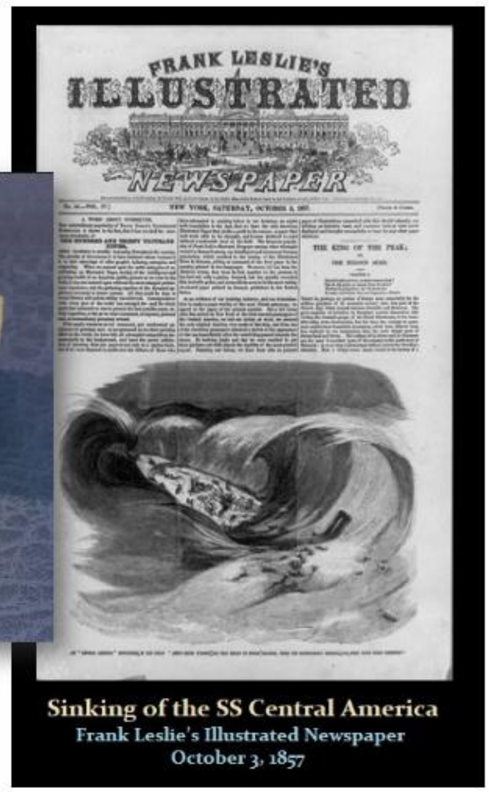
The Futue of Gold



SS Central America Sinking – 1857

The Hunt for Safety

By Martin Armstrong
November 2022

ArmstrongEconomics
researching the past to predict the future

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Can Gold Survive?

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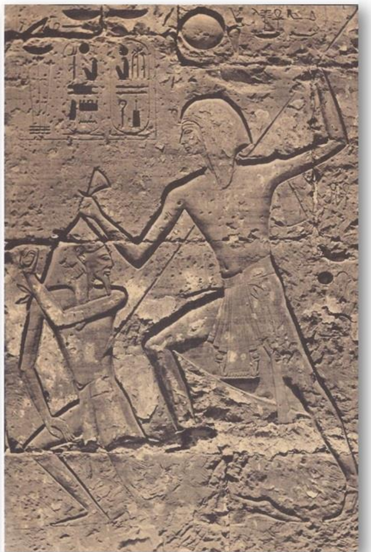
Can Gold Survive?

Over the centuries, gold has been a precious metal. It all appears to have begun with the Egyptians. Yes, it was pretty. The Egyptians called it the tears of the gods. Thus, it was not used for monetary instruments. Instead, gold was restricted for the ornamental of the Pharaoh. Because it was restricted only for the Pharaoh, then others wished to possess it for a symbol of wealth, importance, and power. As gold became more common, it became to be used by aristocrats. This is when we find the earliest uses of gold was purely for ornamentation. We find gold bracelets and earrings.

Here is an Assyrian necklace quite elaborate with very sophisticated craftmanship. Still, neither the Egyptians not the Assyrians struck coins. It is clear that gold was not a monetary instrument at this period in time. We find that the Greek kings made golden crowns and would drink from golden cups. This was the Bronze Age where money became bronze for its use in fashioning tools or weapons.



Ramses III fights the sea people

Therefore, for at least the first 5,000 years, gold had no monetary value. Ingots of bronze have been recovered and this was the monetary base that gave rise to the Bronze Age. The Climate Changed and it became extremely cold in the north. This prompted the invasion of what those in the Bronze Age called the Sea People. All of the Bronze Age civilization were conquered by the invaders. The only one to survive was Egypt. Ramsey III defeated the Sea People in 1191BC.

According to the Bible, an Exodus from Egypt led by Moses, would have taken place around 1445BC, based on 1 Kings 6:1, which state that it took place 480 years before the fourth year of King Solomon's reign. Most people who believe there really was such an Exodus from Egypt prefer a thirteenth-century-BC date, during the reign of Ramses II.

If we take the Bible as a historical account of the era, silver was used as a method of exchange in clumps as early as the 1900BC. during the life of Abraham (Genesis 13:1 - 2). We do not find any account of even silver being used as a monetary instrument for at least the first 3,000 years of recorded history.

Bronze age, approximately the 13th to the early 12th century BC, has been confirmed that the monetary instruments for trade were bronze. Indeed, the ingots of the people have survived from shipwrecks. The shape of the ingots is that of a sheep skin this confirmed even legends of Jason searching for the golden fleece.

We do not see gold begin to emerge as a monetary unit until the 7th century BC and then it is in its raw electrum form meaning unrefined mixed with silver as found in the river beds in Anatolia, which is modern day Turkey. Therefore, the curious fact is that gold as a monetary instrument lasted for approximately 2580 years (3 * 8.6). (Roughly 609BC to 1971).

Anatolia - Electrum 7th Century BC

According to Herodotus, the Greek Historian writing about 430BC; "the first people we know of to strike coins of gold and silver" were the Lydians. The surest proof of Lydia's claim to this monetary invention are tiny metal ingots discovered during the 20th century by archaeologists working on the site of ancient Sardis – the ancient capital city of Lydia. Historians are generally agreed that these first primitive coins were made about 650 B.C. during the reign of King Ardys (652–615 BC). At first, they appear to have been standardized lumps.

By design, these coins bore a deep impression on one side that could only have been put into the metal by a hard object such as a punch. The other side showed striations – long scratch-like marks – most likely created from the surface of an anvil of some sort. The overall shape is a bean-like lump. Undoubtedly, the electrum was a nature alloy of gold and silver found in the

Around 600BC under the reign of King Alyattes (610–561BC), a new type of coinage was invented. The anvil surface, which yielded the striations, was replaced at first with geometric designs. This then gave way to applying the badge of the king being the design of the forepart of a lion. The electrum was then poured into planchets and adjusted to a standard weight. The lion design was the royal badge, a symbol of the king's authority thereby guaranteeing the weight of the coins.

However, the proportion of gold and silver were not fixed. The coins were minted from electrum as found in its natural state meaning that the content of gold varied

King Kroisos (Croesus) (585-547/6BC)

considerably. Nevertheless, the invention of a standardized weight was the first step in creating a monetary system.

Eventually, the first major reform of the monetary system was instituted by the middle of the 6th century BC in Lydia. King Kroisos (Croesus)(585–547/6BC) designed his own seal of official value. The design was the forefront of a lion confronting the forefront of a bull. The reverse was merely an incuse square and the method of coinage remained the same. However, this revision of the monetary system was a critical starting point in the bi–metallic monetary system that would last until the mid–1960s. Kroisos refined the coinage into gold and silver and doing away with the former electrum standard. The electrum was refined into gold and silver from which a new system of values emerged.

Lydia Gold Stater 6th century BC

Time of Kroisos 560BC First Monetary Reform

Creating Bmetalic Coin System

Gold and Silver Staters

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The gold stater was lighter in weight than the former electrum staters – a mere 8 grams. However, this new stater was virtually pure gold, averaging about 98%, which was as pure as possible given the technology of that era. Fractional denominations were struck down to 1/12 of a stater known as the hemihekton.

For the first time, silver denominations emerged in the monetary system of the world. The effective ratio of silver to gold as coined under Kroisos was 13 1/3 to 1. The weight of the silver coinage was set as to provide a value ratio of 1/10th that of the gold coins. The silver stater was nearly 11 grams in actual weight compared to 8 grams in weight of the gold stater.

Persia Time of Darius I to Xerxes I (Circa 505-480 BC)

AV Daric (13mm, 8.42 g) AR Siglos (17mm, 5.25 g)

In 546BC, the Lydian Kingdom fell to the invading army of King Cyrus of Persia. Interestingly enough, the Persians found this monetary system quite useful. Thereafter, the coinage first invented in Lydia continued to be minted from Sardis (Lydia) employing the same standard with the very same designs.

Eventually, the designs employed in the production of the coinage were finally changed during the latter part of the 6th century BC using a new image of the Persian king. The obverse now bore the figure of a man holding a spear and a bow with a quiver of arrows on his back. This archer was in a crouched kneeling position giving the appearance of also running at the same time.

Aegina (530-525 BC) Tortoise - Union Jack style punch
Stater (12.57 grams) Drachm (6.28 grams)

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It is generally assumed that Aegina was the first city to mint coins in Greece as this new invention spread westward from Lydia in Asia Minor (modern Turkey). Aegina is an island not far off the cost of Athens between the Peloponnese and Attica. The Aeginetic standard was based on a silver didrachm–stater which weighed approximately 12 grams. It was this standard from the island of Aegina, which spread initially to the Peloponnese, central Greece, and the Aegean islands all the way down to Crete.

Executive Order 11110 was issued by U.S. President John F. Kennedy on June 4, 1963.

The first crack in the Bretton Woods fixed exchange rate system actually took place in 1963. The free market price of silver was rising and it got to the point that the silver coinage pre–1965 cost more to produce than the monetary value. This Led John F. Kennedy to sign an executive order directing the Secretary of the Treasury using the President's authority to issue silver certificates under the Thomas Amendment of the Agricultural Adjustment Act, as amended by the Gold Reserve Act.

The order allowed the Secretary to issue silver certificates, if any were needed, during the transition period under President Kennedy's plan to eliminate silver certificates. Noted that in 1957, this was a Treasury note backed by silver – not issued by the Federal Reserve.

1957 US Treasury Silver Certificate

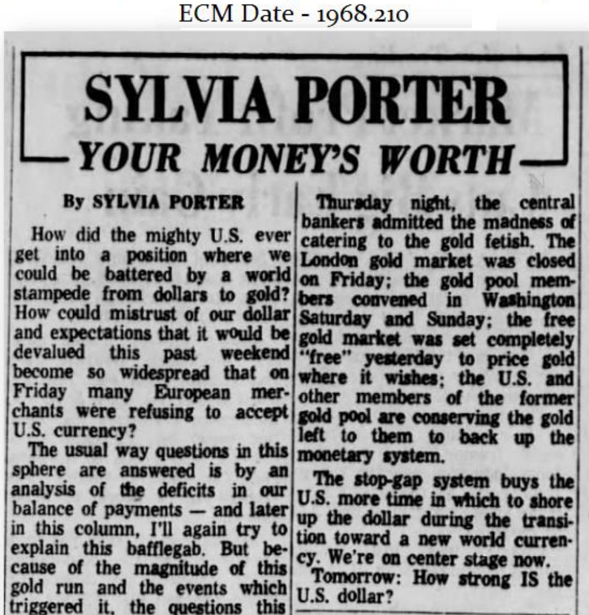
On November 28th, 1961, President Kennedy halted sales of silver by the Treasury Department. Increasing demand for silver as an industrial metal had led to an increase in the market price of silver above the United States government's fixed price. This led to a decline in the government's excess silver reserves by over 80% during 1961.

1963 Federal Reserve Note

President Kennedy also called upon Congress to phase out silver certificates that were issued by the US Treasury in favor of Federal Reserve notes in 1963. The last issue of Silver Certificates was that of 1957 Series. The 1963 series began the "Legal Tender" issue of the Federal Reserve omitting any reference to silver, which had been defined as "lawful money" previously issued by the US Treasury.

Two-Tier Gold Begins March 18th, 1968

ECM Date - 1968.210



SYLVIA PORTER

YOUR MONEY'S WORTH

By SYLVIA PORTER

How did the mighty U.S. ever get into a position where we could be battered by a world stampede from dollars to gold? How could mistrust of our dollar and expectations that it would be devalued this past weekend become so widespread that on Friday many European merchants were refusing to accept U.S. currency?

The usual way questions in this sphere are answered is by an analysis of the deficits in our balance of payments — and later in this column, I'll again try to explain this bafflegab. But because of the magnitude of this gold run and the events which triggered it, the questions this

Thursday night, the central bankers admitted the madness of catering to the gold fetish. The London gold market was closed on Friday; the gold pool members convened in Washington Saturday and Sunday; the free gold market was set completely "free" yesterday to price gold where it wishes; the U.S. and other members of the former gold pool are conserving the gold left to them to back up the monetary system.

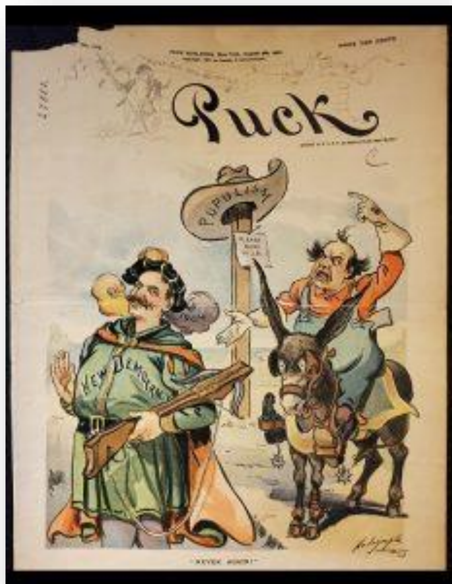
The stop-gap system buys the U.S. more time in which to shore up the dollar during the transition toward a new world currency. We're on center stage now.

Tomorrow: How strong IS the U.S. dollar?

The Times - Sylvia Porter - March, 19, 1968

The next crack in Bretton Woods happened on March 18th, 1968 when they then tried to create a two–tier market in gold allowing to trade freely in London. Then on August 15th, 1971, President Nixon was forced to close the gold window entirely. That marked the end of gold as a monetary united after 2,580 years.

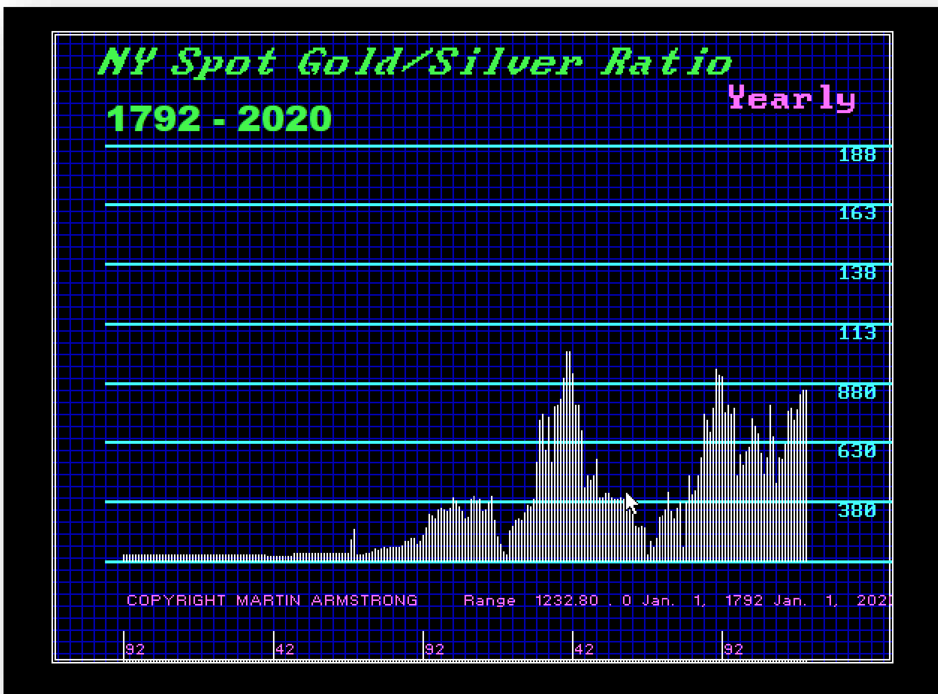
The Never-Ending Dream of a Gold Standard



There has remained since 1971, this never-ending dream of a return to the gold standard. As the fantasy goes, they assume there is no inflation and the economy is always stable and holy hell broke loose when Bretton Woods collapsed on August 15th, 1971. This is like a wonderful love story where they get married, have a bunch of kids who all become doctors and lawyers, and everyone lives happily ever after for eternity. It is like the myth of "love at first sight." Match.COM conducted a survey and found that 59% of men believed in that myth while 49% of women did not. In the United States, about 50% of marriage ends in divorce, making it the sixth-highest divorce rate in the world. That love at first sight seems to lack the benefit of actually knowing someone rather than just looks.

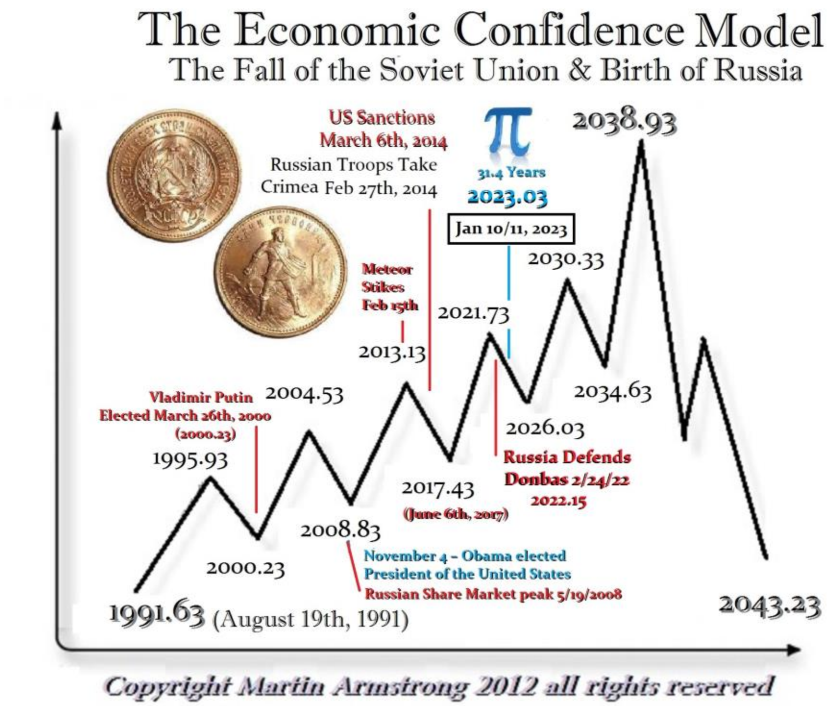
This love affair with the gold standard just never dies in these generations post World War II. If we did not have vast unfunded liabilities and rising socialism to contend with, it is hard to comprehend how anyone would think we could have a return to a gold standard with endless social spending. The only way it would even be conceivably possible if there was no "standard" only the convertibility to gold but would means it must be free to float.

Therein lies the entire problem. There is so much that would have to change politically and economically for any form of a **fixed exchange rate system**, no less one backed by gold or anything that would be limited. You simply have to comprehend that even attempts to fix the currencies have blown up like the pound in the ERM crisis, 1997 Asian Currency Crisis, 1998 Russian Financial Crisis, and the Swiss-euro peg. Never has even a peg survived no less trying to fix the value of money to gold.



There is just so much more to this than some fictional return to a gold standard. Bretton Woods collapsed because they fixed the dollar to gold, but they did not limit the printing of dollars. You cannot fix even gold and silver to an unchanging ratio. There is no way, as the ratio has been fixed permanently since 1792. There were major gold finds when the price of gold declined against silver and then there were periods when silver was discovered and quantity and gold rose in value.

The problem has always been straight forward because the goldbug put out fiction that historically is just unsupported. That does not mean that gold should be ignored or discarded. It is merely a question of rational understanding that it is just impossible for any return to a gold standard where its price is fixed. That would mean you will never see a raise and your home will never change in value.

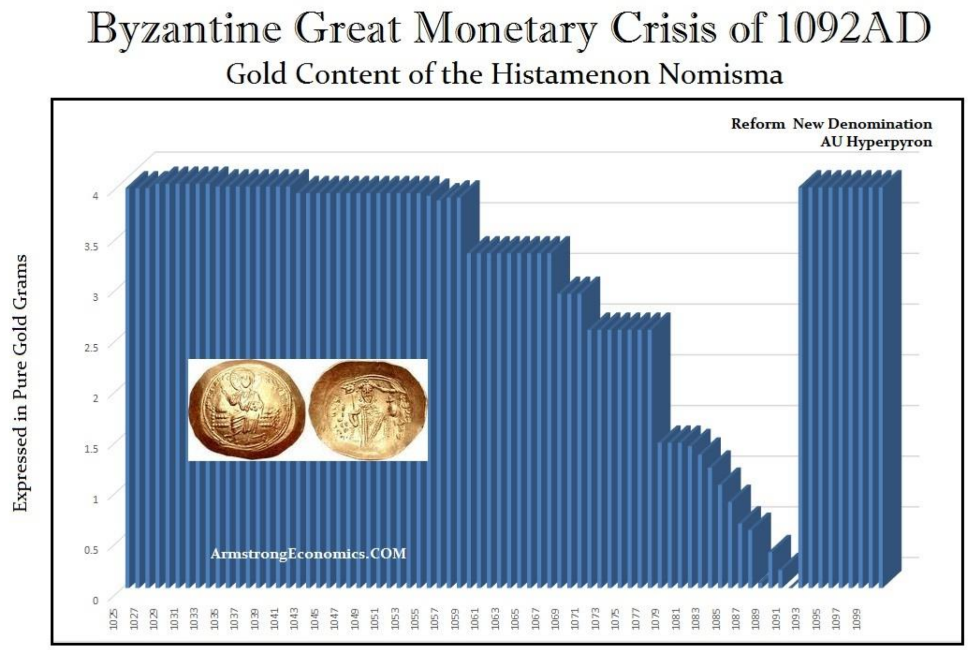


Well, the Goldbugs are out in force claiming that Putin is creating a Moscow World Standard for gold. These people will never learn that their dream of some fixed gold standard has always collapsed throughout history. They have never played in the big leagues and consequently, they do not even understand the rules of the game.


Philip II (King of Macedonia)
(359-336 BC)
AV Stater (18mm, 8.61 grams)
Head of Apollo right, wearing laurel / ΦΙΛΙΠΠΟΥ, charioteer driving biga right

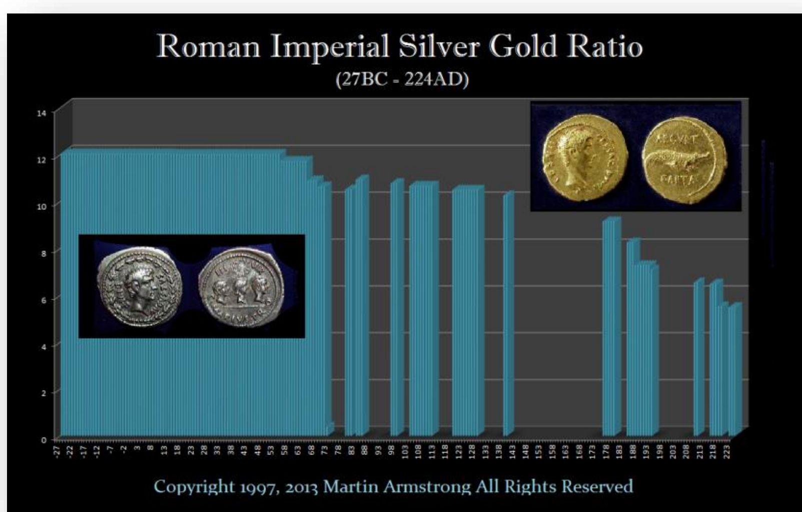

Julius Caesar & Octavian
Roman Gold Aureus

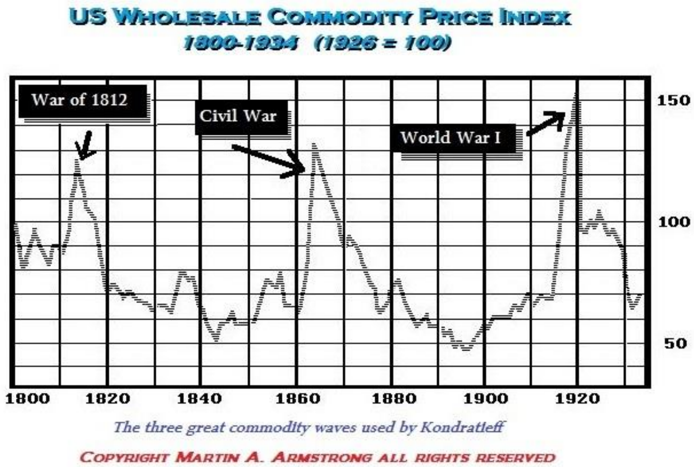
Yes, gold coins have existed since the 8th century BC. However, it was NEVER a gold standard for if that was even attempted, it would have collapsed as did Bretton Woods like every other attempt at creating a fixed peg between currencies. NEVER throughout all the recorded financial history in the world was there EVER a "gold standard" of fixed value as they keep telling people. Gold floats up and down with the economy the same as the dollar does today – it was always a floating exchange rate monetary system.



