



## GORDON T LONG

### Advanced Technical Analysis



**Gordon T Long**

Global Macro Research |  
Macro-Technical Analysis



**Technical Analysis**

Market Road Maps | HPTZ  
Methodology



**SII**

Global Macro Research |  
Market Road Maps

## **NOTE**

**Slides Are for discussion and educational purposes ONLY!**

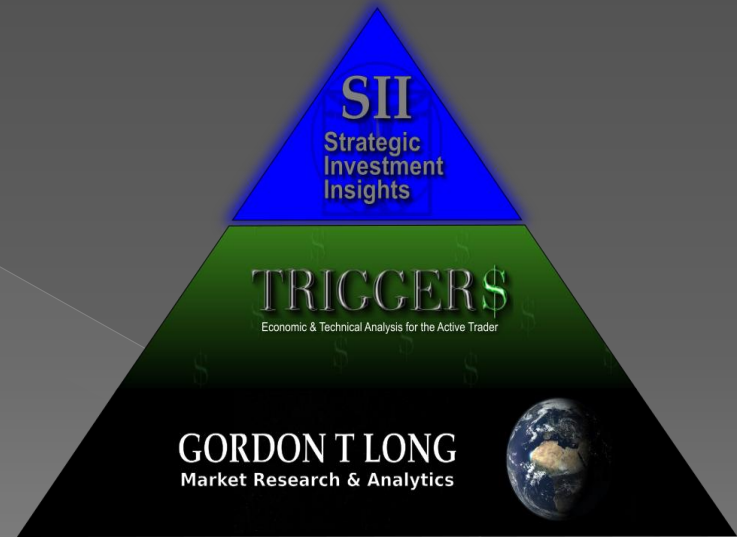
**Do not Trade from Any of these Charts.**

**Gordon T Long is not giving investment advise nor should be construed as such**

**Always consult a professional investment advisor before making any investment decisions.**

The content of this slide should not be considered investment advice of any sort, nor should it be used to make investment decisions. Use of this slide is considered to be your explicit acceptance of the Disclosure Statement and the Terms of Use found on the first and last frames of this video

# MACRO THEMES FOR 2022



“Expect the best. Prepare for the worst. Capitalize on what comes.”

# MACRO THEMES FOR 2022

## AGENDA

### UNFOLDING PRIOR THEMES

2020 – PRE-COVID  
COVID-19

2021 – GLOBAL MACRO - 3 PART SERIES

“Investment Challenges for the 20’s”

“Regime Change”

A New US Admin. & Policy Direction

### 2022 THEMES

WEAKENING AMERICAN LEADERSHIP  
INFLATION & SLOWING GROWTH  
GLOBALIZATION RETRENCHES  
DOLLAR WEAKNESS  
CLIMATE CHANGE TSUNAMI  
MARKET INSTABILITY

Geo-Political Risks  
Damaged Fed Credibility & Independence,  
Global Margin & Supply Chain Pressures,  
Deficits Matter as REAL Productivity Falls,  
Restructuring and Financing of Energy  
Major Market Correction

### CONCLUSION

*“Expect the best. Prepare for the worst. Capitalize on what comes.”*

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# LONGWave – February – 02-09-22

## 2022 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

WEAKENING US LEADERSHIP

Geo-Political Risks

US Dollar  
Precious Metals  
Yields & Credit  
Real Assets  
Value v Growth  
PE Shrinkage  
Commodities  
Energy  
Market Indexes

INFLATION & SLOWING GROWTH

Damaged Fed Credibility  
Unfolding Recession (2024), Stagflation

GLOBAL IZATION RETRENCHES  
DOLLAR WEAKNESS  
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# 2022 CASSANDRAS & PROGNOSTICATORS

## CASSANDRAS

JEREMY GRANTHAM:

[Sees an Epic Market Bubble and Expects a Historic Crash.](#)

ALBERT EDWARDS

[2022 Outlook: Four Big Surprises... And Lots Of Pain](#)

DENNIS GARTMAN:

[No Question Bear Market Hits This Year; Stocks Will Drop 10-15%](#)

CHARLES HUGH SMITH:

[What Will Surprise Us in 2022](#)

NOURIEL ROUBINI:

['Dr. Doom' Warns Of "Clouds Over 2022"](#)

## PROGNOSTICATORS

LANCE ROBERTS:

[Risks To The Bullish Thesis in 2022](#)

S&P GLOBAL RATINGS;

[Q1 2022: Cruising At A Lower Altitude](#)

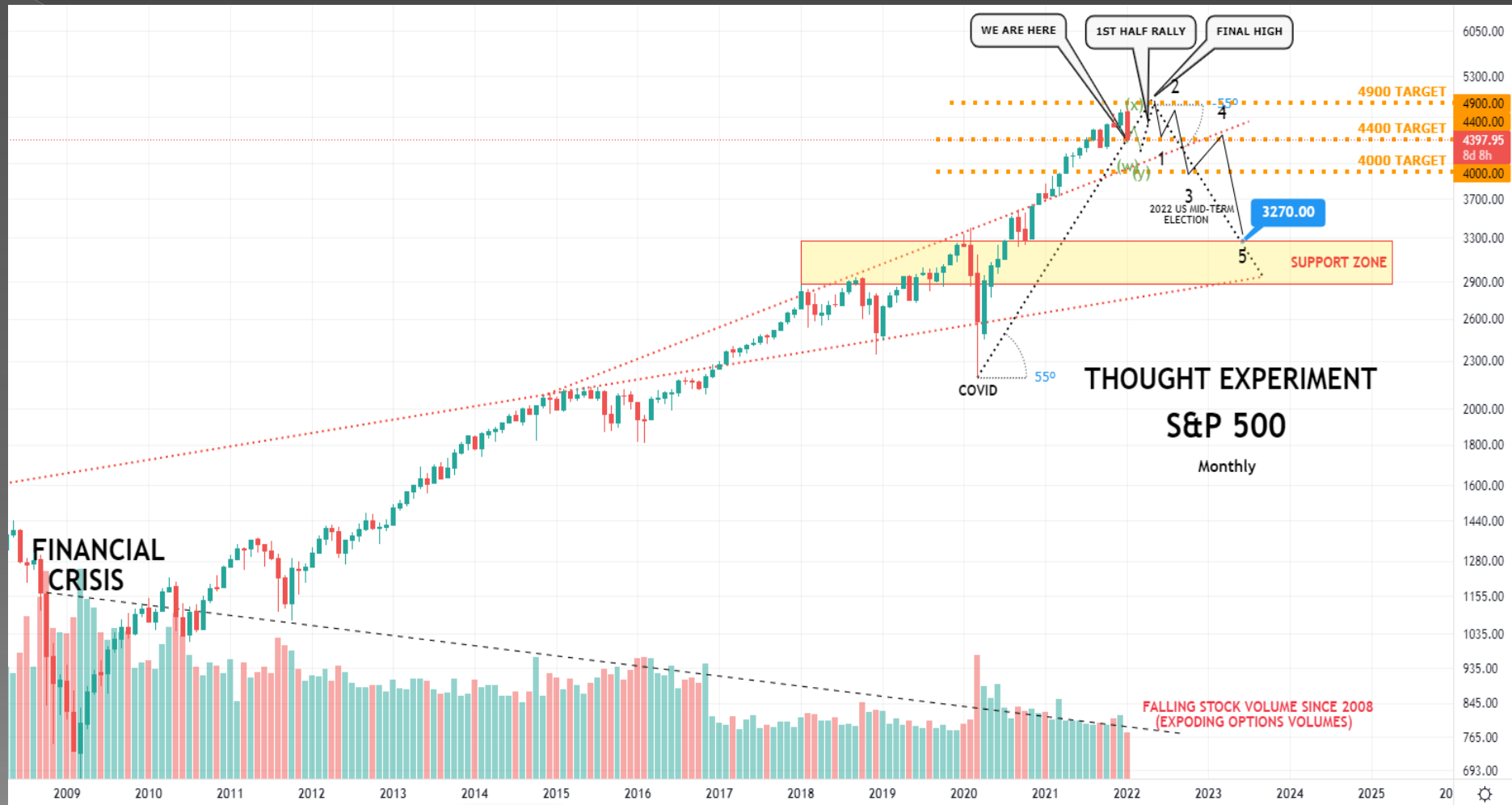
## SELL SIDE/MEDIA

DEUTSCHE BANK:

[Top 10 Themes For 2022: Part 1, Part 2](#)

BYRON WIEN

[10 Surprises For 2022](#)





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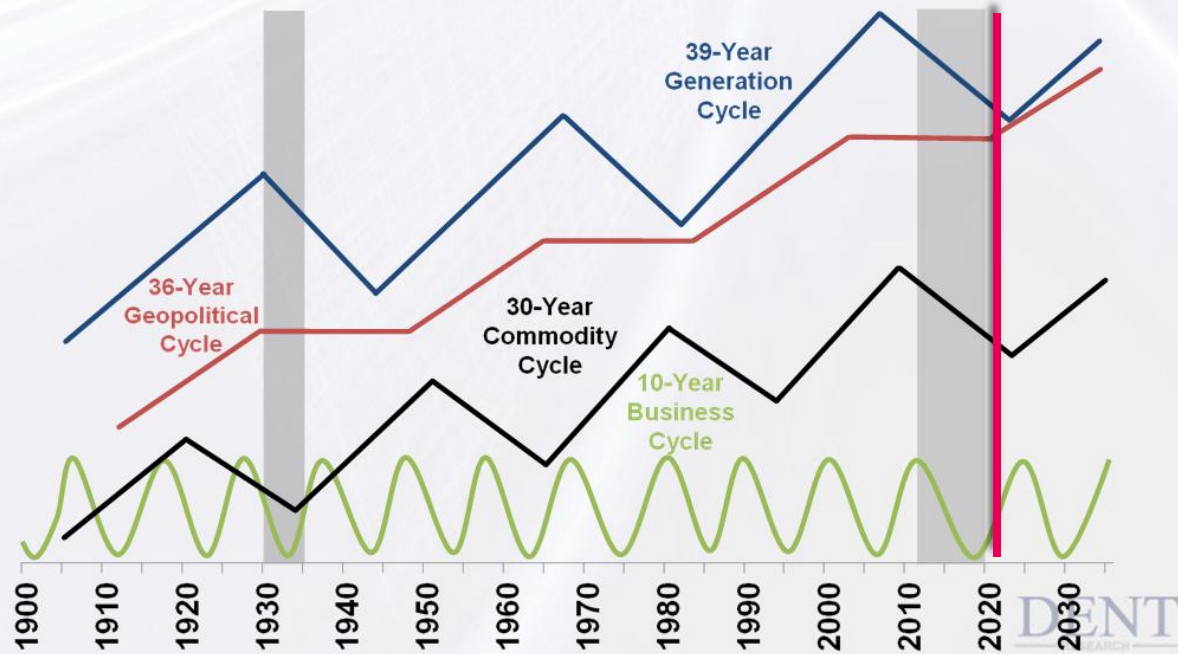
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# Hierarchy of Four Key Macroeconomic Cycles



