

Crude, Copper, Commodities May Steady, If US Stocks Keep Rising

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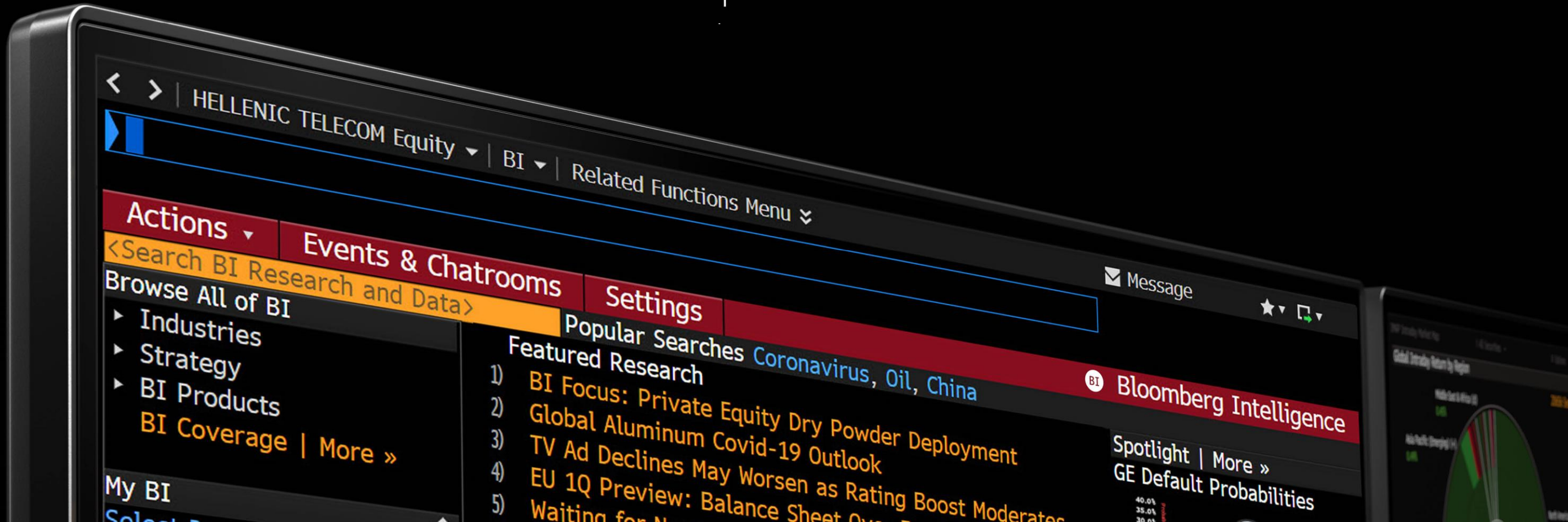


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Outlook (Click to see more) »
 Oil's \$95, Long Bonds' 5% Could Be Peaks: Inklings of 2008, ...
 Crude oil's all time high was in 2008 and spiking US Treasury bond yields peaked the week before the 1987 stock market crash, and there may be parallels in 4Q. A big difference is the Federal Reserve started easing in 2007 and cut rates



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Featured Research

- 1) October Commodities Outlook: Economic-Decline Tilt
- 2) October Metals Outlook - Negative Liquidity, Recession
- 3) October Energy Outlook - Elasticity vs. Recession
- 4) October Agriculture Outlook: Recession vs. High Prices

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- 5) ✓ Crude Oil Facts and Fantasies a Year On: \$40 Recession Tilt 10/13 ▲
- 6) ✓ Bitcoin May Lead Great Reset by Going Down (Because It Went Up) 10/12
- 7) US Farm Profitability Could Improve Despite Sagging Crop Prices 10/12
- 8) Matador Resources Likely Needs More Size: Equity Outlook 10/11
- 9) Permian's M&A Gusher to Keep Blowing as E&Ps Get Fewer, Larger 10/11
- 10) ✓ Copper Drop Could Pose Domino Risks for S&P 500 Moving Average 10/11

Key Indicators Latest ▲

Commodity Prices

31) WTI Crude	87.69
32) Brent Crude	86.70
33) Gasoline	226.45
34) Natural Gas	3.22
35) Heating Oil	317.61
36) Gold	1.94k
37) Silver	22.90
38) Copper	357.10
39) Aluminum	2.18k
40) Corn	493.25
41) Soybeans	1.28k
42) Wheat	577.00
43) Sugar	27.03
44) Cotton	86.06

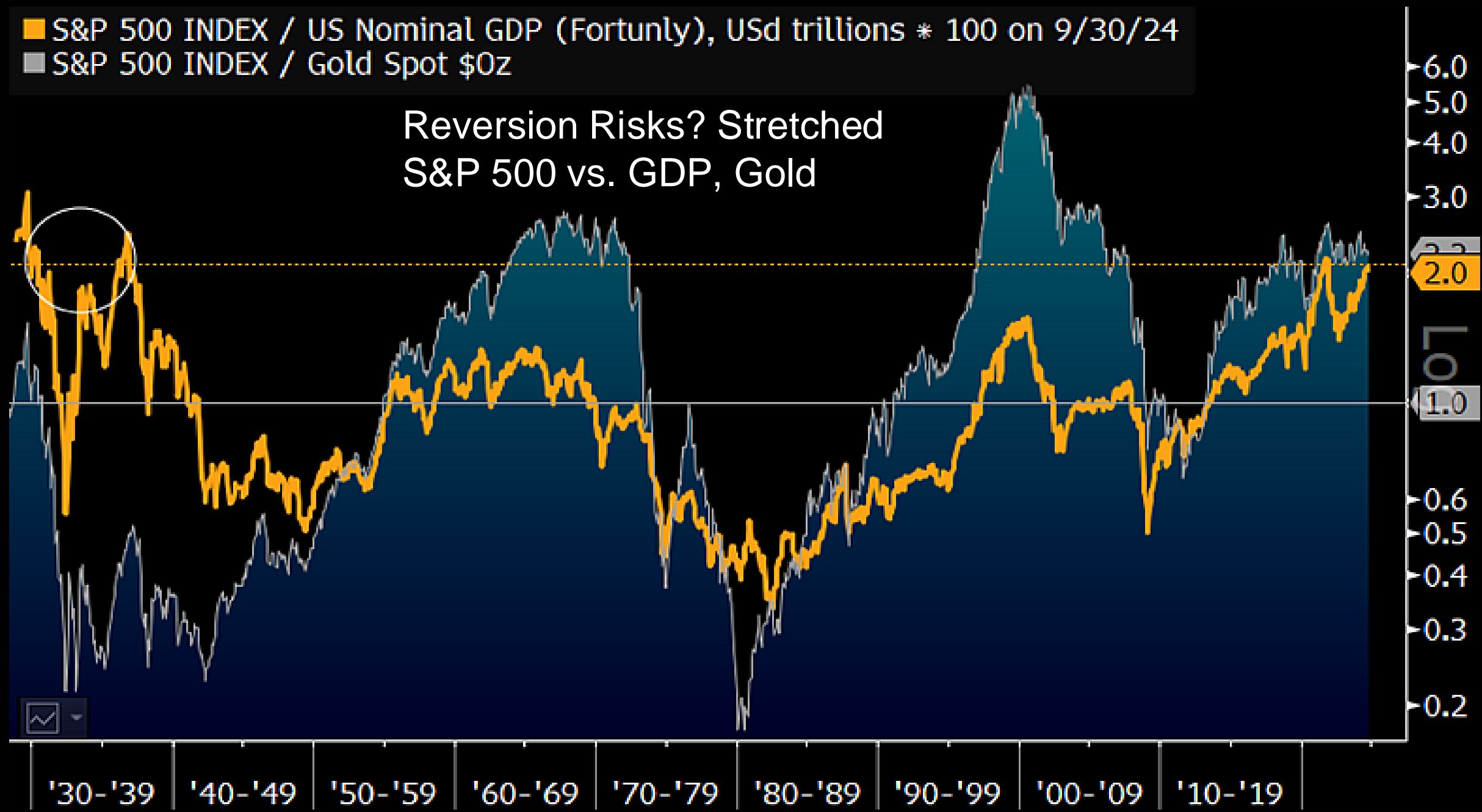
Gold, Commodity Deflation Track - What Stops It?



