



Degraaf's Tuesday Evening Report April 22/2025 AD Issue # 1104

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=== >>> Our sincere thanks to Dr. Richard K. from Great Britain for his generous contribution to help us defray the cost of producing our reports.

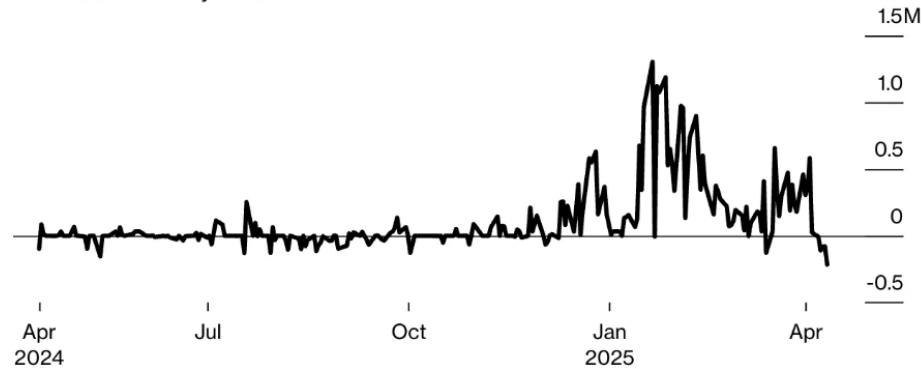
*I couldn't resist.* 😊



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## Gold Trickles Out of Comex Depositories

Net inflows in troy ounces



Source: CME

This chart courtesy CME shows gold leaving Comex warehouses, indicating people are standing for delivery.

## Gold - Comex Open Interest



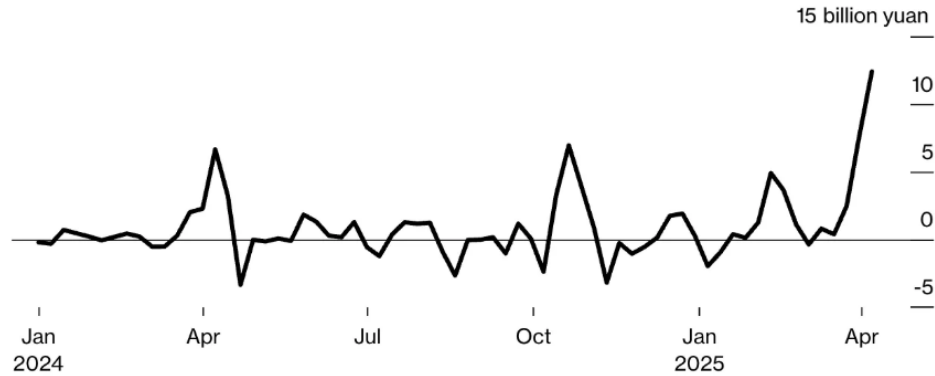
Source: Comex, MacleodFinance

This chart courtesy sources listed shows, based on open interest in gold contracts, this is the time to start looking for gold bargains, by those who are under-invested.

## Inflows to China Gold ETFs Hit Successive Records

Weekly inflows hit 12.4 billion yuan last week

✓ Fund inflows to four major gold ETFs in China



Source: Bloomberg

Note: Data compiles inflows to four major gold ETF providers including Huaan, Bosera, E Fund, Guotai

This chart courtesy Bloomberg shows gold moving into Chinese ETFs.

## Inflation-Adjusted Gold at a New Record High After 45 Years

Logarithmic Scale | Jan. 1978 – Apr. 2025

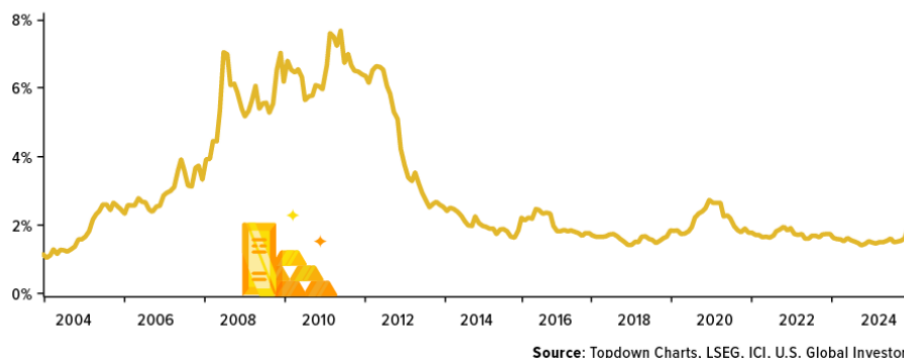


Source: Bloomberg, U.S. Global Investors

This chart courtesy sources listed shows the 'inflation-adjusted' price of gold has just risen to a new high.

