

Capital Market Commentary: February 2, 2026

Recent Portfolio Changes.

For the past few weeks, I have been methodically taking profit in our positions in precious metals. On Thursday, prior to Friday’s almost 9% drop on Gold and 28% drop in Silver, I finished selling our entire positions. The volatility in the entire commodities complex had been rising all week, so it was time to fully take profits on this amazing run. I also lightened positions in Copper and Uranium.

In the charts below you can see the parabolic moves in both Gold and Silver, with silver outperforming gold on this powerful run-up.



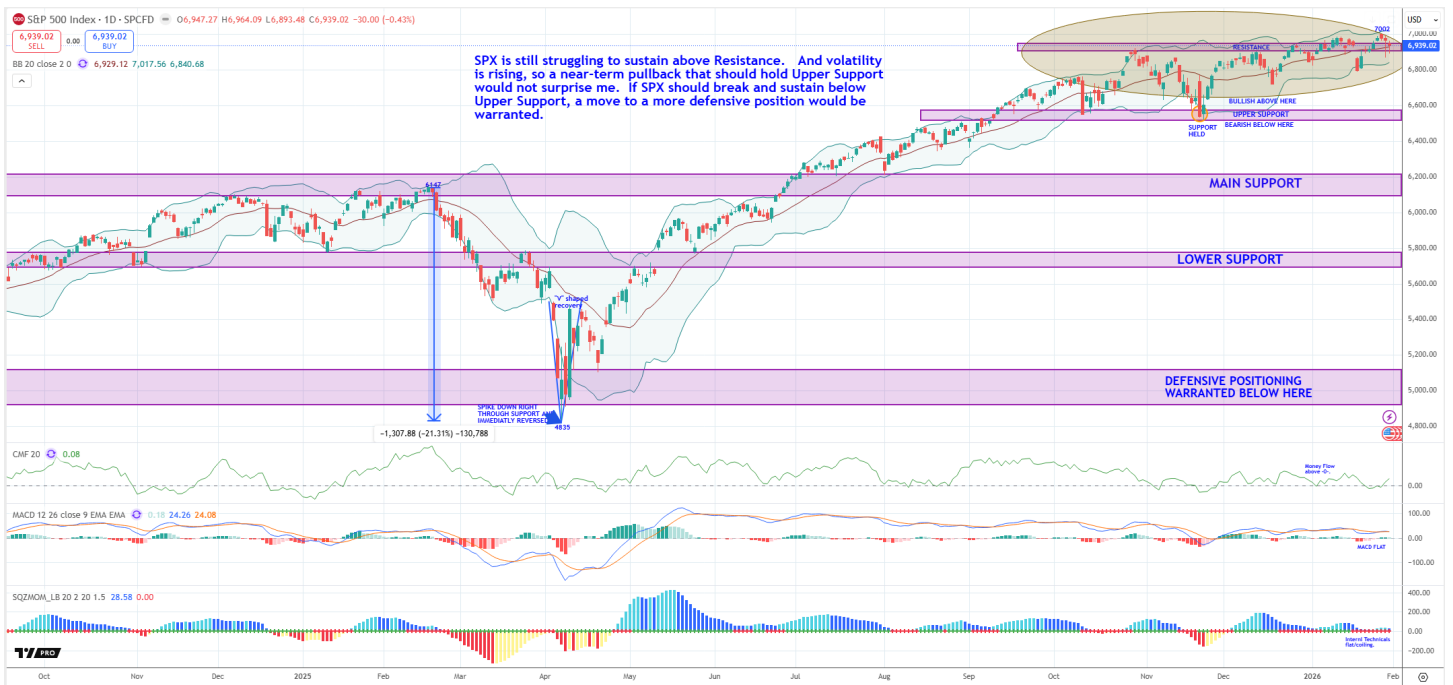
(Source: Tradingview)



(Source: Tradingview)

When assets get this extended, it's prudent to take profits and "distribute" shares to those investors who are latecomers to a trend that has been in place since mid-2025. If Gold and/or Silver should move in a corrective fashion back down to either of the major support levels shown on their charts, I will begin to "accumulate" these assets again, looking for another wave up in their longer-term cycle.

Volatility is also rising in the equity markets, so I would not be surprised by some type of pullback to reset the technicals and build energy for the primary trend bull market's next leg up. However, as you can see in the support and resistance chart below, if the S&P 500 (SPX) should break and sustain below Upper Support, defensive positioning will be warranted.



(Source: Tradingview)

Owning commodities is usually more of a tactical trade, meaning the trend does not last as long as an equity trend would last; however, they can provide multiple opportunities for ownership, and that is what I will be looking for in the year ahead.

Equities, on the other hand, are still in a primary trend bull market until support is broken and the character of the market changes to bearish. And once this happens, it just might signal that a more significant top might have been struck. But for now, a bullish stance is warranted.

Thanks, and have a great week.

-Dan

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CRC# 5179450 02/2026

