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TURNING POINT REPORT

Metals Find Their Footing as the Dollar Retreats

By Dean Christians

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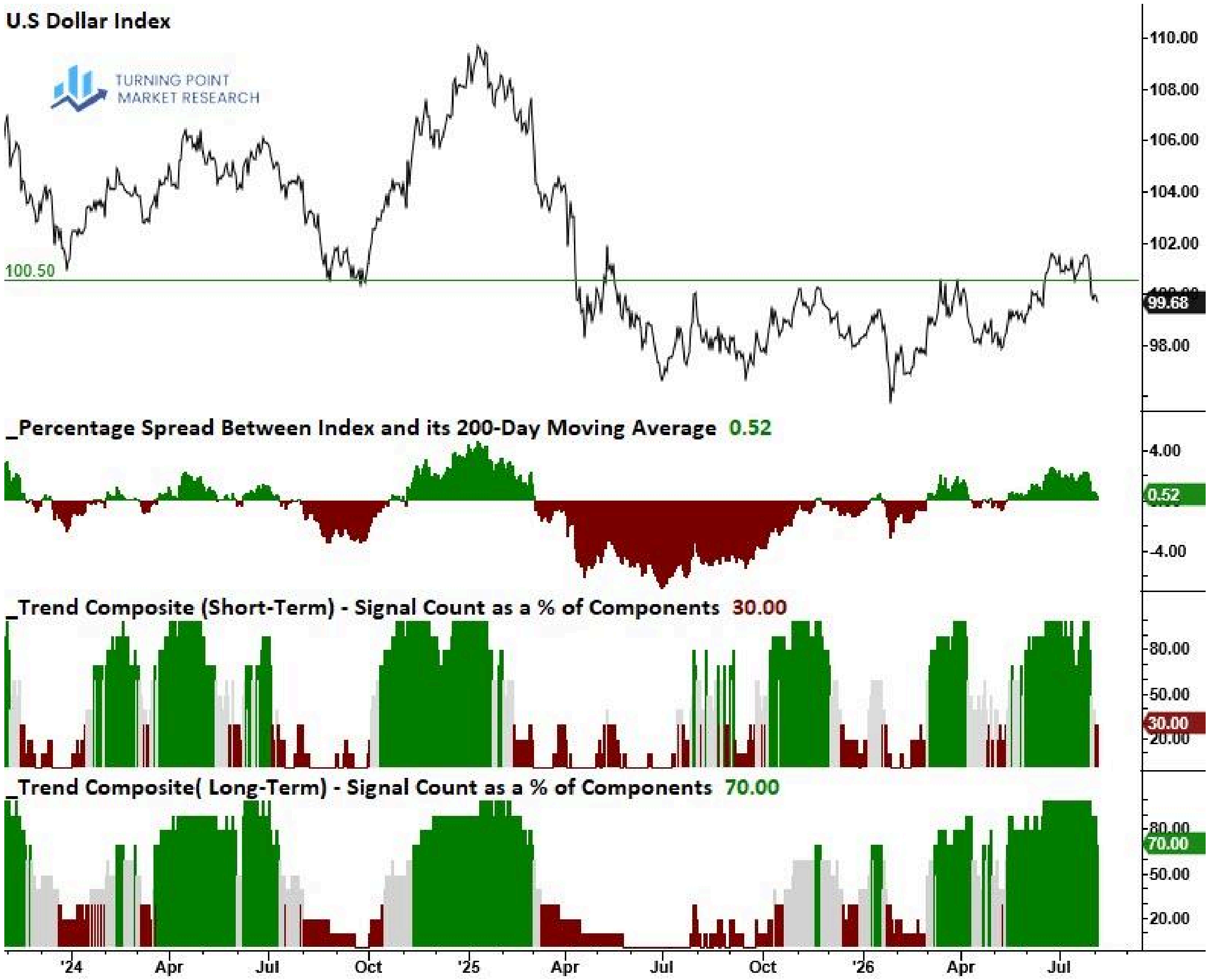
Key points:

- Precious and industrial metals stocks have rebounded over the last week
- A handful of gold mining stocks are breaking out and exhibiting relative strength
- Within the industrial metals complex, specialty metals and steel rank the highest

When the dollar falls, metals tend to rise

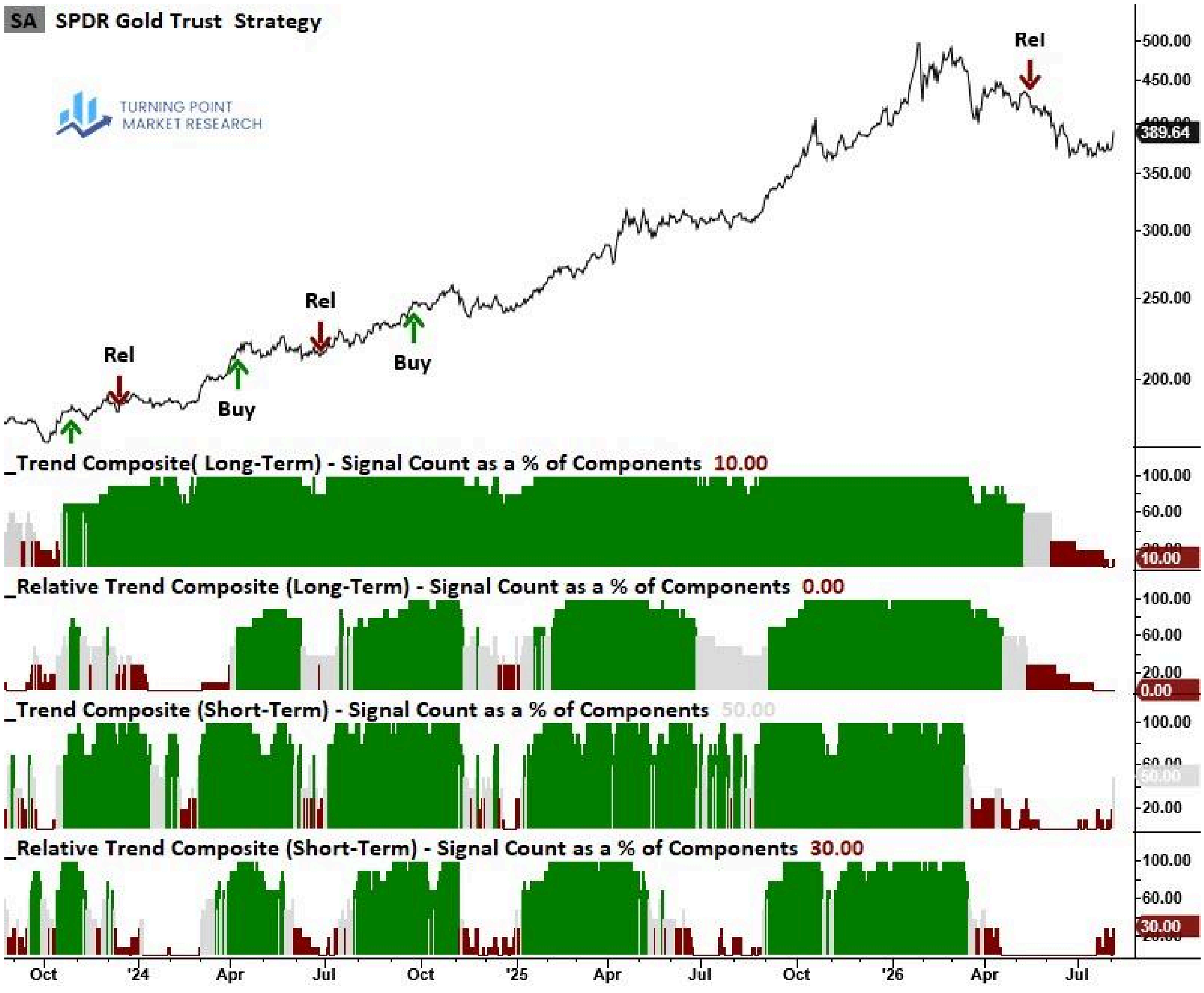
The U.S. dollar took a one-two punch last week. First, the Federal Reserve left its policy rate unchanged, despite growing speculation that policymakers might surprise investors with a hawkish move. Then, on Friday, the U.S. and Japan coordinated an intervention in the currency market to support the Japanese yen following its sharp decline. The combined effect was a sharp pullback in the U.S. Dollar Index (DXY), sending it back into the broad trading range that has been in place since last summer.

