



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

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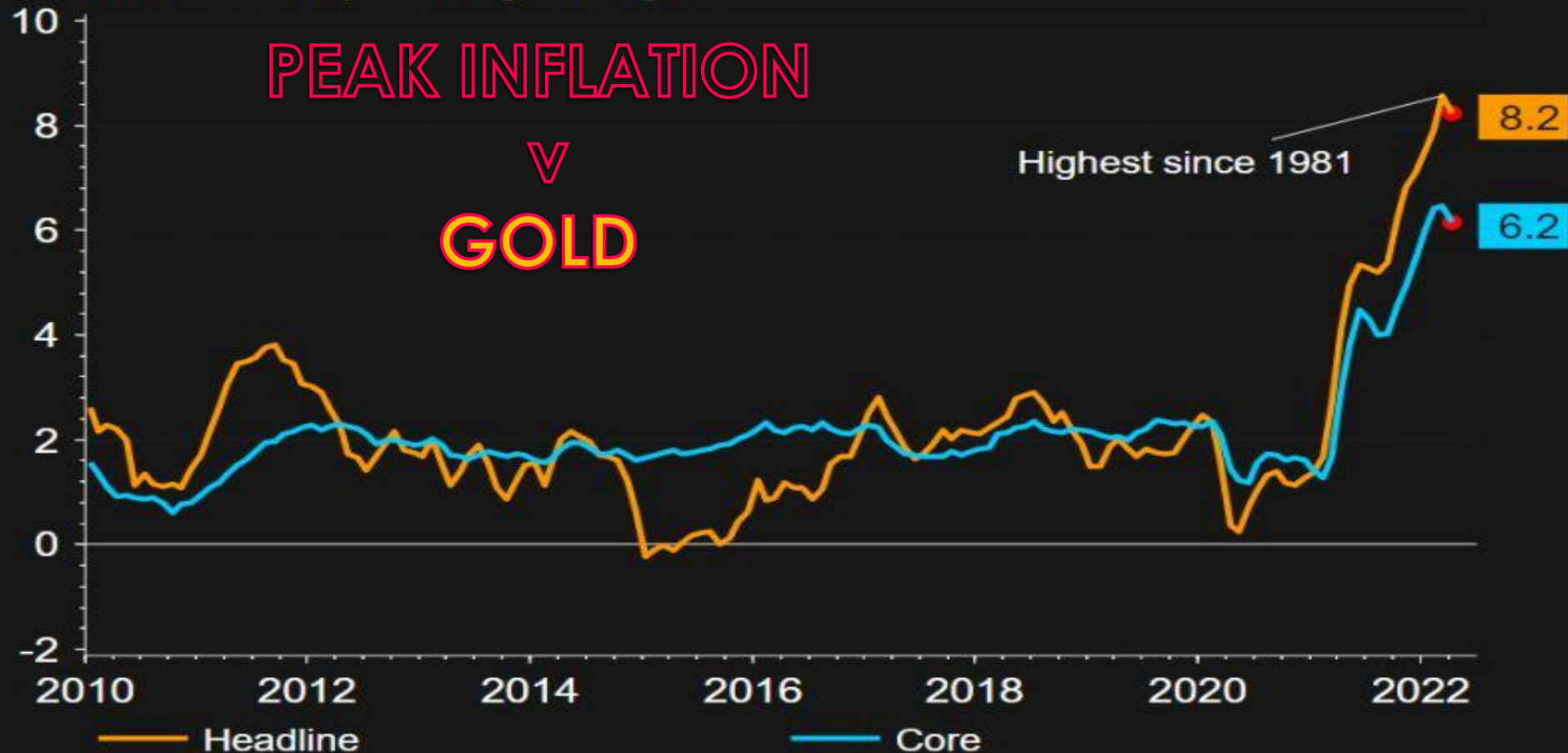
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US CPI inflation

Twelve-month percentage changes



Source: Refinitiv Datastream / Fathom Consulting

AGENDA

ECONOMIC TRENDS OF GOLD

- Big Picture: About Inflation Expectations
- Trade Mechanics of Gold

VOLATILITY DRIVERS OF GOLD

- Inflation Breakevens,
- Real Rates

SUPPLY-DEMAND FOR GOLD

- A Story of Under-Investment
- Supply/Demand Squeeze Looming

EMERGING CRITICAL DRIVERS OF PRECIOUS METALS

CONCLUSION

- What is Money?
- \$5000/oz Gold By End of Decade

PEAK INFLATION v GOLD



"Expect the best. Prepare for the worst. Capitalize on what comes."

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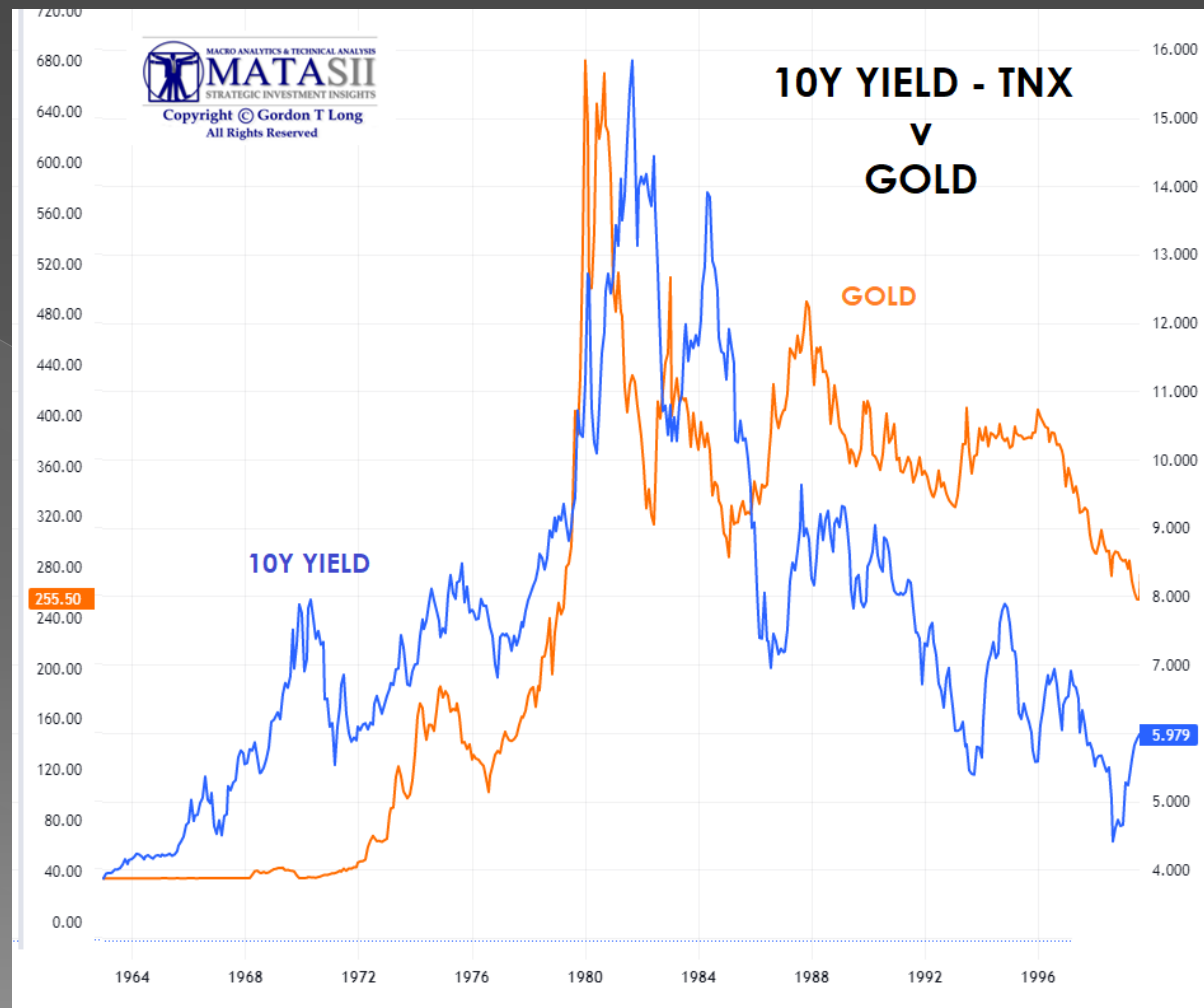