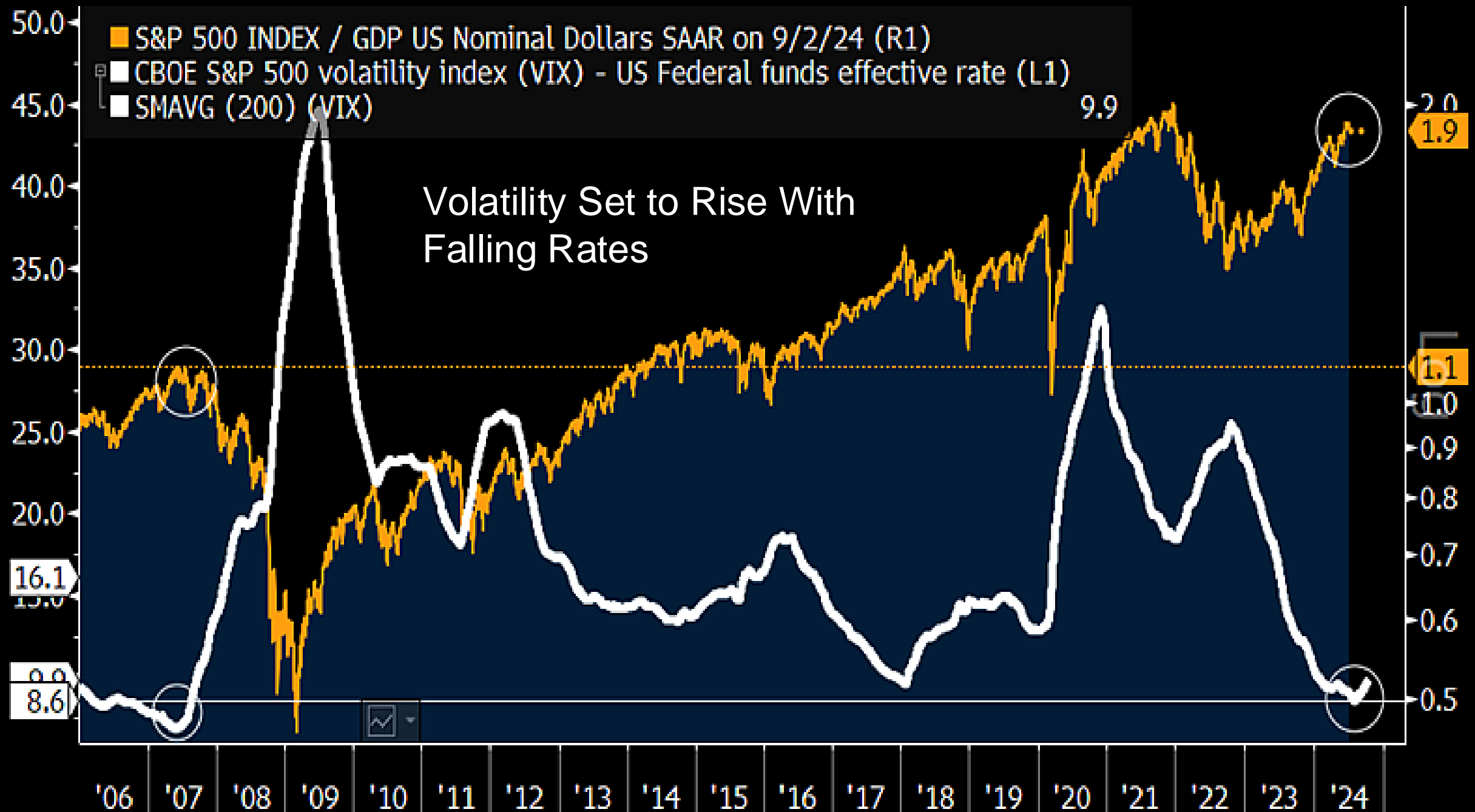
Just a Bit of Beta Reversion Could Buttress Gold

■ S&P 500 INDEX / US Nominal GDP (Fortunly), USD trillions * 100 on 9/30/24
■ S&P 500 INDEX / Gold Spot \$0z

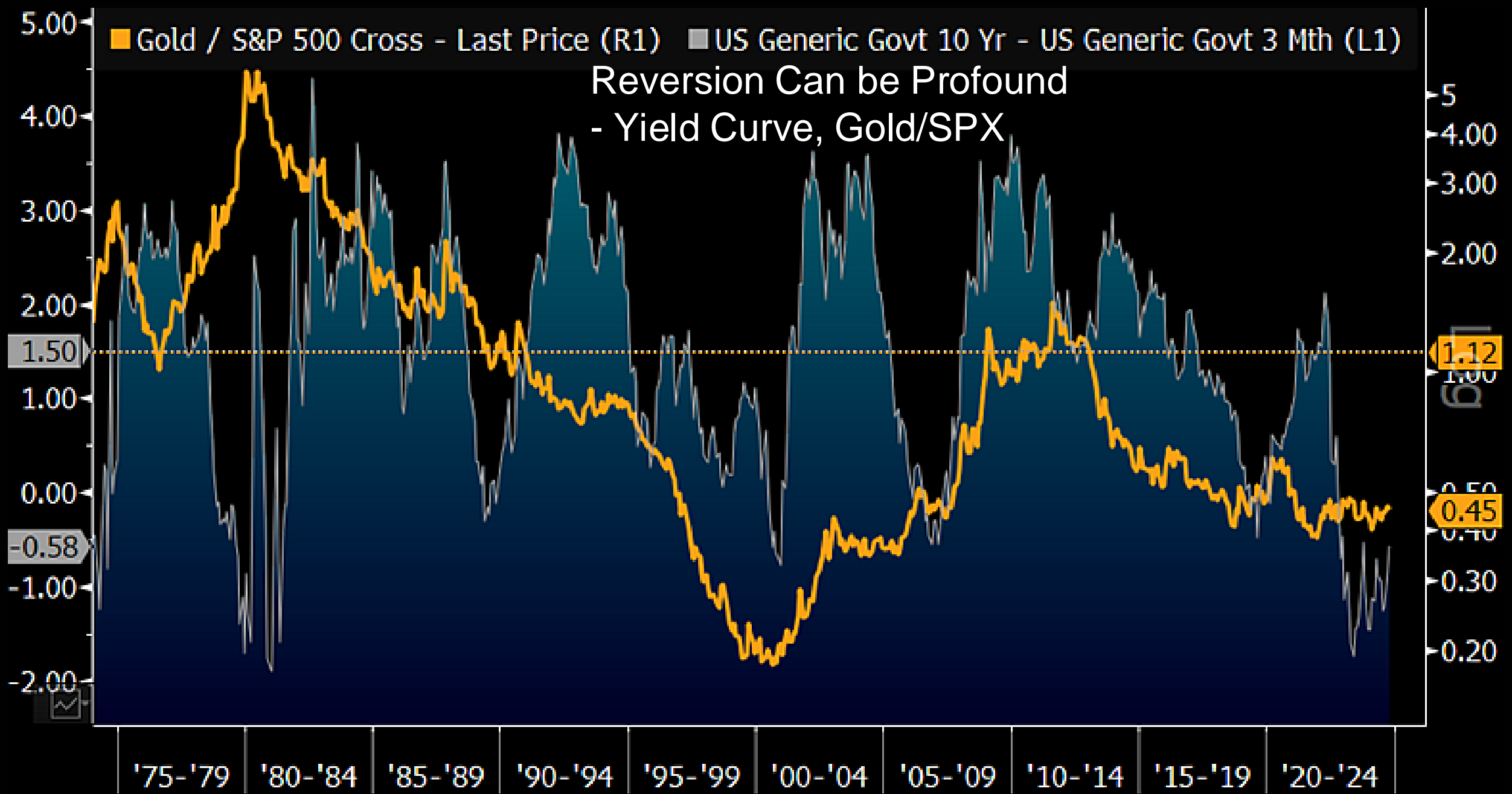
Reversion Risks? Stretched
S&P 500 vs. GDP, Gold



