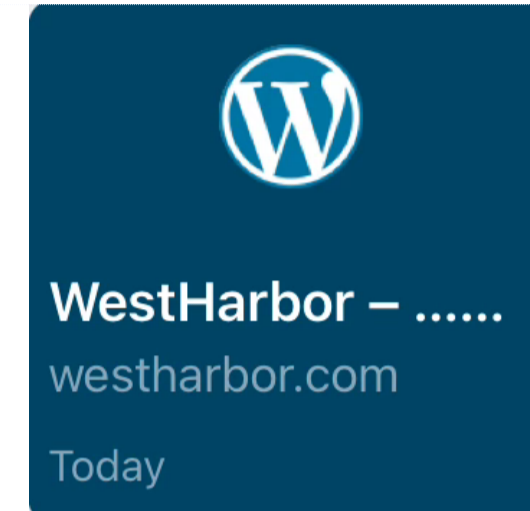


Observers' Edition

— not investment advice edition



space above for lease

Weekly Observer

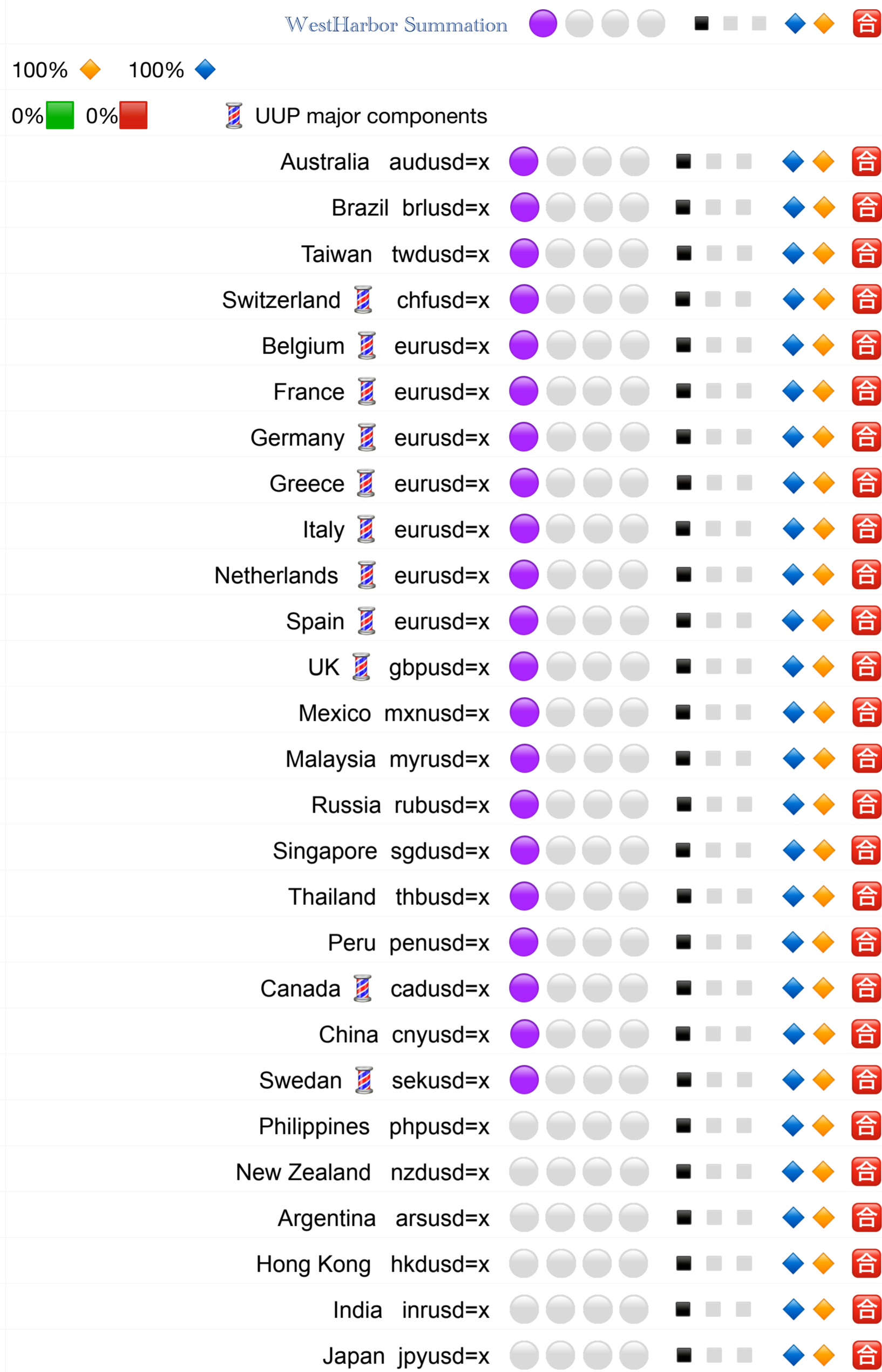
“I’m not interested in why it’s going up.
I’m interested in the fact that it is.”

