



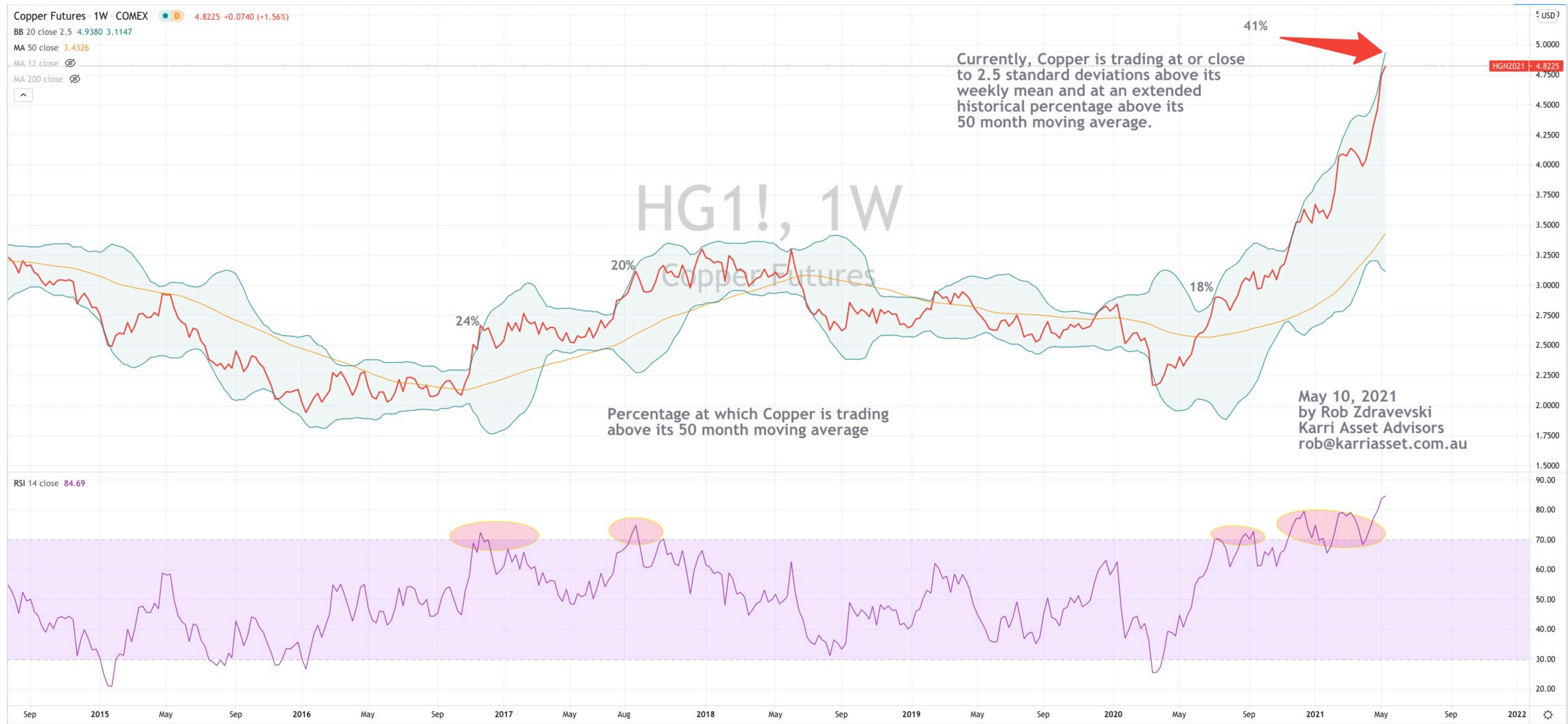
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