



Degraaf's Weekend Report Friday Sept 26/2025 AD Issue # 1149

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BONUS: Those who support us (about 20% of the total number of readers) are entitled to receive our daily report which zeroes in on an 18 day gold cycle. Active investors love it! Supporters are also entitled to ask questions, as well they can request charts on sectors we do not cover on a regular basis.

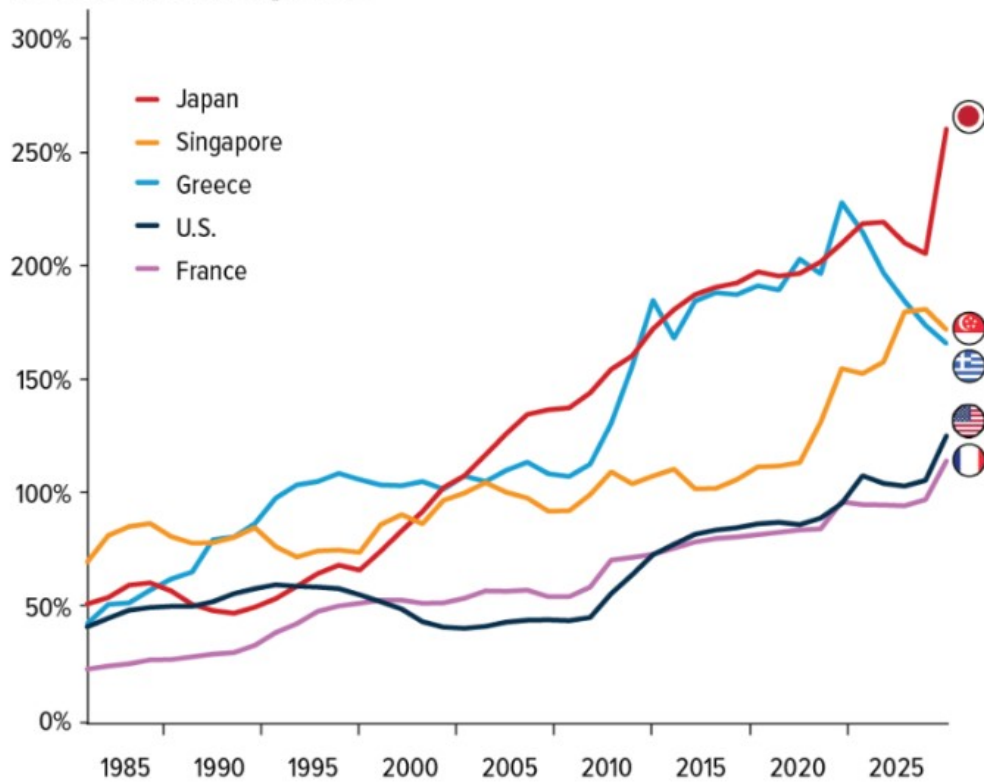
=== >>> Our sincere thanks to Dr. Richard K. from Great Britain for his generous gift to help us deal with the costs of producing our reports.



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Countries with Some of the World's Highest Debt Levels as a Percent of GDP

40-Year Period Through 2025



Source: IMF, U.S. Global Investors



Featured is the daily gold chart. Price is rising inside the blue channel. The SIs are positive and the MAs are in positive alignment and rising. The number of ounces backing GLD rose from 32.0 to 32.3 million. The GDI closed unchanged at 100%. The target from the breakout at \$3,400 remains at \$3,900.00. In the event of weakness there is support at the green arrow. October 1 - 8 is 'Golden Week' in China. Investors there usually take holidays during this week.

