June 7, 2026

Silver bull market: past, present, and future; followed by other markets

Silver's past

The last major bear-market low in silver and gold occurred in December 2015. Based on annual momentum, MSA declared an upturn in February 2016. Silver was then at $14.80, and gold crossed its key level that month at $1140. And over the following years, that annual momentum trend, though replete with downswings and congestion zones, has not been altered and not threatened even with the break that began January 31st and February 3rd this year (and which has since seen violent lateral movement). True, during the past eleven years of advance in the monetary metals, silver has a few times seemingly deviated from gold, but then quickly righted itself. And now it's measurably outpacing gold. Both metals have continued to maintain positive major trends despite repeated declarations by "analysts" that silver, especially, has "topped!" There have been countless examples of that same sort of cry all along the uptrend. And they were all wrong from an investment-scale perspective. And often were wrong even from a trading perspective. Such situations, in hindsight, were merely part of an ongoing cleansing process by silver—to dump weak longs and entice shorts from time to time. The current situation is a prime example. And if our analysis is correct, it will likely be the last such teaser before verticality.

Over the past three years MSA has issued long-term entry signals for new longs. Those were based on fresh positive **long-term momentum structures** developed *within* silver's ongoing bull trend.

March 2024: MSA defined a major re-awakening buy signal for silver, gold, and the mining ETFs after a multi-year stall in the major uptrend from 2021 to early 2024. Long-term momentum told us the lateral zone would now end with solid upside resumption. Our signal for silver was **$25.27**, for gold $2115, for GDX $30, and for SIL $27. All were triggered then (see the report from March 17th, 2024). Now, three years later, look at the current prices of those markets. Even in this pullback.

June 2025: Via long-term momentum, we identified a "renewal" signal for silver on the upside in May 2025 (see the report from May 18th, 2025). That signal was developed during a year-long stall in silver (which included sharp up/down swings) during its *ongoing* bull trend. Our trigger level was a weekly close at **$34.95**. That was engaged in June.

November 2025: And our final *long-term-based* entry/buy point occurred at the close of November 2025 (see report from November 2nd, 2025). That signal was based on a multi-year relative-performance

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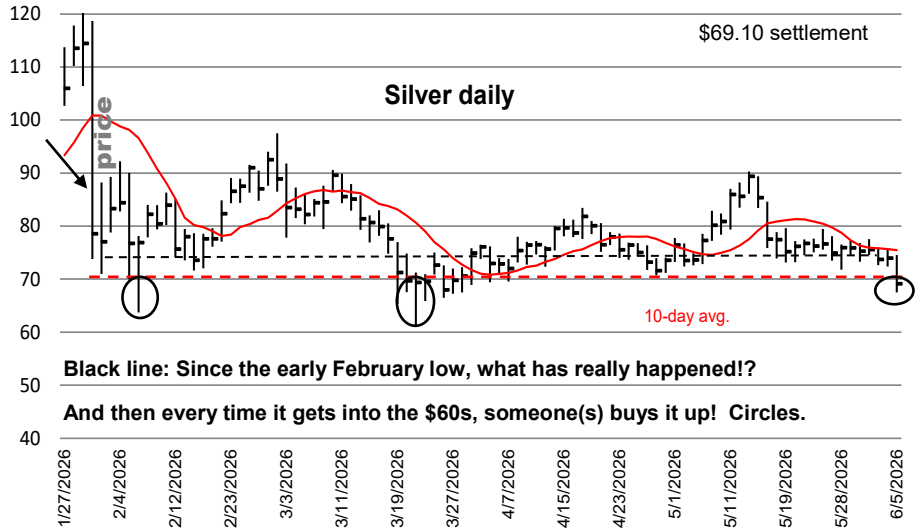
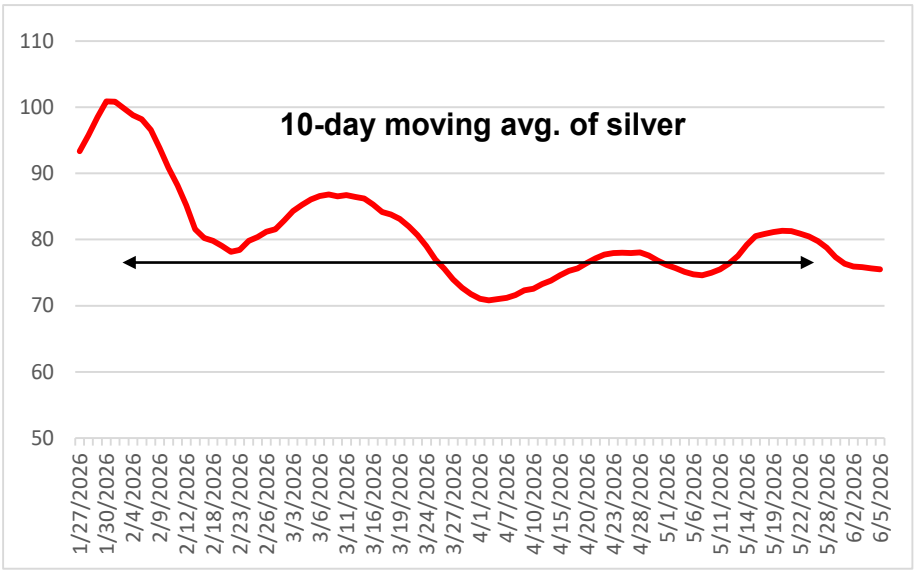
spread breakout by silver vs. gold. Such performance breakouts almost always signal net-trend dynamics being engaged as well. Silver closed out that month at **$56**. And in a few months, the initial surge signaled by that shift in silver's performance vs. gold showed that something big was indeed *freshly* changing!

