



ALL STAR CHARTS

Precious Metals Report

(Data as of the April 12, 2024)



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Futures Contracts & COT Positioning



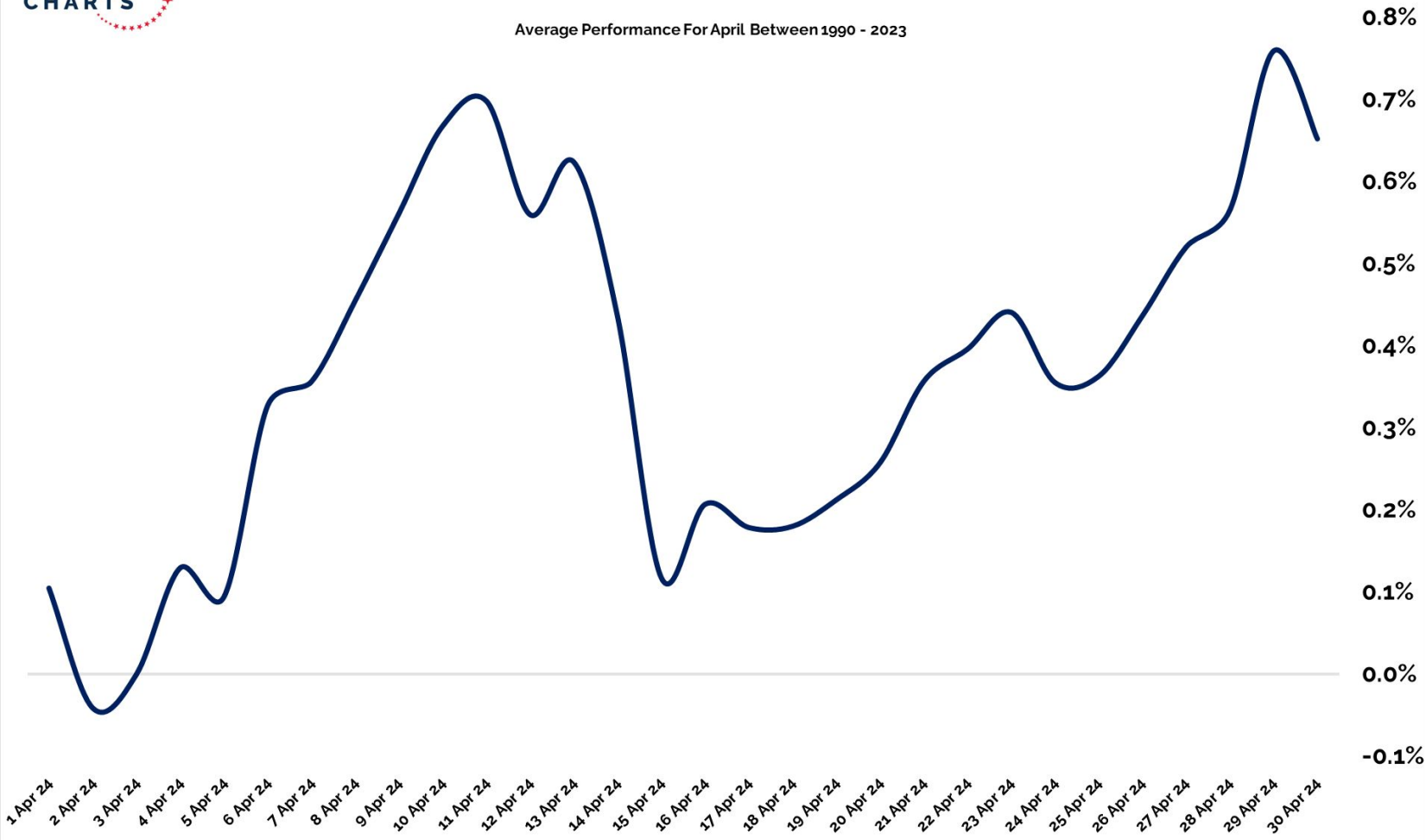
Gold Seasonality

Average Monthly Performance Between 1990 - 2023



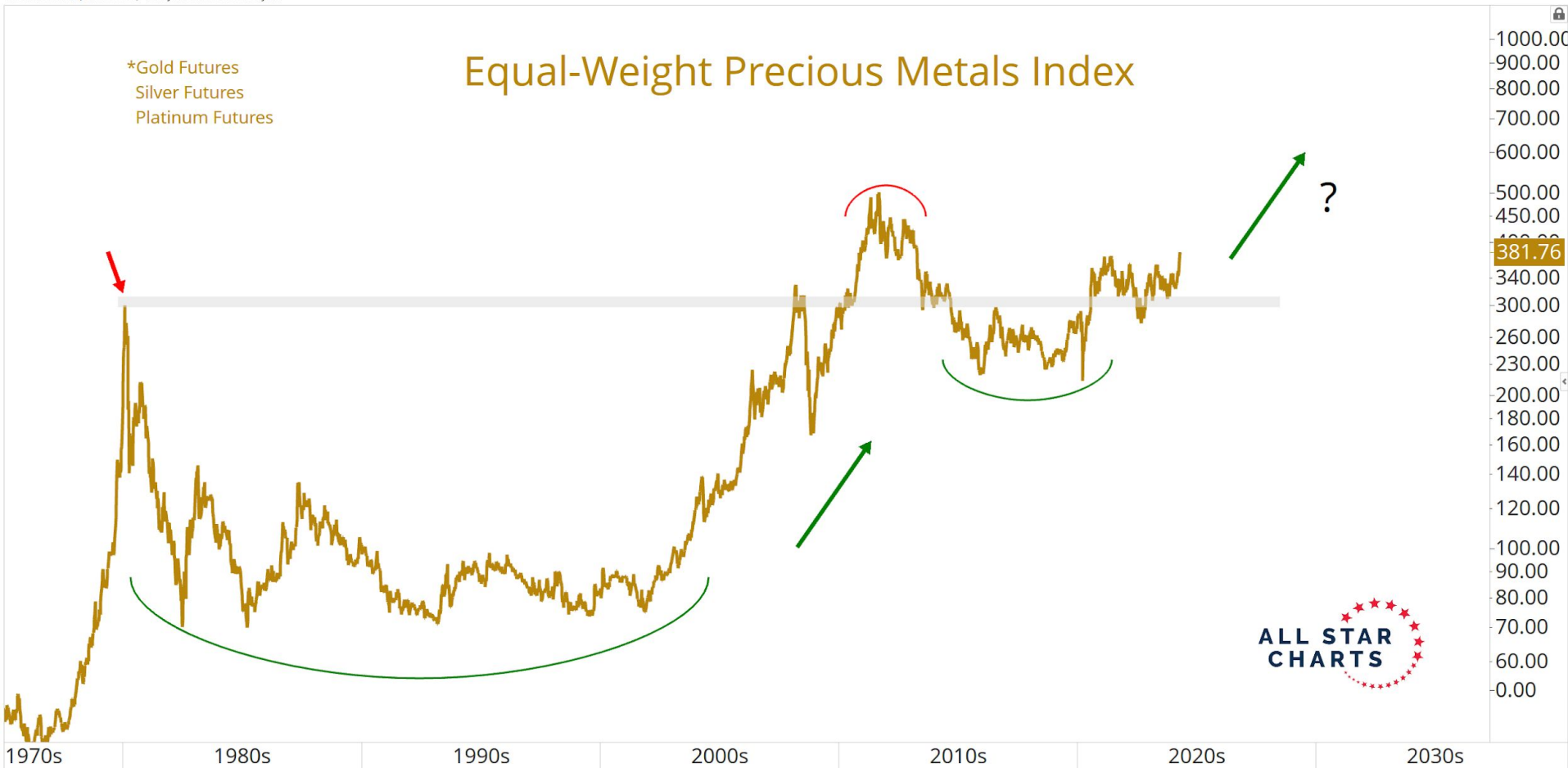
Gold Seasonality

Average Performance For April Between 1990 - 2023



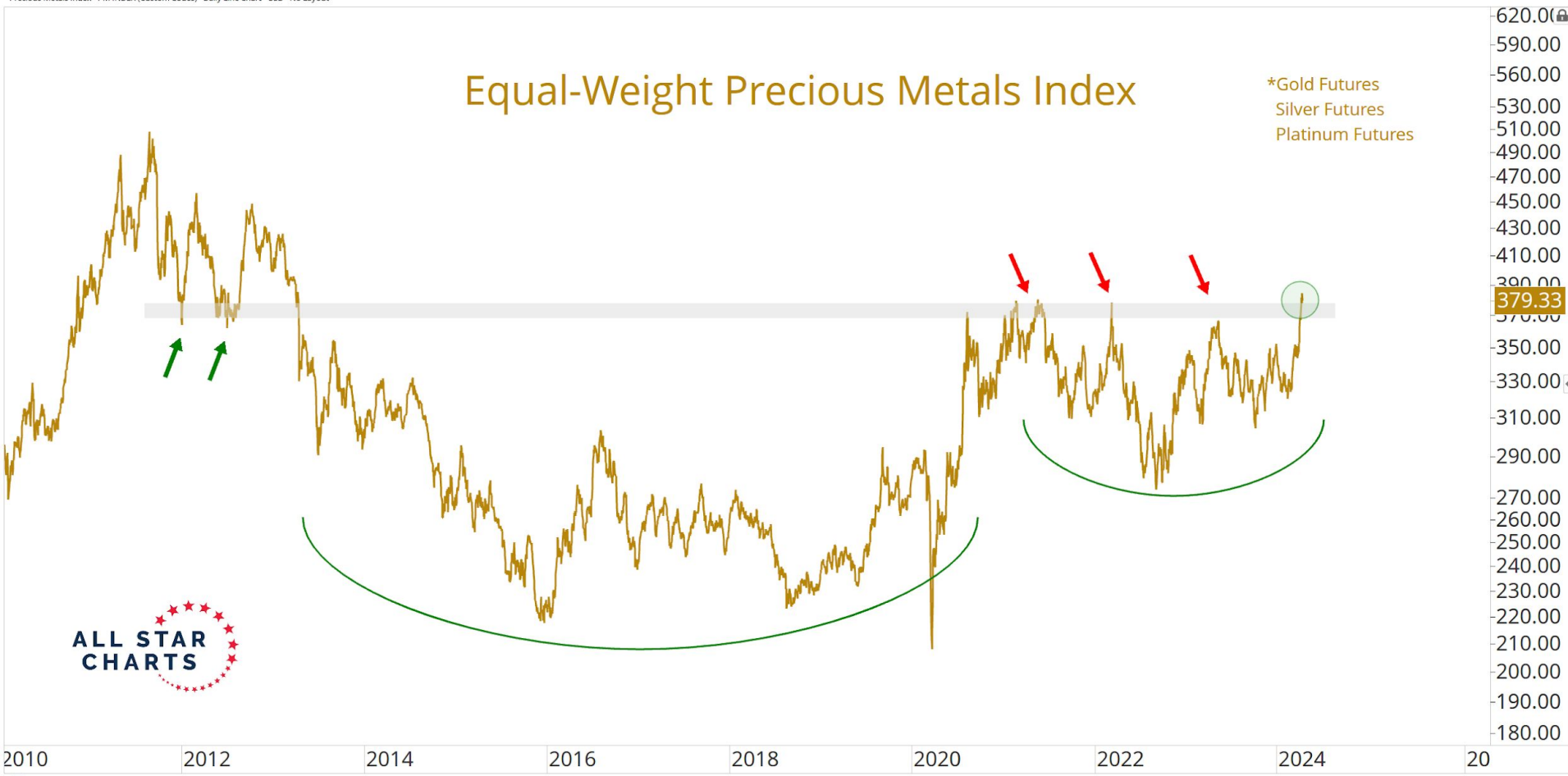
Equal-Weight Precious Metals Index

*Gold Futures
Silver Futures
Platinum Futures



Equal-Weight Precious Metals Index

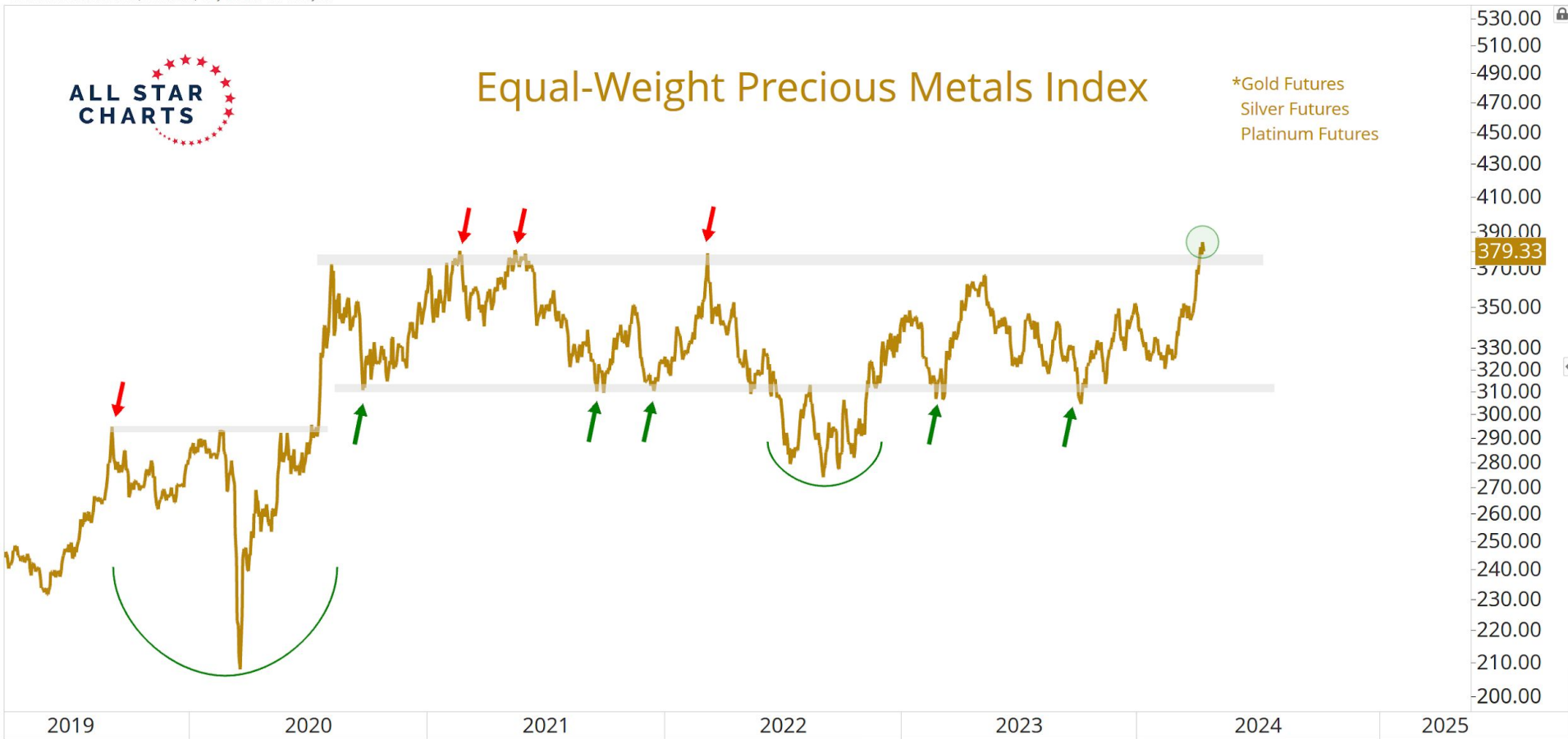
*Gold Futures
Silver Futures
Platinum Futures





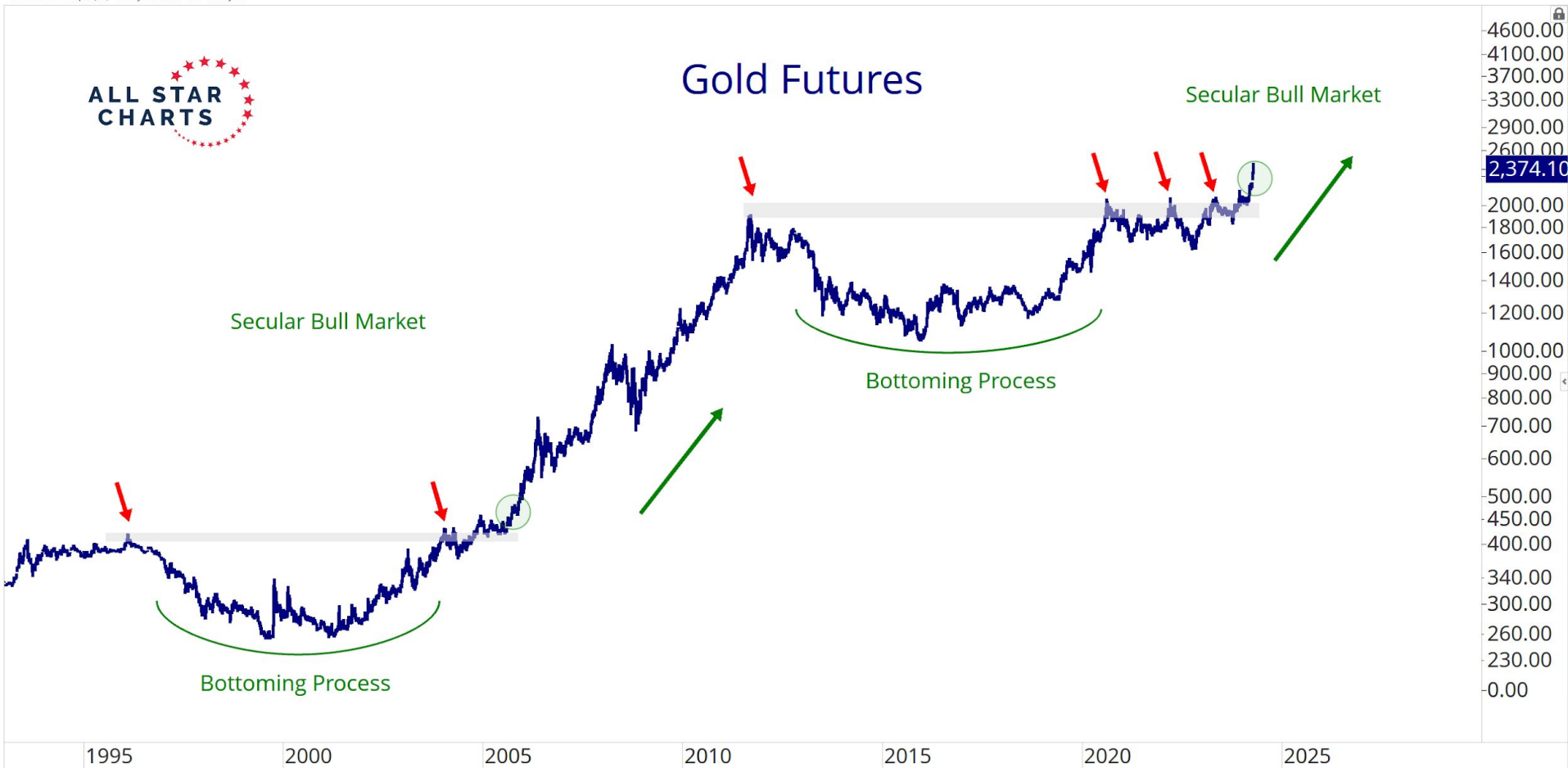
Equal-Weight Precious Metals Index

*Gold Futures
Silver Futures
Platinum Futures





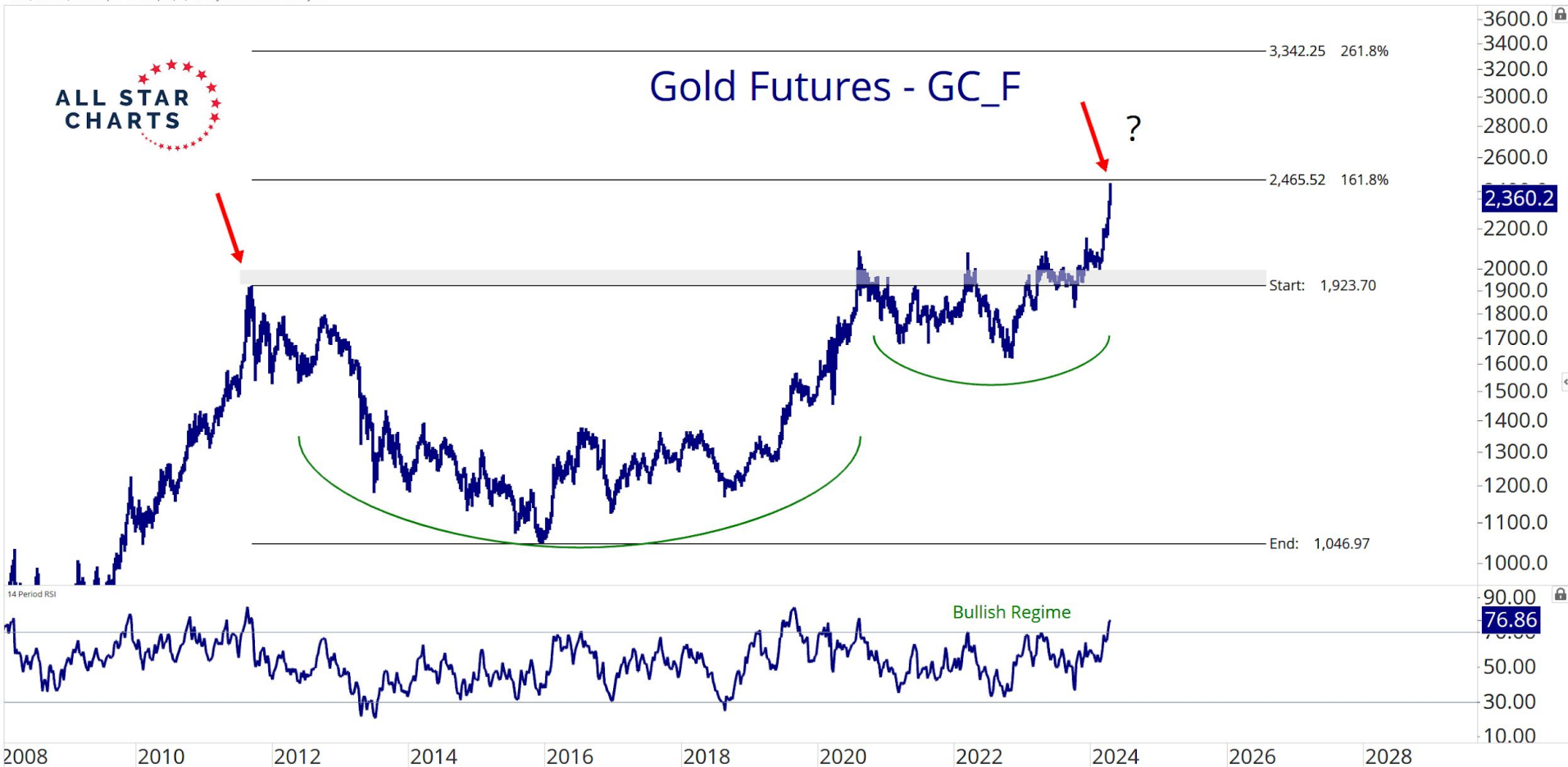
Gold Futures



4600.00
4100.00
3700.00
3300.00
2900.00
2600.00
2,374.10
2000.00
1800.00
1600.00
1400.00
1200.00
1000.00
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450.00
400.00
340.00
300.00
260.00
230.00
0.00