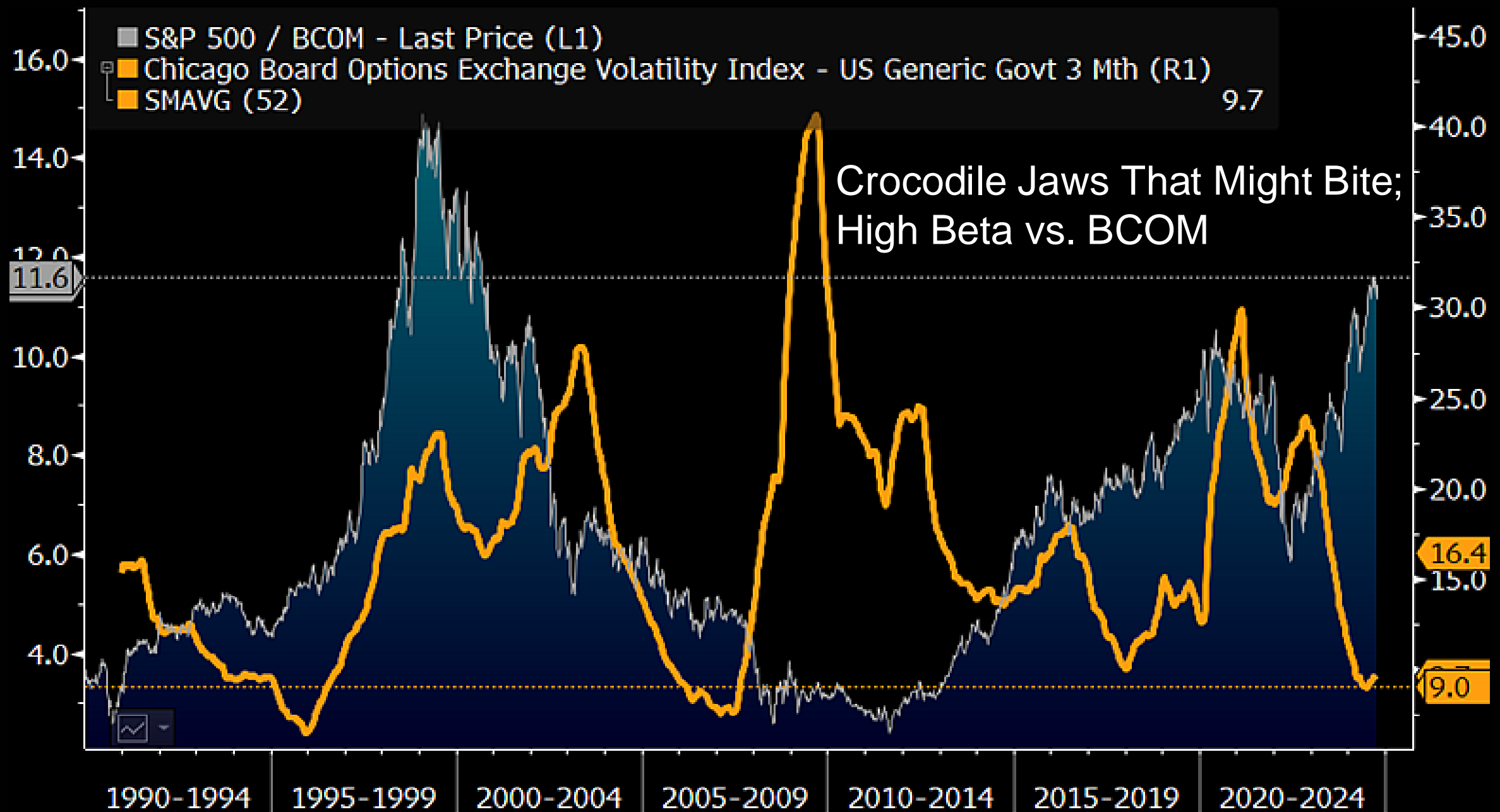
Reversion Akin to 2008: Low VIX, High Market Cap



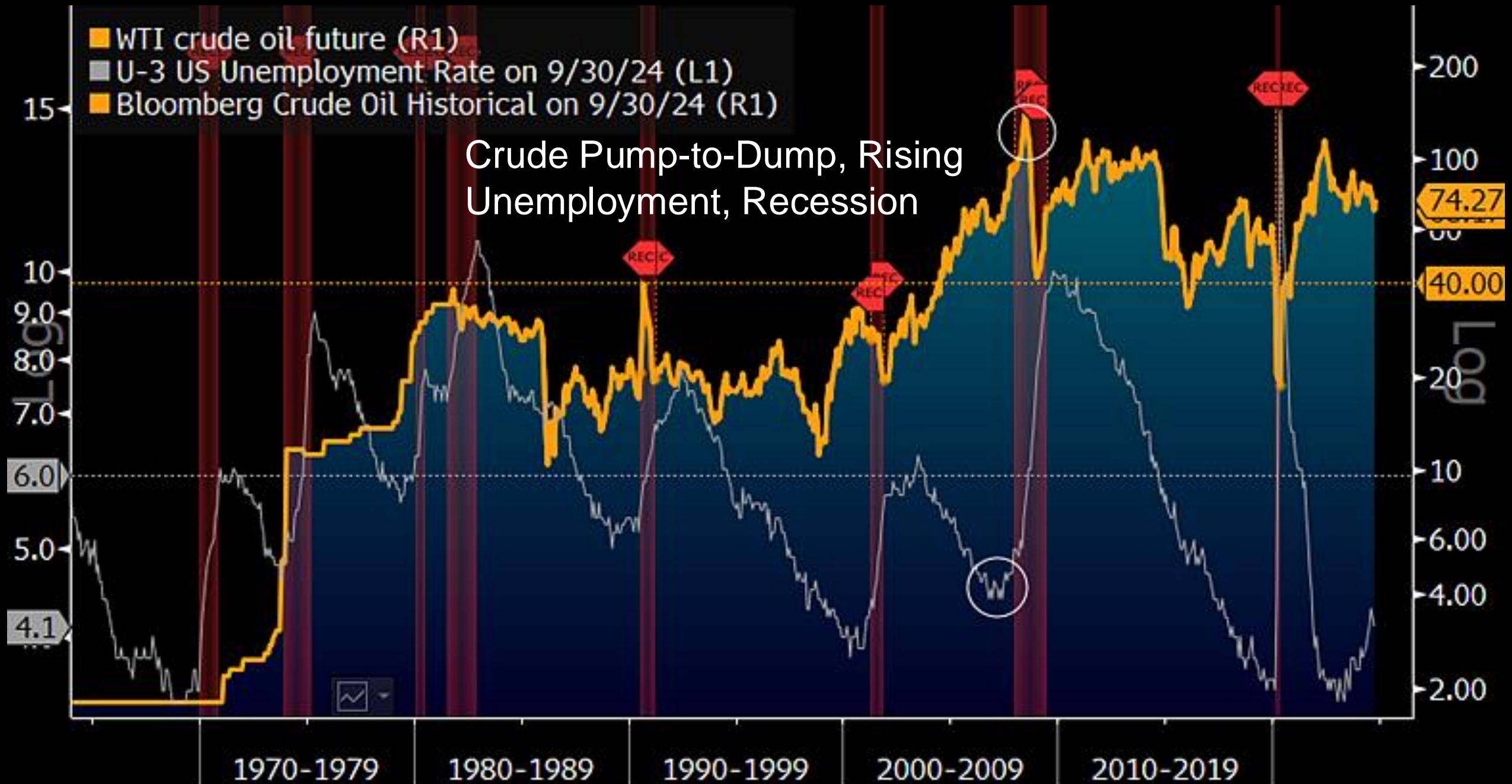
A Bit of Yield-Curve Normalization and Gold/SPX