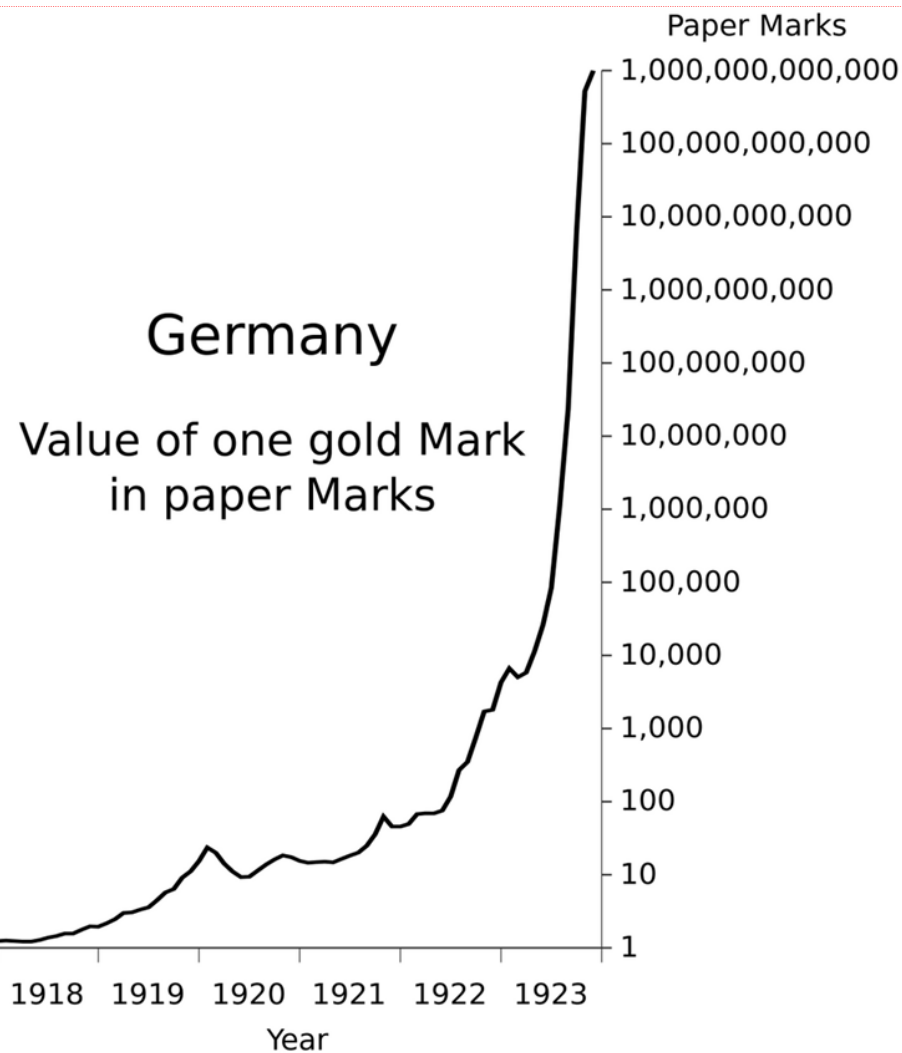
## Implied Investor Allocation to Gold Is Relatively Low