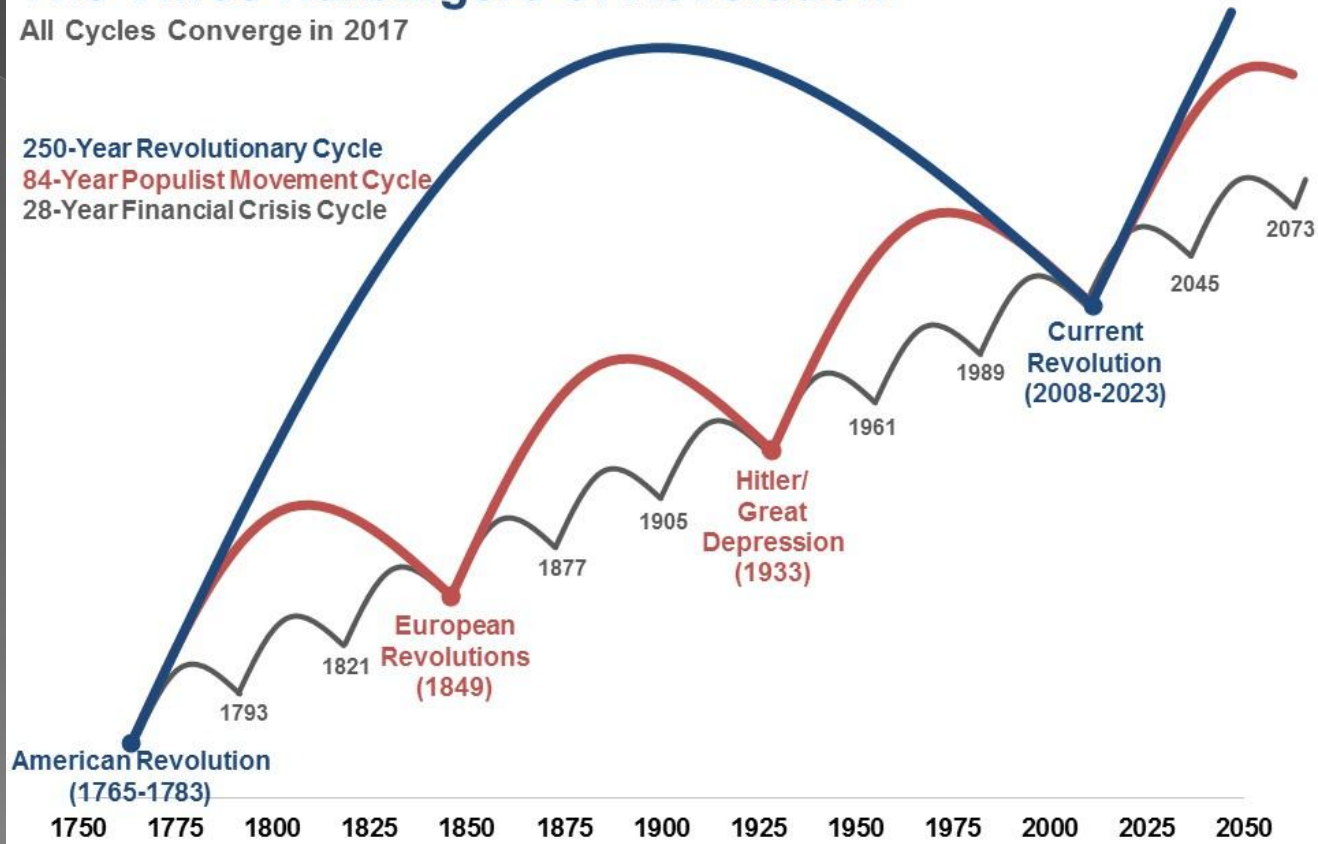
Source: Dent Research

DENT  
RESEARCH

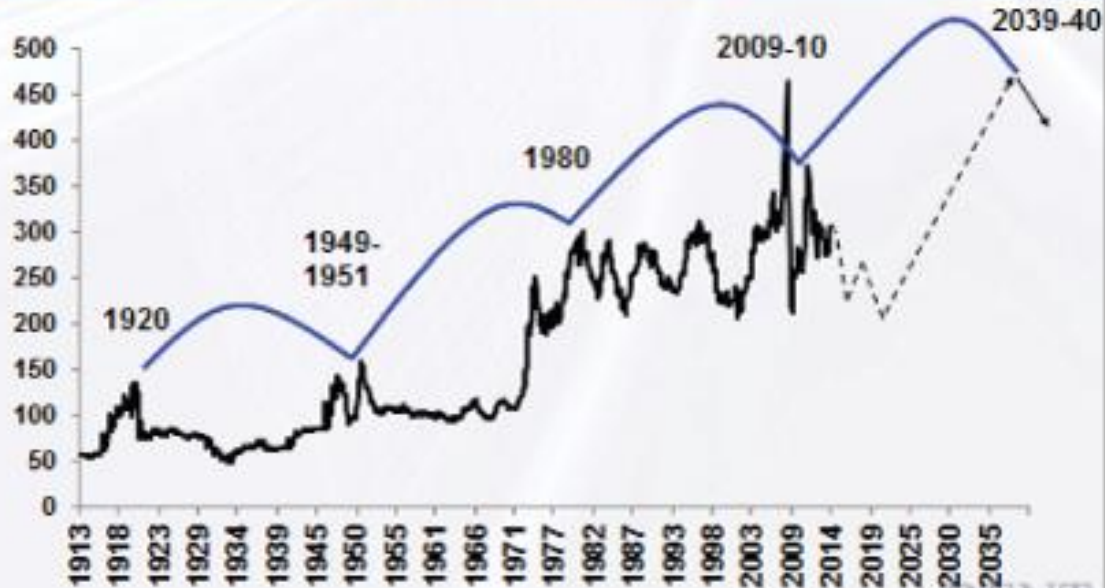
# The Three Harbingers of Revolution

All Cycles Converge in 2017

250-Year Revolutionary Cycle  
84-Year Populist Movement Cycle  
28-Year Financial Crisis Cycle



# 30 Year Commodity Cycle



Data Source: Bloomberg, 2014

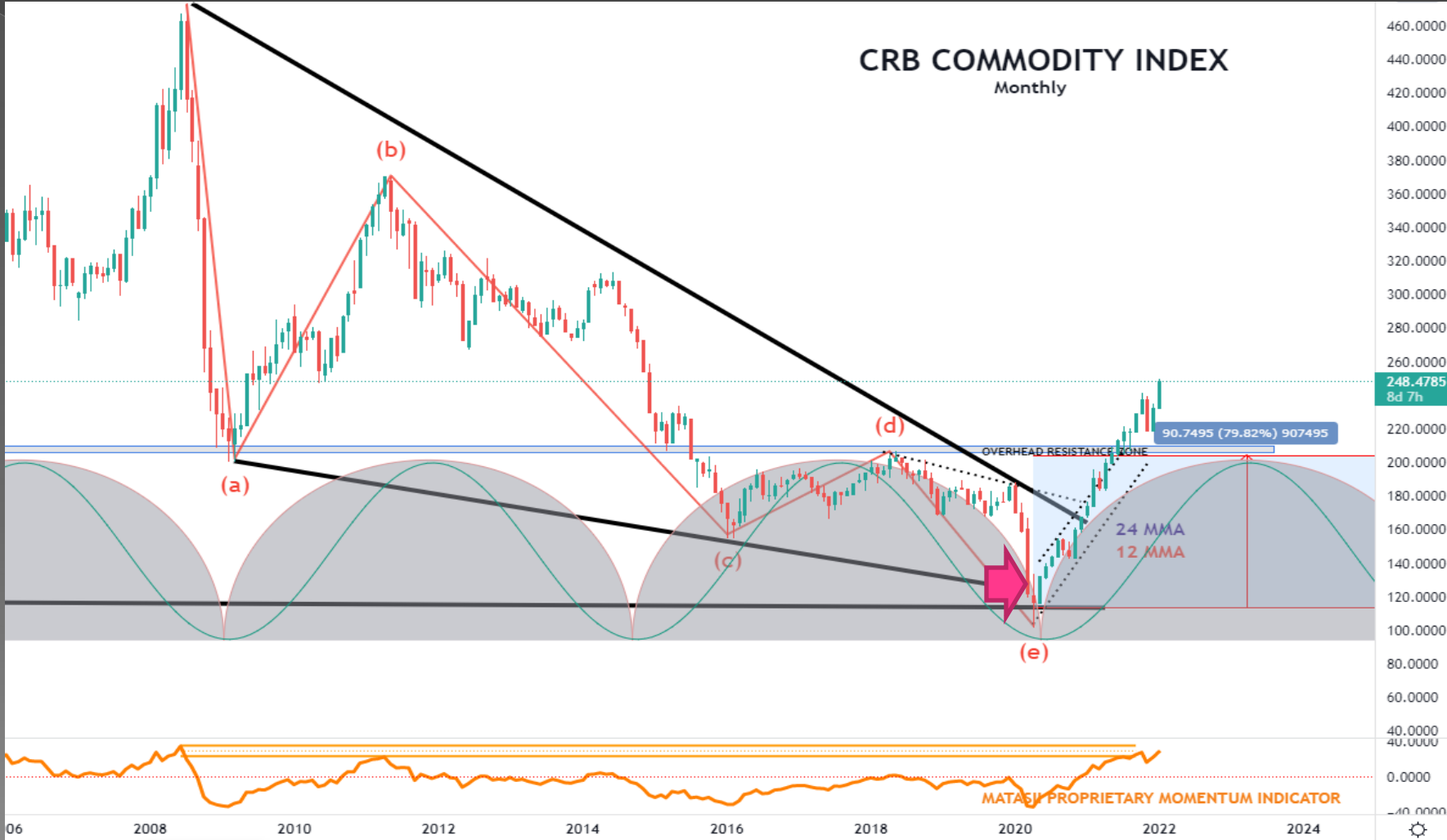
DENT

# Commodities/Stocks



# CRB COMMODITY INDEX

Monthly

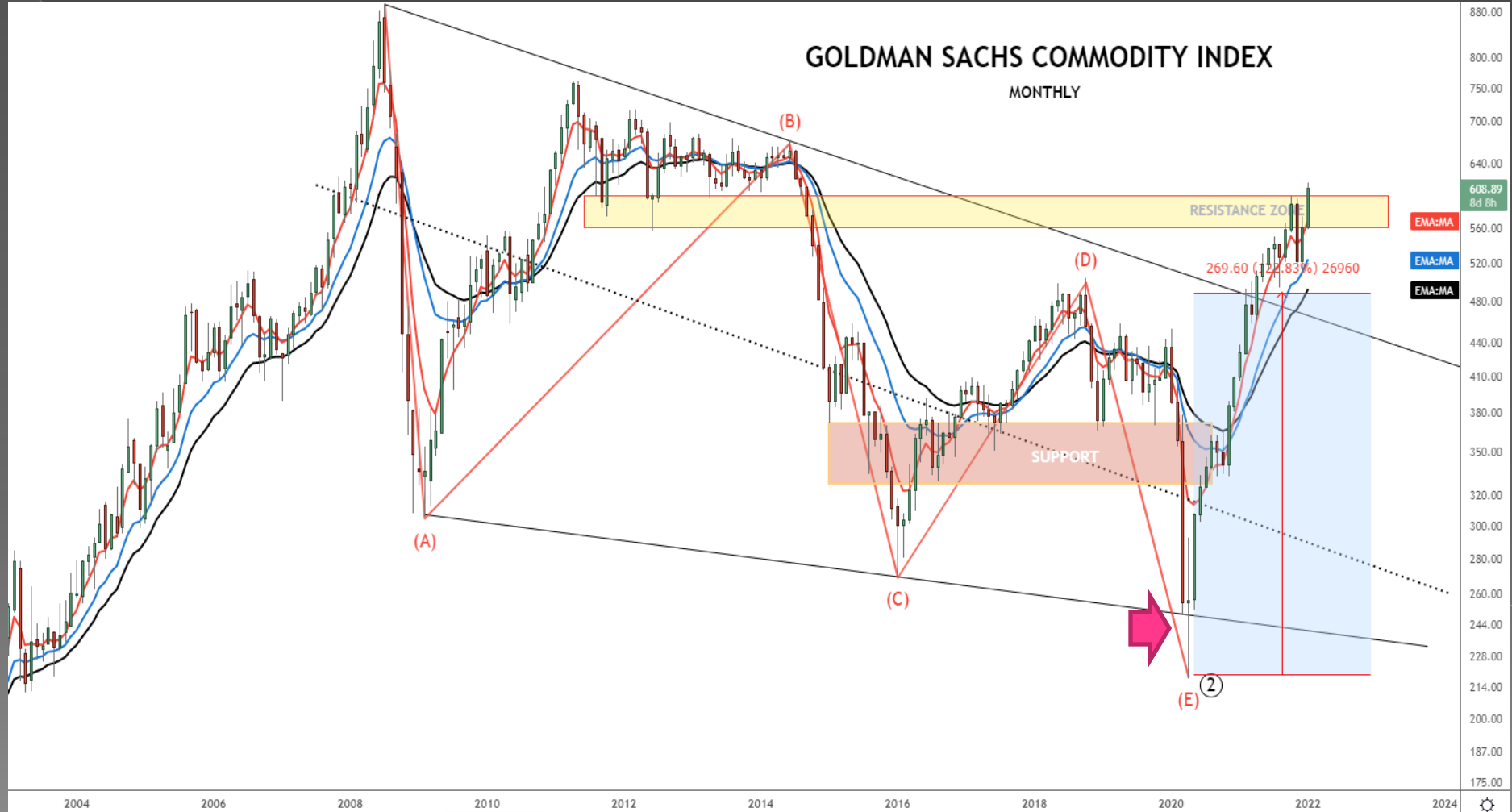


460.0000  
440.0000  
420.0000  
400.0000  
380.0000  
360.0000  
340.0000  
320.0000  
300.0000  
280.0000  
260.0000  
248.4785  
8d 7h  
220.0000  
90.7495 (79.82%) 907495  
200.0000  
OVERHEAD RESISTANCE ZONE  
180.0000  
24 MMA  
12 MMA  
160.0000  
140.0000  
120.0000  
100.0000  
80.0000  
60.0000  
40.0000  
40.0000  
0.0000  
-40.0000  
MATIASI PROPRIETARY MOMENTUM INDICATOR