Yes, corrective drop and violent sideways action has followed that very brief *initial* massive surge up into the zone from $100 to $120, but it's only an intermediate-trend situation, a congestive shake-out pause in our view.

In sum, those are MSA's latest long-term technical-based buy signals/entry points. Investors and traders who only began to awaken to the monetary metals' bull trend due to the sudden explosion *after* the November close were *late* buyers, and thus quite vulnerable to what's happened since. **That's the nature of any major bull or bear trend.** If you enter a major trend at less than timely or appropriate levels in order to participate, remember that you might suffer from time to time, even perhaps a net loss. Such personal damage due to less than optimal entry level does not necessarily imply anything negative about the underlying market's major trend.

Meanwhile the long-term buy levels offered by long-term momentum are well, well below the market's recent noise. And we assess those prices won't be seen again.





Silver's present (1)

The damage done to silver's trend in the two-day collapse on January 31st and February 3rd was only to intermediate and short-term momentum factors. So, in determining when and where silver will indicate its upside resumption (and not just another rally in this multi-month range), we're focused on intermediate to short-term momentum technicals re-engaging to the upside. More on the next pages.

Once there's a sufficient consensus of those metrics signaling upside resumption, MSA will confidently say that the zone of violence is ending and the major upside is resuming. The intermediate and short-term metrics will have then rejoined the *ongoing* long-term trend factors.

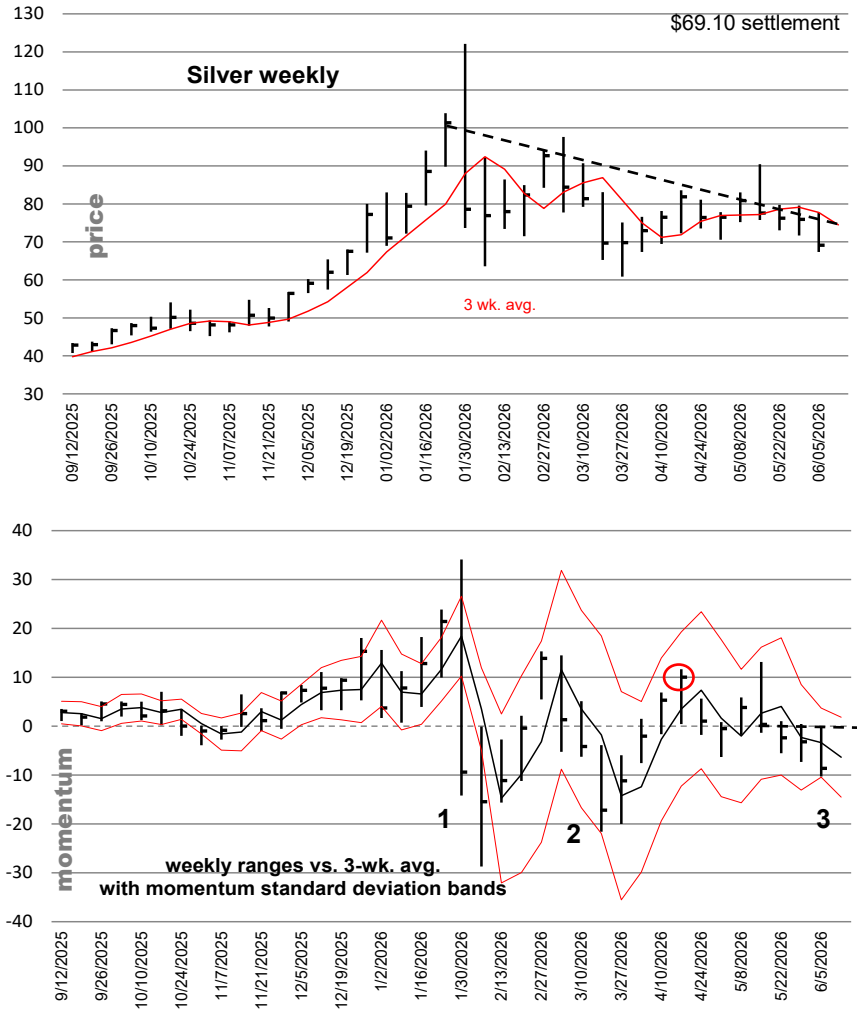
This is true in all markets. There are times in any major trend when lesser factors seem to dominate and move contrary to the long-term trend. Silver is not special in that regard.

Here we suggest simply stepping back and looking at what's **really happened** since that **two-day** initial drop in late January and early February (black arrow). Several days later silver made a low at $64 and rebounded. Then in late March (with Iran headline-chasers who sold gold and silver based on the assumption of global economic downturn) silver dropped and took out that that prior $64 low with two hours of downside action during March 23rd, but then it closed that same day well back above that prior early February low (after having "run the stops!") and then advanced $20 within two weeks.

Now it's back below $70 again. Who's really in charge here? The constant sellers, now into their sixth month of selling, yet with no real sustained downside? It's been just up and down action. So few are noting the other side of this price situation. **Somebody is repeatedly buying into these selloffs each time silver gets into the $60s.**

Based on many of our metrics (especially weekly, 50-day avg., and 3-mo. avg. momentum factors), this is the third major downside effort by the sellers. Make this one work fellows! **Or get out of the way when it turns!** Three waves is all you get.

As for the red-lined 10-day avg. chart, it simply shows the 10-day moving avg. itself. It's a smooth way to look at what's been going on without being obsessed by the day-to-day. Instead an average of the most recent 10 days of action. Via its sideways action it basically says, "Ho hum."



