



GORDON T LONG
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Advanced Technical Analysis



Gordon T Long
Global Macro Research |
Macro-Technical Analysis



Technical Analysis
Market Road Maps | HPTZ
Methodology



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Market Road Maps

NOTE

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CONFLICT - A Changing Commodity Complex

The Technical View





LONGWave – SEPTEMBER

- Research Recap
- Corrective Consolidation
- Elliott Wave & Chokepoints



UnderTheLens – OCTOBER

- Control & Big Ag, Big Pharma
- Food Fence & Scarcity
- Regulatory Repression

AGENDA

- **COMMODITY RESEARCH**

- THE ENDING CORRECTIVE CONSOLIDATION

- **COMMODITY COMPLEX**

- THE INDIRECT EXCHANGE
- POLICY, CHOKE POINTS, SUPPLY & RESOURCE SHORTAGE

- **THE TECHNICAL VIEW**

- **PRECIOUS METALS**
 - CENTRAL BANK BUYING
 - REAL RATES, BREAKEVENS & CURRENCIES

- **SCARCITY**
 - FOOD
 - ENERGY
 - STRATEGIC METALS/MATERIALS

- **CONCLUSIONS**



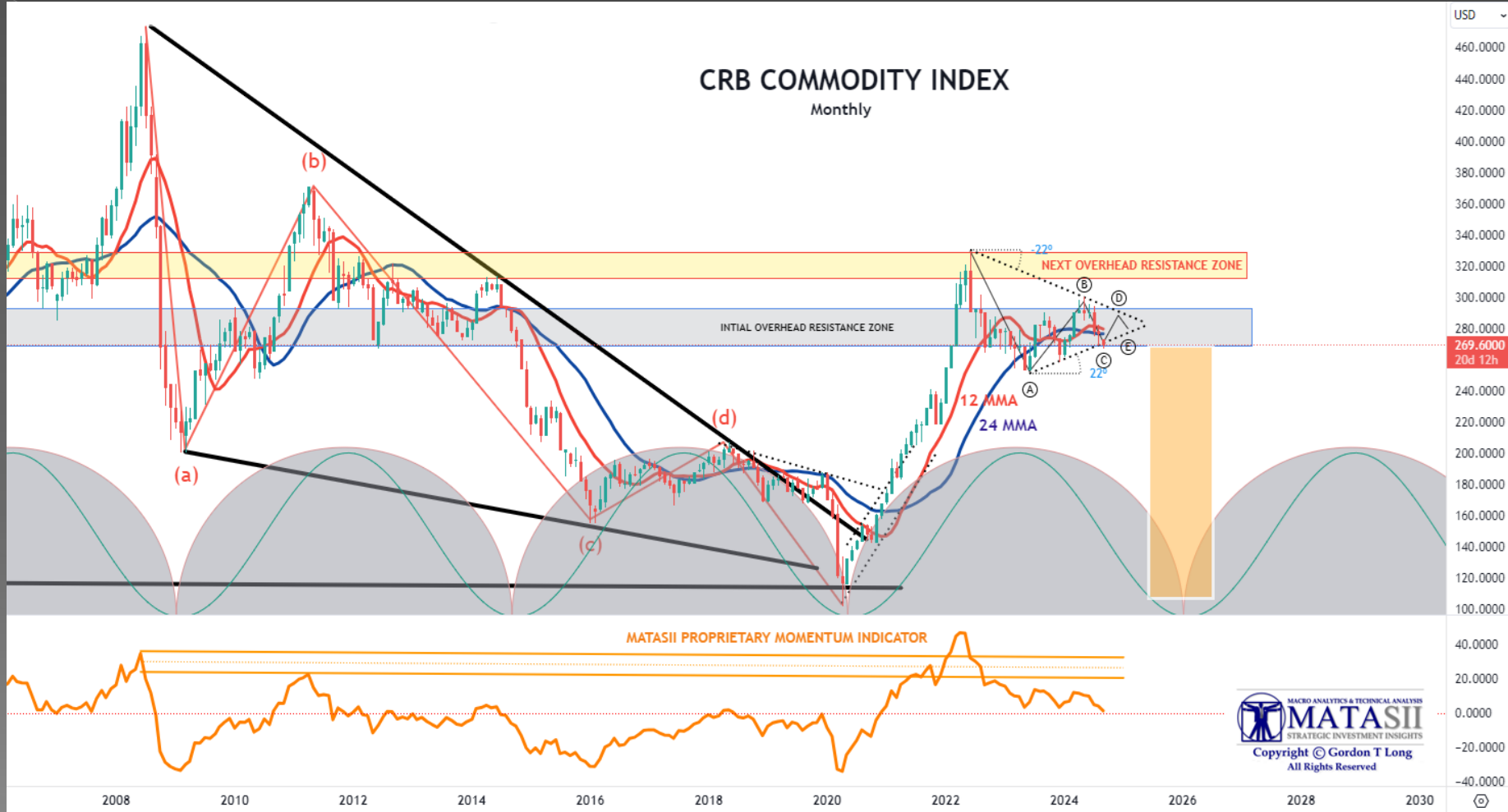
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CRB COMMODITY INDEX

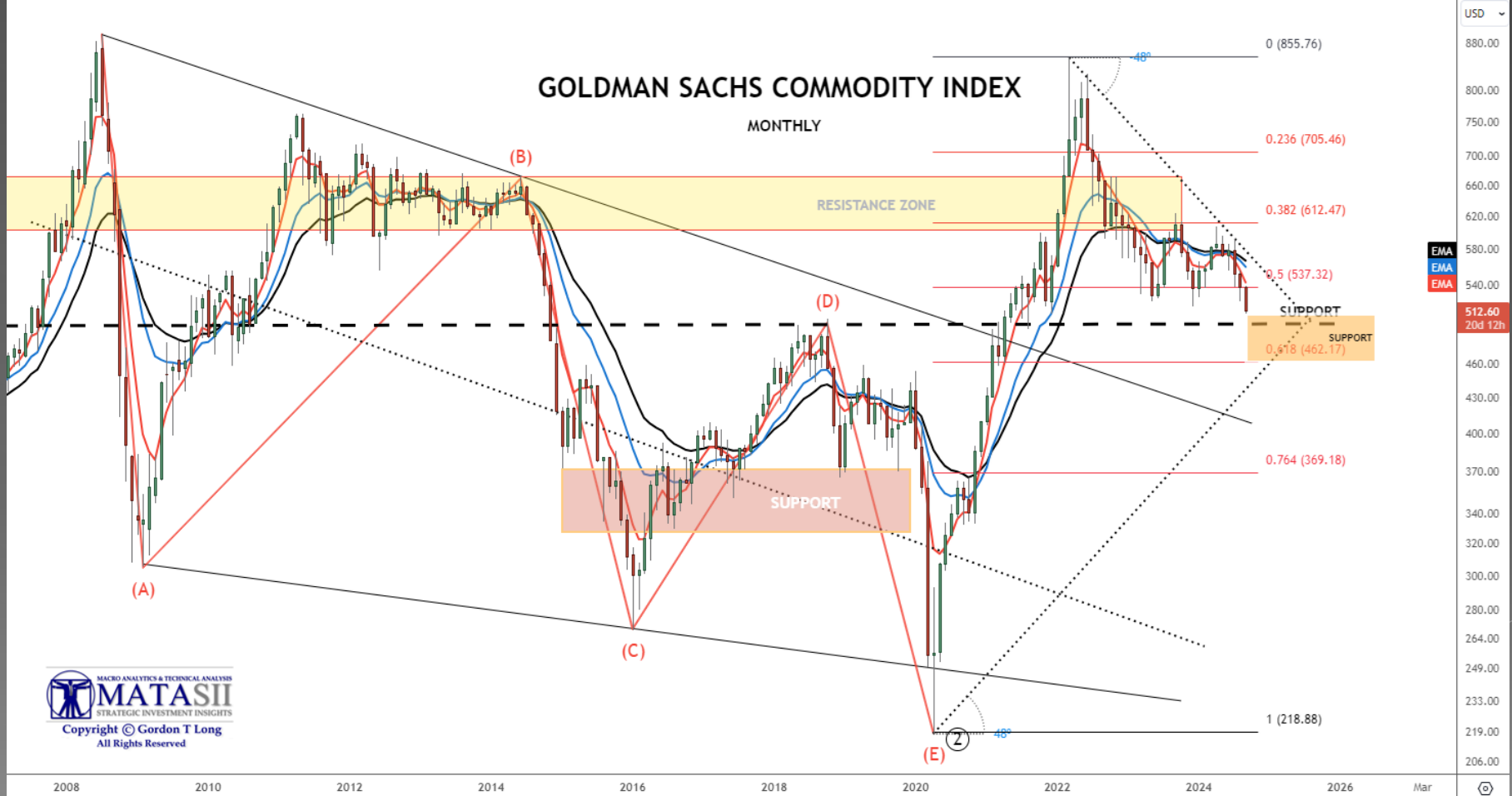
Monthly



USD
460.000
440.000
420.000
400.000
380.000
360.000
340.000
320.000
300.000
280.000
269.6000
20d 12h
240.000
220.000
200.000
180.000
160.000
140.000
120.000
100.000
40.000
20.000
0.000
-20.000
-40.000

