

## Notes From The Rabbit Hole

**eResearch Corporation** is pleased to provide an article, courtesy of NFTRH.com, and written by Gary Tanashian, with a bio on the Author provided at the end of the article.

The article, starting on the next page, is entitled:  
“Precious Metals”

Biiwii.com was created in mid-2000 solely as a way to help get the message out about deeply-rooted problems about too much debt and leverage within the financial system. The concerns were confirmed and the message proved justified 3 to 4 years later as the system began to purge these distortions, resulting in a climactic washout extending from October, 2008 to March, 2009.

Along the way, a geek-like interest in technical analysis, a long-time interest in human psychology, and various unique macro market ratio indicators were added to the mix, with the result being a financial market newsletter (and dynamic interim updates), Notes From The Rabbit Hole (NFTRH) that combines these attributes to provide a service that is engaged and successful in all market environments by employing risk management first, and opportunity for speculation second.

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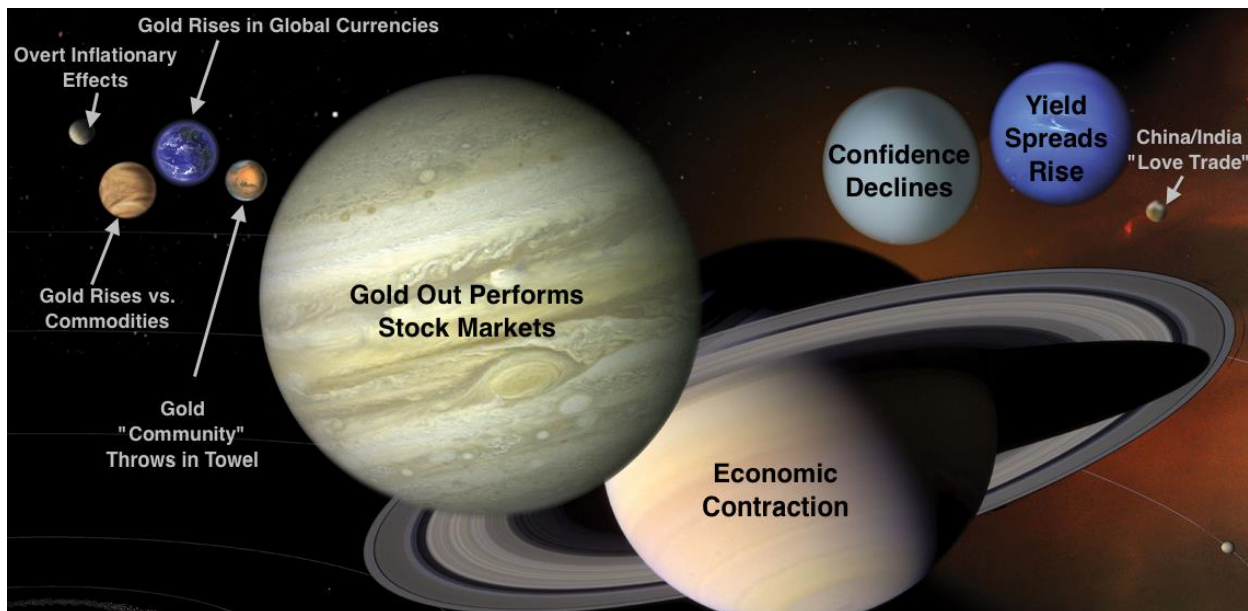
# Notes From The Rabbit Hole

## Precious Metals

By **Gary Tanashian** (bio at the end of the article)

March 25, 2018

If you have followed my work for a while you probably know me as the guy who keeps insisting that the precious metals will not be ready until some strange interplanetary alignment comes into place. That would be the Macrocosm, our handy pictorial (rough) representation of the optimal backdrop for a real bull view on the gold sector.



