



Degraaf's Tuesday Evening Report Sept 23/2025 AD, Issue # 1148

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A receipt will be issued.

Four engineers get into a car. The car won't start.

**The Mechanical engineer says:
"It's a broken starter".**

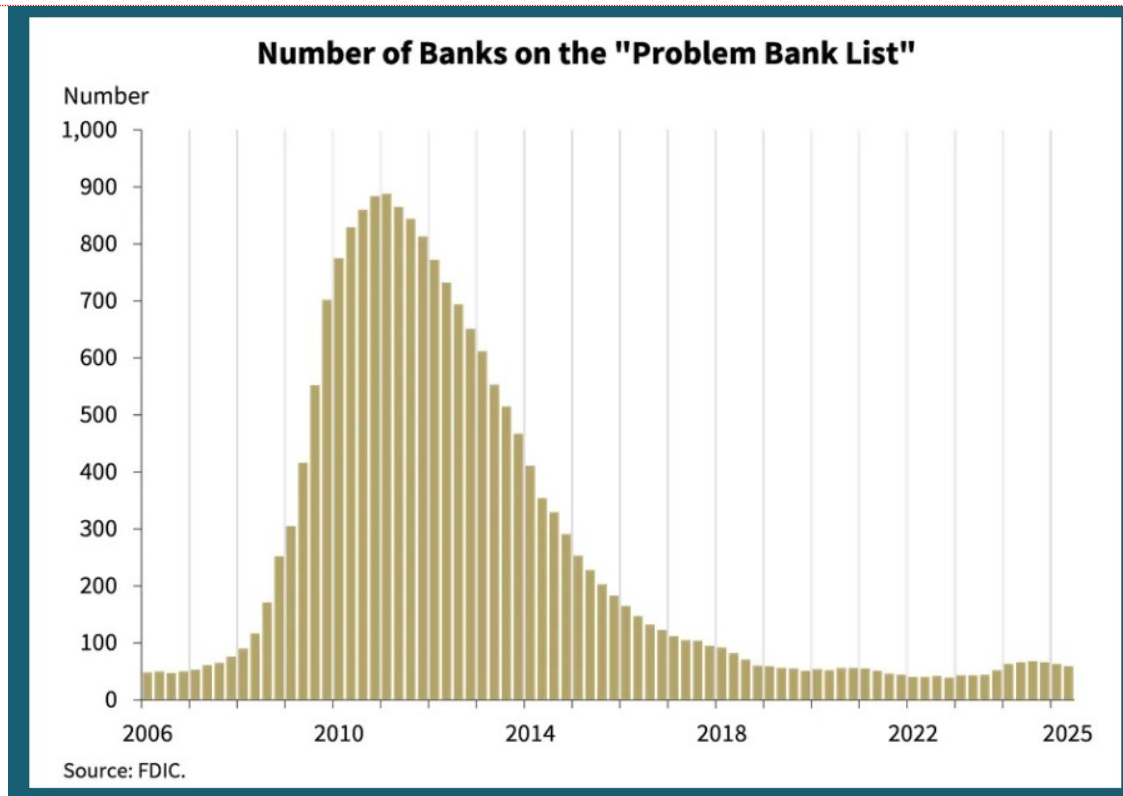
**The Electrical engineer says:
"Dead battery".**