GOLDMAN SACHS COMMODITY INDEX

MONTHLY



EMA	Value
EMA	512.60
EMA	20d 12h
EMA	206.00

Bloomberg Commodity Index

.BCOM:CME:Index and Options Market

Last | 7:42 AM EDT

94.03 ▼ **-0.20 (-0.21%)**

52 week range

92.42 - 1,496.35

+ Comparison

1M

Display

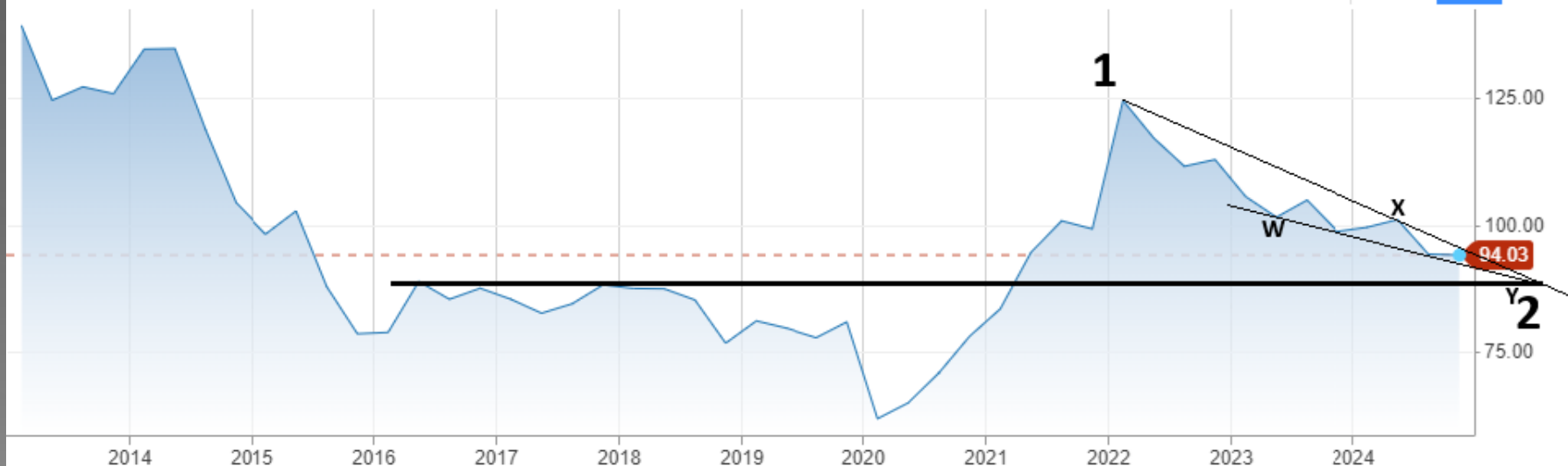
Studies

⚙

✎

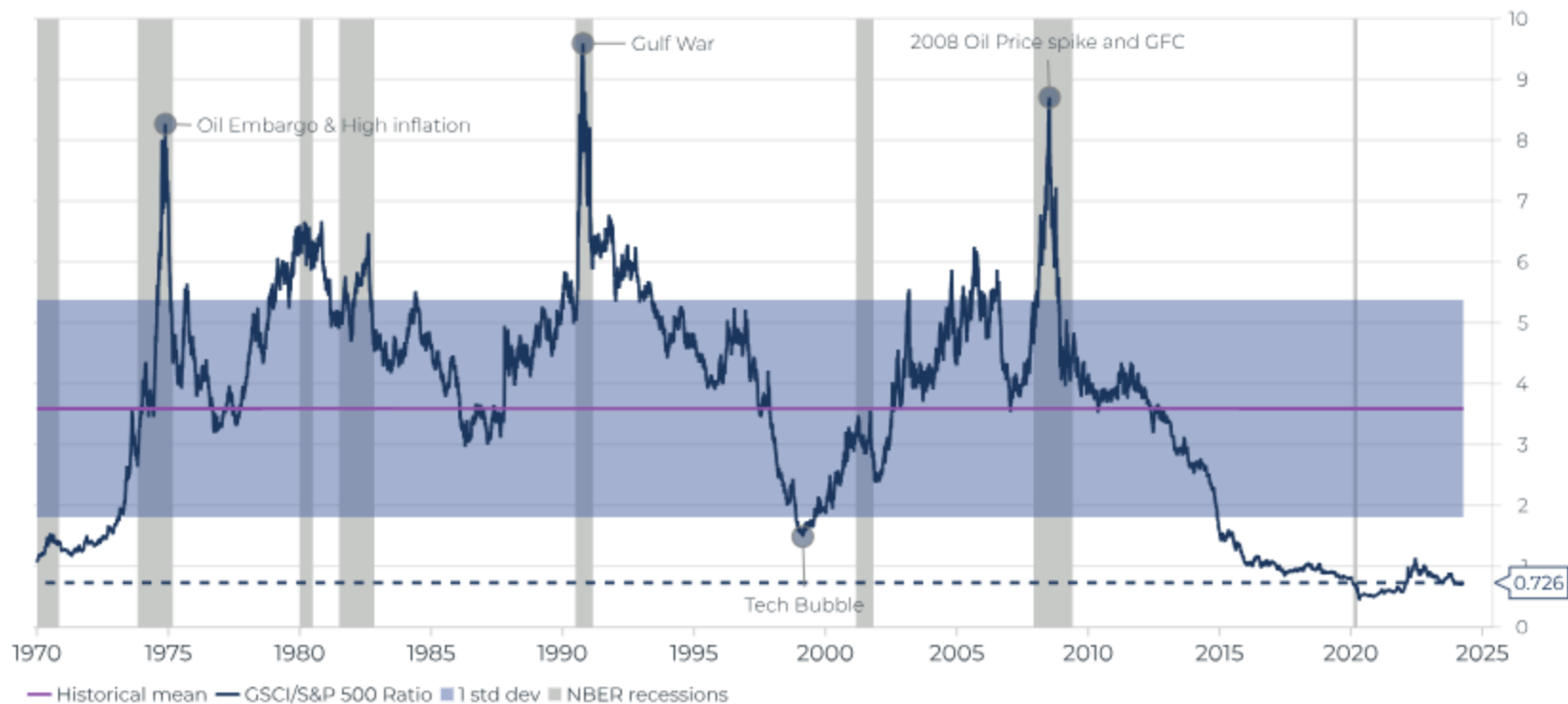
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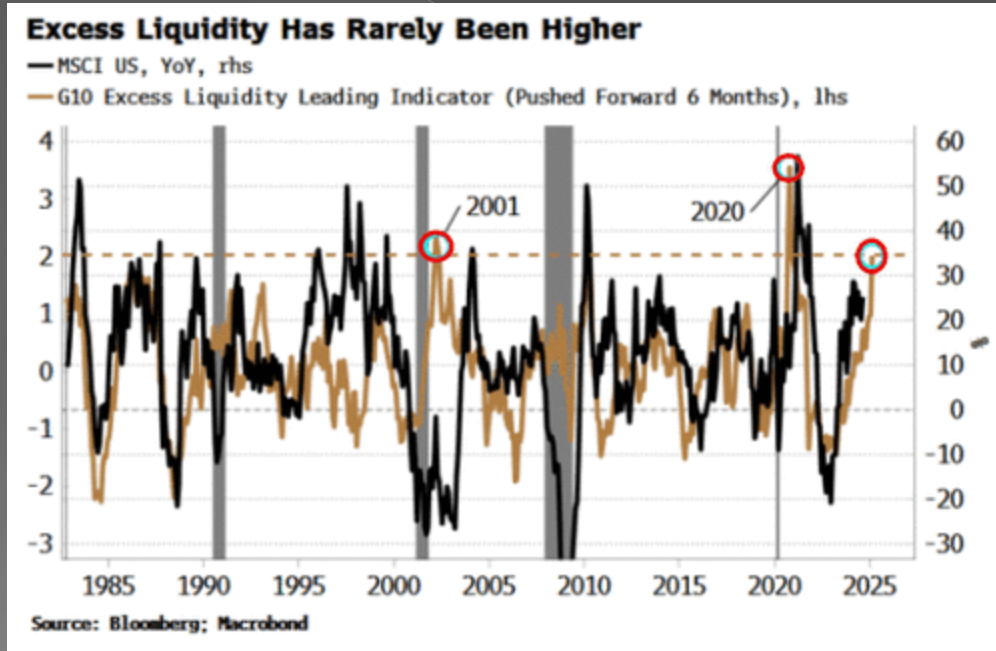


