

# The Bridge

## “Gold, Silver and Elliott Wave Structure”

### Setting the Stage

**04-11-23** - The wave structure in Gold & Silver, along with corresponding cycles and correlations, paint an intriguing picture for precious metals in **2023 - 2024**... and potentially much longer.

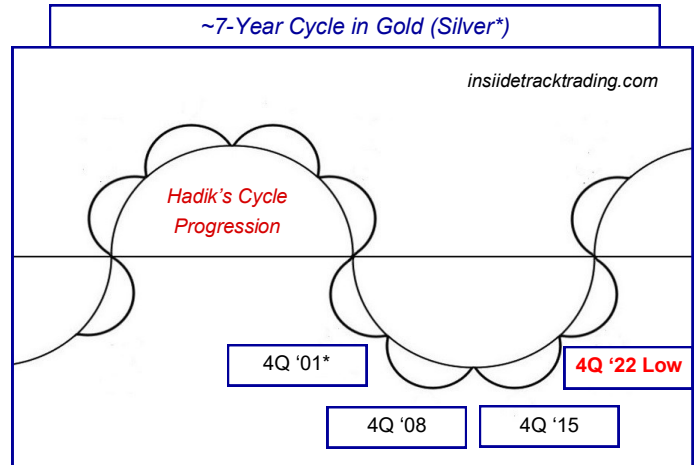
Gold & Silver were forecast to surge from cycle lows in Sept '22 (Silver) & 4Q '22 (Gold) into **late-2023** (the initial phase of a new bull market). That is expected to affirm related analysis for the 2020's... as the latest phase of an uncanny *40-Year Cycle* takes hold and ushers in dramatic changes.

There are several decisive factors that corroborate the outlook for a seismic shift to begin to take hold in 2020 - 2022, the years immediately surrounding the *culmination* (2021) of the most recent monetary battle in the US... and the world.

The fulfillment of momentous cycles and projected events (i.e. *Disease Cycles*, *Stock Panic Cycles*, *War Cycles*, *Drought/Flood Cycles*, etc.) in that narrow window of time add further credibility to several key outlooks for **2023 - 2025**... and beyond.

One of the most convincing validations to this analysis is unfolding in the battle between paper, digital, and hard currency - particularly Gold & Silver.

2016 - 2021 was forecast to time the latest battle in an ongoing *40-Year Cycle of Currency Wars* that



has waged for centuries. As described in 2015 & 2016, the Dollar Index (valued by comparison to a basket of other fiat currencies) would likely disguise escalating vulnerabilities in the *actual value* of the Dollar... particularly when compared to Gold.

2016 - 2021 was projected to time the culmination of a *40-Year Cycle* that last pinpointed the 1976 '*global divorce decree*' from Gold, also known as the *Jamaica Accord*. Immediately following that breakup, gold, silver, and almost every commodity priced in US Dollars skyrocketed into 1980 ('inflation')... as the US Dollar plunged, on a relative basis. *The handwriting was on the wall, so to speak.*

*The Bridge* Publications: In an effort to provide a more comprehensive, balanced & holistic perspective on the markets, and to add necessary context to cyclic and technical outlooks, these publications are periodically added to *bridge* current events with prior analysis, to *bridge* fundamental events with technical patterns, or to simply add related analysis to markets that do not normally receive primary coverage in the **Weekly Re-Lay**. *The Bridge* Publications are currently provided to **Weekly Re-Lay** subscribers as a value-added bonus for any subscription of two months or longer.

Please Note: Currently, there is not a specific publication schedule. That allows *The Bridge* publications to be compiled at any time - when markets or current events warrant additional coverage. Also, markets addressed in *The Bridge* are not signaling the beginning of regular coverage. In some cases, a particular market might only be addressed one time - due to a unique set of circumstances.

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At the time (1976 - 1981), that was the latest in an ongoing ‘currency war’, which has pitted hard vs paper, and Dollar vs anti-Dollar, monetary forces dating back to the *Revolutionary War* and the century of colonization that preceded it.

The late-1690’s saw the *Plymouth Colony* experiment with paper currency. The late 1770’s saw a new nation getting financially burned by a similar foray into fiat currency with ‘*The Continentals*’.

Similar battles were waged in 1816 - 1821, 1856 - 1861, 1896 - 1901, 1936 - 1941 & 1976 - 1981.

This time around, in 2016 - 2021, Gold was forecast to enter a surreptitious advance (a potential precursor to something more significant to follow that move) - beginning with ‘*The Golden Year*’ projected for 2016...

