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Silver versus CRB

Silver has moved in tandem with the CRB for most of the last fifty years. The initial rally in the CRB and silver from the oversold lows in March 2020 was impressive.

However, there has been a bearish divergence since February as the CRB continued to make progressively higher highs.

The CRB had a monthly RSI(14) over 70 with a divergence in silver in September as identified with a red arrow. The six previous instances saw silver top in the following month with a daily RSI over 70.



Based upon the previous examples we could see a move that generates excitement on a breakout of the current downtrend (*currently around \$23.75*), but then fails to have any follow through.



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