Commodities historically weak compared to S&P 500

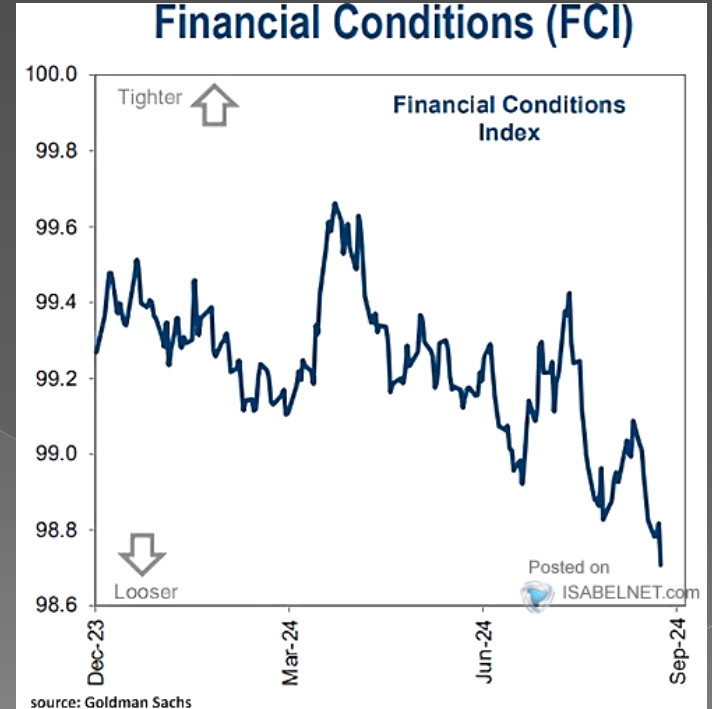
Source: NBER (National Bureau of Economic Research), S&P Global



EXCESS LIQUIDITY



LOOSE FINANCIAL CONDITIONS



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THE INDIRECT EXCHANGE

- I. **BUY** Productive Assets that will maintain their Pricing Power and appreciate in Value over time.

- II. **PAY** for those assets using Debt that will lose its Purchasing Power through fiat currency debasement over time.

What is the Indirect Exchange?

It is Ludwig Von Mises Austrian solution for surviving a currency and financial system EXTINCTION event!

*"Exchanging something of UNCERTAINTAIN value (Fiat Money)
for something of CERTAIN value (Real Wealth)
that CASH FLOWS"*



IDENTIFY THE FOLLOWING

POLICY

- Scarcity being written into law through government legislation and regulation

CHOKES POINTS

Transportation Routes, Regime Change, Limited Suppliers, Strategic Minerals. Production Lags, Environment Restrictions

SUPPLY

- Lack of long term investment in production to sustain current and future demand

RESOURCE DEPLETION

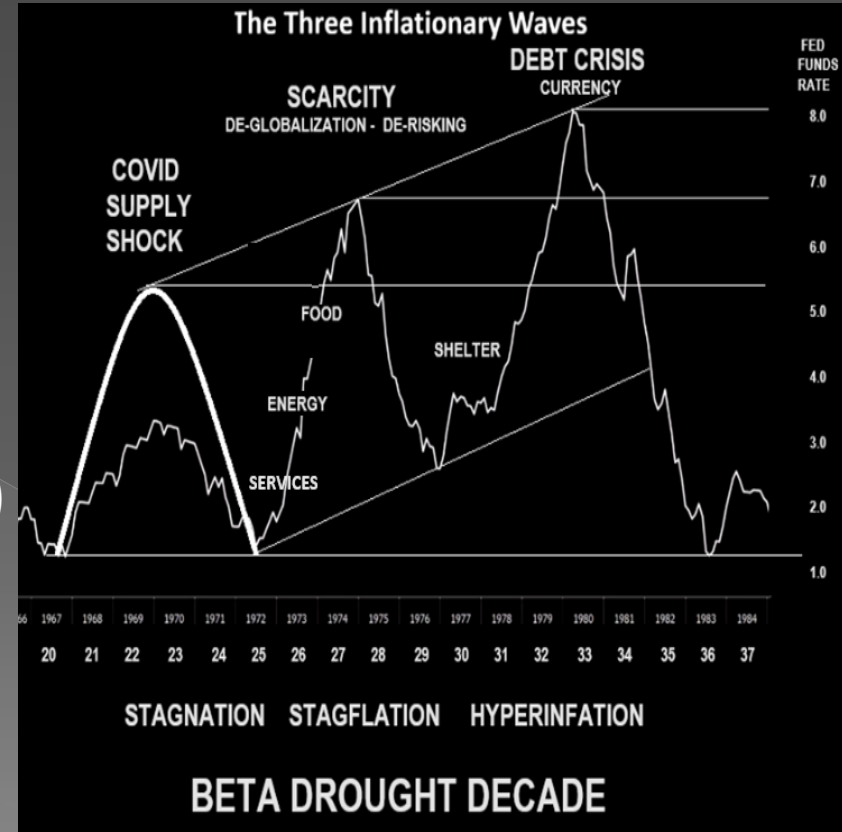
- Low level of increasing expansion of undiscovered or unused resources.

WAVE 2 is still ahead AND WILL BE ABOUT:

- Services (Skilled Wage Pressures)
- Import Costs (Tariffs)
- Energy (Regulatory Crippling of Utilities)
- Food (Shortage of Agricultural Land)

WAVE 3 is likely TO BE ABOUT:

- Shelter (Shortage and Property Tax Rates)
- US\$ Weakness (Currency Debasement)



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Chart 3: Gold is best performing asset in 2024, oil is worst

Oil price and gold price (US dollar)



Posted on
ISABELNET.com

Source: BofA Global Investment Strategy, Bloomberg

IMF data till Q2 2024. The Q3 2024 dot reflects our own estimate.