<https://www.insiidetracktrading.com/40yc-the-golden-years/>

<https://www.insiidetracktrading.com/wp-content/uploads/2018/07/2016-the-golden-year.pdf>

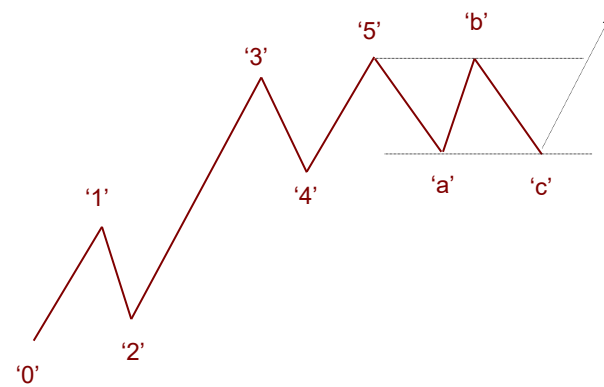
### Dollar Dilemma

During that period, the Dollar Index was projected to create multi-year turning points in early-2017 & early-2020 (highs) as well as early-2018 and early-2021 (lows) - the recurrence of an uncanny ~3 - 3.25-Year (36 - 41-month) *Cycle* that has timed Dollar Index turning points for the past 30 - 40 years.

While the Dollar Index was whipping up and down, Gold was forecast to see a major advance from late-2015 into late-2020/early-2021. So, even though the Dollar *Index* was trading sideways, the US *Dollar* was losing value against Gold throughout that entire period... setting the stage for **2021 - 2025**.

That is when a related *80-Year Cycle of War* was projected to re-emerge. *That cycle has a monetary component as well as a military one.*

### Flat Correction



### The Wave Structure

Both markets adhered to those outlooks with Gold heading back to its multi-year/multi-decade high before completing that phase of a new bull market in precious metals.

Gold set a peak in Aug ‘20 (**2060 - 2080/GC**) - in line with multi-month and multi-year cycles - and then retraced into March ‘21. It then rallied into March ‘22 and retested - but did not close above - the Aug ‘20 peak.

That reinforced what was forecast to be a multi-year peak (2020) and spurred a second sell-off in Gold back down to, and briefly below, the March ‘21 low - leading into the time frame (4Q ‘22) when another major (multi-year) low was projected for Gold.

This wide trading range - bordered by the highs of Aug ‘20 & Mar ‘22 and the lows of Mar ‘21 & Nov ‘22 - dates back to the early-2020 peak, meltdown, and subsequent sharp rally... and the highs and lows surrounding that period.

Once Gold broke above its early-2020 peak (after plunging to 6 - 12 month support), it twice retraced to the level of that early-‘20 high... *resistance turned into support.*

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That is the same price support that Gold returned to in 4Q '22 and which spurred the latest surge from ~1660/GCM up to ~2040/GCM. If Gold can make it back up to **2060 - 2080/GCM**, potentially when intermediate cycles peak in **early-May '23**, it would produce another important clue for the coming years.

Of added interest/intrigue, the *Date of Aggression* (**April 19**) could provide some impetus or reinforcement to this analysis. That will be further examined in upcoming **Weekly Re-Lay** publications.

*What would Gold reveal by fulfilling this potential?*

### **Three of a Kind; Third Time's the Charm?**

One old trading adage that has sporadically been quoted in these publications is: *'Double Tops Hold, Triple Tops Don't'*.

That reflects the reality that a market will often test a previous high before embarking on a larger decline... often a 'b' wave peak. However, if it tests that high, sells off for a while, and then rallies back to and retests that high another time (the *second* test, creating a *third* consecutive high or *'triple top'*) ... the market is revealing a different reality.

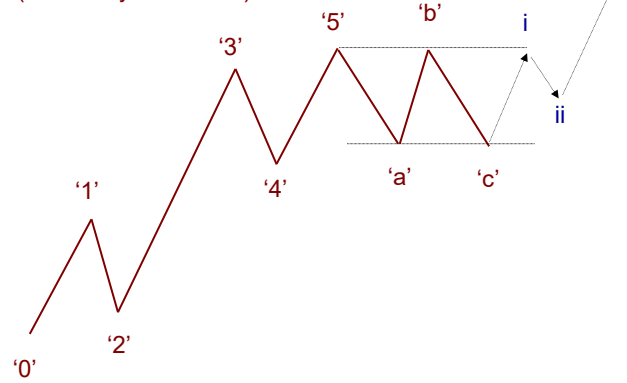
In those cases, a market may have traced out a *'flat correction'* (a horizontal correction similar to Gold's 2020 - 2022 action) in which two successive highs and two successive lows were set in close proximity to one another (see diagram on page 2). The second low is the culmination of an 'a-b-c' correction (decline, rally, decline) and ushers in the early stages of a new advance.

