Retirement Lifestyle Advocates

RADIO PROGRAM

Expert Interview Series

Guest Expert: Dr. Robert McHugh
TechnicalIndicatorIndex.com

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Dennis Tubbergen:

I'm Dennis Tubbergen. Welcome back to RLA Radio. My guest on today's program is Dr. Robert McHugh. Bob is undoubtedly the hardest working guy in technical analysis. He publishes a daily newsletter that is extremely extensive. I've been a longtime follower of his work, and if you're a longtime listener to the program, you'll recognize Bob as a returning guest.

And Bob, thank you for joining us today and welcome back to the program.

Dr. Robert McHugh:

Thanks, Dennis. Always appreciate the opportunity.

Dennis Tubbergen:

So, Bob, for our listeners that maybe are not familiar with your work, maybe they're not familiar with technical analysis, can you give us just a brief overview of what it is that you do?

Dr. Robert McHugh:

Sure. Technical analysis is basically the philosophy, belief, science, I think, that price is determined by all buyers and sellers merging all the information they have about everything on Earth into price, price of a product, price of coal, price of stocks, and that this is the gathering of all information about everything in the price of these financial instruments. And then if you track these daily and chart them, or even weekly and monthly, they create patterns. And the patterns actually tell us where the markets are headed next.

It's uncanny how accurate it has been for over 100 years, there's been many, many people that have used this approach trying to forecast where markets are headed. And I've been doing it for a long time and I got to tell you, it's amazing. So, that's what we do. We present the charts, we give the analysis and the interpretation of where this stock is headed next, the stock market is headed next, the commodities market's headed next, the gold, precious metals. Looks like the pattern's saying it's going here or going there, how high, how low, and approximately when?

Dennis Tubbergen:

Well, if you are listening and would like to learn more, Dr. McHugh's website is technicalindicatorindex.com. The website again, technicalindicatorindex.com.

So, Bob, I want to get back to using technical analysis to what some of your specific forecasts are for various markets and I know our listeners would be keenly interested in that as well. Let me just back up from that, because I always appreciate your perspective on where the U.S. economy is as well. We just had the One Big Beautiful Bill act passed. What's your take on the bill and where the U.S. economy is and how the bill might affect the economy?

Dr. Robert McHugh:

I haven't really studied the bill that carefully to be able to give you an expert analysis on it, but it sounds inflationary for sure, and the dollars are being allocated to specific political agendas. And so, I really don't know. It's an uncertainty right now in my mind of how the impact of it's going to affect the markets.

And I'm very dependent on these charts and the technical markets to tell me what's going to happen next, based upon this bill that was just passed, because for a while there markets have been very flat and after the crash of April and May, and I think there was just an awful lot of uncertainty within the markets of geez, what is going to happen with this bill? How's it going to impact things? And I think the markets are finally starting to figure out what the impact will be. And the only way I can really speak about the bill, I think, primarily, is to take a look at what the chart's saying and then try to come up with a conclusion that way.

Dennis Tubbergen:

Bob, certainly when you look at the fact that we're going to have nearly $2 trillion annual deficits as far as the eye can see, that by its very definition is inflationary. And there's a lot of debt that exists not only on the balance sheet of the federal government but also in the private sector, that seems to be deflationary. And certainly, when you look at stocks and real estate, they do not like deflationary environments. So, what are the charts telling you about where or when deflation might emerge?

Dr. Robert McHugh:

Okay. Gold is screening that it's going to go higher, that gold is going up. Gold's charts are saying we're going higher. Silver's charts are saying we're going higher, a lot higher, and not that far into the distance. I have a feeling some of that is building in the AI push that was built into the Big Beautiful Bill. There's a lot of funding for that. And it seems like every state now is all of a sudden allocating land for these AI centers that are going to use massive amounts of electric power and are going to need a massive amount of minerals, all kinds of minerals, copper, gold, silver, uranium.

There's a lot of stuff going on with, it's curious, with weather weapons affecting the United States right now and a lot of different strange areas that all seem to have minerals. And I get a feeling that the mining operations are going to increase dramatically as a part of this result of this bill.