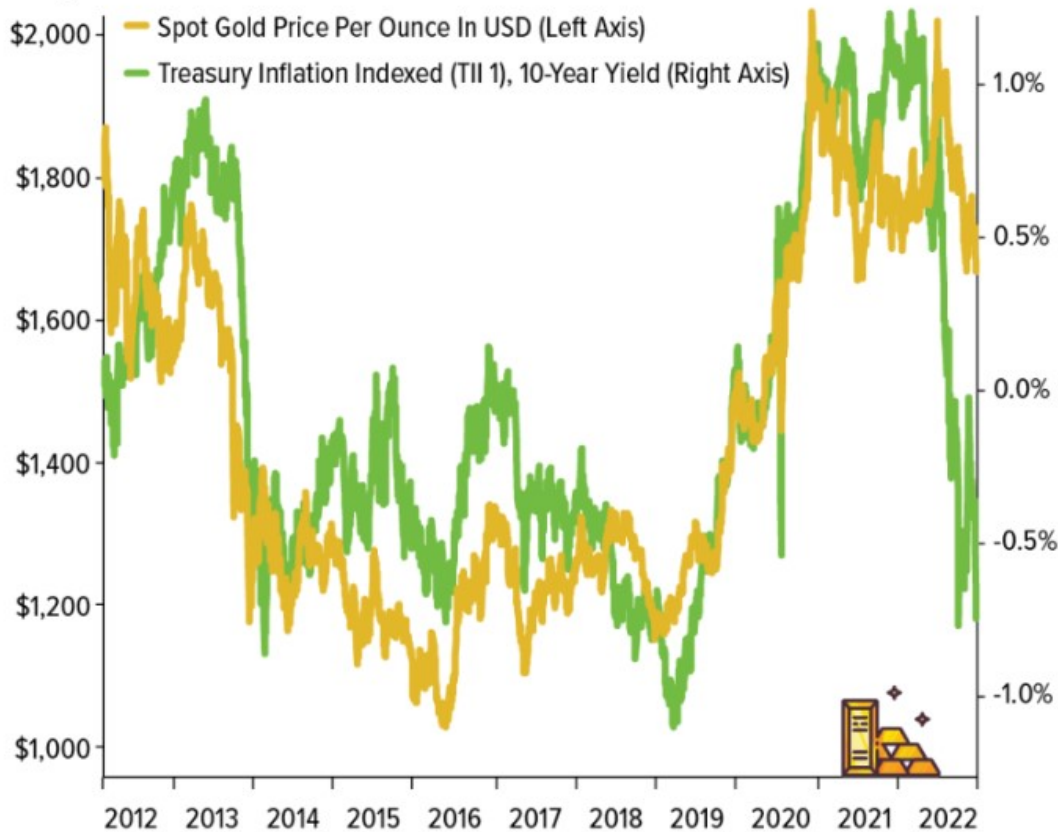


Featured is the weekly gold chart. The green arrows point to bottoms in the 7 - 8 week gold cycle, the brown arrows point to tops. Next week is #6 in the current cycle. Gold is expected to face some headwinds in October, a month which is usually not 'gold-friendly'. The expectation is for some sideways action, similar to what we experienced from April to August.

Then in November the price of gold is expected to rise into February, based on historical patterns.

Gold's Traditional Link With Real Yields Began To Break Down In 2022

Snapshot From 2012 - 2022



Source: Bloomberg, U.S. Global Investors

This chart courtesy sources listed shows 'real yields' no longer seem to have an influence on the price of gold. A few years ago the 'real yield' was an important 'tool in the toolbox'.

2025-10-14, 11:05 a.m.

- **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.

9 transactions since the last report. I took profits in CNL.to at 19.19; also AAV.to at 11.69; I added to my position in AAG.v at 1.00; also CTV.v at 0.16; also FVL.to at 1.48; also SVE.v at 0.415; I purchased shares in BRAU.v at 0.185; also BBB.v at 0.08; also APGO.v at 3.89; During the past 12 months we closed out 182 transactions that resulted in 175 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;

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.

