
Copper-Gold Ratio

1 message

Mon, Jun 20, 2022 at 11:32 AM

Worth Charting

We wanted to send an updated chart of the Copper-Gold Ratio.

Note: there is no change to the view expressed in early May.

[CLICK HERE](#) for May 8th email with the same title as this update (Copper-Gold Ratio).

In the period, Gold is UNCH and Copper is **-15.6%**

We're thinking the spread widens even further... stay the course.

Copper-Gold Ratio:



Interpretation:

Gold is the most widely recognized- and time tested- safe-haven asset in history. During times of economic and geopolitical distress it tends to perform well, making it a barometer for caution.

Copper is the opposite. It is an important industrial metal, used globally in a wide range of industries. It tends to perform well when the global economy is firing on all cylinders, making it a leading indicator of economic health.

The ratio chart prices Copper in Gold. When the line in the chart is rising, Copper is outperforming gold. When the line is declining, Gold is outperforming Copper.

The current chart is a textbook "*Bullish-to-Bearish*" *Reversal*, with the topping-out formation suggesting more downside for Copper and more upside (relative) for Gold.

Bottom line: continue to be short Copper and long Gold.

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