As far as the stock market, I think that it's showing that we're in pretty good shape for a short period of time here. I don't have any real major bearish concerns with the stock market at this time. However, we are wrapping up some very large, long-term, very bearish patterns. And so, I think that eventually there's going to be a slowdown in this economy that's going to affect the stock market and that's what we're watching on a longer-term basis, on an intermediate-term basis.

Dennis Tubbergen:

So, Bob, let's go back if we could, and certainly the investment story of the year, at least in my mind, is gold and silver. And I think we've seen, you can correct me if I'm wrong, but certainly both the metals are up 25-plus percent or so year-to-date. That in and of itself is a pretty good year. You're suggesting that these markets are going to continue to go higher. Do you have a forecast?

Dr. Robert McHugh:

Yeah. I'll start with gold. Gold right now, is coming out ... The gains that we've seen in gold the last year or so, it was a breakout from a cup-and-handle pattern that had been long in the making and it's benefited gold but it's not finished yet. The upside move out of this cup-and-handle pattern from 2012 is not complete. We're inside a very sideways, almost perfectly sideways pattern right out of the textbook, sideways consolidation pattern that's been going on for the last couple of months in gold. It's a wave four.

And what happens is in commodities, in gold, the wave fives that follow four, in this case, it's going to be up, are the biggest moves in gold and in silver, wave fives are bigger than the waves three or one. Those are the upside moves. So, this pattern is finishing up, it's textbook, it's beautiful, it's going to create an amazing opportunity. And I see gold rising to 4,000 out of this sideways pattern that's been going on since April of '25. And I think this thing could break out gold to 4,000.

Silver, silver is even more interesting. Silver has just created its own cup-and-handle pattern and it hasn't broken out of its upside handle part yet. Once it does, and I show this on page 72 in my weekend newsletter, it has to hit 50 to break out. It's at 37-ish now. And it's got an upwards slope that's really dramatic. So, it's headed for 50 in the short run. And then once it does that, the upside breakout target after that is 90. So, silver could triple in the next number of years. And again, I think part of this is what we're seeing with the AI economy, the AI movement, which is going to demand these minerals like nothing we've ever seen.

Dennis Tubbergen:

So, I'm chatting today with Dr. Bob McHugh, his website is technicalindicatorindex.com. And Bob, you've had a very successful trading service also that some of our listeners may like to hear about. So, in the time that remains, let them know what it is that you do with that service, please.

Dr. Robert McHugh:

Sure. Well, we do the newsletters with the charts and all that stuff. That's our basic standard service. But we also say, you know what? We can help give ideas on how to trade these charts, how we can see when a breakout's coming, some ideas on what you can possibly buy to make some money. And so, we have an intermediate program, we call it our Silver program. It's just the name, it's not about silver itself. And it trades ETFs, exchange traded funds or exchange traded notes, on anything of the major indices, like a stock index, or gold, or silver, the dollar. And so, we offer a service where we give out ideas, 15 to 20 a year, on what could possibly produce some income for people.

And then we have our Cadillac product called the Platinum, which includes options trades, where you can really gain some leverage and get some really nice, substantial profits. Again, let's say we see gold, it's about to go up, we'll put some positions on to play GLD calls, the ETF, call options on GLDs and see if we could make some money doing that. And we've had some pretty good success doing that over the years. And so, that's what we offer for subscription price at the website.

Dennis Tubbergen:

Well, again, that website is technicalindicatorindex.com. My guest today is Dr. Bob McHugh and I'll continue my conversation with him when RLA Radio returns. Stay with us.

I'm Dennis Tubbergen. You're listening to RLA Radio. I'm chatting today with my special guest, Dr. Robert McHugh. If you're just tuning in, you can learn more about Bob's work as well as his trading service at technicalindicatorindex.com. The website again, technicalindicatorindex.com.