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BIG PICTURE TREND

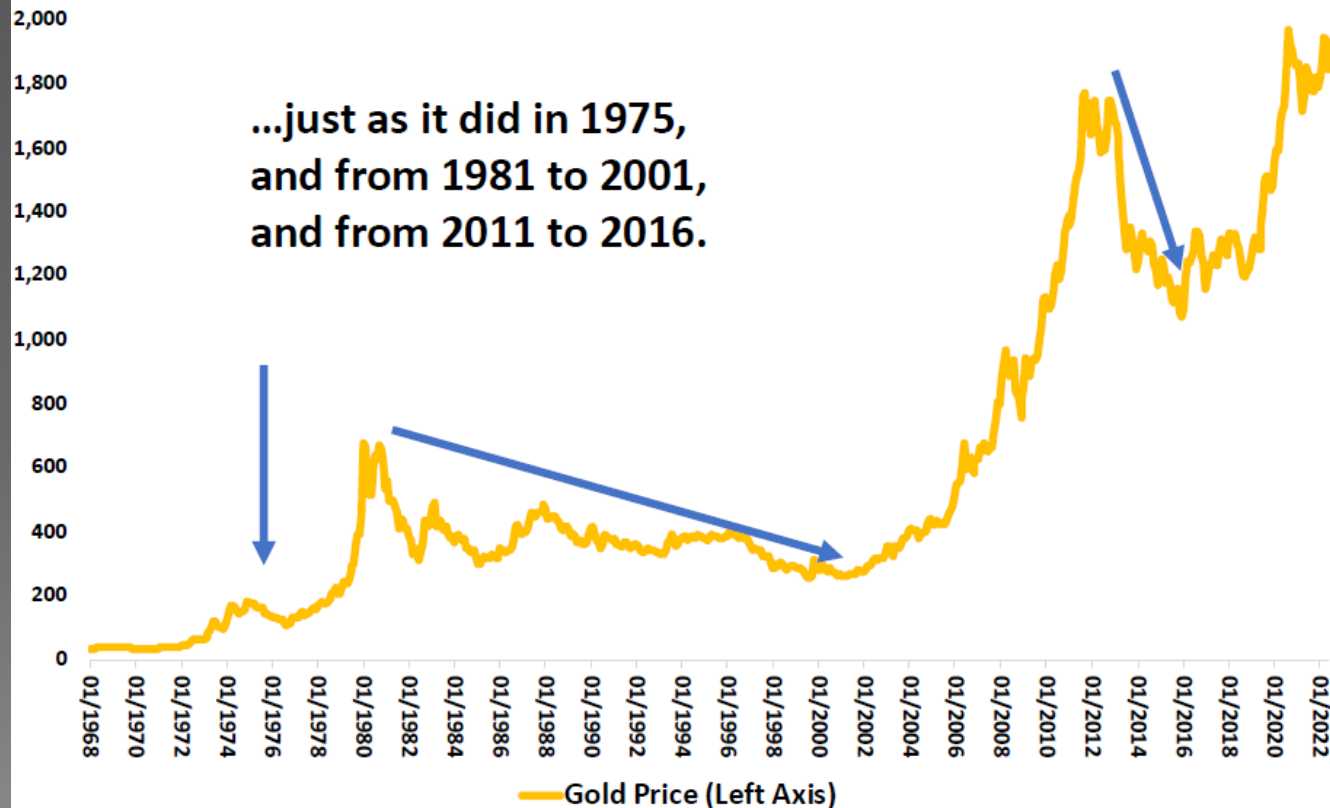
YIELDS LEAD

GOLD FOLLOWS



Gold

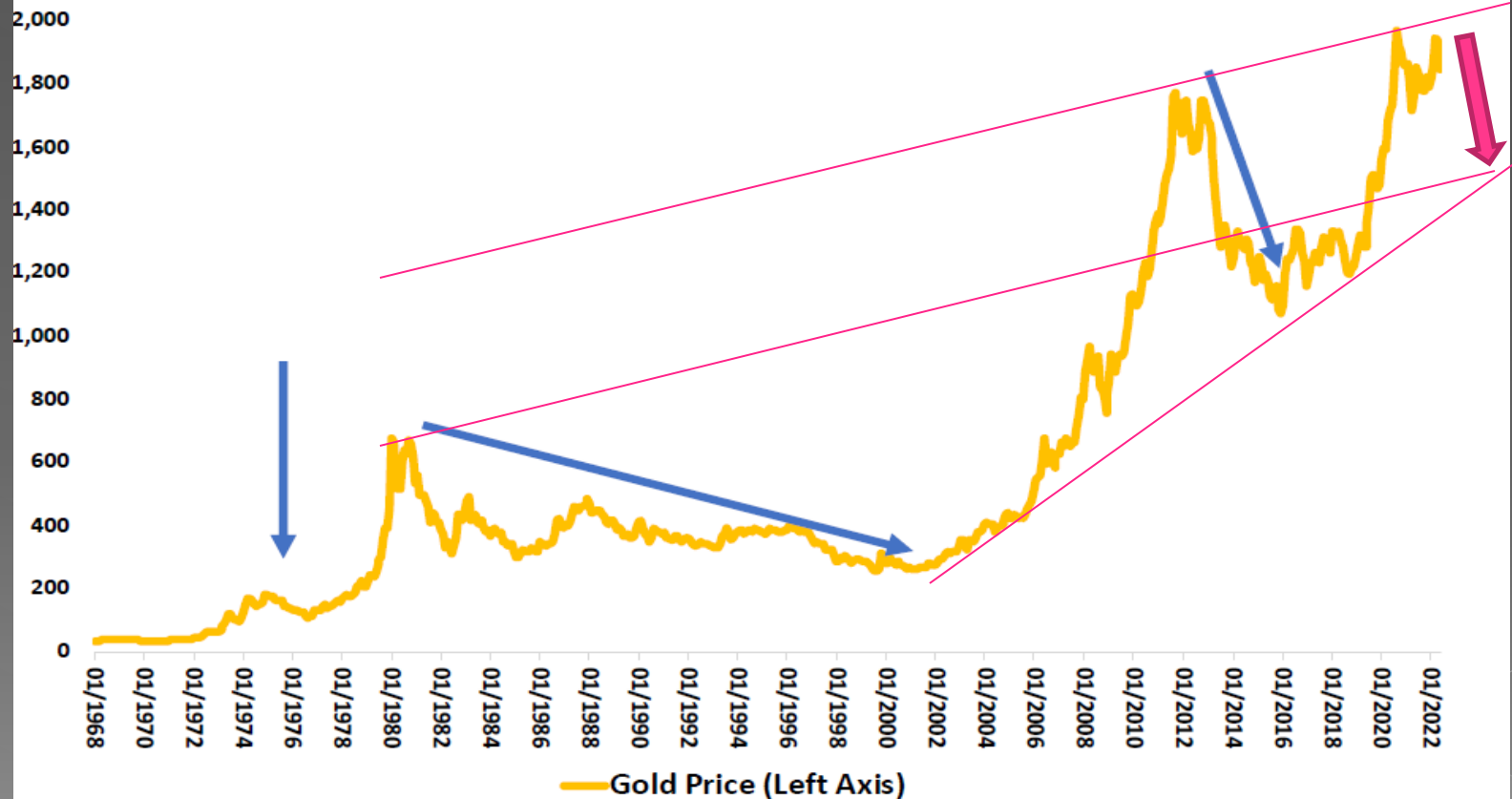
US\$ per ounce, 1968 to May 2022



Source: CEIC

Gold

US\$ per ounce, 1968 to May 2022



Source: CEIC

GEO-POLITICAL RISK

UKRAINE

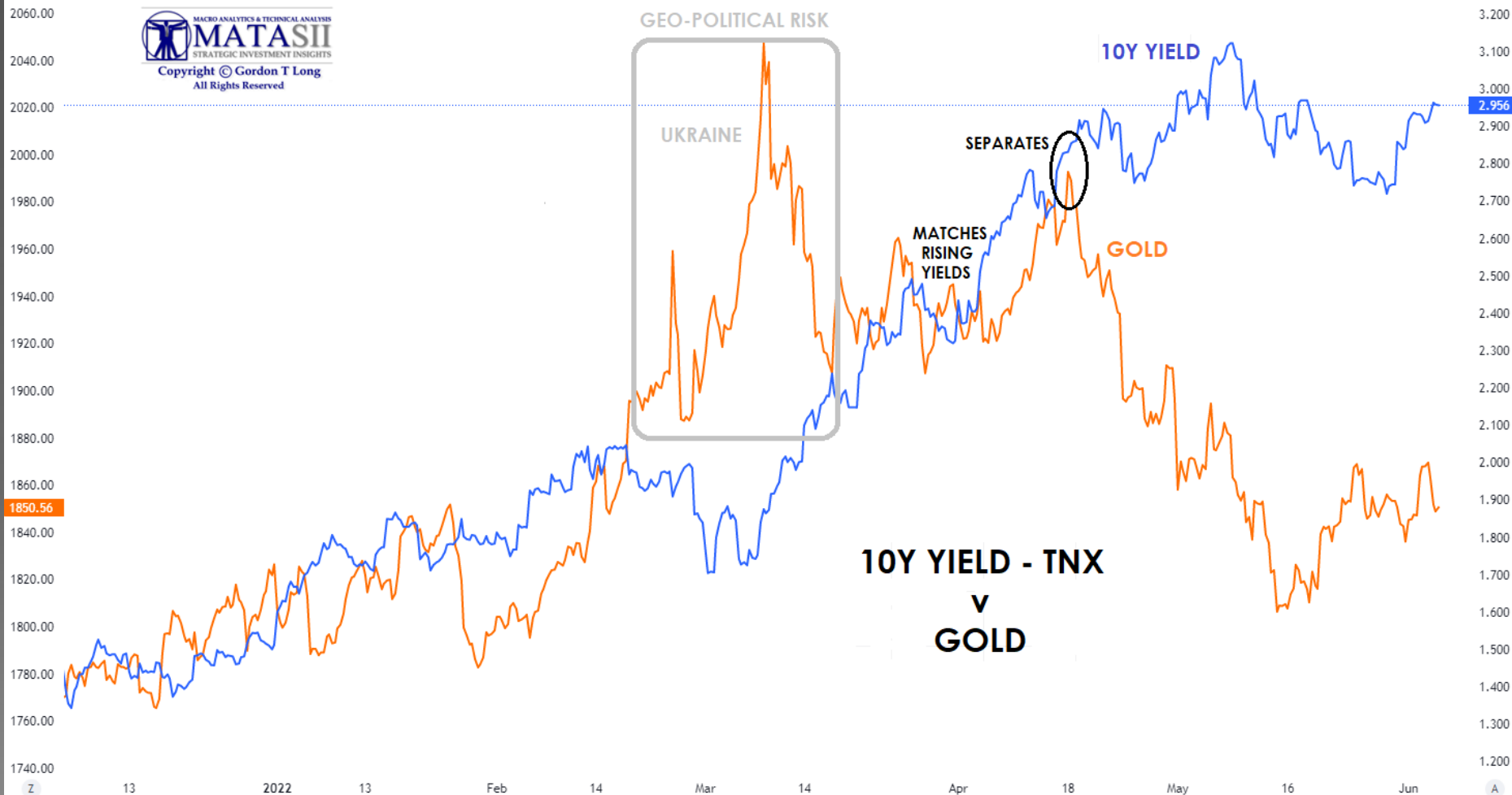
10Y YIELD

SEPARATES

MATCHES