The weaker dollar quickly lifted both precious and industrial metals, providing a tailwind for related equities. The rebound prompted us to revisit both groups to determine whether improving technical conditions are signaling the start of a more sustainable trend.

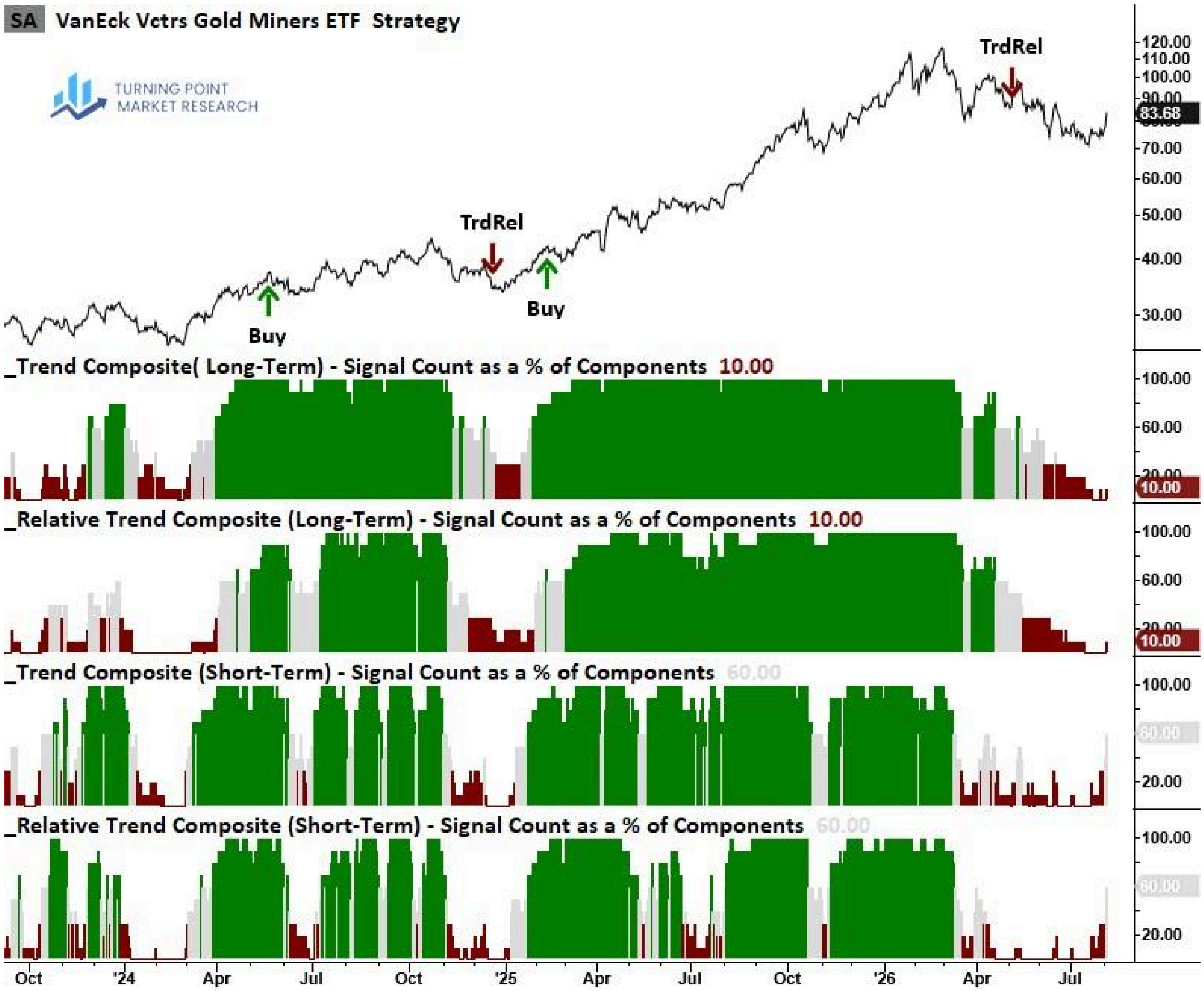


The Gold ETF (GLD) rallied more than 4% on Wednesday, registering its highest close in six weeks. As a result, our short-term trend composite improved to 50%. However, the relative composite continues to lag at 30%. For a short-term Dual Trend buy signal to be generated, both composites must first sustain readings of 70% or higher, after which GLD must confirm with simultaneous absolute and relative breakouts.

Bottom line: conditions are improving, but additional technical confirmation is still required.



The Gold Miners ETF (GDX) also posted an impressive gain on Wednesday, lifting both its Trend and Relative Trend Composites to 60%—just 10 percentage points below the threshold required for a buy signal.