06 2008 2010 2012 2014 2016 2018 2020 2022 2024

# GOLDMAN SACHS COMMODITY INDEX

MONTHLY



2004

2006

2008

2010

2012

2014

2016

2018

2020

2022

2024



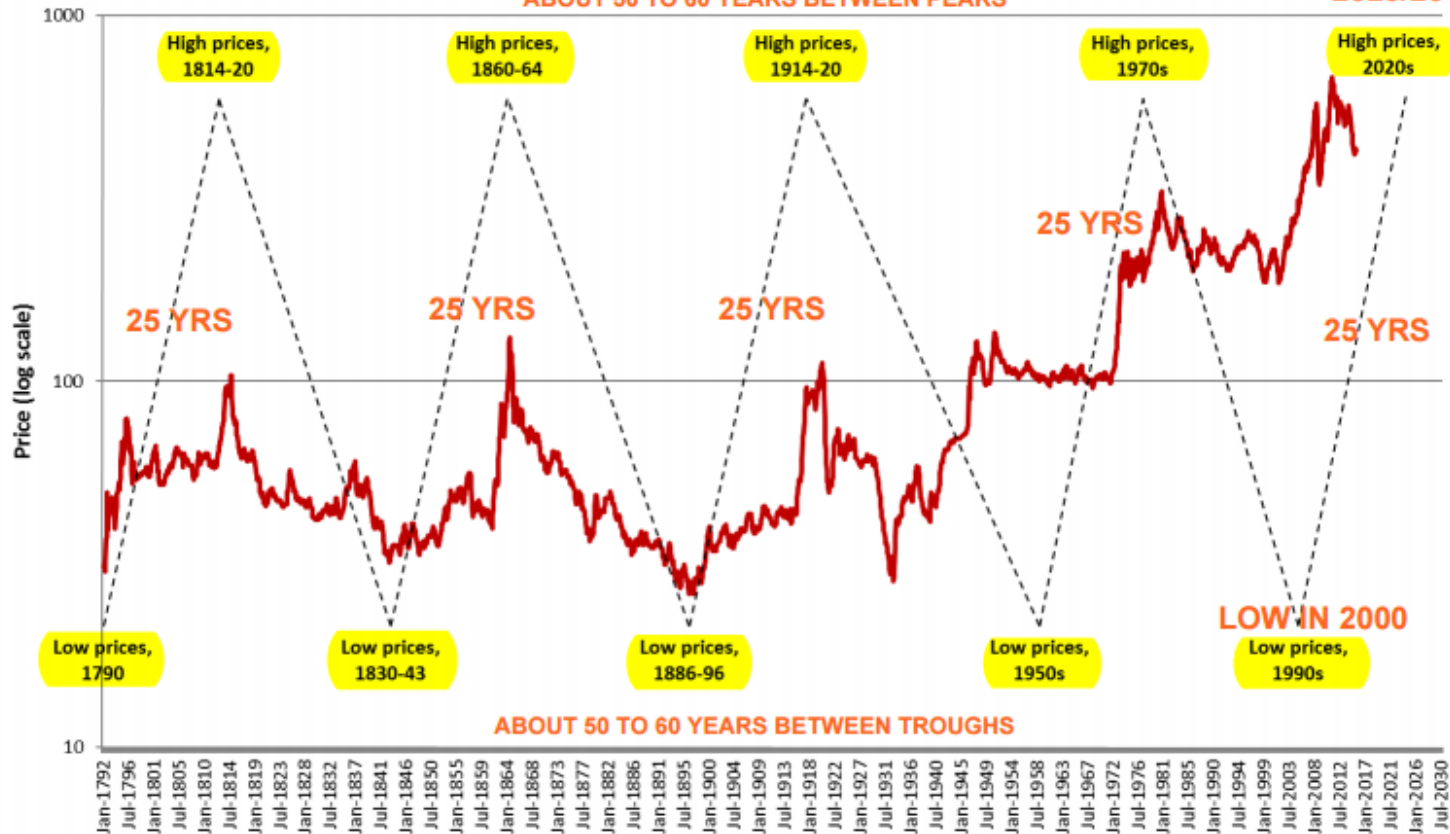
880.00  
800.00  
750.00  
700.00  
640.00  
608.89  
8d 8h  
560.00  
EMA:MA  
520.00  
MA:MA  
480.00  
EMA:MA  
440.00  
410.00  
380.00  
350.00  
320.00  
300.00  
280.00  
260.00  
244.00  
228.00  
214.00  
200.00  
187.00  
175.00



# Kondratieff Long Wave - Wholesale Commodity Price Index 1790 to 2016

**HIGH IN 2025/26**

ABOUT 50 TO 60 YEARS BETWEEN PEAKS



ABOUT 50 TO 60 YEARS BETWEEN TROUGHS



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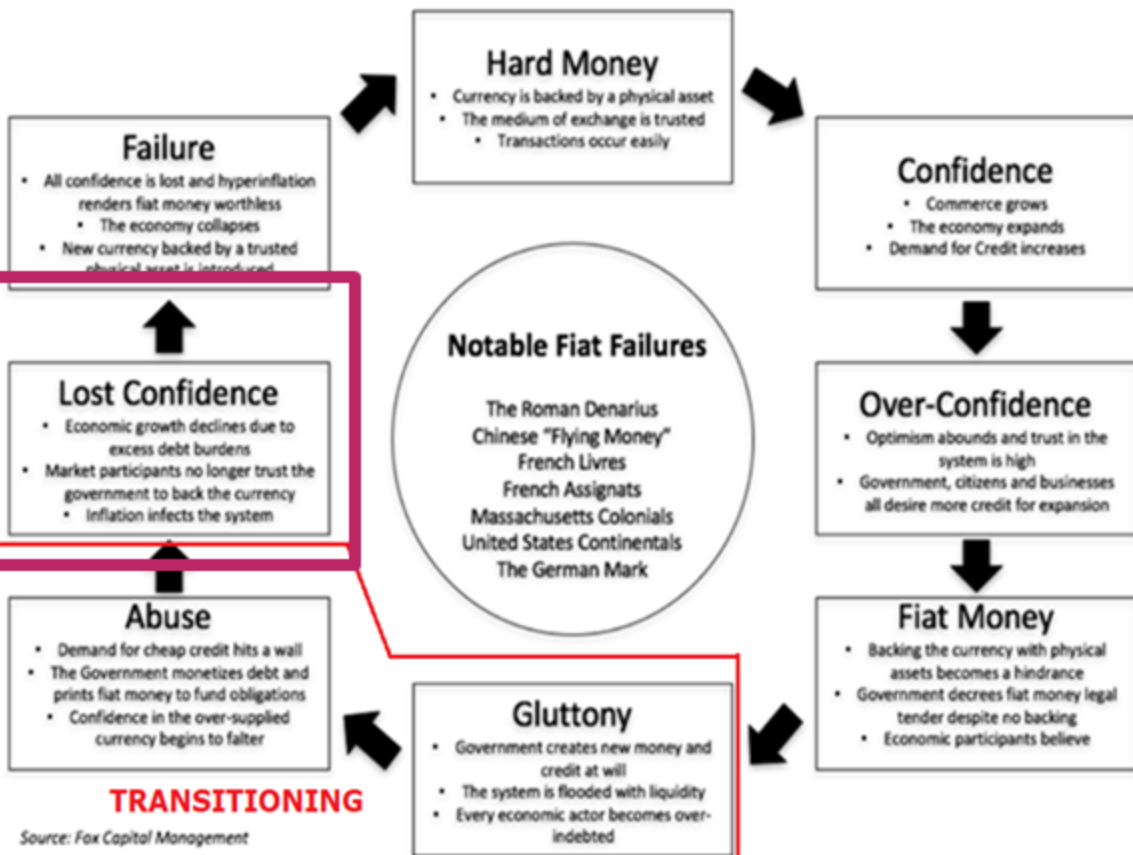
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# The Fiat Currency Cycle



END GAME

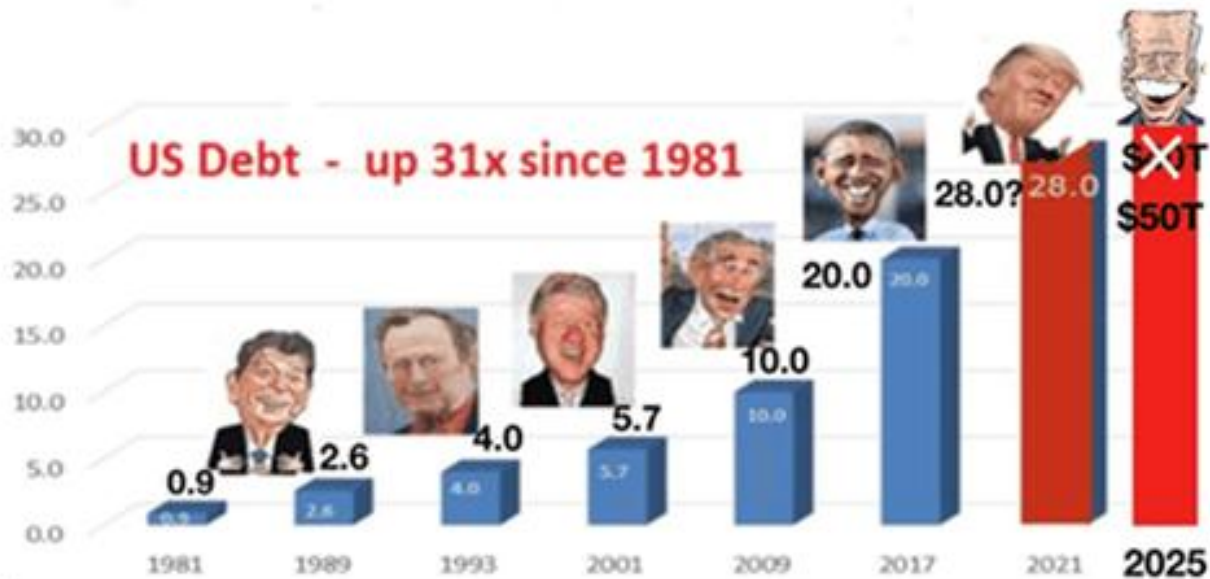
NEXT UP!

