



ALL STAR CHARTS

Precious Metals Report

(Data as of the April 19, 2024)



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Futures Contracts & COT Positioning



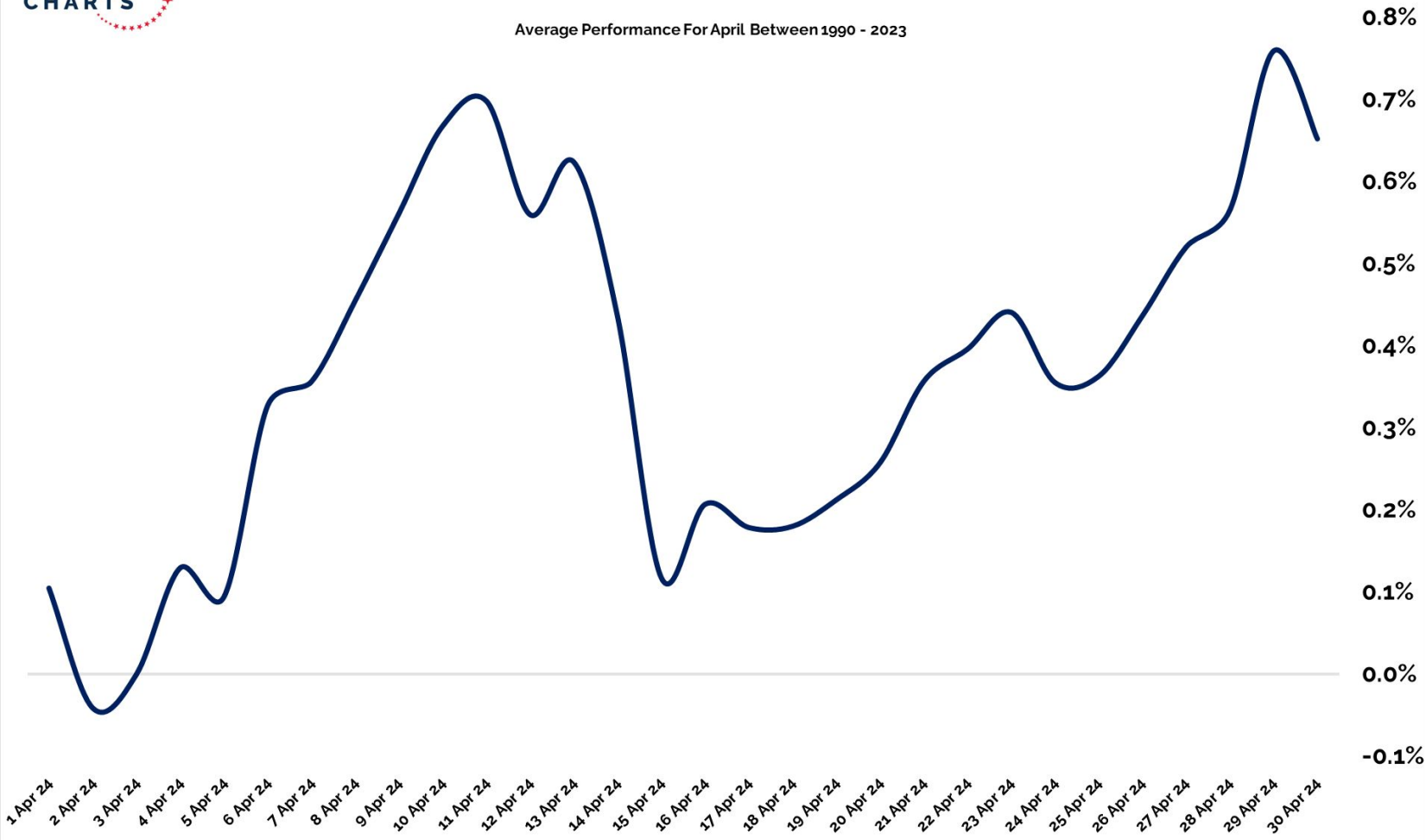
Gold Seasonality

Average Monthly Performance Between 1990 - 2023



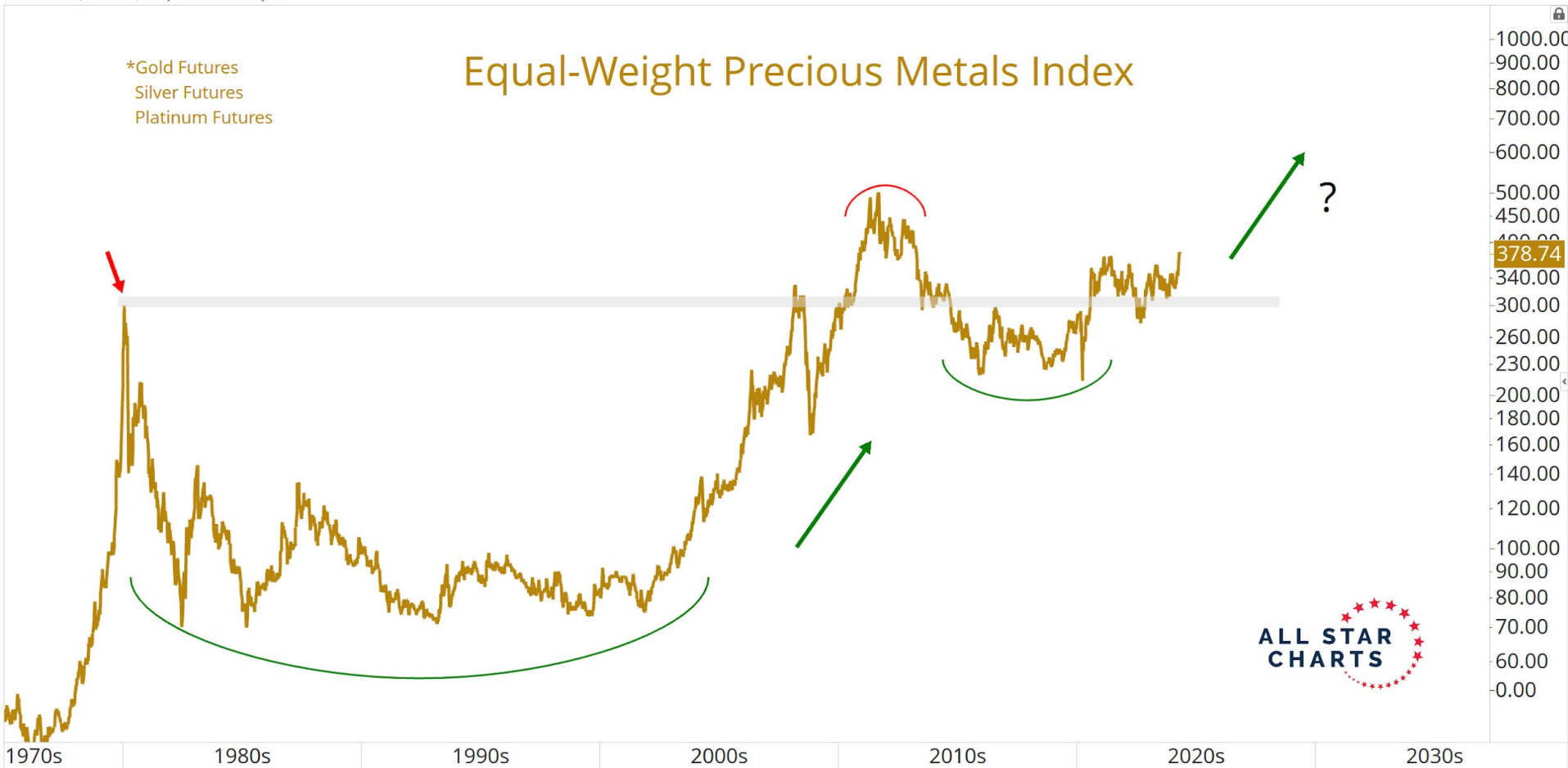
Gold Seasonality

Average Performance For April Between 1990 - 2023



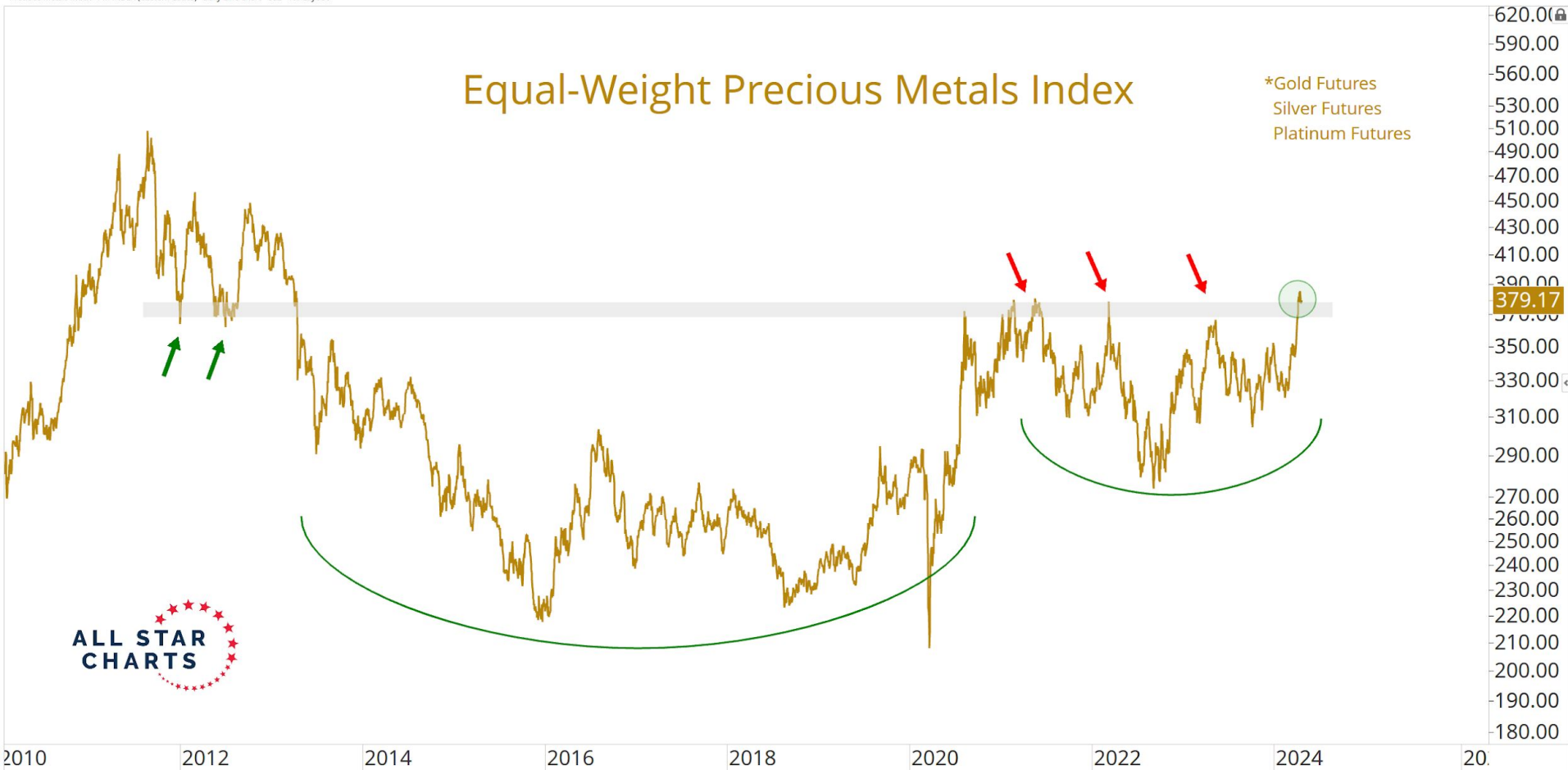
Equal-Weight Precious Metals Index

*Gold Futures
Silver Futures
Platinum Futures



Equal-Weight Precious Metals Index

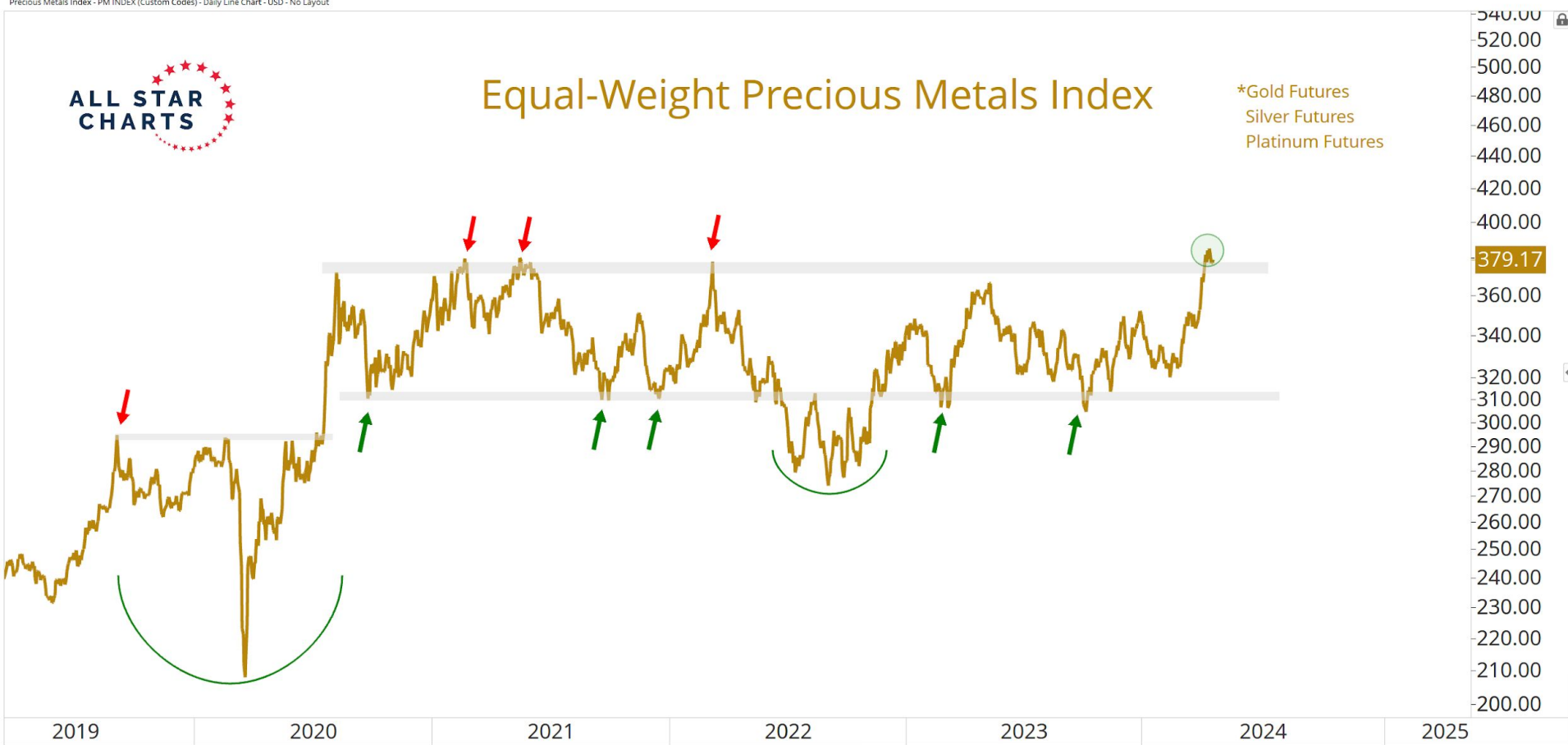
*Gold Futures
Silver Futures
Platinum Futures





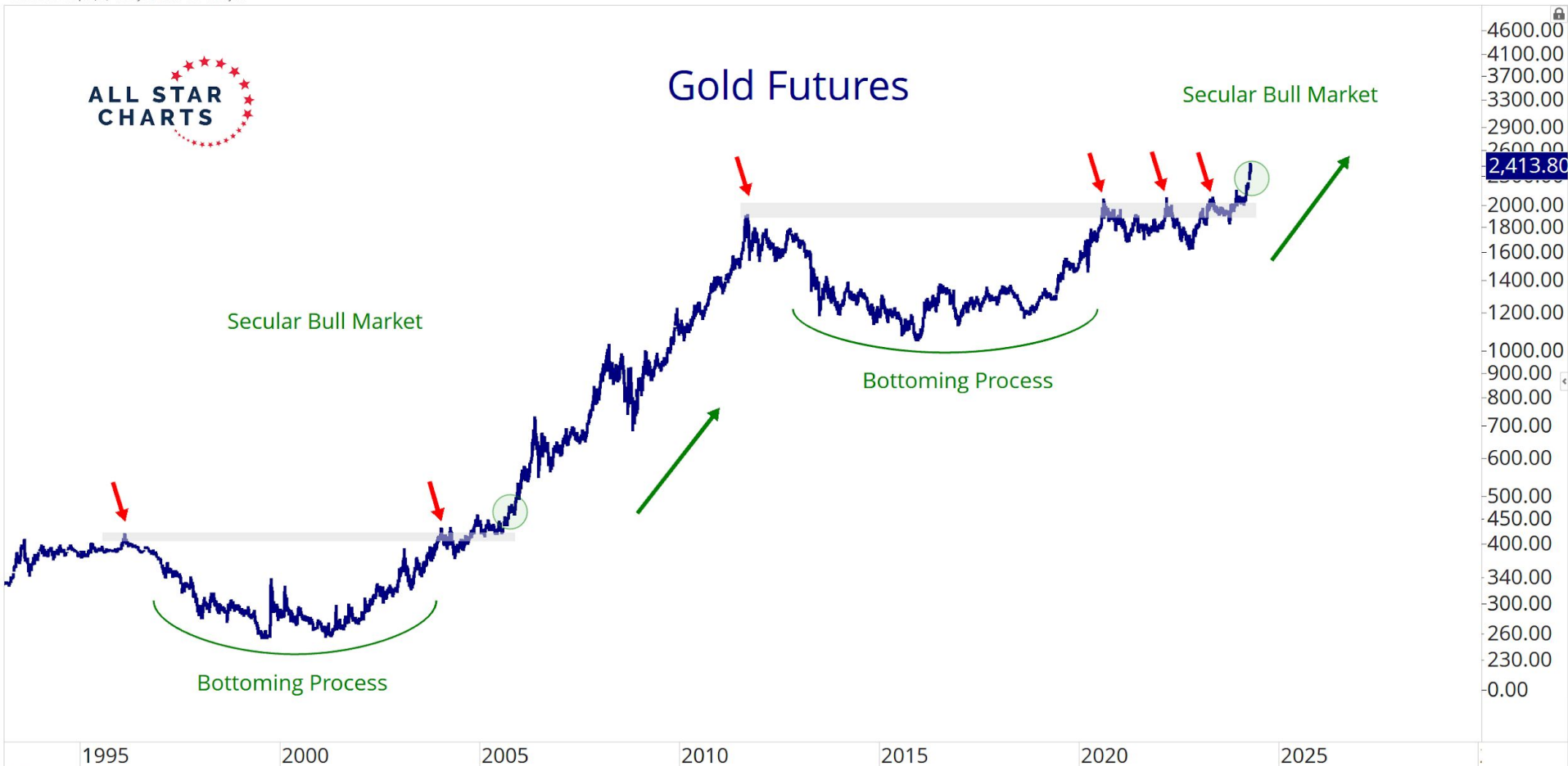
Equal-Weight Precious Metals Index

*Gold Futures
Silver Futures
Platinum Futures





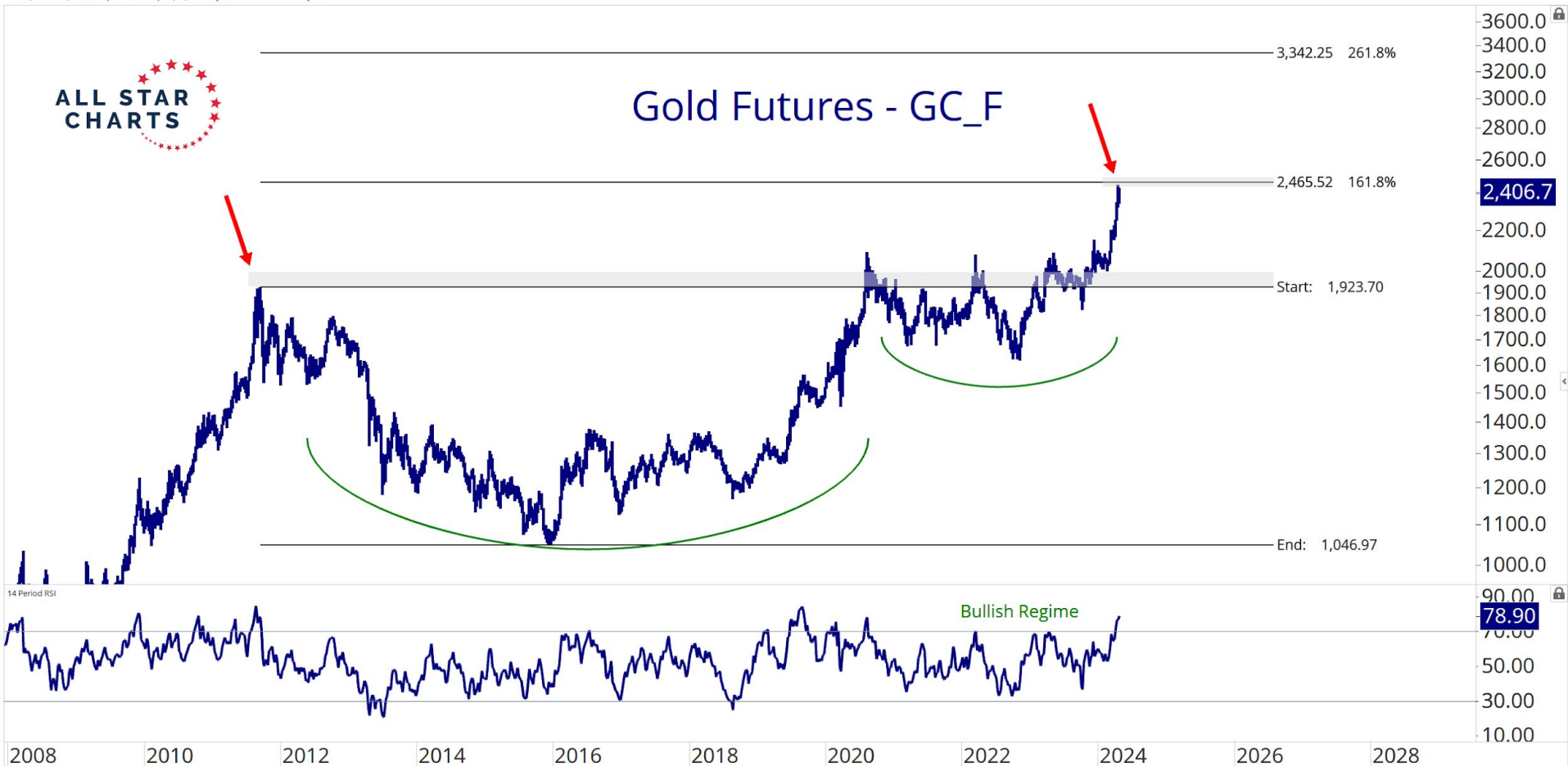
Gold Futures



4600.00
4100.00
3700.00
3300.00
2900.00
2600.00
2413.80
2000.00
1800.00
1600.00
1400.00
1200.00
1000.00
900.00
800.00
700.00
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500.00
450.00
400.00
340.00
300.00
260.00
230.00
0.00



