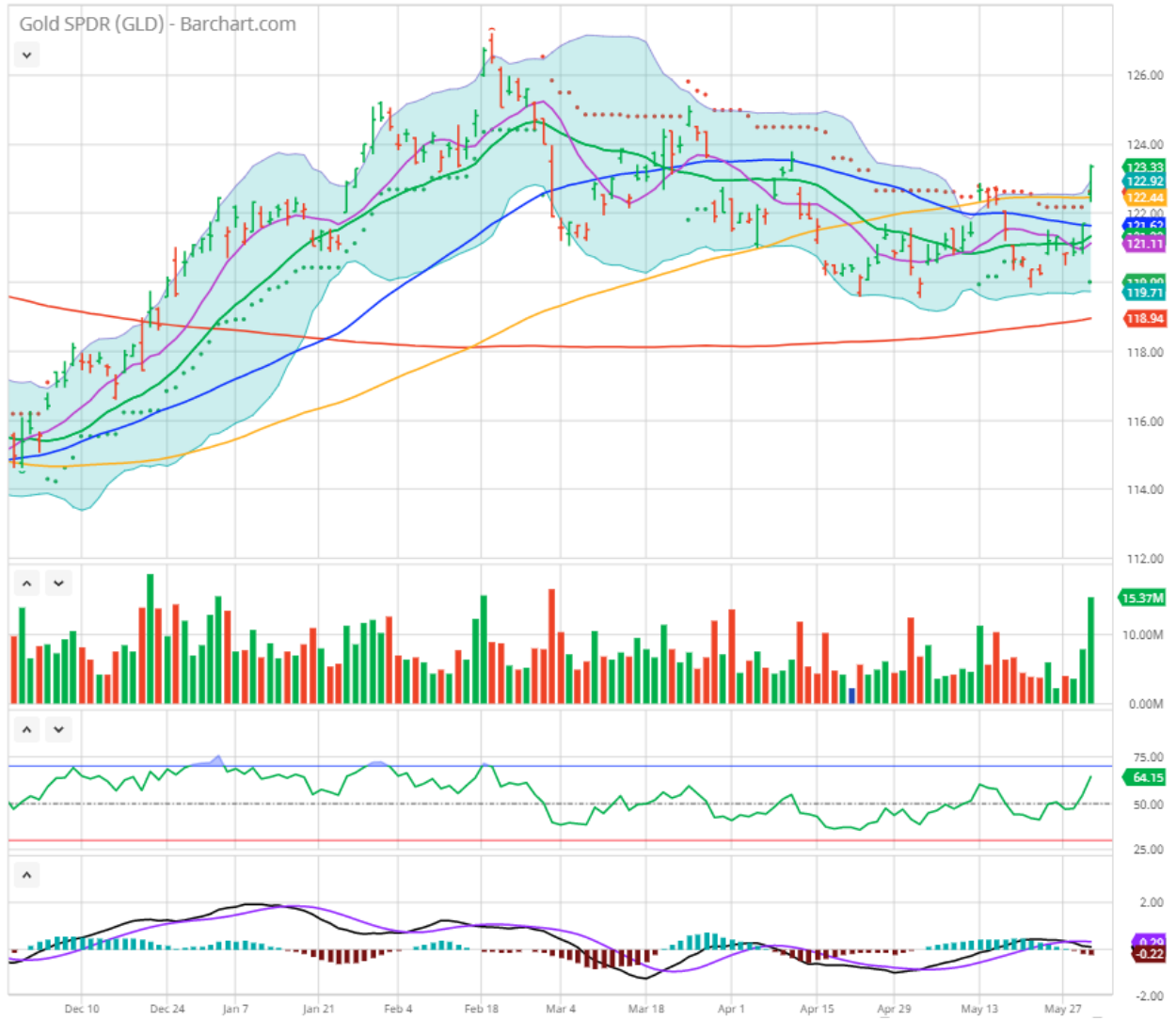
