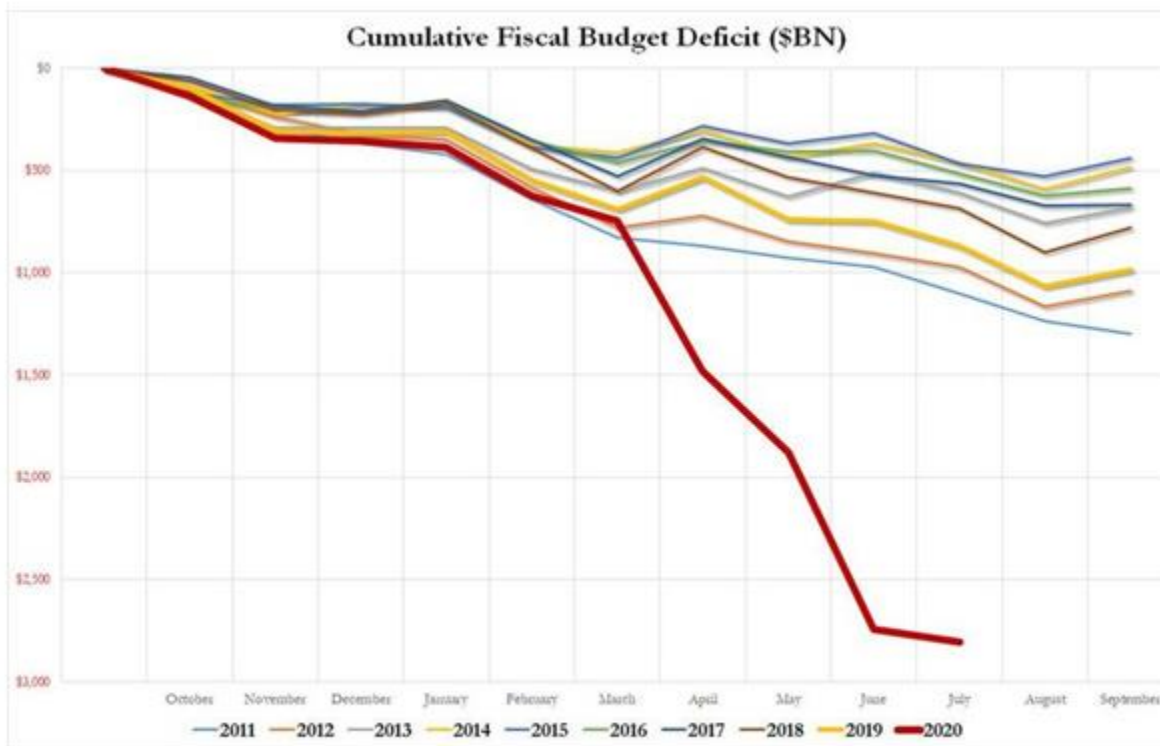
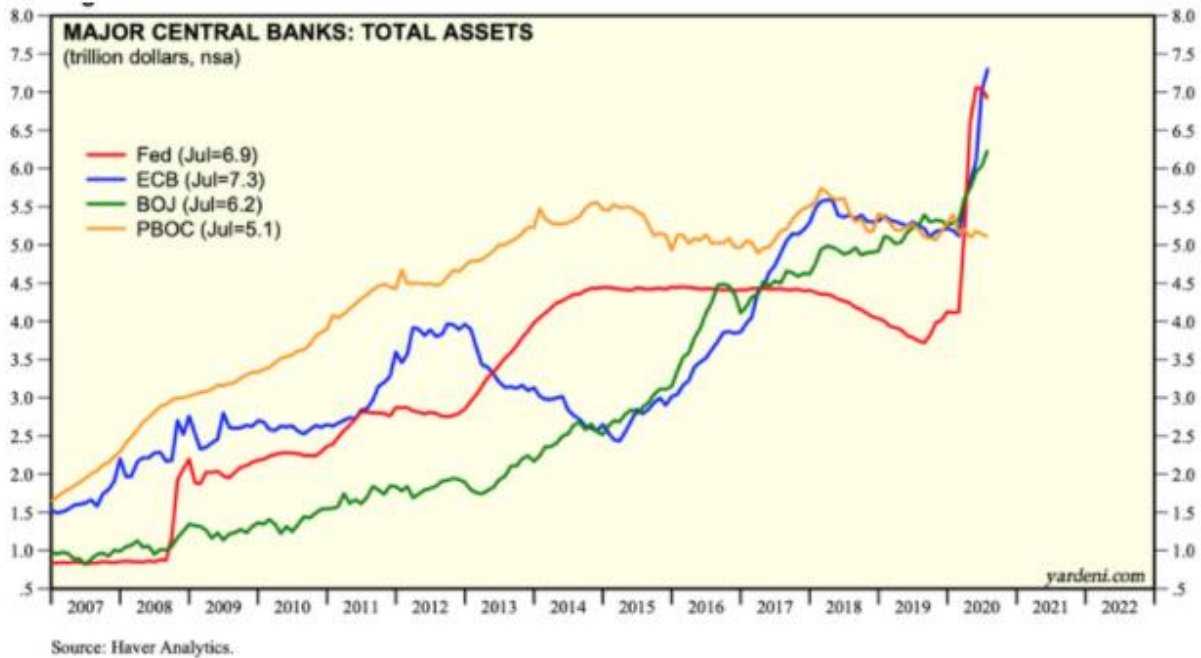