REGIME CHANGES  
WILL LEADS TO  
LOST CONFIDENCE

FISCAL POLICY

MONETARY POLICY

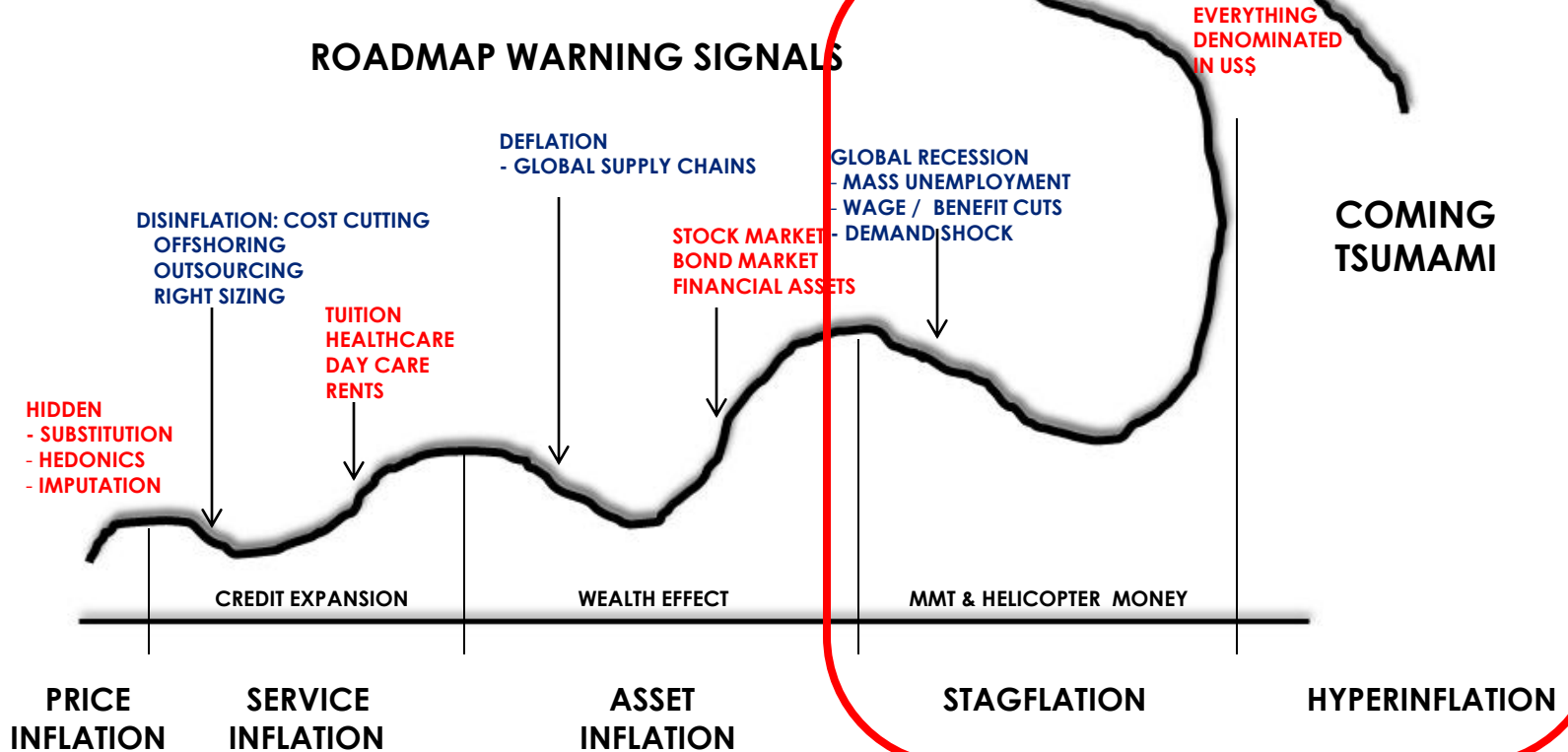
# USA - Chronic Deficits & Debt



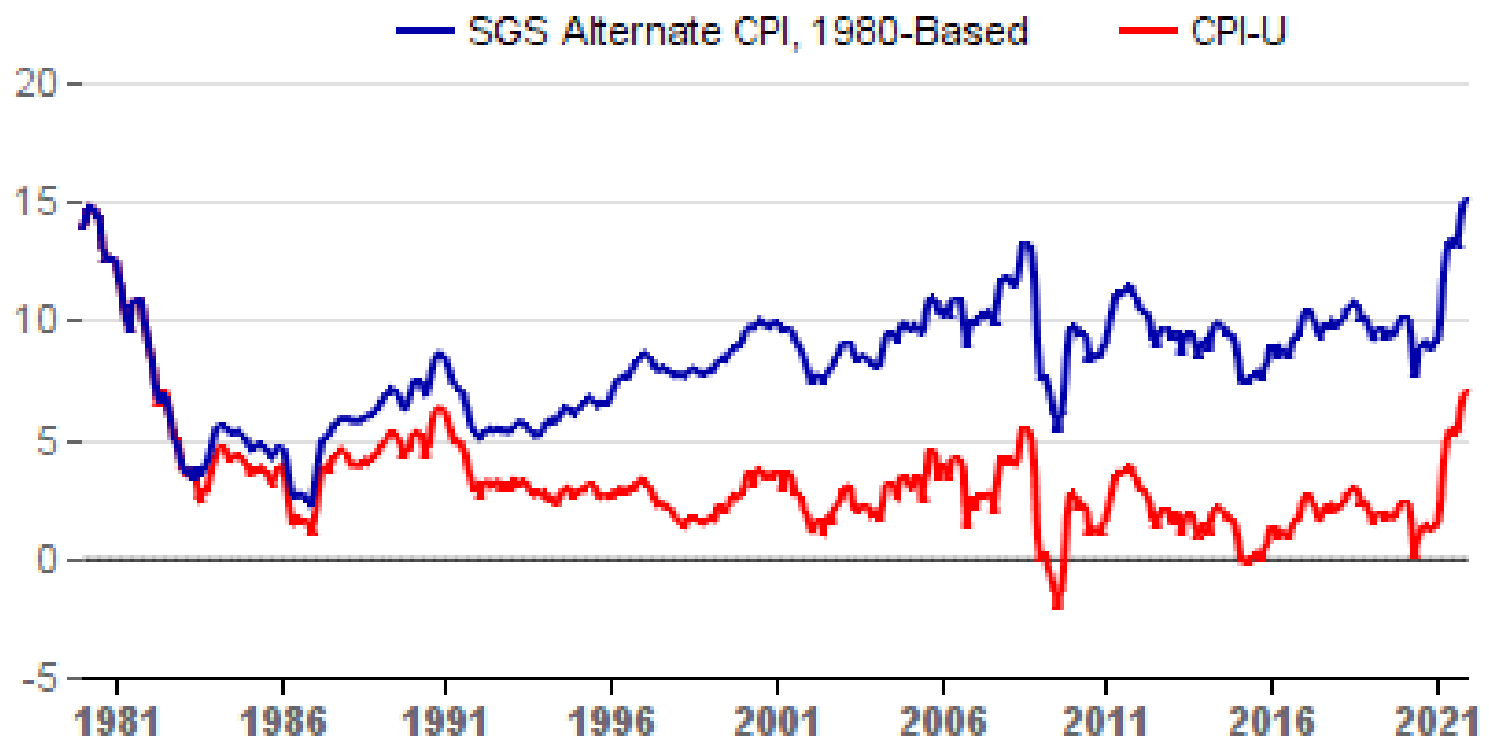
**US Tax Revenue - up 6x since 1981**

# INFLATION IS COMING IN WAVES!

## ROADMAP WARNING SIGNALS



# Consumer Inflation - Official vs ShadowStats (1980-Based) Alternate Year to Year Change. Through Dec. 2021

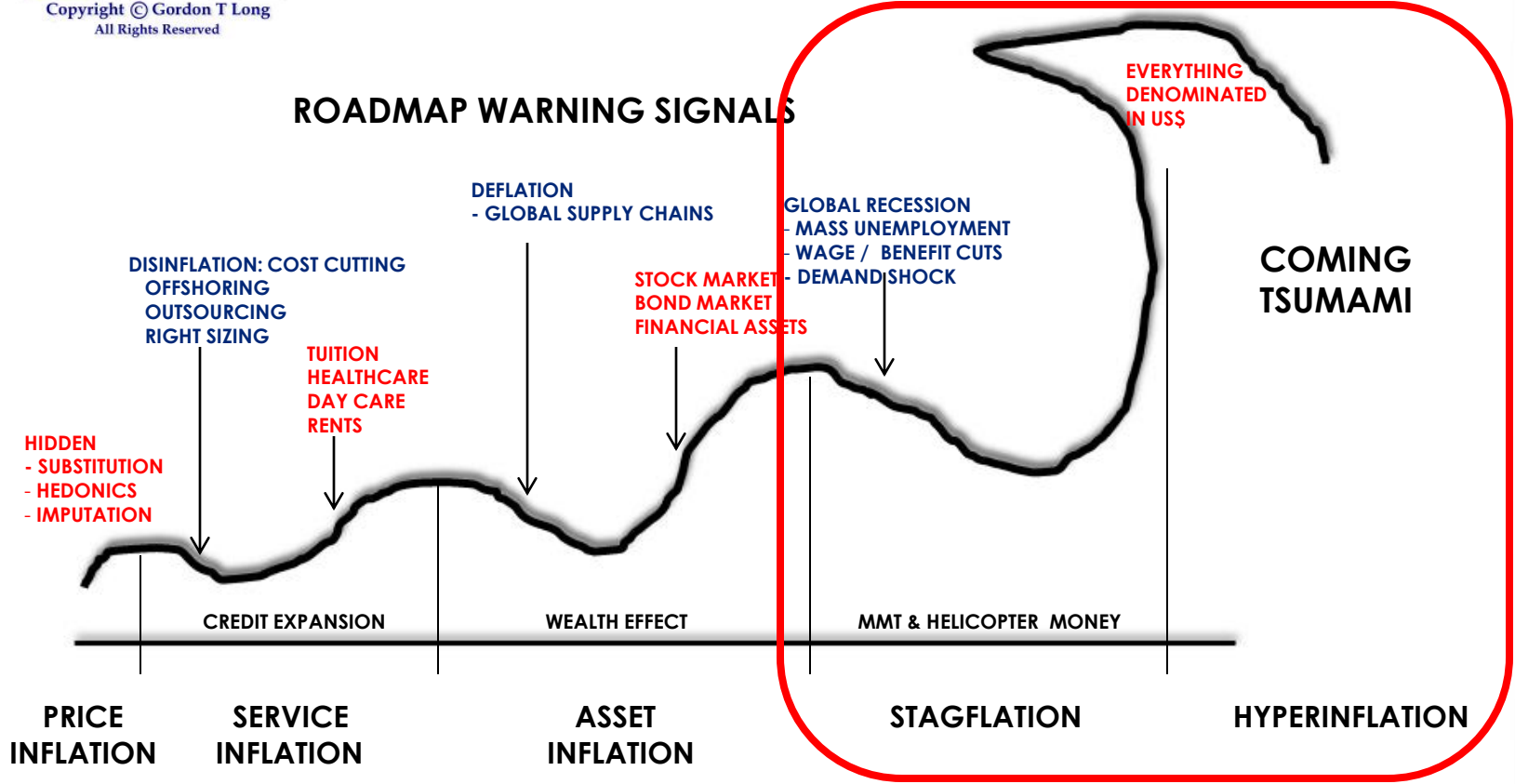


Published: Jan. 12, 2022

ShadowStats.com

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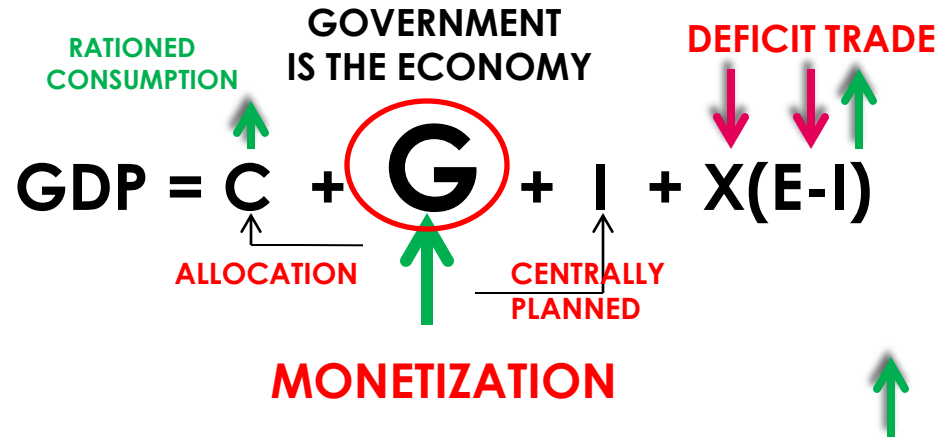
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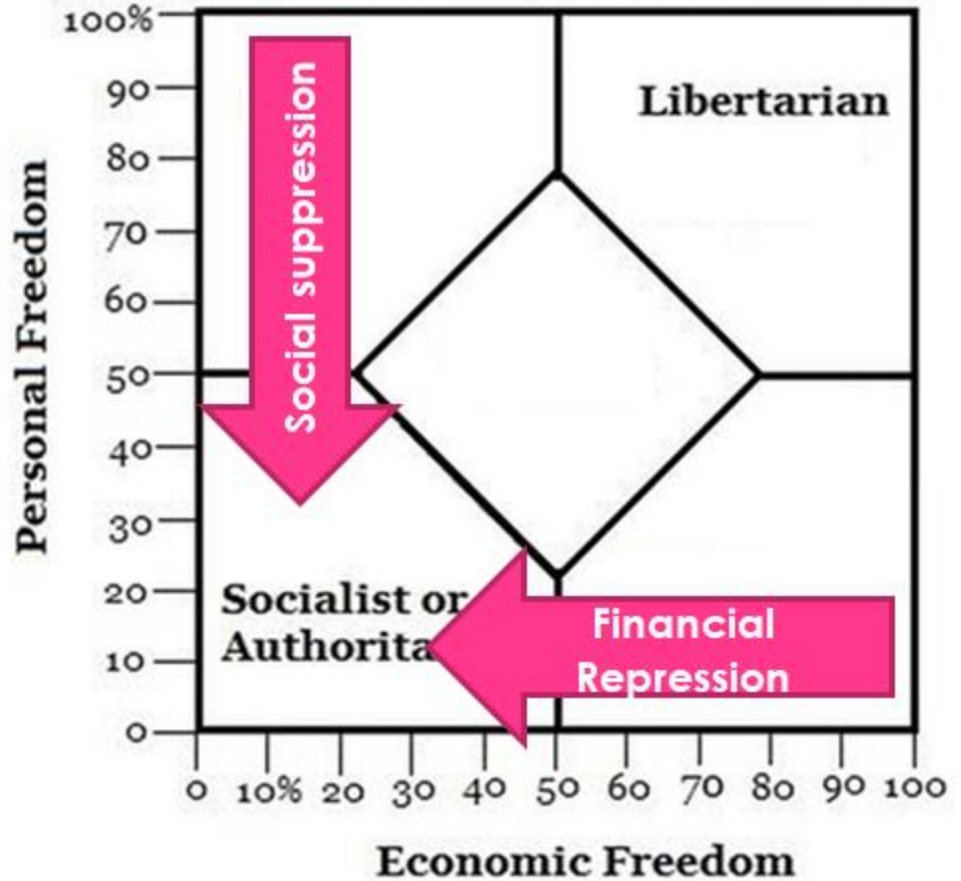
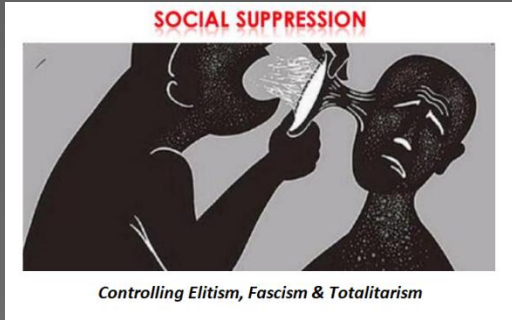
# SOCIALISM



