



Degraaf's Weekend Report Friday May 16/2025 AD Issue # 1111

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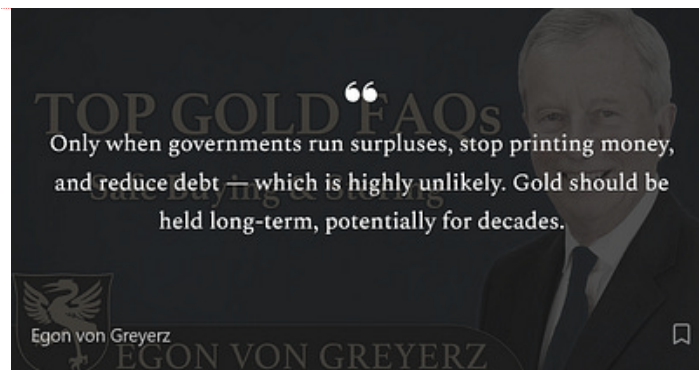
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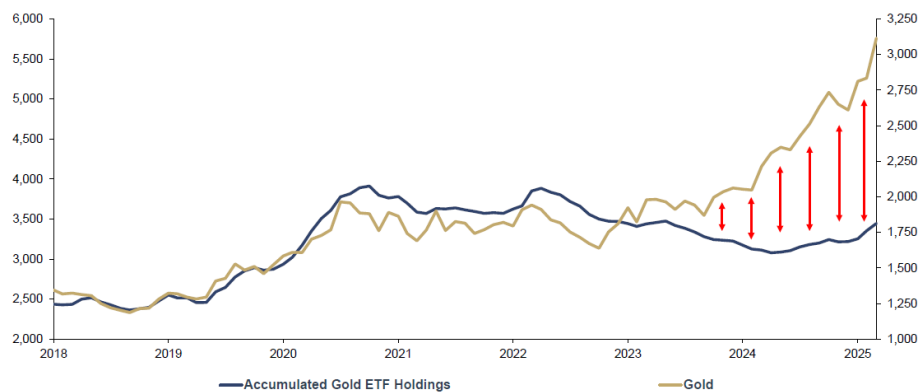
=== >>> When should I sell my gold?



=== >>> The 'In Gold we Trust' annual report is available, free of charge by googling: <https://ingoldwetrust.report/?lang=en> for the English version. It is also available in several other languages, including German.

### Plenty of Catch-Up Potential Remains, as Gold Pulls Ahead of ETF Holdings

Accumulated Gold ETF Holdings (lhs), in Tonnes, and Gold (rhs), in USD, 01/2018–03/2025



Source: World Gold Council, Incrementum AG

Incrementum

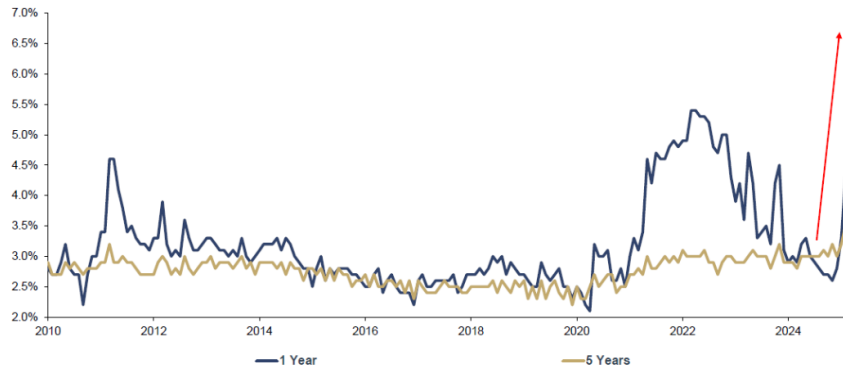
13

This chart courtesy 'in gold we trust' report shows potential for gold demand from ETFs, that will represent retail demand when they begin to fill.