## THIS IS MY FOURTH GOLD BULL MARKET!

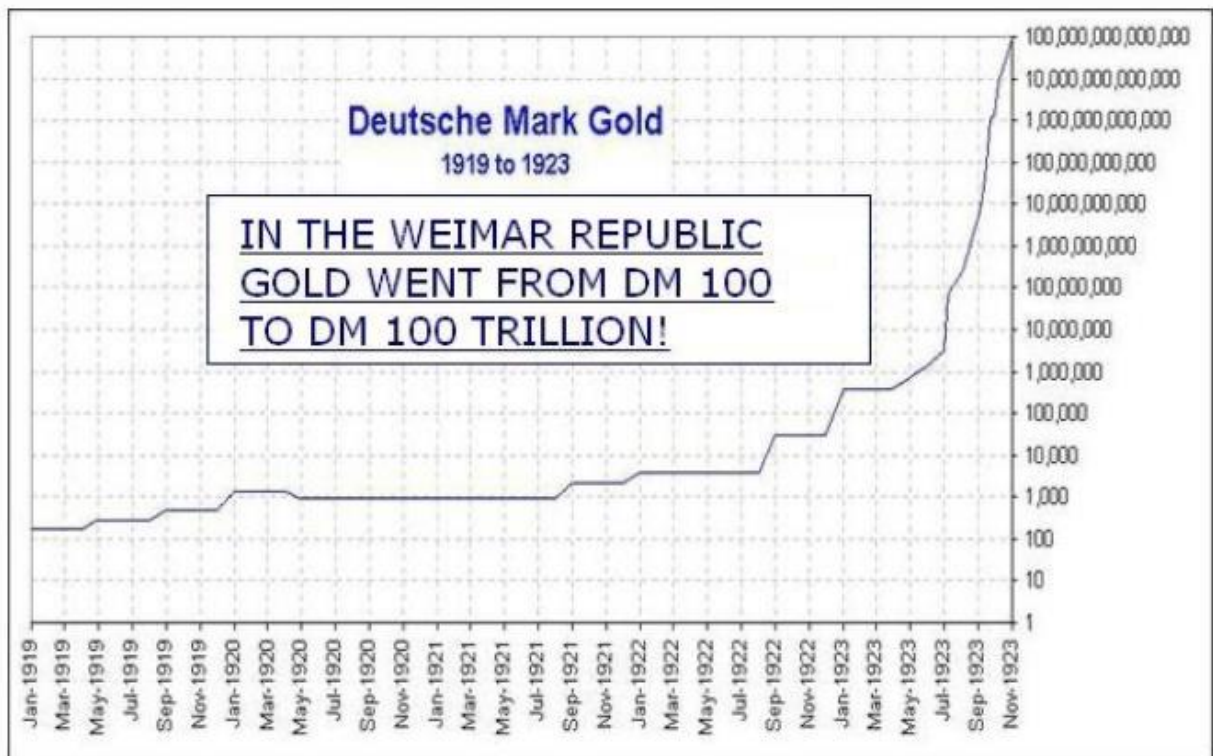
This chart courtesy Zerohedge.com, compares the annual US Fiscal Budget Deficit during the past 10 years. Budget deficits are an important reason to own gold and silver, and the current deficit provides motivation in spades. Deficits have not been balanced for many years. They are matched with printing press 'money'. Gold and silver provide protection via wealth preservation.



