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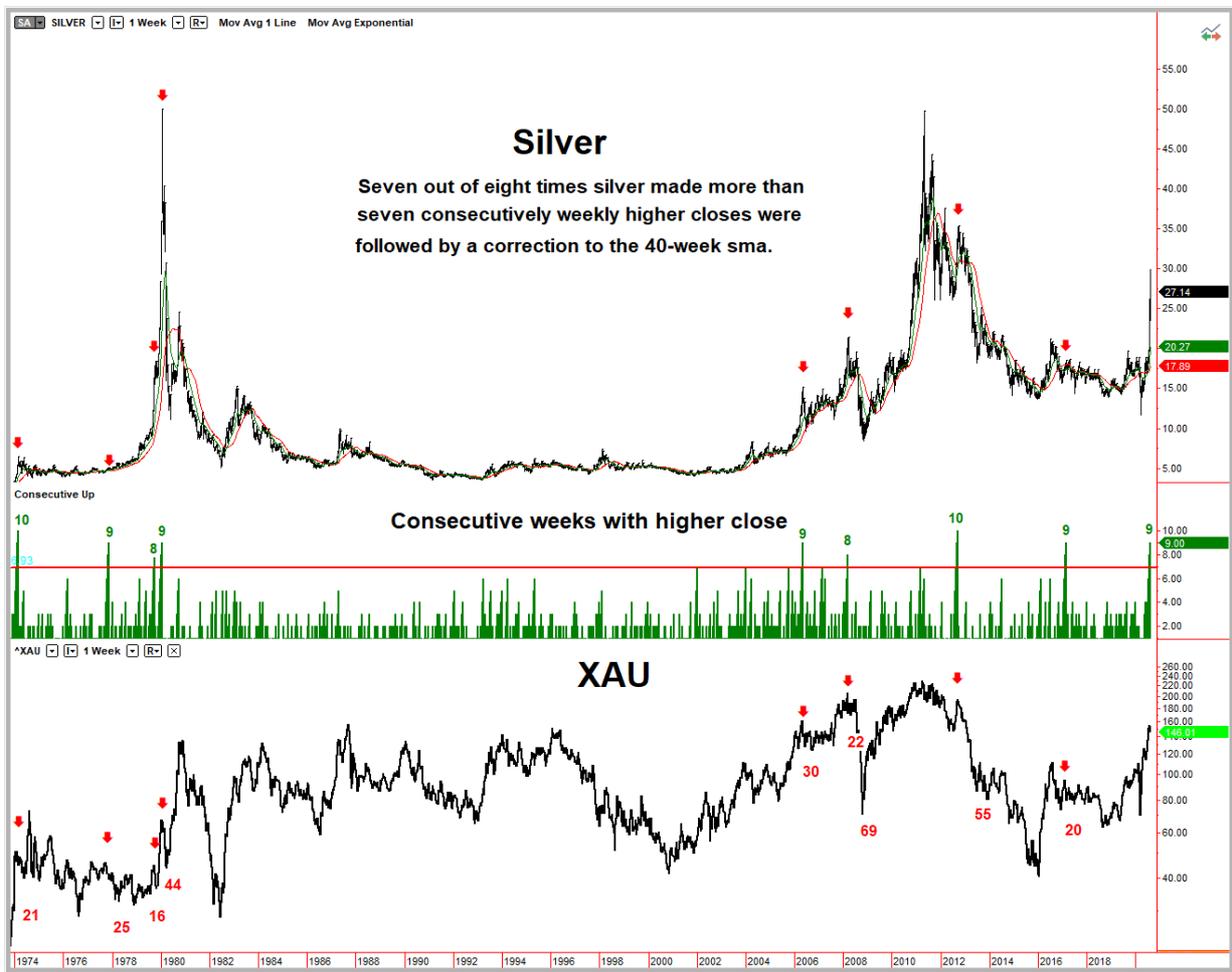
## Silver – The Beginning of Consolidation

The period following the Extreme Exhaustion readings in silver continues to unfold in a familiar fashion.

The successful straddling of the rising 20-day ema has now been followed by the minimum 50% retracement rally.

A period of consolidation is anticipated with a test of the upper Bollinger Band (13,2) and overbought CCI(8) by September 1<sup>st</sup> (red arrows). A failure to gain upside momentum after that could result in a test of the 50-day ema by mid-September with an RSI(9) in the 30's.





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