Since a market has already established a solid resistance zone - with its initial and subsequent highs (e.g. Gold in Aug '20 & Mar '22) - it will often find resistance there again (temporarily)... in the early stage of that new advance.

That creates a 'triple top' - three successive highs at the same level - and spurs an initial pullback.

### **Flat Correction to Triple Top**

(Ultimately Exceeded)



It also creates the 'i' and 'ii' waves ('1' and '2' waves on a smaller magnitude) of a new, developing impulse wave higher.

When the 'ii' wave low takes hold and the 'iii' wave advance begins, the market now has new momentum - from a higher plateau - with which to break through the resistance level formed by those three successive highs (see diagram above). It is the third time attempting to break above the original high and, we all know...

*'Third Time's the Charm'.*

### **Wave Structure Recap**

In Sept & Nov '22, Silver & Gold completed multi-year corrective phases - 'a-b-c' and 'A-B-C' declines on two different magnitudes - and fulfilled cycle lows that came into play at that time. That ushered in what were forecast to be 1 - 2 year (or longer) bull markets in those metals.

In order to comprehend the magnitude/degree of current expectations, it is critical to understand the degree of those waves and cycles that were fulfilled with the 3Q/4Q '22 lows.

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### Hadik's Axiom of Market Correlation

*"Markets only follow other markets when the lead market is going parabolic or is in an extreme phase. Also, correlations are only effective when you can be CERTAIN of the current focus of traders.*

*...In any given period (day, week, month), different variables will affect markets differently. So, each market should be analyzed and traded on its own merits... even if it contradicts a seemingly obvious correlation.*

*...The key is to know - on any and every given day - which is the horse and which is the cart. It is impossible to know what will be driving traders' thinking all the time... so do not depend on it any of the time!"*

*Eric Hadik's Tech Tip Reference Library*

The charts on page 5 and the *INSIIDE Track* reprints on pages 7 - 9 lay out what was expected for 4Q '22/1Q '23... and why/how that would corroborate what had been published regarding **2023/2024**.

### The Weight

One of the factors that removed a heavy burden from Gold & Silver was the US Dollar reaching a combination of major, multi-year upside price targets in **3Q/4Q '22**. (Even though cycles would still allow for a 2023 retest or spike above that high, the Dollar Index has fulfilled almost all of what has been projected for its 1 - 2 year and 10 - 15 year advance.)

At the time, Silver had signaled a major bottom (early-Sept '22), Gold was on track for a multi-year bottom in 4Q '22 (arrived in Nov '22), and cryptocurrencies were completing a major bubble-bursting plunge with Ether already signaling a 6 - 12 month bottom (June '22; see chart on back page) and Bitcoin attacking major downside targets that were projected to usher in a 6 - 12 month low.

Various stock indexes, that often move with Bitcoin, concurred. A related issue of *The Bridge* - which included that Ether chart and others - explained how the US Dollar had fulfilled its Major upside targets and would not even need to enter a bear market in order to remove the weight that was burdening anti-Dollar currencies (metals & cryptos):

**09-07-22** - *"This Dollar Index outlook from the Feb '21 INSIIDE Track detailed some key factors projecting a multi-year bottom in early-2021 followed by a strong wave '5' rally - projected to... ultimately reach or exceed **110.0/DX**. With the US Dollar having just reached that major, 1 - 2 year upside price target, it is likely to trigger an initial peak and enter some consolidation.*

*It would NOT have to enter a major bear market and would NOT have to set its final high in order to remove some serious downside pressure that has been weighing on cryptocurrency (and Gold/Silver) for the past ~6 months.*

*It only needs to stop rallying and convince traders that a multi-week (or multi-month) pause is taking hold in order to remove that weight from Bitcoin (and Gold/Silver), allowing them to enter a multi-week surge.*

*The same is true of interest rates, which share a close correlation. (Bonds & Notes triggered a 4-Shadow signal that could lead to a multi-month bottom.) This Dollar test comes at the exact time when a multi-month bottom has been forecast for Bitcoin... a decisive cycle low that has been discussed throughout 2022."*