Gold Futures - GC_F



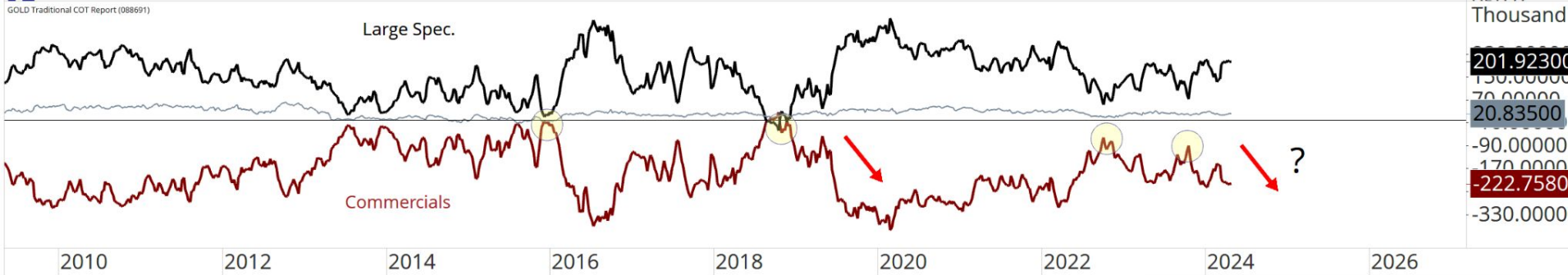
2,406.7

78.90

Bullish Regime

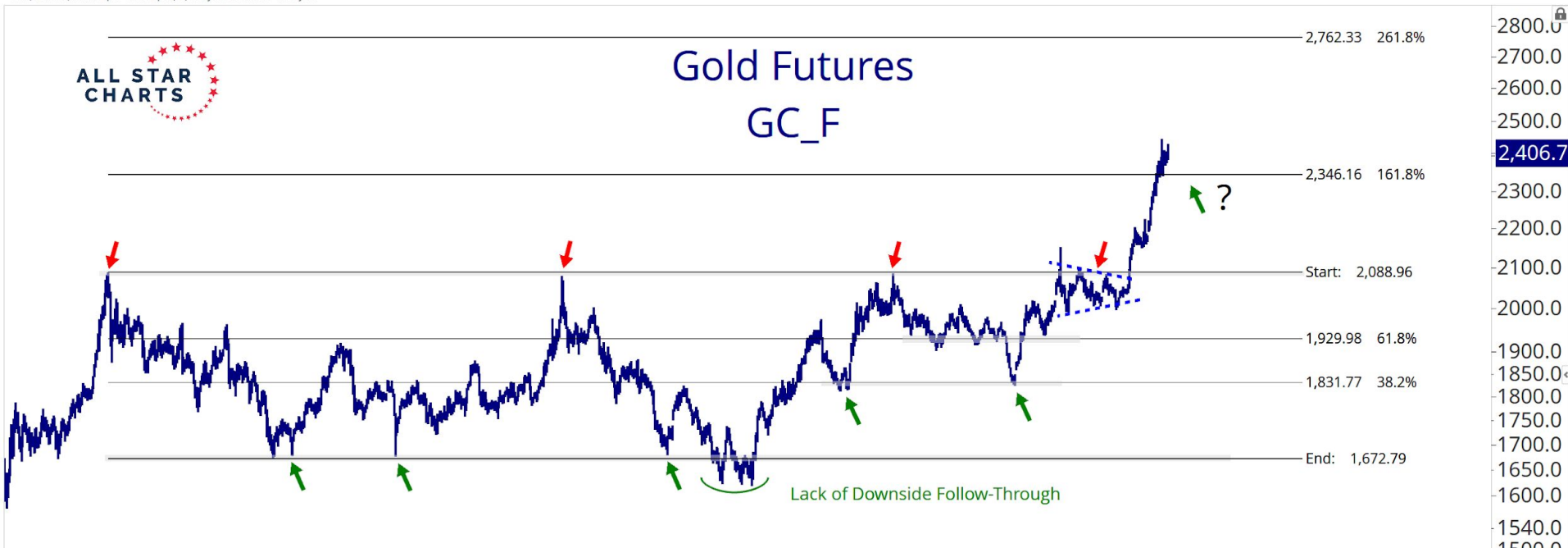


Gold Futures



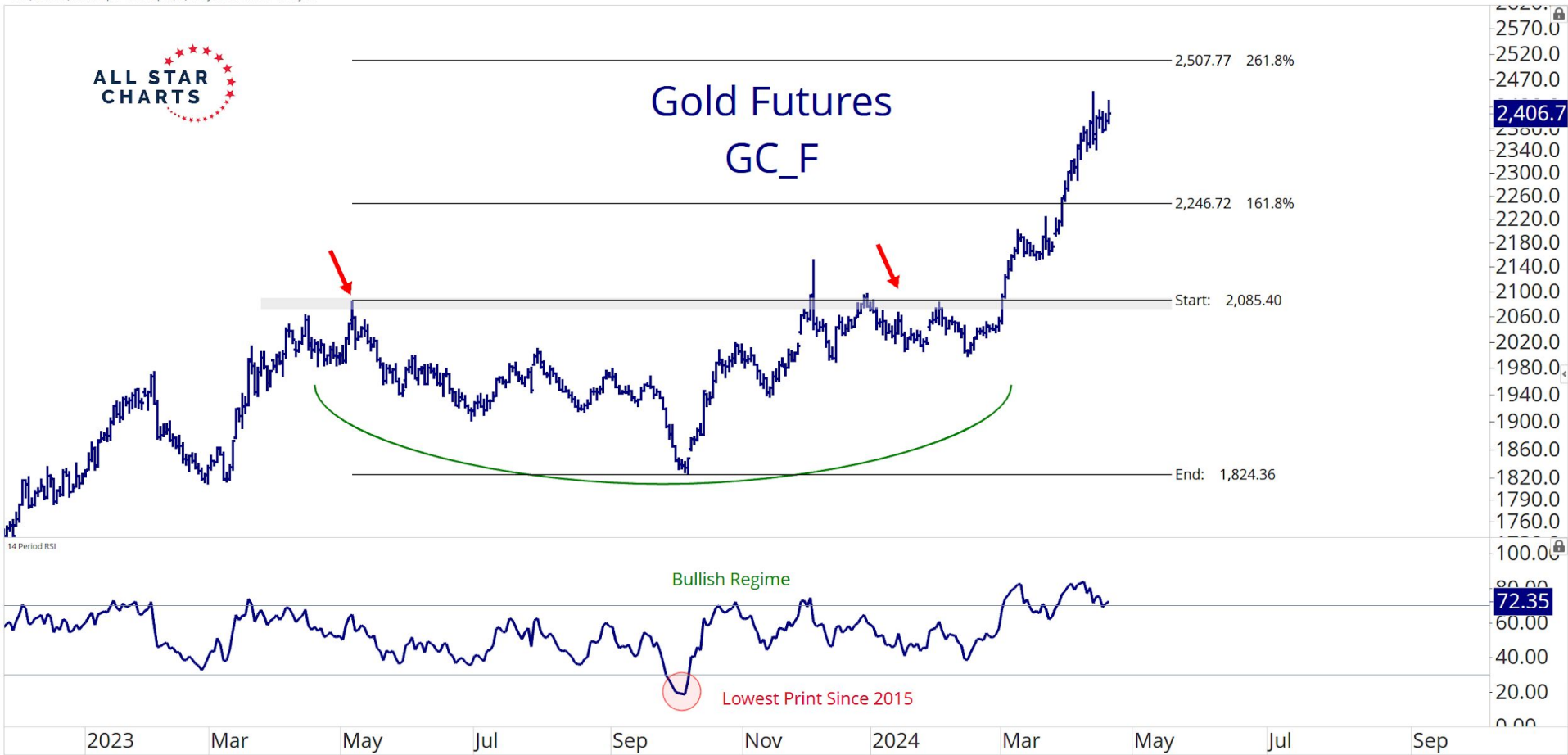


Gold Futures GC_F





Gold Futures GC_F





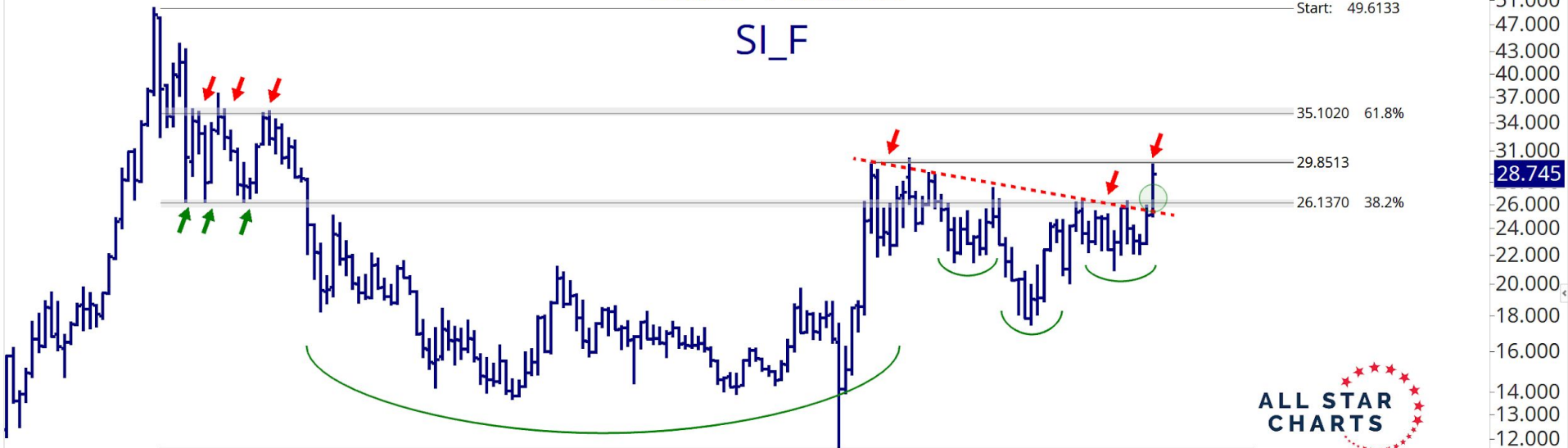
Silver Futures



28.75

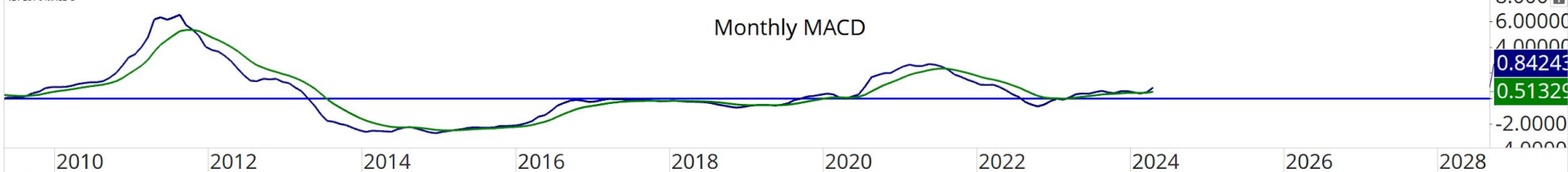
Silver Futures SI_F

Start: 49.6133



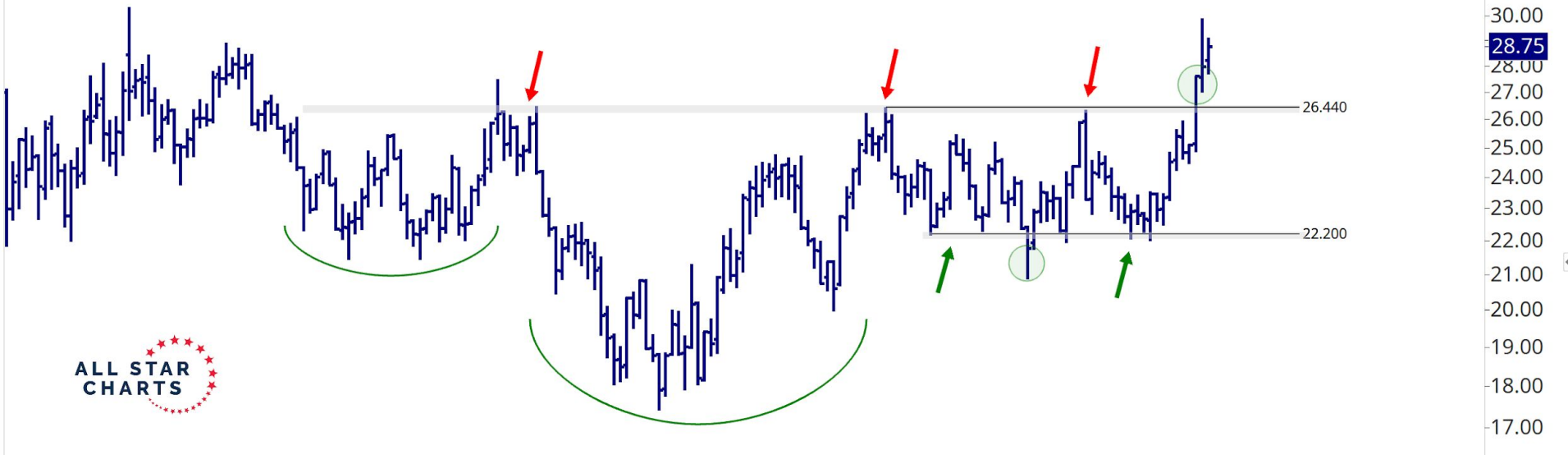
12 / 26 / 9 MACD-S

Monthly MACD

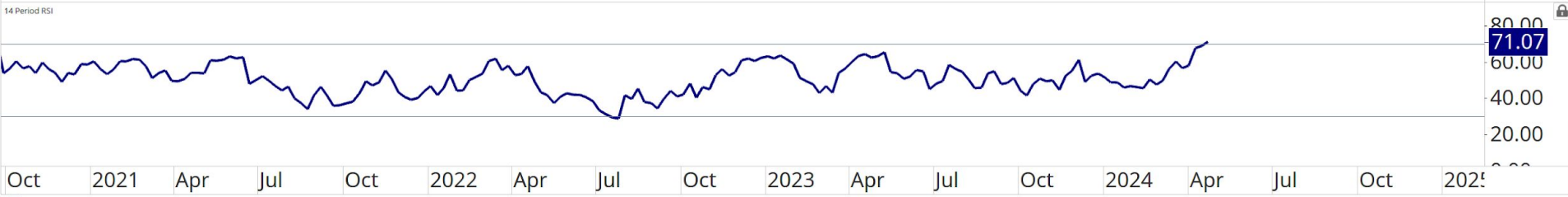


Silver Futures

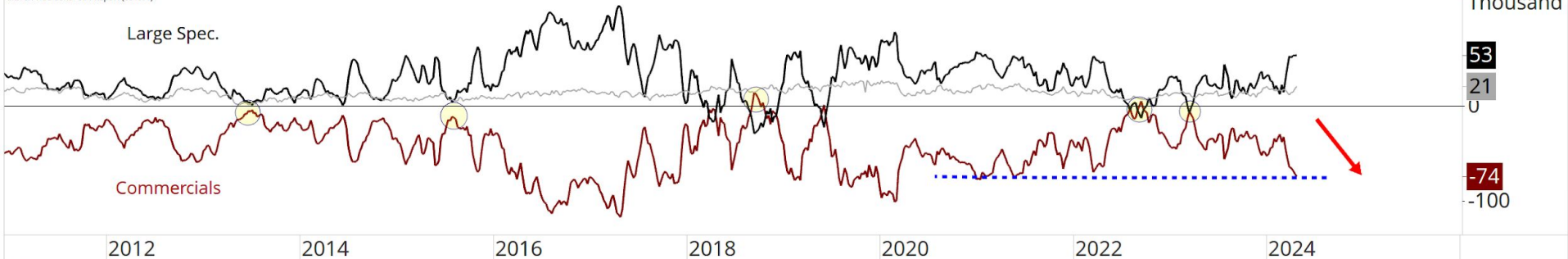
~35



35.00
34.00
33.00
32.00
31.00
30.00
28.75
28.00
27.00
26.00
25.00
24.00
23.00
22.00
21.00
20.00
19.00
18.00
17.00

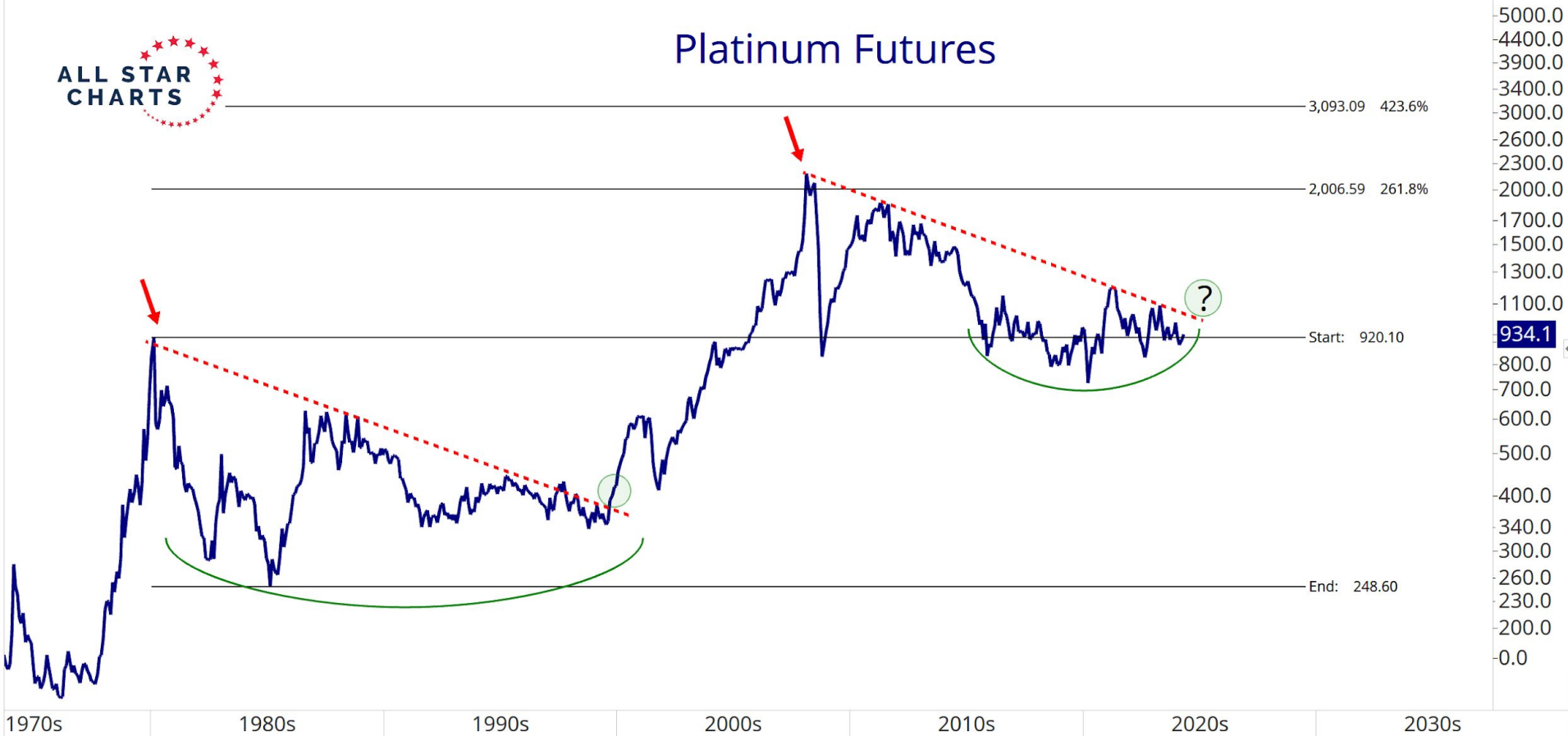


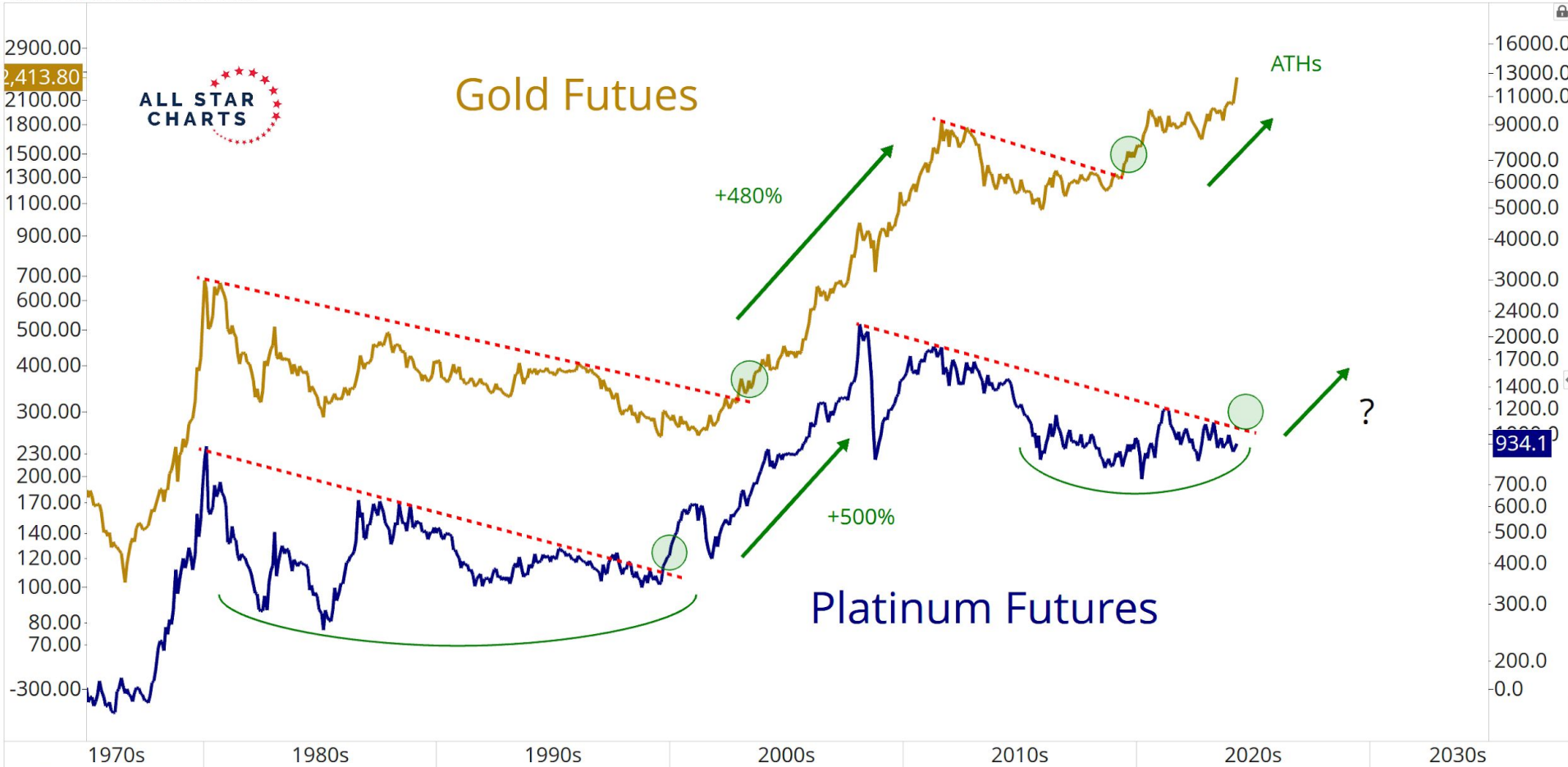
Silver Futures



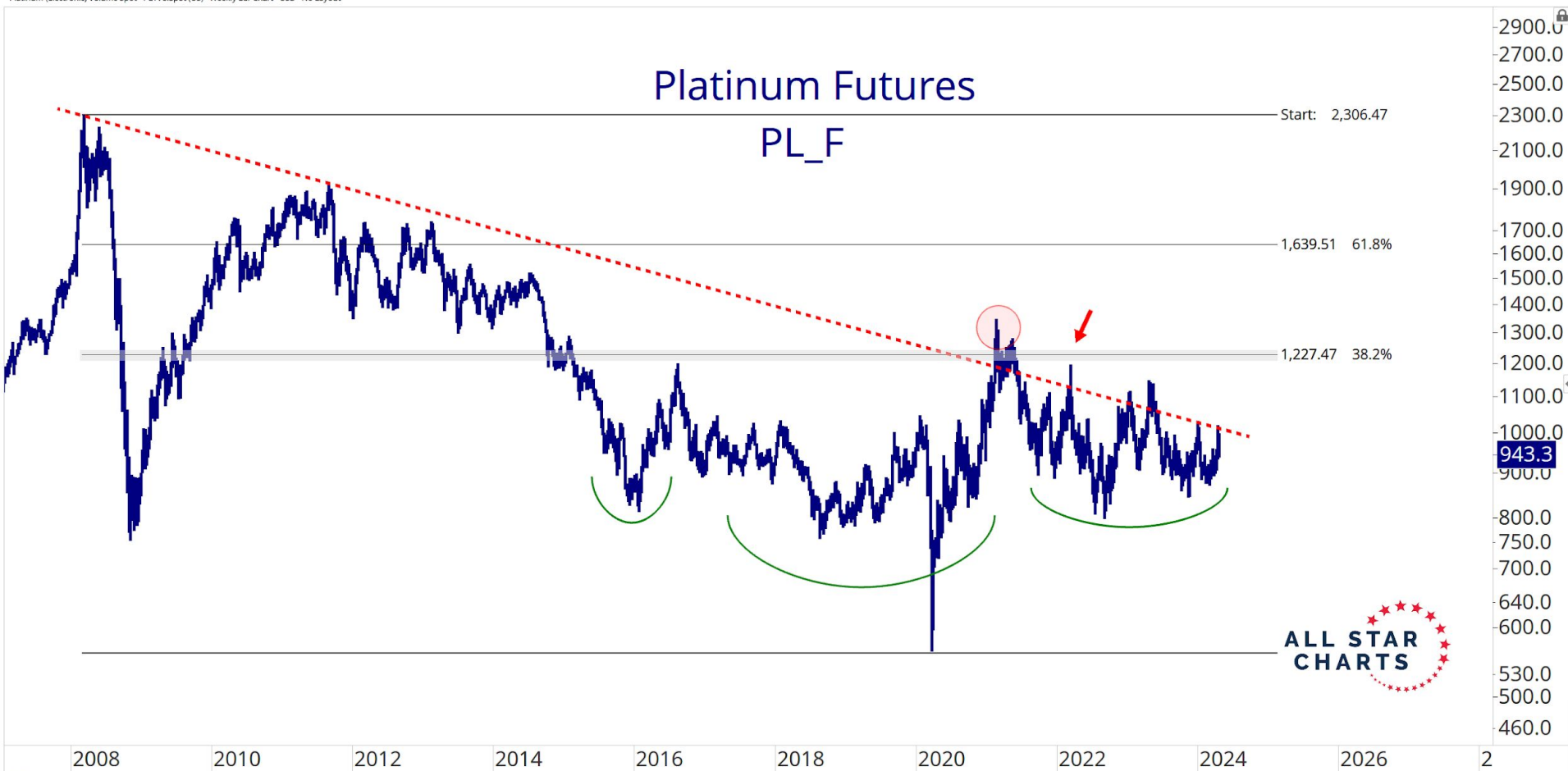


Platinum Futures





Platinum Futures PL_F

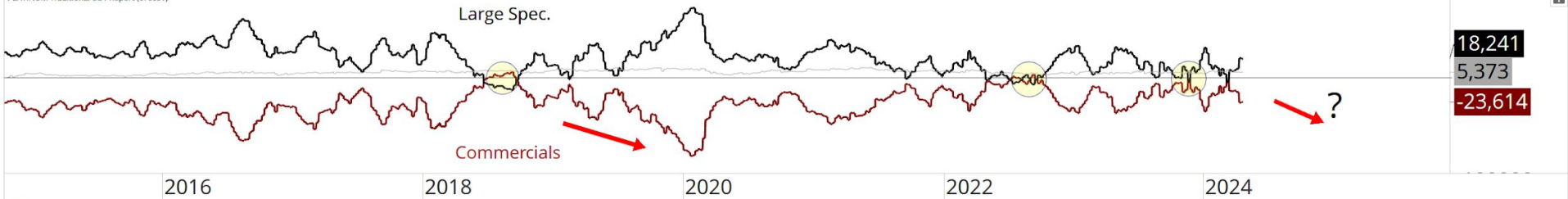




Platinum Futures PL_F



2010.0
1900.0
1800.0
1700.0
1600.0
1500.0
1400.0
1300.0
1200.0
1100.0
1000.0
943.3
900.0
850.0
800.0
740.0
700.0
640.0
600.0
560.0

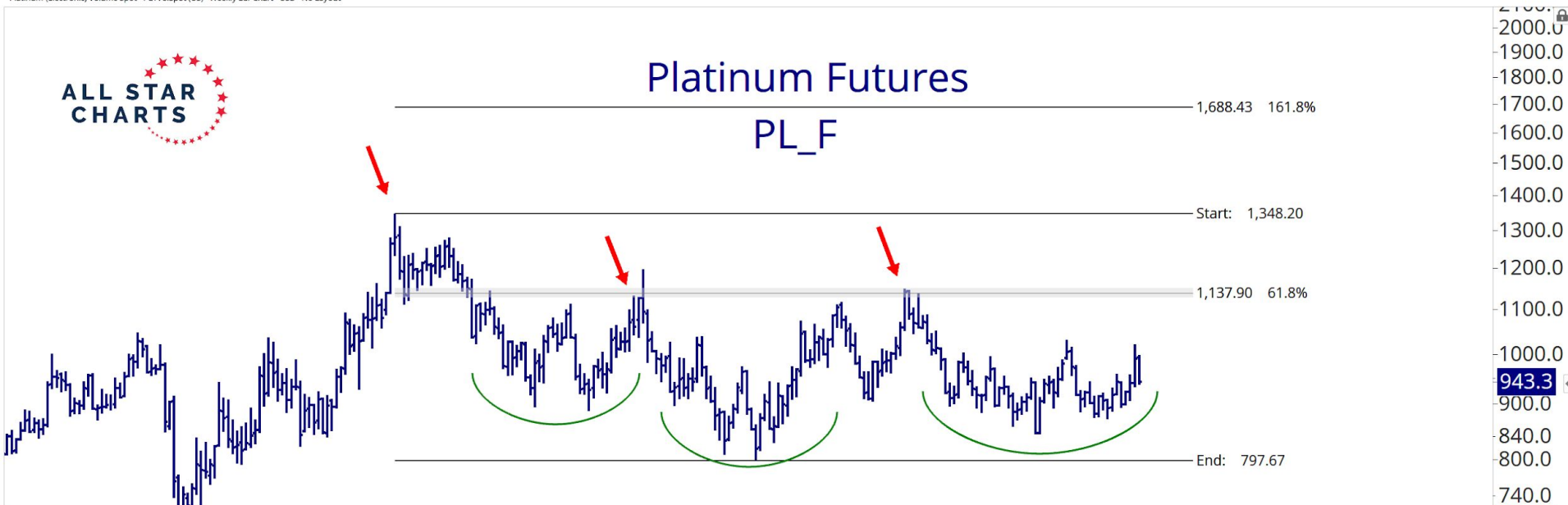


18,241
5,373
-23,614



Platinum Futures

PL_F



2019 2020 2021 2022 2023 2024 2025

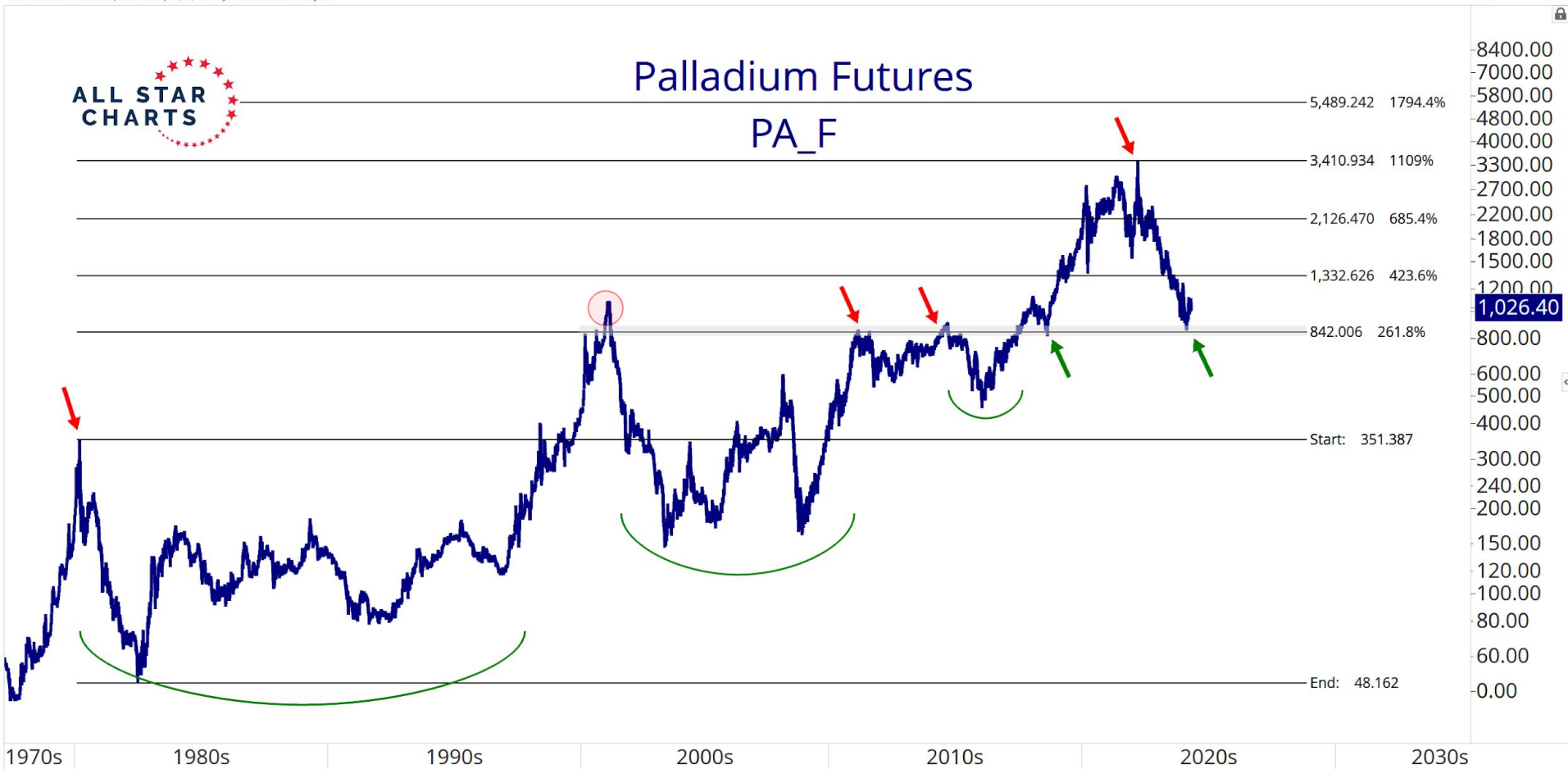
Platinum Futures PL_F





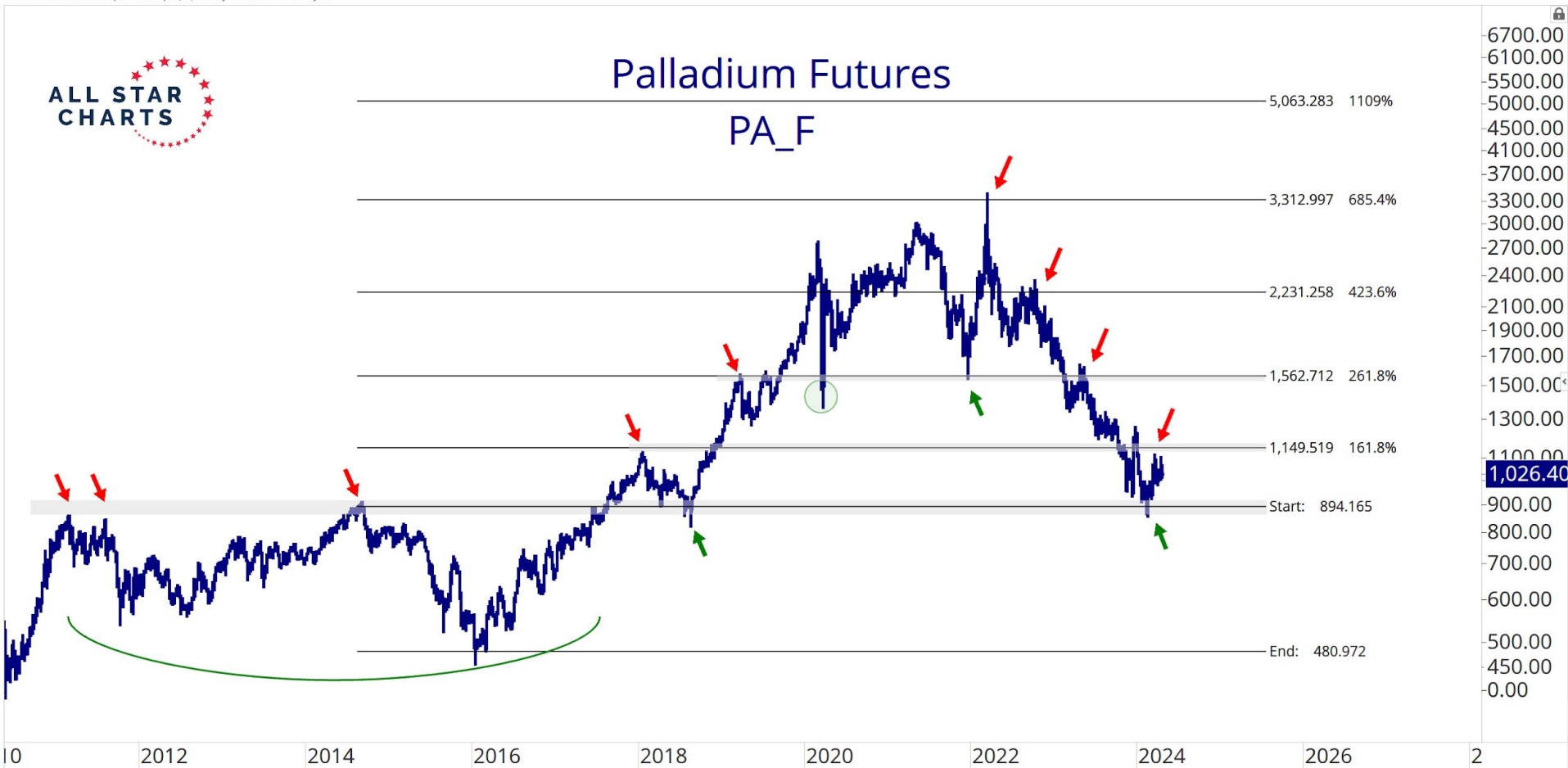
Palladium Futures

PA_F



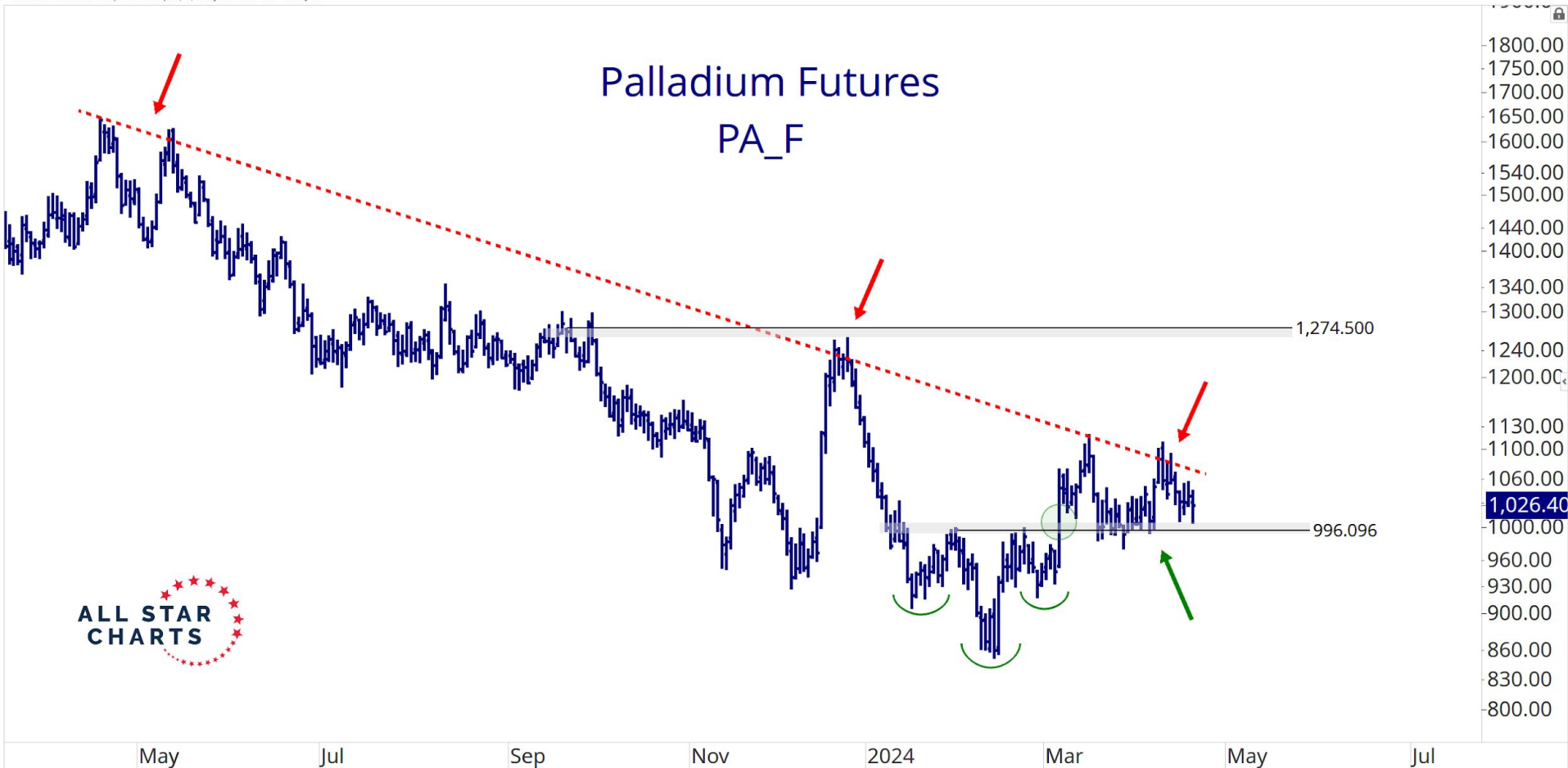


Palladium Futures PA_F



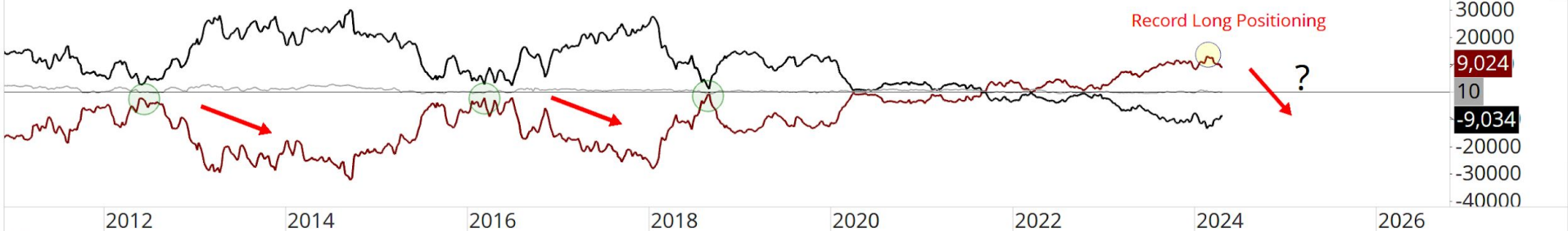
6700.00
6100.00
5500.00
5000.00
4500.00
4100.00
3700.00
3300.00
3000.00
2700.00
2400.00
2100.00
1900.00
1700.00
1500.00
1300.00
1100.00
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900.00
800.00
700.00
600.00
500.00
450.00
0.00