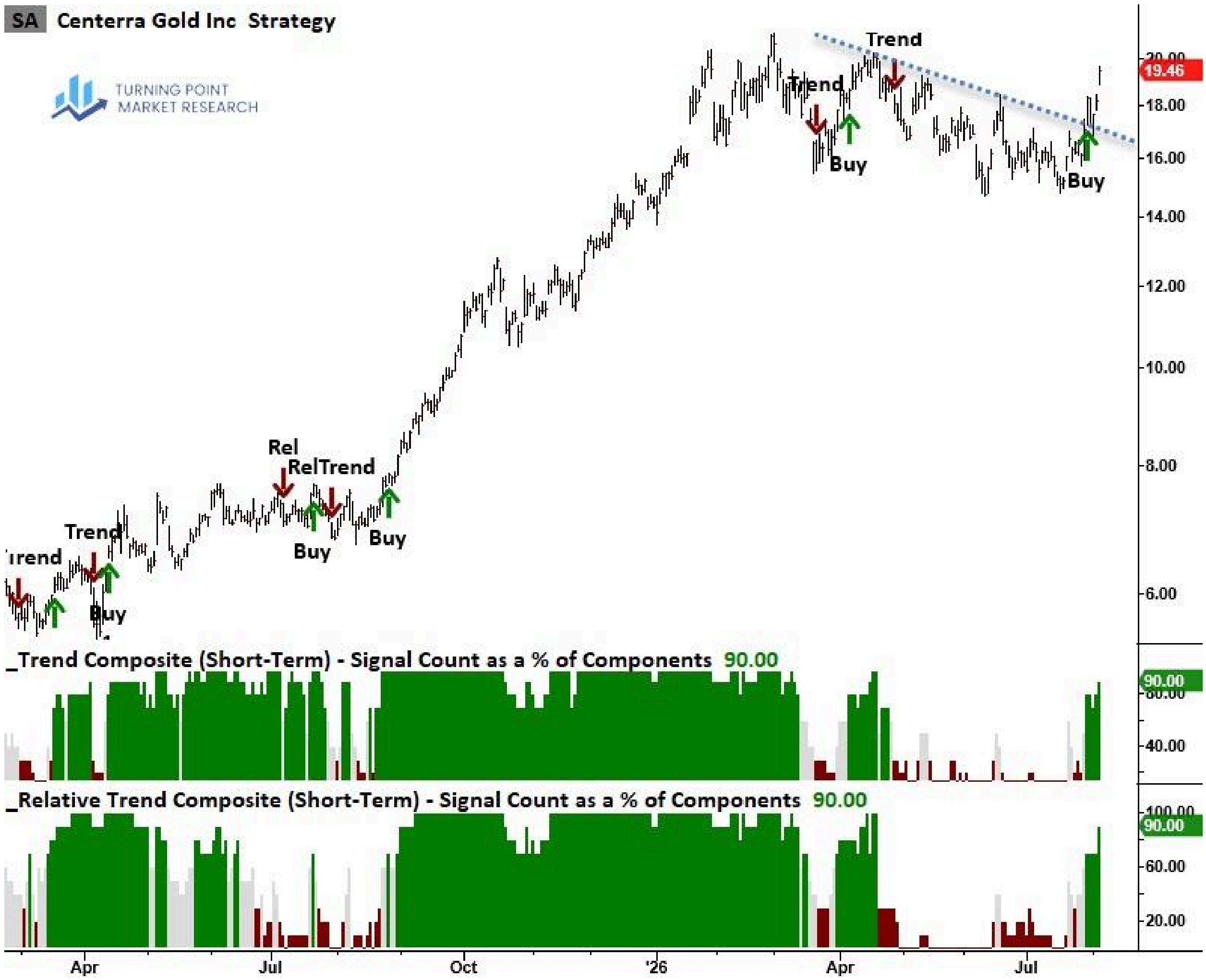
Only five stocks within our gold mining universe currently hold a bullish short-term Dual Trend signal, including three that shifted to positive status on Wednesday. Despite the incremental improvement over the last few days, the overall technical backdrop remains weak, as no stocks currently carry a bullish long-term trend signal.

Bottom line: the group has yet to establish the broad-based strength needed to support a sustained advance. Even so, let's examine the charts of the three highest-ranked names.

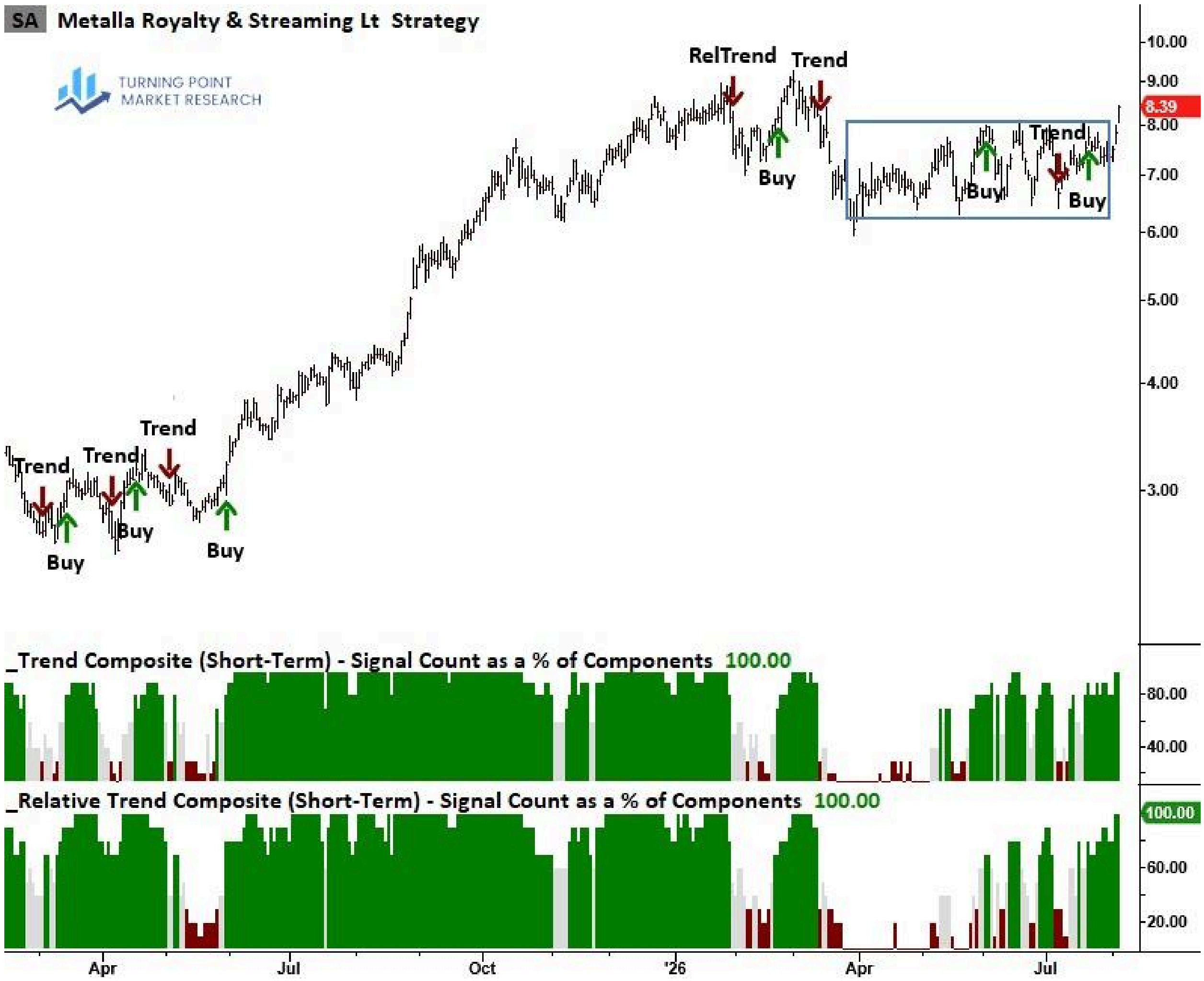
GOLD MINERS — DUAL TREND RANKINGS | Max Score = 100