There were periods when the gold coinage of Byzantium was debased especially during the Great Monetary Crisis of 1092. The coins that were once gold, we debased to the point they became silver.

Even when we look at the Roman monetary system, here too over the course of 1,000 years we still do not see a gold silver ratio that was ever fixed. The ratio through ancient times always fluctuated from as little as 4.5:1 all the way to 12:1. It always depended upon the quantity of metal at the time.





US $20 Gold (1849-1932)

Even the ratio of silver to gold was never consistent. There were times when new discoveries of silver poured from the mines leading to the decline in purchasing power of the silver. Likewise, there were times when gold became more common than silver. Even during the California Gold Rush of 1849, the purchasing power of gold declined sharply because there was too much of it coming around.

Bayard Taylor
(1825 – 1878)

During the 1849 Gold Rush in California, the journalist for the New York Tribune, Bayard Taylor (1825–1878), arrived in San Francisco by ship during the summer of 1849. He was shocked at what he encountered and did not think that anyone would even believe what he was going to write. His dispatches about the gold rush economy in California stunned many and helped to create the 1849 Gold Rush. The average wage for a laborer in New York was about one or two dollars a day. In California, individual hotel rooms were rented to professional gamblers for upwards of $10,000 a month, which is the equivalent of about $300,000 today. The degree of inflation in terms of gold was astounding and lacks comparison in modern times. There was so much gold, that the value of goods rose even though they did not in New York. The inflation phenomenon was local.

Kellogg & Co. - Private $50 Gold Piece 1855

Gold became so common, they were striking $50 gold coins in California when $20 was the highest denomination elsewhere and $1–dollar coins down to 25 cents all in gold. Eventually, there were $1 gold coins minted in the United States for general circulation throughout the USA. Indeed, Taylor wrote:

> *"[One] citizen of San Francisco died insolvent to the amount of forty-one thousand dollars the previous autumn. His administrators were delayed in settling his affairs and his real estate advanced so rapidly in value meantime that after his debts were paid, his heirs had a yearly income of $40,000 [$1.2 million today].*
>
> *"These facts were indubitably attested; everyone believed them, yet hearing them talked of daily, as matters of course, one at first could not help feeling as*
> *if he had been eating 'of the insane root.'"*

Edward Gould Buffum (1820–1867), author of Six Months in the Gold Mines (1850), described having a breakfast of bread, cheese, butter, sardines, and two bottles of beer with a friend and received a bill for $43. Today, that is equivalent to about $1,200.

Gold Bar from the SS Central America

With tensions rising between North and South and a rise in inflation which contributed to the rise in the price of copper, the **CONFIDENCE** in the government and the economy was declining. To make matters worse, the major shipment of gold from California, sent by ship, sunk. That set off the Panic of 1857 in the face of a shortage of gold. Here is a historic gold bar that measures 99 mm in height, 45 mm wide, 29 mm thick, which is from the famous treasure recovered from the 1857 shipwreck of the **S.S. Central America** which played an important role in causing the **Panic of 1857**.

Sinking of the SS Central America
Frank Leslie's Illustrated Newspaper
October 3, 1857

Much of this golden cargo was likely expected to land in the New York Harbor, a few days after the sinking of the ship, where the gold could be transported anywhere it was needed. Much of the gold in these bars would probably have ended up in Philadelphia where it could be refined and coined into various gold coins that were needed for international and local trade. Instead, the hurricane of September 1857 had other ideas, swamping the **S.S. Central America** and sending her and much of her gold to the bottom of the sea.

By early October, the fate of the SS Central America was being published in the press. This contributed to the concern about a shortage of specie in New York banks which eventually culminated in a panic by October 13th, 1857. During the Panic of 1857, the telegraph had only been in use for thirteen years. By October 5th, 1857, the news had appeared in the overseas press. In Belfast, they reported that the missing gold was still only £400,000.

On the afternoon of October 13th, 1857, John Livingston entered the Bank of New York seeking to convert two circulation notes into species (gold). The notes indicated that the bank would redeem them for specie on demand. The face value of each note was $100. Upon being presented with the notes for redemption, the teller refused. That same day, member banks of the New York Clearing House declared that they would suspend the convertibility of their circulation notes into specie.

In Livingston's view, an existing law enabled depositors to petition the courts for summary dissolution of any bank that had suspended convertibility for 20 days or more. Therefore, John Livingston sued to dissolve the Bank of New York in order to extract his claim of $200 in specie. The case was brought before Justice Roosevelt of the New York State Supreme Court. On October 19, 1857, Roosevelt read an opinion in favor of the defendant.

October 14th, 1857 - Suspension Day

Observers wondered why the court made this exception to the law. It was October 14th, 1857 on Wall Street which became known as **Suspension Day**, when banking was suspended in New York and throughout New England. New York banks close and did not reopen until December 12th, 1857. As banks began to close outside of New York City, cartoons would appear like the New York banks criticizing the Philadelphia banks.

Preceding the **Panic of 1857**, there was an over-expansion of the money supply during 1848–1857, which was caused by the 1849 California Gold Rush discovery. This discovery set in motion an inflationary bubble setting the tone for the **Panic of 1857**. Inflation had moved substantially higher as gold flooded the US economy. By 1857, gold's purchasing power had declined from 1849 steadily to the point that it purchased at best half as much as it had just 10 years prior.

The total number of ingots recovered from Kellogg & Humbert was 343, of which

69 were melted for production of the $50 Kellogg Commemorative Restrikes. This ingot is from Mold KH-03 and is plated on page 431 of Q. David Bowers' A California Gold Rush History features the treasure from the S.S. Central America.

Kellogg & Humbert Assayers, Mold KH-03, 64.08 Oz. at 837 Fine, value in 1857 $1108.73, Bar #464. Listed in A California Gold Rush History in the original recovery items on page 1008. This bar was recovered with the initial gold recovered from the 1857 shipwreck of the S.S. Central America.

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A formidable gold bar, the approximate value of 55 double eagles at the time it was cast and valued by the famed assayers Kellogg & Humbert. As seen on all such gold bars, the top inscription is that of the bar number, unique to each gold bar, in this case, No. 464, below is the Assayers name framed within a simple rectangular box Kellogg / & / Humbert / Assayers. It is notable that no location is given, as these bars and their names were well enough known to be valued correctly by anyone likely to see these bars. Below their name, in the same large numerical font as the bar number is the weight, 64.08 oz, below that is .837 Fine.

At the bottom of the facing portion of the bar, is the value: $1108.73. As always, the lower right corner of the face of the bar is cut off and that portion was used (prior to valuation) to determine the fineness and thus the value of the bar itself. On the back of the bar, the serial number is stamped again but using a different font. The usual cooling depression is seen on the back of the bar, pulled from mold KH-03 as seen on several other bars from this shipwreck.

For you see, there is such a thing as a BUSINESS CYCLE. They simply refuse to understand the basic monetary theory or the history of money, which had been many things for over 6,000 years. It does not matter what the money might be at any point in time. It will always decline in value as assets rise which we call inflation, and as people need cash and assets decline, we call that a recession. That has ALWAYS taken place regardless of the century, what was money at the time, or the culture. This is WHY there can NEVER be a "gold standard" that would ever survive, for that is COMMUNISM where you prevent a recession by eliminating freedom. You see, Marx tried to stop this business cycle so he confiscated all private assets and even that failed to prevent the business cycle from winning.

> *"For well over a century business cycles have run an unceasing round. They have persisted through vast economic and social changes; they have withstood countless experiments in industry, agriculture, banking, industrial relations, and public policy; they have confounded forecasters without number, belied repeated prophecies of a 'new era of prosperity' and outlived repeated forebodings of 'chronic depression'"*
>
> **Arthur F. Burns (1947. 27)**

Arthur Burns (1904-1987)
Federal Reserve Chairman
(1970 to 1978)

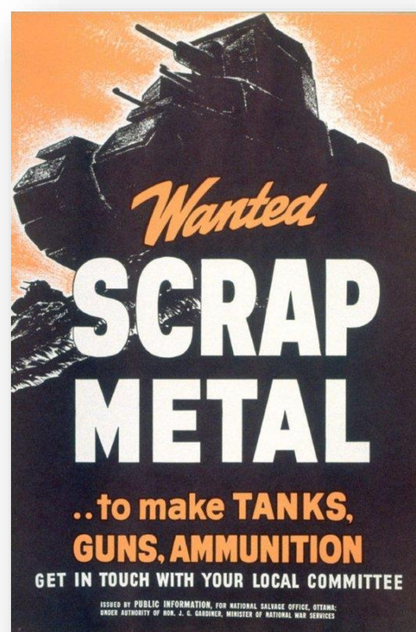
Even Fed Chairman during the collapse of Bretton Woods explained its epitaph. The business cycle ALWAYS wins! That simply means gold will rise and fall in value BECAUSE of the business cycle. It is not some scheme to manipulate it. That is part of the natural cycle. Gold can never be fixed as long as there is a business cycle. Every attempt to fix the value has blown up the world economy.

In Time of War

Legendary 1943 Copper Penny

IN times of war, it has been an interesting divergence where even nickel and copper have rallied and been rationed. Copper and zinc, the two metals found in a penny, were rationed during World War II, so the U.S. Mint had to come up with another way to produce its most popular coin – the penny. After much debate, the government decided on zinc-coated steel. The steel penny saved enough copper to make 1.25 million shells of ammunition.

The gray-colored penny was manufactured between February and December 1943, but it encountered a number of problems: it rusted, it confused vending machines, and it was frequently mistaken for a dime. In 1944, a new metal combination was selected and in 1946, production of the original prewar penny resumed.



During World War II scrap drives were a popular way for everyone to contribute to the war effort. By recycling unused or unwanted metal for example, the government could build ships, airplanes and other equipment needed to fight the war. Unfortunately, much of our aural heritage was compromised or completely lost due to these drives.

With the entry of the United States into World War II, nickel became a critical war material, and the Mint sought to reduce its use of the metal. On March 27th, 1942, Congress authorized a nickel made of 50% copper and 50% silver, but gave the Mint the authority to vary the proportions, or add other metals, in the public interest.

The Mint's greatest concern was in finding an alloy which would use no nickel, but still satisfy counterfeit detectors in vending machines. An alloy of 56% copper, 35% silver and 9% manganese proved suitable, and this alloy began to be coined into nickels from October 1942.

In the hopes of making them easy to sort out and withdraw after the war, the Mint struck all "war nickels" with a large mint mark appearing above Monticello. The mint mark P for Philadelphia was the first time that mint's mark had appeared on a US coin. The prewar composition and smaller mint mark (or no mint mark for Philadelphia) were resumed in 1946. It has been argued that this effort did not make a huge difference in the war effort, but it did serve as a public reminder to turn in your scrap metal.

If we look at London Nickel, we see two turning points in 2022 and again in 2027. The first may be dominated by the Great Reset manipulation and the political turmoil it has unleashed. But the second target is lining up more with our war cycle which tends to reflect the more traditional need for nickel during times of war.

Gold – The Overview

The very curious aspect that is emerging is that we have a divergence between Spot (Cash) Gold and that of Futures. This is showing up on the cash markets whereas the premium on gold coins has risen. In part, this is the result of the bias that gold must go up with inflation, but there have been the general shortages in physical metals and general supplies across the board which has been behind the rising inflation thanks to COVID.

At the time of this writing, with gold at $1650, the 2022 $20 St Gaudens is selling at about $1,877. The $20 Saint Gaudens Pre-1933 circulated are generally going for $1,920 whereas the $20 Liberty Pre-1907 sell for about $1,895. The general premium has climbed to about 13%+ compared to these coins used to sell for a little over spot 20 years ago.

Our cash gold database extends back into ancient times with respect to relationships. It is hard to equate ancient values to what that would be in dollars today Even taking the $200 peak in gold during 1864 was in terms of Greenbacks, which also does not easily transfer to value in current dollar terms.

Futures v Cash

Because of Roosevelt and his Socialist policies, he sought to confiscate gold so he could devalue the dollar and those in the private sector would not profit from his scheme. He therefore confiscated all the gold help on deposited in banks. He did not come search every house looking through people's sock drawer looking for gold coins.

Consequently, there are plenty of gold coins that have survived from those who did not deposit their gold in a bank. As a result, gold began to trade freely against in London with the birth of the Two-Tier market in 1968 (Official v Private). Americans were finally allowed to buy gold bullion in 1975 and that is when the futures began to trade. Previously, gold traded legally as collector coins provided the coins were dated 1947 or before. That led to countries issuing restrikes so they could sell their gold to Americans. Hence, after 1975 gold could be traded in bar form and thus futures were born.


POSTMASTER: PLEASE POST IN A CONSPICUOUS PLACE.—JAMES A. FARLEY, Postmaster General

UNDER EXECUTIVE ORDER OF THE PRESIDENT

Issued April 5, 1933

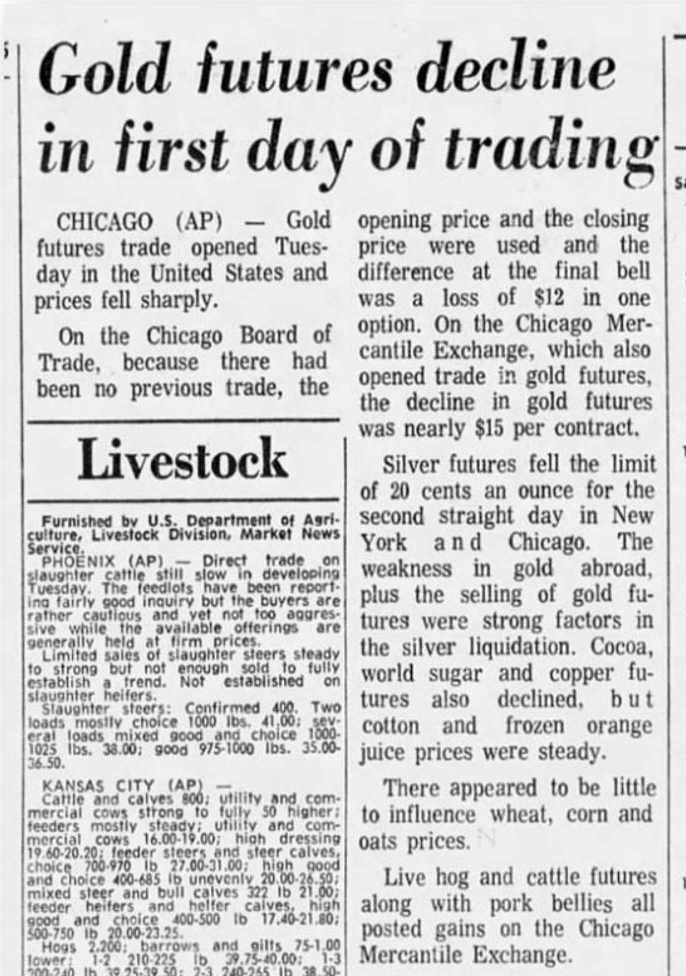
all persons are required to deliver

ON OR BEFORE MAY 1, 1933

all GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES now owned by them to a Federal Reserve Bank, branch or agency, or to any member bank of the Federal Reserve System.

Executive Order

As far as the immediate cycle due with the Ukrainian War, we need to look at the precious metals. In the case of gold, we need to see a year-end closing above 1799.50 at the end of 2020 to imply at least gold would consolidate. The volatility was due to rise from 2020 into 2025 overall warning of a choppy market at best. But there was a turning point on the Empirical level in 2021 and on the Aggregate in 2022. The back-to-back turning points om the Long-Term for 20-21 and 2022 also implied choppiness. So far, 2022 produced an outside Reversal to the Downside. A closing at the end of 2022 below the low of 2021, 1673.3, would technically be a bearish indication going into 2023.



Gold futures decline in first day of trading

CHICAGO (AP) — Gold futures trade opened Tuesday in the United States and prices fell sharply.

On the Chicago Board of Trade, because there had been no previous trade, the opening price and the closing price were used and the difference at the final bell was a loss of $12 in one option. On the Chicago Mercantile Exchange, which also opened trade in gold futures, the decline in gold futures was nearly $15 per contract.

Silver futures fell the limit of 20 cents an ounce for the second straight day in New York and Chicago. The weakness in gold abroad, plus the selling of gold futures were strong factors in the silver liquidation. Cocoa, world sugar and copper futures also declined, but cotton and frozen orange juice prices were steady.

There appeared to be little to influence wheat, corn and oats prices.

Live hog and cattle futures along with pork bellies all posted gains on the Chicago Mercantile Exchange.

Livestock

Furnished by U.S. Department of Agriculture, Livestock Division, Market News Service.

PHOENIX (AP) — Direct trade on slaughter cattle still slow in developing Tuesday. The feedlots have been reporting fairly good inquiry but the buyers are rather cautious and yet not too aggressive while the available offerings are generally held at firm prices.

Limited sales of slaughter steers steady to strong but not enough sold to fully establish a trend. Not established on slaughter heifers.

Slaughter steers: Confirmed 400. Two loads mostly choice 1000 lbs. 41.00; several loads mixed good and choice 1000-1025 lbs. 38.00; good 975-1000 lbs. 35.00-36.50.

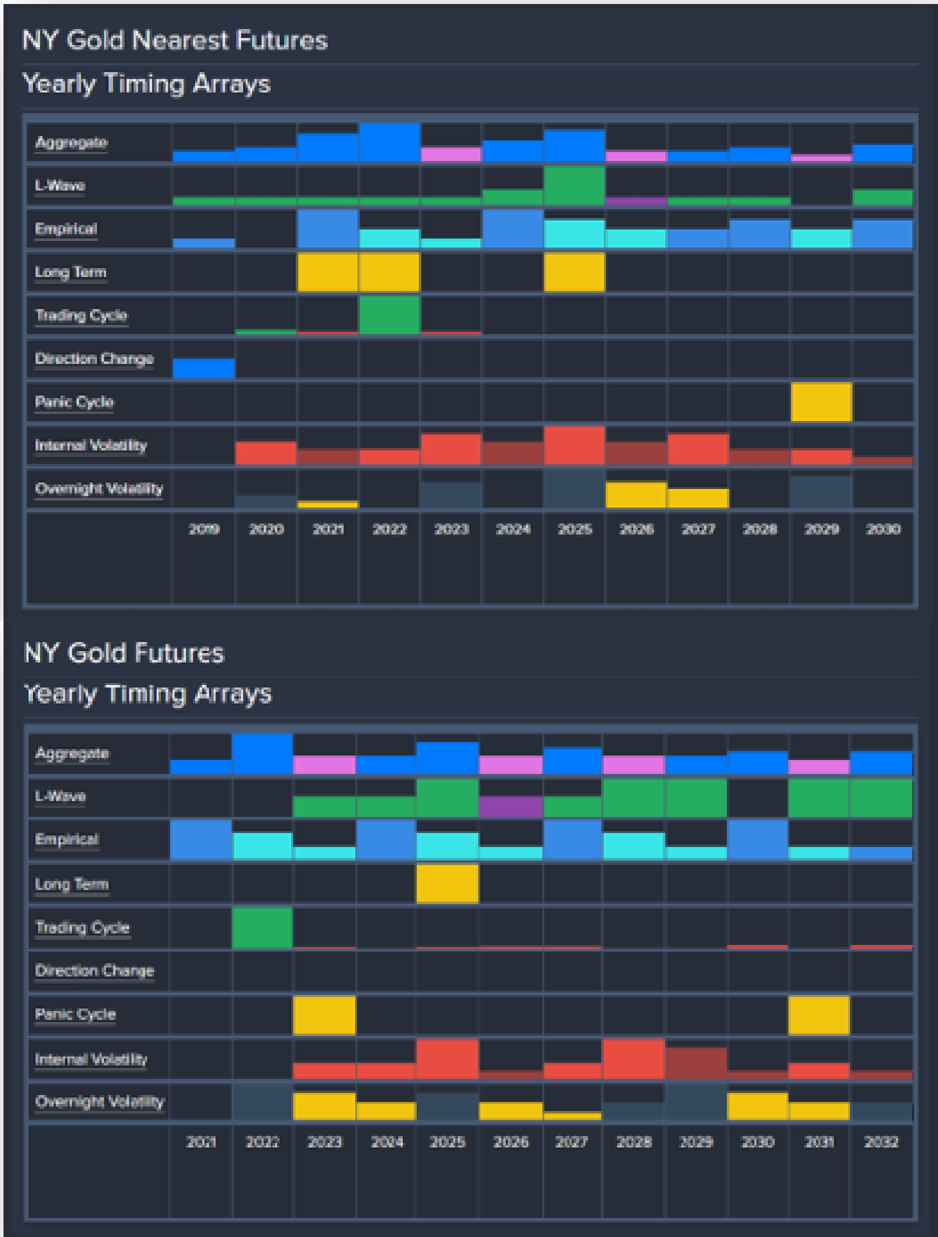
KANSAS CITY (AP) —

Cattle and calves 800; utility and commercial cows strong to fully 50 higher; feeders mostly steady; utility and commercial cows 16.00-19.00; high dressing 19.60-20.20; feeder steers and steer calves, choice 700-970 lb 27.00-31.00; high good and choice 400-685 lb unevenly 20.00-26.50; mixed steer and bull calves 322 lb 21.00; feeder heifers and heifer calves, high good and choice 400-500 lb 17.40-21.80; 500-750 lb 20.00-23.25.

Hogs 2,200; barrows and gilts 75-1.00 lower; 1-2 210-225 lb 39.75-40.00; 1-3 200-240 lb 39.25-39.50; 2-3 240-265 lb 38.50-

Associated Press - January 1st, 1975

The Europeans thought Americans would storm out and buy gold once it was legal. They bid it up to about $200 and were talking about $500 gold. Being in the business, I know that was wrong. Those who wanted to buy gold could always do so in coin form. I took short positions and gold fell to about $100 going into 1976. From there, the rise began to $875 going into January 21st, 1980.



When we look at the current Yearly Array on the bottom and the 2019 Array on the top, the Empirical did not change and it targeted 2021 while the Aggregate still pointed to 2022. We can see that 2023 remained the same suggesting a further decline into early 2023. However, this is now showing as a Panic Cycle whereas the 2019 Array was suggesting rising volatility. Because we have an outside Reversal to the Downside in gold here in 2022, we may see a wild outside reversal to the upside form in 2023 with a high forming in 2025.

Photos by AP

Hafizullah Amin (left) was removed from power and executed in a coup in Afghanistan, Thursday. Babrak Karmal, a former deputy prime minister, is now in power.

U.S. officials cite Soviet role in coup

WASHINGTON (AP) — It could hardly have been coincidental that a reported coup followed a dramatic buildup of Russian troops, including combat forces, in Afghanistan, U.S. analysts say.

Officials said the Russians apparently were instrumental in ousting a nationalist-minded communist leader Thursday in Afghanistan in favor of another Marxist who "will be in lockstep with the Soviets."

Defense Secretary Harold Brown estimated at a Florida news conference that Soviet military strength in Afghanistan has reached perhaps 10,000 men, about double the figure previously used by the State Department.

Reports reaching here indicated Russian troops were directly involved in street fighting in the capital city of Kabul. Information was said to be sketchy.

Radio Kabul said Babrak Karmal, a former deputy prime minister, had overthrown a regime headed by Hafizullah Amin. Several hours later, the official Soviet news agency, Tass, quoted Karmal as denouncing Amin's regime as a dictatorship and an agent of American imperialism.

The radio station also was quoted as saying that Amin had been executed.

U.S. analysts described both Karmal and Amin as communists, but said they were members of rival factions.

Both have been described as pro-Soviet, but U.S. officials said Amin evidently was not pro-Soviet enough to satisfy the Kremlin.

One official who asked not to be identified referred to Karmal as "a puppet."

A recent U.S. intelligence appraisal spoke of Amin as a nationalist-minded Marxist who welcomed Soviet help against Islamic rebels but wanted Afghanistan to remain a truly independent state.

Intelligence officials have reported a coolness developing between Amin and Moscow in the last few months.

Soviet military movement into Afghanistan on a major scale is the first such overt action by the Russians since Red Army divisions and other Warsaw Pact forces invaded communist Czechoslovakia in 1968 to get rid of leaders whom the Kremlin regarded as too liberal.

