

July 21, 2020

## Special Chart Situation Report

### Raw Material ETFs

Led by metals and energy products, a number of raw material ETFs are showing signs of life. I have monitored GSG for several months. The gap advance today completed a H&S bottom with an extended right shoulder. GSG will serve as the proxy and tracking symbol for the purpose of this SSR, although a number of other commodity-basket and commodity-specific ETFs are also confirming potential chart bottoms. As shown on the long-term chart, GSG could have extensive upside should the fundamentals support such an advance. The target of this SSR is 13.39.

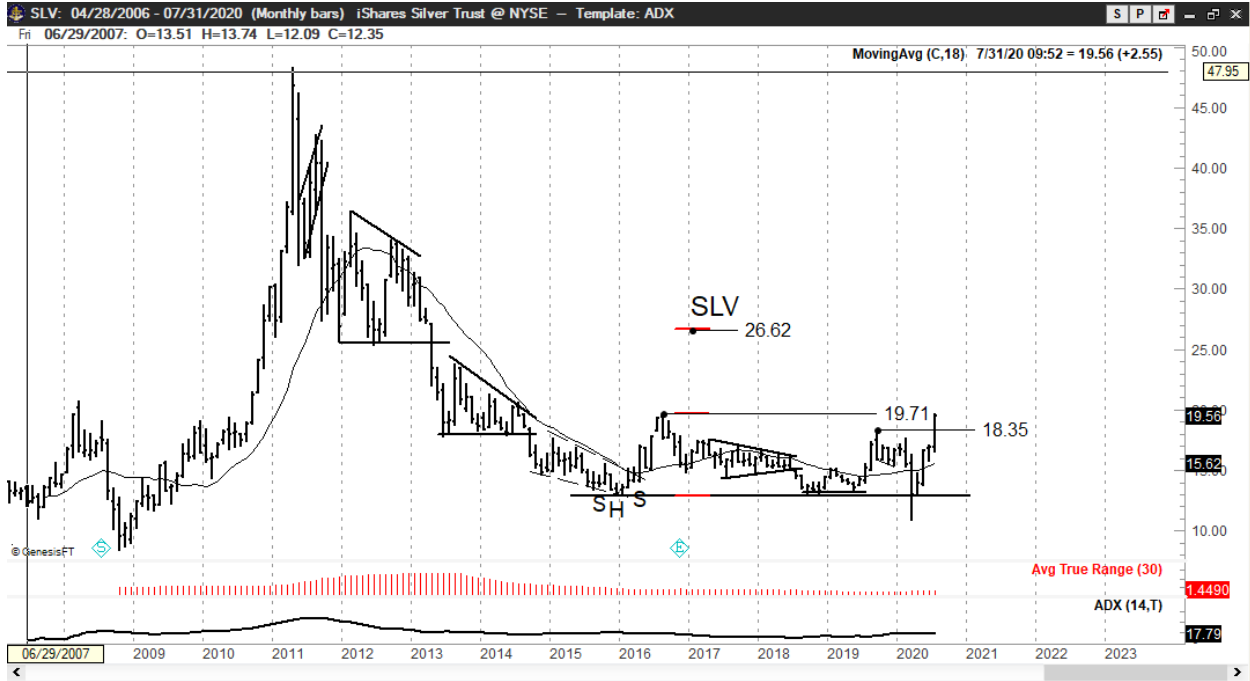




A list of the holdings of GSG is included herein.