Courtesy: Zerohedge.com



This chart courtesy Haver Analytics shows the reckless money printing that the various central banks are engaged in.



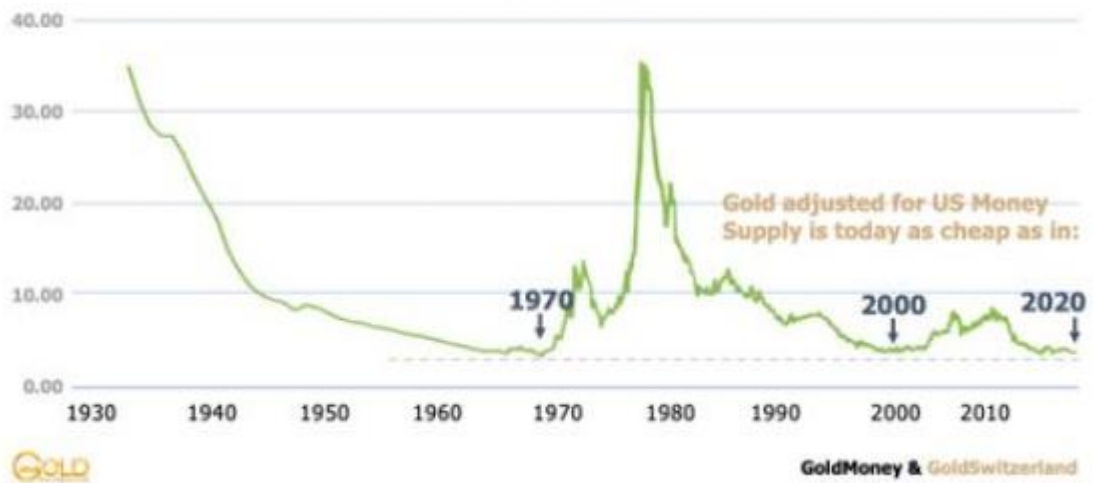
This chart courtesy goldswitzerland.com shows what happened when Germany resorted to the printing press to pay it's bills.



Featured is the gold chart. Price is rising inside the blue channel. The RSI and CCI are at support levels. The green bar shows positive alignment between the 50DMA and 200DMA. The target for the expected breakout at the blue arrow is at 2150.

## GOLD ADJUSTED FOR FIAT MONEY QUANTITY

1930 – 2020



This chart courtesy goldmoney and goldswitzerland shows gold to be as much of a bargain (related to money supply), as in 1970 and 2000.



As this chart courtesy Stockcharts.com shows, 'they do ring a bell'. The chart compares GDV (mining shares), to GLD a bullion ETF. Whenever miners outperform it's time to buy gold and mining shares (green arrows). When bullion outperforms, it's time to take profits (brown arrows). A break out at the blue arrow will tell us that the next rally is underway for both miners and gold bullion.

Here is some historical information from the four gold bull markets during my career as an investor and analyst.

Bull #1 June 1970 – Aug 1974 gold advanced from \$36.56 to \$154.50.  
The rate of increase was 422%

Bull #2 May 1976 – Feb 1980 gold rose from \$127.00 to \$850.00. The rate of increase was 669%.

[Between Jan 1979 and Jan 1980 gold pulled back 11 times at a rate of 3% or more. During the same time period silver pulled back 12 times at a rate of 5% or more; (source Jeff Clark). Investors need to expect corrections along the way!].

