

Technical Scoop June 22, 2026
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MOU week, Warsh era, oil divergence, index vol, rate fear, precious struggle, inflation tenacity, sales robust

It was the week of the memorandum of understanding (MOU) between the U.S. and Iran, and a new era at the Fed. The MOU is off to a rough start already. The Warsh era at the Fed started by leaving rates unchanged as was widely expected.

We couldn't help but notice that while oil prices plunged to new lows following the MOU, energy stocks fell but did not make new lows. A divergence? Maybe. The Oil/Energy stocks ratio, represented by the ARCA Oil & Gas Index (XOI) is the subject of our chart of the week (page 6).

Stock markets rose and then fell on fears of higher interest rates. Some indices, i.e. the Dow Jones Industrials (DJI) made new all-time highs, most others did not. A divergence? Gold and silver continued to struggle, closing down for the week again on fears of higher interest rates. But then we noted that gold stocks were up for the week. Another divergence? Oil prices sank. Visibly gas prices at the pump also fell. But will it hold?

It was a shortened trading week thanks to the Juneteenth holiday on Friday June 19. We also welcome the beginning of summer. It promises to be a hot one.

This week we get the final Q1 GDP in the U.S. along with the closely watched PCE prices. Inflation remains with us. Canada gets its May inflation numbers along with retail sales. Inflation is expected to pick up as it did in the U.S. Retail sales remain somewhat robust. As such, being somewhat resistant to inflation's negative profitability pressures by the short-term ability to pass on rising input prices to consumers, the primarily food retailer, Loblaw Companies Limited, reported increased revenue, higher net earnings, and expanded free cashflow, pays a dividend, and is held in the Enriched Capital Conservative Growth Strategy.*

Have a great week!

DC

* Reference to the Enriched Capital Conservative Growth Strategy and its investments, celebrating an 8.42 - year history of 196% growth (annual 13.91%), is added by Margaret Samuel, President, CEO and Portfolio Manager of Enriched Investing Incorporated, who can be reached at 416-203-3028 or msamuel@enrichedinvesting.com This information should not be construed as an offer, or a solicitation of an offer or sale of any security. Past performance does not guarantee future returns.

"When something is important enough, you do it even if the odds are not in your favor."

—Elon Musk, businessman, known for Tesla (TSLA) and SpaceX (SPCX), also X (formerly Twitter), founder of OpenAI, the world's first trillionaire, from a wealthy family in South Africa, known as a supporter of far-right politics, largest donor to President Donald Trump for 2024 election, acted as senior advisor to Trump and headed the Department of Government Efficiency (DOGE); b. 1971

"Any sufficiently advanced technology is indistinguishable from magic."

—Sir Arthur C. Clarke, English science fiction writer, futurist, inventor, underseas explorer, host of television series, author, co-wrote screenplay for *2001: A Space Odyssey* (1968); 1917–2008

"It has become appallingly obvious that our technology has exceeded our humanity."

—Albert Einstein, German-born theoretical physicist, best known for developing the theory of relativity, contributed to quantum theory, developed the mass-energy equivalence formula $E=MC^2$, won the Nobel Prize in physics (1921); 1879–1955

The peace plan

The biggest story of the week was the 14-point peace plan (memorandum of understanding or MOU) signed between the U.S. and Iran. The introduction of the new Fed Chairman Kevin Warsh and the June FOMC interest rate decision seemed secondary. Highlights of the peace plan include:

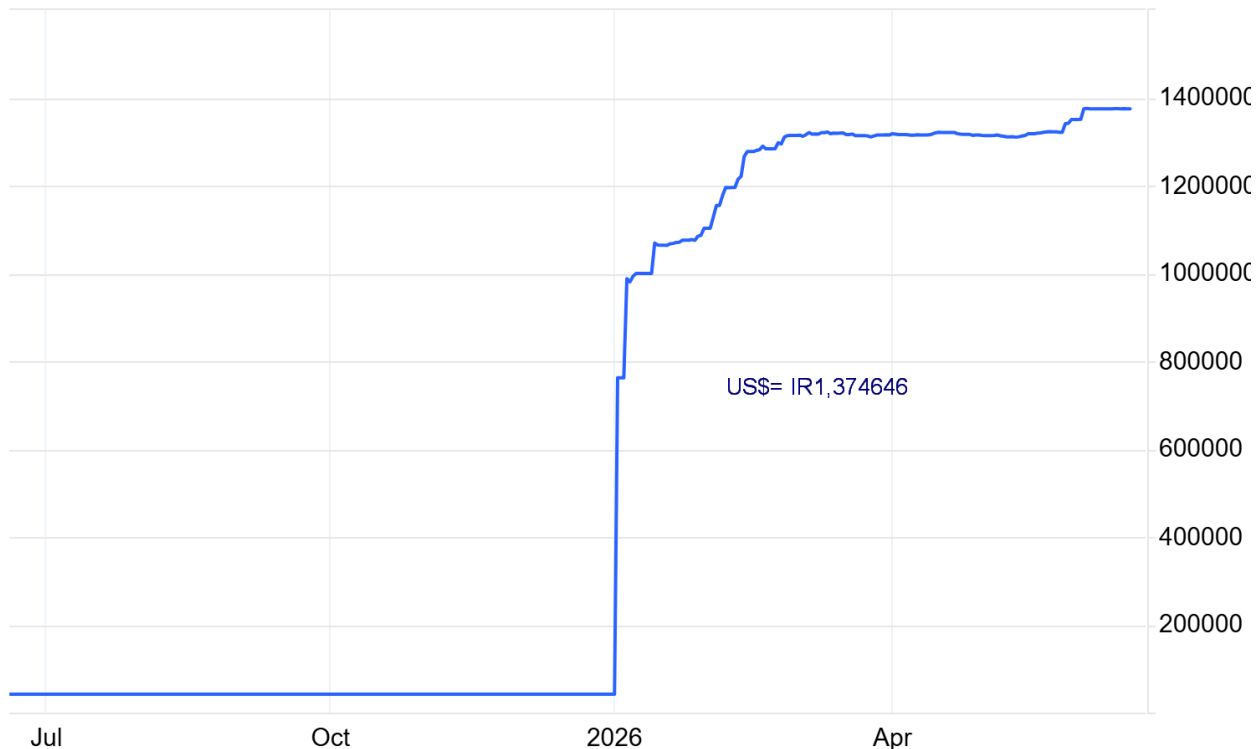
- Termination of hostilities
- Respect for each other's sovereignty
- Coming up with a final deal in 60 days
- Removal of the U.S. blockade in the Strait of Hormuz and removal of U.S. forces
- Iran to open the Strait of Hormuz and make best efforts to clear up the backlog
- A reconstruction and economic development plan for Iran with a \$300 billion fund
- Termination of U.S. sanctions
- Iran not to develop nuclear weapons
- An interim status quo maintained
- Allowance of Iranian oil to flow through the Strait of Hormuz
- Release of frozen Iranian funds totaling at least \$24 billion
- A mechanism to monitor a peace deal
- Start of negotiations towards a final deal
- Final deal to be endorsed by the United Nations