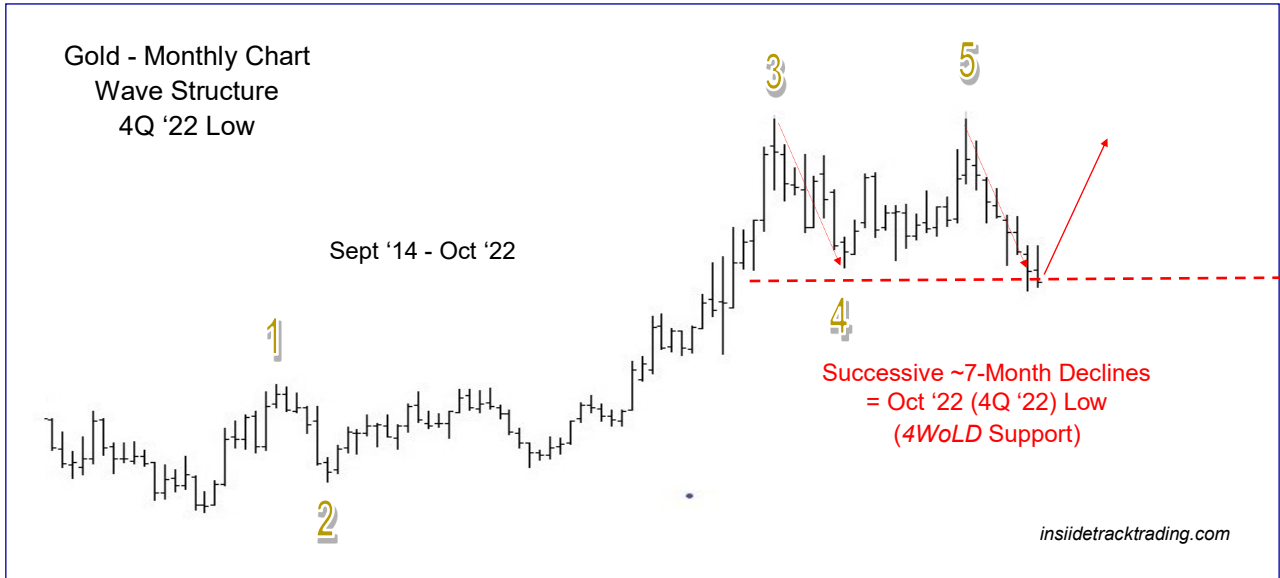
*That is exactly what has been occurring!*

