The U.S. Dollar

The Dollar continues to range between 95 and 100. While I fully expect it to break above 100...

...even if it just stays at these levels, it crushes EM and Global Growth.
Sovereign Yields

While U.S. Treasury yields continue to fall, they are still the highest of the major Sovereigns. And when allocating capital...

…it’s a relative world.
Equities briefly exceeded their long-term channel but the expected correction has finally happened. SPY falling another 10% to the 250 level would be a gift...

...but I think most investors will be too scared to walk over and pick it up.
Gold

Relative Strength was in the high 70s last week
With the exception of last summer...

...that is the highest level since the all time high in 2011.
DSI (Daily Sentiment) was in the high 90s last week (as high as its ever been). The highest it can go... is 100.

Source: trade-futures.com
Gold

COT Positioning has been at extreme levels with Specs at all-time highs. Many say it doesn’t matter. And all by itself, I agree it doesn’t matter...  

...until it does.
COT Positioning has been at extreme levels for a long time. This does not typically end...

...with the gold price rising.
Gold

COT Positioning has been at extreme levels for a long time. The Commercial Short position is not just rising in gross number...

...but also as a percentage of Open Interest.
Gold

Gold is a safe-haven and everyone should own it. But as has happened many times before, it became a source of funds & liquidity...

...in the recent broad market sell off.
Gold Miners

Gold miners offer leverage to the underlying safe-haven. But as has happened many times before, they became a source of funds & liquidity...

...in the recent broad market sell off.