Reaction to the deal was varied. Despite a call to end hostilities in Lebanon by Israel, neither Israel nor Lebanon are a part of the deal. Hawks in both the U.S. and Iran have objected to the deal. Israel has objected

to the deal. Some consensus is that Iran got the better of the deal and Trump surrendered to get oil flowing once again. Iran made minimal concessions. The stock market reaction was: oil down, stocks up, and gold up. It didn't do much for the Iranian rial that remains effectively worthless. The next chart shows US\$ to Iranian rials in that US\$1 buys rials 1,374,646 or, flipped the other way, rial 1 = effectively zero US\$.

U.S. \$ to Iranian Rials

USD Coin Iranian Toman



source: tradingeconomics.com

Source: www.tradingeconomics.com

Will this peace plan hold? Barbs are already being exchanged. Israel is not pleased and has continued to bomb Lebanon, a key part of the deal. Subsequently, Israel and Lebanon agreed to a ceasefire; however, in the past ceasefires have never held. President Trump has threatened Iran if they don't live up to their part of the deal.

It will take weeks to demine the Strait of Hormuz. It could take months to clear up the damage to storage tanks destroyed, as well as LNG facilities destroyed or disabled during the war. Oil facilities take weeks to restart operations. There are an estimated 500 ships stuck behind the Strait of Hormuz. A normal trip to Asia takes upwards of 50 days. There is the sticky issue of tolls to be charged. What will insurance companies do? There is a lot of uncertainty about the deal, including speculation as to whether it will last. Capital Economics has

estimated things might return to 80% normal by September. Many see that as optimistic and say it will take months. Inflation won't fall immediately even as oil prices have fallen. But will oil prices stay down or start to rise again? The deal already seemed to be on thin ice by the end of the current weekend.

Gulf states impacted to varying degrees by the shutdown of the Strait of Hormuz and the war include Kuwait, Bahrain, Oman, Qatar, Saudi Arabia, Abu Dhabi, United Arab Emirates (UAE), and Iraq. There was apparently a push by the Gulf states to end this war.

An immediate sign of the end of the war was that gas prices came down in both the U.S., Canada, and presumably elsewhere. That should ease June inflation. But, given the instability of the deal, this could flare up again at any time. Wild cards include hardliners in both the U.S., Iran, and Israel. Israel's bombing of Lebanon is a possible deal-breaker. That oil companies have benefited from higher prices is moot.

The war has been costly, estimated now at over \$130 billion.

For investors, this war has been a minefield of volatility. Oil, gold, and stocks have endured sharp ups and downs. Since the onset of the war on February 28, 2026, the S&P 500 has gained 9%, gold has fallen 20%, while oil is up 14%, despite the recent sharp drop. An expensive war. Volatile markets. Then there is the death toll.

The Fed

The second big story of the week was the June FOMC. As was widely expected, the Fed held the key interest rate at 3.75%. However, in his inaugural speech afterward, new Fed Chair Kevin Warsh emphasized that the Fed would get inflation under control. Inflation, last at 4.2% year over year, is the highest in three years. The market doesn't want to hear about higher interest rates. Expectations are that the Fed will hike rates at least once in 2026, possibly into October. All this points to the Fed "taking away the punch bowl." In reaction, stocks fell, gold fell, and bond yields rose.

So, which stocks are vulnerable? Most likely the soaring semiconductor stocks and the MAG7 (or should we call them now the MAG8 by adding SpaceX (SPCX)). SPCX soared to over \$225 from its initial offering of \$135. Since then, it has fallen over 20%. Some stock markets saw new all-time highs such as the Dow Jones Industrials (DJI), then reversed and closed lower. A key reversal? More under "Stocks."