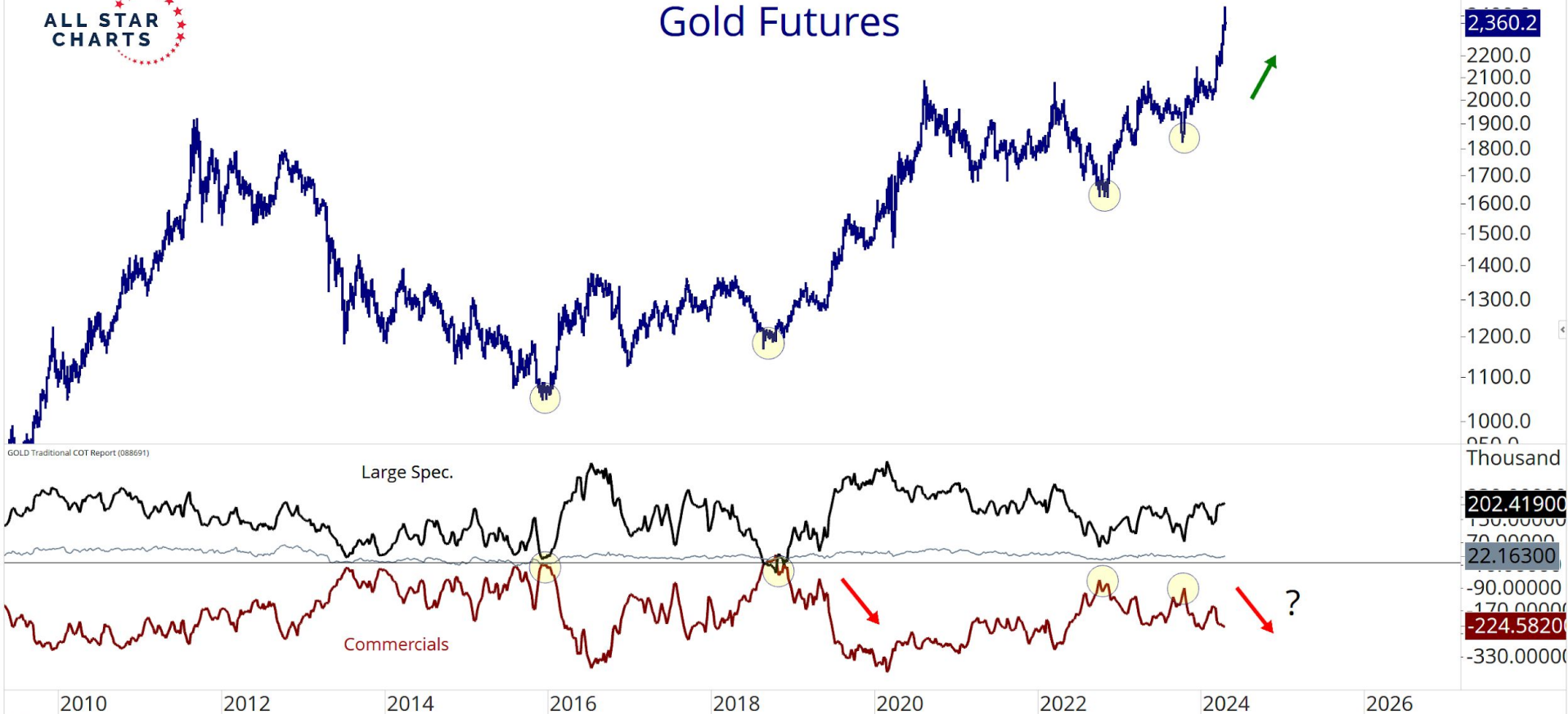


Gold Futures - GC_F



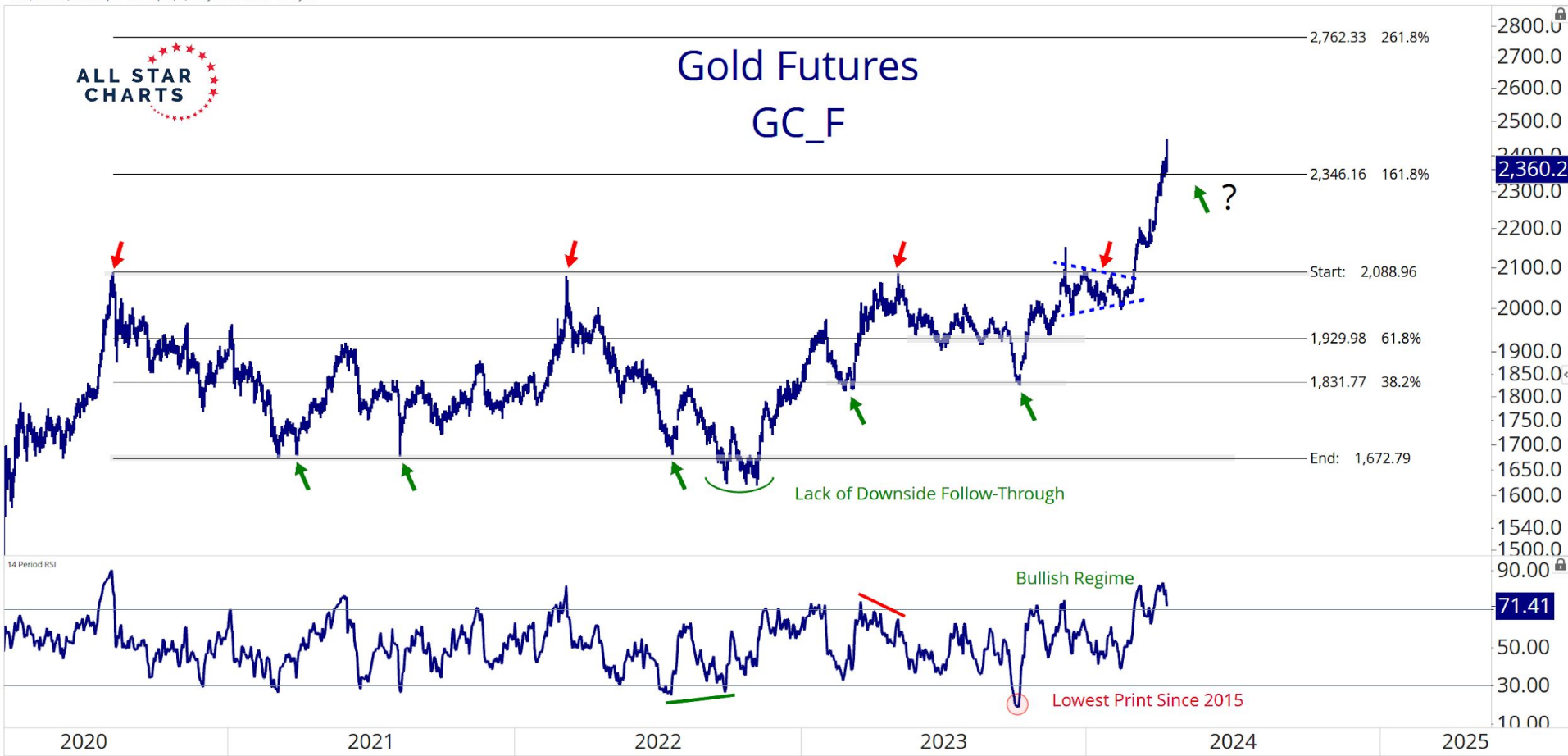


Gold Futures





Gold Futures GC_F





Silver Futures

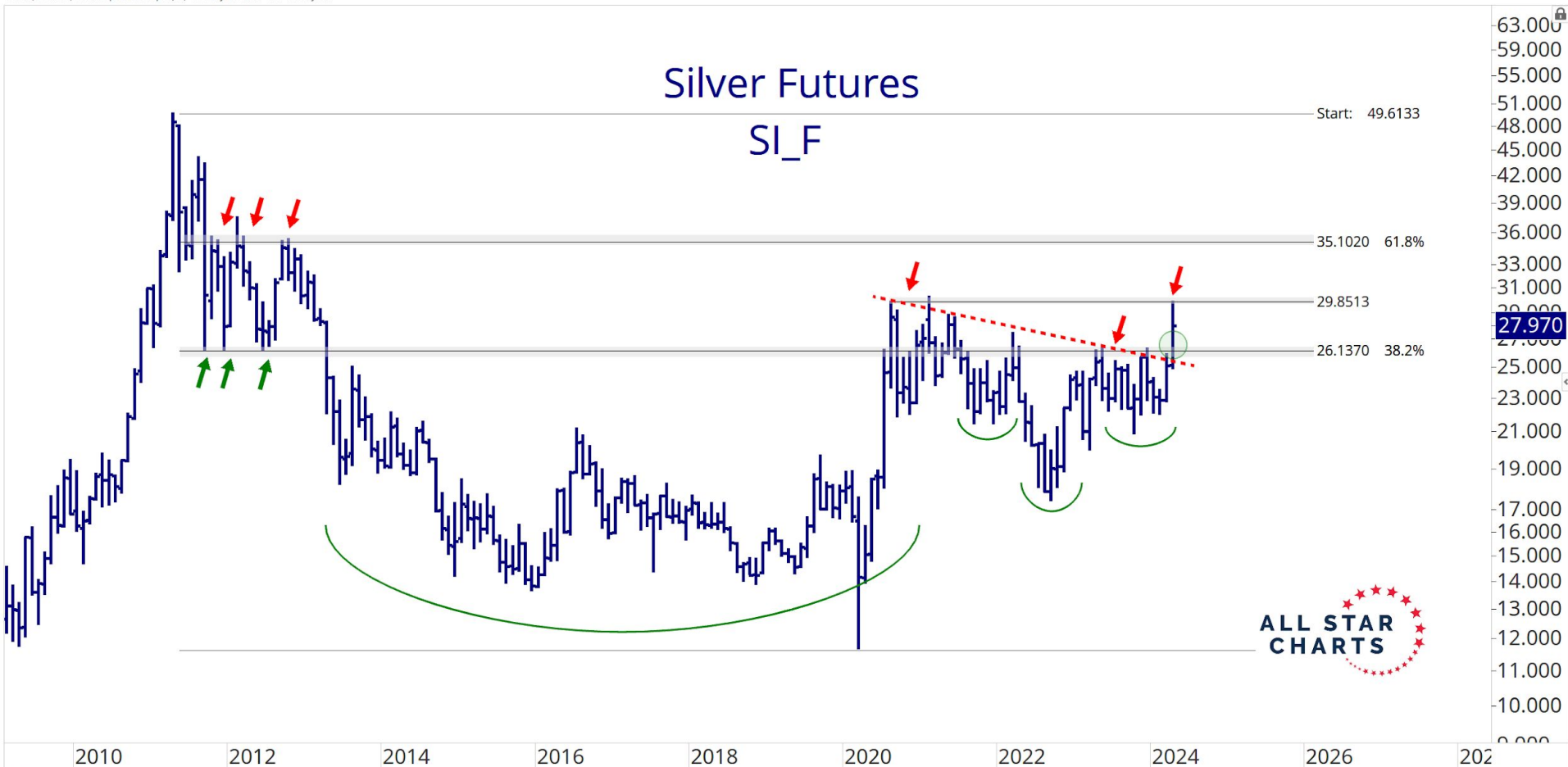


27.97

Silver Futures

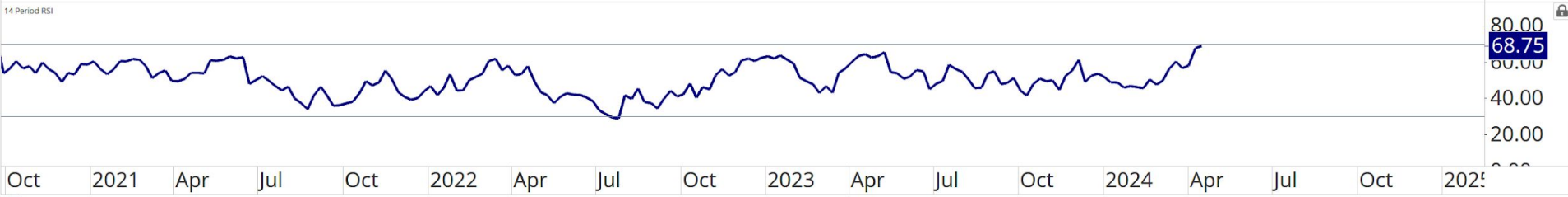
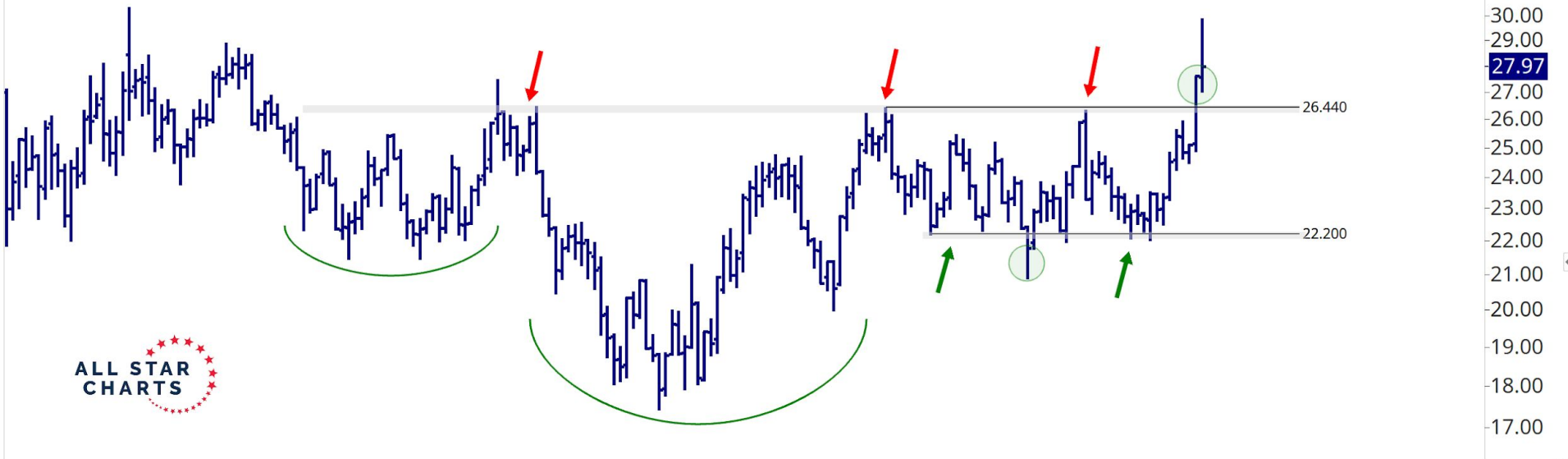
SI_F

Start: 49.6133

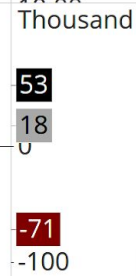
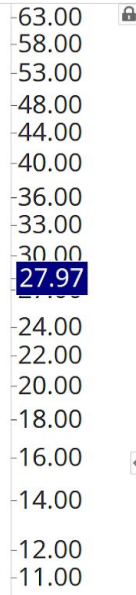


Silver Futures

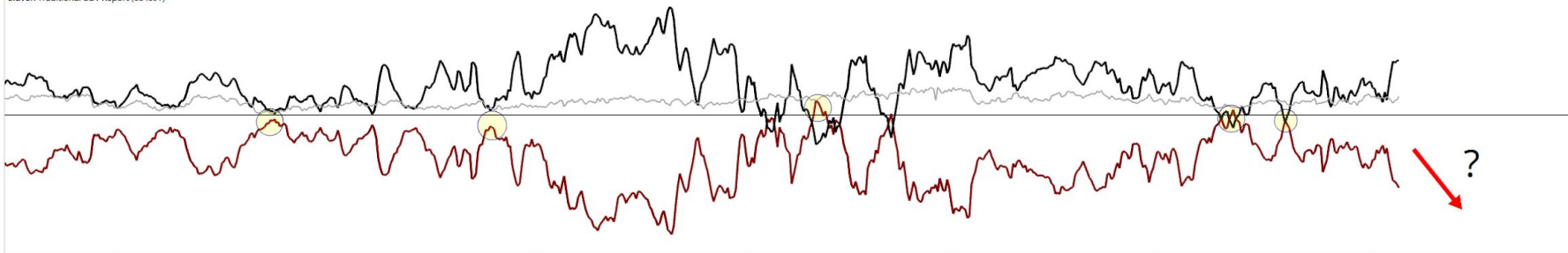
~35



Silver Futures



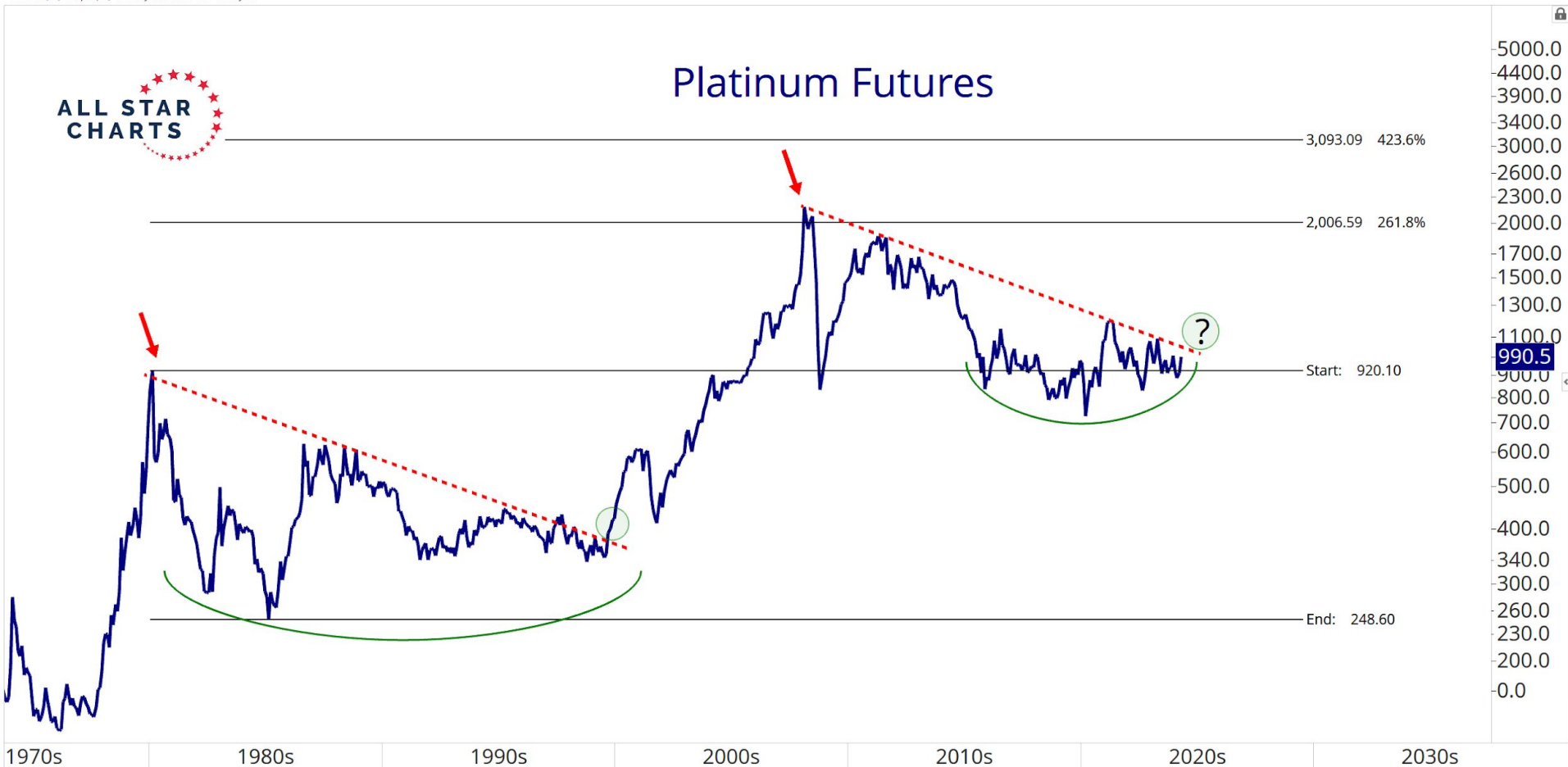
SILVER Traditional COT Report (084691)

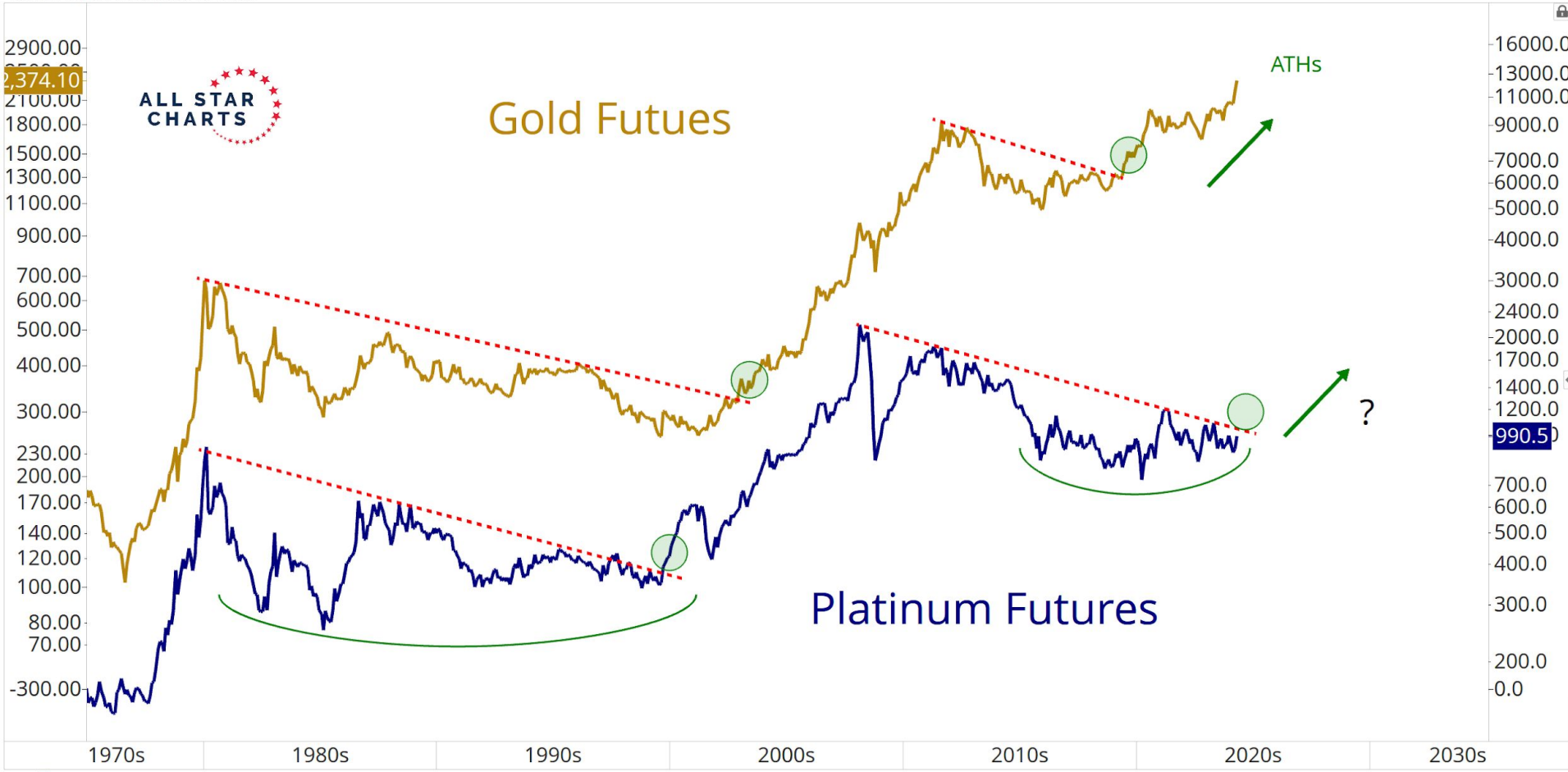


2012 2014 2016 2018 2020 2022 2024



Platinum Futures





2374.10

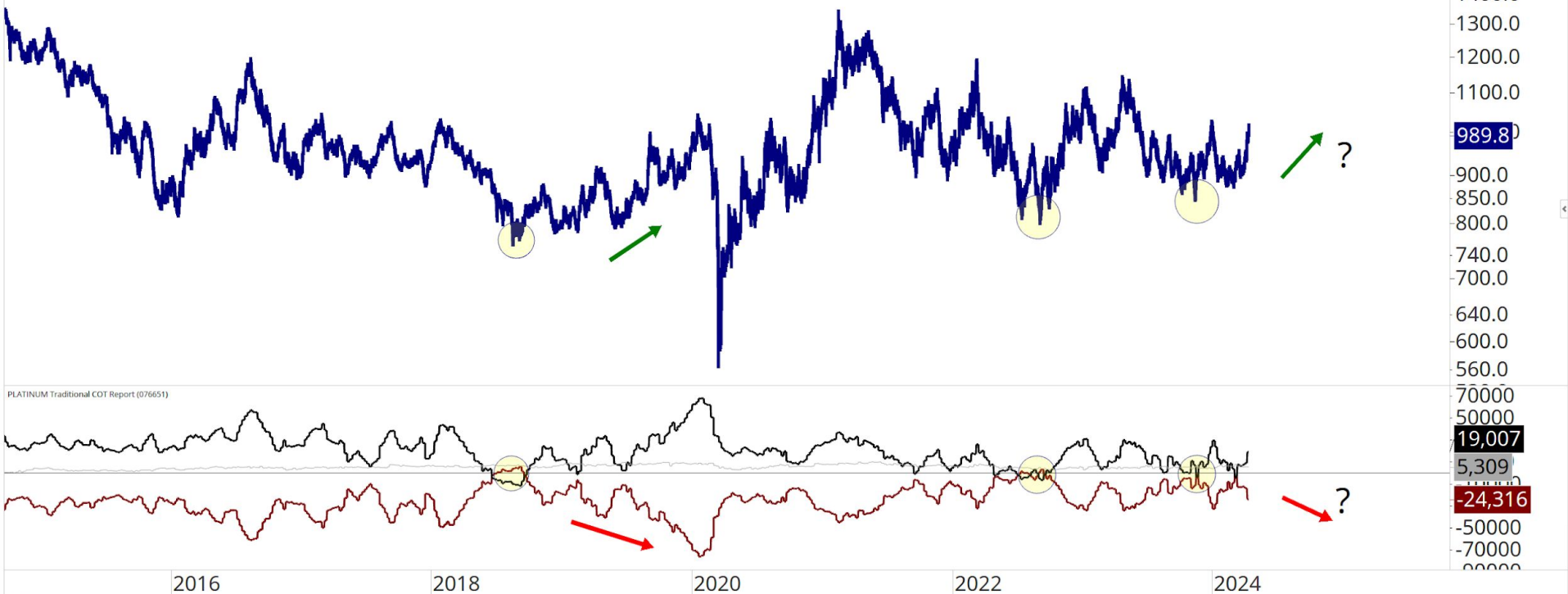
990.50

Platinum Futures PL_F





Platinum Futures PL_F

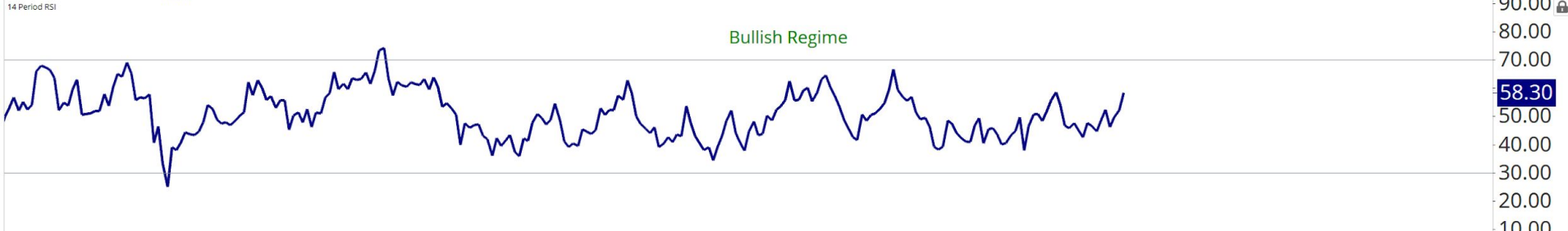
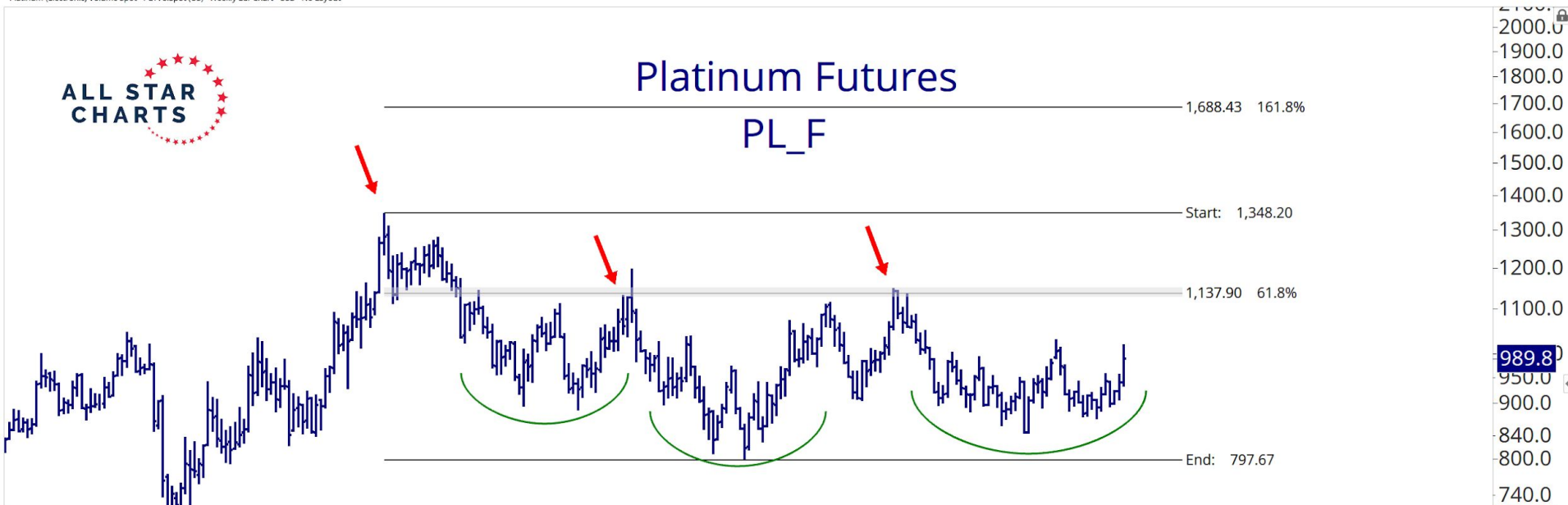


2010.0
1900.0
1800.0
1700.0
1600.0
1500.0
1400.0
1300.0
1200.0
1100.0
989.8
900.0
850.0
800.0
740.0
700.0
640.0
600.0
560.0
70000
50000
19,007
5,309
-24,316
-50000
-70000
00000



Platinum Futures

PL_F



2019 2020 2021 2022 2023 2024 2025

Platinum Futures PL_F



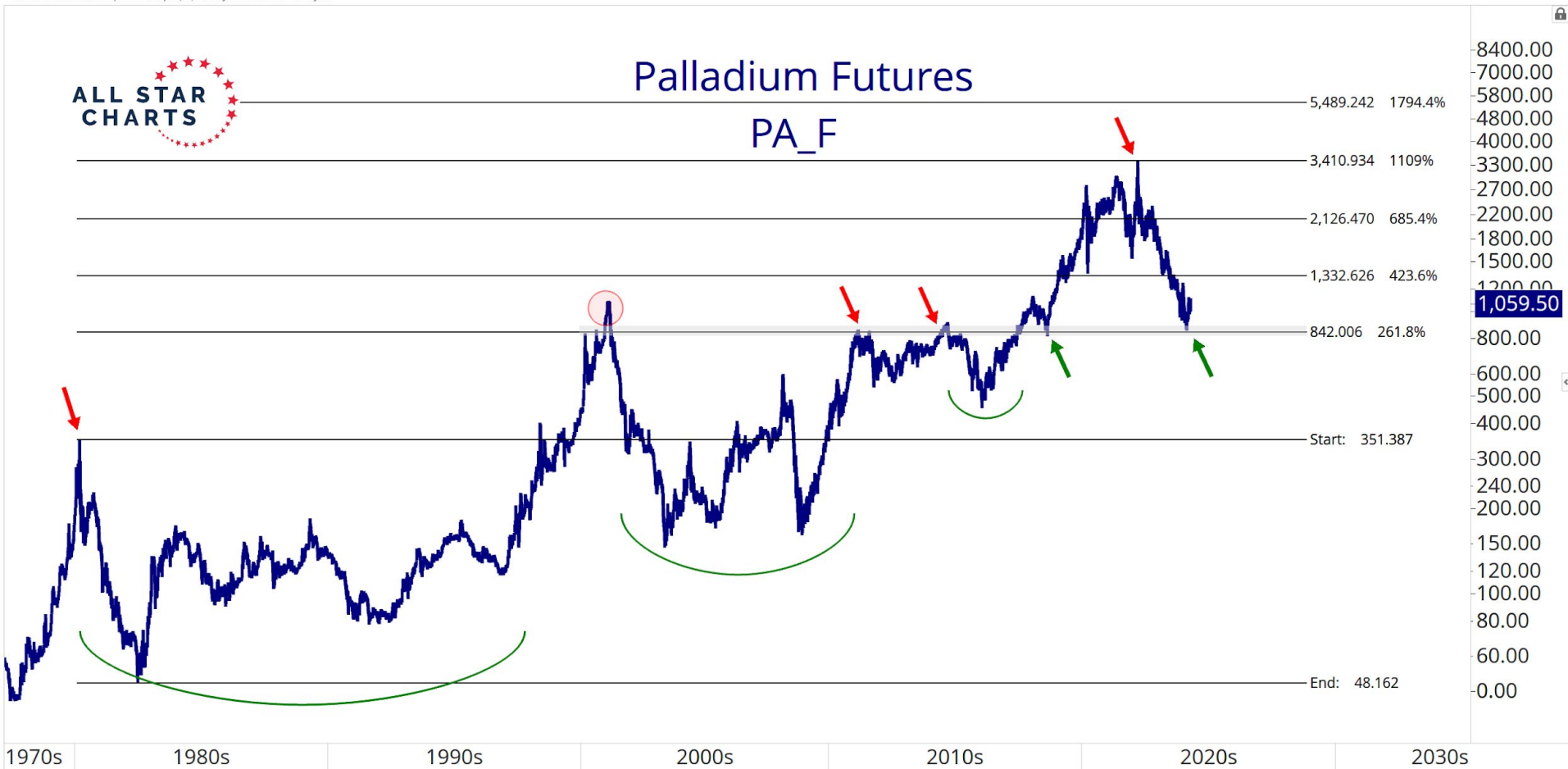
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1200.0
1180.0
1160.0
1140.0
1120.0
1100.0
1080.0
1060.0
1040.0
1020.0
1000.0
989.8
960.0
940.0
920.0
900.0
880.0
860.0
840.0
820.0
90.00
80.00
70.00
63.60
50.00
40.00
30.00
20.00
10.00