GSG Stock Profile & Price			
Dividend & Valuation			
Expenses Ratio & Fees			
Holdings			
Fund Flows			
Charts			
ESG			
Performance			
Technical			
Realtime Rating			
Fact Sheet			
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Top 15 Holdings			
Symbol	Holding		% Assets
	Sweet Light Crude Oil (WTI)	Sweet Light Crude Oil (WTI)	35.32%
	Brent Crude Oil	Brent Crude Oil	13.04%
	Natural Gas	Natural Gas	7.48%
	NY Harbor ULSD (Heating Oil)	NY Harbor ULSD (Heating Oil)	4.68%
	Gas Oil	Gas Oil	4.55%
	Gasoline RBOB	Gasoline RBOB	4.55%
	Copper	Copper	4.01%
	Aluminum	Aluminum	3.49%
	Wheat	Wheat	3.40%
	Corn	Corn	3.30%
	Live Cattle	Live Cattle	2.74%
	Gold	Gold	1.95%
	Soybean	Soybean	1.84%
	Nickel	Nickel	1.64%
	Lean Hogs	Lean Hogs	1.53%

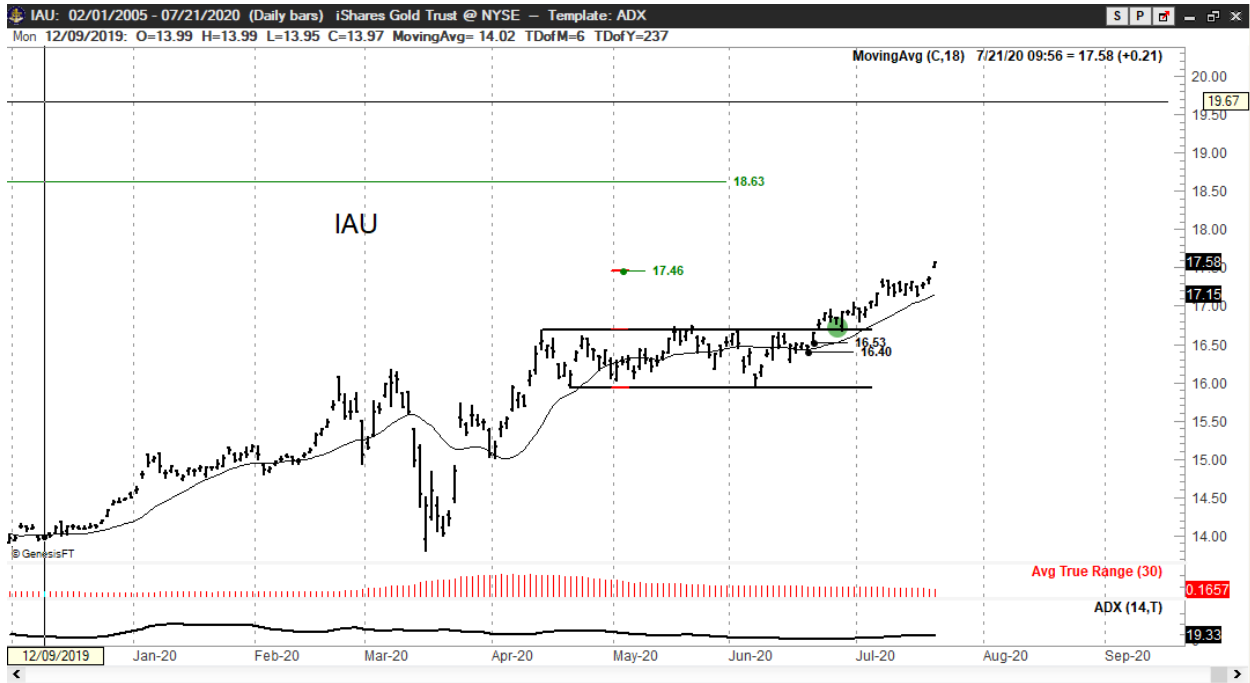
The monthly chart of SLV displays a possible multi-year base. A decisive close above 19.71 would confirm this bottom, although the advance through 18.35 was a buy signal of a shorter time frame.



The Platinum ETF has also triggered a buy signal, but this ETF is very thinly traded. Limit orders should be used if you trade this ETF.



The subject of a previous SSR (dated Jun 23), IAU has now met its initial target of 17.46, but a further move to 18.63 is possible.



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