- Peter Lynch

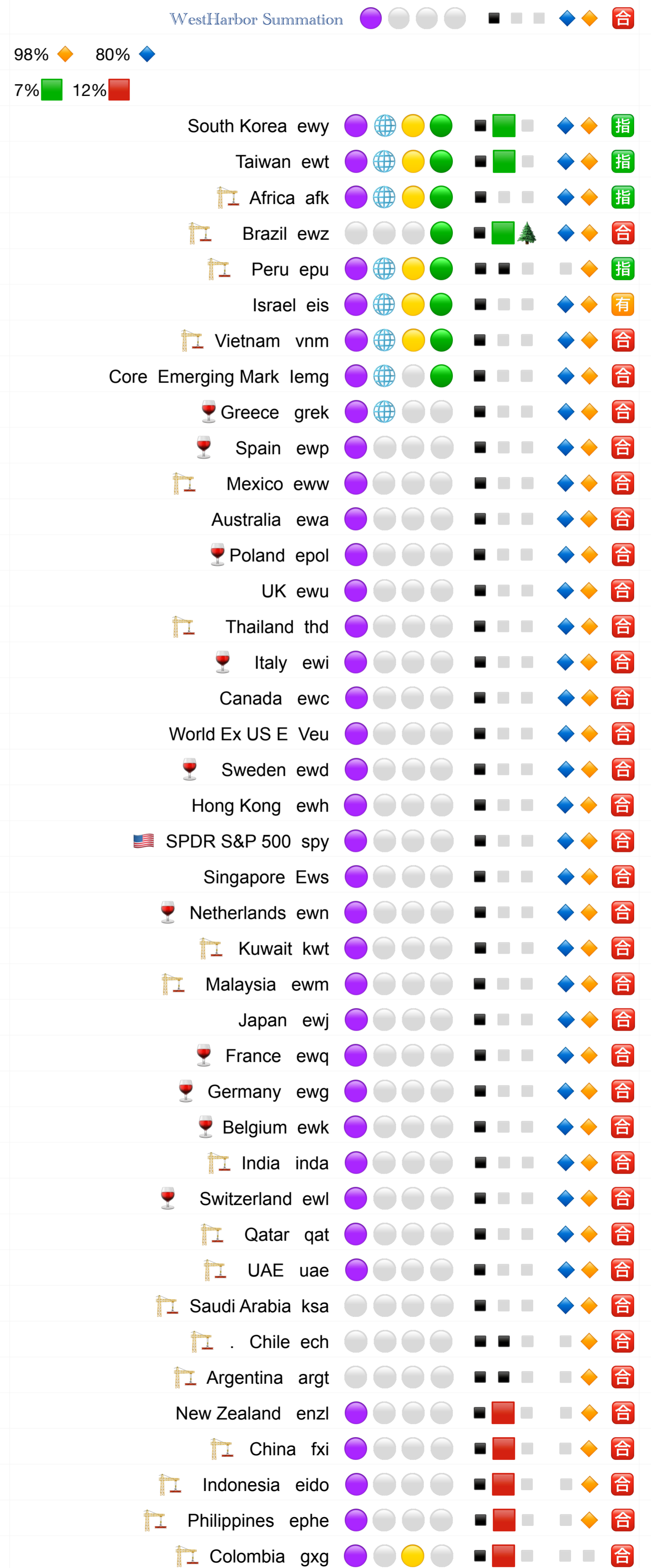
Currencies & Countries



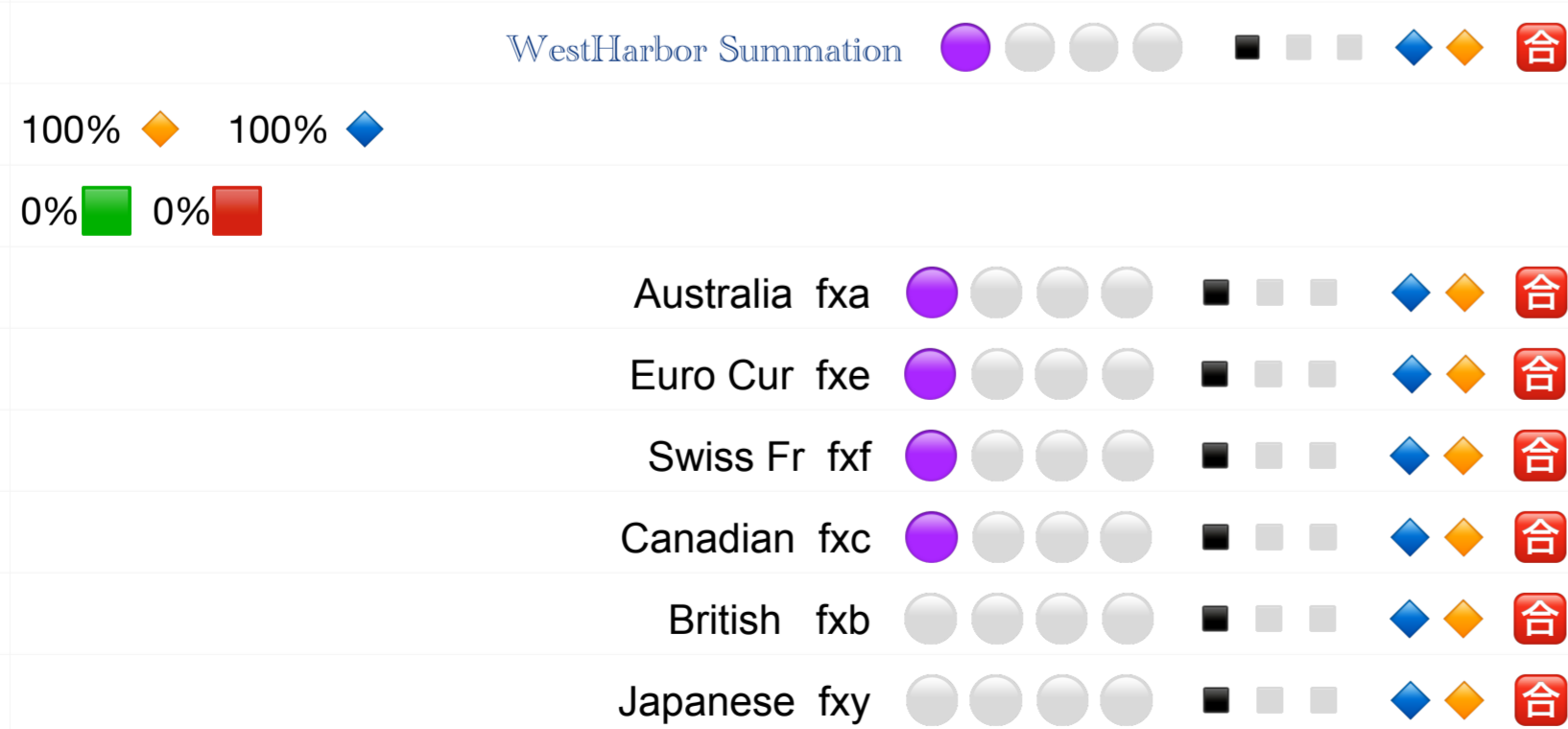
Currencies relative to Gld 🌹



Countries relative to Gld 🌹



Currency Eft's relative to Gld 🌹



Precious Metals & Royalty



Gold relative to Gld 🌱

WestHarbor Summation 🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩

51% 🟧 24% 🟦

24% 🟩 8% 🟨

Centerra Gold Inc. cgau	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Dundee Precious Metals Inc. dpmlf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
endeavour mining plc. edvmf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Newmont Corporation nem	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
SSR Mining Inc. ssm	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Wesdome Gold Mines Ltd. wdoff	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Alkane Resources Limited alkef	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
West African Resources Ltd. wfrsf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Alamos Gold Inc. agi	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Artemis Gold Inc. argtf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
B2Gold Corp btg	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Heliostar Metals Ltd. hstxf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Kinross Gold Corporation kgc	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
K92 Mining Inc kntnf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Oceanagold Corp. ocanf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
GENESIS MINERALS gsisf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Agnico Eagle Mines Limited aem	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Barrick Mining Corporation b	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Bellevue Gold, Ltd. belgf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Eldorado Gold Corporation ego	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Fortuna Mining Corp. fsm	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Galiano Gold Inc. gau	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Gold Fields Limited gfi	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Jaguar Mining Inc. jaggf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Lundin Gold Inc. lugdf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Orezone Gold Corp. orzcf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
thor exploration ltd. thxpf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Americas Gold and Silver Corpor usas	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Equinox Gold Corp. eqx	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
EVOLUTION evn.ax	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Iamgold Corporation iag	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Torex Gold Resources Inc. torxf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Orla Mining Ltd. orla	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
capricorn metals ltd crnlf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 🔥
Northern Star Resources Ltd nesrf	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦
Pentair plc. pnr	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦
Asante Gold Corp asgof	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 🔥 📦

Precious Metals etf's relative to Gld 🌱

WestHarbor Summation 🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩

57% 🟧 43% 🟦

43% 🟩 0% 🟨

Goldman Sachs Physical Gold aaau	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
abrden Physical Gold Shares sgol	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
VanEck Merk Gold ounz	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
SPDR Gold MiniShares gldm	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
iShares Gold iau	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
GraniteShares Gold bar	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
VanEck Gold Miners gdx	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
VanEck Junior Gold Miners gdjx	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Sprott Physical Gold and Silver cef	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
iShares Silver slv	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
abrden Physical Silver Shares sivr	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
abrden Physical Precious Metals gltr	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Sprott Physical Silver pslv	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
iShares Silver Trust agq	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦

Royalty relative to Gld 🌱

WestHarbor Summation 🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩

59% 🟧 50% 🟦

23% 🟩 23% 🟨

Permian Basin Royalty Trust pbt	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Wheaton Precious Metals wpm	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Franco-Nevada fnv	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
North European Oil Royalty nrt	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Vox Royalty Corp. voxr	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
OR Royalties Inc. or	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
ecora royalties ecor.l	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Triple Flag Precious Metals tfpm	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Elemental Royalty ele	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Royalty Management rmco	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Gold Royalty Corp. groy	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Royalty Pharma plc rprx	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦
Royal Gold, Inc. rgld	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Mesa Royalty Trust mtr	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦
Sabine Royalty Trust sbr	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦
Viper Energy, Inc. vnom	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦
Cross Timbers Royalty crt	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦
Texas Pacific Land Corporation tpl	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦
deterra drr.ax	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦
Hugoton Royalty hgtxu	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦
Scully Royalty Ltd. srl	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦
San Juan Basin Royalty sjt	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩 📦

Silver relative to Gld 🌱

WestHarbor Summation 🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩

31% 🟧 15% 🟦

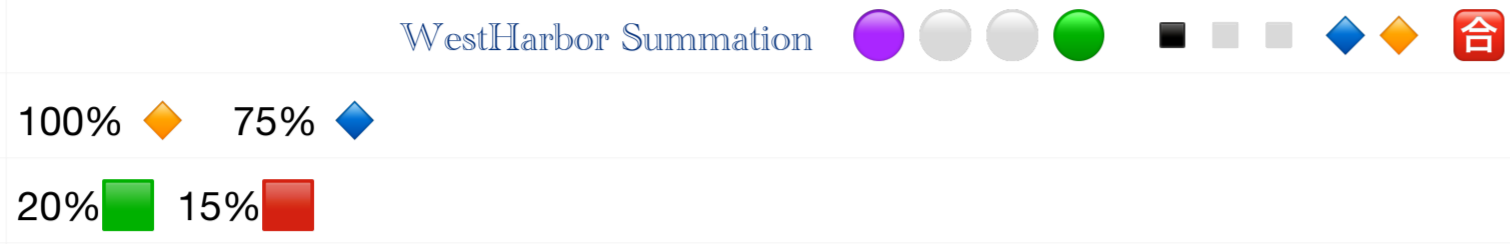
15% 🟩 15% 🟨

Silvercorp Metals Inc. svm	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Wheaton Precious Metals Corp wpm	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Aya gold and silver inc aya.to	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
pan american silver corp paas.to	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
sprott physical silver pslv	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
First Majestic Silver Corp. ag	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Silver, junior silj	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Triple Flag Precious Metals tfpm	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Americas Gold and Silver Corpor usas	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Endeavour Silver Corporation exk	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Hecla Mining Company hl	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Gogold resources inc ggd.to	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩
Vizsla Silver Corp. vzla	🌐 🌍 🌞 🌱 🟩 🟨 🟧 🟦 🟩

Transportation



Transportation relative to Gld 🌹



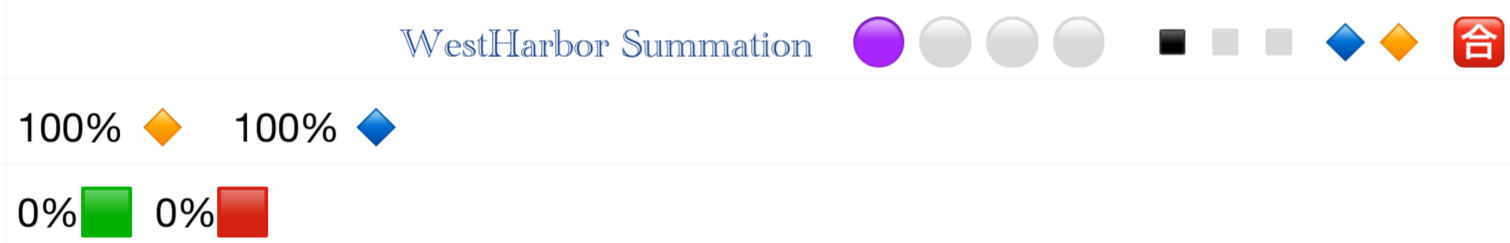
other	C.H. Robinson . chrw	
trucking	J.B. Hunt Transport . jbht	
shipping	Matson, Inc. matx	
trucking	FedEx Corporation fdx	
airlines	Delta Air Lines, Inc. dal	
other	Avis Budget Group, Inc. car	
railroads	CSX Corporation csx	
railroads	Norfolk Southern nsc	
other	Kirby Corporation kex	
trucking	Ryder System, Inc. r	
trucking	Old Dominion Freight . odfl	
airlines	JetBlue Airways jblu	
railroads	Union Pacific Corporation unp	
trucking	United Parcel Service, Inc. ups	
trucking	Landstar System, Inc. lstr	
airlines	Southwest Airlines Co. luv	
other	Expeditors International expd	
airlines	Alaska Air Group, Inc. alk	
airlines	United Airlines ual	
airlines	American Airlines Group Inc. aal	

Shippers dry bulk relative to Gld 🌿



	Navios Maritime Partners LP nmm	
	Safe Bulkers, Inc sb	
	Genco Shipping & Trading Limite gnk	
	Costamare Inc. cmre	
	Matson, Inc. matx	
	ZIM Integrated Shipping Service zim	
	Diana Shipping inc. dsx	
	Star Bulk Carriers Corp. sbk	
	Danaos Corporation dac	

Railroads relative to Gld 🌹



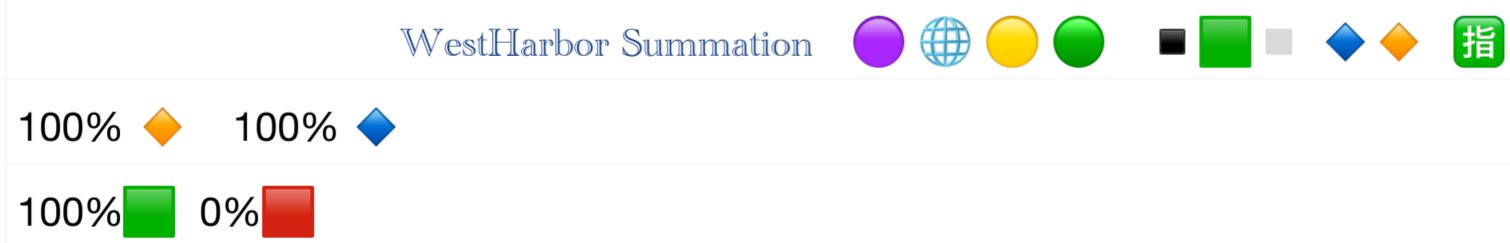
	CSX Corporation csx	
	Norfolk Southern nsc	
	Canadian Pacific Kansas City cp	
	Union Pacific Corporation unp	
	Canadian National Railway cni	

Airlines relative to Gld 🌹



	Delta Air Lines, Inc. dal	
	JetBlue Airways jblu	
	Southwest Airlines Co. luv	
	Alaska Air Group, Inc. alk	
	United Airlines . ual	
	American Airlines . aal	

Shippers tankers relative to Gld 🌿



	Tsakos Energy Navigation Ltd ten	
	International Seaways, Inc. insw	
	cosco ship engy 1138.hk	
	Nordic American Tankers Limited nat	
	Scorpio Tankers Inc. stng	
	Okeanis Eco Tankers Corp. eco	
	Frontline Plc fro	
	Teekay Tankers Ltd. tnk	
	TORM plc trmd	
	Hafnia Limited hafn	
	DHT Holdings, Inc. dht	