*(Continued on page 6)*

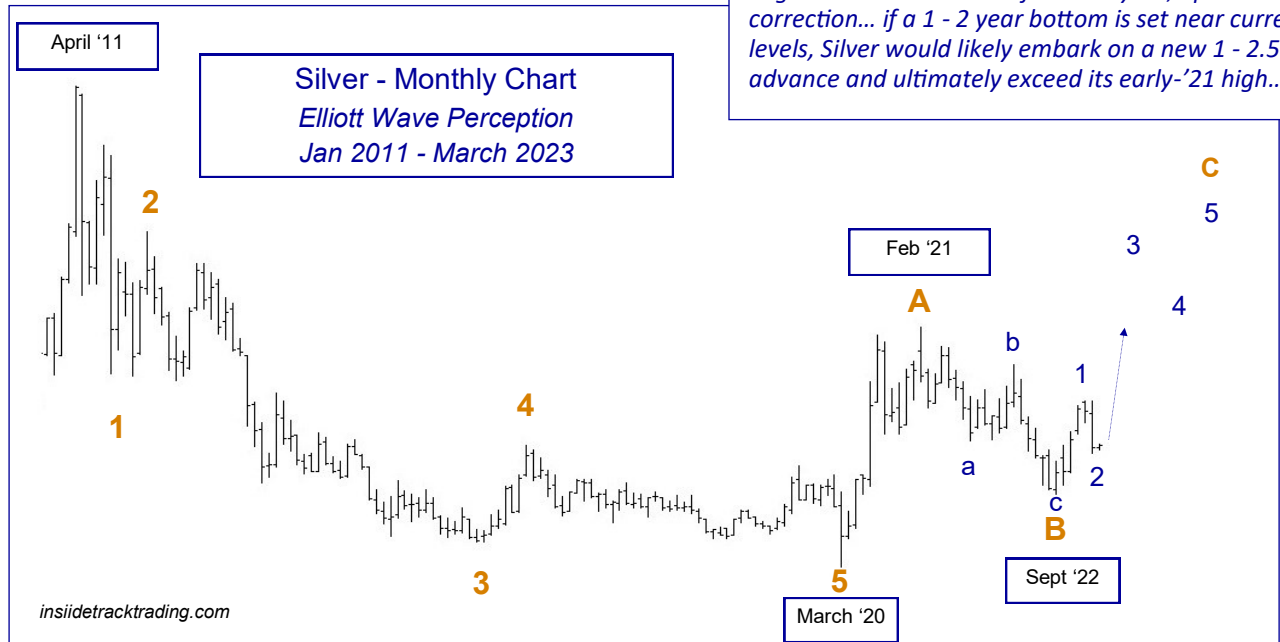


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**“Gold, Silver and Elliott Wave Structure”**



**10-31-22** - “Since the early-'21 peak, Silver has declined in a fairly clear 3-wave structure... In Elliott Wave terms, that is a textbook 3-3-5 corrective ('a-b-c') wave... This entire decline (Feb '21 - Sept '22) could be a larger-degree 'B' wave decline of a multi-year, upside 'A-B-C' correction... if a 1 - 2 year bottom is set near current levels, Silver would likely embark on a new 1 - 2.5-year advance and ultimately exceed its early-'21 high... ”



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The Dollar Index set its highest weekly close in mid-Oct '22 and then retraced to its 4th wave of lesser degree support (~101.30/DX) into Jan '23. That removed a psychological 'weight' off anti-Dollar financial instruments (metals & cryptos).

As a result, and at the same time the Dollar was correcting, Gold, Silver AND cryptocurrencies surged in an initial 3 - 6 month advance. (This inverse correlation, which occurs at specific times within Dollar and anti-Dollar trends & cycles, holds some intriguing potential for the next Dollar decline.)

This interplay - between paper, hard, and digital currency - also includes interest rates, which could have a profound impact on Gold & Silver over the next 12 - 18 months. As described in the Sept '22 quote, Dollar strength AND rising interest rates were suppressing the price of Gold & Silver... but were unable to force them into an all-out bear market.

Instead, Gold & Silver went through a corrective phase (illustrated on page 4) - biding their time as the Dollar completed the majority of its uptrend... and then interest rates did the same. *That is why the outlook for Bonds could hold the key...*

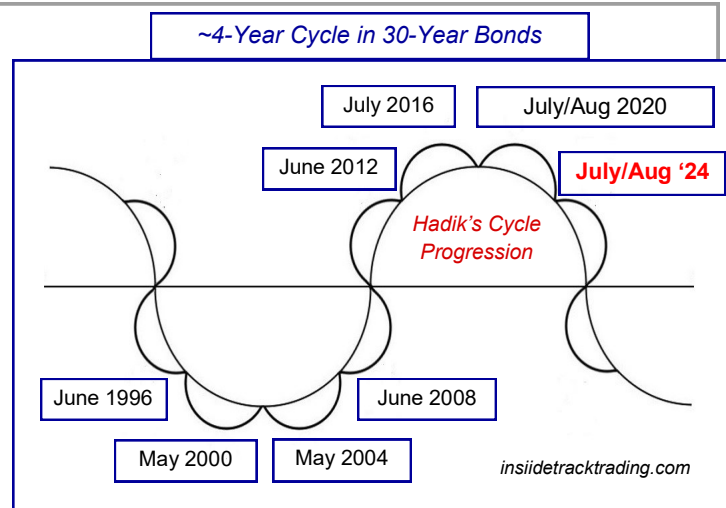
### The Inflationary Delay

Since 3Q '20, Bonds have been forecast to plunge into 3Q '22 and ultimately into ~**March '23** - the ideal trend duration for a 4-Year Cycle, like the one that has governed Bonds for several decades.

Even though the Fed could still raise rates one or more times in the coming months, the markets are already turning their focus to the potential for lower interest rates in the coming 6 - 12 months.

That would allow Bonds to decline for ~32 months (July '20 into March '23) and then rally for ~16 months (March '23 into **July '24**; a 50% rebound in time) - the textbook division for a cycle like this.

*So what does that have to do with Gold & Silver?*



*INSIIDE Track* has described this scenario before, involving the correlation and non-correlation between precious metals and inflation. When inflation is raging, interest rates are usually rising and that keeps a lid on Gold prices.