APGO.v (APGOD) apollosilver.com silver in California

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

BBB.v (BBBXF) brixtonmetals.com gold, silver and copper in BC

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

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

BRAU.V (ALVLF) bigridgegold.com gold in NFLD, ONT and QC

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!



This chart courtesy The Daily Gold compares silver to a basket of foreign currencies beginning in 1973. This pattern is a very bullish 'cup with handle'. The target is well into 'blue sky'.



This chart courtesy Thedailygold.com compares silver to the 60/40 Portfolio and to the generic stock market. Major breakouts are ahead.



Featured is the silver chart. The green arrows show price is moving into its exponential phase as we near the psychological level at \$50.00.

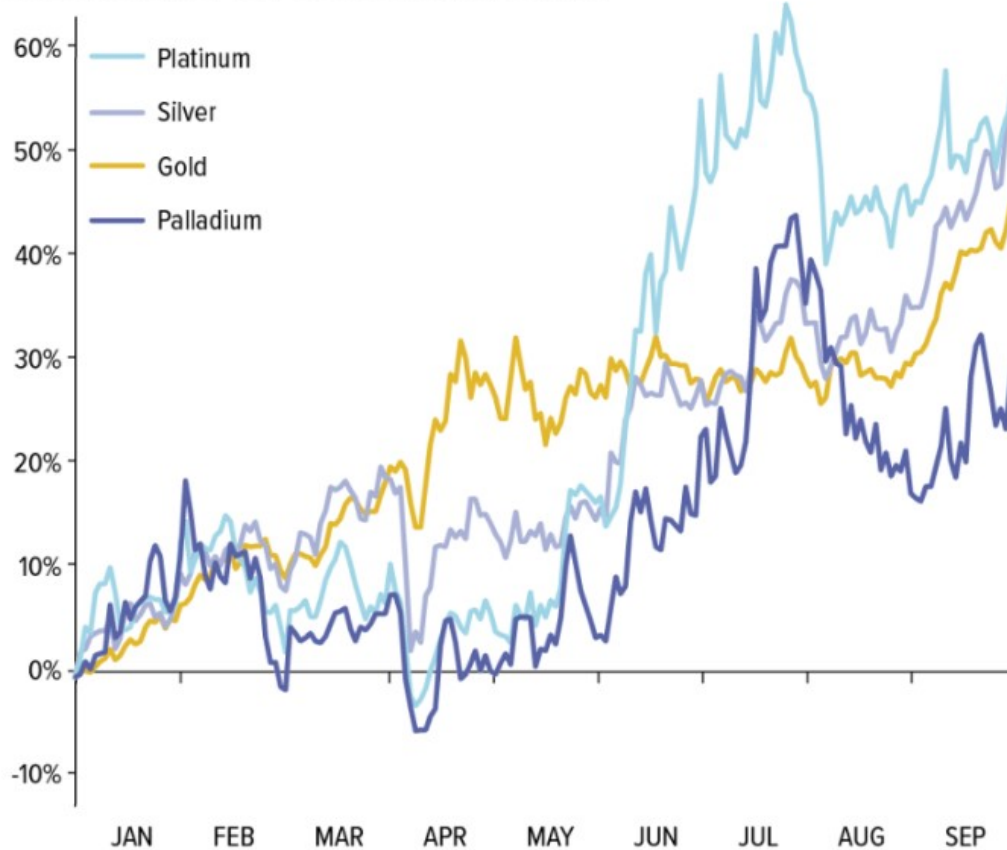
Canada and Europe have already surpassed that level and the expectation is for price to continue higher after conquering \$50. The number of ounces backing SLV declined from 497.3 to 494.8 million. This tells us that the investing public is still blissfully unaware of this roaring bull market. Don't be surprised if, during the emotional stages of this bull market, the price of silver suddenly jumps by 5.00 in one day.



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.

