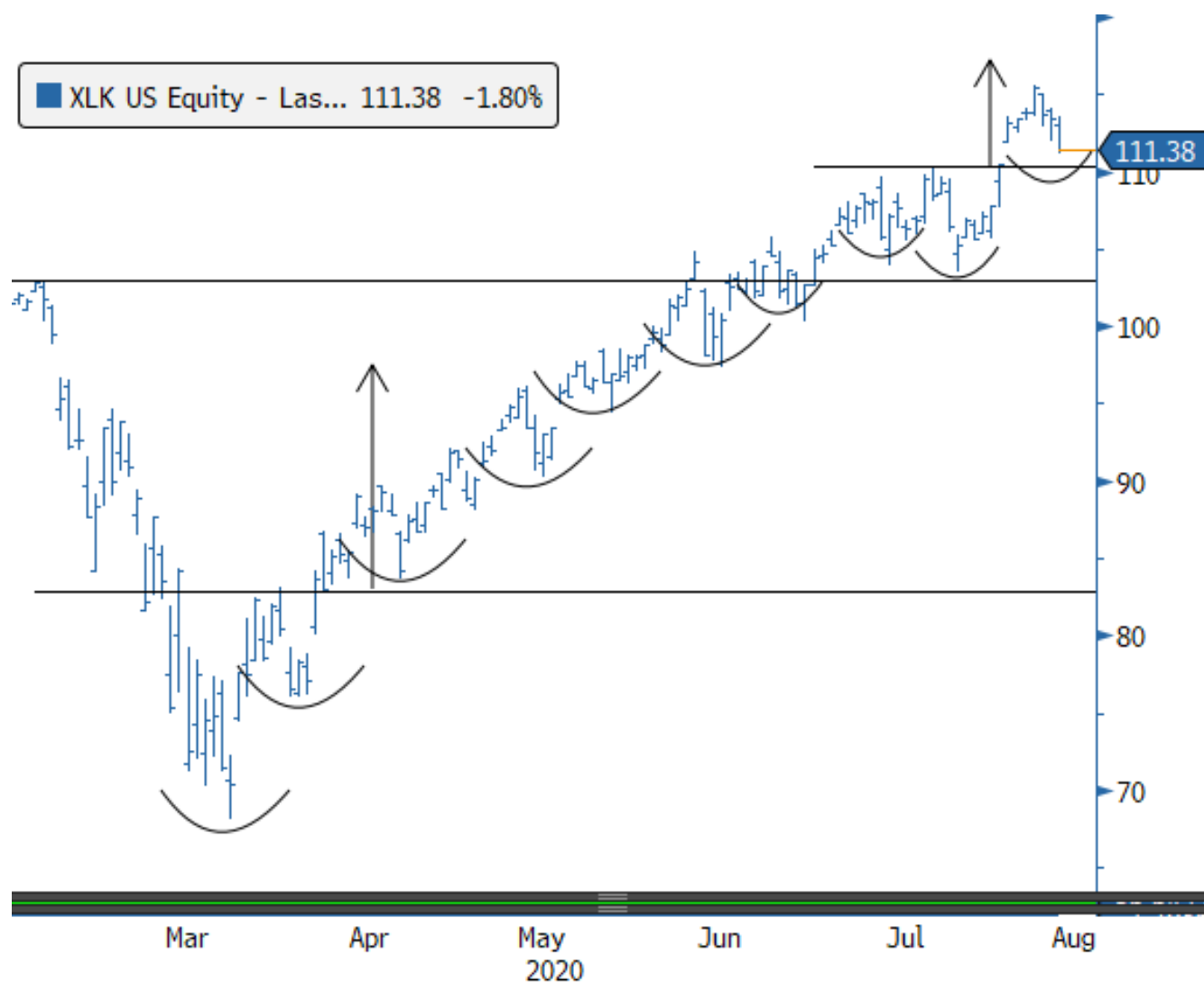
# Equity Put Call Ratio – Historically Depressed