Ticker	Company Name	Category	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	# 2M Rel Hi	% Below 252D	Score
CGAU	Centerra Gold Inc	Jr. Gold Miners	Bearish	42	90	60	Bullish	5	90	90	2	-8.1%	62.5
MTA	Metalla Royalty & Streaming L	Jr. Gold Miners	Bearish	90	80	50	Bullish	11	100	100	1	-9.3%	59
EGO	Eldorado Gold Corp	Gold Miners	Bearish	73	60	40	Bullish	1	80	70	1	-29.6%	46
HMY	Harmony Gold Mining ADR	Gold Miners	Bearish	102	50	30	Bullish	1	80	70	0	-30.6%	40.9
DC	Dakota Gold Corp	Jr. Gold Miners	Bearish	96	50	10	Bullish	1	70	70	0	-26.1%	38.8
SKE	Skeena Resources Ltd	Jr. Gold Miners	Bearish	42	70	50	Bearish	69	60	60	0	-21.1%	33.3
SA	Seabridge Gold Inc	Gold Miners	Bearish	39	50	20	Bearish	97	60	60	0	-22.4%	27.8
FNV	Franco-Nevada Corp.	Gold Miners	Bearish	54	50	10	Bearish	72	70	60	0	-20.7%	27.6
SSRM	SSR Mining Inc	Gold Miners	Bearish	13	60	10	Bearish	45	60	50	0	-20.6%	27
IAUX	i-80 Gold Corp	Jr. Gold Miners	Bearish	42	50	20	Bearish	97	60	60	0	-32.6%	25.7
NEM	Newmont Goldcorp Corp	Gold Miners	Bearish	56	30	10	Bearish	100	60	60	0	-22.7%	24.4
B	Barrick Mining Corp	Gold Miners	Bearish	73	40	10	Bearish	106	60	50	0	-24.9%	24.3
TFPM	Triple Flag Precious Metals Cc	Jr. Gold Miners	Bearish	70	20	10	Bearish	96	60	60	0	-25.0%	22.6
RGLD	Royal Gold Inc	Gold Miners	Bearish	56	20	10	Bearish	98	60	50	0	-29.8%	20.4
AU	AngloGold Ashanti Plc	Gold Miners	Bearish	54	20	10	Bearish	77	60	50	0	-31.4%	20.4
ARIS	Aris Mining Corp	Jr. Gold Miners	Bearish	42	30	20	Bearish	72	50	40	0	-32.9%	20.1
PPTA	Perpetua Resources Corp	Jr. Gold Miners	Bearish	55	10	10	Bearish	71	60	40	0	-38.6%	17.8
AEM	Agnico Eagle Mines Ltd	Gold Miners	Bearish	56	10	10	Bearish	72	60	40	0	-35.2%	17.8
GFI	Gold Fields Ltd	Gold Miners	Bearish	68	10	10	Bearish	100	60	40	0	-39.2%	17
CTGO	Contango Silver & Gold Inc	Jr. Gold Miners	Bearish	100	10	10	Bearish	106	60	50	0	-47.1%	16.6
IAG	IAMGold Corp	Gold Miners	Bearish	54	20	0	Bearish	96	50	30	0	-36.1%	15.1
OR	Osisko Gold Royalties Ltd	Gold Miners	Bearish	95	10	0	Bearish	97	40	40	0	-32.9%	14.9
KGC	Kinross Gold Corp	Gold Miners	Bearish	64	10	0	Bearish	102	40	40	0	-34.3%	14.6
BTG	B2Gold Corp	Gold Miners	Bearish	96	10	0	Bearish	97	40	40	0	-34.8%	14.3
GROY	Gold Royalty Corp	Jr. Gold Miners	Bearish	96	10	10	Bearish	106	50	40	0	-47.0%	14.3
DRD	DRDGold Limited ADS	Jr. Gold Miners	Bearish	70	10	0	Bearish	100	40	40	0	-41.9%	13.1
EQX	Equinox Gold Corp	Gold Miners	Bearish	56	10	0	Bearish	97	40	40	0	-45.6%	12.5
NG	Novagold Res	Jr. Gold Miners	Bearish	96	10	0	Bearish	74	40	40	0	-52.1%	11.7
GLDG	GoldMining Inc	Jr. Gold Miners	Bearish	96	10	0	Bearish	101	50	40	0	-58.6%	11.1
AGI	Alamos Gold Inc	Gold Miners	Bearish	51	0	0	Bearish	69	40	20	0	-43.6%	9.5

Centerra Gold looks technically strong, breaking above a downward-sloping trendline and setting the stage for a potential advance to new highs.



Metalla Royalty is showing impressive technical strength after decisively breaking out of a multi-month consolidation pattern, opening the door to a potential move toward new highs.