RISING
YIELDS

GOLD

10Y YIELD - TNX
v
GOLD



FISHER'S EQUATION

FED
POLICY



10 UST
YIELD



INFLATION
BREAK-EVENS

REAL
RATES

GOLD

BE UP

GOLD UP

RR
DOWN

GOLD UP

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Categories > Money, Banking, & Finance > Interest Rates > Interest Rate Spreads

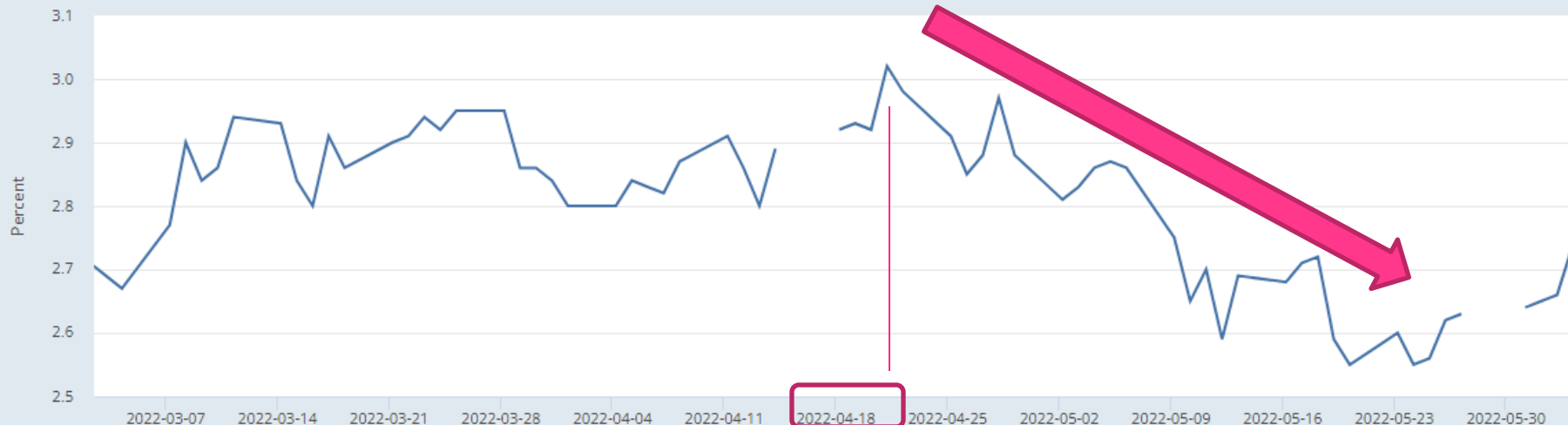
☆ 10-Year Breakeven Inflation Rate (T10YIE)