Truckers LTL relative to Gld 🌿



	XPO, Inc. xpo	
	ArcBest Corporation arcb	
	FedEx Corporation fdx	
	Knight-Swift Trans knx	
	TFI International Inc. tfii	
	Saia, Inc. saia	
	Old Dominion Freight Line, Inc. odfl	
	United Parcel Service, Inc. ups	

Truckers TL relative to Gld 🌹



	J.B. Hunt Transport jbht	
	Heartland Express, Inc. htld	
	Ryder System, Inc. r	
	Covenant Logistics Group, Inc. cvlg	
	Landstar System, Inc. lstr	
	Schneider National, Inc. sndr	
	Werner Enterprises, Inc. wern	

Utilities



Utilities relative to Gld 🌹

WestHarbor Summation

100% 100%

0% 0%

NextEra Energy, Inc. nee	
Sempra sre	
Vistra Corp. vst	
The Southern Company so	
American Electric Power aep	
Xcel Energy Inc. xel	
Dominion Energy, Inc. d	
Public Service peg	
Edison International eix	
Consolidated Edison, Inc. ed	
Atmos Energy Corporation ato	
Duke Energy duk	
Pinnacle West Capital exc	
FirstEnergy Corp. fe	
American Water Works. awk	

Electric Utilities relative to Gld 🌹

WestHarbor Summation

100% 94%

0% 0%

NextEra Energy, Inc. nee	
Eversource Energy es	
The Southern Company so	
DTE Energy Company dte	
Alliant Energy Corporation Int	
American Electric Power aep	
Ameren Corporation aee	
Xcel Energy Inc. xel	
PPL Corporation ppl	
WEC Energy Group, Inc. wec	
Edison International eix	
Consolidated Edison, Inc. ed	
Pinnacle West Capital pnw	
CMS Energy Corporation cms	
Duke Energy Corporation duk	
Pampa Energía S.A. pam	
Central Puerto S.A. cepu	

Telecom relative to Gld 🌹

WestHarbor Summation

50% 67%

0% 33%

Lumen Technologies, Inc. lumn	
AT&T Inc. t	
Verizon Communications Inc. vz	
T-Mobile US, Inc. tmus	
Charter Communications, Inc. chtr	
Comcast Corporation cmcsa	