Palladium Futures

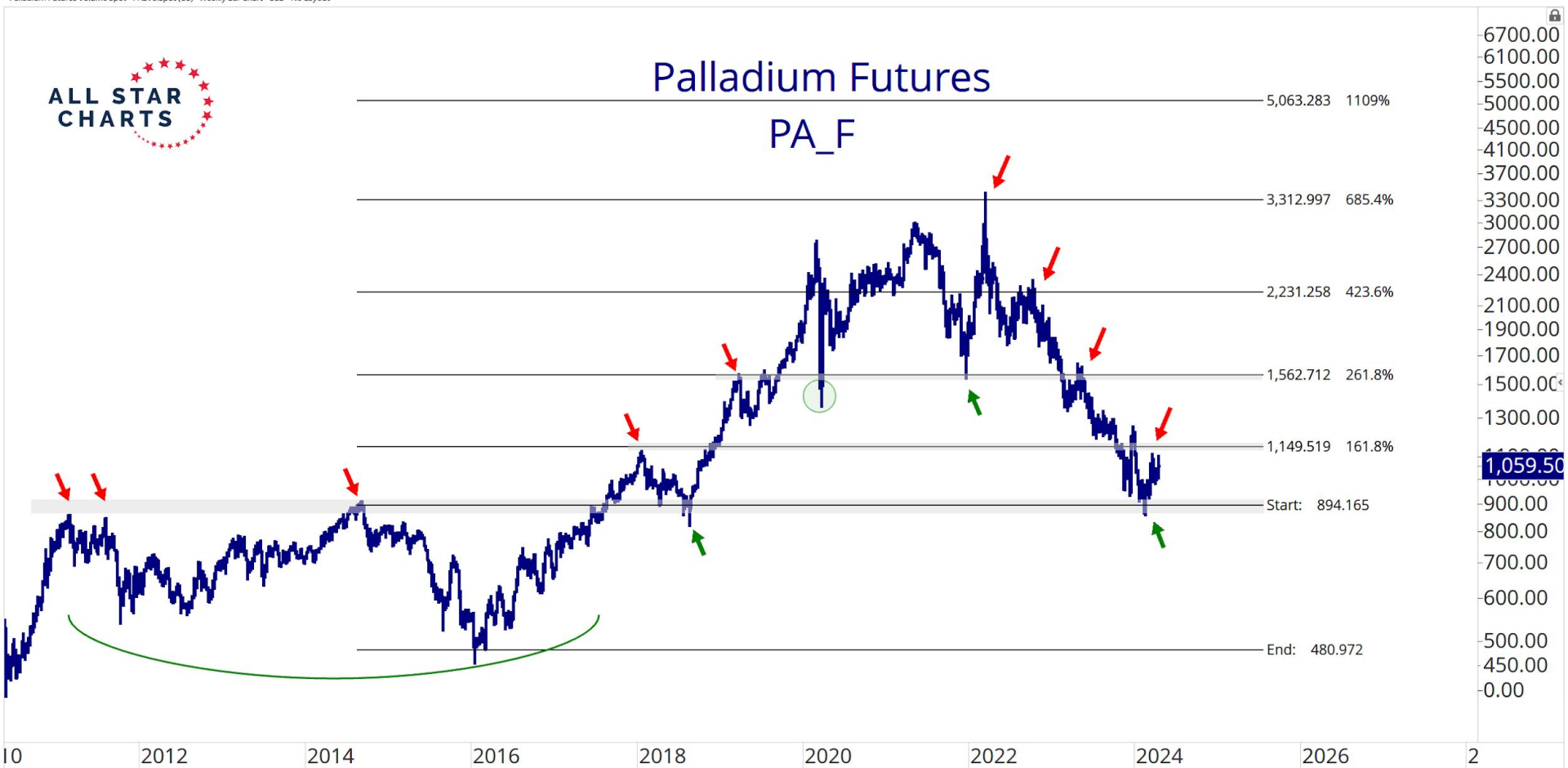
PA_F





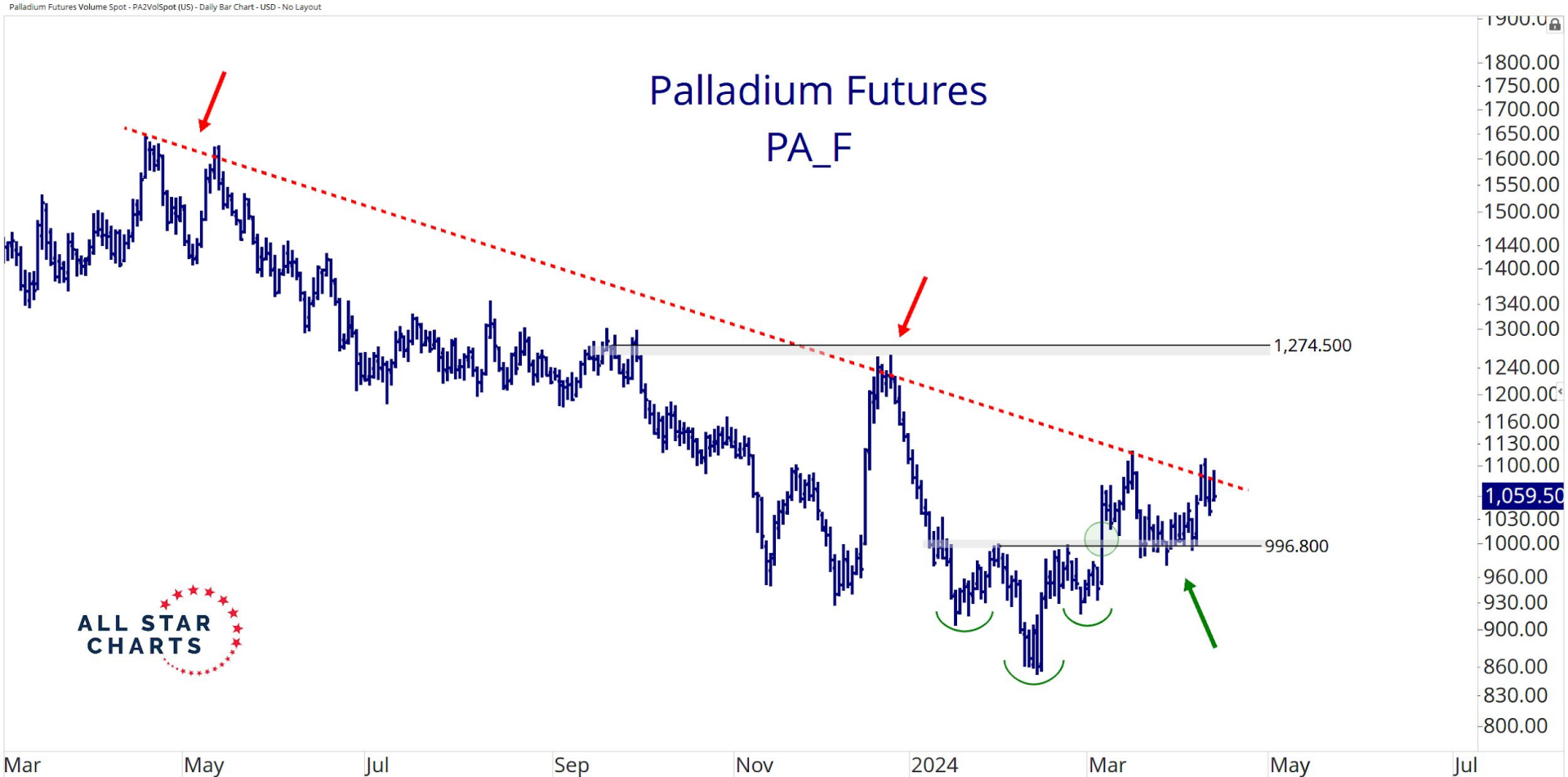
Palladium Futures

PA_F



1,059.50

Palladium Futures PA_F



1900.00
1800.00
1750.00
1700.00
1650.00
1600.00
1500.00
1440.00
1400.00
1340.00
1300.00
1240.00
1200.00
1160.00
1130.00
1100.00
1030.00
1000.00
960.00
930.00
900.00
860.00
830.00
800.00

1,274.500

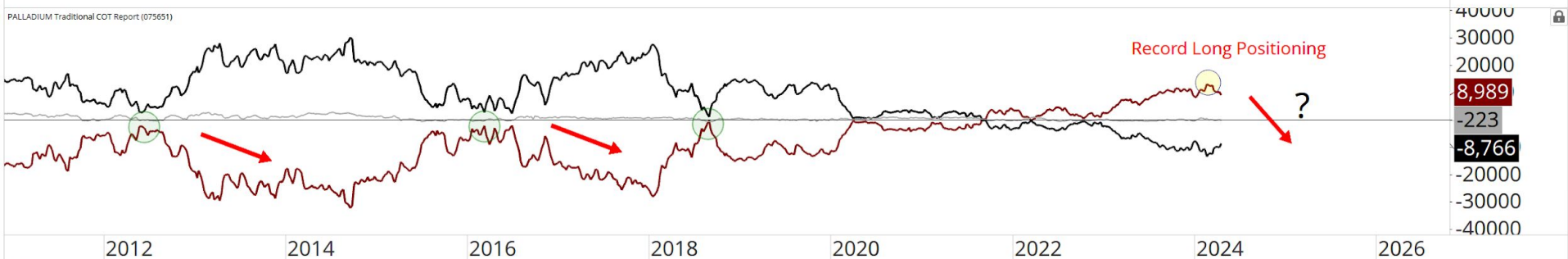
996.800

1,059.50

Mar May Jul Sep Nov 2024 Mar May Jul

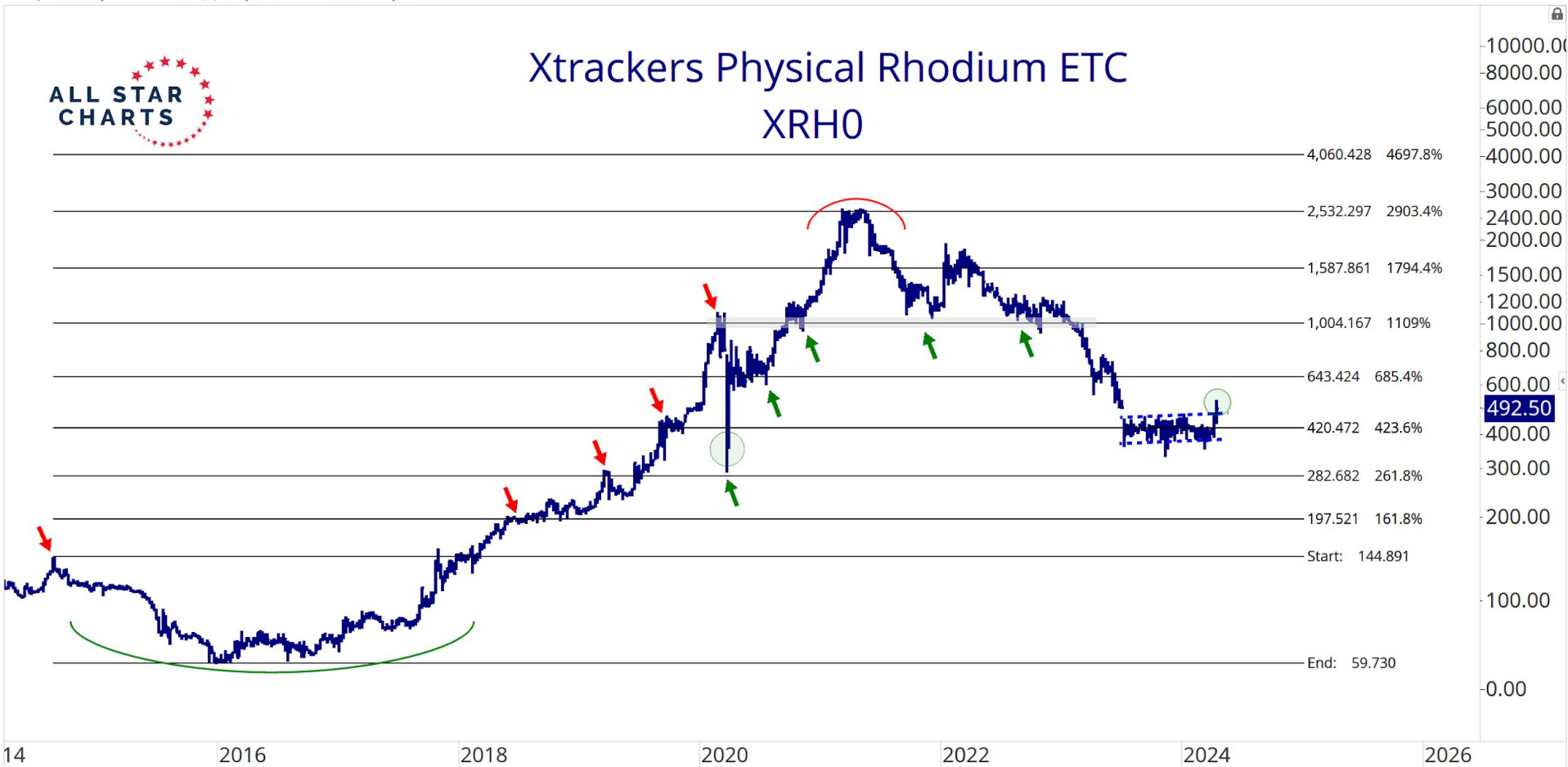


Palladium Futures - PA_F





Xtrackers Physical Rhodium ETC XRHO



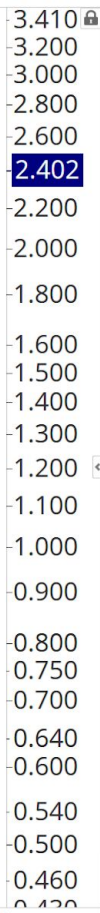
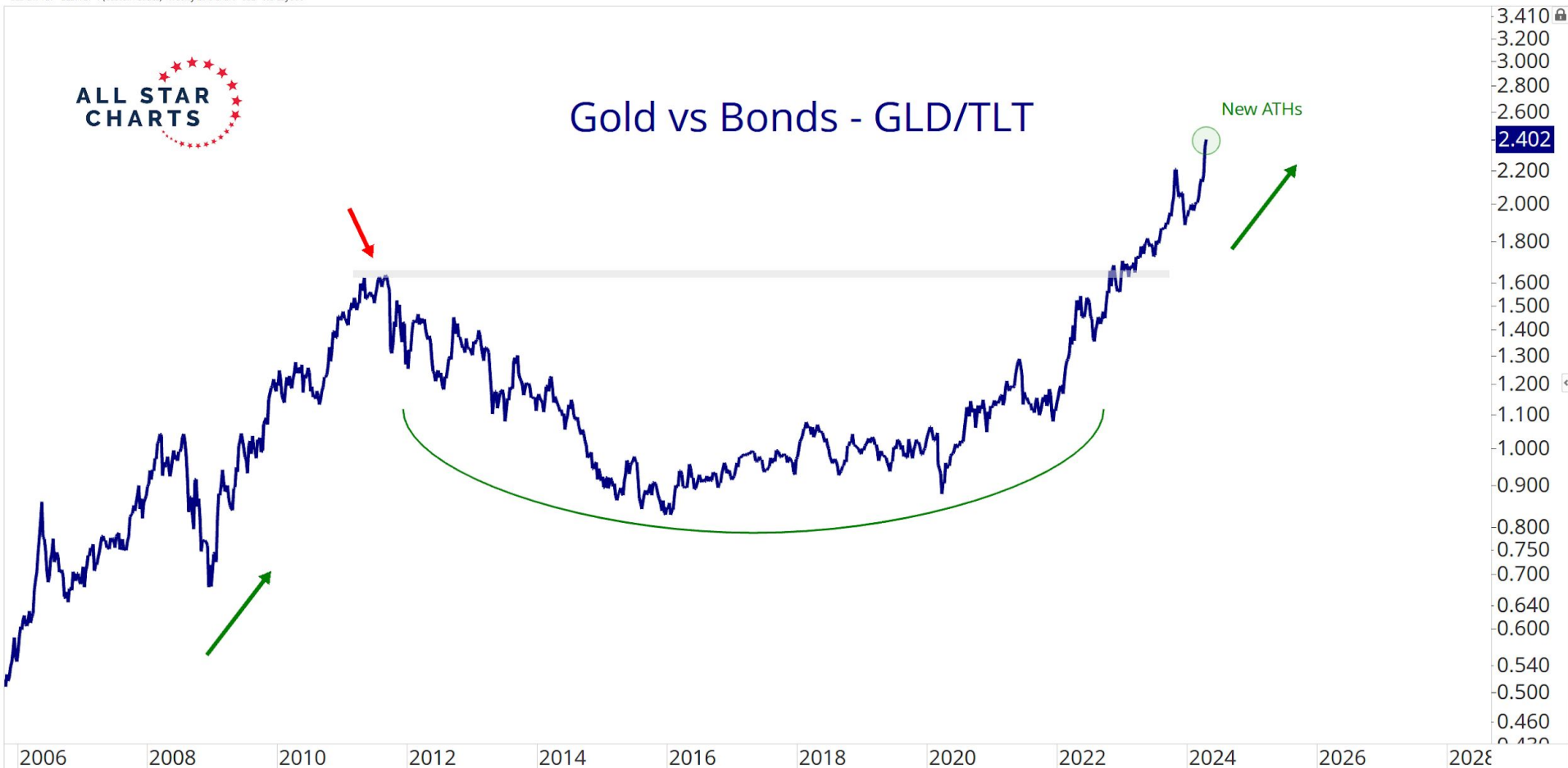
Price	Return (%)
10000.00	-
8000.00	-
6000.00	-
5000.00	-
4000.00	-
3000.00	-
2400.00	-
2000.00	-
1500.00	-
1200.00	-
1000.00	-
800.00	-
600.00	-
420.472	423.6%
492.50	-
300.00	-
282.682	261.8%
197.521	161.8%
100.00	-
0.00	-

Intermarket Analysis





Gold vs Bonds - GLD/TLT

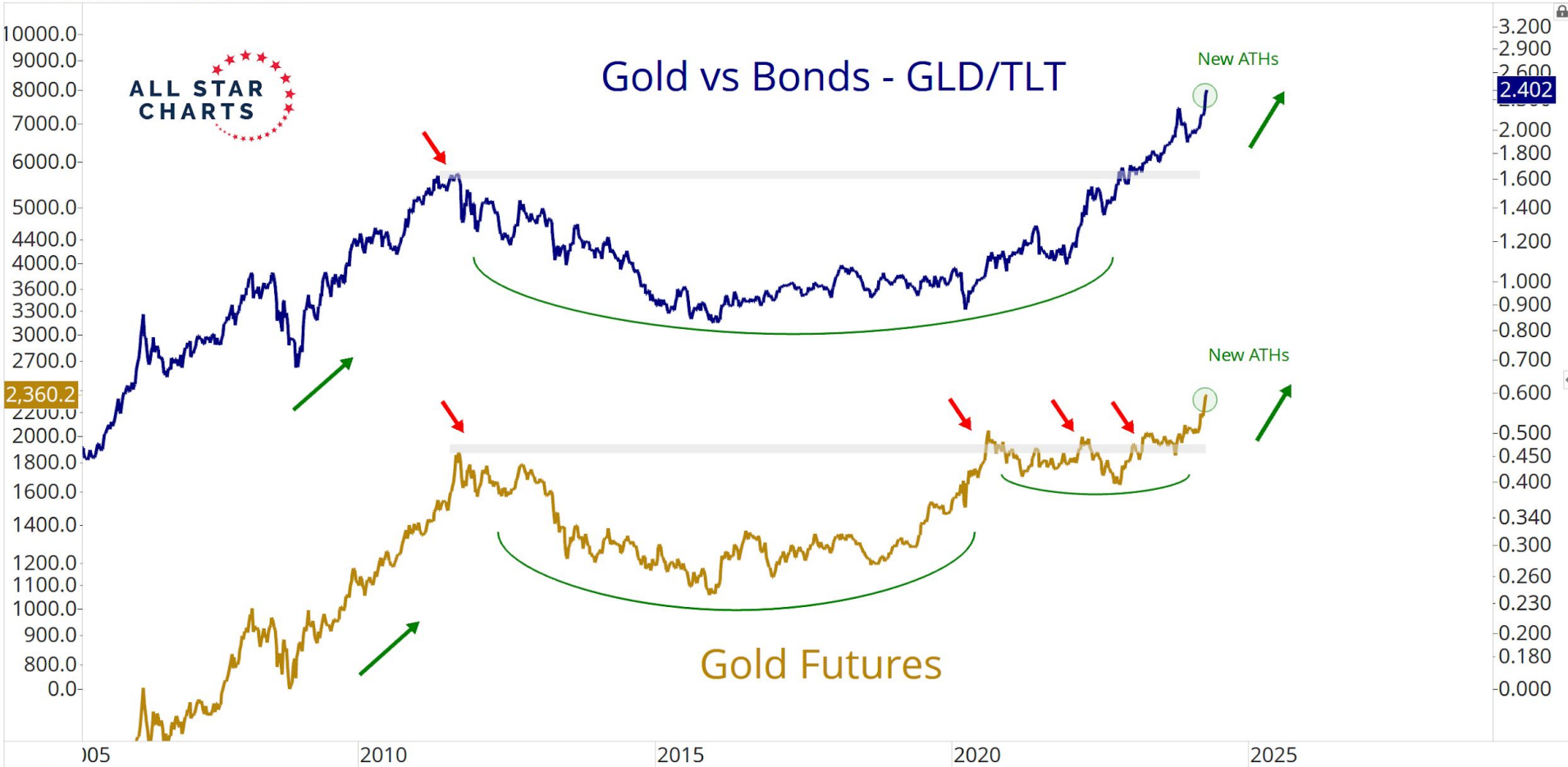


2.402

New ATHs



Gold vs Bonds - GLD/TLT





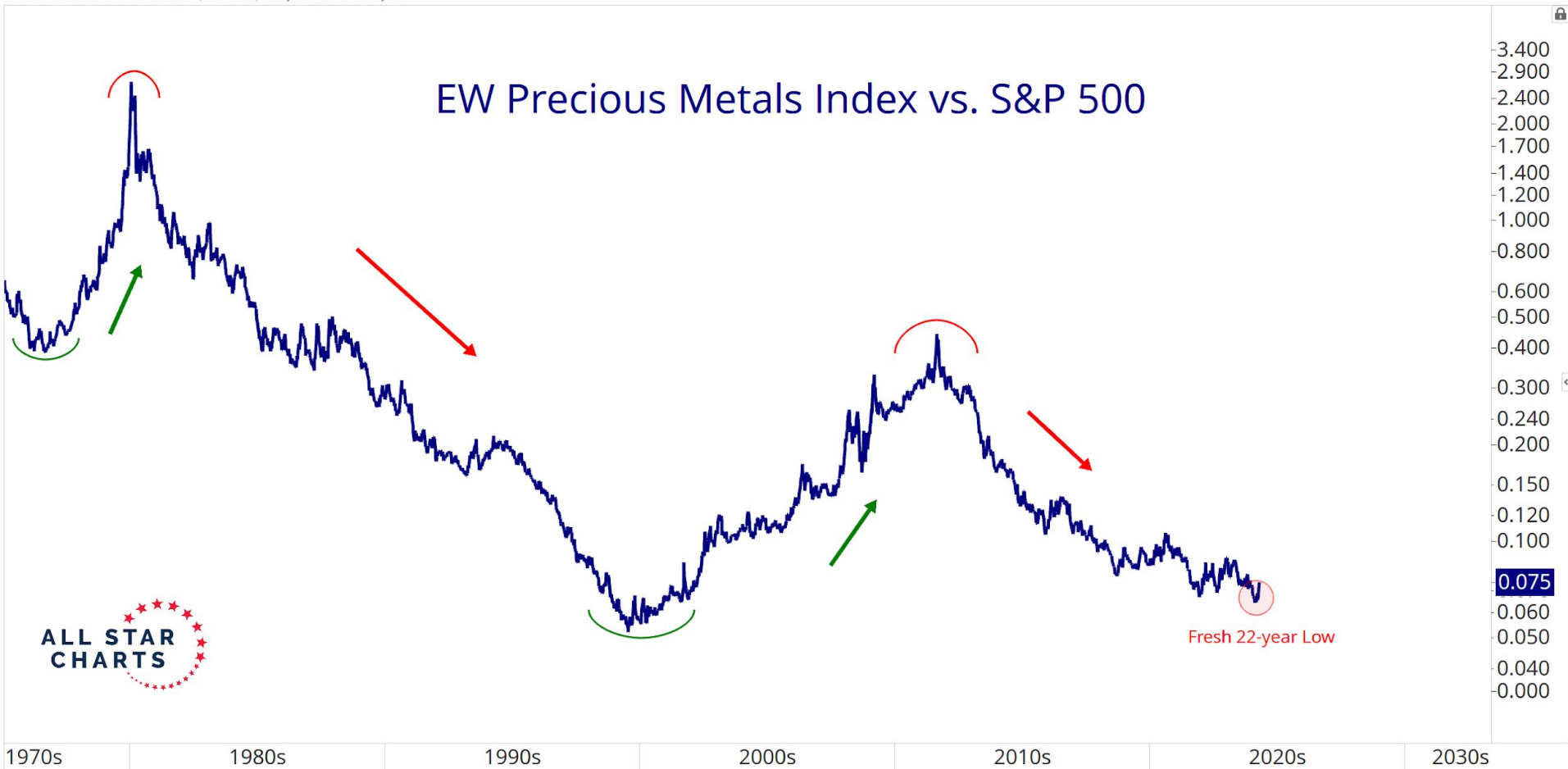
Gold vs. S&P 500



0.463

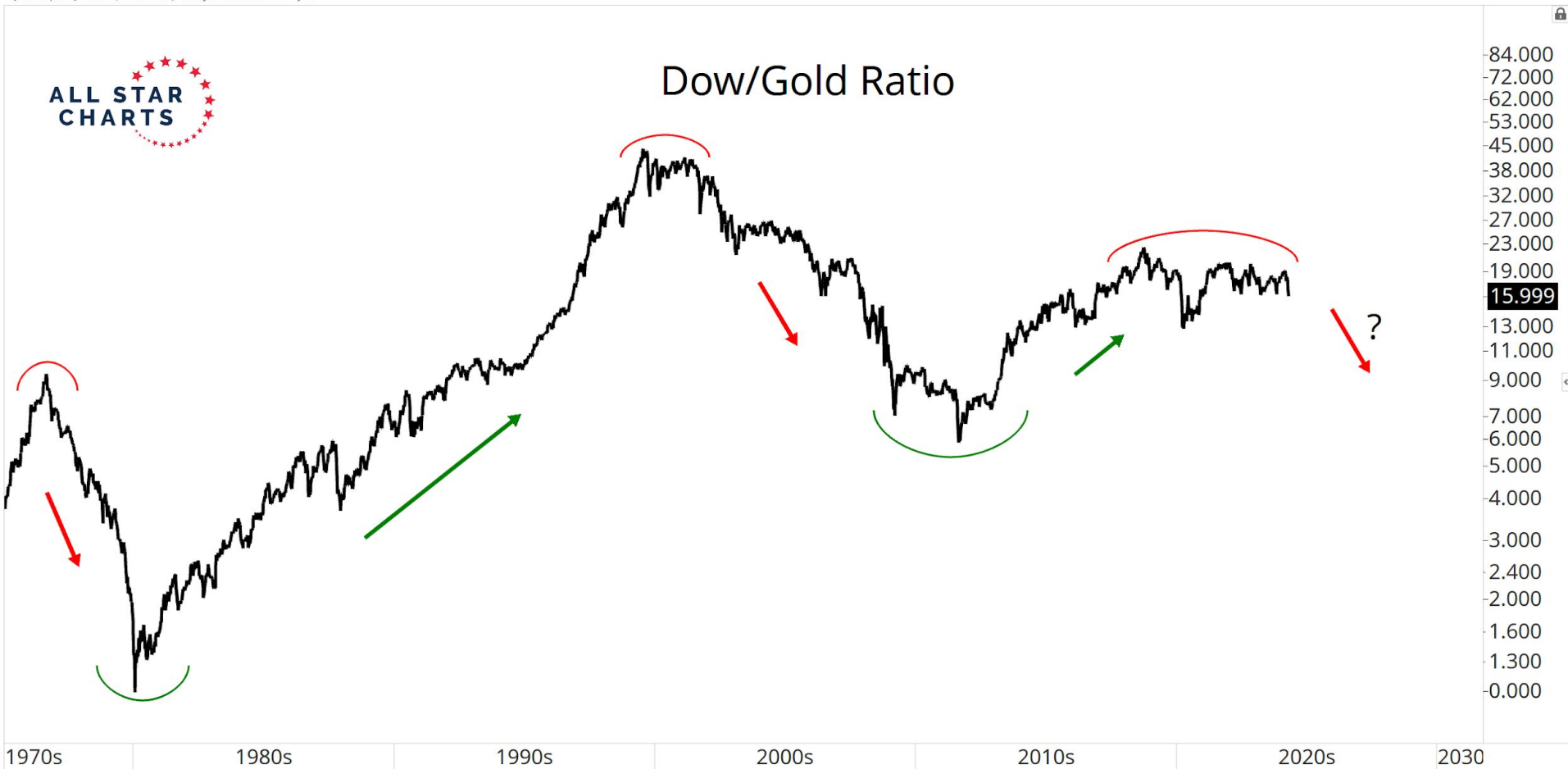
?