# Investor Psychology



## XLK (Tech) – A Familiar Pattern

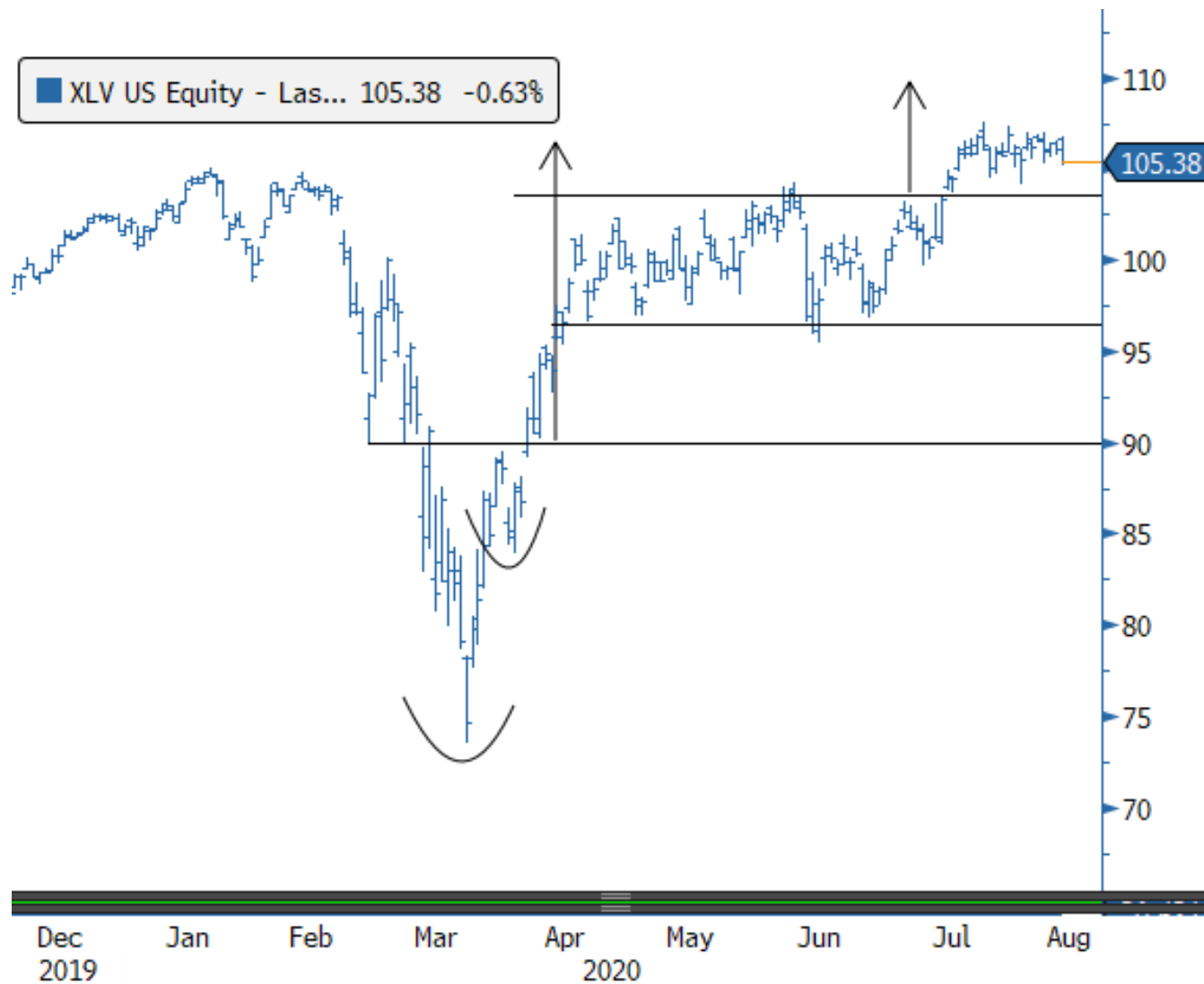


**Source: Instinet, Bloomberg**

XLK US Equity (Technology Select Sector SPDR Fund) Drew Daily 12FEB2020-12AUG20

Copyright© 2020 Bloomberg Finance L.P.  
12-Aug-2020 08:20:49

## XLV (Healthcare) – Consolidating Yet Again

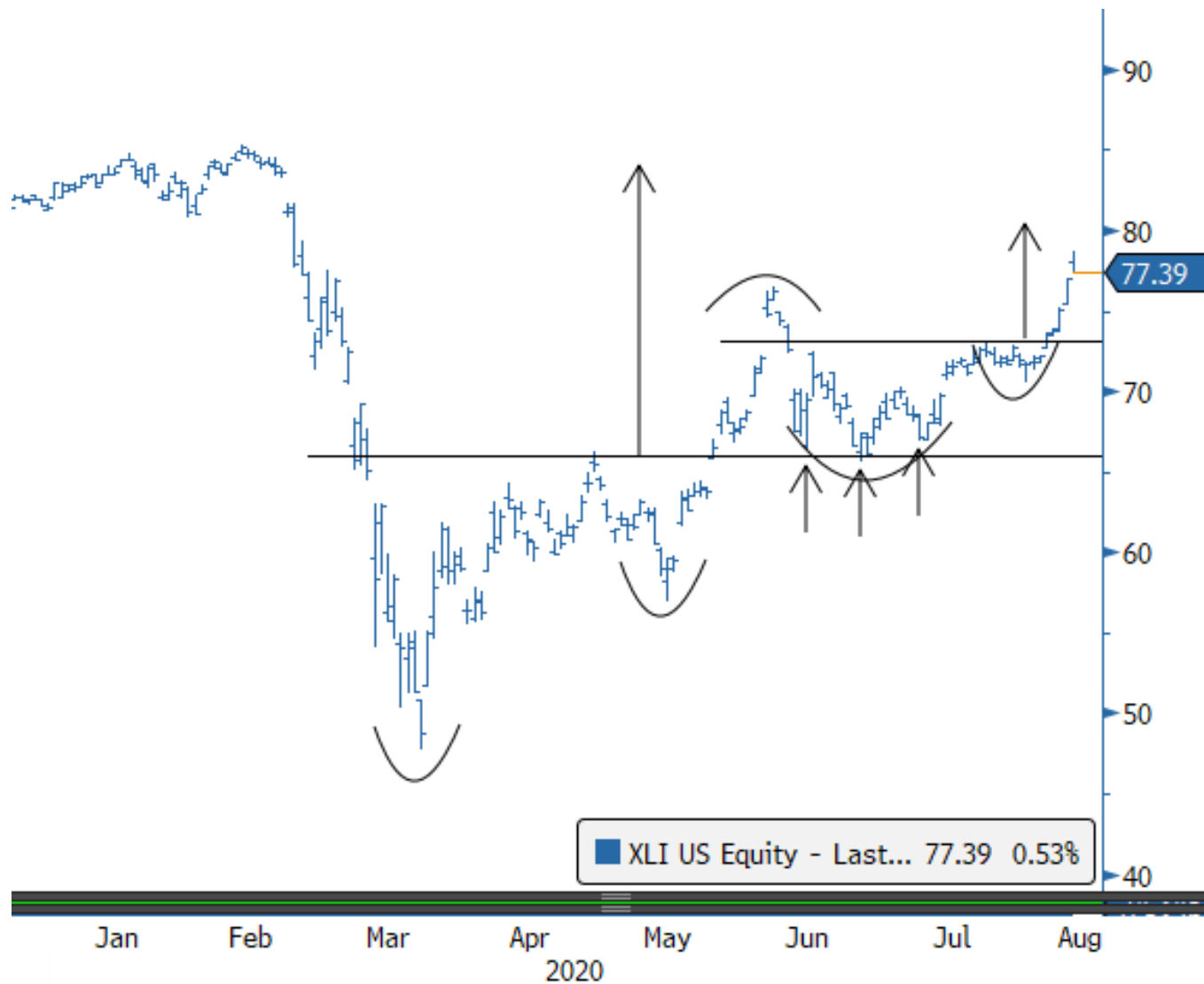