Pipelines relative to Gld 🌹

WestHarbor Summation

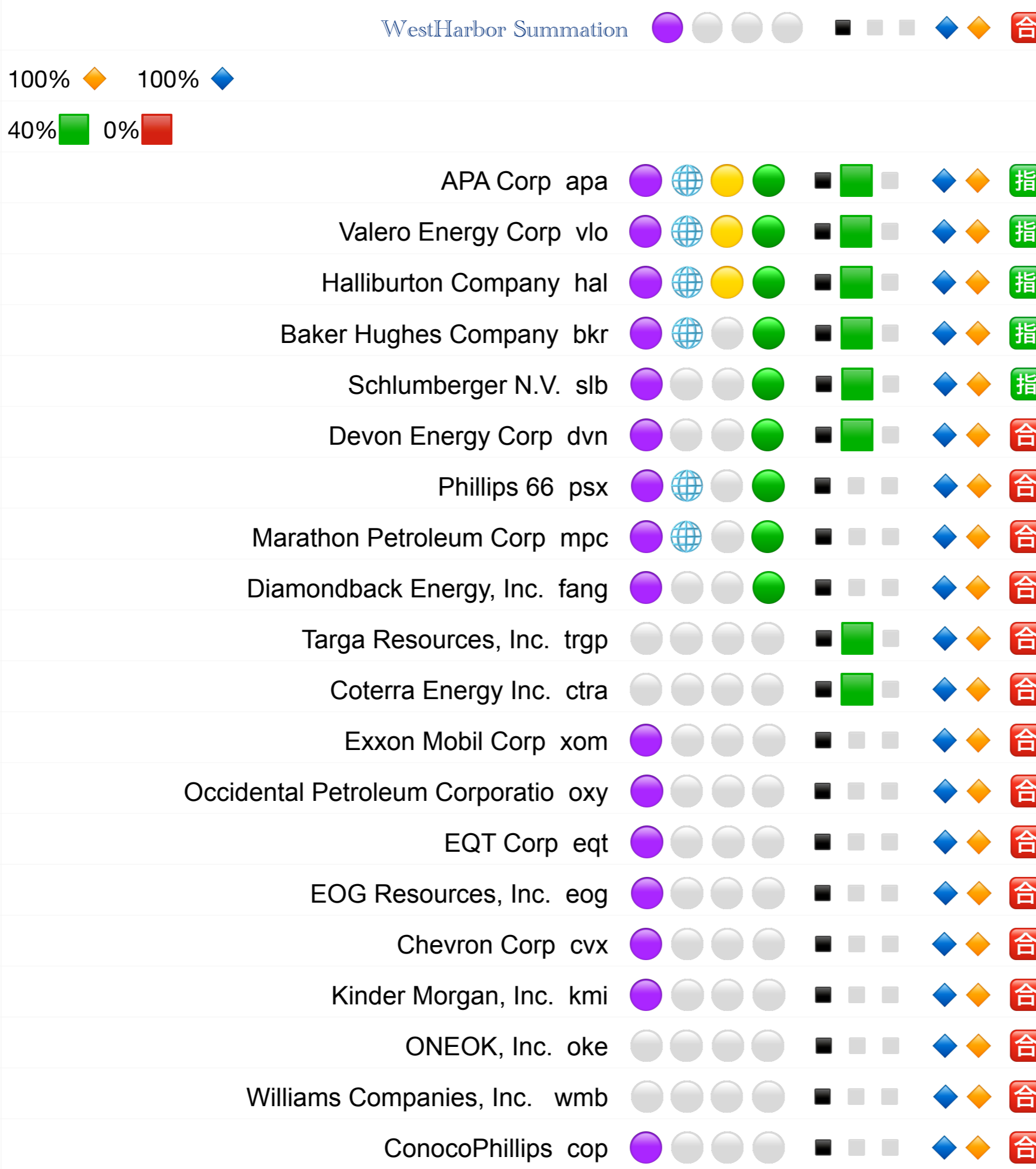
100% 100%

0% 0%

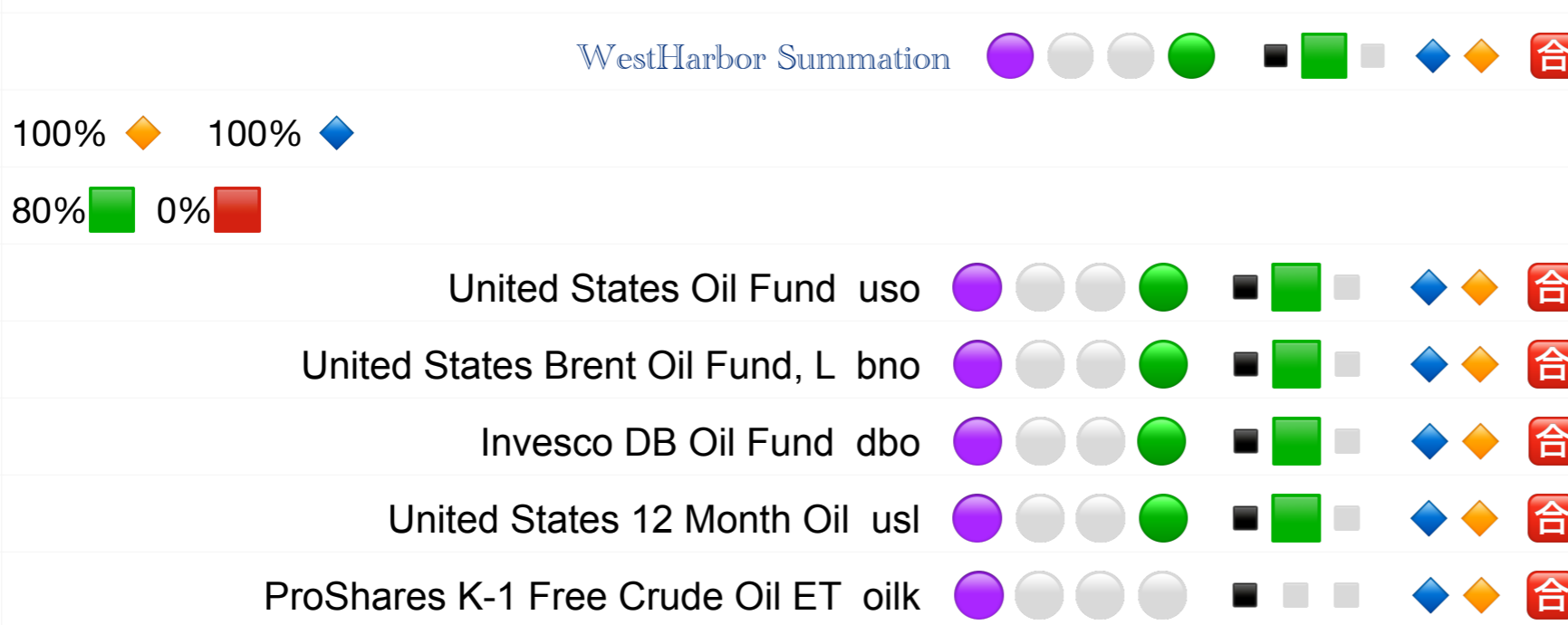
Energy Transfer LP et	
Enterprise Products epd	
Transportadora de Gas tgs	
Antero Midstream am	
Kinder Morgan, Inc. kmi	
Enbridge Inc. enb	
Pembina Pipeline pba	
ONEOK, Inc. oke	
Williams Companies, wmb	
TC Energy Corporation trp	