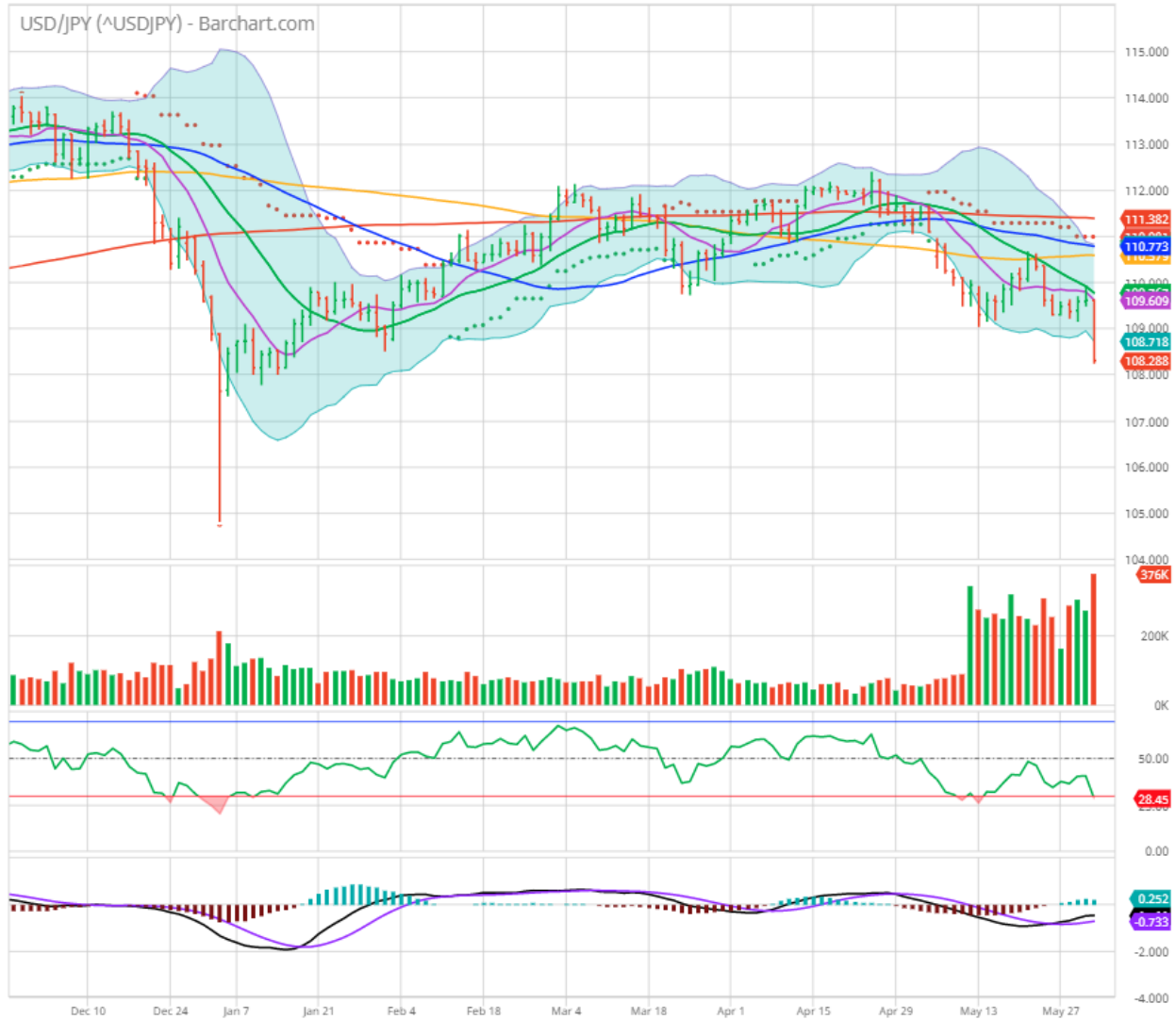


