

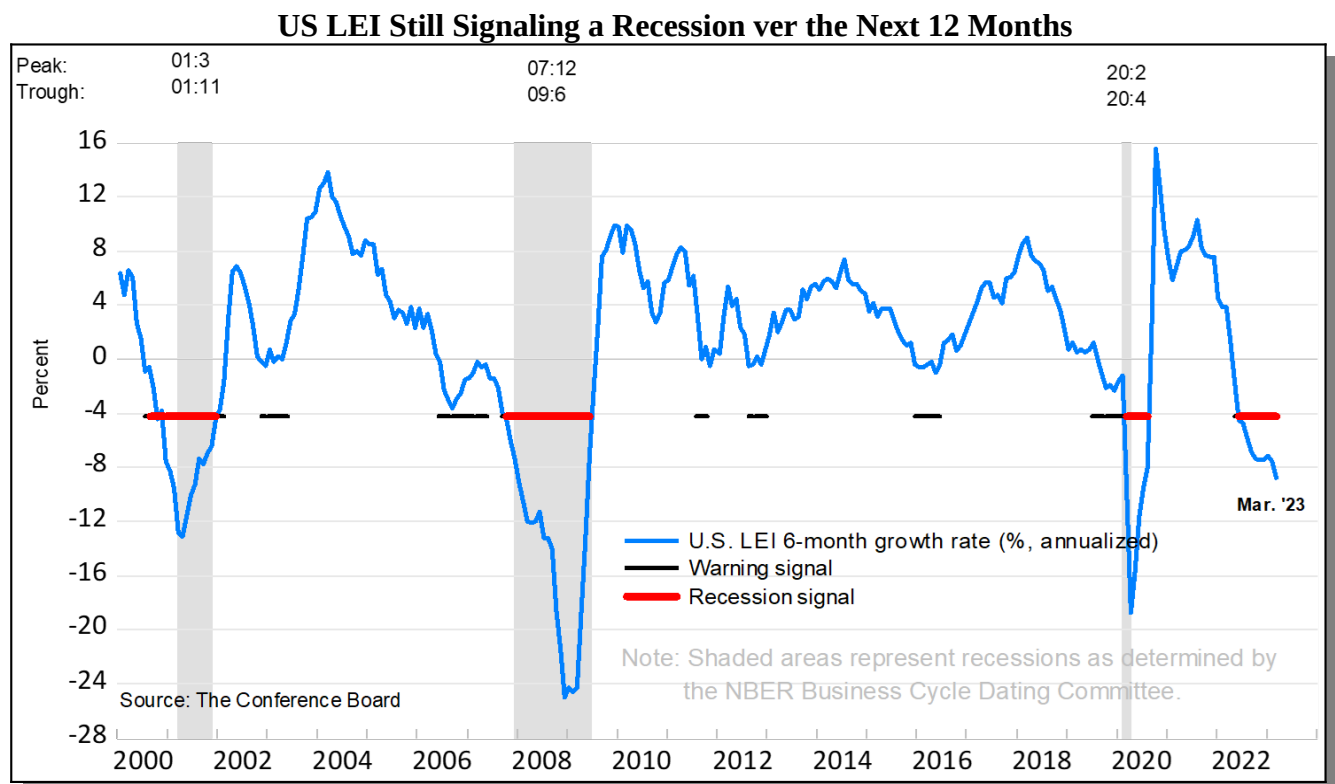
MARKET UPDATE: 24 April 2023

The Leading Economic Index (LEI) combines an assortment of leading indicators which are remarkably effective at forecasting economic direction. Since the mid 1990's, the Conference Board, a US-based research nonprofit is in control of this indicator. According to them, the LEI is a predictive variable that anticipates or “leads” turning points in the business cycle by around 7 months. The following are their recent comments as 20 April 2023, and their Chart of LEI.

“The U.S. LEI fell to its lowest level since November of 2020, consistent with worsening economic conditions ahead. The weaknesses among the index’s components were widespread in March and have been so over the past six months, which pushed the growth rate of the LEI deeper into negative territory. Only stock prices and manufacturers’ new orders for consumer goods and materials contributed positively over the last six months. The Conference Board forecasts that economic weakness will intensify and spread more widely throughout the US economy over the coming months, leading to a recession starting in mid-2023.”

Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board. ¹

Shaded areas denote recession periods or economic contractions. Do you see what I see?



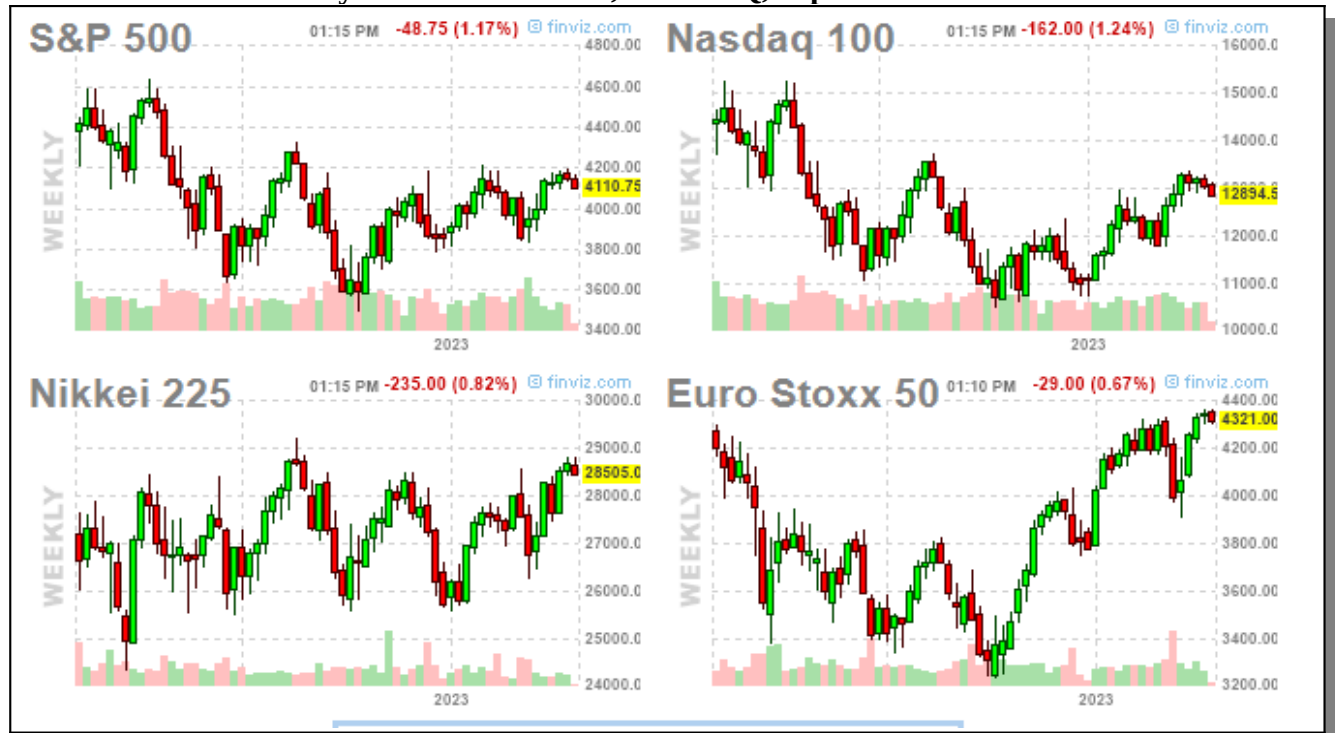
Note: we already have declining LEI over the past 12 months! This is because nearly all sectors are in trouble, as LEI, double inverted yield curve, tightening bank lending standards etc., don't lie.

¹ Source: www.conference-board.org/topics/us-leading-indicators

The Fed is set to not only raise by 25bp in May, but also to continue shrinking its balance sheet. Meanwhile, commercial banks experience continued deposit outflows as we witness a domino effect in the Banking sector. Monetary policy won't really change in 2023 no matter how many rate cuts are priced into the bond market. And I wouldn't bet on the gov't resolving the Debt Ceiling issue quickly!