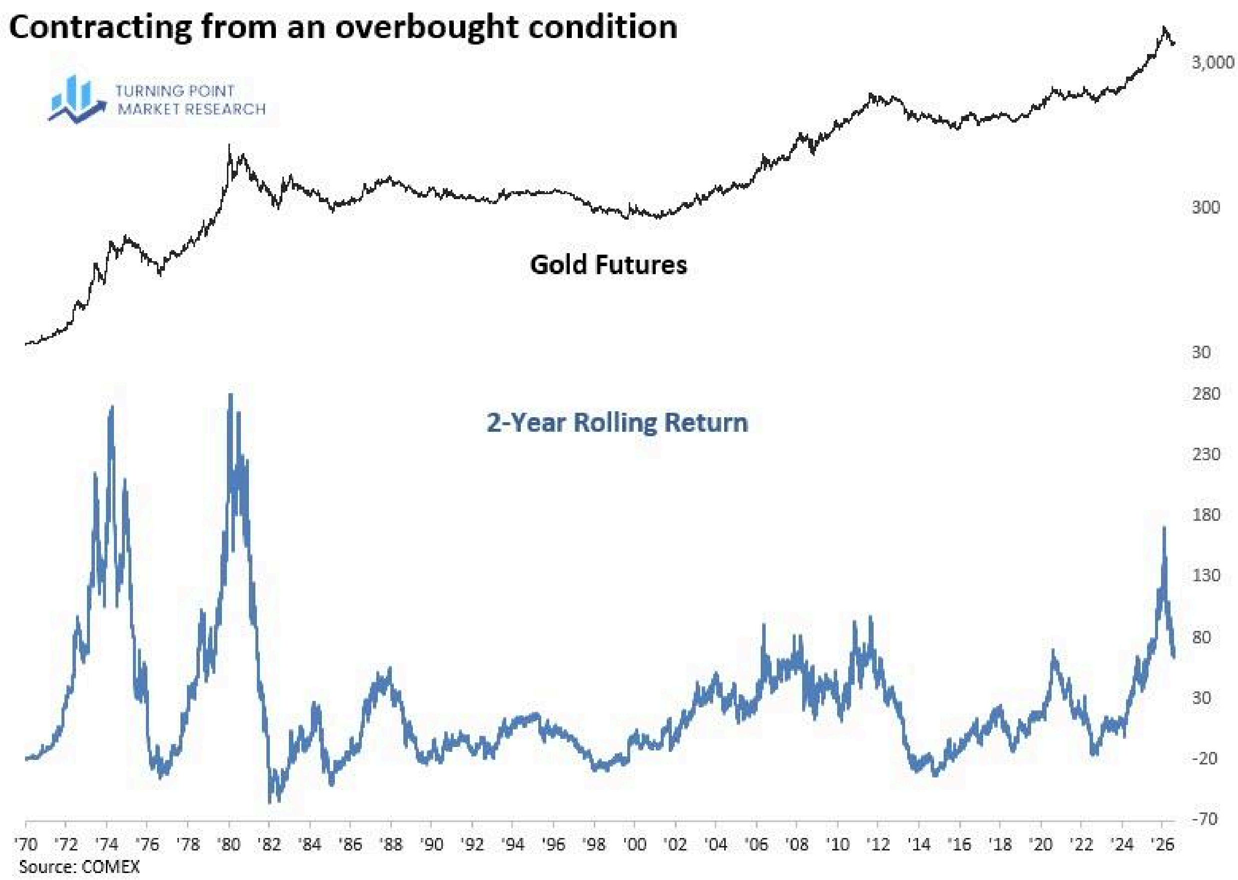


Eldorado Gold has also broken out from a multi-month consolidation pattern and appears positioned for additional upside.

Big picture on gold

One concern for gold and silver is that both precious metals continue to unwind the extreme overbought conditions that contributed to the January downturn. While a further rally from current levels is possible — similar to the rebound that followed gold's 30% correction in 1973 — we believe any allocation to gold or mining equities should remain minimal until there are clearer signs of technical improvement.

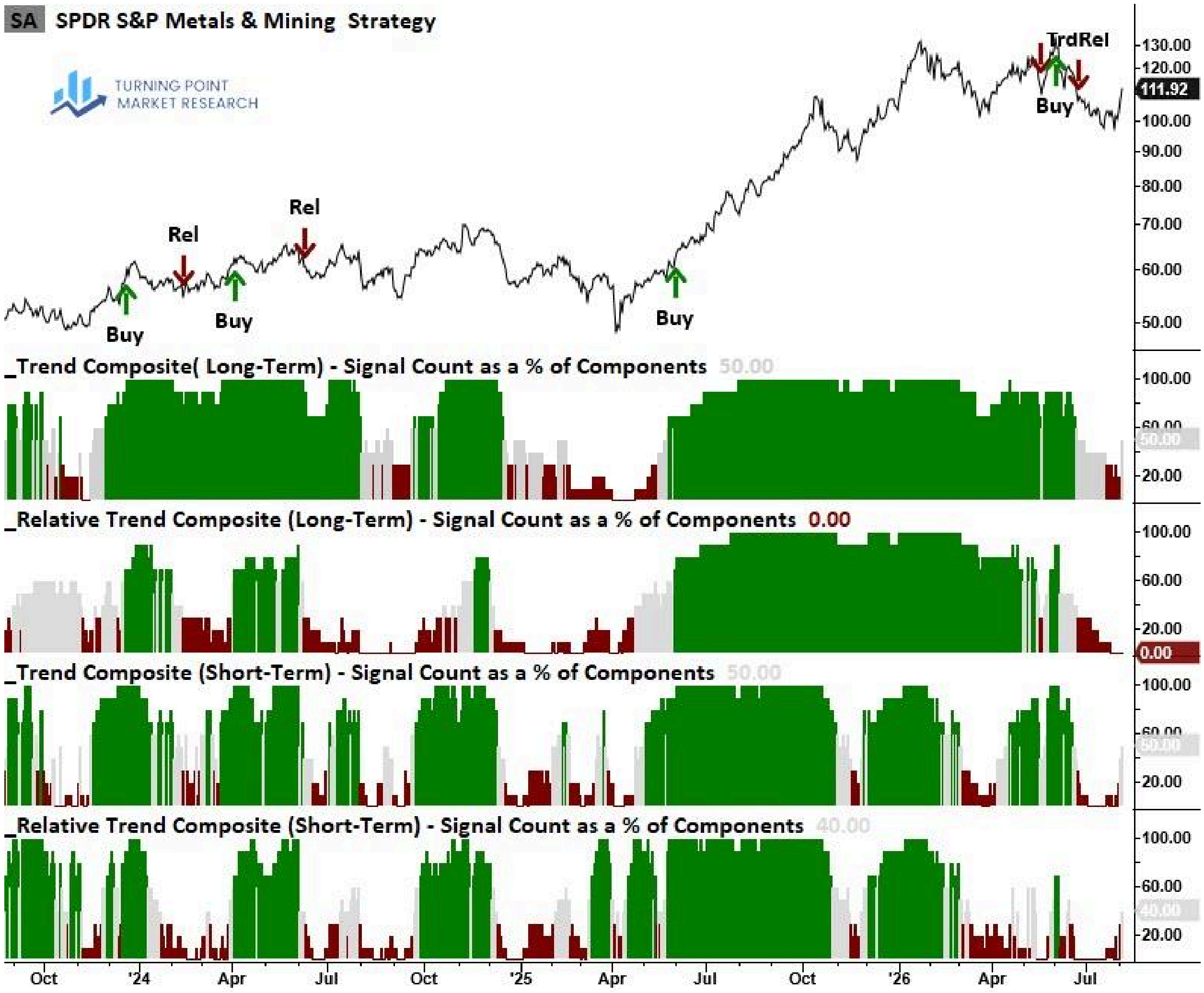
Said another way, this is a trade to rent rather than a position to own for now.



Industrial metals

Industrial metals have also benefited from recent dollar weakness. One of our preferred vehicles for gaining exposure to a broad basket of miners is the SPDR S&P Metals and Mining ETF (XME), which has seen its trend composite improve to 50% and its relative trend composite climb to 40%.

Bottom line: conditions are improving, but both trend and relative strength profiles remain below levels that would indicate a high-conviction setup.