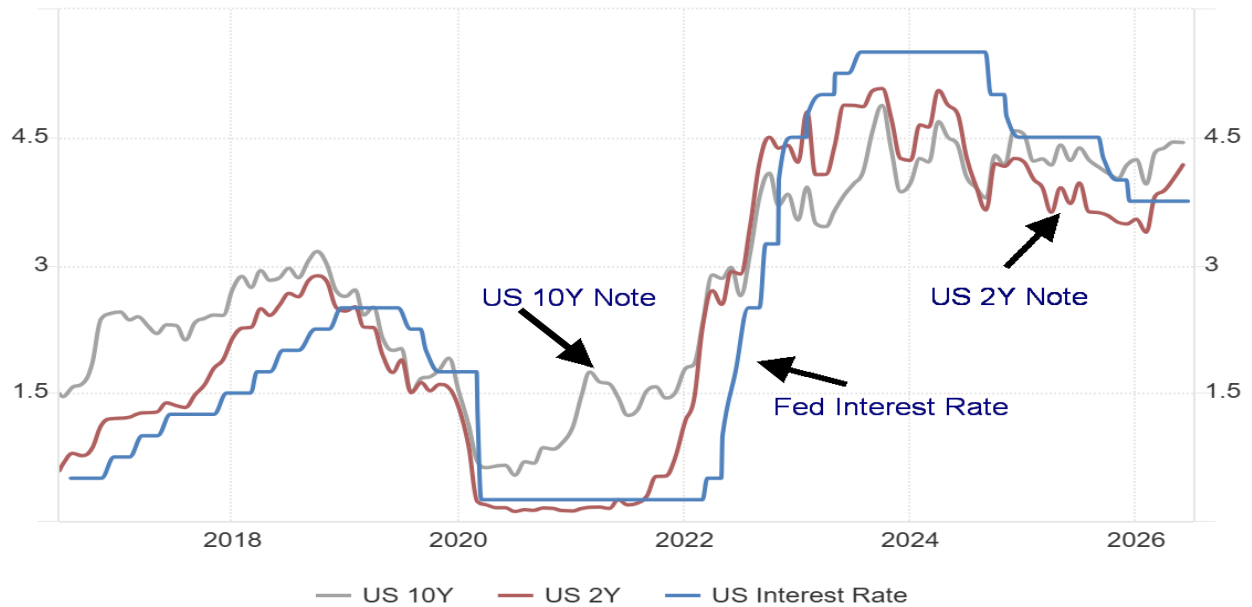
Warsh has signaled that the focus will be on price stability, policy credibility, and inflation control. But what happens if the economy slows, even as inflation is rising? The US\$ Index rose on Warsh's comments. But the US\$ Index remains down 12% since a peak in 2022. Fiat currencies are struggling everywhere, debt is soaring, inflation is up, and central banks continue to accumulate gold, even as foreign holdings of U.S. treasury securities decline. However, Warsh's hawkish comments will ensure gold prices remain suppressed. How will Warsh deal with political pressure from the White House?

Warsh's tenure could prove interesting.

A peace deal that is razor-thin and a new chief at the Fed. It's been an interesting week.

U.S. Fed Interest Rate, 2-year note, 10-year note 2016–2026

Source: tradingeconomics.com



Source: www.tradingeconomics.com, www.federalreserve.gov,

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Chart of the week

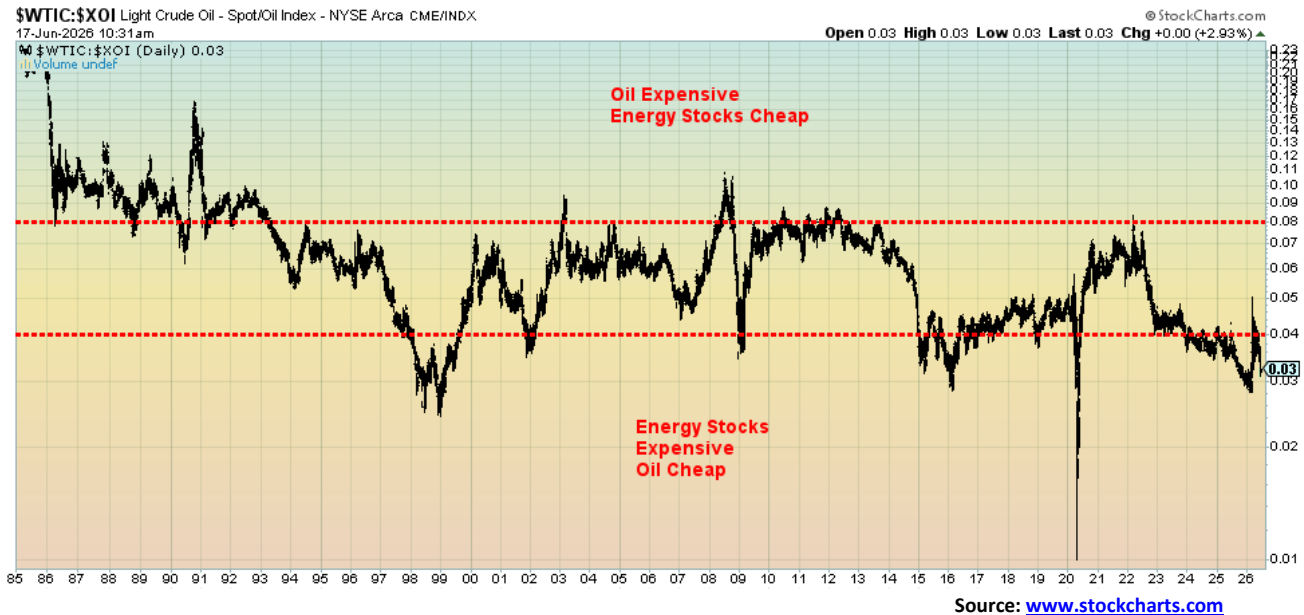


Source: www.stockcharts.com

With oil prices battered by the ongoing closure of the Strait of Hormuz and the conflict between U.S./Iran/Israel, it's revealing to see where we are. WTI oil leaped 217% from that low in December 2025 to the high in March 2026 after the outbreak of hostilities in the Gulf. Oil stocks, represented here by the ARCA Oil & Gas Index (XOI), reacted, but the top didn't come until late March/early April, which largely coincided with the secondary top for WTI oil in April. Since then, both have fallen.