In the first public Soviet acknowledgement of the military move, Tass said today that Afghan authorities asked for the troops, "taking into account prolonged and expanding interference and provocations of external enemies of Afghanistan, and with the goal of defending the gains of the April Revolution, territorial integrity, national independence and the maintenance of peace and security."

Brown said Thursday the Soviet actions had contributed to instability and unrest in Afghanistan.

"We certainly protest, and we think international condemnation is in order. I think we can expect more of this kind of instability and it's very unfortunate."

And Joseph Sisco, who served as former Secretary of State Henry Kissinger's chief Middle East aide, said today he thought the Soviet action should be referred to the United Nations Security Council.

"Clearly this is an aggression against Afghanistan," Sisco said on ABC-TV's "Good Morning America" program. "Its independence has been snuffed out."

U.S. military analysts suggested failure of the Amin government to suppress the widespread tribal rebellion may have triggered the Soviet decision to send combat formations into Afghanistan.

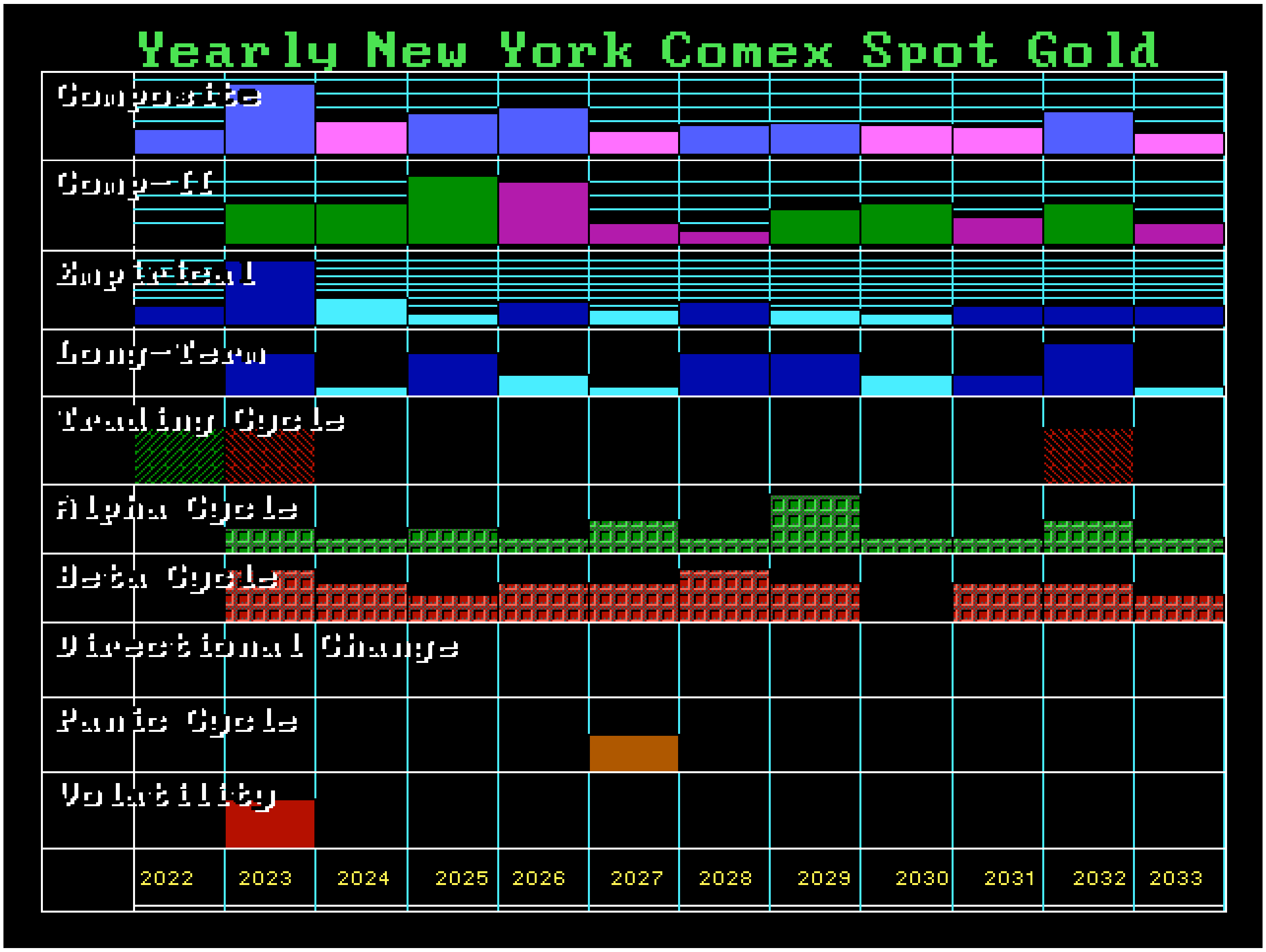
These analysts said Marxist Afghan government forces control only the capital and provincial centers, while rebel tribesmen roam every province of the mountainous country that borders the Soviet Union, Iran and Pakistan and touches China's Sing Kiang Province.

Associated Press - Dec 28, 1979

Many people have become frustrated with runaway inflation and gold declining. As I have said many times, there is ZERO correlation of gold to inflation. The key is **CONFIDENCE** and what doubled from the $400 level to $875 in less than one month was the fact that Russia invaded Afghanistan at that time.

Gold doubled in the last month on the back of the coup in Afghanistan and Russia's invasion all against extremist Islamists who eventually targeted the United States. It had nothing to do with inflation. As inflation soared, gold had actually declined by 50% between 1975 and 1976. I was there. I was making markets at the time.

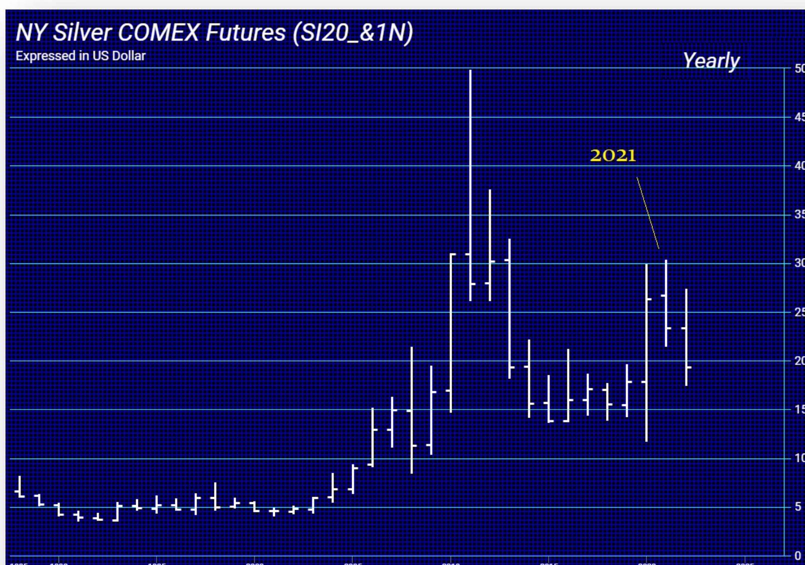
The key here will NOT be the inflation. The issues truly behind gold is the push to digital currencies and war. We have the absolute worst crop of world leaders everywhere. All they are concerned about is using the war as the cover for the collapse in sovereign debt and the hope of creating a new Bretton Woods II with digital currencies to ensure this time no one dime will escape their tyrannical exercise of taxation without representation.



When we turn to our model on cash gold that extends back to 1264 in dollar terms (using the British pound pre-1789), we can see that 2023 is the strongest target and we have a Panic Cycle in 2027. This reenforces the view that we may see that pullback into early 2023 and that may then provide the jump-in point for a sustainable rally.

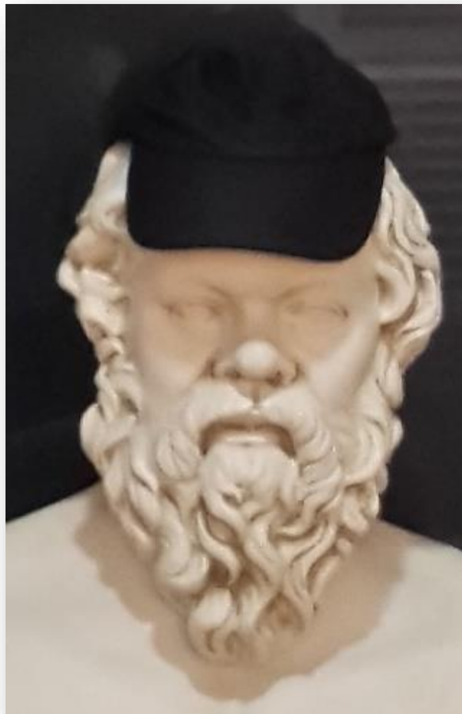
We have to keep an eye on Socrates for this period. We see 2023 is a sharp high in volatility in the cash market and Panic Cycle in Futures. Clearly, with this also coming up as 31.4 years since the fall of the USSR, there is a high level of probability that we nay see Putin step down, and the real hardliners will come to power who know this has all been a set-up to destroy Russia for this crazy Climate Change Agenda.

In the case of silver, here we also see that 2023 should be an important target for a low. Note that 2021 was a Directional Change and that produced the reaction high. Ideally, we should expect a low in 2023 from which an increase in volatility should follow. Eventually we have a Panic Cycle in 2029 and by that time we will most likely no longer see paper currency if these people have it their way.



Clearly, it appears that 2023 will be a very critical year. Given that it is also a target on both our Civil Unrest and International War models. It appears that a low at that time will be an important buying opportunity.

Commentary



The following sections have been entirely written by Socrates. It is my hope that the analysis which Socrates is able to do will survive me. I have sought to teach it everything I have learned with respect to how to analyze markets as an international hedge fund manager who had to pay attention to everything taking place globally.

In addition, I programmed Socrates to allow it to do its own analysis on a global level and to learn from the world economy as it evolves over the centuries. Unlike opinions offered by human analysts, Socrates actually relies upon history and leaves no stone unturned. This is something human analysts simply cannot do because we are not machines and we make mistakes.

This has been my life's work. There are those who have done everything possible to try to discredit me or to try to ensure people will not pay attention to what I have created. They have gone to such extremes because they do not want something which actually provides unbiased analysis. They prefer the human analysis which can be bought and paid for if the price is right.

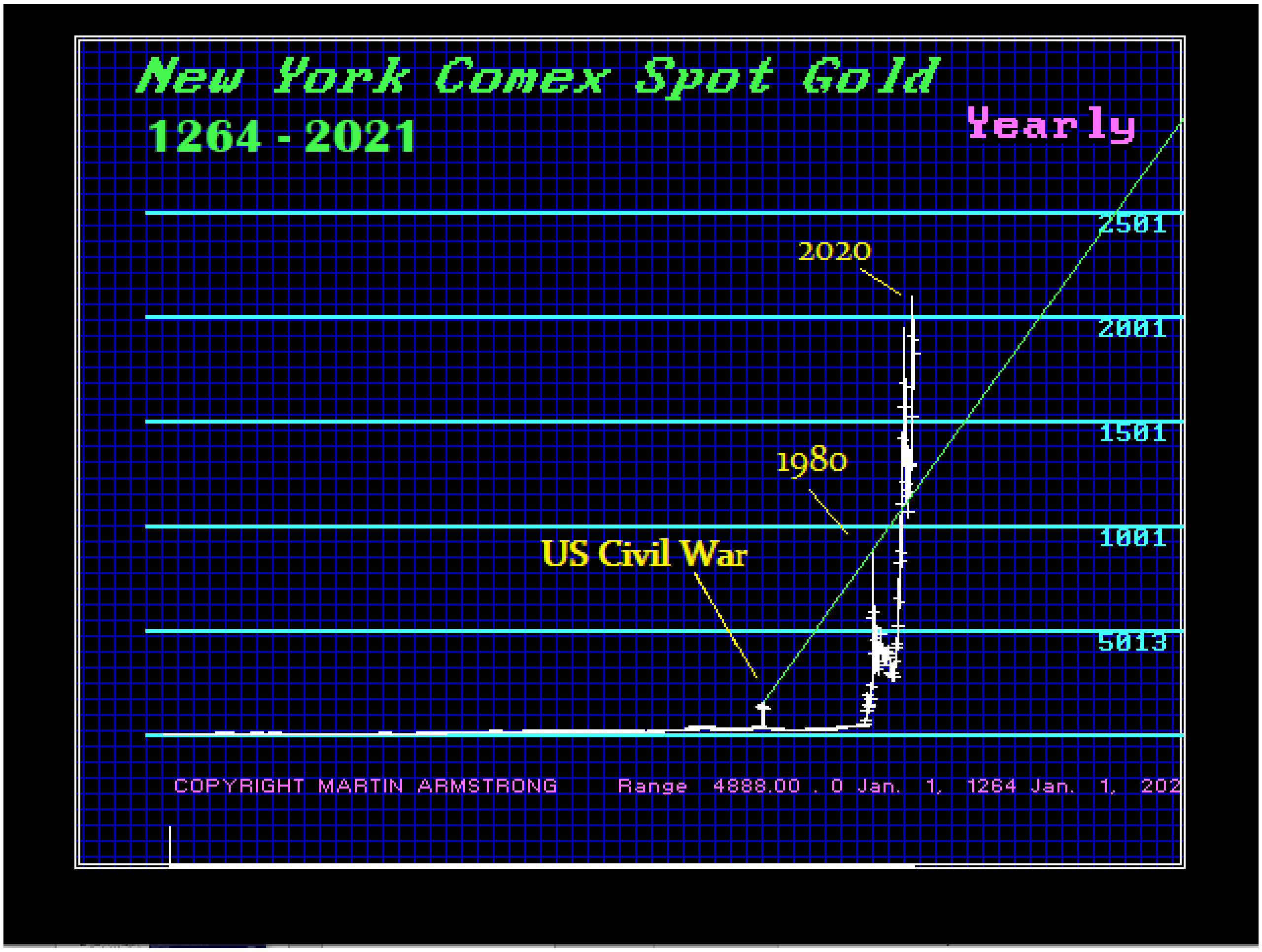
Indeed, following the DOT.COM crash, the top brokerage houses paid huge fines for putting out fake research to profit from their own clients. My company became the top FOREX advisor in the world because the analysis was unbiased. When I was going to open an office in Europe, I went to lunch with the head of one of the Swiss banks in Geneva. I asked him what name we should use and I gave him a few examples all with the European flavor. He asked me to name on European analyst. I was embarrassed because I could not. He laughed and said there were none. He then explained that they all used my firm because we did not care if the dollar went up or down.

In Europe, after World War II, the politicians used the rise in their currency against the dollar as proof they did a good job. Thus, no professional analyst working for an institution was ever allowed to forecast a decline. Analysis in Europe to this day remains plagued by politics.

Socrates is not something many want to see in public use. They want to be able to feed misinformation to the public to support their own position be it political power or profits from trading. The one thing you can count on is that the analysis offered by any of the major institutions will never be in the interest of the public when it conflicts with their own positions.

Hence, it is my sincere hope that we will one day embrace unbiased analysis to better manage the world economy and, in the process, create a far better world for our posterity than we received from the last generation.

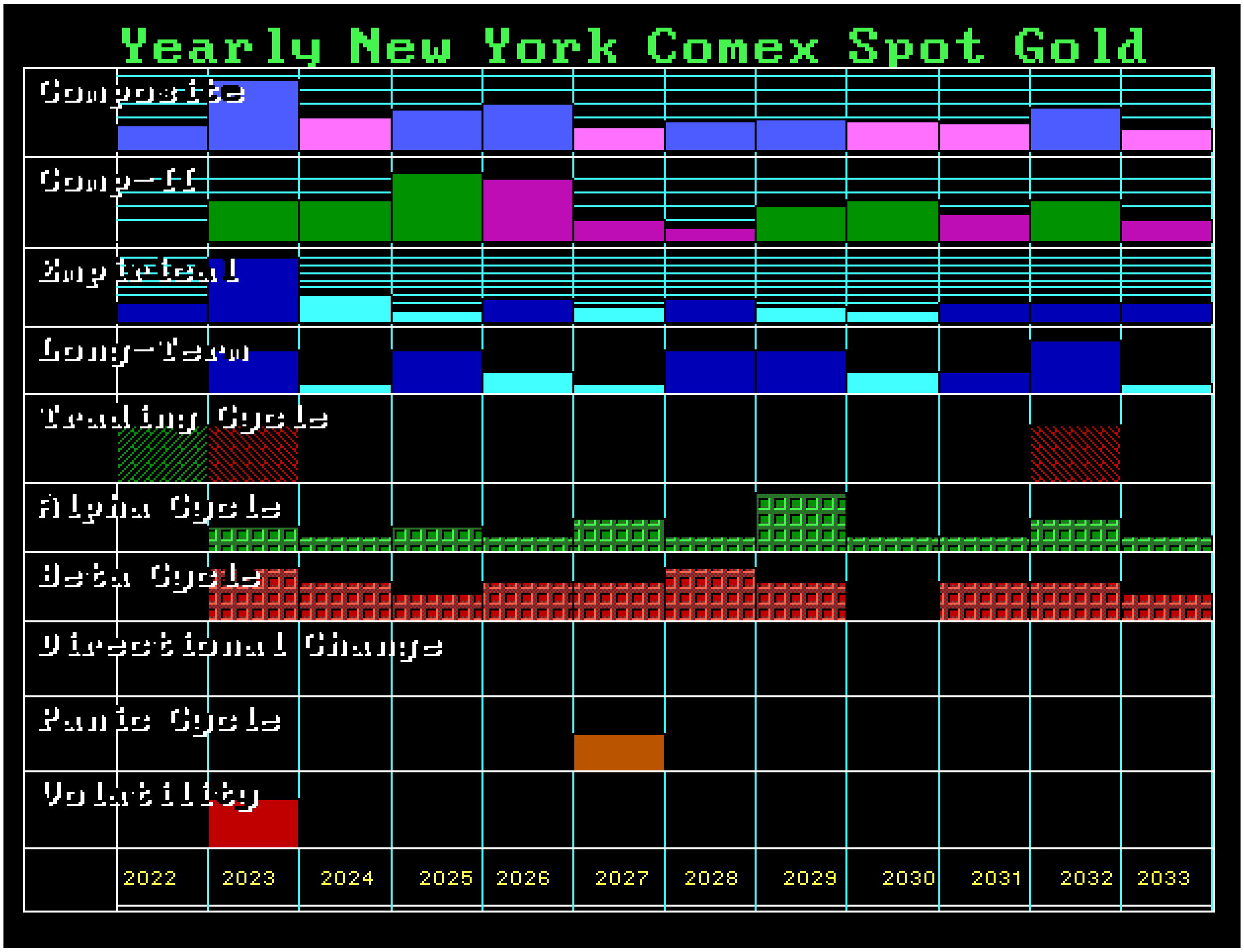
Spot Gold



Spot gold on our model from 1264 suggests that we should see a two-year correction from the last high of 2020 taking us into 2023. The main technical support lies at the 1150 level on the long-term basis. In this respect, the gold market has also aligned with the main turning points on the Economic Confidence Model for three major highs from 1664 to 2020 conforms to the 51.6-year cycle overall.

Using the long-term data, our Energy Model peaked in 2013 and began to decline warning that the high into 2020 would not be a breakout. The prospects of a decline into 2023 remain high with only the outside chance of 2023 producing the lowest annual closing compared to potentially a 2024 intra-day low with a dramatic rally thereafter into 2032.

Spot Gold



Probing into the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2024, 2026, 2027, 2029 and 2032. Centering on the patterns unfolding, we do see a prospect of retest of support into 2023 with the opposite trend thereafter into 2026. To indicate that possibility of a 2023 important low, this market must close above last year's high of 1659 at year-end

The first critical support level will be 1440 down to 1360. Only a year-end closing below 1134 would imply a long-term bear market which is not to be expected. The conservative projection into 2032 would be 2660 with the more moderate project for 2032 would be 2870 to 3720.

The year 2027 will be a Panic Cycle Year which is showing up in so many other markets. This implies international geopolitical crisis, most likely war.

The Socrates Generated Commentary for NY Gold Nearest Futures

This market made a bull run from the low of 10160 made in 1976 for 44 years into a high established in 2020 at 207800. On the Yearly Level, our first target for a turning point is 2022 with a possible further decline thereafter into 2023. This hints that 2022 could be the lowest annual closing. However, there is an outside change that gold could decline into 2024 with an explosive rally thereafter.

The strongest target in the Yearly array is 2022 which is this immediate year whereby we have so far, an outside reversal to the downside. It does appear we had a choppy period starting 2021 until 2023 where we have a Panic Cycle forming. Thereafter, we see the next target coming into play as 2025 until 2031 where we again have a Panic Cycle.

Keep in mind that given the sharp decline of 19% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have

NOT elected any Yearly Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 114640.

The NY Gold Nearest Futures has continued to make new historical highs over the course of the rally from 2015 moving into 2020, which has been a run of 5 years warning that timing wise a pause remained likely. Currently, the market has dropped back and is trading beneath the previous year's close warning of a potential correction in play. This is especially true since we are facing an outside reversal to the downside by penetrating the previous year's low as well.

The last major low took place during 1999 which was 23 years ago. However, the last near-term low took place just 7 years ago in 2015.

YEARLY ANALYSIS PERSPECTIVE

Factually, in NY Gold Nearest Futures, the last important low formed back in 2015, there was a rally into the important high established during 2020 which has exceeded the pure reactionary phase with a bull market run do far for five years. Since the major high in this market, we have seen a post high consolidation period for the past one year. We have not elected any Yearly Bearish Reversals from that high of 2020.

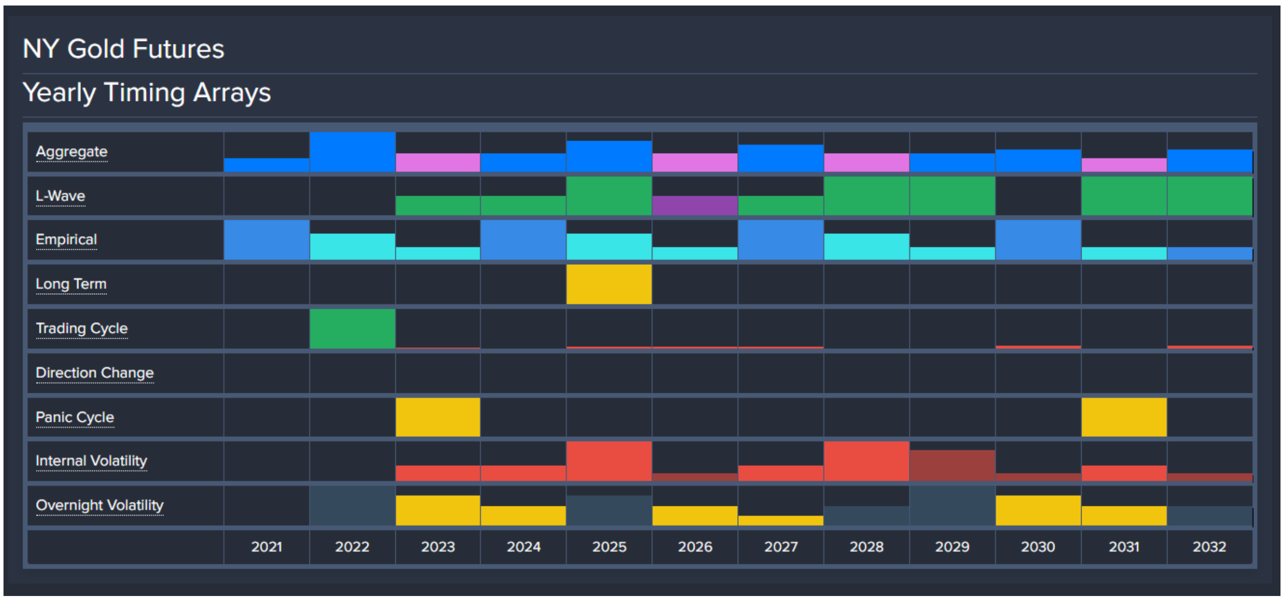
Recently on the yearly level, the market has rallied exceeding last year's high reaching 207880 intraday. The market has fallen back from the high rather sharply by 21%. From a trading perspective, this market has made an outside reversal to the downside warning this a negative technical pattern.

Right now, the market is trading below last year's low of 167330. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 156620.