However, when those interest rate hikes near an end - even as underlying inflation remains in place (though pulling back from its peak), it provides the optimum scenario for advances in Gold & Silver. When, as was the case in 2022, interest rate hikes are helping to support the Dollar, their removal has a dual-bullish impact on Gold & Silver.

Gold & Silver entered this period in late-2022 and, if the outlook for Bonds is accurate, could be in a similar time frame for another year. That is not to say interest rates are the *ONLY* factor in spurring rallies or declines in metals. Instead, it is to identify a period of time when rates should be favorable for repeated gains in metals.

The purpose of this publication is to tie together all this recent analysis and set the stage for **2023/24**. The **Weekly Re-Lay** will continue to update short- and intermediate-term analysis on these markets.

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## “Gold, Silver and Elliott Wave Structure”

### Nov 2022 *INSIIDE* Track Excerpt

**10/31/22** - “**GOLD & SILVER** are slowing showing signs of a bottom (and the onset of an intermediate advance) with Silver continuing to lead the way. Since early-2022, Silver has been forecast to become more of a leader in/after **Sept '22** and overtake Gold with respect to its advances...

Both metals remain above their Sept '22 lows with Silver setting a series of three successively higher lows since its Sept 1 bottom...

Gold has been in a bottoming phase since fulfilling a 66 - 69 day/~9.5 week high (3/08) - low (5/16) - low (7/21) - (low; **Sept. 26 - 28**) *Cycle Progression*.

If a bottom is forming, the more likely action to follow that low would be a ~45-day rally... That would take Gold higher into ~**Nov. 11/14**, which was recently corroborated by its Oct 20/21 low (dividing that 66 - 69-day cycle into thirds and creating a reinforcing 21 - 23 day low-low-high *Cycle Progression* projecting a rally into **Nov 11/14**).

A rally into **Nov 10/11** would also match the duration of the July 21 - Aug 10 rally and arrive ~90 & ~60 degrees (~3 and ~2 months) from the Aug 10 & Sept 12 highs. So, Gold & Silver are adhering to this intermediate outlook and are expected to rally during the first ~half of Nov. There are other factors that reinforce the potential for recent lows to hold...

-- Gold completed successive declines of ~equal duration (7 months each) while setting its late-Sept '22 low. That was expected to hold for 1 - 2 months.

-- Gold dropped to its weekly *HLS* (**1648.6/GCZ**) on Oct 14 - the extreme downside target for that week. That signaled an intermediate bottom should soon take hold and usher in a multi-week rally.

-- Gold's *4-Shadow Signal* of July/Aug '22 projected a subsequent drop to new lows followed by the largest rally since the Mar '22 peak...

On a multi-year basis, they remain in a wide range of consolidation that began to take hold after Gold fulfilled projections for a multi-year uptrend from late -2015 into late-2020/early-2021.

That was the same time Silver perpetuated its own ~5-year low (2001) - high (2Q '06) - high (2Q '11) - high (2Q '16) - high (2Q '21) *Cycle Progression*.

That fulfilled a diverse array of upside targets, cycle highs and multi-year projections - some that were linked to the culmination of the latest *40-Year Cycle of Currency Wars* that has governed the USA - and its European predecessors - for many centuries. As a result, the late-'20 Gold peak was/is expected to hold for (at least) 2 - 3 years.

Since the early-'21 peak, Silver has declined in a fairly clear 3-wave structure (Feb - Sept '21 decline, Sept '21 - Mar '22 rally, Mar - Sept '22 decline) - with the initial decline and rebound each containing 3 waves and the subsequent decline possessing 5.

In Elliott Wave terms, that is a textbook 3-3-5 corrective ('a-b-c') wave... with the 'a' & 'c' waves 'tending toward equality'. This entire decline (Feb '21 - Sept '22) could be a larger-degree 'B' wave decline of a multi-year, upside 'A-B-C' correction, following Silver's 2011 - 2020 decline.

In other words, if a 1 - 2 year bottom is set near current levels, Silver would likely embark on a new 1 - 2.5-year advance and ultimately exceed its early-'21 high... That could be clarified by the action between now and year-end.

If Silver continues to hold its early-Sept low through year-end (even if Gold drops to a new low and creates a divergent bottom), it would increase the chances for a larger-magnitude advance in 2023."

