

THE ROSEN MARKET TIMING LETTER

PRECIOUS METALS - FOREX - STOCK INDICES - COMMODITIES

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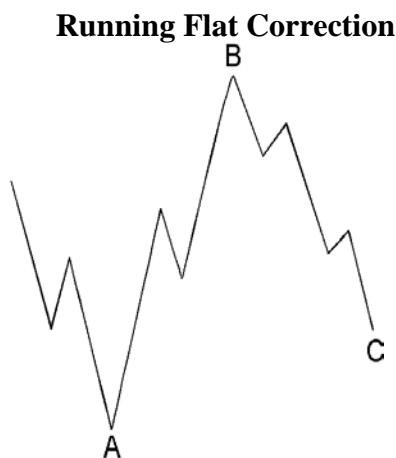
RONALD L. ROSEN
May 16, 2017

REPORT

Silver Threads & Golden Needles Cannot Bend Her Heart. However, I do believe that silver mining shares will dramatically change her tune! The following shows you why.

It has been my contention that Major Wave Three of the *bull market* in silver did not peak at the obvious numerical high of \$49.82. The following charts demonstrate that Major Wave Three of the *bull market* in silver reached a peak at \$21.44 in March 2008. The proof of this, to my satisfaction, is the fact that most of the closely followed and well known silver shares also reached a peak in the vicinity of March 2008. After the March 2008 peak at \$21.44 silver declined to a low of \$8.40. From the \$8.40 low silver rose to a high of \$49.82. Three of the most well-known and closely followed silver stocks are Pan American Silver (PAAS), Silver Standard Resources (SSRI) and Hecla Mining (HL). They did not make new highs when silver rose from a low of \$8.40 to a high of \$49.82 for a very good reason. The reason is that from the high of \$21.44 in *March 2008 Silver Bullion* began a most rare and extremely bullish correction. That most rare and extremely bullish correction is called a Running Flat Correction. It is shouting at us that;