### Short-Term Inflation Expectations Surging Higher

US Median Inflation Expectations over 1 and 5 Years, 01/2010–04/2025

IGWT  
Report



Source: LSEG, Incrementum AG

Incrementum

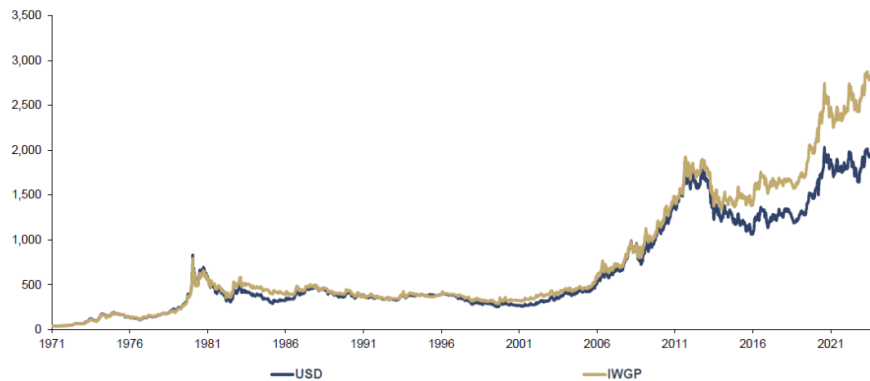
44

This chart courtesy IGWT report shows Inflation Expectations Surging Higher. This will provide energy for the gold and silver bull markets.

### Beyond the Dollar: Gold's Surge in Global Currency Terms Accelerates

Gold in USD, and Incrementum World Gold Price\* (IWGP), 01/1971–04/2025

IGWT  
Report



Source: World Bank, LSEG, Incrementum AG

\*Calculated as gold price versus a nominal GDP-weighted currency basket of the 8 largest DM and 8 largest EM countries (ex. countries with fixed exchange rate regime)

Incrementum

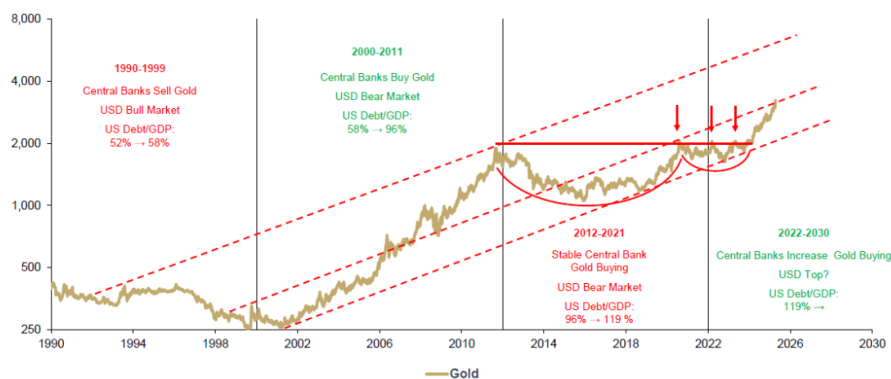
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This chart is also gleaned from the IGWT report.

## Macro Tailwinds and Central Bank Demand Drive Gold's Breakout

Gold, in USD, 01/1990–04/2025

IGWT  
Report



incrementum

22

This chart is also courtesy IGWT report. The ongoing breakout at the red arrows show plenty of room on the upside for gold to move into.

## While Miners Still Trail Gold, Setting Up Potential Catch-Up...

Gold and HUI, 100 = 01/2000, 01/2000–04/2025

IGWT  
Report



incrementum

36

This chart courtesy IGWT report shows the potential for gold miners to catch up to the rising gold price.



Featured is the daily gold chart. Price is rising inside the blue channel and currently looking for support at the 50DMA. A close above the blue arrow calls for a target at the green arrow. The SIs are at support and the MAs are in positive alignment and rising. The number of ounces backing GLD slipped from 29.8 to 29.5 million. The GDI closed at 60% compared to 75% the day before.





Featured is the weekly gold chart. The green arrows point to bottoms in the 7-8 week gold cycle, the brown arrows point to tops. Next week will be #6 in the current cycle.



Featured is GDX the miners ETF. Price is rising inside the blue channel. A close above the blue arrow will confirm a bottom with a target at the green arrow. The SIs are at support and the MAs are in positive alignment and rising. The A/D line has risen to a 6 month high!

#### === >>> 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>.

Monday is a day when investors usually sell gold early.

1 transaction since the last report. I have thrown in the towel on AUN.v (AUNFF). The company has been dissolved. Mine was a small stake, and I took the loss. The last 126 closed transactions resulted in 116 winners and 10 losers.

19 positions are 'under water'. 2 positions are 'free' (they have doubled).

**My portfolio consists of 76% precious metals, 20% in 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.

AEM.to (AEM) agnicoeagle.com Third largest gold mining co in the world. Producing in Canada, Australia, Finland and Mexico.

AGX.v AGXPF silverxmining.com producing silver in Peru

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.



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

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) dollyyardensilver.com The company has discovered silver in B.C.

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

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

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) hudsonbayminerals.com producing copper in USA and PERU

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

HSLV.ca highlander silver.com Silver explorer in Peru.

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

MAE.v maritimeresourcescorp.com Gold in Newfoundland and Labrador

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.