Palladium Futures PA_F



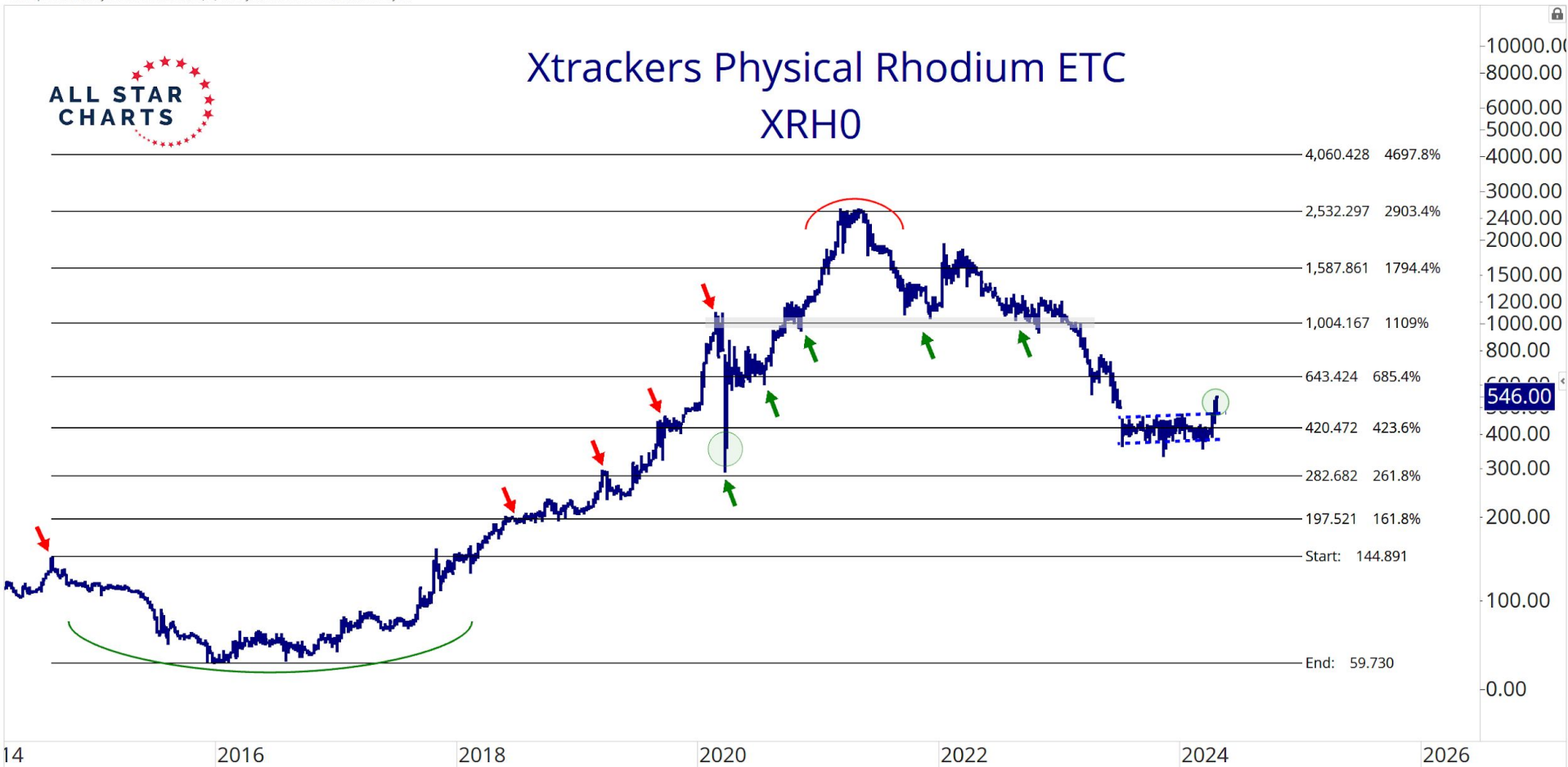


Palladium Futures - PA_F





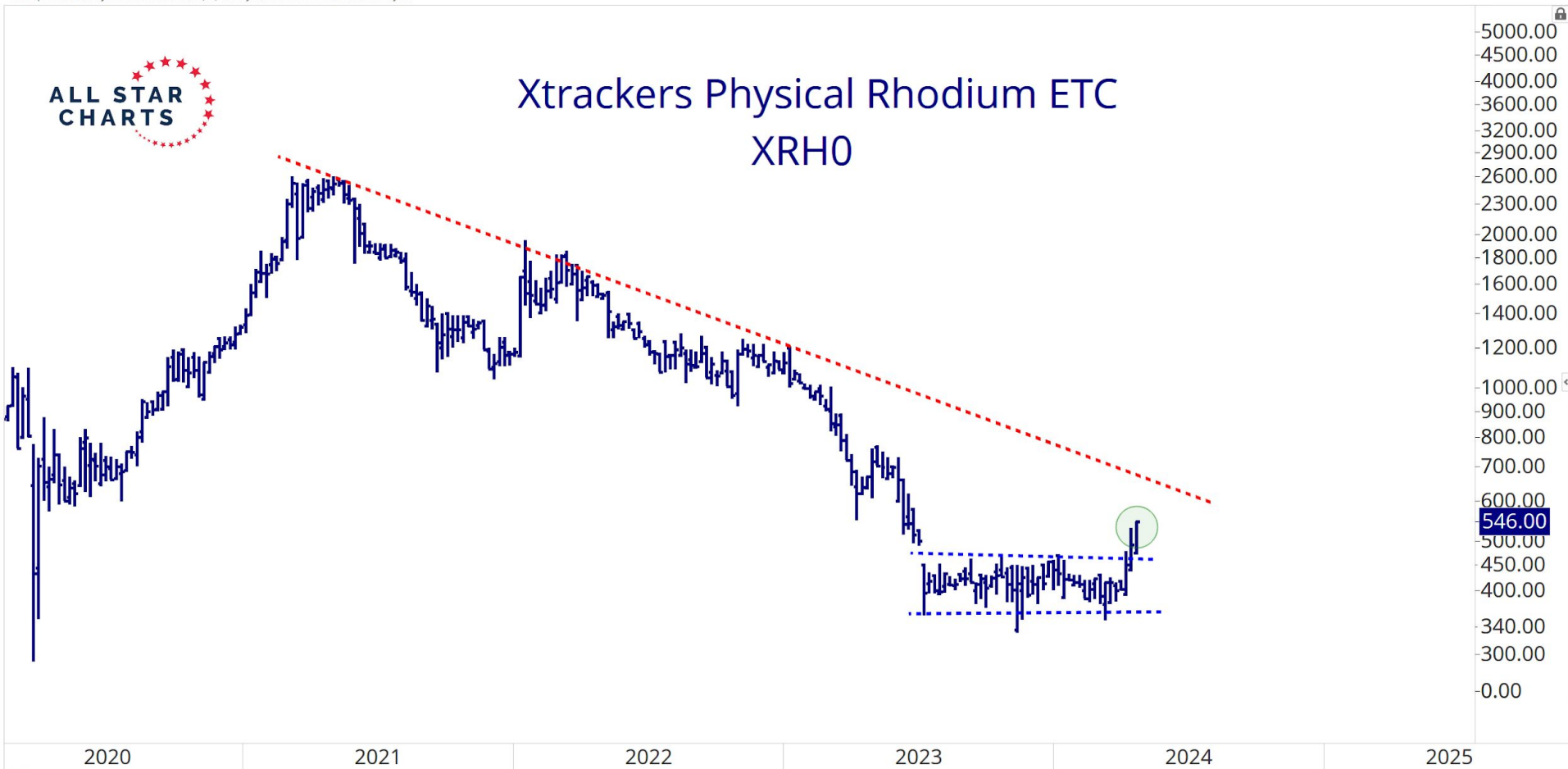
Xtrackers Physical Rhodium ETC XRHO

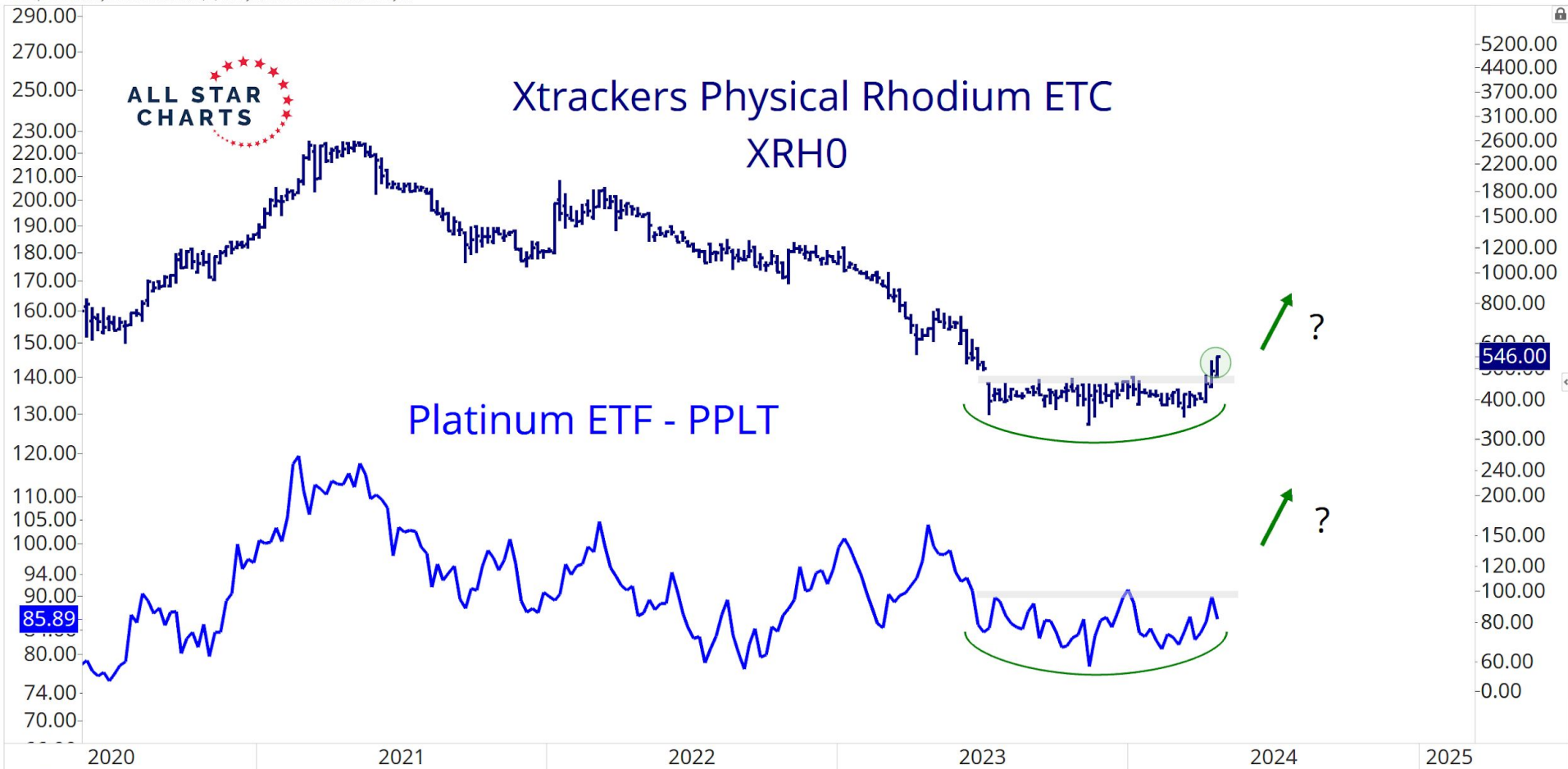


546.00



Xtrackers Physical Rhodium ETC XRH0



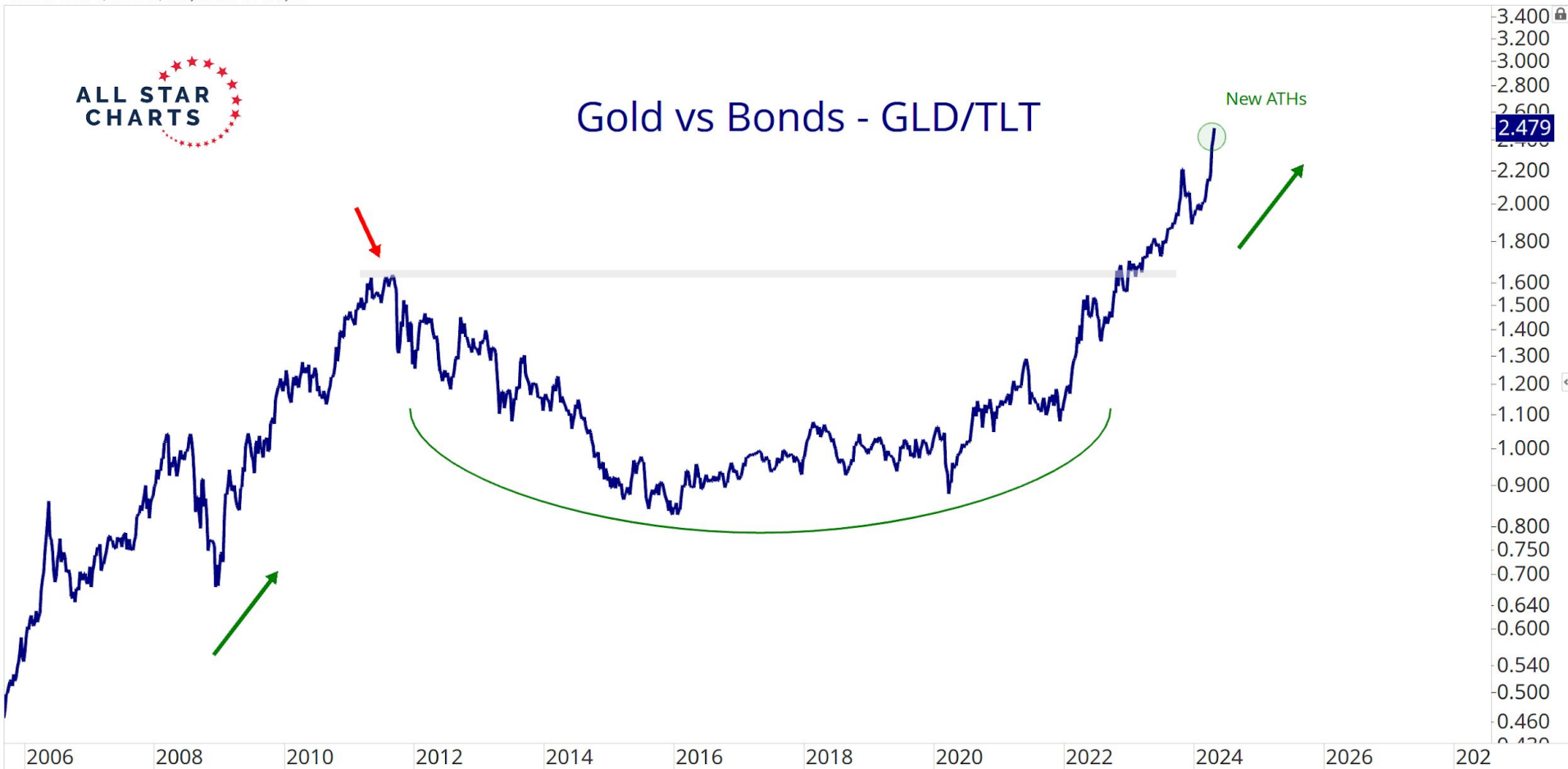


Intermarket Analysis





Gold vs Bonds - GLD/TLT



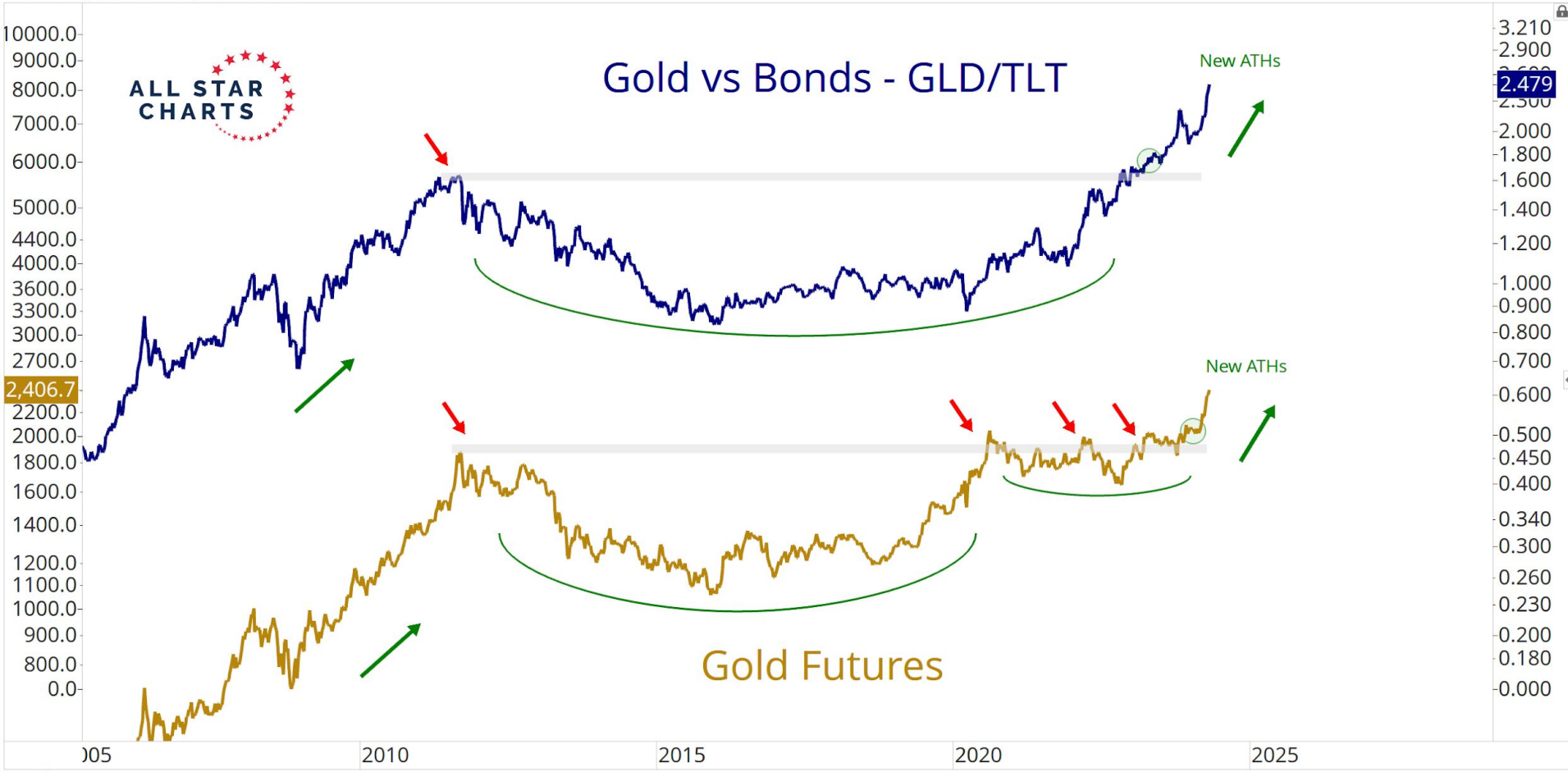
3.400
3.200
3.000
2.800
2.600
2.400
2.200
2.000
1.800
1.600
1.500
1.400
1.300
1.200
1.100
1.000
0.900
0.800
0.750
0.700
0.640
0.600
0.540
0.500
0.460
0.420

2.479

New ATHs



Gold vs Bonds - GLD/TLT

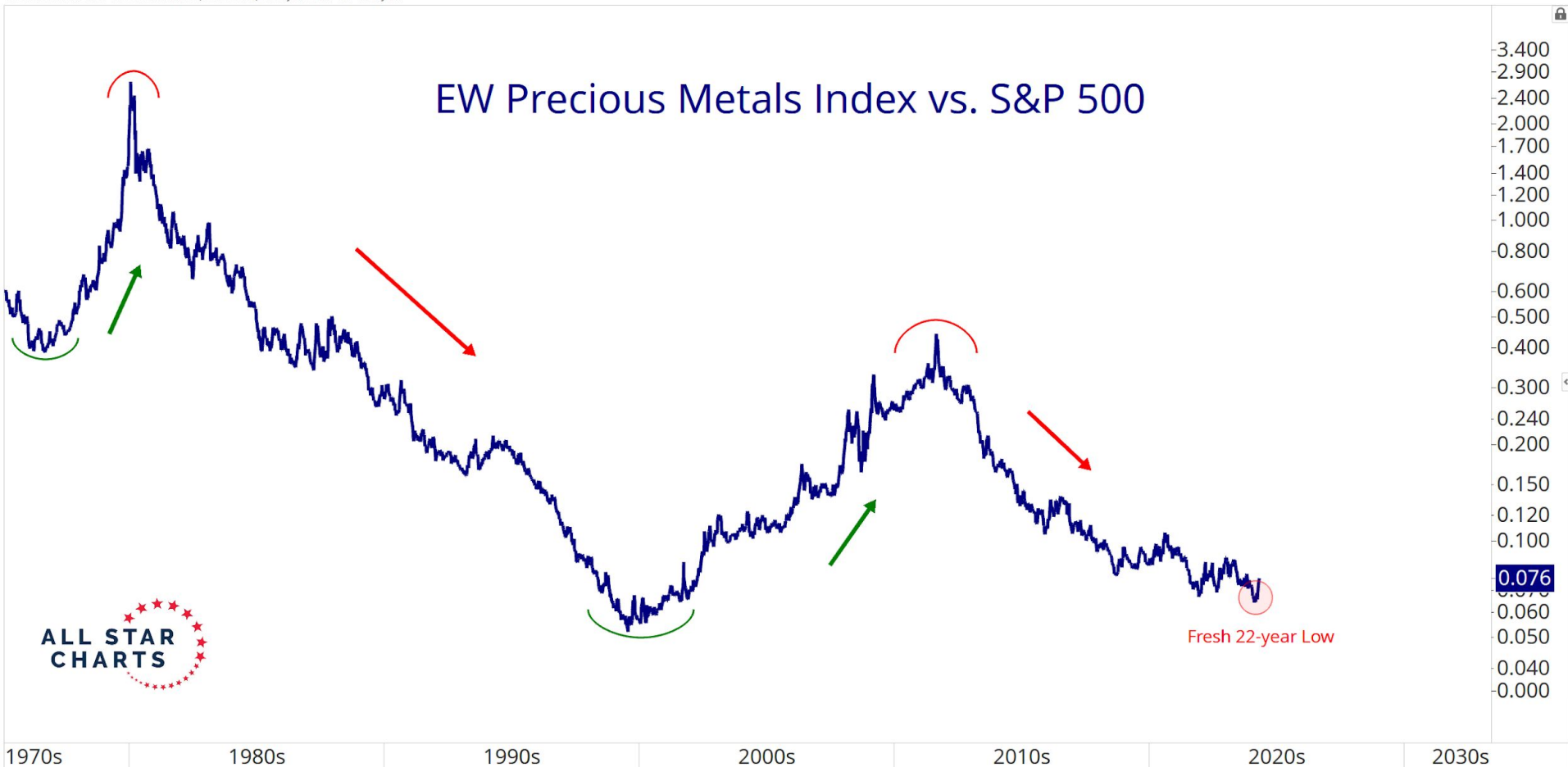




Gold vs. S&P 500

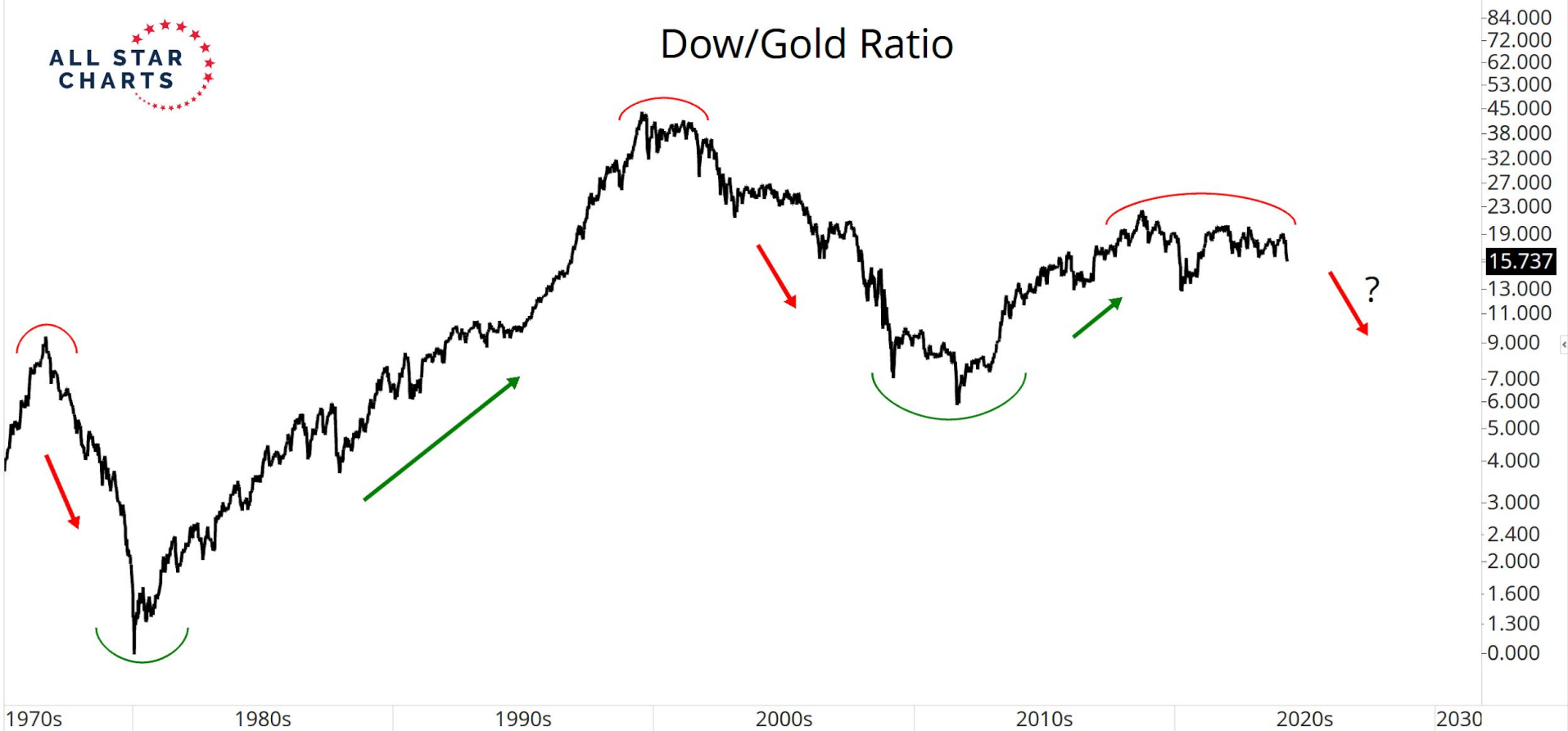


EW Precious Metals Index vs. S&P 500



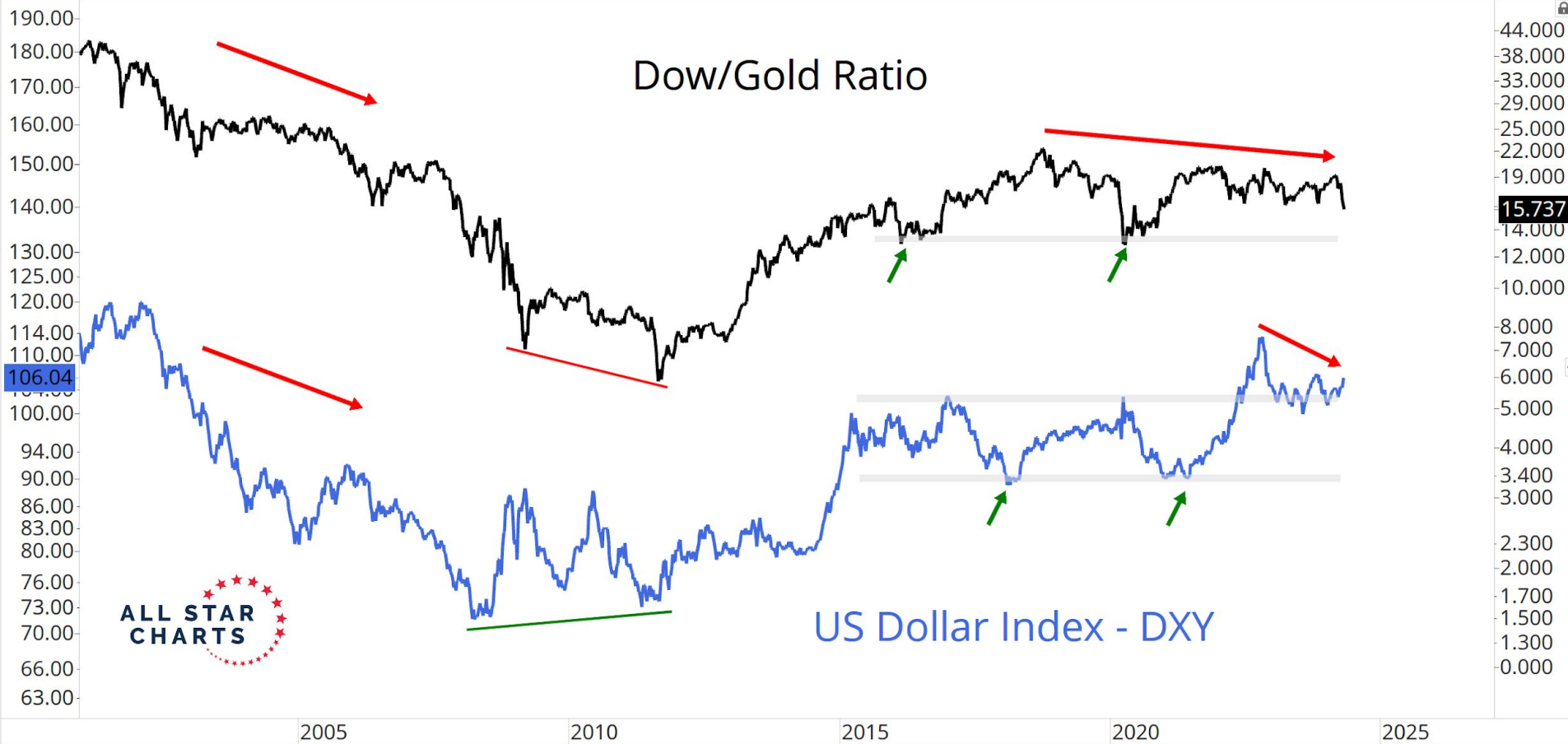


Dow/Gold Ratio

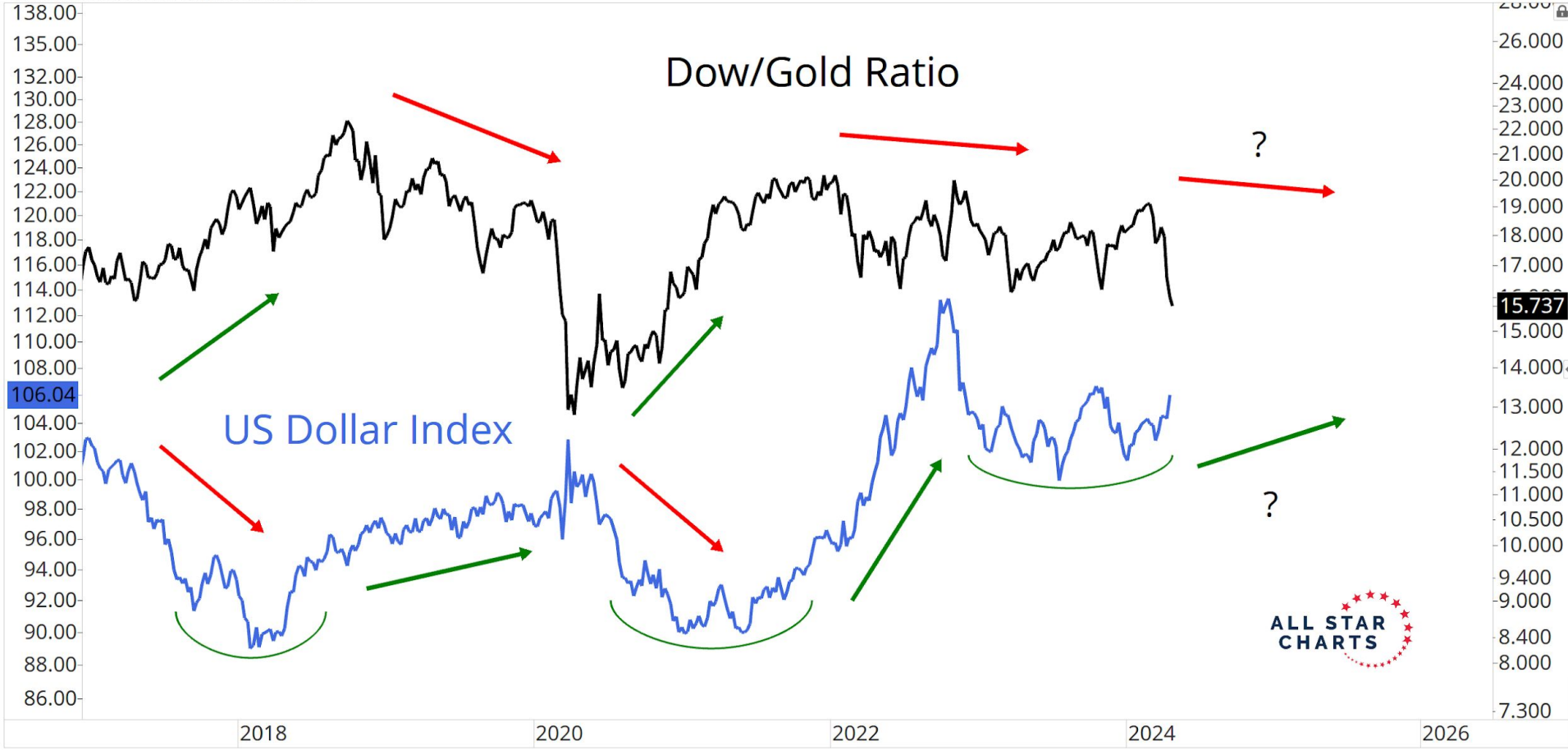


84.000
72.000
62.000
53.000
45.000
38.000
32.000
27.000
23.000
19.000
15.737
13.000
11.000
9.000
7.000
6.000
5.000
4.000
3.000
2.400
2.000
1.600
1.300
0.000