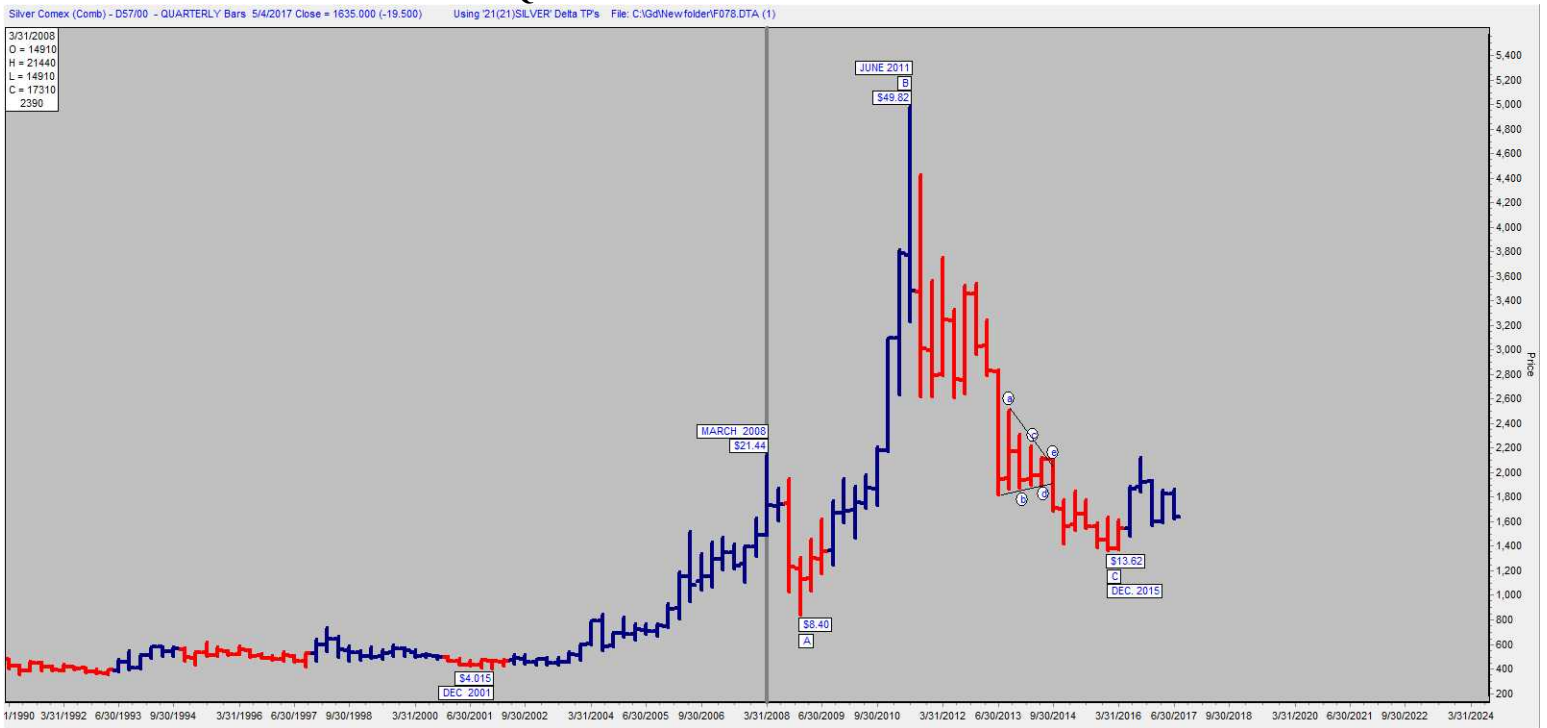
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