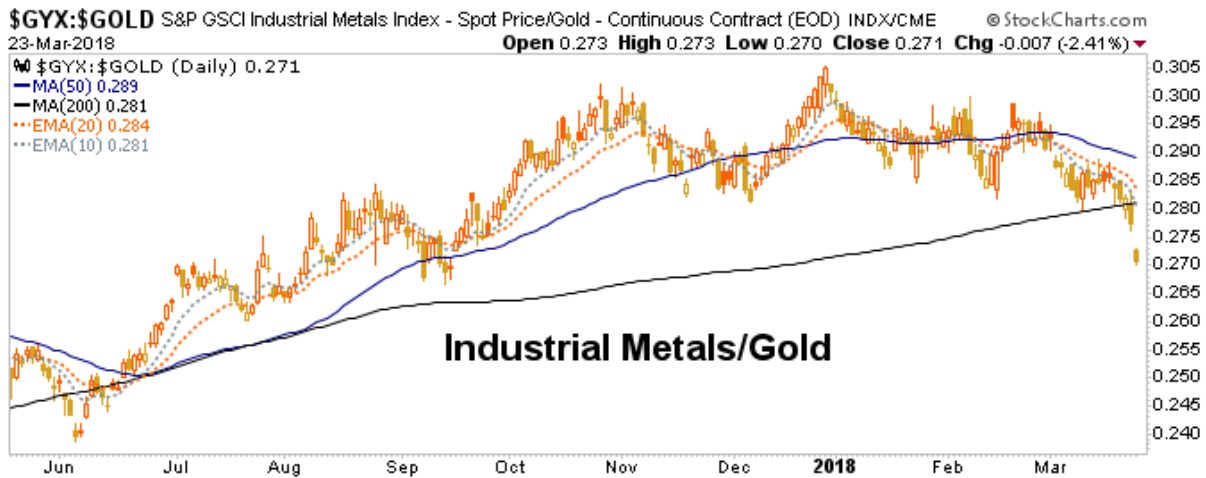
See the biggest planet out front? Well, gold has started to make some inroads and, if the stock market correction proceeds to its worst near-term potential (options are a hold the 200-day averages and rally, or a decline to a clear SPX gap around 2460, which would open the possibility of a new intermediate downtrend), the gold sector would get a key macro fundamental underpinning. For reference, see today's article [Gold's Fundamentals on the Move: PM Price Moves Should Follow](#).

In that article, we look at one economic/market cycle indicator on the verge of going negative. That is the ratio of gold (counter-cyclical) to Industrial Metals (cyclical).

See chart on the next page.



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But I would like to excerpt some of NFTRH 492's **Precious Metals** segment for eLetter readers to expand on the theme. The segment also went on to discuss gold and silver prices, CoT data (silver is now very compelling from a contrarian perspective), and review 29 daily charts of miners that I have interest in.

## Precious Metals

This space has been parroting over and over again that as long as risk is 'on' in the macro, as long as gold under-performs stocks, oil, materials and the things of human hopes (a term I used to use a decade or so ago was *"human hopes for prosperity"*) then the sector is not ready. On that note, if you have time check out this article I wrote as published at GoldSeek back in October, 2008 if you have the time [I found it when searching for my own *"human hopes"* term. It was published 2 weeks after NFTRH's September 28th 2008 launch].

### [The Next Bubble?](#)

Thanks to a subscriber for forwarding this graph of gold priced in *"human hopes for prosperity"* proxy Wages/Gold. There was a distinct upturn in this indicator after gold began its bear market in 2012. The ratio was driven by gold's decline. But even as of May 2017 the ratio was losing momentum and rolling over. It is a minor indicator, but a positive one [for the gold sector] if it breaks down. While the data are a bit dated, the point is that throughout the recovery workers are not exactly rejoicing at their standing within the macro. It is favorable for gold's bull case when people feel insecure rather than happy.