WTI oil has fallen 35% while the XOI fell only about 17% to the low in April. The XOI is currently making a higher low, even as WTI oil made lower lows. If this relationship holds, it would be a divergence between oil and the energy stocks. They did not confirm each other. Naturally, the energy stocks are not just oil so in some

respects the comparison may be questionable. Oil does dominate the energy stocks, but many also produce natural gas (NG).



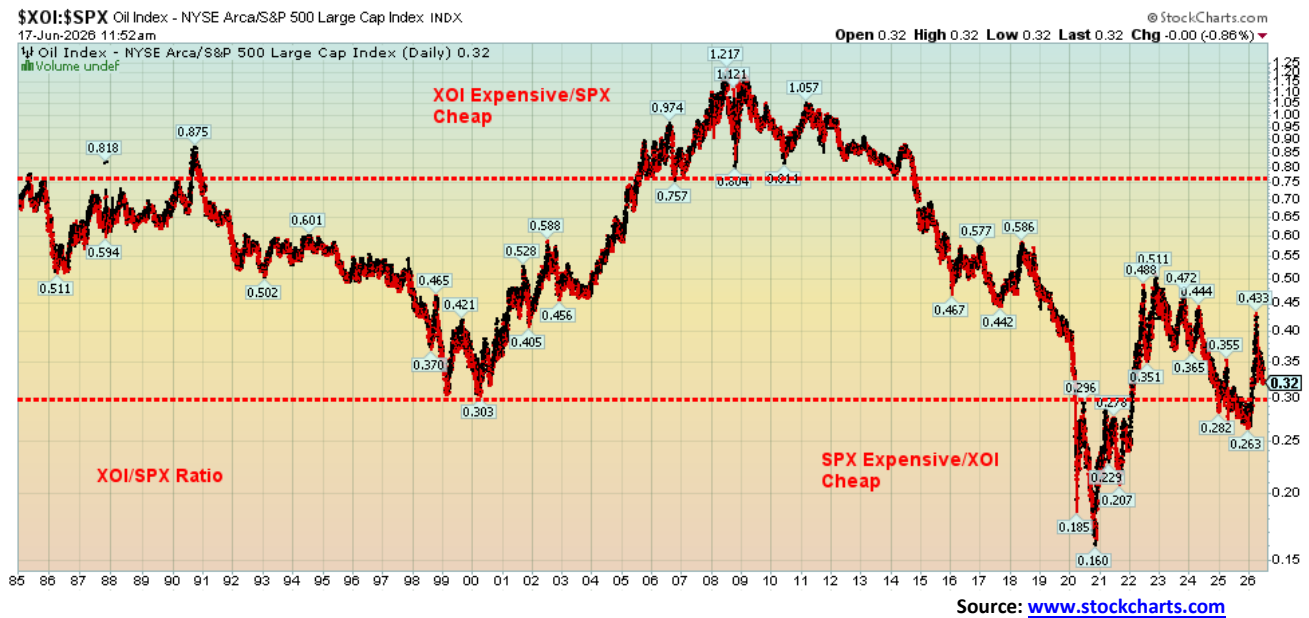
Possibly another way of looking at it is through the WTI Oil/XOI ratio. In this chart, it reveals that oil is cheap relative to the stocks. The so-called loss of risk of higher oil prices as the U.S./Iran war ends and the Strait of Hormuz opens has cheapened oil considerably.

What is questionable is, will the war end and will the strait open? Even if the Strait of Hormuz were to be opened tomorrow, weeks and months lie ahead to demine the strait and repair all the damage that has been done to oil storage tanks and others in countries like Bahrain, Kuwait, Iraq, Saudi Arabia, Abu Dhabi, Qatar and Oman. Given this is a memorandum of understanding and requires even more negotiations, this could go off the rails at any time. Israel is not a part of the deal but is key to ending the conflict in Lebanon, which we understand is a part of the memorandum of understanding.

Indeed, some have cited oil is cheap and could be poised to leap upward towards \$150/\$160 a barrel. On an inflation-adjusted basis, oil is trading at levels equivalent to levels seen in the late 1970s. Inventory levels must also be replenished, even as demand has fallen to some extent in China and other Asian countries.

Another way of looking at this is the XOI/S&P 500 (SPX) ratio. Here, what we find is that the energy stocks represented by the XOI are cheap vis-à-vis the S&P 500. What we are seeing from all of this is that oil has limited downside risk from here but considerable upside risk. The oil stocks (XOI) will follow to the upside, but WTI oil may outperform. Additionally, the oil stocks (XOI) are cheap relative to the S&P 500. Again, this suggests that the oil stocks have upside potential vis-à-vis the S&P 500.

Accumulate oil and oil stocks appears to be the conclusion.



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Stocks



The records keep on falling. Okay, not so fast. Yes, the Dow Jones Industrials (DJI) once again hit new all-time highs this past week but closed the week weaker. Others making all-time highs were the S&P 400 (Mid), the S&P 600 (Small), and the S&P 500 Equal Weight Index. Notably, the Mid, the Small, and the SPXEW all closed slightly down on the week. We note as well that the Russell 2000 also reached new all-time highs, but it did hold on to a weekly gain. The stock markets were excited about the prospect of the end of hostilities in the Gulf. But as we have noted, their optimism may be premature.