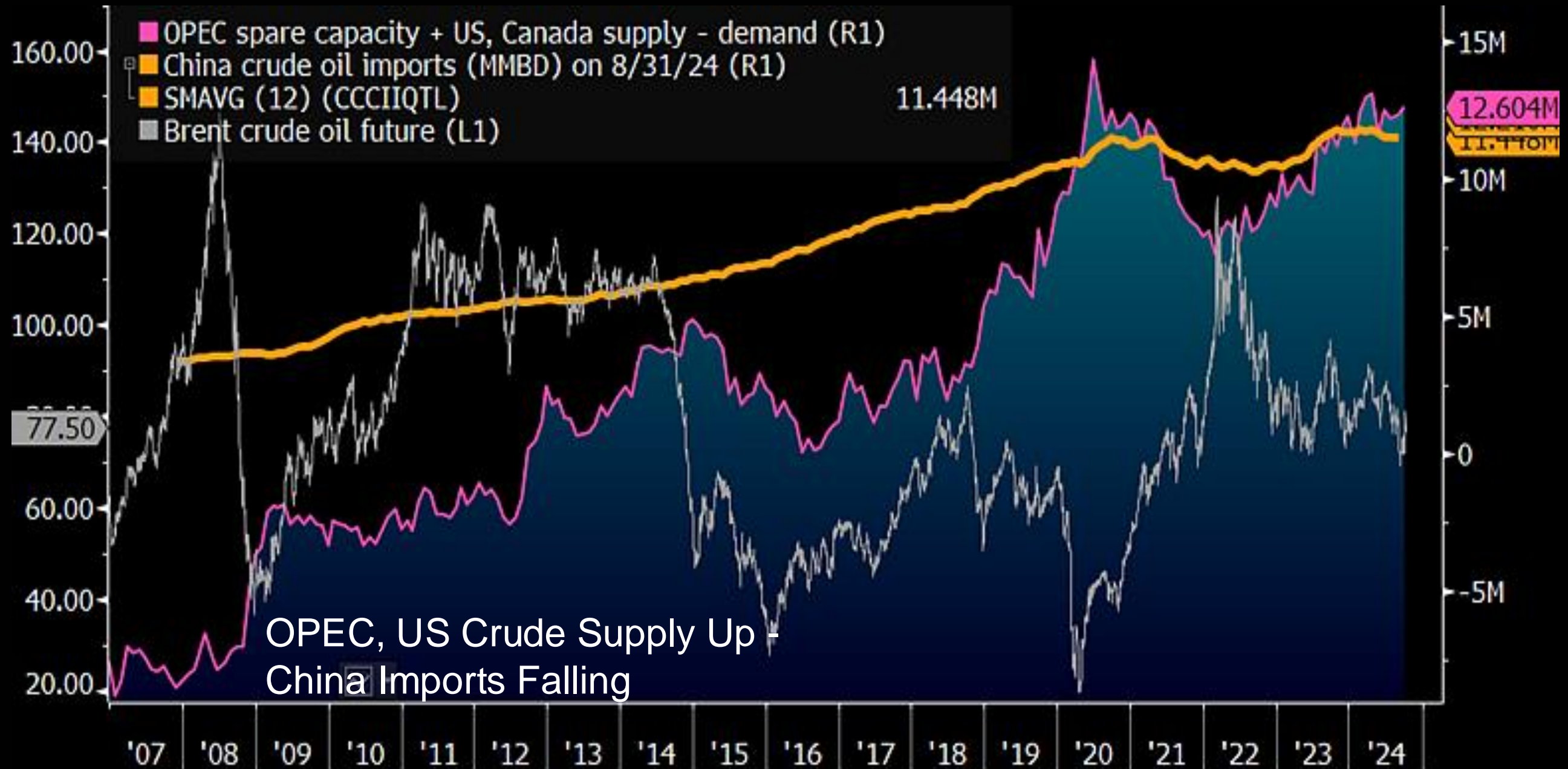
US Stocks and Bonds vs. Commodities, China



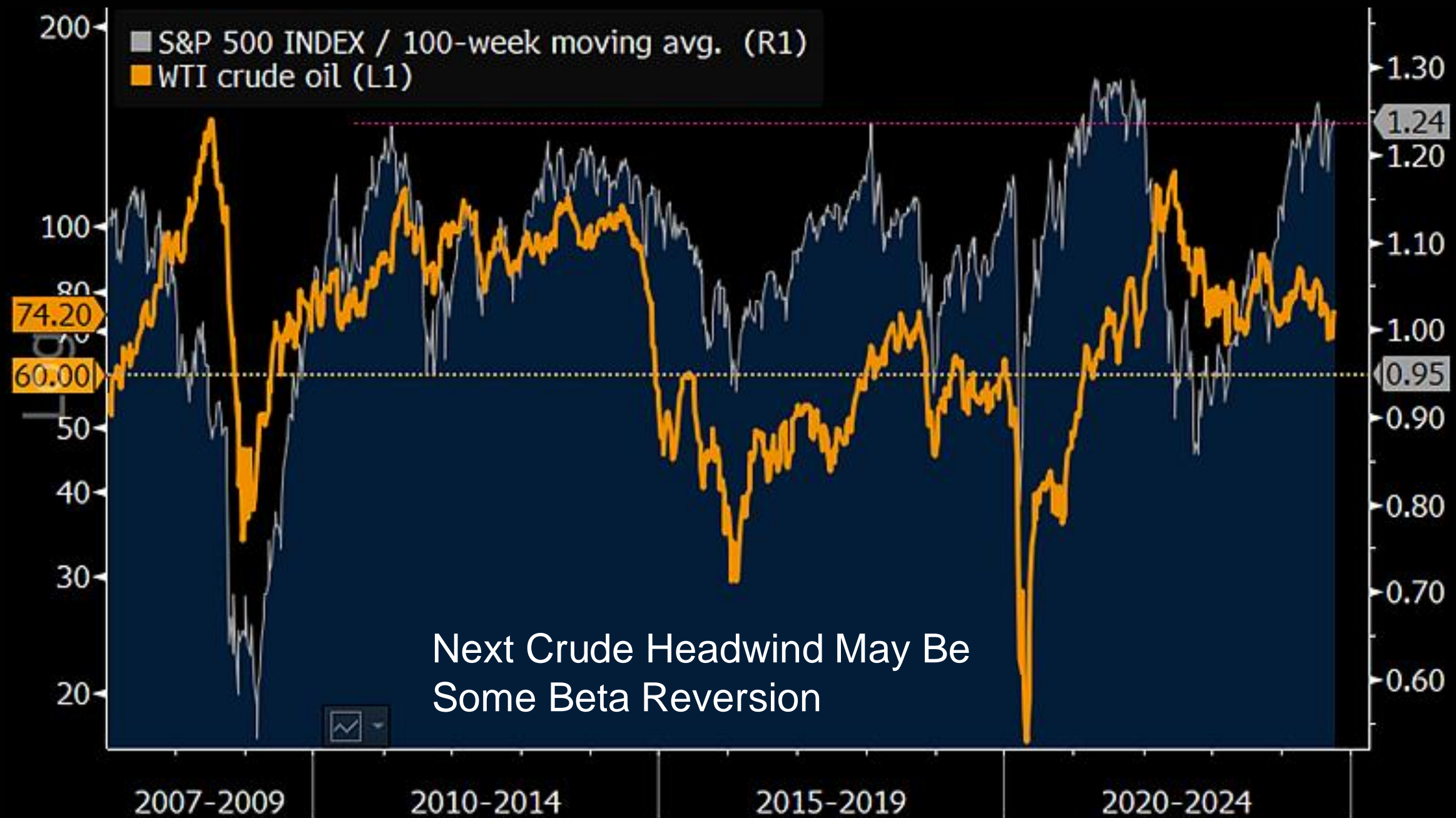
WTI Crude Oil \$40, 6% Unemployment Paths