Silver's present (2)

We won't inundate you with countless short- to intermediate-term oscillators here. However, we will list some numbers that will trigger such metrics back into positive gear.

Here's 3-wk. avg. momentum.

There are two features to note. We argue that three waves (if clear) on momentum indicate a "full run" in that metric. The clock is old for that prior direction, in other words. In this case, since January there have been three clear downside waves of pressure that are evident even on price.

The question, therefore, is when does the third wave signal that it's done?

It's already aged in itself, given that the last peak weekly oscillator closing reading (red circle) was eight weeks ago. Aged for a weekly momentum swing. Note that the past three weeks have been sold into as they approached the 3-wk. avg./zero line. It's a ceiling (black horizontal). Overcoming that tells us the third wave has been spent, and action is turning up. The 3-wk. avg. for this week is **$74.47**. Even a daily close over that price this week would signal the start of an upturn via this weekly time-scale metric.

The sister weekly oscillator that we also maintain is our Weekly Momentum Average (or WMA) oscillator, not shown here. It has a similar ceiling that needs to be closed above to signal the end of this third wave of decline and thus the start of an upturn. And the price needed to overcome WMA structure this week is a daily close over **$73.39**.

Even the simple weekly price chart offers a trend structure now. Trend line through multiple peak weekly closes is overcome with weekly close this week **over $75**.

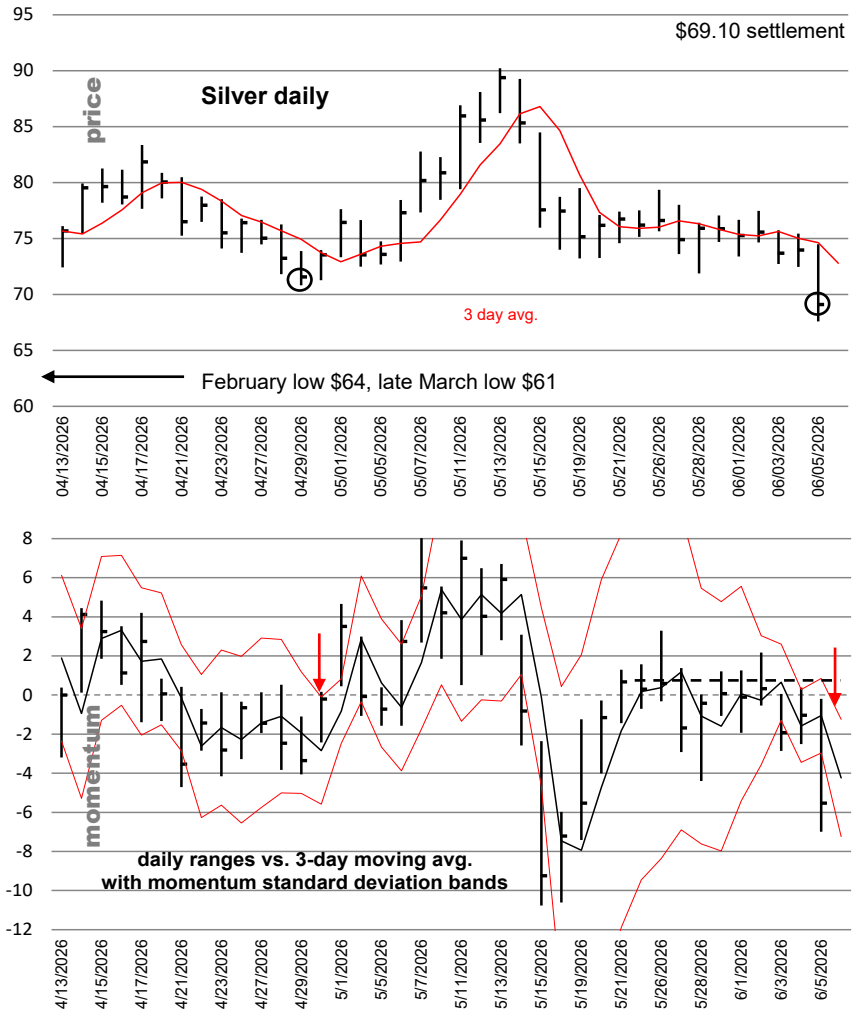
We prefer both weekly momentum charts to render a thumbs-up. So, for the weekly momentum time-scale, our key level is a daily close **over $74.47**.

Other intermediate-trend metrics of greater time-scale than the weekly momentum shown above:

50-day avg. momentum structure (not at the 50-day average itself) will be overcome if July Silver closes any day during this week at **$76.30**.

3-mo. avg. momentum wants a daily close **over $77.53**.

Frankly, we suspect that if weekly factors engage, they will in turn trigger the 50-day and 3-mo. levels soon thereafter, given their nearness. But waiting for them all is the best assurance. Also, there is a key and hyper-clear level for gold, the mama market (later in this report).



Silver's present (3)

Daily momentum (price vs. the 3-day avg.) is a short-term metric, but one with a strong message right now.

We can see via other time-scales that this process of repeated selling pressure has thus far yielded only sideways action since early February.

Shorts had better watch this decline over the past several days closely. Their clock on weekly and monthly momentum is very aged, and with no further sustained downside since that early February low.

If this daily momentum chart flips back up, we think it will likely in turn trigger other metrics back to the upside as well (see the prior pages).

Note this feature: daily momentum is oversold via the upper SD band having dropped to, currently below, the zero line.

The last time daily momentum's upper SD band dropped to slightly below the zero line (at the first red down arrow on the oscillator) was late April. We've circled the daily price chart close that generated that oversold momentum reading. (The SD bands on momentum are plotted one day to the right of the day that generated them.) Friday's action shoved the upper SD band below the zero line. Therefore, silver is oversold via that short-term metric. You can perhaps see the next bar dropping somewhat as well, but it basically argues that the short-term bear clock has or is very close to having run its course.