Does the market believe that recession fears are over? If so, this will come back to bite them as reality hits them in the very near future. The ever narrowing market leadership, about 10%, can not keep the big boat afloat. Look at these charts to see what has happened recently in the markets. Note: they have not been able to move up above their previous highs (resistance areas).

Weekly Charts of S&P500, NASDAQ, Japan and Euro Stocks



Charts courtesy of Finviz.com unless stated otherwise

Of course this would have an affect on Metals as these charts below show. Notice the rapid climb since March. While a Pull-back is due, upside Targets remain. See my previous analysis.

Daily Chart of Gold, Silver, Platinum as of Monday 24 April 2023



I believe the Major Factor in the Rise of precious metals, is the demise of the bankster's fiat FRN's (federal reserve note) masquerading a US Dollars, due to a war against the Central Banks Babylonian ponzi money scam led by the BRICS nations. We are witnessing the fall of the U.S. Petrodollar, due to the fact many countries are starting to trade with each other directly meaning they are bypassing the the FED (federal reserve corp.) FRNs. They Do Not want to hold "dollars" anymore as they see the devaluation going on and the FED's monopoly control over anyone using such fiat. Recently the World Economic Council has been talking about the introduction of CBDC (Central Bank Digital Currency) which scare the hell out of everyone familiar with the Mark of the Beast and power to "cut you off" if you bad mouth the gov't or banks, etc. You will not be able to Buy or Sell under that system without their explicit blessing and permission. Just look and China and their "social credit system".

While it is true gold tends to gain during inflationary periods when the economic condition erodes the value of fiat currencies, it is more true that declining faith in governments because of increasing geopolitical tensions can boost gold's value. In fact, China, Russia and others want to exit the Central Bankster's Ponzi Scam and back their own currencies with precious metals. This would allow them to gain power and control on the world scene just as the United States from its infancy till about the 1980s before politicians started selling off the U.S. piece meal to the highest bidder, including our most valuable ports of trade.

Therefore, we are witnessing the downfall of America! While China just shook hands with Russia and is backing them. There is NO WAY we can win militarily against these two – and who would want to? Who would want to send their teenagers to fight these no-win wars financed on both sides by the global elite for profit and to reduce world populations. Many, including me, have been writing for decades – this is the globalist stated goal. And recently they even mentioned it at the World Economic Forum. They are ushering in their planned "New World Order" as the previous pres. George W. Bush stated, and Barry Sotero (aka his muslim name Barak Hussein Obama) stated it is time to fundamentally change America!

Look at what has happened since China Joe was illegally installed into the highest office of the U.S.

Real Inflation is higher since even the 1980's !!!

