

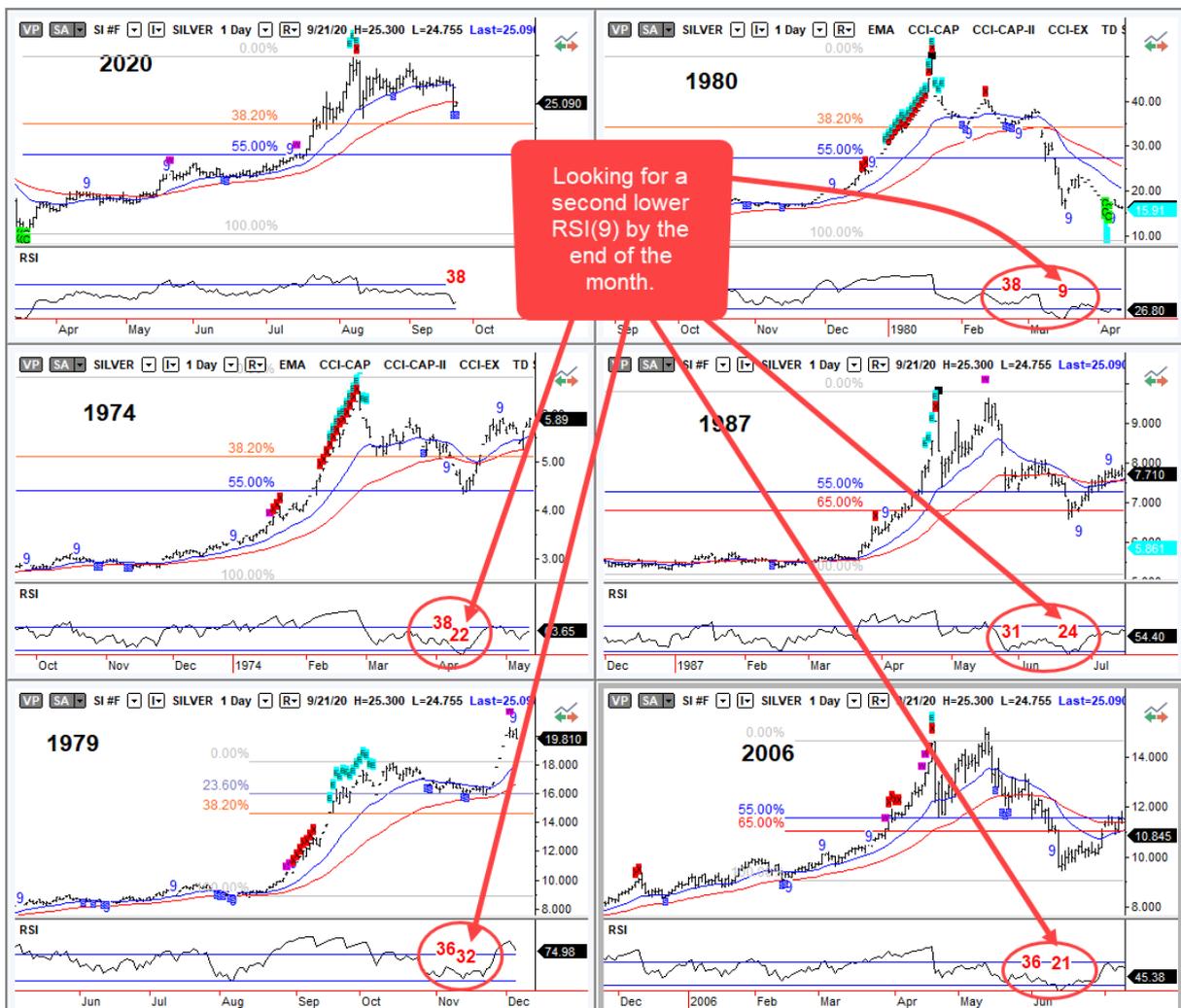


September 21, 2020

Silver – Oversold, But Not the Bottom

As anticipated on August 11th, silver has now had two hard hits. The first was to the 20-day exponential moving average. The second was to straddle the 50-day ema with an RSI(9) in the 30's. That is in place today as prices tested the August lows.

Unless prices close above last week's high we will look for a lower low with an RSI(9) below 38 by the end of the month. Ideally, it is expected to have a Sequential 9 Buy Setup (*nine consecutive closes below four days earlier*). The Sequential count is currently at three.



Silver likes to make 38.2%, 55% or 65% retracements after major rallies. The current correction in the cash price has been testing the 38.2% level around \$23. If unable to hold here, the next support is at \$20.

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