**The Chemical engineer says:
"Impurities in the gasoline".**

**The IT engineer says:
"Hey guys, I have an idea how about we all get out of the car and get back in".**

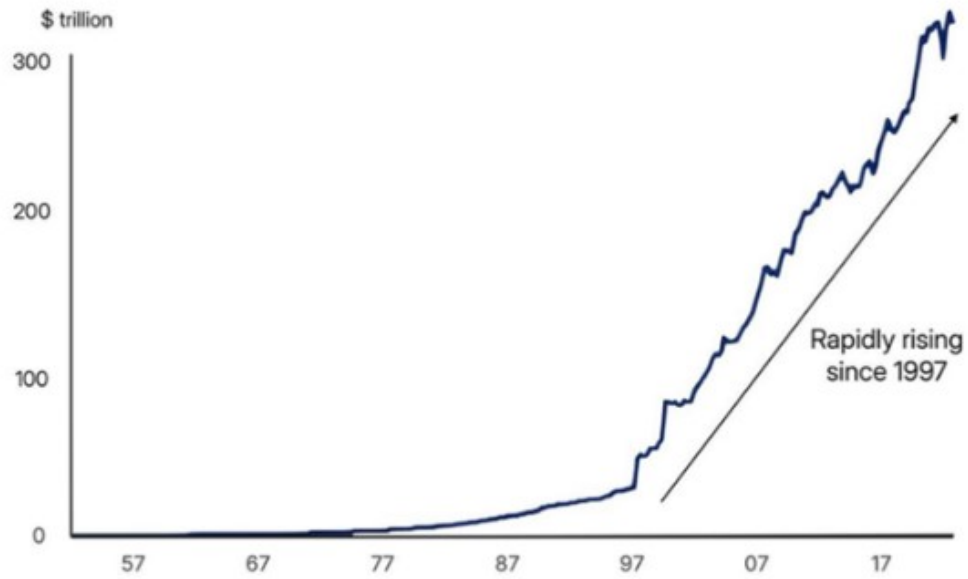
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=== >>> Please note: Starting in October our service will consist of two features: The Weekend report for all who find it useful, and the daily missive for traders and investors who support us. Transactions in the Model Portfolio will be available daily, in the daily short report.
Thanks for past support!



This chart courtesy FDIC shows the number of banks on the 'problem list' is much lower than 15 years ago. The current financial outlook is likely to be different from the 2008 - 2009 banking crisis.

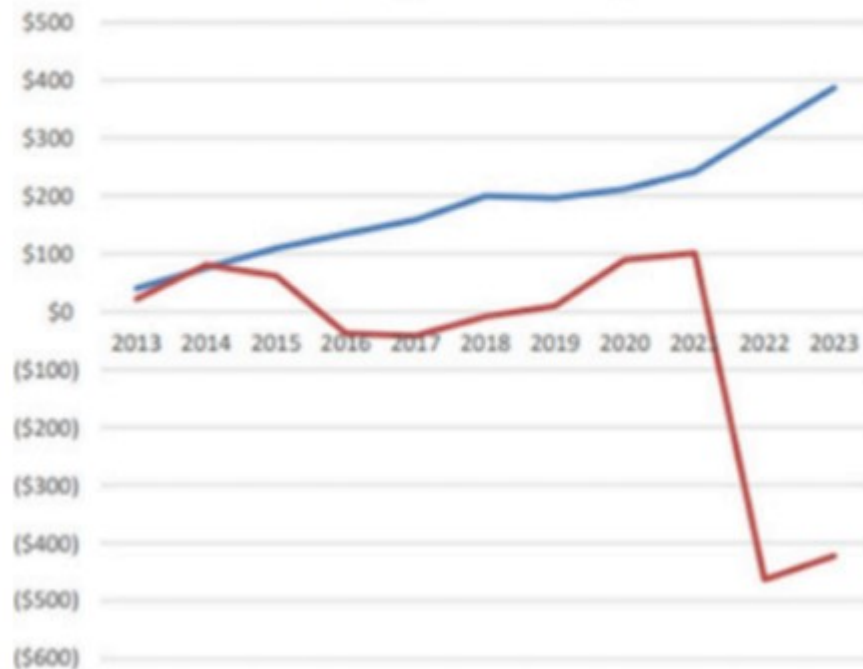
World Debt (in \$ trillion) At Record High



Date: March 2020 Through February 2025.
Source: Bloomberg, Bravos Research.

Featured is the current world debt number. How long this can go on is anybody's guess. The implosion will cause a lot of pain.

Central Bank Purchases of Gold (blue, \$B) v.
Foreign Official Purchases of USTs (orange, \$B)
Cumulative since PBOC said "No longer in China's
interest to grow FX reserves" in 2013
Source: US Treasury, World Gold Council, FFTT



This chart shows central bank gold purchases (blue) and sales of US T-bills and bonds (red).



Featured is the daily gold chart. The breakout at the blue arrow predicts a target at \$3,900.00. Exuberance on the part of investors may well take it beyond that target. The green arrow points to support in the event of a pullback. The number of ounces backing GLD is unchanged at 32.1 million. The GDI closed at 100%, also unchanged.



This chart compares GDX (blue), the miners ETF, to Nvidia since the start of this year.