**Source: Instinet, Bloomberg**

XLV US Equity (Health Care Select Sector SPDR Fund) Drew Daily 12FEB2020-12AUG2

Copyright© 2020 Bloomberg Finance L.P.  
12-Aug-2020 08:24:42

## XLI (Industrials) – Methodically Building

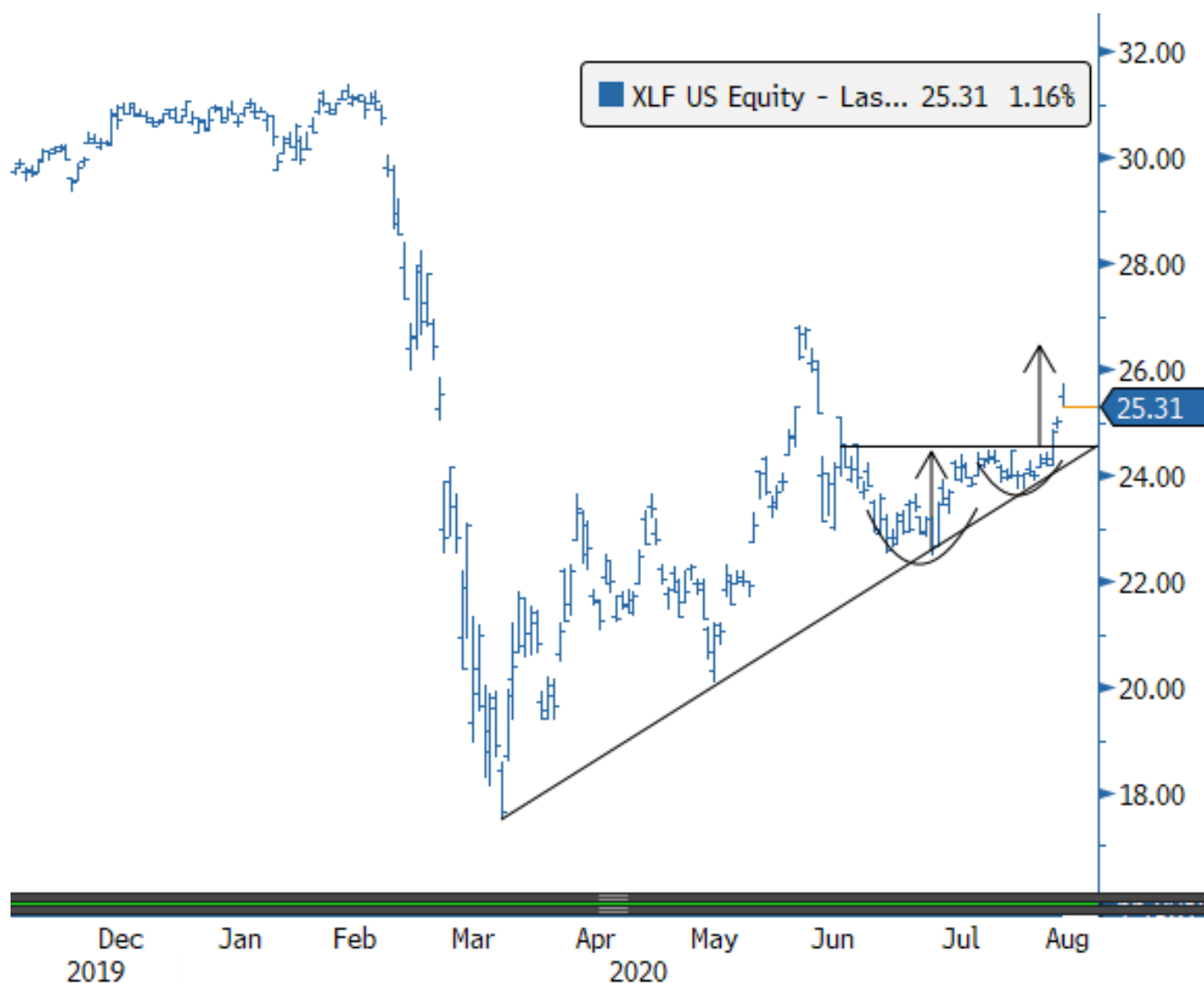