EW Precious Metals Index vs. S&P 500



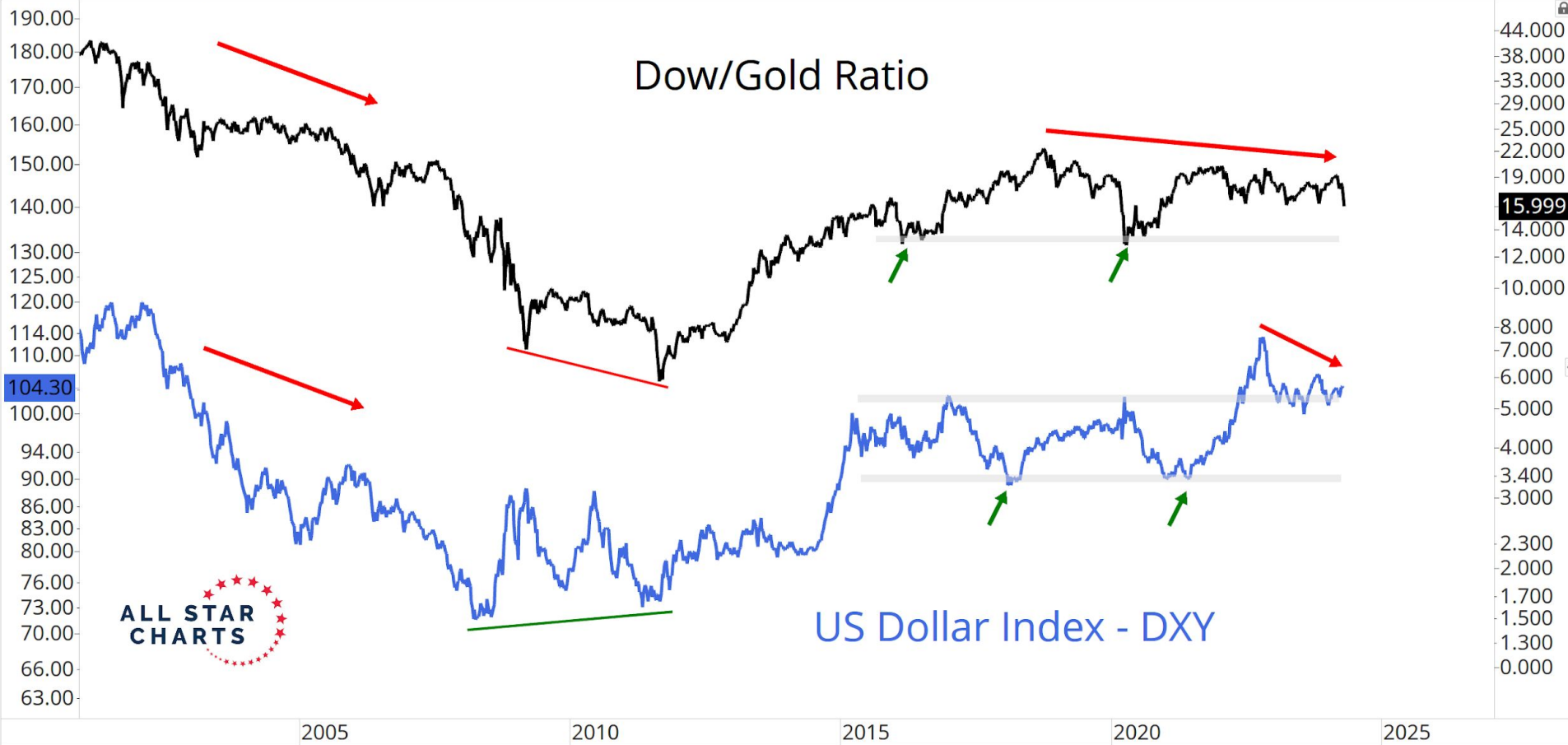


Dow/Gold Ratio

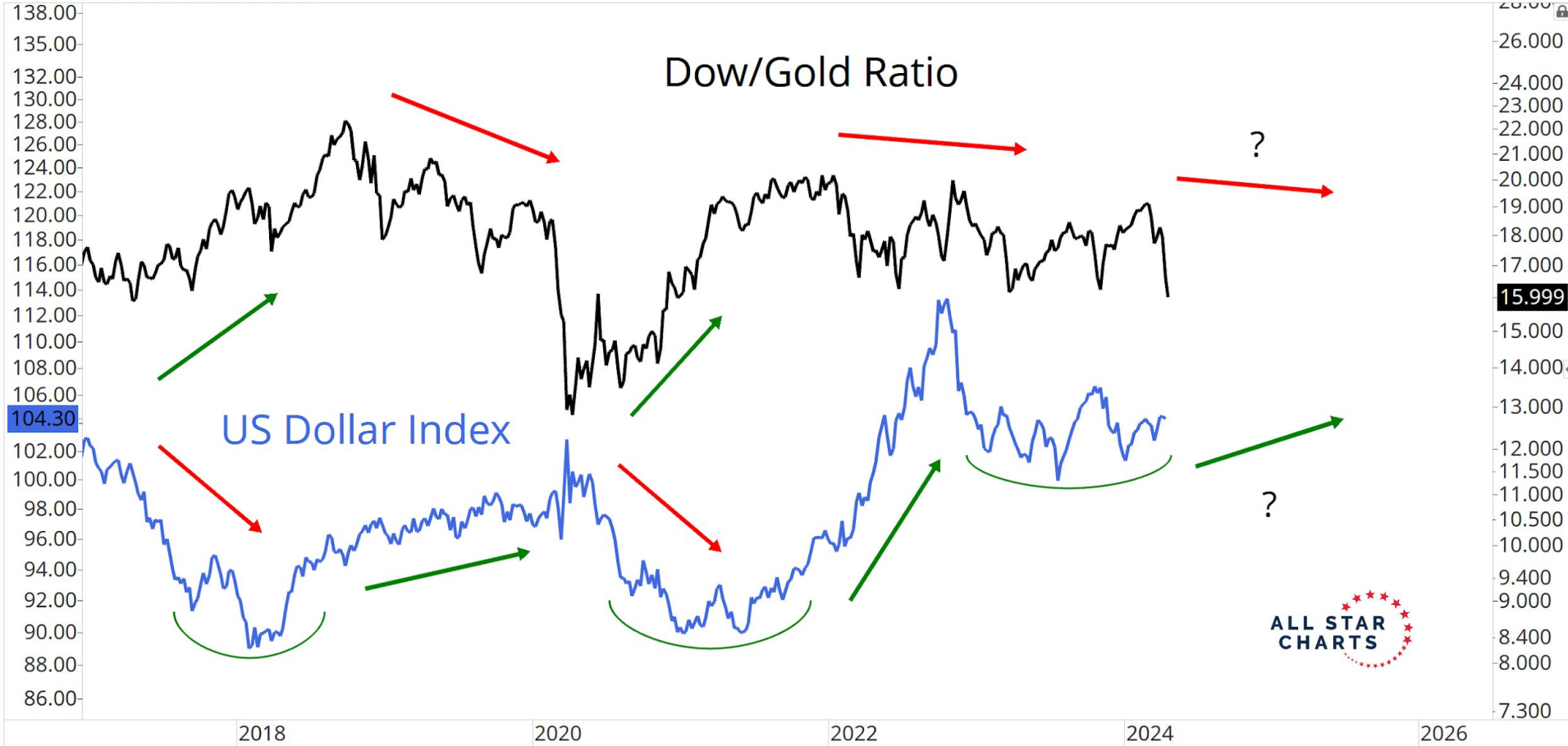


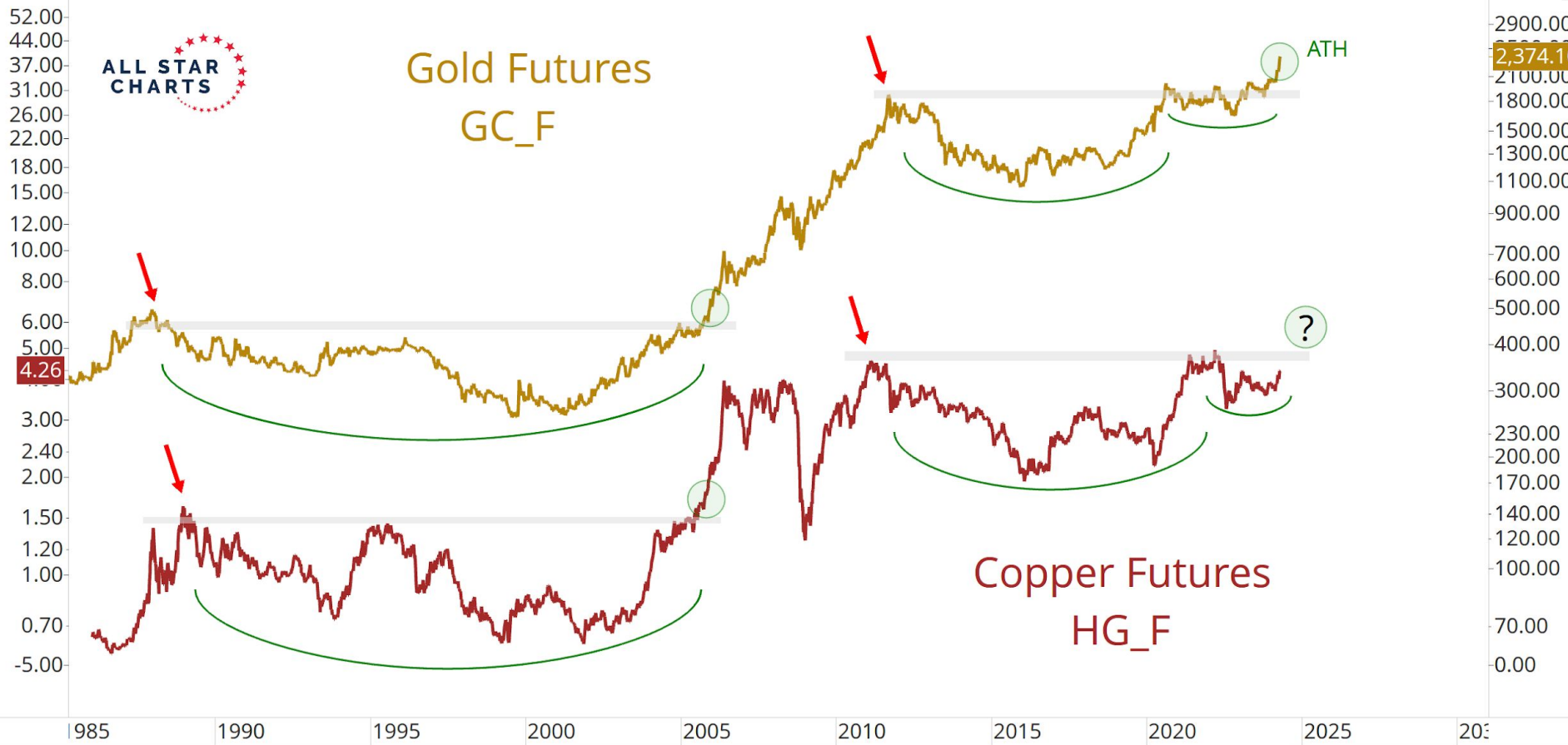
84.000
72.000
62.000
53.000
45.000
38.000
32.000
27.000
23.000
19.000
15.999
13.000
11.000
9.000
7.000
6.000
5.000
4.000
3.000
2.400
2.000
1.600
1.300
0.000

1970s 1980s 1990s 2000s 2010s 2020s 2030



15.999





ALL STAR CHARTS

Gold Futures
GC_F

Copper Futures
HG_F

2,374.10

ATH

?

ASC Equal-Weight Precious Metals Index

*Gold Futures
Silver Futures
Platinum Futures



Silver / Gold Ratio SI_F / GC_F





Gold Futures

Silver/Gold Ratio

2600.0
2500.0
2400.0
2,360.2
2300.0
2200.0
2100.0
2000.0
1950.0
1900.0
1850.0
1800.0
1750.0
1700.0
1650.0
1600.0
1540.0
1500.0
1440.0
1400.0
1340.0
1300.0
1230.0
1200.0
1160.0
1130.0



0.012

Gold Miners vs. S&P 500 GDX/SPY



All-time Low (Since '06)

0.066

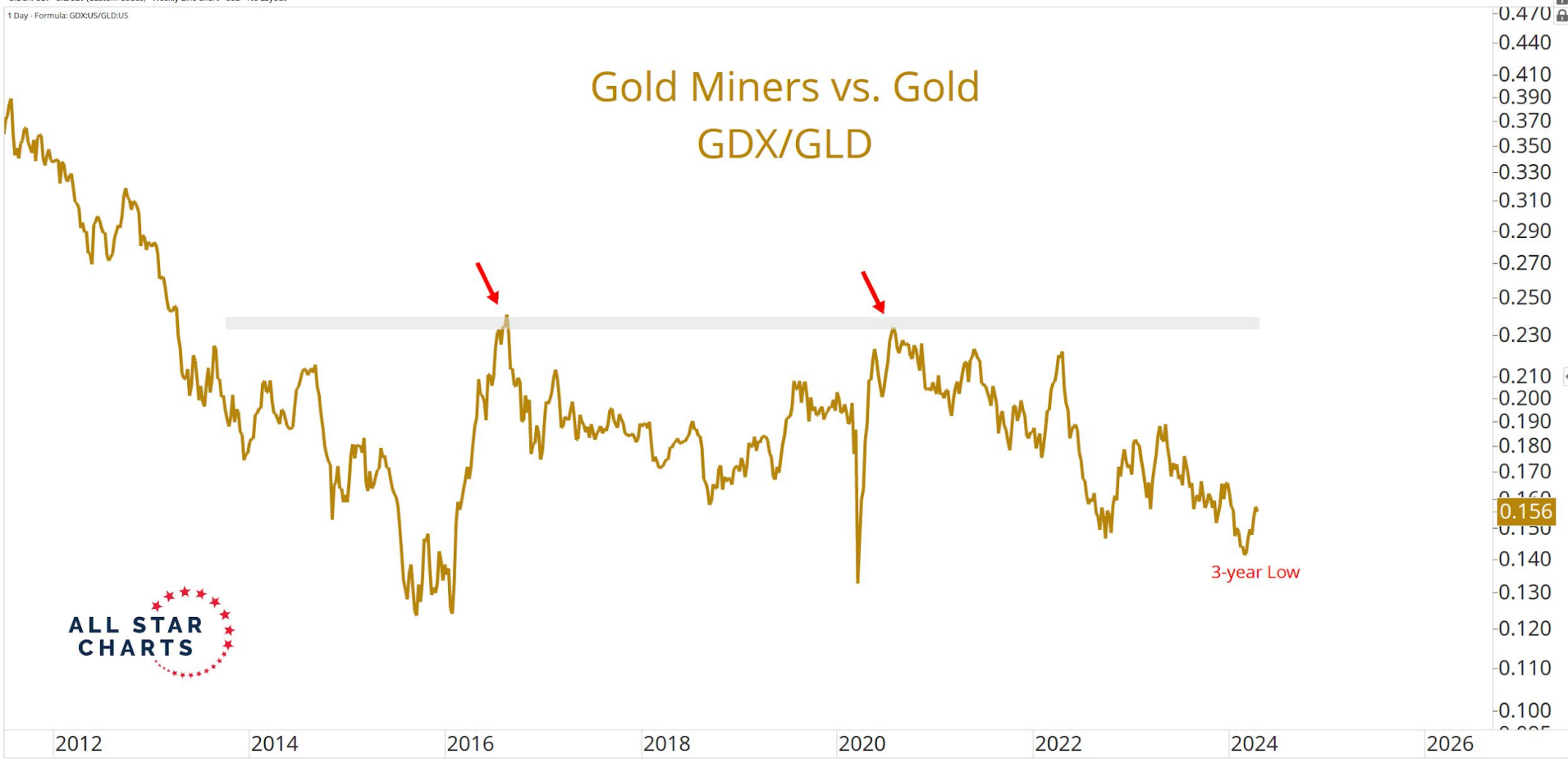


Gold-Silver Index vs. Gold XAU/GC_Spot



0.057

Gold Miners vs. Gold GDX/GLD



3-year Low

0.156

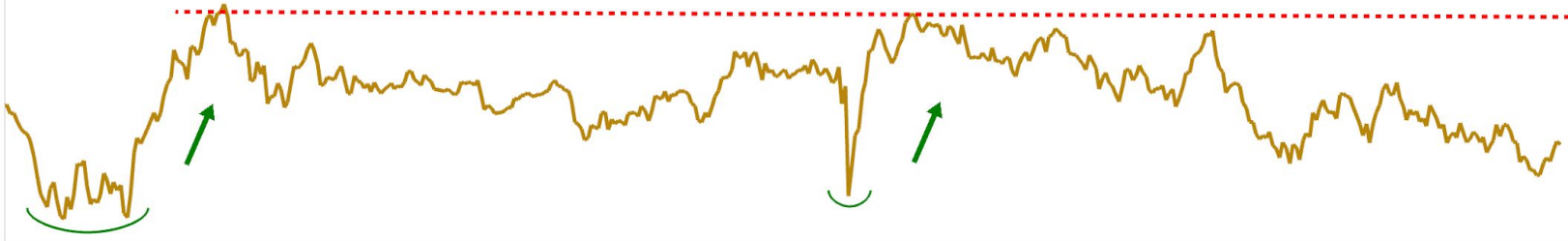


Silver Miners vs. Silver SIL/SLV





Gold Miners vs. Gold GDX/GLD



Silver Miners vs. Silver SIL/SLV



2016

2018

2020

2022

2024

0.410
0.370
0.340
0.310
0.280
0.250
0.230
0.210
0.190
0.170
0.156
0.130
0.120
5.700
5.000
4.400
3.900
3.400
3.000
2.600
2.300
2.000
1.700
1.500
1.227
1.100
0.900
0.800



Junior Gold Miners vs. Gold Miners GDXJ/GDX



Junior Gold Miners vs. Gold Miners GDXJ/GDX





Junior Silver Miners vs Silver Miners SILJ/SIL



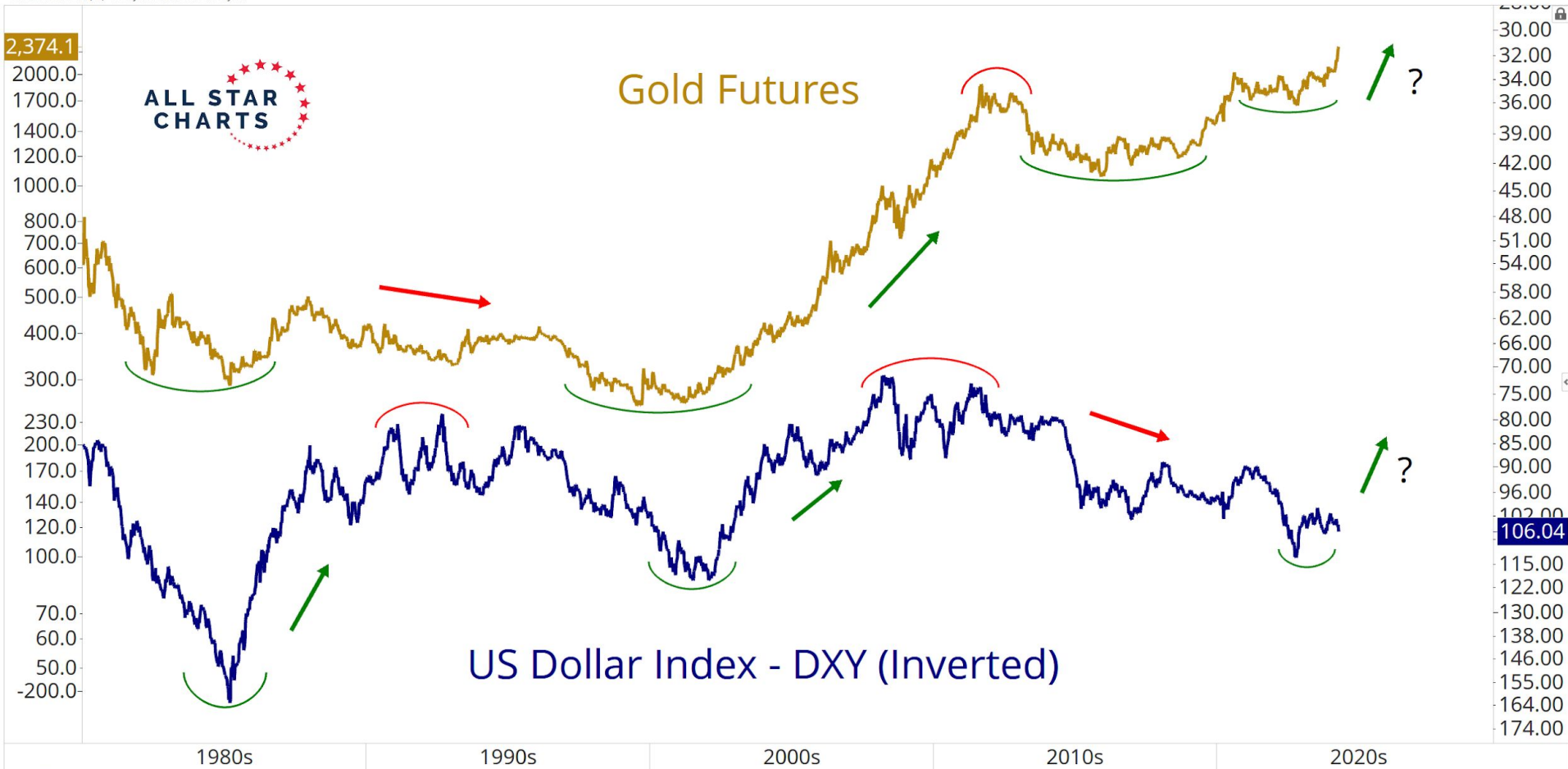


Junior Silver Miners vs Silver Miners SILJ/SIL



Currencies & Real Yields

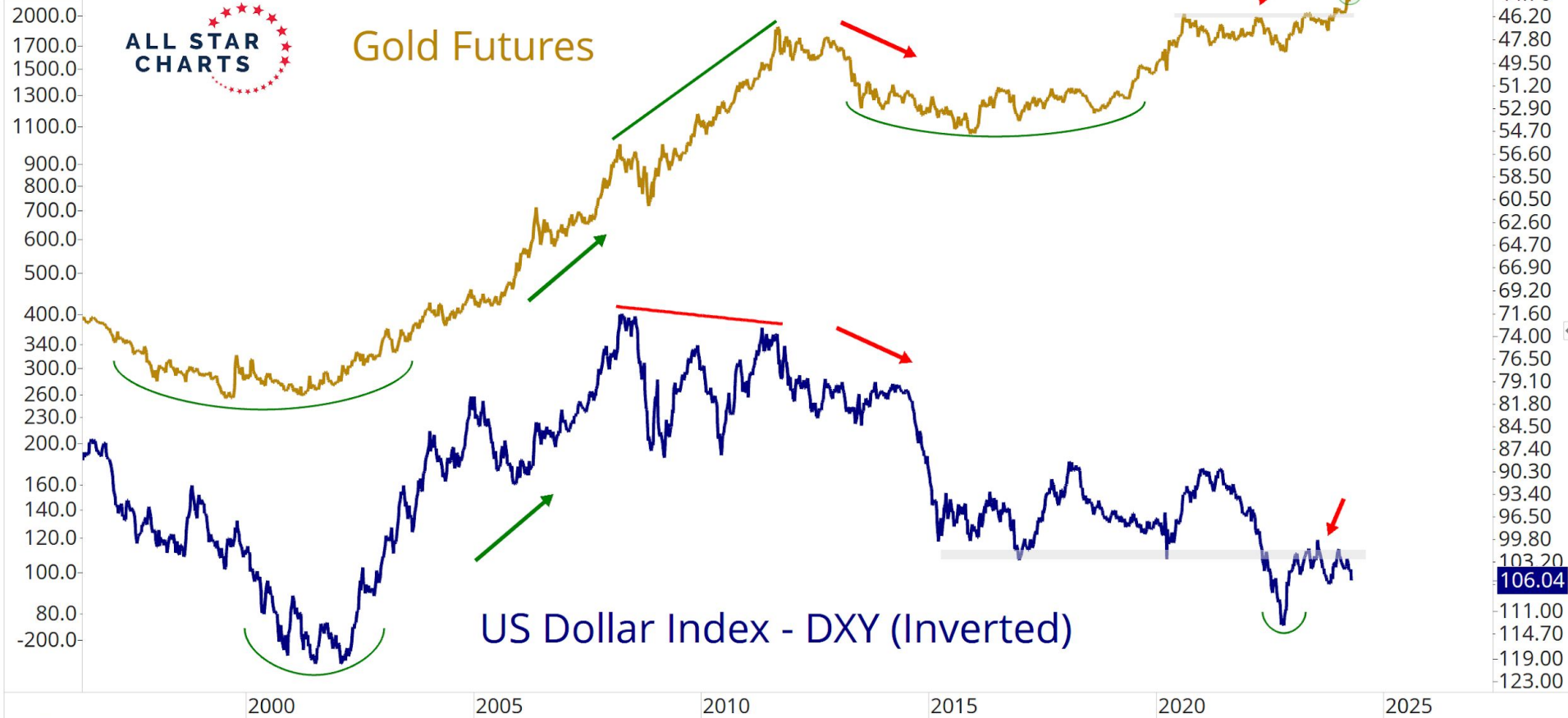




2,374.1



Gold Futures



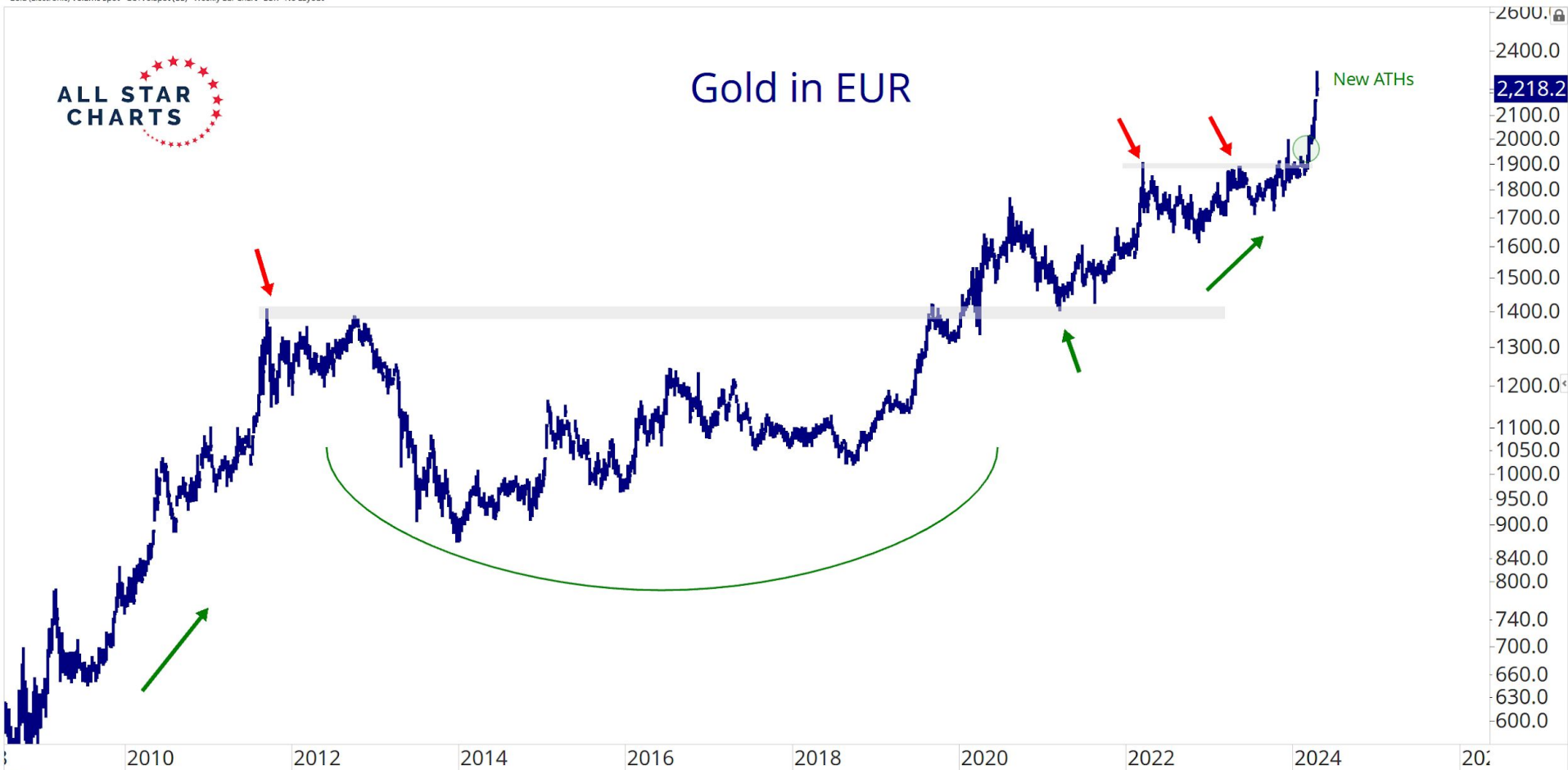
US Dollar Index - DXY (Inverted)