U.S. ETF Market Share of All Gold ETF Assets

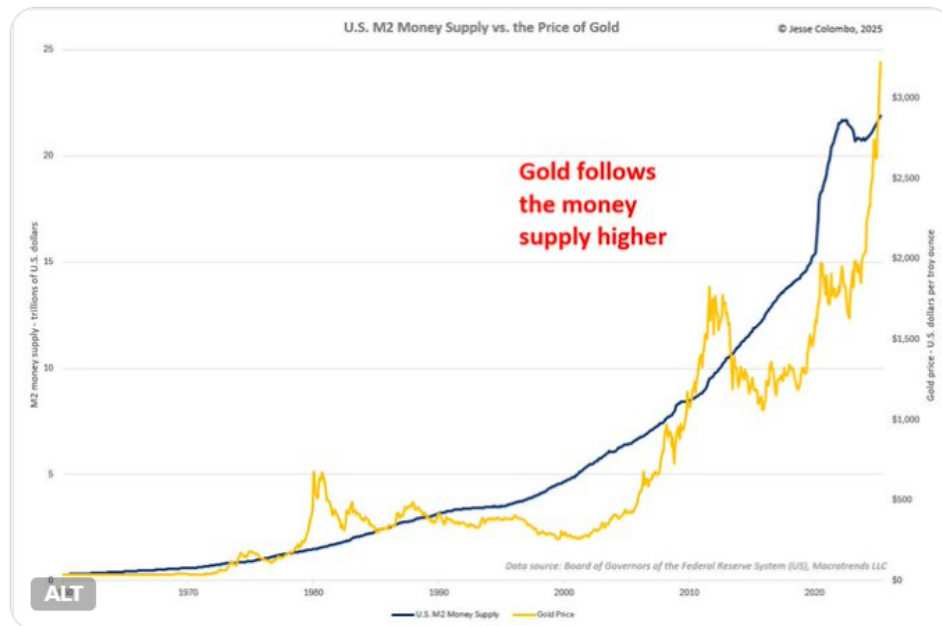


Source: Topdown Charts, LSEG, ICI, U.S. Global Investors

This chart courtesy sources listed shows gold is slowly moving into US ETFs. This is where we look to see if investment demand is growing.



Here is a chart that shows what happens to the price of gold when money printing continues unabated. Are we going to continue to travel on this road, or will the bankers introduce a new medium of exchange before things get out of control?



This chart courtesy Jesse Colombo shows the relationship between money supply and the price of gold.



Featured is the daily gold chart. Price jumped from channel #1 to #2 last week, but the brown arrow points to a downside reversal. The likely target is at the green arrow. The SIs are positive, along with the MAs. The number of ounces backing GLD increased from 30.6 to 30.8 million. The GDI closed at 70, down from 90 the day before.





Featured is GDX the miners ETF. Price had been rising in the lower blue channel until the breakout at the blue arrow. The green arrow points to the target for this breakout. However the gap at the blue arrow may have to be filled first. The SIs are positive and the MAs are in positive alignment and rising.



This chart compares the miners to generic stocks. Since January gold miners have outperformed Wall Street. The blue arrows point to the ideal spots to have purchased mining stocks. The next blue arrow is likely about a week away, when price returns to the 20 day EMA (exponential moving average).

### === >>> MODEL PORTFOLIO

Each report will show the trades that were completed since the last report.

Since I do most of my trading on the TSX, I will show the stock symbol for the US equivalent in brackets. Note: when trading a pink sheet listed stock, you should always buy or sell using a specific price - never a 'market' order.

To benefit from this feature, pull up a chart for any of the symbols that I buy or sell. Determine if you want to do likewise or wait for another opportunity. If you're not sure of the fundamentals, - click on the website link provided. Always make sure the index or ETF that represents the sector is in harmony with your trade. I apologize for the short time I stay in some stocks, but this is all based on chart patterns. If the chart pattern changes from positive to negative - I usually run. Here are some of my trading habits:

- **I eliminate all emotion.** Stocks are simply investments that I use to improve the bottom line. I pick a stock or commodity because I think the chart pattern looks positive. Once I decide that we are operating in a bull market, I don't bother with sell stops - I patiently wait for the stock or ETF to come back into positive territory.
- **When I do sell below my cost, I look at the loss as an opportunity to get into a winner.**
- I use the 20 day and 30 day exponential moving averages at Stockcharts.com to help me decide when to buy and when to sell. Then I draw a channel, just as I do in the reports I issue. As long as the stock stays in the channel, I'll keep it as part of the portfolio, unless I decide to take profits.
- You've heard people say: 'Buy Low - Sell High'. Here is a variation on that advice: **BUY HIGH - SELL HIGHER!** It has been my experience that buying stocks that have just broken out to a new 5 year high have been the best performers in my portfolio. When a stock or commodity has reached this stage, there is 'blue sky' ahead.



- Next I look at the supporting indicators – especially the Accumulation/Distribution line. When a stock or commodity becomes overbought (such as trading near the top of the channel, or making a 'double or triple' top), I usually sell all or part of my holding into the rally. . Over time I try to replace these stocks during pullbacks.
- Finally I make sure that the sector in which the stock or commodity operates, is moving in the same direction as the stock of commodity that I am about to buy.

Here are some kernels of wisdom from a very successful trader, Jesse Stine:

- Emotional intelligence is of utmost importance.
- Discipline is key
- Drawdowns are lessons.
- Patience is very important
- Ignore the news media
- Have faith in your system
- Trade with confidence
- Never get attached to a stock
- Be a contrarian
- Be a lone wolf.

