



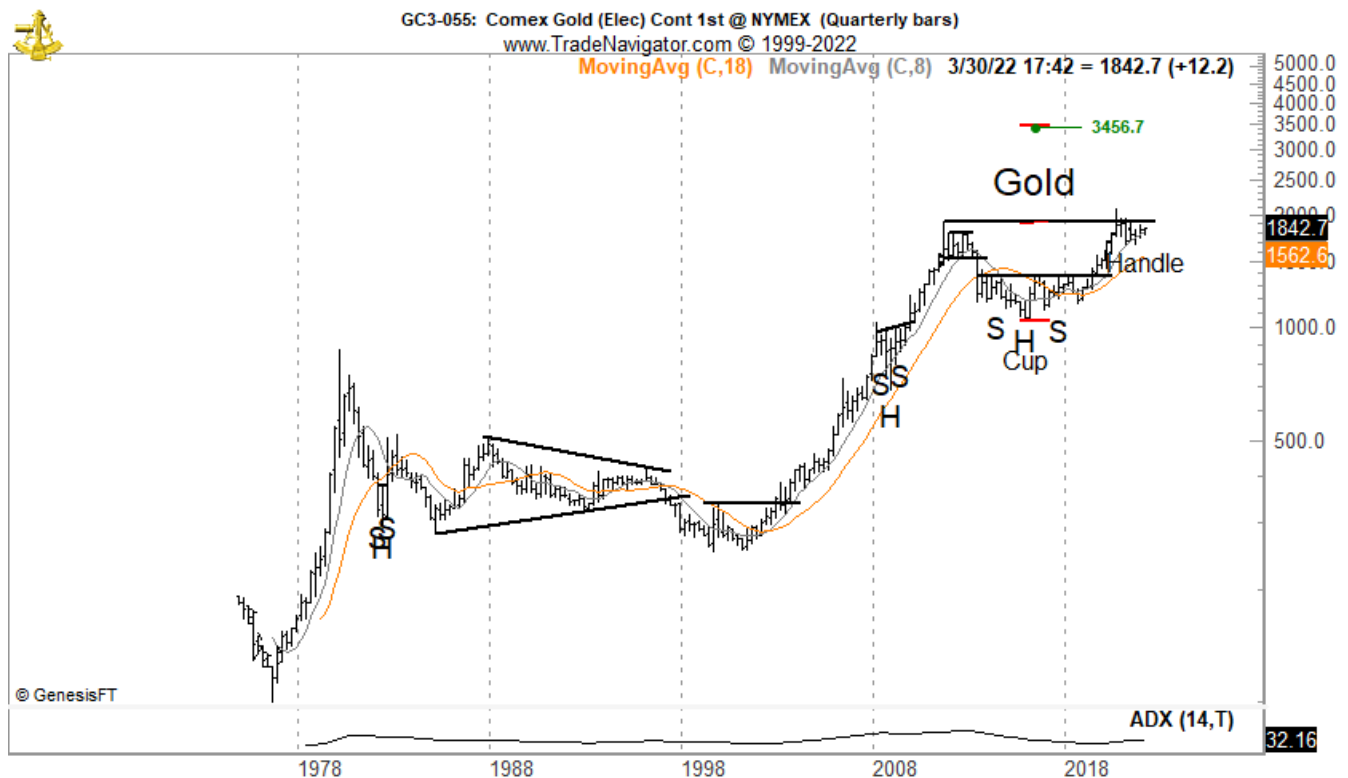
January 19, 2022

Bullish signs in precious metals

Note: This report is intended to provide an overview of precious metals, not a tactical “call-to-action.” Members of the Factor Report Service are advised to remain disciplined with your respective trading models and to always weigh risk management above market opinion.

The charts are indicating that a bullish trend in precious metals is emerging.

The monthly Gold chart presents a possible multi-year Cup and Handle pattern, whereby a breakout is possible in 2022. See Special Report titled *A Big Picture Look at Gold* dated January 1, 2022. It is not unusual with such a grand Cup and Handle pattern for the Handle itself to develop into a separate Cup and Handle. On a log scale this pattern would have a target in the mid-\$3,000s. Long-term charts always take longer to unfold than expected or hoped for.



The daily chart of the Feb contract displays a large symmetrical triangle, a diagonal pattern. A decisive close above 1882 would complete this pattern.



GC3-202202: Comex Gold (Elec) Feb 2022 @ NYMEX (Daily bars)

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MovingAvg (C,18) MovingAvg (C,8) 1/19/22 18:43 = 1842.4 (-0.8)