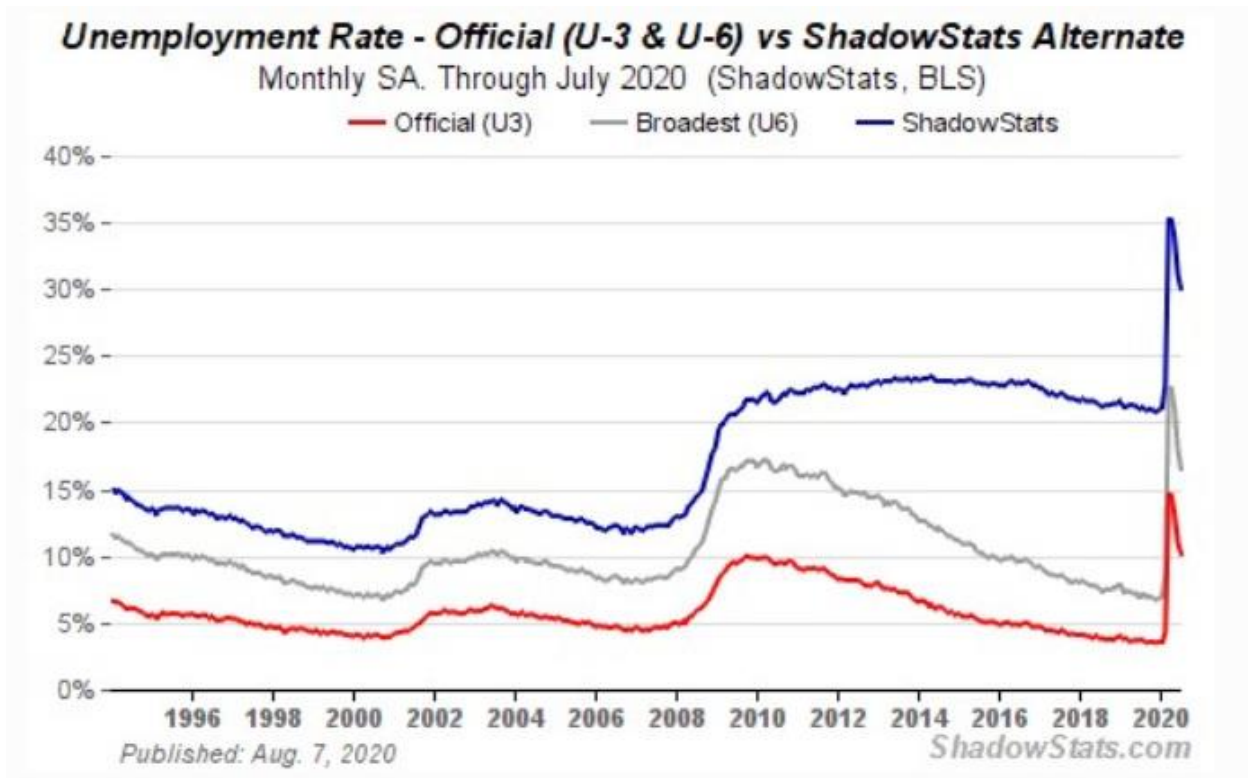
Bull #3 July 2001 to Aug 2011 gold rose from \$267.000 to \$1,925.00 The rate of increase was 720%.

Bull#4 Oct 2015 to ? \$1,070 to ?

The expectation for minimum targets for the gold price during the current bull market, from the \$1,070.00 starting point, based on history, ranges from \$4,500.00 (at 422%), to \$7,700.00 (based on 720%).

Experience tells me that this will be the 'mother of all gold bull markets'. I base this belief on the fact that never before in history have this many countries added this much 'money' to the various money supplies as we are seeing today. Thus the anticipated top in the gold price will likely end up being higher than the targets mentioned above.

BTW gold at \$850.00 in 1980 is the same as gold today at \$2,246.00, - when adjusted for inflation. So the price has a lot of room to rise further.



This chart courtesy Shadowstats.com shows the current US unemployment rate at 30%. This is worse than during the Great Depression. It will motivate the government to print, print, print.



Featured is the silver chart. Price is preparing to break out from a large pennant pattern. This is a sign that another rally is about to get underway. The supporting indicators are positive.

Disclaimer: Please do your own due diligence. Peter Degraaf is not responsible for your trading decisions.

Please Google Peter Degraaf, or visit [www.pdegraaf.com](http://www.pdegraaf.com)