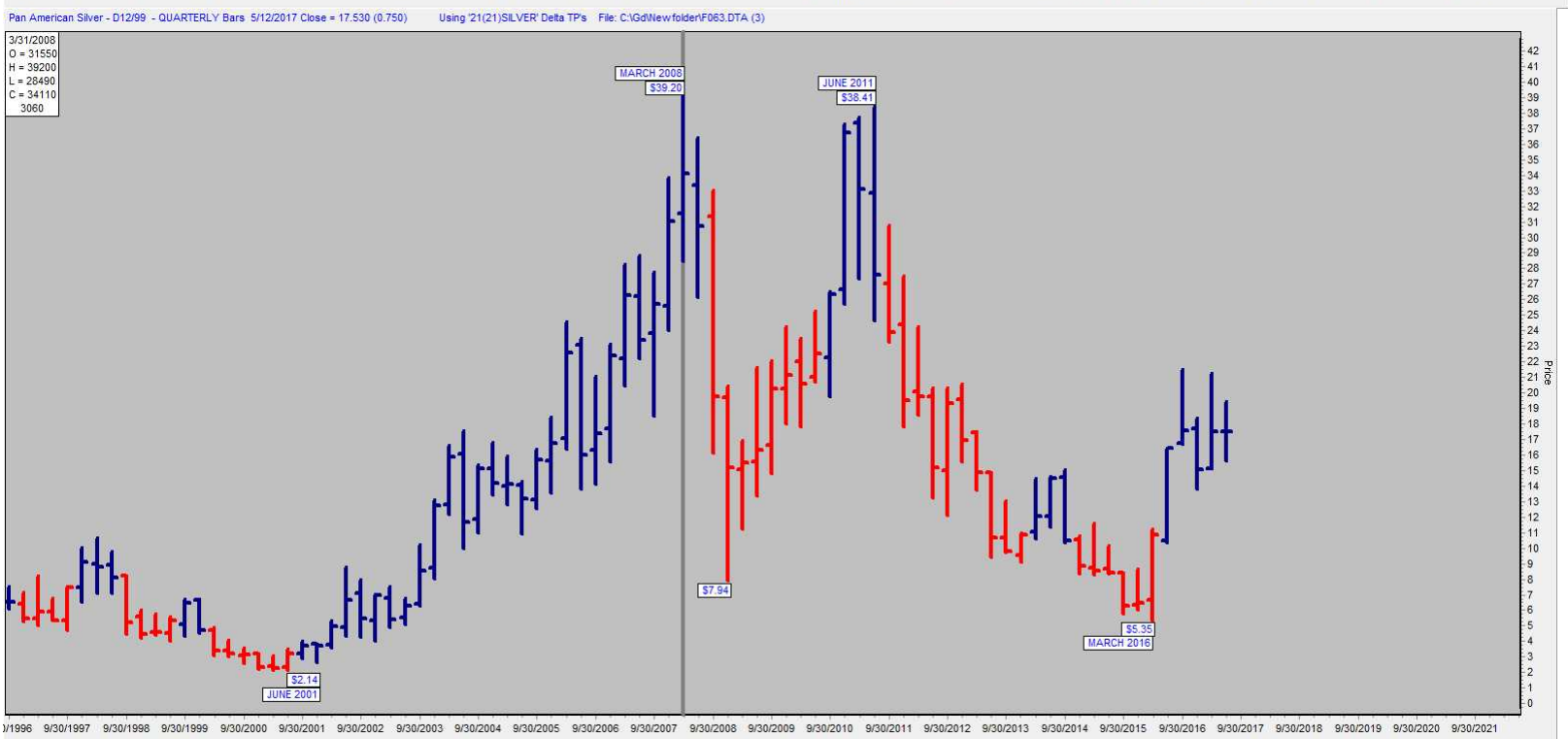
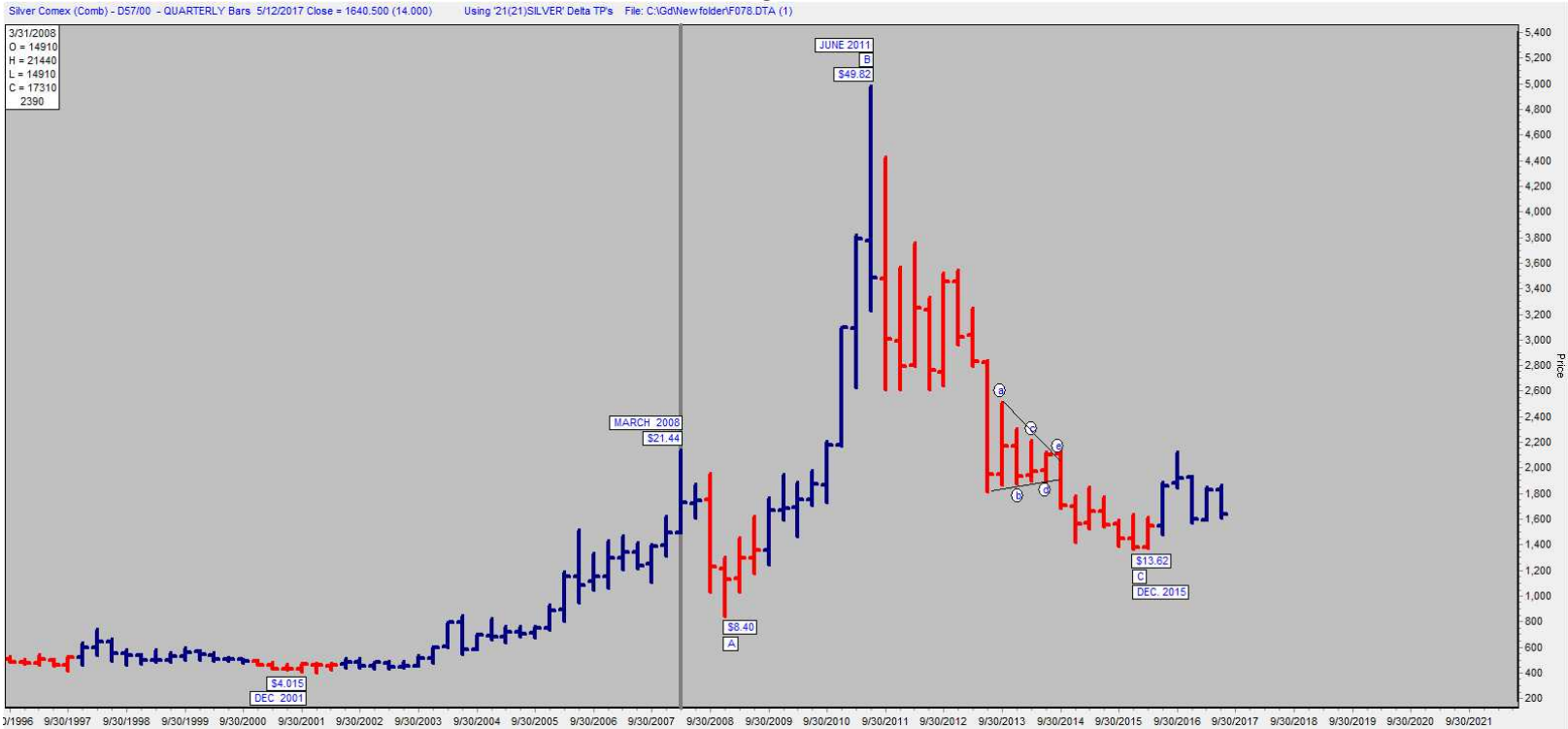