Precious Metal Prices Have Surged in 2025

Percent Change, Year-to-Date Through Sept. 23

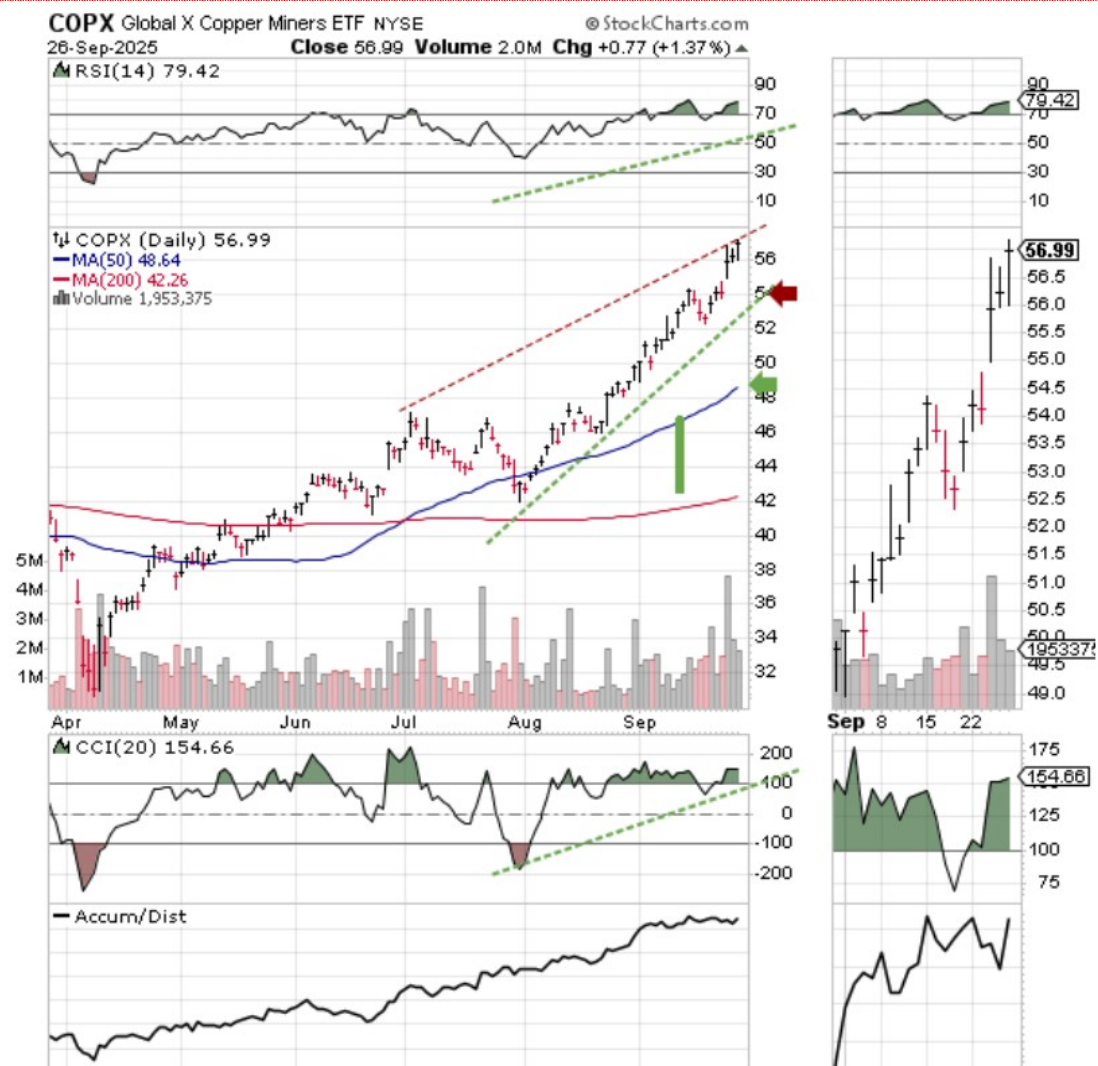


Past performance does not guarantee future results. **Source:** Bloomberg, U.S. Global Investors

This chart is courtesy Frank Holmes.