On this market-shortened week, thanks to Juneteenth (June 19 holiday), the S&P 500 (SPX) rose 0.9%, the DJI was up 0.7%, but the Dow Jones Transportation (DJT) finally hit an air pocket and fell 4.2%. The NASDAQ rebounded, thanks to the MAG7 and AI, and was up 2.4% this past week. The Mid fell 0.1%, the Small was flat, while the SPXEW was down 0.8% after making all-time highs. Notably, the NY FANG Index rose 4.3%.

The NY FANG was led by Broadcom, up 7.8%, while Advanced Micro (AMD) rose 5.0% to new all-time highs. Five of the MAG7 gained on the week. Tesla fell 1.5% while Microsoft was down 2.9%. Other big losers were ServiceNow (NOW), down 7.0%, and Alibaba, down 5.1%. SpaceX jumped 14.9% but was off its high by 18%. Is the SpaceX party over?

In Canada, the TSX Composite hit an all-time high again but closed down 0.2%. The struggling TSX Venture Exchange (CDNX) fell 0.5%. In the EU, the London FTSE was down 1%, the EuroNext was up 0.6%, the Paris CAC 40 was up 0.8%, and the German DAX gained 1.4%. In Asia, China's Shanghai Index (SSEC) gained 1.5% on a shortened week, although Hong Kong's Hang Seng (HSI) fell 3.2%. Tokyo's Nikkei Dow (TKN) hit new all-time highs, up 7.9% on the week, while India's Nifty Fifty rose 1.7%.



What strikes us for both the SPX and the NASDAQ is the formation of what appear to be ascending wedge triangles. An ascending wedge triangle is ultimately bearish. SPX breaks under 7,400 while the NASDAQ breaks under 25,550. Both suggest a return from where they came, meaning SPX to fall to 6,300 and the NASDAQ down to 20,700. There are numerous support zones along the way. The SPX 200-day MA is at 6,900 and the NASDAQs near 23,500.

Also, we can't help but notice the potentially failed highs for both the SPX and the NASDAQ. Recent lows at SPX at 7,235 and NASDAQ 25,000 should be watched as breaks of those levels suggest a decline is underway. The DJI breaks under 49,900. The big difference between the DJI and the SPX/NASDAQ is that the DJI made new all-time highs while the SPX/NASDAQ did not, a divergence. The DJI continues to diverge with the DJT as again we have a non-confirmation. We view these divergences as ultimately negative, but we must await confirmation.



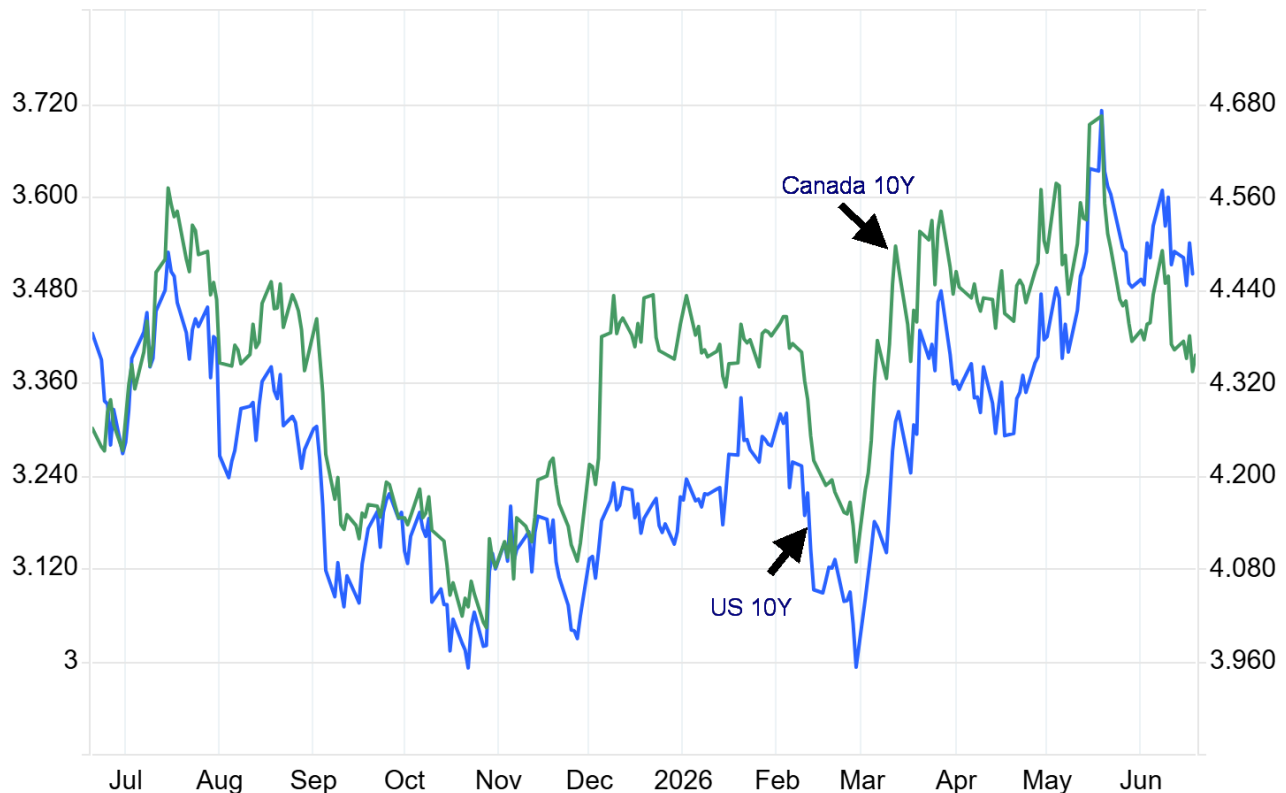
The TSX Composite's pattern is a bit different. It also has the appearance of an ascending wedge; however, it is not as pronounced. A break of 34,300 would be negative. Under 33,500 could be fatal. The 200-day MA is down at 32,245.