43.20
44.70
46.20
47.80
49.50
51.20
52.90
54.70
56.60
58.50
60.50
62.60
64.70
66.90
69.20
71.60
74.00
76.50
79.10
81.80
84.50
87.40
90.30
93.40
96.50
99.80
103.20
106.04
111.00
114.70
119.00
123.00

2000 2005 2010 2015 2020 2025



Gold in EUR



2600.0
2400.0
2218.2
2100.0
2000.0
1900.0
1800.0
1700.0
1600.0
1500.0
1400.0
1300.0
1200.0
1100.0
1050.0
1000.0
950.0
900.0
840.0
800.0
740.0
700.0
660.0
630.0
600.0

New ATHs



Gold in GBP

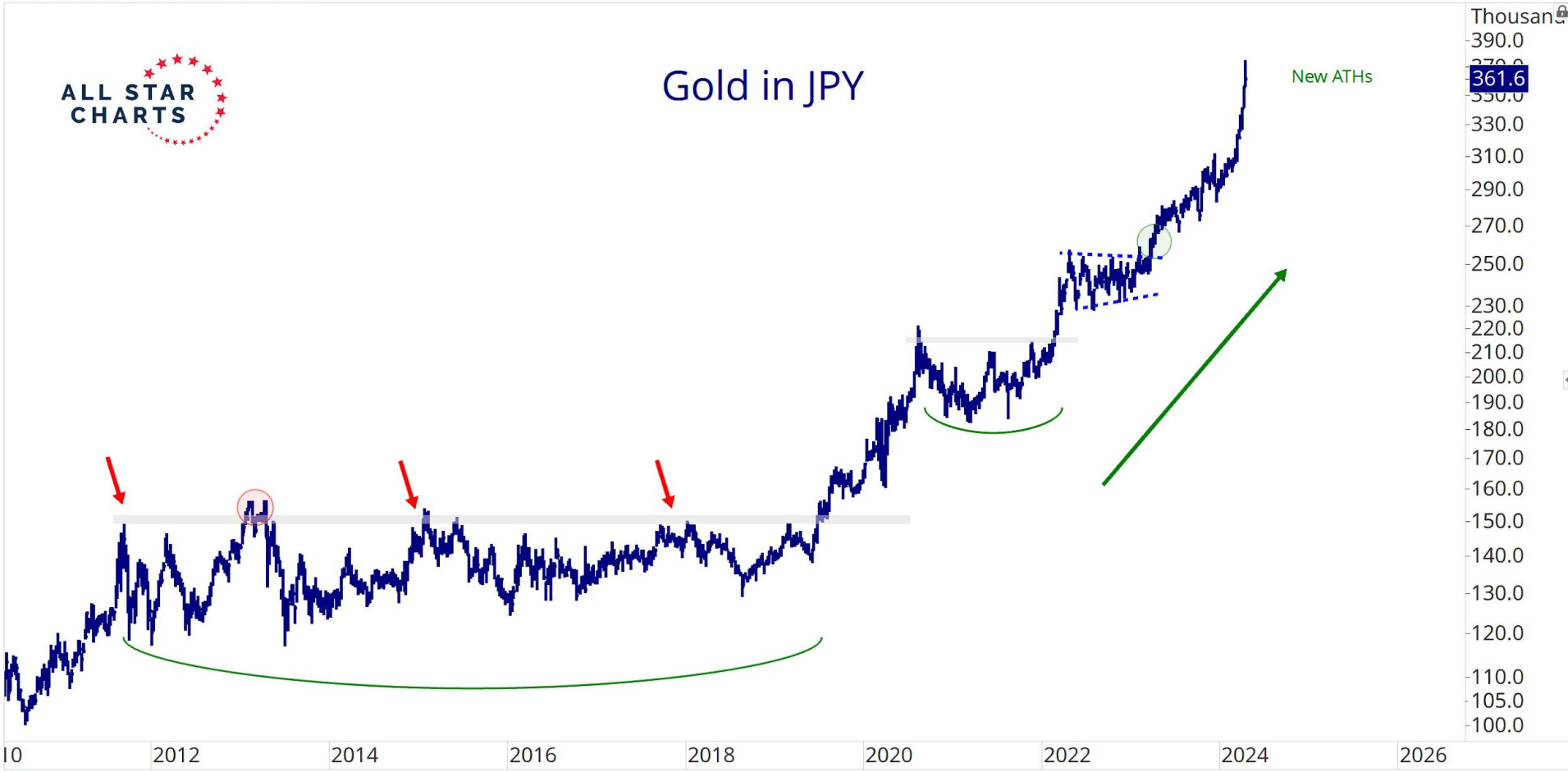


2300.0
2200.0
2100.0
2000.0
1800.0
1700.0
1600.0
1500.0
1400.0
1300.0
1200.0
1150.0
1100.0
1050.0
1000.0
940.0
900.0
840.0
800.0
730.0
700.0
660.0
630.0
600.0

2010 2012 2014 2016 2018 2020 2022 2024 2024



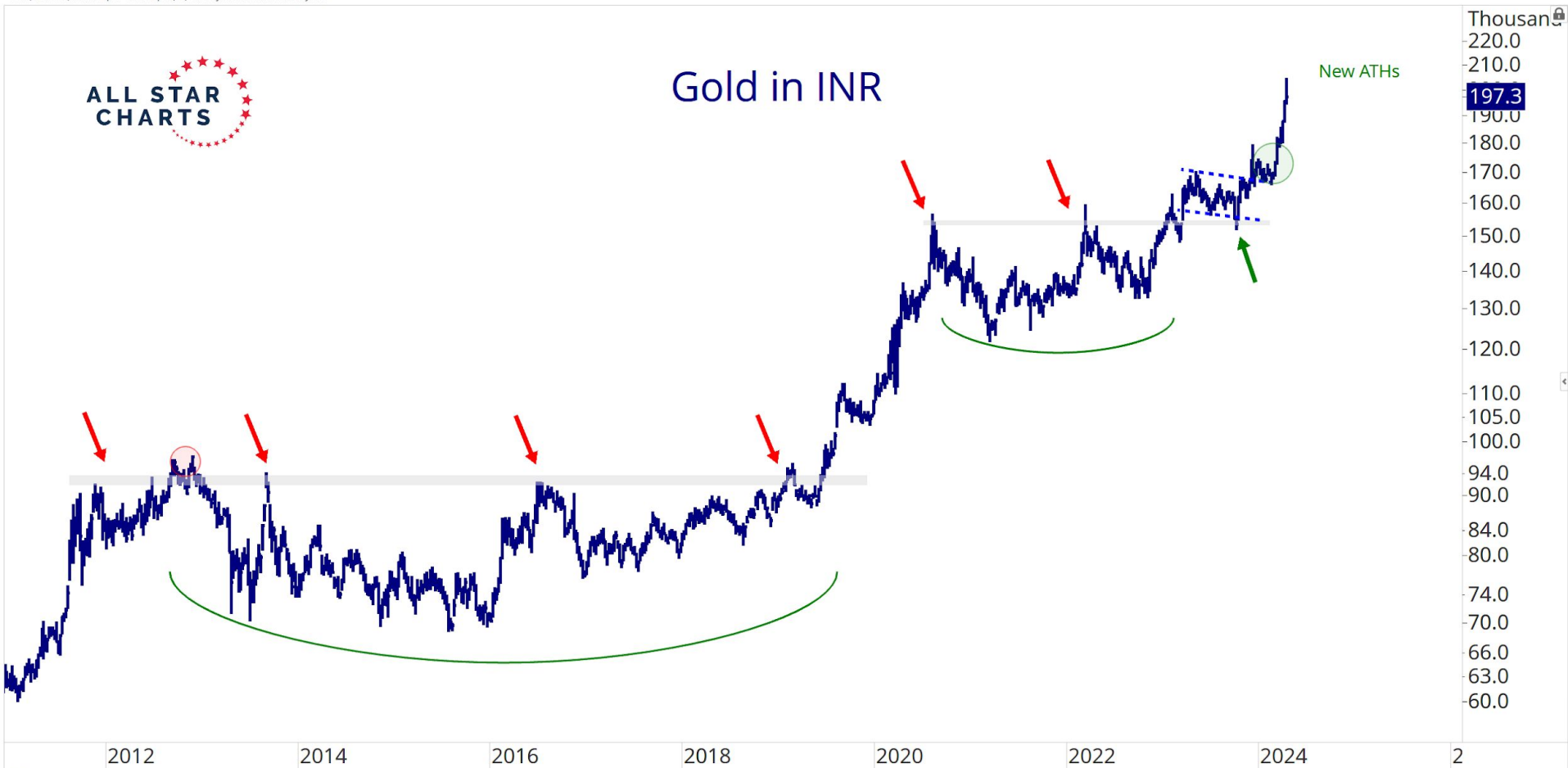
Gold in JPY



Thousand
390.0
370.0
350.0
330.0
310.0
290.0
270.0
250.0
230.0
220.0
210.0
200.0
190.0
180.0
170.0
160.0
150.0
140.0
130.0
120.0
110.0
105.0
100.0



Gold in INR



Thousand
220.0
210.0
190.0
180.0
170.0
160.0
150.0
140.0
130.0
120.0
110.0
105.0
100.0
94.0
90.0
84.0
80.0
74.0
70.0
66.0
63.0
60.0



Gold in AUD



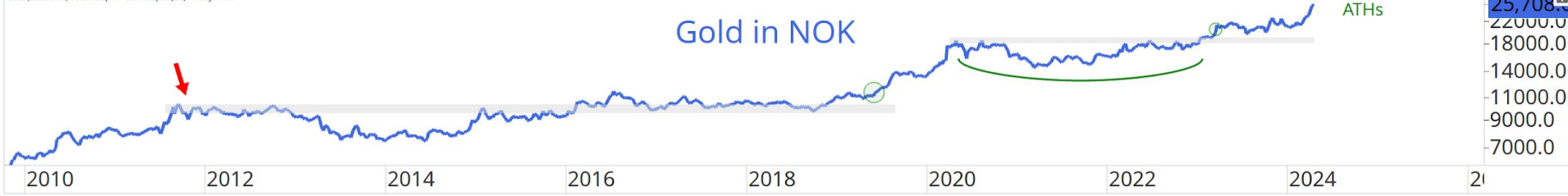
Gold in CAD



Gold in NZD



Gold in NOK



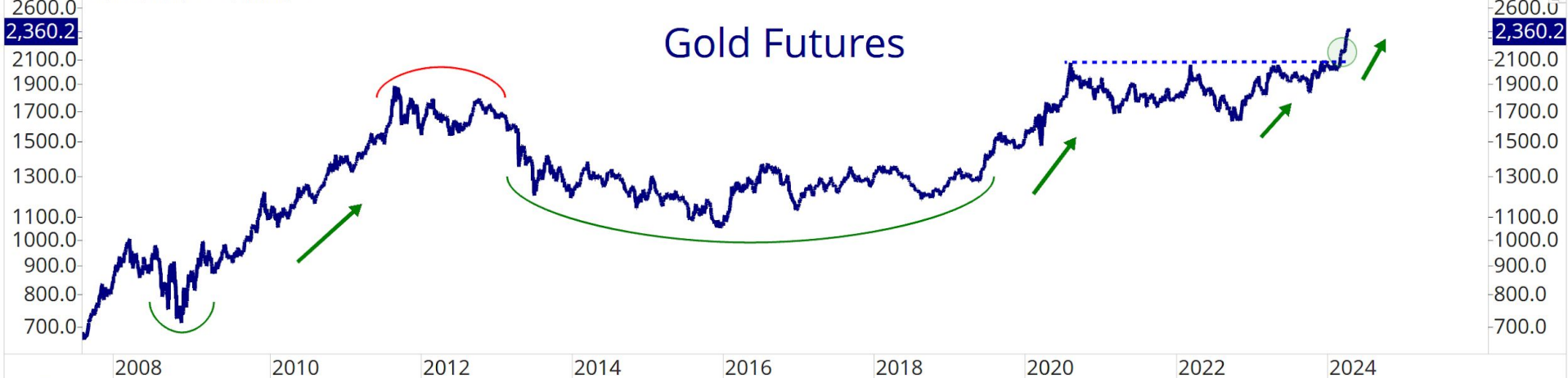
2010 2012 2014 2016 2018 2020 2022 2024 21



US 10y Real Yield (Inverted)



Gold Futures



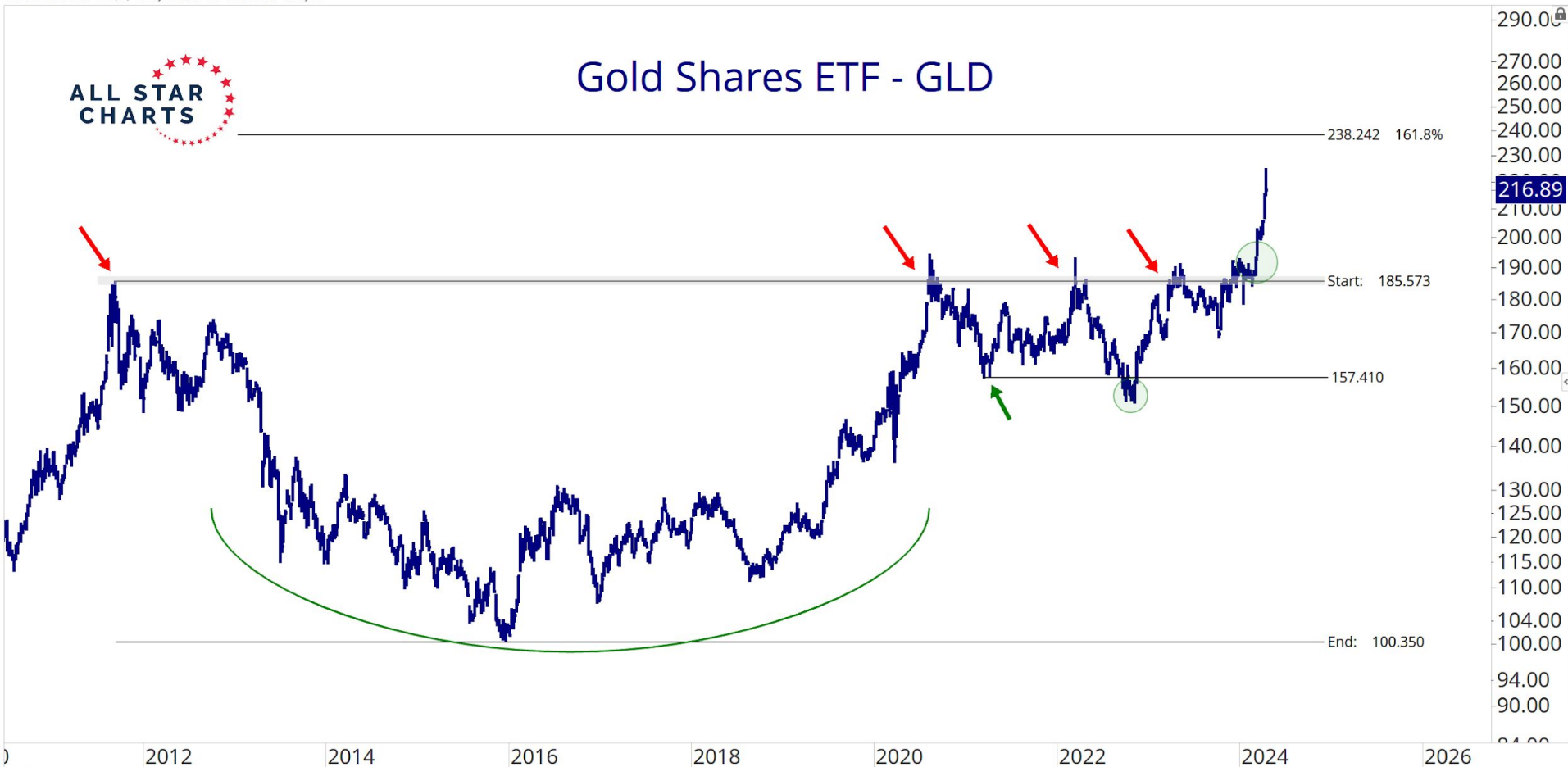


Physical ETFs & Indexes





Gold Shares ETF - GLD





SPDR Gold ETF - GLD



216.89



iShares Gold Trust - IAU





Silver Trust ETF - SLV





iShares Silver Trust - SLV



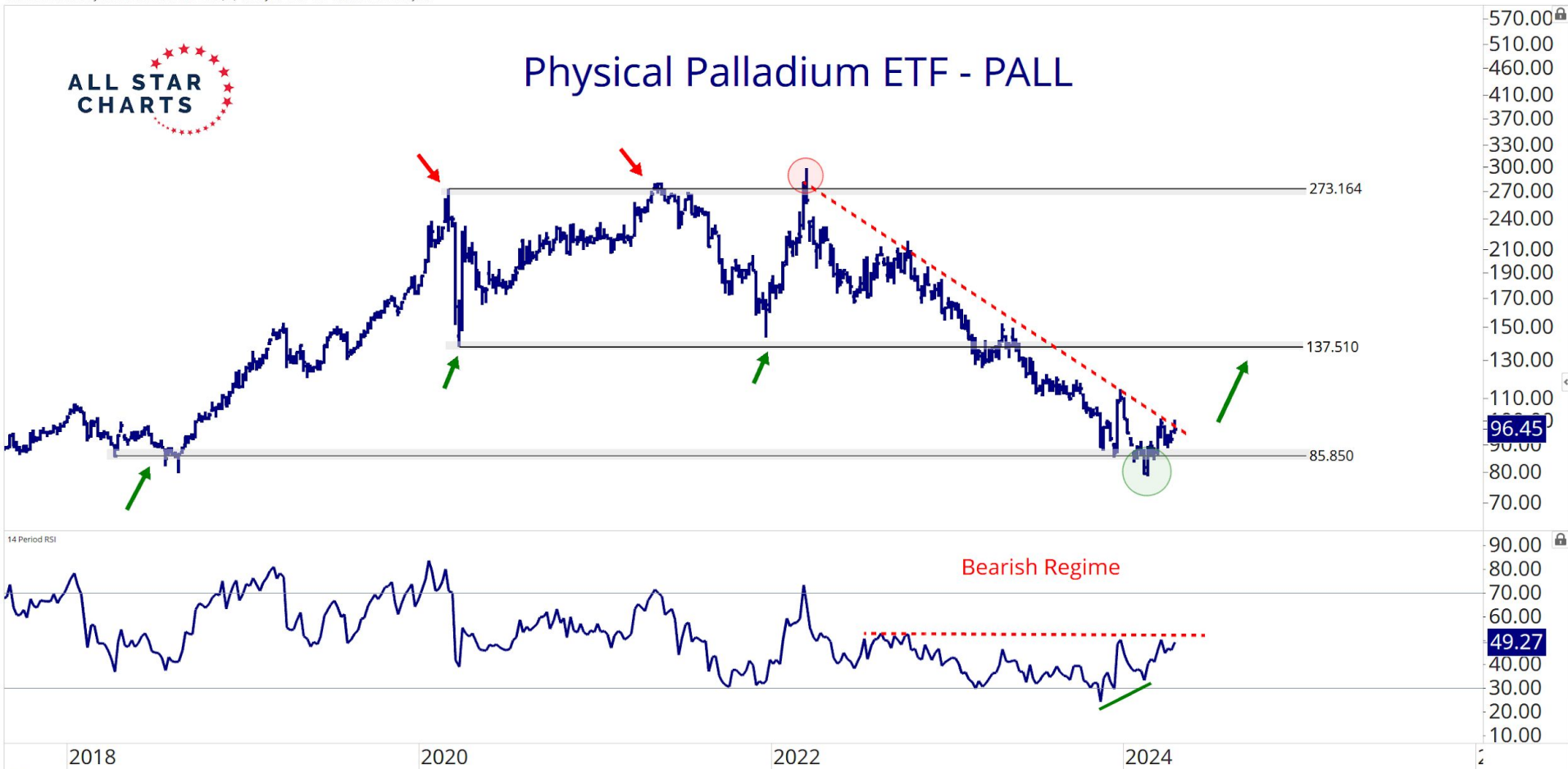
35.00
34.00
33.00
32.00
31.00
30.00
29.00
28.00
27.00
26.00
25.00
24.00
23.00
22.00
21.00
20.00
19.00
18.00
17.50
17.00
16.50
16.00
15.50
15.00

Physical Platinum ETF - PPLT





Physical Palladium ETF - PALL



Gold Miners ETF - GDV



Top 5 Holdings

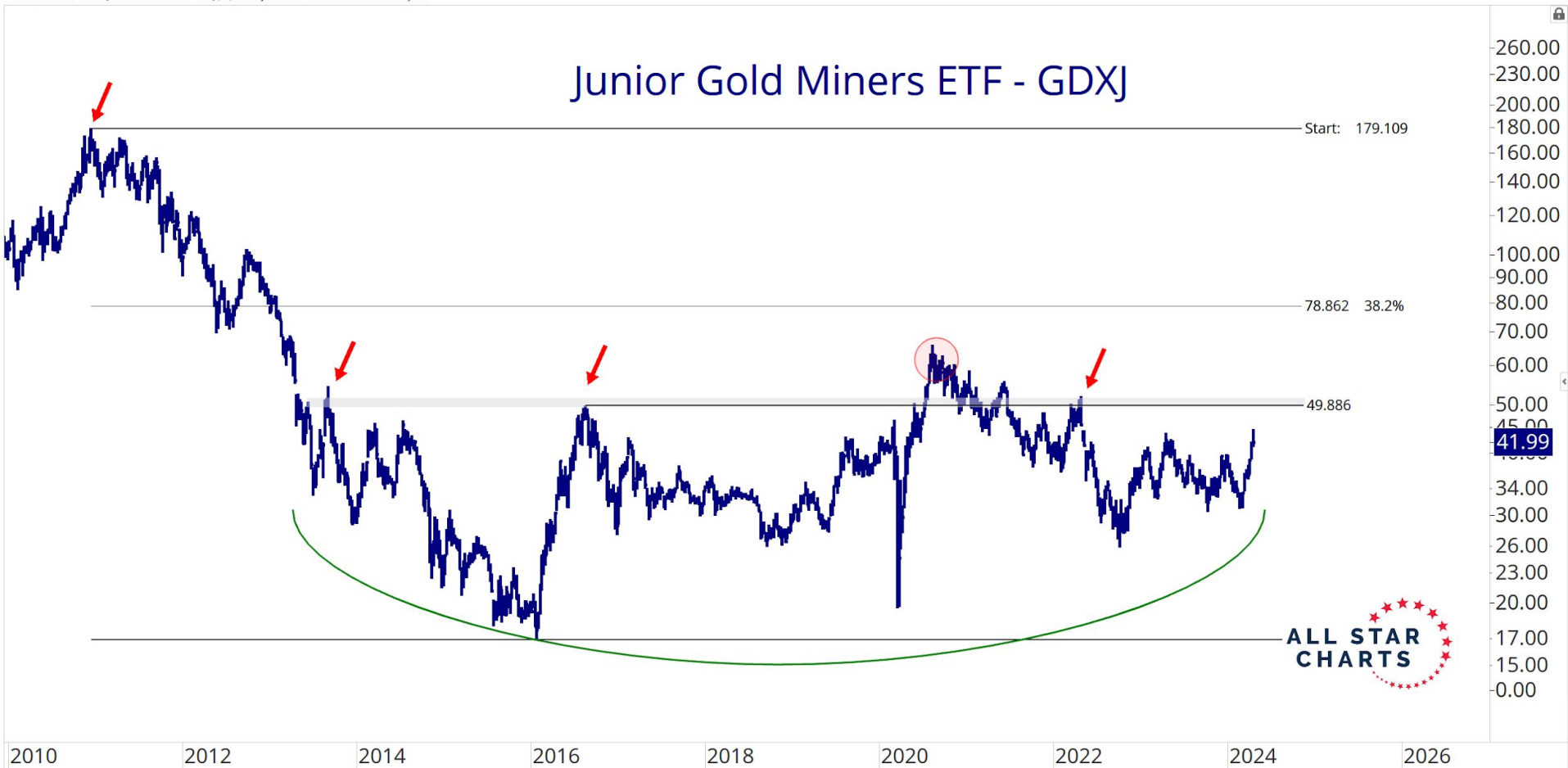
- Newmont - NEM - 14%
- Barrick - GOLD - 9%
- Franco-Nevada - FNV - 6%
- Agnico Eagle - AEM - 8%
- Wheaton - WPM - 7%



MSCI Global Gold Miners ETF - RING



Junior Gold Miners ETF - GDXJ



Start: 179.109

78.862 38.2%

49.886

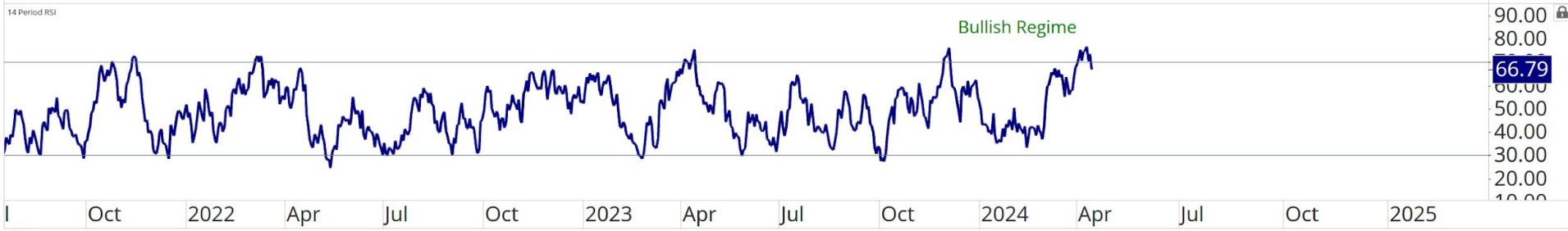
41.99



Junior Gold Miners ETF - GDXJ



72.00
68.00
64.00
61.00
58.00
55.00
52.00
49.00
46.00
43.00
41.99
39.00
37.00
35.00
33.00
31.00
29.00
27.00
25.00



90.00
80.00
66.79
60.00
50.00
40.00
30.00
20.00
10.00

Oct 2022 Apr Jul Oct 2023 Apr Jul Oct 2024 Apr Jul Oct 2025

Silver Miners ETF - SIL



Top 5 Holdings
Wheaton - WPM
Korea Zinc Company
Pan American Silver - PAAS
Buenaventura S.A.A. - BVN
Hecla Mining Company - HL



Silver Miners ETF - SIL



Junior Silver Miners ETF - SILJ





Gold Bugs Index - HUI

971.329 161.8%

Start: 638.194

373.931

End: 99.139

1310.00
1200.00
1100.00
1000.00
900.00
800.00
700.00
600.00
500.00
440.00
400.00
360.00
330.00
300.00
262.96
240.00
220.00
200.00
180.00
160.00
140.00
120.00
110.00
100.00
0.00





PHLX Gold & Silver Index - XAU



136.11

End: 43.035

PHLX Gold & Silver Index - XAU



Individual Miners



	Percent Off High/Low		Highs & Lows			
	52-Week Hi	52-Wk Lo	4-Week (Mo)	13-Week (Qtr)	52-Week (Yr)	All-Time
First Majestic Silver Corporation (AG)	-3.5%	65.3%				
AngloGold Ashanti Ltd (AU)	-15.8%	51.0%				
Hecla Mining Co. (HL)	-11.4%	51.8%				
Novagold Resources Inc. (NG)	-44.0%	32.9%				
Seabridge Gold, Inc. (SA)	-4.3%	55.8%				
Agnico Eagle Mines Ltd (AEM)	-0.9%	36.3%				
Alamos Gold Inc. (AGI)	0.0%	37.8%	New High	New High	New High	
B2Gold Corp (BTG)	-29.9%	16.1%	New High			
Compania de Minas Buenaventura (BVN)	-8.4%	142.8%				
Coeur Mining Inc (CDE)	-4.7%	119.9%				
Eldorado Gold Corp. (EGO)	0.0%	74.8%	New High	New High	New High	
Freeport-McMoRan Inc (FCX)	0.0%	46.9%	New High	New High	New High	
Franco-Nevada Corporation (FNV)	-25.8%	10.3%				
Gold Fields Ltd (GFI)	0.0%	67.2%	New High	New High	New High	
Harmony Gold Mining Co Ltd (HMY)	0.0%	159.5%	New High	New High	New High	
Iamgold Corp. (IAG)	-3.0%	70.3%				
Kinross Gold Corp. (KGC)	-0.3%	39.9%				
MAG Silver Corp. (MAG)	-10.5%	38.2%				
McEwen Mining Inc (MUX)	0.0%	82.6%	New High	New High	New High	
Newmont Corp (NEM)	-20.7%	23.5%				
New Gold Inc (NGD)	-1.1%	97.8%				
Wheaton Precious Metals Corp (WPM)	-0.6%	30.4%	New High	New High		
Centerra Gold Inc. (CGAU)	-15.4%	29.7%				
Barrick Gold Corp. (GOLD)	-11.6%	22.8%	New High	New High		
Gold Resource Corporation (GORO)	-44.4%	120.2%				
Sandstorm Gold Ltd (SAND)	-12.4%	30.4%				
Sibanye Stillwater Limited (SBSW)	-43.4%	28.3%	New High	New High		
Pan American Silver Corp (PAAS)	0.0%	49.1%	New High	New High	New High	
Royal Gold, Inc. (RGLD)	-15.2%	14.9%				
SSR Mining Inc (SSRM)	-69.7%	30.4%	New High			