- Consumers Get What The Government Determines, Awards or Rations
- Standards of Living Is Universal Except for Government Officials



# THESIS 2021



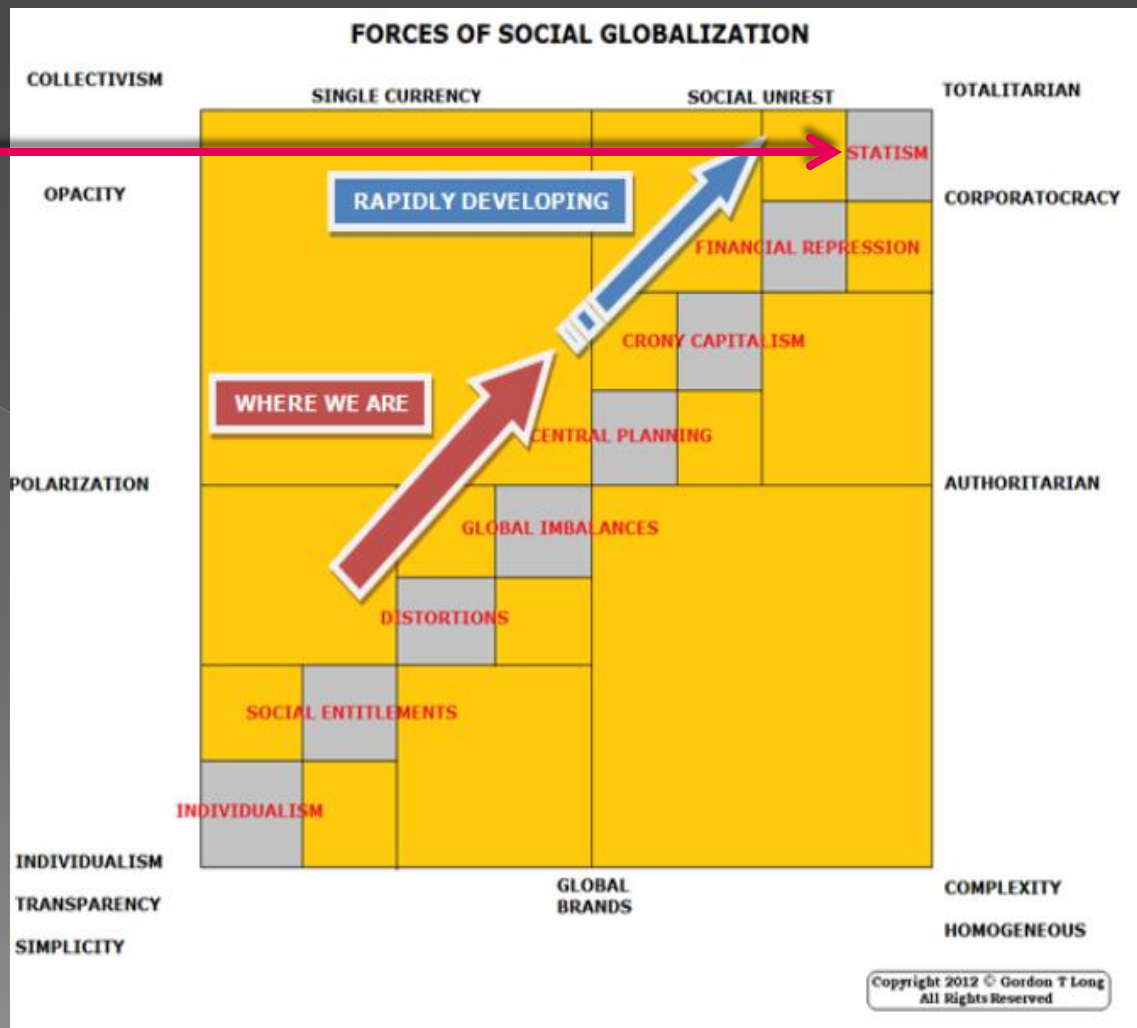
# SOCIAL SUPPRESSION

See Detail:  
Two part video in 2012:

How Statism has &  
continues to take hold of us:

Part 1 - <https://youtu.be/FulleBWJ8UU>

Part 2 - <https://youtu.be/lWkRqWlHi8U>



## MANIPULATIVE



## REPRESSIVE / SUPPRESSIVE

### ECONOMIC SECURITY

First it was Economic Job Security after the Dotcom Bubble implosion as Corporations:

- Outsourced,
- Downsized / Right-Sized,
- Off-Shored.

And Mom & Pop Business and Down Town merchants were lost to Corporate Franchisers, Malls and Big Box Stores.



### FINANCIAL SECURITY

Then we experienced financial pressures in the form of:

- Skyrocketing Collage Costs / Student Debt,
- Shift from Defined to Contributory Pensions with the loss of Pensions,
- Benefit Reductions and Soaring Medical Costs with reduced hours worked.

### PHYSICAL SAFETY

Then Terrorism and our Physical Safety after 911 as the world changed due to:

- Bin Laden & El-Quida,
- ISIS,
- Domestic School Shootings,



### HEALTH SAFETY

Now it is a Pandemic and the safety of the Health of family and friends.

- Covid-19 Pandemic,
- Social Distancing and Lockdowns,

# STAGFLATION

**COMING ERA OF STAGFLATION**



# WHAT DOES THE US ADMINISTRATION SUPPORT

1. Open Borders
2. Critical Race Theory,
3. “Defund the Police” Movement (Law and Order)
4. “Black Live Matters” Marxist Organization - Antifa)
5. Wokeism
  - Cancel Culture (Afraid to speak out - JPM - Nike - NFL)
6. Intellectual Property Theft (3 University Indictments in last 30 days)
7. Drug Trafficking (Fentanyl from China through southern border),
8. Lobbying (\$500k for former Elected Officials to Lobby for TikTok, ByteDance),
9. DEI - Diversity, Equality, Inclusive :
  - Focus on Racism, White Supremacy, Gender Identity
10. ESG - Environment, Social, Governance
  - Weakening Capitalism's 'Creative Destruction',
11. Religion as a “Cult” (The Cross, Churches & Religion banned in China),
12. Afghanistan - No One Left Behind Belief - A Core Belief,

ALL ARE CORE AMERICAN VALUES - “WHAT IT IS TO BE AN AMERICAN!

January 26th, 2022

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THESIS 2020

# GLOBAL CONFLICT



CHINA



RUSSIA



IRAN

NORTH KOREA



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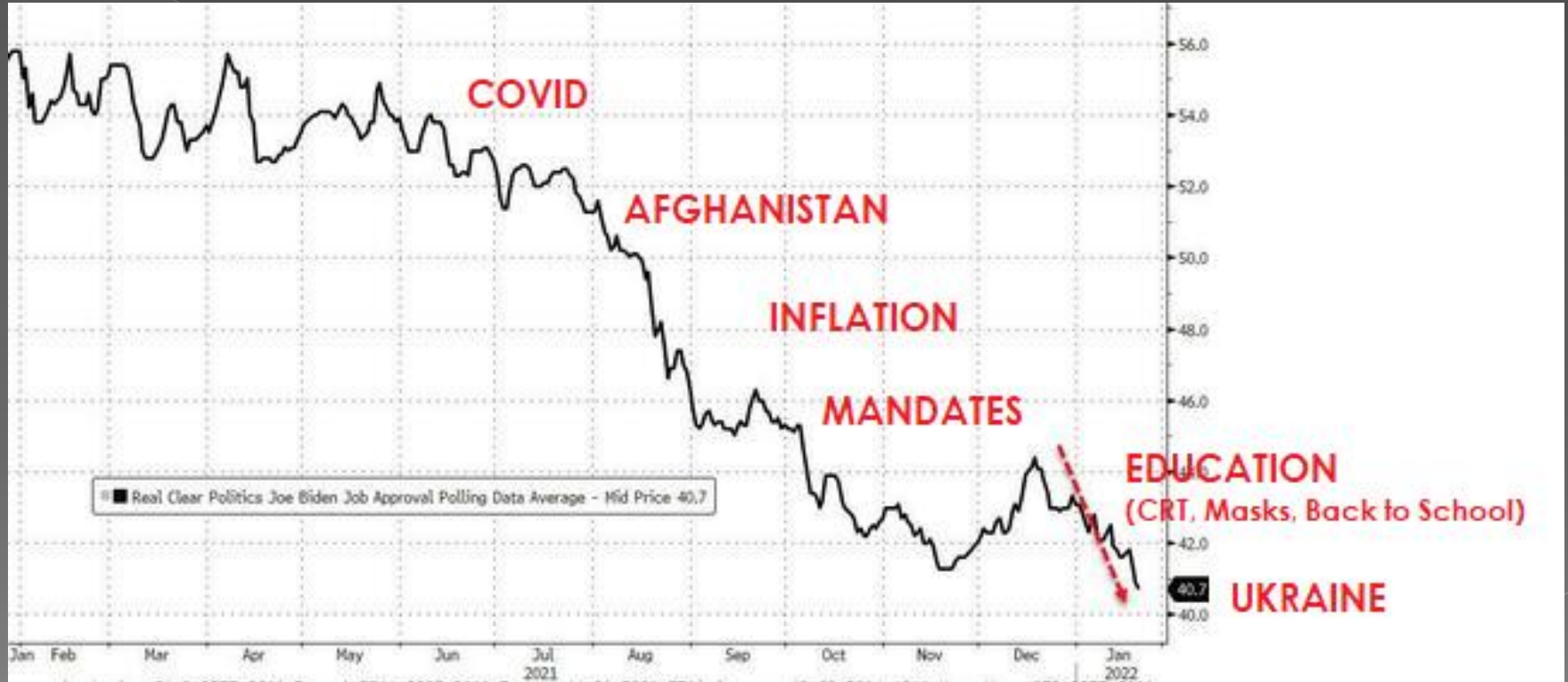
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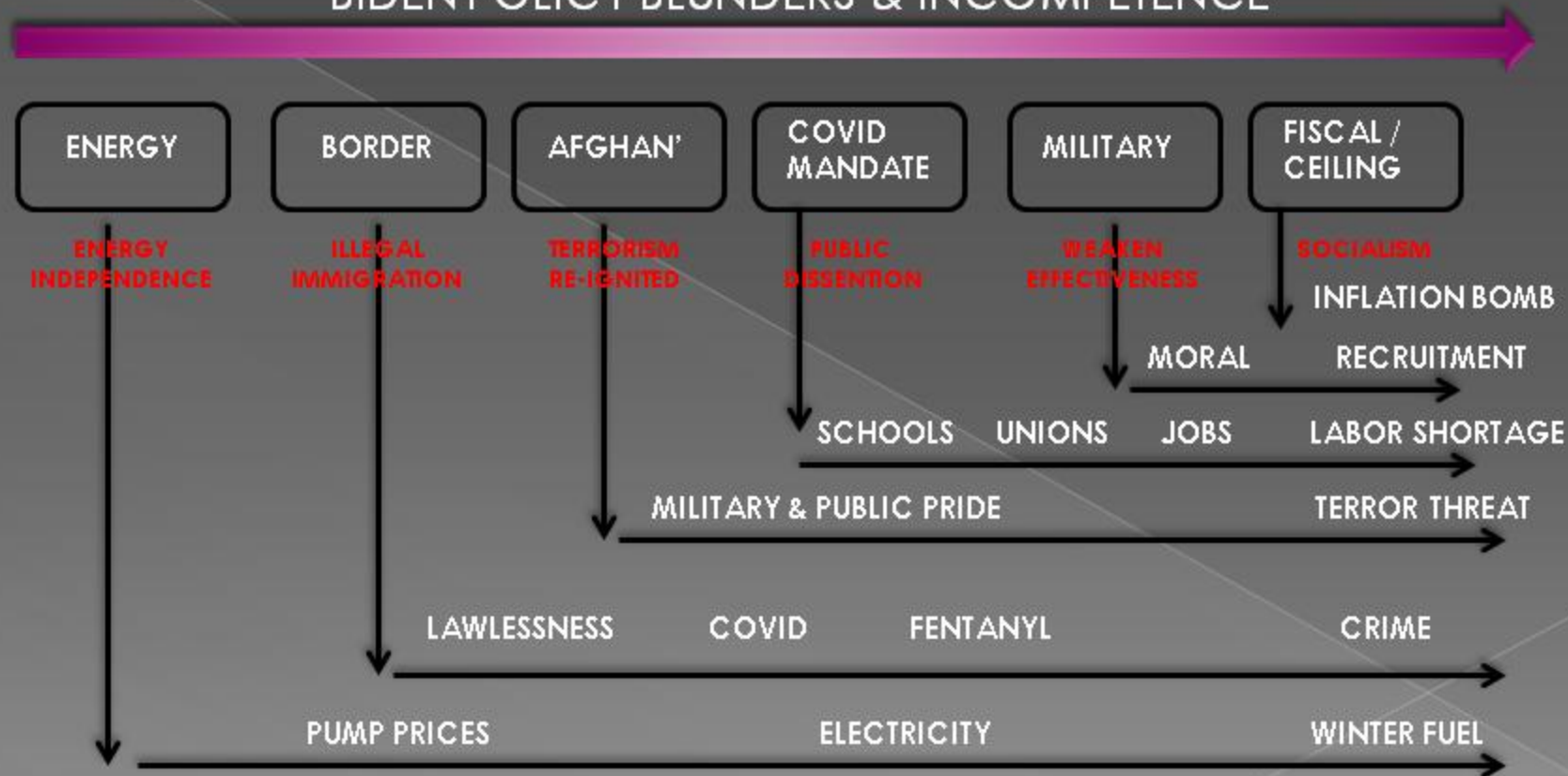


