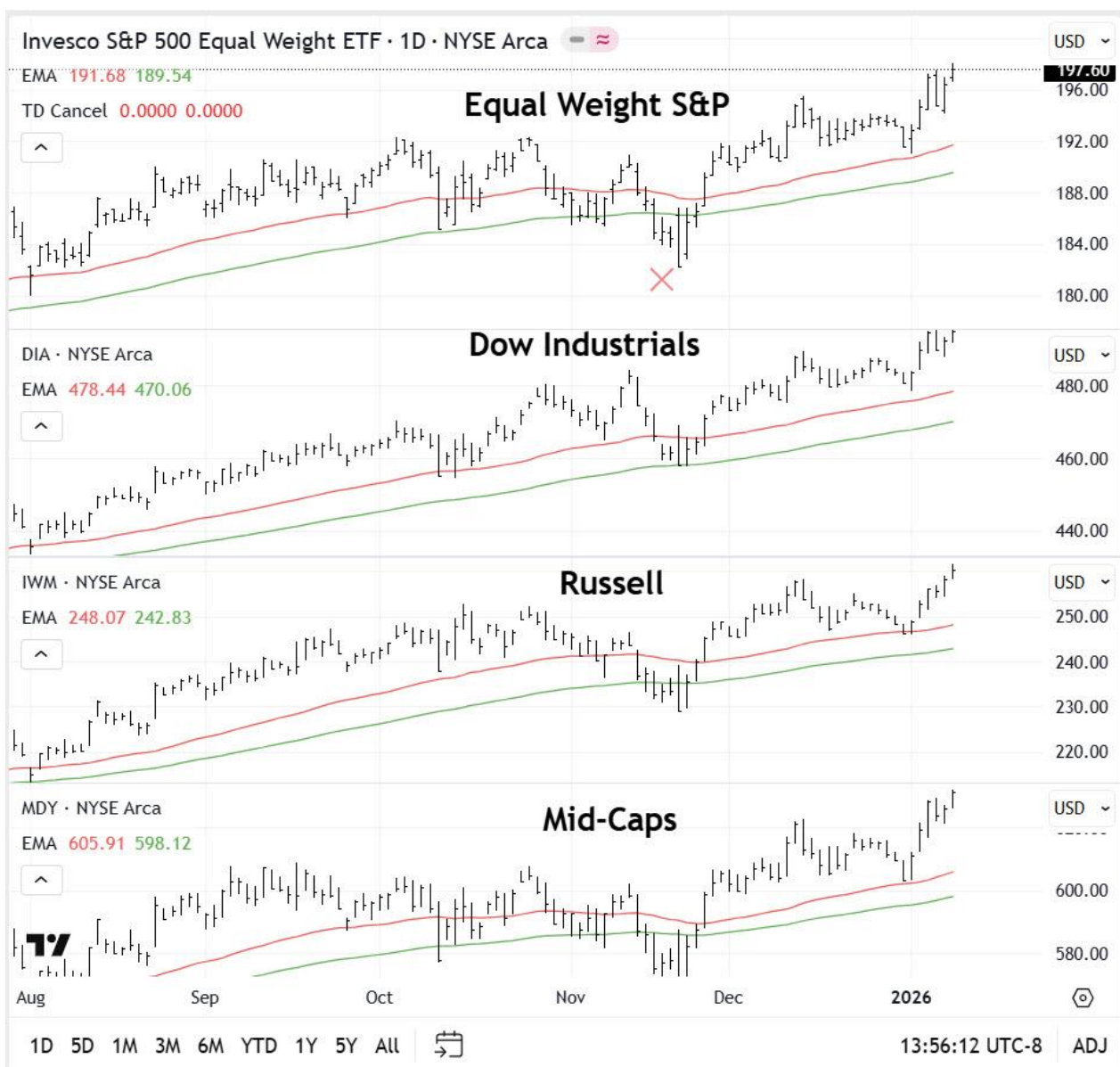


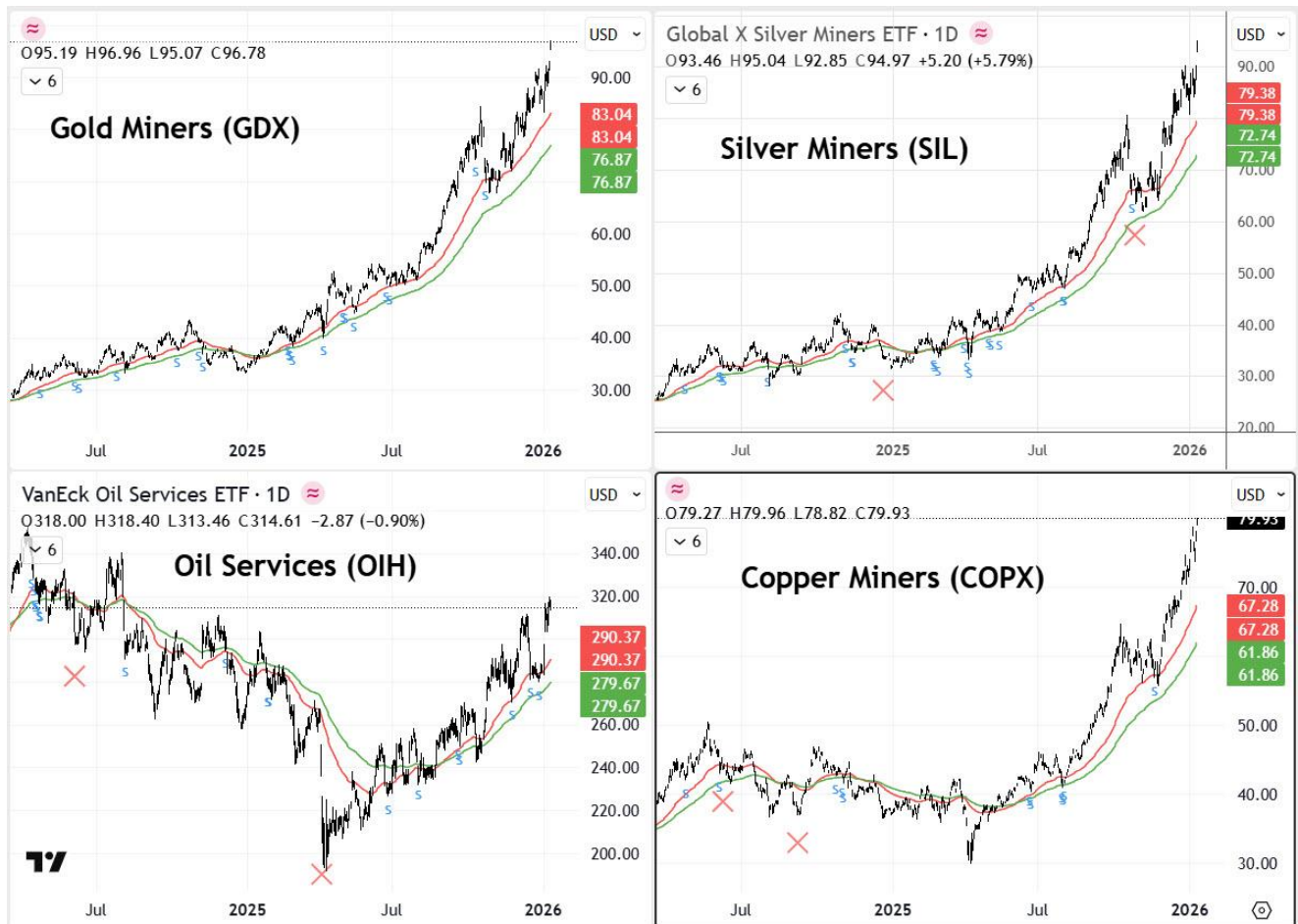
January 12, 2026

Updated Broad Markets and Metals

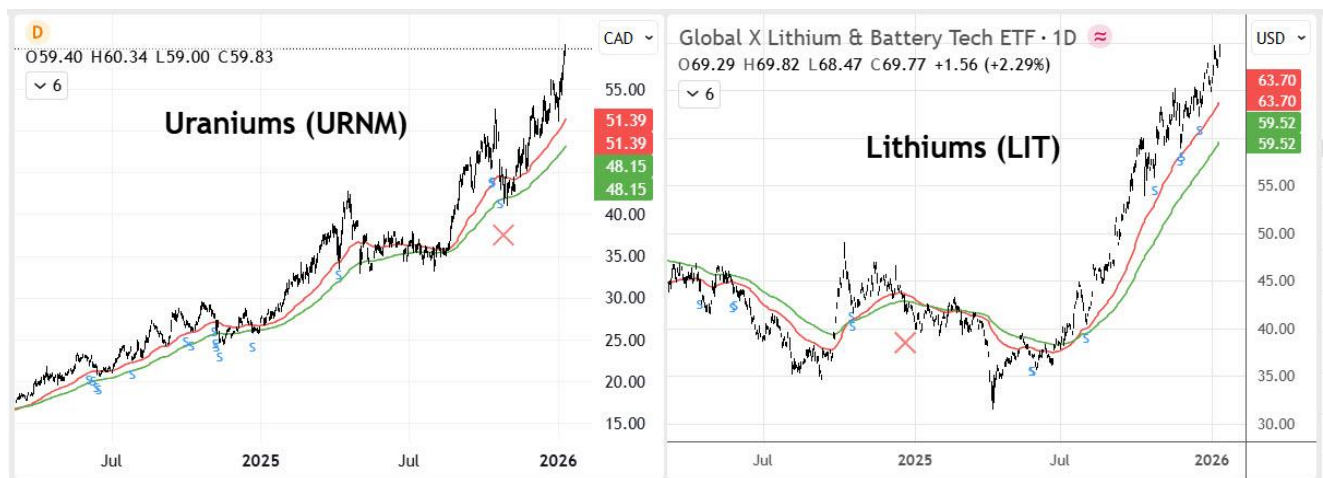
The market rotation continues, with the MAG7 and the capitalisation-weighted S&P taking a backseat. All-time highs are being observed in broad indices, including the Equal Weight S&P, Dow, Russell, and Mid-Caps (*as experienced in 2000*)