And in this case we also have a clear overhead and shallow ceiling on momentum plotted across all daily oscillator peak closes of the past several weeks (black horizontal). Turn momentum up through that structure on a close and bet for some meaningful upturn in the subsequent days. The problem is that way too many larger metrics say such an upturn will shift the entire intermediate trend, not just this daily situation, to positive. The black horizontal will be closed above on Monday if July Silver closes at **$73.47**. That upside trigger level will adjust down daily, such that on Tuesday it will be around **$72.25**, and so on.

In sum, ye bears, you'd better keep it going—right now and sharply—otherwise any stall or relatively minor upticks will shift this daily oversold situation back into a daily positive momentum trend, with other positive sticks of dynamite not far overhead to really get it sharply going back to the upside.

Silver's future

MSA holds to its assessment that this bull trend in monetary metals has yet to produce its most significant portion of advance. Furthermore, that leg will highly likely be much faster and more vertical than anything we've seen to date. And we still consider the broad target zone for silver—**once it has signaled that it will emerge from the past five-plus months of congestion**—to be between $300 and $500. That will likely be achieved in a matter of months *after* clearing the recent zone.

MSA can be wrong. We recall when other analysts and even our subscribers chuckled at our report issued June 15th, 2025 (silver was then at $36, caught in the midst of its decades-old reality). In that report we argued that an explosion, then just starting, would "at least" see near the $70 area fairly quickly. Ridiculous! A doubling? Ha! It happened.

Later that year we dug into other markets that had advanced dramatically and quickly to a new price reality—such as copper in late 2005 and early 2006, or even the base metal lead in 2007. Parabolic advances spanning only several quarters—with a fake-out stumble somewhere in that process, of course. We also noted: why is it that since 1975, when gold was legalized, did the mama monetary metal always vastly exceed its prior bull market peak in its repeated eight-fold bull trends (from 1976 to 1980 and from 2001 to 2011), while silver was contained in a fifty-year old price box?

Well, that protracted "market error" (markets will often make over- and underpricing errors and later [over] compensate for that error by moving the other way with shocking speed) is now only in its second quarter of upside ventilation. We defined the major signal for that upside move to a "new reality" for silver as having begun with the November 2025 close at $56 (meaning it began in December), at which point silver broke out vs. gold over a massive relative-performance chart base (which was our last long-term-based buy signal). When silver clears the recent range of repeated selling (and momentum will speak first in that regard), expect a white-knuckle flight on the other side.

Yes, MSA can be wrong, but too many factors (long-term momentum, the fresh spread breakout of silver vs. gold, etc.) argue for a move to a new reality for silver, with that dynamic phase waiting for short term to intermediate-trend signals that aren't far above the current level.

And bet that those underlying monetary, debt, and soon stock-market factors will only appear once the *wet-bar-of-soap* upside in the monetary metals is underway again. Rationales and headlines for such moves hardly ever awaken investors and analysts *until* such moves are well past their optimal points of entry. That's when the mobs come in screaming, "Let me onboard!"

Gold: trend factors to watch for upside emergence (1)

Again, if you go back to the sharp drop from late January and early February (black arrow) and plot sideways, you can see that despite six months and three waves of selling, price is still lingering on either side of that first low. And like silver, gold swept that February low in late March, running the sell stops before righting itself and saying, "No!"

As for an overhead structure to watch on this 15-day avg. momentum chart (which is comparable to a 3-wk. avg. oscillator): it's rare for this metric to develop a structure that reaches back this far, but here it is. With four peak daily closes already, any close over the falling 15-day avg. will be quite significant. The number for August Gold to close over on Monday is **$4509.1**, Tuesday over **$4497.20**, and adjusting down daily such that by Friday around **$4472.50** will do.

Gold: trend factors to watch for upside emergence (2)

In our view, this 50-day avg. momentum chart probably has much table-pounding significance to the overall monetary metals sector in terms of providing a final defining signal that upside is underway again. Get the other lesser metrics engaged and you can bet this beast is the final signal—and that it will occur.

Crossovers of popular moving averages like the 50-day or the supposedly great 200-day are too often meaningless and random. But in this case, the 50-day avg. has set clear and repeated structure at and not far below the zero line/50-day avg. So, a crossover back to the upside is a significant structural signal. So in this case we pay attention to that precise average as a final triggering metric.

And when a *hyper-clear* momentum structure develops, it's almost always used as a starting gate in trend shift. It's rare to see such clear structures *not* used.

The zero line for Monday is up at **$4637.70** and dropping slightly per day, such that by Friday around $4631 will break out. **But, frankly, even a turn that once again approaches that overhead structure—say, within $100—should be seen as a wake-up call.**

Note that the action has already asserted itself back above a three-point downtrend through peak momentum chart closes tracing back to the January highs. But the horizontal red line is the most potent signal here.