Energy

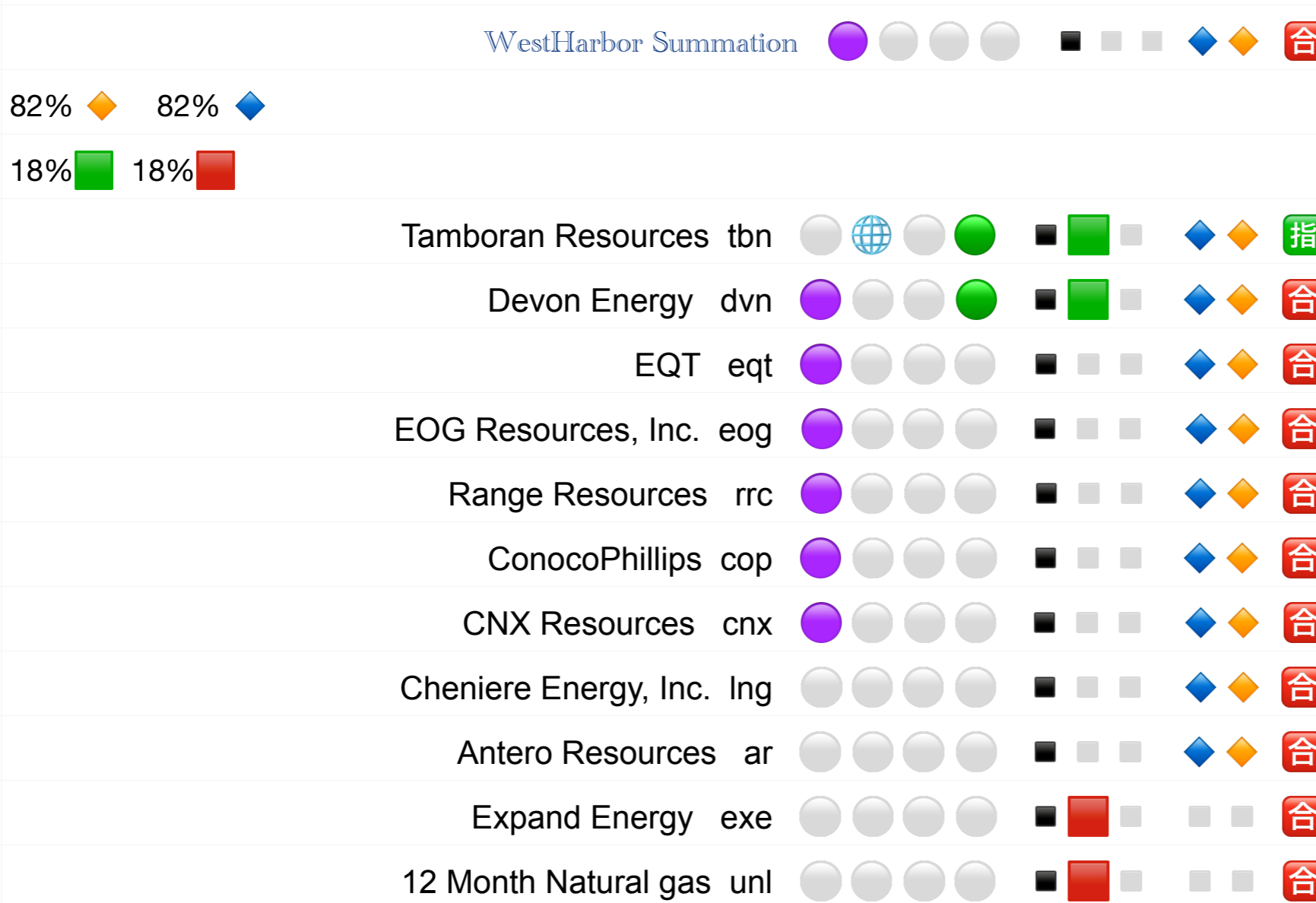
XLE relative to Gld 🌱



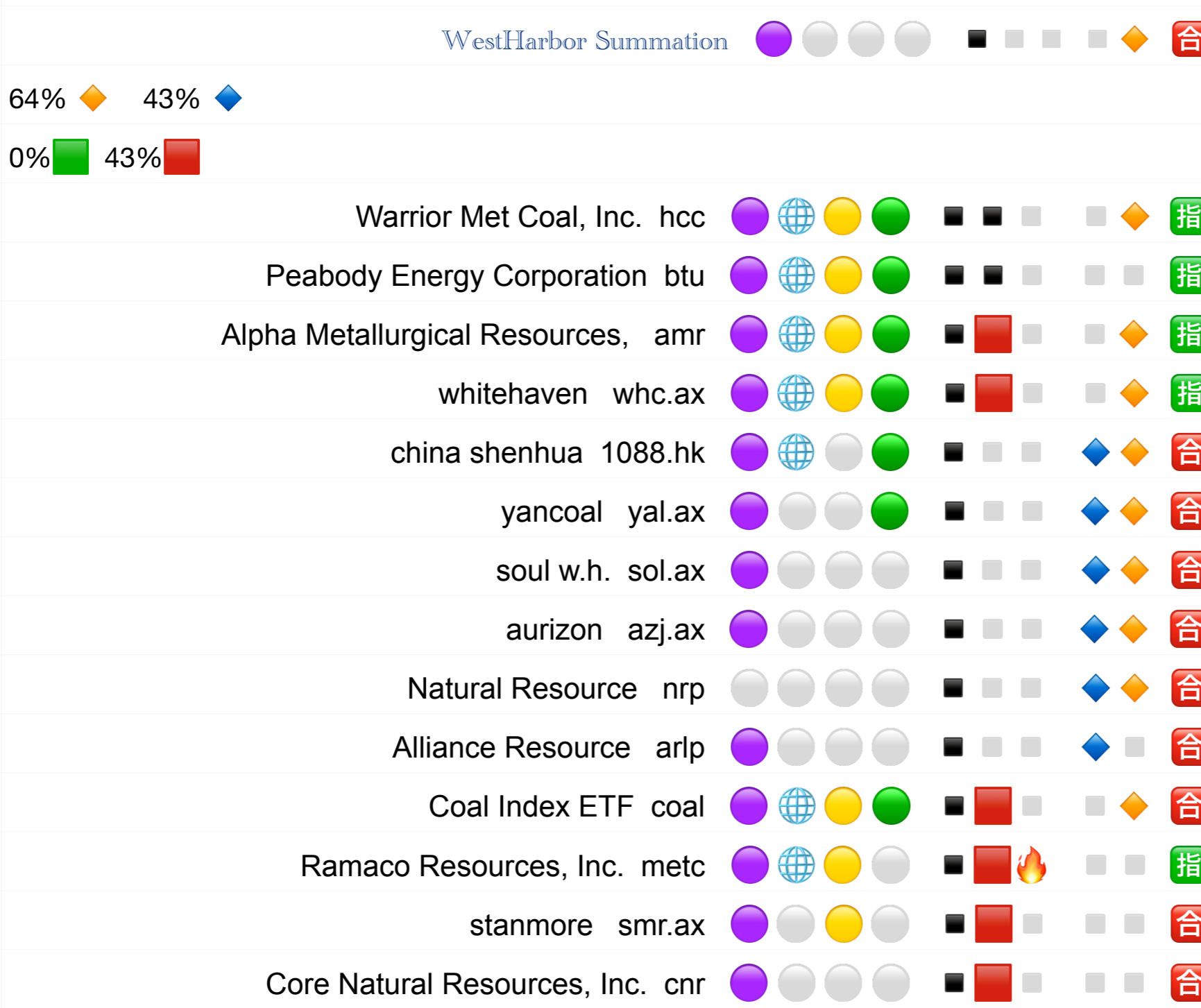
Oil Px relative to Gld 🌱



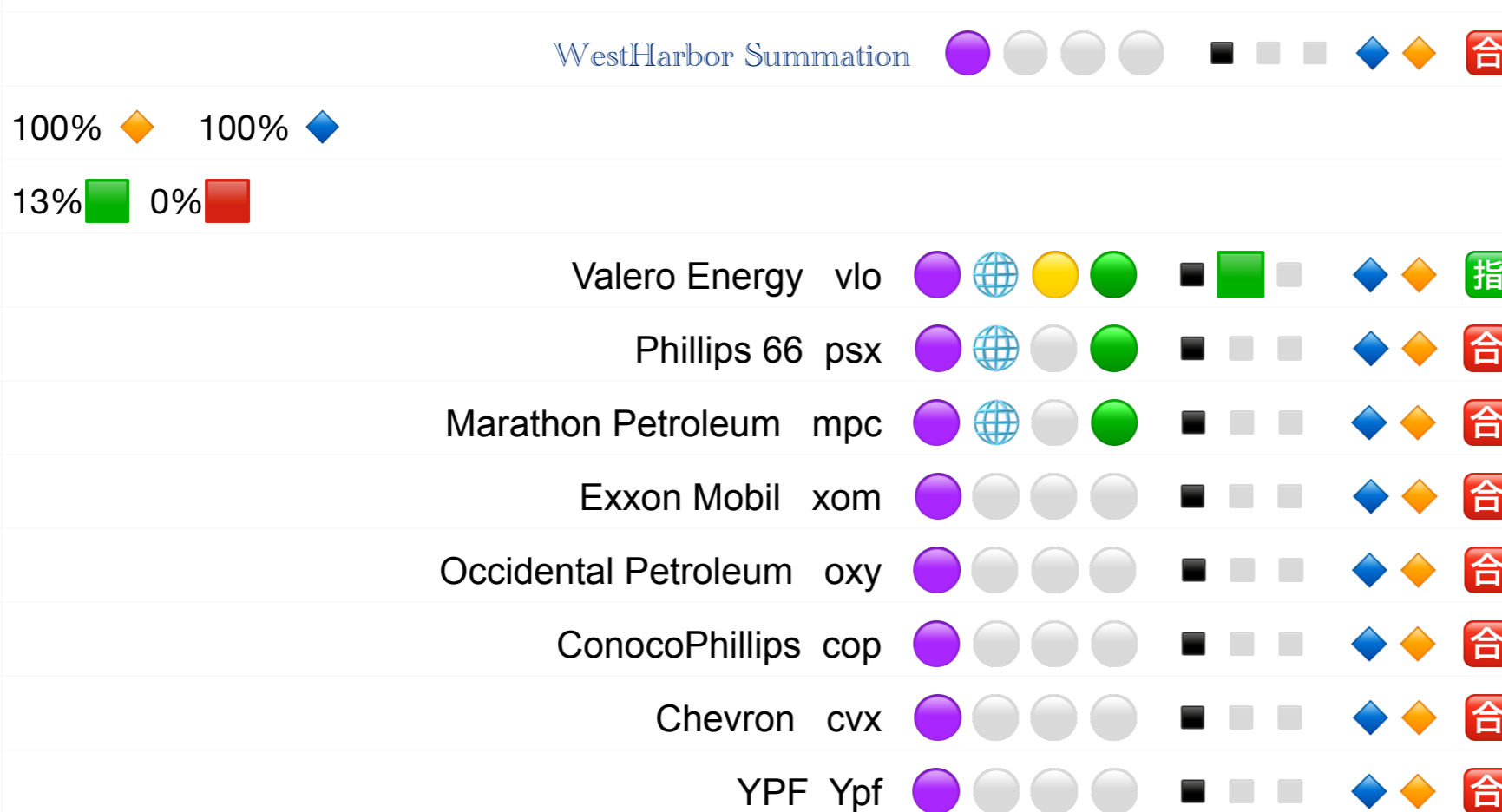
Nat Gas relative to Gld 🌱