Observation:
2022-06-03: 2.74 (+ more)
Updated: Jun 3, 2022

Units:
Percent,
Not Seasonally Adjusted

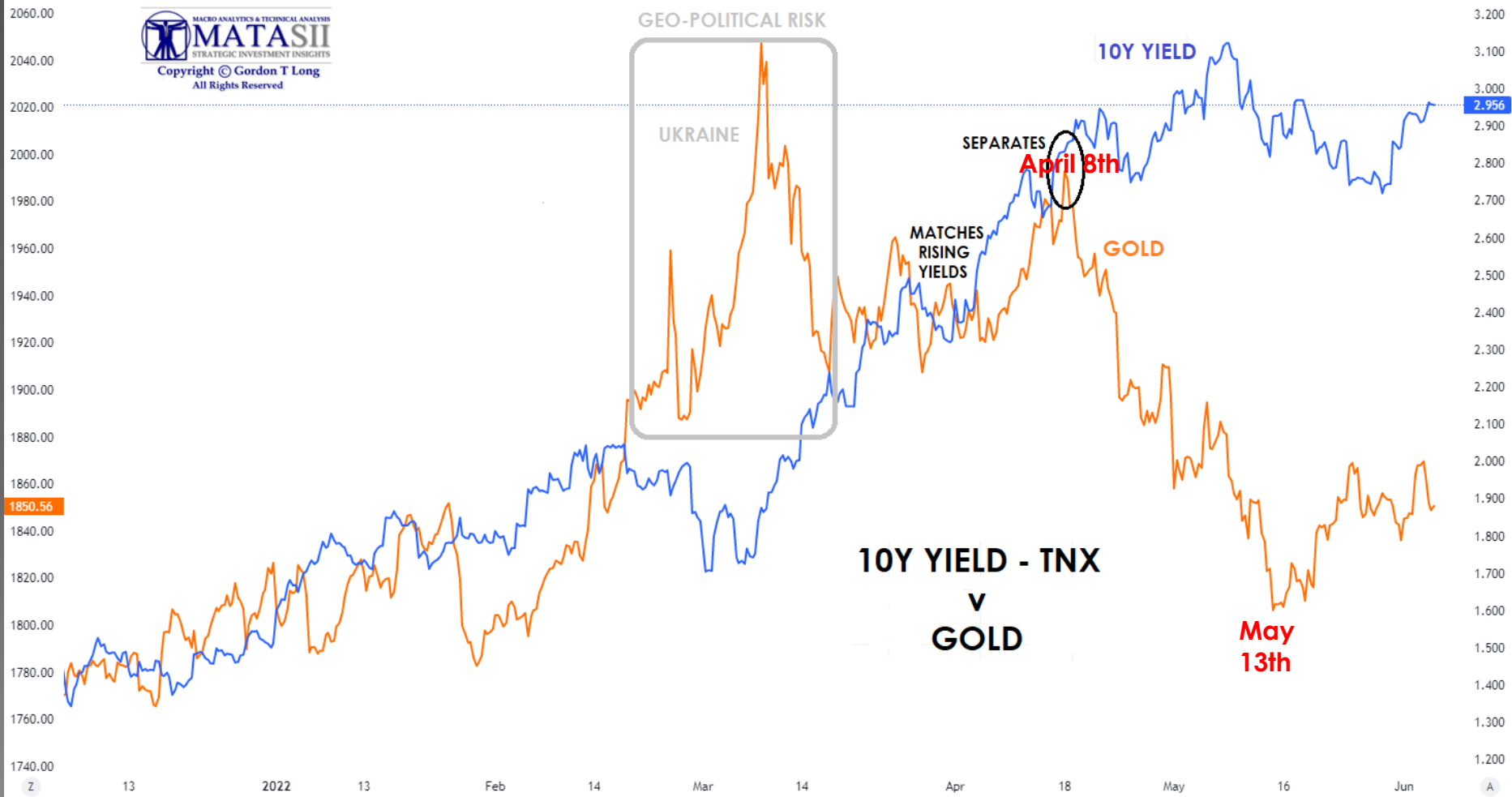
Frequency:
Daily

FRED — 10-Year Breakeven Inflation Rate



$$3.0 - 2.55 = 0.45$$

BE Falls – Gold Goes Down



U.S. 10 Year TIPS

US10YTIP:Exchange

RT Quote | Exchange | USD

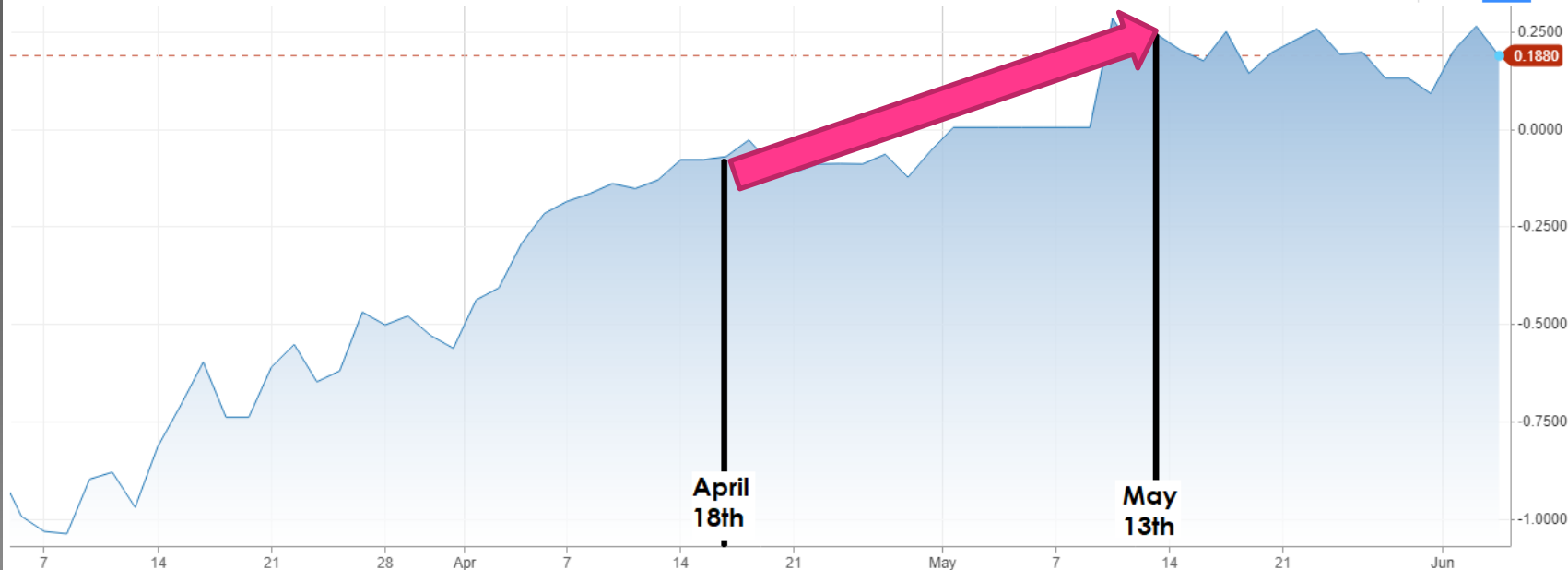
Yield | 5:03 PM EDT

0.188% UNCH

1D 5D 1M **3M** 6M YTD 1Y 5Y ALL

+ Comparison

1D Display Studies Settings Chart Tools

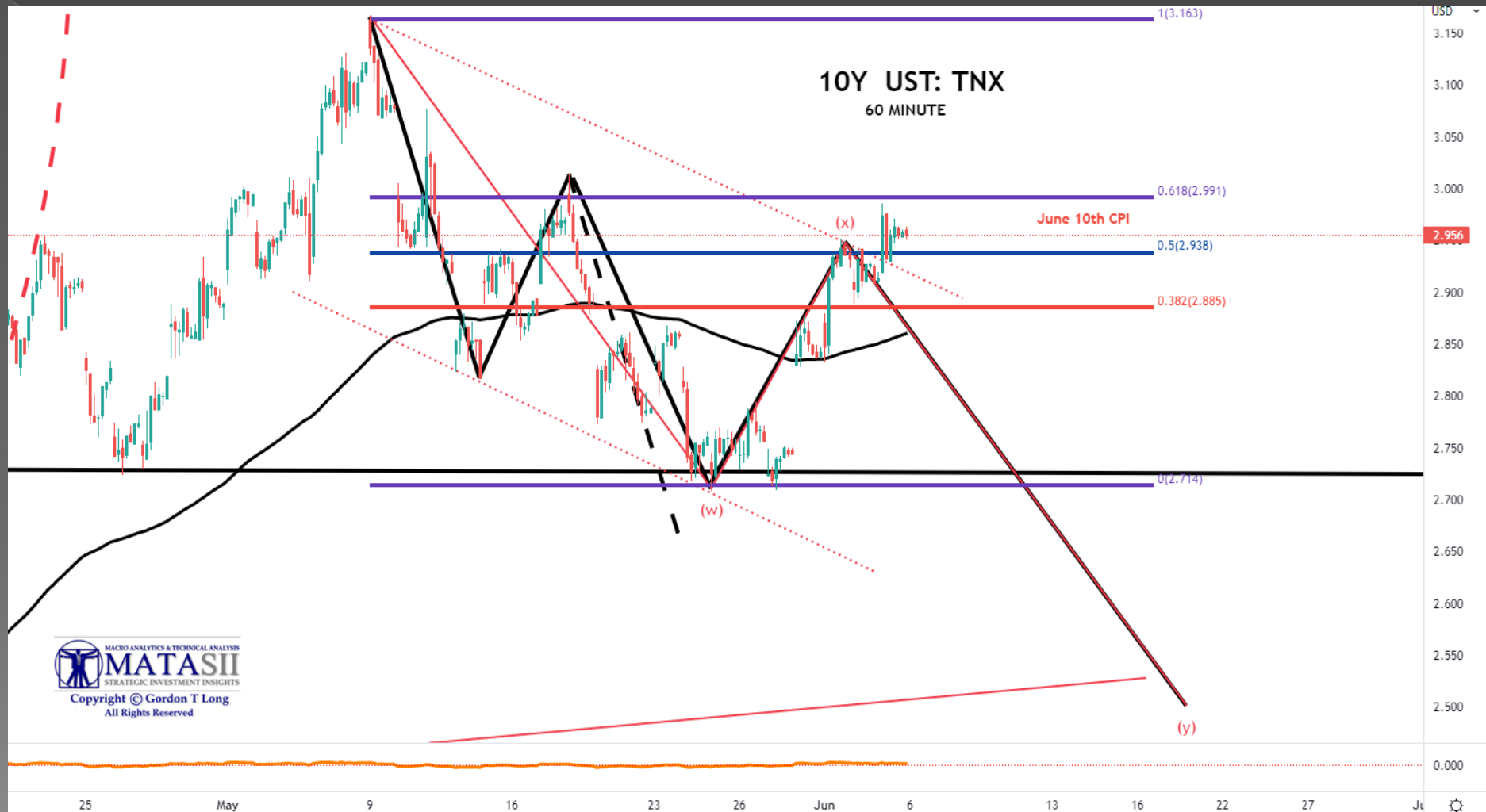


$$0.00 + 0.25 = 0.25\%$$

Real Rate Rises – Gold Falls

10Y UST: TNX

60 MINUTE



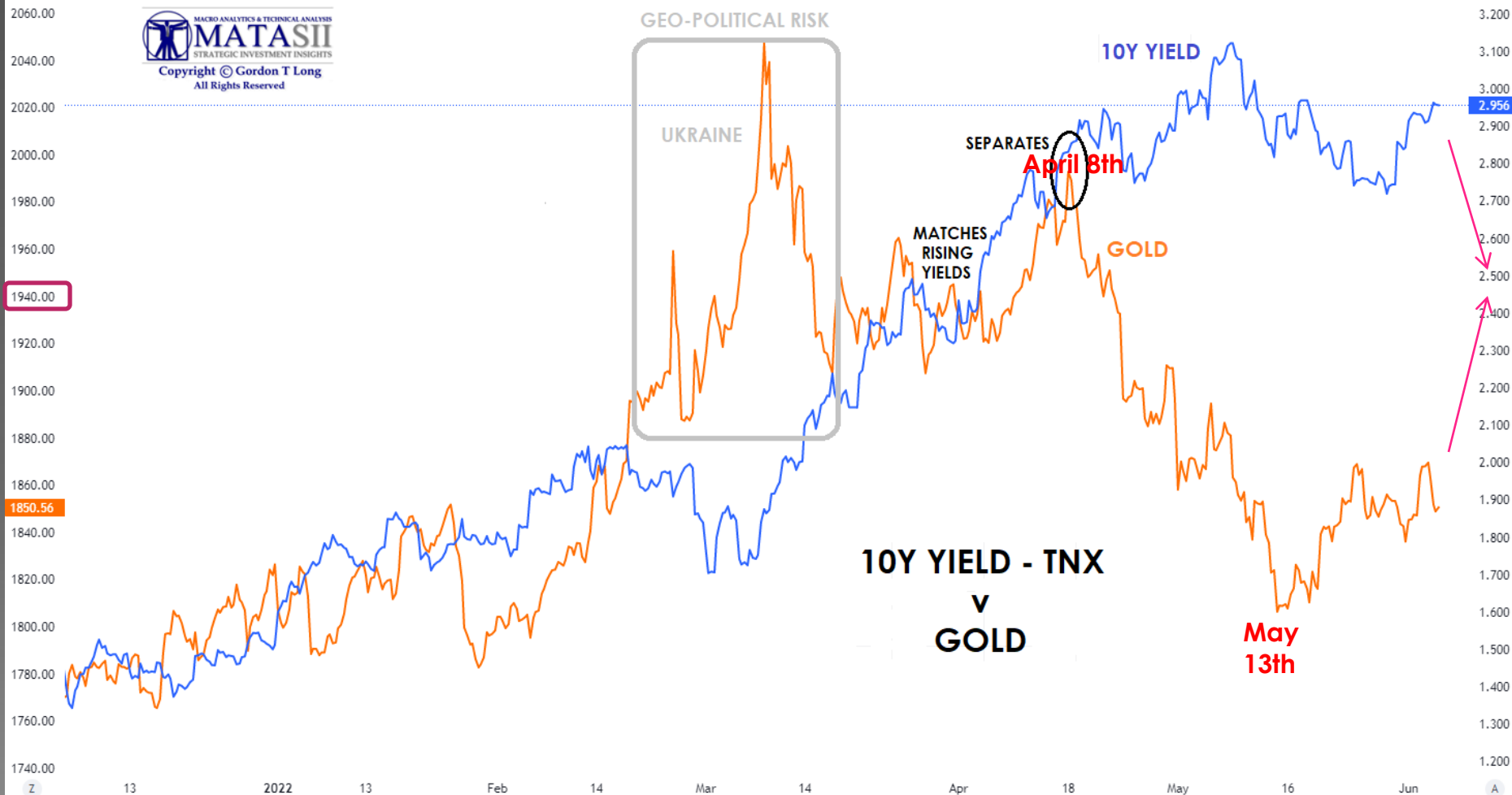
WHAT DOES THIS MEAN – Short Term?

- **10Y UST TECHNICALS**

- Yields heading towards 2.5 PENDING June 10th CPI and June FOMC Meeting 0.50% Moves
- A Slightly Less Hawkish Fed – Rates to Only Neutral Level

- **GOLD**

- Could have a run up to \$1940/Oz
- Inflation Break-Evens Rise (Gold Rises)
- Real Rates Fall on Slowing Economic News (Gold Rises)



WHAT DOES THIS MEAN – Intermediate Term?

- **GOLD**

- Falls With Falling Inflation Y-o-Y Comparisons (Expectations)
- Falls With Fed QT Efforts,
- Likely Lows in Q3



WHAT DOES THIS MEAN – Longer Term

- **FED REVERSES POLICY**

- Expect the Fed to Reverse Policy by Late Q3 / Early Q4

- **GOLD**

- Falls With Falling Inflation Y-o-Y Comparisons (Expectations)
- Falls With Fed QT Efforts,
- Likely Lows in Q3