So, Bob, in the last segment, we talked a bit about the fact that you're seeing gold go to 4,000 or so before this current wave up is completed. Silver you had at about 90. Those are both big moves from here. Historically speaking, there's a lot of analysts that point to the gold-silver ratio being somewhere between 40 and 60 historically. As we're recording this, I think the gold-silver ratio is between 85 and 90 or so. Do you put any stock in that gold-silver ratio and would you say that we're going to get back to that ratio? Or, do you think that that's not as relevant as maybe it once was?

Dr. Robert McHugh:

I mean, I haven't spent a lot of time paying attention to that particular ratio. I try to look at each of them a little independent of each other, silver and gold. But I don't know what the difference is whether we're in a new paradigm now because of the AI stuff and the demand for each of these metals.

But what I'm seeing is a screening buy on silver where in the short term, I'd say over the next six months to a year, we could see it hit 50 from 37. And over the next following three to five years, it's going to hit 90. And I got a couple of charts that are two different independent methods of putting together a forecast on silver and they're both saying the same thing. One's a converging trendline band pattern that's been very accurate. I've been using them for the last three years and they have really been surprisingly terrific forecasters. And then, there's this cup and handle I mentioned earlier. So, something's going to happen for gold ... I mean, for silver. And gold is also very bullish. It's just that I think gold's upside is more about 10 to 15%, whereas silver's is, that's a big number, but 50%, maybe 100%, maybe triple.

Dennis Tubbergen:

Wow. So, let's shift gears a bit now, Bob, and let's talk about stocks. You mentioned in the last segment, I believe, that you think near-term stocks are in good shape for a while. However, when you look at Warren Buffett's favorite indicator, the total market capitalization of stocks over GDP, when you look at the cyclically adjusted price-earnings ratio, all these indicators that are often used, seem to tell us that stocks may be overvalued here. So, what's your near-term and long-term forecast for stocks?

Dr. Robert McHugh:

Yeah. Near-term, stocks are finishing up a very long-term bearish pattern. I mean, it's been a bull market for a long time. It's a rising bearish wedge. It's going back to the 1980s and the '90s. So, stocks are still putting in the finishing touches to that pattern and that requires more upside in the short run. And that's what my charts are saying that in the short run, over the next, I don't know, couple months, we could see a five to 10% rise in the stock market, the S&P 500, the industrials, the NASDAQ 100, they're all saying the same thing. Three independent charts saying the same thing. We can expect a five to 10% rise in the stock market. However, once it gets there, then we could see a terrific change to the downside where the long-term patterns will be complete. And those are very bearish patterns, and that's when we could see some real danger approach in the stock market.

And on a nominal basis, a lot of this rise is inflation. It's what the Fed did in the irresponsible printing of $6 trillion within a year, a few years back, after the lockdown. So, a lot of this is just nominal. It's not real profit. It's not real value. It's not real income for people. It's not real purchasing power. It's just inflation to keep up with inflation. But once this pattern is finished in the next couple of months, I think we're going to see a big turndown in the stock market.

Dennis Tubbergen:

So, Bob, you mentioned stocks up in nominal terms and a lot of the rise in stocks is really simply due to inflation or the devaluation of the currency in which stocks are purchased. When you look at the long-term trajectory on which we find ourselves with, as we mentioned in the first segment, government deficits as far as the eye can see, it seems like the Fed's going to go back and maybe utilize the only play they have left in the playbook, which is more easy money policies.

As we talked a bit about in the first segment or I mentioned, do you see that we'll get deflation on a nominal basis or do you expect that we're going to see maybe deflation on a real basis, but the purchasing value of the currency will continue to decline? So, we may see an inflation or hyper-inflationary environment as far as the fiat currency is concerned. Where would you come down on that whole argument?

Dr. Robert McHugh:

Yeah. Well, it really is about the Fed. What irresponsible act will they take next? And in a nominal basis, they could keep pushing things higher by just printing money and sacrificing the value of the dollar, which has been their policy for years, and it really got intense in the COVID lockdown period.