Featured is GDX the miners ETF. Price is rising inside the blue channel. The SIs are positive and the MAs are in positive alignment and rising. The brown arrow points to a slight downside reversal which could have some downward pressure for a few days, with support at the green arrow. Most likely the market will just ignore this brown arrow.

=== >>> 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.

7 transactions since the last report. I took profits in BRAU.v at 0.205; also JAG.to at 5.86; sold 50% of CTV.v, the remainder is FREE (because the price had doubled), and destined to be a long-term hold. I purchased shares in AGX.v at 0.52; also OLA.to at 14.65; also AGA.v at 0.84; also TCW.to at 6.01; During the past 12 months we closed out 180 transactions that resulted in 173 winners and 7 losers, producing a percentage of +96%.

The reason why our portfolio is large is due to our desire to be of help to as many investors as possible, by blazing a trail, and 'trading with our supporters'. Our position in 'penny stocks' is always very conservative.

13 positions are 'under water'.

My portfolio consists of 73% precious metals, 21% in various other categories and 6% cash.

Here is my portfolio:

AAG.v (AAGFF) aftermathsilver.com Silver in Chili and Peru;

AAV.to (AAVVF) advantageog.com Producing oil and gas in Alberta.

ABRA.to abrasilver.com silver in Argentina CEO says: investment safe under new pres.

AGA.v (AAGAF) silver47.ca silver in NV, AK, NM Eric Sprott is a shareholder

AGAG.v (AGAGF) argentasilver.com Silver in Argentina

AGX.v (AGXPF) silverxmining.com Producing silver in Peru.

APM.to (ANPMF) andeanpm.com producing gold and silver in CAL and Bolivia

ARIC.v (ARIC) awaleresources.ca Exploring for gold and copper in Cote d'Ivoire. Insiders own 19% of the shares

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

BIG.v (BADEF) herculeessilver.com Silver and copper in Idaho

BLLG.ca (BLAGF) bluelagoonresources.com Gold in BC Production is expected in Q3/25.

CNL.to (CNL) collectivemining.com 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

CTV.v (CTVFF) REEs in NV and KY. Vanadium and Fluorspar. Management is very experienced in the mining business. This holding is now long-term (and free), since half was sold when the price doubled.

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

DEF.v (DNCVF) defiancesilver.com Silver in Mexico. I am reluctant to invest in Mexico. Thus I go in lightly and plan to sell 50% as soon as it doubles. Management has developed 11 producing mines in the past.

DV.v (DVS) dollyvardensilver.com silver in BC

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

ELO.to (ELRRF) elororesources.com Silver and tin in Bolivia.

EMPR.v (EMPYF) empessroyalty.com Royalty and streaming co.

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

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

FWZ.v (FWEDF) firewoodmetals.com Tungsten and Zinc in NWT and Yukon

GGM.v No US listing as yet. granadagoldmine.com Exploring for gold in QC where gold was produced in the past.

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

GOT.v (GOTRF) goliathresources.com Pecous metals and moly in BC

GPAC.v (FSXLF) greatpacificgoldcorp.com Gold and copper in Australia and Papua NG

GRG.v at 0.075 (GARWF) goldenarrowresources.com gold, copper, cobalt in Chili and Argentina

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

HG.ca (HGRAf) hydrography.com The only company in NA to be a verified Graphene producer. (It sounds like this company has carved out a solid niche market). Graphene is a critical element.

HSLV.TO No US listing as yet. highlander silver.com Silver in Peru

KT.to (KNTNF) k92mining.com Producing gold in Papua New Guinea

KUYA.ca (KUYAAF) kuyasilver.com producing silver in Peru and Northern ON

LGC.v (LGCFF) lavrasgold.com Gold in Brail

MGG.v (MMRGF) minaurum.com The company has found a number of silver properties in Mexico and sells these to miners.

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

NDM.to NDM) northerndynastyminerals.com Gold and copper in AK

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

NGEN.v (NGENF) nervgen.com Working on NVG-291 for the treatment of spinal cord injuries.

NICU.v No US listing yet magnaminig.com copper and nickel near Subury ON

NKG.v (NKGFF) nevadaking.ca Gold in Nevada

NTMC.ca (NTMFF) neotechmetals.com FSE V690 Critical metals in BC and ON

OCG.v (OCGSF) outcropsilverandgold.com Exploring for silver in Colombia. Management has lots of experience.