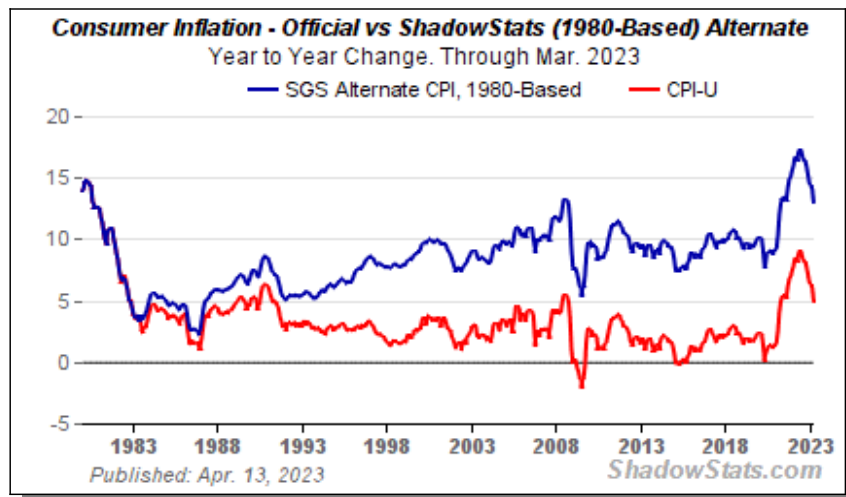
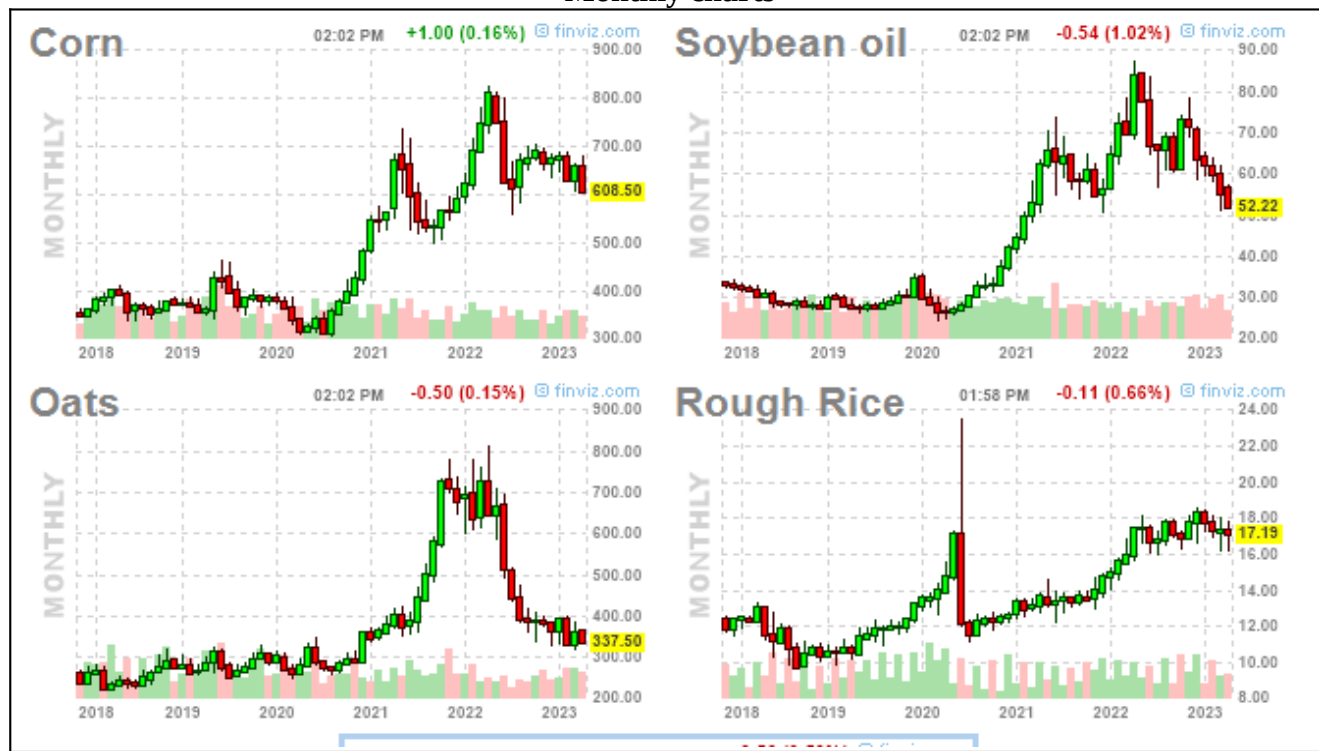