SILVER QUARTERLY



Pan American Silver peaked in the March 2008 quarter. Silver's Major Wave Three peaked in the March 2008 quarter at \$21.44.

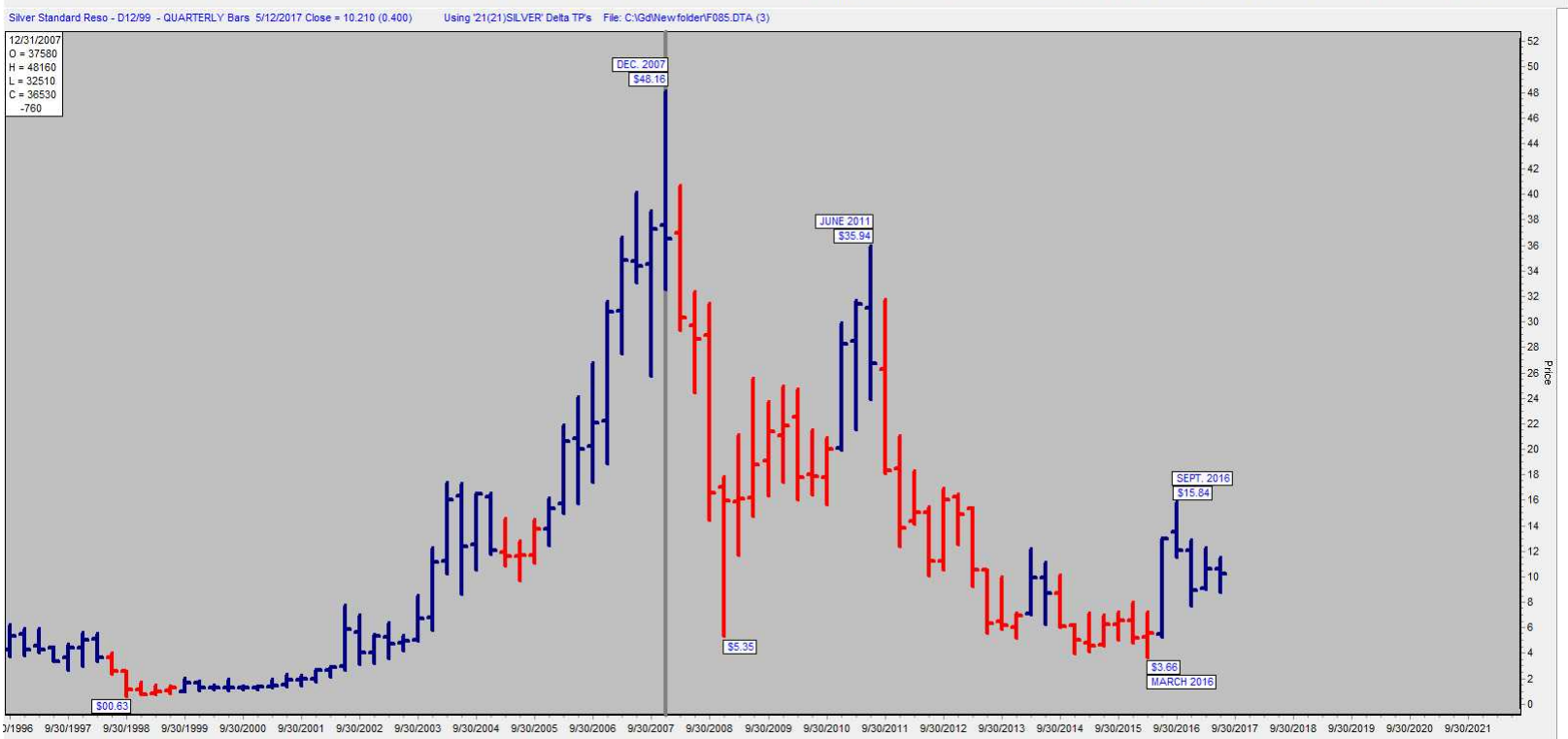
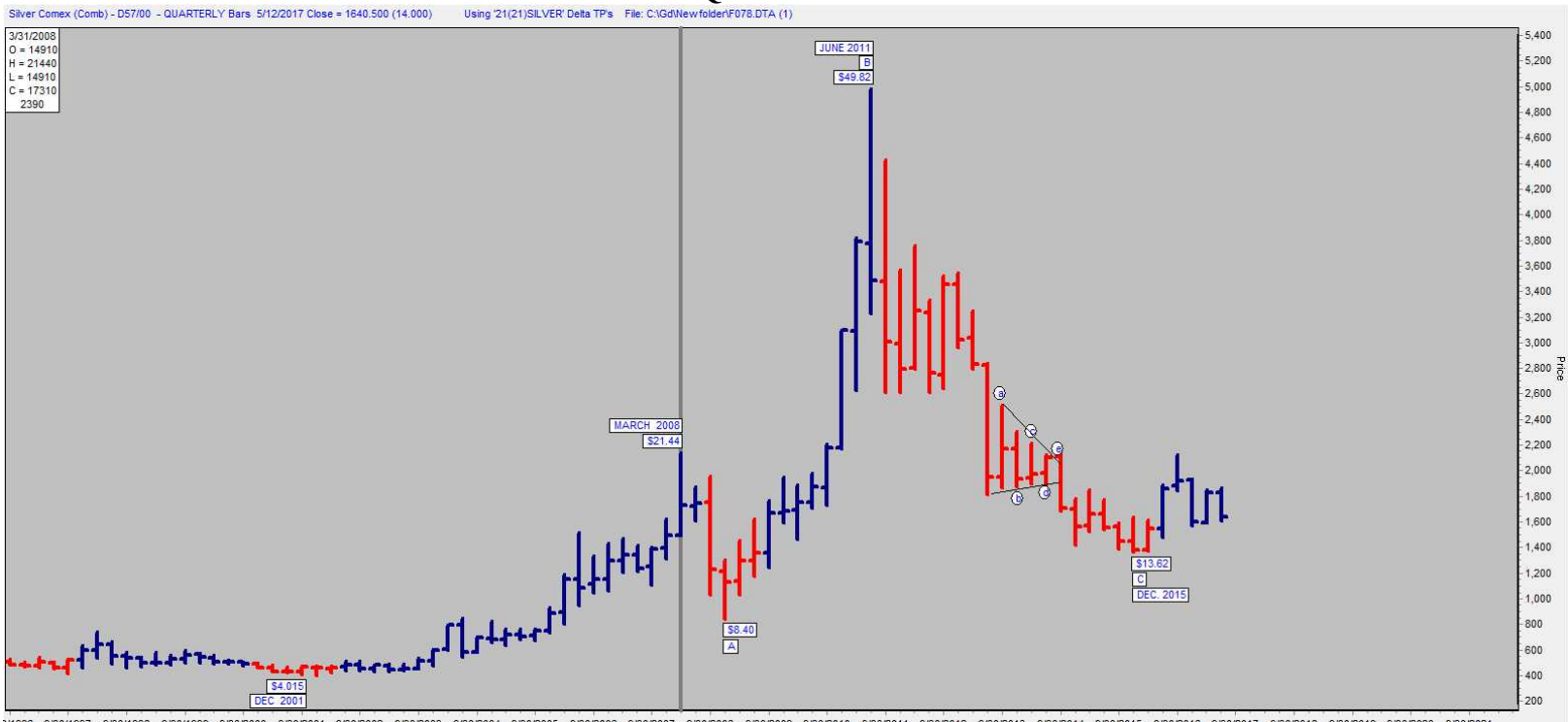
SILVER QUARTERLY