OLA.to (ORLA) orlaminig.com Producing gold and silver in MEX. NV, Panama and Canada

PDN.to (PALAF) paladinenergy.com.au Uranium in Namibia

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

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

QQD.to A Horizon ETF that shorts the NASDAQ with leverage

REG.v (RGLSF) regulusresources.com Gold and copper in Peru.

RIO.to (RIOFF) rio2.com Gold in Chili, mine is under construction. expect to produce in Q1/26

RUP.to (RUPRF) rupertresources.com Producing gold in Finland

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

SGN.v (SRCRF) scorpiogold.com gold in NV

SPOT.v (SPOFF) earthlabs.com This company uses AI to select best drill sites. They also own a few royalties.

SPXD.to An ETF that shorts the TSX with leverage.

SSRM.to (SSRM) (ASX = SSR) SSRmining.com Producing gold in NV, ARG. SK, TURK, operating the largest silver mine in Argentina?

SSV.v (SSVFF) SEG 1 southernsilverexploration.com Silver in New Mexico and Mexico.

SUP.v (NSUPD) D9M1 nsuperior.com 9 gold projects in ON and QC

SVE.v (SLVRF) silverone.com silver in NV and AZ

TSW.to (TOLWF) tricanwellservice.com. Large fracking company in W/ Canada

TK.v (TKRFF) tinkaresources.com silver and tin in Peru.

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

VML.v (VLMGF) viscountmining.com Gold and silver in Colorado, REEs in NV

VOXR.to VOXR voxroyalty.com 60 active royalties spanning 6 jurisdictions.

WAM.v (WAMFF) alaskasilver.com. high grades silver in AK

WEAT a Wheat fund that trades on the NYSE

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

WRLG.v (WRLGF) westredlakegold.com Gold in N/Ontario

ZON.v zontemetals.com Exploring for gold in Colombia, Yukon and NFLD

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



Featured is the silver chart. Price is rising inside the blue channel. The latest target is \$50 at the green arrow. The number of ounces backing SLV is 497.3 million, compared to 494.1 million the day before..



This chart compares SIL, the silver producers (blue), to Nvidia since the start of 2025.



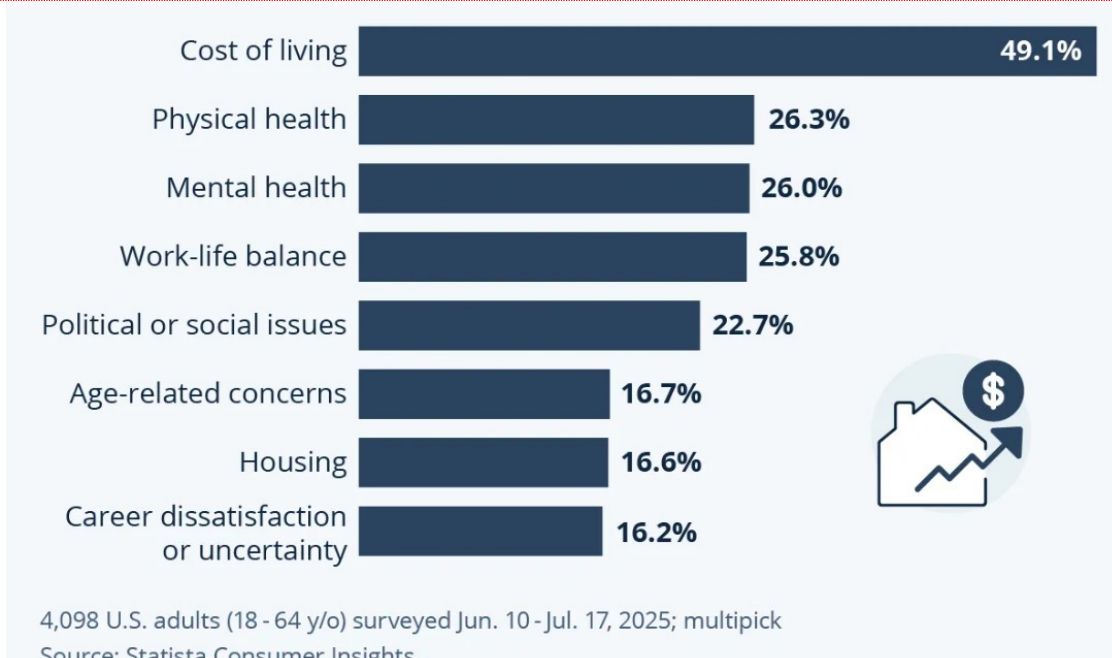
Featured is SIL the silver producers ETF. Price is rising inside the blue channel. The SIs are positive and the MAs are in positive alignment and rising. The brown arrow points to a small downside reversal that could delay progress for a few days, with support at the green arrows.