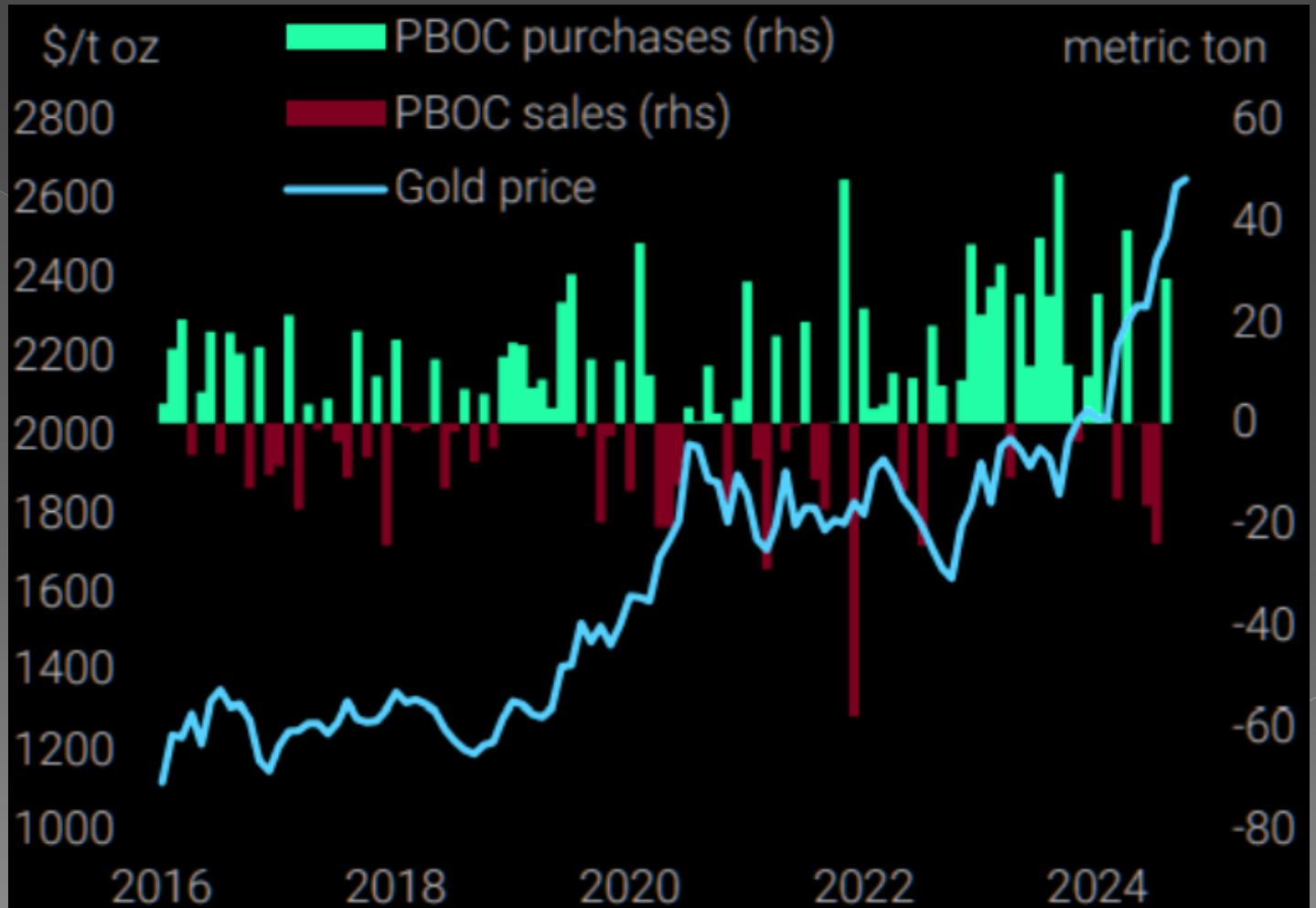




**Gold and Chinese Gold Reserves
move in tandem.**

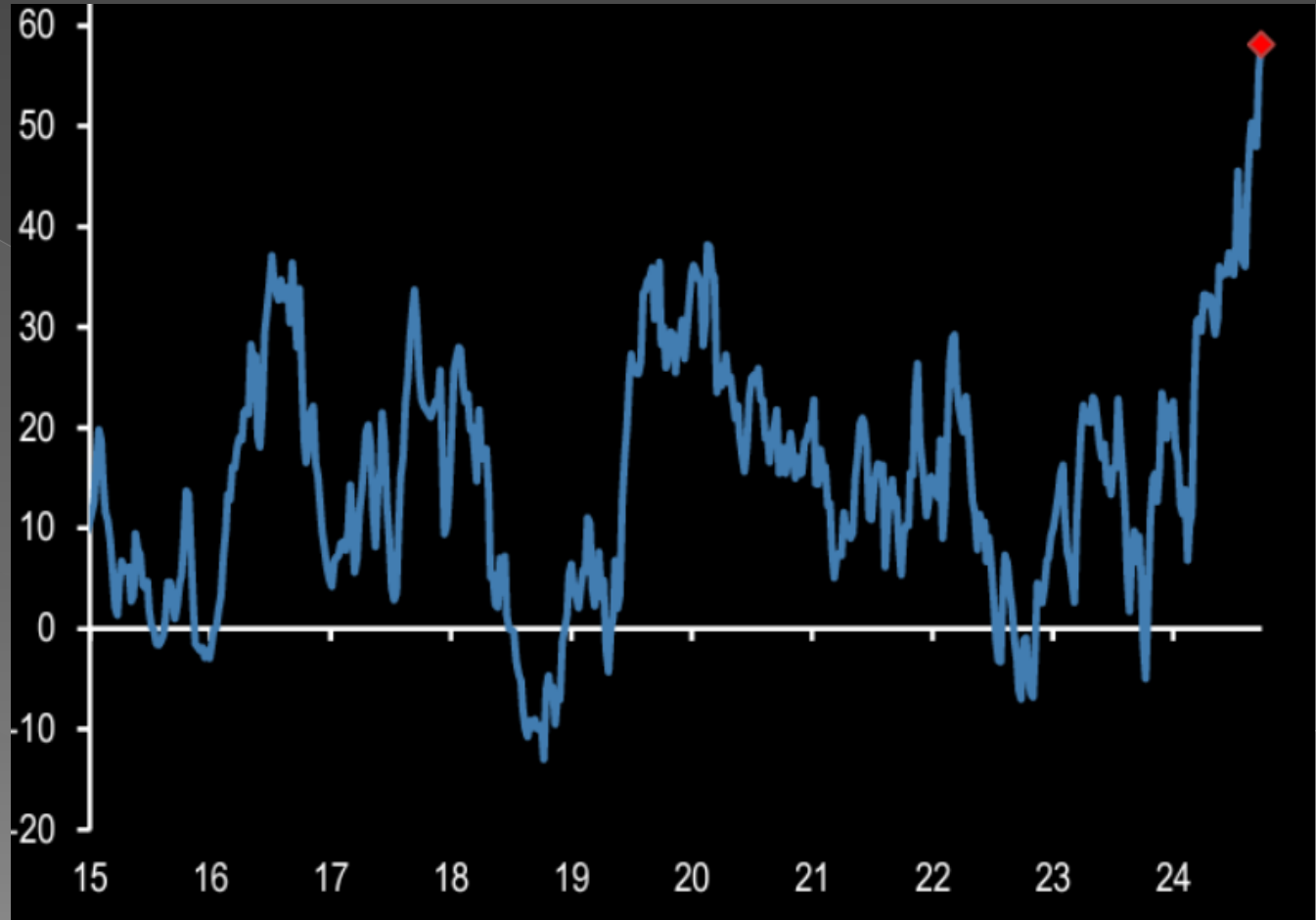
PBoC is back
at it again

...loading up
on gold.



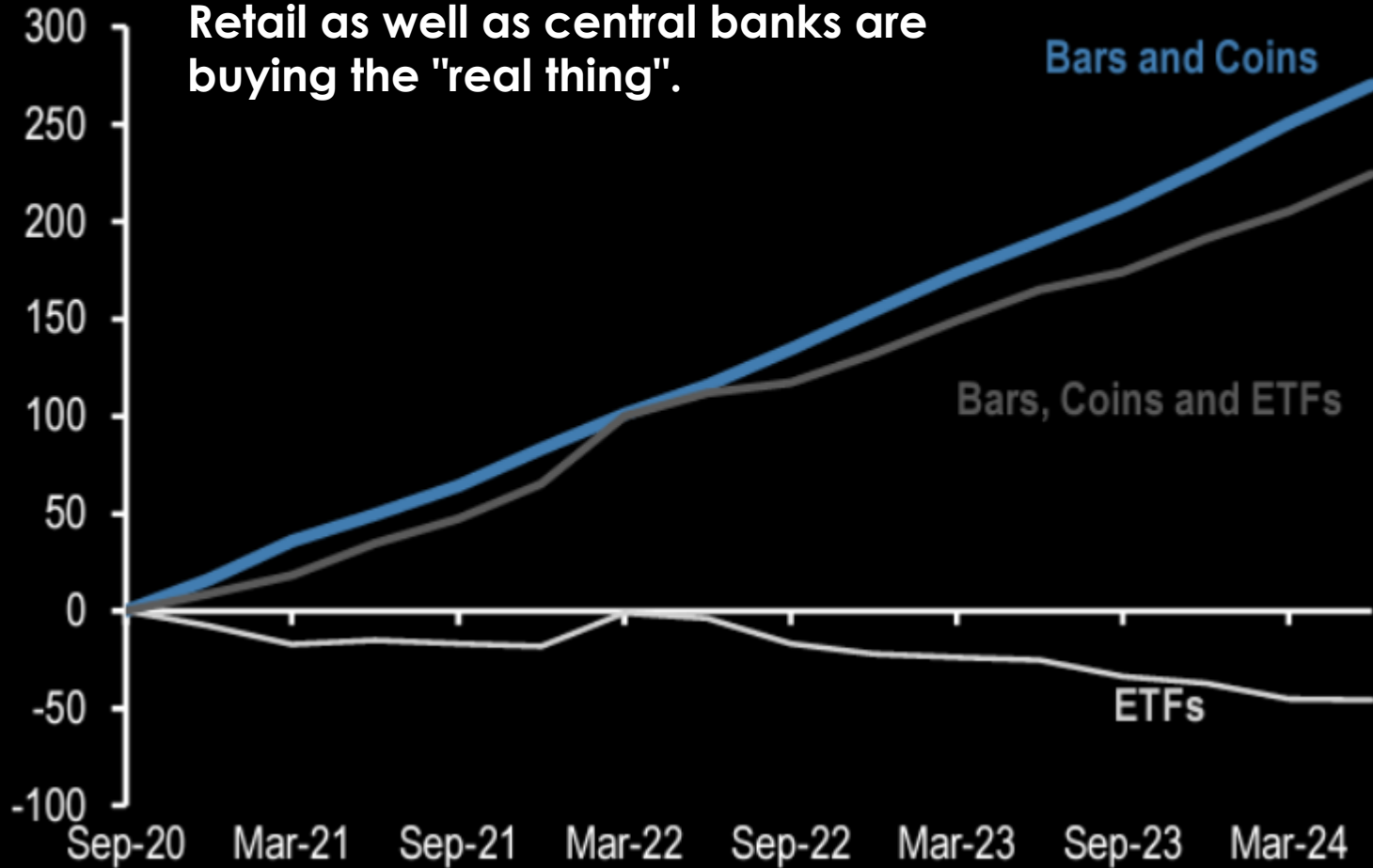
Momentum in gold remains powerful, but you are not alone being bullish gold here.