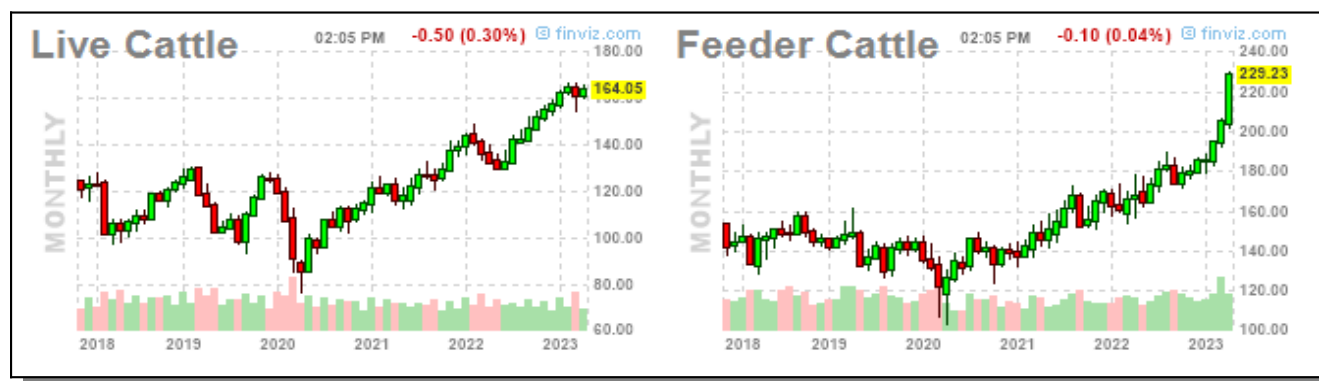
Chart courtesy of ShadowStats.com

The following chart of Grains shows what China's Joe's inflation has done to prices since taking office.

Monthly charts



Notice what has happened to Cattle since China Joe took office!

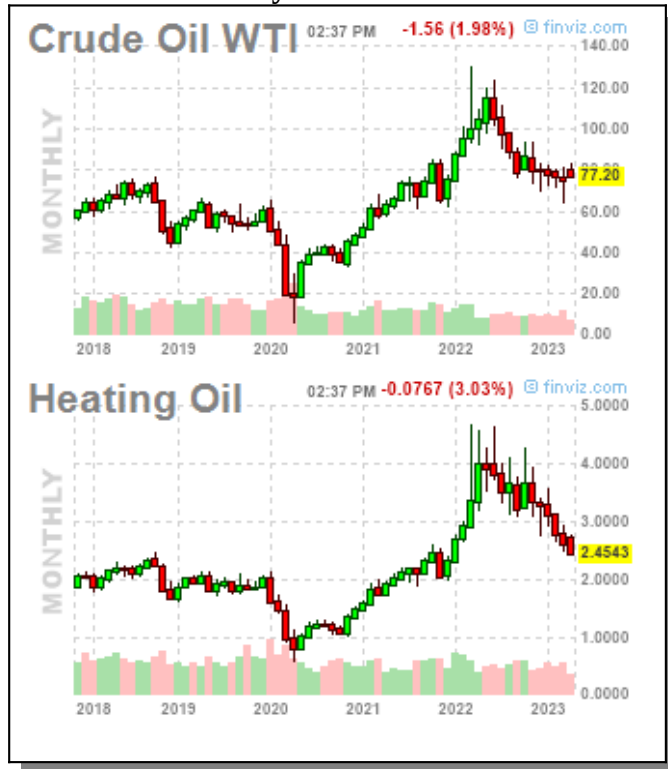


Global oil supplies are becoming more unstable under the Biden administration as Sudan breaks out in all-out war. The Biden administration had to once again evacuate another US embassy which is the fourth embassy under him so far. It is a pattern that under China Joe, the US economy is becoming more vulnerable to oil price spikes because of his foreign policy. Meanwhile it has enriched Russia.

Recall the Russian invasion of Ukraine happened after China Joe seemed to invite a "minor incursion" that caused the closing of the Ukrainian embassy. While the embassy did reopen, the US also had to flee the US embassy in Belarus. Likewise, our relations with Saudi Arabia has been

disastrous as well. His declaration that he was going to make Saudi Arabia a pariah state failed to recognize the importance of Saudi Arabia as a strategic partner in the Middle East. Biden's war on fossil fuels caused increased prices which was their plan all along. This is a matter of national security that due to his Treason against peoples Rights and the Constitution of these United States of America which has put our nation in a terrible and vulnerable position! He is finishing Obama's work of destroying this once great nation, along with communist China, the global fascist corporate oligarchy, and the international bankster cabal.

Monthly Charts



To the left is a Monthly chart showing the extreme rise in prices of fuel since Joe took office. While the recent pull-back seems positive, it is only a reprieve from consumers before reversing higher off this Support / Resistance area.