According to an article titled: The Strange Behavior of Gold Investors, by Dimitri Speck (link is here): <https://www.gold-eagle.com/article/strange-behavior-gold-investors-monday-thursday>.

Wednesday is a day when investors usually buy gold early.

1 transaction since the last report. . I purchased shares in GHRT.v at 0.89. The last 121 closed transactions resulted in 114 winners and 7 losers.

12 positions are 'under water'. (1 small holding is currently 'not trading': AUN.v (AUNFF). The AUN website is being updated regularly. 2 positions are 'free' (they have doubled).

**My portfolio consists of 73% precious metals, 23% various other categories and 4% cash.**

Here is my portfolio:

AAG.v (AAGFF) aftermathsilver.com Exploring for silver in Chili and Peru

ABRA.v abrasilver.com The company has found silver in Argentina.

AGX.v AGXPF silverxmining.com producing silver in Peru

ALS.to(ATUSF) altiusminerals.com. Base metals royalty incl Uranium and some gold

APM.v andeanpm.com Silver in Bolivia and California.

ARIS.to (ARMN) aris-mining.com Producing in 5 gold mines in Canada, Colombia and Guyana.

AUN.v (AUNFF) aurcana.com Silver properties in Colorado and Texas. The government has issued a 'stop trading' order – details are scarce

AYA.to ayasilver.com producing at several projects in Morocco

BTU peabodyenergy.com Coal producer with 60% of sales in the USA

CEF.to CEF Centalfund.com A Sprott gold and silver trust.

CBR.v (CBGZF) cabralgold.com Gold in Brazil.

CNL.to (CNL) collectivemining.com Discovered high grades of gold in Colombia.

CNQ.to (CNQ) cnrl.com Large Canadian oil and gas producer

COPR.to (CPPMF) coppernicometals.com Exploring for gold and copper in PERU

DAN.v (DRRSF) Arianne-inc.com Phosphate deposit in QC. The project is fully permitted and shovel ready.  
Phosphate is used in LED batteries

DBC Commodity Index Tracking Fund on the NYSE

DV.v (DOLLF) dollyvardensilver.com The company has discovered silver in B.C.

ELEF.to (SILEF) producing silver in Bolivia silveref.com

FDR.V (FDMIF) fdmetals.com Gold in Surinam

FRU.to (FRHLF) freehold royalties.com oil and gas royalties.

FTCO fortitudegold.com Producing gold at a profit in NV. Pays a dividend

FVL.to (FGOVF) freegoldventures.com Gold at two sites in Alaska

GHRT.v (GHRTF) greenheartgold.com Gold in Guyana and Suriname.

GTWO.to g2goldfields.com. Discovering gold in Guyana. Management is experienced.

HBM.to (HBM) hudbayminerals.com producing copper in USA and PERU

HL hecla.com Producing silver in Coeur d'Alene Idaho

JAG.to (JAGGF) jaguarmining.com Producing gold in Brazil

K.to KGC kinross.com Producing gold at 6 active mines in safe areas

LN.to (LONCF) loncor.com Gold explorer in DRC

MGM.v Maple Gold Mines. Gold in the Abitibi region of Quebec.

MTA.v (MTA) Metallaroyalties.com Visit website for list of assets.

NEXG.v (NXGCF) nexgold.com The company is working on final permits to operate a gold mine in Northern Ontario.

NFG.v (NFGC) newfoundlandgold.ca Discovering gold in Newfoundland. Eric Sprott is a shareholder.

OGN.v (OGNRF) A precious metals and base metals royalty co. orogenroyalties.com  
specializing in Western North America

OMG.v (OMGGF) omaigoldmines.com Gold in Guyana

PSLV.to (PSLV) Sprott's silver trust.

QIM.ca (QIMGF) quimbayagold.com Gold in Colombia

SGD.v (SNWGF) snowlinegold.com Gold in the Yukon

SILJ ETF of junior silver explorers

SSRM.to (SSRM) ASX in Australia ssrmining.com Producing gold in NV, ARG, Turkey (Largest silver mine in Argentina?)

TVE.to (TNEYF) Natural gas producer in AB. tamarackvalley.ca

USA.to (USAS) Americas-gold.com gold producer in Nevada

WEAT a Wheat fund that trades on the NYSE

WGO.v (WHGOF) whitegoldcorp.ca Gold and Copper in the Yukon.

Please do your own due diligence. I am NOT responsible for your trading decisions.