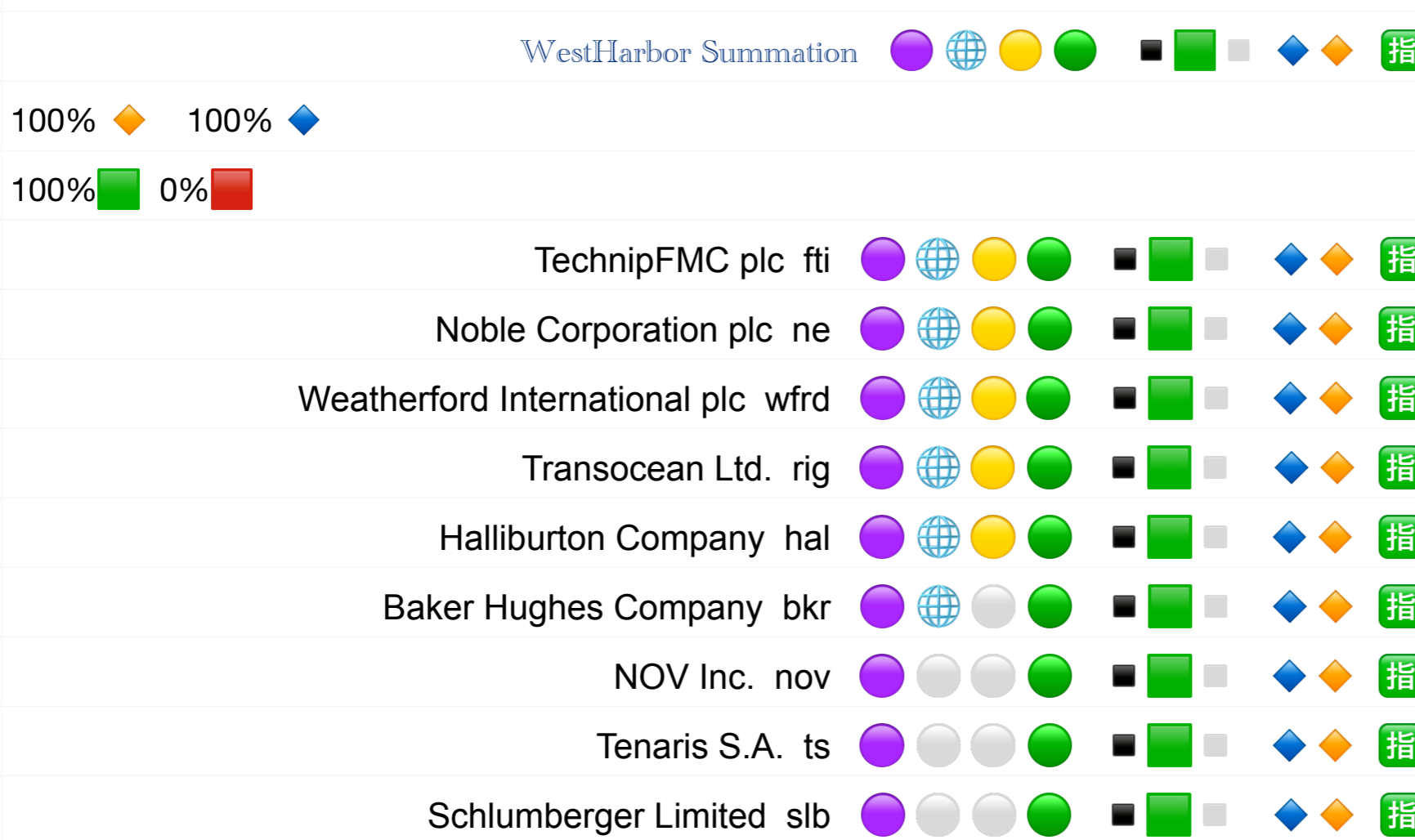
Coal relative to Gld 🌱



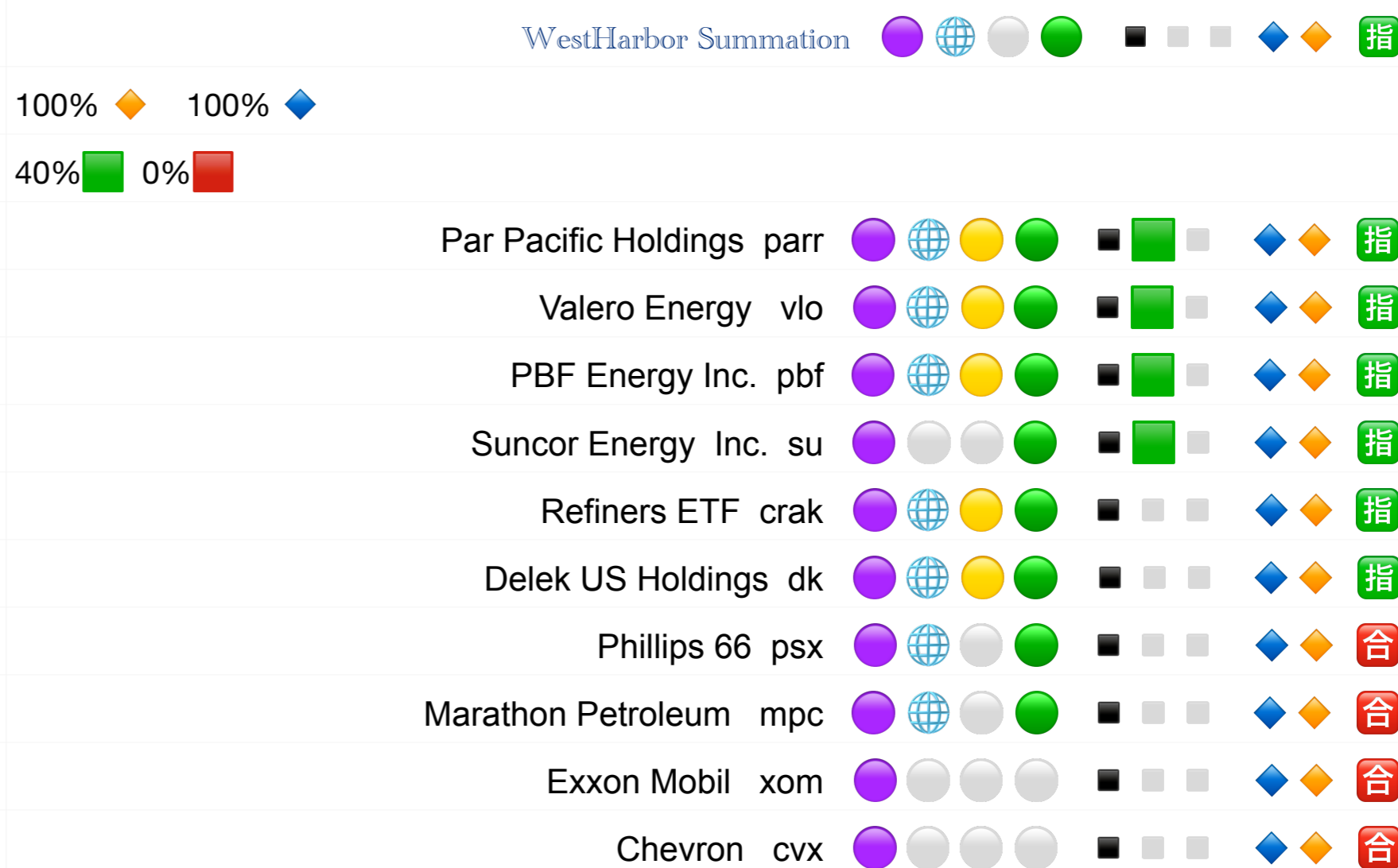
Oil Major relative to Gld 🌱



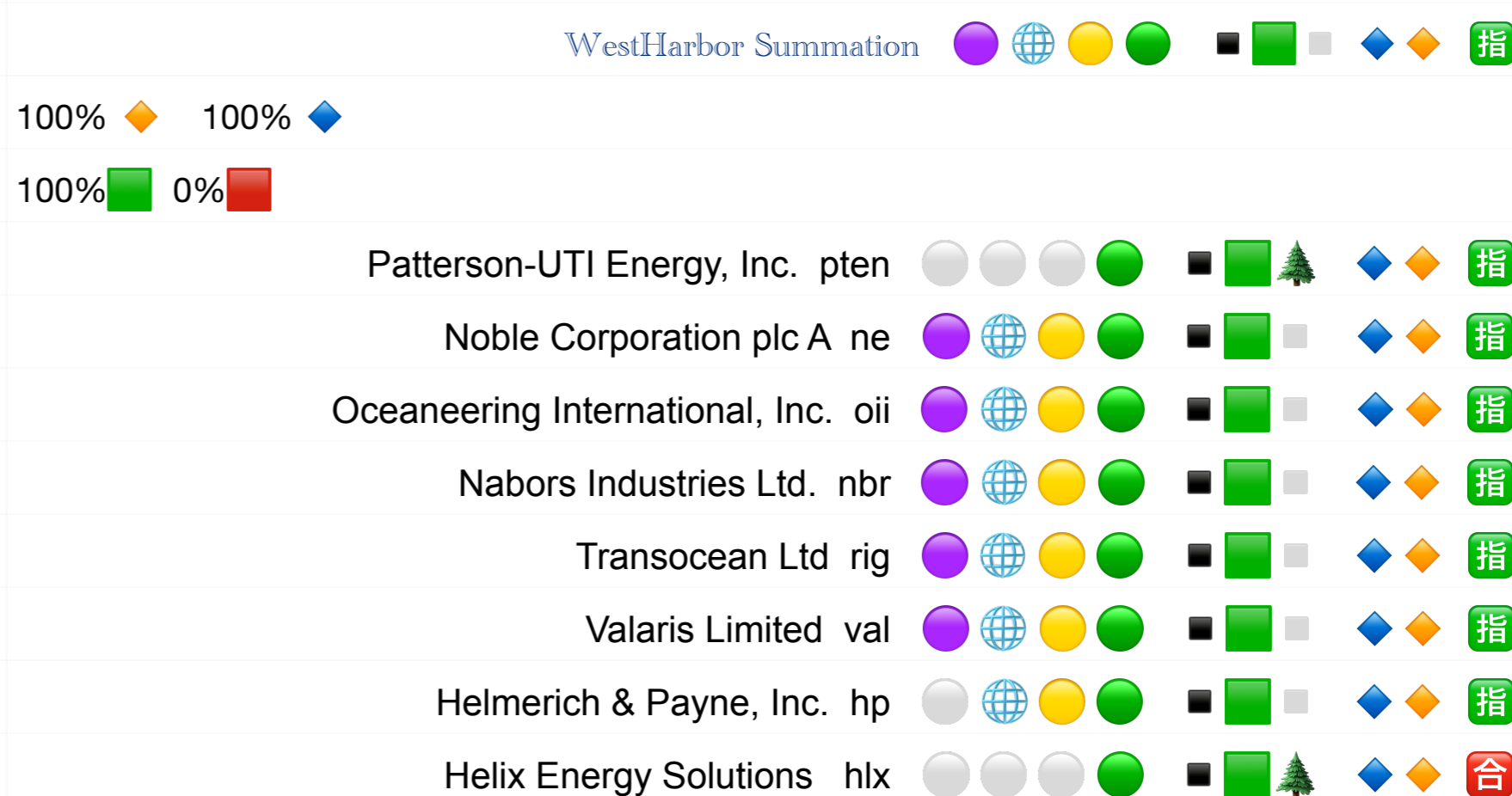