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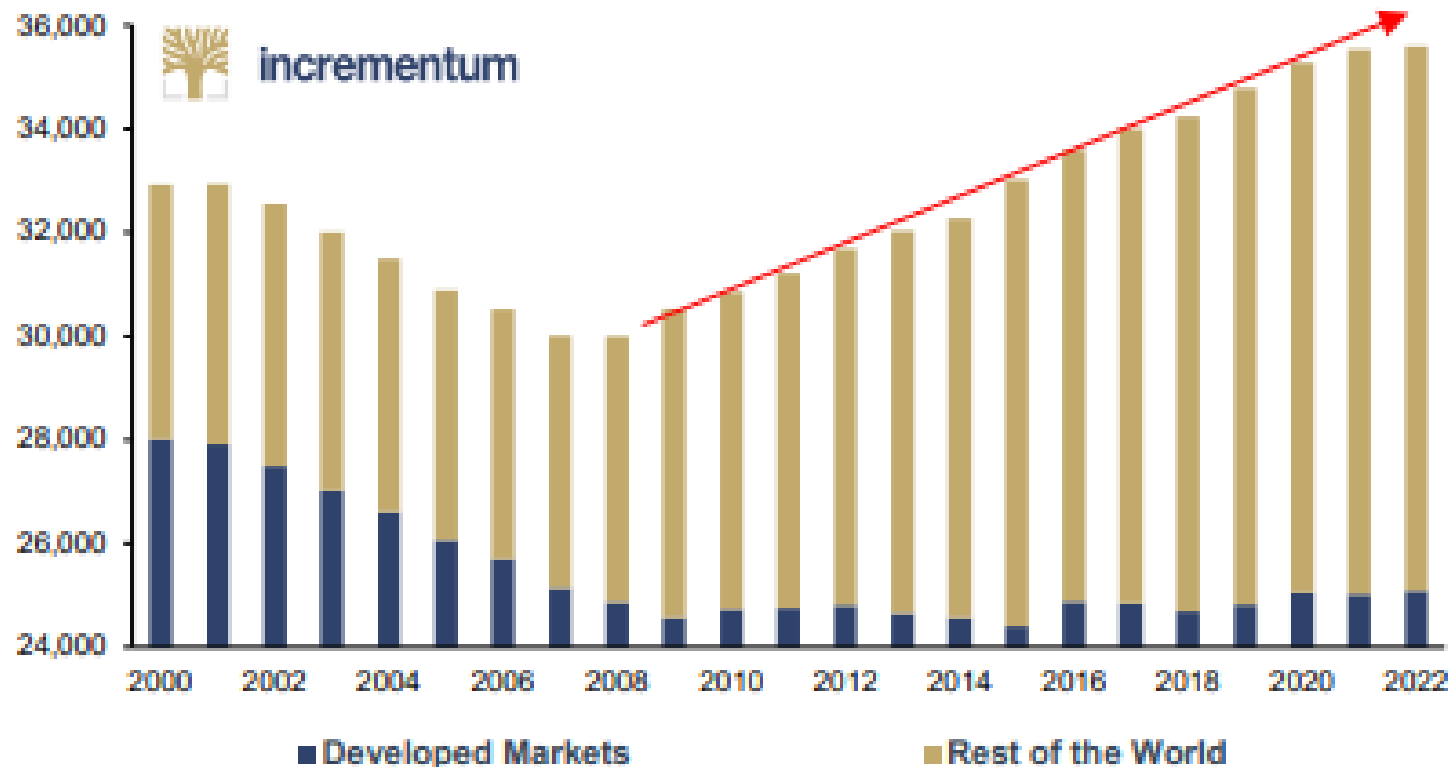
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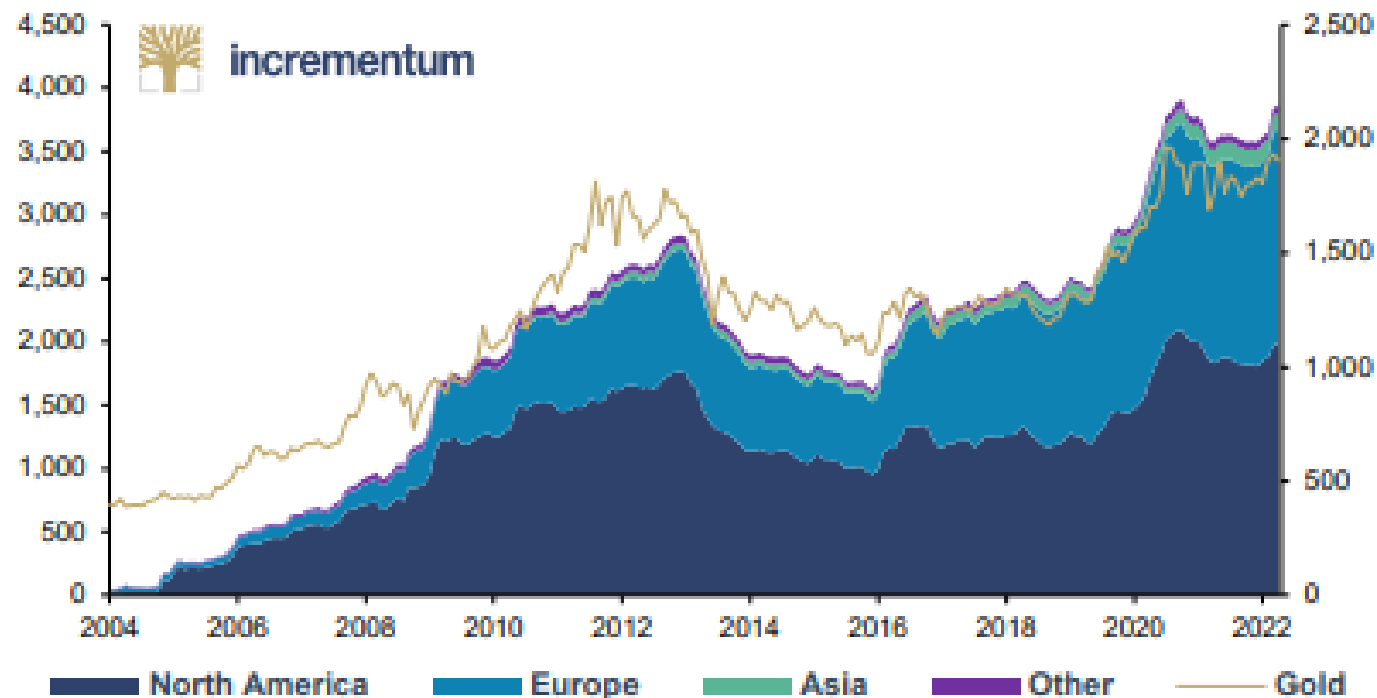
"Expect the best. Prepare for the worst. Capitalize on what comes."

Global Central Bank Gold Reserves, in Tonnes, Q4/2000-Q1/2022



Source: World Gold Council, Incrementum AG

Cumulated ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-04/2022



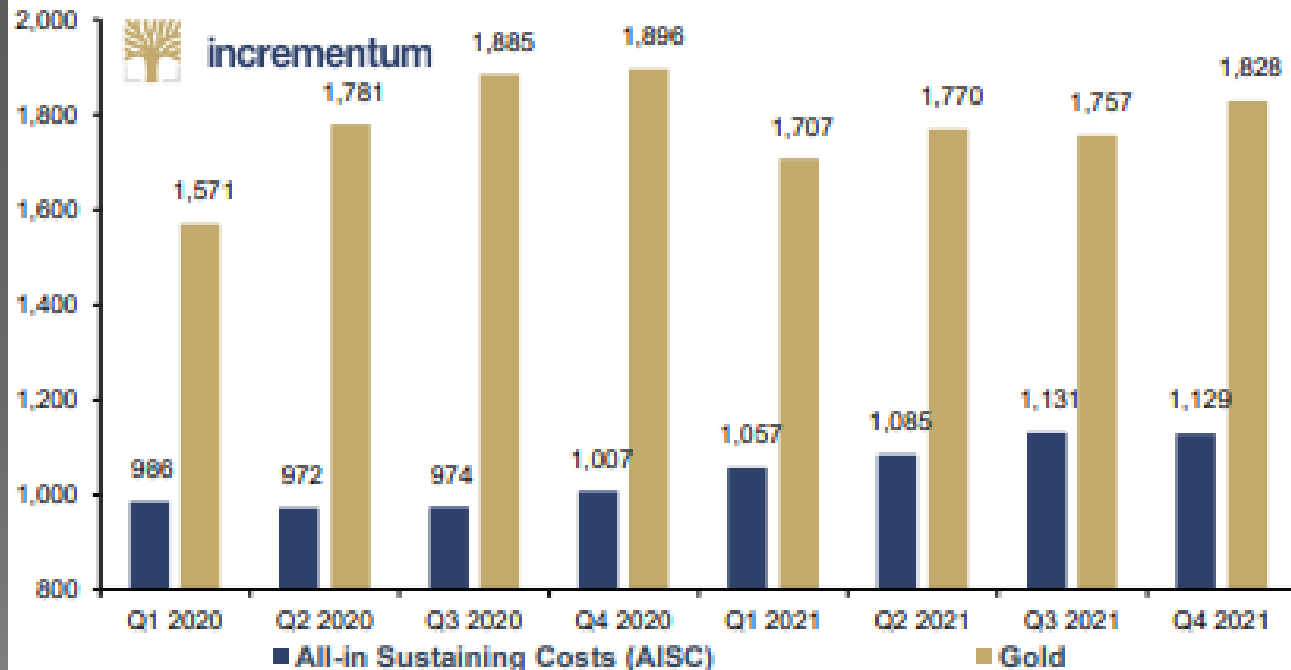
Source: World Gold Council, Incrementum AG

