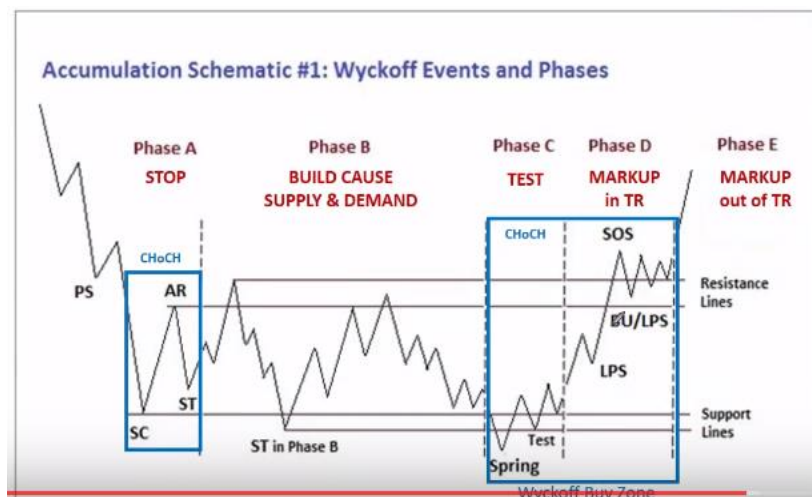




April 9, 2023

Gold, Silver and Miners

The current GDX/Gold chart has a 10-year accumulation structure. A bullish Change of Character, taking out the January 2023 high, would set the stage for a move to multi-year highs.



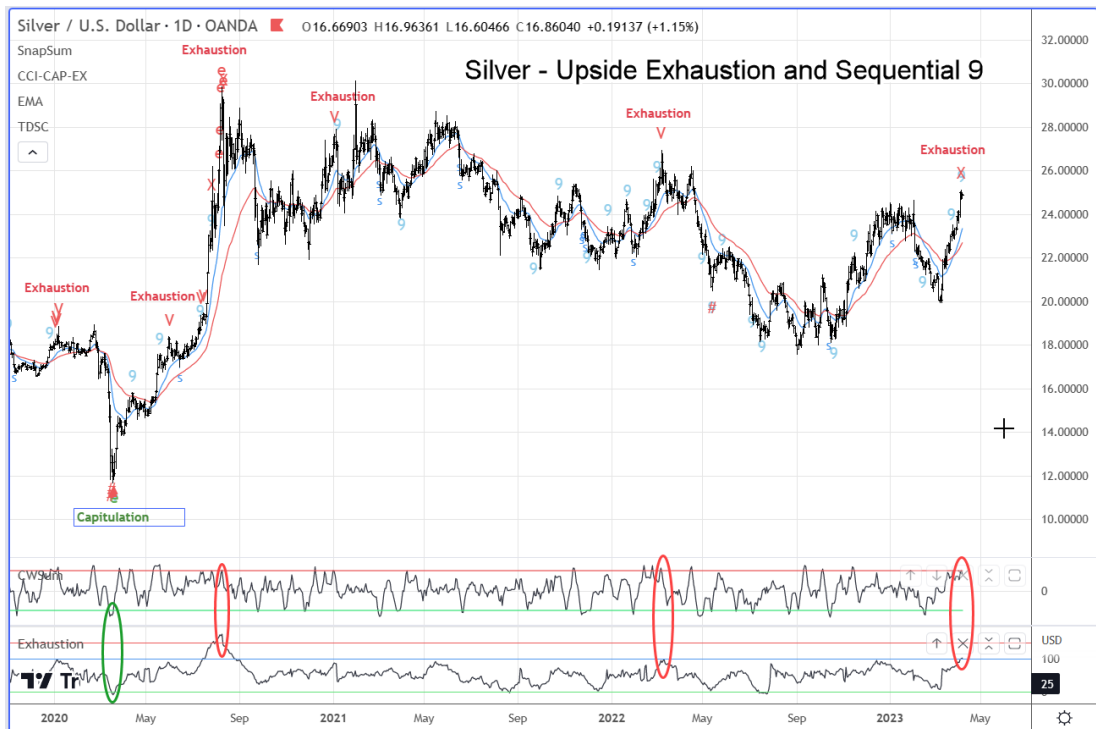
The last time we presented a multi-year basing pattern in the Wyckoff style was Cameco in 2020. Prices are now 300% higher.

The near-term picture in the daily charts of bullion has presented some recent upside excesses. Gold became overbought on March 20th and then formed a symmetrical triangle, holding above \$1940. We now view \$1970 as an important support.



Silver's pattern since the summer of 2020, with the current breakout through \$24.50, is a match with 2016 through July of 2019. A pullback that holds around \$24 could easily result in a run to \$28.

Coeur, Hecla and Wheaton are the three most overbought stocks of the dozen silver's we monitor. A Fibonacci, 38% correction of the rallies from the March lows would be normal.



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