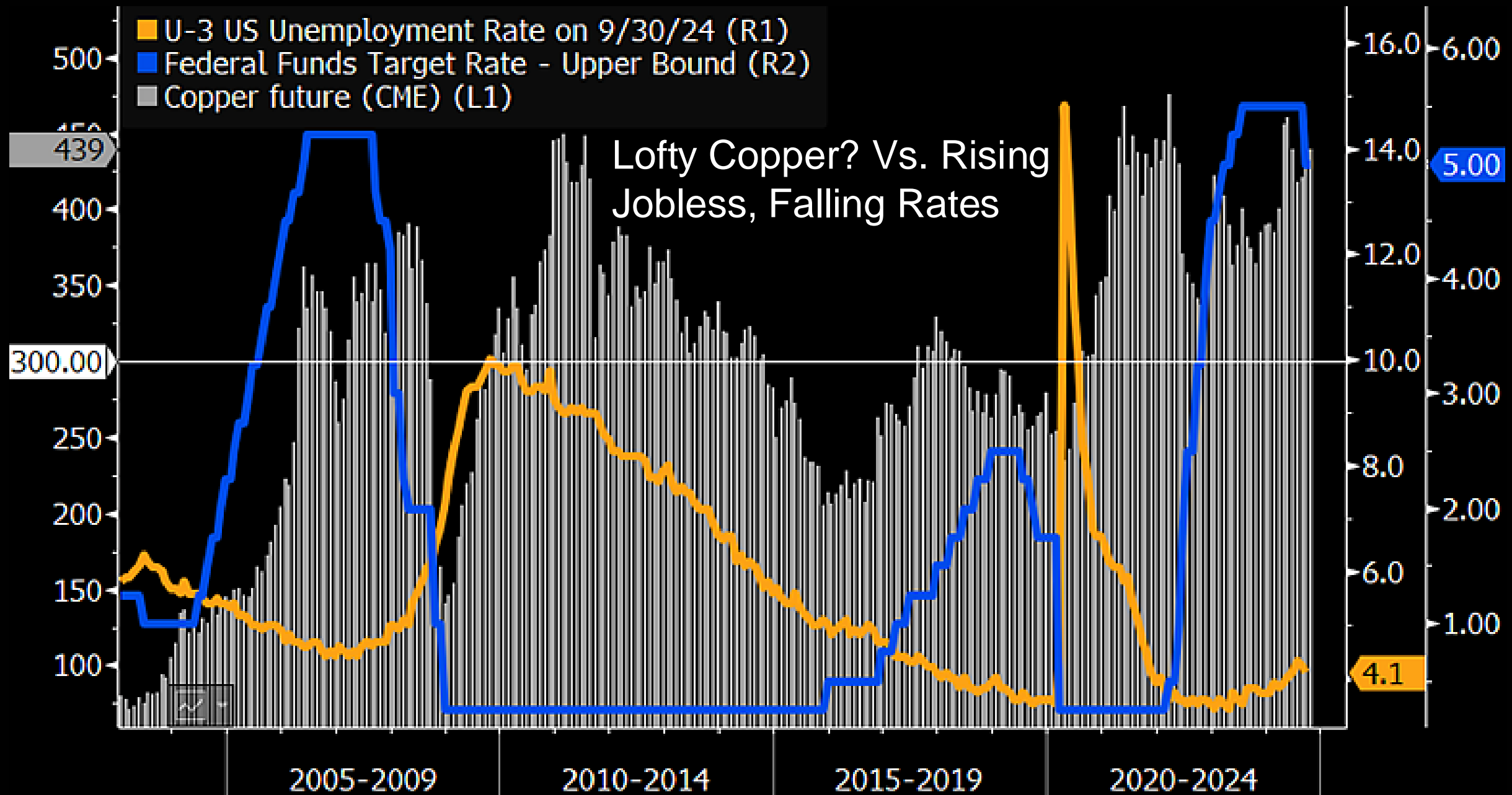
What Stops the Crude-Oil Bear Market?



Risks to Crude's Autocorrelation If Beta Backs Up



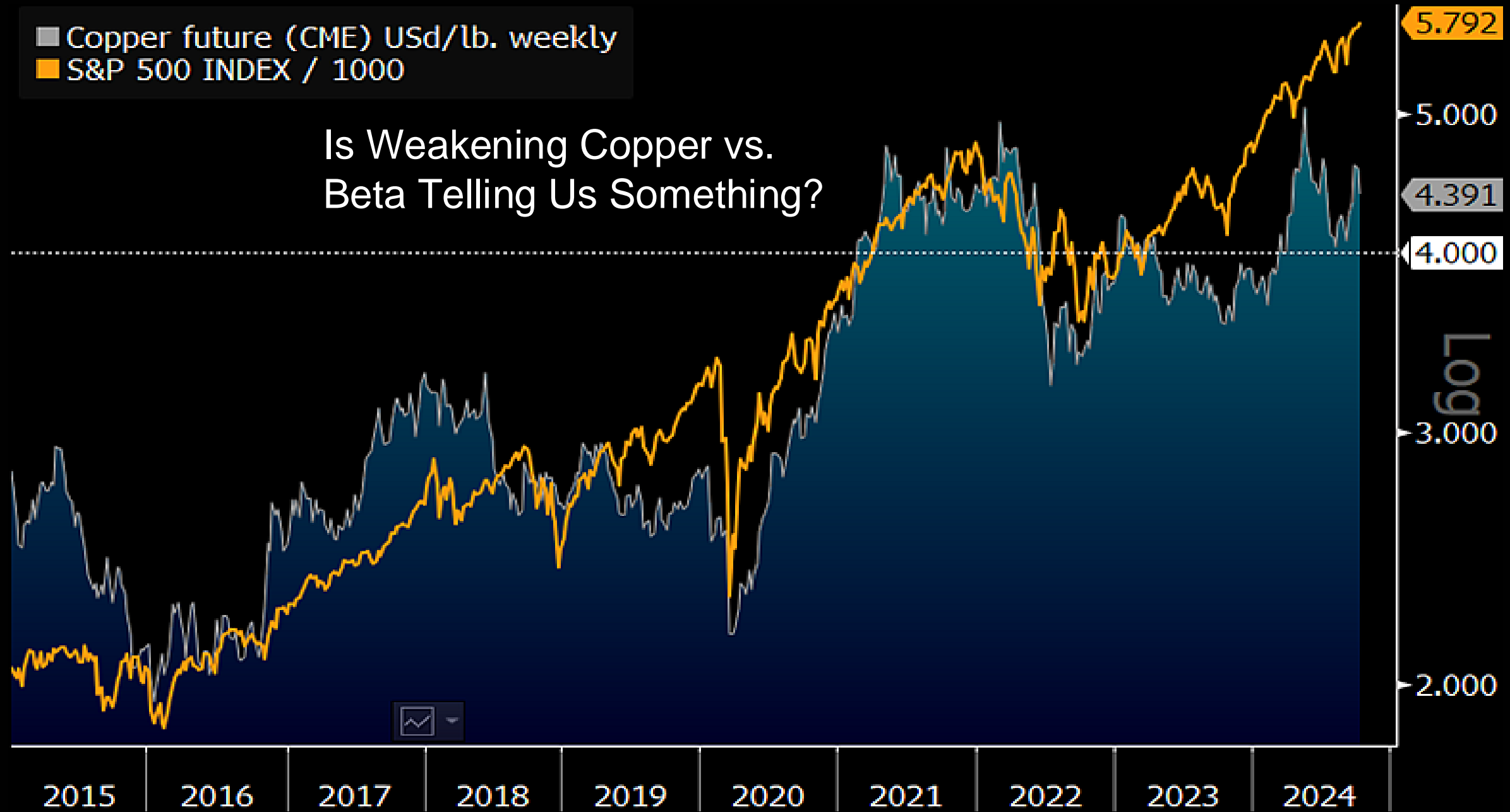
Copper's \$3 Track vs. the Fed, Unemployment