So, real purchasing power is going to drop either way, I think. Whether the actual prices themselves deflate as much as they could, if the Fed stands still and just does not go crazy in the printing money, then yeah, we could see nominal drops in the value of the stock market pretty strong. But if they start pumping it up again and sacrifice the value of the dollar, well then that'll mitigate some of the downside in nominal [inaudible 00:18:18] to the stock market. So, really, a lot of it's their manipulation and what they plan on doing and how important the dollar is to their whole view of economics.

And Powell certainly sacrificed the dollar. He didn't care. I mean, we've seen inflation double in the last four or five years. Cost of living completely doubled. Everything's twice now. A lot of that's his irresponsibility. It's printing six trillion in one year. That had never been done before. It's not even close to what had ever been done before. And we're all paying the price of that now and it's really hurt the economy. And so, if they do it again, it'll keep the stock market from falling too far, but everything else would get worse and worse and worse for people. They won't be able to afford to buy food.

Dennis Tubbergen:

So, Bob, along those lines, when you look at the U.S. Dollar Index, which measures the purchasing power of the U.S. dollar against the major trading partners of the U.S., I mean, largely weighted to against the euro and the yen, the dollar has had its worst year, I think I've read in some sources, since 1971 when Nixon eliminated the link between the dollar and gold.

Are we just seeing this as a temporary situation or do you think that the rest of the world is shunning the dollar and maybe embracing other fiat currencies in its place?

Dr. Robert McHugh:

That's a very good question. That's a really good question. I don't know, but the dollar has certainly been sacrificed since 2022. It's been in a sharp decline. And I think it's because just too much printed money, too much printed money by the Fed, the central bank. And I'm sure the other central banks in the world are not happy about that and the other governments. And so, people may be looking for other currencies that have something behind them other than a military like the US has.

This is where gold comes in. This is where silver comes. This is where gold's value really comes in when you see this falling value of the dollar. It's a great defense. It's very bullish and it's important right now for people to consider it.

Dennis Tubbergen:

So, Bob, along those lines ... Oh, I'm sorry. Go ahead.

Dr. Robert McHugh:

I was just going to say, you don't have to buy the physical gold. They could buy an ETF like GLD or something to get in the market.

Dennis Tubbergen:

So, if I could shift gears and talk to you just a little bit in the time we have left about U.S. Treasuries. I think it's remarkable that when you look at long-term U.S. Treasuries, there's an exchange traded fund, the symbol is TLT. I mean, if you go back three, three-and-a-half years, you can be down 50% in long-term U.S. Treasuries. And there are many, many investors out there that view U.S. Treasuries as really being a safe haven. Has that paradigm changed?

Dr. Robert McHugh:

That's a good question too. I've been watching the charts. It's certainly, like you said, it's dropped. The 10-year Treasury has dropped from 140 to 107 in a couple of years, actually since the lockdown. And I think that's again, part of the function of the overprinting of the dollar by the Fed and then by all the deficits that we're seeing and the fiscal irresponsibility going on.

But when I look at the charts on the Treasuries uniquely interestingly, it's showing that they could go up, my charts are anyway, and it's like what would make the yield on Treasuries go up? I'm sorry, the yield on the Treasury would drop and the bond and the note would actually go up in value. What would make interest rates drop on the Treasury? Well, a couple of things. We could see a recession or a depression economically. There could be some kind of a military environment, a war of some kind, where people go back to the Treasuries because they're backed by the United States military. I'm not sure, but there is some bottoming action going on that I'm looking at in the Treasuries right now, which would mean that yields will turn lower at some point over the coming years or two. And I do find that intuitively odd, but that's what the charts I'm looking at are saying.

Dennis Tubbergen:

Interesting. Well, we're going to have to stop there, Bob. The clock is not our friend today.

My guest today has been Dr. Robert McHugh. His website is technicalindicatorindex.com. I encourage you to visit the website to check out his very extensive newsletter. Also, check out his trading services there. Again, the website, technicalindicatorindex.com.

Bob, always a pleasure to catch up with you. Thank you for joining us today. Love to have you back down the road.

Dr. Robert McHugh:

Thanks, Dennis. I always enjoy speaking with you and I'd love to come back anytime you'd like me.

Dennis Tubbergen:

Well, we will return after these words.