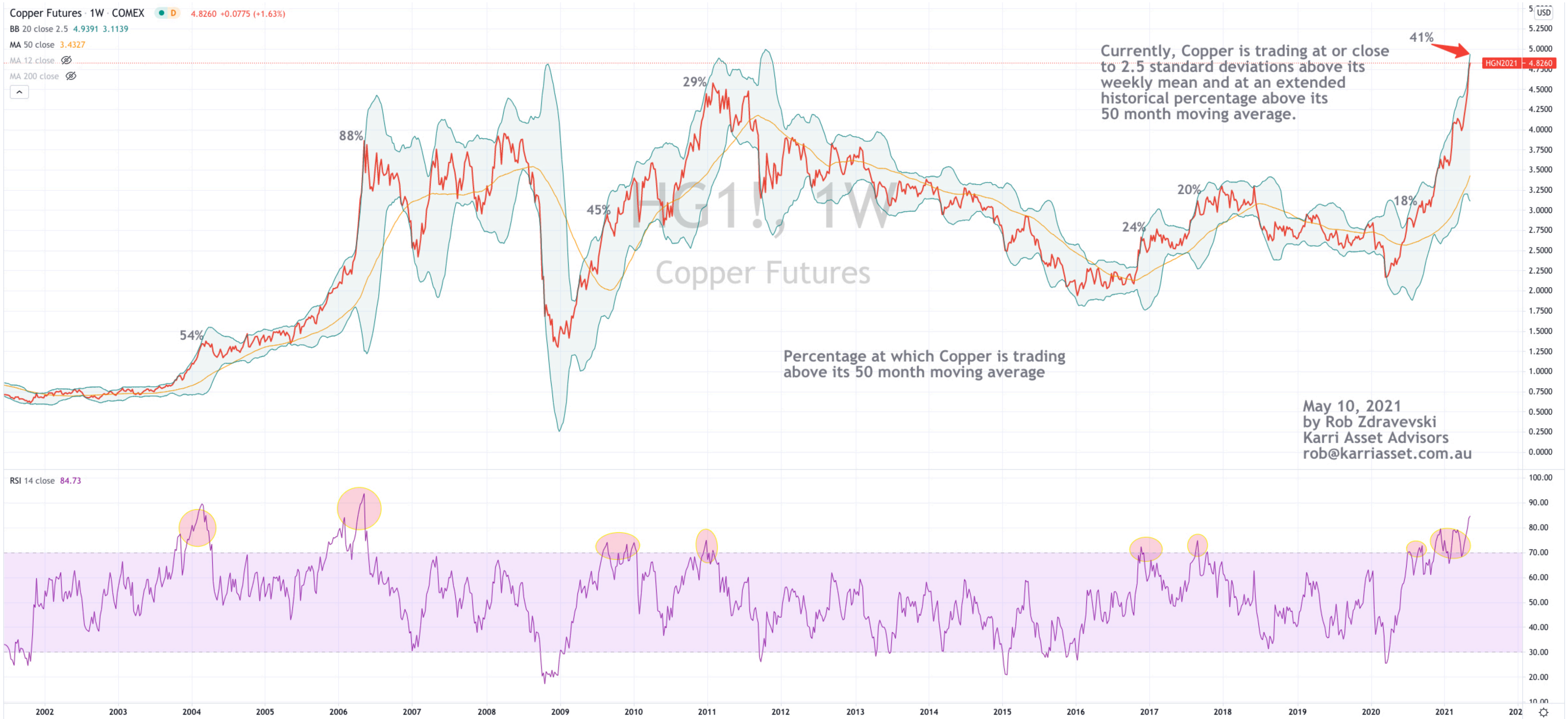
May 10, 2021