Last spring we wanted to see buying opportunities on pullbacks in the stock related ETFs of gold, silver, copper, and oil. They all kissed the 50-day EMAs from May through July and again in November. Look for corrections to now find support around the December highs.

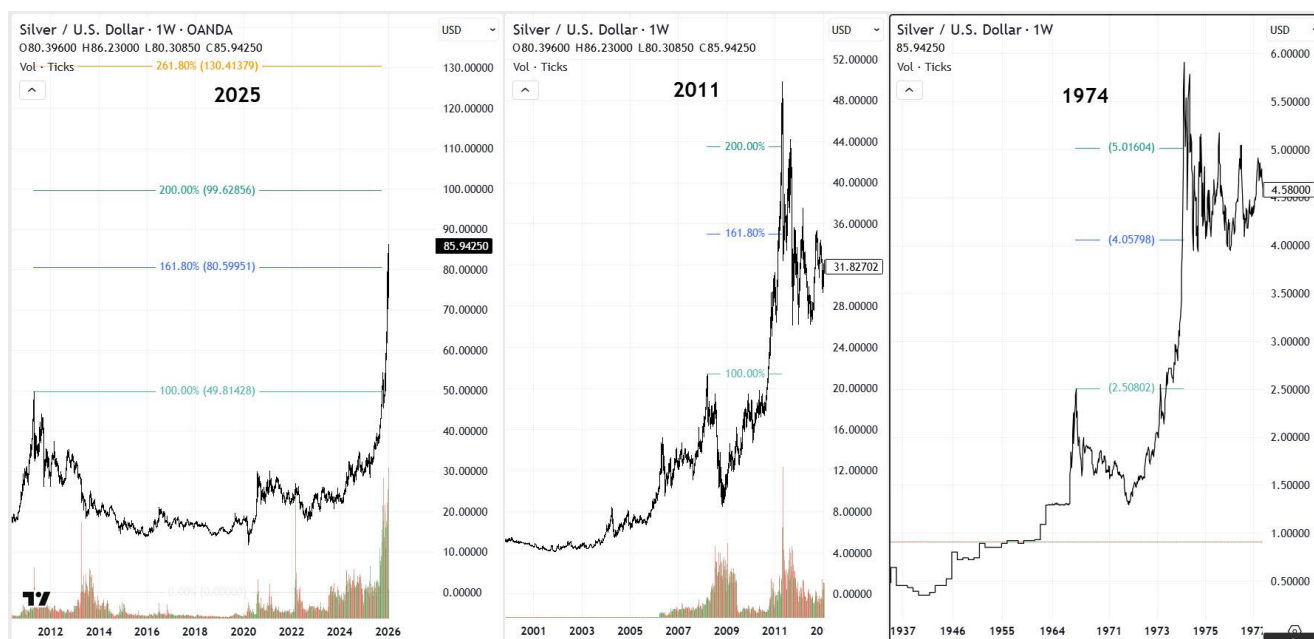


The other miners of note have been in uranium and lithium.



Silver

Our targeted resistance levels at \$75, \$125, \$175 in silver have been based on channel lines from 1993, 2011 and 1980. The other measured levels of significance are at \$80 (61.8%), \$100 (100%) and \$130 (161.8%) above the 2011 high. Currently, the price has paused around \$80, with broad daily price swings. Look for more broad swings around \$100 and \$125.



Opinions in this report are solely those of the author. The information herein was obtained from various sources; however, we do not guarantee its accuracy or completeness. This research report is prepared for general circulation and is circulated for general information only. It does not have regard to the specific investment objectives, financial situation, and the needs regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding prospects may not be realized.

Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Neither the information nor any opinion expressed constitutes an offer to buy or sell any securities or options or futures contracts. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk. Moreover, from time to time, members of the Charts and Markets team may be long or short positions discussed in our publications.

Research reports are provided for the use of paying subscribers of the Chart and Markets service and not for public distribution. An abuse of the single-user subscription will result in the revoking of the service. Multi-user subscriptions are available upon request.