Chart shows CFTC net long minus short position in futures for the Managed Money category.



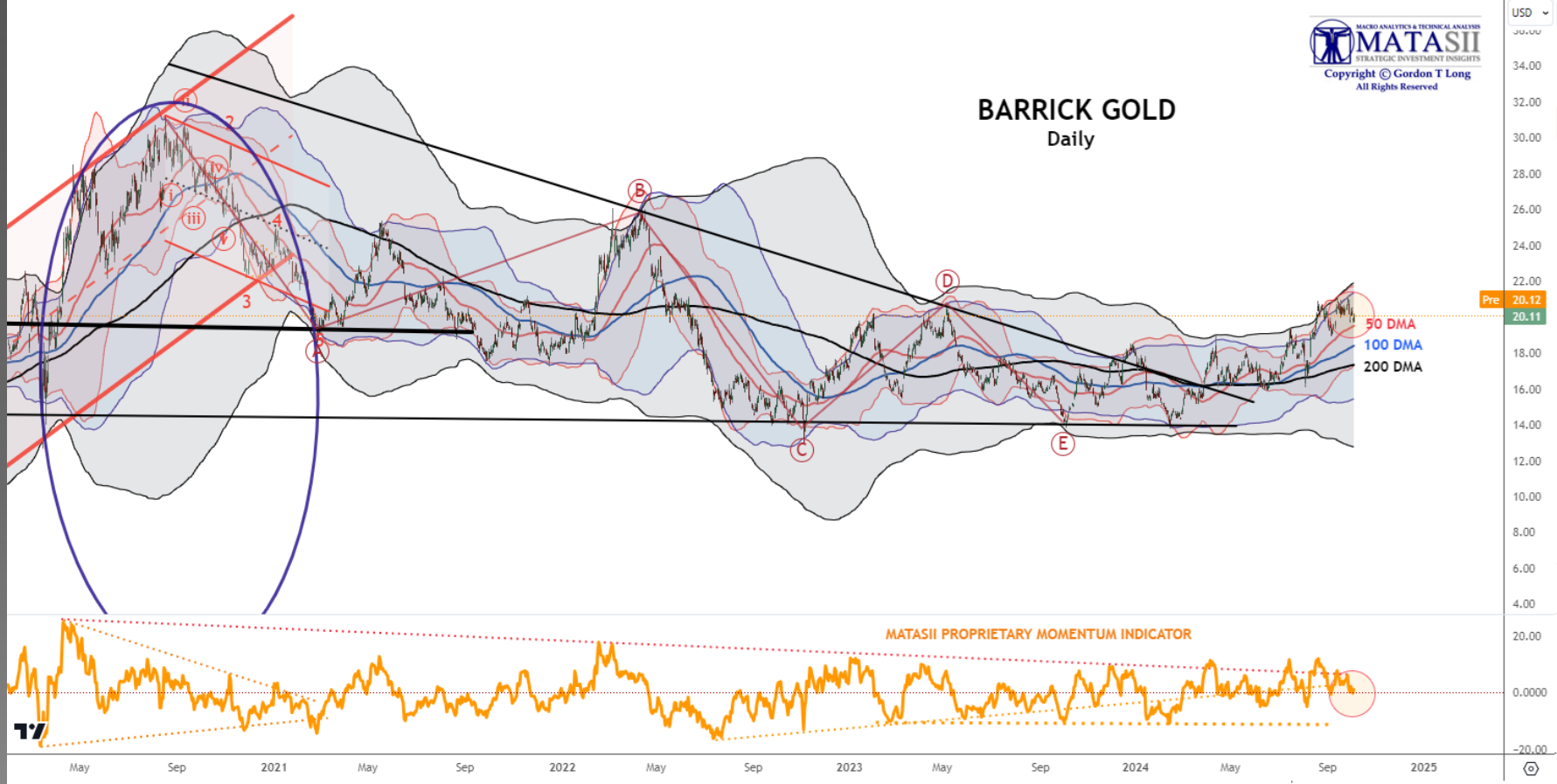
In \$bn.

Retail as well as central banks are buying the "real thing".



BARRICK GOLD

Daily



USD ▾
20.00
34.00
32.00
30.00
28.00
26.00
24.00
22.00
Pre 20.12
20.11
18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
20.00
0.0000
-20.00
Ⓞ