**Source: Instinet, Bloomberg**

XLI US Equity (Industrial Select Sector SPDR Fund) Drew Daily 12FEB2020-12AUG20

Copyright© 2020 Bloomberg Finance L.P.  
12-Aug-2020 08:22:09

## XLF (Financials) – Slowly Improving



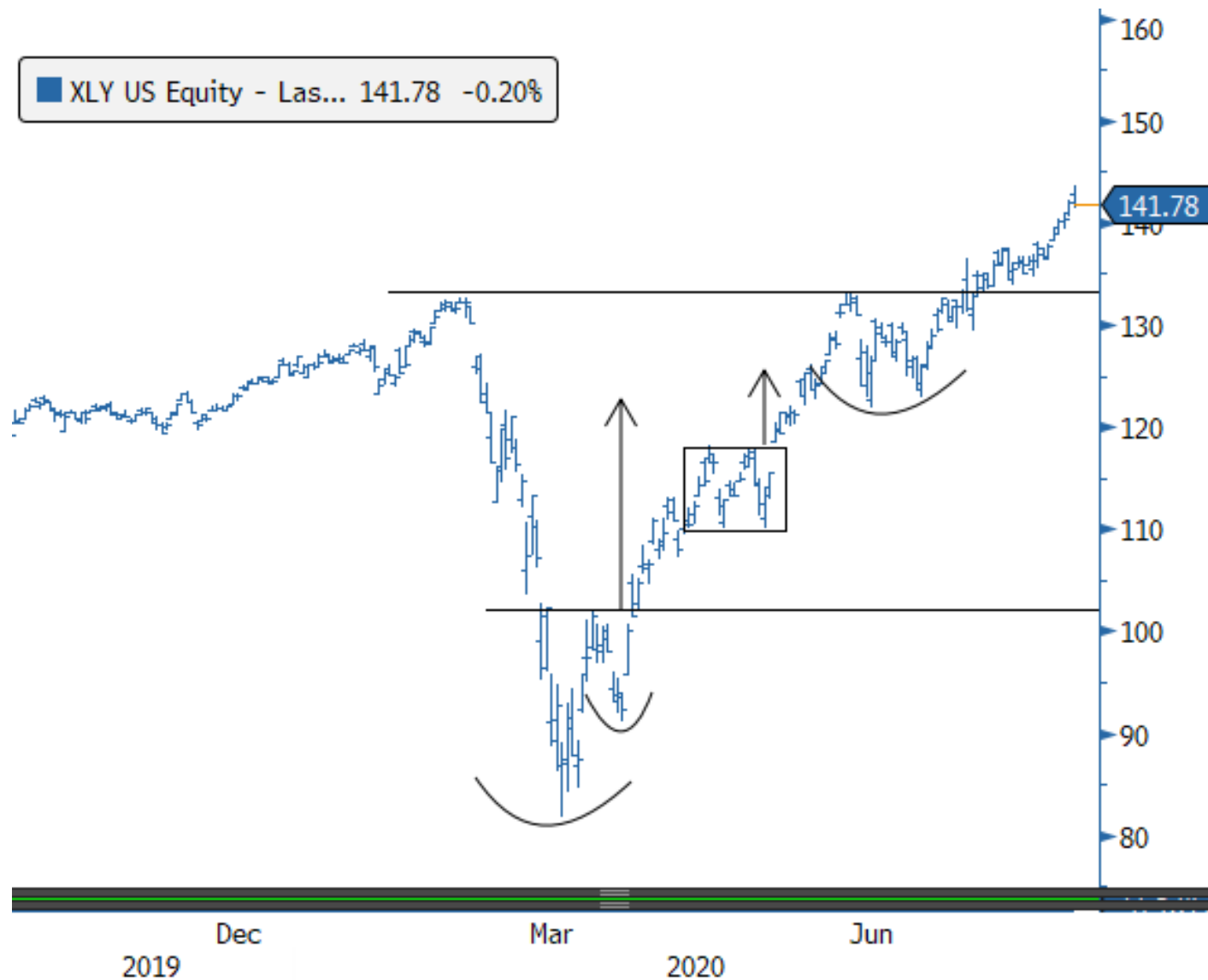
**Source: Instinet, Bloomberg**

XLF US Equity (Financial Select Sector SPDR Fund) Drew Daily 12FEB2020-12AUG202