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

PRU.to (PMNXF) perseusmining.com Mining gold in Tanzania, Ghana, Ivory Coast and Sudan

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

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

RVG.V (RVLGF) revival-gold.com Gold in Utah, and Idaho

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?)

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

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

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

WDO.to (WDOFF) wesdome.com Two producing gold mines in ON and QC

WEAT a Wheat fund that trades on the NYSE

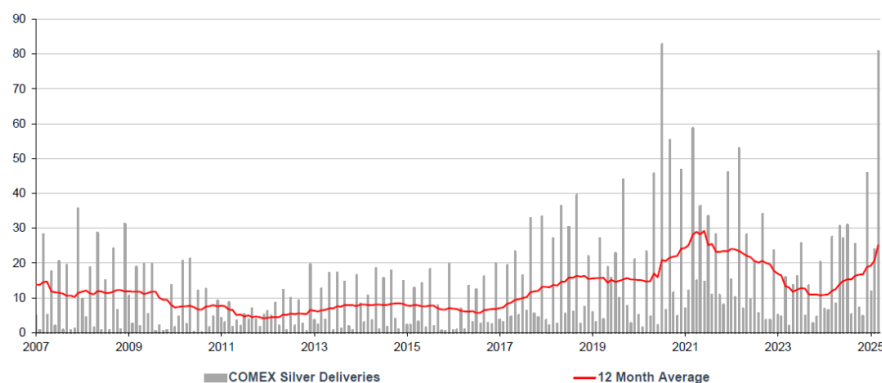
WGO.v (WHGOF) whitegoldcorp.ca Gold and Copper in the Yukon.

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

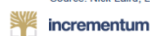
## Sustained Surge in COMEX Silver Deliveries Signals Growing Physical Demand

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–03/2025

IGWT  
Report



Source: Nick Laird, LSEG, Incrementum AG



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This chart courtesy IGWT report shows silver is energizing for a rally.

## Silver Approaches Historic Peaks, Setting the Stage for a Potential Breakout

Silver, in USD, 01/1975–04/2025

IGWT  
Report



incrementum

30

This chart courtesy IGWT report shows the formation of a very large cup with handle pattern. A breakout at the green arrow sets up a target at 80.00.



Featured is the daily silver chart. Price is carving out a trading range. A rise above the blue arrow sets up a target at the brown arrow. The green arrow points to support at the 200DMA. The SIs are negative, but the MAs are in positive alignment and rising. The number of ounces backing SLV is unchanged.



Featured is SIL the silver producers ETF. Price is rising inside the blue channel. A close above the blue arrow sets up a target at the green arrow. The SIs are negative, except for the A/D line which is supportive of higher prices. The MAs are in positive alignment and rising.



Featured is the copper chart. Price is slowly rising inside the blue channel. A close above the blue arrow sets up a target at the green arrow.



Featured is URA a Uranium ETF. Price is declining inside the brown channel, but a positive trend has been underway since April. The rise above the blue arrow calls for a target at the green arrow. A close below the brown arrow would lead to a search for support. The SIs are positive, but the MAs remain negative.





Featured is XNG the natgas producers index. Price is rising inside the blue channel.  
 The advance above the blue arrow sets up a target at the green arrow.  
 The SIs are positive, along with the MAs.



Featured is the S&P 500 index. Price dropped below the MAs a week or so ago but has since managed to claw back upwards again. The close above the blue arrow sets up a target at the green arrow. The brown arrow points to a bear cross and volume is not supporting the current advance.

=== >>> For commodities not covered in this report we refer to previous reports, as our analysis shows little has changed. Back issues are available at [peterdegraaf.com](http://peterdegraaf.com)

=== >>> The following items 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  
pdegraafdotcom@gmail.com*

*<:P:D:><  
[www.peterdegraaf.com](http://www.peterdegraaf.com)*

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

=== >>> Food for Thought  
The Christian and Stewardship

The earth belongs to the Lord, and its fullness, the world, and those who dwell in it.

— Psalm 24:1

A key principle of Christian stewardship that is taught throughout the Bible is the principle of the “first fruits.” God has said that the first fruits belong to Him. This means that we demonstrate our acknowledgement that the earth is the Lord’s and the fullness thereof by returning unto Him what He requires, namely the first fruits of all that He gives to us. Not the middle fruits or the last fruits, and not after “I see if I am going to have something left over” to give. No, we start by, in faith, giving to Him the first fruits. Here are the five principles of stewardship:

- The earth is the Lord’s.
- God wants us before our wealth.
- We are to bring the first fruits of all that we receive.
- They are defined in the test of the tithe.
- If we pass the test, there are great blessings in store for us.

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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