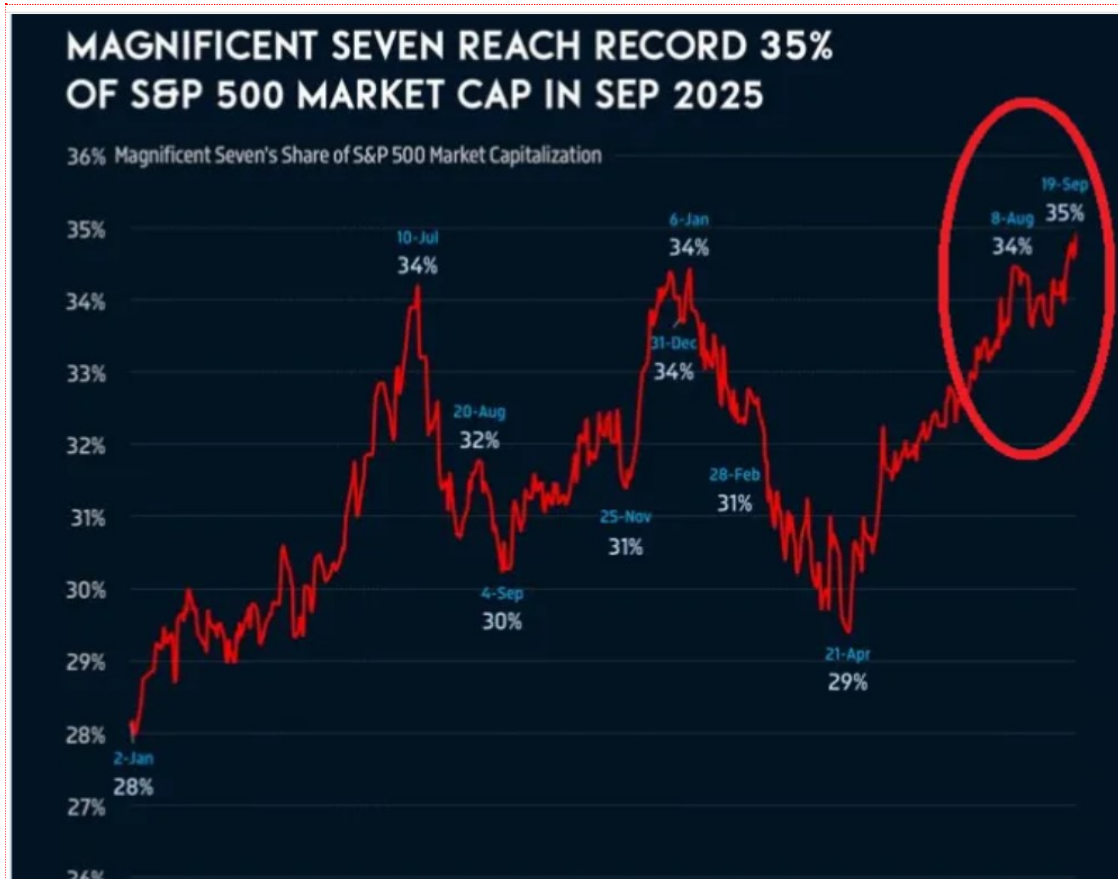
Featured is URNM a Uranium ETF. Price is rising inside the blue channel. Ever since the breakout at the blue arrow Uranium stocks have been very bullish. The outlook is for more of the same.



Featured is COPX a copper ETF. Price is rising inside the blue channel. The breakout at the blue arrow called for a target at the green arrow and this is where we now see some consolidation. A rise above the green arrow will mark the start of a new rally.



This chart courtesy statista.com shows the various categories that are worrying Americans. Notice Global Warming is not on the list.