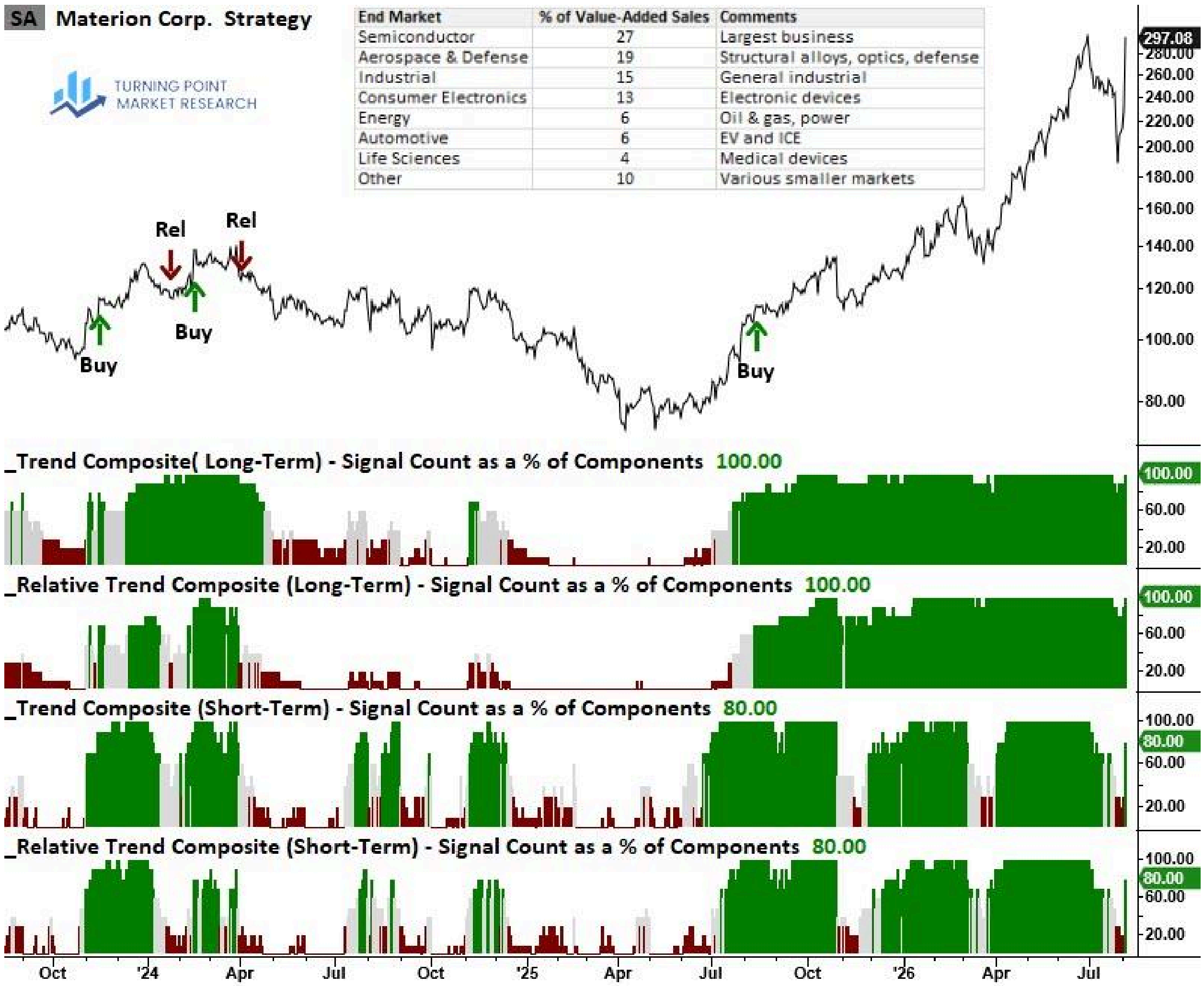


Applying our Dual Trend ranking methodology to the XME constituents reveals that steel and specialty metals currently display the strongest trends within the group. Several stocks in these segments maintain both short- and long-term bullish Dual Trend signals while breaking out to new highs.