Stock markets are not as overbought as they were. However, they are now giving off negative vibes. That said, July tends to be a good month for the stock market with 45 up months and 30 down months since 1950. We have seen July tops particularly around July 4, Independence Day.

The stock markets have been long in the tooth for some time. While AI is here to stay, it most likely has got ahead of itself so a pause might be refreshing. The question is, how much will it refresh?

Bonds

US 10Y | Canada 10Y



source: tradingeconomics.com

Source: www.tradingeconomics.com, www.home.treasury.gov, www.bankofcanada.ca

The Kevin Warsh era at the Fed is underway. Warsh presided over his first FOMC and the best we can say is it was uncontroversial. The Fed left the key interest rate unchanged at 3.50%–3.75% as was widely expected. Warsh followed with his comments. One pundit described them as a return to the Greenspan years of 1986–2006 rather than a continuation of the Bernanke, Yellen, and Powell years of 2006–2026. What that means is that it is a return to the opaque communications common under Greenspan. The emphasis is to be minimalist, with opaque communication and reduced forward guidance. The previous regimes were more transparent and forward-looking in their guidance.

Warsh is facing challenges. Inflation has been rising and bond yields have been rising. What the recent memorandum of understanding between Iran/U.S. does for oil prices is moot. The initial reaction is positive, but how long will that last? It is already shaky. On the week, the U.S. 10-year Treasury note fell 3 bp or 0.7%, thanks to lower oil prices. The Canadian 10-year Government of Canada bond (CGB) was flat at 3.40%.

Notably, however, the U.S. 2-year Treasury note jumped 10 bp to 4.19% as the FOMC noted that a rate hike later this year was quite possible because of rising inflation. Raising rates flies against the desires of President Trump who wants lower interest rates. Warsh was to deliver that. Warsh is caught between the “push rates lower” president and the more pragmatic data-driven Fed that still has former Chair Jerome Powell on as a governor. Warsh, at the end of the day, is only one vote on the FOMC.

There are not a lot of numbers out this coming week to drive the markets. The big one is Q1 GDP growth, expected to be up 1.6% vs. 0.5% in the previous report. More important is the Personal Consumption Index (PCE) that is the Fed’s preferred measure of inflation. The last report came in at 3.8% year over year, and the expectation is for a gain of 4% this time. All are above the Fed’s 2% inflation target; however, Warsh has indicated that 2% is just a worthy goal and other levels of inflation may also be acceptable, depending on the circumstances.

It’s a new era.

Gold and silver follow

Gold and silver



Gold and silver don't like thoughts of higher inflation and higher interest rates. Gold earns nothing. Bonds at least yield an interest rate and that rate has been rising. New Fed Chair Kevin Warsh and a hawkish June FOMC didn't help things with a negative outlook for inflation and interest rates. The rising US\$ Index doesn't help gold either. The potential for a more hawkish Fed is not positive for gold.

The US\$ Index rose 1.0% this past week; however, bond yields fell marginally, thanks to the fall in oil prices. We should note that the Canadian dollar fell 1.1% this past week, hitting fresh 52-week lows. As we noted, the 2-year Treasury note rose, resulting from thoughts of a Fed rate hike later this year. Gold fell for the third straight week, down a tiny 0.1%. Silver was hit harder, off 3.4%. Platinum also fell 0.7%. It continued with the near precious metals as palladium fell 0.4% and even copper was down 1.4% (more on copper to follow). But a funny thing happened on the way to another lousy week for gold and silver: the gold stock indices were up. The Gold Bugs Index (HUI) gained 3.1% while the TSX Gold Index (TGD) was up about 3.0%. We couldn't help but notice a couple of articles that cited selling AI stocks and buying gold stocks.

By most measures, gold had become oversold while silver touched on being oversold. No, that doesn't guarantee a rebound but selling when it's oversold is most likely a losing game. However, since making new

lows for the move hitting \$4,024 gold has rebounded, even as it pulled back at the end of the week resulting in a small loss.



What has been encouraging is that silver, unlike gold, did not make new lows for the down move. Yes, the gold stock indices did but the non-confirmation of silver could signal a potential low for gold. The word then is to accumulate, even as one might not expect instant gratification. Gold still has considerable work to do. Gold needs to break up over \$4,400/\$4,500 before we can signal that a low might be in. We need to get over \$4,800 to confirm a low. For silver, the break point is initially over \$70 but over \$80 to confirm a low. The gold stock indices follow the same pattern.

The TGD needs to get over 870, then over 955 to confirm a low. For the HUI, the points are 760 and 850. In other words, there is work to be done before we can consider a low is in and a new up-trend may be under way. Gold bugs, we note, tend to get ahead of themselves and take any sign that could signal a low and a new uptrend. The action since the recent \$4,024 low is positive, but we can't declare victory just yet.

The July/September period tends to be seasonally positive for gold. After a lengthy correction it would be welcomed. The period October to December can be negative, but the big gains usually come in the December to February period. Gold bugs can keep their fingers crossed.