Gold: myths that confuse most investors regarding gold and related

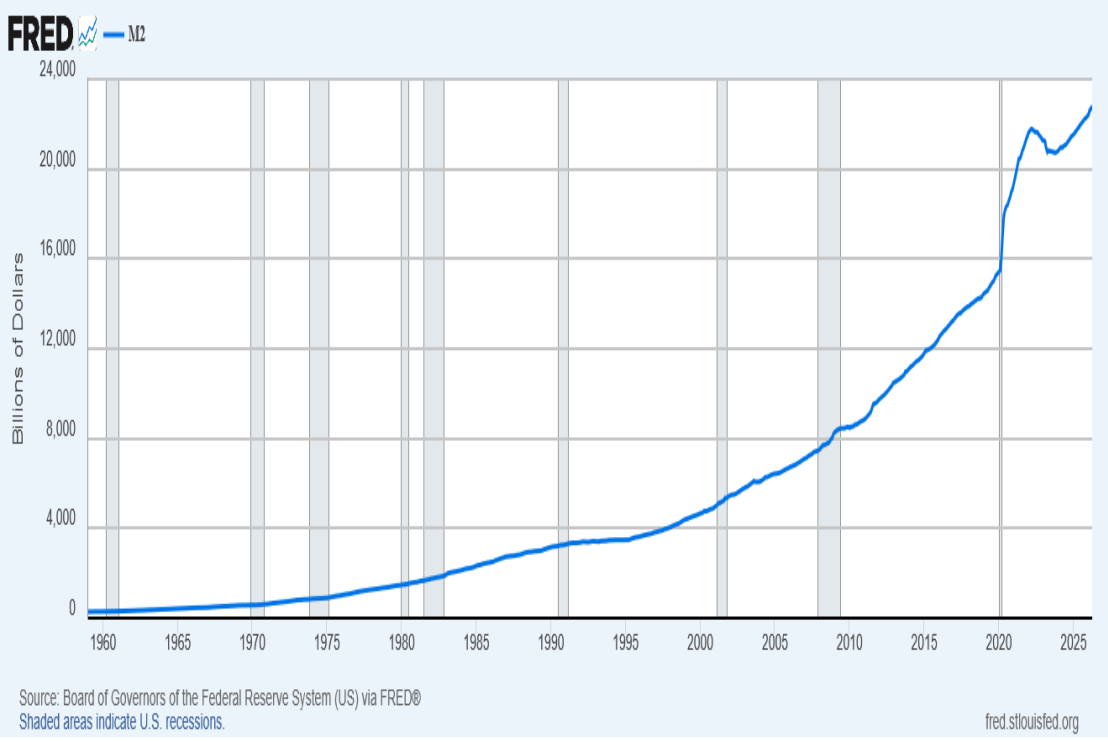
We offer a few broad overarching comments **based on reality**.

Too many investors are obsessed with a day here or there that argues **gold and related markets must go down if the stock market goes down**. As we've shown in many archival reports, that assumption is based solely on a very few isolated examples of such supposed synchronicity and is totally out of the realm of truth when you go back and examine the many prior stock market downside routs, including stock market crashes, in which gold did not decline, but in fact rose. Such seeming linkages are a small minority, and hence not valid.

Also, there's the false assumption about **gold and the Dollar** (Index) that we often see in the often stupid financial press. An up day in the "strong Dollar," they say, so gold had a down day! Jeez. Gold has quadrupled since its December 2015 low, while the Dollar Index is about 2% higher than where it was in December 2015! Had you used the Dollar Index (which only measures the Dollar's value *relative* to other pieces of government paper and does not reveal the real value decay in the fiat Dollar), then you wouldn't have been long gold's bull trend at all.

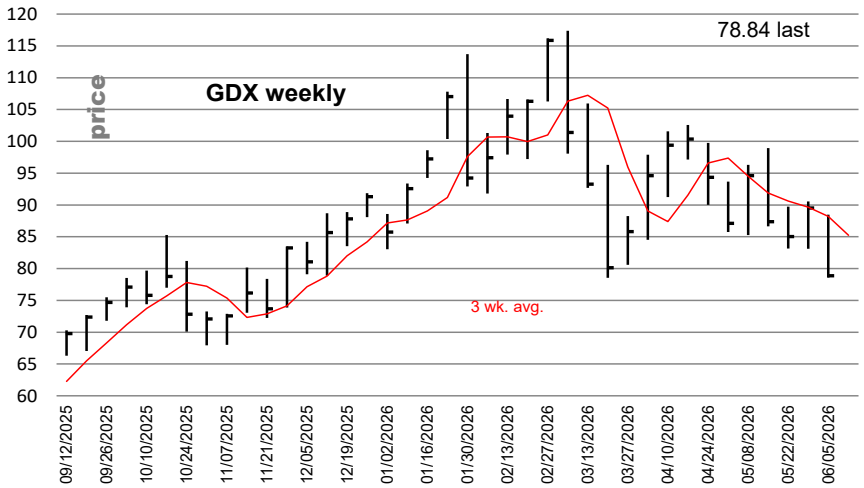
And the other false narrative is that **what the Fed does** (raising rates especially) is and must be negative for gold and related. Read your history. We've shown charts that demonstrate gold's massive gains occurring in either environment—sharply rising or falling rates. Bad assumption, that widely assumed linkage.