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

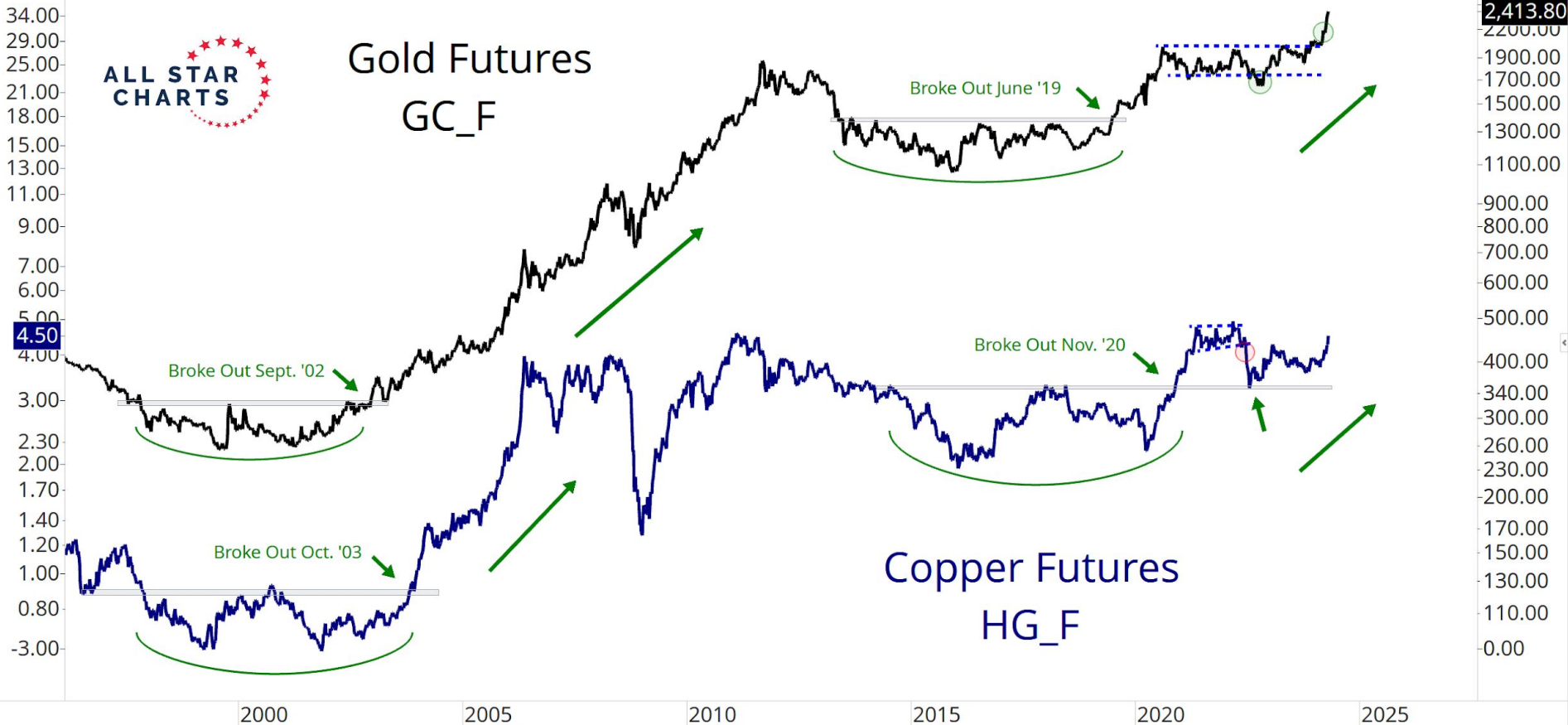


15.737





Gold Futures GC_F



Copper Futures HG_F



Silver / Gold Ratio SI_F / GC_F



0.022
0.021
0.020
0.019
0.018
0.017
0.016
0.015
0.014
0.013
0.012
0.011
0.010



Gold Futures

Silver/Gold Ratio

2600.0
2500.0
2,406.7
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

Jul Oct 2023 Apr Jul Oct 2024 Apr Jul C



0.012

2,406.7

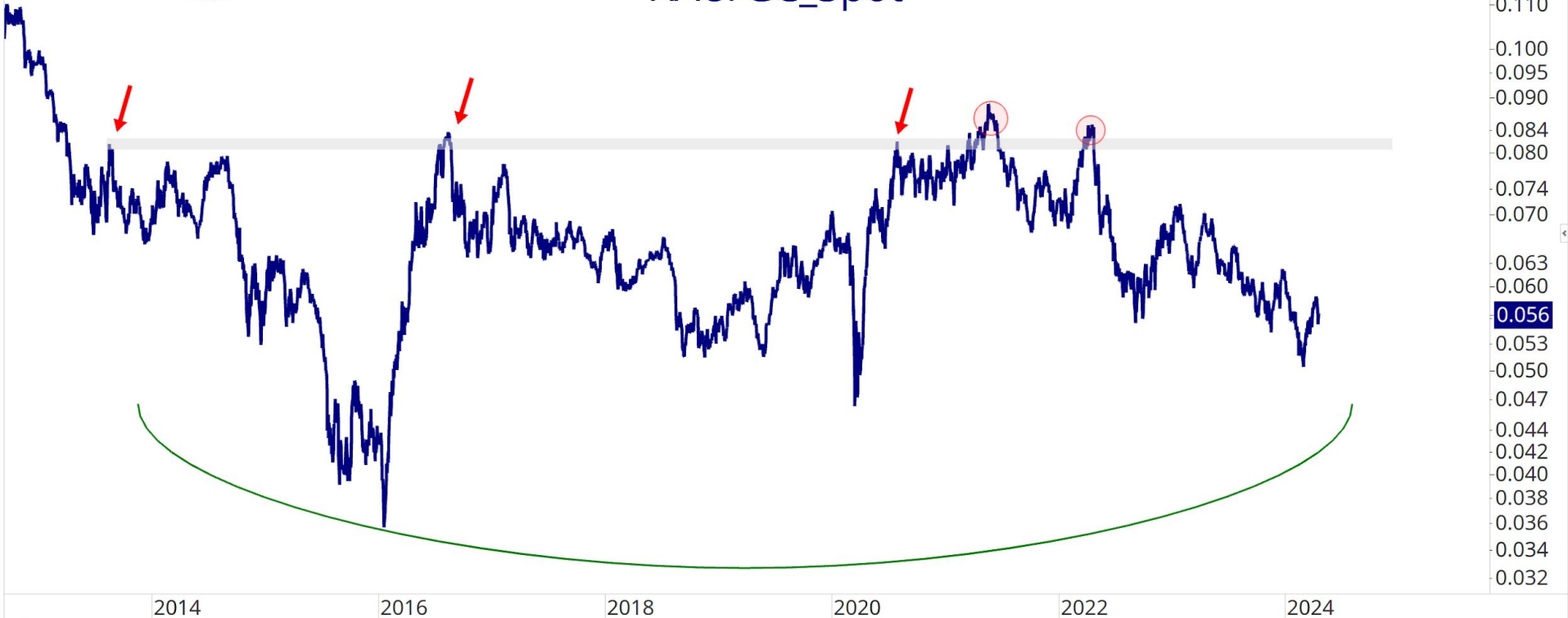
Gold Miners vs. S&P 500 GDX/SPY



0.069



Gold-Silver Index vs. Gold XAU/GC_Spot



0.150
0.140
0.130
0.120
0.110
0.100
0.095
0.090
0.084
0.080
0.070
0.063
0.060
0.056
0.053
0.050
0.047
0.044
0.042
0.040
0.038
0.036
0.034
0.032

2014

2016

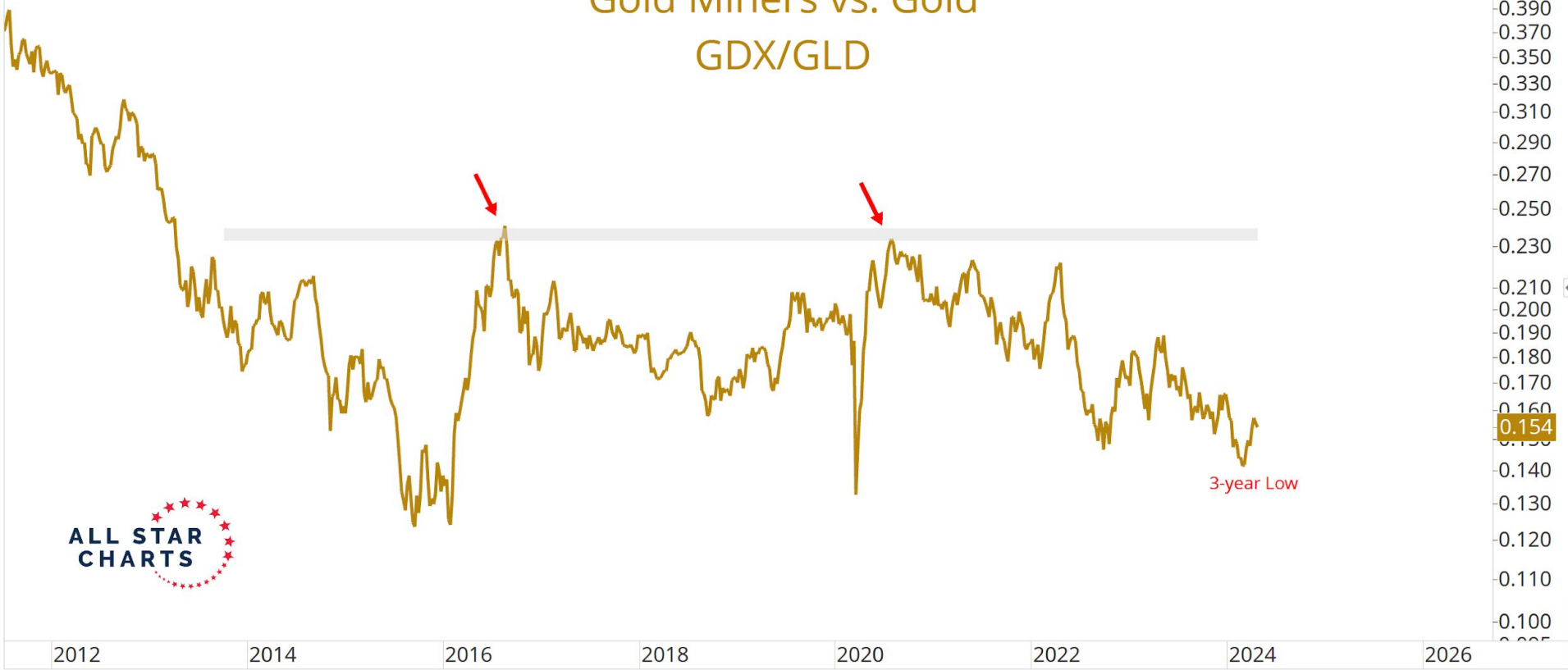
2018

2020

2022

2024

Gold Miners vs. Gold GDX/GLD



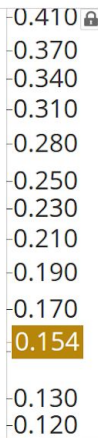
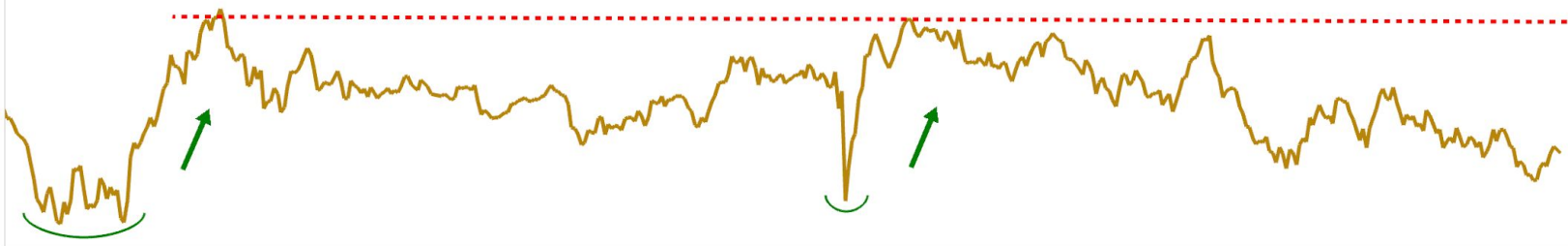


Silver Miners vs. Silver SIL/SLV

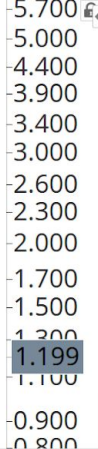




Gold Miners vs. Gold GDX/GLD



Silver Miners vs. Silver SIL/SLV



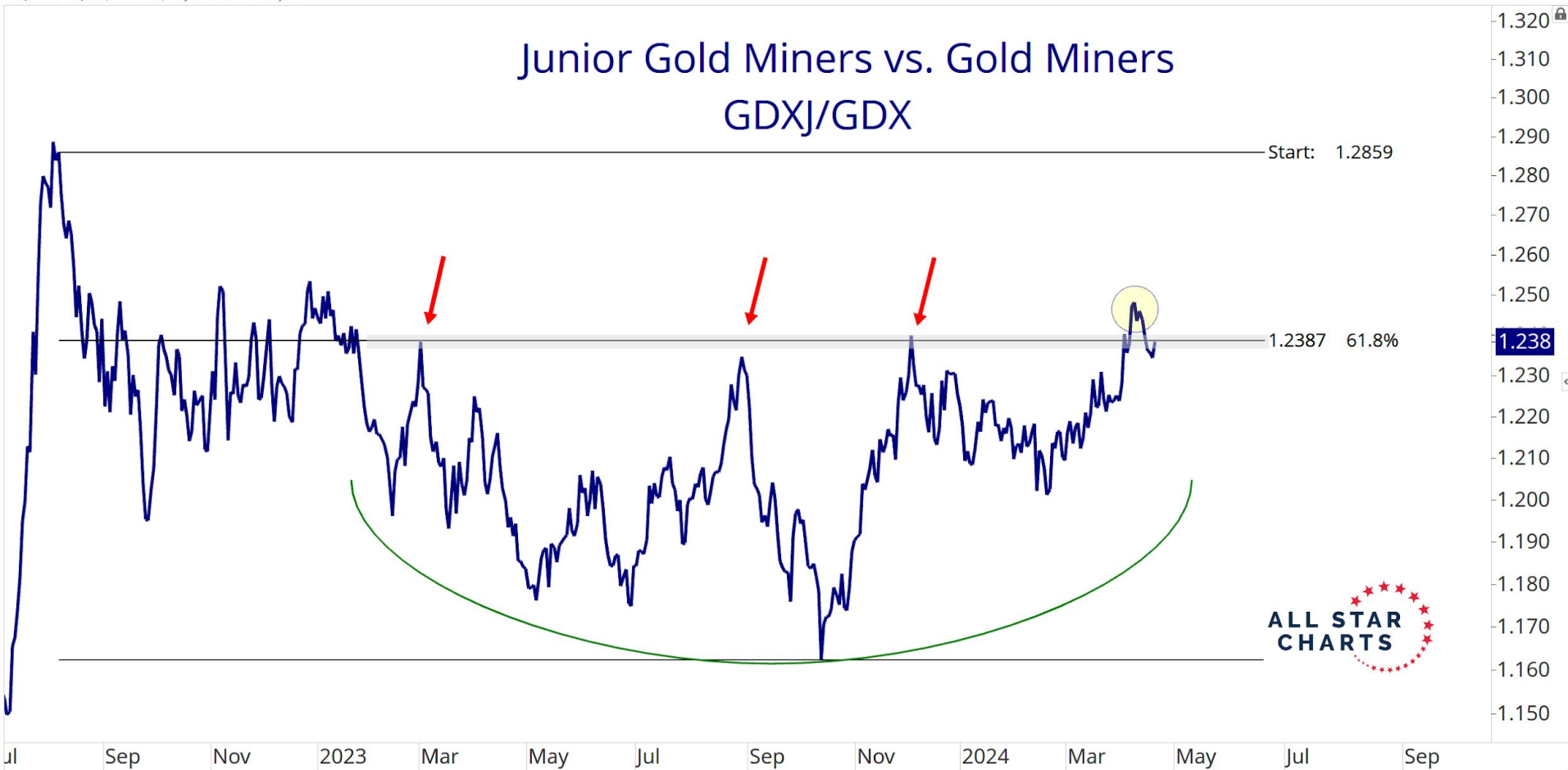
2016 2018 2020 2022 2024



Junior Gold Miners vs. Gold Miners GDXJ/GDX



Junior Gold Miners vs. Gold Miners GDXJ/GDX





Junior Silver Miners vs Silver Miners SILJ/SIL



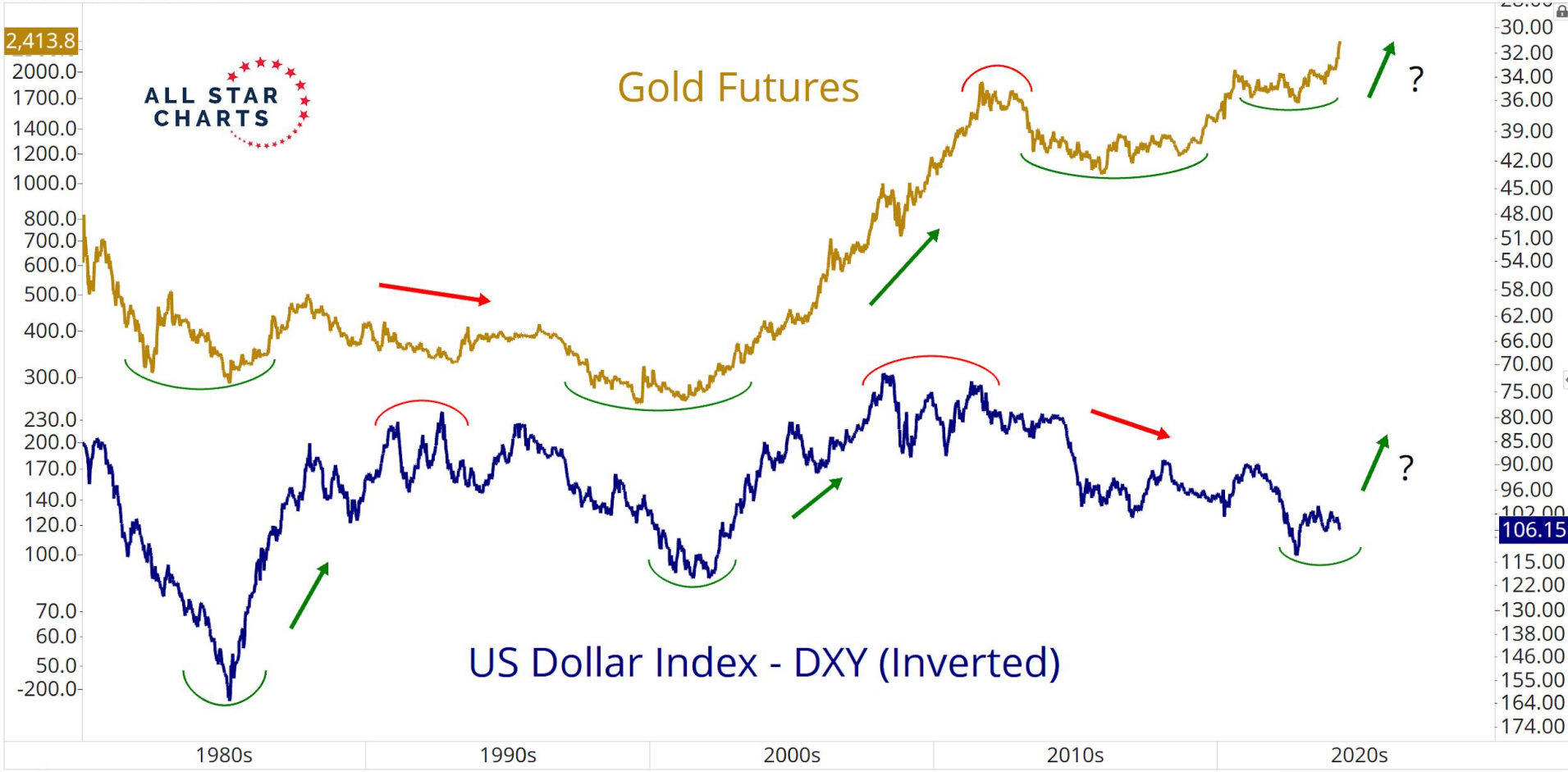


Junior Silver Miners vs Silver Miners SILJ/SIL



Currencies & Real Yields





2300.0
2000.0
1700.0
1500.0
1300.0
1100.0
900.0
800.0
700.0
600.0
500.0
400.0
340.0
300.0
260.0
230.0
200.0
160.0
140.0
120.0
100.0
80.0
-200.0

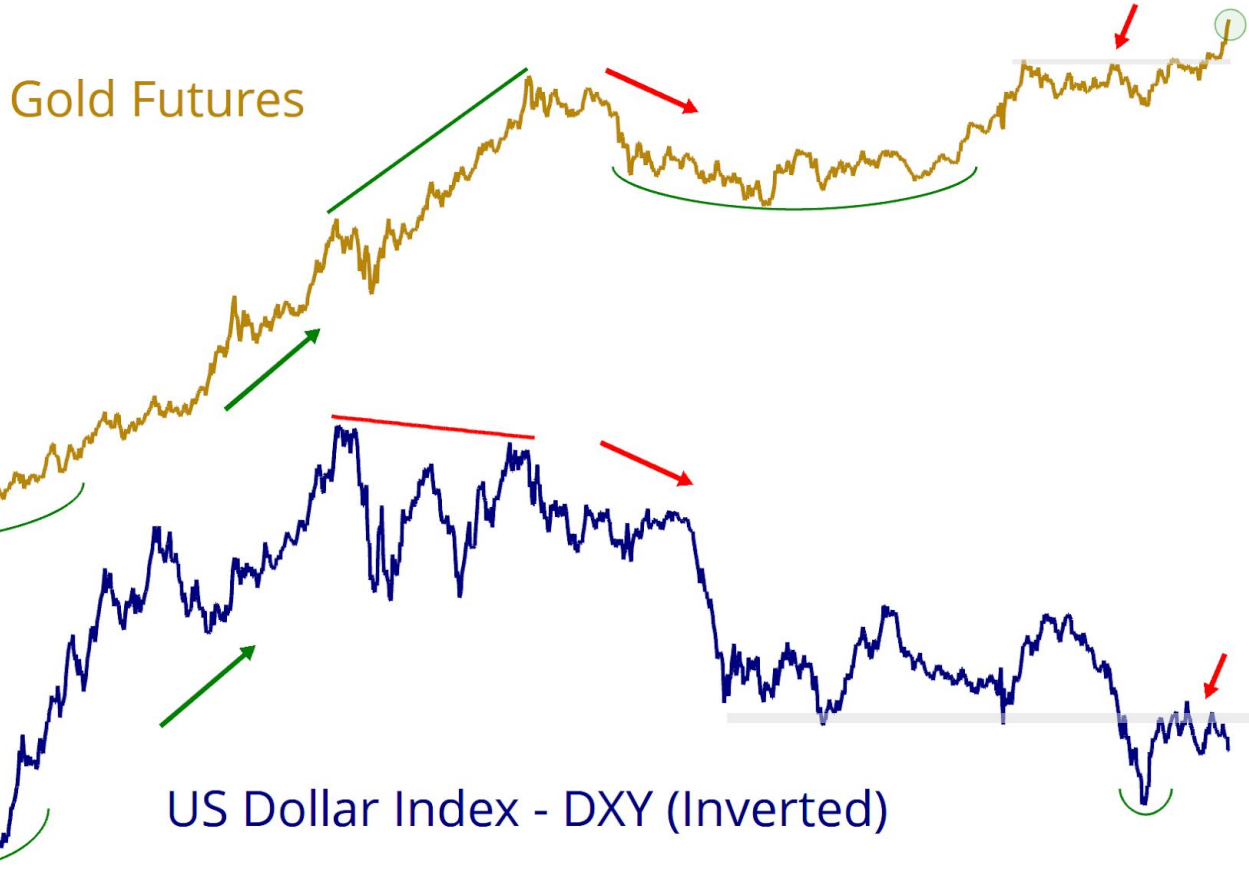


Gold Futures

US Dollar Index - DXY (Inverted)

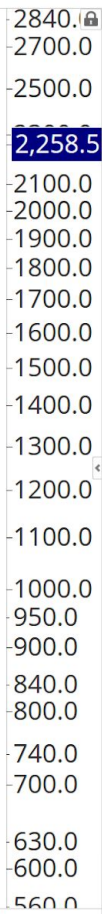
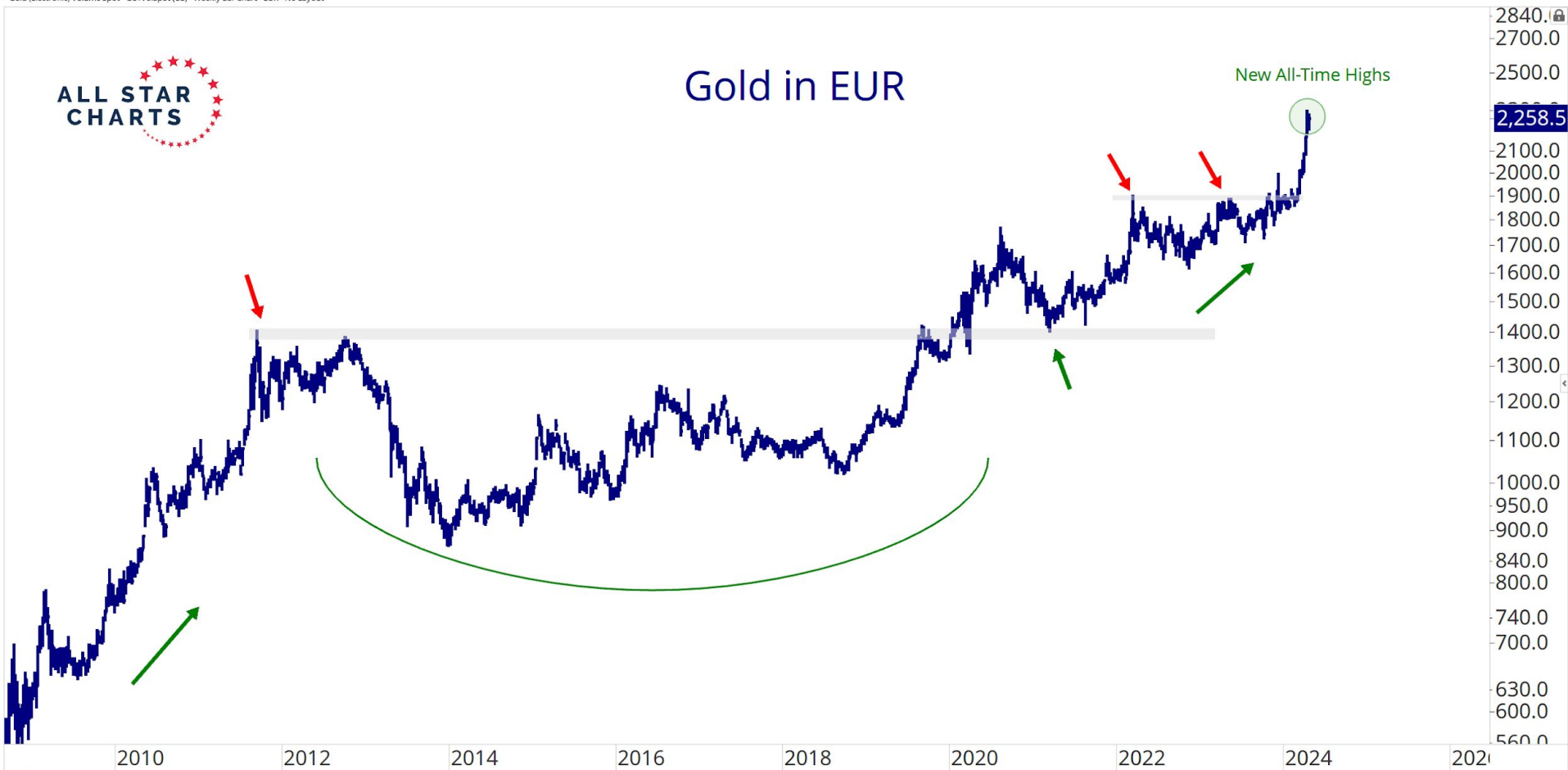
2000 2005 2010 2015 2020 2025

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
106.15
111.00
114.70
119.00
123.00





Gold in EUR

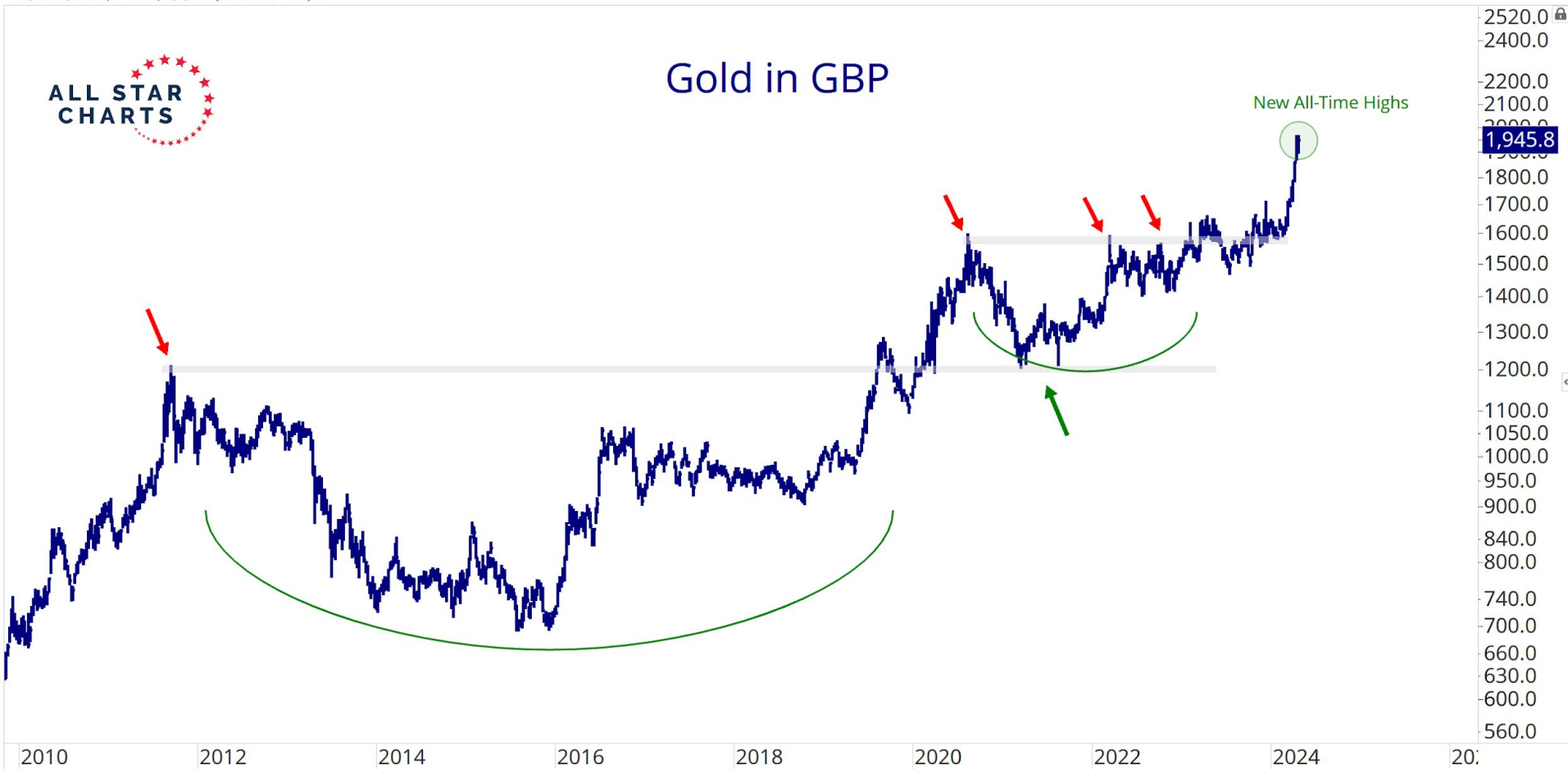


2,258.5

New All-Time Highs



Gold in GBP



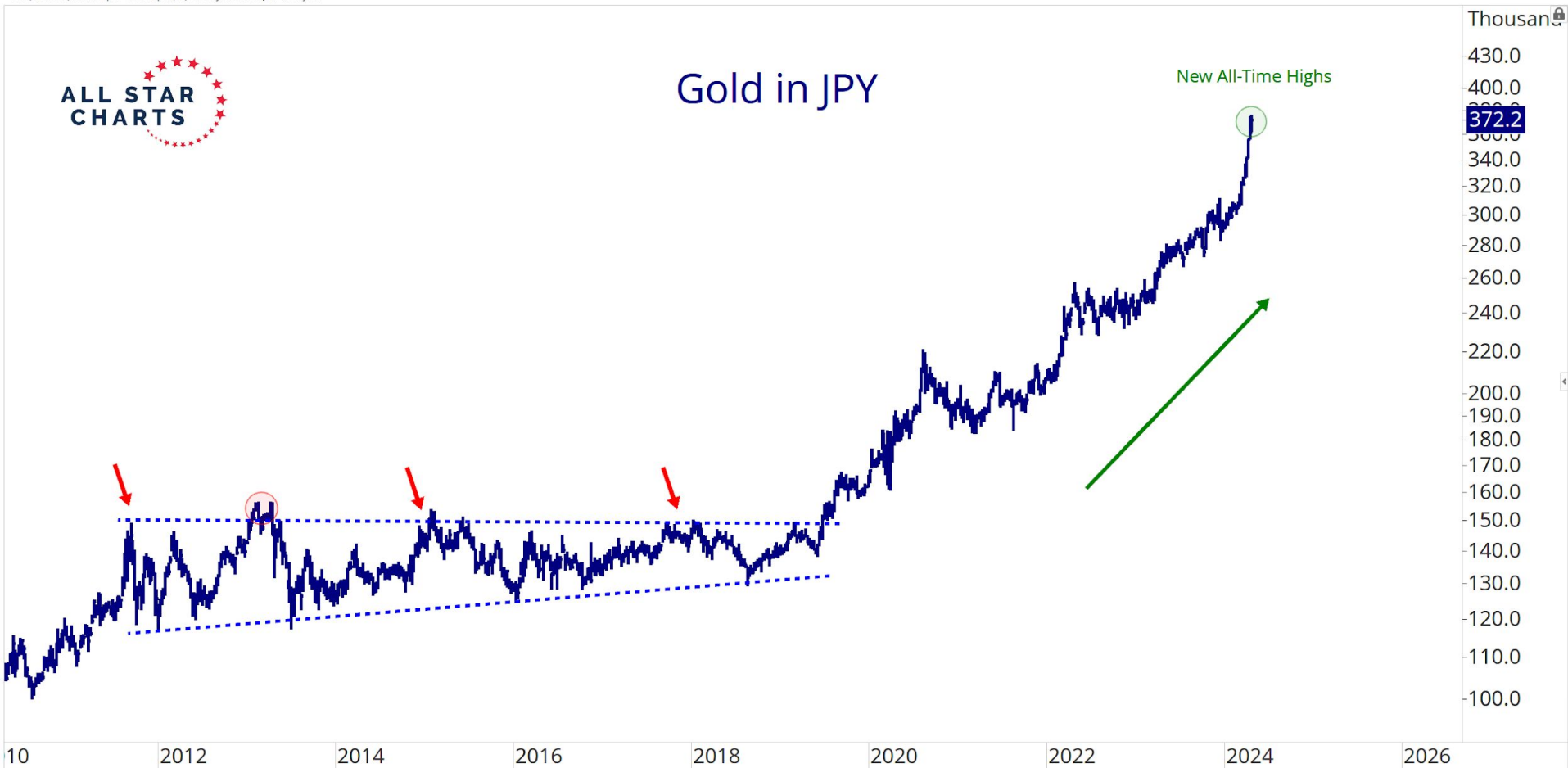
1,945.8

New All-Time Highs

20:



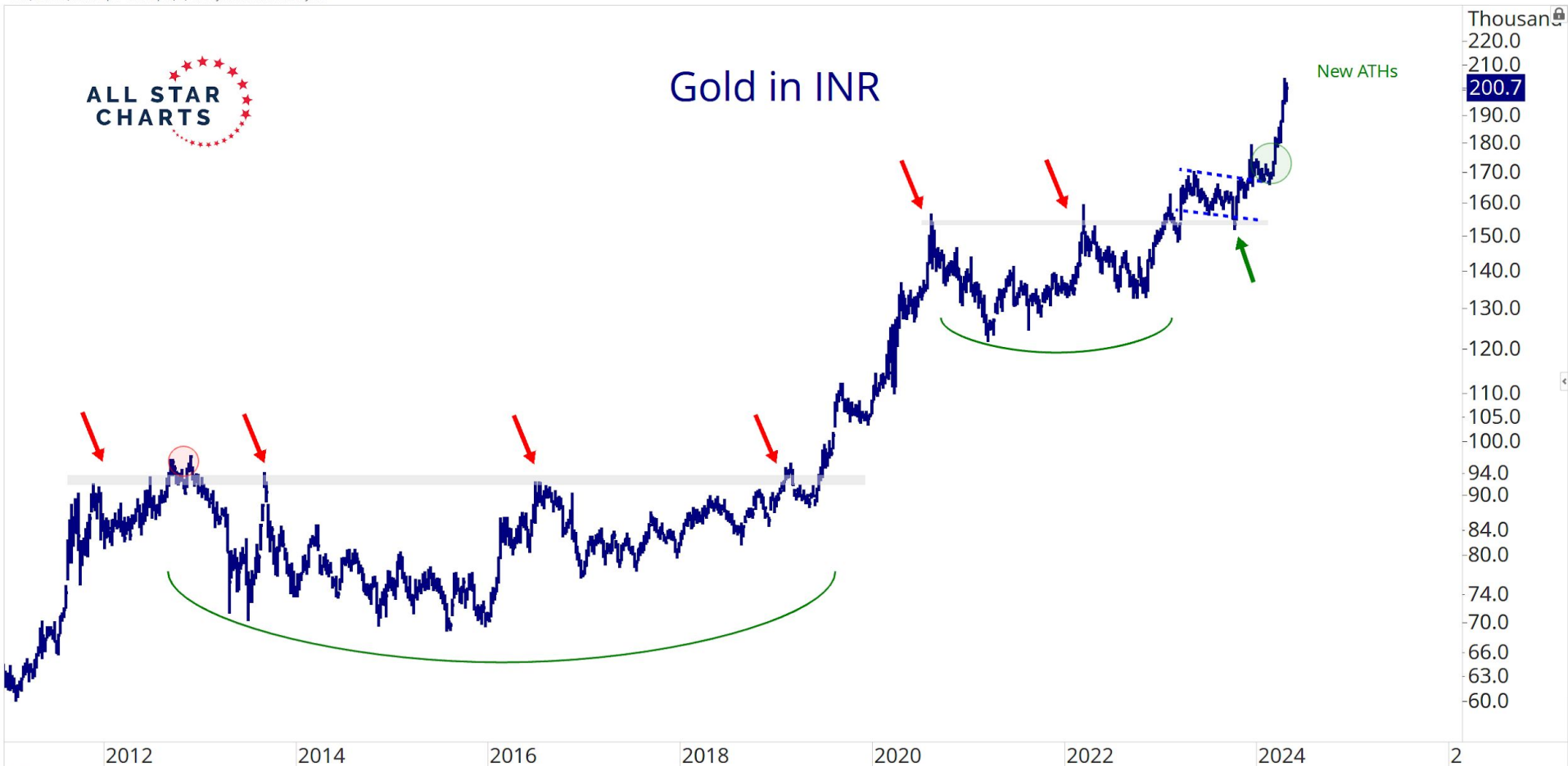
Gold in JPY



Thousand
430.0
400.0
372.2
340.0
320.0
300.0
280.0
260.0
240.0
220.0
200.0
190.0
180.0
170.0
160.0
150.0
140.0
130.0
120.0
110.0
100.0



Gold in INR



Thousand
220.0
210.0
200.7
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 Priced in South African Rand - ZAR

New All-Time Highs





Gold in AUD



3,750.0
3000.0
2600.0
2200.0
1900.0
1600.0
1400.0
1200.0
1000.0

Gold in CAD



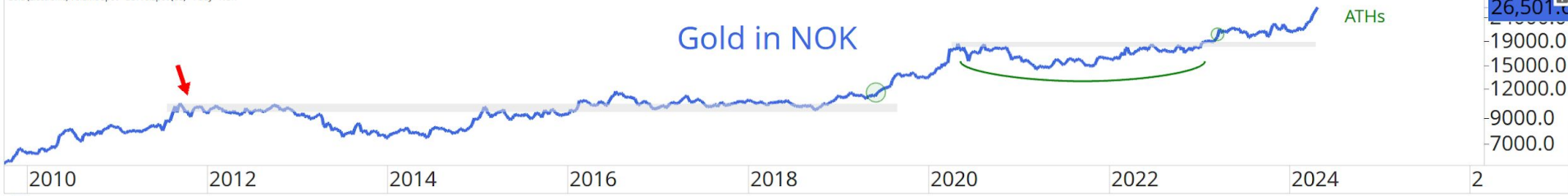
3,308.7
3000.0
2600.0
2200.0
1900.0
1600.0
1400.0
1200.0
1000.0

Gold in NZD



4,088.5
3200.0
2700.0
2300.0
1900.0
1600.0
1400.0
1200.0
1000.0

Gold in NOK

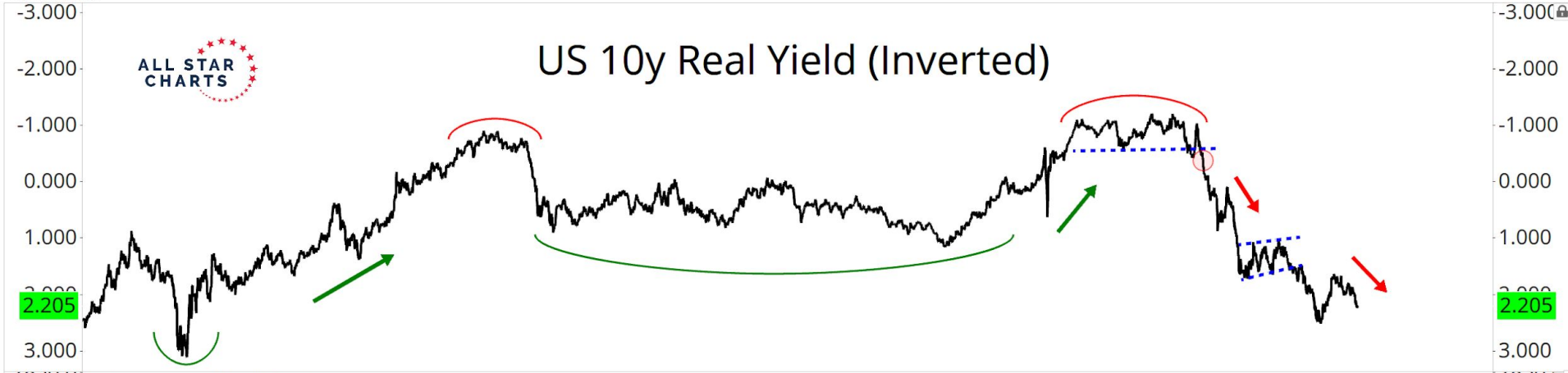


26,501.0
20000.0
19000.0
15000.0
12000.0
9000.0
7000.0

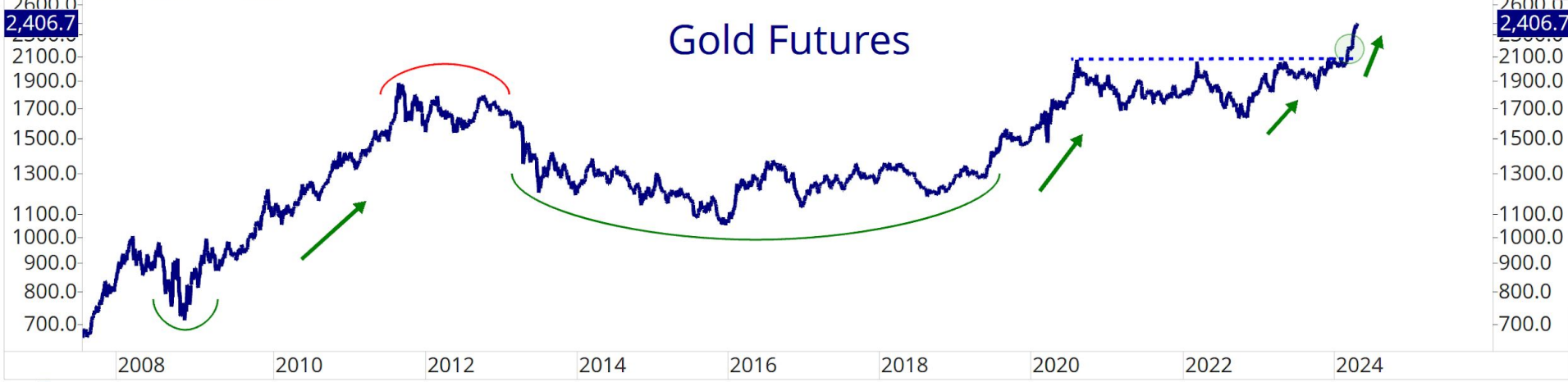
2010 2012 2014 2016 2018 2020 2022 2024 2



US 10y Real Yield (Inverted)



Gold Futures



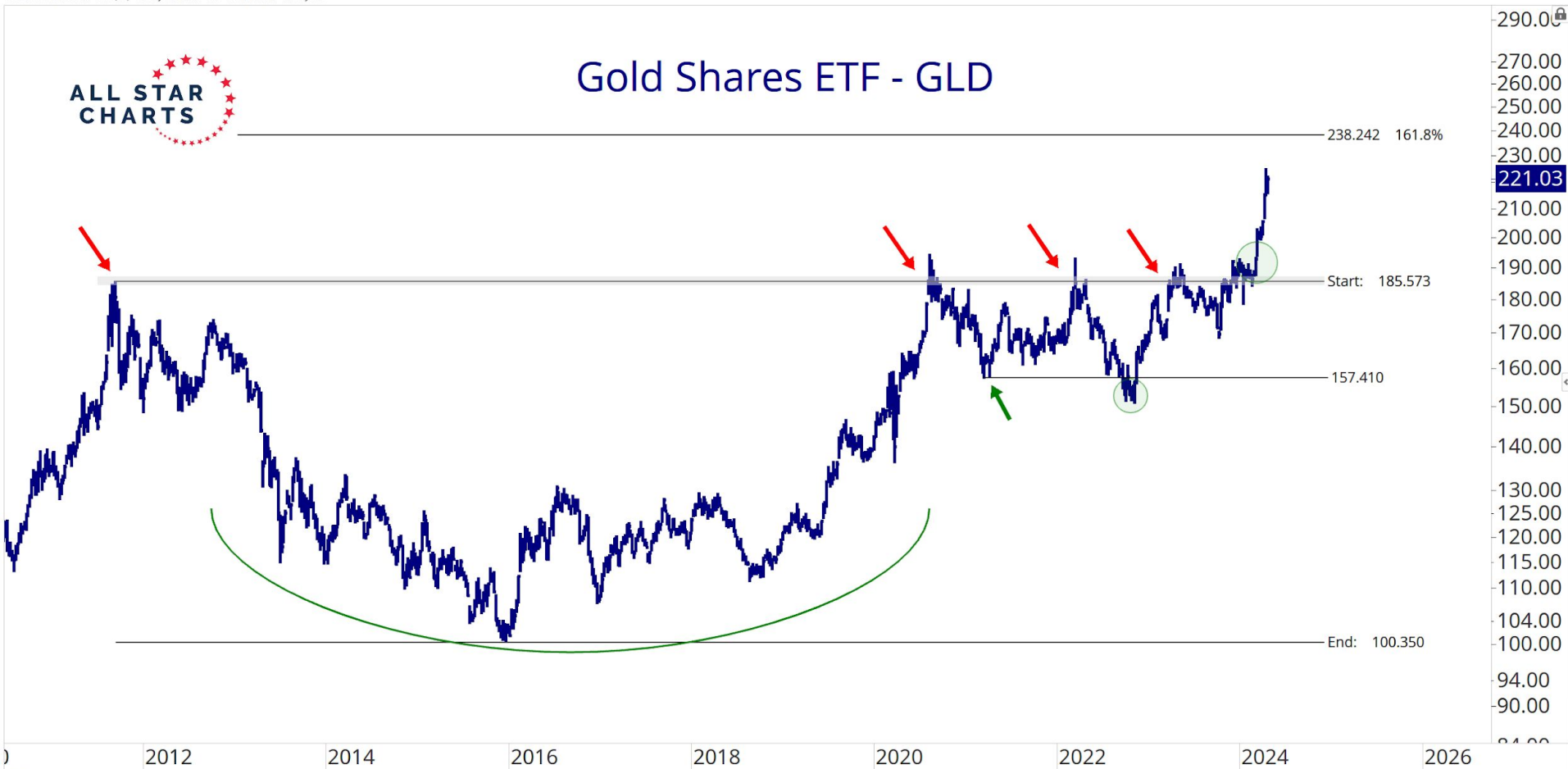


Physical ETFs & Indexes





Gold Shares ETF - GLD





SPDR Gold ETF - GLD





iShares Gold Trust - IAU





Silver Trust ETF - SLV





iShares Silver Trust - SLV

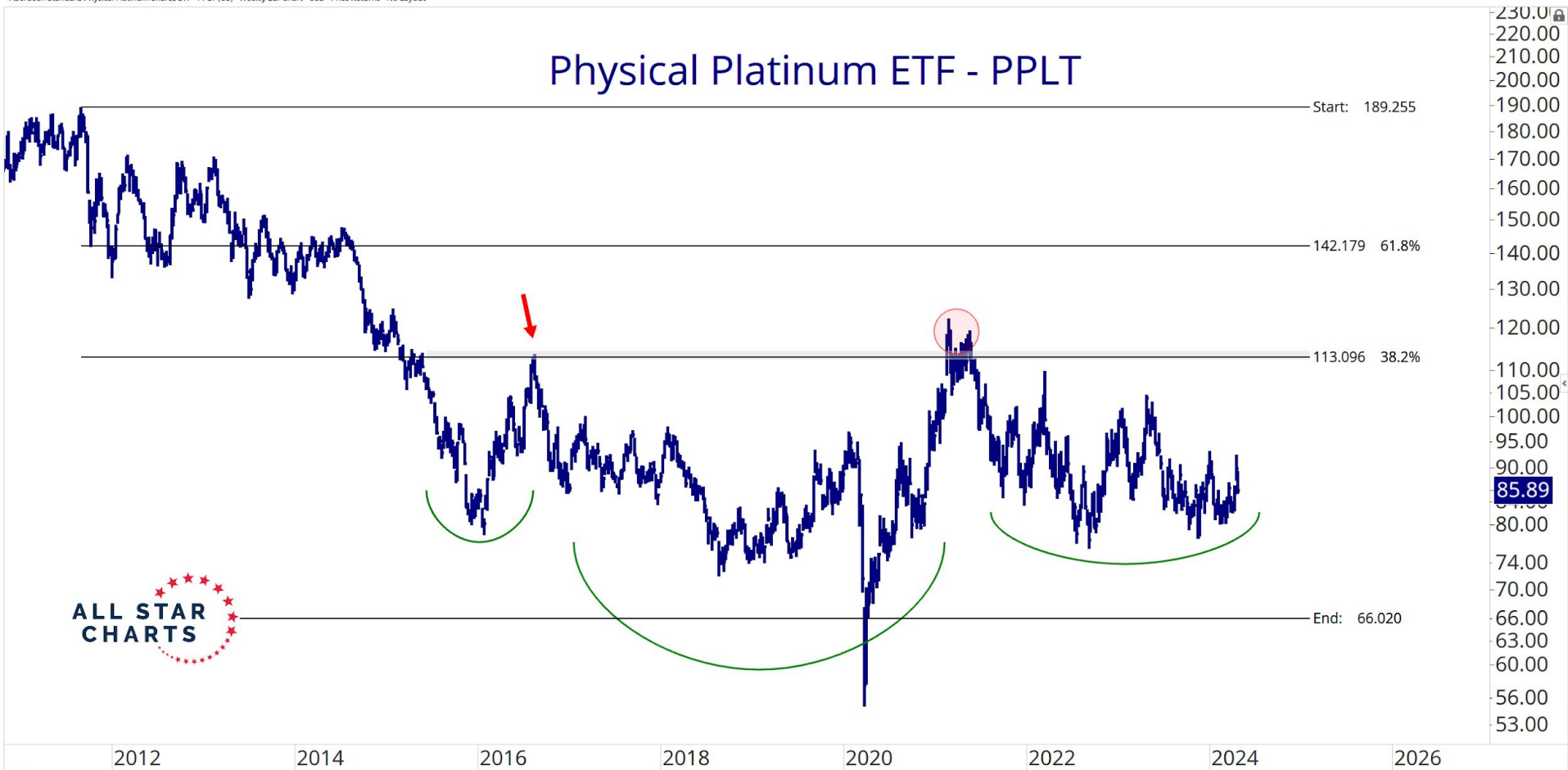


26.20

27.006

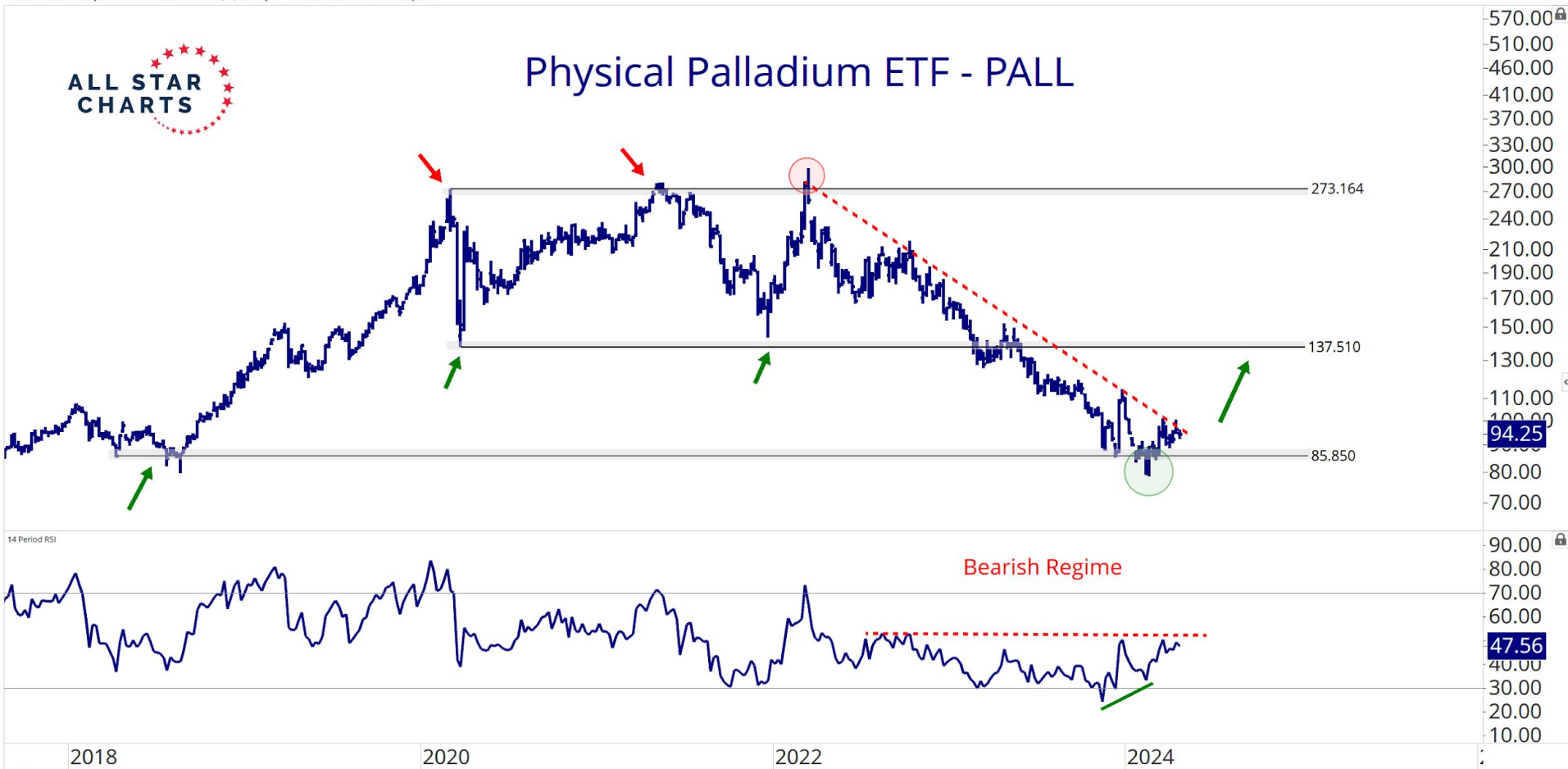
23.860

Physical Platinum ETF - PPLT

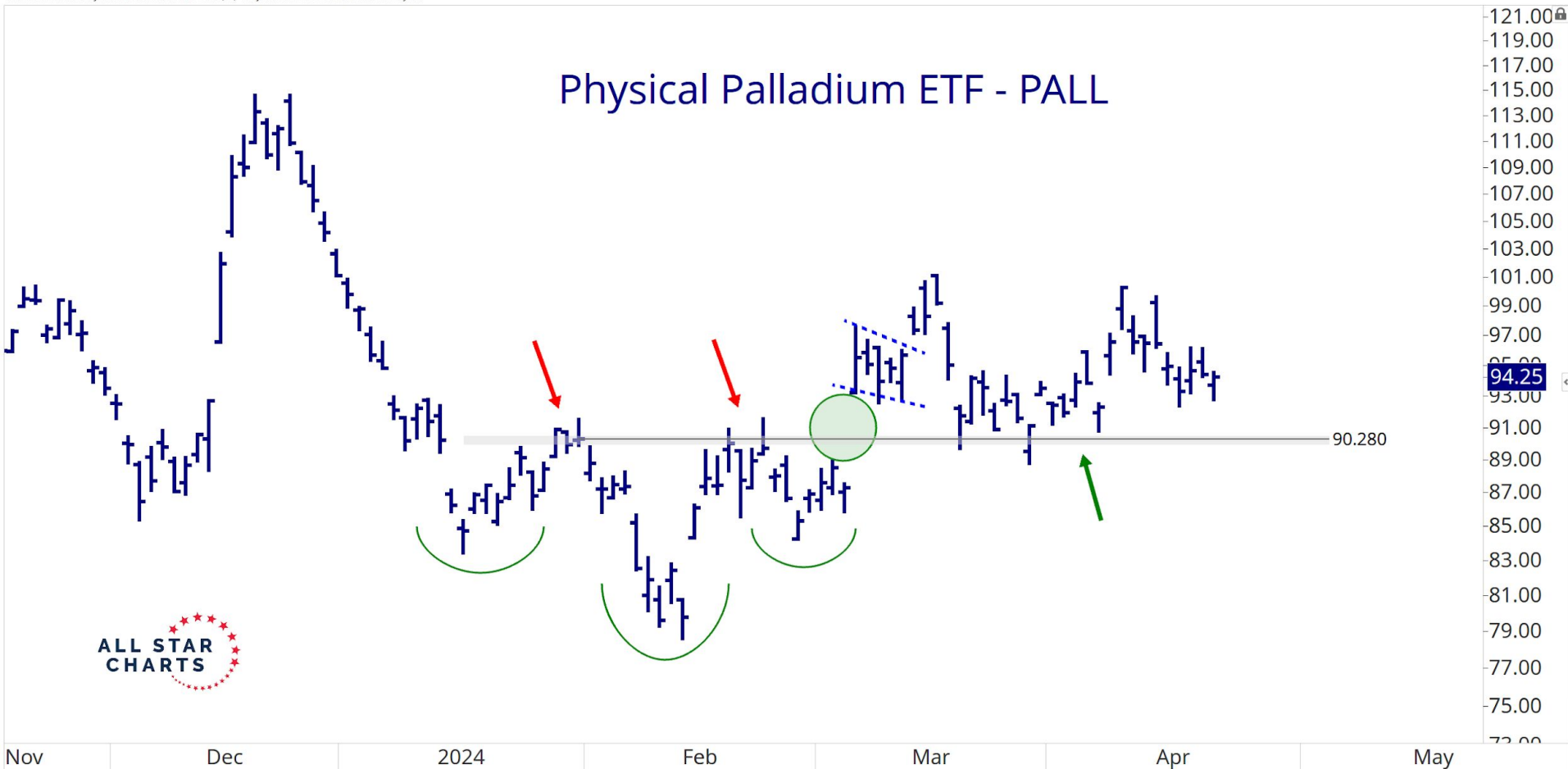




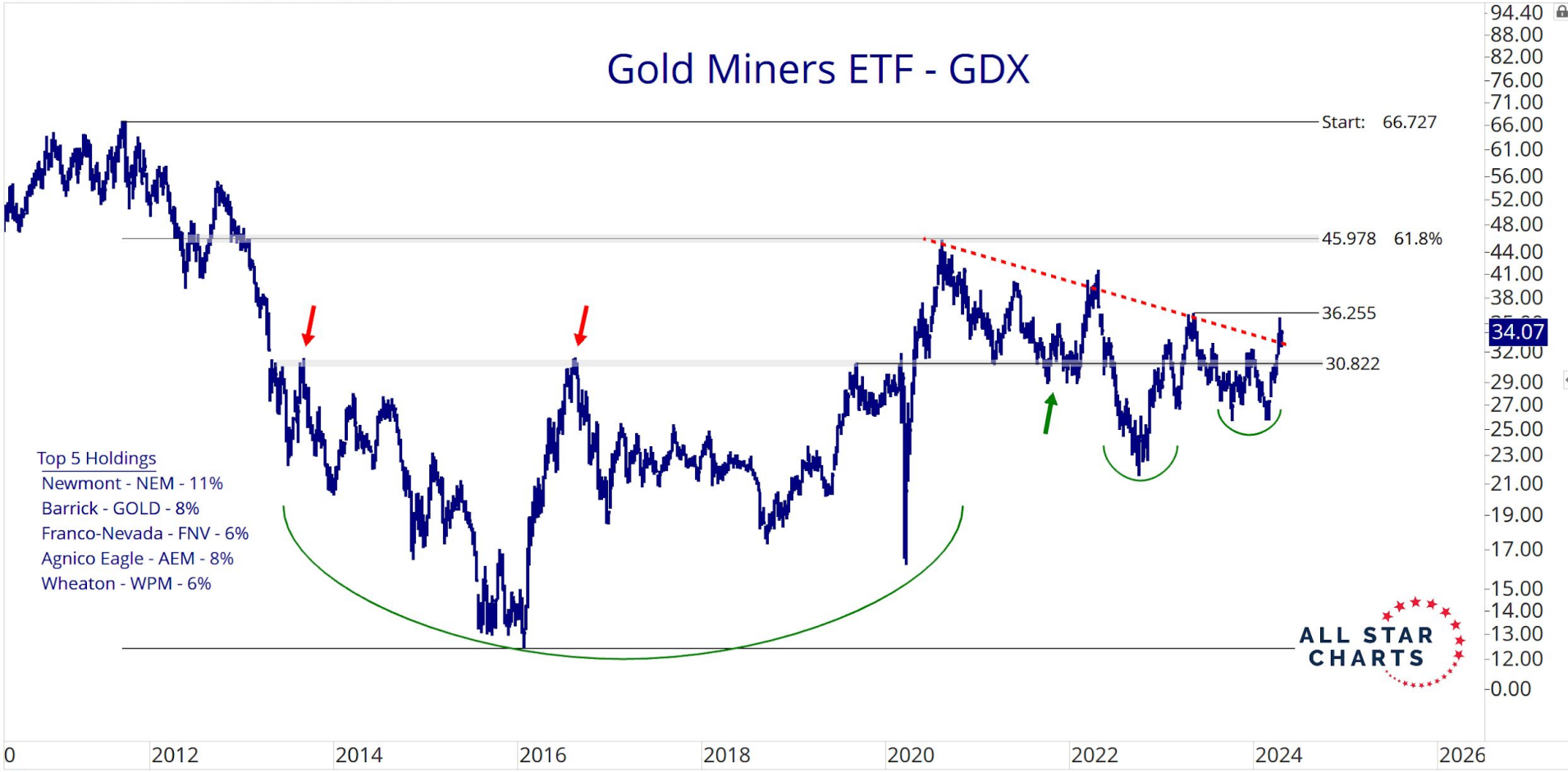
Physical Palladium ETF - PALL



Physical Palladium ETF - PALL



Gold Miners ETF - GDX



Top 5 Holdings

- Newmont - NEM - 11%
- Barrick - GOLD - 8%
- Franco-Nevada - FNV - 6%
- Agnico Eagle - AEM - 8%
- Wheaton - WPM - 6%



MSCI Global Gold Miners ETF - RING



66.30
62.00
58.00
54.00
50.00
46.00
43.00
40.00
37.00
34.00
31.00
29.00
27.14
25.00
23.00
21.00
19.00
17.00
15.00
14.00
13.00
12.00
11.00
10.00
9.00
8.00

2012 2014 2016 2018 2020 2022 2024 2026

Junior Gold Miners ETF - GDXJ



Top 5 Holdings

- Kinross - KGC - 7%
- Pan American - PAAS - 7%
- Alamos Gold - AGI - 6%
- Harmony Gold - HMY - 6%
- Buenaventura - BVN - 4%