PAN AMERICAN SILVER QUARTERLY

Silver Standard Resources peaked in the December 2007 quarter. Silver's Major Wave Three peaked in the March 2008 quarter at \$21.44.

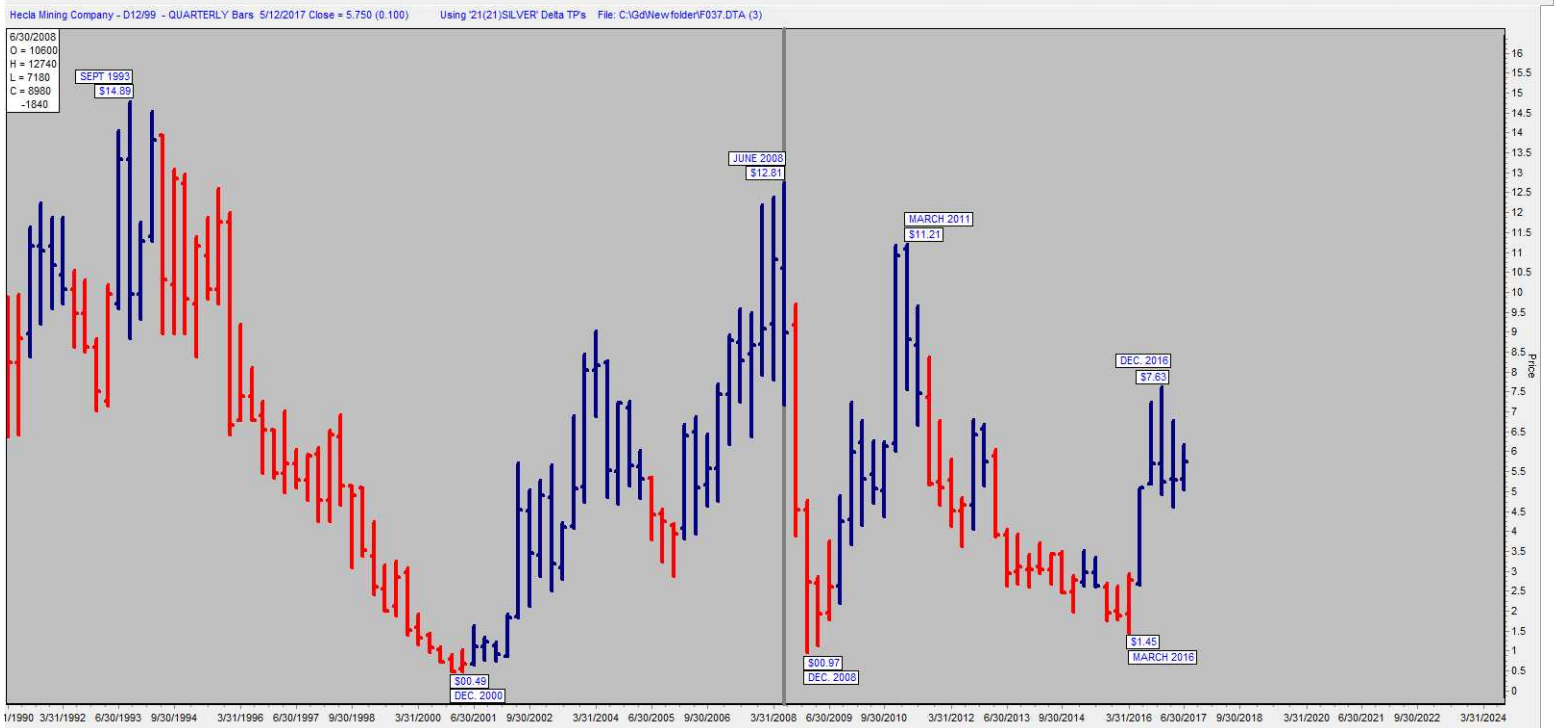
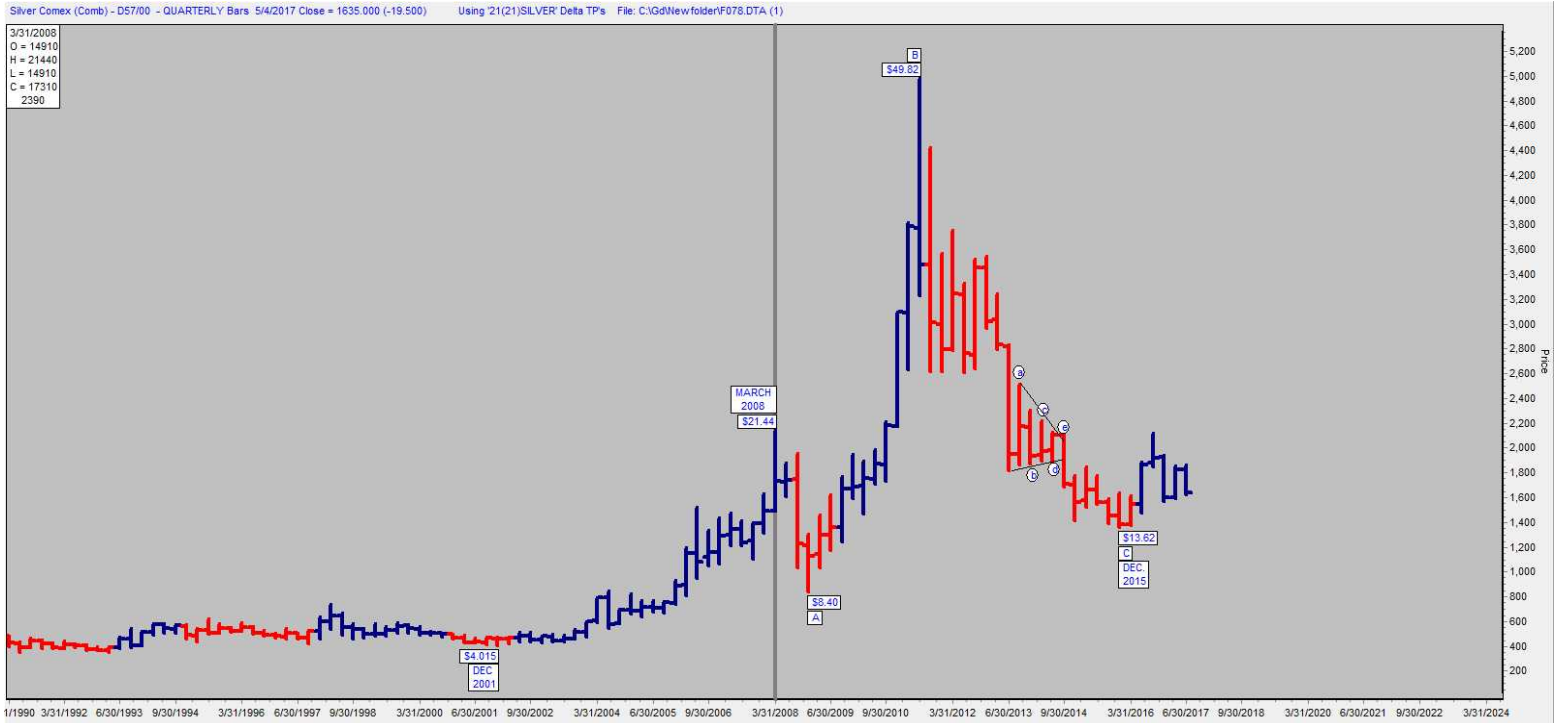
SILVER QUARTERLY



SILVER STANDARD RESOURCES QUARTERLY

Silver's Major Wave Three peaked at \$21.44 in the March quarter of 2008. Hecla Mining had risen from a low of \$00.49 in December 2000 to a high of \$12.81 in the June quarter of 2008. When silver rose from a low of \$8.40 to a high of \$49.82 Hecla Mining followed the movements of PAAS and SSRI by *not making a new high*.

