



May 17, 2021

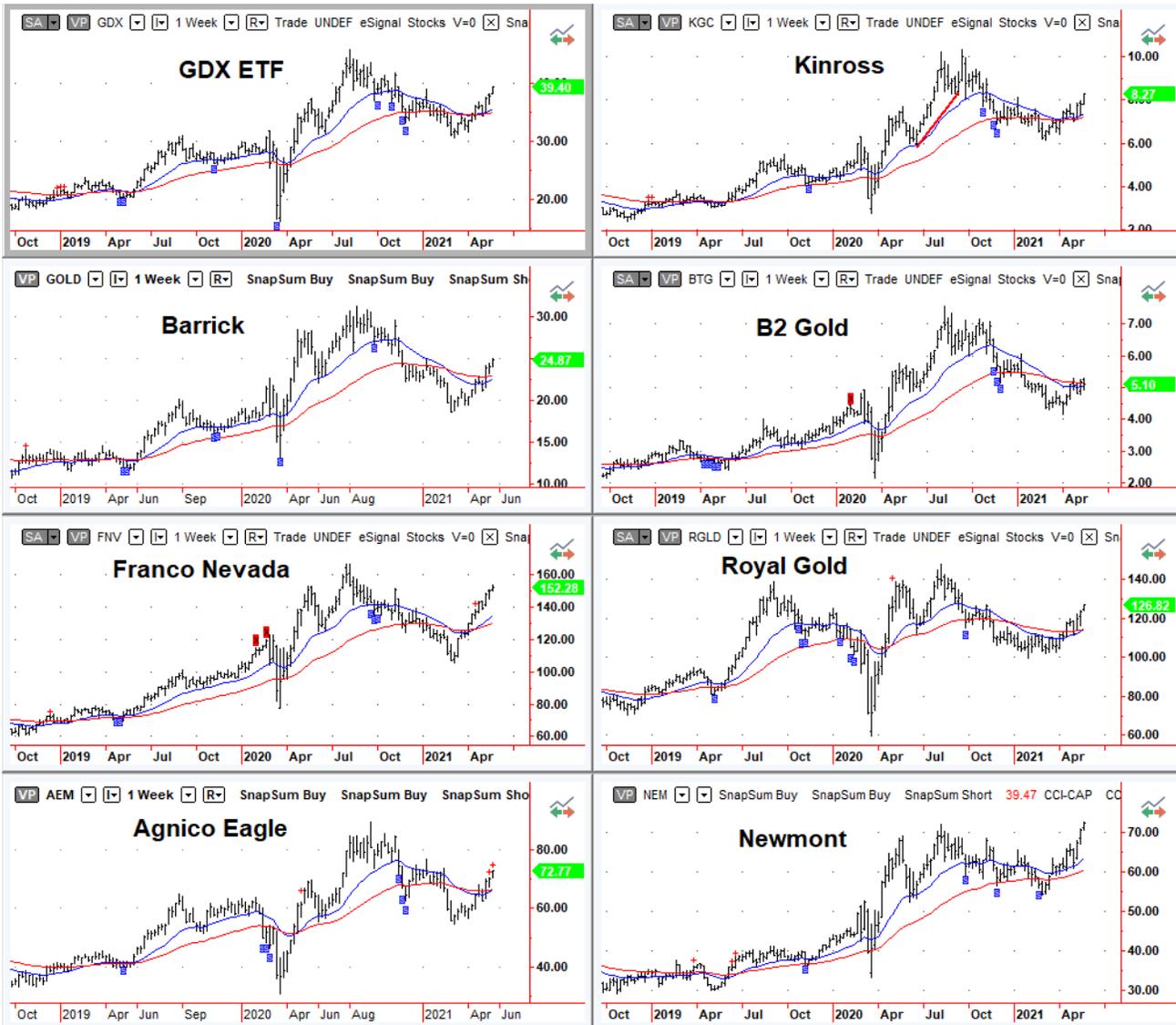
## Gold & Silver – Steady as She Goes

Gold continues to stride higher, and we still see the 62% retracement from the April 29<sup>th</sup> low of \$1755 as the allowable correction (*now* \$1797). Slow, steady steps such as that seen in 1976-78, 1985-1998, 2000-2005 and now are how large gold moves get started.





Traders should not risk below last week's low in the miners.

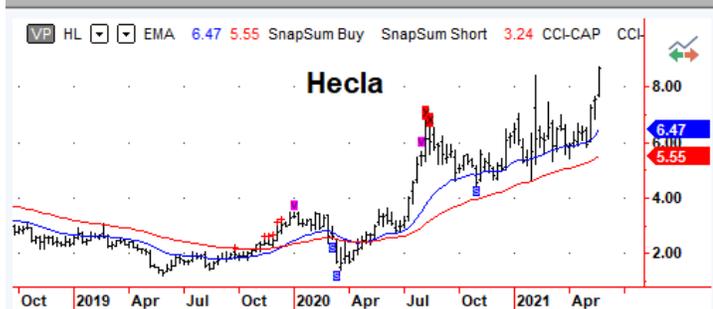
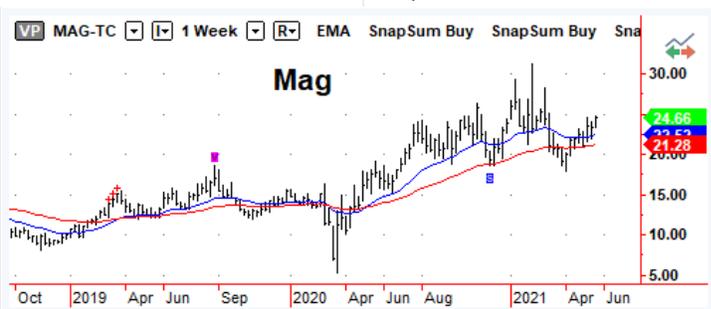
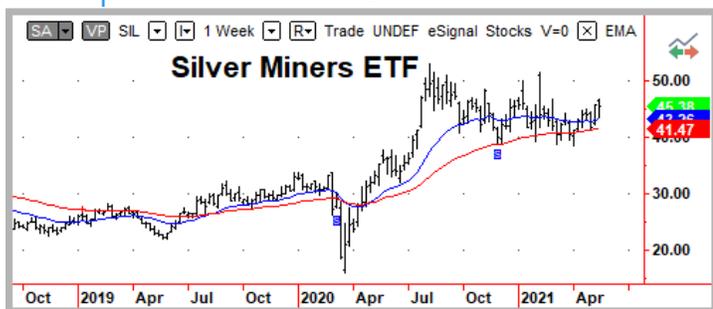


Silver's action since the Upside Exhaustion high in August developed as a normal consolidation phase through March. The positive bias since turning higher from the Sequential Buy Setup and tested lower Keltner Band in March saw it push through the 50% retracement from the February high in April, mimicking 2006's correlation.

Today's move above the upper Keltner Band (50,3) could be day one of a new Sequential count. Prices could easily be well above last summer's high by the time a completed Sequential Sell Setup 7 or 9 (consecutive closes above four bars earlier) is in place.



The Silver miner's ETF diverged very negatively from bullion in August and has only managed to keep pace with bullion in the recent rally. Buyers of silver stocks will need to be much more selective than the gold buyers.



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