A 6 year chart of Copper (on a weekly basis) illustrating Overbought extremes of 2.5 standard deviations above its weekly mean, a Relative Strength Indicator (RSI) above 70 and percentage above its 50 week moving average



A 20 year chart on Copper highlighting the same extreme readings



The Copper / Gold Ratio is a good indicator of the health of the economy. Invariably it tells us when Copper is rising more than Gold (as is today's case) and this chart also illustrates Overbought extremes.

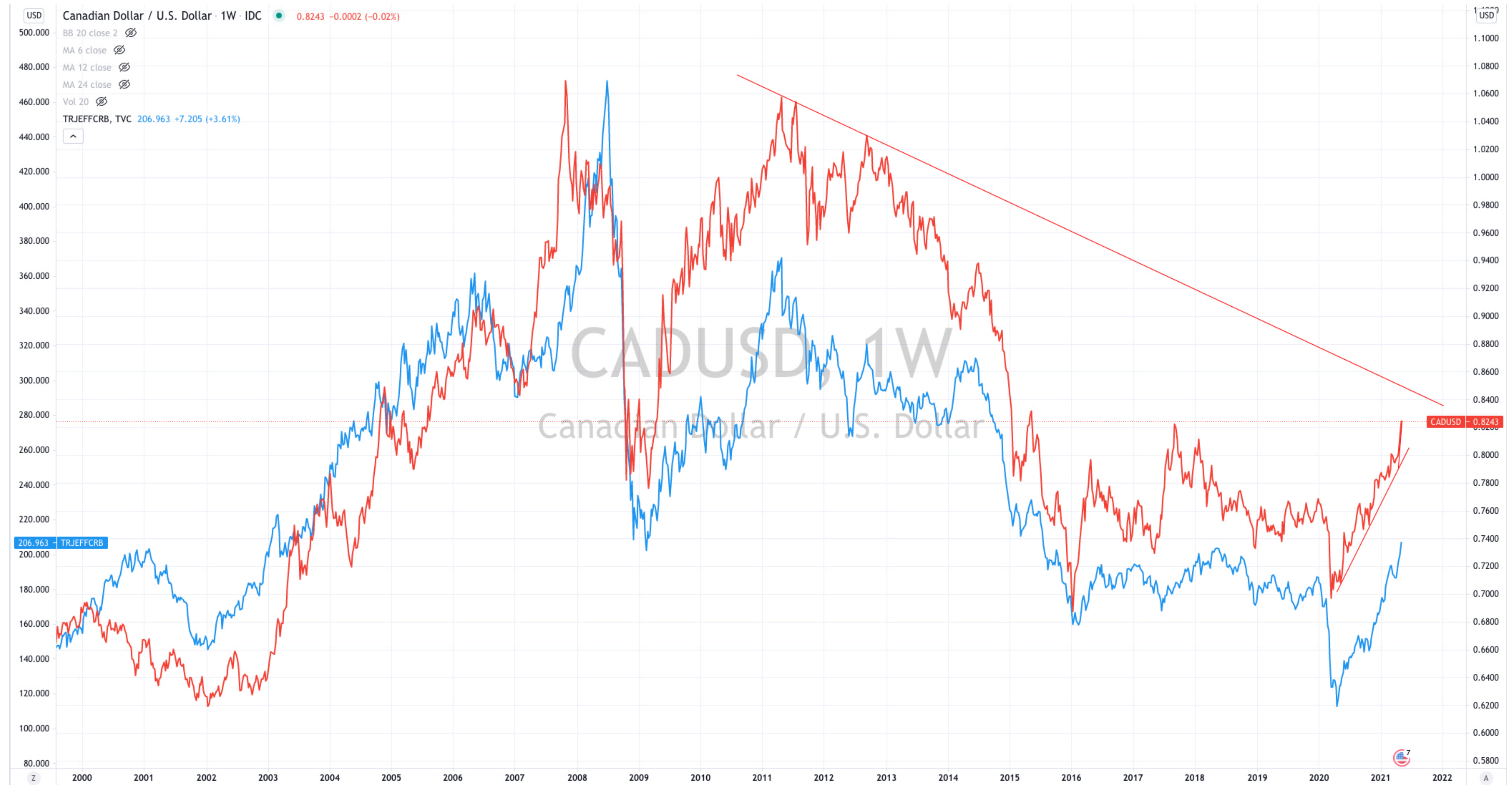


The Copper / Gold Ratio is also a leading indicator of the direction of interest rates.
The U.S. 10 year bond yield appears in blue. The 10's should follow higher now, watch for a break above 1.75%



The Canadian Dollar is trading at Overbought extremes.

Here it is compare to the CRB (commodities) Index



**The AUD/USD and the CRB Index also mimic each other.
Note the AUD resistance line at 0.80**



The chip shortage story has already played out in the past 12 months. Now that it's mainstream news, extremes are being seen. Note the percentage the Semiconductor Index is trading above its 200 week moving average.



And here is the SOX Index over 12 years. The lower RSI chart shows notable oversold and overbought moments.

Also of interest is the parabolic move up and far above its 200 week moving average.



Speaking of parabola's, here is the price of Corn. The lower chart shows (in green) shows the net Long futures contract positions of 'non-producers' (speculators) against the net number of contracts where "commercial" (farmers) are Short (in red). Observe previous occurrences and the subsequent effect when these are 'unwound'.