Featured is URNM a Uranium ETF. Price is carving out a bearish rising wedge pattern. These can keep going, but often they resolve to the downside. A drop (caused by a drop in the stock market?) would find support at the green arrow.



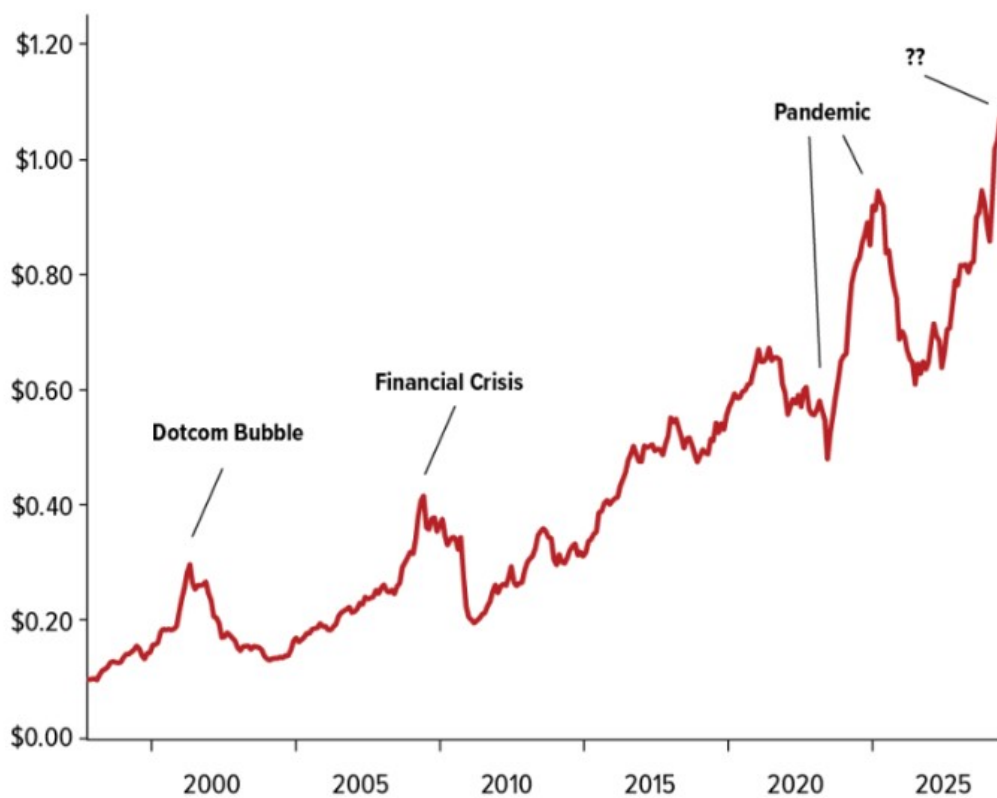
Featured is COPX a copper ETF. Price is carving a similar pattern to the Uranium chart. Similarly a pullback at the brown arrow (not necessarily during the next few days), would find support at the green arrow.



Featured is a chart that compares the gold price to the DOW Industrials. At the top one would buy the Dow and sell gold. At the bottom one would sell gold and buy the DOW. In 1933 it took 3.71 ounces of gold to buy the DOW. In 1980 the ratio dropped to 1.29. At the present time 13.5 ounces of gold equal the DOW.