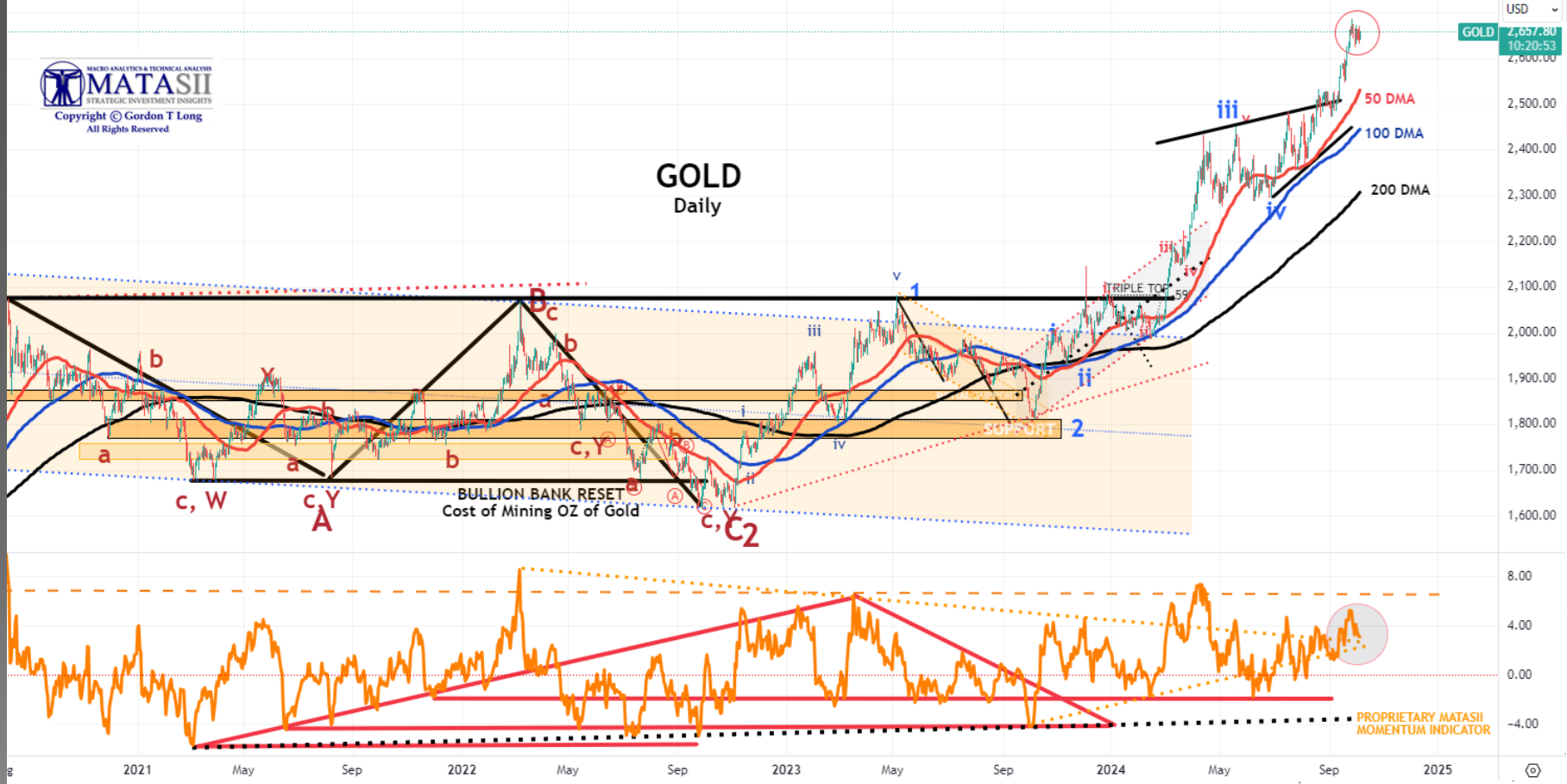


GOLD

Daily

USD

GOLD 2,657.80
 10:20:53
 2,600.00



Silver - could be huge

A proper close above the \$32 area
and this thing could take off...





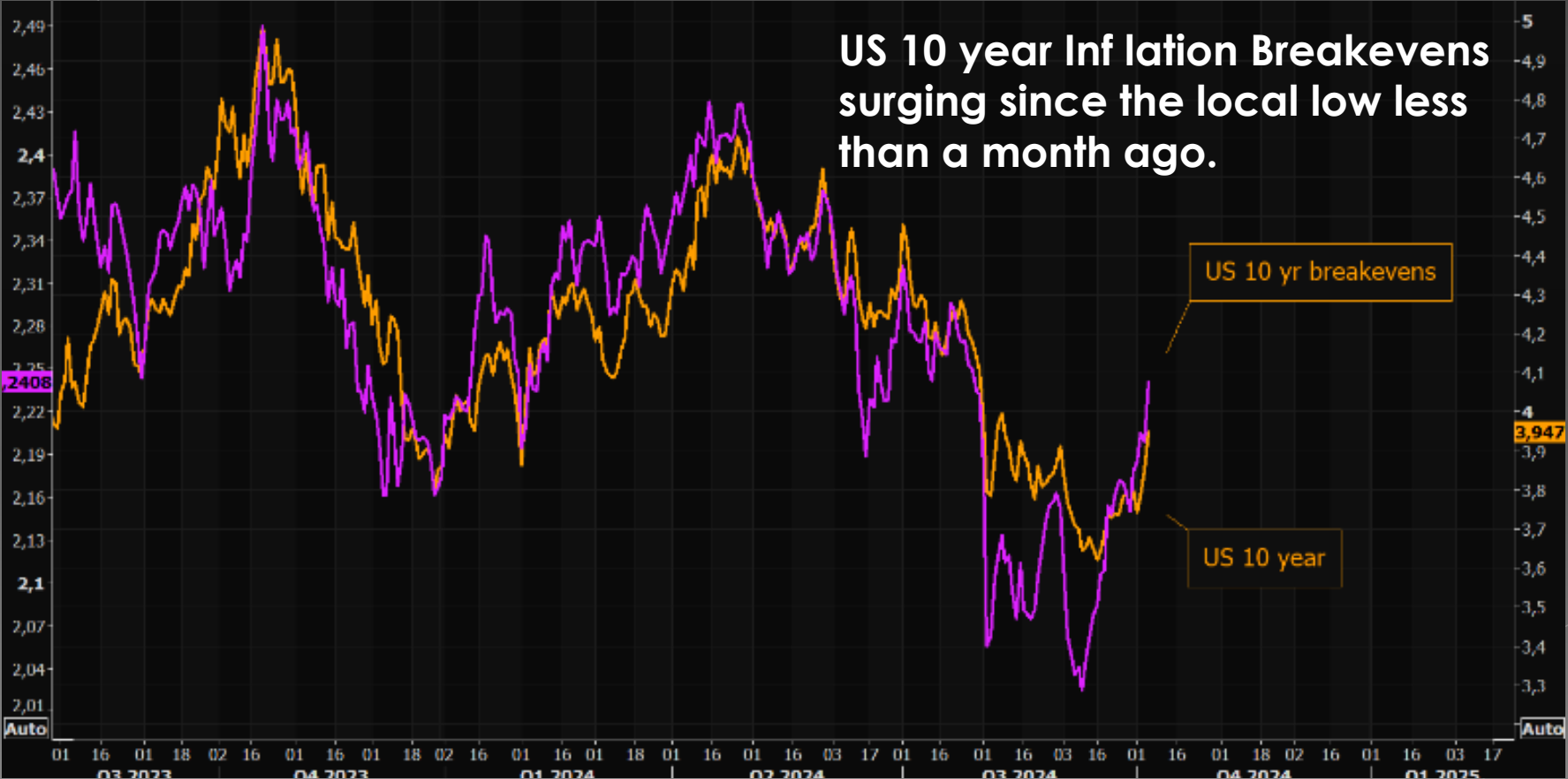
Gold's little brother

That silver v gold gap is starting to see the catch up trade possibility.

gold

silver

**US 10 year Inflation Breakevens
surging since the local low less
than a month ago.**



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FOOD



The FAO Sugar Price Index registered the largest increase in September, rising by 10.4 percent. This was driven by worsening crop prospects in Brazil and concerns that India's decision to lift restrictions on sugarcane use for ethanol production

The FAO Cereal Price Index increased by 3.0 percent during the month, led by higher wheat and maize export prices. International wheat prices increased due largely to concerns over excessively wet conditions in Canada and the European Union, World maize prices also climbed, influenced by low water levels on key transportation routes along the Madeira River in Brazil and the Mississippi River in the United States of America.

The FAO Vegetable Oil Price Index increased by 4.6 percent from August, with higher quotations across the board for palm, soy, sunflower and rapeseed oils.

The FAO Dairy price Index rose by 3.8 percent in September, with quotations up for whole milk powder, skim milk powder, butter and cheese.

The FAO Meat Price Index increased by 0.4 percent, mainly due to higher poultry meat prices driven by strong import demand for Brazil's product.