# US Presidential Approval Rating



# THE WEAKENING OF AMERICA

## BIDEN POLICY BLUNDERS & INCOMPETENCE



## VIEWERSHIP REDUCTION

CNN	-38%	to 919K
MSNBC	-25%	to 787K
NBC (Nightly News)	-14%	
ABC (World News Tonight)	-12%	
CBS (Evening News)	-12%	

## WEBSITES

Washington Post	-44%
NY Times	-34%

FOX NEWS

-34%

2.3m

(Versus -38% for CNN but Fox lost more viewers on an absolute basis!)

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## The Fall Of The Mainstream Media And The Biggest Lies They Told In 2021



*If the past year has confirmed anything it is that **the mainstream media is thoroughly dishonest...***

FRI DEC 31, AT 4:25 PM

**SOME FACTS FROM 2021**

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**POLITICAL**

**VACCINES**

**MANDATES**

**MASKS**

Devisive,  
Un American  
Un Constitutional  
Loss of Freedoms  
Reactive

**AUTHORITARIAN**

**POLITICAL**

**VACCINES**

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**AUTHORITARIAN**

**POLICY**

**THERAPEUTICS**

**TESTING**

**LEARNING/  
EDUCATION**

**PLANNING**

**FORWARD THINKING**

**1-3 6 MONTH PLANS**

**INVESTMENTS/  
RESEARCH**

**DEMOCRACY**

**GOVERNMENT THERE TO SERVE PEOPLE**

POLITICAL

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**UNDERSTANDING**  
**Confidence**

PLANNING

FORWARD THINKING

1-3 6 MONTH PLANS

INVESTMENTS/  
RESEARCH

**SYNTHESIS**  
**Hope**

**DEMOCRACY**

**GOVERNMENT THERE TO SERVE PEOPLE**

January 26th, 2022

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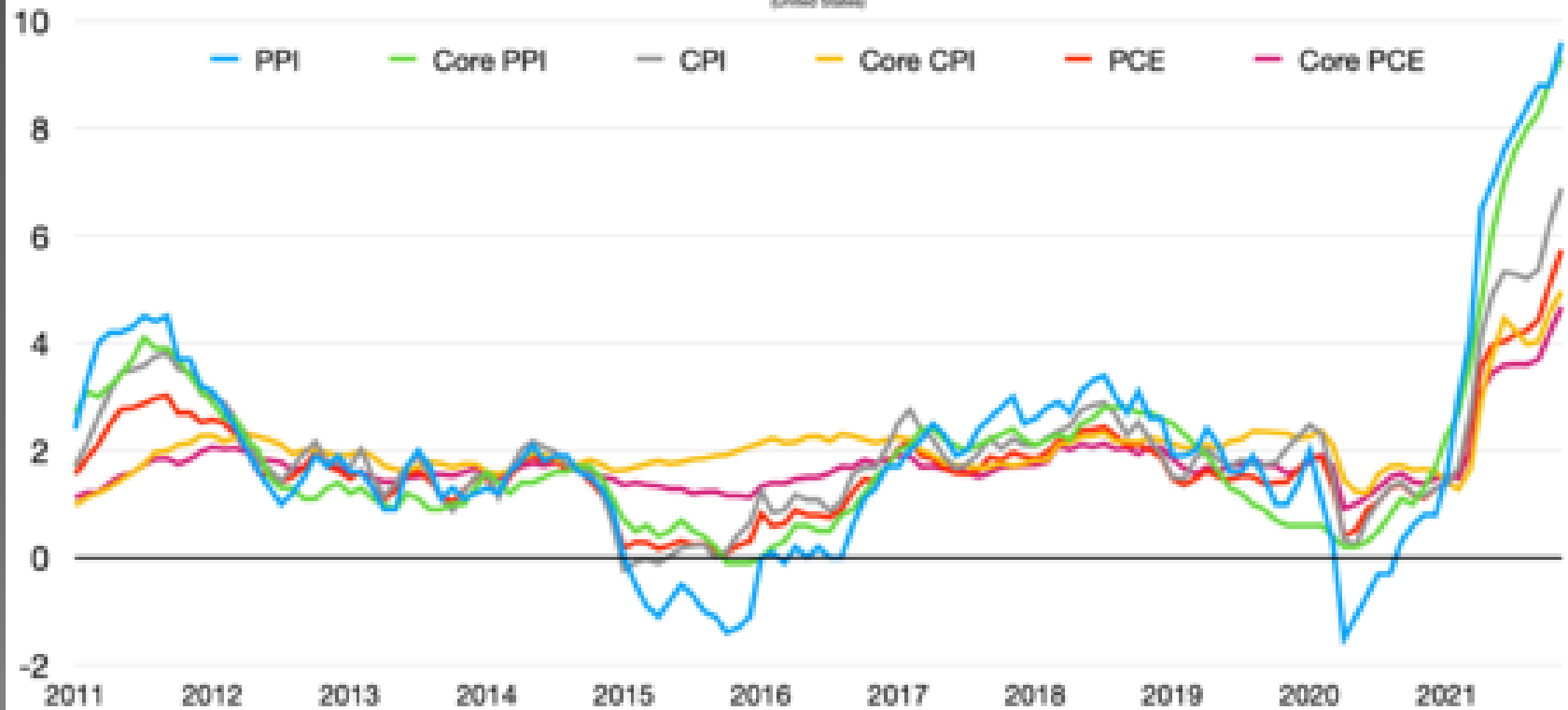
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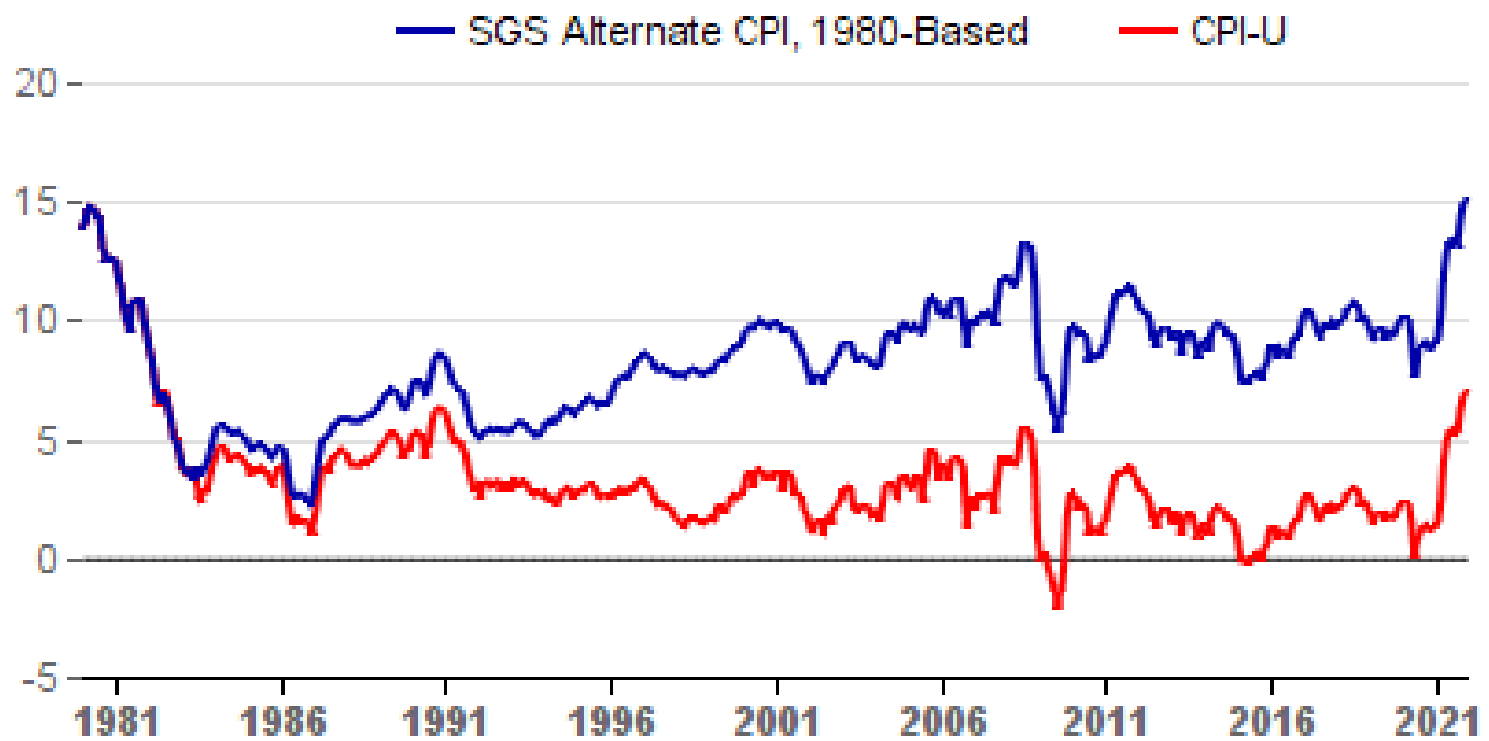


# Inflation Data

(United States)



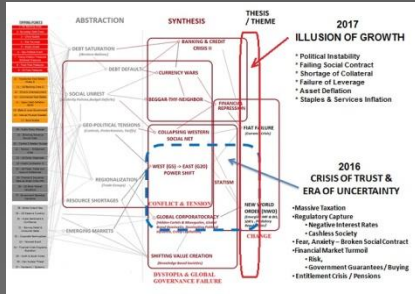
# Consumer Inflation - Official vs ShadowStats (1980-Based) Alternate Year to Year Change. Through Dec. 2021



Published: Jan. 12, 2022

ShadowStats.com

# THESIS 2017



## ILLUSION OF GROWTH

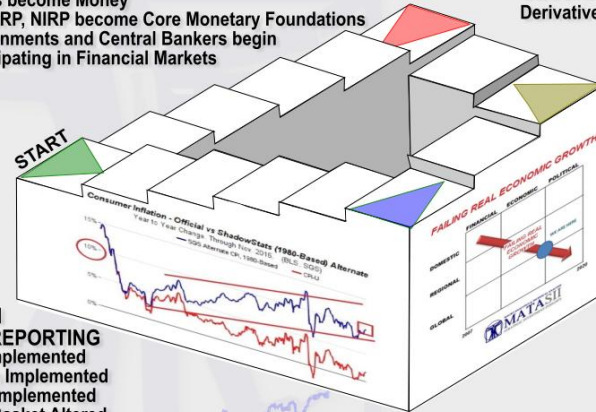
- CAPITALISM BECOMES CREDITISM**
1. Novation enters Lexicon
  2. Rehypothecation enters Lexicon
  3. Repos become Money
  4. QE, ZIRP, NIRP become Core Monetary Foundations
  5. Governments and Central Bankers begin participating in Financial Markets