Copyright© 2020 Bloomberg Finance L.P.  
12-Aug-2020 08:23:30



## (XLY) - Consumer Discretionary – Extended Above B/o Point

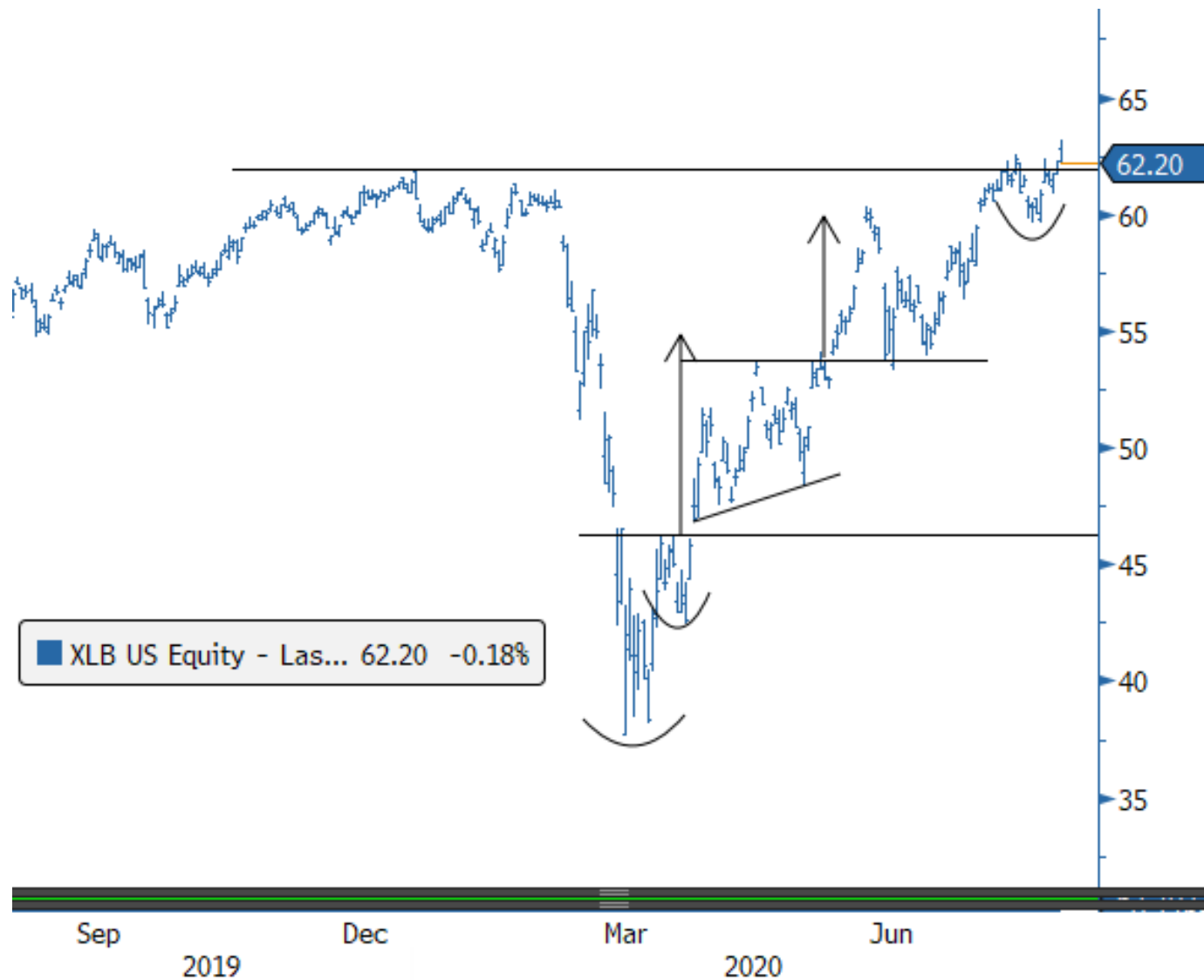


**Source: Instinet, Bloomberg**

XLY US Equity (Consumer Discretionary Select Sector SPDR Fund) Drew Daily 12FEB

Copyright© 2020 Bloomberg Finance L.P.  
12-Aug-2020 08:26:55