FTSE 350 FOOD PRODUCERS INDEX

WEEKLY

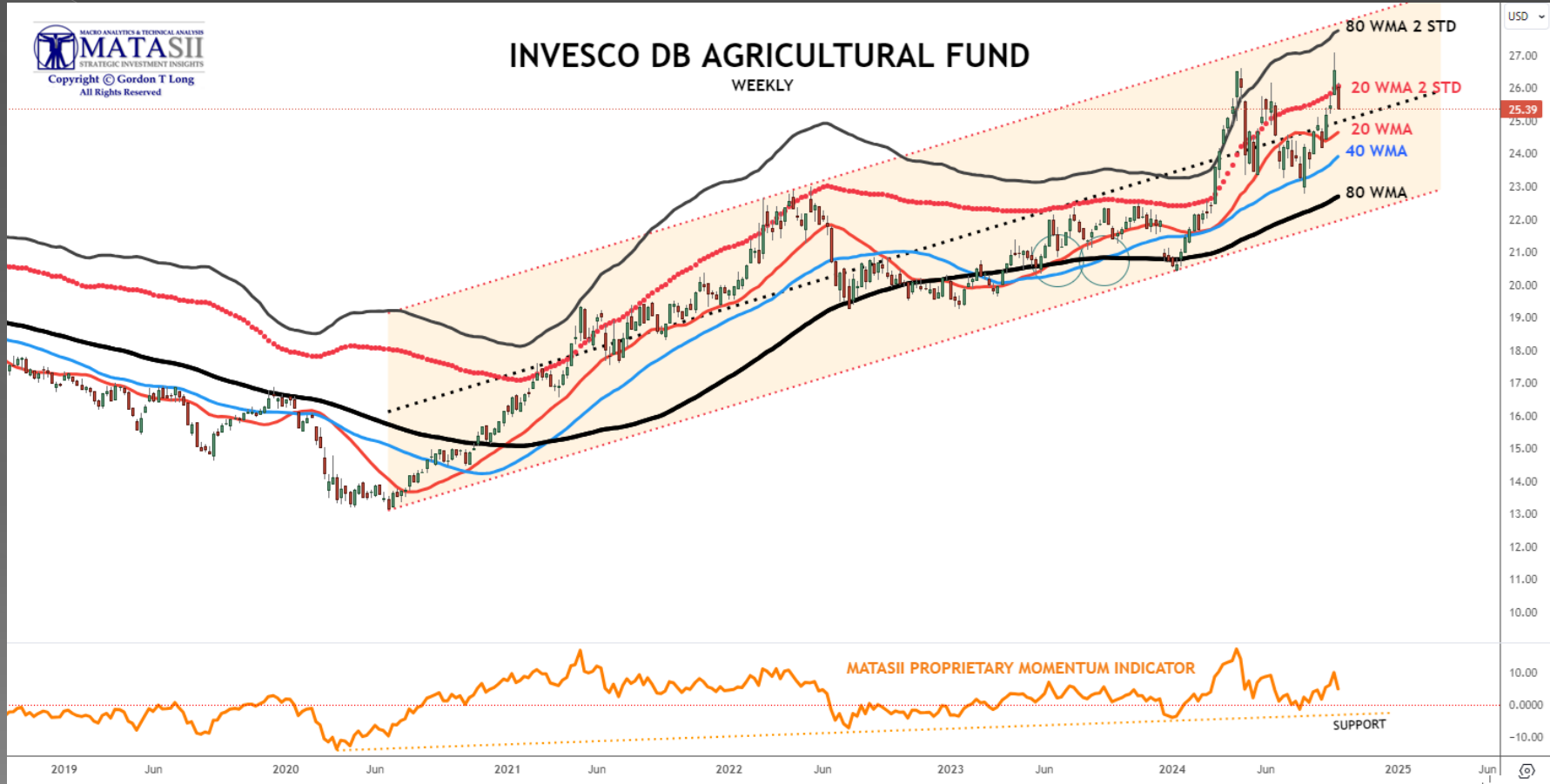
GBP



9,600.00
9,200.00
8,800.00
8,400.00
8,013.07
7,600.00
7,200.00
6,800.00
6,400.00
6,000.00
5,600.00
5,200.00
4,800.00
4,400.00
4,000.00
3,600.00
3,200.00
2,800.00
2,400.00
0.00
-20.00

INVESCO DB AGRICULTURAL FUND

WEEKLY



USD

27.00

26.00

25.39

25.00

24.00

23.00

22.00

21.00

20.00

19.00

18.00

17.00

16.00

15.00

14.00

13.00

12.00

11.00

10.00

10.00

10.00

10.00

10.00

10.00

0.0000

-10.00

2019

Jun

2020

Jun

2021

Jun

2022

Jun

2023

Jun

2024

Jun

2025

Jun

1

The XLU “Madoff like” trend channel is becoming almost too perfect.

XLU



ENERGY – RISING PRICES

Thematic Strategist Ed Stanley (of Morgan Stanley) highlights the potential for a positive turning point in sentiment for Decarbonization and Electrification:

- (1) Power demand shifts higher alongside powering AI
- (2) Wholesale power prices should rise through 2026;
- (3) Clean power equipment deflated rapidly
- (4) Investment in renewable equipment supply chains are becoming evident across the world
- (5) Grid capex is intensifying to support higher power demand more distributed generation.



MS outlines expectations for global power consumption to grow 26% faster through 2030 than in the last decade (2.4x faster ex. China). The team expects this to lift wholesale prices by 20-25% compared with 2019 and push up returns for power producers globally to near-record highs. The team believes higher power consumption, new investments in conventional power generation, low clean power equipment costs, and a lower interest rate outlook point to a Goldilocks scenario for power producers, grid operators and power equipment supply chains, especially outside China.

S&P 500 Earnings Growth (Y/Y): Q3 2024

(Source: FactSet)



Changes in Expected Q3 Year over Year Earnings Growth Since the Start of the Quarter

	Info. Technology	Health Care	Comm. Services	Real Estate	S&P 500	Utilities	Industrials	Consumer Staples	Financials	Consumer Disc.	Materials	Energy
	+0.4 pts	-5.7 pts	+0.4 pts	-2.0 pts	-3.2 pts	-4.5 pts	-7.6 pts	-2.6 pts	+0.1 pts	-2.4 pts	-9.5 pts	-17.7 pts
■ Today	15.6%	11.2%	10.4%	5.1%	4.6%	4.1%	1.6%	0.5%	0.1%	-0.3%	-1.9%	-18.3%
■ 30-Jun	15.2%	16.9%	10.0%	7.1%	7.8%	8.6%	9.2%	3.1%	0.0%	2.1%	7.6%	-0.6%

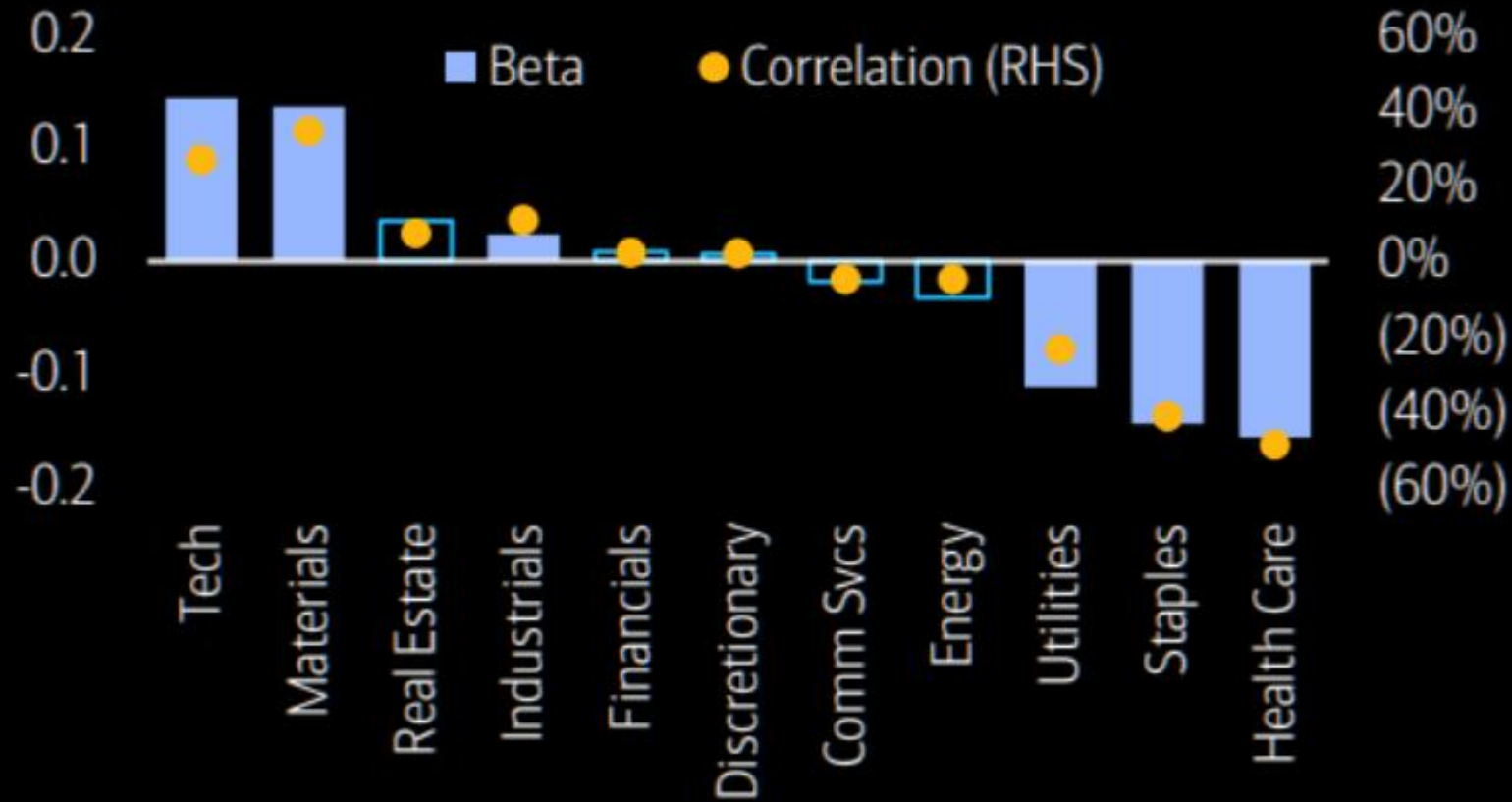
On Sep 11, oil was 10% lower. The move higher over past sessions has been aggressive and we are once again trading above the 50 day.