Examining the yearly time level, we can now see that there is a 40% risk on the upside, where we show a clear downside risk factor at 30%. From a risk perspective, resistance on a closing basis stands at 231090 whereas the risk on the downside begins at 114640.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	100816	144020	180140	229652	290019
2023/01/01...	104100	149660	190940	233042	298896
2024/01/01...	107383	155300	201740	236431	307773
2025/01/01...	110666	160940	212540	239820	316651
2026/01/01...	113950	166580	223340	243210	325528
2027/01/01...	117233	172220	234140	246599	334405
2028/01/01...	120516	177860	244940	249989	343282



YEARLY TIMING ANALYSIS

Probing into the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2025, 2027, 2030 and 2032. Centering on the patterns unfolding, we do see a prospect of a rally moving into 2022 with the opposite trend thereafter into 2025. To indicate that possibility, this market must close above last year's high of 196250.

YEARLY VOLATILITY

Exploring the volatility models suggest we should see a rise in price movement during January 2029. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2032. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Obviously, the broader-term outlook view recognizes that the current directional movement since the low made back in March 2021 has been a long-term Bullish trend in NY Gold Nearest Futures. We need to see a monthly closing back above 200110 to confirm the uptrend will recommence.

YEARLY OUTSIDE COMMENT

The NY Gold Nearest Futures opened within last year's trading range which was 196250 to 167330. Right now, the market is still trading while we are trading below last year's low with the last print at 164070. The last time such a similar pattern took place was 1990. Nonetheless, the market is trading below the opening print for the year which was at 183010. As long as this market remains trading below 184995 on a closing basis, then a similar year-end closing in this posture will warn that we could have a temporary high in place this year.

INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Yearly level in the NY Gold Nearest Futures, this market remains in a bullish position at this time with the underlying support beginning at 137750.

Yearly Indicating Ranges

Immediate Trend .... neutral
Short-Term Momentum ...... bullish
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 182860

Envelope Top... 172161
Internal AvgL.. 134014
Internal AvgH.. 157483
Envelope Btm... 107775

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2013 whereas the actual market high in price unfolded back in 2020. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model continues to rally suggesting that a strong rally is likely.

REVERSAL COMMENTARY

Employing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 207880. These Tentative Hypothetical Bearish Reversals would rest at 28340, 104460, 116280, and 145100, whereas a close below the previous low 167330 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACI COMMENT

Y**<u>EARLY FIBONACCI PROJECTIONS IN TIME</u>**

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075

Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 207800

23% | 158759
38% | 128420
61% | 79380
78% | 44469

Fibonacci Percentage Golden Ratio Movements:
3% | 2023/01/01
5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in NY Gold Nearest Futures, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2015. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2011 and 1996.

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, this market has made a new low in a 3-quarter decline from the previous major high of 207880 established back in the First Quarter 2022 bottoming at 162110. This has been a significant decline of 22%. Currently, the market closed last at which was 1.20% up from the low but the market is still trading below last quarter's close 167200. However, we have elected 2 Quarterly Bearish Reversals from the major high back in the First Quarter 2022. A closing above 196610 is required to confirm the low is in place and a rally is likely into the next target which we are currently trading below. At the very least, we need to see this quarter close above 114650 to suggest the downward momentum is subsiding. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2022 for a turning point ahead, at least on a closing basis. We have a Quarterly Directional Change target due in the Fourth Quarter 2022.

Keep in mind that given the significant decline of 21% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. We have a Quarterly Directional Change target due in the Fourth Quarter 2022. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 220970 with the next Quarterly Major Bullish Reversal standing at 244140. The next Quarterly Minor Bearish Reversal resides at 144610 whereas the next Quarterly Major Bearish Reversal is to be found at 118500.

This market on the quarterly level has been making successive new highs. The last 3 highs have been progressively making higher highs implying we have had a bullish trend in motion for the past 22 quarters ever since 07/01/2016. The last high was made during the First Quarter 2022. The market has penetrated the previous quarterly low warning of a near-term shift in trend. We have elected three Bearish Reversals which confirms this has been an impressive decline for now on this level.

QUARTERLY INDICATING RANGE STUDY

Looking at the indicating ranges on the Quarterly level in the NY Gold Nearest Futures, this market remains neutral with resistance standing at 170640 and support forming below at 144290. The market is trading closer to the resistance level at this time.

Quarterly Indicating Ranges

Immediate Trend .... bearish
Short-Term Momentum ...... bearish
Short-Term Trend .... bearish
Intermediate Momentum .... neutral
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bullish
Broadest Trend .... bullish

More specifically in this market the immediate trend indicating range is bearish with the short-term momentum indicating range being bearish and the short-term trend coming in as bearish. On the intermediate level momentum is neutral with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish. The broadest indicating range which traditionally marks the line between a serious change in trend is currently bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE
Last Close Was. 167200
Envelope Top... 216834
Internal AvgL.. 172192
Internal AvgH.. 192787
Envelope Btm... 132240

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 1stQ/2022 while the last low formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 1stQ/2022 and thus we have a divergence warning that this market is starting to run out of strength on the upside.

QUARTERLY STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Fourth Quarter 2011 whereas the actual market high in price unfolded back during the First Quarter 2022. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2022 HIGH:

Sat. 10/01/2022
Sat. 04/01/2023
Mon. 01/01/2024
Tue. 04/01/2025
Thu. 04/01/2027
Mon. 07/01/2030

Mon. 10/01/2035
Fri. 04/01/2044
Tue. 01/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 207880

23% | 158820
38% | 128470
61% | 79410
78% | 44486

Fibonacci Percentage Golden Ratio Movements:

3% | 2022/10/01
5% | 2023/04/01
8% | 2024/01/01
13% | 2025/04/01
21% | 2027/04/01
34% | 2030/07/01
55% | 2035/10/01
89% | 2044/04/01

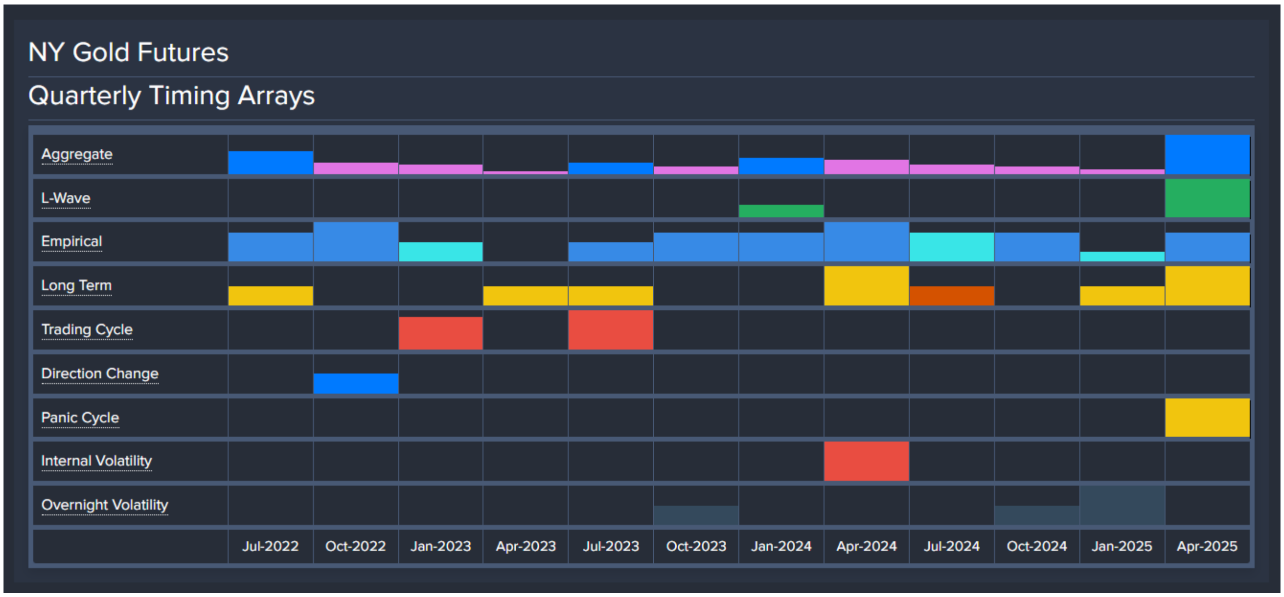
QUARTERLY TECHNICAL ANALYSIS

The major high that took place was established during the First Quarter 2022 at 207880. Following the major high, this market has been consolidating.

Using the Energy Models, the market is making new intraday lows in price while our Energy Models are still positive but declining right now.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	134398	173019	211657	226000	231673
2023/01/01...	135464	174200	212086	229530	234325
2023/04/01...	136530	175380	212514	233060	236978
2023/07/01...	137597	176560	212943	236590	239631
2023/10/01...	138663	177740	213371	240120	242283
2024/01/01...	139729	178920	213800	243650	244936
2024/04/01...	140796	180100	214229	247180	247588



QUARTERLY TIMING ANALYSIS

On the Quarterly Level, this market has made a new low in a 3-quarter decline from the previous major high of 207880 established back in the First Quarter 2022 bottoming at 162110. This has been a significant decline of 22%. Currently, the market closed last at which was 1.20% up from the low but the market is still trading below last quarter's close 167200. However, we have elected 2 Quarterly Bearish Reversals from the major high back in the First Quarter 2022. A closing above 196610 is required to confirm the low is in place and a rally is likely into the next target which we are currently trading below. At the very least, we need to see this quarter close above 114650 to suggest the downward momentum is subsiding. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2022 for a turning point ahead, at least on a closing basis. We have a Quarterly Directional Change target due in the Fourth Quarter 2022.

Keep in mind that given the significant decline of 21% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. We have a Quarterly Directional Change target due in the Fourth Quarter 2022. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

On our Quarterly Hedging Model Reversal System, we are currently short since during the Third Quarter 2022 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis below the next Bullish Reversal on this level. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

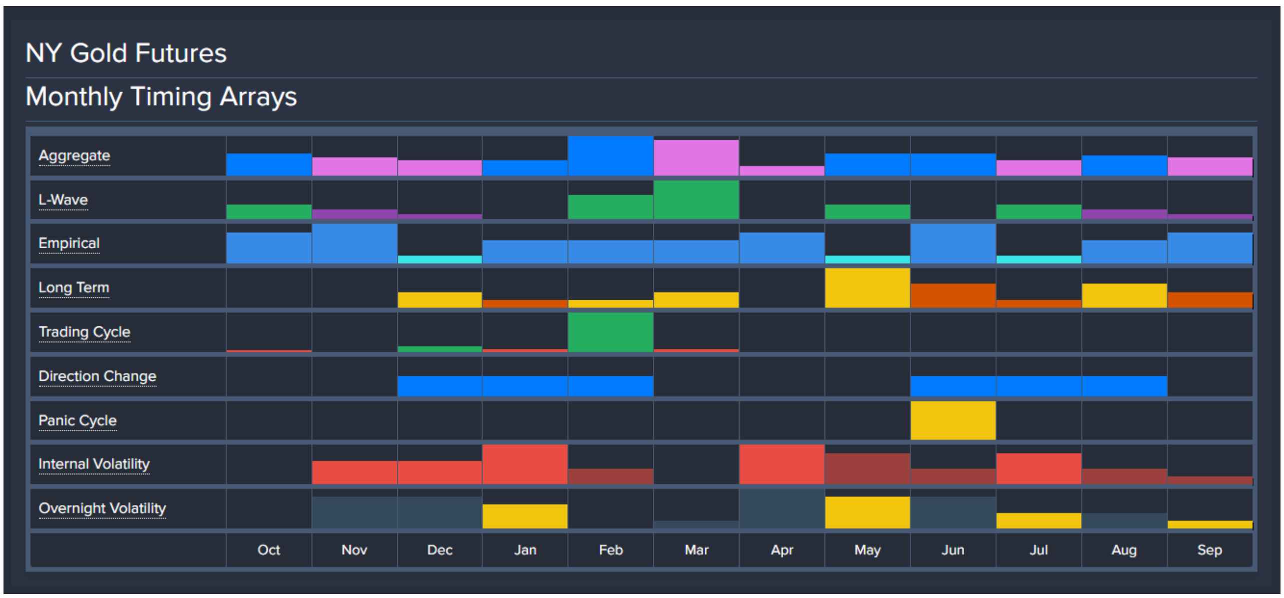
The NY Gold Nearest Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. We can see this market has been down for the past month. The previous high made during March on the Monthly level at 207880 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 162110 made during October on the Monthly level has held and only a break of 162220 on a closing basis would warn of a technical near-term change in trend. We have generated a sell signal, so some caution is required.



MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for February 2023 and June 2023. Considering all factors, there is a possibility of a rally moving into February 2023 with the opposite trend thereafter into June 2023. Looking ahead at February 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY VOLATILITY

Dissecting the volatility models suggest we should see a rise in price movement during January 2029. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2032. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 181530. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 191080.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 157500. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 151960.

HEDGING MODEL

By means of our Monthly Hedging Model using only the Reversal System, we are currently short since August on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 181530. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, regarding the timing, there was a reasonable potential of a low moving into October with the opposite trend implied thereafter into November (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is May 2023 for a turning point ahead, at least on a closing basis. There are 4 Monthly Directional Change targets starting from December to February 2023 suggesting a choppy coiling period for 3 Months. It does appear we have a choppy period starting October until November with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as June 2023 until July 2023 with again each target producing the opposite direction for that 2-month period.

Keep in mind that given the significant decline of 22% from the last high established March, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 3 Bearish Reversals from the last high thus far to date. There are 4 Monthly Directional Change targets starting from December to February 2023 suggesting a choppy coiling period for 3 Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend .... - Neutral -
Short-Term Momentum .... (Bearish)
Short-Term Trend .... (Bearish)
Intermediate Momentum ..... (Bearish)
Intermediate Trend .... (Bearish)
Long-Term Trend .... (Bearish)
Cyclical Strength.......... (Bearish)

Broader Trend .... BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The NY Gold Nearest Futures did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

NY Gold Nearest Futures Risk Table

	UPSIDE RISK		DOWNSIDE RISK	
MONTHLY.......	181530	10.64%	157500	4.004%
QUARTERLY.....	244750	49.17%	144610	11.86%
YEARLY........	231090	40.84%	114640	30.12%

The Socrates Generated Commentary for NY Silver COMEX Futures

The historical perspective in the NY Silver COMEX Futures included a rally from 2020 moving into a major high for 2021, the market has pulled back for the current year. The last Yearly Reversal to be elected was a Bullish at the close of 2020 which signaled the rally would continue into 2021. However, the market has been unable to exceed that level intraday since then. This overall rally has been 1 years in the making.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1965, there have been 4 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 2011. This decline has thus been 9 years. We have penetrated the previous low of 2021, which was 214100 warning that a lower closing at year end would signal a possible continued decline. Even so, we have not elected any Yearly Bearish Reversal to date from the turning point of 2011.

The last major low took place during 2020 which was 2 years ago.

YEARLY ANALYSIS PERSPECTIVE

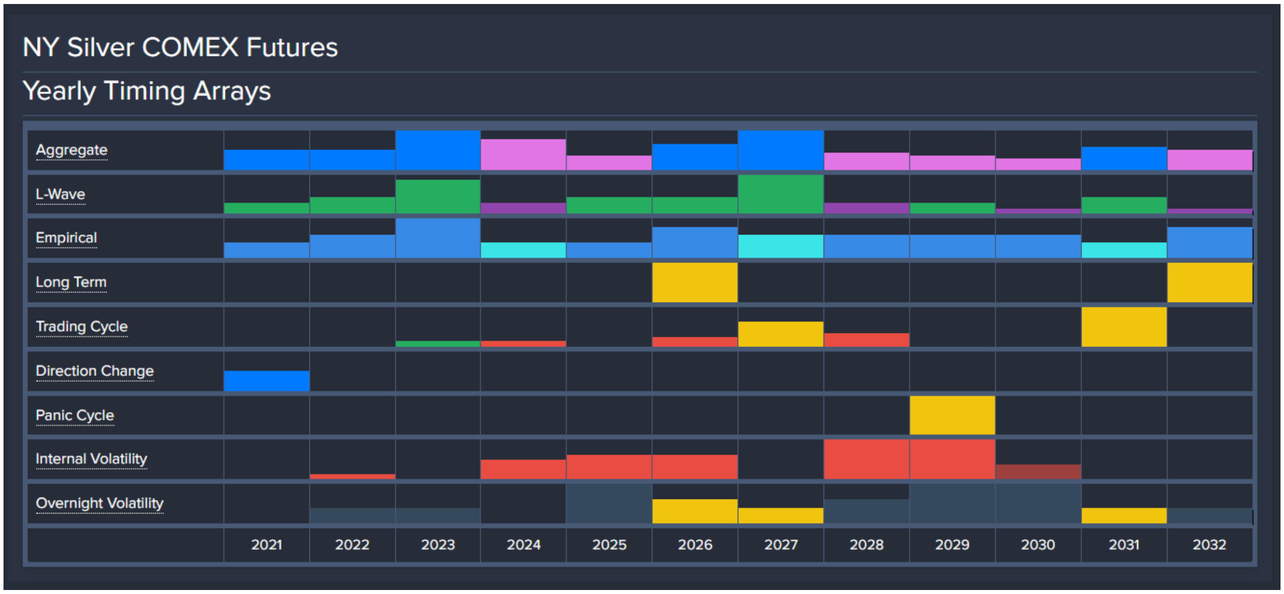
On the yearly level in NY Silver COMEX Futures, the last important high was established during 2021 at 303500, which was up from during 2020.

Right now, the market is trading below last year's low of 214100. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high.

Examining the yearly time level, we can now see that there is a 62% risk on the upside, where we show a clear downside risk factor at 25%. From a risk perspective, resistance on a closing basis stands at 309760 whereas the risk on the downside begins at 141540.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	124600	144100	304107	340800	527722
2023/01/01...	126708	149050	310515	355116	530406
2024/01/01...	128816	154000	316923	369433	533090
2025/01/01...	130925	158950	323330	383750	535774
2026/01/01...	133033	163900	329738	398066	538458
2027/01/01...	135141	168850	336146	412383	541141
2028/01/01...	137250	173800	342553	426700	543825



YEARLY TIMING ANALYSIS

Eyeing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2025, 2027, 2030 and 2032. Centering on the patterns unfolding, we do see a prospect of a rally moving into 2022 with the opposite trend thereafter into 2025. To indicate that possibility, this market must close above last year's high of 196250.

YEARLY VOLATILITY

Regarding the volatility models suggest we should see a rise in price movement during January 2029. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2032. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Perceptibly, the long-term expectation view recognizes that the current bearish progression in NY Silver COMEX Futures reflects a major low may be forming at this time. We have elected a Yearly Bearish Reversal from the major high of 2011 suggesting that we have entered a change in long-term trend. There remains a long-term risk of a decline extending into 2028 or as far out as 2030 in real terms adjusted for inflation. To accomplish an extended decline of this nature requires penetrating beneath 83000 on an annual closing basis. However, it appears to be unlikely given the fact that the market is still trading 61% above key support. Therefore, with this view in mind, we will focus on a low forming in 2028 for now.

YEARLY OUTSIDE COMMENT

Caution is now required for this market is starting to suggest it may rally further on a yearly level.

INDICATING RANGE STUDY

Looking at the indicating ranges on the Yearly level in the NY Silver COMEX Futures, this market remains in a bullish position at this time with the underlying support beginning at 214400.

Yearly Indicating Ranges

Immediate Trend .... neutral
Short-Term Momentum ...... bullish
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 233520

Envelope Top... 256460
Internal AvgL.. 151030
Internal AvgH.. 223007
Envelope Btm... 160548

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2011 whereas the actual market high in price unfolded back in 2011. Immediately, our model continues to rally suggesting that a strong rally is likely.

REVERSAL COMMENTARY

On our Yearly Hypothetical Models, clearly, we see that we have Yearly Bullish Reversals which are tentative at this moment provided the current low of 174000 holds. These Tentative Hypothetical Bullish Reversals would stand at 63960, 177060, 299160, and 309760, whereas a close above the previous high 303500 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024
Thu. 01/01/2026
Mon. 01/01/2029
Sun. 01/01/2034
Wed. 01/01/2042
Fri. 01/01/2055
Wed. 01/01/2076
Thu. 01/01/2110
Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 303500

23% | 231874
38% | 187563
61% | 115937
78% | 64949

<u>Fibonacci Percentage Golden Ratio Movements:</u>

3% | 2024/01/01
5% | 2026/01/01
8% | 2029/01/01
13% | 2034/01/01
21% | 2042/01/01
34% | 2055/01/01

55% | 2076/01/01
89% | 2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

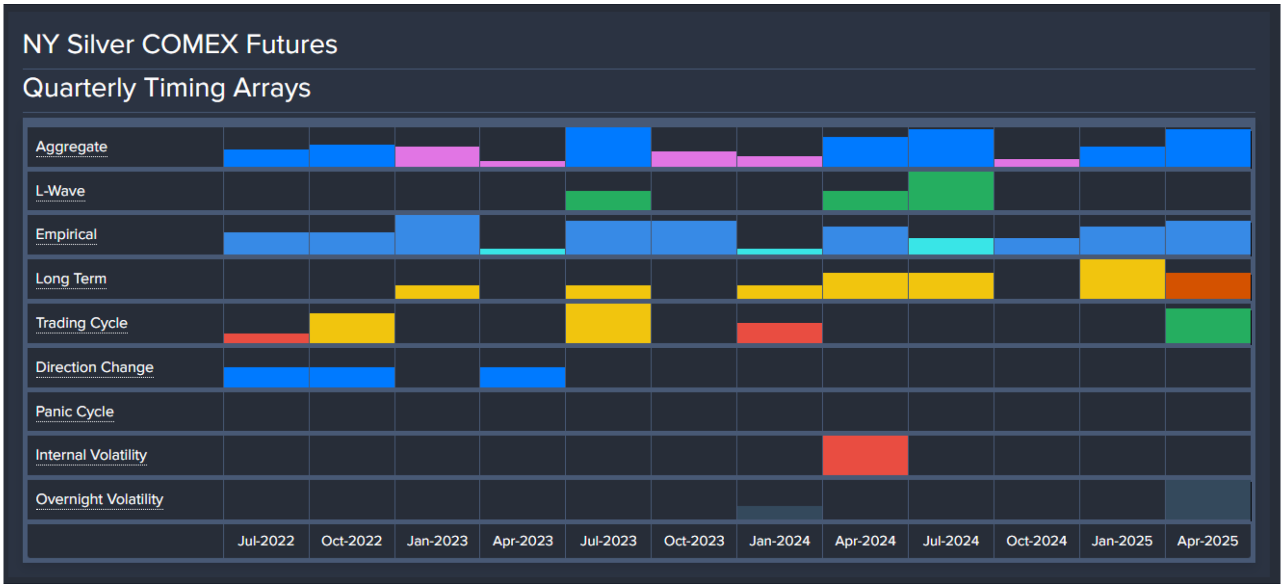
Here in NY Silver COMEX Futures, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2015 and 2001. The Last turning point on the ECM cycle high to line up with this market was 2011 and 1998.

