

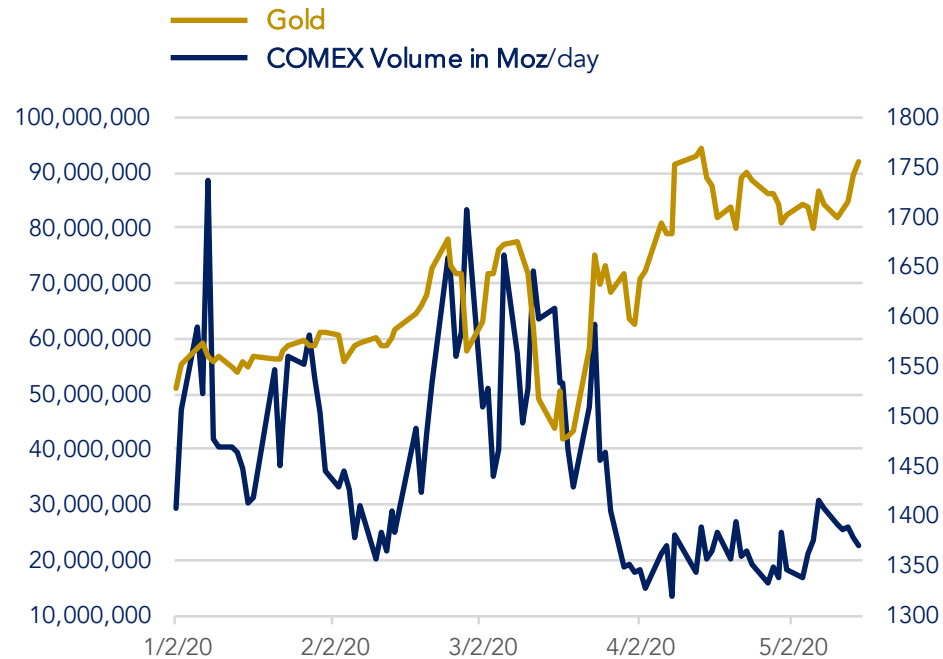


Is **Gold** ripe for a short-term correction?

- COMEX Gold Volume
- 30 year TIPS

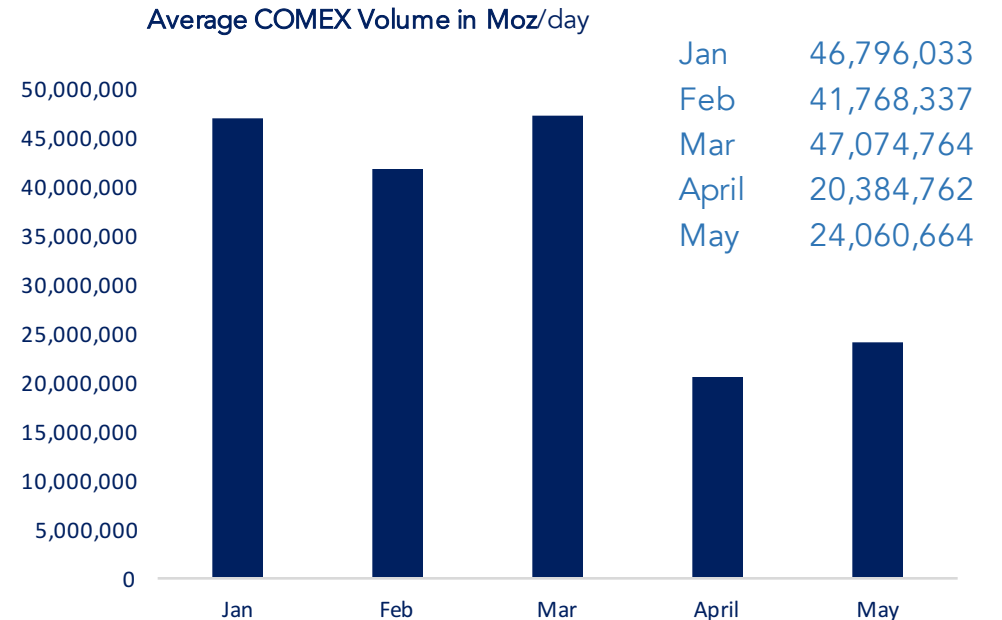
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Chart 1: COMEX Gold futures Daily Volume Vs Gold

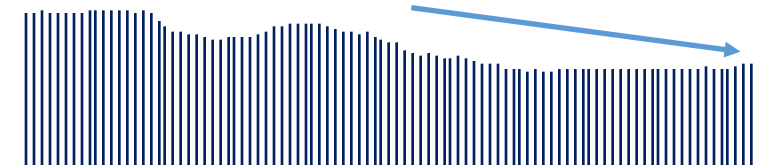


COMEX daily Gold futures trading volume is down 48.8% compared to March. COMEX Gold futures trading volume last week was 124.7 million ounces, a 49% drop compared to the week preceding the March Comex Chaos. (242.8 m oz)

Chart 2: Monthly Average Gold futures Volume

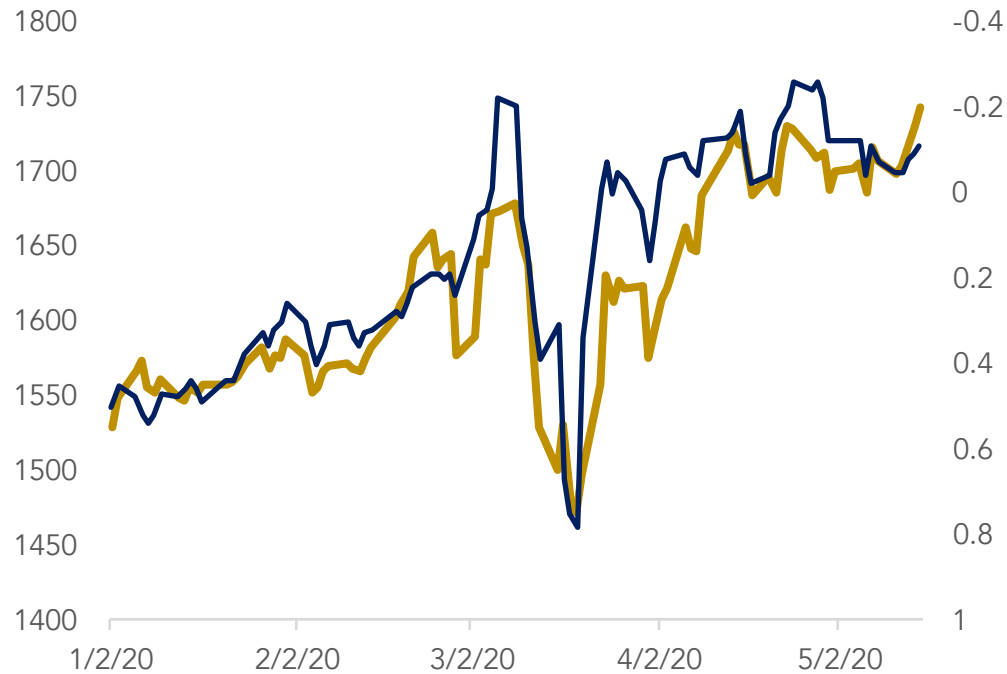


Comex Open Interest 1000s YTD



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Chart 3: 30-year US TIPS yield Vs Gold



Gold and real US Treasury are usually highly negatively correlated (-.9). Gold is leading the way higher... Is Gold going to consolidate or is the 30 years rate curve to deepen?

Chart 4: Gold Future Vs Volume

