



**Third Party Research**

**October 3, 2018**

## **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: **Gold's Macro Signaling vs. Commodities**

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.

**But It Is What It Is:** You can access Biiwii at its website: **[www.biiwii.com](http://www.biiwii.com)**.

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Bob Weir, CFA  
Director of Research

<p><b>Note:</b> All of the comments, views, opinions, suggestions, recommendations, etc., contained in this Article, and which is distributed by eResearch Corporation, are strictly those of the Author and do not necessarily reflect those of eResearch Corporation.</p>
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# Notes From The Rabbit Hole

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## Gold's Macro Signaling vs. Commodities

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

October 2, 2018

BW: Note that the following commentary is an excerpt from Gary's article (but almost all of it). You can read the entire article by <Ctrl-Click> [HERE](#)

... below is the view on the daily chart (of gold versus certain commodities) at today's (October 2) closing prices.

If the backdrop is inflationary gold can – and usually will – drop vs. broad commodities like oil and industrial metals. It will also lag silver.

This is the condition I often lament, whereby gold stocks rise in spite of fading sector fundamentals (i.e. costs of energy and materials rising vs. gold miners' product).

It can be good for some significant bounces (ref. Q1/2016) and, who knows, maybe we will get a shift in the fundamentals along the way as the risk 'on' cyclical world springs more leaks.

But we are currently using technicals as opposed to fundamentals, to manage the gold stock sector bounce.

As of now, the signaling remains inflationary as gold has dropped or is dropping against most commodities... and importantly, silver. See the chart on the next page.

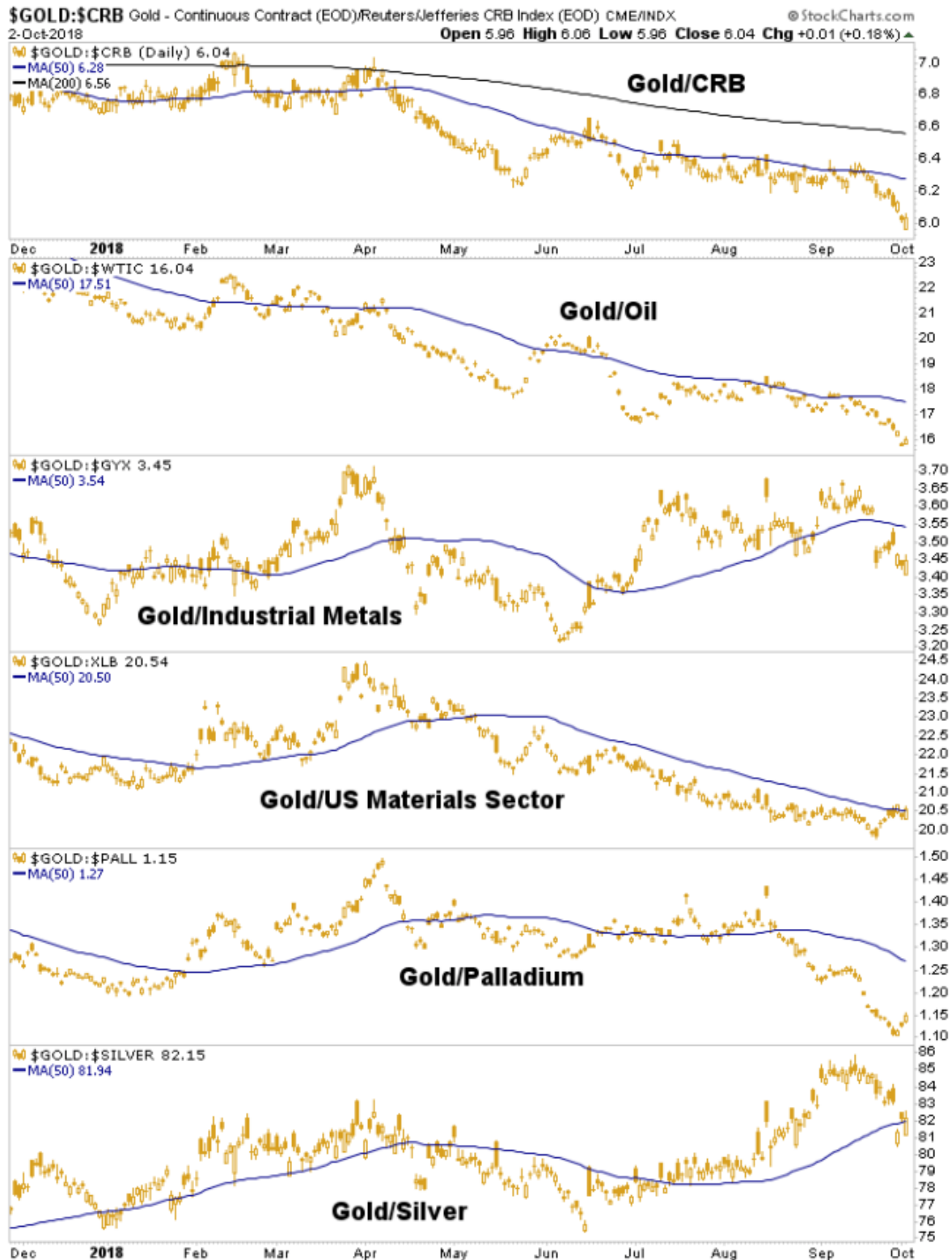
This chart illustrates a pleasant condition when it is relatively easy to throw a dart at the 'resources' trades and do well. But, long-term U.S. and global sovereign bond yields are going to decide what comes next.

That is a subject for another post. I am aware that some of the posts are getting a little more talky and/or confusing. But that is a function of the macro, and I follow the macro.

See also the eResearch weekly "10/2 Yield Curve Recession Barometer", published with Friday's closing interest rates.



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## NOTES

*Biiwii: But it is what it is*

*NFTRH: Notes From The Rabbit Hole*

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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



# Notes From The Rabbit Hole

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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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