YEARLY CURRENCY CORRELATION

The NY Silver COMEX Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

QUARTERLY ANALYSIS PERSPECTIVE



HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently short since during the Third Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis below the next Bullish Reversal on this level 276360. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

Nonetheless, the market has remained weak trading more towards the support level. A closing below 219450 will signal the market remains weak going into the next target. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2023 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Second Quarter 2023 until the Third Quarter 2023 with again each target producing the opposite direction for that 2-quarter period. Additionally, we have a choppy period beginning the Third Quarter 2024 until the Fourth Quarter 2024 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 36% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

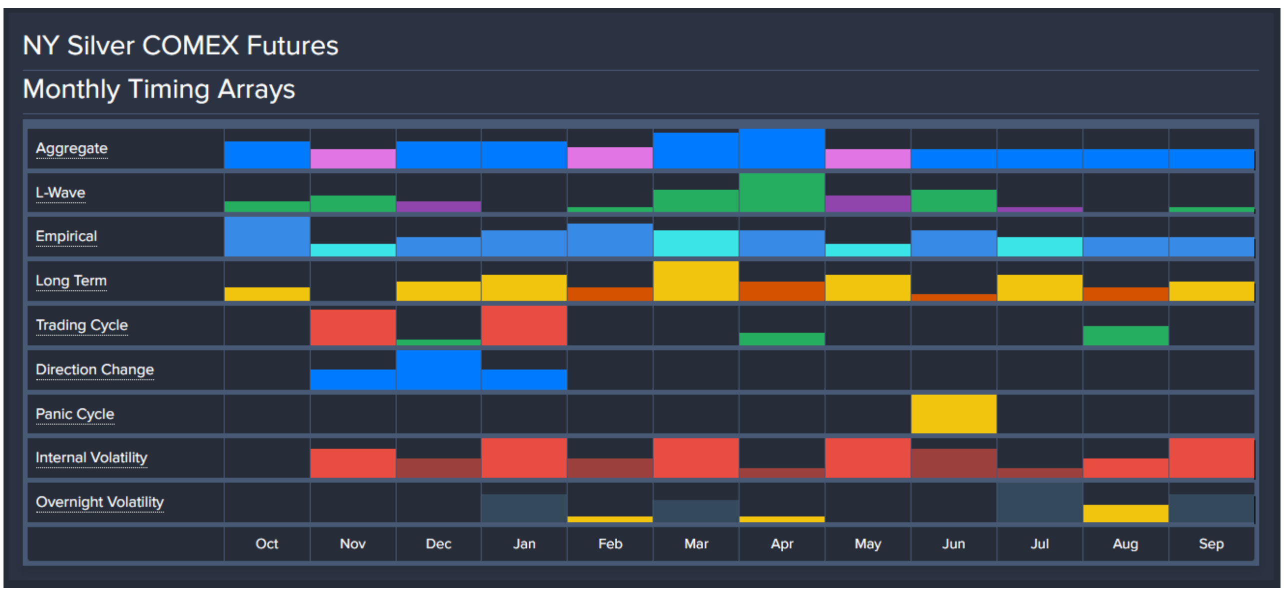
The NY Silver COMEX Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. Focusing on the direction of this trend, we had been moving down for 6 months. Subsequently, the market has consolidated for the past Monthly session. The previous high made during March on the Monthly level at 274950 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 174000 made during September on the Monthly level has held and only a break of 174000 on a closing basis would warn of a technical near-term change in trend. We have generated a sell signal, so some caution is required.



MONTHLY TURNING POINTS

My primary targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December, April 2023 and July 2023. There is a likelihood of a decline moving into December with the opposite trend thereafter into April 2023. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY VOLATILITY

Looking at the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Nevertheless, our Panic Cycle target, for the next period to watch is during 2031. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 233460. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 274960.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 172700. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 159340.

HEDGING MODEL

By means of our Monthly Hedging Model using only the Reversal System, we are currently short since March on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 233460. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

On the Monthly Level, regarding the timing, there was a reasonable potential of a outside reversal moving into October after a decline for the previous 6 sessions. Exceeding this immediate high would point to a further rally into the next target of November. A break of this session's low would then imply a retest of support into that target (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is April 2023 for a turning point ahead, at least on a closing basis. There are 3 Monthly Directional Change targets starting from November to January 2023 suggesting a choppy coiling period for 3 Months. It does appear we have a choppy period starting October until December with each target producing the opposite direction for that 3-month period. Thereafter, we see the next target coming into play as June 2023 until July 2023 with again each target producing the opposite direction for that 2-month period.

However, the important target during that period will be July 2023. Still, when we look at the next higher time level, we see that a high formed during Quarterly.

Keep in mind that given the dramatic decline of 34% from the last high established March, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected

3 Bearish Reversals from the last high thus far to date. There are 3 Monthly Directional Change targets starting from November to January 2023 suggesting a choppy coiling period for 3 Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend .... – Neutral –
Short-Term Momentum .... – Neutral –
Short-Term Trend .... (Bearish)
Intermediate Momentum ..... (Bearish)
Intermediate Trend .... (Bearish)
Long-Term Trend .... (Bearish)
Cyclical Strength.......... (Bearish)
Broader Trend .... BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The NY Silver COMEX Futures did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

NY Silver COMEX Futures Risk Table

----------------	UPSIDE RISK -----		DOWNSIDE RISK ---	
MONTHLY.......	233460	22.1%	172700	9.671%
QUARTERLY.....	276360	44.54%	168400	11.92%
YEARLY........	309760	62.01%	141540	25.96%

Aluminum

The market braces for turmoil over potential Russia ban

The US is considering sanctions on imports of the crucial aluminum metal. It just seems whatever the Biden Administration can do to disrupt the world economy, they are doing it without hesitation. Inventories of aluminum in London Metals Exchange (LME) warehouses leapt, sparking concerns of potential dumping of Russian-origin aluminum. The White House had already been considering a ban on aluminum imports from Russian producer, Rusal. However, Rusal is not only a major producer of primary aluminum for the world, it is also deeply integrated within the global supply chains needed to make the metal, bauxite and alumina.

The global metals market has been weighing potential supply disruptions following news that the Biden administration is considering a ban on Russian aluminum. Prices have been in a disarray amid growing uncertainty is plaguing the market. This will have a huge impact worldwide after supplies are depleted.

The market braces for turmoil over potential Russia ban

Based on reliable sources, unsold metal tends to end up in the London Metal Exchange (LME) warehousing system, which are authorized by the LME. This metal has seen a reduction in demand from China in particular, but also Russia has been dumping aluminum on the global market in anticipation of sanction. Without out an increase in Chinese demand, this metal could be in crisis mode in 2023.

The White House was publicly said that it is considering an effective ban on Russian imports of the metal used in transport and construction. This seems to indirectly targeting the auto industry some believe to force the reduction in gas-power automobiles.

Biden has been considering three options, which could include an outright ban, increasing tariffs to levels so punitive they would impose an effective ban, or sanctioning the Russian company Rusal, which produces the metal outright. Any of these actions by the Biden Administration would have a destabilizing impact on the metal markets around the globe, which will unfold as a contagion due to the lack of a coherent rational policy from Biden whatsoever.

The embargo on aluminum, which is crucial to most heavy industries, could potentially force consumers in the US and other countries into a rush to find replacement metal.

Russia is the world's second-largest producer of aluminum after China. Our models which track the flows show that the US alone takes about 10% of the Russian supply of Aluminum. This will have a serious economic contagion in consumer goods creating further shortages ahead into 2023.

Since the LME does not publish where aluminum is sourced when inventories rise, and this has suggested Russian dumping in the face of sanctions. Aluminum has already been hit by fears of a recession ahead. Such a sanction against Rusal would result in a ripple effect in undermining the prices of bauxite and alumina, which are needed to make Aluminum. We have already witnessed a wild annual price swing amounting to an Outside Reversal to the Downside.

The Socrates Generated Commentary for London Aluminum Spot

This market made a bearish decline from the high of 416500 made in 1988 for 5 years into a low established in 1993 at 101900. Since that low, this market has rallied for 28 years prior to this year. At this point in time, we have made a high last year at 318000. However, the major high since that low took place in 2021 at 194900. Presently, this market has rallied exceeding last year's high of 318000 reaching 398400 while holding last year's low of 194900. temporary high since the market is trading below the previous Year's closing after making a new 2 year high.

A closing below our Momentum Projection standing at 337250 is suggesting that the upward momentum is encountering resistance and a pullback is possible into the next turning point due in 2023 especially if we close below 192350 leaving 2021 as perhaps the highest closing and this year as a intraday temporary high. Yet, this market is still holding our Momentum support level resting at 197566, indicating the broader trend has not been negated at this moment. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2032 for a turning point ahead, at least on a closing basis. There are 3 Yearly Directional Change targets starting from 2021 to 2022 warning of a potential choppy swing period for these few Years. It does appear we have a choppy period starting 2023 until 2024 with each target producing the opposite direction for that 2-year period. Thereafter, we see the next target coming into play as 2027 until 2030, but while we have a target arriving also on 2029, the key target remains 2027 with again each target producing the opposite direction for that 4-year period.

Keep in mind that given the significant decline of 25% from the last high established during 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 186800. There are 3 Yearly Directional Change targets starting from 2021 to 2022 warning of a potential choppy swing period for these few Years. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The London Aluminum Spot has continued to make new historical highs over the course of the rally from 2020 moving into 2022. Clearly, we have elected three Bullish Reversals to date. Currently, the market has dropped back and is trading beneath the previous year's close warning of a potential correction in play.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1993, there have been 4 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 2008. This decline has thus been 12 years so from a timing perspective, this may be a panic cycle low and caution is warranted. We have exceeded the previous high of 2008, which was 327130. Even so, we have elected one short-term Yearly Bearish Reversal to date from the turning point of 2008.

The last major low took place during 2020 which was 2 years ago.

YEARLY ANALYSIS PERSPECTIVE

Factually, in London Aluminum Spot, the last important low formed back in 2020, there was a rally into the important high established during 2021 which was only a bullish reaction for one years.

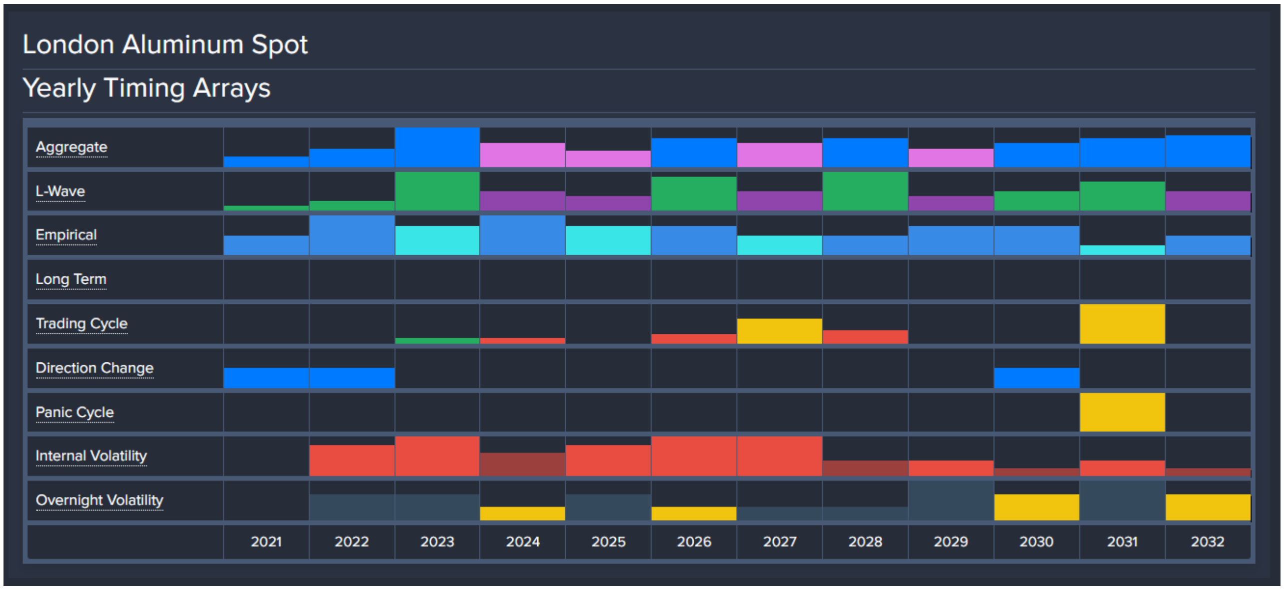
Recently on the yearly level, the market has rallied exceeding last year's high reaching 398400 intraday. The market has fallen back from the high rather sharply by 44%. At this moment, the market is trading on the weaker side warning it has been retesting support.

Currently, the market is trading neutral within last year's trading range of 318000 to 194900. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 192350.

Examining the yearly time level, we can now see that there is a 43% risk on the upside, where we show a clear downside risk factor at 15%. From a risk perspective, resistance on a closing basis stands at 318680 whereas the risk on the downside begins at 186800.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	158570	429731	448073
2023/01/01...	160525	443475	456712
2024/01/01...	162479	457218	465351
2025/01/01...	164433	470962	473990
2026/01/01...	166387	484706	482629
2027/01/01...	168341	498450	491268
2028/01/01...	170295	512193	499906



YEARLY TIMING ANALYSIS

Exploring the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2027, 2029 and 2032. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2023 with the opposite trend thereafter into 2027. This pattern becomes a possibility if last year's low of 194900 is penetrated even intraday or the market closes below last year's close of 280600. Otherwise, a higher closing warns that we could have a cycle inversion with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2022 and during 2030. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Investigating the volatility models suggest we should see a rise in price movement during January 2027. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2031. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Palpably, the larger expectation in London Aluminum Spot remains somewhat neutral at this present moment trading within last year's range of 318000 and 194900. To date, this market has not breached any long-term support which begins at 186800 on an annual closing basis.

INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Yearly level in the London Aluminum Spot, this market remains moderately bullish currently with underlying support beginning at 260250 and overhead resistance forming above at 327130. The market is trading closer to the support level at this time.

Yearly Indicating Ranges

Immediate Trend .... bullish
Short-Term Momentum ...... bullish
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... neutral
Long-Term Trend .... bullish
Cyclical Strength .... neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 280600

Envelope Top... 247716
Internal AvgL.. 172640
Internal AvgH.. 224964
Envelope Btm... 155074

STOCHASTICS

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2015 whereas the actual market high in price unfolded back in 1988. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow.

REVERSAL COMMENTARY

Utilizing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 398400. These Tentative Hypothetical Bearish Reversals would rest at 143000, 148760, 182700, and 187000, whereas a close below the previous low 194900 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024
Thu. 01/01/2026
Mon. 01/01/2029
Sun. 01/01/2034
Wed. 01/01/2042
Fri. 01/01/2055
Wed. 01/01/2076
Thu. 01/01/2110
Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 318000

23% | 242952
38% | 196524
61% | 121476
78% | 68052

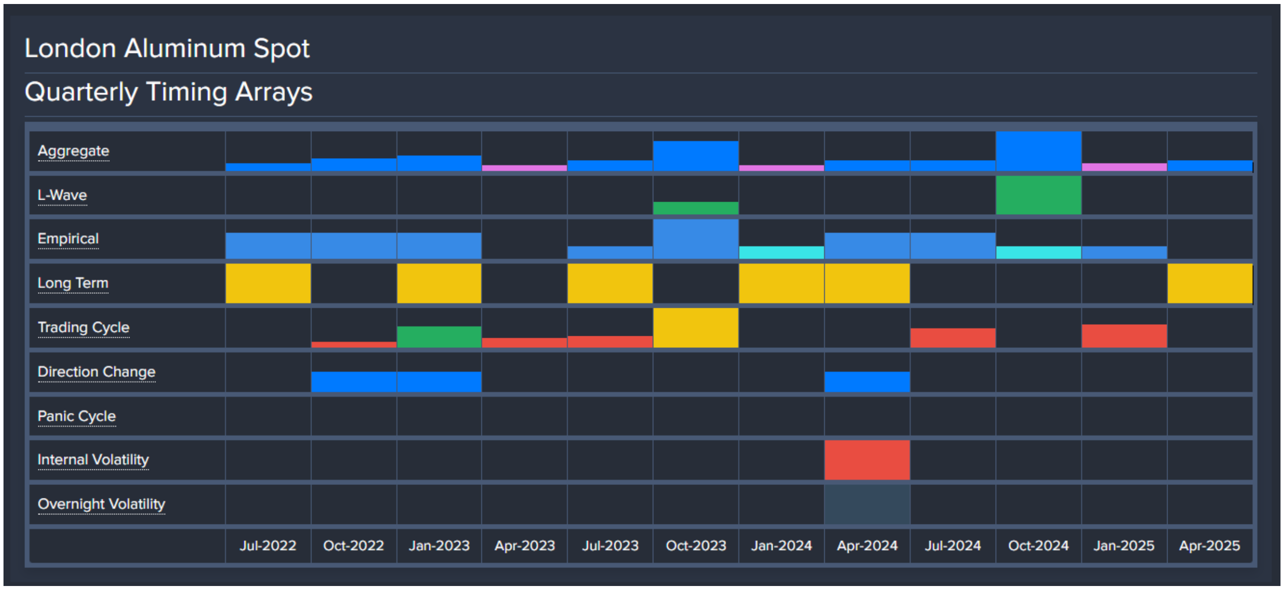
Fibonacci Percentage Golden Ratio Movements:

3% | 2024/01/01
5% | 2026/01/01
8% | 2029/01/01
13% | 2034/01/01
21% | 2042/01/01
34% | 2055/01/01
55% | 2076/01/01
89% | 2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in London Aluminum Spot, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2015 and 2009. The Last turning point on the ECM cycle high to line up with this market was 2018 and 2011.

QUARTERLY ANALYSIS PERSPECTIVE



Maintaining a closing above our Momentum Projection resting at 194334 will signal that the market is still with broader trend support right now. However, a lower closing could still leave was The Third Quarter 2022 as a temporary low and the next turning point will be the First Quarter 2023. Yet, this market is still trading below our Momentum Resistance standing at 227900. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the First Quarter 2023 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the First Quarter 2023 until the Second Quarter 2023 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Fourth Quarter 2023 until the First Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 47% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the First Quarter 2023 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 417500 with the next Quarterly Major Bullish Reversal standing at 508500. The next Quarterly Minor Bearish Reversal resides at 142900 whereas the next Quarterly Major Bearish Reversal is to be found at 186800.

This market on the quarterly level has been consolidating and moving higher since the low established during the Second Quarter 2020. However, we did elect 1 Bearish Reversal from the high formed on during the First Quarter 2022 which provided the decline into during the Third Quarter 2022. Nonetheless, we have not elected any Bullish Reversals from the last low established during the Third Quarter 2022.

QUARTERLY INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Quarterly level in the London Aluminum Spot, this market remains neutral with resistance standing at 220300 and support forming below at 188800. The market is trading closer to the resistance level at this time.

Quarterly Indicating Ranges

Immediate Trend .... bearish
Short-Term Momentum ...... bearish
Short-Term Trend .... bearish
Intermediate Momentum .... bearish
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bullish

More specifically in this market the immediate trend indicating range is bearish with the short-term momentum indicating range being bearish and the short-term trend coming in as bearish. On the intermediate level momentum is bearish with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE
Last Close Was. 215475

Envelope Top... 271648
Internal AvgL.. 243740
Internal AvgH.. 299204
Envelope Btm... 170056

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 1stQ/2022 while the last low formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 1stQ/2022 and thus we have a divergence warning that this market is starting to run out of strength on the upside.

QUARTERLY STOCHASTICS

The Stochastics are on the short term are in a positive position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Third Quarter 2006 whereas the actual market high in price unfolded back during the Second Quarter 88. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow.

Looking at our Tentative Hypothetical Models, we see that we have Quarterly Bullish Reversals that would be generated if we see another new low penetrating 208000. These Tentative Hypothetical Bullish Reversals would stand at 167500, 183575, 296000, and 398500, whereas a close above the previous high 250425 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2022 HIGH:

Sat. 10/01/2022
Sat. 04/01/2023
Mon. 01/01/2024
Tue. 04/01/2025
Thu. 04/01/2027
Mon. 07/01/2030
Mon. 10/01/2035
Fri. 04/01/2044
Tue. 01/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 398400

23% | 304378
38% | 246211
61% | 152189
78% | 85258

Fibonacci Percentage Golden Ratio Movements:

3% | 2022/10/01
5% | 2023/04/01
8% | 2024/01/01
13% | 2025/04/01
21% | 2027/04/01
34% | 2030/07/01
55% | 2035/10/01
89% | 2044/04/01

QUARTERLY TECHNICAL ANALYSIS

Looking at our Energy Models, the market is making new intraday lows in price while our Energy Models are still positive but declining right now.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	166666	229385	362850	465334	470988
2023/01/01...	167225	227670	368550	469394	473296
2023/04/01...	167783	225956	374250	473455	475603
2023/07/01...	168341	224241	379950	477515	477911
2023/10/01...	168900	222526	385650	481576	480219
2024/01/01...	169458	220811	391350	485636	482527
2024/04/01...	170016	219097	397050	489697	484835

QUARTERLY ANALYSIS PERSPECTIVE

Maintaining a closing above our Momentum Projection resting at 194334 will signal that the market is still with broader trend support right now. However, a lower closing could still leave was The Third Quarter 2022 as a temporary low and the next turning point will be the First Quarter 2023. Yet, this market is still trading below our Momentum Resistance standing at 227900. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the First Quarter 2023 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the First Quarter 2023 until the Second Quarter 2023 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Fourth Quarter 2023 until the First Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 47% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the

First Quarter 2023 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently short since during the Second Quarter 2022 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis below the next Bullish Reversal on this level 256800. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

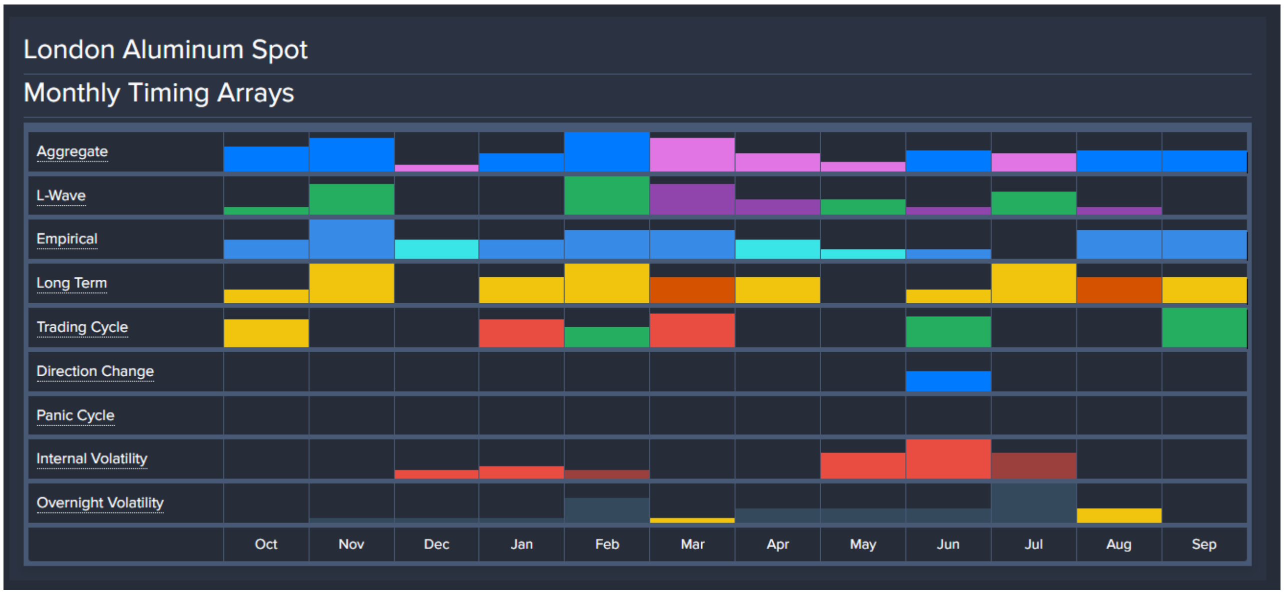
The London Aluminum Spot did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. This market peaked in both nominal terms and in terms of a basket of currencies on 01/01 implying that we do have a bullish trend in sync with international capital flows.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. Studying the direction of this trend, we had been moving down for 6 months. Subsequently, the market has consolidated for the past Monthly session. The previous high made during March on the Monthly level at 398400 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 208000 made during September on the Monthly level has held and only a break of 208000 on a closing basis would warn of a technical near-term change in trend. We have generated a sell signal, so some caution is required.



MONTHLY TURNING POINTS

Centering on time, I do see a prospective target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for January 2023, April 2023 and June 2023, August 2023. Centering on the patterns unfolding, I do see a prospect of a decline moving into January 2023 with the opposite trend thereafter into April 2023. Looking ahead at January 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2022 and during 2030. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Investigating the volatility models suggest we should see a rise in price movement during January 2027. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2031. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 272100. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 348400.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 195600. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 170700.

MONTHLY ANALYSIS PERSPECTIVE

At the moment, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 14650 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

Using our Monthly Hedging Model based on the Reversal System exclusively, we are currently short since June on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 272100. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target was October after a decline for the previous 6 sessions. Exceeding this immediate high would point to a further rally into the next target of January 2023. A break of this session's low would then imply a retest of support into that target (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is April 2023 for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in June 2023. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Our volatility models also target this date as well. It does appear we have a choppy period starting January 2023 until February 2023 with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as April 2023 until August 2023 with again each target producing the opposite direction for that 5-month period.