Gold ETFs, as % of US Equities (Wilshire 5000), 01/2008-04/2022



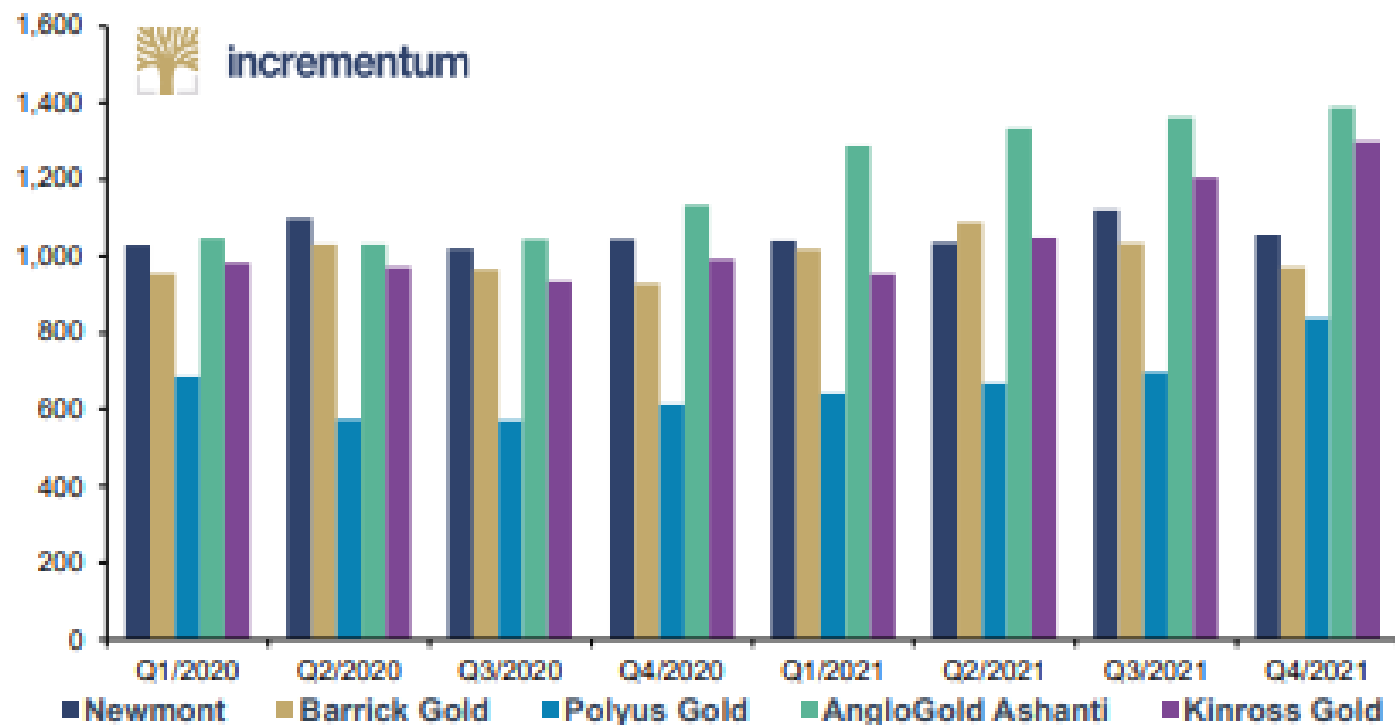
Source: Atlas Pulse, World Gold Council, Reuters Eikon, Incrementum AG

All-in Sustaining Costs (AISC), in USD per Troy Ounce, and Gold, in USD, Q1/2020-Q4/2021



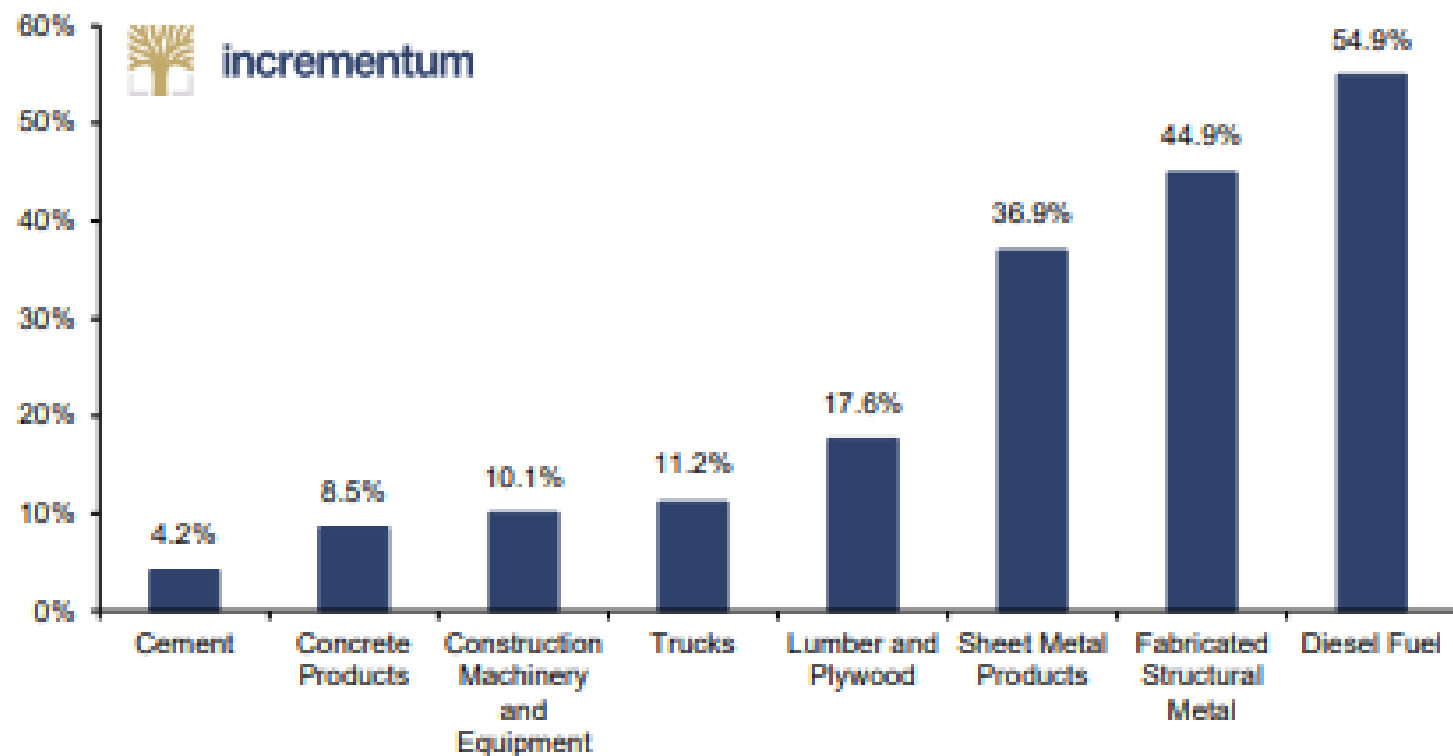
Source: World Gold Council, Reuters Eikon, Incrementum AG