Oil Service relative to Gld 🌱



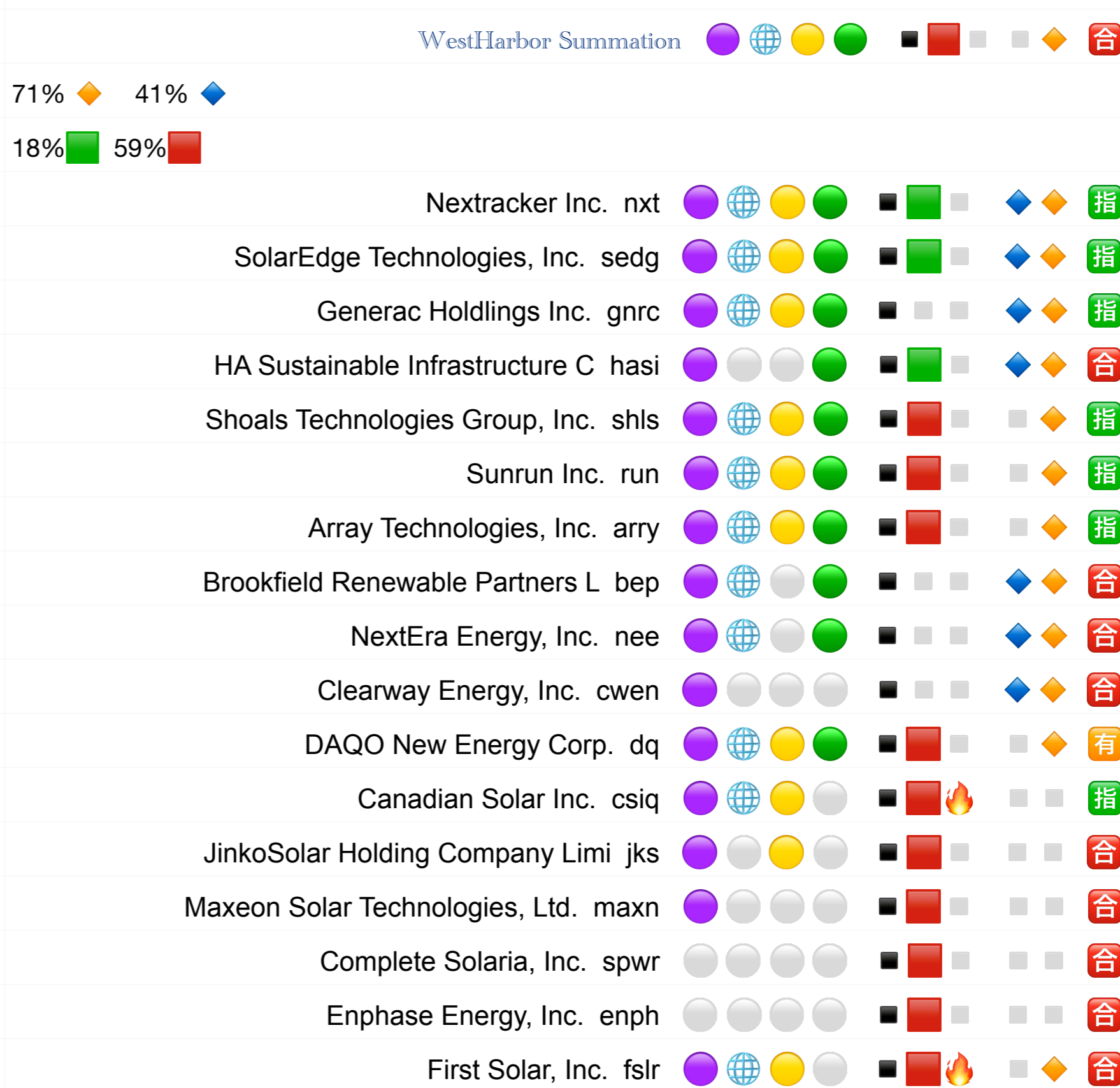
Oil Refiners relative to Gld 🌱



Oil Rig relative to Gld 🌱



Solar, Residential relative to Gld 🌱



Batteries relative to Gld 🌱