Highs & Lows			
4-Week (Mo)	13-Week (Qtr)	52-Week (Yr)	All-Time
40%	33%	23%	0%
<i>Percent of Watchlist at New Highs</i>			
0%	0%	0%	0%
<i>Percent of Watchlist at New Lows</i>			

Philadelphia Gold and Silver Index vs. Moving Averages								
	5-Day Moving Average	10-Day Moving Average	20-Day Moving Average	50-Day Moving Average	100-Day Moving Average	150-Day Moving Average	200-Day Moving Average	250-Day Moving Average
First Majestic Silver Corporation (AG)	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
AngloGold Ashanti Ltd (AU)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Hecla Mining Co. (HL)	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Novagold Resources Inc. (NG)	BELOW	BELOW	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
Seabridge Gold, Inc. (SA)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Agnico Eagle Mines Ltd (AEM)	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Alamos Gold Inc. (AGI)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
B2Gold Corp (BTG)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW
Compania de Minas Buenaventura (BVN)	BELOW	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Coeur Mining Inc (CDE)	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Eldorado Gold Corp. (EGO)	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Freeport-McMoRan Inc (FCX)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Franco-Nevada Corporation (FNV)	BELOW	BELOW	BELOW	ABOVE	ABOVE	BELOW	BELOW	BELOW
Gold Fields Ltd (GFI)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Harmony Gold Mining Co Ltd (HMY)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Iamgold Corp. (IAG)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Kinross Gold Corp. (KGC)	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
MAG Silver Corp. (MAG)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
McEwen Mining Inc (MUX)	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Newmont Corp (NEM)	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW
New Gold Inc (NGD)	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Wheaton Precious Metals Corp (WPM)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Centerra Gold Inc. (CGAU)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Barrick Gold Corp. (GOLD)	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Gold Resource Corporation (GORO)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Sandstorm Gold Ltd (SAND)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Sibanye Stillwater Limited (SBSW)	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW
Pan American Silver Corp (PAAS)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Royal Gold, Inc. (RGLD)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
SSR Mining Inc (SSRM)	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW
Percent Positive:	27%	67%	93%	97%	93%	87%	83%	80%

3200.0
2700.0
2,360.2
1900.0
1600.0
1300.0
1100.0
900.0
700.0
600.0
500.0
400.0
300.0
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140.0
100.0
70.0
60.0
50.0
40.0
-300.0

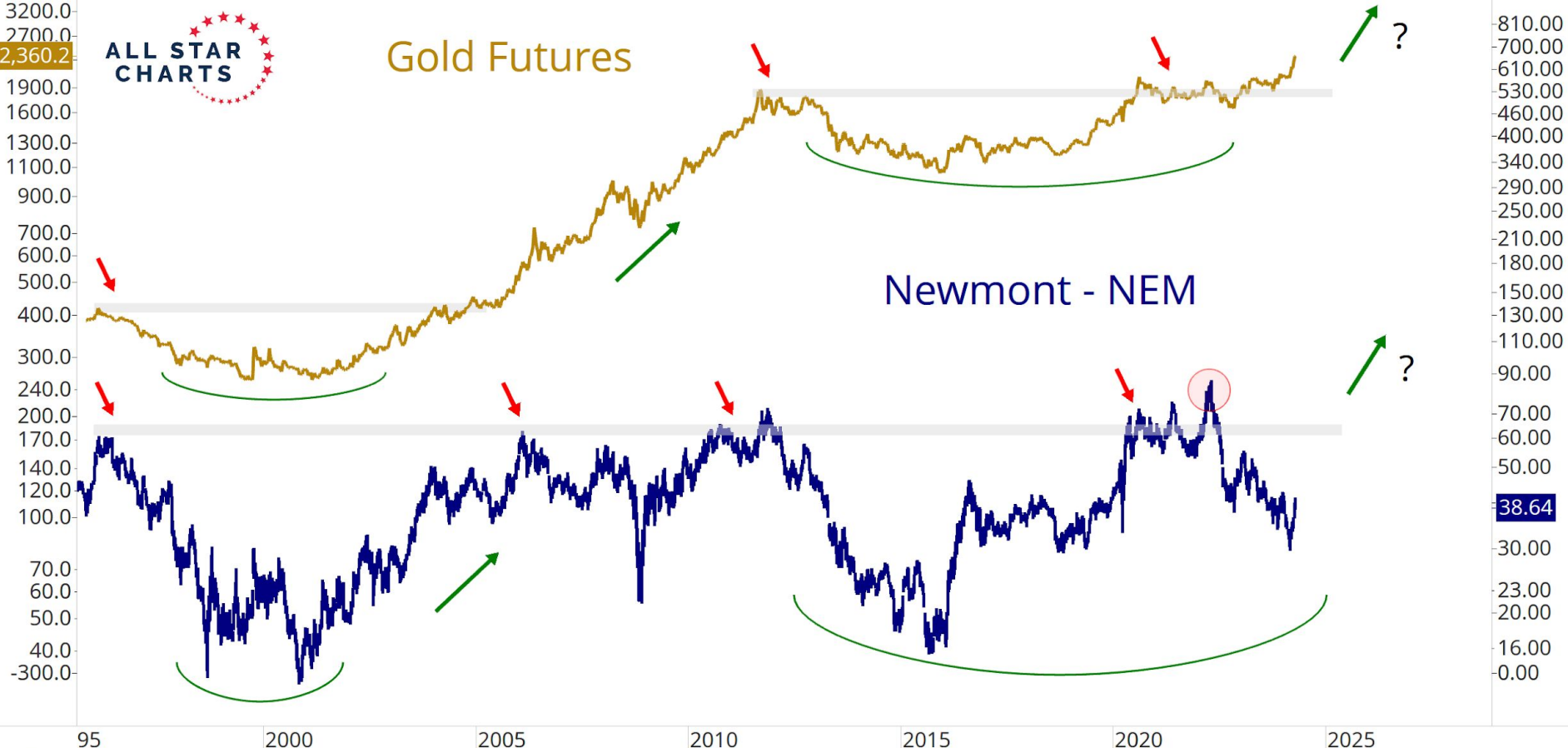


Gold Futures

Newmont - NEM

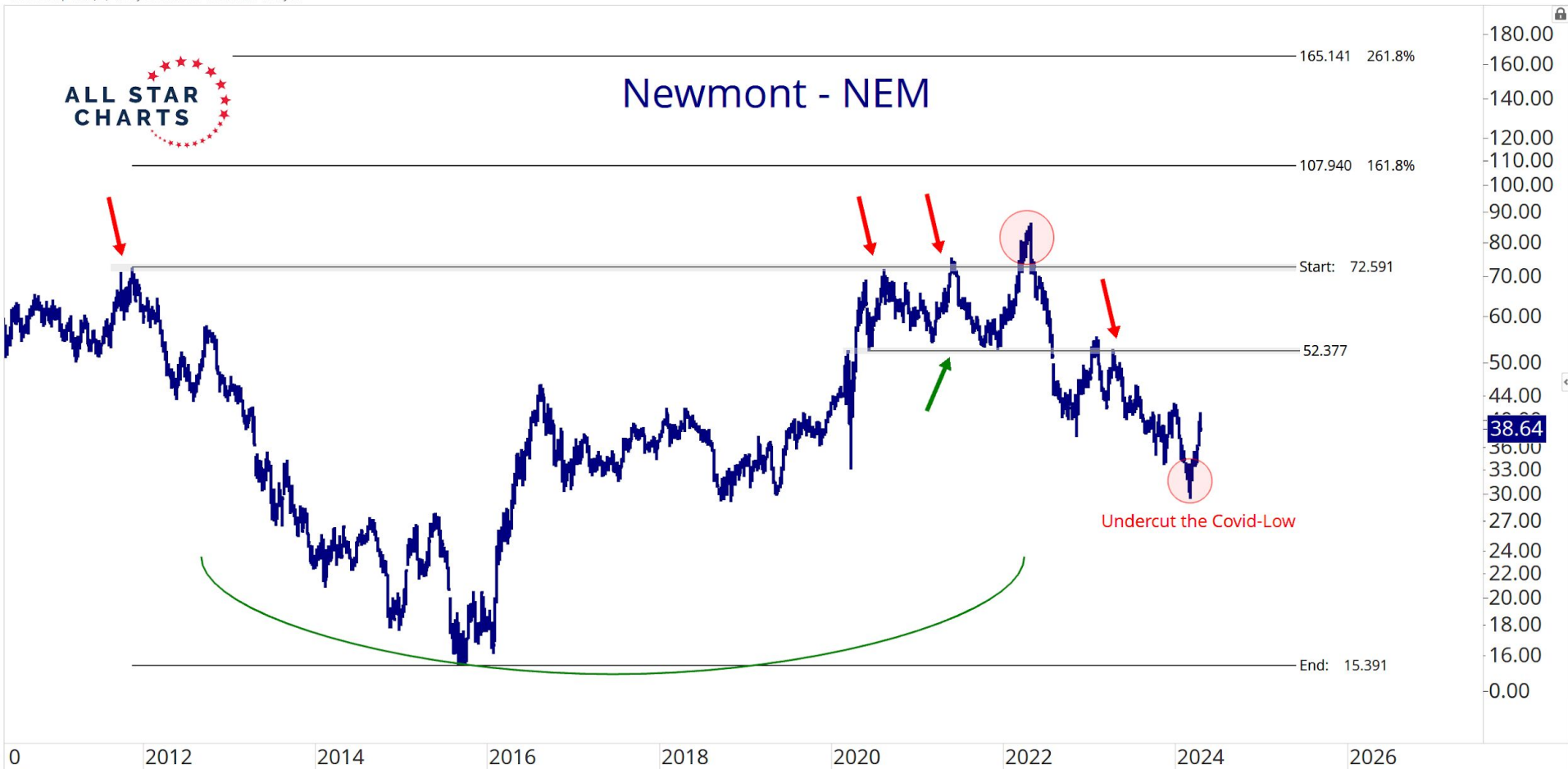
95 2000 2005 2010 2015 2020 2025

810.00
700.00
610.00
530.00
460.00
400.00
340.00
290.00
250.00
210.00
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150.00
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50.00
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30.00
23.00
20.00
16.00
0.00

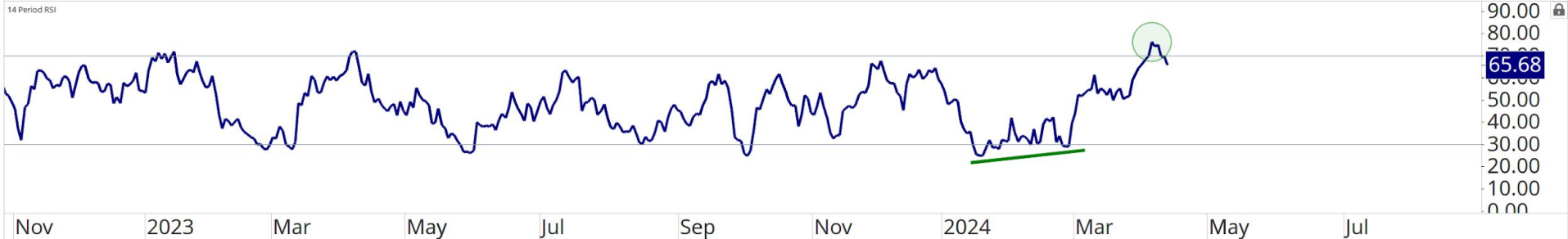




Newmont - NEM



Newmont - NEM





Agnico Eagle Mines - AEM





Hecla Mining - HL

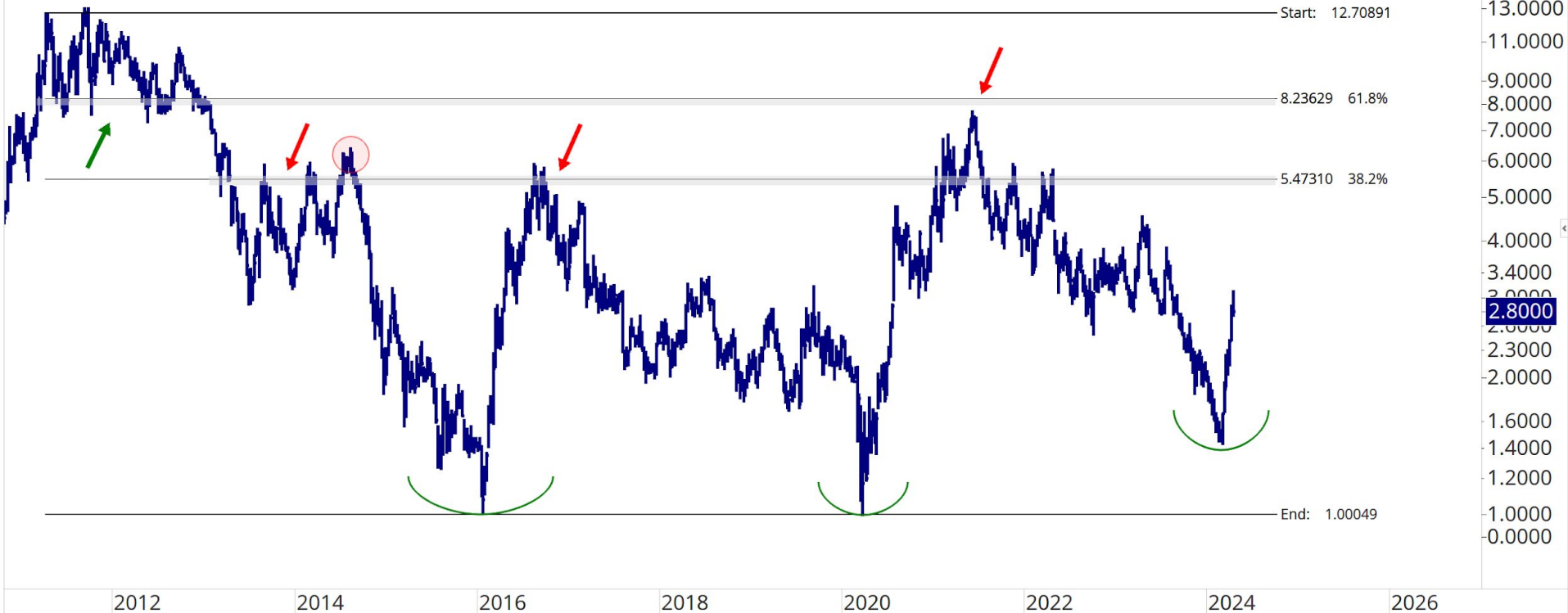


Coeur Mining - CDE





Endeavour Silver - EXK





First Majestic Silver - AG

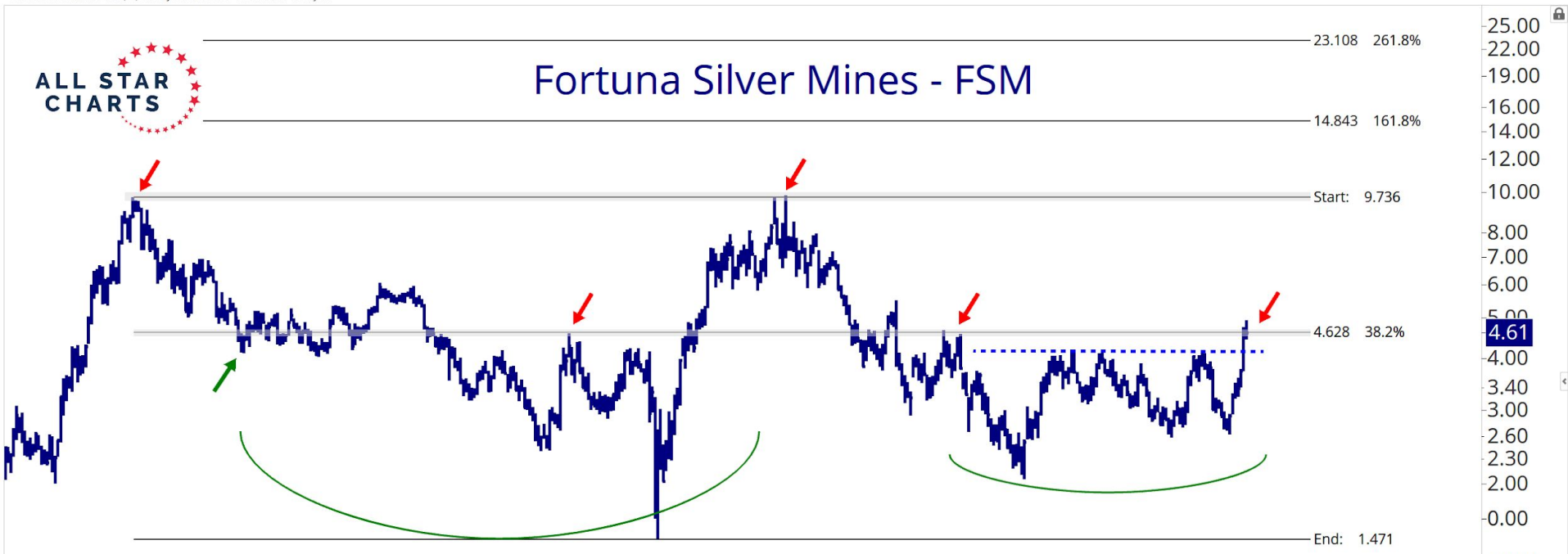


First Majestic Silver - AG





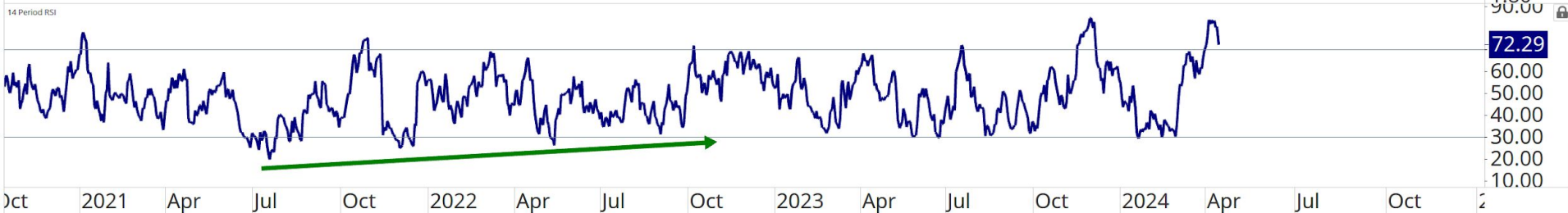
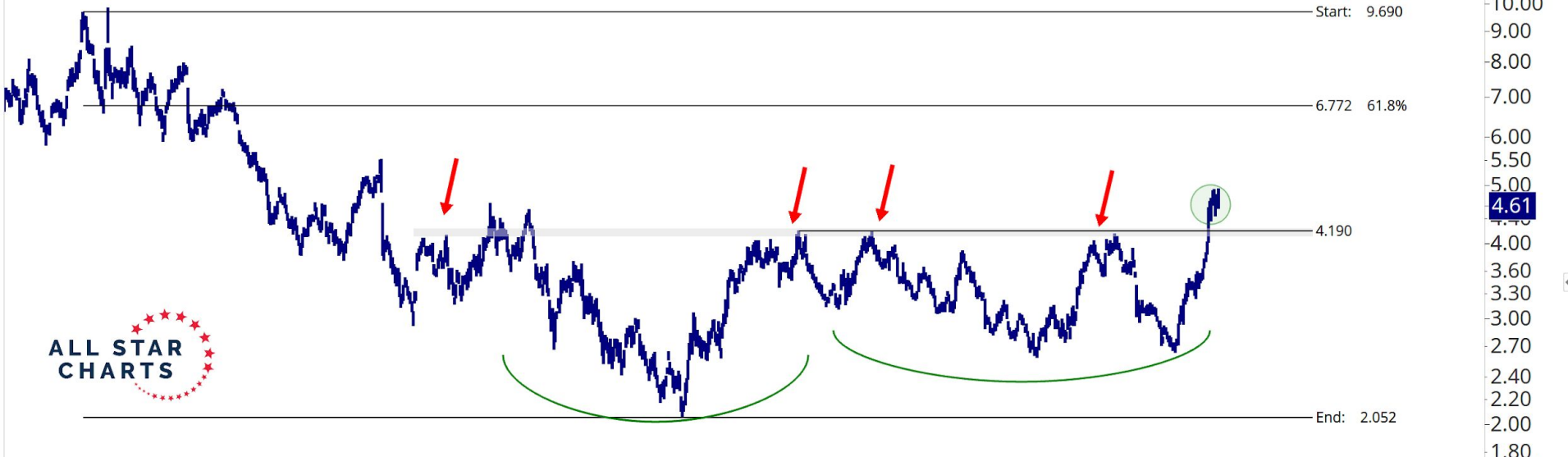
Fortuna Silver Mines - FSM



14 Period RSI



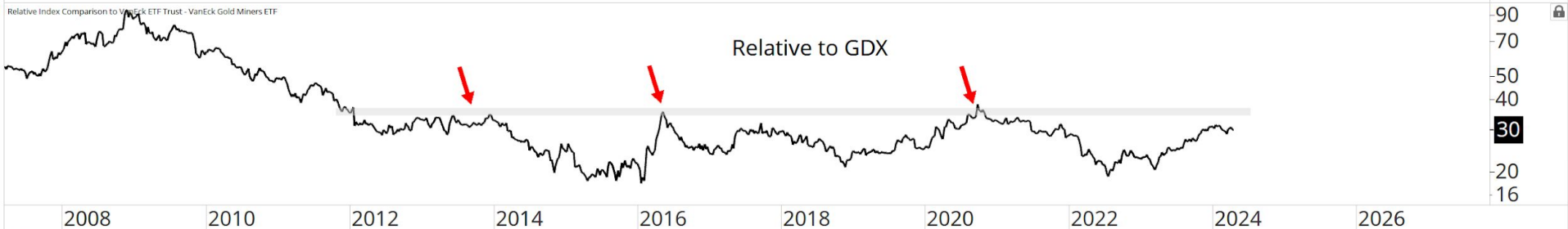
Fortuna Silver Mines - FSM



GoldMining - GLDG



Kinross Gold - KGC





MAG Silver - MAG



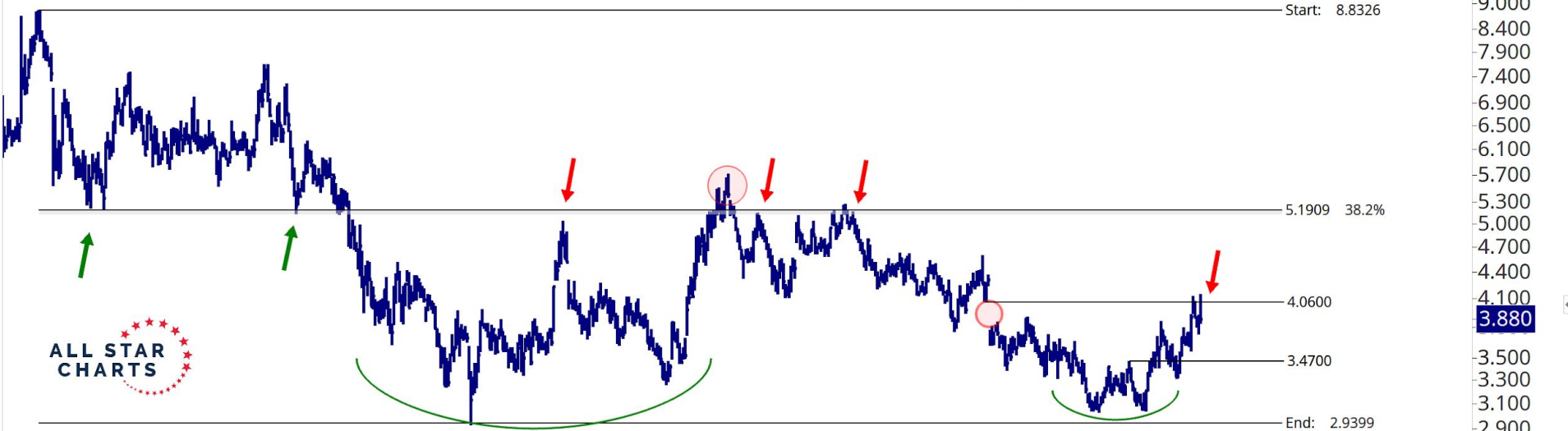
30.9025 261.8%
20.9571 161.8%
Start: 14.8108
End: 4.8654

40.000
36.000
32.000
29.000
26.000
23.000
20.000
18.000
16.000
14.000
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6.000
5.000
0.000