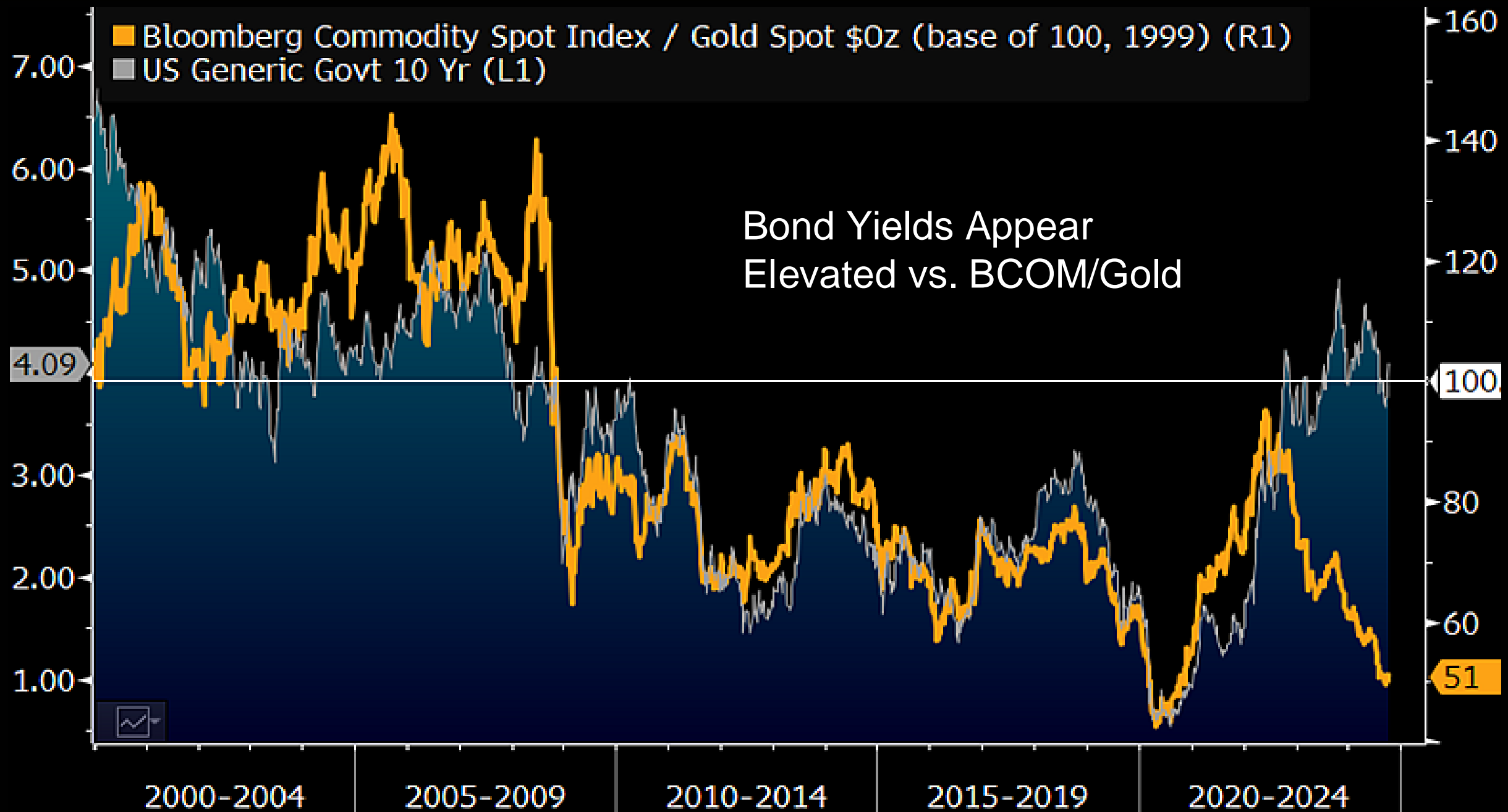
Can Copper Sustain Above \$10,000?



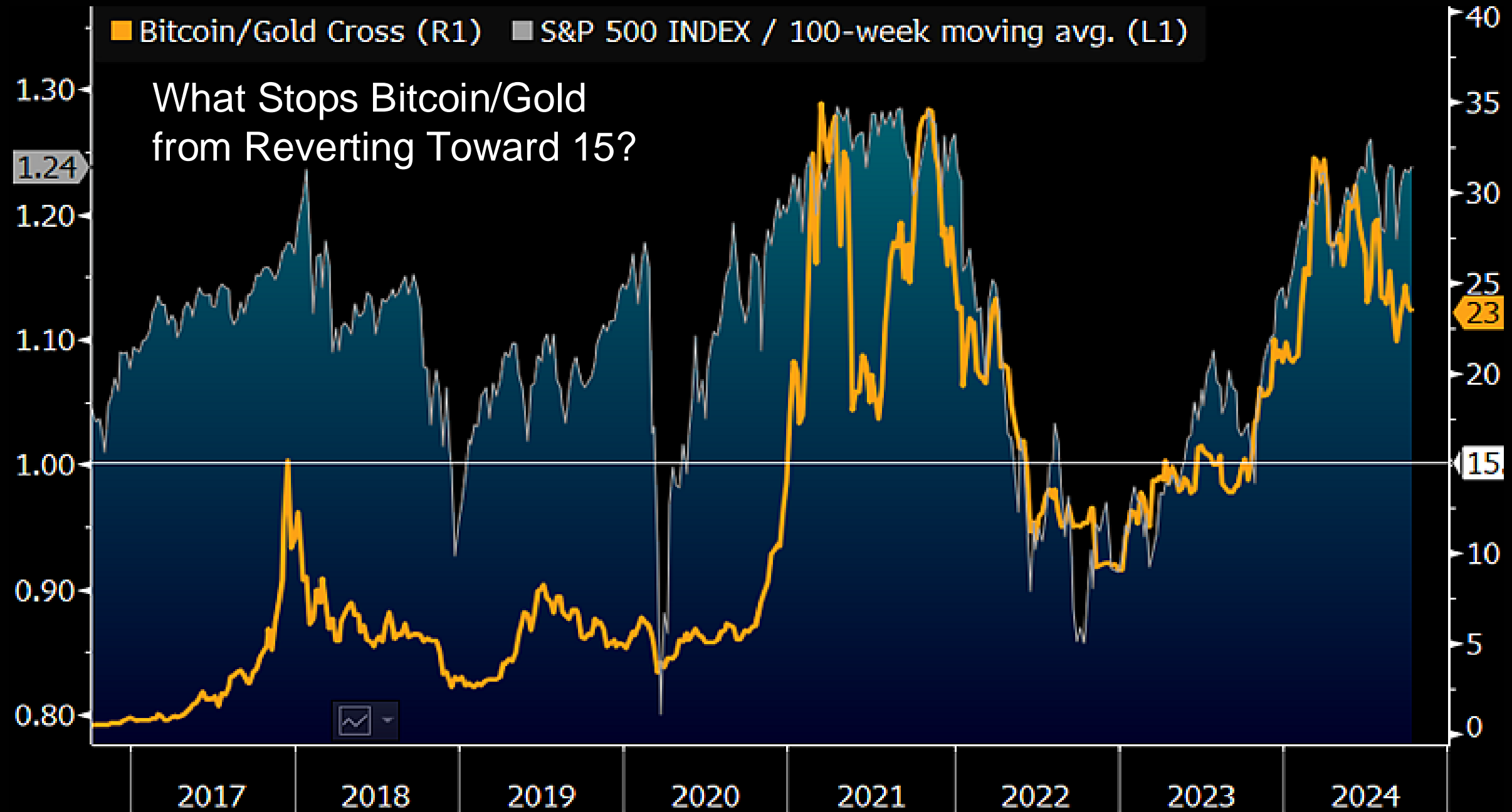
Copper May Stabilize as Long as US Equities Go Up



