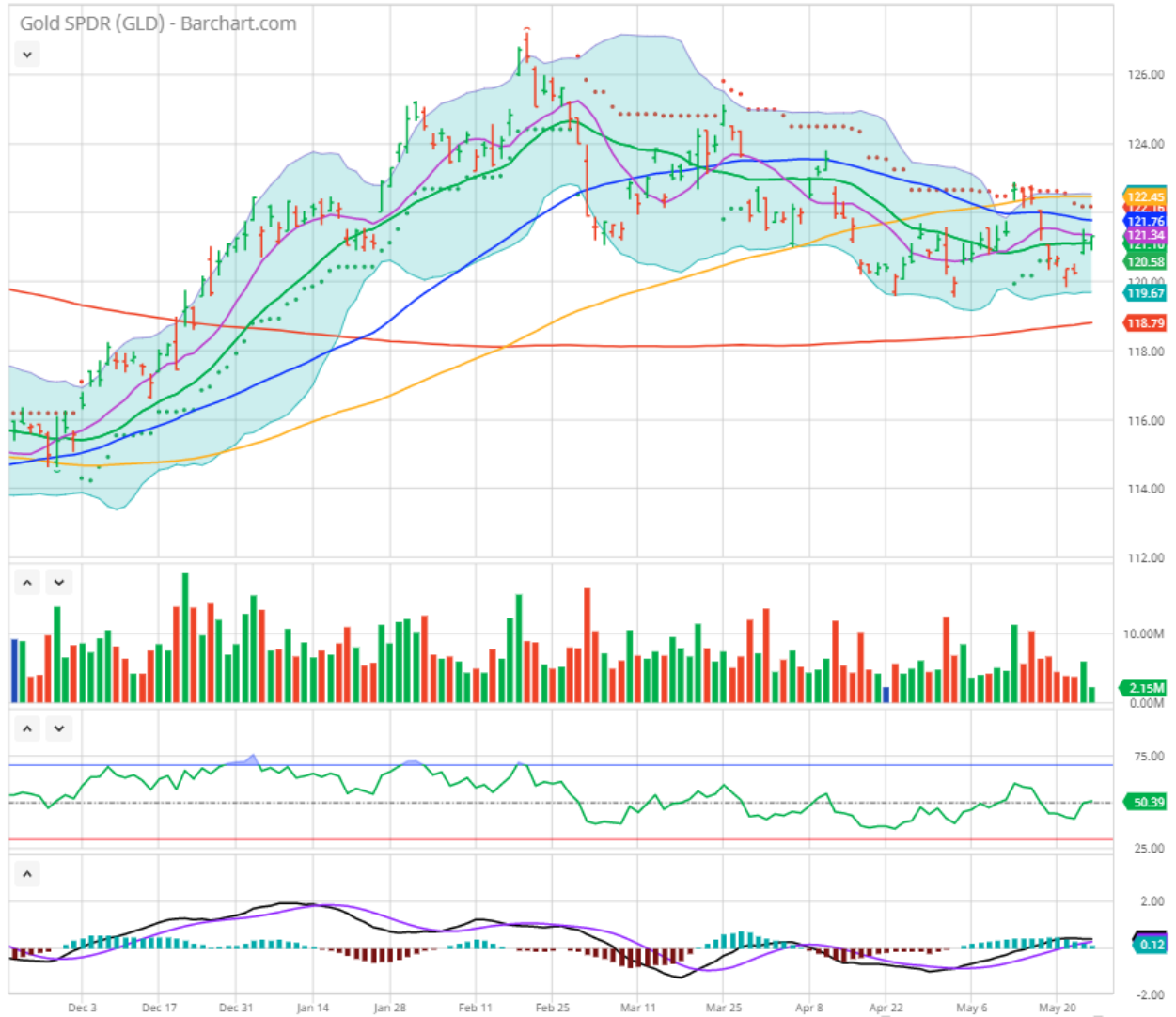
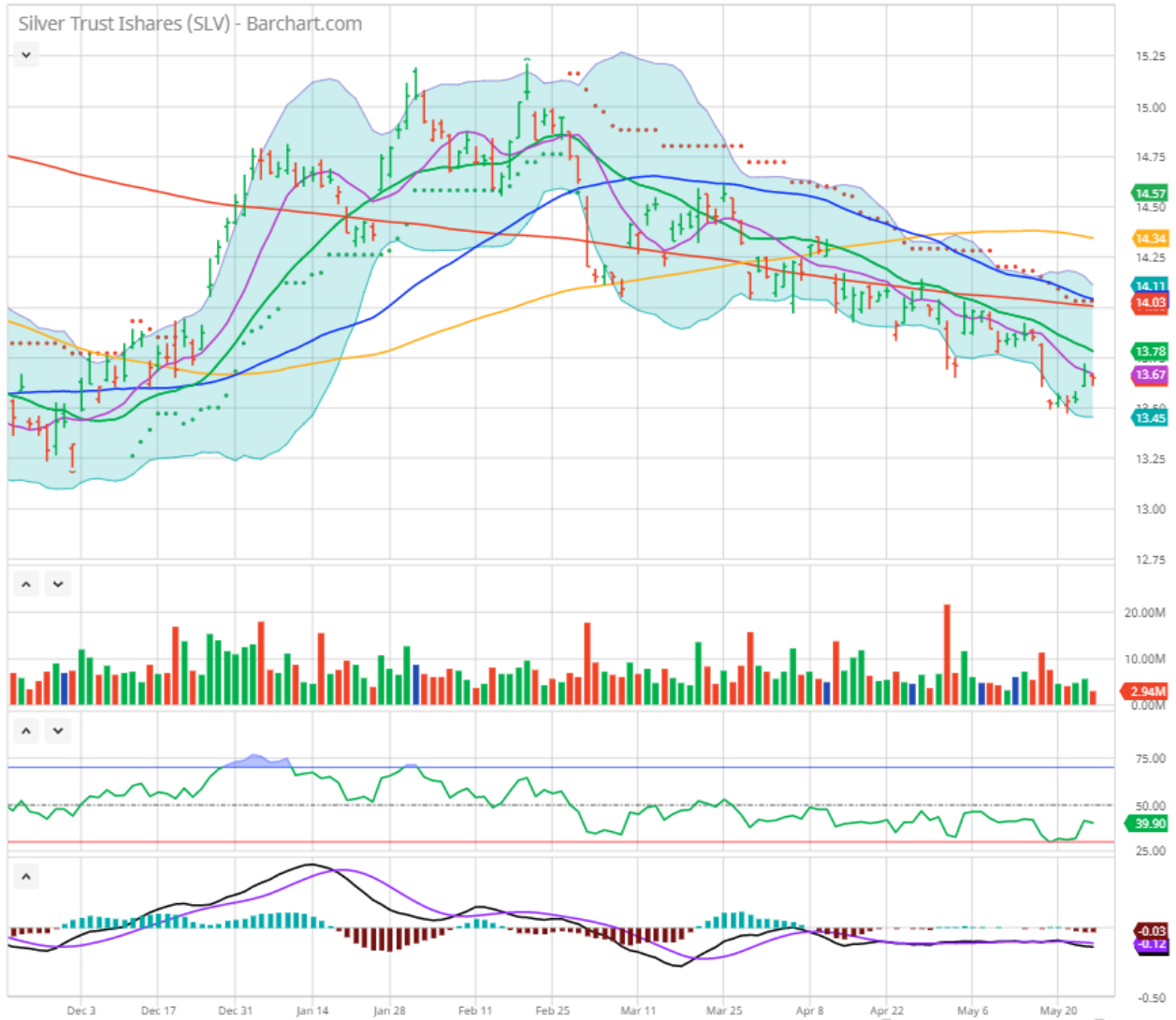
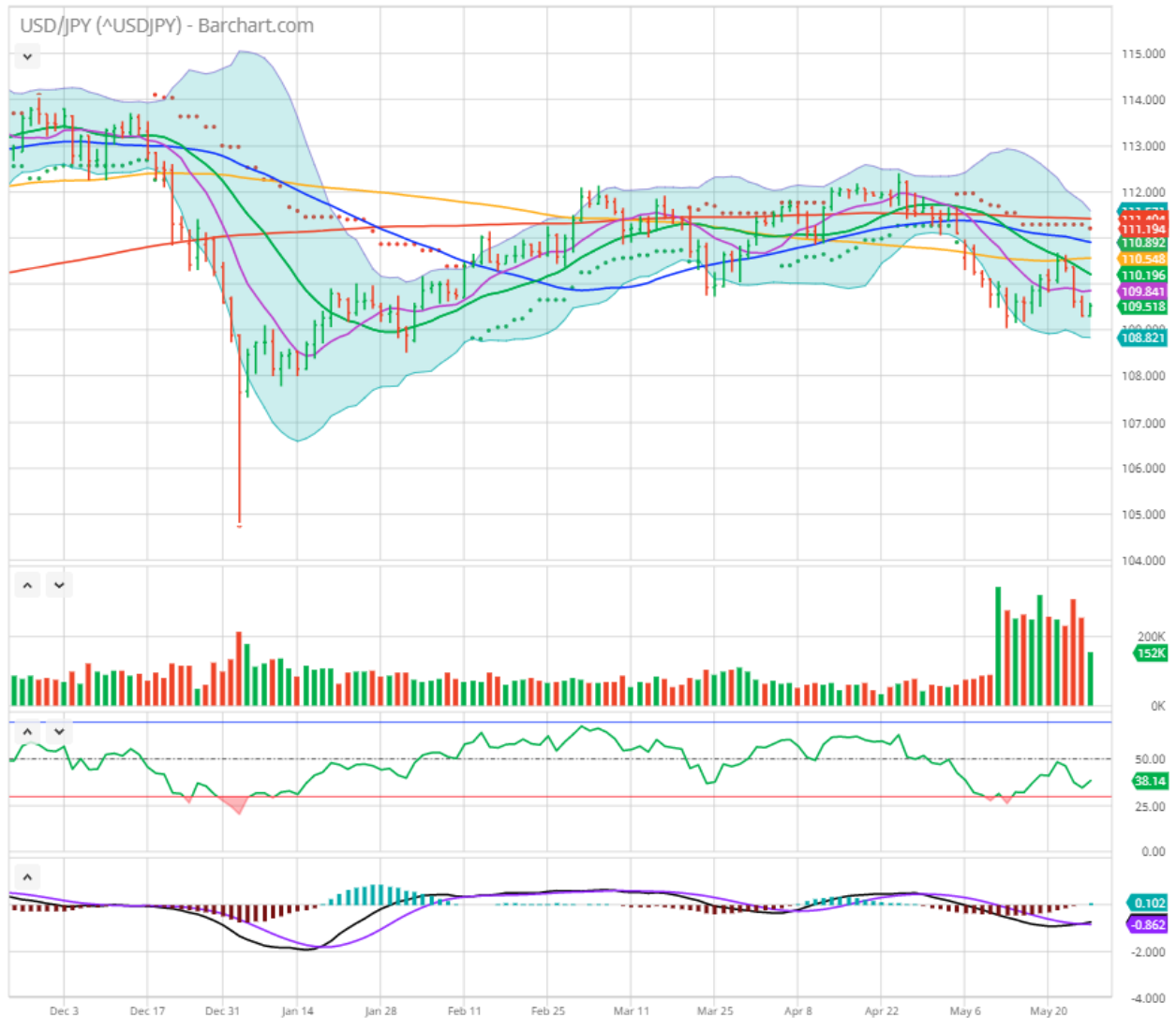


Gold and Silver:

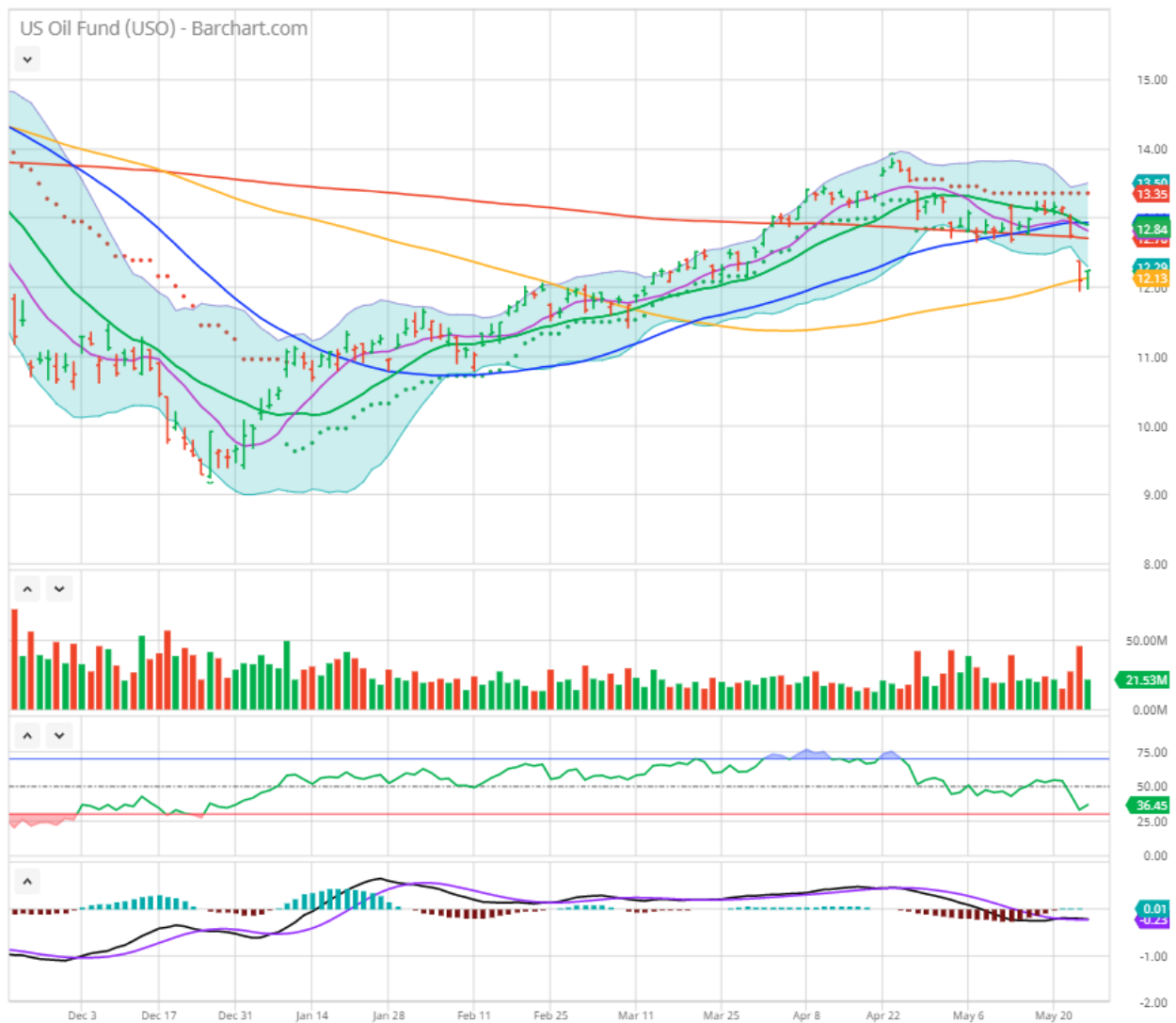






Dollar/Yen is chopping and potentially setting up a bear flag. But Friday showed an interestingly firm Dollar/Yen that has it re-testing the 10-Day Moving Average again. I continue to prefer long straddles in GLD and SLV as I expect that these coils will be ending soon and a new trend will be forming. Using a straddle with implied volatility low allows me to pick up a Delta position quickly in the direction of a new trend when it forms, which I tend to like at this point in time.

## Oil:



Oil seemed ready to take off and then collapsed. With the incredible over-sold position, I am waiting an entry here to see how things are handled for the next few days. The bullish thesis is temporarily washed out, but there's not great leverage to the bearish thesis at current levels, so I am waiting for that to change before aggressively adding to positioning.

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