All-in Sustaining Costs (AISC), in USD per Troy Ounce, Q1/2020-Q4/2021



Source: Company Annual Reports, Incrementum AG

Prices Change for Important Construction Goods, in %, 2021



Source: Construction Association, Incrementum AG

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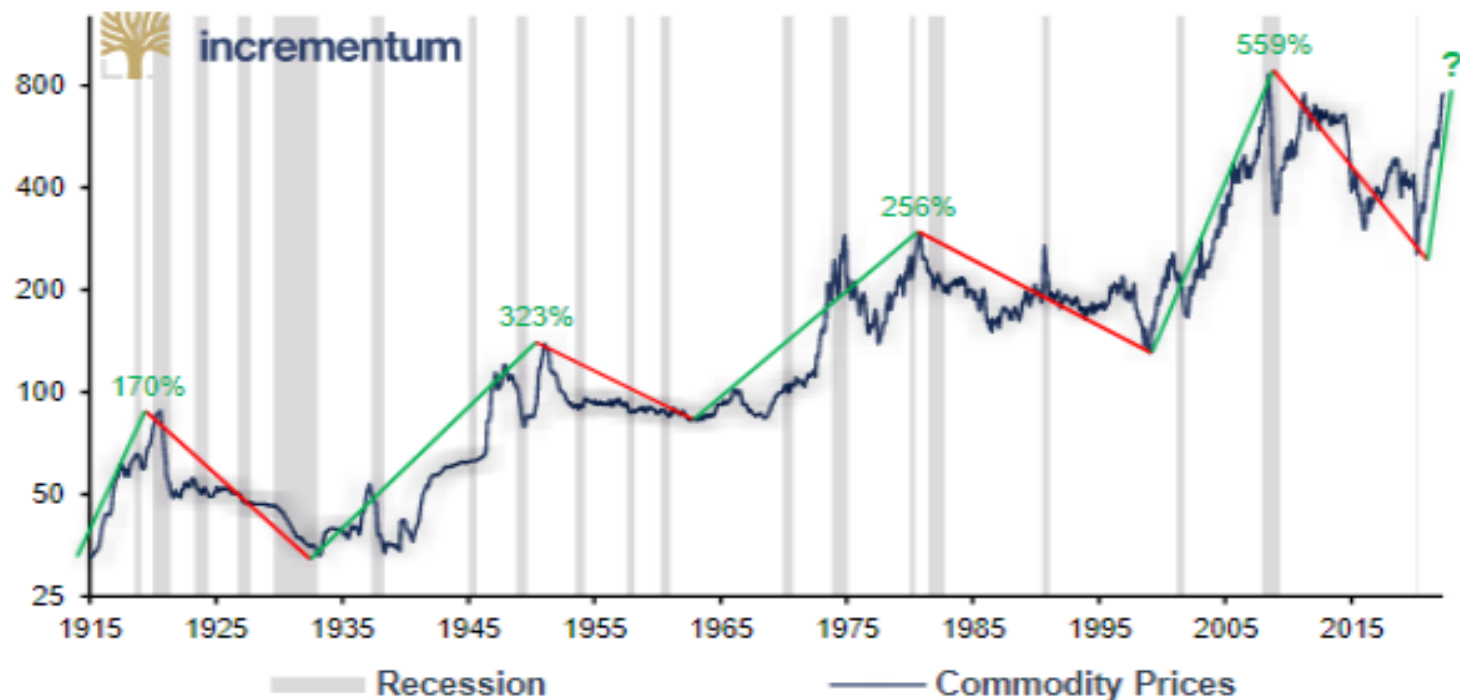
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Commodity Prices*, 01/1915-04/2022



Source: Alpine Macro, Federal Reserve St. Louis, Reuters Eikon, Incrementum AG

*1913-1934 US PPI Industrial Commodities, 1935-1949 Spot Price 28 Commodities, 1950-1969 Spot Price 22 Commodities, since 1970 S&P GSCI

MISUNDERSTOOD DRIVERS

- Geo-Political Hedge / Portfolio Balance,
- Fiat Currencies Under Attack,
- Value v Growth
- Shortages Foster Dark Money and Black Markets

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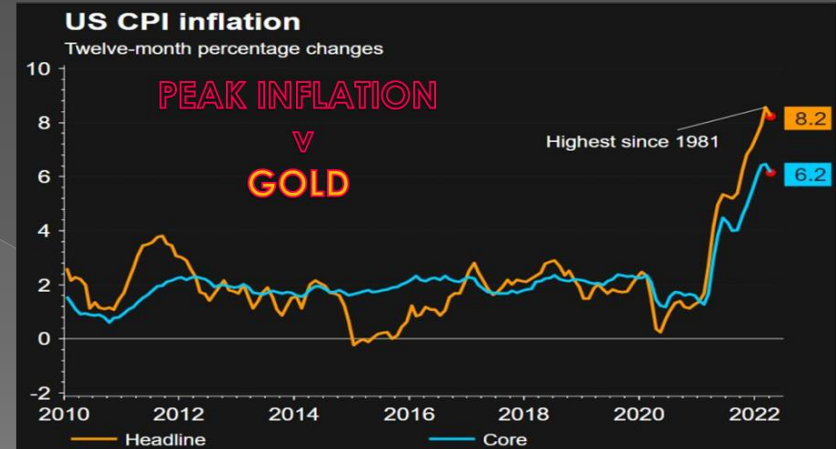
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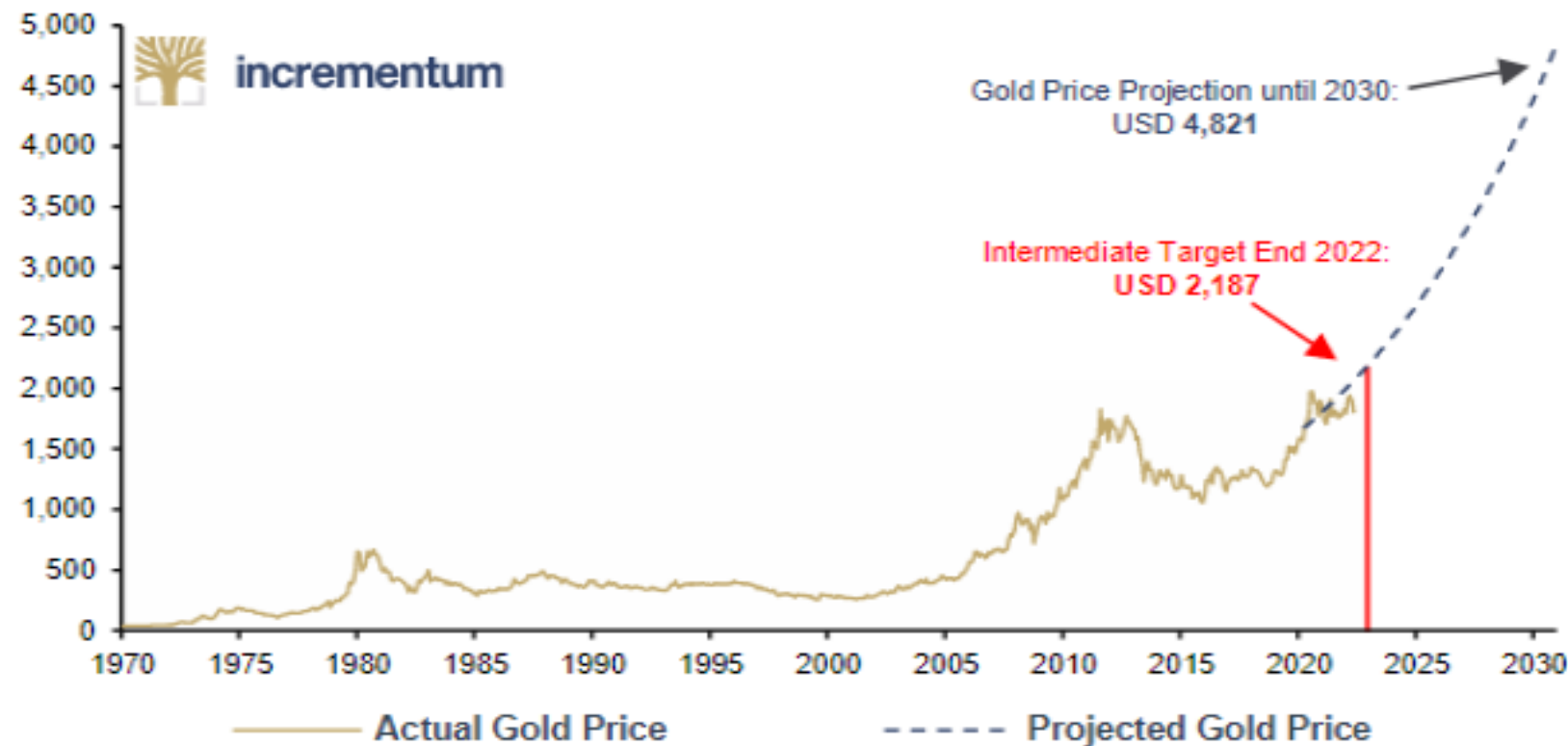
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ATTRIBUTES OF MONEY

Intermediate Status of the Gold Price Projection until 2030: Gold, and Projected Gold Price, in USD, 01/1970-12/2030



Source: Reuters Eikon, Incrementum AG

ADMINISTRATIONS CHANGE – BUT THE PRINTING NEVER DOES

DON'T WORRY, THEY WILL PRINT THE MONEY!

EVERYONE IS NOW IN PLACE & READY!!



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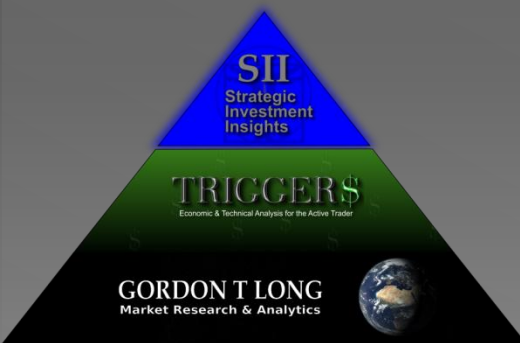
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