Junior Gold Miners ETF - GDXJ

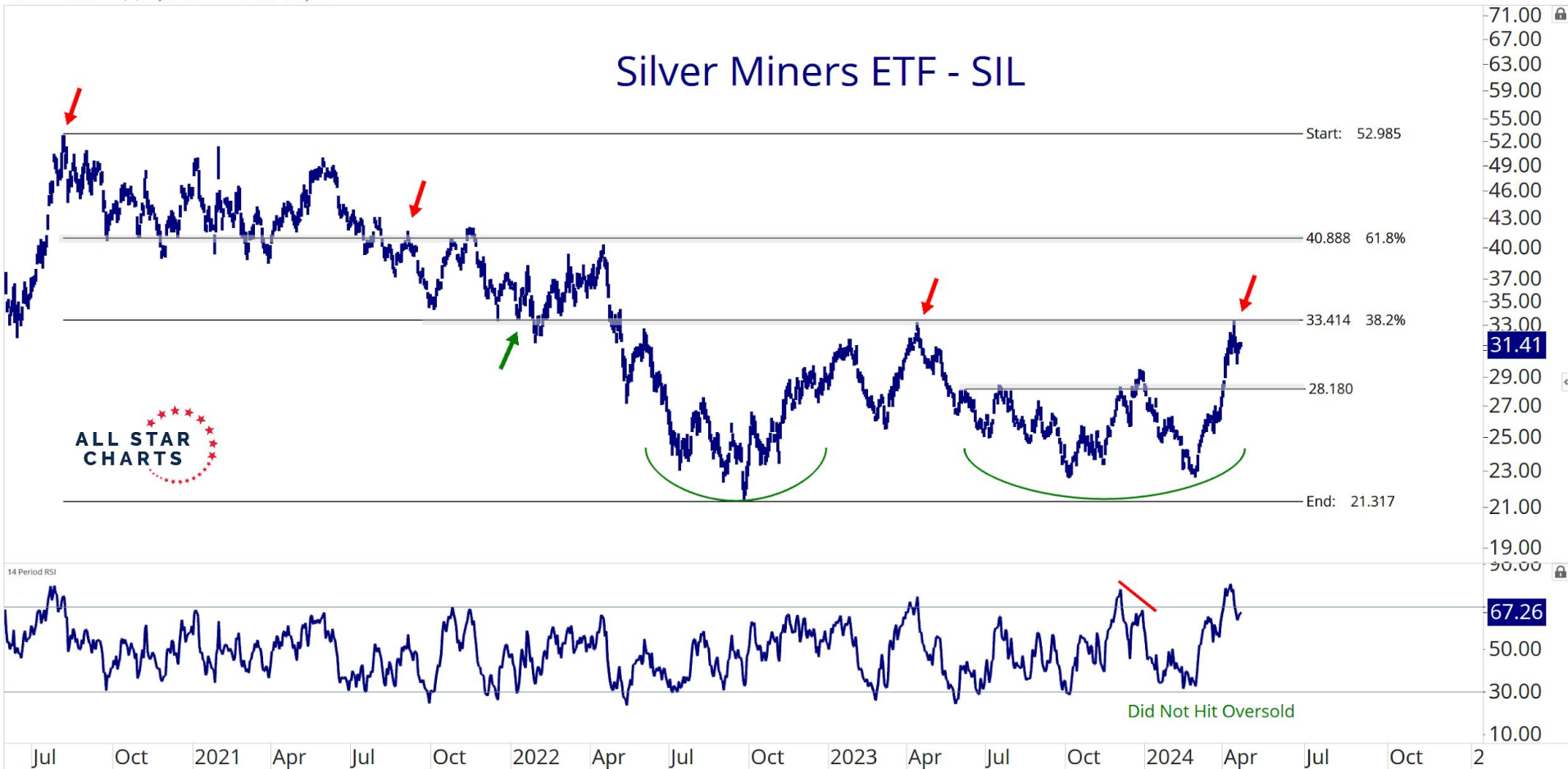


Oct 2022 Apr Jul Oct 2023 Apr Jul Oct 2024 Apr Jul Oct 2025

Silver Miners ETF - SIL



Silver Miners ETF - SIL



Junior Silver Miners ETF - SILJ

32.570 161.8%

Start: 21.674





Gold Bugs Index - HUI

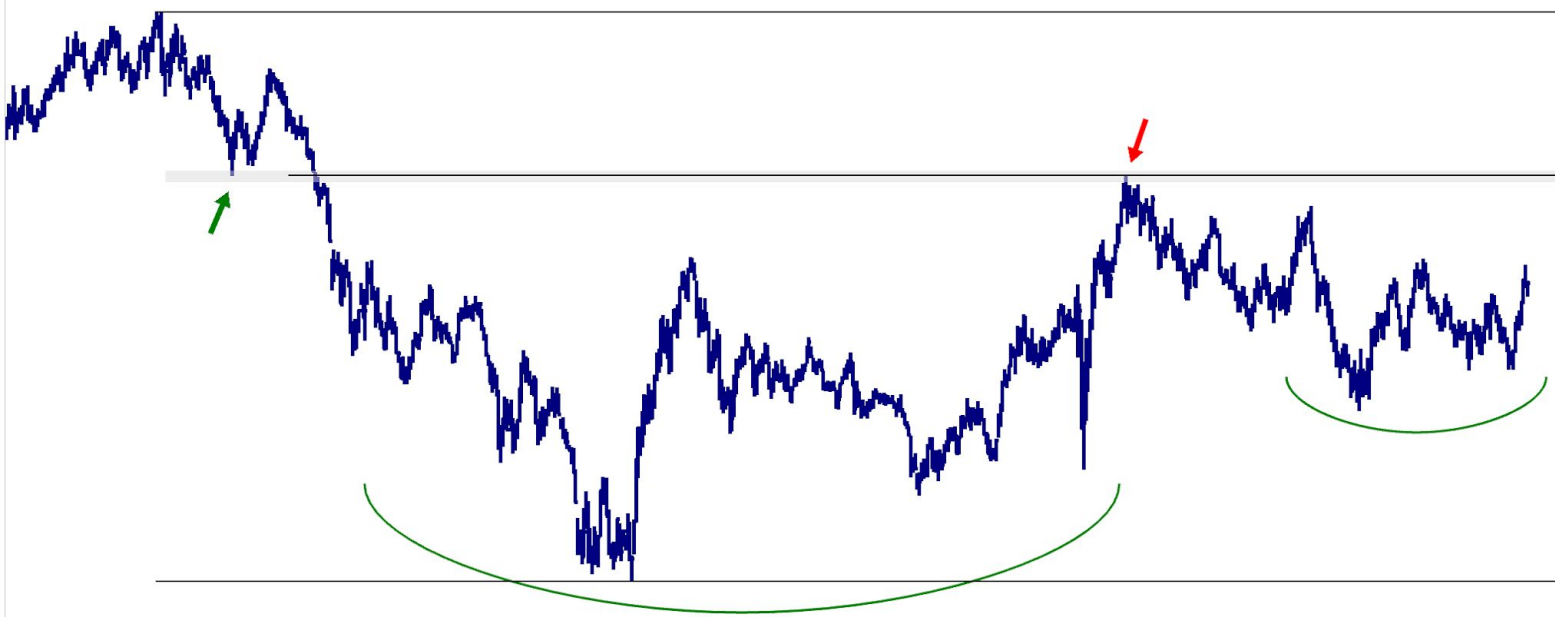
971.329 161.8%

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
262.73
240.00
220.00
200.00
180.00
160.00
140.00
120.00
110.00
100.00
0.00



10 2012 2014 2016 2018 2020 2022 2024 2026



PHLX Gold & Silver Index - XAU



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)	-13.1%	48.8%				
AngloGold Ashanti Ltd (AU)	-16.3%	50.1%				
Hecla Mining Co. (HL)	-13.7%	47.9%				
Novagold Resources Inc. (NG)	-45.4%	29.5%				
Seabridge Gold, Inc. (SA)	-6.6%	52.1%				
Agnico Eagle Mines Ltd (AEM)	0.0%	40.7%	New High	New High	New High	
Alamos Gold Inc. (AGI)	-1.0%	36.4%				
B2Gold Corp (BTG)	-36.7%	4.8%				
Compania de Minas Buenaventura (BVN)	-8.6%	142.2%				
Coeur Mining Inc (CDE)	-8.8%	110.4%				
Eldorado Gold Corp. (EGO)	-1.6%	72.1%				
Freeport-McMoRan Inc (FCX)	0.0%	49.0%	New High	New High	New High	
Franco-Nevada Corporation (FNV)	-23.5%	13.7%				
Gold Fields Ltd (GFI)	-2.2%	63.6%				
Harmony Gold Mining Co Ltd (HMY)	0.0%	159.8%	New High	New High	New High	
Iamgold Corp. (IAG)	-2.2%	71.7%				
Kinross Gold Corp. (KGC)	0.0%	42.8%	New High	New High	New High	
MAG Silver Corp. (MAG)	-8.9%	40.7%	New High	New High		
McEwen Mining Inc (MUX)	-2.5%	78.1%				
Newmont Corp (NEM)	-20.9%	23.2%				
New Gold Inc (NGD)	-3.9%	92.3%				
Wheaton Precious Metals Corp (WPM)	0.0%	32.7%	New High	New High	New High	
Centerra Gold Inc. (CGAU)	-11.5%	31.4%				
Barrick Gold Corp. (GOLD)	-15.9%	16.7%				
Gold Resource Corporation (GORO)	-51.9%	87.3%				
Sandstorm Gold Ltd (SAND)	-11.6%	31.6%				
Sibanye Stillwater Limited (SBSW)	-44.6%	25.5%				
Pan American Silver Corp (PAAS)	-0.5%	48.3%				
Royal Gold, Inc. (RGLD)	-14.1%	16.4%				
SSR Mining Inc (SSRM)	-70.0%	29.2%				



Highs & Lows			
4-Week (Mo)	13-Week (Qtr)	52-Week (Yr)	All-Time
20%	20%	17%	0%
<i>Percent of Watchlist at New Highs</i>			
0%	0%	0%	0%
<i>Percent of Watchlist at New Lows</i>			

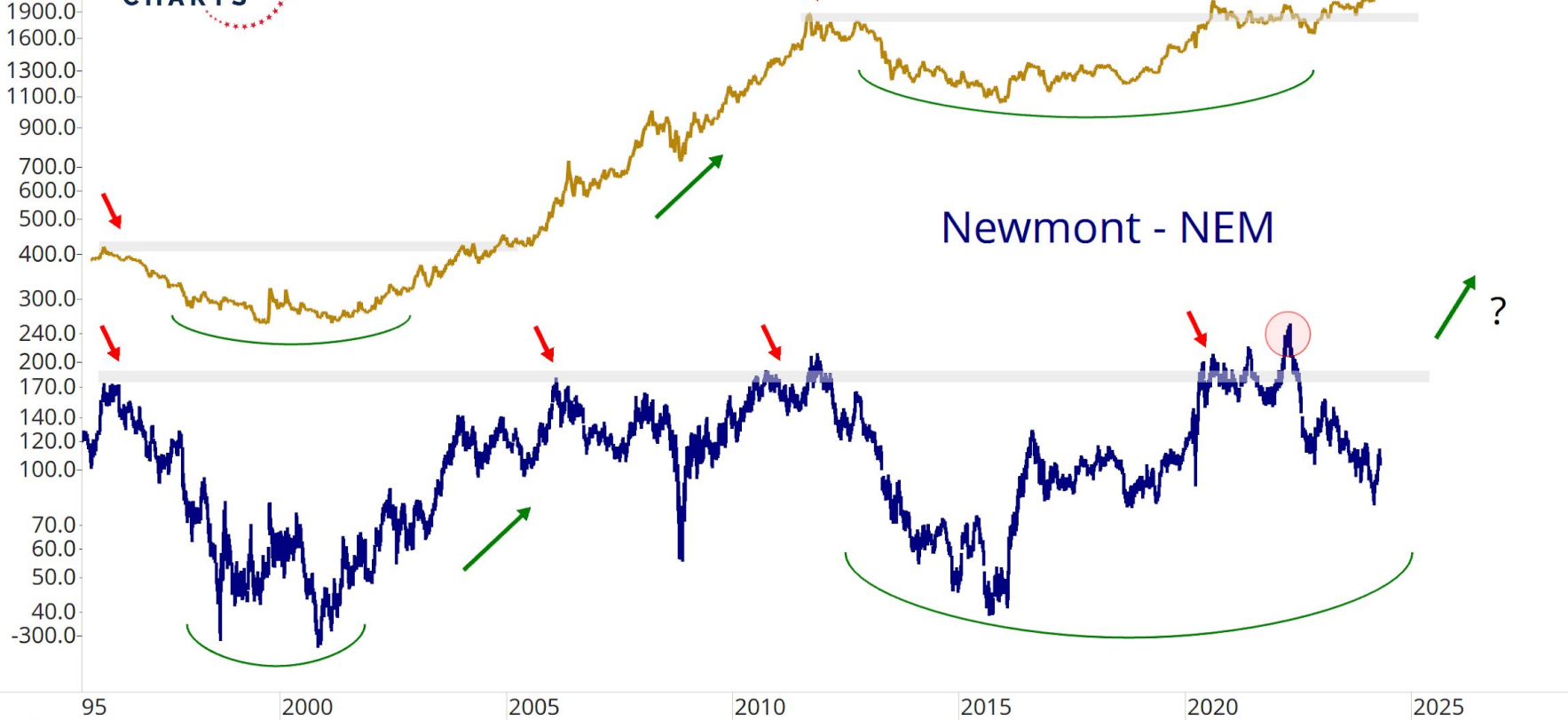
Philadelphia Gold and Silver Index vs. Moving Averages

	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	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
AngloGold Ashanti Ltd (AU)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Hecla Mining Co. (HL)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Novagold Resources Inc. (NG)	BELOW	BELOW	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
Seabridge Gold, Inc. (SA)	BELOW	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Agnico Eagle Mines Ltd (AEM)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Alamos Gold Inc. (AGI)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
B2Gold Corp (BTG)	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
Compania de Minas Buenaventura (BVN)	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Coeur Mining Inc (CDE)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Eldorado Gold Corp. (EGO)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Freeport-McMoRan Inc (FCX)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Franco-Nevada Corporation (FNV)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	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)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Kinross Gold Corp. (KGC)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
MAG Silver Corp. (MAG)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
McEwen Mining Inc (MUX)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Newmont Corp (NEM)	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW
New Gold Inc (NGD)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Wheaton Precious Metals Corp (WPM)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Centerra Gold Inc. (CGAU)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Barrick Gold Corp. (GOLD)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Gold Resource Corporation (GORO)	BELOW	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	BELOW
Sandstorm Gold Ltd (SAND)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Sibanye Stillwater Limited (SBSW)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW
Pan American Silver Corp (PAAS)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Royal Gold, Inc. (RGLD)	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
SSR Mining Inc (SSRM)	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
Percent Positive:	60%	53%	83%	97%	90%	90%	83%	77%

3200.0
2700.0
2,406.7

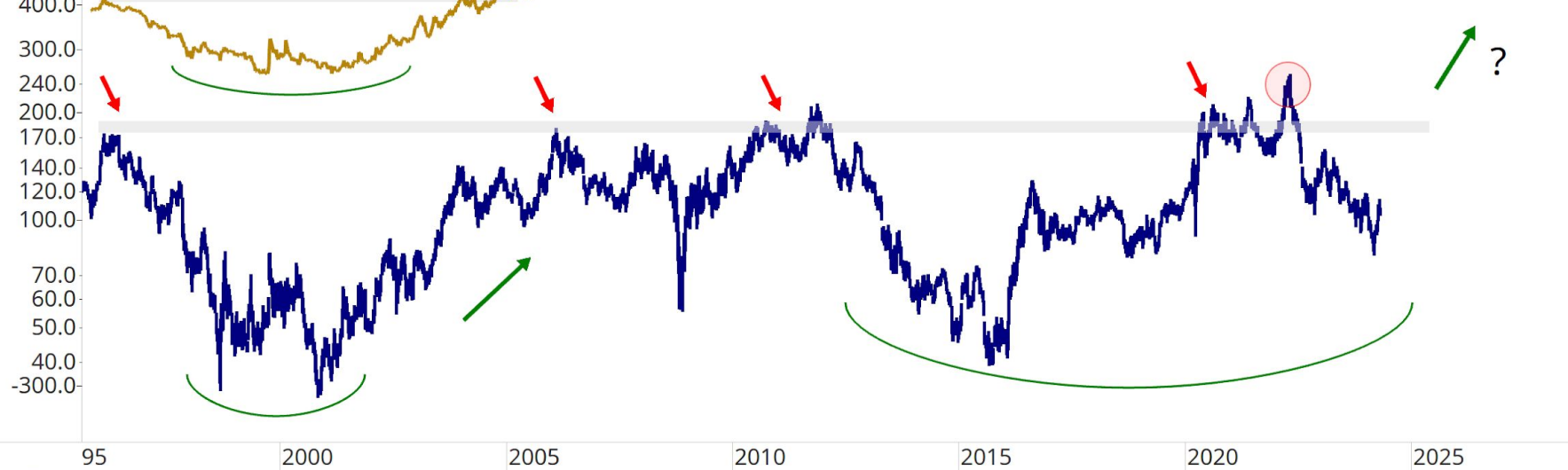


Gold Futures



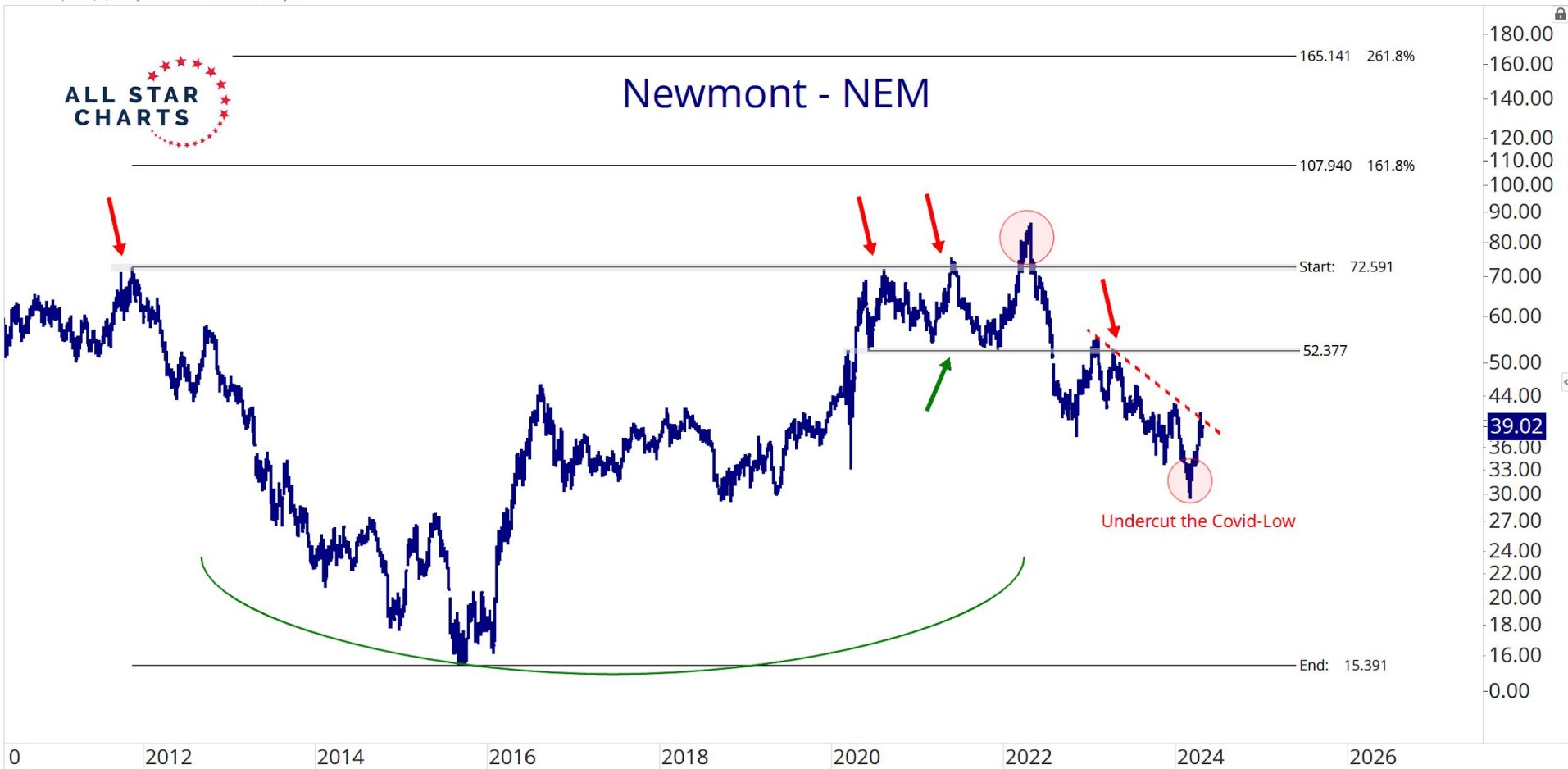
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530.00
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400.00
340.00
290.00
250.00
210.00
180.00
150.00
130.00
110.00
90.00
70.00
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50.00
39.02
30.00
23.00
20.00
16.00
0.00

Newmont - NEM





Newmont - NEM

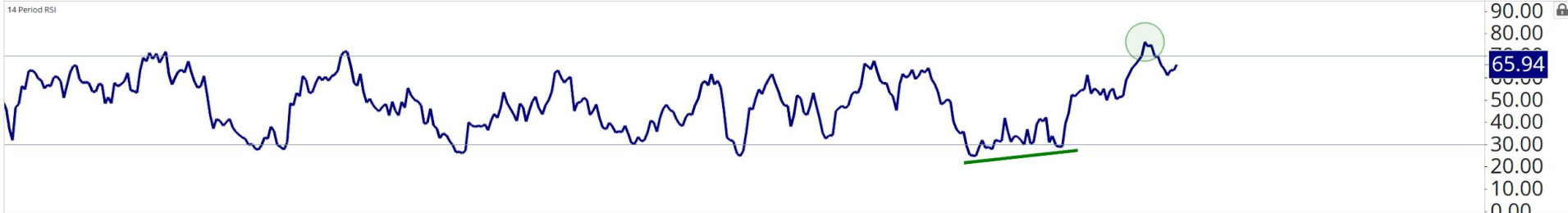
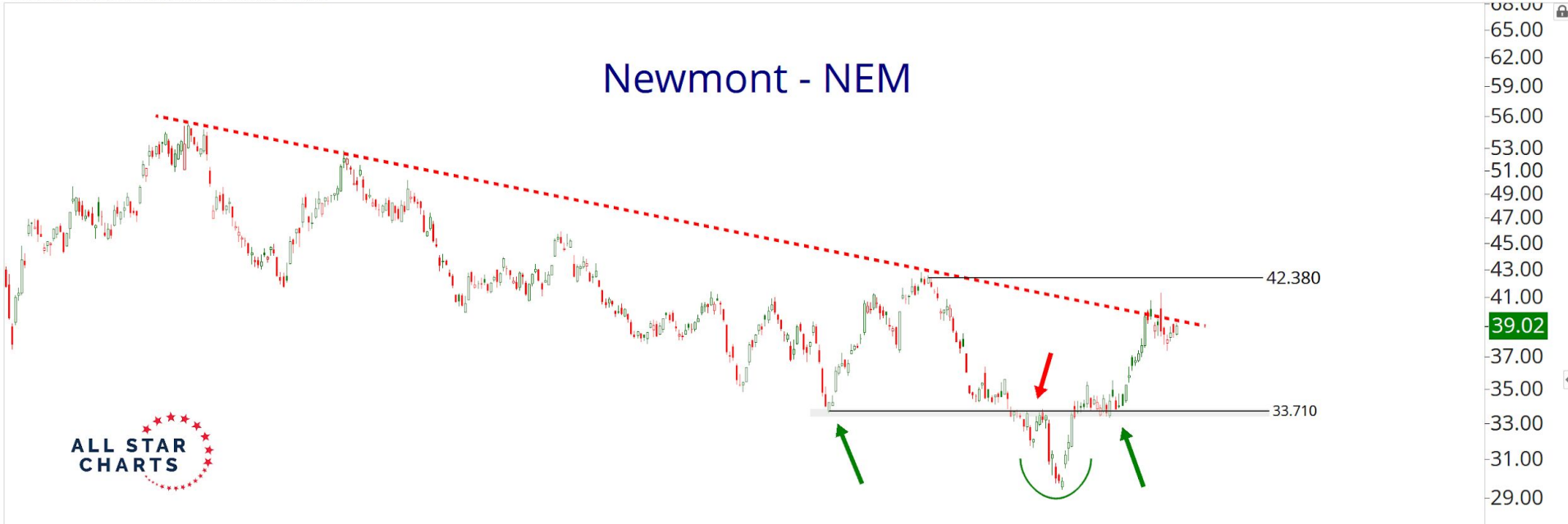


Newmont - NEM



68.00
65.00
62.00
59.00
56.00
53.00
51.00
49.00
47.00
45.00
43.00
41.00
39.02
37.00
35.00
33.00
31.00
29.00

90.00
80.00
65.94
50.00
40.00
30.00
20.00
10.00
0.00



Nov 2023 Mar May Jul Sep Nov 2024 Mar May Jul



Agnico Eagle Mines - AEM

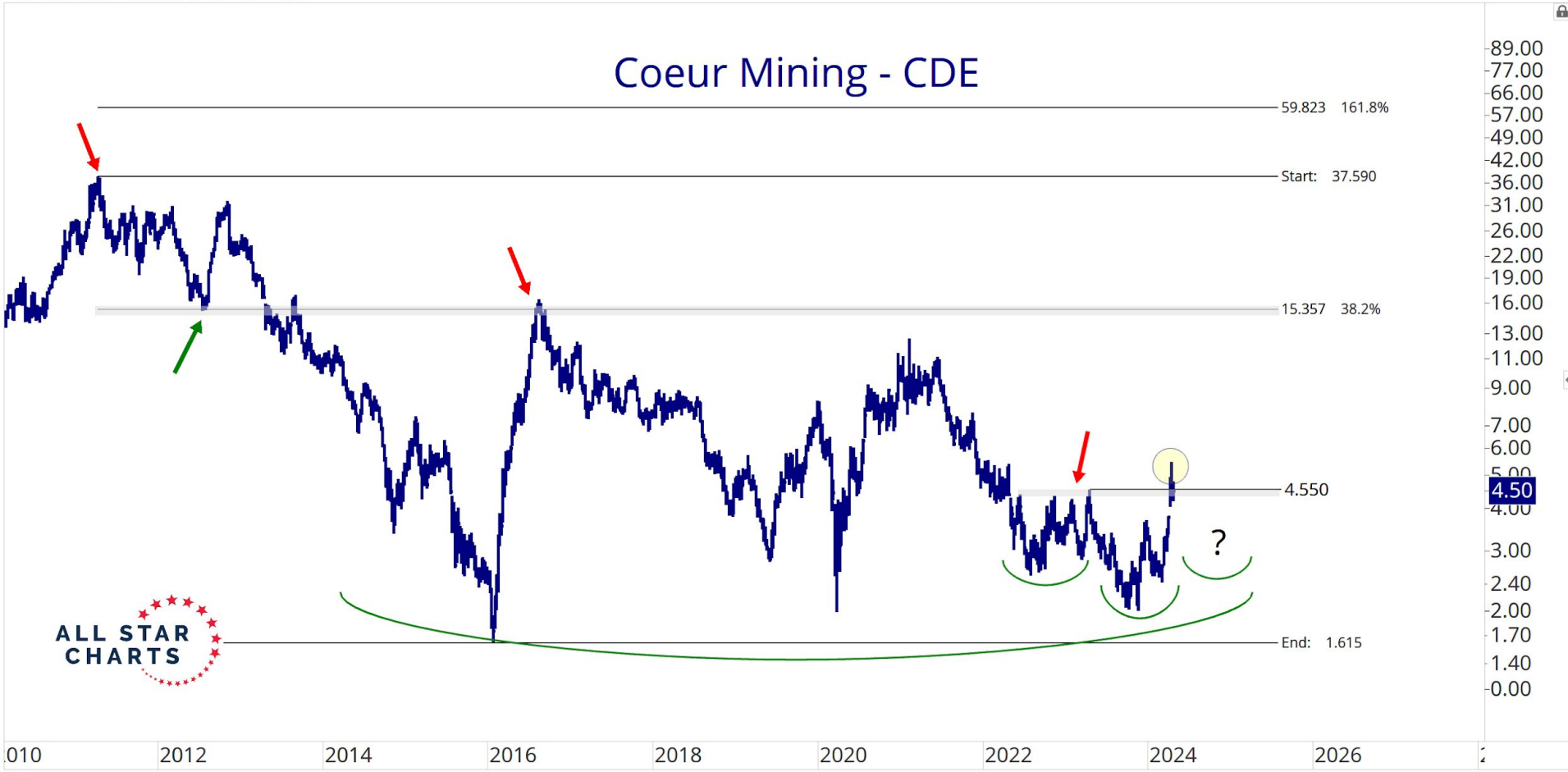




Hecla Mining - HL

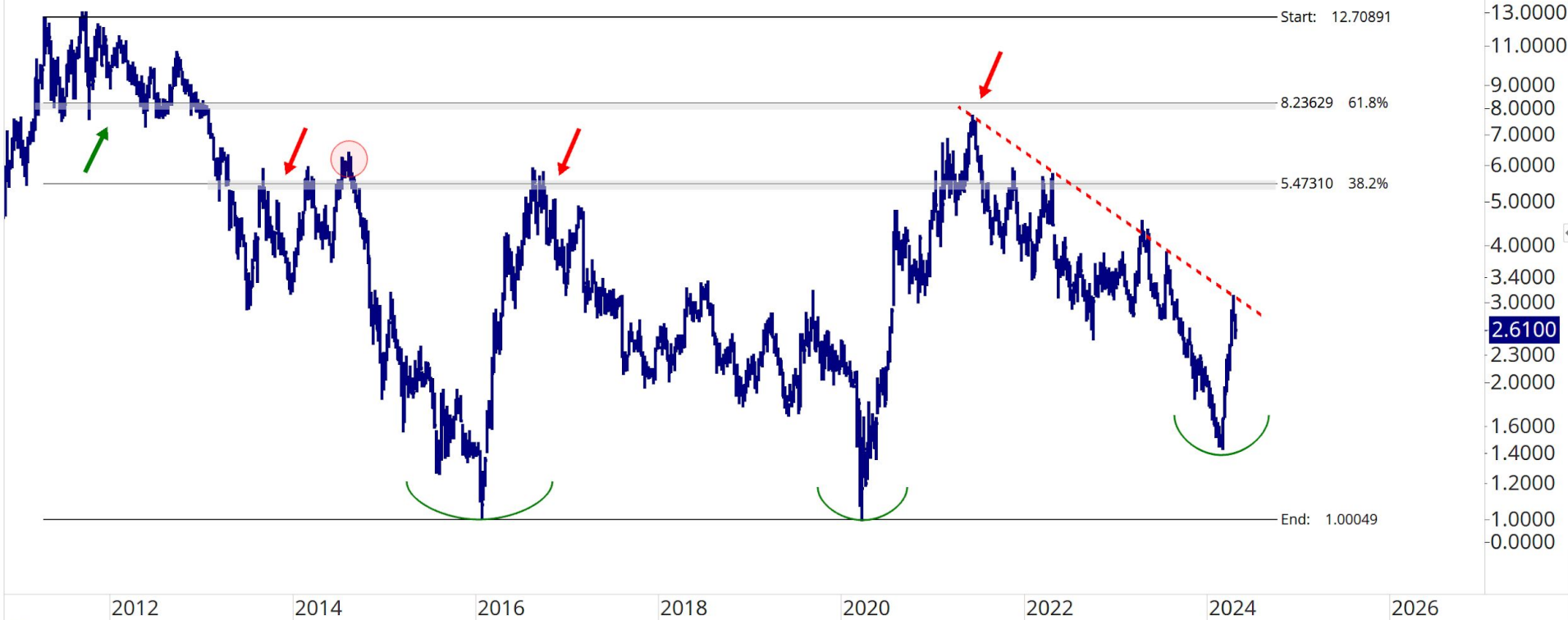


Coeur Mining - CDE





Endeavour Silver - EXK



2.6100

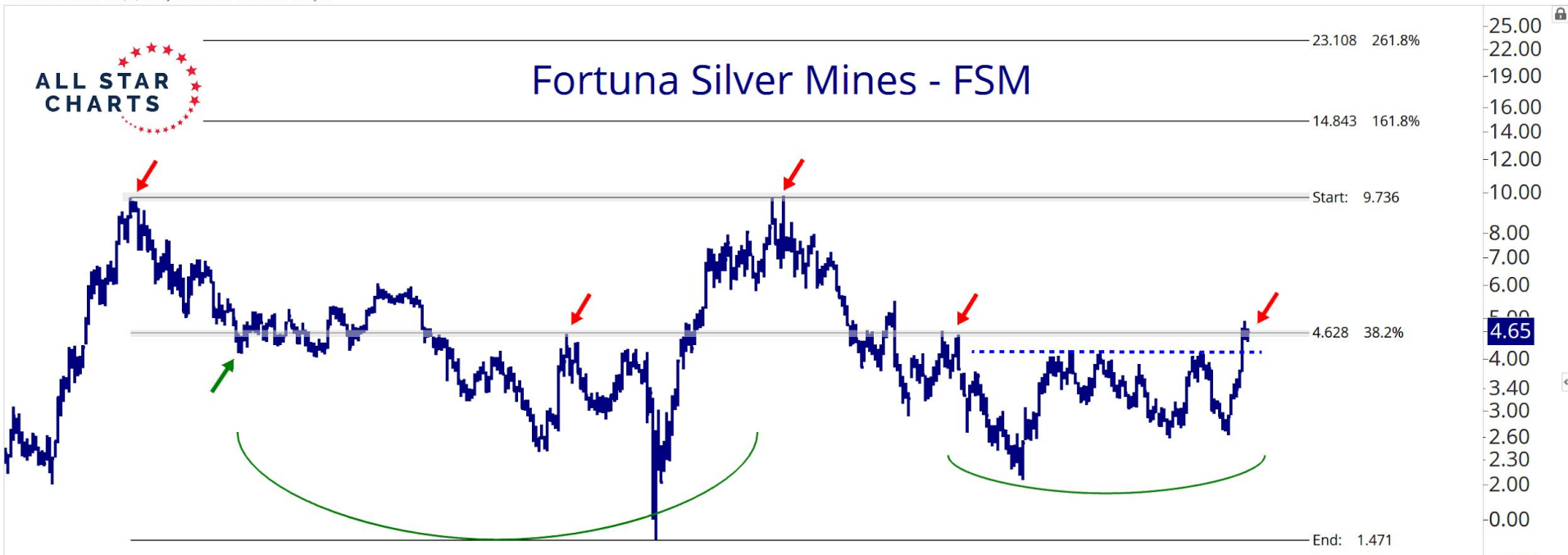


First Majestic Silver - AG

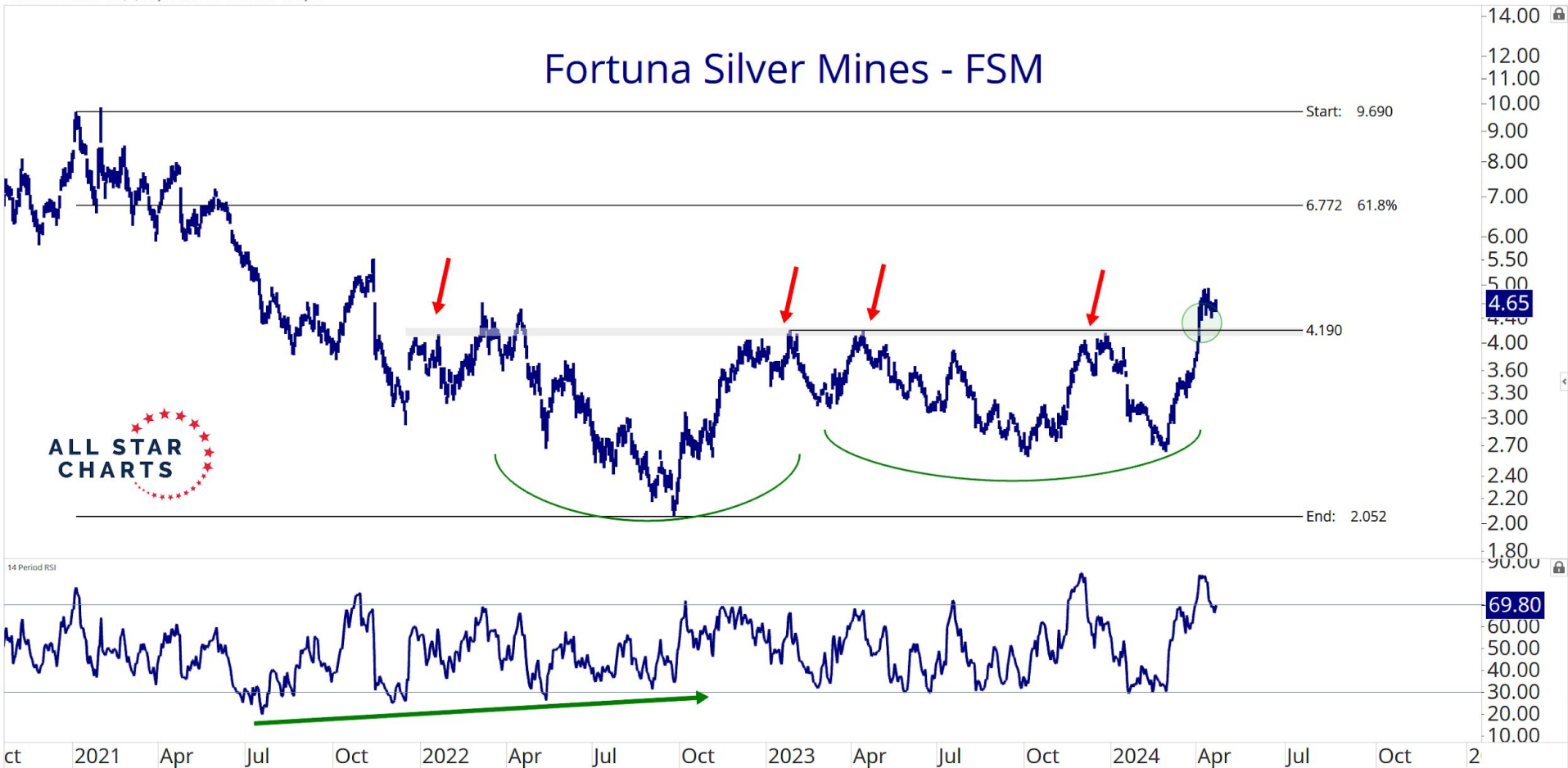




Fortuna Silver Mines - FSM



Fortuna Silver Mines - FSM



ALL STAR CHARTS

14 Period RSI

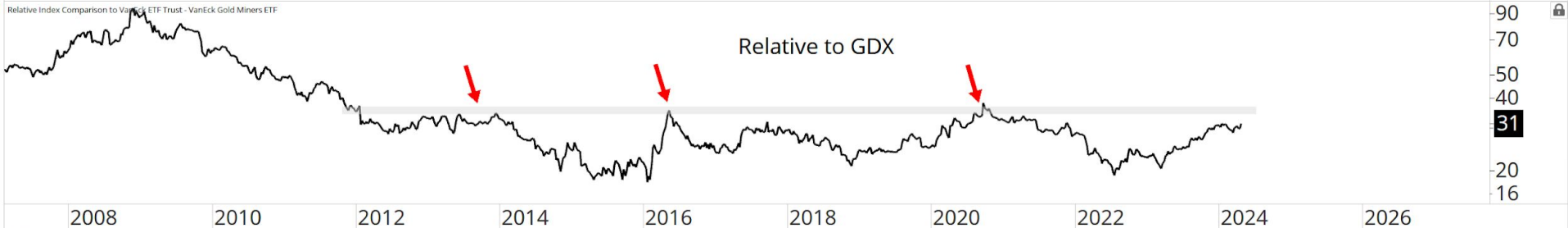
ct 2021 Apr Jul Oct 2022 Apr Jul Oct 2023 Apr Jul Oct 2024 Apr Jul Oct 2