Margin Debt Hit a New Record High of \$1.06 Trillion in August

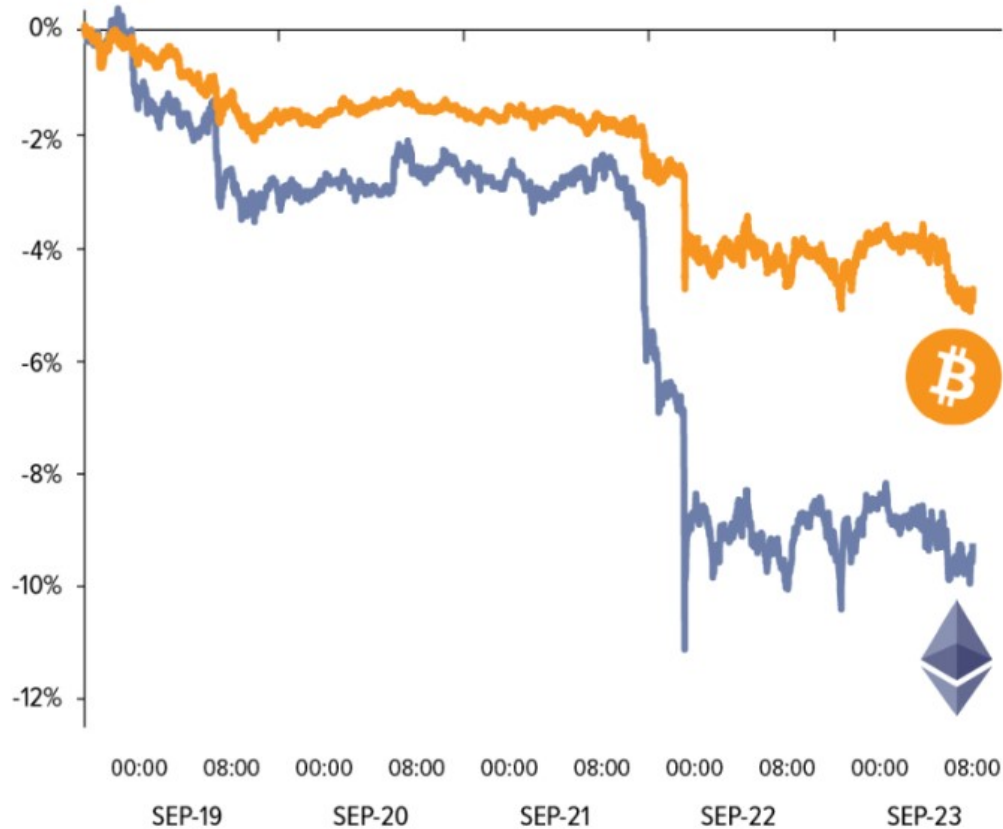
Trillion of USD



Source: FINRA, U.S. Global Investors

This chart courtesy sources listed shows Margin Debt at the stock markets has reached nosebleed levels. Margin debt causes margin calls and panic selling.

Sentiment In Cryptocurrency Market Remains Fragile



Source: Bloomberg, U.S. Global Investors

=== >>> For commodities not covered in this report we refer to previous reports, as our analysis may show that little has changed, or we ran out of time. Back issues of this report are available at 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
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www.peterdegraaf.com

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

=== >>> Food for Thought

“Looking for Loopholes”

Do you think, O man, who judges those who do such things, and who does the same thing, that you will escape the judgment of God?

— Romans 2:3

W. C. Fields, the old-time comedian who in his professional persona seemed to be in a continual state of inebriation, came to the final illness of his life. He was in the hospital and neither he nor his friends or doctors gave him much hope. One of his friends, who had known him for many years and had seen his disdain for religion and everything godly and moral, walked into the hospital room. He stopped as if he had run into a pane of

glass, because there before his eyes was W. C. Fields in his hospital bed reading the Bible. His friend said in utter amazement, "W. C., what in the world are you doing?" And he replied, "I'm looking for a loophole ... looking for a loophole." It seems that there are lots of people who are looking for loopholes—who are trying to find some way to escape the just consequences of their sins. There is no way around God's judgment, but there is one who went under it and has promised a way of escape, and that is Jesus...John 14:6

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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