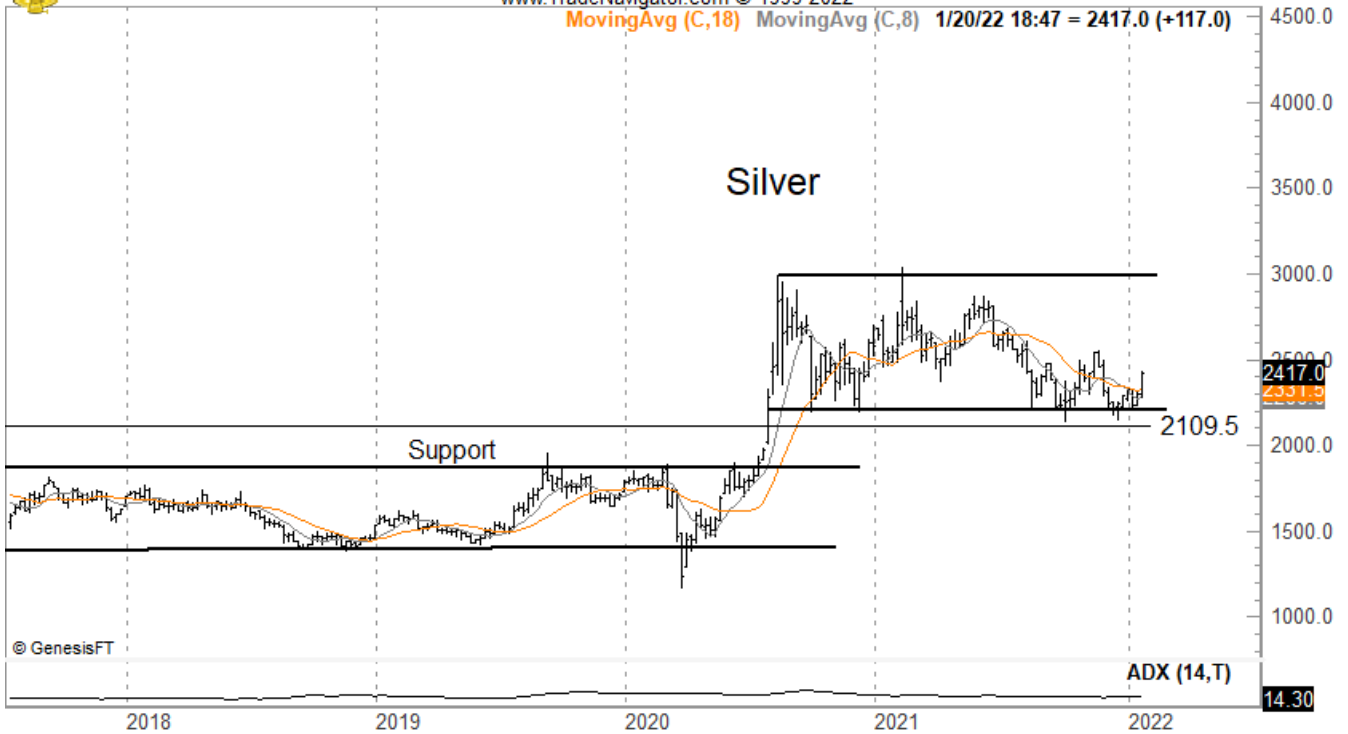
I have commented numerous times on the 17-month rectangle on the weekly Silver chart. I believe this graph is potentially explosive.



SI3-056: Comex Silver (Elec) Cont Exp @ NYMEX (Weekly bars)

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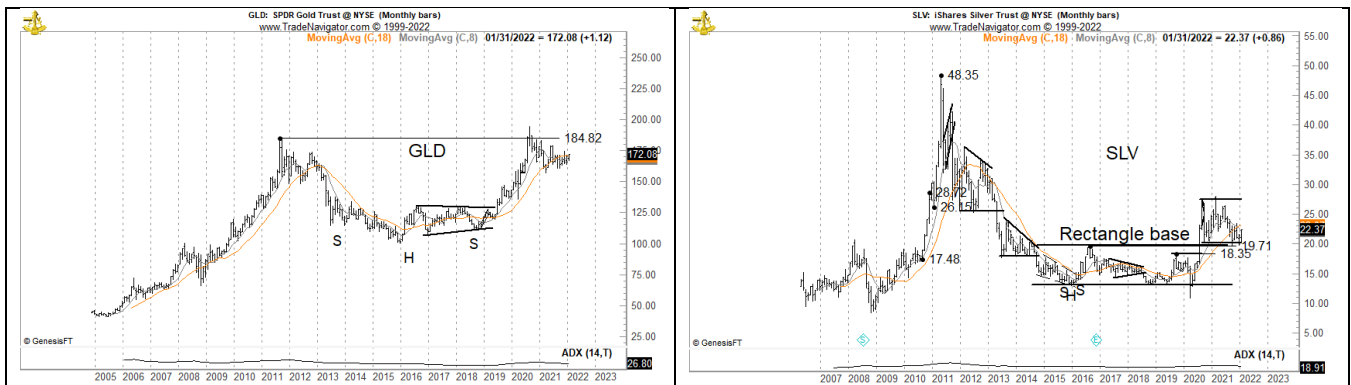
MovingAvg (C,18) MovingAvg (C,8) 1/20/22 18:47 = 2417.0 (+117.0)



The decline through 2021 on the monthly Platinum chart appears to simply have been a retest of the multi-year trendline violated in Dec 2020. Platinum weekly and daily graphs do not show recognizable classical chart construction.



The leverage in the futures markets makes it often difficult to get and remain properly positioned because the nature of leverage demands strict risk management protocol. For that reason, I lean more in the direction of ETFs. SLV and GLD are two very liquid ETFs, but pick your poison. As appropriate I will also utilize futures contracts for the Factor Prop Account.



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