

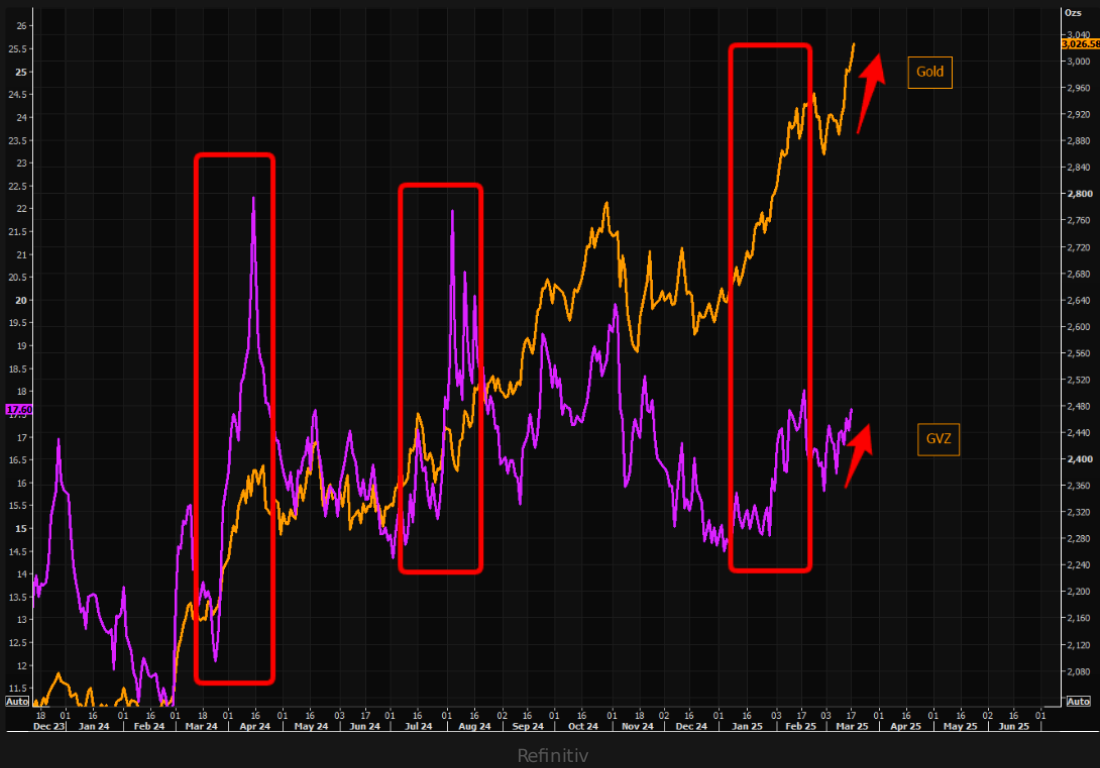
Not even trend channel highs

Gold's great trend channel remains intact. The latest short term break out is working out well. RSI is up and elevated, but still not at extreme levels. Short term 21 day moving higher, currently at \$2930, while the 50 day comes in at \$2850. It would be a shame not to print the upper part of the perfect channel, maybe even overshoot it...



Golden options

Gold volatility, GVZ, is up lately, but we are far from seeing exuberant GVZ. Using gold options for upside plays, such as call spreads, is attractive, especially for the ones that are afraid of heights but still want/need gold exposure here.



The dollar connection

Gold and DXY (inv) have moved in close tandem this year...



The rates connection

Gold has left the US 10 year "behind" during the latest move higher. Chart shows gold vs US 10 year (inv).



The physical connection

Looks like people are more into holding the physical thing, than storing it on a drive. Gold vs BTC gap getting very wide.