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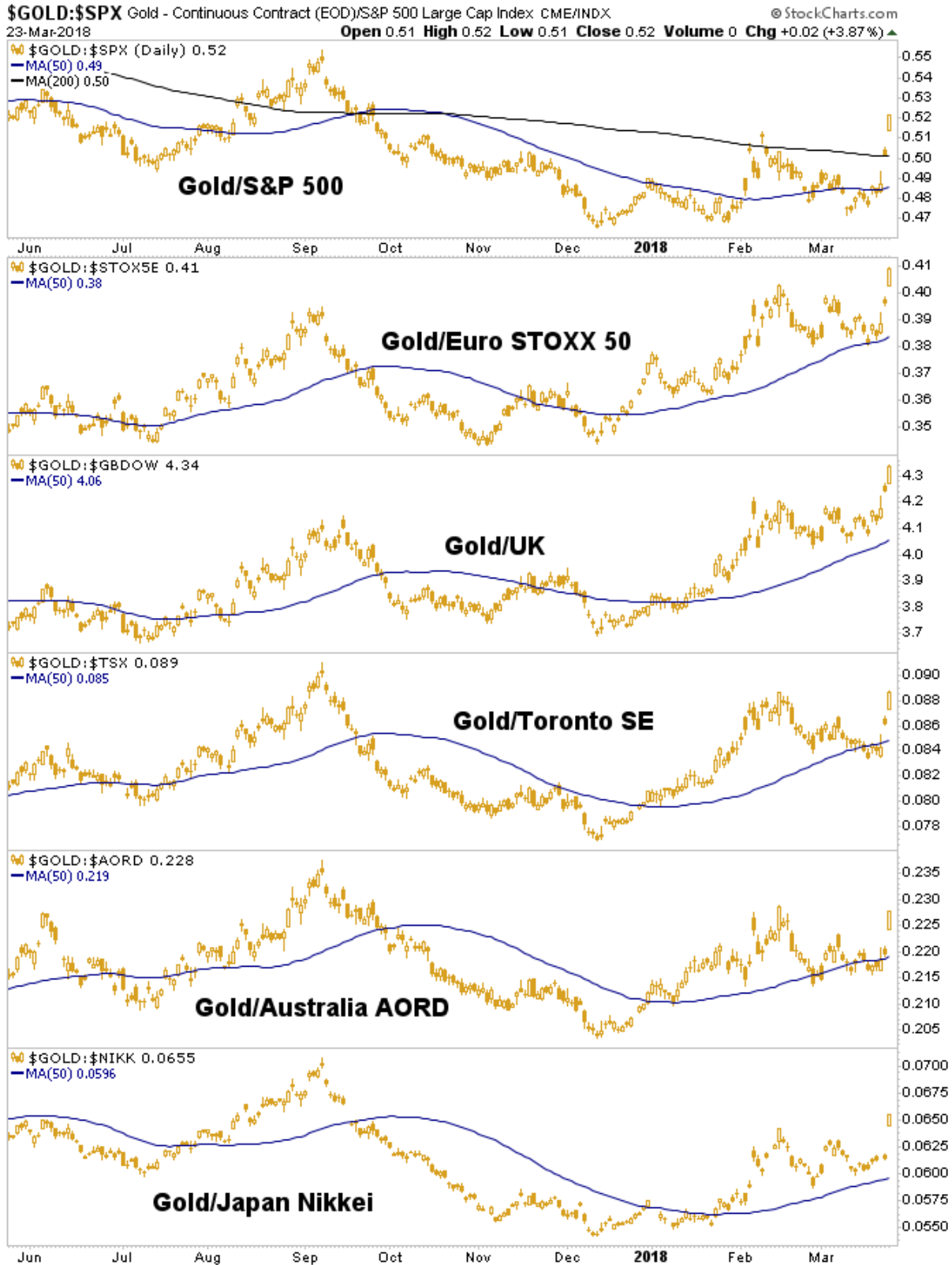
The precious metals and, in particular, the miners are very interested to see whether the macro event taking place right now is going to evolve to something maxi from its current mini standing. A break of the stock market's 200-day moving average brings us further toward maxi and a break down into a bear market trend puts the gold sector front and center... and, in MAXI mode, from macro fundamental (gold/stocks, gold/cyclical assets, gold/human hopes, etc.) and sector fundamental (gold/energy, gold/materials, etc.) perspectives.

We reviewed SPX/Gold on page 10. It is in break-down mode. We also reviewed Industrial Metals & Palladium/Gold; also in break-down mode. Let us get a wider view on the macro/sector fundamentals.

Gold vs. major stock markets got impulsive to end the week. It had already been constructive vs. European, U.K., and Japanese markets. But what a real gold bull market looks like is a thing that is uniform, across the board in reference to the world of risk 'on' assets. The daily chart is a start...



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Aside from the aforementioned gold, silver, miners and CoT situations NFTRH 492 went on to review the weekly version of the chart above along with gold vs. commodities, bonds and currencies.

A bull case is built with sound data, not hopes and bias. At the close of last week at least, the case appears to be building, pending the macro relief that will come when fear and angst max out on the short-term.

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**See NOTES, below.**

## NOTES

*Biiwii: But it is what it is*

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Biiwii.com is proud to be included in the **50 Blogs Every Serious Trader Should Read** from [TraderHQ.com](#).

See **ABOUT THE AUTHOR** on the following page





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## **ABOUT THE AUTHOR**



Gary Tanashian is a financial market analyst, writer, and editor. He provides “Accurate financial market analysis and commentary focused on unbiased reality as opposed to preconceived assumptions.”

As a long-time participant in financial media (published at leading outlets like SeekingAlpha, Investing.com, and many more), Gary has learned how to communicate with people about often-complex material. He knows that it requires hard work, but he believes that there is no other way in order to provide the highest quality service to the public.

Gary is the owner of Biiwii.com (launched in 2004) and, later, NFTRH.com (launched in 2014).

Biiwii is a financial website that got it RIGHT in the run up to 2008, unlike many in the financial services industry.

He is the owner and publisher of the weekly premium financial market report Notes From The Rabbit Hole, which was launched in September, 2008.

Notes From The Rabbit Hole is a premium newsletter service (including detailed in-week updates) for people who care more about financial market realities than having their preconceived notions reinforced. <http://nftrh.com/nftrh-premium/>

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