



March 5, 2023

## A Bounce in Gold and Silver

The February 1<sup>st</sup> high in gold generated an upside Exhaustion alert coupled with a bearish divergence in the Demand Index. The classic reaction is a downside correction to/below the 50-day moving average with a short-term oversold reading (RSI, CCI, Summation). These were in place as of February 23<sup>rd</sup>.

A timely 50% to 61.8% retracement rally has commenced last week. Look for it to top with a CCI(13) reading of 100+ followed by an undercut of the February low.



Silver is expected to find resistance around \$22.50.



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.