However, the important target during that period will be August 2023, yet the key target will be April 2023.

Keep in mind that given the dramatic decline of 45% from the last high established March, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. We have a Monthly Directional Change target due in June 2023. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend .... - Neutral -
Short-Term Momentum .... (Bearish)
Short-Term Trend .... (Bearish)
Intermediate Momentum ..... (Bearish)
Intermediate Trend .... (Bearish)
Long-Term Trend .... BULLISH
Cyclical Strength.......... BULLISH
Broader Trend .... BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The London Aluminum Spot did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

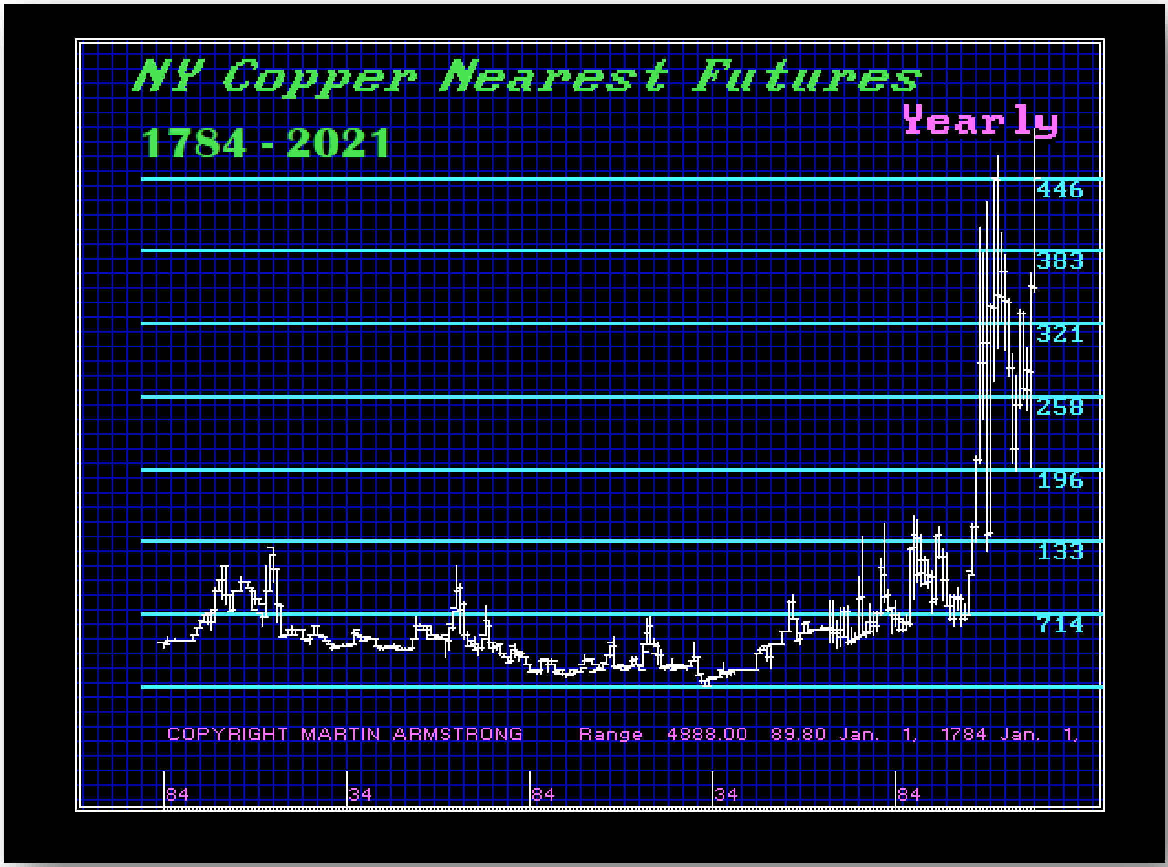
In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. This market peaked in both nominal terms and in terms of a basket of currencies on 03/01 implying that we do have a bullish trend in sync with international capital flows.

MARKET RISK FACTOR

London Aluminum Spot Risk Table

-----------------	UPSIDE RISK -----		DOWNSIDE RISK ---	
MONTHLY.......	272100	22.74%	195600	11.76%
QUARTERLY.....	256800	15.84%	186800	15.73%
YEARLY........	318680	43.76%	186800	15.73%

Copper

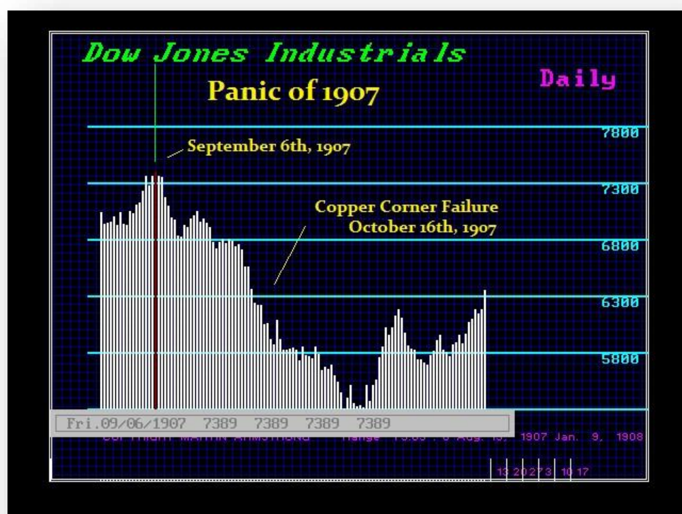


On the Yearly Level, looking at the array, there was a prospect for a temporary low since the market is trading above the previous Year's closing. Maintaining a closing above our Momentum Projection resting at 26448 will signal that the market is still with broader trend support right now. However, a lower closing could still leave was 2019 as a temporary low and the next turning point will be 2020. Yet, this market is trading ABOVE our Momentum Resistance level resting at 30763, indicating the broader declining trend has been negated at this moment. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2024 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting 2019 until 2020 with each target producing the opposite direction for that 2-year period. However, given that 2024 is a very strong target, this can produce an important event. Thereafter, we see the next target coming into play as 2022 until 2026, but we do have a key target arriving also 2024 with again each target producing the opposite direction for that 5-year period. Additionally, we have a choppy period beginning 2028 until 2029 with each target producing the opposite direction for that 2-year period. The key target during this period will be 2029.

Keep in mind that given the significant decline of 25% from the last high established during 2017, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. We have overall 2 Yearly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of 2019 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

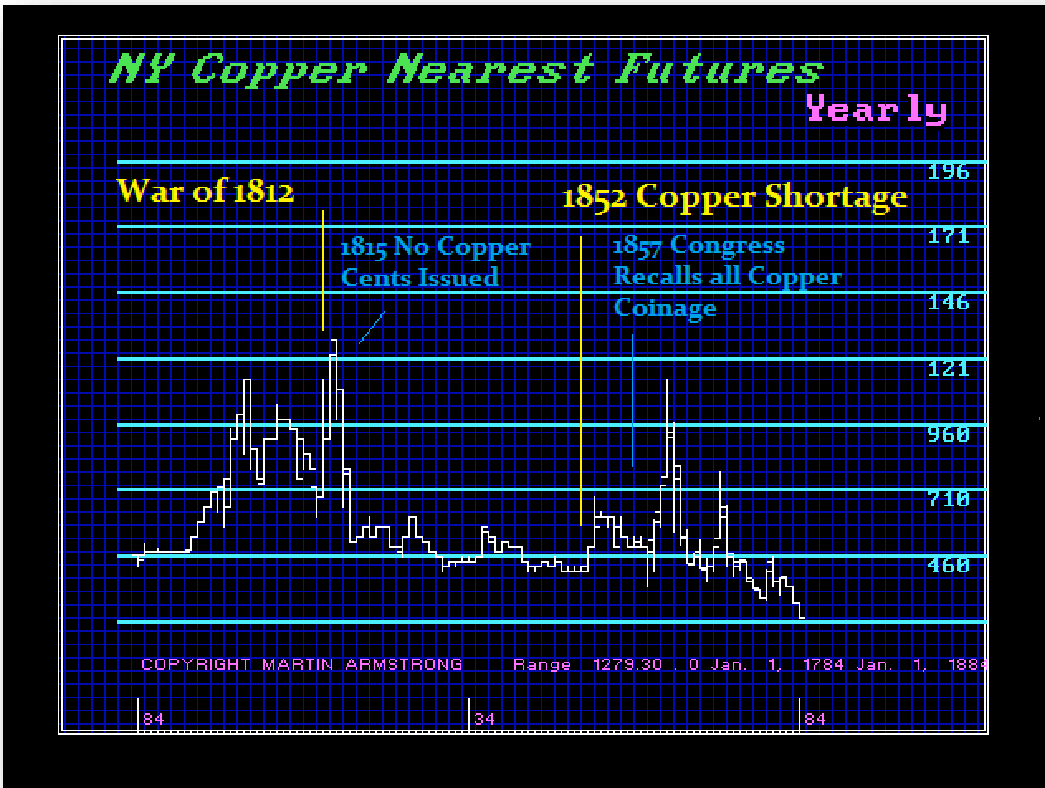
The NY Copper Nearest Futures has continued to make new historical highs over the course of the rally from 2019 moving into 2020. Prominently, we have elected one Bullish Reversal to date.



This market remains in a positive position on the weekly to yearly levels of our indicating models. Broadly speaking, this market is succinctly trading above last year's settlement, and the monthly momentum model so it is in bullish territory for the year.

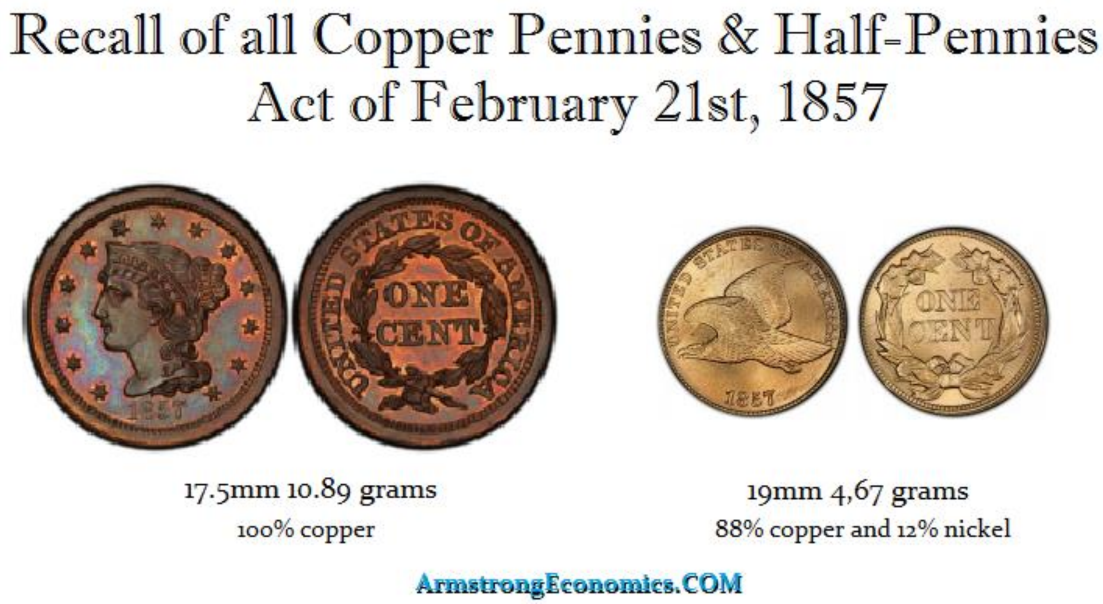
From a Historical Perspective, this market was in a bullish trend since the major low took place back in 1933 with the high forming during 2011 amounting to a 79-year bull market. Following that high, the market has consolidated for 8 years. Nonetheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 01/01 from 2011.

Indeed, the famous Panic of 1907 also involved an attempt to corner the market in copper. The Panic began when there was an attempt to manipulate the market in United Copper Company that was a short squeeze which backfired. This was the catalyst, not the cause. It was the spark that ignited the Panic that took place. They borrowed money to buy stock to create the squeeze from the Knickerbocker Trust and suddenly they could not pay back their loans bringing the bank into failure.



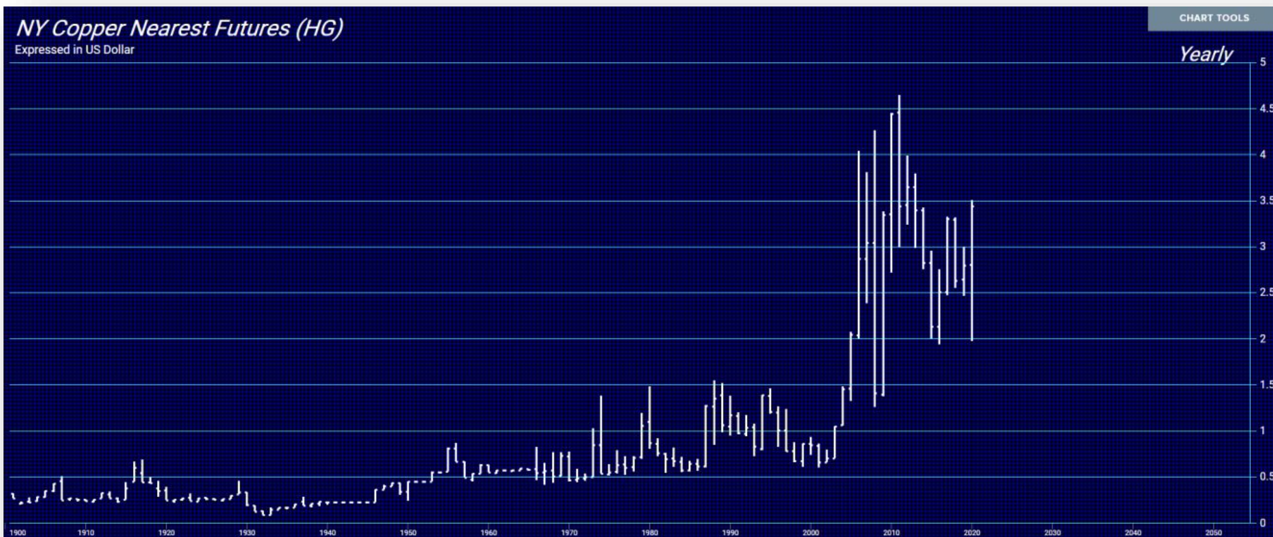
There were two periods of Copper Panics. There were previous copper panics such as the Russian **Copper Riots of 1662** which was one of the great riots over money in history. The Russian government began producing copper coins and assigning them equal value to silver currency to meet expenses. That led to real chaos. In the United States, the one-cent copper coins enjoyed relatively stable production, but not in high enough numbers. The rally in copper began in 1792 when the United States began to issue coins.

We can see that the rise in copper prices peaked in 1814 due to the War of 1812 when the British Invaded and burned Washington, DC. The price of copper had risen so much that there were no copper coins issued in 1815. We can see that the price of copper declined until 1852 which coincided with the coup in France of 1851 by Napoleon III. Despite the fact that there was a sharp 2-year rally, the price declined into 1861 and the start of the Civil War.



Nevertheless, the supply in the United States was declining. In 1857, Congress discontinued the unpopular half-cent due really to inflation and reduced the one-cent in size from about 27.5mm in diameter to just 19mm and added nickel to give it a white metal look that increased its appearance of value. Congress actually issued a recall of all the old copper coins implying that they "assumed" there might be another war and that would result in sharply higher copper prices once again.

The Socrates Generated Commentary for NY Copper Nearest Futures



This market made a bull run from the low of 898 made in 1933 for 89 years into a high established in 2021 at 48880. At this point in time, we have made a high last year at 48880. However, the major high since that low took place in 2021 at 34910. temporary high since the market is trading below the previous Year's closing after making a new 2 year high. A closing below our Momentum Projection standing at 54121 is suggesting that the upward momentum is encountering resistance and a pullback is possible into the next turning point due in 2023 especially if we close below 29955 leaving 2022 as perhaps the highest closing and this year as a intraday temporary high. Yet, this market is in the throes of serious correction and if it closes below 38040, then this will be confirmed. This turning point also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2024 for a turning point ahead, at least on a closing basis. There are 4 Yearly Directional Change targets starting from 2021 to 2032 suggesting a choppy coiling period for 3 Years. It does appear we have a choppy period starting 2021 until 2026, but we do have a key target arriving also 2024 with each target producing the opposite direction for that 6-year period. However, given that 2024 is a very strong target, this can produce an important event. Thereafter, we see the next target coming into play as 2029 until 2030 with again each target producing the opposite direction for that 2-year period.

The NY Copper Nearest Futures has continued to make new historical highs over the course of the rally from 2020 moving into 2022. We have elected four Bullish Reversals to date. Currently, the market has dropped back and is trading beneath the previous year's close warning of a potential correction in play. This is especially true since we are facing an outside reversal to the downside by penetrating the previous year's low as well.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 1933 with the high forming during 2021 amounting to a 89-year bull market. Following that high, the market has consolidated since then. Distinctly, we have not elected any Yearly Bearish Reversal to date from the turning point of 2021.

The last major low took place during 2001 which was 21 years ago. There is a very good probability that the a major high is in place as of this year at 50395 and thus far the market has also penetrated last year's low. If we this year closes below 34910 then we should be entering a bear market.

YEARLY ANALYSIS PERSPECTIVE

Factually, in NY Copper Nearest Futures, the last important low formed back in 2020, there was a rally into the important high established during 2021 which was only a bullish reaction for one years.

Recently on the yearly level, the market has rallied exceeding last year's high reaching 50395 intraday. The market has fallen back from the high rather sharply by 33%. From a trading perspective, this market has made an outside reversal to the downside warning this a negative technical pattern.

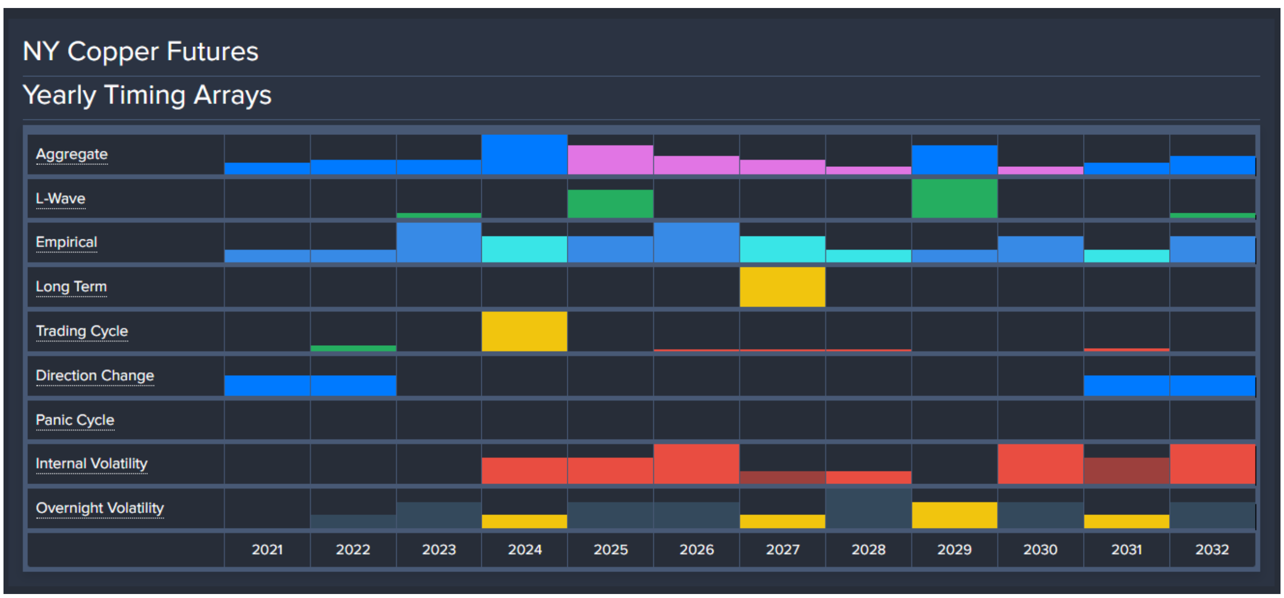
Right now, the market is trading below last year's low of 34910. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish

Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 29955.

Examining the yearly time level, we can now see that there is a 37% risk on the upside, where we show a clear downside risk factor at 24%. From a risk perspective, resistance on a closing basis stands at 46496 whereas the risk on the downside begins at 25510.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	22545	25716	36228	67440	79804
2023/01/01...	22752	25894	36616	70363	81180
2024/01/01...	22959	26072	37004	73286	82555
2025/01/01...	23166	26250	37392	76210	83931
2026/01/01...	23374	26428	37781	79133	85307
2027/01/01...	23581	26605	38169	82056	86682
2028/01/01...	23788	26783	38557	84980	88058



YEARLY TIMING ANALYSIS

Probing into the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2024, 2026, 2029 and 2032. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2022 with the opposite trend thereafter into 2024. This is a realistic potential since we have already penetrated last year's low of 34910.

YEARLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2022, during 2031 and during 2032. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Exploring the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Palpably, the larger study view recognizes that the current directional movement since the low made back in July 2022 has been a long-term Bullish trend in NY Copper Nearest Futures. We need to see a monthly closing back above 48220 to confirm the uptrend will recommence.

YEARLY OUTSIDE COMMENT

The NY Copper Nearest Futures opened within last year's trading range which was 48880 to 34910. However, at this moment, it is currently trading below last year's low of 34910. The last time such a similar pattern took place was 1917. Right now, the market is trading below where it opened for the year. As long as this market remains trading below 40855 on a closing basis, then a year-end closing in this posture will warn that we could have a temporary high in place this year. Caution is now required for this market is starting to suggest it may rally further on a yearly level.

INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Yearly level in the NY Copper Nearest Futures, this market remains in a bullish position at this time with the underlying support beginning at 42605.

Yearly Indicating Ranges

Immediate Trend .... bullish
Short-Term Momentum ...... bullish
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bullish
Broadest Trend .... bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 44635

Envelope Top... 40169
Internal AvgL.. 25911
Internal AvgH.. 34108
Envelope Btm... 25147

STOCHASTICS

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2011 whereas the actual market high in price unfolded back in 2021. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model is starting to turn down despite the new high in price. This is warning that we may have an important temporary high forming.

REVERSAL COMMENTARY

Applying our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 50395. These Tentative Hypothetical Bearish Reversals would rest at 7750, 19725, 25530, and 27300, whereas a close below the previous low 34910 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024
Thu. 01/01/2026
Mon. 01/01/2029
Sun. 01/01/2034
Wed. 01/01/2042
Fri. 01/01/2055
Wed. 01/01/2076
Thu. 01/01/2110
Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 48880

23% | 37344
38% | 30208
61% | 18672
78% | 10460

Fibonacci Percentage Golden Ratio Movements:

3% | 2024/01/01
5% | 2026/01/01
8% | 2029/01/01
13% | 2034/01/01
21% | 2042/01/01
34% | 2055/01/01
55% | 2076/01/01
89% | 2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

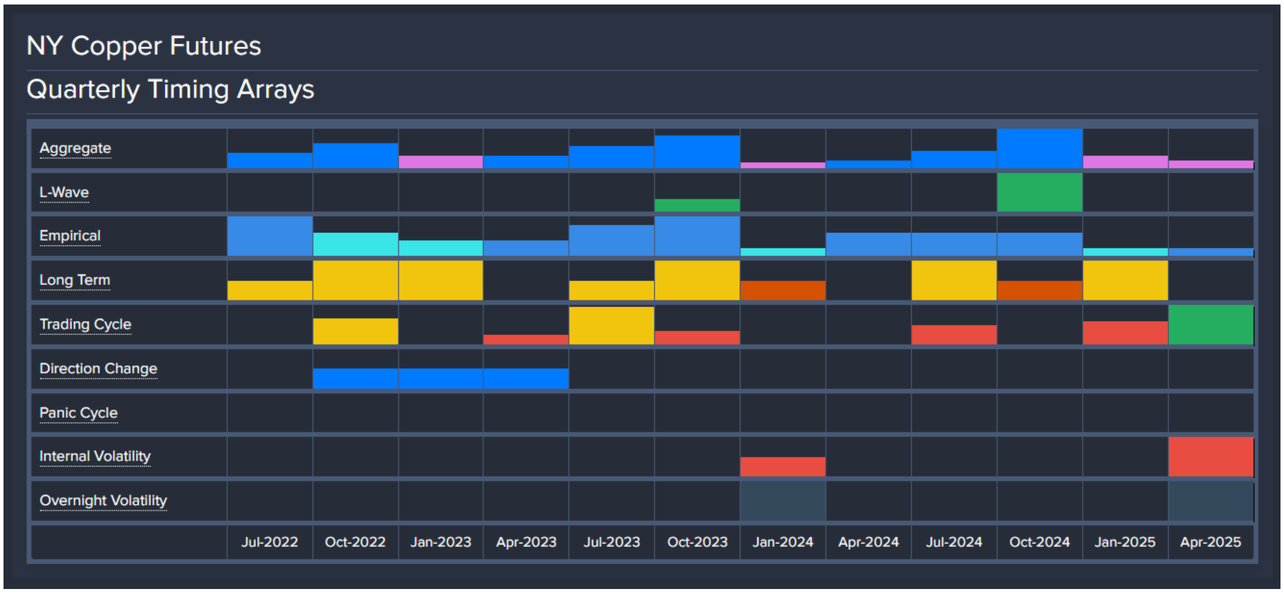
Here in NY Copper Nearest Futures, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2001. The Last turning point on the ECM cycle high to line up with this market was 2017 and 2011.