METALS & MINING UNIVERSE — DUAL TREND RANKING | Max Score = 100

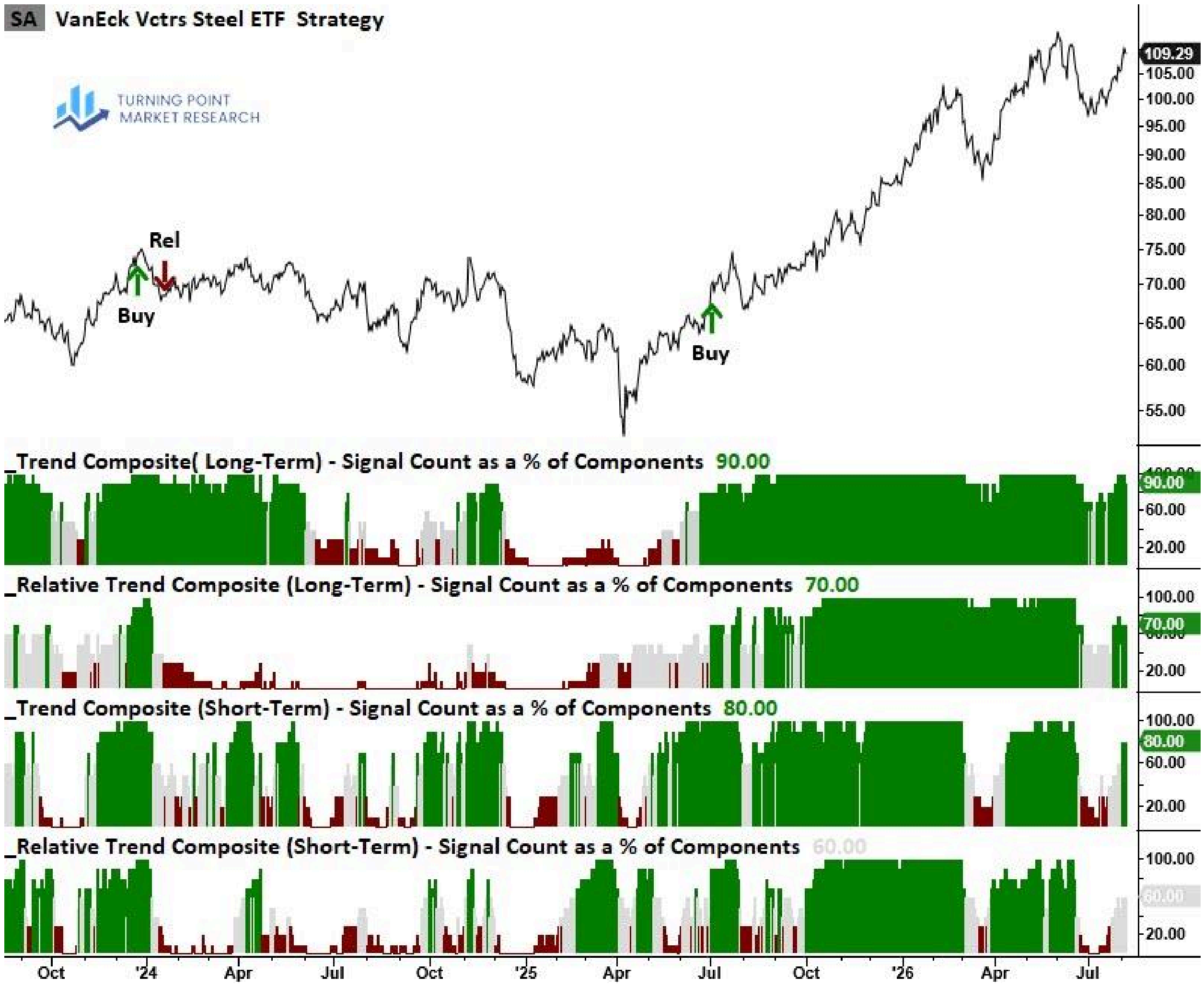
Ticker	Company Name	Metal Category	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	# 2M Rel Hi	% Below 252D	Score
NUE	Nucor Corp	Steel	Bullish	173	100	100	Bullish	10	100	100	0	New High	89.8
RS	Reliance Inc	Steel	Bullish	127	100	100	Bullish	74	100	100	0	New High	88.9
SXC	SunCoke Energy Inc	Coal & Coke	Bullish	50	100	100	Bullish	12	100	90	0	-1.2%	87.8
MTUS	Metallus Inc	Specialty Metals	Bullish	9	100	90	Bullish	12	100	100	0	New High	85.7
MTRN	Materion Corp.	Specialty Metals	Bullish	246	100	100	Bullish	1	80	80	0	New High	85.4
STLD	Steel Dynamics	Steel	Bullish	198	100	100	Bullish	8	80	70	0	-7.9%	80.9
FCX	Freeport-McMoRan In	Copper	Bullish	1	100	80	Bullish	11	70	70	0	-4.0%	77
RYZ	Ryerson Hldg Corp	Steel	Bullish	9	90	60	Bullish	16	60	30	0	-13.6%	65.5
KALU	Kaiser Aluminum Cor	Aluminum	Bullish	196	90	70	Bearish	21	40	20	0	-9.1%	55.4
CMP	Compass Minerals In	Specialty Metals	Bullish	165	80	80	Bearish	13	50	10	0	-13.0%	53.7
CLF	Cleveland-Cliffs Inc	Steel	Bearish	30	70	60	Bullish	0	70	60	0	-24.2%	46.7
CMC	Commercial Metals	Steel	Bearish	27	80	60	Bearish	28	80	60	0	-10.8%	40.7
DC	Dakota Gold Corp	Gold	Bearish	96	50	10	Bullish	1	70	70	0	-26.1%	38.8
LEU	Centrus Energy Corp	Uranium & Nuclea	Bearish	121	30	20	Bullish	2	70	70	0	-59.6%	31.5
WS	Worthington Steel Inc	Steel	Bearish	26	80	20	Bearish	29	50	40	0	-22.5%	27.7
NEM	Newmont Goldcorp C	Gold	Bearish	56	30	10	Bearish	100	60	60	0	-22.7%	24.4
RGLD	Royal Gold Inc	Gold	Bearish	56	20	10	Bearish	98	60	50	0	-29.8%	20.4
MUX	McEwen Inc	Gold	Bearish	54	10	10	Bearish	98	60	50	0	-33.6%	19.2
HCC	Warrior Met Coal LLC	Coal & Coke	Bearish	28	40	20	Bearish	32	40	20	0	-23.6%	19.2
CDE	Coeur Mining Inc	Silver	Bearish	91	10	10	Bearish	97	60	50	0	-37.2%	18.5
CENX	Century Aluminum	Aluminum	Bearish	30	30	30	Bearish	36	30	30	0	-33.4%	17.6
HL	Hecla Mining	Silver	Bearish	74	20	10	Bearish	106	60	50	0	-51.6%	16.9
CTGO	Contango Silver & Go	Silver	Bearish	100	10	10	Bearish	106	60	50	0	-47.1%	16.6
IDR	Idaho Strategic Resou	Gold	Bearish	30	10	0	Bearish	56	50	40	0	-39.4%	15.2
HYMC	Hycroft Mining H Corp	Gold	Bearish	42	30	20	Bearish	56	40	40	0	-58.3%	14.6
IE	Ivanhoe Electric Inc	Copper	Bearish	105	10	10	Bearish	120	40	40	0	-50.6%	13.4
UEC	Uranium Energy Corp	Uranium & Nuclea	Bearish	55	0	0	Bearish	56	40	40	0	-47.3%	11.3
ALOY	REalloys Inc	Rare Earths & Crit	Bearish	13	30	20	Bearish	15	30	20	0	-63.9%	11.1
AA	Alcoa Corp	Aluminum	Bearish	31	30	20	Bearish	35	10	10	0	-43.5%	10.4
LTBR	Lightbridge Corp	Uranium & Nuclea	Bearish	158	0	0	Bearish	56	40	40	0	-71.4%	9.7
UAMY	U.s. Antimony Corp	Rare Earths & Crit	Bearish	40	10	10	Bearish	56	30	30	0	-67.6%	9.5
CNR	Core Natural Resourc	Coal & Coke	Bearish	63	10	0	Bearish	82	20	0	0	-27.1%	9.1
USAR	USA Rare Earth, Inc. (	Rare Earths & Crit	Bearish	25	20	10	Bearish	29	10	10	0	-61.0%	6.9
MP	MP Materials Corp	Rare Earths & Crit	Bearish	55	0	0	Bearish	40	10	10	0	-52.2%	5.4
URG	Ur Energy Inc	Uranium & Nuclea	Bearish	32	0	0	Bearish	40	10	10	0	-44.7%	5.2
AMR	Alpha Metallurgical Re	Coal & Coke	Bearish	54	0	0	Bearish	82	10	0	0	-42.4%	4.3
BTU	Peabody Energy Corp	Coal & Coke	Bearish	82	0	0	Bearish	87	10	0	0	-44.6%	3.9
ABAT	American Battery Tech	Battery Materials	Bearish	106	0	0	Bearish	31	10	0	0	-79.8%	1.8
METC	Ramaco Res Inc	Coal & Coke	Bearish	177	0	0	Bearish	128	0	0	0	-84.0%	0.1

Materion Corp. stands out as compelling. The company delivered blowout earnings, sending shares sharply higher on Wednesday. A review of its revenue mix highlights exposure to several attractive industrial end markets, including semiconductors. The stock is consolidating today following the surge, but it remains one to monitor closely for potential inclusion in the Dual Trend portfolio.

