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Next Leg in Silver

Silver made headlines last week as it broke out of the one-month trading range and moved to the highest level since 2011. This fits well with our report on June 9th, which identified a breakout of the weekly RSI, kicking off the bullish phase of the five-year cycle (yellow highlights) with an upside target in 2026.



While much has been written about the bullish Cup and Handle patterns with major upside projections and inflation-adjusted numbers from the short-lived high in 1980, we see three resistance lines that should be monitored. The 3-month bars on the semi-log chart have resistance lines around \$42, \$80, and \$150.



When reviewing the last sixty years, we find that bull markets in silver typically gain upside momentum once they enter the current phase. The first corrections do not overlap the breakout. So this will be monitored closely. The 20-day EMA should provide support with upside excesses encountered once the daily RSI(14) reaches 85.

Miners held well during silver's one-month pause, with most holding around the anticipated 23% to 38% retracements from the April low. Those retracement lows are now the '*lines in the sand*' for support. Upside potential will be a function of the action in bullion.



Miners with the largest market capitalization in SILJ



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