Never short a Trading range Low!

Auto

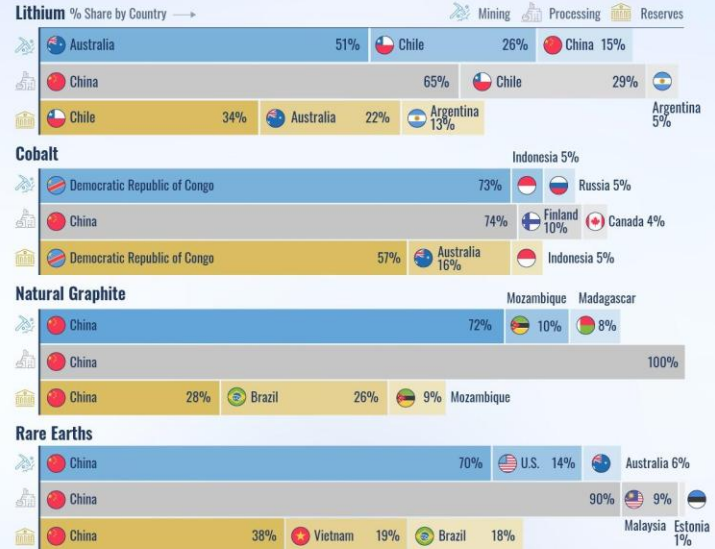
S&P 500 sectors' rel. perf. to MSCI China (May 1996-present)



STRATEGIC METALS, STRATEGIC MATERIALS, RARE EARTH MINERALS

WHICH COUNTRIES DOMINATE STRATEGIC MINERAL SUPPLY CHAINS?

Below, we compare the top three countries involved in the mining and processing of key clean energy transition materials, along with those with the highest global reserves.



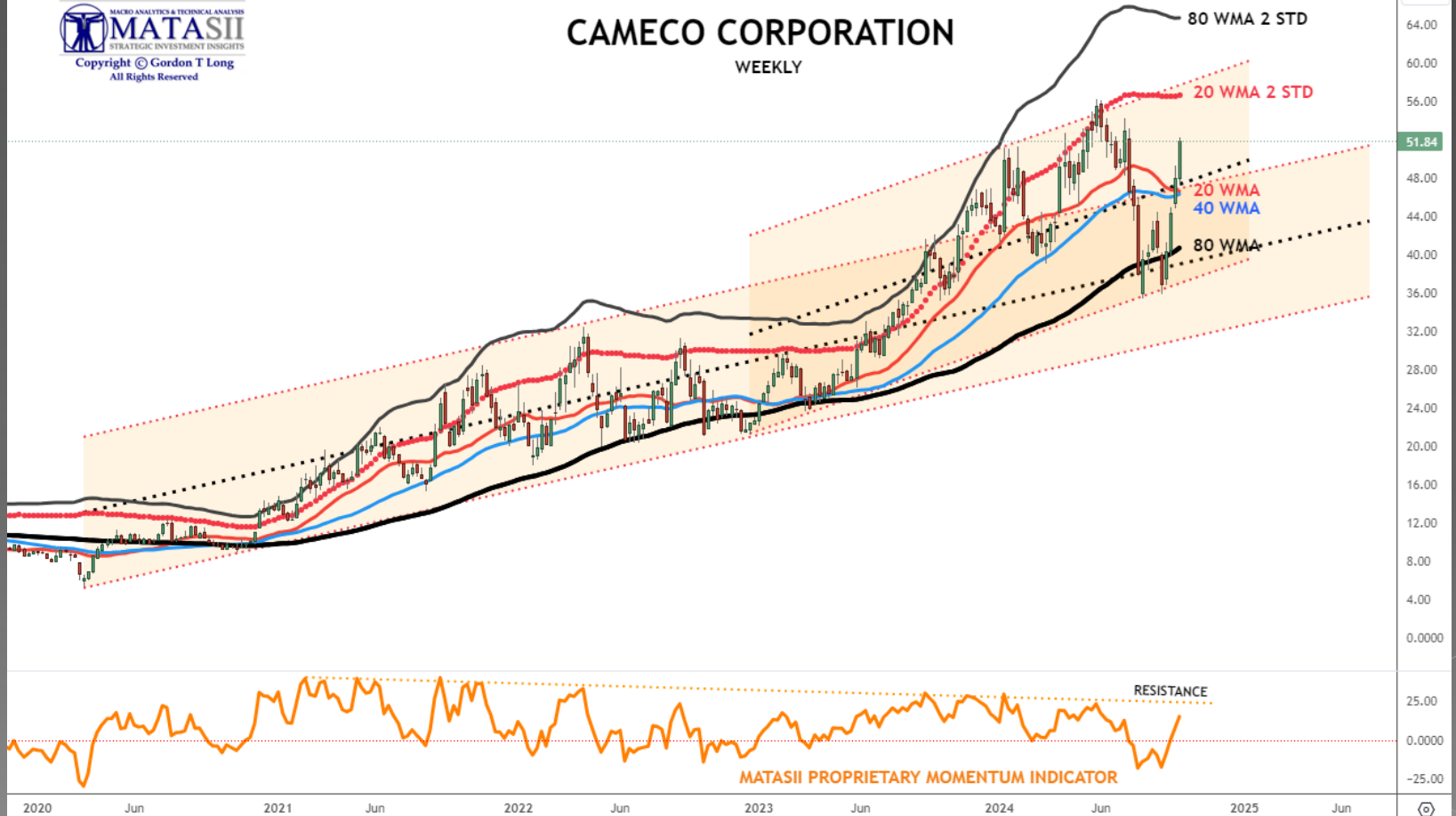
All figures are estimated for 2022 and have been rounded. *U.S. lithium production is undisclosed.
Source: U.S. Geological Survey, Mineral Commodity Summaries 2023, IEA.

Expanding the global supply chain for minerals critical for the clean energy transition will require taking advantage of tailored and flexible financing.

Learn more at appiancapitaladvisory.com

CAMECO CORPORATION

WEEKLY



COPPER WEEKLY



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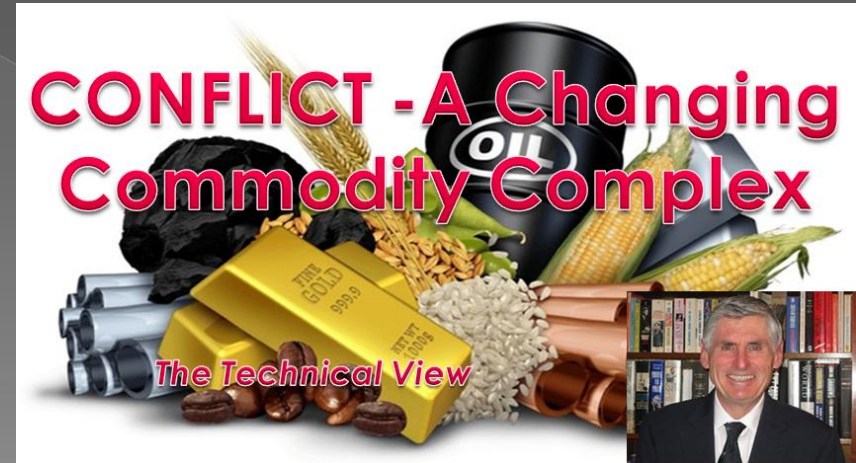
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1. IT IS AMAZING COMMODITIES HAVE DELIVERED AS WELL HAS THEY HAVE??

2. RIPE FOR FRACTURE FROM MULTIPLE DIMENSIONS

3. THE ELEMENT OF GEO-POLITICAL CONTROL

4. STAGNATION, STAGFLATION & DEBT CRISIS



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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