Gold and Silver:

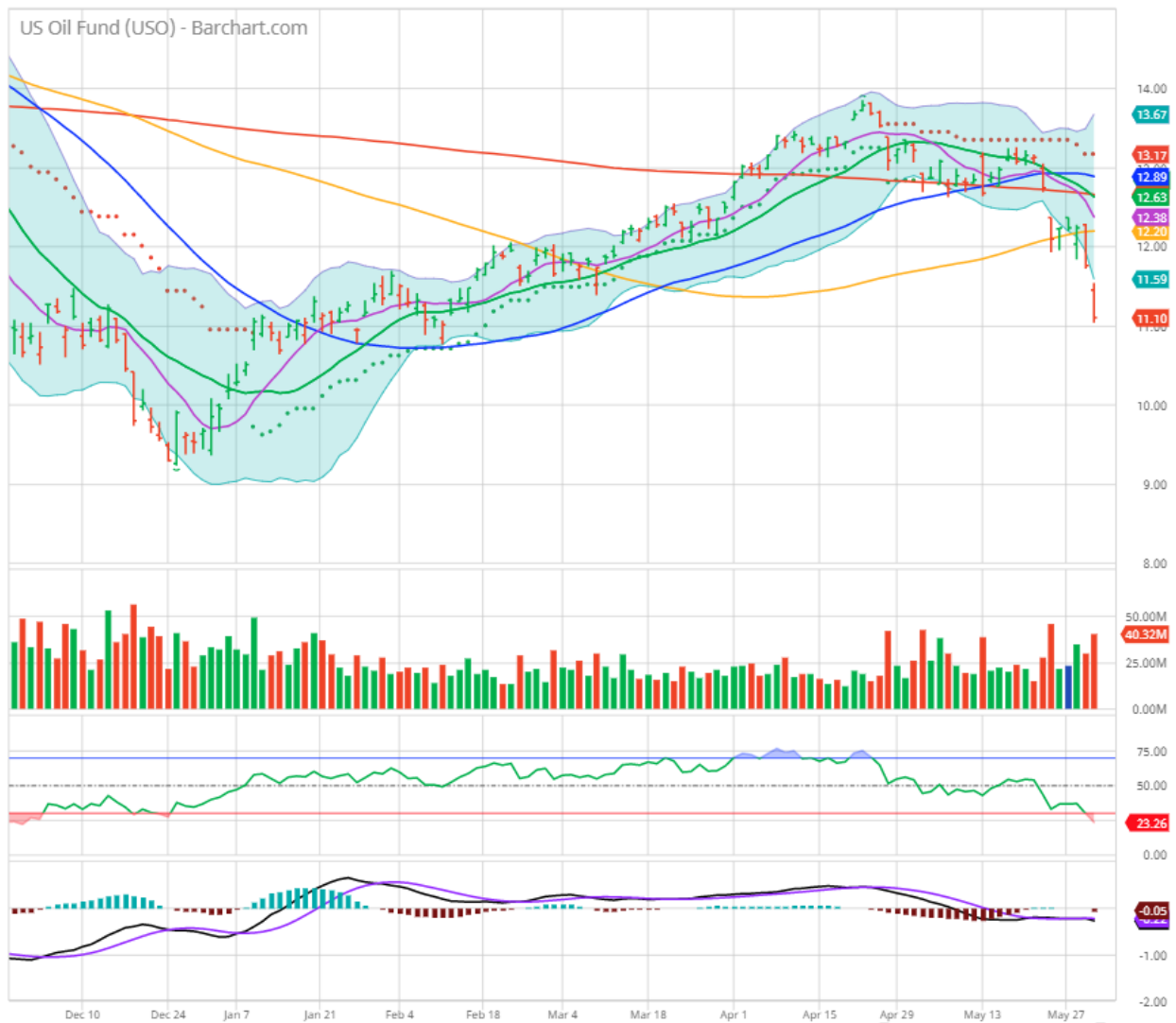






Dollar/Yen fell aggressively on Friday, and is in extreme oversold territory once again. We saw a spike in GLD, but not in SLV. The trade continues to seem a focus on hedged long Delta as the market has chopped and could quickly flip signals. Additionally, GLD and SLV implied volatility has not spiked the way that it has in bonds or some equities. This is still a time where I like hedged positions are a result.

## Oil:



Oil went from oversold to more oversold. This is a very extreme spot for the fall and I expect to see some consolidation and possibly a bounce. At that point, I can look to enter the bearish position (assuming my signal does not quickly flip instead). For now, I am waiting, as the market is too oversold to justify aggressive positioning.

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