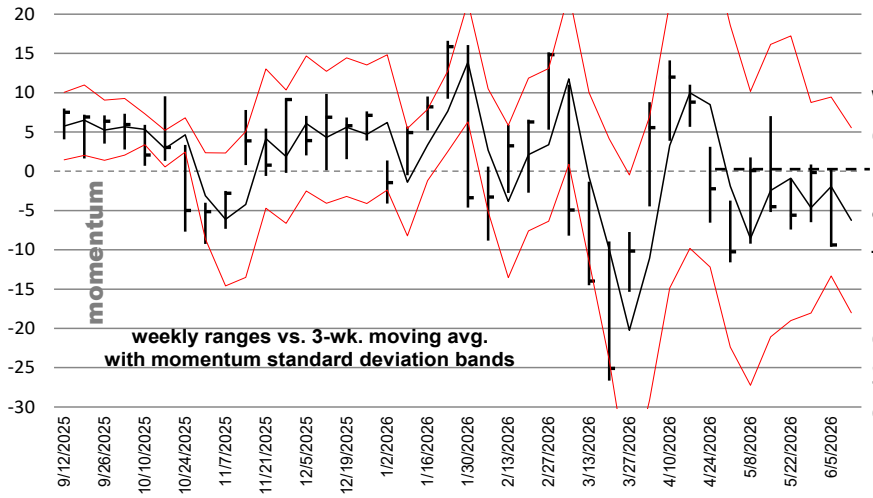
The underlying and glacial motor under real money (gold) is the ever-declining real value in the fiats—whether the Euro, Yen, Pound, or Dollar. When the ***shit hits the fan*** (like the current government bond crisis in Japan and now the U.S.), when financial markets like banks, credit card companies, et al. start to fracture as in 2008, when unemployment finally rises sharply, which always occurs *well after* a stock market top, that's when the central banks go even more berserk than normal. And that's true inflation. CPIs etc. that the Fed and everyone else look at are merely echo effects of that money growth, that flow of money/liquidity moving here, then there.



This M2 chart can't be used as a timing signal. But understand that over the decades this lovely ballistic upside chart explains gold's rise. It simply reflects the ongoing **downside in the real value** of money units of the various governments (in this case, the Dollar) due to the rapid growth in their supply.

This is the real driver for gold.





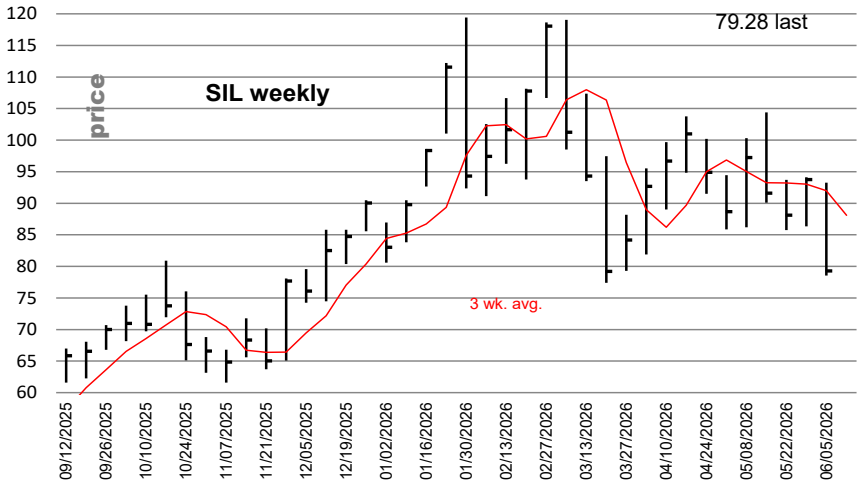
GDX (VanEck Gold Miners ETF)

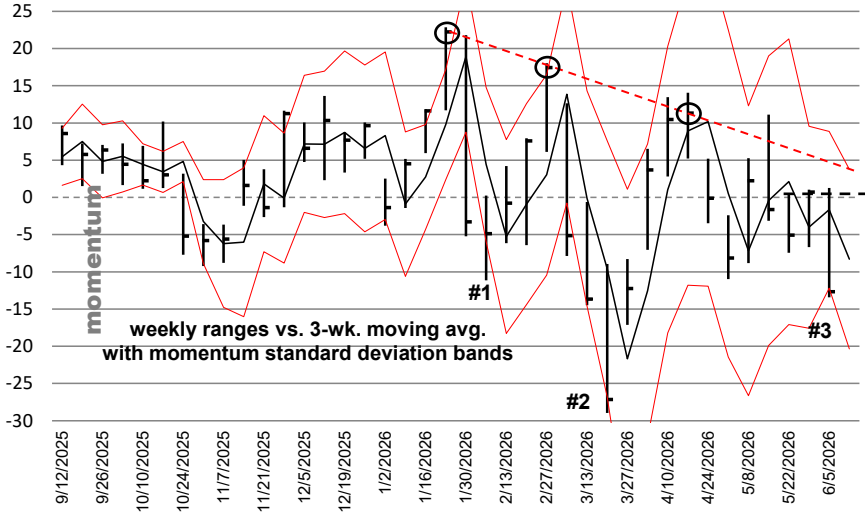
Here we look at 3-wk. avg. momentum, a short- to intermediate-trend metric.

Well, price did what no doubt many longs surrendered to last week. It closed below the prior low weekly close of the year, and with just a few more decimals of downside on Monday it will take out that price chart low of March as well (by trading below 78.74).

However, weekly momentum is not near the March lows and has now set structure overhead precisely at the zero line/3-wk. avg. Two peak weekly closes right at the zero line/3-wk. avg. That's what MSA is watching (though, frankly, our main metric for any shift in the miners will come from gold and silver action—the miners will follow).

The 3-wk. avg. is at **85.22** this week. Don't even return to it, ye bears, and especially don't let GDX close over it. See that and the downside game will end abruptly.





SIL (Global X Silver Miners ETF)

Since the January high and subsequent sharp drop, SIL's weekly momentum has undergone three clear waves of downside. And while price is near the March low of 77.58 (and will perhaps take it out), momentum isn't near that low.

We suggest that this is probably a third wave and a non-confirming one for weekly momentum, non-confirming if price action should take out that March low.

