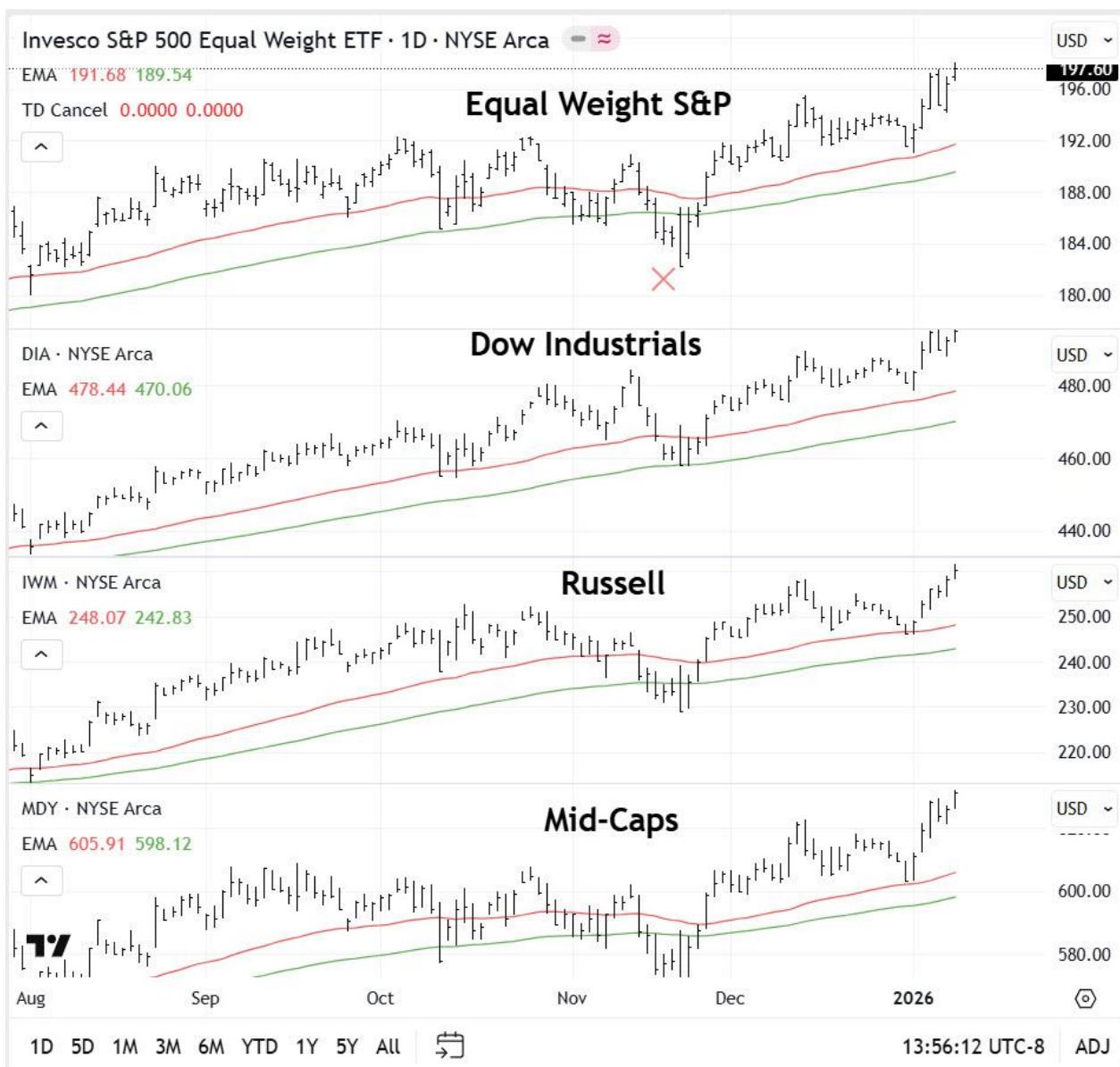


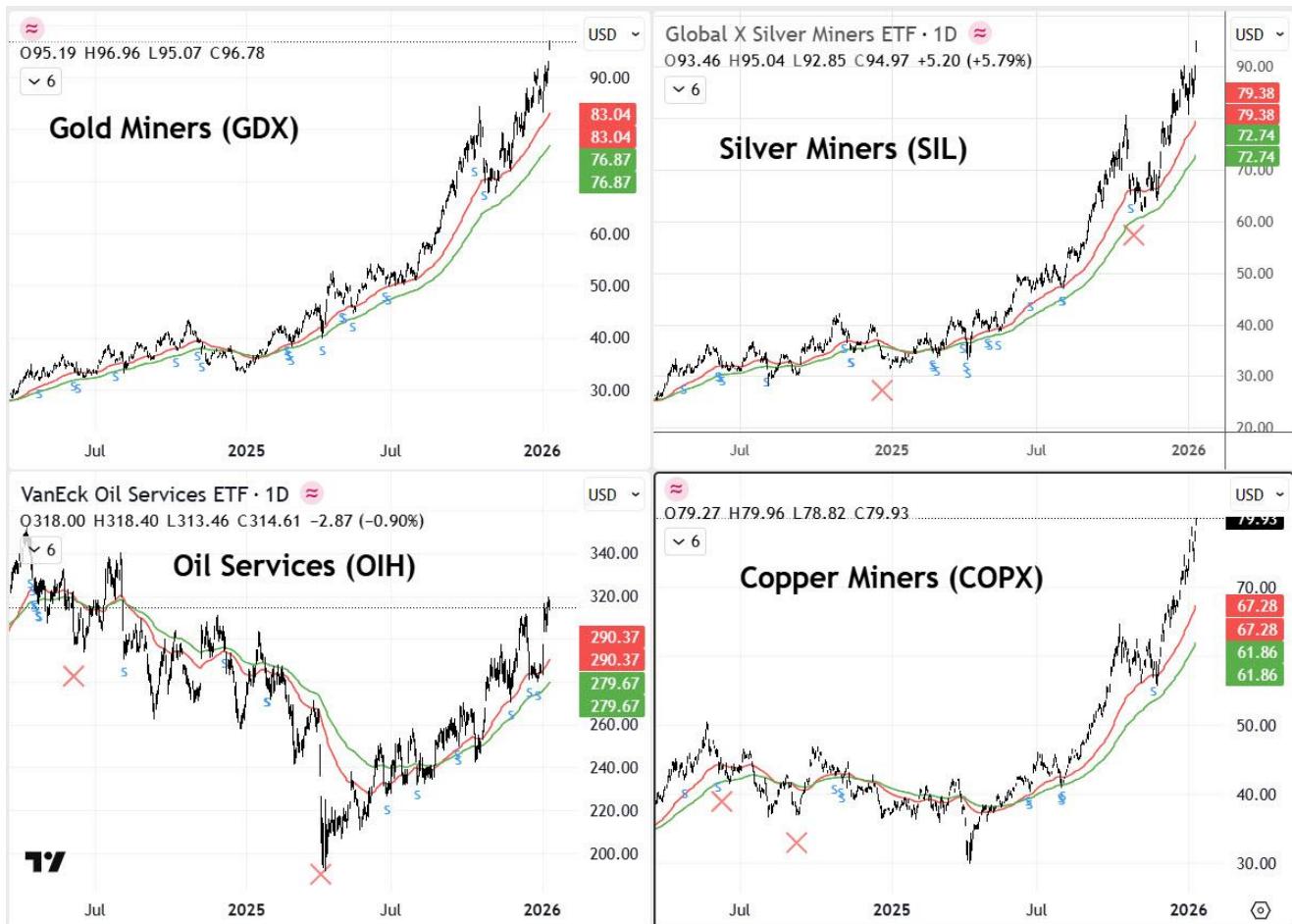
January 12, 2026

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.

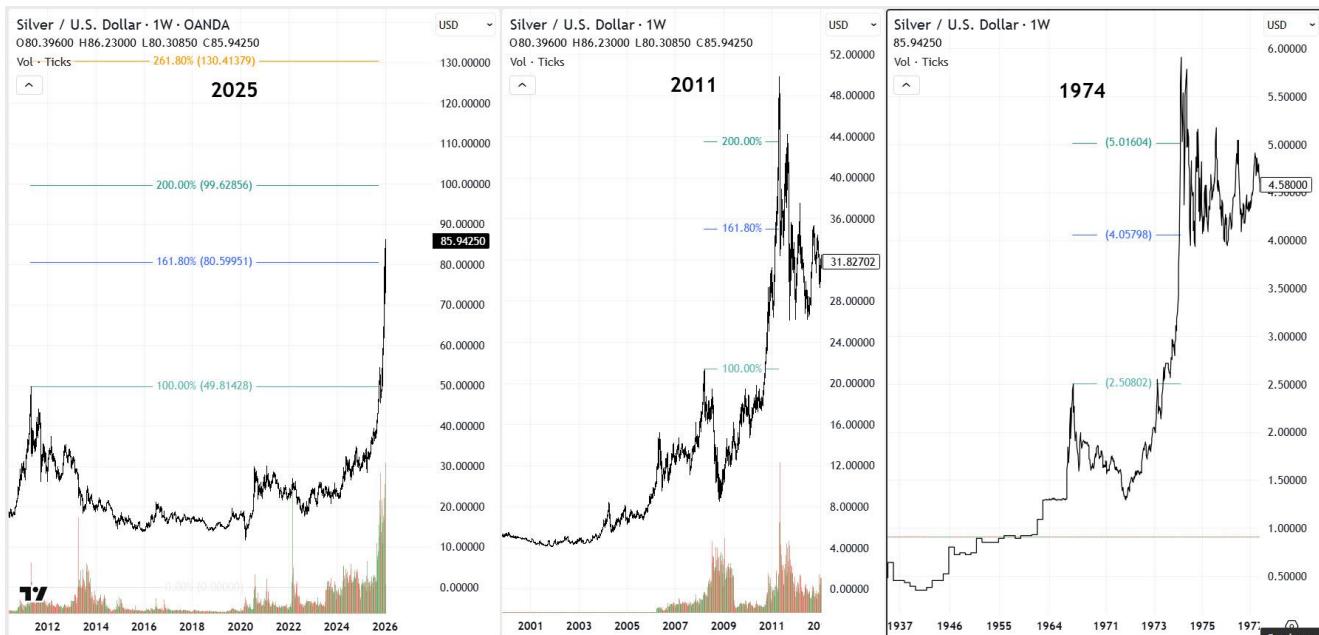


The other miners of note have been in uranium and lithium.



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.



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