

April 22, 2016

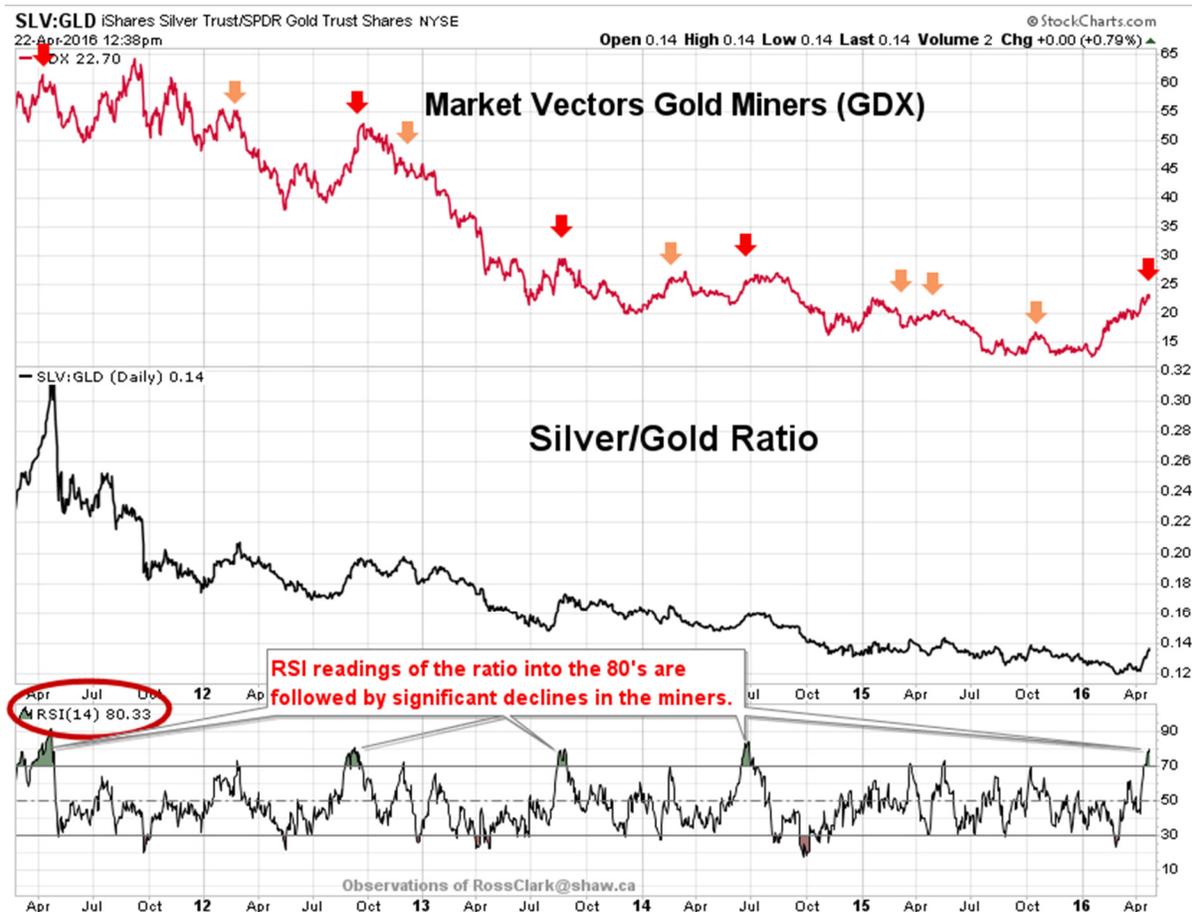
Technical observations of  
RossClark@shaw.ca

### Precious Metal Miners – Is the Correction Beginning?

Daily ratios of silver versus gold and miners versus bullion are at overbought levels in the RSI(14). If this was the first leg up in a new bull market, then we can look forward to a deep correction that provides buying opportunities. As noted last week, optimum pullbacks in the silver’s should be to the 50-day exponential moving averages.

	Initial support	Better Support
AG	\$7.25	\$6.45
GPR.TO	\$1.50	\$1.25
SSRI		\$6.50
PAAS	\$11.00	\$10.00
MVG		\$9.70
CDE	\$5.50	\$4.75
EXK	\$3.00	\$2.60
FSM	\$4.65	\$4.25
HL	\$3.05	\$2.80
SLW		\$16.00





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 particular needs regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future 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 Institutional Advisors team may be long or short positions discussed in our publications.

BOB HOYE, INSTITUTIONAL ADVISORS  
 EMAIL [bhoye.institutionaladvisors@telus.net](mailto:bhoye.institutionaladvisors@telus.net)  
 WEBSITE [www.institutionaladvisors.com](http://www.institutionaladvisors.com)