## XLB (Materials) – Quietly Breaking Out

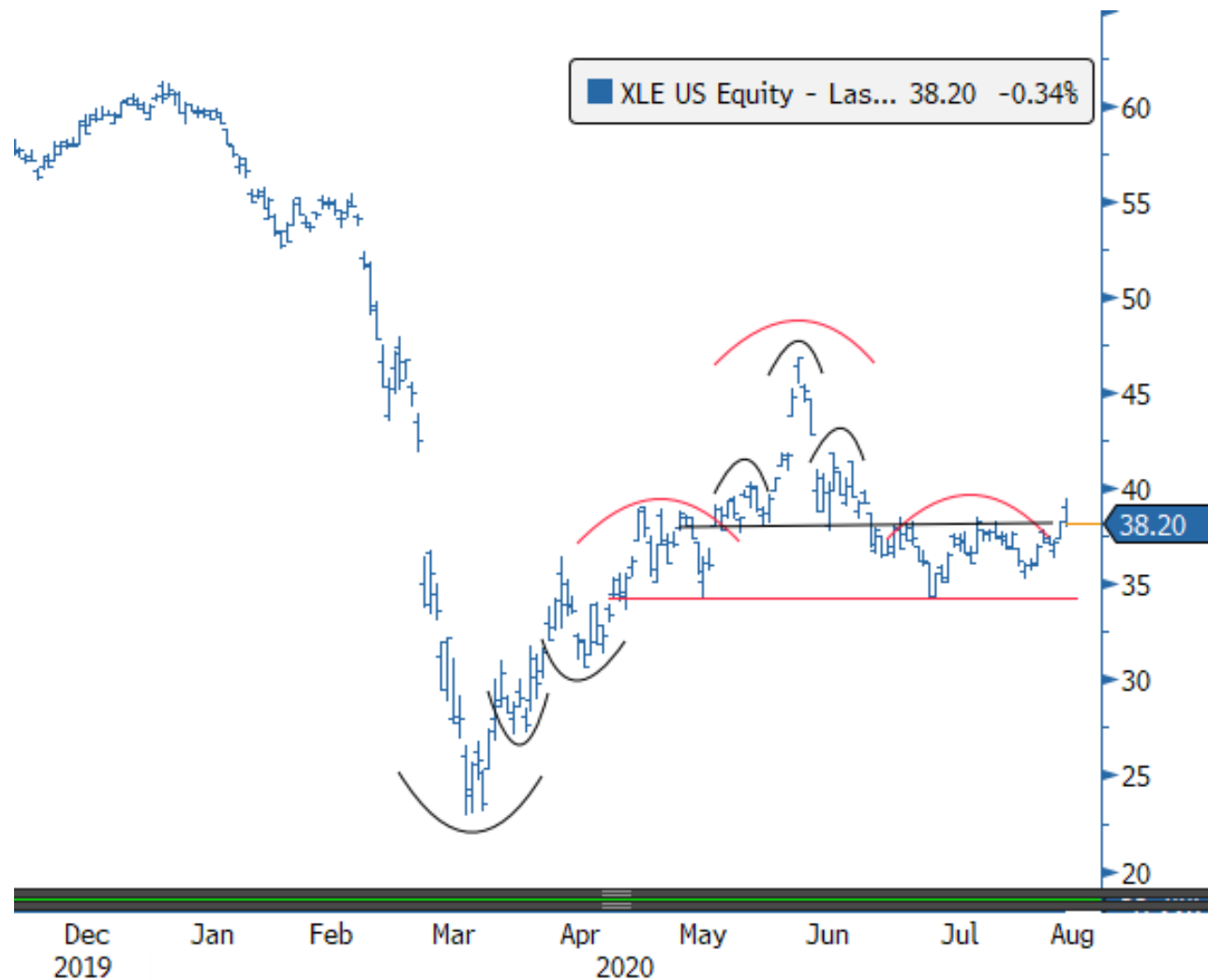


**Source: Instinet, Bloomberg**

XLB US Equity (Materials Select Sector SPDR Fund) Drew Daily 12FEB2020-12AUG202

Copyright© 2020 Bloomberg Finance L.P.  
12-Aug-2020 08:29:38

## XLE (Energy) – Trying to Negate Two Bearish Patterns



**Source: Instinet, Bloomberg**

XLE US Equity (Energy Select Sector SPDR Fund) Drew Daily 12FEB2020-12AUG2020

Copyright© 2020 Bloomberg Finance L.P.  
12-Aug-2020 08:30:37

# The World vs. the SPX



## 10 Year Yield – How Much More Can We Expect?

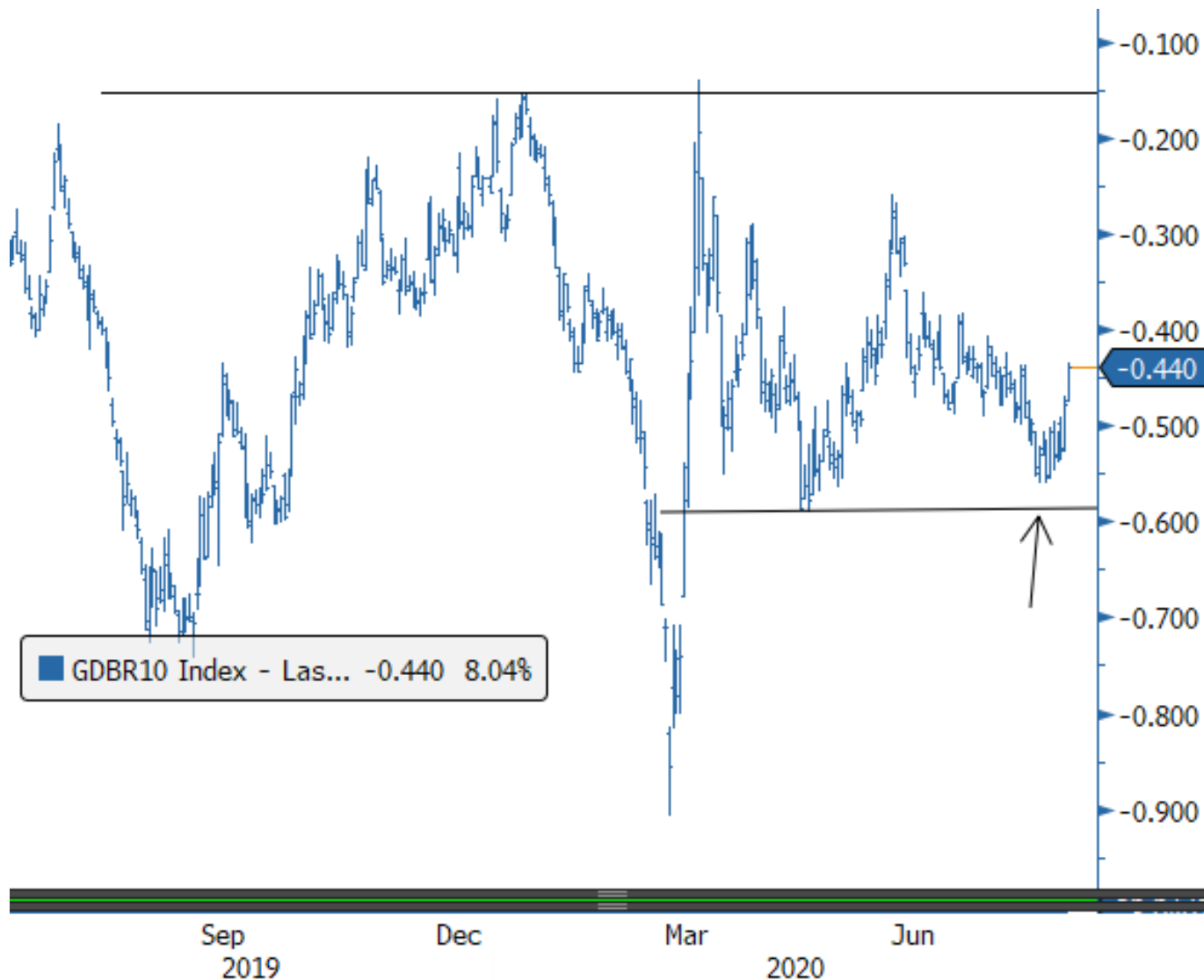


**Source: Instinet, Bloomberg**

USGG10YR Index (US Generic Govt 10 Yr) Drew Daily 13AUG2019-12AUG2020

Copyright© 2020 Bloomberg Finance L.P.  
12-Aug-2020 08:49:34

## German 10 Year Yield – Slight Positive Divergence



**Source: Instinet, Bloomberg**

GDBR10 Index (GERMANY GOVT BND 10 YR DBR) Drew Daily 13AUG2019-12AUG2020

Copyright© 2020 Bloomberg Finance L.P.  
12-Aug-2020 08:53:22