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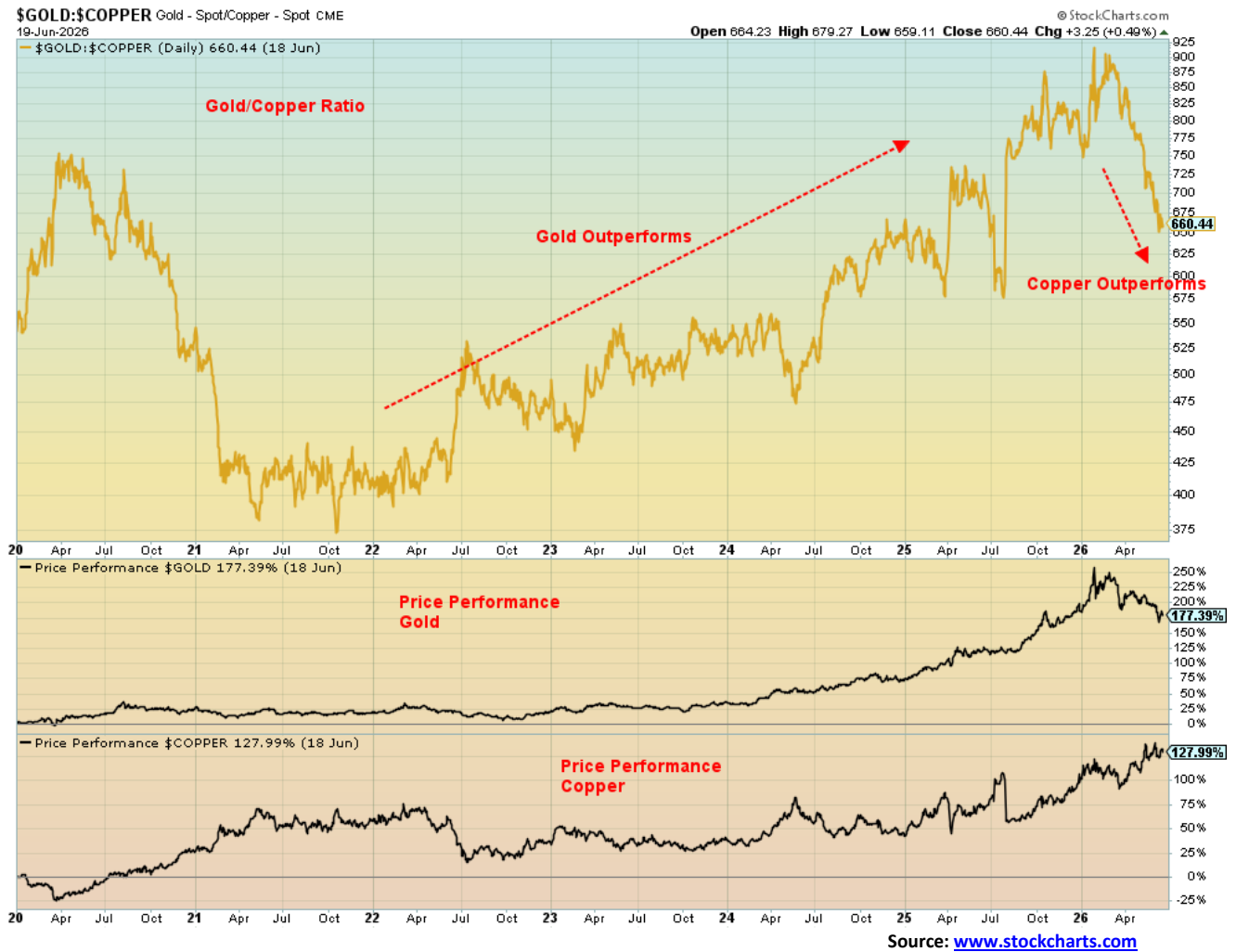
Copper has been a leader in 2026. Unlike struggling gold and silver, copper prices are up 12.9% so far in 2026. Copper demand is soaring because of AI, EV, and other demands. There are also shortages. Adding to the demand is defense procurement. The question we ask is, why isn't it even higher? That gold and silver have struggled also leads to copper struggling. But copper is clearly leading the way and eventually that's positive for gold and silver as they will follow. Copper rising is risk-on for industrial growth whereas gold rising is risk-off for safe-haven demand.

Since 2020, copper is up 128% while gold is up 177% despite the recent pullback. Gold led the way from 2020 to recently as safe-haven demand grew and central banks were stockpiling. However, that has shifted in 2026 as copper shortages and rising demand have outstripped gold, which is going through a significant correction.

The two generally go in lock step with each other, but there can be periods where one is outperforming the other. Note how things went in 2021–2022 when copper demand began to soar, but gold was falling thanks to rising inflation and interest rates. Currently, copper has the edge, but we don't expect that to last forever.

Copper is currently forming a triangle pattern that should break to the upside. Targets could then become at least \$7.50 once firmly through \$6.65. A break under \$6.20 would be negative and under \$5.80 we question the copper rally.

Gold/Copper Ratio and Performance 2020–2026



Oil and gas follow

Oil and gas



Oil prices fell this past week as markets bet on a re-opening of the Strait of Hormuz following the Iran/U.S. ceasefire and memorandum of understanding (MOU). They may want to rethink their position. Israel's attacks on Lebanon have not stopped, despite another so-called ceasefire that never seem to be really ceasefires. Once again, Iran is threatening to keep the Strait of Hormuz closed until hostilities stop in Lebanon. That was a key position of the Iran/U.S. memorandum of understanding.

Whatever. The reality is that this deal is moot if Israel/Lebanon don't stop their fighting. Some 500 ships are trapped in the Persian Gulf and that alone will take weeks to clear up. Some have left but most remain and if the deal falls apart hostilities may return. But for the market, hope springs eternal.