SILVER QUARTERLY



HECLA MINING QUARTERLY

Clearly the reason that the silver shares shown above did not make new highs when silver bullion increased almost 600% from the low of \$8.40 to the high of \$49.82 is the fact that the rise of that magnitude was simply leg B of the Running Flat Correction. The Silver Shares were shouting at us, “Not now, this rise is part of the correction.”

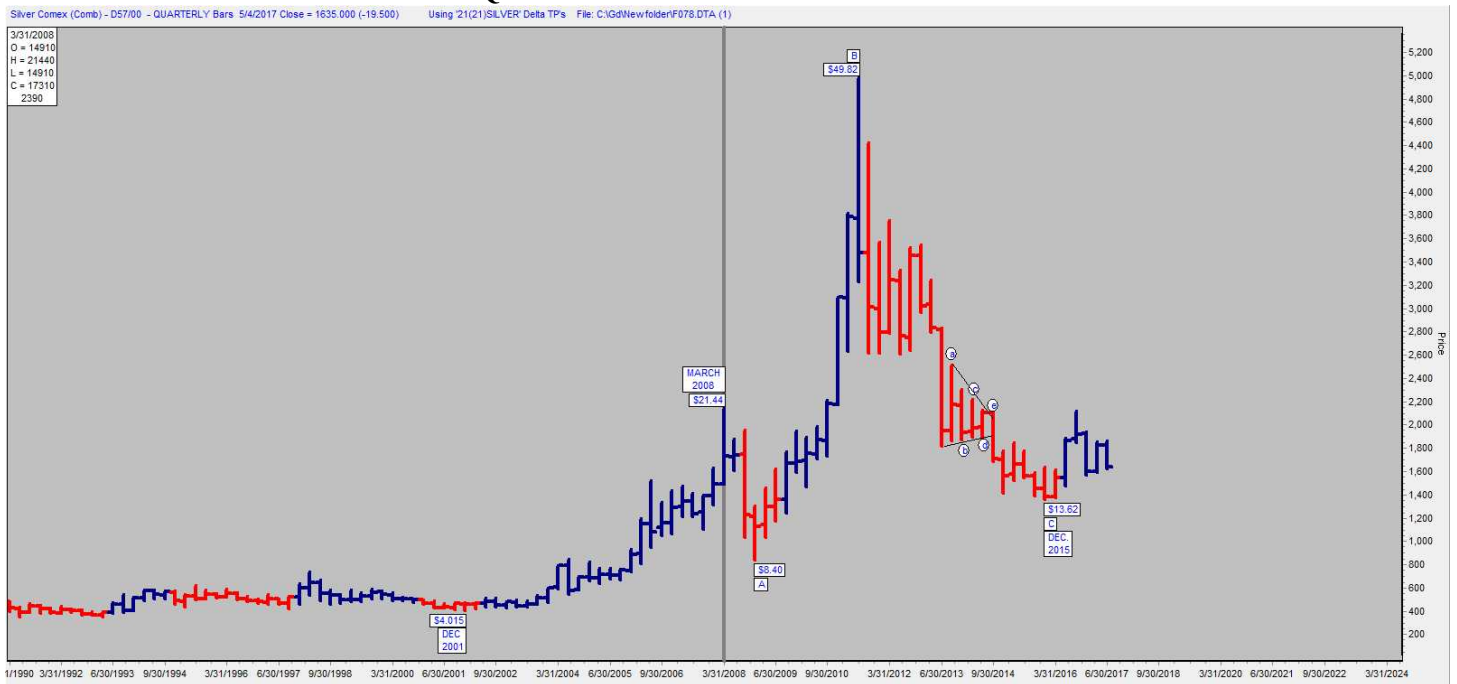
When the correction is complete, and I believe it is now complete, the silver shares should put on a bullish show that is rarely ever seen. It should be one that we and all observers will never forget! Once again, the reason is that;

“The forces in the direction of the larger trend are so powerful that the pattern becomes skewed in that direction.” ... Elliott Wave Principle