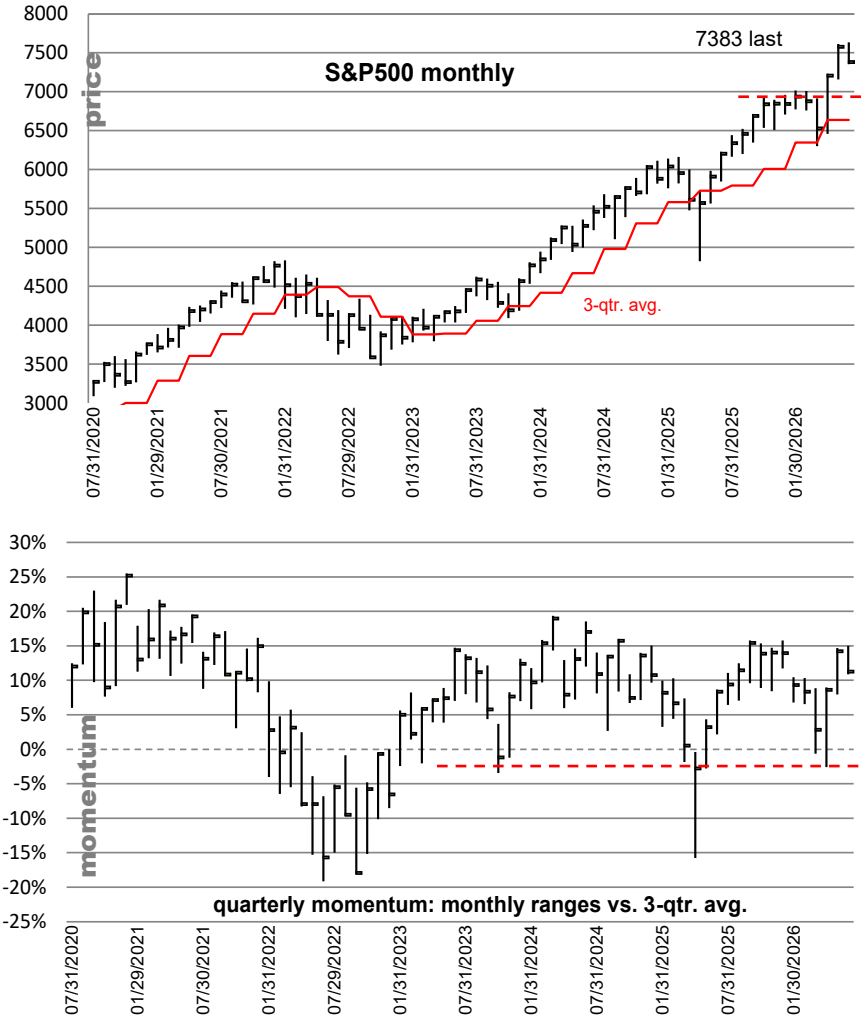
Getting back over the 3-wk. avg./zero line by even a small amount will mean this wave is wrapping up and that it's likely the last weekly wave of the downside momentum process since January.

The zero line for next week is at **88.09** and dropping by about four to five points per week.

There's also a very clear structure set overhead on weekly momentum. Three peak weekly closing readings going back to January define the red downtrend. Any weekly close much more than $4 above that falling 3-wk. avg./zero line would be a major structural breakout/buy signal for this weekly metric.

For now, we have an aged weekly momentum process that's generated three downside waves, which is usually all you get. Bears had better make this one really work and immediately, and not start to see the miners gel and firm back up. Even getting over the zero line again is a sign that something is wrong with the bears' multi-month, multi-wave efforts.

Again, prime focus must be on the metals themselves.



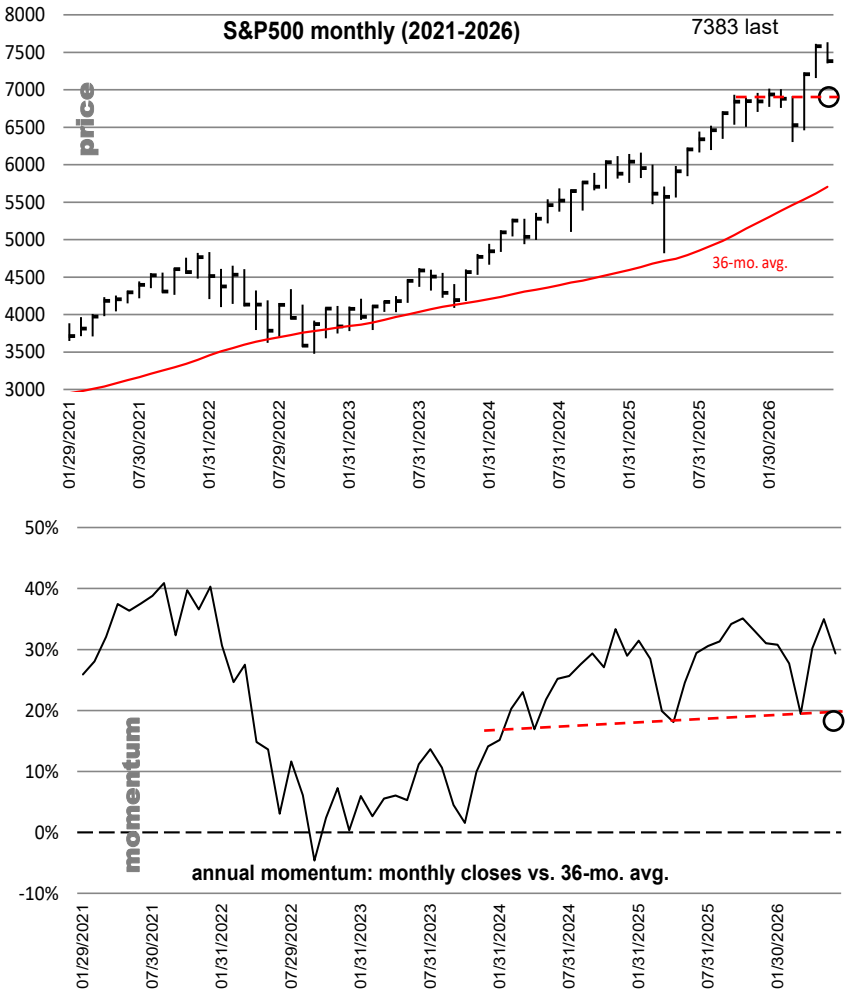
S&P 500: quarterly momentum

As we've said before, we don't expect anything dramatic, such as quick double-digit percentage drops, to occur until we get into Q3. Any weakness we see now will likely just pre-position the key indices near key negative long-term momentum trigger levels that could engage at higher price levels next quarter (only weeks from now).