80.00
62.77
40.00
20.00

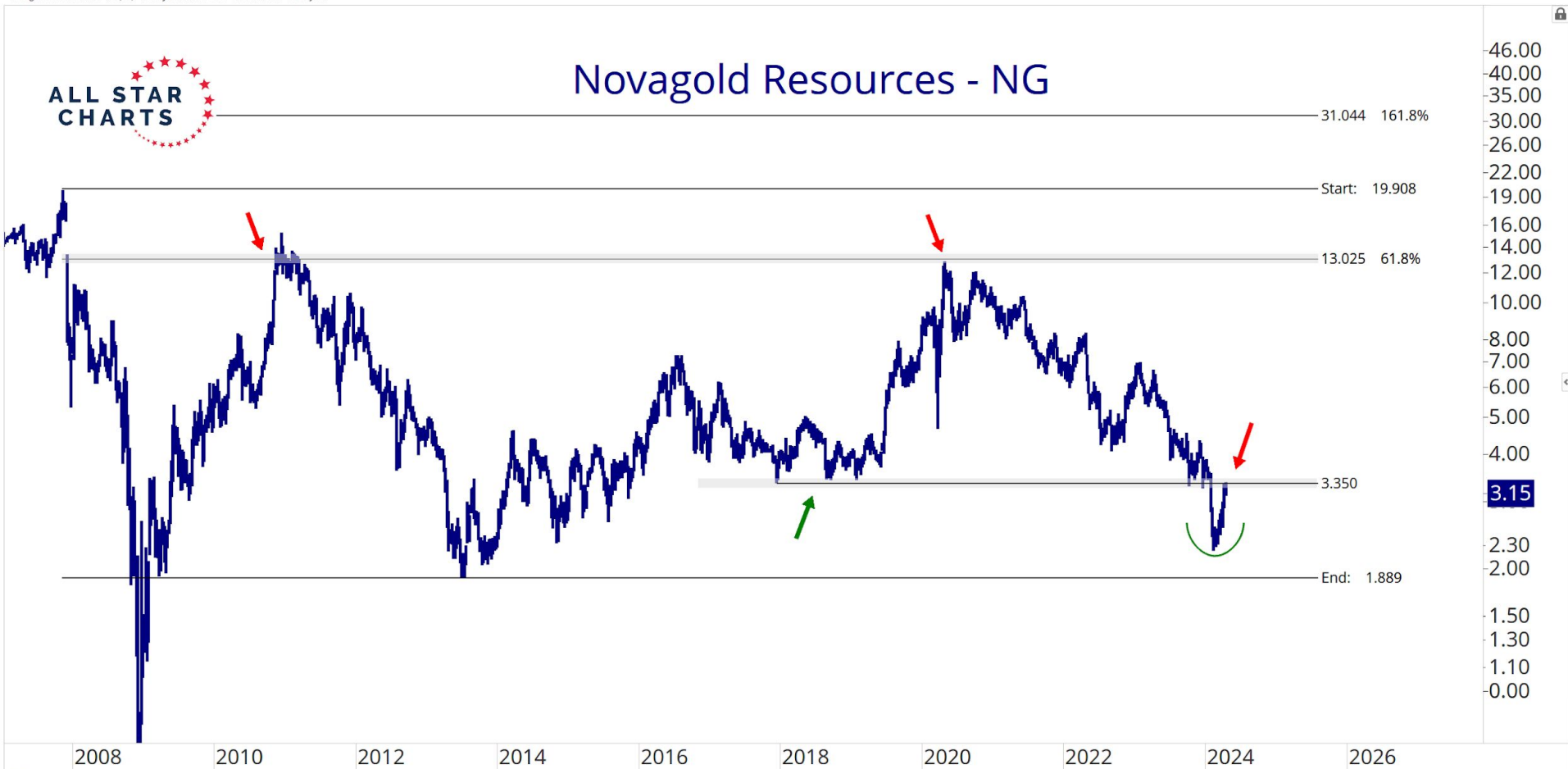
2012 2014 2016 2018 2020 2022 2024 2026

New Found Gold - NFGC





Novagold Resources - NG



3.15



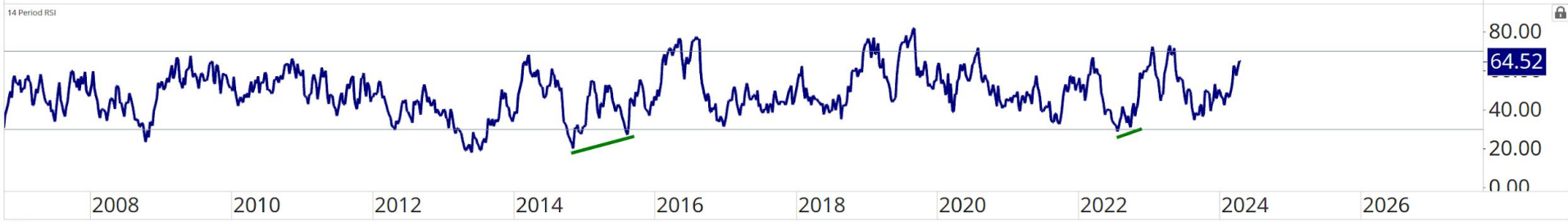
Pan American Silver Corp - PAAS



Silvercorp Metals - SVM

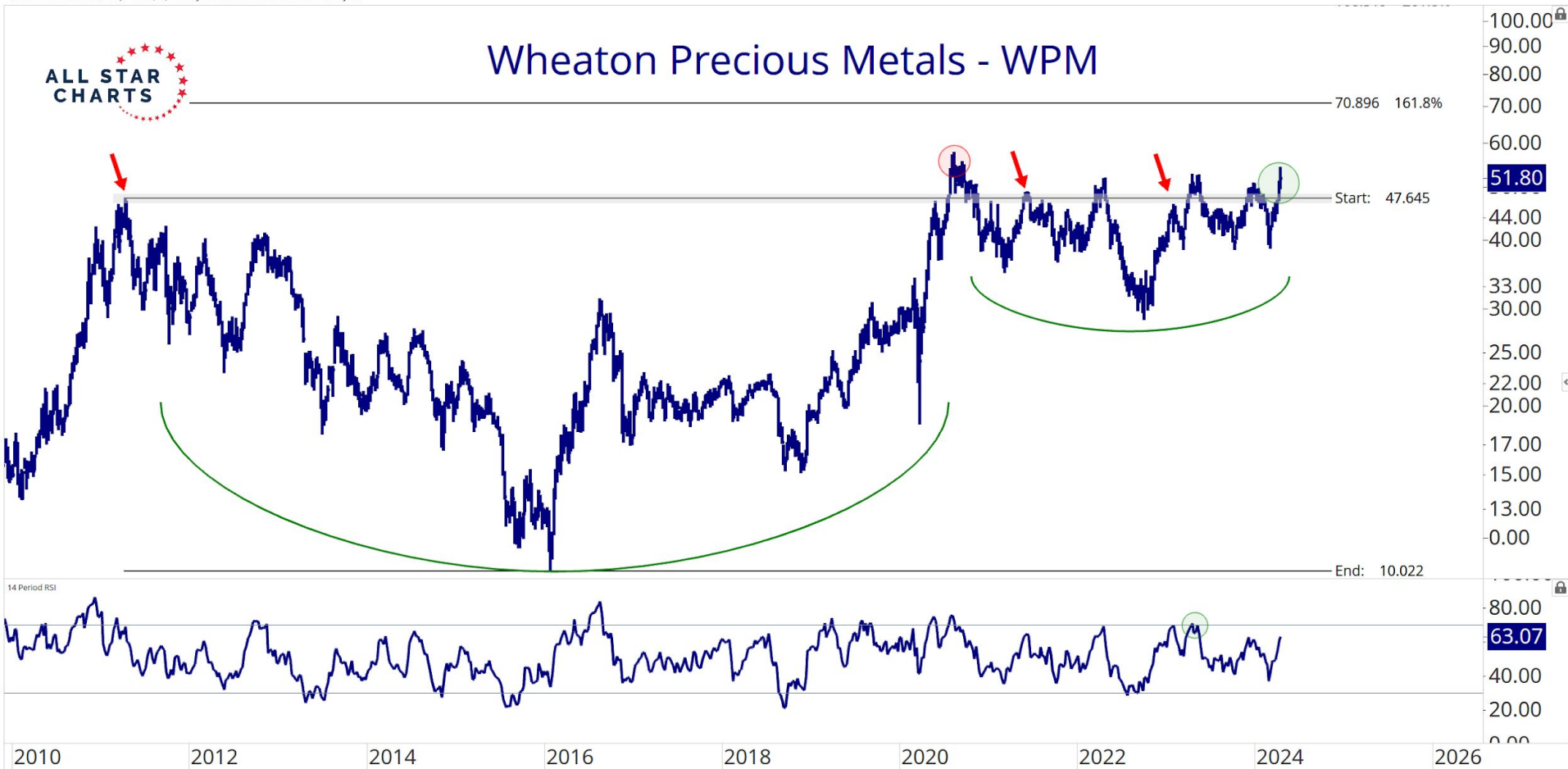


AngloGold Ashanti - AU





Wheaton Precious Metals - WPM



SSR Mining - SSRM

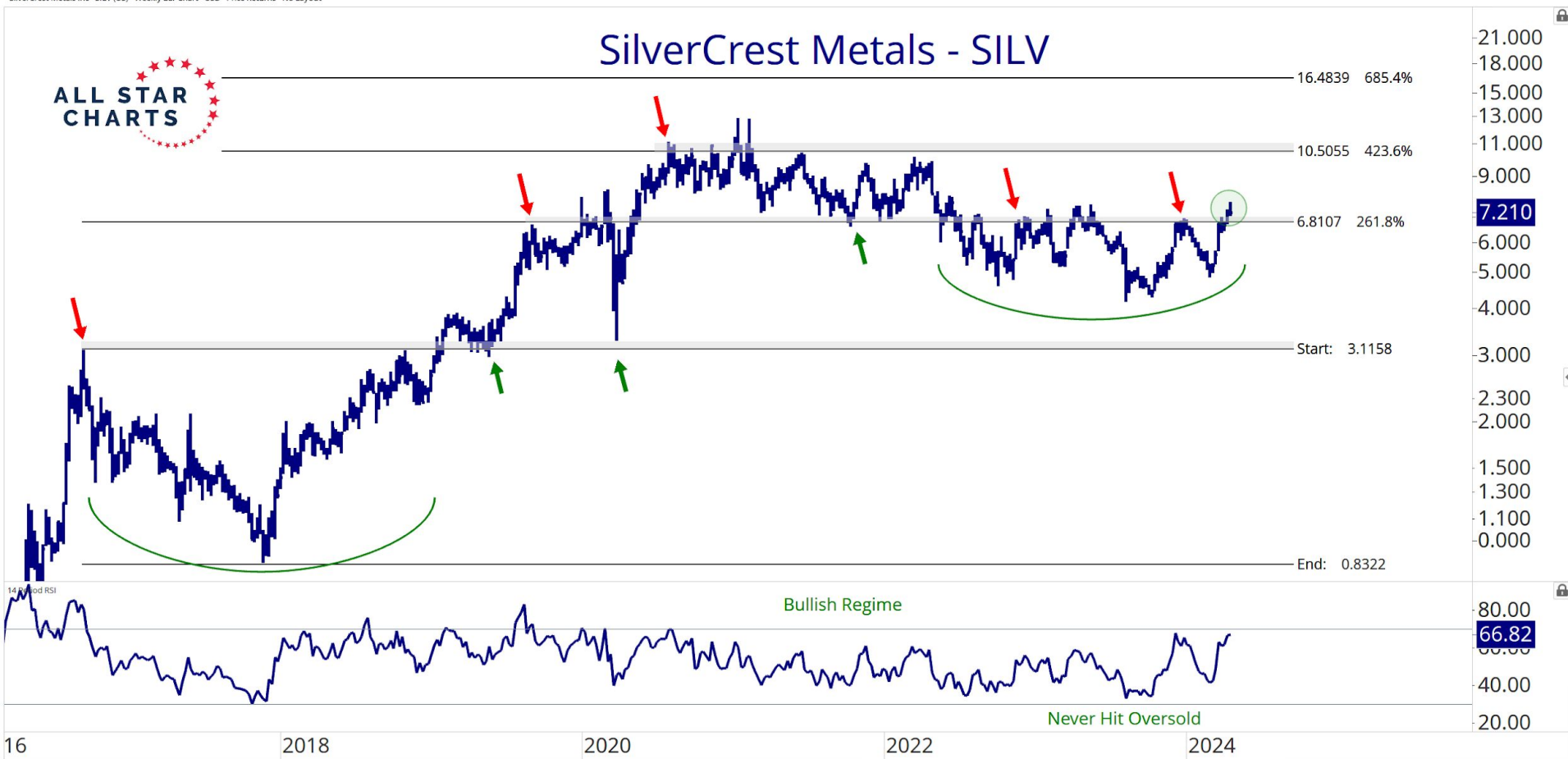


5.19

27.79

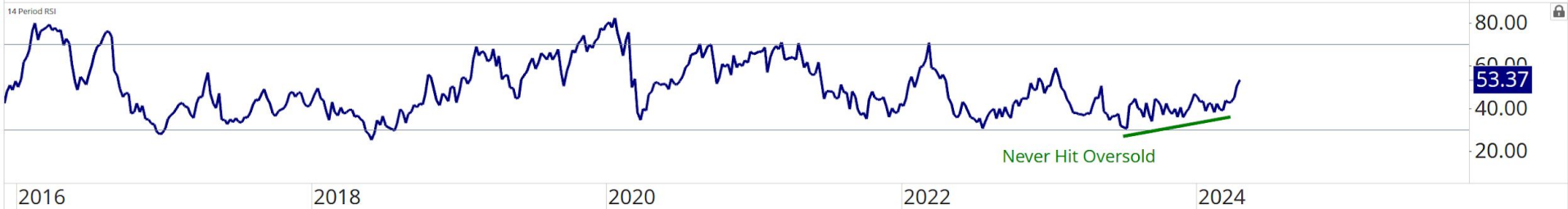
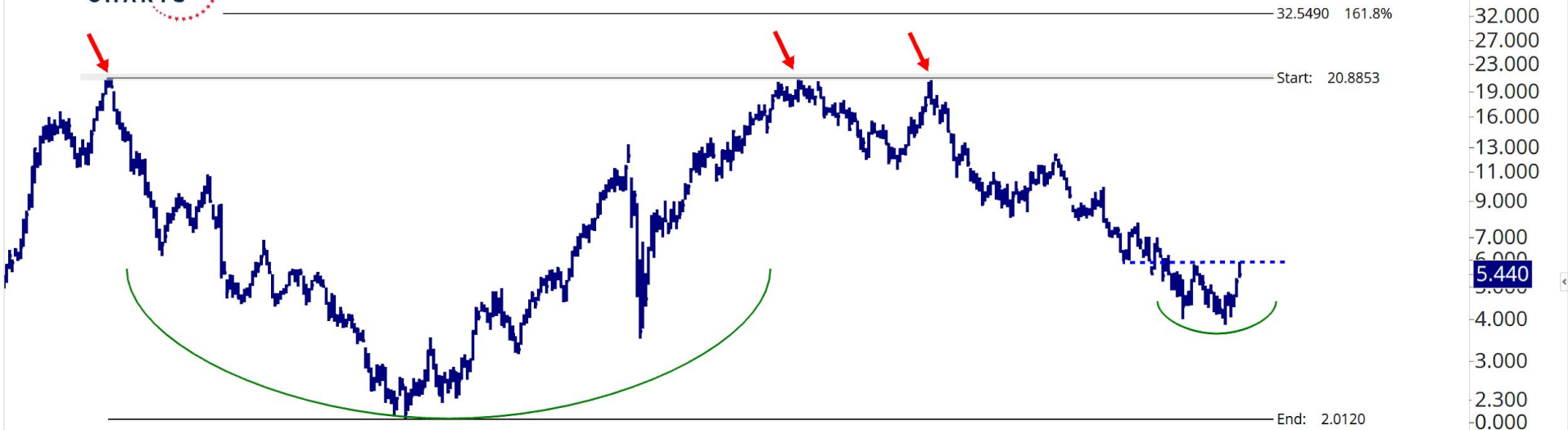


SilverCrest Metals - SILV





Sibanye Stillwater - SBSW



2016

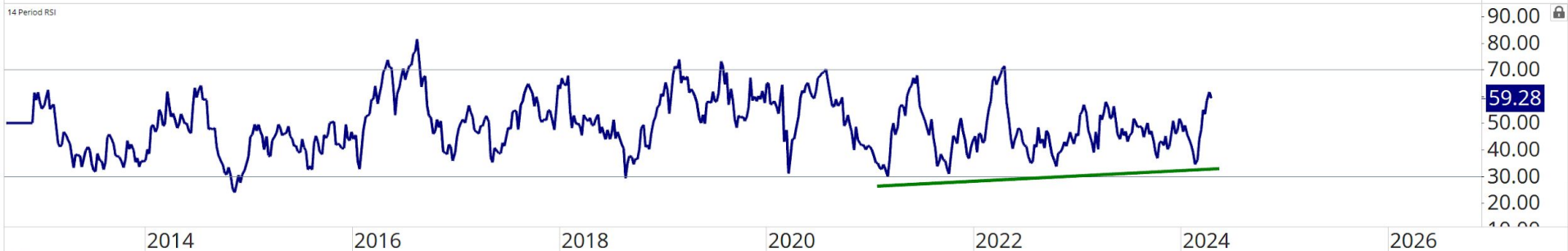
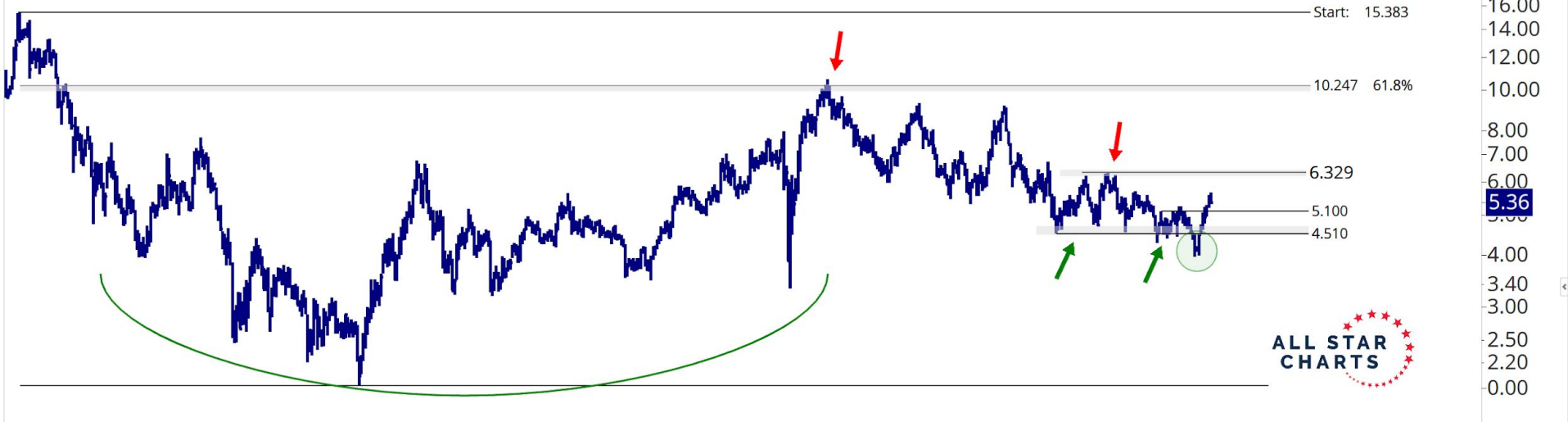
2018