Running Flat Correction

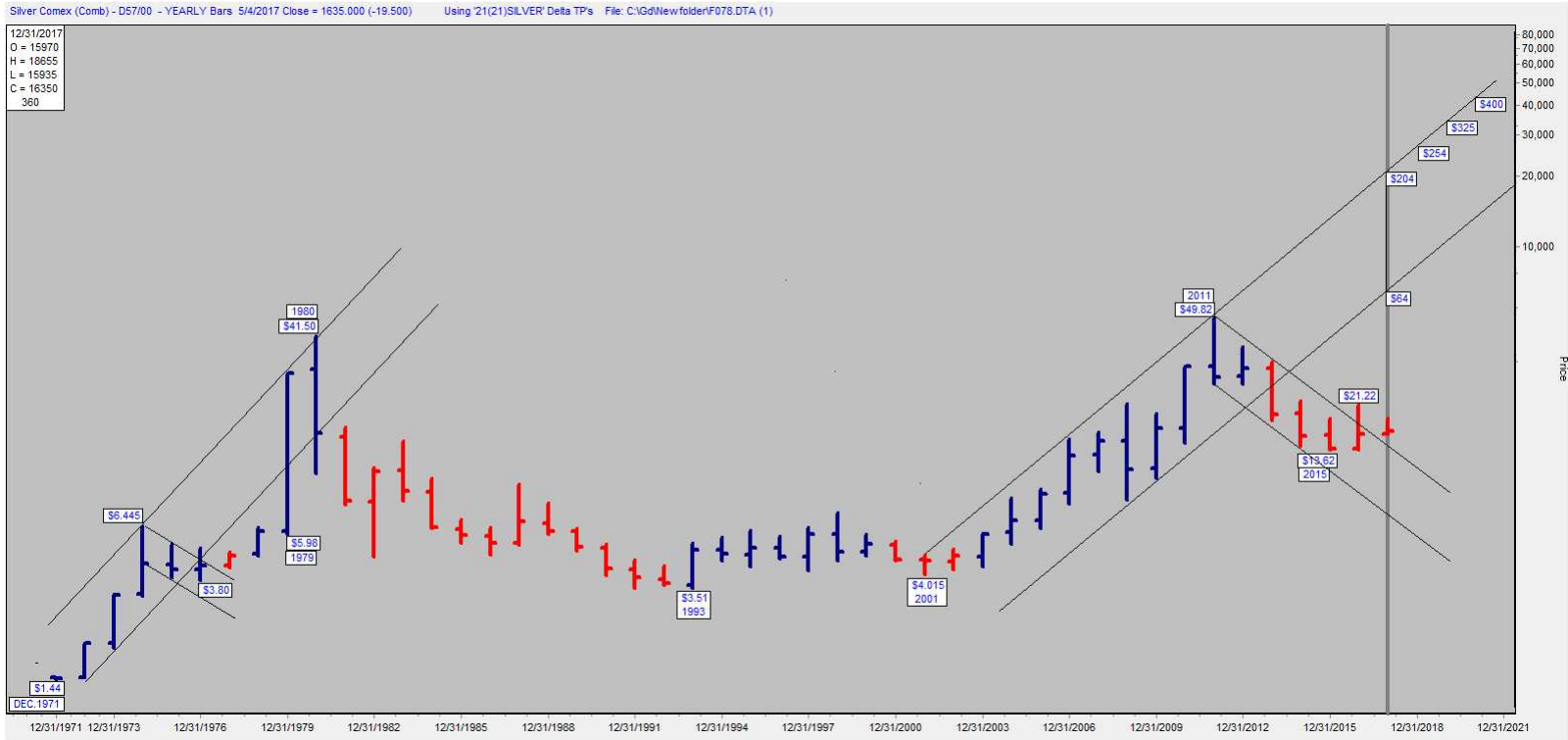


SILVER QUARTERLY

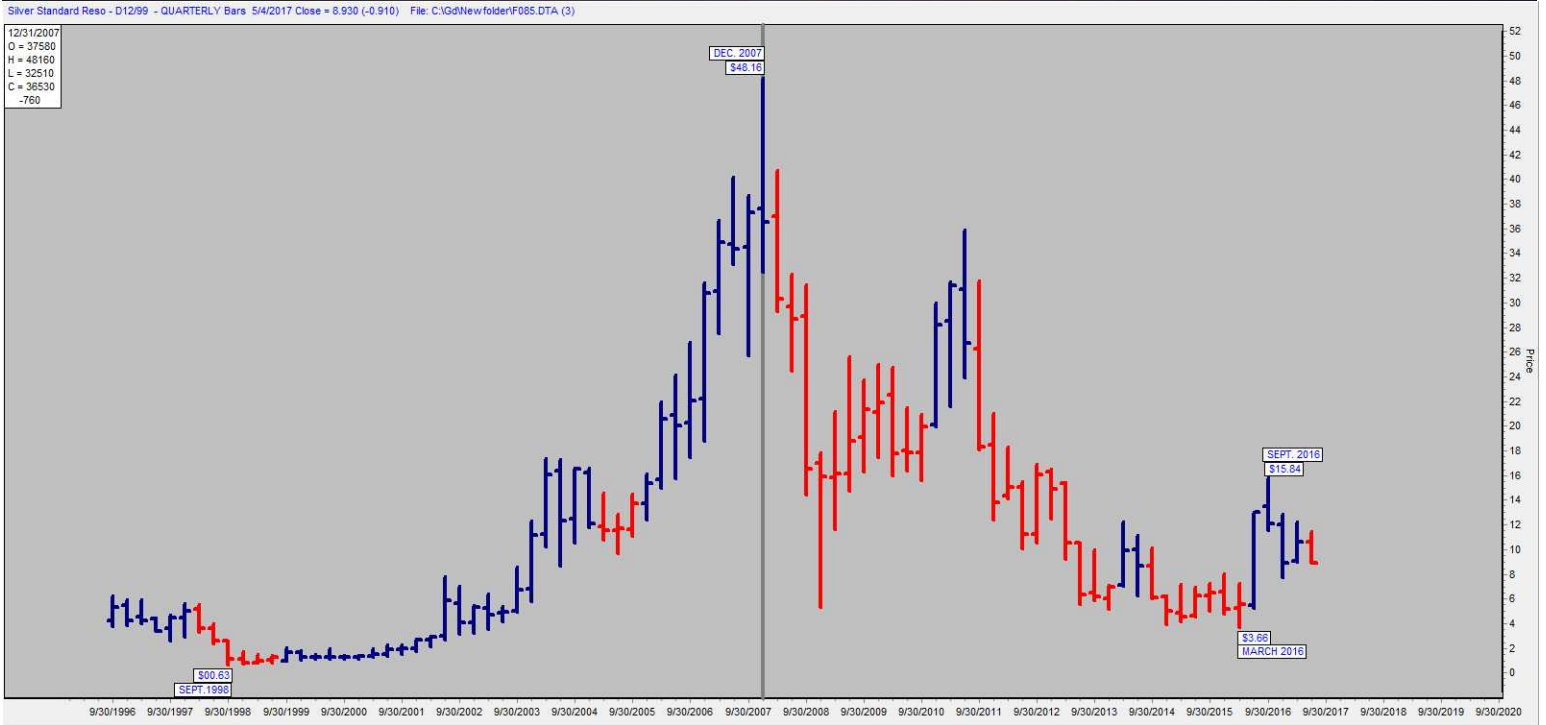


The current bull market pattern in silver is similar to the bull market pattern of the 1970's. If silver continues to follow the pattern from the past the eventual high should reach the upper trend line of the current rising parallel channel, that would put the price of silver well over \$200.00 an ounce.