For the S&P 500, a level to avoid next quarter is any drop back below the rising 3-qtr. avg./zero line, and especially any **monthly close more than 2% below that rising mean** (drop down to and through the red horizontal on momentum). The 3-qtr. avg./zero line this quarter remains at 6636, but next quarter it's projected to rise to around **6848**. Meaning getting the price chart back below its prior shelf of distribution (red line on price) would do that. And getting to 6700 again would put quarterly momentum on that minefield line. For price that would seemingly be a minor infraction, but for momentum this is a multi-year-wide structure nicely set just below the zero line in terms of monthly closes. Major. Our suggestion to the bulls is never even to visit that level again.

We suspect it will do that. But we await the numbers.

And for those who presume any sort of positive linkage between the stock market and gold, then note that S&P500 has risen in recent months while gold has declined.

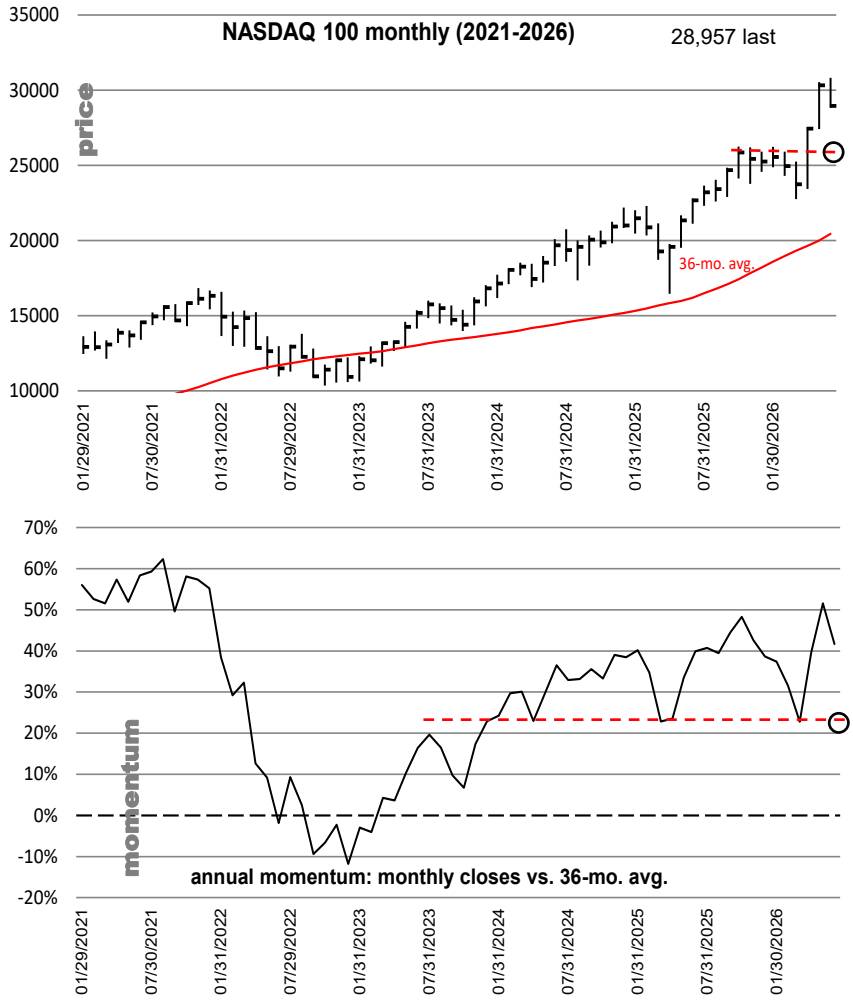


S&P 500: annual momentum

After four years of advance, annual momentum has constructed a clear structure connecting three reaction low monthly closes since 2024.

If the index closes out next month at **6900**, assume major downside is starting. That number adjusts up monthly by about ninety points.

The negative triggers for both quarterly and annual momentum are very close to each other, which increases the likely validity of both structures.



NASDAQ 100: annual momentum

You can't ask for a clearer structure. Close out July at **25,540** (estimated) and that massive horizontal red-line structure will come out. That trigger number adjusts up about 400 points per month.

For price that simply means dropping back very marginally below the price shelf of highs that preceded the recent upside spike. Many price technicians would no doubt see that as a support level when looking at a price chart.

MSA argues that it's a massive minefield.

Due to a major increase in subscribers, MSA is no longer be able to field specific symbol report requests (which we've done gratis before). Nor can we always respond to emails from subscribers. Please also see the disclosure statement below.

Personal positions in markets mentioned in this report:

Monetary-metals related: PHYS, PSLV, GDX, SIL, PAAS, CDE, AG, HL, SVM, ABBRF, AMXEF, ANPMF, BKRRF, EXK, HGLD, HYMC, JAGGF, MAIFF, SSVFF, SVRSF, USAS, 2027 calls on CDE and HL, and some SLV calls

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