Seven hi-tech stocks are dominating the stock market. Chart courtesy Silver Academy.



Featured is the Buffett indicator. At the current level in the stock market, this indicator is waving a red flag.



This chart courtesy MacLeod Finance compares gold in red, to the S&P 500 index in blue.

Torsten Slok reports, "The amount of money in passive investing continues to grow... There are three consequences of this development: 1) Reduced market efficiency and price discovery 2) Increased market concentration and volatility 3) Growing correlation and systemic risk."

Almost 55% of ETFs and mutual funds are passive

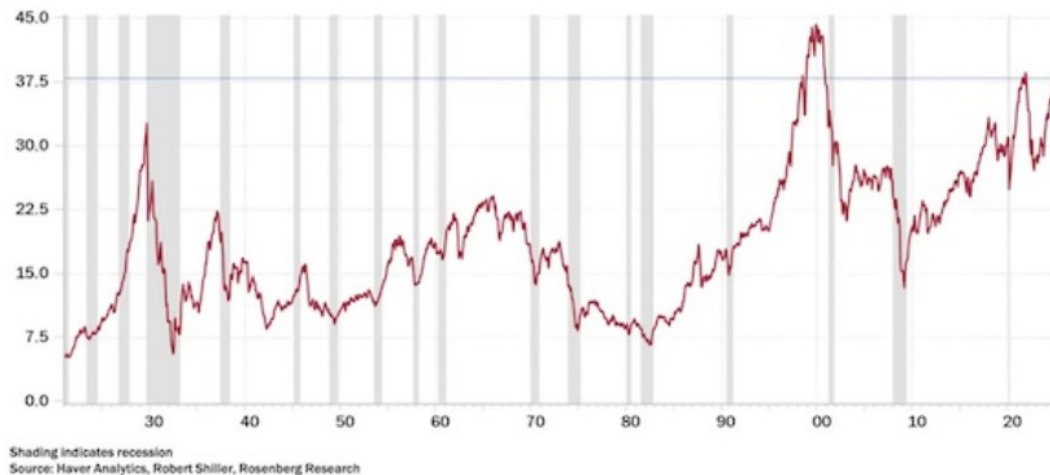


This chart courtesy Torsten Slok and Jesse Felder shows 'the amount of money in passive investing continues to grow.' (Passive investing is a long-term strategy where investors buy and hold a broadly diversified portfolio, often through index funds or ETFs, with the goal of matching or tracking a market index rather than trying to beat it)

However, stock market valuations have reached some truly rarified air. The Shiller cyclically adjusted price-to-earnings ratio is hovering around 37.5. And, as **David Rosenberg** points out, Over 35 is, “the only cutoff point where every single time [the forward return] is negative.”

THE THIRD MOST EXPENSIVE STOCK MARKET OF ALL TIME

S&P 500: CAPE Multiple
(ratio)



This chart courtesy sources listed shows the current stock market to be quite expensive.

=== >>> 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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<:P:D:><
www.peterdegraaf.com

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

=== >>> Food for Thought.

Christian Stewardship

Bring all the tithes into the storehouse, that there may be food in My house, and test Me now in this, says the LORD of hosts, if I will not open for you the windows of heaven and pour out for you a blessing, that there will not be room enough to receive it.

— Malachi 3:10

What an incredible promise we see here in Malachi. If you have never “tried” the Lord in this, you have missed probably the greatest temporal blessing you can know in this life ... a deliverance from all anxiety and worry and concern about your own finances. All of those things are encapsulated in that marvelous promise and the provision for all of your needs. “My God shall supply your every need,” cried the Apostle Paul, “according to His riches in glory.”

God owns all things—the earth is the Lord’s and the fullness thereof. He gives them to us as a stewardship to be used for His glory and our testing as to our faith. The tithe is not just God’s way of raising money for His work; it is also His way of raising Christians in His image. God commands that a tenth or the tithe, be returned unto Him. The word “tithe,” whether in Hebrew, Greek, old Anglo-Saxon, or modern English, means the same thing. It means a tenth—a tenth of our income is the tithe. And God says that it belongs to Him, and we are not to touch it, but to give generously.

As we become more generous in all ways, including with our

tithes and offerings, we become more like Jesus.

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, or you can watch programs from his archives.

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