GoldMining - GLDG



0.853

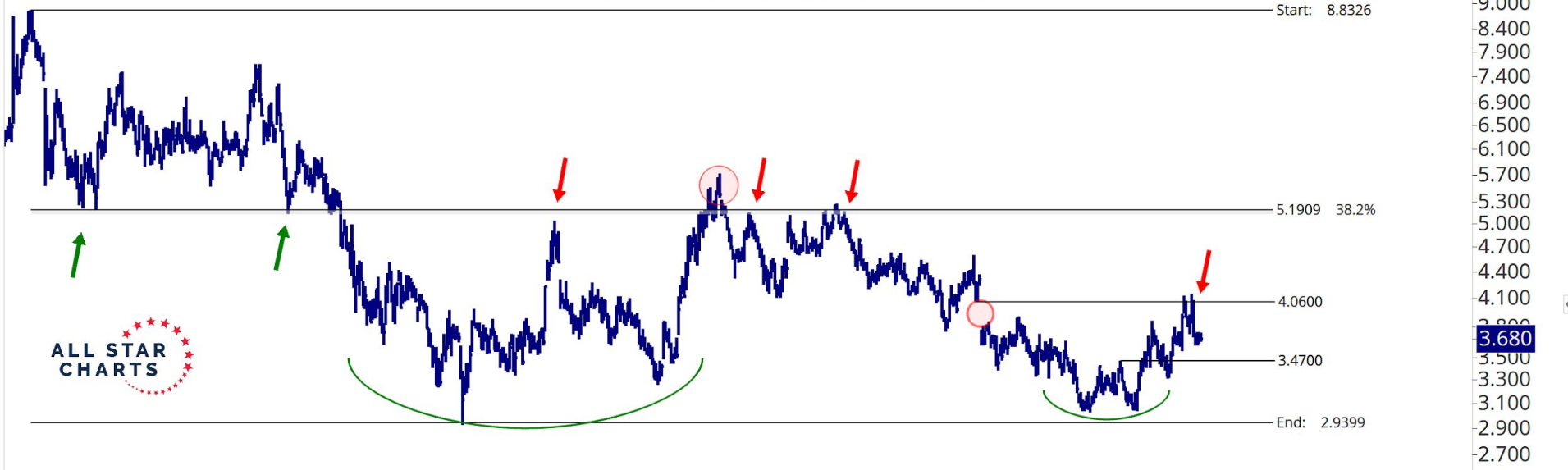
Kinross Gold - KGC



MAG Silver - MAG

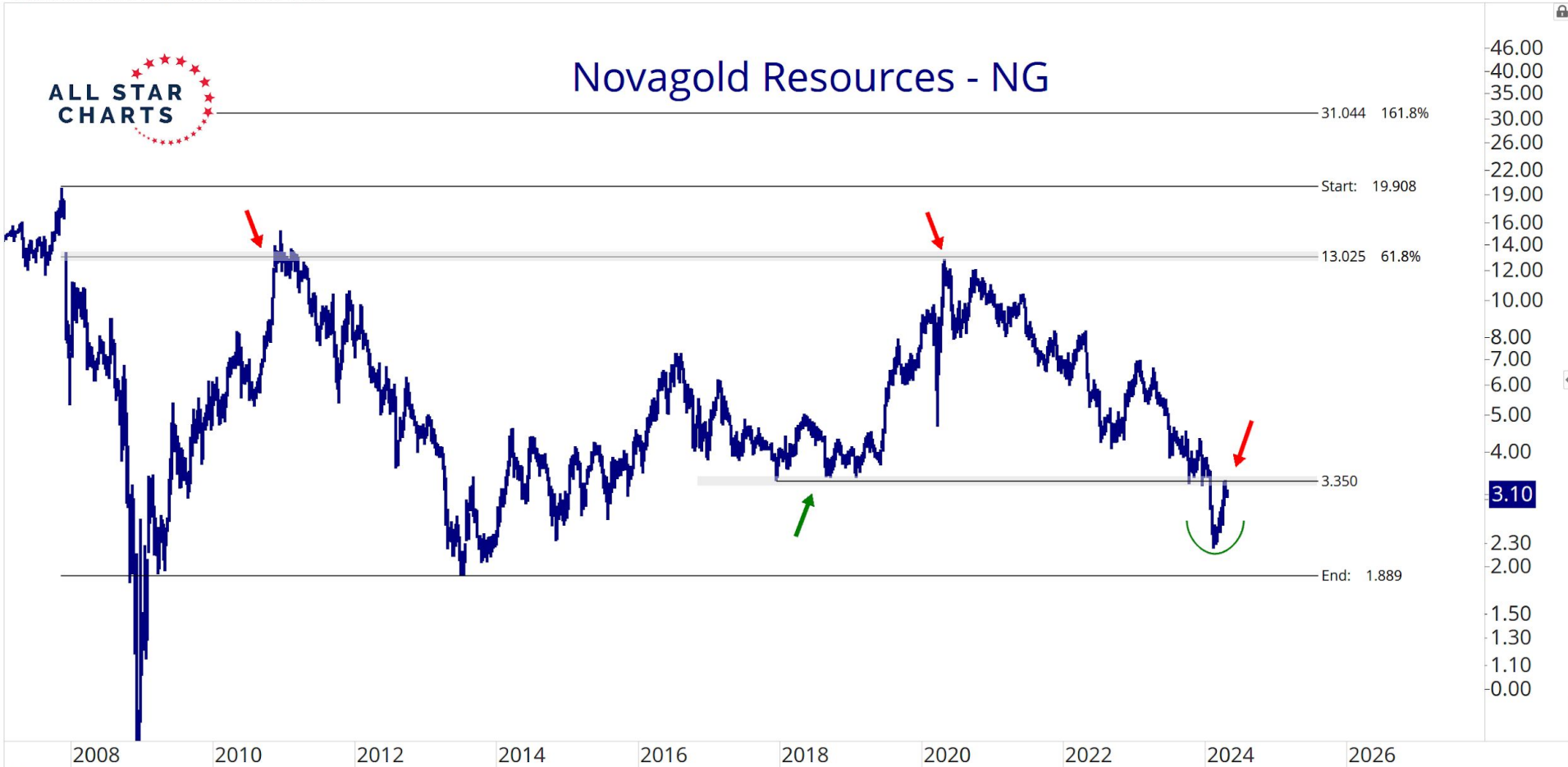


New Found Gold - NFGC



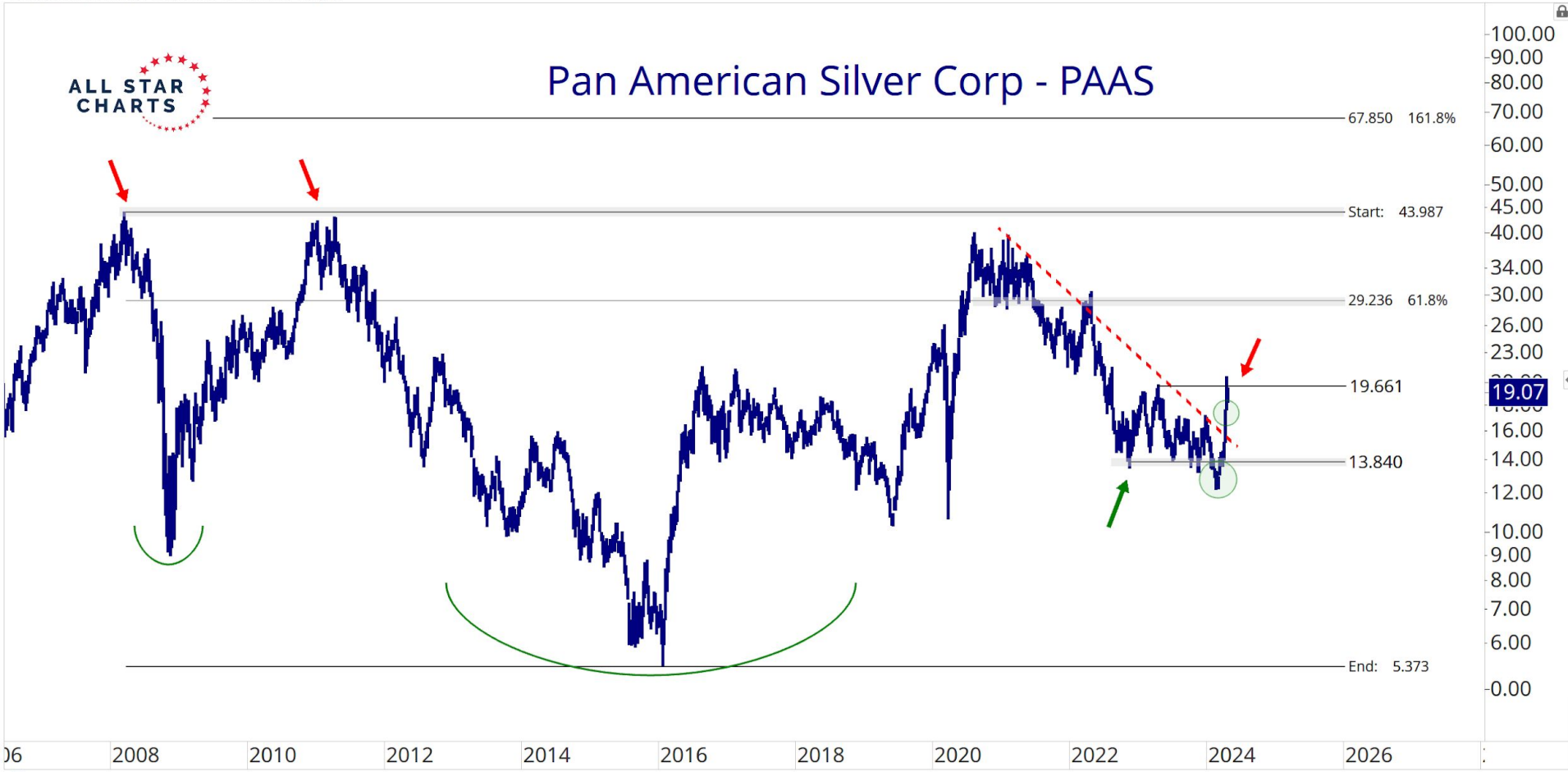


Novagold Resources - NG





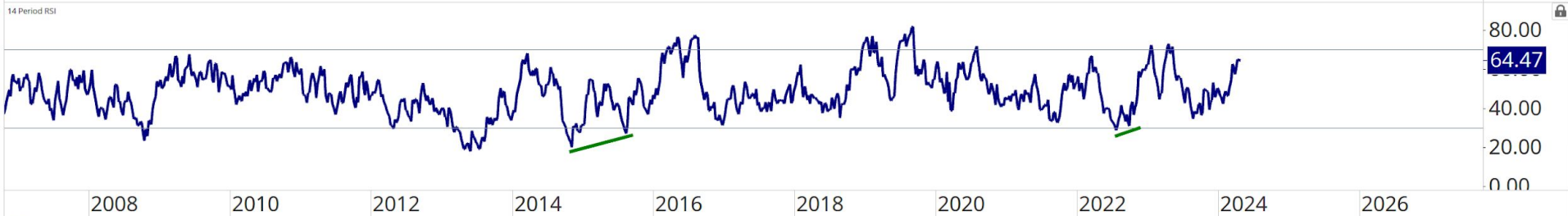
Pan American Silver Corp - PAAS



Silvercorp Metals - SVM

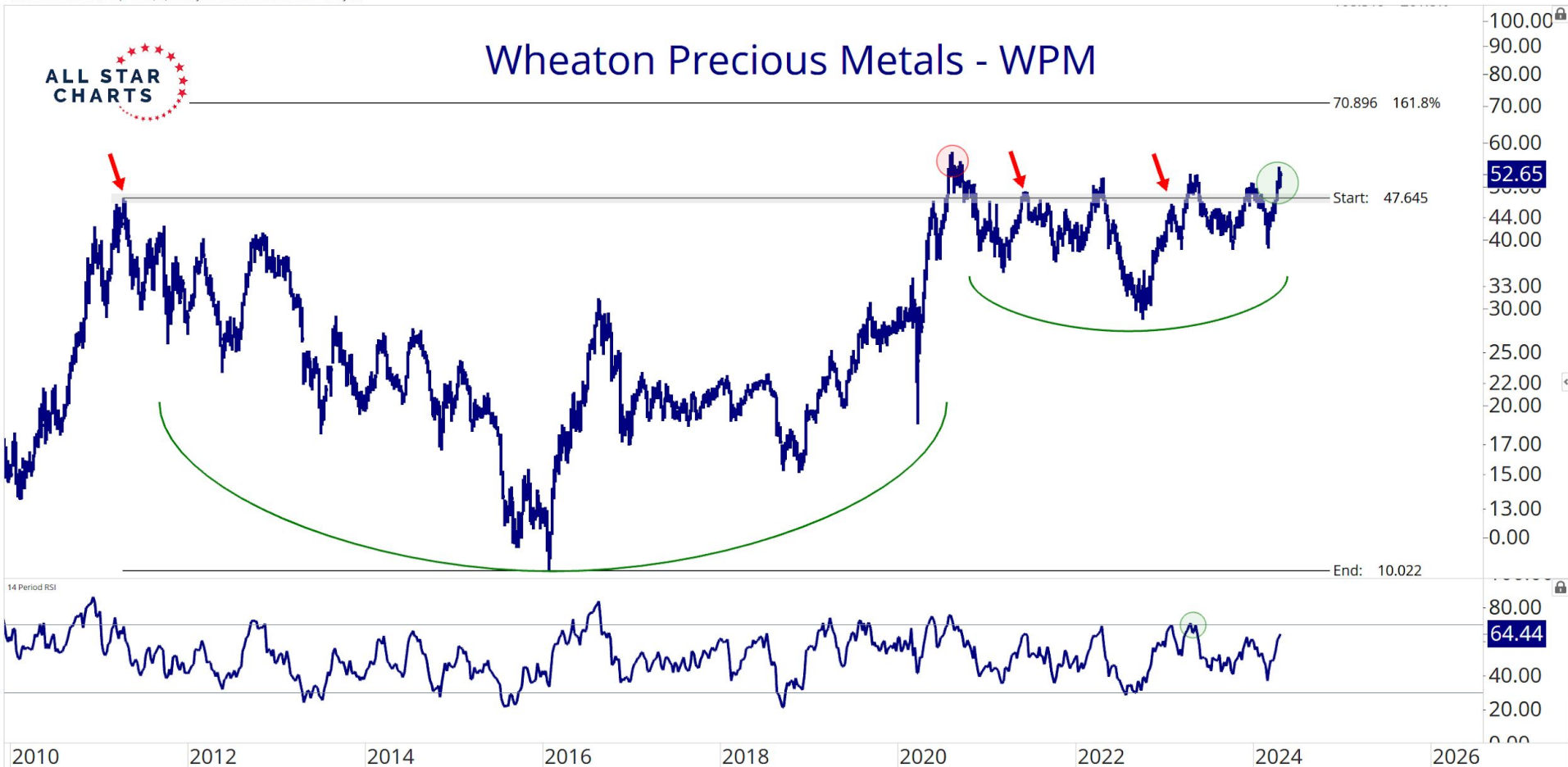


AngloGold Ashanti - AU





Wheaton Precious Metals - WPM



70.896 161.8%

Start: 47.645

End: 10.022

52.65

64.44

SSR Mining - SSRM



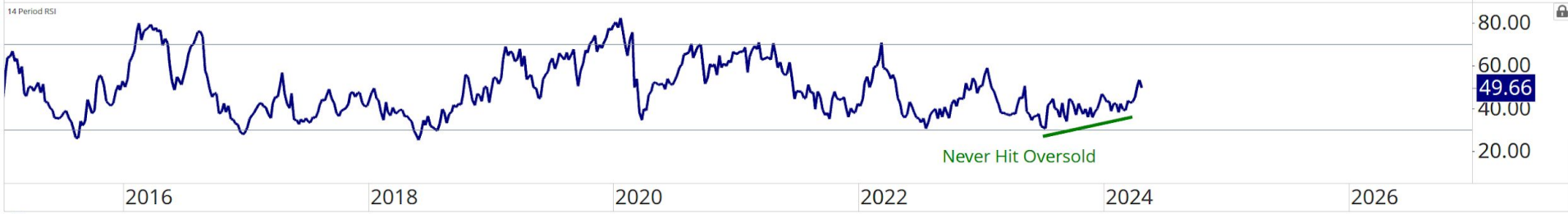
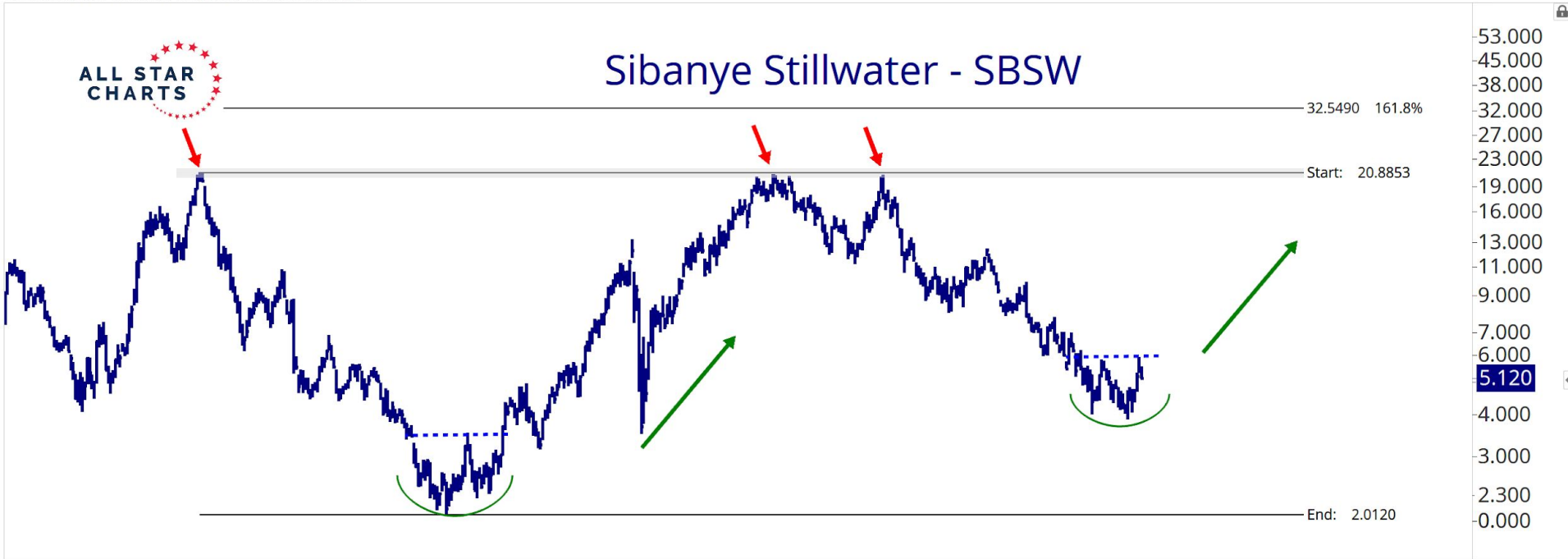
ALL STAR CHARTS

SilverCrest Metals - SILV



ALL STAR CHARTS

Sibanye Stillwater - SBSW



Sibanye Stillwater - SBSW

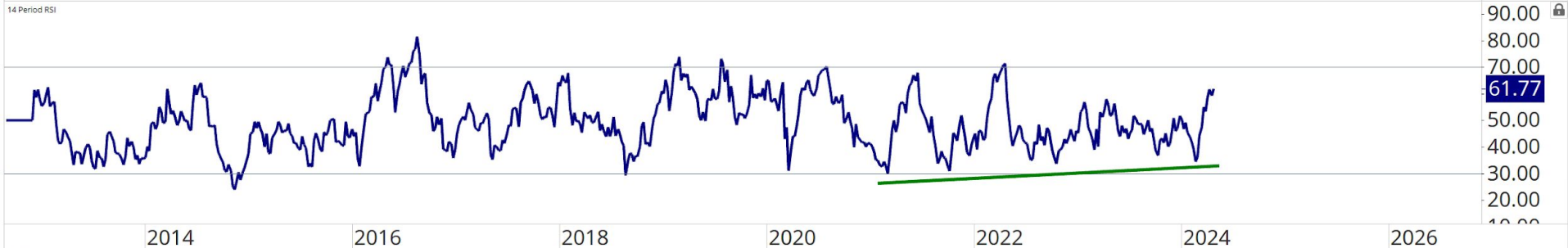
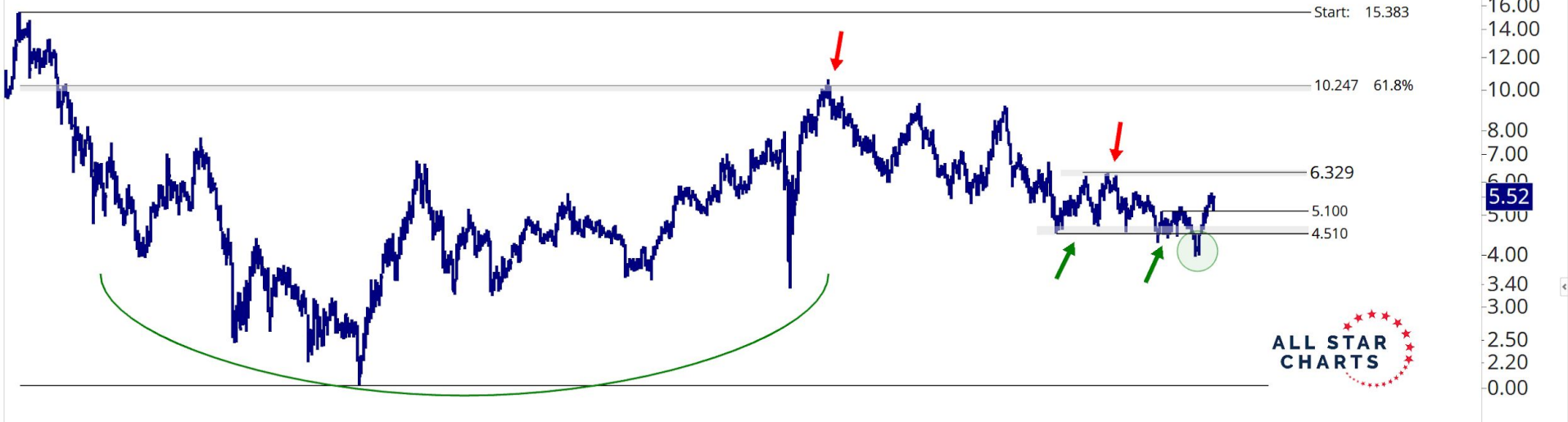
~20



27.000
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22.000
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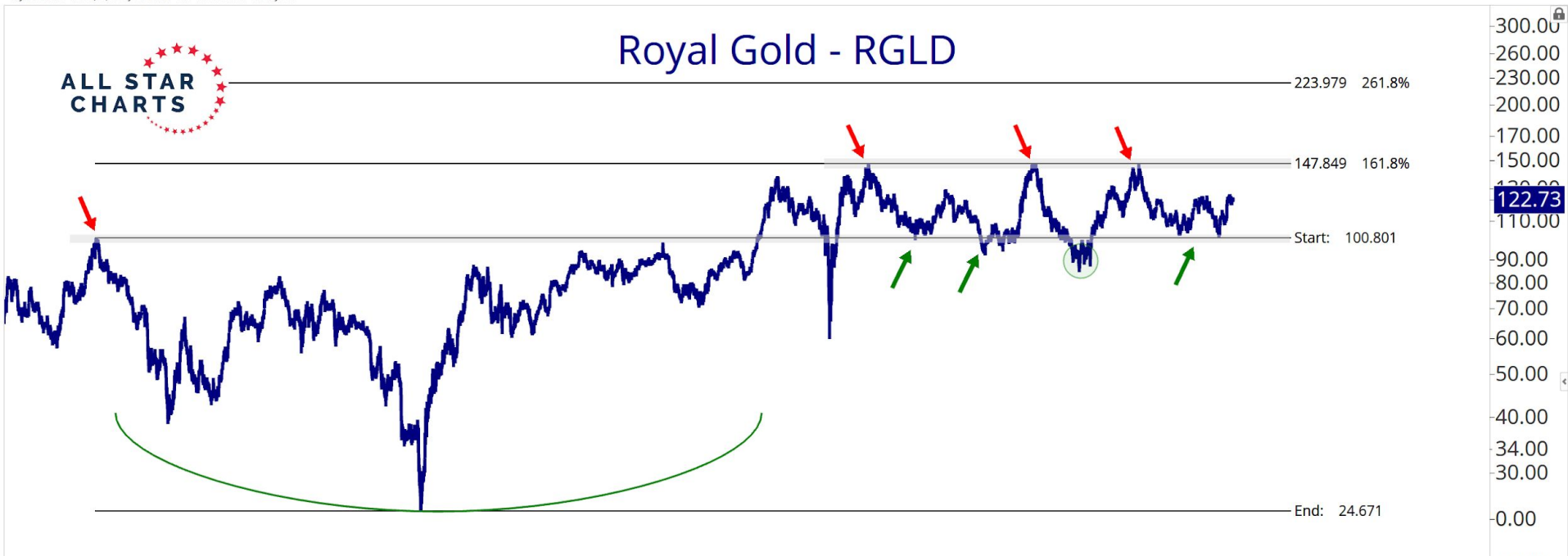
Oct 2022 Apr Jul Oct 2023 Apr Jul Oct 2024 Apr Jul Oct 2025