YEARLY CURRENCY CORRELATION

The NY Copper Nearest Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

QUARTERLY ANALYSIS PERSPECTIVE



On the Quarterly Level, timing Models are always critical and there is a chance of a turning point in the Fourth Quarter 2022, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead with the opposite trend implied thereafter into the Third Quarter 2023. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2024 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the Second Quarter 2023 suggesting a choppy coiling period for 3 Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Third Quarter 2024 until the Fourth Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 37% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the Second Quarter 2023 suggesting a choppy coiling period for 3 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 51754 with the next Quarterly Major Bullish Reversal standing at 67970. The next Quarterly Minor Bearish Reversal resides at 19354 whereas the next Quarterly Major Bearish Reversal is to be found at 28344.

This market on the quarterly level has been consolidating and moving higher since the low established during the First Quarter 2020. However, we did elect 1 Bearish Reversal from the high formed on during the First Quarter 2022 which provided the decline into during the Third Quarter 2022. Nonetheless, we have not elected any Bullish Reversals from the last low established during the Third Quarter 2022.

QUARTERLY INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Quarterly level in the NY Copper Nearest Futures, this market remains neutral with resistance standing at 39435 and support forming below at 29955. The market is trading closer to the support level at this time.

Quarterly Indicating Ranges

Immediate Trend .... bearish
Short-Term Momentum ...... bearish
Short-Term Trend .... bearish
Intermediate Momentum .... neutral
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... neutral
Broadest Trend .... bullish

More specifically in this market the immediate trend indicating range is bearish with the short-term momentum indicating range being bearish and the short-term trend coming in as bearish. On the intermediate level momentum is neutral with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering neutral. The broadest indicating range which traditionally marks the line between a serious change in trend is currently bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE
Last Close Was. 34125

Envelope Top... 43139
Internal AvgL.. 38147
Internal AvgH.. 46281
Envelope Btm... 27005

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 1stQ/2022 while the last low formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 1stQ/2022 and thus we have a divergence warning that this market is starting to run out of strength on the upside.

QUARTERLY STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Third Quarter 2008 whereas the actual market high in price unfolded back during the First Quarter 2022. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter.

Applying our Tentative Hypothetical Models, we see that we have Quarterly Bullish Reversals that would be generated if we see another new low penetrating 31315. These Tentative Hypothetical Bullish Reversals would stand at 23030, 28040, 46275, and 50396, whereas a close above the previous high 37830 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME
These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2022 HIGH:

Sat. 10/01/2022
Sat. 04/01/2023
Mon. 01/01/2024
Tue. 04/01/2025
Thu. 04/01/2027
Mon. 07/01/2030
Mon. 10/01/2035
Fri. 04/01/2044
Tue. 01/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 50395

23% | 38502
38% | 31144
61% | 19251
78% | 10785

Fibonacci Percentage Golden Ratio Movements:

3% | 2022/10/01
5% | 2023/04/01
8% | 2024/01/01
13% | 2025/04/01
21% | 2027/04/01
34% | 2030/07/01
55% | 2035/10/01
89% | 2044/04/01

QUARTERLY TECHNICAL ANALYSIS

The major high that took place was established during the First Quarter 2022 at 50395. Following the major high, this market has made a new reaction low at 31315 which did not penetrate the previous reaction low of 19725 made back on 01/01/2020. Consequently, until this market begins to make lower lows, then, technically speaking, the trend has not been reversed on this time level.

Nonetheless, this new reaction low has held above the Uptrend Line connecting the two previous lows made before the high at 25430 and 19725 which rested at 4037. Currently, this pre-high Uptrend Line rests at 4037 which we are trading above as of the close today.

Focusing on our Energy Models, the market is making new intraday lows in price while our Energy Models are still positive but declining right now.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	39845	44043	54270	61572
2023/01/01...	40350	44363	56655	61892
2023/04/01...	40855	44684	59040	62213
2023/07/01...	41360	45004	61425	62534
2023/10/01...	41865	45325	63810	62855
2024/01/01...	42370	45645	66195	63176
2024/04/01...	42875	45966	68580	63496

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, timing Models are always critical and there is a chance of a turning point in the Fourth Quarter 2022, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead with the opposite trend implied thereafter into the Third Quarter 2023. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2024 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the Second Quarter 2023 suggesting a choppy coiling period for 3 Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Third Quarter 2024 until the Fourth Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 37% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the Second Quarter 2023 suggesting a choppy coiling period for 3 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently long since during the Third Quarter 2022 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 28344. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The NY Copper Nearest Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. We can see this market has been down for the past month. The previous high made during August on the Monthly level at 37830 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 31315 made during July on the Monthly level has held and only a break of 32840 on a closing basis would warn of a technical near-term change in trend. We have generated a sell signal, so some caution is required.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for January 2023, March 2023 and July 2023. Considering all factors, there is a possibility of a decline moving into January 2023 with the opposite trend thereafter into March 2023. Looking ahead at January 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2022, during 2031 and during 2032. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Exploring the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal is well above the immediate trading level standing at 47080. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 53960.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 25034. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 22830.

HEDGING MODEL

On our Monthly Hedging Model Reversal System, we are currently short since August on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 47080. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, timing Models are always critical and there was a chance of a inside session moving into October with a possible further decline thereafter into December (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is March 2023 for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in May 2023. This also lines up with a Panic Cycle on this target so there could be an outside reversal or just a sharp move in one direction. When these two align, sometimes the Panic Cycle can affect the next target. Our volatility models also target this date as well. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of May 2023. This emphasizes the importance of this target as an event on the horizon. It does appear we have a choppy period starting December until April 2023, but we do have a key target arriving also on March 2023 with each target producing the opposite direction for that 5-month period. However, given that March 2023 is a very strong target, this can produce an important event.

Keep in mind that given the sharp decline of 12% from the last high established August, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 3 Bearish Reversals from the last high thus far to date. We have a Monthly Directional Change target due in May 2023. This also lines up with a Panic Cycle on this target so there could be an outside reversal or just a sharp move in one direction. When these two align, sometimes the Panic Cycle can affect the next target. Our volatility models also target this date as well. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of May 2023. This emphasizes the importance of this target as an event on the horizon. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend .... - Neutral -
Short-Term Momentum .... - Neutral -
Short-Term Trend .... (Bearish)
Intermediate Momentum ..... (Bearish)
Intermediate Trend .... (Bearish)
Long-Term Trend .... BULLISH
Cyclical Strength.......... BULLISH
Broader Trend .... BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The NY Copper Nearest Futures did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

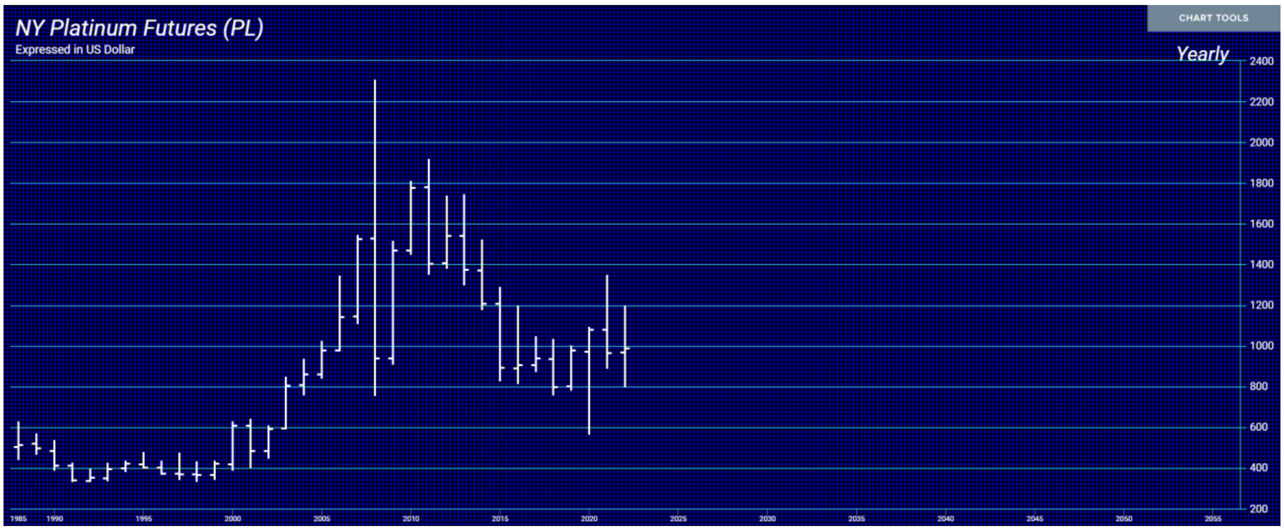
In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

NY Copper Nearest Futures Risk Table

	UPSIDE RISK		DOWNSIDE RISK	
MONTHLY.......	47080	39.49%	28344	16.01%
QUARTERLY.....	48240	42.93%	28344	16.01%
YEARLY........	46496	37.76%	25510	24.41%

The Socrates Generated Commentary for NY Platinum Nearest Futures



While the historical perspective of the of this market included a decline from the major high established back in 2008 moving into a major low in 2020, the market has bounced back for the last 2 years. The last Yearly Reversal to be elected was a Bullish at the close of 2020.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1971, there have been 4 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 2008. This decline has thus been 12 years so from a timing perspective, this may be a panic cycle low and caution is warranted. We have penetrated the previous low of 2021, which was 8860 warning that a lower closing at year end would signal a possible continued decline. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2008.

The last major low took place during 1992 which was 30 years ago. However, the last near-term low took place just 2 years ago in 2020.

YEARLY ANALYSIS PERSPECTIVE

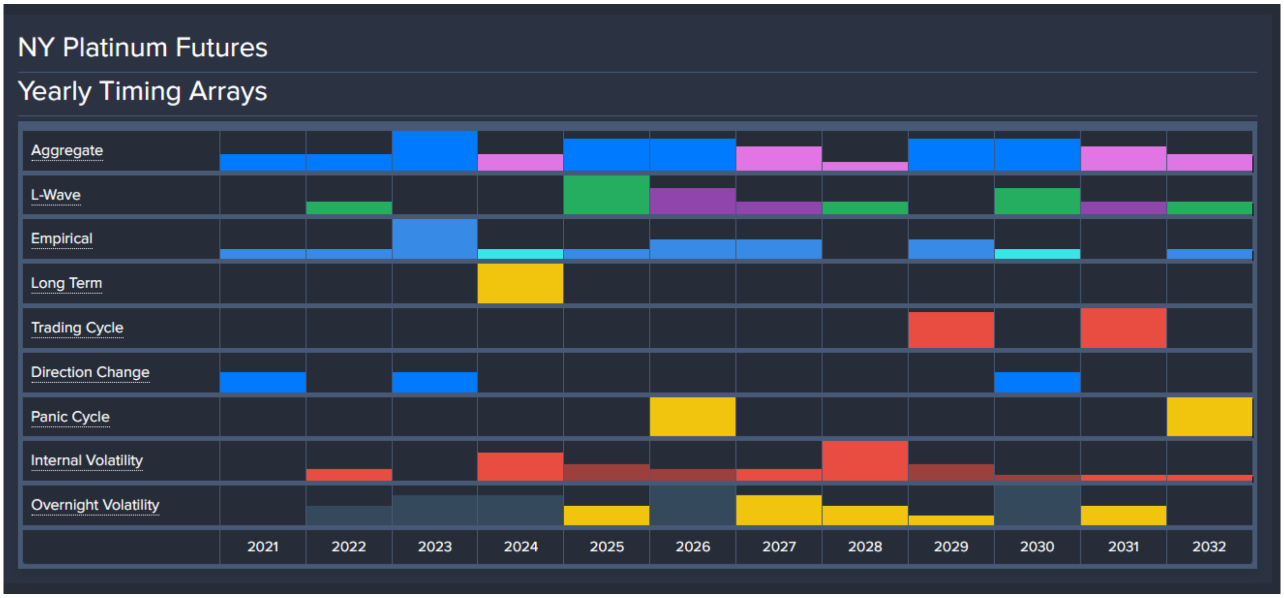
On the yearly level in NY Platinum Nearest Futures, the last important low was established during 2020 at 5620, which was down 12 years from the high made back during 2008 at 23088. However, the highest closing was during 2007 at 15254 whereas the intraday high formed in 2008.

Currently, the market is trading neutral within last year's trading range of 13482 to 8860.

Examining the yearly time level, we can now see that there is a 38% risk on the upside, where we show a clear downside risk factor at 12%. From a risk perspective, resistance on a closing basis stands at 12900 whereas the risk on the downside begins at 8110.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	6057	6218	10012	27820	36595
2023/01/01...	5952	6322	10290	28840	37217
2024/01/01...	5848	6427	10568	29860	37840
2025/01/01...	5743	6531	10846	30880	38462
2026/01/01...	5639	6635	11124	31900	39085
2027/01/01...	5534	6740	11402	32920	39707
2028/01/01...	5429	6844	11680	33940	40330



YEARLY TIMING ANALYSIS

Eyeing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2024, 2026, 2028 and 2031. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2022 with the opposite trend thereafter into 2024. This pattern becomes a possibility if last year's low of 6000 is penetrated even intraday or the market closes below last year's close of 7200. Otherwise, a higher closing warns that we could have a cycle inversion with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2025 and during 2026. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Regarding the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nonetheless, our Panic Cycle targets for the period ahead to watch are during 2029. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Evidently, the wide-ranging expectation view recognizes that the current bearish progression in NY Platinum Nearest Futures reflects only a temporary reaction within a broader bull market trend since we have not elected any Yearly sell signals on our model. Furthermore, the NY Platinum Nearest Futures remains somewhat neutral at this present moment trading within last year's range of 13482 and 8860. Presently, we have made a reaction low in 2020 which was a 11-year decline. Since that reaction low of 2020, this market has bounced for 2 years, but it remains still within last year's trading range of 13482 to 8860. Keep in mind that we did see and outside reversal to the upside in 2020 which is typically a very bullish indication near-term for this market prospectively. We are trading below last year's high of 13482 at this time.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the NY Platinum Nearest Futures, this market remains moderately bullish currently with underlying support beginning at 8114 and overhead resistance forming above at 10333. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend .... neutral
Short-Term Momentum ...... neutral
Short-Term Trend .... neutral
Intermediate Momentum .... bearish
Intermedia Trend .... neutral
Long-Term Trend .... bullish

Cyclical Strength .... bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 9662

Envelope Top... 14515
Internal AvgL.. 7714
Internal AvgH.. 11447
Envelope Btm... 9087

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2011 whereas the actual market high in price unfolded back in 2008. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow. Immediately, our model continues to decline turning negative but the market bottomed 55 years ago and is holding. This is warning that this low may hold at least temporarily for now.

REVERSAL COMMENTARY

Turning to our Yearly Hypothetical Models, clearly, we see that we have Yearly Bullish Reversals which are tentative at this moment provided the current low of 7968 holds. These Tentative Hypothetical Bullish Reversals would stand at 4738, 10334, 10932, and 18118, whereas a close above the previous high 13482 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 LOW:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 5620

23% | 6946
38% | 7767
61% | 9093
78% | 10037

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01

5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01
144% | 2164/01/01

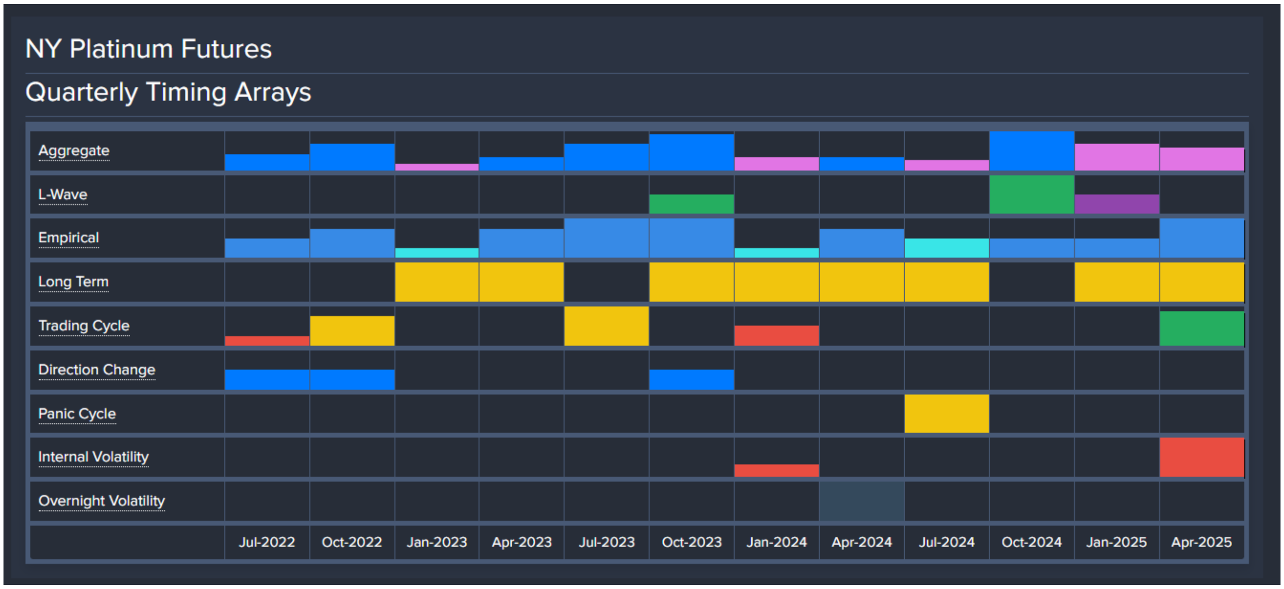
ECONOMIC CONFIDENCE MODEL CORRELATION

Here in NY Platinum Nearest Futures, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2020 and 1998.

YEARLY CURRENCY CORRELATION

The NY Platinum Nearest Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has declined while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01before the high in terms of a basket of currencies which came on 01/01 suggesting that that this immediate rally is purely in currency terms.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

By means of our Quarterly Hedging Model using only the Reversal System, we are currently short since during the First Quarter 2022 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis below the next Bullish Reversal on this level 10350. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

Nonetheless, the market has bounced and trading more towards the resistance level. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the First Quarter 2025 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Second Quarter 2024 until the Third Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 33% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The NY Platinum Nearest Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

For now, on a broader perspective, this market in an uptrend posture looking at the monthly level. Here we have rallied for the past month. The previous low of 7968 made during September on the Monthly level has held and only a break of 7968 on a closing basis would warn of a technical near-term change in trend. The previous high made during March on the Monthly level at 11970 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.

MONTHLY TURNING POINTS

I show a potential target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for and January 2023, July 2023. I show a potential for a decline moving into January 2023 with the opposite trend thereafter into July 2023. Looking ahead at January 2023, a continued advance becomes possible if this month’s high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

The significant timing model, the Directional Change Model targets are during 2023 and during 2030. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Viewing the volatility models suggest we should see a rise in price movement during January 2027. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Respectfully, our Panic Cycle target, for the next period to watch is during 2029. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 10020. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 11970.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 8210. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 7785.

MONTHLY ANALYSIS PERSPECTIVE

At present, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 14650 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

By means of our Monthly Hedging Model using only the Reversal System, we are currently short since March on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 10020. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target was October after a decline for the previous 6 sessions. Exceeding this immediate high would point to a further rally into the next target of January 2023. A break of this session's low would then imply a retest of support into that target (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is April 2023 for a turning point ahead, at least on a closing basis. There are 2 Monthly Directional Change targets starting from December to January 2023 warning of a potential choppy swing period for these few Months.

Keep in mind that given the significant decline of 28% from the last high established March, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 4 Bearish Reversals from the last high thus far to date. There are 2 Monthly Directional Change targets starting from December to January 2023 warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend .... – Neutral –
Short-Term Momentum .... BULLISH
Short-Term Trend .... – Neutral –
Intermediate Momentum ..... – Neutral –
Intermediate Trend .... – Neutral –
Long-Term Trend .... BULLISH
Cyclical Strength.......... – Neutral –
Broader Trend .... – Neutral –

The Socrates Generated Commentary for NY Platinum Nearest Futures

Long-Term Cyclical Trend .. (Bearish)

MONTHLY CURRENCY CORRELATION

The NY Platinum Nearest Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 02/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

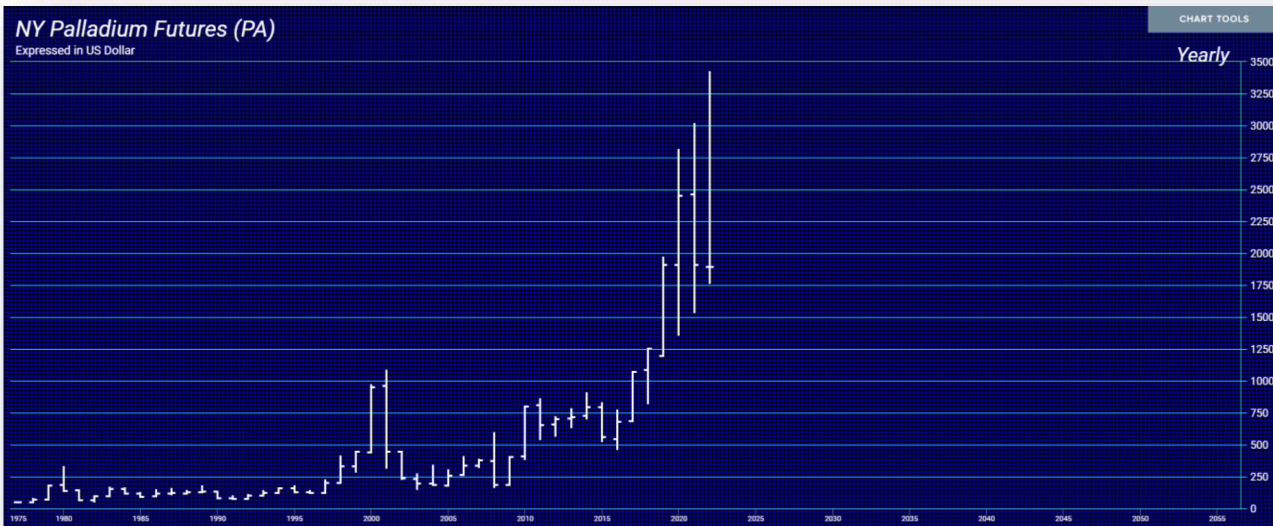
In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 02/01before the high in terms of a basket of currencies which came on 04/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

NY Platinum Nearest Futures Risk Table

------------------	UPSIDE RISK -----		DOWNSIDE RISK ---	
MONTHLY.......	10020	7.73%	8210	11.72%
QUARTERLY.....	10350	11.27%	8380	9.902%
YEARLY........	12900	38.69%	8110	12.8%

The Socrates Generated Commentary for NY Palladium Futures



This market made a bull run from the low of 4085 made in 1977 for 45 years into a high established in 2021 at 301900. At this point in time, we have made a high last year at 301900. However, the major high since that low took place in 2021 at 155000. Presently, this market has rallied exceeding last year's high of 301900 reaching 338050 while holding last year's low of 155000. temporary high since the market is trading below the previous Year's closing after making a new 14 year high. A closing below our Momentum Projection standing at 360736 is suggesting that the upward momentum is encountering resistance and a pullback is possible into the next turning point due in 2022 leaving 2021 as perhaps the highest closing and this year as a key intraday cyclical high. Yet, this market is still holding our Momentum support level resting at 179493, indicating the broader trend has not been negated at this moment. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2026 for a turning point ahead, at least on a closing basis. There are 3 Yearly Directional Change targets starting from 2023 to 2026 warning of a potential choppy swing period for these few Years. It does appear we have a choppy period starting 2021 until 2022 with each target producing the opposite direction for that 2-year period. Thereafter, we see the next target coming into play as 2028 until 2030 with again each target producing the opposite direction for that 3-year period.