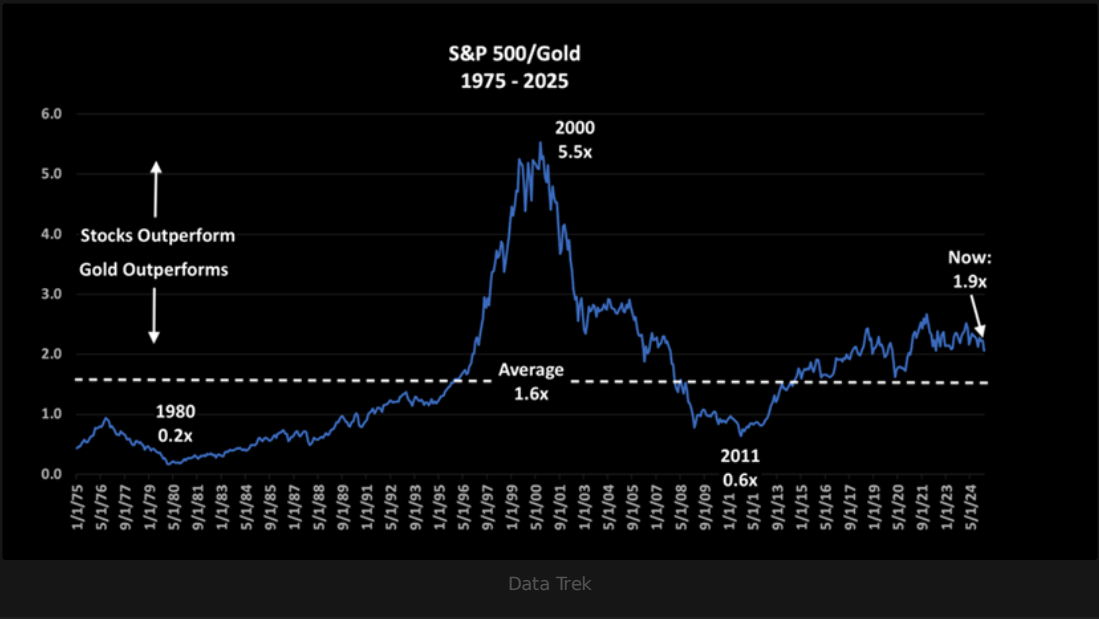


The sort of backdrop that favors gold

"We believe gold can outperform stocks over the next year because incremental demand from non-US central banks will continue to be strong and other buyers will see the yellow metal as a hedge against geopolitical uncertainty. The current US administration is executing on the game plan that President Trump proposed during his successful campaign. While the policies are clear (at least in broad strokes), their short- and long-term impacts most certainly are not. That is the sort of backdrop that favors gold, and we remain bullish as a result." (Data Trek)

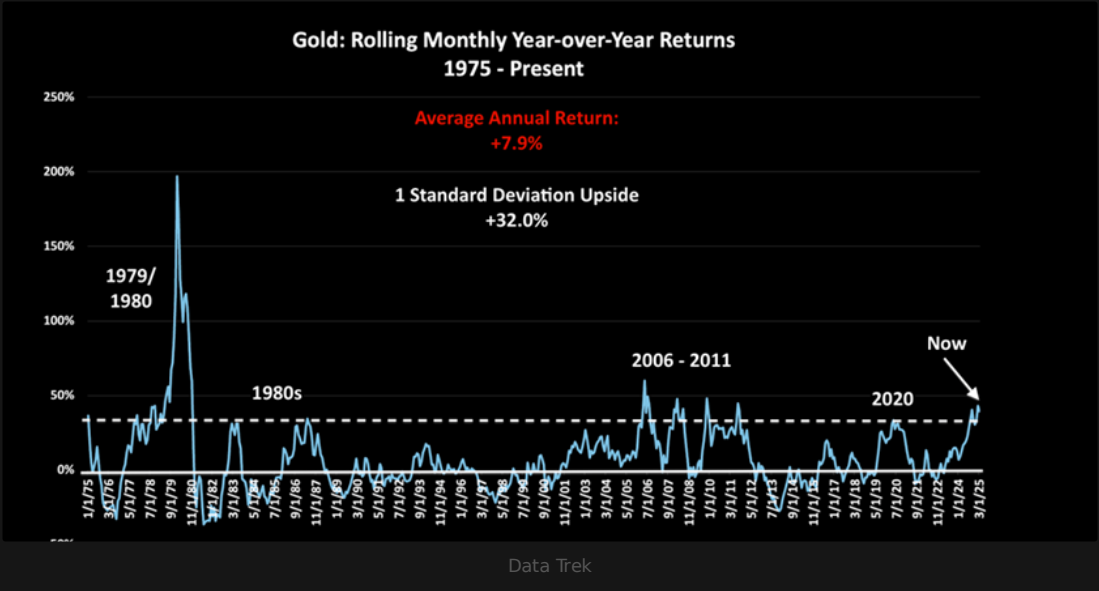
The ratio of the S&P 500 to gold prices

The following chart shows the progression of this calculation (simply the S&P's closing level divided by the price of an ounce of gold) from 1975 to the present.