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### Dec 2022 *INSIIDE* Track Excerpt

**11/30/22** - Gold & Silver are validating multiple factors that projected multi-month rallies from recent lows. That coincides with Gold completing successive declines of ~equal duration (7 months each) while setting its late-Sept '22 low... and reaching downside extremes.

More importantly, Gold's *4-Shadow Signal* of July/Aug '22 projected a subsequent drop to new lows (which occurred in Sept & Oct '22) followed by the largest rally since the Mar '22 peak...

From a price perspective, this latest rally has been forecast to catapult Silver above **23.00/SI** and quickly to **24.50 - 25.00/SIH**... Since early-July, Silver has traced out an inverted head-and-shoulders with the neckline at **~21.00/SIH** (left shoulder = July 14 penultimate low, head = Sept 1 ultimate low, right shoulder = Oct 14 secondary low) and the resulting upside target at **~24.50/SIH**.

**24.68/SIH** is also where Silver initially found support after its early-March peak. And **25.02/SIH** is final intra-year trend resistance (Jan '22 high).

Today's **Weekly Re-Lay Alert** elaborates on why Gold & Silver are expected to experience an accelerated surge...

**11-30-22** - *“In recent months, Gold has set its own trading ranges with borders/parameters at ~1640, ~1740 & ~1840/GCG. Last week's action reinforced that - pulling back to ~1740/GCG and reversing higher.*

*That was/is expected to spur a rally to ~1840/GCG in the current week... Gold closed above its weekly 21 High MAC on Nov 25 and is now likely/expected to turn the direction of that average up in the coming 1 - 2 weeks.*

*It would need to exceed **1843.2/GCG** by/on **Dec 2** to accomplish that in the current week... On a daily basis, this outlook was powerfully validated when Gold & Silver pulled back (into Nov 21/23) without turning their daily trends down - projecting a new rally to new highs. Both metals tested and held at/above their rising daily 21 High MACs - increasing the likelihood for a new - and accelerated - rally in the current week.*

*That combination - pulling back while maintaining a positive daily trend structure AND providing the first test and hold (above) a rising daily 21 High MAC - usually triggers an accelerated advance in the days/weeks that follow. That is where Gold & Silver now find themselves!*

*Combined with weekly cycles peaking in the coming days, and Gold/Silver's tendency to culminate rallies in parabolic fashion (proportional to the magnitude of rally in question) - in a version of the '90/10 Rule of Cycles' - there has been an increasingly likely chance for a sharp rally...”*

A sharp surge in Gold and Silver on **Dec 1/2** would powerfully validate ongoing analysis and produce another affirmation of the *90/10 Rule of Cycles*. Mining shares have similar potential...

The **XAU & HUI** have rallied since dropping into **Sept '22**, fulfilling a ~5-month (21 - 23 week) high-high-low *Cycle Progression* as the HUI matched the duration of its Aug'16 - Sept '18 decline. That set the stage for a multi-month low with the ongoing outlook for a surge to **130 - 137/XAU & 245 - 251/HUI**.”



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### Jan 2023 *INSIIDE* Track Excerpt

**1/05/23 - GOLD & SILVER** remain strong and have fulfilled the overall outlook for a continued advance into **late-Dec/early-Jan.** - perpetuating a ~9.5 - 10-month high-high-high-(high) *Cycle Progression* and the latest phase of a ~6-week high-high-high-high-low-low-low-low-(high) *Cycle Progression* in Silver... that timed the early-Sept '22 major low and subsequent Oct 14 and Nov 21 lows...

Since early-July, Silver has traced out an inverted head-and-shoulders with the neckline at **~21.00/SIH** (left shoulder = July 14 penultimate low, head = Sept 1 ultimate low, right shoulder = Oct 14 secondary low) & the resulting upside target at **~24.50/SIH**.

**24.68/SIH** is also where Silver initially found support after its early-March peak. And **25.02/SIH** was final intra-year trend resistance (Jan '22 high) in 2022. Silver has just shot up to all this resistance, in sync with daily & weekly cycle highs surrounding Jan 3, and could see some consolidation in January.