However, the important target during that period will be 2030. There are 3 Yearly Directional Change targets starting from 2023 to 2026 warning of a potential choppy swing period for these few Years. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The NY Palladium Futures has continued to make new historical highs over the course of the rally from 2008 moving into 2022. Noticeably, we have elected four Bullish Reversals to date. Currently, the market has dropped back and is trading beneath the previous year's close warning of a potential correction in play.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1977, there have been 5 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2008 with the high forming during 2021. This decline has thus been-13 year. We have exceeded the last year's high of 301900 but are trading more so on the weaker side. Even so, we have not elected any Yearly Bearish Reversal to date from the turning point of 2021.

The last major low took place during 1977 which was 45 years ago. However, the last near-term low took place just 6 years ago in 2016.

YEARLY ANALYSIS PERSPECTIVE

Factually, in NY Palladium Futures, the last important low formed back in 2008, there was a rally into the important high established during 2021 which was a broad bull market run for thirteen years warning from a long-term perspective cyclically, there is a risk of a temporary pause in the uptrend become possible.

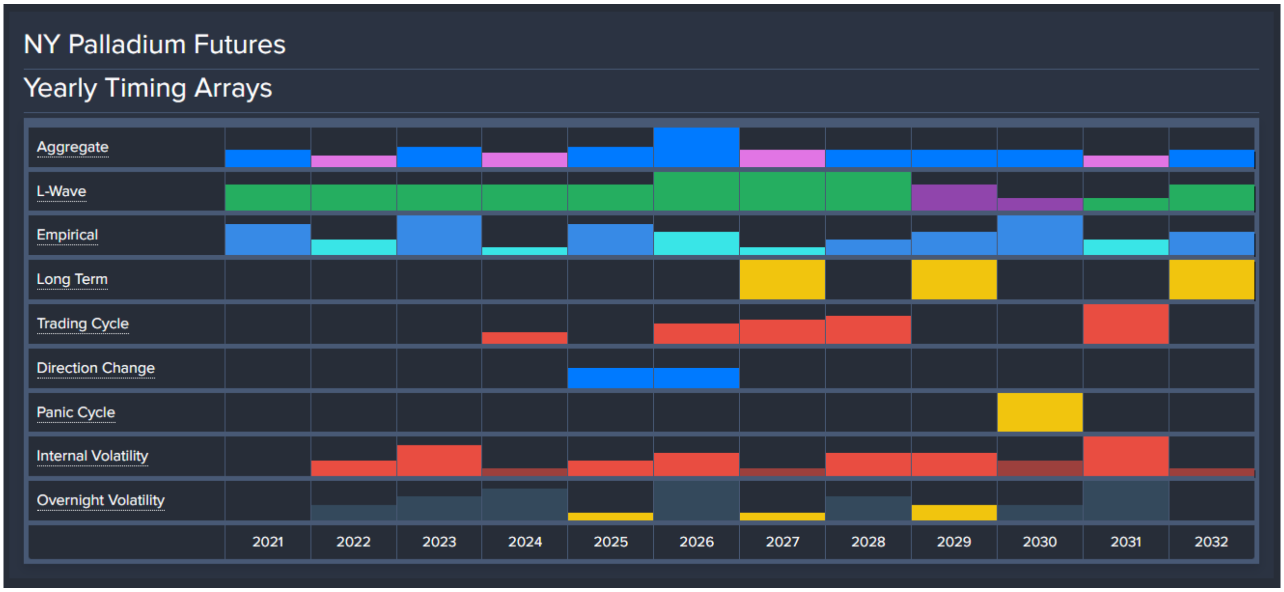
Recently on the yearly level, the market has rallied exceeding last year's high reaching 338050 intraday. Since the post-high correction low made during 2000, the market has rallied for 21 years moving beyond a mere reaction implying the uptrend is intact.

Currently, the market is trading neutral within last year's trading range of 301900 to 155000. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high.

Examining the yearly time level, we can now see that there is a 75% risk on the upside, where we show a clear downside risk factor at 62%. From a risk perspective, resistance on a closing basis stands at 322250 whereas the risk on the downside begins at 68650.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	68477	146981	181700	184800
2023/01/01...	72223	153954	190500	188409
2024/01/01...	75970	160927	199300	192019
2025/01/01...	79716	167900	208100	195628
2026/01/01...	83462	174872	216900	199238
2027/01/01...	87208	181845	225700	202847
2028/01/01...	90955	188818	234500	206457



YEARLY TIMING ANALYSIS

Considering the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2026, 2028, 2030 and 2032. Regarding the various factors, we see a strong potential of a decline moving into 2026 with the opposite trend thereafter into 2028. This pattern becomes a possibility if last year's low of 155000 is penetrated even intraday or the market closes below last year's close of 190800. Otherwise, a higher closing warns that we could have a cycle inversion with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

The significant timing model, the Directional Change Model targets are during 2023, during 2025 and during 2026. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Viewing the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Respectfully, our Panic Cycle target, for the next period to watch is during 2032. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Palpably, the larger prospective view recognizes that the current directional movement since the low made back in March 2020 has been a long-term Bullish trend in NY Palladium Futures. We need to see a monthly closing back above 230000 to confirm the uptrend will recommence.

INDICATING RANGE STUDY

Looking at the indicating ranges on the Yearly level in the NY Palladium Futures, this market remains in a bullish position at this time with the underlying support beginning at 125390.

Yearly Indicating Ranges

Immediate Trend .... neutral
Short-Term Momentum ...... bullish
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 190800
Envelope Top... 131755
Internal AvgL.. 115144
Internal AvgH.. 167650
Envelope Btm... 82481

STOCHASTICS

The Stochastics are on the short term are in a positive position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, Immediately, our model continues to rally suggesting that a strong rally is likely.

REVERSAL COMMENTARY

On our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 338050. These Tentative Hypothetical Bearish Reversals would rest at 12026, 38020, 81530, and 145900, whereas a close below the previous low 155000 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024
Thu. 01/01/2026
Mon. 01/01/2029
Sun. 01/01/2034
Wed. 01/01/2042
Fri. 01/01/2055
Wed. 01/01/2076
Thu. 01/01/2110
Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

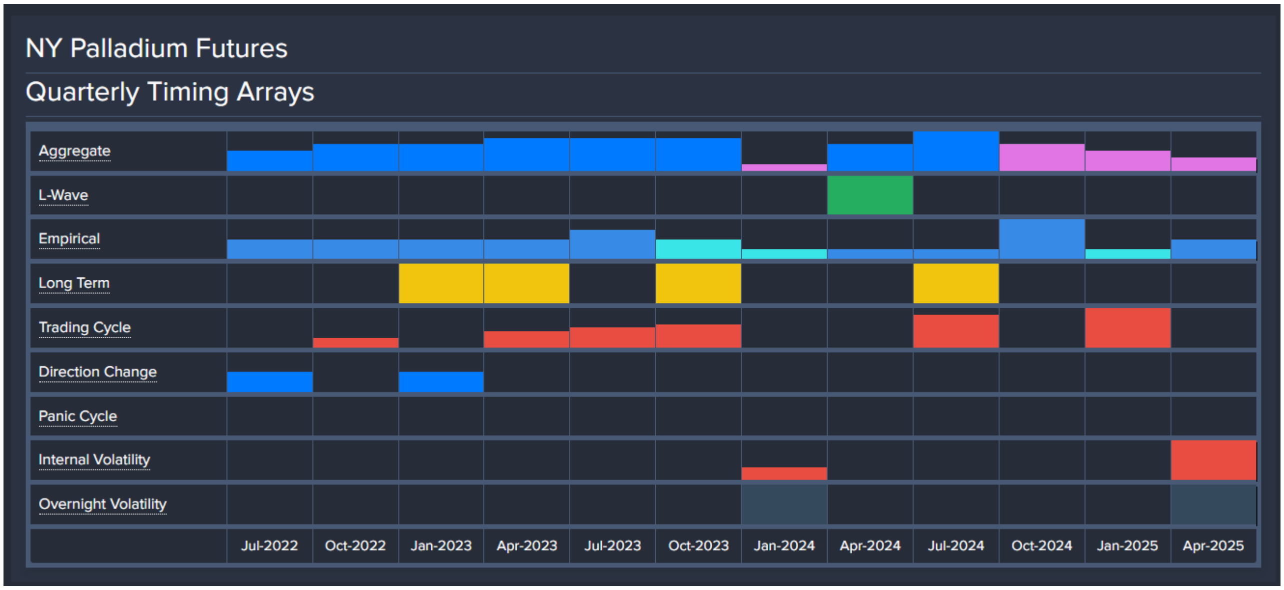
Here are the Fibonacci Percentage Retracements from the previous HIGH at 301900

23% | 230652
38% | 186574
61% | 115326
78% | 64607

Fibonacci Percentage Golden Ratio Movements:
3% | 2024/01/01
5% | 2026/01/01
8% | 2029/01/01
13% | 2034/01/01
21% | 2042/01/01
34% | 2055/01/01
55% | 2076/01/01
89% | 2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in NY Palladium Futures, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 1996. The Last turning point on the ECM cycle high to line up with this market was 2001.



QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

Employing our Quarterly Hedging Model using our Reversal System only, we are currently short since during the First Quarter 2022 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis below the next Bullish Reversal on this level 240100. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

outside reversal forming this the Third Quarter 2022 given it is a potential turning point and we have exceeded the previous quarter's high and broken last quarterr's low. Indeed, we are trading below last quarter's settlement warning this can prove to be a cycle high. Nonetheless, the market has remained weak trading more towards the support level. A closing below 185350 will signal the market remains weak going into the next target. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2024 for a turning point ahead, at least on a closing basis. We have Quarterly Directional Change targets due the Third Quarter 2022 and the First Quarter 2023. It does appear we have a choppy period starting the Fourth Quarter 2023 until the First Quarter 2024 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 46% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. We have Quarterly Directional Change targets due the Third Quarter 2022 and the First Quarter 2023. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The NY Palladium Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has rallied while in nominal terms, it has been neutral. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 04/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. Concentrating on the direction of this trend, we had been moving down for 3 months. Subsequently, the market has consolidated for the past 4 Monthly sessions. The previous high made during March on the Monthly level at 338050 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 155000 made during December 2021 on the Monthly level. However, we still remain above key support 155000 on a closing basis.

MONTHLY TURNING POINTS

My key targets in time on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for February 2023 and June 2023. Regarding the various factors, I see a strong potential of a decline moving into February 2023 with the opposite trend thereafter into June 2023. Looking ahead at February 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

The significant timing model, the Directional Change Model targets are during 2023, during 2025 and during 2026. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Viewing the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Respectfully, our Panic Cycle target, for the next period to watch is during 2032. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 221400. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 244960.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 180870. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 154900.

MONTHLY ANALYSIS PERSPECTIVE

At present, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 14650 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

By means of our Monthly Hedging Model using only the Reversal System, we are currently short since May on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 221400. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

On the Monthly Level, regarding the timing, there was a reasonable potential of a outside reversal moving into October with the opposite trend implied thereafter into February 2023 which is a Directional Change (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is February 2023 for a turning point ahead, at least on a closing basis. There are 3 Monthly Directional Change targets starting from December to March 2023 warning of a potential choppy swing period for these few Months.

Keep in mind that given the dramatic decline of 46% from the last high established March, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. There are 3 Monthly Directional Change targets starting from December to March 2023 warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend .... (Bearish)
Short-Term Momentum .... - Neutral -
Short-Term Trend .... (Bearish)
Intermediate Momentum ..... (Bearish)
Intermediate Trend .... (Bearish)
Long-Term Trend .... (Bearish)
Cyclical Strength.......... (Bearish)
Broader Trend .... - Neutral -
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The NY Palladium Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

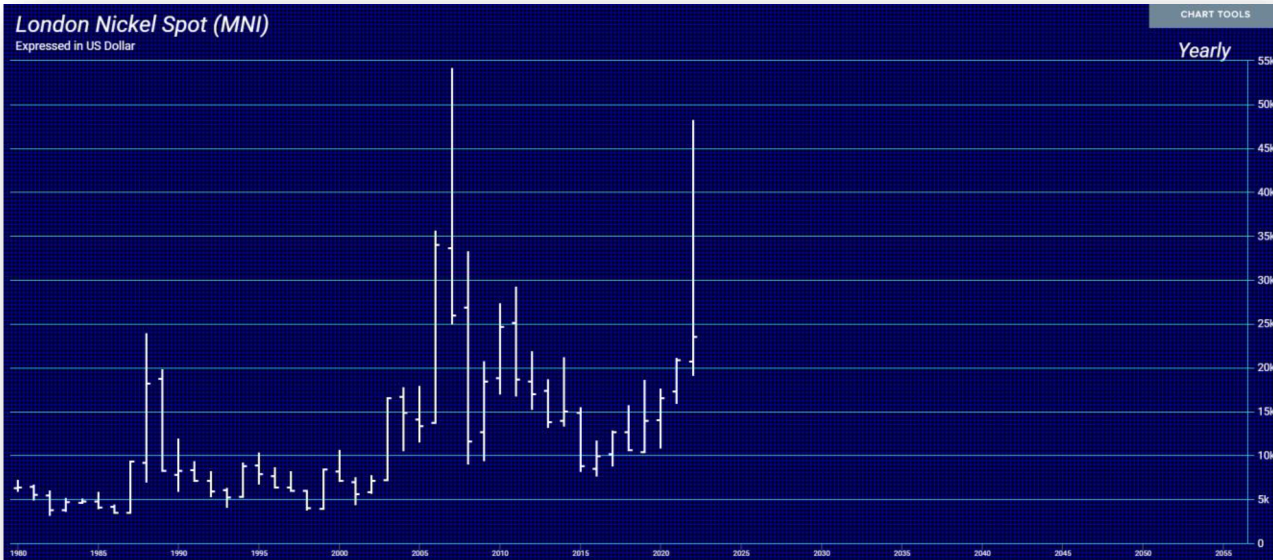
In terms of a Basket of Currencies, we see that here this market has declined while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 after the high in terms of a basket of currencies which came on 04/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

NY Palladium Futures Risk Table
 ---------------- UPSIDE RISK ----- DOWNSIDE RISK ---

MONTHLY....... 221400 | 20.88% | 180870 | 1.244% |
QUARTERLY..... 240100 | 31.09% | 144980 | 20.84% |
YEARLY........ 322250 | 75.94% | 68650 | 62.51% |

London Nickel Spot



The London Nickel Spot has continued to make new highs over the course of the rally from 2016 moving into 2022. Distinctly, we have elected two Bullish Reversals to date.

From a Historical Perspective, ever since the low of 1982, there have been 4 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2016 with the high forming during 2007. This decline has thus been 9 years. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2007. The last Reversal elected in this market was a Yearly Bullish during 2021, which pointed to the sharp rally for 2022.

This market made a bull run from the low of 3127 made in 1982 for 25 years into a high established in 2007 at 54200. Since that high, this market has declined for 14 years prior to this year. At this point in time, we have made a high last year at 21135. Presently, this market has rallied exceeding last year's high of 21135 reaching 45795 while holding last year's low of 15897. However, the market has fallen back sharply from the intraday high in 2022. The closing support for year-end remains at 20470. We need a year-end closing above 29282 to imply this market will press highs into 2024.

On the Yearly Level, our first target for a turning point is 2022 with the opposite trend implied thereafter into 2025. This turning point also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2026 for a turning point ahead, at least on a closing basis. We have a Yearly Directional Change target due in 2028 with a Panic Cycle in 2029. Our volatility models also target this date as well. It does appear we have a choppy period starting 2021 until 2022 with each target producing the opposite direction for that 2-year period. If 2022 is a low and we see a rally for year-end, then higher prices should be expected in 2023.

YEARLY ANALYSIS PERSPECTIVE

Factually, in London Nickel Spot, the last important low formed back in 2016, there was a rally into the important high established during 2021 which has exceeded the pure reactionary phase with a bull market run do far for five years.

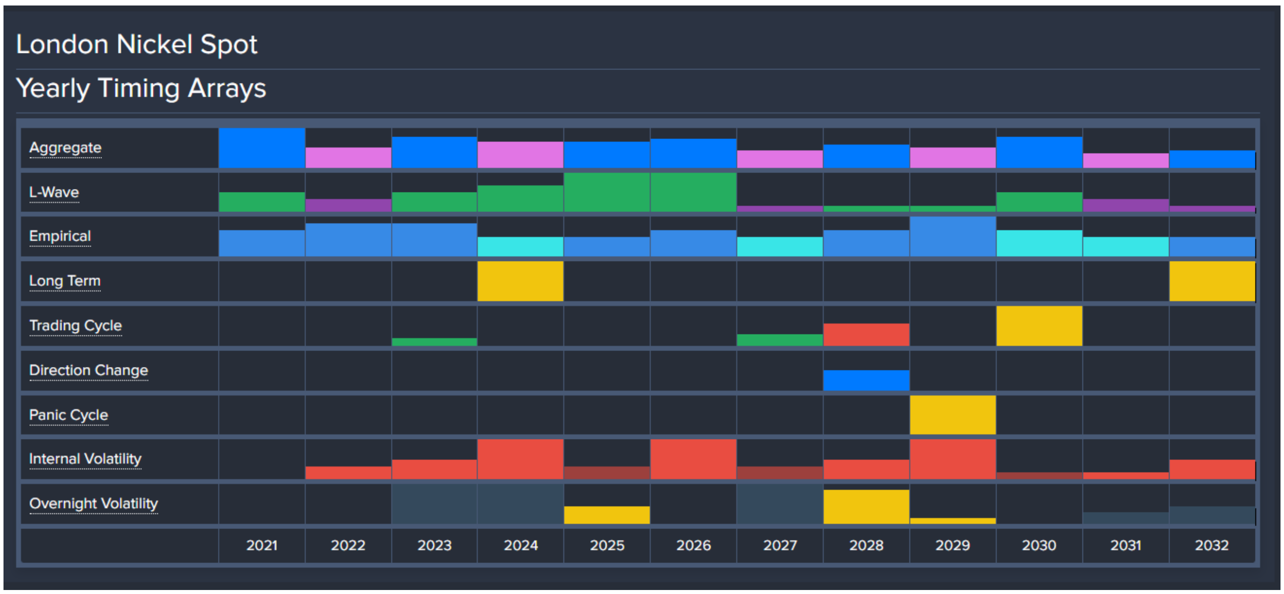
Recently on the yearly level, the market has rallied exceeding last year's high reaching 45795 intraday and we are still trading above 21135 right now with a positive undertone. The market has fallen back from the high rather sharply by 52%, which warns we may have a temporary high at this time. At this moment, the market is trading still holding above support in a bullish posture on a broader long-term basis.

Right now, as stated, the market is trading above last year's high of 21135. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 18625.

Examining the yearly time level, we can now see that there is a 0.66% risk on the upside, where we show a clear downside risk factor at 51%. From a risk perspective, resistance on a closing basis stands at 21850 whereas the risk on the downside begins at 10599.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	8851	19390	29688	31560
2023/01/01...	9065	21203	33375	32510
2024/01/01...	9280	23016	37063	33460
2025/01/01...	9495	24830	40751	34410
2026/01/01...	9710	26643	44438	35360
2027/01/01...	9925	28456	48126	36310
2028/01/01...	10140	30270	51814	37260



YEARLY TIMING ANALYSIS

Studying the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2024, 2027, 2029 and 2031. There is a likelihood of a decline moving into 2022 with the opposite trend thereafter into 2024. This pattern becomes a possibility if the market closed back below last year's high of 21135 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model target is during 2028. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Diving into the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

However, our Panic Cycle target, for the next period to watch is during 2029. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Palpably, the larger study view recognizes that the current bullish progression in London Nickel Spot reflects a major low may be in place for now since we have not elected any Yearly sell signals on our model. Furthermore, the London Nickel Spot remains positive since we are trading above last year's high. Presently, we have made a reaction low in 2016 which was a 9-year decline. Since that reaction low of 2016, this market has bounced for 6 years with this year exceeding last year's high.

INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Yearly level in the London Nickel Spot, this market remains moderately bullish currently with underlying support beginning at 15730 and overhead resistance forming above at 33250. The market is trading closer to the support level at this time.

Yearly Indicating Ranges

Immediate Trend .... bullish
Short-Term Momentum ...... bullish
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... neutral
Long-Term Trend .... bullish
Cyclical Strength .... bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 20881

Envelope Top... 19055
Internal AvgL.. 11291
Internal AvgH.. 16169
Envelope Btm... 11929

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, Immediately, our model has just turned positive after being negative warning that this market is likely to enter a rather strong rally.

REVERSAL COMMENTARY

On our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 45795. These Tentative Hypothetical Bearish Reversals would rest at 5850, 10700, 10807, and 16976, whereas a close below the previous low 15897 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024
Thu. 01/01/2026
Mon. 01/01/2029
Sun. 01/01/2034
Wed. 01/01/2042
Fri. 01/01/2055
Wed. 01/01/2076
Thu. 01/01/2110
Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 21135

23% | 16147
38% | 13061
61% | 8074
78% | 4523

Fibonacci Percentage Golden Ratio Movements:

3% | 2024/01/01
5% | 2026/01/01
8% | 2029/01/01

London Nickel Spot

13% | 2034/01/01
21% | 2042/01/01
34% | 2055/01/01
55% | 2076/01/01
89% | 2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in London Nickel Spot, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2013 and 2001 and 1998. The Last turning point on the ECM cycle high to line up with this market was 2011 and 2007 and 2000.

QUARTERLY ANALYSIS PERSPECTIVE

HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently long since during the Second Quarter 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 15988. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Quarterly Level, with respect to time, there is a prospect of a turning point in the Fourth Quarter 2022 with the opposite trend implied thereafter into the First Quarter 2023 which is a Directional Change. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. We have a Quarterly Directional Change target due in the First Quarter 2023. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2023 with each target producing the opposite direction for that 6-quarter period.

Keep in mind that given the dramatic decline of 58% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 15988. We have a Quarterly Directional Change target due in the First Quarter 2023. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY CURRENCY CORRELATION

The London Nickel Spot did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. We can see this market has been down for the past month. The previous high made during September on the Monthly level at 24850 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 19095 made during July on the Monthly level has held and only a break of 20249 on a closing basis would warn of a technical near-term change in trend. We have generated a sell signal, so some caution is required.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for February 2023 and June 2023. Considering all factors, there is a possibility of a decline moving into February 2023 with the opposite trend thereafter into June 2023. Looking ahead at February 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model target is during 2028. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Diving into the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

However, our Panic Cycle target, for the next period to watch is during 2029. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal is well above the immediate trading level standing at 34050. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 45795.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 19094. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 17946.

HEDGING MODEL

From the Monthly Hedging Model employing only the Reversal System, we are currently short since September on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level

33540. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, with respect to time, there was a prospect of a inside session moving into October with a continued rally if this session's high 22667 is exceeded moving thereafter into December (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is January 2023 for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in December. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Our volatility models also target this date as well.

Keep in mind that given the sharp decline of 14% from the last high established September, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. We have a Monthly Directional Change target due in December. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend
Immediate Trend .... - Neutral -
Short-Term Momentum .... - Neutral -
Short-Term Trend .... (Bearish)
Intermediate Momentum ..... (Bearish)
Intermediate Trend .... BULLISH
Long-Term Trend .... BULLISH
Cyclical Strength.......... BULLISH
Broader Trend .... BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The London Nickel Spot did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

London Nickel Spot Risk Table

----------------	UPSIDE RISK -----		DOWNSIDE RISK ---	
MONTHLY.......	33510	54.38%	19162	11.71%
QUARTERLY.....	33250	53.19%	15988	26.33%
YEARLY........	21850	0.668%	10599	51.16%