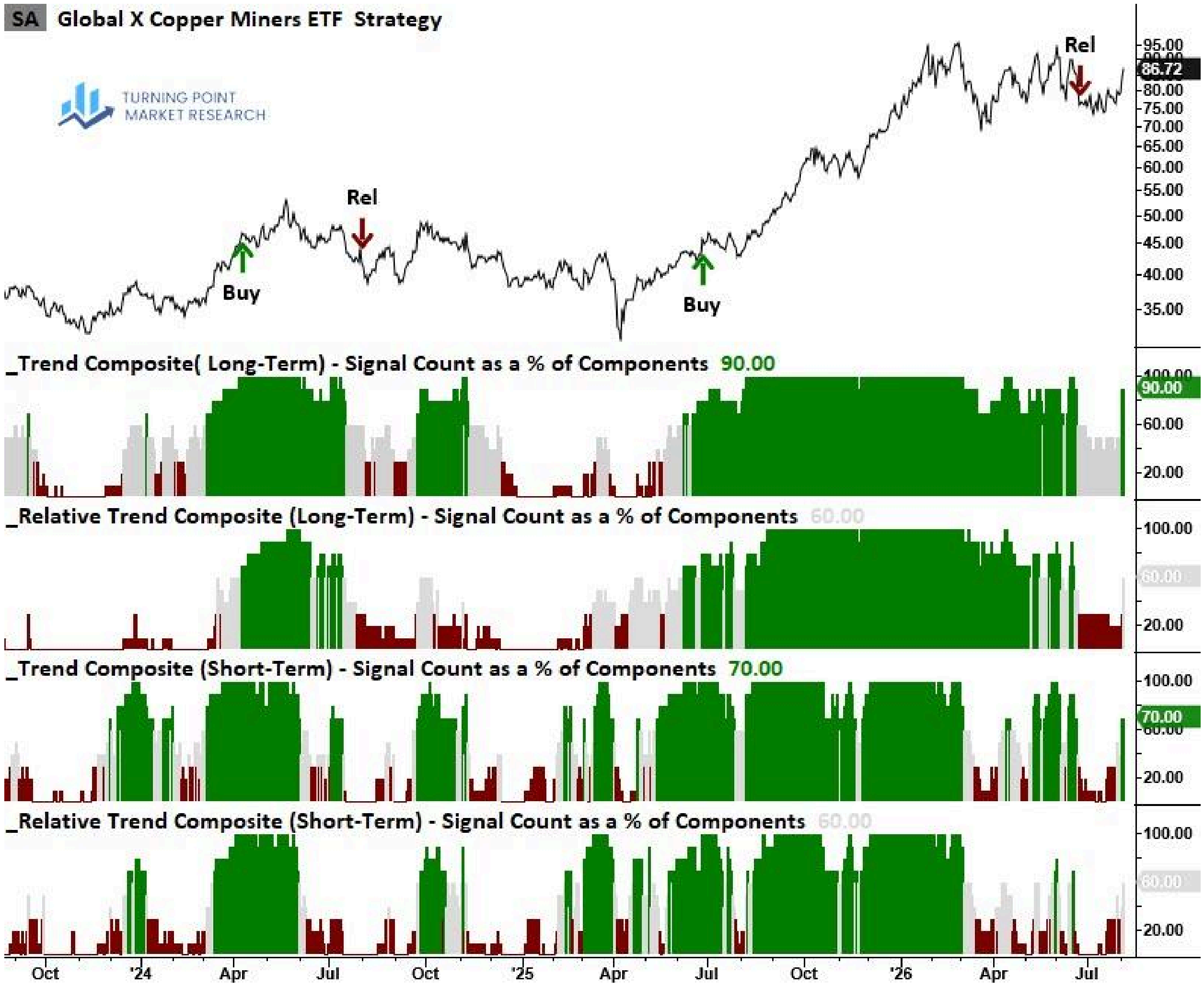


End Market	% of Value-Added Sales	Comments
Semiconductor	27	Largest business
Aerospace & Defense	19	Structural alloys, optics, defense
Industrial	15	General industrial
Consumer Electronics	13	Electronic devices
Energy	6	Oil & gas, power
Automotive	6	EV and ICE
Life Sciences	4	Medical devices
Other	10	Various smaller markets

For investors who prefer ETFs over individual stocks, the steel ETF (SLX) also looks constructive, although the short-term dual trend system has yet to confirm a bullish shift.

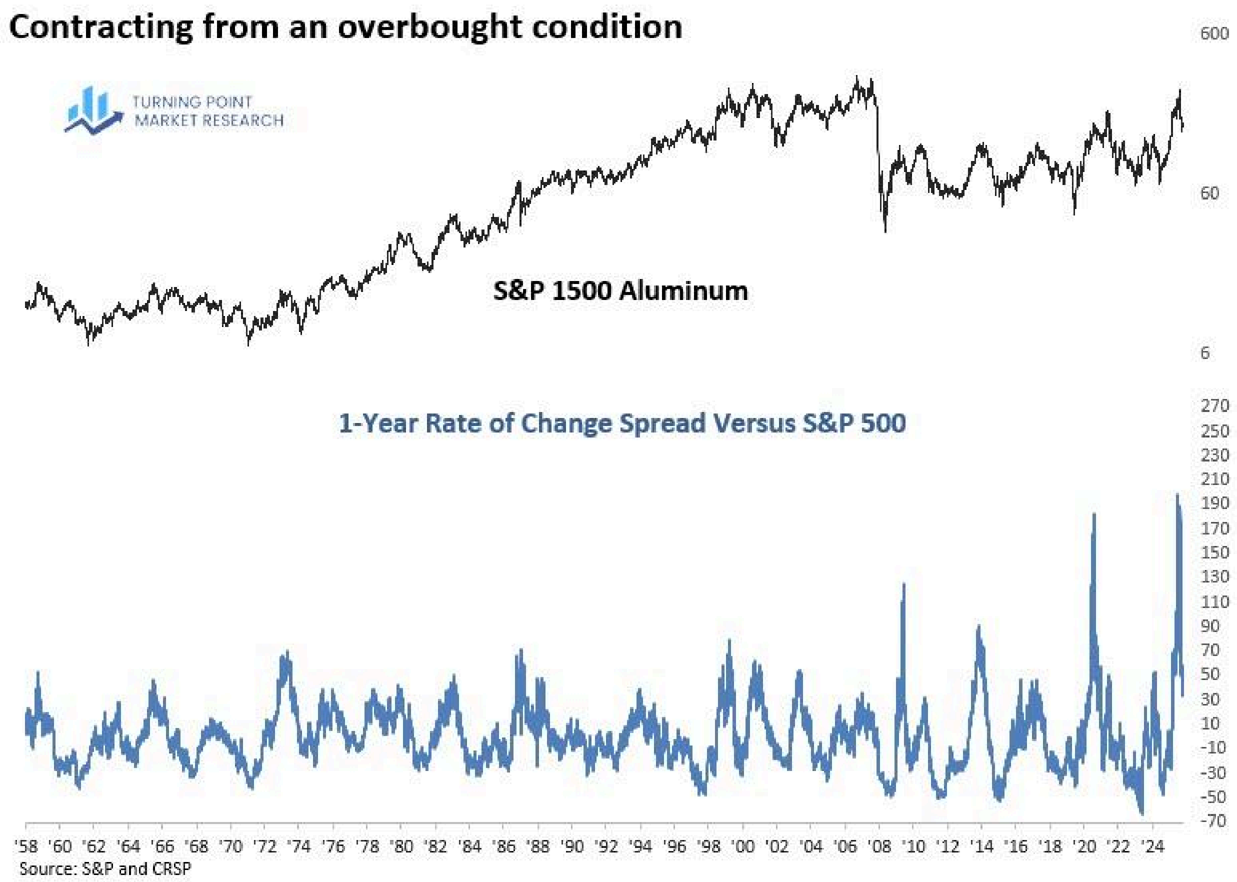


Copper hit a new all-time high today, yet the copper miners ETF (COPX) remains in a bullish consolidation pattern. Importantly, its July pivot low held above the March low, signaling improving price structure. Given the limited number of U.S.-listed copper mining companies, COPX remains our preferred vehicle for gaining exposure to the group.



Big picture on aluminum

Aluminum stocks rank poorly within the XME universe. Similar to gold, the group is still working off an extreme overbought condition and likely needs additional time to consolidate and establish more constructive bases. It is important to remember that metals tend to exhibit strong mean-reverting characteristics. Historically, the best opportunities have come when these groups are washed out and unloved, not after extended rallies when overbought conditions become stretched.



What the research tells us...

The metals complex has benefited from a sharp reversal lower in the dollar, with precious and industrial metals stocks responding positively over the past several sessions. However, the move remains selective, with only a handful of names demonstrating the type of technical strength we would consider for portfolio inclusion. With the broader market still struggling to reward breakouts and sustain upside momentum, we believe patience remains warranted while we monitor these emerging opportunities for further confirmation.