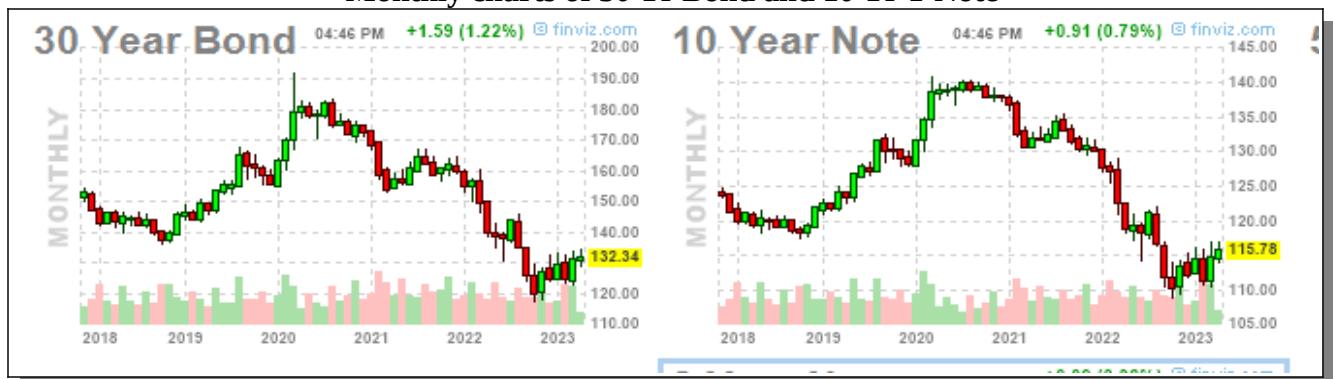
A direct result of Biden Administration's inflation, war on energy, war on Americans, war on drilling, and bets on Green Energy.

Imagine if only a Third of the people had Electric Cars. It would crash the grid, and you have to replace the batteries approx. every 7 years. God forbid you get caught in a flood. Your electric car would be ruined.

A better solution? ... Hydrogen!

Look what happened to Bonds and Treasuries since Biden took office ...

Monthly charts of 30 Yr Bond and 10 Yr T Note

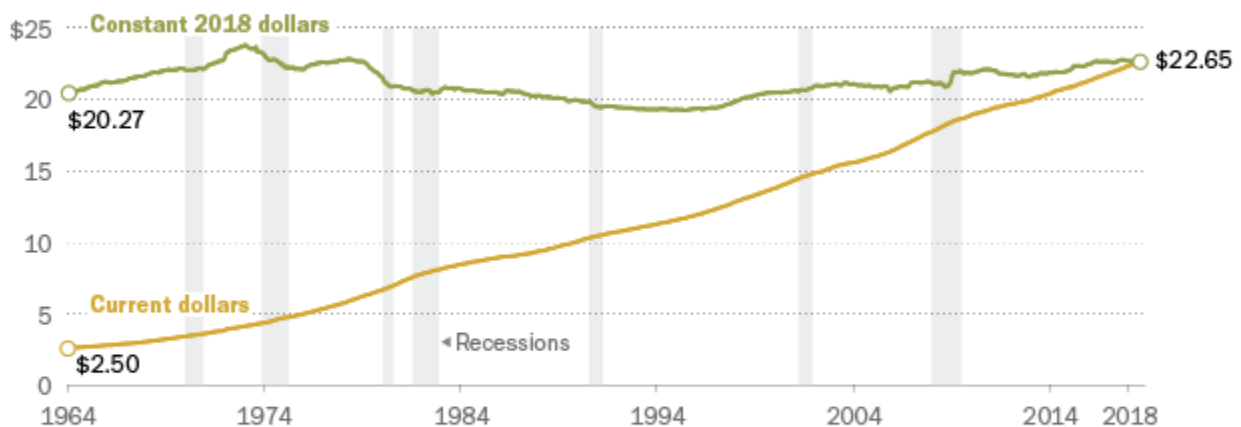


As I mentioned previously, in order to attract Buyers, the FED has to raise rates. But in doing so it reduces the price of the underlying. As stated above, NOBODY wants the U.S. currency or its Treasury Bonds, etc. I have a feeling they just will not get enough buyers / takers / chums. I see more downside therefore to Bonds and Treasury Notes. But more upside to precious metals.