**SECURITIZATION EXPLOSION**  
Derivatives & SWAPS Exceed \$1.5 Quadrillion

**SOVEREIGN DEBT BECOMES UNPAYABLE & INEXTINGUISHABLE**

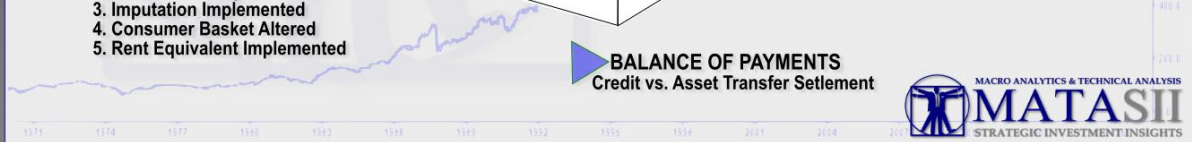
**START**  
1971 Removal of Gold Standard (FIAT Currency Era Begins)

- CHANGES IN INFLATION REPORTING**
1. Hedonics Implemented
  2. Substitution Implemented
  3. Imputation Implemented
  4. Consumer Basket Altered
  5. Rent Equivalent Implemented

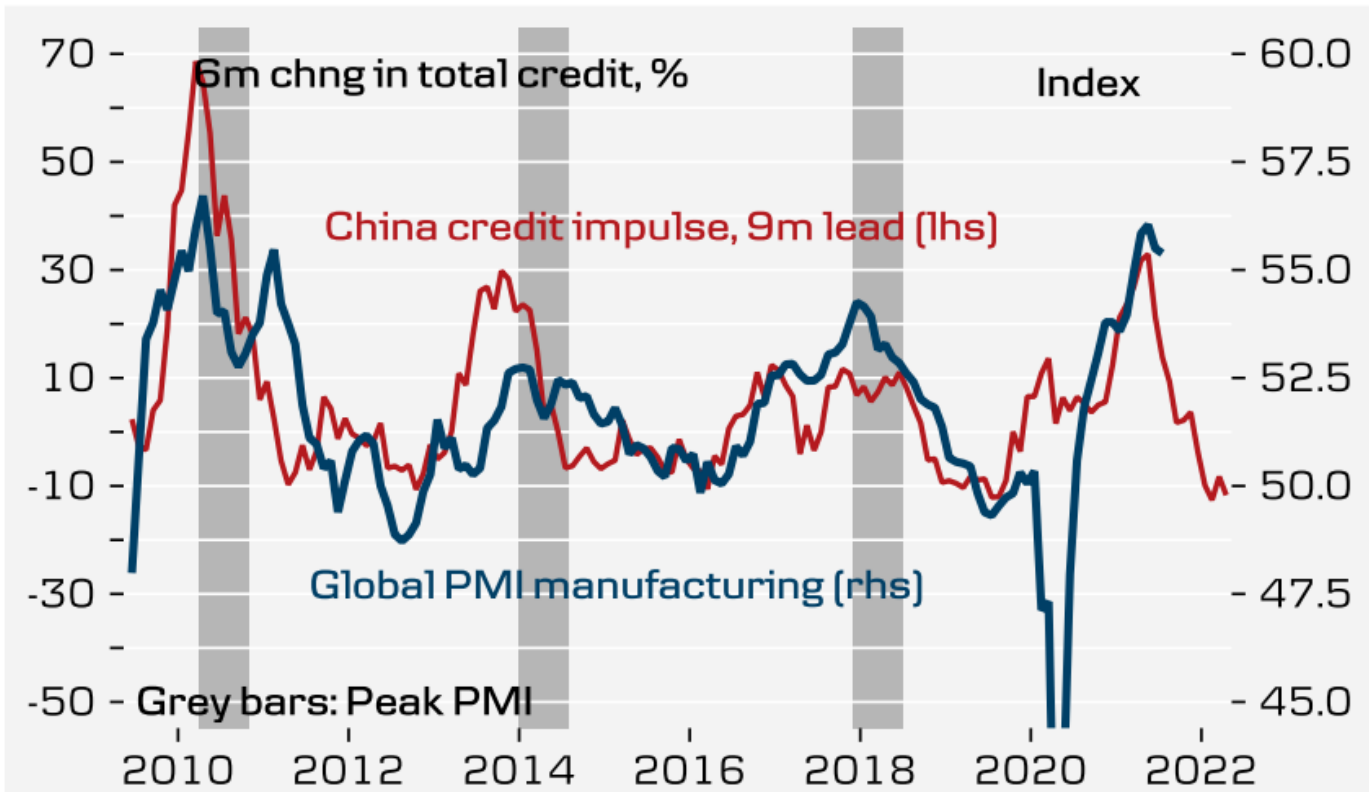


- CHANGES IN REGULATIONS & FIDUCIARIES**
1. Money Markets Require Zero Reserves
  2. Overturn of Glass-Steagall
  3. Overturn of Market-to-Market
  4. Debt becomes an Asset Class

**BALANCE OF PAYMENTS**  
Credit vs. Asset Transfer Settlement



## China credit impulse (9m lead) vs global PMI man



January 26th, 2022

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# THESIS 2014



January 26th, 2022

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THESIS 2019



**GORDON T LONG  
2019 THESIS**

# **DE DOLLARIZATION**



**GLOBAL TRADE CRATERING**

**WEAPONIZATION OF THE US\$**

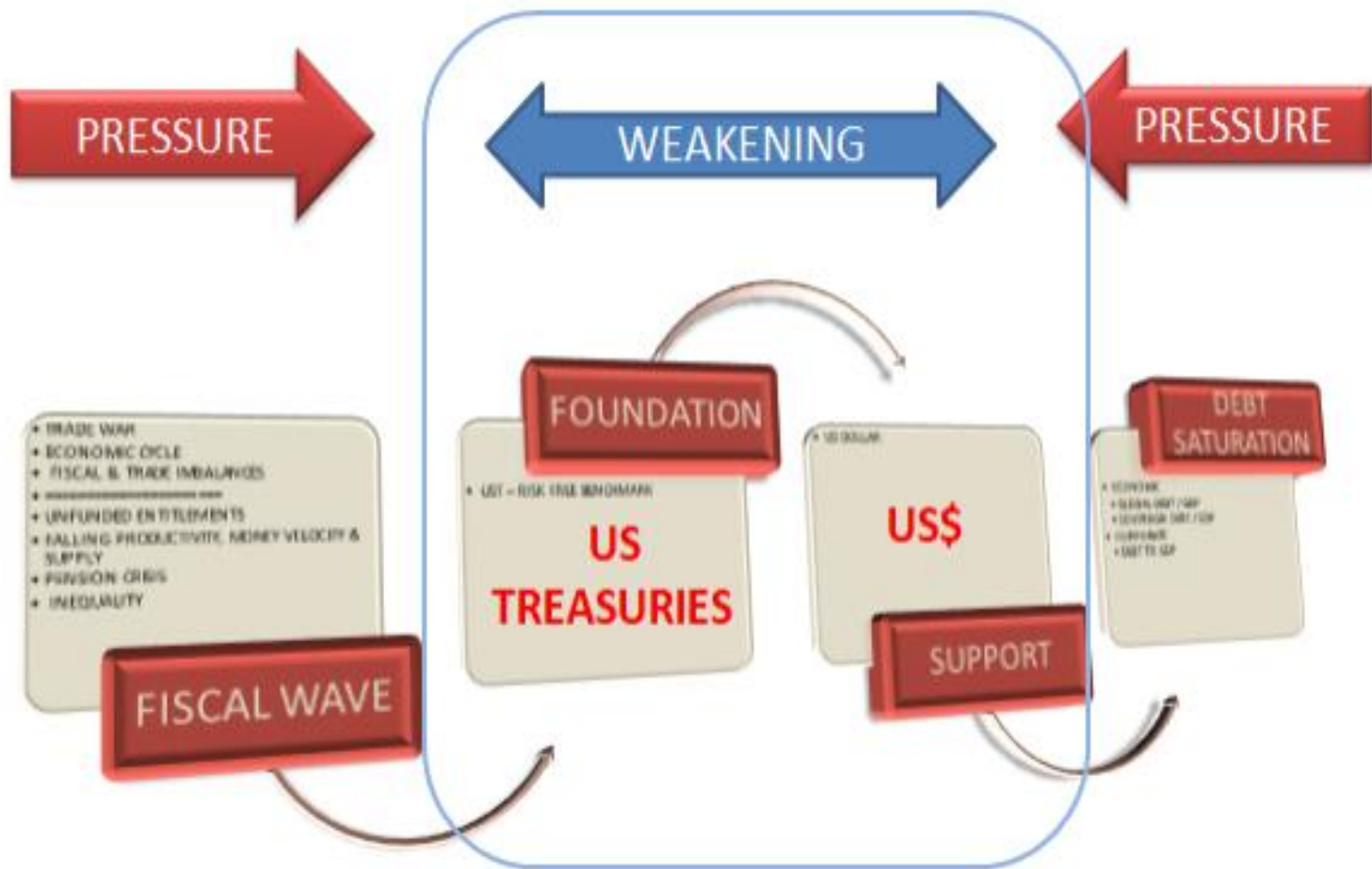


**NO MORE "RISK FREE"**

**UNSTABLE GLOBAL FINANCIAL SYSTEM**







# THE COMING US\$ DEVALUATION



THE GLOBALIZATION TRAP

January 26th, 2022

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**Restructuring and Financing of Energy**  
Major Market Correction

**A BLACK SWAN PAINTED GREEN!**

# SUSTAINABILITY: *FOR WHOM?*

CLIMATE CHANGE, GREEN ENERGY & ESG

## SUSTAINABILITY: *FOR WHOM?*

CLIMATE CHANGE, GREEN ENERGY & ESG

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# THESIS 2012



# THESIS 2022

Green Financial  
Repression

Regulatory  
Repression

January 26th, 2022

# MACRO THEMES FOR 2022

## AGENDA

### UNFOLDING PRIOR THEMES

2020 – PRE-COVID  
COVID-19

2021 – GLOBAL MACRO - 3 PART SERIES

“Investment Challenges for the 20’s”  
“Regime Change”

A New US Admin. & Policy Direction

### 2022 THEMES

GEO-POLITICAL TENSIONS  
INFLATION & SLOWING GROWTH  
GLOBALIZATION RETRENCHES  
DOLLAR WEAKNESS  
CLIMATE CHANGE TSUNAMI  
**MARKET INSTABILITY**

Weakening American Leadership  
Damaged Fed Credibility & Independence,  
Global Margin & Supply Chain Pressures,  
Deficits Matter as REAL Productivity Falls,  
Restructuring and Financing of Energy  
**Major Market Correction**



# Buffett Indicator Model: **Strongly Overvalued**

## Summary

The ratio of the total value of the US stock market vs current GDP. Originally a favorite valuation indicator of Warren Buffett.

**Last Updated** December 22, 2021

**US Market Value** \$50.7T

**US GDP** \$23.7T

**Buffett Indicator** 215%

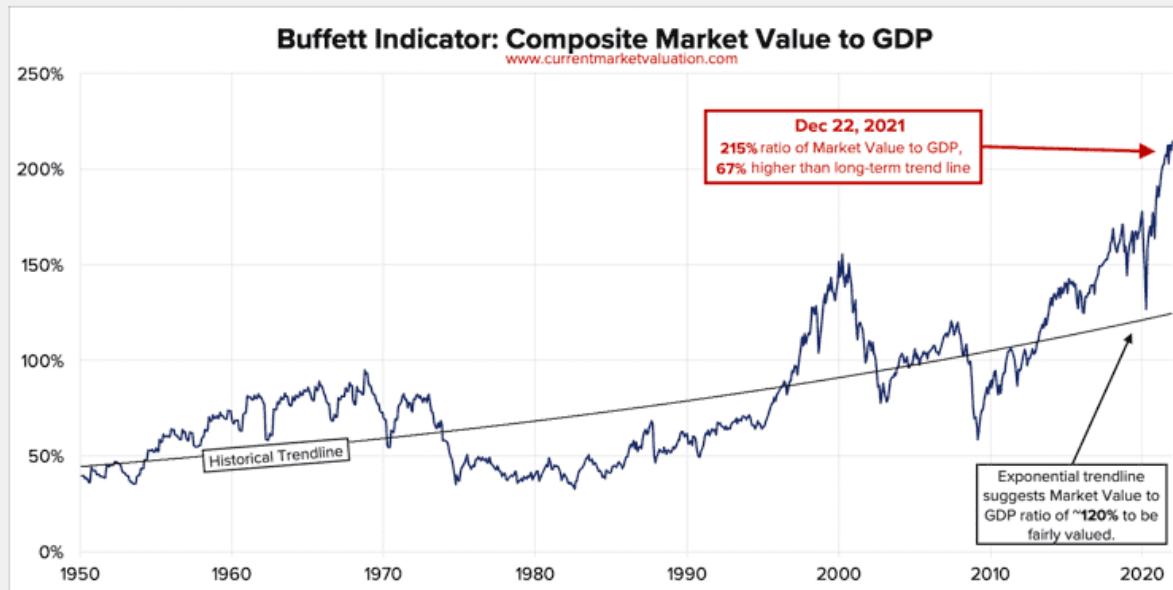
**Historical Ave BI** 125%

**Std Dev above trend** 2.2

**Rating** **Strongly Overvalued**

**Rating Last Changed** April 2021

## Chart



[See all Buffett Indicator Model charts and full analysis »](#)