SILVER YEARLY LOGARITHMIC

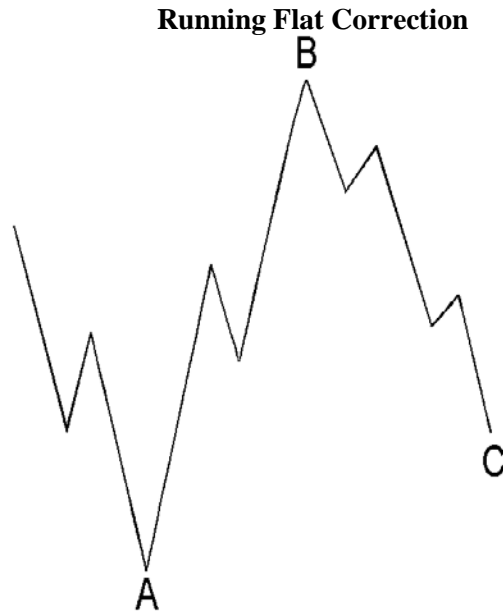


I suggest that the reaction of silver shares to a \$200.00 price for silver bullion will be the market equivalent of the largest ever hydrogen bomb explosion. Silver Standard Resources is a good example of a mini explosion when the price of silver rose from a low of \$4.015 to a high of \$21.44.



SILVER STANDARD RESOURCES

We know that gold also began a **Running Flat Correction** in *March 2008*. However, what about the gold shares, did they also begin correcting in March 2008? Let's use the XAU as representative of the gold and silver shares and see if it began a correction in *March 2008*.



GOLD QUARTERLY

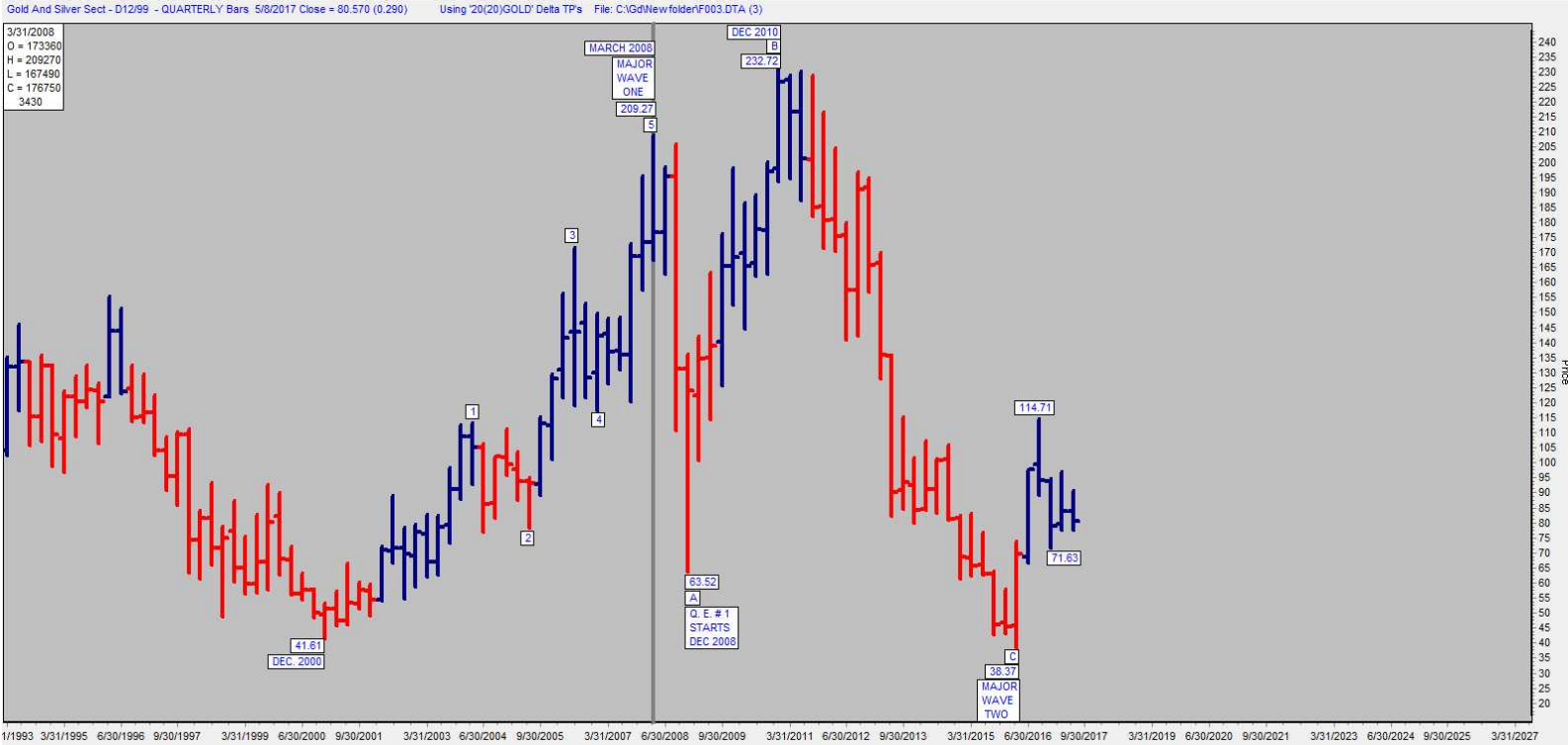


The XAU began a correction in the March quarter of 2008 called an Expanded Flat.

Expanded Flat Correction



XAU QUARTERLY



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