I also see the indexes on verge of collapse. Worse than when I called it in 2000, and 2008. As I believe they are still trying to manage the 2008 collapse, and kicking the can down the road “ain’t working”, and sure won’t work this time! Especially with the End of the Petrodollar! Real Estate is not far behind as commercial real estate is in trouble now. Under rising interest rates the Real Estate market will tumble as the cost goes up for buyers. What young couple today can afford a home with payments on a loan of a quarter million or more? This means YOU and our Children are going Nowhere as wages have not, and will not, keep up with inflation! While the corporate fat cats are laughing all the way to the Bank! While cost of goods has gone up some 30 times in 50 years, wages definitely have not!

Americans’ paychecks are bigger than 40 years ago, but their purchasing power has hardly budged

Average hourly wages in the U.S., seasonally adjusted



Note: Data for wages of production and non-supervisory employees on private non-farm payrolls. “Constant 2018 dollars” describes wages adjusted for inflation. “Current dollars” describes wages reported in the value of the currency when received. “Purchasing power” refers to the amount of goods or services that can be bought per unit of currency.

Source: U.S. Bureau of Labor Statistics.

PEW RESEARCH CENTER

The Federal Reserve Corp. still has to raise rates, the FED is still shrinking its balance sheet, and the Treasury needs to roll over almost \$7T in debt this year alone (and some \$3T next year). Inflation, core components especially, aren’t declining nearly fast enough, personal income is up, job market in spite of all the increase in unemployment claims still quite hot – summing up, the Fed has no reason to pivot. Remember, the Fed’s intention is to slowly take rates restrictive, and keep them there long enough without first hiking excessively and too fast, in the hopes of avoiding triggering recession, their thinking goes. And as I stated, this will come back to bite the markets in the 3rd quarter 2023.

The latest Commodity Markets Outlook Report published by the World Bank shows during the initial quarter of 2023, the metals and minerals price index surged 10%, triggered by hopes of strong demand recovery in China and anticipated improvement in global growth prospects. All metal prices remained higher, especially tin and iron ore. The report also predicts aluminum prices to fall by 11% in 2023, driven by recovery in production. The copper prices are expected to fall by 4% in 2023 and by a further 6% in 2024, on improvement in supply conditions. Also, nickel and zinc prices are forecast to dip by 15% and 20% respectively during the current year.

Kostas Bintas, co-head of metals and minerals at Trafigura, the Singapore-based trading house, said that copper prices would probably surpass the \$10,845 a tonne peak achieved in March 2022 and could even hit \$12,000 a tonne. Goldman Sachs expects the world to run out of visible copper inventories by the third quarter of this year if demand in China continues to power ahead as strongly as it did in February. Goldman Sachs forecasts that copper could hit \$10,500 a tonne in the near-term, before reaching \$15,000 by 2025.

Remember the bigger picture! Never forget, that due to the BAR's takeover of Congress and their abdicating their duty to uphold the Constitution via turning over their responsibility to print and regulate the value of USA coin / money and turning it over / selling out to foreign interest (ie. the Federal Reserve Corp.) I knew it would just be a matter of time before it all implodes. We the people let it go on far too long. In fact, we have let far too many unconstitutional actions go on for far too long. We are losing our Republic!

We are here because of the extreme Fascist / Communist policies. If that hurts your feelings ... get over it, because its true and factual! FACT, they have infiltrated the Democratic Party. So, I'm afraid it is just going to get worse as that is their sadistic goal.

DISCLAIMER:

This document / report ONLY reflects the author's opinion via his right to free speech, protected by the 1st Amendment to the Constitution. It DOES NOT represent an offer to buy or sell any security. Anyone investing must perform their own due diligence.

Peace,

Stephen R. Renfrow(c) JD, Sui Juris, SPC
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