Sandstorm Gold - SAND

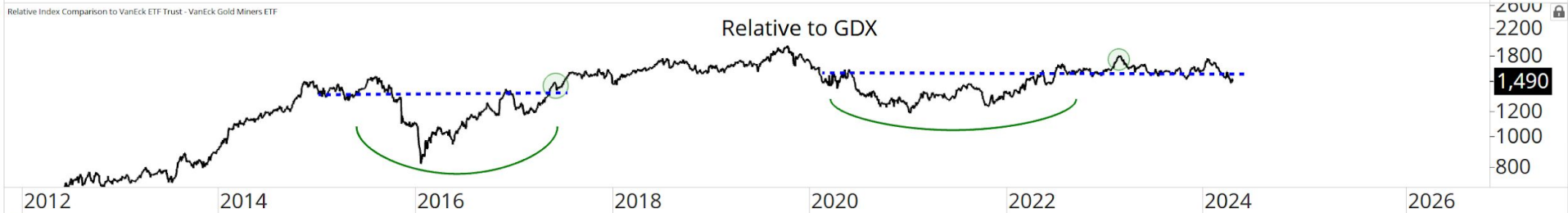


Royal Gold - RGLD

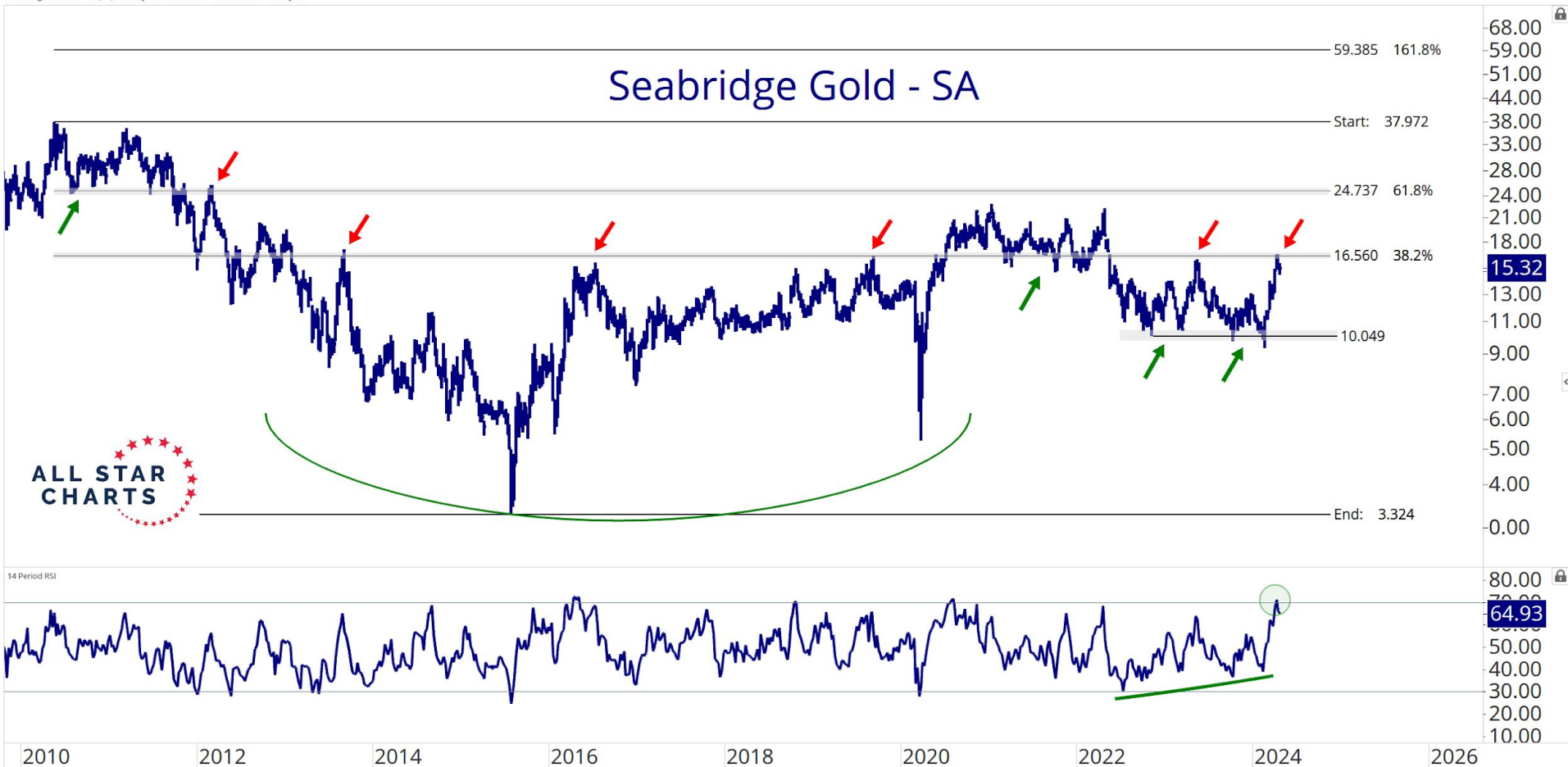
ALL STAR CHARTS



Relative to GDX



Seabridge Gold - SA



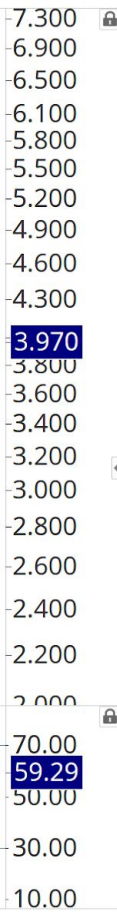
Orla Mining - ORLA

Start: 6.0248

4.6043 61.8%

3.7268 38.2%

End: 2.3064

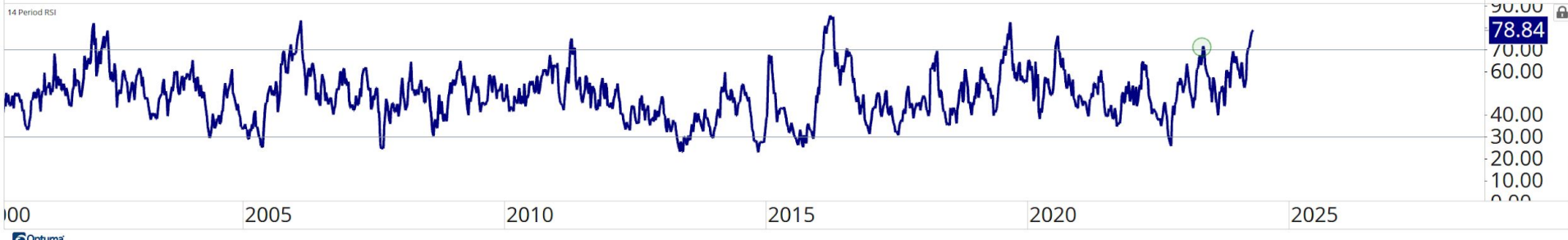
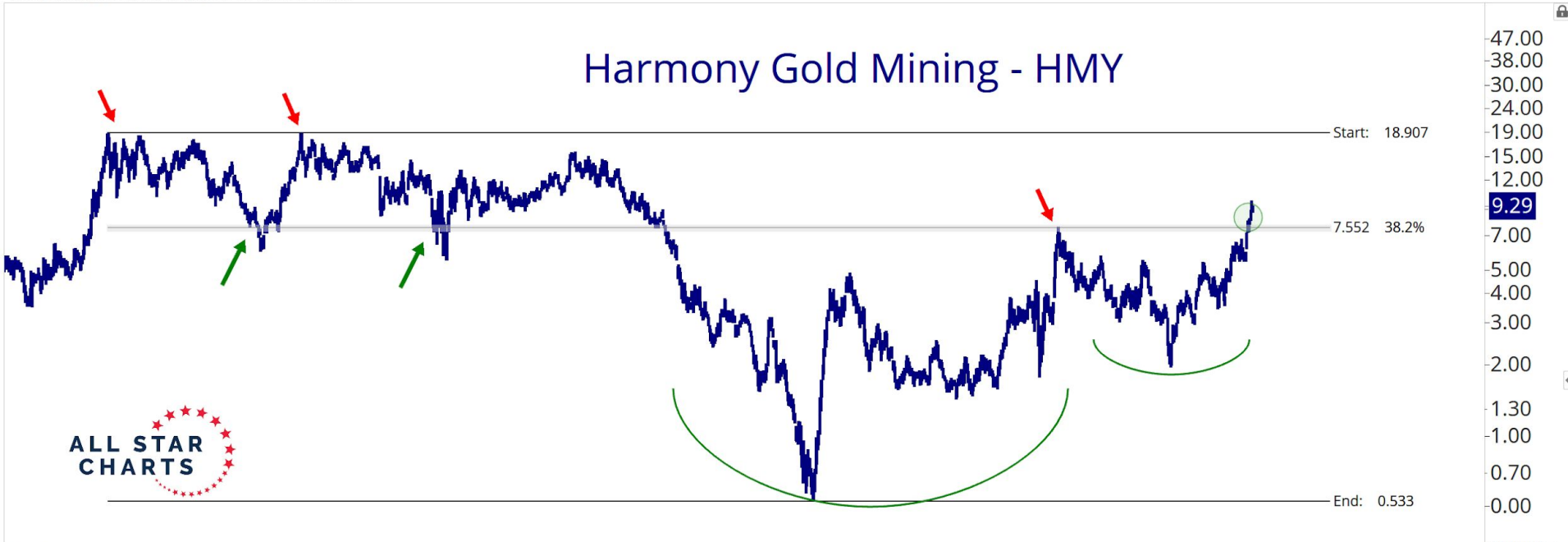


14 Period RSI



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

Harmony Gold Mining - HMY



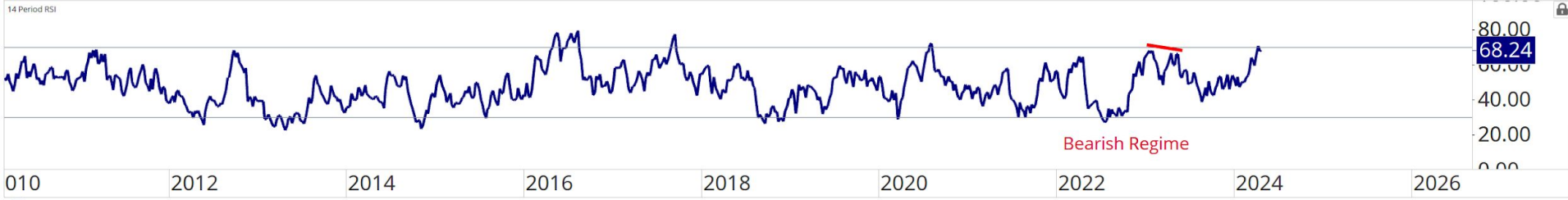


Osisko Gold Royalties - OR



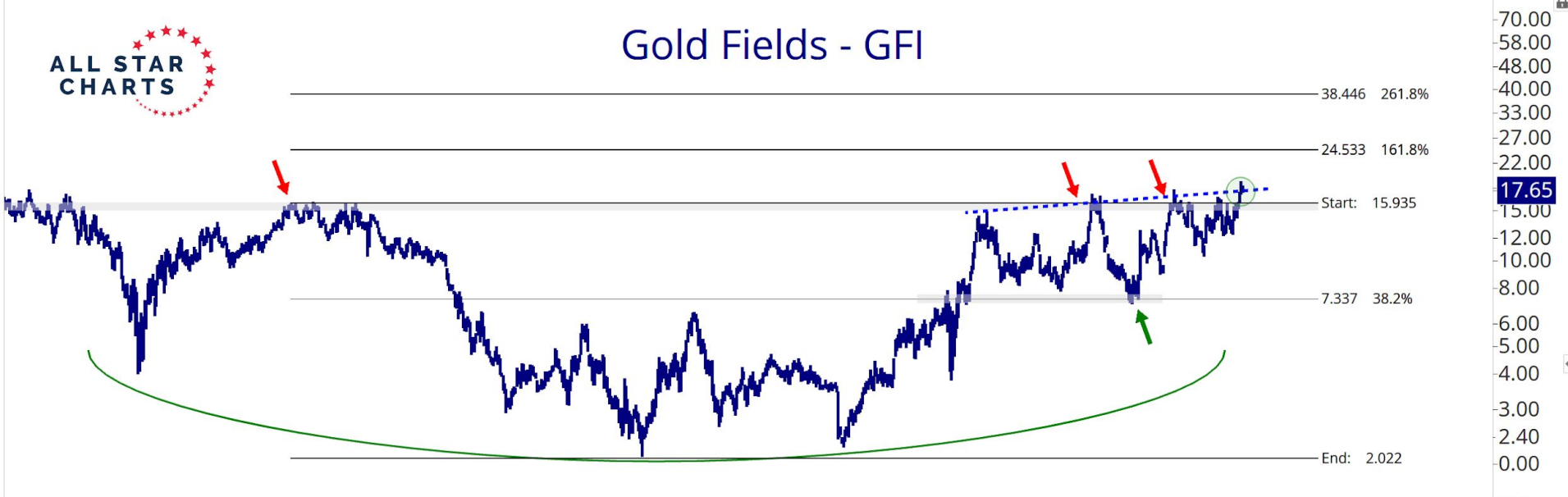
Iamgold - IAG

ALL STAR CHARTS

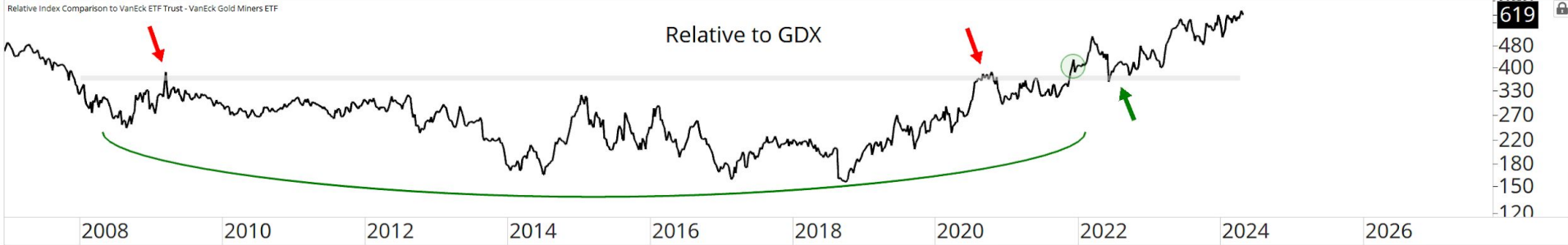




Gold Fields - GFI

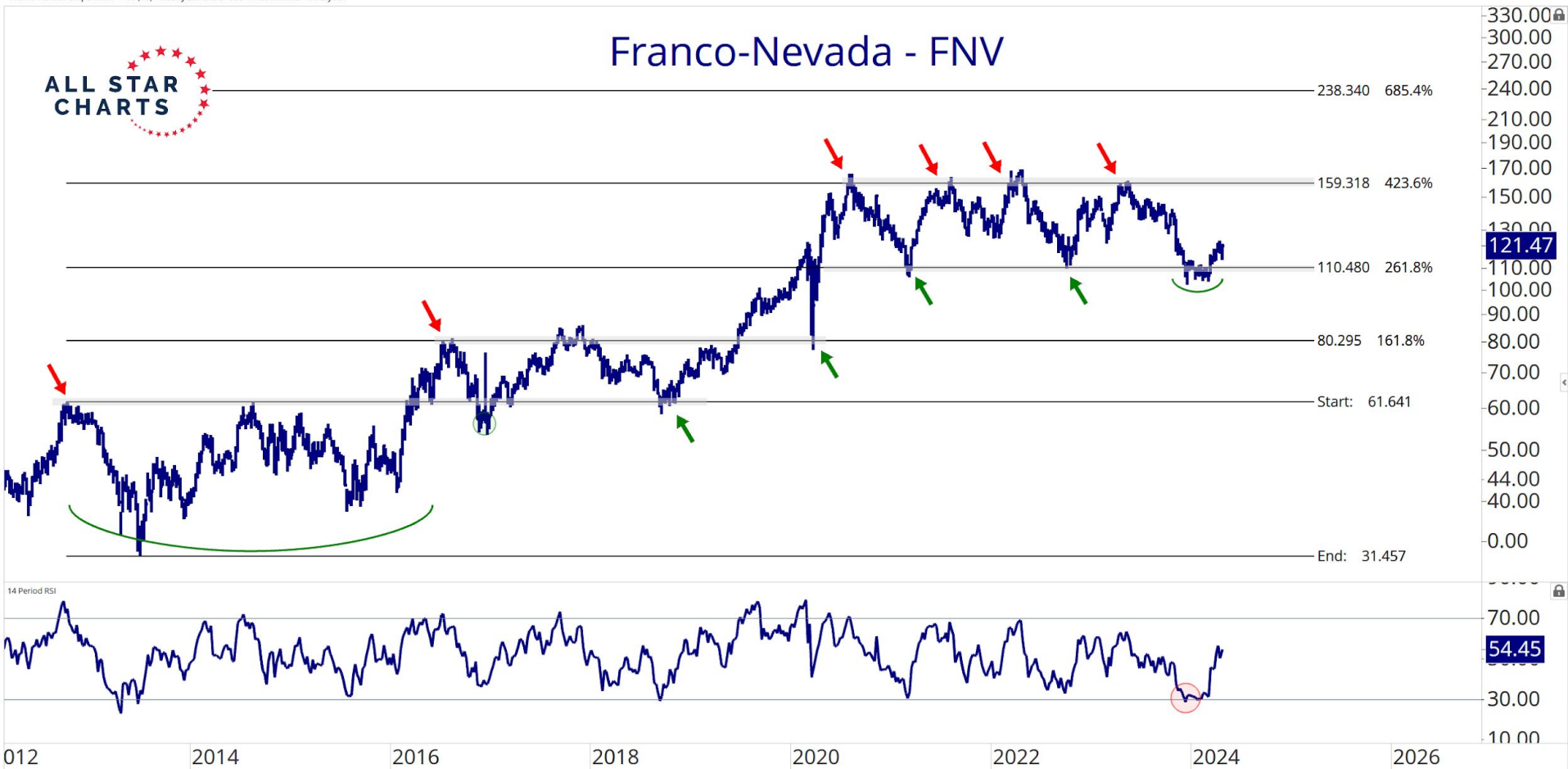


Relative to GDJ





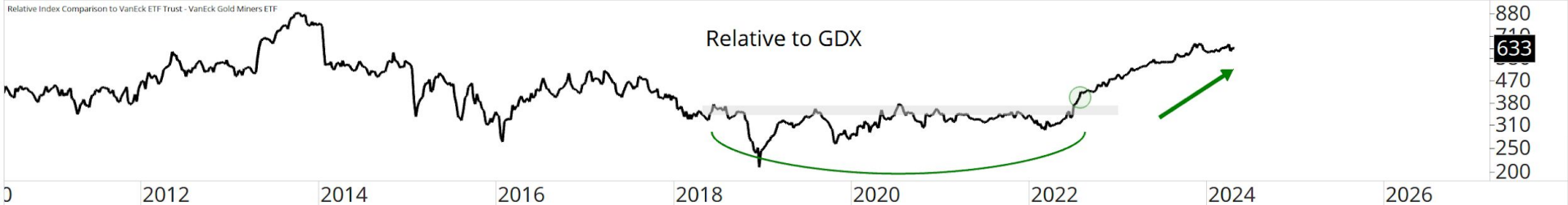
Franco-Nevada - FNV



Alamos Gold - AGI

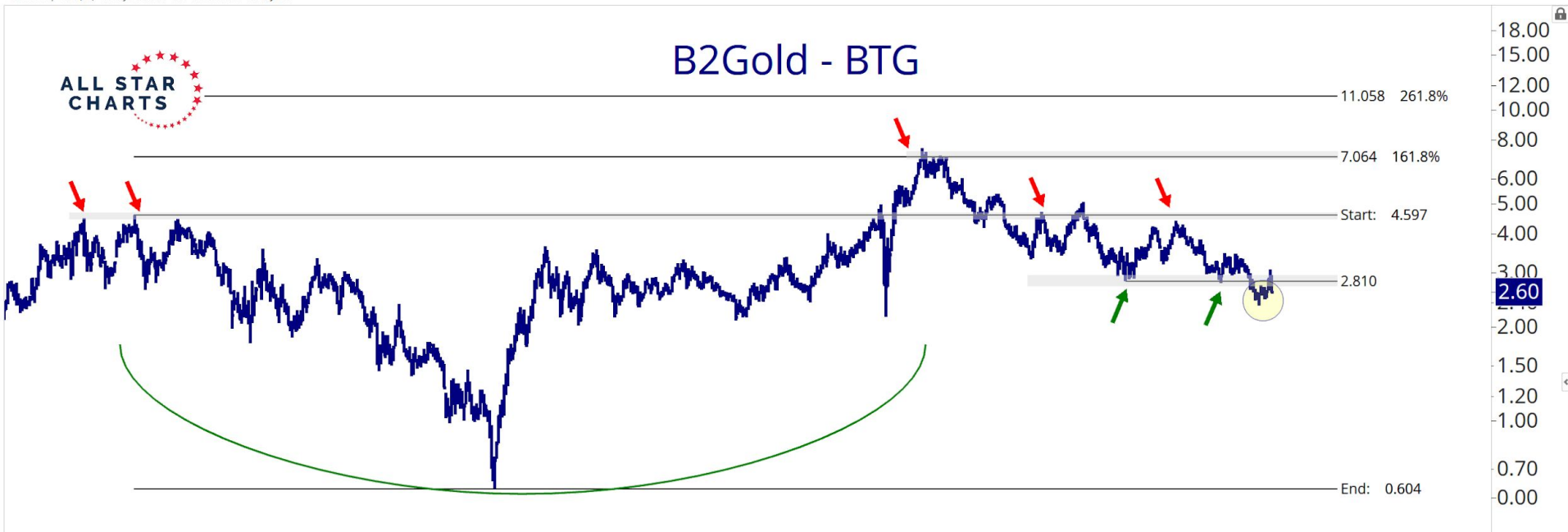


Relative to GDx

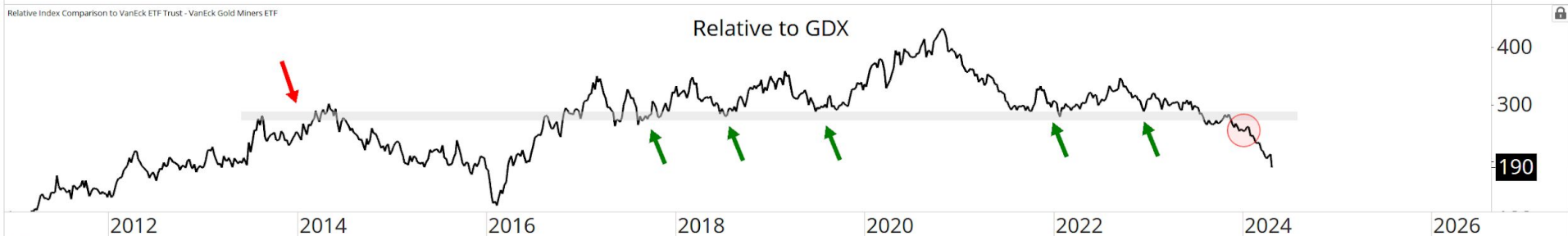




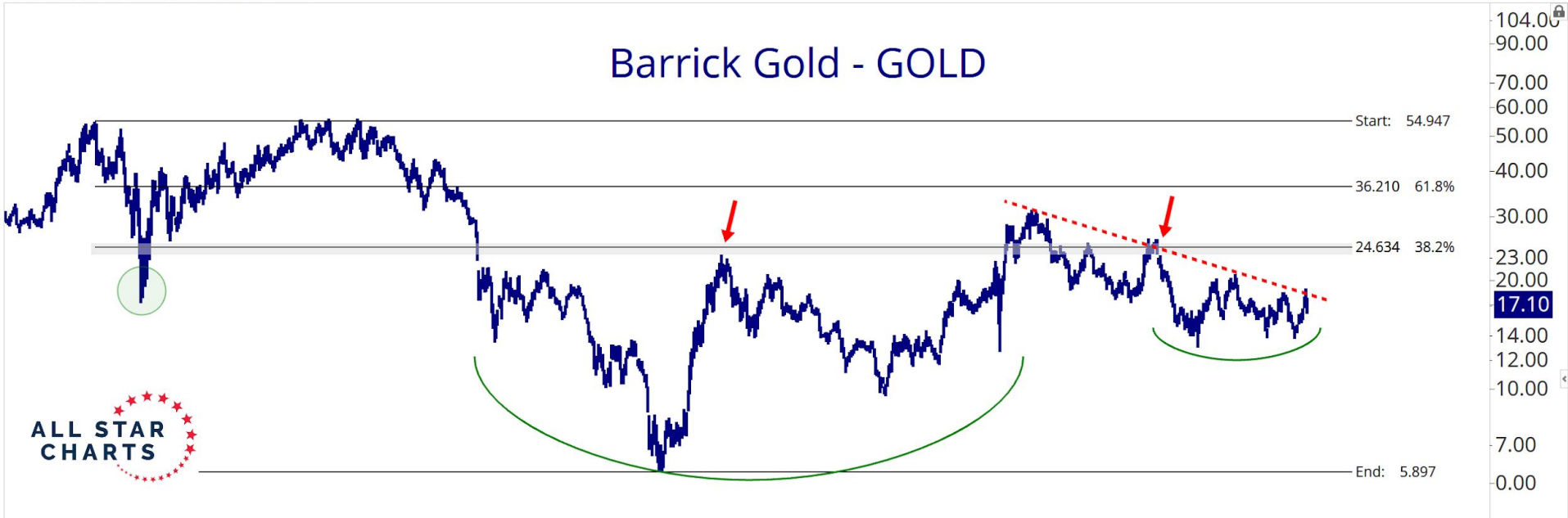
B2Gold - BTG



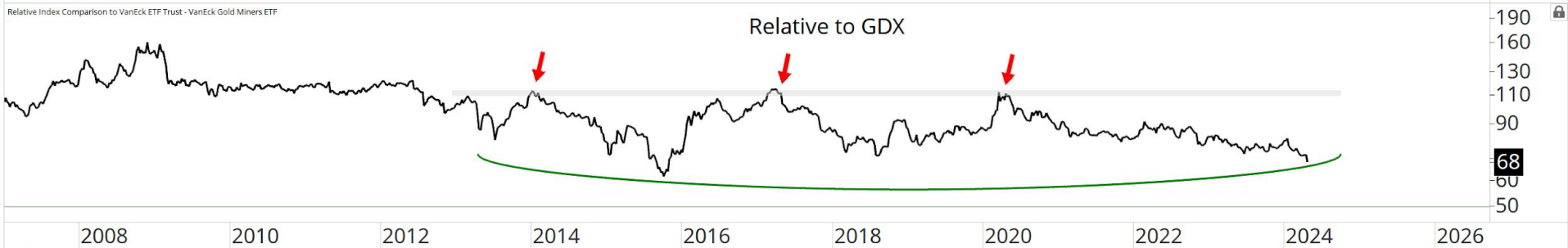
Relative to GDJ



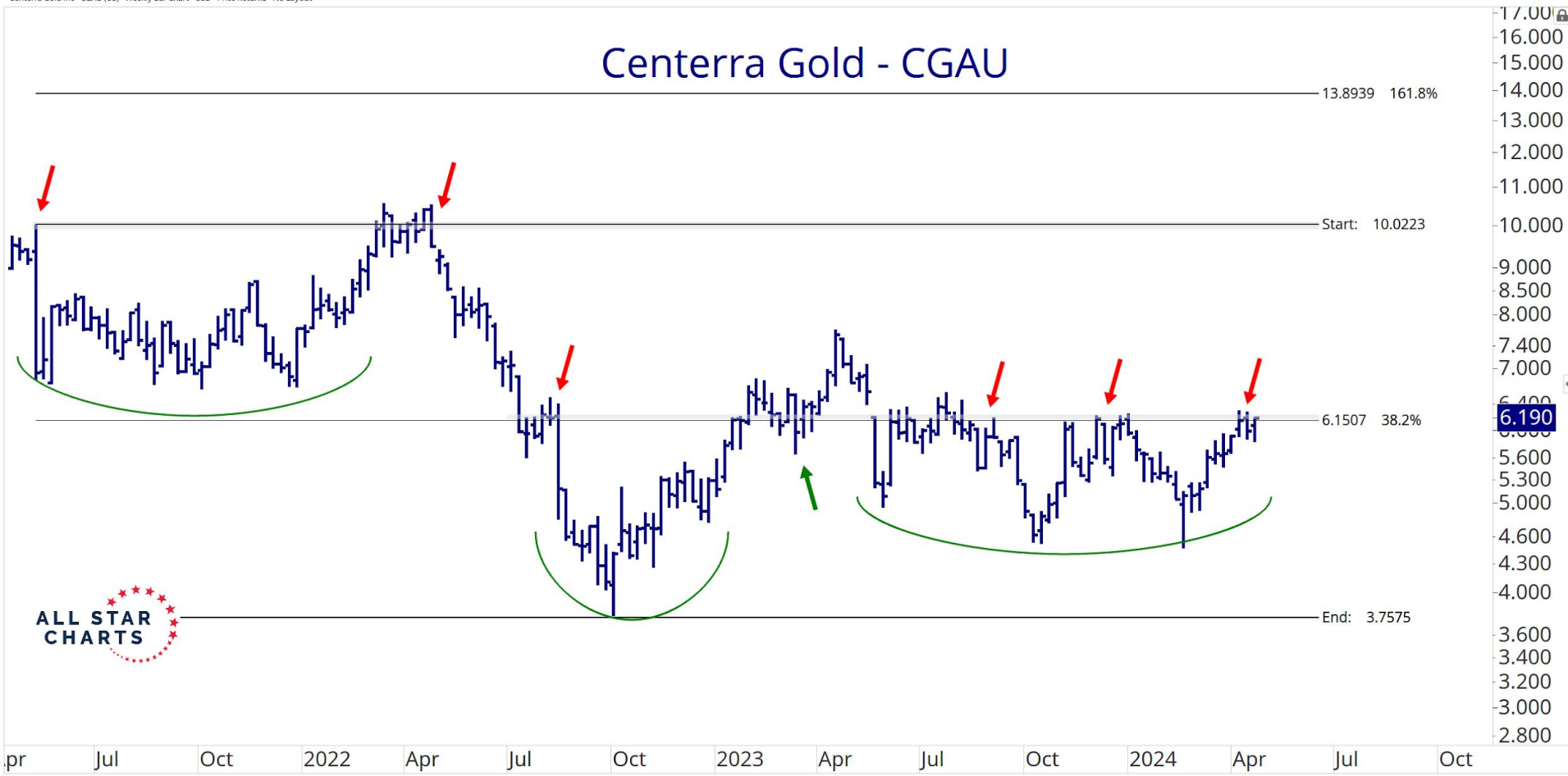
Barrick Gold - GOLD



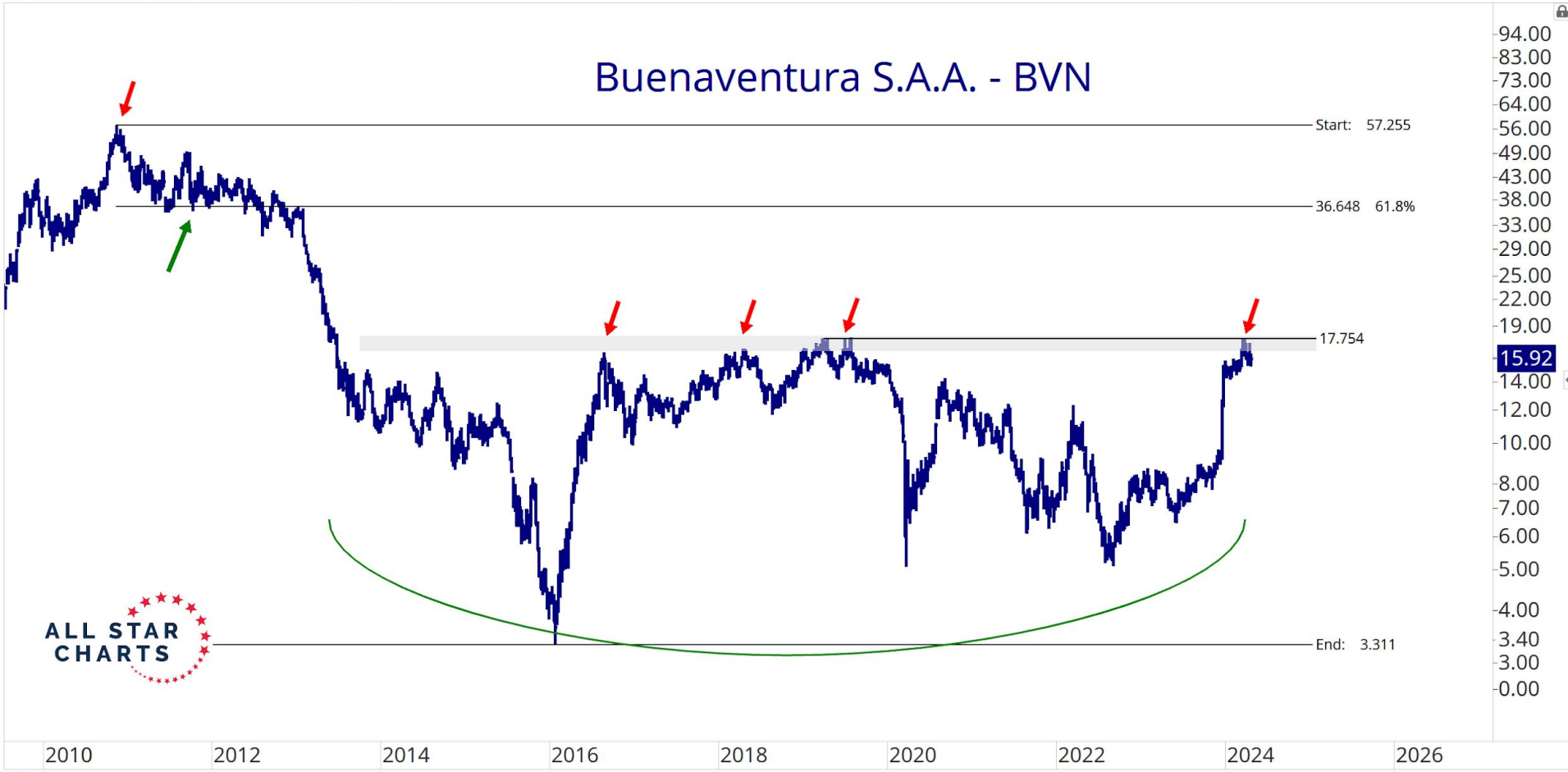
Relative to GDx



Centerra Gold - CGAU



Buenaventura S.A.A. - BVN





Buenaventura S.A.A. - BVN





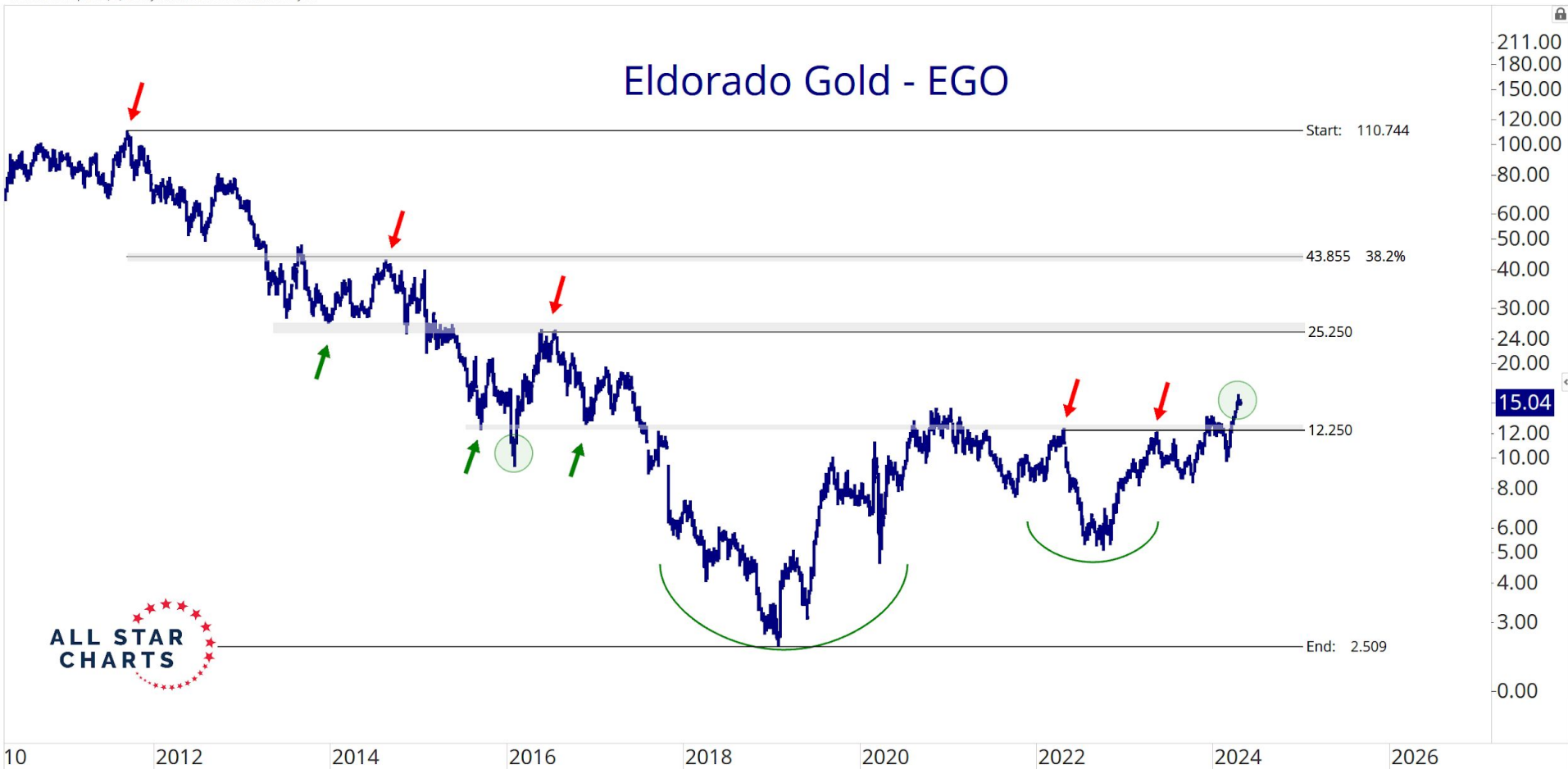
DRDGold - DRD



8.55

52.70

Eldorado Gold - EGO



Equinox Gold - EQX



New Gold - NGD



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