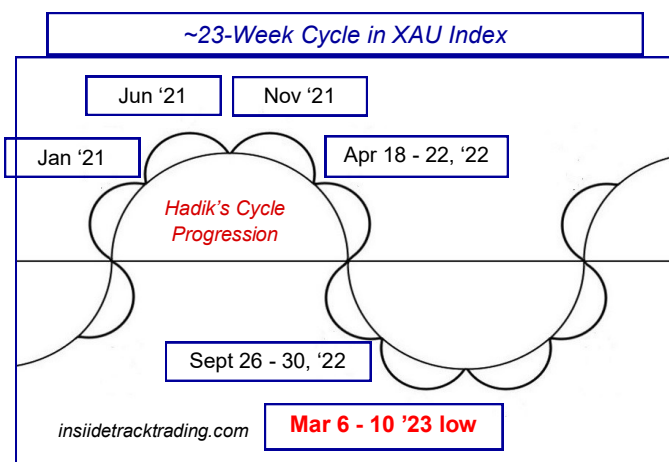
On a broader basis, Gold & Silver continue to build the case for a major low being set - in Sept '22 for Silver and 4Q '22 (Nov '22) in Gold - the early stages of what could be a new 6 - 12 month (possibly 1 - 2 year) advance...

Both Gold & Silver could ultimately surge much higher as confirmation to the outlook for a new 6 - 12 month advance from late-'22 into late-'23. The Nov '22 *INSIIDE* Track reiterated this potential and why the early-Sept '22 low in Silver was likely a major 'B' wave low before a 1 - 2 year 'C' wave rally.

The **XAU & HUI** have rallied since dropping into **Sept '22**, fulfilling a ~5-month (21 - 23 week) high-high-high-low *Cycle Progression* as the HUI matched the duration of its Aug'16 - Sept '18 decline. That set the stage for a multi-month low with the ongoing outlook for a surge to **130 - 137/XAU & 245 - 251/HUI**.

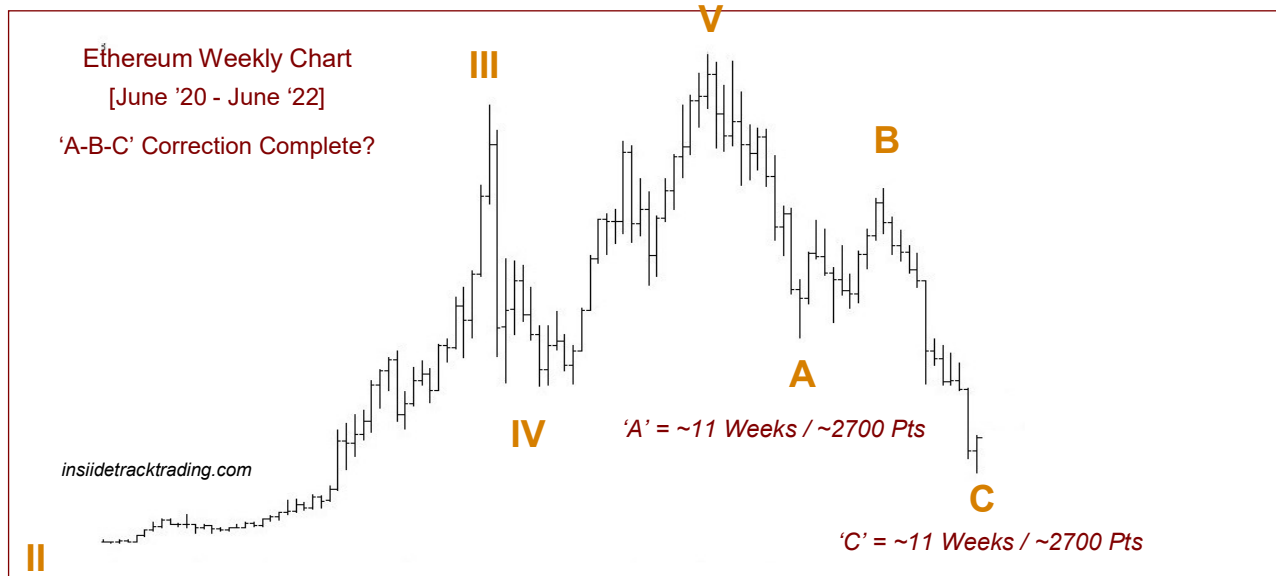
The Dec '22 *Intra-month PLLRs* (which became the Jan '23 *LLRs*) are at **133.98/XAU & 256.70/HUI**, reinforcing those targets. Weekly *LHRs* (**137.07/XAU & 261.98/HUI**) as well as the XAU's monthly *21 Low MARC & 21 High AMAC* (**136.22 - 138.99/XAU**) provide additional synergy.

The next multi-month low could be seen in the first half of **March '23**, in line with the 23-week *Cycle Progression* illustrated in the accompanying diagram.



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