Featured is the Silver chart. Price is carving out a trading range. Within that range a close above the blue arrow establishes a target at the green arrow. The number of ounces backing SLV is unchanged.



Featured is SIL the silver producers ETF. Price is caught in a trading range. The blue arrow points to an upside breakout which is now being back tested. There is support at the green arrow and the 50DMA just below it. The SIs are negative but the MAs remain in positive alignment, while rising.



Featured is DBC the commodity ETF. Price dropped sharply a few weeks ago and is now working it's way back up. The blue arrow points to an upside reversal at lateral support. The green arrow points to resistance. The SIs are at support levels but facing resistance.



Featured is the copper chart. Price had been rising very slowly, until the breakout at the green arrow. This breakout turned out to be a 'bull trap'. We wait now to see if the current breakout will be confirmed at the brown arrow, and if this time the new uptrend continues. The SIs are turning positive and the MAs remain positive.





Featured is XOI the oil producers index, with crude oil at the top. Price dropped out of the brown channel and is currently attempting to get back above the blue arrow again. The green arrow points to an upside reversal.



Featured is XNG the natgas producers index, with natgas at the top. Price has reclaimed its position inside the blue channel. A close above the blue arrow will set up a target at the green arrow. The SIs are at support levels and the MAs are in positive alignment.



Featured is the US dollar index. Price is sliding, inside the brown channel. A close above the blue arrow calls for a test at the green arrow. It will take a close above the MAs for the trend to rise again. Meanwhile the brown arrow points to a bear cross.



Featured is the S&P 500 index. Since March the trend has turned down. It appears that a rally within the new downtrend is currently underway

=== >>> The following sectors will be featured upon request - subject to our schedule: We can produce those the day before we prepare the report and thus save ourselves some time the day we work on the report.

Oil producers and Oil  
Gas producers and Natgas  
Copper  
Uranium  
Grains  
Palladium  
Platinum  
Coal Index  
US Dollar Index.  
Base Metal Index  
Gold in Canadian Dollars  
Gold in Euros

If you are one of our supporters (explained at the top of this report), don't hesitate to ask, and we'll add the chart of your choice to our next report.

=== >>> Explanation of terminology used: SIs = Supporting Indicators; MAs = Moving Averages; GDI = Gold Direction Indicator (consisting of 10 components that can rise up to a potential 100%, or drop to 0); ARAT = Advancing Right Angled Triangle. ATH = All-Time High

*DISCLAIMER: Please do your own due diligence. Investing involves taking risks. I am NOT responsible for your trading decisions.*

*Happy trading! Peter Degraaf  
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[www.peterdegraaf.com](http://www.peterdegraaf.com)*

=== >>> Food for Thought is next.

=== >>> Food for Thought  
Archeology and Jesus.

He answered them, "I tell you, if these should be silent, the stones would immediately cry out."

— Luke 19:40

Some critics falsely state that there is no archaeological evidence related to Jesus. That is wrong on many fronts. Included among recent archaeological finds is a large stone that was part of a building built by Pontius Pilate in honor of Tiberius Caesar, and on that stone is inscribed, "Pontius Pilatus, Procurator of Judea."

I've been there, I've seen it, and I've read it.

In 1990, an ossuary (a first century bone box) was discovered, containing the bones of one Joseph, the son of Caiaphas.

Caiaphas was a surname, and Joseph Caiaphas was the high priest who concocted the whole scheme to crucify Jesus after the priests were upset over Jesus' raising Lazarus from the dead. They didn't know what to do. It was cunning Caiaphas who said, "You know nothing at all, nor do you consider that it is expedient for us that one man should die for the people, that the whole nation should not perish" (John 11:49-50). It was expedient, he said, that Jesus should die—the death of expediency. It was Caiaphas who examined Him there in the Sanhedrin. It was Caiaphas who led the mob over to Pilate's palace. It was Caiaphas who turned Jesus over to Pilate and demanded His crucifixion.

So there you have archeological evidence for Caiaphas, the high priest of the Jews, who condemned Jesus, and for Pontius Pilate, the procurator of Judea, who unwillingly and reluctantly was finally forced to cave in and deliver Jesus up for crucifixion. As has been said, the very stones cry out to the truth of Christ.

Courtesy: crm.tv

== >>> Peter and Carol find watching Pastor-Teacher David Jeremiah a great way to build spiritual growth. We watch his program on Sunday evening. For times and stations visit his website at [davidjeremiah.org](http://davidjeremiah.org), or you can watch programs from his archives.

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