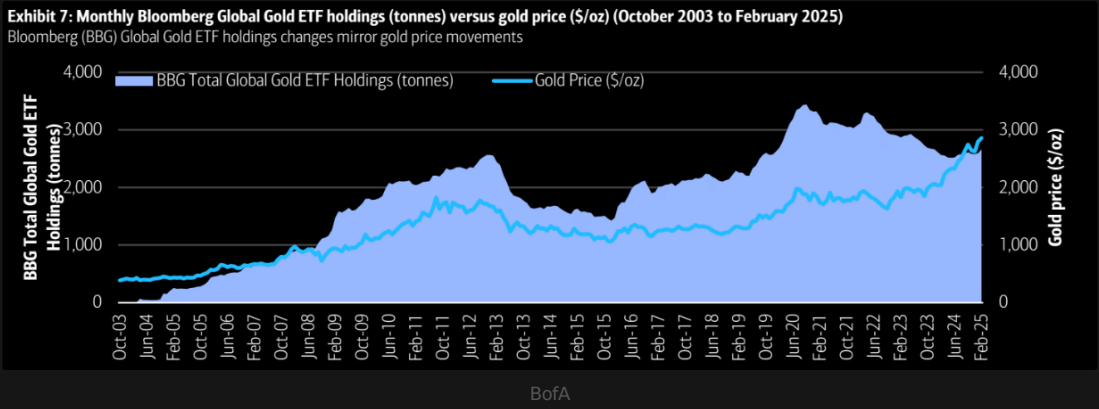
Gold's rolling 1-year change

The chart below shows the rolling 1-year change in gold prices since 1975, with the 1 standard deviation upside level of 32 percent.



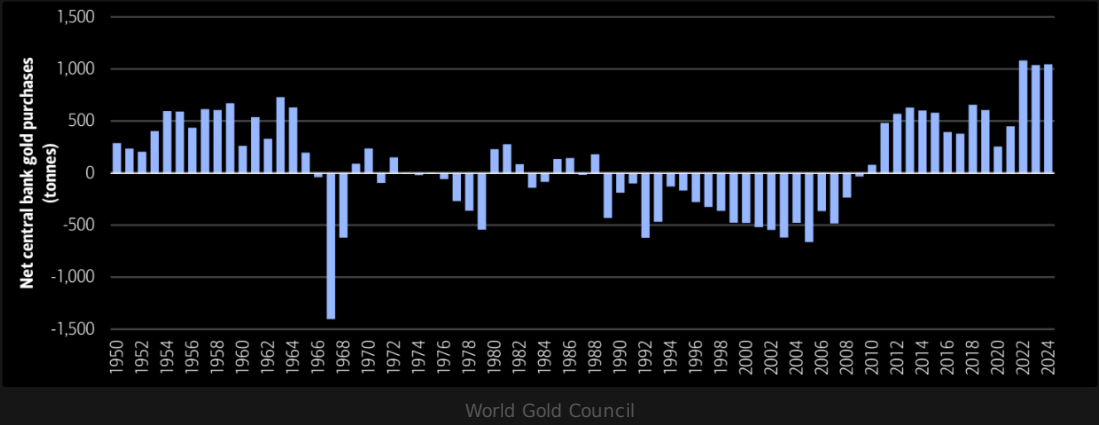
You think....?

"We think gold's impressive performance throughout most of February can be attributed in - part to strong investor inflows from gold exchange - traded - funds (ETFs)"



650 elephants of gold

Net central bank purchases from 2020 to 2024 totalled 3,869 tonnes. That's the equivalent weight of 650 elephants or 2,600 Tesla Model S cars (each ~1.5 tonnes) or 26.5 million large pizzas.



A proper asset class

The total global market cap of Gold surpassed \$20 Trillion in 2025.

Global Gold Market Capitalization Hits 208

US\$ in March 2025