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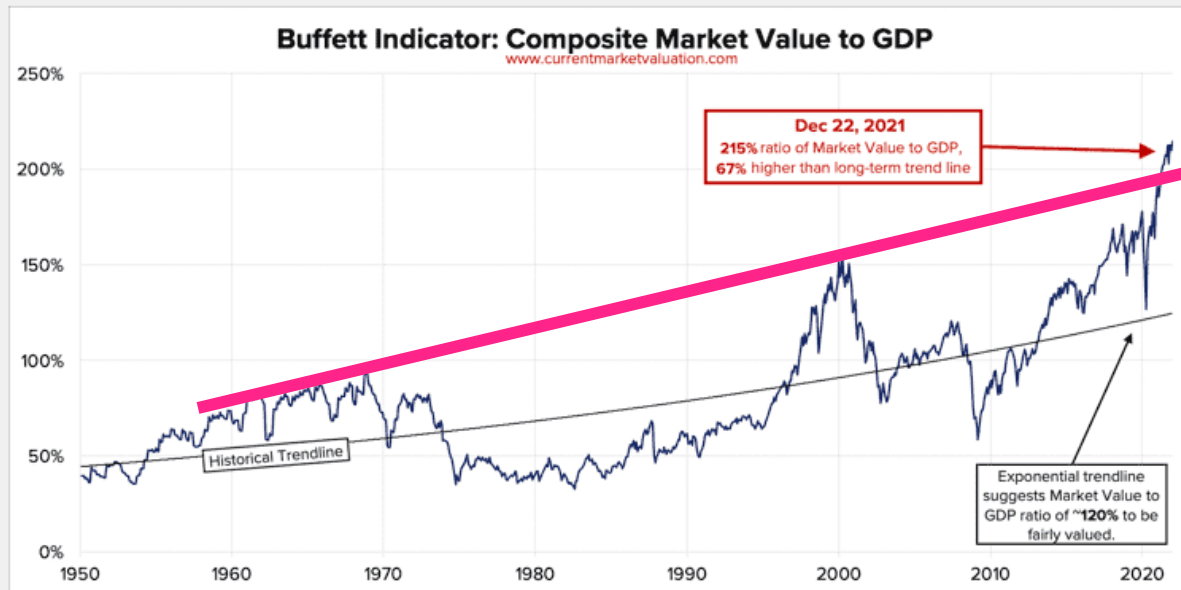
**Historical Ave BI** 125%

**Std Dev above trend** 2.2

**Rating** **Strongly Overvalued**

**Rating Last Changed** April 2021

## Chart



[See all Buffett Indicator Model charts and full analysis »](#)



# S&P500 Mean Reversion Model: **Strongly Overvalued**

## Summary

This model simply assumes that over time the S&P500 will tend to revert back to its own long term trend line.

**Last Updated** December 23, 2021

**S&P500 Price** \$4,726

**S&P500 Trend Price** \$2,569

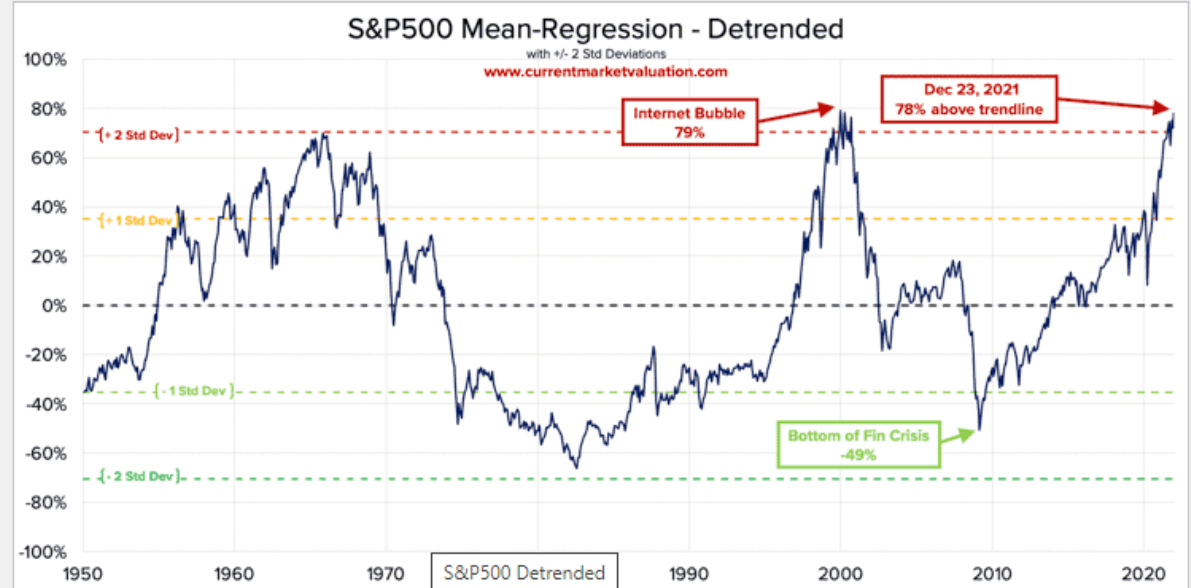
**% above trend** 78%

**Std Dev above trend** 2.2

**Rating** **Strongly Overvalued**

**Rating Last Changed** April 2021

## Chart



[See all S&P500 Mean Reversion Model charts and full analysis »](#)

# P/E Ratio Model: **Strongly Overvalued**

## Summary

This model tracks the aggregate price-to-earnings ratio of the S&P500, compared to its own historical trend.

**Last Updated** December 23, 2021

**P/E (CAPE) Ratio** 38.9

**Historical Ave PE** 20.0

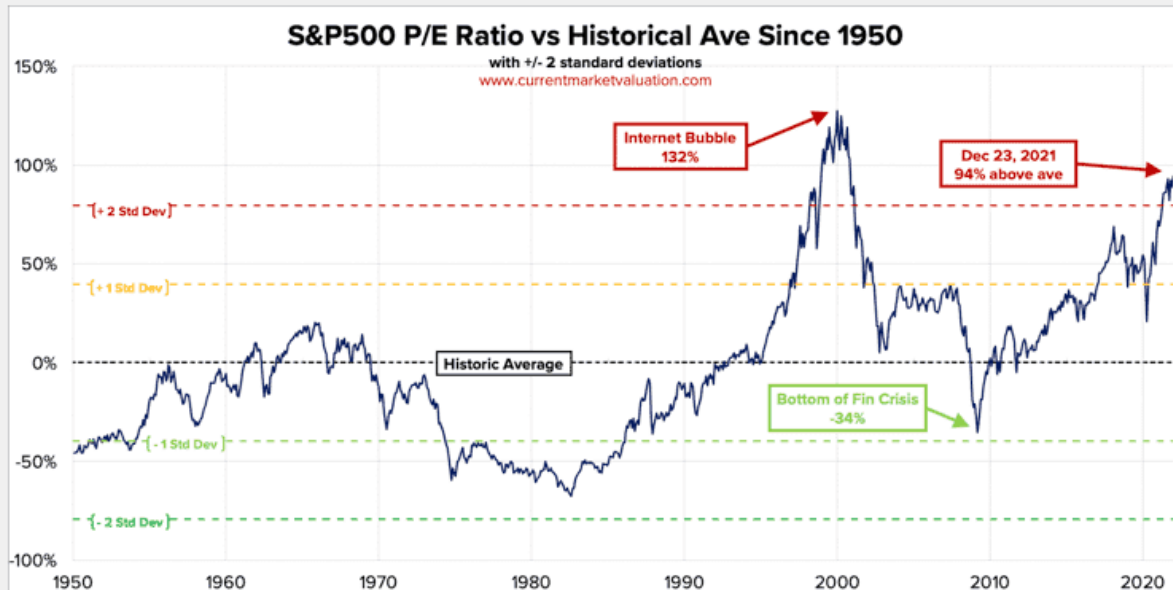
**% above trend** 94%

**Std Dev above trend** 2.4

**Rating** **Strongly Overvalued**

**Rating Last Changed** March 2021

## Chart



January 26th, 2022

# MACRO THEMES FOR 2022

## AGENDA

### UNFOLDING PRIOR THEMES

2020 – PRE-COVID  
COVID-19

2021 – GLOBAL MACRO - 3 PART SERIES

“Investment Challenges for the 20’s”  
“Regime Change”

A New US Admin. & Policy Direction

### 2022 THEMES

GEO-POLITICAL TENSIONS  
INFLATION & SLOWING GROWTH  
GLOBALIZATION RETRENCHES  
DOLLAR WEAKNESS  
CLIMATE CHANGE TSUNAMI  
MARKET INSTABILITY

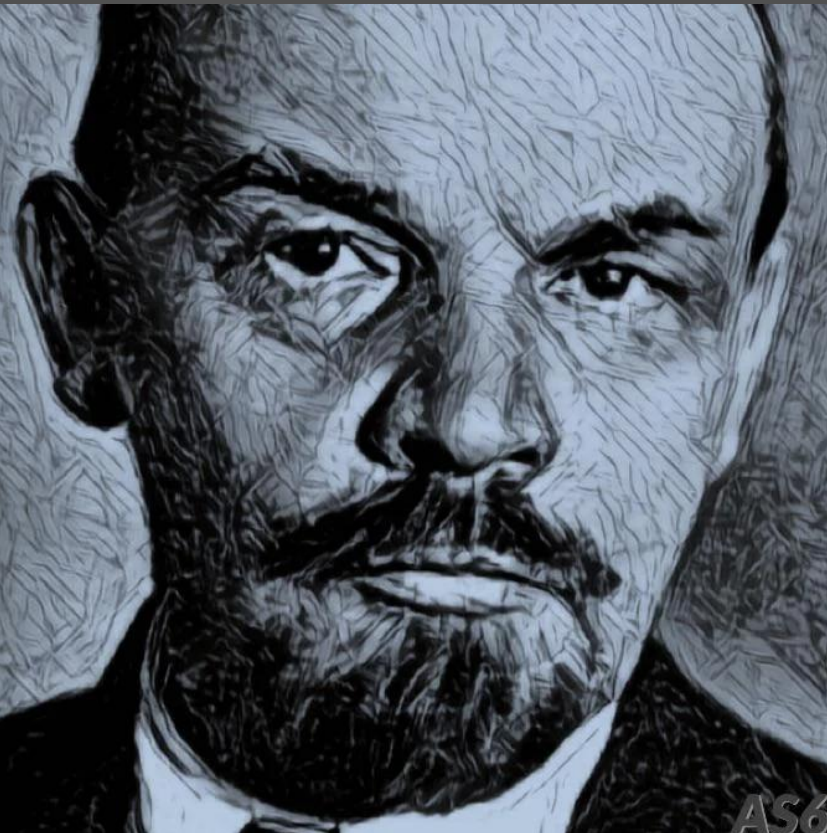
Weakening American Leadership  
Damaged Fed Credibility & Independence,  
Global Margin & Supply Chain Pressures,  
Deficits Matter as REAL Productivity Falls,  
Restructuring and Financing of Energy  
Major Market Correction

### CONCLUSION

## MACRO THEMES FOR THE 2022

***“There are  
decades where  
nothing happens;  
and there are  
weeks where  
decades happen.”***

**Vladimir Ilyich Lenin**



## MACRO THEMES FOR THE 2022

# LONGWave – February – 02-09-22

## 2022 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

WEAKENING US LEADERSHIP

Geo-Political Risks

US Dollar  
Precious Metals  
Yields & Credit  
Real Assets  
Value v Growth  
PE Shrinkage  
Commodities  
Energy  
Market Indexes

INFLATION & SLOWING GROWTH

Damaged Fed Credibility  
Unfolding Recession (2024), Stagflation

GLOBAL IZATION RETRENCHES  
DOLLAR WEAKNESS  
CLIMATE CHANGE TSUNAMI  
MARKET INSTABILITY

Global Margin & Supply Chain Pressures,  
Deficits Matter as REAL Productivity Falls,  
Misery Index & Dislocations  
Major Market Correction



**ADMINISTRATIONS CHANGE – BUT THE PRINTING NEVER DOES ...**

**DON'T WORRY, THEY WILL PRINT THE MONEY!**

**EVERYONE IS NOW IN PLACE & READY!!**



## **NOTE**

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