

Captain Ewave GDX Report

Welcome to the Captain Ewave GDX report. It's important to note that the Captain is a successful businessman (built an engineering firm from scratch, as the son of a postman)... not just a "wave counter".

So, while the wave counts form a critical part of his investing, he ultimately buys low and sells high.

Gold stocks are low, especially versus gold. Even if the wave counts weren't as wildly bullish as they are right now, *the Captain would still be recommending to buy gold stocks now, with current prices still close to what he believes are... A GENERATIONAL LOW.*

The US stock market is near a generational (Wave Five) high, and the Captain owns no US stock market positions as he readies for the crash, but that's analysis to be covered another day. For today, it's all about the GDX!

In terms of the counts and charts:

GDX WEEKLY CHART:

<http://captainewave.com/wp-content/uploads/2024/07/EWJUL1424GDXW.png>

Double-click the chart to enlarge it.

Long Term Update:

The GDX was sharply higher again this past week reaching a high of 38.31, closing at 36.17!

All of wave A ended at the 53.08 high in 2008 and all of our very large wave B bullish triangle at the 25.67 low.

We are now rallying in wave C. Our projected endpoints for our wave C thrust are:

C = A = 82.54.

C = 1.618A = 117.69

Within wave C, we have now updated our internal count to suggest that within wave i of C, we completed wave (i) at 37.47 and wave (ii) at 32.84.

If that is the case, then we are now rallying in wave (iii) of i, which has an initial projected endpoint of:

(iii) = 1.618(i) = 51.93.

Within wave (iii), we are working on wave -i- and within wave -i- we are likely getting close to completing wave \$iii\$. Internal details of our wave (iii) count will be shown to paid subscribers in our 60 Min GDX Chart.

We are including our key daily chart in this report, and here it is:

<http://captainewave.com/wp-content/uploads/2024/07/EWJUL1424GDxD.png>

Double-click the chart to enlarge it.

Within wave C we have made a major bullish update to our current count.

The bottom line: Within wave C we are working on wave i and within wave i, we completed wave (i) at 37,47 and wave (ii) at 32.893. If that is the case then we are now rallying in wave (iii), which has an initial projected endpoint of:

(iii) = 1.618(i) = 51.92.

Within wave (iii) we are working on wave -i- and within wave -i-, we completed wave \$i\$ at 34.56 and wave \$ii\$ at 33.28. WE should now be moving higher in wave \$iii\$, which has a projected endpoint of:

$$\text{\$iii\$} = 2.618\text{\$i\$} = 37.80.$$

We have now reached our projected endpoint, although we could extend higher to our next projected endpoint is:

$$\text{\$iii\$} = 4.236\text{\$i\$} = 40.61.$$

Next major resistance is the 40.00/41.00 level.

After wave \$iii\$ ends we expect a wave \$iv\$ correction that retraces between 23.6 to 38.2% of the entire wave \$iii\$ rally.

We are very excited about the wave count action for the gold stocks, and getting more excited all time as the count gets more bullish!

Active Positions: We are long the GDX, ABX, KGC, NEM, SSSR, and TSX:XGD... with no stops!

Thank-you!

Captain & Crew

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