This past week they may have overshot things. WTI oil fell 9.1%, while Brent crude dropped 8.0%. Oil prices hit down to the 200-day MA and then rebounded. The 200-day MA is a significant support zone. Couple that with oil prices being oversold and a bounce could be expected. If things fall apart, as it appears they could, it will be more than a bounce. Oil prices could quickly rise again. With the potential for LNG to also begin flowing again, natural gas (NG) at the EU Dutch Hub fell 9.6%. At the Henry Hub in the U.S., however, NG bounced back, up 2.9%. The energy stocks did not fare well with the ARCA Oil & Gas Index (XOI) down 3.5% and the TSX Energy Index (TEN) off 7.3%. The energy indices are not as oversold as oil itself, but they are nearing those points.

With the entire Iran/U.S., Israel/Lebanon deals hanging by thread, it won't be surprising to see Iran reassert itself in the Strait of Hormuz. After all, Trump wants (and needs) an opening of the Strait of Hormuz in order to help bring down gas prices. The market wants to think so as well as it runs through all sorts of stop signs. A reminder as well that U.S. commercial crude oil stocks are trending along five-year lows and need serious replenishing. Gasoline stocks have rebounded. It's also noteworthy that Iran has resumed shipping of its oil, a key point for Iran in the MOU.

We re-worked our wave count from the lows of last December 2025. We now believe that the spike peak to over \$119 for WTI followed by a sharp decline, then a rebound that fell just short of the previous spike high was a failed fifth wave. We've seen these before, but they are often difficult to pick up. Since then, we appear to have followed a traditional ABC-type of correction. The only question we have now is, is this going to be an ABCDE-type of correction? We won't know that until we rebound, then fail around \$97 and begin another decent. In the volatile Middle East, things can change quickly and what soars one day can plunge the next. Nonetheless, we did hit support, and we now expect at minimum a bounce. NG continues in a slow developing uptrend but a break back under \$3 could send us lower again.

Markets and Trends follow

Markets and Trends

% Gains (Losses)

Trends

	Close Dec 31/25	Close Jun 19/26	Week	YTD	Daily (Short Term)	Weekly (Intermediate)	Monthly (Long Term)
S&P 500	6,845.50	7,500.58	0.9%	9.6%	up	Up	up
Dow Jones Industrials	48,063.29	51,564.70 (new highs) *	0.7%	7.3%	up	up	up
Dow Jones Transport	17,357.19	21,637.89	(4.2)%	24.7%	up	up	up
NASDAQ	23,241.99	26,517.93	2.4%	14.1%	neutral	up	up
S&P/TSX Composite	31,712.76	34,857.34 (new highs) *	(0.2)%	9.9%	up	up	up
S&P/TSX Venture (CDNX)	987.74	954.71	(0.5)%	(3.3)%	down	neutral	up
S&P 600 (small)	1,467.76	1,744.11 (new highs) *	flat	18.8%	up	up	up
ACWX MSCI World x US	67.18	77.10 (new highs) *	0.8%	14.8%	up	up	up
Bitcoin	87,576.98	62,983.61	(0.8)%	(28.1)%	down	down	neutral
Gold Mining Stock Indices							
Gold Bugs Index (HUI)	701.49	703.71	3.1%	0.3%	down	neutral	up
TSX Gold Index (TGD)	817.76	819.22	3.0%	0.2%	down	neutral	up
Bonds%							
U.S. 10-Year Treasury Bond yield	4.17%	4.46%	(0.7)%	7.0%			
3.3Cdn. 10-Year Bond CGB yield	3.44%	3.40%	flat	(1.2)%			
Recession Watch Spreads							
U.S. 2-year 10-year Treasury spread	0.69%	0.27%	(30.8)%	(60.9)%			
Cdn 2-year 10-year CGB spread	0.85%	0.62%	(3.1)%	(27.1)%			
Currencies							
US\$ Index	98.26	100.73	1.0%	2.5%	up	up	down
Canadian \$	72.87	70.77 (new lows)	(1.1)%	(2.9)%	down	down	down
Euro	117.48	114.67	(0.9)%	(2.4)%	down	down	up
Swiss Franc	126.21	124.30	(1.0)%	(1.5)%	down	down	up
British Pound	134.78	132.08	(1.5)%	(2.0)%	down	down	up
Japanese Yen	63.83	61.97	(0.7)%	(2.9)%	down	down	down
Precious Metals							
Gold	4,311.97	4,210.00	(0.1)%	(2.4)%	down	down (weak)	up
Silver	71.16	65.65	(3.4)%	(7.7)%	down	neutral	up
Platinum	2,046.90	1,707.30	(0.7)%	(16.6)%	down	down (weak)	up
Base Metals							
Palladium	1,619.50	1,289.00	(0.4)%	(20.4)%	down	down	up (weak)
Copper	5.64	6.37	(1.4)%	12.9%	up	up	up
Energy							
WTI Oil	57.44	76.60	(9.1)%	33.4%	down	neutral	up
Nat Gas	3.71	3.23	2.9%	(12.9)%	up	down (weak)	neutral

Source: www.stockcharts.com

* New All-Time Highs

Note: For an explanation of the trends, see the glossary at the end of this article.

New highs/lows refer to new 52-week highs/lows and, in some cases, all-time highs.

GLOSSARY

Trends

Daily – Short-term trend (For swing traders)

Weekly – Intermediate-term trend (For long-term trend followers)

Monthly – Long-term secular trend (For long-term trend followers)

Up – The trend is up.

Down – The trend is down

Neutral – Indicators are mostly neutral. A trend change might be in the offing.

Weak – The trend is still up or down but it is weakening. It is also a sign that the trend might change.

Topping – Indicators are suggesting that while the trend remains up there are considerable signs that suggest that the market is topping.

Bottoming – Indicators are suggesting that while the trend is down there are considerable signs that suggest that the market is bottoming.

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