2020

2022

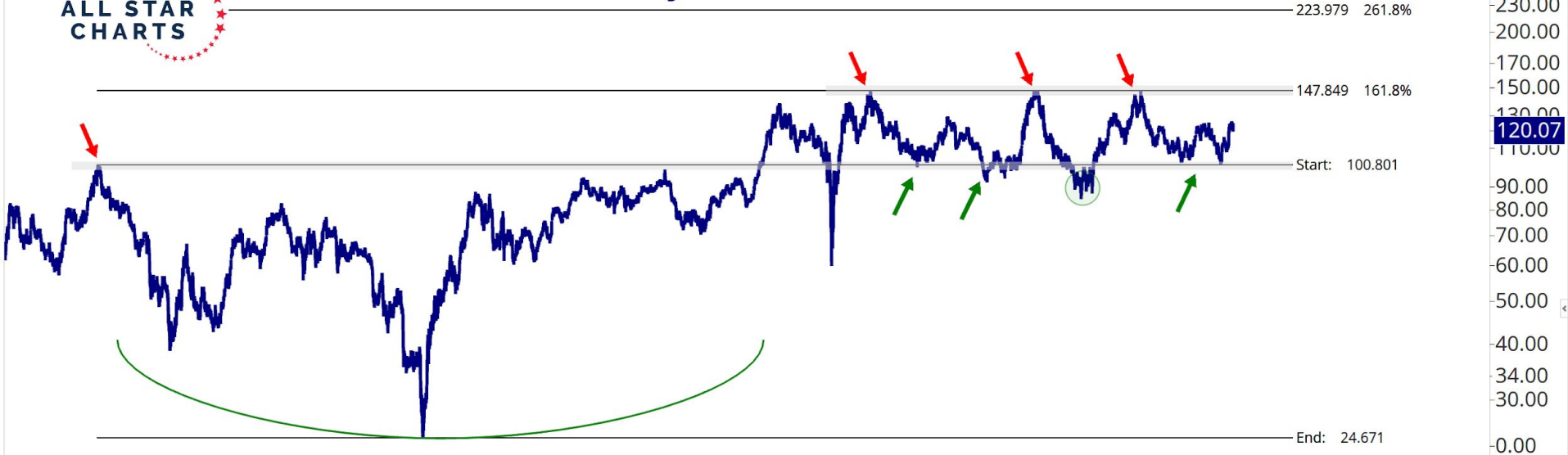
2024

Sandstorm Gold - SAND

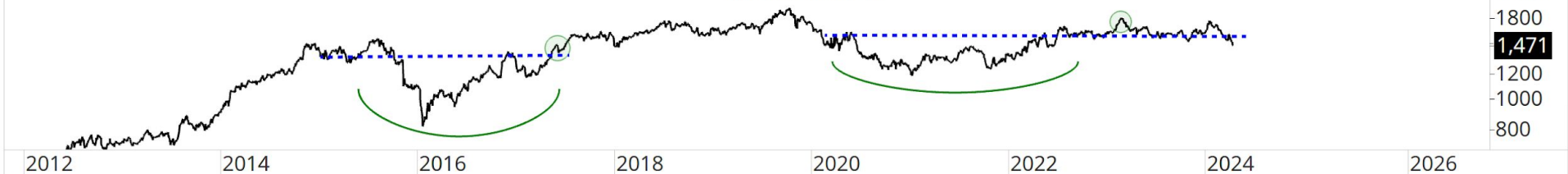




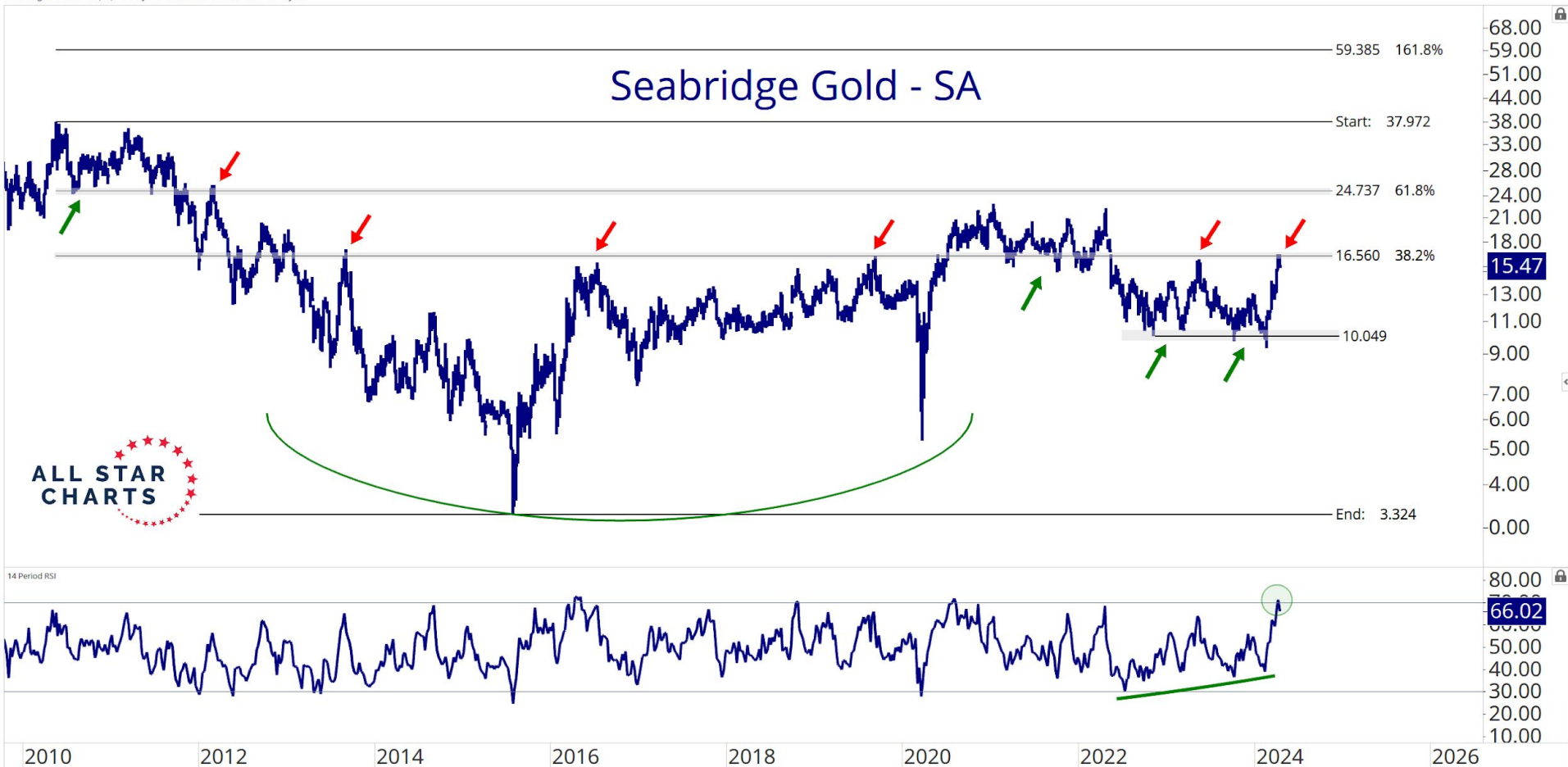
Royal Gold - RGLD



Relative to GDJ



Seabridge Gold - SA



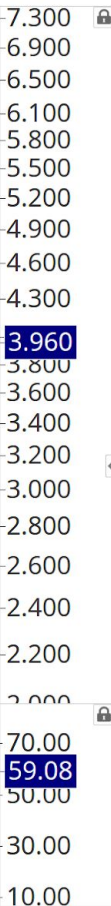
Orla Mining - ORLA

Start: 6.0248

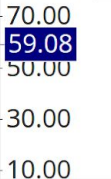
4.6043 61.8%

3.7268 38.2%

End: 2.3064

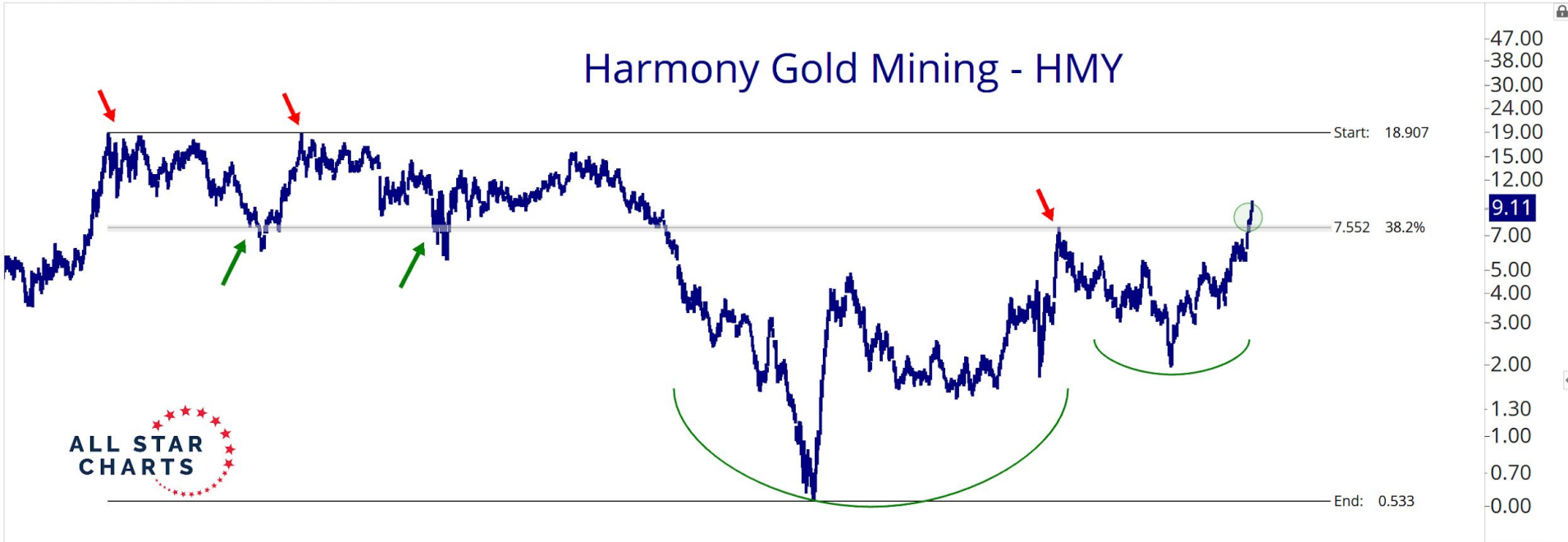


14 Period RSI

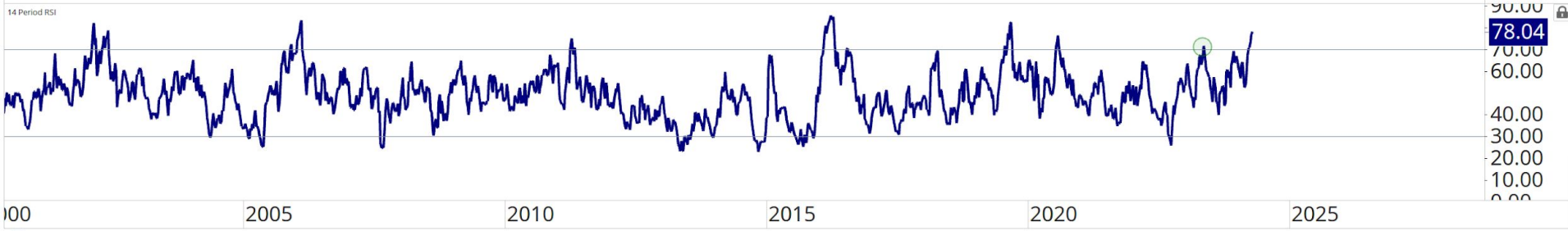


2021 Apr Jul Oct 2022 Apr Jul Oct 2023 Apr Jul Oct 2024 Apr Jul Oct

Harmony Gold Mining - HMY



ALL STAR CHARTS





Osisko Gold Royalties - OR



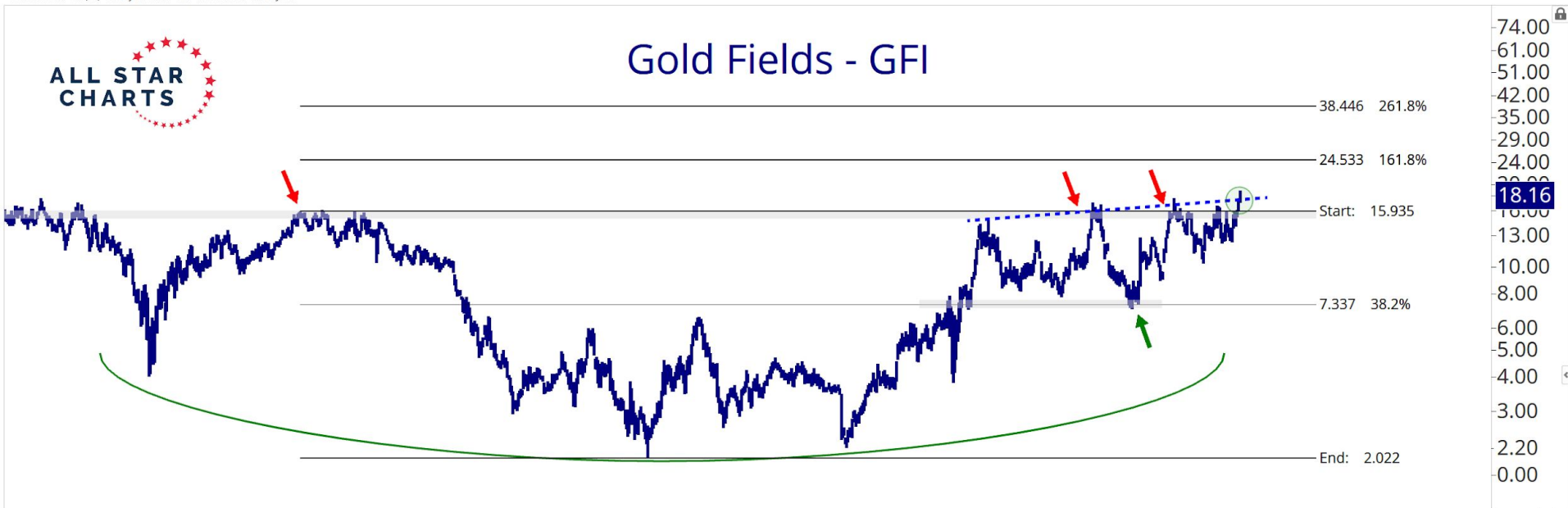
Iamgold - IAG

ALL STAR CHARTS

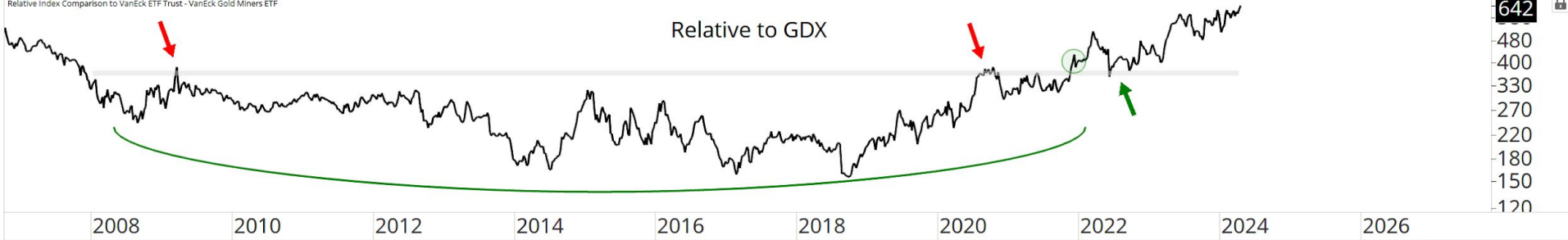




Gold Fields - GFI



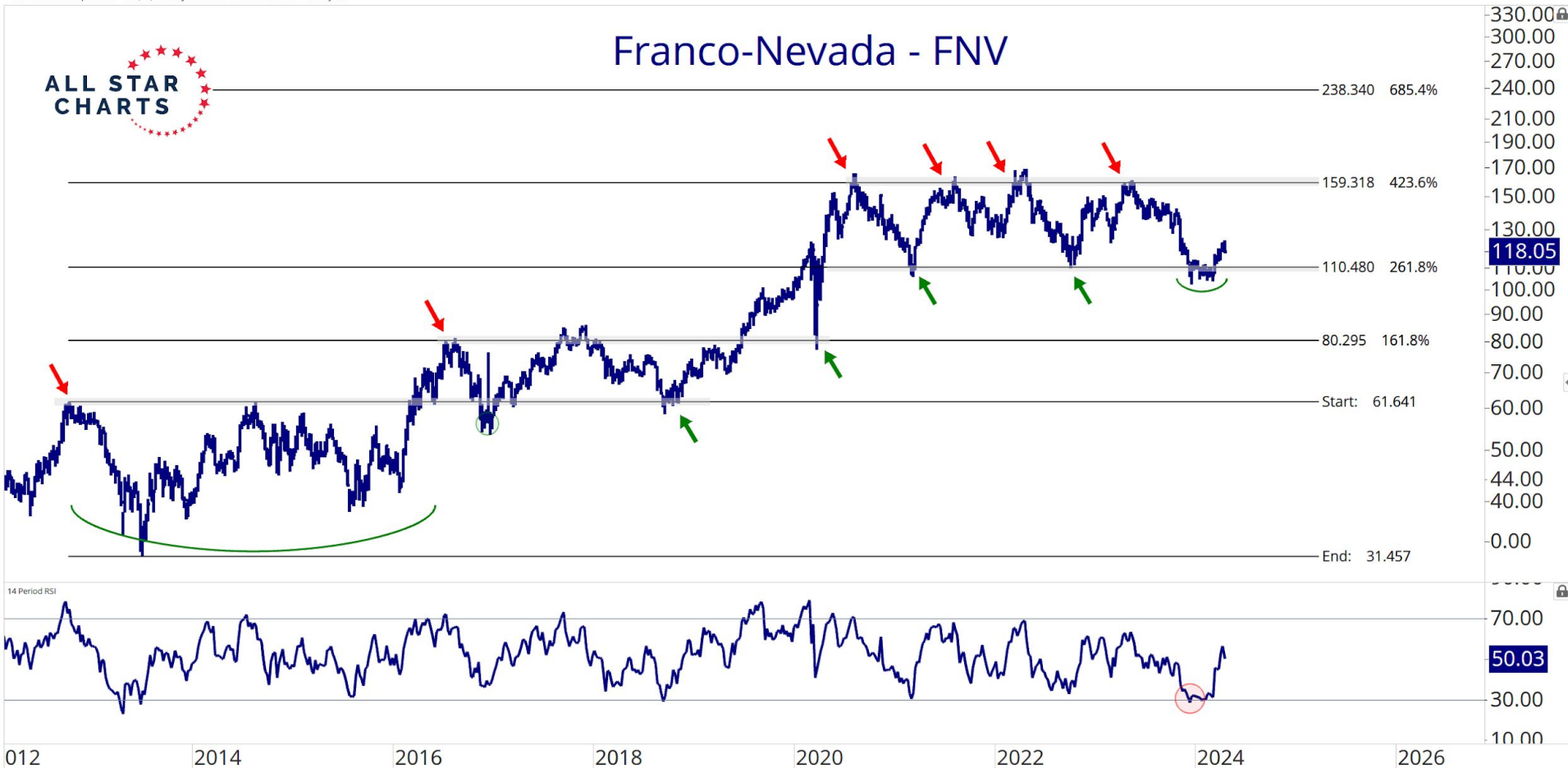
Relative Index Comparison to VanEck ETF Trust - VanEck Gold Miners ETF



Relative to GDX



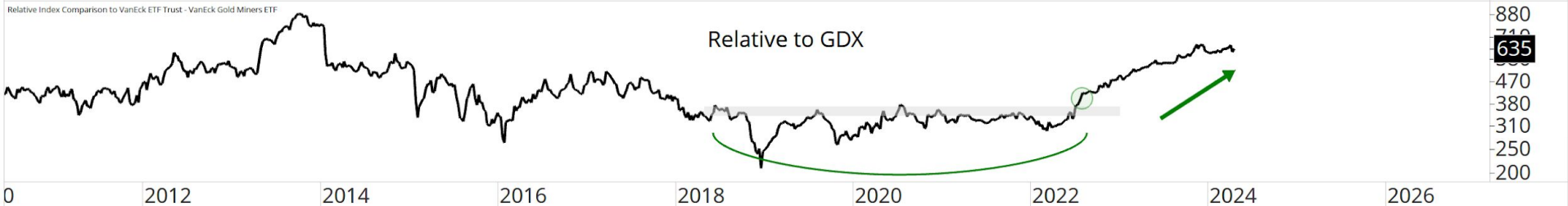
Franco-Nevada - FNV



Alamos Gold - AGI

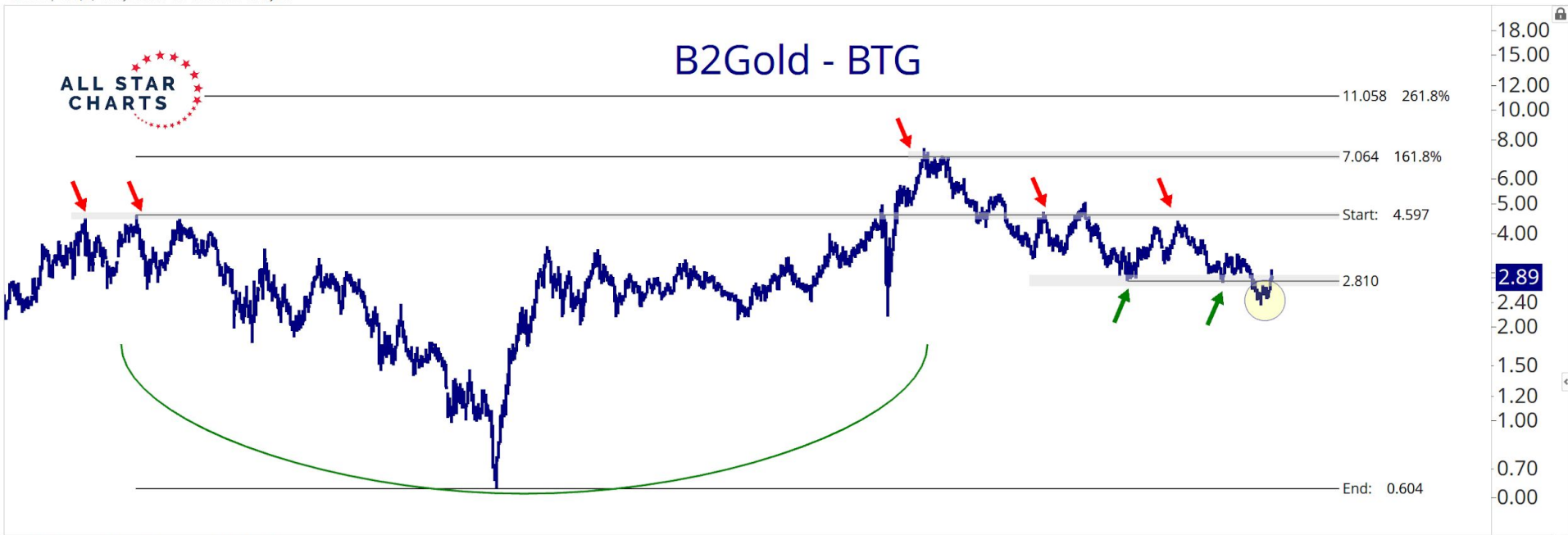


Relative to GDV

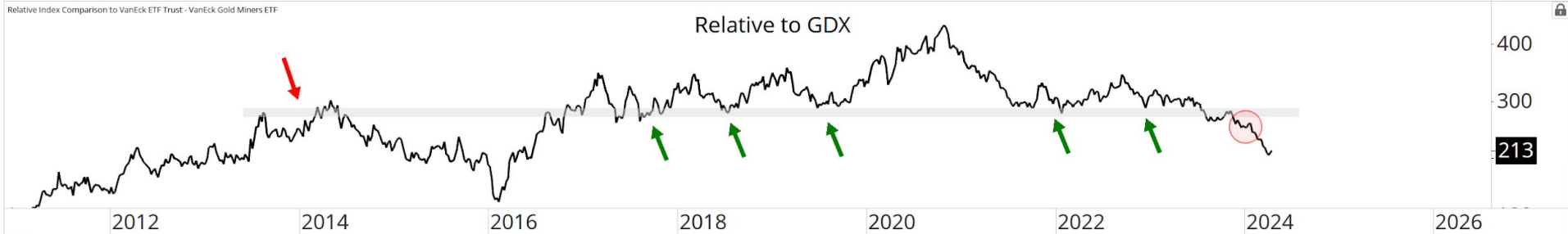




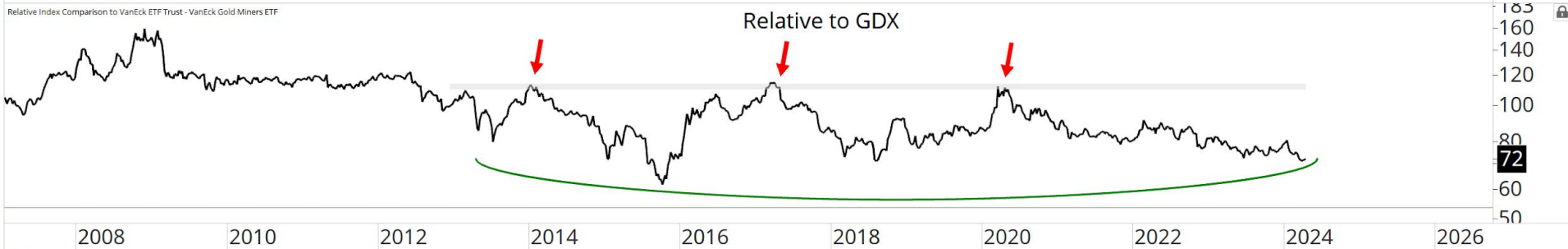
B2Gold - BTG



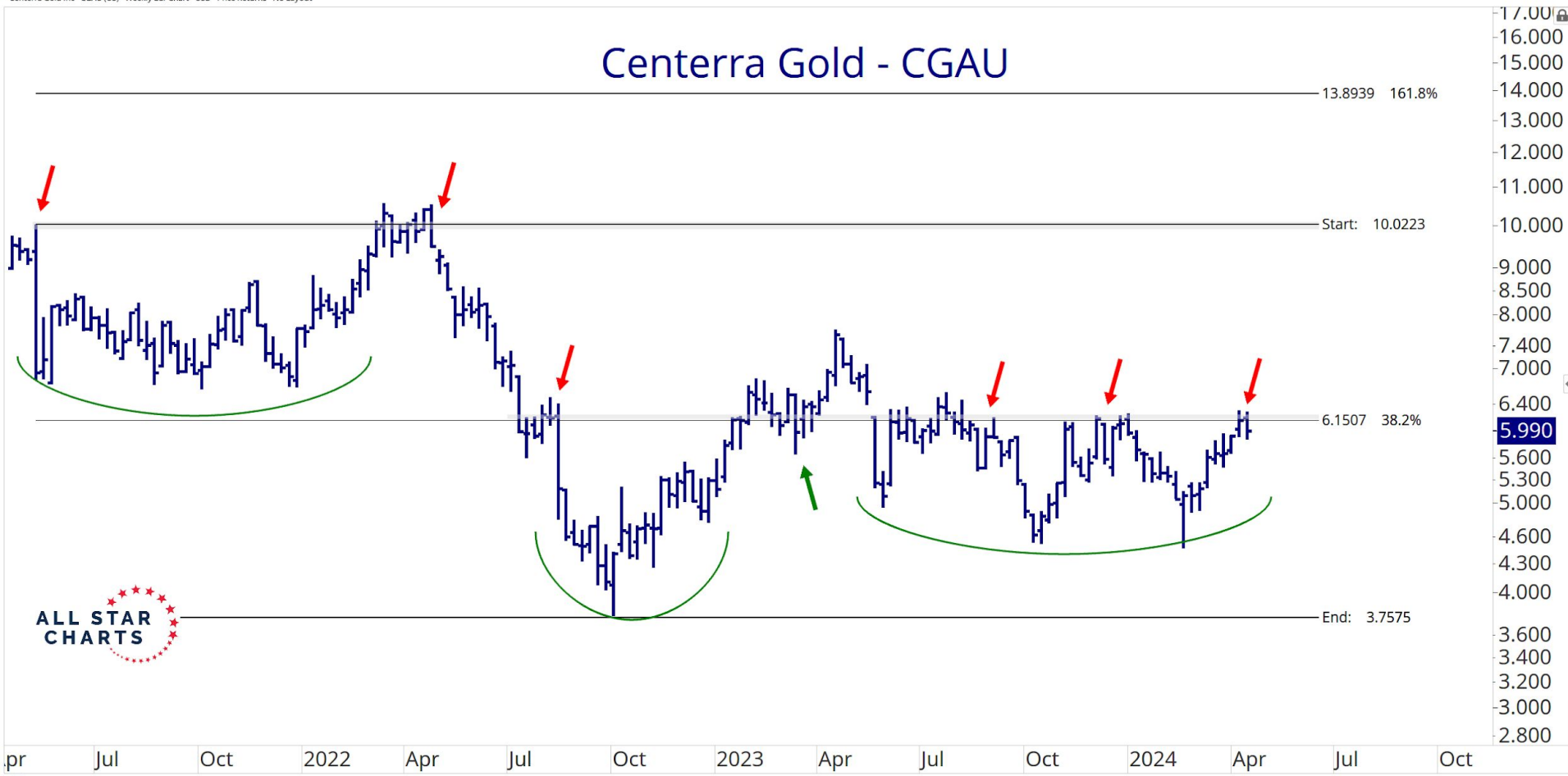
Relative to GDJ



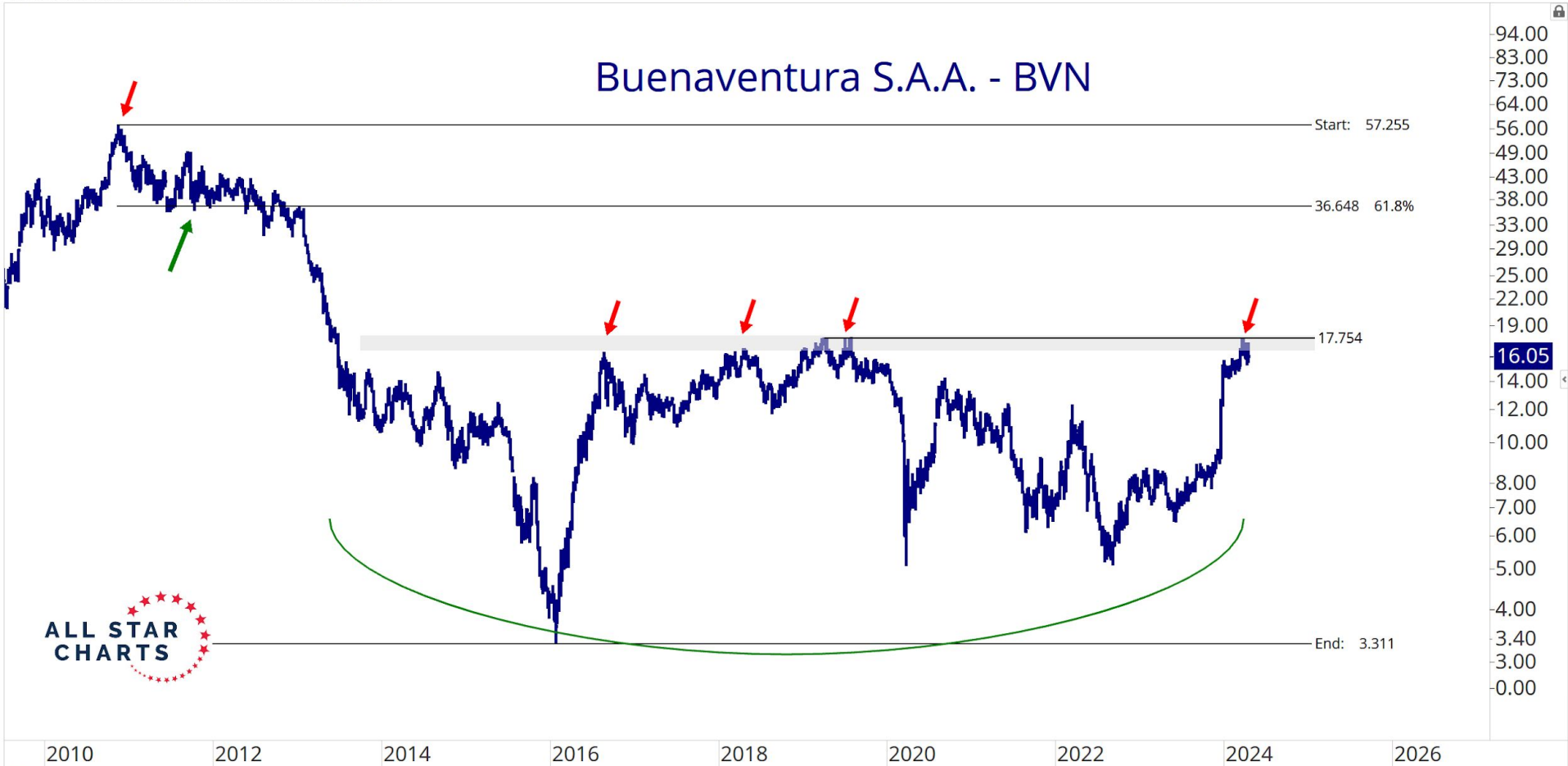
Barrick Gold - GOLD



Centerra Gold - CGAU

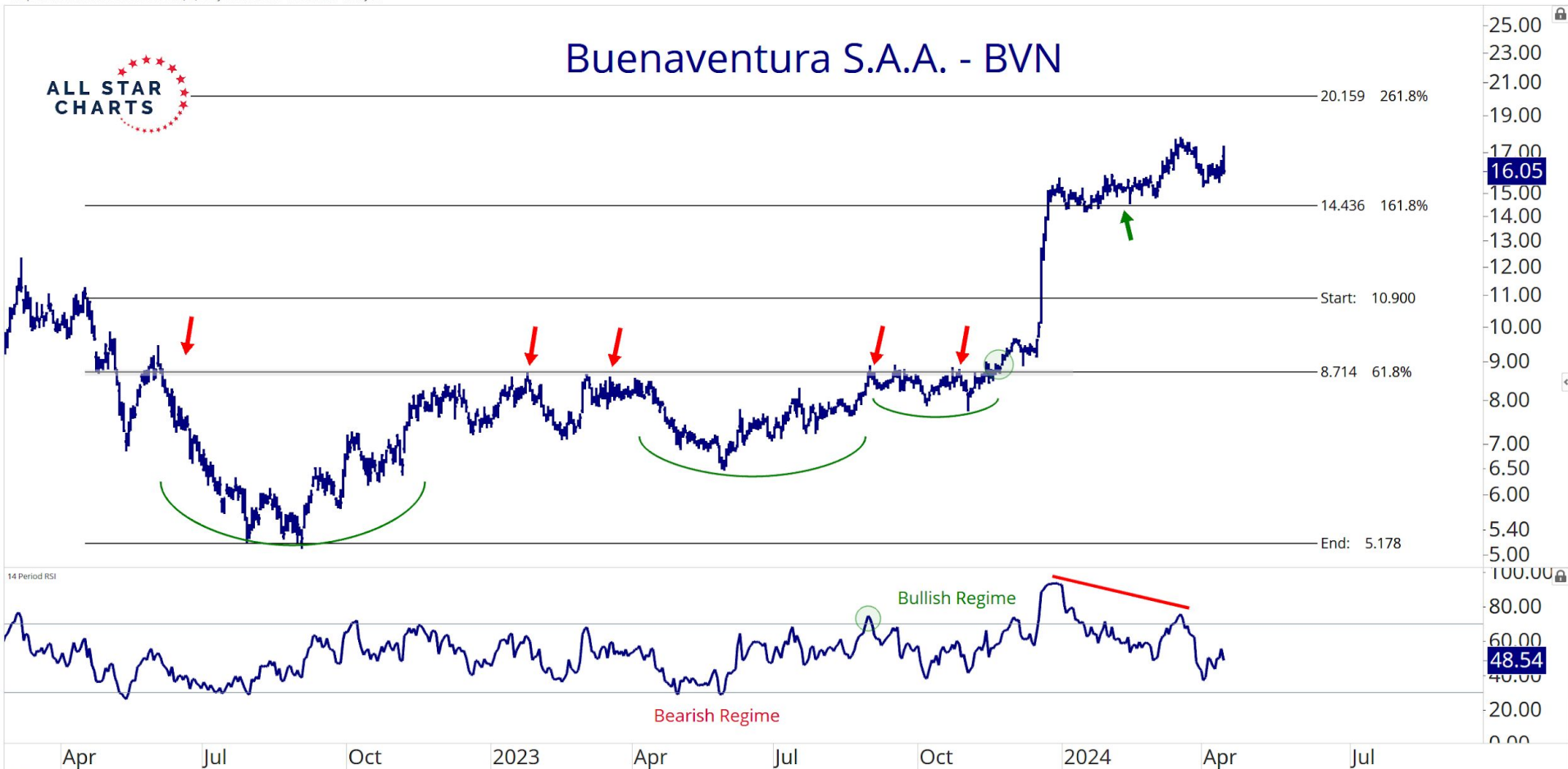


Buenaventura S.A.A. - BVN





Buenaventura S.A.A. - BVN



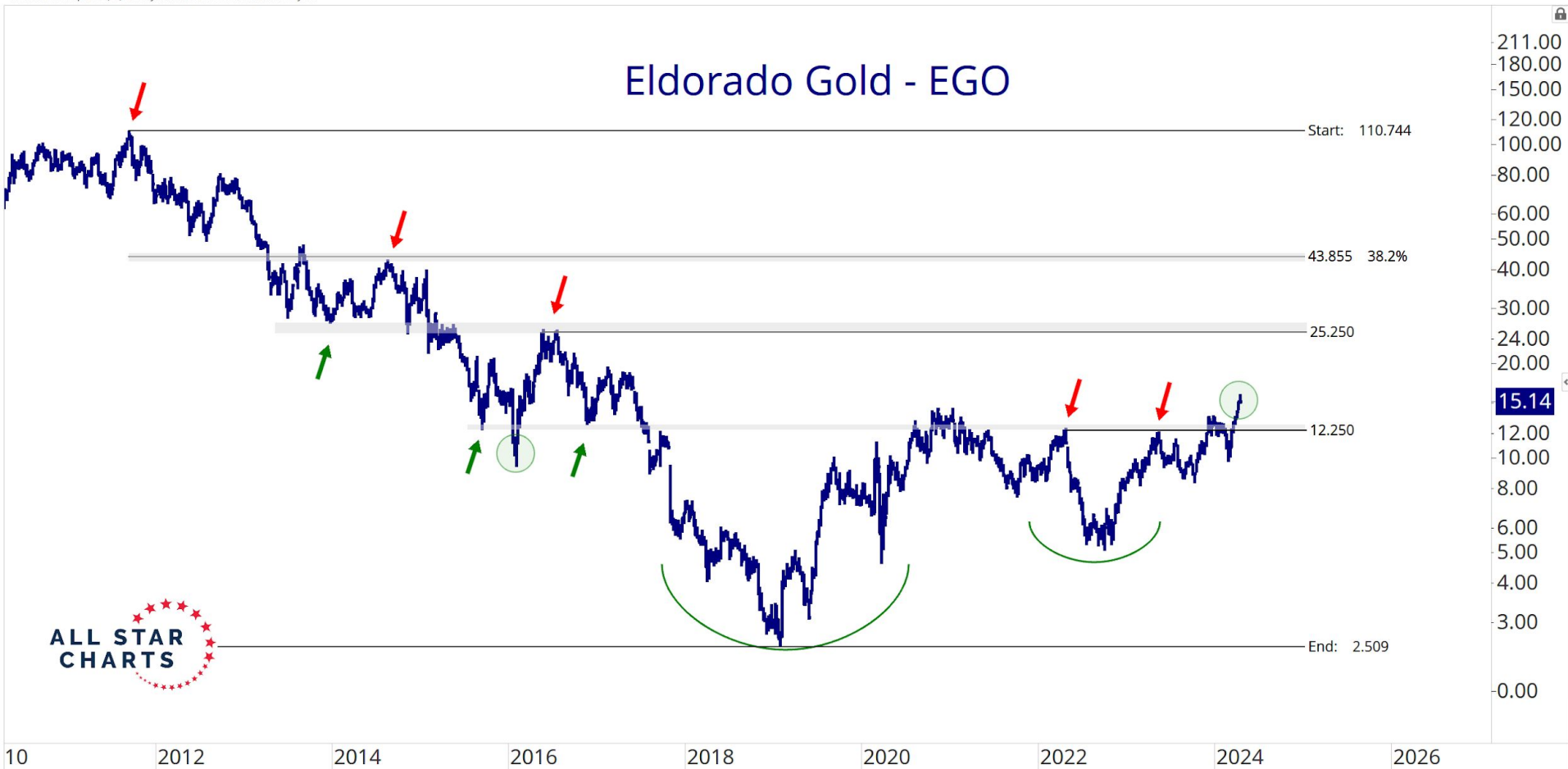
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23.00
21.00
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16.05
15.00
14.00
13.00
12.00
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10.00
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8.00
7.00
6.50
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5.00
100.00
80.00
60.00
48.54
40.00
20.00
0.00



DRDGold - DRD



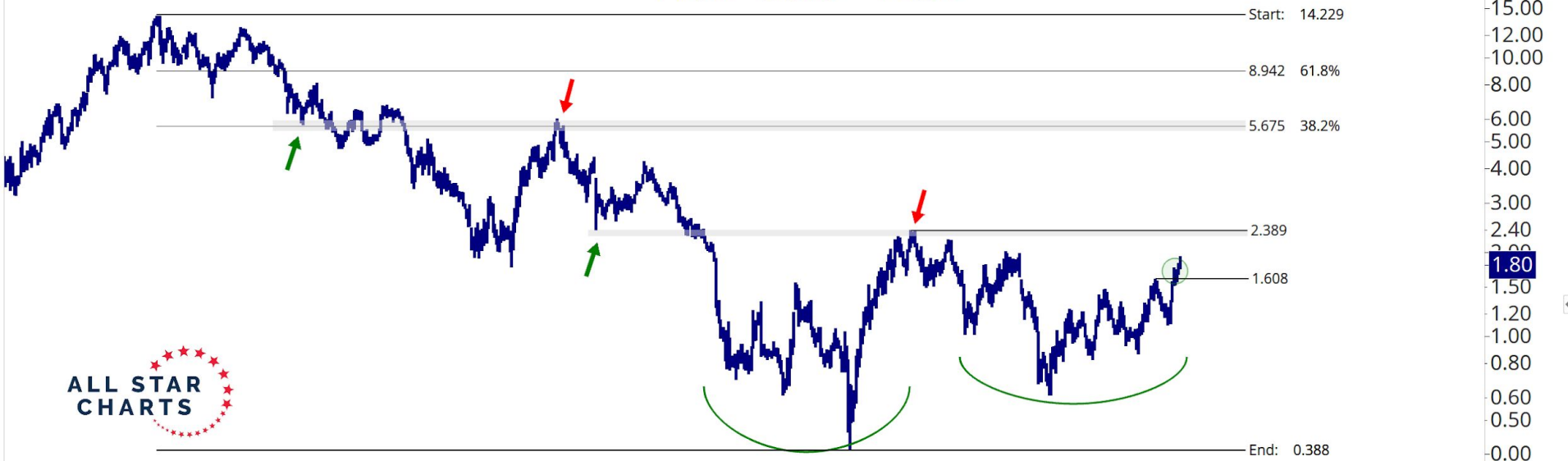
Eldorado Gold - EGO



Equinox Gold - EQX



New Gold - NGD



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