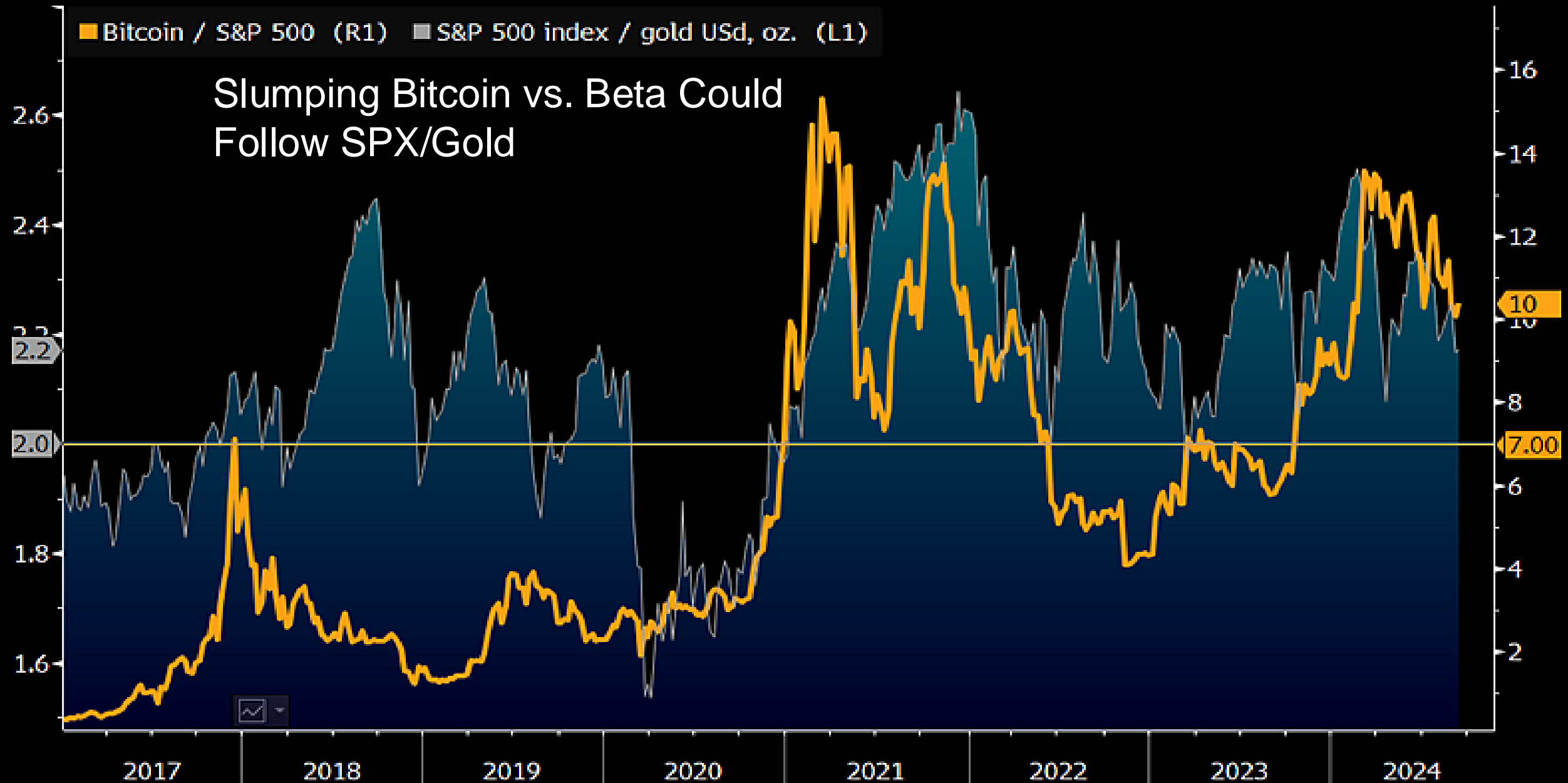
Enduring Downtrends? Commodities/Gold, Bond Yields



Falling Bitcoin vs. Gold May Be a Leading Indicator



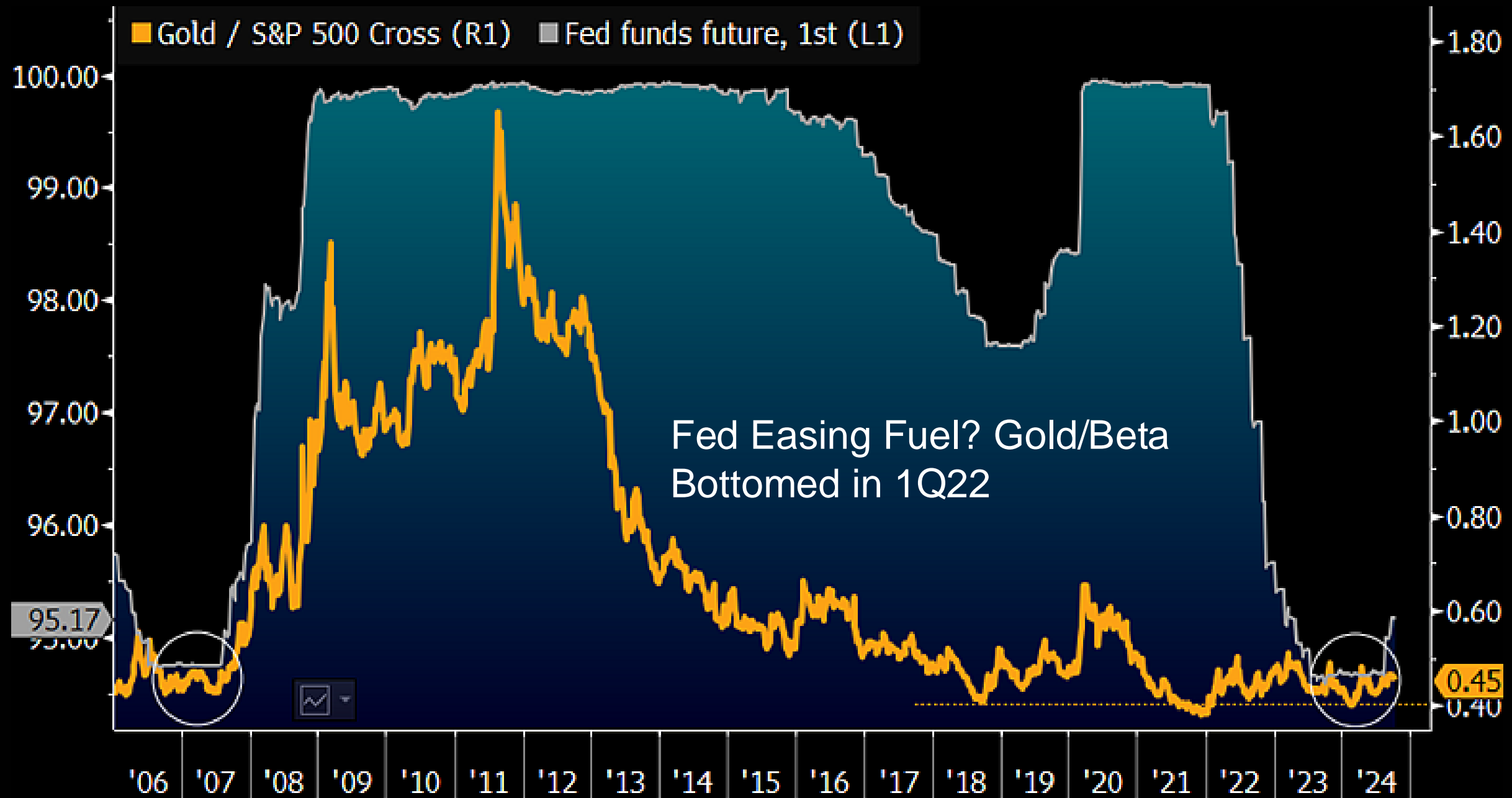
Bitcoin/S&P 500 May Revert Toward 7x



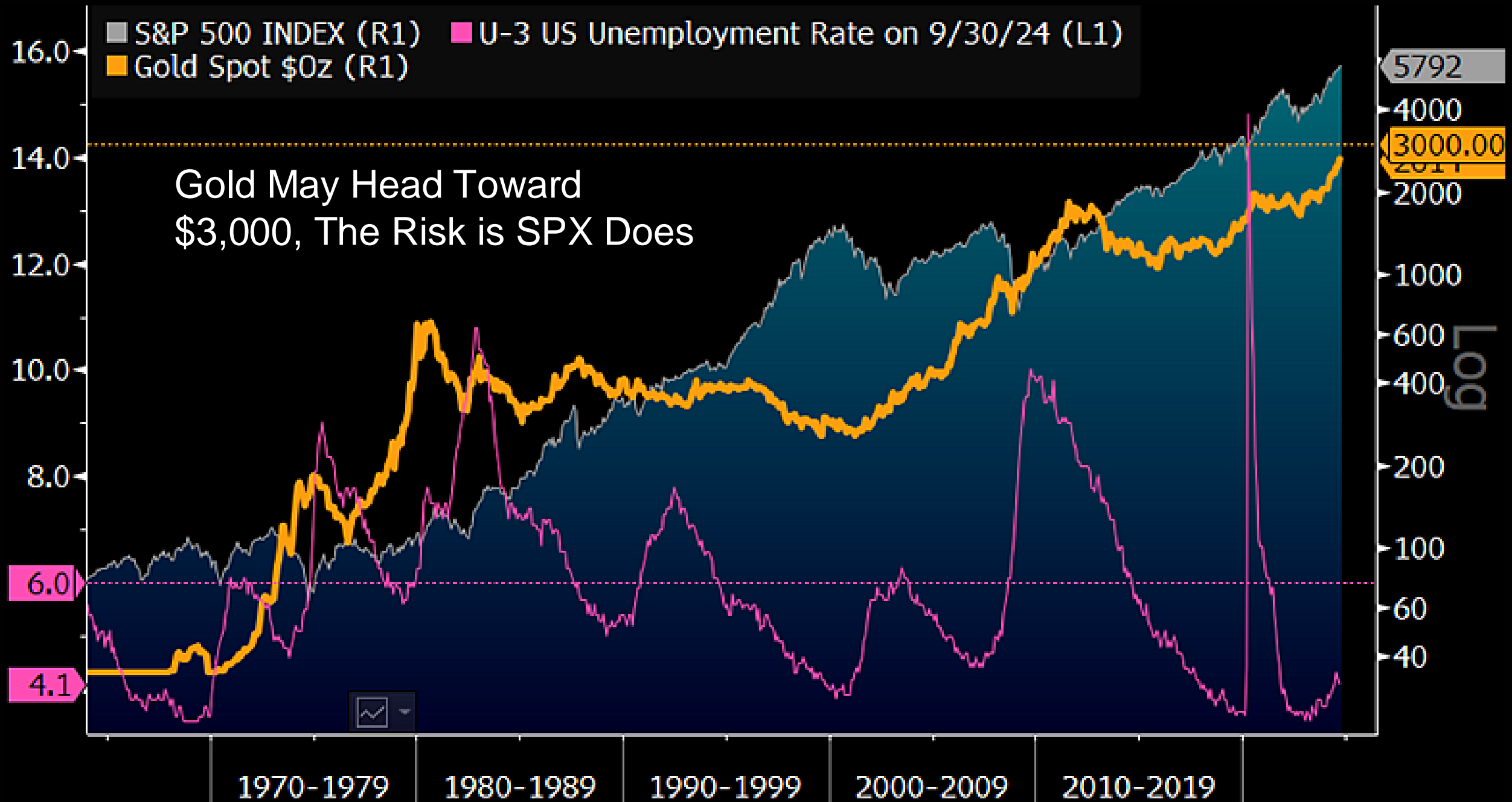
Is Gold Breaking Out vs. Beta, With Reason?



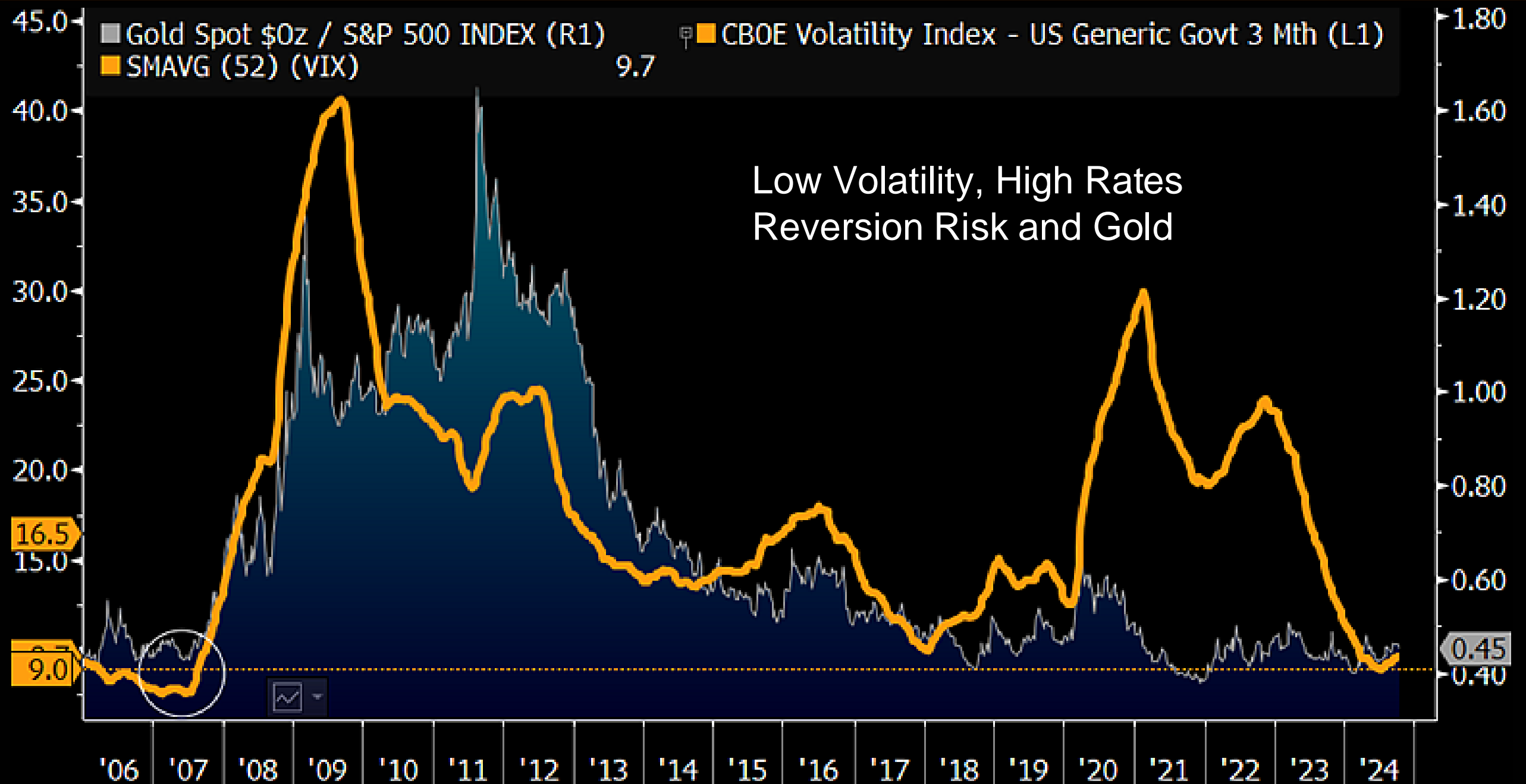
The Rock Beating Stocks and Fed Easing - Gold May Medal vs. Beta



Normal Reversion Can Be Profound - SPX/Gold



Gold Tailwinds - Rising Volatility, Falling Rates



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